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R95 **Russian Economy in 2015. Trends and Outlooks. (Issue 37) /**
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The review provides a detailed analysis of main trends in Russia's economy in 2015. The paper contains 6 big sections that highlight single aspects of Russia's economic development: the socio-political context; the monetary and credit spheres; financial sphere; the real sector; social sphere; institutional challenges. The paper employs a huge mass of statistical data that forms the basis of original computation and numerous charts.

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□ Gaidar Institute, 2016

Industrial production dynamics in particular sectors of Russian industry¹

Russia's real economy continued throughout 2015 to accommodate itself to new terms of trade and a new geopolitical context, both of which rendered the dynamics of domestic market's key indicators less stable and less foreseeable.

To make sure that sectoral dynamics are interpreted correctly, analysis of time series in the short term should be attended with seasonal and calendar adjustments. In order to be certain that the available dynamics of industrial production indicates that a period of downturn (or growth) is over, recovery (or slowdown) processes are afoot, monthly series should be decomposed into calendar, seasonal, irregular and trend components.² It is the changes of the trend component that should be analyzed in order to provide a substantial interpretation of sectoral trends.³

Rosstat publishes adjusted values of the industrial production index as a whole, not furnishing industry-specific production indices; the Gaidar Institute has been making such calculations since earlier in 2015.⁴ *Fig. 26* presents the dynamics of the industrial production index, and the

¹ Authors of this section: Idrisov G. – Gaidar Institute for Economic Policy, Kaukin A. – Gaidar Institute for Economic Policy, Ponomarev Yu. – Gaidar Institute for Economic Policy. The authors thank Marina Turuntseva and Olga Morgunova for their invaluable help with this material.

² See Bessonov V.A., Petronevich A.V., Seasonal adjustment as a source of false signals // HSE Economic Journal, Vol. 17 (2013), No. 4, pp. 554–584.

³ The values of industrial production indices as a whole and of its components within a certain period of time are classical time series, so various methods of their analysis have to meet the eligibility requirements. In particular, interpretation of changes of raw values of such indicators may result in potential errors. For example, the increase of the post-downturn value of any series in question may not only reflect certain fundamental causes but also, e.g., the calendar effect: worked hours in various months (and at various industries) may vary considerably due to the difference in the number of weekends and public holidays, which naturally has an effect on production volumes, too. It is common practice to perform a so-called calendar adjustment so that the foregoing effects are considered while analyzing time series. See Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Industrial downturn: worse than desired, better than it seems to be // Real-time monitoring of the economic situation in Russia. Trends and challenges of socio-economic development, No. 5 (March) 2015.

Besides the calendar component of time series, there is the seasonal component. Production volumes in many industries are distributed unevenly for various months and seasons. For instance, the bulk of production volumes in agriculture fall for obvious reasons on summer and fall seasons, and the bulk of thermal and electric power are produced in winter, etc. Seasonal variances of production volumes are cyclical, and like calendar variances they can be separated from raw values of time series in order to avoid misinterpretations of the changes observed. See Bessonov V.A., Petronevich A.V., Seasonal adjustment as a source of false signals // HSE Economic Journal, Vol. 17 (2013), No. 4, pp. 554–584.

⁴ See, e.g., Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Russia's industry bounces off the bottom // Real-time monitoring of the economic situation in Russia. Trends and challenges of socio-economic development, No. 15 (November) 2015; Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Two poles of Russia's industry // Real-time monitoring of the economic situation in Russia. Trends and challenges of socio-economic development, No. 12 (September) 2015; Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Industrial downturn worsens: trends turn into reality // Real-time monitoring of the economic situation in Russia. Trends and challenges of socio-economic development, No. 9 (June) 2015; Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Industry: trends are worse than data // Real-time monitoring of the economic situation in Russia. Trends and challenges of socio-economic development, No. 7 (April) 2015; Idrisov G., Kaukin A., Morgunova O., Turuntseva M. Industrial

trend component of the index. From the data presented it transpires that Russia’s economy in 2014–2015 managed to avoid falling as deep as it sank during the crisis of 2008–2009.

