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**RUSSIAN ECONOMY IN 2016
TRENDS AND OUTLOOKS
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The review provides a detailed analysis of main trends in Russian economy in 2016. The paper contains 6 big sections that highlight single aspects of Russia's economic development: the socio-political context; the monetary and budget spheres; financial markets; 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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□ Gaidar Institute, 2017

3.8. Municipal and sub-federal debt market¹

3.8.1. Market development dynamics

According to the 2016 year-end data, the regional consolidated budget and local government off-budget funds' budget ran a deficit of Rb 303.5m and thereby reached an almost deficit-free level.

By comparison, the regional consolidated budget and local government off-budget funds' budget amounted to Rb 178.7bn (0.22% of GDP) in 2015.

In 2016, the budget of subjects of the Russian Federation ran a deficit of Rb 2.4bn, urban districts' budget ran a deficit of Rb 16.3bn, federal-status cities' inner-city municipalities' budget ran a surplus of Rb 0.3bn, municipal areas' budget ran a surplus of Rb 11.4bn, urban and rural settlements' budget ran a deficit of Rb 5.4bn, local government off-budget funds' budget ran a surplus of Rb 12.3bn.

In 2015, the budget of subjects of the Russian Federation ran a deficit of Rb 108.2bn, urban districts' budget ran a deficit of Rb 52.1bn, inner-city municipalities' budget in the federal-status cities of Moscow and St. Petersburg ran a surplus of Rb 1.4bn, municipal areas' budget ran a deficit of Rb 10.5bn, urban and rural settlements' budget ran a surplus of Rb 2.2bn, local government off-budget funds' budget ran a deficit of Rb 7.1bn.

Table 12

Ratio of regional consolidated budget surplus (deficit) and of regional budgets to budget expenditure in 2007–2016, %

Year	Regional consolidated budget*	Regional budgets
2016	–	0.003
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 own calculations based on the data released by the Federal Treasury.

Table 13

Local budget surplus (deficit) to budget expenditure ratio in 2007–2016, %

Year	Inner-city municipalities budget in federal-status cities	Urban districts' budget	Municipal areas' budget	Urban and rural settlements' budget
2016	1.3	-0.9	0.8	-1.5
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

¹ Author of chapter: A. Shadrin – Ministry of Economy of Russia.

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 own calculations based on the data released by the Federal Treasury.

As of January 1, 2017, the consolidated budget (including local government off-budget funds) of 58 subjects of the Russian Federation ran a deficit (76 regions in 2015). The overall deficit amounted to Rb 198.0bn, or 3.1% of the revenue side (Rb 377.6bn in 2015, or 3.3% of the revenue side of budgets that ran a deficit).

The median budget deficit value stood at 5.7% relative to a given budget revenue. The highest ratio of budget deficit to budget revenue was recorded in Nenets Autonomous Okrug (22.0%), the Republic of Khakassia (21.3%), the city of Sevastopol (13.8%), Kostroma Region (12.0%), the Republic of Crimea (10.8%). St. Petersburg accounted for more than 9.7% (or Rb 19.2bn) of the total consolidated budget deficit, Krasnoyarsk Territory constituted more than 7.6% (or Rb 15.1bn) thereof, and the Republic of Crimea represented more than 7.2% (or Rb 14.3bn) thereof (*Table 14*).

In 2016, the consolidated budget of 27 subjects of the Russian Federation ran a surplus (compared with 9 regions in 2015). These regions ran an overall budget surplus of Rb 197.8bn, or 3.7% of the revenue side (Rb 199.0bn, or 6.0% of the revenue side, in 2015). The median budget surplus value stood at 2.8% relative to the revenue side.

The biggest ratio of surplus to consolidated budget revenues was recorded in Chukotka Autonomous Okrug (8.2%, or Rb 2.8bn) and Moscow (6.0%, or Rb 121.7bn). In 2016, Moscow accounted for 61.2% of the overall surplus of regional budgets that ran a surplus, compared with 73.2%, or Rb 145.7bn, in 2015.

