

เศรษฐกิจรัสเซีย Q2/2565

- GDP รัสเซีย Q2/65 หดตัว 2.7% YoY และ 1.9% QoQ หากพิจารณา 6M/65 หดตัวเพียง 0.4% YoY
- Q4/64 การส่งออกสินค้า มูลค่า 151.5 Bn USD ขยายตัวถึง 59.2% YoY และ 14.9% QoQ การนำเข้าสินค้า มูลค่า 81.9 Bn USD ขยายตัวถึง 20.9% YoY และ 9.0% QoQ ส่งผลให้ดุลการค้า เกินดุล 69.5 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 64 การส่งออกสินค้า มูลค่า 492.3 Bn USD ขยายตัวถึง 46.0% YoY การนำเข้าสินค้า มูลค่า 293.5 Bn USD ขยายตัวถึง 26.7% YoY ส่งผลให้ดุลการค้า เกินดุล 198.8 Bn USD เกินดุลเพิ่มขึ้นมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/65 ขยายตัว 14.4% YoY แต่หดตัว 0.9% QoQ หากพิจารณา 9M/65 ขยายตัว 14.3% YoY

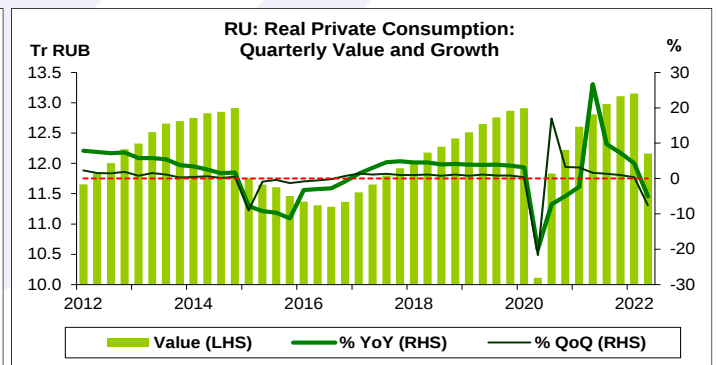
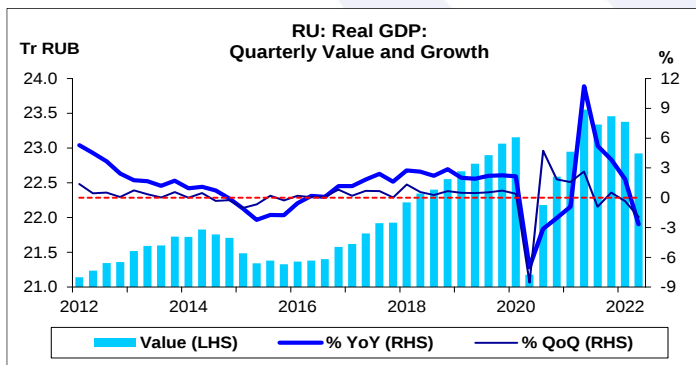
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (RUB)	-	4	5	5	4	-	Jun-22
Private Consumption (RUB)	-	3	5	5	3	-	Jun-22
Government Consumption (RUB)	-	5	5	5	5	-	Jun-22
Investment (RUB)	-	5	4	5	5	-	Jun-22
Export of Goods Value (USD)	4	5	4	5	5	5	Jan-22
Import of Goods Value (USD)	3	5	4	5	5	5	Jan-22
Trade Balance (USD)	5	5	4	5	5	5	Jan-22
Current Account Balance (USD)	-	4	5	5	5	-	Sep-22
International Reserve (USD)	4	4	5	4	4	4	Sep-22
Unemployment Rate	1	1	1	1	1	1	Aug-22
CPI	5	5	5	5	5	5	Sep-22
RUB/USD	3	3	5	4	3	3	Sep-22

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

%	Average YoY Growth	CAGR
GDP (RUB)	1.3	1.3
Private Consumption (RUB)	1.0	1.5
Government Consumption (RUB)	0.6	0.7
Investment (RUB)	0.0	0.6
Export of Goods Value (USD)	1.9	-0.5
Import of Goods Value (USD)	1.1	-0.4
CPI	6.3	6.3
RUB/USD	10.9	9.6

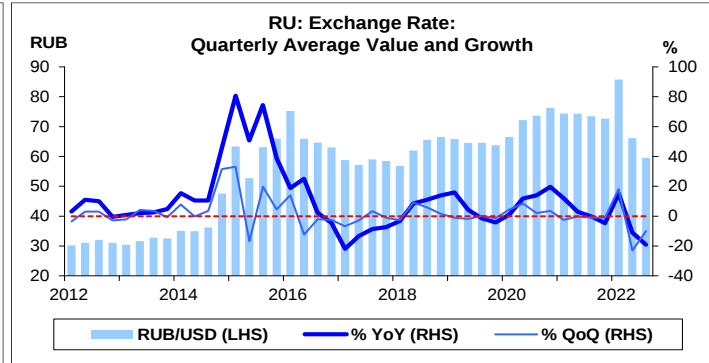
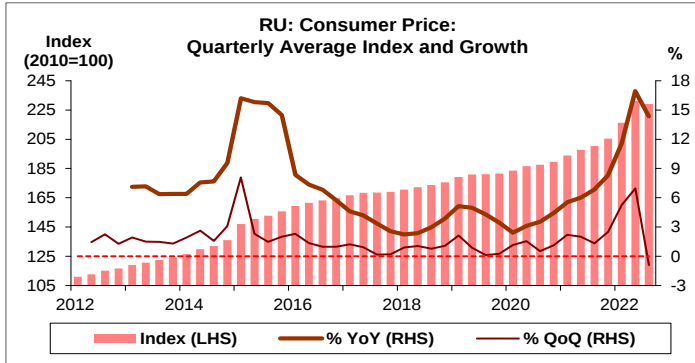
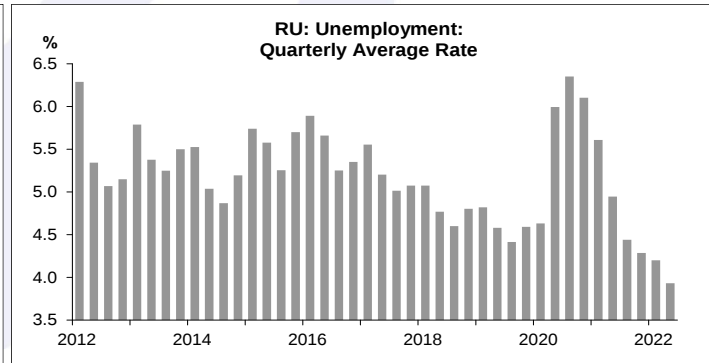
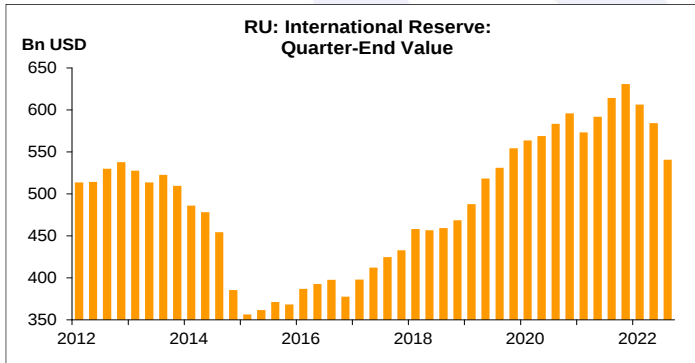
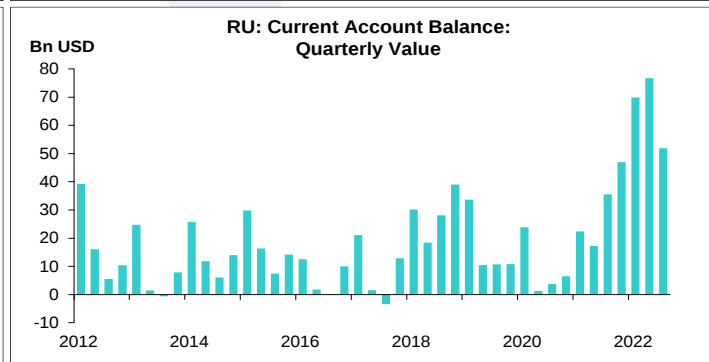
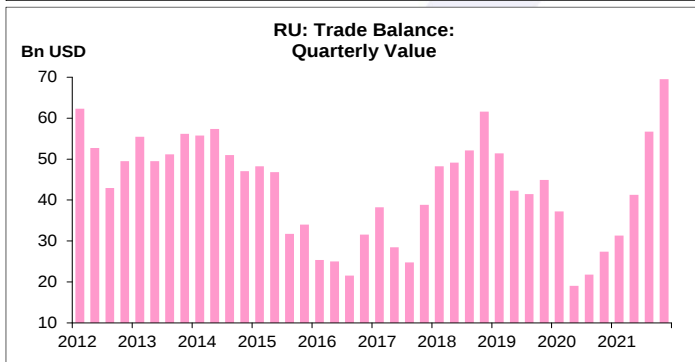
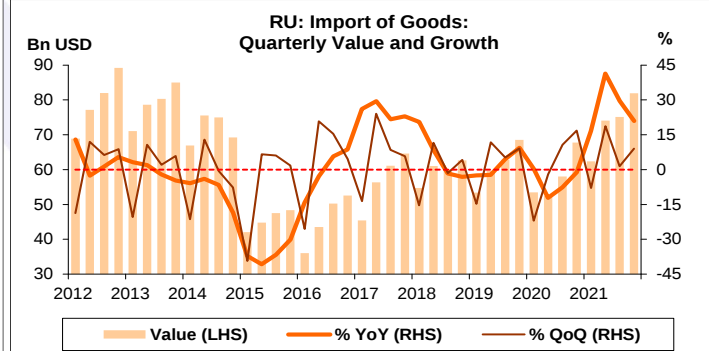
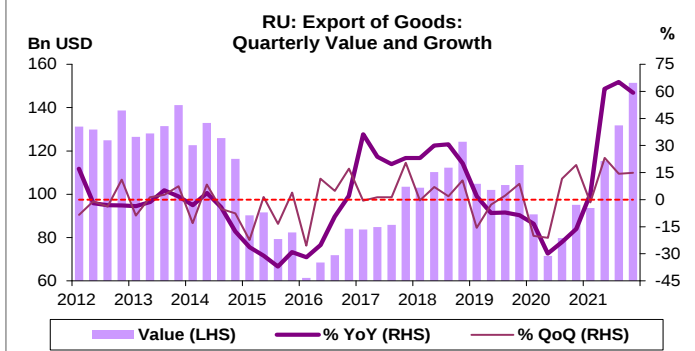
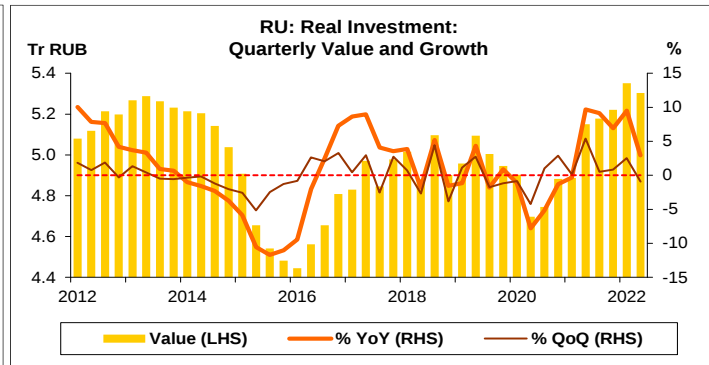
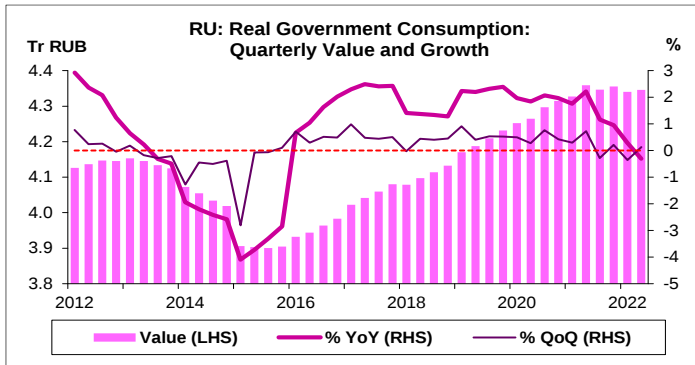


