

เศรษฐกิจรัสเซีย Q3/2564

- GDP รัสเซีย Q3/64 ขยายตัว 3.8% YoY แต่หดตัวเพียง 0.8% QoQ หากพิจารณา 9M/64 ขยายตัว 3.6% YoY
- Q4/64 การส่งออกสินค้า มูลค่า 150.6 Bn USD ขยายตัวถึง 58.3% YoY และ 14.2% QoQ การนำเข้าสินค้า มูลค่า 81.8 Bn USD ขยายตัวถึง 20.8% YoY และ 8.9% QoQ ส่งผลให้ดุลการค้า เกินดุล 68.7 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน หากพิจารณา ปี 64 การส่งออกสินค้า มูลค่า 491.6 Bn USD ขยายตัวถึง 45.8% YoY การนำเข้าสินค้า มูลค่า 293.4 Bn USD ขยายตัวถึง 26.7% YoY ส่งผลให้ดุลการค้า เกินดุล 198.2 Bn USD เกินดุลเพิ่มขึ้นมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/64 ขยายตัว 8.3% YoY และ 2.5% QoQ หากพิจารณา ปี 64 ขยายตัว 6.7% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-65)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (RUB)	-	5	4	5	5	-	Sep-21
Private Consumption (RUB)	-	5	2	5	5	-	Sep-21
Government Consumption (RUB)	-	5	5	5	5	-	Sep-21
Investment (RUB)	-	4	2	4	4	-	Sep-21
Export of Goods Value (USD)	5	5	4	4	5	5	Dec-21
Import of Goods Value (USD)	5	5	4	4	4	5	Dec-21
Trade Balance (USD)	5	5	4	4	5	5	Dec-21
Current Account Balance (USD)	-	5	5	5	5	-	Dec-21
International Reserve (USD)	5	5	5	5	5	5	Jan-22
Unemployment Rate	1	1	2	2	1	1	Dec-21
CPI	5	5	5	5	5	5	Jan-22
RUB/USD	5	5	5	5	4	5	Feb-22

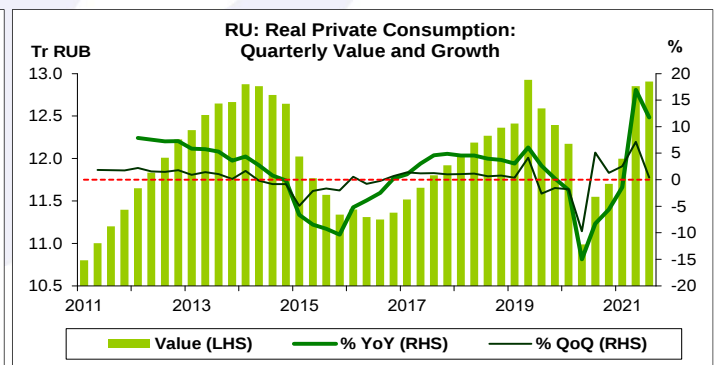
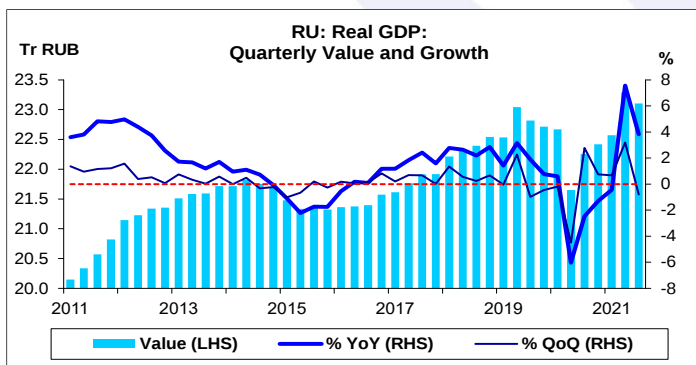
หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-64)

%	Average YoY Growth	CAGR
GDP (RUB)	1.3	1.3
Private Consumption (RUB) ¹	0.6	0.5
Government Consumption (RUB) ¹	0.9	0.8
Investment (RUB) ¹	0.2	0.0
Export of Goods Value (USD)	4.5	2.0
Import of Goods Value (USD)	4.1	2.3
CPI ²	6.3	6.3
RUB/USD	9.6	8.4

¹ข้อมูลปี 2554-63

²ข้อมูลปี 2554-64

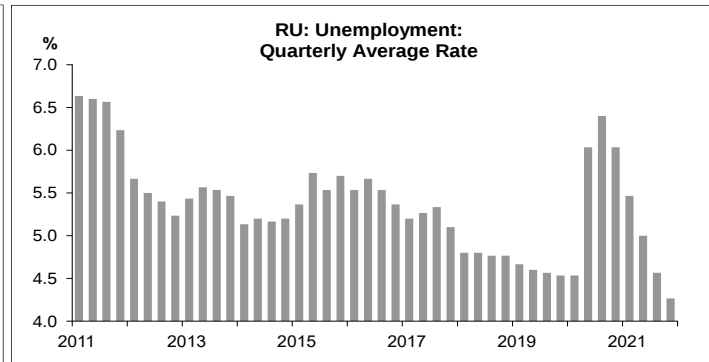
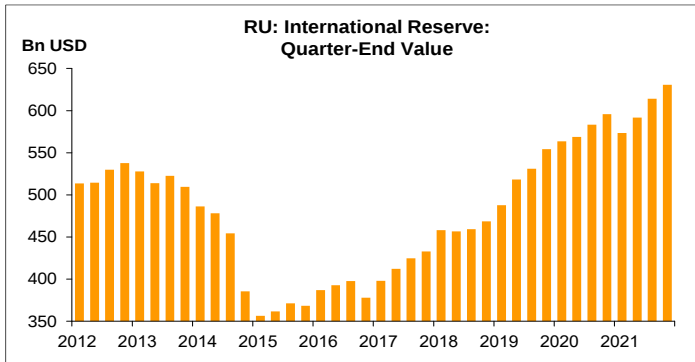
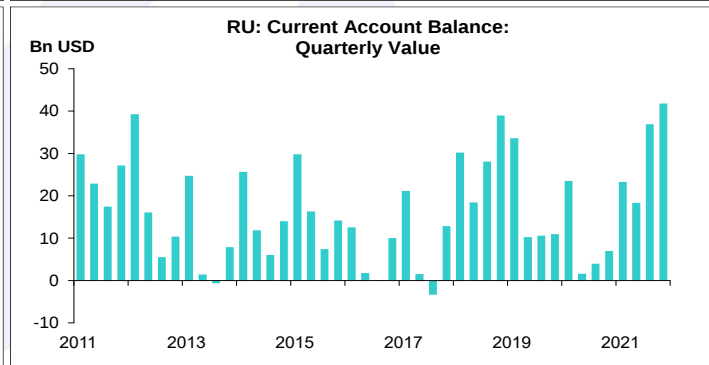
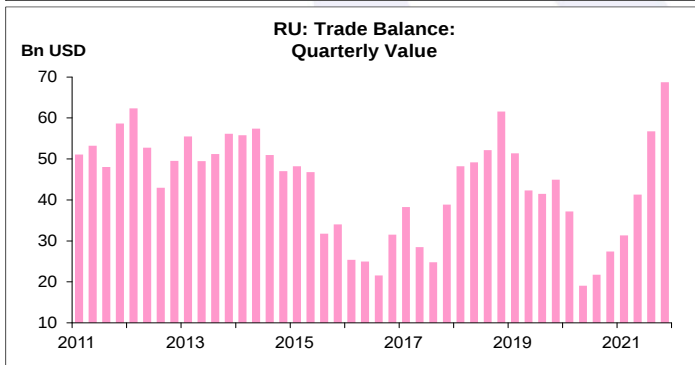
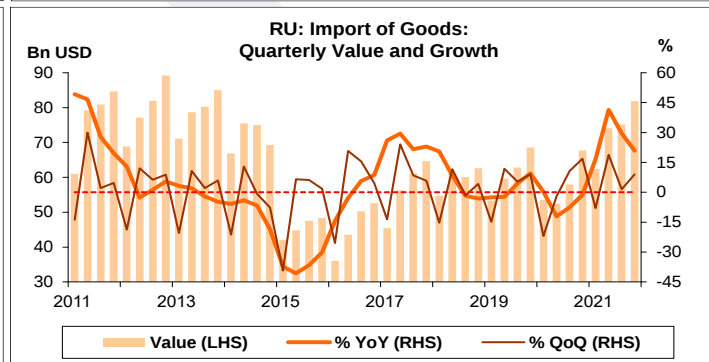
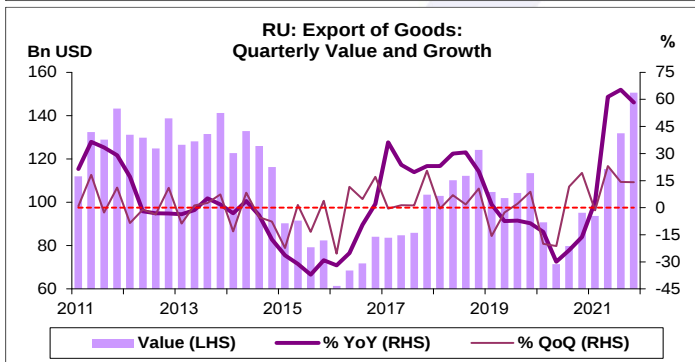
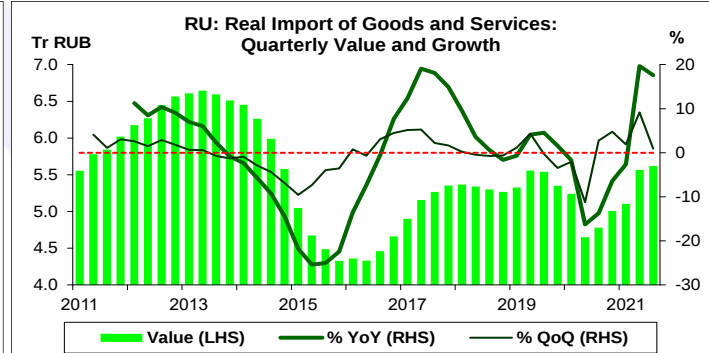
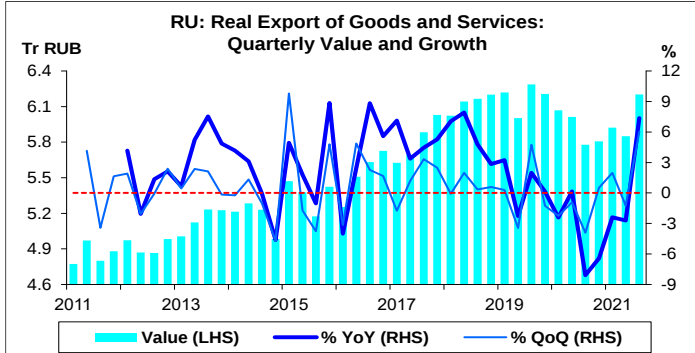
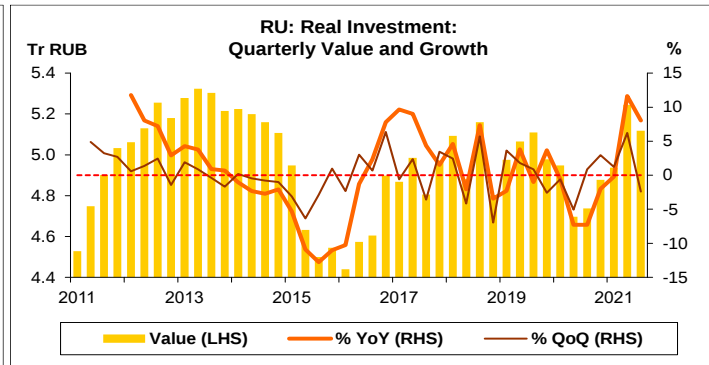
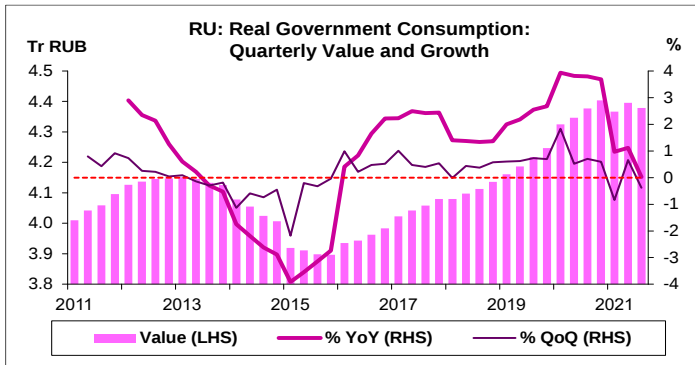


