



## ORIGINAL PAPER



DOI: 10.26794/2220-6469-2025-19-1-49-62  
UDC 336.64(045)  
JEL D22, E63, H12

# Interrelations Between the Real and Financial Sectors of the Russian Economy in the Assessment of Russian Enterprises

D.B. Kuvalin, Yu.V. Zinchenko, P.A. Lavrinenko

Institute of Economic Forecasting, Russian Academy of Sciences, Moscow

## ABSTRACT

This article examines various aspects of the interaction between the financial sphere and the real sector of the Russian economy. The authors propose a classification of the functions of the monetary and financial system, describe key issues complicating the relationships between enterprises and financial institutions in modern Russia, and analyze several examples illustrating the ambiguous impact of macro-financial policies implemented by the Bank of Russia and the Ministry of Finance of the Russian Federation on economic development processes. Additionally, the study includes an analysis of numerical data obtained from surveys of Russian real-sector enterprises conducted from 1999 to 2024. The authors note that from 1999 to 2008, Russian macro-financial policy contributed to improving relations between the real sector and the financial sphere. However, this process was later stalled.

**Keywords:** financial sector; real sector; macro-financial policy; enterprise surveys; enterprises and banks; credit availability; tax burden

**For citation:** Kuvalin D.B., Zinchenko Yu.V., Lavrinenko P.A. Interrelations between the real and financial sectors of the Russian economy in the assessment of Russian enterprises. *The World of the New Economy*. 2025;19(1):49-62. DOI: 10.26794/2220-6469-2025-19-1-49-62

**T**he scale, content and quality of interaction between the industries producing goods and services of the real sector, as well as the monetary and financial system of the financial sector serving them is one of the key factors, which determines the dynamics of development of any national economy.

The main purpose of money and financial institutions is to simplify and lower the cost of interaction between the participants of economic processes. This thesis is present in different concepts in the works of the majority of theorists who studied the mechanisms of economic growth. For example, Adam Smith concluded, that money was the great wheel of circulation, the great instrument of exchange and commerce; the use of paper money instead of gold and silver money replaced an expensive instrument of exchange with a much cheaper and often equally convenient monetary mechanism [1].

Other classic scholars in economy provided similar points of view. In particular, J.-B. Say noted, that any society had a commodity, which everyone wanted to buy, not because of the usefulness it could bring in itself, but because of the easy way to exchange for other things necessary for consumption, meaning a commodity with the quantity easily proportional to the value of what one wanted to buy... This commodity is money [2]. J.S. Mill points out in his book published a little later, that in the public economy there is nothing more insignificant in its nature than money, that it is important only as an ingenious means of saving time and labour, as a mechanism for doing quickly and conveniently what would be done without it, though not so quickly and conveniently. [3]

Modern scholars contributed a more elaborated interpretation of the role of the monetary and financial system (financial sphere). R. Merton and Ts. Bodie itemise the following functions: movement of resources in time and space, as well as their accumulation and division of capital shares; risk management; settlements and payments; information support; solving psychological problems of incentives [4]. In turn, J. Stiglitz added to the above list as well the selection of investment projects and

the enforcement of contracts, however, skipped the solution of psychological problems [5].

At the same time, the above-mentioned researchers have nearly missed the aspect of participation of public financial institutions in the processes of development of national economies. Such an approach, however, leaves a significant part of the financial sector outside the scope of analysis, moreover, the impact of the financial sector on economic processes has become very significant and can no longer be ignored. With very few exceptions, every national economy has a central bank as its main financial regulator. Ministries of Finance also plays an important role, being responsible for tax collection and distribution through the budgetary process. In many countries there operate large state-owned commercial banks, insurance companies, etc., and in the largest countries there are subordinate commercial institutions at the regional level.

