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Russian Chartbook December 2022: Oil Embargo and Price Cap

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December 2022: Oil embargo and price cap

European oil embargo and G7 and EU oil price cap: Today, the EU embargo on seaborne crude oil imports from Russia comes into effect, as does the price cap on all Russian oil sales which use services from companies based on the G7, EU and Australia. We see this as a key step, which lower Russian oil exports and revenue earnings. However, to be fully effective, we have proposed a lower oil price cap — at $35/bbl rather than $60/bbl – which would still be significantly higher than Russia's production costs, and so maintain Russia's incentive to supply, but would cut Russia's export earnings to a level which would constrain Russia's ability to wage war on Ukraine.

Russian contraction set to deepen: The initial wave of sanctions hit the Russian economy hard in spring, driving the CBR to hike rates to 20% and introduce capital controls. But then high oil and gas revenues and the collapse of imports drove record inflows which stabilized the economy, driving the RUB higher, reducing inflation and allowing the CBR to reverse its rate hikes. Even so, Russia is still heading for a substantial contraction this year - albeit revised up to -3-3.5%, according to recent CBR and IMF forecasts. But looking ahead, we expect contraction to deepen. This partly reflects the impact of Russia's September mobilization, which appears to have driven a major liquidation of household financial assets. More importantly, it reflects the looming collapse in oil and gas revenues — which account for over 60% of exports and over 40% of budget revenues — thanks to the European oil embargo, the G7 oil price cap, and the collapse in Russian gas sales to Europe. Subject to robust implementation of the price cap, we forecast Russian oil and gas revenues will fall below the critical point – around $150 bn per annum — next year. At this point, as in previous episodes of weak oil prices, we expect Russia's underlying financial fragilities in the currency and at banks to resurface, constraining Russia's ability to continue financing the war.

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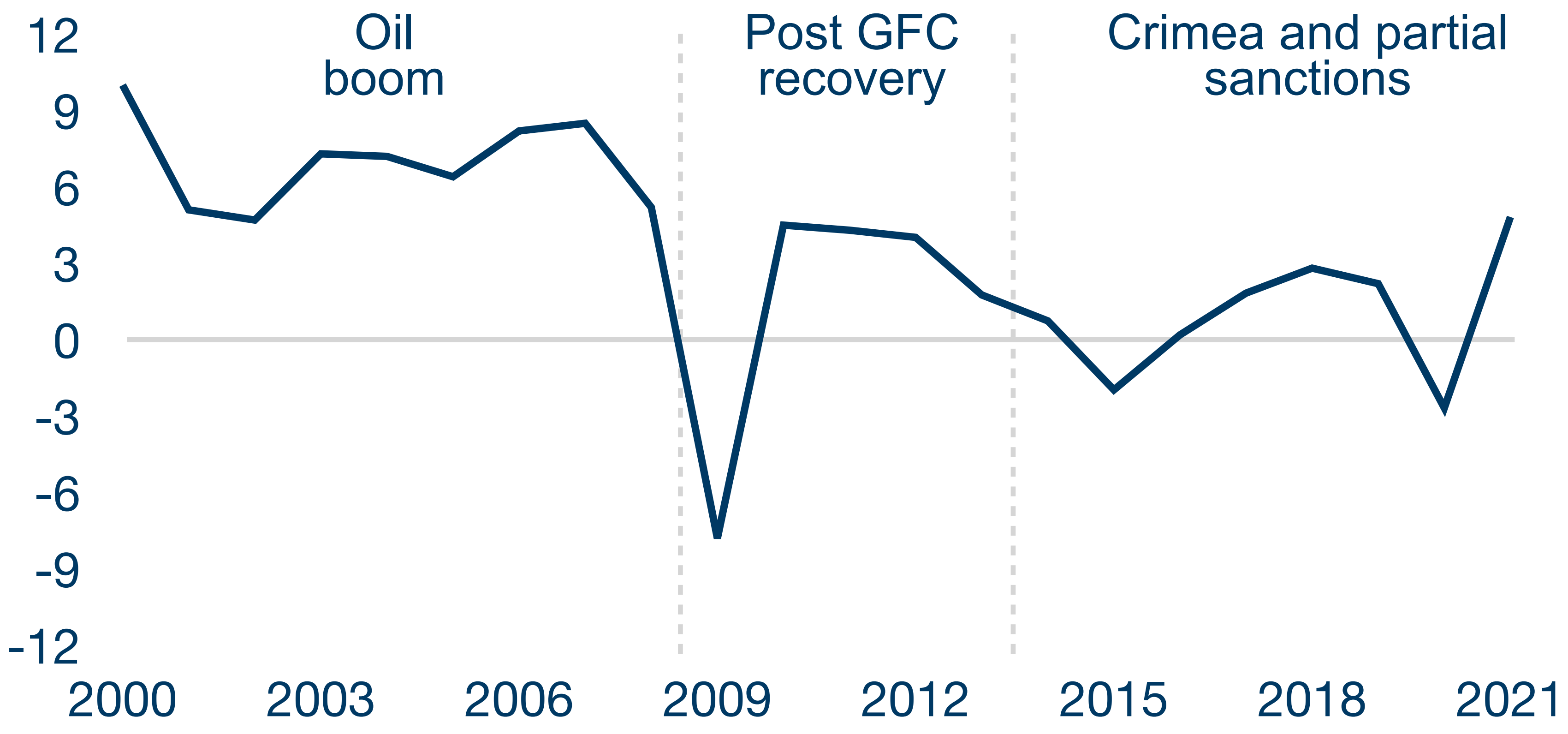
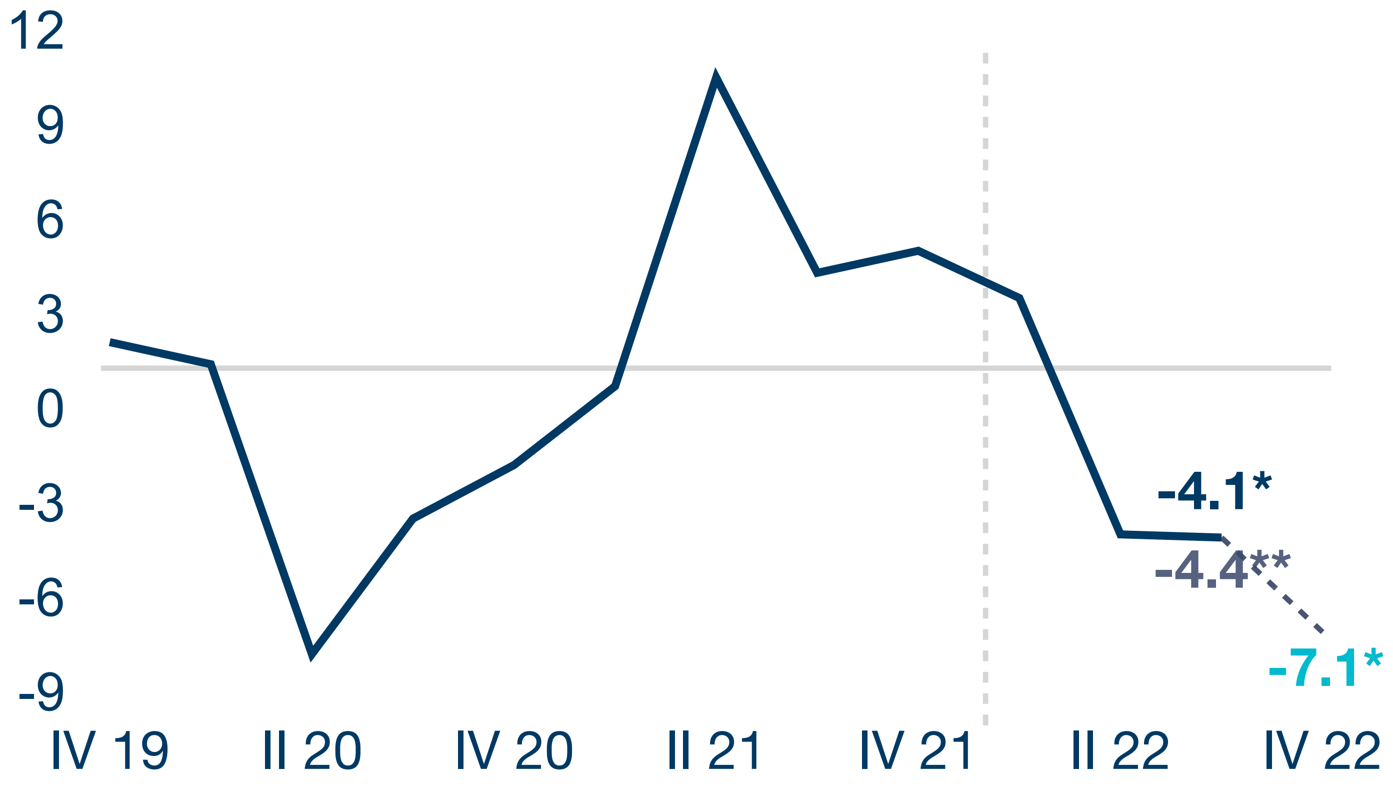
Growth Overview

Economic contraction likely to worsen in Q4-22: The YoY contraction in GDP in Q3-22 was -4%, virtually unchanged on the -4.1% YoY contraction seen in Q2. Looking ahead, we expect the contraction to accelerate in Q4-22, given the impact of mobilization as well as the collapse in gas export earnings and the impact of the December oil embargo and oil price cap hitting oil exports.

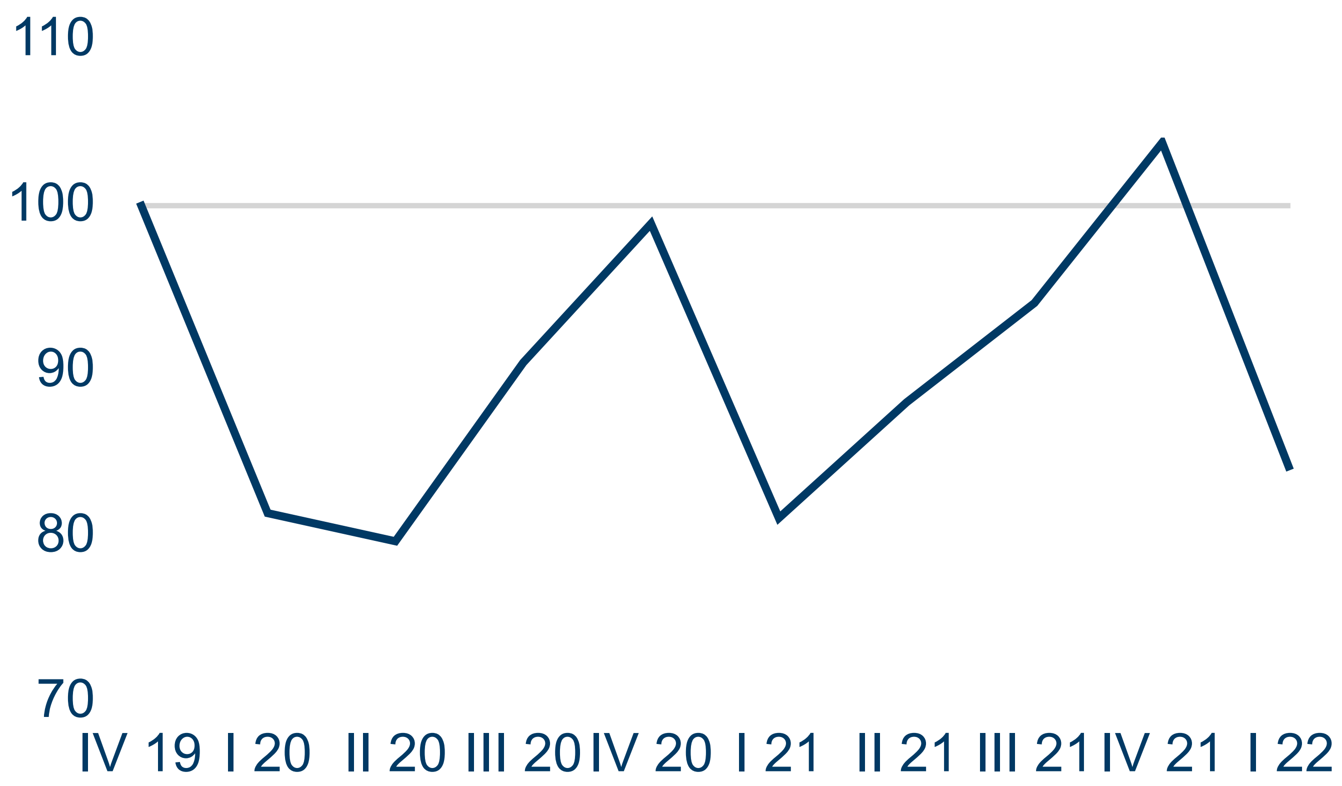
GPD growth, %, YoY



GPD growth, quarterly, %, YoY



GPD growth, IV 19 = 100



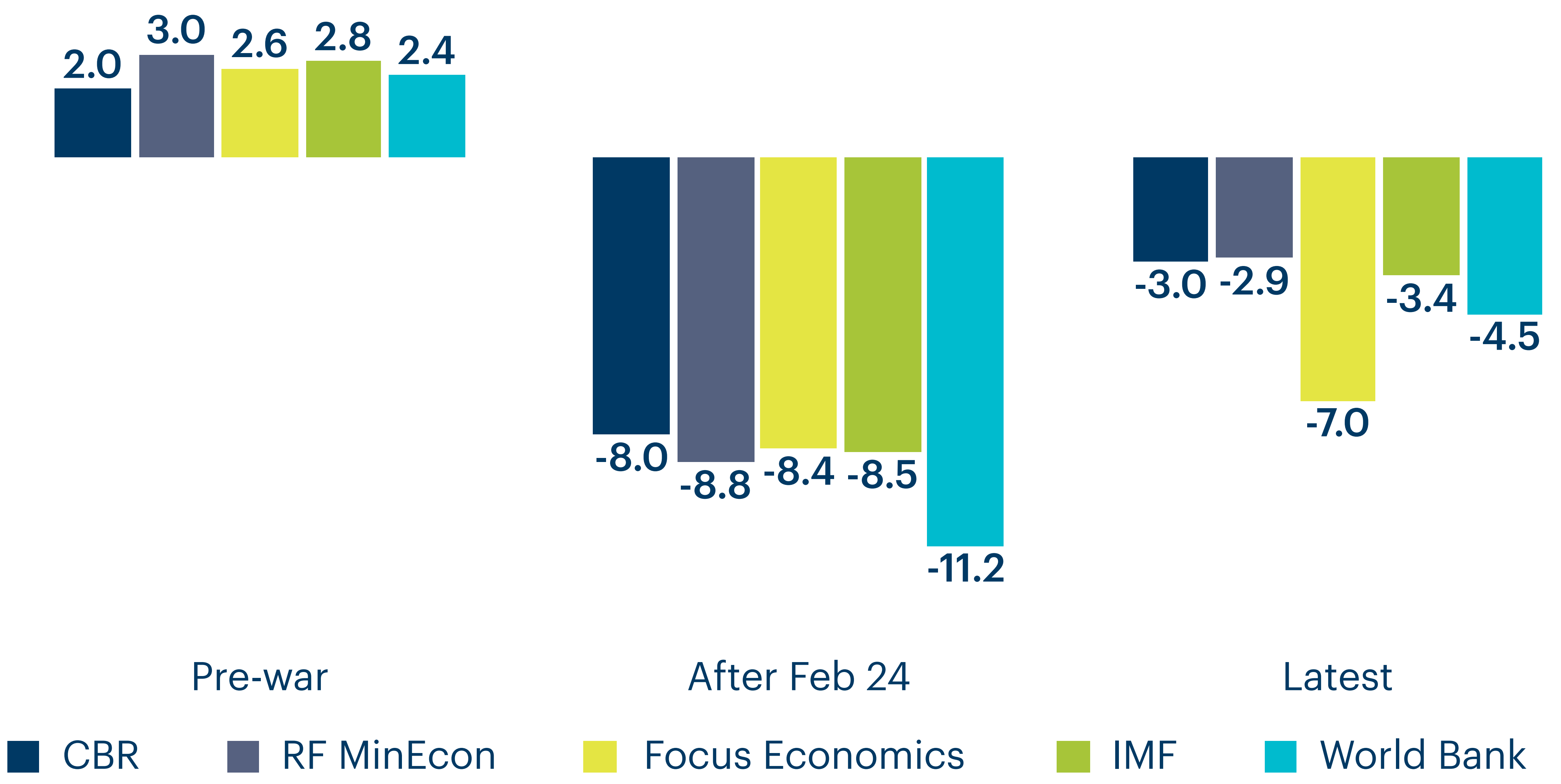
* CBR Assessment & Forecast. ** RF MinEcon assessment

Growth Outlook

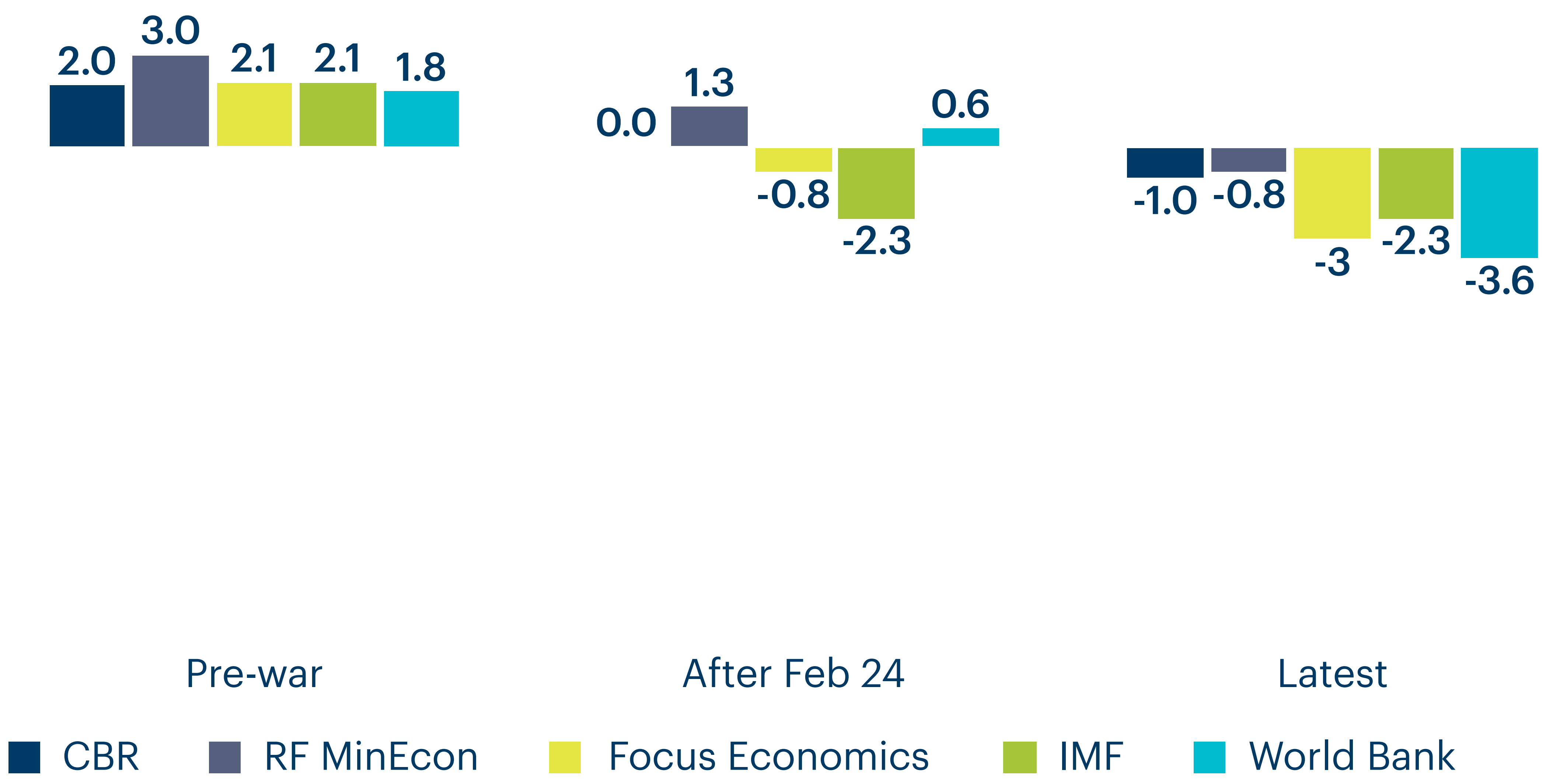
Some upgrades to the 2022 growth outlook…: The CBR has upgraded its forecast from a contraction of 8-10% to a GDP decline of 3-3.5%. The IMF, in its October ***World Economic Outlook***, also published an improved outlook, -3.4% instead of -8.5%. However, we see this upgrade as premature, reflecting he summer stabilization, and not fully accounting for the collapse in gas exports since August and the impact of September mobilization.

…but contraction extended into 2023: At the same time, projections for next year reflect an extended period of economic weakness, with a further contraction expected by both Russian authorities as well as international institutions.