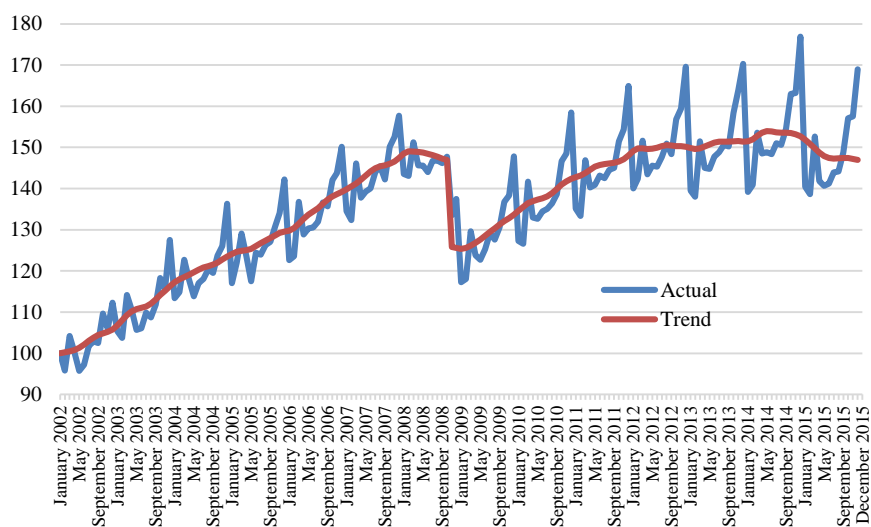


Fig. 26. The dynamics of industrial production index in 2002–2015 (January 2002 = 100)

Sources: Rosstat, own calculations.

One of the key issues, which throughout 2015 were in the focus of industry-specific analysts and government authorities, was the timing of passing the “bottom” for the economy as a whole and industries in particular. The issue of understanding the current stage of economic development is, indeed, of high importance for managing, inter alia, expectations and for pursuing a short- and medium-term economic policy. However, it should be realized that passing the “bottom” (i.e., taking a new growth path) is linked to that of which macroeconomic context can be regarded as equilibrium at least in the short-term perspective. Perceptions of new equilibrium parameters (first of all, the global crude price and the exchange rate) for the Russian economy, as well as respective expectations as to the prospects for industrial production dynamics, underwent some changes in 2015.

4.4.1. Late 2014/early 2015 (March–April): uncertainty and polarization of industries

A new economic context (first of all, terms of trade) was viewed as temporal in late 2014/early 2015, economic agents built their expectations on having to wait for some time until the period of economic and geopolitical tensions is over. That period was characterized by contracted investment, some recovery of industrial production on the back of falling imports from Ukraine, as well as Western sanctions and Russia’s countersanctions. In the period between December 2014 and March 2015, Russia’s export crude saw its price fall smoothly from \$68 to \$52 a barrel,¹ thereby triggering negative expectations as to which way the economic situation would develop. The industrial sector embarked on revising its development plans in

downturn: worse than desired, better than it seems to be // Online Monitoring of Russia’s Economic Outlook. Trends and Challenges of Socio-Economic Development, No. 5 (March) 2015.

¹ The data released by Russia’s Federal Customs Service.

the face of Russia’s ruble drastic slump, unlikely prospects of quick improvement of external conditions and internal demand, restricted access to foreign loans, and the onset of industrial and consumer inflation.

As a result, Russia’s industrial sector was divided into “positive” and “negative” poles in late 2014/early 2015. In terms of production dynamics, the “positive” pole (which includes industries that contribute about 35% to the overall industrial production index) was assessed positive as a whole (the manufacture of food products, other nonmetallic mineral products (incl. construction materials), rubber and plastics products, metallurgy, and the manufacture of chemicals and chemical products) largely due to recovery of industries benefiting from replacing goods imported from Ukraine (as a result of profound rift between Russia and Ukraine), disrupted regularity of the pace of production processes of Ukrainian enterprises, introduction of sanctions, increased competitiveness in external markets due to ruble’s devaluation, as well as favorable external economic conditions. The opposite or “negative” pole (a contribution about 17% to the overall industrial production index) comprised sectors such as the manufacture of textiles and wearing apparel, pulp, paper and paperboard, leather, machinery and equipment, means of transport, electrical equipment, whose output was indicative of a downturn due to the price growth of foreign intermediate goods and equipment (which is a major problem facing most import-led industries), overall decline of demand due to a drop in buyers’ income, and economic agents’ negative expectations amid uncertainty and falling access to loans.

The foregoing trends are shown in *Fig. 27*.

