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World Bank Predicts Russian Economy to Shrink 2.9 Percent in 2015

By The Moscow Times

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Spurred on by low oil prices and economic sanctions, Russia's ruble lost roughly 40 percent of its value over the course of last year.

The World Bank expects Russia's economy to contract by 2.9 percent in 2015, it said in a report on global economic growth on Wednesday, cutting its forecast from December when it expected a 0.7 percent contraction.

The bank also predicted 0.1 percent growth in 2016 and 1.1 percent growth in 2017, following 0.7 percent growth in 2014.

It cut its global growth forecast for 2015 and next year due to poor economic prospects in the euro zone, Japan and some major emerging economies that offset the benefit of lower oil prices.

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