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Russian Finance Minister Sees Economy Contracting 2.5% in 2015

By The Moscow Times

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Russian Finance Minister Anton Siluanov

Russian Finance Minister Anton Siluanov said on Thursday that his ministry predicted the economy would contract by 2.5 percent this year, less than officially forecast, according to comments posted on the Finance Ministry's official Twitter account.

Siluanov said the peak of the economic contraction would be in the third quarter of this year, the post showed.

On Monday, Russia's Economy Minister Alexei Ulyukayev also said he expected the economy to contract by less than the previously forecast 2.8 percent this year.

However, the ministry is not changing its official forecast yet, Deputy Economy Minister Alexei Vedev was quoted by Russian news agency TASS as saying on Thursday.

Vedev was also quoted as saying that gross domestic product had likely shrunk by 3.5 to 3.7

percent in April, year-on-year, citing preliminary estimates, TASS reported.

GDP contracted 3.4 percent in March in year-on-year terms.

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