

# Retail Sales Up 9.2 Percent

By [The Moscow Times](#)

October 19, 2011

**The**  **Moscow Times**

Retail sales jumped the most since October 2008 last month as unemployment fell to a more than three-year low, showing that consumer demand may help revive the stalling economy.

Sales rose 9.2 percent from a year earlier after a 7.8 percent gain in August, the State Statistics Service said Wednesday in a statement. Real wages advanced 6.2 percent, the fastest this year. Economists had forecast an 8.5 percent increase in retail sales and a 4.7 percent gain in wages, according to the median estimates of two Bloomberg surveys.

Inflation eased last month and will not exceed 7 percent this year, the lowest rate since 1991, according to the Central Bank. That is bolstering consumers, even as exports suffer amid a weaker global economy and the euro region's debt crisis. Consumers are boosting spending by taking out loans and tapping savings, according to Vladimir Tikhomirov, chief economist at Otkritie Capital.

M.Video, which sells televisions and computers, said Tuesday that revenue rose 24 percent from a year earlier in the three months ending September. "We're seeing that our consumers'

confidence remains," chief executive Alexander Tynkovan said in an e-mailed statement. "We look forward toward our high season in December with optimism."

Loans to households grew 3.6 percent in September from a month earlier, almost matching July's 3.7 percent, the fastest rate since at least 2009, Central Bank department head Mikhail Sukhov said last week. Retail loans rose 19.6 percent in the year through August, according to Central Bank data.

Original url: <https://www.themoscowtimes.com/2011/10/19/retail-sales-up-92-percent-a10267>