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The review provides a detailed analysis of main trends in Russia's economy in 2013. The paper contains 6 big sections that highlight single aspects of Russia's economic development: the socio-political context; the monetary and credit spheres; financial sphere; the real sector; social sphere; institutional challenges. The paper employs a huge mass of statistical data that forms the basis of original computation and numerous charts.

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Russia's Market for Municipal and Subfederal Borrowings in 2013

The Dynamics of the Market's Development

The annual consolidated regional budget and the budgets of territorial state off-budget funds for 2013 were executed with a deficit of Rb 625.5bn (or 0.94% of GDP). The amount of consolidated regional budget deficit as a percentage of GDP increased more than twice on 2012. Thus, in 2012 the amount of territorial budget deficit was Rb 273.1bn (or 0.44% of GDP).

In 2013, the budgets of subjects of the Russian Federation were executed with a deficit of Rb 599.8bn; the budgets of city districts – with a deficit of Rb 43.4bn; the budgets of intra-city municipal formations of Moscow and St Petersburg – with a deficit of Rb 0,7bn; the budgets of municipal raions – with a deficit of Rb 5,7 bn; the budgets of urban and rural settlements – with a surplus of Rb 7.7bn; the budgets of territorial state off-budget funds – with a surplus of Rb 16.5bn.

In 2012, the budgets of subjects of the Russian Federation were executed with a deficit of Rb 251.1 bn; the budgets of city districts – with a deficit of Rb 31.0bn; the budgets of intra-city municipal formations of Moscow and St Petersburg – with a surplus of Rb 0.4bn; the budgets of municipal raions – with a deficit of Rb 1.1bn; the budgets of urban and rural settlements – with a surplus of Rb 4.3bn; the budgets of territorial state off-budget funds – with a surplus of Rb 5.4bn.

Table 19

The Territorial Budget Surplus (Deficit) to Budget Expenditure Ratio (as %)

Year	Consolidated regional budget*	Regional budgets
1	2	3
2013	-6.4	-8.1
2012	-3.0	-3.5
2011	-0.2	-0.3
2010	-1.4	-1.6
2009	-5.3	-5.3

Cont'd

1	2	3
2008	-0.7	-0.7
2007	0.8	0.6
2006	3.7	4.4
2005	1.6	2.3
2004	1.1	1.6
2003	-2.6	-2.3
2002	-2.7	-3.0

* January state off-budget funds.

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

Table 20

The Territorial Budget Surplus (Deficit) to Budget Expenditure Ratio in 2007–2012 (as %)

Year	Budgets of intra-city municipal formations of Moscow and St Petersburg	Budgets of city districts	Budgets of municipal raions	Budgets of urban and rural settlements
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: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

As of 1 January 2014, the consolidated budget was executed with a deficit (including territorial state off-budget funds) for 77 RF subjects (in 2012 – for 68 regions). The amount of total deficit was at the level of Rb 655.0bn, or 8.1% the amount of their budget revenue (in 2012 – Rb 347.3bn, or 4.6%).

The average amount of consolidated budget deficit was at the level of 8.0% of the relevant budget's revenue amount. The highest budget deficit to revenue ratio was observed in Chukotka AO – 49.4%, in Tyumen Oblast – 23.4%, in Krasnodar Krai – 20.4%, and in Novgorod Oblast – 19.2%. Moscow accounted for more than 13.5% of total consolidated budget deficit, or Rb 47.0bn (*Table 22*).

In 2013, the consolidated budget was executed with a surplus for 6 subjects of the Russian Federation (against 15 RF subjects in 2012). The amount of total budget surplus displayed by these regions was Rb 29.5bn, or 2.6% of the amount of their budget revenue (in 2012 – Rb 74.2bn, or 6.1% of budget revenue). The average budget surplus index amounted to 1.7% of budget revenue.

The highest consolidated budget surplus to revenue ratio was achieved in the Republic of Altai – 5.2%.

The bulk (94.1%) of the aggregate consolidated regional budget surplus was achieved due to the budget results displayed by two subjects of the Russian Federation: St Petersburg (50.5% or Rb 14.9bn) and Moscow Oblast (43.6% or Rb 12.9bn).

