



# Russian Economy During the COVID-19 Pandemic and Energy Market Turbulence

October 2020

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Russian and Global economies are facing new challenges

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Anti-crisis measures and their effect on the economy

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Transition to a new quality of economic growth

# 2020: two shocks – pandemic lockdown and oil price drop



In 2020, the Russian economy was hit by a double shock: pandemic coronavirus and falling oil prices. According to the VEB.RF Institute, the global economy is expected to fall by 4.4% in 2020 with a recovery of 4.8% next year. If the second wave of the pandemic occurs, the global economic downturn may reach –7-8%, and the recovery will be postponed by 1.5-2 years



The economy has passed the trough in Q2 2020. In June, as lockdown was partially lifted and production restarted, the Russian economy began to grow



Oil prices significantly decreased in Q2 2020 and are not expected to recover rapidly



Despite the uncertainty of COVID-19 pandemic, our baseline forecast assumes no new lockdowns across the World

# Black Swan of the Pandemic or non-cyclical crisis of the Global economy

- Due to the COVID-19 pandemic, **the Global economy has entered a deep recession**. Its duration and depth are determined by the scale of lockdown and implemented stimulus
- **Some restrictions will remain for a long time even after the pandemic peak is passed**. Full recovery in some sectors, such as tourism, air travel, etc., will happen only in 2021 – 2022
- **Uncertainty of the COVID-19 pandemic and a stronger resurgence of the virus**

World GDP growth, %	Baseline scenario before shocks	Baseline post-pandemic scenario	OECD Second Wave Scenario (June)
2020	3.2	-4.4	-7.6
2021	3.4	4.8	2.8

# Depth of this crisis is different across countries

- Globally, the most significant economic fall is in the EU, the US, the UK, Japan and India. China avoids the downturn
- The recovery of global GDP is supported by expansionary fiscal and monetary policies, realization of postponed demand and low commodity prices
- In 2021 among the largest economies only China will exceed its pre-crisis level. The US, Eurozone, the UK and Japan will reach the pre-crisis levels in 2022 at the earliest
- There is a risk of the "Japan disease" and a zero interest rates' depression

## Growth forecast for the world's leading economies,%

Source	Release	USA		Eurozone		UK		Japan		China		India	
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
OECD	Sept	-3.8	4.0	-7.9	5.1	-10.1	7.6	-5.8	1.5	1.8	8.0	-10.2	10.7
The World Bank	June	-6.1	4.0	-9.1	4.5	-6.1	2.5	-6.1	2.5	1.0	6.9	-3.2	3.1
The European Commission	July			-8.7	6.1	-9.7	6.0						
IMF	June	-8.0	4.5	-10.2	6.0	-10.2	6.3	-5.8	2.4	1.0	8.2	-4.5	6.0
VEB.RF Institute	August	-5.2	3.8	-8.1	6.1	-9.7	6.2	-5.7	2.5	2.1	7.8	-5.8	7.3

Note: the forecast of the VEB.RF Institute is based on the median consensus forecast of international financial organizations, research institutions, and commercial banks

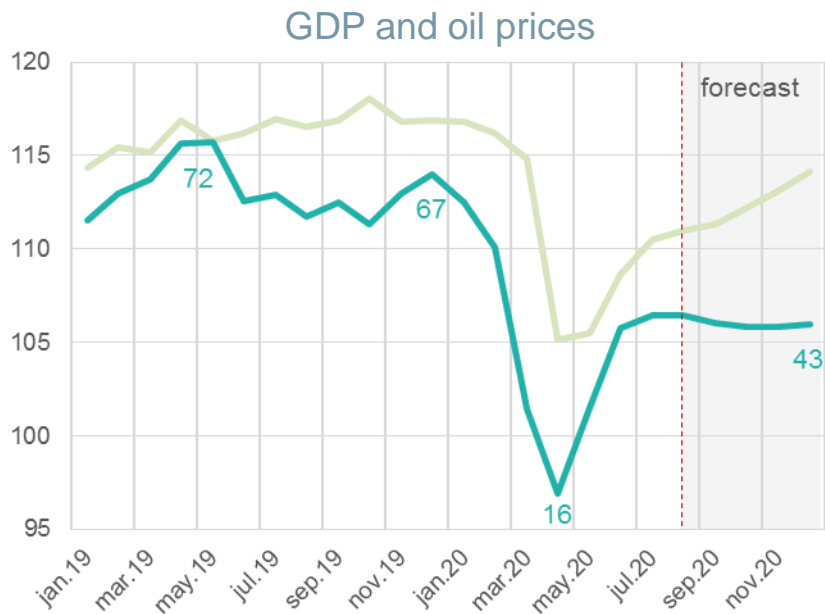
Sources: IMF, World Bank, European Commission, VEB.RF Institute

# Oil price: we expect rising due to the recovery of the global economy, but it will be lower than the average in the previous decade

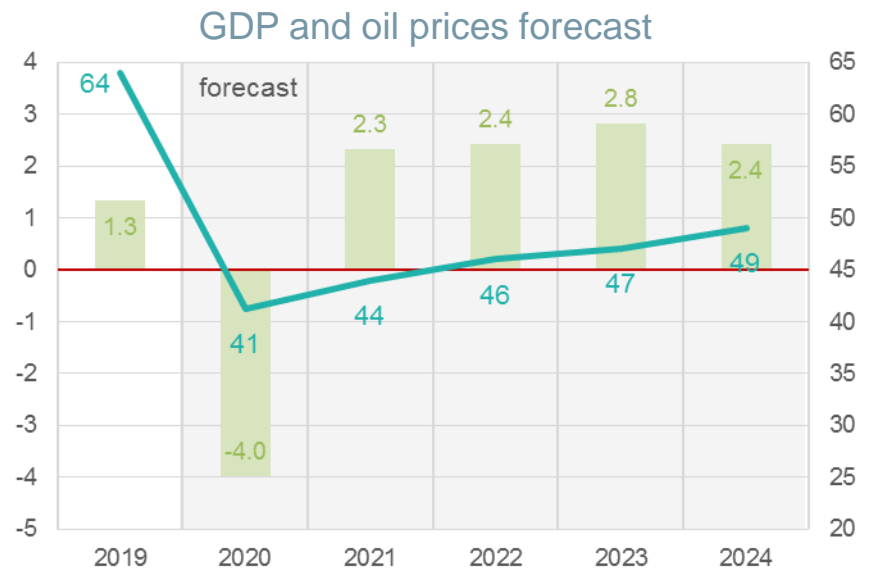
- VEB.RF Institute's forecast assumes the average oil price at \$41-42/bbl in 2020, which is significantly below the pre-crisis levels
- For 2022-2024, the forecast of VEB.RF Institute is more conservative than the consensus forecast: \$46-49/bbl per barrel versus \$52-55/bbl, respectively

Source (prices in \$ / bbl)	2019 actual	2020	2021	2022 forecast	2023	2024
<b>Consensus</b>	<b>64</b>	<b>41</b>	<b>46</b>	<b>52</b>	<b>54</b>	<b>55</b>
Median,% change		-36	12	13	3	2
Minimum,% change		-41	5	-18	-11	-4
Maximum,% change		-33	20	33	11	35
<b>VEB.RF Institute (baseline)</b>	<b>64</b>	<b>41</b>	<b>44</b>	<b>46</b>	<b>47</b>	<b>49</b>

