

Economy Minister Says Russia Could Revise 2014 GDP Forecast Upwards

By [The Moscow Times](#)

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Economy Minister Alexei Ulyukayev.

Russia's gross domestic product growth forecast of 0.5 percent for 2014 may be revised upwards in September due to the slowing pace of a decline in investment, Economy Minister Alexei Ulyukayev said.

"For now our official (forecast) for this year is 0.5 percent, but most likely we will revise it in September, most likely upward," Ulyukayev told journalists Thursday.

Investment by Russian companies in tangible goods such as plant infrastructure, a major contribution to the country's economic wellbeing, had been falling since last year and plummeted after the West imposed sanctions on Moscow for annexing Ukraine's Crimea region.

There are no figures for investment for May yet, but Ulyukayev said there were signs that

the fall had eased. In April, investment was down 2.7 percent year-on-year.

"There are no concrete figures," Ulyukayev said. "But the dynamics of the decline have flattened. ... We are still in negative territory. From now on (the numbers) should show a growing trend."

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