GAIDAR INSTITUTE FOR ECONOMIC 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 May to October of 2021*[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, 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, 10, p. 251–270.

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] (%)

Expected growth on the respective month of the previous year

Month	Index of industrial production — Rosstat ARIMA	Index of industrial production — Rosstat BS	Index of industrial production — NRU HSE ARIMA	Index of industrial production — NRU HSE BS	IIP for mining — Rosstat	IIP for mining — NRU HSE	IIP for manufacturing — Rosstat	IIP for manufacturing — NRU HSE	IIP for utilities (electricity, water, and gas) — Rosstat	IIP for utilities — NRU HSE	IIP for food products — Rosstat	IIP for food products — NRU HSE	IIP for coke and petroleum — Rosstat	IIP for coke and petroleum — NRU HSE	IIP for primary metals and fabricated metal products — Rosstat	IIP for primary metals — NRU HSE	IIP for machinery — Rosstat	IIP for machinery — NRU HSE
May 2021	8.5	9.9	11.1	10.2	6.7	2.5	10.1	15.8	11.0	10.9	3.2	1.9	5.9	10.7	4.4	2.8	14.3	7.7
June 2021	8.1	9.6	7.9	9.9	6.7	2.7	8.0	12.6	10.3	11.1	2.4	2.3	8.0	4.9	4.6	1.0	8.0	-1.4
July 2021	5.2	7.7	5.7	7.7	6.6	2.4	4.8	8.3	9.9	8.3	3.4	2.7	4.7	1.5	0.6	-2.7	-0.4	6.4
August 2021	5.8	4.6	4.0	4.2	3.8	2.1	5.0	8.5	9.6	8.2	3.1	2.8	3.6	1.2	1.7	3.5	1.5	9.1
September 2021	5.4	3.8	3.5	4.6	2.5	2.1	5.2	8.6	8.6	6.6	2.5	2.4	2.2	3.5	0.5	3.3	5.2	6.5
October 2021	5.6	0.3	4.5	0.4	3.1	2.0	6.3	10.2	8.9	9.1	2.1	2.1	5.7	9.0	-3.3	-3.2	3.6	-5.2

For reference: actual growth in 2020 on the respective month of 2019

Month	Index of industrial production — Rosstat ARIMA	Index of industrial production — Rosstat BS	Index of industrial production — NRU HSE ARIMA	Index of industrial production — NRU HSE BS	IIP for mining — Rosstat	IIP for mining — NRU HSE	IIP for manufacturing — Rosstat	IIP for manufacturing — NRU HSE	IIP for utilities — Rosstat	IIP for utilities — NRU HSE	IIP for food products — Rosstat	IIP for food products — NRU HSE	IIP for coke and petroleum — Rosstat	IIP for coke and petroleum — NRU HSE	IIP for primary metals — Rosstat	IIP for primary metals — NRU HSE	IIP for machinery — Rosstat	IIP for machinery — NRU HSE
May 2020	-8.0		-8.6		-12.7	-13.5	-4.6	-4.6	-4.1	-2.9	2.4	4.4	-4.6	-7.6	-8.4	-8.2	-3.3	6.4
June 2020	-7.3		-8.1		-13.2	-13.8	-3.2	-3.4	-4.3	-3.6	4.7	4.4	-7.7	-6.1	-6.4	-6.4	1.4	20.2
July 2020	-6.1		-6.0		-14.2	-14.9	-0.3	1.9	-1.8	-2.2	-0.2	1.5	-7.7	-7.3	-0.1	0.5	7.2	32.5
August 2020	-4.5		-5.7		-10.8	-11.8	0.2	-0.7	-2.7	-3.2	2.2	-0.2	-6.4	-6.1	-7.4	-6.6	11.6	10.1
September 2020	-4.0		-5.1		-9.5	-10.4	-0.1	-0.6	-3.0	-4.4	2.4	-0.2	-4.6	-3.5	-2.3	-2.0	6.6	4.6
October 2020	-5.7		-6.1		-9.2	-9.8	-3.9	-3.5	-3.5	-4.6	1.9	-1.2	-10.6	-12.6	1.9	2.6	-3.1	-7.5

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 May to October 2021 is based on monthly indexes of industrial production by the Federal State Statistics Service (Rosstat) from January 2002 to February 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 Marchy 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 May-October 2021 compared to the same period of the previous year comes to 6.2% in the industry as a whole. The NRU HSE industrial production index comes to 6.1%.

The average monthly gain in the Rosstat and the NRU HSE industrial production indexes for mining and quarrying amounts to 4.9% and 2.3% respectively in May-October 2021.

The average gain in the Rosstat industrial production index for manufacturing industry in May-October 2021 amounts to 6.6% compared to the same period of the previous year and the NRU HSE industrial production index for manufacturing industry comes to 10.6%. The average monthly gain in the industrial production index for production of food products will average 2.8% and 2.4% for the Rosstat and the NRU HSE indexes, respectively. The production of coke and petroleum products average gain is forecast at 5.0% and 5.1% 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 May-October 2021 computed by Rosstat and the NRU HSE constitutes 1.4% and 0.8%, respectively. Manufacturing of machinery and equipment is forecast to average at 5.4% and 3.8% 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 May-October 2021 constitutes 9.7% in comparison with the same pe-riod of the previous year; the same indicator for the NRU HSE industrial production index comes to 9.0%.

Retail Sales

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

As seen from *Table 2,* the average forecast gain in the monthly turnover for May-October 2021 against the corresponding period of 2020 amounts to 18.6%. The average forecast gain in the monthly real turnover for the period May-October 2021 compared to the same period of 2020 constitutes 7.8%.

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)
May 2021	3039.2 (33.7)	126.3
June 2021	3117.1 (18.0)	111.8
July 2021	3317.0 (14.9)	103.3
August 2021	3422.3 (15.4)	102.3
September 2021	3407.8 (16.6)	101.9
October 2021	3401.5 (13.1)	101.6
For reference: actual values in the same months of 2020		
May 2020	2273.6	81.4
June 2020	2642.5	92.9
July 2020	2886.7	98.9
August 2020	2965.0	98.2
September 2020	2922.8	97.9
October 2020	3006.6	98.6

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

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[1] The indexes in question are calculated by E.F. Baranov and 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
May 2021	32.5	31.7	155	151	23.2	24.2	151	156	28.3	27.8	162	159	20.1	21.1	131	137
June 2021	36.2	35.8	148	146	26.1	25.1	145	148	31.1	31.5	154	155	23.0	22.0	136	130
July 2021	36.5	37.2	148	151	27.0	25.9	140	131	31.6	32.7	155	161	23.7	22.8	135	130
August 2021	37.5	39.3	161	169	28.4	26.8	145	131	32.7	34.2	171	179	24.6	23.7	139	134
September 2021	38.0	41.1	123	133	28.9	27.2	144	138	33.8	35.5	128	134	25.1	24.1	137	132
October 2021	38.3	41.6	134	145	27.9	28.5	136	139	34.9	36.4	147	153	25.6	24.5	130	125
For reference: actual values in respective months of 2020 (billion USD)																
May 2020	21.0				17.2				17.4				15.4			
June 2020	24.5				19.1				20.3				17.0			
July 2020	24.7				19.7				20.3				17.6			
August 2020	23.3				19.9				19.2				17.7			
September 2020	31.0				20.5				26.5				18.3			
October 2020	28.6				21.9				23.8				19.6			

Note. Over the period from January 1999 to April 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	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	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)																		
May 2021	100.7	100.3	102.5	101.7	101.6	101.4	101.6	100.4	101.0	100.5	101.1	99.5	100.7	99.9	101.1	100.5	100.6	100.4
June 2021	100.9	100.2	102.0	101.4	102.8	101.3	100.9	100.5	101.1	99.3	101.5	103.3	100.7	99.7	101.7	100.4	100.5	100.4
July 2021	101.2	100.6	101.0	101.9	101.7	101.6	100.9	100.4	101.3	101.0	101.7	103.4	100.6	98.9	101.4	100.5	100.3	100.5
August 2021	99.9	100.4	100.3	101.2	102.5	101.5	100.8	100.5	100.7	101.9	101.3	99.1	100.6	100.3	100.6	100.4	100.1	100.1
September 2021	100.6	100.3	98.8	101.3	101.8	101.2	100.6	100.6	101.0	99.9	101.9	101.1	100.6	99.7	100.8	100.5	100.0	100.3
October 2021	101.1	100.4	98.5	101.0	102.3	101.7	101.0	100.5	100.8	100.0	101.8	101.0	100.6	99.7	100.6	100.5	100.3	100.6
Forecast values (% of December 2020)																		
May 2021	104.7	102.7	125.1	115.0	117.4	111.5	110.3	105.0	107.4	102.5	110.4	128.0	110.6	114.2	111.9	103.1	103.4	103.3
June 2021	105.7	102.8	127.6	116.6	120.7	112.9	111.3	105.6	108.6	101.8	112.0	132.3	111.4	113.9	113.8	103.6	103.9	103.8
July 2021	106.9	103.4	128.8	118.8	122.8	114.6	112.3	106.0	110.0	102.8	113.9	136.8	112.0	112.6	115.4	104.1	104.2	104.3
August 2021	106.8	103.9	129.2	120.2	125.8	116.4	113.1	106.5	110.8	104.8	115.4	135.5	112.7	112.9	116.1	104.5	104.3	104.3
September 2021	107.4	104.2	127.7	121.8	128.1	117.8	113.8	107.2	111.8	104.7	117.6	137.0	113.4	112.6	117.0	105.0	104.3	104.7
October 2021	108.6	104.6	125.8	123.0	131.0	119.8	114.9	107.7	112.7	104.7	119.7	138.3	114.1	112.3	117.7	105.5	104.6	105.3
For reference: actual values in the same periods of 2020 (% of December 2019)																		
May 2020	103.7	102.8	108.8	96.7	76.5	96.8	103.2	104.7	102.9	101.2	98.0	60.2		89.6			102.4	
June 2020	105.5	102.0	104.6	95.0	88.7	98.1	102.5	105.2	103.6	100.0	99.5	79.7		95.0			102.6	
July 2020	104.8	103.4	103.0	95.4	96.4	99.2	103.0	104.9	105.2	102.5	101.2	91.2		99.1			103.0	
August 2020	106.9	104.2	106.6	96.9	95.2	99.4	103.3	104.5	106.1	106.0	101.9	92.2		100.1			103.0	
September 2020	106.2	104.1	110.1	99.5	94.4	98.9	105.2	104.7	106.7	106.0	102.7	93.0		100.7			102.9	
October 2020	106.9	104.6	113.5	101.7	95.1	99.4	107.8	105.8	109.2	105.4	103.9	91.2		101.0			103.3	

Note. Over the period from January 1999 to February 2021, the series of the chain producer price index for machinery are identified as a stationary process around the trend with two en-dogenous 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 April 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 45.6%, 34.9%, 53.2% and 32.7%, respectively for May-October 2021 against May-October 2020. The average forecast trade balance volume with all countries for May-October 2021 will total $63.3 bn, which corresponds to an increase by 82.0% against May-October 2020.

