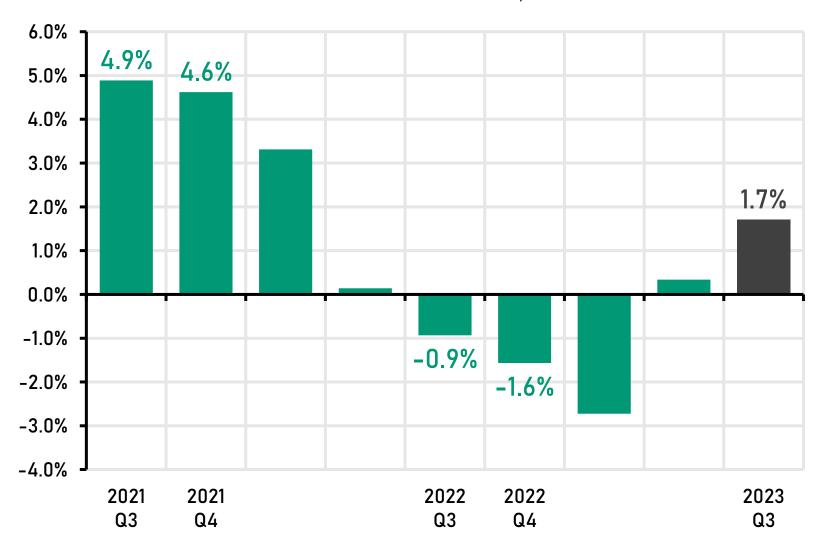


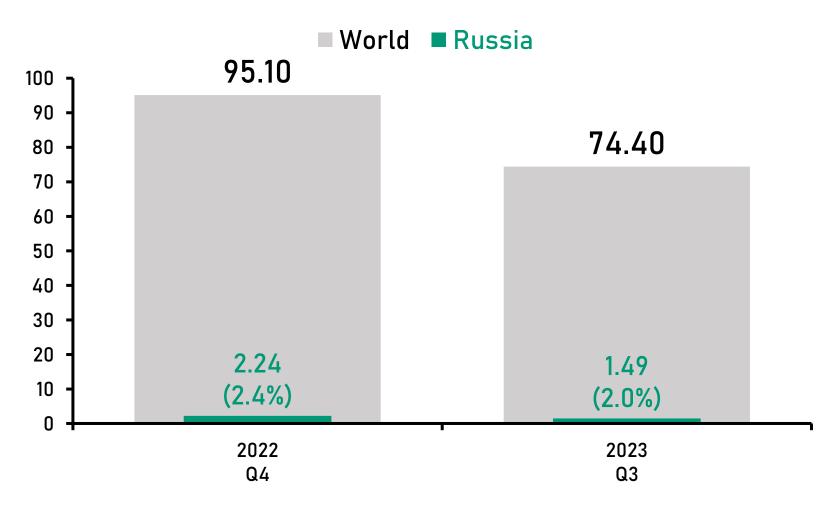
RUSSIAN ECONOMIC GROWTH, YOY



Source: World Bank

As of the 3rd quarter of 2023, Russia's economy grew by 1.7%. Which is a 1.4 percentage point increase from the previous quarter and 2.6 percentage point increase from the same period of previous year.

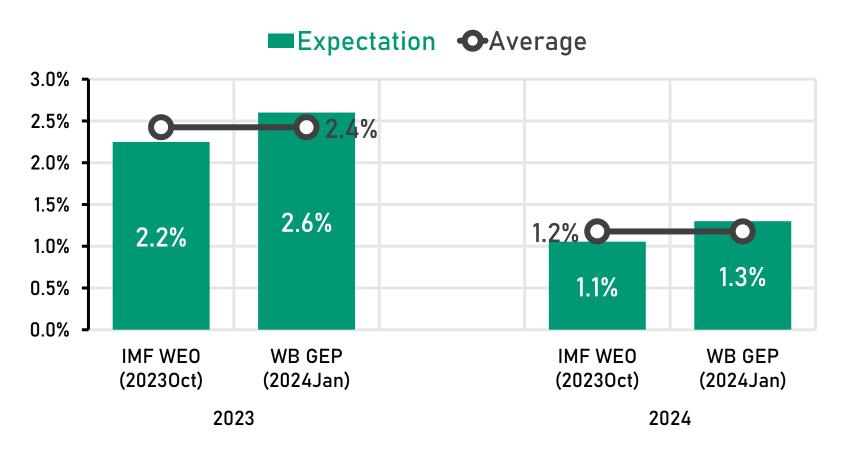
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

Russia's total economic size (nominal GDP) is 2.24 trillion USD as of 2022 and 1.49 trillion USD as of the 3rd quarter of 2023, accounting for 2.4% and 2.0% of the global economy, respectively.

