GAIDAR
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POLICY

MODEL CALCULATIONS OF SHORT-TERM FORECASTS OF RUSSIAN ECONOMIC TIME SERIES

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INTRODUCTION TO ALL THE ISSUES

This paper presents calculations by researchers at the Gaidar Institute[1] of economic indicators derived from time series models for the period *over February to July of 2022*[2]. The forecasting method belongs to the group of *formal* or *statistical* methods. In other words, the calculated values neither express the *opinion* nor the *expert evaluation* of the researcher, but rather, they are calculations of future values for a specific economic indicator derived by formal ARIMA(p, d, q)-models, given a prevailing trend and divergences, in some cases, by a significant amount. The forecasts here are inertial in nature because the respective models rely upon the dynamics of the data registered prior to the moment of forecasting and depend too heavily on the trends, which are typical of the time series in the period immediately preceding the forecasted time horizon. These calculations of future values of economic indicators for the Russian Federation can be used in making economic policy decisions, provided that the general trends that were observed prior to forecasting for each indicator remain the same, i.e. prevailing long-term trends will see no serious shocks or changes in the future.

Despite that there is a great deal of data available on the period preceding the crisis of 1998, models of forecasting were analyzed and constructed using only the time horizon which followed August 1998. This can be explained by the findings of previous studies[3], which concluded, among other key inferences, that the quality of forecasts deteriorated where data on the pre-crisis period was used. Additionally, it currently seems incorrect to use even shorter series (following the crisis of 2008), because statistical characteristics of models based on such a short time horizon are very poor.

Models for the economic indicators in question were evaluated using standard methods of time series analysis. Initially, the correlograms of the studied series and their first differences were analyzed in order to determine the maximum number of delayed values to be included in the specifications of a model. Then, the results of analyzed correlograms served as the basis for testing all the series for weak stationarity (or stationarity around the trend) using the Dickey–Fuller test. In some cases, the series were tested for stationarity around the segmented trend using Perron and Zivot–Andrews tests for endogenous structural changes.[4]

The series were broken down into weak stationary, stationary near the trend, stationary near the trend with structural change or difference stationary, and then models, which corresponded to each type (regarding the levels and including, if necessary, the trend or segmented trend or differences), were evaluated. The Akaike and Schwartz information criteria, the properties of models' residuals (lack of autocorrelation, homoscedasticity and normality) and the quality of the in-sample-forecasts based on these models were used to choose the best model. Forecast values were calculated for the best of the models constructed for each economic indicator.

Additionally, the Bulletin presents future monthly values of the CPI, calculated using models developed at the Gaidar Institute and volumes of import/export estimates between all countries, calculated using structural models (SM). Forecast values based on structural models may, in some cases, produce better results than ARIMA-models do, because structural models are constructed by adding dynamics of exogenous variables. Besides, the use of structural forecasts in making aggregated forecasts (i.e. forecasts obtained as average value from several models) may help make forecast values more accurate.

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[1] See, for example, R.M. Entov, S.M. Drobyshevsky, V.P. Nosko, A.D. Yudin. *The Econometric Analysis of the Time Series of the Main Macroeconomic Indexes.* Moscow, IET, 2001; R.M. Entov, V.P. Nosko, A.D. Yudin, P.A. Kadochnikov, S.S. Ponomarenko. *Problems of Forecasting of Some Macroeconomic Indexes.* Moscow, IET, 2002; V. Nosko, A. Buzaev, P. Kadochnikov, S. Ponomarenko. *Analysis of the Forecasting Parameters of Structural Models and Models with the Outputs of the Polls of Industries.* Moscow, IET, 2003; M.Yu. Turuntseva and T.R. Kiblitskaya, *Qualitative Properties of Different Approaches to Forecasting of Social and Economic Indexes of the Russian Federation.* Moscow, IET, 2010.

[2] Given that from early 2019 Rosstat does not release monthly data on indexes of real disposable cash income of the population, commencing from issue 8/2019 we release forecasts in quarter terms for 2 quarters ahead.

[3] Ibid.

[4] See.: Perron, P. Further Evidence on Breaking Trend Functions in Macroeconomic Variables, *Journal of Econometrics*, 1997, 80, pp. 355–385; Zivot, E. and D.W.K. Andrews. Further Evidence on the Great Crash, the Oil-Price Shock, and Unit-Root Hypothesis. *Journal of Business and Economic Statistics,* 1992, 10, pp. 251–270.

INTRODUCTION TO ALL THE ISSUES

The dynamic Consumer Price Index was modeled using theoretical assumptions arising from monetary theory. The following were used as explanatory variables: money supply, output volume, the dynamics of the ruble-dollar exchange rate, which reflects the dynamics of alternative cost of money-keeping. The model for the Consumer Price Index also included the price index in the electric power industry, because manufacturers' costs rely heavily on this indicator.

The baseline indicator is the real exchange rate, which can influence the value of exports and imports, and its fluctuations can result in changes to the relative value of domestically-produced and imported goods, though the influence of this indicator turns out to be insignificant in econometric models. Global prices of exported resources, particularly crude oil prices, are the most significant factor determining the dynamics of exports: a higher price leads to greater exports. The level of personal income in the economy (labor costs) was used to describe the relative competitive power of Russian goods. Fictitious variables D12 and D01 – equal to one in December and January and zero in other periods – captured seasonal fluctuations. In regard to imports, an increase in personal and corporate incomes triggers higher demand for all goods, including imported ones. Real disposable cash income reflects personal income; the Industrial Production Index reflects corporate income.

Forecast values of foreign exchange rates were also calculated using structural models of their dependence on global crude oil prices.

Forecast values of explanatory variables, which are required for forecasting on the basis of structural models, were calculated using ARIMA(p, d, q)-models.

The paper also estimates values of the Industrial Production Index, the Producer Price Index and the Total Unemployment Index using Gaidar Institute business survey responses. Empirical studies show[1] that the use of business surveys as explanatory variables[2] in forecasting models can make forecasting more accurate on average. Future values of these indicators were calculated using ADL-models (seasonal autoregressive delays were added).

The Consumer Price Index and the Producer Price Index are also forecast using large datasets (factor models – FM). The construction of factor models relies basically on the evaluation of the principal components of a large dataset of socio-economic indicators (112 indicators in this case). The lags of these principal components and the lags of the explanatory variable are used as explanatory variables in these models. A quality analysis of the forecasts obtained for different configurations of the factor models was used to choose a model for the CPI, which included 9th, 12th and 13th lags of the four principal components, as well as 1st and 12th lags of the variable itself, and a model for the PPI, which included 8th, 9th and 12th lags of the four principal components, as well as 1st, 3rd and 12th lags of the variable itself.

All calculations were performed using the Eviews econometric package.

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[1] See, for example: V. Nosko, A. Buzaev, P. Kadochnikov, S. Ponomarenko. *The Analysis of Forecasting Parameters of Structural Models and Models with Business Surveys' Findings*. Moscow, IEP, 2003.

[2] Used as explanatory variables were the following series of the business surveys: the current/expected change in production, the expected changes in the solvent demand, the current/expected price changes and the expected change in employment.

Table 1

Calculations of forecast values of the industrial production indexes[1] (%)

Month	Index of industrial production — Rosstat BS	Rosstat ARIMA	NRU HSE BS	NRU HSE ARIMA	IIP for mining — Rosstat	NRU HSE	IIP for manufacturing — Rosstat	NRU HSE	IIP for utilities (electricity, water, gas) — Rosstat	NRU HSE	IIP for food products — Rosstat	NRU HSE	IIP for coke and petroleum — Rosstat	NRU HSE	IIP for primary metals and fabricated metal products — Rosstat	NRU HSE	IIP for machinery — Rosstat	NRU HSE
Expected growth on the respective month of the previous year																		
February 2022	6.5	2.8	6.2	5.1	12.7	11.9	8.2	3.7	-0.9	-2.9	5.1	6.1	5.7	5.1	8.3	7.6	3,1	7,0
March 2022	5.7	1.5	6.3	1.6	10.9	10.6	5.2	2.5	-0.2	-1.4	2.9	3.7	0.9	1.3	6.1	5.0	6,6	5,5
April 2022	5.6	1.5	4.9	1.2	9.9	9.3	2.5	5.2	1.8	2.8	3.4	3.1	0.6	0.8	7.5	6.9	1,9	5,8
May 2022	5.4	1.5	5.1	1.4	10.3	9.4	3.0	7.2	0.1	1.4	3.7	4.2	3.9	2.8	6.2	6.3	10,0	14,4
June 2022	6.5	1.5	7.0	1.2	10.1	8.7	3.7	4.8	1.4	2.0	4.0	5.6	4.7	3.9	5.8	5.4	10,2	10,1
July 2022	6.0	1.5	6.2	1.5	11.9	9.9	5.9	4.6	1.1	1.6	3.2	4.2	1.3	5.1	2.8	2.7	0,1	7,5
For reference: actual growth in 2021 on the respective month of 2020																		
February 2021	-3.6		-2.9		-9.2	-9.5	-1.9	-0.8	8.0	12.8	-2.3	-3.3	-9.5	-7.7	-3.2	-3.5	5.0	5.9
March 2021	1.6		1.5		-4.6	-5.0	4.6	4.8	9.3	11.9	0.7	1.0	-3.7	-3.1	-1.7	-1.2	9.7	7.2
April 2021	7.2		6.6		-1.8	-2.3	14.3	15.1	5.3	4.4	3.5	2.4	4.8	10.8	2.2	1.3	27.0	21.1
May 2021	11.9		11.6		12.1	12.1	11.8	11.2	8.1	7.7	4.5	2.3	9.8	15.2	3.2	2.9	15.9	5.5
June 2021	10.2		10.7		13.7	13.5	7.6	8.3	8.1	6.3	2.3	0.5	9.8	8.1	2.0	1.9	7.8	5.3
July 2021	7.2		7.1		12.0	11.9	3.7	3.3	6.8	5.4	6.0	2.8	4.1	2.4	1.1	0.5	13.7	-0.1

Note. In the time spans under review, the series of the Rosstat and the NRU HSE chain indexes of IIP, as well as the NRU HSE chain IIP for manufacturing are identified as stationary processes around the trend with an endogenous structural change the series of the Rosstat and the NRU HSE chain IIPs for manufacturing, for primary metals and fabricated metal products, as well as the NRU HSE chain IIP for mining and Rosstat chain IIP for machinery and equipment are identified as stationary processes around the trend with two endogenous structural changes. The time series of other chain indexes are stationary at levels.

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1 It is to be noted that for making of forecasts so-called "raw" indexes (without seasonal and calendar adjustment) were used and for that reason in most models existence of the season factor is taken into account and, as a consequence, the obtained outputs reflect the seasonal dynamics of the series.

INDUSTRIAL PRODUCTION AND RETAIL SALES

Industrial production

The forecast for February to July 2022 is based on monthly indexes of industrial production by the Federal State Statistics Service (Rosstat) from January 2002 to November 2021, and on base indexes of industrial production by the National Research University Higher School of Economics (NRU HSE[1]) over the period from January 2010 to December 2021 (the corrected value of January 2010 was equal to 100%). The forecast values of the series were calculated on the basis of ARIMA-class models. The forecasts by Rosstat and the NRU HSE industrial production indexes are calculated using business surveys (BS) as well. The results are shown in Table 1.

As seen in *Table 1*, the Rosstat industrial production index average[2] gain in February-July 2022 compared to the same period of the previous year comes to 3.8% in the industry as a whole. The NRU HSE industrial production index comes to 4.0%. At the same time, there is a significant difference between forecasts calculated using different models: forecasts based on ARIMA models are much less optimistic than forecasts derived from models using the results of business surveys.

The average monthly gain in the Rosstat and the NRU HSE industrial production indexes for mining and quarrying amounts to 11.0% and 10.0% respectively in February-July 2022.

The average gain in the Rosstat industrial production index for manufacturing industry in February-July 2022 amounts to 4.7% compared to the same period of the previous year and the NRU HSE industrial production index for manufacturing industry comes to 4.7%. The monthly gain in the industrial production index for production of food products will average 3.7% and 4.5% for the Rosstat and the NRU HSE indexes, respectively. The production of coke and petroleum products average gain is forecast at 2.8% and 3.2% for the Rosstat and the NRU HSE indexes, respectively. The average monthly change in the industrial production index for primary metals and fabricated metal products for February-July 2022 computed by Rosstat and the NRU HSE constitutes 6.1% and 5.6%, respectively. Manufacturing of machinery and equipment is forecast to average at 5.3% and 8.4% for the Rosstat and the NRU HSE indexes, respectively.

