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The review “Russian Economy. Trends and Outlooks” has been published by the Gaidar Institute since 1991. This is the 43th issue. This publication provides a detailed analysis of the most significant trends in the Russian economy, global trends in the social and economic development. The work contains 6 big sections that highlight different aspects of Russia’s economic development, which allow to monitor all angles of ongoing events over a prolonged period: global economic and political challenges and national responses, economic growth and economic crisis; the monetary and budget spheres; financial markets and institutions; the real sector; social sphere; institutional changes. The work is based on an extensive array of statistical data that forms the basis of original computation and numerous charts confirming the conclusions.

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2.2. Russia's fiscal policy in 2021¹

2.2.1. Characteristics of the budgets of the budget system of the Russian Federation

Basic parameters of the budget system of the Russian Federation

In 2021, budget revenues of the enlarged government (BEG) amounted to Rb48.1 trillion, while the volume of the expenditures came to Rb47.1 trillion.

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Compared to 2019 and 2020, the BEG revenues in 2021 gained Rb8.6 and Rb9.9 trillion, respectively, or 0.8 and 1.2 p.p. GDP to 36.8% of GDP (*Table 6*). In 2021, oil and gas revenues as a share of GDP decreased relative to 2019 by 0.4 p.p. of GDP and increased by 2.5 p.p. of GDP relative to 2020; their share of total revenues in BEG was 19.4% in 2021 versus 20.9% and 12.9% in 2019 and 2020, respectively. Non-oil and gas revenues show an increase of Rb7.5 trillion and 1.2 p.p. of GDP in 2021 vs. GDP relative to 2019 and an increase of Rb5.5 trillion and a decline of 1.3 p.p. GDP vs. 2020.

Table 6

Main parameters of the budget of the enlarged government of the Russian Federation in 2019-2021

	2019		2020		2021		Change, 2021 to 2019		Change, 2021 to 2020	
	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	p.p. of GDP	Rb bn	p.p. of GDP
Revenue Including	39 497	36.0	38 206	35.6	48 118	36.8	8 621	0.8	9 912	1.2
- oil and gas ¹	8 248	7.5	4 951	4.6	9 335	7.1	1 087	-0.4	4 384	2.5
- non-oil and gas	31 249	28.5	33 255	31.0	38 783	29.7	7 534	1.2	5 528	-1.3
Expenditure	37 382	34.1	42 503	39.6	47 072	36.0	9 690	1.9	4 569	-3.6
Deficit (-) / Surplus (+)	2 115	1.9	-4 297	-4.0	1 046	0.8	-1 069	-1.1	5 343	4.8
<i>For reference only: GDP, Rb bn</i>	<i>109 608</i>		<i>107 315</i>		<i>130 795</i>					

Sources: Ministry of Finance of Russia, Federal Treasury; Rosstat, own calculations.

Expenditures of the Russian budget system increased in 2021 by 1.9 p.p. of GDP or by Rb9.7 trillion as compared to the pre-crisis year 2019, while relative to 2020 their growth was only in real terms (Rb4.6 trillion), while as a share of GDP there was a reduction by 3.6 p.p.

By the end of 2021, the budget surplus of the enlarged government amounted to slightly more than Rb1.0 trillion, which is equivalent to 0.8% of GDP. Thus, the BEG in the reporting year returned to a surplus, as it was at the end of the pre-pandemic 2019. The observed stability in the revenues of the RF budget system in recent years indicates the existing opportunities for maintaining the balance of the BEG in the medium term, if the geopolitical and macroeconomic conditions in the world do not deteriorate.

Receipts of main taxes to the budget system of the Russian Federation

Although in 2021 the level of BEG revenues went up relative to pre-crisis 2019, revenue trends were multidirectional for certain components of the tax burden (*Table 7*)

¹ Excluding deductions for excise tax on crude oil sent for processing, damping component and investment deduction.

Table 7

The main tax receipts in the enlarged government budget of the Russian Federation in 2017–2021, % of GDP

	2017	2018	2019	2020	2021	Change, 2021 to 2019	
						pp. of GDP	In 2019 prices, %
Revenue, total*	32.7	35.1	35.4	34.9	36.2	0.8	7
Corporate profit tax	3.6	3.9	4.1	3.7	4.6	0.5	18
PIT	3.5	3.5	3.6	4.0	3.7	0.1	9
Insurance contributions*	6.7	6.5	6.8	7.0	6.3	-0.5	-3
VAT	5.6	5.8	6.5	6.7	7.0	0.5	14
Excises	1.7	1.5	1.2	1.8	0.6**	-0.6	-48
MET	4.5	5.9	5.6	3.7	5.6	0.0	6
Customs duties and fees	2.1	2.9	2.1	1.1	1.9	-0.2	-3

* Insurance premiums and income in total are given without double counting insurance premiums for the non-working population, the values of total revenues differ from the official by the amount of insurance premiums.

** Decrease in the total volume of excise duties is associated with the implementation of the mechanism of refundable excise duty on oil raw materials in the framework of the completion of the tax maneuver in the oil industry.

Sources: Federal Treasury, Rosstat, own calculations.

The oil and gas budget revenues, which somewhat “sagged” in 2020, managed to win back some of their fall in 2021: the amount of customs duties and fees did not fully recover (down 0.2 p.p. of GDP vs. the 2019 level), however mineral extraction tax proceeds returned to the pre-crisis level. Personal income tax receipts as a share of GDP remained virtually unchanged, while increasing markedly in real terms (by +9%). Insurance contributions and excises were the “leaders” in the volume of reduction both as a share of GDP and in real terms. The largest increase in the shares of GDP to the level of 2019 is noted for VAT and income tax — by 0.6 and 0.5 p.p., respectively.

Let us dwell in more detail on the factors that determined these changes in the dynamics of tax revenues of the BEG.

Oil and gas revenue. The basic MET rate for oil was maintained at Rb919 per ton, the same as in 2018—2020. The main factors in the movement of the mineral extraction tax (MET) were the recovery of oil production in Russia and the oil prices growth. Thus, oil production, which fell in 2020 on the back of the spread of coronavirus infection and the termination of the OPEC+ deal, gradually began to return to the level of 2019. (*Fig. 13*)

The price of Urals oil in 2021 was on average even higher than in 2019, which was due to the recovery of the global economy and increased demand for this type of raw material (*Fig. 14*).

In 2021, exchange rate volatility had almost no significant impact on the ruble revenues of Russian oil producers.

Corporate income Tax. In 2021, the growth of profit tax revenues was due to the recovery of business activity. According to Rosstat, the growth of profits of profitable enterprises took place practically in all the sectors (except for “postal

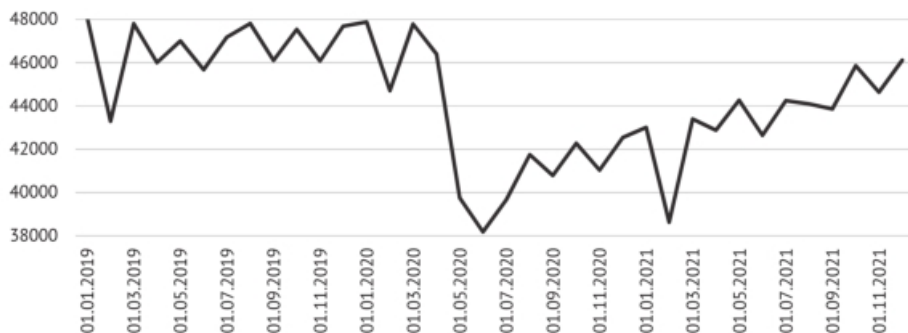


Fig. 13. Dynamics of oil production in Russia in 2019–2021, tons thousand

Source: Ministry of Energy of Russia.

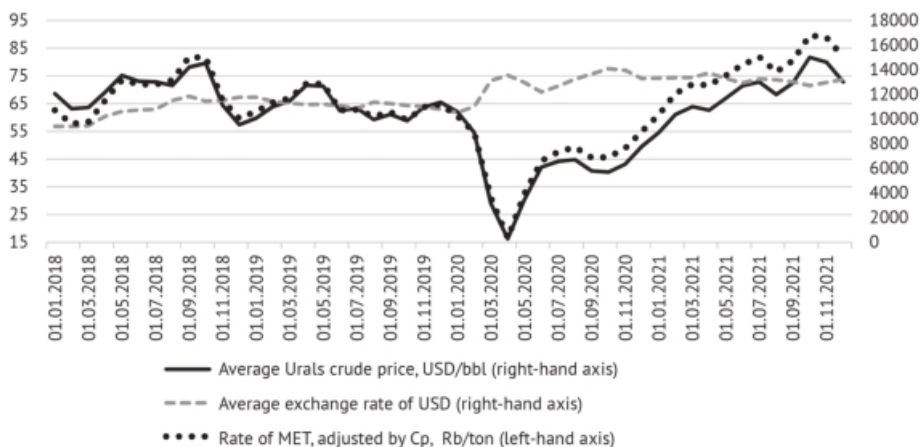


Fig. 14. Dynamics of the actual mineral extraction tax rate, Urals oil prices and the value of the dollar exchange rate in 2018—2021

Sources: Tax Code of Russia, Ministry for the Economic Development of Russia, own calculations.

communication activity” and “courier activity”). The leaders of profit growth of profitable enterprises were enterprises in the sphere of coal mining (by more than 4-fold to the level of 2020), transportation by all modes of transport (by 3.7-fold), production and distribution of gaseous fuel (by more than 3-fold), retail and wholesale trade (by 2.6-fold), and organization of catering and hotel business (by 2.2-fold).

Insurance contributions and personal income tax. Whereas in 2020, the payroll as the main tax base for insurance contributions and personal income tax in 2019 prices experienced virtually no fall, at the end of 2021 the share

of the payroll budget¹ in GDP came to 41% and thus reached its all-time low since the early 2000s. By comparison, the payroll share of GDP was 44% in 2019 and 46% in 2020. Thus, as a result of the economic recovery, the growth of entrepreneurs' revenues was mainly transformed into an increase in business margins, virtually untouched by the increase in personnel costs

VAT. The VAT revenues demonstrated growth both in domestic turnover (+0.3 p.p. of GDP vs. 2019) and imports (+0.2 p.p. of GDP vs. 2019). This was promoted by the return of the households' pent-up demand for durable goods (retail turnover in Russia as a whole rose by 5% against 2020, with growth of turnover of non-food goods by 12%) and growth of imports to Russia, which at 2021 hit 21.3% of GDP, which is the all-time high since 2009.

