

The limits of Russian endurance in a war of attrition

The panel measures how many moves are left to the breaking point, what the regime uses to cover the bill of the war and who pays for each next move. For every quantity a falsification condition is stated.

€16.1 trn

the regime must find above revenue
40% of federal budget revenue

124 %

of the National Defence budget –
more must be found than the whole line
2026 plan – €12.93 trn

8 of 12

ways to raise money already
used
fully or in part

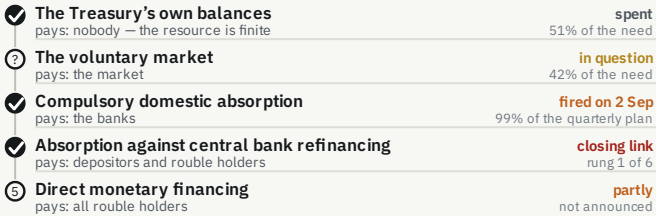
1.18 km²

of ground per 1,000
casualties
10× worse than 2025
270× worse than 1943

I The year's bill and what covers it €16.1 trn against everything the regime can raise



Cascade of links: the lower the rung, the closer the payer to those the regime rests on



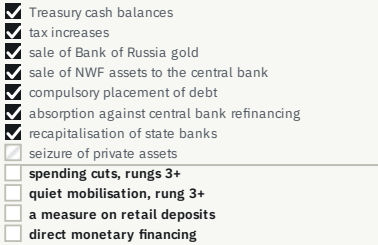
The binding constraint: the inflation loop
Everything else can be lifted by decision: borrow, cut, seize, print. What binds is that the bill along every path is presented to one and the same party, and it cannot be presented twice.

Jan–Jul: Treasury 51% · market 42% · NWF 7%

58% not by the market

The conversion ladder

8 of 12 spent

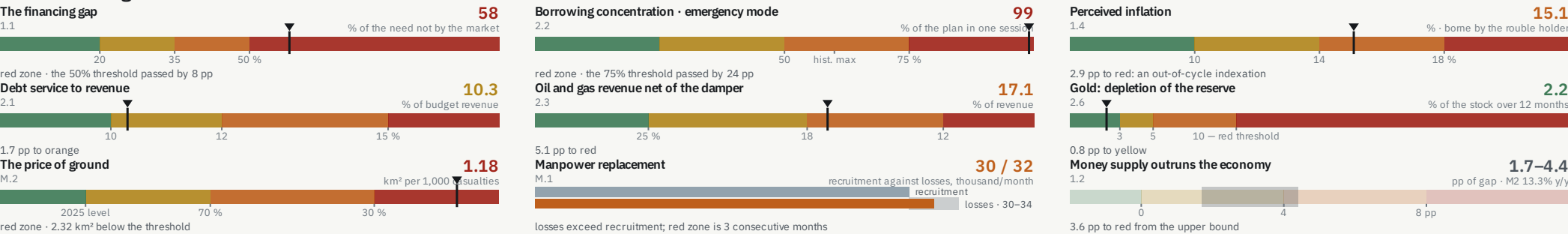


Four are left. The payer of each is named in advance: the public employee and the pensioner, the conscript, the depositor, the holder of the rouble.

II Who pays for the next move 8 ladders: what is passed, the current rung and what stands beyond grey – passed · hatched – partly · outline – ahead



III Widening imbalances: how far to the threshold how close each indicator has come to its next threshold



This is only the picture. The panel has how each quantity is computed, from which primary sources, what exactly would falsify it and what the panel does not measure on principle. Plus a list of common errors in reading these figures.