The average gain in the Rosstat industrial production index for electricity, gas and water supply; for air conditioning for February-July 2022 constitutes 0.6% in comparison with the same period of the previous year; the same indicator for the NRU HSE industrial production index comes to 0.6%.

Retail Sales

This section (Table 2) presents forecasts of monthly retail sales made on the basis of monthly Rosstat data over January 1999 to December 2021.

As seen in *Table 2,* the average forecast gain in the monthly turnover for February-July 2022 against the corresponding period of 2021 amounts to around 8.8%. The average forecast gain in the monthly real turnover for the period February-July 2022 compared to the same period of 2021 constitutes 2.4%.

Table 2

Calculations of forecast values of retail sales and real retail sales

Month	Forecast value according to ARIMA-model	
	Retail sales, billion RUB (in brackets – growth on the respective month of the previous year, %)	Real retail sales (as % of the respective period of the previous year)
February 2022	3168.8 (13.3)	101.7
March 2022	3453.4 (12.0)	103.9
April 2022	3300.4 (5.8)	102.6
May 2022	3387.7 (6.9)	101.9
June 2022	3485.1 (8.7)	102.1
July 2022	3510.6 (6.1)	102.1
For reference: actual values in the same months of 2021		
February 2021	2797.0	99.3
March 2021	3084.6	97.5
April 2021	3118.0	136.3
May 2021	3169.4	128.0
June 2021	3206.5	111.5
July 2021	3310.1	105.7

Note. The series of retail sales and real retail sales over January 1999 – December 2021.

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[1] The indexes in question are calculated by V.A. Bessonov.
[2] Average growth of industrial production indexes is the average value of these indexes for six months under review.

Table 3
Calculations of forecast values of volumes of foreign trade turnover with countries outside the CIS

Month	Exports to all countries				Imports from all countries				Exports to countries outside the CIS				Imports from countries outside the CIS			
	Forecast values (billion USD a month)		Percentage of actual data in the respective month of the previous year		Forecast values (billion USD a month)		Percentage of actual data in the respective month of the previous year		Forecast values (billion USD a month)		Percentage of actual data in the respective month of the previous year		Forecast values (billion USD a month)		Percentage of actual data in the respective month of the previous year	
	ARIMA	SM	ARIMA	SM	ARIMA	SM	ARIMA	SM	ARIMA	SM	ARIMA	SM	ARIMA	SM	ARIMA	SM
February 2022	45.5	47.9	150	158	24.1	25.7	114	122	39.4	42.6	152	164	22.2	24.4	117	129
March 2022	49.7	51.2	137	141	26.7	28.8	103	111	44.0	46.1	142	149	24.1	25.6	104	110
April 2022	48.3	50.1	132	137	25.7	28.7	98	109	45.9	46.8	146	149	24.3	25.0	103	106
May 2022	44.7	48.4	128	139	26.3	27.4	108	112	42.3	42.4	141	142	24.0	24.5	110	112
June 2022	46.4	49.0	107	113	27.3	27.5	108	109	44.6	43.4	118	115	24.8	25.3	111	113
July 2022	46.7	48.7	108	112	27.8	27.2	106	103	44.9	45.5	119	120	25.3	26.0	108	110
For reference: actual values in respective months of 2021 (billion USD)																
February 2021	30.3				21.1				25.9				18.9			
March 2021	36.3				25.8				31.0				23.3			
April 2021	36.7				26.3				31.4				23.7			
May 2021	34.9				24.4				30.0				21.8			
June 2021	43.3				25.3				37.9				22.3			
July 2021	43.4				26.3				37.8				23.5			

Note. Over the period from January 1999 to November 2021, the series of exports, imports, exports to the countries outside the CIS and imports from the countries outside the CIS were identified as stationary series in the first-order differences. In all the cases, seasonal components were included in the specification of the models.

Table 4
Calculations of forecast values of price indexes

Month	for transport equipment manufacturing	for machinery and equipment	for basic metals and fabricated metal	for chemical industry	for coke and refined petroleum	for pulp and paper industry	for wood products	for textile and sewing industry	for food products	for utilities (electricity, water, and gas)	for manufacturing	for mining and quarrying	for industrial goods (FM)	for industrial goods (BS)	for industrial goods (ARIMA)	The consumer price index (FM)	The consumer price index (SM)	The consumer price index (ARIMA)
Forecast values (% of the previous month)																		
February 2022	101.0	100.9	100.5	103.0	102.3	102.2	101.8	100.9	100.4	101.5	102.0	101.1	100.8	100.6	102.4	100.6	100.7	100.9
March 2022	101.4	101.0	102.2	102.3	102.4	102.4	101.6	100.7	100.5	101.6	101.6	101.6	100.8	101.6	102.0	100.5	100.6	100.8
April 2022	101.1	100.8	102.1	101.8	102.3	103.1	102.0	101.0	100.5	100.0	101.2	100.8	100.7	101.1	102.2	100.5	100.5	100.8
May 2022	101.0	100.8	102.1	101.3	102.4	103.4	102.1	101.1	100.5	100.6	101.4	101.9	100.6	101.3	102.4	100.5	100.5	100.8
June 2022	101.5	100.7	101.1	100.9	102.3	102.7	102.0	100.9	100.5	99.7	101.8	100.6	100.7	100.9	102.3	100.5	100.4	100.8
July 2022	101.0	100.7	100.6	101.1	102.3	101.6	102.3	100.6	101.0	101.0	101.7	99.8	100.7	100.7	102.0	100.5	100.3	100.7
Forecast values (% of December 2021)																		
February 2022	102.5	102.9	100.9	107.0	100.4	104.2	102.8	101.6	100.9	102.2	104.2	103.5	101.7	101.6	105.0	101.3	101.7	102.2
March 2022	103.9	103.9	103.1	109.5	102.8	106.6	104.5	102.3	101.3	103.9	105.8	105.1	102.5	103.2	107.1	101.8	102.3	103.0
April 2022	105.0	104.7	105.2	111.5	105.2	109.9	106.6	103.3	101.8	103.8	107.1	106.0	103.2	104.3	109.4	102.3	102.8	103.9
May 2022	106.1	105.6	107.5	112.9	107.7	113.6	108.9	104.4	102.3	104.4	108.6	108.0	103.9	105.7	112.1	102.8	103.3	104.7
June 2022	107.6	106.4	108.7	114.0	110.2	116.7	111.1	105.4	102.9	104.1	110.5	108.7	104.6	106.6	114.6	103.3	103.7	105.6
July 2022	108.7	107.1	109.3	115.3	112.8	118.6	113.7	106.0	103.9	105.2	112.5	108.5	105.3	107.3	116.9	103.9	104.1	106.3
For reference: actual values in the same periods of 2021 (% of December 2020)																		
February 2021	102.3	101.2	114.0	107.7	109.9	105.4	105.1	102.6	103.1	101.9	105.1	116.8		107.0			101.5	
March 2021	104.0	102.2	116.1	113.7	119.2	109.3	107.4	103.3	105.0	102.6	108.1	125.1		110.9			102.2	
April 2021	104.5	102.9	118.4	122.2	125.0	115.6	110.8	105.2	106.7	102.0	110.9	130.9		113.9			102.8	
May 2021	104.5	104.0	132.1	130.6	125.9	123.3	116.0	106.9	108.0	102.0	114.4	132.7		116.5			103.5	
June 2021	106.1	104.6	144.9	133.4	130.9	129.0	122.3	107.8	108.9	100.4	118.1	137.8		119.9			104.3	
July 2021	107.4	104.9	150.7	134.8	135.6	131.0	130.6	108.6	109.1	103.1	120.8	142.7		123.0			104.6	

Producer price indexes: for transport equipment manufacturing, for machinery and equipment, for basic metals and fabricated metal, for chemical industry, for coke and refined petroleum, for pulp and paper industry, for wood products, for textile and sewing industry, for food products, for utilities (electricity, water, and gas), for manufacturing, for mining and quarrying.

Note. Over the period from January 1999 to November 2021, the series of the chain producer price index for machinery are identified as a stationary process around the trend with two endogenous structural changes. The series of other chain price indexes are stationary at levels.

FOREIGN TRADE INDEXES

Model calculations of forecast values of the export, export to countries outside the CIS and the import, import from countries outside the CIS were made on the basis of the models of time series and structural models evaluated on the basis of the monthly data over the period from September 1998 to November 2021 on the basis of the data released by the Central Bank of Russia.[1] The results of calculations are presented in Table 3.

Export, import, export outside the CIS and import from the countries outside the CIS are forecast to grow on average by 28.2%, 8.3%, 36.1% and 10.7%, respectively for February-July 2022 against February-July 2021. The average forecast trade balance volume with all countries for February-July 2022 will total $126.7 bn, which corresponds to 1.7-fold increase against February-July 2021.

PRICE DYNAMICS

The Consumer and Producer Price Indexes
This section presents estimates of forecast values of the consumer and producer price indexes (including both the industry in general and some branch activities under the National Industry Classification Standard (NICS)) derived from time-series models from Rosstat data for the period from January 1999 to November 2021.[2] Table 4 presents the results of model calculations of forecast values from February to July of 2022 by ARIMA models, structural models (SM) and models computed with the help of business surveys (BS).

The forecast average monthly gain in the consumer price index will come to 0.6% in February-July 2022. The producer price index for industrial goods for the same period is forecast to grow on average at 1.3% per month.

The producer price indexes are forecast to gain at an average monthly rate for February-July 2022: for mining and quarrying 1.0%, for manufacturing 1.6%, for utilities (electricity, gas, and water) 0.7%, for food products 0.6%, for the textile and sewing industry 0.9%, for wood products 2.0%, for pulp and paper industry 2.6%, for coke and refined petroleum 2.3%, for the chemical industry 1.8%, for primary metals and fabricated metal products 1.4%, for machinery and equipment 1.2%, and for transport equipment manufacturing 1.2%.

Table 5
The forecast of the cost of the monthly per capita minimum food basket

Month	Forecast values according to ARIMA-model (RUB)
February 2022	5385.8
March 2022	5433.0
April 2022	5463.8
May 2022	5587.9
June 2022	5607.5
July 2022	5617.5
For reference: actual values in the same months of 2021 (billion RUB)	
February 2021	4583.2
March 2021	4712.0
April 2021	4800.2
May 2021	4953.1
June 2021	5183.9
July 2021	5037.9
Expected growth on the respective month of the previous year (%)	
February 2022	17.5
March 2022	15.3
April 2022	13.8
May 2022	12.8
June 2022	8.2
July 2022	11.5

Note. The series of the cost of the monthly per capita minimum food basket over the period from January 2000 December 2021 are stationary in the first differences.

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[1] The data on the foreign trade turnover are calculated by the CBR in accord with the methods used to derive the balance of payment in prices of the exporter-country (FOB) in billion USD.
[2] Structural models were evaluated in the period from October 1998.

The Cost of the Monthly per Capita Minimum Food Basket

This section presents calculations of forecast values of the cost of the monthly per capita minimum food basket over February to July of 2022. The forecasts were estimated by time series from Rosstat data for January 2000 to December 2021. The results are presented in Table 5.

As can be seen from *Table 5,* the minimum set of food products' cost is forecast to grow compared to the corresponding level of the previous year. At the same time, the minimum set of food products is forecast to average RUB 5,515.9. The minimum set of food products' cost is forecast to grow on average at around 13.2% against the same period of last year.

Indexes of Freight Rates

This section presents calculations of forecast values of freight tariff indexes on cargo carriage,[1] made on the basis of time-series models evaluated on the Rosstat data over the period from September 1998 to November 2021. Table 6 shows the results of model calculations of forecast values in the February to July of 2022. It should be noted that some of the indexes under review (for instance, the index of pipeline tariff) are adjustable ones and for that reason their behavior is hard to describe by means of the time-series models. As a result, the future values may differ greatly from the real ones in case of the centralized increase in tariffs in the period of forecasting or in case of absence of such an increase in the forecasting period, but with it taking place shortly before the beginning of that period.

According to the forecast findings for February-July 2022, the composite index of transport tariffs on freight carriage during six months under review will be growing at an average monthly rate of 1.2%. In April 2022, a seasonal growth of the index is expected at 3.8 p.p. and in July – 2.9 p.p.

The index of motor freight tariffs will be growing during these six months at an average monthly rate of 1.5%.

The index of pipeline tariffs will be growing at an average monthly rate of 1.5%. In April 2022, a seasonal increase of the index is expected by 3.1 p.p.

