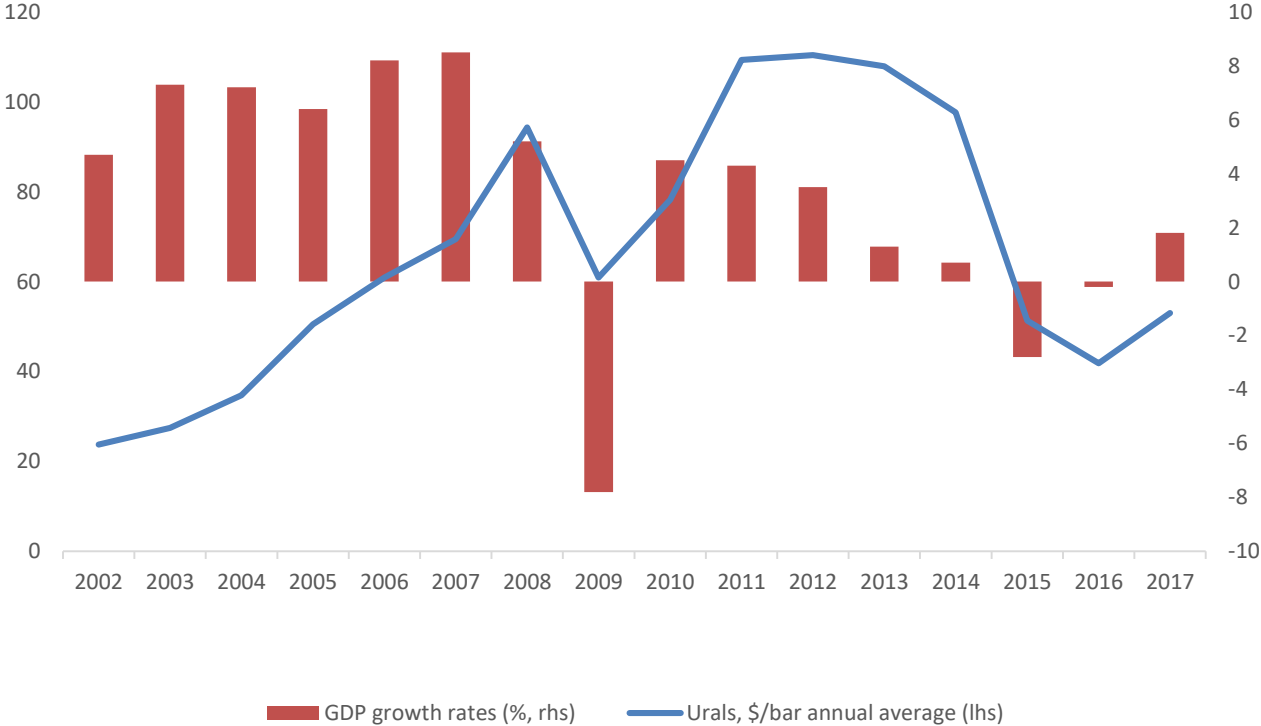


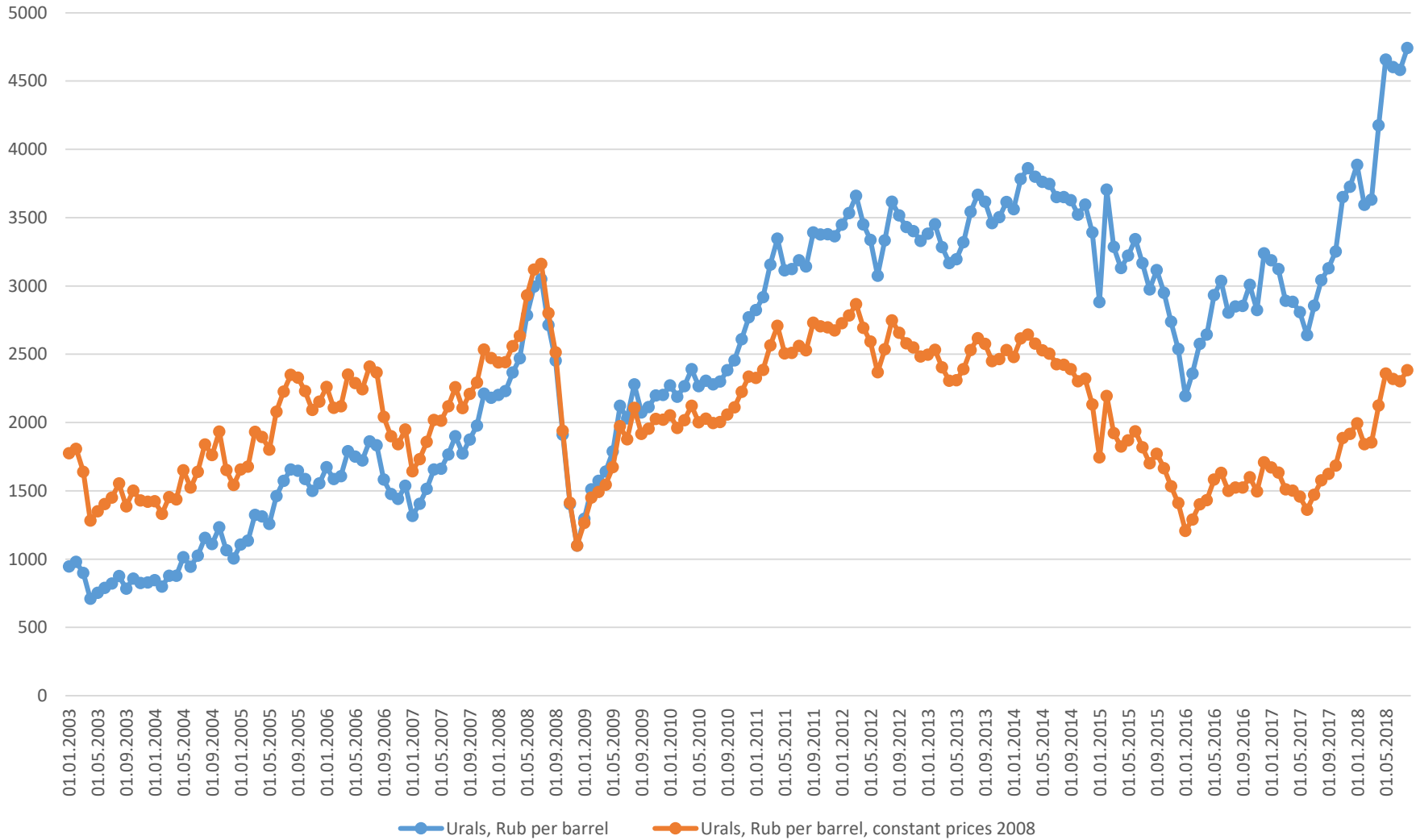
Key Risks of Socio-economic Development of Russia in Medium-term

Vedev A.