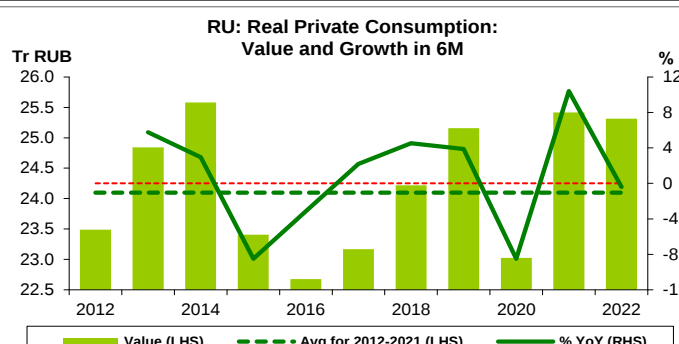
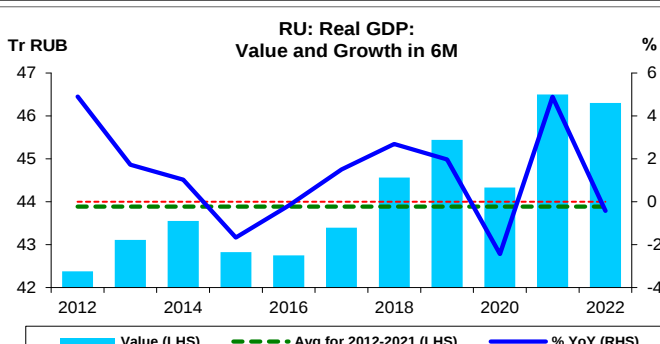
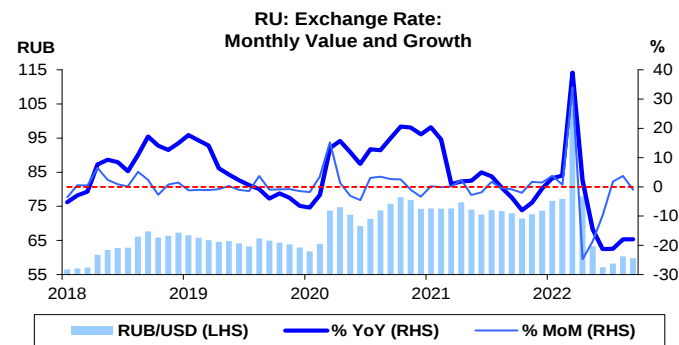
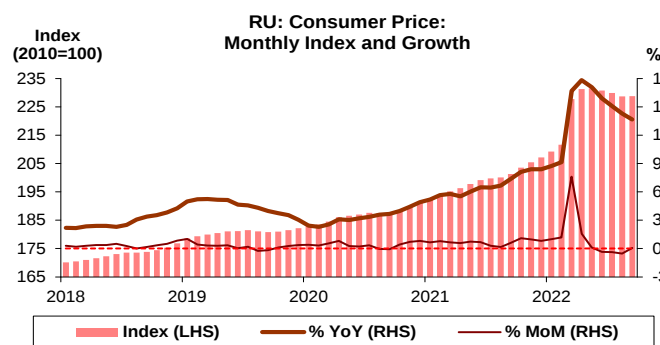
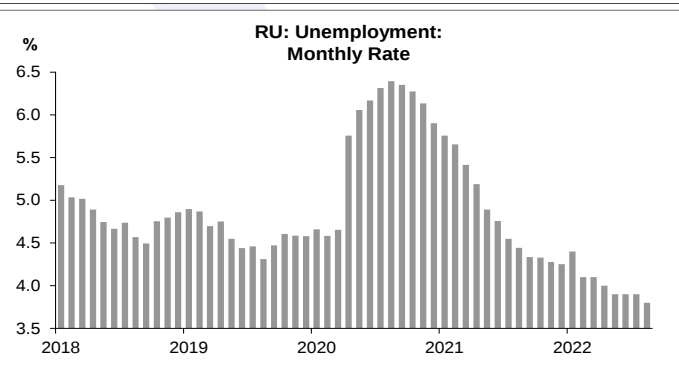
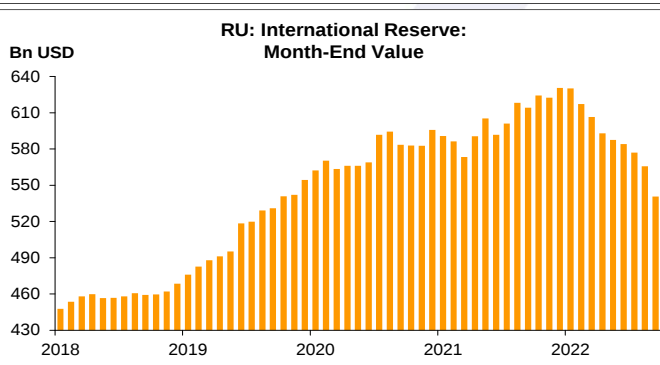
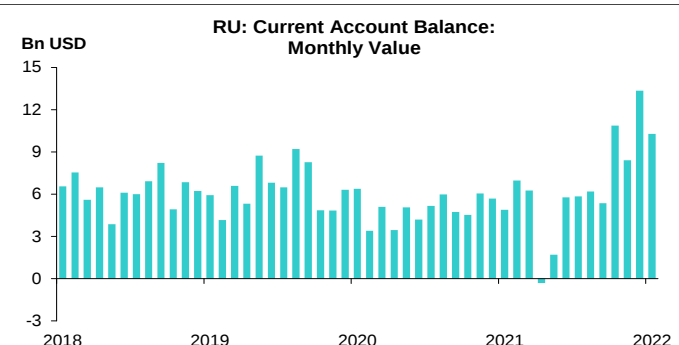
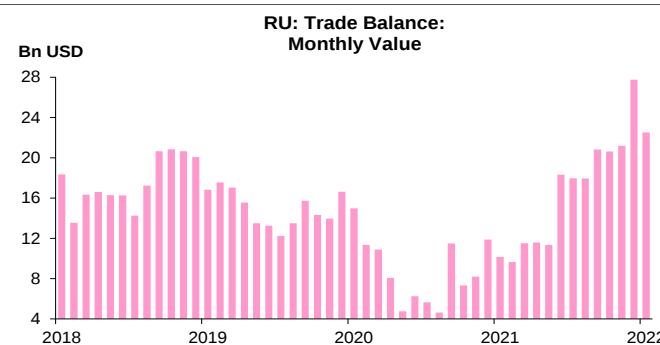
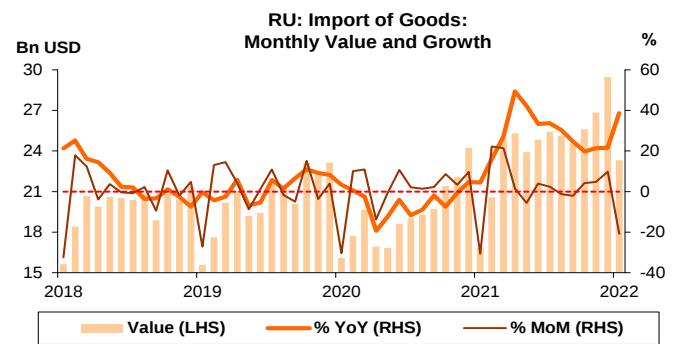
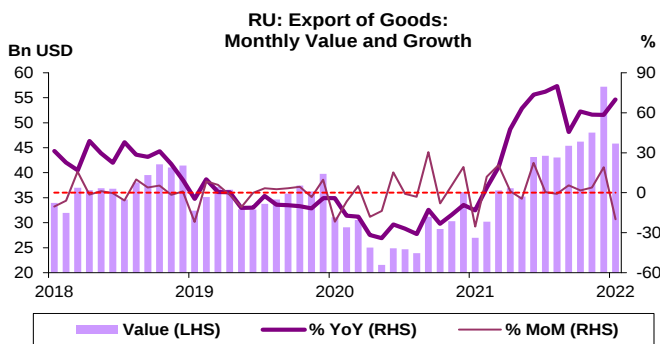
ที่มา: CEIC และ IMF