Table 6

Calculations of forecast values of freight tariffs indexes

Month	The composite index of transport tariff	The index of motor freight tariff	The index of pipeline tariff
Forecast values according to ARIMA-models (% of the previous month)			
February 2022	100.1	99.9	99.3
March 2022	100.1	99.9	99.5
April 2022	103.8	99.9	103.1
May 2022	100.0	99.9	103.2
June 2022	100.0	99.9	103.1
July 2022	102.9	99.9	99.3
Forecast values according to ARIMA-models (% of December of the previous year)			
February 2022	100.1	101.4	98.9
March 2022	100.2	101.3	98.4
April 2022	104.0	101.2	101.5
May 2022	104.1	101.1	104.7
June 2022	104.1	100.9	108.0
July 2022	107.2	100.8	107.3
For reference: actual values in the same period of 2021 (% of the previous month)			
February 2021	100.0	100.3	100.0
March 2021	100.0	99.8	100.0
April 2021	103.5	100.5	103.5
May 2021	99.9	99.8	99.9
June 2021	100.0	100.1	100.0
July 2021	99.7	100.2	99.6

Note. Over the period from September 1998 to November 2021, the freight tariffs indexes were identified as stationary; the other series were identified as stationary over the period from September 1998 to October 2021, too; fictitious variables for taking into account particularly dramatic fluctuations were applied to all series.

World Prices of Natural Resources

This section presents estimates of average monthly values of Brent crude prices (US$ per barrel), aluminum prices (US$ per ton), gold prices ($ per ounce), copper prices (US$ per ton), and nickel prices (US$ per ton) over February to July 2022 as were received on the basis of nonlinear models of time series evaluated on the basis of IMF data over the period from January 1980 to December 2021.

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[1] The paper presents a review of the composite freight rate index on freight transport and the motor load freight rate index, as well as the pipeline rate index. The composite freight rate index is computed on the basis of the freight rate indexes by individual types of transport: rail, pipeline, shipping, domestic water-borne, and motor load freight and air service (for more detailed information, pls. refer, for instance, to: Prices in Russia. The Official Publication of Goskomstat of RF, 1998).

Table 7
Estimates of forecast values of world prices of natural resources

Month	Brent oil ($ per barrel)	Aluminum ($ per ton)	Gold ($ per ounce)	Copper ($ per ton)	Nickel ($ per ton)
Projected values according to nonlinear models					
February 2022	72.35	2831	1778	9887	21566
March 2022	70.46	2885	1797	9842	21492
April 2022	69.05	2953	1806	9765	21632
May 2022	68.54	2929	1810	9689	21357
June 2022	68.04	2928	1819	9699	21175
July 2022	68.00	2970	1834	9814	21000
Expected growth on the respective month of the previous year (%)					
February 2022	9.4	30.9	-1.6	9.9	16.2
March 2022	10.9	31.5	2.0	11.7	33.3
April 2022	2.7	23.5	2.5	-0.4	23.0
May 2022	-1.1	18.7	-2.4	-5.7	17.4
June 2022	-9.4	16.2	-0.9	3.3	16.2
July 2022	-10.9	16.3	1.5	1.0	7.3
For reference: actual values in the same period of 2021					
February 2021	66.13	2163	1808	8993	18563
March 2021	63.54	2194	1762	8809	16128
April 2021	67.25	2391	1762	9809	17585
May 2021	69.32	2467	1853	10275	18188
June 2021	75.13	2520	1835	9388	18225
July 2021	76.33	2554	1807	9719	19563

Note. Over the period from February 1980 to December 2021, the series of prices of crude oil, nickel, gold, copper, and aluminum are series of DS type.

The crude oil price is forecast to average around $69.4 per barrel, which is below its corresponding year-earlier indexes on average by 0.3%. The aluminum prices are forecast to stay around $2,916 per ton and their average projected gain constitutes around 23.0% compared to the same level of last year. The gold price is forecast to average $1,807 per ounce. The copper price is forecast to average $9,783 per ton, and prices for nickel – around $21,370 per ton. The average forecast price growth for gold comes to around 0.2%, increase in prices for copper – around 3.0%, increase in prices for nickel – 19.0% against the corresponding level of last year.

MONETARY INDEXES

The future values of the monetary base (in the narrow definition: cash funds and the Fund of Mandatory Reserves (FMR) and M_2 monetary aggregate over the period from February to July 2022 were derived from models of time-series of respective indexes calculated by the CBR[1] in the period from October 1998 to January 2022 for the monetary base and to December for M_2 monetary aggregate. Table 8 presents the results of calculations of forecast values and actual values of those indexes in the same period of the previous year. It is to be noted that due to the fact that the monetary base is an instrument of the CBR policy, forecasts of the monetary base on the basis of time-series models are to a certain extent notional as the future value of that index is determined to a great extent by decisions of the CBR, rather than the inherent specifics of the series.

In February-July 2022, the monetary base will be growing in the period under review at an average monthly rate of 0.3%. In January 2022, a seasonal growth of the monetary base is projected at 2.6 p.p.

In the period under review, the M_2 monetary aggregate index will change hardly at all.

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[1] Data for a specific month is given, as by the CBR, as of the beginning of the following month.

INTERNATIONAL RESERVES

This section presents the outputs of the statistical estimation of future values of the international reserves of the Russian Federation[1] as derived from time series modeling of gold and foreign exchange reserves from data released by the CBR over the period from November 1998 to January of 2022. That index is forecast without taking into account a decrease in the amount of reserves due to foreign debt payment and for that reason the values of the volumes of the international reserves in the months where foreign debt payments are made may be overestimated (or otherwise under-estimated) as compared to actual values.

Subsequent to the forecast findings for February-July 2022, international reserves will be growing at an average monthly rate of 0.7%.

FOREIGN EXCHANGE RATES

The model calculations of prospective values of foreign exchange rates (RUB per USD and USD per euro) were derived from time series models (ARIMA) and structural models (SM) of the relevant indicators released by the Central Bank of Russia as of the last date of each month over the periods from October 1998 to January 2022 and from January 1999 to January 2022,[2] respectively.

In February-July 2022, USD/RUB average exchange rate is forecast at RUB 86.39 per USD according to two models.

Projected Euro/USD exchange rate over the period under review will average USD 1.12 per 1 euro.

Table 8

The forecast of M_2 and the monetary base

Month	The monetary base		M_2	
	Billion RUB	Growth on the previous month, %	Billion RUB	Growth on the previous month, %
February 2022	14262	-2.0	63359	-0.5
March 2022	14396	0.9	63649	0.5
April 2022	14475	0.5	63359	-0.5
May 2022	14617	1.0	63649	0.5
June 2022	14698	0.6	63359	-0.5
July 2022	14842	1.0	63649	0.5
For reference: actual value in the respective months of 2021 (growth on the previous month, %)				
February 2021	-1.7		-1.8	
March 2021	1.0		1.0	
April 2021	0.0		0.1	
May 2021	2.9		1.6	
June 2021	-1.3		0.0	
July 2021	0.2		0.7	

Note. Over the period from October 1998 to January 2022, the time series of the monetary base were attributed to the class of series which are stationary in the first-order differences and have an explicit seasonal component and the time series of the M_2 monetary aggregate from October 1998 to December 2021 was identified as a stationary series with an explicit seasonal component.

Table 9

The forecast of international reserves of the Russian Federation

Month	Forecast values according to ARIMA-model	
	Billion USD	Growth on the previous month, %
February 2022	635.7	0.8
March 2022	640.1	0.7
April 2022	644.9	0.8
May 2022	649.1	0.6
June 2022	653.3	0.6
July 2022	657.3	0.6
For reference: actual values in the same period of 2021		
February 2021	590.7	-0.9
March 2021	586.3	-0.7
April 2021	573.3	-2.2
May 2021	590.5	3.0
June 2021	605.2	2.5
July 2021	591.7	-2.2

Note. Over the period from October 1998 to January 2022, the series of the gold and foreign exchange reserves of the Russian Federation were identified as stationary series in difference.

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[1] The volume of the gold and foreign exchange reserves is presented as of the first day of the following month.
[2] The Bulletin uses the IMF data related to Euro/USD exchange rate for the period from January 1999 to December 2021, and on USD/RUB exchange rate from October 1998 to December 2021. Data for January 2022 were taken from the exchange rate website www.oanda.com.

LIVING STANDARD INDEXES

This section (Table 11) presents results of calculations of monthly forecast values of index of real wages, as well as quarterly forecast values of real disposable cash income and real cash income[1] obtained from time series models of respective indexes computed by Rosstat for the period from January 1999 to December 2021, as well as from Q1 2014 to Q4 2021. The above indexes depend to a certain extent on centralized decisions on raising wages and salaries to public sector workers, as well as on raising pensions, scholarships, and allowances; this introduces some change in the dynamics of the indexes under review. Consequently, future values of the indexes of real wages and real disposable cash income that are either considerably higher or lower than the previous ones due to such decisions may differ greatly from those which are implemented in reality.

The results presented in *Table 11*, project increase in real wages. The average monthly growth in real wages is expected at 5.3% compared to the same period of the previous year.

The results presented in *Table 12* project growth in real disposable cash income by around 0.4%. At the same time, real cash income is projected to grow by 1.9% compared to the corresponding last year level.

Table 10
Forecasts of the USD/RUB and EUR/USD exchange rates

Month	The USD/RUB exchange rate (RUB per USD)		The EUR/USD exchange rate (USD per EUR)	
	ARIMA	SM	ARIMA	SM
February 2022	83.86	83.86	1.13	1.13
March 2022	86.00	85.71	1.12	1.12
April 2022	86.49	86.40	1.12	1.12
May 2022	86.86	86.96	1.12	1.12
June 2022	87.31	87.51	1.12	1.12
July 2022	87.70	87.99	1.12	1.13
For reference: actual values in the similar period of 2021				
February 2021	74.44		1.20	
March 2021	75.70		1.18	
April 2021	74.38		1.21	
May 2021	73.59		1.22	
June 2021	72.37		1.19	
July 2021	73.12		1.19	

Note. Over the respective periods, the series under review were identified as integrated series of the first order with a seasonal component.

Table 11
Forecast of real wages

Month	Real accrued wages
Forecast values according to ARIMA-models (as % to the respective month of 2021)	
February 2022	104.6
March 2022	104.9
April 2022	105.2
May 2022	105.5
June 2022	105.7
July 2022	105.9
For reference: actual values in the respective period of 2021 (as % to the same period of 2020)	
February 2021	102.0
March 2021	101.8
April 2021	107.8
May 2021	103.3
June 2021	104.9
July 2021	102.2

Note. For calculation purposes real wages in base form were used (January 1999 was adopted as a base period). Over the period from January 1999 to December 2021 those series were attributed to the class of processes, which are stationary in differences and have an explicit seasonal component.

Table 12
Forecasts of living standard indexes

Period	Real disposable cash income	Real cash income
Forecast values according to ARIMA-models (as % to the corresponding quarter of 2021)		
Q1 2022	100.4	102.4
Q2 2022	100.4	101.4
For reference: actual values for the respective period of 2021 (in % to the same period of 2020)		
Q1 2021	96.1	96.3
Q2 2021	106.8	107.9

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[1] *Real cash income* – a relative index which is calculated by means of division of the index of nominal size (i.e. which was formed in the period under review) of cash income of the population by the CPI. *The real disposable cash income* – is cash income less mandatory payments and contributions. (See: *Rossiisky Statistichesky Ezhegodnik, Moscow, Rosstat, 2004, p. 212*).

EMPLOYMENT AND UNEMPLOYMENT

For the purpose of estimating future values of employment (the number of the gainfully employed population) and unemployment (the total number of the unemployed), models of time series, evaluated over the period from October 1998 to November 2021 from monthly data released by Rosstat,[1] were used. Unemployment was also estimated from models with results from responses to business surveys.[2]

Potential logical inconsistencies[3] in forecasts of employment and unemployment, for which totals should be equal to the index of the gainfully employed population, may arise due to the fact that each series is forecast individually and not as a difference between the forecast values of gainfully employed population and another index.

Table 13
Calculation of forecast values of employment and unemployment indexes

Month	Employment (ARIMA)		Unemployment (ARIMA)			Unemployment (BS)		
	Million people	Growth on the respective month of previous year (%)	Million people	Growth on the respective month of previous year (%)	% of the index of the number of the gainfully employed population	Million people	Growth on the respective month of previous year (%)	% of the index of the number of the gainfully employed population
February 2022	71.6	1.1	3.1	-25.4	4.4	3.2	-24.9	4.5
March 2022	71.8	1.1	3.1	-23.5	4.4	3.1	-23.3	4.3
April 2022	71.7	0.7	3.5	-9.7	4.9	3.2	-18.4	4.5
May 2022	71.8	0.3	3.4	-7.8	4.7	3.2	-14.3	4.5
June 2022	71.9	0.2	3.4	-6.0	4.7	3.2	-12.1	4.5
July 2022	72.0	0.0	3.4	-0.3	4.7	3.2	-12.1	4.4
For reference: actual values in the same periods of 2020–2021 (million people)								
February 2021	70.8		4.2					
March 2021	71.0		4.1					
April 2021	71.2		3.9					
May 2021	71.6		3.7					
June 2021	71.7		3.6					
July 2021	72.0		3.4					

Note. Over the period from October 1998 to November 2021, the unemployment series is a stochastic process, which is stationary around the trend. The unemployment series is a stochastic process with first order integration. Both indexes include a seasonal component.