Table 14

Execution of consolidated budgets of subjects of the Russian Federation in 2016

	Budget revenues, rubles in billions	Budget deficit (surplus), rubles in billions	Deficit (surplus) to revenue ratio, %	borrowing to revenues ratio, %	Net borrowing to revenues ratio, %	Redemption costs to earnings ratio, %
1	2	3	4	5	6	7
Central Federal Okrug						
Belgorod Region	95.5	3.1	3.2	10.8	2.6	8.1
Bryansk Region	68.7	-0.7	-1.1	13.3	0.6	12.7
Vladimir Region	74.4	-1.8	-2.4	5.6	-0.1	5.6
Voronezh Region	125.7	-1.1	-0.9	52.1	2.2	50.0
Ivanovo Region	46.0	1.3	2.9	60.9	3.3	57.6
Tver Region	75.7	-3.5	-4.6	22.6	-1.8	24.3
Kaluga Region	70.6	1.5	2.2	33.6	4.8	28.8
Kostroma Region	32.8	3.9	12.0	64.6	14.0	50.7
Kursk Region	62.4	2.2	3.6	50.7	3.3	47.4
Lipetsk Region	71.9	0.4	0.6	4.8	-2.9	7.7
Moscow Region	632.8	-10.0	-1.6	10.2	0.1	10.1

Cont'd

1	2	3	4	5	6	7
Orel Region	39.5	3.3	8.2	36.5	8.1	28.3
Ryazan Region	64.1	-1.9	-3.0	22.8	-0.6	23.4
Smolensk Region	51.8	1.9	3.7	109.5	5.6	103.9
Tambov Region	60.6	2.3	3.8	29.8	4.0	25.9
Tula Region	93.0	0.3	0.4	13.9	1.3	12.6
Yaroslavl Region	76.8	5.0	6.5	78.3	6.6	71.8
City of Moscow	2 031.6	-121.7	-6.0	0.0	-3.6	3.6

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City of Baikonur	3.5	0.1	3.6	0.0	0.0	0.0
Total	3 777.4	-115.2	-3.1	12.1	-1.2	13.2
North-West Federal Okrug						
Republic of Karelia	48.7	2.6	5.3	30.3	3.1	27.2
Republic of Komi	86.0	6.2	7.3	93.2	9.7	83.5
Arkhangelsk Region	93.7	4.8	5.1	95.0	4.5	90.5
Vologda Region	78.7	-4.5	-5.7	24.0	-3.3	27.3
Kaliningrad Region	93.7	2.8	3.0	23.5	1.4	22.1
Leningrad Region	151.8	-2.9	-1.9	1.1	-2.4	3.5
Murmansk Region	85.7	-2.5	-2.9	53.2	0.1	53.1
Novgorod Region	38.7	0.2	0.6	34.5	0.5	33.9
Pskov Region	35.9	1.4	4.0	75.8	4.2	71.6
St. Petersburg	544.6	19.2	3.5	0.0	-0.2	0.2
Nenets Autonomous Okrug	15.6	3.4	22.0	49.4	16.9	32.5
Total	1 273.1	30.9	2.4	25.2	1.0	24.2
South Federal Okrug						
Republic of Kalmykia	14.3	0.6	3.9	32.9	2.3	30.6
Krasnodar Territory	310.4	-2.4	-0.8	16.3	2.4	13.9
Astrakhan Region	47.7	1.6	3.3	40.1	7.2	32.9
Volgograd Region	123.5	6.6	5.3	37.5	4.6	32.9
Rostov Region	226.6	-4.6	-2.0	3.8	-0.1	3.9
City of Sevastopol	25.4	3.5	13.8	0.0	0.0	0.0
Republic of Crimea	133.3	14.3	10.8	3.8	3.8	0.0
Republic of Adygei (Adygei)	21.9	-0.4	-1.9	10.6	-0.5	11.0
Total	903.0	19.0	2.1	15.1	2.4	12.8
North-Caucasian Federal Okrug						
Republic of Dagestan	122.0	-2.3	-1.9	5.7	-1.0	6.7
Kabardino-Balkar Republic	37.8	2.8	7.5	84.8	7.9	76.9
Republic of Northern Ossetia-Alania	32.5	-0.2	-0.5	26.6	0.5	26.1
Republic of Ingushetia	32.5	-1.2	-3.6	21.5	-2.6	24.1
Stavropol Territory	124.0	3.7	3.0	75.1	3.9	71.2
Karachayevo-Cherkessian Republic	24.8	0.6	2.6	52.3	1.8	50.6
Chechen Republic	83.4	-0.9	-1.1	2.6	-0.7	3.3
Total	457.1	2.6	0.6	35.6	1.2	34.4
Privolzhskiy Federal Okrug						
Republic of Bashkortostan	233.5	-10.1	-4.3	3.1	0.2	2.9
Republic of Mariy-El	33.2	0.4	1.2	32.8	1.3	31.5
Republic of Mordovia	48.9	4.4	9.0	78.1	17.0	69.2
Republic of Tatarstan (Tatarstan)	293.9	-0.1	0.0	9.9	1.2	8.7
Udmurt Republic	88.2	7.9	9.0	45.6	8.5	37.0

