



GAIDAR INSTITUTE FOR ECONOMIC POLICY
125993, Russia, Moscow, Gazetny Pereulok 5
Tel./Fax +7(495)629-6596
www.iep.ru

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MODEL CALCULATIONS OF SHORT-TERM FORECASTS OF SOCIAL AND ECONOMIC INDICES OF THE RUSSIAN FEDERATION

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 Bulletin presents calculations of values of different economic indices of the Russian Federation in *November 2012 – April 2013* made on the basis on the time-series models developed as a result of research carried out by the IEP in the past few years¹. The utilized method of forecasting belongs to the group of *formal* or *statistical* methods. In other words, the obtained values are not the expression of the *opinion* or *expert evaluation* of the researcher, but calculations of future values of the specific economic index made on the basis of formal models of ARIMA (p, d, q) time series with taking into account the existing trend and, in some cases, its significant changes. The presented forecasts are of inertial nature because the respective models take into account the dynamics of the data till the date of making of the forecast and, particularly, depend to a great extent on the trends which are typical of the time series in the period which is just before the time interval for which the forecast is made. The evaluations of the future values of the economic indices of the Russian Federation can be used for approval of decisions related to the economic policy provided that the general trends observed till the date on which the forecast is made in respect of each particular index do not change, that is, there will be no serious shocks or changes in the existing long-term trends.

Despite the fact that a large volume of the data related to the period prior to the 1998 crisis is available, the analysis and model building for forecasting were carried out in the period after August 1998. It was justified by outputs of the pervious research² whose main conclusion was the fact that with the pre-crisis period taken into account the quality of forecasts in most cases declines. On the other hand, now it seems incorrect to use ever shorter series (after the 2008 crisis), as statistical qualities of the models built on the basis of such a short period happen to be rather low.

The evaluation of the models of the economic indices was carried out on the basis of the standard methods of analysis of time series. At the first stage, correlograms of the researched series and their first differences were analyzed in order to determine the maximum number of the delayed values which need to be included into the specifications of the model. Then, on the basis if the outputs of the analysis of the correlograms all the series were tested for weak stationarity (or stationarity around the trend) by means of the Dickey–Fuller test. In some cases, testing of series for stationarity around the segmented trend by means of the Perron and Zivot–Andrews tests for endogenous structural changes³ was carried out.

Upon division of the series into those with weak stationary, trend stationary, segmented trend stationary or difference stationary, models corresponding to each of the above types were evaluated (as regards the levels and if necessary with inclusion of the trend, segmented trend or the differences). On the basis the Akaike and Schwartz information criteria and the parameters of the rest of the models (lack of autocorrelation, homoscedasticity and normality) and the quality of in-sample-forecasts obtained by means of those models, the best one was selected. Calculations of the forecast values were carried out on the basis of the best model which was built for each economic index.

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 Indices*. M., IET, 2001; R.M. Entov, V.P. Nosko, A.D. Yudin, P.A. Kadochnikov, S.S. Ponomarenko. *Problems of Forecasting of Some Macroeconomic Indices*. M., 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*. M., IET, 2003; M.Yu. Turuntseva and T.R. Kiblitckaya, *Qualitative Properties of Different Approaches to Forecasting of Social and Economic Indices of the Russian Federation*. M.: IET, 2010.

2 Ibid.

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

In addition to the above, on the basis of the models developed by the IEP *the Bulletin* presents the calculations of future values of monthly indices of the CPI, the volume of the import from all the countries and the export to all the countries on the basis of structural models (SM). The forecast values obtained on the basis of structural models can in a number of cases produce better results as compared to ARIMA-models because in building of such models the additional information on the dynamics of exogenous variables is used. In addition to the above, inclusion of structural forecasts in building of aggregated forecasts (that is, forecasts obtained as an average value by a few models) may contribute to adjustment of forecast values.

In modeling the dynamics of the consumer price index, theoretical hypotheses resulting from the monetary theory were used. Utilized as explanatory variables were: the money supply, output volume and the dynamics of the nominal RUR/USD exchange rate which defines the dynamics of the alternative cost of money safe-keeping. Also, the model for the consumer price index included the index of prices on power because that index determined to a great extent the dynamics of manufacturers' costs.

It is to be noted that the main index which may have an effect on the value of the export and the import is the real exchange rate which fluctuations result in the change in the relative value of domestic and import goods. However, in the econometric models that effect is insignificant. The most important factors which determine the dynamics of the export are the global prices on the exported resources, particularly, oil prices: price rises result in growth in export of goods. Used as a parameter of relative competitiveness of Russian goods was the level of households' income in the economy (the cost of the work force). In order to take into account seasonal fluctuations of the export, fictitious variables D12 and D01 equal to one in December and January, respectively, and zero in the other periods were introduced. The dynamics of the import is influenced by the income of households and industries; growth in income results in growth in demand in all the goods, including imported ones. The parameter of the households' income is the real disposable cash income, while that of the income of industries is the index of industrial production.

The forecast values of currency exchange rates are also based on structural models of their dependence on international oil prices.

Forecast values of explanatory variables required for making of forecasts on the basis of structural models were calculated on the basis of ARIMA (p, d, q) models.

Also, the paper presents calculations of the values of the indices of industrial production, producer price index and the index of the total number of the unemployed calculated with use of the results of the business surveys (BS) carried out by the IEP. The empirical studies show¹ that utilization of the series of the business polls as explanatory variables² in prediction models improves on average the accuracy of the forecast. Calculations of future values of those indices were made on the basis of the ADL-model (with addition of seasonal autoregressive delays).

All the calculations were carried out with use of the Eviews econometric package. ●

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 Results*. M., IEP, 2003.

2 Used as explanatory variables were the following series of the business polls: 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
THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF INDICES OF INDUSTRIAL PRODUCTION¹, (%)

	Index of industrial production				IIP as regards primary products		IIP as regards manufacturing industry		IIP as regards production and distribution of power, gas and water		IIP as regards production of food products		IIP as regards production of oil and charred coal products		IIP as regards iron and steel industry and production of finished metallurgic products		IIP as regards production of machines and equipment		
	Rosstat		NRU HSE		Rosstat		NRU HSE		Rosstat		NRU HSE		Rosstat		NRU HSE		Rosstat		
	ARIMA	BS	ARIMA	BS															
Nov. 2012	4,7	2,4	1,4	2,7	1,8	1,3	4,3	4,0	0,4	-2,7	4,7	2,6	0,1	5,0	8,3	8,4	-12,4	-12,5	
Dec. 2012	2,9	2,4	3,2	2,6	2,3	1,5	5,6	3,6	2,6	4,7	2,5	-1,2	4,9	5,5	5,6	3,7	-3,6		
Jan. 2013	0,9	2,8	2,0	2,7	2,2	1,3	3,5	4,5	0,7	-0,4	5,0	2,6	-0,2	3,9	0,7	6,2	-12,6	3,7	
Feb. 2013	1,8	2,7	0,3	2,8	0,1	0,0	4,3	2,6	-5,2	-6,7	3,9	1,3	5,3	2,7	1,1	6,0	6,9	4,5	
Mar. 2013	3,0	2,6	3,1	3,1	2,0	1,6	5,9	6,3	-1,8	-2,7	3,6	3,8	1,9	4,8	5,1	5,7	5,5	8,1	
Apr. 2013	4,7	2,7	2,6	3,0	3,3	2,3	6,0	6,0	0,7	2,5	3,8	5,0	6,5	6,5	5,8	7,6	16,0	15,6	
Expected growth on the respective month of the previous year																			
For reference: actual growth in 2011/2012 on the respective month of 2010/2011																			
Nov. 2011	3,9		3,1		1,3	1,7	4,9	3,6	3,2	3,7	2,1	5,1	0,5	-0,4	-1,2	-3,2	23,5	18,8	
Dec. 2011	2,5		0,6		1,8	1,7	3,3	2,0	-5,1	-8,3	3,8	5,8	-1,3	-1,9	2,6	0,0	-15,2	-12,2	
Jan. 2012	3,8		1,9		1,4	2,0	4,8	2,5	-0,2	-0,4	5,6	6,8	0,9	-0,5	5,7	-0,2	42,0	9,5	
Feb. 2012	6,5		6,2		3,7	5,1	6,3	6,6	6,7	6,9	7,9	9,2	5,4	6,3	6,1	3,3	14,6	13,6	
Mar. 2012	2,0		1,8		0,8	1,4	2,4	2,1	1,3	1,5	5,2	5,1	0,6	0,7	3,2	0,1	2,8	6,1	
Apr. 2012	1,3		1,7		1,2	0,7	3,6	2,9	-0,6	-2,5	4,5	3,5	3,5	0,0	5,0	4,4	-4,8	-2,7	

Note: in the time spans under review, the series of the Rosstat and NRU HSE chain indices of industrial production as regards industry in general, as well as the NRU HSE chain indices of industrial production as regards manufacturing of machines and equipment are identified as stationary processes around the trend with an endogenous structural change; the series of the Rosstat and NRU HSE chain indices of industrial production as regards manufacturing industry, iron and steel industry and production of finished metal goods, as well as the NRU HSE chain indices of industrial production as regards production of primary products and Rosstat chain index as regards production of machines and equipment are identified as stationary processes around the trend with two endogenous structural changes. The time series of other chain indices are stationary at levels.

1 It is to be noted that for making of forecasts so-called "raw" indices (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

For building of the forecast for November 2012 – April 2013, the series of monthly data of the indices of industrial production of the Federal State Statistics Service (Rosstat) from January 2002 till August 2012, as well as the series of the base indices of industrial production of the Center for the Economic Situation under the National Research University Higher School of Economics (NRU HSE) in the period from January 1999 till September 2012 were used (the value of January 1995 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 NRU HSE indices of industrial production are calculated with use of business surveys (BS) as well. The obtained outputs are shown in Table 1.

As seen from Table 1, the average¹ growth in the NRU HSE index of industrial production in November 2012 – April 2013 on the corresponding period of 2011 as regards industry in general amounts to 2.8%. As regards the Rosstat index of industrial production, it amounts to 2.5%. On the basis of the results of 2012, the expected annual growth in the Rosstat index of industrial production will amount to 2.7%, while that in the NRU HSE index of industrial production, to 2.9%.

In November 2012 – April 2013, the monthly average values of the Rosstat and NRU HSE indices of industrial production as regards production of primary products amount to 1.9% and 1.3%, respectively. As regards production of charred coal and oil products, the average growth in the indices of Rosstat and NRU HSE is expected at the level of 2.1% and 4.6%, respectively.

In November 2012 – April 2013, the average growth in the NRU HSE index of industrial production as regards manufacturing industry amounts to 4.5% on the corresponding period of 2011, while that in the Rosstat index, to 4.9%. The monthly average values of the Rosstat and NRU HSE indices of industrial production as regards production of food products amount to 3.9% and 3.0%, respectively. In November 2012-April 2013, the monthly average values of the Rosstat and NRU HSE indices of industrial production as regards iron and steel industry and production of finished metal goods amount to 4.4% and 6.6%, respectively. As regards production of machines and equipment, the average growth in the indices of Rosstat and NRU HSE is expected at the level of 1.2% and 2.6%, respectively.

In November 2012 – April 2013, the average growth in the Rosstat index of industrial production as regards production and distribution of power, gas and water amounts to -0.4% on the corresponding period of 2011, while that in the NRU HSE index, to -0.9%.

In 2012, growth in the Rosstat indices of industrial production by the type of economic activities will amount on average (by the type of activities) to 3.0%, while that in the NRU HSE index, to 2.8%.

Retail Sales

This section (Table 2) presents forecasts of monthly retail sales made on the basis of monthly Rosstat data in the January 1999 – August 2012 period.

Table 2
THE OUTPUTS OF CALCULATIONS OF FORECAST
VALUES OF THE RETAIL SALES AND REAL RETAIL SALES

Forecast value according to ARIMA-model		
	Retail sales, billion Rb (in brackets – growth on the respective month of the previous year, %)	Real retail sales (as % of the respective period of the previous year)
November 2012	1886.3 (11.4)	103.7
December 2012	2298.2 (12.4)	103.6
January 2013	1700.6 (11.8)	103.9
February 2013	1692.9 (11.6)	104.4
March 2013	1837.7 (12.6)	104.4
April 2013	1859.3 (13.0)	104.6
For reference: actual value in the same months of 2011/2012		
November 2011	1693.9	108.4
December 2011	2044.0	109.3
January 2012	1520.8	107.4
February 2012	1516.5	107.9
March 2012	1632.6	107.4
April 2012	1645.5	106.8

Note: series of retail sales and real retail sales in the January 1999 – August 2012 period.

¹ The average growth in the indices of industrial production means in this context the average value of such indices in the period of six months of the forecast.

