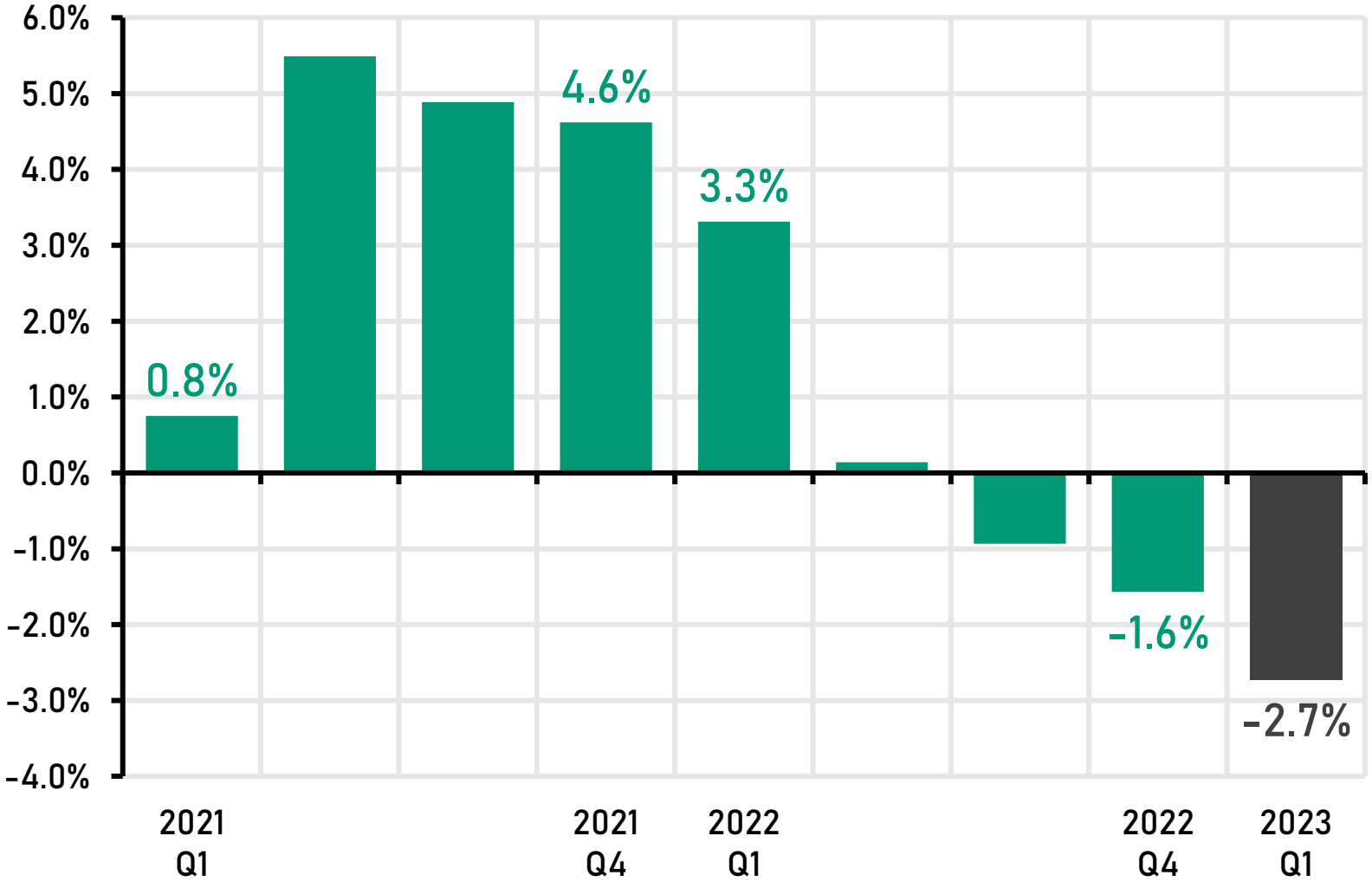
COUNTRY REPORT

RUSSIA

2023 MAY

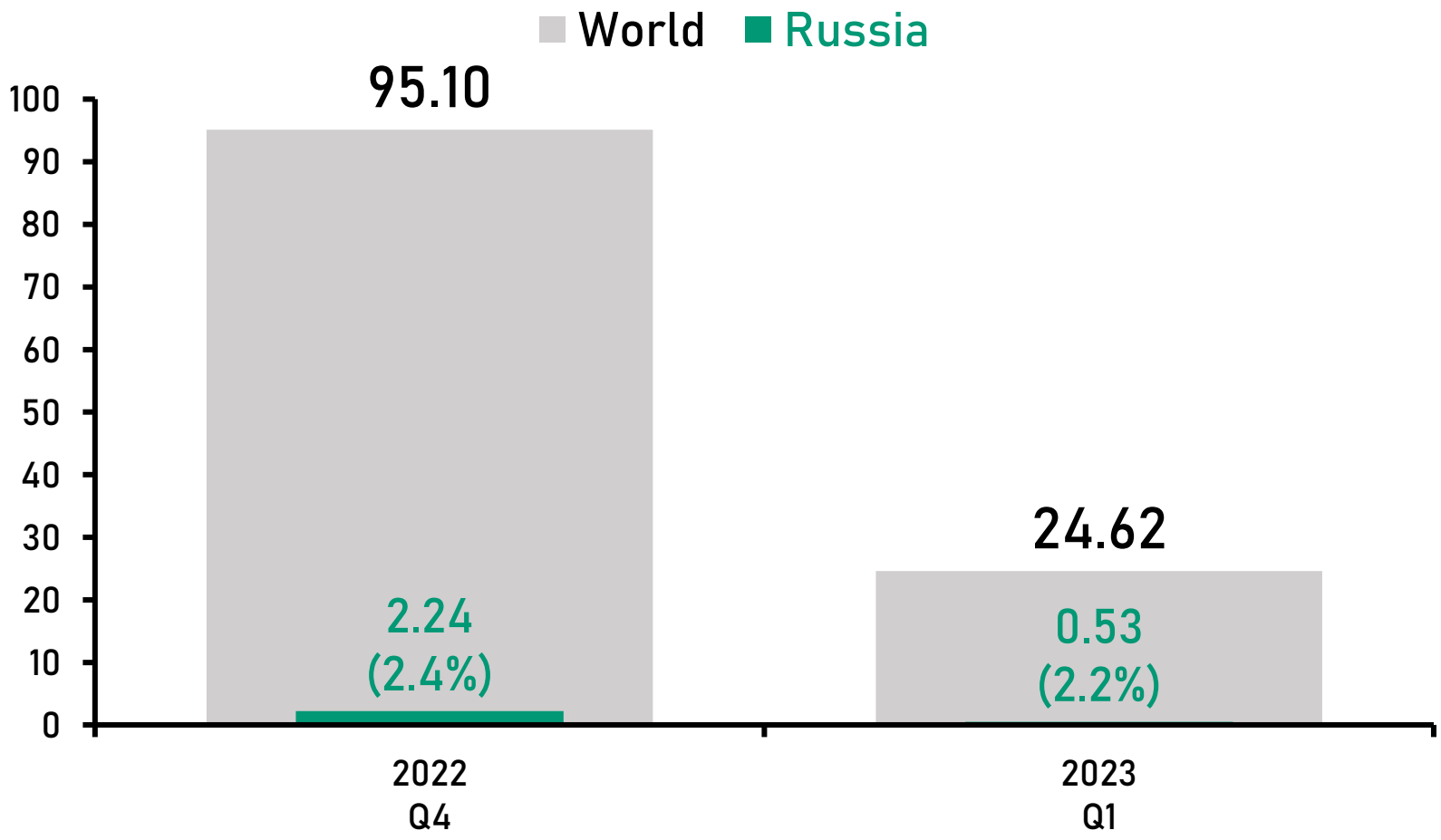
RUSSIAN ECONOMIC GROWTH, YOY



Source: World Bank

As of the 1st quarter of 2023, Russia's economy grew by -2.7%. Which is a -1.2 percentage point decrease from the previous quarter and -6.0 percentage point decrease from the same period of previous year.

