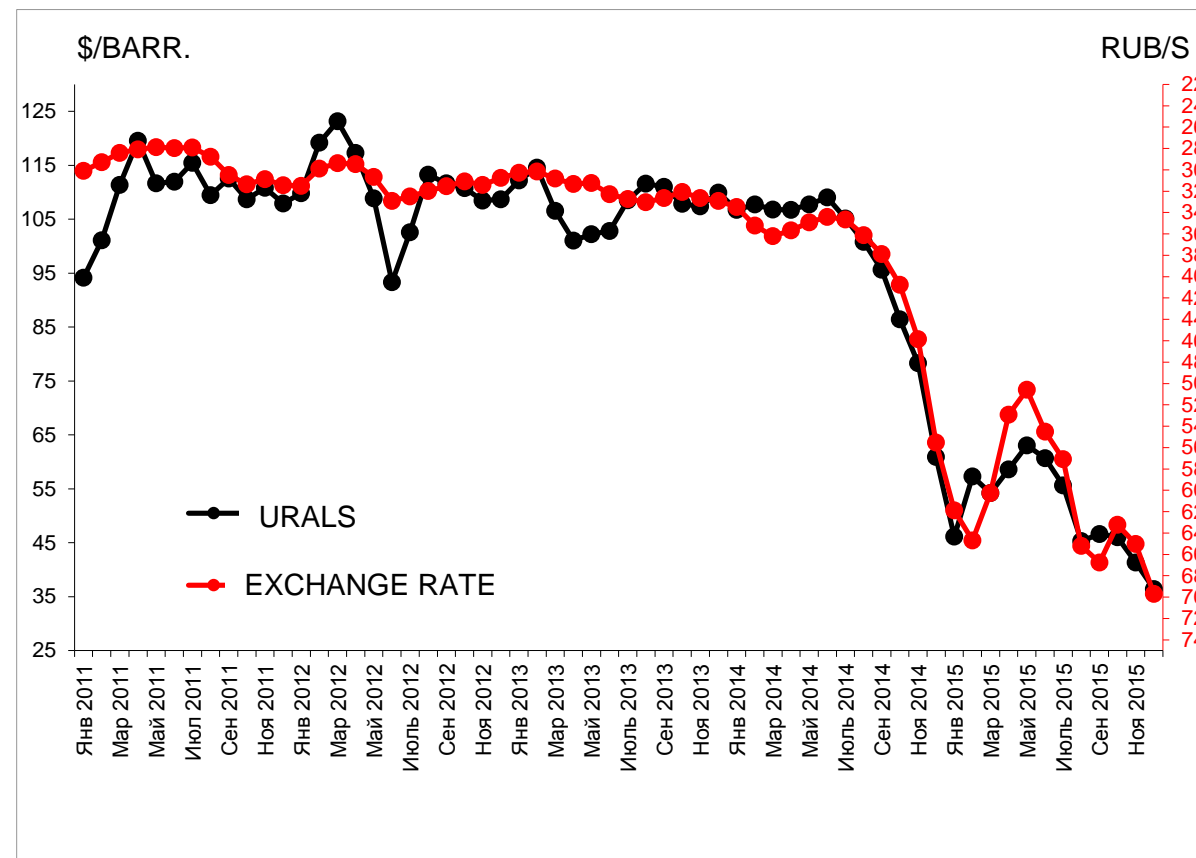
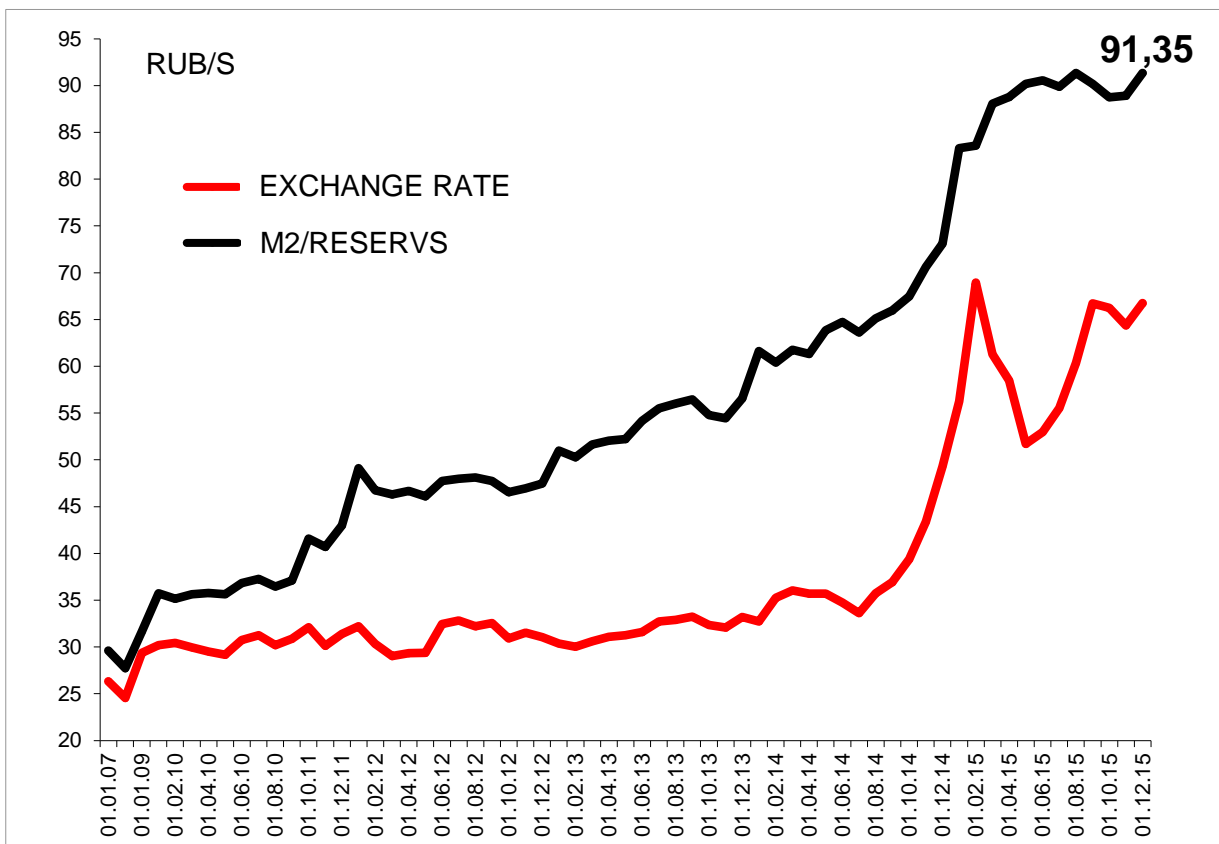