According to ARIMA-model forecast (*Table 13*), in February-July 2022, the increase in the number of employed in the economy will average 2.7% per month against the corresponding period of the previous year.

The average monthly decline in the total number of unemployed is forecast at 14.8% per month against the same period of last year.

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[1] The index is computed in accord with the methods of the International Labor Organization (ILO) and is given as of the month-end.

[2] The model is evaluated over the period from January 1999 to November 2021.

[3] For example, deemed as such a difference may be a simultaneous decrease both in employment and unemployment. However, it is to be noted that in principle such a situation is possible provided that there is a simultaneous decrease in the number of the gainfully employed population.

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Annex 1. Diagrams of the Time Series of the Economic Indexes of the Russian Federation

Fig. 1a. The Rosstat industrial production index (ARIMA-model)
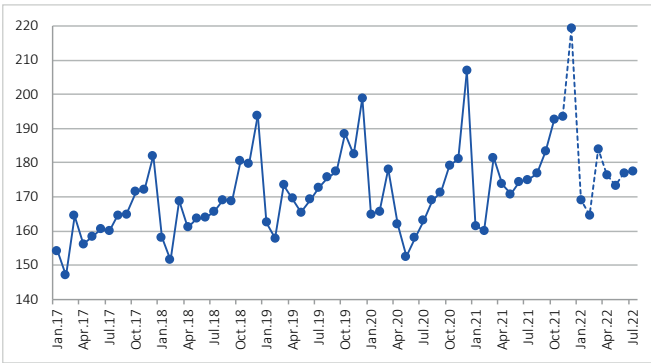
Fig. 1b. The NRU HSE industrial production index (ARIMA-model)
(% of January 2010)
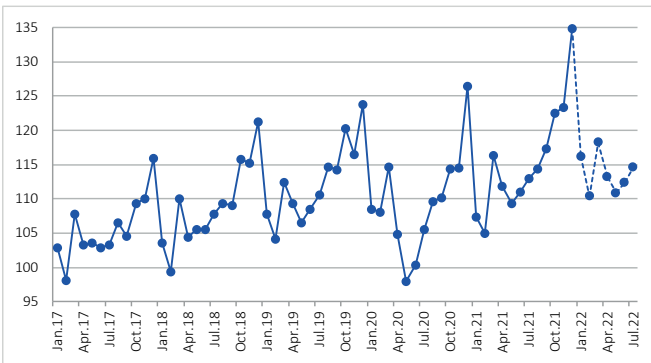
Fig. 2a. The Rosstat industrial production index for mining
(% of December 2001)
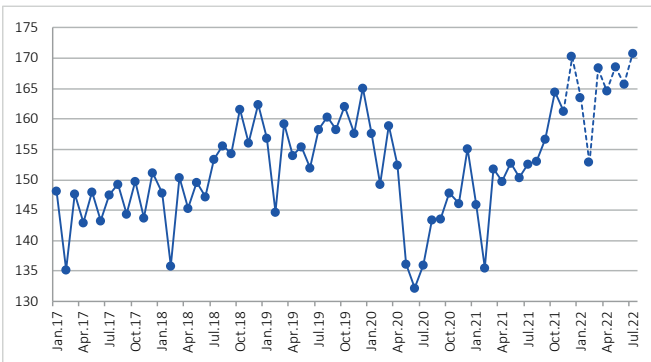
Fig. 2b. The NRU HSE industrial production index for mining
(% of January 2010)
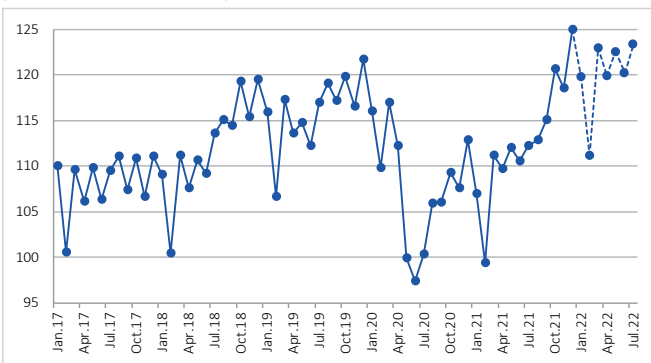
ANNEXES

