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**RUSSIAN ECONOMY IN 2021**

**TRENDS AND OUTLOOKS**

*(Issue 43)*

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The review “Russian Economy. Trends and Outlooks” has been published by the Gaidar Institute since 1991. This is the 43th issue. This publication provides a detailed analysis of the most significant trends in the Russian economy, global trends in the social and economic development. The work 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 work is based on an extensive array of statistical data that forms the basis of original computation and numerous charts confirming the conclusions.

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## Market development dynamic

The Russian economy recovery growth directly related to the significant easing of quarantine measures in 2021 compared to the previous year led to the restoration of the consolidated regional budget surplus.

For example, by the end of 2021, the consolidated regional budget and budgets of territorial state extrabudgetary funds were drawn with a surplus of Rb678.8 bn, or 0.52% of GDP.

By way of comparison, in 2020, the consolidated regional budget and the budgets of territorial state extrabudgetary funds had a deficit of Rb667.4 bn, or 0.63% of GDP.

In 2021, budgets of the subjects of the Russian Federation were consolidated with a surplus to the tune of Rb604.7 bn, budgets of municipal districts and urban okrugs with a surplus of Rb29.2 bn, budgets of inner urban municipalities of federal cities with a surplus of Rb0.2 bn, budgets of municipal areas - a surplus of Rb21.4 bn, budgets of urban settlements — a surplus of Rb2.5 bn, budgets of rural settlements — a surplus of Rb2.8 bn, budgets of territorial government extrabudgetary funds — a surplus of Rb18.0 bn.

In 2020, the budgets of the RF subjects were drawn with a Rb708.4 bn deficit, budgets of urban okrugs — with a Rb8.1bn surplus, budgets of inner urban municipalities of federal cities — with a Rb2.9 bn surplus, budgets of municipal areas — with a surplus of Rb17.7 bn, budgets of urban settlements — with a surplus of Rb0.8 bn, budgets of rural settlements — with a surplus of Rb1.8 bn, budgets of territorial state extrabudgetary funds — with a surplus of Rb9.2 bn.

Table A.1

### Ratio of surplus (deficit) of the consolidated regional and regions' budgets to budget expenditure in 2007–2021, %

Year	Consolidated regional budget *	Regional budgets
2021	3.5	4.0
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

<sup>1</sup> This section was written by *Shadrin A.E.*, Senior Director of Innovation Policy NRU HSE; Researcher, Center for Macroeconomics and Finance, Gaidar Institute.

Year	Consolidated regional budget *	Regional budgets
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 A.2*

**Ratio of surplus (deficit) of territorial budgets to budget expenditure  
in 2007–2021, %**

Year	Inner-city municipalities' budgets in federal-status cities	Urban and municipal districts budgets	Municipal rayions' budgets	Urban and rural settlements' budgets
2021	0.6	0.9	1.2	1.3
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.

As of January 1, 2022, the consolidated budget (including territorial state extrabudgetary funds) was in deficit in 18 subjects of the Federation (in 2020 — in 56 regions and Baikonur). Their aggregate deficit totaled Rb156.5 bn or 2.5% of their budgets' revenues (in 2020 - Rb720.5 bn, or 5.3% of the revenues part of the budgets of the regions having a deficit).

The median level of the budget deficit was 2.5% of the revenues of the corresponding budget. The highest value of the ratio of the budget deficit to budget revenues was in the Ulyanovsk region — 6.6%, the Republic of Kalmykia — 4.7%, the Amur region — 3.9%, and the Chukotka Autonomous Okrug — 3.5%.

In this connection, 69.6% of the total deficit of consolidated regional budgets with a deficit, or Rb108.8 bn accounted for Moscow, 5.2% or Rb8.1 bn accounted for the Republic of Bashkortostan, 4.6% or Rb7.2 bn accounted for the Ulyanovsk region (*Table A.3*).