GDP growth forecasts for 2022



GDP growth forecasts for 2023

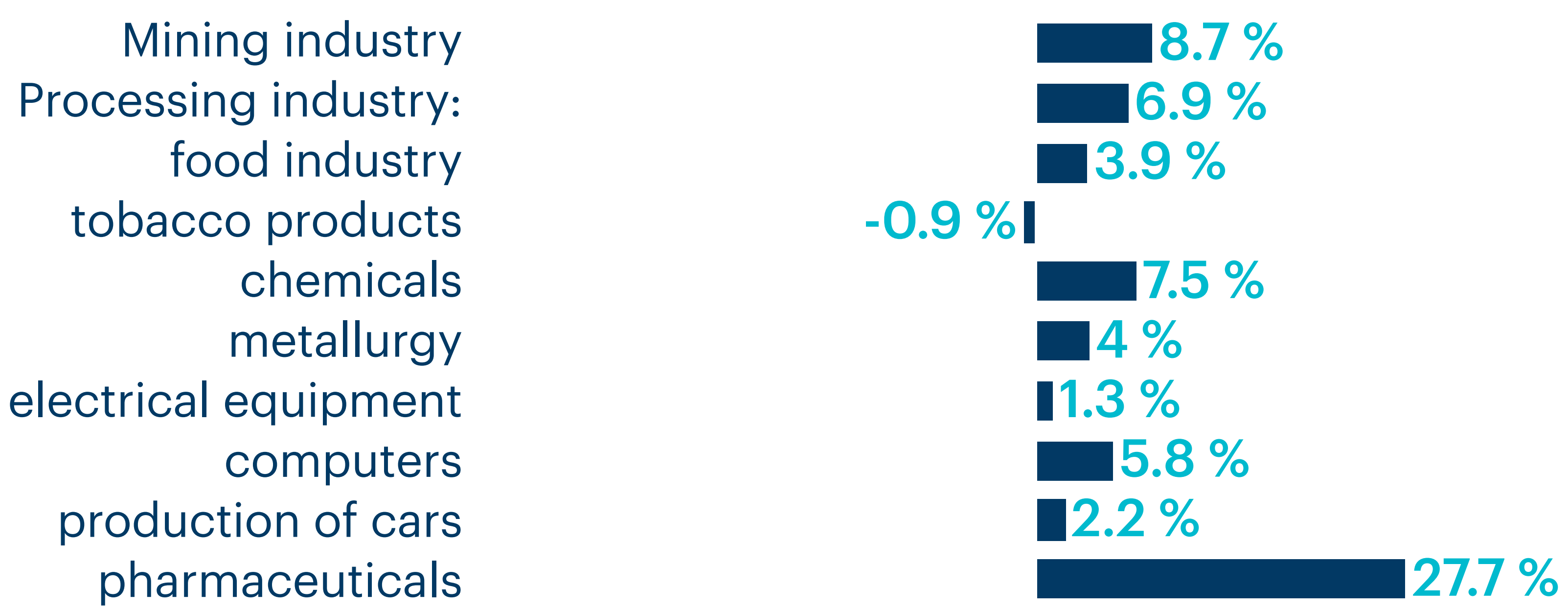


All forecast can be found in Annex #1

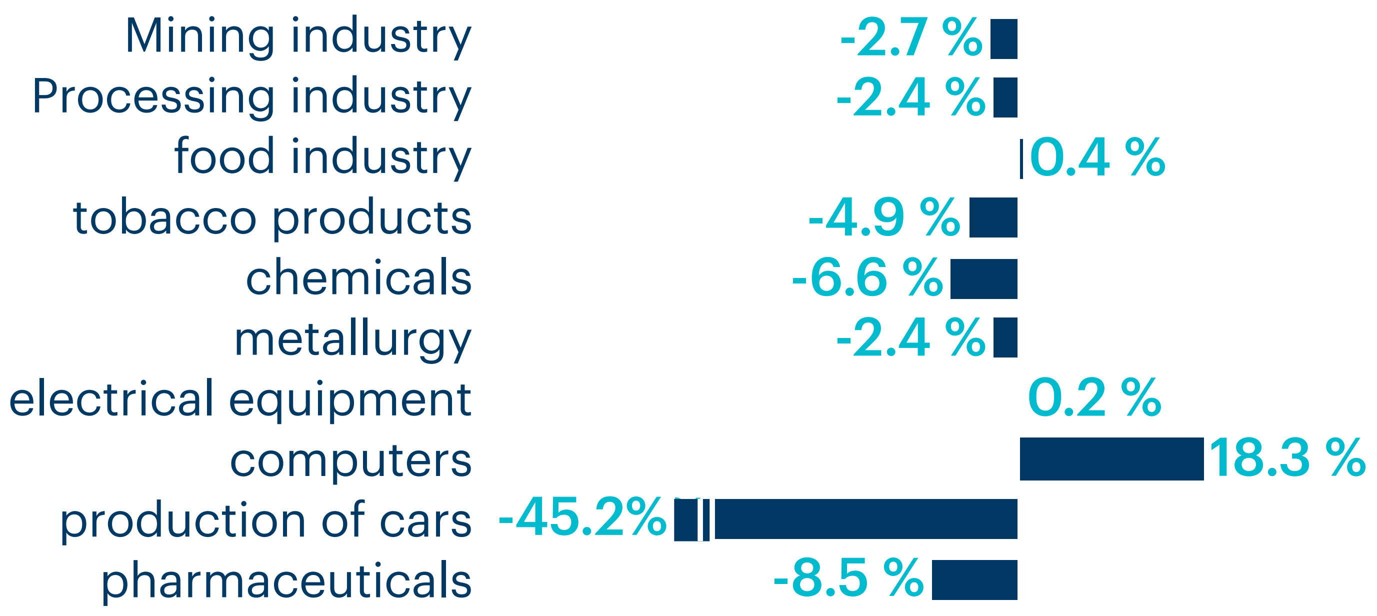
Sectoral Economic Activity

Output in selected industries

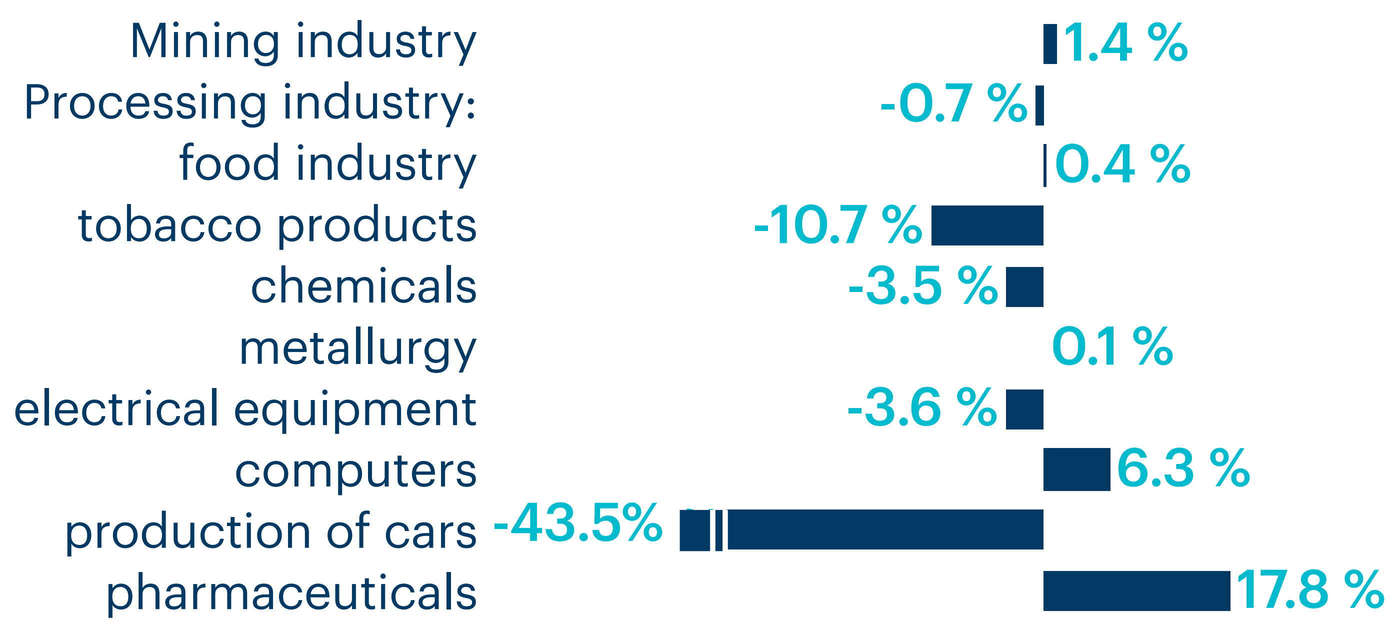
Feb 2022, %, YoY



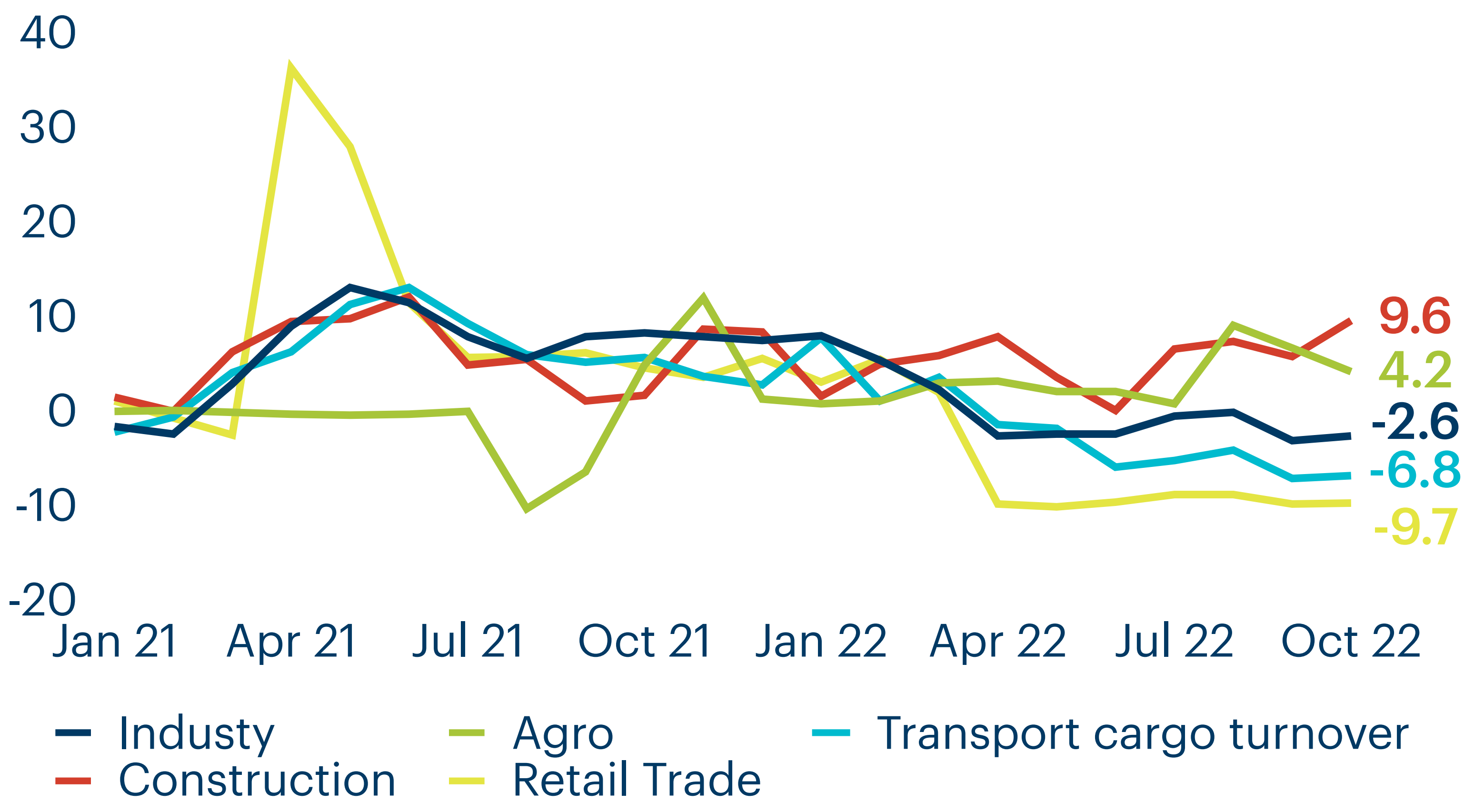
October 2022, %, YoY



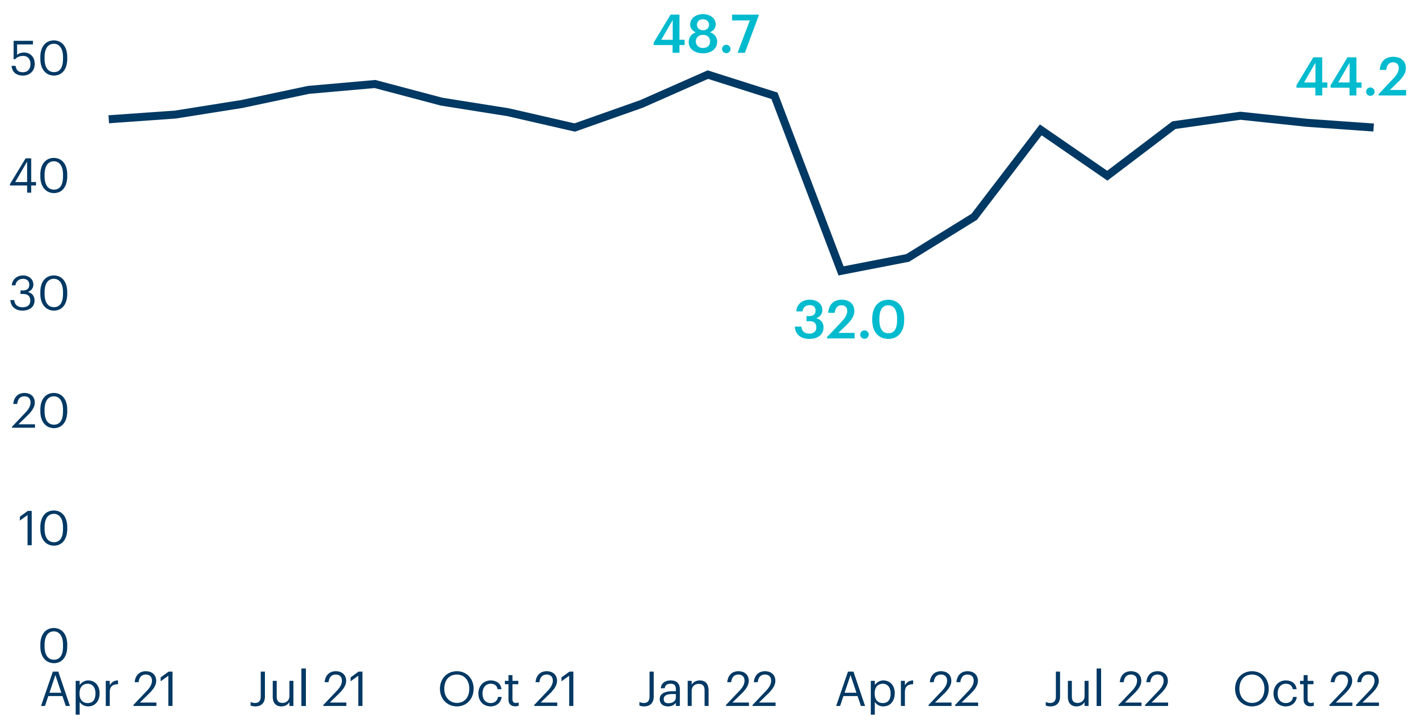
Jan-Oct 2022, %, YoY



Change in production of key sectors, YoY, %

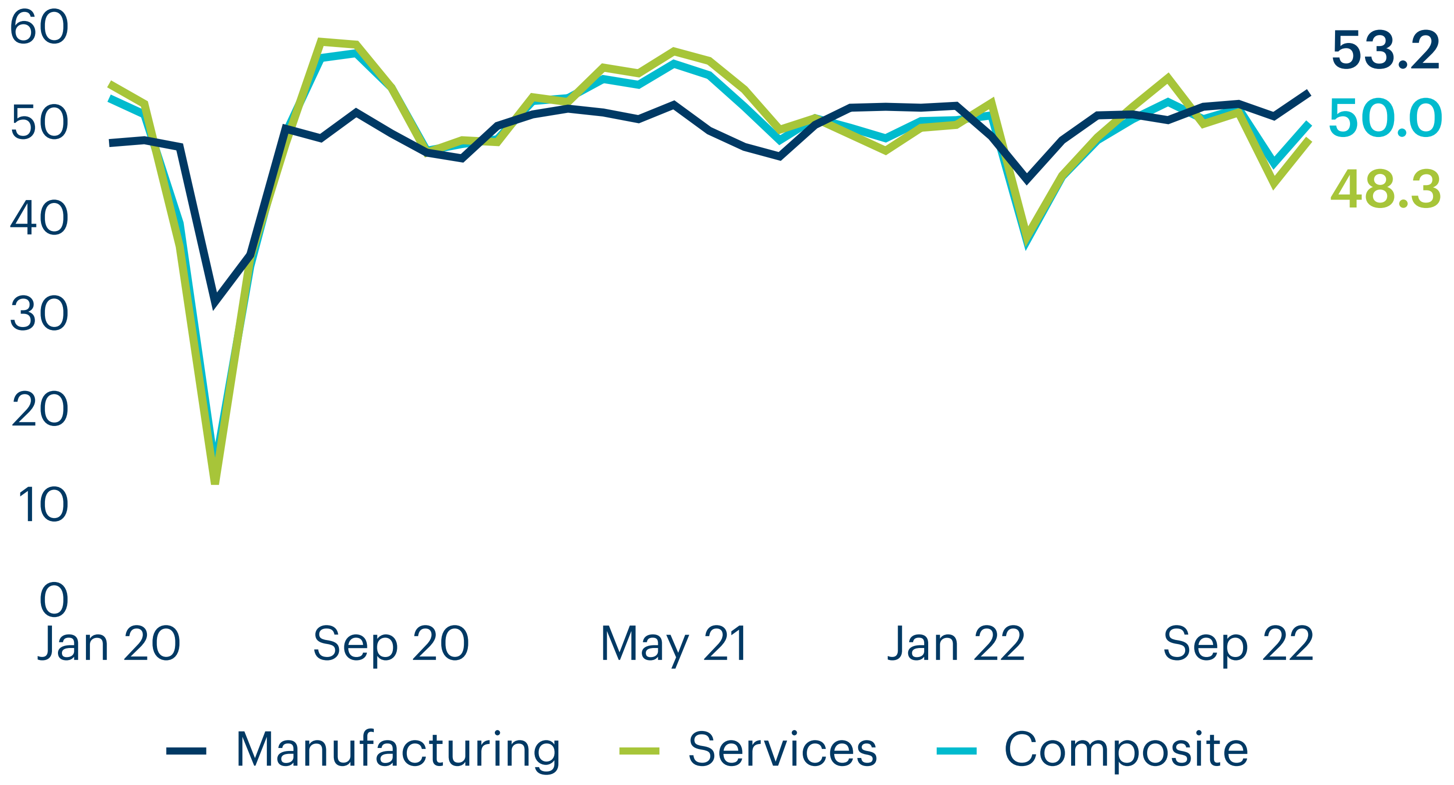


Business Environment Index



Max value = 50 points
Fall means deterioration of business environment

PMI



Source: Rosstat, Russian Union of Industrialists and Entrepreneurs (RSPP), S&P Global

External Balance

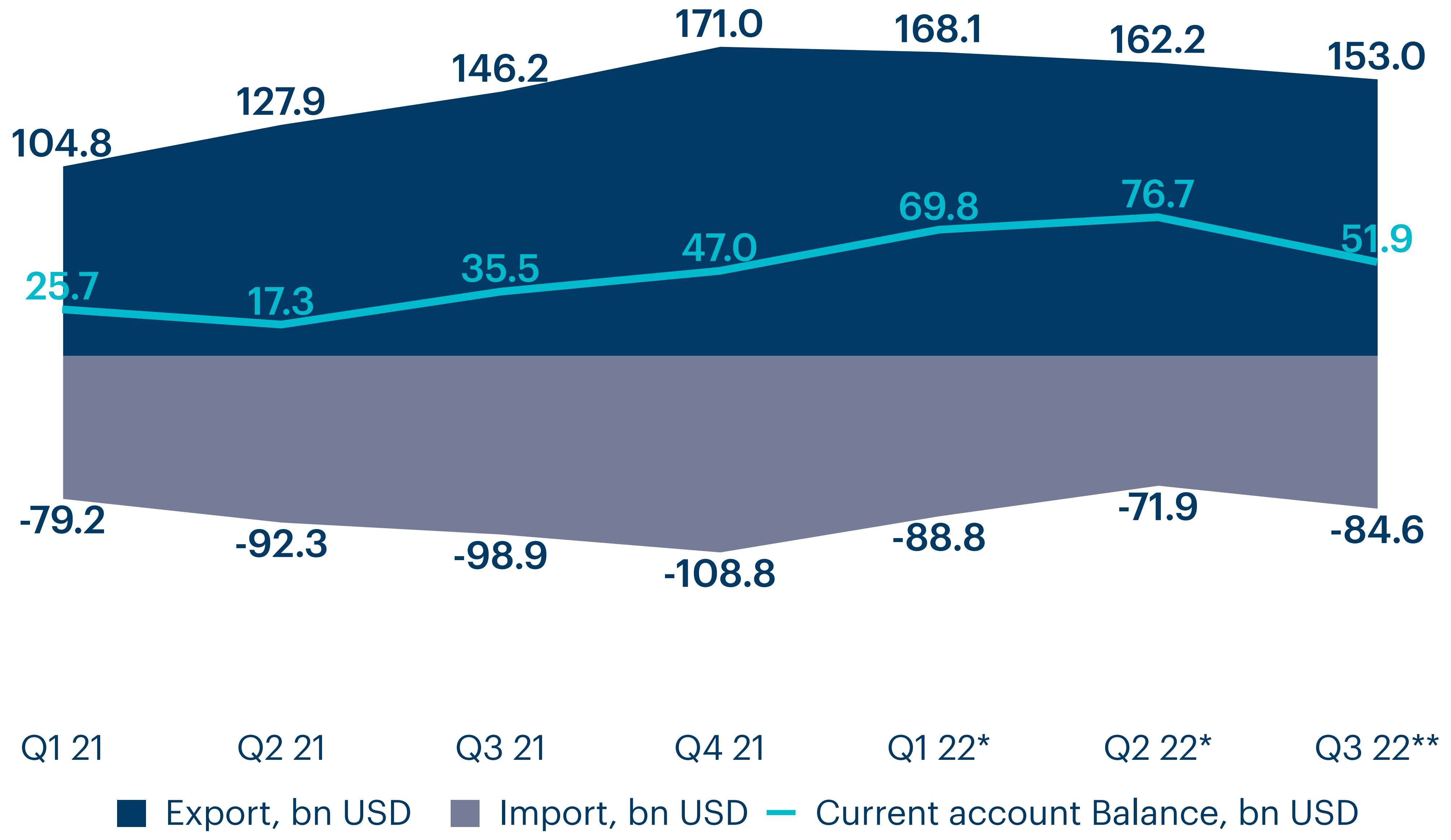
The current account surplus declines but remains high: According to the CBR, Russia's current account surplus came in at $52 bn in Q3 22, 32% lower than in Q2 22 ($77 bn). However, it is still 46% higher than in Q3 22. Growth of goods exports slowed down to 4.7% YoY while imports recovered and contracted at a more modest rate of 14.5%.

High commodity prices continue to support Russia's external accounts: Q3 22 data shows an increased effect of sanctions on Russian exports while persistently high oil and natural gas prices offset volume reductions. Imports have increased compared to Q2 22, which may reflect increased trade with friendly countries.

