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Russia/US – how cold the night?

US priorities and shifts in thinking

Sanctions are certain, most likely on individuals

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Did US/Russia relations peak on 3 February?

When Dan Salter's alter ego was singing *So Cold the Night* in 1986, Senator Joe Biden supported arms treaties with the USSR and Vladimir Putin was a KGB officer in East Germany. Their first chat this year was "frosty", yet on 3 February, the US and Russia agreed on a five-year extension of the START arms treaty. As it stands, US expectations on areas for further co-operation are very limited in scope (COVID and climate change) as the Biden administration appears to have a jaundiced view of Putin.

US review on Russia will probably lead to new sanctions

Biden's presidency began with the announcement of a full intelligence review of Russia's "reckless and adversarial" policies towards the US. Given the long list of US and especially Democrat grievances, we have no doubt that new sanctions will emerge from that review. However, we believe 1) they will take months (except perhaps Navalny-related sanctions); 2) they may focus on individuals more than financial markets; 3) there will be more co-ordination with allies; and 4) they will be framed by a new, evidence-based and more sophisticated approach to US thinking on sanctions in general.

Congressional Acts suggest a mild impact on markets

Some clue on Congressional support for what types of sanctions to expect comes from the raft of 2020 Congressional proposals, including bipartisan Senate proposals. More sanctions on individuals and specific entities interfering in the US, and potentially an attempt to expose Putin's personal wealth (which the *New York Times* needed four years to do with Trump) are likely. Only one of the proposals points to banning US entities from buying primary Russian government bond issues. There's no mention of ideas promoted by Biden's former advisor to impose asset freezes on small listed banks, or to ban US investors from Russian equities (although Trump and China set a precedent here).

Despite looming sanctions, Russia looks attractive as a market

Inside we outline what to expect from a range of potential sanctions, on the economy and financial asset prices, via Sofya Donets and Dan Salter. Based on the targeted sanctions we expect, we think most global investors should continue to own the bonds of Russia, given it has the most orthodox fiscal and monetary policies in the northern hemisphere. If you're worried by fiat currency money printing, the rouble looks a more sensible investment than bitcoin. Russian equities offer dividend yields that should delight US pensioners, but if you hack the US government, the outlook is not so good.

Figure 1: Potential sanctions and market implications

Sanctions (probability, %)	To be affected	Russia 5Y CDS eop, bpts	10Y OFZ yield year-end, ppts	RUB/$, aop	GDP growth, % YoY
No additional sanctions (5)	-	70	6.4	72.9	3.9
Today/ Bloomberg consensus forecast		93	6.30/ 5.95	76.0/ 68.8	3.0
Minor sanctions (60, base case)	Individuals /Diplomatic /Defence sector or related	100	6.6	75.2	3.8
Minor sanctions (25)	Sectoral sanctions (incl oil & gas sector) /some additional restriction for financial sector transactions	100	6.6	76.0	3.8
Moderate sanctions (7)	Primary OFZ market / Secondary eurobond market / Minor trade or corp sanctions	150	7.4-7.8	78.2	2.5
Heavy sanctions (3)	Secondary and primary OFZ market / Corporate equity and bonds holdings	350-400	10.0-10.5	90.2	0.5

Source: Bloomberg, Renaissance Capital estimates

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Summary

I've been worrying about US sanctions on Russia for a while. Four months ago, we noted Biden's former foreign policy advisor Michael Carpenter had said sanctions on individuals "have had much less impact than is often claimed". He said sanctions on Iran had showed what did work and that while cutting Russia off from Swift was impractical and dangerous, prohibiting financing of Russia's sovereign debt was an option. Even better, he argued, would be the imposition of asset freezes on Russian banks, starting with smaller ones moving towards progressively larger targets until Russia pulled out of Ukraine. As I see no way Putin will give up Crimea, this was concerning.

Reading Kamala Harris' autobiography confirmed that antipathy towards Russia was not just a Biden issue, but would permeate all layers of the new US executive. Her first two years in the Senate Intelligence committee were spent analysing Russian interference in the 2016 election which contributed (or some Democrats believe caused) Trump's election victory. That was not a victory that went down well with the Democrats.

The only positive we **had** seen in recent months was the appointment of Anthony Blinken as secretary of state, with no role given to Carpenter. While Blinken, like the rest of the team, has a jaundiced view of Putin, Blinken has not been as explicit about sanctions or strongly hawkish in his commentary.

"**Had**" being the operative word. After recent intensive research, we think some clear identifiable changes are coming in US sanctions policy globally, and this will have an impact on Russia. More on that below.

A "full review" of Russia's actions was announced around 21 January. It will cover the Solar Winds hacking, which saw 18,000 government employees download "tainted" Russian software – including in the departments of Commerce, Agriculture and ironically the cyber-security unit of Homeland Security. The review will consider the accusations that Russia offered bounties on the heads of US military personnel, that Russia interfered in the 2020 election and that Russia used chemical weapons against Alexey Navalny. (The EU already imposed sanctions on six individuals related to this, but the US hasn't yet responded). CNN reports also suggest the review will go further, as "a source close to Biden" said "all Russian aggression must be answered, given Trump's lack of response over the last few years". The review may well dig up the 2016 election issues too. CNN added Biden's team will respond by "imposing substantial costs on those responsible for such malicious attacks". and "individuals as well as entities will find there are financial repercussions for what they did". A "cost imposition strategy" is coming, "in tight coordination with allies".

