Synopsis on the topic «Monetary policy»

Monetary policy

Management of money supply and general financial stability of markets in order to meet goals for balanced economic growth and improving the welfare of the population.

On the Roscongress Information and Analytical System on the chosen topic you will find:

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Latest publications in block «Analytics»

RESEARCH 29.07.2020

Macroeconomic Overview: Fall Overcome

The study by the Expert RA rating agency predicts that by the end of 2020, the decline in the Russian economy will amount to 3.8% of GDP, next year growth of 3.5% of GDP can be expected.
Gold Mining Companies: Riding the Price Wave

The National Rating Agency presents a study of the gold mining industry in Russia in 2020. The article examines aspects such as investment demand, financial results of Russian gold mining companies, as well as the state of the global gold supply amid restrictions due to measures to counter the spread of COVID-19.

Read more →

Thirteen Theses on Economy: June 2020

Experts from the Center for Macroeconomic Analysis and Short-Term Forecasting present the 12th edition of Theses on Economics. The next article examines issues related to inflationary processes after the lifting of restrictions, the state of the Russian budget and the stabilization of industry after a deep recession.
The Sustainability of the International Trade System and the Future of Globalization

6 June 2019  16:45–18:00

Moderator

Geoff Cutmore
Anchor, CNBC

KEY CONCLUSIONS

Trade wars are a threat to the global economy

I am fearful that we are in for a long standoff between China and the United States. And I think that there is a risk that we end up with the two biggest economies operating in parallel tracks in regards, and not in a cooperative fashion. And the world economy will suffer as a result of that — James McCormack, Global Head of Sovereign and Supranational Ratings Group, Fitch Ratings.

From my perspective, the trade conflict that we are now discussing is only trade in form, but is purely economic in substance, and covers many more areas than trade. President Trump always refers to a big deficit in trade with China. <...> China is a very important player in intermediate trade. <...>

Really the trade deficit is not the issue. <...> From my perspective I see it as a bigger conflict between two very different economic systems — Timur Maksimov, Deputy Minister of Economic Development of the Russian Federation.

I do think the sticking point [between China and the US] is around intellectual property — Carmine Di Sibio, Global Chairman and Chief Executive Officer-elect, EY.

The New Economic Povestka* (NEP): The What, the How, the Who?
KEY CONCLUSIONS

The Russian economy has stabilized, but growth rates are insufficient

The macroeconomic situation is reasonably stable. Inflation is the lowest it’s ever been in the post-Soviet era – we have never experienced inflation of 2.4%. Unemployment is below 5%, the budget deficit is at around 1.5 percentage points of GDP. At the same time, there is a rule for the budget, whereby all our surplus of petrodollars is put into reserve funds. Government debt is at 15% of GDP, which also indicates that we can use the resources we have garnered to meet set objectives – Herman Gref, Chief Executive Officer, Chairman of the Executive Board, Sberbank.

Our prospects are rated very modestly. In particular, the IMF’s GDP forecast for the next six years is 1.7–1.5 percentage points. Virtually all independent experts conclude that potential growth rates will be low – around 1.5–2% (the most optimistic forecasts state 2.5%) – Herman Gref, Chief Executive Officer, Chairman of the Executive Board, Sberbank.

Accelerating economic growth is the main objective for the coming years, alongside social policy goals

The aims set out by the President address two categories. Social policy aims include halving poverty and improving living conditions for at least 5 million people each year. These aims are undoubtedly achievable. The second set of aims are connected with economic development and accelerating growth. Here I see serious problems. There are constraints of an internal and external nature. Given the demographic situation, we have entered into a long period whereby the working population is in decline. This will manifest itself as soon as we achieve economic growth of 2–2.2%. External constraints include the current sanctions, unpredictable prices for oil and other resources – Evsey Gurvich, Head of Economic Expert Group, member of the Economic Council under the President of the Russian Federation.

The most complex task is achieving the specified economic growth rates. If we achieve this aim, then the wellbeing of the population will increase, too. This is the Government’s main objective. In the past, economic growth rates in Russia were inextricably linked to energy resource prices. We have now created a foundation which is less dependent on oil prices – Anton Siluanov, First Deputy Prime Minister of the Russian Federation.
We have a market economy, not a planned economy. <...> The extent to which our banking system will operate effectively, and the level of quality at which Sberbank will operate depends largely on whether we achieve economic growth or not. That is the market economy. The role of the state is to create the conditions for the banking system to develop, so that existing segments of the economy grow, and new ones appear — Maxim Oreshkin, Minister of Economic Development of the Russian Federation.
Speakers and experts

- **Prashant Roya**
  - Chairman of the Board, Member of the Supervisory Board, SME Bank
  - 1 events

- **Dmitry Golovanov**
  - Chairman of the Board, Member of the Supervisory Board, SME Bank
  - 7 quotes
  - 19 events

- **Lord Mandelson**
  - 3 events

- **Pavel Gotsel**
  - 1 events

- **Ilya Kochetkov**
  - Director, Microfinance Market Department, Bank of Russia
  - 4 events

- **Alexander Morozov**
  - Director, Research and Forecasting Department, Bank of Russia
  - 1 events

- **Fahim Ahmad**
  - 1 events

- **Maxim Sergeev**
  - General Director, Inter RAO – Export LLC
  - 3 events
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Full list of speakers and experts →
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