

Wages Jump Most in 3 Years as Consumer Demand Recovers

By [The Moscow Times](#)

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Russian real wages grew the fastest in more than three years last month and unemployment unexpectedly shrank, showing that consumer demand may help shelter the economy from a slowdown in Europe.

Wages rose 7.1 percent from a year earlier after a revised 6.2 percent in October, the State Statistics Service said Tuesday. The jobless rate fell to 6.3 percent from 6.4 percent.

The data suggest that Russian consumer demand is bolstering the economy of the world's largest energy exporter as foreign demand for its exports weakens. Gross domestic product may expand as much as 4.5 percent this year, exceeding the official forecast, as retail sales gain faster than expected, Deputy Economy Minister Andrei Klepach said Dec. 12.

"Despite the negative situation abroad and the deteriorating political situation domestically, we're still not seeing any obvious signs of slowing consumer demand," Kirill Tremasov,

an economist at Nomos Bank in Moscow, said Tuesday before the release. "Next year I think real wages will grow faster thanks to low inflation."

Retail sales rose 8.6 percent in November from a year earlier, after a revised 9 percent gain in the previous month. Disposable incomes rose 0.2 percent, less than the median estimate of 0.9 percent. Investment eased to 7.7 percent from 8.6 percent in October, the service said.

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