THE MAIN RESULTS OF THE MACROECONOMIC EVALUTION OF INDICATORS OF RUSSIA AND THE LEADING PARTNER COUNTRIES

Elena VYBOROVA, Prof., PhD
Volgograd, Russian Federation
E-mail: envyborova@mail.ru

Abstract

    This article partially presents the results of a macroeconomic study. The results of the evaluation of macroeconomic indicators are important in the process of making decisions on regulating the economic stability of the country, developing tactical measures, financial stability, and the development of the financial policy of the country. The purpose of the article is to assess the economic stability of the state by analyzing the major macroeconomic indicators of Russia and the leading partner countries, including research on the monetary indicators, GDP, external debt, foreign trade turnover, financial market and other indicators.

    Data[1], research methods – in terms of Russia, the current data volume was analyzed from 2010 to 2015. In order to assess the development trend, a series of data for 1995-2017 period was used.

    The data was analyzed using the methods of multidimensional statistics and the Statgraphics application package.

    The structure of research – Hypothesis 1. The monetary stock of the majority of studied countries increases significantly, which is a matter of concern. Hypothesis 2. Despite of a slight decline in recent years, GDP tends to grow in most countries of the world and its sectoral structure is uneven. The foreign trade turnover tends to increase after a significant decline. The foreign trade balance in Russia and in a number of leading partner countries has a positive balance, dominated by the export of goods.

Keywords: the macroeconomic analysis, Gross Domestic Product (GDP), the foreign trade, the foreign trade balance, the export, the import

1. Introduction

Determination of the country's development vector and maintenance of its economic stability are based on the results of the macroeconomic analysis [2, 3, 4, 6]. The macroeconomic analysis includes the study of GDP, borrowing and volume of guarantees provided, the foreign trade, the currency indicators, the sectoral assessment of the economy and other aspects (Figure 1). The growth of the money stock requires constant control over its volume and purposeful use.

As you can see, the monetary indicator, gross domestic product and public debt are some of the main indicators of the economic sustainability of the State, its business activities, key indicators in a comparative analysis. The balance of payments, being a reflection of the state of the country's economy, makes it possible to give a generalized assessment of the economic stability of the State, its liquidity, its position in the world community, and develop a tactical strategic mechanism of public administration. The method of analyzing the balance of payments is traditional. The

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[1] http://www.gks, http://www.cbr, http://www.minfin.ru, https://data.oecd.org, http://kosis.kr, www.stat.go.jp
http://www.ons.gov.uk, http://www.destatis.de, http://www.insee.fr, http://www.istat.it, http://www.ons.gov.uk

content, structure of the balance of payments, and its dynamics for a number of articles can be commensurate with GDP.

Macroeconomic analysis	The main sections	The analysis of economic sectors	The main indicators	The assessment of production, trade, transport, construction, agriculture etc.
		The analysis of monetary and credit regulation		The assessment of monetary aggregates, international reserves, money, credit, currency markets etc.
		The analysis of foreign trade turnover		The assessment of foreign trade balance, export, imports etc.
		The analysis of markets		The assessment of financial market, commodity markets etc.
		The analysis of country's sustainability		The assessment of GDP, internal and external debt, inflation, payment balance, federal budget, territory etc.
		Other aspects		The assessment of business activity, investment attractiveness etc.

Figure 1. The content of macroeconomic analysis

2. The degree of investigation of the problem currently, and purpose of research

Despite numerous works on this topic by various authors, which systematically investigate this area, a system of macroeconomic indicators with a given range of variations has not been developed, taking into account the stage of development of the State, its financial and economic potential, the macroeconomic regulation tools and other factors [1, 5, 7-23]. The goal can be achieved by continuous monitoring. This article presents a fragment of one of its stages. Taking into account the fact that in 2014 Russia experienced another crisis in the economic evolution of its development, it was important to assess its condition and the mechanism of state regulation.

3. The methods and materials applied

The results of research[2] are presented in Russia and the leading partner countries. The use of methods of comparative analysis allows more demonstrative and detailed estimation of the economic stability of the country and efficiency of State regulation. The index method and the methods of multidimensional statistics were applied during the analysis. The counting procedures were carried in an Excel spreadsheet processor and in the Statgraphics application package.

4. The results of the research
4.1. The assessment of monetary indicators and the state-of-the-art of Russia's financial market

The financial stability of the state is largely determined by the efficiency of State regulation. One of the main instruments is the monetary stock of the State. The financial crisis of 2014 called for efforts to focus on the state regulation of financial stability. The complex of measures has reached all segments of economy, and, first of all, the monetary-credit market. In 2018, the main macroeconomic indicators "entered the usual range". One of the reasons was changing the tactics of managing the money and credit market by the Bank of Russia. The balance between the operations on provision and absorption of liquidity has been restored during 2015 – 2016.

In the world practice, monetary aggregates, as a rule, exceed the allowable limits necessary for normal development of the economy, which in the subsequent balance is balanced by the effect of placing money resources in the real sectors of economy. If the effect has not been achieved, the excessive monetary mass will not only lead to inflationary effects, but also to structural changes in certain sectors of the economy, financial market and economy as a whole. In the macroeconomic analysis, it is important to correlate the size of the money stock with other macroeconomic

