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The review provides a detailed analysis of main trends in Russia's economy in 2015. The paper contains 6 big sections that highlight single aspects of Russia's economic development: the socio-political context; the monetary and credit spheres; financial sphere; the real sector; social sphere; institutional challenges. The paper employs a huge mass of statistical data that forms the basis of original computation and numerous charts.

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Municipal and subfederal loan market¹

3.8.1. Market development dynamics

The regions' consolidated budgets and the budgets of subnational state off-budget funds ran with a deficit of Rb 178.7bn (0.22% of GDP) at the 2015 year-end. In terms of percentage of GDP, the regions' consolidated budget deficit was over three times as little as the value recorded in 2014. For example, in 2014, subnational budgets ran a deficit of Rb 485.6bn (0.68% of GDP).

In 2015, the subjects of the Russian Federation ran a budget deficit of Rb 108.2bn, urban districts ran a budget deficit of Rb 52.1bn, municipal units of Moscow and St. Petersburg ran a budget surplus of Rb 1.4bn, municipal districts ran a budget deficit of Rb 10.5bn, urban and rural settlements ran a budget surplus of Rb 2.2bn, subnational state off-budget funds ran a budget deficit of Rb 7.1bn.

In 2014, the subjects of the Russian Federation ran a budget deficit of Rb 393.2bn, urban districts ran a budget deficit of Rb 38.4bn, municipal units of Moscow and St. Petersburg ran a budget surplus of Rb 1.2bn, municipal districts ran a budget deficit of Rb 20.1bn, urban and rural settlements ran a budget surplus of Rb 2.6bn, subnational state off-budget funds ran a budget deficit of Rb 37.8bn.

Table 16

Ratio of regions' consolidated budget surplus (deficit) and of regions' budgets to budget expenditure, %

Year	Regions' consolidated budgets*	Regions' budgets
2015	-1.6	-1.3
2014	-4.6	-4.9
2013	-6.4	-8.1
2012	-3.0	-3.5
2011	-0.2	-0.3
2010	-1.4	-1.6
2009	-5.3	-5.3
2008	-0.7	-0.7
2007	0.8	0.6

* including state off-budget funds.

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

As of January 1, 2016, 76 subjects of the Russian Federation ran a consolidated budget deficit (including subnational state off-budget funds) (75 regions in 2014). The total deficit stood at Rb 377.6bn, or 5.1% of the revenue side of budgets (Rb 559.5bn, or 6.3% in 2014).

¹ Shadrin A. – Ministry of Economy of Russia.

Table 17

**Ratio of subnational budget surplus (deficit) to budget expenditure
in 2007–2015, %**

Year	Budget of municipal units of Moscow and St. Petersburg	Budget of urban districts	Budget of municipal districts	Budget of urban and rural settlements
2015	6.7	-3.0	-0.7	-0.6
2014	6.0	-2.2	-1.4	0.7
2013	-3.47	-2.61	-5.59	2.24
2012	2.26	-2.01	-0.08	1.34
2011	6.15	-2.10	1.13	0.64
2010	-1.12	-1.16	-0.11	1.72
2009	-0.63	-3.32	-1.88	2.63
2008	-1.47	1.09	-0.26	2.72
2007	5.34	1.23	-0.04	2.34

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

The median budget deficit was 5.7% to the revenue side of budget. The biggest ratio of budget deficit to the revenue side of budget was seen in Republic of Mordovia (20.3%), Magadan Region (18.2%), Murmansk Region (16.5%), Smolensk Region (15.2%), Republic of Khakasia (14.7%) (see Table 19).

In 2015, nine subjects of the Russian Federation ran a consolidated budget surplus (10 subjects ran a consolidated budget surplus in 2014). In total, these regions ran a budget surplus of Rb 199.0bn, or 6.0% of the revenue side of the budgets (Rb 73.9bn in 2014, or 6.1% of the revenue side of the budgets). The median budget surplus was 7.2% to the revenue side of budget.

The biggest ratio of surplus to consolidated budget revenues was seen in Sevastopol (11.7%) and in Moscow (8.0%).

With a budget surplus of Rb 145.7bn, Moscow accounted for the biggest share (73.2%) of the regions' total consolidated budget surplus.

3.8.2. Change in structure of accumulated debt

According to the data released by Russia's Ministry of Finance, the volume of debt accumulated by the subjects of the Russian Federation in 2015 increased by Rb 239.6bn to Rb 2318.6bn and the volume of debt accumulated by municipalities increased by Rb 28.1bn to Rb 341.3bn.