Even this minimal level of detail is interesting given Carpenter's view that sanctioning individuals is not that effective. But it runs in line with most of the proposals being put forward in Congress. The September Russia Bounty Response Act of 2020 by six senators, targets individuals to sanction. The Bipartisan Senator Act Holding Russian Accountable for Malign Activities Act of 2020 signed by Marco Rubio/Mitt Romney and others, calls for the US to investigate and publish an exposé of Putin's personal wealth. The lower house SECURE Act to End Russian Interference in our Elections also uses a lot of capital letters, and goes further. That raises the idea of banning American entities and individuals from buying Russian government bonds.

If US accusations about the Solar Winds hack are confirmed in the review, then the Kremlin probably already knows what the US is planning. It's just a little less obvious to you and me. However, the appointment of two individuals to the National Security Council provide an important guide to what to expect from this Biden administration.

The senior director for Russia and Central Asia at the National Security Council is Andrea Kendall Taylor – whose book Democracies and Authoritarian Regimes should be arriving at my front door tonight. In one video comment, she says there will be a prolonged period of competition with Russia and especially China, and while driving a wedge between Russia and China is "unlikely to be effective", the US needs to "change Russia's calculus such that Russia views some co-operation with the US, not just as possible but also preferable to its growing subservience to Beijing". Suggesting Putin is subservient to anyone won't help, but it shows some in the administration will hope for more cooperation with Russian than just on climate change, health issues and the START treaty.

A big priority for her is the (mis-)information war. In Mendacious Mixture, she says Russian false narratives and content critical of the US, combined with soft-power pro-China propaganda from Beijing (note the UK today just banned China's state TV from broadcasting in the UK) were a potent combination hurting the US and its allies. From a market perspective, what's important is the conclusion about what should be done, eg, media literacy campaigns such as those in Sweden, Germany or Czechia; potentially the use of artificial intelligence to identify harmful narratives and subsidies for pro-US media aimed at the Russian or Chinese diaspora around the world who help propagate Kremlin/Beijing narratives. None of this going to move the rouble or renminbi.

More important still for financial markets is the work of Peter Harrell, now Senior Director for International Economics and Competitiveness at the National Security Council. He was the principal co-author of a report on the future of US Coercive Economic Statecraft. It outlines the next iteration of US thinking on sanctions policy – after the important swing behind economic warfare that we saw with the Obama administration which intensified under Trump. It asks important questions such as "do sanctions work?" and concludes that the US needs to get smarter with its policies and try to avoid negative side-effects. Specifically, Harrell noted how the Deripaska sanctions saw global aluminium prices spike by 20%. He said European allies had begun to find ways around US tariffs on steel, on Iran sanctions and on Nordstream 2, that in the long-run threatened US power. The paper concluded that while "there is little doubt that US policymakers will continue using coercive economic tools aggressively", they "need to be deployed carefully" and the US should "spend at least as much effort focusing on the positive tools of statecraft. These include domestic economic renewal, international finance and development incentives, and positive trade tools, among others".

Just five weeks ago, on 30 December, Harrell said the following,

"This has triggered concerns in some quarters that the United States is overreaching in its sanctions policies, and reaching a point where it may trigger enough of a backlash that it will lose its central role in the global economy and thus lose its ability to pursue such policies. While one should not overstate this risk, Harrel noted, the potential consequences are significant enough to warrant some prudent measures to right-size sanctions policies, including expanded cost-benefit analysis by both branches for new sanctions programs, expanded opportunities for public comment, requirements that presidential administrations articulate a sanctions strategy, and an increased focus on sanctions with multilateral support that do not pose the same risks".

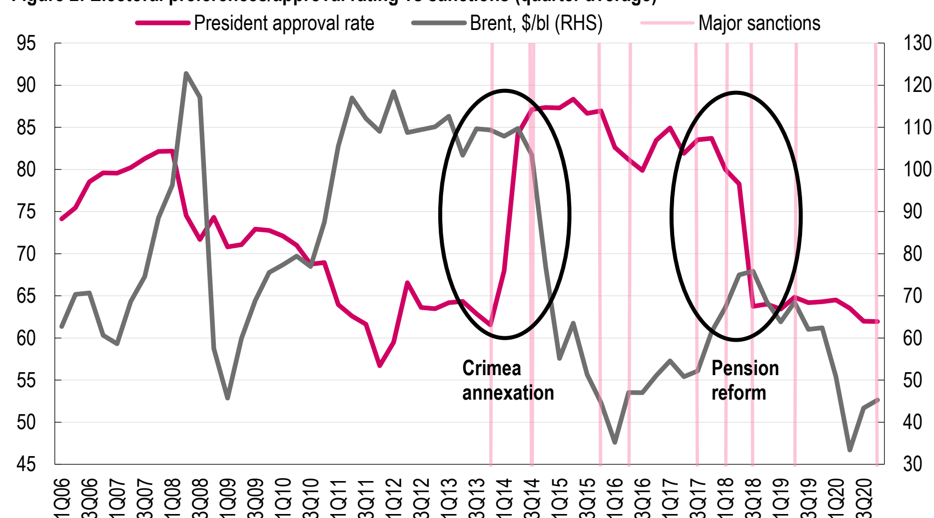
This is a big deal. Because from Iran to Venezuela, we can all see sanctions might well hurt a country, but they often don't lead to swift regime change. The report concurs, "the record for use of coercive economic measures is decidedly mixed. Pressure campaigns on North Korea, Venezuela, Syria, and Russia have yet to persuade their targets to make major policy concessions to US goals".

