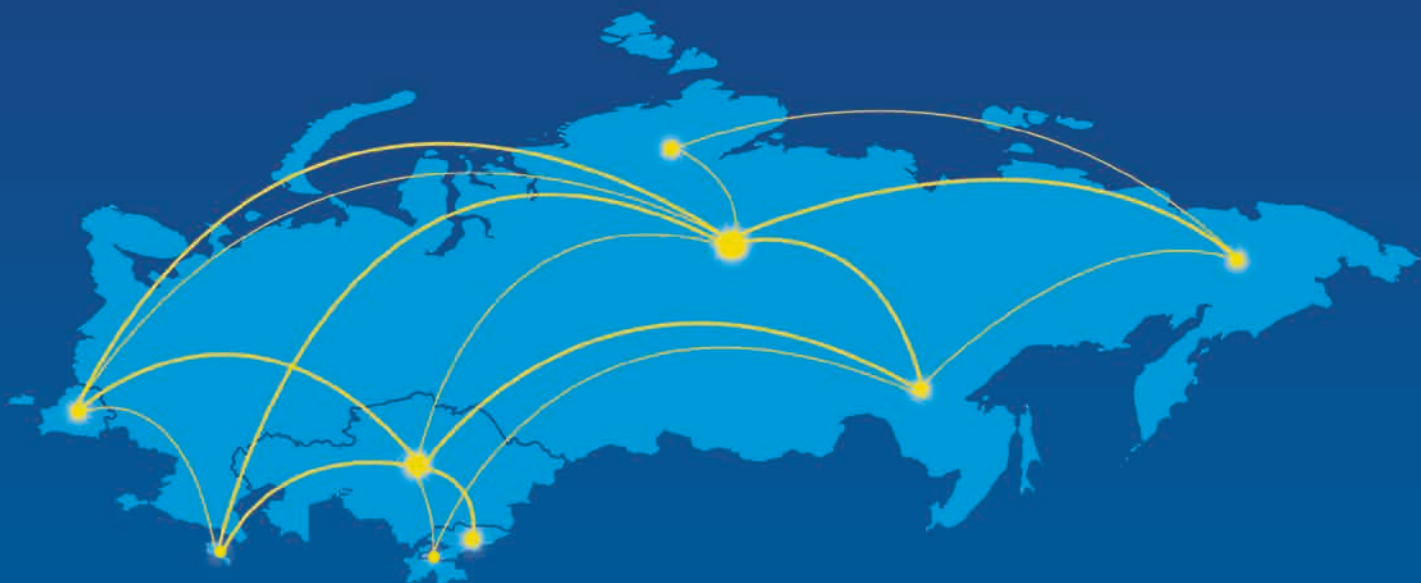


EDB MACRO REVIEW



04'2019

Russian Federation

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INFORMATION DISCLOSURE

This Review includes a detailed description of the current internal and external macroeconomic setting and an agreed set of forecasts that takes into account the interrelationships between the economies of the EDB operating region and the external sector.

The forecasts of the main macroeconomic indicators were prepared by the EDB jointly with the EEC using an integrated system of models based on a multi-country structural dynamic macroeconomic general equilibrium model. More detailed information about the structure of the integrated system of models, its main components, and its use for analysis of the macroeconomic situation and forecasting is contained in a joint EDB and EEC report entitled 'Forecasting System for the Eurasian Economic Union'.

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LIST OF ABBREVIATIONS

CB RF – Central Bank of the Russian Federation

CIS – Commonwealth of Independent States

EAEU – Eurasian Economic Union

EDB – Eurasian Development Bank

EEC – Eurasian Economic Commission

GDP – Gross Domestic Product

MED RF – Ministry of Economic Development of the Russian Federation

MF RF – Ministry of Finance of the Russian Federation

MIACR – Moscow Interbank Actual Credit Rate

OPEC – Organization of Petroleum Exporting Countries

pp – Percentage point

RF – Russian Federation

Rosstat – Federal State Statistics Service of the Russian Federation

RUB – Russian ruble

U.S. – United States of America

USD – United States Dollar

VAT – Value Added Tax

% – Percent

% YoY – Year-on-Year growth rate

SUMMARY

In 2018, the Russian economy grew at its highest rate since 2012. Higher net exports were the main factor behind accelerated growth. Consumer and investment activity remained positive contributors to economic growth.

We expect Russia's GDP growth to slow temporarily, constrained by the increased tax load and the impact of the key rate increase in late 2018. Increased investment expenditures of the federal budget and gradual normalization of monetary policy from 2nd half of 2019 will foster a mid-term economic recovery to the potential rate, that we estimate at 2% per annum.

The Russian ruble's exchange rate became more volatile in 2018 amid exacerbated geopolitical tension. Harsher U. S. sanctions rhetoric caused greater capital outflow from the Russian economy, reflected in quicker weakening of the ruble. Barring additional shocks, we expect the Russian currency to strengthen over 2019 from the level of late 2018, in particular because return on Russian assets will remain high.

Inflation accelerated in 2018, driven by a weakening ruble, faster growth of some food prices and price correction in advance of the VAT increase. The increase in inflation in 2nd half of 2018, accompanied by growing inflationary expectations, led the CB RF to raise its key rate twice, by 0.25 pp in September and December, to 7.75% at the end of 2018.

We expect the acceleration of inflation to continue into the 1st half of 2019, mainly driven by the VAT increase. Starting in 2nd half of 2019, inflationary pressure will decrease gradually and allow inflation to return to its target level in 2020. As inflation slows, the key rate is expected to return to its neutral level, that we estimate at 6.5–7%, in 2020.

In 2018, the federal budget posted a surplus for the first time since 2011, assisted by a favorable commodity price background in most of 2018. The budget is expected to remain in surplus in the medium term, with oil prices staying above USD 60 per barrel. The budgetary policy focus will gradually move towards higher investment expenses in the coming years, with effects including a higher potential economic growth rate.

STATUS OF THE ECONOMY

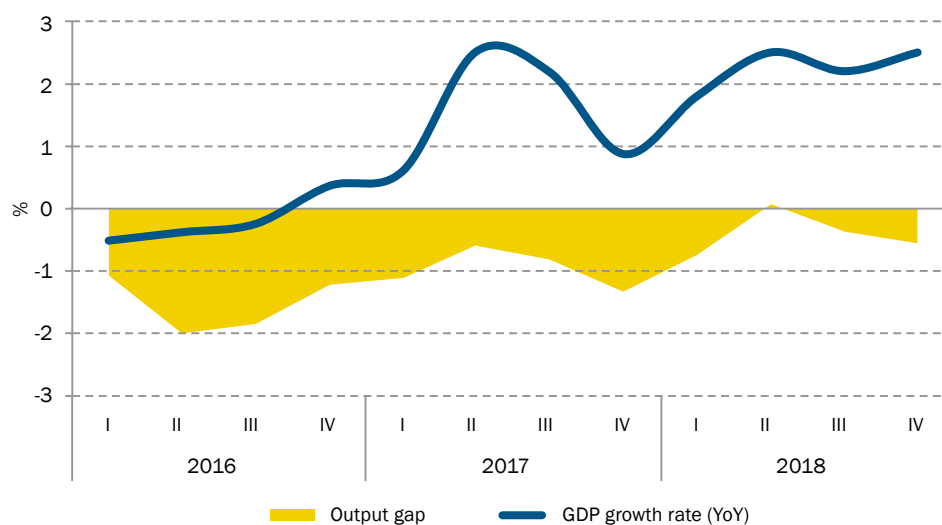


Economic Activity

Accelerated economic growth

According to preliminary Rosstat data, in 2018 the Russian economy demonstrated its highest growth rate since 2012. The country's GDP increased by 2.3%, after 1.6% in 2017. According to our estimates, this resulted in a near zero output gap, indicating the completion of the recovery phase. Accelerated economic growth was assisted by an increase in net exports. Consumer and investment activity continued to contribute positively to economic growth – which was constrained by decreasing agricultural output.

