

Russia's Economy Grew Strongly in Third Quarter

But economists say Russia's economic momentum is waning under the pressures of a fourth wave and high inflation.

By [AFP](#)

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Russia's economy has started to slow down after a strong recovery from the coronavirus pandemic in the first nine months of the year. **Kirill Zykov / Moskva News Agency**

Russia's economy rebounded in the third quarter as the country continues to recover from the impact of the coronavirus pandemic, official figures showed Wednesday.

Gross domestic product grew by 4.3% compared to July–September last year, with strong gains in passenger transport, retail trade and mining, according to the federal statistics agency.

It was the second consecutive quarter of growth, after the economy rebounded by 10.3% in the second quarter with strong gains in the same industries.

The economy had contracted in the first three months of the year.

The rebound, however, is mainly a post-pandemic catch-up and not an indication of strong growth momentum.

Russia imposed just one lockdown in the spring last year and has kept its economy open since then, apart from a week-long shutdown in Moscow ending earlier this month.

The lack of lockdowns limited last year's economic [contraction](#) to 3.1%, faring better than European countries that imposed more and longer shutdowns.

But Russia, like other countries, is facing a spike in inflation which is worrying officials.

On Monday, Russia's central bank chief warned that record-breaking [inflation](#), which reached 8.1% year-on-year last month, was a "real disaster" for the country.

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