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TRENDS AND OUTLOOKS  
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The review provides a detailed analysis of main trends in Russia's economy in 2014. 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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### 3.8. The Market for Municipal and Subfederal Borrowings

#### 3.8.1. The dynamics of market development

Based on the results of 2014 the consolidated regional budget and the budgets of the territorial state non-budgetary funds were executed with a deficit of Rb 485.6bn (or 0.68% of GDP). Compared with 2013 the amount of deficit of the consolidated regional budget, as a proportion of GDP, decreased 1.4 times, while the deficit of the territorial budgets in 2013 was Rb 625.5bn (or 0.94% of GDP).

In 2014 the budgets of the constituent entities of the Russian Federation were executed with a deficit of Rb 393.2bn, the budgets of the city districts – with a deficit of Rb 38.4bn, those of the intra-city municipal formations of Moscow and St. Petersburg – with a surplus of Rb 1.2bn, the budgets of the municipal districts – with a deficit of Rb 20.1bn, the budgets of urban and rural settlements – with a surplus of Rb 2.6bn, and the budgets of territorial state non-budgetary funds – with a deficit of Rb 37.8bn.

In 2013, the budgets of the constituent entities of the Russian Federation were executed with a deficit of Rb 599.8bn; the budgets of the city districts – with a deficit of Rb 43.4bn; the budgets of the intra-city municipal formations of Moscow and St. Petersburg – with a deficit of Rb 0.7bn; the budgets of the municipal districts – with a deficit of Rb 5.7bn; those of urban and rural settlements – with a surplus of Rb 7.7bn; and the budgets of territorial state non-budgetary funds – with a surplus of Rb 16.5bn.

Table 18

#### Territorial budget surplus to budgetary expenditure ratio (as %)

Year	Consolidated regional budget*	Regional budgets
2014	-4.6	-4.9
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
2008	-0.7	-0.7
2007	0.8	0.6

\* Including state non-budgetary funds.

Source: IEP calculations based on data released by the Federal Treasury.

Table 19

#### Territorial budget surplus to budgetary expenditure ratio in 2007-2014 (as %)

Year	Budgets of the intra-city municipal formations of Moscow and St Petersburg	Budgets of city districts	Budgets of municipal districts	Budgets of urban and rural settlements
2014	6.0	-2.2	-1.4	0.7
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: IEP calculations based on data released by the Federal Treasury.

As of 1 January 2015 the consolidated budget was executed with a deficit (including territorial state non-budgetary funds) for 75 constituent entities of the Russian Federation (in 2013 – in 77

regions). The total amount of the deficit was at the level of Rb 559.5bn, or 6.3% of the amount of their budgetary revenues (in 2013 – Rb 655.0bn, or 8.1%).

The average level of the budget deficit was 7.9% of the revenues of the corresponding budgets. The highest budget deficit to revenue ratio was observed in the Amur Oblast – 19.2%, the Udmurt Republic – 16.6%, the Jewish AO – 15.9%, and the Murmansk Oblast – 15.3%. Moscow accounted for more than 9.9% of the total consolidated budget deficit (*Table 22*).

In 2014 the consolidated budget was executed with a surplus for 10 constituent entities of the Russian Federation (as compared to 6 in 2013). The total budget surplus amount for these regions was Rb 73.9bn, or 6.1% of the amount of their budget revenue (in 2013 – Rb 29.5bn, or 2.6% of the budget revenue). The average budget surplus index was 3.2% of the budget revenue.

The highest consolidated budget surplus to revenue ratio was achieved in Sevastopol – 14.4% and in the Sakhalin Oblast – 14.0%.

The major share (74.4%) of the total surplus of the consolidated regional budget was achieved due to the budget results displayed by just three of the constituent entities of the Russian Federation: the Sakhalin Oblast Rb 22.8bn, or 30.9% of the total surplus, the Republic of Crimea – Rb 17.3bn, or 23.4%, and the Leningrad Oblast – Rb 13.5bn, or 18.2%.

### 3.8.2. The cumulative debt structure

According to data released by the Ministry of Finance of the Russian Federation, the amount of accumulated debt of the constituent entities of the Russian Federation in 2014 increased by Rb 351.5bn, amounting to Rb 2,089.0bn, and the amount of accumulated debt of the municipal formations increased by Rb 24.3bn, amounting to Rb 313.2bn. The ruble equivalent of the volume of accumulated external borrowings of the regional consolidated budgets has increased by Rb 9.5bn, amounting to Rb 27.8bn.