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[2] VYBOROVA, E. N. Basic tendencies of development of the monetary movement in Russian Federation. Journal: Finance and credit. 2010, № 33, p. 37.
VYBOROVA, E. N. Peculiarities of macroeconomic financial analysis at the present stage of development: evaluation of the main indicators of the monetary and credit regulation. Journal: Finance and credit. 2014, № 15 (591), p. 2.
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VYBOROVA, E. N. Evaluation of main monetary indicators of Russia and the leading countries of North-East Asia, China. Journal of Chinese Economics. 2017, 5(2), pp. 50-67. Available: http://211.71.192.89/jce/EN/2328-8981/home.shtml or http://journal.sfu.ca.
VYBOROVA, E. N. Assessment of the monetary market of Russia at the present stage of development. Journal: East Asian journal of business economics, South Korea, Seul. 2017, Vol 5. № 1, pp. 33-49. Available: http://eajbe.jams.or.kr
VYBOROVA, E. N. Credit market of Russia: assessment of conditions, development tendency. Journal: East Asian journal of business economics, South Korea, Seul.. 2017, Vol 5, № 2, pp. 12-37. Available: http://eajbe.jams.or.kr
VYBOROVA, E. N. Assessment of the banking sector of Russian Federation at the present stage of development. The International scientific professional conference: "Developing trade relations from the perspective of economic integration of the Republic of Moldova in the international economy". Moldova, Chisinau: Trade Cooperative University, The National Institute Economic Research, 2017, Volume II, pp. 57-65.
VYBOROVA, E. N. Express-assessment of the main monetary indicators of Russia and CIS countries. Journal: East Asian journal of business economics, South Korea, Seul. 2018, Vol 6, № 1, pp. 1-30. Available: http://eajbe.jams.or.kr
VYBOROVA, E. N. Payment balance: theoretical and methodical aspects of creation and analysis (based on materials of Russia and Great Britain). Journal: East Asian journal of business economics, South Korea, Seul. 2018, Vol 6, № 2, pp. 28-48. Available: http://eajbe.jams.or.kr

indicators and State regulatory measures. It justifies the growth of the money stock if there is a decrease in the volume of external debt, imports and GDP growth. Reducing international reserves can also be seen as a structural tool for managing international indicators. In this sense, regulation is used not only by Russia, but also by China.

Since 2015, the monetary stock of Russia at the current stage of development of the national economy has increased by 8,45 % on average and, as of January 1, 2019, it was 47109,3 billion rubles (Figure 2, 3, 4). The results of component analysis, factor analysis, discriminant analysis, correlation-regression analysis of data revealed a high degree of dependence of the monetary stock on the volume of exports and imports. The monetary stock is due to exports by 64 % and imports by 62,41 %. The form of dependence between the factors is presented as follows:

$$У= 41\ 646,1 – 156,2хХ1 – 154,7хХ2 \quad (1),$$

where:
X1 – the export,
X2 – the import.

In the second quarter of 2018 one ruble of GDP accounted for 1,78 rubles of the money stock. On September 1, 2018, for one ruble of foreign debt there is 1,41 rubles of the money stock and for one USD - 0,9353 USD of international reserves (Table 1, 2). These ratios are not entirely critical. In Kazakhstan, in the second quarter of 2018, the level of external debt coverage with the money stock and international reserves is 33,44 % and 18,51 %, respectively. The increase in the money stock in Russia, although significant compared to the GDP growth rate, is an indicator that is the lowest in the group of countries under consideration. The greatest increase can be observed in South Korea and Japan. This fact cannot be considered a negative dynamics as in South Korea there is a significant increase in GDP.
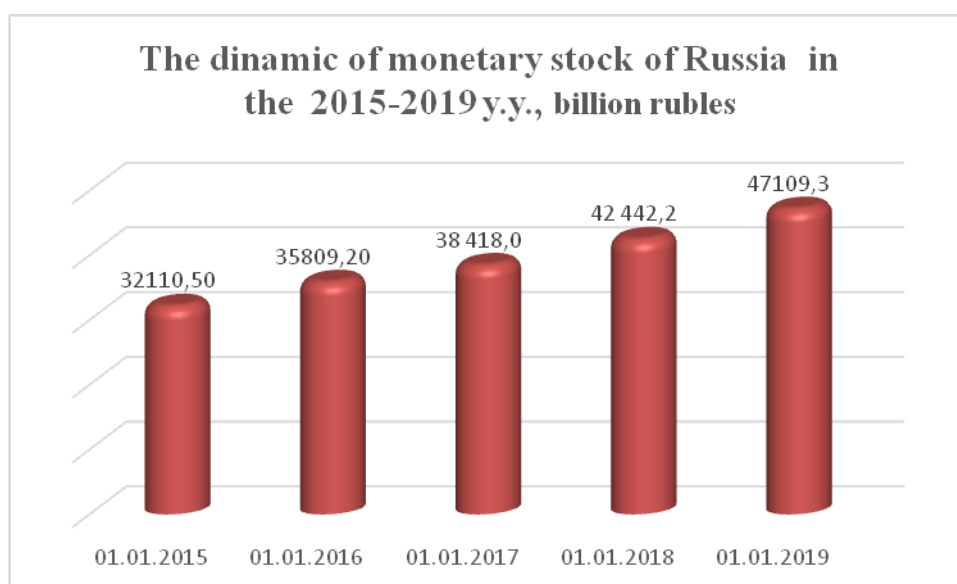

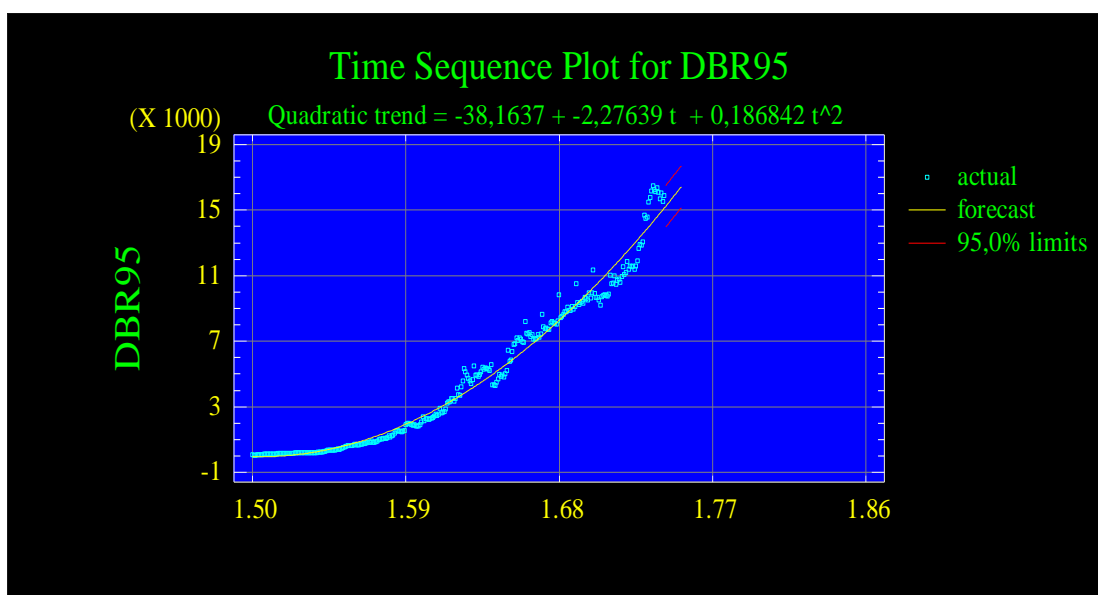**Figure 2. Dynamics of Russia's Monetary Stock in 2015-2019**