In view of the abovementioned, we suggest the following list of functions of the monetary and financial system (financial sector) in the national economy:

- reducing transaction costs (by means of providing convenient and rapid payments);
- redistributing money from financially abundant to financially insufficient economic agents (by means of credit, taxation, budget spending, etc.);
- reducing risks (by increasing the safety of savings, redistributing risks among different financial institutions, etc.);
- accumulating monetary resources for major investment projects and building up reserves;
- transforming one type of financial resources into another (short-term into long-term; reserves into use, etc.);
- regulating macro- and microeconomic processes (by influencing the interest rate on loans and changing the reserve requirements for banks; by changing tax rates and using tax incentives; by means of budget expenditures, etc.);
- selecting investment projects;
- monitoring, financial control of compliance with contracts, counselling.



Hereby, the national monetary and financial system plays a supporting role in the economy by performing tasks of an intermediary nature. In this respect, the financial sector plays a secondary role if compared to the real sector, which produces goods and non-financial services and whose sustainable growth provides the resources needed for the expansion and development of economy. As to the financial sector, it can only generate these resources to a very limited extent (e.g. by increasing “credit leverage”) and only as a supplement to resources received from the real sector.

Subsequently, the overall condition of the national financial sector cannot be better than that of the real sector in the medium and, even more so, in the long time period. If the real sector is in crisis, the financial system sooner, or later faces problems, so it is pointless to bail it out of the crisis by means of withdrawing money from the real sector.

Nevertheless, such events occurred from time to time. For example, in the 1990s, the Russian authorities tried to achieve financial stabilisation through a large-scale channeling of funds from the production sectors into the banking sector and the capital market. This was done by means of non-payment of money for the work of workers and employees by domestic enterprises under state orders; failure to fulfil budgetary obligations to social institutions and workers, the army, pensioners, etc.; transfer of huge interest to Russian and foreign financial investors for the purchase of government securities. For example, in July 1998, the yield on short-term government bonds (GKO) reached 58 per cent a year.<sup>1</sup> Thus, the Government managed to reduce temporarily nominal inflation rates and stabilise the ruble exchange rate for a while. However, by mid-1998, the resources for channeling from the real sector to the financial sector have exhausted.

The logical outcome of such a policy was the deep crisis of August 1998, when the government was forced to officially announce the cessation of payments on public debt and support for the ruble exchange rate, which collapsed it from Rb 6 to Rb

16/USD within just a single month.<sup>2</sup> In addition, according to the results of 1998, the GDP of the Russian Federation plummeted by 5.3 per cent.<sup>3</sup> Thus, the events of 1998 have become a clear illustration of the thesis, that the policy of financial stabilisation, which ignores the problems of the real sector, is not able to resolve the existing contradictions and ultimately leads to financial crisis.

At the same time, one should remember that problems are inevitable in the activity between the financial and real sectors of the economy. The objective interests of financial institutions and real sector firms are often divergent, even despite the fact, that economic growth is equally beneficial for them. While all companies of the real sector strive to minimise their own transaction costs related to financial operations, financial institutions seek to increase their go-between rent.

Mechanisms of market competition allow finding a mutually acceptable balance of interests. If the market has a sufficient quantity of banks and other institutions capable to provide high-quality intermediary services, the financial sector actively runs competition for production companies, which objectively reduces transaction costs of the latter.

At the same time, monopolistic dominance situations often occur in the financial spheres of various countries, including Russia. This happens when an insufficient number of institutions operate in these segments or when cartel agreements take place. As a rule, such phenomena of monopolism lead to growing transaction costs for companies in the real sector.

The antimonopoly intervention of the State is extremely desirable in such situation. The State, as an arbitrator, should ensure a reasonable balance of interests of both parties: after all, if the quality of interaction is at a high level and no serious mutual claims exist between them this will definitely contribute to growing rate of domestic socio-economic development.

However, it is not easy to obtain reliable assessments of the nature and quality of relations

<sup>1</sup> URL: [https://cbr.ru/statistics/b\\_sector/interest\\_rates\\_98/](https://cbr.ru/statistics/b_sector/interest_rates_98/)

<sup>2</sup> URL: [https://cbr.ru/statistics/b\\_sector/interest\\_rates\\_98/](https://cbr.ru/statistics/b_sector/interest_rates_98/)

<sup>3</sup> URL: [https://cbr.ru/statistics/b\\_sector/interest\\_rates\\_98/](https://cbr.ru/statistics/b_sector/interest_rates_98/)

between the financial sphere and the real sector. Macro-financial statistical data allows collecting quantitative estimation of interaction between these two sectors. The following indicators employed for this, are the following, namely: the coefficient of monetisation of the economy (the ratio of money supply to GDP), the dynamics of lending in the country as a whole and separately in various sectors of the economy, the structure of loans in accordance with repayment terms, etc.

