

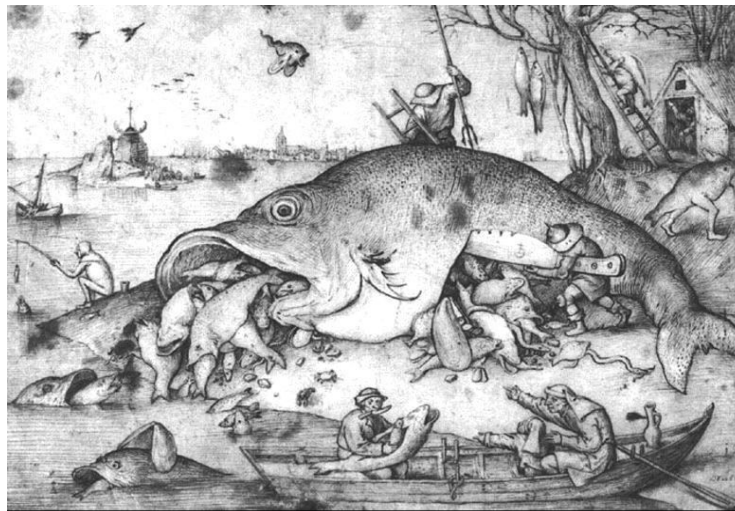
Centre for economic and regional studies HAS
Institute of World Economics
Budapest, March 10, 2016

**“Investment Pause” in the Russian Economy
&
How to Overcome It**

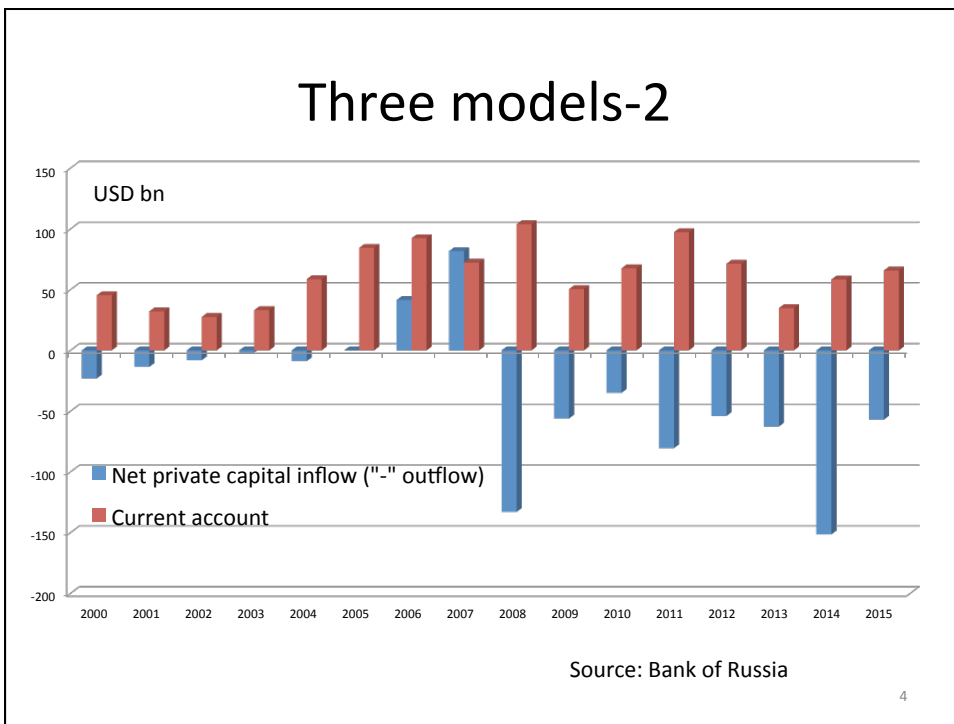
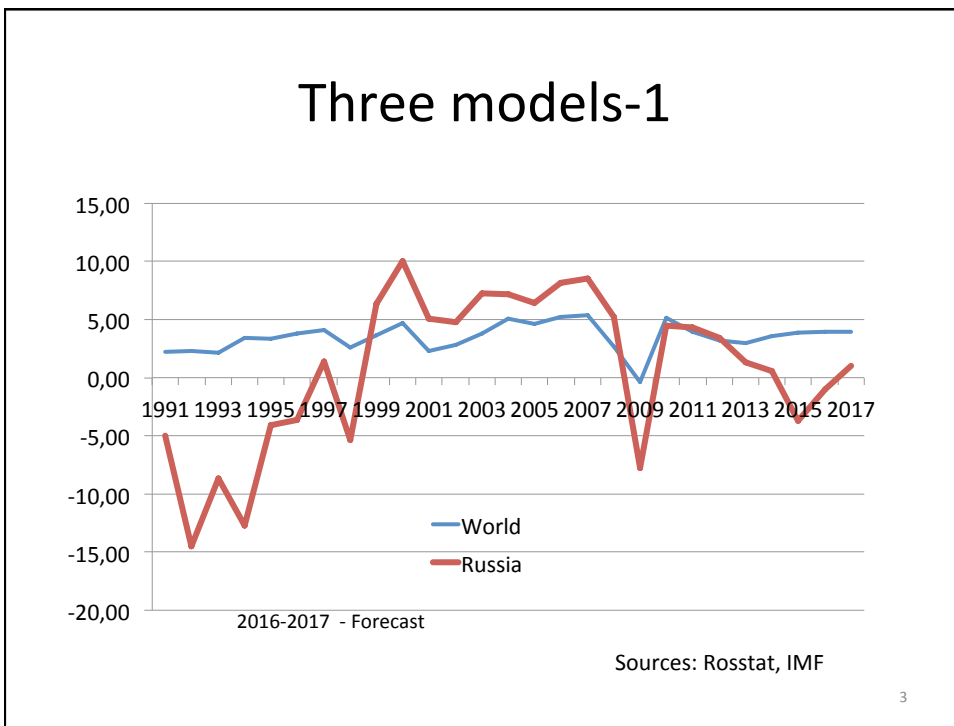
Oleg Buklemishev
Director of the Centre for Economic Policy Studies
Faculty of Economics, Lomonosov Moscow University

