

# Риск продолжительной стагнации в России возрастает

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**25 ноября 2014 г.**

# Экономика на грани рецессии?

Темпы роста ВВП, %

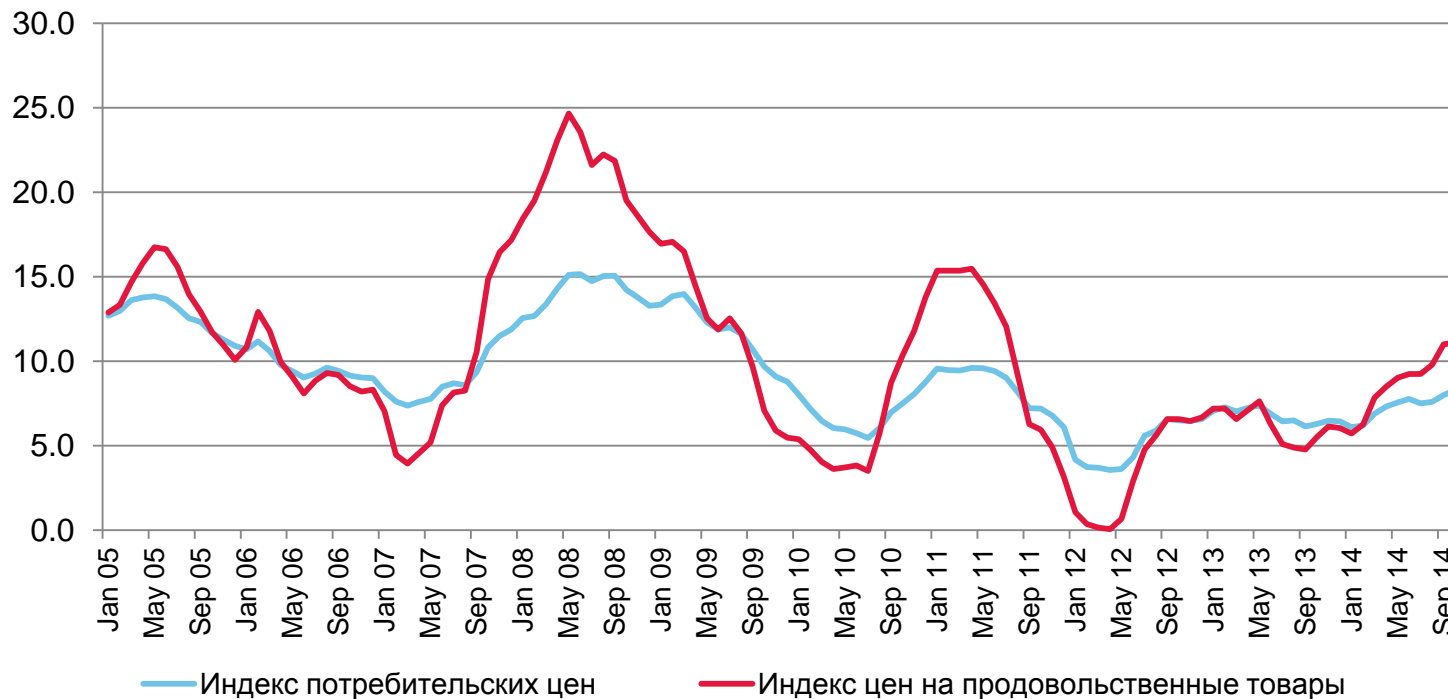


Источники: Росстат, S&P.

Данные за 3 квартал 2014 г: предварительная оценка Росстата год к году, оценка S&P квартал к кварталу.

