



Russia's Fiscal Gap 2013 vs 2014 estimates

Gaidar Institute

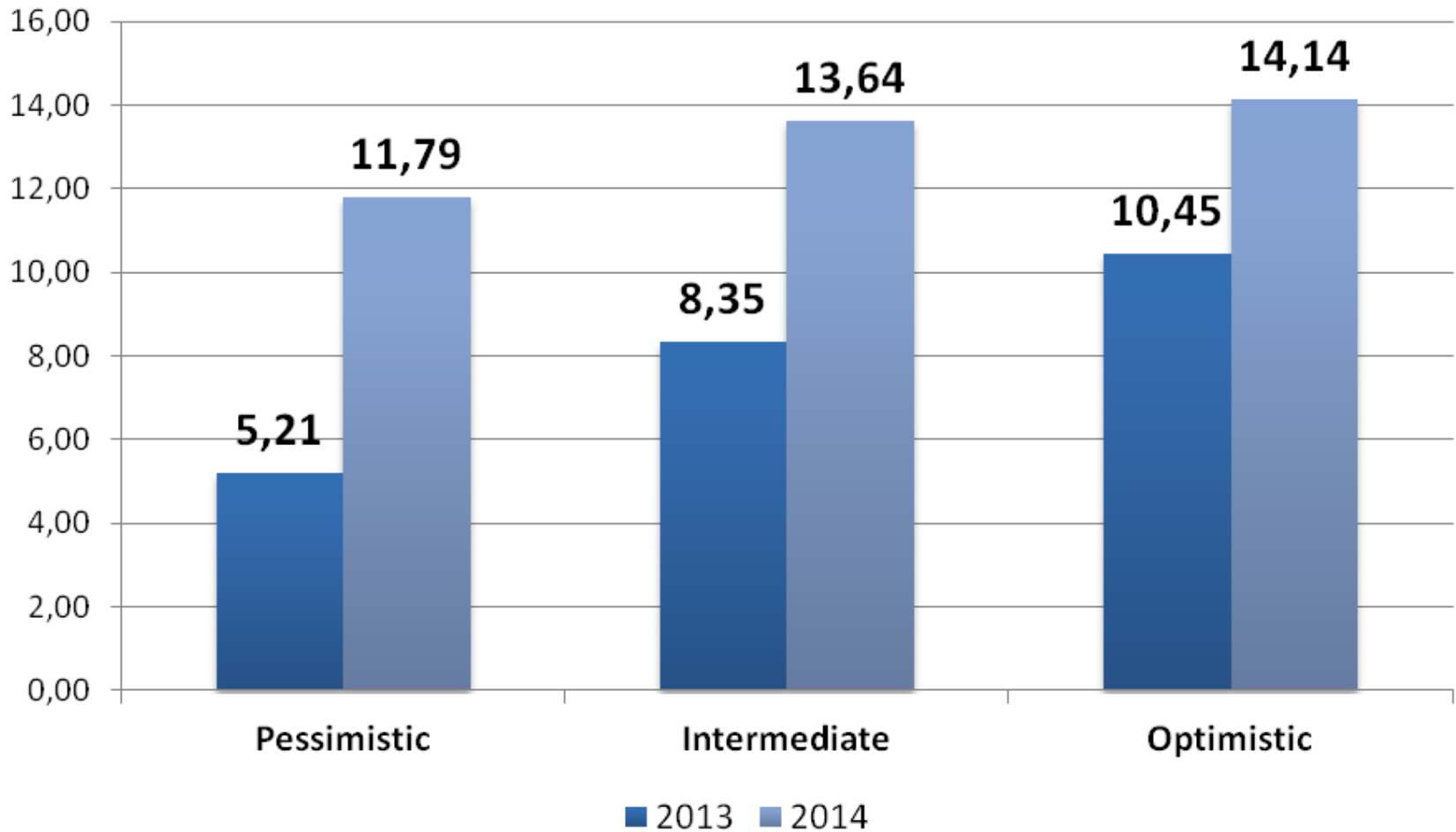
Department for Fiscal Sustainability

Head: Prof. L. Kotlikoff

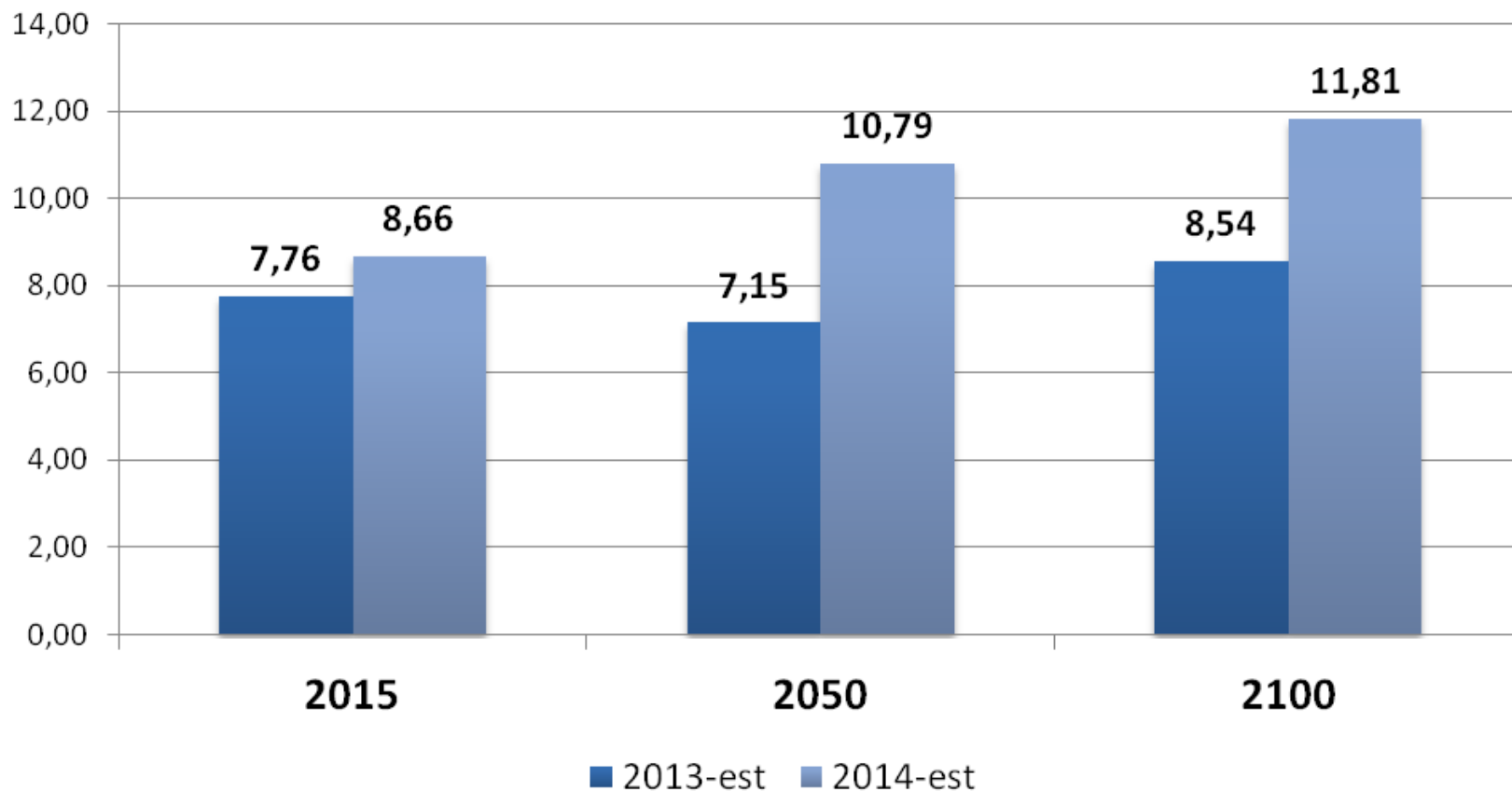
New in 2014 Fiscal gap version

- ❑ New model for pensions/education/health expenditures
 - Assumptions consistent with FG methodology
- ❑ Additional scenarios w.r.t. energy revenues
 - Low prices and endless reserves
- ❑ In short: Fiscal gap 2014 is greater than 2013
 - Mostly due to increase in demographic related expenditures

