

Russia's Oil and Gas Revenues Forecast to Rise 10% Year-on-Year in October to \$12Bln

By [Reuters](#)

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Russian federal budget revenue from oil and gas taxes, which account for about a fifth of total government income, is expected to increase by 10% year-on-year in October to reach 1 trillion rubles (\$11.97 billion), according to a Reuters calculation.

Russia, the world's third-largest oil producer and exporter after the United States and Saudi Arabia, relies heavily on oil and gas sales, which help finance its war in Ukraine.

Oil and gas tax revenue is expected to more than double this month from September largely due to quarterly payments of the additional profit-based tax on oil production. Excluding the tax, October revenue is expected to exceed September levels by about 164 billion rubles, or 36%.

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Reuters calculations are based on oil and gas production data, refining throughput and supplies on domestic and international markets.

Global oil prices have soared as the conflict in the Middle East disrupts supplies. However, the positive effect of higher oil prices will be partly offset by an estimated 5% decline in production in the third quarter of 2026 compared with the same period of 2025.

Russia's 2026 budget assumes oil and gas revenue of 8.918 trillion rubles out of total revenue of 40.283 trillion rubles.

According to the Reuters estimate, total oil and gas revenue in January–October 2026 is expected to reach 6.45 trillion rubles, down 14% from the same period a year earlier.

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