Excises. Receipts from excise duties on addictive products amounted to Rb1.2 trillion by the end of 2021, demonstrating a gain of 17.8% in nominal terms. The main role was played by budget revenues in terms of traditional and innovative tobacco products, which gained 18.6% in nominal terms and amounted to Rb726 bn. Cigarettes still account for the bulk of this growth (about 94%), as before, the rate on which was indexed only by 4% in 2021, without changes in ad valorem rate. The growth of budget revenues on cigarettes by Rb103 bn in 2021 is associated with two factors: the increased role of the ad valorem component amid rising cigarette prices and a relatively small growth of the illegal segment (at the end of 2021 it rose only by 4 p.p. to 11.5%, that is, it has not yet "recovered" to the record values of 15.6%, observed in late 2019). As for innovative nicotine-containing products, the main role is still played by heated tobacco, the proceeds of which amounted to Rb38 bn. However, in 2021, the market (and, accordingly, the share in excise duties) of disposable liquid e-cigarettes also grew markedly, so revenues from this segment amounted to Rb1.6 bn, which is more than 5-fold higher than in 2020.

As for excises on alcohol beverages, budget revenues amounted to Rb462 bn, i.e. a gain of 8% against 2020, while excise rates, like those on the tobacco market, were indexed by 4%. This increase in revenues was owing to market growth and, above all, in the segment of strong alcoholic beverages (secondly, in the segment of beer). At the same time, as far as excise duties on alcohol products are concerned, there is still a possibility to raise budget revenues by reducing the share of illegal turnover, which is still noticeable (around 25%).

The main reason for the decline in overall excise revenues was the implementation of the refundable excise tax on petroleum feedstock, which was the final stage of the tax maneuver in the oil industry. Thus, the volume of the return on excise duty on petroleum feedstock sent for processing amounted to more than Rb1,287 bn, which exceeded the volume of revenues from all excise duties on addictive products. Hence, there has been a sharp decline in the total revenues of the budget system from excise taxes — from 1.8 p.p. GDP in 2020 to 0.6 p.p. GDP in 2021.

¹ Payroll means the remuneration of employees, including wages and mixed income, unobserved by direct statistical methods.

Expenditures of Russia's budget system

In 2021, expenditures of the country's budget system moved up by 1.9 p.p. of GDP compared to 2019, although it fell relative to 2020 by 3.6 p.p. of GDP (Table 8). In terms of functional classification of expenditures, the main changes in 2021 relative to 2019 are associated with an increase in expenditures on the national economy by 0.7 p.p. of GDP, on health care and social policy by 0.5 and 0.3 p.p. of GDP, respectively.

Table 8

Expenditure of the enlarged government budget in 2017-2021, % of GDP

	2017	2018	2019	2020	2021	Change, 2021 to 2019, p.p. of GDP	Change, 2021 to 2020, p.p. of GDP
Expenditure total, including:	35.2	33.0	34.1	39.6	36.0	1.9	-3.6
Nationwide issues	2.1	2.0	2.1	2.4	2.2	0.1	-0.2
National defense	3.1	2.7	2.7	2.9	2.7	0.0	-0.2
National security and law enforcement activity	2.2	2.0	2.1	2.2	2.0	-0.1	-0.2
National economy	4.7	4.3	4.8	5.6	5.5	0.7	-0.1
Housing and community amenities	1.3	1.3	1.4	1.5	1.7	0.3	0.2
Environmental protection	0.1	0.1	0.2	0.3	0.3	0.1	0.0
Education	3.6	3.7	3.7	4.0	3.6	-0.1	-0.4
Culture, cinematography	0.5	0.5	0.5	0.6	0.5	0.0	-0.1
Healthcare	3.1	3.2	3.5	4.6	4.0	0.5	-0.6
Social policies	13.1	11.9	11.9	14.1	12.2	0.3	-1.9
Physical culture and sports	0.4	0.3	0.3	0.4	0.3	0.0	-0.1
Mass media	0.1	0.1	0.1	0.2	0.1	0.0	-0.1
Government and municipal debt servicing	0.9	0.9	0.8	0.8	0.9	0.1	0.1

Sources: Russian Ministry of Finance, own calculations.

At year-end 2021, only the sections “Housing and utilities” (by 0.2 p.p. of GDP) and “Servicing the public (municipal) debt” (by 0.1 p.p. of GDP) are showing an increase in BEG expenditures vs. 2020. The rest of the sections saw a decline in expenditures as a share of BEG, which was caused by a partial “winding down” of the anti-crisis program to support households and businesses. As a result, compared to 2020, the budget of the enlarged government (BEG) expenditures on social policy dropped in 2021 by 1.9 p.p. GDP to 12.2% of GDP, which is comparable to 2018—2019. Despite a 0.6 p.p. decrease in BEG spending in 2021 under “Health Care” section, their volume (4.0% of GDP) exceeded the 2017—2019 annual average by 0.7 p.p. GDP. Similar dynamics are observed for expenditures in the National Economy section, for which BEG expenditures in 2021 shrank by 0.1 p.p. of GDP relative to the previous year, their volume (4.0% of GDP) was markedly higher (by 0.7 p.p.) than the 2017—2019 annual average. Under “Education” section, BEG spending also declined by (-) 0.4 p.p. of GDP in 2021 compared to the previous year. GDP, but remained comparable to the volumes of 2017—2019 (3.6% OF GDP).

Expenditures on the sections “National issues”, “National defense”, “National security and law enforcement” in 2021 relative to 2020 were down only slightly - within 0.2 p.p. of GDP and in general remained at the level of 2017-2019.

The 2021 spending cuts in BEG did not result in a significant change in the expenditure structure compared to the pre-pandemic 2019. Thus, the 2021 budget allocations to social policy were 34.3% versus 34.8% in 2019, to the national economy 14.1% versus 13.8% in 2019, to health care 10.5% versus 10.1% in 2019.

2.2.2. Characteristics of the federal budget

Basic parameters of the federal budget and main revenue sources

In 2021, federal budget revenues went up relative to 2019 and 2020 by Rb5.1 and Rb6.6 trillion, or by 0.9 and 1.9 p.p. of GDP, respectively (*Table 9*). The main increase in expenditures in 2021 vs. 2019 is due to the positive dynamics of non-oil and gas revenues, which grew by Rb4.0 trillion, or 1.3 p.p. of GDP. As compared to 2020, up to 2/3 of the increase in revenues to the federal budget was fueled by oil-and-gas revenues which grew by Rb4.4 trillion, or 2.5 p.p. of GDP.

In 2019-2021, the share of oil and gas revenues in total federal budget revenues demonstrated notable fluctuations, amounting to 40.8—26.4—36.9%, respectively. The amount of basic oil and gas revenues, calculated on the basis of the budget rule, remained at the level of 2019 (4.5% of GDP). Non-oil and gas revenues as a share of GDP have had a less volatile dynamic over the last three years, exhibiting steady growth in nominal terms. This circumstance is evidence in favor of some improvement of the long-term sustainability of the federal budget.

Table 9

**The main parameters of the federal budget
in 2019–2021**

	2019		2020		2021		Change, 2021 to 2019		Change, 2021 to 2020	
	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	p.p. of GDP	Rb bn	p.p. of GDP
Revenue total	20 188.8	18.4	18 719.1	17.4	25 286.4	19.3	5 097.6	0.9	6 567.3	1.9
Including:										
- oil and gas	8247.7	7.5	4951.2	4.6	9335.5	7.1	1 087.8	-0.4	4 384.3	2.5
- including basic	4967.4	4.5	5557.6	5.2	5889.5	4.5	922.1	0.0	331.9	-0.7
- non-oil and gas	11 941.1	10.9	13 767.9	12.8	15 950.9	12.2	4 009.8	1.3	2 183.0	-0.6
Expenditure	18 214.5	16.6	22 821.5	21.2	24 762.0	18.9	6 547.5	2.3	1 940.5	-2.3
Deficit (-) / Surplus (+)	1 974.3	1.8	-4 102.4	-3.8	524.4	0.4	-1 449.9	-1.4	4 626.8	4.2
Non-oil and gas deficit	-6 273.4	-5.7	-9 053.6	-8.4	-8 811.1	-6.7	-2 537.7	-1.0	242.5	1.7
GDP, Rb bn.	109 608		107 315		130 795					
Price for Urals crude oil USD/bbl	63.59		41.73		66.00					

Sources: Russian Ministry of Finance, Federal Treasury, Rosstat, own calculations.

Federal budget expenditures in 2021 rose by Rb6547.5 bn, or by 2.3 p.p. vs. 2019 and relative to 2020 they increased by only Rb1,940.5 bn and declined by 2.3 p.p. of GDP.

The 2021 federal budget surplus amounted to 0.4% of GDP, or Rb524.4 bn, which is by Rb 1449.9 bn lower than the budget execution surplus in 2019 and by Rb4,626.8 bn higher than the budget deficit for 2020. Despite the growth of global crude oil prices in 2021, the non-oil and gas deficit of the federal budget amounted to 6.7% of GDP, which, against the background of the general budget surplus means that just over one-third of all the budget expenditures are financed by cyclical (situational) revenues.

The Federal Budget Expenditure

Federal budget spending in 2021 constituted 18.9% of GDP, an increase of 2.3 p.p. of GDP against 2019 (*Table 10*) and below the 2020 level by 2.3 p.p. of GDP.