Figure 1.
Economic Activity

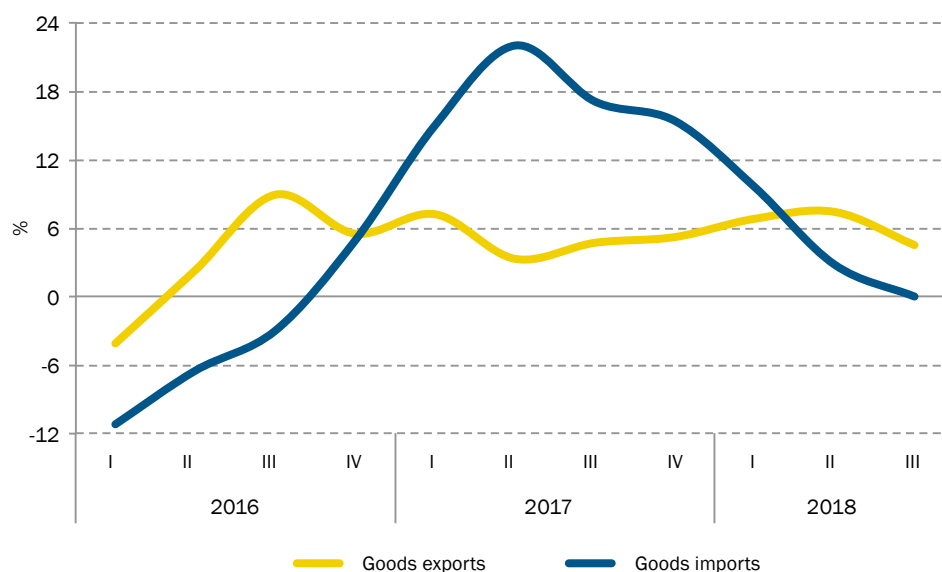


Source: Rosstat, MED RF, authors' calculations, EEC

Increase in net exports of goods and services

Foreign trade was a key factor behind accelerated economic growth in 2018. Export volumes of goods and services increased by 6.3% last year, while imports increased by only 3.8% (in 2017 they grew by 5% and 17.4%, respectively). We estimate this to have made a 0.8 pp positive contribution to GDP growth in 2018, compared to a 2.3 pp negative impact the year before. The weakening of the real effective exchange rate of the Russian ruble had a stimulating effect on the expansion of net exports. The increase in exports in 2nd half of 2018 was further driven by increased oil production after production increases were agreed by OPEC+ in June 2018. The FIFA World Cup had a positive effect on service exports growth.

Figure 2.
Foreign Trade
Volumes
(growth YoY)



Source: Rosstat

Consumer demand remains high

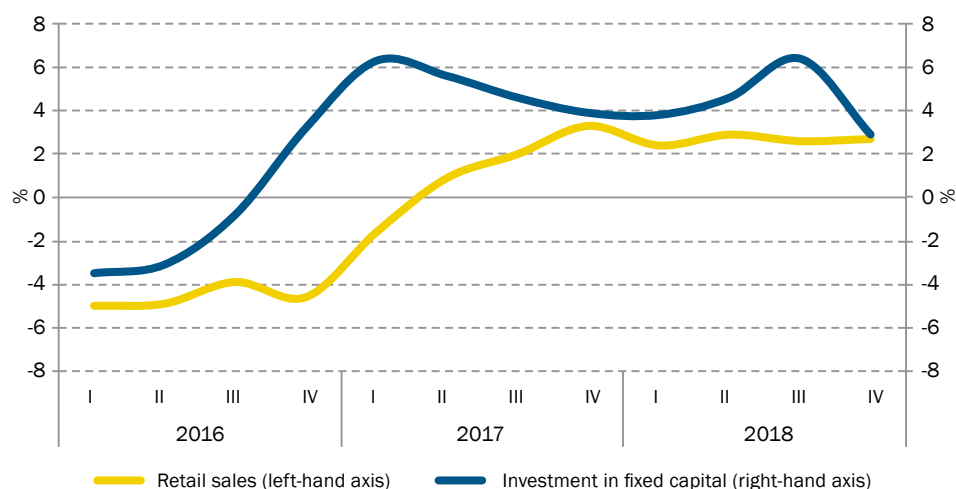
Consumer demand of the population contributed substantially to economic growth in 2018. Household final consumption expenditure grew by 2.2% that year (vs. 3.2% the year before), which we estimate to have added 1.2 pp to GDP growth in 2018. Consumer demand growth was boosted by an increase in retail lending and rising wages, which was reflected in retail sales data (2.6% growth YoY in 2018). The increase in consumer activity was constrained by e-trade growth deceleration, which may be partially attributable to the Russian ruble weakening vs. the U.S. dollar and euro.

The contribution of gross saving to economic growth decreased. The gross fixed capital formation growth rate in 2018 decreased to 2.3% in 2018 after 5.5% in 2017, which we estimate to have reduced its positive contribution to GDP growth to 0.5 pp in 2018 after 1.2 pp in 2017. According to Rosstat, the deceleration of this indicator's growth in 2018 reflected a decrease in purchases of intellectual property and other assets that are not included in fixed capital investments. Also, the weakening of the Russian ruble in late 2018 may have had a negative effect on investment activity, reflected in a decrease in imports of investment goods from non-CIS countries.

Accelerated growth in construction works

According to revised Rosstat data, in 2018 the volume of construction works increased by 5.3% in 2018 after a 1.2% decrease the previous year (before the revision, growth in January to November 2018 was estimated at 0.5% YoY). As estimated by the Ministry of Economic Development, the data on construction in the Yamalo-Nenets Autonomous District was revised upwards after major investment projects were completed there.

Figure 3.
Retail Sales and
Investments
(growth YoY)



Source: Rosstat, MED RF

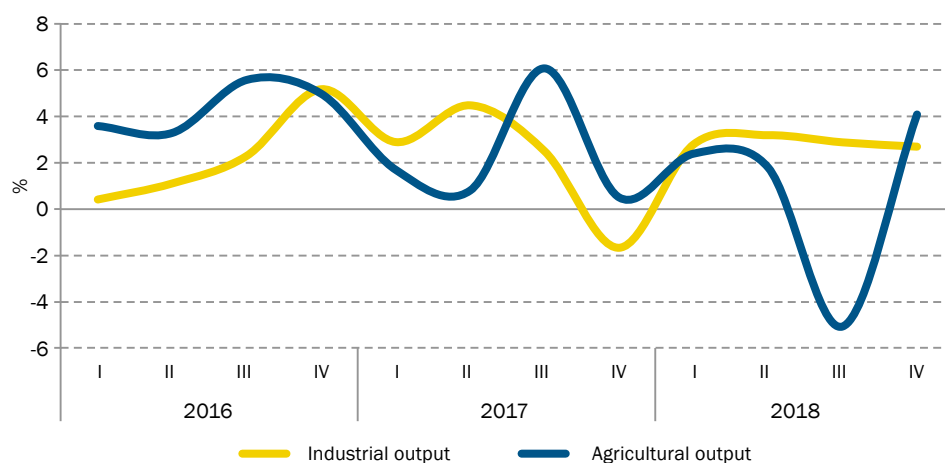
Extracting industries boost industrial output

The industrial output growth rate increased by 2.9% in 2018, after 2.1% in 2017. This mainly resulted from trends in the extraction of mineral resources (4.1% growth in 2018 after 2.1% the year before), which accelerated markedly in 2H2018 after OPEC+ decided in June to increase oil supply. As a result, oil and natural gas production in Russia grew by 2.8% in 2018 after 0.4% in 2017. Accelerated growth of coal and metallic ore mining was also observed (4.2% and 4.6% in 2018 after 3.7% and 3.5% in 2017, respectively). Manufacturing output in 2018 grew by 2.6%, which was comparable to the preceding year (2.5%). Faster growth was observed in the food industry (possibly boosted by the FIFA World Cup, among other drivers), woodworking, metallurgy and oil refining. On the other hand, the manufacturing industries' growth rate decelerated by the end of 2018.

