



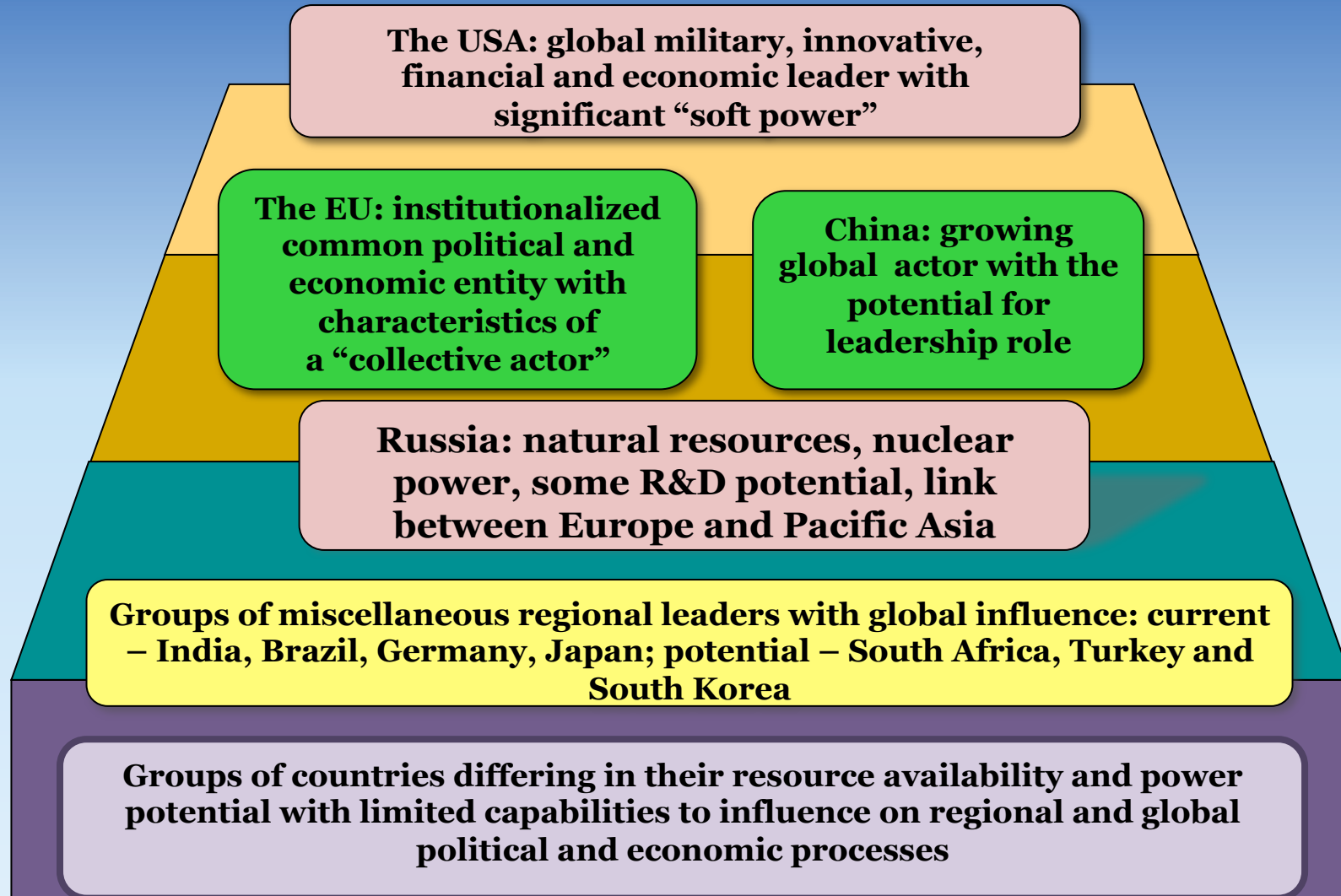
Russian Economy in a Transforming World