Cont'd

1	2	3	4	5	6	7
Republic of Chuvashia -- Chuvashia	60.0	-1.7	-2.8	32.3	0.3	32.1
Nizhniy Novgorod Region	194.0	3.7	1.9	107.2	3.2	104.0
Kirov Region	67.5	2.9	4.3	95.2	4.6	90.5
Samara Region	201.2	5.3	2.6	22.5	3.1	19.6

Orenburg Region	110.5	0.7	0.6	23.0	0.4	22.6
Penza Region	67.1	0.1	0.2	14.9	0.6	14.3
Perm Territory	158.4	0.6	0.4	52.3	1.0	51.4
Saratov Region	115.3	0.1	0.1	35.9	0.6	35.3
Ulyanovsk Region	66.9	1.1	1.6	32.1	2.8	29.3
Total	1 738.5	15.3	0.9	37.0	2.1	34.9
Urals Federal Okrug						
Kurgan Region	46.7	2.8	6.0	19.2	7.1	12.1
Sverdlovsk Region	285.7	4.6	1.6	61.1	2.1	59.0
Tyumen Region	157.2	-4.4	-2.8	0.0	0.0	0.0
Chelyabinsk Region	196.9	-0.1	0.0	12.0	-0.6	12.6
Hanty-Mansiyskiy Autonomous Okrug–Yugra	272.8	9.0	3.3	4.0	1.3	2.7
Yamalo-Nenets Autonomous Okrug	166.3	0.4	0.2	15.1	-1.9	17.0
Total	1 125.5	12.3	1.1	21.6	0.7	20.8
Siberia Federal Okrug						
Republic of Buryatia	63.6	2.4	3.8	25.0	0.3	24.6
Republic of Tyva	29.4	-1.0	-3.2	15.6	-0.5	16.1
Altai Territory	122.7	-5.2	-4.2	1.7	-0.3	2.1
Krasnoyarsk Territory	262.9	15.1	5.7	30.5	4.9	25.6
Irkutsk Region	184.4	-1.3	-0.7	39.4	-0.9	40.3
Kemerovo Region	162.9	5.4	3.3	16.8	4.0	12.7
Novosibirsk Region	173.1	0.6	0.4	94.6	1.6	93.0
Omsk Region	102.4	5.4	5.3	147.1	4.8	142.2
Tomsk Region	80.9	0.4	0.5	52.3	3.2	49.2
Republic of Altai	20.4	0.0	0.2	6.4	-1.1	7.5
Republic of Khakassia	33.2	7.1	21.3	80.6	17.0	61.3
Zabaykalskiy Territory	68.8	-0.6	-0.9	50.2	0.5	49.7
Total	1 304.7	28.5	2.2	47.7	2.6	45.1
Far East Federal Okrug						
Republic of Sakha (Yakutia)	217.5	7.8	3.6	12.3	3.4	8.8
Primorskiy Territory	135.4	-4.7	-3.4	6.0	-1.3	7.3
Khabarovsk Territory	121.1	4.6	3.8	24.7	4.1	20.6
Amur Region	68.5	-3.5	-5.1	45.5	0.3	45.2
Kamchatka Territory	79.5	0.8	1.0	6.3	-2.4	8.8
Magadan Region	36.4	0.8	2.2	13.8	21.0	13.8
Sakhalin Region	165.6	3.2	1.9	0.0	-0.2	0.2
Jewish Autonomous Region	13.6	0.7	5.2	42.1	3.8	38.3
Chukotka Autonomous Okrug	34.3	-2.8	-8.2	13.7	-5.6	19.3
Total	872.0	6.9	0.8	13.4	0.8	12.5
Total Russian Federation	11 451.3	0.3	...	23.6	0.7	22.9

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

3.8.2. Debt structure

According to the data released by The Russian Finance Ministry, the debt accumulated by the subjects of the Russian Federation in 2016 increased Rb 34.5bn to Rb 2.353.1bn as the debt accumulated by municipalities rose Rb 23.0bn to Rb 364.3bn.

