“Macroeconomic parameters of modern economy in Russia”

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Part 1

First integrals of economics
Basic definitions
First integrals of economics:

- Gross domestic product (GDP);
- Gross Regional Product (GRP);
- Gross fixed capital formation (GFCF);
- Electricity consumption;
- Energy consumption;
- Freight traffic;
- Population;
- Life expectancy at birth (LEB).
**Gross domestic product (GDP)** is the monetary value of all final goods and services (for ultimate customers) produced within a country's borders in a specific time period (for instance in a year).

Nominal GDP estimates are commonly used to determine the economic performance of a whole country or region, and to make international comparisons.

GDP measures in constant price terms.

**Gross Regional Product (GRP)** is conceptually equivalent to gross domestic product (GDP) without government investment.

GRP measures in constant price terms.
Gross fixed capital formation (GFCF) includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

GFCF measures in constant price terms.

Electric energy consumption is the form of energy consumption of all households and economic entities that use electric energy.

Consumption of electric energy is measured in watt-hours (written W·h, equal to watts x hours).

Energy consumption is the amount of energy consumed in a process or system, or by an organization or society.

Energy consumption is measured in kgoe (kgce).

Freight traffic is economic indicator of traffic volume (freight traffic indicator) computed by multiplying total tonnage by the length of route. Freight traffic is measured in t*km.
Population is a summation of all people who live in a particular country in a particular year.

Life expectancy at birth (LEB) – is a statistical measure of how long an organism may live. LEB is the most important integral demographic indicator that defines mortality rate of population.
First integral measurements of economics

- Purchasing power parity (PPP) is usually measured in USD (taking USA as a reference country) in the international comparisons of GDP, GRP, GFCF.

The concept of purchasing power parity allows one to estimate what the exchange rate between two currencies would have to be in order for the exchange to be at par with the purchasing power of the two countries' currencies.

PPP USD helps to compare the cost of a particular basket of goods and services in different countries.

All final goods and services produced within a country's borders are taken in the international comparisons of GDP.

USA is commonly believed to be reference country in international comparison of PPP thus it is usually measured in USD.

In 2014:
1$ PPP = 19,07₽
1$ CB (of Russia) = 40₽

In 2015:
1$ PPP = 21₽
1$ CB (of Russia) = 75₽
Rate of change for the first integrals of economics

Annual rate of change for the physical volumes of GFCF, GDP, electricity and energy consumption.

\[ \Delta \frac{GDP_{(i)}}{GDP_{(i-1)}}, (i = 1, 2, 3...) \] – GDP rate of change (GDP\(_{(i)}\)) in \(i\)-year is counted in percent to the previous year (\(i-1\)), where GDP\(_{(i)}\) and GDP\(_{(i-1)}\) in the previous year (\(i-1\)) prices.

\[ \Delta \frac{GFCF_{(i)}}{GFCF_{(i-1)}}, (i = 1, 2, 3...) \] – GFCF rate of change in \(i\)-year is counted in percent to the previous year (\(i-1\)), where GFCF\(_{(i)}\) and GFCF\(_{(i-1)}\) in the previous year (\(i-1\)) prices.
\[ \Delta \text{Electricity consumption}_{(i)}/\text{Electricity consumption}_{(i-1)}, \ (i = 1, 2, 3\ldots) \]
shows change of electricity consumption \textit{in i-year is counted in percent to the previous year (i-1) prices}

\[ \Delta \text{Energy consumption}_{(i)}/\text{Energy consumption}_{(i-1)}, \ (i = 1, 2, 3\ldots) \]
shows change of energy consumption \textit{in i-year is counted in percent to the previous year (i-1) prices}
The relation between rate of change for the first integrals of macroeconomics:

Annual elasticity coefficient of GDP to GFCF ($K_{gdp}$)

$K_{gdp_i} = \frac{\Delta GDP_i}{GDP_{i-1}} / \frac{\Delta GFCF_i}{GFCF_{i-1}}$

$K_{gdp_i}$ shows the percent change of GDP$_i$ physical volume (in prices of i-1 year) where GFCF$_i$ physical volume change by 1% (in prices of i-1 year) in the same year.