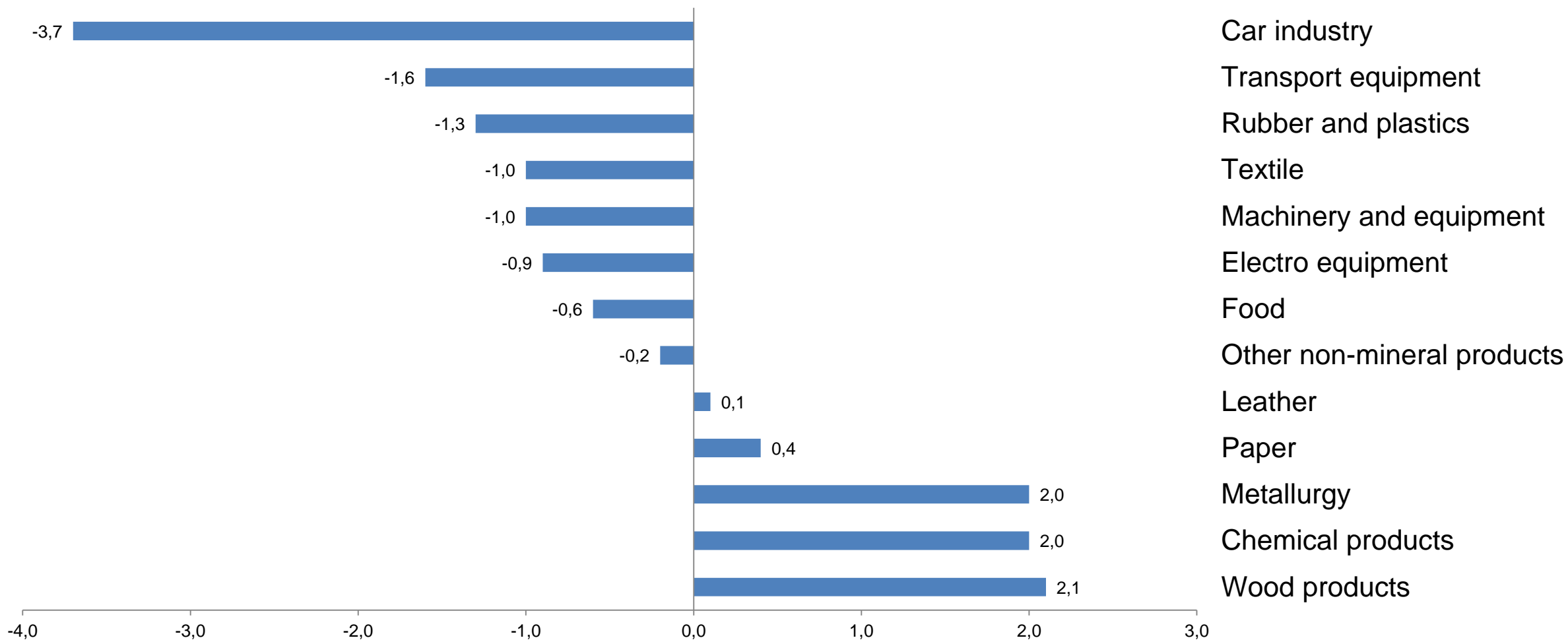
Potential growth of the Russian economy in the long-term prospect