**Execution of the consolidated budgets of the subjects  
of the Russian Federation (including state extrabudgetary funds)  
in 2021**

	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	Net borrowing to deficit (surplus), %
<b>Central Federal District</b>							
1	2	3	4	5	6	7	8
Belgorod region	205.0	-32.9	16.1	1.9	-2.3	4.2	14.5
Bryansk region	110.3	-4.0	3.6	1.9	-0.9	2.8	25.4
Vladimir region	128.2	-10.7	8.3	0.1	-0.2	0.3	2.7
Voronezh region	221.8	-22.3	10.1	1.1	-1.0	2.1	9.8
Ivanovo region	84.9	-6.0	7.0	2.8	-3.9	6.8	56.2
Tver region	126.2	-4.3	3.4	0.9	-6.4	7.3	188.8
Kaluga region	115.7	-2.3	2.0	0.3	-0.9	1.2	45.7
Kostroma region	62.8	-2.7	4.4	20.2	-0.9	21.2	21.4
Kursk region	127.8	-11.4	8.9	1.4	-2.1	3.5	23.6
Lipetsk region	143.5	-36.5	25.5	1.2	-2.9	4.0	11.2
Moscow region	1 059.0	-20.5	1.9	7.4	-1.0	8.4	50.0
Orel region	66.6	-4.1	6.1	24.4	-0.9	25.3	15.1
Ryazan region	107.1	-2.3	2.2	1.6	-0.9	2.5	39.1
Smolensk region	84.4	-7.8	9.2	8.6	-4.8	13.4	51.7
Tambov region	84.5	-4.2	5.0	10.8	-1.6	12.4	32.5
Tula region	150.8	-4.6	3.0	3.2	-1.6	4.8	53.6
Yaroslavl region	127.2	-4.5	3.6	24.3	0.0	24.3	0.7
City of Moscow	3 659.3	108.8	-3.0	3.2	3.2	0.0	105.9
City of Baikonur	4.1	-0.2	3.8	0.0	0.0	0.0	0.0
<b>Total</b>	<b>6 669.2</b>	<b>-72.5</b>	<b>1.1</b>	<b>4.4</b>	<b>1.0</b>	<b>3.4</b>	<b>-93.0</b>
<b>North-West Federal District</b>							
Republic of Karelia	94.3	-3.6	3.8	14.0	-5.9	19.9	152.8
Republic of Komi	138.7	-2.7	2.0	25.6	-1.0	26.5	48.8
Arkhangelsk region	159.0	4.3	-2.7	43.7	0.2	43.5	5.8
Vologda region	177.4	-34.4	19.4	4.3	-0.5	4.7	2.4
Kaliningrad region	155.0	-5.8	3.7	3.6	-1.1	4.7	28.5
Leningrad region	234.1	4.0	-1.7	0.0	-0.1	0.1	-4.0
Murmansk region	160.3	-18.5	11.5	2.9	-0.9	3.8	7.5
Novgorod region	71.2	-7.4	10.5	6.8	-4.4	11.2	42.4
Pskov region	63.5	-0.7	1.2	26.2	2.4	23.8	-202.9
St. Petersburg	952.1	-47.6	5.0	0.0	0.0	0.0	0.0
Nenets Autonomous Okrug	32.9	-2.5	7.6	6.8	-4.6	11.4	59.7
<b>Total</b>	<b>2 238.6</b>	<b>-114.9</b>	<b>5.1</b>	<b>7.1</b>	<b>-0.6</b>	<b>7.8</b>	<b>12.0</b>

