

Budget Deficit Widened to \$25.5Bln

By [The Moscow Times](#)

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The federal budget deficit, which last year showed its first shortfall in a decade, widened in October, the Finance Ministry said Friday, citing preliminary figures.

The 10-month shortfall swelled to 783.6 billion rubles (\$25.48 billion), or 2.1 percent of gross domestic product, from 727.6 billion rubles at the end of September, the ministry said on its web site. Revenue totaled 6.7 trillion rubles in October, or 86 percent of the government's full-year target, while spending was 7.5 trillion rubles, or 74 percent of the goal.

The government, which ran a budget deficit of 5.9 percent of GDP last year after the economy contracted 7.9 percent, wants to narrow the gap to 5.3 percent. Russia is counting on growing household spending and higher commodities prices to drive the recovery and boost state revenue.

Russia estimates the overall budget deficit at 3.6 percent of GDP next year, 3.1 percent in 2012 and 2.9 percent in 2013.

The non-oil deficit, which Bank of America Merrill Lynch Global Research said is a “better measure” to gauge public finances, will widen to 13.6 percent of GDP this year before narrowing to about 10 percent of GDP in 2013, according to a report by the bank’s analysts earlier this week.

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