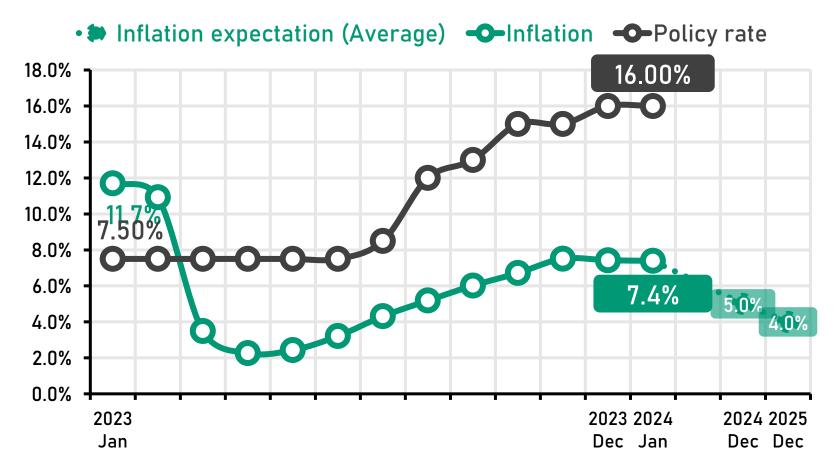
RUSSIAN ECONOMIC GROWTH FORECAST



Note: Each forecast is sourced from the corrosponding report in the horizontal axis. Last updated periods are in parentheses.

According to forecasts of international organizations, Russia's economy is expected to grow by an average of 2.4% in 2023, and grow by an average of 1.2% in 2024.

RUSSIA'S INFLATION AND POLICY RATE

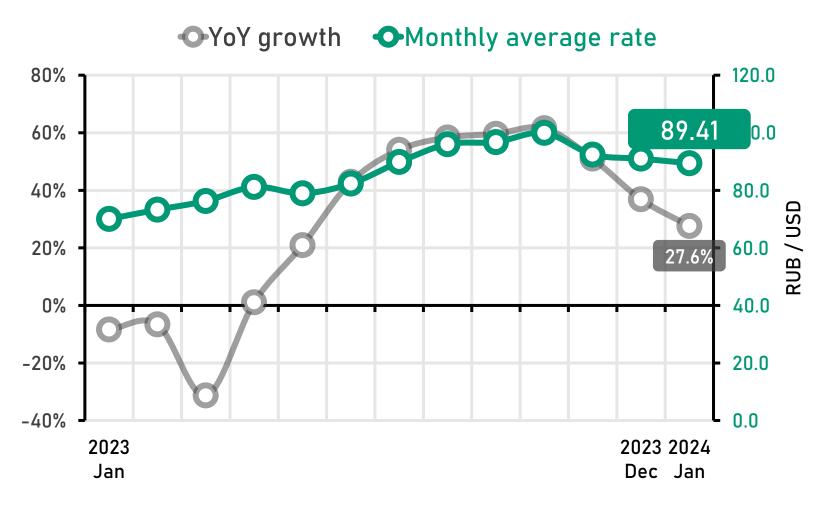


Source: World Bank; Bank for International Settlements

Note: IMF WEO (20230ct): 2024: 5.0%; 2025: 4.0%

Inflation in Russia was 7.4% as of Jan 2024, unchanged from the previous month. The policy rate is 16.00%, unchanged from the previous month. According to the average forecast of international organizations, Russia's inflation is expected to reach 5.0% at the end of the year and 4.0% next year.

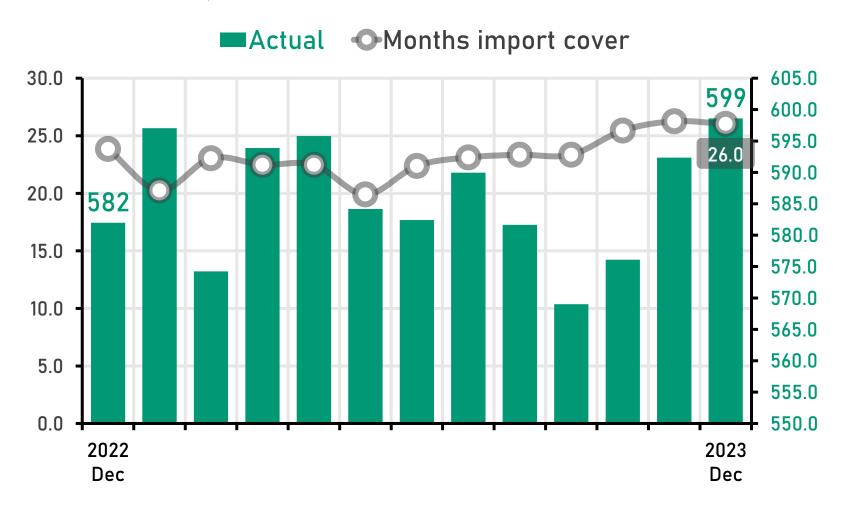
USD, RUB EXCHANGE RATE (USDRUB)



