

What Impact Do Currency Exchange Rates Have on the M&A Market in BRICS Countries?

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Abstract. This paper tries to examine how currency exchange rates are influencing the M&A market in BRICS countries. Therefore the amount of M&A deals is defined as the dependent variable. Next to the currency exchange rate further variables like GDP growth rate, Stock (size of stockmarket) and money and quasi money growth are included this model. This data was gathered by the World Bank and modified for the right purpose. We used yearly data from 1994–2014 by 4 different countries. But in consequence of the fact that not all the data is available since 1994 we were able to obtain 64 observations. By using panel data with fix effects and lags this paper tries to display the impact of currency exchange rates on the M&A market through 4 cross-sectional units in a time period of 14 years (without timelags). After estimating the model we came to the conclusion that currency exchanges have a negative effect which is mostly significant in the second period.

Keywords: M&A, BRICS countries, exchange rates, panel data model, fixed effect estimator, lags.

Влияние обменных курсов на рынок слияний и поглощений в странах БРИКС

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Аннотация. В данной статье исследуется влияние обменных курсов валют на рынок слияний и поглощений в странах БРИКС. Таким образом, количество сделок М&А задается в качестве зависимой переменной. Наряду с обменными курсами валют, анализируются такие переменные, как темпы роста ВВП, размер фондового рынка, темпы роста денежной массы. Данные для исследования были собраны с сайта Всемирного банка и модифицированы для целей регрессионной модели. Ввиду неполноты информации за период 1994–2014 гг. для 4 стран удалось найти 64 наблюдения. Использование временных рядов с фиксированными эффектами и временными лагами позволило продемонстрировать влияние валютных курсов на М&А через 4 cross-sectional выборки на временном интервале в 14 лет (без учета временных лагов). По результатам оценки модели можно сделать вывод о том, что рост обменного курса имеет негативное влияние на совершение сделок М&А, наиболее значимо данный эффект проявляется в следующем периоде.

Ключевые слова: слияния и поглощения; страны БРИКС; валютные курсы; панельные данные; фиксированный эффект; временные лаги.

1. INTRODUCTION

Nowadays M&A represent a significant part of FDI (Foreign Direct Investment). These capital flows have a big impact on the development of countries' economies and their GDP (Gross domestic product) growth (Neto, Brandão & Cerqueira, 2010). Especially, M&A (mergers and acquisitions) could be important "economic driver" for BRICS countries (Brasil, Russia, India & China), which are on the stage of newly advanced economic development. Along with the rest of the world the BRICS countries experience rather high economic volatility, especially in terms of currency exchange rates. For this reason investigating the impact of currency exchange rates on M&A market in BRICS countries is of high interest.

For the aim of our research we gathered macroeconomic data for 4 countries from World Bank Database and modified it in cross-sectional units with 14 time periods. To estimate the model we applied fixed effects technique and introduced lags in order to take into account long-term effects.

Specification of the model is based on Literature review section (2). To specify the model we introduced other related variables and estimated it through fixed effects technique of panel data, what is going to be explained in Model section (4). All the data gathered for the observations is described in Data section (3). In section of Empirical results (5) all the estimations could be found.

2. LITERATURE REVIEW

In order to specify the model our first step was to analyze works already done on this or similar topics. The first author to whom we have addressed was Mileva. In her work Mileva (2008) emphasizes that few of studies focus directly on M&A flows. Usually authors consider the total amount of investment flows. It increased our interest in investigating M&A market. Estimating the effect of FDI on domestic investment Mileva based on emerging and transition economies rather than on developed countries. The author said that from long-term perspective each dollar of FDI usually generated at least one additional dollar of local investment. But in less developed countries the effect could differ significantly, what is interesting to study. In our project we decided to stand by this idea and to focus on BRICS countries.

Wong (2008) tried to apply gravity model to explain M&A flows. The investigation showed that geographic, linguistic and colonial variables are not suitable. That is why we decided not to include such variables in our model.