**Section 2**  
The Monetary and Budgetary Sphere

							<i>Cont'd</i>
1	2	3	4	5	6	7	8
<b>Southern Federal District</b>							
Republic of Kalmykia	27.2	1.3	-4.7	54.3	4.3	50.0	91.0
Krasnodar krai	529.5	-39.4	7.4	0.3	-0.8	1.0	10.2
Astrakhan region	89.3	-3.2	3.6	1.3	-1.2	2.5	32.4
Volgograd region	198.6	1.1	-0.6	8.2	-1.0	9.2	-185.5
Rostov region	354.3	-7.6	2.1	1.2	-2.2	3.4	102.5
City of Sevastopol	70.1	2.2	-3.1	0.0	0.0	0.0	0.0
Republic of Crimea	244.0	5.5	-2.2	0.0	-0.1	0.1	-3.7
Republic of Adygea (Adygea)	46.6	-2.2	4.8	1.0	-2.5	3.5	53.2
<b>Total</b>	<b>1 559.7</b>	<b>-42.3</b>	<b>2.7</b>	<b>2.5</b>	<b>-1.0</b>	<b>3.4</b>	<b>35.8</b>
<b>North-Caucasus Federal District</b>							
Republic of Dagestan	222.0	-4.4	2.0	0.0	-0.2	0.2	10.6
Kabardino-Balkar Republic	67.6	-1.7	2.5	0.5	-0.3	0.8	10.6
Republic of Northern Ossetia-Alania	61.0	-1.1	1.8	8.3	-2.6	10.9	144.0
Republic of Ingushetia	45.8	-0.1	0.1	2.1	-0.2	2.3	172.9
Stavropol krai	221.9	-13.5	6.1	3.2	-3.4	6.5	55.4
Karachay-Cherkess Republic	44.8	-1.0	2.2	1.0	-0.5	1.5	23.4
Chechen Republic	157.9	1.7	-1.1	0.0	-0.1	0.1	-11.2
<b>Total</b>	<b>821.1</b>	<b>-20.0</b>	<b>2.4</b>	<b>1.7</b>	<b>-1.2</b>	<b>2.9</b>	<b>51.0</b>
<b>Volga Federal District</b>							
Republic of Bashkortostan	350.1	8.1	-2.3	2.9	1.6	1.3	68.0
Republic of Mariy-El	64.5	-3.9	6.1	8.7	-2.3	10.9	37.4
Republic of Mordovia	76.3	-3.9	5.2	52.7	-0.2	52.8	2.9
Republic of Tatarstan	462.2	-13.2	2.9	1.9	-0.1	2.0	3.3
Udmurt Republic	141.0	3.7	-2.7	42.3	-0.7	42.9	-25.1
Republic of Chuvashia	102.3	-0.3	0.3	1.9	-0.6	2.5	185.8
Nizhniy Novgorod region	331.6	-4.6	1.4	22.8	4.1	18.7	-290.6
Kirov region	118.3	-7.2	6.1	1.7	-2.7	4.4	44.0
Samara region	349.2	-27.8	8.0	10.3	-1.7	12.0	20.8
Orenburg region	191.7	-17.4	9.1	1.2	-1.8	3.0	19.7
Penza region	106.1	-4.7	4.4	8.7	-0.7	9.4	15.6
Perm krai	288.9	-28.0	9.7	2.8	-9.0	11.8	92.7

