

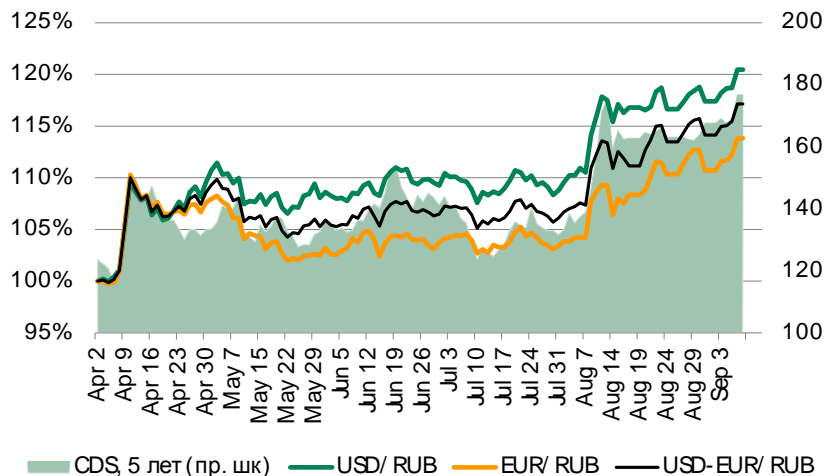
# Российская экономика. Новая реальность

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Сентябрь 2018

# Покупки валюты Минфином возобновятся при укреплении курса рубля до USD/RUB 64-65

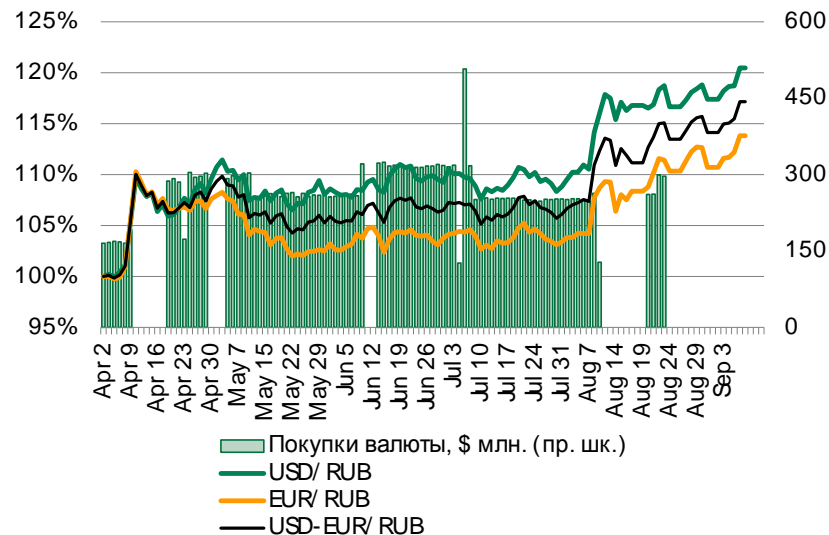
## Рубль потерял более 20% к началу апреля



Примечание: Увеличение означает ослабление рубля; бивалютная корзина включает 55% USD / RUB и 45% EUR / RUB. 1 января 2018 = 100%.

Источник: Bloomberg

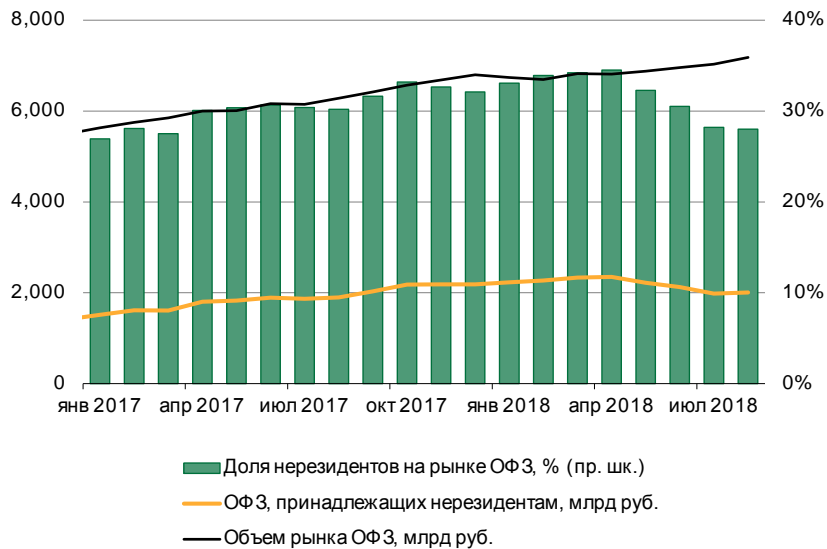
## Паузы в покупках валюты помогают стабилизировать обменный курс рубля