Cumulative Debt Structure

According to data released by the Ministry of Finance of the Russian Federation, the amount of total net borrowing by the subjects of the Russian Federation in 2013 went up by 386.1 bln rubles and amounted to 1,737.5 bln rubles, the volume of the cumulative debt of the municipalities went up by Rb 43.5 bn and came to Rb 288.9 bn. Meanwhile, the ruble equivalent of the volume of cumulative external borrowing of the regional consolidated budgets increased by Rb 1.2 bn and amounted to Rb 181.3 bn (*Table 21*).

Table 21

Net Borrowing in Regional and Local Budgets (as % of GDP)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net borrowing by subfederal and local authorities	-0.29	-0.04	0.47	0.37	0.26	0.09	0.21	0.17	0.29	0.74	0.51	0.21	0.33	0.61
Including:														
Refundable loans received from budgets of other levels	-0.03	0.04	0.12	-0.1	-0.02	-0.03	-0.04	-0.01	0.03	0.33	0.37	0.15	0.01	0.06
subfederal (municipal) bonds	-0.27	-0.07	0.16	0.31	0.29	0.09	0.14	0.08	0.17	0.24	0.07	-0.11	0.06	0.12
other borrowings	0.01	-0.02	0.19	0.6	...	0.03	0.11	0.10	0.09	0.17	0.07	0.17	0.26	0.43

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

Structure of Borrowing

Cumulative volume of borrowing by the regions and municipalities came to Rb 1,195.4 bn. Biggest borrowers were: Omsk Oblast – Rb 75.5 bn, Nizhniy Novgorod Oblast – Rb 75.3 bn, Moscow Oblast – Rb 58.9 bn, Novosibirsk Oblast – Rb 58.1 bn, Krasnodarsky Krai – Rb 50.6 bn, Krasnoyarskiy Krai – Rb 38.6 bn, Arkhangelsk Oblast – Rb 30.9 bn. In comparison with 2012 the volume of borrowing in nominal terms went up by Rb 364.4 bn or by 43.9%.

In the overall volume of borrowing of the consolidated regional budget issue of securities came to 12.9%, for loans from upper level budgets (budgetary loans) – 11.1%, other types of borrowing (borrowing from commercial banks and international credit organizations) – 76.0%.

The overall volume of net borrowings of the consolidated regional budget came to Rb 404.6 bn. The highest net borrowing to budget revenue ratios were demonstrated by Chukotka AO – 45.6%; the Republic of Udmurtia – 17.3%; and by Smolensk Oblast and Pskov Oblast – 14.1%. (Table 22).

The largest net borrowers were: Krasnodarskiy Krai – Rb 35.8 bn, Krasnoyarskiy Krai – Rb 19.9 bn, Kemerovo Oblast – Rb 16.6 bn, Sverdlovsk Oblast – Rb 16.1 bn, and Novosibirsk Oblast – Rb 15.4 bn.

Due to the higher amount of previously received and redeemed loans vs. the amount of new loans, the amount of cumulative debt declined in four subjects of the Russian Federation: in Moscow Oblast – by Rb 13.1bn, in the city of Moscow – by Rb 11.1bn, in St Petersburg – by Rb 2.6bn and Smolensk Oblast – 14.1%.

Table 22

The Execution of Consolidated Budgets of Subjects of the Russian Federation in 2013

	Budget revenue (m Rb)	deficit (surplus) (m Rb)	Deficit (surplus) to revenue ratio, %	Attracted borrowing to revenue ratio, %	Net borrowing to revenue ratio, %	Repaid debt to revenue ratio, %	Net borrowing to deficit (surplus) ratio, %
1	2	3	4	5	6	7	8
Central Federal District							
Belgorod Oblast	86,795.1	9,828.4	11.32	17.92	8.07	6.08	71.26
Briansk Oblast	52,611.4	3,616.9	6.87	13.43	6.28	7.15	91.33

