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Budget Spending to Rise

By The Moscow Times

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Upward revisions of Russia's growth forecasts for 2011-13 will allow the government to spend an extra 620 billion rubles ($20 billion) without increasing the budget deficit, Finance Minister Alexei Kudrin said Wednesday.

The Economic Development Ministry last month raised its growth forecasts for the next three years, in part reflecting expectations for a weaker ruble.

Kudrin told reporters that faster growth would mean an extra 226 billion rubles in revenues in 2011, 371 billion rubles in 2012 and 395 billion rubles in 2013. Spending will rise by 220.5 billion rubles next year and by 200 billion rubles in each of the following two years, Kudrin said. ⊠

(Reuters)

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