

Retail Growth Up 9.5% in December

By [The Moscow Times](#)

January 26, 2012

The  Moscow Times

Retail sales accelerated in December, rising at the fastest pace since October 2008 after unemployment fell more than economists had forecast and wages grew.

Sales at Russian retailers surged 9.5 percent from a year earlier, the Statistics Service said Thursday in an e-mailed statement. Economists forecast 8.1 percent growth, according to the median estimates in a Bloomberg survey.

Companies are counting on domestic demand to propel the economy as Europe's debt crisis threatens to curb growth there and dampen demand for Russian exports. M.Video, an electronics retailer, said same-store sales advanced 17 percent last month.

Unemployment fell to 6.1 percent in December, defying economist forecasts for an increase, the statistics service said Jan. 24.

"Domestic demand is still strong," Juri Kren, emerging markets economist at IDEAglobal in London, said Thursday. "I'm not sure how sustainable it is, but an improvement in the

labor market is definitely contributing to better consumption."

Real wages grew 4.9 percent from a year earlier in December after a revised 7 percent advance in November, the service said. Real disposable incomes grew 6.3 percent after a revised 0.3 percent increase the previous month

Investment rose 8.9 percent — the fastest pace in a year.

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