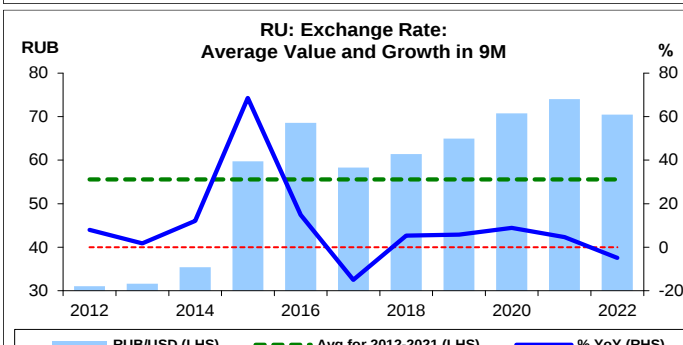
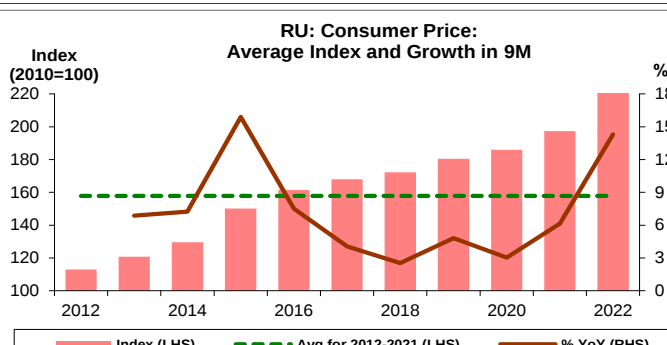
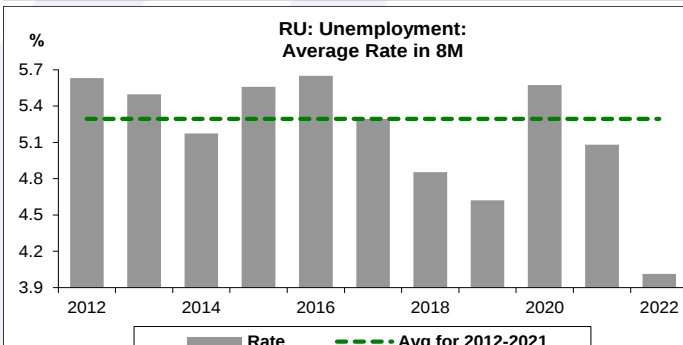
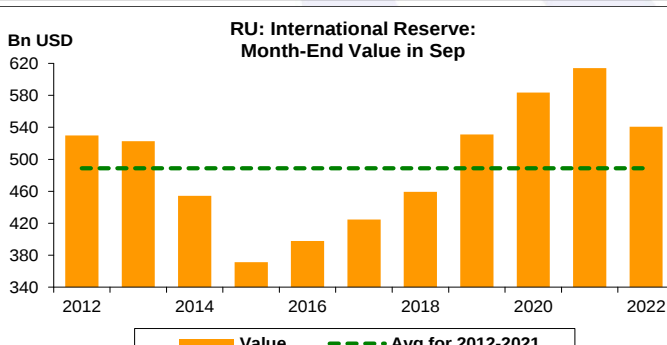
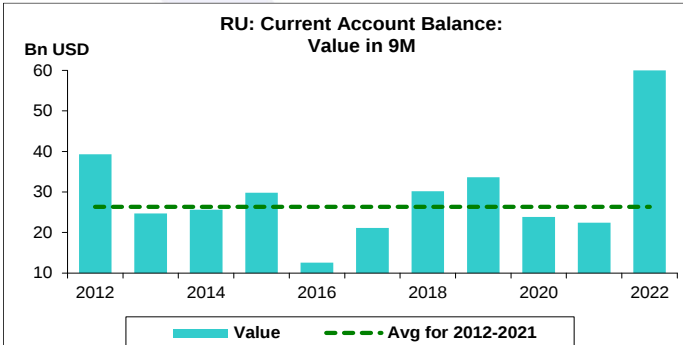
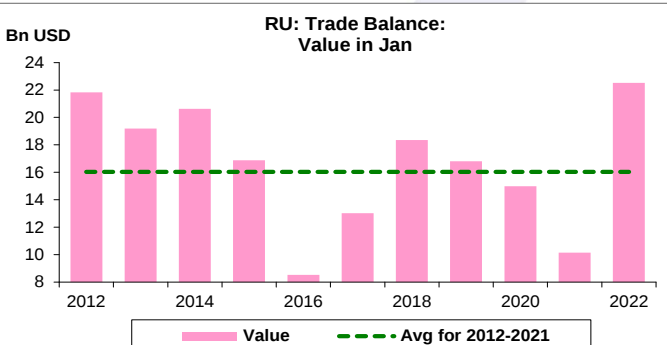
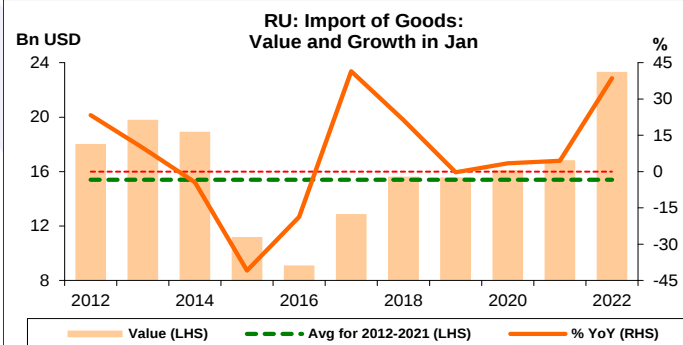
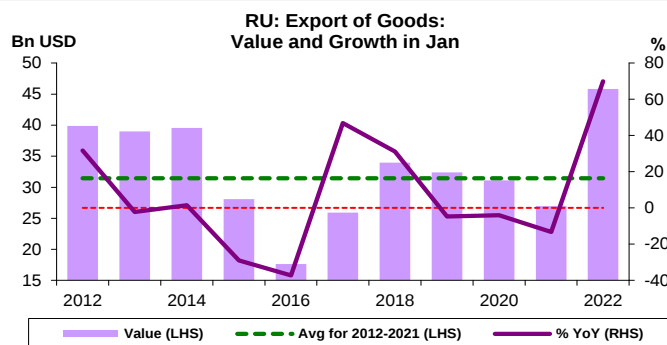
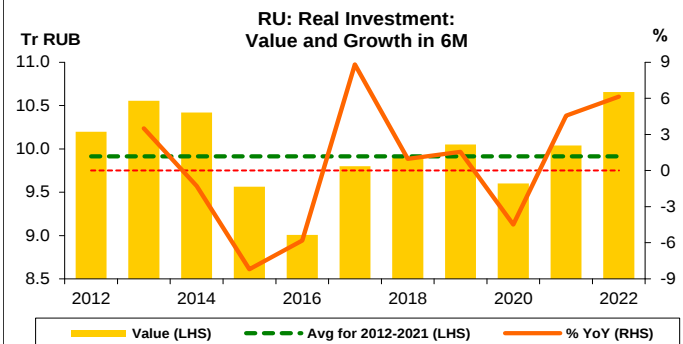
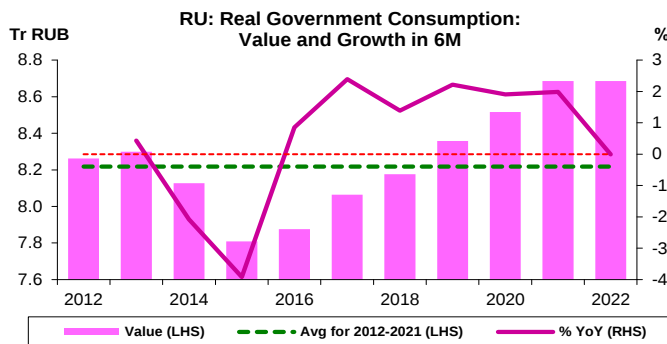
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

