



GAIDAR  
INSTITUTE  
FOR ECONOMIC  
POLICY

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

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M.Turuntseva, E.Astafieva, M.Bayeva, A.Bozhechkova, A.Buzaev,  
T.Kiblitckaya, Yu.Ponomarev and A.Skrobotov

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## INTRODUCTION TO ALL THE ISSUES

This paper presents calculations of various economic indicators for the Russian Federation in *September* of 2019 to *February* to 2020<sup>1</sup>, which were performed using time series models developed as a result of research conducted by the Gaidar Institute over the past few years.<sup>2</sup> A method of forecasting falls within the group of *formal* or *statistical* methods. In other words, the calculated values neither express the *opinion* nor *expert evaluation* of the researcher, rather they are calculations of future values for a specific economic indicator, which were performed using formal ARIMA models ( $p, d, q$ ) given a prevailing trend and its, in some cases, significant changes. The presented forecasts are of inertial nature, because 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 time horizon to be forecast. The foregoing calculations of future values of economic indicators for the Russian Federation can be used in making decisions on economic policy, provided that the general trends, which were seen prior to forecasting for each specific 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<sup>3</sup>, which concluded, among other key inferences, that the quality of forecasts was deteriorated in most of the cases when the 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 into 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.<sup>4</sup>

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, which were calculated using models developed at the Gaidar Institute, and volumes of imports/exports from/to all countries, which were calculated using structural models (SM). The forecast values based on the structural models may, in some cases, produce better results than ARIMA-models do, because structural models are constructed by adding information of the dynamics of exogenous variables. Besides, the use of structural forecasts in

<sup>1</sup> 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.

<sup>2</sup> 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. Kiblitckaya, Qualitative Properties of Different Approaches to Forecasting of Social and Economic Indexes of the Russian Federation. Moscow, IET, 2010.

<sup>3</sup> Ibid.

<sup>4</sup> See.: Perron, P. Further Evidence on Breaking Trend Functions in Macroeconomic Variables, *Journal of Econometrics*, 1997, No.80, p. 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, No.10, p. 251–270.

## INTRODUCTION TO ALL THE ISSUES

making aggregated forecasts (i.e. forecasts obtained as average value from several models) may help make forecast values more accurate.

The dynamics of the Consumer Price Index was modeled using theoretical assumptions arising from the monetary theory. The following was 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 the dynamics of manufacturers' costs relies heavily on this indicator.

The baseline indicator to be noted 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 most significant factors, which determine the dynamics of exports: a higher price leads to greater exports of goods. 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 – were added so that seasonal fluctuations were factored in. The dynamics of imports is effected by personal and corporate incomes whose increase triggers higher demand for all goods including imported ones. The real disposable cash income reflects the personal income; the Industrial Production Index reflects the corporate income.

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

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

The paper also presents calculations of the values of the Industrial Production Index, the Producer Price Index and the Total Unemployment Index, which were calculated using the results of business surveys conducted by the Gaidar Institute. Empirical studies show<sup>1</sup> that the use of series of business surveys as explanatory variables<sup>2</sup> in forecasting models can make forecasting more accurate on the 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 9<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> lags of the four principal components, as well as 1<sup>st</sup> and 12<sup>th</sup> lags of the variable itself, and a model for the PPI, which included 8<sup>th</sup>, 9<sup>th</sup> and 12<sup>th</sup> lags of the four principal components, as well as 1<sup>st</sup>, 3<sup>rd</sup> and 12<sup>th</sup> lags of the variable itself.

All calculations were performed using the Eviews econometric package.

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<sup>1</sup> 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.

<sup>2</sup> 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.



INDUSTRIAL PRODUCTION AND RETAIL SALES

**Industrial production**

For making forecast for September 2019 to February 2020, the series of monthly data of the indexes of industrial production released by the Federal State Statistics Service (Rosstat) from January 2002 to June 2019, as well as the series of the base indexes of industrial production released by the National Research University Higher School of Economics (NRU HSE<sup>1</sup>) over the period from January 2010 to July 2019 were used (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 forecast values of the Rosstat and the NRU HSE indexes of industrial production are calculated using business surveys (BS) as well. The obtained results are shown in Table 1.

As seen from Table 1, the Rosstat average<sup>2</sup> growth in the industrial production index in September 2019 – February 2020 compared to the same period of the previous year for the industry as a whole comes to 2.2%. For the NRU HSE, the industrial production index constitutes 1.8%. At year-end 2019, projected growth in IPI according to Rosstat will amount to 2.3%, and in IPI of NRU HSE – 2.0%.

The average monthly gain in the Rosstat and the NRU HSE industrial production indexes for mining and quarrying amount to 1.4% and 1.0%, respectively in September 2019 – February 2020.

The average gain in the industrial production index in manufacturing industry according to Rosstat for September 2019 – February 2020 amounts to 1.9% compared to the same period of the previous year and the NRU HSE industrial production index in manufacturing industry comes to 0.8%. The monthly production of food products is forecast to average by 2.8% and 3.7% for the Rosstat and NRU HSE indexes, respectively. The production of coke and petroleum products is forecast to decline on average by (-1.7%) and (-1.2%) for the Rosstat and NRU HSE indexes, respectively. The average monthly change in the industrial production index for primary metals and fabricated metal products for September 2019 – February 2020 computed by Rosstat and the NRU HSE constitutes 5.3% and 0.6%, respectively. Manufacturing of machinery and equipment is forecast to grow by (-0.3%) and (-2.4%) for the Rosstat and the NRU HSE indexes, respectively.

The average gain in the industrial production index for electricity, gas, and steam supply; for air conditioning computed by Rosstat for September 2019 – February 2020 constitutes 0.8% in comparison with the same period of the previous year; the same indicator for the NRU HSE industrial production index comes to 0.0% per month.

Increase in the Rosstat industrial production indexes will average 2.1% (by types of economic activity) in 2019, and the NRU HSE industrial production indexes – (-2.0%).

**Retail Sales**

This section (Table 2) presents forecasts of monthly retail sales made on the basis of monthly Rosstat data over January 1999 – August 2019.

As seen from Table 2, the average forecast increment in retail sales turnover for September 2019 to February 2020 against the corresponding period of 2018–2019 amounts to around 4.1%. The average forecast growth in the real turnover for the period from September 2019 to February 2020 compared to the same period of 2018–2019 constitutes 1.6%. Year-on-year, the nominal retail sales turnover will gain 4.1%, and the real one – 2.1%.

Table 2  
Calculations of forecast values of retail sales and real retail sales

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)
Sep 2019	2853.9 (5.0)	101.0
Oct 2019	2876.4 (4.8)	101.9
Nov 2019	2880.4 (4.3)	101.5
Dec 2019	3448.8 (4.1)	101.8
Jan 2020	2589.5 (3.5)	101.6
Feb 2020	2526.9 (3.2)	101.4
For reference: actual values in the same months of 2018–2019		
Sep 2018	2719.1	102.3
Oct 2018	2744.9	102.2
Nov 2018	2762.8	103.3
Dec 2018	3311.6	102.7
Jan 2019	2502.8	102.0
Feb 2019	2448.0	102.1

**Note.** The series of retail sales and real retail sales over January 1999 – August 2019.

<sup>1</sup> The indexes in question are calculated by E.A. Baranov and V.A. Bessonov.

<sup>2</sup> 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 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				
September 2019	40.1	38.8	104	100	22.6	22.1	114	112	35.0	35.7	103	99	19.4	19.2	109	108
October 2019	42.2	40.3	102	98	23.3	22.5	108	105	37.4	35.5	104	99	20.8	19.6	108	102
November 2019	42.0	42.1	104	105	22.9	22.9	108	108	36.9	37.2	104	105	19.6	20.0	103	105
December 2019	43.6	44.1	107	108	24.0	22.9	107	102	38.5	39.4	107	110	21.3	21.0	106	105
January 2020	36.9	39.1	120	127	19.2	18.4	117	112	31.4	34.6	115	127	16.4	15.7	112	108
February 2020	39.6	42.0	114	121	20.9	20.7	115	114	34.8	37.2	115	122	17.8	18.4	110	114
For reference: actual values in respective months of 2018–2019 (billion USD)																
September 2018	38.6		19.8			33.9			17.8							
October 2018	41.3		21.5			35.8			19.2							
November 2018	40.3		21.3			35.5			19.0							
December 2018	40.8		22.4			35.8			20.1							
January 2019	30.8		16.4			27.2			14.6							
February 2019	34.8		18.2			30.4			16.2							

**Note.** Over the period from January 1999 to July 2019, 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	Producer price indexes:																		
	The consumer price index (ARIMA)	The consumer price index (SM)	The consumer price index (FM)	for industrial goods (ARIMA)	for industrial goods (BS)	for industrial goods (FM)	for mining and quarrying	for manufacturing	for utilities (electricity, water, and gas)	for food products	for textile and sewing industry	for wood products	for pulp and paper industry	for coke and refined petroleum	for chemical industry	for basic metals and fabricated metal	for machinery and equipment	for transport equipment	
Forecast values (% of the previous month)																			
September 2019	100.3	100.3	100.6	101.0	100.6	100.6	100.4	100.2	100.6	100.5	100.6	100.1	100.5	101.6	100.4	101.0	100.2	100.1	100.1
October 2019	100.2	100.3	100.5	101.0	101.2	100.6	100.3	100.5	100.6	100.5	100.5	100.6	100.6	102.9	100.5	101.1	100.2	101.0	101.0
November 2019	100.3	100.3	100.4	99.8	100.5	100.6	99.7	99.8	99.9	100.2	100.6	100.4	100.3	101.9	101.0	100.5	100.2	100.4	100.4
December 2019	100.5	100.3	100.5	99.5	99.2	100.7	97.6	99.5	99.9	100.3	100.0	100.0	100.5	99.4	100.2	100.3	100.3	100.7	100.7
January 2020	101.4	100.3	100.5	100.3	99.9	100.3	100.4	100.1	99.9	100.5	100.4	100.4	100.7	97.0	101.0	100.8	101.4	100.3	100.3
February 2020	100.7	100.2	100.5	100.6	100.0	100.5	100.3	100.0	101.5	100.1	100.5	100.4	100.4	102.3	101.0	101.3	100.9	100.2	100.2
Forecast values (% of December 2018/2019)																			
September 2019	102.9	102.4	103.4	102.4	97.9	102.0	102.6	99.4	104.2	100.4	102.1	100.9	100.8	98.9	99.5	103.1	102.6	103.7	103.7
October 2019	103.1	102.7	104.0	103.4	99.1	102.6	102.9	99.9	104.8	100.9	102.6	101.5	101.4	101.8	100.0	104.2	102.9	104.7	104.7
November 2019	103.4	103.0	104.4	103.2	99.6	103.2	102.5	99.7	104.7	101.1	103.2	101.8	101.7	103.8	101.1	104.7	103.1	105.2	105.2
December 2019	104.0	103.4	104.9	102.7	98.8	103.9	100.1	99.2	104.6	101.4	103.2	101.8	102.3	103.1	101.3	105.1	103.4	105.9	105.9
January 2020	101.4	100.3	100.5	100.3	99.9	100.3	100.4	100.1	99.9	100.5	100.4	100.4	100.7	97.0	101.0	100.8	101.4	100.3	100.3
February 2020	102.1	100.5	101.0	100.9	99.9	100.8	100.8	100.1	101.4	100.6	100.9	100.8	101.1	99.2	102.0	102.1	102.4	100.5	100.5
For reference: actual values in the same periods of 2018/2019 (% of December 2017/2018)																			
September 2018		102.6			110.9		118.4	110.6	102.0	104.3	105.3	109.4	111.6	127.6	112.4	111.5	109.0	102.5	102.5
October 2018		103.0			114.6		128.2	112.4	104.1	105.3	104.4	110.3	113.1	135.9	115.2	109.9	106.2	102.9	102.9
November 2018		103.6			115.4		131.1	112.7	103.8	106.8	106.5	111.2	114.9	136.3	115.5	108.8	105.0	103.1	103.1
December 2018		104.4			111.6		121.0	110.5	103.5	107.5	107.0	111.3	115.6	123.4	113.3	108.6	105.5	103.7	103.7
January 2019		101.0			98.0		95.9	98.6	99.1	100.3	100.5	100.4	101.6	90.9	99.8	98.7	101.2	101.0	101.0
February 2019		101.4			98.1		97.3	98.0	100.4	100.4	100.5	101.7	101.4	88.4	99.1	97.9	101.6	101.3	101.3

**Note.** Over the period from January 1999 to June 2019, 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 and export to countries outside the CIS and the import and 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 July 2019 on the basis of the data released by the Central Bank of Russia.<sup>1</sup> The results of calculations are shown in Table 3.

