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TRENDS AND OUTLOOKS**

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The review “Russian economy in 2017. Trends and outlooks” has been published by the Gaidar Institute since 1991. This publication provides a detailed analysis of main trends in Russian economy, global trends in social and economic development. The paper contains 6 big sections that highlight different aspects of Russia's economic development, which allow to monitor all angles of ongoing events over a prolonged period: the socio-political issues and challenges; the monetary and budget spheres; financial markets and institutions; the real sector; social services; institutional changes. The paper employs a huge mass of statistical data that forms the basis of original computation and numerous charts confirming the conclusions.

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3.9. Municipal and sub-federal debt market ¹

3.9.1. Market development dynamics

According to the 2017 year-end data, the regional consolidated budgets and local government off-budget funds' budgets ran a deficit of RUB 61.5 billion or 0.07 percent of GDP (*Table 14*).

To compare, the regional consolidated budgets and local government off-budget funds' budgets amounted to RUB 303.5 million in 2016.

In 2017, the budgets of subjects of the Russian Federation ran a deficit of RUB 15.5 billion, urban districts' budgets ran a deficit of RUB 29.5 billion, federal-status cities' inner-city municipalities' budgets ran a surplus of RUB 0.5 billion, municipal areas' budgets ran a deficit of RUB 5.4 billion, urban and rural settlements' budgets ran a deficit of RUB 1.0 billion, local government off-budget funds' budgets ran a deficit of RUB 9.6 billion (*Table 15*).

As a comparison, in 2016, the budgets of subjects of the Russian Federation ran a deficit of RUB 2.4 billion, urban districts' budgets ran a deficit of RUB 16.3 billion, federal-status cities' inner-city municipalities' budgets ran a surplus of RUB 0.3 billion, municipal areas' budgets ran a surplus of RUB 11.4 billion, urban and rural settlements' budgets ran a deficit of RUB 5.4 billion, local government off-budget funds' budgets ran a surplus of RUB 12.3 billion.

Table 14

Ratio of regional consolidated budgets surplus (deficit) and of regional budgets to budget expenditure in 2007–2017, percent

Year	Regional consolidated budgets *	Regional budgets
2017	-0.5	-0.2
2016	...	0.003
2015	-1.6	-1.3
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 off-budget funds

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

Table 15

Local budgets surplus (deficit) to budget expenditure ratio in 2007–2017, percent

¹ This section is written by Artem Shadrin, Ministry of Economic Development of the Russian Federation, the Gaidar Institute.

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Year	Inner-city municipalities budgets in federal-status cities	Urban districts' budgets	Municipal areas' budgets	Urban and rural settlements' budgets
2017	1.9	-1.6	-0.4	-0.3
2016	1.3	-0.9	0.8	-1.5
2015	6.7	-3.0	-0.7	-0.6
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: own calculations based on the data released by the Federal Treasury.

As of January 1, 2018, the consolidated budget (including local government off-budget funds) of 59 subjects of the Russian Federation and the city of Baikonur ran a deficit (58 regions in 2016). The overall deficit amounted to RUB 194.8 billion, or 2.4 percent of the revenue side (RUB 198.0 billion in 2016, or 3.1 percent of the revenue side of budgets that ran a deficit).

The median budget deficit value stood at 3.5 percent relative to a given budget revenue. The highest ratio of budget deficit to budget revenue was recorded in the Republic of Mordovia – 21.4 percent, Toms oblast – 7.8 percent, and Orel oblast – 7.7 percent. St. Petersburg accounted for more than 21.8 percent or over RUB 42.5 billion of the total consolidated budget deficit, the Khanty-Mansi Autonomous Okrug accounted for around 8.9 percent or more than RUB 17.3 billion (Table 16).