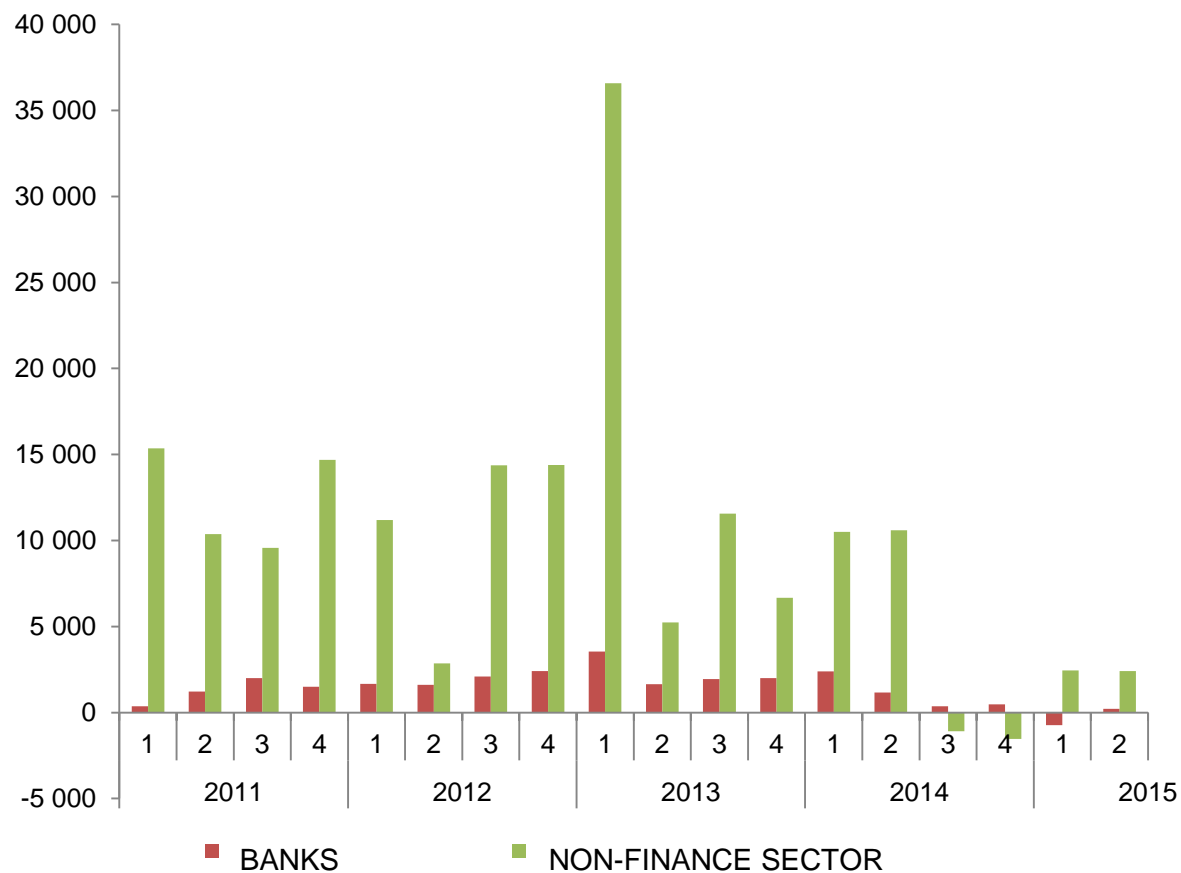


IMPACT OF CURRENCY CHANGE ON INDUSTRIES OUTPUT

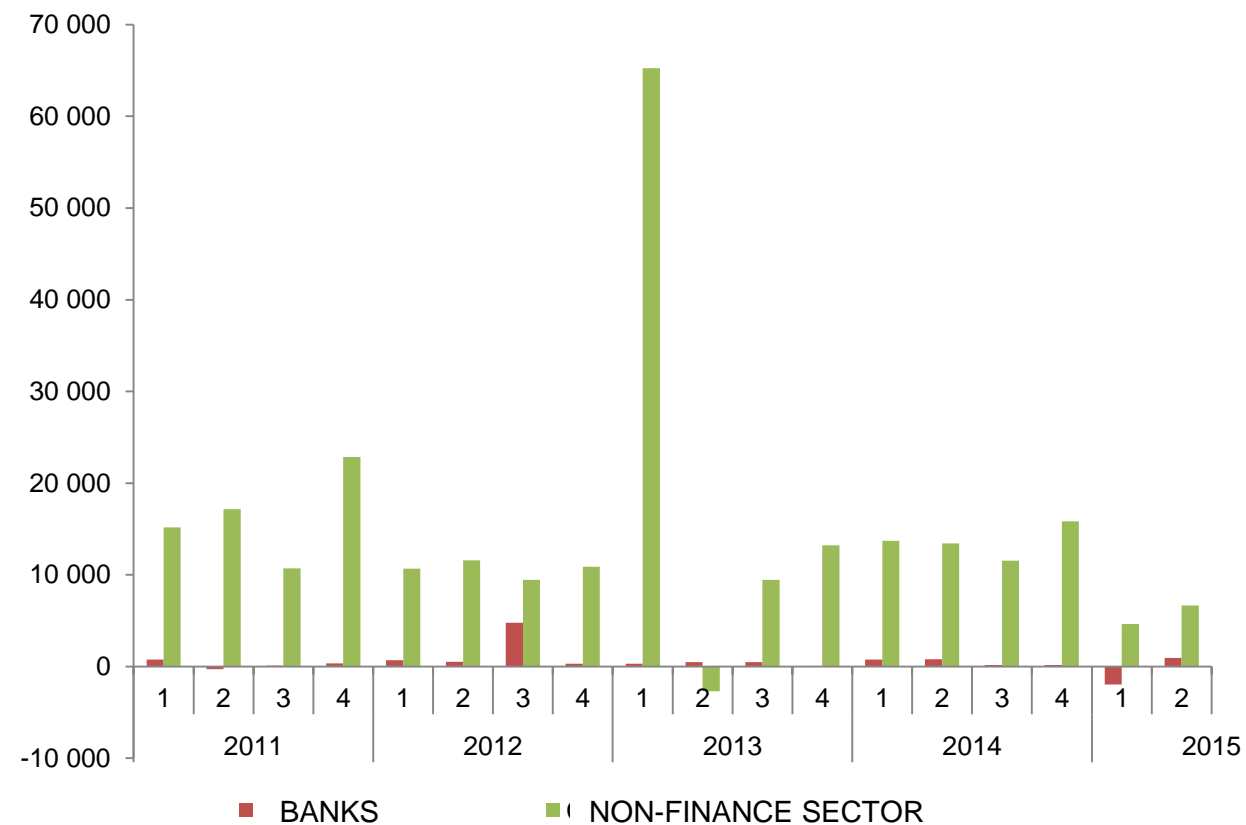
CHANGE OF OUTPUT FOR 10% RUBLE DEVALUATION



