

Russia's Economy Almost Hits Pre-Coronavirus Levels

GDP was down just 1% in the first quarter of 2021 compared to last year.

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Russia's economy is just "an inch" smaller than its pre-pandemic size. **Natalia Kolesnikova / AFP**

Russia's economy shrank by 1% in the first quarter of 2021, the Rosstat statistics agency [estimated](#), in the best quarterly performance for the economy since the outbreak of the coronavirus pandemic.

Russia's economy saw one of the smallest declines in the world last year, as the economy was cushioned by a short lockdown at the beginning of the pandemic, the government's large footprint in the economy and a quick rebound in domestic travel and consumer spending.

The Rosstat figures were better than economists expected and show the Russian economy is on track to hit pre-coronavirus levels by the end of the year.

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Russia's GDP in the first quarter of 2021 was 0.4% higher than in the same period of 2019 and Sova Capital's Chief Economist Artem Zaigrin said the strong performance means Russia's economy is "now just an inch below its pre-pandemic level."

Russia's Economy Ministry estimated that March 2021 was the first month when the Russian economy was in positive territory since the start of the pandemic.

Russia entered a six-week nationwide lockdown in the final week of March 2020 as it battled rising coronavirus cases — pushing the economy into recession for the rest of the year.

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