



### State Policy Developments

#### Mr. Vladimir Putin approved Strategy on Economic Security of the Russian Federation until 2030

On May 15, 2017 Mr. Putin signed the decree on approval of the Strategy of Economic Security of Russia until 2030. The Strategy shapes challenges and threats for Russia in the field of economic security, as well as the appropriate goals and key directions of the state policy.

The key indicated *challenges and threats* for the Russian economic security are as follows:

1. Endeavours of the developed countries to use their advantages in the level of economy development and high tech (including IT) as instruments of global competition;
2. Strengthening structural imbalances in the world economy and financial system, the growth of private and sovereign debt, increasing gap between valuation of the real assets and derivatives;
3. Use of discriminative measures in relation to the key sectors of the Russian economy, limited access to foreign financial resources and the up-to-date technologies;
4. Increasing potential for conflicts in the areas of economic interest of the Russian Federation, as well as in proximity to its borders;
5. Intensifying fluctuations at the world commodity and financial markets;
6. Changes in structure of the world demand for energy resources and structure of their consumption; development of energy saving technologies, decreasing per unit consumption of materials and development of green tech;
7. Activities of intergovernmental unions, which are established without participation of Russia being involved in regulations related to trade, economics, finance and investment posing a threat to national interests of Russia;
8. Exposure of the Russian financial system to global risks (including those resulted from impact of speculative foreign capital), as well as vulnerability of IT infrastructure of financial and banking system;
9. Exhaustion of the economic development model assuming raw material exports, rapid deterioration of the role of traditional factors in securing economic growth due to scientific and technological changes;
10. The lack of Russian companies not involved in raw material production among the global leaders of the world economy;
11. Insufficient investment inflow in the real sector of the Russian economy due to poor investment climate, high costs of business, excessive administrative barriers and inefficient property rights' protection;
12. Poor innovation activity, lag in development and introduction of new and prospective technologies

- (including technologies of the digital economy), insufficient level of qualifications and key competences of the local specialists;
13. Exhausting raw material base of the fuel and energy sector due to exhaustion of operating deposits;
14. Small volumes of the Russian exports not related to raw materials due to poor competitiveness, insufficiently developed market infrastructure and poor penetration into global value chains;
15. Low rates of economic growth due to internal reasons, including limited access to long-term loans and insufficient development of transport and energy infrastructure;
16. Imbalance of the national budgetary system;
17. Insufficient effectiveness of the state management;
18. High level of criminal activities and corruption in economic sphere;
19. Remaining substantial share of the shadow economy;
20. Increasing differentiation of population by income;
21. Deteriorating quality and accessibility of education and medical treatment resulting in reducing quality of human capital;
22. Increasing international competition for highly qualified human resources;
23. Insufficient labour resources;
24. Uneven development of territories within Russia, increasing differentiation of regions and municipalities by the level and rates of social and economic development;
25. Excessive requirements in the fields of environmental protection; growth of expenses related to meeting environmental standards of production and consumption.

The Russian Government shall elaborate the list of exact measures aimed at implementation of the Strategy within 3 months period.

Text of the strategy at the Russian Portal of Legal Documents: [Original](#) (Rus)

#### The Russian Central Bank sees no rationale for introduction of depreciating rouble policy

On May 15, 2017 the Russian Central Bank released the analytical note on relations between competitiveness and the national currency rate. The note follows numerous discussions in the Russian Government on support of domestic producers by means of introduction of depreciating rouble policy (see also [Newsletter for April 17-23, 2017](#)).

The key message is that the depreciating rouble policy will negatively influence the competitiveness of the Russian economy in the medium- and long-run.

At the same time, the Ministry of the Economic Development believes that the depreciating rouble will help the Russian economy, and in case the state does not introduce appropriate policy, the year-end inflation rates in Russia are expected to be at 2.9% in 2017 that is much below the target trajectory of the Russian Central Bank (4.0%).



