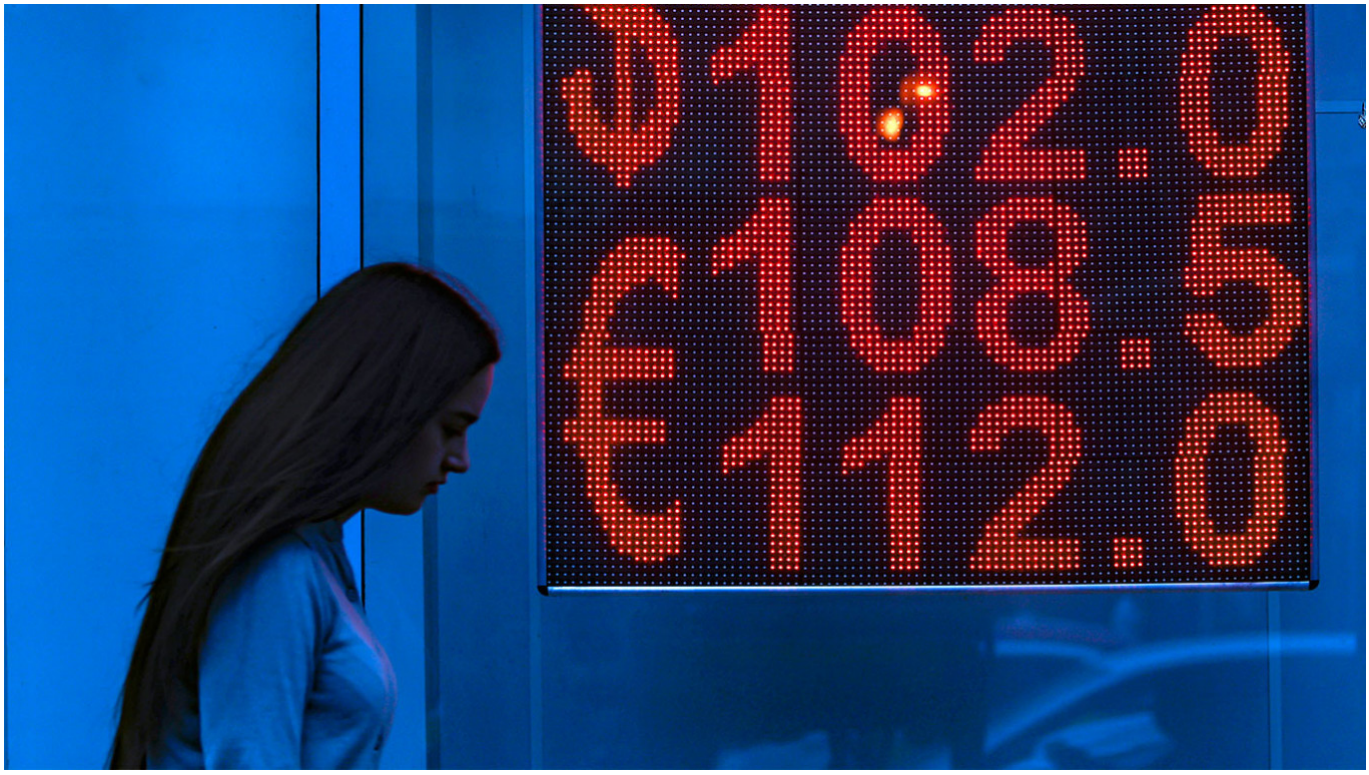
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Ruble Falls Further But Putin Says Economy 'Stable'

By AFP

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Sergei Ilnitsky / EPA / TASS

The ruble fell further against the dollar on Friday, a day after Russian President Vladimir Putin said the sanctions-hit country's economic situation was "stable."

The Russian currency fell by as much as 101.46 rubles to the dollar in morning exchanges before paring down some losses.

The ruble crossed the psychological threshold of 100 to the dollar on the Moscow financial exchange on Tuesday, a level it briefly hit in August.

It rose again midweek but resumed its fall late on Thursday, just as Putin was speaking at the Valdai political conference in the Black Sea resort of Sochi.

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"We have overcome all the problems that emerged after the implementation of sanctions against us and we have started a new stage of development," Putin said.

"The overall situation is stable," he added.

Western nations imposed a raft of sanctions against Russia and many foreign companies have left in the wake of Moscow's offensive in Ukraine in February 2022.

The country also faces high inflation, labor shortages, falling oil prices and a brain drain.

The Central Bank says it expects economic growth to slow in the second half of the year.

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