Illustrated by the works of Peter Bruegel the Elder 

Russian economy in the global context



Big fishes eat small fishes. 1556. Albertina Gallery. Vienna



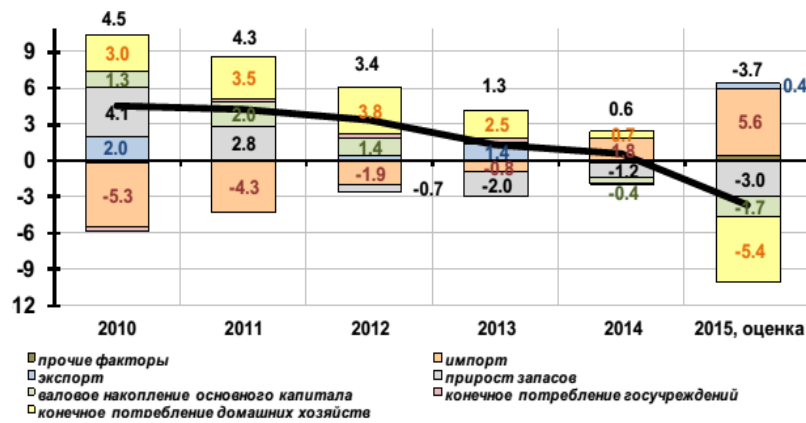
«Investment pause» (IP)



Land of Cockaigne, 1567, Alte Pinakothek, Munich

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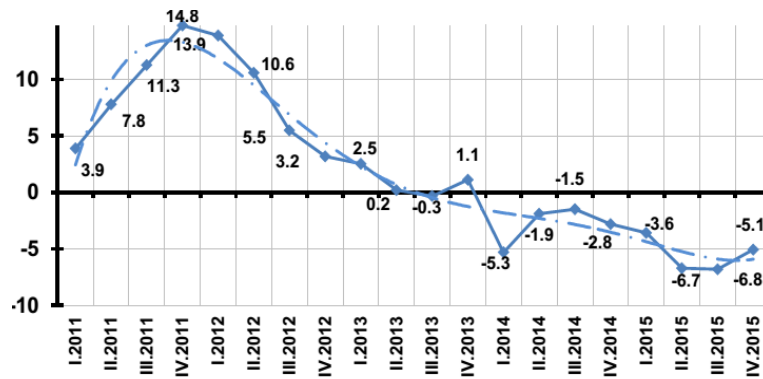
Decomposition of Russia's GDP growth, %GDP



Source: CMAF

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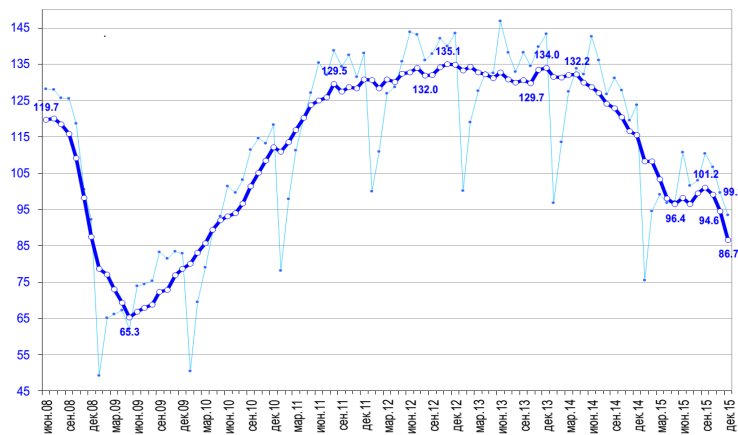
Change in fixed capital investment
%, to the corresponding quarter of the previous year