# Инфляция ускоряется на фоне ослабления курса рубля и ограничений на импорт продовольствия...

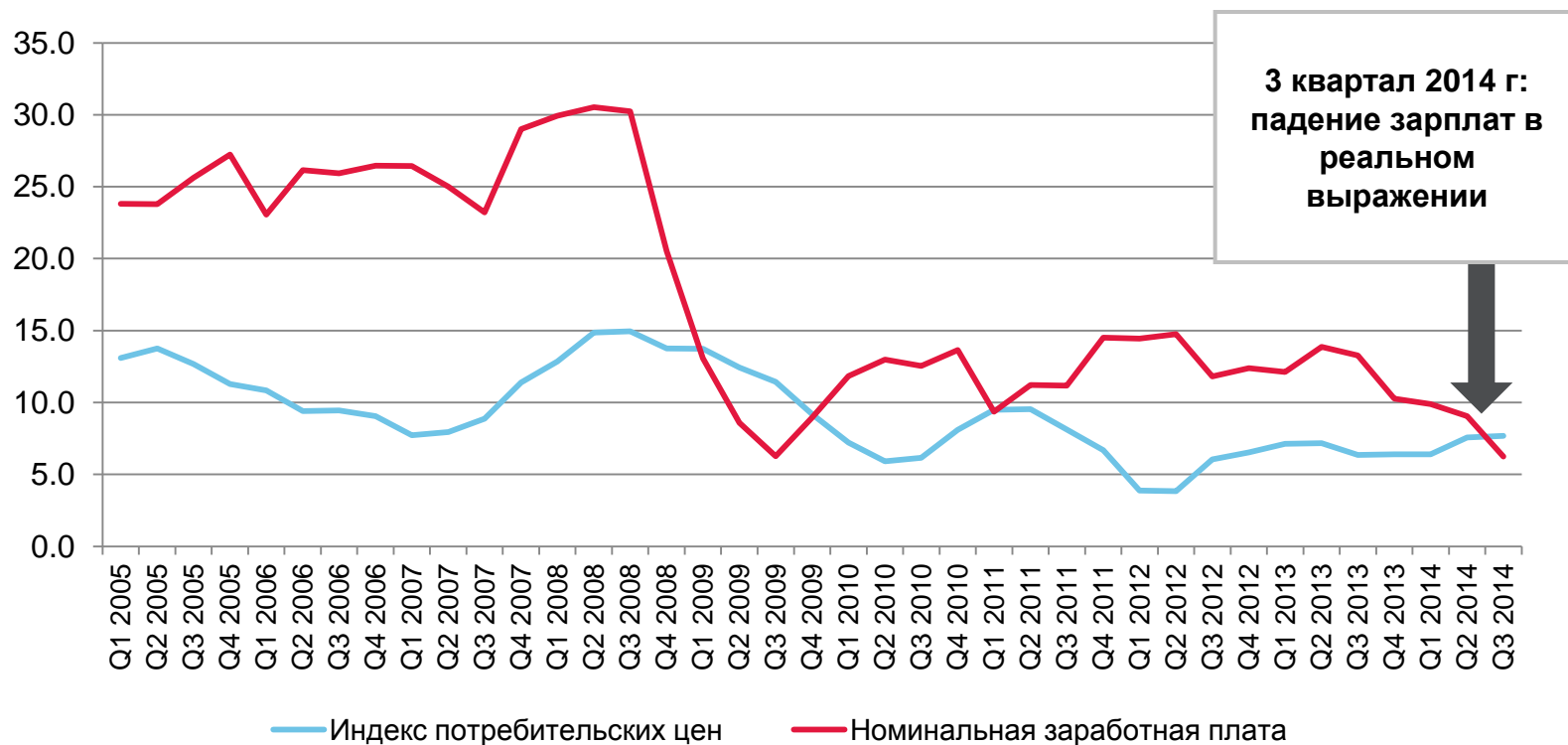
в % к соответствующему  
периоду предыдущего года



