

Ministry Cuts 9 Month Growth Estimates

By [The Moscow Times](#)

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The Economic Development Ministry has marked down its growth estimate for the first nine months of 2013 to 1.3 percent, from 1.5 percent, but left its expectation for the year unchanged at 1.8 percent, Interfax reported.

Third-quarter growth was estimated at an annualized rate of 1.2 percent, equalling the rate in the second quarter but down from 1.6 percent in the first quarter.

Initial estimates had foreseen greater net tax revenues, Deputy Economic Development Minister Andrei Klepach said, and the dynamic of wholesale trade had turned out to be worse than predicted.

The third quarter saw annualized 0.3 percent industrial growth, Klepach said, mostly thanks to power generation and heating, which countered a fall in processing industry.

Consumer spending, meanwhile, fell 0.2 percent in September from August, when adjusted for seasonal effects.

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