When in 2016 we outlined the growing pressure for political change in 2018-2020 among oil exporters, due to the 2014/2015 fall in oil prices, we mentioned Algeria, Iran and Russia as ones to watch (see page 17). Two are sanctioned by the US and there has been no political change. Algeria is sanctioned and the regime has changed (although not as much as the protestors would have liked). Broad sanctions can have the effect of bolstering a regime. Sofya Donets points out how the EU has also recognised this, sanctioning individuals in Belarus rather than the country as a whole.

Indeed, sanctions don't seem to have had much (any?) impact on Putin's popularity. An ignorant reading of the chart below would suggest that initial sanctions actually helped Putin's popularity – but it actually rose in 2014 due to positive reaction to Crimea's annexation. What's hurt since then is the collapse in the oil prices, which as we wrote in 2016, would lead to lower popularity by 2018-2020 due to lower government spending and/or tax rises. The subsequent pension reform we've seen had exactly that impact. The smart engineers who developed the oil technology that enabled a massive rise in US shale production have done more to impact Putin's popularity than any US sanctions.

With regards to keeping oil prices low, the most obvious anti-Putin policy to pursue is an acceleration of the green agenda that the Biden administration already endorses.

Figure 2: Electoral preferences/approval rating vs sanctions (quarter average)



Source: Russian Public Opinion Research Centre (VCIOM), Bloomberg, Renaissance Capital

Meanwhile, Biden is determined to rebuild better relations with its allies. So, although the Democrats might feel Russia did a 'Pearl Harbour' to the 2016 US presidential elections, the Biden administration will need to accept the reality of strong European trade links with Russia, particularly as Europe's most important economy, Germany, is likely to see a more pragmatic (arguably dovish on Russia) chancellor after Angela Merkel. Aligning sanctions policy more closely with Europe then implies a more targeted sanctions approach.

Figure 3: Russia, external trade by countries

	2019, $bn		% of total	
	Exports	Imports	Exports	Imports
	Goods		Goods	
Total	423	244		
US	13	13	3%	5%
EU	189	89	45%	21%
including				
Germany	28	25	7%	10%
Italy	14	11	3%	5%
France	6	9	1%	4%
Netherlands	45	4	11%	2%
	Services		**Services**	
Total	62	99		
EU	23	47	37%	47%

Source: Central Bank of Russia (CBR), Federal Customs Service

In the long run, the US is more likely to achieve its goals through soft power. Making it easy for Russians to visit and study in the US and Europe would reap dividends, on the assumption that a vibrant democracy is seen as offering advantages. That view may look a little optimistic after the recent US election mess, but few in Russia will believe an incumbent leader could lose a "rigged" election, so the impact may not be lasting. Focusing on US "domestic renewal" as Harrell says, and addressing US "societal divisions" as Kendall-Taylor suggests, would help too.

So, our take-aways are the following:

First, while the US does not trust Putin and would much prefer a different Russian leader, they will not be assuming they can do much to foster change. Our sense is that sanctions will be more targeted than in the past, with a determination to avoid negative side-effects (eg the RUSAL issue). Therefore, no sanctions on Russian energy, mineral or agricultural exports and no threat to Swift. However, we cannot exclude market risk, where sanctioned individuals own listed companies.

Second, the desire for closer ties with European or Asian allies again suggests stronger alignment on targeted sanctions, and less broad-brush use of tariffs or secondary sanctions. This might also reduce the risk of sanctions on Russian sovereign debt given the desire to get joint agreement with Europe. But no more holidays in Paris or New York for those who hack the US government.

Third, there will be a focus on the information war, much of that defensively, but again with targeted sanctions on individuals and organisations promoting it. What the UK did today to Chinese television, is likely to be a theme. Russia Today (RT) may end up with a considerably smaller global audience.

Below we examine the equity and the macro/fixed income/currency implications outlook via the work of Daniel Salter and Sofya Donets.

We maintain our overweight recommendation on Russian equities for 2021.

There are seven key reasons supporting our view (described in more detail in *Coming in from the Cold*):

1. **Dollar** – Russian equities have shown a positive correlation to a weakening dollar, which remains our base case over the coming years (see *After the bleak mid-winter*).

2. **Valuation, yield** – Russia is the cheapest major emerging market on a 12M fwd PE basis (8.0x vs 15.9x for MSCI EM – Russia's near-50% discount to MSCI EM is slightly wider than the 10-year average, despite impressive progress on disinflation). Russia's 6.7% 12M FWD dividend yield is the highest of any major emerging market and well above the 2.2% for MSCI EM as a whole, which we believe should be attractive for both international and local investors (see below) given the global search for yield. Sectorally, Russia is well positioned for a rotation into global growth sensitives, assuming a global economic rebound later in 2021.

3. **Oil price** – Brent trading at $58/bl exceeds our ($50/bl) and consensus ($53/bl) forecasts for 2021, suggesting scope for EPS upgrades The IMF sees 2021 dollar GDP creation by China and selected Asian peers back in excess of 2007, 2011 and 2018 peaks levels in 2021 and beyond, which should support demand for commodities.