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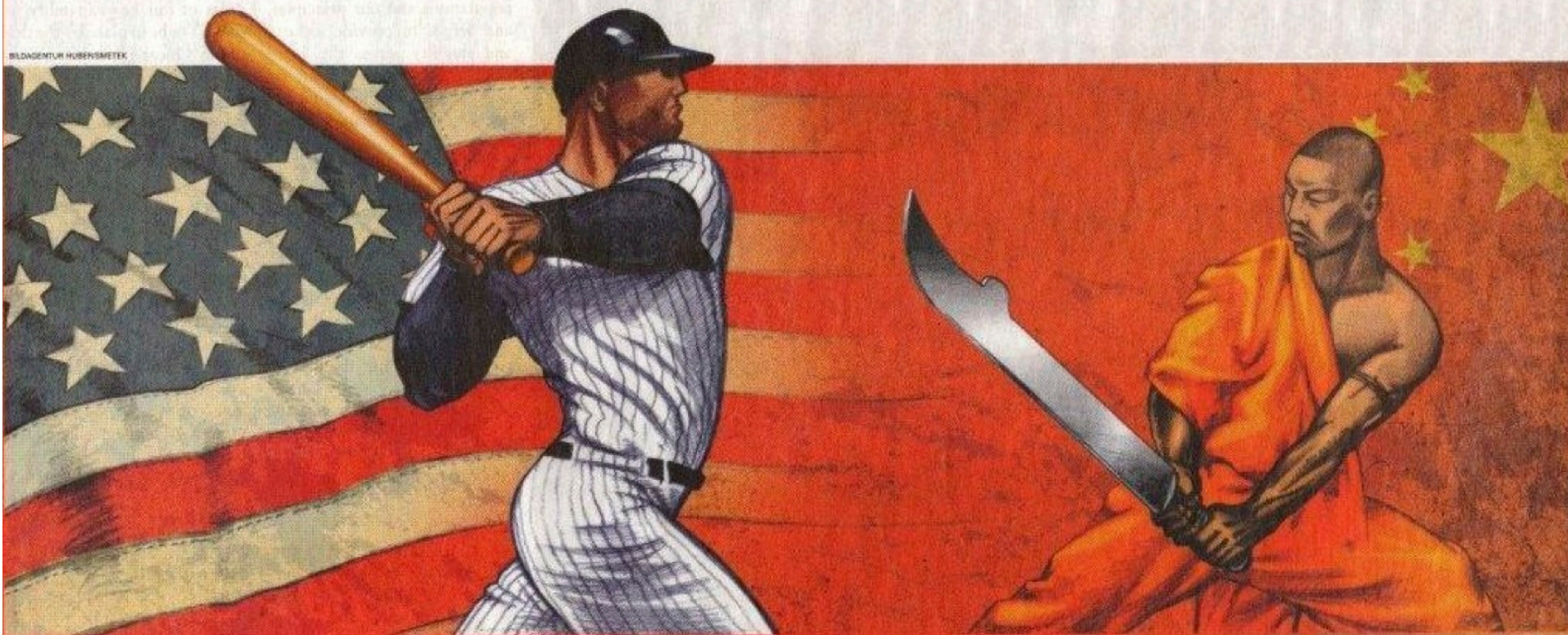