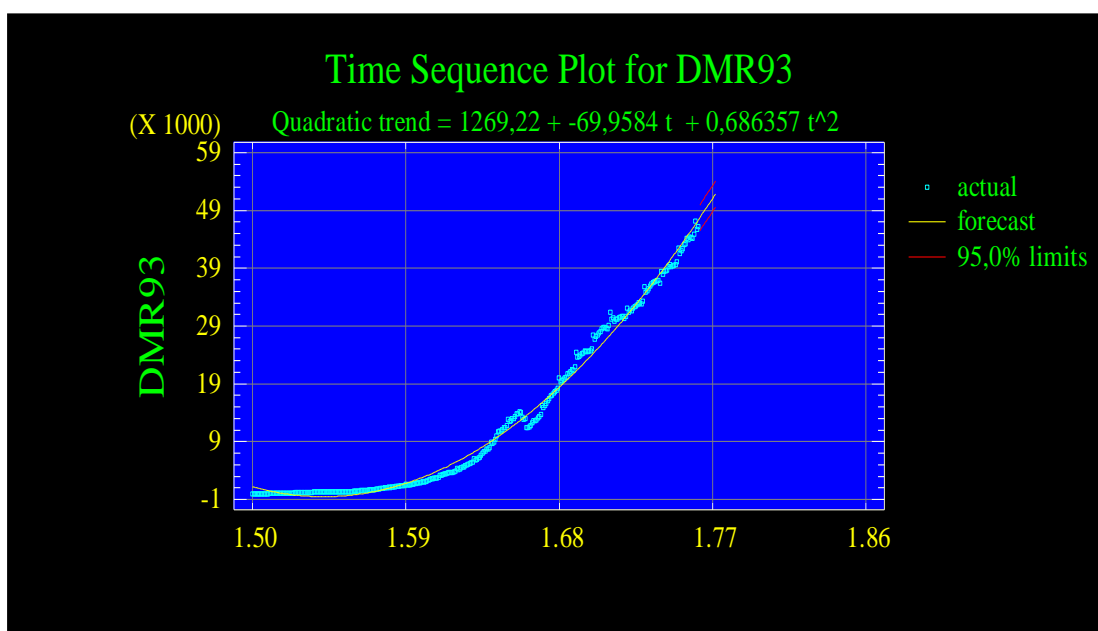**Figure 3. Dynamics of Russia's monetary base [3]**

Figure 4. Dynamics of Russia's Monetary Stock [4]

At the same time, the ruble of external debt is 5,72 Won of the money stock, or 94,5 % is covered by international reserves, as of January 1, 2018. One Won GDP is 1,48 Won of the money stock or 2,44 thousand Won of international reserves. The ratio of export and import in the country within

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[3] The model built on 1995 monthly data.

[4] The model built on 1993 monthly data.

the permissible proportions is 1,2. Significant increase in the money stock was in Kazakhstan, Tajikistan, Japan and the Republic of Belarus. At the same time, this fact causes concern in the Republic of Belarus against the background of the denomination occuring in 2016. Since there are no significant changes in the real sector of the economy amid the growth of the money stock, we will now consider the state of the financial market in 2017 – 2018.

Table 1. The main macroeconomic indicators of Russia, the countries of CIS and North-east Asia in the 2018 y.

№	Country	Monetary stock	International reserves	External debt	GDP
1.	Russia	01.09.2018 -44 369,1 billion RUB	01.09.2018 - 459 163 mill. USD	01.09.2018 - 490 697 mill. USD	2'Q 2018- 24 846,6 billion RUB
The Commonwealth of Independent States					
2.	Kazakhstan	01.08.2018 - 19 780 billion CZT	01.09.2018 – 30 028 mill. USD	3'Q 2018 - 164 422 mill. USD	
3.	Republic of Belarus	01.09.2018 – 40 317,79 mill. BYR	01.09.2018 – 7 315,26 mill. USD		
4.	Kyrgyzstan	01.09.2018 – 198 692,06 mill. KGS	01.08.2018 - 2 127,84 mill. USD		
5.	Tajikistan	01.08.2018 - 18 798 mill. TJS			
6.	Armenia	01.08.2018 - 2 627 292 mill. AMD			
The countries of North-East Asia					
7.	South Korea	01.08.2018 - 2 634 789,9 billion KRW	01.07.2018 - 402 447,5 mill. USD	2'Q 2018 – 440,5 billion USD	2017 – 1 730 399 billion KRW
8.	China	01.08.2018 - 178 867 billion CNY	2017 – 3 139 949 mill. USD	2017 – 1 710,62 billion USD	
9.	Japan (The monetary base)	01.08.2018 - 498 386,8 billion JPY			

Table 2. Assessment of the main macroeconomic indicators of Russia, the CIS countries and North-east Asia in 2018 [5]