FOREIGN INVESTMENTS TO RUSSIA, mln. usd

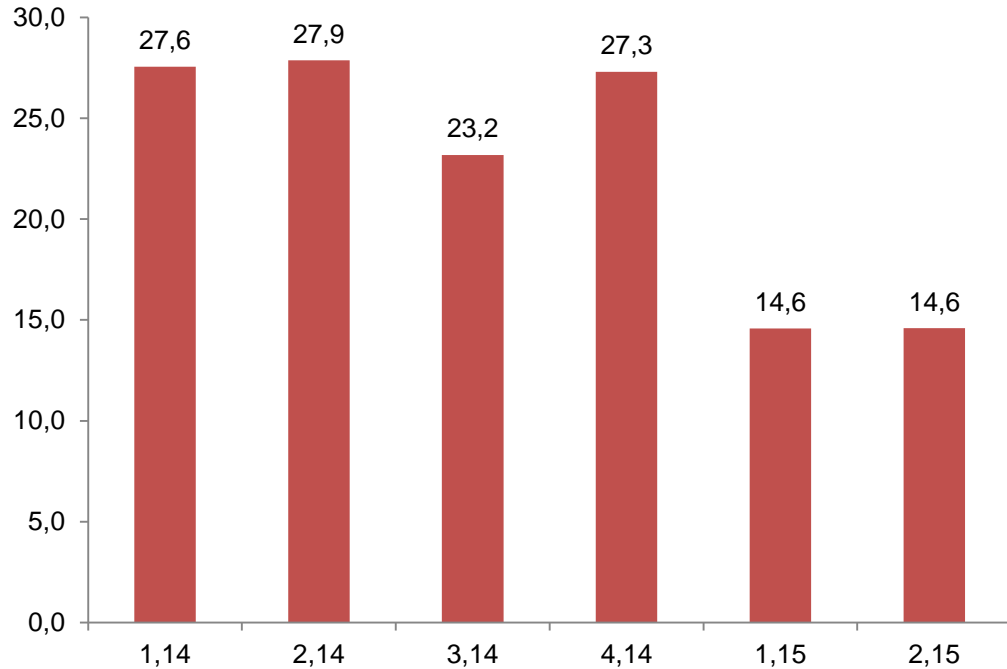


FOREIGN INVESTMENTS FROM RUSSIA, mln. usd

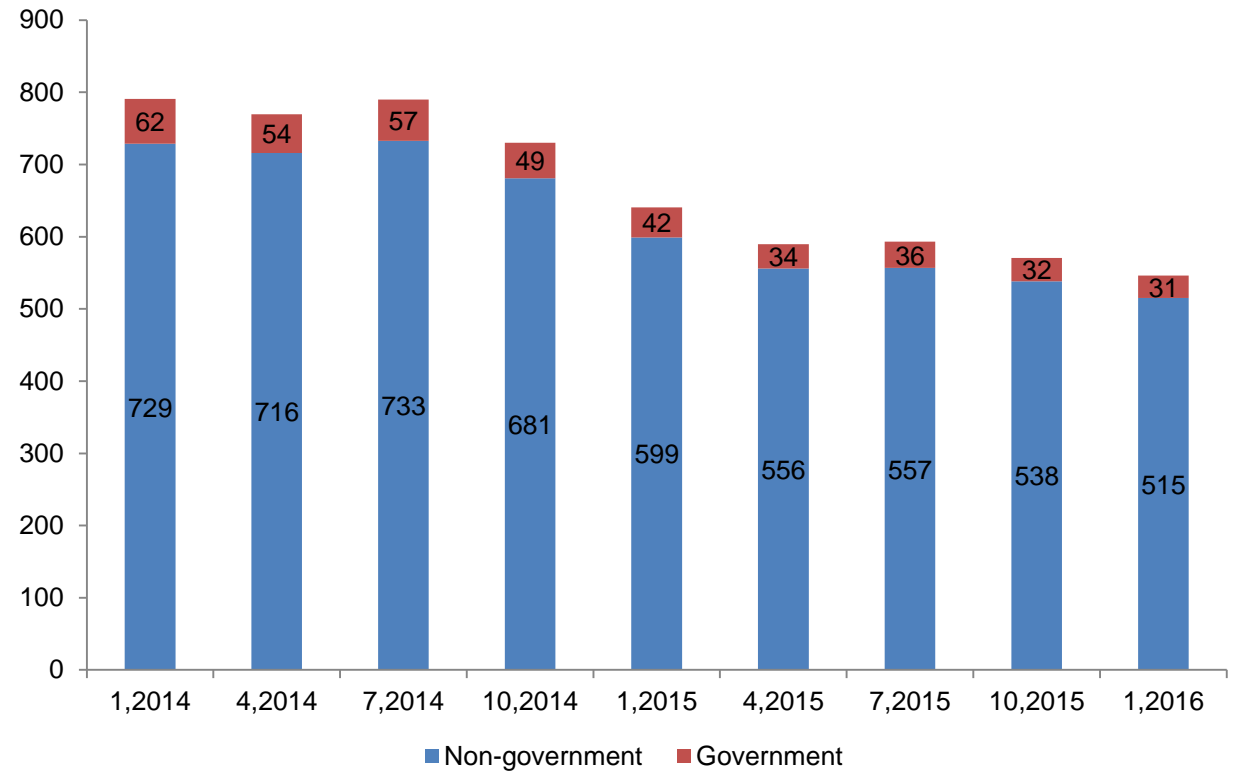


FUNDING FROM SANCTION COUNTRIES

FUNDING FROM SANCTIONS COUNTRIES, bln. usd

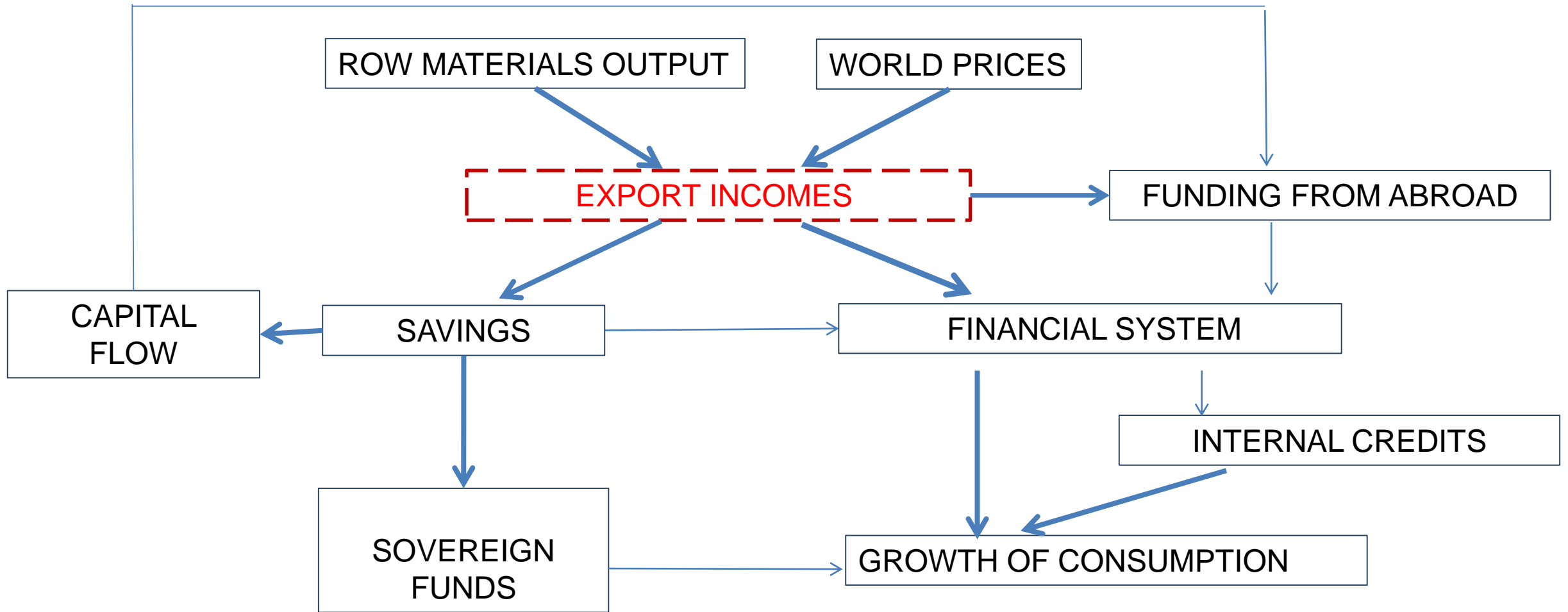


FOREIGN DEBD, bln. usd

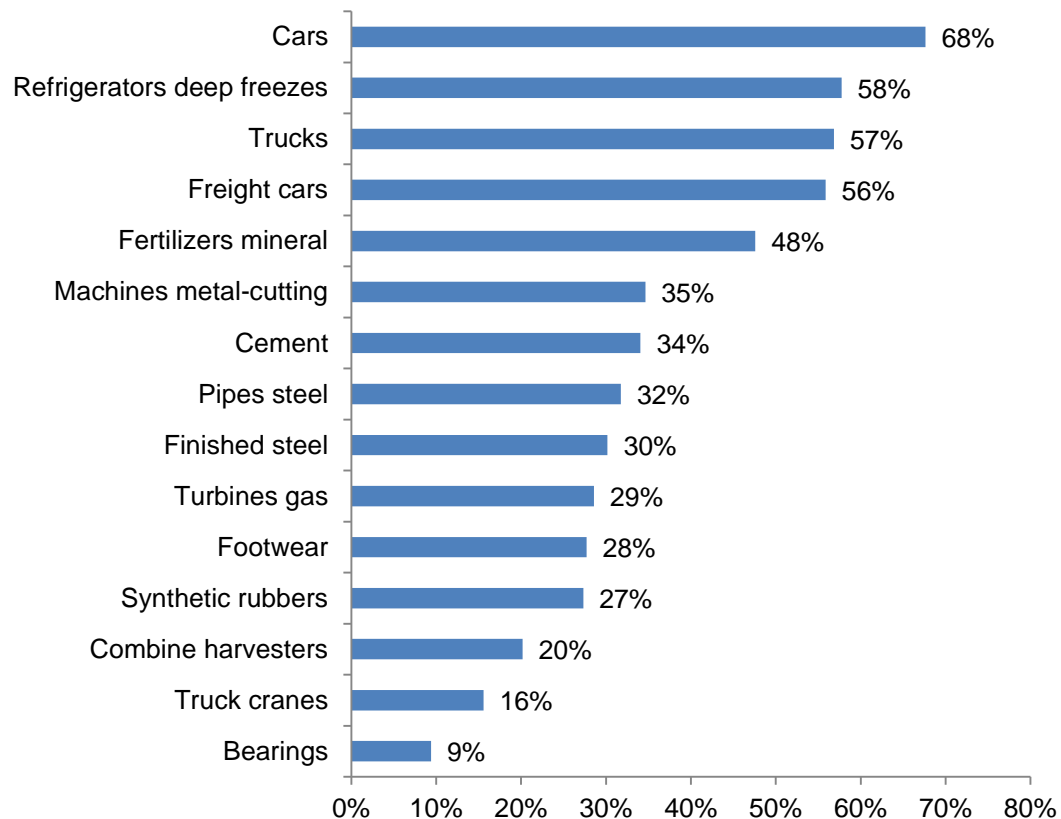


In inertial scenario outside 2017 payment for Russian debts won't be exceeded by 70-80 bln. USD per year.