As seen from *Table 2*, in November 2012-April 2013 the average expected growth in retail sales volumes amounts to about 12.1% on the corresponding period of 2011 and 2012.

In November 2012 – April 2013, the average expected growth in monthly real sales amounts to 4.1% on the corresponding period of 2011 and 2012.

On a year-on-year basis, the expected growth in retail sales in nominal terms on the basis of the results of 2012 will amount to 12.4%, while that in real terms, to 5.8%.

INVESTMENTS IN CAPITAL ASSETS

Table 3

THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF THE VOLUME OF INVESTMENTS IN CAPITAL ASSETS AND REAL INVESTMENTS IN CAPITAL ASSETS

Forecast values according to ARIMA-model		
	Investments in capital assets, billion Rb. (in brackets – growth on the respective month of the previous year, %)	Real investments in capital assets (as % of the respective period of the previous year)
November 2012	1325.0 (11.1)	98.7
December 2012	2378.6 (15.2)	95.6
January 2013	410.3 (-7.4)	96.6
February 2013	564.5 (-1.5)	99.8
March 2013	679.5 (1.3)	101.5
April 2013	696.6 (1.3)	103.6
For reference: actual values in the same months of 2011/2012		
November 2011	1192.3	112.8
December 2011	2064.0	114.0
January 2012	443.3	116.4
February 2012	573.3	116.2
March 2012	670.9	117.0
April 2012	687.8	108.6

Note: series of investments in capital assets in the January 1999 – August 2012 period are series of DS type.

Table 3 presents the outputs of calculations of forecast values of investments in capital assets in November 2012 – April 2013. The forecasts were made on the basis of time-series models with utilization of the Rosstat data of the January 1999 – August 2012 period.

The outputs in *Table 3* show that in November 2012 – April 2013 the average expected growth in investments amounts to about 3.3% on the corresponding period of 2011 and 2012.

In the November 2012 – April 2013 period, the average expected drop in real investments amounts to 0.7% on the corresponding period of 2011 and 2012.

In 2012, the annual growth in the nominal rate of investments in capital assets will amount to 15.2%. As regards the index of real investments in capital assets on the basis of the results of 2012, growth of 6.7% is expected.

FOREIGN TRADE INDICES

Model calculations of forecast values of the export and import 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 in the period from September 1998 till August 2012 on the basis of the data of the Central Bank of Russia¹. The outputs of the calculations are shown in Table 4.

In November 2012 – April 2013, the average expected growth in the export, import, export to countries outside the CIS and import from countries outside the CIS will amount to 1.5%, 7.5%, 1.8% and 10.5%, respectively on the corresponding period of 2011 and 2012. In November 2012 – April 2013, the average expected volume of the trade balance with all the countries will amount to \$107.4bn which figure is equal to a 6.9% drop as compared to the same period of 2011 and 2012.

¹ 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.

Table 4

THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF VOLUMES OF FOREIGN TRADE TURNOVER WITH COUNTRIES OUTSIDE THE CIS

Month	Export, total				Import, total				Export to countries outside the CIS				Import 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
November 2012	42.2	51.4	89	109	30.6	30.8	101	101	36.1	42.3	90	106	26.5	26.8	101	102
December 2012	42.3	54.6	82	106	30.2	31.3	98	102	38.8	44.8	91	105	26.2	27.0	100	103
January 2013	36.7	46.4	92	117	23.8	24.7	122	126	30.8	40.6	90	119	23.2	21.2	142	129
February 2013	42.2	52.6	93	116	27.4	26.9	110	108	35.0	43.9	92	116	26.0	23.3	122	109
March 2013	43.1	51.6	92	110	31.1	28.0	110	98	36.4	43.8	92	111	26.8	24.2	110	99
April 2013	44.0	53.1	97	117	32.1	28.7	121	108	37.4	44.7	96	115	27.2	25.1	119	110
For reference: actual values in respective months of 2011/2012 (billion USD)																
November 2011	47.3				30.4				39.9				26.2			
December 2011	51.3				30.7				42.8				26.1			
January 2012	39.8				19.6				34.2				16.4			
February 2012	45.3				25.0				37.9				21.4			
March 2012	46.9				28.4				39.6				24.3			
April 2012	45.5				26.6				38.7				22.8			

Note: in the period from January 1999 till August 2012, the series of the export, import, export to the countries outside the CIS and import 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.

DYNAMICS OF PRICES

The Consumer Price index and Producer Price Indices

This section presents calculations of forecast values of the consumer price index and producer price indices (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 Rosstat data in the period from January 1999 to August 2012¹. Table 5 presents the outputs of model calculations of forecast values in November 2012 – April 2013 in accordance with ARIMA-models, structural models (SM) and models built with utilization of business surveys (BS).

Table 5

THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF PRICE INDICES

Month	The consumer price index (ARIMA)	The consumer price index (SM)	Producer price indices:													
			PPI of industrial goods (ARIMA)	PPI of industrial goods (BS)	Production of primary products	Manufacturing	Production of power, gas and water	Production of food products	Textile and sewing industry	Woodworking and production of wood products	Pulp and paper industry	Production of charred coal and oil products	Chemical industry	Iron and steel industry and production of finished metal goods	Production of machines and equipment	Production of transport vehicles and equipment
Forecast values (% of the previous month)																
Nov. 2012	100.4	100.2	101.3	100.9	99.6	100.7	100.0	101.3	100.5	101.1	100.6	103.1	101.1	101.2	100.2	100.3
Dec. 2012	100.4	100.2	102.0	100.2	102.5	99.8	99.7	101.0	100.0	100.8	100.4	100.5	100.8	100.5	100.4	100.8
Jan. 2013	101.6	100.8	101.4	100.0	103.5	100.3	103.2	100.7	100.6	100.7	101.2	101.0	101.0	101.0	101.0	101.1
Feb. 2013	100.8	100.6	101.9	100.5	103.1	100.8	106.4	100.6	100.4	101.0	100.5	101.0	100.6	100.5	100.8	100.3

1 Structural models were evaluated in the period from October 1998.

Table 5, cont'd

Month	The consumer price index (ARIMA)	The consumer price index (SM)	Producer price indices:													
			PPI of industrial goods (ARIMA)	PPI of industrial goods (BS)	Production of primary products	Manufacturing	Production of power, gas and water	Production of food products	Textile and sewing industry	Woodworking and production of wood products	Pulp and paper industry	Production of charred coal and oil products	Chemical industry	Iron and steel industry and production of finished metal goods	Production of machines and equipment	Production of transport vehicles and equipment
Mar. 2013	100.4	100.6	100.6	101.5	101.8	100.5	101.5	100.9	100.4	100.5	100.4	101.4	101.4	100.8	100.3	100.6
Apr. 2013	100.7	100.4	100.2	94.4	100.0	101.1	99.9	100.6	100.7	101.0	100.4	101.8	101.9	101.7	100.1	100.8
Forecast values (% of December 2011/2012)																
Nov. 2012	106.3	105.9	110.7	112.5	118.7	105.8	105.2	108.4	100.8	102.8	103.3	116.2	106.5	104.4	103.0	103.1
Dec. 2012	106.7	106.1	112.9	112.7	121.6	105.6	104.9	109.5	100.9	103.6	103.7	116.8	107.3	104.9	103.4	103.9
Jan. 2013	101.6	100.8	101.4	100.0	103.5	100.3	103.2	100.7	100.6	100.7	101.2	101.0	101.0	101.0	101.0	101.1
Feb. 2013	102.4	101.4	103.3	100.5	106.7	101.1	109.8	101.4	101.0	101.7	101.6	102.0	101.6	101.5	101.8	101.4
Mar. 2013	102.9	102.0	103.9	102.0	108.6	101.6	111.4	102.2	101.4	102.3	102.1	103.5	103.0	102.4	102.1	102.0
Apr. 2013	103.5	102.4	104.1	96.3	108.7	102.7	111.4	102.9	102.1	103.2	102.5	105.3	104.9	104.1	102.2	102.9
For reference: actual values in the same periods of 2011/2012 (% of December 2010/2011)																
Nov. 2011	105.7	112.2	123.3	109.2	105.0	101.9	113.7	108.5	103.4	119.7	113.7	106.3	105.6	108.4	109.4	109.4
Dec. 2011	106.1	112.4	126.5	108.4	105.3	102.0	112.6	108.8	102.9	117.6	110.5	104.7	105.5	109.4	109.4	109.4
Jan. 2012	100.5	99.7	101.8	98.9	99.7	99.4	98.7	99.5	100.4	95.7	99.3	99.2	100.3	99.5	99.5	99.5
Feb. 2012	100.9	100.8	106.4	98.9	99.4	99.2	98.3	99.9	100.5	94.1	100.4	99.9	100.7	100.8	100.8	100.8
Mar. 2012	101.5	102.9	114.7	99.2	99.9	99.7	98.8	100.3	100.3	94.7	100.3	99.4	101.7	101.5	101.5	101.5
Apr. 2012	101.8	103.5	115.3	100.1	99.7	100.3	98.9	100.2	100.1	98.1	100.8	98.5	103.0	102.0	102.0	102.0

Note: in the period from January 1999 till August 2012, the series of the chain producer price index of industrial goods as regards production of machines and equipment are identified as a stationary process around the trend with two endogenous structural changes. The series of other chain price indices are stationary at levels.

In November 2012 – April 2013, the expected monthly average growth in the consumer price index will amount to 0.6%. In the above period, growth in prices of producers of industrial goods is expected to be on average at the level of 0.4% a month. The annual growth in the consumer price index as regards both the models will amount on average to 6.4%, while that in the producer price index is expected at the level of 12.8%.

As regards NICS-producer price indices, in November 2012 – April 2013 the following monthly average growth rates are expected: production of primary products (1.8%), manufacturing (0.5%), production and distribution of power, gas and water (1.8%), production of food products (0.9%), textile and sewing industry (0.4%), woodworking and production of wood products (0.8%), pulp and paper industry (0.6%), production of charred coal and oil products (1.5%), chemical industry (1.1%), iron and steel industry and production of finished metal goods (1.0%), production of machines and equipment (0.5%) and production of transport vehicles and equipment (0.7%).

Annual growth in producer price indices by the type of economic activities will amount on average to 7.2%. The maximum annual growth of 21.6% is expected in production of primary products. On the basis of the results of 2012, in textile and sewing industry the minimum annual growth of 0.9% is expected.

The dynamics of the cost of the minimum package of food products

This section presents the outputs of calculations of forecast values of the cost of the minimum package of food products in November 2012 – April 2013. The forecasts were made on the basis of time series with use the Rosstat data in the period from January 2000 till August 2012. The outputs of calculations are shown in Table 6.

As seen from Table 6, growth in the cost of the minimum package of food products as compared to the respective level of 2011 is expected. It is to be noted that the average expected cost of the minimum package of food products amounts to about Rb 2,580.4. The expected growth in the cost of the minimum package of food products amounts on average to about 5.6% as compared to the

level of the same period of 2011. In 2012, annual growth in the cost of the minimum package of food products will amount to 5.7%.

Indices of Transportation Tariffs on Cargo Carriage

This section presents calculations of forecast values of price indices of transportation tariffs on cargo carriage¹, made on the basis of time-series models evaluated on the basis of the Rosstat data in the period from September 1998 till August 2012. Table 7 shows the outputs of model calculations of forecast values in November 2012 – April 2013. It is to be noted that some of the indices under review (for instance, the index of tariffs on pipeline transportation) 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 of the 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.

On the basis of the results of the forecast for November 2012 – April 2012, the monthly average growth in the composite index of transportation tariffs on cargo carriage will be at the level of 1.4%. In January 2013, seasonal growth of 5.9 p.p. in the index is expected. In 2012, annual growth in the index will amount to about 13.2%.

The index of tariffs on motor cargo carriage will grow at the monthly average rate of 0.4%. As a result, in 2012 its annual growth will amount to 6.4%. In November 2012-April 2013, the index of tariffs on pipeline transportation is expected to grow at the monthly average rate of 2.8%. According to forecasts, in 2012 growth in that index will amount to 29.5%.

Table 7

THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF INDICES OF TRANSPORTATION TARIFFS

Period	Composite index of transportation tariffs on cargo carriage	Index of tariffs on motor cargo carriage	Index of tariffs on pipeline transportation
Forecast values according to ARIMA-models (% of the previous month)			
November 2012	100.5	100.2	104.2
December 2012	100.5	100.2	103.5
January 2013	105.9	101.9	100.9
February 2013	100.5	100.1	101.3
March 2013	100.5	100.1	103.9
April 2013	100.5	100.1	103.0
Forecast values according to ARIMA-models (% of December of the previous year)			
November 2012	112.7	106.3	125.2

¹ The Bulletin presents a review of the composite index of transportation tariffs on cargo carriage and the index of transportation tariffs on motor cargo carriage, as well as the index of tariffs on pipeline transportation. The composite index of transportation tariffs on cargo carriage is calculated on the basis of the indices of tariffs on cargo carriage by individual types of transport: railway, pipeline, shipping, domestic water-borne, motor and air service (for more detailed information, pls. refer, for instance, to: Prices in Russia. The Official Publication of Goskomstat of RF, 1998).