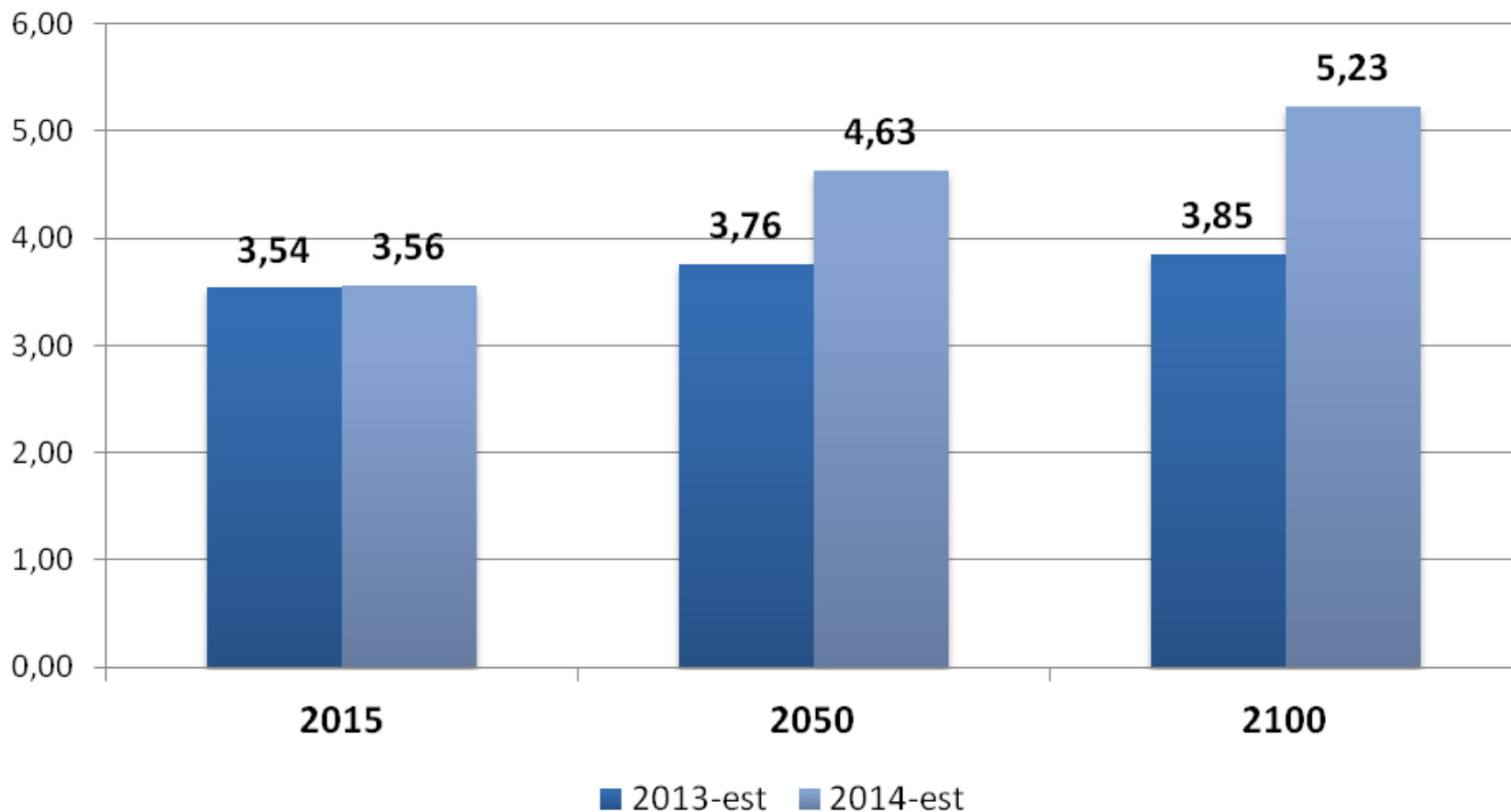
Fiscal gap



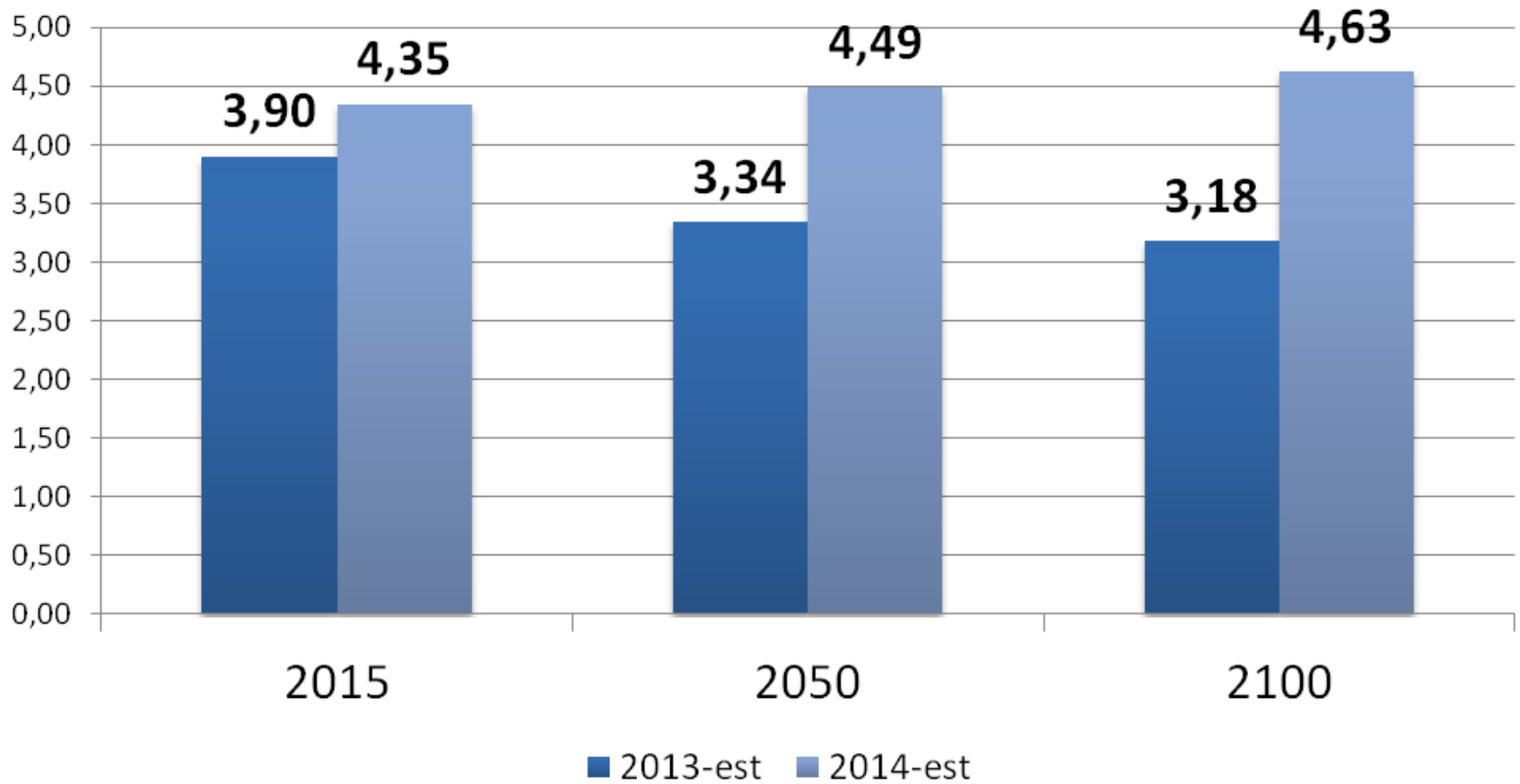
Pensions (intermediate)



Health (Intermediate)



Education (Intermediate)



Fiscal gap (% PV GDP, Additional scenarios)

