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R95 **Russian Economy in 2018. Trends and Outlooks. (Issue 40)** / [V. Mau at al; ed. Editors – Alexei Kudrin, doctor of sciences (economics), Alexander Radygin, doctor of sciences (economics), doctor of sciences Sergey Sinelnikov-Murylev, doctor of sciences (economics)]; Moscow: Gaidar Institute Publishers 2019. – 616 pp. – ISBN 978-5-93255-556-9

The review “Russian Economy. Trends and Outlooks” has been published by the Gaidar Institute since 1991. This is the 40th issue. 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 sphere; 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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3.8. Russia's Municipal and sub-federal debt market in 2018²

3.8.1. Market development dynamics

According to the 2018 year-end data, the regional consolidated budgets and local government off-budget funds' budgets ran a surplus of RUB 512.9 billion or 0.49 percent of GDP (*Table 19*).

To compare, 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 in 2017.

In 2018, the budgets of subjects of the Russian Federation ran a surplus of RUB 491.5 billion, urban districts' budgets ran a deficit of RUB 0.8 billion, federal-status cities' inner-city municipalities' budgets ran a surplus of RUB 0.4 billion, municipal areas' budgets ran a surplus of RUB 16.0 billion, urban and rural settlements' budgets ran a surplus of RUB 3.5 billion, local government off-budget funds' budgets ran a surplus of RUB 2.7 billion

As a comparison, 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 20*).

Table 19

Ratio of surplus (deficit) of the consolidated regional and regions' budgets to budget expenditure in 2007–2018, percent

Year	Regional consolidated budget*	Regions' budgets
2018	3.7	4.7
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.

¹ Davidson K. There Are No Indications of Recession on Horizon, Says Treasury Secretary Steven Mnuchin. *The Wall Street Journal* – online, Jan. 29, 2019.

² This section was written by Artem Shadrin, Russia's Ministry of Economic Development, Gaidar Institute.

Table 20

**Ratio of surplus (deficit) of territorial budgets to budget expenditure
in 2007–2018, percent**

Year	Inner-city municipalities budgets in federal-status cities	Urban districts' budgets	Municipal areas' budgets	Urban and rural settlements' budgets
2018	-1.2	0.04	1.0	1.0
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, 2019, the consolidated budget (including local government off-budget funds) of 16 subjects of the Russian Federation and the city of Baikonur ran a deficit (59 regions and the city of Baikonur in 2017). The overall deficit amounted to RUB 64.0 billion, or 2.8 percent of the revenue side (RUB 194.8 billion in 2017, or 2.4 percent of the revenue side of budgets that ran a deficit).

The median budget deficit value stood at 0.8 percent relative to a given budget revenue. The highest ratio of budget deficit to budget revenue was recorded in the Republic of Mordovia – 14.2 percent, Khabarovsk Territory – 7.0 percent, and Sakhalin region – 5.0 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 District accounted for around 8.9 percent or more than RUB 17.3 billion

Moscow region accounted for nearly half – 46 percent of the total regions' consolidated budget deficit or RUB 31.1 billion, Khabarovsk Territory accounted for 16 percent or RUB 10.3 billion, Sakhalin region accounted for 13.3 percent or RUB 8.5 billion, and the Republic of Mordovia accounted for 11.0 percent or RUB 7.0 billion (*Table 21*).

Table 21

**Execution of consolidated budgets of subjects
of the Russian Federation in 2018**

	Budget revenues, rubles in billions	Budget deficit (surplus), rubles in billions	Deficit (surplus) to revenues ratio, percent	Borrowing to revenues ratio, percent	Net borrowing to revenues ratio, percent	Redemption costs to revenues ratio, percent	Net borrowings to deficit (surplus), percent
1	2	3	4	5	6	7	8
Central Federal District							
Belgorod Region	130.6	-7.7	-5.9	5.7	-2.3	8.0	38.7
Bryansk Region	79.7	-2.2	-2.8	6.5	-1.9	8.4	67.3
Vladimir Region	87.4	-1.0	-1.1	2.9	-0.7	3.6	60.8
Voronezh Region	161.4	-12.1	-7.5	31.7	-1.8	33.4	23.6
Ivanovo Region	57.6	-2.6	-4.6	31.3	-1.2	32.5	25.9
Tver Region	87.5	-6.0	-6.8	24.1	-0.9	24.9	12.8

