



NATIONAL RESEARCH
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Leading, Composite and Sentiment Indicators in Russia: Cooperation Between Rosstat and Think-Tanks is Needed

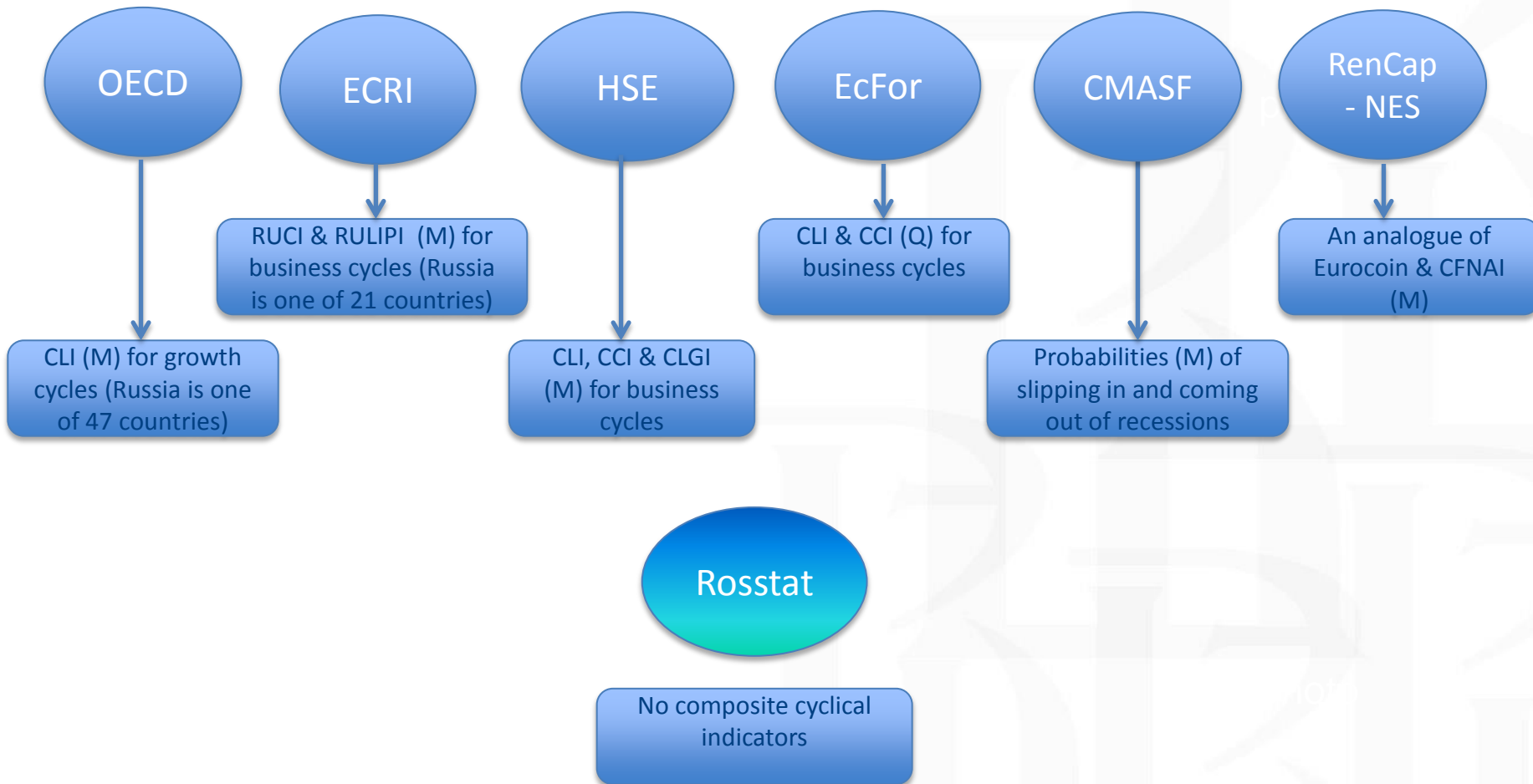
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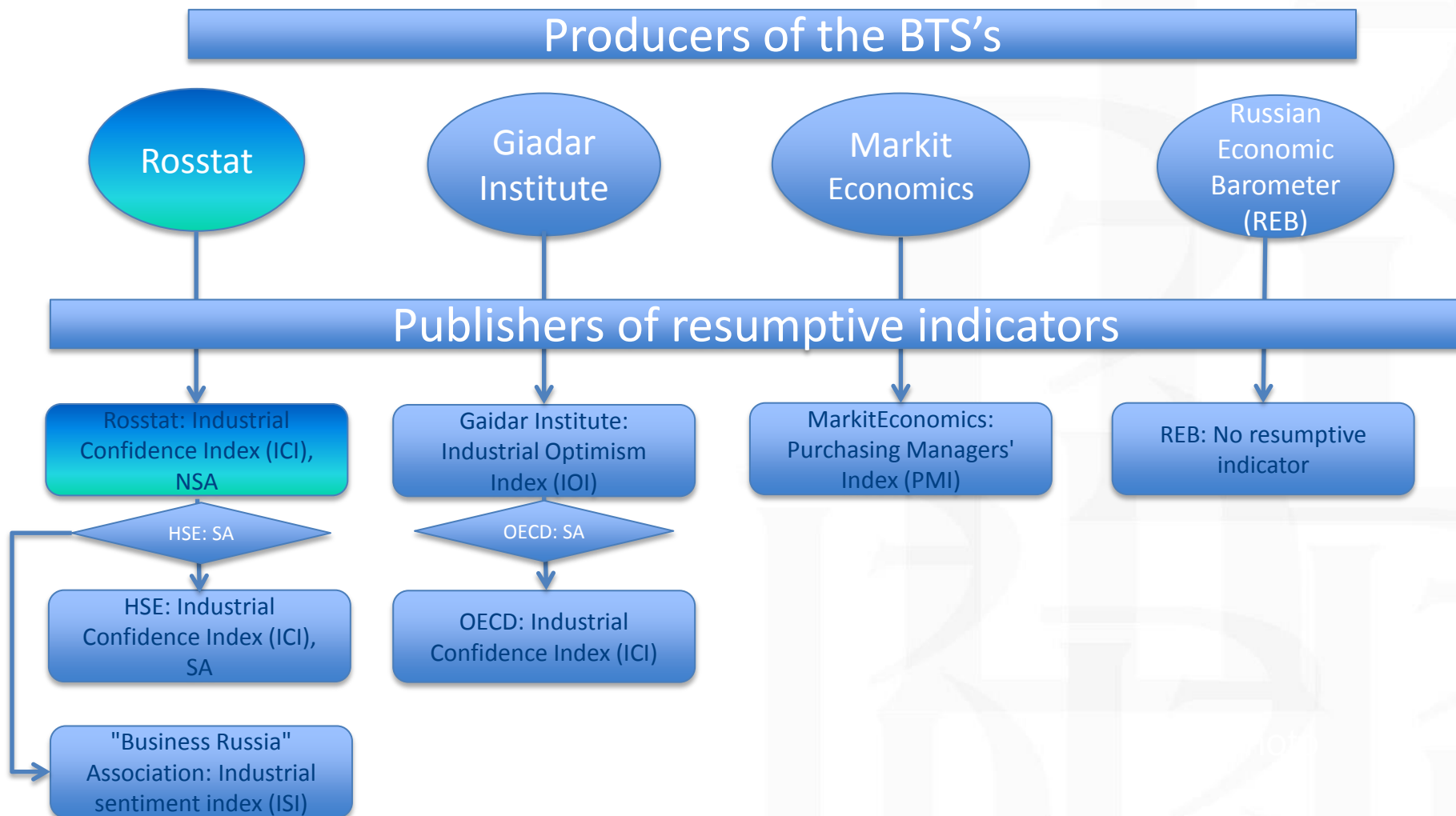
- Survey of Russian composite cyclical indicators
- Survey of Russian BTSs
- Role of Rosstat in these fields and reasons for its limited activity
- Possible cooperation between Rosstat and a think-tank in constructing a system of cyclical indicators for Russia