# The fall in oil prices and oil extraction have become a serious factor for Russian GDP decline. Expected oil price growth will support GDP recovery



— Seasonally Adjusted GDP Index (2010 = 100) - left axis  
 — Oil prices (VEB.RF Institute), \$/barrel - right axis

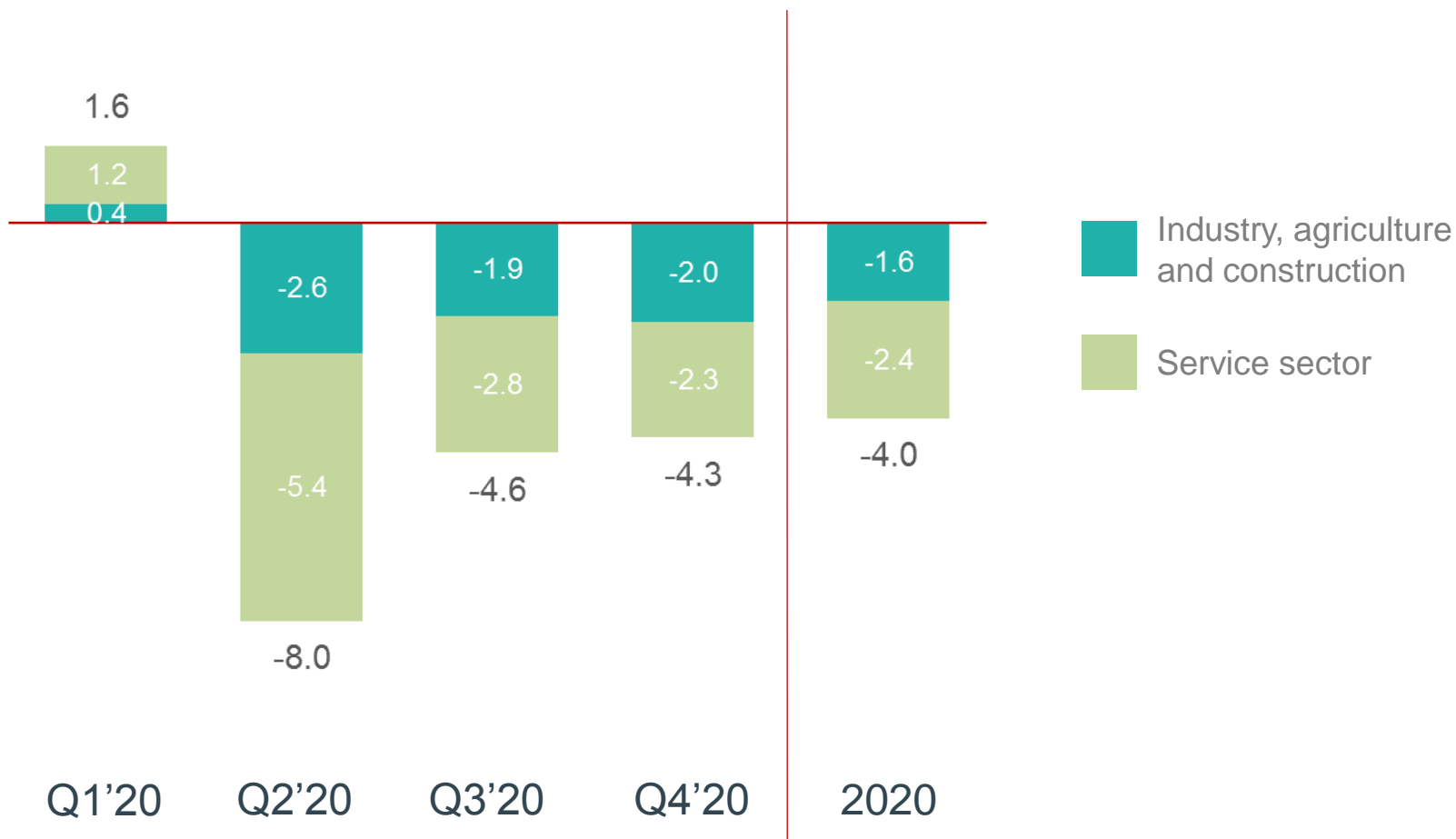


— GDP, % y/y  
 — Oil prices (VEB.RF Institute), \$/barrel - right axis

Factors of GDP forecast revision		2020
GDP before shocks, %		1.9
factor of coronavirus and quarantine measures, p.p.		-4.5
oil factor (falling prices and production volumes), p.p.		-1.4
GDP after shocks, %		-4.0








Lockdown hit services more than industrial sector.  
In the second half of 2020, GDP has started to grow,  
but it will not reach the pre-crisis level this year

Contributions to Russia's GDP dynamics (y/y), p.p.





# Services contributed the most to Russia's GDP decline

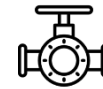
Dynamics, % y/y		Q1	Q2	Q3	Q4	2020
	GDP	1.6	-8.0	-4.6	-4.3	-4.0
	Manufacturing	3.8	-7.9	-2.6	-1.8	-2.3
	Construction	1.1	-1.7	-1.0	-1.0	-1.0
	Retail sales	4.4	-16.0	-2.5	-2.8	-4.4
	Real disposable income	1.2	-8.0	-5.3	-3.8	-4.1
	Real wages	6.2	-0.1	-0.5	-1.8	0.8
	Services to households	-1.9	-36.1	-14.1	-4.1	-14.3

# Decline in relative competitiveness

- Now Russia has lower labor productivity compared to developed countries and higher energy intensity
- Global price on energy went down while domestic prices were stable. That means a loss of advantage of lower prices on gas and electricity for Russian producers. In 2020 average price on gas for domestic industrial consumers is higher than net-back export price



## Electricity

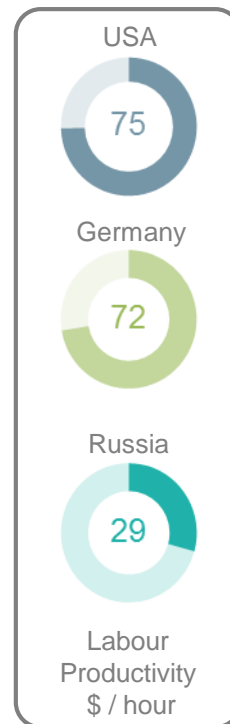
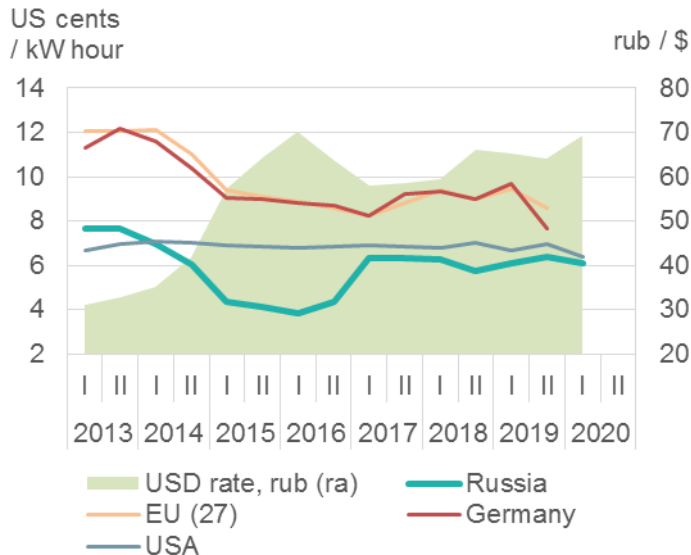