Agricultural output declines

Agricultural output decreased by 0.6% in 2018 (vs. a 3.1% increase in 2017) mainly on account of the grain harvest that was lower because of bad weather. The gross grain harvest decreased by 17% vs. 2017. Yields of sugar beet and flax fiber also fell in 2018 (by 20.6% and 5.5% vs. 2017, respectively).

Figure 4.
Production Activity
(growth YoY)



Source: Rosstat, MED RF

The Labor Market

Accelerated wages growth

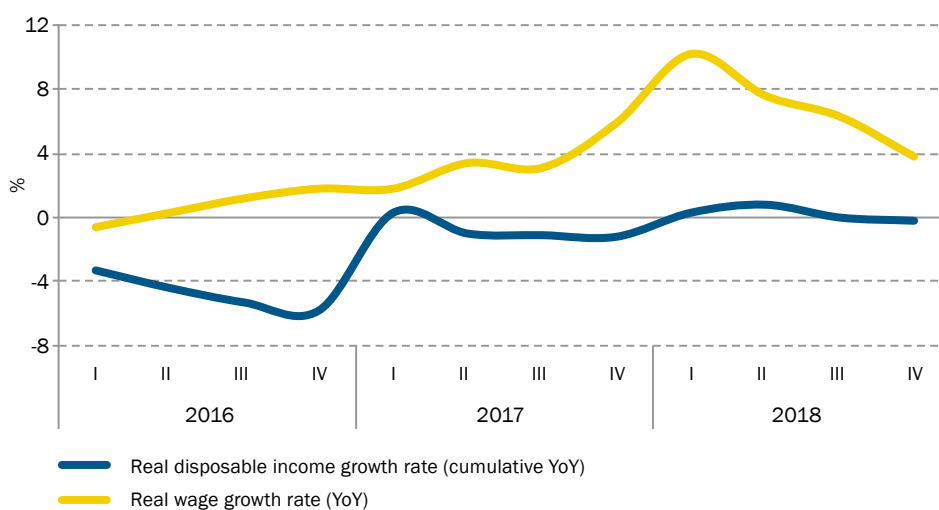
Wage growth supported consumer demand. Real wages increased by 6.8% in 2018 (by 2.9% in 2017), with salaries in social services (health, education, culture, and sports) outperforming. The wage and salary increase was driven by economic growth, the raised minimum wage, and indexation in the State budget funded sector.

The wage growth notwithstanding, the population's real money income decreased by 0.2% in 2018. According to the MED RF, this resulted from increased tax payments (including property tax), bank loan payments and decreasing income from property (including bank deposits). These factors seem to have primarily affected incomes of the more affluent part of the population, which probably limited the overall effect on household consumption in 2018.

Unemployment reduced

The unemployment rate fell in 2018. According to Rosstat, the unemployment rate among the population aged 15 or older was 4.8% in December 2018 (5.1% at the end of 2017). This may have been facilitated by economic activity growth, among other factors.

Figure 5.
Labor Market
Indicators



Source: Rosstat, MED RF

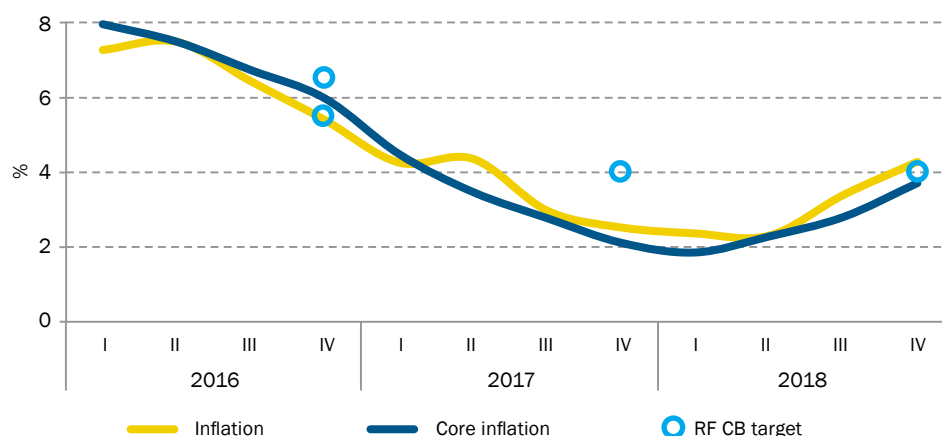
Inflation

Inflation increases

Inflation accelerated in 2018. consumer price index growth overshot the CB RF's target of 4% to reach 4.3% YoY in December 2018, up from 2.5% YoY in December 2017. The 2018 price growth acceleration was seen in both food and non-food prices. Core inflation increased from 2.1% YoY in December 2017 to 3.7% YoY in December 2018. The increase in inflation in 2018 resulted from the weakening of the Russian ruble, the exhaustion of the disinflationary effect of domestic demand and a lower harvest of staple crops.

**Figure 6.
Inflation**

(the last month in the quarter vs. the last month of the same quarter the year before)



Source: Rosstat, CB RF, authors' calculations

Food price growth accelerates

Food prices increased by 4.7% YoY in December 2018 after 1.1% YoY in December 2017. Meat and poultry prices and egg prices accelerated considerably (9.7% YoY and 25.9% YoY in December 2018 after decreases of 2.3% YoY and 14.2% YoY in December 2017, respectively). The accelerated growth of these goods' prices was probably driven by a lower grain harvest in 2018, which resulted in higher feed prices. Sugar prices rose considerably in 2018 (by 28.3% YoY in December 2018 after a decrease of 23.7% YoY in December 2017), possibly due to a lower harvest of sugar beet. The effect of the lower harvest on food prices is expected to be temporary and to peter out in the first half of 2019.

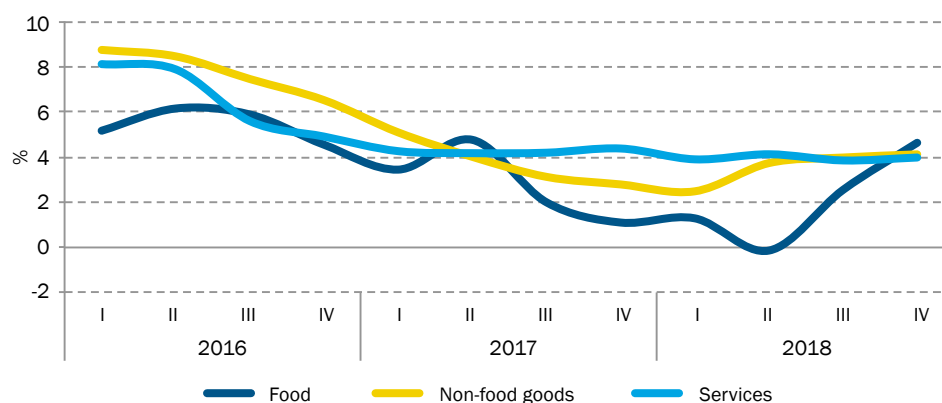
Weakening Ruble and upcoming VAT increase drive inflation and inflationary expectations upwards

Non-food prices increased by 4.1% in 2018 (after 2.8% growth in 2017). This segment's price growth was accelerated by ruble weakening, higher consumer demand and an increased petrol price growth rate. The upward price correction in late 2018 may have occurred in advance of the VAT rate increase on 1 January 2019.

