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GDP Estimate Raised

By The Moscow Times

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Russia's economy grew at the fastest pace in more than a year in the third quarter as agricultural output, construction and retail sales surged.

Gross domestic product expanded 4.8 percent in the July-September period from a year earlier, the fastest pace since the second quarter of 2010, after increasing 3.4 percent in the previous three months, the State Statistics Service said Monday.

Agricultural output jumped 14.6 percent from last year when the worst drought in half a century ravaged Russia's harvest. Construction rose 6.9 percent in the third-quarter from the same period of 2010 after a 0.1 percent rise in the second quarter. Retail sales jumped 5.4 percent after a 2.3 percent rise.

(Bloomberg)

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