$K_{gdp} = \left( \sum_{i-1} K_{gdp_i} \right)/N$

$K_{gdp}$—annual average elasticity coefficient of GDP and GFCF in particular period of time (N years):

$K_{gdp}$ shows the average percent change of GDP physical volume in particular period of time (N years) where GFCF physical volume change by 1% in the same period of time. GFCF is to be calculated separately in year when GFCF grows and when it falls.
The relation between rate of change for the first integrals of macroeconomics:

\[ K_{mul_i} = \frac{\Delta GDP_i}{\Delta GFCF_i} \]

\( K_{mul} \) shows how many units GDP volume change in average, in particular period of time (N years), where annual change of GFCF physical volume by unit in native currency in the same period of time.

\[ K_{mul_i} = K_{gdp_i}(\frac{GDP_{(i-1)}}{GFCF_{(i-1)}}) \]

\[ K_{mul} = \left( \sum_{i=1}^{N} K_{mul_i} \right) / N \]

\( K_{mul} \) is to be calculated separately in year when GFCF grows and when it falls. Intensifier ratio is the integral characteristic that defines efficiency of GFCF in national economy in particular period of time (N years).
Part 2

The relation between rate of change for the first integrals of macroeconomics in Russia
Dynamics of GFCF, GDP and electricity consumption in 1970-2014, relegated to its values in 1970

- In 5 times
- In 2 times
- by 25%

GDP, GFCF, Electricity consumption
Rate of change for GDP and GFCF in Russia in 1970-2015
Annual index for elasticity coefficient of GDP to GFCF in Russia in 1970-2015
Annual index for elasticity coefficient of GDP to GFCF (Constant-GDP) with local smoothing in Russia in 1970-2015

- 0.98
- 0.45
- 0.59
- 0.59
- 1.5
- 1.0
- 0.5
- 0.0
- -0.5
- -1.0
- -1.5

RSFSR

Kgdp with local average

Kgdp average line
Relationship dynamics of GFCF to GPD in current prices in Russia (1970-2015) and in China, Saudi Arabia, Germany and Kazakhstan (2014)
Annual index for intensifier ratio (Constant-GDP) in Russia in 1970-2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>4.14</td>
</tr>
<tr>
<td>1973</td>
<td>1.78</td>
</tr>
<tr>
<td>1976</td>
<td>2.11</td>
</tr>
<tr>
<td>1979</td>
<td>4.08</td>
</tr>
<tr>
<td>1982</td>
<td>2.73</td>
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</table>

Graph showing the annual index for intensifier ratio (Constant-GDP) in Russia from 1970 to 2015.
Annual rate of change for physical volume of GDP and electricity consumption in 1990-2014 and 2015 (estimate)
Annual index for elasticity coefficient of electricity consumption to GDP in Russia (1990-2014)

GFCF↓

0,47

0,34

0,37

0,43

kW, local smoothing

kW, average line
Annual rate of change for physical volume of GDP and electricity consumption in 1971-2014 and in 2015 (estimate)
Annual index for elasticity coefficient of energy consumption to GDP in 1990-2014

GFCF↓

0,24

Energy consumption, %

Energy consumption average line
Analysis of retrospective macroeconomic measures in Russia


- Average annual elasticity coefficient of GDP to GFCF Constant-GDP=0,59;
- Average annual intensifier ratio Intensifier ratio=2,73.
- Average annual elasticity coefficient of electricity consumption to GDP
  Electricity consumption=0,37
- Average annual elasticity coefficient of energy consumption to GDP
  Energy consumption=0,24

- Average annual elasticity coefficient of GDP to GFCF Constant-GDP = 0.45;

- Average annual intensifier ratio Intensifier ratio = 2.11.

