

**International
conference on
macroeconomic
analysis and
forecasting,**
dedicated to the 85th
anniversary of the
birth of
**Academicians
Ivanter V.V. and
Yaremenko Yu.V.,**
and the 35th
anniversary of the
Institute for Economic
Forecasting RAS

Jacques SAPIR

**Director
CEMI-FRS**

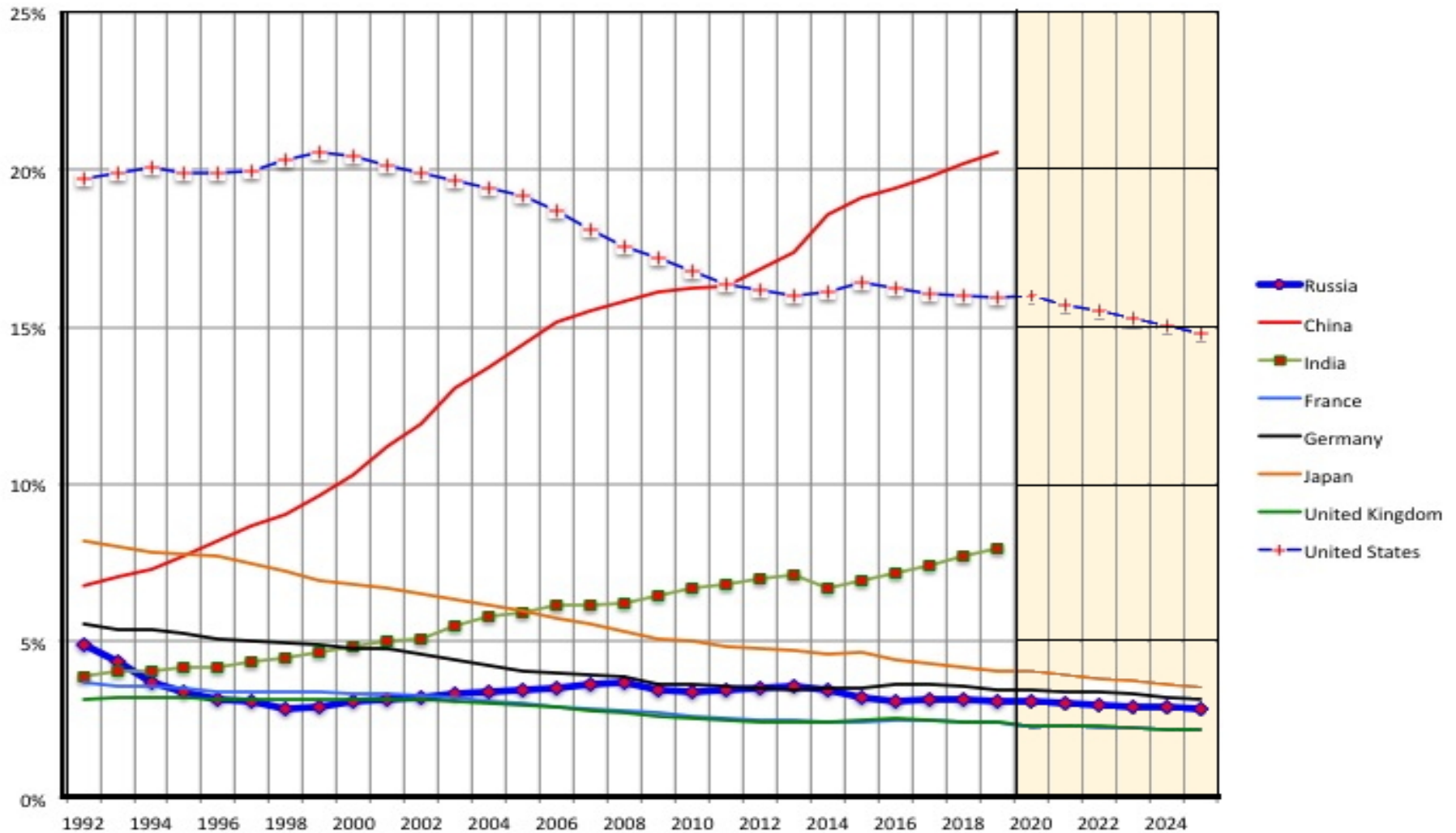
*Problems of Russian
economy in of the
development of the
global economy in the
context of the post-
Covid19 pandemy*