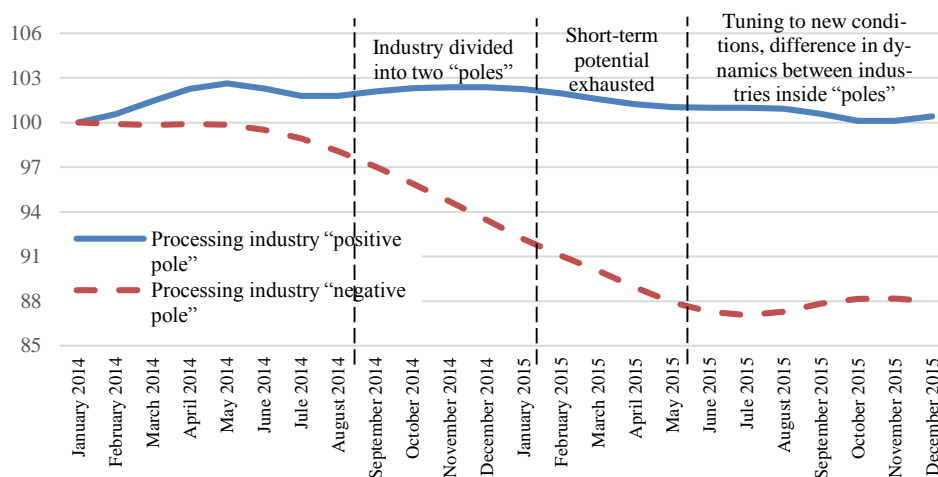


Fig. 27. The dynamics of “positive” and “negative” poles in Russia’s processing industry in 2014–2015 (January 2014 = 100)

Sources: Rosstat, own calculations.

Despite some kind of recovery of some sectors of Russia’s industry in late 2014/early 2015, they saw their growth rates begin falling as early as March–April 2015. This holds true for the manufacture of food products, rubber and plastics products, as well as metallurgy. The manufacture of chemicals and chemical products was the only industrial sector to see its production grow steadily in Q2 2015. Actually, the change in the dynamics of industrial production was an evidence that import replacement potential had been exhausted for industries that managed in

late 2014 to benefit from a weakening ruble, sanctions and favorable external economic conditions. A further growth required structural changes, higher quality of goods, that is, the competitiveness of such goods should be enhanced through internal rather than external factors.

4.4.2. April–September 2015: building new expectations and gradual economic stabilization

By the mid-2015, the crude price and, accordingly, the ruble's exchange rate against the US dollar faced more stable dynamics, and they even bounced back to the level seen in January 2015. During that period, economic agents built their new expectations for long-term equilibrium macroeconomic parameters, as was also reflected in the forecast of Russia's Ministry of Economic Development, on which a federal budget bill was drafted. The Ministry of Economic Development fore in May that in 2015 the ruble's yearly average exchange rate would be 60 rubles per dollar (53 rubles per dollar by 2018), and the Urals crude yearly average price would be \$50 a barrel.¹

Russia's industrial sectors that were hit most by the changes in terms of trade began in Q2 2015 to dampen the fall which varied in pace. For example, in terms of volume, the manufacture of leather and means of transport stabilized, whereas the manufacture of pulp, paper and paperboard, means of transport, electrical equipment, etc. continued to fall, at lower paces, though. Production volumes of these sectors were stabilized due to common factors (less dependence on imported raw materials and component parts) and some specific factors.

By September, the dynamics of industrial production of some sectors was an evidence that industrial production passed the lowest output. The bulk of the growth of the industrial production index at that period was attributed to sectors such as the fuel and energy sector, the manufacture of food products (partial replacement of imported products, a slight increase in demand, e.g., growth of demand for agricultural raw materials²), the manufacture of coke and refined petroleum products, chemicals and chemical products (import cuts amid simultaneous growth of domestic manufacture of a wide spectrum of goods of the industry: household chemicals, pharmaceuticals, crop protecting agents³; there were sufficient capacities available (first of all, manufacture of polymers) to compete successfully with imported goods).