- Average annual elasticity coefficient of electricity consumption to GDP Electricity consumption = 0.47

All these constants are defined by the structure of economics (GDP) and not change in medium-term period (10-20 years)
How to calculate the development of electrical energy in country

1) It is necessary to forecast a electricity consumption in the medium term (10-15 years)

2) Scenario conditions of economics development in the medium term (for Russia within Energy Strategy to 2035 - 3%)

3) The obtained coefficients of elasticity (Kgdp, Kel) calculated growth rates GFCF - 3% it is $3 / 0.59 = 5\%$ of average annual growth in GFCF
The GFCF dynamics and the state, totally private and family Russia, as well as the total foreign and joint Russian-foreign ownership during the period of 2008-2012, And the forecast for 2013.
In order to ensure an average annual GDP growth rate of 3%, it is necessary to ensure an average annual growth rate of GFCF $\frac{3}{0.59} = 5\%$.

In 2013 GFCF was 12 trillion rub, while the average annual growth rate GFCF was 5%

$$12 \text{ trillion rub} \times 5\% = 600 \text{ bn rub in prices of 2013}}.$$

Or the annual growth of GFCF:

$$600 \text{ bn rub}/(1 \text{CB (rus)} = 75 \text{rub}) = 8 \text{ bn } \$$$

Only then there will be the annual GDP growth of 3%!
Export of capital abroad in Russia 2000-2015

-84 bln$
Electric Energy Consumption in Russia with Prognosis to 2030

Worth for incompetence:

- 15 GWt Nonoperating Electric Power Generators
- 2,5 Trub = 25 Annual Budget for RAS

1070 TWt×hour = 1990 year
Dynamics I / O generation facilities under the program of the Ministry of Energy of the Unified Energy System of Russia on 2015-2021
The relation between consumption per capita and GDP per capita at current prices in US $PPP in Russia, EU countries, OECD, BRICS, CIS and some other developing countries in 2014.

Data for all countries are inside the two rays emerging from the origin, because in any civilized country at zero GDP per capita – electricity consumption per capita must be equal to zero.

The upper ray passes near the points of China (268 kWh, 1,000 $ PPP), Norway (342); Canada (343), whose specific electricity costs $ 1,000 PPP GDP are the highest in the world.

The lower ray passes near the points of Indonesia (73 kWh, 1,000 $ PPP), Colombia (87), Algeria (98), whose specific electricity costs $ 1000 PPP GDP are the lowest in the world among developed countries.
Key aspects of the Energy Strategy Project of Russia until 2035

The period of implementation of the Strategy is divided into two stages:
• the first phase - until 2020 (with a possible extension until 2022)
• second - roughly from 2021 to 2035.

Formed two forecast scenarios "conservative" and "target."

**The conservative scenario**
- the price of oil «Urals» 50 dollars. / bbl in 2016, 80 dollars. / bbl in 2020, 105 dollars. / bbl to 2035.
- GDP growth of 1.5 times in the period 2015-2035 with average growth rate for the period of 2.0%.

The result of the implementation of this scenario:
- Reduction of the GDP energy intensity by 1.6 times from the 2010 level.
- The growth of installed capacity by 13% (from 250 to 282 mln kW)
Key aspects of the Energy Strategy Project of Russia until 2035

The target scenario

- GDP growth by 1.9 times in the period 2015-2035. with average growth rate for the period of 3.5%.

The result of the implementation of this scenario:
- reduction of GDP electric capacity in 1.4 times from the 2010 level.
- installed capacity increase by 25% (from 250 to 312 million kilowatts)
Analysis of the Russian Energy Strategy Project during 2015-2035

The main internal constraints Energy Development in Russia:

• low GDP growth rates, slowing growth in domestic demand for fuel and energy and
• reduce the investment activity in the energy sector;
• deterioration of the resource base fuel industries as the depletion of existing fields, reducing the size and quality of new geological discoveries, which increases the capital intensity of the development of complex and remote provinces;
• technological backwardness of the Russian fuel and energy sector of the level of developed countries and a high level of dependence on imports of certain types of equipment;
• high wear of infrastructure and productive assets;
• excessive dependence on unstable foreign energy markets;
• limited opportunities available to attract long-term financial resources.
Russian energy strategy project during 2015 - 2035