Table 6

THE FORECAST OF THE COST OF THE MINIMUM PACKAGE OF FOOD PRODUCTS (PER PERSON A MONTH)

Forecast values according to ARIMA-model (Rb)	
November 2012	2543.6
December 2012	2556.7
January 2013	2577.0
February 2013	2586.8
March 2013	2605.0
April 2013	2613.3
For reference: actual values in the same months of 2011/2012 (billion Rb)	
November 2011	2399.6
December 2011	2419.9
January 2012	2437.4
February 2012	2456.0
March 2012	2472.8
April 2012	2482.9
Expected growth on the respective month of the previous year (%)	
November 2012	6.0
December 2012	5.7
January 2013	5.7
February 2013	5.3
March 2013	5.3
April 2013	5.3

Note: the series of the cost of the minimum package of food products in the period from January 2000 till August 2012 are stationary in the first-order differences.

Table 7, cont'd

Period	Composite index of transportation tariffs on cargo carriage	Index of tariffs on motor cargo carriage	Index of tariffs on pipeline transportation
December 2012	113.2	106.4	129.5
January 2013	105.9	101.9	100.9
February 2013	106.4	102.1	102.1
March 2013	106.9	102.2	106.1
April 2013	107.4	102.3	109.3
For reference: actual values in the same period of 2011/2012 (% of the previous month)			
November 2011	100.5	100.5	100.9
December 2011	99	100.3	97.7
January 2012	99.1	102.2	93
February 2012	100	101.2	99.9
March 2012	100	100.6	100
April 2012	105.2	100.4	111.6

Note: in the period from November 2000 till August 2012, the series of the index of tariffs on motor cargo carriage were identified as stationary ones; the other series were identified as stationary ones in the period from November 1998 till August 2012, too; fictitious variables for taking into account particularly dramatic fluctuations were used in respect of all the series.

The dynamics of prices on some types of primary products on the global market

This section presents calculations of such average monthly values of prices on Brent oil (\$ per barrel), Aluminum (\$ per ton), gold (\$ per ounce), copper (\$ per ton) and nickel (\$ per ton) in November 2012 – April 2013 as were received on the basis of nonlinear models of time series evaluated on the basis of the IMF data in the period from January 1980 till September 2012.

Table 8

THE OUTPUTS OF CALCULATIONS OF FORECAST VALUES OF PRICES ON PRIMARY PRODUCTS

Month	Brent oil (\$ per barrel)	Aluminum (\$ per ton)	Gold (\$ per ounce)	Copper (\$ per ton)	Nickel (\$ per ton)
Forecast values according to ARIMA-models					
November 2012	117,26	2144	1769	8392	18302
December 2012	118,99	2245	1789	8327	18417
January 2013	122,51	2280	1811	8321	18653
February 2013	124,72	2273	1831	8316	18876
March 2013	127,98	2307	1851	8315	19511
April 2013	129,91	2319	1870	8279	19704
Growth on the respective month of the previous year (%)					
November 2012	6,1	3,1	1,8	10,7	2,4
December 2012	10,2	10,9	8,9	10,2	0,9
January 2013	10,4	6,0	9,6	3,2	-6,3
February 2013	4,2	3,0	5,0	-1,5	-7,4
March 2013	2,4	5,6	10,5	-1,8	4,6
April 2013	7,7	13,2	13,5	-0,1	10,1
For reference: actual values in the same period of 2011/2012					
November 2011	110,51	2080	1738	7581	17873
December 2011	107,97	2024	1642	7559	18246
January 2012	110,99	2151	1652	8062	19909
February 2012	119,70	2208	1743	8441	20394
March 2012	124,93	2184	1675	8471	18661
April 2012	120,59	2049	1649	8286	17893

Note: in the period from January 1980 till September 2012, the series of prices on oil, nickel, gold, copper and aluminum are series of DS type.

The average expected level of prices on oil amounts to about \$123.6 per barrel which figure is on average 6.8% higher than the respective indices of the previous year. Prices on aluminum are

expected at the level of about \$2,261 per ton, while their average growth is expected to amount to about 7% against the respective level of the previous year. Prices on gold are expected to amount to about \$1,820 per ounce. Average prices on copper are expected to amount to about \$8,325 per ton, while those on nickel, to about \$18,910 per ton. The average expected growth in prices on gold, copper and nickel amounts to about 8%, 3% and 0.7%, respectively, on the respective level of the previous year.

As of the end of 2012, it is expected that the price on Brent oil will amount to \$118.99 per barrel (annual growth of 10.2%), aluminum to \$2,245 per ton (growth of 10.9%), gold to \$1,789 per ounce (growth of 8.9%), copper to \$8,327 per ton (growth of 10.2%) and nickel to \$18,417 per ton (growth of 0.9%).

MONETARY INDICES

The future values of the monetary base (in the narrow definition: cash funds and the Fund of Mandatory Reserves (FMR)) and M_2 monetary aggregate in November 2012 – April 2013 were received on the basis of models of time-series of respective indices calculated by the CBR¹ in the period from October 1998 till August 2012. Table 9 presents the outputs of calculations of forecast values and actual values of those indices 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 policy of the CBR the 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.

Table 9

 THE FORECAST OF M_2 MONETARY AGGREGATE AND THE MONETARY BASE

Period	Monetary base		M_2	
	Billion Rb	Growth on the previous month, %	Billion Rb	Growth on the previous month, %
November 2012	7562.8	3.6	25197.1	1.6
December 2012	10200.3	34.9	25392.2	0.8
January 2013	7791.3	-23.6	25585.3	0.8
February 2013	7764.0	-0.4	25776.5	0.7
March 2013	8026.9	3.4	25965.7	0.7
April 2013	8005.3	-0.3	26153.0	0.7
For reference: actual value in the respective months of 2011/2012 (growth on the previous month, %)				
November 2011		1.5		-0.5
December 2011		1.0		2.6
January 2012		10.7		11.7
February 2012		-5.9		-3.5
March 2012		1.3		0.7
April 2012		-1.4		0.8

Note: in the period from October 1998 to August 2011, all the time series of monetary indices were attributed to the class of series which are stationary in the first-order differences and have an explicit seasonal component.

In November 2012 – April 2013, the expected monthly average growth in the monetary base will amount to 2.9% a month, while in December 2012 seasonal growth of 34.9% in the monetary base is expected. The M_2 monetary index will grow at the monthly average rate of 0.8% in the period under review. As a result, in 2012 annual growth in the monetary base and the M_2 index is expected at the level of 42.74% and 3.7%, respectively.

¹ 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 (GOLD AND FOREIGN EXCHANGE) RESERVES

Table 10
THE FORECAST OF INTERNATIONAL
(GOLD AND FOREIGN EXCHANGE) RESERVES

Period	Forecast values according to ARIMA-models	
	Billion USD	Growth on the previous month, %
November 2012	551.5	1.6
December 2012	556.4	0.9
January 2013	560.6	0.8
February 2013	567.4	1.2
March 2013	575.4	1.4
April 2013	582.0	1.2
For reference: actual values in the same period of 2011/2012		
November 2011	510.9	-2.8
December 2011	498.6	-2.4
January 2012	505.3	1.4
February 2012	513.9	1.7
March 2012	513.5	-0.1
April 2012	524.4	2.1

Note: in the period from October 1998 till August 2012, the series of the gold and foreign exchange reserves of the Russian Federation were identified as stationary series in difference.

This section presents the outputs of the statistical evaluation of such future values of the international reserves of the Russian Federation¹ 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 of the CBR in the period from October 1998 till July 2012. That index is forecasted without taking into account a decrease in the amount of the reserves due to payment of the foreign debt 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.

On the basis of the outputs of the forecast, in November 2012 – April 2013 gold and foreign exchange reserves will grow at the average monthly rate of 1.5%. In 2012, annual growth in international reserves is expected at the level of 10.6%.

FOREIGN EXCHANGE RATES

The model calculations of prospective values of the foreign exchange rates (RUR per USD and euro) were made on the basis of assessment of the time series models (ARIMA) and structural models (SM) of the relevant indicators quoted by the RF Central Bank as of the last date of each month over the periods between October 1998 and September 2012 and between January 1999 and September 2012², respectively.

In November 2012 – April 2013, the average expected USD/RUR exchange rate will amount to Rb 32.04 per \$1. As of the end of 2012, the average value of that index as regards both the models will amount to Rb 32 per \$1.

A similar forecast of the EUR/USD exchange rate as regards both the models will amount on average to \$1.30 per euro. As of the end of 2012, the average expected value of that index is equal to \$1.29 per euro.

Table 11
FORECASTS OF THE RUR/USD AND USD/EUR EXCHANGE RATES

Period	Forecast values of the RUR/USD exchange rate (RUR per USD) according to ARIMA-model		Forecast values of the USD/EUR (USD per EUR) according to ARIMA-model	
	ARIMA	SM	ARIMA	SM
November 2012	32.06	31.94	1.29	1.29
December 2012	32.04	31.96	1.29	1.29
January 2013	32.03	32.05	1.30	1.30

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

2 The Bulletin applies the IMF's data for the period between January 1999 and August 2012. The data for September and October 2012 was obtained from the foreign exchange rate statistics website: www.oanda.com

Period	Forecast values of the RUR/USD exchange rate (RUR per USD) according to ARIMA-model		Forecast values of the USD/EUR (USD per EUR) according to ARIMA-model	
	ARIMA	SM	ARIMA	SM
February 2013	32.00	32.09	1.31	1.30
March 2013	31.99	32.17	1.32	1.30
April 2013	31.98	32.21	1.33	1.30
For reference: actual values in the similar period of 2011/2012				
November 2011	31.32		1.34	
December 2011	32.20		1.29	
January 2012	30.36		1.32	
February 2012	28.95		1.34	
March 2012	29.33		1.34	
April 2012	29.36		1.32	

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

INDICES OF THE STANDARD OF LIVING

This section (Table 12) presents such outputs of calculations of forecast values of indices of real wages, real disposable cash income and real cash income¹ as were received on the basis of the model of time series of respective indices calculated by Rosstat and taken in the period from January 1999 till September 2012. The above indices 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 indices under review. As a result, the future values of the indices 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 raising may differ greatly from those which are implemented in reality.

According to the outputs shown in Table 12 growth in the real disposable cash income, real wages and real cash income on the level of the respective period of 2011 is expected. So, the average growth of about 6.6% in real disposable cash income is expected; growth in real cash income on the respective level of 2011 is expected to amount to 5.9%. Growth in real wages and salaries is expected to amount to 8.7% on the corresponding period of last year.

On the basis of the results of 2012, the expected growth in the indices of the standard of living will be as follows: a 4.5% growth in real disposable cash income, a 5.3% growth in real cash income and a 7.4% growth in real wages and salaries within 12 months.

Table 12

THE FORECAST OF THE INDICES OF THE STANDARD OF LIVING

Period	Real disposable cash income	Real cash income	Real accrued wages and salaries
Forecast values according to ARIMA-models (% of the respective month of 2011/2012)			
November 2012	105.6	105.6	107.1
December 2012	104.5	105.3	107.4
January 2013	105.9	105.2	108.9
February 2013	107.3	106.7	109.0
March 2013	108.0	105.9	109.3
April 2013	108.5	106.6	110.3
For reference: actual values in the respective period of 2011/2012 (% of the same period of 2010/2011)			
November 2011	100.7	100.8	107.0

¹ *Real cash income* is a relative index which is calculated by means of division of the index of the nominal size (which was actually formed in the period under review) of households' cash income by the CPI. *Real disposable cash income* is cash income minus mandatory payments and contributions. (See: Rossiisky Statisticheskyy Ezhegodnik, Moscow, Rosstat, 2004, p. 212).

Table 12, cont'd

Period	Real disposable cash income	Real cash income	Real accrued wages and salaries
December 2011	106.3	106.9	111.4
January 2012	101.0	101.9	110.5
February 2012	103.1	103.8	112.1
March 2012	102.8	103.2	109.0
April 2012	102.4	102.8	111.1

Note: for calculating purposes, the series of the disposable cash income, real cash income and real wages in the base form were used (March 1999 was adopted as a base period). In the period from January 1999 till September 2011, those series were attributed to the class of processes which are stationary in differences and have an explicit seasonal component.

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 time series evaluated in the period from October 1998 till August 2012 on the basis of the monthly data of Rosstat¹ were used. The unemployment was calculated on the basis of the models with results of the outputs of business polls², too.