Fig. 3a. The Rosstat industrial production index for manufacturing (% of December 2001)
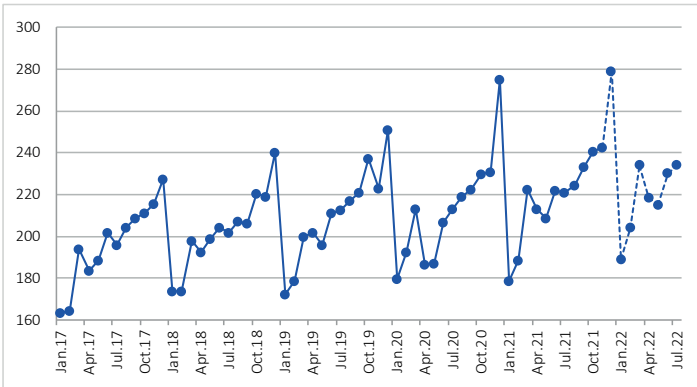
Fig. 3b. The NRU HSE industrial production index for manufacturing (% of January 2010)
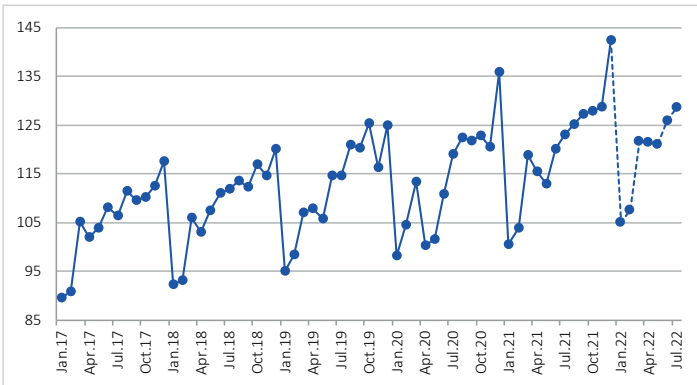
Fig. 4a. The Rosstat industrial production index for utilities (electricity, water, and gas) (as a percentage of that in December 2001)
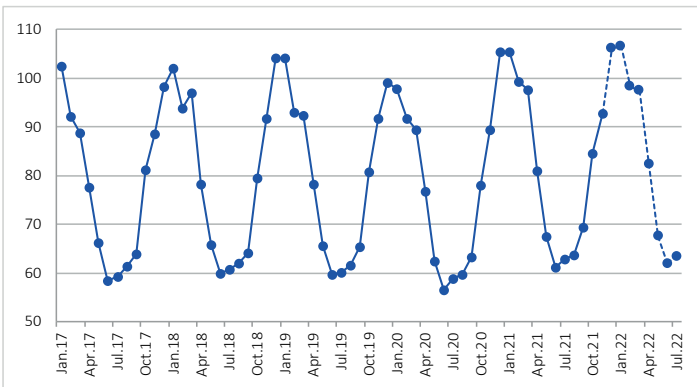
Fig. 4b. The NRU HSE industrial production index for utilities (electricity, water, and gas) (as a percentage of that in January 2010)
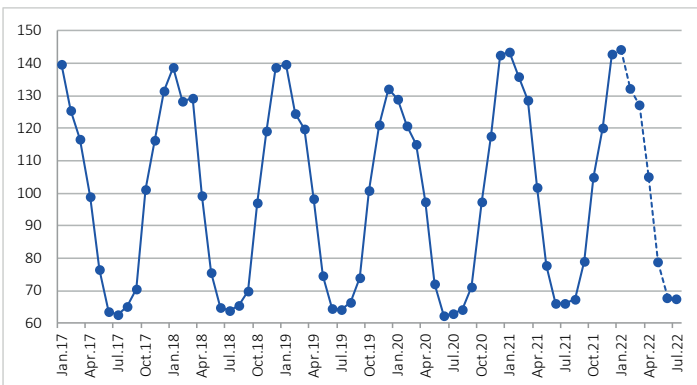
*Fig. 5a. The Rosstat industrial production index for food products
(as a percentage of that in December 2001)*
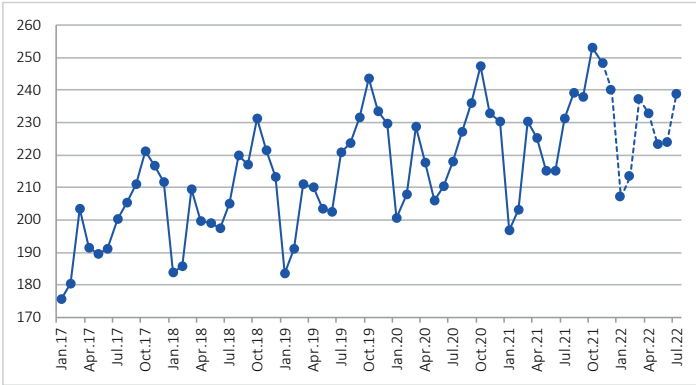
*Fig. 5b. The NRU HSE industrial production index for food products
(as a percentage of that in January 2010)*
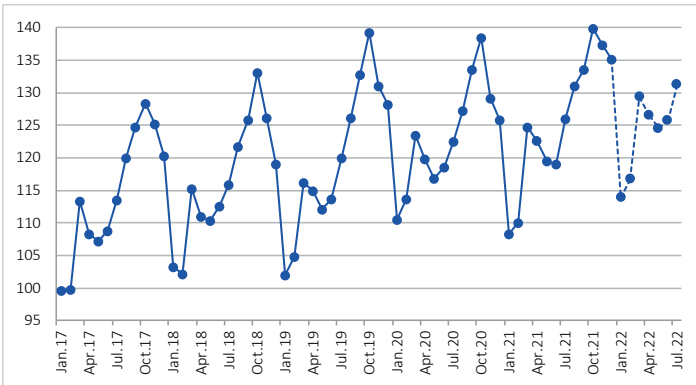
*Fig. 6a. The Rosstat industrial production index for coke and petroleum
(as a percentage of that in December 2001)*
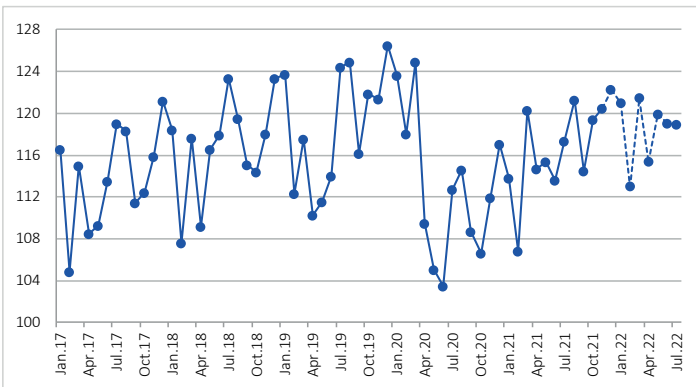
*Fig. 6b. The NRU HSE industrial production index for petroleum and coke
(as a percentage of that in January 2010)*
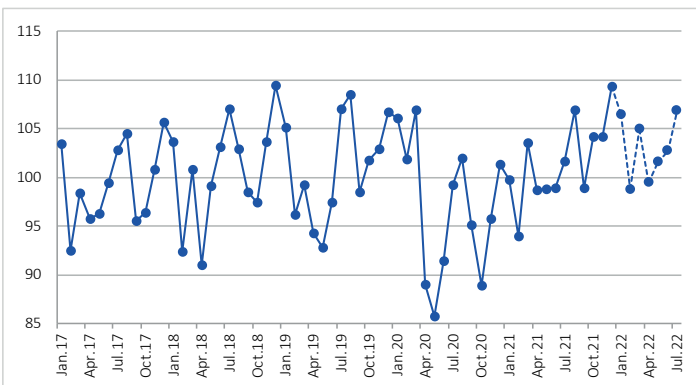
Fig.7a. The Rosstat industrial production index for primary metals
and fabricated metal products (as a percentage of that in December 2001)
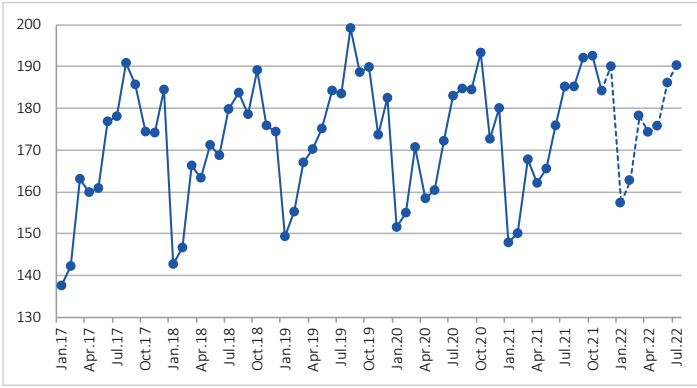
Fig. 7b. The NRU HSE industrial production index for primary metals
and fabricated metal products (as a percentage of that in January 2010)
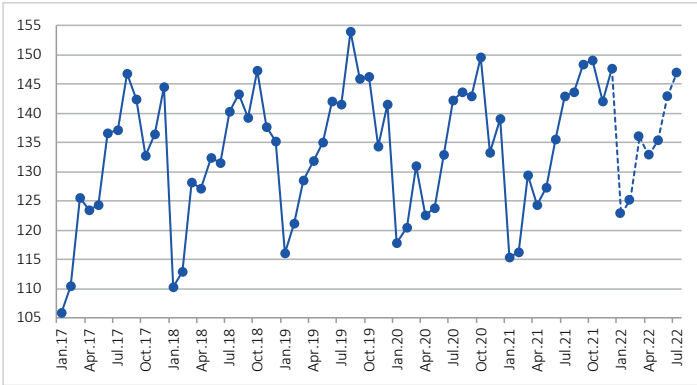
Fig. 8a. The Rosstat industrial production index for machinery
(as a percentage of that in December 2001)
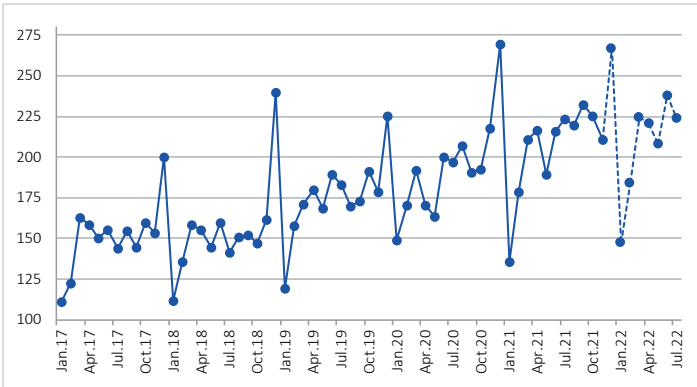
Fig. 8b. The NRU HSE industrial production index for machinery
(as a percentage of that in January 2010)
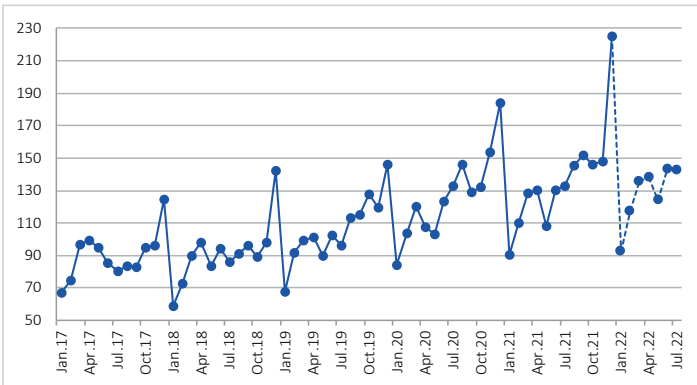
Fig. 9. The volume of retail sales (billion RUB)
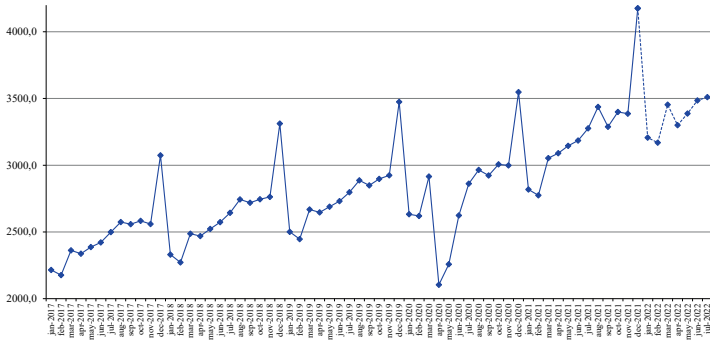
*Fig. 9a. The real volume of retail sales (as a percentage
of that in the same period of the previous year)*
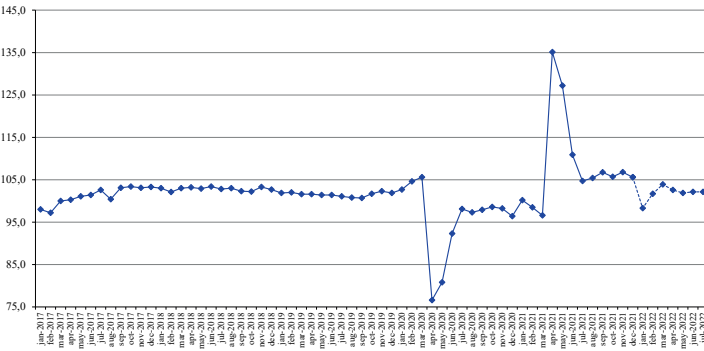
Fig.10. Export to all countries (billion USD)
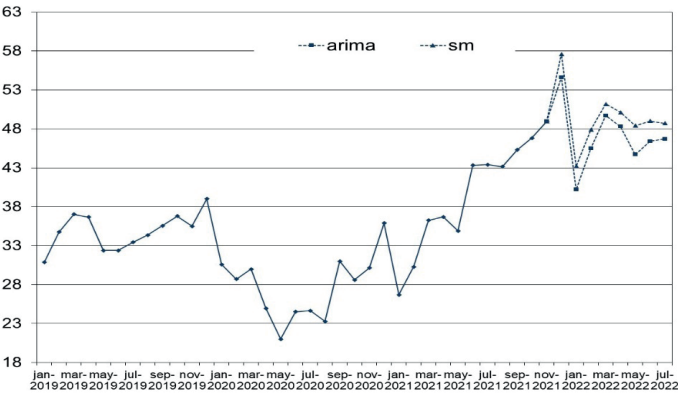
Fig. 11. Export to countries outside the CIS (billion USD)
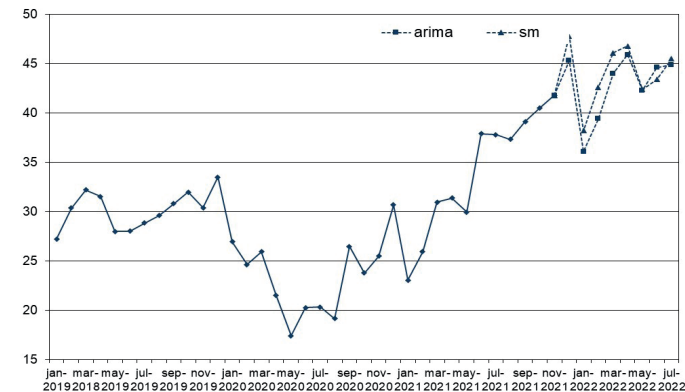
Fig. 12. Import from all countries (billion USD)
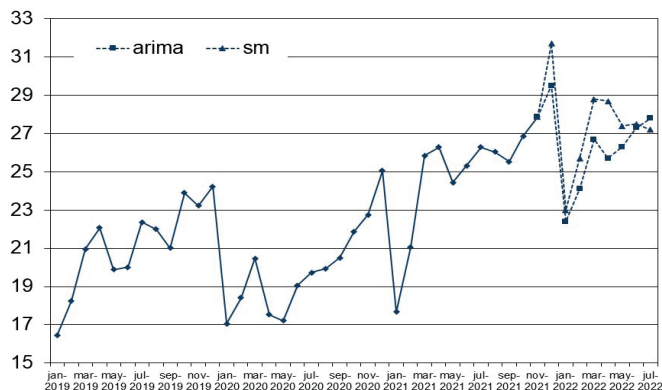
Fig. 13. Import from countries outside the CIS (billion USD)
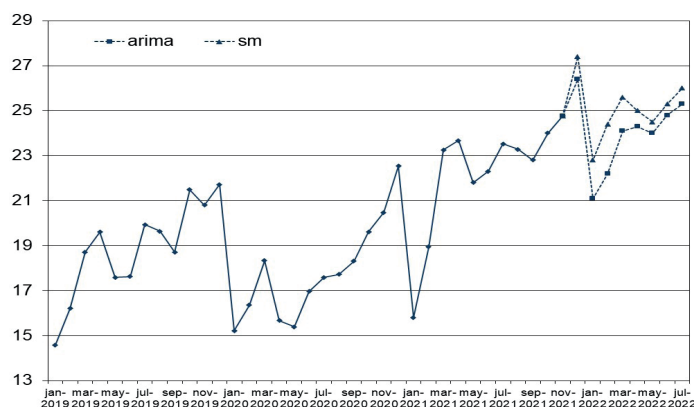
Fig. 14. The consumer price index
(as a percentage of that in December of the previous year)
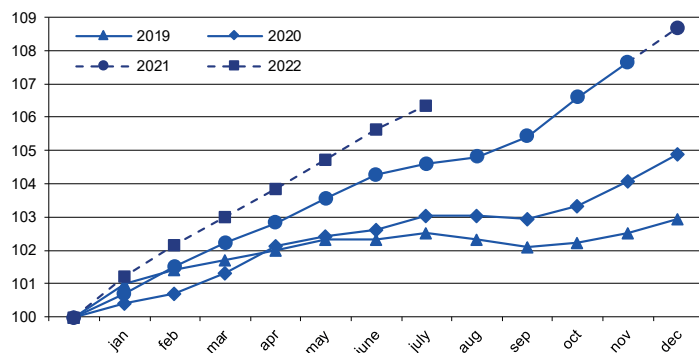
Fig. 14a. The consumer price index (
as a percentage of that in December of the previous year) (SM)
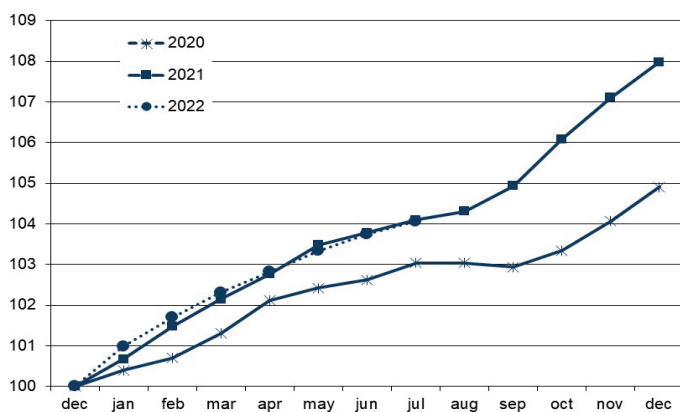
Fig.15. The producer price index for industrial goods
(as a percentage of that in December of the previous year)
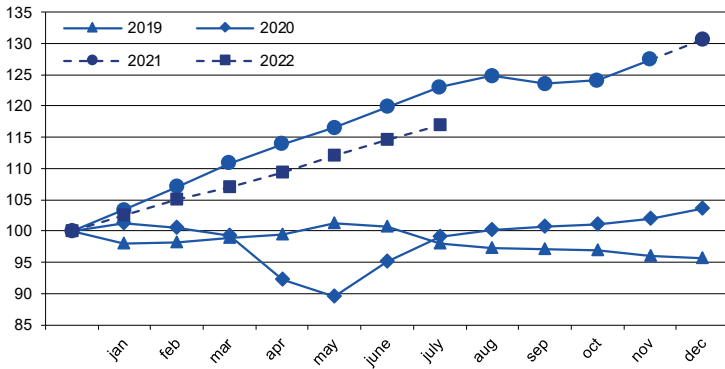
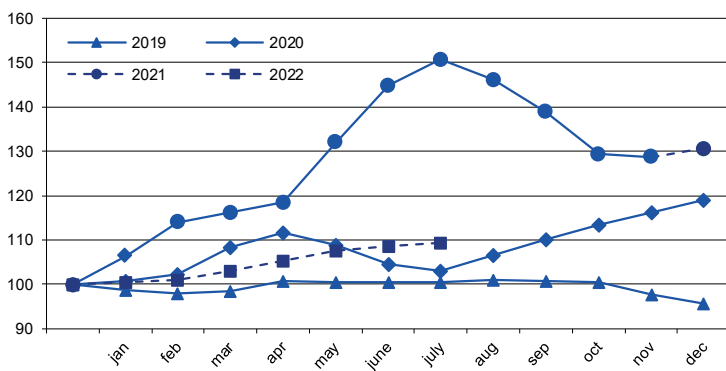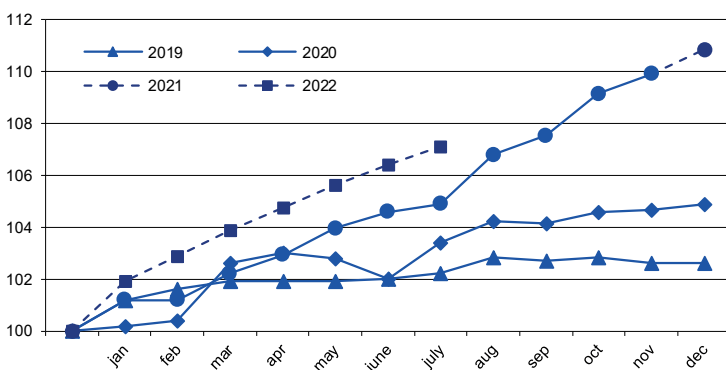*Fig. 16. The price index for mining*
(as a percentage of that in December of the previous year)
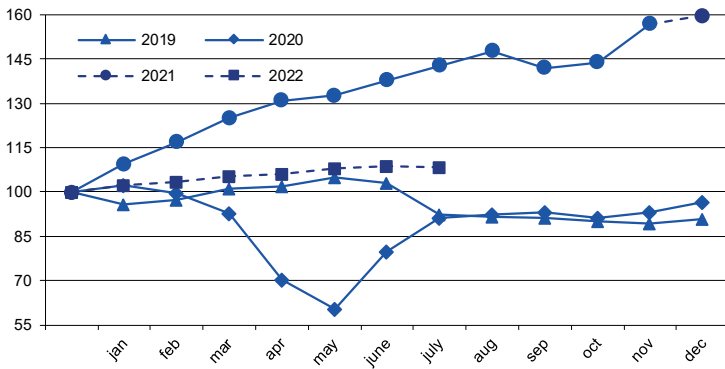
Fig. 17. The price index for manufacturing
(as a percentage of that in December of the previous year)
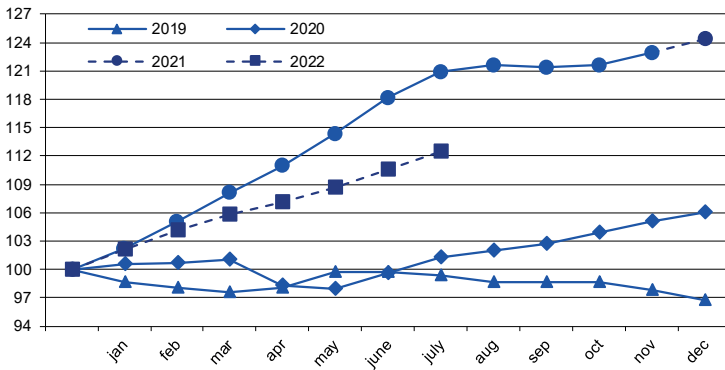
*Fig. 18. The price index for utilities (electricity, water, and gas)*
(as a percentage of that in December of the previous year)
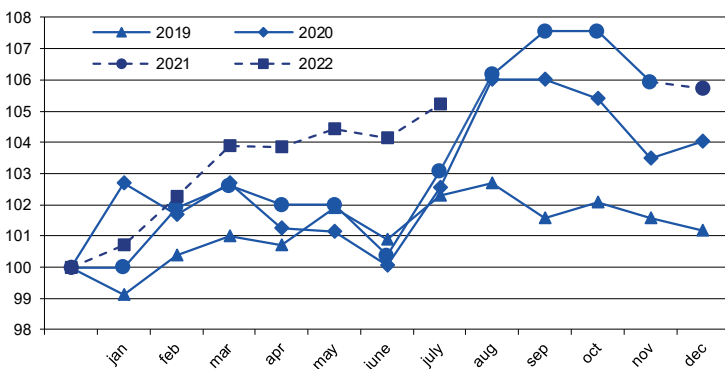
Fig. 19. The price index for food products
(as a percentage of that in December of the previous year)
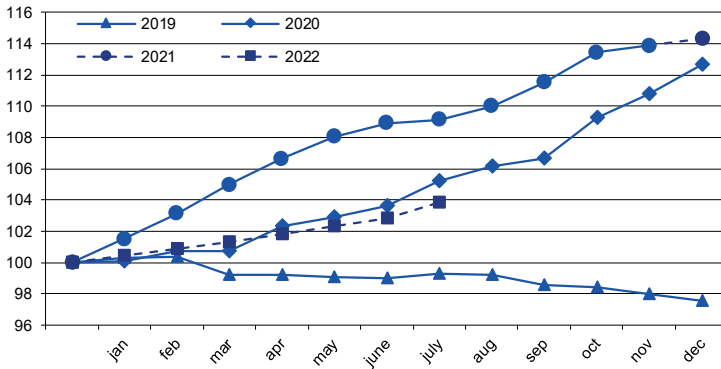
Fig. 20. The price index for the textile and sewing industry
(as a percentage of that in December of the previous year)
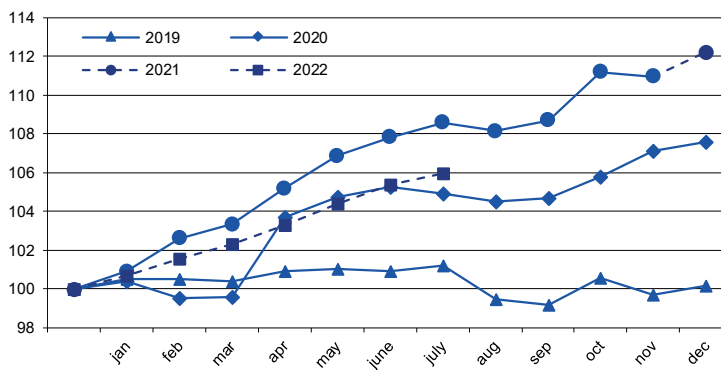
Fig. 21. The price index for wood products
(as a percentage of that in December of the previous year)
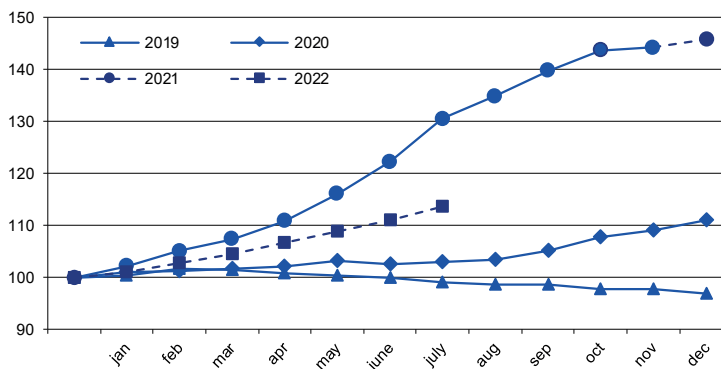
Fig. 22. The price index for the pulp and paper industry
(as a percentage of that in December of the previous year)

