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Larger Deficit Seen

By The Moscow Times

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The Finance Ministry might increase its federal budget deficit forecast for 2014 by 650 billion rubles ($20.8 billion) due to lower budget revenues, Finance Minister Anton Siluanov said Wednesday, Interfax reported.

"The forecast for 2014-2016 indicates lower budget revenues, because economic growth and the volume of imports are being revised downward, while the ruble's exchange rate is stronger than in the initial forecast," Siluanov said.

The Finance Ministry will present its new budget plan for 2014-2016 in June.

Siluanov also said he did not expect rating agencies to revise Russia's sovereign rating.

First, meetings will be held between the agencies and ministry officials, then it will become clear if changes may follow, he said.

Deputy Finance Minister Sergei Storchak said earlier that representatives of one of the world's

three leading rating agencies had arrived in Russia for consultations.

(MT)

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