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 February 2021.[2] Table 4 presents the results of model calculations of forecast values from May to October of 2021 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 in May-October 2021 will come to 0.4%. The producer price index for industrial goods for the same period is forecast to grow on average at 0.5% per month.

The producer price indexes are forecast to gain at an average monthly rate for May-October 2021: for mining and quarrying 1.2%, for manufacturing 1.5%, for utilities (electricity, gas, and water) 0.4%, for food products 1.0%, for the textile and sewing industry 0.5%, for wood products 0.9%, for pulp and paper industry 1.4%, for coke and refined petroleum 2.1%, for the chemical industry 1.4%, for primary metals and fabricated metal products 0.52%, for machinery and equipment 0.54%, and for transport equipment manufacturing 0.7%.

Table 5

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

Month	Forecast values according to ARIMA-model (RUB)
May 2021	4897.1
June 2021	4960.7
July 2021	4965.0
August 2021	4915.0
September 2021	4879.9
October 2021	4894.2
For reference: actual values in the same months of 2020 (billion RUB)	
May 2020	4394.9
June 2020	4507.6
July 2020	4494.2
August 2020	4364.9
September 2020	4267.3
October 2020	4289.4
Expected growth on the respective month of the previous year (%)	
May 2021	11.4
June 2021	10.1
July 2021	10.5
August 2021	12.6
September 2021	14.4
October 2021	14.1

Note. The series of the cost of the monthly per capita minimum food basket over the period from January 2000 to April 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 May to October of 2021. The forecasts were estimated by time series from Rosstat data for January 2000 to April 2021. The results are presented in Table 5.

As can be seen from *Table 5* the cost of per capita minimum food basket is forecast to grow compared to the corresponding level of the previous year. At the same time, the cost of per capita minimum food basket is forecast to average around RUB 4,918.7. The cost of per capita minimum food basket is forecast to grow on average at around 12.2% 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 February 2021. Table 6 shows the results of model calculations of forecast values in the May to October of 2021. 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 May-October 2021, the composite index of transport tariffs on freight carriage will be decreasing at an average monthly rate of -0.3%. In April 2021, the seasonal growth in the index is expected at 3.8 p.p., and in July – at 3.0 p.p.

The index of motor freight tariffs will be decreasing during these six months at an average monthly rate of -0.4%.

The index of pipeline tariffs will be growing during the next six months at an average monthly rate of 1.0%. In April 2021, the seasonal growth in the index is expected at 4.9 p.p. and in July – at 1.3 p.p.

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 May to October 2021 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 March 2021.

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)			
May 2021	100.0	99.6	101.5
June 2021	100.0	99.6	102.3
July 2021	103.0	99.6	101.3
August 2021	99.9	99.6	100.6
September 2021	99.9	99.6	97.7
October 2021	95.4	99.6	98.5
Forecast values according to ARIMA-models (% of December of the previous year)			
May 2021	106.8	99.9	111.0
June 2021	106.8	99.5	113.6
July 2021	110.0	99.1	115.1
August 2021	110.0	98.7	115.8
September 2021	109.9	98.3	113.1
October 2021	104.8	97.9	111.4
For reference: actual values in the same period of 2020 (% of the previous month)			
May 2020	99.8	99.9	99.5
June 2020	99.9	99.9	99.9
July 2020	99.7	100.1	99.3
August 2020	100.0	98.6	100.3
September 2020	100.1	100.1	100.2
October 2020	94.6	100.1	88.5

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

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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)
Forecast values					
May 2021	61.18	2253	1718	8914	14694
June 2021	60.85	2311	1732	8967	15282
July 2021	62.42	2294	1733	8995	15296
August 2021	62.99	2292	1732	9050	15573
September 2021	62.91	2321	1744	9106	15709
October 2021	63.18	2325	1759	9170	15630
Expected growth on the respective month of the previous year (%)					
May 2021	75.3	47.8	0.1	65.6	18.7
June 2021	47.8	46.0	0.0	48.5	19.4
July 2021	44.5	36.3	-6.0	41.0	11.1
August 2021	39.7	29.4	-12.0	35.6	1.6
September 2021	54.2	33.4	-9.3	36.2	8.4
October 2021	68.7	25.4	-7.4	36.6	2.8
For reference: actual values in the same period of 2020					
May 2020	34.89	1524	1716	5382	12375
June 2020	41.18	1583	1732	6039	12798
July 2020	43.2	1683	1843	6378	13763
August 2020	45.1	1772	1969	6676	15328
September 2020	40.79	1740	1922	6687	14498
October 2020	37.46	1854	1900	6712	15210

Note. Over the period from February 1980 to March 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 $62.3 per barrel, which is above its corresponding year-earlier indexes on average by 55.0%. The aluminum prices are forecast to average around $2,299 per ton and their average forecast gain constitutes around 36% compared to the same level of last year. The gold price is forecast to average $1,736 per ounce. The copper price is forecast to average $9,034 per ton, and prices for nickel – around $15,364 per ton. The average forecast price gain for gold comes to around 6%, of copper – 44%, of nickel – 10% 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 M2 monetary aggregate over the period from May to October 2021 were derived from models of time-series of respective indexes calculated by the CBR[1] in the period from October 1998 to April 2021 for the monetary base and to March 2021 for M2 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 May-October 2021, the monetary base in the period under review will be growing at an average monthly rate of 0.8%. In the period under review, the M_2 monetary index will not change much.

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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 October 1998 to April of 2021. 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 underestimated) as compared to actual values.

Subsequent to the forecast findings for May-October 2021, international reserves will be growing at an average monthly rate of 0.3%.

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 April 2021and from February 1999 to April 2021,[2] respectively.

In May-October 2021, USD/RUB average exchange rate is forecast according to two models at RUB 73.40 per USD.

Projected Euro/USD exchange rate over the period under review will average USD 1.22 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, %
May 2021	13889	1.1	58181	1.0
June 2021	13963	0.5	57594	-1.0
July 2021	14120	1.1	58183	1.0
August 2021	14200	0.6	57592	-1.0
September 2021	14358	1.1	58186	1.0
October 2021	14440	0.6	57589	-1.0
For reference: actual value in the respective months of 2020 (growth on the previous month, %)				
May 2020	5.0		1.2	
July 2020	2.2		0.2	
July 2020	3.3		2.5	
August 2020	1.6		0.5	
September 2020	1.0		1.1	
October 2020	0.8		1.3	

Note. Over the period from October 1998 to April 2021, 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 March 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, %
May 2021	565.2	-1.4
June 2021	570.4	0.9
July 2021	579.7	1.6
August 2021	582.5	0.5
September 2021	581.1	-0.2
October 2021	583.0	0.3
For reference: actual values in the same period of 2020		
	Billion USD	Growth on the previous month, %
May 2020	566.0	0.5
June 2020	566.1	0.0
July 2020	568.9	0.5
August 2020	591.8	4.0
September 2020	594.4	0.5
October 2020	583.4	-1.8

Note. Over the period from October 1998 to April 2021, the series of the gold and foreign exchange reserves of the Russian Federa-tion 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 March 2021, and on USD/RUB exchange rate from October 1998 to March 2021. Data for April 2021 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 April 2021, as well as from Q1 2014 to Q1 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 decrease in real wages. The average monthly decrease in real wages is expected at 1.8% compared to the same period of the previous year.

The results presented in *Table 12* predict decline in real disposable cash income by around 1.8%, real cash income – by 1.6% 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
May 2021	73.35	73.35	1.22	1.22
June 2021	72.82	73.14	1.22	1.21
July 2021	73.09	73.25	1.22	1.22
August 2021	73.31	73.42	1.22	1.22
September 2021	73.56	73.76	1.22	1.22
October 2021	73.79	74.00	1.22	1.22
For reference: actual values in the similar period of 2020				
May 2020	70.75		1.11	
June 2020	69.95		1.12	
July 2020	73.36		1.19	
August 2020	74.64		1.19	
September 2020	79.68		1.18	
October 2020	79.33		1.18	

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 2020)	
May 2021	101.8
June 2021	101.8
July 2021	101.8
August 2021	101.8
September 2021	101.8
October 2021	101.8
For reference: actual values in the respective period of 2020 (as % to the same period of 2019)	
May 2020	101.0
June 2020	100.6
July 2020	102.9
August 2020	100.1
September 2020	102.2
October 2020	100.5

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 April 2021 those series were attributed to the class of processes, which are stationary in differences and have an explicit seasonal com-ponent.

Table 12
Forecasts of living standard indexes

Period	Real disposable cash income	eal cash income
Forecast values according to ARIMA-models (as % to the corresponding quarter of 2019/2020)		
Q2 2021	98.0	98.3
Q3 2021	98.4	98.4
For reference: actual values for the respective period of 2020 (in % to the same period of 2019)		
Q2 2020	92.5	92.4
Q3 2020	95.0	95.9

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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 con-tributions. (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 February 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
May 2021	71.3	1.8	4.2	-7.6	5.8	3.8	-15.6	5.3
June 2021	71.4	1.9	4.1	-9.8	5.8	3.8	-17.4	5.3
July 2021	71.6	2.0	4.2	-11.3	5.8	3.8	-19.1	5.3
August 2021	72.0	2.1	4.1	-14.0	5.7	3.7	-22.9	5.1
September 2021	72.0	2.1	4.1	-14.5	5.7	3.7	-22.9	5.1
October 2021	71.6	1.9	4.1	-11.7	5.8	3.7	-21.3	5.2
For reference: actual values in the same periods of 2020 (million people)								
May 2020	70				4.5			
June 2020	70.1				4.6			
July 2020	70.2				4.7			
August 2020	70.5				4.8			
September 2020	70.5				4.8			
October 2020	70.3				4.7			

Note. Over the period from October 1998 to February 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 May-October 2021, the increase in the number of employed in the economy will average 0.1% per month against the corresponding period of the previous year.

The average monthly decline in the total number of unemployed is forecast at 13.4% 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 February 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.