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							<i>Cont'd</i>
1	2	3	4	5	6	7	8
Saratov region	201.1	-3.8	1.9	17.9	-0.7	18.6	38.2
Ulyanovsk region	109.0	7.2	-6.6	40.4	6.9	33.4	105.2
<b>Total</b>	<b>2 892.2</b>	<b>-95.9</b>	<b>3.3</b>	<b>11.7</b>	<b>-0.6</b>	<b>12.3</b>	<b>18.3</b>
<b>Urals Federal District</b>							
Kurgan region	80.7	-0.8	1.0	5.9	-0.2	6.1	21.5
Sverdlovsk region	493.8	-17.2	3.5	3.9	-2.9	6.8	83.7
Tyumen region	298.1	-25.2	8.5	0.0	0.0	0.0	0.0
Chelyabinsk region	372.4	-48.5	13.0	2.1	-0.4	2.5	3.3
Hanty-Mansiysky Autonomous Okrug – Yugra	375.9	1.9	-0.5	1.0	-0.9	1.9	-173.8
Yamal-Nenets Autonomous Okrug	304.8	-20.0	6.6	0.0	-1.0	1.0	15.1
<b>Total</b>	<b>1 925.7</b>	<b>-109.7</b>	<b>5.7</b>	<b>1.8</b>	<b>-1.2</b>	<b>3.0</b>	<b>20.5</b>
<b>Siberia Federal District</b>							
Republic of Tyva	61.0	0.1	-0.2	4.4	0.6	3.9	254.7
Altai krai	209.9	-9.0	4.3	0.0	0.0	0.0	0.9
Krasnoyarsk krai	523.5	-97.2	18.6	0.2	-3.2	3.5	17.4
Irkutsk region	338.0	-19.4	5.8	11.8	-4.3	16.1	73.9
Kemerovo region	319.3	-35.4	11.1	3.0	-2.4	5.3	21.3
Novosibirsk region	324.8	-17.3	5.3	9.0	-2.0	11.1	38.5
Omsk region	175.7	2.2	-1.2	19.5	1.5	18.0	118.4
Tomsk region	119.9	3.8	-3.1	31.2	5.0	26.2	160.4
Republic of Altai	37.2	-0.3	0.9	5.7	-0.1	5.8	6.9
Republic of Khakassia	64.6	-1.9	3.0	11.0	-1.6	12.5	52.6
<b>Total</b>	<b>2 173.9</b>	<b>-174.5</b>	<b>8.0</b>	<b>7.5</b>	<b>-1.7</b>	<b>9.3</b>	<b>21.6</b>
<b>Far East Federal District</b>							
Republic of Buryatia	124.7	0.4	-0.4	19.5	1.0	18.6	272.7
Republic of Sakha (Yakutia)	396.4	-39.3	9.9	4.9	-0.9	5.8	9.2
Primorsky krai	233.4	-2.9	1.2	0.6	-0.4	0.9	28.6
Khabarovsk krai	193.7	-6.2	3.2	12.2	-2.1	14.3	65.9
Amur region	134.6	5.3	-3.9	5.2	0.1	5.0	3.2
Kamchatka krai	127.8	-1.2	0.9	6.7	-0.1	6.8	6.0
Magadan region	63.8	-0.6	0.9	51.0	-1.4	52.5	158.0
Sakhalin region	199.9	-1.7	0.9	6.8	-0.5	7.3	56.0
Jewish Autonomous Region	27.7	-2.4	8.7	6.7	0.0	6.7	0.3
Chukotka Autonomous Oblast	56.1	2.0	-3.5	0.0	-0.8	0.8	-23.7
Zabaikalsky krai	136.4	-2.3	1.7	8.9	-1.5	10.5	91.6

							<i>Cont'd</i>
1	2	3	4	5	6	7	8
<b>Total</b>	<b>1 694.5</b>	<b>-48.8</b>	<b>2.9</b>	<b>8.5</b>	<b>-0.7</b>	<b>9.2</b>	<b>23.8</b>
<b>Total Russian Federation</b>	<b>19 974.8</b>	<b>-678.8</b>	<b>3.4</b>	<b>5.9</b>	<b>-0.3</b>	<b>6.2</b>	<b>9.0</b>

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

In 2021, a surplus was registered in 68 subjects of the Russian Federation and in Baikonur (as against 29 regions in 2020). The total amount of budget surplus in those regions amounted to Rb842.4 bn, or 6.2% of the size of their budgets' revenues (in 2020 — Rb55.9 bn, or 1.3% of their budgets' revenues). The median budget surplus amounted to 4.3% of the revenue part of the budget.

The highest ratio of surplus to the level of consolidated budget revenues was achieved in the Lipetsk region — 25.5%, Vologda region — 19.4%, Krasnoyarsk Krai — 18.6%, Belgorod region — 16.1%, Chelyabinsk region — 13.0%, Murmansk region — 11.5%, and Novgorod region — 10.5%.

Krasnoyarsk region accounted for 11.5% of the total surplus, or Rb97.2 bn, Chelyabinsk region — 5.8%, or Rb48.5 bn, Krasnodar Krai — 4.7%, or Rb39.4 bn, the Sakha Republic (Yakutia) — 4.7%, or Rb39.3 bn, Lipetsk region — 4.3%, or Rb36.5 bn, and Kemerovo region — 4.2%, or Rb35.4 bn.

### Borrowing structure

According to the Russian Finance Ministry data, in the context of economic growth recovery, the amount of accumulated debt of the RF subjects in 2021 contracted by Rb21.5 bn, or by 0.9%, amounting to Rb2,474.5 bn, the amount of accumulated debt of municipalities contracted by Rb10.9 bn, or by 2.8%, amounting to Rb376.7 bn. Having said that, there was a robust replacement of regional and municipalities' debt to credit institutions by borrowings from the higher budgets (*Table A.4*).