Table 10

Federal budget expenditures in 2019–2021

	2019		2020		2021		Change, 2021 to 2019		Change, 2021 to 2020	
	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	% of GDP	Rb bn	p-p. of GDP	Rb bn	p-p. of GDP
Expenditure total, including:	18 214.5	16.6	22 821.5	21.2	24 762.0	18.9	6 547.5	2.3	1 940.5	-2.3
Nationwide issues	1 363.5	1.2	1 507.7	1.4	1 759.4	1.4	395.9	0.2	251.7	0.0
National defense	2 997.4	2.7	3 168.8	3.0	3 573.5	2.7	576.1	0.0	404.7	-0.3
National security and law enforcement activity	2 083.2	1.9	2 226.5	2.1	2 335.9	1.8	252.7	-0.1	109.4	-0.3
National economy	2 827.1	2.6	3 483.9	3.2	4 356.4	3.3	1 529.3	0.7	872.5	0.1
Housing and community amenities	282.2	0.3	371.4	0.4	593.7	0.4	311.5	0.1	222.3	0.0
Environmental protection	197.5	0.2	260.6	0.2	405.1	0.3	207.6	0.1	144.5	0.1
Education	826.5	0.7	956.8	0.9	1 064.4	0.8	237.9	0.1	107.6	-0.1
Culture, cinematography	122.4	0.1	144.5	0.1	146.7	0.1	24.3	0.0	2.2	0.0
Healthcare	713.0	0.7	1 334.4	1.2	1 473.9	1.1	760.9	0.4	139.5	-0.1
Social policies	4 882.8	4.4	6 990.3	6.5	6 675.8	5.1	1 793.0	0.7	-314.5	-1.4
Physical culture and sports	81.4	0.1	75.3	0.1	70.9	0.1	-10.5	0.0	-4.4	0.0
Mass media	103.5	0.1	121.1	0.1	114.0	0.1	10.5	0.0	-7.1	0.0
Government and municipal debt servicing	730.8	0.7	784.2	0.7	1 084.2	0.8	353.4	0.1	300.0	0.1
Intergovernmental fiscal transfers	1 003.1	0.9	1 395.9	1.3	1 107.7	0.9	104.6	0.0	-288.2	-0.4

Sources: Finance Ministry of Russia, Federal Treasury, own calculations.

In 2021, reduction of federal budget expenditures as a share of GDP relative to the previous year took place in the sections “Social policy” by 1.4 p.p. of GDP or

Rb314.5 bn, “Intergovernmental fiscal transfers” by 0.4 p.p. of GDP or by Rb288.2 bn, “National defense” and “National security and law enforcement” by 0.3 p.p. of GDP and an increase by Rb404.7 bn and Rb109.4 bn, respectively. The dynamics of expenditures on other sections of the federal budget in 2021 as compared to 2020 in terms of percentage of GDP is insignificant and stood in the range of 0.1 p.p. of GDP.

National development goals and national projects. Executive Order of the President No. 474 of July 21, 2020 “On National Development Goals of the Russian Federation through 2030” defined 5 national goals: population preservation, health and well-being of people; opportunities for self-realization and talent development; comfortable and safe environment for life; decent, efficient labor and successful entrepreneurship, digital transformation. The main tool for achieving them are national projects. Thus, federal budget expenditures for implementation of the national projects in 2021 increased by Rb399.9 bn or 18.6% as compared with 2020 to Rb2,549.0 bn (*Table 11*). At the same time, the share of expenditures on the national projects in the total amount of federal budget expenditures declined to 10.3% at year-end 2021 vs. 10.8% a year ago.

Table 11

**Federal budget expenditures for the implementation of the national projects
in 2020-2021, Rb bn**

	2020		2021		Change, 2021 to 2020	
	billion rubles	cash execution, %	billion rubles	cash execution, %	billion rubles	in nominal terms, %
Expenditure on the implantation of national projects, total Including:	2 149.1	97.4	2 549.0	97,8	399,9	18,6
Demography	689.6	98.0	631.2	99,8	-58,4	-8,5
Healthcare	295.7	96.1	243.3	95,2	-52,4	-17,7
Education	115.0	86.4	131.5	89,8	16,5	14,3
Culture	15.8	98.4	23.4	98,8	7,6	48,1
Science and universities	40.3	99.2	80.1	99,4	39,8	98,8
Housing and Urban Environment	168.7	99.7	263.0	99,8	94,3	55,9
Ecology	63.1	97.6	78.1	97,7	15,0	23,8
Small and Medium-Sized Businesses	61.7	96.9	62.7	95,2	1,0	1,6
International Cooperation and Exports	70.4	97.5	124.0	99,2	53,6	76,1
Digital Economy	86.3	97.0	131.1	95,8	44,8	51,9
Labor productivity	4.1	98.7	4.8	97,9	0,7	17,1
Safe and quality roads	155.7	98.7	364.2	99,8	208,5	133,9
Tourism and hospitality industry	0.0	0.0	38.3	93,4	38,3	—

	2020		2021		Change, 2021 to 2020	
	billion rubles	cash execution, %	billion rubles	cash execution, %	billion rubles	in nominal terms, %
Complex plan of modernization of infrastructure	382.6	99.4	373.3	98,8	-9,3	-2,4
<i>Share of spending on the implementation of development goals in the overall amount of the federal budget expenditure, %</i>	10.8		10.3			

Sources: Federal Treasury, own calculations

In 2021, in real terms, the largest increase in funding is seen in the following national projects: “Safe and quality roads” by 1.3-fold, or Rb208.5 bn; “Science and universities” by 98.8%, or by Rb39.8 bn; “International cooperation and export” by 63.0%, or by Rb53.6 bn; “Housing and urban environment” by 55.9%, or by Rb94.3 bn. Projects that show a slight decline in funding in 2021 vs. 2020 are noted in “Health care” project by 17.7%, or by Rb52.4 bn, “Demography” by 8.5%, or by Rb58.4 bn, “Integrated infrastructure modernization plan” by 2.4%, or by Rb9.3bn.

In 2021, a new national project “Tourism and hospitality industry” was adopted with a deadline of 2030, which includes three federal projects: “Development of tourism infrastructure”, “Improvement of management in the field of tourism”, “Improving accessibility of tourist services”, under which programs are implemented as a cashback for trips to Russia and for vouchers to children’s camps.

In 2021, the main problem in the federal projects implementation was the price rise, especially for construction materials, which led to an increase in the cost of major construction of social facilities, such as schools by 26%, housing by 22%.

Deficit and debt at the federal level

As of January-December 2021, the federal budget surplus amounted to Rb524.4 bn. Regarding cash flow of the federal budget over January through December 2021 taken as sources for covering the budget deficit, it is noted that Rb2.5 trillion were raised on the domestic market against the approved volumes of Rb3.7 trillion (in 2020 Rb5.2 trillion and Rb2.3 trillion, respectively). Redemption of securities in the national currency constituted Rb981.3 bn against a planned volume of Rb986.2 bn. Credits to the budgets of the RF budget system in the national currency came to Rb338.8 bn, including Rb334.8 bn to repay debts of RF subjects to credit institutions, foreign banks and international financial organizations.¹ As it was during the 2008—2009 global crisis, the sum of purchased precious metals and gems totaling Rb39.8 bn (Rb10.5 bn in 2020) was intended to support

1 Decree of the Government of the Russian Federation No. 1206 of 15.07.2021 “On Approval of the Rules for Granting, Use, and Repayment by Subjects of the Russian Federation of Budget Loans Received from the Federal Budget to Repay Debt Obligations of a Subject of the Russian Federation (Municipal Entity) in the Form of Liabilities on State (Municipal) Securities and Loans Received by a Subject of the Russian Federation (Municipal Entity) from Credit Institutions, Foreign Banks and International Financial Institutions for 2021”

the precious metals and gemstones industry. The volume of borrowings in the external market in 2021 constituted Rb134.2 bn and repayment of Rb39.3 bn (the planned volumes were Rb217.2 and Rb39.7 bn, respectively)

For 12 months of 2021, the volume of domestic debt increased by Rb1,735.0 bn to Rb1,6486.4 bn. As of December 31, 2021, the total amount of the internal debt in terms of public securities of the Russian Federation, amounted to Rb1,5759.8 bn (2.8% of GDP). As of December 31, 2021, the share of bonds with a permanent coupon (OFZ-PD) in the total volume of domestic debt denominated in foreign currency (Rb15,759.8 bn) accounted for 62.2%, or Rb9,812.7 bn, while the share of bonds with a variable coupon (OFZ-PC) was 29.9%, or Rb4,709.3 bn. Peoples' bonds (OFZ-n) have not yet become a full-fledged instrument for raising funds; the volume of the state debt on these securities amounted to only Rb39.2 bn, or Rb4,709.3 bn.

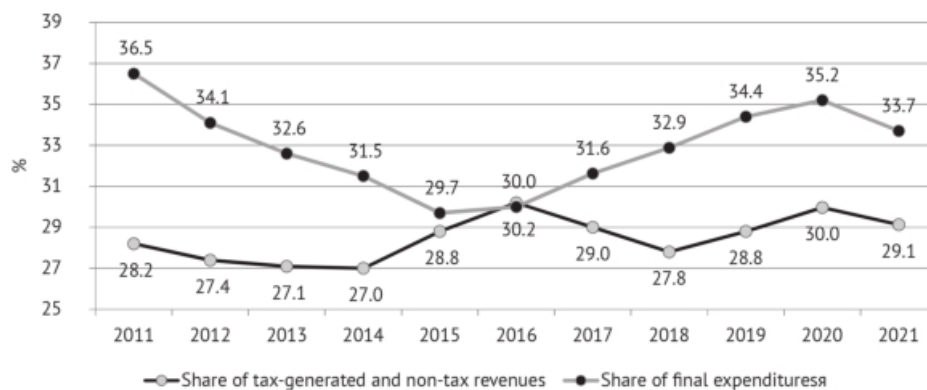
The volume of external debt was \$59.7 bn at the beginning of 2022 including \$39.1 bn in bond issues, compared to \$56.7 bn and \$38.2 bn at the beginning of 2021, respectively.

