The Moscow Times
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Spending Alarms Troika

By The Moscow Times

February 13, 2012

Russia boosted budget outlays in January in the run-up to the presidential election, which may limit ruble liquidity and inflation later in the year, analysts led by Troika Dialog chief economist Yevgeny Gavrilenkov said in a research note Monday.

January expenditures accounted for 8.5 percent of the full-year target, while revenue was 9 percent of the planned amount, the Finance Ministry said on its website Feb. 10.

Spending was "extremely high" given that Russia usually makes about 6 percent of planned outlays in the first month, Troika said. The pattern of "radical decline in the first quarter and growth in the fourth quarter contributes to seasonality on the money market and inflation."

(Bloomberg)

Original url: https://www.themoscowtimes.com/2012/02/13/spending-alarms-troika-a12601