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The review “Russian Economy. Trends and Outlooks” has been published by the Gaidar Institute since 1991. This is the 42th 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: global economic and political challenges and national responses, economic growth and economic crisis; 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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3.2. Municipal and sub-federal debt market in 2020:

3.2.1. Market development dynamic

The crisis phenomena in the global and Russian economy directly related to the introduction of quarantine measures in 2020, led to the deficit of the consolidated regional budget.

At end-2020, the consolidated regional budget and the budgets of territorial state extra-budgetary funds ran a deficit of Rb667.4 bn, or 0.63% of GDP.

To compare, in 2019 the consolidated regional budget and the budgets of territorial state extra-budgetary funds ran a surplus of Rb17.4 bn, or 0.02% of GDP.

In 2020, the budgets of the subjects of the Russian Federation ran a deficit of Rb708.4 bn, urban districts' budgets ran a surplus of Rb8.1 b, federal-status cities' inner-city municipalities' budgets ran a surplus of Rb2.9 bn, municipal areas' budgets ran a surplus of Rb17.7 bn, urban settlements' budgets ran a surplus of RUB 0.8 bn, rural settlements budgets ran a surplus of RB1.8bn, and the budgets of territorial state extra-budgetary funds ran a surplus of Rb9.2 bn.

In 2019, the budgets of the subjects of the Russian Federation ran a surplus of Rb15.5 bn, urban districts' budgets ran a deficit of Rb16.3 b, federal-status cities' inner-city municipalities' budgets ran a deficit of Rb0.5 bn, municipal areas' budgets ran a surplus of Rb 16.0 bn, urban settlements' budgets ran a surplus of 0.9 bn, the budgets of territorial state extra-budgetary funds ran a surplus of Rb12.7 bn.

As of January 1, 2021, the consolidated budget (including territorial state extra-budgetary funds) of 56 subjects of the Russian Federation and the city of Baikonur (35 regions and the city of Baikonur in 2019). The total deficit amounted to Rb720.5 bn, or 5.3% of the revenue side of their budgets (Rb227.5 bn in 2019, or 2.6% of the revenue side of the regional budgets that ran deficit).

1 This section was written by: *Shadrin A.*, Senior Director on Innovation Policy NRU HSE; Researcher, Center for Macroeconomics and Finance, Gaidar Institute.

Table 10

Ratio of surplus (deficit) of the consolidated regional and regions' budgets to budget expenditure in 2007–2020, %

Год	Consolidated regional budget*	Regional budgets
2020	-3.7	-5.1
2019	0.11	0.13
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

*Taking into account state extra-budgetary funds.

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

Table 11

Ratio of surplus (deficit) of territorial budgets to budget expenditure in 2007–2020, %

Year	Inner-city municipalities' budgets in federal-status cities	Urban districts' budgets	Municipal areas' budgets	Urban and rural settlements' budgets
2020	9.7	0.3	1.0	0.7
2019	1.5	-0.7	0.4	-0.2
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.

The median budget deficit value stood at 1.3% relative to given budget revenue. The highest ratio of the budget deficit to budget revenue was recorded

in Tyumen region (17.7%), in Kemerovo region (17.5%), in Yamal-Nenets AO (13.2%), in Udmurt Republic (12.8%), in the Republic of Bashkortostan (11.7%), and in Arkhangelsk region (11.1%).

Furthermore, Moscow accounted for 18.0% of the total consolidated regional budget deficit or Rb129.5 bn, Moscow region accounted for 12.0%, or Rb86.4 bn, Kemerovo region accounted for 5.9%, or Rb42.3 bn, Tyumen region accounted for 5.3%, or Rb38.0 bn, and the Republic of Bashkortostan accounted for 5.2%, or Rb37.4 bn (*Table 12*).