Annex 1. 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)
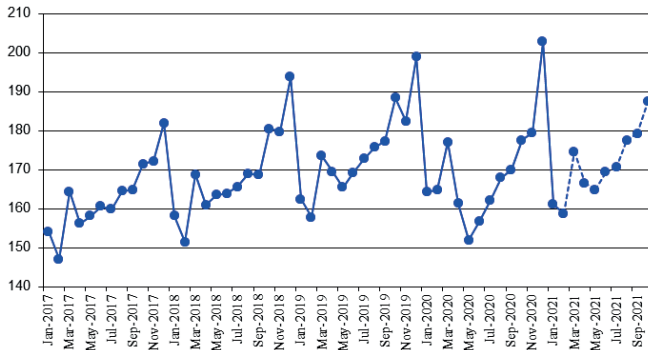
Fig. 1b. The NRU HSE industrial production index (ARIMA-model)
(% of January 2010)
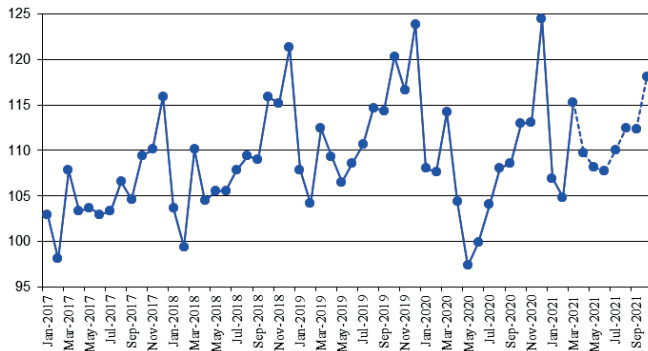
Fig. 2a. The Rosstat industrial production index for mining
(% of December 2001)
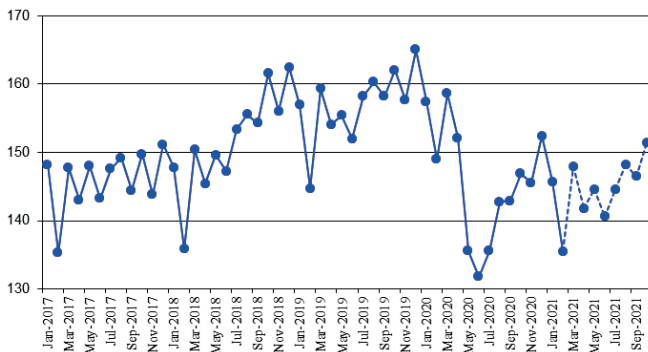
Fig. 2b. The NRU HSE industrial production index for mining
(% of January 2010)
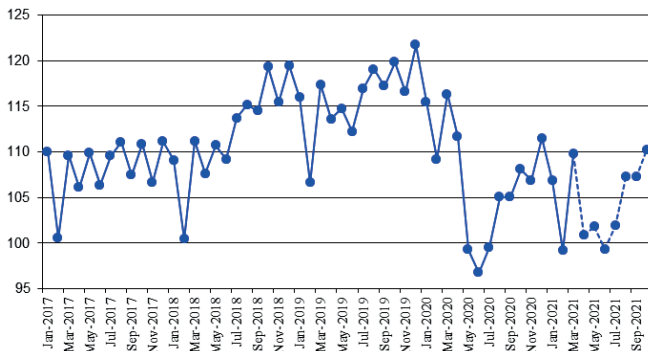
Fig. 3a. The Rosstat industrial production index for manufacturing (% of December 2001)
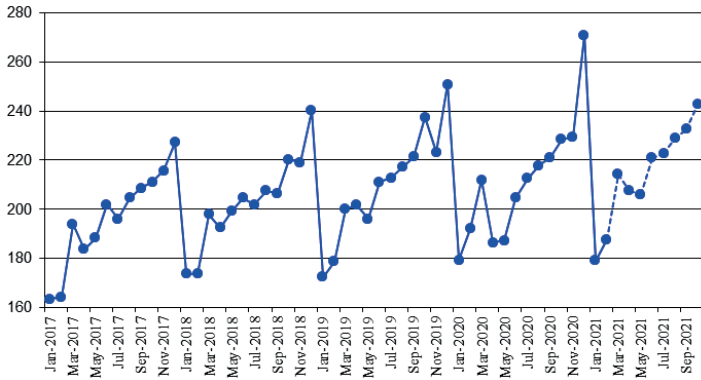
Fig. 3b. The NRU HSE industrial production index for manufacturing (% of January 2010)
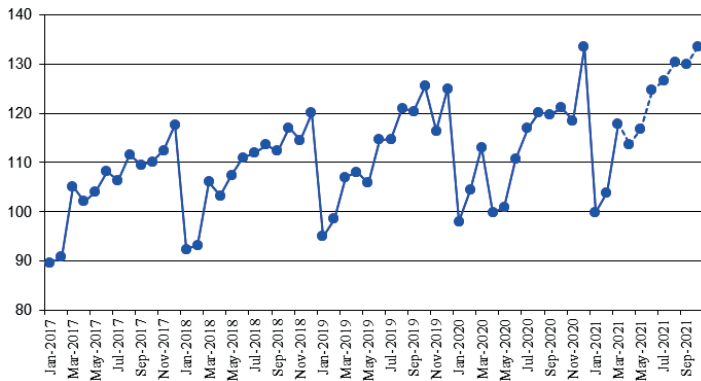
Fig. 4a. The Rosstat industrial production index for utilities (electricity, water, and gas) (as a percentage of that in December 2001)
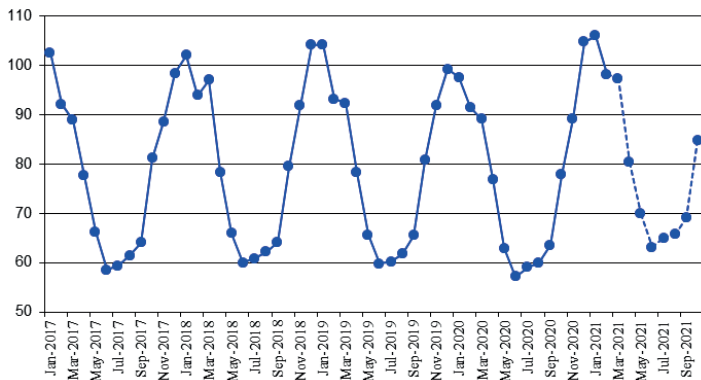
Fig. 4b. The NRU HSE industrial production index for utilities (electricity, water, and gas) (as a percentage of that in January 2010)
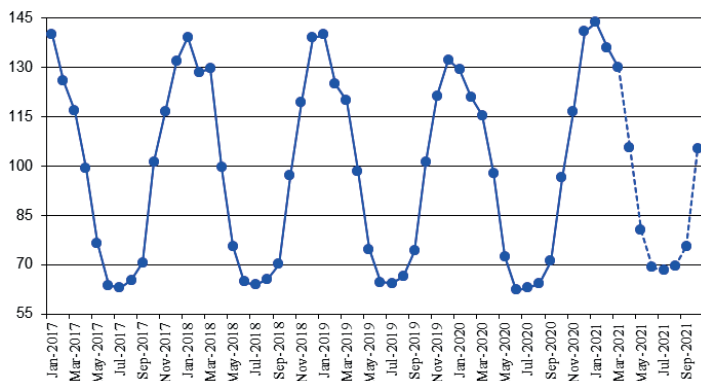
*Fig. 5a. The Rosstat industrial production index for food products
(as a percentage of that in December 2001)*
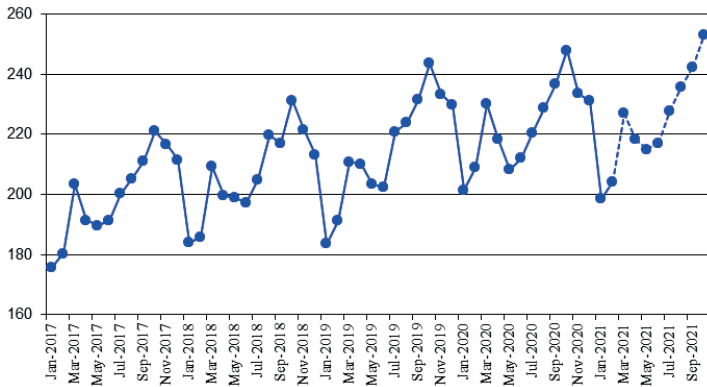
*Fig. 5b. The NRU HSE industrial production index for food products
(as a percentage of that in January 2010)*
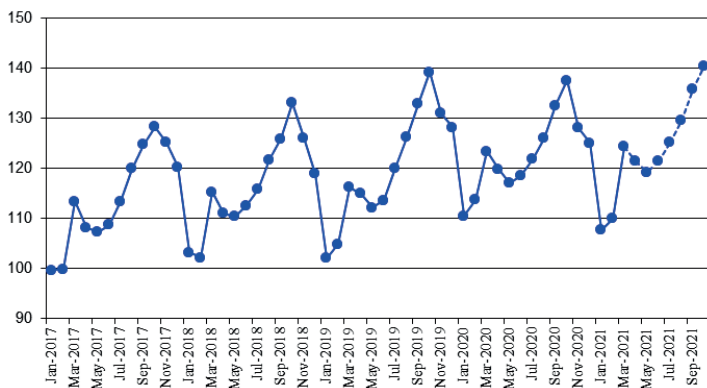
*Fig. 6a. The Rosstat industrial production index for coke and petroleum
(as a percentage of that in December 2001)*
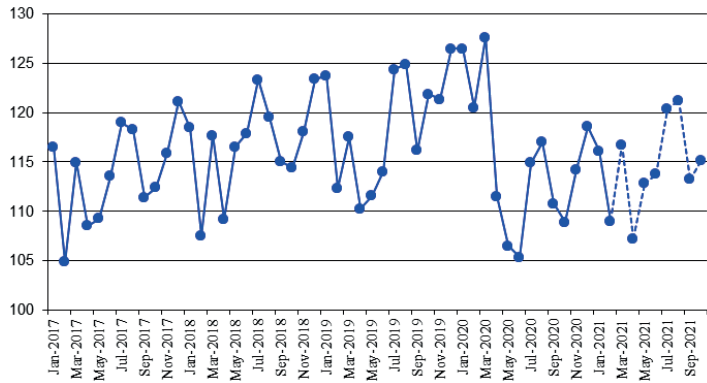
*Fig. 6b. The NRU HSE industrial production index for petroleum and coke
(as a percentage of that in January 2010)*
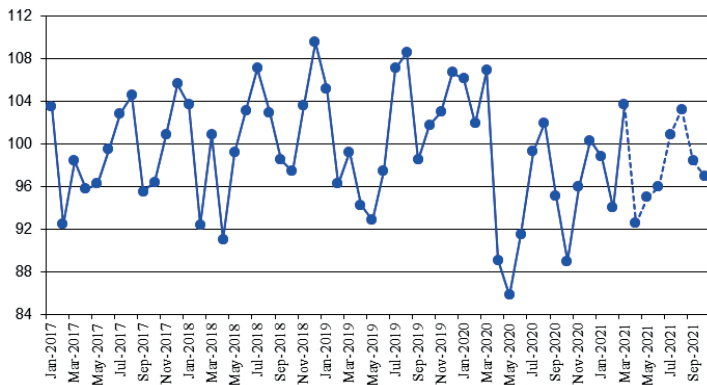
*Fig.7a. The Rosstat industrial production index for primary metals
and fabricated metal products (as a percentage of that in December 2001)*
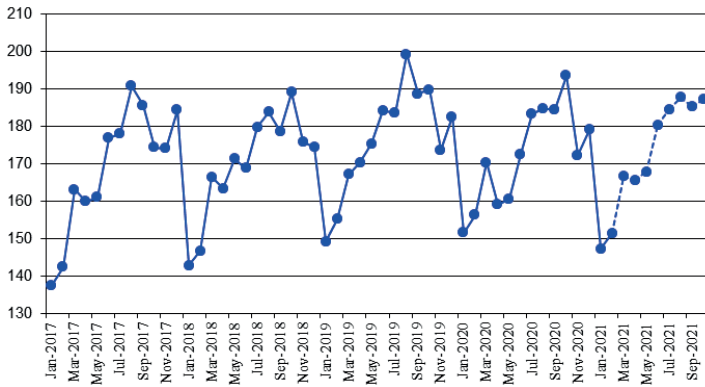
*Fig. 7b. The NRU HSE industrial production index for primary metals
and fabricated metal products (as a percentage of that in January 2010)*
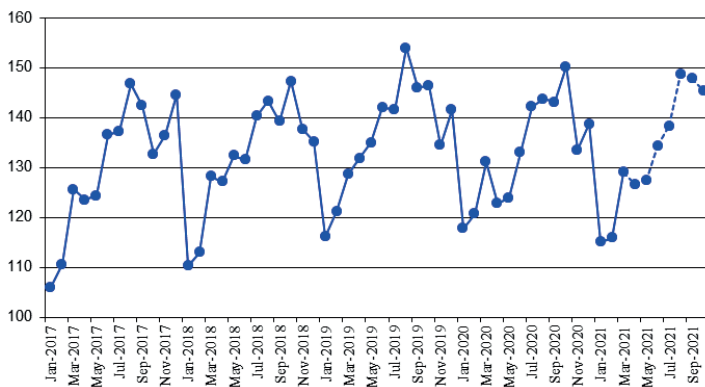
*Fig. 8a. The Rosstat industrial production index for machinery
(as a percentage of that in December 2001)*
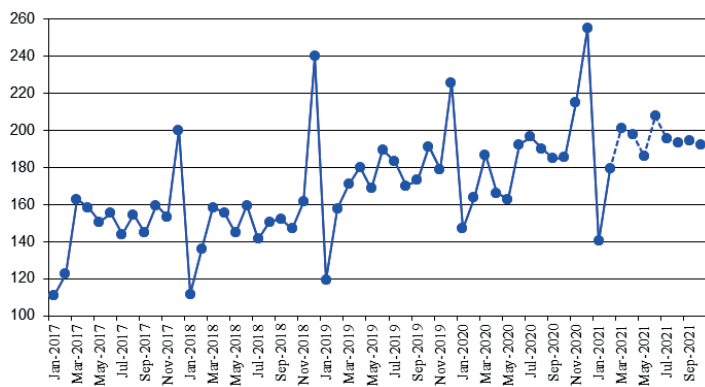
*Fig. 8b. The NRU HSE industrial production index for machinery
(as a percentage of that in January 2010)*
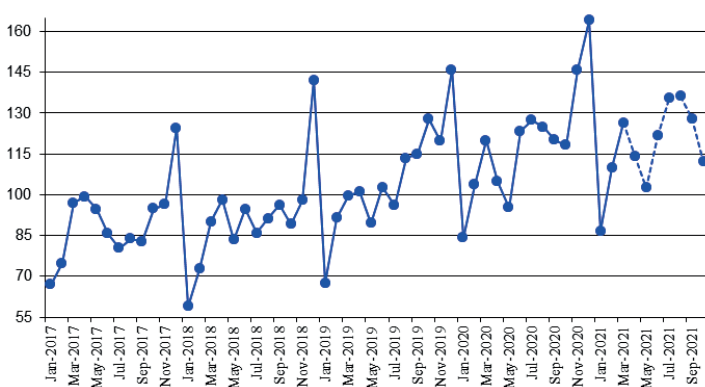
Fig. 9. The volume of retail sales (billion RUB)
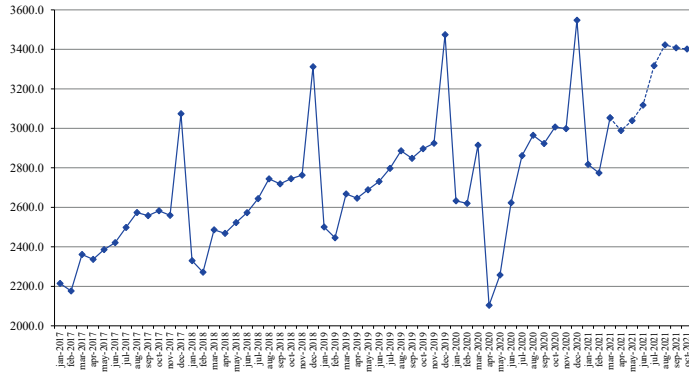
Fig. 9a. The real volume of retail sales (as a percentage of that in the same period of the previous year)
