

**RUSSIE :
TOUR D'HORIZON DE LA
SITUATION ÉCONOMIQUE
DÉBUT 2019**

**РОССИЯ : ОБЗОР
МАКРОЭКОНОМИЧЕСКОЙ
СИТУАЦИИ
(НАЧАЛО 2019 ГОДА)**

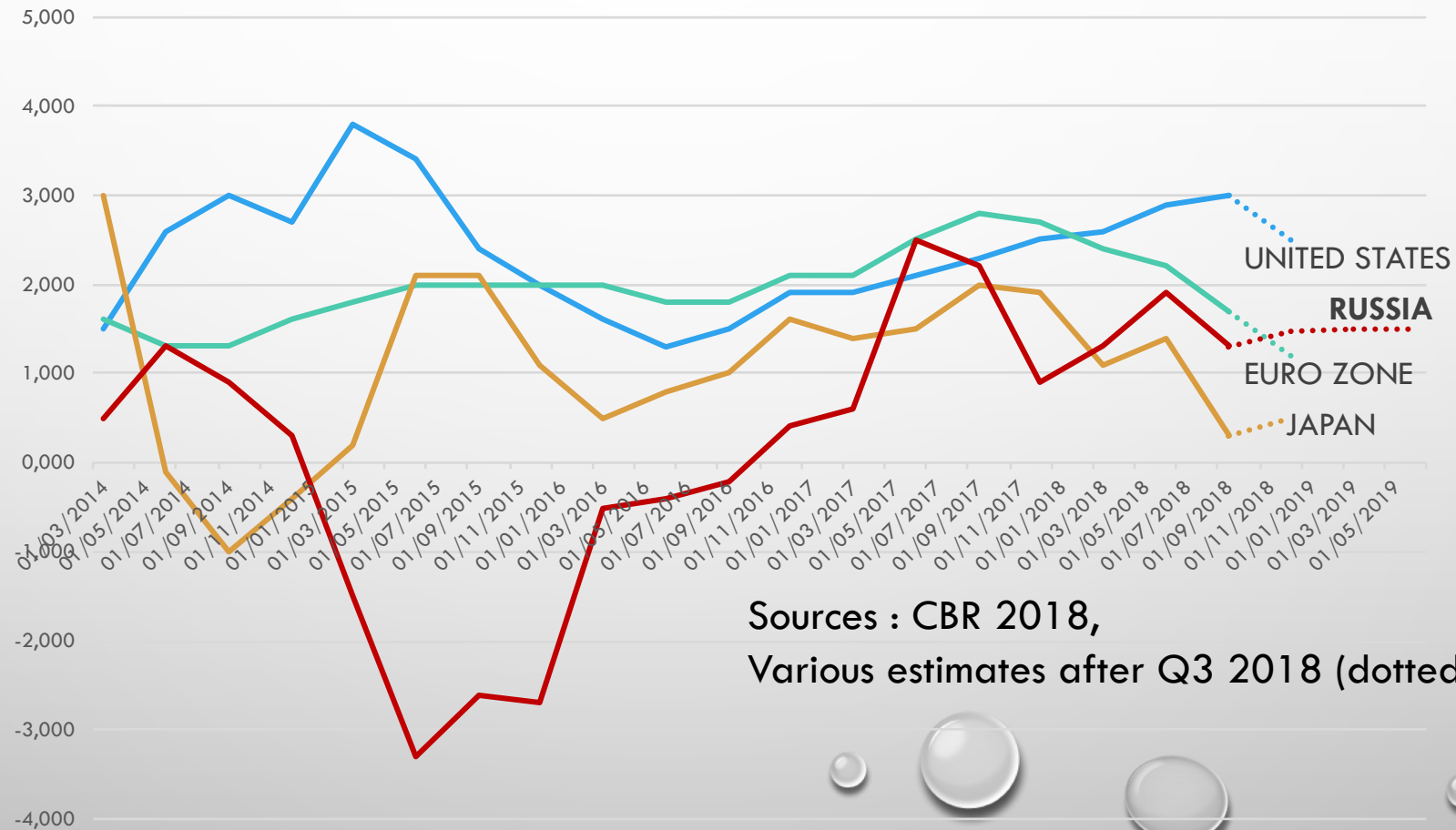
JULIEN VERCUEIL

INALCO (PARIS)