Table 18

Net borrowing of regional and subnational budgets, as % of GDP

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net borrowing subfederal and local government authorities	0.17	0.29	0.74	0.51	0.21	0.33	0.61	0.53	0.33
Including:									
repayable loans from budgets at other levels	-0.01	0.03	0.33	0.37	0.15	0.01	0.06	0.24	0.21
subfederal (municipal) bonds	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01
Other borrowings	0.10	0.09	0.17	0.07	0.17	0.26	0.43	0.30	0.13

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

3.8.3. Loan structure

Regions and municipalities borrowed a total of Rb 2541.2bn. The top-ranked borrowers were Sverdlovsk Region (Rb 165.6bn), Novosibirsk Region (Rb 147.1bn), Omsk Region (Rb 129.2bn), Stavropol Territory (Rb 102.1bn), Perm Territory (Rb 98.3bn), Republic of Tatarstan (Rb 96.4bn), Smolensk Region (Rb 51.7bn).

Securities accounted for 3.9%, loans from upper-level budgets (budget loans) for 49.5%, loans from commercial banks and international credit institutions for 46.6% of the total volume of regions' consolidated budget loans.

The total net borrowing of the regions' consolidated budgets stood at Rb 263.1bn. The highest ratio of net borrowing to budget revenues was seen in Magadan Region (21.0%), Republic of Mordovia and Republic of Khakasia (17.0% each) (see *Table 19*).

The top-ranked net borrowers were Krasnoyarsk Territory (Rb 19.0bn), Sverdlovsk Region (Rb 17.7bn), Rostov Region (Rb 14.6bn), Krasnodar Territory (Rb 12.1bn), Samara Region (Rb 11.5bn).

Thirteen regions reduced their accumulated debt because the amount they repaid on their previous loans was bigger than the amount they raised through new loans, including Moscow (down Rb 22.0bn), Moscow Region (down Rb 3.9bn), Yamalo-Nenets Autonomous Area (down Rb 2.3bn), Chelyabinsk Region (down Rb 2.0bn), Sakhalin Region (down Rb 1.3bn).

Table 19

Execution of consolidated budgets of subjects of the Russian Federation in 2015

	Budget revenues, rubles in billions	Budget deficit (surplus), rubles in billions	Ratio of deficit (surplus) to revenues, %	Ratio of borrowing to revenues, %	Net borrowing to revenues, %	Loan repayment costs to revenues, %	Net borrowing to deficit (surplus), %
1	2	3	4	5	6	7	8
Central Federal Okrug							
Belgorod Region	94.1	2.5	2.7	13.5	2.3	10.9	83.0
Bryansk Region	60.38	3.0	5.0	18.3	2.5	8.2	50.4
Vladimir Region	69.6	-0.5	-0.7	2.9	0.0	16.9	3.2
Voronezh Region	118.3	6.6	5.6	29.4	4.0	38.3	71.4
Ivanovo Region	45.5	3.5	7.7	109.3	8.1	56.9	104.8
Tver Region	73.4	0.6	0.9	12.6	-0.2	7.0	-21.7
Kaluga Region	63.9	7.3	11.4	27.9	10.5	26.1	91.7
Kostroma Region	30.9	3.4	11.1	68.2	6.7	108.9	60.2
Kursk Region	61.0	0.4	0.7	66.6	0.3	35.6	37.7
Lipetsk Region	68.6	0.3	0.5	8.3	2.0	41.8	444.3
Moscow Region	611.1	0.7	0.1	5.9	-0.6	2.6	-584.0
Orel Region	38.7	2.8	7.3	22.4	6.1	11.6	83.4
Ryazan Region	59.9	1.5	2.5	10.8	-0.1	51.2	-4.6
Smolensk Region	46.7	7.1	15.2	110.7	11.8	58.7	77.4
Tambov Region	57.4	3.6	6.2	54.8	3.8	51.4	60.8
Tula Region	88.6	0.8	0.9	12.9	-0.2	25.9	-25.9
Yaroslavl Region	75.8	4.4	5.8	50.4	3.8	22.3	64.5
Moscow	1,828.6	-145.7	-8.0	0.0	-1.2	1.2	15.2
Baikonur	3.7	0.1	3.4	0.0	0.0	3 235.5	0.0
Total	3,495.7	-97.4	-2.8	11.1	0.3	6.0	-9.0
North-West Federal Okrug							
Republic of Karelia	44.0	3.8	8.7	42.6	6.1	86.8	69.8
Republic of Komi	81.3	8.7	10.8	80.4	6.3	82.7	58.6
Arkhangelsk Region	95.9	2.7	2.8	71.2	4.9	35.3	176.2
Vologda Region	69.4	1.9	2.7	18.6	0.2	20.7	6.4
Kaliningrad Region	67.2	11.1	16.5	21.4	5.0	14.2	30.5
Leningrad Region	147.0	-11.4	-7.7	3.0	-0.5	13.1	6.0
Murmansk Region	79.5	1.6	2.0	40.2	1.5	27.3	74.7

