

SPECIFIC FEATURES OF REGULATING THE FORECASTING SYSTEM FOR THE SOCIO-ECONOMIC DEVELOPMENT IN RUSSIA

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Abstract: The system of forecasting and planning the economy is being formed today in the Russian Federation. The outcome of this process is expected to be the formation of a system of

priorities and goals of the socio-economic development of the country, the development and implementation of national projects and government programs. The paper gives an analysis

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of the theoretical and methodological aspects concerning the regulation of the forecasting system of the socio-economic development in Russia. The principles of regulating the forecasting of the socio-economic development in the Russian Federation have been studied and proposals have been developed to improve the process under study. The conclusions have been drawn that forecasting is one of the important functions of public administration. Forecasting contributes to the identification of possible future problems of socio-economic development, substantiation and development of preventive measures of socio-economic policy, which ensures early structural, technological, institutional changes, and also gives an opportunity to adapt effectively to the specific conditions of the future situation. Forecasting also makes it possible to obtain the expected assessments of the results of the implementation of various economic policy options. Thus, forecasting allows one to pick a policy option objectively that provides the desired trajectory of socio-economic development.

Keywords: social and economic development of the Russian Federation, strategic forecasting, strategic planning.

1. INTRODUCTION

The system of legal regulation of strategic planning and forecasting of socio-economic development is currently working in the Russian Federation, in accordance with which strategic planning documents are drawn up, including forecasts of the socio-economic development of the state. There are also development institutions that contribute to the implementation of strategic development goals (Reznichenko et al., 2018; Gubeydullin, 2019).

The forecast of the socio-economic development of the state is based on scientific theories that explain the features and patterns of the functioning and development of the economy. Various economic theories are devoted to forecasting issues of socio-economic development. These comprise the theory of general economic equilibrium, the balance of economic supply and demand, reproduction processes, as well as the theory of scientific and technological progress, sustainable development, migration and resettlement of the population, etc. (Mironova et al., 2017). Nevertheless,

the solution to problems of forecasting and strategic planning of the socio-economic development of the state in various stages of its development is always called for.

Despite a significant number of studies in the field of forecasting the socio-economic development of the state, the methodology and technique for forecasting and planning are constantly being improved (Rudenko et al., 2018). This is especially true for the forecasting of innovation processes and the development of human capital as the basis for the socio-economic development of modern society. The imperfection and insufficiency of the initial statistical data is a very complicating circumstance at the same time (Russian Economy in 2012, 2013; Russian Economy in 2013, 2014).

The development of a forecast of socio-economic development has the following goals: to provide the government with information to make decisions in the field of economic and social policy; the draft budget is developed on the basis of indicators of the forecast of socio-economic development (Gritsyuk, Kotilko & Lexin, 2013; Palash, 2018).

In this paper, the goal is to study the principles of regulating the forecasting of the socio-economic development in the Russian Federation to devise proposals for improving the process under study.

To attain the goal set, the following objectives need to be solved:

- to study the goals and objectives of forecasting socio-economic development;
- to analyze the system of legal regulation of forecasting in the Russian Federation;
- to consider forecasting methods for social and economic processes;
- to analyze the main indicators of the development of the Russian Federation for 2000 – 2020;
- to consider the medium-term forecast of the socio-economic development of the Russian Federation till 2024, as well as the long-term forecast of the development of the Russian Federation till 2036 (Senchagov, 2012);
- to identify the problems of socio-economic forecasting of development in the Russian Federation and to propose

recommendations for improving the forecasting system in the Russian Federation (Frenkel et.al., 2014).

The structure of the paper corresponds to the set goal and the objectives to be solved.

The Problem Statements

2.1. Goals and Objectives of Forecasting for Socio-Economic Development

Forecasting socio-economic processes is the most important function of public administration. The special significant role of socio-economic policy in the implementation of public administration functions implies an increase in its efficiency, which is facilitated by the use of forecasting.

Forecasting facilitates the identification of possible future problems of socio-economic development, substantiation and development of preventive measures for socio-economic policy, which ensures early structural, technological, institutional changes, and also makes it possible to adapt to the specific conditions of the future situation effectively. Forecasting also allows one to obtain the expected appraisals of the

outcome of the implementation of various economic policy options. Thus, forecasting gives an opportunity to choose a policy option objectively that provides the desired trajectory of socio-economic development.