As of January 1, 2021, the resources of the National Welfare Fund in the ruble equivalent amounted to Rb13,565.4 bn, or 11.7% of GDP. The exchange rate difference from the revaluation of the National Welfare Fund in January-December 2021 amounted to (-) Rb227.8 bn. The currency structure of the NWF changed considerably in 2021. As of the end of December 2020, the accounts of the NWF with the Bank of Russia included \$51.2 bn, €44.2 bn, £8.5 bn and Rb11.6 bn, which amounted to Rb8,969.6 bn or 66.6% of the NWF. In February 2021, the resources of the NWF were also placed in Japanese and Chinese currencies (Rb600.3 bn and Rb110.54 bn in the country's currency respectively). In July 2021, a decision was made to completely abandon the use of the US dollar as the currency reserves of the NWF in favor of the purchase of gold. As a result, as of the end of 2021, the amount of gold held by the National Welfare Fund stood at Rb8,432.6 bn (62.6% of the total amount of the Fund). As a result, at the end of 2021, there were Rb4,047.4 bn in Euros, Pounds and Japanese Yen, Rb2,641.5 bn in the Chinese Yuan and Rb1,743.7 bn in gold in depersonalized form (or 405.7 tons) on the Bank of Russia accounts (62.6% of the total NWF volume). On the whole, the existing currency structure of the NWF at the end of 2021 changed in the direction of reducing vulnerability to the US sanctions, but insufficiently taking into account sanction risks from financial restrictions on the part of the EU countries, the UK and Japan.

2.2.3. Interbudgetary relations and subnational finances

The main parameters of the consolidated budgets of the subjects of the Russian Federation

The main trends in the relations between different levels of government are reflected in the structure of revenues and expenditures of the consolidated budgets of the subjects of the Russian Federation. *Fig. 15* presents data on the dynamics of the share of tax-generated and non-tax revenues and final expenditures of the RF



Note. In order to ensure comparability of data for the period under consideration and to avoid double counting, the data on the parameters of the budget of the budget system of the Russian Federation, as well as the expenses of the consolidated budgets of the subjects of the Russian Federation, were adjusted to include insurance premiums for mandatory health insurance for non-working population.

Fig. 15. Share of tax-generated and non-tax revenues as well as expenditures of consolidated budgets of RF subjects in revenues and expenditures of budgets of the RF budgetary system in 2011—2021

Sources: Federal Treasury, own calculations

subjects' consolidated budgets in the total amount of tax and non-tax revenues and final expenditures of the RF subjects' consolidated budget and state non-budget funds.

The value of the share of tax-generated and non-tax revenues of the sub-federal level in the respective revenues to the enlarged government budget in 2011—2021 varied within a fairly narrow range: between 27.0% and 30.2%. The relative stability of this index can be explained by the synchronous reaction of the federal and regional tax revenues to the impact of external and internal factors, as well as by the absence of significant changes in the distribution of revenue sources between the levels of the budget system. The share of tax-generated and non-tax revenues of consolidated regional budgets in tax and non-tax revenues of the budgetary system of the Russian Federation increased slightly, from 28.8% to 30.0% in the crisis year of 2020. At the same time in 2021, this index fell to a value close to the pre-crisis level of 2019, amounting to 29.1%.

The increase in the share of regional level final expenditures in the expenditures of the RF budget system in 2020 from 34.4% to 35.2% was due to the redistribution of financial resources in favor of regions in order to mitigate the effects of the crisis and ensure constitutional guarantees (implementation of state powers in the area of health care, social protection, education) to citizens. In 2021, the anti-crisis component of expenditures declined and accordingly the share of the RF subjects in expenditures of the budget system adjusted to 33.7%.

Revenues. The movement of the main components of revenues of the consolidated budgets of the RF subjects in 2021 is presented in *Table 12*.

Table 12

Revenues of consolidated budgets of RF subjects in 2020–2021

	In nominal terms, Rn bn		Nominal growth, %	In real terms, % of GDP		Real growth, p.p. of GDP
	2020	2021	2021/ 2020	2020	2021	2021/ 2020
Revenues, total	14 901	17 546	17.8	13.9	13.4	-0.5
Including:						
Tax-generated and non-tax revenues	10 798	13 652	26.4	10.1	10.4	0.4
<i>Including tax-generated revenues:</i>	10 120	12 676	25.3	9.4	9.7	0.3
Profit tax	2 927	4 529	54.7	2.7	3.5	0.7
PIT	4 253	4 793	12.7	4.0	3.7	-0.3
Excises	798	950	19.0	0.7	0.7	0.0
Total income tax	592	808.9	36.6	0.6	0.6	0.1
Property taxes	1 358	1 445	6.4	1.3	1.1	-0.2
<i>Non-tax revenues</i>	742	976	31.5	0.7	0.7	0.1
Fiscal transfers from budgets of other levels	3 776	3 676	-2.6	3.5	2.8	-0.7
Other revenues	327	218	-33.3	0.3	0.2	-0.1

Sources: Federal Treasury, own calculations.

According to the Federal Treasury’s data on regional budget execution, total revenues to the consolidated budgets of RF subjects went up by 17.8% to Rb17.5 trillion in 2021 vs. 2020, but in real terms (as a share of GDP) this value decreased by 0.5 p.p. — from 13.9% to 13.4% of GDP. The regions’ tax-generated and non-tax revenues were up both in nominal and real terms (by 26.4%, or by 0.4 p.p., respectively). It was the corporate profit tax that contributed most to the increase in tax receipts, having gained 54.7% in nominal terms and 2.7% in real terms from 2.7% to 3.5% of GDP against 2020, which is the all-time high since 2009. Receipts from other taxes also went up in nominal terms in 2021: the tax on the total income — by 36.6%, which is associated with the revival of small businesses after the shock of the previous year; tax on excises — by 19.0%, personal income tax — by 12.7%, property taxes — by 6.4%. Meanwhile, revenues from personal income tax and property taxes taken as a share of GDP dropped slightly (by 0.3 and 0.2 p.p., respectively). Non-tax revenues grew both in nominal terms (by 31.5%) and in real terms (by 0.06% of GDP)

Simultaneously with the growth of tax-generated and non-tax proceeds, the volume of inter-governmental fiscal transfers from the federal budget to regional budgets declined by 2.6% in nominal terms, or by 0.7 p.p. in real terms. This is owing to a gradual reduction of federal financial assistance to the regions as part of the fight against the consequences of the pandemic, as the acute phase of the crisis is over.

In 2021, two subjects of the Russian Federation saw a drop in consolidated budget revenues in nominal terms, namely the Republic of Crimea (by 3.1%) and Chukotka Autonomous Okrug (by 0.9%). The first one saw a 15% decrease in the

amount of intergovernmental fiscal transfers, while the second one saw a 29.2% decrease in corporate income tax receipts. The regions showing the highest growth in budget revenues in 2021 were Lipetsk region (48.7% increase vs. the 2020 level in nominal terms), Tyumen region (42.8% increase), Vologda region (38.9% increase), Kemerovo region-Kuzbass (38.2% increase), Belgorod region (38.0% increase), Krasnoyarsk Krai (37.7% increase) and Kursk region (35.0% increase). For all the aforementioned regions, high growth rates of budget revenues were fueled by an increase in corporate profit tax proceeds, with the Lipetsk, Vologda and Kemerovo regions seeing a more than 3-fold rise on a year-on-year basis.

Consequently, in 2021 Russian regions saw the positive movement of their own budget revenues generally prevailed, accompanied by the withdrawal of the vast majority of the RF subjects from the acute phase of the crisis associated with the pandemic coronavirus infection, and the accelerated recovery of the taxable capacity.

Expenditures. The dynamics of the main indexes of the expenditure structure of the consolidated budgets of RF subjects in 2021 is presented in *Table 13*.

Table 13

**Expenses of the consolidated budgets of the constituent entities
of the Russian Federation**

	% to total		Nominal growth, %	Real growth, % of GDP
	2020	2021	2021/ 2020	
Expenditures, total	100.0	100.0	8.4	-1.6
Nationwide issues	6.0	5.7	3.2	-0.1
National security and law enforcement activity	1.1	1.0	1.4	0.0
National economy <i>Including:</i>	20.5	20.9	10.4	-0.3
<i>Agriculture and fisheries</i>	1.7	1.7	7.7	0.0
<i>Transportation</i>	4.9	5.3	17.6	0.0
<i>Motor road system (road funds)</i>	9.1	9.3	10.6	-0.1
<i>other national economy issues</i>	4.8	4.6	3.6	-0.1
Housing and community amenities	8.5	10.0	26.9	0.1
Environmental protection	0.4	0.4	4.0	0.0
Education <i>Including:</i>	22.8	23.1	9.7	-0.3
<i>Pre-school education</i>	6.3	6.1	4.4	-0.1
<i>General education</i>	11.5	11.8	11.5	-0.1
<i>Secondary vocational education</i>	1.6	1.6	8.3	0.0
<i>Other education issues</i>	3.4	3.6	14.2	0.0
Culture, cinematography	3.1	3.2	9.5	0.0
Healthcare	12.9	12.0	1.3	-0.3
Social policies	21.3	20.4	3.8	-0.5
Physical culture and sports	2.3	2.4	9.8	0.0
Mass media	0.3	0.3	9.1	0.0
Government and municipal debt servicing	0.6	0.6	1.8	0.0

Sources: Federal Treasury, own calculations.

RF subjects' consolidated budgets expenditures increased against the 2020 level by 8.4% in nominal terms and reached Rb16.9 trillion. The growth in regional expenditures corresponded to the CPI rate recorded by Rosstat in 2021(108,4%). Regional budget expenditures declined in real terms (from 14.5% of GDP to 12.9% of GDP) due to high rates of GDP growth in 2021. Among the major industries, expenditures on the housing and utilities sector surged the most (by 26.9%), transportation (by 17.6%), general education (by 11.5%) and the road sector (by 10.6%).