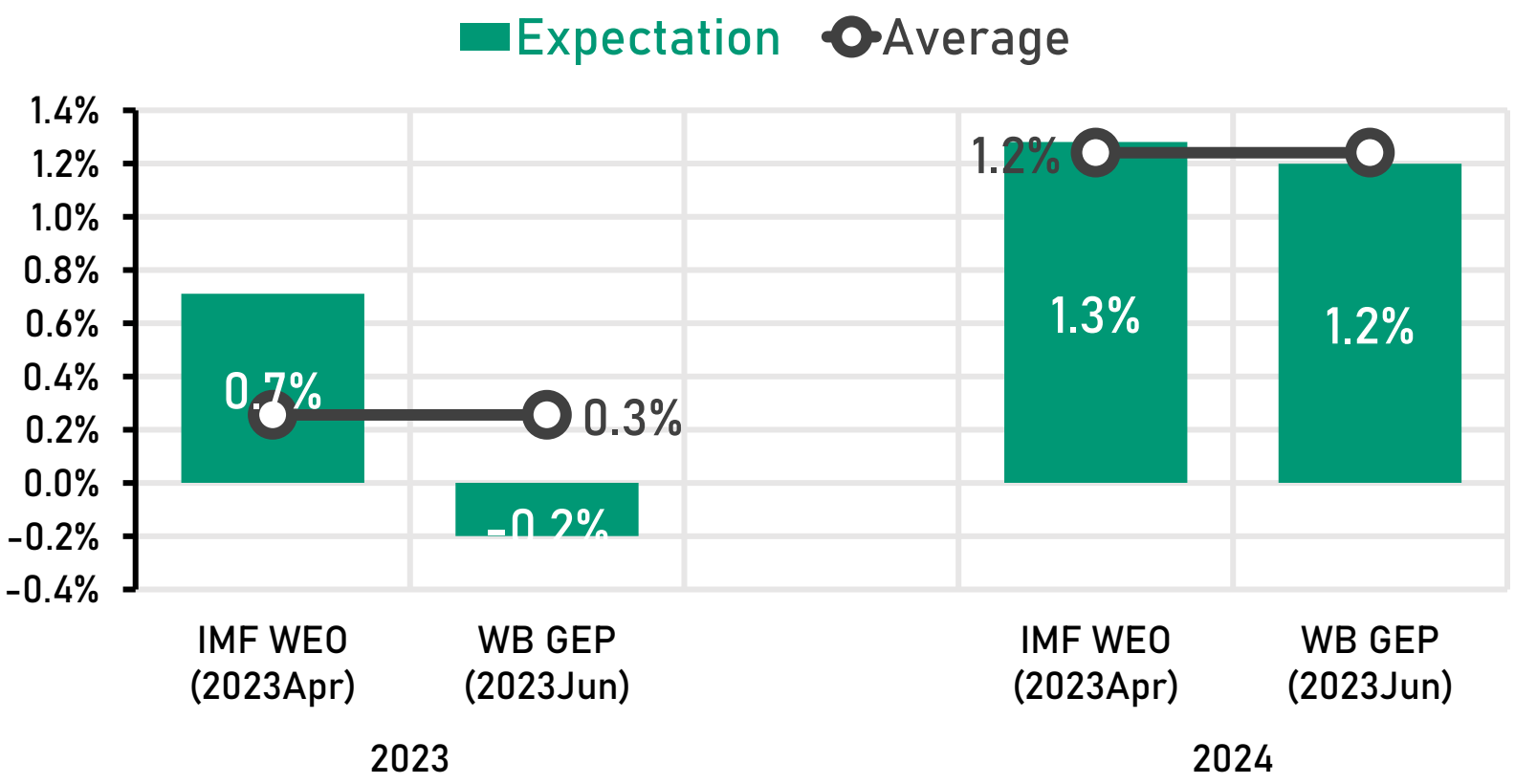
SIZE OF ECONOMY (NGDP)
trillion USD



Source: World Bank

Russia's total economic size (nominal GDP) is 2.24 trillion USD as of 2022 and 0.53 trillion USD as of the 1st quarter of 2023, accounting for 2.4% and 2.2% of the global economy, respectively.