The study of Neto, Brandão and Cerqueira (2010) identifies macroeconomic factors, affecting cross-border M&A. The authors found out that one of the important factors is the size of economy. In our model we have included economic growth (as annual% of GDP growth). Another significant factor is the size of capital markets. For capturing capitalization factor in our model we decided to use the total value of shares traded (as % of GDP).

Hyun and Kim (2010) determining factors of cross-border M&A focused on the role of institutions and financial development. The authors based on gravity model but extended it with some extra variables. For example, applying method of Di Giovanni (2005), who found using panel dataset of M&A that deep financial markets can play a significant role for M&A, Hyun and Kim included in their model financial market development indicators (the stock market capitalization and the amount of credit provided by banks and other financial institutions to the private sector). The authors also supposed that currency exchange rates could affect M&A flows. So, depreciation of the currency can make it more attractive to invest in this country, for example because of decreasing production costs or decreasing value of assets. The estimation of the model showed that market size had positive and significant effect, while coefficient for exchange rates appeared statistically insignificant.

Brooks, Edison, Kumar and Sløk (2004) also claimed that there is no clear connection between M&A and exchange rates. Authors provided some reasons. First of all lots of cross-border deals are financed through share-swaps. Furthermore, acquiring companies can already have cash in currency or they can issue a debt in that currency. In their model authors investigated the influence of M&A flows on exchange rates and they found the coefficients statistically insignificant. Still we were interested in testing the opposite influence (effect of changes in exchange rates on M&A), including also long-term effects (lags).

Baker, Foley and Wurgler (2009) in their work empirically evaluated the effect of cheap assets on

Table 1. The numbers of M&A deals in BRICS countries since year 1994

Year	Brazil	Russia	India	China
1994	97	85	-	106
1995	153	202	-	120
1996	191	163	-	191
1997	233	112	-	302
1998	387	96	-	357
1999	353	210	423	340
2000	530	418	895	530
2001	408	398	721	570
2002	258	403	599	1064
2003	212	501	723	1704
2004	270	406	790	2400
2005	273	477	1283	1951
2006	377	699	1524	2212
2007	871	999	1570	2963
2008	940	1783	1503	3408
2009	530	3357	1372	3089
2010	712	3775	1451	3721
2011	864	3312	1116	4103
2012	836	2610	1169	3810
2013	629	2096	1022	3964
2014	566	1958	1155	5122

Source: <https://imaa-institute.org/statistics-mergers-acquisitions/>.

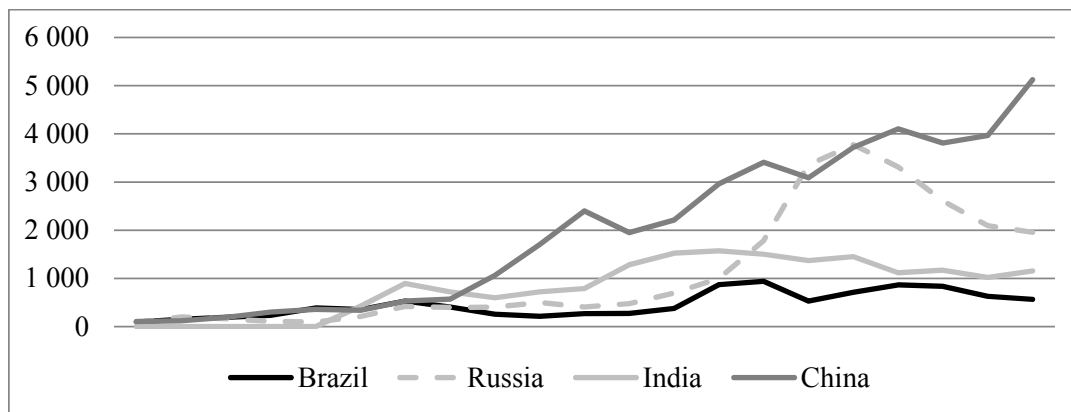
FDI. The results didn't support the existence of a cheap asset effect. But we suppose that focusing exactly on M&A deals, which nowadays represent a big part of FDI, can allow us to find a correlation between the costs of assets, what in our model is expressed by changes in currency exchange rates, and the investment flows.