Currency rate and competitiveness of the economy. Analytical note by the Russian Central Bank: [Original](#) (Rus)| [Google Translate](#)

"Picture of Inflation" bulletin by the Russian Ministry of Economic Development: [Original](#) (Rus)

### **Russia is committed to the new oil deal**

On May 15, 2017 the authorities of Russia and Saudi Arabia announced that the oil production cuts might be extended for 9 months (until the end of 1Q 2018). The appropriate decision is a subject of the meeting of the major oil exporters to be held on May 25, 2017 in Vienna.

Dedicated article by Bloomberg: [Original](#) (Eng).

### **The Government introduces criteria for establishment of new special economic zones**

The residents of the Russian special economic zones (SEZs) enjoy tax and other privileges. However, some of the existing SEZs proved to be inefficient, so their number has been cut recently from 36 to 23 (only 4 zones have been considered effective by [the Russian Accounts Chamber](#)). There is still a number of regions applying for establishment of new SEZs, and in order to address the effectiveness issues, the Government introduces criteria to be met by new SEZs, including profitability and payback periods, as well as obligation to conclude preliminary agreements with potential residents. The regions are assumed to bear financial responsibility in case the indicated criteria are not met.

Dedicated article in the Russian Gazette: [Original](#) (Rus)| [Google Translate](#)

Web-site dedicated to the Russian special economic zones: [Original](#) (Eng).

### **The Russian Government approves the strategy of development of the Russian Export Center until 2019**

On May 15, 2017 the Government approved the development strategy of [the Russian Export Center](#), which is the state-run vehicle established in order to support exports from Russia being a part of [VneshEconomBank](#) (the Russian bank of development).

The strategy assumes delegation to the Centre of provision of subsidies, insurance and state guarantees related to export operations (functions of the state agent). It envisages establishment of the extensive network of the Centre's branches in the Russian regions and abroad.

Dedicated message at web site of the Russian Government: [Original](#) (Rus)| [Google Translate](#)

Strategy of development of the Russian Export Center until 2019: [Original](#) (Rus)| [Google Translate](#)

### **The Russian Government considers establishment of the specialized state body for collection of big data from big data operators**

On May 16, 2017 [Vedomosti newspaper](#) reported on the plans of the state to establish the state body for collection of big data from the Russian big data operators (appropriate amendments to the federal law #149-FZ "On Information,

Information Technologies and Information Protection" have been drafted). In order to finance activities of the new structure, the state proposes to establish a dedicated fund that will be contributed by big data operators on obligatory basis. At present, the quarterly payments to the fund at a rate of 2% of revenues from big data processing for advertising purposes are considered.

Dedicated article in Vedomosti newspaper: [Original](#) (Rus)| [Google Translate](#)

### **The Ministry of Economic Development and the Ministry of Finance discuss provision of financing to 11 Russian innovative clusters**

On May 17, 2017 Mr. Oleg Fomichev, the Russian Minister of Economic Development, commented to the press that there are on-going discussions with the Ministry of Finance on allocation of RUR 1.25 billion for development of 11 innovative clusters in 11 Russian regions (approx. RUR 100 million per cluster) over 2017-2020. The list of target regions ([subjects of the Federation](#)) include Tomsk, Kaluga, Lipetsk, Moscow, Novosibirsk, Samara and Uljanovsk regions, the Republics of Bashkortostan, Mordovia and Tatarstan and Krasnodarsky Krai. Specifically, the Tomsk cluster (SMART Technologies Tomsk) will specialize in biopharma and active ingredients, vision technologies for drones, smart offshore oil wells and industrial and medical robotics. The appropriate adjustments of the state's financial plans are likely to be made until the end of 2017.

Message by TASS news agency: [Original](#) (Rus)| [Google Translate](#)

### **The Ministry of Finance proposed to correct the planned federal budget deficit for 2017 from 3.2% of GDP to 2.1% of GDP**

On May 17, 2017 the Russian Ministry of Finance presented for public discussion the amendments to the federal law #415-FZ "On Federal Budget for 2017 and the Planning Period of 2018 and 2019".

The Ministry proposed to decrease the planned federal budget deficit for 2017 from RUR 2 753.2 billion to RUR 1 923.8 billion. It is also proposed to correct the planned GDP in current prices from RUR 86 806 billion to RUR 92 190 billion.