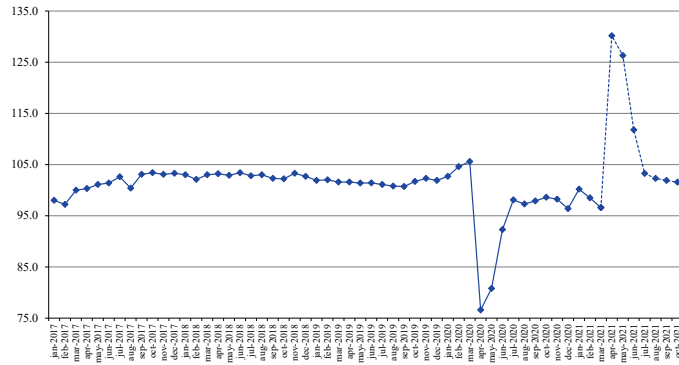
Fig.10. Export to all countries (billion USD)
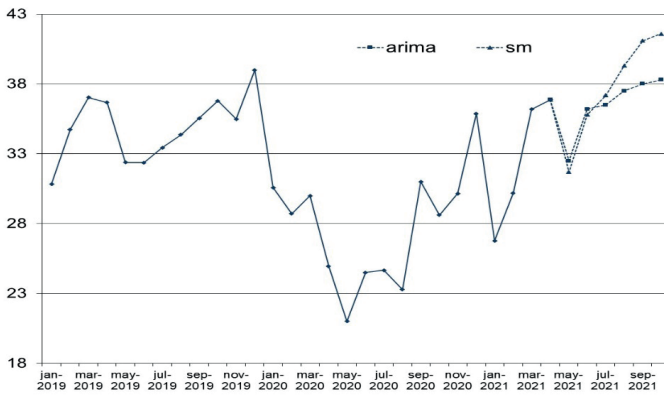
Fig. 11. Export to countries outside the CIS (billion USD)
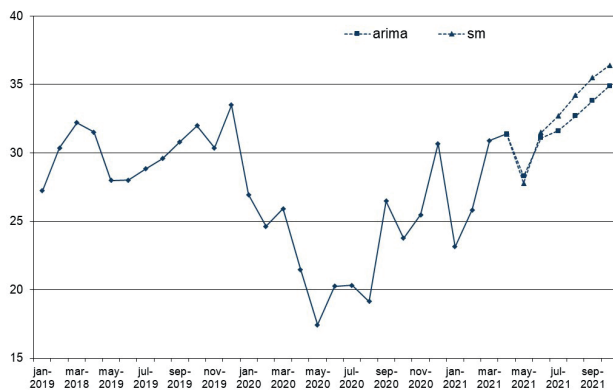
Fig. 12. Import from all countries (billion USD)
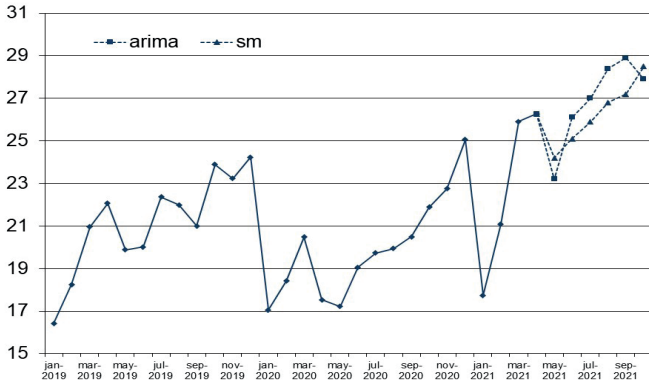
Fig. 13. Import from countries outside the CIS (billion USD)
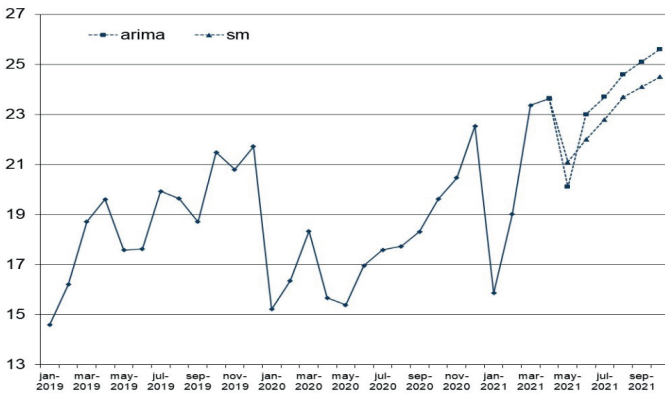
Fig. 14. The consumer price index (as a percentage of that in December of the previous year)
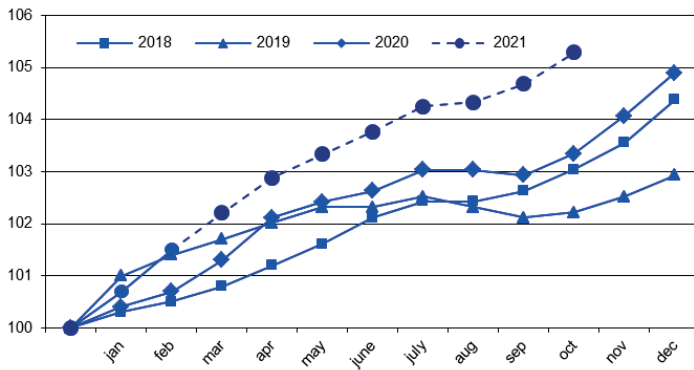
Fig. 14a. The consumer price index (as a percentage of that in December of the previous year) (SM)
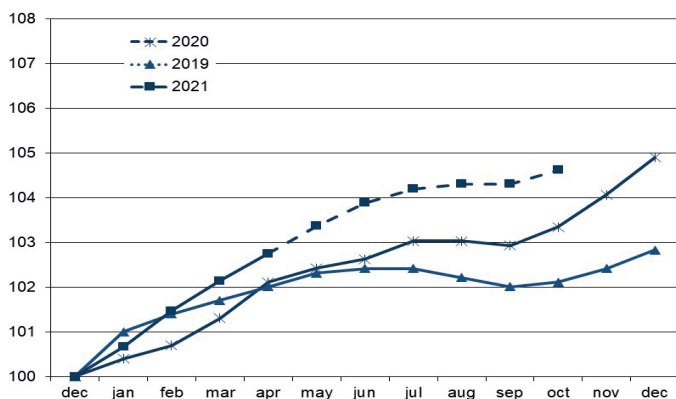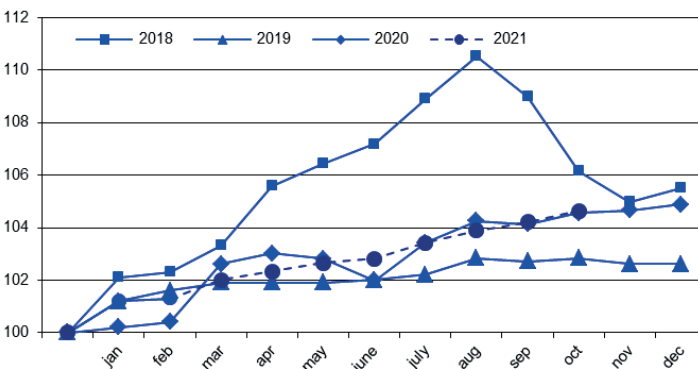
*Fig.15. The producer price index for industrial goods
(as a percentage of that in December of the previous year)*
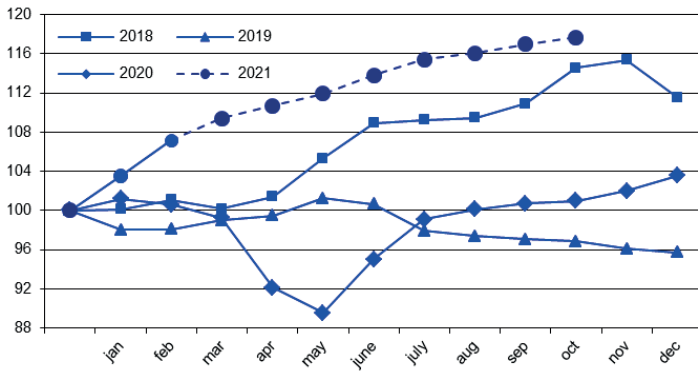
*Fig. 16. The price index for mining (as a percentage of that
in December of the previous year)*
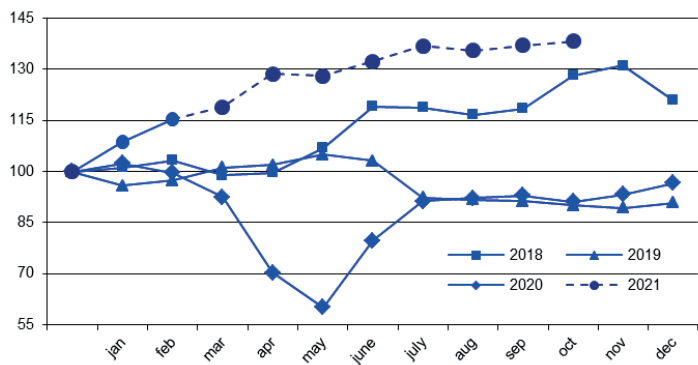
*Fig. 17. The price index for manufacturing (as a percentage of that
in December of the previous year)*
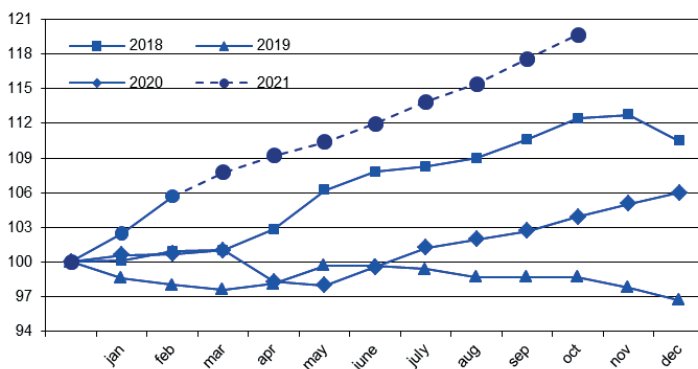
*Fig. 18. The price index for utilities (electricity, water, and gas)
(as a percentage of that in December of the previous year)*
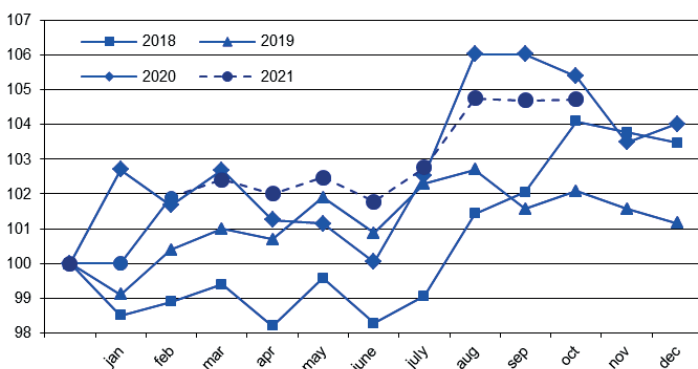
Fig. 19. The price index for food products (as a percentage of that in December of the previous year)
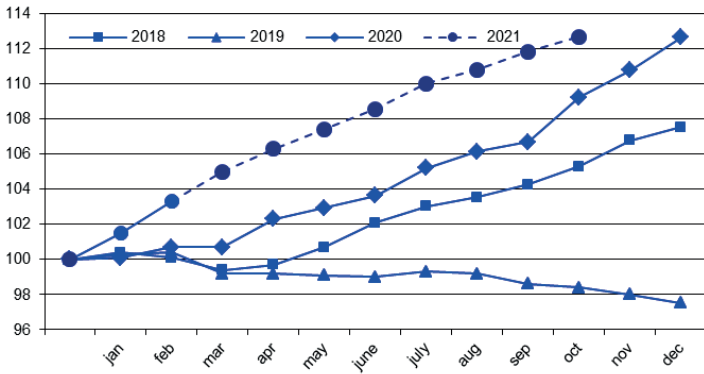
Fig. 20. The price index for the textile and sewing industry (as a percentage of that in December of the previous year)
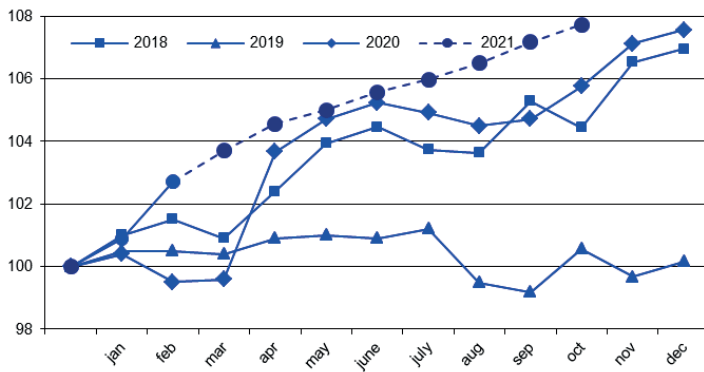
Fig. 21. The price index for wood products (as a percentage of that in December of the previous year)
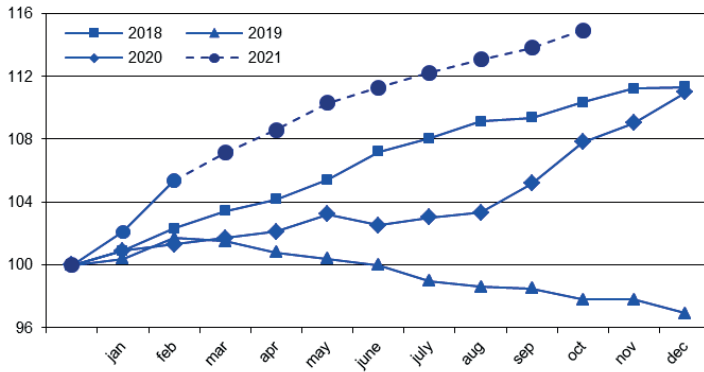
Fig. 22. The price index for the pulp and paper industry (as a percentage of that in December of the previous year)
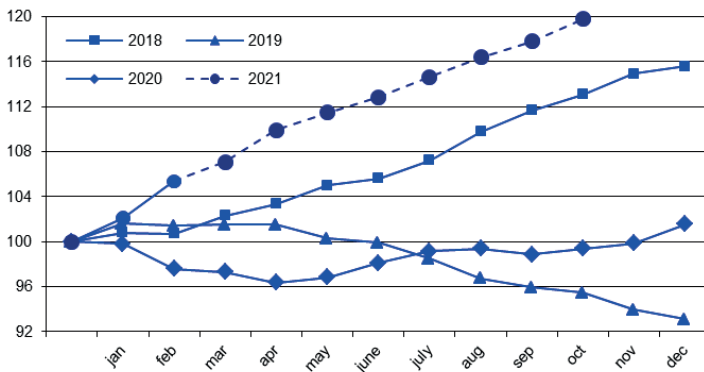
*Fig. 23. The price index for coke and petroleum
(as a percentage of that in December of the previous year)*
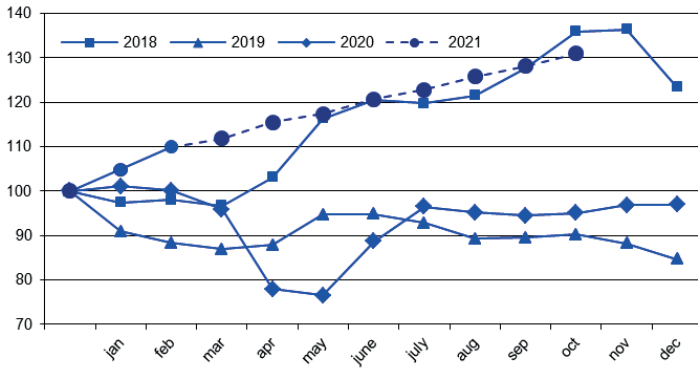
*Fig. 24. The price index for the chemical industry
(as a percentage of that in December of the previous year)*
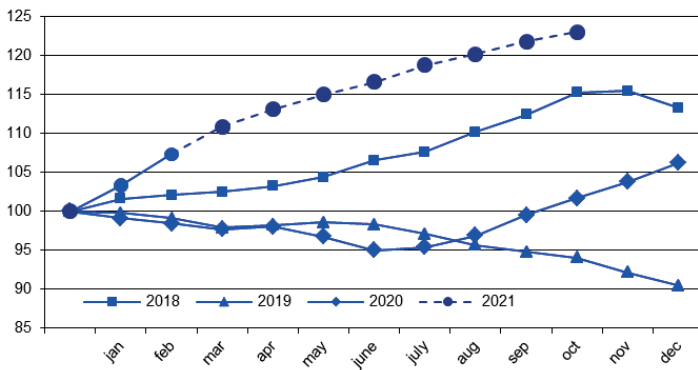
*Fig. 25. The price index for primary metals and fabricated metal products
(as a percentage of that in December of the previous year)*
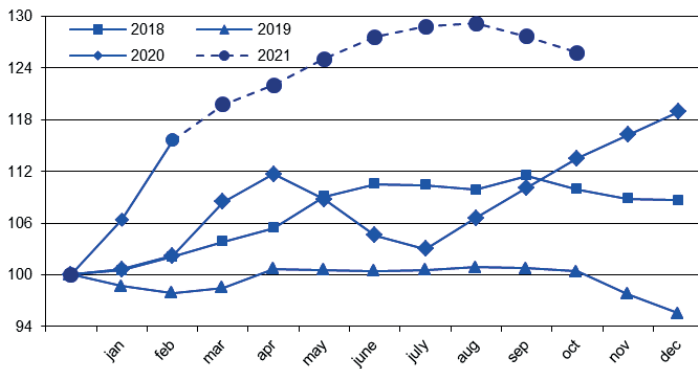
*Fig. 26. The price index for machinery (as a percentage of that
in December of the previous year)*