It is to be noted that possible logical differences³ in forecasts of the employment and the unemployment which totals should be equal to the index of the economically active population may arise due to the fact that each series is forecasted individually and not as the difference between the forecast values of the economically active population and another index.

Table 13

THE OUTPUTS OF CALCULATION OF FORECAST VALUES OF THE INDICES THE EMPLOYMENT AND THE UNEMPLOYMENT

Month	Employment (ARIMA)		Unemployment (ARIMA)			Unemployment (BS)		
	Million people	Growth on the respective month of 2011 (%)	Million people	Growth on the respective month of 2011 (%)	% of the index of the number of the gainfully employed population	Million people	Growth on the respective month of 2011 (%)	% of the index of the number of the gainfully employed population
November 2012	71.4	0.6	4.3	-10.4	6.0	4.1	-14.0	5.7
December 2012	71.1	0.3	4.5	-2.7	6.3	4.1	-12.0	5.8
January 2013	70.6	0.8	4.7	-4.0	6.7	4.2	-14.3	5.9
February 2013	70.7	1.1	4.8	0.4	6.8	4.1	-14.0	5.8
March 2013	70.8	1.5	4.7	-4.1	6.6	4.3	-12.9	6.1
April 2013	71.4	0.8	4.4	0.6	6.2	4.0	-8.6	5.6
For reference: actual values in the same periods of 2011/2012 (million people)								
November 2011	71.0					4.8		
December 2011	70.9					4.6		
January 2012	70.0					4.9		
February 2012	69.9					4.8		
March 2012	69.8					4.9		
April 2012	70.9					4.4		

Note: in the period from October 1998 till July 2012, the series of the number of the gainfully employed population is a stochastic process which is stationary around the trend. The series of the index of the total number of the unemployed is a stochastic process with the first order integration. Both the indices include a seasonal component.

- 1 The index is calculated in accordance with the methods of the International Labor Organization (ILO) and is given as of the end of the month.
- 2 The model is evaluated in the period from January 1999 till August 2012.
- 3 For example, deemed as such a difference may be a simultaneous decrease both in the number of the gainfully employed population and the total number of the unemployed. 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.

According to the forecasts on the basis of ARIMA-models (*Table 13*), in November 2012 – April 2013 growth in the number of gainfully employed population will amount on average to 0.8% a month on the corresponding period of 2011. As of the end of 2012, the index of the gainfully employed population is expected to amount to 71.1m people.

The average decrease in the index of the total number of the unemployed is expected at the level of 8.1% a month as compared to the same period of 2011. By the end of 2012, the average number of the unemployed is expected to amount to 4.3m people. ●

ANNEX

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

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

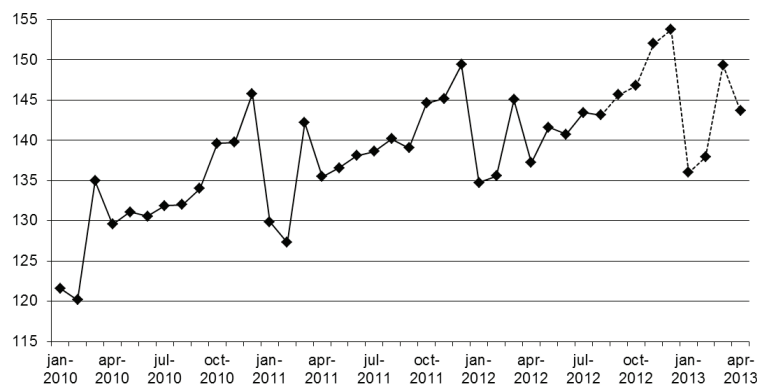


Fig. 1b. The CEC-NRU HSE index of industrial production (ARIMA-model)
(% of January 1995)

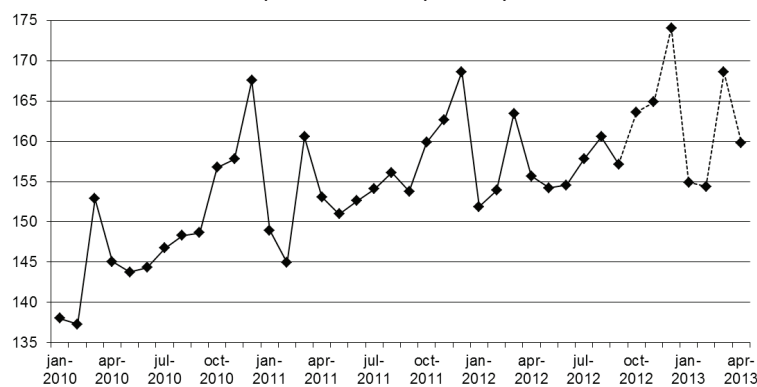


Fig. 2a. The FSSS index of industrial production as regards production of primary products
(% of December 2001)

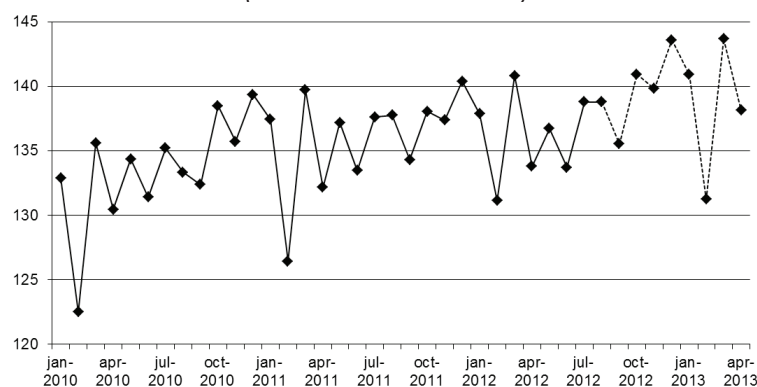


Fig. 2b. The CEC–NRU HSE index of industrial production as regards production of primary products (% of January 1995)

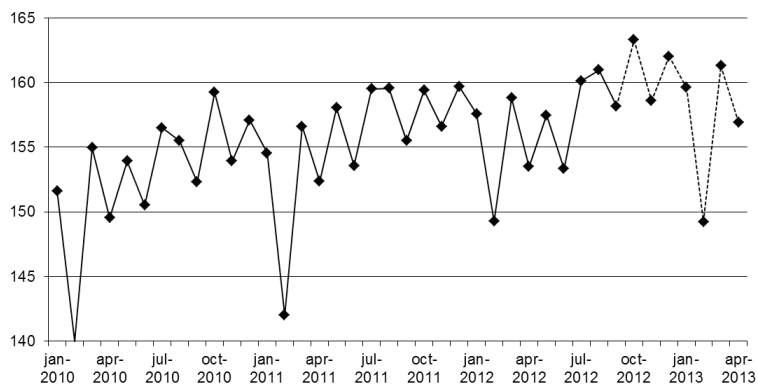


Fig. 3a. The FSSS index of industrial production as regards manufacturing industry (% of December 2001)

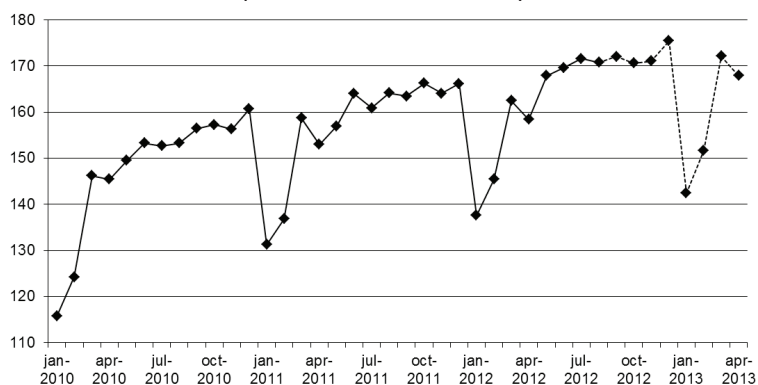


Fig. 3b. The CEC–NRU HSE index of industrial production as regards manufacturing industry (% of January 1995)

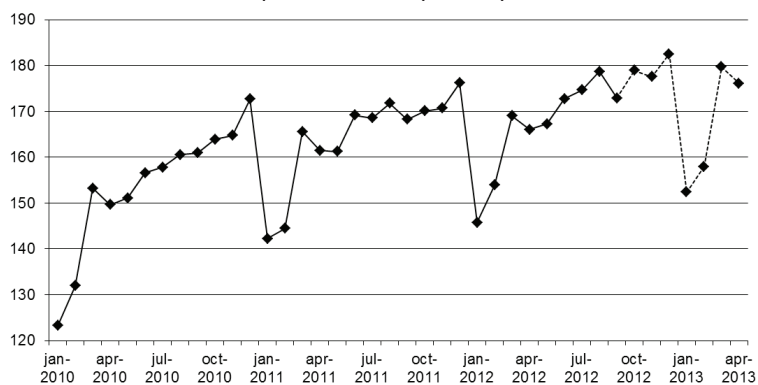


Fig. 4a. The FSSS index of industrial production as regards production and distribution of power, gas and water (% of December 1998)

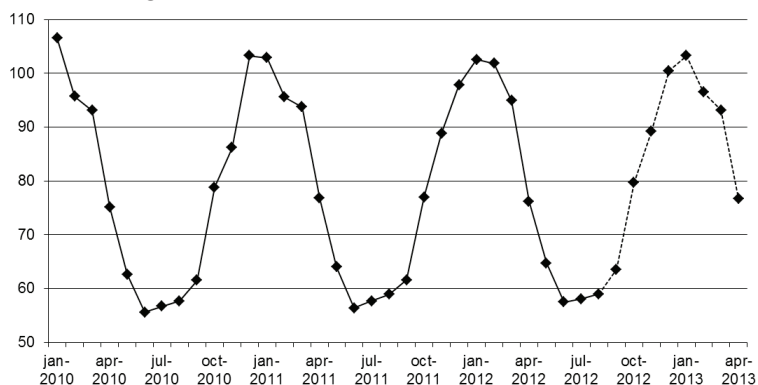


Fig. 4b. The NRU HSE index of industrial production as regards production and distribution of power, gas and water (% of January 1995)

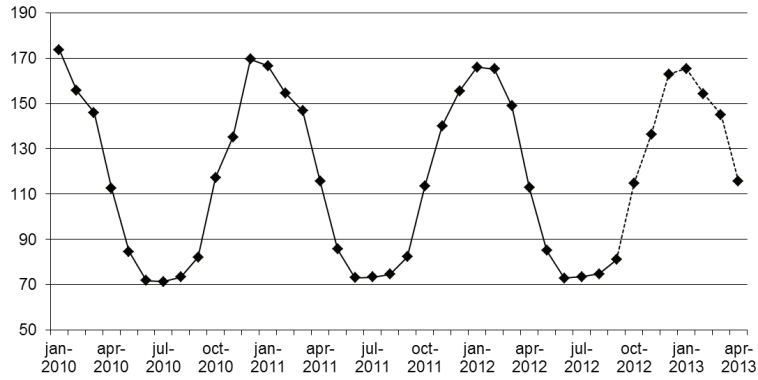


Fig. 5a. The FSSS index of industrial production as regards production of food products (% of December 2001)

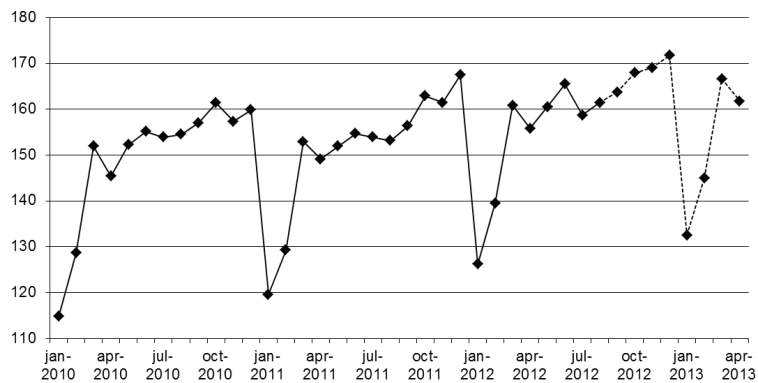


Fig. 5b. The NRU HSE index of industrial production as regards production of food products (% of January 1995)

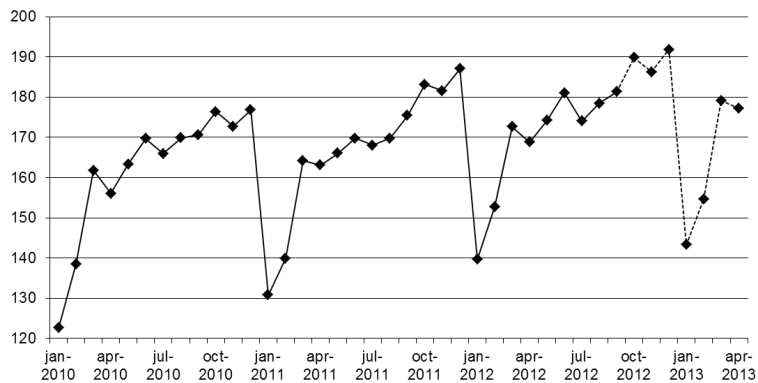


Fig. 6a. The FSSS index of industrial production as regards production of charred coal and oil products (% of December 2001)