Russia place in the global economy

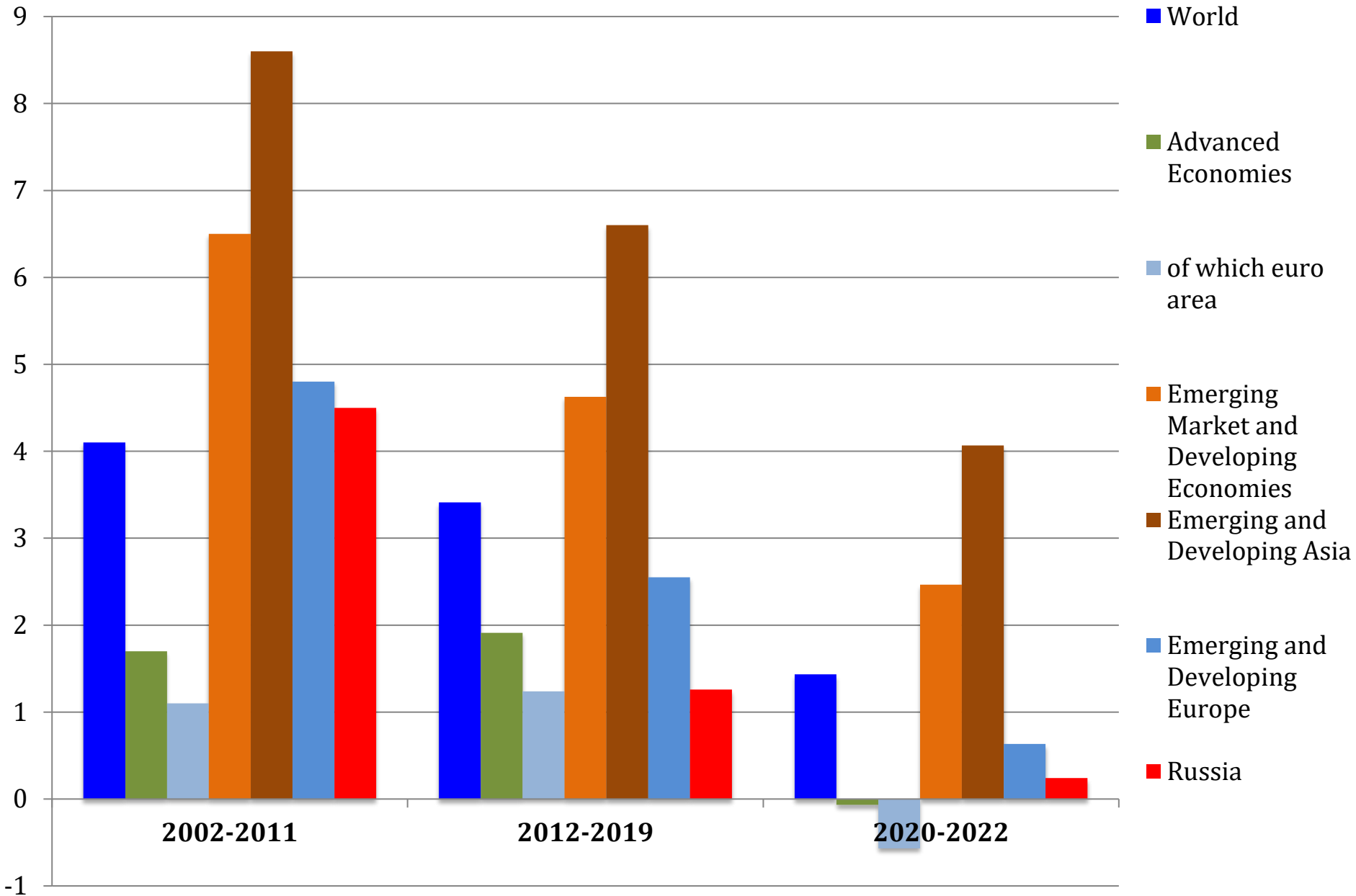
- A long decline in the context of emerging Asia.
- Russia is still one of the major developed world economic actor.
- Russia seems to be part both of the old developed world and of the emerging one.
- Could in the future role Russia to be an hyphen between both worlds?