3. DATA

For analyzing M&A market we decided to use the annual numbers of M&A deals. This data was gathered from the IMAA (Institute for Mergers, Acquisitions and Alliances). The web-site allows downloading database for each country. So, we exported to Excel the numbers of M&A deals in Brazil, Russia, India and China (Table 1).

Graphically this information could be presented as did in graph below (Graph 1).

To explain M&A we collected data for exchange rates, annual GDP growth rates, total values of stocks traded and growth rates of amount of money and quasi money in the economies. To gather the statistics we used the World Bank Database. It is possible to export all the data from the web-site to Excel. We used yearly data from 1994 to 2014 for 4 different countries. But in consequence of the fact that not all the data is available since 1994 we were able to obtain 64 observations. The results are presented in the annex (Annex 1). For the aims of our project we present exchange rates as differences of logarithms of exchange rates. All variables will be explained in more details later in the section 4.



Graph 1. Amount of M&A deals since 1994

4. MODEL

4.1. Description of variables

4.1.1. Dependent variable

To measure the effect of currency exchanges on M&A we firstly thought about two different ways to model this variable. One way to measure M&A deals is the volume of money (e.g. € in one year). The problem in this case is that one big merger or acquisition can have a huge impact on the data in one year. This distortion can be reduced by describing the dependent variable as the amount of M&A deals in one year. In this case the problem might be that a “small” M&A deal is weighted equally as a “big” deal. But we decided that this way is the most appropriate to describe our dependent variable as it reflects the activism. To specify our model we decided to concentrate just on a few countries because otherwise we would have a very complex model in which it is almost not possible to find any potential relationships. Following the work of Mileva we would like to focus on emerging and transition economies which are rather uniform and experience volatility of currency exchange rates. The BRICS countries fulfill these conditions. Therefore we decided to define the dependent variable as the amount of M&A deals in each of BRICS countries during one year.

As this variable has positive and rather volatile values it is more suitable to apply logarithms.

4.1.2. Independent variables

In the introduction we explained that we are going to analyze the impact of the currency exchange rates on M&A deals in BRICS countries. Except of

the independent variable for currency exchange rates we additionally added in our model other variables like GDP growth rate, size of stockmarket within a country and money and quasi money growth to make the model closer to reality and more statistically significant. So, we gathered data for each of the BRICS countries for our model.

Currency exchange rates

It is a matter of common knowledge that BRICS countries do not use the same currency. Therefore to obtain data in a useful and reasonable form we downloaded the annually exchange rates which were calculated as an annual average (based on monthly averages) of local currency units relative to the U.S. dollar. To make exchange rate of each country comparable we decided to use differences of logarithms for current and previous years. In comparison with actual differences we can now use the percentage differences of the exchange rate in each country as a comparable structure for each country. The problem with actual differences is that they are depending on the quantitative differences of each exchange rate. Because of this we assume that for our purpose the best way to describe and model our first independent variable is as following: $Ex = [\ln(ex_t) - \ln(ex_{t-1})]$.

GDP growth rate

In our case the GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. We included the GDP because it is a common and frequently used indicator not only for macroeconomic purposes but also for financial analysts and investors all over the world. It is used to gauge the health of economy, so investors are concerned about negative GDP

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Model 7: Fixed-effects, using 56 observations
Included 4 cross-sectional units
Time-series length = 14
Dependent variable: l_AmountofMAdealsinnumbers
Omitted due to exact collinearity: dt_14