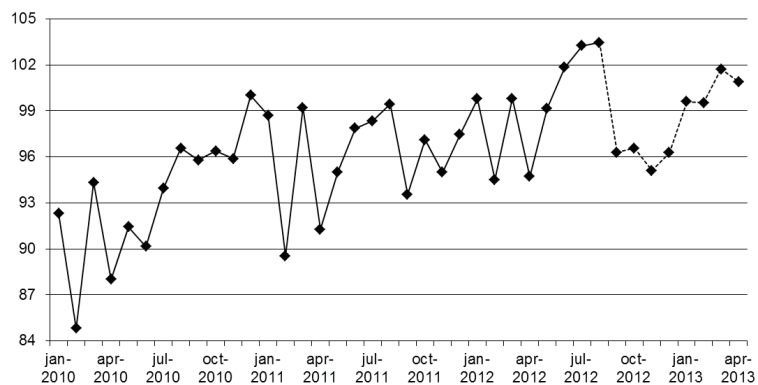


Fig. 6b. The NRU HSE index of industrial production as regards production of charred coal and oil products (% of January 1995)

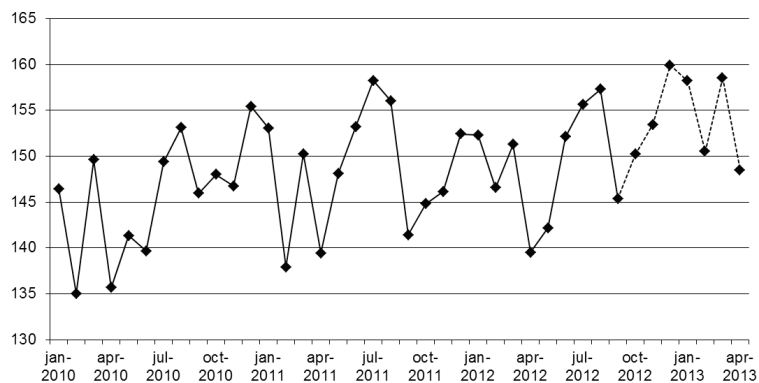


Fig.7a. The FSSS index of industrial production as regards iron and steel industry and production of finished metal goods (% of December 1998)

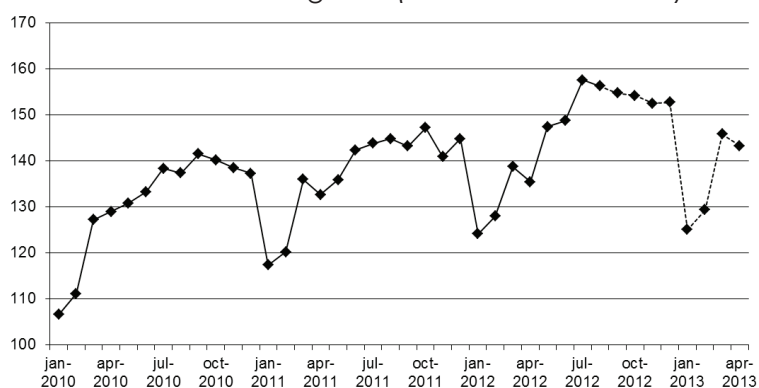


Fig. 7b. The NRU HSE index of industrial production as regards iron and steel industry and production of finished metal goods (% of January 1995)

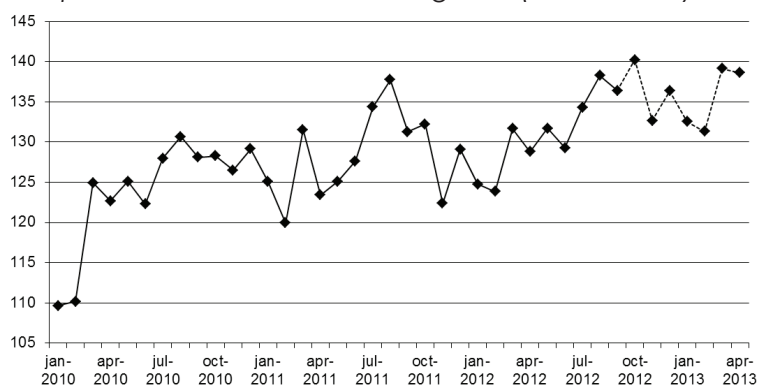


Fig. 8a. The FSSS index of industrial production as regards production of machines and equipment (% of December 1998)

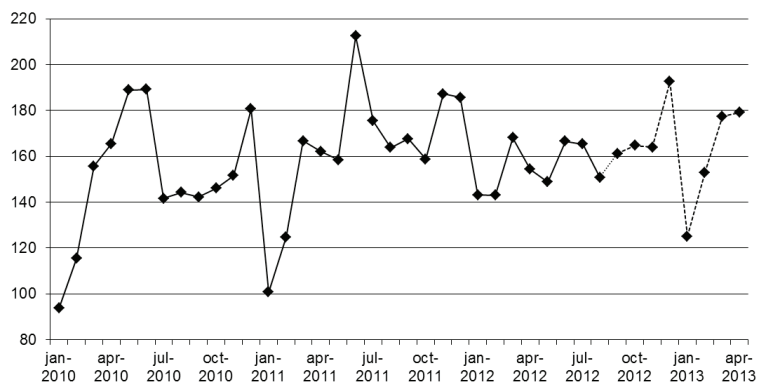


Fig. 8b. The NRU HSE index of industrial production as regards production of machines and equipment (% of January 1995)

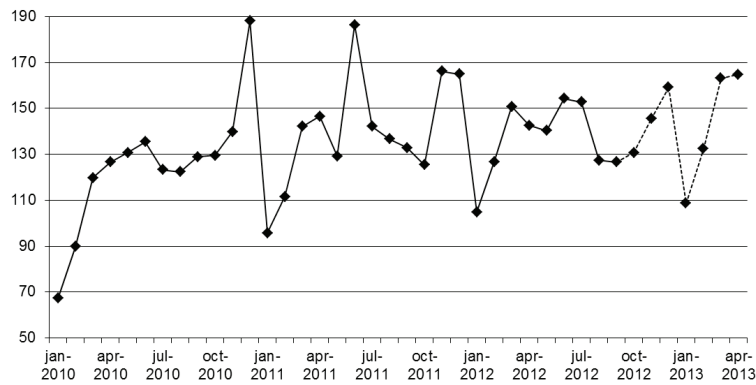


Fig. 9. The volume of retail sales (billion Rb)

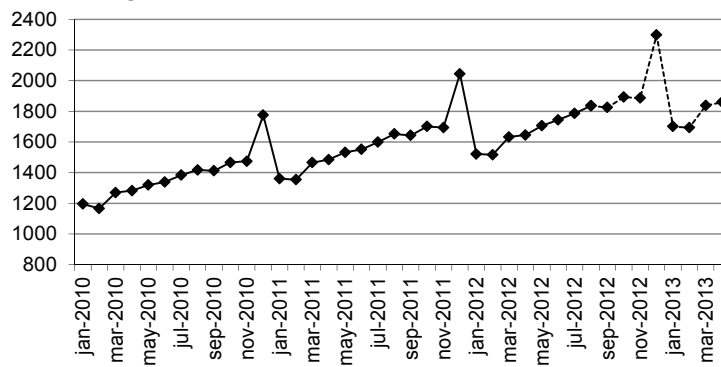


Fig. 9a. The real turnover of the retail trade (% of the respective period of last year)

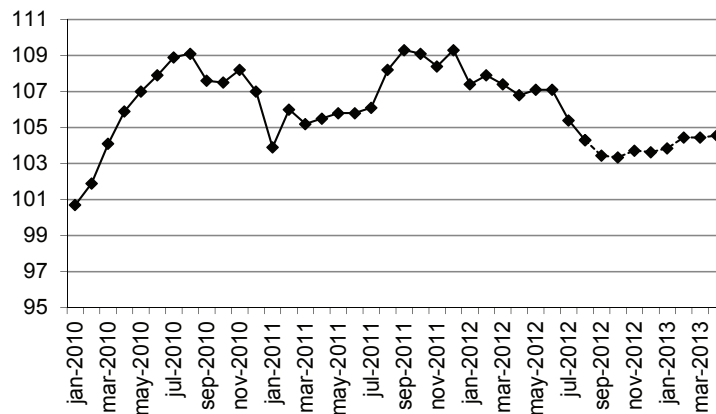


Fig. 10. Investments in capital assets (billion Rb)

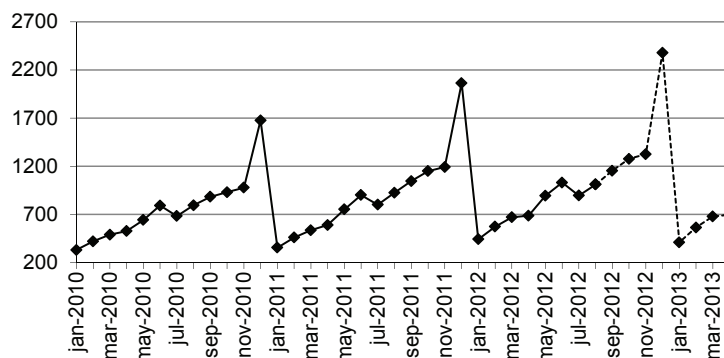


Fig. 10a. Real investments in capital assets
(% of the respective period of the previous year)

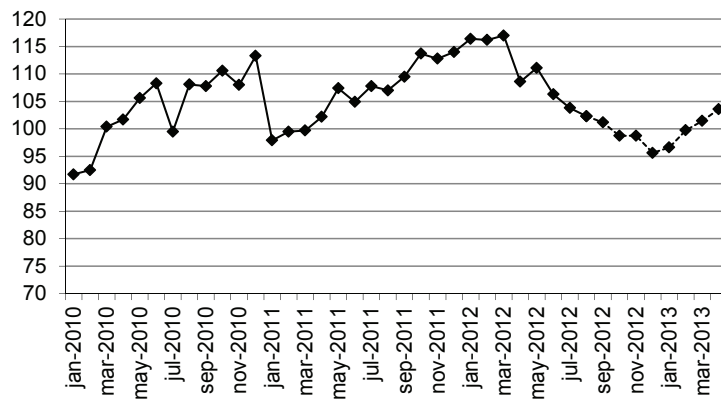


Fig. 11. Export to all the countries (billion USD)

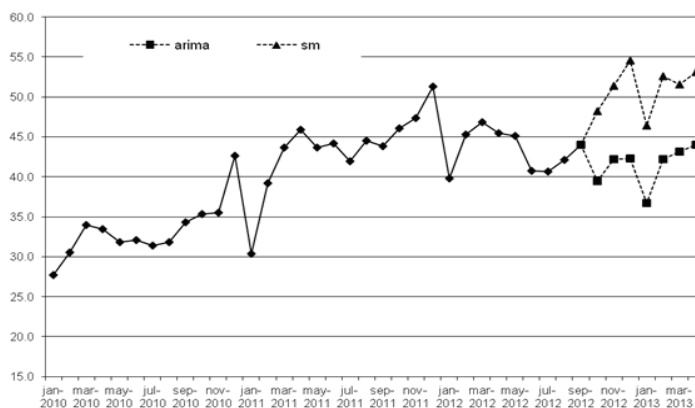


Fig. 12. Export to countries outside the CIS (billion USD)

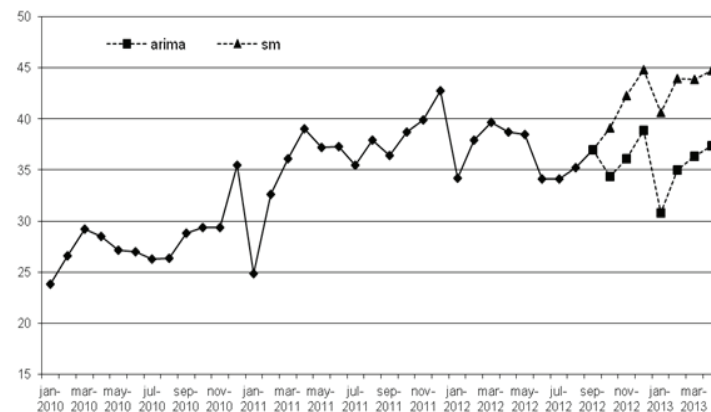


Fig. 13. Import from all the countries (billion USD)