In general, a forecast is understood as a scientifically grounded idea of the possible states of the forecast object in the future (Karasev, 2012; Tkachev & Golm, 2013; Russian Economy in 2012, 2013; Russian Economy in 2013, 2014).

A forecast is built on the basis of studying information about the state and the previous development of the system. To make a forecast, it is necessary to study the relationship of factors that determine the socio-economic development of processes, to quantify the relationship between factors and the results of socio-economic development (Chepurnova & Markov, 2013).

A specific feature of forecasts is their probabilistic nature, but since forecasts are based on scientifically grounded ideas about the development of socio-economic systems, they are well-founded.

Taking account of the current conditions in the development of society,

when not only did the Russian Federation face, but also the entire world community encountered the problem of uncertainty about future development, the role of forecasts increases significantly. When forecasting economic phenomena, it is necessary to proceed from the fact that not only one, but many factors can have influence on the same phenomenon. The influence of these factors on socio-economic processes can be different. When creating forecasts, it is also necessary to consider the operation of general economic laws. In its turn, taking account of the action of specific laws makes it possible to assess probable qualitative changes in individual sides of the predicted processes.

2. METHODOLOGICAL

In the process of forecasting socio-economic processes, various legal acts have been adopted today.

State macroeconomic forecasting, as a constantly organized process, is enshrined in legislation (Odzhagverdiev & Lozhechko, 2017; Russian Economy in 2012, Russian Economy in 2013, 2014):

– in the Federal Law of June 28, 2014 N 172-FL “On strategic planning in the Russian Federation” (Federal Law, 2014).

In accordance with the Federal Law of June 28, 2014 N 172-FL “On strategic planning in the Russian Federation”, forecasting is the activity of participants in strategic planning to develop scientifically based ideas about the risks of socio-economic development, about threats to the national security of the Russian Federation, about directions, results and indicators of the socio-economic development of the Russian Federation, territorial entities of the Russian Federation and municipalities (Federal Law, 2014; Chepurnova & Markov, 2013; Yuditseva, 2019).

Legal regulation of planning and forecasting is also carried out in accordance with the Budget Message of the President of the Russian Federation, the forecast of socio-economic development (country and territorial entities), the guidelines of budget and tax policy, the main areas of activity of the Government of the Russian Federation and other documents. The development of state forecasts is carried out by the

Government of the Russian Federation. In the framework of socio-economic forecasting, forecasts of the development of the state, regions, municipalities, national economic complexes and industries are devised. According to the forecasting periods, there are short-term, medium-term, long-term forecasts. Socio-economic forecasting is the basis for budget planning (Odzhagverdiev & Lozhechko, 2017; Russian Economy in 2012, 2013; Vaschenko, 2012; Takhumova et al., 2019).

Article 170.1 of the RF Budget Code regulates the process of long-term budget planning. Long-term budget planning is carried out by forming a budget forecast of the Russian Federation for a long-term period, a budget forecast of a territorial entity of the Russian Federation for a long-term period, as well as a budget forecast of a municipality for a long-term period. The long-term budget forecast of the Russian Federation, a territorial entity of the Russian Federation is developed every six years for twelve or more years based on the forecast of socio-economic development. In accordance with Article 179 of the RF BC, the authorized executive body forms the list of federal target programs subject to funding from

the federal budget in the next financial year, simultaneously with the draft federal budget for the next financial year and planning period. The annual message of the President of the Russian Federation to the Federal Assembly contains a section devoted to the analysis of the implementation of the socio-economic development program of the Russian Federation in the medium term and detailed specification of this program with the identification of tasks for the coming year (Dementyev, 2016; Budget Code of the Russian Federation, 1998; Russian Economy in 2012, 2013; Vaschenko, 2012; Yudintseva, 2019; Chepurnova & Markov, 2013; Palash, 2018).

Methods of Forecasting Socio-Economic Processes

Today there are a large number of forecasting methods, however, about 20-30 methods are used in the practice of socio-economic forecasting (Stegny, 2018; Alekseev, 2005).