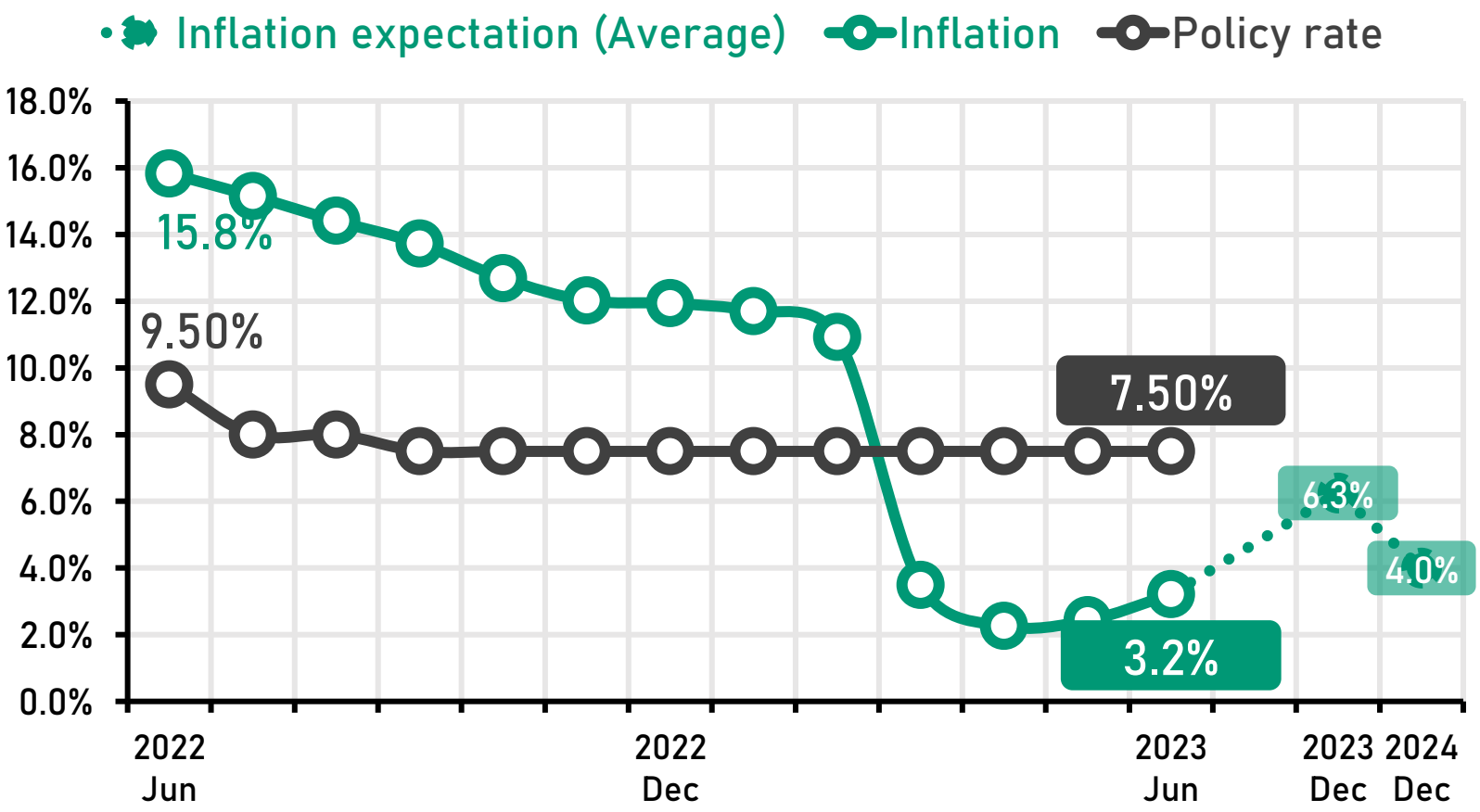
RUSSIAN ECONOMIC GROWTH FORECAST



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 0.3% in 2023, and grow by an average of 1.2% in 2024.