*Table 20*

#### **New borrowing of regional and local budgets (as % of GDP)**

<b>Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Net borrowing by subfederal and local authorities	0.17	0.29	0.74	0.51	0.21	0.33	0.61	0.53
Including::								
Refundable loans received from budgets of other levels	-0.01	0.03	0.33	0.37	0.15	0.01	0.06	0.24
Subfederal (municipal) bonds	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01
Other borrowings	0.10	0.09	0.17	0.07	0.17	0.26	0.43	0.30

*Source:* IEP calculations based on data released by the Federal Treasury.

### 3.8.3. Structure of borrowing

The total volume of borrowing by the regions and municipalities came to Rb 2,106.2bn, with the largest borrowers being the Nizhny Novgorod Oblast – Rb 169.6bn, and the Omsk Oblast – Rb 132.5bn. Compared with 2013, the volume of borrowing in nominal terms increased by Rb 910.8bn, or by 76.2%.

In the overall volume of borrowing of the consolidated regional budget, the issuance of securities accounted for 5.3%, loans from upper-level budgets (budgetary loans) – for 36.5%, other borrowings ((borrowing from commercial banks and international credit organizations) – 58.2%.

The overall volume of net borrowings of the consolidated regional budgets amounted to Rb 376.2bn. The highest net borrowing to budget revenue ratios were demonstrated by the Kostroma Oblast – 15.0%, the Komi Republic – 14.0%, the Magadan Oblast – 13.8%, the Republic of Karelia – 13.3%, and the Udmurt Republic – 13.1% (*Table 21*).

The largest net borrowers were: the Krasnoyarsk Krai – Rb 22.5bn, the Krasnodar Krai – Rb 19.6bn, the Moscow Oblast – Rb 19.2bn, the Sverdlovsk Oblast – Rb 17.4bn, and the Samara Oblast – Rb 14.9bn.

Due to the higher amount of previously received and redeemed loans vs. the amount of new loans, the amount of accumulated debt decreased in 8 constituent entities of the Russian Federation: Moscow – by Rb 17.4bn, the Sakhalin Oblast – by Rb 4.4bn, St. Petersburg – by Rb

4.0bn, the Belgorod Oblast – by Rb 1.0bn, the Primorsky Krai – by Rb 0.8bn, the Tyumen Oblast – by Rb 0.4bn, the Chukotka AO – by Rb 0.2bn, and the Tyva Republic – by Rb 0.2bn.