Source: CMAF

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CMAF investment activity index
(2007 monthly average =100%)



Source: CMAF

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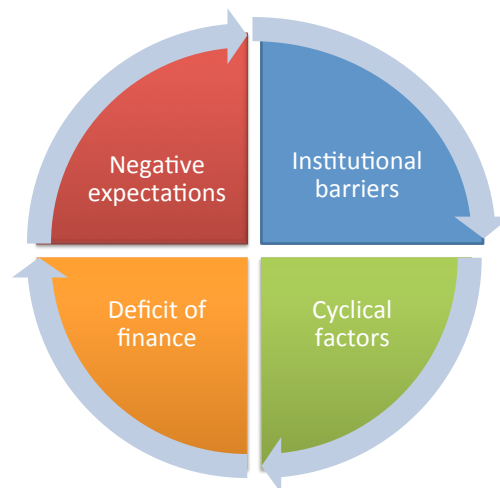
Possible explanations of the IP



The fight between carnival and lent, 1559, Kunsthistorisches Museum, Vienna

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The main factors behind IP



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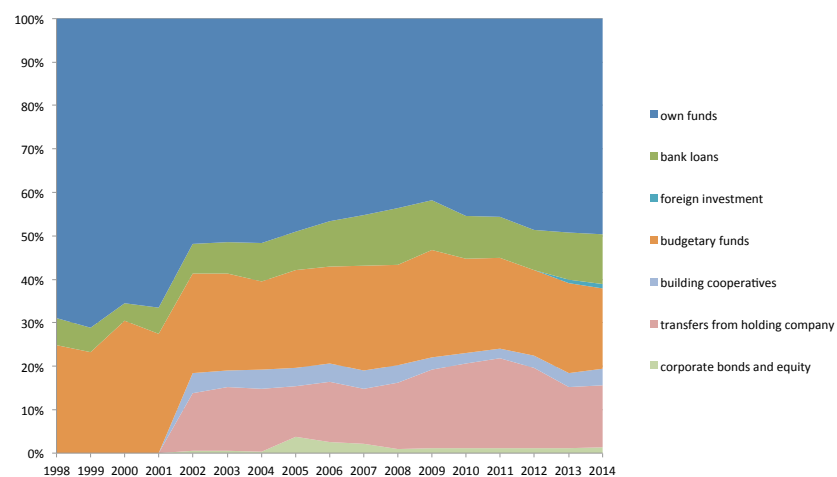
Russia's position in the Ease of Doing Business rating by the World Bank



Sources: Ministry of Economic Development, World Bank

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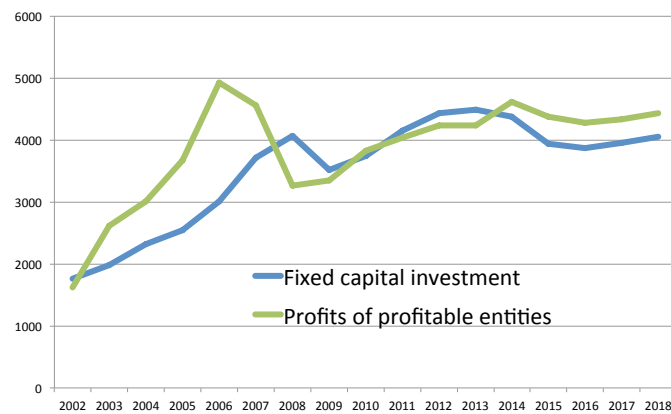
Composition of fixed asset investment, by source, %



Source: Rosstat

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Fixed capital investment and profits, bn. rub. (constant prices, 2002)



Source: Ministry for Economic Development

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Business expectations-1

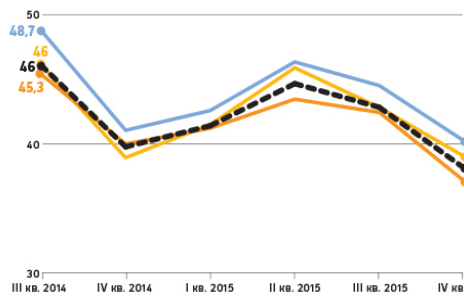


Source: Moscow Exchange

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Business expectations-2

Russian Small Business Index



Aggregate PMI



Sources: PSB Research, Magram Market Research

Source: Markit

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What can be done



Prudence, 1559

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The trinity approach



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Köszönöm a figyelmet!



Hope, 1556

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