Table 16

Execution of consolidated budgets of subjects of the Russian Federation in 2017

	Budget revenues, rubles in billions	Budget deficit (surplus), rubles in billions	Deficit (surplus) to revenue ratio, %	borrowing to revenues ratio, %	Net borrowing to revenues ratio, %	Redemption costs to revenues ratio, %	Net borrowings to deficit (surplus), %
1	2	3	4	5	6	7	8
Central Federal Okrug							
Belgorod Region	110.9	-1.1	-1.0	11.6	0.0	11.6	0.8
Bryansk Region	72.9	-2.0	-2.8	9.2	-1.8	10.9	62.5
Vladimir Region	78.0	-0.9	-1.1	4.5	0.0	4.5	-0.9
Voronezh Region	135.3	-5.7	-4.2	65.7	-1.6	67.2	36.9
Ivanovo Region	48.4	0.5	1.1	38.9	0.0	39.0	-3.7
Tver Region	80.2	-1.9	-2.4	21.6	-0.4	22.0	16.8
Kaluga Region	78.8	-0.7	-0.9	14.8	0.2	14.6	-20.0
Kostroma Region	35.0	2.7	7.8	118.4	4.3	114.1	55.0
Kursk Region	70.8	-0.9	-1.3	42.0	0.2	41.8	-15.0
Lipetsk Region	75.9	-1.6	-2.2	5.4	-1.1	6.5	51.7
Moscow Region	690.1	16.5	2.4	10.9	0.1	10.8	4.0
Orel Region	41.2	-3.2	-7.7	92.5	8.1	84.5	104.6
Ryazan Region	69.7	-4.2	-6.0	29.9	-2.8	32.6	46.2
Smolensk Region	54.2	-0.3	-0.5	75.1	-5.8	80.9	1 205.6
Tambov Region	58.4	2.5	4.3	62.4	3.7	58.7	84.8
Tula Region	96.7	4.7	4.9	20.3	4.1	16.2	83.1
Yaroslavl Region	82.4	2.8	3.5	81.4	1.5	80.0	42.0
City of Moscow	2 291.0	3.4	0.1	0.0	-1.2	1.2	-803.5
City of Baikonur	3.8	0.04	1.2	0.0	0.0	0.0	0.0
Total	4 173.8	17.0	0.4	12.8	-0.6	13.3	-139.9

Cont'd

1	2	3	4	5	6	7	8
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North-West Federal Okrug							
Republic of Karelia	50.7	2.5	4.9	57.0	4.9	52.1	100.1
Republic of Komi	97.3	-2.9	-2.9	91.3	-3.1	94.4	104.4
Arkhangelsk Region	101.3	1.5	1.5	111.5	0.0	111.5	0.6
Vologda Region	84.4	-6.9	-8.2	26.4	-6.1	32.6	74.7
Kaliningrad Region	119.8	2.9	2.4	22.4	1.2	21.2	51.0
Leningrad Region	149.5	8.7	5.8	0.2	-1.0	1.2	-16.9
Murmansk Region	86.2	0.6	0.7	68.1	-2.0	70.1	-286.7
Novgorod Region	40.8	0.03	0.1	37.0	1.5	35.4	1 829.1
Pskov Region	37.1	1.6	4.3	98.7	4.7	94.0	110.1
St. Petersburg	585.7	-42.5	-7.3	5.1	3.6	1.5	49.6
Nenets Autonomous Okrug	21.1	-0.7	-3.4	35.1	-1.3	36.4	38.2
Total	1 373.9	49.9	3.6	31.2	1.2	30.0	31.8
Southern Federal Okrug							
Republic of Kalmykia	15.6	0.6	3.8	56.7	3.3	53.5	85.3
Krasnodar Territory	346.8	-17.5	-5.0	16.6	-3.4	20.0	67.5
Astrakhan Region	53.0	-1.8	-3.5	58.2	-3.4	61.6	96.9
Volgograd Region	130.7	1.5	1.1	77.5	0.0	77.5	-1.0
Rostov Region	229.7	-1.4	-0.6	9.4	-0.3	9.6	42.5
City of Sevastopol	34.6	2.5	7.4	0.0	0.0	0.0	0.0
Republic of Crimea	177.1	0.8	0.4	2.3	-0.5	2.8	-123.3
Republic of Adygea (Adygea)	23.0	0.7	3.0	8.0	3.4	4.6	112.6
Total	1 010.6	-14.6	-1.4	22.4	-1.4	23.7	94.8
North-Caucasus Federal Okrug							
Republic of Dagestan	132.2	-3.6	-2.7	16.3	-2.7	19.0	98.7
Kabardino-Balkar Republic	36.3	2.6	7.2	118.4	5.3	113.1	73.6
Republic of Northern Ossetia-Alania	34.2	0.3	0.9	25.2	0.7	24.5	78.2
Republic of Ingushetia	26.9	-0.2	-0.7	20.9	-0.5	21.4	75.7
Stavropol Territory	139.2	-0.4	-0.3	67.4	-0.8	68.2	290.3
Karachay-Cherkess Republic	27.8	-0.08	-0.3	49.9	-0.2	50.2	78.0
Chechen Republic	89.9	-0.4	-0.4	1.2	-0.8	1.9	174.4
Total	486.6	-1.7	-0.4	38.5	-0.7	39.2	198.4
Volga Federal Okrug							
Republic of Bashkortostan	241.4	-11.7	-4.9	2.5	-1.8	4.4	38.0
Republic of Mariy-El	36.9	-0.1	-0.4	46.8	0.0	46.8	1.7
Republic of Mordovia	46.9	-10.1	-21.4	71.3	21.6	49.7	101.0
Republic of Tatarstan (Tatarstan)	321.7	-13.5	-4.2	5.8	0.0	5.8	0.3
Udmurt Republic	93.9	-0.2	-0.2	84.1	0.1	84.0	-45.6
Republic of Chuvashia – Chuvashia	63.4	0.5	0.8	20.1	-0.4	20.5	-51.7
Nizhniy Novgorod Region	205.2	3.8	1.9	98.9	-0.4	99.2	-19.5
Kirov Region	71.6	0.09	0.1	64.3	0.7	63.7	553.0
Samara Region	211.1	0.4	0.2	26.1	-0.4	26.5	-221.4
Orenburg Region	112.7	1.0	0.9	32.7	-0.3	33.1	-39.8
Penza Region	68.5	0.5	0.7	20.6	-0.8	21.4	-113.2