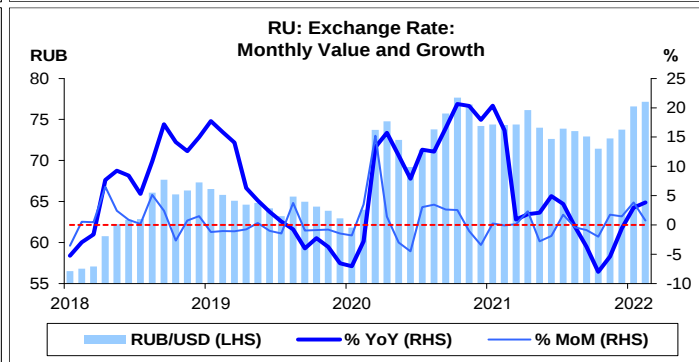
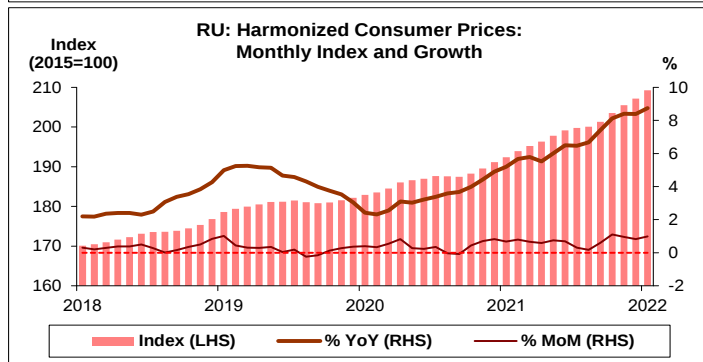
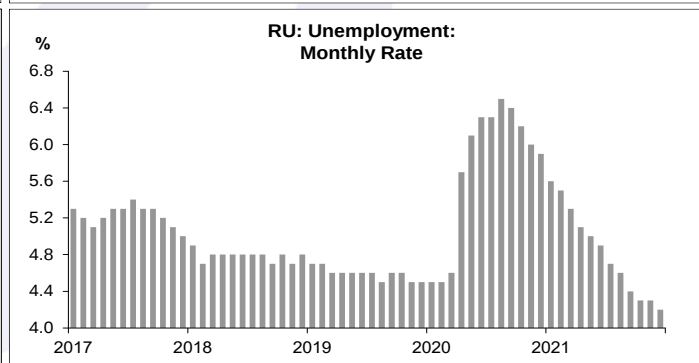
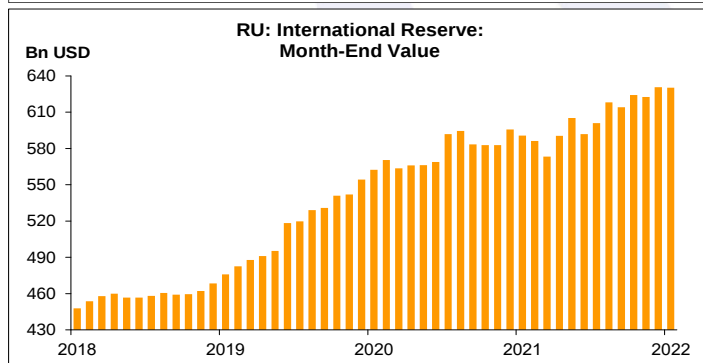
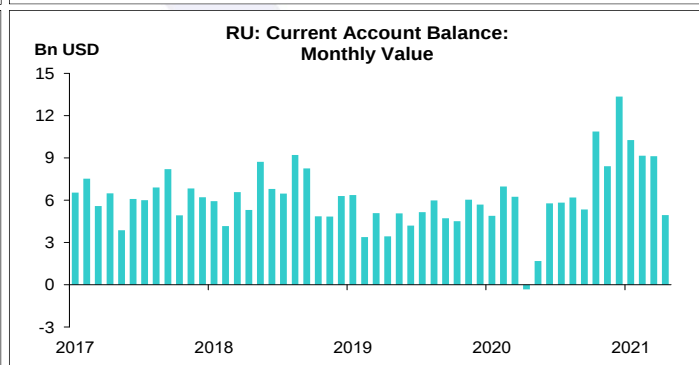
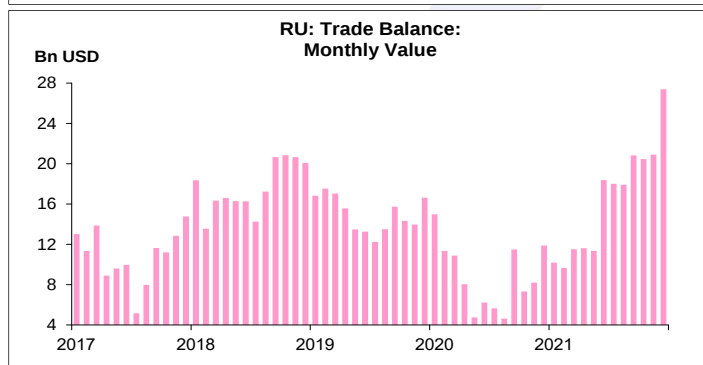
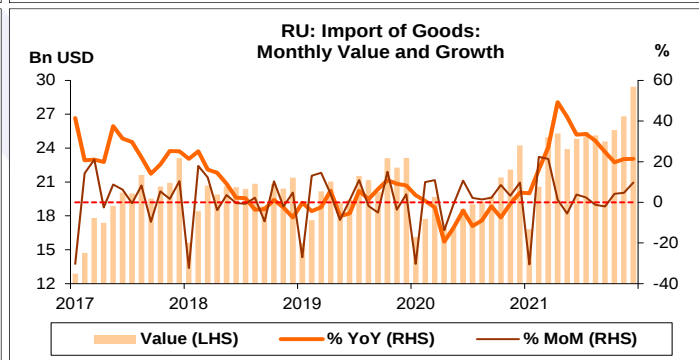
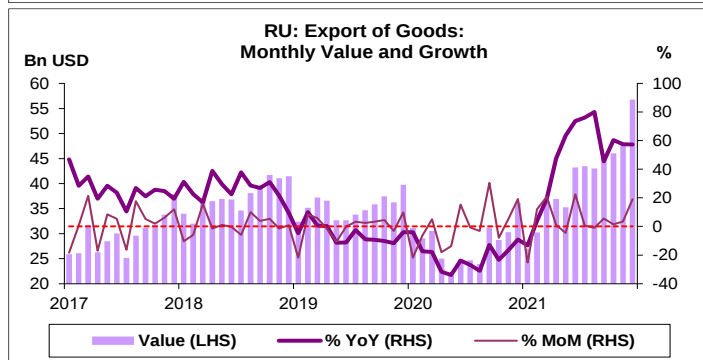
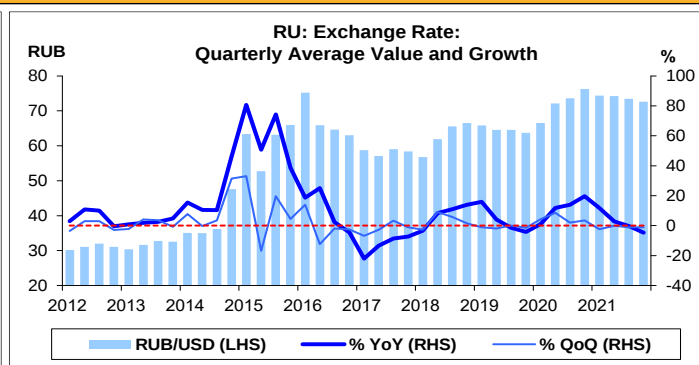
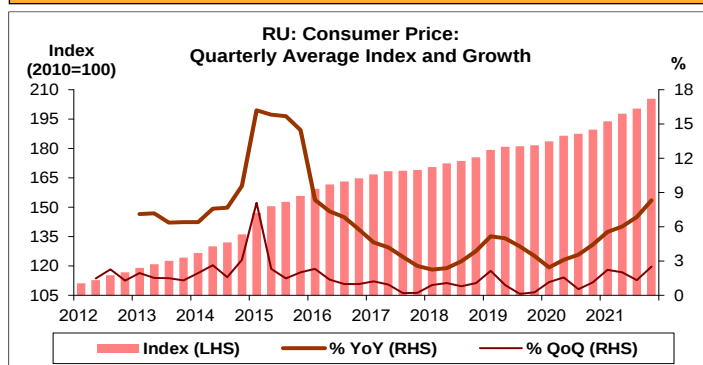
ที่มา: CEIC และ IMF