RF Current account and trade balance in 2021 and 2022, bn USD

	2021, bn USD					2022, bn USD			Growth, YoY		
	Q1	Q2	Q3	Q4	Year	Q1*	Q2*	Q3**	Q1	Q2	Q3**
Exports of goods and services	104.8	127.9	146.2	171	550	168.1	162.2	153	60.4 %	26.8 %	4.7 %
Imports of goods and services	79.1	93.2	98.9	108.8	379.9	88.8	71.9	84.6	12.3 %	-22.9 %	-14.5 %
Trade balance in goods and services	25.7	34.8	47.4	62.2	170.1	79.3	90.3	68.4	208.6 %	159.5 %	44.3 %
Current account	22.4	17.3	35.5	47	122.3	69.8	76.7	51.9	211.6 %	343.4 %	46.2 %

RF Current account balance, bn USD



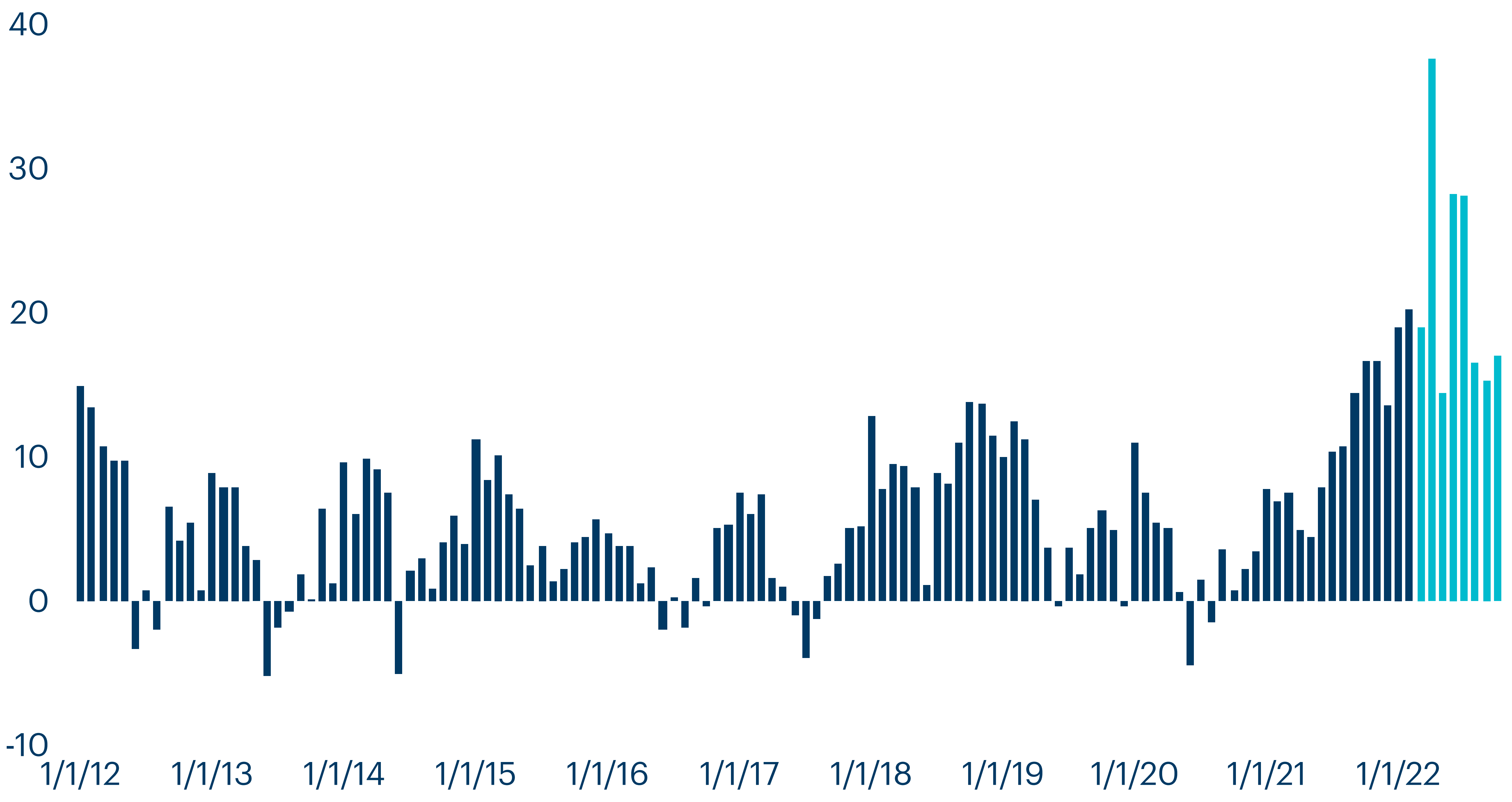
Source: CBR. * Reviews values, ** CBR Assessment

Current Account Dynamics

Elevated commodity prices continue to support external balance: High prices for Russia's key exports lead to persistently high current account surpluses. Year-to-date (January-October), Russia's external balance stands at $215.4 bn — more than double the number over the corresponding period last year and already nearly $100 bn higher than the 2021 total.

Trade dynamics are beginning to change: Monthly current account surpluses are smaller than over the summer, likely due to three factors: (1) commodity prices have fallen somewhat in recent months, in particular oil and gas prices; (2) export volumes of oil and gas are beginning to decline as a result of sanctions and Russia's reduction of flows to Europe; and (3) goods imports have bounced back after a sharp drop in Q2 22.

Monthly current account surplus, bn USD



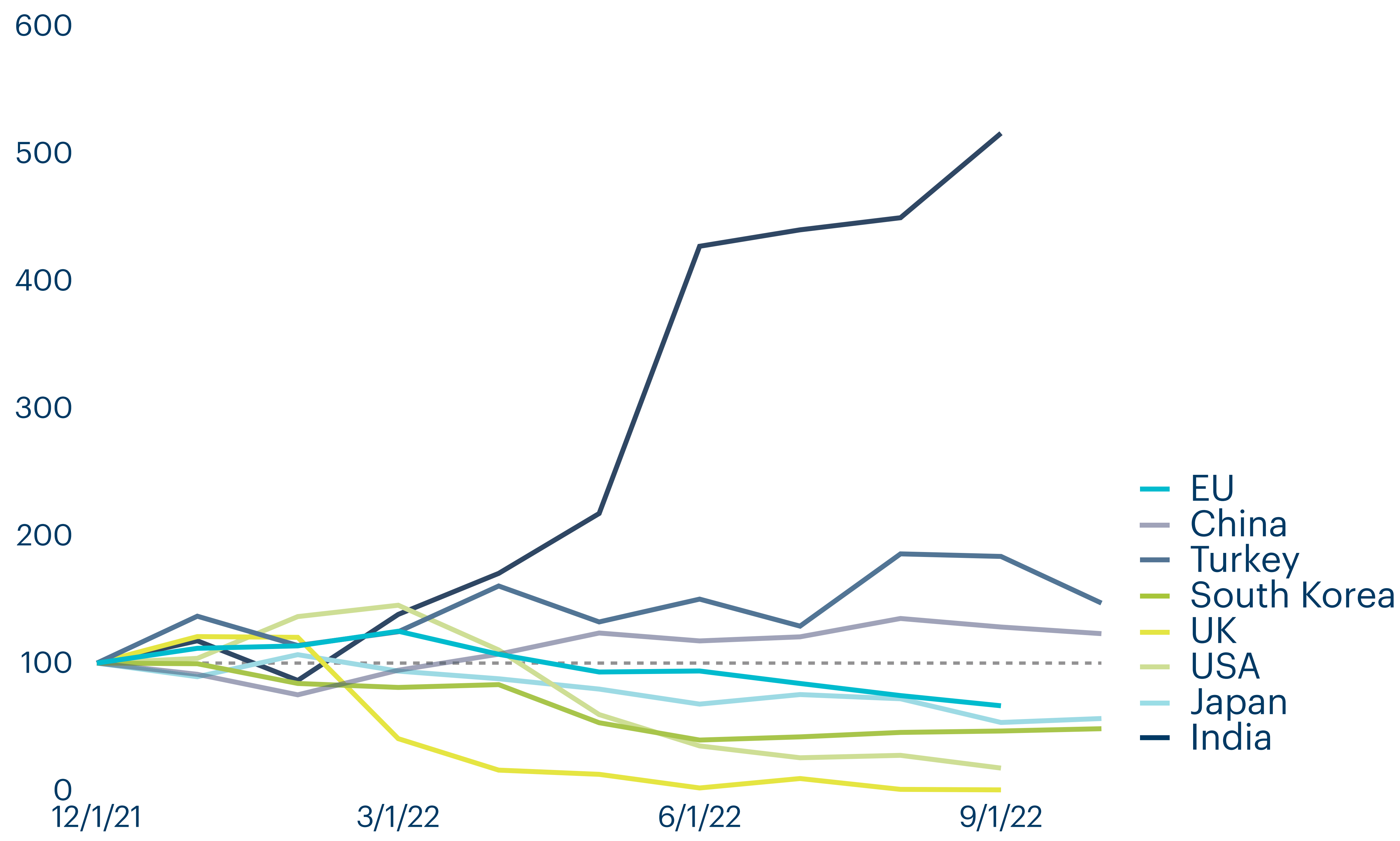
Goods exports and imports, bn USD

Source: CBR (left chart). CBR plus other countries' national authorities

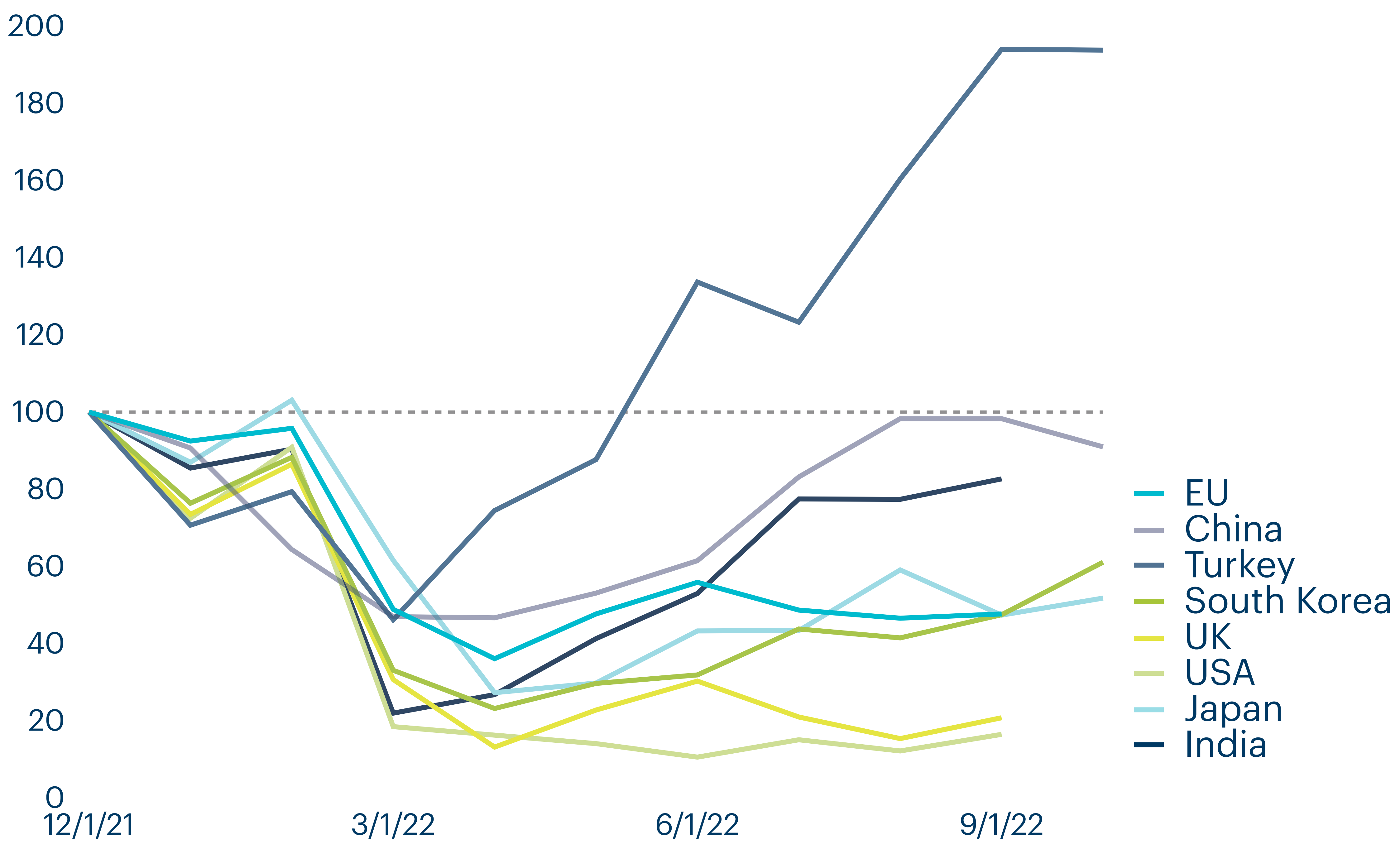
Trade Dynamics

Shifting composition of exports and imports: Due to the imposition of sanctions, the destinations of Russian exports and origins of Russian imports have changed significantly. Overall, we see a reorientation toward China, India, and Turkey while traditionally important trading partners such as the European Union are becoming less important.

Exports by country, index (Dec. 2021 = 100)



Imports by country, index (Dec. 2021 = 100)

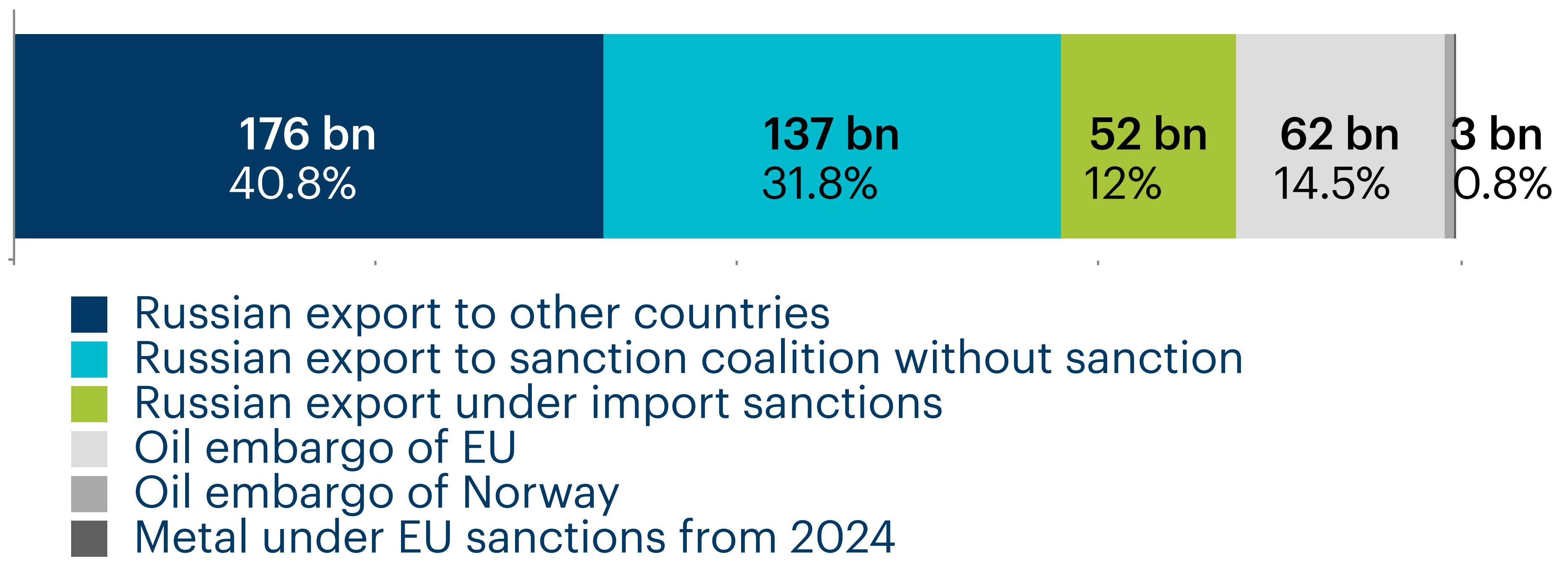


Source: CBR plus other countries' national authorities

Coverage of Russian Trade with Sanctions

As of Nov 2022, 12% of Russian exports are covered by sanctions imposed by the sanctions coalition*. When the EU and Norway` oil embargo are in place, ie by February 5th 2023, 26% of Russian exports will be sanctioned. At the same time, sanctions cover 25% of Russian imports.

Russian EXPORTS in 2021 by group of countries and coverage by sanctions



Russian IMPORTS in 2021 by group of countries and coverage by sanctions

Note: The analysis does not take into account sanctions on dual use goods. If dual use goods were sanctioned not item-by-item, but as complete trade categories of 6 digits, the sanction coalition would sanction an additional ~$15 bn in Russian imports. The EU alone exports $7 bn of such dual use goods to Russia, and overall, Russia imports (2021) ~$22 bn of goods in these categories.

Source: KSE Institute estimates.
*EU, USA, Republic of Korea, Japan, United Kingdom, Singapore, Norway, Canada, Switzerland, New Zealand, Australia, North Macedonia, Albania, Iceland, Montenegro, Andorra

Urals and Brent prices before and after invasion

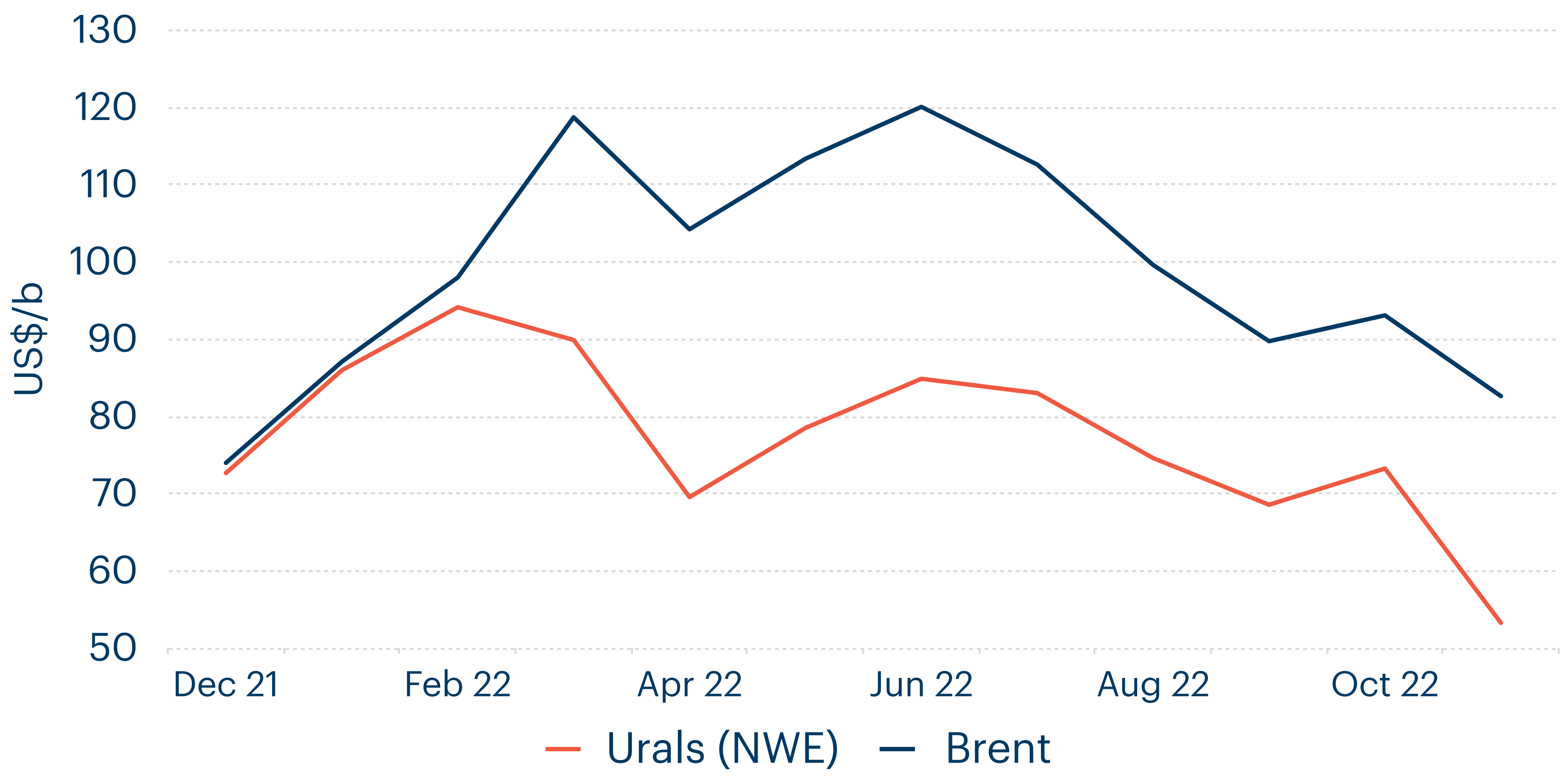
The threat of an embargo and price cap on Russian oil by democratic states has widened the discount on Urals over Brent from US$ 1-2/bbl before the invasion to US$35/bbl in the 2Q202.

The discount narrowed to US$ 20-30/bbl in July-October but it widened again to US$29/bbl on Nov. 28, on the eve of the EU embargo on crude oil which comes into effect on Dec 5, 2022.

The Russian oil revenues were reduced by around $50 bn by the nessecity to reroute oil from the EU, US, UK and OECD Asia to other destinations.

The effective enforcement of sanctions may further widen the discount to current market prices and curb Russian oil earnings limiting its ability to use them to finance the invasion.