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1	2	3	4	5	6	7	8
Kaluga Region	97.6	-11.6	-11.9	2.0	-1.2	3.3	10.4
Kostroma Region	43.3	-1.2	-2.8	48.8	-1.8	50.5	62.5
Kursk Region	78.5	-1.3	-1.6	27.2	0.4	26.7	-24.8
Lipetsk Region	88.4	-5.9	-6.7	5.2	-1.1	6.3	16.4
Moscow Region	773.5	31.1	4.0	6.5	4.2	2.3	105.0
Orel Region	48.0	-0.2	-0.4	50.4	-0.2	50.6	42.8
Ryazan Region	76.5	-1.9	-2.5	10.1	-1.5	11.7	61.5
Smolensk Region	60.2	-2.5	-4.2	47.8	0.1	47.7	-1.6
Tambov Region	64.2	0.6	1.0	20.2	1.7	18.5	171.0
Tula Region	108.8	-3.1	-2.9	7.9	0.3	7.6	-11.8
Yaroslavl Region	93.4	2.1	2.2	57.9	1.7	56.2	75.2
City of Moscow	2 614.6	-58.4	-2.2	0.0	-0.2	0.2	7.5
City of Baikonur	4.1	0.0	0.5	0.0	0.0	0.0	0.0
Total	4 755.3	-84.0	-1.8	7.2	0.4	6.8	-21.5
North-West Federal District							
Republic of Karelia	66.0	-4.2	-6.3	25.9	-5.9	31.9	94.2
Republic of Komi	113.6	-11.1	-9.8	19.1	-8.3	27.4	85.3
Arkhangelsk Region	114.9	-3.2	-2.8	67.1	-4.5	71.6	160.9
Vologda Region	104.3	-15.0	-14.4	13.8	-2.8	16.6	19.5
Kaliningrad Region	137.0	-2.4	-1.7	19.2	0.1	19.1	-4.2
Leningrad Region	188.6	-14.7	-7.8	0.1	-0.1	0.1	0.7
Murmansk Region	98.3	0.3	0.3	47.7	-0.1	47.8	-30.4
Novgorod Region	44.6	-0.6	-1.4	22.3	0.4	21.9	-26.5
Pskov Region	43.4	-0.4	-0.8	42.6	0.2	42.4	-29.3
St. Petersburg	669.8	-10.1	-1.5	0.0	-0.7	0.7	47.0
Nenets Autonomous District	24.6	-1.8	-7.4	17.5	-5.4	22.9	72.4
Total	1 605.0	-63.1	-3.9	14.7	-1.7	16.4	43.4
Southern Federal District							
Republic of Kalmykia	18.4	0.1	0.5	48.4	0.6	47.8	117.2
Krasnodar Territory	377.8	-16.4	-4.3	19.7	-0.8	20.5	18.8
Astrakhan Region	67.3	-7.2	-10.7	14.7	-8.3	23.0	77.3
Volgograd Region	149.0	-2.0	-1.3	15.4	-0.9	16.3	69.1
Rostov Region	263.2	-8.0	-3.0	2.3	-3.4	5.8	112.7
City of Sevastopol	44.1	-3.8	-8.7	0.0	0.0	0.0	0.0
Republic of Crimea	196.1	0.0	0.0	0.0	-0.2	0.2	-3 187.2
Republic of Adygea (Adygea)	28.4	-0.3	-1.0	5.5	0.1	5.4	-8.3
Total	1 144.3	-37.6	-3.3	10.8	-1.7	12.5	51.4
North-Caucasus Federal District							
Republic of Dagestan	148.6	-12.3	-8.2	6.6	-0.5	7.1	6.3
Kabardino-Balkar Republic	44.4	-2.0	-4.5	92.3	-4.2	96.5	93.3
Republic of Northern Ossetia-Alania	40.9	-0.5	-1.3	13.3	-0.5	13.8	37.1
Republic of Ingushetia	29.7	-0.4	-1.3	6.7	-0.4	7.1	29.9
Stavropol Territory	157.7	-6.9	-4.4	27.2	-2.0	29.2	45.9
Karachay-Cherkess Republic	31.1	-0.1	-0.3	23.8	-0.4	24.2	125.4
Chechen Republic	96.3	-0.4	-0.4	0.0	-0.2	0.2	53.7
Total	548.7	-22.5	-4.1	19.8	-1.2	21.0	28.5
Volga Federal District							
Republic of Bashkortostan	289.0	-24.6	-8.5	0.5	-1.0	1.5	12.0