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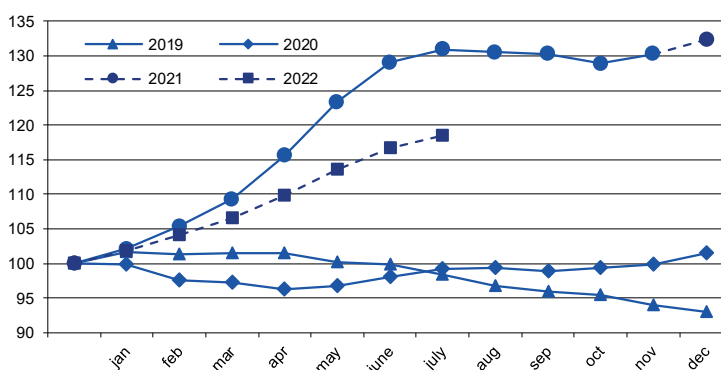
Fig. 23. The price index for coke and petroleum
(as a percentage of that in December of the previous year)
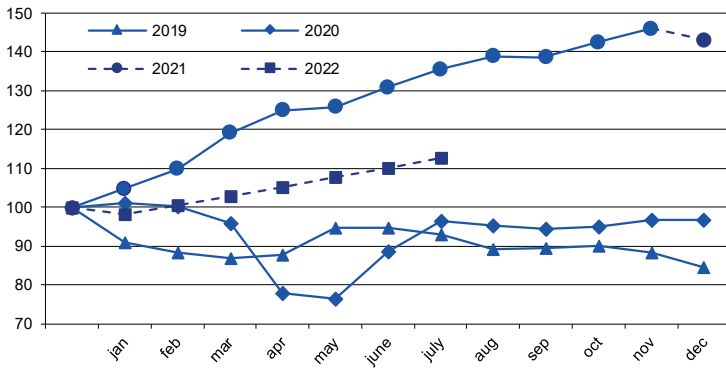
Fig. 24. The price index for the chemical industry
(as a percentage of that in December of the previous year)
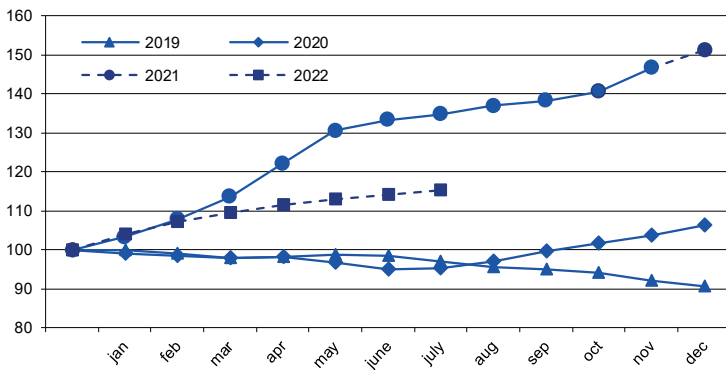
Fig. 25. The price index for primary metals and fabricated metal products
(as a percentage of that in December of the previous year)

Fig. 26. The price index for machinery
(as a percentage of that in December of the previous year)

