

# Economy Expands at Same Rate as June

By [The Moscow Times](#)

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The economy expanded in July at the same pace as the month before as manufacturing picked up and service industries, from hotels to supermarkets, grew at a slower rate, VTB Capital said Thursday.

Gross domestic product rose an annual 2.4 percent in July, unchanged from June, VTB Capital said. Average second quarter growth was 1.9 percent, the highest since the fourth quarter of 2008, it said.

The report reflects “the ongoing recovery in the Russian economy, driven by the continued expansion of activity across both the manufacturing and services sectors,” Alexandra Yevtifyeva, VTB Capital’s senior economist, said in the statement. “Anecdotal evidence suggests the heat wave has had a negative effect on overall activity levels.”

VTB Capital calculates its indicator by using output measures from its Purchasing Managers Indexes, which are surveys of business conditions in manufacturing and services industries.

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