

# Retail Sales Up 4.4%

By [The Moscow Times](#)

December 20, 2012

**The**  **Moscow Times**

Russia's economic picture brightened slightly in November, with consumer data coming in stronger than expected even as capital investment weakened.

The data cemented expectations that the Central Bank will keep rates on hold until spring.

Retail sales growth topped forecasts and rose to 4.4 percent year on year, while capital investments fell short, rising only 1.2 percent, the Federal Statistics Service said in its monthly report.

"While consumption indicators have shown some resilience in November, investment indicators continue to point to a broadly weaker underlying state of the economy," Ivan Tchakarov, chief economist for Russia and CIS at Renaissance Capital said in a note.

Stronger consumer figures complement industrial output data showing a pickup in manufacturing in November. However, extractive industries almost flat-lined, reflecting weak demand for Russia's resource exports. *(Reuters)*

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