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**ВЛИЯНИЕ САНКЦИОННОГО ДАВЛЕНИЯ  
НА СОСТОЯНИЕ РОССИЙСКОЙ ЭКОНОМИКИ  
THE IMPACT OF SANCTIONS PRESSURE  
ON THE STATE OF THE RUSSIAN ECONOMY**

**Аннотация.** В данной статье рассматривается влияние антироссийских санкций и последствий для отечественной экономики после их внедрения. Целью исследования является выявление точек роста для экономики. Актуальность исследования заключается в продолжительности санкционного давления в сторону Российской Федерации и увеличения их количества и степени агрессии.

**Abstract.** This article examines the impact of anti-Russian sanctions and their consequences for the domestic economy following their implementation. The aim of the study is to identify areas of economic growth. The relevance of the study lies in the duration of sanctions pressure against the Russian Federation and the increasing number and severity of these sanctions.

**Ключевые слова:** Санкции, экономический рост, экономика, финансы, антикризисные меры.

**Keywords:** Sanctions, economic growth, economics, finance, anti-crisis measures.

In the current context of global economic instability, sanctions are an instrument of global pressure on a country, although such pressure shapes the prospects for stable development in the sanctioned sector of the economy. Since 2014, the Russian Federation has been under sanctions from the European Union and the United States, but the term economic sanctions allows us to define the degree of influence one state exerts on another on the global stage.

Economic sanctions can be understood as economic measures aimed at forcing the target of sanctions to change its position on a controversial economic or geopolitical issue. In the era of capitalist systems and globalization, sanctions are the primary means of influence between states. Therefore, any cooling of relations between states or decisions to terminate economic cooperation can negatively impact the economy of the counterparty country, leading to the development of an economic recession and future crisis [1].

The main sanctions targeting the Russian Federation concern key areas of the country's economic ecosystem: restrictions on financing and consumption of goods from sanctioned domestic companies; a reduction in investment flows into the Russian market; and the outflow of foreign capital and investment. The departure of representative offices and manufacturers of high-tech and common goods. As a result, the country experienced turbulence, accompanied by an unstable ruble exchange rate and its decline, rising inflation, reduced production capacity, rising prices, etc.

To conduct a more objective and comprehensive assessment of the impact of the imposed sanctions on the Russian economy, it is necessary to look at GDP data, which can reflect the damage to the country's economy. Current statistics express GDP in billions of rubles according to the Federal State Statistics Service (hereinafter referred to as Rosstat).

According to the data in Figure 1, it is clear that declines in the GDP indicator under study were only recorded in 2015, 2020, and 2022, with 2020 being accompanied by global economic



turmoil related to the coronavirus epidemic and being objective and widespread. This suggests that the actual decline in GDP in the first year after the implementation of the sanctions packages can be considered more of a temporary reaction to the shock than a decade-long trend.



Figure 1. GDP of the Russian Federation 2013-2023

Source: <https://rosstat.gov.ru/statistics/accounts>

The Russian government is on the right track in stimulating the national economy and mitigating the impact of sanctions. The main positive effects of the sanctions are the stimulation of domestic production to implement and expand import substitution policies, opportunities to open domestic production and parallel imports with BRICS countries, and the development of domestic technologies and new industries.

The sanctions also had the opposite effect. The economies of European countries and the United States suffered significant losses due to restrictions on Russian energy exports and rising prices for foreign energy. A striking example is Germany, which is unable to export Russian gas in previous volumes, and largely because of this, the country is experiencing a period of stagnation and a transition to economic recession. For example, over the past two years, production in the German mechanical engineering sector has declined by 18.5%, and there are no plans for recovery.

The majority of anti-Russian sanctions were aimed at restricting Russia's foreign economic activity. Since the largest package was introduced in 2022, we can track their real impact. According to the Bank of Russia, exports in 2021 amounted to \$340.32 billion, while imports were only \$218.5 billion.

The sanctions imposed in 2022 led to an 18% drop in imports year-on-year, but exports, due to the colossal rise in prices for a number of Russian goods and the absence of a ban on their import, reached a record high of \$448 billion. As a result, the trade balance for 2022 was \$252.72 billion, double the figure before the introduction of these anti-Russian export-import sanctions [2]. In 2023, the harsh sanctions policy continued, and exports fell to \$317.58 billion. Imports increased due to a shift in focus from Western partners to establishing cooperation in the East, as well as the need to restore imports of goods that Russia had not yet managed to produce or service. As a result, the trade balance amounted to 90.3, which is almost normal, for example, before the pandemic.

The most significant negative effect is, of course, the outflow of foreign capital. In 2022, after the start of the special military operation, it amounted to -\$40.7 billion, considering that negative values have not been recorded since 2014. In 2023, this trend continued, but not across all categories; for example, other investments amounted to only \$18.19 billion.



In fact, only Russia's foreign assets are declining. The Bank of Russia confirms a 44% decline in investments from unfriendly countries, while investments from friendly countries have increased by 55% over the past four years. The objective reason is the direct ban on "unfriendly" countries acquiring Russian assets, as well as the fear of secondary sanctions among investors and entrepreneurs [3].

How can the consequences of anti-Russian sanctions be overcome? It is important to develop an effective anti-crisis policy that will help develop the economy and contain the negative effects. State support for businesses through national projects, grants, and preferential lending for knowledge-intensive industries is essential. Developing a domestic banking system capable of settling accounts with foreign partners is essential, as is achieving technological sovereignty in the banking sector. It is imperative to implement social support measures for citizens, maintain budgetary funding for healthcare, education, and social spending, and improve the quality and branding of domestic products.

In conclusion, sanctions are not so much a lever of pressure on the economy as a driver of growth for domestic production, as is the case with the Russian Federation. Therefore, it is necessary to stabilize the economy and gradually develop it, creating conditions for a competitive environment among domestic entrepreneurs in various industries. It is also important to reorient foreign economic activity, join new alliances, and seek more attractive markets for further development of the domestic economy.

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