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	coefficient	std. error	t-ratio	p-value	
const	7.81450	0.237538	32.90	6.48e-028	***
LNexch	0.562755	0.779080	0.7223	0.4749	
Moneyandquasimon~	-0.0324532	0.0101957	-3.183	0.0031	***
Stockstradedtota~	0.00133843	0.00228887	0.5848	0.5625	
GDPGrowthrate	-0.0344396	0.0265574	-1.297	0.2032	
dt_1	-0.842890	0.251090	-3.357	0.0019	***
dt_2	-0.878987	0.250126	-3.514	0.0012	***
dt_3	-0.481261	0.263090	-1.829	0.0759	*
dt_4	-0.387418	0.263654	-1.469	0.1507	
dt_5	-0.222957	0.270558	-0.8241	0.4155	
dt_6	0.141544	0.272554	0.5193	0.6068	
dt_7	0.476968	0.295505	1.614	0.1155	
dt_8	0.336792	0.246408	1.367	0.1804	
dt_9	0.165914	0.256141	0.6477	0.5214	
dt_10	0.613152	0.262437	2.336	0.0253	**
dt_11	0.490129	0.245274	1.998	0.0535	*
dt_12	0.158968	0.231383	0.6870	0.4966	
dt_13	0.0257201	0.231547	0.1111	0.9122	
Mean dependent var	7.021701	S.D. dependent var	0.834226		
Sum squared resid	3.668354	S.E. of regression	0.323744		
LSDV R-squared	0.904161	Within R-squared	0.813524		
LSDV F(20, 35)	16.50985	P-value (F)	2.45e-12		
Log-likelihood	-3.143516	Akaike criterion	48.28703		
Schwarz criterion	90.81942	Hannan-Quinn	64.77675		
rho	0.355842	Durbin-Watson	1.059902		

Figure 1. Model 1

growth rates. In our model we assume that using of the growth rate in percentage is the most reasonable approach.

Size of stockmarket within a country

As another indicator for the market situation of the country we include the size of the stockmarket. In fact it is described by the value of shares traded, both domestic and foreign, multiplied by their respective matching prices.

Money and quasi money growth

Money and quasi money comprise the sum of currency outside banks, demand deposits other than those of the central government, and the time savings, and foreign currency deposits of resident sectors other than the central government. This definition is frequently called M2. The change in the money supply is measured as the difference in end-of-year totals relative to the level of M2 in the preceding year.

Dummy Variables

Because of the reason we have four different countries with different data at the beginning we decided to use dummy variables to differentiate the countries. As we have 4 countries we have to use 3 dummy variables. But during our work we decided that the use of panel data is a more elegant way in our case and that because of this modification we can avoid manual introducing of dummies in the model. For this reason in our latest model dummy variables explain not countries but years, because the differentiation of countries is already included through cross-sectional units in panel data techniques of Gretl.

4.2. Model specification

Following the literature and experts' recommendations and assuming our thoughts presented in the Literature review section, the basic specification of the model is:

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Model 4: Fixed-effects, using 48 observations
Included 4 cross-sectional units
Time-series length = 12
Dependent variable: l_AmountofMAdealsinnumbers
Omitted due to exact collinearity: dt_14

-----+-----+-----+-----+-----+
                coefficient  std. error  t-ratio  p-value
-----+-----+-----+-----+-----+
const                8.37904    0.159123   52.66   9.36e-029 ***
LNexch_2             -1.99466    0.518532   -3.847  0.0007   ***
Moneyandquasimon~   -0.0216951  0.00736552 -2.945  0.0066   ***
Moneyandquasim~_1   -0.0218680  0.00764178 -2.862  0.0080   ***
Moneyandquasim~_2   -0.0160080  0.00738679 -2.167  0.0392   **
Stockstradedto~_2    0.00434553  0.00157335  2.762  0.0102   **
GDPGrowthrate_2     -0.0489731  0.0175220  -2.795  0.0094   ***
dt_3                 -0.448959   0.162120   -2.769  0.0100   **
dt_4                 -0.290118   0.159355   -1.821  0.0798   *
dt_5                 -0.256555   0.165107   -1.554  0.1319
dt_6                  0.0379849   0.175220    0.2168  0.8300
dt_7                  0.447955    0.179230    2.499  0.0188   **
dt_8                  0.522890    0.168611    3.101  0.0045   ***
dt_9                  0.112194    0.192517    0.5828  0.5649
dt_10                 0.275885    0.162165    1.701  0.1004
dt_11                 0.292100    0.170059    1.718  0.0973   *
dt_12                 0.0801814   0.165800    0.4836  0.6326
dt_13                -0.139554   0.152281   -0.9164  0.3676