Источник: Росстат

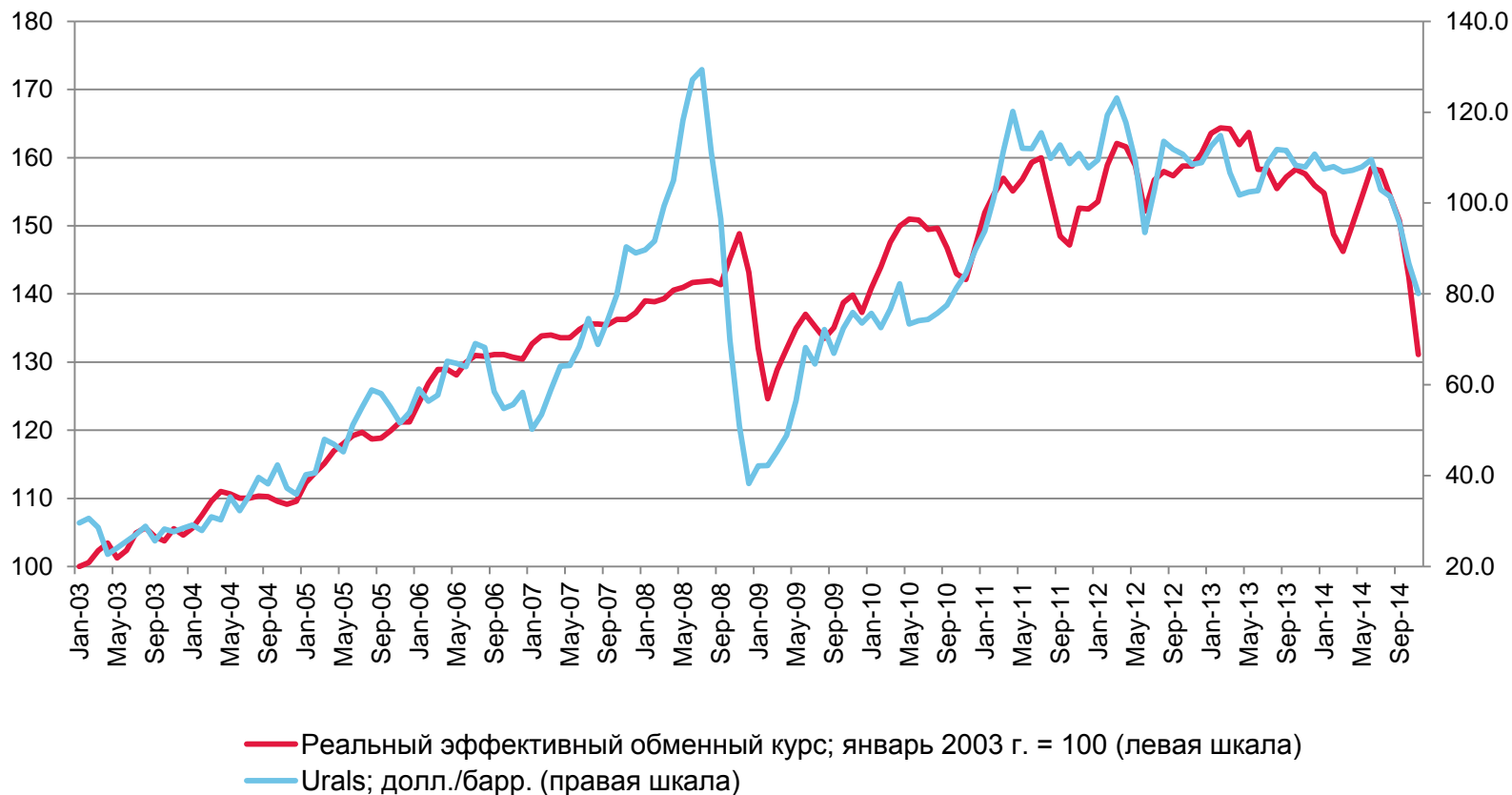
# ... в то время как темпы роста зарплат существенно замедлились