№	Indicator	Russia	South Korea	China	Kazakhstan
1.	Monetary stock / International reserves	01.09.2018 96,64 RUB/USD or 1,51 RUB	01.01.2018 6,5 thous. Won / USD or 6,05 Won	01.01.2018 5,48 CNY / USD or 8,72 CNY	01.08.2018 0,6483 CZT / USD or 0,0018 CZT
2.	Monetary stock / External debt	01.09.2018 90,42 RUB/USD or 1,41 RUB	01.01.2018 6,1 thous. Won / USD or 5,72 Won	01.01.2018 10,1 thous. CNY / USD or 1 540,52 CNY	2'Q 2018 121,52 CZT / USD or 0,3344 CZT
3.	Monetary stock / GDP	2'Q 2018 1,78 RUB	01.01.2018 1,48 Won		
4.	International reserves / External debt	01.09.2018 0,9353 USD	01.01.2018 0,945 USD	2017 1,84 USD	2'Q 2018 0,1851 USD
5.	International reserves / GDP	2'Q 2018 0,18385 USD / RUB or 11,78 RUB	01.01.2018 2,29 USD / Won or 2,44 thous. Won		
6.	Export / GDP	2'Q 2018 0,00847 USD / RUB or 5,42 RUB	01.01.2018 3,315 USD / Won or 3,5 thous. Won		
7.	Import / GDP	2'Q 2018 0,00486 / RUB or 0,31 RUB	01.01.2018 2,765 USD / Won or 2,95 thous. Won		
8.	Export / Import	01.09.2018 1,61 USD	01.01.2018 1,199 USD		2'Q 2018 1,77 USD

In 2018, according the data of PJSC "Moscow Exchange" the trading volume increased by 6,17 % compared to 2017 and by 25,68 % compared to 2015 and amounted to 896973,3 billion rubles (Figure 5). The largest share in the financial market falls on the money and foreign exchange markets –46,66 % and 38,84 %, respectively, in which there is a rapid growth compared to 2015 (Figure 6). In 2018 the trading volume in the money market increased by 95,77 %, in the foreign

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[5]Dollar rate on 01.09.2018 – 1 USD - 68,0447 KGS
Dollar rate on 01.09.2018 – 6,82 CNY, 01.01.2018 - 1USD - 6,53 CNY
Dollar rate on 01.01.2018 – 1 USD - 1066,38 KRW
Dollar rate on 01.09.2018 – 1USD – 64,0447 RUB
Dollar rate on 01.09.2018 - 1 USD - 32,6745 BYR
Dollar rate on 01.09.2018 – 1 USD - 363,43 CZT
Dollar rate on 01.09.2018 - 1 USD - 112,32 JPY
Dollar rate on 01.09.2018 –1 USD - 9,4213 TJS
Dollar rate on 01.09.2018 –1 USD - 65,59 AMD

exchange market – by 12,07 % and amounts to 418519 billion rubles and 348368 billion rubles, respectively. In relation to 2017, growth in volumes was observed in the amount of 10,9 7 % and 0,2 %, respectively. Considering the structure of the money market, it can be noted that the largest share of REPO transactions is 87,02 %. The rest is the credit market –12,98 %. In 2017, there was a significant change in the structure of direct REPO operations. The volume of direct REPO transactions with the Central Bank of the Russian Federation has been reduced from 40,68 % to 10,48 %. At the same time, the volume of operations with the central counterparty increased 1,76 times to 68,2 %.

The dynamics in the structure of the currency market throughout the analyzed period is significantly changing. In 2018, a significant share belongs the swap and forward operations – 75,12 %, the volume of spot operations decreased to 24,88 %.
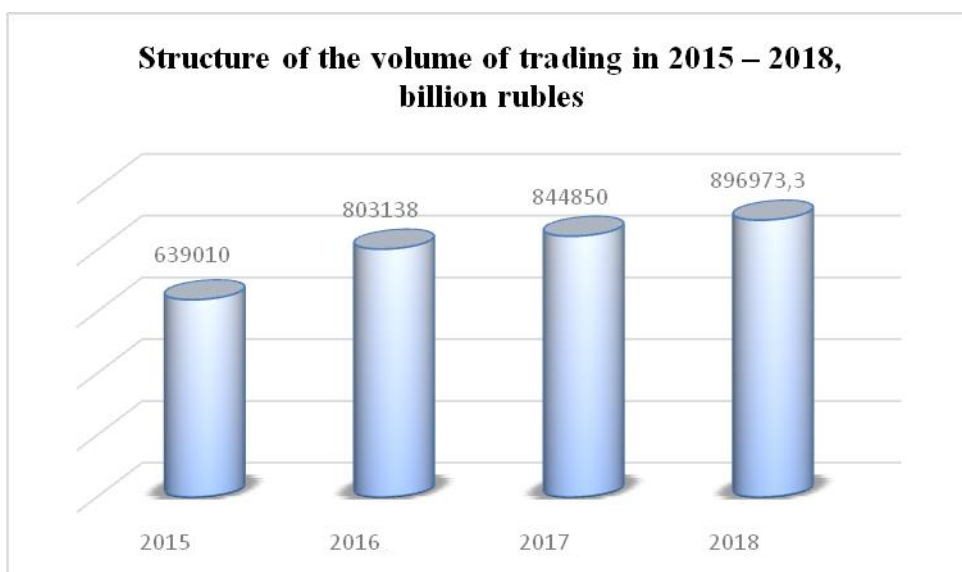

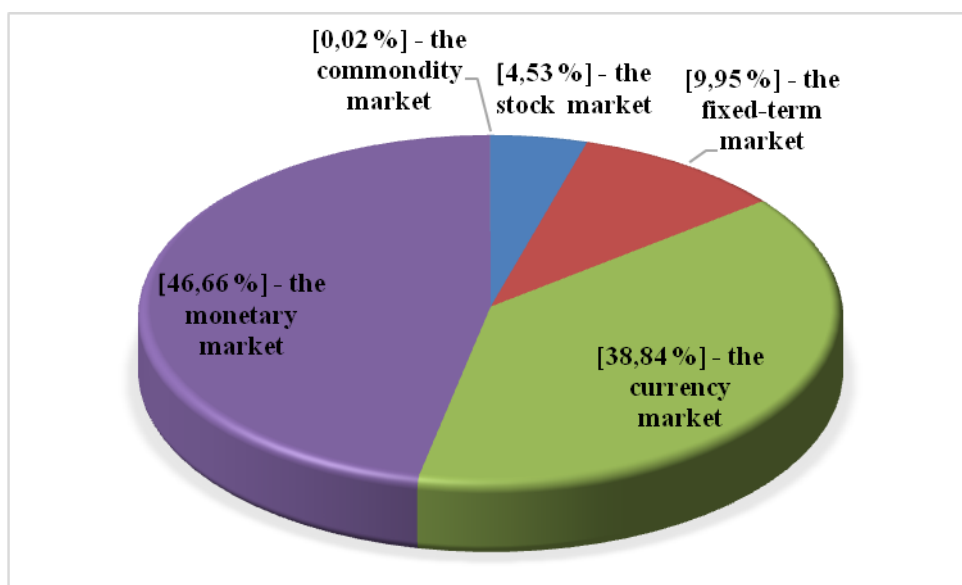**Figure 5. Structure of the volume of trading in 2015 – 2018**