cont'd

1	2	3	4	5	6	7	8
Vladimir Oblast	59,979.0	2,796.6	4.66	5.38	4.39	0.99	94.20
Voronezh Oblast	105,900.9	8,317.5	7.85	15.49	8.06	5.21	102.67
Ivanovo Oblast	43,142.2	2,951.6	6.84	20.40	7.14	13.16	104.29
Tver Oblast	65,839.2	3,805.8	5.78	37.18	7.55	29.63	130.69
Kaluga Oblast	57,423.4	4,552.6	7.93	18.18	7.96	9.70	100.34
Kostroma Oblast	29,770.8	1,906.6	6.40	35.44	7.68	23.94	119.85
Kursk Oblast	54,284.4	2,194.2	4.04	5.46	3.50	1.68	86.69
Lipetsk Oblast	53,494.4	5,202.0	9.72	14.49	7.52	5.11	77.34
Moscow Oblast	509,135.0	-12,855.3	-2.52	11.58	-2.57	11.19	101.66
Orel Oblast	36,025.3	2,876.0	7.98	16.76	6.83	9.76	85.49
Ryazan Oblast	53,568.0	6,752.9	12.61	29.26	7.45	20.47	59.07
Smolensk Oblast	42,784.2	7,303.1	17.07	61.99	14.06	45.57	82.38
Tambov Oblast	50,409.4	4,731.7	9.39	17.54	4.07	12.02	43.36
Tula Oblast	72,638.3	4,388.5	6.04	15.25	8.31	6.36	137.50
Yaroslavl Oblast	71,016.6	7,565.6	10.65	30.49	10.23	20.05	96.07
Moscow	1,592,594.4	44,582.1	2.80	1.86	-0.70	1.61	-25.00
Financial administration,	3,851.5	0.1	0.00	0.00	0.00	0.00	0.00

Baikonur city government								
Total	3, 041,263.5	110,516.7	3.63	9.39	1.51	6.52	41.55	
North Western Federal District								
Republic of Karelia	37,499.1	5,566.8	14.85	33.97	9.36	21.95	63.05	
Republic of Komi	72,490.3	13,192.8	18.20	15.52	9.73	5.30	53.44	
Arkhangelsk Oblast	86,572.0	5,591.0	6.46	35.66	8.16	25.81	126.35	
Vologda Oblast	61,509.2	4,839.7	7.87	21.64	6.67	10.35	84.82	
Kaliningrad Oblast	53,200.2	6,089.2	11.45	16.77	6.42	5.76	56.06	
Leningrad Oblast	104,107.8	5,048.6	4.85	7.19	4.48	2.18	92.32	
Murmansk Oblast	65,824.9	6,983.8	10.61	18.13	6.74	7.78	63.56	
Novgorod Oblast	31,856.9	6,103.3	19.16	34.10	10.50	21.91	54.79	
Pskov Oblast	32,012.5	4,937.0	15.42	17.11	14.13	2.24	91.61	
St Petersburg	453,242.6	-14,901.9	-3.29	0.02	-0.58	0.30	17.62	
Nenets AO	16,908.2	700.6	4.14	0.00	0.00	0.00	0.00	
Total	1, 015,223.6	44, 151. 0	4.35	11.13	3.89	5.94	89.43	
Southern Federal District								
Republic of Kalmykia	12,063.1	1,575.9	13.06	7.79	1.26	2.07	9.65	
Krasnodar Krai	251,325.7	51,178.9	20.36	20.13	14.24	5.89	69.93	
Astrakhan Oblast	46,040.6	2,482.7	5.39	40.10	6.54	31.33	121.35	
Volgograd Oblast	97,471.6	10,980.0	11.26	22.24	11.55	9.94	102.50	
Rostov Oblast	180,375.2	8,642.3	4.79	4.57	3.24	1.34	67.59	
Republic of Adygeya (Adygeya)	19,124.3	325.2	1.70	7.94	2.33	3.15	136.95	
Total	606,400.6	75,185.0	12.40	16.73	9.32	6.95	75.14	
North Caucasus Federal District								
Republic of Dagestan	102,541.9	3,068.1	2.99	8.15	3.70	2.93	123.59	
Republic of Kabardino-Balkaria	31,265.1	1,061.4	3.39	10.18	2.18	8.00	64.29	
Republic of North Ossetia – Alania	28,611.7	1,844.9	6.45	17.64	3.42	8.25	53.01	
Republic of Ingushetia	22,949.0	3,533.9	15.39	4.09	4.09	0.00	26.59	
Stavropol Krai	109,247.1	8,074.8	7.39	13.98	5.42	8.01	73.30	
Republic of Karachay-Cherkessia	23,207.3	-77.1	-0.33	10.99	2.02	4.51	-607.52	
Chechen Republic	72,755.8	-175.4	-0.24	1.61	0.16	0.00	-67.79	
Total	390,577.8	17,329.7	4.44	9.35	3.30	4.52	74.42	
Volga Federal District								
Republic of Bashkortostan	181,472.2	17,024.4	9.38	6.06	3.80	2.26	40.53	