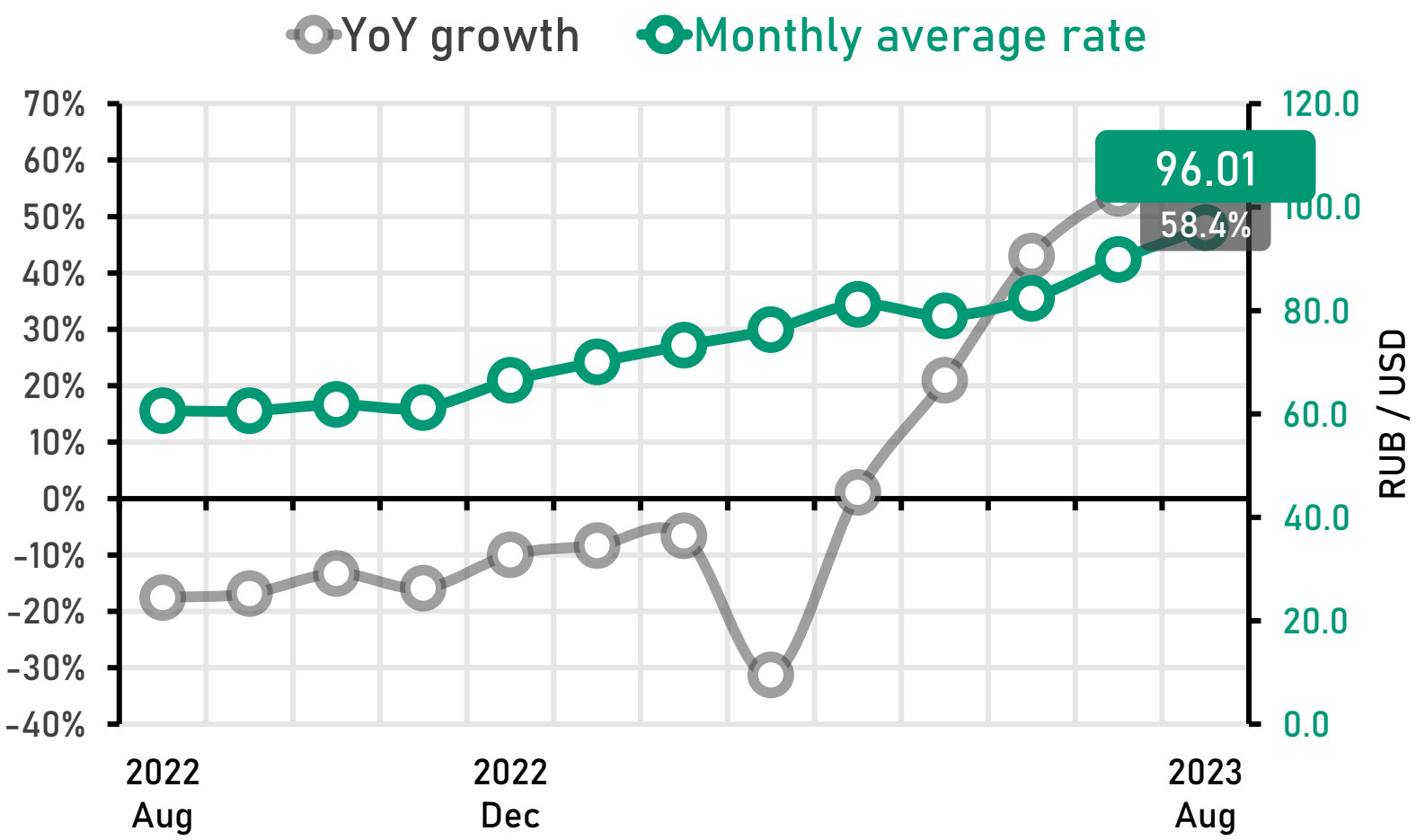
RUSSIA'S INFLATION AND POLICY RATE



Source: World Bank; Bank for International Settlements
Note: IMF WEO (2023Apr): 2023: 6.3% ; 2024: 4.0%

Inflation in Russia was 3.2% as of Jun 2023, increased by0.8 percentage point from the previous month. The policy rate is 7.50%, unchanged from the previous month. According to the average forecast of international organizations, Russia's inflation is expected to reach 6.3% at the end of the year and 4.0% next year.