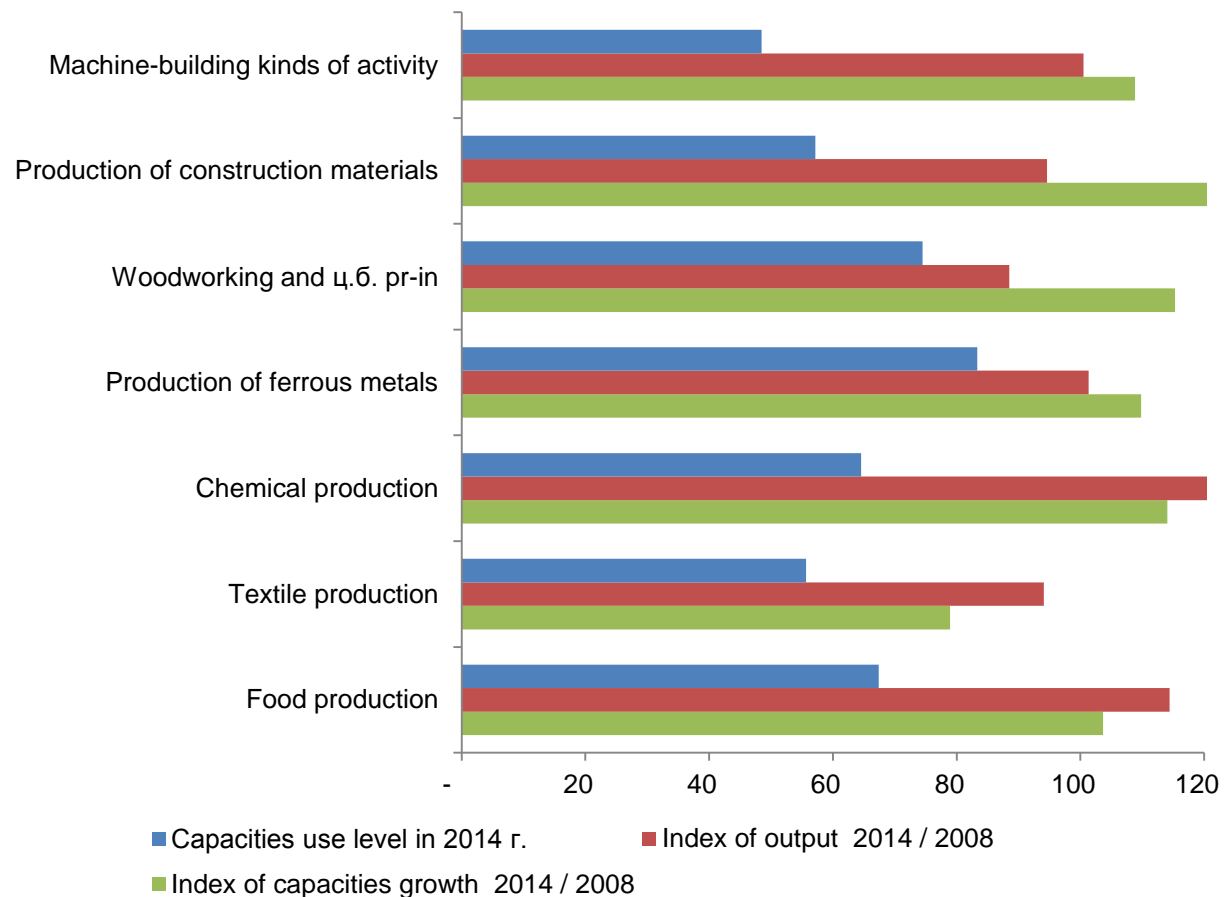
Current model of financing of growth



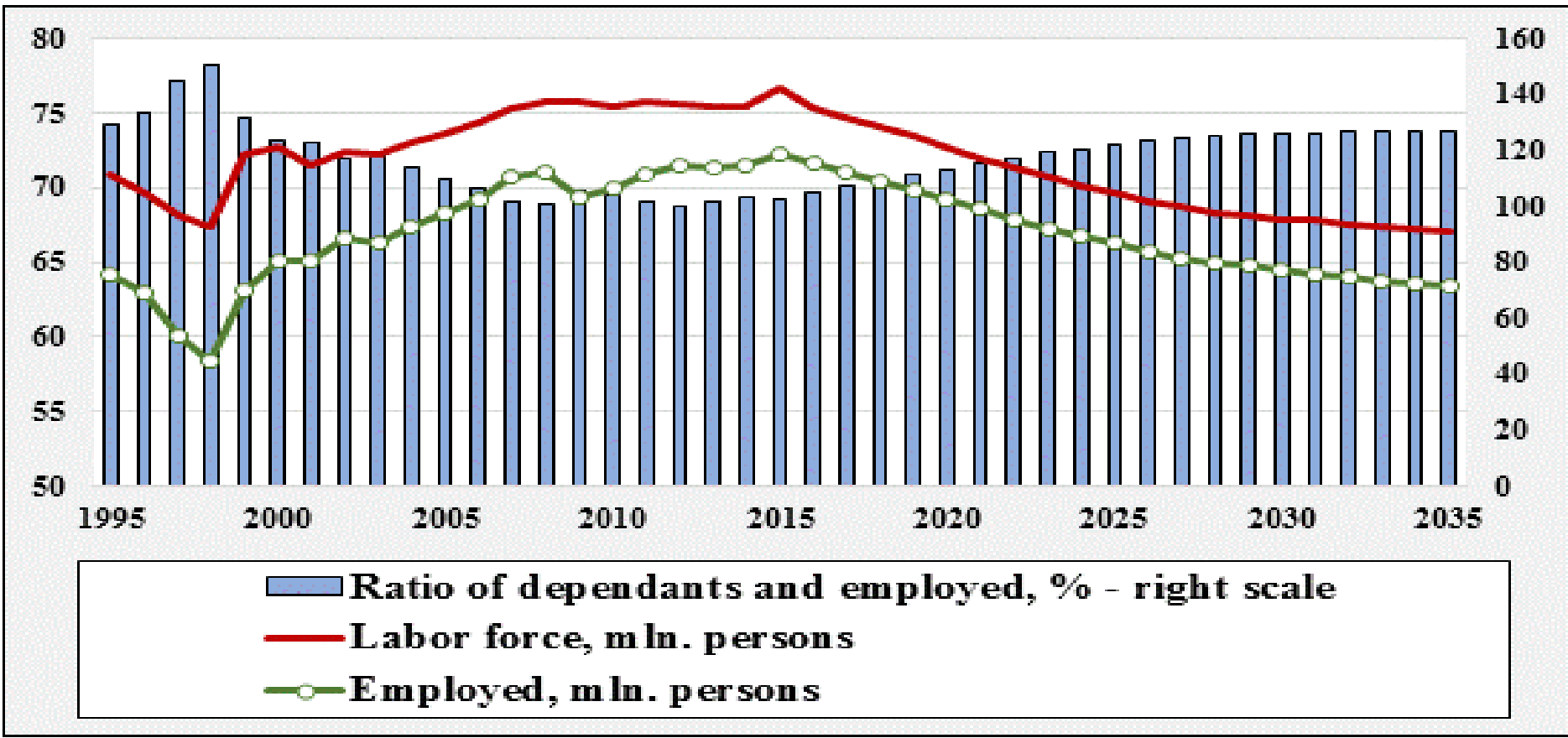
UPGRADE PRODUCTION CAPACITY 2008-2014, %