Table 12

**Execution of the consolidated budgets of the subjects
of the Russian Federation (including state extrabudgetary funds)
in 2020**

	Budget revenues, rubles in billions	Budget deficit (surplus) rubles in billions)	Deficit (surplus) to revenues ratio, %	Borrowing to revenues ratio, %	Net borrowing to revenues, %	Redemption costs to revenues, %	Net borrowing to deficit (surplus), %
1	2	3	4	5	6	7	8
Central Federal District							
Belgorod region	153.3	-0.2	-0.1	11.0	2.1	8.9	-1952.0
Bryansk region	101.4	-1.2	-1.2	6.6	-1.2	7.8	102.9
Vladimir region	108.6	-2.3	-2.1	1.0	-0.1	1.1	5.5
Voronezh region	197.7	-8.4	-4.3	15.2	-5.5	20.7	128.3
Ivanovo region	79.8	-2.3	-2.8	19.3	-2.3	21.5	79.2
Tver region	110.7	-2.7	-2.5	13.5	0.4	13.1	-15.4
Kaluga region	108.4	5.3	4.9	2.0	0.0	2.0	0.4
Kostroma region	55.7	-0.7	-1.3	23.6	1.3	22.4	-94.8
Kursk region	98.1	-0.5	-0.5	24.2	2.7	21.5	-574.9
Lipetsk region	101.2	0.1	0.1	9.9	1.4	8.5	1223.9
Moscow region	934.7	86.4	9.2	33.8	10.1	23.6	109.8
Orel region	58.8	1.6	2.7	53.2	4.0	49.2	150.3
Ryazan region	92.8	1.2	1.3	14.2	1.8	12.5	135.9
Smolensk region	76.6	0.5	0.7	39.6	0.0	39.6	0.4
Tambov region	77.3	0.1	0.1	29.5	-0.1	29.6	-173.7
Tula region	131.9	2.2	1.7	23.9	1.0	22.9	56.6
Yaroslavl region	113.1	2.0	1.8	43.6	1.9	41.7	106.4
City of Moscow	3180.6	129.5	4.1	0.0	0.0	0.0	0.0
City of Baikonur	4.0	0.0	1.2	0.0	0.0	0.0	0.0
Total	5784.8	210.6	3.6	10.9	1.7	9.2	45.9
North-West Federal District							
Republic of Karelia	81.0	6.9	8.5	50.3	6.5	43.8	76.6
Republic of Komi	122.1	12.0	9.8	24.8	8.5	16.3	87.1
Arkhangelsk region	137.7	15.2	11.0	62.6	6.6	56.1	59.7
Vologda region	132.4	0.3	0.2	4.2	-0.1	4.3	-53.1