What Russia situation is

What the Russia situation were



Average growth rates



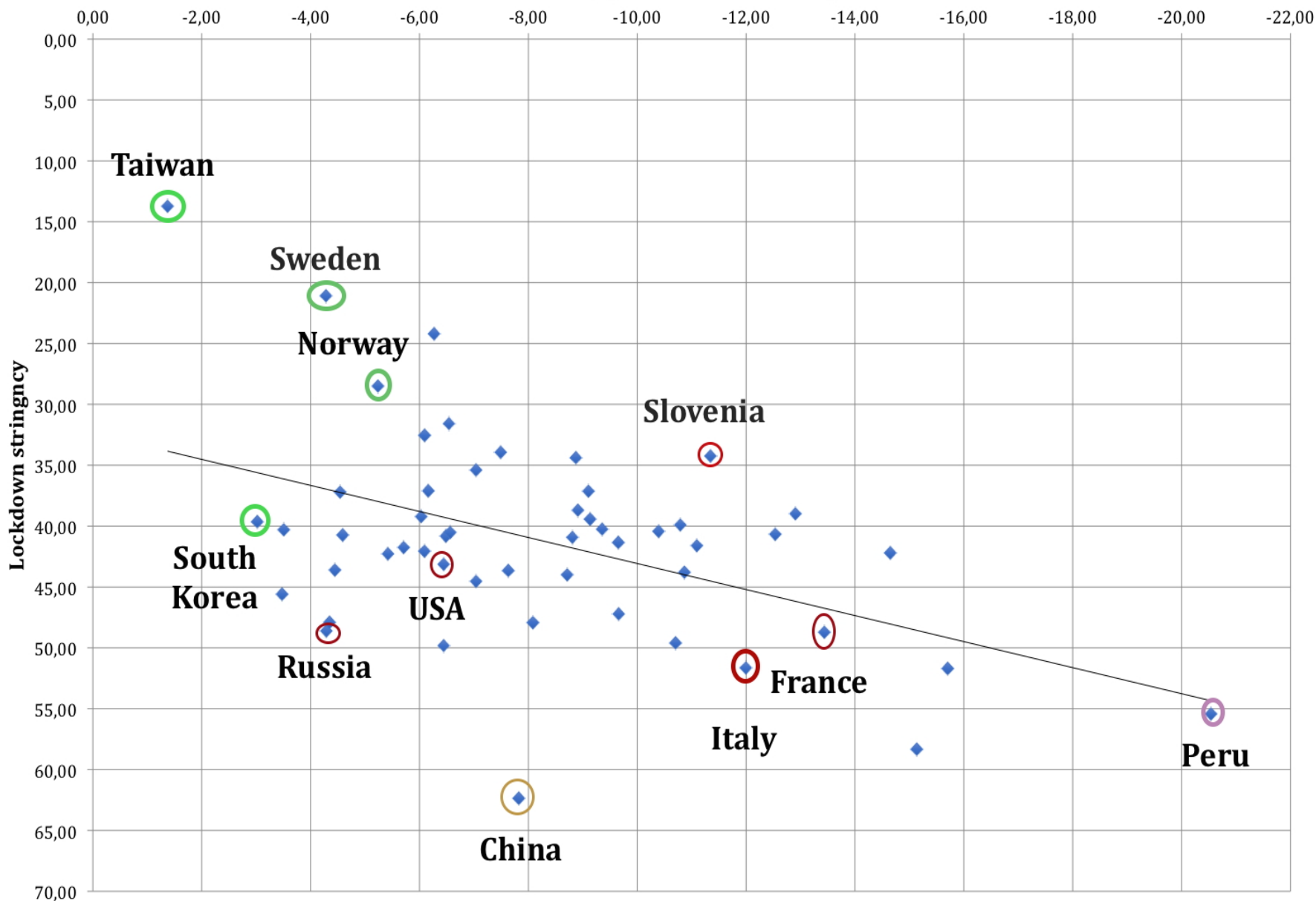
Assessing economic consequences of the COVID-19