Table 21

**Execution of the consolidated budgets of the constituent entities  
of the Russian Federation in 2014**

	Budget revenue (Rb m)	Budget deficit (surplus) (Rb m)	Deficit (surplus) to revenue ratio, %	Borrowed funds 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
<b>Central Federal District</b>							
Belgorod Oblast	88,313.6	2,135.9	2.4	10.5	3.1	7.4	129.6
Bryansk Oblast	55,635.0	919.67	1.7	20.9	3.6	17.3	215.9
Vladimir Oblast	63,595.4	2,027.3	3.2	2.5	1.0	1.4	31.5
Voronezh Oblast	110,006.9	13,835.5	12.6	27.0	10.7	16.3	84.9
Ivanovo Oblast	44,828.7	3,838.7	8.6	83.6	4.7	78.9	54.5
Tver Oblast	68,283.0	2,691.5	3.9	71.1	3.2	67.9	81.4
Kaluga Oblast	59,466.3	6,286.8	10.6	20.2	7.8	12.4	73.8
Kostroma Oblast	29,812.4	4,287.7	14.4	60.1	15.0	45.1	104.1
Kursk Oblast	54,737.6	5,231.5	9.6	44.3	7.1	37.2	74.0
Lipetsk Oblast	62,500.6	-169.3	-0.3	15.0	7.4	7.5	-2,748.3
Moscow Oblast	557,996.9	5,921.9	1.1	11.9	3.4	8.4	324.7
Orel Oblast	37,336.6	2,604.9	7.0	17.5	6.8	10.7	97.8
Ryazan Oblast	56,401.3	1,930.4	3.4	29.6	4.1	25.5	119.1
Smolensk Oblast	44,372.4	3,880.1	8.7	41.2	12.2	29.0	139.4
Tambov Oblast	54,702.5	2,701.4	4.9	46.3	5.0	41.3	101.0
Tula Oblast	86,192.6	3,646.8	4.2	21.5	2.6	18.9	62.0
Yaroslavl Oblast	75,684.6	8,325.9	11.0	36.5	9.1	27.4	82.9
Moscow	1,684,423.5	55,607.0	3.3	1.2	-1.5	2.7	-46.7
Baikonur	3,850.7	-12.8	-0.3	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3,238,140.7</b>	<b>125,691.0</b>	<b>3.9</b>	<b>12.4</b>	<b>1.7</b>	<b>10.7</b>	<b>43.3</b>
<b>North Western Federal District</b>							
Republic of Karelia	41,762.7	4,119.0	9.9	63.5	13.3	50.2	134.8
Komi Republic	77,517.9	11,528.5	14.9	27.0	14.0	13.0	94.4
Arkhangelsk Oblast	90,026.7	8,380.9	9.3	103.8	5.4	98.4	58.0
Vologda Oblast	65,870.1	4,667.7	7.1	50.5	7.6	42.9	107.2
Kaliningrad Oblast	69,345.7	-815.9	-1.2	12.5	3.3	9.3	-277.9
Leningrad Oblast	133,853.0	-13,459.1	-10.1	5.0	0.0	4.9	-0.3
Murmansk Oblast	68,573.2	10,502.4	15.3	37.6	11.6	26.0	75.5
Novgorod Oblast	32,610.5	4,631.5	14.2	30.4	6.9	23.5	48.6
Pskov Oblast	34,846.2	2,806.8	8.1	9.8	0.9	8.9	11.3
St. Petersburg	477,510.3	14,647.4	3.1	0.0	-0.8	0.9	-27.6
Nenets AO	19,815.2	655.5	3.3	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1,111,731.6</b>	<b>47,664.8</b>	<b>4.3</b>	<b>20.6</b>	<b>3.2</b>	<b>17.4</b>	<b>73.5</b>
<b>Southern Federal District</b>							
Republic of Kalmykia	12,833.9	629.3	4.9	7.0	4.3	2.8	86.7
Krasnodar Krai	269,526.0	27,172.5	10.1	14.4	7.3	7.1	72.0
Astrakhan Oblast	46,598.3	5,879.7	12.6	53.9	12.1	41.8	95.8
Volgograd Oblast	113,594.3	9,159.7	8.1	26.5	7.9	18.6	98.1
Rostov Oblast	192,887.5	13,276.3	6.9	7.8	6.4	1.4	92.9
Republic of Adygea (Adygea)	19,102.8	1,038.5	5.4	12.6	5.4	7.2	100.0
<b>Total</b>	<b>654,543.0</b>	<b>57,156.0</b>	<b>8.7</b>	<b>17.2</b>	<b>7.3</b>	<b>9.8</b>	<b>84.2</b>

Cont'd

1	2	3	4	5	6	7	8
<b>North Caucasus Federal District</b>							
Republic of Dagestan	109,011.5	3,312.0	3.0	7.3	0.8	6.4	27.5
Republic of Kabardino-Balkaria	33,521.8	1,937.0	5.8	61.8	5.1	56.7	87.9
Republic of North Ossetia – Alania	29,846.4	2,076.8	7.0	34.8	4.6	30.2	65.8
Republic of Ingushetia	27,451.5	23.1	0.1	2.8	1.5	1.3	1,728.0
Stavropol Krai	113,529.5	5,869.8	5.2	24.4	6.3	18.1	121.7
Republic of Karachay-Cherkessia	21,500.1	2,342.6	10.9	14.2	5.0	9.2	46.1
Chechen Republic	78,248.6	2,395.3	3.1	4.7	1.5	3.2	49.8
<b>Total</b>	<b>413,109.4</b>	<b>17,956.7</b>	<b>4.3</b>	<b>18.0</b>	<b>3.3</b>	<b>14.6</b>	<b>76.8</b>
<b>Volga Federal District</b>							
Republic of Bashkortostan	196,960.0	14,222.4	7.2	5.6	3.0	2.6	41.1