Cont'd

1	2	3	4	5	6	7	8
Kaliningrad region	152.9	-0.2	-0.1	14.4	0.9	13.5	-587.0
Leningrad region	216.6	12.4	5.7	0.0	0.0	0.0	-0.3
Murmansk region	126.1	-1.7	-1.4	43.8	-0.2	43.9	11.9
Novgorod region	57.1	2.9	5.2	36.7	5.3	31.4	103.2
Pskov region	56.9	3.2	5.6	45.0	3.6	41.3	63.9
St. Petersburg	785.6	37.2	4.7	7.0	7.0	0.0	147.6
Nenets Autonomous Okrug	25.8	1.4	5.5	15.8	2.7	13.1	50.1
Total	1894.2	89.5	4.7	18.2	4.6	13.7	96.5
Southern Federal District							
Republic of Kalmykia	26.4	2.0	7.7	29.6	7.6	22.0	99.1
Krasnodar krai	460.3	0.3	0.1	11.5	1.5	10.0	2242.8
Astrakhan region	77.4	1.8	2.3	8.6	2.3	6.3	100.5
Volgograd region	184.7	3.1	1.7	24.5	3.2	21.3	187.4
Rostov region	310.4	4.2	1.4	10.1	2.0	8.1	149.2
City of Sevastopol	65.1	-2.8	-4.3	0.0	0.0	0.0	0.0
Republic of Crimea	249.5	-0.8	-0.3	0.0	0.0	0.0	0.0
Republic of Adygea (Adygea)	41.0	0.8	1.9	12.7	1.3	11.4	66.7
Total	1414.8	8.7	0.6	10.6	1.7	8.9	270.8
North-Caucasus Federal District							
Republic of Dagestan	215.8	-1.7	-0.8	0.0	0.0	0.0	0.0
Kabardino-Balkar Republic	65.6	-1.9	-3.0	17.1	-0.9	17.9	29.8
Republic of Northern Ossetia-Alania	58.1	-0.6	-1.0	15.0	0.0	15.0	1.2
Republic of Ingushetia	41.6	0.6	1.6	3.1	0.0	3.1	0.0
Stavropol krai	198.2	-0.3	-0.2	25.6	2.1	23.4	-1272.2
Karachay-Cherkess Republic	40.3	-0.1	-0.2	12.8	0.5	12.3	-263.8
Chechen Republic	145.9	1.3	0.9	0.0	0.0	0.0	0.0
Total	765.5	-2.7	-0.4	10.1	0.5	9.6	-141.3
Volga Federal District							
Republic of Bashkortostan	319.6	37.4	11.7	3.2	2.4	0.8	20.2
Republic of Mariy-El	56.3	-0.1	-0.2	11.8	-0.1	12.0	62.3
Republic of Mordovia	67.4	-1.8	-2.6	37.5	-2.8	40.2	107.5
Republic of Tatarstan (Tatarstan)	390.6	21.6	5.5	4.0	0.5	3.4	9.4
Udmurt Republic	119.7	15.3	12.8	74.7	15.2	59.5	118.9

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1	2	3	4	5	6	7	8
Republic of Chuvashia-Chuvashia	93.1	-0.5	-0.5	6.5	-2.3	8.8	428.9
Nizhniy Novgorod region	292.6	11.2	3.8	31.3	3.9	27.3	102.9
Kirov region	101.5	-0.5	-0.5	27.8	0.0	27.8	0.6
Samara region	290.3	-2.3	-0.8	12.1	-0.7	12.8	90.1
Orenburg region	160.4	2.2	1.4	1.4	-0.6	1.9	-41.2
Penza region	98.7	0.2	0.2	22.8	0.6	22.2	237.1
Perm krai	227.1	22.6	9.9	20.6	10.1	10.5	101.3
Saratov region	178.5	3.6	2.0	19.1	2.9	16.2	143.4
Ulyanovsk region	97.1	9.0	9.2	34.9	9.2	25.7	99.9
Total	2492.9	117.9	4.7	17.9	2.8	15.1	59.1
Urals Federal District							
Kurgan region	73.0	0.8	1.1	20.2	0.6	19.6	51.5
Sverdlovsk region	412.5	29.6	7.2	28.3	9.0	19.3	125.1
Tyumen region	214.6	38.0	17.7	0.0	0.0	0.0	0.0
Chelyabinsk region	290.3	28.3	9.7	7.9	3.9	4.0	40.5
Hanty-Mansiysky Autonomous Okrug – Yugra	362.1	10.5	2.9	0.9	-0.4	1.3	-12.9
Yamal-Nenets Autonomous Okrug	245.2	32.2	13.2	0.0	-2.5	2.5	-18.7
Total	1597.7	139.5	8.7	9.9	2.6	7.3	29.8
Siberia Federal District							
Republic of Tyva	55.5	0.2	0.4	7.8	0.4	7.4	94.9
Altai krai	189.6	-6.0	-3.2	0.0	0.0	0.0	0.0
Krasnoyarsk krai	394.8	-5.1	-1.3	2.9	-1.3	4.2	98.3
Irkutsk region	286.8	16.7	5.8	24.4	4.6	19.7	79.7
Kemerovo region	242.1	42.3	17.5	16.0	12.4	3.5	71.2
Novosibirsk region	274.4	4.5	1.6	36.6	1.8	34.7	112.9
Omsk region	160.9	1.4	0.9	64.0	1.7	62.4	189.7
Tomsk region	107.9	10.0	9.2	46.7	9.8	36.9	105.8
Republic of Altai	34.6	0.6	1.7	3.5	0.5	3.0	26.6
Republic of Khakassia	53.4	5.1	9.5	24.8	7.5	17.3	78.7
Total	1800.1	69.5	3.9	21.8	3.4	18.4	87.7
Far East Federal District							
Republic of Buryatia	112.7	1.9	1.7	48.9	1.9	47.0	111.8
Republic of Sakha (Yakutia)	311.7	1.4	0.4	5.8	0.3	5.5	60.6
Primorsky krai	207.7	14.0	6.7	2.7	-1.7	4.4	-25.1
Khabarovsk krai	178.3	4.1	2.3	33.5	1.7	31.8	75.9
Amur region	120.3	-2.3	-1.9	9.0	-0.1	9.1	5.4
Kamchatka krai	117.7	1.3	1.1	5.6	2.2	3.4	194.5
Magadan region	59.3	-0.8	-1.3	83.6	-1.7	85.3	130.9

