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IMF Warns Floating Ruble Can't Save Russia From Falling Oil Prices

By The Moscow Times

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Russia's Central Bank

The International Monetary Fund on Thursday welcomed Russia's move to float the ruble, but warned it would not be enough to cushion the country's oil-dependent economy from the impact of falling crude prices.

IMF spokesman Bill Murray said the decision by Russia's Central Bank to let the currency float this week should enhance its ability to control inflation, and help the Russian economy adjust to outside shocks.

"But depreciation cannot fully insulate the economy to the effects of lower oil prices, and overall economic growth will likely ease further," Murray said.

"In addition, the current account and fiscal position will weaken, but the buffers remain substantial," he added.

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