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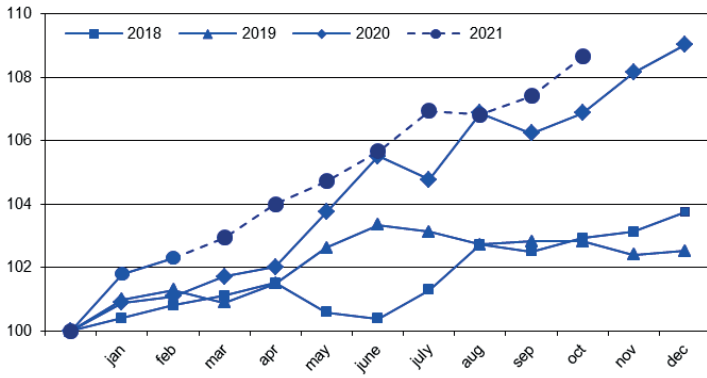
Fig. 28. The cost of the monthly per capita minimum food basket (RUB)
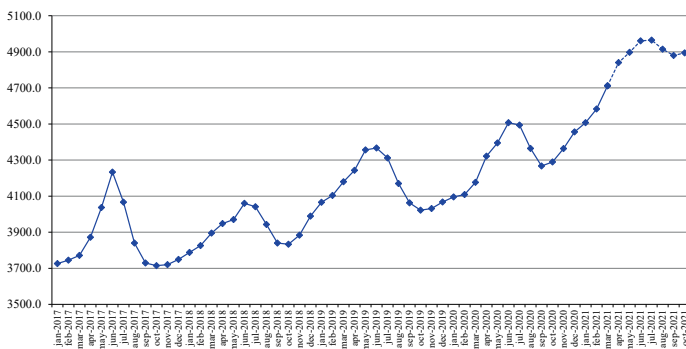
*Fig. 29. The composite index of transport tariffs
(for each year, as a percentage of that in the previous month)*
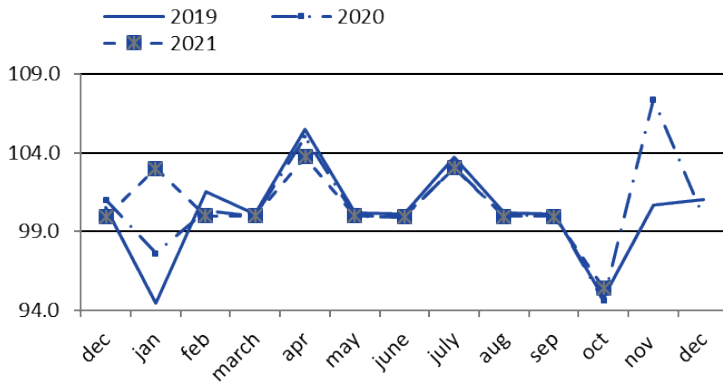
*Fig. 30. The index of motor freight tariffs (for each year, as a percentage
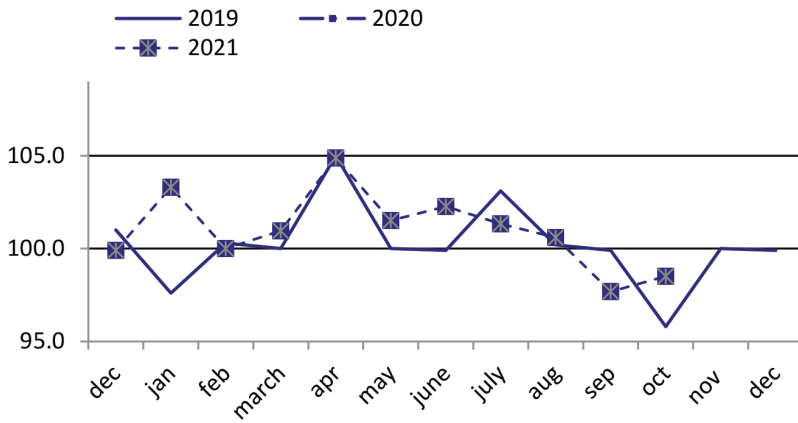of that in the previous month)*

