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Internet Added $60Bln to Russia's Economy in 2018, Study Says

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Russia's internet sector has contributed 3.9 trillion rubles ($60.8 billion) to the overall economy last year, an 11 percent increase from 2017, according to the Russian Association of Electronic Communications.

The study correlates with Kremlin estimates that Russian internet companies account for about 4 percent of gross domestic product.

Related article: Russian Internet Companies Account for Growing Share of GDP

E-commerce accounts for half of Russia's 3.9 trillion ruble internet economy at 1.95 trillion rubles ($30.4 billion), according to Wednesday's report. Marketing and advertising added 262.9 billion rubles, followed by 106 billion rubles generated by domain, hosting and cloud services, and 75 billion rubles by media and entertainment.

Russia's internet economy nearly equaled the 4 trillion rubles that the country's largest oil producer Rosneft contributed to the national budget in 2018, The Bell business outlet reported.

The Russian Association of Electronic Communications has estimated the overall number of internet users at 92.8 million, or 76 percent of Russia's population.

A March study by the Gaidar Institute noted the rising rates of internet penetration in Russia to about 70 percent. However, in the past three years the share of those who take part in e-commerce has plateaued at 35-43 percent of the population.

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