Cont'd

1	2	3	4	5	6	7	8
Republic of Mariy-El	38.4	-0.4	-1.2	13.9	-0.4	14.4	37.2
Republic of Mordovia	49.7	7.0	14.2	52.4	13.7	38.7	96.7
Republic of Tatarstan (Tatarstan)	366.6	-5.6	-1.5	1.3	-0.1	1.4	5.4
Udmurt Republic	104.1	-1.8	-1.7	57.3	-1.9	59.3	111.2
Republic of Chuvashia– Chuvashia	72.2	-2.0	-2.7	11.5	-1.6	13.1	58.4
Nizhny Novgorod Region	232.1	-9.3	-4.0	35.2	-0.1	35.2	1.4
Kirov Region	80.7	-1.6	-2.0	40.5	-1.1	41.6	55.7
Samara Region	234.5	-16.5	-7.1	15.1	-3.9	19.0	55.1
Orenburg Region	134.0	-12.4	-9.2	11.3	-2.0	13.3	22.0
Penza Region	79.6	-0.2	-0.2	19.9	0.6	19.4	-239.5
Perm Territory	189.2	-3.8	-2.0	13.3	0.1	13.2	-6.8
Saratov Region	138.0	-5.4	-3.9	17.7	-1.3	19.1	34.3
Ulyanovsk Region	79.5	-0.7	-0.8	26.9	0.2	26.7	-24.3
Total	2 087.7	-77.3	-3.7	17.1	-0.6	17.8	17.6
Urals Federal District							
Kurgan Region	56.7	0.3	0.5	11.9	0.8	11.0	153.6
Sverdlovsk Region	355.7	-10.0	-2.8	21.4	-0.8	22.3	28.7
Tyumen Region	246.7	-36.9	-15.0	0.0	0.0	0.0	0.0
Chelyabinsk Region	249.1	-13.0	-5.2	3.9	-0.2	4.1	4.3
Hanty-Mansiysky Autonomous District – Yugra	358.9	-41.1	-11.4	0.9	-1.0	1.9	8.9
Yamal-Nenets Autonomous District	250.3	-46.0	-18.4	0.0	-3.2	3.2	17.6
Total	1 517.4	-146.7	-9.7	6.3	-1.0	7.3	10.0
Siberia Federal District							
Republic of Tyva	36.4	-0.8	-2.3	10.8	-0.8	11.6	34.7
Altai Territory	149.6	-8.8	-5.9	0.0	-0.1	0.1	0.9
Krasnoyarsk Territory	326.1	1.1	0.4	17.3	1.3	16.0	358.7
Irkutsk Region	233.1	-13.8	-5.9	4.4	-2.5	6.9	42.9
Kemerovo Region	238.2	-36.0	-15.1	2.8	-9.3	12.1	61.2
Novosibirsk Region	215.9	-7.0	-3.2	41.3	-0.7	42.0	20.7
Omsk Region	126.4	-2.6	-2.1	88.8	-2.1	90.8	100.4
Tomsk Region	90.5	0.4	0.4	44.5	0.6	44.0	130.6
Republic of Altai	25.0	0.2	0.8	3.6	-0.3	3.9	-31.8
Republic of Khakassia	49.4	-2.5	-5.1	10.0	-5.4	15.4	106.0
Total	1 490.7	-69.8	-4.7	21.8	-2.0	23.8	43.6
Far East Federal District							
Republic of Buryatia	80.4	0.3	0.3	45.3	0.9	44.4	264.0
Republic of Sakha (Yakutia)	275.7	-12.5	-4.5	10.8	0.0	10.9	0.8
Primorsky Territory	171.2	-17.0	-9.9	3.7	-0.5	4.2	5.2
Khabarovsk Territory	146.6	10.3	7.0	33.9	6.1	27.8	86.5
Amur Region	78.8	-0.6	-0.7	10.0	-0.3	10.3	45.1
Kamchatka Territory	96.9	-1.6	-1.7	3.1	-0.9	4.0	54.2
Magadan Region	42.3	1.1	2.7	59.5	2.6	56.9	97.2
Sakhalin Region	168.5	8.5	5.0	0.0	0.0	0.0	0.0
Jewish Autonomous Region	14.5	0.5	3.4	23.0	0.8	22.2	23.7
Chukotka Autonomous District	37.9	-0.4	-1.1	0.0	-1.2	1.2	108.1