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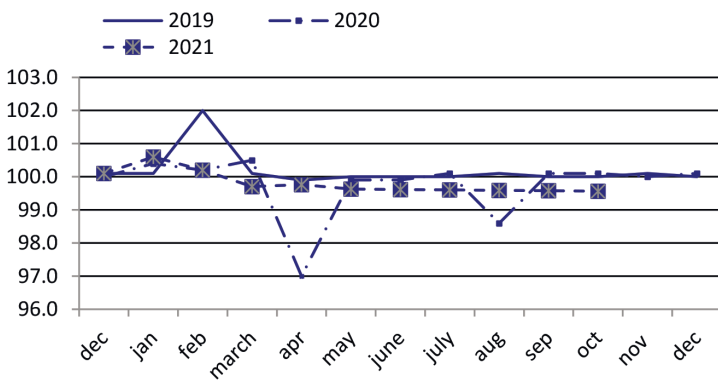
Fig. 31. The index of pipeline tariffs (for each year, as a percentage of that in the previous month)

Fig. 32. The Brent oil price ($ per barrel)
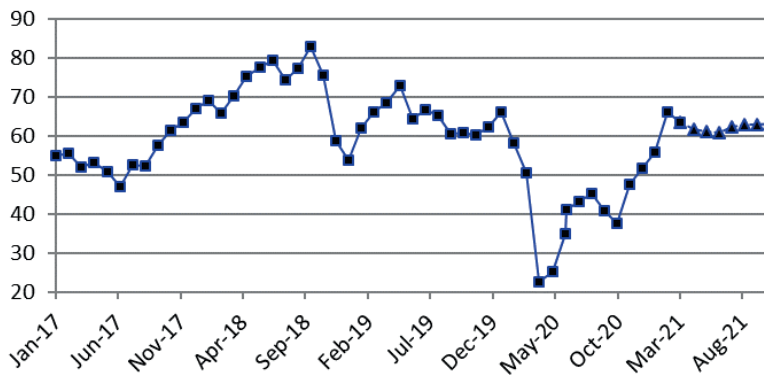
Fig. 33. The aluminum price ($ per ton)
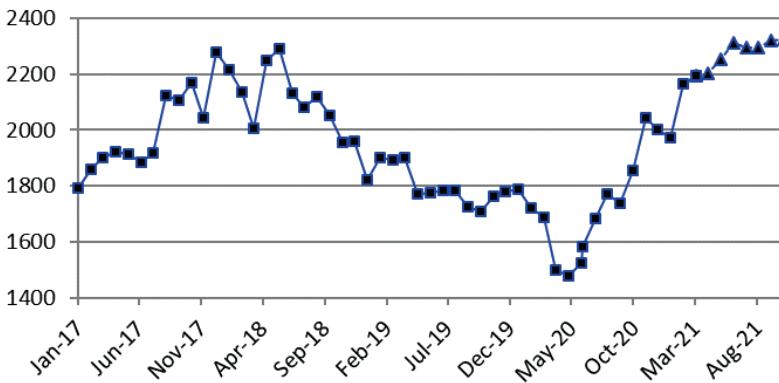
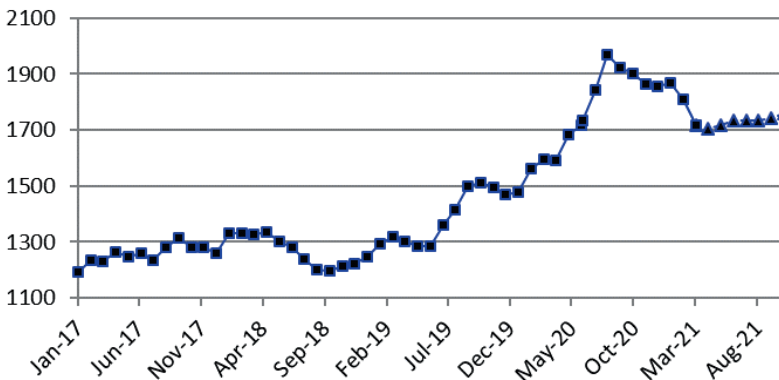*Fig. 34. The gold price ($ per ounce)*
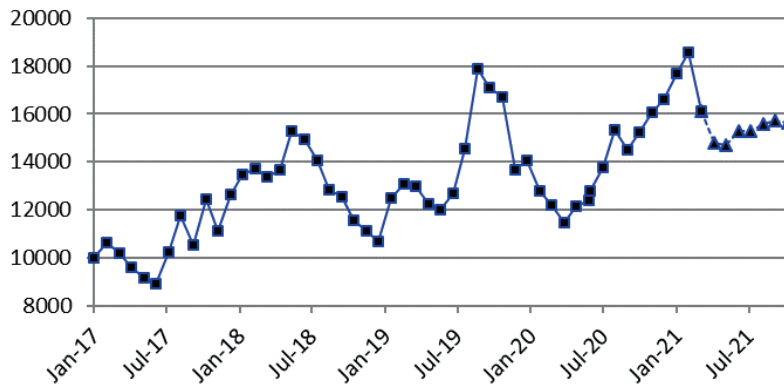
Fig. 35. The nickel price ($ per ton)