Republic of Mari El	31,114.3	2,450.9	7.9	25.1	6.6	18.5	84.1
Republic of Mordovia	45,607.4	5,740.1	12.6	122.7	6.3	116.3	50.4
Republic of Tatarstan (Tatarstan)	242,863.6	19,443.9	8.0	29.7	2.1	27.6	25.6
Udmurt Republic	75,897.5	12,588.5	16.6	37.1	13.1	24.0	79.0
Republic of Chuvashia (Chuvashia)	53,357.2	3,363.3	6.3	41.2	5.5	35.7	87.0
Nizhny Novgorod Oblast	172,443.6	11,109.2	6.4	98.3	7.0	91.4	108.3
Kirov Oblast	63,448.4	5,117.7	8.1	57.4	7.6	49.8	94.0
Samara Oblast	182,608.0	15,329.5	8.4	22.4	8.2	14.2	97.3
Orenburg Oblast	105,635.1	4,231.0	4.0	16.1	2.9	13.1	73.3
Penza Oblast	60,713.9	2,548.4	4.2	18.3	5.4	12.9	129.3
Perm Krai	143,111.4	12,873.2	9.0	32.5	8.3	24.2	92.4
Saratov Oblast	100,379.3	7,236.6	7.2	39.2	4.3	35.0	59.2
Ulyanovsk Oblast	52,210.7	4,269.2	8.2	21.4	9.0	12.5	109.5
<b>Total</b>	<b>1,526,350.6</b>	<b>120,524.0</b>	<b>7.9</b>	<b>37.3</b>	<b>5.7</b>	<b>31.5</b>	<b>72.7</b>
<b>Urals Federal District</b>							
Kurgan Oblast	40,817.2	3,992.8	9.8	20.9	7.0	13.9	71.7
Sverdlovsk Oblast	245,693.4	22,473.7	9.1	27.9	7.1	20.8	77.5
Tyumen Oblast	172,935.6	-6,324.5	-3.7	0.0	0.0	0.0	0.0
Chelyabinsk Oblast	169,527.3	5,494.7	3.2	7.0	3.9	3.1	120.5
Khanty-Mansiysk AO - Yugra	267,077.5	-7,457.8	-2.8	20.8	0.7	20.1	-25.4
Yamal-Nenets AO	170,035.1	-1,473.4	-0.9	18.9	5.7	13.2	-658.8
<b>Total</b>	<b>1,066,086.2</b>	<b>16,705.5</b>	<b>1.6</b>	<b>16.6</b>	<b>3.6</b>	<b>13.0</b>	<b>230.5</b>
<b>Siberian Federal District</b>							
Republic of Buryatia	60,400.5	4,607.4	7.6	15.2	5.1	10.0	67.3
Tyva Republic	26,688.7	1,269.9	4.8	2.5	-0.5	3.0	-9.8
Altai Krai	113,666.7	1,723.5	1.5	1.7	0.7	1.1	44.2
Krasnoyarsk Krai	222,939.2	23,077.7	10.4	21.4	10.1	11.4	97.4
Irkutsk Oblast	150,543.2	14,020.5	9.3	10.5	6.1	4.5	65.0
Kemerovo Oblast	149,466.0	14,024.1	9.4	14.9	7.0	7.9	74.9
Novosibirsk Oblast	153,863.9	15,841.3	10.3	65.4	8.5	56.9	82.2
Omsk Oblast	98,194.1	6,834.5	7.0	135.0	7.5	127.4	108.3
Tomsk Oblast	69,549.0	5,980.2	8.6	75.7	7.8	68.0	90.5
Republic of Altai	22,544.8	-157.0	-0.7	10.0	1.0	8.9	-146.8
Republic of Khakassia	31,842.3	3,291.6	10.3	31.5	9.1	22.4	88.4
Transbaikal Krai	60,761.3	7,547.2	12.4	38.1	8.6	29.5	69.5
<b>Total</b>	<b>1,160,458.8</b>	<b>98,060.9</b>	<b>8.5</b>	<b>36.1</b>	<b>6.9</b>	<b>29.2</b>	<b>81.6</b>
<b>Far Eastern Federal District</b>							
Republic of Sakha (Yakutia)	189,770.8	5,032.4	2.7	5.2	2.3	2.9	86.2
Primorsky Krai	121,168.3	4,377.0	3.6	16.2	0.8	15.5	21.5
Khabarovsk Krai	114,606.5	15,714.6	13.7	22.5	7.5	15.0	54.4
Amur Oblast	62,438.7	11,958.6	19.2	56.0	9.3	46.7	48.3