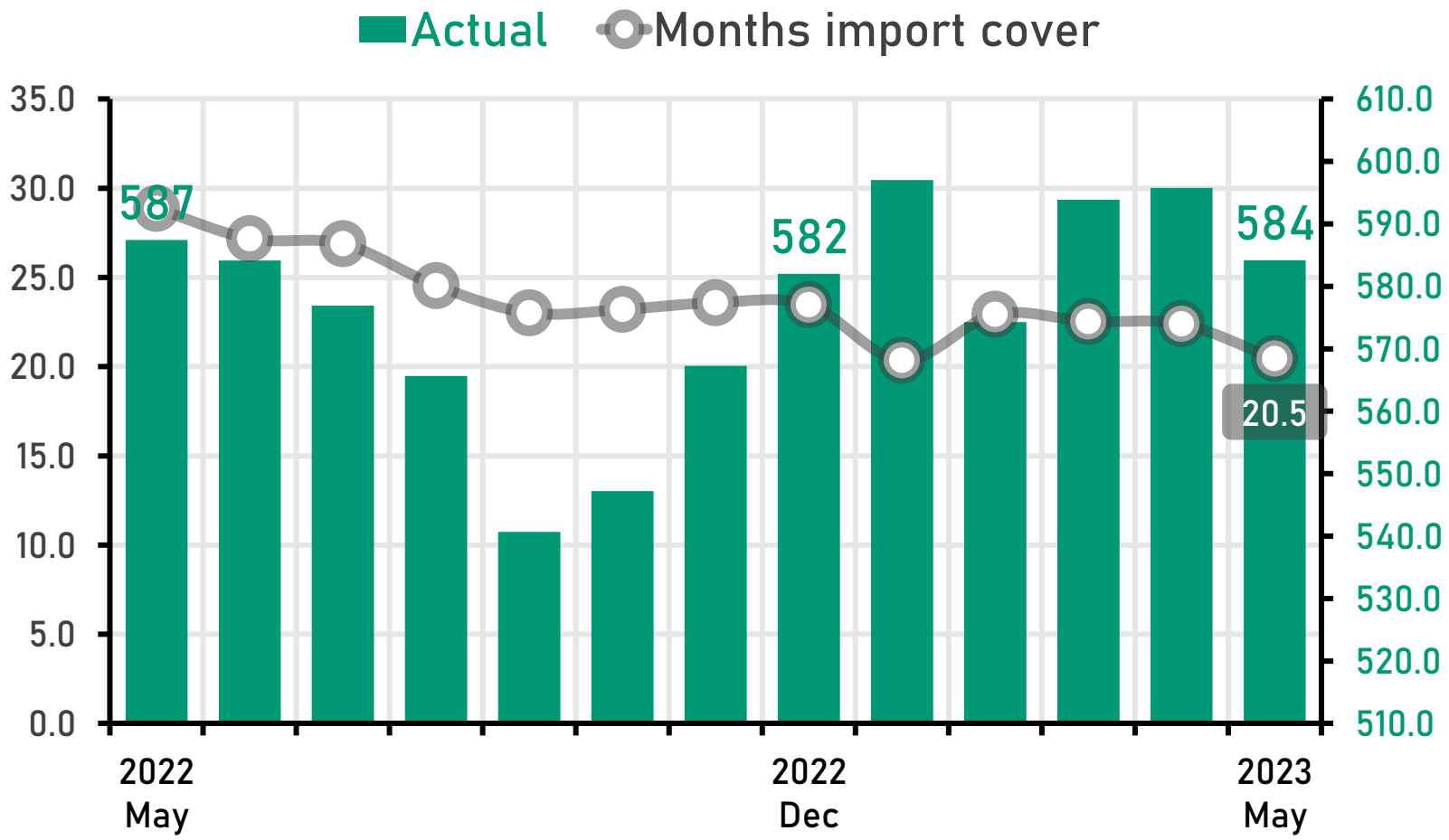
USD, RUB EXCHANGE RATE (USDRUB)



Source: World Bank

The RUB exchange rate against the USD was 96.01 as of Aug 2023, which is a depreciation of 6.18 points (6.9%) from the previous month, and a depreciation of 35.38 points (58.4%) from the same period previous year.

