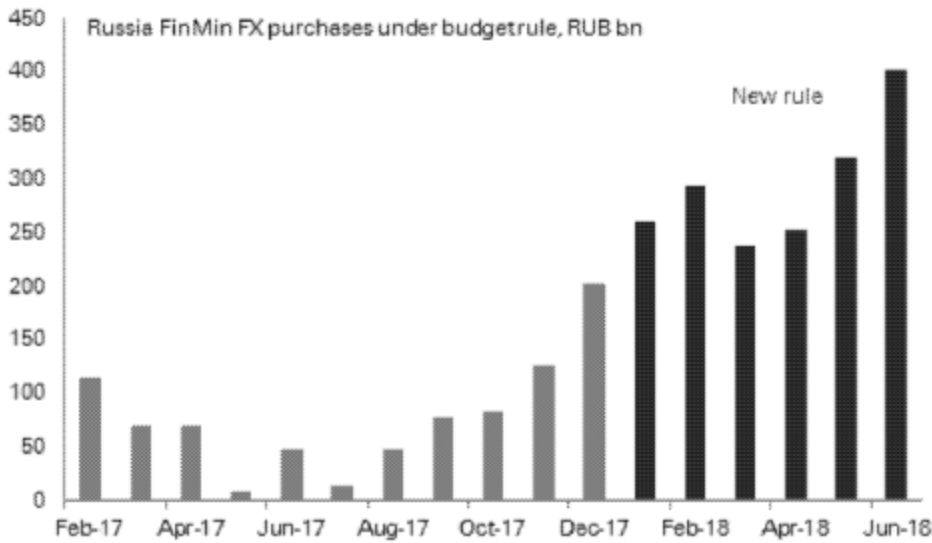
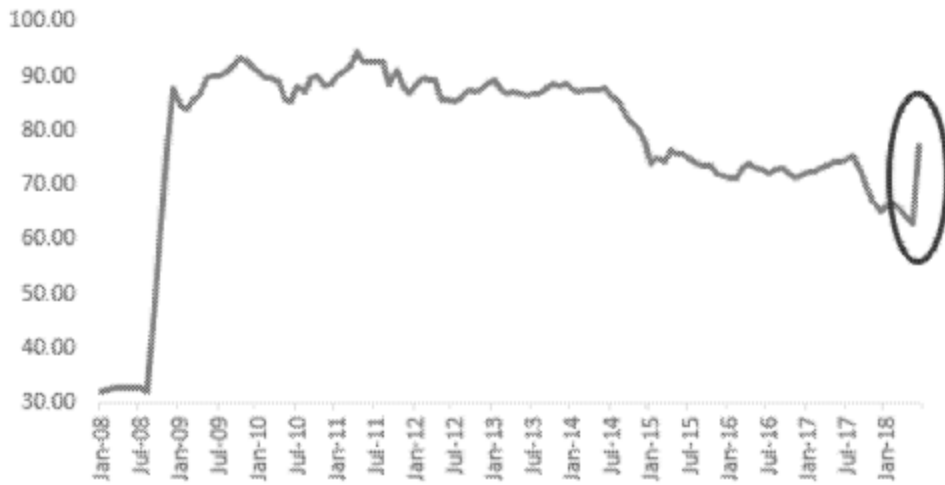
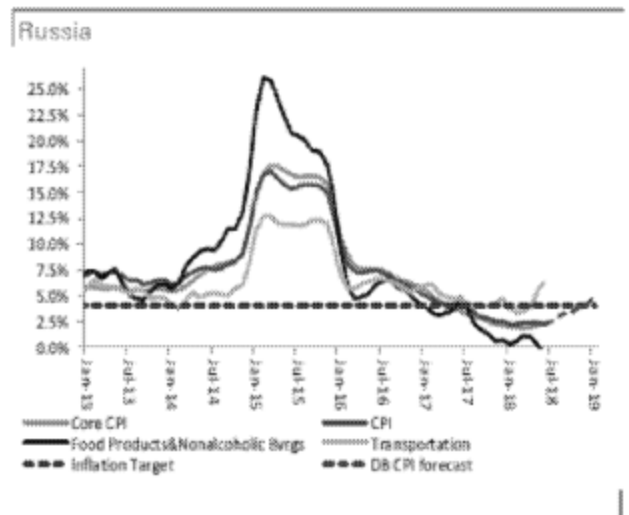


National Welfare Fund - in bn USD



- Inflation dynamics remains favorable in Russia

Russia							
Russia	Weighting	Latest	Previous	3m %C	2017	2016	17
Core CPI		2.3%	2.1%	2.1%	3.5%	7.5%	8.5%
CPI		2.3%	2.4%	2.4%	3.7%	7.2%	7.3%
Food Products&Nonalcoholic Bvrgs	31%	-0.0%	0.2%	0.2%	2.7%	5.8%	7.9%
Transportation	13%	6.3%	5.8%	5.3%	4.7%	6.1%	6.5%
Housing, Water, Elec, Gas & Fuels	11%	4.2%	4.1%	4.2%	4.8%	7.1%	8.1%
Clothing and Footwear	9%	2.4%	2.5%	2.5%	5.0%	9.8%	6.8%
Misc/Other Goods and Services	6%	1.3%	1.3%	1.8%	3.5%	8.1%	7.8%
Recreation & Culture	6%	4.1%	4.0%	4.0%	1.8%	9.4%	6.5%
Alcoholic Beverages and Tobacco	6%	3.1%	3.0%	3.1%	6.0%	9.9%	11.1%
Household Furnish., Equip.&Maint.	6%	2.0%	1.8%	1.8%	2.5%	7.6%	6.1%
Health	4%	2.4%	1.7%	1.8%	3.2%	2.7%	7.6%
Communication	3%	1.6%	2.2%	2.2%	2.7%	2.3%	1.8%
Hotels, Cafes and Restaurants	3%	2.5%	2.1%	2.2%	3.2%	6.3%	6.8%
Education	1%	9.1%	9.1%	5.1%	7.6%	9.0%	8.5%



- The Russian economy is noticeably less vulnerable to external shocks than EM (EMEA).