1. LA DYNAMIQUE MACRO-ÉCONOMIQUE

1. МАКРОЭКОНОМИЧЕСКАЯ ДИНАМИКА

1. QUARTERLY GDP GROWTH (YoY, %)

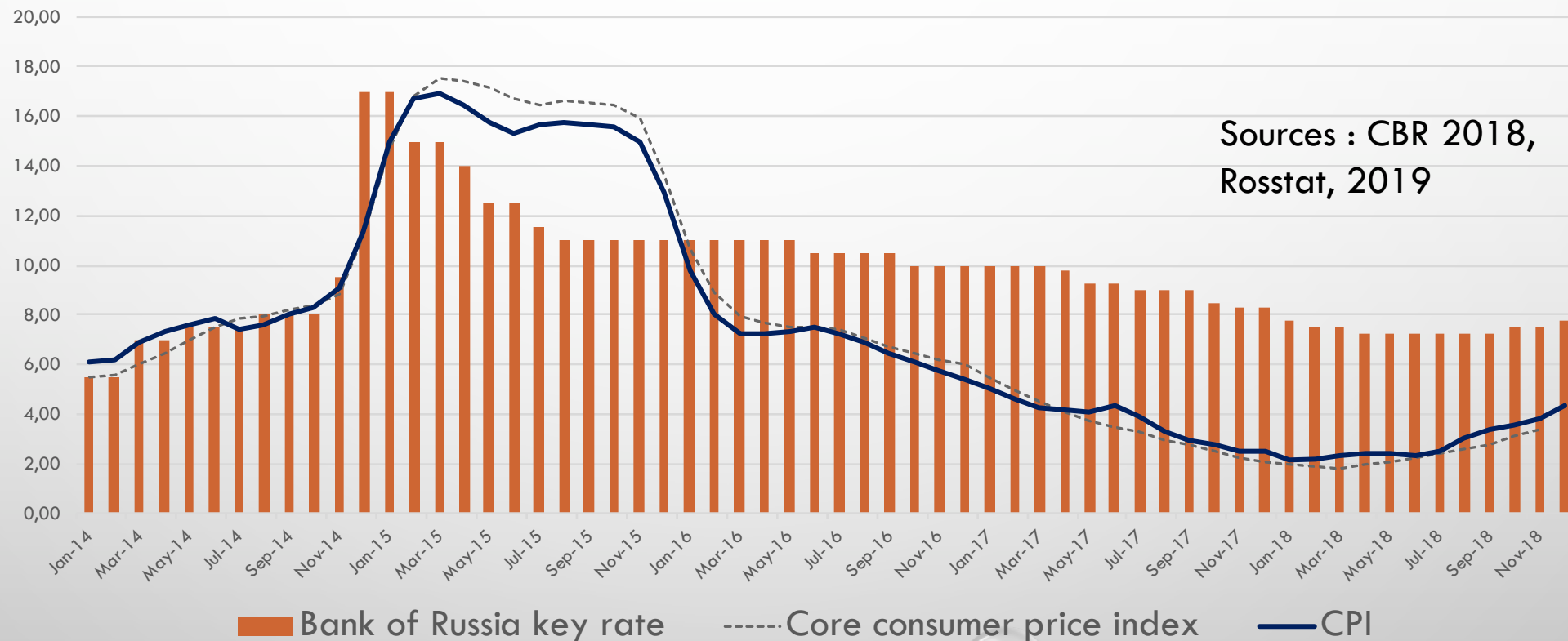


Sources : CBR 2018,
Various estimates after Q3 2018 (dotted lines)

