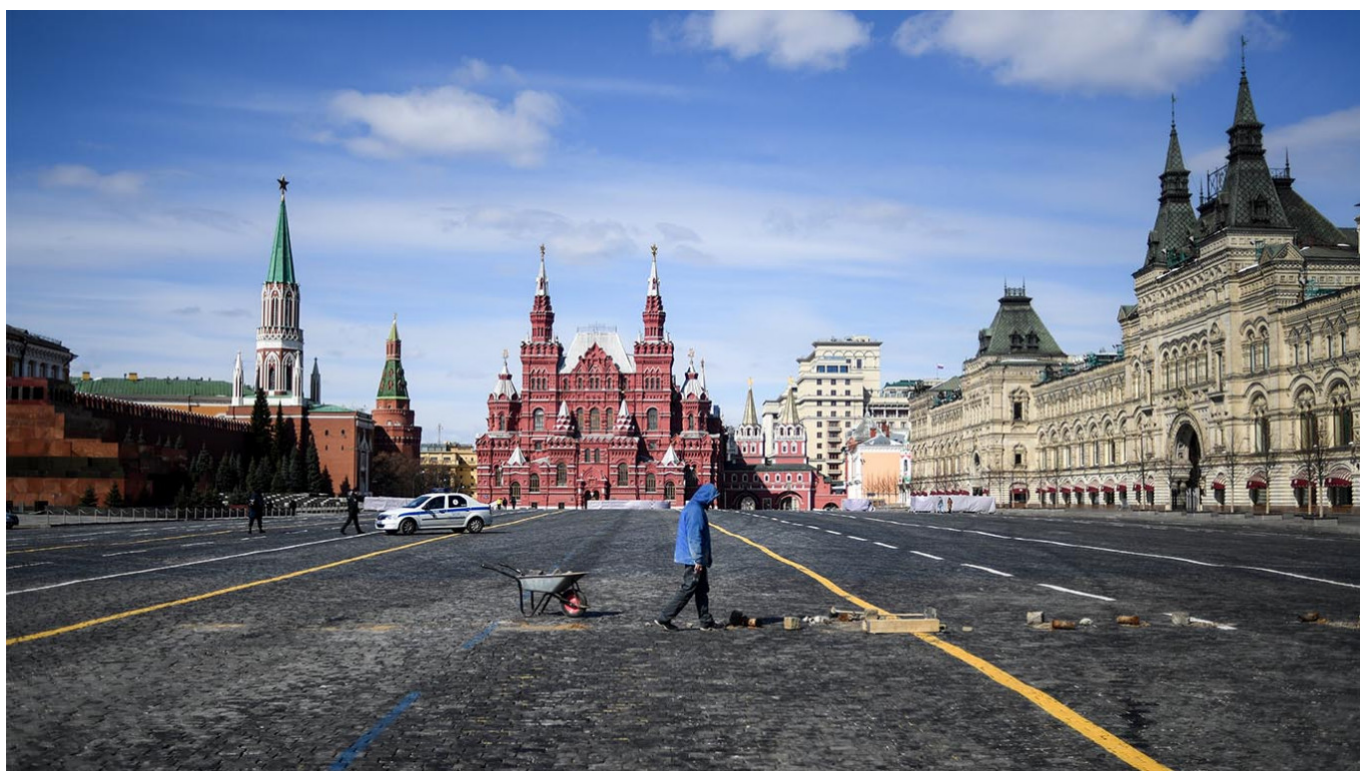


# Russian GDP Falls 28% in April

**Non-working period and oil price crash cut Russia's economic output by \$33 billion.**

May 19, 2020



Parts of Russia's economy have begun to reopen after a six-week shutdown. **Kirill Kudryavtsev / AFP**

The Russian economy contracted by more than a quarter in April, calculations based on official government statistics have shown.

Using the first batch of official data on the damage from the coronavirus and Russia's nationwide shutdown of the economy, Russia's GDP in April was 28% smaller in nominal terms than in the same period last year, economists said.

The figures come from Russia's Finance Ministry's monthly budget [update](#). Although the ministry does not explicitly state the extent of the slump in output, it can be calculated from the other data provided, such as government tax revenues. The numbers were first crunched by Victor Tunyov, an analyst at Agidel Asset Management, Russian news site RBC [reported](#).

**Related article:** [Profit Slumps Herald More Trouble Ahead for Russia's Corporate Giants](#)

The hit amounts to a 2.4 trillion ruble (\$33 billion) fall in Russian output in April 2020 compared with April 2019. Around a third of the loss can be attributed to the crash in oil prices, while two-thirds comes from the effects of Russia's "non-working" period, Tunyov added.

Meanwhile, an official estimate for GDP growth in the first quarter, which captures only a few days' impact of the coronavirus on the Russian economy, came in at 1.6%, Russia's state statistics agency Rosstat said Tuesday.

President Vladimir Putin ended Russia's "non-working" period, instituted at the end of March, on May 12. Most regions — including Moscow and St. Petersburg — have maintained stay-at-home orders, and large parts of Russia's service industry such as bars, restaurants, hair salons and shops remain closed. Other centers of production, including Russia's vast oil fields and natural resource extraction sites have remained open throughout the coronavirus pandemic.

In a televised meeting of top officials Tuesday, prime minister Mikhail Mishustin said the government would propose a "national action plan for economic recovery" in the near future, while the Economy Ministry said economic activity was already beginning to pick up.

Russia is bracing for its sharpest recession in the past two decades, with GDP expected to fall by at least 10% in the second quarter, a survey of 28 economists from Moscow's independent Higher School of Economics (HSE) published Monday showed.

Original url: <https://www.themoscowtimes.com/2020/05/19/russian-gdp-falls-28-in-april-a70313>