## Gas

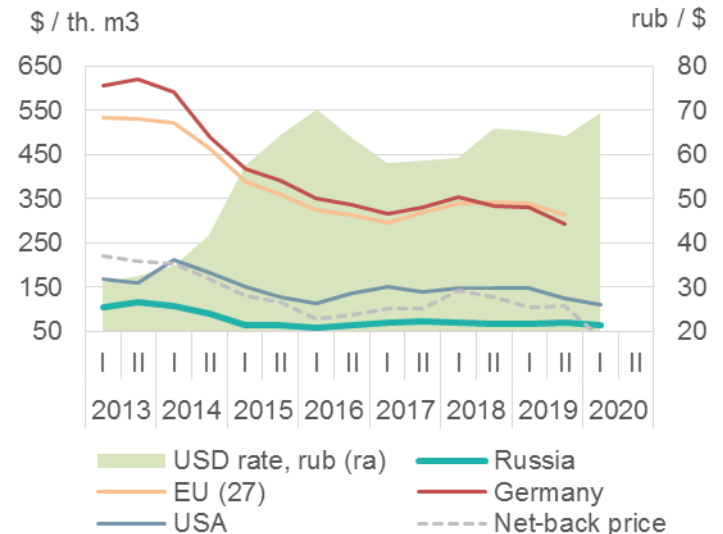
Price ratio in Russia to:	1H2015	2H2019	1H2020
Germany	48%	83%	
USA	63%	92%	95%

Price ratio in Russia to:	1H2015	2H2019	1H2020
Germany	16%	23%	
USA	44%	55%	57%

### Price level for industrial consumers

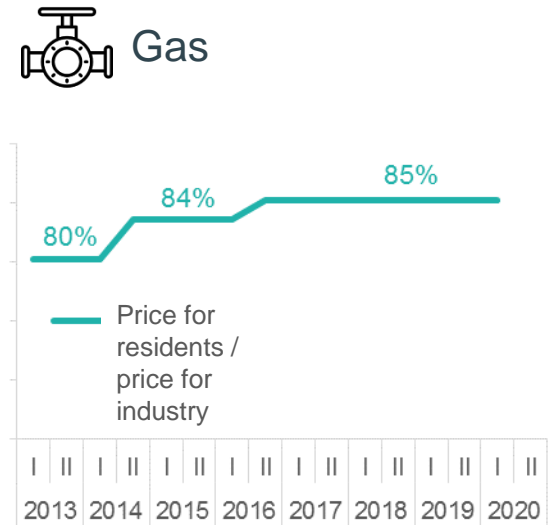
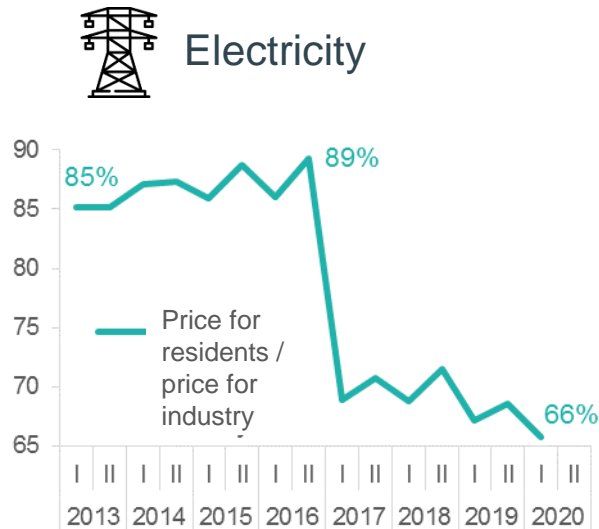


### Price level for industrial consumers

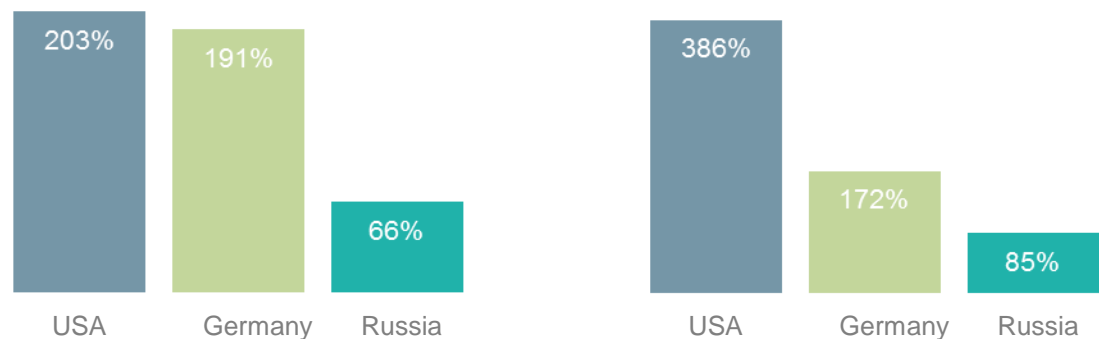


# Social burden. Growing imbalance of prices for gas and electricity between commercial and residential consumers

Price ratio of residential and commercial consumers in Russia (%)



Price ratio of residential and commercial consumers in Russia and developed countries (1H2020,%)



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Anti-crisis measures and their effect on the economy