Cont'd

1	2	3	4	5	6	7	8
Sakhalin region	196.5	16.5	8.4	5.4	4.8	0.6	57.4
Jewish Autonomous Region	24.4	-0.8	-3.3	25.9	-1.2	27.1	36.6
Chukotka Autonomous Oblast	56.4	-4.5	-7.9	0.0	0.0	0.0	0.0
Zabaikalsky krai	115.6	3.4	2.9	12.9	2.3	10.6	78.2
Total	1500.6	34.4	2.3	15.8	1.1	14.8	46.4
Total Russian Federation	17250.6	667.4	3.9	14.1	2.3	11.8	59.7

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

In 2020, the consolidated budgets of 29 subjects of the Russian Federation ran a surplus (compared to 50 regions in 2019). These regions ran the total budget surplus of Rb55.9 bn, or 1.3% of their budgets' revenue side (Rb244.9 bn, or 1.9% of the budget revenue side in 2019). The median budget surplus stood at 1.3% relative to the budget revenue side.

The biggest ratio of surplus to the consolidated budget revenues was recorded in Chukotka AO (7.9%), Voronezh region (4.3%), Jewish AO (3.3%), and Altai Krai (3.2%).

The Voronezh region accounted for 15.1% of the total regional budgets surplus, or Rb8.4 bn, Altai Krai accounted for 10.8%, or Rb6.0 bn, and Krasnoyarsk Krai accounted for 9.2%, or Rb5.1 bn.

3.2.2. Borrowing structure

According to the data released by the Russian Finance Ministry, the debt piled up by the subjects of the Russian Federation in 2020 went up by Rb383.0 billion, or by 4.2% totaling Rb 2,113.0 billion as the debt accumulated by the municipalities rose by Rb8.6 bn or by 2.3 percent amounting to Rb380.5 bn (*Table 13*).

Regions and municipalities borrowed in 2020 a total of Rb2,435.8 bn. The top-ranked borrowers were: Moscow region (Rb315.9 bn.), Sverdlovsk region (Rb116.7 bn), Omsk region (Rb103.0 bn), Novosibirsk region (Rb100.3 bn), and Nizhniy Novgorod region (Rb91.5 bn).

Bond issues accounted for 11.0% of the total consolidated regional budget borrowing, loans from higher level budgets (fiscal credits) constituted 36.1%, and loans from commercial banks amounted to 52.9%.

Total net debt of the consolidated regional budget in 2020 came to Rb398.7 bn (in 2019 it was negative and amounted to Rb70.5 bn). The highest ratio of net debt to budget revenues was recorded in Udmurt Republic – 15.2%, Kemerovo region – 12.4%, Moscow region and Perm Krai – 10.1%.

The largest net borrowers were: Moscow region – Rb94.9 bn, St. Petersburg – 54.9 bn, Sverdlovsk region – 37.1 bn, and Udmurt Republic – Rb18.2 bn.

