

\$100 Oil Needed for Budget

By [The Moscow Times](#)

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Russia needs the price of oil to average at \$100 per barrel to balance its state budget, Erik Berglof, chief economist at the European Bank for Reconstruction and Development, said Tuesday in London.

The country last year posted its first budget deficit since 1999. It will take three to four years to get rid of the budget deficit, Berglof said.

The government expects to run a fiscal shortfall of 5.3 percent this year and aims to balance state finances by 2015, based on the projected average oil price of \$70 a barrel. The country posted a budget deficit of 5.9 percent of gross domestic product last year. Urals crude, the top export earner, has averaged \$76.29 this year. ✕

(Bloomberg)

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