- **Countries have been significantly affected in line with sanitary measures implemented**
 - Is there a link?
 - Could density of population have played a role?
 - Is there an « asiatic model »?
- **International trade, already stagnating, took a severe dip.**
- **Commodity prices went down, with a specific problem on oil and gaz, something which frequently is the harbinger of a coming depression.**

$y = -1,07x + 32,379$
 $R^2 = 0,21973$

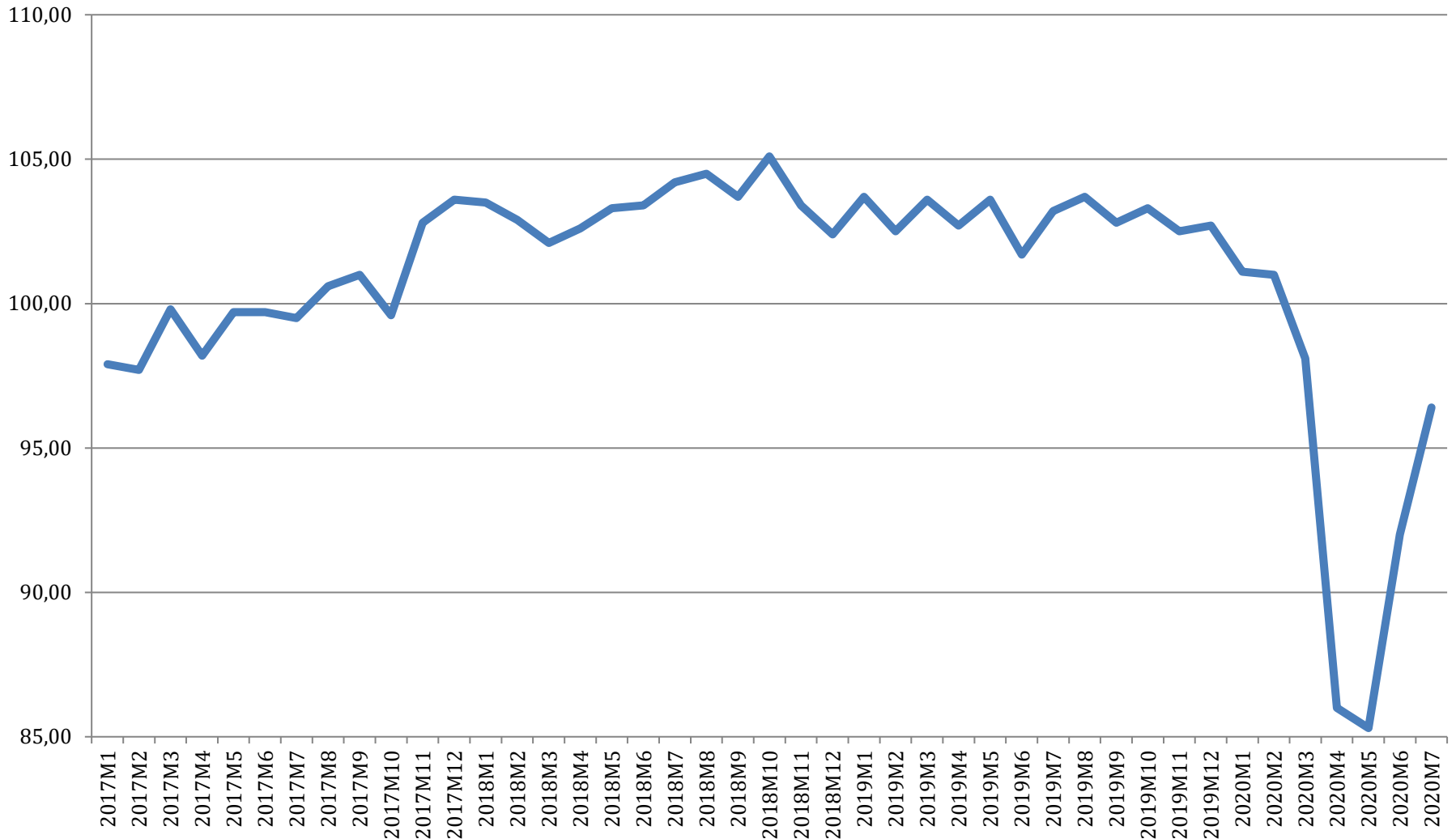
Impact of the Covid-19 pandemic (IMF)

