

Optimistic Oil Price Expectations Risk Draining Fiscal Reserves — IMF

By [The Moscow Times](#)

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Russia has based its three-year budget forecasts on optimistic oil price expectations that, combined with heavy social spending, may lead to the depletion of its rainy-day savings, the International Monetary Fund warned Tuesday.

The government sees the average price for oil, Russia's main export, at about \$100 per barrel over the next three years.

"For 2014 and even more for 2015-16, budgets appear insufficiently ambitious, including due to optimistic revenue projections based on high oil-price assumptions," the IMF said in a statement after an annual mission to Moscow.

The statement shows the IMF is notably more concerned about Russia's fiscal stance than it was just three months ago when it advised against higher spending and urged Russia to rebuild its fiscal buffers.

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