The analysis of macro-financial statistics allows identify important objective laws, which one needs to take into account when developing and implementing various measures of state economic policy. For example, many experts note that the current level of monetisation of the Russian economy is notably lower than in the vast majority of developed countries. In particular, in the timeframe period after 2020, the monetisation rate in Russia was between 50 and 56 per cent, while in the USA it was over 90, in Germany — 100, in France and the UK — 130, and in Japan and China — 200 per cent [6]. As Y.M. Mirkin points out, such an indicator of monetary security in 2020 positions our country in the 69th place of the global list in terms of monetisation of the economy and in the 66th place in terms of credit saturation [7]. This situation involves a theoretical possibility of intensifying the processes of domestic socio-economic development by boosting the level of monetisation and, consequently, the availability of financial resources for real sector enterprises. At the same time, the growing the level of monetisation of the Russian economy will definitely result into the desired effects only if the national financial sphere indicates a fundamentally higher level of development through its diversification and complexity, as well as the quality of institutions providing financial transactions is significantly improved.

The direct responsibility of the State authorities is to ensure diversification of the financial sphere, expand the range of institutions and mechanisms of monetary support of the real sector, the variability and flexibility of the instruments of monetary regulation. Unfortunately, until recently the financial and economic bloc represented by the Bank of Russia,

the Ministry of Finance and other agencies did not pay considerable attention to accomplishing this mission [8–11]. Besides, although the Bank of Russia declares its intention to take various measures in the new versions of official documents related to its monetary policy,<sup>4</sup> it is still unclear the extent to which these promises will be a reality.

At the same time, analyses of quantitative indicators of macro-financial statistics gives almost no clue, when it comes to assessing the qualitative features of interaction between the financial sphere and the real sector of the economy. In these circumstances, questionnaire surveys of enterprises partially contributes to cover this information gap. Despite their subjectivity, the evaluative judgements stated by representatives of the real sector actually describe well enough the peculiarities of their relations with banks, tax authorities, etc.

Since 1999, the Institute of National Economic Forecasting of the Russian Academy of Sciences has been conducting such surveys on a regular basis. During this timeframe period, a lot of information has been collected on various aspects of domestic business operation of enterprises, including the latter interaction with the Russian financial sphere [12, 13].

The key factor here is the collaboration of goods-producing enterprises with banks: the analysis of the responses obtained over the past 25 years indicates that it has generally been quite satisfactory over this period of timeframe, although, sometime, there have been registered certain problems.

In the early 2000s, the situation improved rapidly according to the respondents. From 2001 to 2003, almost half of the respondents reported that banks were more ready to accomplish their commitments to client companies. Apparently, this progress in relations occurred due to a strong recovery growth of the Russian economy to follow up after a deep and prolonged transformation crisis of the 1990s. Then, the process of relationship building paused to a halt somewhat, but then moved on further. However, as the result of the crisis, in 2009 the share of

<sup>4</sup> URL: [https://cbr.ru/content/document/file/150582/on\\_2024\(2025–2026\).pdf](https://cbr.ru/content/document/file/150582/on_2024(2025–2026).pdf); [https://cbr.ru/about\\_br/publ/ondkp/on\\_2025\\_2027](https://cbr.ru/about_br/publ/ondkp/on_2025_2027)

Table 1

**Response to survey question: “In your opinion, how have banks fulfilled their obligations to enterprises over the past year?” (Total responses = 100 per cent)**