Export, import, export outside the CIS and import from the countries outside the CIS are forecast to grow on average at 8.3%, 9.7%, 8.6%, and 7.2%, respectively for September 2019 – February 2020 against the same period of 2018–2019. The average forecast trade balance volume with all countries for September 2019 – February 2020 will total \$114.2 bn, which corresponds to increment by 6.8% in relation to the same period of 2018–2019.

## DYNAMICS OF PRICES

### The Consumer Price Index and Producer Price Index

This section presents calculations of forecast values of the consumer price index and producer price index (as regards both the industry in general and some types of its activities under the National Industry Classification Standard (NICS)) made on the basis of the time-series models evaluated on the basis of the data released by Rosstat over the period from January 1999 to June 2019<sup>2</sup>. Table 4 presents the results of model calculations of forecast values over September 2019 to February 2020 in accordance with ARIMA models, structural models (SM) and models computed with the help of business surveys (BS).

The forecast average monthly increment in the consumer price index in September 2019 to February 2020 will come to 0.5%. The producer price index for industrial goods for the same period is forecast to average 0.4% per month. Annual gain in consumer price index on two models will come to 4.1%. The same indicator for the producer price index is forecast at 1.8%.

The Rosstat producer price indexes are forecast to grow at average monthly rate for September 2019 – February 2020: for mining and quarrying (-0.2%), manufacturing 0.0%, utilities (electricity, gas, and steam) 0.4%, food products 0.4%, textile and sewing industry 0.4%, wood products 0.3%, pulp and paper industry 0.5%, coke and refined petroleum 0.9%, for chemical industry 0.7%, for basic metals and fabricated metal 0.8%, for machinery and equipment 0.6%, and for motor vehicles manufacture 0.5%.

The annual gain in the producer price indexes across types of economic activity will average 2.6%. At year-end 2019, the maximum annual gain is projected in manufacture of motor vehicles (5.9%), and the minimum one – in manufacturing (-0.8%).

### 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 September of 2019 to February of 2020. The forecasts were made on the basis of time series with use the Rosstat data over the period from January 2000 to August 2019. The results are shown in Table 5.

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

Forecast values according to ARIMA-model (RUB)	
Sep 2019	4085.8
Oct 2019	4056.7
Nov 2019	4087.4
Dec 2019	4138.6
Jan 2020	4200.8
Feb 2020	4241.4
For reference: actual values in the same months of 2018–2019 (billion RUB)	
Sep 2018	3840.2
Oct 2018	3833.2
Nov 2018	3883.5
Dec 2018	3989.2
Jan 2019	4065.7
Feb 2019	4103.9
Expected growth on the respective month of the previous year (%)	
Sep 2019	6.4
Oct 2019	5.8
Nov 2019	5.2
Dec 2019	3.7
Jan 2020	3.3
Feb 2020	3.4

**Note.** The series of the cost of the monthly per capita minimum food basket over the period from January 2000 to August 2019 are stationary in the first-order differences.

<sup>1</sup> The data on the foreign trade turnover is calculated by the CBR in accordance with the methods for making of the balance of payment in prices of the exporter-country (FOB) in billion USD.

<sup>2</sup> Structural models were evaluated in the period from October 1998.



## FOREIGN TRADE INDEXES

As can be seen from *Table 5*, the minimum set of food products' cost is forecast to grow compared to the corresponding period of the previous year. Having said that, the minimum set of food products is forecast to average RUB 4,135.1. The minimum set of food products cost is forecast to grow on average at around 4.6% against the same period of the previous year. The annual gain in the minimum set of food products cost will amount to 3.7% in 2019.

### Indexes of Freight Rates

*This section presents calculations of forecast values of freight tariff indexes on cargo carriage<sup>1</sup>, made on the basis of time-series models evaluated on the Rosstat data over the period from September 1998 to July 2019. Table 6 shows the results of model calculations of forecast values in September of 2019 – February 2020. 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 for September 2019 – February 2020, the composite index of transport tariffs on freight carriage will be declining at an average monthly rate of 0.4%. As a result, its annual growth will come to 3.3%.

The index of motor freight tariffs will be increasing during these six months at an average monthly rate of 0.1%. Its annual increment in 2019 is forecast at 1.4%. The index of pipeline tariffs during coming six months will be declining at an average monthly rate of 1.3%. As a result, its annual gain in 2019 will amount to 12.5%.

### World Prices of Natural Resources

*This section presents calculations of such average monthly values of Brent crude prices (US\$ per barrel), the aluminum prices (US\$ per ton), the gold prices (\$ per ounce), the copper prices (US\$ per ton), and the nickel prices (US\$ per ton) over September of 2019 to February of 2020 as were received on the basis of nonlinear models of time series evaluated on the basis of the IMF data over the period from January 1980 to July 2019.*

The crude oil price is forecast to average around \$68.3 per barrel, which is above its corresponding year-earlier indexes on average by 5.1%. The aluminum prices are forecast to average around \$1,767 per ton and their average forecast gain constitutes around 8.0% compared to the same level

*Table 6*  
Calculations of forecast values of indexes of freight tariffs

Period	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)			
Sep 2019	100.4	99.9	97.5
Oct 2019	95.7	99.9	95.5
Nov 2019	100.4	99.8	102.7
Dec 2019	100.4	99.8	103.7
Jan 2020	100.4	101.4	96.9
Feb 2020	100.4	99.8	96.1
Forecast values according to ARIMA-models (% of December of the previous year)			
Sep 2019	106.8	101.9	101.5
Oct 2019	102.2	101.7	99.0
Nov 2019	102.6	101.6	94.6
Dec 2019	103.1	101.4	97.2
Jan 2020	100.4	101.4	96.9
Feb 2020	100.8	101.2	93.8
For reference: actual values in the same period of 2018–2019 (% of the previous month)			
Sep 2018	100.1	100.0	99.9
Oct 2018	94.8	100.1	88.7
Nov 2018	100.7	99.9	100.0
Dec 2018	101.0	100.1	102.2
Jan 2019	97.6	100.1	90.5
Feb 2019	100.3	102.0	99.9

**Note.** Over the period from September 1998 to August 2019, the series of the freight tariff index were identified as stationary ones; the other series were identified as stationary ones over the period from November 1998 August 2019, too; fictitious variables for taking into account particularly dramatic fluctuations were used in respect of all the series.

<sup>1</sup> 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).

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of last year. The gold price is forecast to average \$1,450 per ounce. The copper price is forecast to average \$6,061 per ton, and prices for nickel – around \$15,334 per ton. The average forecast price increase in gold constitutes around 16.0 %, in copper prices – around 2.0%, and in nickel prices – 30.0% against the corresponding level of last year.

At year-end 2019, the forecast growth in crude oil, gold, copper, and nickel prices compared to late 2018 will come to 27.4%, 16.8%, 1.6%, and 44.6% respectively. Projected decline in prices on aluminum constitute 3.1%.

Table 7

### Calculations of forecast values of world prices on natural resources

Month	Brent oil (\$ per barrel)	Aluminum (\$ per ton)	Gold (\$ per ounce)	Copper (\$ per ton)	Nickel (\$ per ton)
Forecast values					
September 2019	67.43	1764	1422	5982	15101
October 2019	67.63	1767	1434	6020	15141
November 2019	68.17	1769	1449	6039	15331
December 2019	68.56	1766	1458	6078	15438
January 2020	68.75	1767	1466	6107	15483
February 2020	69.12	1769	1474	6141	15507
Expected growth on the respective month of the previous year (%)					
September 2019	-18.5	-14.1	18.6	-4.4	20.3
October 2019	-10.4	-9.6	18.0	0.4	31.2
November 2019	16.1	-9.6	18.6	-2.5	38.2
December 2019	27.4	-3.1	16.8	1.6	44.6
January 2020	11.1	-7.0	13.5	-0.9	24.2
February 2020	4.7	-6.6	11.7	-5.3	18.7
For reference: actual values in the same period of 2017–2018					
September 2018	82.72	2053	1198	6259	12548
October 2018	75.47	1956	1215	5998	11543
November 2018	58.71	1958	1221	6197	11098
December 2018	53.8	1823	1248	5981	10678
January 2019	61.89	1901	1292	6165	12468
February 2019	66.03	1895	1320	6483	13063

**Note.** Over the period from January 1980 to July 2019, the series of prices of crude oil, nickel, gold, copper, and aluminum are series of DS type.

## MONETARY INDEXES

*The future values of the monetary base (in the narrow definition: cash funds and the Fund of Mandatory Reserves (FMR) and M2 monetary aggregate over the period from September of 2019 to February 2020 were received on the basis of models of time-series of respective indexes calculated by the CBR<sup>1</sup> in the period from October 1998 to August 2019. Table 8 presents the results of calculations of forecast values and actual values of those indexes in the same period of 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 September 2019 – February 2020, the monetary base will be growing at an average monthly rate of 0.7%. The annual gain in the monetary base in 2019 will come according to projections to 5.4%. In January 2020, seasonal adjustment of the monetary base is projected by 4.8%.

In the period under review, M<sub>2</sub> monetary index will be growing at an average monthly rate of 0.5%. Annual increment of M<sub>2</sub> index in 2019 is forecast at 6.6%. In January 2020, the projected seasonal growth in M<sub>2</sub> monetary index will come to 2.6%.

<sup>1</sup> The data on the specific month is given in accordance with the methods of the CBR as of the beginning of the following month.

## INTERNATIONAL RESERVES

### INTERNATIONAL RESERVES

This section presents the outputs of the statistical estimation of such future values of the international reserves of the Russian Federation<sup>1</sup> as were received on the basis of evaluation of the model of time series of the gold and foreign exchange reserves on the basis of the data released by the CBR over the period from October 1998 to August of 2019. 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 happen to be overestimated (or otherwise underestimated) as compared to the actual ones.

Subsequent to the forecast findings for September 2019 – February 2020, the international reserves will be growing at an average monthly rate of 0.6%. In 2019, the international reserves are forecast to increase by 14.3%.

### FOREIGN EXCHANGE RATES

The model calculations of prospective values of the foreign exchange rates (RUB per USD and USD per euro) were made on the basis of assessment of the 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 August 2019 and from February 1999 to August 2019,<sup>2</sup> respectively.

In September 2019 – February 2020, USD/RUB average exchange rate is forecast in the amount of RUB 64.89 per USD. Projected for late 2019 value of this index will average at RUB 64.92 per USD according to two models.

Projected Euro/USD exchange rate over the period under review will average USD 1.10 per 1 euro. In late 2019, value of the index is forecast to average at USD 1.10 per 1 euro according to two models.

Table 8

#### The forecast of M<sub>2</sub> and the monetary base

Period	The monetary base		M2	
	Billion RUB	Growth on the previous month, %	Billion RUB	Growth on the previous month, %
Sep 2019	10511	1.3	47687	0.7
Oct 2019	10507	0.0	47357	-0.7
Nov 2019	10650	1.4	47688	0.7
Dec 2019	10646	0.0	47870	0.4
Jan 2020	11156	4.8	49112	2.6
Feb 2020	10788	-3.3	48781	-0.7
For reference: actual value in the respective months of 2018–2019 (growth on the previous month, %)				
Sep 2018		1.0		1.0
Oct 2018		0.0		-0.3
Nov 2018		-0.8		-0.1
Dec 2018		-0.9		1.5
Jan 2019		5.2		4.9
Feb 2019		-5.0		-2.9

**Note.** Over the period from October 1998 to August 2019, the time series of 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 M<sub>2</sub> monetary aggregate from October 1998 to August 2019 was identified as stationary series with explicit seasonal component.

