

## Analysis of the RF regional budgets' implementation in January - August 2014

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Analysis of the execution of budgets of the Russian Federation subjects for eight months of 2014 conducted by analysts of GBU "Mosfinagency" showed that the total **revenues** of the regional budgets for the period amounted to 5,704 billion roubles, which is 10.5% more than for the same period in the previous year. Taxes on income of individuals in the amount of 1,653 billion roubles (+6.6% compared to January-August of the previous year) and income taxes in the amount of 1,354 billion roubles (+21.7%) constituted the major part of the revenues of the consolidated budgets of the Russian Federation subjects. Excise amounts credited to the regional budgets were changed insignificantly (323 billion roubles, +0.3% compared to January-August of the previous year).

The total **expenditures** of the regional budgets in the first eight months of the current year were 5,422 billion roubles. This is 6.7% more than in January-August 2013. The main fields of the budgets' expenditures were: education (1,524 billion roubles, +6.4% compared to January-August of the previous year); the national economy (886 billion roubles, -0.3%), social policy (882 billion roubles, +9.3%) and health (797 billion roubles, +2.5%). A rapid growth of debt service costs (69.5 billion roubles, + 44.4%) attracted the analysts' attention. Also, expenditures for the physical culture and sports (105.2 billion roubles, +15%), national security and law enforcement (58.1 billion roubles, +8.1%) were growing faster than in other fields.

The total **surplus** of the consolidated budgets of the Russian Federation subjects for the period reached 283 billion roubles (including the Crimean federal region), which constitute 5% of the revenues, against 81 billion roubles (1.6% of the revenues) a year earlier. It should be noted that such an impressive result was achieved largely due to the influence of two factors: the reduction of allocations in the section of national economy and the growth of the gratuitous funds' flow from the federal budget. If the costs of the national economy grew by a general pace, and additional funds from the federal budget were not received, the regional budgets' surplus would amount to 2.0% of the revenues. The number of "deficit" regions in the first eight months of 2014 was 41, while a year ago it was 47.

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