Six composite leading indicators for Russia

Producers of composite cyclical indicators



Four Russian BTS's, seven publishers, five resumptive indicators



The role of Rosstat in the field of Russian BTSs

Rosstat is responsible for conducting the largest of the four Russian BTS's

- sampling
- sending questionnaires
- collecting answers
- weighting of primary data
- calculating NSA composite indices
- supporting the databases

Rosstat is not responsible for methodology, analyses, and publishing

- determining samples requirements
- designing questionnaires
- seasonal adjustments
- calculating SA composite indices
- mass media releases
- analytical bulletins
- research

HSE is responsible for all these issues

Reasons for Rosstat's limited activity in the field of cyclical indicators

- There are a lot of politicians and experts who still don't believe in cyclicity of the Russian economy;
- Historically, the main aims of the NSO in Russia were to gather and aggregate information, not to analyze and/or to predict processes;
- CLI's are instruments for forecasting, but this is not Rosstat's priority (forecasting usually includes a significant component of a subjective or even of a political nature);
- Rosstat works only with standard methodologies that are officially adopted, and there is no such methodology for CLI's

Possible cooperation between Rosstat and a think-tank

Possible responsibility of Rosstat

- coordination with other branches of Russian government
- compilation of all necessary time-series
- seasonal adjustments
- calculation of composite indices
- support of the databases

Possible responsibility of a think-tank

- development of a methodology, including its testing and revisions
- revealing of current tendencies
- outlooks
- mass media releases
- analytical bulletins
- research

HSE may become such a think-tank