In accordance with the classification criterion, the degree of formalization, forecasting methods can be divided into two groups: intuitive (individual expert assessments and collective expert assessments) and

formalized methods (mathematical methods). In addition, in the process of socio-economic forecasting, modern computer forecasting technologies are widely used, based on statistical forecasting methods using econometric databases. Today there are a large number of software and technical solutions that give an opportunity to make forecasts. These are widespread standard software products Microsoft Excel, OpenOffice.org, and specialized statistical software - Statistica, SPSS, E-views, Gretl, as well as research neural networks requiring the use of special mathematical education - Matlab, ForecastPro, ForecastX, products for business forecasting - iLog, AnyLogic, iThink, Matlab Simulink, GPSS (Nosov, 2018; Azarnova, Treshchevsky & Papin, 2020; Kutuev et al., 2017; Masalimova et al., 2017).

3. Result

Assessment of the Main Development Indicators of the Russian Federation for 2000-2020 (Order of the Ministry of Economic Development of Russia of 13.03.2019 N 124 (as amended of 13.04.2020))

In the Russian Federation an upward trend in GDP has been observed since 2000. Although in 2009 and 2015, the outcome of economic development was a decline in GDP which was a consequence of the influence of unfavorable factors in the development of the world economy in general (Fig. 1. Federal State Statistics Service, 2020). On average for the period 2000-2019 GDP increased by 3.6% annually (Federal State Statistics Service, 2020).



Figure 1. Growth rates of GDP in constant prices of 2000-2019, in %

After an actual halt in growth against a backdrop of a deficit in aggregate demand, the Russian economy returned to its growth in 2019. The spread of coronavirus infection and tough restrictive measures in 2020 had a negative effect on economic growth. A sharp drop in solvent demand was the main factor behind the economic decline.

Figure 2 (Federal State Statistics Service, 2020) shows the dynamics of physical investment in fixed assets in 2000-2019 as a percentage of the previous year. Taking account of the drop in solvent demand, it was believed that investment would be the main driver of growth in the Russian economy.

However, there is a very ambiguous dynamics of investments in fixed assets. If the drop in GDP in some crisis years is of a short-term nature, then this crisis has a significant impact on the drop-in investment activity in Russia, for example, in 2009, in 2015-2017.

On average, over the period under review, investments in fixed assets grew by 6.7%. Such an increase in investment activity is associated, in our opinion, primarily with a decrease in administrative costs of business, active support of investments by regional authorities, an increase in investment lending, and stable inflationary expectations of economic entities.