The structure of consolidated budget expenditures of the RF subjects by the year-end of 2021 changed insignificantly. A small reduction in the share of expenditures on healthcare (from 12.9% to 12.0%) and social policy (from 21.3% to 20.4%) should be noted, which resulted from a reduction in 2021 in the volume of anti-crisis support measures in these sectors, many of which were of a one-time nature in 2020. In the structure of expenditures, the share of expenditures on the housing and utilities sector (from 8.5% to 10.0%), on the national economy (from 20.5% to 20.9%) and on education (from 22.8% to 23.1%) surged most significantly, but in all the above spheres the achieved share remains below the corresponding indicator for the pre-crisis year of 2019 (10.2, 21.8, and 24.7%, respectively). In contrast, the largest reductions in the structure of expenditures occurred in social policy (from 21.3 to 20.4%) and health care (from 12.9 to 12.0%), but even here we see a persistent excess of the 2019 level (19.8 and 8.6%, respectively). Such dynamic indicates a gradual shift in the focus of regional budget policy from the spheres that bore the greatest burden at the beginning of the pandemic (health care and social protection) to the issues of other government priorities, including those implemented as part of national projects. At the same time, a full return to the pre-pandemic level has not yet occurred.

In fact, if we evaluate the deviation of the expenditure structure of the two years as the sum of absolute values of deviations of the expenditure structure by budget classification sections or subsections, it may be argued that the expenditure structure in 2021 is closer to the 2019 expenditure structure at the level of budget classification sections than the expenditure structure of the year 2021. It is also related to a high differentiation of growth rates of expenditures by budget classification's sub-items within the same section. For example, growth in budget expenditures in 2021 against 2020 under the housing and utilities section included widely varying growth rates by subsections ("Housing and utilities sector" (+100.8%), "Public utilities" (+14.7%), "Public amenities" (+9.4%), "Applied research in the housing and utilities sector" (+119.8%) and "Other issues in the housing and utilities sector" (+1.2%)). Therefore, we cannot yet unequivocally say that budget expenditures are returning to the pre-crisis structure of 2019.

Analysis of regional budget expenditures shows that only three regions saw a reduction in nominal outlays in 2021 (Sakhalin region (by 7.4%), Kaliningrad region (by 3.0%), and Smolensk region (by 1.2%)), and another two saw zero outlays (Kaluga region and the Republic of Crimea). The largest growth was demonstrated by Kursk region (by 21.9%), Amur region (by 20.1%), Sevastopol (by 16.7%), Murmansk region (by 16.1%), and the Republic of Sakha (Yakutia) (by

15.4%). As for inflation rates, the regions were divided almost symmetrically: 41 RF subjects saw growth in nominal terms above the inflation rate, while 44 regions saw it below. It is worth noting in general an even dynamic of growth in budget expenditures by federal okrugs: the Central Federal Okrug is a leader in the growth of budget expenditures (by 10.8%), while the Urals Federal Okrug may be regarded as an outsider because it has shown a slightly different result from the leader (4.7% by 2020).

Financial assistance from the federal budget

In 2021, the volume of fiscal transfers to the regions declined in comparison with the crisis year of 2020 both in nominal terms (by 1.9%) and as a share of GDP (by 0.67 p.p.) (*Table 14*). Although the volume of all types of intergovernmental

Table 14

**Federal budget fiscal transfers to the budgets of the subjects
of the Russian Federation**

	2019		2020		2021		Increase in 2021 to the level of 2020	
	Rb bn	% to total	Rb bn	% to total	Rb bn	% to total	nominal, %	p.p. of GDP
Transfers to regions, total	2 387.2	100.0	3 698.4	100.0	3 627.2	100.0	-1.9	-0.67
Grants	924.0	38.7	1 303.7	35.2	1 021.9	28.2	-21.6	-0.43
<i>Including:</i>								
Equalization transfers	675.3	28.3	717.9	19.4	718.3	19.8	0.1	-0.12
transfers to support measures designed to ensure well-balanced budgets	192.6	8.1	569.6	15.4	257.6	7.1	-54.8	-0.31
Subsidies	556.6	23.3	1 011.5	27.4	1 193.0	32.9	17.9	-0.03
<i>Including:</i>								
to sustain national economy's development	209.9	8.8	214.0	5.8	150.6	4.2	-29.6	-0.08
Subventions	396.6	16.6	606.2	16.4	519.6	14.3	-14.3	-0.17
Other intergovernmental fiscal transfers	510.0	21.4	777.0	21.0	892.8	24.6	14.9	-0.04
<i>Including:</i>								
for development of national economy	305.5	12.8	329.4	8.9	394.2	10.9	19.7	-0.01

Sources: Federal Treasury, Rosstat, own calculations.

fiscal transfers decreased as a share of GDP, the volume of subsidies and other intergovernmental fiscal transfers in nominal terms, as well as donations for fiscal capacity equalization increased insignificantly. As a result, the share of non-targeted financial assistance (grants) dropped by 7.1 p.p. vs. 2020 and stood at a mere 28.2%, which is the lowest value in the period from 2000 through 2021. Subsidies to ensure budget balance have sharply decreased (by 54.8%), a

significant increase of which in 2020 was due to the need to implement anti-crisis inter-budget policy.

In 2021, 36 subventions¹ were granted, down two from a year earlier. The volume of subventions decreased by 14.3% in nominal terms, but remains significantly higher than the pre-crisis 2019.

The nominal increase in subsidies in 2021 came to 17.9%, while subsidies for the national economy decreased by 29.6%.² The number of subsidies increased from 140 in 2020 to 148 in 2021 (there were 113 in pre-crisis 2019). Similarly, the nominal growth of other intergovernmental fiscal transfers constituted 14.9%, and the number of such transfers moved up from 108 in 2019 and 120 in 2020 to 153 in 2021. As a result, other intergovernmental fiscal transfers (the least transparent instrument of inter-budget regulation) accounted for about a quarter of the total volume of federal inter-budget aid to regions. Although the growth of subsidies and other intergovernmental fiscal transfers was due to support the regions during the pandemic, it is undesirable in itself, because it reduces the fiscal autonomy of the regions.

As before, a substantial amount of transfers in 2021 was allocated to the implementation of national projects at regional and municipal levels: 36% of subsidies, 29% of subventions and 31% of other intergovernmental fiscal transfers, and 21% of all transfers from the federal budget to the regions. Excluding transfers for implementation of national projects, the structure of financial aid in 2021 is as follows: grants 35.7%, subsidies 26.7%, subventions 12.9%, other intergovernmental fiscal transfers 24.8%.

The regularity of transfers, i.e. the ratio of the volume of funds transferred over the first three quarters of the year to the annual volume of transferred funds, has not changed: while in 2020 it was 64%, in 2021 it was 64.1%. The transfers regularity aimed at implementing the National Projects has noticeably increased, from 54.1% in 2020 to 61.8% in 2021. The regularity of other transfers has dropped from 66.8% to 64.8%

Inter-regional differentiation of average per capita tax revenues, estimated through the coefficient of variation, remained practically unchanged in 2021 (*Table 15*). Furthermore, in 2021, fiscal capacity equalization turned out to be slightly less effective than in the previous year: if in 2020 after equalization the differentiation decreased by 25.1%, in 2021 — by 21.8%. The overall equalizing effect of grants and subsidies also declined: after their provision in 2021, income differentiation dropped by 41%, and in 2020 — by 45.1%. This effect is a consequence of the fact that a comparable increase in the volume of the aforementioned transfers is needed to equalize significantly increased tax revenues, but the nominal volume of grants and subsidies decreased in 2021 vs. 2020.

1 The number of transfers is determined by the number of unique areas of expenditures (13-16 digits of the budget expenditure classification code) provided for in the report on the execution of the federal budget.

2 However, the reduction in subsidies for the national economy was fully offset by an increase in other intergovernmental fiscal transfers for the national economy.

Table 15

The variance coefficient of the consolidated regional budget revenues (per capita, with due regard for the budget expenditure index)

Year	Tax-generated revenue	Tax-generated revenue and equalization transfers	Tax-generated revenue, transfers, grants, subsidies
2014	0.590	0.512	0.499
2015	0.661	0.603	0.560
2016	0.556	0.421	0.373
2017	0.558	0.413	0.377
2018	0.586	0.444	0.387
2019	0.603	0.464	0.390
2020	0.561	0.420	0.308
2021	0.560	0.438	0.330

Sources: Finance Ministry of Russia, Federal Treasury, own calculations.

Deficit and regional debt

In 2021, consolidated budgets of RF subjects were executed with a surplus of Rb660.6 bn (in 2020 — with a deficit of Rb676.5 bn). (in 2020 — with a deficit of Rb676.5 bn). Having said that, the number of regions with a budget surplus, compared to 2020, has increased from 28 to 66 (Table 16). Only three regions have a consolidated budget deficit exceeding 10% of tax-generated and non-tax revenues in 2021 (in 2020 — 18 regions). Consequently, the balance of consolidated regional budgets in 2021 has noticeably improved.

Table 16

Execution (deficit/surplus) of the consolidated budgets of the Russian Federation in 2014–2020

Year	Number of RF subjects that have executed the budget	
	With deficit	With surplus
2014	74	11
2015	76	9
2016	56	29
2017	47	38
2018	15	70
2019	35	50
2020	57	28
2021	19	66

Sources: Federal Treasury, own calculations.

The volume of government debt of the RF subjects at year-end 2021 declined insignificantly (from Rb2.50 trillion to Rb2.47 trillion), while in relation to the volume of tax-generated and non-tax revenues of the budgets of RF subjects, it declined from 27.3% to 21.0%.