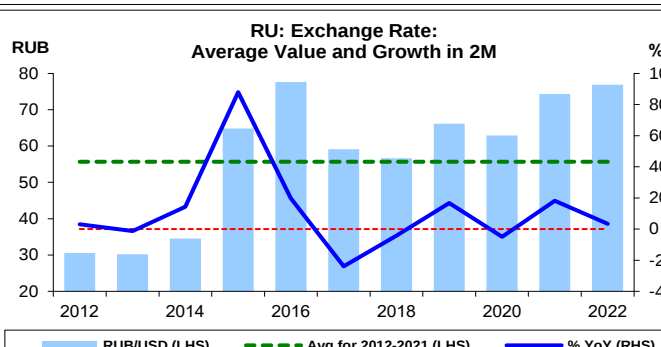
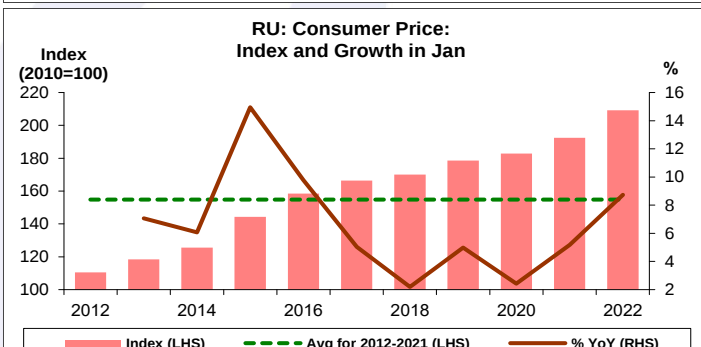
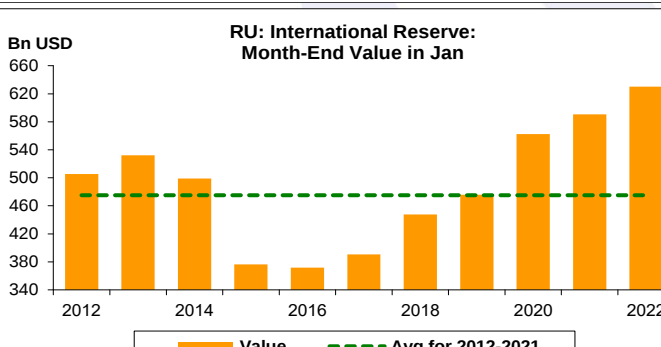
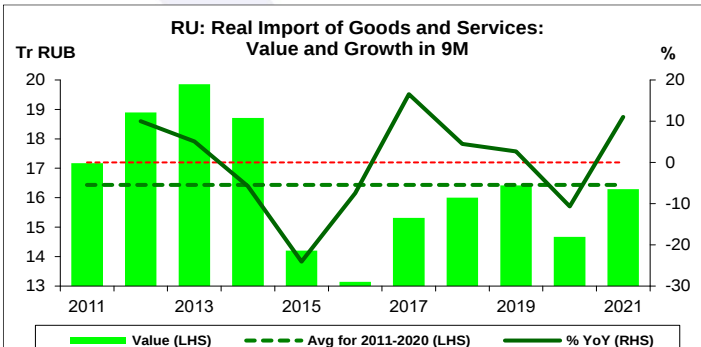
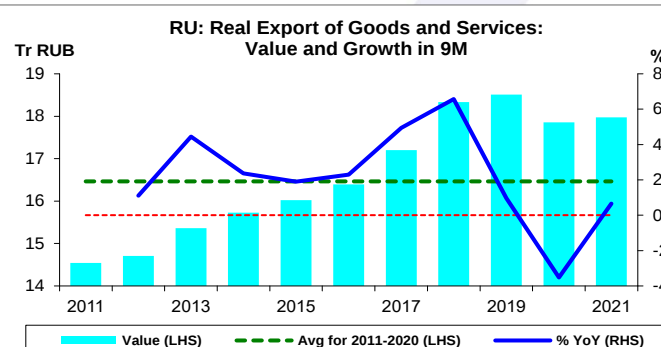
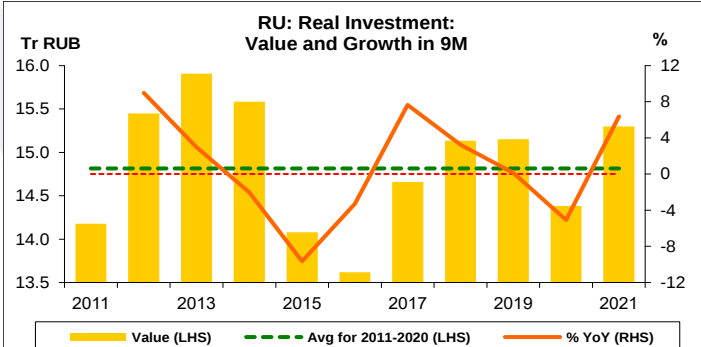
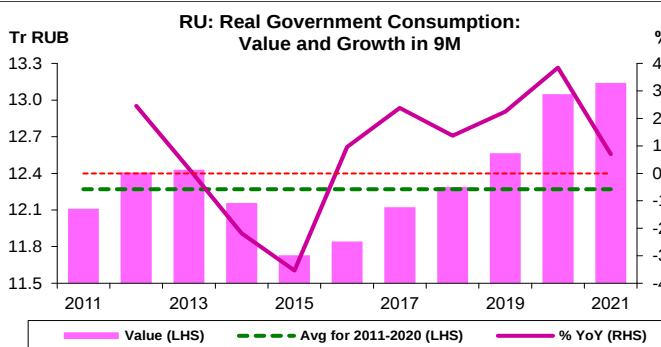
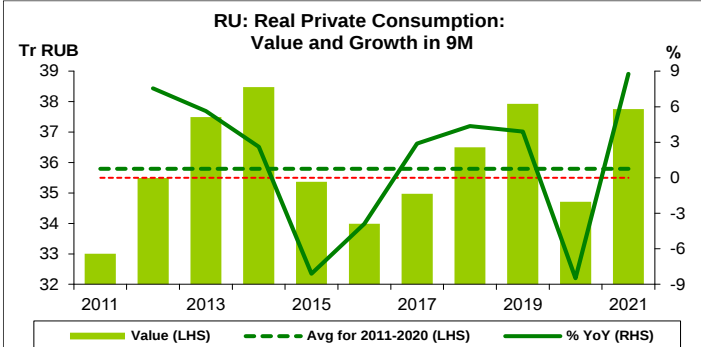
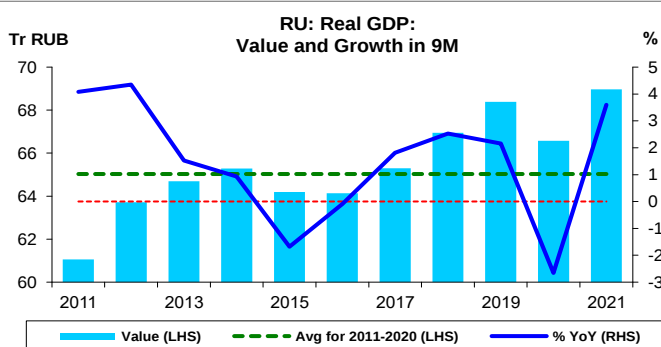
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

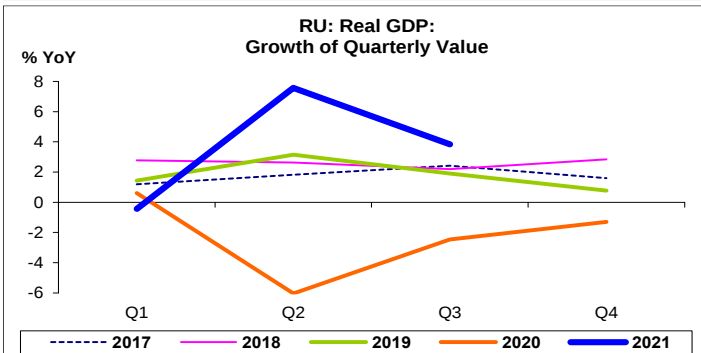
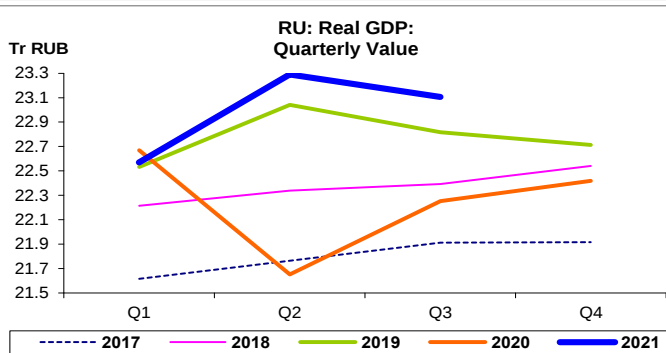
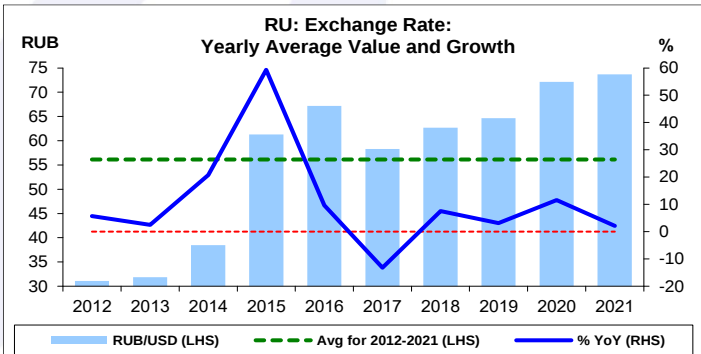
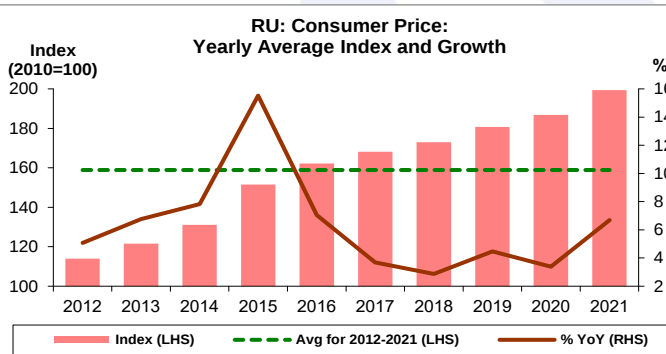
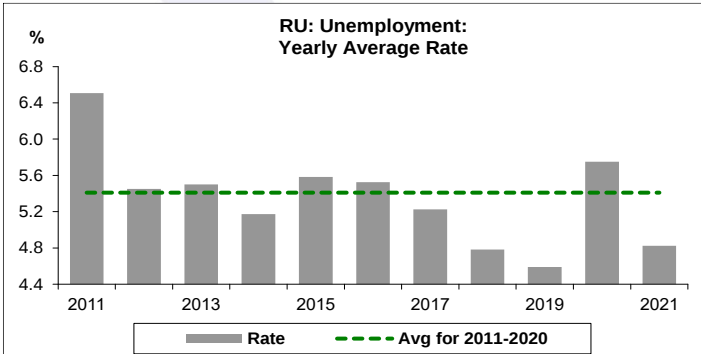
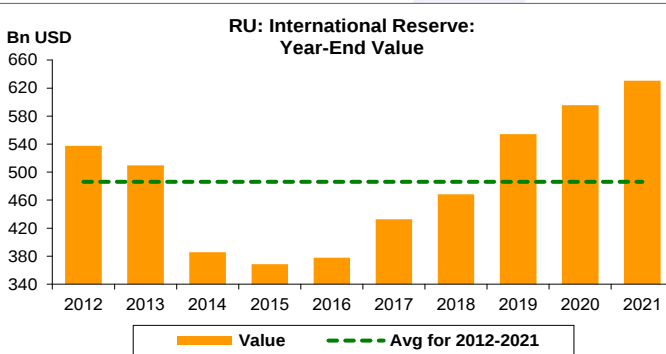
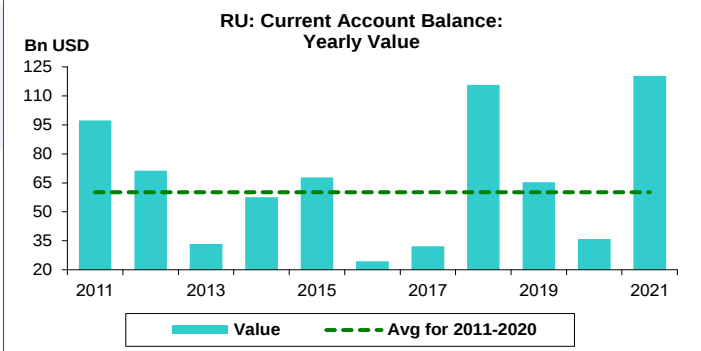
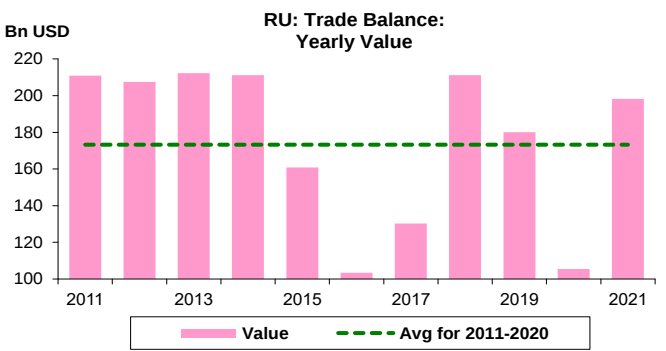
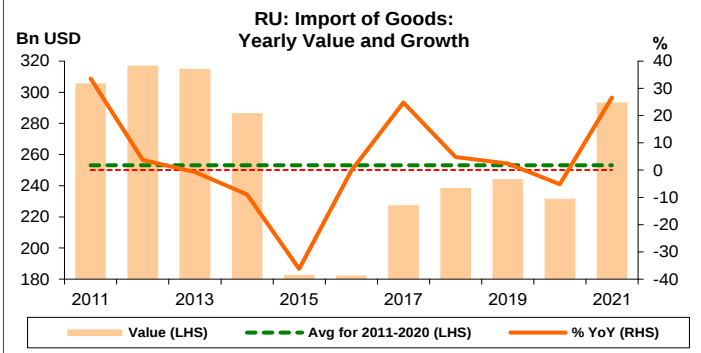
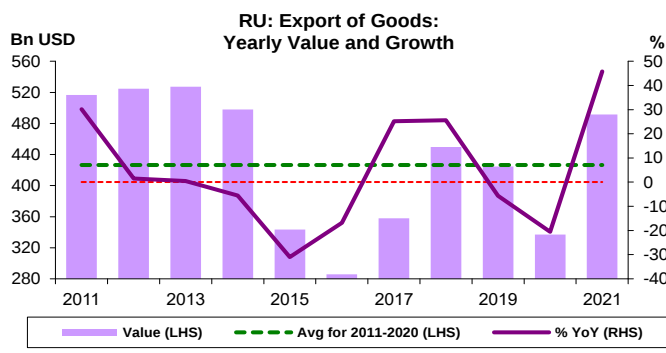
2. CAGR คือ Compound Annual Growth Rate

