The Moscow Times
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INDEPENDENT NEWS FROM RUSSIA

Russia's 2015 Budget Deficit Totals $25 Billion

By The Moscow Times

January 25, 2016

A picture illustration shows rolled Russian ruble banknotes of various denominations on a table.

Russia's 2015 federal budget deficit totaled 1.95 trillion rubles ($25 million), accounting for 2.6 percent of the country's gross domestic product, the Finance Ministry said in a statement Friday.

The 2015 incoming budget funds were 3 percent higher than earlier projections and totaled 13.6 trillion rubles ($175 billion). Expenses reached 15.6 trillion rubles ($200 billion), exceeding the previous estimates by 1.2 percent, the statement said.

In 2016, Russia's budget deficit is expected to reach 1.5 trillion rubles ($19.2 billion) which will constitutes 3 percent of Russian GDP.

The budget projects the average price of oil in 2016 at $50 per barrel. On Thursday, the oil price fell below $28 dollars per barrel.

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