

Oil Could Balance Budget

By [The Moscow Times](#)

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The country could balance its budget this year if oil averages about \$115 a barrel, or more than 50 percent above the government's target price for the country's chief export, Finance Minister Alexei Kudrin said Monday.

"We would need to take an average price for the year of about \$115" to balance the budget, Kudrin said. Urals crude, the main export blend, has averaged \$100.14 this year, reaching as much as \$114 on March 1.

Russia last month ran a budget surplus of 52.8 billion rubles (\$1.9 billion), or about 0.7 percent of GDP, the Finance Ministry said Friday. The government expects the budget to remain in deficit through 2014 based on an average price for Urals crude of \$75 this year and \$78 in 2012.

(Bloomberg)

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