The planned federal budget revenues for 2017 are supposed to be changed to RUR 14 639.9 billion (presently RUR 13 487.6 billion), while the outlays are planned at RUR 16 555.8 billion (presently RUR 16 240.8 billion).

Proposed amendments at the Federal Portal of Drafts of Legislative Acts: [Original](#) (Rus)

## **Business Environment Developments**

### **The Accounts Chamber reports on poor support of SME sector in Russia**

On May 15, 2017 [the Russian Accounts Chamber](#) published the report on assessment of results of support of SME sector in Russia, which is coordinated by the Ministry of Economic Development. Referring to the report, over 2010-2016 the number of SMEs increased by 1.2 million (27%), but the



overall number of their employees decreased by 3.2 million people with increasing share of the shadow economy. Only 1% of SMEs received financial aid from the side of the state in 2016 (4% in 2015), while the registered results of that support seem to be doubtful.

Report of the Russian Accounts Chamber: [Original](#) (Rus)| [Google Translate](#)

### **The Government delivers the bill on legalization of telemedicine to the State Duma**

On May 15, 2017 the Russian Government reported on the delivery of *the draft law on the use of information and telecommunication technologies in healthcare* to [the State Duma](#) (lower chamber of the Russian Parliament). In case the bill passes the Parliament, it will be possible to exchange data between doctors and patients via Internet, as well as to provide diagnoses and assign treatment.

The dedicated message at the web site of the Russian Government: [Original](#) (Rus)| [Google Translate](#)

### **The level of competition in the Russian market is deteriorating as it comes from dedicated survey**

On May 15, 2017 [The Analytical Centre for the Government of the Russian Federation](#) released the results of the survey on assessment of competitive environment in Russia (more than 1 100 respondents).

The survey indicated that the competition in Russia has been deteriorating for the 3rd year in a row. In 2015 as much as 53% of respondents assessed competition in their sectors as high and very high. In 2016 that share decreased to 51% dropping further to 48% in 2017. The share of respondents that do not perceive competition or assess it as low increased from 21% in 2015 to 25% in 2017.

Report with results of survey: [Original](#) (Rus)| [Google Translate](#)

### **The Foreign Ministers of the EU countries are committed to prolongation of sanctions over Russia**

On May 15, 2017 at the meeting in Brussels the foreign ministers of the EU countries confirmed their commitment to prolongation of sanctions over Russia. The decision on prolongation is supposed to be made at EU leaders' summit in June 2017 (see also [Newsletter for April 24-30, 2017](#)).

Dedicated article at Interfax-Ukraine: [Original](#) (Eng)

### **Ukraine blocked access to a number of the leading Russian Internet portals and media companies**

On May 15, 2017 Mr. Petro Poroshenko, the President of Ukraine, signed the decree on sanctions against 1 228 private persons and 468 legal entities primarily of Russian origin, including the leading Russian Internet and media companies, such as Yandex search engine, Mail.ru Group, social networks (vKontakte and Odnoklassniki), antivirus software developers (Kaspersky Labs and Dr.Web) and TV channels (RBC, Perviy Kanal, TV Centre, VGTRK, NTV+, Zvezda, TNT, RenTV and ORT).

Text of the decree: [Original](#) (Ukr) | [Google Translate](#)

### **The Russian Ministry of Agriculture considers ban of the meat and bone meal (MBM) imports from Europe**

On May 17, 2017 Kommersant newspaper informed on the plans of the Russian Ministry of Agriculture to ban imports of the meat and bone meal (MBM), which is primarily used in pet foods production and as a fodder additive, from Europe. The Ministry aims to stimulate domestic production of MBM serving the growing local pet foods market. At the same time, Brazil, Chili and New Zealand are considered as alternative partners on MBM imports.

According to the Russian State Statistics Service, the local MBM production amounted to 366.4 thousand tons in 2016, while the imports were at 90 thousand tons.

According to Euromonitor International, the production of pet foods in Russia amounted 602.3 thousand tons in 2016, while the local market grew by 13.3% to USD 2.7 billion (Mars and Nestle control 72.8% market share).

Dedicated article in Kommersant newspaper: [Original](#) (Rus) | [Google Translate](#)

### **The Russian Government discusses the reform on alcohol trade liberalization**

The Russian Government is reportedly being discussing a number of major actions on alcohol trade liberalization.