Deviation to January predictions in % of the predicted value



An important effect on world trade

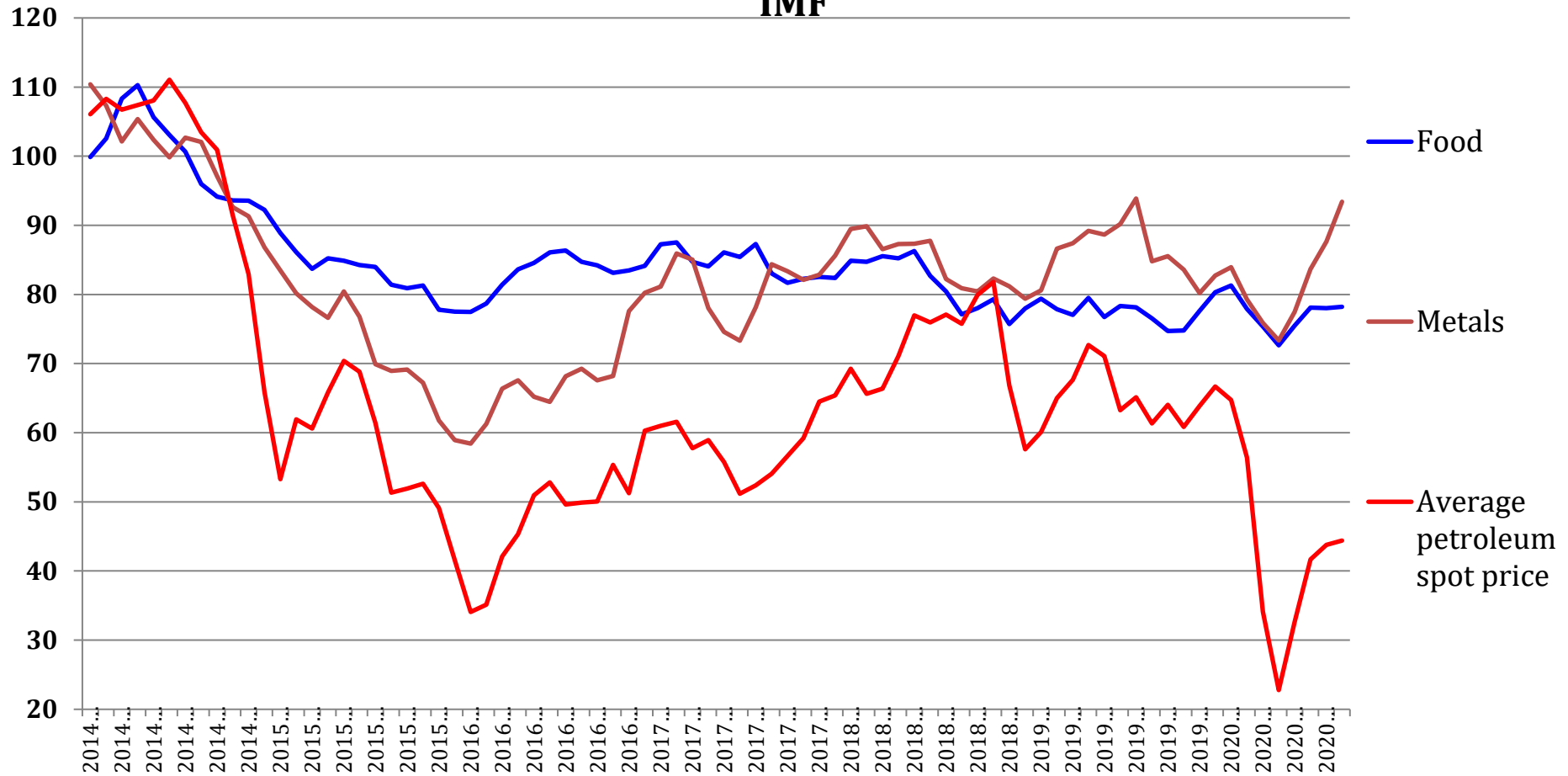
Monthly world trade volumes (seasonally adjusted, 2017=100)
IMF and WTO



And quite an important effect on commodity prices

Commodity Prices
(Deflated using US consumer price index; 2014 = 100)