Table 15

Regional and local budgets net borrowing, % of GDP

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Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net borrowing by sub-federal and local governments	0.17	0.29	0.74	0.51	0.21	0.33	0.61	0.53	0.33	0.10
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	0.21
Sub-federal (municipal) bonds	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04
Other borrowings	0.10	0.09	0.17	0.07	0.17	0.26	0.43	0.30	0.13	-0.15

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

Regions and municipalities borrowed a total of Rb 2700.2bn. The top-ranked borrowers were Nizhniy Novgorod Region (Rb 208.0bn), Sverdlovsk Region (Rb 174.4bn), Novosibirsk Region (Rb 163.8bn), Omsk Region (Rb 150.5bn), Stavropol Territory (Rb 93.1bn), Krasnoyarsk Territory (Rb 80.1bn), Voronezh Region (Rb 65.5bn), Moscow Region (Rb 64.3bn).

Securities issues accounted for 5.9% of the total consolidated regional budget, loans from higher-level budgets (budget loans) constituted 44.6% thereof, loans from commercial banks and international credit institutions amounted to 49.5% thereof.

Total net debt of the consolidated regional budget amounted to Rb 83.0bn. The highest ratio of net debt to budget revenues was recorded in Magadan Region (21.0%), the Republic of Mordovia and Republic of Khakassia (each 17.0%) (*Table 14*).

The top-ranked net borrowers were Krasnoyarsk Territory (Rb 12.8bn), the Republic of Komi (Rb 8.3bn), as well as the Udmurt Republic, the Republic of Sakha (Yakutia) and Krasnodar Territory (each Rb 7.5bn).

Twenty three regions had their accumulated debt reduced by repaying more for outstanding debt instruments compared to new fundraising, including Moscow (Rb 72.4bn), Leningrad Region (Rb 3.6bn), Yamalo-Nenets Autonomous Okrug (Rb 3.2bn).

3.8.3. Domestic bond issues

Twenty five subjects of the Russian Federation and 3 municipalities had their bond prospectus registered in 2016 (compared with 18 regions and 3 municipalities which issued bonds in 2015). The following regions had their bond prospectus registered with Russia's Ministry of Finance in 2016: Krasnoyarsk Territory, Nizhniy Novgorod Region, St. Petersburg, Tomsk Region, Republic of Sakha (Yakutia), Yaroslavl Region, Udmurt Republic, Samara Region, Belgorod Region, Orenburg Region, Republic of Mordovia, Republic of Khakassia, Republic of Komi, Republic of Karelia, Stavropol Territory, Novosibirsk Region, Omsk Region, Sverdlovsk Region, Hanty-Mansiyskiy Autonomous Okrug, Irkutsk Region, Moscow Region, Tyumen Region, Tambov Region, Yamalo-Nenets Autonomous Okrug, the cities of Novosibirsk, Tomsk and Omsk.

In 2016, the amount of placed bonds was Rb 160.5bn, which is an increase of more than 60% in nominal terms compared with the level seen in 2015 (Rb 98.5bn). Thus, sub-federal and municipal bond issues saw a YoY increase from 0.12% to 0.19% of GDP (*Table 16*).

Table 16

Amount of issued sub-federal and municipal securities, % of GDP

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Issue	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12	0.19
Redemption	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13	0.15
Net financing	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04

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

The top-ranked security issuers were Moscow Region (Rb 25.0bn, or 15.6% of total domestic securities issue), Yamalo-Nenets Autonomous Okrug (Rb 20bn, or 12.5%), Krasnoyarsk Territory (Rb 18.2bn, or 11.4%).

Hence the top-3 issuers accounted for 39.5% of the total regional and municipal bonds placed (Table 17).