Table 13

Volume and structure of public debt of the subjects of the Russian Federation and debt of municipalities as of January 1, 2020 and 2021, Rb bn.

Types of debt instruments	State debt of RF subjects			Debt of municipalities		
	2020	2021	Increase/decrease 2021 to 2020, %	2020	2021	Increase/decrease 2021 to 2020, %
Government bonds	588.5	769.9	30.8	21.3	24.7	16.0
Loans issued by credit institutions, foreign banks and international financial organizations	575.8	568.1	-1.3	259.5	264.7	2.0
Public budget loans from other budgets of the budgetary system of the Russian Federation	886.2	1102.9	24.5	92.1	91.2	-1.0
Government guarantees	55.4	48.4	-12.6	7.6	7.2	-5.3
Other debt instruments	7.1	6.7	-5.6	0.0054	0.0054	–
Total	2113.0	2496.0	18.1	380.5	387.3	1.8

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

Table 14

Net borrowing of regional and local budgets, % of GDP

Год	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	-0,06	0,37
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	-0,05	0,20
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	–	0,04	0,17
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	-0,05	0,002

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

Regions had their accumulated debt reduced to the maximum by repaying more for outstanding debt instruments compared to new fundraising, were: Voronezh region — by Rb10.8 bn, Krasnoyarsk krai — by Rb5.0 b, and Primorsky krai — by Rb3.5 bn.

3.2.3. Domestic bonded market

In 2020, 21 subjects of the Russian Federation and 4 municipalities had their bonded debt prospectus registered (as compared to 13 regions and 2 municipalities

which issued bonded debt in 2019). The following regions had their bonded debt prospectus registered with Russia’s Ministry of Finance in 2020: St. Petersburg, Krasnoyarsk and Stavropol krais, Udmurt Republic, Republic of Sakha (Yakutia), Bashkortostan, Belgorod region, Ryazan region, Sverdlovsk region, Samara region, Yaroslavl region, Nizhny Novgorod region, Moscow region, Lipetsk region, Irkutsk region, Kaliningrad region, Omsk region, Orenburg region, Tomsk region, Ulyanovsk region, Chelyabinsk region, the city of Novosibirsk, the city of Tomsk, the city of Krasnodar, and Nizhny Novgorod.

In 2020, the volume of bonded debt issuance totaled Rb267.1 bn going up compared to 2019 (Rb114.5 bn) by 2.5 times in nominal terms. Thus, during the year the volume of issuance of sub-federal and municipal bonds increased from 0.10% to 0.25% of GDP (*Table 15*).

Table 15

Amount of issued sub-federal and municipal bonded debt, % of GDP

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Issuance	0.26	0.43	0.41	0.25	0.10	0.19	0.23	0.16	0.12	0.19	0.23	0.08	0.10	0.25
Redemption	0.18	0.26	0.16	0.18	0.21	0.13	0.12	0.17	0.13	0.15	0.13	0.08	0.07	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	–	0.04	0.17

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

The top-ranked bonded debt issuers were: Moscow region – Rb74.0 bn or 27.7% of the total domestic bond issuance, St. Petersburg – Rb54.9 bn or 20.6%, Sverdlovsk region – Rb43.0 bn or 16.1%, Ulyanovsk region – Rb10.5 bn or 3.9%, Belgorod region – Rb10.2 bn or 3.8%, Nizhny Novgorod region – Rb10.0 bn or 3.7% (*Table 16*).

Hence, the top-6 issuers accounted for 75.8% of the total regional and municipal bonded debt placed.