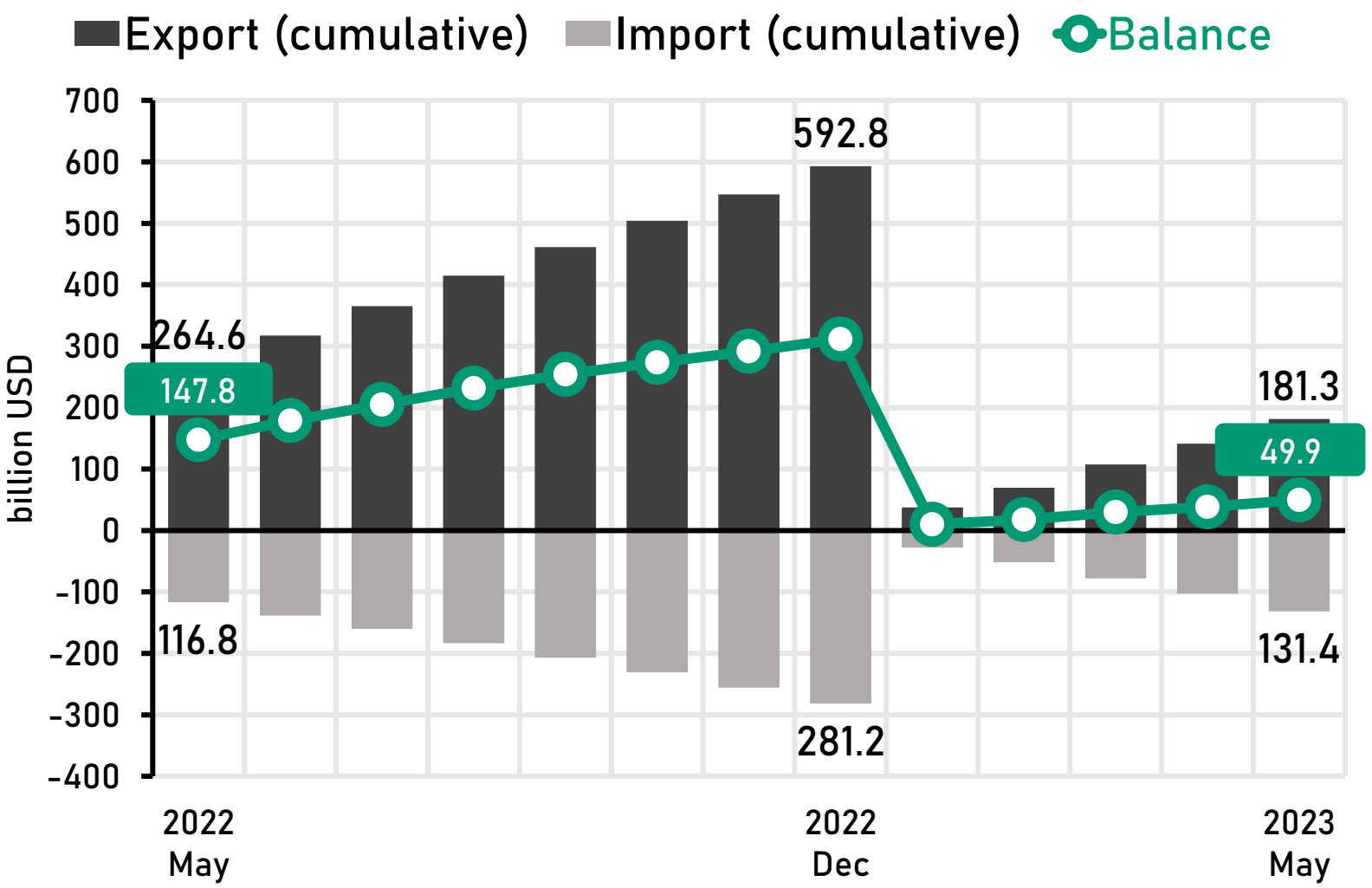
RUSSIAN FOREIGN RESERVES
billion USD, months



Source: World Bank

As of May 2023, Russia's foreign reserves reached 584.18 billion USD, which can cover 20.5 months of Russia's import. The foreign reserves decreased by -11,611 million USD (-1.9%) from previous month while decreased by -3,248 million USD (-0.6%) from the same period of previous year.