2. CAGR คือ Compound Annual Growth Rate

3. GDP หมายถึง GDP ตามราคาคงที่

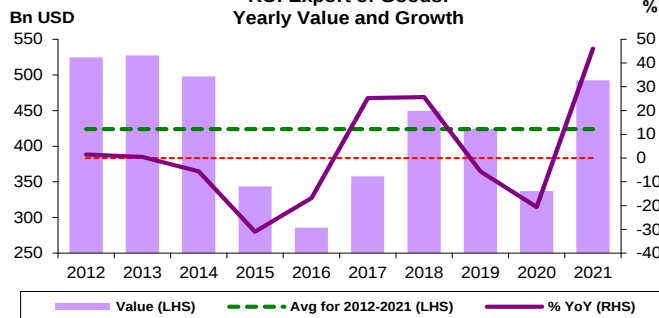




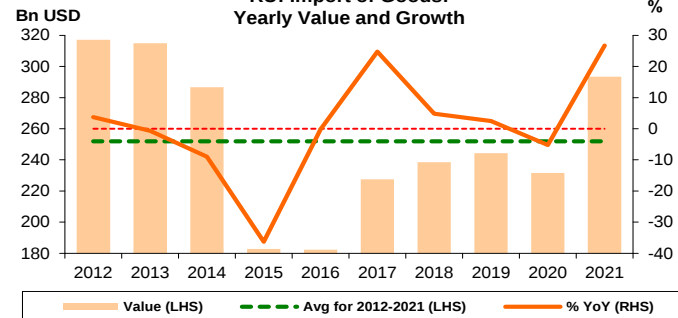




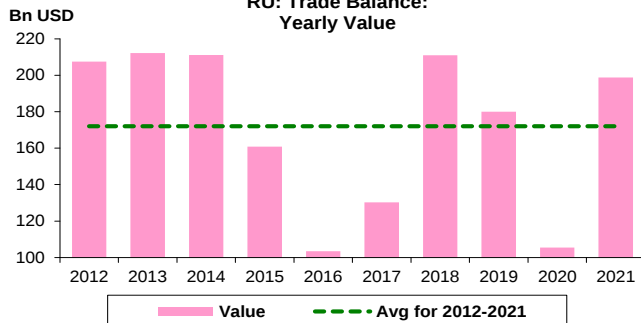
RU: Export of Goods:
Yearly Value and Growth



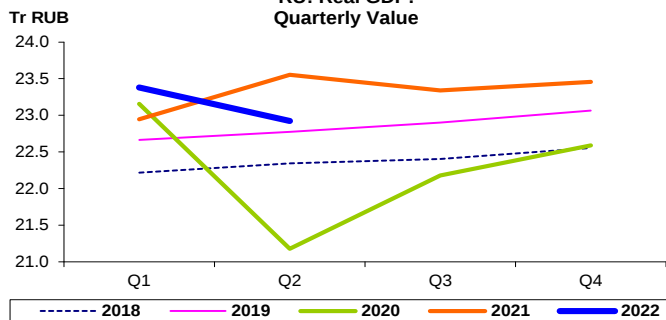
RU: Import of Goods:
Yearly Value and Growth



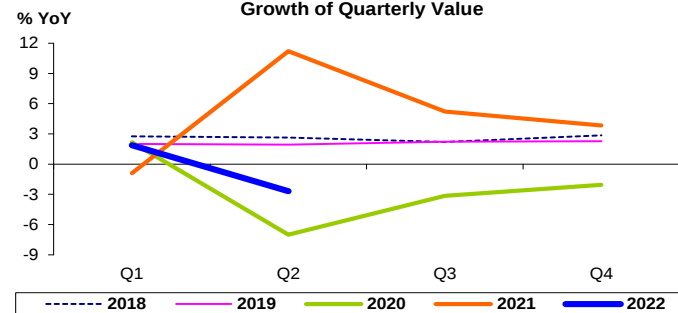
RU: Trade Balance:
Yearly Value



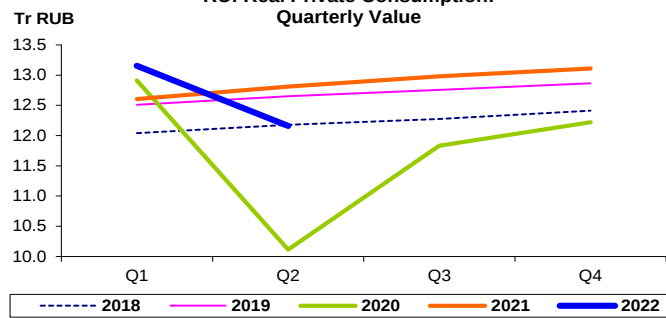
RU: Real GDP:
Quarterly Value



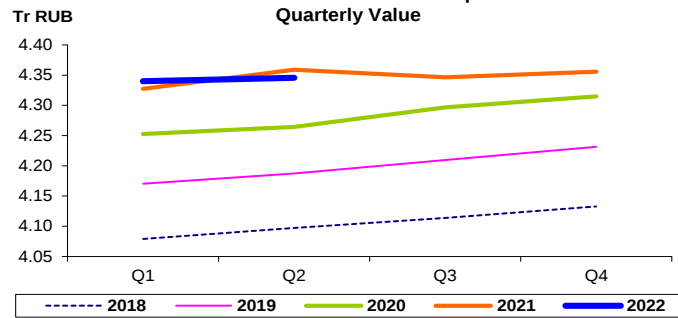
RU: Real GDP:
Growth of Quarterly Value



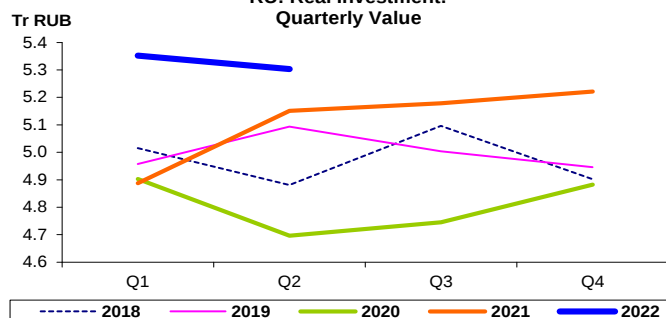
RU: Real Private Consumption:
Quarterly Value



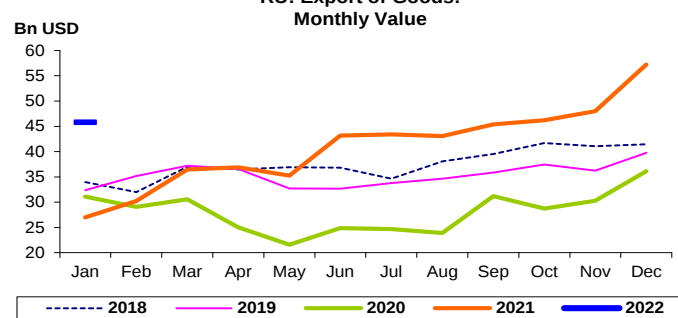
RU: Real Government Consumption:
Quarterly Value

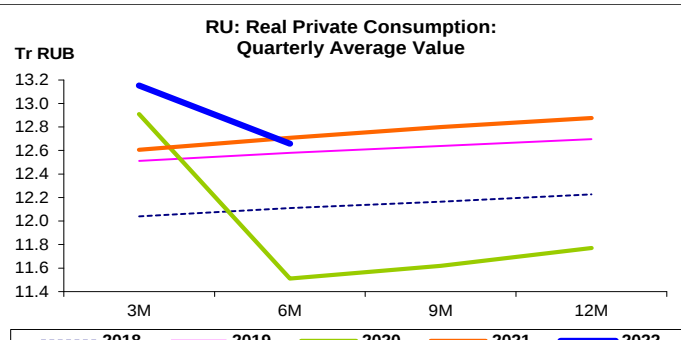
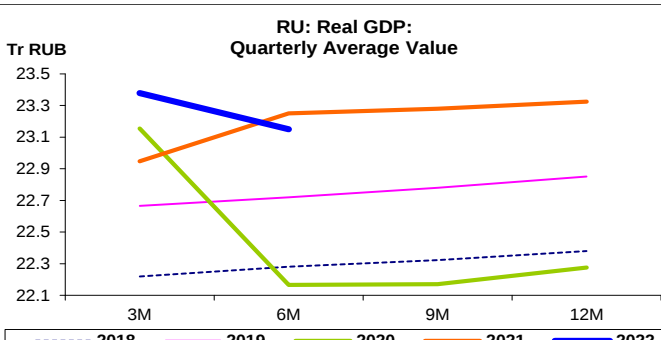
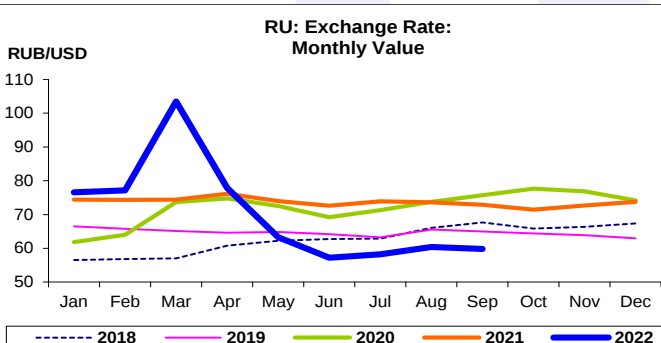
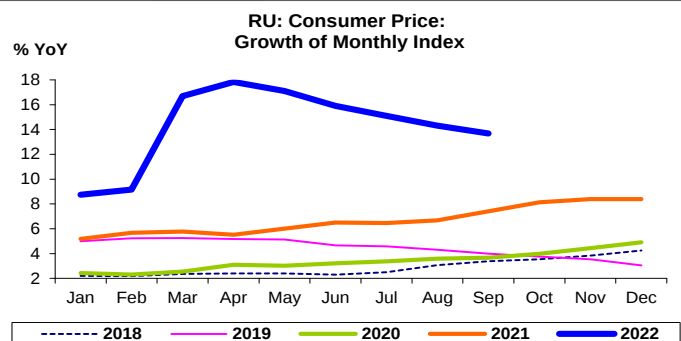
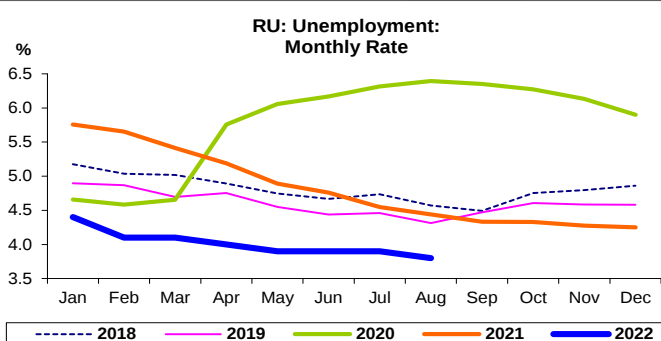
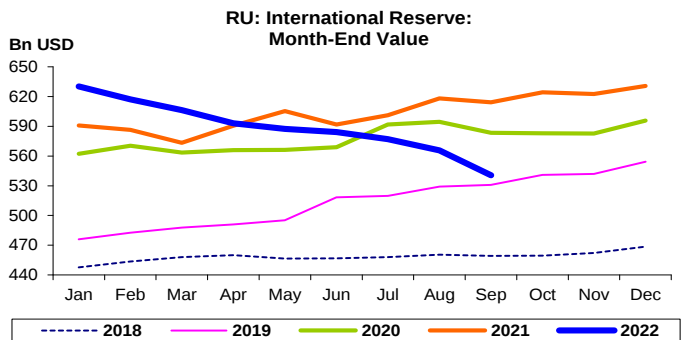
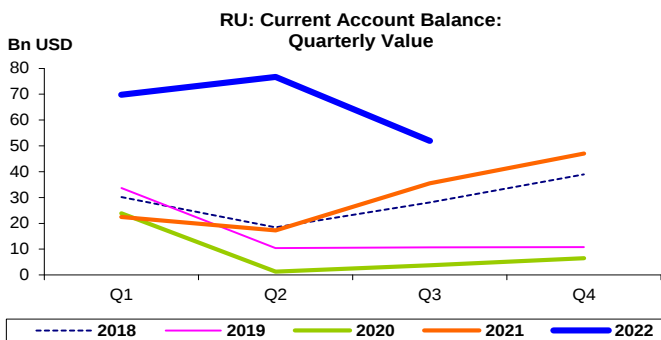
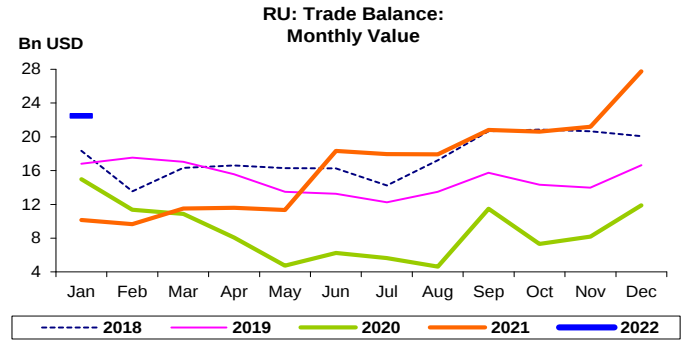
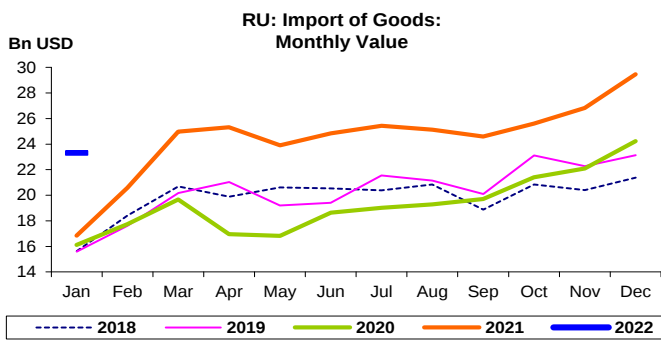