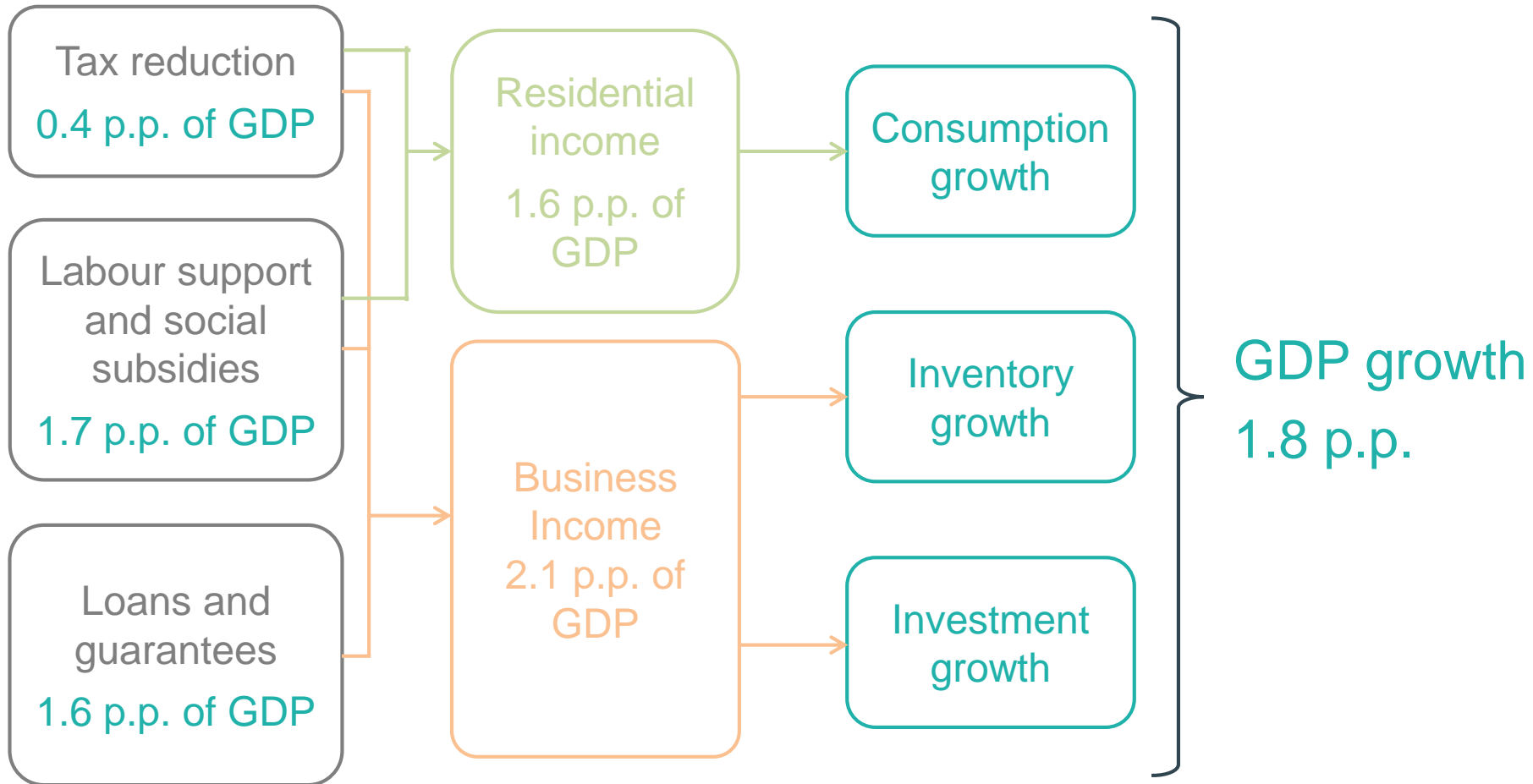
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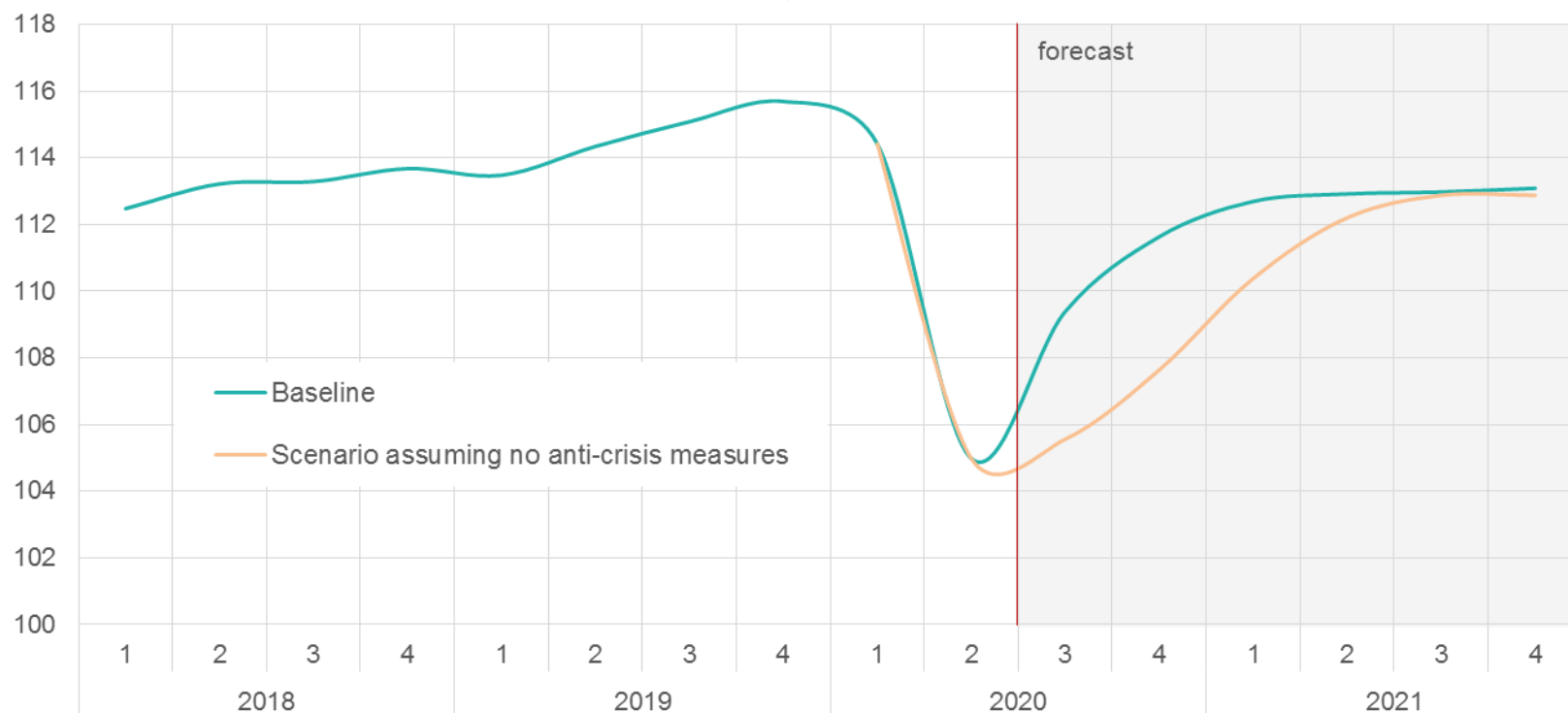
Transition to a new quality of economic growth

# 2020 anti-crisis measures contribute to the economy through the following channels



# Anti-crisis measures significantly softened the economic decline in 2020, but their discontinuation will weaken the recovery in 2021

GDP index, seasonally adjusted (2010 = 100)



GDP,% y/y	2019	2020	2021	Σ 2020-21
Baseline forecast scenario		-4.0	2.3	-1.7
Scenario assuming no anti-crisis measures	1.3	-5.8	3.6	-2.4

# Anti-crisis measures across countries.

## Limited fiscal support in Russia



Anti-crisis  
measures  
(% of GDP)

Italy

USA

Germany

UK

France

Russia

	Italy	USA	Germany	UK	France	Russia
Total	54.6	45.5	35.4	30.9	19.0	3.4-3.5
Fiscal	4.6	14.3	9.4	3.2	5.0	2.1
Monetary *		11.7		12.7		0.5 **
Guarantees	50.0	19.5	26.0	15.0	14.0	0.8-0.9

\* Asset purchases carried out by national central banks to deal with the coronavirus pandemic

\*\* Limit on concessional lending by the Bank of Russia to banks within the framework of SME support programs

