

Russia's Jewelry Sales at Lowest Point Since 2008 as Recession Bites

By [The Moscow Times](#)

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Demand for jewelry in Russia has plummeted to its lowest level since 2008 as Russians bought 17 percent less jewelry in the first months of this year in comparison with the same period last year, according to a report by the World Gold Council, the Vedomosti newspaper reported Tuesday.

Demand began to decrease in 2014 and collapsed by 39 percent last year due to the economic crisis, devaluation, sanctions and falling oil revenues, the report says.

The Russian jewelry market has already declined by third to \$4 billion and is expected to fall further this year, according to the Moscow Yuvelirprom jewelry factory.

Since the beginning of the year, the demand for jewelry in Russian stores fell 20 percent on average.

Russians choose to postpone the purchase of pricy jewelry as they understand that their

financial capabilities are limited, according to Flun Gumerov from the ALMAZ-HOLDING jewelry company, who added that the demand for silver and cheap jewelry remains stable.

Customers are no longer interested in unusual design or fashion trends and prefer classic jewelry, as well as religious and wedding jewelry, Gumerov said, Vedomosti reported.

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