

RUSSIA'S GDP GROWTH FORECASTED TO 4.3 % ACCORDING TO THE WORLD BANK

According to the forecast of The World Bank, above-average economic output is expected for the Russian economy. Moderate growth is expected to follow in the next two years, according to detailed report for Europe and Central Asia.

The World Bank report refers to an unexpected strong surge in Russian domestic and foreign demand in the first half of 2021, as well as fiscal support from the Government.

The World Bank's latest forecast for the rest of the year was more optimistic than that of the Russian Ministry of Economic Development, which recently forecast economic growth of 4.2 percent for 2021.

The Organization also predicts a slowdown in economic growth in the broader region of Europe and Central Asia in 2022 after recovering rapidly this year.

„Economic activity in the emerging and developing countries of Europe and Central Asia (ECA) is expected to grow by 5.5 percent in 2021, which is stronger than originally assumed, as foreign demand recovered more strongly than expected in the first half of the year and domestic demand due to vaccinations and support measures has increased.” – as stated by the authors of The World Bank report.

However, Organization warns that impacts of Covid pandemic are to be felt and that this remains a big challenge and causes various uncertainties.

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