The total volume of borrowings of regions and municipalities in 2021 amounted to Rb1,187.2 bn. The largest borrowers were: Moscow — Rb115.3 bn, Moscow region — Rb78.3 bn, Nizhny Novgorod region — Rb 75.6bn, Arkhangelsk region — Rb69.5 bn, and the Udmurt Republic — Rb59.6 bn.

In the total volume of borrowings of the consolidated regional budget, the issue of securities accounted for 13.0%, loans from higher budgets (budget loans) — 38.3%, and loans from commercial banks — 48.7%.

The total volume of net borrowings of the consolidated regional budget in 2021 was negative and amounted to — Rb61.0 bn (in 2020, it was positive and amounted to Rb398.7 bn). The highest ratio of net borrowings to budget revenues was demonstrated by the following regions: Ulyanovsk region — 6.9%, Tomsk region — 6.0%, the Republic of Kalmykia — 4.3%, Nizhniy Novgorod region — 4.1%, and Moscow — 3.2%.

The foremost net borrowers were: Moscow — Rb115.3 bn, Nizhny Novgorod region — Rb13.5 bn, Tomsk region — 6.0 billion rubles, and the Republic of Bashkortostan — Rb5.5 bn.



Table A.4

**Volume and structure of public debt of the subjects of the Russian Federation and debt of municipalities as of January 1, 2020 and 2022**

Types of debt instruments	Amount of public debt of RF subjects, Rb bn			Amount of debt of municipalities, Rb bn		
	2021	2022	Increase/decrease 2021 to 2020, %	2021	2022	Increase/decrease 2021 to 2020, %
Government bonds	769.9	799.9	3.9	24.7	19.9	-19.4
Loans issued by credit institutions, foreign banks and international financial institutions	568.1	257.6	-54.7	264.7	220.0	-16.9
Public budget loans from other budgets of the budgetary system of the Russian Federation	1 094.1	1 363.2	24.6	91.2	132.4	45.2
Government (municipalities) guarantees	36.3	28.4	-21.8	6.7	4.5	-32.8
Other debt liabilities	79.9	79.9	0	0.0054	0.0054	0
Total: amount of public (municipalities) internal debt	2 468.40	2 449.1	-0.8	387.2	376.7	-2.7
Amount of public (municipalities) external debt (USD mn)	374.1	342.5	-8.4	4.7	3.1	-34.0
Total amount of public debt of RF subjects (municipalities)	2 496.0	2 474.5	-0.9	387.6	376.7	-2.8

Source: own calculations based on the data released by the Russian Finance Ministry.

Table A.5

**Net borrowing of regional and local budgets, % of GDP**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net borrowing by sub-federal and local governments 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	-0.07	-0.05	0.20	0.21

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	0.02
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	-0.27

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

Due to the excess of the volume of repayment of earlier loans over new loans, the total debt was reduced to the greatest extent: Voronezh region — by Rb10.8 bn, the Krasnoyarsk Krai - by Rb5.0 bn, and the Primorsky Krai — by Rb3.5 bn.

### Domestic bond market

In 2021, bond placement memorandums were registered for 24 subjects and two municipalities (as compared to 21 regions and four municipalities that issued bonds in 2020). The bond placement memorandums were registered by Moscow, St. Petersburg, Krasnoyarsk Krai, republics of Sakha (Yakutia), Karelia and Bashkortostan, Belgorod, Ryazan, Sverdlovsk, Samara, Yaroslavl, Nizhny Novgorod, Moscow, Novosibirsk, Tyumen, Lipetsk, Irkutsk, Kaliningrad, Omsk, Orenburg, Ulyanovsk, Chelyabinsk regions, Khanty-Mansiysk, Yamal-Nenets AO, Novosibirsk and Nizhny Novgorod cities.

In 2021, the volume of bonds to be placed amounted to Rb154.4 bn, having decreased by more than 40% as compared to the level of 2020 (Rb267.1 bn) in nominal terms. During the year, the volume of issue of sub-federal and municipal bonds declined from 0.25% to 0.12% of GDP (*Table A.6*).