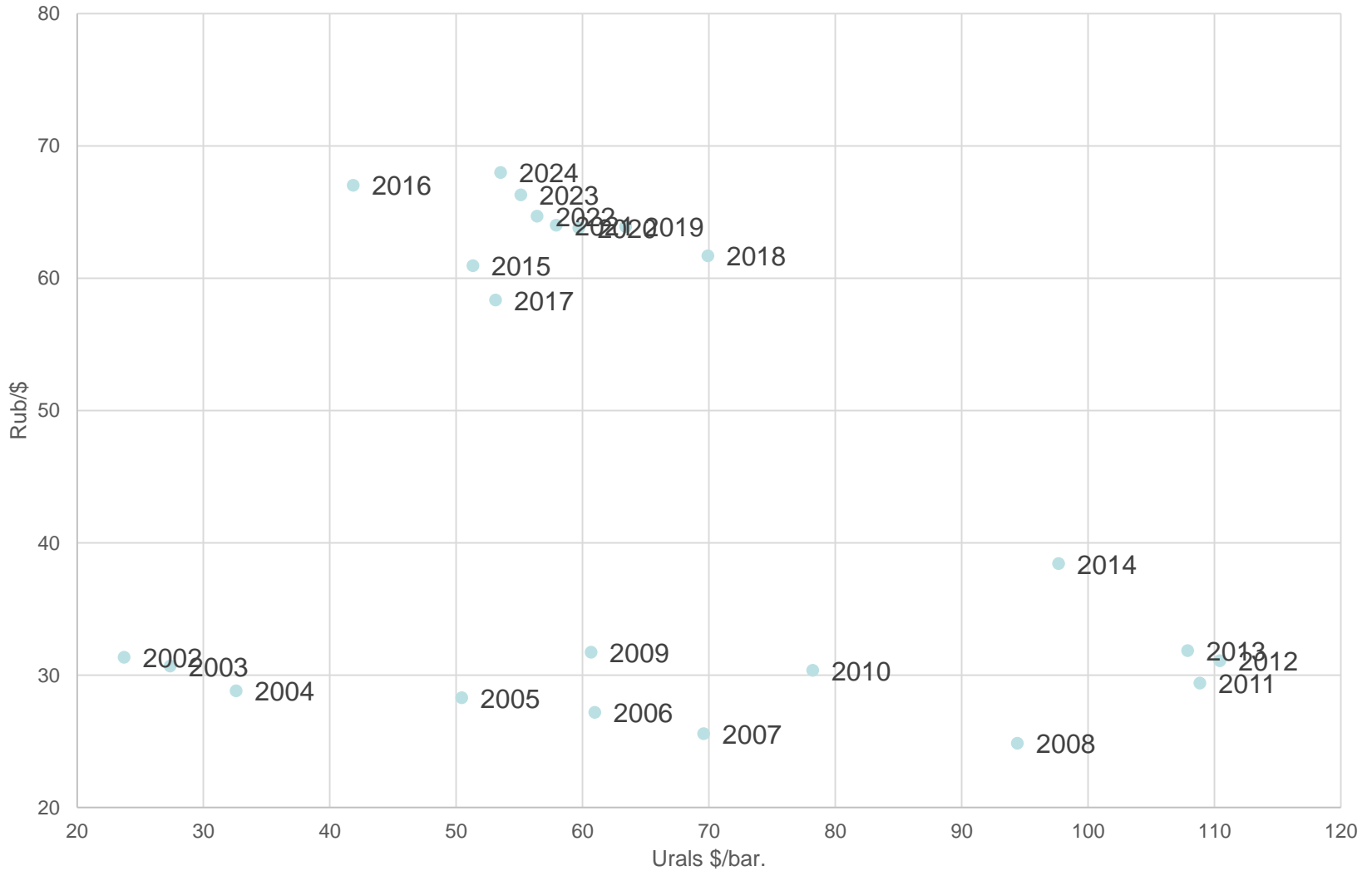
GDP Growth Rates and Oil Prices



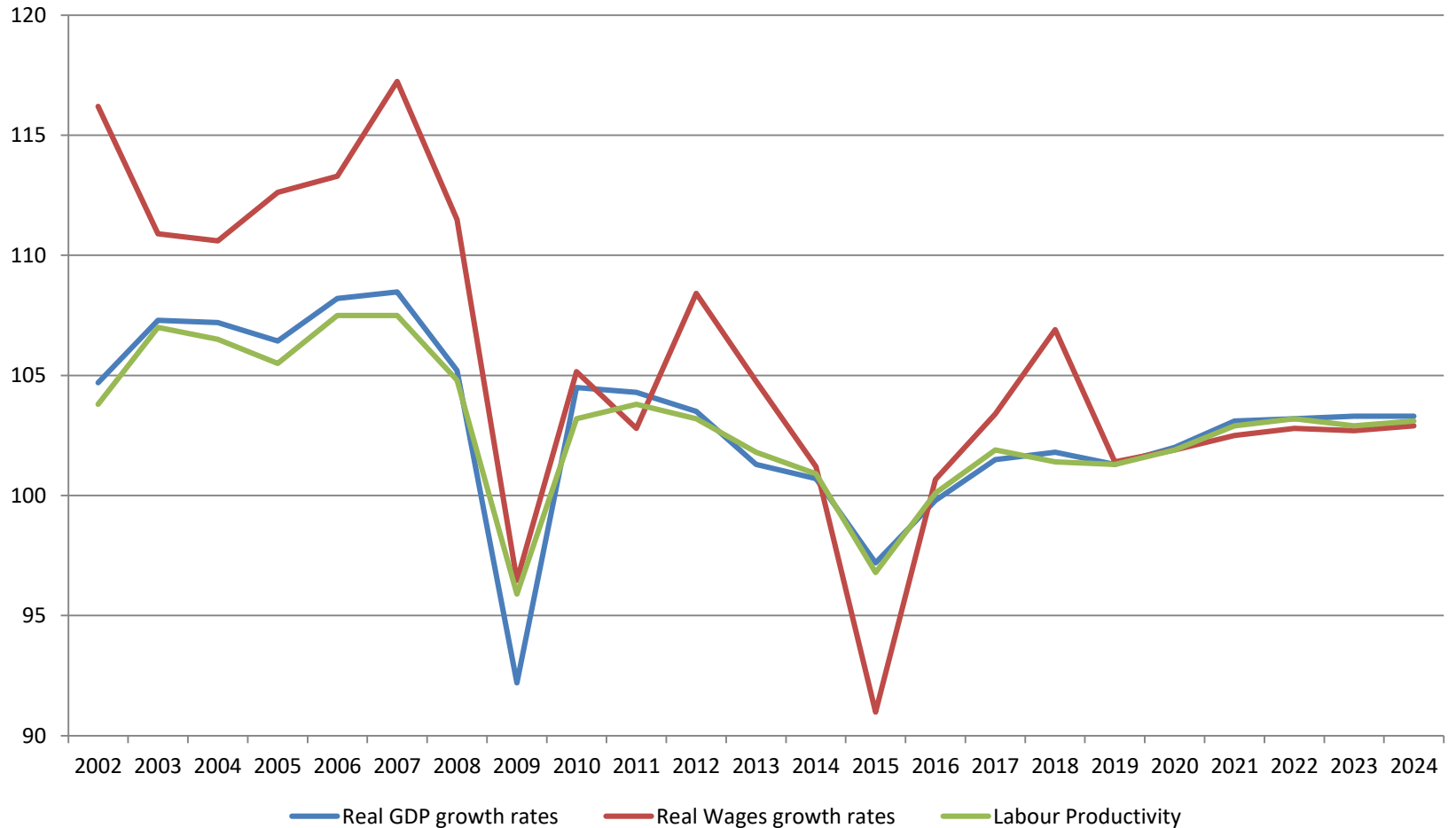