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1	2	3	4	5	6	7	8
Zabaikalsky Territory	87.4	-0.4	-0.5	23.3	-0.6	23.8	114.7
Total	1 200.2	-11.9	-1.0	15.2	0.6	14.5	-65.4
Total Russian Federation	14 349.4	-512.9	-3.6	12.3	-0.6	12.9	16.8

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

In 2018, the consolidated budgets of 69 subjects of the Russian Federation ran a surplus (compared to 36 regions in 2017). These regions ran an overall budget surplus of RUB 576.9 billion, or 1.9 percent of their budgets' revenue side (RUB 133.3 billion, or 4.8 percent of the budget revenue side, in 2017). The median budget surplus value stood at 3.1 percent relative to the budget revenue side.

The biggest ratio of surplus to the consolidated budget revenues was recorded in Yamal-Nenets AO – 18.4 percent, Kemerovo region – 15.1 percent, Tyumen region – 15.0 percent and Vologda region – 14.4 percent.

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 Territory – 13.2 percent, and Yamal-Nenets AO – 11.2 percent.

In 2018, Moscow accounted for 10.1 of the total surplus of the regional budgets or RUB 58.4 billion, Yamal Nenets AO – 8.0 percent or RUB 46.0 billion, Khanty-Mansi AO – 7.1 percent or RUB 41.1 billion, Tyumen region – 6.4 percent or RUB 36.9 billion, and Kemerovo region – 6.3 percent or 36.0 billion.

3.8.2. Borrowing structure

According to the data released by the Russian Finance Ministry, the debt accumulated by the subjects of the Russian Federation in 2018 contracted by RUB 109.1 billion to RUB 2.206,3 billion as the debt accumulated by municipalities rose by RUB 3.9 billion to RUB 371.9 billion (*Table 22*).

Table 22

Volume and structure of debt of the subjects of the Russian Federation and debt of municipalities as of January 2018 and 2019

Type of debt instruments	State debt volume of RF subject, RUB million			Municipalities debt volume, RUB million		
	2018	2019	increase/decrease 2018 to 2017, percent	2018	2019	increase/decrease 2018 to 2017, percent
Government securities	548 519.6	551 363.6	0.5	21 068.9	18 123.9	-14.0
Loans issued by credit institutions, foreign banks and international financial organizations	666 961.2	636 015.2	-4.6	241 222.1	256 539.0	6.3
Public budget loans from other budgets of the budgetary system of the Russian Federation	1 010 337.7	939 977.0	-7.0	90 429.9	86 464.1	-4.4
Government guarantees	81 535.6	71 504.9	-12.3	15 253.2	10 730.9	-29.6
Other debt instruments	8 050.3	7 452.7	-7.4	6.1	5.5	-9.8
Total	2 315 404.5	2 206 313.3	-4.7	367 980.1	371 863.4	1.1

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

Regions and municipalities borrowed in 2018 a total of RUB 1,769.8 billion. The top-ranked borrowers were Omsk Region – RUB 112.2 billion, Novosibirsk Region – RUB 89.2 billion, Nizhny Novgorod Region – RUB 81.6 billion, Arkhangelsk region – RUB 77.1 billion, Sverdlovsk Region – RUB 76.3 billion, and Krasnodar Territory – RUB 74.5 billion.

Securities issues accounted for 4.9 percent of the total consolidated regional budgets, loans from higher-level budgets (budget loans) constituted 31.6 percent thereof, loans from commercial banks amounted to 63.5 percent thereof.

Total net debt of the consolidated regional budget was negative and constituted – RUB 86.4 billion (RUB 10.4 billion in 2017). The highest ratio of net debt to budget revenues was recorded in the Republic of Mordovia – 13.7 percent, and Moscow region – 4.2 percent.