IMF

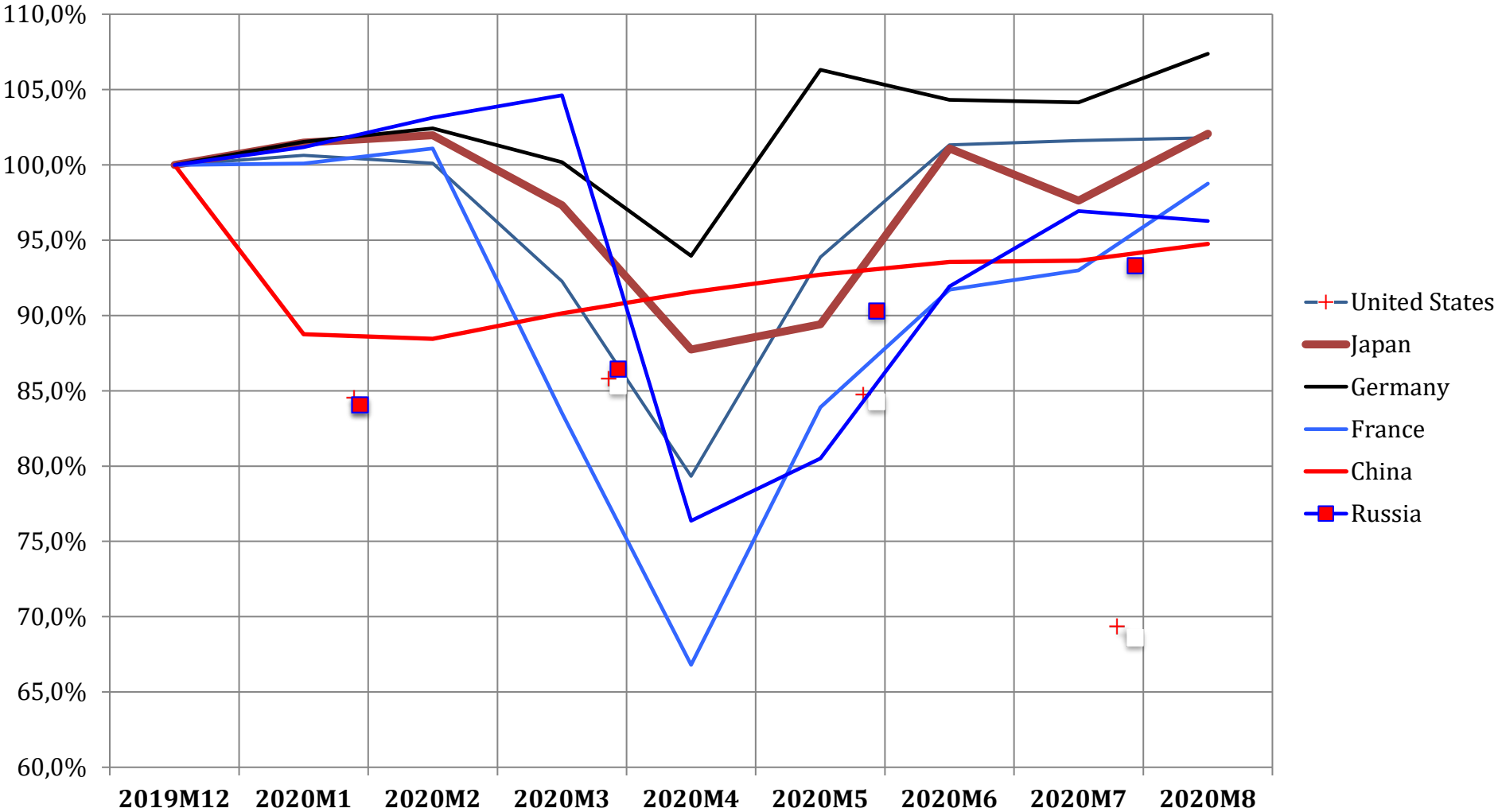


Severe a pandemic shock

- **Lockdown policies had (and still have) tremendous effects.**
 - On retail trade
 - On industry
 - Russia is relatively preserved
- **Could the so-called 2nd wave have a cumulative effect leading to major a depression?**