Price for Urals in Rubles per barrel



New Corridor for Ruble Exchange Rate

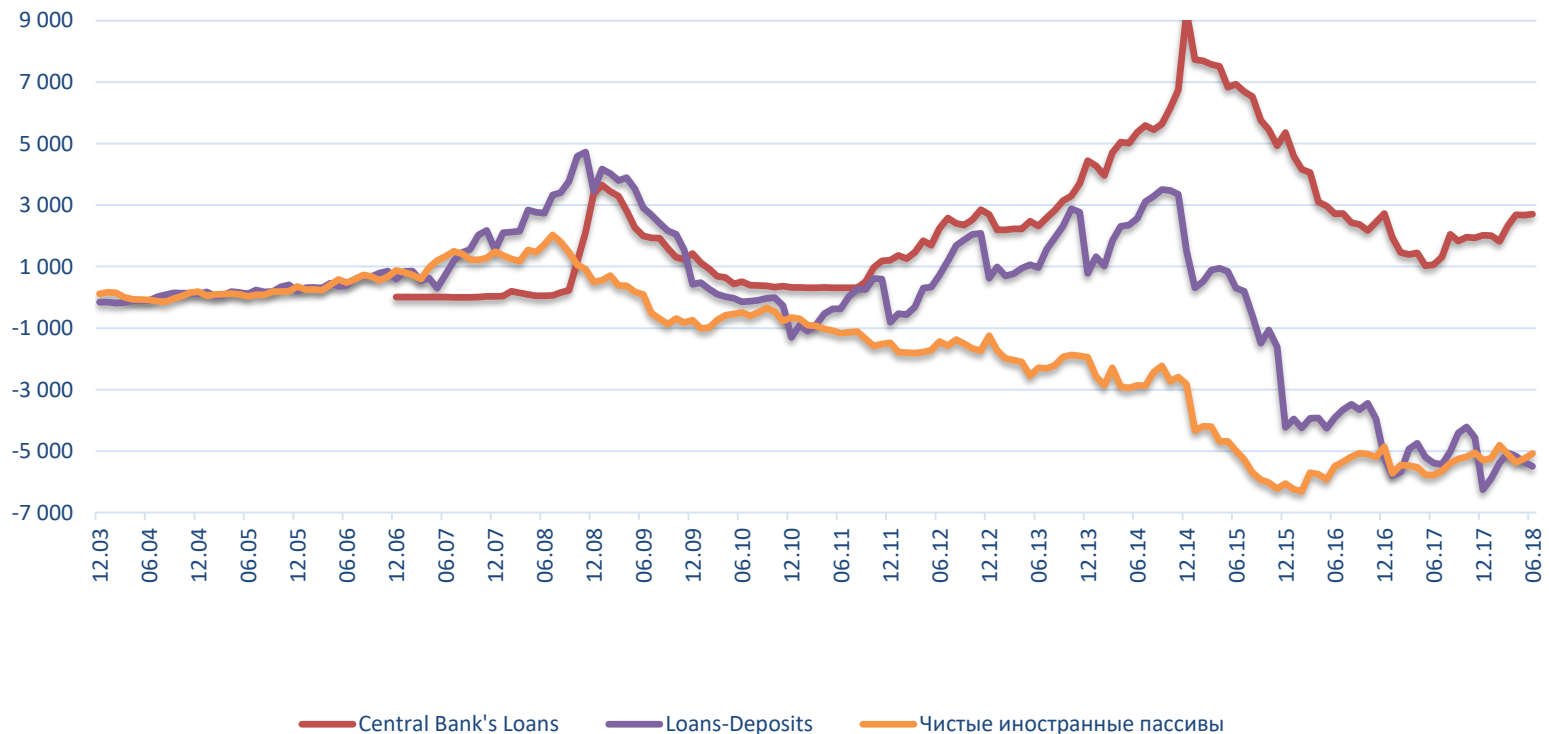


Productivity and Real Wages Growth Rates, in %