cont'd

1	2	3	4	5	6	7	8
Republic of Mari El	29,307.2	1,686.9	5.76	15.58	5.10	8.91	88.63
Republic of Mordovia	41,817.5	4,102.8	9.81	33.88	7.97	21.12	81.20
Republic of Tatarstan (Tatarstan)	231,127.5	160.8	0.07	2.49	0.09	2.38	127.37
Republic of Udmurtia	71,434.8	9,498.2	13.30	38.74	17.36	19.46	130.59
Republic of Chuvashia	51,006.4	1,375.6	2.70	11.28	0.35	9.25	12.85
Nizhny Novgorod Oblast	159,876.0	10,986.3	6.87	47.11	7.75	37.66	112.82
Kirov Oblast	59,811.9	6,608.7	11.05	27.18	8.02	18.83	72.56
Samara Oblast	174,388.0	10,799.6	6.19	14.01	3.08	10.23	49.80
Orenburg Oblast	92,591.5	10,986.8	11.87	18.78	9.34	9.11	78.68
Penza Oblast	57,721.7	5,851.3	10.14	28.16	10.24	17.22	101.04
Perm Krai	138,841.8	9,843.1	7.09	0.09	0.01	0.08	0.16
Saratov Oblast	95,516.3	6,713.5	7.03	29.05	7.77	19.87	110.56
Ulianovsk Oblast	49,397.7	5,983.6	12.11	13.44	9.06	3.58	74.76

Total	1,434,310.4	101,621.5	7.09	17.64	5.13	11.73	72.38
Urals Federal District							
Kurgan Oblast	39,821.3	1,983.8	4.98	7.21	5.35	1.26	107.39
Sverdlovsk Oblast	237,404.5	26,630.3	11.22	10.48	6.77	3.34	60.33
Tyumen Oblast	138,852.6	32,454.5	23.37	0.00	0.00	0.00	0.00
Cheliabinsk Oblast	155,510.7	10,974.5	7.06	9.22	5.18	3.77	73.41
Khanty-Mansi AO	212,338.6	35,548.1	16.74	6.45	4.89	1.56	29.21
Yamalo-Nenets AO	146,339.9	20,266.8	13.85	15.40	9.59	5.81	69.27
Total	930,267.6	127,857.9	13.74	8.42	5.45	2.81	39.64
Siberian Federal District							
Republic of Buryatia	60,962.1	126.8	0.21	8.71	4.36	1.80	2 097.19
Republic of Tyva	24,625.7	2,138.9	8.69	5.88	3.30	2.58	38.00
Altai Krai	104,330.5	985.3	0.94	1.75	0.80	0.95	84.63
Krasnoyarsk Krai	203,604.1	33,385.6	16.40	18.97	9.76	9.19	59.51
Irkutsk Oblast	142,834.9	13,953.3	9.77	1.29	0.52	0.30	5.30
Kemerovo Oblast	133,298.0	17,138.7	12.86	16.54	12.35	1.59	96.03
Novosibirsk Oblast	149,144.1	17,342.1	11.63	38.95	10.30	27.93	88.60
Omsk Oblast	92,286.7	8,631.1	9.35	80.70	8.25	71.64	88.23
Tomsk Oblast	63,211.5	6,955.8	11.00	32.19	8.65	21.13	78.61
Republic of Altai	18,048.6	-947.4	-5.25	8.92	0.52	7.03	-9.82
Republic of Khakassia	27,291.4	3,913.9	14.34	32.88	13.66	19.14	95.27
Transbaikal Krai	61,923.5	4,931.2	7.96	19.12	8.16	10.62	102.43
Total	1,081,561.0	108,555.2	10.04	22.78	7.28	14.63	72.49
Far Eastern Federal District							
Republic of Sakha (Yakutia)	169,230.6	10,412.0	6.15	6.46	4.64	1.44	75.48
Maritime Krai	112,742.9	9,470.9	8.40	9.84	6.24	3.60	74.24
Khbarovsk Krai	120,812.0	3,686.7	3.05	11.37	8.31	2.80	272.17
Amur Oblast	83,341.2	2,966.5	3.56	26.54	10.04	14.68	282.05
Kamchatka Krai	63,830.4	-537.4	-0.84	2.94	0.17	2.65	-19.77
Magadan Oblast	30,394.9	2,445.6	8.05	8.38	5.30	2.96	65.83
Sakhalin Oblast	102,195.8	1,932.7	1.89	8.30	2.05	5.74	108.18
Jewish AO	15,581.0	352.4	2.26	7.77	5.39	1.10	238.37
Chukotka AO	19,346.3	9,555.2	49.39	46.52	46.52	0.00	94.19
Total	717,475.1	40,284.7	5.61	11.29	6.54	4.29	116.51
Total, Russian Federation	9,217,079.6	625,501.7	6.79	12.97	4.39	7.61	64.69

