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Russian Medicine Sales Down Amid Economic Crisis

By The Moscow Times

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Medicine sales dropped ten percent in the first three months of 2016 as Russians continued to feel the pinch of the economic crisis, the Vedomosti newspaper reported Wednesday.

The market is now estimated at 270.3 billion rubles ($4 billion), Vedomosti reported, citing a report from pharmaceutical market research company DSM Group.

Experts attribute the decline to Russians' falling real income levels amidst growing inflation. Real income dropped by 9.5 percent this year, while pharmaceutical retail sales fell by 10 percent last year compared to 2014 levels.

The total number of units sold by pharmacists also fell by 14 percent in the same period. Although sales started to decline several years ago, the drop has never been so dramatic, DSM Group experts reported.

“A large part of the pharmaceutical market is made from patients' money, but incomes are

not growing," said Ivan Glushkov, deputy general director of pharmaceutical company STADA in the CIS.

"This is a very bad sign: medicine is the last thing people cut their spending on," he said.

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