Hierarchical System of the Polycentric World Order





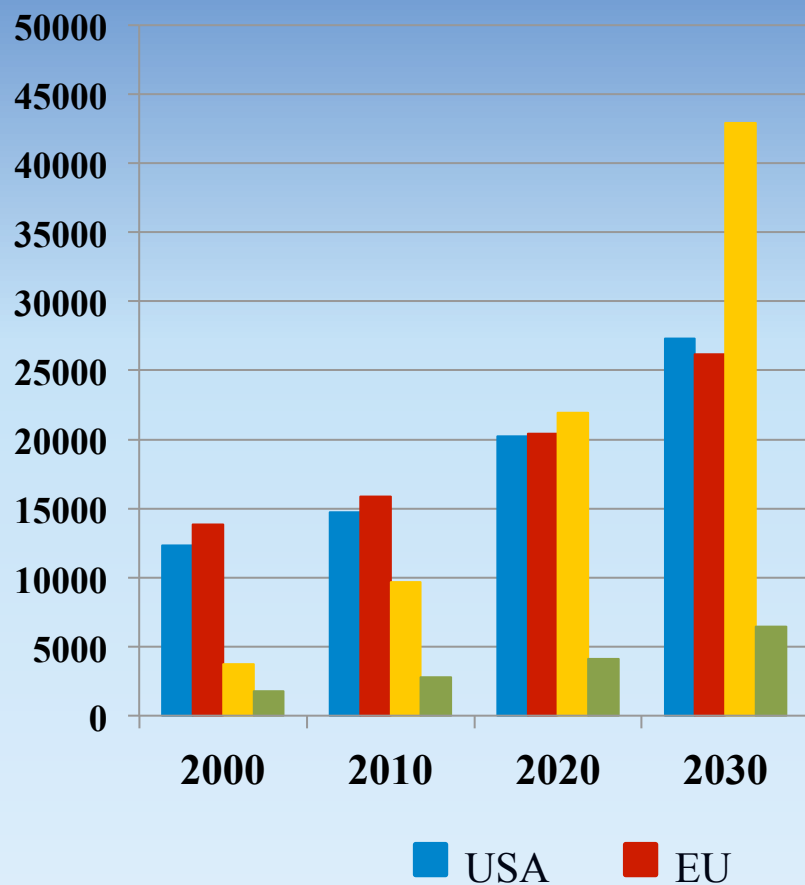
XXI CENTURY



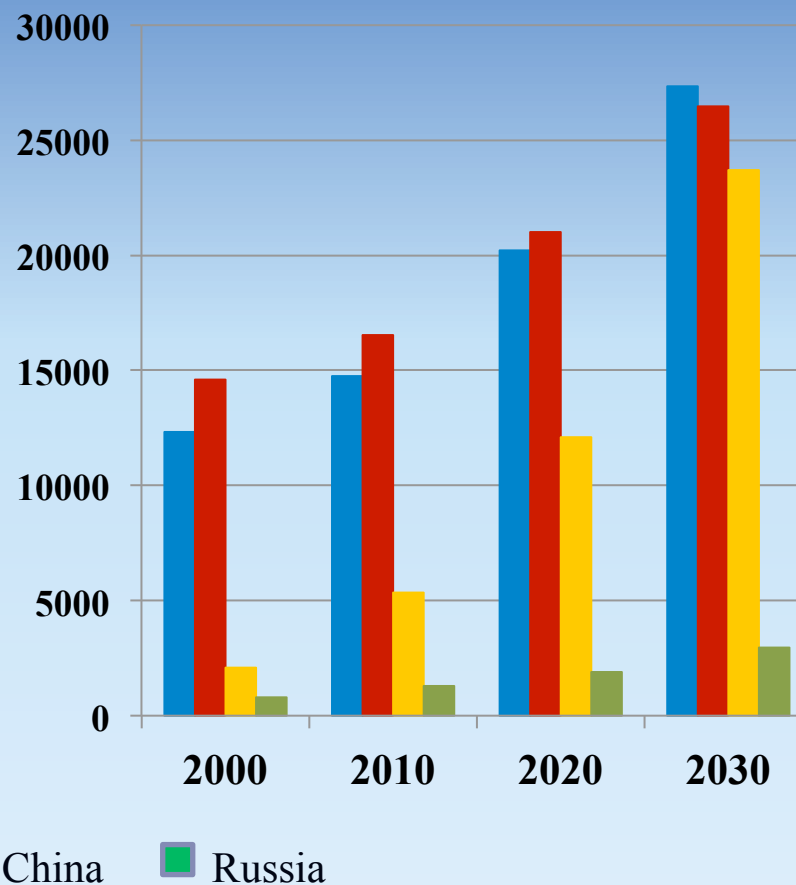


IMEMO Forecast

GDP, 2009 PPP bIn USD



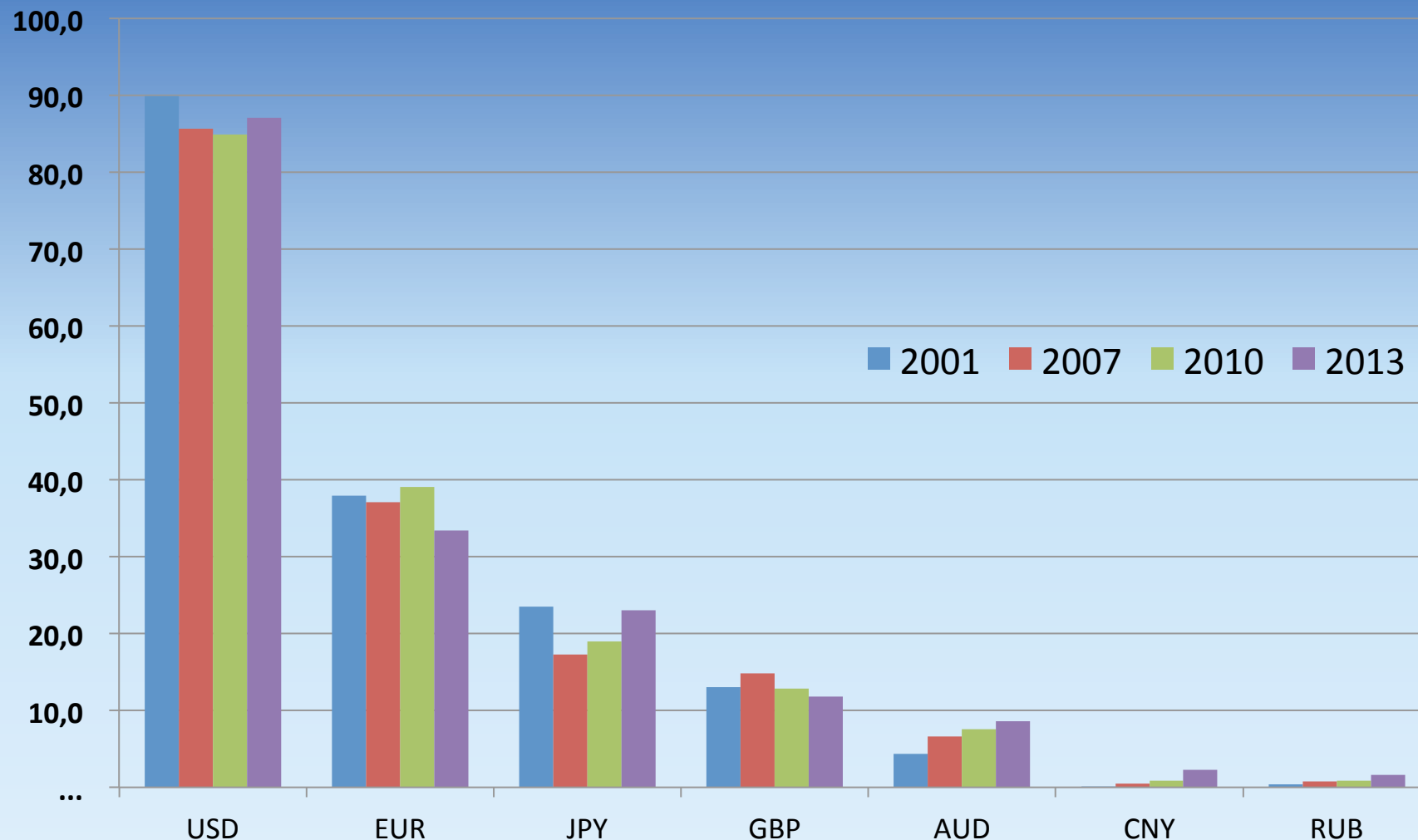
GDP, 2009 current USD, bIn



Source: «Strategic Global Forecast to 2030», IMEMO, 2011



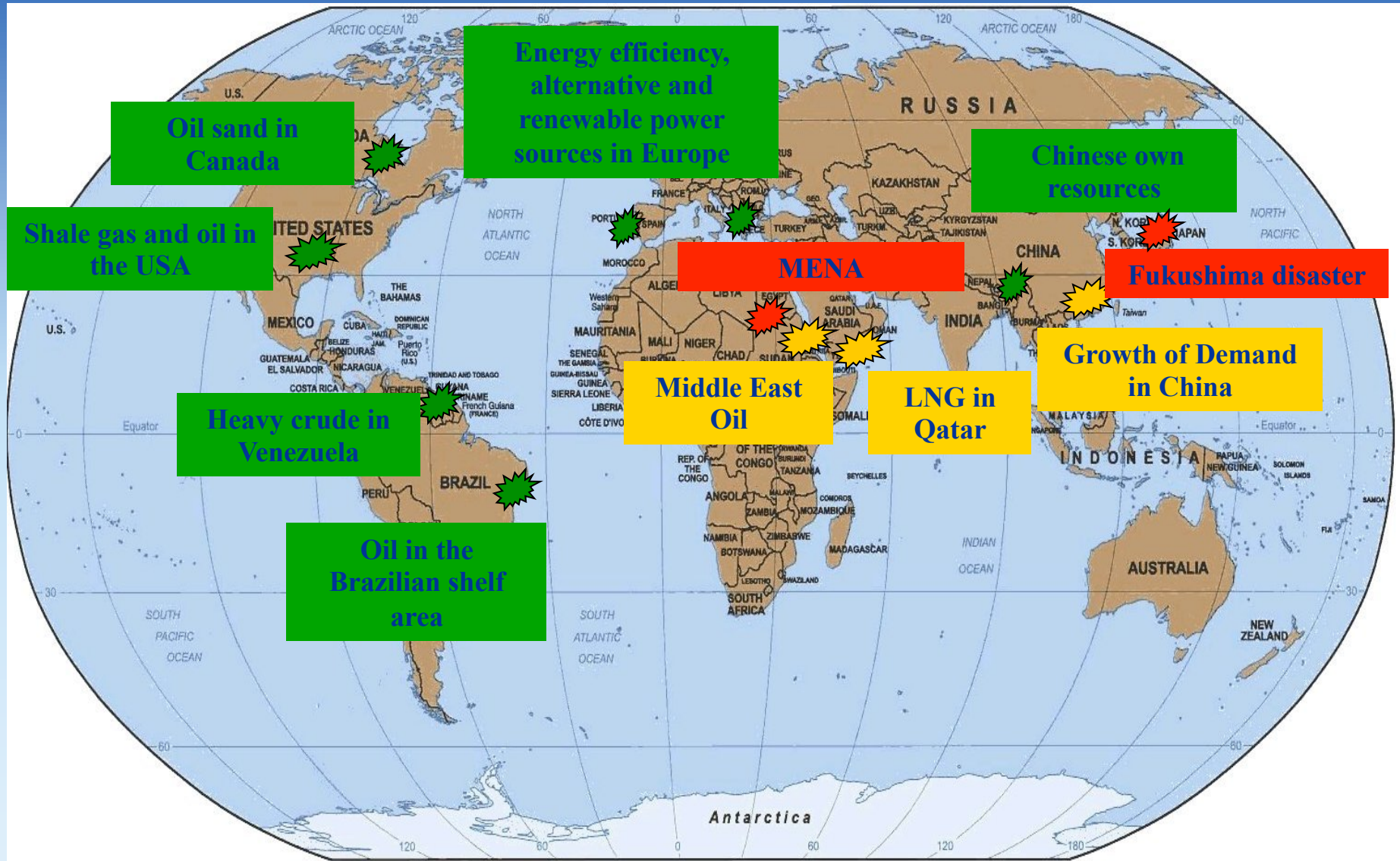
Currency distribution of global foreign exchange market turnover, %



Source: Bank for International Settlements, 2013