Approximately in the mid-2015, an important trend began to manifest itself (see *Fig. 28*) as a visible growth of the trend component of the extracting series (a contribution of about 34% to the overall production index). As this took place, a fall of the index in early 2015 and the following recovery growth were driven by changes in the production of fossil fuels. Production volumes of other commercial minerals (metal ores, raw materials for construction, and the manufacture of chemicals and chemical products) remained unchanged throughout the entire period under review, which can possibly be explained by the fact that these types of products are neither exported nor processed in Russia, especially by sectors facing a relatively favorable conditions during the crisis (the manufacture of chemicals and chemical products, metallurgy, construction sector), which makes them less sensitive to exchange rate and external economic conditions.

¹ Scenario-based conditions, basic parameters of the socio-economic development forecast for the Russian Federation and the ceiling of prices (tariffs) of services provided by infrastructure sector companies for 2016 and the planning period of 2017 and 2018 // Ministry of Economic Development of Russia, May, 2015

² Ministry of Economic Development notes growth rates increase in the manufacture of food products // IA Regnum, July 31, 2015 [<http://regnum.ru/news/1947866.html>]

³ Chemical industry takes advantage of import replacement factor. RIA Rating, July 10, 2015 [<http://riarating.ru/comments/20150710/610662472.html>]

The decline in the extraction of fossil fuels, which began in early 2015, was triggered by the effect of delayed¹ fall of actual ruble denominated prices of Russia's crude exports (and the falling market value of global dollar-denominated crude prices) against the ruble's devaluation. As this took place, there was no decline in supplies, and ruble-denominated prices began to recover as early as the middle of the spring season, which collectively resulted in growth and gradual stabilization of the trend component of the production index of this industry. Lukoil CEO Vagit Alekperov² said producers can increase their output with oil prices staying near \$50 a barrel, because, first, the bulk of the costs in the industry are expressed in rubles and, second, it is the state, not oil companies, whose revenues (crude export duty) are hit most by the decline in crude prices.

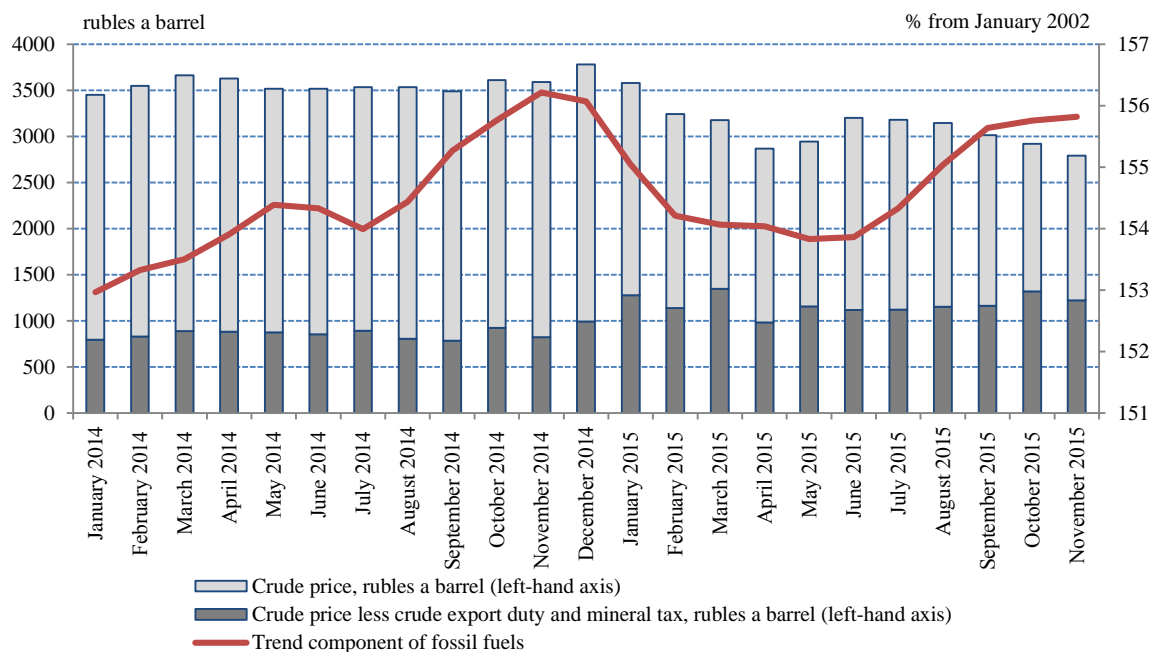


Fig. 28. The dynamics of Russia's export crude price, and the trend component of the mineral production index in 2014–2015

Sources: Rosstat, own calculations.