Figure 6. Structure of the volume of trading in 2018

The share of urgent and stock markets accounts for 9,95 % and 4,53 %, respectively. In 2018 the structure of the urgent market varies slightly. In 2018 the trading volume was 89263 billion rubles. The largest share still falls on currency, commodity, index futures - 92,31 % and 7,69 % - on the index and currency options. On the urgent segment of the market, in futures and options trading, there is a slight change in structure. In 2017, the most specific weight falls on the currency and index. Transactions in currency futures were reduced from 69,24 % in 2015 to 50,83 % in 2017. The volume of currency options in this period also tends to decrease from 40,55 % to 31,78 %. The market of standardized derivative financial instruments in 2018 increased, 8 times higher than the volume of 2017 and amounted to 884 billion rubles.

In 2018, the stock market amounted to 40671 billion rubles. The growth rate of the stock market was 14,85 % in 2018 compared to 2017, and it was 97,85 % compared to 2015. In 2018 the structure of market changes significantly compared to 2015. The share of bonds in the market increases by 19,09 % and is 73,37 % in 2018. The proportion of shares decreases to 26,63 %, respectively. The market of bonds is represented by placements at 65,76 % and the secondary trading - at 34,24 %. At the same time, the largest share in the first segment accounts for one-day, which causes concern to the Russian Bank Bonds. At secondary auctions, the largest share falls on the Federal loan bonds and corporate bonds. In 2017, the stock market accounted 25,94 %, and the market of bonds – 74,06 %. Bonds are represented by the secondary market, including in 2017 the Federal loan bonds, Russian Bank Bonds (59,84 %) and corporate bonds (40,15 %), as well as with placement, where a significant amount is presented in the form of one-day bonds – 63,38%. In the post-crisis period of 2014, the structure of the market has changed significantly. The volume of secondary transactions decreased from 76,43 %. In 2017, at PJSC "St. Petersburg Stock Exchange" the volume of trading in shares increased by 3,2 times and amounted to 227,9 billion rubles.

4.2. The assessment of main macroeconomic indicator of Russia

Russia's GDP in 2016 amounted to 85880,6 billion rubles[6], which is 2648 billion rubles more than in 2015. In 2014 Russia's GDP decreased by 25,17%, amounting to 719,7 billion USD. Evaluating the sectoral structure of GDP, we note that the largest share falls on industry - 26,7 %, trade – 24%, and financial services – 21,6 %. Country's GDP grew by an average of 2,56 % in 2017-2018, and in the second quarter of 2018 it amounted to 24846,6 billion rubles (Figure 7). The trend of GDP development can be represented by a second-degree polynomial of species. (Figure 8):

$$У= - 274,082 + 34,38xt + 2,62xt^2 \quad (2).$$

The following indicator of development is internal and external debt. As of November 1, 2016, the domestic debt of the Russian Federation amounted to 7422,9 billion rubles. The external debt of the Russian Federation, as of July 1, 2016, amounted to 523 437 million USD. On May 1, 2017, the domestic debt amounted to 8318,3 billion rubles.

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[6] According to the regular (the second) evaluation of the Ministry of Economic Development of Russian Federation
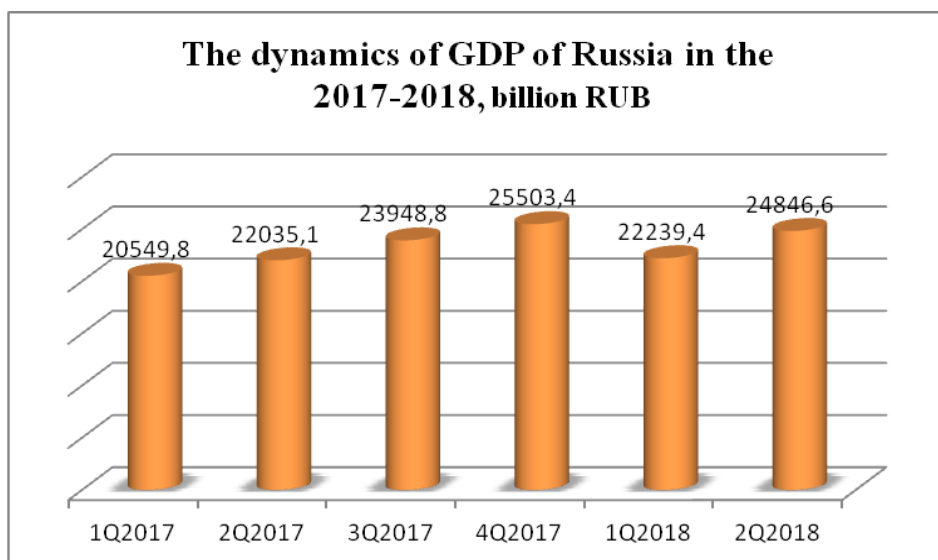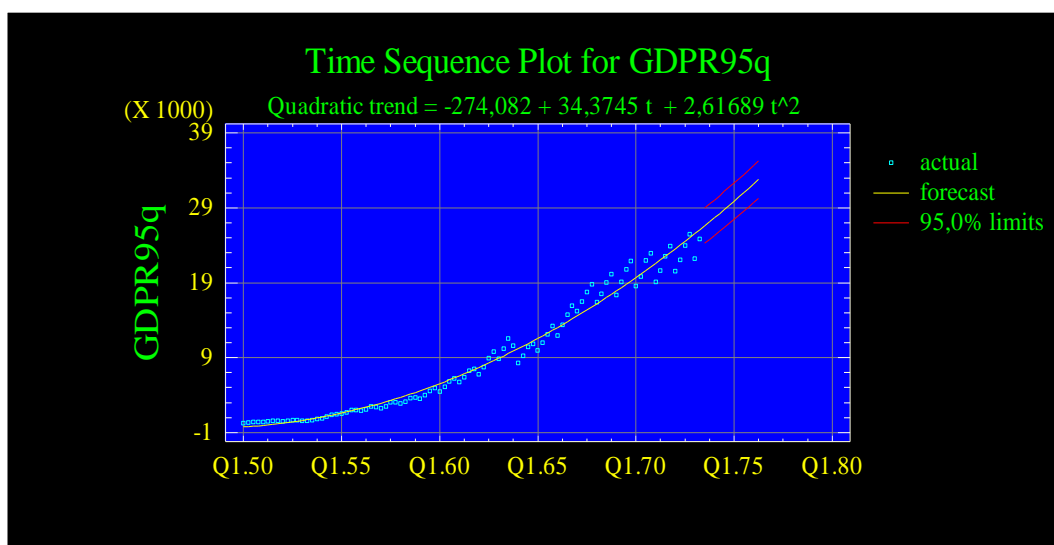
Figure 7. Russia's GDP dynamics in 2017-2018