Globalization and Regionalization in Energy Markets





World Oil and Gas Production and Import

Oil

| Producer | Million tonnes | Share of total, % |
|--------------------|----------------|-------------------|
| Saudi Arabia | 547.0 | 13.3 |
| Russia | 526.2 | 12.8 |
| USA | 394.9 | 9.6 |
| China | 207.5 | 5.0 |
| Iran | 174.9 | 4.2 |
| Total World | 4118.9 | 100.0 |

| Importer | Million tonnes |
|--------------------|----------------|
| EU | 474.9 |
| USA | 424.0 |
| China | 271.3 |
| Japan | 186.7 |
| India | 177.1 |
| Total World | 1927.3 |

Gas

| Producer | Billion cubic metres | Share of total, % |
|--------------------|----------------------|-------------------|
| USA | 681.4 | 20.4 |
| Russia | 592.3 | 17.6 |
| Iran | 160.5 | 4.8 |
| Qatar | 157.0 | 4.7 |
| Canada | 156.5 | 4.6 |
| Total World | 3363.9 | 100.0 |

| Importer | Billion cubic metres |
|--------------------|----------------------|
| Japan | 118.8 |
| USA | 88.7 |
| Germany | 86.8 |
| Italy | 66.8 |
| South Korea | 49.7 |
| France | 45.3 |
| Total World | 1033.4 |

