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Ulyukaev Says October GDP Growth Up 1.8%

By The Moscow Times

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The Economic Development Ministry estimated the growth of Russia's GDP at 1.8 percent in October compared with the same period last year, Minister Alexei Ulyukayev told journalists Friday.

In September, the ministry put economic growth at 1 percent, while in August and July the economy grew by 1.1 and 1.5 percent year on year, respectively, Interfax reported.

Excluding seasonal and calendar factors, in October the economy grew as compared with the previous month, the minister said.

Without the seasonal factor Russia's GDP fell by 0.1 percent in both August and September.

Even though Ulyukayev called the GDP growth rate in October "encouraging" he said one should not become fixed on growth rates and should treat the information with caution.

On Thursday the minister said that based to the Economic Development Ministry's estimate Russia's GDP rose by 1.4 percent in the first ten months of the year compared with the same period in 2012.

The ministry's previous forecast of annual GDP growth of 1.8 percent will have to be revised down given the continuing economic slowdown. The ministry will submit a revised annual GDP growth forecast by the end of the month, the report said.

''Our current expectations for the year are at 1.5 percent,'' Ulyukayev said Thursday.

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