

Less Than 50 Percent Chance of Recession in Russia, Ulyukayev Says

By [The Moscow Times](#)

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Economic Development Minister Alexei Ulyukayev said Thursday that Russia has a less than 50 percent chance of entering recession in the second quarter this year, citing macroeconomic data from April.

Even if there is a recession, the Russian economy will see a revival in the third quarter, Ulyukayev told journalists on the sidelines of the St. Petersburg International Economic Forum, Interfax reported.

Industrial production grew an annualized 2.4 percent in April, continuing a tendency towards growth that appeared in March, he said.

"This is partially caused by the effects of devaluation, partly by the slowdown in savings rates and the increase in consumer demand," Ulyukayev said, adding "we'll see how long it continues, I do not want to be a premature optimist."

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