CHANGE IN CAPACITIES 2008-2014, %



RUSSIAN LABOR MARKET FORECAST

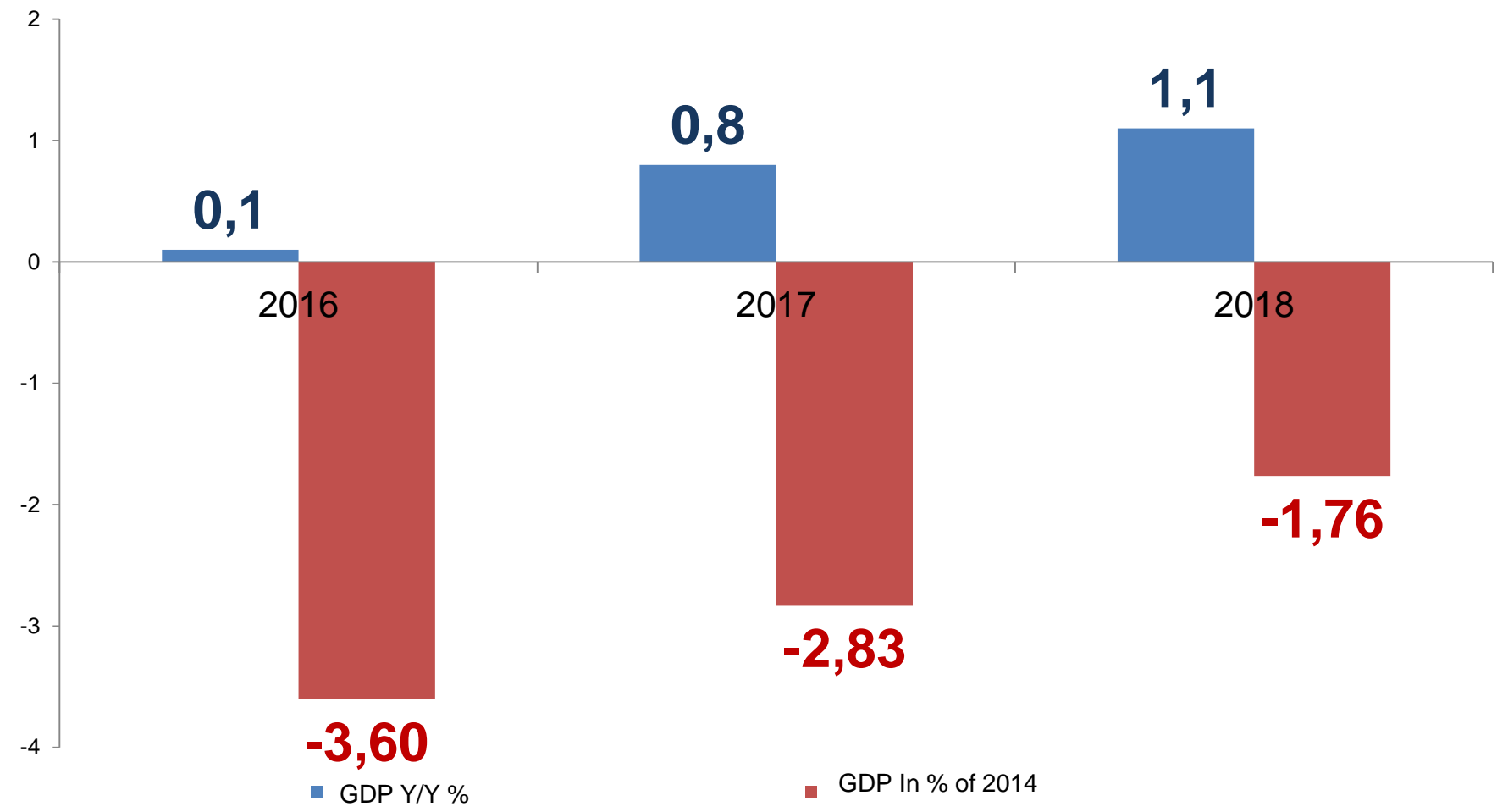


Russia can expect decrease of labor force, employed and increase of ration of dependants and employed.

However, the process is the **challenge** for Russian economy but this is **not disaster**.



INERTIAL SCENARIO: OIL PRICES 52 \$/bar. in 2016-2018



Источник: расчеты ИНП РАН

BASE MACROECONOMIC FORECAST

PARAMETERS OF BASE SCENARIO

	2016	2020	2025	2030	2035
Urals, \$/bar.	43.0	64.9	83.7	92.4	102.0
World GDP, %	3.1	3.2	3.1	3.0	2.8
RUBLE exchange rate, rub/\$	60.0	66.7	67.1	74.0	81.5
Base CPI	9.8	6.1	4.5	3.5	3.3

AVERAGE GROWTH RATES, %

	2016-2020	2021-2025	2026-2030	2031-2035	2015-2035
HOUSEHOLD CONSUMPTION	1.7	3.9	2.3	2.7	2.1
GOVERNMENT CONSUMPTION	1.1	1.4	1.1	0.9	0.9
FIXED CAPITAL INVESTMENT	7.3	3.7	3.0	3.0	3.4
EXPORT	2.3	1.8	3.5	4.0	2.3
IMPORT	0.9	3.5	2.5	2.6	1.9
GDP	3.6	3.4	2.7	2.9	3.2

THE CONTRIBUTIONS OF GROWTH BY FACTORS

	2016-2020	2021-2025	2026-2030	2031-2035	2015-2035
HOUSEHOLD CONSUMPTION	20%	<u>59%</u>	43%	47%	45%
GOVERNMENT CONSUMPTION	6%	7%	6%	4%	5%
FIXED CAPITAL INVESTMENT	<u>54%</u>	32%	31%	29%	36%
INVENTORY	7%	3%	-7%	-11%	-6%
NET EXPORT	<u>20%</u>	<u>-1%</u>	<u>27%</u>	<u>31%</u>	20%
GDP	100%	100%	100%	100%	100%