Table 17

Sub-federal and municipal securities placement in 2016

Subject of the Russian Federation	Amount issued, rubles in billions	Issuer's percentage of total amount issued, %	Amount issued to domestic borrowing ratio, %
Central Federal Okrug			
Belgorod Region	3.5	2.2	34.0
Moscow Region	25.0	15.6	38.9
Tambov Region	1.6	1.0	8.9
Yaroslavl Region	4.5	2.8	7.5
North-West Federal Okrug			
Republic of Karelia	1.0	0.6	6.8
Republic of Komi	3.1	1.9	3.9
Kaliningrad Region	1.0	0.6	4.5
North-Caucasian Federal Okrug			
Stavropol Territory	4.8	3.0	5.2
Privolzhskiy Federal Okrug			
Republic of Mordovia	5.0	3.1	13.1
Udmurt Republic	5.0	3.1	12.4
Nizhniy Novgorod Region	10.0	6.2	4.8
Samara Region	10.0	6.2	22.1
Urals Federal Okrug			
Sverdlovsk Region	5.0	3.1	2.9
Hanty-Mansiyskiy Autonomous Okrug	6.0	3.7	55.6
Yamalo-Nenets Autonomous Okrug	20.0	12.5	79.8
Siberia Federal Okrug			
Krasnoyarsk Territory	18.2	11.4	22.8
Irkutsk Region	5.0	3.1	6.9
Novosibirsk Region	8.0	5.0	4.9
Omsk Region	7.5	4.6	4.9
Tomsk Region	5.9	3.6	13.8
Republic of Khakassia	5.0	3.1	18.7
Far East Federal Okrug			
Republic of Sakha (Yakutia)	5.5	3.4	20.6
Russian Federation – Total:	160.5	100.0	5.9

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

The highest level of securitization (79.8%) was observed in Yamalo-Nenets Autonomous Okrug.

In 2016, the amount of securities issued by subjects of the Russian Federation and municipalities exceeded by Rb 32.0bn the amount of redeemed securities, while the amount of redeemed bonds was Rb 5.8bn above that of issued bonds in 2015 (Table 18).

Table 18

Net borrowing in the domestic market for sub-federal and municipal securities, rubles in thousands

	Consolidated regional budget	Regional budgets	Municipal budgets
	2016		

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Net borrowings	31 983 694.1	26 696 369.2	5 287 324.9
Raising funds	160 505 656.8	153 656 387.9	6 849 268.9
Principal repayment	128 521 962.7	126 960 018.7	1 561 944.0
2015			
Net borrowings	-5 817 814.4	-7 108 555.7	1 290 741.3
Raising funds	98 458 019.0	94 251 869.0	4 206 150.0
Principal repayment	104 275 833.3	101 360 424.7	2 915 408.6
2014			
Net borrowings	-9 235 928.1	-7 410 458.9	-1 825 469.2
Raising funds	111 494 394.7	110 094 379.7	1 400 015.9
Principal repayment	120 730 322.8	117 504 838.6	3 225 484.2
2013			
Net borrowings	77 610 485.8	75 454 011.5	2 156 474.3
Raising funds	154 642 004.9	149 641 823.0	5 000 181.9
Principal repayment	77 031 519.1	74 187 811.5	2 843 707.6
2012			
Net borrowings	38 175 959.8	36 797 479.3	1 378 480.5
Raising funds	119 855 045.4	115 953 169.3	3 901 876.1
Principal repayment	81 679 085.5	79 155 690.0	2 523 395.5
2011			
Net borrowings	-58 202 600.7	-57 113 066.4	-1 089 534.3
Raising funds	55 050 750.6	53 366 195.4	1 684 555.1
Principal repayment	113 253 351.3	110 479 261.9	2 774 089.4
2010			
Net borrowings	29 774 599.3	28 611 970.0	1 162 629.3
Raising funds	111 106 318.3	105 854 346.2	5 251 972.1
Principal repayment	81 331 719.0	77 242 376.2	-4 089 342.8
2009			
Net borrowings	95 457 576.8	97 916 509.1	-2 458 932.3
Raising funds	158 114 034.3	153 992 570.1	4 121 464.2
Principal repayment	62 656 457.5	56 076 061.0	6 580 396.5
2008			
Net borrowings	68 851 271.9	72 984 947.8	-4 133 675.9
Raising funds	178 565 731.4	177 324 359.3	1 241 372.1
Principal repayment	109 714 459.5	104 339 411.5	5 375 048.0
2007			
Net borrowings	25 867 011	23 691 970	2 175 041
Raising funds	84 159 197	79 889 761	4 269 436
Principal repayment	58 292 185	56 197 791	2 094 394

Source: Caidar Institute own calculations based on the data released by the Federal Treasury.

Most of the regions that issue securities on a regular basis continued doing so in 2016. Krasnoyarsk Territory and Nizhniy Novgorod Region issue bonds annually since 2003 and 2004 respectively (Table 19).