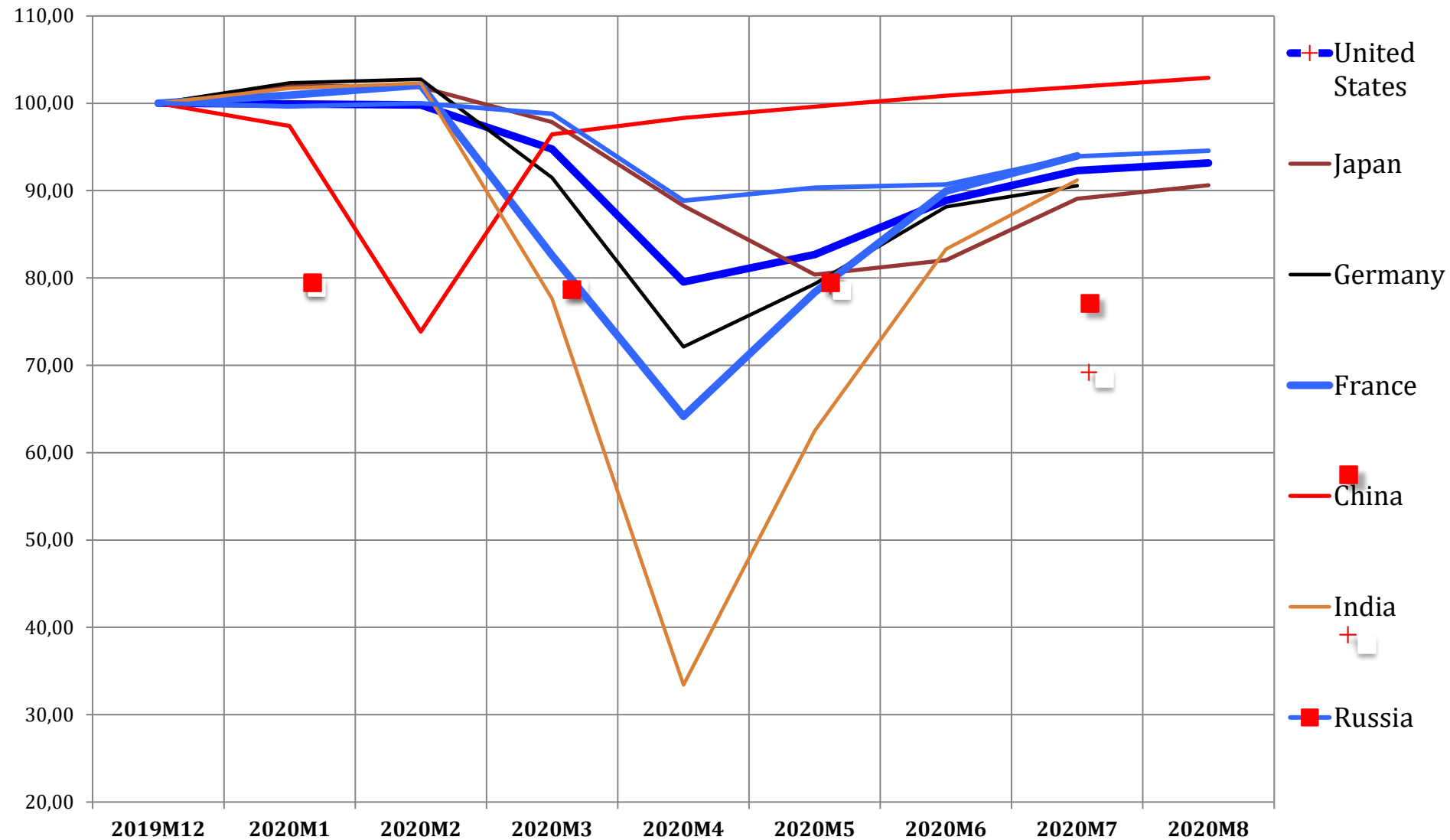
Lockdown policies had (and still have) tremendous effects

Volume of retail sales (IMF)



