

## **Russian GDP up 4 pct in Q1: minister**

MOSCOW, April 23 (Xinhua) -- Russia's gross domestic product (GDP) rose by 4 percent year on year in the first quarter of 2012, Economic Development Minister Elvira Nabiullina said Monday.

In March 2012 alone, the GDP grew by 3.2 percent year on year, Nabiullina said in a meeting with Prime Minister and President-elect Vladimir Putin.

She also mentioned that her ministry has lowered its forecast for GDP growth in 2012 from 3.7 percent to 3.4 percent.

"The correction has mostly been linked to re-assessment of the base and the additional growth in the last year, which was higher than our previous estimations," Nabiullina said, adding that the Russian GDP is expected to reach 2 billion U.S. dollars by the end of 2012.

"That keeps us on the sixth place in the world by the size of the economy calculated through purchasing power parity," the minister said.

However, she warned that the government's spending should not outrace the GDP growth.

The International Monetary Fund (IMF) said last Tuesday that Russia's 2012 GDP growth could reach 4 percent, up from its January prediction of 3.3 percent.