Источник: Bloomberg, ЦБ

# Отток капитал усилился: погашение внешнего долга и продажи ОФЗ нерезидентами увеличились

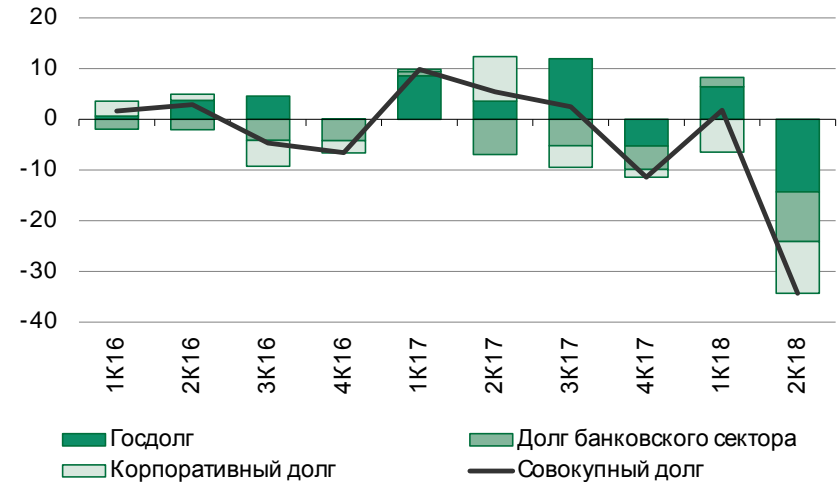
## Интерес нерезидентов в ОФЗ ослаб



Примечание: Увеличение означает ослабление рубля; бивалютная корзина включает 55% USD / RUB и 45% EUR / RUB. 1 января 2018 = 100%.