4. **Domestic appetite** – as in several other emerging markets, we are seeing renewed interest from local investors in the equity market. Russia's dividend yield (12M fwd dividend yield of 6.7%) exceeds the yield on 10-year local currency government bond yield (6.3%) and significantly exceeds rates on bank term deposits (4.1%) driving local investment into the stock market. 4.9mn unique client accounts were opened in 2020 on the Moscow Exchange, more than doubling the total to 8.8mn, creating not only an important bid for Russian equity, but a domestic lobby, we would argue, for continued corporate governance improvements. Retail investors have been net buyers of Russian equities for 12 of the last 13 months, with inflows totalling RUB330bn.

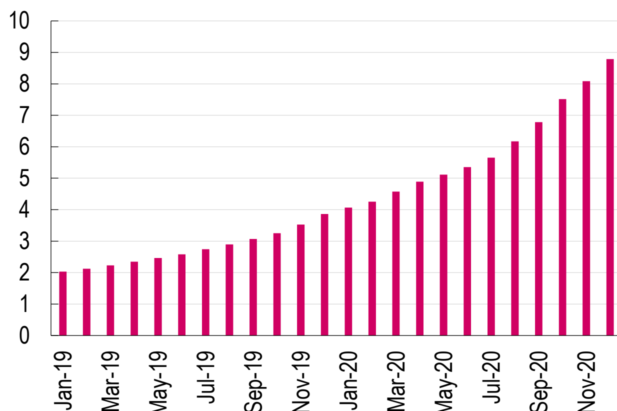
5. **Adjustment vs GCC peers** – with GCC countries (Kuwait, Saudi Arabia, Qatar and UAE) now making up 4.0% of MSCI EM trading at a significant premium to Russia, and with economies which have not adjusted to the same extent given pegged currencies (see fiscal break-evens, below), we believe an underweight in GCC matched by an overweight in Russia makes sense without the need to make a strong call on oil prices. Russia has the capacity for fiscal stimulus, if desired, for example as a response to protests.

6. **Growing sectoral appeal** – the opportunity set in Russia is widening, given recent tech-related IPOs (eg OZON) and MSCI Russia Index inclusions (Mail, Yandex).

7. **Positioning is lighter.** The recent reduction in investor overweights exceeds that of 2014 (imposition of sectoral sanctions) or 2018 (RUSAL related). The latest data we have (end-2020) shows actively managed MSCI benchmarked GEM investors have 4.2% in Russia, vs an index weight of 3.0%. The overweight has almost halved, from 2.3% in July 2019 to 1.2% as of the latest data (end-December 2020) although this is still the largest overweight in EM (ahead of India). Foreign ownership of OFZs has also declined significantly, from a peak of 35% in March 2020 to 23% in January 2021. The reduction in equity weighting is greater than the 0.6% reduction in relative weight that we saw during 2014-2015, though admittedly, that move did see international investors actually move underweight Russia vs the index. We also note that US investors appear significantly more overweight Russia than European investors – which perhaps shows that US investors are comfortable with sanctions risk (and/or scope for US selling in a more severe sanctions scenario).

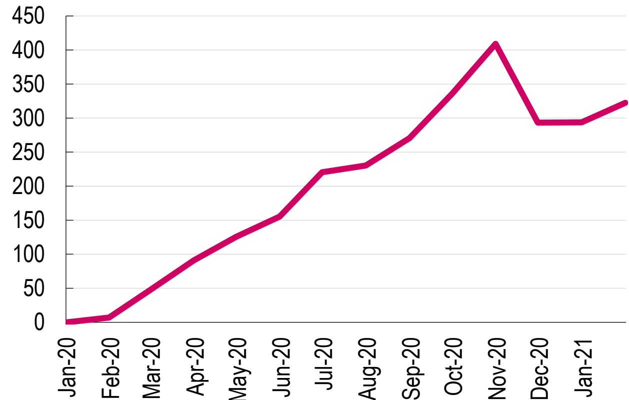
Our base case is that any new sanctions will be targeted at government related individuals / law enforcement rather than on the wider economy. The sanctions-related risk case we see is that business owners with perceived links to the Kremlin could find themselves falling under the sanctions umbrella – eg, Alexey Navalny's Anti-Corruption Foundation has come up with its own list.