*Table A.6*

Year	Amount of issued sub-federal and municipal bonded debt (% of GDP)														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	0.12
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	0.10
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	0.02

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

The largest placements of securities were made by Moscow to the tune of Rb115.3 bn, or 74.7% of the total volume of issues of regional and municipal bonds, and Nizhny Novgorod region in the amount of Rb15.0 bn, or 9.7% of the total volume of issues (*Table A.7*).

Thus, the two largest issuers accounted for 84.4% of the total volume of issues of regional and municipal bonds.

Table A.7

**Sub-federal and municipal bond placement in 2021**

Subject of the Russian Federation	Amount issued, rubles in millions	Issuer's percentage of total amount issued, %	Amount issued to domestic borrowing ratio, %
<b>Central Federal District</b>			
Moscow	115 289.7	74.7	100.0
<b>North-West Federal District</b>			
Kaliningrad region	342.8	0.2	6.1
<b>Volga Federal District</b>			
Republic of Bashkortostan	10 000.0	6.5	100.0
Nizhniy Novgorod region	15 000.0	9.7	19.8
Ulyanovsk region	3 000.0	1.9	6.8
<b>Siberian Federal District</b>			
Novosibirsk region	500	0.3	1.7
Tomsk region	3 794.3	2.5	10.1
<b>Far-East Federal District</b>			
Republic Sakha (Yakutia)	6 500.0	4.2	33.4
Russian Federation — total:	154 426.9	100.0	13.0

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

The highest level of securitization of borrowings was observed in Moscow and the Republic of Bashkortostan.

In 2021, the volume of securities placed by the subjects of the Russian Federation and municipal entities exceeded the volume of redeemable securities by Rb25.1 bn, while in 2020 the volume of redeemable securities exceeded the volume of securities by Rb184.6 bn. At the same time, the volume of outstanding securities fell in nominal terms by more than 40% and amounted to Rb154.4 bn (Rb267.1 bn in 2020) (Table A.8).

Table A.8

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

	Consolidated regional budget	Regional budgets	Municipal budgets
<b>2021</b>			
Net borrowings	25.1	29.9	-4.8
Raised funds	154.4	154.4	0
Principal repayment	129.4	124.6	4.8
<b>2020</b>			
Net borrowings	184.6	181.3	3.4
Raised funds	267.1	261.4	5.7

	<b>Consolidated regional budget</b>	<b>Regional budgets</b>	<b>Municipal budgets</b>
Principal repayment	82.5	80.1	2.3
<b>2019</b>			
Net borrowings	40.4	37.2	3.2
Raised funds	114.0	107.9	6.1
Principal repayment	73.6	70.7	2.9
<b>2018</b>			
Net borrowings	0.02	2.96	-2.94
Raised funds	86.95	86.84	0.11
Principal repayment	86.92	83.88	3.04
<b>2017</b>			
Net borrowings	97.03	91.43	5.60
Raised funds	215.33	205.21	10.12
Principal repayment	118.30	113.77	4.53
<b>2016</b>			
Net borrowings	31.98	26.70	5.29
Raised funds	160.50	153.66	6.85
Principal repayment	128.52	126.96	1.56
<b>2015</b>			
Net borrowings	-5.81	-7.11	1.29
Raised funds	98.45	94.25	4.21
Principal repayment	104.27	101.36	2.92
<b>2014</b>			
Net borrowings	-9.24	-7.41	-1.83
Raised funds	111.49	110.09	1.40
Principal repayment	120.73	117.50	3.23
<b>2013</b>			
Net borrowings	77.61	75.45	2.16
Raised funds	154.64	149.64	5.00
Principal repayment	77.03	74.19	2.84
<b>2012</b>			
Net borrowings	38.17	36.80	1.38
Raised funds	119.85	115.95	3.90
Principal repayment	81.68	79.16	2.52
<b>2011</b>			
Net borrowings	-58.20	-57.11	-1.09
Raised funds	55.05	53.37	1.68
Principal repayment	113.25	110.48	2.77
<b>2010</b>			
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 2021 (*Table A.9*).

