

GDP Growth at 3.5% in 2012, Belousov Says

By [The Moscow Times](#)

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Economic Development Minister Andrei Belousov has said that the Russian economy has grown 3.5 percent in 2012, sticking with an earlier estimate by his ministry.

"Next year, going by fairly optimistic estimates, we will come closer to 4 percent [growth]," Belousov said at a meeting with President Vladimir Putin's campaign representatives on Sunday, Interfax reported.

The minister said that in future Russia will not be able to balance its budget if the economy grows less than 4 percent a year and that the government would target a growth rate of 5 percent in the medium term.

Belousov said Sunday that Russia's GDP had increased 2.9 percent in the third quarter. The country's GDP is expected to grow between 2.6 and 2.7 percent in the fourth quarter, according to the Economic Development Ministry.

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