Dynamics of changes in the physical volume of GDP at constant prices of 2008 (bln. Rub.) in the period 1990-2014 and Forecasts to 2035

Target scenario ES 2035 Project

Conservative scenario ES Project 2035

Scenario by B. Nigmatulin

Periods

<table>
<thead>
<tr>
<th>Periods</th>
<th>2015-2020</th>
<th>2021-2025</th>
<th>2026-2030</th>
<th>2031-2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. GDP for the conservative scenario</td>
<td>2.4%</td>
<td>2.3%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Avg. GDP for the target scenario</td>
<td>4.1%</td>
<td>4.1%</td>
<td>3.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Avg. GDP scenario by B. Nigmatulin</td>
<td>1.2%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
Russia's energy strategy project for the period 2015-2035

The dynamics of electricity consumption in Russia in 1990-2015 and forecasts to 2035 under different scenarios

Target scenario by ES project 2035 Avg. electricity consumption = 1,0%
Conservative scenario by ES project 2035 Avg. electricity consumption = 1,0%
Scenario by B. Nigmatulin Avg. electricity consumption = 0,7%

Periods
2015-2020
2021-2025
2026-2030
2031-2035

Avg. rate of electricity consumption for the conservative scenario.
0,9% 1,3% 1,2% 1,0%

Avg. rate of electricity consumption for the Target scenario.
0,9% 1,5% 1,8% 1,9%

Avg. rate of electricity consumption for scenario by B. Nigmatulin
0,5% 0,8% 0,8% 0,8%
Analysis of the Russian Energy Strategy for the period 2015-2035

Russian GDP electric capacity in 1990-2014 years and forecasts for different scenarios to 2035 kWh / rub.

GDP electric capacity - per capita rates of energy consumption relative to GDP, measured usually kWh per unit of GDP value in national or foreign currency.

In 2035 a decrease electric capacity of economics is:

- In the conservative scenario - 23%
- In scenario by B.Nigmatulin - 20%
- In the target scenario - 38%

Within the framework of the existing model plans to reduce the electric capacity of the economy to 40% is unlikely
Russian energy strategy project during 2015 - 2035

Dynamics of power in Russia in 1990-2014 and forecasts to 2035 according to various scenarios.

Target scenario by ES project 2035 average annual rate is 0.53%

Conservative scenario by ES project 2035 average annual rate is 0.76%

Scenario by B. Nigmatulin, average annual rate is 0.45%

<table>
<thead>
<tr>
<th>Periods</th>
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<th>2021-2025</th>
<th>2026-2030</th>
<th>2031-2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. EC rates by conservative scenario</td>
<td>0.4%</td>
<td>0.9%</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Avg. EC rates by target scenario</td>
<td>0.7%</td>
<td>1.1%</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Avg. EC rates in scenario by B.nigmatulin</td>
<td>0.4%</td>
<td>0.7%</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>
The energy intensity of Russia’s GDP in the period 1990-2014 years and forecasts for different scenarios to 2035 kWh / rub

**Russian energy strategy project during 2015 - 2035**

The energy intensity of GDP - per capita rates of energy consumption relative to GDP, measured usually kg of coal equivalent cost per unit of GDP in national or foreign currency.

In 2035 a decrease energy intensity of economy is:

- According to the scenario by B. Nigmatulin - 24%
- In the conservative scenario - 32%
- In the target scenario - 48%

Within the framework of the existing raw economic model plans to reduce energy consumption by 30-50% it is unlikely.
Analysis of the Russian Energy Strategy for the period 2015-2035

For the average annual growth rate of electricity consumption for each of the 3 forecasts estimate annual GDP growth, using values $\text{Kel}=0,37$ and $\text{Kgdp} = 0,59$

According to the target scenario for the average annual growth rate of electricity consumption of 1.4%, the average annual GDP growth - $1,4%/0,37=3,8\%$, when the same GDP correspond to GFCF- $3,8%/0,59= 6,4\%$ (in ES 2035 – GDP = 3,8%)