1. LA DYNAMIQUE MACRO-ÉCONOMIQUE

1. МАКРОЭКОНОМИЧЕСКАЯ ДИНАМИКА

2. ANNUAL INFLATION RATES AND CBR KEY RATE

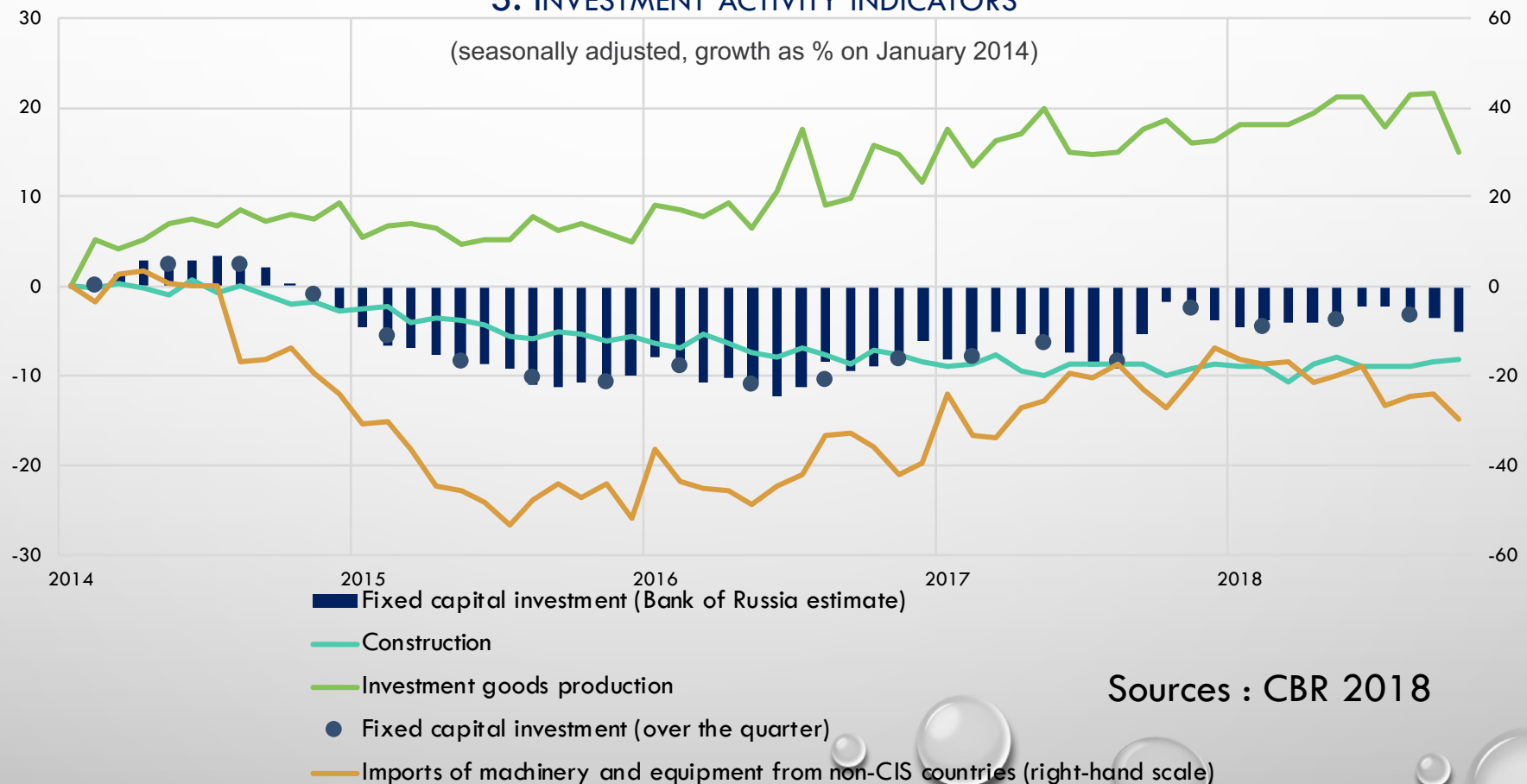


1. LA DYNAMIQUE MACRO-ÉCONOMIQUE

1. МАКРОЭКОНОМИЧЕСКАЯ ДИНАМИКА

3. INVESTMENT ACTIVITY INDICATORS

(seasonally adjusted, growth as % on January 2014)