Cont'd

1	2	3	4	5	6	7	8
Perm Territory	171.9	-0.5	-0.3	25.1	-1.8	26.9	612.9

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Saratov Region	122.3	-0.7	-0.6	42.7	0.0	42.7	-5.4
Ulyanovsk Region	69.8	2.8	4.1	53.2	2.7	50.6	65.6
Total	1 837.5	-7.6	-0.4	35.7	0.1	35.5	-30.3
Urals Federal Okrug							
Kurgan Region	48.9	2.3	4.6	42.1	4.0	38.1	86.7
Sverdlovsk Region	307.0	1.5	0.5	38.6	1.1	37.5	221.9
Tyumen Region	173.8	0.8	0.5	0.0	0.0	0.0	0.0
Chelyabinsk Region	212.8	-7.1	-3.3	5.8	-1.9	7.7	57.7
Hanty-Mansiysky Autonomous Okrug – Yugra	257.4	17.3	6.7	3.6	0.7	2.8	10.6
Yamal-Nenets Autonomous Okrug	196.7	-14.9	-7.6	0.6	-2.9	3.4	38.0
Total	1 196.7	-0.1	0.0	13.5	-0.2	13.7	1 957.5
Siberia Federal Okrug							
Republic of Buryatia	69.4	2.9	4.1	64.8	1.9	62.8	46.9
Republic of Tyva	30.4	-0.4	-1.3	32.0	-1.4	33.4	106.4
Altai Territory	126.6	-2.1	-1.7	0.9	-1.0	1.9	58.7
Krasnoyarsk Territory	285.9	5.8	2.0	29.2	1.5	27.8	71.6
Irkutsk Region	196.8	0.5	0.2	7.6	0.0	7.6	-1.8
Kemerovo Region	195.5	-20.7	-10.6	27.4	-3.1	30.5	29.7
Novosibirsk Region	184.5	0.008	0.0	72.8	0.6	72.1	13 722.5
Omsk Region	107.1	3.0	2.8	131.2	1.2	130.0	44.4
Tomsk Region	78.6	-6.1	-7.8	84.4	3.5	81.0	44.7
Republic of Altai	21.1	-0.4	-2.1	8.5	-0.5	8.9	21.9
Republic of Khakassia	36.2	2.1	5.7	83.4	5.6	77.9	98.2
Zabaikalsky Territory	72.5	2.1	2.9	54.4	2.8	51.6	97.0
Total	1 404.6	-1.2	-0.1	44.2	0.5	43.7	-573.1
Far East Federal Okrug							
Republic of Sakha (Yakutia)	225.8	8.4	3.7	11.6	2.4	9.2	64.0
Primorsky Territory	147.3	-4.3	-2.9	5.3	-0.8	6.1	27.9
Khabarovsk Territory	130.1	6.3	4.8	33.5	4.0	29.5	82.3
Amur Region	69.3	-0.5	-0.7	17.2	-4.1	21.3	619.1
Kamchatka Territory	83.4	-0.8	-1.0	10.3	1.1	9.2	-112.4
Magadan Region	38.8	1.5	3.9	55.4	3.3	52.1	83.4
Sakhalin Region	140.0	7.1	5.1	0.0	0.0	0.0	0.0
Jewish Autonomous Region	13.0	0.8	6.0	52.0	2.8	49.2	46.4
Chukotka Autonomous Okrug	31.5	1.4	4.4	5.0	-2.5	7.5	-56.0
Total	879.4	20.0	2.3	14.6	0.9	13.6	41.6
Total Russian Federation	12 363. 2	61.5	0.5	23.8	-0.1	23.9	-16.9