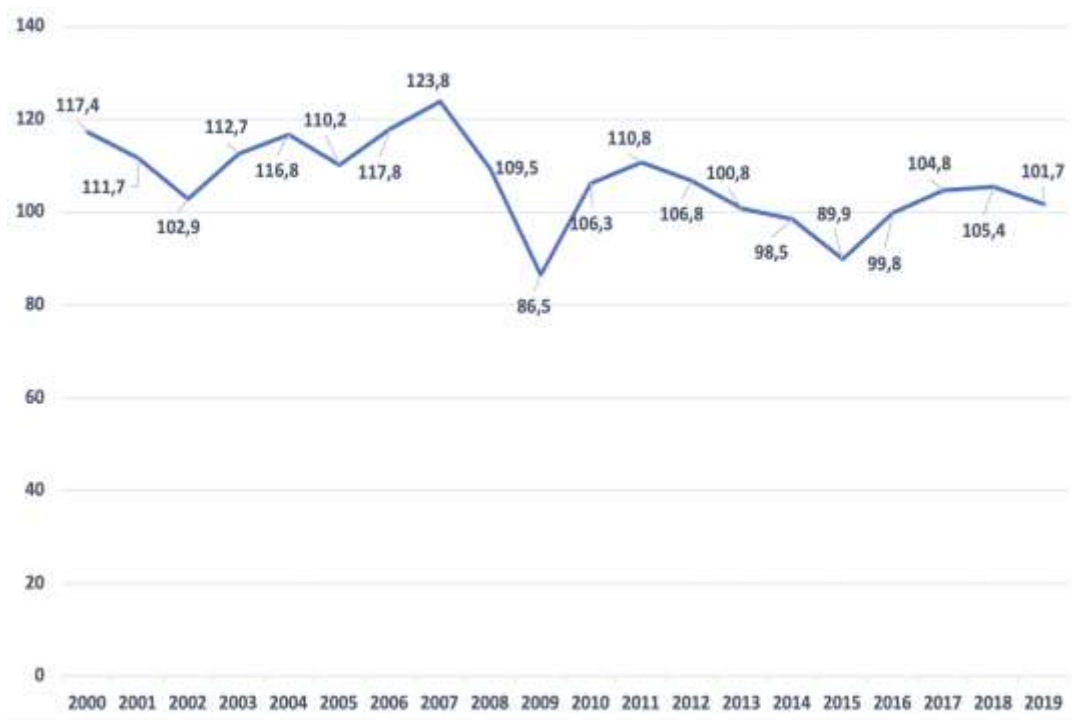


Figure 2. Dynamics of the physical volume of investments in fixed assets in 2000-2019, in %

The analysis of the dynamics of inflation in the Russian Federation for the period 2000-2019 shows the effectiveness of the policy pursued by the Central Bank of Russia. Figure 3

(Federal State Statistics Service, 2020) shows the consumer price indices for consumer goods and services in 2000-2019. (in % with respect to December of last year).

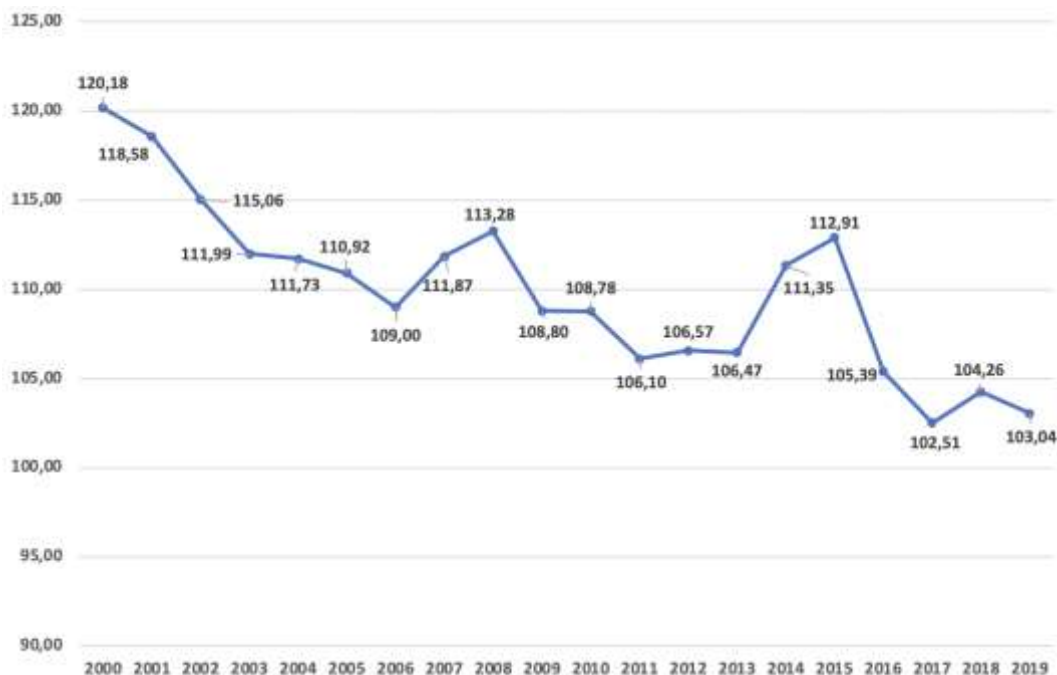


Figure 3. Indexes of consumer prices for goods and services in 2000-2019, in % with respect to December of last year

However, the growth of real incomes of the population slowed down. This is connected with a slowdown in economic growth, a decline in the profitability of economic entities, a rise in energy prices and, as a result, an increase in the overall expenditures of commodity producers (Federal State Statistics Service, 2020).

In general, the Ministry of Economic Development of the Russian Federation makes a forecast of a gradual slowdown in world economic growth. Especially in conditions of the pandemic

and the spread of a new coronavirus infection, the decline in foreign trade turnover of countries and an increase in imbalances in the development of some states are becoming more noticeable. The rates of economic growth in developed countries are influenced by a rather low growth of labor productivity and the demographic problem of population aging. The policy of curbing the growth of public expenditures and reducing budget deficits pursued by European countries will be an additional factor in constraining economic growth.