Time / Response	Better	The same way	Poorly
June-August 2001	54.3	38.7	7.0
June-August 2001	48.5	47.3	4.2
June-July 2003	49.4	48.9	1.7
August-September 2004	27.3	67.1	5.6
July-August 2005	30.4	66.3	3.3
August-September 2006	34.6	65.4	0.0
August-September 2007	26.7	70.0	3.3
August-September 2008	21.7	72.7	5.6
April-May 2009	3.8	60.6	35.6
September-October 2009	3.9	75.2	20.9
August-September 2010	20.7	72.3	7.0
March-April 2011	12.0	82.0	6.0
October-December 2011	14.2	78.7	7.1
November-December 2012	13.4	78.1	8.5
November-December 2013	10.4	80.3	9.3
November-December 2014	6.4	78.1	15.5
November-December 2015	3.4	77.0	19.6
November-December 2016	6.3	78.0	15.7
November-December 2017	10.3	76.3	13.4
November-December 2018	13.5	78.7	7.8
November-December 2019	13.3	79.4	7.3
November-December 2020	9.6	80.8	9.6
November-December 2021	10.1	79.2	10.7
November-December 2022	8.1	75.0	16.9
November-December 2023	9.8	77.9	12.3
November-December 2024	7.4	71.8	20.8

Source: compiled by the authors.



complaints of deteriorating client's policy of banks' increased manifold, while positive assessments became very rare. For the next four years, the situation has not changed: the vast majority of respondents

reported that their relationship with banks indicated no positive progress.

In the timeframe period of 2014–2016, the subsequent deterioration of interaction between the

Table 2

**Response to survey question: “Has your enterprise faced intentional delays in bank payment processing over the past year?” (Total responses = 100 per cent)**

Time / Response	Positive	Negative	Not sure
June-August 2001	18.9	52.4	28.6
June-August 2002	7.6	64.3	28.1
June-July 2003	10.7	70.2	19.1
August-September 2004	11.1	74.2	14.7
July-August 2005	9.7	74.1	16.2
August-September 2006	7.4	75.8	16.8
August-September 2007	10.6	78.2	11.2
August-September 2008	9.4	69.2	21.4
April-May 2009	15.6	63.0	21.4
September-October 2009	8.9	72.2	18.9
February-March 2010	11.8	74.0	14.2
August-September 2010	7.6	76.4	16.0
March-April 2011	7.0	76.5	16.5
October-December 2011	4.5	71.6	23.9
April-May 2012	9.1	74.1	16.8
November-December 2012	4.8	77.1	18.1
November-December 2013	5.2	76.8	18.0
November-December 2014	5.7	78.7	15.6
November-December 2015	11.2	75.3	13.5
November-December 2016	5.6	76.3	18.1
November-December 2017	7.7	76.2	16.1
November-December 2018	7.1	79.6	13.3
November-December 2019	9.0	79.5	11.5
November-December 2020	5.1	84.8	10.1
November-December 2021	4.7	83.9	11.4
November-December 2022	7.9	73.8	18.3
November-December 2023	7.2	75.2	17.6
November-December 2024	16.7	68.7	14.6

Source: compiled by the authors.



enterprises and banks occurred, when the Russian economy was recovering the consequences of a not at all successful transition to a Ruble's floating exchange rate. During this period, between 15 and 20 per cent of respondents experienced more problems dealing with banks. Later, the situation has become more sustainable, however, in 2022, after the introduction of sanctions, and in 2024, after a sharp increase in the key rate, the share of complaints reached 17–20 per cent once again. However, it is worth noting, that over the past 15 years, the vast majority of respondents (70 to 80 per cent) believed that banks fulfilled their obligations traditionally at the same level (*Table 1*). In other words, there has been no dramatic deterioration of relations over this period.

A similar, although a smoother dynamic was visualised within the framework of analyses of the responses to the question about banks which deliberately delayed payments. This problem was extremely dramatic until 1999, but later the situation has changed. After 2003, the proportion of enterprises, which did not have this problem, remained stable at around 70–80 per cent. Later, due to the economic shocks of 2008, 2014 and 2024, the proportion increased again. In particular, in 2024, the ratio of such unhappy respondents reached 17 per cent, which is a level previously observed only in 2001 (*Table 2*). In our view, this is quite an alarming reality.