*Fig. 27. The price index for transport equipment manufacturing
(as a percentage of that in December of the previous year)*
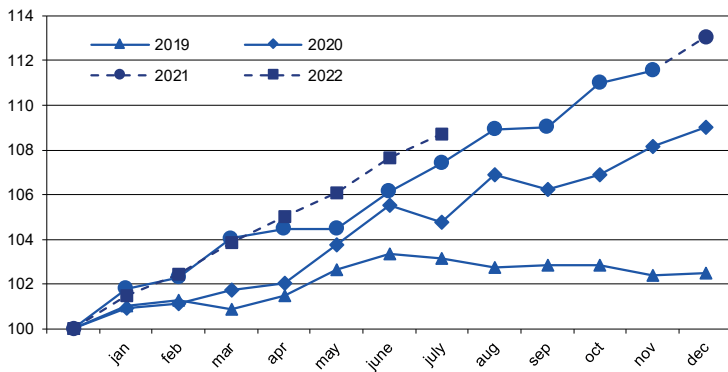
*Fig. 28. The cost of the monthly per capita minimum
food basket (RUB)*
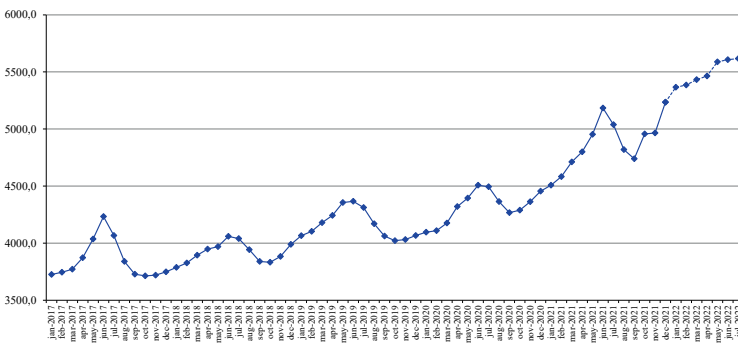
*Fig. 29. The composite index of transport tariffs
(for each year, as a percentage of that in the previous month)*
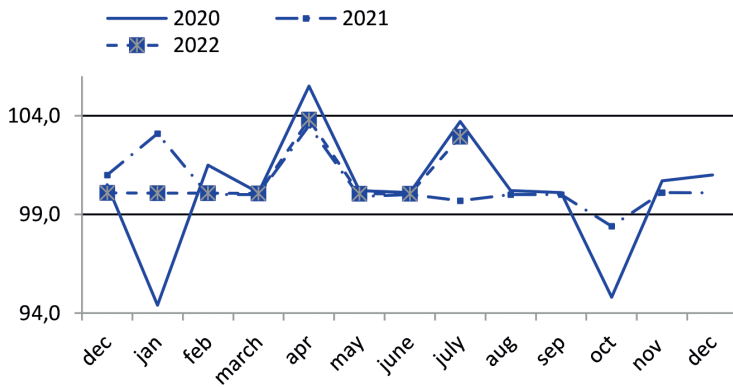
*Fig. 30. The index of motor freight tariffs
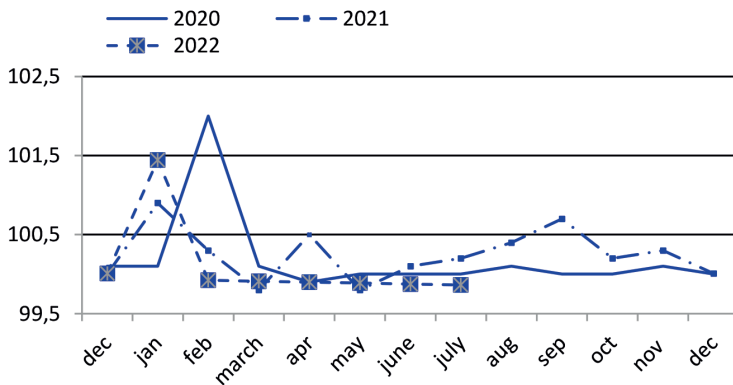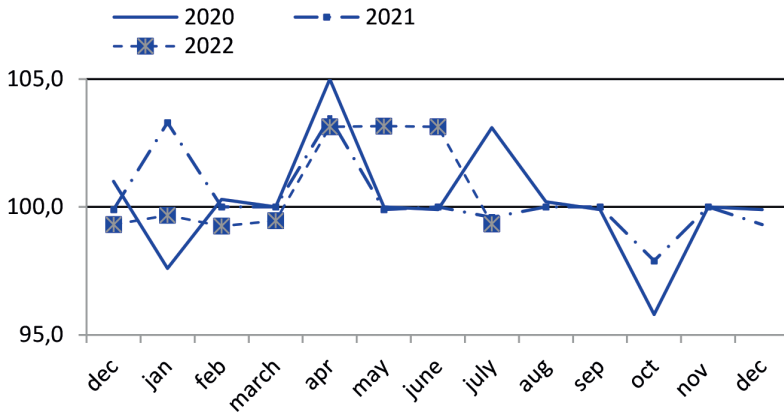(for each year, as a percentage of that in the previous month)*

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Fig. 31. The index of pipeline tariffs
(for each year, as a percentage of that in the previous month)

Fig. 32. The Brent oil price ($ per barrel)
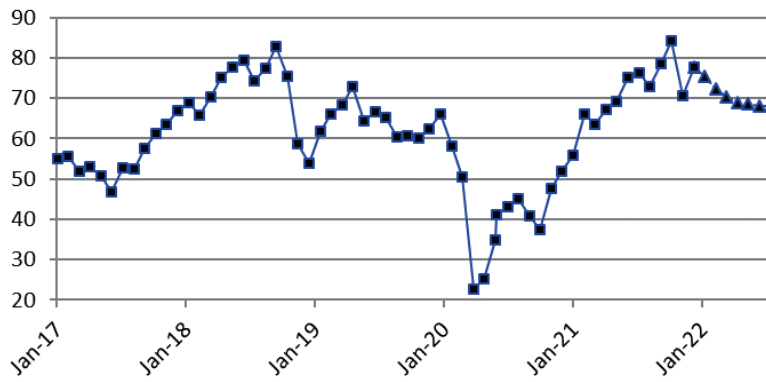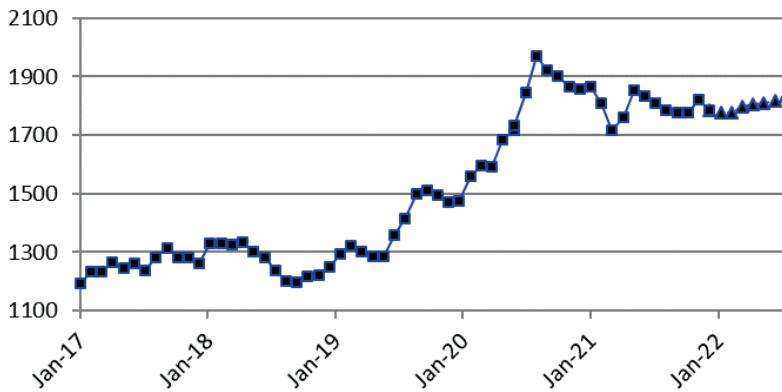

Fig. 33. The aluminum price ($ per ton)

Fig. 34. The gold price ($ per ounce)
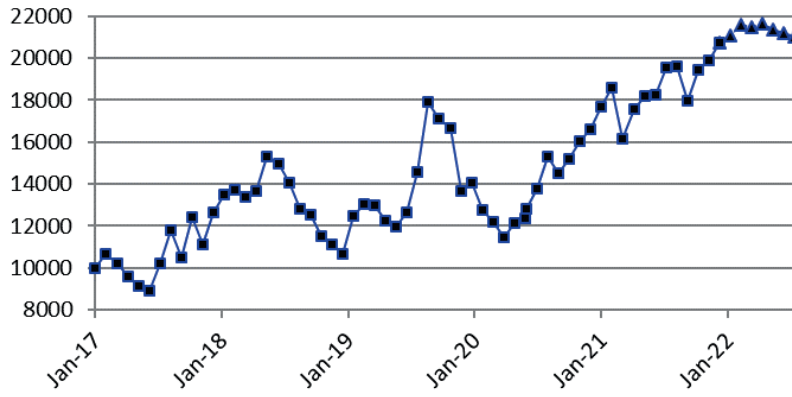
Fig. 35. The nickel price ($ per ton)
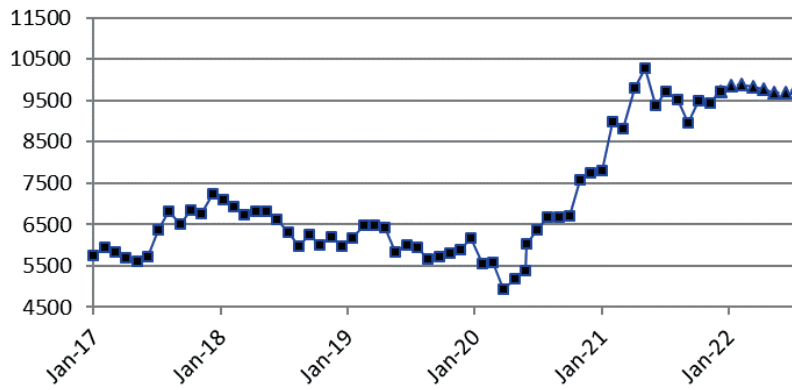

Fig. 36. The copper price ($ per ton)
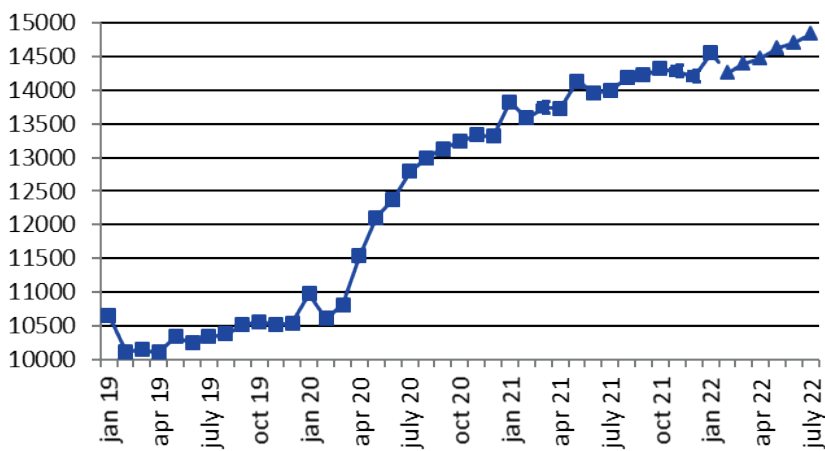

Fig. 37. The monetary base, billion RUB

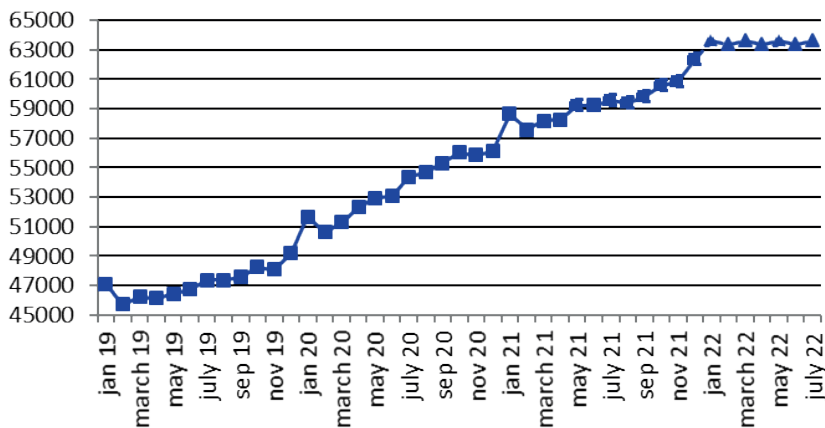

Fig. 38. M_2, billion RUB

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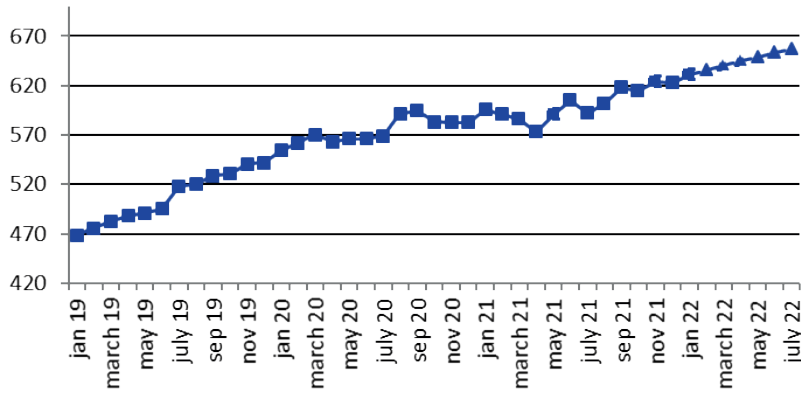*Fig. 39. The international reserves of the Russian Federation, million USD*

Fig. 40. The RUB/USD exchange rate
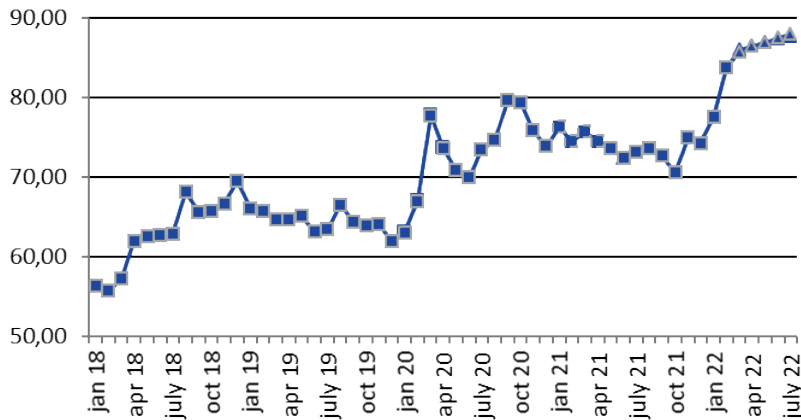
Fig. 41. The USD/EUR exchange rate