**Registration of placement memorandums of sub-federal and municipal bonds in 1999–2020**

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Subjects of Federation</b>															
Krasnoyarsk krai	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nizhniy Novgorod region	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
St Petersburg	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Republic of Sakha (Yakutia)	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Yaroslavl region	*	*		*	*	*	*	*	*	*	*	*	*	*	*
Samara region	*	*	*		*	*	*	*	*	*	*	*	*	*	*
Belgorod region		*				*	*	*	*	*	*	*	*	*	*
Sverdlovsk region				*	*	*		*		*	*	*	*	*	*
Moscow region	*	*								*	*	*	*	*	*
Lipetsk region	*	*				*	*	*			*	*	*	*	*
Ryazan region				*		*							*	*	*
Orenburg region						*	*	*	*	*	*	*		*	*
Irkutsk region	*	*	*			*			*	*	*	*		*	*
Omsk region							*	*		*	*			*	*
Ulyanovsk region	*	*									*			*	*
Kaliningrad region											*			*	*
Republic of Bashkortostan	*				*	*	*	*	*					*	*
Chelyabinsk region														*	*
Novosibirsk region	*						*	*		*	*	*	*		*
Republic of Karelia	*	*	*	*	*	*	*	*		*	*	*			*
Khanty-Mansi AO			*				*	*		*	*				*
Yamal-Nenets AO										*	*				*
Tyumen region										*					*
Moscow		*	*	*			*								*
Tomsk region	*	*		*	*	*	*	*	*	*	*	*		*	
Udmurt Republic	*	*		*	*	*	*	*	*	*		*		*	
Stavropol krai		*			*	*	*	*		*				*	
Krasnodar krai	*			*		*			*		*	*	*		
Magadan region							*	*			*	*			
Khabarovsk krai												*			
Kirov region												*			
Kamchatka krai												*			
Komi Republic		*		*	*		*	*	*	*	*				
Tambov region										*	*				
Volgograd region	*	*	*	*	*	*	*	*	*		*				
Chuvash Republic	*	*	*		*	*	*	*			*				
Republic of Mariy-El						*	*	*			*				
Kemerovo region							*				*				
Ivanovo region	*				*						*				
Nenets AO											*				

Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Kursk region											*				
Saratov region											*				
Orel region											*				
Karachaevo-Cherkassia Republic											*				
Republic of Mordovia							*	*	*	*					
Republic of Khakassia		*		*	*	*	*	*							
Tula region				*	*	*	*								
Tver region	*	*	*	*	*	*									
Voronezh region				*	*	*									
Smolensk region					*	*									
Leningrad region					*	*									
Kostroma region			*		*										
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															
<b>Municipalities</b>															
Novosibirsk		*	*	*	*	*	*	*	*	*	*			*	*
Nizhniy Novgorod						*	*	*	*	*	*			*	*
Tomsk		*		*		*	*	*	*	*	*			*	
Krasnodar		*	*											*	
Omsk						*		*							
City of Volzhskiy Volgograd region						*									
Krasnoyarsk	*	*	*	*											
Kazan	*	*	*												
Ufa		*													
City of Elektrostal Moscow region	*														
Smolensk	*														
Lipetsk															
Magadan															
Bratsk															
Novorossiysk															
Ekaterinburg															
Klinskiy rayon Moscow region			*	*	*										
Noginskiy rayon Moscow region		*		*	*										
Blagoveshchensk				*	*										
Cheboksary			*		*										

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Issuer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Balashikha Moscow region					*										
Odintsovo rayon Moscow region			*	*											
Astrakhan				*											
Briansk				*											
Voronezh				*											
City of Orekhovo-Zuyevo Moscow region				*											
Yaroslavl				*											
Yuzhno-Sakhalinsk		*	*												
Novocheboksarsk			*												
Angarsk			*												
Vurnarsky rayon Chuvash Republic			*												
City of Shumerlia Chuvash Republic		*													
Barnaul		*													
Perm		*													
Kostroma															
Arkhangelsk															
Dzerzhinsky															

Source: Russian Ministry of Finance.