Figure 8. Russia's GDP dynamics[7]

Since 2003, the external debt of the Russian Federation has increased by 3,43 times and amounted to 518 508 million USD, as of January 1, 2016. The largest share falls on other sectors – 66,57 %, as of January 1, 2016. A significant share was taken by bank debts – 25,42 % and public administration – 5,89 %. The debt of the Central Bank increases over the year by 0,36 % and is 2,13 %. Russia's foreign debt amounted to 513478 million USD, as of January 1, 2017.

At the beginning of October 2018, the amount of domestic debt amounted to 9 043 billion RUB. In 2017-2018 the external debt of Russia had a tendency to decrease and, as of September 1, 2018,

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[7] Data array was investigated from 1995 to 01.09.2018

amounts to 490 697 mill. US dollars (Figure 9). The dynamics of the indicator can be represented by a typical model[8]:

$$У= 40\ 113,3 + 23\ 822xt - 258,32xt^2 \quad (3).$$

Since 1995, the foreign trade balance of the Russian Federation has had a positive balance, export of commodities prevails in Russia. The balance of foreign trade has a tendency to increase starting with 2010 until 2013 and makes 864,6 milliards US dollars. Then, the volume of foreign trade has gone down. Thus, at the beginning of 2017, Germany, the Netherlands, Belgium, Italy, Poland, England, France, Finland, Turkey, Japan, South Korea, USA, Belarus, Kazakhstan etc., remain the main partners of Russia. In particular, in January-February 2017 the cost of foreign trade with the European Union countries was 36,4 billion US dollars. Including 7,3 billion US dollars with Germany, 3,2 billion US dollars with Italy, 6,3 billion US dollars with the Netherlands, 23,6 billion US dollars with ATEC countries, including 11,7 billion US dollars with China, 3,1 billion US dollars with the USA. The value of external trade with the CIS countries amounted to 9,3 billion US dollars. Including 4 billion US dollars with Belarus and 2,4 billion US dollars with Kazakhstan.
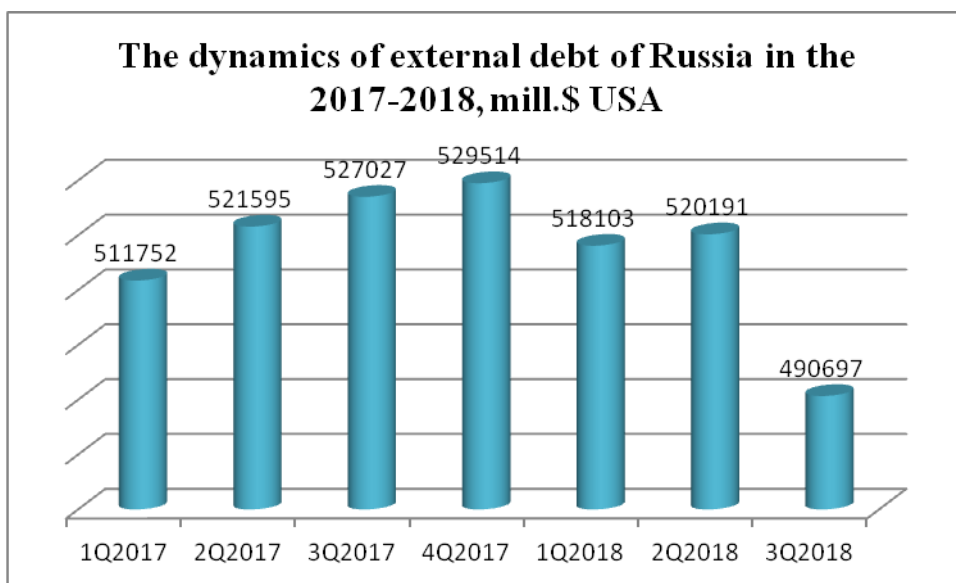

Figure 9. Dynamics of Russia's external debt in 2017-2018

The decline in exports and imports in the Russian Federation continued in 2015. Dynamics of data for 2016 and the beginning of 2017 we will present in the Figures 4 and 5. At the beginning of 2016 exports amounted to 17,1 billion US dollars, and imports amounted to 9,8 billion US dollars. Excluding trade with the CIS countries, exports amounted to 15,5 billion US dollars, and imports - 8,8 billion US dollars. At the beginning of 2017 exports amounted to 50,9 billion US dollars, and imports amounted to 29,3 billion US dollars. A considerable volume in the structure of exports is oil and gas - 34,3 billion US dollars, metals and wares - 5,3 billion US dollars, machines and equipment - 2,6 billion US dollars, products of chemical industry - 2,9 billion US dollars, wood -

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[8] The data array was investigated with the 2003 to 3'Q 2018

1,6 billion US dollars. Cereals are exported as food stuffs. In the structure of imports a significant amount is occupied by machinery and equipment - 11,9 billion US dollars, products of chemical industry - 5,1 billion US dollars, food stuffs - 4,1 billion US dollars. The latter includes: meat, fish, dairy products, vegetables, and fruits.