в % к соответствующему периоду предыдущего года



Источник: Росстат

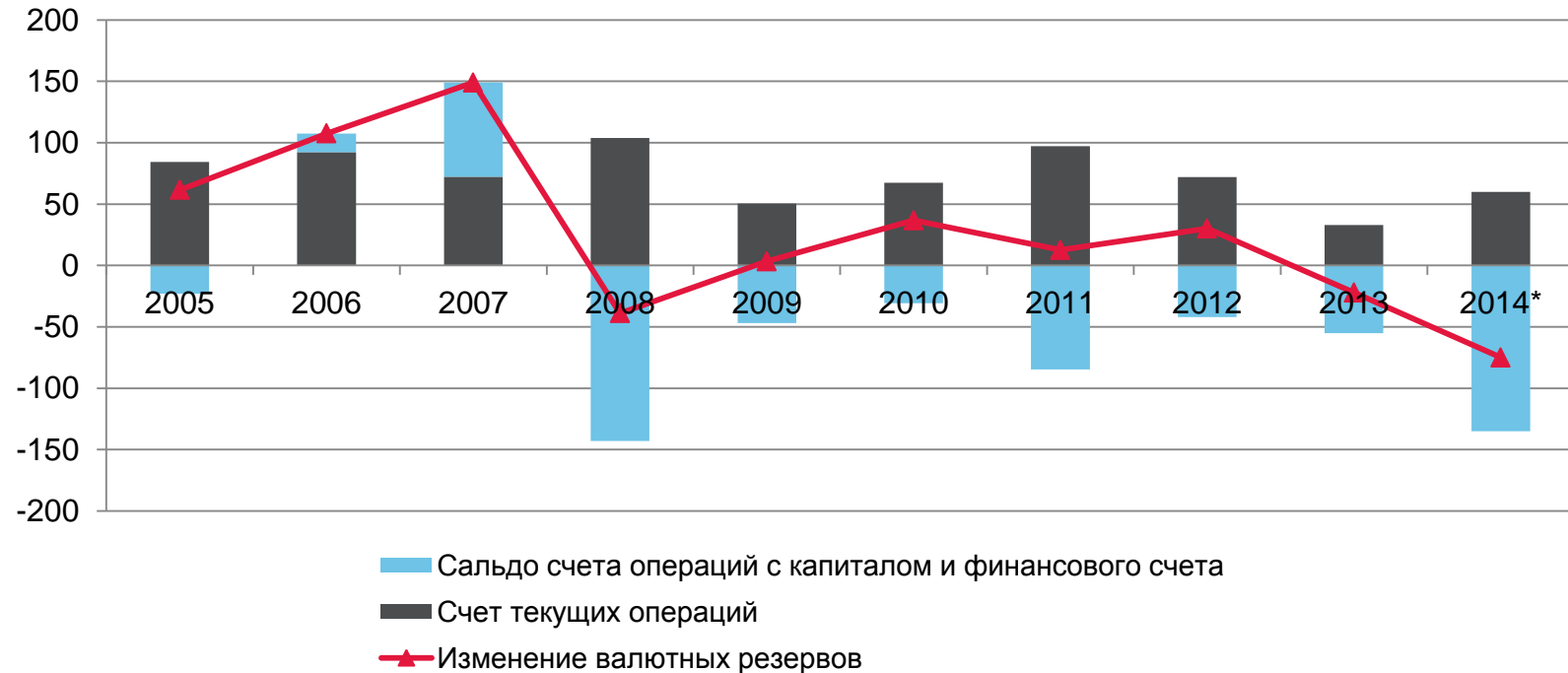
# Связь курса рубля с ценами на нефть в этом году нарушена...



Источники: Банк России, Datastream, расчеты S&P  
\* Данные за ноябрь 2014 г.: оценка S&P.