On May 16, 2017 Mr. Alexey Sazanov, the head of Department of Tax and Customs Policy of the Ministry of Finance, commented on the plans of the Government to allow sales of alcohol via Internet. The draft of appropriate law has already been elaborated and assumes start of sales of beer and wine with Protected Geographical Indication (PGI) and Protected Designation of Origin (PDO) via Internet. The draft law is supposed to be presented to the Russian Parliament in 2017. In case the results of introduction of Internet sales are considered positive, the state will allow selling all alcohol drinks online starting from July 1, 2018. The reform envisages that the domain names for alcohol trade will be allocated by the [Federal Service of Alcohol Market Regulation](#) (subordinate to the Ministry of Finance) with one license granted for one IP address.

In April 2017 the Russian Ministry of Trade and Industry prepared a number of other proposals on the market liberalization that are also presently being discussed in the Russian Government.

Specifically, the Ministry proposed reduction of alcohol trade licensing fee with differentiation based on settlement type (from RUR 3 500 per year per outlet in rural settlements to RUR 65 000 per year in cities of the federal importance) vs. RUR 65 000 annual fee applied presently for all locations. There are also a number of steps on simplification of alcohol trade licensing procedure, such as lowering requirements to the space of owned or rented outlays (presently not less than 50 sq. m). The excise duties for the alcohol are assumed to be re-distributed towards the regional and municipal budgets.

According to the projections, the reform will allow to decrease the number of illegal outlets from 30% to 5-8%



and to reduce the share of fake and illegally sold strong alcoholic drinks from 50-70% to 5-15%.

The reform is supported by the Ministry of Economic Development and the Federal Anti-Monopoly Service, but many of the assumed measures are confronted by the Ministry of Finance and subordinated Federal Service of Alcohol Market Regulation.

Dedicated message by Interfax news agency: [Original](#) (Rus) | [Google Translate](#)

Dedicated article by Kommersant newspaper: [Original](#) (Rus) | [Google Translate](#)

### **Mr. Anatoly Antonov was approved for the position of Ambassador in the United States by the State Duma**

On May 18, 2017 the Committee on International Affairs of [the State Duma](#) (the lower chamber of the Russian Parliament) approved [Mr. Anatoly Antonov](#) as the new Ambassador in the United States. Before the planned appointment in July 2017, Mr. Antonov still has to be approved also by [the Council of the Federation](#) (the upper chamber of the Russian Parliament), but that is commonly considered as a mere formality.

Message by TASS news agency: [Original](#) (Rus) | [Google Translate](#)

### **The state prepares to privatization of SovComFlot and considers removal of Aeroflot from privatization list**

On May 18, 2017 it was announced that the state plans launching privatisation of [SovComFlot](#), a maritime shipping company specializing in petroleum and LNG shipping, in June 2017. The non-blocking interest (25%-1 share) will be offered for sale with expected valuation at RUR 24-30 billion (USD 420-525 million). According to the present budgetary revenues' projections of the Russian Ministry of Finance, SovComFlot is likely to be the sole large state-owned company privatised in 2017.

On May 18, 2017 Mr. Alexey Moiseev, the Deputy Minister of Finance, also commented that the state discusses exclusion of [Aeroflot](#), the largest Russian airline and flag carrier, from the list of companies to be privatised. Privatisation of Aeroflot has been confronted by the Ministry of Transport, which considers the company to be of strategic importance.

Dedicated message on privatisation of SovComFlot by Kommersant newspaper: [Original](#) (Rus) | [Google Translate](#)

Dedicated message on privatisation of Aeroflot by TASS information agency: [Original](#) (Rus) | [Google Translate](#)

### **Russia introduces imports ban for the milk products manufactured by a number of Belarussian companies**

On May 19, 2017 the Russian Federal Service for Veterinary and Phytosanitary Supervision introduced imports ban for so-called "high risk" milk products (powdered milk, cheese and butter) delivered from 7 large Belarussian producers due to the presence of prohibited substances in selected samples (specifically, residues of antibiotics).