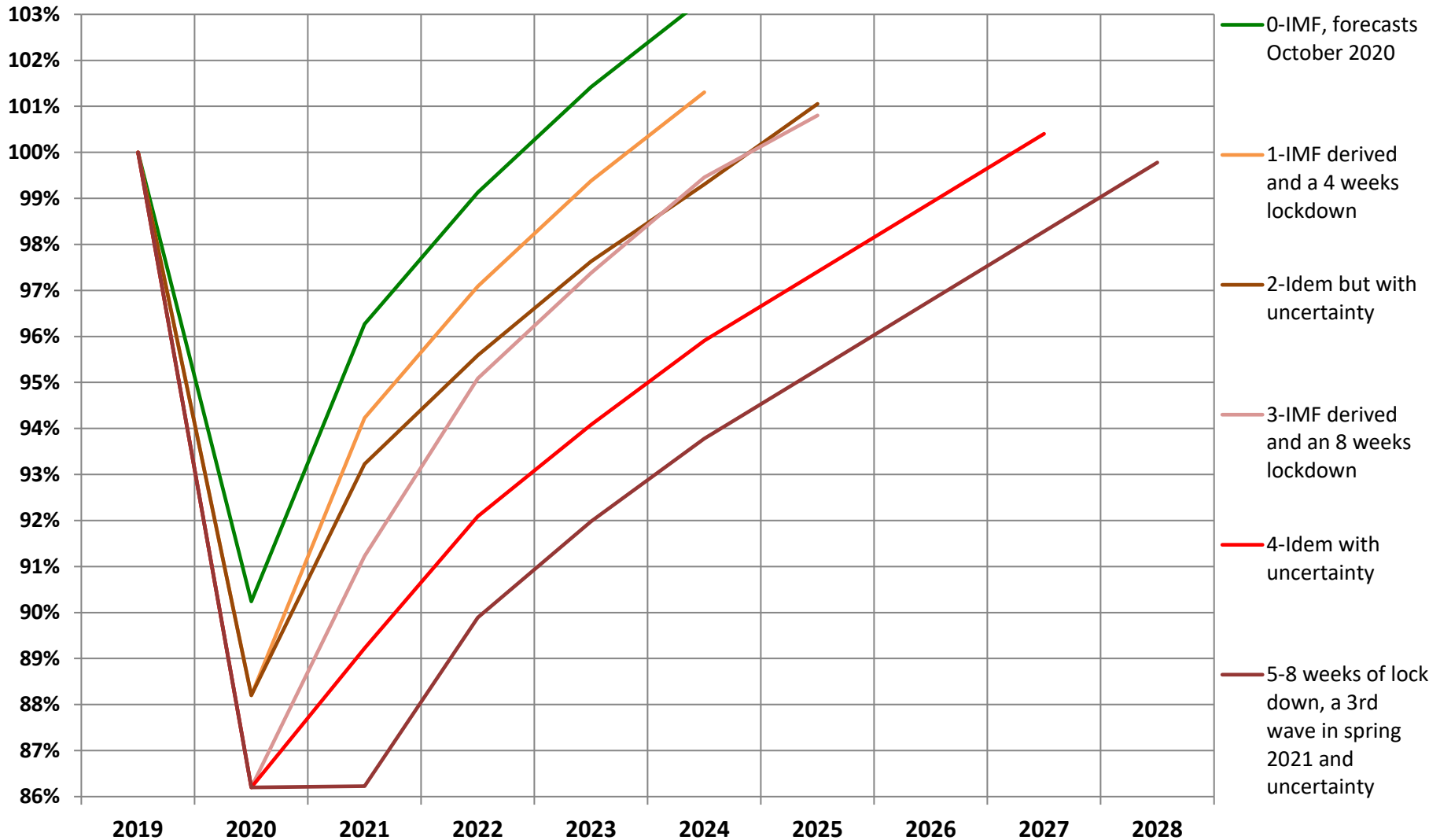
Industry too was impacted

Industrial production and the Covid-19 impact (IMF)



Uncertainty and recovery path (French case)

Lockdown shocks and recovery path in France



- Recovery path is affected by uncertainty and cumulative shocks.
- Three-fold consequences:
 - Direct
 - Indirect
 - Delayed consequences
- The 2nd wave is casting a doubt on developed Europe recovery and growth
- Necessity of a strong effort to fight the COVID-19 consequences

Is Russia doing enough?

Total support measures in GDP %

