

More Than Half of Russia's Regions Are Running Budget Deficits, Study Says

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People on the street in Kemerovo. **Vadim Zhivotovsky (CC BY 3.0)**

More than half of Russia's regions ran budget deficits in the first nine months of the year, the *Vedomosti* business daily [reported](#) Tuesday, citing an analysis by ratings agency Expert RA.

These 56 regions' combined deficit, excluding municipalities, reached 169.2 billion rubles (\$2.14 billion).

The shortfall stems from a 14.6% year-on-year rise in spending against a 6.9% increase in revenue. Regional income for January–September totaled 16 trillion rubles (\$203 billion).

The largest deficits in absolute terms were recorded in the Kemerovo region at 43.9 billion rubles (\$556 million), the Irkutsk region at 41.1 billion rubles (\$521 million) and the Yamal-Nenets autonomous district at 38 billion rubles (\$482 million).

Elevated deficit levels were also reported in the Tyumen, Novosibirsk and Nizhny Novgorod regions.

A handful of regions, however, posted budget surpluses, including Moscow, which recorded a surplus of 269.4 billion rubles (\$3.42 billion) over the period; St. Petersburg, which reported 47.9 billion rubles (\$607 million); and Tatarstan, which reported 43.9 billion rubles (\$556 million).

Related article: [Russian Regions Face Deepening Budget Crisis as Reserves Run Dry](#)

The Finance Ministry released slightly different figures, estimating the aggregate regional deficit for January–September at 139 billion rubles (\$1.76 billion) affecting 55 regions.

As of Nov. 19, regions remained in a combined deficit of 0.6 trillion rubles (\$7.60 billion), based on executed revenues of 18.8 trillion rubles (\$238 billion) and expenditures of 19.4 trillion rubles (\$246 billion).

Finance Minister Anton Siluanov [said](#) in late October that regional budgets are expected to run a 300-billion-ruble deficit next year.

The government plans to provide up to 30 billion rubles (\$380 million) in additional support before year-end.

Regional budget revenues remain vulnerable to falling corporate profit tax payments in several industries, Emil Ablaev of the Center for Macroeconomic Analysis and Short-Term Forecasting told *Vedomosti*.

He estimated that the total regional deficit this year could reach 500 billion to 800 billion rubles (\$6.34 billion to \$10.14 billion).

Regions are being forced to increase spending on national projects, infrastructure upgrades and social commitments, as well as to respond to emergency and anti-crisis needs, Tatyana Tirsikh, managing director for sovereign and regional ratings at Expert RA, told *Vedomosti*.

The strongest rises in spending were seen in social policy, which rose 21% or 658.5 billion rubles (\$8.35 billion); national economy programs, up 21% or 607.9 billion rubles (\$7.70 billion); and education, up 13% or 400.4 billion rubles (\$5.07 billion), said Ilya Tsypkin of rating agency ACRA.

Regions debt-servicing costs also grew by 53%.

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