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

In 2017, the consolidated budgets of 36 subjects of the Russian Federation ran a surplus (compared to 27 regions in 2016). These regions ran an overall budget surplus of RUB 133.3 billion, or 1.9 percent of the revenue side (RUB 197.8 billion, or 3.7 percent of the revenue side, in 2016). The median budget surplus value stood at 1.8 percent relative to the revenue side.

The biggest ratio of surplus to consolidated budget revenues was recorded in Kemerovo region – around 10.8 percent, Vologda region – 8.2 percent. In 2017, Kemerovo region accounted for 15.5 percent of the overall surplus of regional budgets that ran a surplus, and Krasnodarsky Krai – 13.2 percent, and Yamal-Nenets AO – 11.2 percent.

3.9.2. Debt structure

According to the data released by The Russian Finance Ministry, the debt accumulated by the subjects of the Russian Federation in 2017 contracted by RUB 37.8 billion to RUB 2.315,4 billion as the debt accumulated by municipalities rose by RUB 3.6 billion to RUB 368.0 billion (Table 17)

Table 17

Volume and structure of debt of the subjects of the Russian Federation and debt of municipalities as of January 1, 2017 and 2018

Type of debt instruments	Debt volume of RF subject, RUB million			Municipalities debt volume, RUB million		
	2018	2017	increase/decrease 2018 to 2017, %	2018	2017	increase/decrease 2018 to 2017, %
Government securities	548 519.6	457 490.4	19.9	21 068.9	15 477.8	36.1
Loans issued by credit institutions, foreign banks and international financial organizations	666 961.2	808 509.1	-17.5	241 222.1	226 809.6	6.4
Public budget loans from other budgets of the budgetary system of the Russian Federation	1 010 337.7	990 494.1	2.0	90 429.9	103 751.3	-12.8
Government guarantees	81 535.6	88 297.2	-7.7	15 253.2	18 255.9	-16.4
Other debt instruments	8 050.3	8 400.5	-4.2	6.1	36.3	-83.3
Bcero	2 315 404.5	2 353 191.2	-1.6	367 980.1	364 331.0	1.0

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

Regions and municipalities borrowed in 2017 a total of RUB 2,939.6 billion. The top-ranked borrowers were Nizhniy Novgorod Region – RUB 202.8 billion, Omsk Region – RUB 140.5 billion, Novosibirsk Region – RUB 134.3 billion, Sverdlovsk Region – RUB 118.4 billion, Arkhangelsk region – RUB 112.9 billion, Volgograd region – RUB 101.4 billion, and Stavropol Territory – RUB 93.8 billion.

Securities issues accounted for 7.3 percent of the total consolidated regional budgets, loans from higher-level budgets (budget loans) constituted 39.9 percent thereof, loans from commercial banks and international credit institutions amounted to 52.8 percent thereof.