1	2	3	4	5	6	7	8
Novgorod Region	35.3	1.3	3.8	56.9	3.6	41.5	94.8
Pskov Region	32.4	2.2	6.8	41.8	4.3	19.0	63.4
St. Petersburg	503.0	-7.7	-1.5	1.6	0.0	1.6	-1.4
Nenets Autonomous Area	19.3	2.1	11.0	5.3	5.3	247.2	48.3
Total	1.174.2	16.4	1.4	22.0	1.7	10.6	124.1
South Federal Okrug							
Republic of Kalmykia	13.6	1.1	8.1	28.4	8.0	93.9	98.1
Krasnodar Territory	281.8	17.1	6.1	14.8	4.3	14.0	70.9
Astrakhan Region	47.0	3.9	8.3	63.8	3.1	45.2	36.8
Volgograd Region	121.8	7.2	5.9	29.5	5.8	16.8	96.9
Rostov Region	205.6	14.2	6.9	9.1	7.1	0.8	103.0
Republic of Adygei (Adygei)	20.7	1.1	5.5	10.9	1.5	477.2	27.8
Total	690.5	44.6	6.5	19.2	5.3	7.0	81.9
North-Caucasian Federal Okrug							
Republic of Dagestan	111.7	4.1	3.6	11.7	2.2	22.7	60.0
Kabardino-Balkar Republic	35.8	3.3	9.3	108.5	2.2	65.7	23.9
Republic of Northern Ossetia-Alania	30.832.150.860.8	0.8	2.7	56.5	2.1	26.3	76.6
Republic of Ingushetia	28.2	2.0	7.1	13.2	3.5	189.8	48.9
Stavropol Territory	116.5	10.3	8.8	87.7	6.4	44.3	72.3
Karachayevo-Cherkessian Republic	26.1	0.7	2.5	60.4	2.2	29.1	85.4
Chechen Republic	84.3	0.8	0.9	0.9	0.0	321.0	0.0
Total	433.3	21.9	5.1	44.2	3.0	20.5	58.6
Privolzhskiy Federal Okrug							
Republic of Bashkortostan	214.6	2.6	1.2	2.3	0.4	1.4	31.0
Republic of Mariy-El	33.3	2.4	7.2	36.7	7.2	77.8	99.1
Republic of Mordovia	44.7	9.1	20.3	109.3	17.0	65.2	83.6
Republic of Tatarstan (Tatarstan)	274.0	6.7	2.4	35.2	3.2	33.2	130.0
Udmurt Republic	80.7	8.0	10.0	43.0	5.6	45.5	56.2
Chuvash Republic — Chuvashya	55.1	3.0	5.7	63.7	5.2	252.9	92.1
Nizhniy Novgorod Region	179.9	12.1	6.7	117.6	5.2	54.1	77.4
Kirov Region	67.0	43.0	5.9	49.1	4.8	51.0	81.7
Samara Region	186.4	14.0	7.5	23.5	6.2	12.1	81.8
Orenburg Region	111.2	4.3	3.9	17.1	2.4	6.5	61.8
Penza Region	60.0	3.0	5.0	15.2	1.2	76.3	23.5
Perm Territory	151.6	6.8	4.5	64.8	4.7	38.7	104.6
Saratov Region	108.9	5.7	5.3	30.0	3.1	25.1	59.3
Ulyanovsk Region	56.2	7.7	13.8	27.3	9.3	182.5	67.1
Total	1.623.7	89.5	5.5	42.8	4.3	22.0	78.2
Urals Federal Okrug							
Kurgan Region	42.3	5.1	12.1	19.5	9.5	175.5	78.4
Sverdlovsk Region	264.3	18.1	6.8	62.6	6.7	29.1	98.0
Tyumen Region	166.0	-11.9	-7.2	0.0	0.0	6.6	0.0