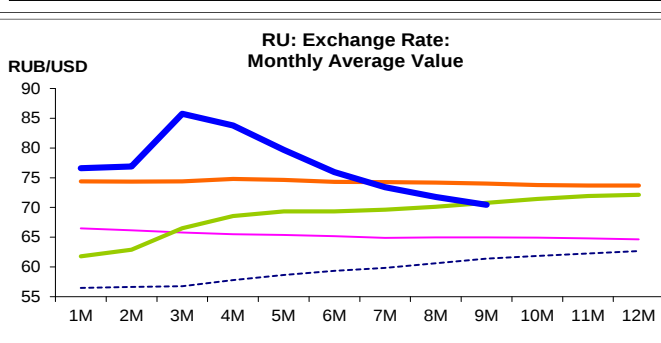
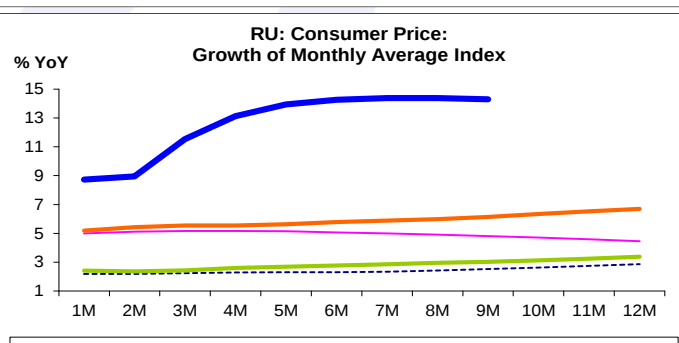
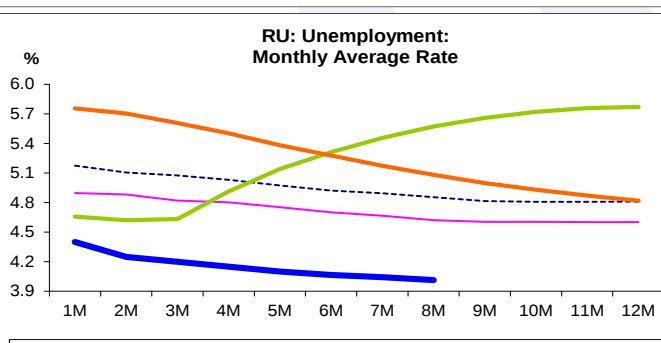
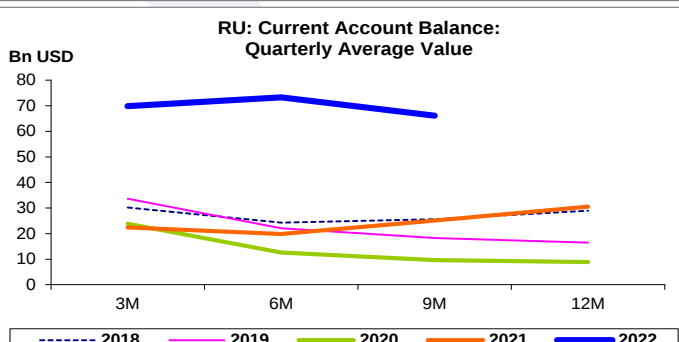
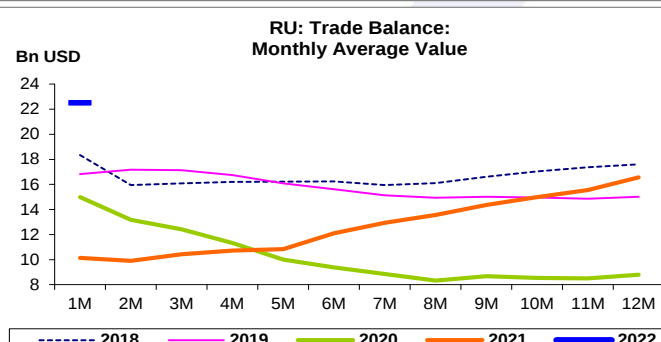
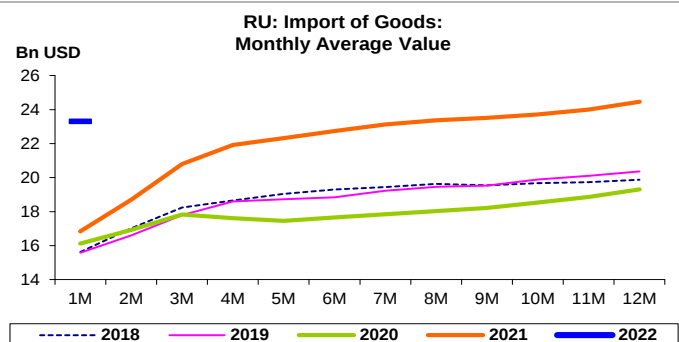
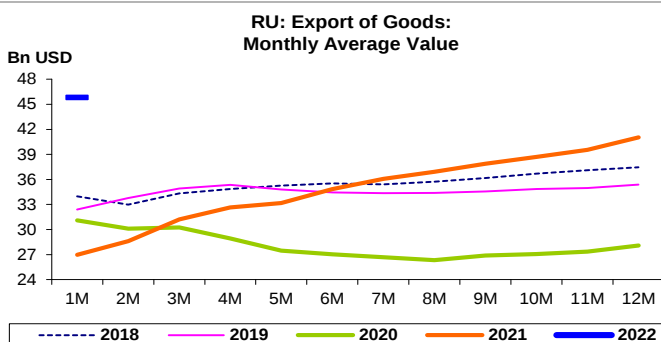
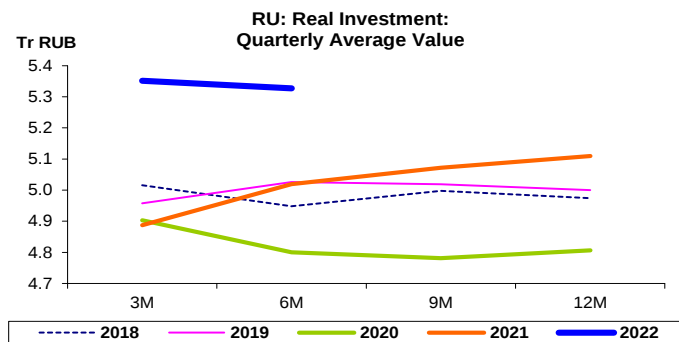
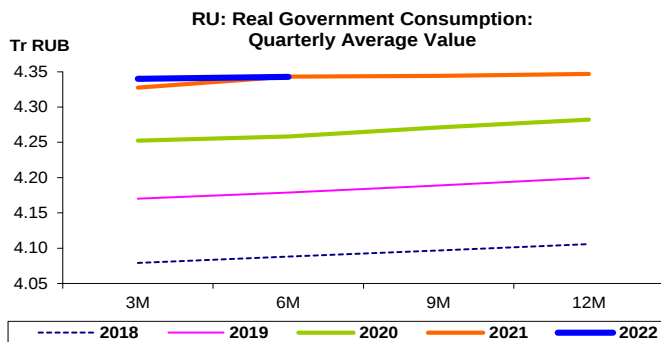
RU: Real Investment:
Quarterly Value

