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Economy Recovering

By The Moscow Times

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The country's economic recovery finally shows some signs of becoming more stable — a trend likely to continue until the end of the year thanks to improving private consumption, a poll showed on Tuesday.

The economy is on its way to achieve 4.5 percent expansion in gross domestic product this year, a Reuters poll of 15 economists showed. The forecast was changed from the previous month's poll.

The Central Bank is also expected to succeed in preventing a further rise of inflation, with analysts predicting consumer prices will rise 8.5 percent this year.

"Data for May were rather positive, showing stabilization of the growth rate in most macroeconomic indicators," said Natalya Shilova, an analyst at Binbank in Moscow.

Retail sales grew strongly by 5.5 percent year on year in May, suggesting stronger private consumption.

(Reuters)

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