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

Domestic Bond Loans

In 2013, new issues of bond loans were registered in 28 RF subjects and in 1 municipal formation (vs. 27 regions and 4 municipalities in 2012). In the course of the same year, the RF Ministry of Finance registered prospectuses for the offering and listing of bond loan issues placed by: Volgograd Oblast; Krasnoyarsk Krai; the Republic of Karelia; Nizhny Novgorod Oblast; Tver Oblast; St Petersburg; Tomsk Oblast; the Republic of Sakha (Yakutia); Yaroslavl Oblast; the Republic of Udmurtia; Samara Oblast; Stavropol Krai; the Republic of Bashkortostan; Stavropol Krai; the Republic of Bashkortostan; Belgorod Oblast; Lipetsk Oblast; Voronezh Oblast; Tula Oblast; Orenburg Oblast; Kostroma Oblast; Moscow; Novosibirsk Oblast; the Republic of Mordovia; Smolensk Oblast; Omsk Oblast; Kemerovo Oblast; the city of Novosibirsk.

In 2013, the total volume of placed bonds amounted to Rb 154.6bn, thus having increased on 2012 by one-third. So, over that year the total volume of newly issued subfederal and municipal bonds rose from 0.19% to 0.23% of GDP (*Table 23*).

The biggest placements of securities were made by: Moscow – to the value of Rb 29.7bn, or 19.8% of the total domestic borrowing volume; Krasnoyarsk Krai – to the value of Rb 11.0bn, or 7.4% of the total domestic borrowing volume; Nizhny Novgorod Oblast – to the value of Rb 10.0bn, or 6.7% of the total domestic borrowing volume; and Voronezh Oblast – to the value of Rb 9.8bn, or 6.5% of the total domestic borrowing volume.

Table 23

Issuance of Subfederal and Municipal Securities (as % of GDP)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Issue volume	0.19	0.17	0.27	0.46	0.47	0.37	0.28	0.26	0.43	0.41	0.25	0.10	0.19	0.23
Redemption	0.46	0.23	0.10	0.15	0.19	0.28	0.14	0.18	0.26	0.16	0.18	0.21	0.13	0.12
Net financing	-0.27	-0.07	0.16	0.31	0.29	0.09	0.14	0.08	0.17	0.24	0.07	-0.11	0.06	0.12

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the RF Ministry of Finance.

Thus, the four biggest bond issuers accounted for 40.4% of the total volume of placed regional and municipal bonds (Table 24).

Table 24

Placement of Subfederal and Municipal Securities in 2013

RF Subject	Issue volume (bn Rb)	Issuer's share in total bond issue volume (%)	Issue volume to total domestic borrowing volume ratio (%)
1	2	3	4
Central Federal District			
Belgorod Oblast	3.5	2.3	27.4
Voronezh Oblast	9.7	6.5	74.5
Tver Oblast	3.0	2.0	12.9
Kostroma Oblast	3.0	2.0	33.0
Lipetsk Oblast	3.0	2.0	42.3
Ryazan Oblast	2.5	1.7	16.3
Smolensk Oblast	3.0	2.0	12.5
Tula Oblast	5.0	3.3	53.2
Yaroslavl Oblast	5.0	3.3	30.6
Moscow	29.7	19.8	100.0
North Western Federal District			
Republic of Karelia	2.0	1.3	23.5
St Petersburg	0.95	0.1	100.0