*Cont'd*

1	2	3	4	5	6	7	8
Kamchatka Krai	68,409.9	1,256.1	1.8	2.6	-0.4	3.0	-23.2
Magadan Oblast	30,024.0	4,460.5	14.9	21.8	13.8	8.0	93.0
Sakhalin Oblast	163,267.3	-22,815.7	-14.0	12.2	-3.5	15.7	25.3
Jewish AO	13,238.1	2,102.0	15.9	35.1	6.9	28.2	43.4
Chukotka AO	22,466.3	1,008.0	4.5	9.3	0.4	8.9	9.9
<b>Total</b>	<b>785,390.0</b>	<b>23,093.3</b>	<b>2.9</b>	<b>16.0</b>	<b>2.4</b>	<b>13.6</b>	<b>81.0</b>
<b>Crimea Federal District</b>							
Sevastopol	27,717.0	-3,976.6	-14.3	0.0	0.0	0.0	0.0
Republic of Crimea	131,223.1	-17,291.2	-13.2	0.0	0.0	0.0	0.0
<b>Total</b>	<b>158,940.0</b>	<b>-21,267.8</b>	<b>-13.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total for the Russian Federation</b>	<b>10,114,750.1</b>	<b>485,584.2</b>	<b>4.8</b>	<b>20.8</b>	<b>3.7</b>	<b>17.1</b>	<b>77.5</b>

Source: IEP calculations based on data released by the Federal Treasury.

### *Domestic bond loans*

In 2014 new issues of bond loans were registered in 31 constituent entities and 5 municipal formations (compared with 28 regions and 1 municipality in 2013). In 2014 the Ministry of Finance registered prospectuses for the offering and listing of bond loan issues placed by: the Volgograd Oblast, the Krasnoyarsk Krai, the Republic of Karelia, the Nizhny Novgorod Oblast,

the Tver Oblast, St. Petersburg, the Tomsk Oblast, the Republic of Sakha (Yakutia), the Yaroslavl Oblast, the Udmurt Republic, the Samara Oblast, the Stavropol Krai, the Republic of Bashkortostan, the Belgorod Oblast, the Lipetsk Oblast, the Voronezh Oblast, the Tula Oblast, the Orenburg Oblast, the Novosibirsk Oblast, the Republic of Mordovia, the Smolensk Oblast, the Omsk Oblast, the Sverdlovsk Oblast, the Komi Republic, the Republic of Chuvashia, the Republic of Khakassia, the Republic of Mari El, the Khanty-Mansyisk AO, the Leningrad Oblast, the Magadan Oblast, Novosibirsk, Omsk, Tomsk, Volgograd, and Volzhsky of the Volgograd Oblast.

In 2014 the total volume of placed bonds amounted to Rb 120.3bn, having decreased by 22% compared with 2013. Thus, over that year the total volume of newly issued subfederal and municipal bonds decreased from 0.23% of GDP to 0.16% of GDP (*Table 22*).

*Table 22*

**Issuance of subfederal and municipal securities  
(as % of GDP)**

Year	2007	2008	2009	2010	2011	2012	2013	2014
Issue	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16
Redemption	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17
Net financing	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01

*Source:* IEP calculations based on data released by the Ministry of Finance of the Russian Federation.

The biggest placements of securities were made by: the Krasnoyarsk Krai – Rb 18.3bn, or 16.4% of the total domestic borrowing volume; the Khanty-Mansyisk AO – Rb 14.0bn, or 12.6%, the Samara Oblast – Rb 12.0bn, or 10.8%, and the Komi Republic – Rb 10.1bn, or 9.1%.

Thus, the four biggest bond issuers accounted for 48.9% of the total volume of placed regional and municipal bonds (*Table 23*).