Table 9

#### The forecast of the international reserves of the Russian Federation

Period	Forecast values according to ARIMA-model	
	Billion USD	Growth on the previous month, %
Sep 2019	526.4	1.3
Oct 2019	529.8	0.7
Nov 2019	529.2	-0.1
Dec 2019	532.1	0.5
Jan 2020	535.6	0.7
Feb 2020	538.6	0.6
For reference: actual values in the same period of 2018–2019		
	Billion USD	Growth on the previous month, %
Sep 2018	460.6	0.6
Oct 2018	459.2	-0.3
Nov 2018	459.6	0.1
Dec 2018	462.1	0.6
Jan 2019	468.5	1.4
Feb 2020	475.9	1.6

**Note.** Over the period from October 1998 to August 2019, the series of the gold and foreign exchange reserves of the Russian Federation were identified as stationary series in difference.

<sup>1</sup> The data on the volume of the gold and foreign exchange reserves is presented as of the first day of the following month.

<sup>2</sup> The Bulletin uses the IMF data related to Euro/USD exchange rate for the period from January 1999 to July 2019, and on USD/RUB exchange rate from October 1998 to August 2019. Data on Euro/USD exchange rate for July–August 2019 and on USD/RUB exchange rate for August 2019 were taken from the exchange rate website [www.oanda.com](http://www.oanda.com).

## THE LIVING STANDARD INDEXES

This section (see 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<sup>1</sup> as were obtained on the basis of models of time series of respective indexes computed by Rosstat and taken over the period from January 1999 to August 2019, as well as from Q1 2014 to Q2 2019. The above indexes depend to a certain extent on the centralized decisions on raising of wages and salaries to public sector workers, as well as those on raising of pensions, scholarships, and allowances; such a situation introduces some changes in the dynamics of the indexes under review. Consequently, the future values of the indexes of real wages and real disposable cash income calculated on the basis of the series which last observations are either considerably higher or lower than the previous ones due to such a raise may differ greatly from those which are implemented in reality.

The results presented in Table 11, project growth in real wages. The real wages are expected to grow on average at 1.4% compared to the same period of the previous year. At year-end 2019, projected increase in real wages will amount to 2.7% for 12 months

Results presented in Table 12 project decline in such indexes of living standard under review as real disposable cash income and real cash income by 1.6%. At year-end 2019, projected decline in real disposable cash income and decline in real cash income will come to 1.0%.

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

Period	The USD/RUB exchange rate (RUB per USD)		The EUR/USD exchange rate (USD per EUR)	
	ARIMA	SM	ARIMA	SM
Sep 2019	64.75	64.79	1.09	1.09
Oct 2019	64.74	64.91	1.09	1.10
Nov 2019	64.37	64.67	1.09	1.10
Dec 2019	64.75	65.08	1.09	1.11
Jan 2020	64.88	65.22	1.09	1.11
Feb 2020	65.09	65.48	1.09	1.12
For reference: actual values in the similar period of 2018–2019				
Sep 2018	65.59		1.16	
Oct 2018	65.77		1.14	
Nov 2018	66.63		1.14	
Dec 2018	69.47		1.15	
Jan 2019	66.10		1.15	
Feb 2019	65.76		1.14	

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

Table 11  
The forecast of the real wages

Period	Real accrued wages
Forecast values according to ARIMA-models (in % to the respective month of 2018–2019)	
September 2019	103.4
October 2019	103.9
November 2019	104.3
December 2019	104.7
January 2020	105.1
February 2020	105.4
For reference: actual values in the respective period of 2018–2019 (in % to the same period of 2017–2018)	
September 2018	104.9
October 2018	105.2
November 2018	104.2
December 2018	102.9
January 2019	101.1
February 2019	100.0

**Note.** For calculation purposes, the series of real wages in base form were used (January 1999 was adopted as a base period). Over the period from January 1999 to August 2019 those series were attributed to the class of processes, which are stationary in differences and have an explicit seasonal component.

Table 12  
The forecast of the living standard indexes

Period	Real disposable cash income	Real cash income
Forecast values according to ARIMA-models (in % to the corresponding quarter of 2018)		
Q3 2019	98.4	98.4
Q4 2019	98.4	98.4
For reference: actual values for the respective period of 2018 (in % to the same period of 2017)		
Q3 2018	100.2	101.0
Q4 2018	98.0	99.5

<sup>1</sup> 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

### EMPLOYMENT AND UNEMPLOYMENT

For the purpose of calculation of the future values of the employment (of the number the gainfully employed population) and the unemployment (the total number of the unemployed), models of the time series evaluated over the period from October 1998 to June 2019 on the basis of the monthly data released by Rosstat<sup>1</sup> were used. The unemployment was calculated on the basis of the models with results of the findings from business surveys<sup>2</sup> too.

It is to be noted that feasible logical inconsistencies<sup>3</sup> in forecasts of employment and unemployment which totals should be equal to the index of economically active population may arise due to the fact that each series is forecast individually and not as a difference between the forecast values of the economically active population and another index.

Table 13

#### Calculation of forecast values of the indexes the employment and the unemployment

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
September 2019	72.6	-0.7	3.3	-4.0	4.5	3.3	-3.1	4.5
October 2019	72.2	-0.4	3.4	-5.0	4.7	3.4	-4.7	4.7
November 2019	72.1	-0.7	3.5	-4.7	4.9	3.5	-4.6	4.9
December 2019	71.9	-1.0	3.5	-4.9	4.9	3.5	-4.6	4.9
January 2020	70.8	-0.6	3.6	-3.4	5.0	3.5	-4.4	4.9
February 2020	71.0	-0.7	3.6	-3.1	5.1	3.5	-4.4	4.9
For reference: actual values in the same periods of 2018–2019 (million people)								
September 2018	73.1					3.4		
October 2018	72.5					3.6		
November 2018	72.6					3.7		
December 2018	72.6					3.7		
January 2019	71.2					3.7		
February 2019	71.5					3.7		

**Note.** Over the period from October 1998 to June 2019, the series of employment is a stochastic process which is stationary around the trend. The series of unemployment is a stochastic process with the first order integration. Both indexes include seasonal component.

According to ARIMA-model forecast (*Table 13*), in September 2019 – February 2020, the decrease in the number of employed in the economy will average 0.7% per month against the corresponding period of the previous year. At the year-end 2019, the projected number of employed in the economy population will come to 71.9 mn persons.

The average decrease in the total number of unemployed is forecast at 4.2% per month against the same period of last year. Average number of jobless in late 2019 is forecast to hit 3.5 mn persons.

<sup>1</sup> The index is computed in accordance with the methods of the International Labor Organization (ILO) and is given as of the month-end.

<sup>2</sup> The model is evaluated over the period from January 1999 to June 2019.

<sup>3</sup> For example, deemed as such a difference may be a simultaneous decrease both in the employment and the 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 economically active population.

**ANNEX.**

Diagrams of the Time Series of the Economic Indexes of the Russian Federation

Fig. 1a. The Rosstat industrial production index (ARIMA-model)  
(% of December 2001)

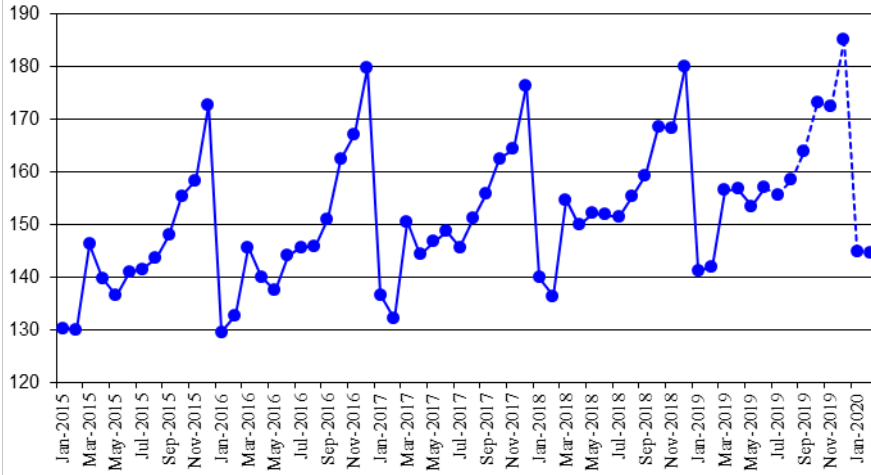


Fig. 1b. The NRU HSE industrial production index (ARIMA-model)  
(% of January 2010)

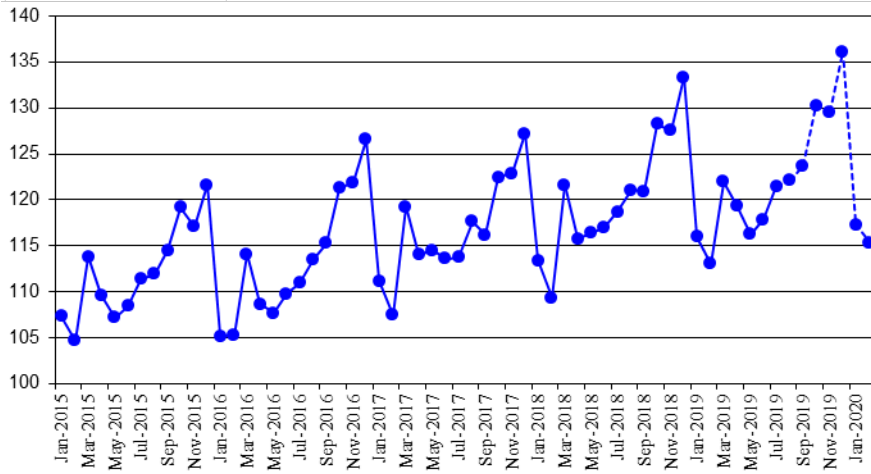
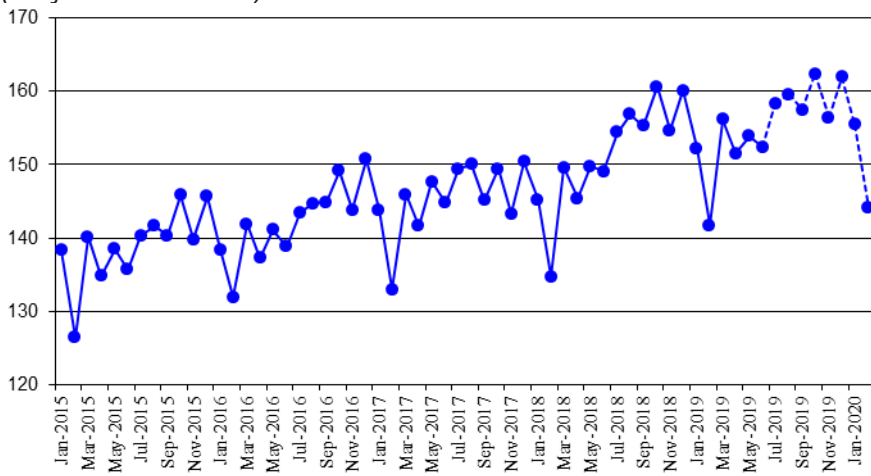


Fig. 2a. The Rosstat industrial production index for mining  
(% of December 2001)



ANNEX.