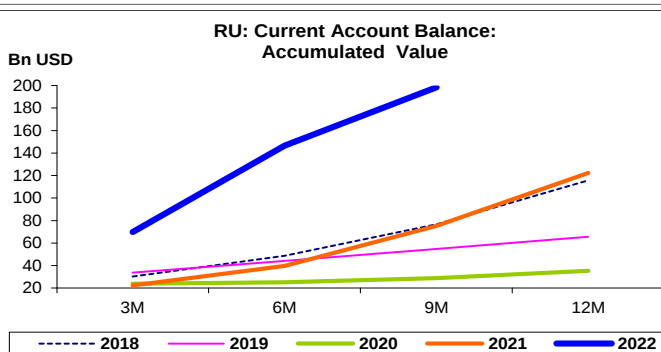
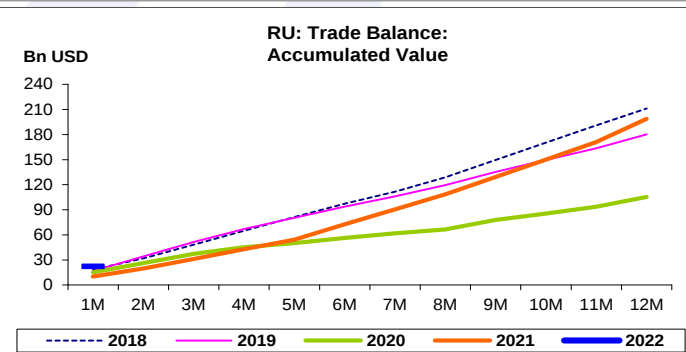
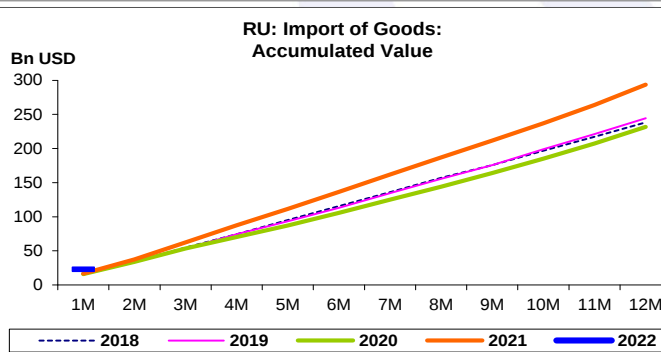
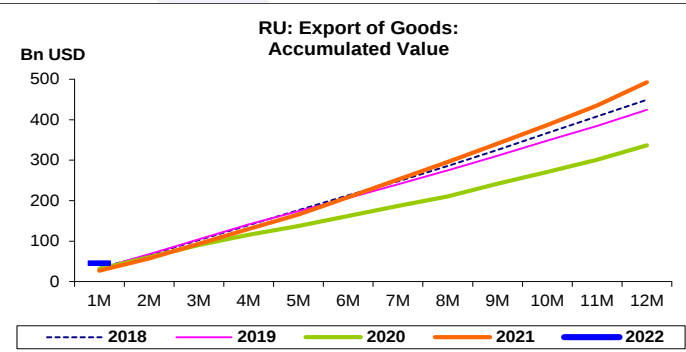
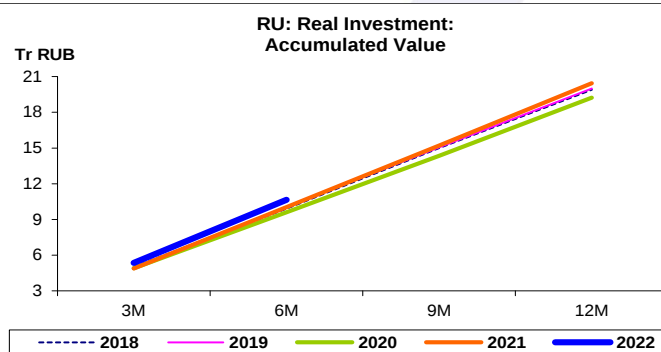
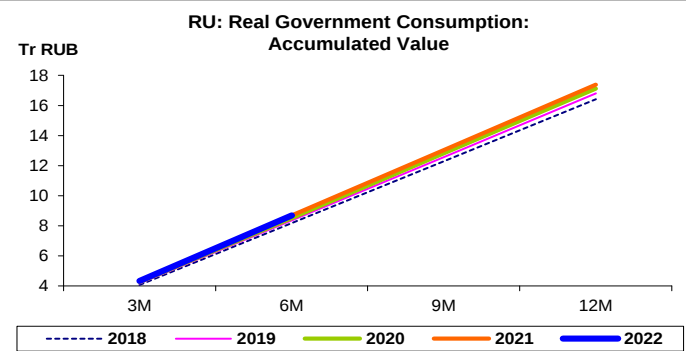
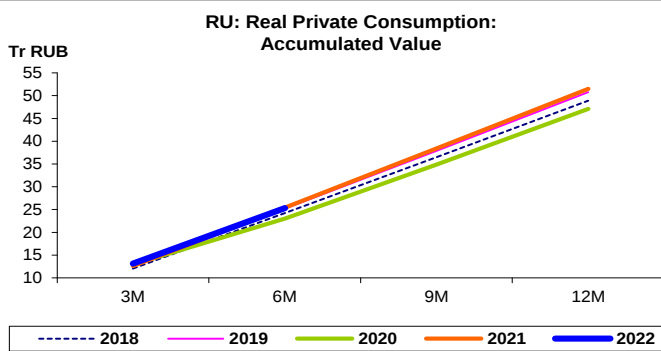
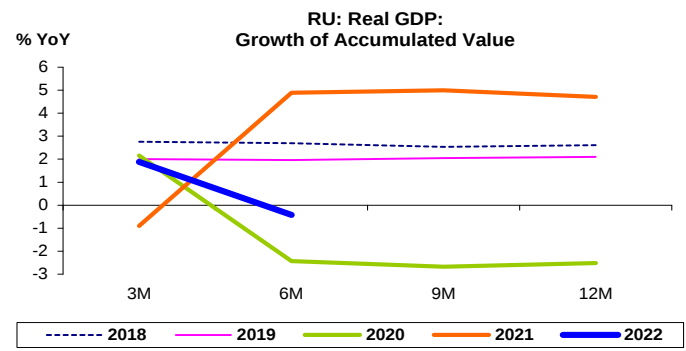
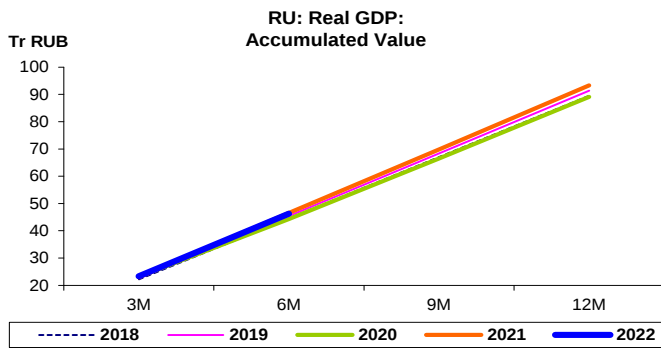