Figure 4: Unique individual accounts – Moscow Exchange



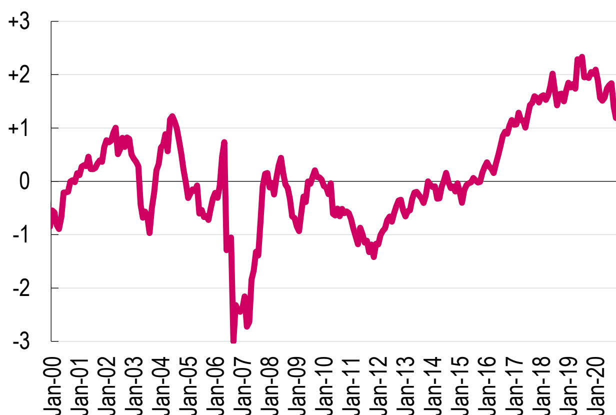
Source: Moscow Exchange

Figure 5: Individual investors cumulative monthly flow, RUBbn



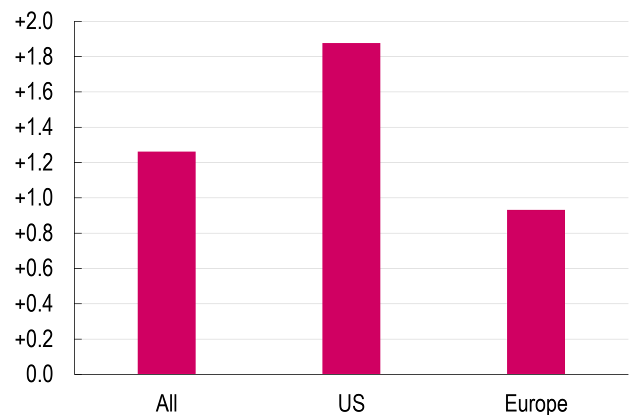
Source: Moscow Exchange

Figure 6: MSCI EM benchmarked active GEM funds OW (UW) Russia, %



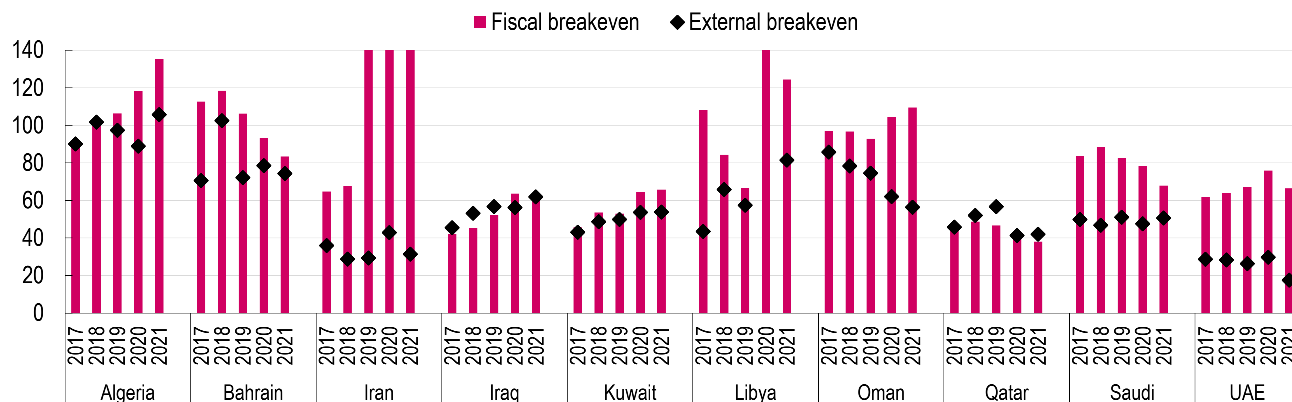
Source: EPFR, Renaissance Capital

Figure 7: MSCI EM benchmarked active GEM funds OW (UW) Russia, %



Source: EPFR, Renaissance Capital

Figure 8: Breakeven oil prices ($/bl) capped at $140/bl



Note: Fiscal breakeven - the oil price at which the fiscal balance is zero; External breakeven - the oil price at which the current account balance is zero. Kuwait's fiscal breakeven oil price is before the compulsory 10 percent revenue transfer to the Future Generations Fund including investment income.

Source: IMF

Russia: Sanctions risk update

Sanctions risk. We believe that the sanctions noise will persist in 2021 – but mostly in the form of individual, diplomatic or sectoral sanctions. We do not price in any heavy sanctions (such as government debt market or large corporates' debt holdings restrictions, or trade disruptions) into our base-case scenario. In fact, we expect to see $12-22bn inflow to the Russian government debt market this year (see here).

Sanctions on government debt remains our alternative worst-case scenario. Outright bans on buying rouble bonds in the primary markets are more likely than the chance of restrictions on the secondary market. We believe this risk would materialise if a bunch of triggers is activated simultaneously – including possible further Russian interference into the US information security field and a possible escalation in Ukraine. In terms of Russia-Ukraine relations there are no immediate triggers we see for an escalation, but we can't entirely rule out problems given the Ukrainian president's rhetoric. Neighboring Moldova could potentially be another hot spot for Russia-European relations.

The worst-case sanctions scenario for Russia, in our view, would be associated with a 20-25% rouble weakening and a 300-bpts OFZ curve shift amid the effect of an intense capital outflow that could be partially offset by non-standard measures from the CBR and the Ministry of Finance. For the moderate sanctions scenario (only OFZ primary market or eurobonds secondary) – with the 2018-2019 sanction episodes as a benchmark – we would expect a deterioration in sentiment, an up to 50-bpts increase in the risk premium on Russia and 3-5% rouble depreciation (with a possible short-term overshoot), a moderate outflow from the OFZ market, a deterioration of liquidity, a slight flattening of the curve and the possible splitting of yield curves for existing old issues and new local-only issues. Mild sanctions could affect sentiment and markets in the short term, we believe, as was the case in 2017 and the start of 2019. However, in the medium term the effects tend not to go beyond the personal or company specific.