It is worth noting, that such surveys help a lot to understand the real availability of bank loans to Russian enterprises. However, regretfully, there has been no progress in this area since 2003. Moreover, since 2014 the situation with the availability of credits to the real sector has become significantly worse in comparison to the years of the 2000s.

In 2003, for example, the share of enterprises whose cooperation with banks was limited to cash and payment services was only 14.8 per cent. At the same time, the share of those entities, which borrowed for working capital was 57.2 per cent and for investment projects of different duration was 28 per cent. By 2024, the share of the first category grew to 53.7 per cent, meanwhile the share of the second category dropped to 26.9% and the share of the third category decreased to 19.4 per cent (*Table 3*).

In general, the situation can hardly be described as normal, if no more than 20 per cent of companies had a real access to investment bank loans for 10 years, even if they had experienced contradictions with the banks.

For example, the given surveys indicate that the best cooperation activities between Russian banks and the real sector companies were in the time-frame period between 2001 and mid-2008. Then the process slowed down and the availability of credit loans decreased. Such a phenomenon has raised many questions about the quality of macro-financial policy in the recent years.

In this context, it is not surprising that domestic enterprises generally were very skeptical about the high key rate policy introduced by the Bank of Russia in 2023. At the end of 2024, 68.9 per cent of our respondents considered that such consequences would be “rather negative” or “definitely negative” for the Russian economy, while only 5.4 per cent believed that they would be “definitely positive” or “rather positive” (*Table 4*). This divergence of opinions means that the Bank of Russia, either at best, explains very incompetently the significance of its interest rate policy to representatives of the real sector, or, at worst, makes wrong decisions causing significant damage to our country's economic development.

One of the important elements of interaction between the financial and real sectors is the taxation system of companies, which, of course, generally causes a lack of enthusiasm among companies. This issue very often raises debates regarding the gravest business activity problems for Russian companies. The share of those who are worried about the high level of taxation fluctuated between 2001 and 2024, but never exceeded the range of 33–58 per cent [13]. Besides, many believed that the level of the real tax burden was constantly increasing (*Table 5*).

Such opinions should be regarded with a good deal of consideration, even if they are even partially correspond to reality.

Definitely, the growth of the real tax burden for many years is utmost impossible: because the critical point may come quite quickly followed by

Table 3

**Response to survey question: “What does your enterprise’s cooperation with Russian banks currently involve?” (Total responses = 100 per cent)**

Time / Response	Cooperation limited to cash and settlement services only	Payment services and working capital loans	Cash and settlement services, working capital loans for investment projects of 1–2-year duration	Cash and settlement services, working capital loans for investment projects of 3–5-year or more duration
June-August 2001	28.1	57.3	11.0	1.6
June-August 2002	26.6	60.7	11.0	1.7
June-July 2003	14.8	57.2	17.0	11.0
August-September 2004	26.1	50.3	19.1	4.5
June-August 2005	26.0	44.8	22.1	7.2
August-September 2006	29.2	46.0	14.3	10.5
August-September 2007	35.2	35.1	19.6	10.1
August-September 2008	31.4	42.0	13.0	13.6
April-May 2009	40.4	36.2	10.1	13.3
September-October 2009	47.8	35.9	6.0	10.3
August-September 2010	40.4	35.6	9.9	14.1
March-April 2011	39.2	34.6	11.1	15.1
October-December 2011	43.7	30.5	13.9	11.9
April-May 2012	43.6	32.0	12.2	12.2
November-December 2012	41.6	33.0	11.5	13.9
November-December 2013	50.6	27.8	9.1	12.5
November-December 2014	41.5	34.0	10.9	13.6
November-December 2015	47.8	33.1	6.2	12.9
November-December 2016	50.9	31.5	6.9	10.7
November-December 2017	51.6	27.7	6.5	14.2
November-December 2018	52.5	34.0	2.1	11.4
November-December 2019	46.4	35.5	4.2	13.9
November-December 2020	47.1	32.6	6.5	13.8
November-December 2021	54.4	27.9	6.1	11.6
November-December 2022	45.6	34.4	5.6	14.4
November-December 2023	62.1	19.4	5.6	12.9
November-December 2023	53.7	26.9	6.0	13.4

Source: compiled by the authors.



