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Russia's Customs Revenues Fall 20% in 2025, Deepening Budget Shortfall

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Alexander Avilov / Moskva News Agency

Russia's federal customs service transferred 5.965 trillion rubles ($75.7 billion) to the federal budget in 2025, a 20% drop from the previous year and the lowest level since 2020, official data showed on Wednesday.

The decline comes after customs revenues reached 7.349 trillion rubles ($93.3 billion) in 2024, 6.6 trillion rubles ($83.8 billion) in 2023 and 6.2 trillion rubles ($78.7 billion) in 2022.

The Finance Ministry had initially budgeted for customs revenues to rise to 8 trillion rubles ($101.6 billion) in 2025.

The shortfall reflects weaker trade volumes amid falling commodity prices and the impact of restrictive measures, analysts said.

"Lower exports and imports are driving the decline in customs revenues," said Emil Ablayev, an analyst at the Center for Macroeconomic Analysis and Short-Term Forecasting (CMASF).

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Customs data for January-November show that Russian exports fell 5.3% year-on-year to $373.7 billion, with raw materials exports down 16% to $203.9 billion. Imports, meanwhile, declined 2.4% to $249 billion.

The shortfall in customs revenues contributed to misses across other major budget items.

Weak economic conditions and a sharp slowdown in growth led to oil and gas tax revenues coming in 21% below the Finance Ministry's initial projection, while corporate profit tax and personal income tax receipts fell 4% each.

The largest shortfall was in the recycling levy, which fell 44% below budget, or 888 billion rubles ($11.3 billion).

Russia's budget deficit for 2025 is expected to reach 5.7 trillion rubles ($72.4 billion), five times higher than early government estimates.

For 2026, the Finance Ministry aims to reduce the deficit to 3.8 trillion rubles ($48.3 billion) through higher VAT and taxes on small businesses.

But economic analysts warn that these plans could be disrupted by challenges in oil exports to India and China.

Record discounts offered to sell Urals crude have pushed prices down to $39 per barrel, their lowest since 2020, potentially reducing oil and gas revenues by up to 1.4 trillion rubles ($17.8 billion) and increasing the budget deficit by 50%, economist Dmitry Polevoy said.

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