Urals and Brent prices in December 2021-November 2022



Source: IEA, *S&P Global for Nov 28, 2022 prices

Potential effects of the Oil Price Cap

Russian oil and gas revenues are projected to rise from just under $250 bn in 2021, around the 10Y average, to $350 bn in 2022

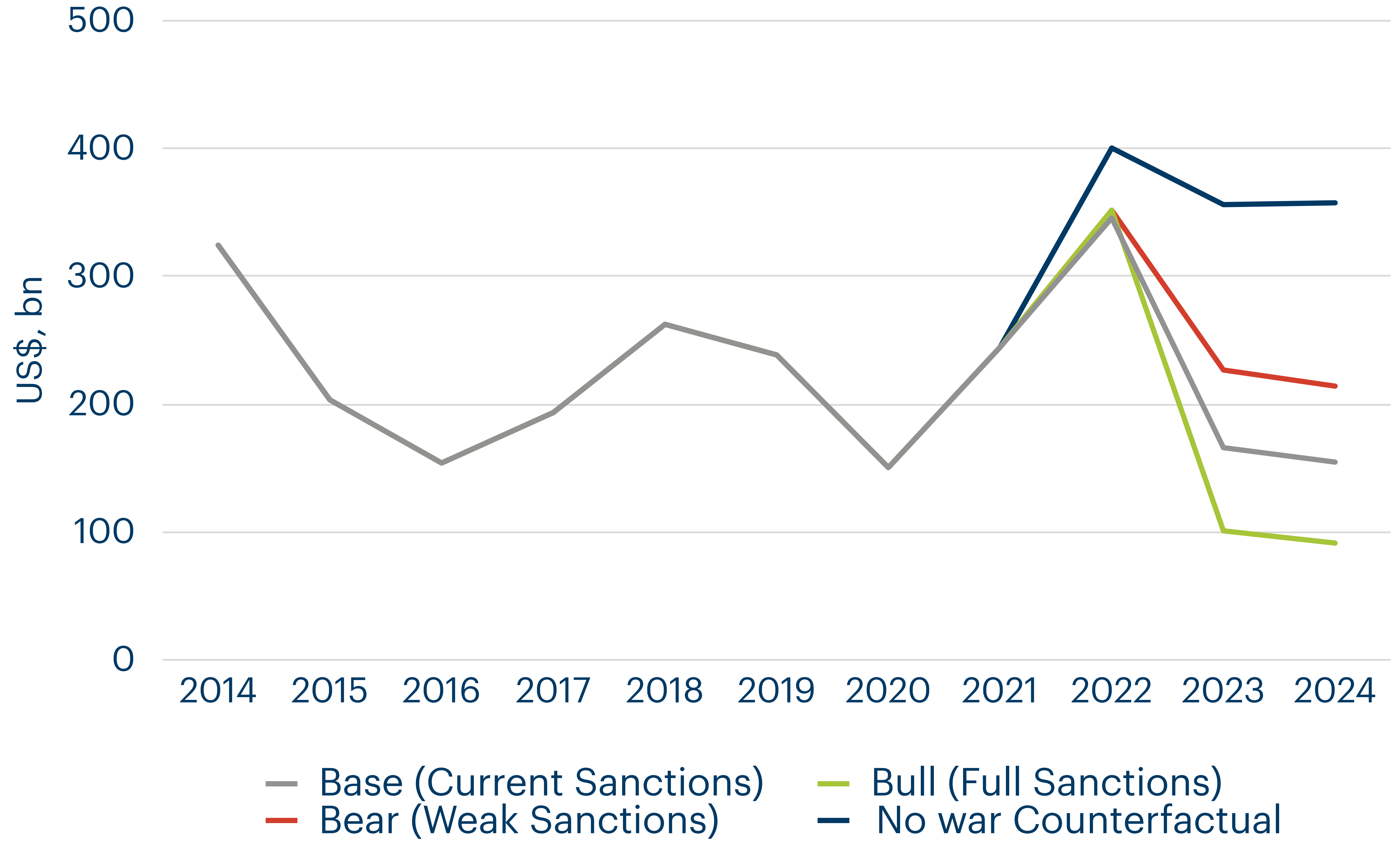
In the BASE case (oil price cap at US$ 55/bbl and status quo of sanctions), they will contract to $165 bn in 2023, and be running at a quarterly pace of under $50 bn in 2H-23 - already a problematic level for the Russian economy.

In the BULL (full sanctions) case, with a wider discount on oil (US$ 50/bbl over Brent price forecast, which corresponds to US$ 35/bbl price cap) and lower LNG prices, revenues fall to a record low of around $100 bn.

In the BEAR (weak sanctions) case, with a more modest oil price discount (US$ 10/bbl over Brent price forecast, which is corresponds to US$ 75/bbl price cap) and less decline in oil export volumes, revenues fall but to a still robust $225 bn in 2023.

Capping Russian oil at US$ 35/bbl or US$ 50 below market prices, will effectively curb Russia's oil earnings and help bring the war rapidly to an end. This should be combined with robust enforcement to track Russian oil shipments and name any companies involved in schemes to circumvent sanctions.

Actual and projected Russian oil revenues in 2014-2024



Source: KSE Analysis. See Yermak-McFaul Sanction Groun Working Paper #10 "Implementation of the Oil Price Cap" for more details

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Potential Effects of the Oil Price Cap: Conclusions

Price cap at $60-70/b would keep Russian O&G export revenues at ~$230 bn in 2023 not leading to actual financial hardship and rather adding to current account surplus of ~$200bn (E. Ribakova, B. Hilgenstock in Bruegel). It is worse than introducing no price cap at all

Price cap at $30-$50/b leads to ~$100-166 bn export O&G revenues in 2023 which achieves the objective of generating financial hardship in Russia. With full or partial compliance of 3rd countries and Russia with price cap – oil volume lost is 2-2.4 mbd (less than 3.3-3.9 if there is no price cap instead of tankers-insurance embargo)

Late introduction of price cap (generous exemptions) – no financial hardship

If market oil prices grows >30-50% instead of going down by 20% - the effect of oil embargo may be reduced

Source: KSE Analysis. See Yermak-McFaul Sanction Groun Working Paper #10 "Implementation of the Oil Price Cap" for more details

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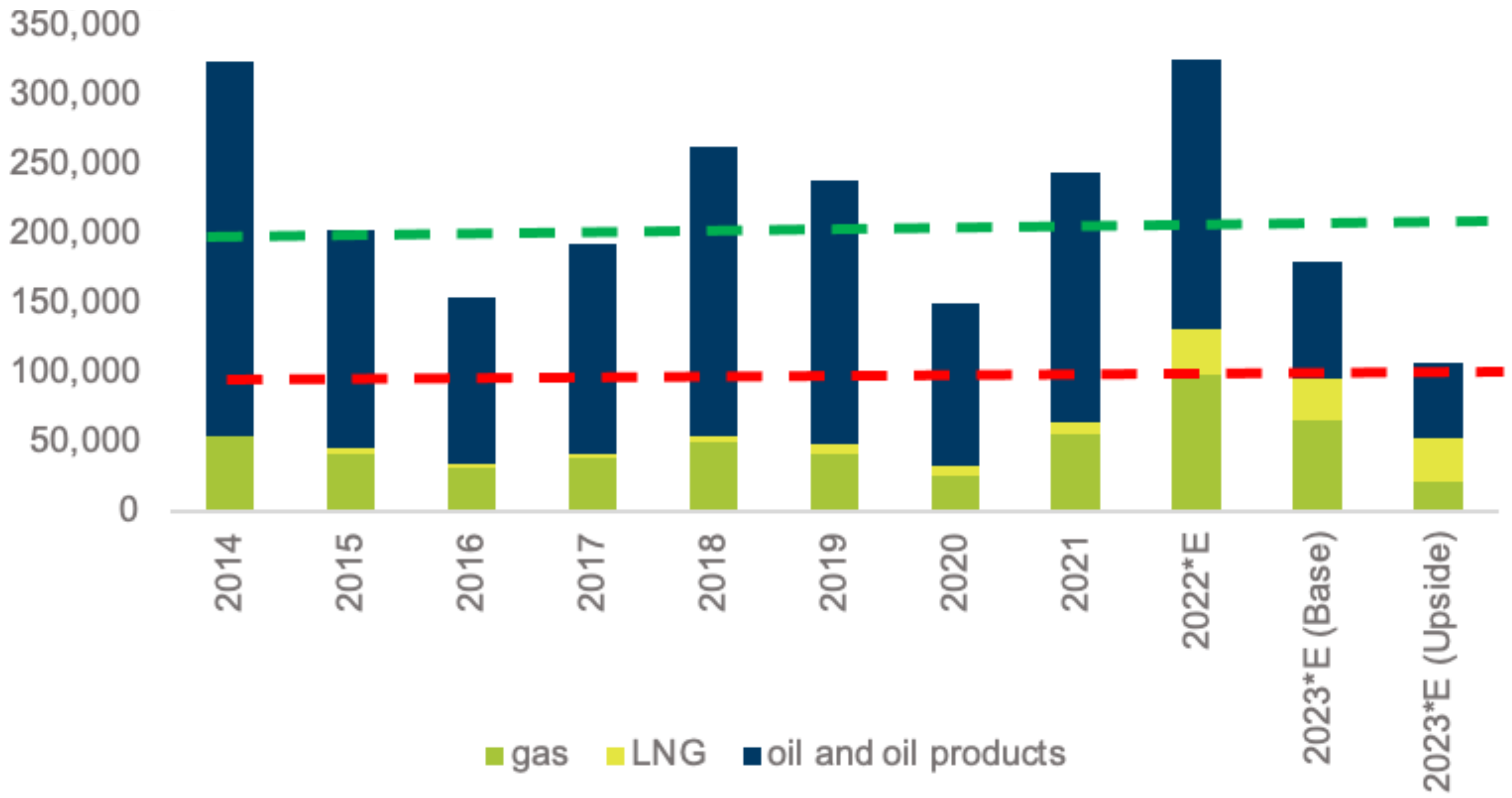
Potential effect of Oil Embargo

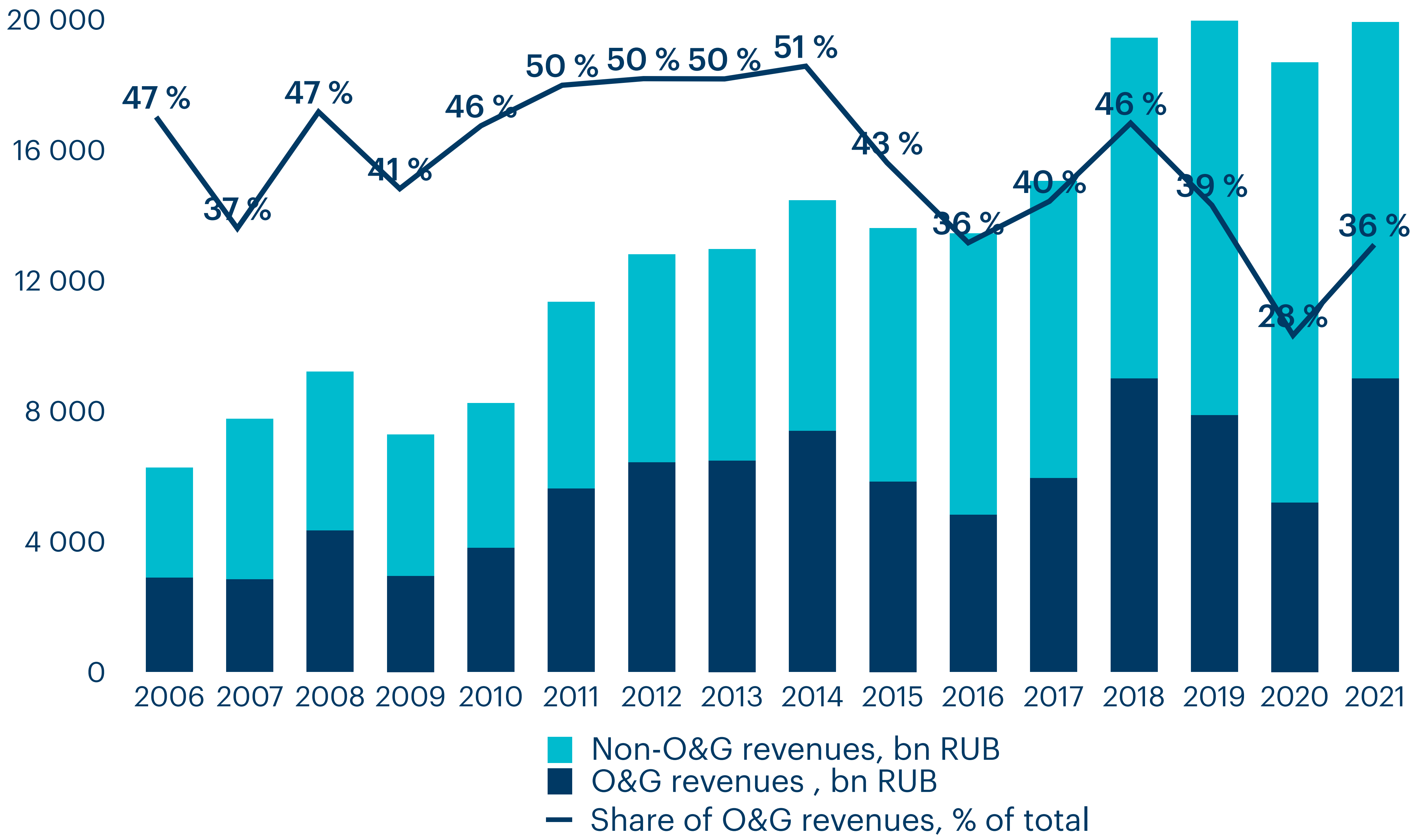
Next year Russia will experience a massive drop in Oil&Gas revenues as the European oil embargo comes into force, with revenues falling by over 40% from around $325 bn in 2022 to $165 bn in 2023 in our base case, and running at around the critical $150 bn a year pace from mid-2023.

Russian oil and gas export earnings 2014-2023, USD mln

Green line = adequate, and red line = inadequate, export earnings to secure stability



Oil&Gas Revenues, as a share of Total Budget Revenues



Source: KSE Institute estimates. See Impact of Sanctions on the Russian Economy for more details

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Russian Natural Gas Exports to the EU

Russia loses the gas battle it is waging against the West

Before the invasion of Ukraine, 65% of Russia's total gas exports went to Europe.

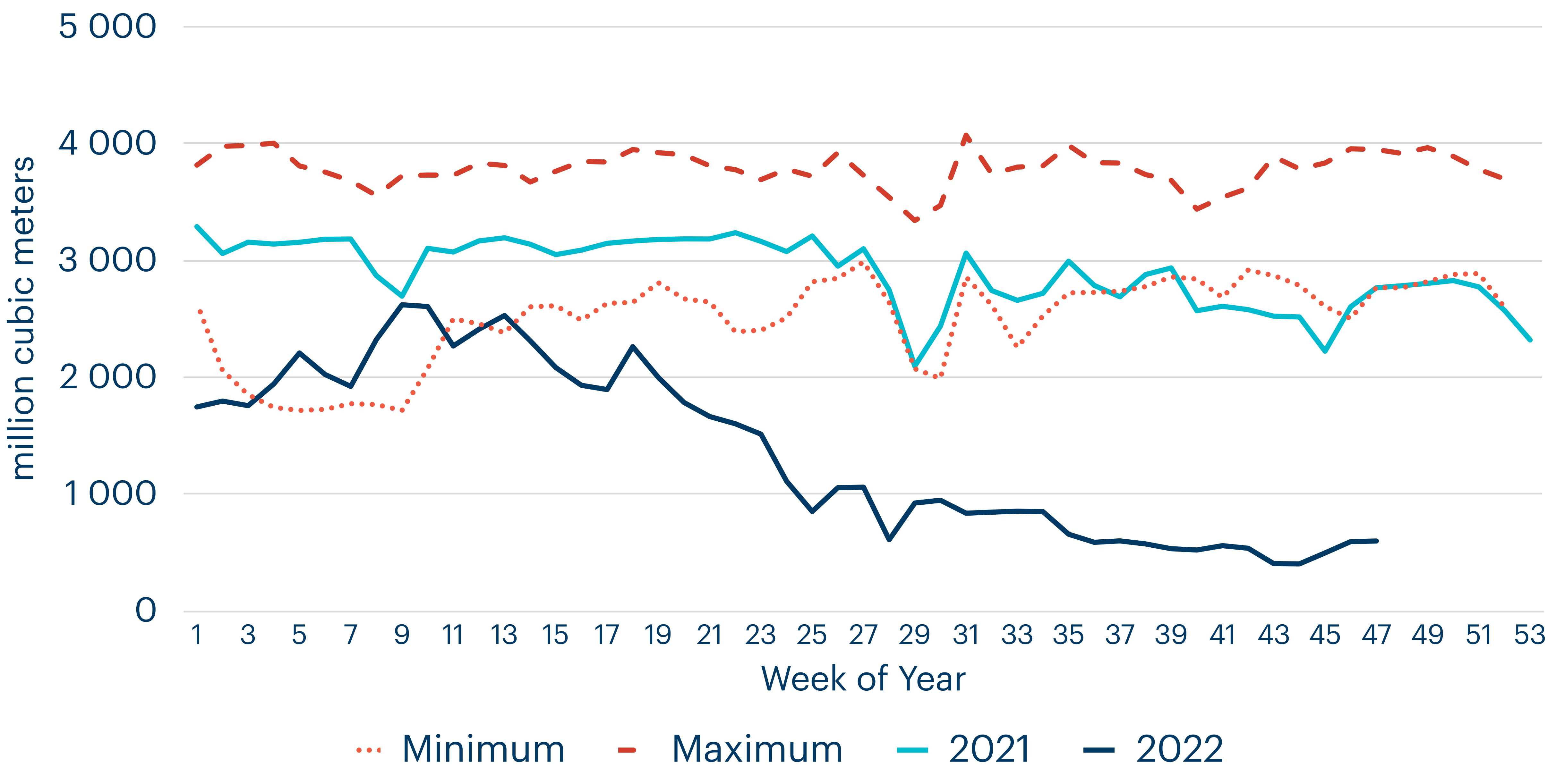
Russia sharply curtailed exports to the EU to blackmail its long-term partner to cease the support for Ukraine. Europe has offset the sharp falls in Russian gas supplies through LNG imports, alternative pipeline supplies from Norway, setting up minimum storage obligations and demand restraint targets for the 2022/2023 heating season.

As of Nov 30, 2022, the EU storages were 92% full, much outperforming the approved target and guaranteeing safe buffer for the upcoming winter.

At the same time, Russia will not be able to redirect the gas to other markets and the IEA forecasts its production cut by 111 bcm in 2022 and 139 bcm in 2023 over 2021.

Overall Russian oil and gas financial losses are estimated by the IEA at US$ 1 trillion by 2030 compared to no invasion scenario.

Total Russian natural gas exports to the EU by all routes



Source: Bruegel datasets

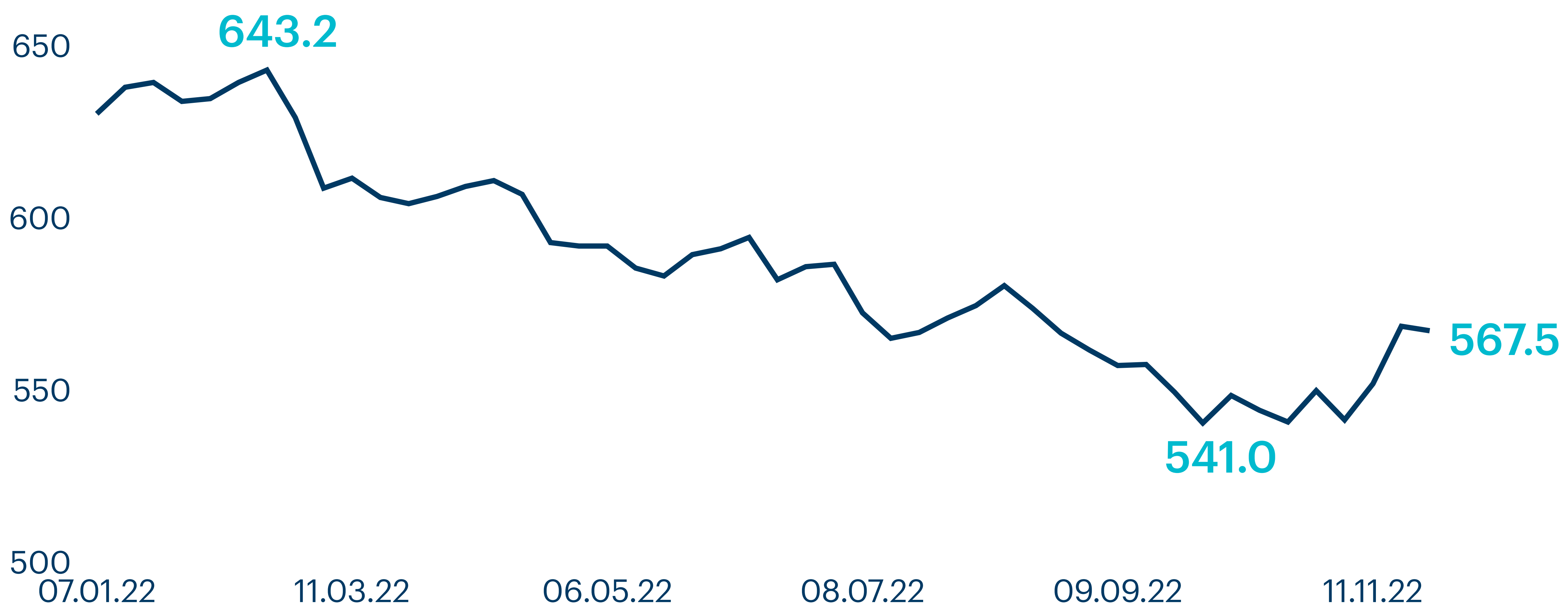
International Reserves

International reserves dropped from a historically high level of $643.2 bn to $567.5 bn (Nov-25) over the nine months of the war, although this decline largely reflected the impact of a stronger dollar on the value of non-dollar reserves, rather than a drain of FX. In addition, over half (~$300bn) of the reserves have been frozen by sanctions imposed on the CBR imposed by Ukraine's allies. As a result these reserves cannot be accessed by the Russian authorities.

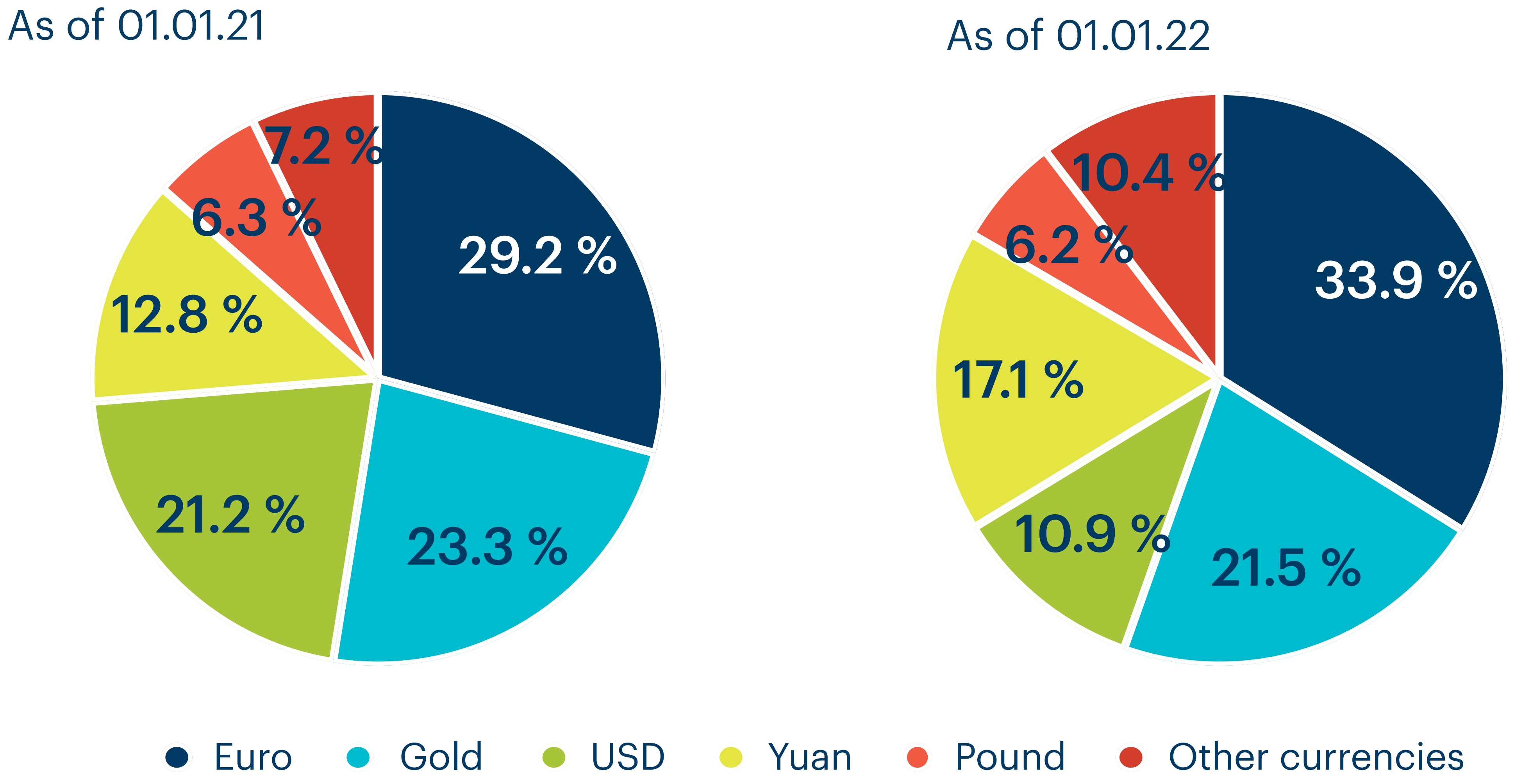
On July 14, Putin signed a law, permitting the suppression of information regarding the value and structure of reserves by classifying as a state secret, although the CB has continued to published weekly data on the total amount of international reserves.