Largest net borrowers were: Moscow region – RUB 32.6 billion, Khabarovsk Territory – RUB 8.9 billion, and the Republic of Mordovia – RUB 6.8 billion.

Table 23

Regional and local budgets net borrowing, as percent of GDP

Год	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net borrowing by sub-federal and local governments Including:	0.17	0.29	0.74	0.51	0.21	0.33	0.61	0.53	0.33	0.10	-0.01	-0.08
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	-0.07
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	-0.01

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

Regions had their accumulated debt reduced to the maximum extent by repaying more for outstanding debt instruments compared to new fundraising, were: Kemerovo region – by RUB 22.1 billion, Samara region – by RUB 9.1 billion, and Rostov region – by 9.0 billion.

3.8.3. Domestic bond issues

Twenty one subjects of the Russian Federation and 2 municipalities had their bond prospectus registered in 2017 (as compared with 34 regions and 3 municipalities which issued bonds in 2017). The following regions had their bond prospectus registered with Russia’s Ministry of Finance in 2017: St. Petersburg, Krasnoyarsk, Krasnodar, Kamchatka and Khabarovsk Territories, Udmurt Republic, Republic of Sakha (Yakutia) and Karelia, Sverdlovsk region, Magadan region, Samara region, Orenburg region, Tomsk region, Novosibirsk region, Lipetsk region, Yaroslavl region, Nizhny Novgorod region, Irkutsk region, Moscow region, Kirov region, city of Novosibirsk and city of Tomsk.

In 2018, the amount of placed bonds was RUB 86.9 billion, which was a decrease in comparison with 2017 (RUB 215.3 billion) by 2.5-fold in nominal terms. Thus, sub-

federal and municipal bond issues saw a YoY reduction from 0.23 percent to 0.08 percent of GDP (*Table 24*).

Table 24

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

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Issue	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12	0.19	0.23	0.08
Погашение	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13	0.15	0.13	0.08
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: Krasnoyarsk Territory – RUB 240 billion or 27.6 percent of total domestic bond issue, Republic of Sakha (Yakutia) – RUB 11.5 billion or 13.2 percent, Krasnodarsky Territory and Nizhniy Novgorod region – RUB 10.0 billion each or 11.5 percent each.

Hence, the top-4 issuers accounted for 363.8 percent of the total regional and municipal bonds placed (*Table 25*).

Table 25

Sub-federal and municipal bond placement in 2018

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 District			
Lipetsk region	3 000.0	3.5	65.4
Yaroslavl region	3 000.0	3.5	5.6
North-West Federal District			
Nenets Autonomous District	1 374.1	1.6	31.9
South Federal District			
Krasnodar Territory	10 000.0	11.5	13.4
Volga Federal District			
Nizhniy Novgorod region	10 000.0	11.5	12.3
Samara region	8 000.0	9.2	22.6
Urals Federal District			
Sverdlovsk region	5 000.0	5.8	6.6
Siberia Federal District			
Krasnoyarsk Territory	24 000.0	27.6	42.6
Novosibirsk region	5 000.0	5.8	5.6
Tomsk region	998.3	1.1	2.5
Far East Federal District			
Republic of Sakha (Yakutia)	11 500.0	13.2	38.5
Khabarovsk Territory	4 073.9	4.7	8.2
Kamchatka Territory	1 000	1.2	33.8
Russian Federation – Total	86 946.4	100.0	4.9

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

The highest level of securitization was observed in Lipetsk region – 65.4 percent, and Krasnoyarsk Territory – 42.6 percent.

In 2018, the amount of bonds issued by subjects of the Russian Federation and municipalities exceeded by merely RUB 23.5 million the amount of redeemed securities, while in 2017 – RUB 97.0 billion (*Table 26*).