An outburst of domestic protests around Navalny could trigger individual, but not broad country sanctions, we believe. The Russian court sentenced Navalny to around a three-year term in prison (most likely to be increased later – resembling Mikhail Khodorkovsky's case) and a third wave of public protests took place with a significant counter-response from the police, while calls for EU/US sanctions were reiterated. We expect the protest activity to fade in coming weeks given the harsh reaction of the authorities and the lack of a long-term strategy from Navalny's team, although domestic political tensions are likely to persist in the run-up to 3Q21 parliamentary elections as protests are not only triggered by Navalny's case but rather indicate an accumulated discontent from the middle class about the inflexibility of the political set-up. This could potentially weigh on external relations; however, at the same time we believe that recent developments are likely to increase the probability of new individual sanctions only (which is less of an issue for markets). This might discourage the US and EU from pursuing broad country sanctions, as the notion of Russia starts visibly diverging from the notion of the Kremlin (as we've seen in Belarus in 2020, where the EU sanctioned individuals not the country). More potential short-term volatility of the rouble is likely (ie, driven by domestic flows), but this is neutral for our call of RUB75.2/$ aop 2021. More social/income stimulus are likely to come from the government to support fading popular support in the run up to elections – which is supportive for our bullish view on growth (3.8% YoY in our base case vs 3.0% consensus) and earlier monetary normalisation (we see the key rate at 5.5% eop vs 4.25% consensus).

Recent US communication on Nord Stream 2 was a positive surprise for us. According to German media, Biden's administration has signaled its readiness to discuss the removal of Nord Stream 2 sanctions. The US is reportedly seeking a mechanism to protect Ukrainian interests (in case political pressure is exerted on the country by Moscow through the gas transit conditions). Germany is likely to welcome dialogue with US; earlier in January,

Angela Merkel discussed Nord Stream 2 in a phone conversation with Joe Biden. The recent newsflow was somewhat in contrast with the earlier US State Department decisions to tighten restrictions on Nord Stream 2, but appear to be in line with Joe Biden's pre-election agenda that implied an aim to improve US-EU relations.

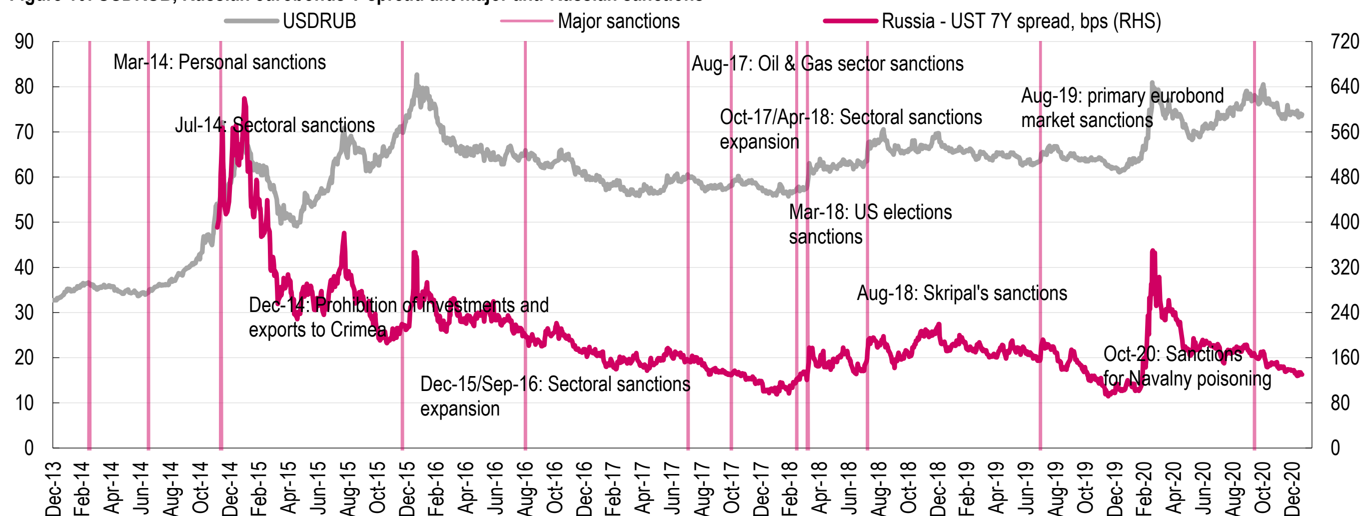
Investors do not appear to be to factoring harsh US sanctions into their base case, but remain cautious amid political noise. Potential sanctions risk as well as domestic political turbulence was clearly a hot topic during our January marketing. Most of our clients do not appear to be pricing in heavy US sanctions though – no restrictions on OFZ secondary holdings or SWIFT sanctions are expected – as "Russia is not in a Venezuela scenario". However political noise still matters and Biden's commitment to maintain pressure on Russia makes investors a bit more cautious on expanding their positions (the share of foreign investors in the OFZ market shank further to c. 23% as of the start of 2021 – the lowest since mid-2016), although we still see quite a few remaining overweight Russian local currency sovereign debt.

Figure 9: Potential sanctions and market implications

	No additional sanctions	Today / *Bloomberg consensus forecast*	Minor sanctions (base case)		Moderate sanctions	Heavy sanctions
Probability, %	5		60	25	7	3
To be affected	-		Individuals /Diplomatic /Defence sector or related	Sectoral sanctions (incl Oil & Gas sector) / Some additional restriction for financial sector transactions	Primary OFZ market / Secondary eurobond market / Minor trade or corp sanctions	Secondary and primary OFZ market / Corporate equity and bonds holdings
Russia 5Y CDS eop, bpts	70	93	100	100	150	350-400
10Y OFZ yield year-end, ppts	6.4	6.30 / *5.95*	6.6	6.6	7.4-7.8	10.0-10.5
RUB/$, year-end	72.9	76.0 / *68.8*	75.2	76.0	78.2	90.2
GDP growth, % YoY	3.9	*3.0*	3.8	3.8	2.5	0.5