# Effects of the anti-crisis measures in Russia

Measures	Source of financing	Type of income		Total, RUB bn
		Household income	Enterprise income	
Additional payments to medical employees	Fed. budget	128		128
Increase of unemployment benefits and sickness payments	Fed. budget	67		67
Additional child-related benefits	Fed. budget	559		559
Tax credits and tax rate decrease for SMEs	Fed. budget	137	268	405
Subsidized credits to support employment and mortgage lending	Fed. budget, guarantees	745	244	999
Subsidized credits for key enterprises	Bank loans, guarantees	150	300	450
Subsidized investment loans to Russian Railways and oil companies	Loans, bonds, guarantees		470	470
Support for selected sectors of the economy, incl. Defense industry	Fed. budget		812	812
Support to regions	Fed. budget	100	100	200
<b>Total</b>		<b>1885</b>	<b>2164</b>	<b>4049</b>

**+1752**  
household  
income

**+1664**  
household  
consumption

**1.8 p.p.**  
GDP growth

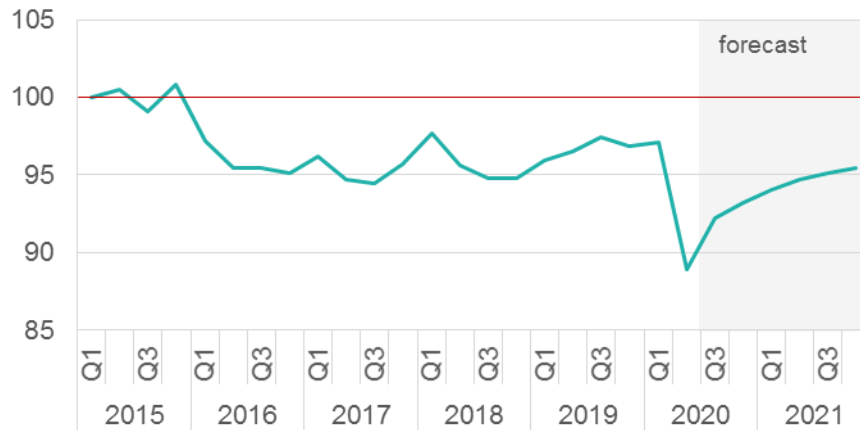
**+845**  
investments

**+544**  
change in  
inventories

**+1027**  
import



# Anti-crisis measures have mitigated the negative impact on the labor market



## Real disposable income (Q1 2014 = 100)

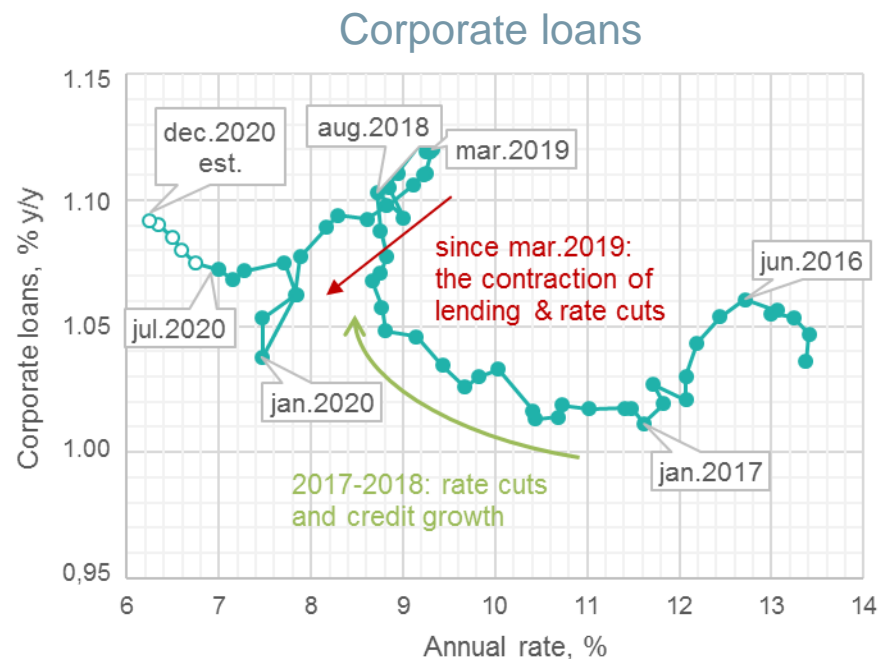
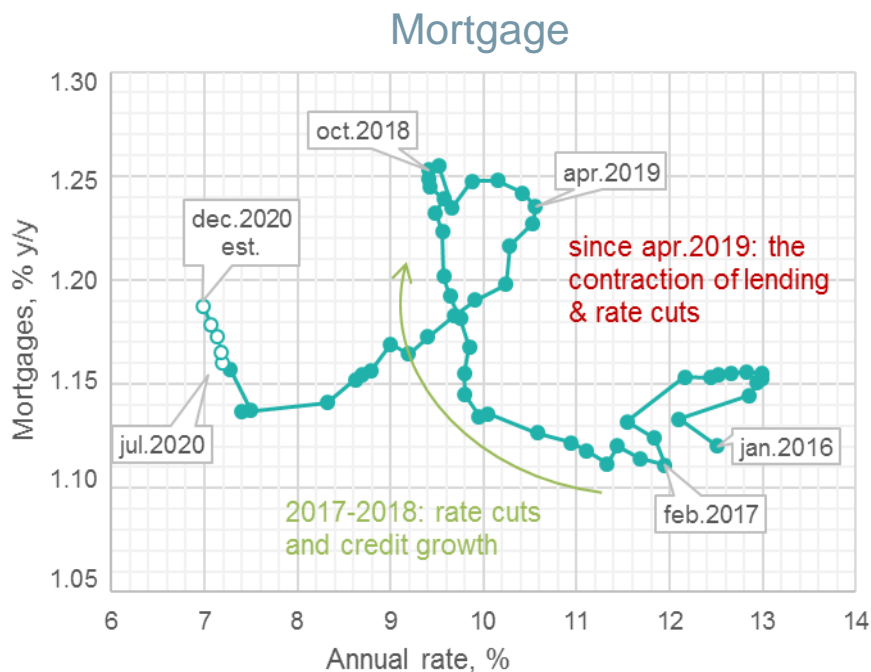
The decline in real disposable income in Q2 2020 was 8%. Without the measures the decline in Q2 and Q3 would have been 7 p.p. stronger



## Unemployment rate (%)

The unemployment rate rose to 6% in Q2 2020. Without the measures it would have been at least 1 p.p. higher

# Decrease of interest rates together with the anti-crisis program are supporting the recovery of bank lending



Indicator, % y/y	2019	2020		2021
		with measures	no measures*	
Loans to the population	18.9	5.8	3.3	7.6
incl. mortgage	16.5	18.7	12.7	12.8
Loans to enterprises	6.2	7.9	3.8	8.6

\* Dynamics of lending without anti-crisis measures

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## Key indicators of the baseline scenario

Indicator, % to the previous year, unless otherwise indicated	2019	2020	2021	2022	2023	2024
	actual	forecast				
Oil price, \$/bbl	64	41	44	46	47	49
GDP	1.3	-4.0	2.3	2.4	2.8	2.4
Investments	1.7	-6.0	1.4	5.6	4.8	4.1
Inflation (EoP),%	3.0	3.9	3.8	3.9	3.9	3.7
Retail sales	1.9	-4.4	3.3	2.5	2.8	2.8
Real disposable income	1.0	-4.1	2.5	3.2	2.2	2.1
Real wages	2.9	0.8	0.9	2.6	1.8	1.7
Unemployment rate,%	4.7	5.7	5.3	5.0	4.9	4.9
Share of poor households,%	12.3	13.8	12.7	11.8	11.4	10.9
Exchange rate (RUB / \$)	64.7	71.0	70.1	69.3	69.1	68.7
Export, billion \$	420	314	337	352	375	399
Import, billion \$	255	233	247	266	282	300

