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INDEPENDENT NEWS FROM RUSSIA

Russian Retail Sales See Record Low in December

By The Moscow Times

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Retail sales in Russia dropped by 15.3 percent in December 2015 compared to the same period in 2014, the Rosstat state statistics service said Monday.

Retail sales have been experiencing record-breaking drops for the past several months. In October 2015, sales were down 11.7 percent compared to the same month in 2014, according to Rosstat data service.

In November, the retail sales slump deepened to 13.1 percent.

In total, retail sales fell by 10 percent last year compared to 2014 and totaled 27.6 trillion rubles ($348 billion), Rosstat said.

The fall comes as double-digit inflation and falling real incomes force Russians to cut their spending.

Last year, the average Russian saw their wages fall by 9.5 percent, according to Rosstat.

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