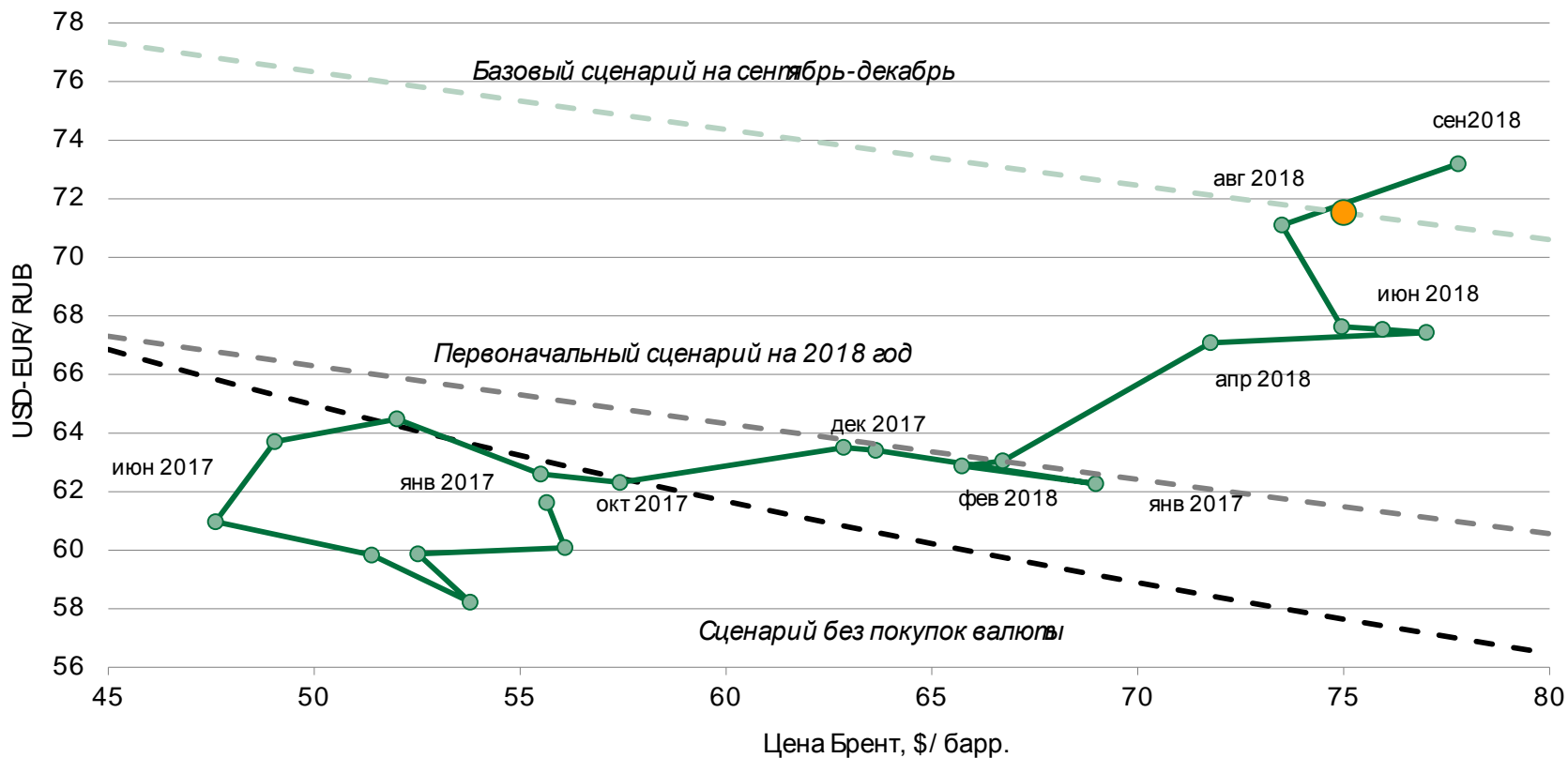
Источник: ЦБ РФ

## Динамика внешнего долга, \$ млрд.



Источник: ЦБ РФ, Sberbank CIB Investment Research

# Премия за риск возросла. Новые ожидания по обменному курсу



Примечание: бивалютная корзина включает 55% USD / RUB и 45% EUR / RUB.

Источник: Bloomberg, ЦБ, Sberbank CIB Investment Research

# Ожидаемый средний обменный курс в сентябре-декабре в зависимости от цены на нефть и EUR / USD

		Брент, \$/ барр.							
		45	50	55	60	65	70	75	80
EUR/ USD	1.05	75.6	74.7	73.7	72.7	71.8	70.9	69.9	69.0
	1.10	74.0	73.0	72.1	71.2	70.2	69.3	68.4	67.6
	1.15	72.5	71.5	70.6	69.7	68.8	67.9	67.0	66.1
	1.20	71.0	70.0	69.1	68.2	67.3	66.5	65.6	64.8
	1.25	69.5	68.6	67.7	66.8	66.0	65.1	64.3	63.5
	1.30	68.1	67.3	66.4	65.5	64.7	63.8	63.0	62.2