According to conservative scenario $\text{El}= 1,0\%$, annual GDP growth - $1,0%/0,37=2,7\%$ thus the GDP correspond to GFCF - $2,7%/0,59= 4,6\%$

(ES 2035 – GDP = 1,9-2,0%)

Target scenario indicators are not achievable within the existing economic model of raw materials, the conservative scenario indicators are rather optimistic

As for the estimates of B.Nigmatulin: $0,7\%$, annual GDP growth - $0,7%/0,37=1,9\%$ thus the GDP correspond to GFCF - $1,9%/0,59= 3,2\%$
Analysis of the Russian Energy Strategy for the period 2015-2035

Dynamics of GDP, and, in average crude oil price of Brent crude according to BP (British Petroleum) in the period 1987-2014 and forecasts until 2025. Script Energy Strategy 2035
Part 3

Cost comparison methods for products of natural monopolies (electricity, gasoline, etc.) in different countries
“A theorem on equilibrium price of goods and services”

For any of the aggregate goods (services) (k=q), that costs in $PPP in country more then the same good (service) in USA in USD, thus total cost for this product in GDP in country is defined by the following \( \Delta_q(a_q)\_s N_q \).

There are always one or some other aggregate goods (services) that cost in $PPP in country less then the same goods (service) in USA in USD. Upon that this cost will be so much the less so its total price \( \Delta_m(a_m)\_s N_m \) positive value \( \Delta_q(a_q)\_s N_q \).

Schematically it is shown balance between group of product, where

\[
\frac{(c_q)\_s PPP}{(a_q)\_s} > 1, \text{ where } q=1, 2, \ldots K_1 \quad \text{ и } \quad \frac{(c_m)\_s PPP}{(a_m)\_s} < 1, \text{ where } m=1, 2, \ldots K_2.
\]
The relation between aggregate goods (services) costs $(C_k)_{\text{PPP}}$ in $\text{PPP}$, where $k=1,...,K1$, higher then the same product (service) price in USA in USD $\left(\frac{(C_q)_{\text{PPP}}}{(a_q)_{\$}} > 1\right)$, and aggregate goods (services) costs $(C_m)_{\text{PPP}}$ in $\text{PPP}$, where $m=1,...,K2$, lower then the same product (service) price in USA in USD; $K1+K2=K$, where $K$ – total amount of goods and products that makes up GDP of the country.
The cost of gasoline A-95 in $PPP per litre for 2014 in Russia and OECD countries
The natural gas prices for households in US $PPP per MWh for the year 2014 in Russia and OECD countries.
The price of electricity (including all taxes) in Russia, in the EU, OECD in 2014 for 1 kW h. in € CB for industrial consumers 500-2000 MWh per year (in Russia - less than 750 kVA)
The price of electricity (including all taxes) in Russia, the EU, OECD in 2014 for 1 kWh in EU PPP for industrial consumers 500-2000 MWh per year (in Russia - less than 750 KW)
The costs of the final consumers of electricity (including taxes) as a share of GDP 2014
Comparison of macroeconomic indicators of Russia with other countries

**GDP electric** - the ratio of the total power consumption to the value of GDP. Calculations of the GDP of the national currency is not carried at market exchange rates and purchasing power parity.

**GDP electric capacity in kWh / PPP $ in 2014**
Comparison of macroeconomic indicators of Russia with other countries

GDP energy intensity - the ratio of total energy consumption to the value of GDP. Calculations of the GDP of the national currency is not carried at market exchange rates and purchasing power parity.

Energy consumption in kg o.e. / $ 1000 PPP GDP in 2014
Part 5

Macroeconomic analysis of Lithuania in the period 1995-2014
Reduced by 1995 GDP dynamics, and population and electricity consumption in Lithuania
The dynamics of the population in Lithuania in 1970 -2014 (fact) and the forecast until 2035 baseline (demographic scenario) UN

Annual rate of population growth in Lithuania in 1970-2014 and forecast to 2035

Population (World bank)

Population (United nation) forecast

GFCF ↑

Population growth rates, %

Population growth forecast, %
The annual rate of change of GFCF and GDP in Lithuania in 1996-2014.