In addition, we expect some state-owned enterprises in oil and gas (notably Rosneft and Gazprom) to have built up significant surplus on their balance sheet as a result of recent high oil and gas prices, and the government would be able to call on these funds.

International reserves, bn USD



Structure of international reserves, %



Source: CBR

National Wealth Fund

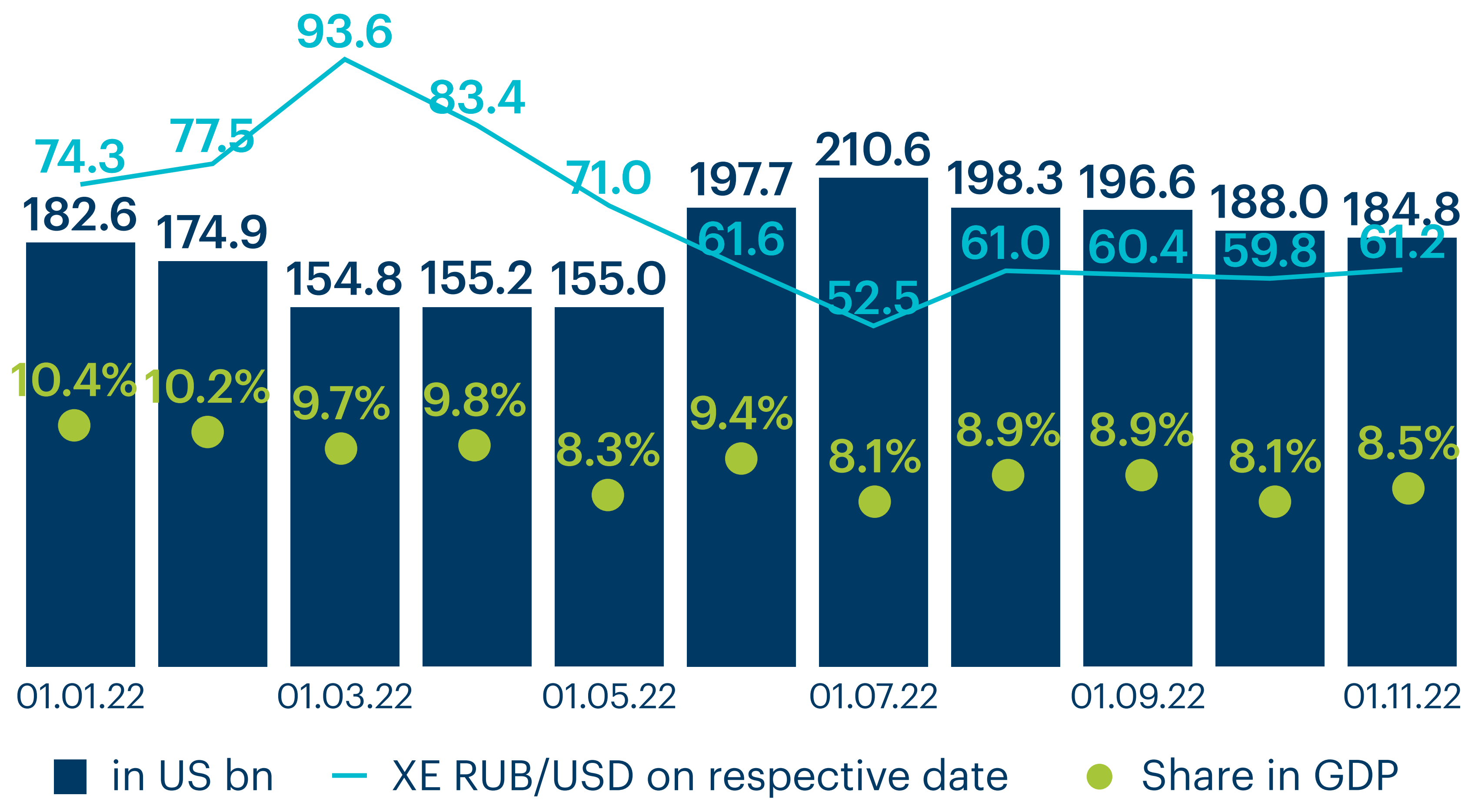
As of November 1, the NWF amounted to $184.8 bn or 8.5% of GDP. Although its absolute value increased as a result of ruble appreciation and revaluation of the Fund's assets, the NWF has lost 1.9 p.p. as a share of GDP since the beginning of year.

NWF is used to support economy. The value of equity and bonds of Russian companies purchased since February 24 amount to 475 bn RUB.

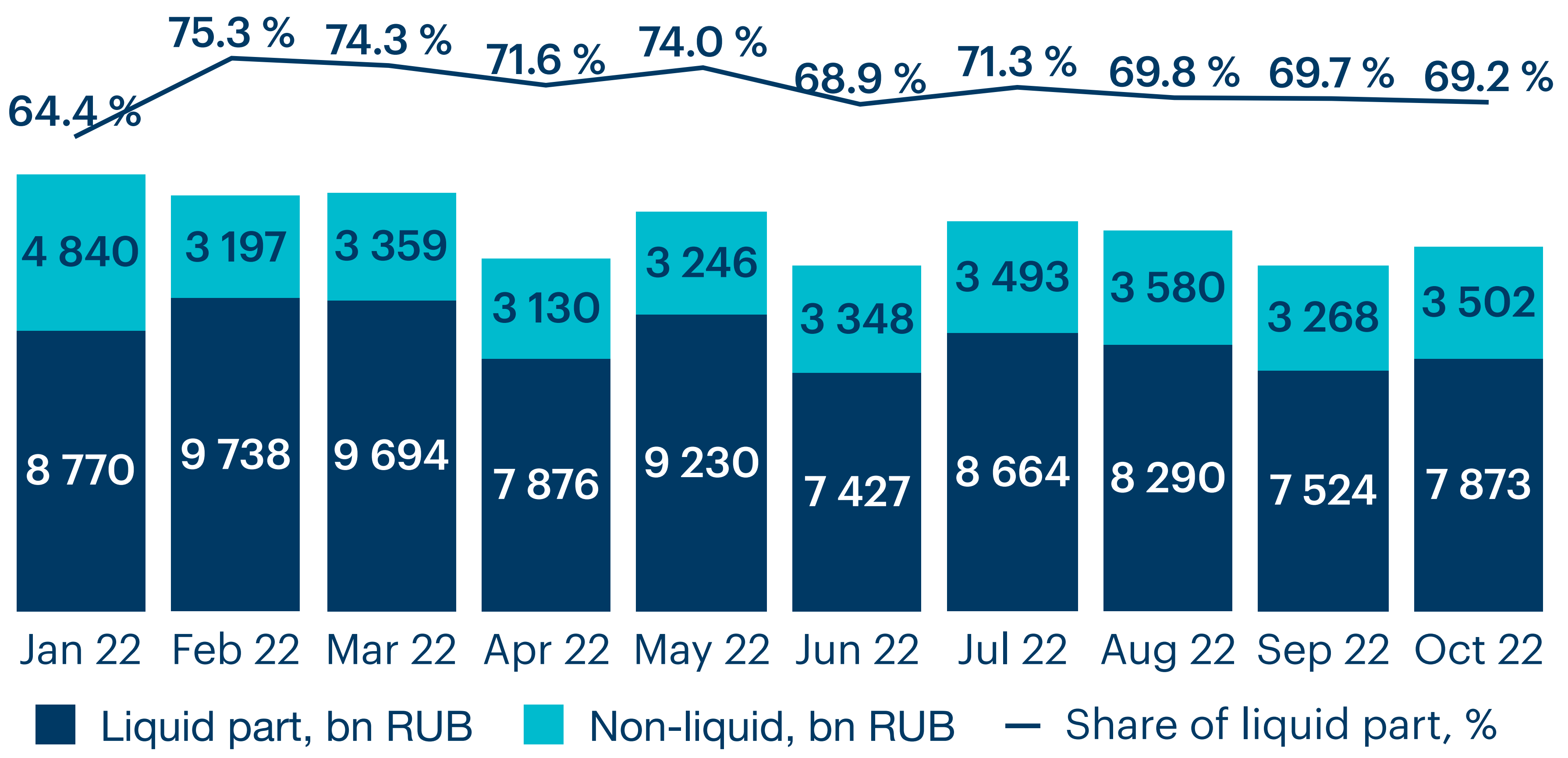
Also, RF MinFin confirmed use of the NWF to cover budget deficit — in October, 259.7 bn RUB were taken for this purpose. NWF could be reduced to zero in two years, if the Russian authorities continue to use it to support the economy and budget without any restrictions, according to Russian media reports.

Russia has a substantial deficit to finance, and is running down its reserves to do this. Notably, in October, the Russian authorities used 400 bn RUB from Gazprom and 256 bn RUB from the NWF to finance the budget.

NWF dynamics



Structure of NWF



NWF support of Russian business during war:

	bn RUB*
DOM.RF	50
Russia Railway	250
Gazprombank	50
Aeroflot	52.5
JSC Siberia Airlines	11.9
GTLK	58.3
Ural Airlines	2.3

Source: RF MinFin. * Value of shares / privileged shares / bonds purchased at the costs of NWF

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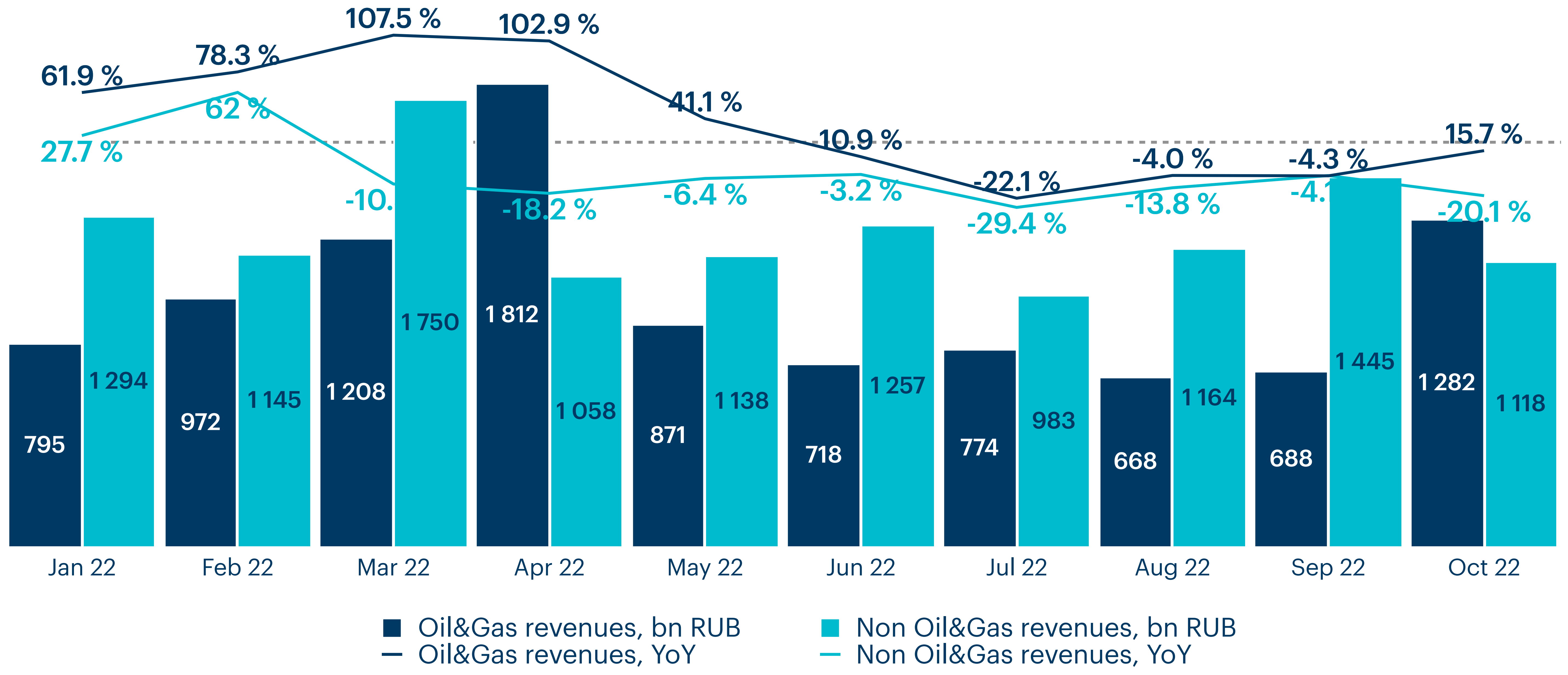
Fiscal Accounts

Oil and gas revenues have declined in recent months: Following the sharp pickup in the spring, revenues from extraction and export of hydrocarbons are in decline, reflecting somewhat lower commodity prices, lower volumes, and a stronger Ruble which reduces their value in local currency terms. The October increase reflects a large, and exceptional Gazprom payment of roughly ~400 bn RUB, the first of three tranches totaling 1.2 trln RUB.

Non-oil and gas revenues collapsed: Over the same period other revenues declined by 20.1% YoY. This supports the view that problems with industrial production and other non-Oil and gas sectors as a result of imposed sanctions are growing.

RF Budget revenues, monthly



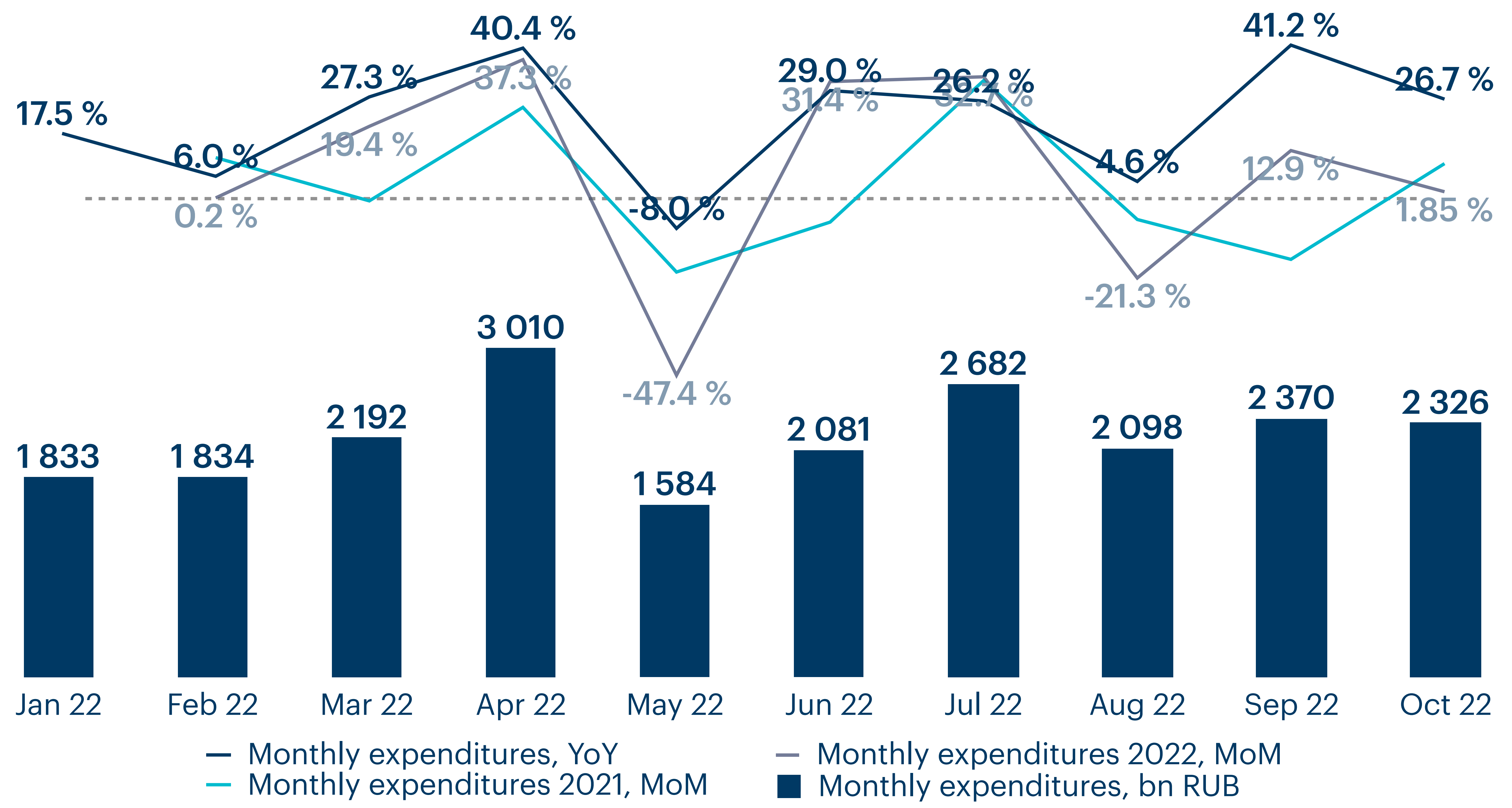
Source: RF MinFin

Fiscal Accounts

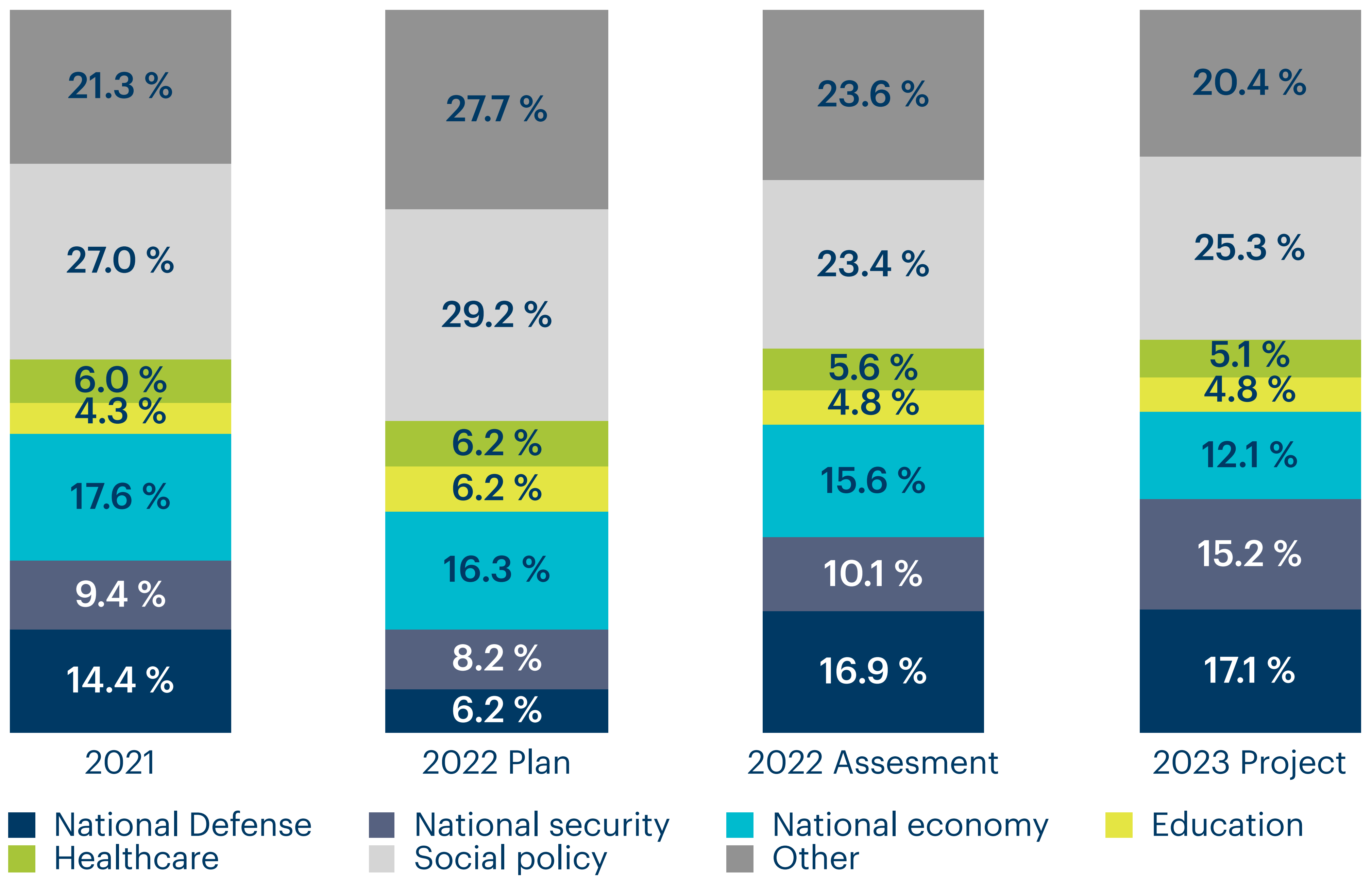
Acceleration of expenditures: Increases in September (+41.2% YoY) and October (+26.7% YoY) are likely to be result of announced mobilization. Compared to the initially adopted budget for 2022, the share of national defense spending increased almost dramatically, while national security added 1.9 p.p. social policy lost 5.8 p.p.