# Forecasts of Russia's GDP growth









- The spread of GDP growth estimations is wide: from -4% to -7.3% in 2020 and from 1.6% to 6% in 2021
- According to the consensus forecast the Russian economy will decline by 4.9% in 2020 and will recover by 3.1% in 2021
- None of the forecasts assume a full recovery of the Russian economy in 2021
- GDP estimations of the VEB.RF Institute are generally in line with the consensus forecast

Source	Release	2020	2021	$\Sigma$ 2020-21
Bank of Russia	July	-5.0	4.0	-1.2
IMF	June	-6.6	4.1	-2.8
The World Bank	June	-6.0	2.7	-3.5
OECD	Sept	-7.3	5.0	-2.7
The European Commission	May	-5.0	1.6	-3.5
S&P	June	-4.8	4.5	-0.5
Fitch	Aug	-5.2	3.6	-1.8
Moody's	Aug	-5.5	2.2	-3.4
Consensus forecast	Aug	-4.9	3.1	-2.0
Institute VEB.RF (baseline)	Aug	-4.0	2.3	-1.7

# Industrial production forecast

Indicator	2019		2020	2021	2020	2021
	share,%	% y/y	% y/y		contribution, p.p.	
Industrial production index	100	2,3	-4.3	2.6	-4.3	2.6
Mining	41.5	2.5	-7.2	1.2	-3.0	0.5
Manufacturing	48.2	2.6	-2.3	4.0	-1.1	1.9
food production, incl. drinks and tobacco	7.4	3.4	2.5	1.9	0.2	0.1
wood processing and production of wood products; pulp and paper production; publishing and printing activities	2.2	1.6	-0.6	4.8	0.0	0.1
production of coke, petroleum products and nuclear materials	8.6	2.2	-3.6	1.1	-0.3	0.1
chemical production; rubber and plastic production	5.2	5.1	5.1	5.8	0.3	0.3
manufacture of other non-metallic mineral products	1.8	4.2	-3.0	2.5	-0.1	0.0
Metallurgy	11.9	2.4	-2.1	4.4	-0.3	0.5
Machinery	9.6	1.5	-9.1	7.9	-0.9	0.8
Electricity, gas and water supply	10.3	-0.8	-3.1	1.0	-0.3	0.1








# Machinery faced the strongest downfall, but there is a chance for rebounding in 2021

Product groups,% y/y		2019	2020	2021
	Machinery, total	1.5	-9.1	7.9
	Manufacture of machinery and equipment	-1.4	-7.8	7.0
	Manufacture of electrical equipment, electronic and optical equipment	6.7	-1.9	5.6
	Production of vehicles, including:	-0.7	-14.5	9.8
	cars	-2.5	-29.6	25.6
	trucks	-1.1	-23.1	15.7
	mainline electric locomotives	12.1	-1.5	4.4
	freight wagons	15.5	-22.2	-3.4



Without anti-crisis measures the reduction in machinery could be stronger by 5 p.p.

# Exports

Product groups	2019		2020		2021	
	billion \$	% y/y	billion \$	% y/y	billion \$	% y/y
World Trade*, % y/y		0.9		<b>-12.5</b>		7.0
 Exports, total	420	<b>-2.1</b>	314	<b>-4.7</b>	337	1.3
 Fuel and energy sector	238.9	1.6	140.1	<b>-8.8</b>	151.2	<b>-1.2</b>
 Food and agriculture	24.8	1.5	25.5	2.0	27.4	4.3
 Chemical products	27.1	0.2	26.0	4.6	30.1	5.0
 Wood and pulp paper products	12.8	<b>-5.3</b>	12.1	6.0	12.8	3.9
 Metals	37.6	<b>-12.2</b>	32.9	<b>-6.3</b>	35.8	2.3
 Machinery, equipment and vehicles	27.8	<b>-3.7</b>	25.4	<b>-6.3</b>	26.3	2.0

\* 2020-2021 - consensus forecast based on forecasts of the OECD, World Bank, WTO and IMF



# Fiscal consolidation is expected since 2021

- **Additional spending on anti-crisis measures will amount to 2.3 trillion rubles.** Federal budget deficit will reach 5.1% of GDP after a 1.8% surplus in 2019
- **Fiscal policy will be significantly tightened in 2021-2022:** Federal budget deficit will shrink to 2.4%GDP in 2021 and to 1.5% in 2022
- **Return to the pre-crisis fiscal rule is planed in 2022 and it will moderate GDP recovery**

Indicator, % DGP	2019 actual	2020	2021 forecast	2022
<b>General Government</b>				
Total Revenue	35,9	35,0	33,9	33,9
Change in revenue, incl. from:		<b>-3,7</b>	<b>-4,2</b>	<b>-3,8</b>
social contributions cuts for SMEs		<b>-0,3</b>	<b>-0,5</b>	<b>-0,5</b>
deferral of social contributions for SMEs		<b>-0,1</b>		
tax base shrinking		<b>-3,3</b>	<b>-3,7</b>	<b>-3,4</b>
Spending	33,6	41,9	37,6	37,9
Surplus / <b>Deficit</b>	2,3	<b>-6,8</b>	<b>-3,7</b>	<b>-4,0</b>
<b>Federal Government</b>				
Total Revenue	18,3	17,6	16,9	16,9
Oil and gas revenues	7,2	5,3	5,4	5,4
Non-oil and gas revenues	11,1	12,3	11,5	11,5
Spending	16,5	22,7	19,3	18,4
Surplus / <b>Deficit</b>	1,8	<b>-5,1</b>	<b>-2,4</b>	<b>-1,5</b>
<b>Federal government debt (incl. guarantees), EoP</b>	12,5	19,1	19,9	21,0
<b>Sovereign Wealth Fund (liquid assets), EoP</b>	7,1	11,6	10,8	10,6

# Sub-federal budgets and social security funds will need additional transfers to cover revenue losses

Indicator, % GDP	2019 actual	2020	2021 forecast	2022
<b>Social Security Funds</b>				
Revenue	7,1	7,7	7,4	7,4
Decline in revenues, including:		-0,4	-0,6	-0,7
social contributions cuts for SMEs		-0,3	-0,5	-0,5
deferral of social contributions for SMEs		-0,1		
Spending	10,1	11,9	11,6	11,6
Scheduled grants from federal government		3,6	3,4	3,2
<b>Required additional grants</b>		<b>0,5</b>	<b>0,8</b>	<b>1,0</b>
<b>Consolidated Sub-federal Government</b>				
Revenue (excluding grants)	10,0	9,6	9,5	9,5
Decline in revenues		-1,4	-1,5	-1,5
Expenditures	12,3	13,0	13,2	14,2
<b>Deficit (excluding grants)</b>	<b>-2,3</b>	<b>-3,3</b>	<b>-3,7</b>	<b>-4,7</b>
Scheduled grants	2,2	2,4	2,3	2,1
<b>Required additional grants</b>		<b>0,9</b>	<b>1,5</b>	<b>1,5</b>

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# Medium-term opportunities for economic growth



