

World Bank Cuts Russia's 2019 Economic Forecast

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Andrei Gordeyev / Vedomosti / TASS

The Russian economy will grow by 1.2 percent in 2019, the World Bank said in at least the third downgrade Tuesday.

The Washington-based institution previously downgraded its forecast of Russia's growth from 1.8 percent to 1.5 percent in early 2019, then again to 1.4 percent in April.

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Its latest revision — made in the twice-yearly Global Economic Prospects report — is still more optimistic than Russia's own [projection](#) of 0.8 percent.

The curtailed expectations [parallel](#) the World Bank's downgraded forecast for global growth from 2.9 percent to 2.6 percent.

Real GDP growth exceeded expectations in 2018, reaching 2.3 percent despite international

sanctions. The bank had [said](#) the rise was largely due to "one-off effects in [non-residential] construction" and the football World Cup that Russia hosted last summer.

The World Bank still projects the Russian economy to grow by 1.8 percent next year and in 2021.

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