Service price growth decelerated to 3.9% YoY in December 2018 from 4.4% YoY in December 2017. The slowdown was mainly on account of slower growth in utility prices, communication tariffs, and passenger fares.

**Figure 7.
Inflation Components**

(last month in the quarter vs. the last month of the same quarter the year before)



Source: Rosstat, CB RF, authors' calculations

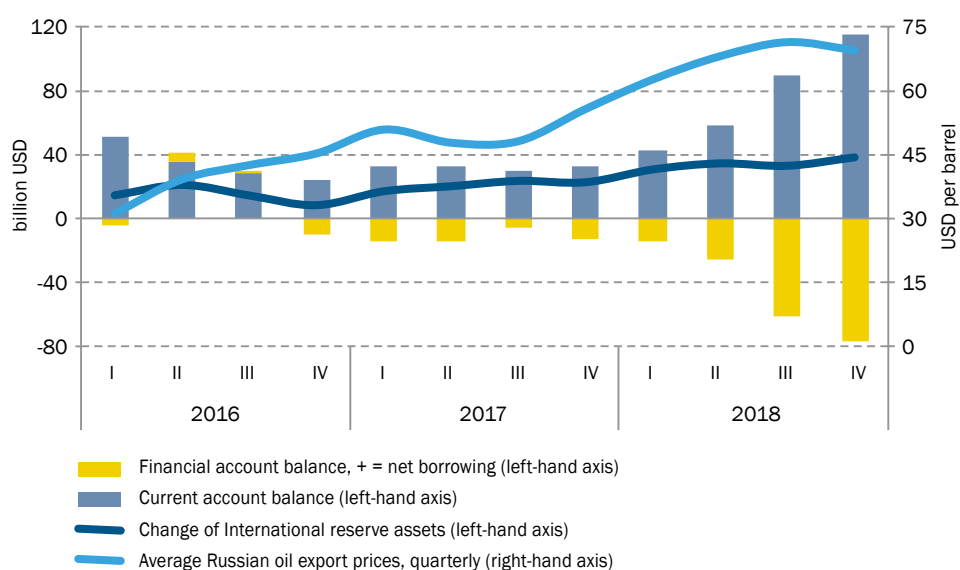
The population's and business' inflationary expectations rose towards the end of 2018. Thus, according to the CB RF, the inflation level expected by the population in the following twelve months was 10.2% in December 2018, 1.5 pp higher than in December 2017. The increased inflationary expectations resulted from the weakening of the Russian ruble, the upcoming VAT rate increase on 1 January 2019, and accelerating food and fuel price growth.

The External Sector

Current account surplus expands

The surplus on the current account of the balance of payments reached its historical maximum in 2018. As estimated by the CB RF, the current account surplus was USD 114.9 billion, up from USD 33.3 billion in 2017. The positive movement in the current account balance resulted from considerable expansion of the trade surplus, that reached USD 195 billion in 2018 after USD 115.4 billion the year before.

**Figure 8.
Balance of
Payments**
(four quarters' moving
total)

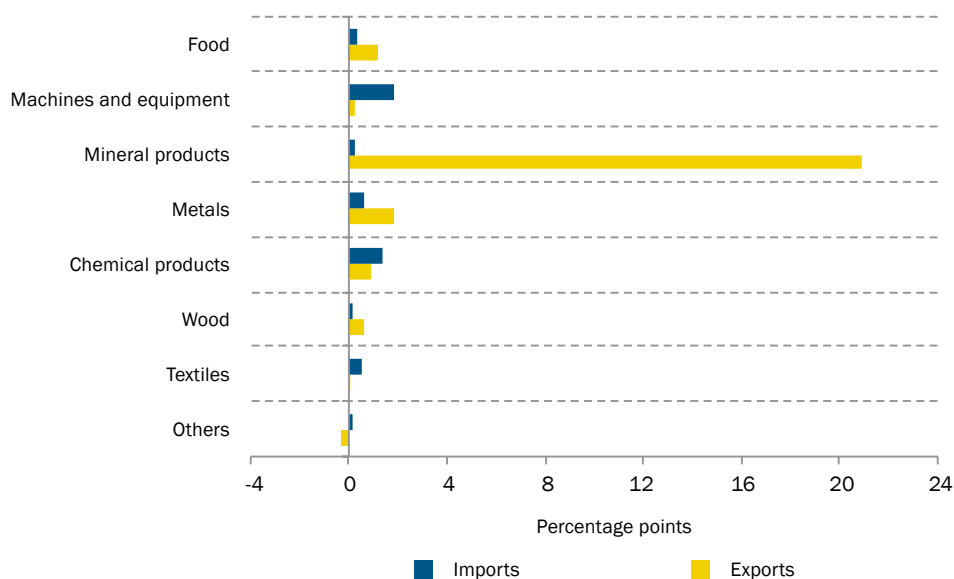


Source: Rosstat, CB RF, authors' calculations

Energy exports increase

Growing exports of mineral products were the key factor behind the expansion of the trade surplus. The total value of fuel and energy exports grew by 35.2% in 2018, and their share in goods exports increased to 63.7%, from 59.3% in 2017. The energy export expansion mainly resulted from increasing prices for oil and natural gas that Russia exports. There was also a positive effect from volume growth in 2nd half of 2018 after the OPEC+ oil production increase deal was reached in June. The trade surplus increase in 2018 also resulted from slower growth in the value of imported goods (4.6% growth in 2018 after 24.4% the year before), possibly due to the weakening of the Russian ruble.

Figure 9.
Product Groups’
Contribution to
Growth of Exported
and Imported Goods
in 2018

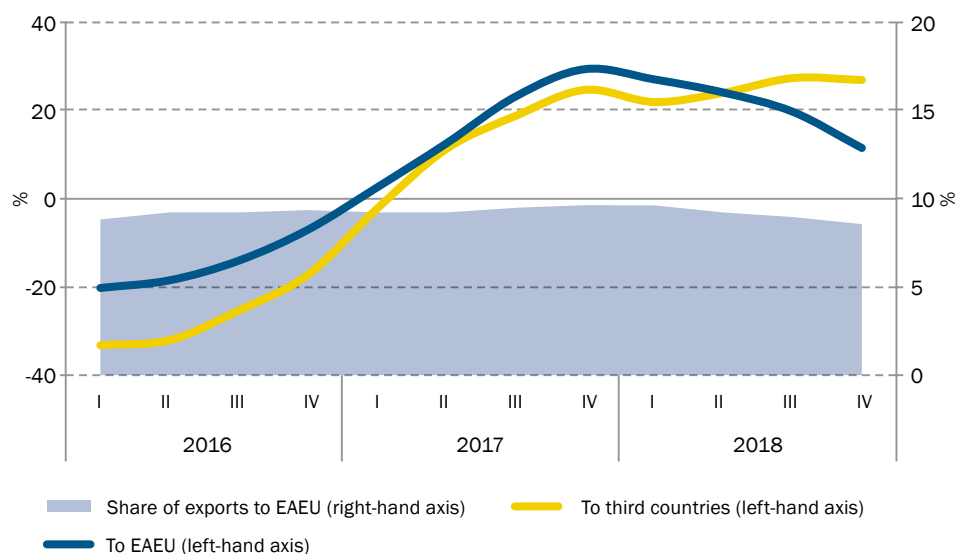


Source: EEC, authors' calculations

**Goods exported to
third countries grow
more quickly than
exports to EAEU**

The share of mutual trade in the RF's exported goods in 2018 decreased on account of energy exports. According to EEC statistics, Russian exports to third countries grew by 26.9% in 2018, while exports to EAEU countries grew by only 11.5%. As a result, the share of mutual trade in Russian exports in 2018 decreased by 1.1 pp, to 8.6%. Such foreign trade trends result from mineral products being mainly supplied to third countries' markets. The share of mutual trade excluding mineral product exports remained virtually the same in 2018 as in the preceding year (15.1% after 15.3% in 2017).