Cont'd

1	2	3	4
Southern Federal District			
Volgograd Oblast	7.0	4.7	41.7
North Caucasus Federal District			
Stavropol Krai	5.0	3.3	35.2
Volga Federal District			
Republic of Bashkortostan	5.0	3.3	57.0
Republic of Mordovia	3.0	2.0	21.7
Republic of Udmurtia	2.0	1.3	8.2
Republic of Chuvashia	1.5	1.0	32.3
1	2	3	4
Nizhny Novgorod Oblast	10.0	6.7	17.3
Samara Oblast	8.3	5.5	60.7
Orenburg Oblast	5.0	3.3	29.7
Urals Federal District			
Sverdlovsk Oblast	3.00	2.5	46.8
Siberian Federal District			

Krasnoyarsk Krai	11.0	7.4	39.4
Kemerovo Oblast	1.0	0.7	4.9
Novosibirsk Oblast	5.0	3.3	10.6
Omsk Oblast	5.0	3.3	9.8
Tomsk Oblast	5.8	3.9	45.4
Republic of Khakassia	3.0	2.0	35.0
Far Eastern Federal District			
Republic of Sakha (Yakutia)	2.5	1.7	24.3
Russian Federation – total:	149.6	100.0	15.1

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

The highest securitization level (100%) is observed in regions with the most highly developed borrowing markets – Moscow and St Petersburg.

The total net borrowing volume in the securities market in 2013 amounted to Rb 77.6bn, thus having doubled on 2012 (Rb 38.2bn). (Table 25).

Table 25

The Volume of Net Borrowing in the Market for Domestic Subfederal and Municipal Securities (m Rb)

	Consolidated regional budget	Regional budgets	Municipal budgets
1	2	3	4
2013			
Net borrowing	77,610.5	75,454.0	2,156.5
Attracted funds	154,642.0	149,641.8	5,000.2
Principal repayment	77,031.5	36,187.5	2,843.7
2012			
Net borrowing	38,175.9	36,797.5	1,378.5
Attracted funds	119,855.0	115,953.2	3,901.9
Principal repayment	81,679.1	79,155.7	2,523.4
2011			
Net borrowing	-58,202.6	-57,113.1	-1,089.5
Attracted funds	55,050.7	53,366.2	1,684.5
Principal repayment	113,253.3	11,479.3	2,774.1
2010			
Net borrowing	29,774.6	28,611.9	1,162.6
Attracted funds	111,106.3	105,854.3	5,251.9
Principal repayment	81,331.7	77,242.4	-4,089.3
2009			
Net borrowing	95,457.6	97,916.5	-2,458.9
Attracted funds	158,114.0	153,992.5	4,121.5
Principal repayment	62,656.5	56,076.1	6,580.4

Cont'd

1	2	3	4
2008			
Net borrowing	68,851.3	72,984.9	-4,133.7
Attracted funds	178,565.7	177,324.4	1,241.4
Principal repayment	109,714.5	104,339.4	5,375,048.0
2007			
Net borrowing	25,867.0	23,691.970	2,175.0
Attracted funds	84,159.2	79,889.761	4,269.4
Principal repayment	58,292.2	56,197.791	2,094.4

Source: Ye. T. Gaidar Institute for Economic Policy's calculations based on data released by the Federal Treasury.

The majority of those regions that had been regularly issuing debt securities, continued to do so in 2013. Since 1999, on an annual basis, bond issues have been placed by Volgograd Oblast; since 2003 – by Krasnoyarsk Krai; since 2004 – by the Republic of Karelia and Nizhny

Novgorod Oblast. Their first issues of debt securities were placed in 2013 by the Republic of Mordovia, Smolensk Oblast, Omsk Oblast, and Kemerovo Oblast (*Table 26*).

