

Russia's Economy Contracted 3.2 Percent in First Five Months – Minister

By [The Moscow Times](#)

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People walk past a board displaying currency exchange rates in Moscow.

ST PETERSBURG, Russia — Russia's economy contracted by 3.2 percent in the first five months of the year, Economic Development Minister Alexei Ulyukayev said on Friday, citing a preliminary estimate.

Russia's economy is sliding towards recession, hurt by weaker oil prices and sanctions over the Ukraine crisis.

Ulyukayev said at the St. Petersburg International Economic Forum that he expected the contraction in the second and third quarters of this year to be around 3.5 to 4 percent and that he saw a decline of around 2 percent in the fourth quarter.

"Starting from the second quarter of next year, we will approach levels of 2 percent GDP growth or a little higher," Ulyukayev said.

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