Source: BP Statistical Review of World Energy 2013



Global Gas Market Trends

US: Hi-Supply

Asia: Hi-Demand

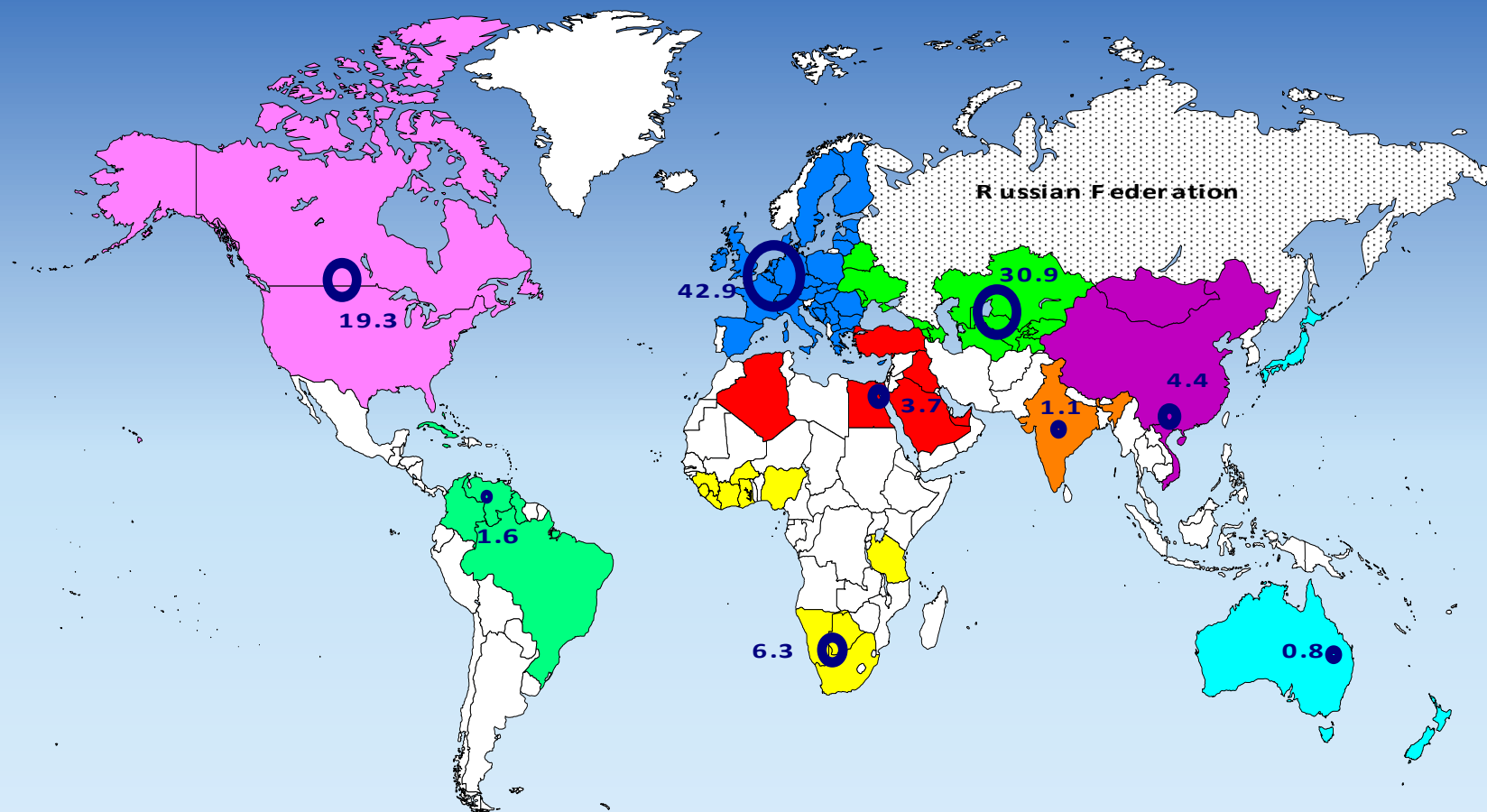
EU: Oversupply



- Competitive Pricing
- Indexation and Hubs
- Indexation



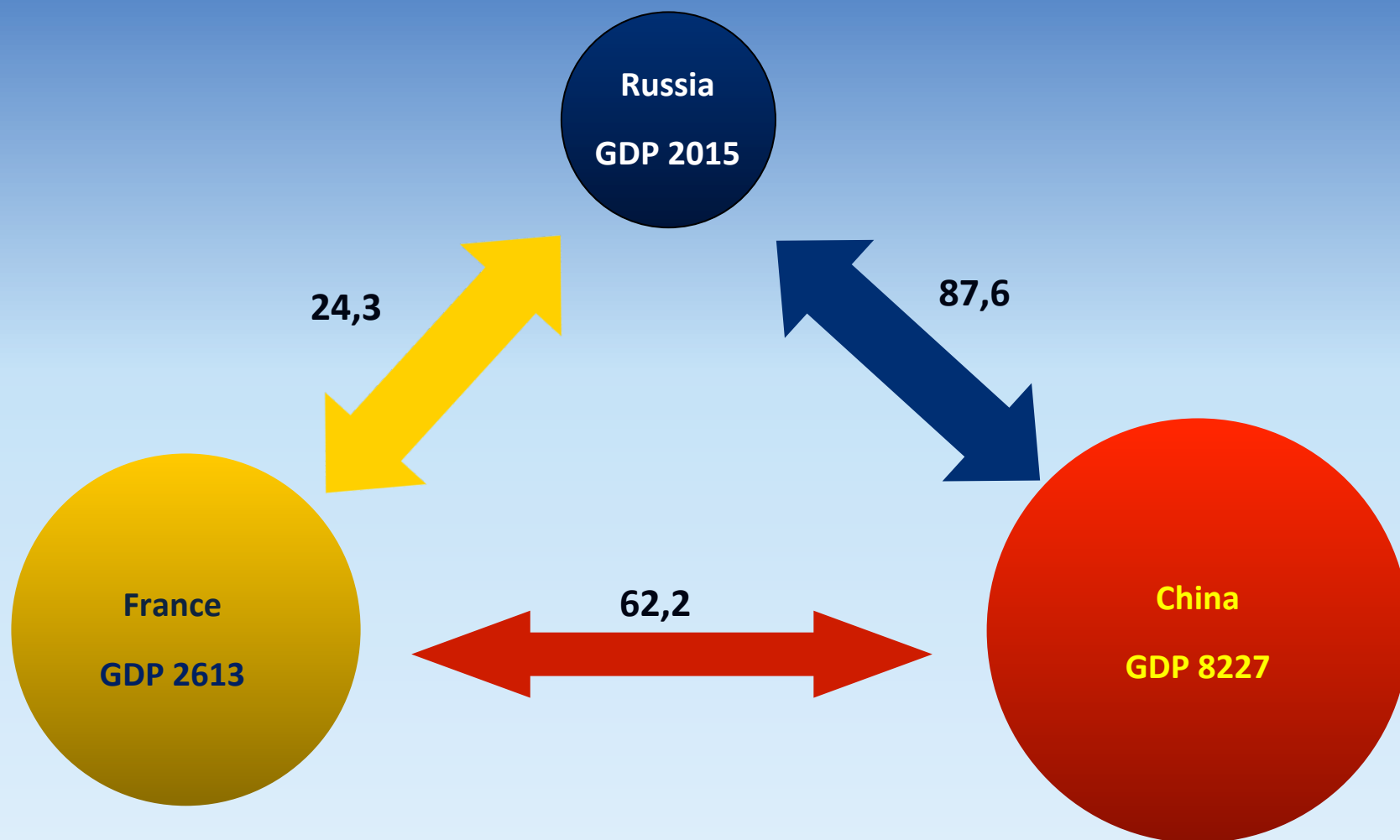
Distribution of foreign assets of 20 top Russian non-financial transnational corporations by regions (USD billion, end of 2011)



The share of the EU is 39% (1st place). Main assets are in Italy, Germany, Bulgaria, etc. The share of the CIS is 28% (2nd place), but more than 1/3 of this volume is in Ukraine. The share of the US and Canada is 17% while the share of Sub-Sahara Africa is 6%. The share of China, Mongolia and Vietnam is 4%.