Cont'd

1	2	3	4	5	6	7	8
Chelyabinsk Region	186.7	2.2	1.2	5.2	-1.1	1.7	-89.0
Hanty-Mansiysky Autonomous Area – Yugra	301.1	-6.1	-2.0	0.7	-0.1	4.0	4.8
Yamal-Nenets Autonomous Area	149.4	0.5	0.3	6.6	-1.6	150.7	-516.7
Total	1.109.9	7.8	0.7	17.6	1.5	7.4	218.6
Siberia Federal Okrug							
Republic of Buryatia	65.1	1.1	1.6	20.2	3.4	7.6	207.7
Republic of Tyva	25.8	1.4	5.5	10.0	3.5	10.7	62.6
Altai Territory	118.5	2.5	2.1	2.0	0.5	8.8	21.4
Krasnoyarsk Territory	249.8	21.2	8.5	17.8	7.6	16.3	89.8
Irkutsk Region	160.0	10.0	6.2	53.5	6.3	34.0	100.6
Kemerovo Region	159.0	8.9	5.6	13.3	4.9	51.4	87.3
Novosibirsk Region	158.0	13.6	8.6	93.1	8.0	83.2	92.6
Omsk Region	97.3	5.1	5.3	132.8	4.2	81.4	80.4
Tomsk Region	74.7	2.8	3.7	85.9	4.9	52.3	132.0
Republic of Altai	20.1	0.7	3.4	11.5	0.1	35.2	3.8
Republic of Khakasia	34.9	5.1	14.7	63.9	17.0	37.9	115.8
Zabaikalsky Territory	66.5	6.6	9.9	39.3	10.0	94.9	101.0
Total	1.229.7	79.0	6.4	45.6	6.0	21.8	93.0
Far East Federal Okrug							
Republic of Sakha (Yakutiya)	207.3	4.4	2.1	5.0	2.8	7.9	130.2
Primorsky Territory	130.4	0.6	0.4	11.1	0.0	15.7	8.8
Khabarovsk Territory	109.9	11.3	10.3	39.2	8.1	19.6	78.0
Amur Region	62.7	4.2	6.8	28.8	3.8	17.1	55.4
Kamchatka Territory	72.1	0.7	0.9	9.2	2.1	7.8	222.6
Magadan Region	30.8	5.6	18.2	43.8	21.0	20.0	115.0
Sakhalin Region	232.6	-10.7	-4.6	0.0	-0.6	0.7	12.2
Jewish Autonomous Region	12.6	1.4	10.9	57.8	10.9	34.8	99.7
Chukotka Autonomous Region	29.4	-2.1	-7.2	17.7	-3.4	21.1	46.7
Total	887.8	15.5	1.7	13.4	2.7	5.5	155.8
Crimean Federal Okrug							
Sevastopol	24.5	-2.9	-11.6	0.0	0.0	0.0	0.0
Republic of Crimea	112.1	4.3	3.8	0.0	0.0	0.0	0.0
Total	136.6	1.4	1.0	0.0	0.0	0.0	0.0
Total Russian Federation	10.781.5	178.7	1.7	23.6	2.4	12.7	147.2

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

Domestic bonded loans

In 2015, 18 subjects of the Russian Federation and 3 municipalities registered bond prospectus (compared with 31 regional and 5 municipal bond prospectuses issued in 2014). The following regions registered bond prospectuses with Russia's Ministry of Finance in 2015: Volgograd Region, Krasnoyarsk Territory, Nizhniy Novgorod Region, St. Petersburg, Tomsk Re-

gion, Republic of Sakha (Yakutiya), Yaroslavl Region, Udmurt Republic, Samara Region, Republic of Bashkortostan, Belgorod Region, Tula, Orenburg, Irkutsk Region, Republic of Mordovia, Republic of Komi, Republic of Khakasia, Krasnodar Territory, Novosibirsk, Tomsk, Volgograd.

In 2015, the volume of placed bonds stood at Rb 98.5bn, a decline of 18% in nominal terms from the volume seen in 2014. Hence subfederal and municipal bonds decreased in volume from 0.16% to 0.12% of GDP during the year (see *Table 20*).

Table 20

Volume issued subfederal and municipal securities, % of GDP

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015
Issuance	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12
Redemption	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13
Net financing	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01

Source: Gaidar Institute's own calculations based on the data released by Russia's Ministry of Finance.

The top-ranked security issuers were Krasnoyarsk Territory (Rb 16.8bn, or 17.0% of the total volume of internal loans), Samara Region (Rb 7.0bn, or 7.1%), Nizhniy Novgorod Region (Rb 12.0bn, or 12.2%), Republic of Komi (Rb 9.9bn, or 10.0%).