Fig. 2b. The NRU HSE industrial production index for mining (% of January 2010)

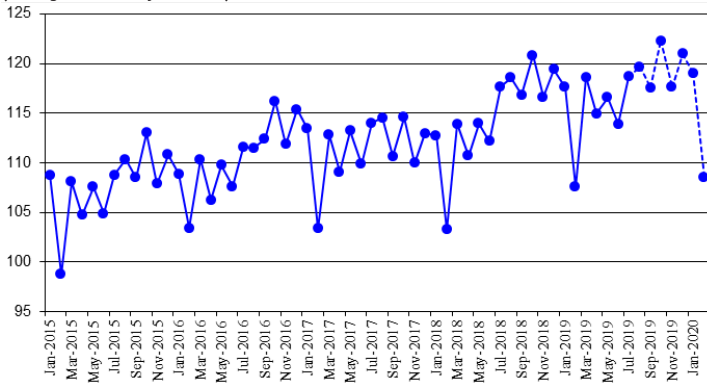


Fig. 3a. The Rosstat industrial production index for manufacturing (% of December 2001)

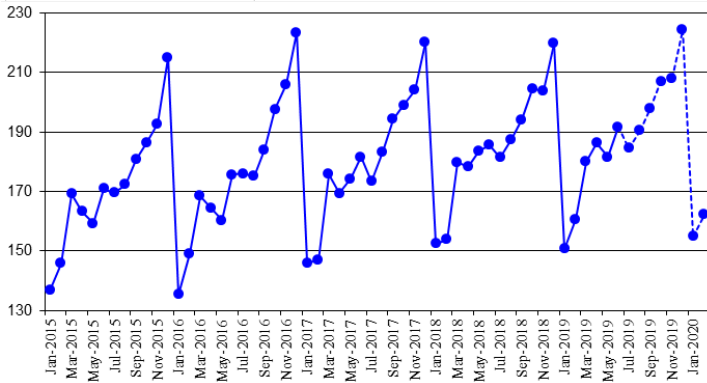


Fig. 3b. The NRU HSE industrial production index for manufacturing (% of January 2010)

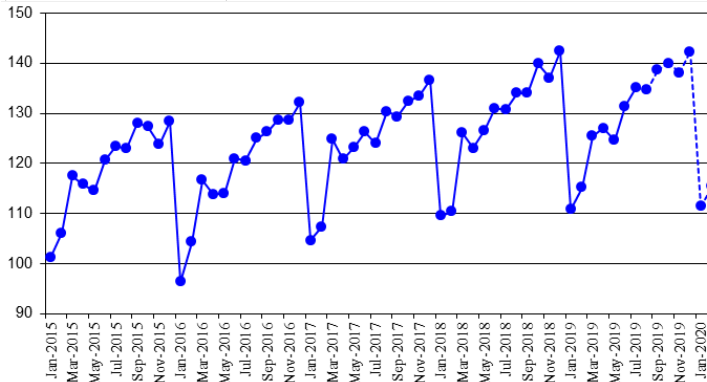
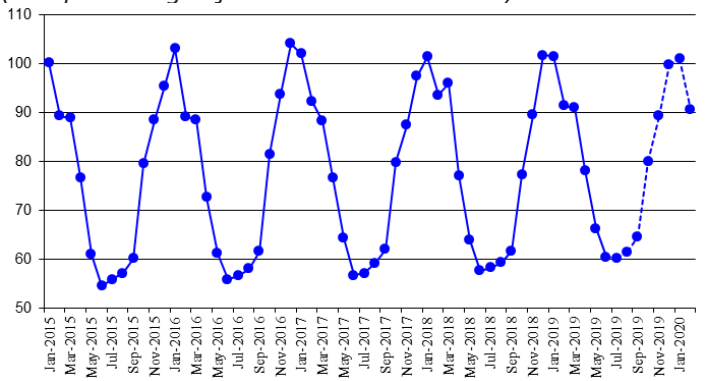


Fig. 4a. The Rosstat industrial production index for utilities (electricity, water, and gas) (as a percentage of that in December 2001)



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Fig. 4b. The NRU HSE industrial production index for utilities (electricity, water, and gas) (as a percentage of that in January 2010)

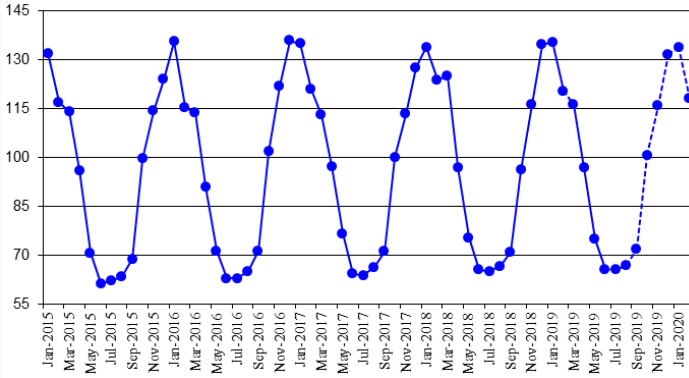


Fig. 5a. The Rosstat industrial production index for food products (as a percentage of that in December 2001)

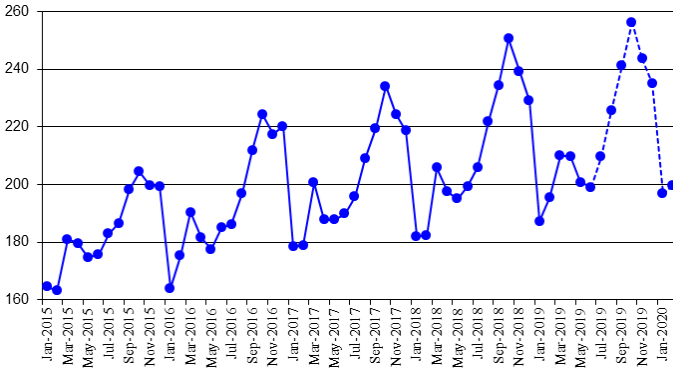


Fig. 5b. The NRU HSE industrial production index for food products (as a percentage of that in January 2010)

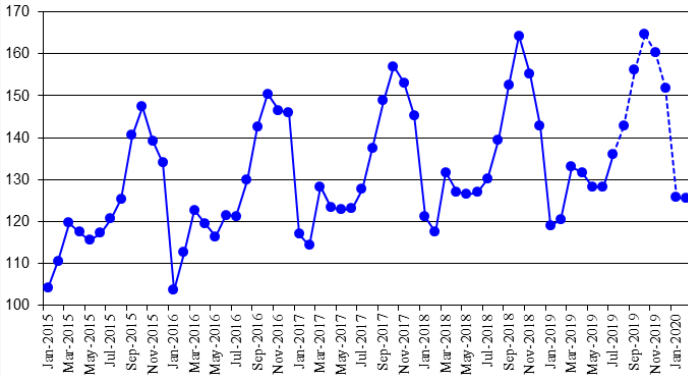
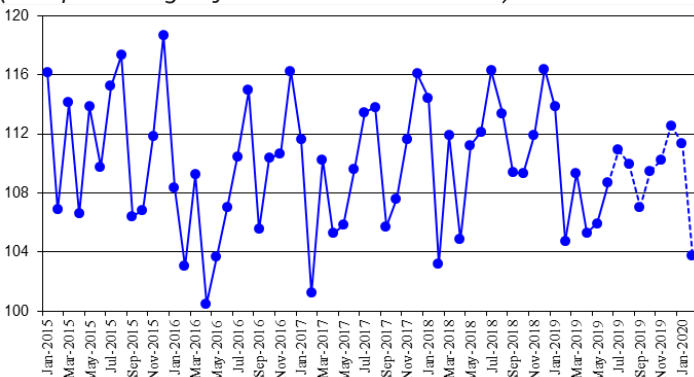


Fig. 6a. The Rosstat industrial production index for coke and petroleum (as a percentage of that in December 2001)





ANNEX.

Fig. 6b. The NRU HSE industrial production index for petroleum and coke (as a percentage of that in January 2010)

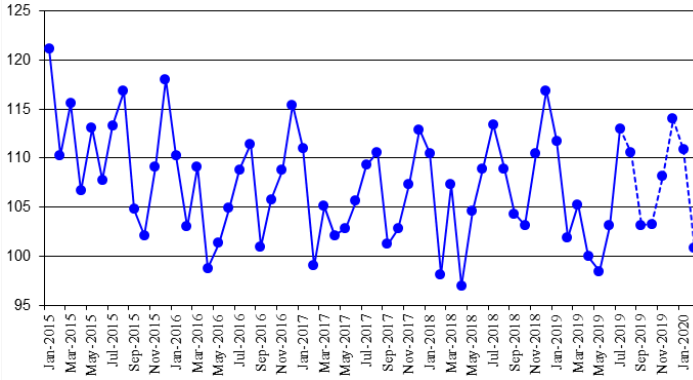


Fig. 7a. The Rosstat industrial production index for primary metals and fabricated metal products (as a percentage of that in December 2001)

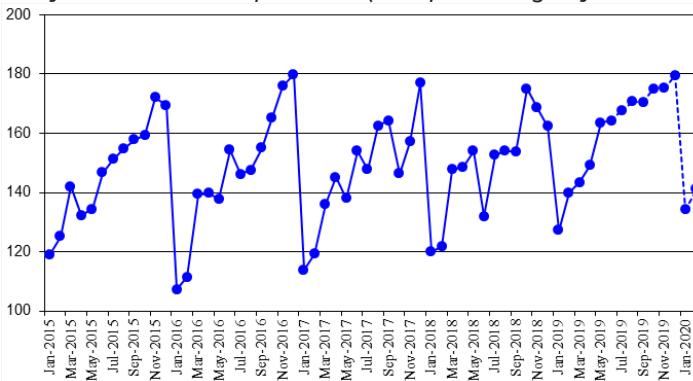


Fig. 7b. The NRU HSE industrial production index for primary metals and fabricated metal products (as a percentage of that in January 2010)

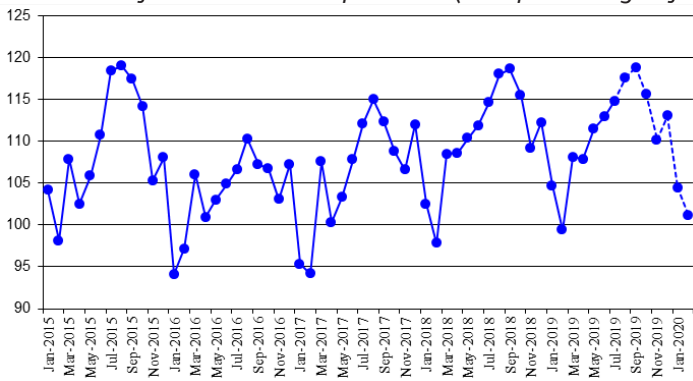
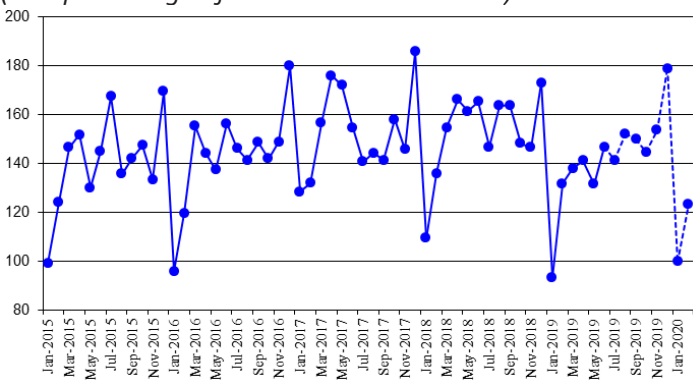


Fig. 8a. The Rosstat industrial production index for machinery (as a percentage of that in December 2001)



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Fig. 8b. The NRU HSE industrial production index for machinery (as a percentage of that in January 2010)

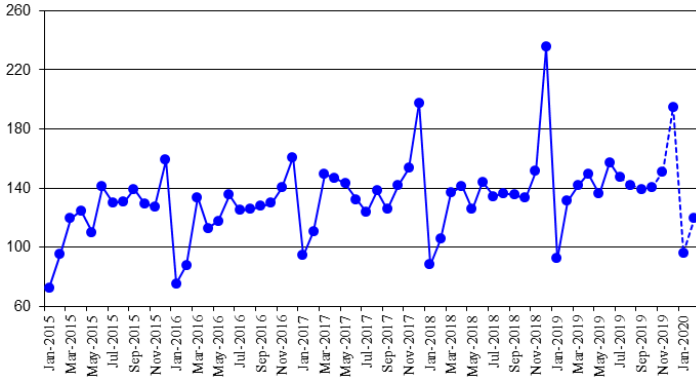


Fig. 9. The volume of retail sales (billion RUB)