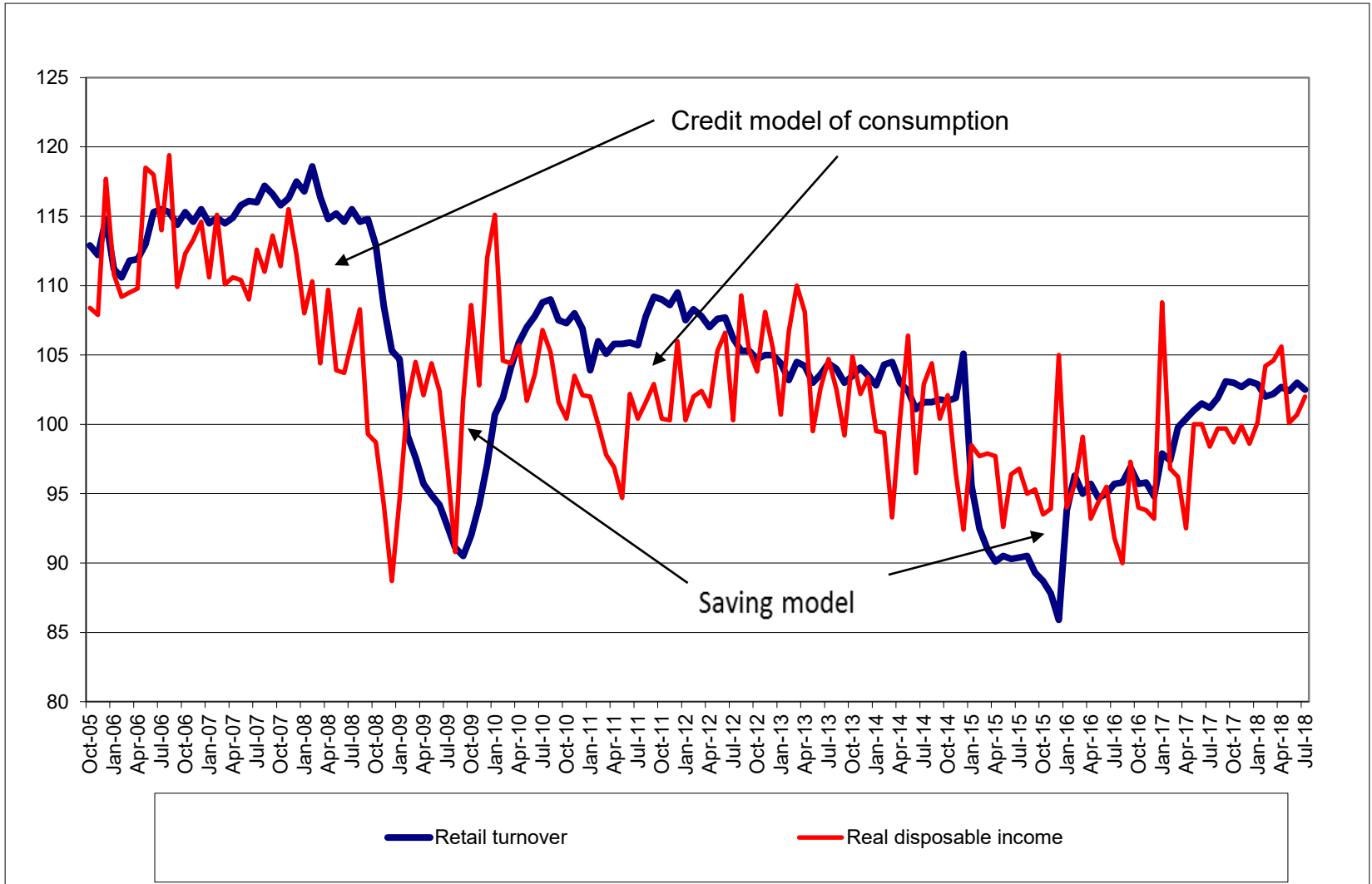
Accelerated and Balanced Periods of Russian Banking System Development

