

**Task 3.**

Using data given below estimate dynamics of real incomes of the population of Russian Federation for the period of 2013-2016:

ROSSTAT DATA	2012 (for reference)	2013	2014	2015	2016
Average per capita money incomes (Roubles per month)	23 230	26 000	27 800	30 500	30 750*
Consumer price index (December of respective years related to December of previous years - %)		107	111	113	105

Explain how you obtained the solution.

**Solution**

Step 1.

Calculate growth of per capita money incomes for the period 2013-2016:

$$30750/23230 = 1.3237, \text{ or about } 32,4 \%$$

Step 2.

Calculate cumulative consumer price index for the same period:

$$1.07*1.11*1.13*1.05 = 1,4092, \text{ or about } 41 \%$$

Step 3.

Calculate growth of per capital money incomes in real terms:

$$1.3237 / 1,4092 = 0,9393, \text{ or } 93,93\%, \text{ or about } 94 \% \text{ of the 2012 level}$$

Conclusion: Real incomes decreased by **about 6 %**.