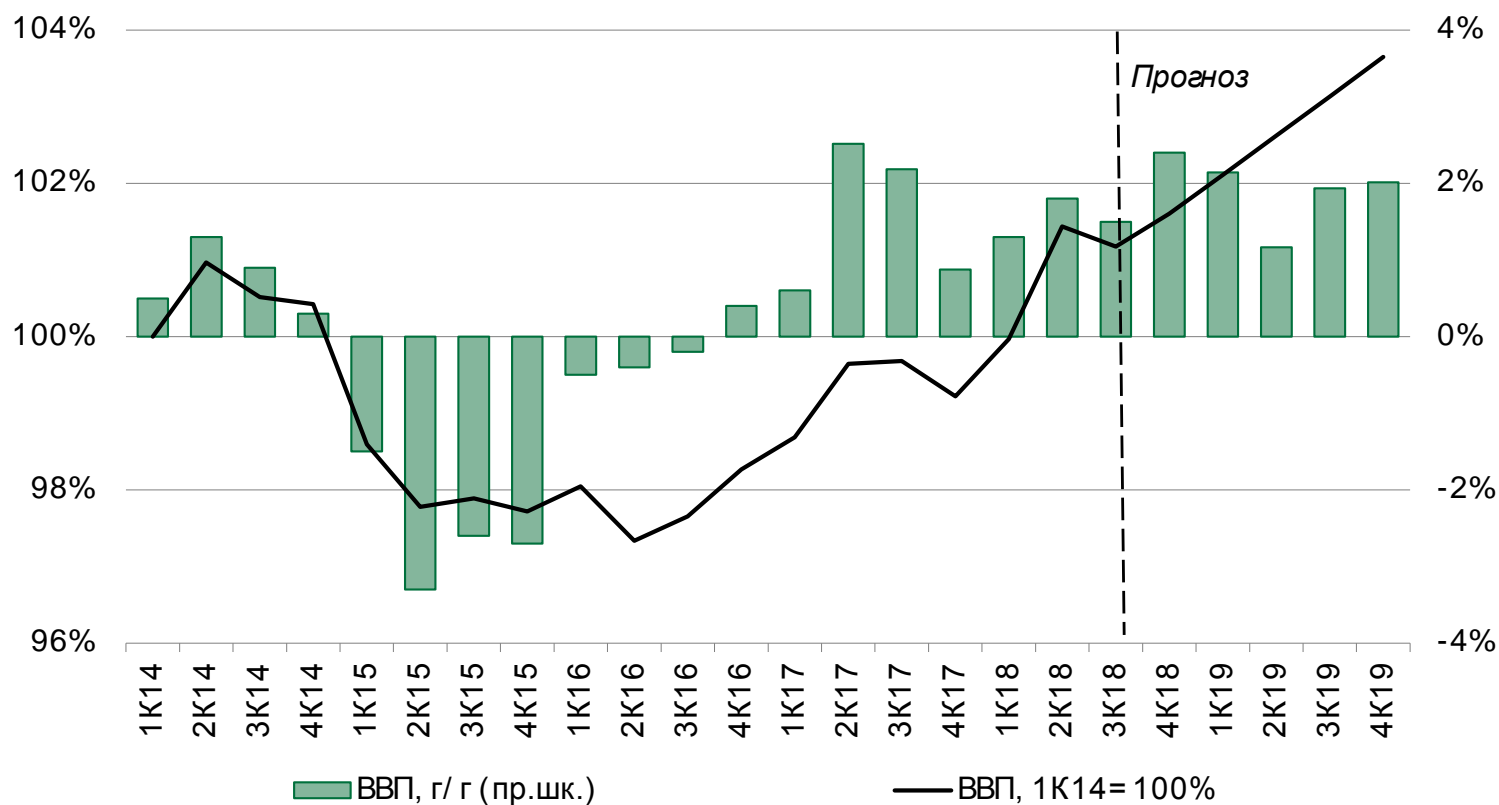
Источник: Bloomberg, ЦБ, Sberbank CIB Investment Research

# Сценарный анализ “пограничных условий”, оказывающих влияние на решение ЦБ РФ относительно ключевой ставки

Сценарий	Условия выполнения сценария
Базовый сценарий: фиксация процентной ставки на уровне 7,5% до лета 2019 года, затем умеренное снижение	Инфляция 3,5–4,0% по итогам 2018 года. Инфляция в 2019 году ниже 5%. Стабилизация на валютном рынке.
Процентная ставка остается неизменной до конца 2018 года	Инфляция 3,5–4,0% по итогам 2018 года. Инфляция в 2019 году около 5%. Геополитические риски постоянно "подогреваются" негативным новостным фоном.
Повышение процентной ставки	Введение санкций против российского долга. Создаются риски, что инфляция в 2018 году превысит 4%, а в 2019 – 5%.