*Table 23*

**Placement of subfederal and municipal securities in 2014**

Constituent entity	Issue volume (Rb m)	Issuer's share in the total bond issue volume (%)	Ratio of issue volume to total domestic borrowing (%)
<b>Central Federal District</b>			
Belgorod Oblast	5,000.0	4.5	53.9
Voronezh Oblast	5,813.0	5.2	19.6
Lipetsk Oblast	5,000.0	4.5	53.4
Yaroslavl Oblast	5,000.0	4.5	18.1
<b>North Western Federal District</b>			
Republic of Karelia	2,000.0	1.8	7.5
Komi Republic	10,100.0	9.1	48.2
Leningrad Oblast	275.0	0.2	4.1
St. Petersburg	189.2	0.2	100.0
<b>Southern Federal District</b>			
Volgograd Oblast	6,000.0	5.4	19.9
<b>Volga Federal District</b>			
Republic of Bashkortostan	6,000.0	5.4	54.6
Republic of Mari El	2,000.0	1.8	25.6
Samara Oblast	12,000.0	10.8	29.4
Orenburg Oblast	6,000.0	5.4	35.4
<b>Urals Federal District</b>			
Khanty-Mansyisk AO – Yugra	14,000.0	12.6	25.2
<b>Siberian Federal District</b>			
Krasnoyarsk Krai	18,250.0	16.4	38.2
Novosibirsk Oblast	7,000.0	6.3	7.0
Omsk Oblast	1,900.0	1.7	1.4
Tomsk Oblast	317.2	0.3	0.6
Republic of Khakassia	1,650.0	1.5	16.5
<b>Far Eastern Federal District</b>			
Republic of Sakha (Yakutia)	2,500.0	2.2	25.2
Magadan Oblast	500.0	0.4	7.6
<b>Total for the Russian Federation:</b>	<b>111,494.4</b>	<b>100.0</b>	<b>5.3</b>

Source: IEP calculations based on data released by the Federal Treasury.

The highest securitisation level (100%) was observed for St. Petersburg.

The volume of repaid securities exceeded the volume of placed securities by Rb 9.2bn, while in 2013 the net placement volume was more than Rb 77.6bn (Table 24).

Table 24

**The volume of net borrowing in the market for domestic subfederal and municipal securities (Rb m)**

	Consolidated regional budget	Regional Budgets	Municipal budgets
1	2	3	4
<b>2014</b>			
Net borrowing	-9,235.9	-7,410.5	-1,825.5
Raised funds	111,494.4	110,094.4	1,400.0
Principal repayment	120,730.3	117,504.8	3,225.5
<b>2013</b>			
Net borrowing	77,610.5	75,454.0	2,156.5
Raised funds	154,642.0	149,641.8	5,000.2
Principal repayment	77,031.5	74,187.8	2,843.7
<b>2012</b>			
Net borrowing	38,175.9	36,797.5	1,378.5
Raised funds	119,855.0	115,953.2	3,901.9
Principal repayment	81,679.1	79,155.7	2,523.4

Cont'd

1	2	3	4
<b>2011</b>			
Net borrowing	-58,202.6	-57,113.1	-1,089.5
Raised funds	55,050.7	53,366.2	1,684.5
Principal repayment	113,253.3	110,479.3	2,774.1
<b>2010</b>			
Net borrowing	29,774.6	28,612.0	1,162.6
Raised funds	111,106.3	105,854.3	5,252.0
Principal repayment	81,331.7	77,242.4	-4,089.3
<b>2009</b>			
Net borrowing	95,457.6	97,916.5	-2,458.9
Raised funds	158,114.0	153,992.6	4,121.5
Principal repayment	62,656.4	56,076.1	6,580.4
<b>2008</b>			
Net borrowing	68,851.3	72,984.9	-4,133.7
Raised funds	178,565.7	177,324.4	1,241.4
Principal repayment	109,714.5	104,339.4	5,375.0
<b>2007</b>			
Net borrowing	25,867.0	23,692.0	2,175.0
Raised funds	84,159.2	79,889.8	4,269.4
Principal repayment	58,292.2	56,197.8	2,094.3

Source: IEP 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 2014. On an annual basis, bond issues have been placed by the Volgograd Oblast, since 1999; the Krasnoyarsk Krai, since 2003; and both the Republic of Karelia and the Nizhny Novgorod Oblast, since 2004. In 2014 the Magadan Oblast, Omsk and Volzhsky of the Volgograd Oblast placed their first issues of debt securities (Table 25).