Dedicated message at web site of the Russian Federal Service for Veterinary and Phytosanitary Supervision: [Original](#) (Rus) | [Google Translate](#)

## **National Statistics**

### **The Russian federal budget deficit for January-April 2017 is within the trajectory predicted by the Ministry of Finance**

On May 15, 2017 [The Federal Treasury](#) published the current estimate of the federal budget execution as of May 1, 2017. The revenues of the federal budget for January-April 2017 are estimated at RUR 4 762.4 billion, while the outlays are estimated at RUR 5 277.9 billion. Therefore, the budgetary deficit for the period is estimated at RUR 515.5 billion (about 0.6% of the Russian GDP for 2016, second estimate, or 1.9% on annual basis). Earlier Mr. Anton Siluanov, the Russian Minister of Finance, projected the Russian budgetary deficit at 2.0% of GDP for 2017 that is a substantial decrease as compared to previous plan assuming 3.2% deficit (see [Newsletter for May 1-7, 2017](#)).

Report on the federal budget execution in January-April 2017 (zip, xls): [Original](#) (Rus)

Data on the federal budget execution at web site of the Russian Ministry of Finance: [Original](#) (Rus) | [Google Translate](#)

### **The Russian State Statistics Service estimated the Russian GDP growth at 0.5% in 1Q 2017 (preliminary estimate)**

On May 17, 2017 the Russian State Statistics Service released the preliminary estimate of the Russian GDP physical volume index for 1Q 2017 at 100.5% (as compared to 1Q 2016) with no additional information provided.

Message by the Russian State Statistics Service: [Original](#) (Rus) | [Google Translate](#)

### **The Russian industrial production grew by 2.3% in April 2017**

On May 18, 2017 the Russian State Statistics Service estimated the industrial production index for April 2017 at 102.3% as compared to April 2016 and 97.7% as compared to March 2017. The industrial production index for January-April 2017 was estimated at 100.7% as compared to January-April 2016.

Message by the Russian State Statistics Service: [Original](#) (Rus) | [Google Translate](#)

