

Expect Slower GDP Growth in 2019, Russia's Economic Ministry Says

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Artyom Geodakyan / TASS

Russia's Economic Development Ministry has projected significantly slower GDP growth over the next year, describing growth at 2018 levels as “unsustainable.”

The Rosstat federal statistics agency sparked [skepticism](#) last week for releasing figures that suggested that Russia's economy had grown 2.3 percent in 2018 — its fastest rate since 2012 and up from 1.6 percent the previous year. The growth rate last year was attributed to a tenfold increase in construction figures, which Rosstat had initially placed at 0.5 percent between January and November, before revising the figure to 5.3 percent for the full year.

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“The acceleration in GDP growth was largely due to one-off factors and is not sustainable,” the Economic Development Ministry [said](#) Tuesday.

According to the ministry, Russia's gross domestic product is only expected to grow by 1.3 percent over the next year.

Russia's Central Bank had earlier [forecast](#) GDP growth of between 1.2 percent and 1.7 percent in 2019. The World Bank expects the Russian economy to [grow](#) by 1.5 percent, while the International Monetary Fund has [set](#) its forecast at 1.8 percent.

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