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Russian Budget Faces $6 Billion Loss in 2015

By The Moscow Times

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The Russian budget is on track to lose 331 billion rubles ($6 billion) next year as the economy veers toward recession, news agency TASS quoted Russia's Audit Chamber head Tatyana Golikova as saying Tuesday.

The statement comes shortly after the Economic Development Ministry slashed its economic growth forecast, officially predicting a 0.8 percent decline in GDP for 2015.

The price of oil has plummeted more than 40 percent since June, playing havoc with the weakened Russian economy and, in particular, with the federal budget, which gets half of its revenues from energy taxes.

The recently passed budget for 2015-17 assumes an oil price of $100 per barrel — a figure that now looks increasingly out of reach. The Economic Development Ministry has lowered its forecast to $80 next year, which is still above Tuesday's level of about $67 per barrel.

The Audit Chamber's estimate of Russia's losses, however, falls far short of other figures named. In late November, Finance Minister Anton Siluanov said the budget stood to lose 1 trillion rubles ($18 billion) in 2015.

The revenue loss will put severe strain on a budget already under pressure from heightened spending on defense and public sector wages.

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