Mean dependent var  7.153632  S.D. dependent var  0.813427
Sum squared resid  1.071642  S.E. of regression  0.199225
LSDV R-squared      0.965540  Within R-squared    0.914118
LSDV F(20, 27)     37.82589  P-value(F)          8.56e-15
Log-likelihood      23.13917  Akaike criterion    -4.278331
Schwarz criterion   35.01689  Hannan-Quinn        10.57139
rho                 0.392838  Durbin-Watson       1.146004

Joint test on named regressors -
  Test statistic: F(17, 27) = 16.905
  with p-value = P(F(17, 27) > 16.905) = 3.42207e-010

Test for differing group intercepts -
  Null hypothesis: The groups have a common intercept
  Test statistic: F(3, 27) = 114.247
  with p-value = P(F(3, 27) > 114.247) = 1.86595e-015

Distribution free Wald test for heteroskedasticity -
  Null hypothesis: the units have a common error variance
  Asymptotic test statistic: Chi-square(4) = 3.16413
  with p-value = 0.530744
    
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Figure2. Model 2

$$MA = \beta_0 + \beta_1 Ex + \beta_2 GDPGr + \beta_3 Stock + \beta_4 M + u. \quad (1)$$

As we have time-series observations for the same objects (the same countries) the data should be considered as pure panel data (each observations through time). So, we have 4 cross-sectional units (Russia, Brazil, China and India) with time-series length of 14. The total amount of observations equals 56.

5. EMPIRICAL RESULTS

The model was estimated through the panel data technique of fixed effect. For using it we had to

introduce a new variable (α) in the model, eliminating β_0 :

$$MA = \beta_1 Ex + \beta_2 GDPGr + \beta_3 Stock + \beta_4 M + \alpha + u. \quad (2)$$

The results of this specification are presented in the figure below (Figure 1). We discovered that all our variables apart from M (money and quasi money growth) are not statistically significant. Because of the low p-value for Ex that is 0.4749 and is much higher than the critical value of 0.05, we didn't find out the expected effect of exchange rates on M&A deals.

These results drove us to think more deeply about specification of the model and to modify our variables.

After some attempts of specifying the model we figured out that the most significant result could be obtained by including long-term effects of the factors (using lags). So, the best specification can be described as following:

$$MA = \beta_1 Ex_2 + \beta_2 GDPGr_2 + \beta_3 Stock_2 + \beta_4 M + \beta_5 M_1 + \beta_6 M_2 + \alpha_1 + u. \quad (3)$$

Empirical results are presented in the figure (Figure 2). The p-values for all variables (apart from time dummies) are lower than 0.05, so our variables are statistically significant. The R^2 is 0.9655 what means that 96,55% of the dependent variable is described by the model, that is very high and indicates a high Goodness of fit. The joint significance of the model is also satisfying as the P-value for F-test is much lower than 0.05.

6. CONCLUSION

Following the results of our final model we can conclude that there is a significant relation between the exchange rates and the M&A market. We established this significant connection by introducing lags of mostly two years. We found this result surprising because we expected that the M&A and their analysts would react in a quicker way. For interpreting the coefficient of our model we have to take into account that our dependent variable is in logarithm. In the case of the exchange rate we can see that in our model we have a negative relation between the amount of M&A deals and the exchange rate. In our final model we interpret that if the exchange

rate increases by 1% the amount of M&A deals will decrease in the second following year by 1.99%.

Our results are opposite to those obtained by Hyan and Kim (2010), in whose model the coefficient for exchange rates appeared statistically insignificant. As well our results are in contrast with the paper of Baker, Foley and Wurgler (2009). The authors didn't find the existence of a cheap asset effect on FDI flows. But as we supposed in the beginning, dealing exactly with M&A and not with FDI in general allowed us to establish a correlation between costs of assets (expressed through exchange rates) and investment flows.