Table 16

Sub-federal and municipal bond placement in 2020

Subject of the Russian Federation	Amount issued, rubles in millions	Issuer’s percentage of total amount issued, %	Amount issued to domestic borrowing ratio, %
Central Federal District			
Belgorod region	10200.0	3.8	60.5
Lipetsk region	2500.0	0.9	25.1
Moscow region	74000.0	27.7	23.4
North-Western Federal District			
Kaliningrad region	1405.3	0.5	6.4
St. Petersburg	54906.1	20.6	99.9
South Federal District			
Krasnodar krai	1600.0	0.6	3.0

Subject of the Russian Federation	Amount issued, rubles in millions	Issuer's percentage of total amount issued, %	Amount issued to domestic borrowing ratio, %
North-Caucasus Federal District			
Stavropol krai	7000.0	2.6	13.8
Volga Federal District			
Republic of Bashkortostan	5000.0	1.9	49.3
Nizhniy Novgorod region	10000.0	3.7	10.9
Samara region	5000.0	1.9	14.2
Ulyanovsk region	10500.0	3.9	31.0
Urals Federal District			
Sverdlovsk region	43000.0	16.1	36.9
Chelyabinsk region	7000.0	2.6	30.5
Siberian Federal District			
Krasnoyarsk krai	3000.0	1.1	25.8
Novosibirsk region	9155.7	3.4	9.1
Omsk region	5000.0	1.9	4.9
Tomsk region	8350.9	3.1	16.6
Far-East Federal District			
Republic Sakha (Yakutia)	5500.0	2.1	30.5
Russian Federation	267118.1	100.0	11.0

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

The highest level of securitization was observed in St. Petersburg – 99.9%, Belgorod region – 60.5%, and Republic of Bashkortostan – 49.3%.

In 2020, the amount of bonds issuance by subjects of the Russian Federation and municipalities exceeded by Rb184.6 bn the amount of redeemed bonds, while in 2019 – solely by Rb40.4 bn. That said, the volume of placed binds surged by 2.3-fold totaling Rb267.1 bn (*Table 17*).

Table 17

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

	Consolidated regional budget	Regional budgets	Municipal budgets
2019			
Net borrowings	40,4	37,2	3,2
Raised funds	114,0	107,9	6,1
Principal repayment	73,6	70,7	2,9
2018			
Net borrowings	0,02	2,96	-2,94
Raised funds	86,95	86,84	0,11
Principal repayment	86,92	83,88	3,04
2017			
Net borrowings	97,03	91,43	5,60

	Consolidated regional budget	Regional budgets	Municipal budgets
Raised funds	215,33	205,21	10,12
Principal repayment	118,30	113,77	4,53
2016			
Net borrowings	31,98	26,70	5,29
Raised funds	160,50	153,66	6,85
Principal repayment	128,52	126,96	1,56
2015			
Net borrowings	-5,81	-7,11	1,29
Raised funds	98,45	94,25	4,21
Principal repayment	104,27	101,36	2,92
2014			
Net borrowings	-9,24	-7,41	-1,83
Raised funds	111,49	110,09	1,40
Principal repayment	120,73	117,50	3,23
2013			
Net borrowings	77,61	75,45	2,16
Raised funds	154,64	149,64	5,00
Principal repayment	77,03	74,19	2,84
2012			
Net borrowings	38,17	36,80	1,38
Raised funds	119,85	115,95	3,90
Principal repayment	81,68	79,16	2,52
2011			
Net borrowings	-58,20	-57,11	-1,09
Raised funds	55,05	53,37	1,68
Principal repayment	113,25	110,48	2,77
2010			
Net borrowings	29,77	28,61	1,16
Raised funds	111,11	105,85	5,25
Principal repayment	81,33	77,24	4,09

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

Most of the regions that issue bonded debt on a regular basis continued doing so in 2020 (Table 18).