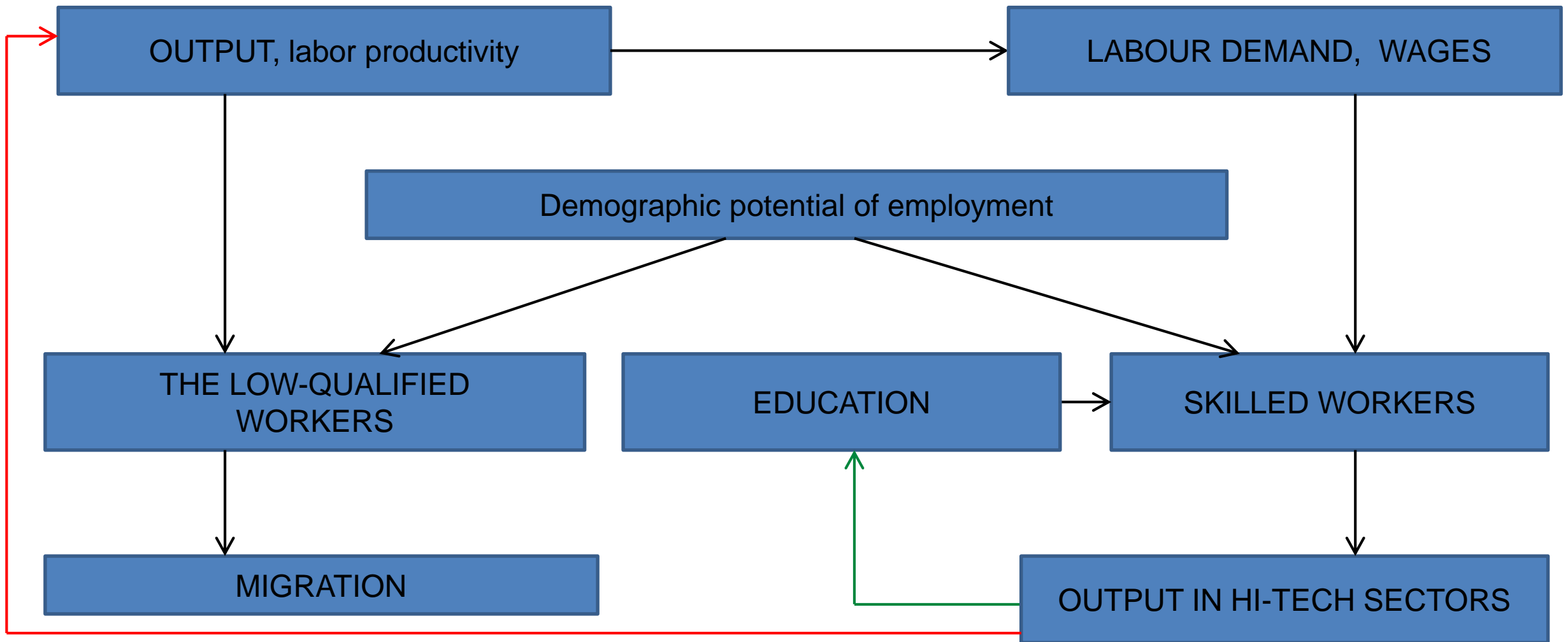
GROWTH SHARE OF INVESTMENT IN GDP, MODERNIZATION
OF INDUSTRY AND INFRASTRUCTURE

USING OF POTENTIAL OF
HOUSEHOLDS
CONSUMPTION

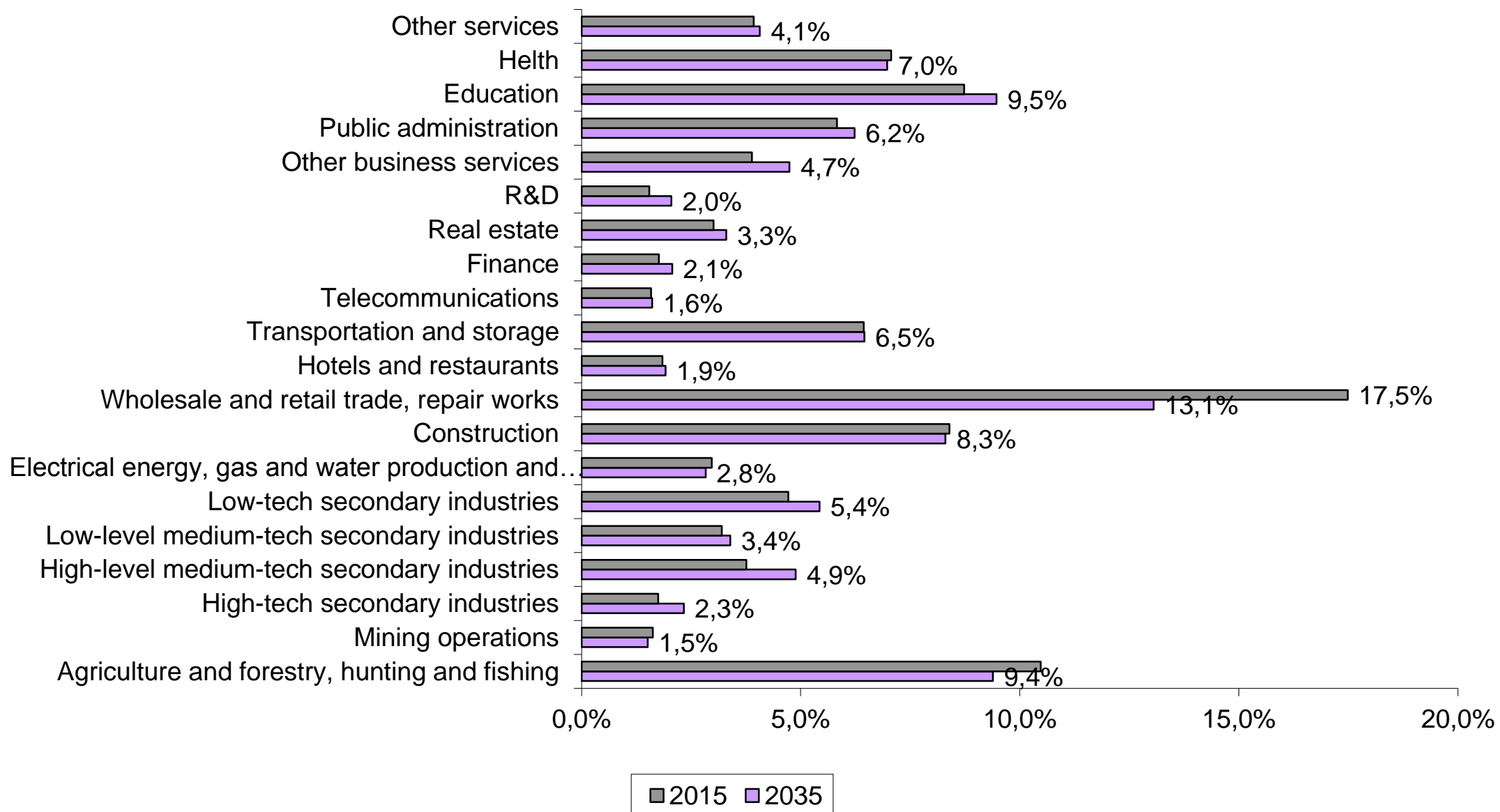
GROWTH OF NET EXPORT

BASE MACROECONOMIC FORECAST

	2015	2020	2025	2030	2035
LABOR PRODUCTIVITY (2015 г.=1)	1	1.17	1.36	1.51	1.69
ENERGY INTENSITY (2015 г. = 1)	1	0.81	0.68	0.59	0.51
DYNAMICS BY SECTORS					
	2015-2020	2020-2025	2025-2030	2030-2035	2011-2035
Agriculture and forestry, hunting and fishing	2.1	1.8	1.2	0.7	2.0
Mining operations	0.5	0.6	0.6	0.4	0.5
High-tech secondary industries	7.4	5.5	4.7	5.1	4.5
High-level medium-tech secondary industries	8.3	5.8	4.1	4.3	4.6
Low-level medium-tech secondary industries	2.3	1.3	1.2	1.4	1.5
Low-tech secondary industries	3.8	6.2	3.2	3.3	3.0
Electrical energy, gas and water production and distribution	1.9	1.9	1.0	0.5	1.3
Construction	5.9	3.2	2.7	2.6	3.2
Wholesale and retail trade, repair works	3.5	3.5	2.7	2.9	2.6
Hotels and restaurants	5.6	7.2	3.5	3.9	4.0
Transportation and storage	2.4	3.1	2.4	3.0	1.9
Telecommunications	4.4	4.8	3.3	2.8	3.3
Finance	3.1	3.3	3.6	3.7	2.8
Real estate	3.5	3.7	2.4	2.4	2.6
R&D	17.9	3.7	2.8	2.1	5.8
Other business services	4.0	3.9	3.1	2.6	2.9
Public administration, оборона	2.2	2.5	1.8	1.7	1.8
Education	2.5	3.4	2.1	2.3	2.1
Health	2.4	3.2	1.8	1.8	2.0
TOTAL OUTPUT	3.7	3.3	2.4	2.5	2.6

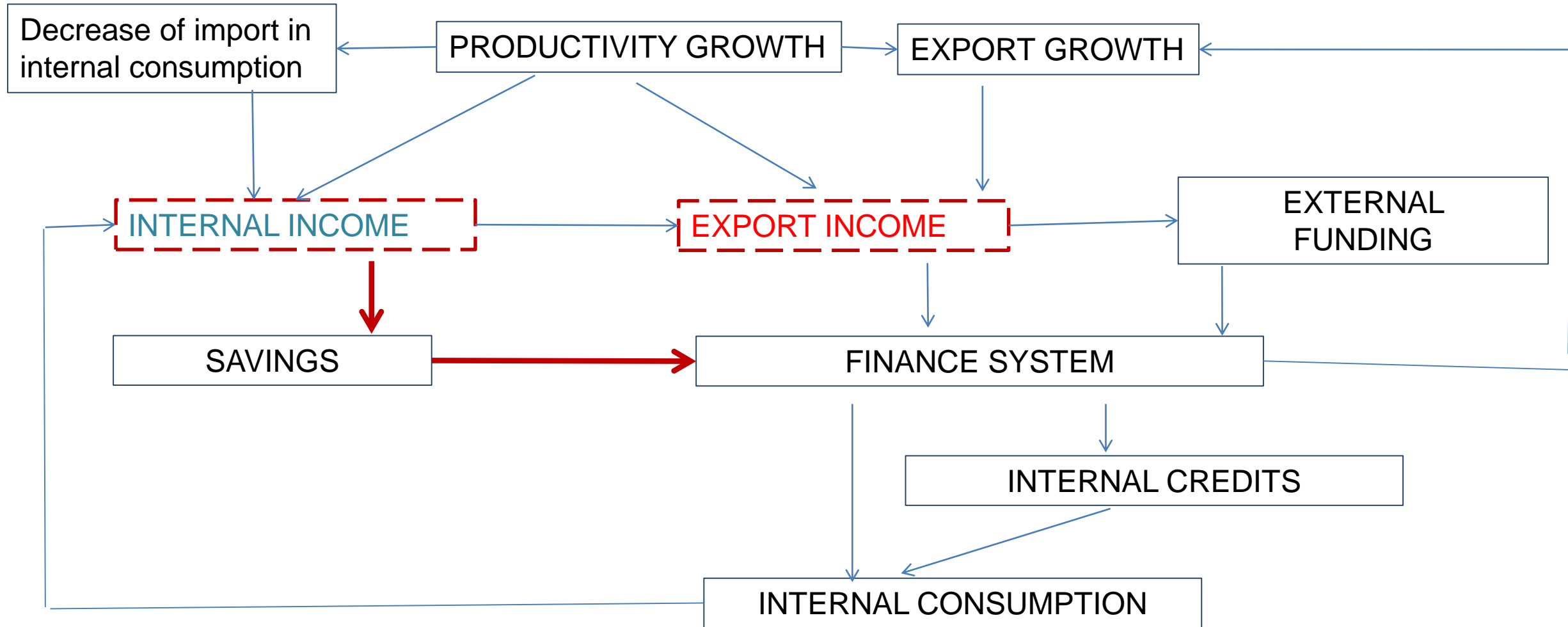


STRUCTURE OF EMPLOYMENT



REQUIREMENT FOR EDUCATION