Figure 10.
Russian Exported
Goods
*(four quarters' total growth
rate vs. the preceding four
quarters' total)*



Source: EEC, authors' calculations

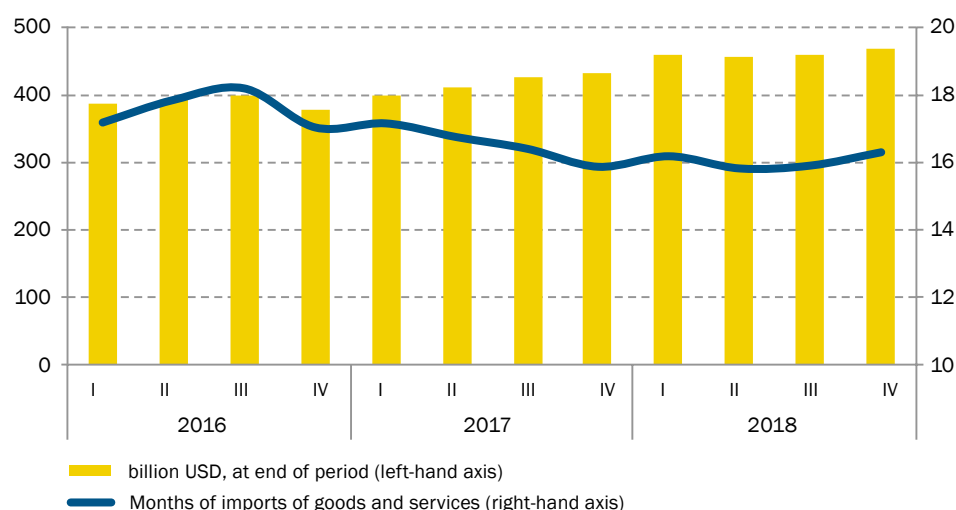
Capital outflow accelerates

The tightening of U.S. sanctions against Russia led the private sector to increase net capital exports. The CB RF estimated capital outflow at USD 67.5 billion in 2018 (vs. USD 25.2 billion in 2017). Greater capital outflow contributed to the weakening of the Russian ruble against the main world currencies in 2018.

Gold and foreign exchange reserves grow

The international reserve assets of the RF increased against the backdrop of a record current account surplus. As of 1 January 2019, its gold and foreign exchange reserves totalled USD 468.5 billion, USD 35.8 billion more than a year before. Foreign currency purchases by the CB RF under its budget rule, which amounted to USD 35.4 billion, were the key source for the replenishment of the reserves in 2018. During 2018, the volume of international reserves was well above the traditional sufficiency criteria.

Figure 11.
Russia's
International
Reserve Assets



Source: CB RF, authors' calculations

The Fiscal Sector

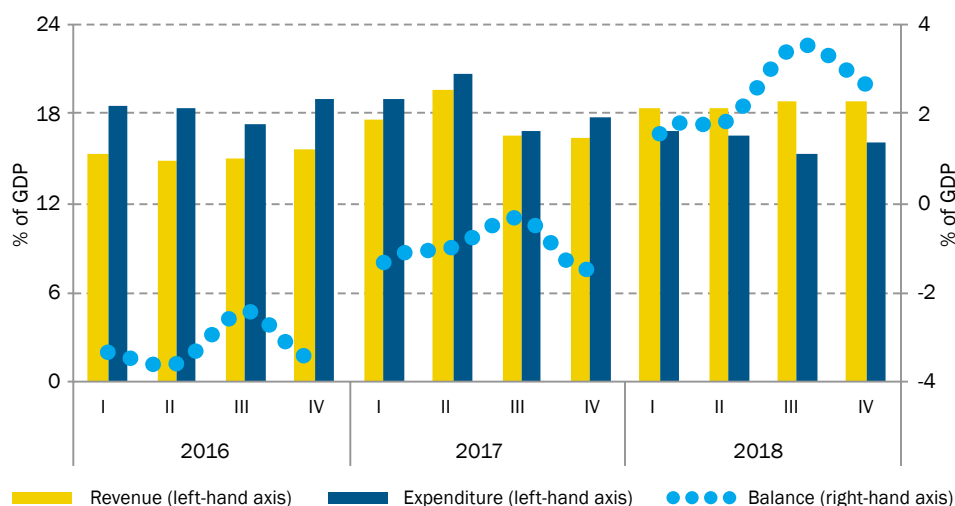
Budget in surplus

The 2018 federal budget posted a surplus for the first time since 2011. The federal budget surplus amounted to RUB 2.7 trillion, or 2.6% of GDP according to our calculations (after a deficit of RUB 1.3 trillion, or 1.4% of GDP, the year before). The key factor behind the formation of the budgetary surplus was substantial growth of oil and gas revenues, by 51% in 2018. The increase in oil and gas revenues resulted from favorable prices in the world oil market in most of 2018, as well as from increased production and exports of hydrocarbons. Non-oil-and-gas revenues grew by RUB 1.3 trillion (14.5%) in 2018, mainly on account of VAT revenues that increased (by RUB 0.9 trillion, or 17.1%) as economic activity grew. The expenditure side of the federal budget grew insignificantly, by 1.8%, in 2018.

Public debt low

The RF's public debt remained low in 2018. As of 1 January 2019 it was RUB 12.6 trillion, 8.9% more than a year before. Public debt growth resulted from an increase in domestic liabilities of RUB 0.5 trillion in 2018. The ruble equivalent of public debt in 2018 also increased due to the weakening of the Russian ruble versus the U.S. dollar. External public debt decreased by USD 0.7 billion in 2018, to USD 49.2 billion as of 1 January 2019. The public debt to GDP ratio was some 12% in early 2019.

Figure 12.
The Federal Budget
(cumulative for the period)

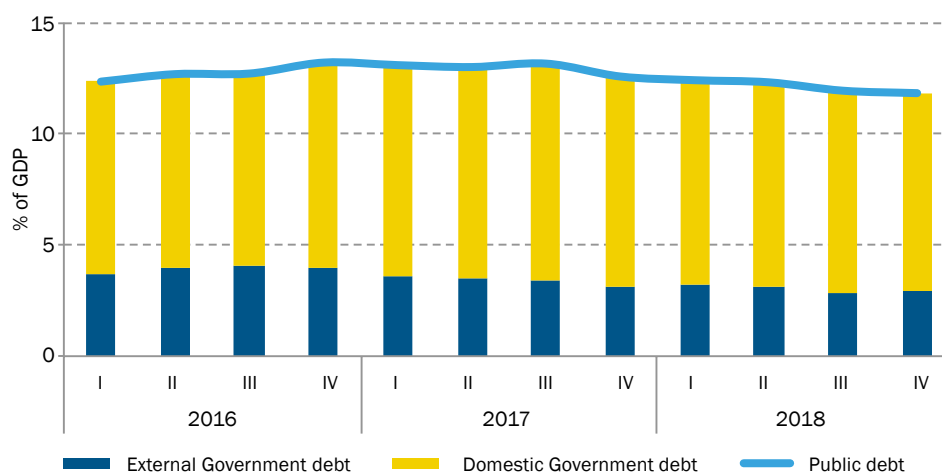


Source: MF RF, authors' calculations

Russia's credit rating raised to investment level by Moody's and Standard & Poor's

Low public debt was one of the factors behind the improvement of the RF's sovereign credit rating. Back in February 2018, Standard & Poor's rating agency raised Russia's credit rating to investment level. In early 2019, Moody's followed suit. Besides the low public debt, this was facilitated by macroeconomic stability and a balanced economic policy that has made Russia less vulnerable to external shocks.