4.3. The score of macroeconomic indicators the leading countries of the world[9]

In 2015 most countries with a significant amount of the GDP experienced a fall. In 2015 the GDP of the United States was 17947 billion US dollars, in China - 10982.8 billion US dollars, in Japan - 4123.3 billion US dollars, in Germany – 3357,6 billion US dollars, in the United Kingdom -2849.3 billion US dollars, in France – 2421,6 billion US dollars, in Italy -1815,8 billion US dollars, in South Korea – 1376,9 billion US dollars, in Russia – 1332,5 billion US dollars, in Australia - 1223,9 billion US dollars. Let consider the structural assessment of the situation.

The largest GDP in the world was in the United States of America which, in 2015, tended to increase by 3,45%, representing 598,9 billion USD. GDP growth by 5,29% was observed in South Korea, amounting to 552,1 billion USD, in Mexico and India – by 2,35%, accounting for 48,1 billion USD.

In the UK, GDP has tended to decline by 4,76 % which amounts to 142,4 billion US dollars. In Germany the same decrease by 13,36 % amounted to 516,8 billion US dollars, in Italy – by 15,22 % amounting 326,1 billion US dollars, in France – by 4,54 %, accounting for 412,1 billion US dollars, in Japan – by 2,28 % which amounted to 33,5 billion US dollars, in China – by 1,11% amounting 6,4 billion US dollars, in Saudi Arabia – by 8,9 %, that is 64,7 billion US dollars, in Turkey – by 3,55 % which amounted to 31,6 billion US dollars.

Evaluating the sectoral structure of GDP in 2014, it can be noted that in Germany the largest share accounted for industry - 25,9 %, trade – 20,2 %, financial activities – 26 %, and public sector – 18,3 %. A similar structure of GDP is observed in England, Spain, Italy, France and Turkey. In Indonesia and India in addition to the above mentioned industries, a significant proportion is accounted for by agriculture. In particular, in Spain the industry accounted for 17,5 %, trade – 28 %, financial activities – 23,4 %, and public sector - 18,6 %. In Italy the industry accounted for 18,5 %, trade – 23,9 %, financial activities – 29,4 %, fand iscal sphere – 17,2 %. In England the industry accounted for 13,5 %, trade – 24,6 %, financial activities – 32,6 %, and public sector - 18,3 %. In France the industry accounted for 13,8 %, trade – 22,5 %, financial activities – 30,1 %, and public sector – 23,2 %. In Turkey the industry accounted for 22 %, trade – 32 %, financial activities – 20,6 %, and fiscal sphere – 10,7 %.

Assessing the external debt, it should be noted that in 2015 a large foreign debt originated in the United States – 17564.4 billion USD. The amount of foreign debt was significant in the Netherlands – 4119333 million US dollars, and in Japan –2949775 million US dollars. Evaluating its structure in 2014-2015, it should be noted that the largest share falls on public administrations, banks, and non-financial entities in Japan, Australia, United States, Canada, Turkey and France. Of

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[9] Russia and countries of the world, 2015. Available: http://www.gks
Russia and countries of the world, 2016. Available: http://www.gks

the latter, a significant amount was foreign direct investment. In particular, the largest share in the structure of external debt of France is the public administrations – 28,75 %, banks – 39,01 %, and non-financial entities –26,31 %. The largest share in the structure of external debt is occupied by banks and non-financial entities in the Netherlands, England and Russia. Relatively homogeneous structure of external debt is observed in Germany, Spain and Italy. South Korea's national debt is growing steadily and in 2015 it accounted for 590,5 trillion KRW. At the same time, the new public debt amounted to 34 trillion KRW. The negative dynamics is its significant weight in GDP.

In 2010-2015 dynamics of foreign trade balance of the leading countries of world economy is positive, export dominates. This group includes such countries as: Germany, Korea, Russia, Italy, Australia etc. In Australia imports prevail in the amount of 11 678 million US dollars at the end of the analyzed period. In Italy a negative balance of foreign trade is observed in 2010 and 2011. In Japan there are drastic changes in the external balance. In 2010 Japan had a positive balance of foreign trade in the amount of 77377 million US dollars, and later, throughout the entire period of research it is negative.

In another group of countries import prevails during the entire analyzed period. This is a typical situation for Spain, the United Kingdom, France, Turkey and the USA. In particular, in 2015 prevalence of imports in the USA made 803370 billion US dollars, in France - 68840 million US dollars, in Turkey - 63144 million US dollars, in Great Britain (in 2014) - 185787 billion US dollars.

Assessing the value of foreign trade, it can be noted that a considerable amount is observed in the USA, Germany, China and South Korea. In the USA the amount of export has increased since 2010 by 17,68 %; in 2015 it made 1504580 billion US dollars; imports increased by 17,2 % and accounted for 2307950 billion US dollars. In Germany the external turnover is growing and a dynamic situation has been observed for six years. In 2015 exports amounted to 1326359 million $ US dollars, and imports - 1051844 million US dollars. For five years there has been a steady increase in foreign trade of China. The decline was turning in 2015.

In Japan growth ended in 2011 and further during the entire analyzed period a decrease in the value of foreign trade is observed. In 2011 exports amounted to 852564 million US dollars, and imports - 854098 million US dollars. Similar dynamics in foreign trade can be traced in Australia. In 2015 exports amounted to 188362 million US dollars, and imports - 200041 million US dollars.