in thousands of people	Machinery and equipment			Automobiles and equipment			
	2020	2025	2030	2020	2025	2030	
TOTAL	38	52	50	34	28	21	
managers	1,7	2,2	1,2	2,3	1,3	0,4	
experts	11,4	15,8	17,1	8,2	8,3	7,5	
office workers and servicing personnel	7,4	10,3	11,9	4,6	5,3	5,3	
skilled workers	11,2	15,3	13,1	11,7	8,5	5,3	
operators	4,5	6,1	4,9	5,0	3,4	1,9	
unskilled workers	2,1	2,8	2,2	2,4	1,6	0,8	
	Radio, television, communication equipment			Airplanes, rockets, sea transport			
	2020	2025	2030	2020	2025	2030	
TOTAL	15,0	14,7	14,3	22,7	20,5	22,8	
managers	0,9	0,6	0,4	1,2	0,7	0,5	
experts	3,9	4,4	4,8	6,4	6,7	7,9	
office workers and servicing personnel	2,3	2,8	3,3	4,0	4,5	5,5	
skilled workers	4,9	4,3	3,8	7,0	5,6	5,8	
operators	2,0	1,7	1,4	2,8	2,1	2,2	
unskilled workers	1,0	0,8	0,6	1,3	1,0	0,9	
	Electrical apparatus			TOTAL			
	2020	2025	2030	2020	2025	2030	
TOTAL	18	18	18	129	134	127	1889
managers	1,1	0,7	0,5	7	6	3	50
experts	4,9	5,4	6,1	35	41	43	640
office workers and servicing personnel	3,0	3,6	4,2	21	27	30	443
skilled workers	5,9	5,2	4,7	41	39	33	493
operators	2,4	2,0	1,8	17	15	12	186
unskilled workers	1,2	0,9	0,8	8	7	5	81



TARGETS FOR LONG-TERM DEVELOPMENT

Life expectancy at birth, years	71,4	75,9	77,2	78,9
Share of investment in GDP , %	22	25-27	23-21	18-20
Surplus of trade balance, in % of GDP	8	5	3	1,5
R&D in GDP, %	1,1	2,5	2,9	2,7
Nominal GDP per capita(PPC), % of USA	17 (45)	35 (55)	50(62)	60(67)
	INTERNAL PHASE OF GROWTH		EXPORT EXPANCION	
	2015	2025	2030	2040