Additional social measures  
and new healthcare economics



Additional measures to support investment and technological  
development. Additional capitalization of development institutions.  
National Wealth Fund investments and Fiscal Rule modification



New principles of regional policy. Strengthening  
the financial basis of Russian regions

# Medium-term measures for social development

Measures	Cost, RUB bn			
	2021	2022	2023	2024
Increase of public sector salaries and allowances for military personnel	67	61	99	95
Increased indexation of pensions since 2022		111	213	350
Decrease of regional differentiation in salaries of selected public workers*	23	123	238	333
Additional payments for medical personnel specializing in infectious diseases and emergency medical care	47	47	48	50
Increasing number of nurses and other categories of medical personnel**	30	79	180	358
Increase of unemployment benefit threshold	19	18	18	18
<b>Total</b>	<b>186</b>	<b>439</b>	<b>796</b>	<b>1204</b>

\* Public employees in education, healthcare, science, culture and social care

\*\* An increase in the ratio of nurses to doctors from 2.3 to 2.5 (in the UK - 2.7, in Germany - 3.0, in Japan - 4.7)

# Additional infrastructure projects and investments: earlier launch of planned projects and new projects

Indicator, RUB bn	2021	2022	2023	2024
<b>Projects</b>	<b>243</b>	<b>519</b>	<b>847</b>	<b>1414</b>
Railway infrastructure	6	104	285	712
Road infrastructure	237	415	562	702
<b>Sources of financing</b>				
Budget funds	192	303	405	717
Private sources	51	216	442	696
<b>% of GDP</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>



## Railway infrastructure

- construction of high-speed railways, incl. Moscow - Nizhny Novgorod, Saint Petersburg - Moscow, Saint Petersburg - Minsk - Warsaw
- accelerating the development of the railway network in the Urals and Western Siberia, as well as in the Central region



## Road infrastructure

- accelerating the construction of high-speed transport corridors, incl. "West - East" and "North-West Expressway"
- development of transport communications between centers of economic growth

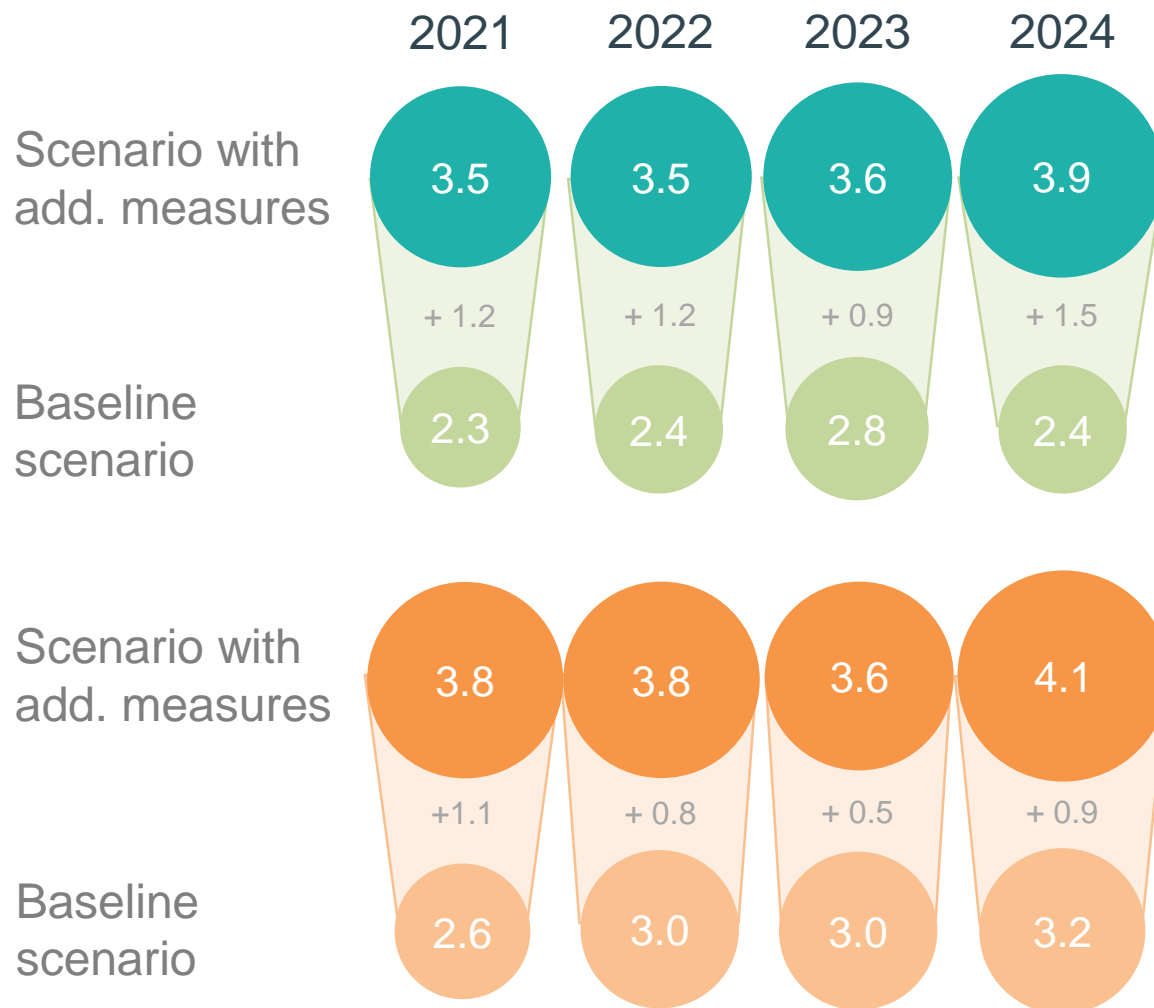
# Potential for accelerating economic growth through additional support measures



4.6 p.p. - growth due to additional measures in 2021-2024



3.4 p.p. - growth due to additional measures in 2021-2024



# Additional support measures can help accelerate industrial production growth

Indicator,% y/y	Scenario	2020	2021	2022	2023	2024
Industrial production index	Baseline	<b>-4.3</b>	2.6	3.0	3.0	3.2
	Add. measures		3.8	3.8	3.6	4.1
Mining	Baseline	<b>-7.2</b>	1,2	2.8	3.2	3.9
	Add. measures		2.0	3.7	3.5	4.1
Manufacturing	Baseline	<b>-2.3</b>	4.0	3.5	3.2	3.1
	Add. measures		5.4	4.3	3.9	4.4
food production, incl. drinks and tobacco	Baseline	2.5	1.9	2.3	2.4	2.3
	Add. measures		2.0	2.5	2.6	2.6
textile and sewing production, production of leather, leather goods, footwear	Baseline	<b>-2.5</b>	2.7	1.5	2.5	2.4
	Add. measures		3.4	2.4	3.5	4.3
wood processing and production of wood products, pulp and paper production	Baseline	<b>-0.6</b>	4.8	3.9	4.1	3.9
	Add. measures		5.0	5.1	5.1	5.9
chemical production, rubber and plastic production	Baseline	5.1	5.8	5.6	5.4	5.8
	Add. measures		7.6	7.1	7.4	8.2
manufacture of other non-metallic mineral products	Baseline	<b>-3.0</b>	2.5	4.8	3.9	3.0
	Add. measures		3.1	6.1	5.1	7.8
metallurgy	Baseline	<b>-2.1</b>	4.4	2.7	2.3	2.5
	Add. measures		6.0	3.7	3.1	3.8
machinery	Baseline	<b>-9.1</b>	7.9	6.7	5.2	4.4
	Add. measures		10.4	8.1	5.8	6.0