Table 19

Sub-federal and municipal securities prospectus registration in 1999–2016

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1	2	3	4	5	6	7	8	9	10	11
Subjects of the Russian Federation										
Krasnoyarsk Territory	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod Region	*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*		*	*	*	*	*	*	*

Cont'd

1	2	3	4	5	6	7	8	9	10	11
Tomsk Region	*	*		*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*		*	*	*	*	*	*	*
Yaroslavl Region	*	*		*	*	*	*	*	*	*
Udmurt Republic	*	*		*	*	*	*	*	*	*

Section 3
Financial markets and financial institutions

Samara Region	*	*	*		*	*	*	*	*	*
Belgorod Region		*				*	*	*	*	*
Orenburg Region						*	*	*	*	*
Republic of Mordovia							*	*	*	*
Republic of Khakassia				*		*	*	*	*	*
Republic of Komi		*		*	*		*	*	*	*
Republic of Karelia	*	*	*	*	*	*	*	*		*
Stavropol Territory		*			*	*	*	*		*
Novosibirsk Region	*						*	*		*
Omsk Region							*	*		*
Sverdlovsk Region				*	*	*		*		*
Hanty-Mansiyskiy Autonomous Okrug			*				*	*		*
Irkutsk Region	*	*	*			*			*	*
Moscow Region	*	*								*
Yamalo-Nenets Autonomous Okrug										*
Tyumen Region										*
Tambov Region										*
Volgograd Region	*	*	*	*	*	*	*	*	*	
Republic of Bashkortostan	*				*	*	*	*	*	
Tula Region						*	*	*	*	
Krasnodar Territory	*			*		*			*	
Tver Region	*	*	*	*	*	*	*	*		
Lipetsk Region	*	*				*	*	*		
Voronezh Region	*					*	*	*		
Smolensk Region							*	*		
Republic of Chuvashia	*	*	*		*	*	*	*		
Republic of Mariy-El						*	*	*		
Leningrad Region							*	*		
Magadan Region							*	*		
Kostroma Region	*				*		*			
Moscow		*	*	*			*			
Kemerovo Region							*			
Kaluga Region	*	*			*	*				
Vologda Region					*	*				
Ryazan Region				*		*				
Ivanovo Region	*				*					
Republic of Buryatia					*					
Murmansk Region				*						
Penza Region	*	*								
Ulyanovsk Region	*	*								
Kurgan Region		*								
Republic of Kalmykia	*									
Khabarovsk Territory										
Kabardino-Balkar Republic										
Bryansk Region										
Sakhalin Region										
Kursk Region										
Primorskiy Territory										
Republic of Kalmykia	*									
Khabarovsk Territory										

Cont'd

1	2	3	4	5	6	7	8	9	10	11
Kabardino-Balkar Republic										
Bryansk Region										
Sakhalin Region										
Municipalities										

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City of Novosibirsk				*	*	*	*	*	*	*
City of Tomsk	*	*		*		*		*	*	*
City of Omsk								*		*
City of Volgograd		*	*	*	*	*		*	*	
City of Volzhskiy, Volgograd Region.								*		
City of Krasnoyarsk	*	*	*	*	*	*				
City of Kazan	*		*	*	*					
City of Krasnodar				*	*					
City of Ufa				*						
City of Elektrostal, Moscow Region	*		*							
City of Smolensk			*							
City of Lipetsk	*	*								
City of Magadan	*	*								
City of Bratsk		*								
City of Novorossiysk		*								
City of Yekaterinburg	*									
Kalinin District, Moscow Region	*									
Noginsk District, Moscow Region	*									
City of Blagoveshchensk	*									
City of Cheboksary	*									
City of Balashikha, Moscow Region	*									
Odintsovo District, Moscow Region										
City of Astrakhan										
City of Bryansk										
City of Voronezh										
City of Orekhovo-Zuevo, Moscow Region										
City of Yaroslavl										
City of Voronezh										
City of Yuzhno-Sakhalinsk										
City of Novocheboksarsk										
City of Angarsk										
Vurnarskiy District, Republic of Chuvashia										
City of Shumerlya, Republic of Chuvashia										
City of Barnaul										
City of Perm										
City of Nizhny Novgorod										
City of Kostroma										
City of Arkhangelsk										
City of Dzerzhinsky										

Source: Russia's Finance Ministry