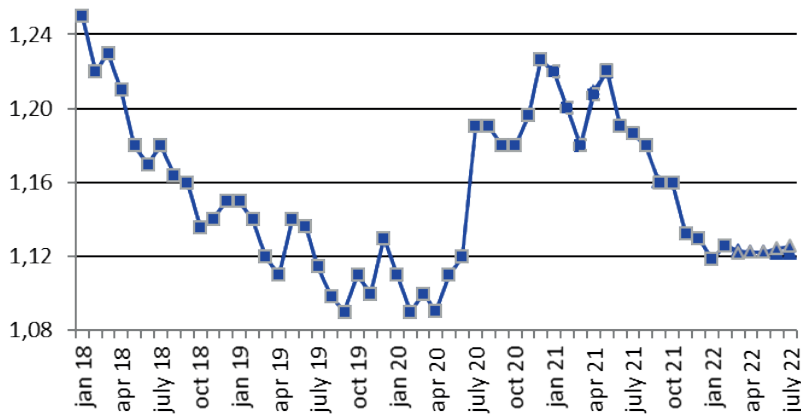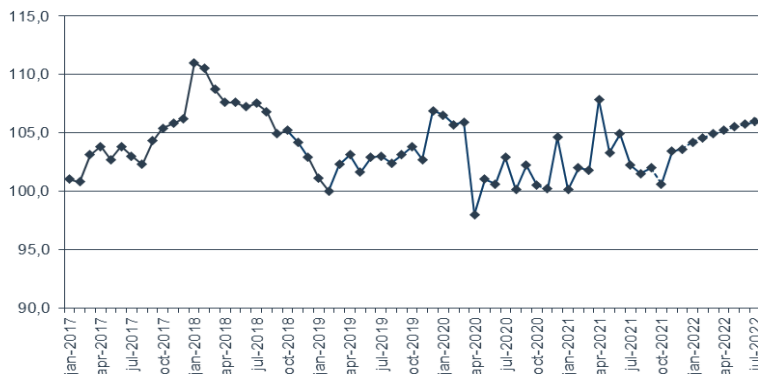*Fig. 42. Real disposable cash income*
(as a percentage of that in the same period of the previous year)

Fig. 43. Real cash income
(as a percentage of that in the same period of the previous year)
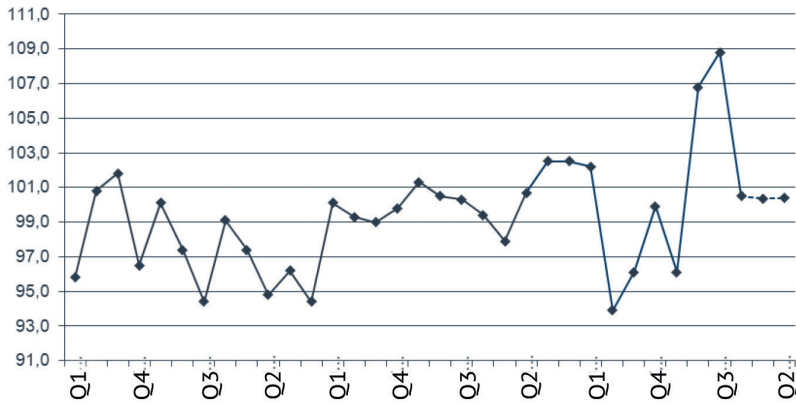

Fig. 44. Real accrued wages
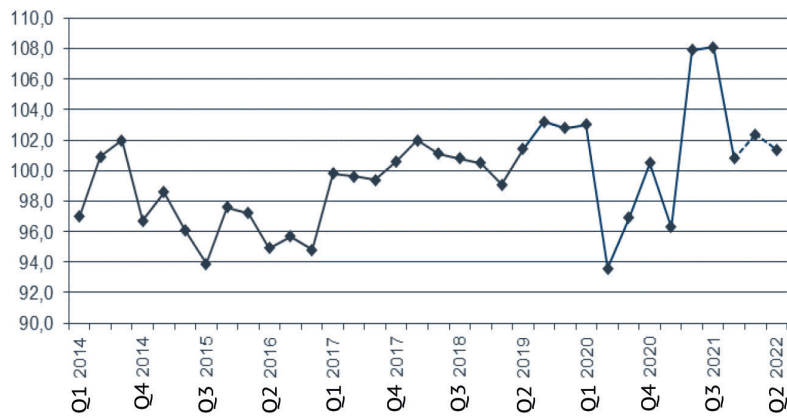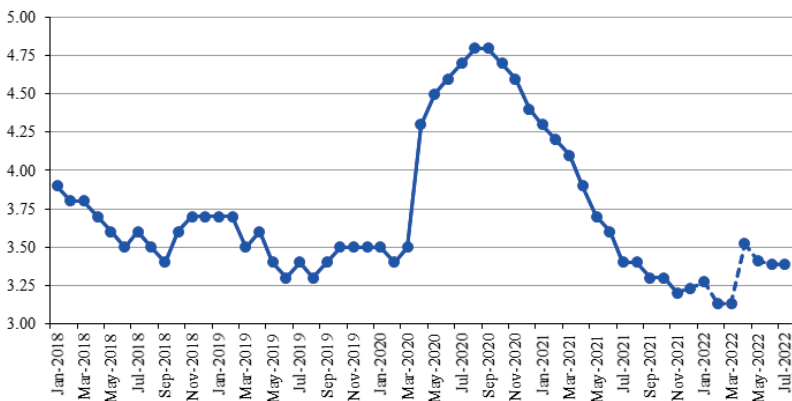*(as a percentage of those in the same period of the previous year)*

Fig. 45. Employment (million people)

Fig. 46. Unemployment (million people)

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Annex 2. Model calculations of short-term forecasts of social and economic indices of the Russian Federation: January 2022

Index	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022
Rosstat IIIP (growth rate, %)*	7.0	6.0	4.7	4.7	3.6	3.6	3.5	4.0	3.8
HSE IIP (growth rate %)*	7.7	6.6	8.2	5.7	4.0	3.1	3.3	4.1	3.9
Rosstat IIP for mining (growth rate, %)*	10.2	9.7	12.0	12.7	10.9	9.9	10.3	10.1	11.9
HSE IIP for mining (growth rate, %)*	10.2	10.8	12.0	11.9	10.6	9.3	9.4	8.7	9.9
Rosstat IIIP for manufacturing (growth rate, %)*	5.3	1.3	5.8	8.2	5.2	2.5	3.0	3.7	5.9
HSE IIP for manufacturing (growth rate, %)*	6.8	4.7	4.4	3.7	2.5	5.2	7.2	4.8	4.6
Rosstat IIP for utilities (electricity, water, and gas) (growth rate, %)*	3.9	0.7	1.2	-0.9	-0.2	1.8	0.1	1.4	1.1
HSE for utilities (electricity, water, and gas) (growth rate, %)*	2.3	0.4	0.4	-2.9	-1.4	2.8	1.4	2.0	1.6
Rosstat IIP for food products (growth rate, %)*	6.5	4.2	5.1	5.1	2.9	3.4	3.7	4.0	3.2
HSE IIP for food products (growth rate, %)*	6.3	7.4	5.2	6.1	3.7	3.1	4.2	5.6	4.2
Rosstat IIP for coke and petroleum (growth rate, %)*	7.5	4.4	6.3	5.7	0.9	0.6	3.9	4.7	1.3
HSE for coke and petroleum (growth rate, %)*	8.8	8.0	6.8	5.1	1.3	0.8	2.8	3.9	5.1
Rosstat for primary metals and fabricated metal products (growth rate, %)*	6.8	5.6	6.4	8.3	6.1	7.5	6.2	5.8	2.8
HSE IIP for primary metals and fabricated metal products (growth rate, %)*	6.5	6.2	6.4	7.6	5.0	6.9	6.3	5.4	2.7
Rosstat IIP for machinery (growth rate, %)*	-3.0	-1.0	8.6	3.1	6.6	1.9	10.0	10.2	0.1
HSE IIP for machinery (growth rate %)*	-4.0	22.7	1.8	7.0	5.5	5.8	14.4	10.1	7.5
Retail sales, trillion Rb	3.43	4.18	3.11	3.07	3.35	3.20	3.29	3.39	3.51
Real retail sales (growth rate, %)*	3.6	5.6	-1.7	1.7	3.9	2.6	1.9	2.1	2.2
Export to all countries (billion $)	49.0	56.1	41.7	46.7	50.5	49.2	46.6	47.7	47.7
Export to countries outside the CIS (billion $)	41.8	46.6	37.2	41.0	45.1	46.4	42.4	44.0	45.2
Import from all countries (billion $)	27.9	30.6	22.7	24.9	27.8	27.2	26.9	27.4	27.5
Import from countries outside the CIS (billion $)	24.8	26.9	22.0	23.3	24.9	24.7	24.3	25.1	25.7
CPI (growth rate, %)**	1.0	0.9	1.1	0.8	0.7	0.7	0.7	0.6	0.5
PPI for industrial goods (growth rate, %)**	2.7	2.6	2.5	1.5	1.8	1.7	1.9	1.6	1.4
PPI for mining (growth rate, %)**	9.0	1.9	2.4	1.1	1.6	0.8	1.9	0.6	-0.2
PPI for manufacturing (growth rate, %)**	1.1	1.2	2.1	2.0	1.6	1.2	1.4	1.8	1.7
PPI for utilities (electricity, water, and gas) (growth rate, %)**	-1.5	-0.2	0.7	1.5	1.6	0.0	0.6	-0.3	1.0
PPI for food products (growth rate, %)**	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	1.0
PPI for the textile and sewing industry (growth rate, %)**	-0.2	1.1	0.7	0.9	0.7	1.0	1.1	0.9	0.6
PPI for wood products (growth rate, %)**	0.4	1.1	0.9	1.8	1.6	2.0	2.1	2.0	2.3
PPI for the pulp and paper industry (growth rate, %)**	1.1	1.6	1.9	2.2	2.4	3.1	3.4	2.7	1.6
PPI for coke and petroleum (growth rate, %)**	2.5	-1.9	-1.8	2.3	2.4	2.3	2.4	2.3	2.3
PPI for the chemical industry (growth rate, %)**	4.3	3.2	3.9	3.0	2.3	1.8	1.3	0.9	1.1
PPI for primary metals and fabricated metal products (growth rate, %)**	-0.5	1.5	0.4	0.5	2.2	2.1	2.1	1.1	0.6
PPI for machinery (growth rate, %)**	0.7	0.9	1.9	0.9	1.0	0.8	0.8	0.7	0.7
PPI for transport equipment manufacturing (growth rate, %)**	0.5	1.4	1.5	1.0	1.4	1.1	1.0	1.5	1.0
The cost of the monthly per capita minimum food basket (thousand Rb)	5.13	5.23	5.37	5.39	5.43	5.46	5.59	5.71	5.62
The composite index of transportation tariffs (growth rate, %)**	0.3	0.0	1.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
The index of pipeline tariffs (growth rate, %)**	0.0	-0.7	-0.3	-0.7	-0.5	3.1	3.2	3.1	-0.7
The index of motor freight tariffs (growth rate, %)**	0.1	0.1	0.1	0.1	0.1	3.8	0.0	0.0	2.9
The Brent oil price ($ a barrel)	84.4	70.6	71.7	68.4	65.5	65.9	64.4	64.5	64.2
The aluminum price (thousand $ a ton)	2.72	2.63	2.64	2.60	2.51	2.51	2.54	2.51	2.51
The gold price (thousand $ per ounce)	1.78	1.82	1.83	1.84	1.85	1.86	1.88	1.89	1.90
The nickel price (thousand $ a ton)	9.50	9.44	9.51	9.48	9.48	9.40	9.38	9.36	9.44
The copper price (thousand $ a ton)	19.4	19.9	19.6	19.2	19.7	19.9	20.2	20.2	20.2

Index	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022
The monetary base (trillion Rb)	**14.3**	**14.2**	**14.6**	14.3	14.4	14.5	14.6	14.7	14.8
M2 (trillion Rb)	**60.8**	**62.3**	63.6	63.4	63.6	63.4	63.6	63.4	63.6
Gold and foreign exchange reserves (billion $)	**0.62**	**0.62**	**0.63**	0.64	0.64	0.64	0.65	0.65	0.66
The RUR/USD exchange rate (rubles per one USD)	**74.98**	**74.29**	**77.52**	83.86	85.86	86.45	86.91	87.41	87.85
The USD/EUR exchange rate (USD per one Euro)	**1.13**	**1.13**	**1.12**	1.13	1.12	1.12	1.12	1.12	1.13
Real accrued wages (growth rate, %)*	**3.4**	**3.6**	4.2	4.6	4.9	5.2	5.5	5.7	6.0
Employment (million people)	**72.2**	72.2	71.6	71.6	71.8	71.7	71.8	71.9	72.0
Unemployment (million people)	**3.2**	3.2	3.3	3.1	3.1	3.4	3.3	3.3	3.3

Note. Actual values are printed in the bold type

* % of the respective month of the previous year

** % of the previous month.

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