The described dynamics of industrial production indices allowed one to draw conservative assumptions that Russia's economy may resume growth by the end of 2015, unless terms-of-trade shocks strike again.

¹ The delay is actually explained by a new policy of the Bank of Russia, which has abandoned its managed exchange rate policy.

² See, e.g., an interview with Vagit Alekperov: Chinese loans are most expensive in the world. *Vedomosti*, September 6, 2015 [<http://www.vedomosti.ru/business/characters/2015/09/07/607751-kitaiskie-kredit-samie-dorogie-v-mire>]

4.4.3. October–December 2015: worsening macroeconomic context and a new round of downturn

Terms of trade passed a new downturn phase in Q4 2015. The macroeconomic context again stripped Russia’s economy of a long-term target for oil prices and ruble’s exchange rate. Experts slashed their forecasts, some of which predicted the value of the US dollar would be equal to 75 rubles, and the crude would be traded at \$40 a barrel.¹ The expectations were reinforced by the dynamics of crude oil prices and of exchange rate during the last months of the year, and the fall continued in early 2016.

Like earlier in the year, the 2015 year-end context will inevitably affect production volumes of fossil fuels, but there will be a delay (provided that crude prices fail to recover, e.g., if oil-producing countries reach an agreement).

A new fall of global oil prices and the following (in late 2015) depreciation of the ruble seem to have a smaller scale effect than in late 2014, yet the effect was visible on the dynamics of the manufacturing sector (see *Fig. 29*).

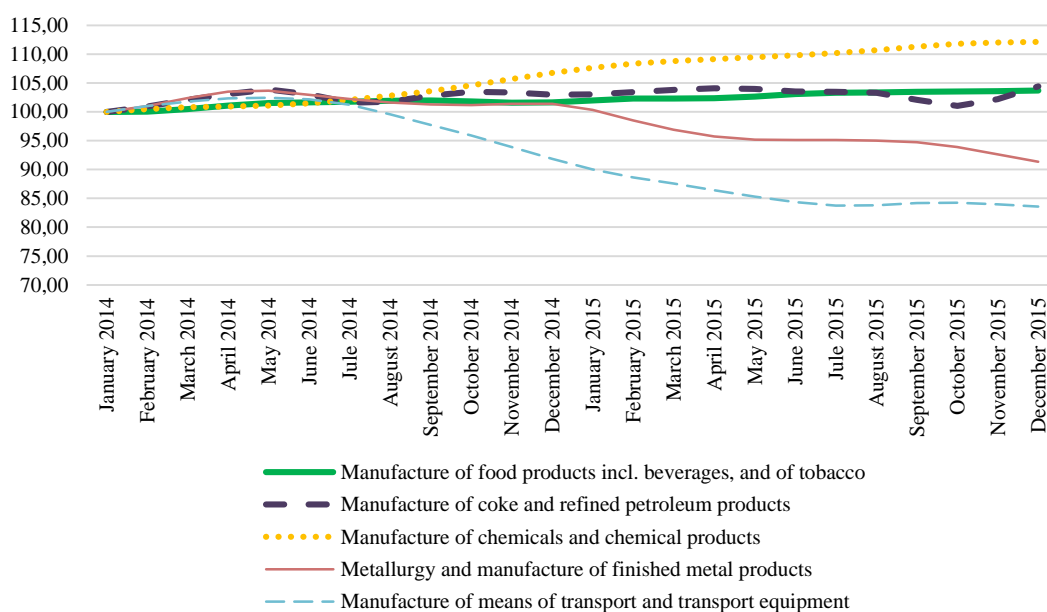


Fig. 29. The dynamics of trend components of the processing industry’s key sectors in 2014–2015 (January 2014 = 100)

Sources: Rosstat, own calculations.

There may be two reasons the effect of terms of trade on the Russian economy in late 2015 was weaker than that at the end of 2014. First, in late 2014, the market was driven not only by the ruble’s devaluation and falling oil prices, but it was also affected by Western sanctions and Russia’s countersanctions, the worsening situation in Ukraine and heightened uncertainty about the nature (temporal or permanent) of the oil price shock observed. Under the circumstances, the basket of factors as a whole had no strong effect on further dynamics of production volumes. Second, the past year saw businesses somehow adapt to new conditions, or rather to unstable environment, thereby affecting the H2’15 production indices.

