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# Russia's Oil and Gas Revenues Fall 34% Year-on-Year in November

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**Igor Ivanko / Moskva News Agency**

Russia's oil and gas revenues fell sharply again in November, the Finance Ministry said Wednesday, underscoring mounting pressure on the federal budget from a combination of sanctions, weak crude prices and a strong ruble.

The government collected 530.9 billion rubles ($6.8 billion) in oil and gas taxes last month, a 34% drop from the same month a year earlier.

Revenue from the mineral extraction tax fell 36%, while export duties slumped nearly 40%.

Oil and gas income totaled 8 trillion rubles ($103 billion) in the first 11 months of the year, down 2.3 trillion ($29.63 billion) from the same period in 2024.

The decline has accelerated over the year, from 14% in May to 20% in August and 22% by early December.

The latest data comes as Russia faces what Janis Kluge, a senior associate at the German

Institute for International and Security Affairs, described as a "toxic mixture" of sanctions, lower oil prices and a stronger ruble.

Discounts on Russia's Urals crude widened to $20 per barrel after the United States blacklisted Rosneft and Lukoil.

The grade's average price in November fell to $44.87, the lowest since March 2023.

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The ruble price of Urals, the key figure for budget revenue, has hovered around 3,250 rubles ($41.90) per barrel in another 2.5-year low.

Urals prices fell further to $41 in early December, according to Reuters data.

That raises the risk of a "significant shortfall" in oil and gas revenue, economist Yegor Susin warned.

Susin estimates the budget could miss out on 300 billion rubles ($3.9 billion) in November-December due to deepening discounts.

The decline in energy income "should accelerate in January, given current price and discount dynamics," he wrote.

The Finance Ministry initially expected to collect 10.94 trillion rubles ($140.9 billion) in oil and gas revenue this year but later cut the forecast by 21% to 8.65 trillion ($111.4 billion).

The planned budget deficit was also revised sharply higher from 1.2 trillion rubles ($15.5 billion) to 5.7 trillion ($73.4 billion).

Even that number may prove optimistic, Kluge said.

By the end of November the government had already spent 88% of its full-year allocation, and the traditional year-end spending surge could push the deficit to about a third above target, or roughly 3.5% of GDP instead of 2.6%.

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