The general slowdown in the growth of the world economy will undoubtedly affect the social and economic development of the Russian Federation. The Ministry of Economic Development has developed a forecast for the socio-economic development of the Russian Federation till 2024. It is necessary to consider the main parameters of this forecast (Skrylnikova & Lozhnikova, 2015; Russian Economy in 2012, 2013; Palash, 2018; Frenkel et.al., 2014).

Forecast of the Socio-Economic Development of the Russian Federation for the Period up to 2024

The forecast was made on the basis of current internal and external

trends, the forecast of the development of the world economy and external economic conditions, as well as the results of the socio-economic development of the Russian Federation (Forecast of the socio-economic development of the Russian Federation for the period up to 2024, 2020). The medium-term forecast of socio-economic development is prepared in three scenarios: baseline, target and conservative. Table 1 gives a comparative description of various forecast scenarios (Russian Economy in 2012, 2013; Palash, 2018; Frenkel et.al., 2014; Vaschenko, 2012).

Table 1. Brief description of the scenarios of the socio-economic development of the Russian Federation for the period up to 2024 (Forecast of the socio-economic development of the Russian Federation for the period up to 2024, 2020)

[1]	[2] Baseline scenario	[3] Target scenario	[4] Conservative scenario
[5] The prerequisite of the further development of the external	[6] - further gradual slowdown in world economic growth; [7] - downward dynamics of oil prices; [8] - as well as extremely moderate growth in prices for the main goods of Russian export.		[9] - a more negative trend; further deceleration of world economic growth is expected; [10] - “global recession”;

economic situation		[11] - the precondition of an unfavorable conjuncture of world commodity markets
[12] GDP growth	[13] - acceleration of the GDP growth rate up to 3% per year; [14] - outstripping growth of investments in fixed assets; [15] - increasing the competitiveness of the Russian economy and the implementation of external economic potential; [16] - implementation of structural reforms.	[17] A slowdown in GDP growth
[18] Inflation	[19] - 4 percent per year; [20] - implementation of monetary policy, which implies reorientation of the loan portfolio from consumer loans to mortgage and corporate loans.	[21] Within the target level
[22] Target setting	[23] Successful implementation of structural measures aimed at achieving national development goals and other priorities set by Decree No. 204	[24]

Figure 4 (Forecast of socio-economic development of the Russian Federation for the period up to 2036,

2020) gives a forecast of GDP growth and inflation in percents made by the Ministry of Economic Development.

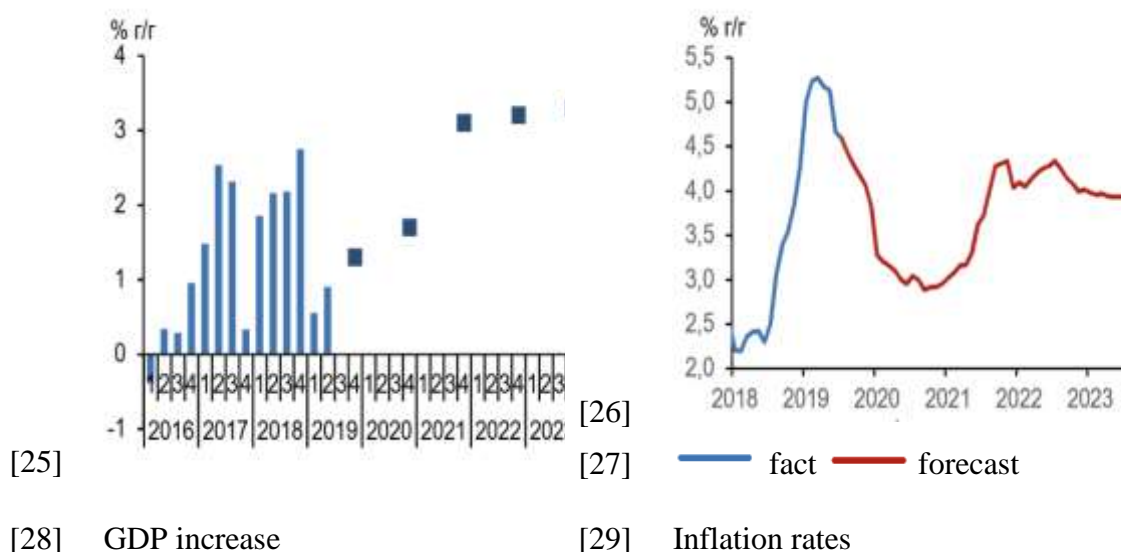


Figure 4. The forecast of GDP growth and inflation in % made by the Ministry of Economic Development