Annual values of the coefficient of elasticity of GDP to GFCF (Kgdp) in Lithuania in 1996-2014.
GDP and GFCF dynamics in Lithuania in 2004 constant prices in the period 1995-2014

Dynamics of the share for the GFCF in GDP in Lithuania in current prices in the period 1995-2014
Dynamics of the share for the GFCF in GDP in Lithuania in current prices in the period 1995-2014

GDP per capita, PPP (current international $)
Annual rates of change for GDP and consumption in Lithuania during the period 1995-2014 (fact)

Annual values of the coefficient of elasticity of electricity consumption to GDP (cal) in Lithuania during the period 1995-2014
Electricity consumption dynamics per capita in Lithuania in the period 1990-2014

GDP dynamics in post. 2004 prices and consumption in Lithuania during the period of 1970-2014
The structure of electricity generation by energy sources in Lithuania in the period 1990-2013
Consumption dynamics of electricity, imports, exports, losses and own needs
Section 6

Dependence LEP at birth by health financing levels and GDP (GRP)
The ratio of life expectancy at birth and per capita government spending on health care in the countries included in the rating agency Bloomberg 2014

Source: World Health Organization, WHO World Health Statistics; World Bank, World Development Indicators
The ratio of life expectancy at birth and GDP per capita in the countries included in the rating agency Bloomberg 2014

Source: World Health Organization, WHO World Health Statistics; World Bank, World Development Indicators
The lines show the average estimate of health care costs at every level of GDP per capita. Over time, the regression line changes the angle, indicating a higher rate of growth in health care costs, compared with the growth rates of GDP per capita.
Health expenditure per capita vs GDP per capita in current USD
Life expectancy at birth

- Republic of Latvia
- Republic of Lithuania
- Republic of Estonia
- Czech Republic
- Republic of Poland
- Hungary
- Republic of Slovenia
- Slovak Republic
- Russian Federation
Death rate, crude (per 1,000 people)
Health expenditure per capita, PPP $
Total population 1990=1

- Republic of Latvia
- Republic of Lithuania
- Republic of Estonia
- Czech Republic
- Republic of Poland
- Hungary
- Republic of Slovenia
- Slovak Republic
- Russian Federation
The ratio of male and female life expectancy and per capita total expenditure on health, 2013

The difference between men and women’s life expectancy (years)

Total per capita health expenditure in PPP USD

World Bank data
The ratio of life expectancy and per capita total expenditure on health 2013

World Bank data
The ratio of life expectancy and GDP per capita total expenditure 2013

World Bank data
Health expenditure by country, 2013

World Bank data

Private health expenditure (% of total) and Government expenditure (% of total)
Smoking prevalence in the adult population, 2012

*Data: The World Bank*
Alcohol consumption per capita of the population (in liters of pure ethyl alcohol), 2014

- **Czech Republic**: 16.5 liters
- **Hungary**: 16.3 liters
- **Russia**: 15.8 liters
- **Estonia**: 15.6 liters
- **Slovenia**: 15.2 liters
- **Latvia**: 15.0 liters
- **Slovakia**: 13.3 liters
- **Poland**: 13.3 liters
- **Lithuania**: 12.3 liters

*Data: World Health Organization*
Factor in the 1000 fertility and mortality, 2013

*Data: The World Bank

<table>
<thead>
<tr>
<th>Country</th>
<th>The total fertility rate per 1,000 people, 2013</th>
<th>The mortality rate, 2013</th>
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</thead>
<tbody>
<tr>
<td>Lithuania</td>
<td>14.3</td>
<td>10.2</td>
</tr>
<tr>
<td>Latvia</td>
<td>13.7</td>
<td>10.1</td>
</tr>
<tr>
<td>Russia</td>
<td>13.3</td>
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<tr>
<td>Hungary</td>
<td>9.2</td>
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<td>Estonia</td>
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People
Thank you for your attention