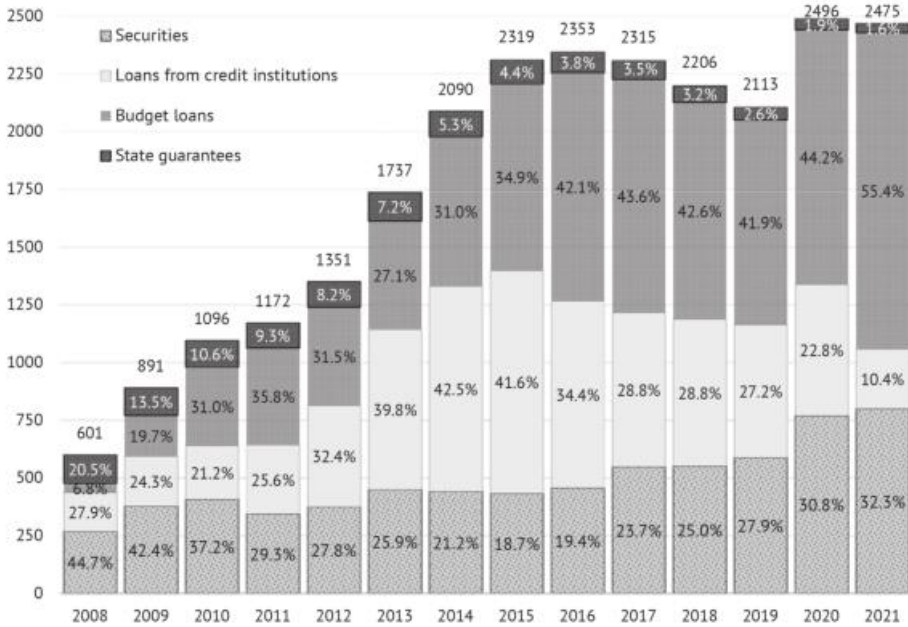


Fig. 16. Nominal volume (Rb bn) and structure (%) of public debt of RF subjects in 2008–2021

Sources: Finance Ministry of Russia, own calculations.

The debt burden on the budgets of certain regions has also changed: the debt ratio to tax and non-tax revenues declined over the year in 81 regions, remained unchanged in one, and increased in three. Debt burden increased by over 10 p.p. in 15 regions. By the end of 2021, public debt exceeded 100% of tax-generated and non-tax revenues in three regions (in 2020 this situation was characteristic only of one region).

The debt structure has also changed significantly: the share of budget loans in 2021 rose by 11.2 p.p. to 55.4% (the maximum value over the period 2008—2021), while the share of loans issued by credit institutions dropped to 10.4% (the minimum value over the period 2008—2021) (Fig. 16).

The increase in budget loans in the regional debt structure over 2021 amounted to Rb269 bn (+24.4%), while the reduction of loans from credit institutions was equal to Rb311 bn (-54.7%). In view of this, the federal anti-crisis policy of budget loans and the replacement of regional commercial debt with budget loans resulted in the reduction of the regional debt burden.

Annex 1 Municipal and sub-federal debt market ¹

Market development dynamic

The Russian economy recovery growth directly related to the significant easing of quarantine measures in 2021 compared to the previous year led to the restoration of the consolidated regional budget surplus.

For example, by the end of 2021, the consolidated regional budget and budgets of territorial state extrabudgetary funds were drawn with a surplus of Rb678.8 bn, or 0.52% of GDP.

By way of comparison, in 2020, the consolidated regional budget and the budgets of territorial state extrabudgetary funds had a deficit of Rb667.4 bn, or 0.63% of GDP.

In 2021, budgets of the subjects of the Russian Federation were consolidated with a surplus to the tune of Rb604.7 bn, budgets of municipal districts and urban okrugs with a surplus of Rb29.2 bn, budgets of inner urban municipalities of federal cities with a surplus of Rb0.2 bn, budgets of municipal areas - a surplus of Rb21.4 bn, budgets of urban settlements — a surplus of Rb2.5 bn, budgets of rural settlements — a surplus of Rb2.8 bn, budgets of territorial government extrabudgetary funds — a surplus of Rb18.0 bn.

In 2020, the budgets of the RF subjects were drawn with a Rb708.4 bn deficit, budgets of urban okrugs — with a Rb8.1bn surplus, budgets of inner urban municipalities of federal cities — with a Rb2.9 bn surplus, budgets of municipal areas — with a surplus of Rb17.7 bn, budgets of urban settlements — with a surplus of Rb0.8 bn, budgets of rural settlements — with a surplus of Rb1.8 bn, budgets of territorial state extrabudgetary funds — with a surplus of Rb9.2 bn.

Table A.1

Ratio of surplus (deficit) of the consolidated regional and regions' budgets to budget expenditure in 2007–2021, %

Year	Consolidated regional budget *	Regional budgets
2021	3.5	4.0
2020	-3.7	-5.1
2019	0.11	0.13
2018	3.7	4.7
2017	-0.5	-0.2
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

¹ This section was written by *Shadrin A.E.*, Senior Director of Innovation Policy NRU HSE; Researcher, Center for Macroeconomics and Finance, Gaidar Institute.

Year	Consolidated regional budget *	Regional budgets
2010	-1.4	-1.6
2009	-5.3	-5.3
2008	-0.7	-0.7
2007	0.8	0.6

* Taking into account state extra-budgetary funds.

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

Table A.2

**Ratio of surplus (deficit) of territorial budgets to budget expenditure
in 2007–2021, %**

Year	Inner-city municipalities' budgets in federal-status cities	Urban and municipal districts budgets	Municipal rayions' budgets	Urban and rural settlements' budgets
2021	0.6	0.9	1.2	1.3
2020	9.7	0.3	1.0	0.7
2019	1.5	-0.7	0.4	-0.2
2018	-1.2	0.04	1.0	1.0
2017	-1.9	1.6	0.4	-0.3
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
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: own calculations based on the data released by the Federal Treasury.

As of January 1, 2022, the consolidated budget (including territorial state extrabudgetary funds) was in deficit in 18 subjects of the Federation (in 2020 — in 56 regions and Baikonur). Their aggregate deficit totaled Rb156.5 bn or 2.5% of their budgets' revenues (in 2020 - Rb720.5 bn, or 5.3% of the revenues part of the budgets of the regions having a deficit).

The median level of the budget deficit was 2.5% of the revenues of the corresponding budget. The highest value of the ratio of the budget deficit to budget revenues was in the Ulyanovsk region — 6.6%, the Republic of Kalmykia — 4.7%, the Amur region — 3.9%, and the Chukotka Autonomous Okrug — 3.5%.

In this connection, 69.6% of the total deficit of consolidated regional budgets with a deficit, or Rb108.8 bn accounted for Moscow, 5.2% or Rb8.1 bn accounted for the Republic of Bashkortostan, 4.6% or Rb7.2 bn accounted for the Ulyanovsk region (*Table A.3*).

**Execution of the consolidated budgets of the subjects
of the Russian Federation (including state extrabudgetary funds)
in 2021**

	Budget revenues, rubles in billions	Budget deficit (surplus) rubles in billions)	Deficit (surplus) to revenues ratio, %	Borrowing to revenues ratio, %	Net borrowing to revenues, %	Redemption costs to	Net borrowing to deficit (surplus), %
Central Federal District							
1	2	3	4	5	6	7	8
Belgorod region	205.0	-32.9	16.1	1.9	-2.3	4.2	14.5
Bryansk region	110.3	-4.0	3.6	1.9	-0.9	2.8	25.4
Vladimir region	128.2	-10.7	8.3	0.1	-0.2	0.3	2.7
Voronezh region	221.8	-22.3	10.1	1.1	-1.0	2.1	9.8
Ivanovo region	84.9	-6.0	7.0	2.8	-3.9	6.8	56.2
Tver region	126.2	-4.3	3.4	0.9	-6.4	7.3	188.8
Kaluga region	115.7	-2.3	2.0	0.3	-0.9	1.2	45.7
Kostroma region	62.8	-2.7	4.4	20.2	-0.9	21.2	21.4
Kursk region	127.8	-11.4	8.9	1.4	-2.1	3.5	23.6
Lipetsk region	143.5	-36.5	25.5	1.2	-2.9	4.0	11.2
Moscow region	1 059.0	-20.5	1.9	7.4	-1.0	8.4	50.0
Orel region	66.6	-4.1	6.1	24.4	-0.9	25.3	15.1
Ryazan region	107.1	-2.3	2.2	1.6	-0.9	2.5	39.1
Smolensk region	84.4	-7.8	9.2	8.6	-4.8	13.4	51.7
Tambov region	84.5	-4.2	5.0	10.8	-1.6	12.4	32.5
Tula region	150.8	-4.6	3.0	3.2	-1.6	4.8	53.6
Yaroslavl region	127.2	-4.5	3.6	24.3	0.0	24.3	0.7
City of Moscow	3 659.3	108.8	-3.0	3.2	3.2	0.0	105.9
City of Baikonur	4.1	-0.2	3.8	0.0	0.0	0.0	0.0
Total	6 669.2	-72.5	1.1	4.4	1.0	3.4	-93.0
North-West Federal District							
Republic of Karelia	94.3	-3.6	3.8	14.0	-5.9	19.9	152.8
Republic of Komi	138.7	-2.7	2.0	25.6	-1.0	26.5	48.8
Arkhangelsk region	159.0	4.3	-2.7	43.7	0.2	43.5	5.8
Vologda region	177.4	-34.4	19.4	4.3	-0.5	4.7	2.4
Kaliningrad region	155.0	-5.8	3.7	3.6	-1.1	4.7	28.5
Leningrad region	234.1	4.0	-1.7	0.0	-0.1	0.1	-4.0
Murmansk region	160.3	-18.5	11.5	2.9	-0.9	3.8	7.5
Novgorod region	71.2	-7.4	10.5	6.8	-4.4	11.2	42.4
Pskov region	63.5	-0.7	1.2	26.2	2.4	23.8	-202.9
St. Petersburg	952.1	-47.6	5.0	0.0	0.0	0.0	0.0
Nenets Autonomous Okrug	32.9	-2.5	7.6	6.8	-4.6	11.4	59.7
Total	2 238.6	-114.9	5.1	7.1	-0.6	7.8	12.0