Table 26

Registration of New Issues of Subfederal and Municipal Securities in 1999–2013

Issuer	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
RF Subject															
Volgograd Oblast	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Krasnoyarsk Krai					*	*	*	*	*	*	*	*	*	*	*
Republic of Karelia						*	*	*	*	*	*	*	*	*	*
Nizhny Novgorod Oblast						*	*	*	*	*	*	*	*	*	*
Tver Oblast				*	*	*	*	*	*	*	*	*	*	*	*
St Petersburg	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tomsk Oblast		*	*	*	*	*	*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)				*	*	*	*	*	*	*		*	*	*	*
Yaroslavl Oblast					*	*	*	*	*	*		*	*	*	*
Republic of Udmurtia							*		*	*		*	*	*	*
Samara Oblast					*		*	*	*	*	*		*	*	*
Stavropol Krai			*							*			*	*	*
Republic of Bashkortostan			*	*		*	*	*	*				*	*	*
Stavropol Krai			*							*			*	*	*
Republic of Bashkortostan			*	*		*	*	*	*				*	*	*
Belgorod Oblast				*	*		*	*		*				*	*
Lipetsk Oblast						*	*	*	*	*				*	*
Voronezh Oblast						*	*	*	*					*	*
Tula Oblast								*						*	*
Orenburg Oblast														*	*
Kostroma Oblast				*	*		*		*				*		*
Moscow	*	*	*	*	*	*	*	*	*	*	*	*			*
Novosibirsk Oblast	*				*	*	*		*						*
Republic of Mordovia				*											*
Smolensk Oblast															*
Omsk Oblast															*
Kemerovo Oblast															*
Sverdlovsk Oblast												*	*	*	
Republic of Chuvashia	*	*	*	*	*	*	*	*	*	*	*		*	*	

Cont'd

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Kaluga Oblast						*		*	*	*			*	*	
Vologda Oblast													*	*	
Krasnodar Krai						*			*			*		*	
Republic of Khakassia												*		*	
Ryazan Oblast												*		*	
Irkutsk Oblast			*	*	*	*	*	*	*	*	*			*	
Republic of Mari El														*	
Republic of Komi		*	*	*	*	*	*	*		*		*	*		

Ivanovo Oblast									*				*		
Republic of Buryatia													*		
Murmansk Oblast				*	*							*			
Khanty-Mansi AO				*	*						*				
Penza Oblast								*	*	*					
Ulianovsk Oblast								*	*						
Kurgan Oblast								*		*					
Moscow Oblast				*	*	*	*	*	*	*					
Republic of Kalmykia									*						
Khabarovsk Krai				*	*	*	*								
Republic of Kabardino-Balkaria		*					*								
Leningrad Oblast			*	*	*	*									
Yamalo-Nenets AO					*	*									
Briansk Oblast						*									
Sakhalin Oblast				*											
Kursk Oblast				*											
Maritime Krai		*													
Municipalities															
Novosibirsk					*	*	*	*				*	*	*	*
Volgograd	*	*	*	*	*	*	*	*		*	*	*	*	*	*
Krasnoyarsk					*	*	*	*	*	*	*	*	*	*	*
Tomsk					*	*	*	*	*	*	*	*	*	*	*
Kazan							*	*	*		*	*	*	*	*
Krasnodar											*	*	*	*	*
Ufa				*	*	*					*	*	*	*	*
Elektrostal, Moscow Oblast									*		*				
Smolensk											*				
Lipetsk								*	*	*					
Magadan								*	*	*					
Bratsk										*					
Novorossiisk										*					
Yekaterinburg		*	*	*	*	*	*	*	*	*					
Klin raion, Moscow Oblast							*	*	*						
Noginsk raion, Moscow Oblast							*	*	*						
Blagoveshchensk								*	*						
Cheboksary	*						*	*	*						
Balashikha, Moscow Oblast									*						
Odintsovo raion, Moscow Oblast							*	*							
Astrakhan								*							
Briansk								*							
Voronezh								*							

Cont'd

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Orekhovo-Zuevo, Moscow Oblast									*							
Yaroslavl									*							
Yuzhno-Sakhalinsk					*	*	*									
Novocheboksarsk	*		*			*	*									
Angarsk							*	*								
Vurnar raion,							*	*								

Republic of Chuvashia																
Shumerlia, Republic of Chuvashia							*									
Barnaul						*										
Perm						*										
Nizhny Novgorod				*												
Kostroma	*	*														
Arkhangelsk	*															
Dzerzhinsky	*															

Source: RF Ministry of Finance.