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MEASURING OF THE ECONOMIC GROWTH SUSTAINABILITY

According to the method of Rosstat the main economic and social indicators of the Russian Federation (RF) subjects are industrial production index, consumer price index, average monthly salary and average income per capita. Operational data about the volume of shipped goods of own production by types of economic activity, the production of main products, production of livestock products, livestock number, new housing supply, the volume of retail trade; information about the consumer price index, average prices for goods and services included in the list of social set, the financial performance of large and medium organizations, the investment rate, the income per capita, the average monthly charged wage and wage arrears are also analyzed.

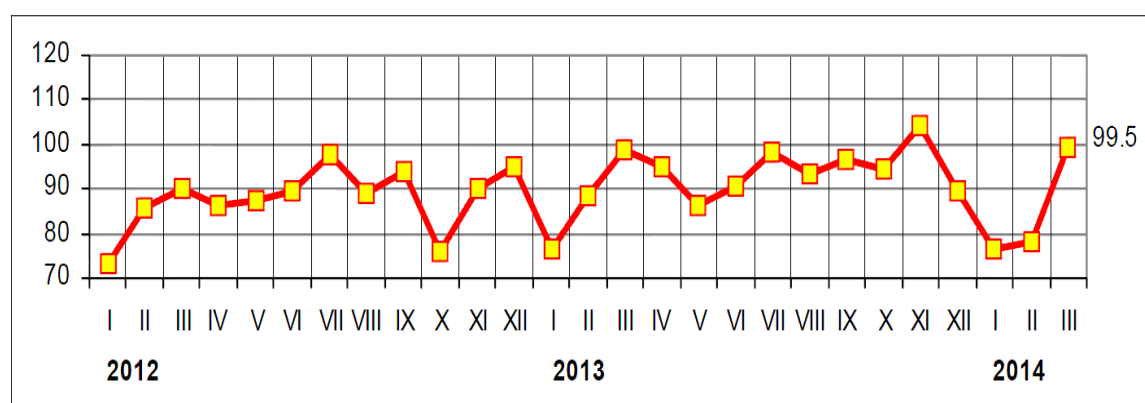


Figure 1. The index of industrial production in the Novgorod region, in percent by December 2011 [4, 148-149]

In January – March, 2014 to January – March, 2013 index of industrial production in the Novgorod region was 108,6%, the consumer price index in March 2014 to December, 2013 - 102,4%.

Average income per capita in January – February, 2014 amounted 19835,1 rubles, higher than in January – February, 2013 by 13.5%.

Real disposable income per capita (income after deduction of compulsory payments, adjusted for the consumer price index) in January – February, 2014 in comparison with January – February, 2013 increased by 6.6%.

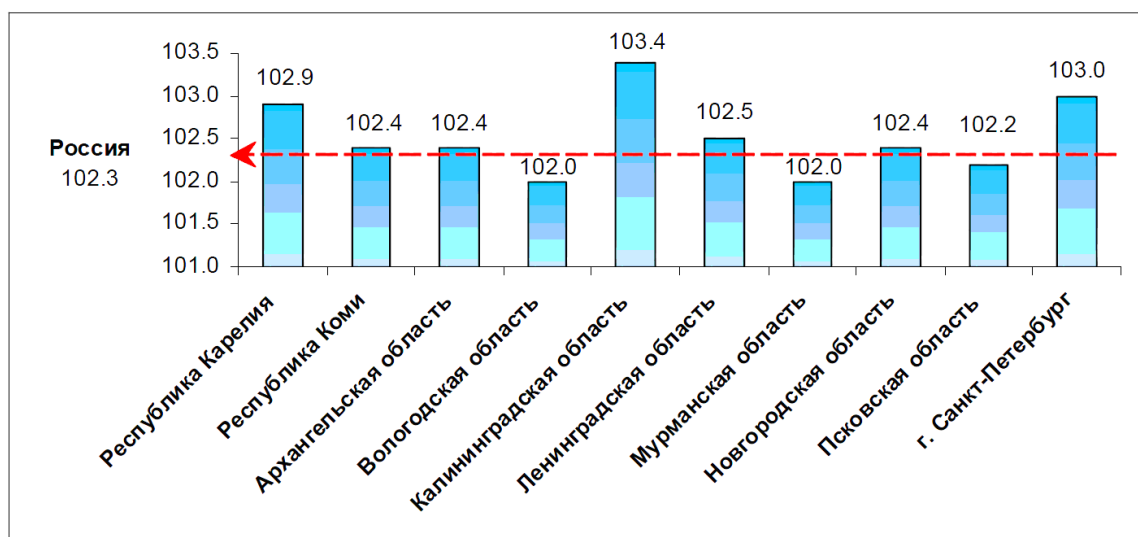


Figure 2. Consumer price index for goods and services March, 2014 to December, 2013 in percent [4, 148-149; 5, 21]

In January – February, 2014 monetary incomes of the population was 24.7 billion rubles, having increased in comparison with January – February, 2013 by 12.9%, cash costs – 25.4 billion rubles and increased by 11.2%. The excess of expenses over revenues amounted 715,7 billion rubles (in January – February, 2013 - 963,8 billion rubles).