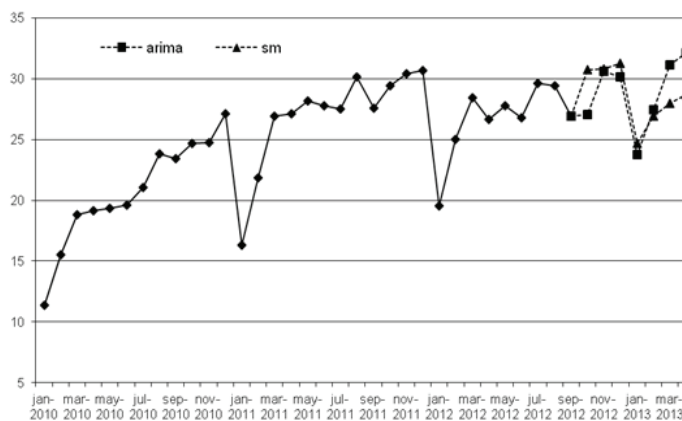


Fig. 14. Import from countries outside the CIS (billion USD)

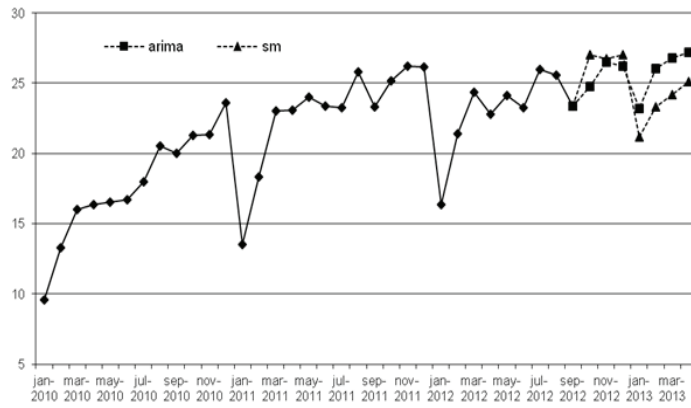


Fig. 15. Consumer price index as % of December of the previous year

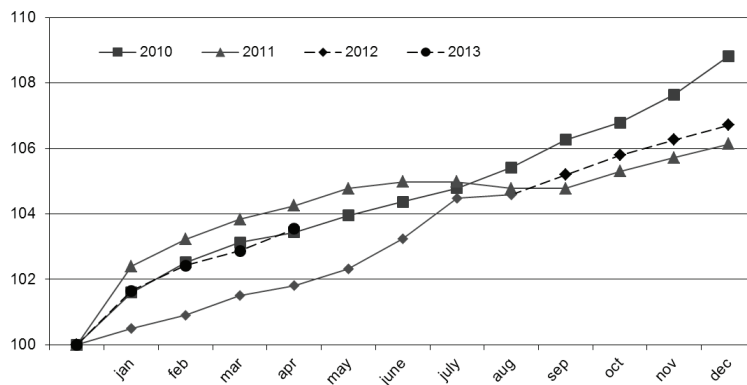


Fig. 15a. Consumer price index as % of December of the preceding year (SM)

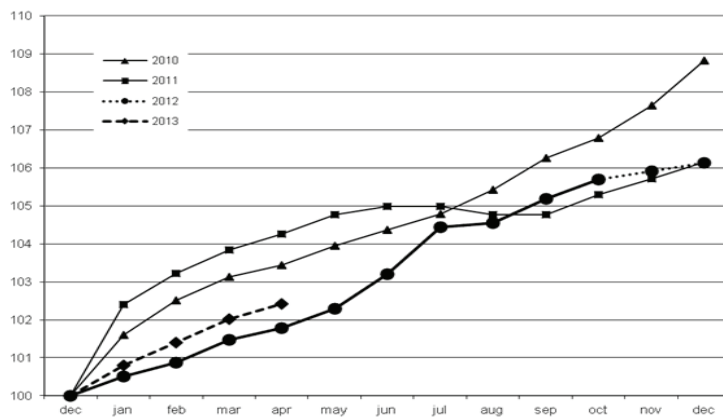


Fig.16. Producer price index (industrial goods), % of December of the previous year

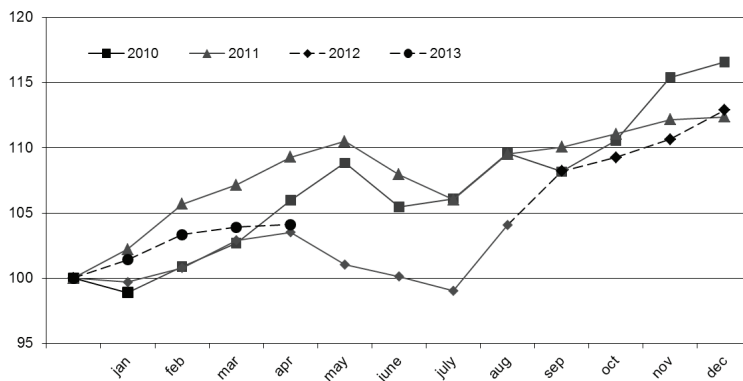


Fig. 17. Price index as regards production of primary products, % of December of the previous year

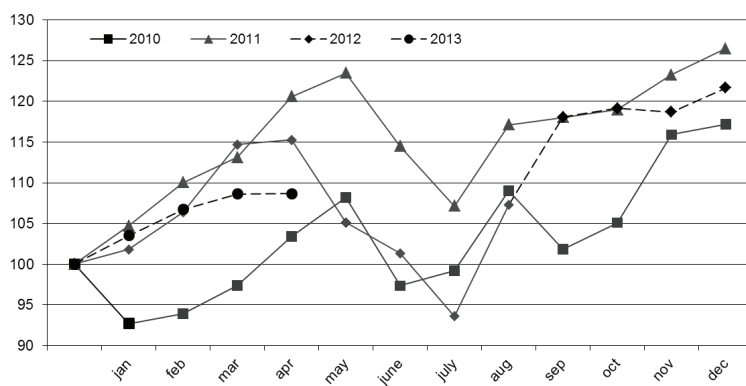


Fig. 18. Price index as regards manufacturing industries, % of December of the previous year

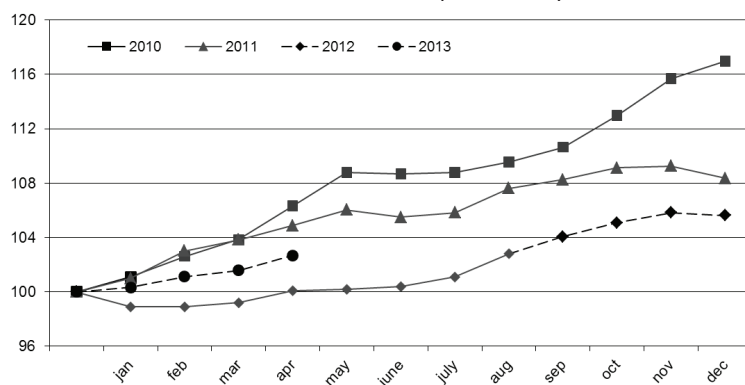


Fig. 19. Price index as regards production and distribution of power, gas and water, % of December of the previous year

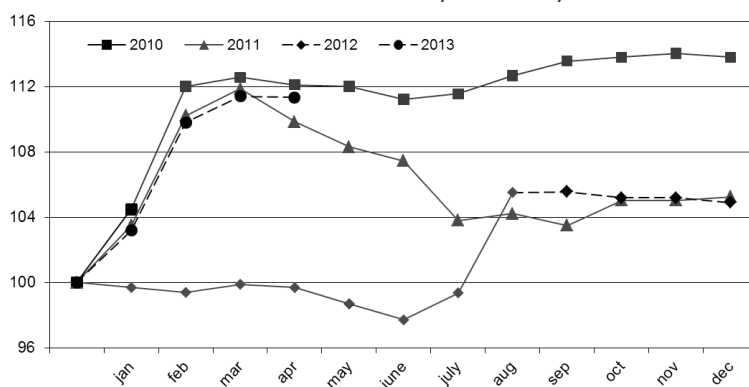


Fig. 20. Price index as regards production of food products, % of December of the previous year

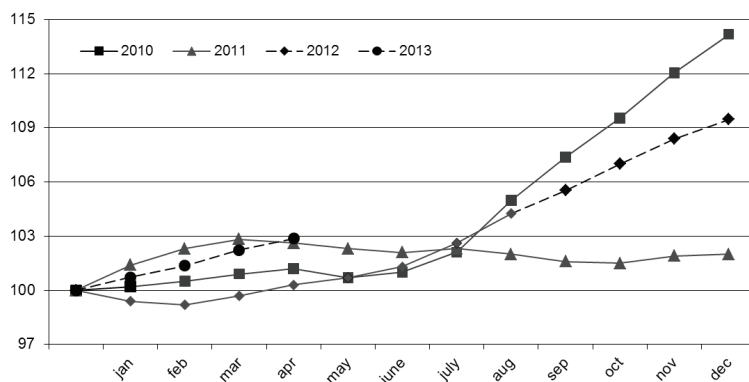


Fig. 21. Price index as regards textile and sewing industry, % of December of the previous year

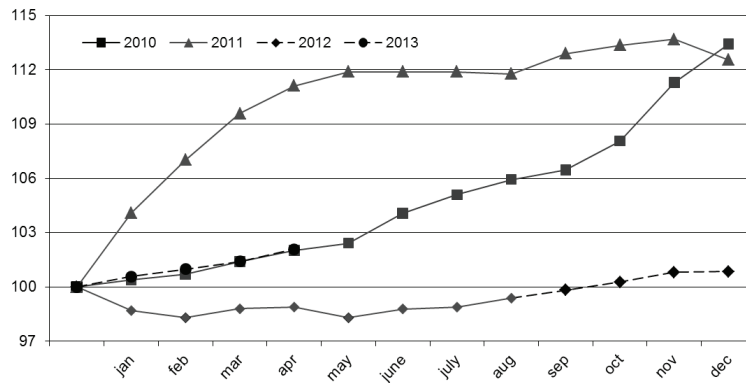


Fig. 22. Price index as regards woodworking and production of wood products, % of December of the previous year

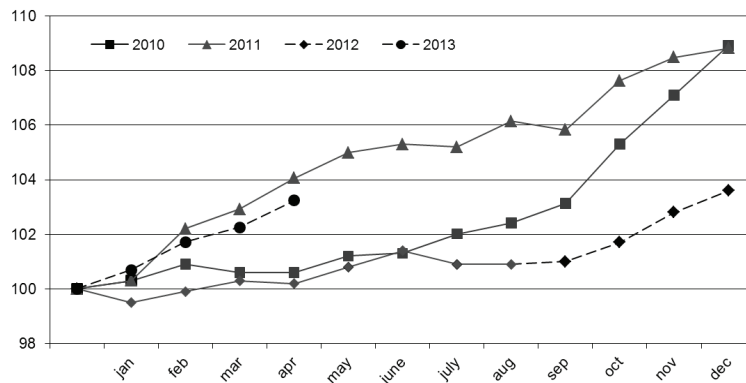


Fig. 23. Price index as regards pulp and paper industry, % of December of the previous year

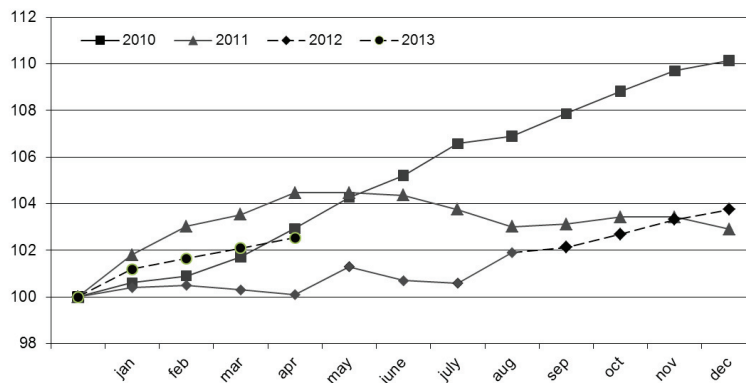


Fig. 24. Price index as regards production of charred coal and oil products, % of December of the previous year

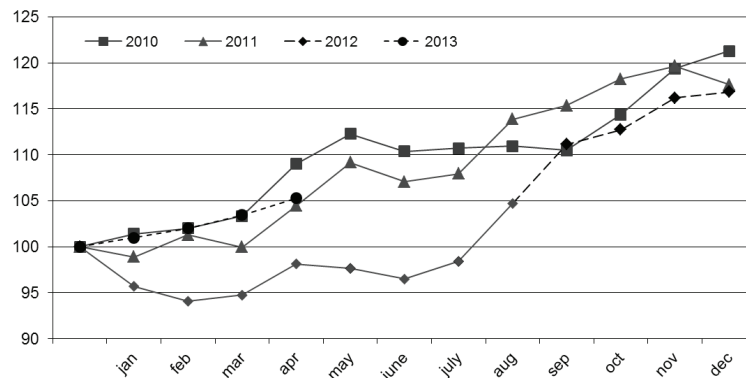


Fig. 25. Price index as regards chemical industry, % of December of the previous year