Table 4

**Response to survey question: “In your opinion, what’s the impact of the current high key interest rate policy of the Bank of Russia on the Russian economy?”**  
(Total responses = 100 per cent)

Time / Response	Definitely positive	Rather positive	50–50 positive and negative	Rather negative	Definitely negative
November 2024	0.7	4.7	25.7	35.1	33.8

Source: compiled by the authors.

Table 5

**Response to Question: “How do you assess changes in the actual tax burden on your enterprise over the past 2–3 years?”** (Total responses = 100%)

Time / Response	The tax burden has noticeably increased	The tax burden has increased, but not significantly	The tax burden has not practically changed within the last 2–3 years	The tax burden has decreased, but not significantly	The tax burden has diminished noticeably
November-December 2012	33.5	41.2	21.7	2.4	1.2
November-December 2015	23.2	41.1	33.3	2.4	0.0
November-December 2018	24.8	44.7	30.5	0.0	0.0
November-December 2021	25.2	41.5	31.3	2.0	0.0
November-December 2024	26.0	39.0	30.2	1.4	3.4

Source: compiled by the authors.

Table 6

**Response to Question: “In your opinion, how has tax evasion among enterprises evolved in the Russian economy over the past 2–3 years?”** (Total responses = 100%)

Time / Response	Tax evasion has decreased	Tax evasion is almost the same level as it was 2–3 years ago	Tax evasion has increased	Not sure
February-March 2007	43.8	26.1	3.9	26.2
November-December 2012	10.2	30.5	14.4	44.9
November-December 2015	14.0	19.7	14.0	52.3
November-December 2018	20.7	22.9	11.4	45.0
November-December 2021	27.4	18.5	7.5	46.6
November-December 2024	29.9	17.0	7.5	45.6

Source: compiled by the authors.

Table 7

**Response to Question: “How important is the ruble-to-US dollar exchange rate for your enterprise?” (Total responses = 100%)**

Time / Response	Null value	Scarce	Medium	Grand
April-May 2012	20.6	37.0	26.0	16.4
November-December 2013	21.9	36.0	24.7	17.4
April-May 2015	7.7	20.7	29.7	41.9
November-December 2016	17.2	22.7	30.1	30.0
April-May 2018	9.7	26.1	35.1	29.1
November-December 2019	16.5	28.0	29.9	25.6
April-May 2021	12.8	18.8	36.2	32.2
November-December 2022	9.8	25.0	39.4	25.8
November-December 2023	12.0	20.8	35.2	32.0
November-December 2024	11.3	24.7	41.3	22.7

Source: compiled by the authors.

Table 8

**Response to Question: “How important is the ruble-to-euro exchange rate for your enterprise?” (Total responses = 100%)**

Time / Response	Null value	Scarce	Medium	Grand
April-May 2012	19.7	35.4	27.9	17.0
November-December 2013	23.6	38.8	23.0	14.6
April-May 2012	18.1	21.3	30.3	30.3
November-December 2016	15.2	27.2	31.5	26.1
April-May 2012	9.7	34.4	31.3	24.6
November-December 2019	23.6	30.9	28.5	17.0
April-May 2021	12.7	22.8	30.9	33.6
November-December 2022	15.9	29.5	37.9	16.7
November-December 2023	20.0	22.4	35.2	22.4
November-December 2024	18.7	28.7	35.3	17.3

Source: compiled by the authors.

a galloping increase in bankruptcies and a collapse of production. Besides, macroeconomic statistics do not reflect a strong inflow of tax revenues into the consolidated state budget. In particular, from 2017 to 2023, the size of state budget revenues in relation to GDP will increase from 33.7 to only 34 per cent.<sup>5</sup>

<sup>5</sup> URL: <https://www.fedstat.ru/indicator/58404>

At the same time, the tightening control by means of digitalisation of the tax sphere and stricter enforcement policy contribute to growing tax revenues, especially in the segment of small and medium-business enterprises. In addition, according to Rosstat, between 2017 and 2022, the share of the state budget financed by domestic taxes increased from 62.1 to 79.3 per cent. Thus, the tax burden on Russian companies has increased to some extent.