Difference Between Loans and Deposits of Non-financial Sector, Central Bank's Loans to the Banks, Net Foreign Liabilities of Banking System, bln. rubles.



Deficit of liabilities was covered by external resources and Central Bank's loans

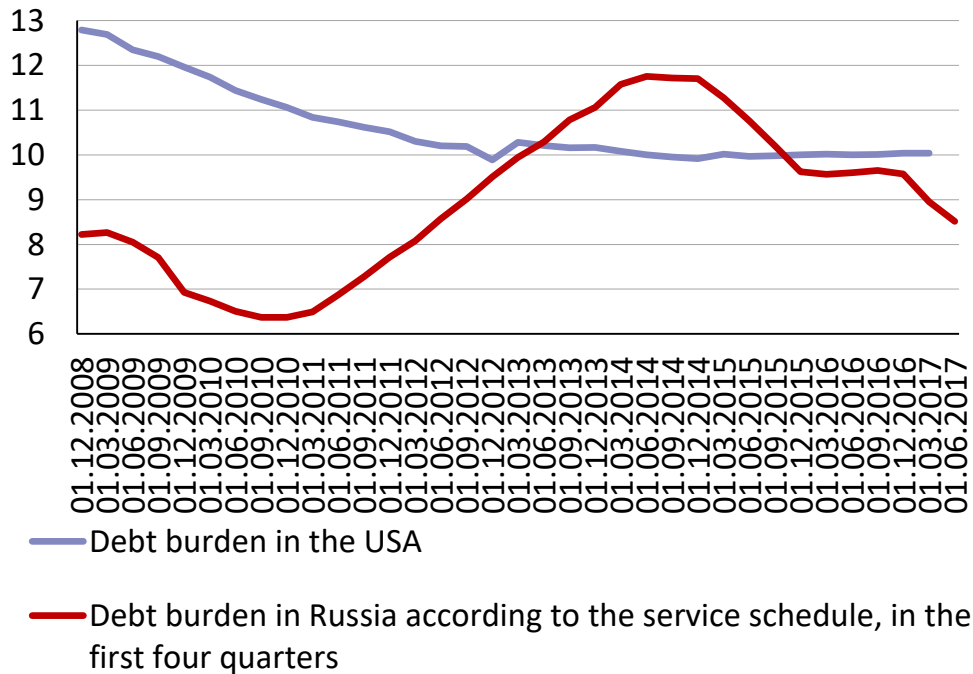
Real Disposable Income and Real Retail Turnover/ % y-o-y