Source: World Bank

The RUB exchange rate against the USD was 89.41 as of Jan 2024, which is an appreciation of -1.58 points (-1.7%) from the previous month, and a depreciation of 19.36 points (27.6%) from the same period previous year.

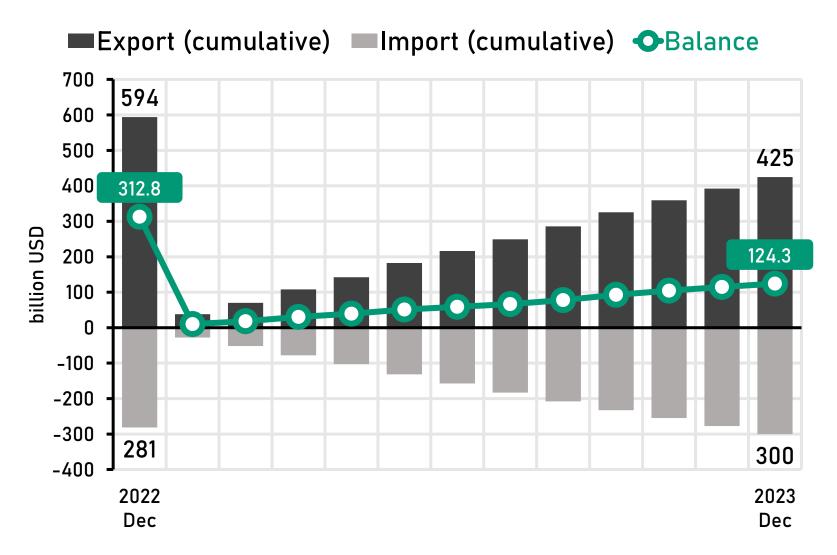
RUSSIAN FOREIGN RESERVES billion USD, months



Source: World Bank

As of Dec 2023, Russia's foreign reserves reached 598.59 billion USD, which can cover 26.0 months of Russia's import. The foreign reserves increased by 6,240 million USD (1.1%) from previous month while increased by 16,603 million USD (2.9%) from the same period of previous year.

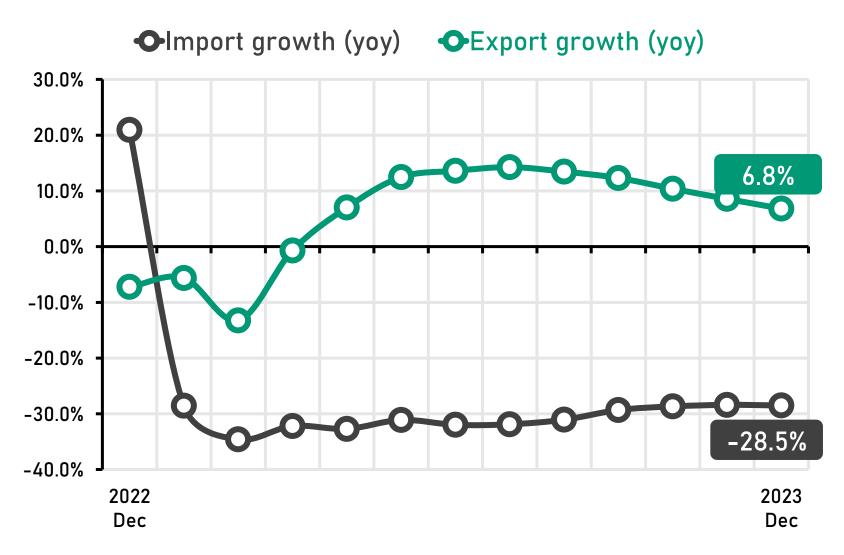
RUSSIA'S TRADE BALANCE



Source: World Bank

As of Dec 2023, Russia exported total of 425 billion USD, and imported total of 300 billion USD, thus reaching 124.3 billion USD trade surplus with total turnover of 725 billion USD.

RUSSIA'S TRADE GROWTH



Source: World Bank

Russia's export increased by -28.5% y-o-y, and imports increased by 6.8% y-o-y as of Dec 2023.

COUNTRY REPORT: RUSSIA - 2023 DEC