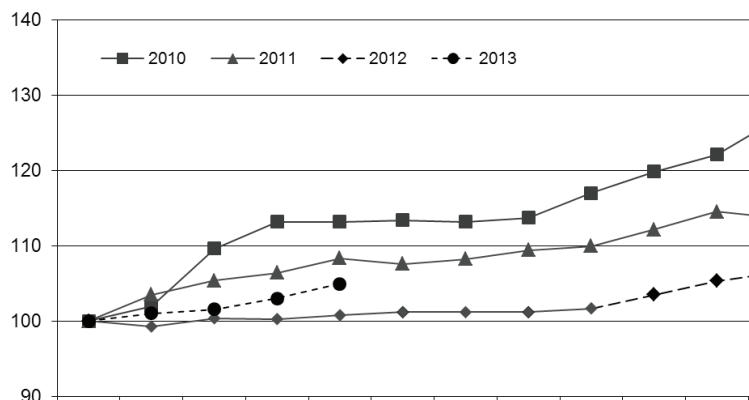


Fig.26. Price index as regards iron and steel industry and production of finished metal goods, % of December of the previous year

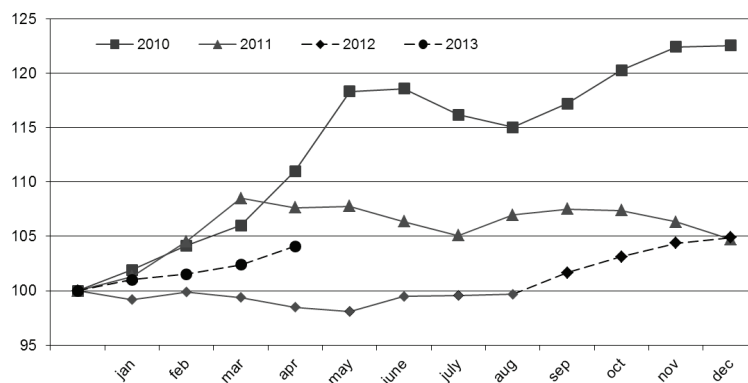


Fig.27. Price index as regards production of machines and equipment, % of December of the previous year

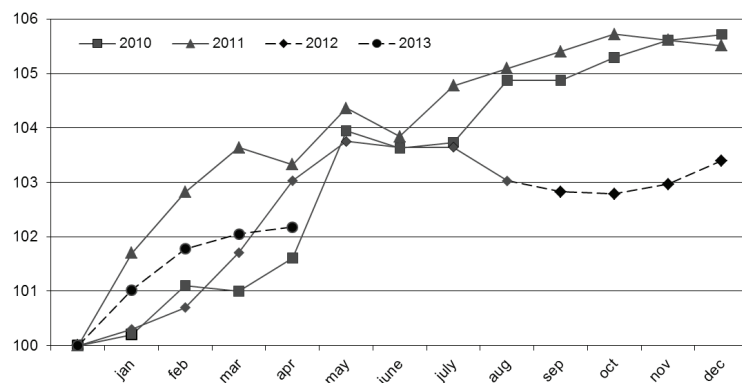


Fig.28. Price index as regards production of transportation vehicles and equipment, % of December of the previous year

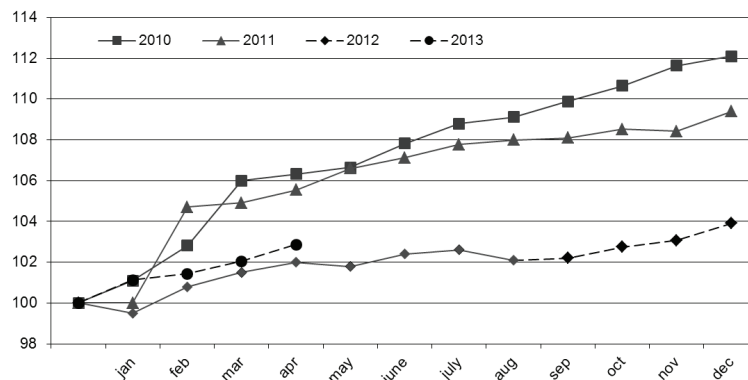


Fig. 29. The cost of the minimum package of food products per person a month (Rb)

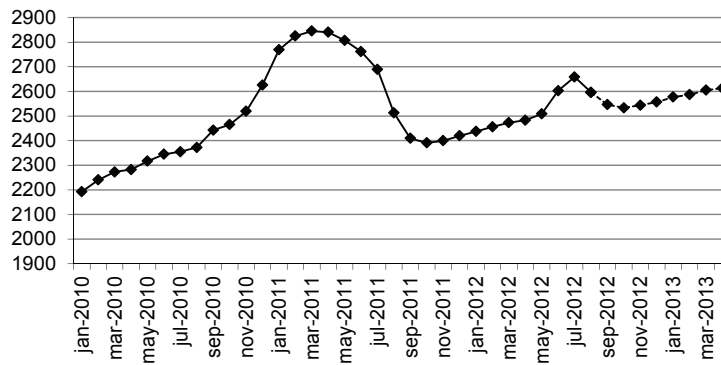


Fig. 30. The composite index of transportation tariffs (for each year as % of the previous month)

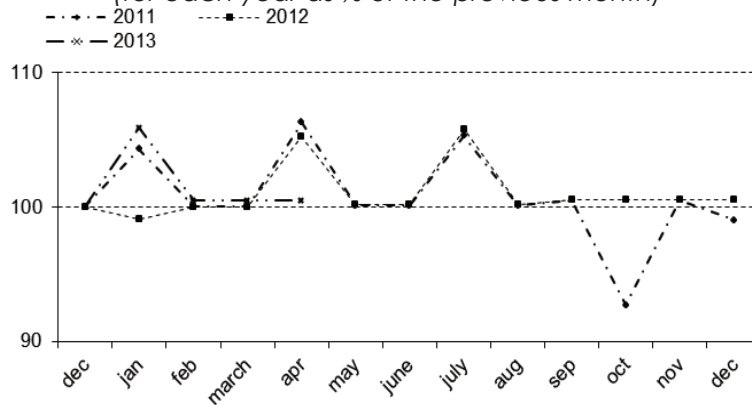


Fig. 31. Index of tariffs on motor cargo carriage (for each year as % of the previous month)

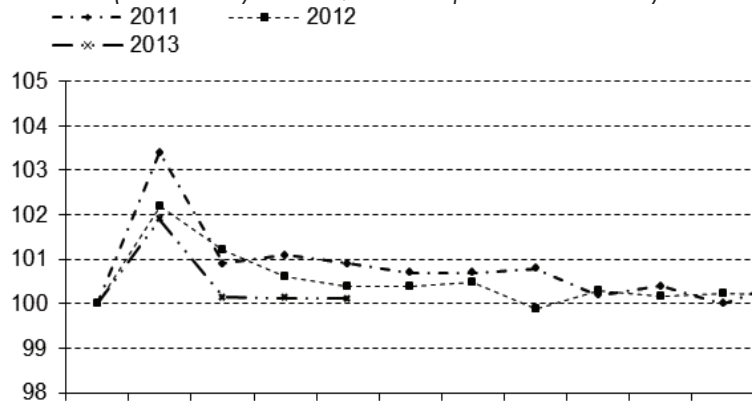


Fig. 32. Index of tariffs on pipeline transportation (for each year as % of the previous month)

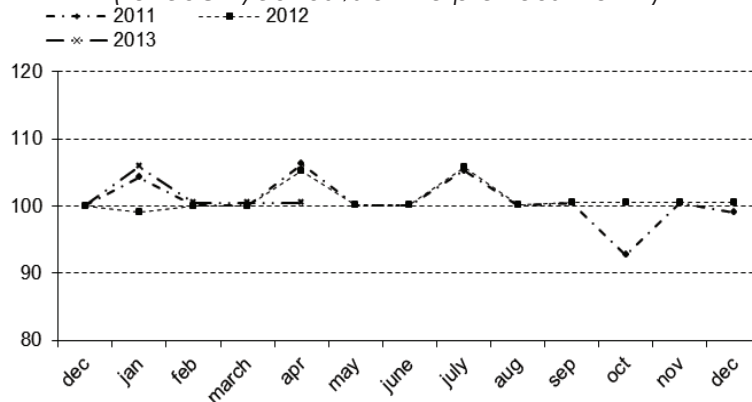


Fig. 33. Prices on Brent oil (\$ a barrel)

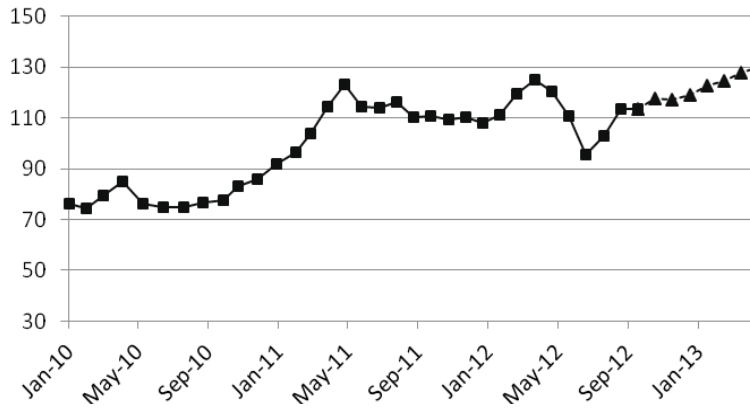


Fig. 34. Prices on aluminum (\$ per ton)

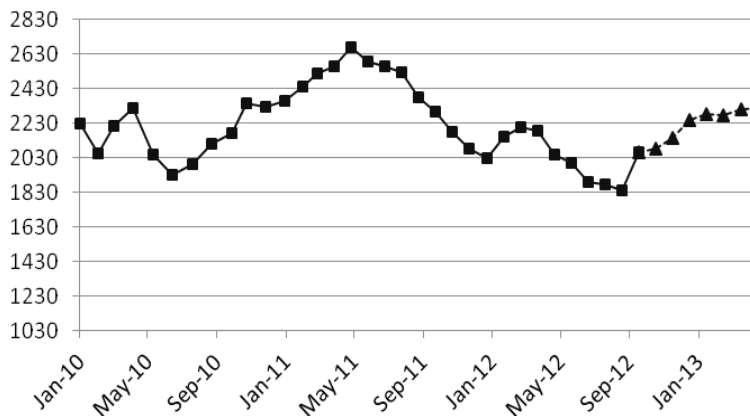


Fig. 35. Prices on gold (\$ per ounce)

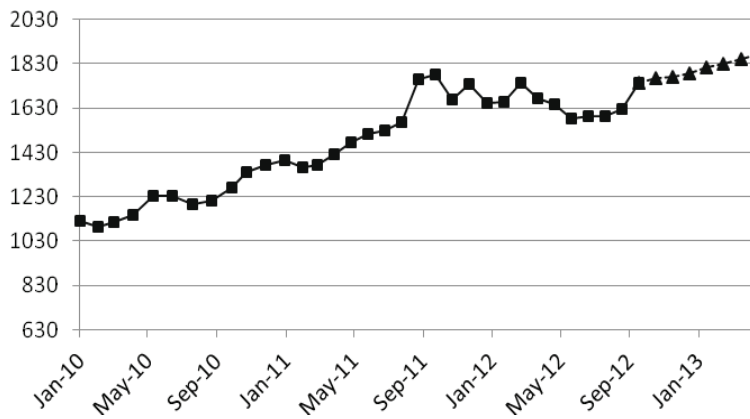


Fig. 36. Price on nickel (\$ per ton)

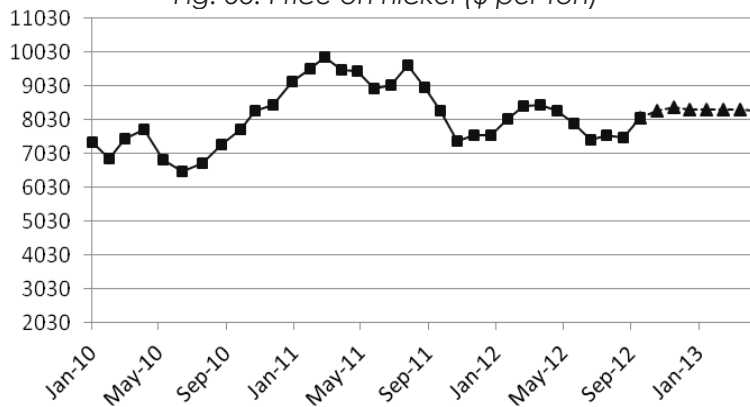


Fig. 37. Prices on copper (\$ per ton)