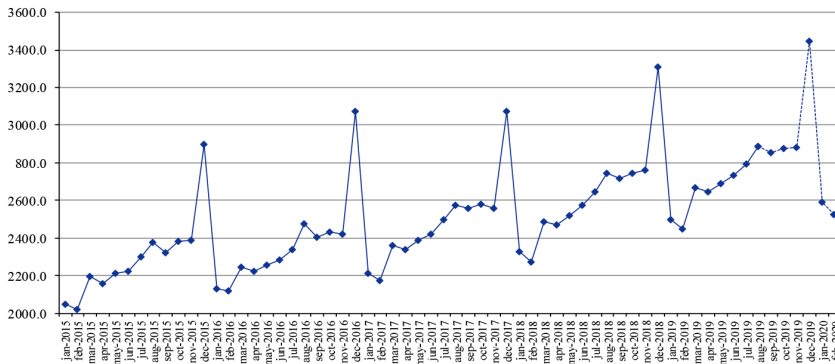


Fig. 9a. The real volume of retail sales (as a percentage of that in the same period of the previous year)

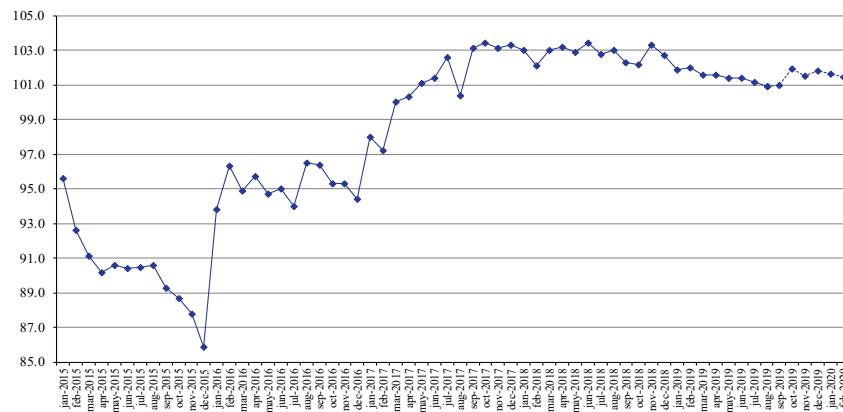
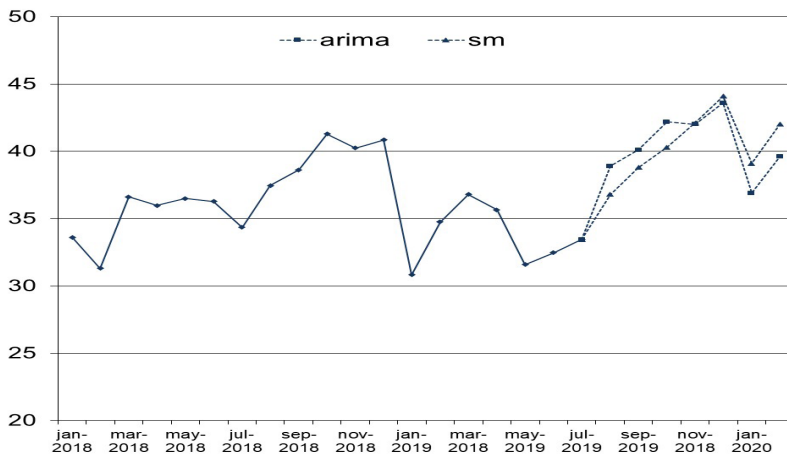


Fig.10. Export to all countries (billion USD)



08/2019

ANNEX.

Fig. 11. Export to countries outside the CIS (billion USD)

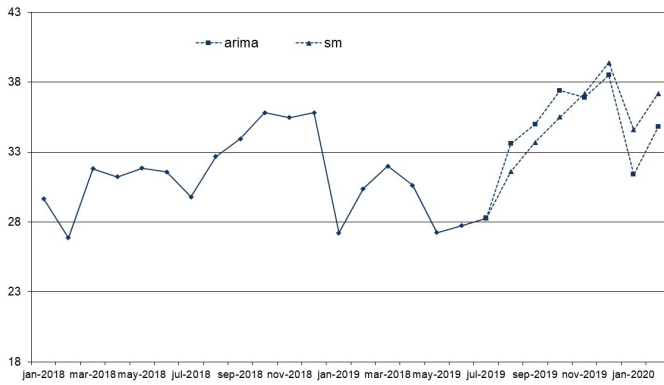


Fig. 12. Import from all countries (billion USD)

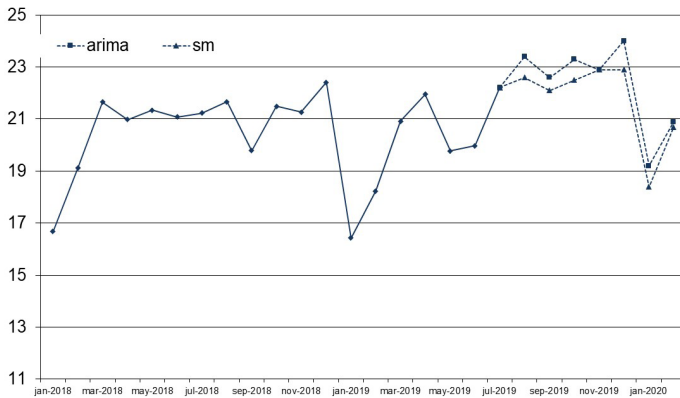


Fig. 13. Import from countries outside the CIS (billion USD)

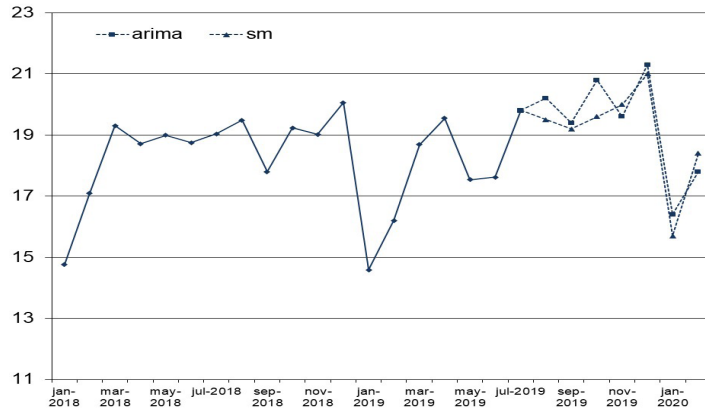
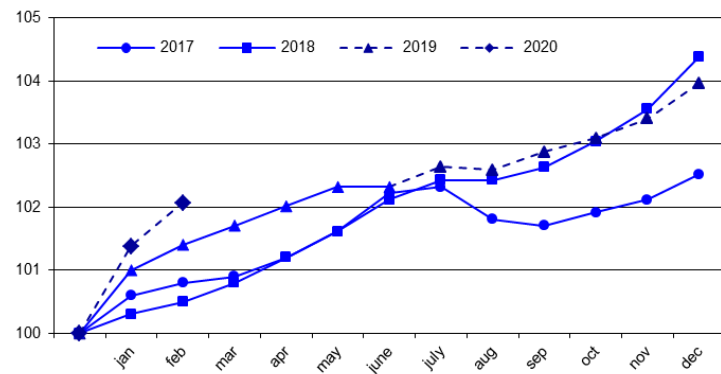


Fig. 14. The consumer price index (as a percentage of that in December of the previous year)



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Fig. 14a. The consumer price index  
(as a percentage of that in December of the previous year) (SM)

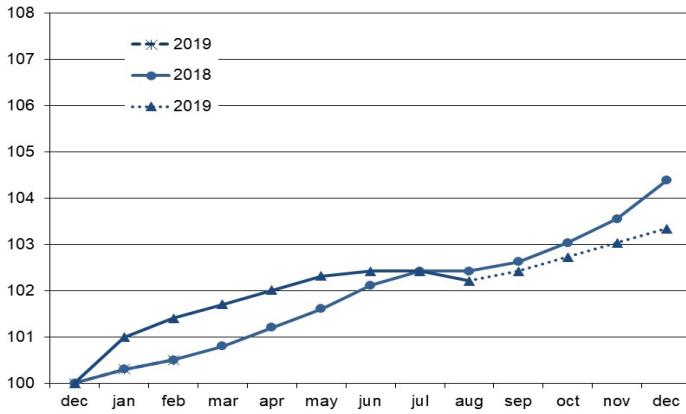


Fig.15. The producer price index for industrial goods  
(as a percentage of that in December of the previous year)

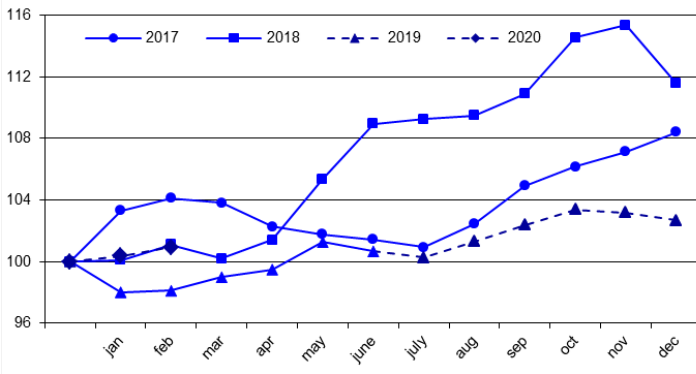


Fig. 16. The price index for mining  
(as a percentage of that in December of the previous year)

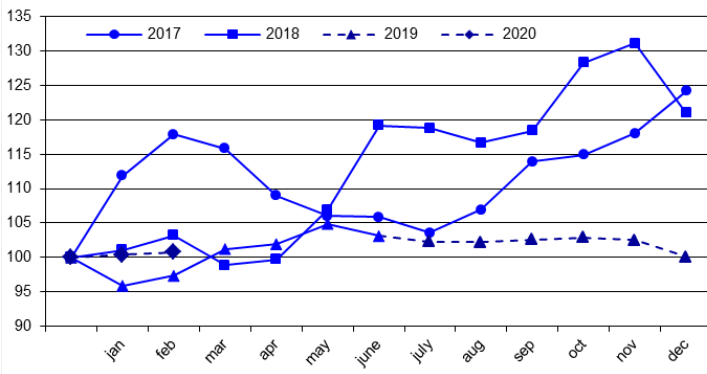
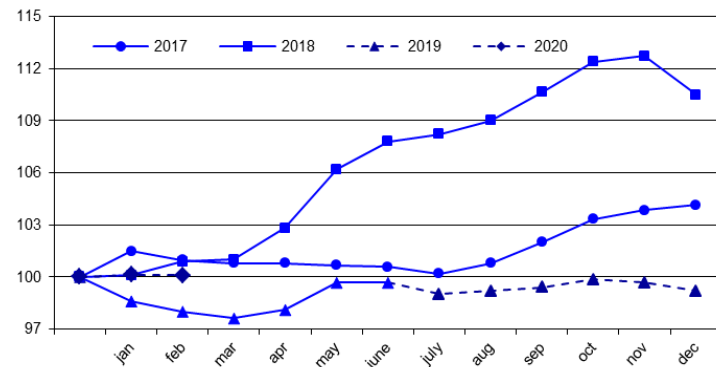


Fig. 17. The price index for manufacturing  
(as a percentage of that in December of the previous year)



ANNEX.