Both the baseline and target scenarios include the successful implementation of structural economic policy measures aimed at achieving national development goals and other priorities established by Decree No. 204. The implementation of these measures should provide an increase in investment activity, on the one hand, and a rise in incomes of the population on the other (Decree of the President of the Russian Federation, 2018). The priorities of the socio-economic development of the Russian Federation for the period up to 2024 are the development of human

capital and the improvement of the quality of life. Accomplishing the set objectives is impossible without reaching high and stable rates of economic growth, transition to an investment-oriented economic growth model (Idrisov, 2020). Economic growth is also associated with an increase in consumer spending as a result of income growth rather than consumer lending. The key risks to the implementation of the baseline forecast scenario include a global recession and a delay in structural reforms (Russian Economy in 2012,

Russian Economy in 2013, 2014;
Vaschenko, 2012;

Long-Term Forecast of the Socio-Economic Development of the Russian Federation for the Period up to 2036

The expected trends in the development of the world economy, as well as the development of world commodity and financial markets will underlie the long-term forecast of socio-economic development, namely (Forecast of socio-economic development of the Russian Federation for the period up to 2036, 2020):

- a gradual slowdown in the growth rates of the world economy;
- further change in the structure of world demand towards the service sector;
- the continuing trend of population aging, in connection with which the demand for health services and new forms of education will increase, and the demand for long-lasting products and goods will decrease;
- a decrease in demand for energy resources, the spread of energy-saving technologies and the development of alternative energy

associated with a decrease in the growth of the world economy;

- a decline in oil prices and growth of dollar inflation (Russian Economy in 2012, Russian Economy in 2013, 2014; Yudintseva, 2019).

The implementation of a set of measures focused on achieving national development goals established by the Decree of the President of the Russian Federation dated May 7, 2018 No. 204 “On national goals and strategic objectives for the development of the Russian Federation till 2024” is a prerequisite for the development of forecast scenarios * Decree of the President of the Russian Federation, 2018).

The baseline scenario for the development of the Russian Federation provides for the acceleration of GDP growth rates as a result of the implementation of socio-economic policy measures directed at:

- constant growth in the number of labor force as a result of an increase in life expectancy, an increase in healthy life expectancy and, accordingly, an increase in the level of economic activity of the population;

- modernization of fixed assets achieved due to a higher level and efficiency of investments in fixed capital;
- higher labor productivity due to technological modernization, digitalization of economic processes, the use of innovative technologies, as well as an increase in the efficiency of business processes. Additional adjustments of the education system will also play an important role here (Consultant Plus, 2018; Gubeydullin, 2019; Economy in 2012, Russian Economy in 2013, 2014).

According to the long-term forecast, Russia's involvement in the world economy and international trade is expected to increase. Changes in the structure of merchandise exports are predicted - a decrease in the share of exports of fuel and energy resources, an increase in the share of products of the chemical and food industries and the engineering industry. Changes will also take place in the structure of the produced GDP in favor of the service sector and the share of the manufacturing industry, with a decrease in the share of mining natural resources (Gubeydullin,

2019; Russian Economy in 2012, Russian Economy in 2013, 2014).

Such favorable forecasts for the socio-economic development of the Russian Federation, in our opinion, should be significantly revised in connection with the impact of the coronavirus infection pandemic on the world economy and the economy of Russia (Chepurnova & Markov, 2013; Russian Economy in 2012, Russian Economy in 2013, 2014).

4. CONCLUSION

Improving the Organization of Forecasting

Forecasting as a complex management function is primarily associated with the problem of choosing forecasting methods, since it is the correctly chosen methodology that makes it possible to take into account all (or most) of the patterns of socio-economic development. Identification of objective patterns and the logic of development are serious problems in predicting the development of socio-economic systems. The lack of reliable statistical information also complicates the forecasting process (Russian Economy in 2012, Russian Economy in 2013, 2014; Palash, 2018).