¹ Economists predict ruble’s weakening continues after key rate cut. RBC: October 26, 2015 [<http://www.rbc.ru/finances/26/10/2015/562e29e19a794753623969a6>]

Unlike the situation which developed immediately after the onset of the crisis in the fall season of 2014, no growth was seen in late 2015 in sectors that managed to take short-term advantage of favorable external economic conditions or increased competitiveness with partly sanctioned foreign-made products. Instead, growth was seen in industries that, first, are feebly dependent on foreign raw materials, second, have traditionally thick domestic market for their products or, third, compete successfully in external markets, taking advantage of the squeezed share of ruble-denominated costs of dollar-denominated finished products, and of a noncritical gap in quality between them and their competitors. Among the sub-sectors in the manufacturing sector the manufacture of coke and refined petroleum products (domestic market, cost cuts), chemicals and chemical products, and rubber and plastics products, woodworking (domestic and external markets, cost cuts) fit into this group.

Industries whose 2015 year-end production volumes continued to decline are first of all characterized by their being heavily dependent on imported raw materials and component parts (the manufacture of textiles and wearing apparel, electrical equipment), and by being sensitive to falling global and domestic economic growth rates (metallurgy). The other industries moved to some kind of new equilibrium production level, and they do not expect any serious changes to happen in the short term. *Table 12* presents drilled down values of the trend components of production indices by key industry.

Production volumes of Russia’s manufacturing and extracting sectors kept falling by the end of 2015, as seen in *Fig. 30*. The economy may pass a “second bottom” of downturn in the short term, provided that the terms of trade remain intact.

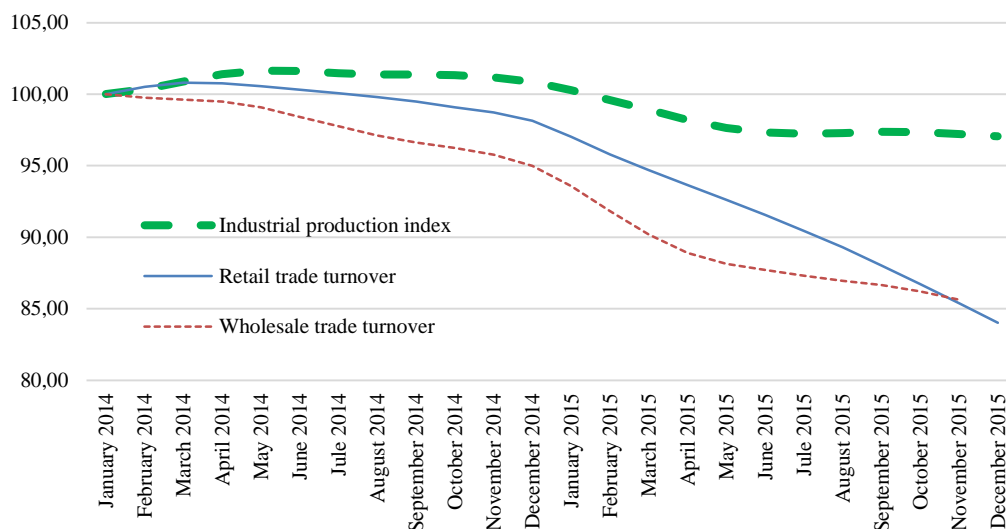


Fig. 30. The dynamics of trend components of economy sector indices in 2014–2015 (January 2014 = 100)

Sources: Rosstat, own calculations.

4.4.4. Wholesale and retail trade: protracted fall

Note that the dynamics of industrial production is indeed important indicator of the state of economy, although industrial production accounts for about 26–27% of gross value added. It is therefore important that other major sectors of economy are considered, too.

For example, the turnover of wholesale and retail trade, whose collective share of gross value added is traditionally about 20%, continues to decline (see *Fig. 30*) as it did during the entire period under review. A similar trend is observed in the construction sector, real estate transactions, and in the provision of related services.

The rapid weakening of the ruble since late 2014 (except some short periods of time) and throughout 2015 forced down turnover volumes of wholesale and retail trade. As a result, the Q1'15 total retail trade turnover decreased by 18% from Q4 2014, and later, in 2015, the wholesale and retail trade turnover dropped, despite some growth in nominal terms, by an average of 9% and 10% year-on-year, respectively. Additionally, non-network trade formats were responsible for the bulk of the fall in the 2015 trade turnover (near 77% of the total retail trade in 2014), because major retail networks delivered a positive financial performance throughout the entire period and at year's end.

