

2014-2016 Budget Signed Into Law

By [The Moscow Times](#)

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President Vladimir Putin has signed into law the federal budget for 2014-16, the presidential press service said Monday.

The budget was adopted by the State Duma, the lower house of parliament, on Nov. 22 and approved by the upper house, the Federation Council, on Nov. 27.

The budget deficit for 2014 is set at 389.6 billion rubles (about \$12 billion) or 0.5 percent of GDP, for 2015 at 796.6 billion rubles or 1 percent of GDP and for 2016 at 486.5 billion rubles or 0.6 percent of GDP.

Budget revenues will stand at 13.6 trillion rubles (about \$410 billion) in 2014, at 14.6 trillion rubles in 2015 and, and 15.9 trillion in 2016.

Expenditures will total 14 trillion rubles (about \$420 billion), 15.4 trillion rubles and 16.4 trillion, accordingly.

The budget was based on an average oil price of \$93 per barrel in 2014 and \$95 per barrel in 2015-2016.

Inflation is expected at 5 percent next year and at 4.5 percent in 2015-2016.

At the current exchange rates, one U.S. dollar is about 33 rubles and one euro is about 45 rubles.

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