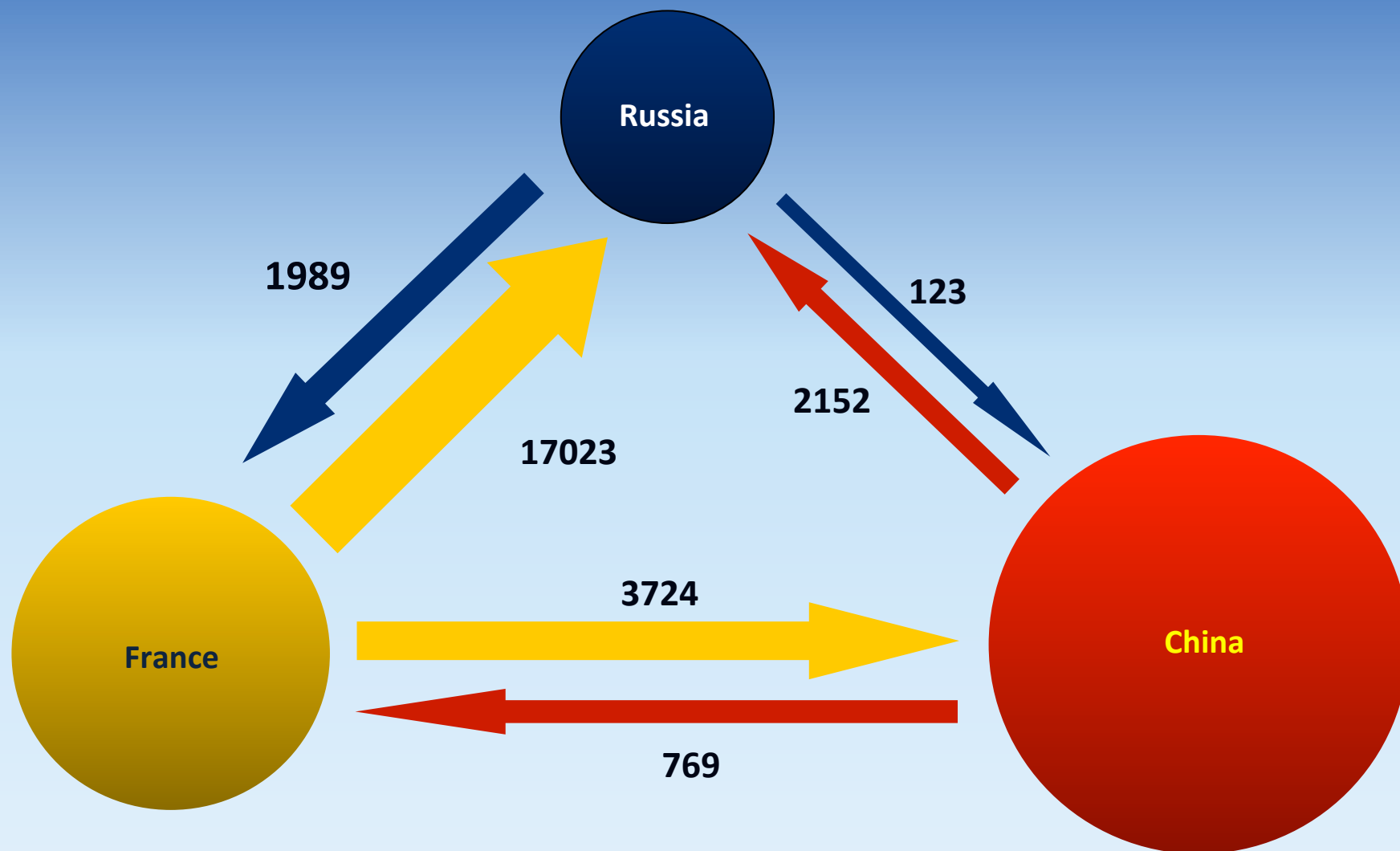
GDP and Trade, 2012 bln USD



Source: World Development Indicators Database, World Bank Group. Foreign Trade Custom Statistics, Russia 2013. French National Council for Statistical Information , 2013



Direct investment, stock, 2012 mln USD



Source: Bank of Russia, 2013. China Statistical Yearbook 2013.



World and Russia, GDP, %



Source: IMF, IMEMO



Key economic indicators, 2012, %

| | GDP | Gross capital formation | Budget deficit | Gross government debt | CPI | GDP deflator | Unemployment* |
|-----------|------|-------------------------|----------------|-----------------------|-----|--------------|---------------|
| Russia | 3.4 | 24.8 | 0.4 | 9.2 | 5.1 | 8.5 | 5.5 |
| France | 0.0 | 19.8 | -4.8 | 90.2 | 2.0 | 1.5 | 11.0 |
| Euro area | -0.7 | 18.3 | -3.7 | 90.6 | 2.5 | 1.6 | 12.0 |
| EU | -0.4 | 17.8 | -4.0 | 85.3 | 2.7 | 2.0 | 10.9 |

* 08 /
2013

Source: Russian Federal State Statistics Service, 2013. Eurostat 2013. World Development Indicators 2013, World Bank Group.



Structural constraints of sustainable growth

Competitive ability disproportion

High labour expenses on a ground of weak institutions and low workforce productivity, narrow the opportunities to increase industrial export and to cover internal demand growth on the basis of domestic industry.

«Demographic cross»

Number of employed reduction and the rise of budget commitment load on one employee.

Institutional gaps

Human capital high quality, massive innovative capacity, and at the same time weak market institutions and infrastructure, inadequate investment in human capital and infrastructure sector.

Dependence on resources

Considerable part of rental incomes` levels in economy are not controlled by national government.



Structural constraints of economic growth: reduction of the active working - age population in Russia