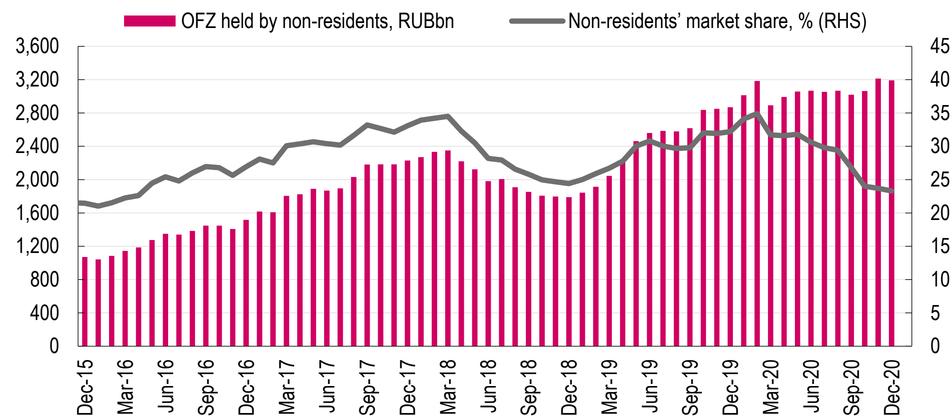
Source: Bloomberg, Renaissance Capital estimates

Figure 10: USDRUB, Russian eurobonds T-spread ant major anti-Russian sanctions



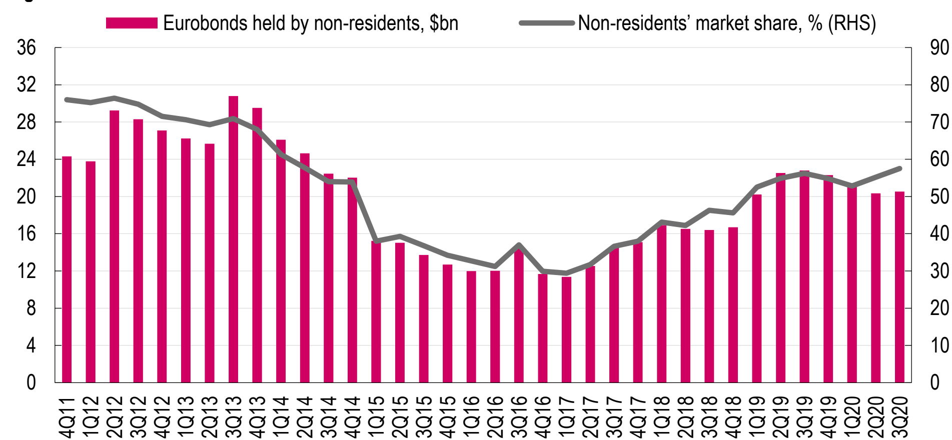
Source: Bloomberg, Renaissance Capital

Figure 11: Non-residents' share in Russian Federation Domestic Bonds (OFZ)



Source: CBR

Figure 12: Non-residents' share in Russian Federation eurobonds



Source: CBR

Figure 13: Russia – key economic forecasts

Ratings (M/S&P/F): Baa3/BBB-/BBB EODB rank: 28 (31) – Strong Corruption rank: 129 (137) – Weak