Below listed are the key factors responsible for the decline in trade turnover volumes in 2015:

- decline of real disposable income by 4% from 2014;
- growth of consumer prices by 12.9%. In early 2015, retail prices of certain food and non-food products increased considerably largely due to the exchange rate pass-through to prices. In specific cases prices were driven up by a speculative growth, which was the reason supervisory authorities initiated inspections of the retail trade sector. At the same time, in Q1 2015 major retail networks announced a 2-month price freeze on basic socially desirable products in order to stabilize the food market;
- cut in consumption of durable goods because the bulk of purchases were deferred to early 2014/late 2015, when a feverish demand was afoot.

* * *

The 2015 production dynamics of Russia's industries were determined by terms of trade and geopolitical tensions (which emerged a year earlier and worsened the long-standing problems facing the Russian economy): the ongoing fall of oil prices and exchange rate, the effect of Western sanctions and Russia's countersanctions, actual wind down of economic cooperation with Ukraine, overall slowdown in global economic growth, heightened uncertainty. At year's end only a few sub-sectors of the processing sector and the fuel and energy sub-sector of the extracting sector managed to advance towards a small growth, whereas the other industries continued to fall or stagnated.

Table 12

**Trend component of industrial indices in 2014–2015
(January 2014 = 100)**

	2014
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	January	February	March	April	May	June	July	August	September	October	November	December
Industrial production index	100.00	100.35	100.88	101.40	101.65	101.61	101.47	101.38	101.38	101.33	101.17	100.85
Extraction of commercial minerals	100.00	100.23	100.47	100.78	100.99	100.90	100.71	100.84	101.13	101.32	101.63	101.71
Manufacturing	100.00	100.37	100.82	101.22	101.37	101.27	101.10	100.92	100.76	100.49	100.08	99.59
Electricity, gas and water	100.00	99.97	99.95	99.93	99.92	99.89	99.87	99.86	99.84	99.82	99.80	99.78
Manufacture of food products, including beverages, and tobacco	100.00	100.03	100.46	101.08	101.51	101.64	101.76	101.94	101.99	101.82	101.57	101.62
Manufacture of textiles and wearing apparel	100.00	99.53	98.31	97.71	97.17	95.53	92.65	89.28	87.15	86.28	85.34	83.86
Manufacture of leather, articles of leather, and manufacture of footwear	100.00	100.86	100.81	99.75	98.09	96.59	95.33	93.94	92.47	91.06	90.01	89.10
Woodworking and manufacture of articles of wood	100.00	98.52	98.28	98.18	97.40	96.87	97.11	97.33	97.89	98.58	98.70	98.25
Manufacture of pulp, paper and paperboard	100.00	99.85	99.87	99.23	98.07	97.00	95.96	95.02	94.29	93.83	93.61	93.30
Manufacture of coke, refined petroleum products	100.00	100.90	102.06	103.08	103.84	103.03	101.59	101.74	102.81	103.48	103.37	102.97
Manufacture of chemicals and chemical products	100.00	100.47	100.80	100.89	101.06	101.48	102.07	102.78	103.59	104.56	105.69	106.76
Manufacture of rubber and plastics products	100.00	103.48	107.68	110.28	111.50	111.94	111.57	111.02	111.96	113.65	114.39	112.84
Manufacture of other nonmetallic mineral products	100.00	100.81	101.87	102.80	103.15	102.99	102.77	102.53	102.21	101.69	101.35	101.05
Metallurgy and manufacture of finished metal products	100.00	100.99	102.36	103.47	103.64	102.96	102.23	101.63	101.27	101.19	101.37	101.39
Manufacture of machinery and equipment	100.00	98.74	98.19	98.54	99.04	98.77	98.13	97.56	96.81	95.76	94.47	92.71
Manufacture of electrical, electronic and optical equipment	100.00	99.83	99.76	99.77	99.86	99.97	100.06	99.95	99.53	98.78	97.87	97.05
Manufacture of means of transport and transport equipment	100.00	101.01	101.79	102.33	102.45	102.18	101.25	99.54	97.71	95.88	93.88	91.86
Other industries	100.00	100.45	100.18	100.21	100.51	100.48	100.33	99.65	98.07	96.05	94.39	93.31
Extraction of fossil fuels	100.00	100.23	100.35	100.61	100.93	100.89	100.67	100.96	101.50	101.83	102.12	102.03
Extraction of commercial minerals, except energy-producing products	100.00	100.15	100.42	100.66	100.77	100.76	100.78	100.79	100.78	100.85	101.07	101.34
Retail trade turnover	100.00	100.52	100.80	100.76	100.55	100.31	100.08	99.80	99.48	99.09	98.72	98.14
Wholesale trade turnover	100.00	99.75	99.61	99.49	99.08	98.41	97.76	97.10	96.62	96.25	95.77	94.98