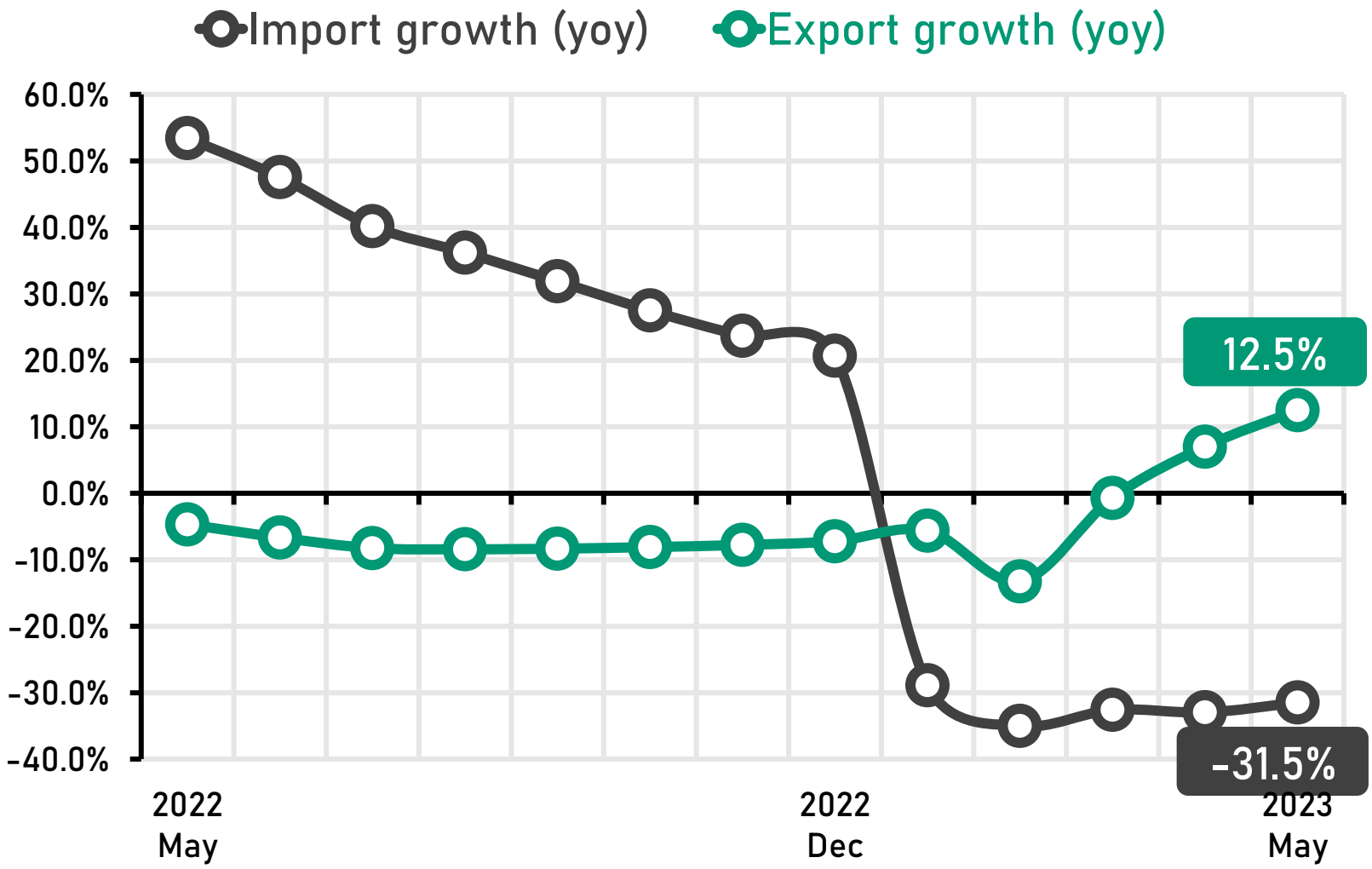
RUSSIA'S TRADE BALANCE



Source: World Bank

As of May 2023, Russia exported total of 181 billion USD, and imported total of 131 billion USD, thus reaching 49.9 billion USD trade surplus with total turnover of 313 billion USD.

RUSSIA'S TRADE GROWTH



Source: World Bank

Russia's export increased by -31.5% y-o-y, and imports increased by 12.5% y-o-y as of May 2023.

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