For 2023, further growth of military spending is expected — according to current estimates, the share of national defense spending will increase to 17.1% and of national security to 15.2% next year.

RF Budget expenditures, monthly



Structure of expenditures, %



Source: RF MinFin, RF Accounts of Chamber, RF State Duma

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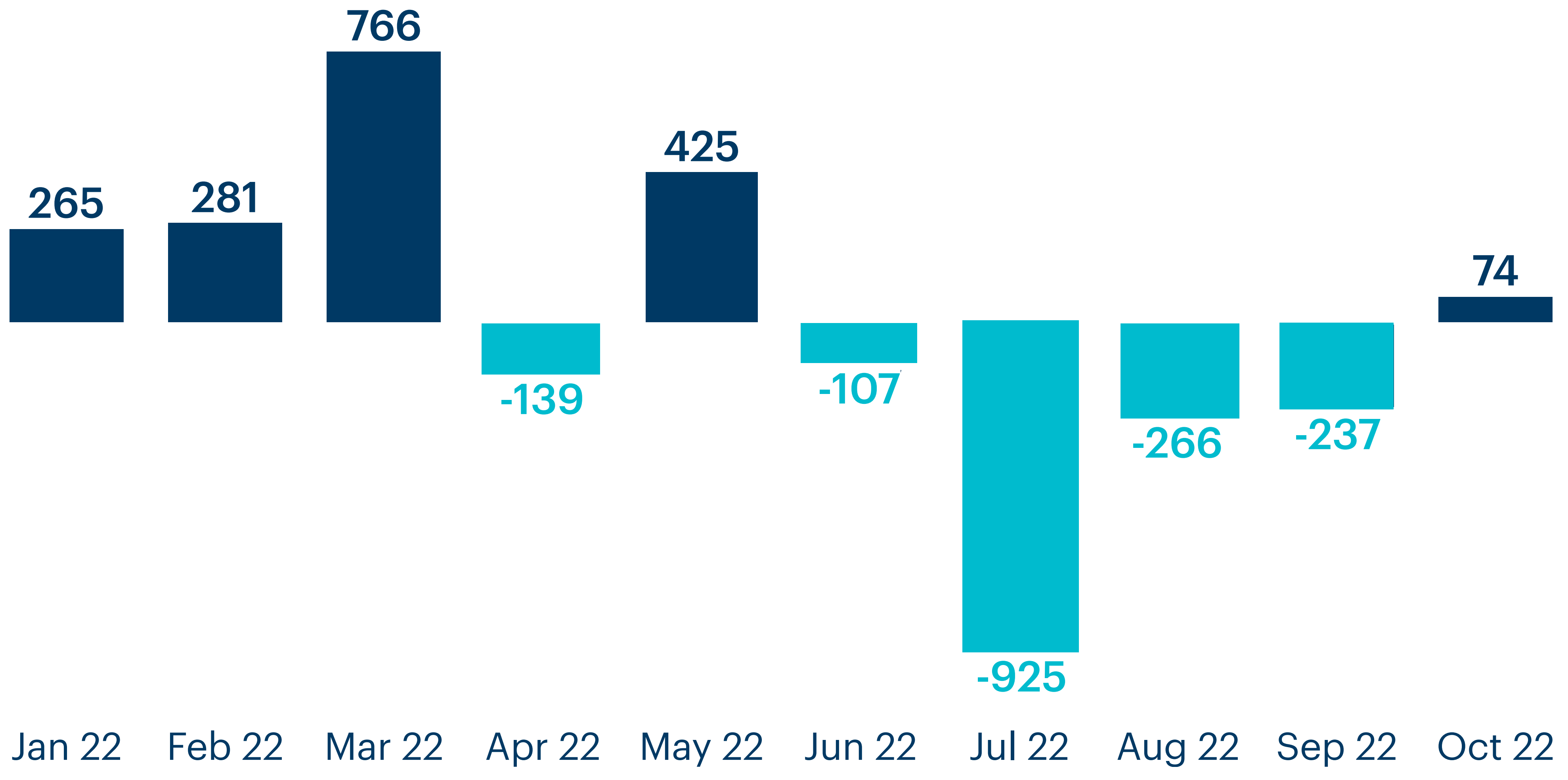
Fiscal Accounts

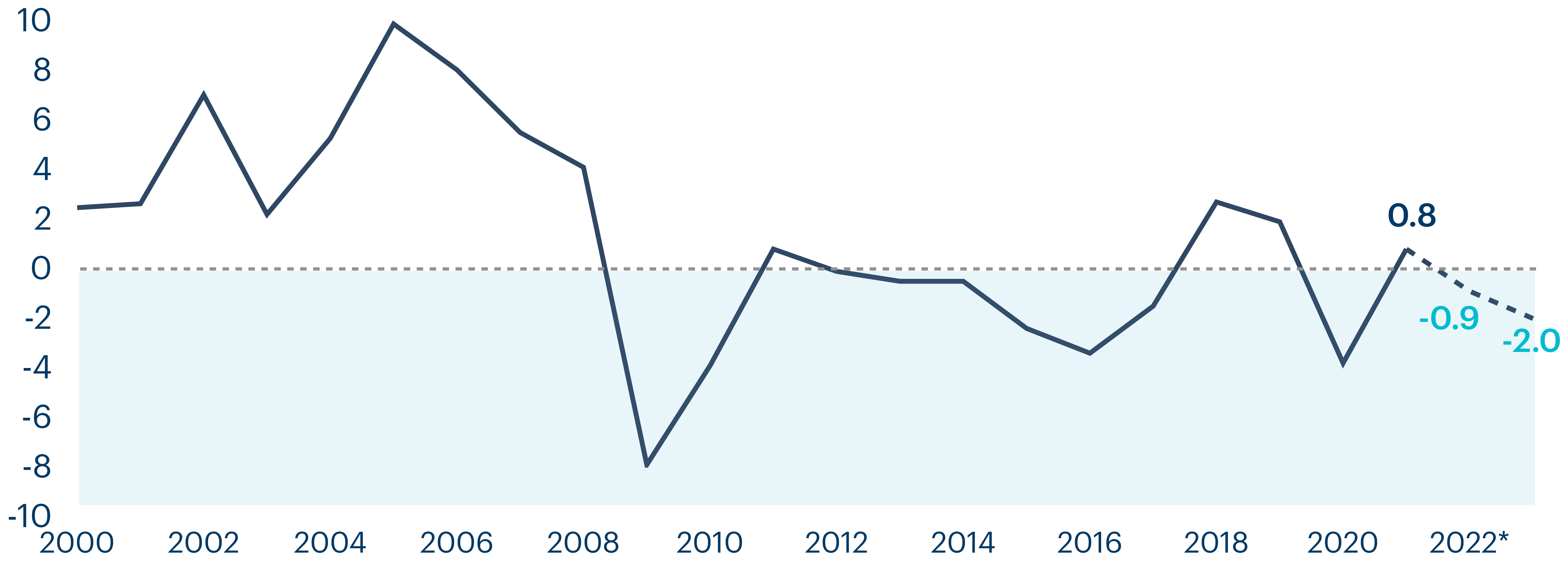
Deficits are accumulating: For four months in a row, the Russian budget has run a deficit, largely wiping out the surplus of the previous months. Over Jan-Sep, the surplus reached 55 bn RUB compared to 1.6 trn RUB over the same period of last year. The budget surplus in October is likely a reflection of the MinFin's reliance on money from the NWF (260 bn RUB) and boosted by Gazprom (400 bn RUB) Oil&Gas revenues.

Moderate deficit in 2022: The MinFin expects the budget deficit to reach -0.9% of GDP this year with the bulk of expenditures to occur in the second half of the year. To cover the deficit of about 1.3 trln RUB (~$19 bn), Russian authorities plan to use funds from the NWF. In addition, fiscal accounts benefited from a 400 bn RUB payment from Gazprom, underlining that overall dynamics are turning more and more negative. Fiscal problems are also confirmed by record net issuance of domestic debt. On November 16, RF MinFin placed, at three auctions, federal loan bonds (OFZ) totaling 823 bn RUB.

RF Budget Surplus (-Deficit), monthly, bn RUB



RF Budget balance, % of GDP



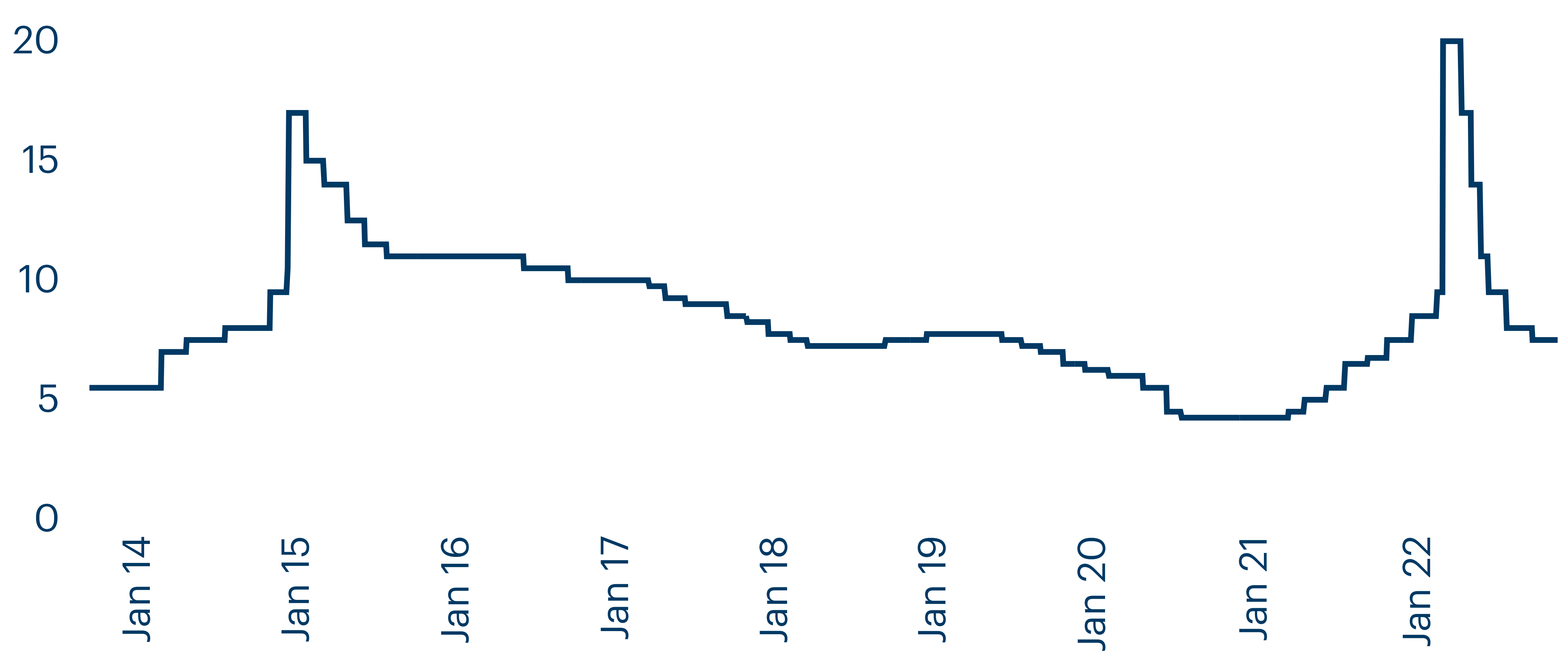
*2022 — RF Minfin expectations, **2023 — Draft of the Federal Budget for 2023. Source: RF MinFin, TradingEconomics

Inflation and Monetary Response

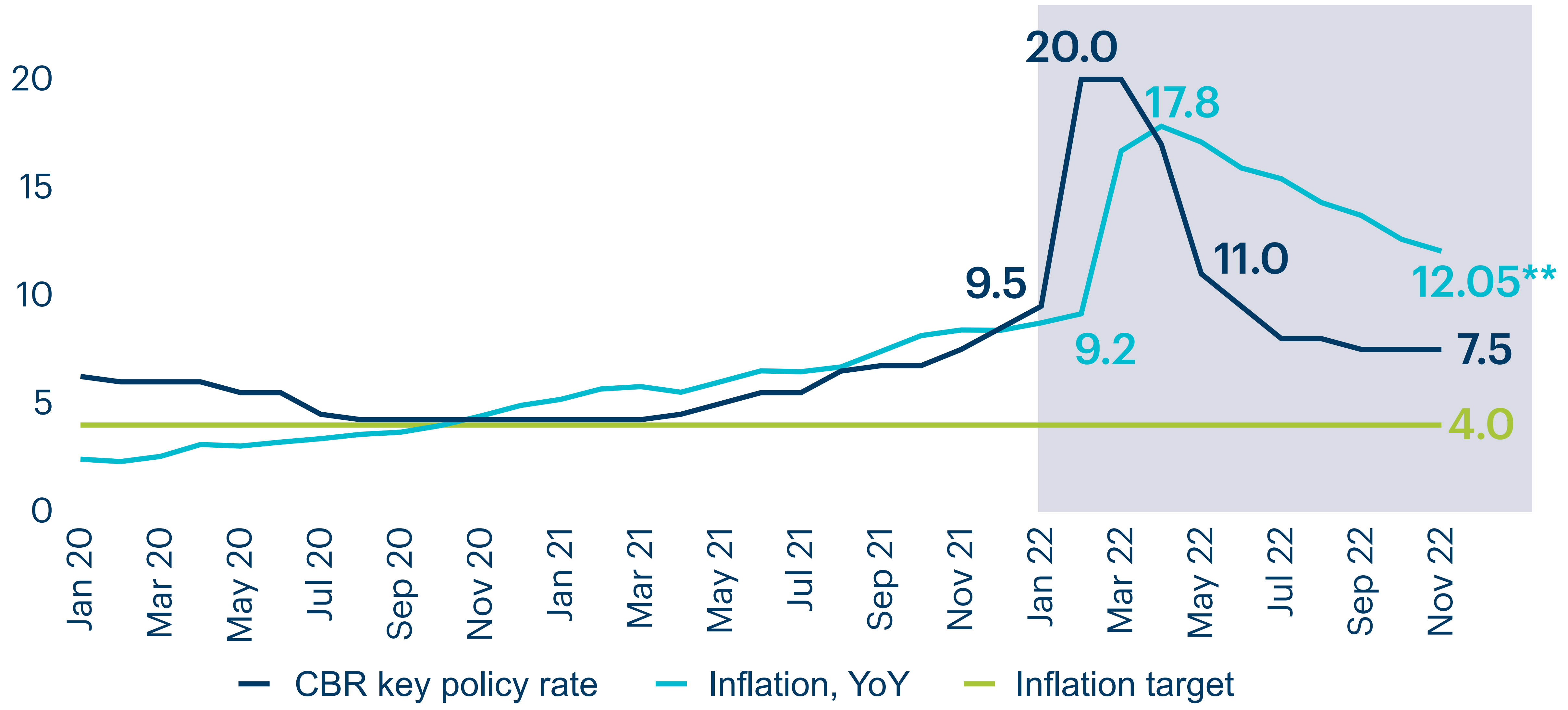
In response to the inflation slowdown – reflecting the stronger RUB and restrained consumer demand and the associated decrease in inflationary expectations — the CBR has cut its key interest rate from a peak of 20% to 7.5%, holding the rate at this level since the end of September).

The CBR expects that mobilization will be a restraining factor for consumer demand and inflation in the coming months.

CBR key policy rate, historical data, %



CBR key policy rate, Inflation, Inflation target, %



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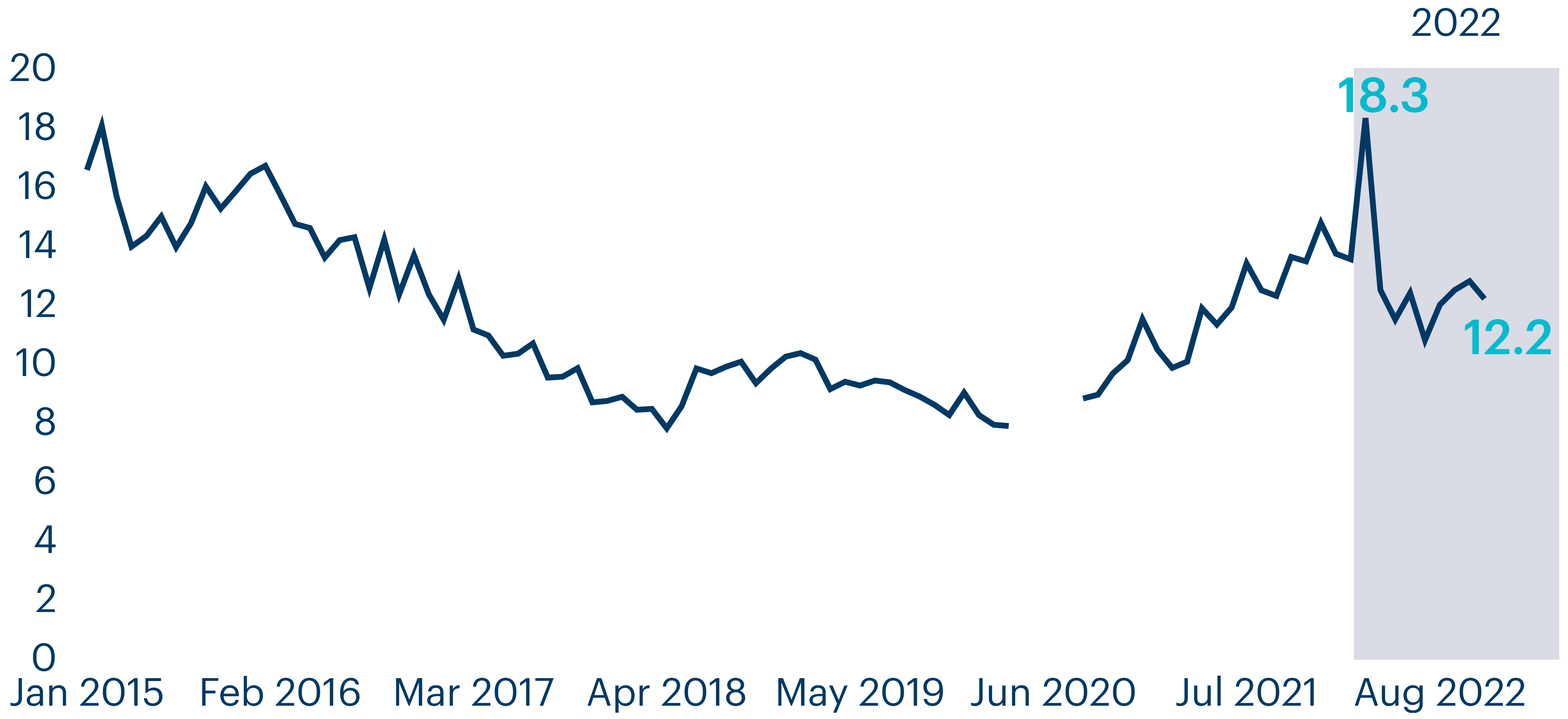
Inflation Expectations

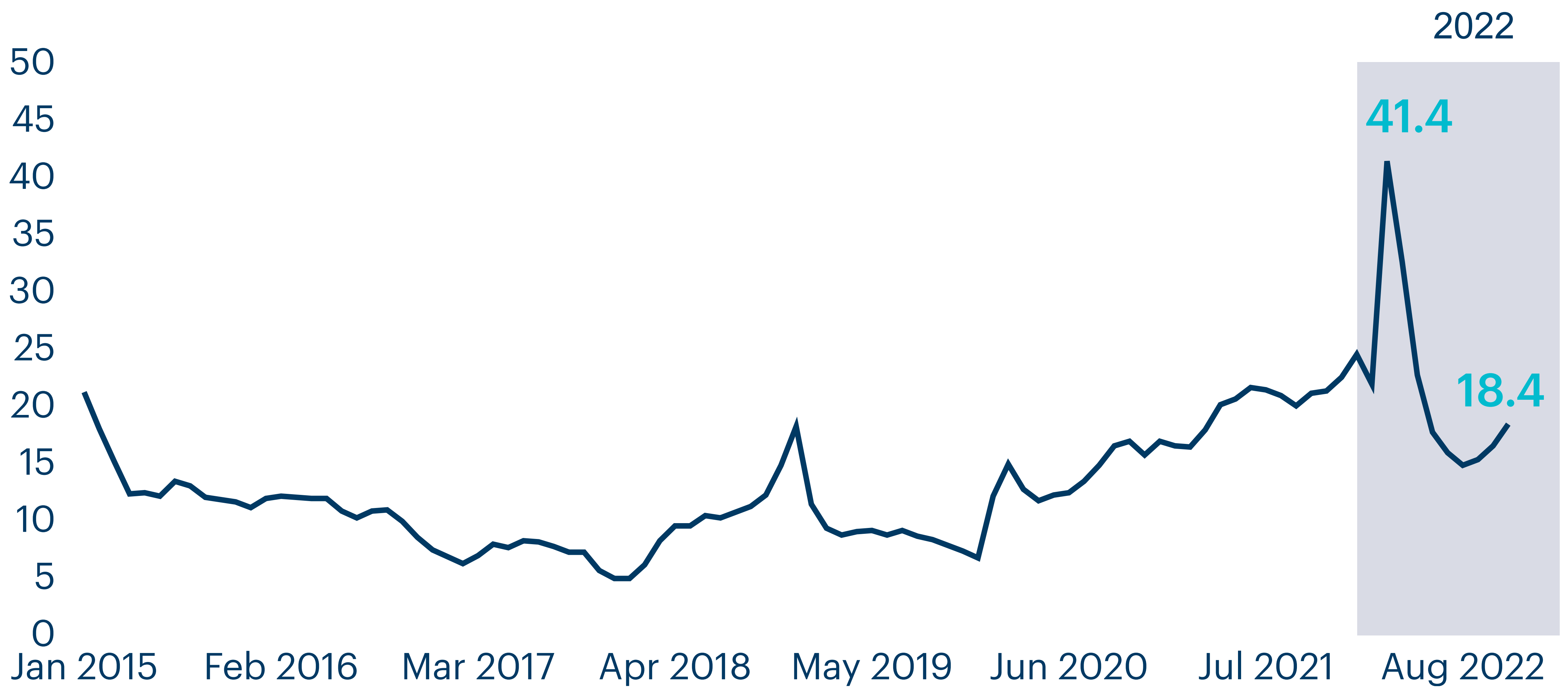
After spiking on the invasion and then falling through the summer, year ahead Inflation expectations have begun to increase again – from July for the population and from August for business.

Increased inflation expectations likely reflect perception of increased risks.