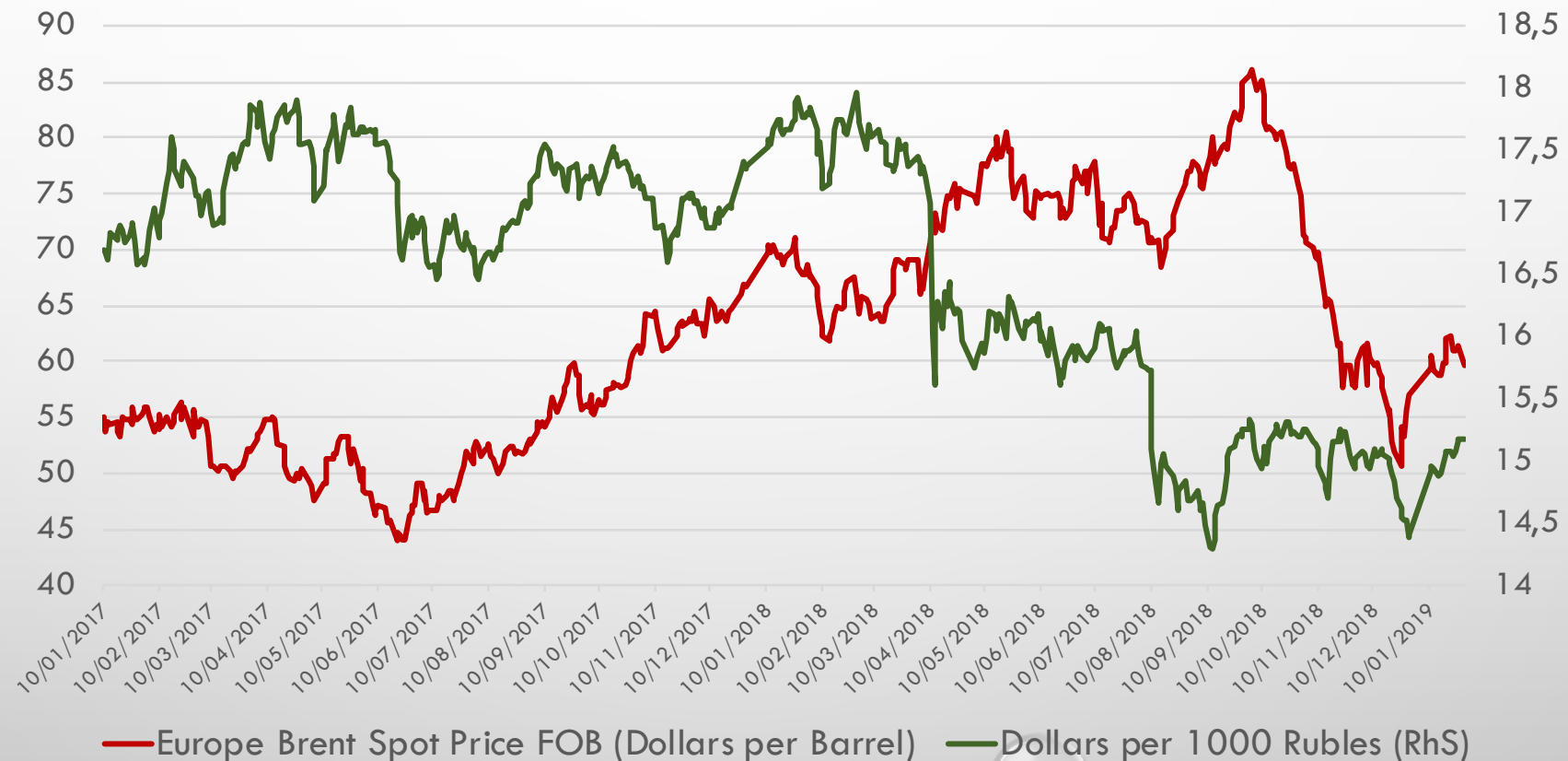


Sources : CBR 2018

2. LES CONDITIONS EXTÉRIEURES

2. ВНЕШНИЕ УСЛОВИЯ

OIL PRICES AND RUBLE EXCHANGE RATE (IN US \$) : 2017-2019



Sources : IEA, CBR, 2019

3. PERSPECTIVES À COURT TERME

3. КРАТКОСРОЧНЫЕ ПЕРСПЕКТИВЫ

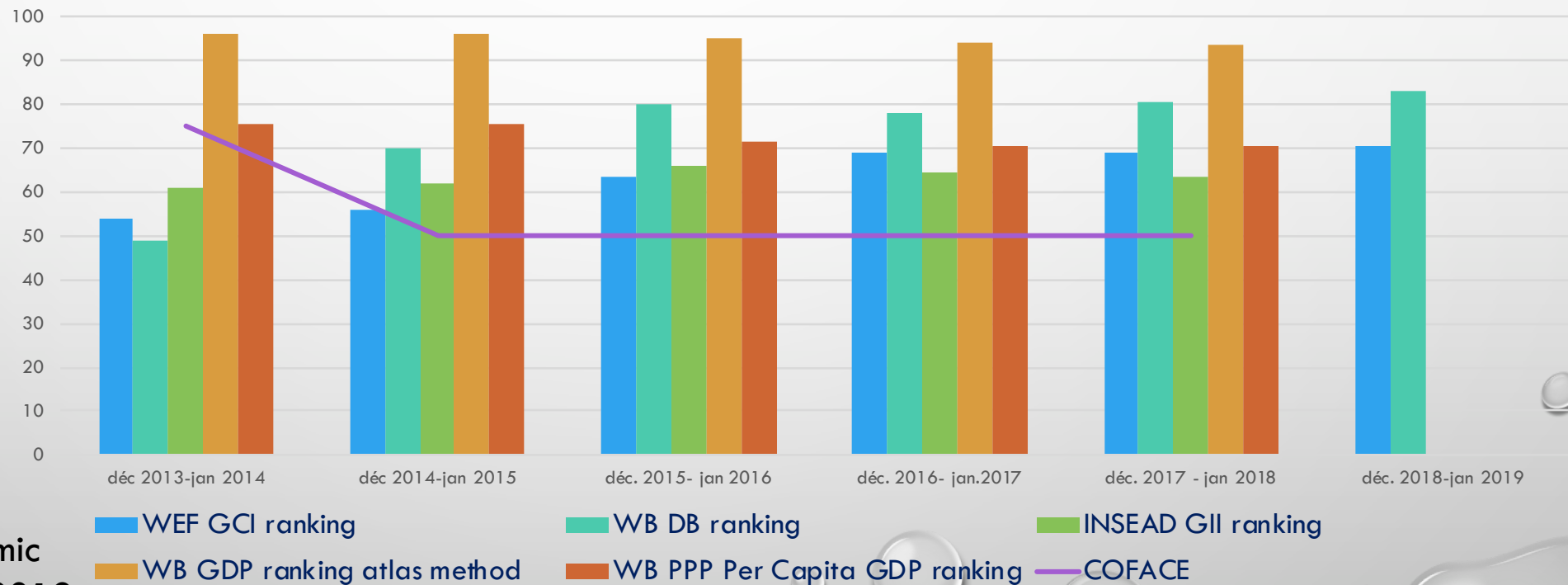
ORGANISME – DATE DE LA PRÉVISION	2019		2020	
	Prix du baril de pétrole (US \$)	Taux de croissance du PIB (%)	Prix du baril de pétrole (US \$)	Taux de croissance du PIB (%)
BCR – 12/2018	55	1,5	55	2,1
	75	1,8	75	2,1
MINISTÈRE DE L'ÉCONOMIE – 11/2018	63,5	1,3	60	2,0
BANQUE MONDIALE – 11/2018	71	1,5	71	1,8
OCDE – 11/2018	80	1,5	80	1,8
COMMISSION EUROPÉENNE – 11/2018	80,5	1,6	76,5	1,8
FMI – 01/2019	60	1,6	58,8	1,7
CONSENSUS FORECAST – 12/2018	69	1,5	n.d.	n.d.