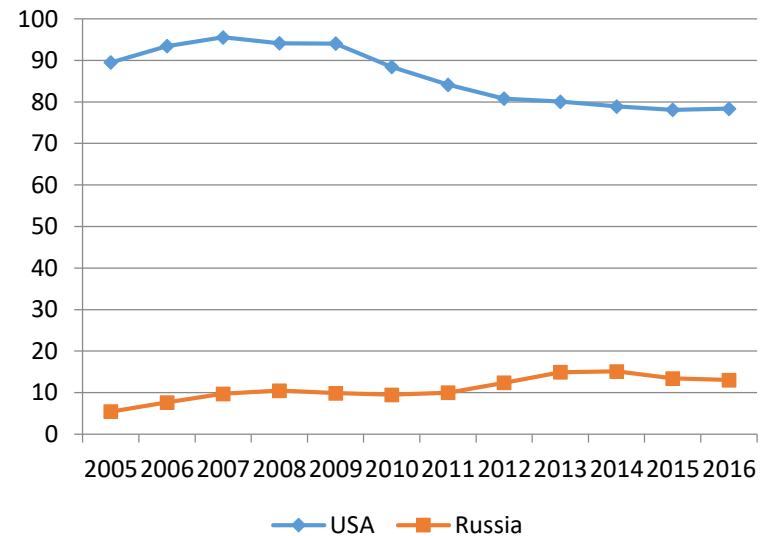
Household's indebtedness

In spite of low level of household's banking loan (13% GDP vs 78% GDP in USA at the beginning of 2017) this debt is short and expensive. Average duration of 2/3 loan's portfolio is less than 1 year. The interest rate of portfolio was 16.6% at the beginning of 2017.