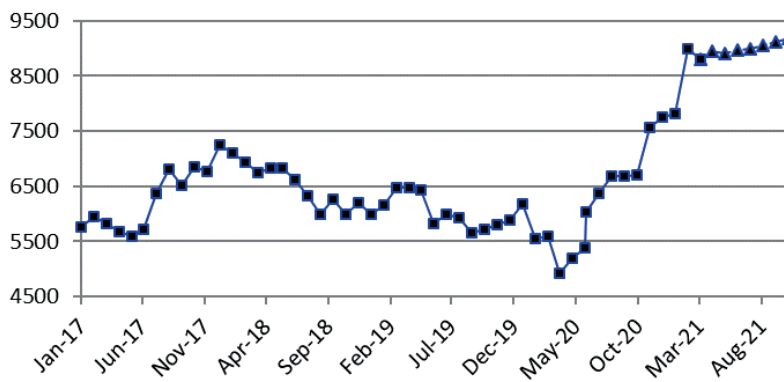*Fig. 36. The copper price ($ per ton)*
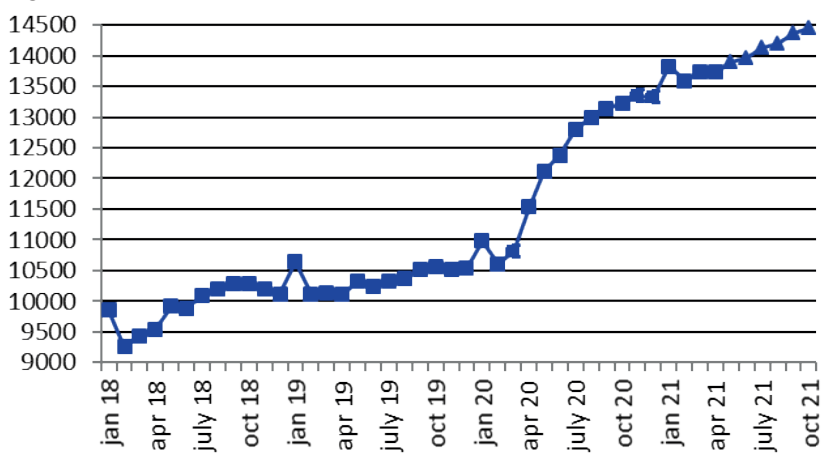

Fig. 37. The monetary base, billion RUB
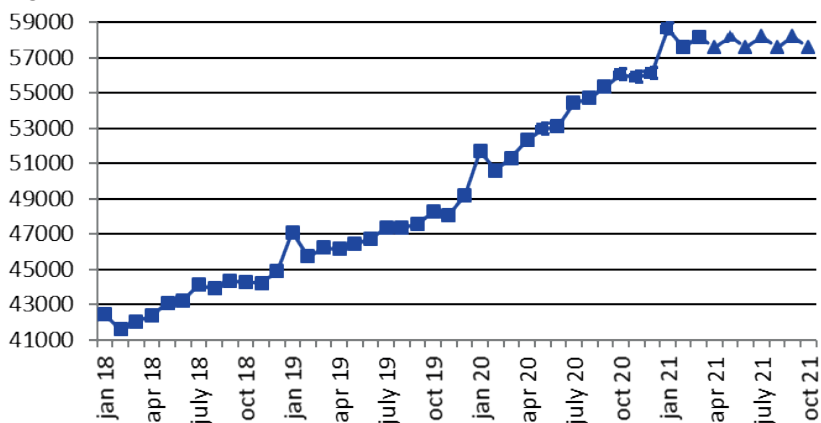

Fig. 38. M2, billion RUB

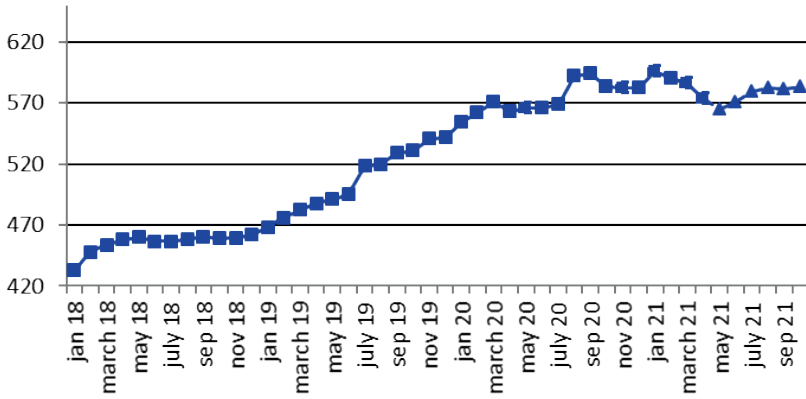*Fig. 39. The international reserves of the Russian Federation, million USD*

Fig. 40. The RUB/USD exchange rate

Fig. 41. The USD/EUR exchange rate
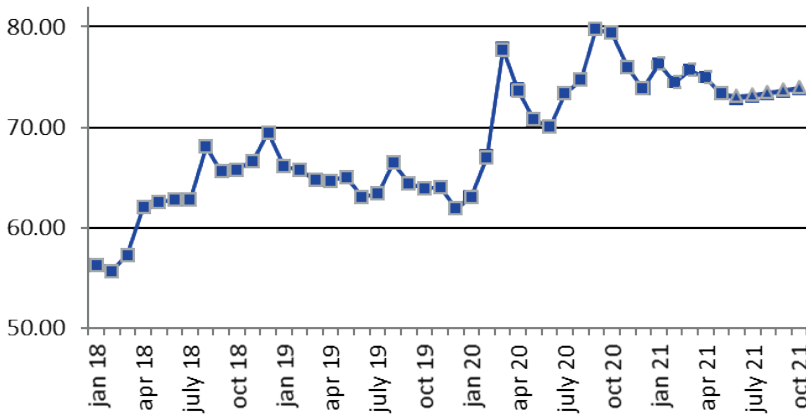

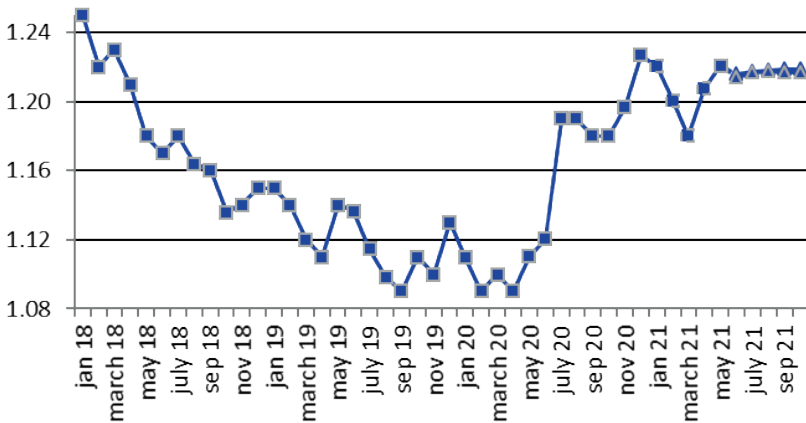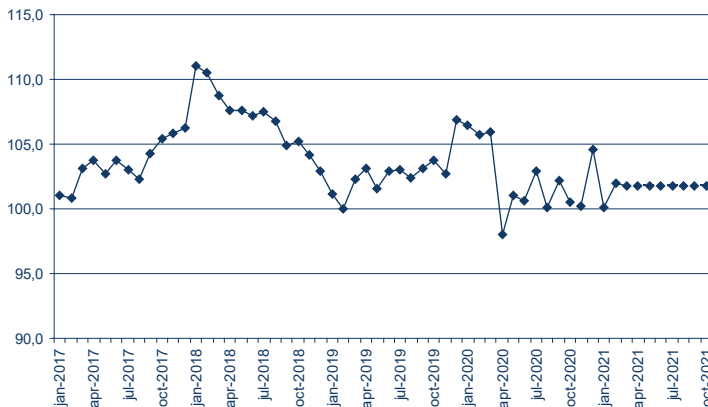*Fig. 42. Real disposable cash income (as a percentage of that in the same period of the previous year)*

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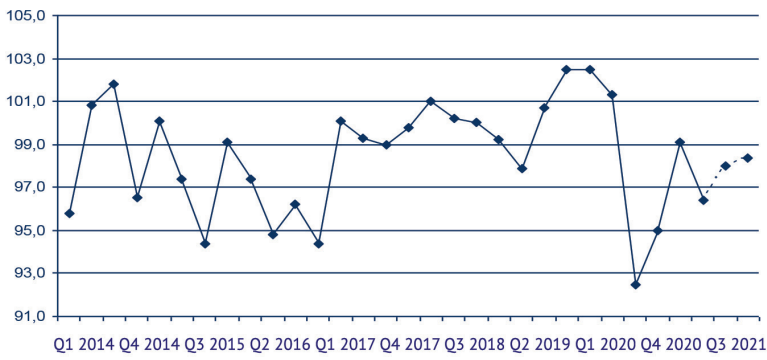

