Russia’s Financial Position
Alexandra Prokopenko @ Carnegie Russia Eurasia Center
War Has Become Existential for Russia’s Economy
Capital & Labor Shifts From Civilian To Military Industry
Mobilization Has Pushed Labor Market Off Balance
Kremlin’s Fiscal Plan For 2024 Is Ambitious, But Manageable As Long As OPEC+ Cohesion Stays
Russia's Monetary Policy Is Little Different If a Bit More Aggressive – Crowds Out Corporate Borrowing

![Graph showing RUONIA OIS: Implied Policy Rate Path and Policy Rate: RUONIA from 2012 to 2024 with certain years highlighted]
For Putin Strong Ruble Means Strong Economy and Social Stability
Russia’s Runs Current Account Surpluses, Keeps Fiscal Oil Breakeven Aligned With OPEC+ Peers
Sanctions Reduced Fiscal Space, But Russia’s Debt Levels Were Low Pre-War
Untapped Fiscal Stash Is Privatization – Military Industry, Banks