Figure 13.
Public Debt
(at end of period)



Source: MF RF, authors' calculations

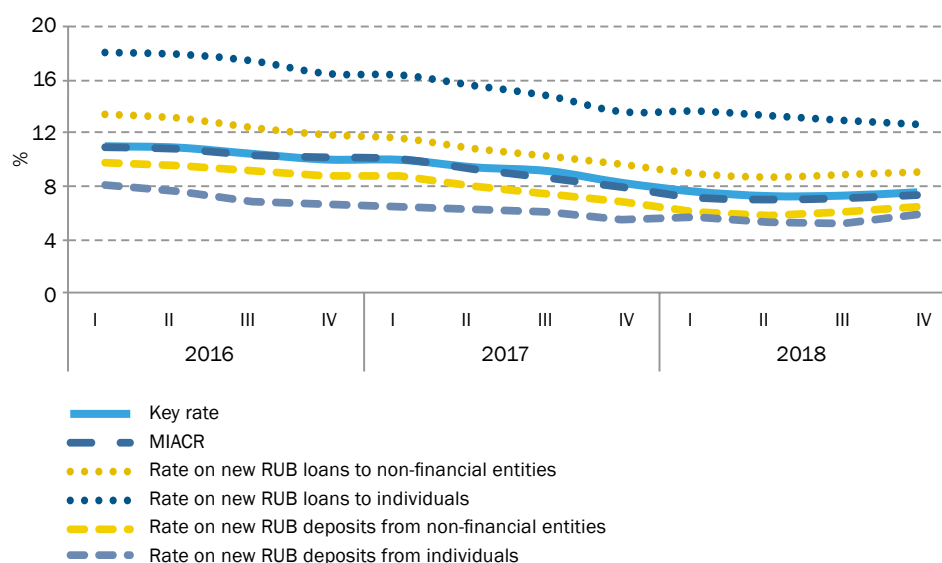
Monetary Conditions

Key rate raised in 2nd half of 2018

Amid aggravating inflation risks, the CB RF first suspended its key rate reduction cycle in April 2018 and then switched to raising the rate in 2nd half of 2018. Twice, in September and December 2018, the CB RF raised the key rate by 0.25 pp, with it reaching 7.75% by the year's end. The rate increase was driven by inflation accelerating in 2nd half of 2018 and faster weakening of the Russian ruble, which provoked growing inflationary expectations. Interbank market rates stayed near the key rate during 2018, with a small negative spread due to a structural surplus of liquidity in Russia's banking sector.

Nominal interest rates on ruble loans decreased on average in 2018. Interest rates declined in the first half of 2018 as inflation was low. In the second semester, the rates responded to the key rate increase and rising inflation, and stopped decreasing, while by the end of the year they increased in some segments of the credit market (loans to non-financial entities, short-term loans to individuals, and mortgages). Nevertheless, average interest rates on loans were lower in 2018 than in 2017, which was one of the factors behind expanded lending activity in 2018.

Figure 14.
Interest Rates
(the period's average)



Source: CB RF, authors' calculations

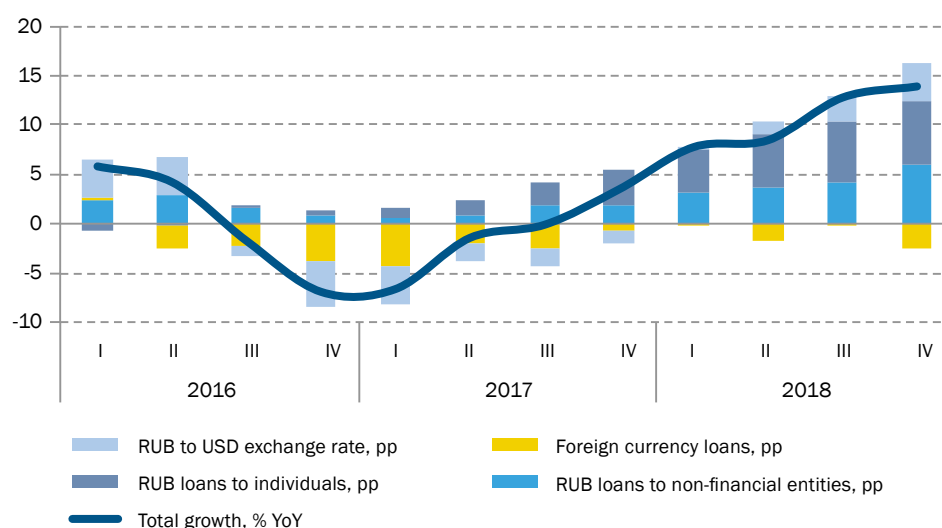
Increased lending

Credit activity continued to expand in 2018. Loans issued to individuals and non-financial corporations increased by 13.9% in 2018 (by 3.5% in 2017). The lending boom was facilitated by reduced average annual interest rates on loans and by increased demand for loans as investment and consumer activity grew. Accelerated growth in lending was noted both in the non-financial entities' segment (10.5% growth in 2018 after 1.8% the year before) and in the retail segment (22.4% and

12.7% growth in 2018 and 2017, respectively). Notably, the increase in lending to non-financial entities in 2018 partially resulted from the revaluation of foreign currency loans as the Russian ruble weakened versus the U.S. dollar. This effect factored out, the 2018 growth was 5.1% after 1.8% in 2017.

Retail lending was the greatest contributor to the growth of the banks' credit portfolio in 2018. Loans issued to individuals increased by 22.4% in 2018, which we estimate to have accounted for almost half of the increase in the banks' credit portfolio. High growth rates were observed both in mortgage lending (23.1% growth in 2018 after 15.8% the year before) and unsecured consumer lending (22.7% growth in 2018 after 11% the year before). Considerable growth in lending to individuals may have been provided by the terms of lending, kept lax by the banks, as noted in the CB RF's survey of credit organizations entitled Changes in the Bank's Credit Policy.

Figure 15.
Factors' Contribution
to the Growth
of Banks' Credit
Portfolio
(end of quarter YoY
change)



Source: CB RF, authors' calculations

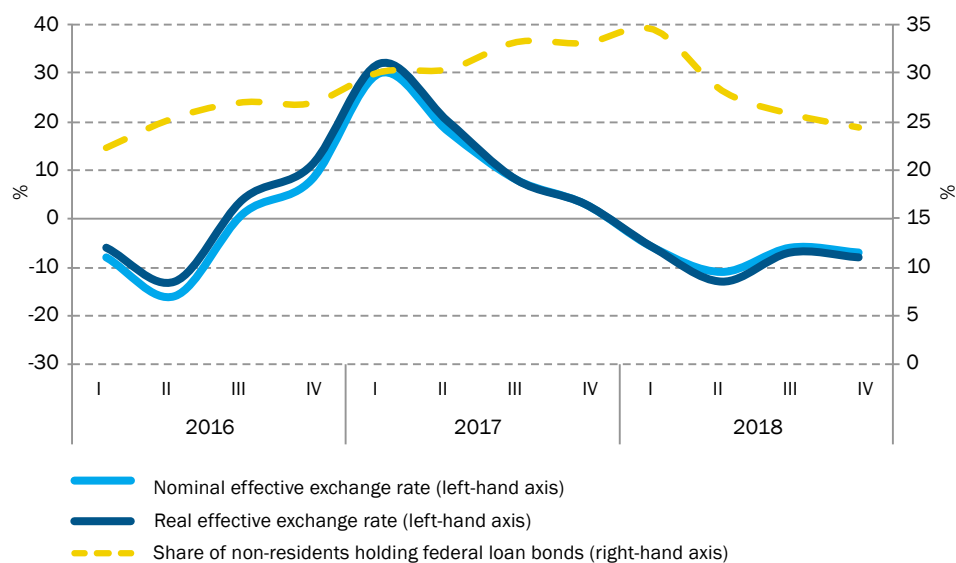
Loans dedollarizing

The dollarization of bank loans decreased in 2018. The share of foreign currency loans to non-financial entities among all bank loans to non-financial entities was 28.8% at the beginning of 2019, down from 29.7% in early 2018.