Cont'd

	2015
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	January	February	March	April	May	June	July	August	September	October	November	December
Industrial production index	100.28	99.60	98.91	98.21	97.64	97.33	97.24	97.29	97.36	97.34	97.21	97.05
Extraction of commercial minerals	101.29	100.92	100.79	100.68	100.62	100.75	101.06	101.45	101.79	101.88	101.79	101.82
Manufacturing	98.86	98.05	97.22	96.34	95.63	95.21	94.94	94.81	94.78	94.68	94.51	94.36
Electricity, gas and water	99.75	99.72	99.70	99.68	99.66	99.64	99.62	99.60	99.58	99.57	99.56	99.55
Manufacture of food products, including beverages, and tobacco	101.99	102.29	102.33	102.36	102.65	103.07	103.30	103.36	103.45	103.53	103.58	103.67
Manufacture of textiles and wearing apparel	82.24	81.13	80.58	80.62	81.42	82.72	83.69	83.93	83.25	81.81	80.20	78.93
Manufacture of leather, articles of leather, and manufacture of footwear	87.98	87.05	86.38	85.44	84.34	83.62	83.67	84.59	85.39	85.14	84.83	85.03
Woodworking and manufacture of articles of wood	97.97	97.75	96.26	94.19	92.93	92.59	92.79	93.43	93.97	93.89	94.05	94.55
Manufacture of pulp, paper and paperboard	92.69	91.86	91.17	90.93	91.05	91.31	91.60	91.87	92.04	92.01	91.74	91.41
Manufacture of coke, refined petroleum products	103.01	103.42	103.82	104.11	103.94	103.52	103.46	103.29	102.10	101.04	102.20	104.43
Manufacture of chemicals and chemical products	107.65	108.34	108.79	109.12	109.44	109.77	110.17	110.68	111.31	111.80	111.99	112.13
Manufacture of rubber and plastics products	109.20	105.87	103.36	101.92	102.58	104.25	105.20	106.53	108.74	109.53	109.42	110.04
Manufacture of other nonmetallic mineral products	100.21	99.15	97.86	96.24	95.08	94.25	93.03	91.98	91.30	90.63	90.02	89.47
Metallurgy and manufacture of finished metal products	100.34	98.50	96.89	95.75	95.19	95.14	95.10	94.98	94.71	93.90	92.63	91.32
Manufacture of machinery and equipment	90.42	88.33	86.68	85.17	84.11	84.02	84.79	85.86	86.94	87.77	88.10	88.16
Manufacture of electrical, electronic and optical equipment	96.24	95.40	94.63	93.85	93.03	92.25	91.47	90.71	90.07	89.56	89.12	88.63
Manufacture of means of transport and transport equipment	90.00	88.61	87.56	86.42	85.30	84.35	83.73	83.79	84.17	84.26	83.99	83.58
Other industries	92.49	92.02	91.42	89.77	87.60	85.82	84.68	85.05	86.91	88.82	89.92	90.10
Extraction of fossil fuels	101.36	100.81	100.72	100.70	100.56	100.58	100.89	101.36	101.75	101.82	101.87	102.14
Extraction of commercial minerals, except energy-producing products	101.49	101.54	101.60	101.64	101.73	101.86	101.99	102.15	102.30	102.37	102.32	102.25
Retail trade turnover	97.03	95.79	94.69	93.64	92.62	91.55	90.45	89.30	88.03	86.73	85.38	84.02
Wholesale trade turnover	93.57	91.83	90.21	88.91	88.13	87.71	87.30	86.95	86.65	86.20	85.62	