Despite the fact that the results obtained in this work do not agree on previous researches, the negative relation of exchange rates and M&A seems economically logical and fits with our initial expectations.

Nevertheless, our model has some limitations. One of them is that for our paper we used only data for BRICS countries. To extend the investigation it could be interesting to compare our results with estimations obtained for other groups of countries (e.g. developed, PIIGS (Portugal, Ireland, Italy, Spain), emerging etc.). Other limitation is the number of periods observed, because BRICS countries do not have a long history of established M&A and financial markets (e.g. Russia's market starts its existing only after the dissolution of the Soviet Union).

To extend the model the monthly data can be used, other countries can be included and the time period can be increased. The R-square of our model is rather high (99,55%), but maybe it can be increased by including some other variables. Other way to continue our study is to estimate M&A markets not in numbers but in value terms and then compare if the results are quite similar.

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Annex 1. Data gathered for BRICS countries

Nº	Year	Amount of M&A deals (in numbers)	LN(excht)-LN(excht-1)	Money and quasi money growth (annual%)	Stocks traded, total value (% of GDP)	GDP Growthrate (%)	Country
1	1994	97	2.85447198	1102.383252	14.649049	5.334551702	Brazil
2	1995	153	0.322523208	44.30215492	10.04305444	4.416731354	Brazil
3	1996	191	0.091008102	31.03490423	13.65531198	2.207535524	Brazil
4	1997	233	0.070012703	17.24332067	24.61494984	3.39502864	Brazil
5	1998	387	0.073765566	12.01934813	20.01362137	0.338356177	Brazil
6	1999	353	0.446632023	18.1153445	26.50197649	0.469066589	Brazil
7	2000	530	0.008503352	19.70463724	14.34974741	4.112564911	Brazil
8	2001	408	0.250257913	14.35346436	11.52665705	1.657817967	Brazil
9	2002	258	0.217449333	9.861412337	7.751491745	3.05316092	Brazil
10	2003	212	0.052401564	20.45463125	12.62335851	1.140319046	Brazil
11	2004	270	-0.050774177	16.62980714	16.98484861	5.760880726	Brazil
12	2005	273	-0.183639091	18.46659893	19.16938816	3.202051527	Brazil
13	2006	377	-0.112517382	17.97593593	25.23172582	3.960502029	Brazil
14	2007	871	-0.110859158	18.67847251	46.19898042	6.072283693	Brazil
15	2008	940	-0.059947547	17.77519265	33.60385371	5.093767007	Brazil
16	2009	530	0.086489087	16.30237029	42.46300374	-0.12614741	Brazil
17	2010	712	-0.127986883	15.81598252	41.11292333	7.528797377	Brazil
18	2011	864	-0.050358285	18.50999909	31.55071272	3.910255352	Brazil
19	2012	836	0.154885724	15.90464201	33.79741521	1.915458618	Brazil
20	2013	629	0.09889422	8.912126126	29.99781629	3.015140514	Brazil
21	2014	566	0.087374692	13.53125026	26.65571032	0.103371356	Brazil
22	1994	106	0.402661806	31.50013453	12.12472219	13.07807061	China
23	1995	120	-0.031508027	29.4610222	10.59090248	10.99384345	China
24	1996	191	-0.004469296	25.2731568	35.74852876	9.924722663	China
25	1997	302	-0.002934036	20.72731167	38.72579973	9.226887728	China
26	1998	357	-0.001310699	14.90435007	27.73786276	7.853489523	China
27	1999	340	-8.55619E-05	14.66647771	18.80891678	7.618173474	China
28	2000	530	3.07025E-05	12.32478198	62.44152103	8.42928216	China
29	2001	570	-0.000173456	15.04241351	34.73708447	8.298374411	China
30	2002	1064	-1.33905E-05	13.14043628	23.13473555	9.090909091	China
31	2003	1704	9.56466E-06	19.23976666	23.51627896	10.01997337	China
32	2004	2400	-2.84929E-05	14.88692014	26.34206713	10.07564297	China
33	2005	1951	-0.010015696	16.7416524	17.29555186	11.35239142	China
34	2006	2212	-0.027325015	22.11611885	42.4572463	12.6882251	China
35	2007	2963	-0.046976934	16.73553458	178.9747162	14.19496167	China
36	2008	3408	-0.090590759	17.77810755	85.66670368	9.623377486	China