Debt Payments, % to Disposable Income

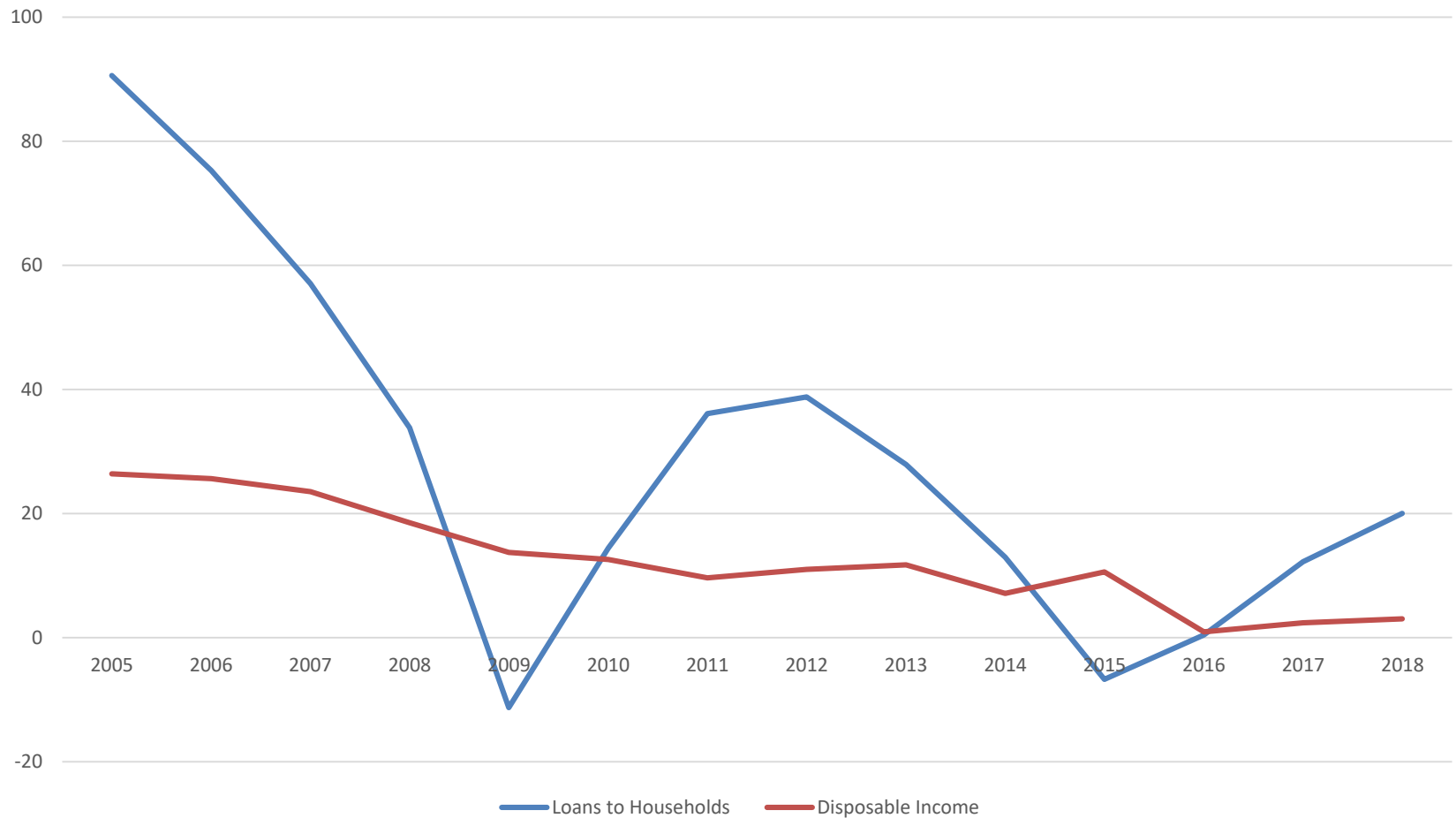


Households' Banking Loans, in % GDP



Household's indebtedness

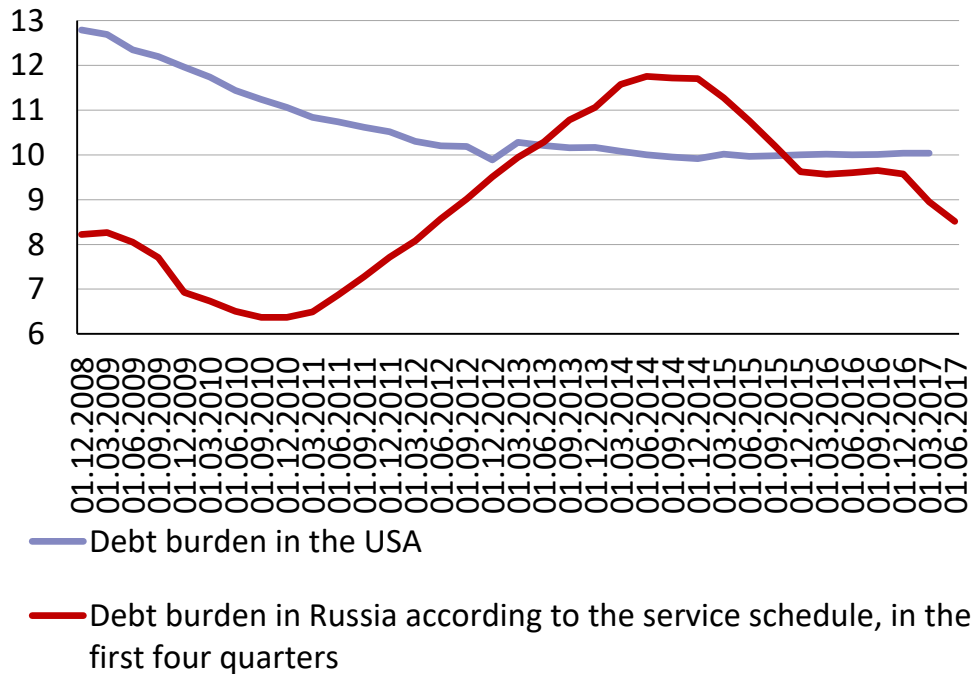
Loans to Households and Nominal Disposable Income Growth rates, in %



Household's indebtedness

Inspite of low level of household's banking loan (13% GDP vs 78% GDP in USA at the beginning of 2017) this debt is short and expensive. Average duration of 2/3 loan's portfolio is less than 1 year. The interest rate of portfolio was 16.6% at the beginning of 2017.

Debt Payments, % to Disposable Income



Households' Banking Loans, in % GDP