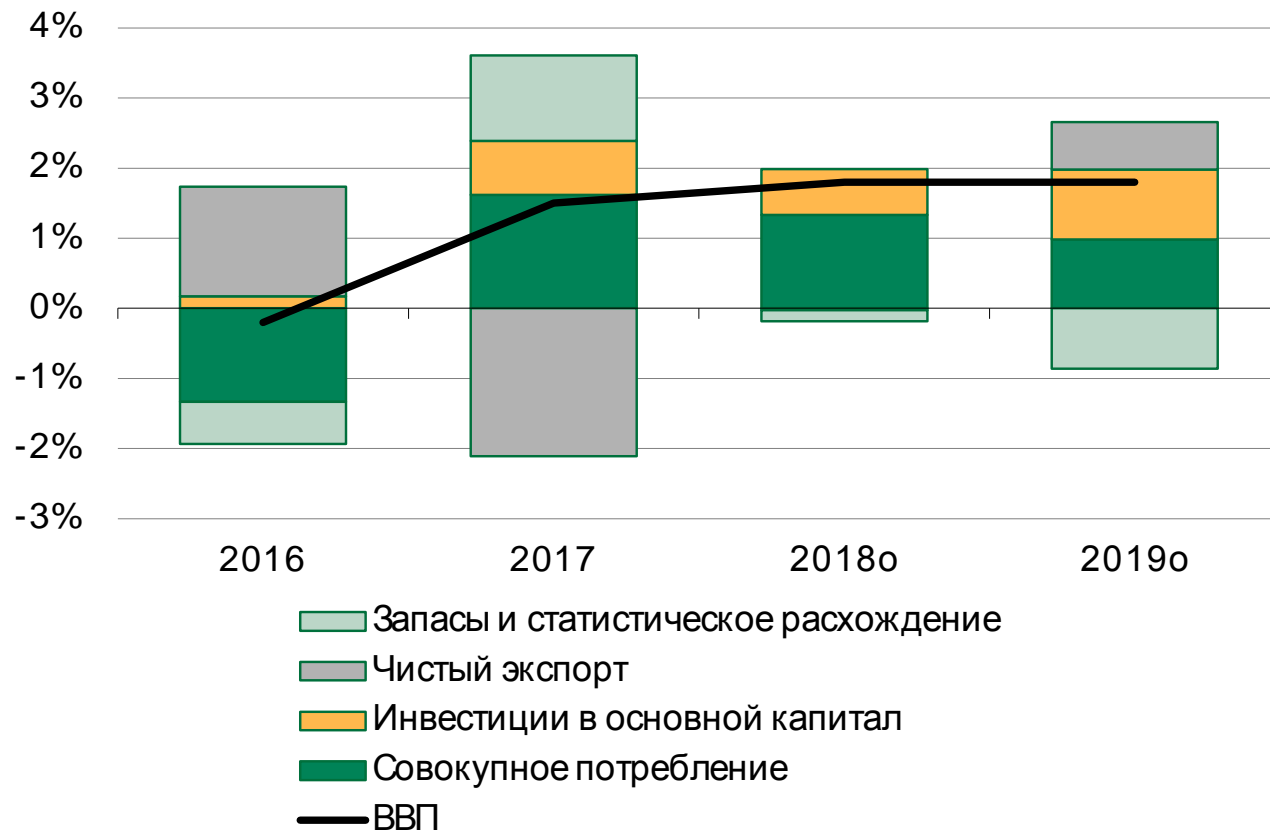
Источник: Sberbank CIB Investment Research

# Экономика продолжает расти умеренными темпами



Источник: Росстат, Sberbank CIB Investment Research

# Экспорт и инвестиции в основной капитал становятся наиболее важными факторами экономического роста



Примечание: На этом графике показан вклад каждого компонента в рост ВВП (r/r).

Источник: Росстат, Sberbank CIB Investment Research



# Основные макроэкономические прогнозы

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	<b>2018о</b>	<b>2019о</b>
Номинальный ВВП, \$ млрд.	1,624	1,609
Реальный ВВП, % изм.	1.8	1.8
Реальный объем пром. пр-ва, % изм.	3.5	3.5
Реальное потребление населения, % изм.	2.5	1.5
Реальные инвестиции в основной капитал, % изм.	3.0	4.5
Инфляция, на конец года, % изм.	3.7	4.5
Средний обменный курс рубль / доллар	62.8	66.0
Нефть, Brent, \$/ барр., средний	73.0	65.0

*Источник: Sberbank CIB Investment Research*

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