Fig. 18. The price index for utilities (electricity, water, and gas) (as a percentage of that in December of the previous year)

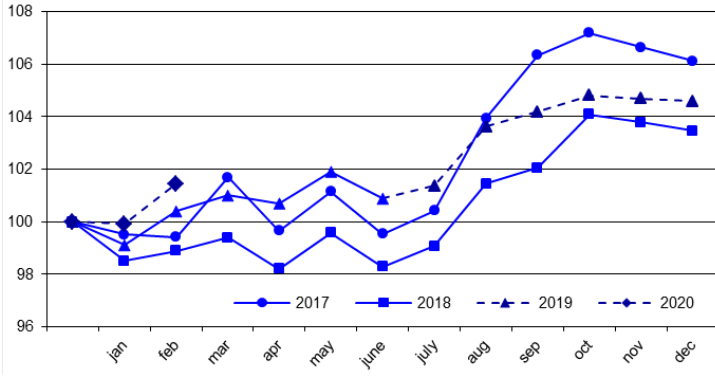


Fig. 19. The price index for food products (as a percentage of that in December of the previous year)

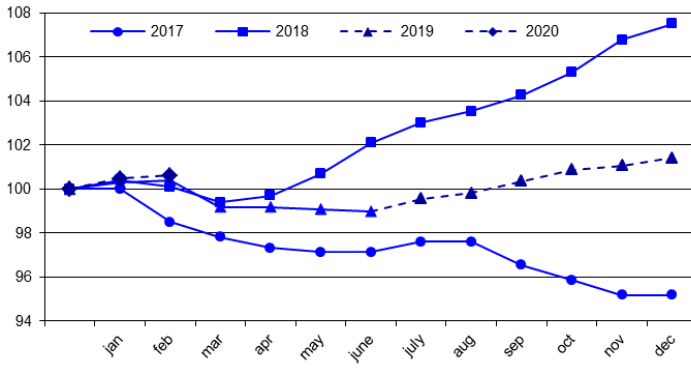


Fig. 20. The price index for the textile and sewing industry (as a percentage of that in December of the previous year)

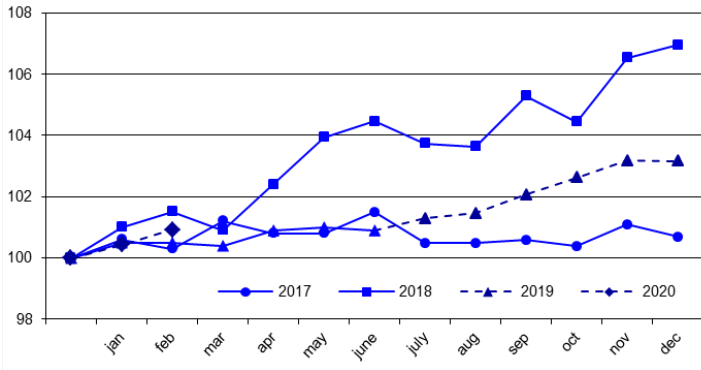
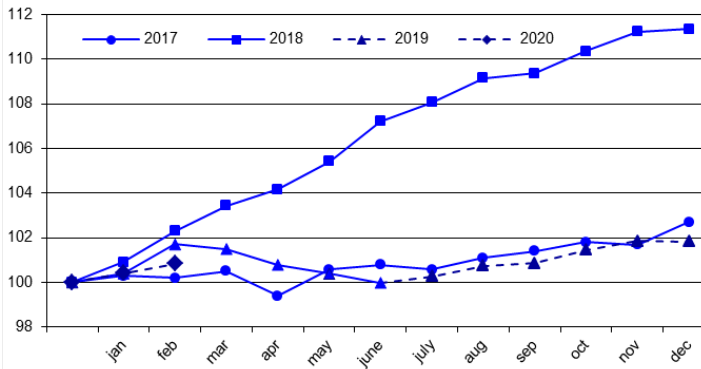


Fig. 21. The price index for wood products (as a percentage of that in December of the previous year)



MODEL CALCULATIONS OF SHORT-TERM FORECASTS...

Fig. 22. The price index for the pulp and paper industry (as a percentage of that in December of the previous year)

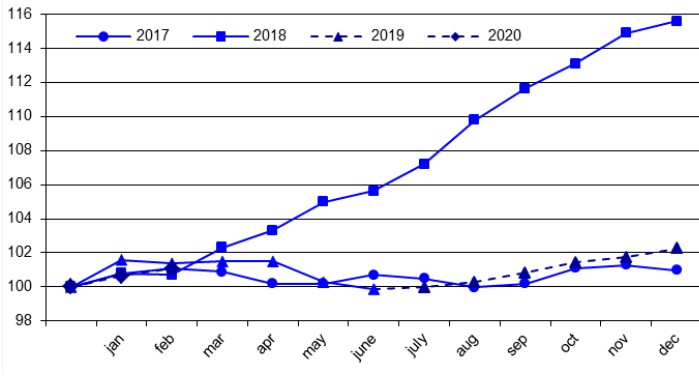


Fig. 23. The price index for coke and petroleum (as a percentage of that in December of the previous year)

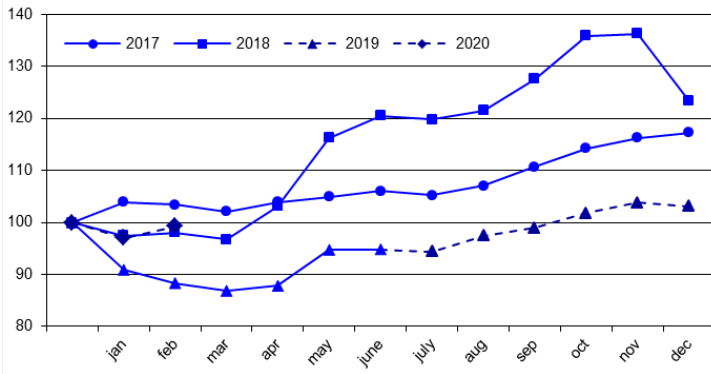


Fig. 24. The price index for the chemical industry (as a percentage of that in December of the previous year)

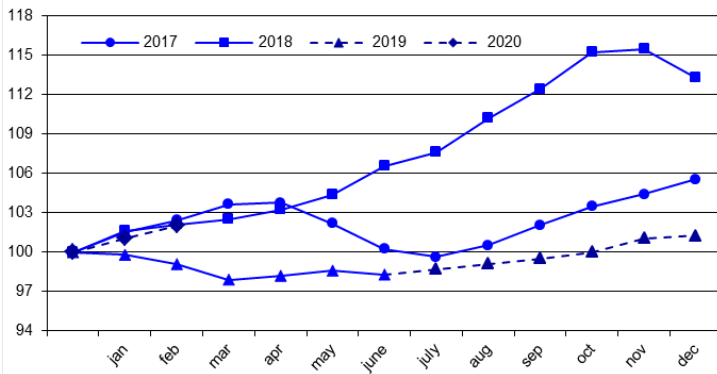
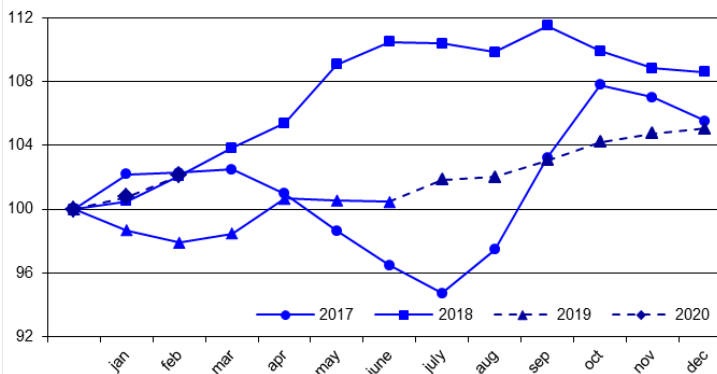


Fig. 25. The price index for primary metals and fabricated metal products (as a percentage of that in December of the previous year)



ANNEX.

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

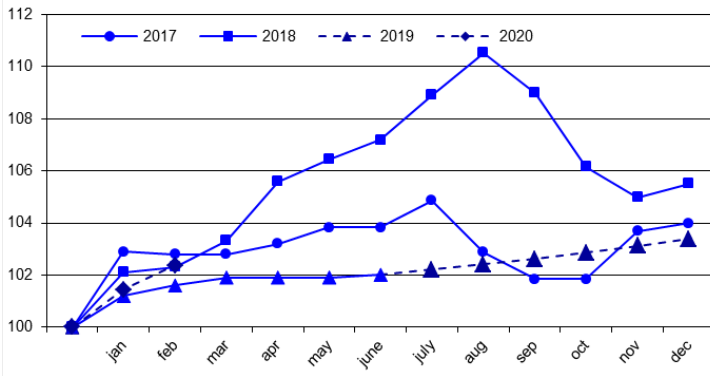


Fig. 27. The price index for transport equipment manufacturing (as a percentage of that in December of the previous year)

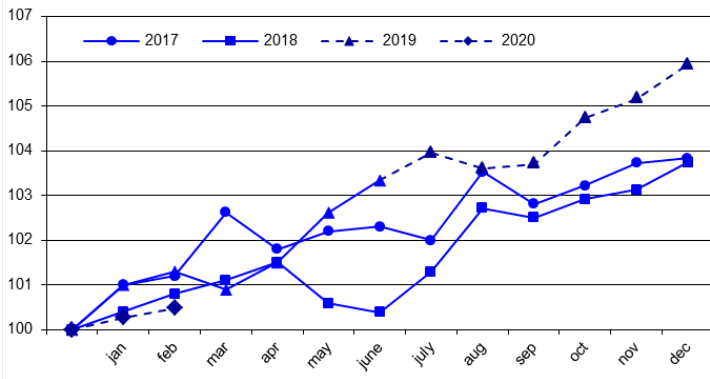


Fig. 28. The cost of the monthly per capita minimum food basket (RUB)

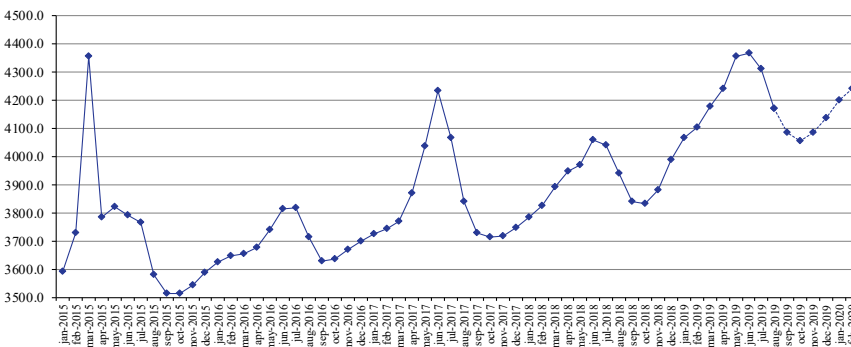
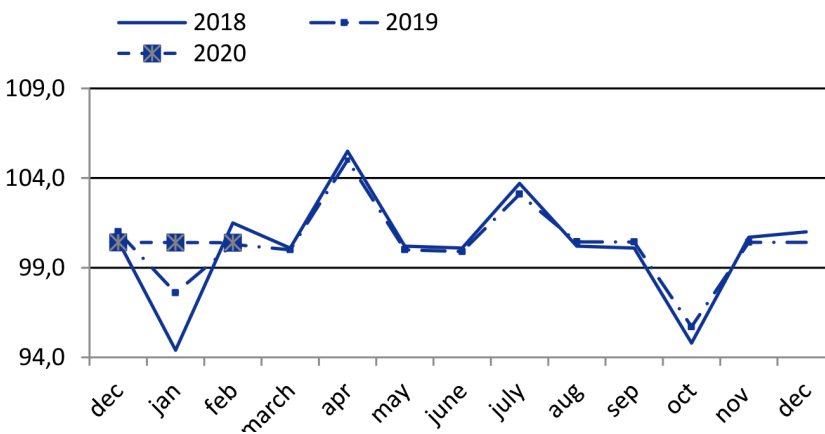


Fig. 29. The composite index of transport tariffs (for each year, as a percentage of that in the previous month)



