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## Slowdown signs - Deeper slump seen for Russian auto industry

*Monday, 19 Oct, 2009*

Itar-Tass reported that the Ministry of Industry and Trade forecasts a deeper slump in the automobile industry by the end of 2009 to 60%.

Mr Viktor Khristenko the minister of industry and trade said “The automobile industry is the hardest hit. It is clearly seen now that the slump in the automobile market this year, as compared with last year, may reach 60% and the sales will total some 1.4 million automobiles.”

He pointed to a direct connection between the prices on the world oil market and the capacity of the Russian automobile market.

Mr Khristenko noted “We have analyzed the capacity of the Russian automobile market the sections of passenger cars, commercial cars and freight transport for the past five years and their prices. In his view, the correlation is complete.”

(Sourced from Itar-Tass)

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