In 2018 the Russian ruble weakened against the U.S. dollar and euro. The ruble's weakening was attributable to increased capital outflow amid aggravating geopolitical tensions and a higher risk premium on investment in Russian assets. After the devaluation pressure on the Russian currency increased in August 2018, the CB RF suspended foreign exchange purchases under the budget rule from 23 August till the end of 2018.

**Figure 16.
Russian Ruble
Exchange Rate**

*(growth rate year
on year, + = ruble
strengthening)*



Source: CB RF, authors' calculations

Ruble weakened by geopolitical factors

The Russian ruble's real effective exchange rate decreased by 7.7% in 2018 vs. 2017. The decrease in the real effective exchange rate was due to the weakening of the Russian ruble in nominal terms. We estimate that the decrease in the ruble's real effective exchange rate left it undervalued in 2nd half of 2018, which, on the one hand, had a stimulating effect on net exports of goods and services, but, on the other hand, stepped up inflationary pressure in the economy.

ECONOMIC OUTLOOK

Background

Favorable prices in commodity markets

Oil price recovery and slowdown of external demand. According to our estimates, in 2019 oil prices will regain some of the ground lost in late 2018: the average Urals price is expected to be some USD 65 per barrel. In the medium term, oil prices are expected to decline gradually as world demand slows down. Slower growth of external demand is primarily attributable to the expected slowdown in the Euro Zone and Chinese economies. The external sector's inflation pressure is predicted to be low, as inflation remains below targets in Russia's key trade partner countries. Developed countries' monetary policy is predicted to gradually normalize as inflation approaches its target levels, resulting in continued capital outflow from developing markets. Turning to U.S. sanctions rhetoric about Russia, the projection scenario assumes the current sanctions to persist throughout the forecast horizon.

Table 1. Forecast Key Foreign Economic Indicators

	Average annual Urals oil price (USD per barrel)	Euro Zone real GDP growth rate, %	China's real GDP growth rate, %	Inflation in the Euro Zone, % (the year's average)	Inflation in China, % (the year's average)
2019	65.0	1.3	6.3	1.3	2.4
2020	64.7	1.7	6.0	1.8	2.8
2021	63.4	1.7	5.9	1.9	2.9

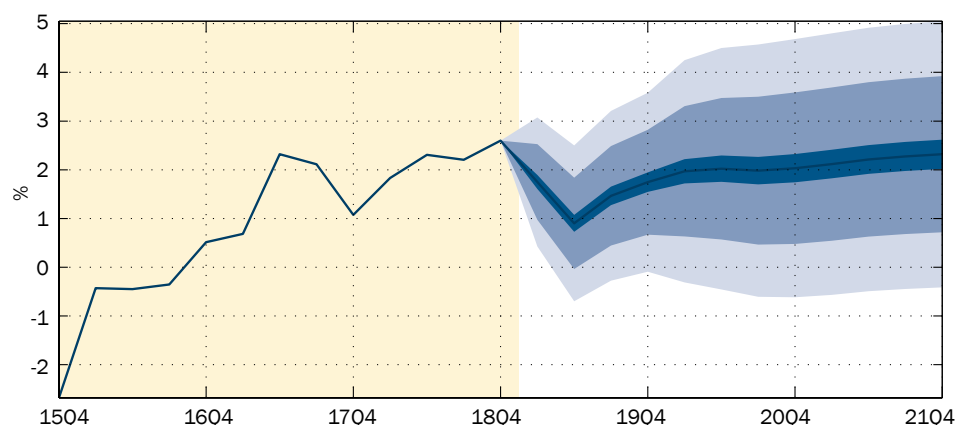
Source: authors' calculations, EEC

Economic Activity

Economy to slow down temporarily

Economic growth will slow to 1.5% in 2019. The tax policy with its increased VAT rate will be a temporary constraint on economic activity. The banks' terms of lending, tightened somewhat after the key rate increase, will result in a slowdown of lending and consumer demand. Those factors' impact is expected to be temporary and to gradually subside beginning from 2nd half of 2019 as the budget's investment expenditures grow and inflation slows. The implementation of the OPEC+ arrangements, reached in December 2018 and calling on Russia to cut oil production, might also limit Russia's economic growth in 2019.

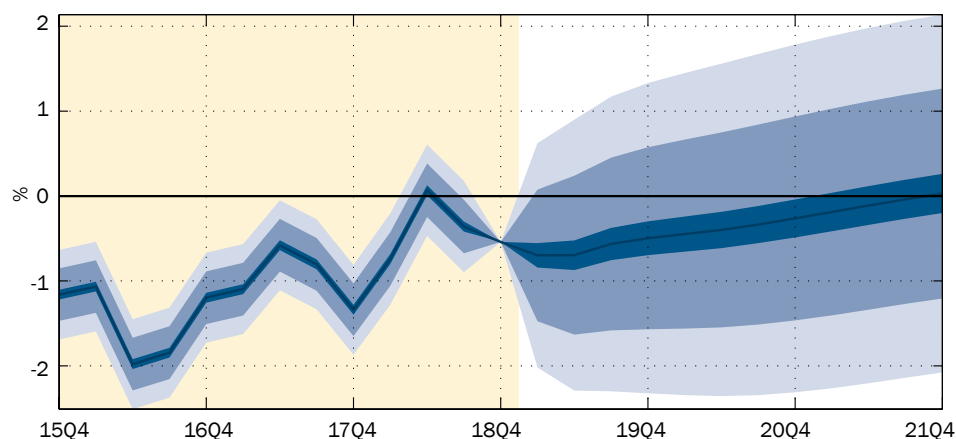
Figure 17.¹
Real GDP²
 (growth YoY)



Source: authors' calculations, EEC

The key risks faced by the Russian economy in 2019 are geopolitical. The possible tightening of U.S. sanctions may result in a higher country risk premium and have a negative effect on investment activity and foreign trade.

Figure 18.
Output Gap



Source: authors' calculations, EEC

Economic growth to recover in medium term

In the medium term, economic growth is expected to accelerate gradually towards its potential rate. Some 2% annual GDP growth rate is expected in 2020 and 2021. After the slowdown in 2019, a gradual reduction of the CB RF's key rate, expansion of the budget's investment expenses and the exhaustion of the temporary negative effects from the increased tax burden will foster recovery. Efficient implementation of national projects may be conducive to a higher potential growth rate in the medium term.

¹ Here and elsewhere, the fan chart ranges correspond to the 10%, 50% and 75% confidence intervals.

