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Economy Minister: Ruble Rebound to Continue

By The Moscow Times

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Russia's economy minister Alexei Ulyukayev.

The ruble still has the potential to strengthen after gaining more than 3 percent against the dollar last week and a strong start to trading on Monday, Russia's economy minister said.

"We have (as the official central bank exchange rate) for tomorrow for the dollar 44.48 roubles and for the euro 55.4 roubles, they (the two currencies) have fallen back 7-8 percent," Alexei Ulyukayev told lawmakers in Russia's upper house of parliament.

"But that is not the limit, we have still not reached an equilibrium level," he said.

Also on Monday, Ulyukayev said that he estimated gross domestic product growth at 0.8 percent year-on-year in the period January-October.

The ministry formally predicts economic growth of 0.5 percent for 2014 as a whole, but its officials have said this may be an underestimate.

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