

Russia 'Bright Spot' for Stockmann

By [The Moscow Times](#)

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Finnish department store owner Stockmann said Russia would be the bright spot this year as a weak European economy reined in shopping at home.

Stockmann said its first-quarter operating loss widened to 34.6 million euros from a loss of 20.9 million euros a year earlier, in line with its warning earlier this month.

Its department store in St. Petersburg outperformed all other units in revenue growth, while its Finnish operations performed particularly poorly, the company said.

"Declining purchasing power may further weaken consumers' confidence, and it seems probable that the market in Finland will experience a long period of low growth," it said in a statement.

"The Russian market is likely to continue to perform better than the Nordic markets, provided that the price of oil does not significantly drop from its current level."

(Reuters)

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