

Medvedev Says Russia's GDP Growth to Reach 3% by 2017

By [The Moscow Times](#)

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Prime Minister Dmitry Medvedev

Economic growth is expected to reach 2 percent next year and more than 3 percent by 2017, while 60 percent of government spending will go toward the social sphere over the next three years, Prime Minister Dmitry Medvedev said Thursday.

"Social support for citizens and the provision of socially important services — namely health services, education, culture — are still a significant part of the federal and regional budgets. We are assigning 60 percent of all expenditures for these purposes," Medvedev said at a Cabinet meeting convened to discuss budget parameters and state program financing from 2015 to 2017.

More than 2.7 trillion rubles (\$78 billion) will come from the federal budget alone for the payment of wages and salaries through 2017, he added.

The prime minister added that general economic deterioration and slower economic growth are to be expected this year. Estimates for Russia's GDP growth this year currently hover around 0.5 percent.

"Then, growth is expected to accelerate gradually to 2 percent next year and to more than 3 percent in 2017," Medvedev said.

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