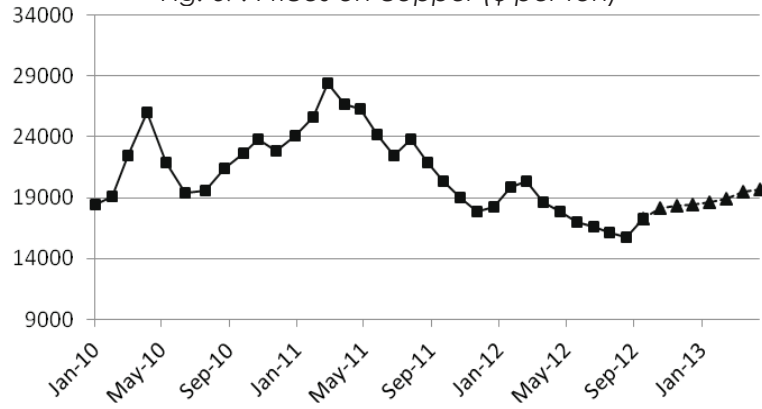


Fig. 38. Monetary base, million Rb

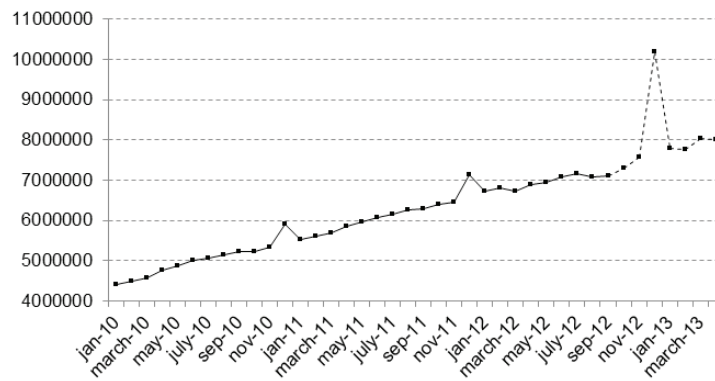
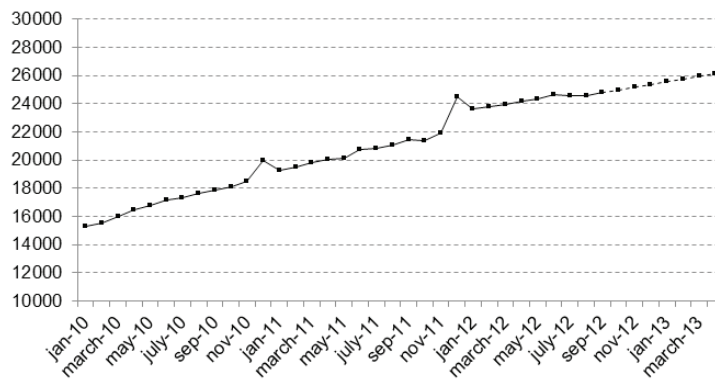
Fig. 39. M_2 , billion Rb

Fig. 40. International reserves of the Russian Federation, million USD

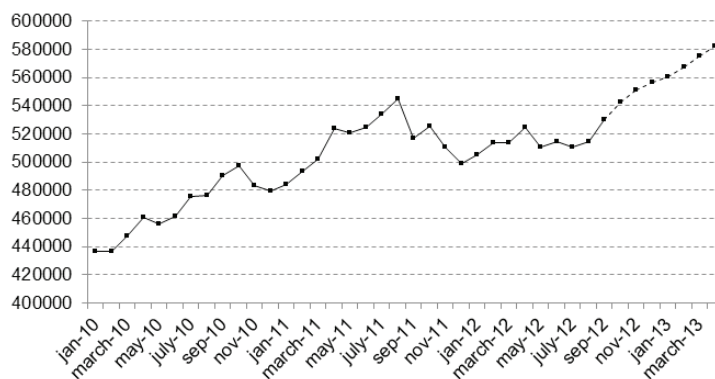


Fig. 41. The RUR/USD exchange rate

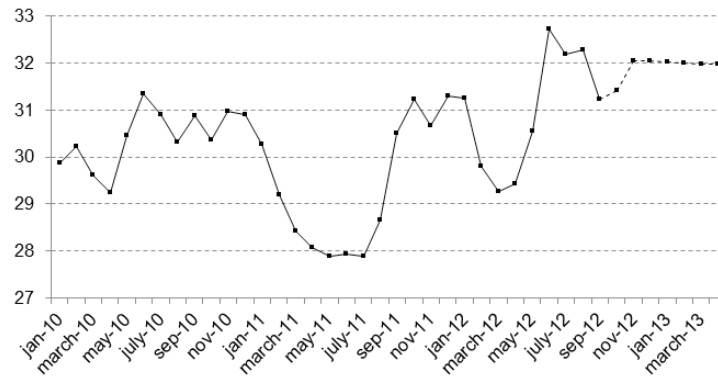


Fig. 41a. The RUR/USD exchange rate (SM)

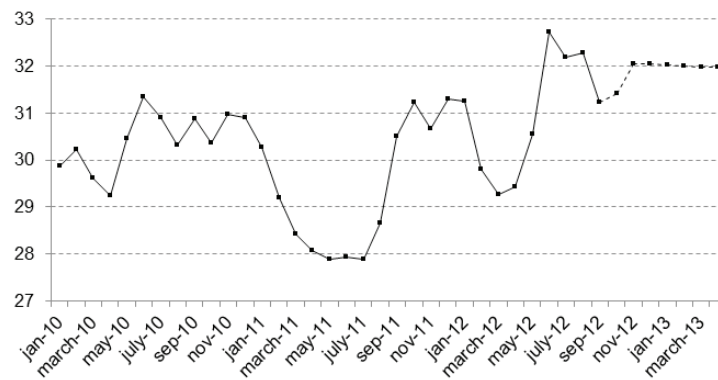


Fig. 42. The USD/EUR exchange rate

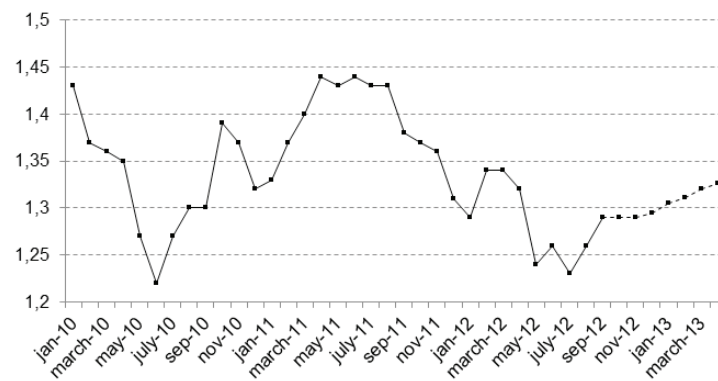


Fig. 42a. The USD/EUR exchange rate (SM)

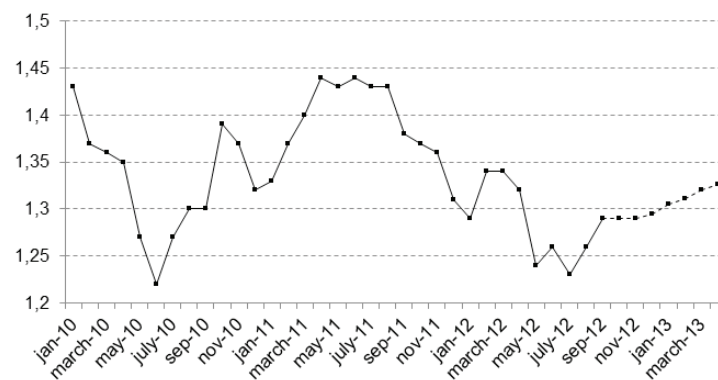


Fig. 43. Real disposable cash income (% of the respective period of the previous year)

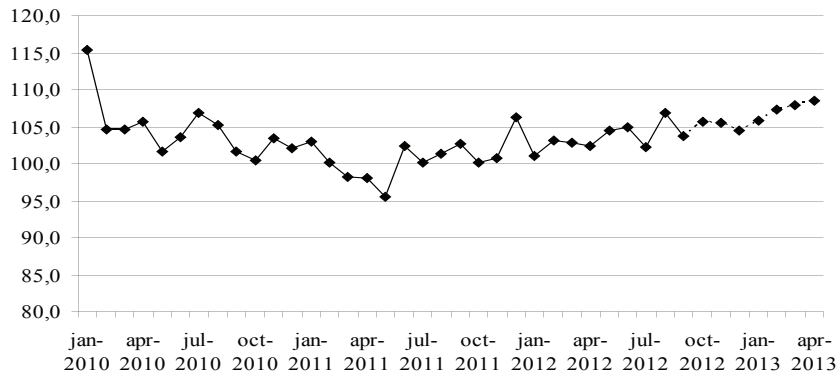


Fig. 44. Real cash income (% of the level of January 1999)

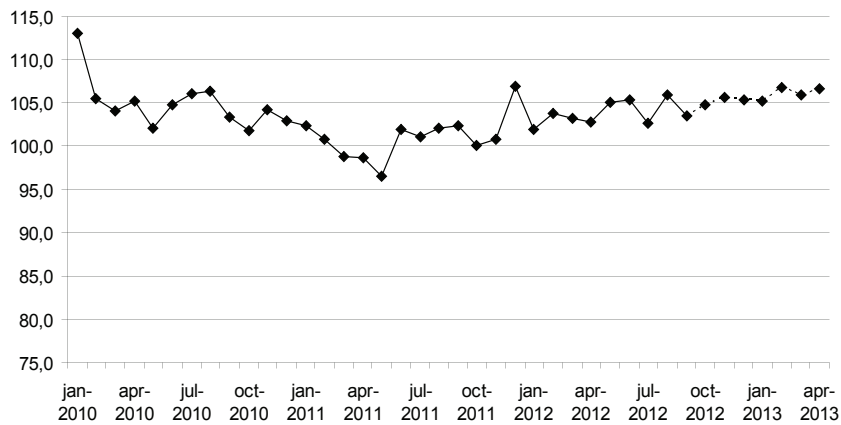


Fig. 45. Real accrued wages and salaries (% of the respective period of the previous year)

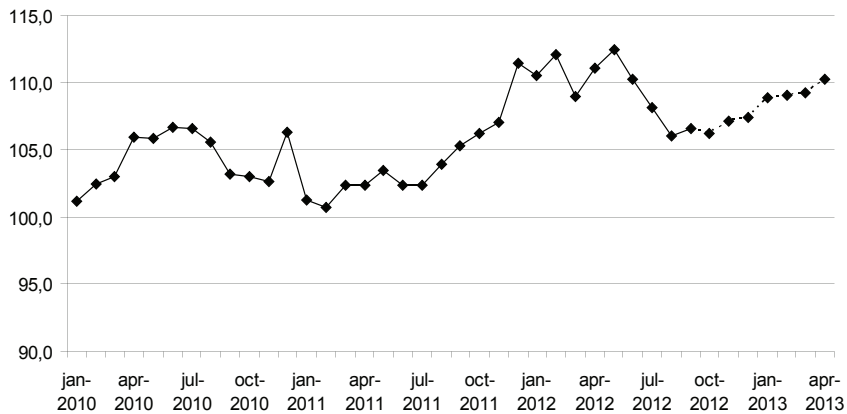


Fig. 46. Employment (million people)

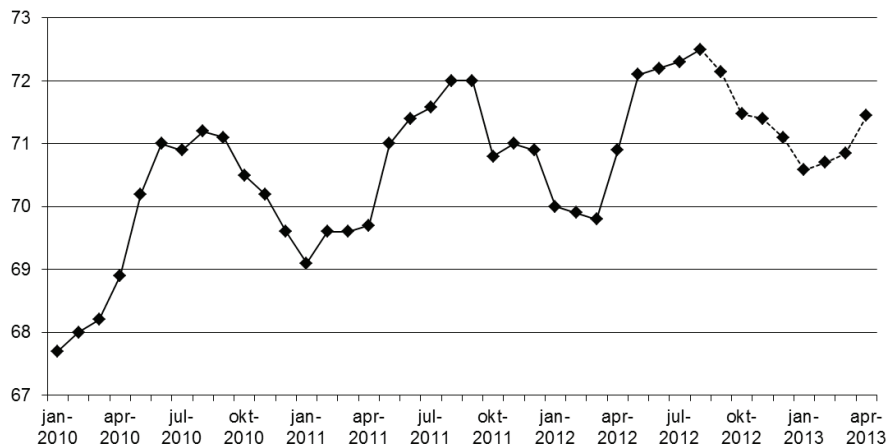


Fig. 47. Unemployment (million people)

