

Deficit Estimate Lowered

By [The Moscow Times](#)

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WASHINGTON — Russia may see a budget deficit of 0.3 percent or less of gross domestic product this year thanks to high oil prices, Finance Minister Anton Siluanov said Saturday.

"We estimate that the budget deficit will be reduced this year from [an earlier forecast of] 1.5 percent of gross domestic product to 0.3 percent," Siluanov said on the sidelines of the International Monetary Fund/World Bank meeting. "What is important is that we are not going to spend any of the oil revenue," he said.

As of 2016, the country will implement a policy of using revenue generated from oil prices above \$90 a barrel for the Reserve Fund or to pay off domestic debt, Siluanov said.

(Reuters)

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