The socio-economic system consists of subjects with a more or less high degree of independence. Each subject is striving to achieve his own goals, which implies a greater or lesser degree of consciousness and success in managing his own behavior. This is confirmed by the fact that in practice, for the overwhelming majority of subjects of economic relations, management is an important type of activity that requires significant expenses (Russian Economy in 2012, Russian Economy in 2013, 2014). Forecasting, in turn, is an important component and function of management, the impact of which on the efficiency of management and economic activity progresses along with the rise in complexity and acceleration of social development (Simchenko, 2001).

Forecasting socio-economic processes is based on the use of a vast array of information. In our opinion, in accordance with the current legislation, a fairly effective measure to improve the reliability of forecasts would be to legislatively consolidate the cooperation of executive authorities that develop forecasts, and enterprises and organizations that significantly affect the formation of forecast indicators (Tverdokhlebova, 2013).

An important problem in forecasting is also the lack of a clear line between the parameters of forecasting socio-economic development and target indicators that are developed by the authorities as a guideline for the implementation of programs, the implementation of state support, etc., there is no doubt that these two categories have different content and differ significantly. The lack of qualified personnel in the field of forecasting is another problem of forecasting socio-economic process. This problem is aggravated by the rapidly growing role of forecasting in the management system. The lack of qualified specialists has a negative impact on the quality of the tasks assigned (Palash, 2018). It is possible to solve this problem by introducing a system of refresher and professional development courses, training and retraining of personnel, using thematic seminars and trainings. Due to the rise in significance and demand for forecasting socio-economic processes, forecasting techniques are being improved, and the accuracy of forecasts is increasing. Therefore, in order to improve the forecasting mechanism, further work is required on the development of new software

products that give an opportunity to construct a qualitative forecast of the parameters of the socio-economic development of the state (Tverdokhlebova, 2013; Chepurnova & Markov, 2013).

5.2. Taking Account of Risks in Forecasting the Socio-Economic Development

Forecasting socio-economic processes is based on the prerequisite that the identified main development trend, as well as the factors influencing this trend, will continue in the future.

But the instability of the market economy, and political and economic instability in general, have a significant impact on the accuracy of forecasts. In view of the complexity of interrelated socio-economic processes, taking account of risks and instability in forecasting is a necessary element of this process (Shepelevich, 2019).

The main risk factors that should be taken into account when making forecasts are the quality of research, economic instability, corruption, inflation processes, natural and man-made disasters.

Taking these factors into account will help identify bottlenecks and problems in forecasting socio-

economic processes and take preventive measures to reduce their impact on the quality and reliability of forecasts.

Risk management in forecasting includes the following main areas of activity:

- risk assessment and analysis, which makes it possible to prevent crisis phenomena even at the planning and forecasting stage, by implementing the necessary management decisions;
- prevention of risks and their minimization (Tsydypova, 2013).

Forecasting and making management decisions in socio-economic forecasting often takes place in conditions of limited information. This is, in a way, the main risk in the forecasting process. Raising the reliability and quality of the information used contributes to the accuracy and reliability of forecasts. Forecasting is one of the important functions of state administration. Forecasting helps to identify possible future problems of socio-economic development, substantiate and develop preventive measures for socio-economic policy that provides structural, technological,

institutional changes ahead of time, and also gives an opportunity to adapt effectively to the specific conditions of the future situation. Forecasting also makes it possible to obtain the expected assessments of the outcome of various implementation options of economic policy. Thus, forecasting allows one to pick objectively a policy option that provides the desired trajectory of socio-economic development. In the process of forecasting socio-economic processes, various legal acts have been adopted today. The existing laws and other regulations governing the forecasting system in the Russian Federation represent a complex system that interconnects all levels of administration and various spheres of life of the state (Russian Economy in 2012, Russian Economy in 2013, 2014).

A major part of the problems in forecasting also arises due to the instability of the development of the country's economy and the world economy as a whole, the emergence of unforeseen circumstances that significantly change the usual contours of the system and trends in development (Zaitsev, 2012). In this connection, taking account of risks in

macroeconomic forecasting is of great methodological significance.

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In this article, information from open access sites was used: Official website of the Federal State Statistics Service (URL: www.gks.ru); Official website of the Ministry of Economic Development (URL: <https://www.economy.gov.ru>).

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