Fig. 44. Real accrued wages (as a percentage of those in the same period of the previous year)
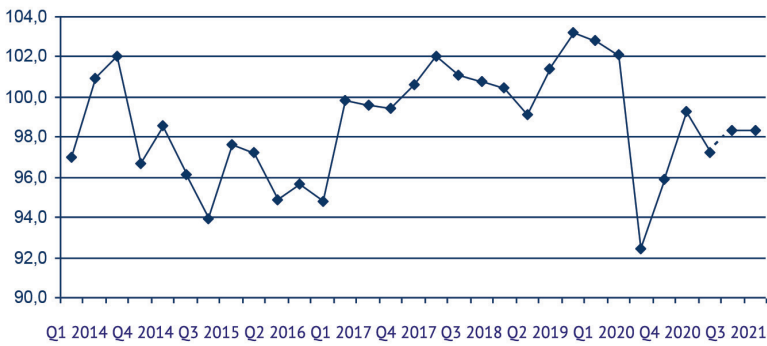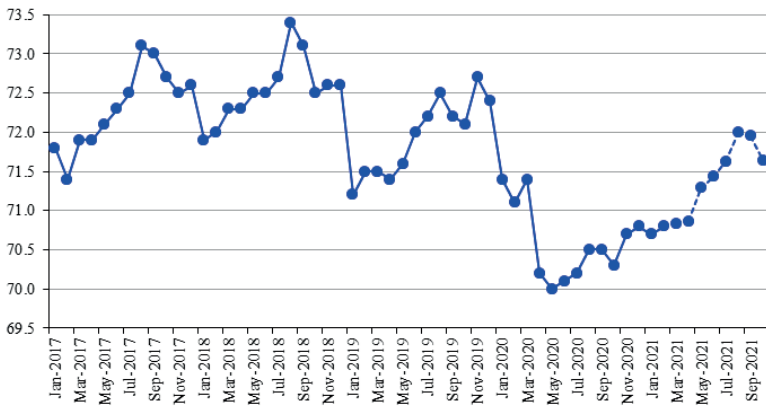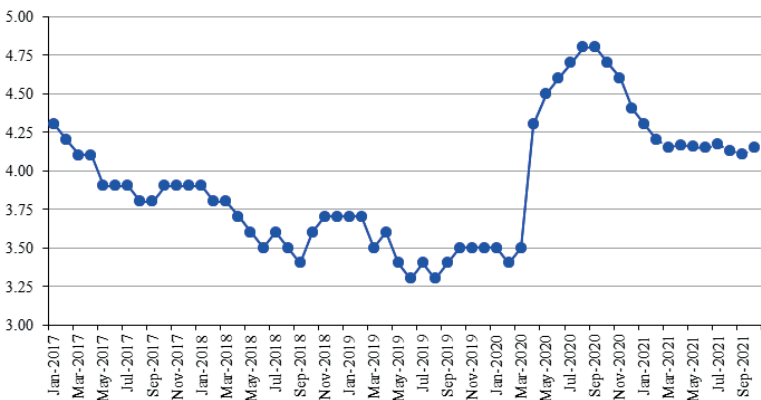

Fig. 45. Employment (million people)

Fig. 46. Unemployment (million people)

Annex 2. Model calculations of short-term forecasts of social and economic indices of the Russian Federation: April 2021

Index	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
Rosstat IIIP (growth rate, %)*	-3.7	-1.4	3.2	9.2	8.9	6.5	5.2	4.6	3.0
HSE IIP (growth rate %)*	-2.6	0.9	5.1	10.7	8.9	6.7	4.1	4.1	2.5
Rosstat IIP for mining (growth rate, %)*	-8.9	-6.7	-6.8	6.7	6.7	6.6	3.8	2.5	3.1
HSE IIP for mining (growth rate, %)*	-9.1	-5.6	-9.6	2.5	2.7	2.4	2.1	2.1	2.0
Rosstat IIIP for manufacturing (growth rate, %)*	-2.4	1.1	11.3	10.1	8.0	4.8	5.0	5.2	6.3
HSE IIP for manufacturing (growth rate, %)*	-0.5	4.3	13.9	15.8	12.6	8.3	8.5	8.6	10.2
Rosstat IIP for utilities (electricity, water, and gas) (growth rate, %)*	7.4	9.3	4.5	11.0	10.3	9.9	9.6	8.6	8.9
HSE for utilities (electricity, water, and gas) (growth rate, %)*	12.5	12.6	8.0	10.9	11.1	8.3	8.2	6.6	9.1
Rosstat IIP for food products (growth rate, %)*	-2.2	-1.3	0.0	3.2	2.4	3.4	3.1	2.5	2.1
HSE IIP for food products (growth rate, %)*	-3.3	0.7	1.3	1.9	2.3	2.7	2.8	2.4	2.1
Rosstat IIP for coke and petroleum (growth rate, %)*	-9.4	-8.5	-3.9	5.9	8.0	4.7	3.6	2.2	5.7
HSE for coke and petroleum (growth rate, %)*	-7.7	-3.0	3.9	10.7	4.9	1.5	1.2	3.5	9.0
Rosstat for primary metals and fabricated metal products (growth rate, %)*	-3.2	-2.2	4.1	4.4	4.6	0.6	1.7	0.5	-3.3
HSE IIP for primary metals and fabricated metal products (growth rate, %)*	-3.9	-1.6	3.1	2.8	1.0	-2.7	3.5	3.3	-3.2
Rosstat IIP for machinery (growth rate, %)*	9.5	7.7	19.1	14.3	8.0	-0.4	1.5	5.2	3.6
HSE IIP for machinery (growth rate %)*	6.0	5.3	8.9	7.7	-1.4	6.4	9.1	6.5	-5.2
Retail sales, trillion Rb	2.77	3.05	2.99	3.04	3.12	3.32	3.42	3.41	3.40
Real retail sales (growth rate, %)*	-1.5	-3.4	30.2	26.3	11.8	3.3	2.3	1.9	1.6
Export to all countries (billion $)	30.2	36.2	36.9	32.1	36.0	36.9	38.4	39.6	40.0
Export to countries outside the CIS (billion $)	25.8	30.9	25.8	30.9	25.8	30.9	25.8	30.9	25.8
Import from all countries (billion $)	21.1	25.9	26.3	23.7	25.6	26.5	27.6	28.1	28.2
Import from countries outside the CIS (billion $)	19.0	23.4	23.6	20.6	22.5	23.3	24.2	24.6	25.1
CPI (growth rate, %)**	0.8	0.7	0.6	0.5	0.4	0.4	0.2	0.3	0.5
PPI for industrial goods (growth rate, %)**	3.5	1.9	1.1	0.6	0.7	0.3	0.5	0.4	0.3
PPI for mining (growth rate, %)**	6.1	3.1	8.1	-0.5	3.3	3.4	-0.9	1.1	1.0
PPI for manufacturing (growth rate, %)**	3.1	2.0	1.3	1.1	1.5	1.7	1.3	1.9	1.8
PPI for utilities (electricity, water, and gas) (growth rate, %)**	1.9	0.5	-0.4	0.5	-0.7	1.0	1.9	-0.1	0.0
PPI for food products (growth rate, %)**	1.8	1.6	1.3	1.0	1.1	1.3	0.7	1.0	0.8
PPI for the textile and sewing industry (growth rate, %)**	1.8	1.0	0.8	0.4	0.5	0.4	0.5	0.6	0.5
PPI for wood products (growth rate, %)**	3.2	1.7	1.3	1.6	0.9	0.9	0.8	0.6	1.0
PPI for the pulp and paper industry (growth rate, %)**	3.2	1.6	2.7	1.4	1.3	1.6	1.5	1.2	1.7
PPI for coke and petroleum (growth rate, %)**	4.9	1.7	3.3	1.6	2.8	1.7	2.5	1.8	2.3
PPI for the chemical industry (growth rate, %)**	3.9	3.3	2.0	1.7	1.4	1.9	1.2	1.3	1.0
PPI for primary metals and fabricated metal products (growth rate, %)**	8.7	3.6	1.9	2.5	2.0	1.0	0.3	-1.2	-1.5
PPI for machinery (growth rate, %)**	0.1	0.7	0.3	0.3	0.2	0.6	0.4	0.3	0.4
PPI for transport equipment manufacturing (growth rate, %)**	0.5	0.6	1.0	0.7	0.9	1.2	-0.1	0.6	1.1
The cost of the monthly per capita minimum food basket (thousand Rb)	4.58	4.71	4.84	4.90	4.96	4.97	4.92	4.88	4.89
The composite index of transportation tariffs (growth rate, %)**	0.2	-0.3	-0.4	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4
The index of pipeline tariffs (growth rate, %)**	0.0	1.0	4.9	1.5	2.3	1.3	0.6	-2.3	-1.5
The index of motor freight tariffs (growth rate, %)**	0.0	0.0	3.8	0.0	0.0	3.0	-0.1	-0.1	-4.6

Index	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
The Brent oil price ($ a barrel)	**66.1**	**63.5**	61.8	61.2	60.8	62.4	63.0	62.9	63.2
The aluminum price (thousand $ a ton)	**2.16**	**2.19**	2.20	2.25	2.31	2.29	2.29	2.32	2.32
The gold price (thousand $ per ounce)	**1.81**	**1.72**	1.70	1.72	1.73	1.73	1.73	1.74	1.76
The nickel price (thousand $ a ton)	**8.99**	**8.81**	8.94	8.91	8.97	8.99	9.05	9.11	9.17
The copper price (thousand $ a ton)	**18.6**	**16.1**	14.8	14.7	15.3	15.3	15.6	15.7	15.6
The monetary base (trillion Rb)	**13.6**	**13.7**	**13.7**	13.9	14.0	14.1	14.2	14.4	14.4
M2 (trillion Rb)	**5.8**	**58.2**	57.6	58.2	57.6	58.2	57.6	58.2	57.6
Gold and foreign exchange reserves (billion $)	**0.59**	**0.59**	**0.57**	0.57	0.57	0.58	0.58	0.58	0.58
The RUR/USD exchange rate (rubles per one USD)	**74.44**	**75.70**	**74.96**	73.35	72.98	73.17	73.37	73.66	73.90
The USD/EUR exchange rate (USD per one Euro)	**1.20**	**1.18**	**1.21**	1.22	1.22	1.22	1.22	1.22	1.22
Real accrued wages (growth rate, %)*	**2.0**	**1.8**	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Employment (million people)	**70.8**	70.8	70.9	71.3	71.4	71.6	72.0	72.0	71.6
Unemployment (million people)	**4.2**	4.2	4.2	4.0	4.0	4.0	3.9	3.9	3.9

Note. Actual values are printed in the bold type
   * % of the respective month of the previous year
   ** % of the previous month.