Inflation expectations of consumers, %
(over the next 12 months)



Price expectations of enterprises for the next 3 months,
balance of responses in %



Source: CBR

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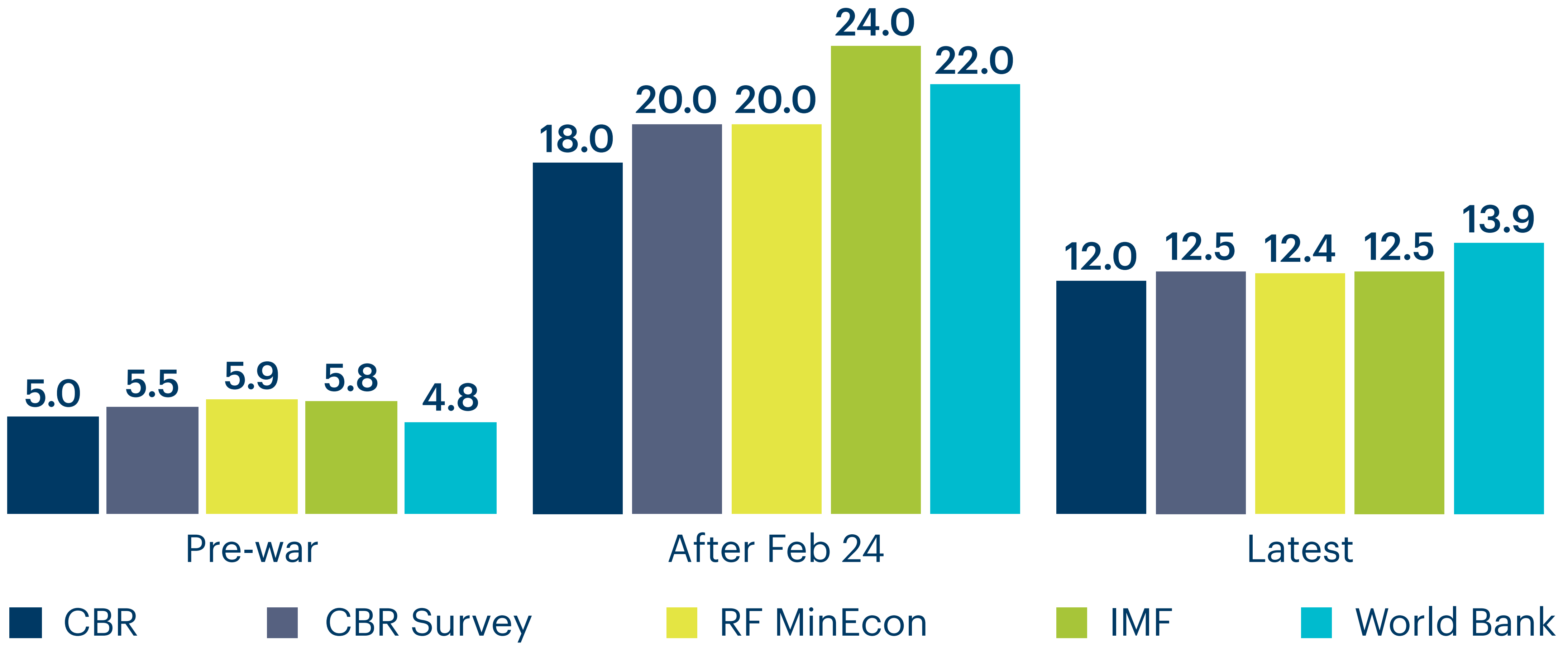
Inflation Outlook

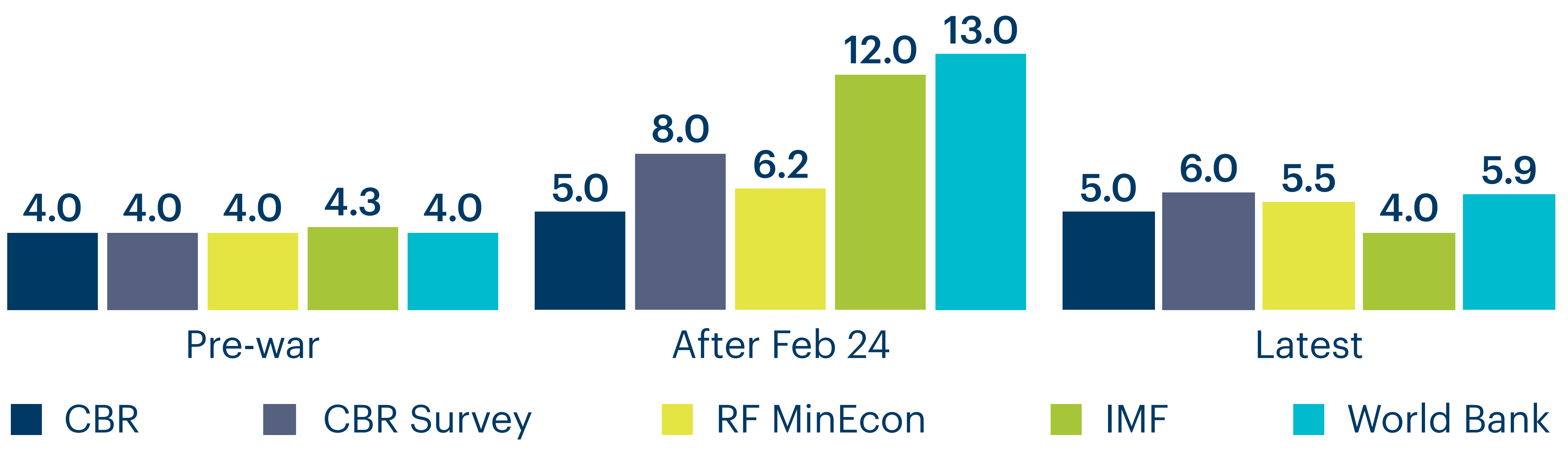
Inflationary pressures are subsiding. Both internal and external inflation forecasts have improved. The CBR now expects inflation to average 12.0-13.0% in 2022 compared to the 18.0-23.0% average expected back in April. The IMF improved its forecast from 21.3% to 13.8% in 2022. Similarly, inflation forecasts for 2023 have also been revised sharply lower from the initial post-invasion estimates.

However, we see these forecasts as optimistic, since we think that Russian external balance, and therefore the RUB, will come under pressure from a 2023 collapse in oil and gas export earnings, which will push 2023 inflation forecasts higher.

Inflation forecasts for 2022



Inflation forecasts for 2023



All forecast can be found in Annex #2

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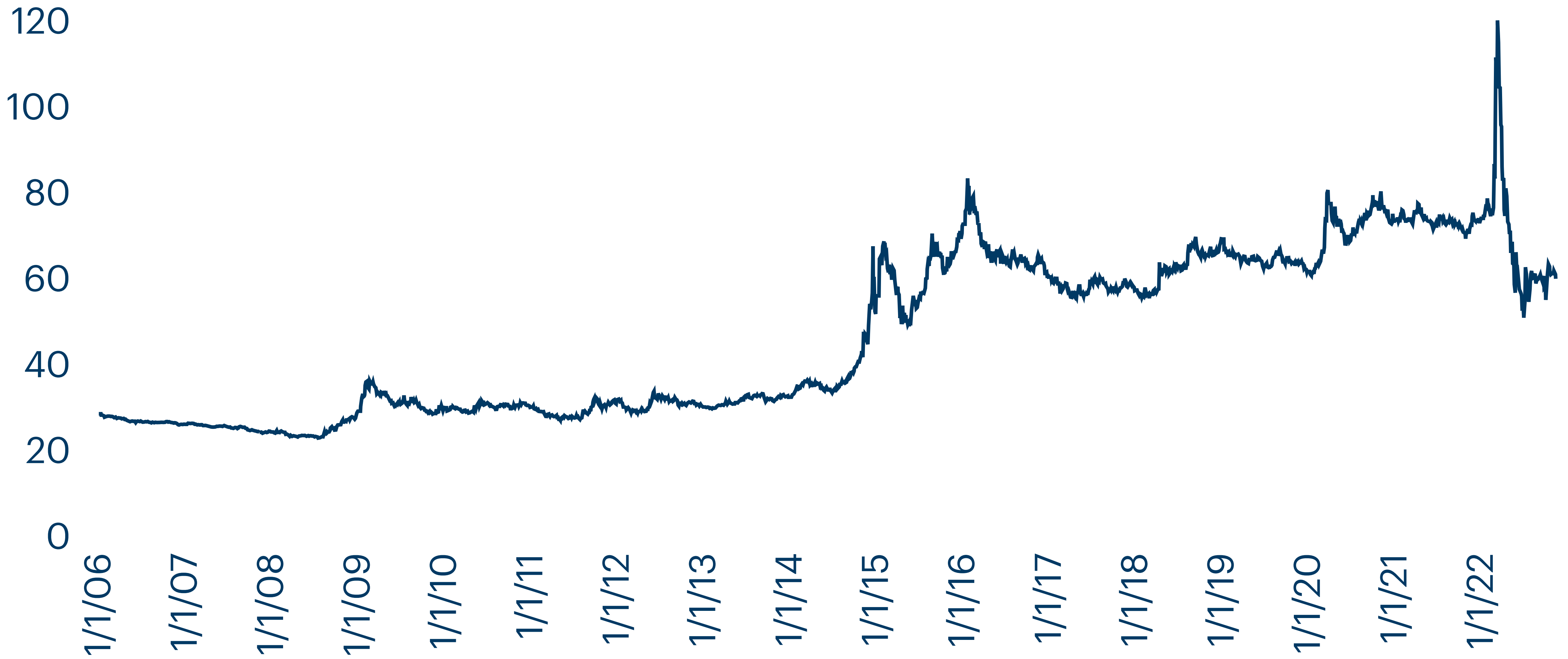
Exchange Rate Dynamics

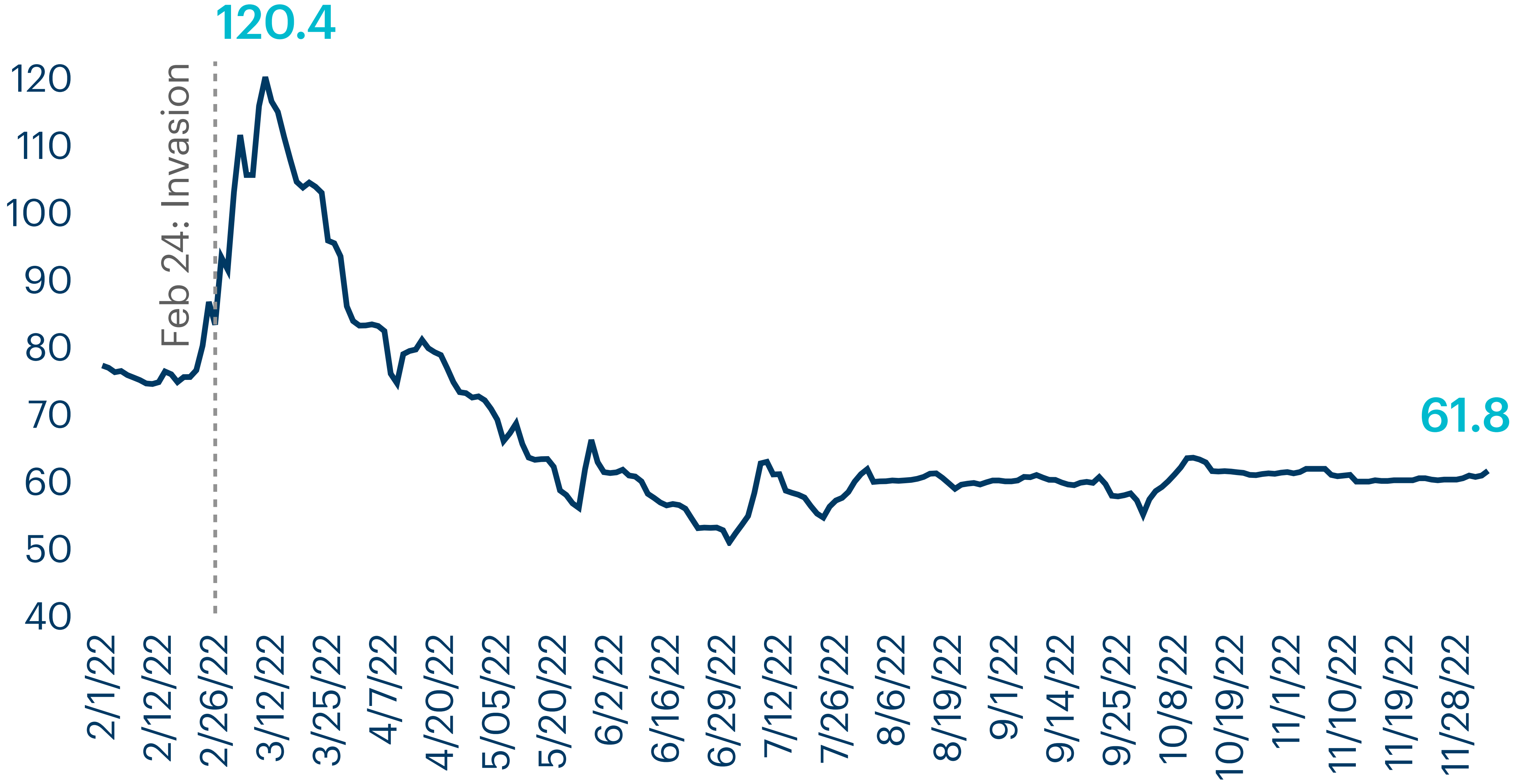
The Ruble exchange rate has stabilized around 60 RUB/$: After the Ruble's strong appreciation due to the major positive trade shock – imports collapsing as high prices supported oil and gas export earnings despite sanctions - the RF authorities eased almost all the capital and foreign exchange controls imposed at the beginning of the war.

Given the impact of sanctions, which has reduced trading flows, we see the current exchange rate as a much less market-determined rate and much more policy-dependent than previously.

Official RUB/USD exchange rate, historical data



War-time official RUB/USD exchange rate



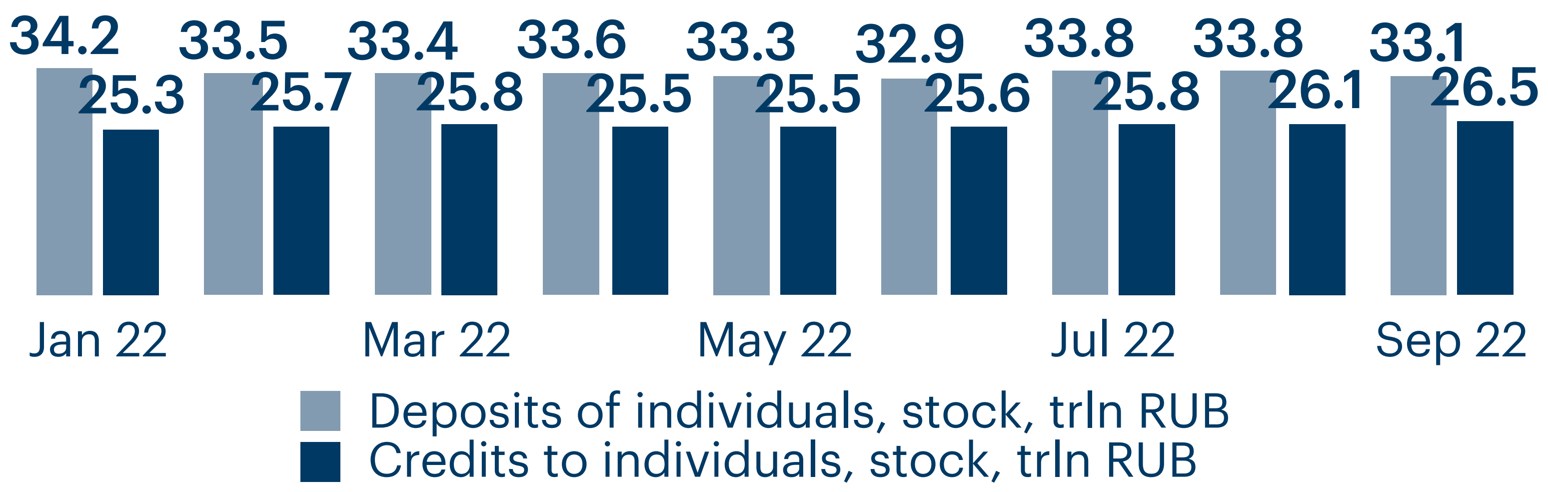
Source: CBR

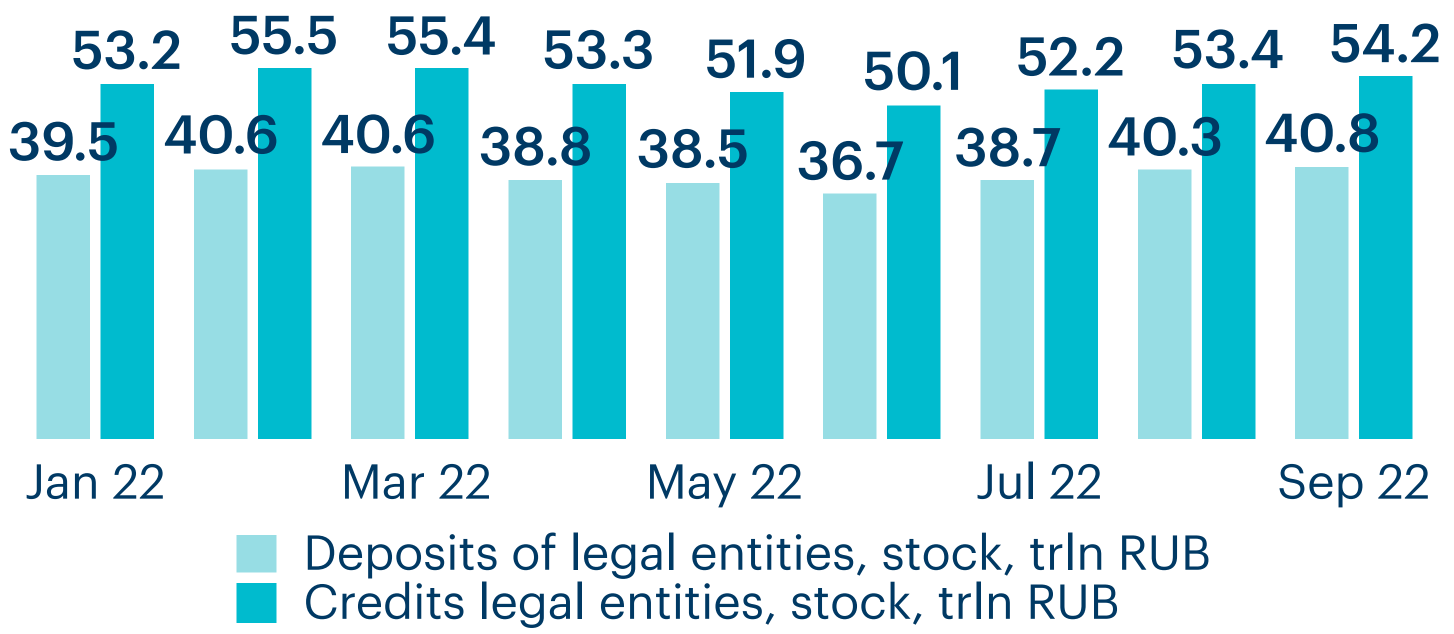
Financial System

CBR played a key role as a backstop to the banking system through this crisis, stepping in to provide additional liquidity, including through accepting additional collateral, providing longer term funding and a higher volume of funding, and through a wide range of regulatory easements. This put the CBR balance sheet at risk as the impact of sanctions feeds through into bad loans and defaults.

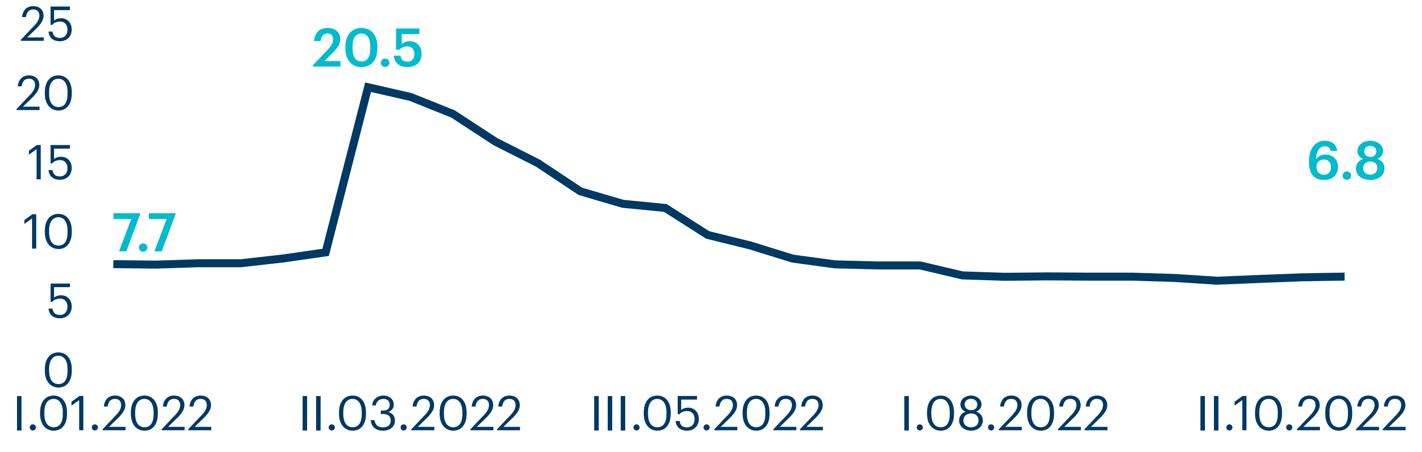
CBR supporting Russia's war. In September, the CBR introduced credit vacations for mobilized SME owners, and recommended elimination or reduction of fees for mobilized investors. According to the Russian media, the CBR is discussing preferential mortgages for residents of occupied Russian regions, while also pressuring residents to accept the Ruble and not the Hyrvnia.

