

Russia Macro Flash

Russia avoids recession, for now

- **Second-quarter GDP grew at 0.8% YoY.** Preliminary estimates from Rosstat point to economic growth slowing marginally to 0.8% YoY, down from the 0.9% YoY expansion posted in 1Q14. While on a downtrend, GDP grew better than the consensus estimate of 0.7% YoY.
- **More importantly, Russia avoided recession.** We estimate that after the 1.1% seasonally-adjusted QoQ contraction in 1Q14, the economy expanded by 0.3% on a seasonally-adjusted QoQ basis in 2Q14. The quarterly expansion is very modest, yet it is just enough to avoid a technical recession.
- **Investment spending, which is the key avenue via which heightened geopolitical uncertainty weighed on growth performance, improved in 2Q.** After the very large first-quarter contraction in fixed investment (-4.9% YoY), which has been the key GDP component suffering from the geopolitical tension, incoming data has been pointing to a significant moderation in the pace of decline, with fixed investment declining by 1.6% YoY in 2Q and actually emerging into positive territory in June (0.5% YoY) for the first time in the year. At the same time, we now anticipate that [the new more severe sanctions imposed on Russia in July](#) may reverse this momentum in fixed investment, forcing it to re-enter negative territory in 2H14. However, given that preliminary data suggests that 1H GDP already grew at a stronger-than-expected 1.0%, we anticipate that full-year GDP performance will still be higher than the consensus view.
- **Consumer spending has been robust, but has lost some vigor in 2Q.** While consumption is the only bright spot in Russian macro, it has been on a downtrend recently as [fears of a consumer boom turning into a bubble](#) have led to more restrictive regulatory behavior. Real retail spending moderated from 3.6% YoY in 1Q to 1.8% in 2Q as rising currency-driven inflation has eaten away at real incomes, this curbing real purchasing power.
- **The slightly better-than-expected 2Q read was also facilitated by the improving current account position.** Preliminary data also showed that, at \$17.1bn, the CA surplus was better than the consensus estimate of \$12.3bn. The 1H14 CA surplus, at \$44.2bn, is already larger than the CBR-forecast full-year surplus of \$35bn and the consensus full-year estimate of USD43bn. However, the performance of the CA is on track to meet our own 2014 forecast of \$54.9bn (2.7% of GDP vs the 1.5% of GDP in 2013).
- **Still, the risks to our 0.7% 2014 GDP growth are slanted to the downside.** Risks are higher for the second half of the year as we suspect that investment spending will re-enter negative territory while consumer spending may continue to slow on the higher inflation, including because of [the recently imposed food import ban](#).

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