

General Overview of Socio-Economic Situation in St. Petersburg

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1. SOCIO-ECONOMIC SITUATION

1.1. CITY MANAGEMENT: A number of important anti-corruption measures have been approved

1.2. EMPLOYMENT: The number of people registered at the Employment service has decreased in June

1.3. PERSONAL INCOMES AND EXPENDITURES: Salary arrears are decreasing

1.4. INDUSTRY: Foreign car-makers are optimistic about St. Petersburg market.

1.5. FINANCE: City budget revenues are down in the 1st half of 2009.

1.6. MUNICIPAL SERVICES: The Concept plan of tariff policy of St. Petersburg is approved.

2. ECONOMIC REFORM

2.1. PRIVATIZATION: Architectural monuments transferred into the City ownership are to be privatized.

2.2. REAL ESTATE: Housing construction and demand for commercial real estate are falling.

2.3. BANKS: Profits of ST. Petersburg banking sector are down in the 1st half of 2009.

2.4. INVESTMENT PROJECTS: Total amount of foreign investments in the City's economy in the 1st half of 2009 is down by 35.1%.

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