Analyzing the composition of the structure of exports and imports, it can be noted that export of chemicals (14,9 %), machinery and equipment (48 %), and manufactured goods (the 28 %) dominate in Germany in 2015. The same kinds prevail in the export turnover in Italy, Great Britain, Japan, USA, Switzerland and Sweden. In Spain, France and Turkey food products are added to those mentioned. In particular, the sale of chemicals (16,5 %), machinery and equipment (41,7 %), manufactured goods (25,5 %), and foodstuffs (10,8 %) prevail in the export structure in France. In India, in addition to the above specified types a significant specific weight in export is occupied by raw materials. Canadian exports are dominated by machinery and equipment (28,8 %), and manufactured goods (24,7 %). The same species prevail in China's export. Australia mainly exports foods - 15,3 %, raw materials - 32 %, and fuel - 25,3 %. In Russia, in the structure of exports, the largest share is fuel - 62,8 % and manufactured goods - 17,9 %. A relatively even export structure exists in the Netherlands.

In many countries the composition of imports repeats the structure of exports. In 2015 in Germany the largest share was made up of chemical commodities (13,1 %), machinery and equipment (35,2 %), and manufactured goods (31,8 %). A similar structure exists in Turkey, Canada, Switzerland and Sweden. In Spain, Italy, France, Japan and China fuel is added to this list. For example, in Italy the largest share in the structure of imports is made up of chemical products (15,8 %), machinery and equipment (26,8 %), manufactured goods (30,2 %) and fuel (12,7 %). Machinery, equipment and manufactured goods prevails in the structure of import in the United Kingdom and the United States. Chemical products and fuel were added added to the list in Japan, India and Australia. In Russia manufactured goods and fuel predominate in imports. The structure of exports in the Netherlands is relatively even.

5. Conclusions

The economic state of Russia can be assessed as economically sustainable. There is concern about the growth of the money stock against the background of changes in the structure of the financial market in 2018. The positive dynamics observed in Russia in 2016 had a GDP growth of 3,18 % compared with the previous year. Thus, a significant share falls on trade, financial services and industry. Since 2003 the external debt of the Russian Federation increased by 3,43 % or it made 518508 million USD, as of January 1, 2016. On May 1, 2017 the internal debt of the Russian Federation was 8318,3 billion rubles. In 2015 GDP decline was observed in most countries of the world with a significant volume of GDP. Assessing its sectoral structure, it can be noted that industry, trade, financial activity and public sector are of the greatest importance in most countries. In 2015 a considerable external debt is observed in the USA in the amount of 17564,4 billion US dollars.

Since 1995, the foreign trade balance of the Russian Federation has had a positive balance, the export of commodities prevailed. A similar situation has existed in many countries of world economy. This group includes countries such as: Germany, Korea, Italy, Australia etc. In another group of countries imports prevail during the entire analyzed period. This includes such countries as: Spain, United Kingdom, France, Turkey and the USA. Analyzing the composition of the structure of exports and imports, it can be noted that in 2015 exports of chemicals, machinery and equipment, and manufactured goods dominate in Germany, Italy, Great Britain, Japan, USA, Switzerland, and Sweden. In Spain, France and Turkey food products are added to this list. In Russia imports of fuel and manufactured goods prevail in the structure of export.

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Rezumat

Articolul conţine abordări aferente cercetării macroeconomice. Rezultatele evaluării indicatorilor macroeconomici sunt importante în procesul adoptării deciziilor privind reglementarea durabilităţii economice a ţării, elaborarea măsurilor tactice, menţinerea stabilităţii financiare şi dezvoltarea politicii financiare a statului. Scopul lucrării constă în evaluarea stabilităţii economice a statului în baza analizei principalilor indicatori macroeconomici din Rusia şi ţările partenere dezvoltate, inclusiv cercetarea indicatorilor monetari, PIB, datoriei externe, comerţului exterior, pieţei financiare etc.

Datele, metodele de cercetare – pentru Rusia a fost analizat volumul de date din perioada anilor 2010- 2015. În scopul evaluării tendinţei de dezvoltare s-au utilizat o serie de date din perioada anilor 1995-2017, cu aplicarea metodelor statisticii multidimensionale şi pachetului de aplicaţii Statgraphics.

Structura studiului - Ipoteza 1. Oferta sau masa monetară a majorităţii ţărilor studiate creşte semnificativ, ceea ce reprezintă o problemă. Ipoteza 2. În ciuda unui uşor declin în ultimii ani, PIB-ul tinde să crească în majoritatea ţărilor lumii, iar structura sa sectorială este inegală. Comerţul exterior, după o scădere semnificativă, manifestă tendinţe de creştere. Balanţa comerţului exterior în Rusia şi într-o serie de ţări partenere dezvoltate are un sold pozitiv, predomină exportul de bunuri.

Cuvinte-cheie: analiza macroeconomică, PIB, cifra de afaceri în comerţul exterior, balanţa comerţului exterior, exportul, importul

Аннотация

В данной статье представлены частично результаты макроэкономического исследования. Результаты оценки макроэкономических индикаторов важны в процессе принятия решений по регулированию экономической устойчивостью страны, разработки тактических мероприятий, поддержание финансовой стабильности, разработки финансовой политики государства. Целью работы является оценка экономической устойчивости государства на основе анализа основных макроэкономических индикаторов России и ведущих стран-партнеров, включая исследование денежных индикаторов, ВВП, внешнего долга, внешнеторгового оборота, финансового рынка и прочих показателей.

Данные, методы исследования - по России анализировался объем данных на современном этапе, с 2010 г. по 2015 г. Для оценки тенденции развития массив данных по показателям использовался за 1995-2017 г.г. с использованием методов многомерной статистики и пакета прикладных программ Statgraphics.

Структура исследования – Гипотеза 1. Денежная масса большинства исследуемых стран существенно прирастает, что вызывает озабоченность. Гипотеза 2. ВВП, не смотря на некоторое снижение в последние годы, имеет тенденцию к росту в большинстве стран мира и его отраслевая структура неравномерна. Внешнеторговый оборот после значительного снижения имеет тенденцию к росту. Внешнеторговый баланс в России и в ряде ведущих стран-партнеров имеет положительное сальдо, преобладает экспорт товаров.

Ключевые слова: *макроэкономический анализ, ВВП, внешнеторговый оборот, сальдо внешнеторгового баланса, экспорт, импорт*