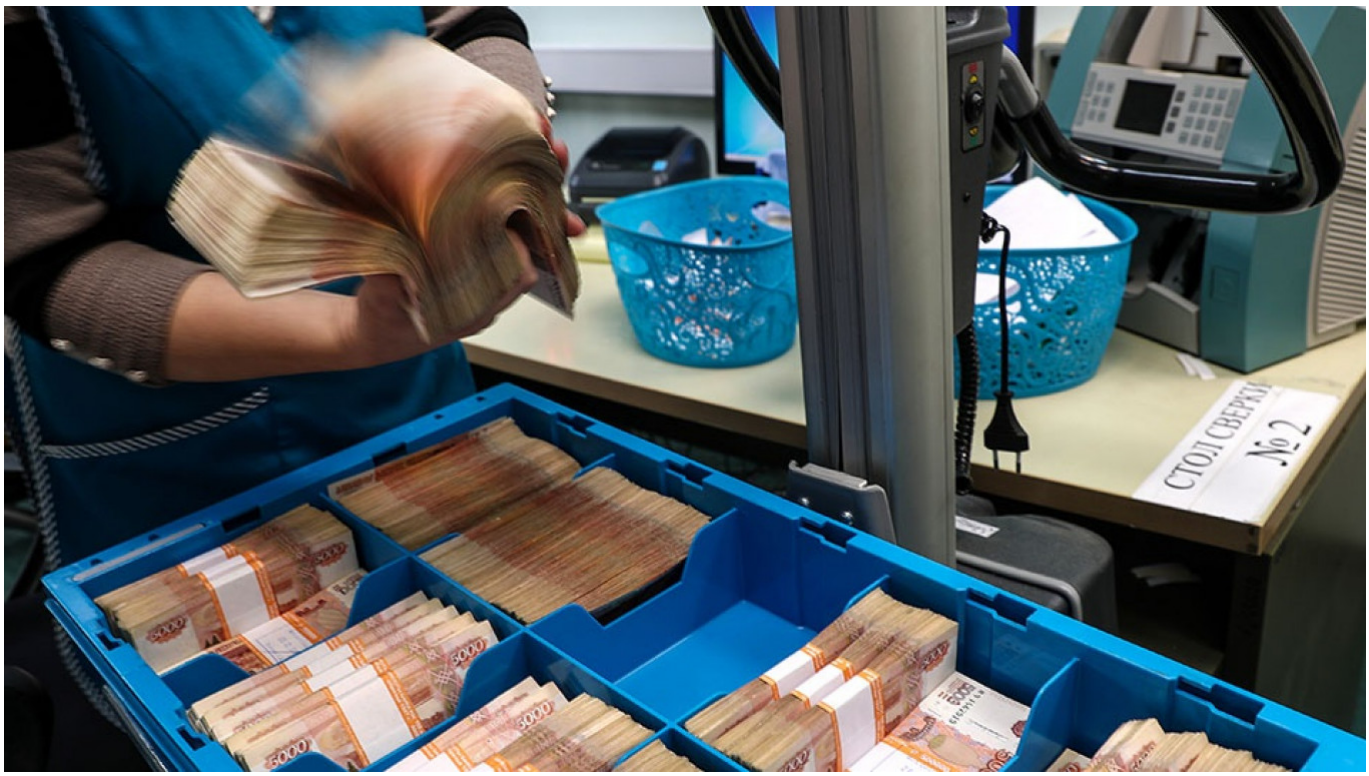
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INDEPENDENT NEWS FROM RUSSIA

Russia's Black Market Totaled 20% of GDP in 2018 – Reports

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Valery Sharifulin / TASS

The size of Russia's shadow economy was equal to 20 percent of the GDP last year, media reported Friday, citing the Rosfinmonitoring state financial watchdog.

The watchdog recorded 20.7 trillion rubles ($315.9 billion) in undeclared imports and income taxes, as well as under-the-table salaries and other suspicious transactions, in 2018, the RBC news website reported. That amounts to a little under 20 percent of Russia's 103.6 trillion ruble GDP, the news outlet said Friday.

The value of the shadow economy rose slightly from 2017, when it was estimated at 18.9 trillion rubles. Meanwhile, in 2016, the shadow economy was estimated as having a value of 24.3 trillion rubles, or 28 percent of GDP, RBC said.

The 20.7 trillion ruble shadow economy last year was bigger than the 18 trillion rubles allocated to total federal budget spending in 2019.

Almost 15 million Russians worked off the books in 2018 with a total illicit payroll of around 11 trillion rubles, RBC cited the Rosfinmonitoring report as saying.

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