Table 18

Sub-federal and municipal bonds prospectus registration in 2007–2020

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Subjects of the Federation														
Krasnoyarsk krai	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod region	*	*	*	*	*	*	*	*	*	*	*	*	*	*
St. Petersburg	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Yaroslavl region	*	*		*	*	*	*	*	*	*	*	*	*	*
Samara region	*	*	*		*	*	*	*	*	*	*	*	*	*
Belgorod region		*					*	*	*	*	*	*	*	*
Sverdlovsk region				*	*	*	*	*		*	*	*	*	*
Moscow region	*	*								*	*	*	*	*
Lipetsk region	*	*				*	*	*			*	*	*	*
Ryazan region				*		*							*	*
Tomsk region	*	*		*	*	*	*	*	*	*	*	*		*
Orenburg region						*	*	*	*	*	*	*		*
Irkutsk region	*	*	*			*			*	*	*	*		*
Udmurt Republic	*	*		*	*	*	*	*	*	*		*		*
Omsk region							*	*		*	*			*
Ulyanovsk region	*	*									*			*
Kaliningrad region											*			*
Stavropol krai		*			*	*	*	*		*				*
Republic of Bashkortostan	*				*	*	*	*	*					*
Chelyabinsk region														*
Novosibirsk region	*						*	*	*	*	*	*	*	
Krasnodar krai	*			*		*		*	*		*	*	*	
Republic of Karelia	*	*	*	*	*	*	*	*	*	*	*	*		
Magadan region							*	*			*	*		
Khabarovsk krai												*		
Kirov region												*		
Kamchatka krai												*		
Komi Republic		*		*	*		*	*	*	*	*			
Khanty-Mansi AO			*				*	*		*	*			
Yamal-Nenets AO										*	*			
Tambov region										*	*			
Volgograd region	*	*	*	*	*	*	*	*	*		*			
Republic of Chuvashia	*	*	*		*	*	*	*			*			
Republic of Mary-El						*	*	*			*			
Kemerovo region							*				*			
Ivanovo region	*				*						*			
Nenets AO											*			
Kursk region											*			
Saratov region											*			
Orel region											*			
Karachaevo-Cherkassia Republic											*			
Republic of Mordovia							*	*	*	*				
Republic of Khakassia				*		*	*	*	*	*				
Tyumen region										*				
Tula region						*	*	*	*					

Section 3
Financial markets and financial institutions

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tver region	*	*	*	*	*	*	*	*						
Voronezh region	*					*	*	*						
Smolensk region							*	*						
Leningrad region							*	*						
Kostroma region	*				*		*							
Moscow		*	*	*			*							
Kaluga region	*	*			*	*								
Vologda region					*	*								
Republic of Buryatia					*									
Murmansk region				*										
Penza region	*	*												
Kurgan region		*												
Republic of Kalmykia	*													
Kabardino-Balkar Republic														
Briansk region														
Sakhalin region														
Primorsky krai														
Municipalities														
Primorsky krai				*	*	*	*	*	*	*	*	*	*	*
Томск	*	*		*		*		*	*	*	*	*	*	*
Нижний Новгород											*			*
Krasnodar				*	*									*
Omsk								*		*				
City of Volzhskiy in Volgograd region								*						
Krasnoyarsk	*	*	*	*	*	*								
Kazan	*		*	*	*									
Ufa				*										
City of Elektrostal in Moscow region	*		*											
Smolensk			*											
Lipetsk	*	*												
Magadan	*	*												
Bratsk		*												
Novorossiysk		*												
Ekaterinburg	*													
Klin district in Moscow region		*	*	*										
Noginsk district in Moscow region	*		*	*										
Blagoveshensk			*	*										
Cheboksary		*		*										
City of Balashikha in Moscow region				*										
Odintsovo district in Moscow region		*	*											

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Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Astrakhan			*											
Briansk			*											
Voronezh			*											
City of Orekhovo-Zuyevo in Moscow region			*											
Yaroslavl			*											
Voronezh			*											
Yuzhno-Sakhalinsk	*	*												
Novo Cheboksary	*	*												
Angarsk		*												
Vurnarsky district in Chuvash Republic		*												
City Shumerlia in Chuvash Republic		*												
Chuvash Republic	*													
Barnaul	*													
Perm														
Kostroma														
Arkhangelsk														
Dzerzhinsky														

Source: Finance Ministry of Russia.