



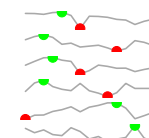
Russian Federation

T&C Snapshots Data Note

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2012) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 1,488.16 | 142.50 | 10,443.58 | 0.04 | 5.10 |

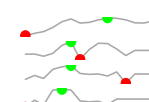
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|-------|-------|-------|-------|
| GDP growth (annual %) | 4.75 | 1.34 | 0.64 | -3.80 | -0.60 | 1.50 |
| Current account balance | 8.10 | 1.68 | 3.15 | 7.71 | 6.76 | 4.96 |
| Fiscal balance (% of GDP) | 2.55 | -1.28 | -1.18 | -4.28 | -2.38 | -0.88 |
| Remittances, received (% of GDP) [1] | 0.37 | 0.32 | 0.42 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 87.84 | 108.28 | 98.15 | 77.69 | 83.57 | 90.02 |
| Consumer Price Index, annual percent change | 11.61 | 6.75 | 7.82 | 15.50 | 7.50 | 5.00 |



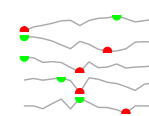
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 18.8 | 22.5 | 21.9 | 20.8 | 20.7 | 21.5 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 22.4 | 22.8 | 20.3 | — | — | — |
| Inward FDI (% of GDP) [2] | 2.9 | 3.3 | 1.1 | — | — | — |
| Inward FDI, % of private investment [2] | 13.9 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|--------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 48.60 | 57.09 | 54.76 | 52.03 | 53.13 | 54.31 |
| Trade balance (% GDP, real terms) | 15.28 | 7.25 | 9.13 | 15.04 | 15.36 | 14.86 |
| Exports, Goods and Services, annual percent change (real terms) | 5.28 | 4.58 | -0.08 | 1.00 | 1.50 | 2.50 |
| Imports, Goods and Services, annual percent change (real terms) | 14.76 | 3.84 | -7.87 | -22.00 | 1.50 | 6.00 |
| Total reserves in months of imports [1] | 13.14 | 10.34 | 8.53 | — | — | — |

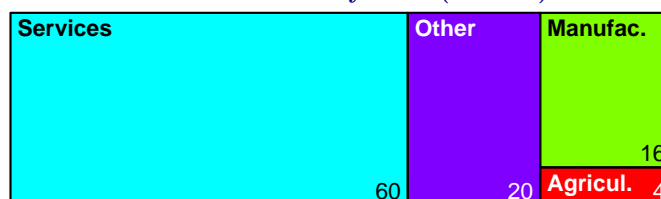


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

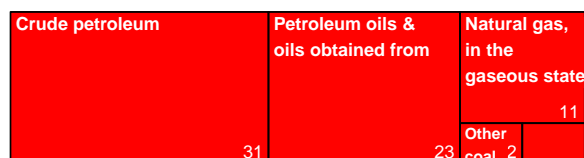
Gross Value Added by Economic Activity 2013 (% GDP)



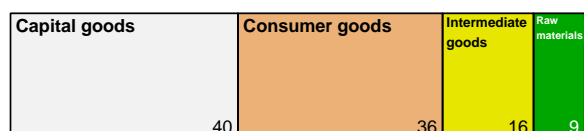
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 117 | 119 | -2 |
| Ease of Doing Business Rank | 54 | 51 | 3 |
| Enforcing Contracts | 5 | 5 | 0 |
| Getting Credit | 61 | 42 | 19 |
| Getting Electricity | 53 | 29 | 24 |
| Paying Taxes | 50 | 47 | 3 |
| Protecting Minority Investors | 64 | 66 | -2 |
| Registering Property | 8 | 8 | 0 |
| Resolving Insolvency | 44 | 51 | -7 |
| Starting a Business | 34 | 41 | -7 |
| Trading Across Borders | 169 | 170 | -1 |

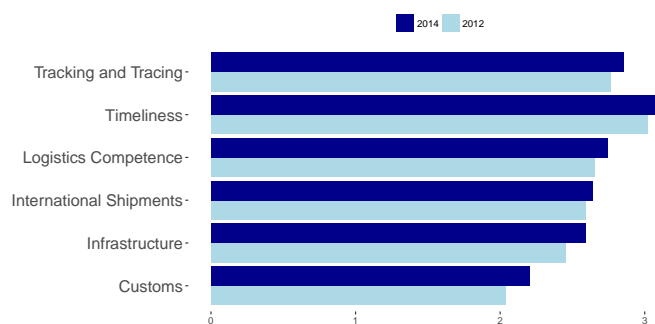
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 7.1 | 7.3 |
| Binding (%) | 100 | 100.0 |
| Dispersion (Standard Deviation) | 10 | 8.4 |
| Import duties collected (% , 2011-2013) [1] | — | 6.3 |
| MFN Tariff (Agriculture) | 11.8 | 10.2 |
| MFN Tariff (Non-Agriculture) | 8.5 | 7.7 |
| MFN Tariff (Simple Average) | 9 | 8.0 |
| Services sectors with GATS commitments [1] | — | 122.0 |

Sources: WITS, [1] WTO Trade Profiles

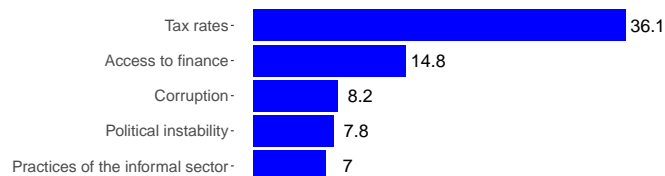
Private Sector's Views

Enterprise Survey 2012

| | Russian Federation | Europe and Central Asia | All Countries |
|---|--------------------|-------------------------|---------------|
| Number of electrical outages in a typical month | 0.30 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 21.60 | — | 34.30 |
| Proportion of investment financed by banks (%) | 6.30 | — | 14.30 |
| Proportion of investment financed internally (%) | 84.30 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.70 | — | 9.90 |

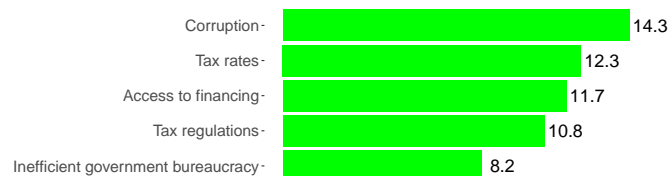
Source: Enterprise Survey 2012

Top 5 constraints according to ES 2012 (% respondents)



Source: Enterprise Survey 2012

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015