Hence, the top-4 issuers accounted for 46.3% of the total volume of placed regional and municipal bonds (see *Table 21*).

Table 21

Placement of subfederal and municipal securities in 2015

	Issuing volume, rubles in billions	Issuer's percentage of total issuing volume, %	Issuing volume to internal loans, %
Central Federal Okrug			
Belgorod Region	5.25	5.3	41.5
Tula Region	5.00	5.1	43.9
Yaroslavl Region	1.89	1.9	5.0
North-West Federal Okrug			
Republic of Komi	9.87	10.0	15.1
South Federal Okrug			
Krasnodar Territory	4.80	4.9	11.5
Volgograd Region	6.30	6.4	17.5
Privolzhskiy Federal Okrug			
Republic of Bashkortostan	1.50	1.5	30.5
Republic of Mordovia	3.00	3.0	6.1
Udmurt Republic	3.00	3.0	8.6
Nizhniy Novgorod Region	12.00	12.2	5.7
Samara Region	7.00	7.1	16.0
Orenburg Region	5.00	5.1	26.3
Siberia Federal Okrug			
Krasnoyarsk Territory	16.75	17.0	37.7
Novosibirsk Region	2.00	2.0	1.4
Omsk Region	4.07	4.1	3.1
Tomsk Region	2.16	2.2	3.4
Republic of Khakasia	2.84	2.9	12.8
Far East Federal Okrug			
Republic of Sakha (Yakutiya)	5.50	5.6	53.2
Magadan Region	0.52	0.5	3.9
Russian Federation Total	98.46	100.0	3.9

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

The highest level of securitization (43.9%) was seen in Tula Region.

The volume of redeemed securities exceeded the volume of placed securities by Rb 5.8bn versus Rb 9.2bn in 2014 (see *Table 22*).

Table 22

**Volume of net borrowing in domestic market
of subfederal and municipal securities,
thou. rubles**

	Regions' consolidated budgets	Regions' budgets	Municipalities' budgets
2015			
Net borrowing	-5.817.814.4	-7.108.555.7	1.290.741.3
Fundraising	98.458.019.0	94.251.869.0	4.206.150.0
Repayment of principal	104.275.833.3	101.360.424.7	2.915.408.6
2014			
Net borrowing	-9.235.928.1	-7.410.458.9	-1.825.469.2
Fundraising	111.494.394.7	110.094.379.7	1.400.015.9
Repayment of principal	120.730.322.8	117.504.838.6	3.225.484.2
2013			
Net borrowing	77.610.485.8	75.454.011.5	2.156.474.3
Fundraising	154.642.004.9	149.641.823.0	5.000.181.9
Repayment of principal	77.031.519.1	74.187.811.5	2.843.707.6
2012			
Net borrowing	38.175.959.8	36.797.479.3	1.378.480.5
Fundraising	119.855.045.4	115.953.169.3	3.901.876.1
Repayment of principal	81.679.085.5	79.155.690.0	2.523.395.5
2011			
Net borrowing	-58.202.600.7	-57.113.066.4	-1.089.534.3
Fundraising	55.050.750.6	53.366.195.4	1.684.555.1
Repayment of principal	113.253.351.3	110.479.261.9	2.774.089.4
2010			
Net borrowing	29.774.599.3	28.611.970.0	1.162.629.3
Fundraising	111.106.318.3	105.854.346.2	5.251.972.1
Repayment of principal	81.331.719.0	77.242.376.2	-4.089.342.8
2009			
Net borrowing	95.457.576.8	97.916.509.1	-2.458.932.3
Fundraising	158.114.034.3	153.992.570.1	4.121.464.2
Repayment of principal	62.656.457.5	56.076.061.0	6.580.396.5
2008			
Net borrowing	68.851.271.9	72.984.947.8	-4.133.675.9
Fundraising	178.565.731.4	177.324.359.3	1.241.372.1
Repayment of principal	109.714.459.5	104.339.411.5	5.375.048.0
2007			
Net borrowing	25.867.011	23.691.970	2.175.041
Fundraising	84.159.197	79.889.761	4.269.436
Repayment of principal	58.292.185	56.197.791	2.094.394

Source: Gaidar Institute's own calculations based on the data released by Russia's Federal Treasury.

Most of the regions that raise money by issuing bonds on a regular basis continued to issue bonds in 2015. Volgograd Region has been issuing bonds every year since 1999, Krasnoyarsk Territory since 2003, Nizhniy Novgorod Region since 2004 (see Table 23).