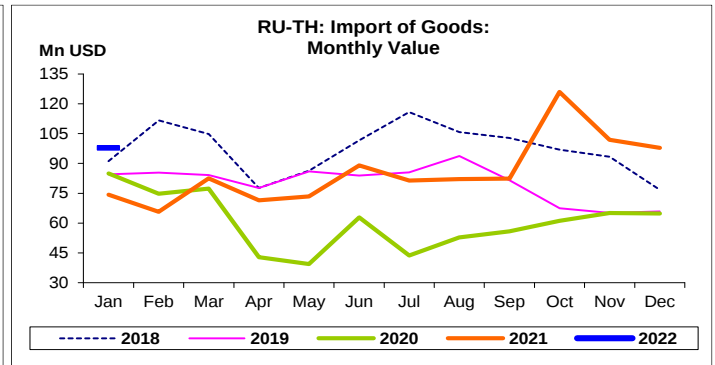
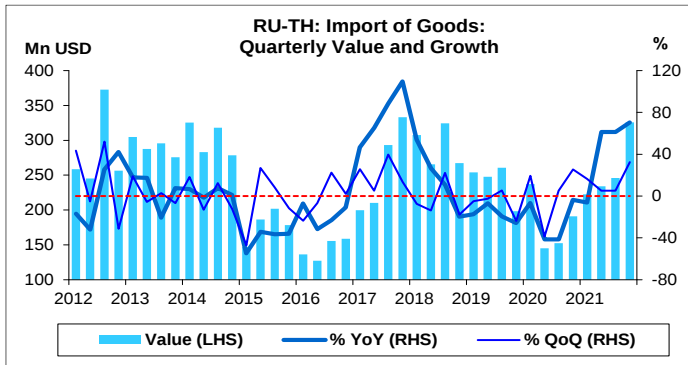
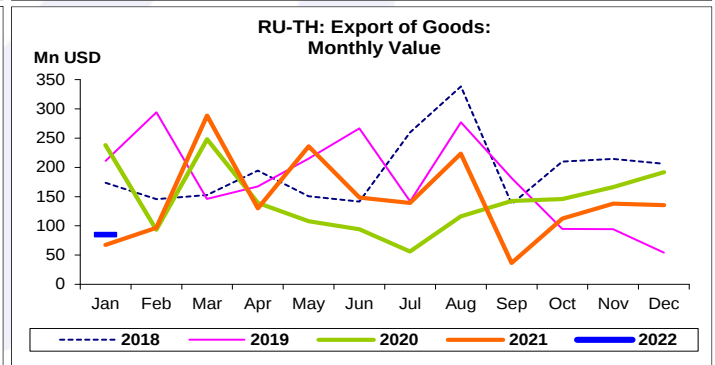
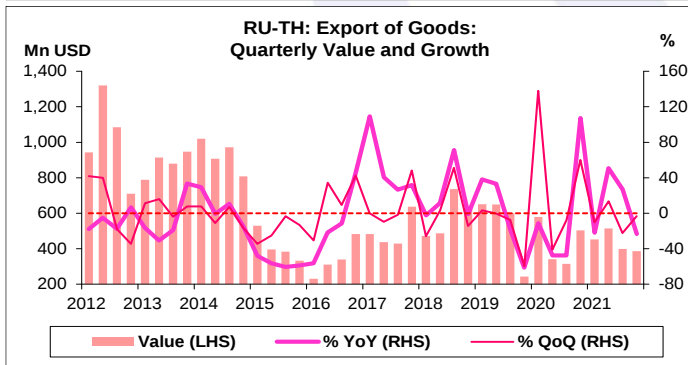
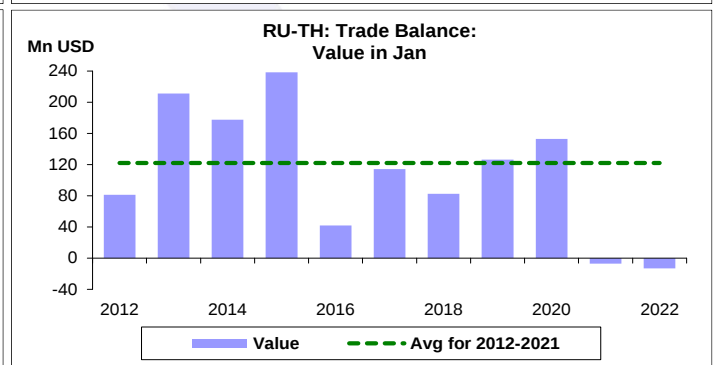
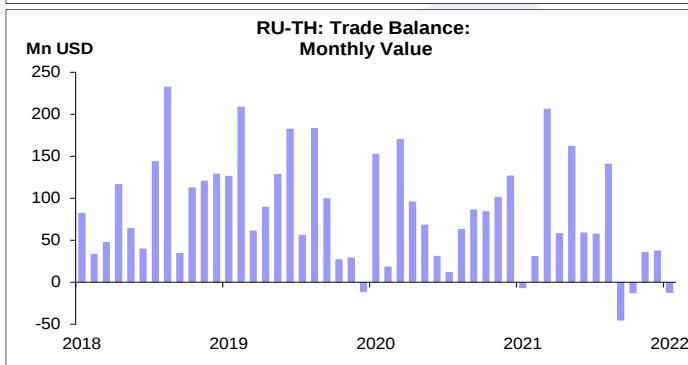
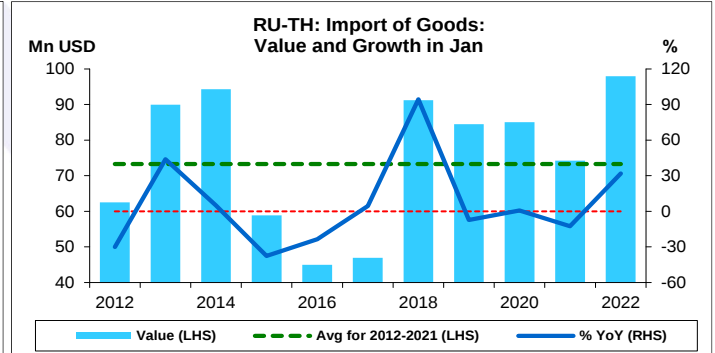
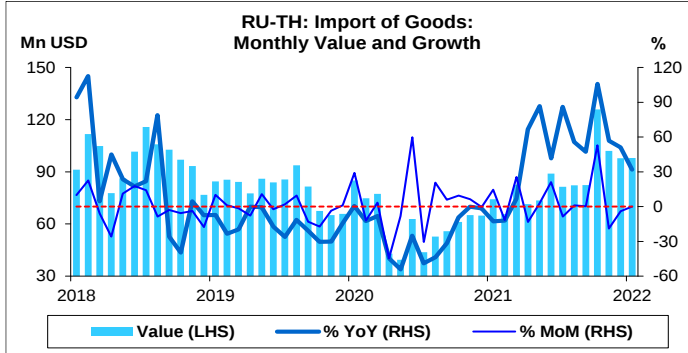
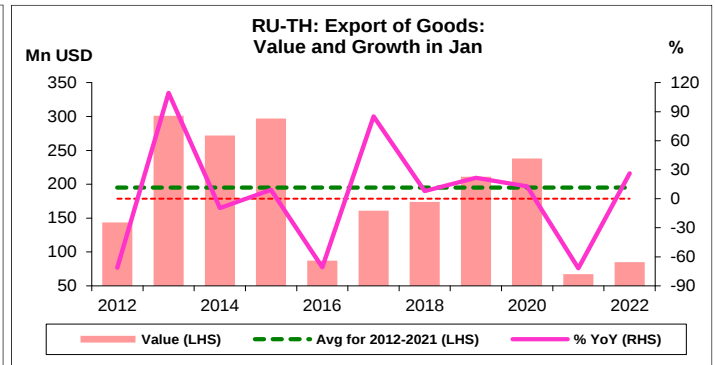
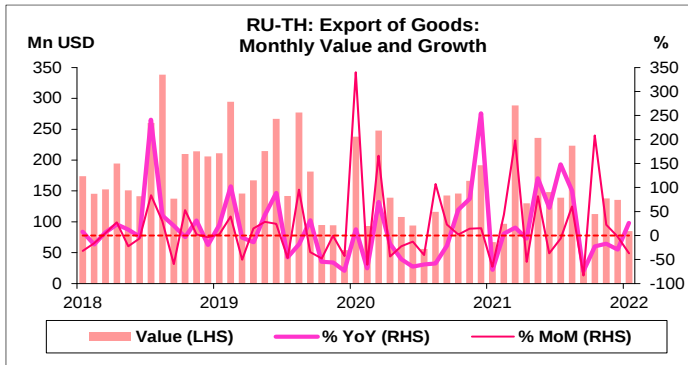
RU: Export of Goods:
Monthly Value





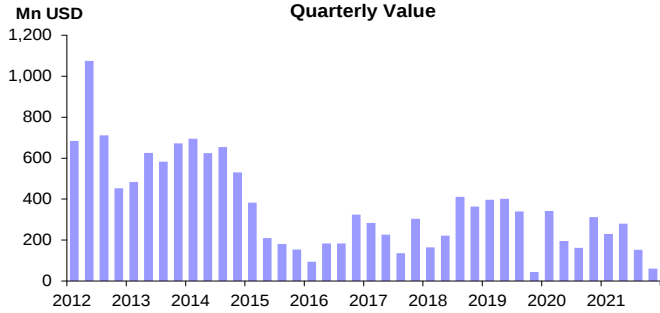




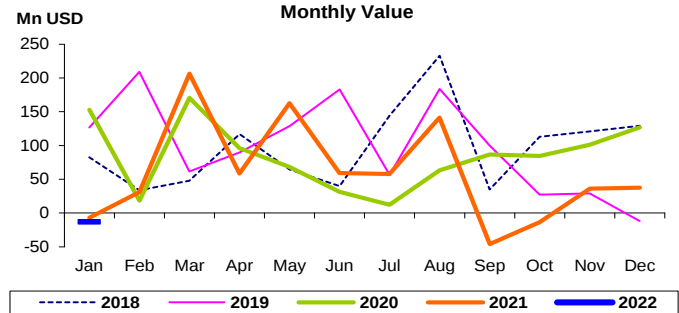




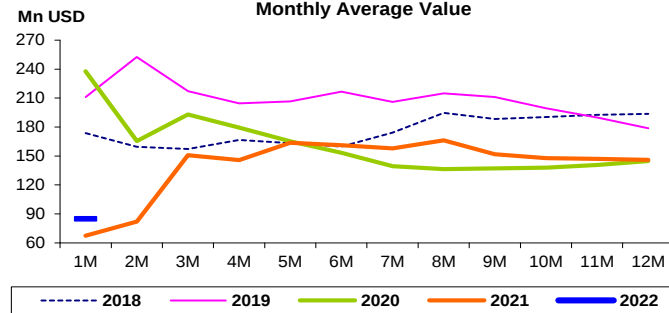
**RU-TH: Trade Balance:
Quarterly Value**



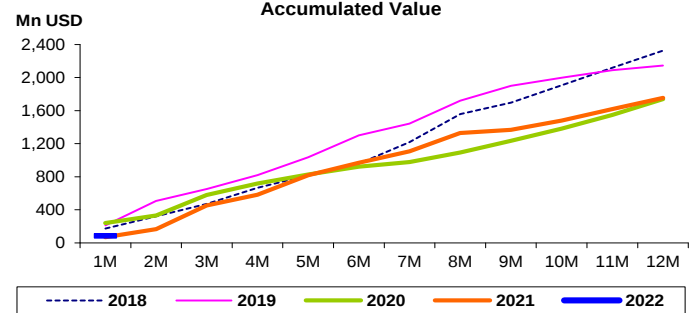
**RU-TH: Trade Balance:
Monthly Value**



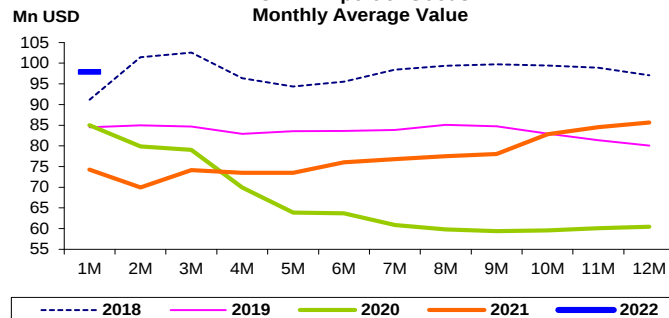
**RU-TH: Export of Goods:
Monthly Average Value**