Table 26

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

	Consolidated regional budget	Regional budgets	Municipal budgets
2018			
Net borrowings	0.02	2.96	-2.94
Attracted funds	86.95	86.84	0.11
Principal repayment	86.92	83.88	3.04
2017			
Net borrowings	97.03	91.43	5.60
Attracted funds	215.33	205.21	10.12
Principal repayment	118.30	113.77	4.53
2016			
Net borrowings	31.98	26.70	5.29
Attracted funds	160.51	153.66	6.85
Principal repayment	128.52	126.96	1.56
2015			
Net borrowings	-5.81	-7.11	1.29
Attracted funds	98.45	94.25	4.21
Principal repayment	104.27	101.36	2.92
2014			
Net borrowings	-9.24	-7.41	-1.83
Attracted funds	111.49	110.09	1.40
Principal repayment	120.73	117.50	3.23
2013			
Net borrowings	77.61	75.45	2.16
Attracted funds	154.64	149.64	5.00
Principal repayment	77.03	74.19	2.84
2012			
Net borrowings	38.17	36.80	1.38
Attracted funds	119.85	115.95	3.90
Principal repayment	81.68	79.16	2.52
2011			
Net borrowings	-58.20	-57.11	-1.09
Attracted funds	55.05	53.37	1.69
Principal repayment	113.25	110.48	2.77
2010			
Net borrowings	29.77	28.61	1.16
Attracted funds	111.11	105.85	5.25
Principal repayment	81.33	77.24	-4.09

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 2018 (Table 27).

Table 27

Sub-federal and municipal bonds prospectus registration in 2007–2018

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13
Subjects of the Federation												
Krasnoyarsk Territory	*	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod Region	*	*	*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*		*	*	*	*	*	*	*	*	*
Tomsk Region	*	*		*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*		*	*	*	*	*	*	*	*	*
Yaroslavl Region	*	*		*	*	*	*	*	*	*	*	*
Samara Region	*	*	*		*	*	*	*	*	*	*	*

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1	2	3	4	5	6	7	8	9	10	11	12	13
Belgorod Region		*				*	*	*	*	*	*	*
Orenburg Region						*	*	*	*	*	*	*
Republic of Karelia	*	*	*	*	*	*	*	*		*	*	*
Novosibirsk Region	*						*	*		*	*	*
Sverdlovsk Region				*	*	*		*		*	*	*
Irkutsk Region	*	*	*			*			*	*	*	*
Moscow Region	*	*								*	*	*
Krasnodar Territory	*			*		*			*		*	*
Magadan Region							*	*			*	*
Lipetsk region	*	*				*	*	*			*	*
Republic of Udmurtia	*	*		*	*	*	*	*	*	*		*
Khabarovsk Territory												*
Kirov Region												*
Kamchatka Territory												*
Komi Republic		*		*	*		*	*	*	*	*	
Khanty-Mansi AD			*				*	*		*	*	
Omsk Region							*	*		*	*	
Yamal-Nenets AD										*	*	
Tambov Region										*	*	
Volgograd Region.	*	*	*	*	*	*	*	*	*		*	
Republic of Chuvashia	*	*	*		*	*	*	*			*	
Mariy-El Republic						*	*	*			*	
Kemerovo Region							*				*	
Ivanovo Region	*				*						*	
Ulyanovsk Region	*	*									*	
Nenets AO											*	
Kursk region											*	
Kaliningrad region											*	
Saratov region											*	
Oryol region											*	
Karachay-Cherkess Republic											*	
The Republic of Mordovia							*	*	*	*		
Republic of Khakassia				*		*	*	*	*	*		
Stavropol Territory		*			*	*	*	*		*		
Tyumen Region										*		
Tver Region	*	*	*	*	*	*	*	*				
Voronezh Region	*					*	*	*				
Smolensk Region							*	*				
Leningrad Region							*	*				
Republic of Bashkortostan	*				*	*	*	*	*			
Tula Region						*	*	*	*			
Kostroma Region.	*				*		*					
City of Moscow		*	*	*			*					
Kaluga Region	*	*			*	*						
Vologda Region					*	*						
Ryazan Region				*		*						
Republic of Buryatia					*							
Murmansk Region				*								
Penza Region	*	*										
Kurgan Region		*										
Republic of Kalmykia	*											
Republic of Kabardino-Balkaria												
Briansk region												

Cont'd

1	2	3	4	5	6	7	8	9	10	11	12	13
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	*	*	*	*	*	*						
City of Kazan	*		*	*	*							
City of Krasnodar				*	*							
City of Ufa				*								
City of Elektrostal, Moscow region	*		*									
Smolensk			*									
Lipetsk	*	*										
Magadan	*	*										
Bratsk		*										
Novorossiysk		*										
Yekaterinburg	*											
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 Shumerlia, 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.