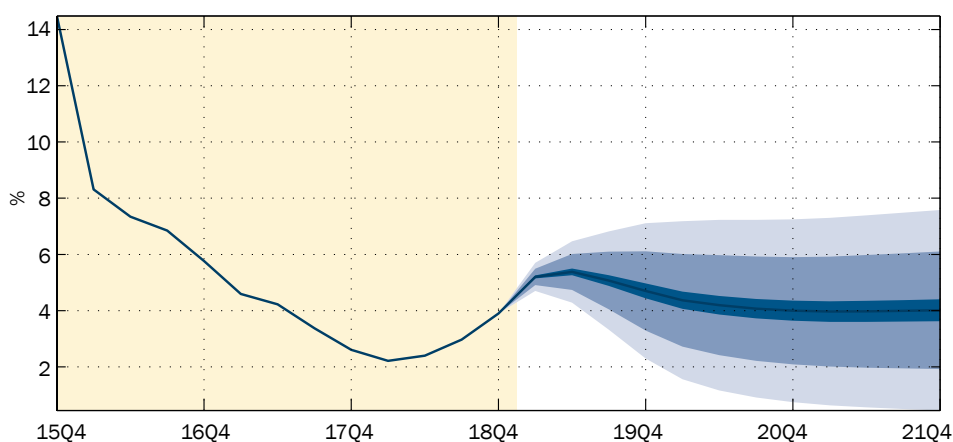
² Seasonally adjusted data.

Inflation

Inflation to increase in 2019 following VAT rise

Inflation will accelerate temporarily to 4.6% in 2019. The VAT rate increase will be the key factor behind the acceleration of inflation in 2019. The weakening of the ruble that occurred at the end of 2018 will still push consumer price growth upward in early 2019. The additional inflationary effect of these factors will be temporary, in particular, because of the CB RF's preemptive response, namely the key rate raise in 2nd half of 2018. We expect this to result in a slowdown of inflation starting from 2nd half of 2019. Barring additional shocks, we project inflation to return to its target level of 4% in 2nd half of 2020.

Figure 19.
Inflation³
(for each period, YoY)



Source: authors' calculations, EEC

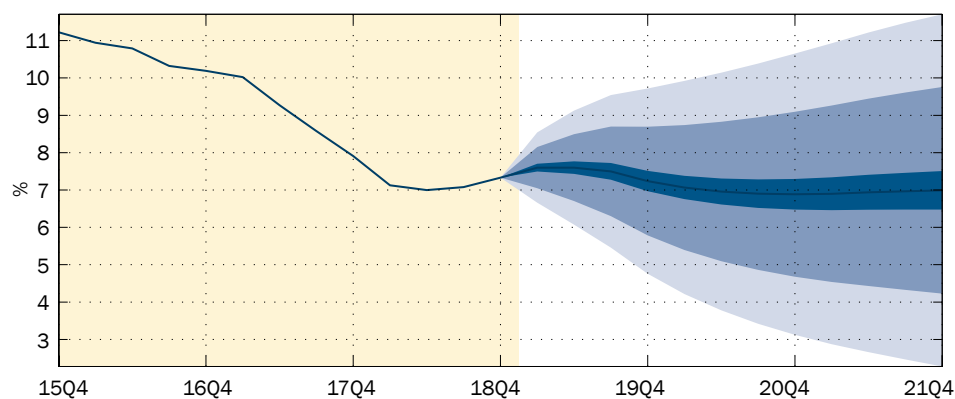
Monetary Conditions

Key rate to decrease to neutral level in medium term

The key rate will remain unchanged in the 1st half of 2019. We expect this to help prevent any persistent rise in inflationary expectations. The projected slowdown of inflation starting from 2nd half of 2019 will enable the CB RF to reduce the key rate to its neutral level, that we estimate at 6.5 to 7%, by 2020.

³ Seasonally adjusted data.

Figure 20.
MIACR Rate
(period average)

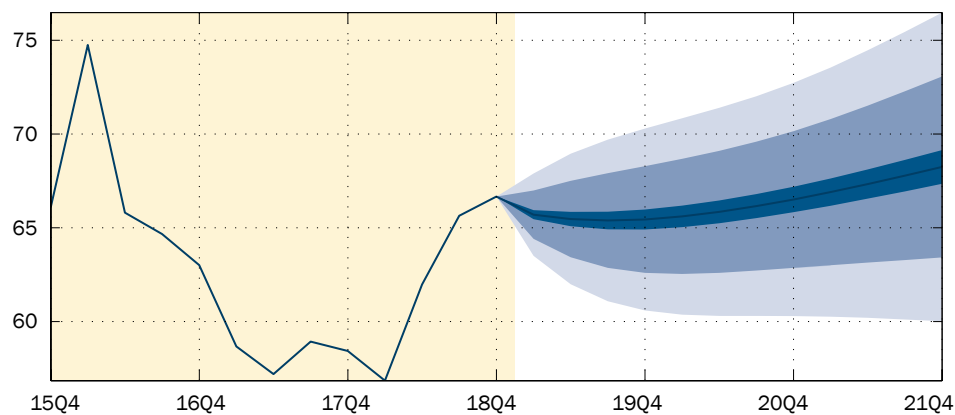


Source: authors' calculations, EEC

Gradual Ruble devaluation in medium term

The Russian ruble's exchange rate may strengthen somewhat in 2019 from its 2018 level. The rate is thus expected to be some RUB 65–66 per USD. The Russian currency will be supported by high and persistent returns on Ruble assets compared to those in developed countries, and by the current account of the balance of payments, which is expected to remain in surplus as the oil price stays favorable. The Russian currency is expected to weaken moderately in the medium term, which will keep Russian goods' prices competitive and exert no additional inflationary pressure.

Figure 21.
Russian Ruble's Exchange Rate Versus the U. S. Dollar
(RUB per USD)

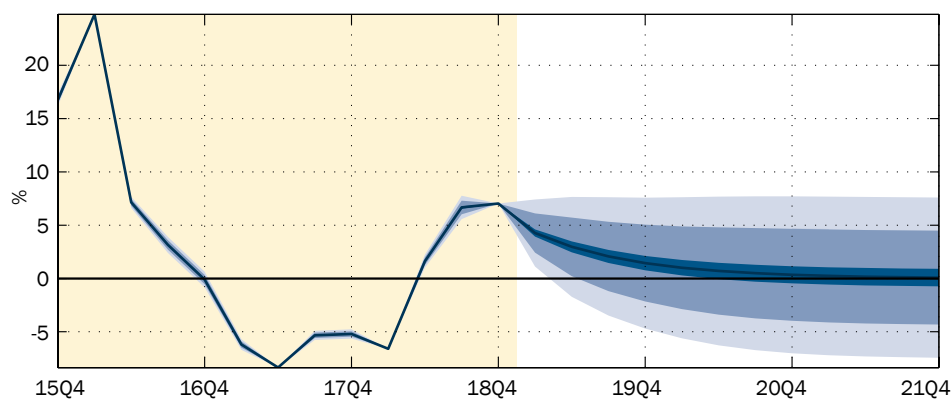


Source: authors' calculations, EEC

The main risks to the exchange rate are essentially geopolitical. Harsher sanctions rhetoric may increase capital outflow from the RF and accelerate the weakening of its national currency.

Figure 22.
Real Ruble to
U. S. Dollar Exchange
Rate Gap

(+ = the ruble is
undervalued)



Source: authors' calculations, EEC

Key Macroeconomic Indicators of the RF

Indicator	2016	2017	2018	2019F	2020F	2021F
GDP in constant prices (% growth YoY)	0.3	1.6	2.3	1.5	2.0	2.2
Consumer price index (% growth in December to previous year's December)	5.4	2.5	4.3	4.6	4.0	4.0
Nominal MIACR in national currency (the year's average % per annum)	10.6	9.0	7.1	7.5	7.0	7.0
Nominal Russian Ruble to U. S. Dollar Exchange Rate, RUB per USD (the year's average)	66.8	58.3	62.8	65.5	66.0	67.6

Source: authors' calculations, EEC. F – forecast



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Your comments and suggestions
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