

World Bank Cuts GDP Growth Forecast to 1.3%

By [The Moscow Times](#)

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The World Bank cut its 2013 forecast for the Russian economy, saying weaker domestic demand and delayed investment recovery are threatening growth.

Russia's economy will expand by 1.3 percent this year, the World Bank said, down from the 1.8 percent it predicted in September. Growth for next year is projected at 2.2 percent, and at 2.7 percent for 2015.

Economy Minister Alexei Ulyukayev said in November that he expected annual growth of 1.5 percent. This is the lowest level at any time during Vladimir Putin's tenures as president.

"The Bank expects that investment activities will slowly pick up, as the destocking cycle comes to an end, and consumption growth will level out," said Birgit Hansl, World Bank lead economist for Russia.

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