Table 25

**Registration of issue prospectuses of subfederal and municipal securities**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Subjects of the Federation</b>													
Volgograd Oblast	*	*	*	*	*	*	*	*	*	*	*	*	*
Krasnoyarsk Krai		*	*	*	*	*	*	*	*	*	*	*	*
Republic of Karelia			*	*	*	*	*	*	*	*	*	*	*



Nizhny Novgorod Oblast			*	*	*	*	*	*	*	*	*	*	*
Tver Oblast	*	*		*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*	*	*	*	*	*		*	*	*	*	*
Tomsk Oblast	*	*	*	*	*	*	*		*	*	*	*	*
Republic of Sakha (Yakutia)	*	*	*	*	*	*	*		*	*	*	*	*
Yaroslavl Oblast		*	*	*	*	*	*		*	*	*	*	*
Udmurt Republic				*		*	*		*	*	*	*	*
Samara Oblast		*		*	*	*	*	*		*	*	*	*
Stavropol Krai							*			*	*	*	*
Republic of Bashkortostan	*		*	*	*	*				*	*	*	*
Belgorod Oblast	*	*		*	*	*	*				*	*	*
Lipetsk Oblast			*	*	*	*	*				*	*	*
Voronezh Oblast			*	*	*	*					*	*	*
Tula Oblast					*						*	*	*
Orenburg Oblast											*	*	*
Novosibirsk Oblast		*	*	*		*						*	*
Republic of Mordovia	*											*	*
Smolensk Oblast												*	*
Omsk Oblast												*	*
Sverdlovsk Oblast									*	*	*		*
Republic of Chuvashia	*	*	*	*	*	*	*	*	*	*	*	*	*

Cont'd

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Republic of Khakassia										*		*	*
Republic of Mari El												*	*
Komi Republic	*	*	*	*	*	*		*		*	*		*
Khanty-Mansiysk AO		*	*						*				*
Leningrad Oblast	*	*	*	*									*
Magadan Oblast													*
Kostroma Oblast	*	*		*		*				*		*	
Moscow	*	*	*	*	*		*	*	*			*	
Kemerovo Oblast												*	
Kaluga Oblast				*		*	*	*			*	*	
Vologda Oblast											*	*	
Krasnodar Krai				*			*			*		*	
Ryazan Oblast										*		*	
Irkutsk Oblast	*	*	*	*	*	*	*	*	*			*	
Ivanovo Oblast							*					*	
Republic of Buryatia											*		
Murmansk Oblast		*	*							*			
Penza Oblast						*	*	*					
Ulyanovsk Oblast							*	*					
Kurgan Oblast						*	*	*					
Moscow Oblast		*	*	*	*	*	*	*					
Republic of Kalmykia							*						
Khabarovsk Krai		*	*	*	*								
Republic of Kabardino-Balkaria					*								
Yamal-Nenetskiy AO			*	*									
Bryansk Oblast				*									
Sakhalin Oblast		*											
Kursk Oblast		*											
Primorsky Krai													
<b>Issuers – municipalities</b>													
Novosibirsk			*	*	*	*				*	*	*	*
Volgograd	*	*	*		*	*		*	*	*	*	*	*
Tomsk			*	*	*	*	*	*		*		*	*
Omsk													*
Volzhsy of the Volgograd Oblast													*
Krasnoyarsk			*	*	*		*	*	*	*	*	*	
Kazan					*	*	*		*	*	*		
Krasnodar										*	*		
Ufa		*	*	*						*			
Elektrostal, Moscow Oblast							*		*				
Smolensk									*				
Lipetsk						*	*	*					
Magadan						*	*	*					
Bratsk								*					
Novorossiisk								*					
Yekaterinburg	*	*	*	*	*	*	*						

Klin District, Moscow Oblast					*	*	*							
Noginsk District, Moscow Oblast				*		*	*							
Blagoveshchensk						*	*							
Cheboksary					*		*							
Balashikha, Moscow Oblast							*							
Odintsovo District, Moscow Oblast					*	*								
Astrakhan						*								
Bryansk						*								
Voronezh						*								
Orehovo-Zuevo, Moscow Oblast						*								
Yaroslavl						*								
Yuzhno-Sakhalinsk			*	*	*									
Novocheboksarsk	*			*	*									
Angarsk					*									
Vurnar District, Republic of Chuvashia					*									

*Cont'd*

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Shumerlya, Republic of Chuvashia					*								
Barnaul				*									
Perm				*									
Nizhny Novgorod		*											
Kostroma													
Arkhangelsk													
Dzerzhinsky													

Source: Ministry of Finance of the Russian Federation.