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Activity														
Real GDP (% YoY)	-7.8	4.5	4.3	4	1.8	0.7	-2	0.2	1.8	2.8	2	-3.1	3.8	2.4
Private consumption (% YoY)	-5.1	5.5	6.8	7.9	5.2	2	-9.5	-2.6	3.7	3.3	2.3	-8.6	7	3.1
Government consumption (% YoY)	-0.6	-1.5	1.4	2.6	0.9	-2.1	-3.6	1.4	2.5	1.3	2.8	4	2.5	1.5
Investment (% YoY)	-14.4	5.9	9.1	5	1.3	-1.8	-10.6	1.3	4.7	0.1	1.4	-6.2	5.2	4
Industrial production (% YoY)	-9.2	8.3	4.8	2.5	0.3	1.7	-3.4	1.3	2.1	3.5	2.3	-2.9	4.2	2.9
Unemployment rate (%) year-end	8.4	7.5	6.6	5.5	5.6	5.3	5.8	5.3	5.1	4.8	4.7	5.9	4.5	4.3
Nominal GDP (RUBbn)	38,807	46,309	60,114	68,103	72,986	79,030	83,087	85,616	91,843	103,862	109,193	106,607	118,990	126,605
Nominal GDP ($bn)	1,224	1,523	2,045	2,197	2,288	2,047	1,353	1,279	1,575	1,652	1,689	1,472	1,582	1,651
Population (mn)	142.9	142.9	143	143.3	143.7	146.3	146.5	146.8	146.9	146.8	146.7	146.2	146.3	146.2
GDP per capita ($)	8,567	10,660	14,299	15,331	15,922	13,995	9,237	8,711	10,718	11,253	11,511	10,063	10,816	11,290
Gross domestic saving (% of GDP)	19.4	24.4	29.2	27.8	24.6	25	26.8	25.9	26.5	27.3	27.8	27.3	27.5	28
Stock of bank credit to corp/households (RUBbn)	16,116	18,148	23,266	27,709	32,456	40,866	43,985	40,939	42,366	48,273	51,427	57,814	65,329	71,862
Stock of bank credit to corp/households (% of GDP)	41.5	39.2	38.7	40.7	44.5	51.7	52.9	47.8	46.1	46.5	47.1	54.2	54.9	56.8
Deposits (RUBbn)	17,131	20,234	24,649	28,816	33,858	41,970	50,283	48,522	50,831	56,466	58,695	73,911	82,041	88,604
Loan-to-deposit ratio	94.1	89.7	94.4	96.2	95.9	97.4	87.5	84.4	83.3	85.5	87.6	78.2	79.6	81.1
Prices														
CPI (average % YoY)	11.7	6.9	8.4	5.1	6.8	7.8	15.6	7.1	3.7	2.9	4.5	3.4	4.3	4
CPI (end-year % YoY)	8.8	8.8	6.1	6.6	6.5	11.4	12.9	5.4	2.5	4.3	3	4.9	3.8	4
Nominal wages (monthly), RUB	18,638	20,952	23,369	26,629	29,792	32,495	34,030	36,709	39,167	43,724	47,867	50,500	54,035	57,547
Wage rates (% YoY, nominal)	7.8	12.4	11.5	14	11.9	9.1	4.7	7.9	6.7	11.6	9.5	5.5	7	6.5
Fiscal balance														
Federal budget balance (% of GDP)	-5.9	-3.5	1.6	0	-0.8	-0.5	-2.6	-3.4	-1.4	2.6	1.8	-3.8	-0.5	0.2
Total public debt (% of GDP)	13.9	11.7	11	9.9	13	14.8	15.7	16.5	15.5	14.6	15.2	18.9	18.9	19.2
External balance														
Merchandise exports ($bn)	297.2	392.7	515.4	527.4	521.8	496.8	341.4	281.7	352.9	443.1	419.9	329.5	364	375
Merchandise imports ($bn)	183.9	245.7	318.6	335.8	341.3	307.9	193	191.5	238.4	248.6	254.6	240.1	245	255
Trade balance ($bn)	113.2	147	196.9	191.7	180.6	188.9	148.4	90.2	114.6	194.5	165.3	89.4	119	110
Trade balance (% of GDP)	9.2	9.6	9.6	8.7	7.9	9.2	11	7.1	7.3	11.8	9.8	6.1	7.5	6.7
Current account balance ($bn)	48.6	67.5	97.3	71.3	33.4	57.5	67.8	24.5	32.2	115.7	65.3	32.5	31	25
Current account balance (% of GDP)	4	4.4	4.8	3.2	1.5	2.8	5	1.9	2	7	3.9	2.2	2	1.5
Gross FDI ($bn)	36.6	43.2	55.1	50.6	69.2	22	6.9	32.5	28.6	8.8	27	15	25	25
Gross FDI (% of GDP)	3	2.8	2.7	2.3	3	1.1	0.5	2.5	1.8	0.5	1.6	1	1.6	1.5
Current account balance plus FDI (% of GDP)	7	7.3	7.5	5.5	4.5	3.9	5.5	4.5	3.9	7.5	5.5	3.2	3.5	3
Exports (% YoY)	-36.3	32.1	31.3	2.3	-1.1	-4.8	-31.3	-17.5	25.3	25.5	-5.2	-21.5	10.5	3
Imports (% YoY)	-36.3	33.6	29.7	5.4	1.6	-9.8	-37.3	-0.8	24.5	4.3	2.4	-5.7	2	4.1
International reserves ($bn)	439	479	499	538	430	385	368	378	433	468	554	596	605	615
Import cover (months of merchandise imports)	28.6	23.4	18.8	19.2	15.1	15	22.9	23.7	21.8	22.6	26.1	29.8	29.6	28.9
Debt indicators														
Gross external debt year-end ($bn)	466	489	539	636	716	600	518	512	518	455	491	478	506	539
Gross external debt (% of GDP)	38	32	26	29	31	29	38	40	33	28	29	32	32	33
Gross external debt (% of exports)	157	124	105	121	137	121	152	182	147	103	117	145	139	144
Interest & exchange rates														
Broad money supply (% YoY)	17.7	31.1	21	12.2	14.7	1.5	11.3	9.2	10.5	11	8	15	10	8
Key rate (%) year-end	6	5	5.25	5.5	5.5	17	11	10	7.75	7.75	6.25	4.25	5.5	6
Exchange rate (RUB/$) year-end	30.2	30.5	32.1	30.5	32.7	56.2	72.9	61.5	57.7	69.5	62	74.4	76.1	77.2
Exchange rate (RUB/$) annual average	31.7	30.4	29.4	31	31.9	38.6	61.4	67	58.3	62.9	64.7	72.4	75.2	76.7
Exchange rate (RUB/EUR) year-end	43.3	40.8	41.7	40.3	44.9	68.4	79.6	64.7	69.3	79.3	69.5	90.6	94.4	97.3
Exchange rate (RUB/EUR) annual average	44.1	40.3	40.9	39.9	42.4	50.9	68.1	74.1	65.9	74	72.4	82.7	92.7	95.9
Credit rating history													Latest	
Moody's	Baa1	Baa1	Baa1	Baa1	Baa1	Baa2	Ba1	Ba1	Ba1	Ba1	Baa3	Baa3	Baa3	na
Standard & Poor's	BBB	BBB	BBB	BBB	BBB	BBB-	BB+	BB+	BB+	BBB-	BBB-	BBB-	BBB-	na
Fitch	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB	na

Source: Rosstat, CBR, MinFin, Federal Treasury, Bloomberg, IMF, World Bank, Renaissance Capital estimates

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