
Macroeconomic indicators - Russia to reach pre crisis level by late 2012

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According to Mr Alexei Kudrin finance minister of Russia, Russia's economy will reach its 2008 pre-crisis level by the end of 2012.

Mr Kudrin said that "We are planning to restore GDP to pre-crisis levels in the fourth quarter of 2012."

The finance minister also said the domestic economy was expected to demonstrate growth on pre-crisis levels in 2013.

Mr Kudrin said that Russia would experience a difficult next three years as it sought to resolve all the problems accumulated during and after the global economic downturn. He said the Russian economy would demonstrate slower growth during this period as compared with the pre crisis level.

Mr Kudrin signaled o an end to recession, announcing that the country's economy was expected to grow more than 2% in October to December 2009.

He added that "In the fourth quarter, we expect growth, and even the growth rates will slightly increase and equal more than 2%. This means that we have exited the recession and a reversal from decline to growth has begun to be seen."

(Sourced from RIA Novosti)

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