## Reports and Forecasts on Russia Traced by Factsphere

Date	Publisher	Document name	URL
15.05.2017	<a href="#">The Analytical Centre for the Government of the Russian Federation</a>	Survey on Competitive Environment in Russia	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Russian Central Bank</a>	Currency rate and competitiveness of the economy. Analytical note.	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">the Russian Accounts Chamber</a>	Report on support of SME sector in Russia	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Centre for Development of Higher School of Economics</a>	The mid-term forecast of the Russian economy development for 2017-2020	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">Gaidar Institute</a> in cooperation with <a href="#">Russian Presidential Academy of National Economy and Public Administration</a> and <a href="#">Russian Foreign Trade Academy</a>	Monitoring of economic situation in Russia, May 2017, #9 (47)	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Center for Macroeconomic Analysis and Short-Term Forecasting</a>	What do the leading indicators of systematic financial and macroeconomic risks show? (based on statistical data as of April 1, 2017)	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
15.05.2017	<a href="#">Institute of the National Economy Forecasting of the Russian Academy of Sciences</a>	Journal "Problems of Forecasting" #1-2017	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
15.05.2017	<a href="#">"Economic Policy" Journal</a>	Economic Policy #2-2017	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
15.05.2017	<a href="#">Levada Center</a>	Results on survey on effects of sanctions and counter-sanctions (1 600 private respondents)	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Russian Ministry of Economic Development</a>	Picture of Inflation bulletin	<a href="#">Original</a> (Rus)
16.05.2017	<a href="#">ROMIR</a>	RUR 524. Survey on the average Russian shopping bill in April 2017	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
16.05.2017	<a href="#">Amnesty International</a>	Human Rights Defenders under Threat. A Shrinking Space for Civil Society.	<a href="#">Original</a> (Eng)
16.05.2017	<a href="#">Economy Times</a>	Results of discussion of the members <a href="#">Association of Russian Economic Think Tanks (ARETT)</a> on the Russian economy developments and results of imports substitution policy	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
16.05.2017	<a href="#">UN Development Policy and Analysis Division</a>	World Economic Situation and Prospects 2017. Update as of mid-2017.	<a href="#">Original</a> (Eng)
17.05.2017	<a href="#">Analytical Credit Rating Agency (ACRA)</a>	Russian oil sector 2021 outlook	<a href="#">Original</a> (Eng)
17.05.2017	<a href="#">The Russian Central Bank</a>	Financial review 1Q 2017	<a href="#">Original</a> (Rus)
17.05.2017	<a href="#">UralSib</a>	Comments of Mr. Alexey Devyatov, the Chief Economist of Uralsib, to 1Prime news agency	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
17.05.2017	<a href="#">Institute of the National Economy Forecasting of the Russian Academy of Sciences</a>	Forecast of the Russian Economic Indicators for 2017-2019 (#38, issued quarterly)	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
17.05.2017	<a href="#">Institute of the National Economy Forecasting of the Russian Academy of Sciences</a>	Analysis and forecast of short-term indicators of short-term indicators of the economy dynamics	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
17.05.2017	<a href="#">Institute of the National Economy Forecasting of the Russian Academy of Sciences</a>	Assessment of the results of operations of the industry in April 2017	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
17.05.2017	<a href="#">Wells Fargo</a>	Russian Economy Continues to Gain Momentum in Q1 2017	<a href="#">Original</a> (Eng)
18.05.2017	<a href="#">Global Forecasting Service of The Economist Intelligence Unit</a>	Europe Growth and Inflation Forecast. May 2017	<a href="#">Original</a> (Eng)
18.05.2017	<a href="#">ROMIR</a>	Deflator is above inflation once again. Developments of the deflator consumer index elaborated by ROMIR.	<a href="#">Original</a> (Rus)   <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian Central Bank</a>	Liquidity of financial sector and financial markets	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian Central Bank</a>	On dynamics of development of the Russian banking sector in April 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">Centre for Development of Higher School of Economics</a>	Comments on the state and the business, April 27-May 17, 2017 (#132)	<a href="#">Original</a> (Rus)
19.05.2017	<a href="#">BOFIT</a>	BOFIT Weekly	<a href="#">Original</a> (Eng)



19.05.2017	<a href="#">Commerzbank</a>	Week in Focus	<a href="#">Original</a> (Eng)
19.05.2017	<a href="#">The Russian Central Bank</a>	Dynamics of consumer prices, May 2017.	<a href="#">Original</a> (Rus)
19.05.2017	<a href="#">Berenberg</a>	Berenberg Macro Osteuropa.	<a href="#">Original</a> (Ger)
19.05.2017	<a href="#">IMF</a>	Russian Federation: Staff Concluding Statement of the 2017 Article IV Mission	<a href="#">Original</a> (Eng)