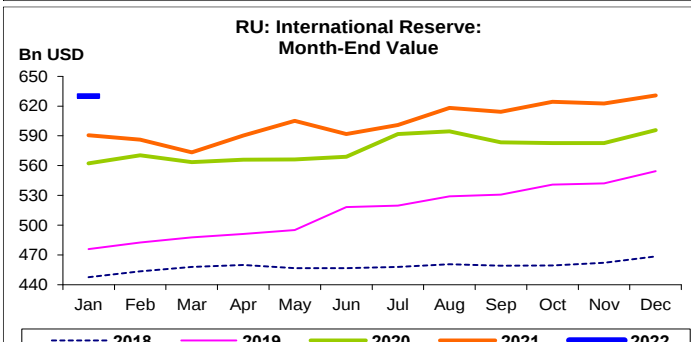
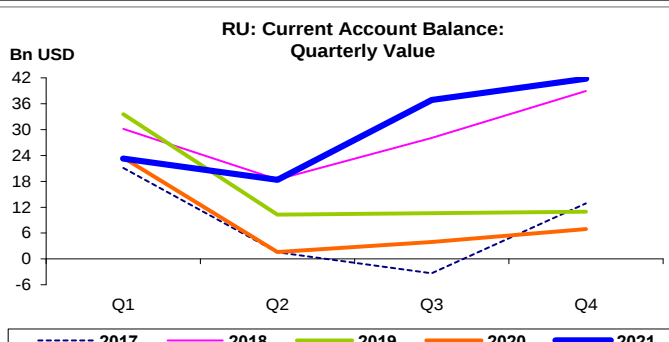
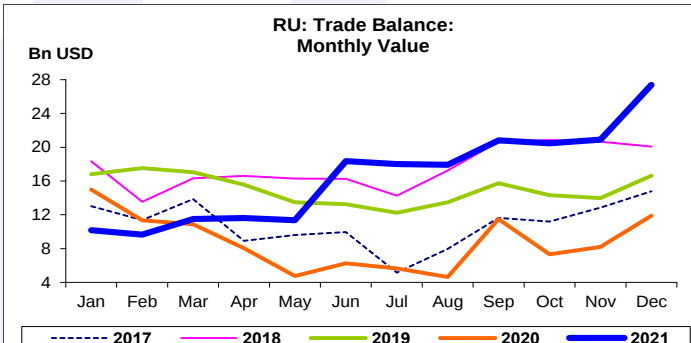
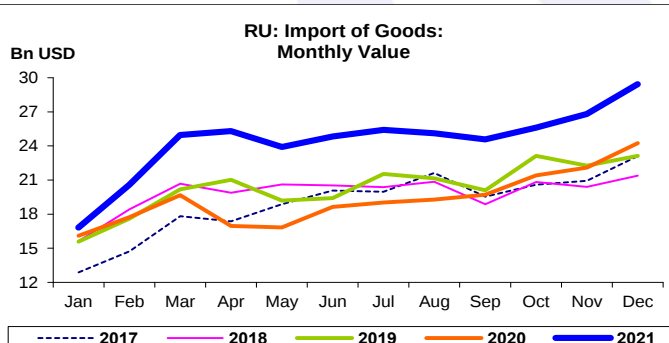
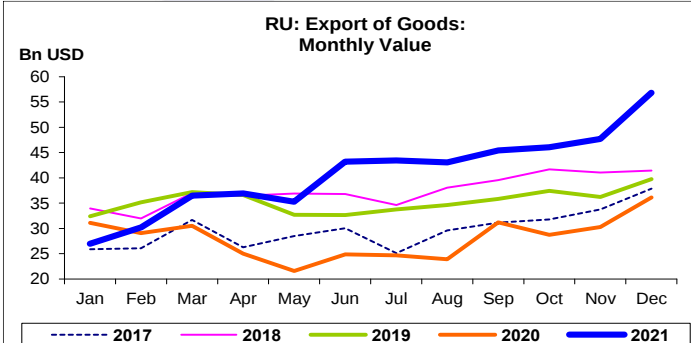
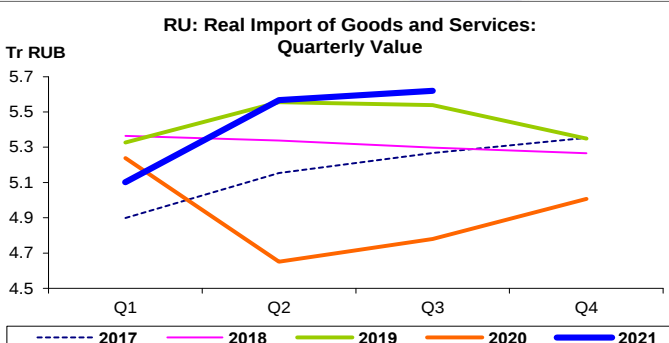
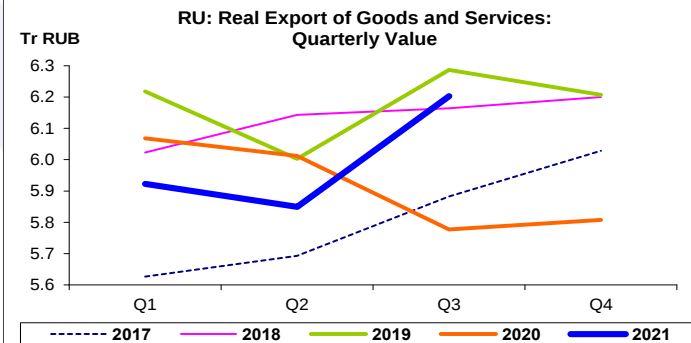
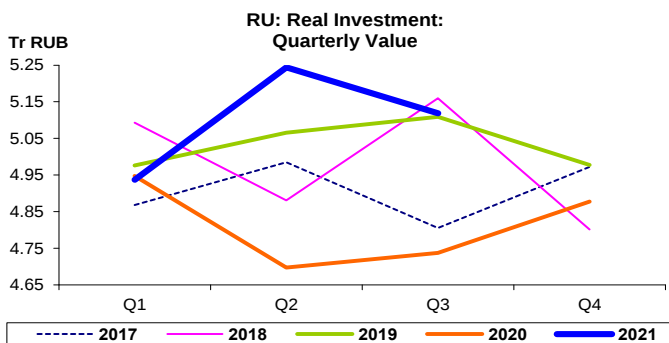
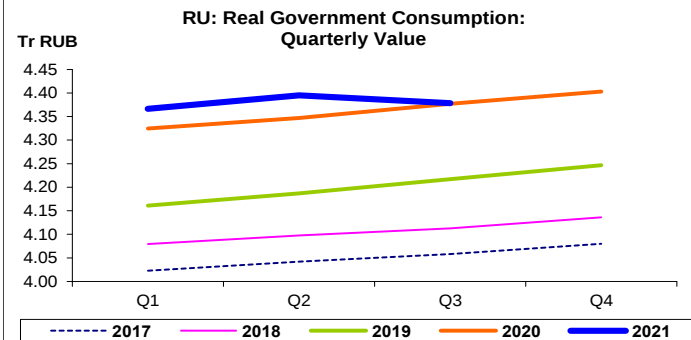
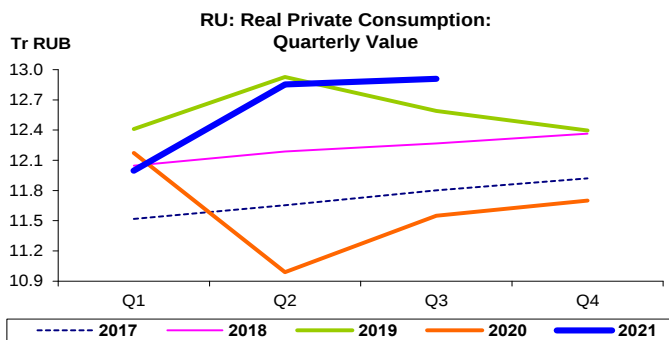
3. GDP หมายถึง GDP ตามราคาคงที่