Total net debt of the consolidated regional budget was negative and constituted – RUB 10.4 billion. The highest ratio of net debt to budget revenues was recorded in the Republic of Mordovia – RUB 21.1 billion, and Orel region – 8.1 percent.

Largest net borrowers were: St. Petersburg – RUB 21.1 billion, the Republic of Mordovia – RUB 10.2 billion, Republic of Sakha (Yakutia) – RUB 5.4 billion, and Khabarovsk Territory – RUB 5.2 billion.

Regions had their accumulated debt reduced to the maximum extent by repaying more for outstanding debt instruments compared to new fundraising, were: Moscow–by RUB 27.1 billion, Krasnodar Territory – by RUB 11.8 billion, Kemerovo region – by RUB 6.1 billion, and Vologda region – by 5.2 billion

Table 18

**Regional and local budgets net borrowing,
as percent of GDP**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net borrowing by sub-federal and local governments	0.17	0.29	0.74	0.51	0.21	0.33	0.61	0.53	0.33	0.10	-0.01
Including:											
Repayable loans from budgets of different levels	-0.01	0.03	0.33	0.37	0.15	0.01	0.06	0.24	0.21	0.21	0.02
Sub-federal (municipal) bonds	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04	0.11
Other borrowings	0.10	0.09	0.17	0.07	0.17	0.26	0.43	0.30	0.13	-0.15	-0.14

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

3.9.3. Domestic bond issues

Thirty four subjects of the Russian Federation and 3 municipalities had their bond prospectus registered in 2017 (as compared with 25 regions and 3 municipalities which issued bonds in 2016). The following regions had their bond prospectus registered with Russia's Ministry of Finance in 2017:

St. Petersburg, Krasnoyarsk and Krasnodar Territories, Republic of Sakha (Yakutia), Republic of Komi, Republic of Karelia, Republic of Mariy El, Republic of Chuvashia, Republic of Karachaevo-Cherkassia, Orenburg Region, Samara Region, Novosibirsk Region, Belgorod region, Yaroslavl region, Tambov region, Nizhny-Novgorod region, Sverdlovsk region, Tomsk region, Kaliningrad region, Irkutsk region, Volgograd region, Kursk region, Kemerovo region, Magadan region, Saratov region, Moscow region, Ivanovo region, Orel region, Kostroma region, Omsk region, Ulyanovsk region, Yamal-Nenets Autonomous District, Nenets Autonomous District, Khanty-Mansi Autonomous District – Yugra, city of Nizhny Novgorod, city of Novosibirsk, and city of Tomsk.

In 2016, the amount of placed bonds was RUB 215.3 billion, which is an increase of more than 34 percent in nominal terms compared to the level seen in 2016. Thus, sub-federal and municipal bond issues saw a YoY increase from 0.19 percent to 0.23 percent of GDP (Table 19).

Table 19

**Amount of issued sub-federal and municipal bonds,
as percent of GDP**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Issue	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12	0.19	0.23
Redemption	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13	0.15	0.13
Net financing	0.08	0.17	0.24	0.07	-0.11	0.06	0.12	-0.01	-0.01	0.04	0.11

Source: own calculations based on the data released by Russia's Ministry of Finance.

The top-ranked bond issuers were St. Petersburg – RUB 30.1 billion, or 14.0% of total domestic bond issue, Krasnoyarsk Territory – RUB 17.8 billion, or 8.3 percent, and Nizhny Novgorod region – RUB 17.0 billion, or 7.9 percent.

Hence the top-3 issuers accounted for 30.2 percent of the total regional and municipal bonds placed (Table 20).