Sources :
BOFIT, 2018
& FMI, 2019

4. 2019-2024 : DES CHANGEMENTS STRUCTURELS ?

4. 2019-2024 : СТРУКТУРНЫЕ ИЗМЕНЕНИЯ ?

1. LOOKING PAST : INTERNATIONAL ECONOMIC RANKINGS & RUSSIA'S VARYING DISTANCES TO FRONTIER (2013-2019)

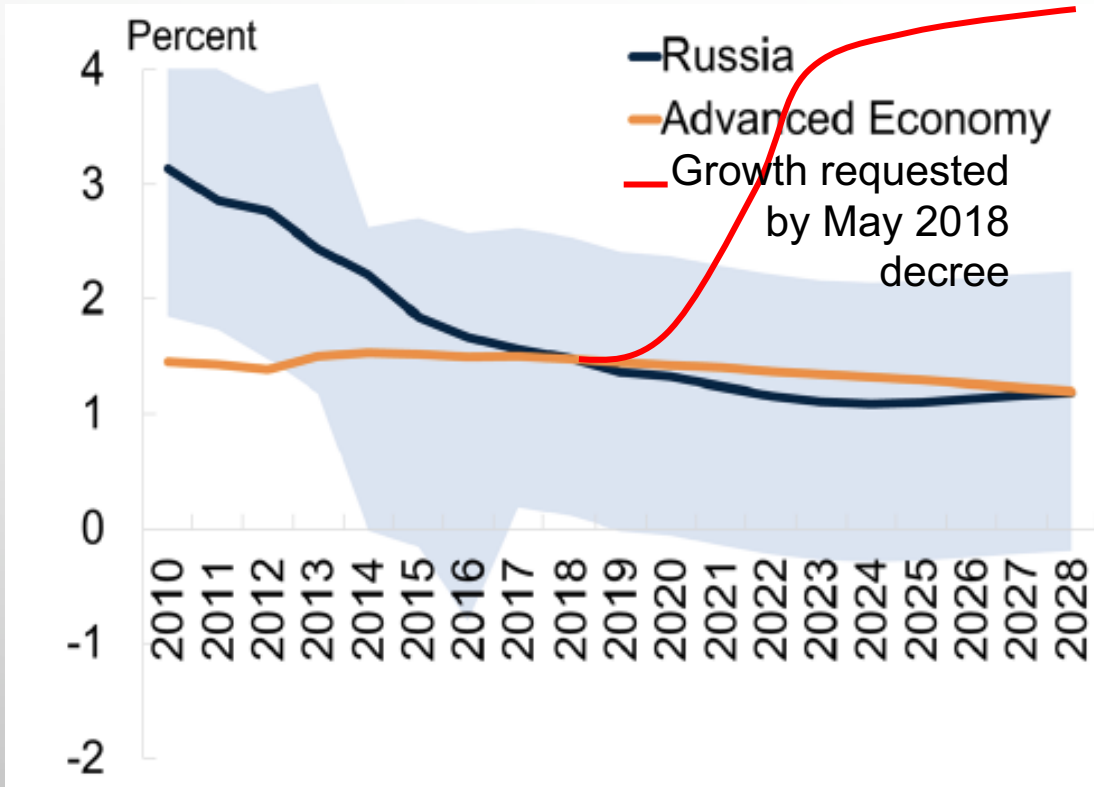


Sources : World Bank,
COFACE, World Economic
Forum, INSEAD, 2013-2019

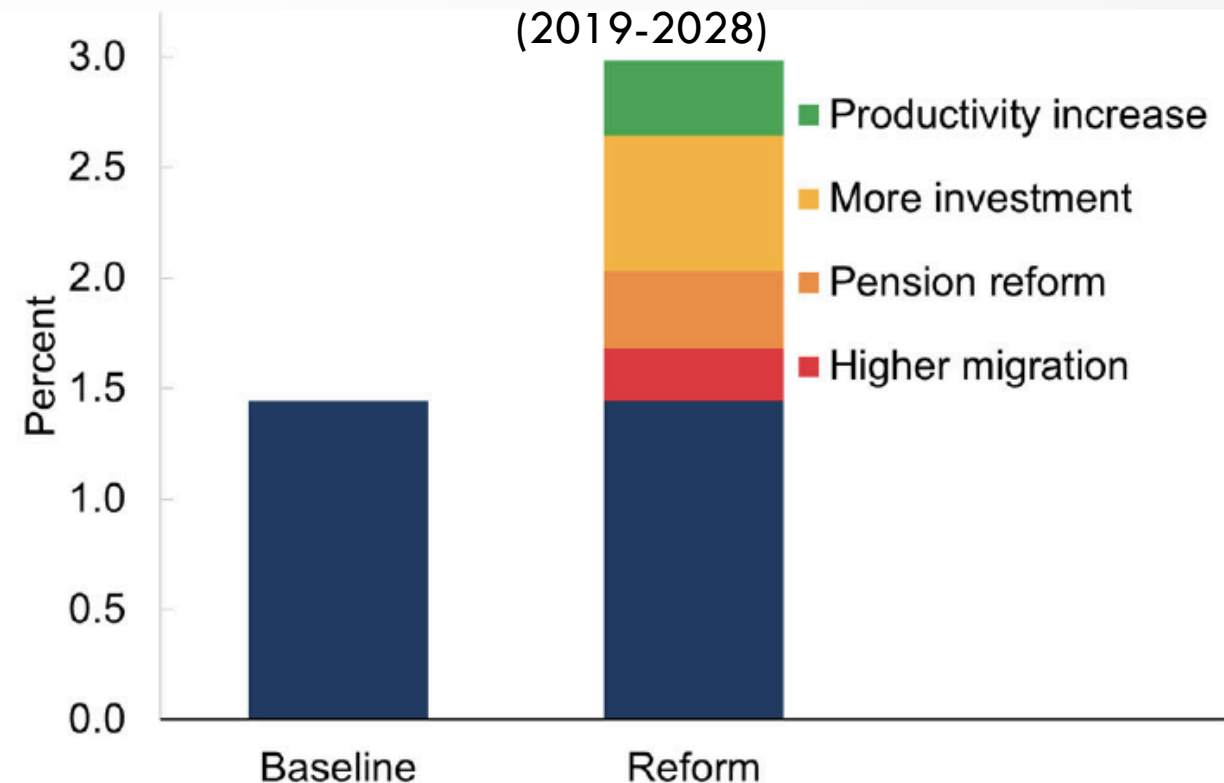
4. 2019-2024 : DES CHANGEMENTS STRUCTURELS ?

4. 2019-2024 : СТРУКТУРНЫЕ ИЗМЕНЕНИЯ ?

2. LONG TERM POTENTIAL GROWTH FOR RUSSIA (2010-2028)



3. WHICH REFORMS FOR THE LIFTING OF RUSSIA'S GROWTH ?



MERCI DE VOTRE
ATTENTION !

СПАСИБО
ЗА ВНИМАНИЕ !

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Références :

Central Bank of Russia (2018) : Monetary Policy Report. Moscow : Central Bank of Russia, December 2018.

COFACE (2018) : *Carte d'évaluation des risques pays (3è trimestre 2018)*. <http://www.coface.fr>

INSEAD (2018) : *Global Innovation Index Report 2018*. INSEAD – WIPO – Cornell Sc Johnson College of Business, 2018.

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