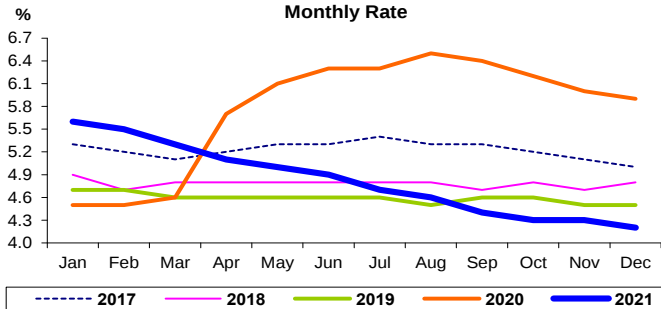




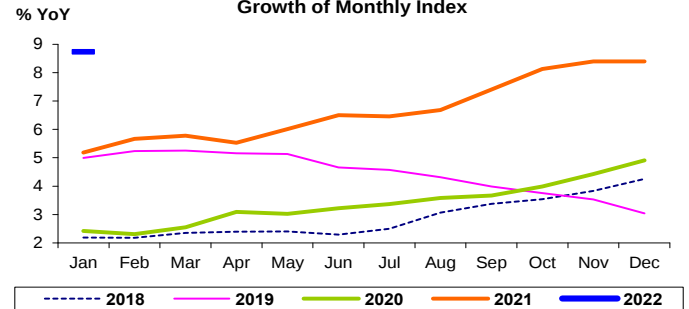




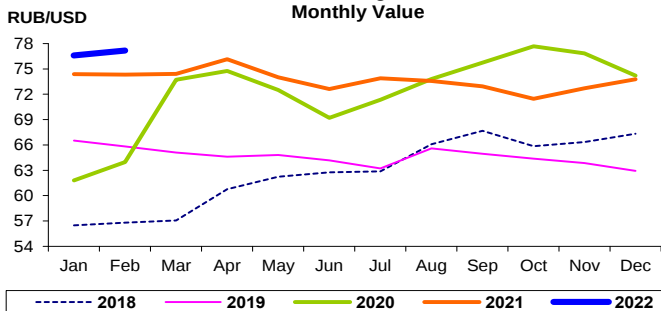
**RU: Unemployment:
Monthly Rate**



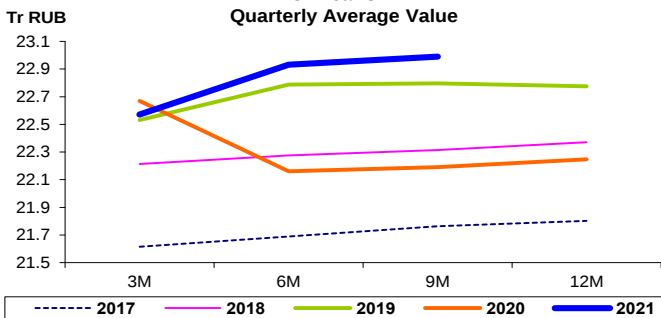
**RU: Consumer Price:
Growth of Monthly Index**



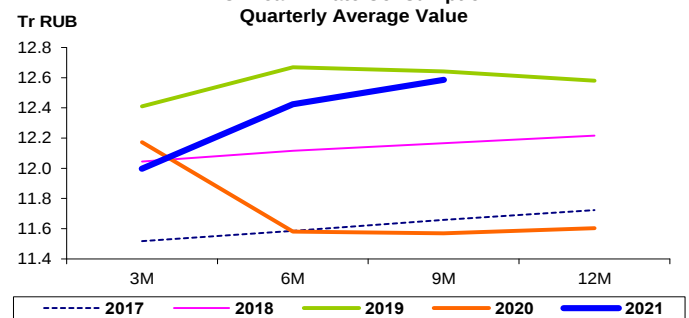
**RU: Exchange Rate:
Monthly Value**



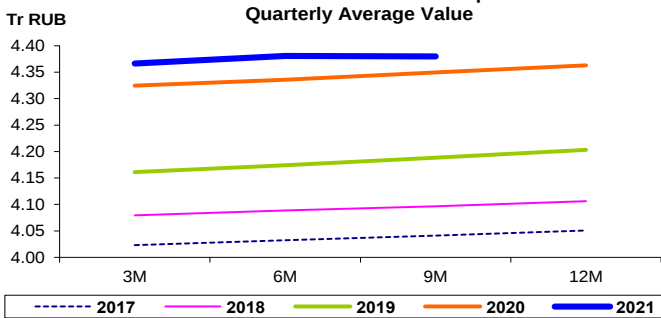
**RU: Real GDP:
Quarterly Average Value**



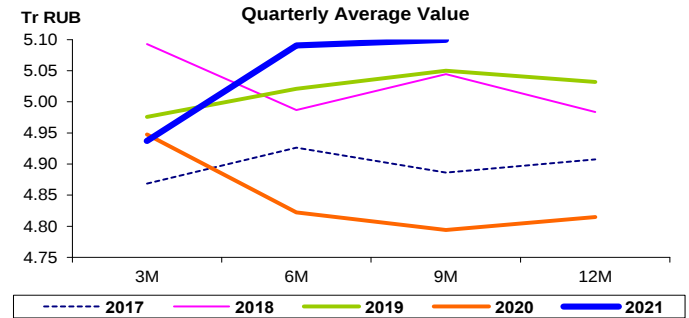
**RU: Real Private Consumption:
Quarterly Average Value**



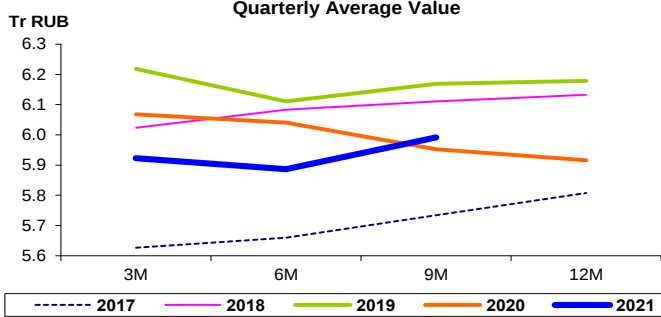
**RU: Real Government Consumption:
Quarterly Average Value**



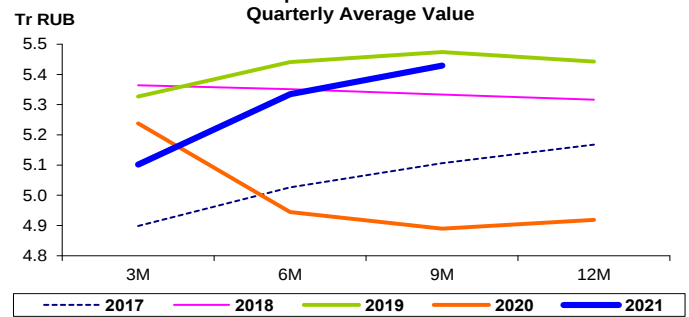
**RU: Real Investment:
Quarterly Average Value**