Section 2
The Monetary and Budgetary Sphere

							<i>Cont'd</i>
1	2	3	4	5	6	7	8
Southern Federal District							
Republic of Kalmykia	27.2	1.3	-4.7	54.3	4.3	50.0	91.0
Krasnodar krai	529.5	-39.4	7.4	0.3	-0.8	1.0	10.2
Astrakhan region	89.3	-3.2	3.6	1.3	-1.2	2.5	32.4
Volgograd region	198.6	1.1	-0.6	8.2	-1.0	9.2	-185.5
Rostov region	354.3	-7.6	2.1	1.2	-2.2	3.4	102.5
City of Sevastopol	70.1	2.2	-3.1	0.0	0.0	0.0	0.0
Republic of Crimea	244.0	5.5	-2.2	0.0	-0.1	0.1	-3.7
Republic of Adygea (Adygea)	46.6	-2.2	4.8	1.0	-2.5	3.5	53.2
Total	1 559.7	-42.3	2.7	2.5	-1.0	3.4	35.8
North-Caucasus Federal District							
Republic of Dagestan	222.0	-4.4	2.0	0.0	-0.2	0.2	10.6
Kabardino-Balkar Republic	67.6	-1.7	2.5	0.5	-0.3	0.8	10.6
Republic of Northern Ossetia-Alania	61.0	-1.1	1.8	8.3	-2.6	10.9	144.0
Republic of Ingushetia	45.8	-0.1	0.1	2.1	-0.2	2.3	172.9
Stavropol krai	221.9	-13.5	6.1	3.2	-3.4	6.5	55.4
Karachay-Cherkess Republic	44.8	-1.0	2.2	1.0	-0.5	1.5	23.4
Chechen Republic	157.9	1.7	-1.1	0.0	-0.1	0.1	-11.2
Total	821.1	-20.0	2.4	1.7	-1.2	2.9	51.0
Volga Federal District							
Republic of Bashkortostan	350.1	8.1	-2.3	2.9	1.6	1.3	68.0
Republic of Mariy-El	64.5	-3.9	6.1	8.7	-2.3	10.9	37.4
Republic of Mordovia	76.3	-3.9	5.2	52.7	-0.2	52.8	2.9
Republic of Tatarstan	462.2	-13.2	2.9	1.9	-0.1	2.0	3.3
Udmurt Republic	141.0	3.7	-2.7	42.3	-0.7	42.9	-25.1
Republic of Chuvashia	102.3	-0.3	0.3	1.9	-0.6	2.5	185.8
Nizhniy Novgorod region	331.6	-4.6	1.4	22.8	4.1	18.7	-290.6
Kirov region	118.3	-7.2	6.1	1.7	-2.7	4.4	44.0
Samara region	349.2	-27.8	8.0	10.3	-1.7	12.0	20.8
Orenburg region	191.7	-17.4	9.1	1.2	-1.8	3.0	19.7
Penza region	106.1	-4.7	4.4	8.7	-0.7	9.4	15.6
Perm krai	288.9	-28.0	9.7	2.8	-9.0	11.8	92.7

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							<i>Cont'd</i>
1	2	3	4	5	6	7	8
Saratov region	201.1	-3.8	1.9	17.9	-0.7	18.6	38.2
Ulyanovsk region	109.0	7.2	-6.6	40.4	6.9	33.4	105.2
Total	2 892.2	-95.9	3.3	11.7	-0.6	12.3	18.3
Urals Federal District							
Kurgan region	80.7	-0.8	1.0	5.9	-0.2	6.1	21.5
Sverdlovsk region	493.8	-17.2	3.5	3.9	-2.9	6.8	83.7
Tyumen region	298.1	-25.2	8.5	0.0	0.0	0.0	0.0
Chelyabinsk region	372.4	-48.5	13.0	2.1	-0.4	2.5	3.3
Hanty-Mansiysky Autonomous Okrug – Yugra	375.9	1.9	-0.5	1.0	-0.9	1.9	-173.8
Yamal-Nenets Autonomous Okrug	304.8	-20.0	6.6	0.0	-1.0	1.0	15.1
Total	1 925.7	-109.7	5.7	1.8	-1.2	3.0	20.5
Siberia Federal District							
Republic of Tyva	61.0	0.1	-0.2	4.4	0.6	3.9	254.7
Altai krai	209.9	-9.0	4.3	0.0	0.0	0.0	0.9
Krasnoyarsk krai	523.5	-97.2	18.6	0.2	-3.2	3.5	17.4
Irkutsk region	338.0	-19.4	5.8	11.8	-4.3	16.1	73.9
Kemerovo region	319.3	-35.4	11.1	3.0	-2.4	5.3	21.3
Novosibirsk region	324.8	-17.3	5.3	9.0	-2.0	11.1	38.5
Omsk region	175.7	2.2	-1.2	19.5	1.5	18.0	118.4
Tomsk region	119.9	3.8	-3.1	31.2	5.0	26.2	160.4
Republic of Altai	37.2	-0.3	0.9	5.7	-0.1	5.8	6.9
Republic of Khakassia	64.6	-1.9	3.0	11.0	-1.6	12.5	52.6
Total	2 173.9	-174.5	8.0	7.5	-1.7	9.3	21.6
Far East Federal District							
Republic of Buryatia	124.7	0.4	-0.4	19.5	1.0	18.6	272.7
Republic of Sakha (Yakutia)	396.4	-39.3	9.9	4.9	-0.9	5.8	9.2
Primorsky krai	233.4	-2.9	1.2	0.6	-0.4	0.9	28.6
Khabarovsk krai	193.7	-6.2	3.2	12.2	-2.1	14.3	65.9
Amur region	134.6	5.3	-3.9	5.2	0.1	5.0	3.2
Kamchatka krai	127.8	-1.2	0.9	6.7	-0.1	6.8	6.0
Magadan region	63.8	-0.6	0.9	51.0	-1.4	52.5	158.0
Sakhalin region	199.9	-1.7	0.9	6.8	-0.5	7.3	56.0
Jewish Autonomous Region	27.7	-2.4	8.7	6.7	0.0	6.7	0.3
Chukotka Autonomous Oblast	56.1	2.0	-3.5	0.0	-0.8	0.8	-23.7
Zabaikalsky krai	136.4	-2.3	1.7	8.9	-1.5	10.5	91.6

							<i>Cont'd</i>
1	2	3	4	5	6	7	8
Total	1 694.5	-48.8	2.9	8.5	-0.7	9.2	23.8
Total Russian Federation	19 974.8	-678.8	3.4	5.9	-0.3	6.2	9.0

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

In 2021, a surplus was registered in 68 subjects of the Russian Federation and in Baikonur (as against 29 regions in 2020). The total amount of budget surplus in those regions amounted to Rb842.4 bn, or 6.2% of the size of their budgets' revenues (in 2020 — Rb55.9 bn, or 1.3% of their budgets' revenues). The median budget surplus amounted to 4.3% of the revenue part of the budget.

The highest ratio of surplus to the level of consolidated budget revenues was achieved in the Lipetsk region — 25.5%, Vologda region — 19.4%, Krasnoyarsk Krai — 18.6%, Belgorod region — 16.1%, Chelyabinsk region — 13.0%, Murmansk region — 11.5%, and Novgorod region — 10.5%.

Krasnoyarsk region accounted for 11.5% of the total surplus, or Rb97.2 bn, Chelyabinsk region — 5.8%, or Rb48.5 bn, Krasnodar Krai — 4.7%, or Rb39.4 bn, the Sakha Republic (Yakutia) — 4.7%, or Rb39.3 bn, Lipetsk region — 4.3%, or Rb36.5 bn, and Kemerovo region — 4.2%, or Rb35.4 bn.

Borrowing structure

According to the Russian Finance Ministry data, in the context of economic growth recovery, the amount of accumulated debt of the RF subjects in 2021 contracted by Rb21.5 bn, or by 0.9%, amounting to Rb2,474.5 bn, the amount of accumulated debt of municipalities contracted by Rb10.9 bn, or by 2.8%, amounting to Rb376.7 bn. Having said that, there was a robust replacement of regional and municipalities' debt to credit institutions by borrowings from the higher budgets (*Table A.4*).

The total volume of borrowings of regions and municipalities in 2021 amounted to Rb1,187.2 bn. The largest borrowers were: Moscow — Rb115.3 bn, Moscow region — Rb78.3 bn, Nizhny Novgorod region — Rb 75.6bn, Arkhangelsk region — Rb69.5 bn, and the Udmurt Republic — Rb59.6 bn.

In the total volume of borrowings of the consolidated regional budget, the issue of securities accounted for 13.0%, loans from higher budgets (budget loans) — 38.3%, and loans from commercial banks — 48.7%.

The total volume of net borrowings of the consolidated regional budget in 2021 was negative and amounted to — Rb61.0 bn (in 2020, it was positive and amounted to Rb398.7 bn). The highest ratio of net borrowings to budget revenues was demonstrated by the following regions: Ulyanovsk region — 6.9%, Tomsk region — 6.0%, the Republic of Kalmykia — 4.3%, Nizhniy Novgorod region — 4.1%, and Moscow — 3.2%.

The foremost net borrowers were: Moscow — Rb115.3 bn, Nizhny Novgorod region — Rb13.5 bn, Tomsk region — 6.0 billion rubles, and the Republic of Bashkortostan — Rb5.5 bn.

Table A.4

Volume and structure of public debt of the subjects of the Russian Federation and debt of municipalities as of January 1, 2020 and 2022

Types of debt instruments	Amount of public debt of RF subjects, Rb bn			Amount of debt of municipalities, Rb bn		
	2021	2022	Increase/decrease 2021 to 2020, %	2021	2022	Increase/decrease 2021 to 2020, %
Government bonds	769.9	799.9	3.9	24.7	19.9	-19.4
Loans issued by credit institutions, foreign banks and international financial institutions	568.1	257.6	-54.7	264.7	220.0	-16.9
Public budget loans from other budgets of the budgetary system of the Russian Federation	1 094.1	1 363.2	24.6	91.2	132.4	45.2
Government (municipalities) guarantees	36.3	28.4	-21.8	6.7	4.5	-32.8
Other debt liabilities	79.9	79.9	0	0.0054	0.0054	0
Total: amount of public (municipalities) internal debt	2 468.40	2 449.1	-0.8	387.2	376.7	-2.7
Amount of public (municipalities) external debt (USD mn)	374.1	342.5	-8.4	4.7	3.1	-34.0
Total amount of public debt of RF subjects (municipalities)	2 496.0	2 474.5	-0.9	387.6	376.7	-2.8

Source: own calculations based on the data released by the Russian Finance Ministry.