Table 20

**Sub-federal and municipal bond placement
in 2017**

Subject of the Russian Federation	Amount issued, rubles in millions	Issuer's percentage of total amount issued, percent	Amount issued to domestic borrowing ratio, percent
Central Federal Okrug			
Belgorod region	4 000,0	1,9	31,0
Kursk region	1 300,0	0,6	4,4
Moscow region	12 500,0	5,8	16,7
Orel region	5 000,0	2,3	13,1
Tambov region	6 500,0	3,0	17,8
Yaroslavl region	10 000,0	4,6	14,9
North-West Federal Okrug			
Republic of Karelia	2 000,0	0,9	6,9
Republic of Komi	10 000,0	4,6	11,2
Kaliningrad region	1 706,8	0,8	6,4
St. Petersburg	30 100,0	14,0	100,0
Nenets Autonomous District	625,5	0,3	8,4
South Federal District			
Krasnodar Territory	10 000,0	4,6	17,4
Volgograd region	10 000,0	4,6	9,9
North-Caucasus Federal Okrug			
Republic of Karachaevo-Cherkassia	1 748,6	0,8	12,6
Volga Federal Okrug			
Republic of Mariy-El	2 000,0	0,9	11,6
Nizhniy Novgorod region	17 000,0	7,9	8,4
Samara region	10 000,0	4,6	18,1
Orenburg region	4 000,0	1,9	10,8
Saratov region	5 000,0	2,3	9,6
Ulyanovsk region	5 000,0	2,3	13,5
Urals Federal Okrug			
Sverdlovsk region	9 950,0	4,6	8,4
Khanty-Mansi Autonomous District	7 000,0	3,3	76,4
Yamal-Nenets Autonomous District	1 000,1	0,5	90,9
Siberia Federal Okrug			
Krasnoyarsk Territory	17 800,0	8,3	21,3
Kemerovo region	9 000,0	4,2	16,8
Novosibirsk region	10 000,0	4,6	7,4
Tomsk region	6 098,2	2,8	9,2
Far East Federal Okrug			
Republic of Sakha (Yakutia)	5 000,0	2,3	19,1
Magadan region	1 000,0	0,5	4,6
Russian Federation – Total:	215 329,3	100,0	7,3

Source: own calculations based on the data released by Russia's Federal Treasury.

The highest level of securitization (79.8%) was observed in St. Petersburg – 100 percent, and Yamal-Nenets Autonomous District – 90.9 percent.

In 2017, the amount of bonds issued by subjects of the Russian Federation and municipalities exceeded by RUB 97.0 billion the amount of redeemed securities, while in 2016 – RUB 32.0 billion (Table 21).

Table 21

**Net borrowing in the domestic market for sub-federal
and municipal bonds, rubles billion**

	Consolidated regional budget	Regional budgets	Municipal budgets
2017			
Net borrowings	97.0	91.4	5.6
Attracted funds	215.3	205.2	10.1
Principal repayment	118.3	113.8	4.5
2016			
Net borrowings	32.0	26.7	5.3
Attracted funds	160.5	153.6	6.8
Principal repayment	128.5	126.9	1.6
2015			
Net borrowings	-5.8	-7.1	1.3
Attracted funds	98.4	94.2	4.2
Principal repayment	104.3	101.4	2.9
2014			
Net borrowings	-9.2	-7.4	-1.8
Attracted funds	111.5	110.1	1.4
Principal repayment	120.7	117.5	3.2
2013			
Net borrowings	77.6	75.4	2.2
Attracted funds	154.6	149.6	5.0
Principal repayment	77.0	74.2	2.8
2012			
Net borrowings	38.2	36.8	1.3
Attracted funds	119.8	115.9	3.9
Principal repayment	81.7	79.2	2.5
2011			
Net borrowings	-58.2	-57.1	-1.1
Attracted funds	55.0	53.4	1.7
Principal repayment	113.2	110.5	2.8
2010			
Net borrowings	29.8	28.6	1.2
Attracted funds	111.1	105.8	5.2
Principal repayment	81.3	77.2	-4.1
2009			
Net borrowings	95.5	97.9	-2.5
Attracted funds	158.1	154.0	4.1
Principal repayment	62.6	56.1	6.6
2008			
Net borrowings	68.9	73.0	-4.1
Attracted funds	178.6	177.3	1.2
Principal repayment	109.7	104.3	5.4
2007			
Net borrowings	25.9	23.7	2.2
Attracted funds	84.2	79.9	4.3
Principal repayment	58.3	56.2	2.1

Source: own calculations based on the data released by Russia's Federal Treasury.