Table 23

**Registration of prospectuses of subfederal and municipal
securities in 1999–2015**

Issuer	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Subjects of the Russian Federation																	
Volgograd Region	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Krasnoyarsk Territory					*	*	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod Region						*	*	*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tomsk Region		*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutiya)				*	*	*	*	*	*	*		*	*	*	*	*	*
Yaroslavl Region					*	*	*	*	*	*		*	*	*	*	*	*
Udmurt Republic							*	*	*	*		*	*	*	*	*	*
Samara Region					*		*	*	*	*	*		*	*	*	*	*
Republic of Bashkortostan			*	*		*	*	*	*				*	*	*	*	*
Belgorod Region				*	*		*	*		*				*	*	*	*
Tula Region								*						*	*	*	*
Orenburg Region														*	*	*	*
Republic of Mordovia				*											*	*	*
Republic of Khakasia												*		*	*	*	*
Republic of Komi		*	*	*	*	*	*	*		*		*	*		*	*	*
Republic of Karelia						*	*	*	*	*	*	*	*	*	*	*	*
Tver Region				*	*		*	*	*	*	*	*	*	*	*	*	*
Stavropol Territory			*							*			*	*	*	*	*
Lipetsk Region						*	*	*	*	*				*	*	*	*
Voronezh Region						*	*	*	*					*	*	*	*
Novosibirsk Region	*				*	*	*	*	*						*	*	*
Smolensk Region															*	*	*
Omsk Region												*	*	*			*
Sverdlovsk Region												*	*	*			*
Chuvash Republic — Chuvashia	*	*	*	*	*	*	*	*	*	*	*		*	*	*	*	*
Republic of Mariy-El														*	*	*	*
Hanty-Mansiysky Autonomous Area				*	*						*				*	*	*
Leningrad Region			*	*	*	*									*	*	*
Magadan Region															*	*	*
Kostroma Region				*	*		*		*				*		*		*
Moscow	*	*	*	*	*	*	*	*	*	*	*	*			*		*
Kemerovo Region															*		*
Kaluga Region						*		*	*	*			*	*			*
Vologda Region													*	*			*
Ryazan Region												*		*			*
Krasnodar Territory						*			*			*		*			*
Irkutsk Region			*	*	*	*	*	*	*	*	*			*			*
Ivanovo Region									*				*				*
Republic of Buryatia													*				*
Murmansk Region				*	*							*					*
Penza Region								*	*	*							*
Ulyanovsk Region									*	*							*
Kurgan Region								*	*	*							*
Moscow Region				*	*	*	*	*	*	*							*
Republic of Kalmykia									*								*
Khabarovsk Territory				*	*	*	*										*
Kabardino-Balkar Republic		*					*										*

Cont'd

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Yamal-Nenets Autonomous Area					*	*											

Bryansk Region						*											
Sakhalin Region				*													
Kursk Region				*													
Primorsky Territory		*															
Municipalities																	
Novosibirsk					*	*	*	*				*	*	*	*	*	*
Volgograd	*	*	*	*	*		*	*		*	*	*	*	*		*	*
Tomsk					*	*		*	*	*		*		*		*	*
Omsk																*	
Volzhskiy, Volgograd Region																*	
Kazan							*	*	*		*	*	*				
Krasnodar											*	*					
Krasnoyarsk					*	*	*		*	*	*	*	*	*			
Ufa				*	*	*						*					
Elektrostal, Moscow Region									*		*						
Smolensk											*						
Lipetsk								*	*	*							
Magadan								*	*	*							
Bratsk										*							
Novorossiysk										*							
Yekaterinburg		*	*	*	*	*	*	*	*								
Klin District, Moscow Region							*	*	*								
Noginsk District, Moscow Region						*		*	*								
Blagoveshchensk								*	*								
Cheboksary	*							*	*								
Balashikha, Moscow Region									*								
Odintsovo District, Moscow Region								*	*								
Astrakhan									*								
Bryansk									*								
Voronezh									*								
Orekhovo-Zuevo, Moscow Region									*								
Yaroslavl									*								
Yuzhno-Sakhalinsk					*	*	*										
Novocheboksarsk	*		*			*	*										
Angarsk								*									
Vurnask Region, Chuvash Republic								*									
Sumerlya, Chuvash Republic								*									
Barnaul						*											
Perm						*											
Nizhniy Novgorod				*													
Kostroma	*	*															
Arkhangelsk	*																
Dzerzhinskiy	*																

Source: Russia's Ministry of Finance.