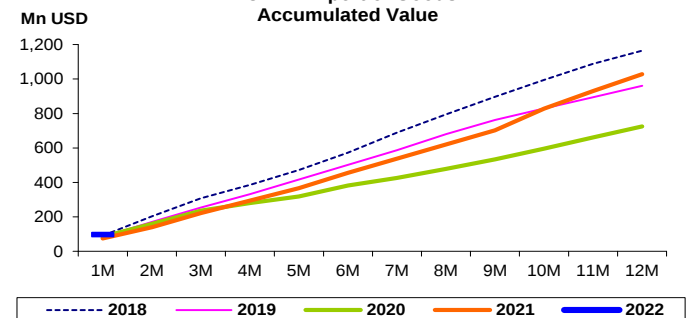
**RU-TH: Export of Goods:
Accumulated Value**



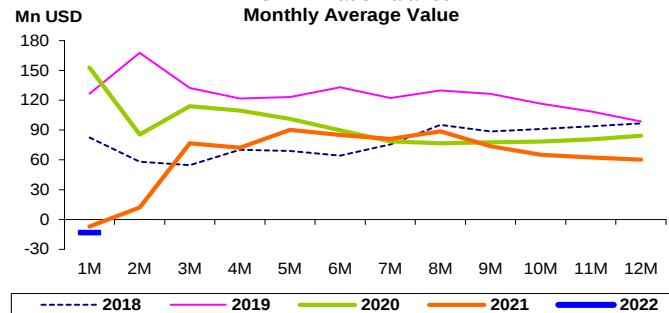
**RU-TH: Import of Goods:
Monthly Average Value**



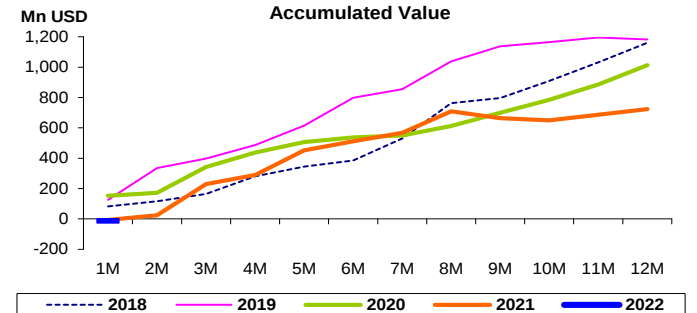
**RU-TH: Import of Goods:
Accumulated Value**



**RU-TH: Trade Balance:
Monthly Average Value**



**RU-TH: Trade Balance:
Accumulated Value**



เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020	2021				2022						
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul	Aug	Sep
Real Sector															
Nominal GDP (SA, Bn USD)	1,487.6	1,781.1	2,133.1	407.8	364.4	416.6	465.9	534.2	404.4	520.9	-	-	-	-	-
Real GDP (SA, % YoY)	-2.5	4.7	-3.4	-2.1	-0.9	11.2	5.2	3.8	1.9	-2.7	-	-	-	-	-
- Private Consumption (SA, % YoY)	-7.3	9.4	-	-5.0	-2.4	26.7	9.7	7.3	4.3	-5.1	-	-	-	-	-
- Government Consumption (SA, % YoY)	2.0	1.5	-	2.0	1.8	2.2	1.2	0.9	0.3	-0.3	-	-	-	-	-
- Investment (SA, % YoY)	-3.9	6.3	-	-1.3	-0.3	9.7	9.1	6.9	9.5	3.0	-	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	1.8	1.6	2.6	-0.9	0.5	-0.3	-1.9	-	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	3.3	3.1	1.6	1.3	1.0	0.3	-7.5	-	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.4	0.3	0.7	-0.3	0.2	-0.4	0.1	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	2.9	0.1	5.4	0.5	0.8	2.5	-0.9	-	-	-	-	-
GDP Per Capita (USD)	10,169.1	12,194.8	14,665.2	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	146.2	145.6	145.5	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.8	4.8	4.0	6.1	5.6	4.9	4.4	4.3	4.2	3.9	-	3.9	3.9	3.8	-
External Sector															
Export of Goods (Bn USD)	337.1	492.3	-	95.1	93.7	115.3	131.8	151.5	-	-	-	-	-	-	-
- % YoY	-20.6	46.0	-	-16.2	3.3	61.4	65.3	59.2	-	-	-	-	-	-	-
Import of Goods (Bn USD)	231.7	293.5	-	67.7	62.4	74.1	75.1	81.9	-	-	-	-	-	-	-
- % YoY	-5.2	26.7	-	-1.2	16.6	41.3	29.5	20.9	-	-	-	-	-	-	-
Trade Balance (Bn USD)	105.4	198.8	-	27.4	31.3	41.3	56.7	69.5	-	-	-	-	-	-	-
Current Account Balance (Bn USD)	35.4	122.3	259.3	6.5	22.4	17.3	35.5	47.0	69.8	76.7	51.9	-	-	-	-
- % of GDP	2.4	6.9	12.2	1.6	6.2	4.2	7.6	8.8	17.3	14.7	-	-	-	-	-
International Reserve (Bn USD)	595.8	630.6	-	595.8	573.3	591.7	614.1	630.6	606.4	584.1	540.7	584.1	576.9	565.7	540.7
External Debt (Bn USD)	467.6	482.1	-	467.6	462.2	472.9	490.1	482.1	451.6	470.7	436.8	-	-	-	-
- % of International Reserve	78.5	76.5	-	78.5	80.6	79.9	79.8	76.5	74.5	80.6	80.8	-	-	-	-
Number of Tourists (Mn Persons)	19.2	16.1	-	6.4	1.2	2.8	5.1	7.1	1.4	3.7	-	-	-	-	-
- % YoY	-67.2	-15.8	-	-74.0	-69.4	-27.1	-1.3	11.3	21.6	29.6	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	-3.2	25.9	-	7.9	9.0	33.4	42.0	21.9	30.0	14.9	-	2.3	-13.2	-	-
Government Expenditure (% YoY)	13.9	10.8	-	11.2	9.1	6.6	14.9	11.9	12.0	20.2	-	26.5	30.7	-	-
Fiscal Balance (Bn USD)	-152.2	263.9	-	-109.7	0.9	45.2	100.6	117.3	48.8	140.7	-	49.5	36.6	-	-
- % of GDP	-10.2	14.8	-	-26.9	0.2	10.8	21.6	22.0	12.1	27.0	-	-	-	-	-
Government Debt (Bn USD)	199.7	221.9	-	199.7	203.9	223.7	229.2	221.9	197.5	326.1	-	326.1	264.7	268.8	-
- % of GDP	13.4	18.1	16.2	13.4	13.8	14.3	13.9	12.5	10.8	16.9	-	-	-	-	-
Inflation (% YoY)															
CPI	3.4	6.7	13.8	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4	15.9	15.1	14.3	13.7
PPI	-3.6	24.5	-	1.7	10.5	31.2	28.3	28.4	25.6	21.4	-	12.2	6.9	4.3	-
Financial Sector (Period End)															
Total Loans (% YoY)	-7.2	19.5	-	-7.2	13.1	19.6	34.7	19.5	-	-	-	-	-	-	-
Total Deposits (% YoY)	-9.0	12.6	-	-9.0	7.9	12.7	24.2	12.6	-	-	-	-	-	-	-
L/D Ratio (%)	79.3	84.1	-	79.3	80.9	84.0	84.6	84.1	-	-	-	-	-	-	-
NPLs (% of Total Loan Outstanding)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Market (Period End)															
RTS Stock Index	1,178.5	1,595.8	-	1,178.5	1,477.1	1,653.8	1,777.7	1,595.8	1,021.3	1,345.0	1,055.7	1,345.0	1,129.2	1,258.5	1,055.7
Trade Value (Mn USD/Day)	1,204.9	1,350.8	-	1,227.2	1,311.2	1,256.8	1,206.7	1,628.4	1,427.1	541.7	714.6	694.1	553.5	585.0	1,005.5
Market Capitalization (Bn USD)	179.9	250.5	-	179.9	238.1	268.0	283.5	250.5	160.3	204.0	165.2	204.0	171.3	190.9	165.2
Bond Market (Period End, % pa)															
1Y Government Bond Yield	4.18	8.18	-	4.18	5.14	6.28	7.15	8.18	13.69	8.69	8.79	8.69	7.19	7.69	8.79
5Y Government Bond Yield	5.47	8.44	-	5.47	6.74	7.06	7.26	8.44	11.40	8.74	10.28	8.74	8.37	8.51	10.28
10Y Government Bond Yield	6.27	8.44	-	6.27	7.23	7.20	7.42	8.44	11.23	8.79	10.79	8.79	8.89	9.11	10.79
Interest Rate (Period End, % pa)															
Policy Rate: Refinancing Rate	4.25	8.50	-	4.25	4.50	5.50	6.75	8.50	20.00	9.50	7.50	9.50	8.00	8.00	7.50
Lending Overnight Rate	5.25	9.50	-	5.25	5.50	6.50	7.75	9.50	21.00	10.50	8.50	10.50	9.00	9.00	8.50
Exchange Rate (Period Average)															
RUB/USD	72.13	73.68	-	76.24	74.37	74.26	73.47	72.64	85.74	66.12	59.48	57.18	58.22	60.39	59.82
RUB/EUR	82.39	87.20	-	90.83	89.63	89.46	86.63	83.05	96.16	70.11	59.82	60.01	59.17	61.04	59.26

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.