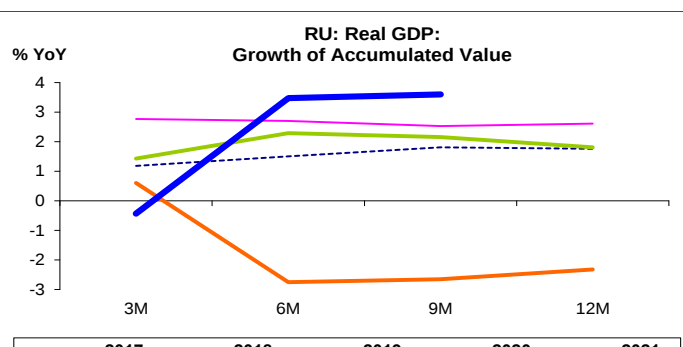
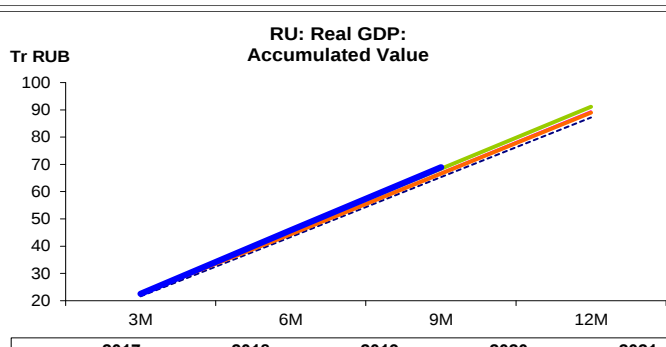
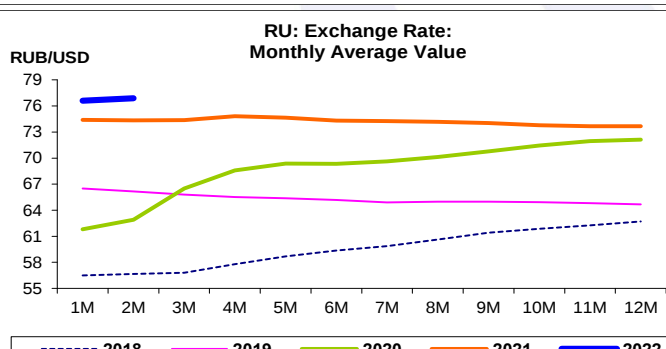
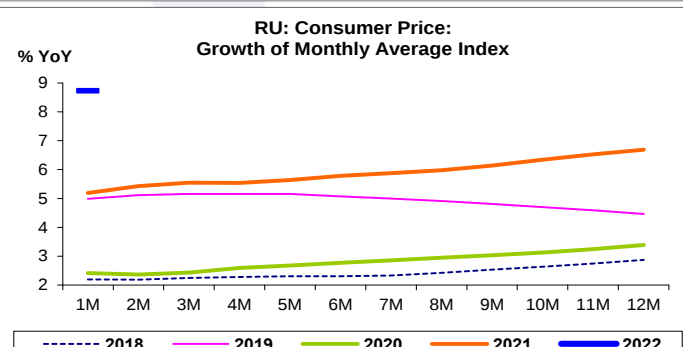
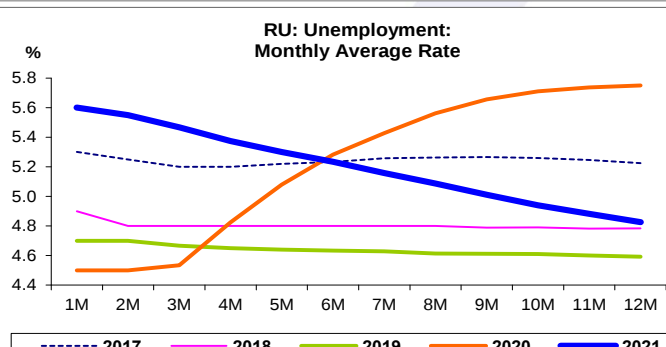
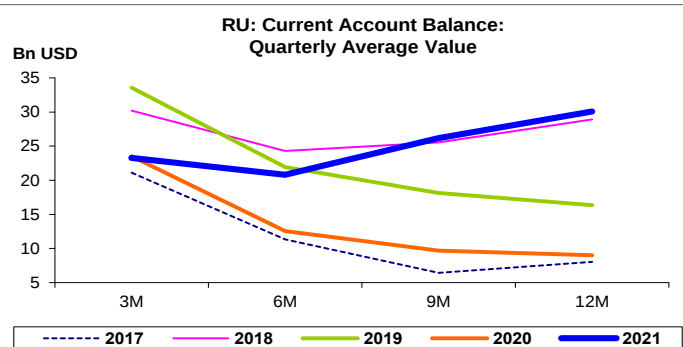
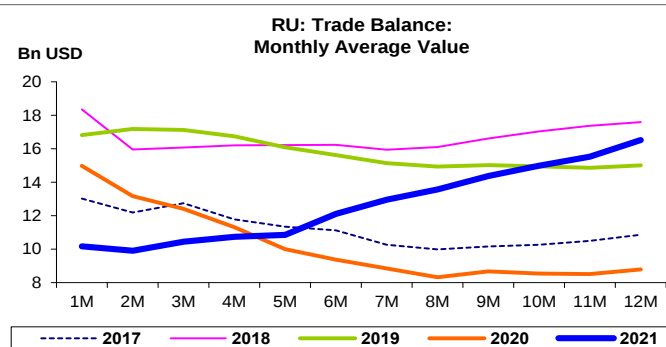
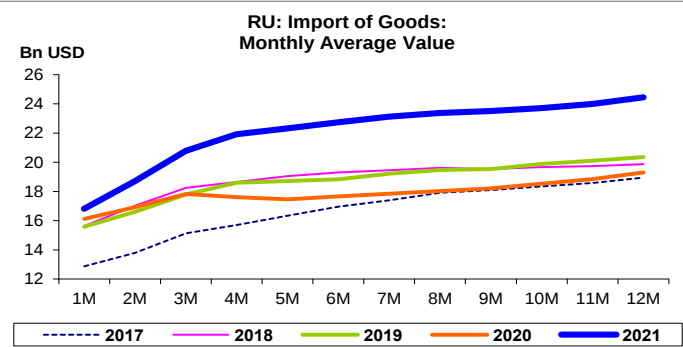
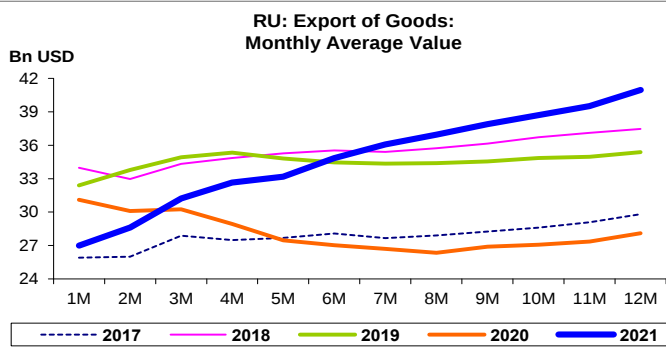


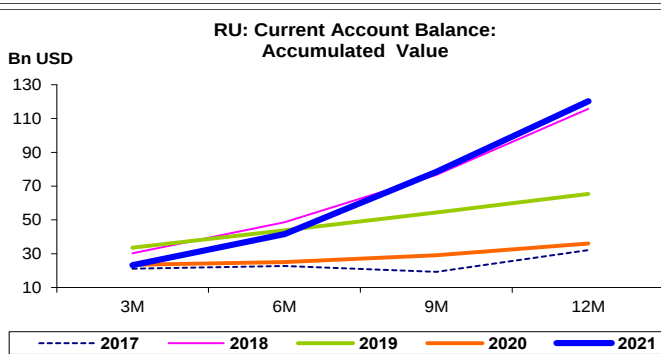
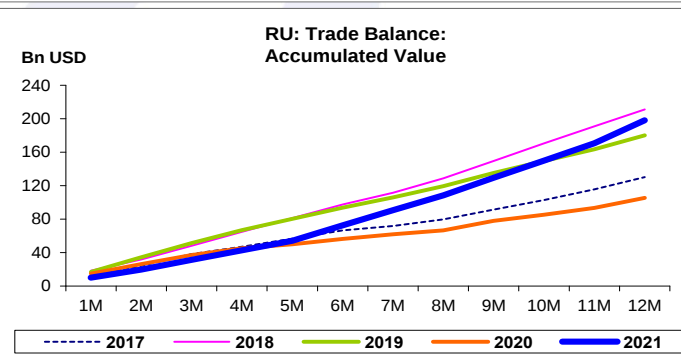
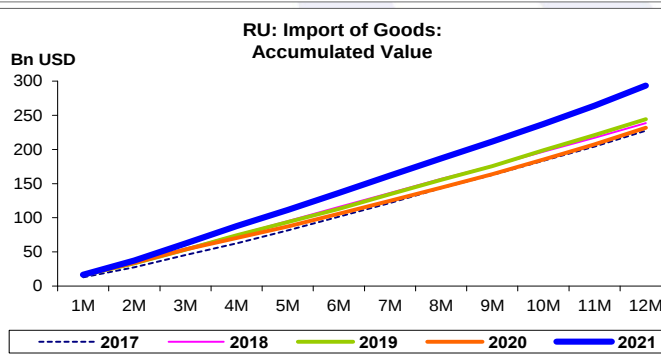
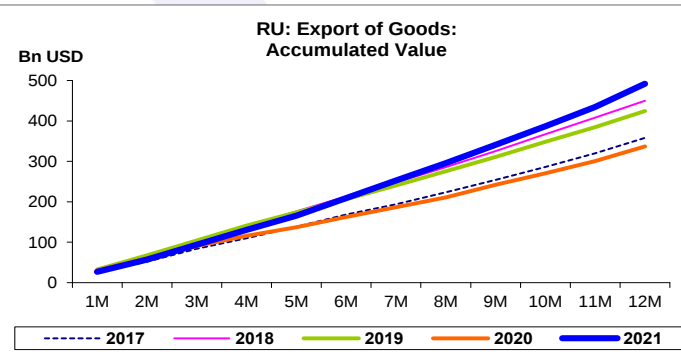
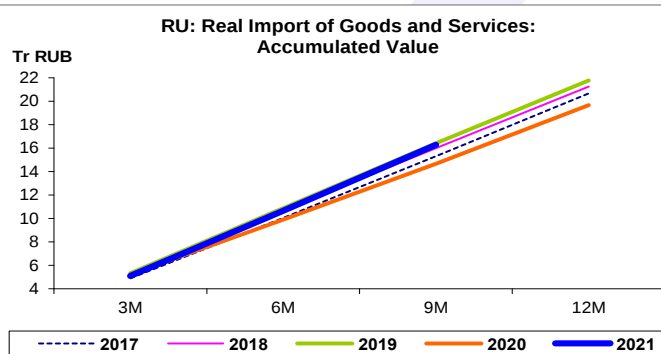
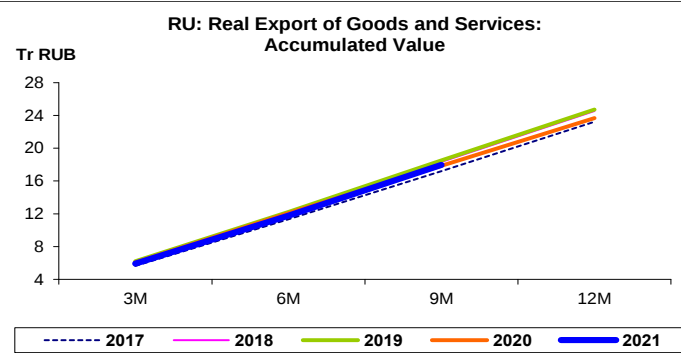
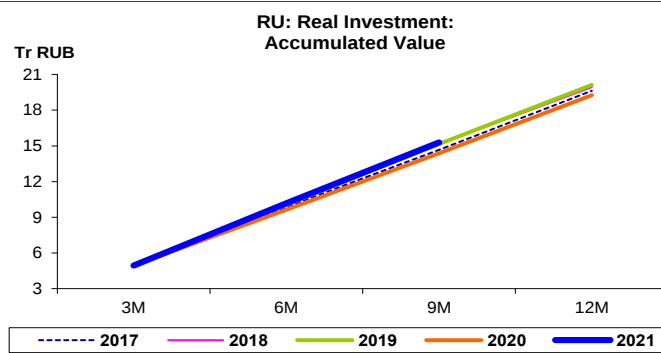
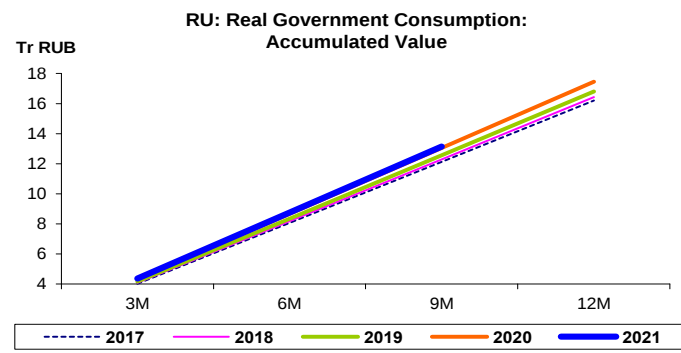
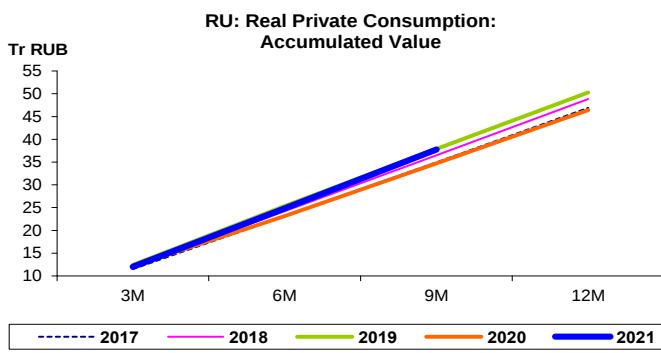
**RU: Real Export of Goods and Services:
Quarterly Average Value**