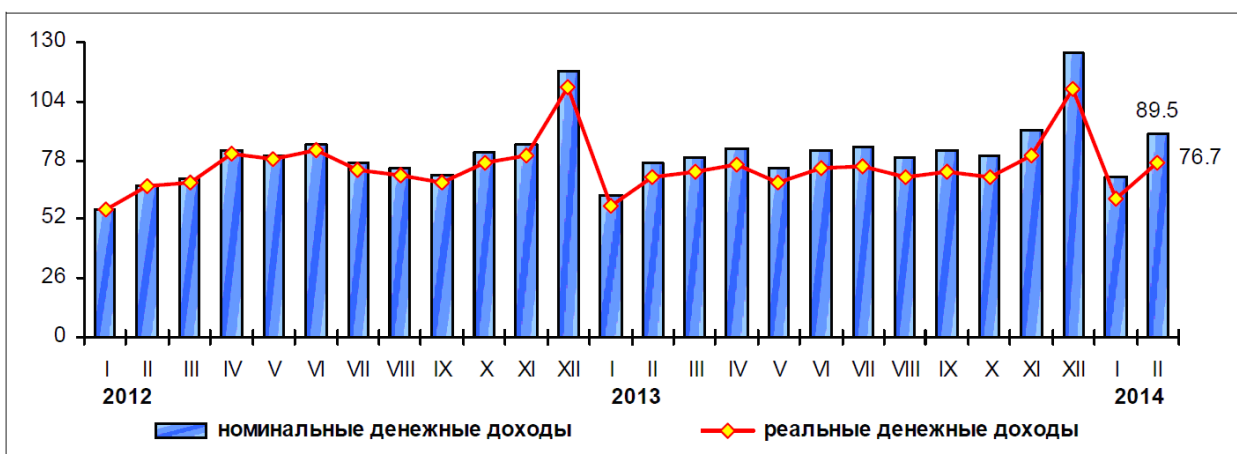


Figure 3. Dynamics of nominal and real average income per capita of the Novgorod region, in percent by December, 2011 [4, 148-149]

Real disposable income in January - February of 2014 in comparison with January - February of 2013 increased by 6.1%, compared with January 2014 - 24.9%.

Средняя начисленная заработная плата в январе - феврале 2014 года в экономике области составила 22908,1 рубля и увеличилась по сравнению с январем - февралем 2013 года на 9,2%, в реальном исчислении - на 2,7%. В январе - феврале 2014 года уровень средней начисленной заработной платы работников образования составил к ее уровню в обрабатывающих производствах 77% (в январе - феврале 2013 года – 66,7%), работников здравоохранения и предоставления социальных услуг – 79,1% (74,1%).

Average monthly salary in January – February, 2014 in the region's economy was 22908,1 rubles and increased in comparison with January – February, 2013 by 9.2% in real terms by 2.7%. In January – February, 2014 the average salary of workers of education was to its level in manufacturing 77% (in January – February, 2013 – 66,7%). The average salary of health workers and social services workers increased to 79,1% (74.1 per cent).

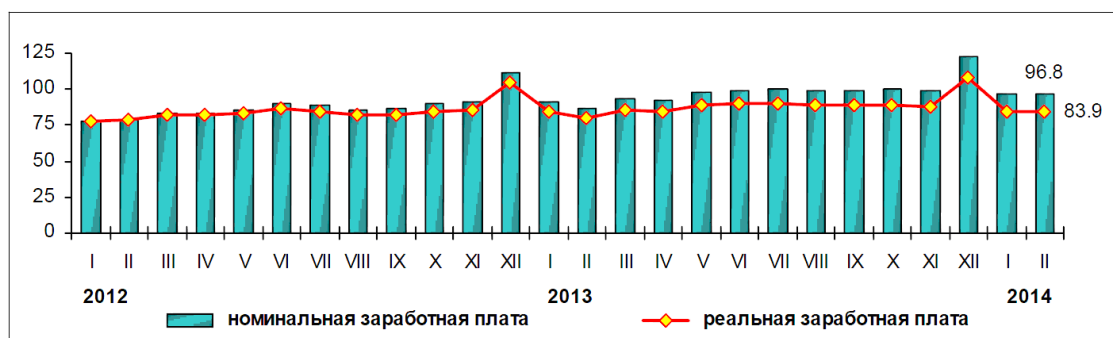


Figure 4. Change in the nominal and real wages, in percent to December, 2011 [4, 148-149]

In the analysis of socio-economic indicators of living standards of the population of the Novgorod region (table 1) the growth of the nominal money income of the population during the review period is obvious.

Table 3 - Main socio-economic indicators of living standards of the population of the Novgorod region

Year	The average monthly income per capita, rubles	Real disposable income per capita, in percent to the previous year	The average monthly salary, rubles	Real charged wages, in percent to the previous year
2000	1807,5	106,8	1742,5	114,1
2005	5475,6	110,1	6940,8	111,6
2006	7205,9	119,4	8907,5	116,2
2007	8614,1	108,5	11004,9	113,4
2008	11653,3	117,0	13685,2	108,8
2009	13388,8	104,2	14794,5	96,8
2010	15598,9	109,9	16750,8	105,9
2011	16980,9	100,2	18636,5	103,4
2012	19649,2	109,7	21297,4	109,1

In 2005 compared with 2000 income per capita in the month rose more than three times. Growth of real disposable income per capita for the same period amounted to only 10.1 percent. Maximum growth rates of real income recorded in 2006 and 2008, and the minimum in 2011.

During the whole period the growth of nominal income outpaced the growth in real, but in general, for 12 years, the nominal income per capita of the population of the Novgorod region grew by almost 11 times, and real - 2.2 times. The average monthly salary increased in the analyzed period of 12 times, and real charged wages in 2 times. And in 2009 decline compared with 2008 was even observed.

Thus, improving of the economic growth sustainability is an important objective of socio-economic policy.

Literature:

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Translation by I.V. Ananeva