Nº	Year	Amount of M&A deals (in numbers)	LN(excht)-LN(excht-1)	Money and quasi money growth (annual%)	Stocks traded, total value (% of GDP)	GDP Growthrate (%)	Country
37	2009	3089	-0.017016135	28.42327787	154.7761808	9.233551095	China
38	2010	3721	-0.008991156	18.94831461	136.7253186	10.63170823	China
39	2011	4103	-0.046685321	17.32296979	89.07634935	9.484506202	China
40	2012	3810	-0.023350192	14.39165202	59.41175899	7.750297593	China
41	2013	3964	-0.018640391	13.58890221	81.09054129	7.68380997	China
42	2014	5122	-0.008481036	11.01193614	115.4951568	7.268460929	China
43	1999	423	0.042610199	17.14918048	0	8.845755561	India
44	2000	895	0.042875664	15.17170763	4.606709729	3.840991157	India
45	2001	721	0.048742035	14.32055069	30.74621329	4.823966264	India
46	2002	599	0.029729821	16.76116474	24.52523941	3.803975321	India
47	2003	723	-0.042594069	13.03361109	43.99294975	7.860381475	India
48	2004	790	-0.027571299	16.73233295	54.43146629	7.922936613	India
49	2005	1283	-0.027211253	15.5999039	55.60436663	9.284831507	India
50	2006	1524	0.027002514	21.63314112	68.67261762	9.263958898	India
51	2007	1570	-0.091424779	22.27150287	92.30519222	9.801360337	India
52	2008	1503	0.050843137	20.49520988	75.60304759	3.890957062	India
53	2009	1372	0.106728535	17.99583922	79.87247579	8.479786622	India
54	2010	1451	-0.056945668	17.80217706	63.27669484	10.25996299	India
55	2011	1116	0.020448604	16.13758934	35.1585227	6.63835345	India
56	2012	1169	0.135396197	11.04569666	33.63248973	5.081417925	India
57	2013	1022	0.092190172	14.83153	28.88478265	6.899217233	India
58	2014	1155	0.040659663	10.5873816	35.6698877	7.286253239	India
59	2001	398	0.036283219	35.84545974	9.198125911	5.091984231	Russia
60	2002	403	0.07207567	33.72158294	13.81221622	4.743669897	Russia
61	2003	501	-0.021163039	38.32511281	18.52522667	7.295854331	Russia
62	2004	406	-0.063150434	33.74554283	20.08296921	7.175949192	Russia
63	2005	477	-0.018540526	36.39268629	19.35632049	6.376187027	Russia
64	2006	699	-0.039427385	40.38872099	58.85758395	8.153431973	Russia
65	2007	999	-0.06104066	40.57945254	98.25464613	8.535080209	Russia
66	2008	1783	-0.028870404	14.3331788	69.54364405	5.247953532	Russia
67	2009	3357	0.244615565	17.31984985	41.74476562	-7.820885026	Russia
68	2010	3775	-0.04420237	24.588653	33.23799815	4.503725625	Russia
69	2011	3312	-0.032992774	20.86233565	29.0966645	4.264176566	Russia
70	2012	2610	0.04841322	12.07389426	16.87979921	3.405546804	Russia
71	2013	2096	0.031826567	15.65641834	11.32790537	1.340797614	Russia
72	2014	1958	0.186856129	15.45453814	8.59614579	0.640485765	Russia

Source: <http://data.worldbank.org/>.