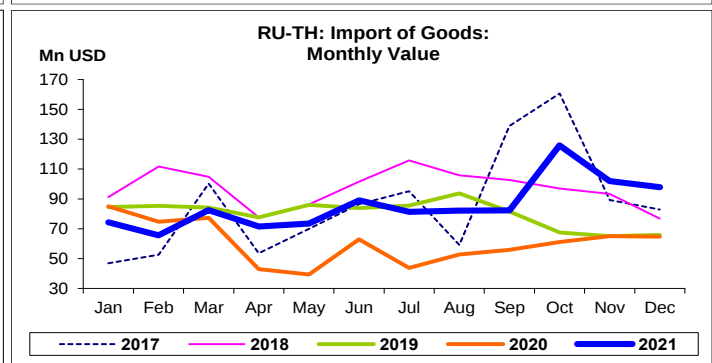
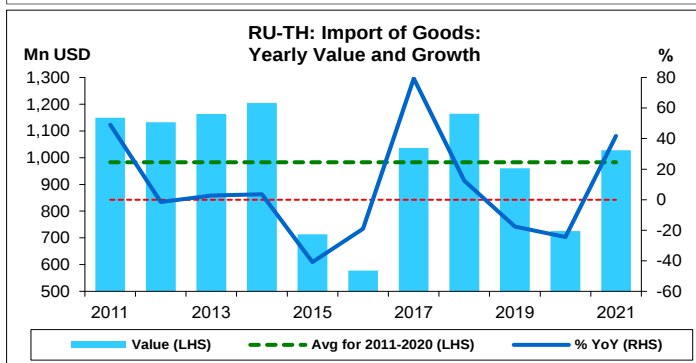
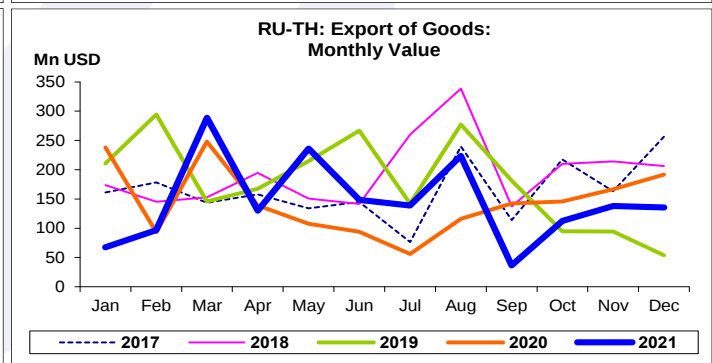
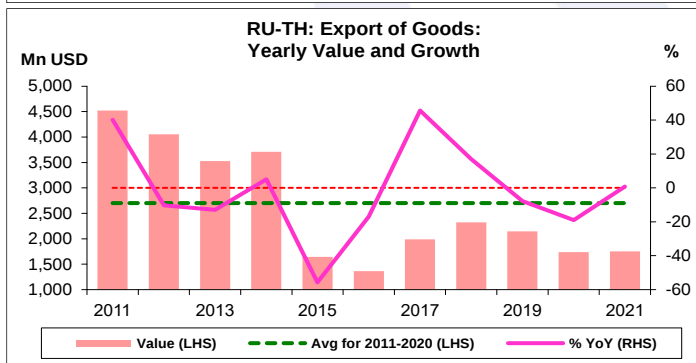
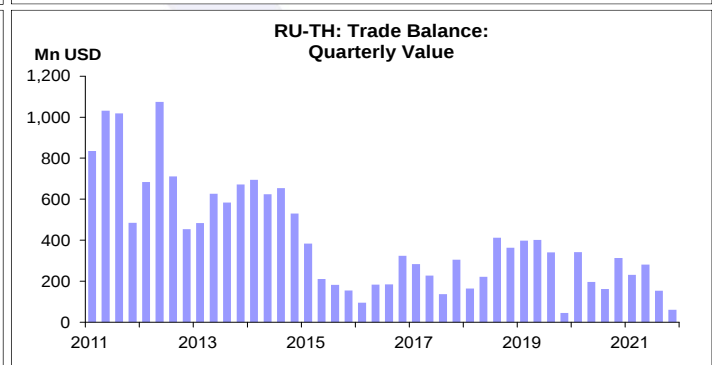
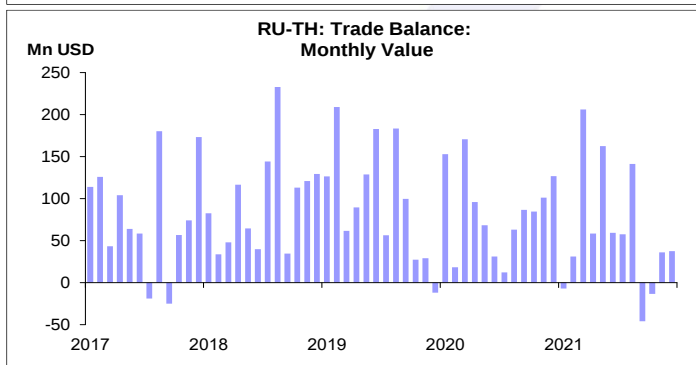
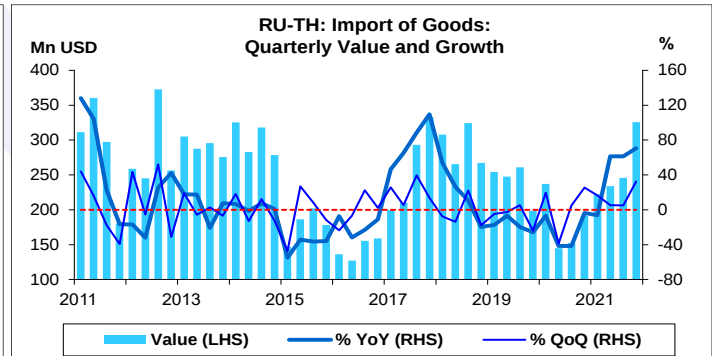
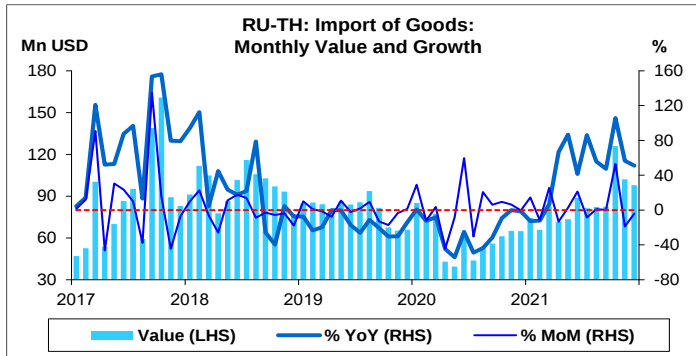
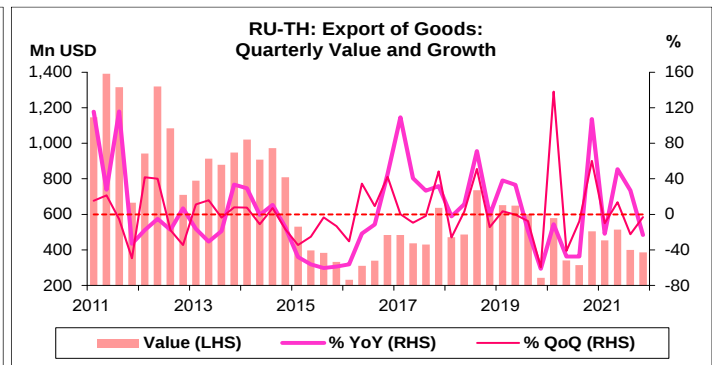
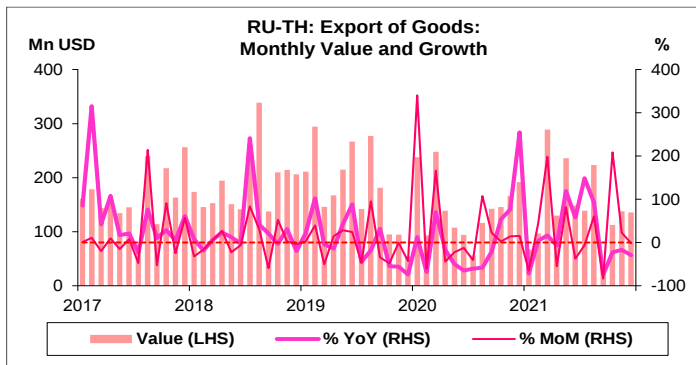