## ... В СВЯЗИ СО ЗНАЧИТЕЛЬНЫМ ОТТОКОМ КАПИТАЛА

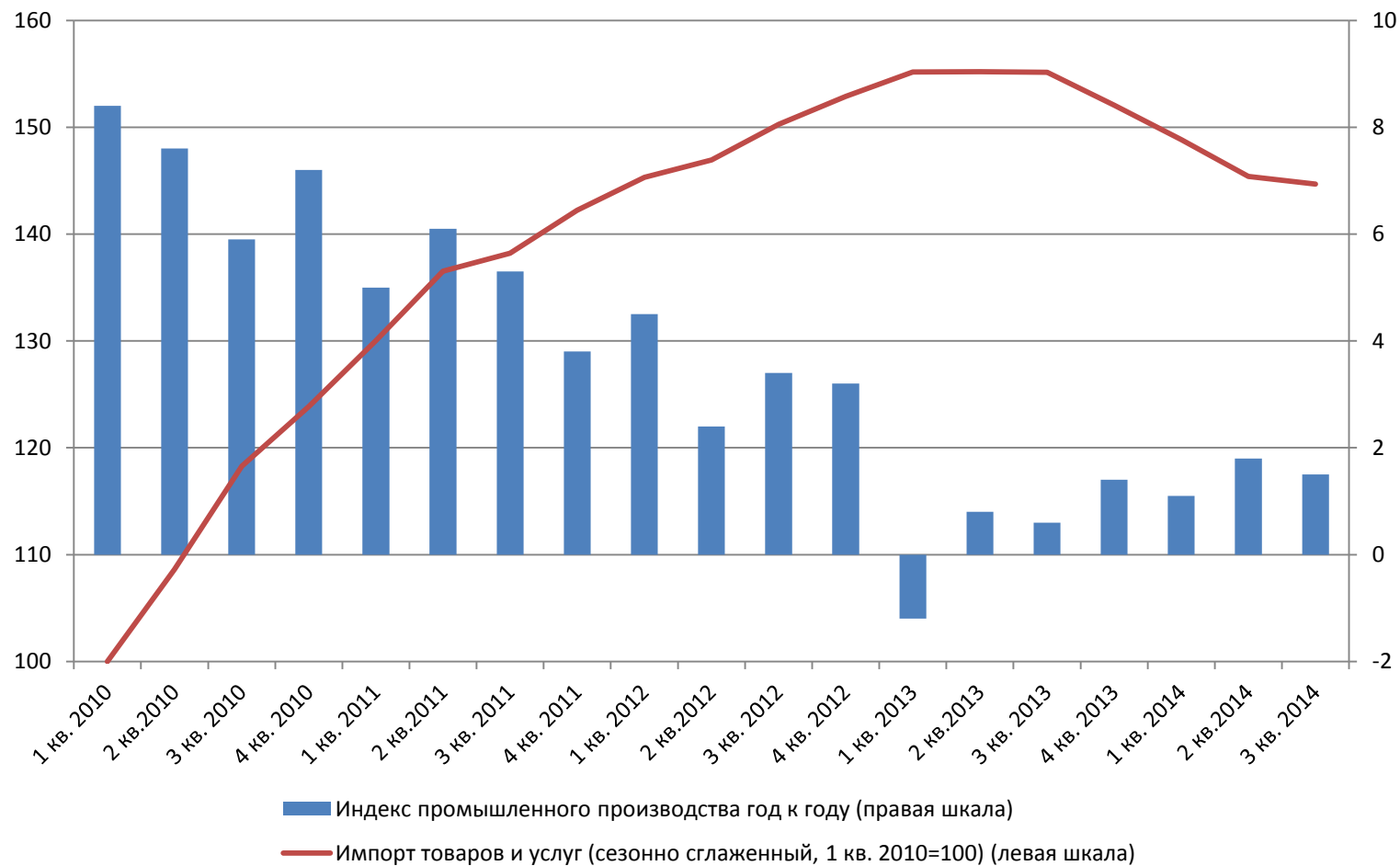
млрд  
долл.



Источник: Банк России, S&P.

\* Данные за 2014 г.: прогноз S&P.

# Ослабление национальной валюты помогло смягчить последствия внешних шоков



Источники: Банк России, Росстат, S&P.  
\* Данные по импорту за 3 кв. 2014 г: оценка S&P.

# Макроэкономический прогноз на 2014-2016 гг.\*

%	2003-2009	2010-2012	2013	2014(п)	2015(п)	2016(п)
ВВП	5.0	4.1	1.3	0.3	0.7	1.4
Частное потребление	9.2	6.8	4.7	1.3	0.3	0.9
Инвестиции в основной капитал	10.3	7.1	-0.1	-4.0	0.5	1.5
Экспорт товаров и услуг	5.8	2.9	4.2	0.5	1.5	2.0
Импорт товаров и услуг	12.7	18.3	3.7	-5.0	0.8	3.0
Инфляция (среднегодовой прирост, %)	11.7	6.8	6.8	7.5	7.4	5.7
Цена нефти марки Brent (долл./баррель)	60	101	109	100	90	90

Источник: Росстат, Банк России, Datastream, S&P.

\* Прогноз от 24.10.2014



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## Замедление роста во многом обусловлено структурными факторами:

- Закончился период постоянного роста цен на нефть, который обеспечивал рост доходов и внутреннего спроса.
- Отсутствие значительного объема свободных производственных мощностей, недостаточные инвестиции.
- Неблагоприятные демографические тенденции.
- Факторы, сдерживающие рост производительности труда: чрезмерное участие государства в экономике, недостаточный уровень конкуренции и инноваций, неблагоприятные условия ведения бизнеса.



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**Спасибо за внимание!**

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