Deposits & Loans in Russian bank system, trln RUB

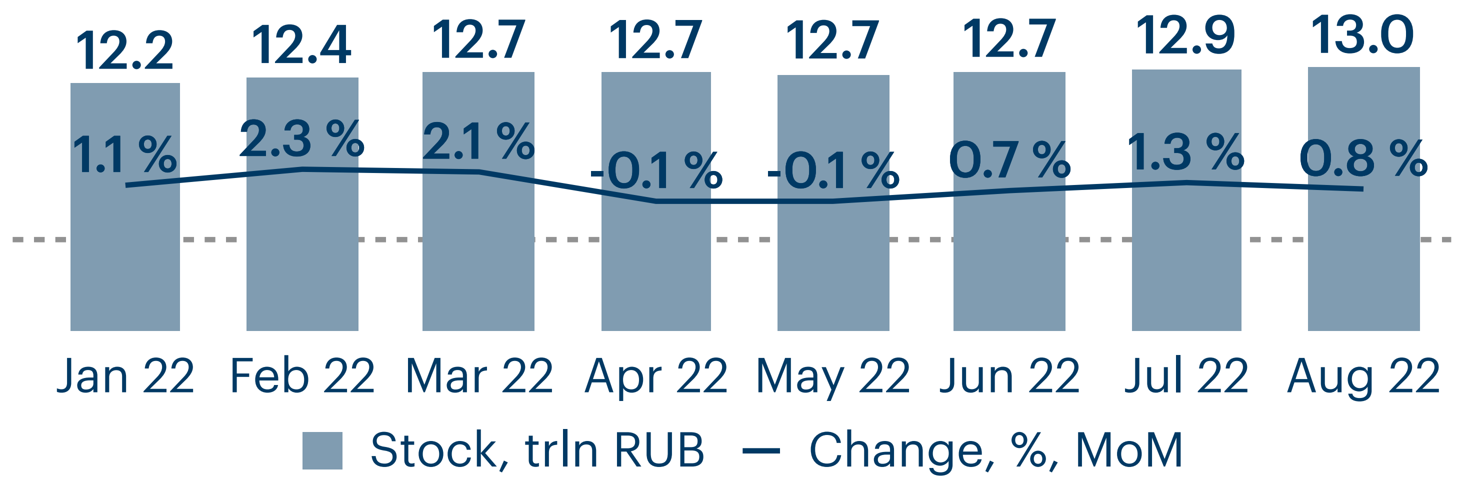




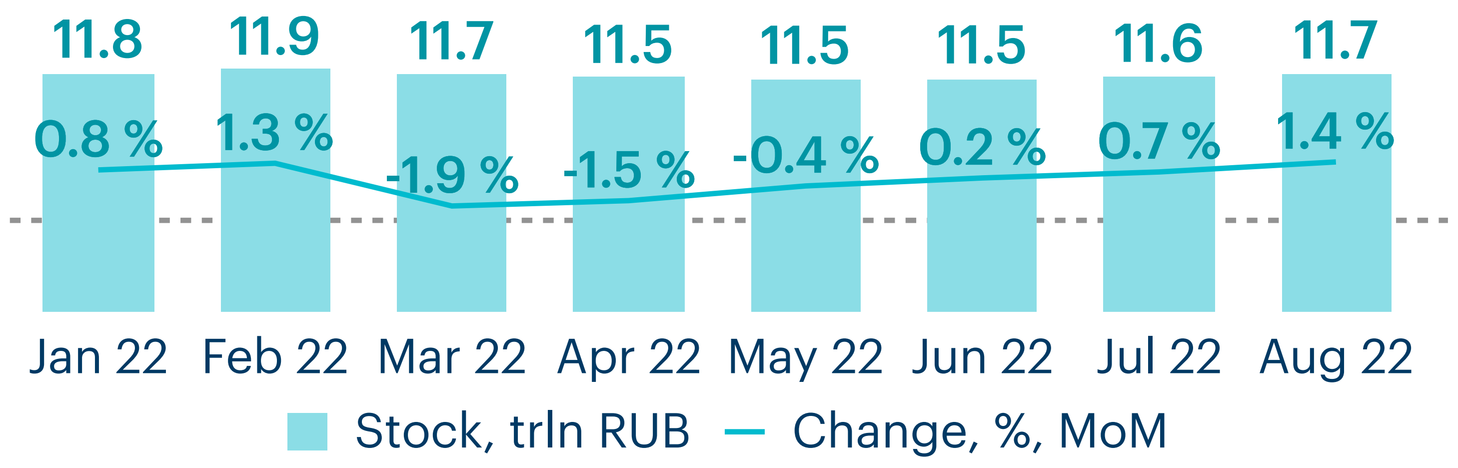
MAX interest rates on deposits in RUB, %



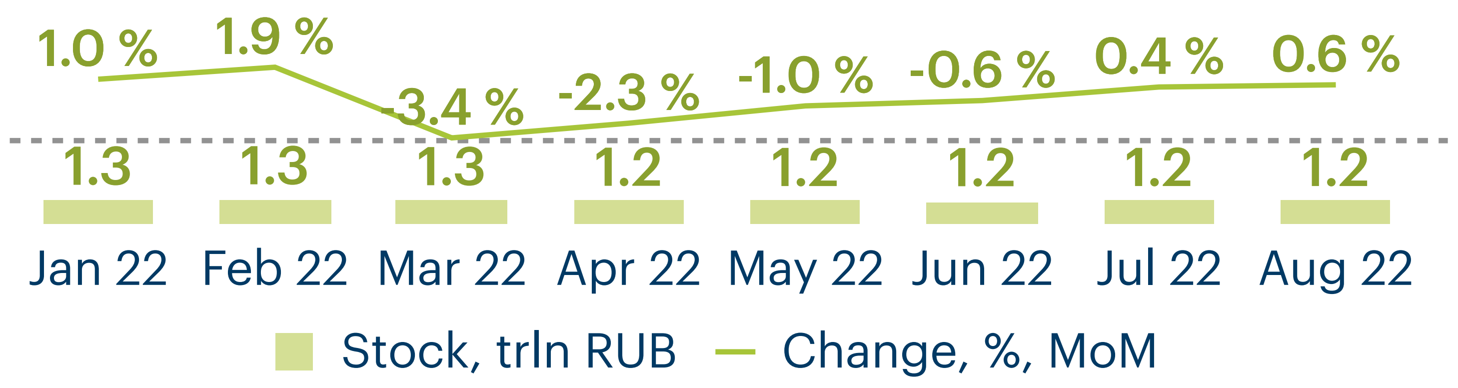
Mortgage loans



Consumer loans



Car loans



Source: CBR

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Labor Market

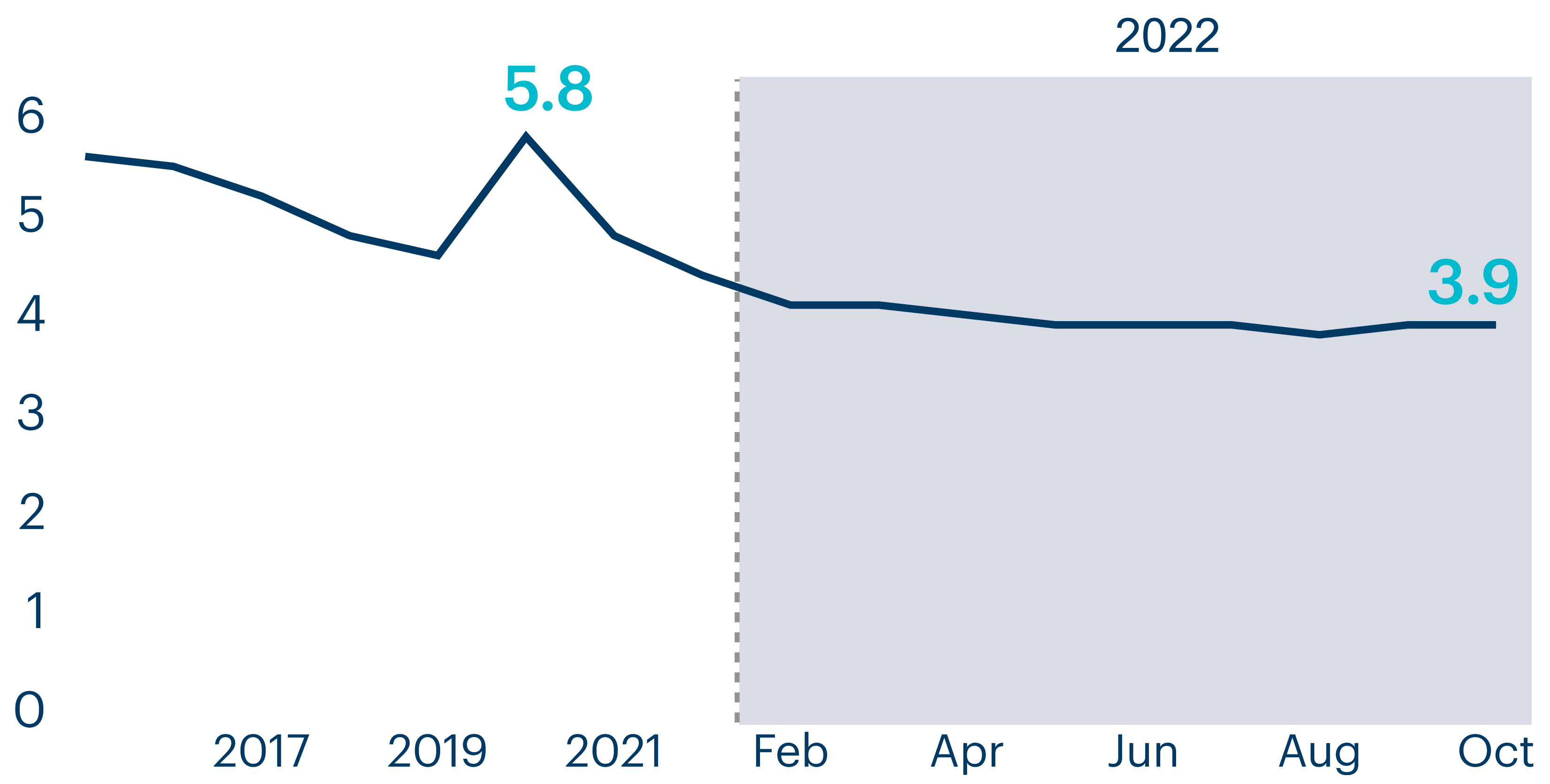
In September, unemployment in RF stayed at historically low levels of 3.9% or 2.9 million people. IMF forecasts unemployment in RF to reach 4.8% in 2022 (Oct WEO).

According to KSE*, companies that have exited the RF market hired at least 283K people, while companies that are in the process of exiting employed 397K people. These people are at risk of losing their jobs — although this likely depends on the decision and financial position of the new owners.

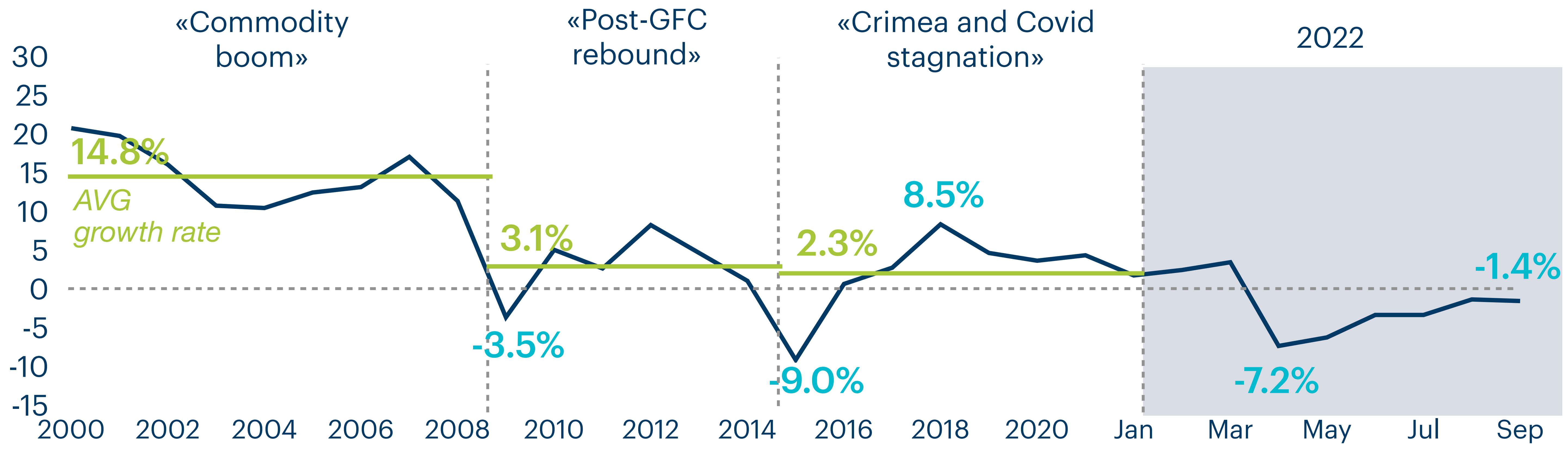
In August, the fall in real wages slowed to -1.2% YoY, helped by slowing inflation, up form the -7.2% YoY drop recorded in April as RUB collapsed and inflation spiked in the aftermath of the invasion. The RF MinEcon has improved its forecast for annual growth in real wages to -2.8% (from -3.8%) in 2022.

Quarterly data shows real incomes in Russia have been falling for three quarters in a row. In Q3 22 real income fell by 2.4% YoY, while real disposable income fell by 3.4% YoY. MinEcon improved its forecast also for real disposable income to -2.2% (from -6.8%) in 2022.

Unemployment, %, YoY



Real wage, %, YoY



Source: Rosstat. * As of December 4, based on data available for ~1300 TOP public companies operated/operating in RF, Weekly digest, 30th issue

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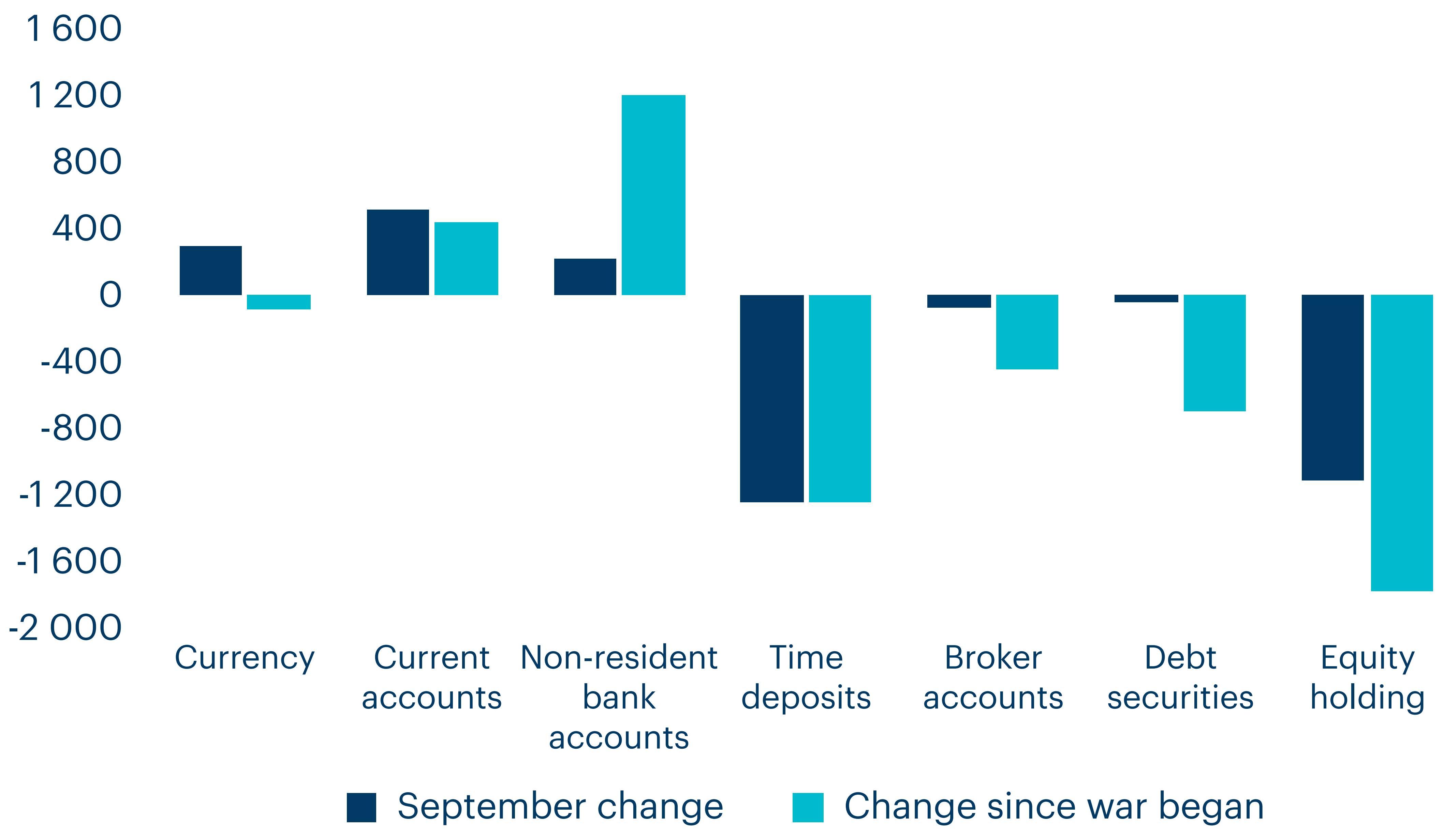
Labor Market: Mobilization impacts

Migration. Russian labor market lost at least 600K of people. According to RF MinEcon, labor force over the age of 15 declined from 75.5 to 74.9 mln in September when mobilization was announced. By the same amount decreased the number of employed (from 72.6 to 72 mln). According to internal estimates, from 700K to 1 mln people have left Russia. At least 300K were mobilized.

Weak consumption. For 9M 22 retail sales dropped by -5.5% YoY, with the fall in September accelerating from -8.8% in August to -9.8%. Another sign of precautionary savings and weak consumption is the accelerating fall in the sales of cars — from -59.6% YoY in September to -62.8% in October.

Shift to more liquid assets. September saw a dramatic decline in household holdings of equities and time deposits, with a shift to cash and current accounts. This is a clear sign of liquidity preference, reflecting increased uncertainty. The scale of the September shift is striking – withdrawals from longer term assets of over 2% of GDP – and greater than the movements in household assets seen in the immediate aftermath of the February invasion.

Mobilization impact: September shift to cash and out of equities and time deposits, mln RUB



Sources: CBR, RF MinEcon, Rosstat, russian media resources

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ANNEX #1

GDP growth forecasts for 2022 (2023)

CBR (Oct 22)	-3.0 to -3.5% ((-4,0)-(-1,0%))	FocusEconomics (Sep 22)	-7.0% (-3.0%)	S&P (Mar)	-8.5% (0.3%)
CBR (Jul 22)	-4.0 to -6.0% ((-4,0)-(-1,0%))	FocusEconomics (Jul 22)	-8.1% (-2.5%)	Barclays (Mar)	-12.4% (-3.5%)
CBR (Apr 22)	-8.0 to -10.0% ((-3,0)-0,0%)	FocusEconomics (May 22)	-10.2% (-1.1%)	Fitch (Mar)	-8.0% (-0.2%)
CBR (Feb 22)	2.0 to 3.0% (1.5 to 2.5%)	FocusEconomics (Mar 22)	-8.4% (-0.8%)	EBRD (Sep)	-5.0% (-3.0%)
CBR (Oct 21)	2.0 to 3.0% (2.0 to 3.0%)	FocusEconomics (Feb 22)	2.6% (2.1%)	EBRD (Mar)	-10.0% (0%)
CBR Survey (Oct 22)	-3.5% (-2.1%)	IMF (Oct WEO 22)	-3.4% (-2.3%)	Capital Economics (Mar)	-12 %
CBR Survey (Sep 22)	-4.2% (-1.8%)	IMF (Jul WEO 22)	-6% (-3.5%)	Goldman Sachs (Mar)	-10 %
CBR Survey (Jul 22)	-6.0% (-1.3%)	IMF (Apr WEO 22)	-8.5% (-2.3%)	EU Commission (May)	-10.4% (1.5%)
CBR Survey (Jun 22)	-7.5% (0%)	IMF (Jan WEO 22)	2.8% (2.1%)	Morgan Stanley (May)	-12.0% (1.5%)
CBR Survey (Apr 22)	-9.2% (0%)	World Bank (Oct 22)	-4.5% (-3.6%)	IIF Chief Econ. (May)	-30 %
CBR Survey (Mar 22)	-8.0% (1.0%)	World Bank (Jun 22)	-8.9% (-2.0%)	IIF (Mar)	-15% (-3%)
CBR Survey (Feb 22)	2.4% (2.1%)	World Bank (Apr 22)	-11.2% (0.6%)		
CBR Survey (Dec 21)	2.4% (2.0%)	World Bank (Jan 22)	2.4% (1.8%)		
CBR Survey (Oct 21)	2.4% (2.2%)	World Bank (Oct 21)	2.8% (1.8%)		
RF MinEcon (Dec 22)	-2.9% (-0.8%)				
RF MinEcon (Sep 22)	-2.9% (-0.8%)				
RF MinEcon (Aug 22)	-4.2% (-2.7%)				
RF MinEcon (May 22)	-7.8% to -8.8% ((-2.9)-(-0.7%))				
RF MinEcon (Mar 22)	-8.8% to -12.4% (1,3% - (-1,1%))				
RF MinEcon (Feb 22)	3.0% (3.0%)				

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ANNEX #2

Inflation forecasts for 2022 (2023), CBR inflation target = 4%

CBR (Oct 22)	12,0 -13,0% (5.0 - 7.0%)	RF MinEcon (Dec 22)	12.0% (5.5%)	World Bank (Oct 22)	13.9% (5.9%)
CBR (Sep 22)	11,0–13.0% (5.0–7.0%)	RF MinEcon (Oct 22)	12.4% (5.5%)	World Bank (Apr 22)	22% (13%)
CBR (Jul 22)	12.0-15.0% (5.0–7.0%)	RF MinEcon (Sep 22)	12.4% (5.5%)	World Bank (Oct 21)	4.8% (4%)
CBR (Jun 22)	14.0-17.0% (5.0–7.0%)	RF MinEcon (Aug 22)	13.4% (5.5%)	IMF (Oct WEO 22)	12.5% (4%)
CBR (Apr 22)	18.0-23.0% (5.0–7.0%)	RF MinEcon (May 22)	17.5% (6.1%)	IMF (Apr WEO 22)	24% (12%)
CBR (Feb 22)	5.0-6.0% (4.0%)	RF MinEcon (Apr 22)	20 (6.2%)	IMF (Oct WEO 21)	5.8% (4.3%)
CBR (Oct 21)	4.0-4.5% (4.0%)	RF MinEcon (Feb 22)	5.9% (4%)	Fitch	18% (15%)
CBR Survey (Oct 22)	12,5% (6.0%)	RF MinEcon (Nov 22)	4% (4%)		
CBR Survey (Sep 22)	12.9% (6.0%)	RF MinFin (Apr)	~20% (6.2%)	EC	20.5% (10%)
CBR Survey (Jul 22)	15% (6.1%)	RF MinFin (May)	17,5% (6.1%)		
CBR Survey (Jun 22)	17% (6.7%)				
CBR Survey (Apr 22)	22% (7.6%)				
CBR Survey (Mar 22)	20% (8%)				
CBR Survey (Feb 22)	5.5% (4%)				
CBR Survey (Dec 21)	4.8% (4%)				
CBR Survey (Oct 21)	4.2% (4%)				