Most of the regions that issue bonds on a regular basis continued doing so in 2017 (Table 22).

Table 22

Sub-federal and municipal bonds prospectus registration in 2007–2017

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12
Subjects of the Federation											
Krasnoyarsk Territory	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod Region	*	*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*	*	*	*	*	*	*	*	*	*

1	2	3	4	5	6	7	8	9	10	11	12
Tomsk Region	*	*		*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*		*	*	*	*	*	*	*	*
Yaroslavl Region	*	*		*	*	*	*	*	*	*	*
Republic of Komi		*		*	*		*	*	*	*	*
Republic of Karelia	*	*	*	*	*	*	*	*		*	*
Novosibirsk Region	*						*	*		*	*
Omsk Region							*	*		*	*
Sverdlovsk Region				*	*	*		*		*	*
Hanty-Mansiysky Autonomous Okrug			*				*	*		*	*
Irkutsk Region	*	*	*			*			*	*	*
Moscow Region	*	*								*	*
Yamal-Nenets Autonomous District										*	*
Tambov Region										*	*
Volgograd Region	*	*	*	*	*	*	*	*	*		*
Krasnodar Territory	*			*		*			*		*
Republic of Chuvashia	*	*	*		*	*	*	*			*
Republic of Mariy-El						*	*	*			*
Magadan Region							*	*			*
Kemerovo Region							*				*
Ivanovo Region	*				*						*
Ulyanovsk Region	*	*									*
Nenets Autonomous District											*
Kursk region											*
Kaliningrad region											*
Saratov region											*
Orel region											*
Republic of Karachaevo-Cherkessia											*
Udmurt Republic	*	*		*	*	*	*	*	*	*	
Republic of Mordovia							*	*	*	*	
Republic of Khakassia				*		*	*	*	*	*	
Stavropol Territory		*			*	*	*	*		*	
Tyumen region										*	
Tver region	*	*	*	*	*	*	*	*			
Lipetsk region	*	*				*	*	*			
Voronezh region	*					*	*	*			
Smolensk region							*	*			
Leningrad region							*	*			
Republic of Bashkortostan	*				*	*	*	*	*		
Tula region						*	*	*	*		
Kostroma region	*				*		*				
Moscow		*	*	*			*				
Kaluga region	*	*			*	*					
Vologda region					*	*					
Ryazan region				*		*					
Republic of Buryatia					*						
Murmansk region				*							
Penza region	*	*									
Kurgan region		*									
Republic of Kalmykia	*										
Khabarovsk Territory											
Republic of Kabardino-Balkaria											
Briansk region											
Sakhalin region											
Primorsky Territory											
Municipalities											
City of Novosibirsk				*	*	*	*	*	*	*	*
City of Tomsk	*	*		*		*		*	*	*	*
City of Nizhniy Novgorod											*
City of Omsk								*		*	
City Volzhsky, Volgograd region								*			
City of Krasnoyarsk	*	*	*	*	*	*					

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Cont'd

1	2	3	4	5	6	7	8	9	10	11	12
City of Kazan	*		*	*	*						
City of Krasnodar				*	*						
City of Ufa				*							
City of Elektrostal, Moscow region	*		*								
City of Smolensk			*								
City of Lipetsk	*	*									
City of Magadan	*	*									
City of Bratsk		*									
City of Novorossiysk		*									
City of Ekaterinburg	*										
Klin district, Moscow region	*										
Noginsk district, Moscow region	*										
City of Blagoveshensk	*										
City of Cheboksary	*										
City of Balashikha, Moscow region	*										
Odintsovo district, Moscow region											
City of Astrakhan											
City of Bryansk											
City of Voronezh											
City of Orekhovo-Zuevo, Moscow region											
City of Yaroslavl											
City of Voronezh											
City of Yuzhno-Sakhalinsk											
City of Novocheboksarsk											
City of Angarsk											
Vurnarsky district, Republic of Chuvashia											
City of Shumelia, Republic of Chuvashia											
City of Barnaul											
City of Perm											
City of Kostroma											
City of Arkhangelsk											
City of Dzerzhinsky											

Source: Ministry of Finance of the Russian Federation.