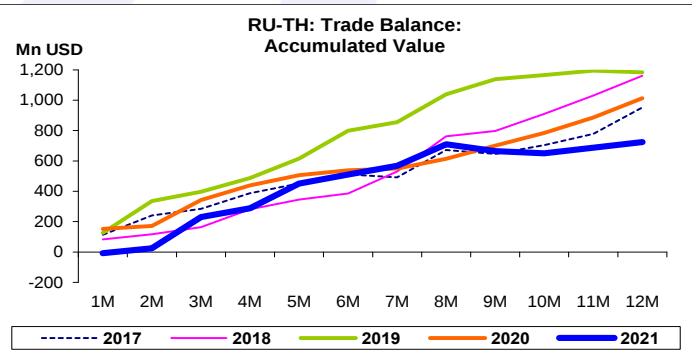
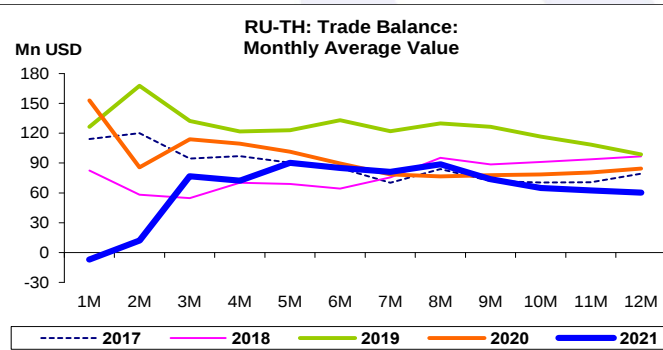
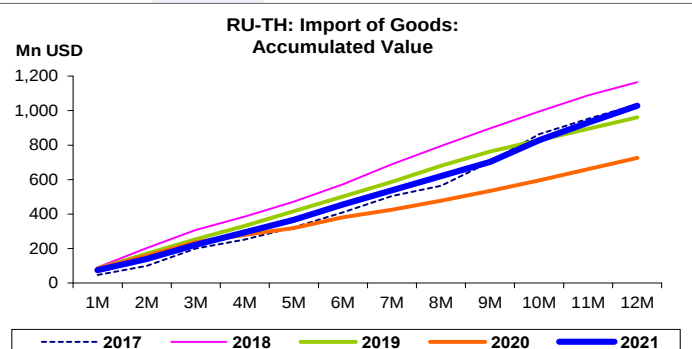
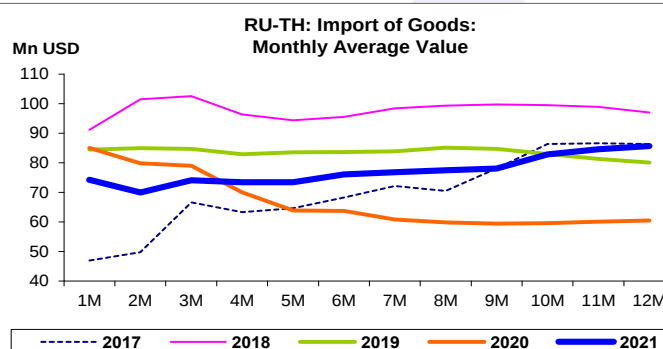
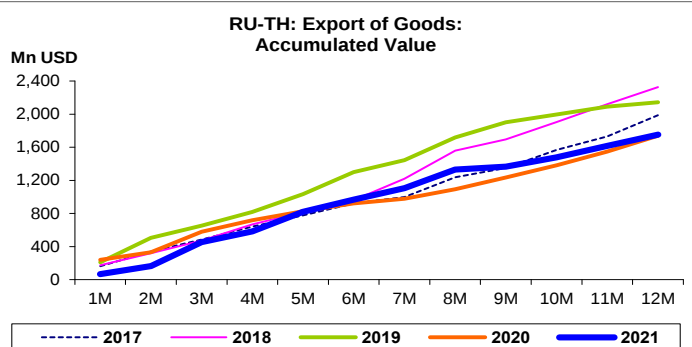
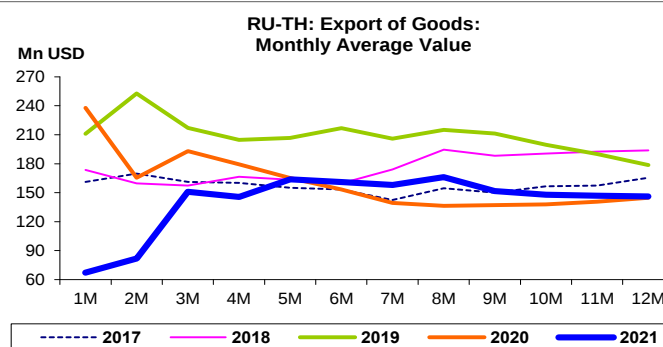
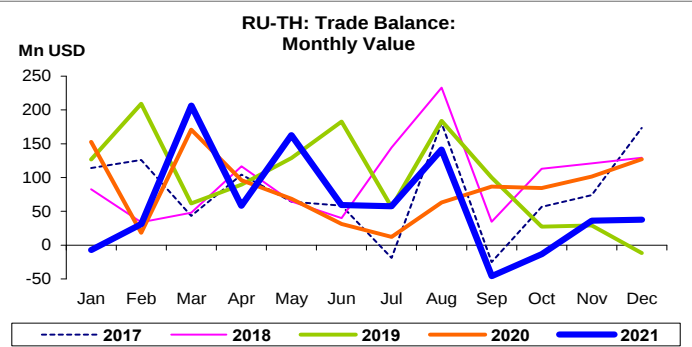
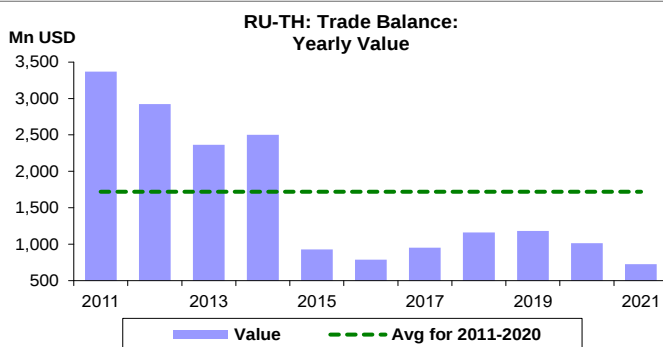
**RU: Real Import of Goods and Services:
Quarterly Average Value**











เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020				2021						2022	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real Sector															
Nominal GDP (SA, Bn USD)	1,481.8	1,647.6*	1,703.5	373.6	327.0	374.9	406.3	360.1	415.7	461.6	-	-	-	-	-
Real GDP (SA, % YoY)	-2.3	4.5*	2.8	0.6	-6.0	-2.5	-1.3	-0.4	7.6	3.8	-	-	-	-	-
- Private Consumption (SA, % YoY)	-7.8	-	-	-1.9	-15.0	-8.3	-5.6	-1.4	17.0	11.8	-	-	-	-	-
- Government Consumption (SA, % YoY)	3.8	-	-	3.9	3.8	3.8	3.7	1.0	1.1	0.0	-	-	-	-	-
- Investment (SA, % YoY)	-4.3	-	-	-0.6	-7.3	-7.3	-2.0	-0.2	11.6	8.0	-	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-0.2	-4.5	2.8	0.7	0.7	3.2	-0.8	-	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-1.8	-9.7	5.1	1.3	2.5	7.1	0.4	-	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	1.8	0.5	0.7	0.6	-0.8	0.7	-0.4	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-0.6	-5.1	0.9	3.0	1.2	6.2	-2.4	-	-	-	-	-
GDP Per Capita (USD)	10,162.0	11,273.2*	11,614.6	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	146.2	145.5	146.0	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.8	4.8	-	4.5	6.0	6.4	6.0	5.5	5.0	4.6	4.3	4.3	4.2	-	-
External Sector															
Export of Goods (Bn USD)	337.1	491.6	-	90.7	71.5	79.8	95.1	93.7	115.4	131.9	150.6	47.7	56.8	-	-
- % YoY	-20.6	45.8	-	-13.4	-29.9	-23.5	-16.2	3.3	61.4	65.3	58.3	57.5	57.3	-	-
Import of Goods (Bn USD)	231.7	293.4	-	53.5	52.4	58.0	67.7	62.4	74.1	75.1	81.8	26.8	29.4	-	-
- % YoY	-5.2	26.7	-	0.2	-12.1	-7.6	-1.2	16.6	41.3	29.5	20.8	21.3	21.4	-	-
Trade Balance (Bn USD)	105.4	198.2	-	37.2	19.1	21.8	27.4	31.3	41.3	56.8	68.7	20.9	27.4	-	-
Current Account Balance (Bn USD)	36.0	120.3	75.1	23.5	1.6	3.9	7.0	23.3	18.3	36.9	41.8	-	-	-	-
- % of GDP	2.4	5.7*	4.4	6.3	0.5	1.1	1.7	6.5	4.4	8.0	-	-	-	-	-
International Reserve (Bn USD)	595.8	630.6	-	563.5	568.9	583.4	595.8	573.3	591.7	614.1	630.6	622.5	630.6	630.2	-
External Debt (Bn USD)	467.1	478.2	-	458.7	483.2	462.5	467.1	461.7	473.4	490.6	478.2	-	-	-	-
- % of International Reserve	78.4	75.8	-	81.4	84.9	79.3	78.4	80.5	80.0	79.9	75.8	-	-	-	-
Number of Tourists (Mn Persons)	19.2	9.8	-	3.8	3.9	5.1	6.4	1.2	2.8	5.1	0.8	-	-	-	-
- % YoY	-67.2	-48.6	-	-11.2	-64.0	-73.0	-74.0	-69.4	-27.1	-1.3	-87.7	-	-	-	-
Government Sector															
Government Revenue (% YoY)	-3.2	27.1	-	6.1	-12.5	-13.6	7.9	9.0	33.4	42.0	25.7	-	-	-	-
Government Expenditure (% YoY)	13.9	11.7	-	16.9	17.9	11.5	11.2	9.1	6.6	14.9	14.8	-	-	-	-
Fiscal Balance (Bn USD)	-152.2	263.9	-	15.4	5.6	-63.6	-109.7	0.9	45.2	100.6	117.3	-	-	-	-
- % of GDP	-10.3	-	-	4.1	1.7	-17.0	-27.0	0.2	10.9	21.8	-	-	-	-	-
Government Debt (Bn USD)	199.7	221.9	-	133.0	159.7	155.6	199.7	203.9	223.7	229.2	221.9	223.6	221.9	-	-
- % of GDP	13.5	18.1	17.9	35.6	22.8	14.5	13.5	13.9	14.4	13.9	-	-	-	-	-
Inflation (% YoY)															
CPI	3.4	6.7	4.8	2.4	3.1	3.5	4.4	5.5	6.0	6.8	8.3	8.4	8.4	8.7	-
PPI	-3.6	24.5	-	-1.9	-12.1	-1.9	1.7	10.5	31.2	28.3	28.4	29.4	28.6	24.5	-
Financial Sector (Period End)															
Total Loans (% YoY)	-7.2	19.5	-	-13.3	-14.4	-18.8	-7.2	13.1	19.6	34.7	19.5	19.9	19.5	-	-
Total Deposits (% YoY)	-9.0	12.6	-	-4.7	-7.1	-10.1	-9.0	7.9	12.7	24.2	12.6	13.6	12.6	-	-
L/D Ratio (%)	79.3	84.1	-	77.2	79.2	78.0	79.3	80.9	84.0	84.6	84.1	85.0	84.1	-	-
NPLs (% of Total Loan Outstanding)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Market (Period End)															
RTS Stock Index	1,178.5	1,595.8	-	1,014.4	1,212.6	1,178.5	1,178.5	1,477.1	1,653.8	1,777.7	1,595.8	1,645.8	1,595.8	1,435.2	-
Trade Value (Mn USD/Day)	1,204.9	1,350.8	-	1,383.4	1,169.8	1,039.3	1,227.2	1,311.2	1,256.8	1,206.7	1,628.4	1,723.5	1,476.1	2,018.5	-
Market Capitalization (Bn USD)	179.9	250.5	-	130.2	163.9	179.9	179.9	238.1	268.0	283.5	250.5	262.4	250.5	225.3	-
Bond Market (Period End, % pa)															
1Y Government Bond Yield	4.18	8.18	-	5.89	4.32	4.28	4.18	5.14	6.28	7.15	8.18	8.46	8.18	9.72	13.45
5Y Government Bond Yield	5.47	8.44	-	6.61	5.27	5.60	5.47	6.74	7.06	7.26	8.44	8.58	8.44	9.60	13.20
10Y Government Bond Yield	6.27	8.44	-	6.83	6.05	6.42	6.27	7.23	7.20	7.42	8.44	8.32	8.44	9.42	12.52
Interest Rate (Period End, % pa)															
Policy Rate: Refinancing Rate	4.25	8.50	-	6.00	4.50	4.25	4.25	4.50	5.50	6.75	8.50	7.50	8.50	8.50	20.00
Lending Overnight Rate	5.25	9.50	-	7.00	5.50	5.25	5.25	5.50	6.50	7.75	9.50	8.50	9.50	9.50	21.00
Exchange Rate (Period Average)															
RUB/USD	72.13	73.68	-	66.50	72.16	73.62	76.24	74.37	74.26	73.47	72.64	72.70	73.77	76.59	77.17
RUB/EUR	82.39	87.20	-	73.31	79.36	86.08	90.83	89.63	89.46	86.63	83.05	82.89	83.37	86.84	87.48

Source: CEIC and IMF

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in RUB term.

2. Total Loans include Non Residents.

3. Total Deposits are total deposits of commercial bank.

4. % of GDP is calculated from Nominal GDP.

*Estimated Figures