# MODEL CALCULATIONS OF SHORT-TERM FORECASTS...

Fig. 30. The index of motor freight tariffs  
(for each year, as a percentage of that in the previous month)

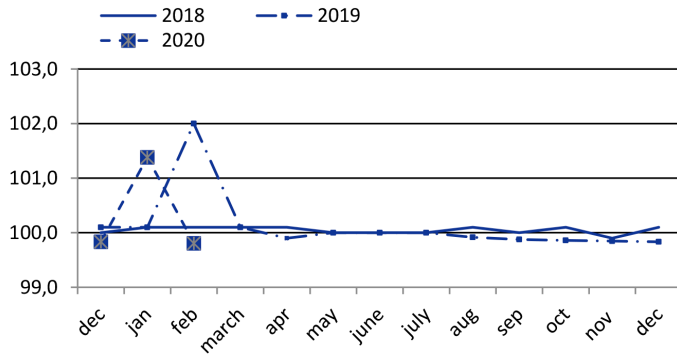


Fig. 31. The index of pipeline tariffs  
(for each year, as a percentage of that in the previous month)

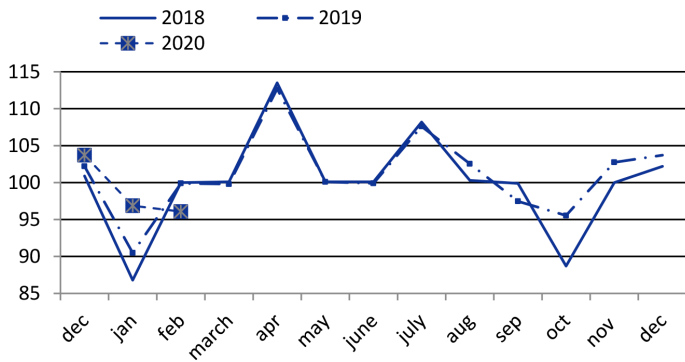


Fig. 32. The Brent oil price (\$ per barrel)

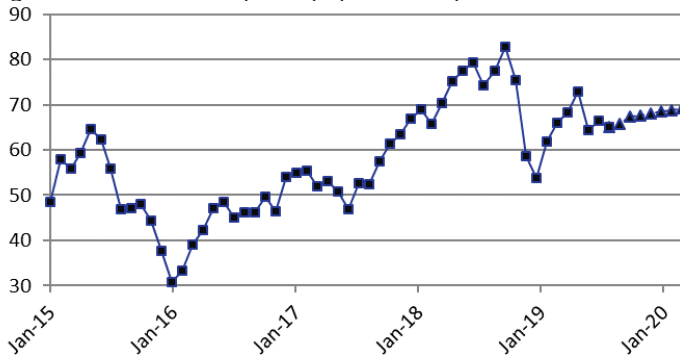
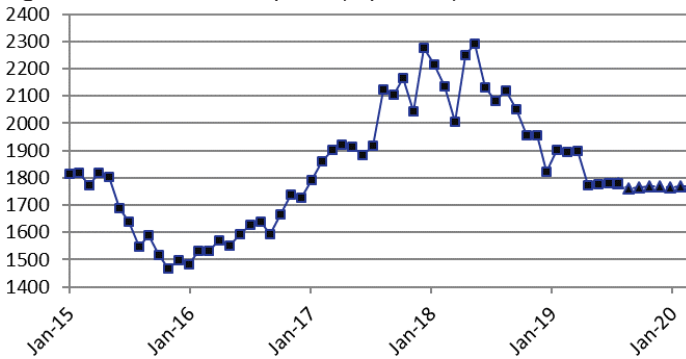


Fig. 33. The aluminum price (\$ per ton)





ANNEX.

Fig. 34. The gold price (\$ per ounce)

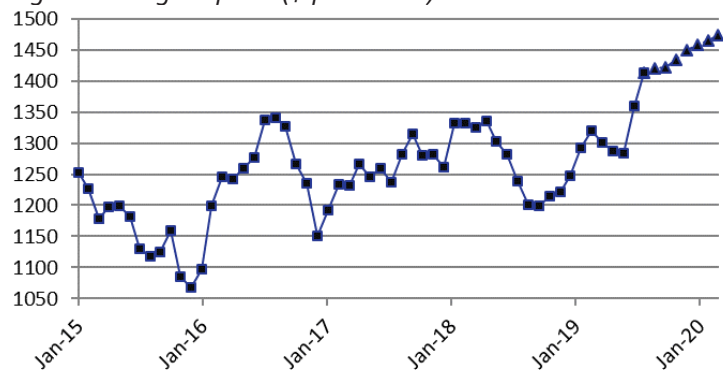


Fig. 35. The nickel price (\$ per ton)

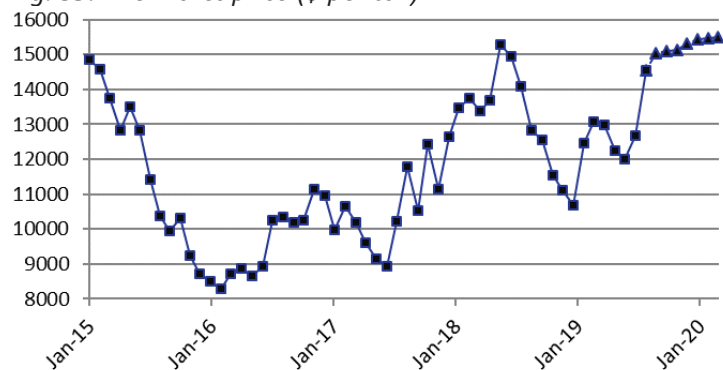
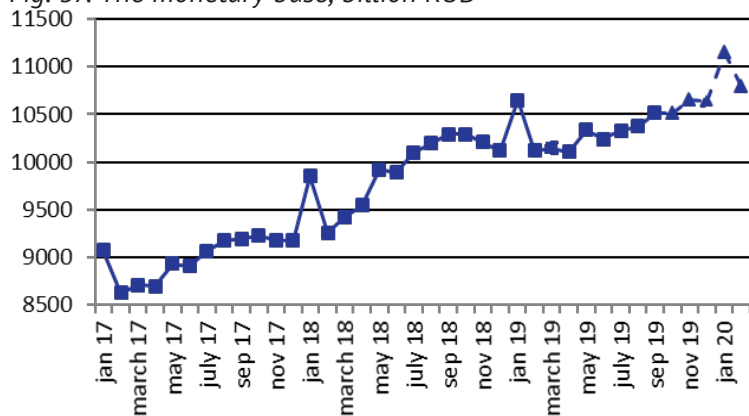


Fig. 36. The copper price (\$ per ton)



Fig. 37. The monetary base, billion RUB



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Fig. 38.  $M_2$ , billion RUB

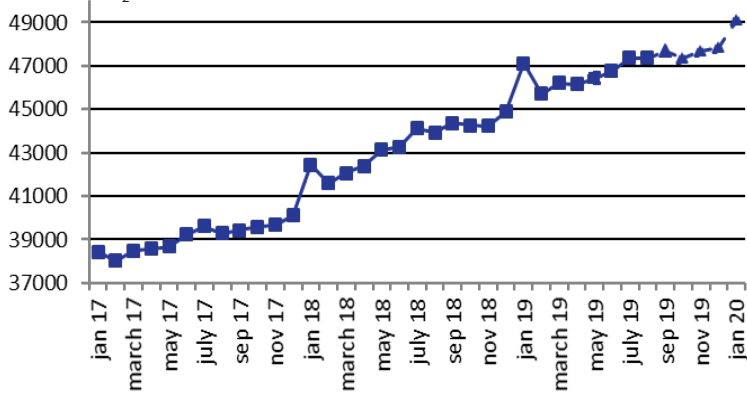


Fig. 39. The international reserves of the Russian Federation, million USD

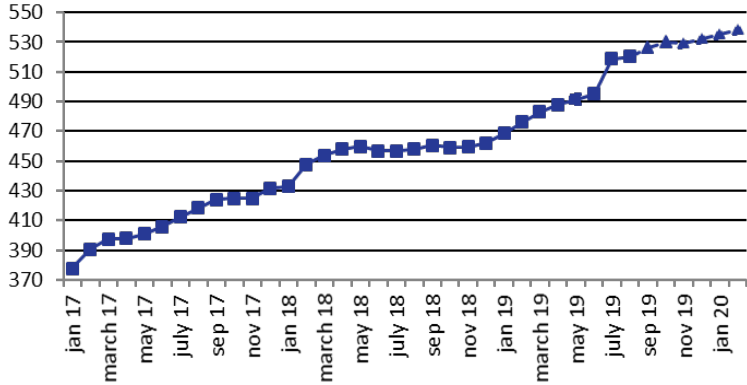


Fig. 40. The RUB/USD exchange rate

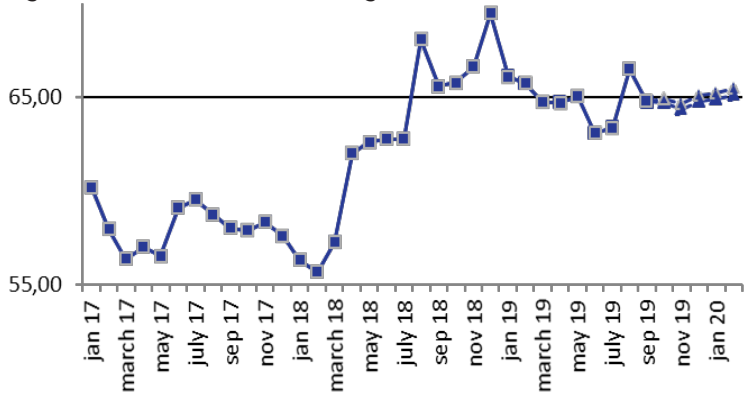
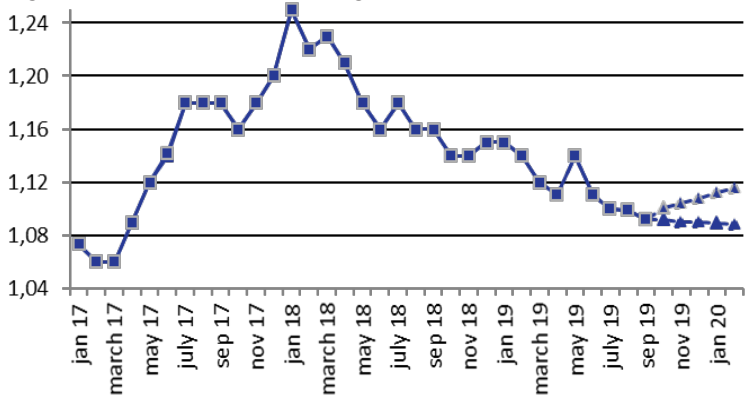


Fig. 41. The USD/EUR exchange rate



## ANNEX.

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

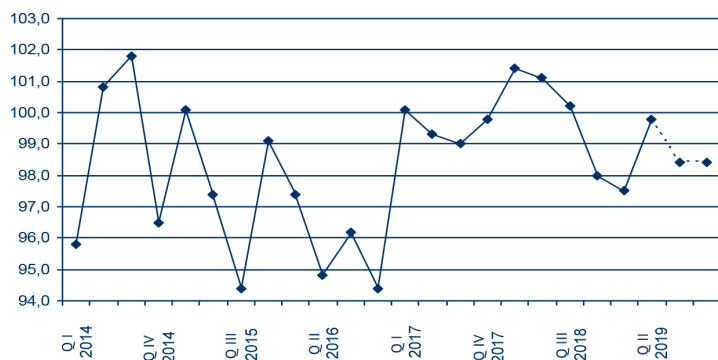


Fig. 43. Real cash income  
(as a percentage of that in the same period of the previous year)