## Statistical Publications Traced by Factsphere

Date	Publisher	Document name	URL
15.05.2017	<a href="#">The Federal Treasury</a>	Report on execution of the federal budget as of May 1, 2017	<a href="#">Original</a> (Rus)
15.05.2017	<a href="#">The Russian State Statistics Service</a>	On production volumes of oil products and dynamics of their retail prices for May 1-7, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Russian Ministry of Finance</a>	On average Urals crude oil price for April 15-May 14, 2017 and export duties	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
15.05.2017	<a href="#">The Russian Ministry of Finance</a>	Volume of the Reserve Fund as of May 1, 2017	<a href="#">Original</a> (Eng)
15.05.2017	<a href="#">The Russian Ministry of Finance</a>	Volume of the National Wealth Fund as of May 1, 2017	<a href="#">Original</a> (Eng)
15.05.2017	<a href="#">The Russian Ministry of Finance</a>	Allocation of National Wealth Fund's assets to preferred equities of Russian banks as of May 1, 2017	<a href="#">Original</a> (Eng)
16.05.2017	<a href="#">The Russian Ministry of Finance</a>	Weekly data on budget funds in deposits, public budget loans and REPO	<a href="#">Original</a> (Eng)
16.05.2017	<a href="#">The Russian Ministry of Finance</a>	Preliminary information on the federal budget execution in January-April 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
17.05.2017	<a href="#">The Russian Central Bank</a>	Russian direct investment abroad, flows broken down by region of resident's registration (2015-2016 quarterly)	<a href="#">Original</a> (Eng)
17.05.2017	<a href="#">The Russian Central Bank</a>	Foreign direct investment in the Russian Federation, flows broken down by region of resident's registration (2011-2016 quarterly)	<a href="#">Original</a> (Eng)
17.05.2017	<a href="#">The Russian State Statistics Service</a>	On CPI estimate for May 11-15, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
17.05.2017	<a href="#">The Russian State Statistics Service</a>	Preliminary assessment of the Russian GDP dynamics for 1Q 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
17.05.2017	<a href="#">The Russian Ministry of Finance</a>	Public domestic debt of the Russian Federation (as of May 1, 2017)	<a href="#">Original</a> (Eng)
18.05.2017	<a href="#">The Russian State Statistics Service</a>	On production volumes of oil products and dynamics of their retail prices for May 8-14, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian State Statistics Service</a>	On production volumes of oil products and dynamics of their retail prices for May 8-14, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian State Statistics Service</a>	On Outstanding Debt Due to the Employees by the Employers (Wages) as of May 1, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian State Statistics Service</a>	On industrial production in January-April 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
18.05.2017	<a href="#">The Russian Central Bank</a>	International reserves of the Russian Federation (weekly)	<a href="#">Original</a> (Eng)
19.05.2017	<a href="#">The Russian Ministry of Finance</a>	Structure of sovereign debt of the Russian Federation as of May 1, 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
19.05.2017	<a href="#">The Russian Ministry of Finance</a>	Public external debt of the Russian Federation as of May 1, 2017	<a href="#">Original</a> (Eng)
19.05.2017	<a href="#">The Russian State Statistics Service</a>	Key economic indicators of Russia and selected foreign countries (1Q 2017)	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>
19.05.2017	<a href="#">The Russian State Statistics Service</a>	On PPI in April 2017	<a href="#">Original</a> (Rus)  <a href="#">Google Translate</a>



## Contact Information

Mr. Dmitry Efremov, Director & Project Lead  
e-mail: [dmitry.efremov@factosphere.com](mailto:dmitry.efremov@factosphere.com)

Ms. Liudmila Novikova, Managing Director  
e-mail: [liudmila.novikova@factosphere.com](mailto:liudmila.novikova@factosphere.com)

Ms. Elizaveta Markovskaya, Head of Consulting  
e-mail: [elizaveta.markovskaya@factosphere.com](mailto:elizaveta.markovskaya@factosphere.com)

## Disclaimer

The information presented herein is distributed on "as is" basis. Whilst Factosphere Ltd. makes reasonable efforts to obtain, process and present up-to-date and reliable information from public and other sources, neither Factosphere Ltd. nor any third party makes any warranty, express or implied, as to the accuracy or completeness of the presented information.

The present newsletter is not fully appropriate for the purposes of making a decision to carry out a transaction, trade or any kind of agreement. Nor does it provide any form of advice (investment, tax, legal), or make any recommendations regarding particular investments, products, transactions and agreements.

Therefore, Factosphere Ltd. hereby disclaims all liability to the maximum extent permitted by law in relation to this newsletter and does not give any warranties (including any statutory ones) in relation to the presented information. Factosphere Ltd. disclaims all responsibility for any and all mistakes, inaccuracies and delays in the information. Further on, Factosphere Ltd. disclaims all liability for loss or damage, which may result from the use of information in this newsletter.

This newsletter may point to Internet sites that may be of interest to you. Factosphere Ltd. does not endorse or take responsibility for the content on such sites.

## Notes on the use of Google Translate

Google Translate is a service provided by Google Inc. and is subject to Terms of Service located at <http://www.google.com/intl/en/policies/terms/> and Privacy Policy located at <http://www.google.com/intl/en/policies/privacy/>.

Please, note that the Google Translate conversion for the pages and documents in Russian with hyperlinks presented herein do not always produce satisfactory results in terms of formatting and proper English language translation. The Google Translate conversion may take some time (typically up to 1 minute). There is a document size limit of 1 Mb for file conversions, so that not all of the referred documents may be converted (hyperlink to Google Translate is omitted in such cases).