Table A.5

Net borrowing of regional and local budgets, % of GDP

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net borrowing by sub-federal and local governments Including:															
repayable loans from budgets of different levels	-0.01	0.03	0.33	0.37	0.15	0.01	0.06	0.24	0.21	0.21	0.02	-0.07	-0.05	0.20	0.21

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sub-federal (municipal) bonds	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04	0.11	...	0.04	0.17	0.02
Other borrowings	0.10	0.09	0.17	0.07	0.17	0.26	0.43	0.30	0.13	-0.15	-0.14	-0.01	-0.05	0.002	-0.27

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

Due to the excess of the volume of repayment of earlier loans over new loans, the total debt was reduced to the greatest extent: Voronezh region — by Rb10.8 bn, the Krasnoyarsk Krai - by Rb5.0 bn, and the Primorsky Krai — by Rb3.5 bn.

Domestic bond market

In 2021, bond placement memorandums were registered for 24 subjects and two municipalities (as compared to 21 regions and four municipalities that issued bonds in 2020). The bond placement memorandums were registered by Moscow, St. Petersburg, Krasnoyarsk Krai, republics of Sakha (Yakutia), Karelia and Bashkortostan, Belgorod, Ryazan, Sverdlovsk, Samara, Yaroslavl, Nizhny Novgorod, Moscow, Novosibirsk, Tyumen, Lipetsk, Irkutsk, Kaliningrad, Omsk, Orenburg, Ulyanovsk, Chelyabinsk regions, Khanty-Mansiysk, Yamal-Nenets AO, Novosibirsk and Nizhny Novgorod cities.

In 2021, the volume of bonds to be placed amounted to Rb154.4 bn, having decreased by more than 40% as compared to the level of 2020 (Rb267.1 bn) in nominal terms. During the year, the volume of issue of sub-federal and municipal bonds declined from 0.25% to 0.12% of GDP (*Table A.6*).

Table A.6

Amount of issued sub-federal and municipal bonded debt (% of GDP)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Year																
Issuance		0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12	0.19	0.23	0.08	0.10	0.25	0.12
Redemption		0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13	0.15	0.13	0.08	0.07	0.08	0.10
Net financing		0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04	0.11	...	0.04	0.17	0.02

Source: own calculations based on the data released by Russian Ministry of Finance.

The largest placements of securities were made by Moscow to the tune of Rb115.3 bn, or 74.7% of the total volume of issues of regional and municipal bonds, and Nizhny Novgorod region in the amount of Rb15.0 bn, or 9.7% of the total volume of issues (*Table A.7*).

Thus, the two largest issuers accounted for 84.4% of the total volume of issues of regional and municipal bonds.

Table A.7

Sub-federal and municipal bond placement in 2021

Subject of the Russian Federation	Amount issued, rubles in millions	Issuer's percentage of total amount issued, %	Amount issued to domestic borrowing ratio, %
Central Federal District			
Moscow	115 289.7	74.7	100.0
North-West Federal District			
Kaliningrad region	342.8	0.2	6.1
Volga Federal District			
Republic of Bashkortostan	10 000.0	6.5	100.0
Nizhniy Novgorod region	15 000.0	9.7	19.8
Ulyanovsk region	3 000.0	1.9	6.8
Siberian Federal District			
Novosibirsk region	500	0.3	1.7
Tomsk region	3 794.3	2.5	10.1
Far-East Federal District			
Republic Sakha (Yakutia)	6 500.0	4.2	33.4
Russian Federation — total:	154 426.9	100.0	13.0

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

The highest level of securitization of borrowings was observed in Moscow and the Republic of Bashkortostan.

In 2021, the volume of securities placed by the subjects of the Russian Federation and municipal entities exceeded the volume of redeemable securities by Rb25.1 bn, while in 2020 the volume of redeemable securities exceeded the volume of securities by Rb184.6 bn. At the same time, the volume of outstanding securities fell in nominal terms by more than 40% and amounted to Rb154.4 bn (Rb267.1 bn in 2020) (Table A.8).

Table A.8

Net borrowing in the domestic market for sub-federal and municipal bonds, Rb billion

	Consolidated regional budget	Regional budgets	Municipal budgets
2021			
Net borrowings	25.1	29.9	-4.8
Raised funds	154.4	154.4	0
Principal repayment	129.4	124.6	4.8
2020			
Net borrowings	184.6	181.3	3.4
Raised funds	267.1	261.4	5.7

	Consolidated regional budget	Regional budgets	Municipal budgets
Principal repayment	82.5	80.1	2.3
2019			
Net borrowings	40.4	37.2	3.2
Raised funds	114.0	107.9	6.1
Principal repayment	73.6	70.7	2.9
2018			
Net borrowings	0.02	2.96	-2.94
Raised funds	86.95	86.84	0.11
Principal repayment	86.92	83.88	3.04
2017			
Net borrowings	97.03	91.43	5.60
Raised funds	215.33	205.21	10.12
Principal repayment	118.30	113.77	4.53
2016			
Net borrowings	31.98	26.70	5.29
Raised funds	160.50	153.66	6.85
Principal repayment	128.52	126.96	1.56
2015			
Net borrowings	-5.81	-7.11	1.29
Raised funds	98.45	94.25	4.21
Principal repayment	104.27	101.36	2.92
2014			
Net borrowings	-9.24	-7.41	-1.83
Raised funds	111.49	110.09	1.40
Principal repayment	120.73	117.50	3.23
2013			
Net borrowings	77.61	75.45	2.16
Raised funds	154.64	149.64	5.00
Principal repayment	77.03	74.19	2.84
2012			
Net borrowings	38.17	36.80	1.38
Raised funds	119.85	115.95	3.90
Principal repayment	81.68	79.16	2.52
2011			
Net borrowings	-58.20	-57.11	-1.09
Raised funds	55.05	53.37	1.68
Principal repayment	113.25	110.48	2.77
2010			
Net borrowings	29.77	28.61	1.16
Raised funds	111.11	105.85	5.25
Principal repayment	81.33	77.24	4.09

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

Most of the regions that issue bonded debt on a regular basis continued doing so in 2021 (*Table A.9*).

Registration of placement memorandums of sub-federal and municipal bonds in 1999–2020

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Subjects of Federation															
Krasnoyarsk krai	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod region	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
St Petersburg	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Yaroslavl region	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Samara region	*	*	*		*	*	*	*	*	*	*	*	*	*	*
Belgorod region		*				*	*	*	*	*	*	*	*	*	*
Sverdlovsk region				*	*	*		*		*	*	*	*	*	*
Moscow region	*	*								*	*	*	*	*	*
Lipetsk region	*	*				*	*	*			*	*	*	*	*
Ryazan region				*		*							*	*	*
Orenburg region						*	*	*	*	*	*	*		*	*
Irkutsk region	*	*	*			*			*	*	*	*		*	*
Omsk region							*	*		*	*			*	*
Ulyanovsk region	*	*									*			*	*
Kaliningrad region											*			*	*
Republic of Bashkortostan	*				*	*	*	*	*					*	*
Chelyabinsk region														*	*
Novosibirsk region	*						*	*		*	*	*	*		*
Republic of Karelia	*	*	*	*	*	*	*	*		*	*	*			*
Khanty-Mansi AO			*				*	*		*	*				*
Yamal-Nenets AO										*	*				*
Tyumen region										*					*
Moscow		*	*	*			*								*
Tomsk region	*	*		*	*	*	*	*	*	*	*	*		*	
Udmurt Republic	*	*		*	*	*	*	*	*	*		*		*	
Stavropol krai		*			*	*	*	*		*				*	
Krasnodar krai	*			*		*			*		*	*	*		
Magadan region							*	*			*	*			
Khabarovsk krai												*			
Kirov region												*			
Kamchatka krai												*			
Komi Republic		*		*	*		*	*	*	*	*				
Tambov region										*	*				
Volgograd region	*	*	*	*	*	*	*	*	*		*				
Chuvash Republic	*	*	*		*	*	*	*			*				
Republic of Mariy-El						*	*	*			*				
Kemerovo region							*				*				
Ivanovo region	*				*						*				
Nenets AO											*				

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Kursk region											*				
Saratov region											*				
Orel region											*				
Karachaevo-Cherkassia Republic											*				
Republic of Mordovia							*	*	*	*					
Republic of Khakassia		*		*	*	*	*	*							
Tula region				*	*	*	*								
Tver region	*	*	*	*	*	*									
Voronezh region				*	*	*									
Smolensk region					*	*									
Leningrad region					*	*									
Kostroma region			*		*										
Kaluga region			*	*											
Vologda region			*	*											
Republic of Buryatia			*												
Murmansk region		*													
Penza region															
Kurgan region															
Republic of Kalmykia															
Kabardino-Balkar Republic															
Briansk region															
Sakhalin region															
Primorsky krai															
Municipalities															
Novosibirsk		*	*	*	*	*	*	*	*	*	*			*	*
Nizhniy Novgorod									*					*	*
Tomsk		*		*		*	*	*	*	*	*			*	
Krasnodar		*	*											*	
Omsk						*		*							
City of Volzhskiy Volgograd region						*									
Krasnoyarsk	*	*	*	*											
Kazan	*	*	*												
Ufa		*													
City of Elektrostal Moscow region	*														
Smolensk	*														
Lipetsk															
Magadan															
Bratsk															
Novorossiysk															
Ekaterinburg															
Klinskiy rayon Moscow region			*	*	*										
Noginskiy rayon Moscow region		*		*	*										
Blagoveshchensk				*	*										
Cheboksary			*		*										

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Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Balashikha Moscow region					*										
Odintsovo rayon Moscow region			*	*											
Astrakhan				*											
Briansk				*											
Voronezh				*											
City of Orekhovo-Zuyevo Moscow region				*											
Yaroslavl				*											
Yuzhno-Sakhalinsk		*	*												
Novocheboksarsk			*												
Angarsk			*												
Vurnarsky rayon Chuvash Republic			*												
City of Shumerlia Chuvash Republic		*													
Barnaul		*													
Perm		*													
Kostroma															
Arkhangelsk															
Dzerzhinsky															

Source: Russian Ministry of Finance.