

State's Revenue 'Not Bad'

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The Finance Ministry on Tuesday expressed satisfaction about federal budget revenue so far this year, saying it collected more funds than it expected.

Revenues in excess of the plan for the first half of this year came mostly from customs duties as imports soared, the Finance Ministry said in a statement posted on the Cabinet's web site.

The revenue situation is "not bad," said a reserved Deputy Finance Minister Anton Siluanov, speaking after a Cabinet meeting Tuesday, which was dedicated to the budget situation.

Oil export revenues increased by just a tiny fraction above what was planned, as the price for the main blend of Russian oil averaged \$108 a barrel. The government had forecast a price of \$106.4, Siluanov said.

In total, the federal budget collected 5.3 trillion rubles (\$180 billion) for the period. Spending lagged behind the plan, as is common, reaching 4.6 trillion rubles, or about 42 percent of the full-year plan.

Siluanov declined to speculate if Russia would collect enough taxes to avoid running a deficit this year. The Economic Development Ministry will complete calculations on this question next month, he said.

Regional budgets also raked in more money than ministry officials planned, mostly from the profit tax, Siluanov said. That enabled them to step up their investment in roads and public services by 12 percent, he said.

The economy grew 3.9 percent in the half-year, reaching 24 trillion rubles. Consumer prices climbed 5 percent.

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