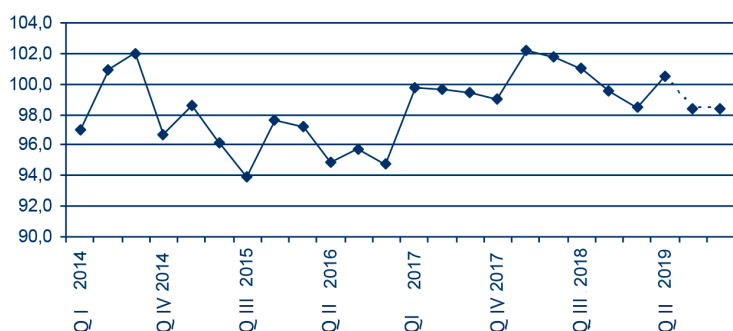


Fig. 44. Real accrued wages  
(as a percentage of those in the same period of the previous year)

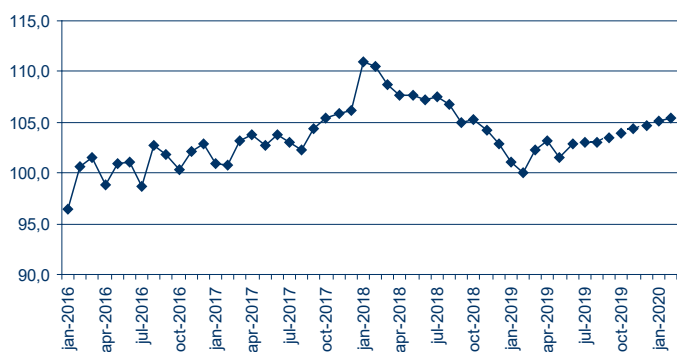
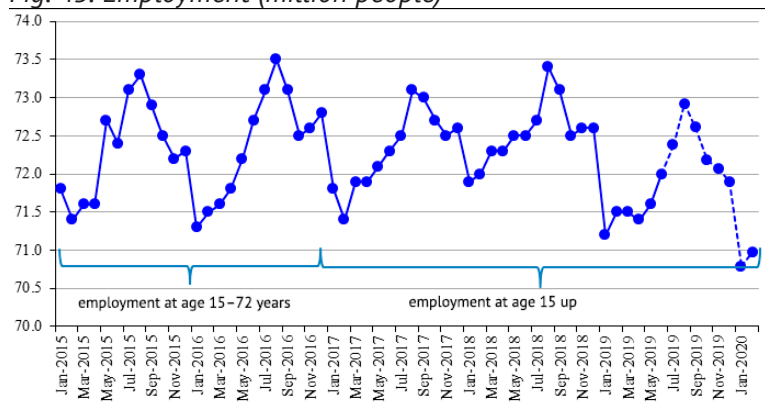
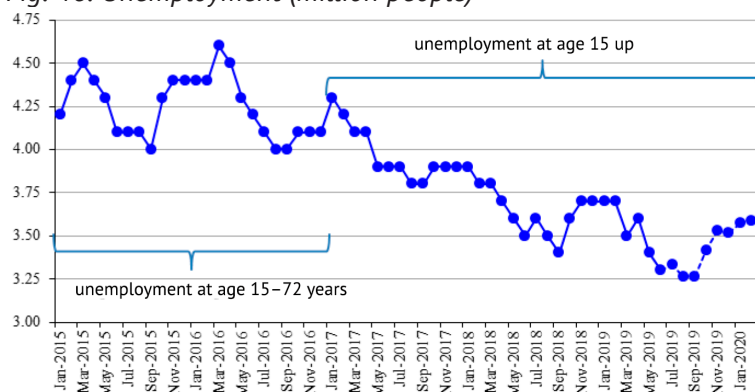


Fig. 45. Employment (million people)



## MODEL CALCULATIONS OF SHORT-TERM FORECASTS...

Fig. 46. Unemployment (million people)



## Model calculations of short-term forecasts of social and economic indices of the Russian Federation: August 2019

Index	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020
Rosstat IIP (growth rate, %)*	3.3	2.8	1.9	2.7	2.2	1.7	2.7	2.2	1.8
HSE IIP (growth rate %)*	0.7	2.3	0.9	2.3	1.6	1.4	2.4	1.5	2.0
Rosstat IIP for mining (growth rate, %)*	2.3	2.6	1.7	1.4	1.1	1.1	1.1	2.1	1.7
HSE IIP for mining (growth rate, %)*	1.5	0.8	0.9	0.6	1.2	0.9	1.3	1.2	0.8
Rosstat IIP for manufacturing (growth rate, %)*	3.4	1.7	1.7	2.0	1.3	2.1	2.1	2.8	1.0
HSE IIP for manufacturing (growth rate, %)*	0.3	3.4	0.4	3.5	0.1	0.7	-0.1	0.6	0.2
Rosstat IIP for utilities (electricity, water, and gas) (growth rate, %)*	2.5	3.5	3.7	4.7	3.5	-0.3	-1.9	-0.5	-0.9
HSE for utilities (electricity, water, and gas) (growth rate, %)*	0.3	0.9	0.5	1.4	4.7	-0.5	-2.2	-1.1	-2.0
Rosstat IIP for food products (growth rate, %)*	0.6	1.8	1.6	3.0	2.3	1.8	2.7	5.0	2.3
HSE IIP for food products (growth rate, %)*	0.9	4.6	2.3	2.3	0.2	3.3	6.4	5.6	4.3
Rosstat IIP for coke and petroleum (growth rate, %)*	-4.8	-4.6	-3.0	-2.1	0.2	-1.5	-3.3	-2.2	-1.0
HSE for coke and petroleum (growth rate, %)*	-5.3	-0.4	1.5	-1.1	0.1	-2.1	-2.5	-0.8	-1.1
Rosstat IIP for primary metals and fabricated metal products (growth rate, %)*	14.6	9.9	10.7	11.0	0.0	4.0	10.6	5.4	0.8
HSE IIP for primary metals and fabricated metal products (growth rate, %)*	0.9	0.1	-0.4	0.1	0.1	0.9	0.7	-0.3	1.7
Rosstat IIP for machinery (growth rate, %)*	-4.5	-3.7	-6.9	-8.5	-2.3	4.8	3.5	6.9	-6.4
HSE IIP for machinery (growth rate %)*	9.1	9.6	4.2	2.7	5.2	-0.2	-17.3	3.9	-8.8
Retail sales, trillion Rb	2.73	2.79	2.89	2.85	2.88	2.88	3.45	2.59	2.53
Real retail sales (growth rate, %)*	1.4	1.1	0.9	1.0	1.9	1.5	1.8	1.6	1.5
Export to all countries (billion \$)	32.5	33.4	37.9	39.5	41.3	42.1	43.9	38.0	40.8
Export to countries outside the CIS (billion \$)	27.8	28.3	32.6	34.4	36.5	37.1	39.0	33.0	36.0
Import from all countries (billion \$)	20.0	22.2	23.0	22.4	22.9	22.9	23.5	18.8	20.8
Import from countries outside the CIS (billion \$)	17.6	19.8	19.9	19.3	20.2	19.8	21.2	16.1	18.1
CPI (growth rate, %)**	0.0	0.2	0.0	0.4	0.3	0.3	0.4	0.7	0.5
PPI for industrial goods (growth rate, %)**	-0.6	-0.1	0.8	0.7	0.9	0.3	-0.2	0.2	0.4
PPI for mining (growth rate, %)**	-1.7	-0.8	-0.1	0.4	0.3	-0.3	-2.4	0.4	0.3
PPI for manufacturing (growth rate, %)**	0.0	-0.6	0.2	0.2	0.5	-0.2	-0.5	0.1	0.0
PPI for utilities (electricity, water, and gas) (growth rate, %)**	-1.0	0.5	2.2	0.6	0.6	-0.1	-0.1	-0.1	1.5
PPI for food products (growth rate, %)**	-0.1	0.6	0.3	0.5	0.5	0.2	0.3	0.5	0.1
PPI for the textile and sewing industry (growth rate, %)**	-0.1	0.4	0.2	0.6	0.5	0.6	0.0	0.4	0.5
PPI for wood products (growth rate, %)**	-0.4	0.3	0.5	0.1	0.6	0.4	0.0	0.4	0.4
PPI for the pulp and paper industry (growth rate, %)**	-0.4	0.1	0.3	0.5	0.6	0.3	0.5	0.7	0.4
PPI for coke and petroleum (growth rate, %)**	0.1	-0.5	3.2	1.6	2.9	1.9	-0.6	-3.0	2.3
PPI for the chemical industry (growth rate, %)**	-0.3	0.4	0.4	0.4	0.5	1.0	0.2	1.0	1.0

## ANNEX.

Index	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020
PPI for primary metals and fabricated metal products (growth rate, %)**	<b>-0.1</b>	1.4	0.1	1.0	1.1	0.5	0.3	0.8	1.3
PPI for machinery (growth rate, %)**	<b>0.1</b>	0.2	0.2	0.2	0.2	0.2	0.3	1.4	0.9
PPI for transport equipment manufacturing (growth rate, %)**	<b>0.7</b>	0.6	-0.3	0.1	1.0	0.4	0.7	0.3	0.2
The cost of the monthly per capita minimum food basket (thousand Rb)	<b>4.37</b>	4.31	4.17	4.09	4.06	4.09	4.14	4.20	4.24
The composite index of transportation tariffs (growth rate, %)**	<b>0.0</b>	<b>0.0</b>	-0.1	-0.1	-0.1	-0.2	-0.2	1.4	-0.2
The index of pipeline tariffs (growth rate, %)**	<b>-0.1</b>	<b>7.6</b>	2.5	-2.5	-4.5	2.7	3.7	-3.1	-3.9
The index of motor freight tariffs (growth rate, %)**	<b>-0.1</b>	<b>3.1</b>	0.4	0.4	0.4	-4.3	0.4	0.4	0.4
The Brent oil price (\$ a barrel)	<b>66.5</b>	<b>65.2</b>	65.7	67.4	67.6	68.2	68.6	68.8	69.1
The aluminum price (thousand \$ a ton)	<b>1.78</b>	<b>1.78</b>	1.76	1.76	1.77	1.77	1.77	1.77	1.77
The gold price (thousand \$ per ounce)	<b>1.36</b>	<b>1.41</b>	1.42	1.42	1.43	1.45	1.46	1.47	1.47
The nickel price (thousand \$ a ton)	<b>6.00</b>	<b>5.94</b>	6.01	5.98	6.02	6.04	6.08	6.11	6.14
The copper price (thousand \$ a ton)	<b>12.7</b>	<b>14.6</b>	15.0	15.1	15.1	15.3	15.4	15.5	15.5
The monetary base (trillion Rb)	<b>10.2</b>	<b>10.3</b>	<b>10.4</b>	1.1	1.1	1.1	1.1	1.1	1.1
M2 (trillion Rb)	<b>46.7</b>	<b>47.3</b>	<b>47.4</b>	47.7	47.4	47.7	47.9	49.1	48.8
Gold and foreign exchange reserves (billion \$)	<b>0.50</b>	<b>0.52</b>	<b>0.52</b>	0.53	0.53	0.53	0.53	0.54	0.54
The RUR/USD exchange rate (rubles per one USD)	<b>63.08</b>	<b>63.38</b>	<b>66.49</b>	64.77	64.83	64.42	64.92	65.05	65.29
The USD/EUR exchange rate (USD per one Euro)	<b>1.11</b>	<b>1.10</b>	<b>1.10</b>	1.09	1.10	1.10	1.10	1.10	1.11
Real accrued wages (growth rate, %)*	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	3.4	3.9	4.3	4.7	5.1	5.4
Employment (million people)	<b>72.0</b>	72.4	72.9	72.6	72.2	72.1	71.9	70.8	71.0
Unemployment (million people)	<b>3.3</b>	3.3	3.3	3.3	3.4	3.5	3.5	3.6	3.6

**Note.** Actual values are printed in the bold type

\* % of the respective month of the previous year

\*\* % of the previous month.



Building 1, 3-5, Gazetny lane, Moscow, 125993 Russia  
 Tel.: +7(495)629-47-13  
[info@iep.ru](mailto:info@iep.ru)  
[www.iep.ru](http://www.iep.ru)