# Key macroeconomic indicators in the baseline scenario and in the scenario with additional measures

Indicator, % to the previous year, unless otherwise indicated	Scenario	2020	2021	2022	2023	2024
Oil price, \$/bbl	Baseline					
	Add. measures	41	44	46	47	49
GDP	Baseline		2.3	2.4	2.8	2.4
	Add. measures	-4.0	3.5	3.5	3.6	3.9
Investments	Baseline		1.4	5.6	4.8	4.1
	Add. measures	-6.0	6.3	9.4	6.9	7.6
Retail sales	Baseline		3.3	2.5	2.8	2.8
	Add. measures	-4.4	4.8	3.8	4.0	4.9
Real disposable income	Baseline		2.5	3.2	2.2	2.1
	Add. measures	-4.1	4.6	3.4	4.0	4.8
Share of poor households,%	Baseline		12.7	11.8	11.4	10.9
	Add. measures	13.8	12.6	11.7	11.1	10.4
Exchange rate (RUB / \$)	Baseline		71.0	70.1	69.3	69.1
	Add. measures					68.7
Export, billion \$	Baseline		337	352	375	399
	Add. measures	314	341	362	384	411
Import, billion \$	Base		247	266	282	300
	Add. measures	233	258	285	309	338

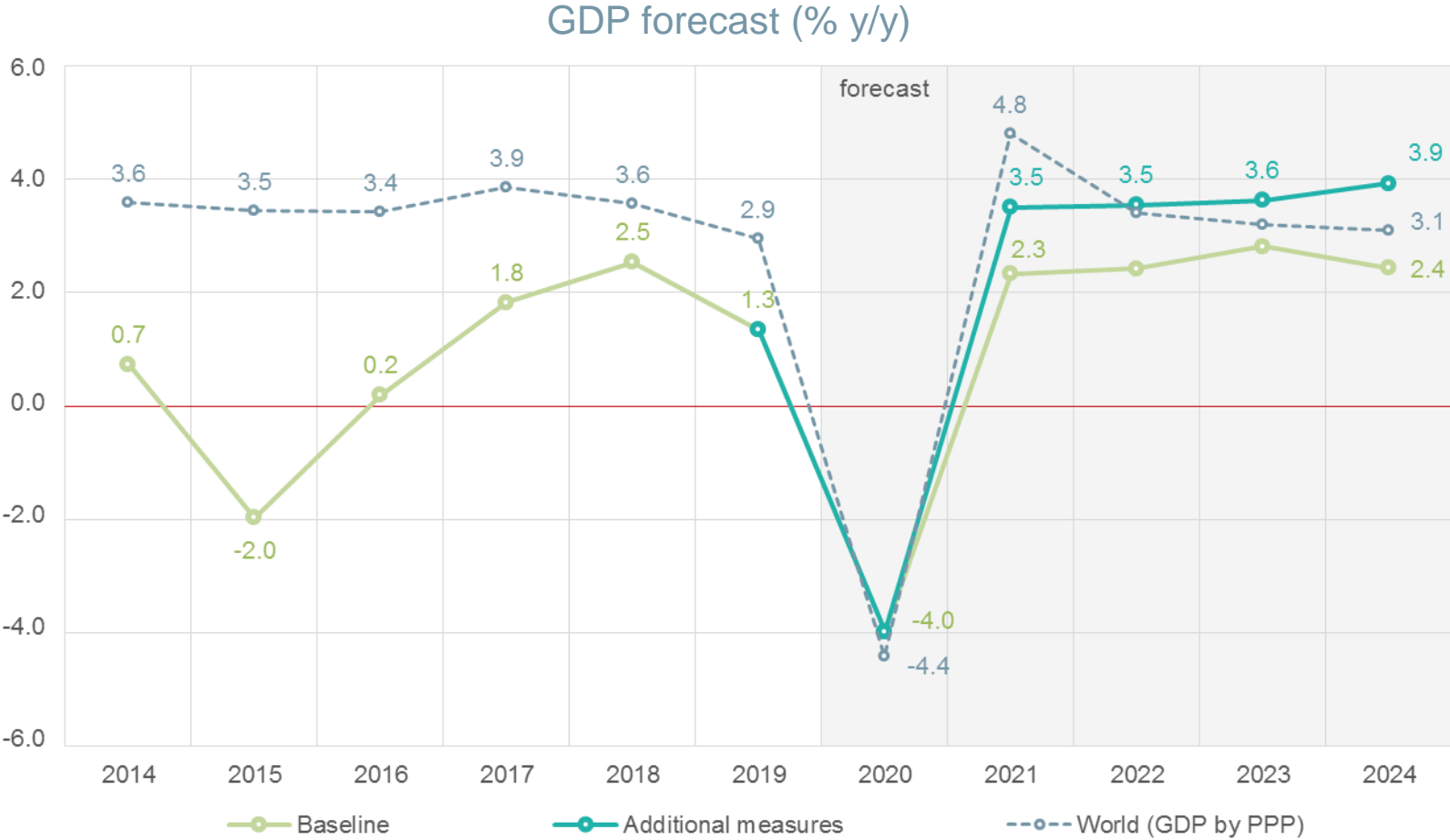
# Cost of additional measures for the federal budget

New measures will soften fiscal policy in 2021-2022. They can be financed by a moderate increase in public debt. The fiscal rule should be modified for this purpose

Indicator, % GDP	2020	2021	2022	2023	2024
Revenue	17,3	16,9	17,0	17,0	17,0
Expenditures (incl. approved add. measures)	22,7	19,8	19,6	19,5	18,7
Deficit with additional measures and refusal to tighten fiscal policy	<b>-5,4</b>	<b>-2,9</b>	<b>-2,6</b>	<b>-2,5</b>	<b>-1,7</b>
Additional expenditures to the baseline scenario*		0,6	1,4	1,3	1,9
social		0,6	0,8	0,6	0,4
infrastructure projects and investments			0,7	0,8	0,8
others			0,0	-0,1	0,7
Government debt, EoP	19,1	20,9	21,8	22,2	21,6

\* Additional measures are partly funded by conditionally approved expenditures

# Economic growth options



# Economic policy options

## Baseline scenario

- In 2020 adopted anti-crisis measures reduce the fall of GDP by 1.8 p.p. and the fall of households' income by 3.3 p.p.
- However, the termination of most measures at the end of 2020 will prevent V-shaped rebound of the economy in 2021
- Further fiscal consolidation will restrain GDP growth at the level below 3% in 2022-2024. That is inferior to the projected dynamics of the world economy

## Scenario with add. measures

- Additional support measures in the amount of 1.8-2.0% of GDP in 2021-2024 will increase the growth to 3.5-3.9%, which corresponds to the dynamics of the global economy
- The industrial growth rate will be higher by 0.5-1.1 p.p.
- This will require a modification of the fiscal rule and additional capitalization of development institutions in the medium term (at least by 300-500 billion rubles per year), combined with an increase in the volume of state guarantees