Besides, it is worth noting, that while in the past Russian companies were able to adjust to the increasing nominal tax burden by evading taxes, in recent years, their tax payment attitude has become more loyal (*Table 6*) which also means, that it is now more difficult for Russian companies to find ways to reduce the real tax burden.

In such a scenario, the Russian fiscal authorities have to be very considerate to maintain the tax policy within reasonable limits, so that it would not turn into a hindrance to further growth of the domestic economy. In view of the abovementioned, the increase in the corporate tax rate from 20 to 25 per cent from 2025, which coincided with the key rate rise, is a highly questionable measure. Actually, this was like a double punch for domestic real sector companies. This abnormal situation could potentially provoke an internal economic shock. Probably, the future measures, which may affect the businesses of domestic companies should be sepa-

rately introduced over time to ensure smoother and more predictable changes in the national economy.

Another extremely important instrument of the financial system able to make a strong impact on the activities of enterprises in the real sector of the economy is the dynamics of the national currency exchange rate. Over the past 10–12 years, this area has also been through a rather contradictory chain of events. For example, the practical relevance of the ruble's exchange rate against the US dollar and the euro for Russian enterprises diminished in the periods of stability and increased in the times of crisis, such as in 2015 (*Table 7–8*). At the same time, the key factors, that determine the relevance of the ruble exchange rate for domestic enterprises were always a considerable share of imports in the purchase of raw materials and components, as well as a high need for imported machinery and equipment. Competition and export issues also play a noticeable role, but to quite a smaller extent (*Table 9*).

Table 9

**Response to Question: “What factors determine the importance of the ruble exchange rate to the dollar and euro for you?” (Total responses >100%)**

Time / Response	A notable share of exports in product sales	A notable share of imports in the purchase of raw materials and components	High demand in the purchase imported machines and equipment	High level of competition with foreign producers in the Russian markets	High level of competition with foreign producers in the markets beyond Russia
March-April 2008	35.2	44.0	47.3	19.8	4.4
August-September 2010	27.6	54.6	42.8	21.7	3.3
April-May 2012	18.2	53.7	42.2	24.0	5.8
November-December 2013	15.6	55.5	43.8	20.3	3.9
April-May 2015	17.0	69.6	34.8	28.9	5.2
November-December 2016	15.6	60.7	43.7	17.0	4.4
April-May 2018	19.4	67.7	49.2	16.9	4.8
November-December 2019	17.5	61.3	48.9	14.6	7.3
April-May 2021	20.0	54.6	52.3	17.7	11.5
November-December 2022	20.2	56.3	42.9	21.0	5.0

Source: compiled by the authors.

It is worth noting, in particular, that the data obtained from our surveys may cast doubt on the concept that, all other things being equal, the weakening of the Ruble exchange rate is beneficial for the Russian economy [14]. Over the course of the survey, the number of respondents, who supported strengthening or stability of the Ruble exchange rate, has always been much higher than the number of respondents, were advocates for a weakening of the Ruble exchange rate. By the end of 2024, the share of the second category plummeted to the minimum level of 4.7 per cent for the entire observation period (*Table 10*).

It seems to us, that one should take into account as well the points of view of representatives of the real sector for the process of formulating the Ruble exchange rate policy: too weak and volatile exchange rate does not satisfy the overwhelming majority of Russian enterprises, since it leads to a very significant economic unpredictability.

## CONCLUSIONS

The research conducted allowed us to draw the following conclusions:

1. The quality and nature of the relationship between the financial sphere and the real sector have always been and traditionally remain one of the key factors, which determines the dynamics of the development of any national economy.
2. The financial sphere, which mainly performs intermediary functions, is still playing a secondary role compared to the real sector, in the long run, its condition cannot be better than that of the real sector. In this respect, it is pointless to solve the problems of the financial sector at the expense of the resources of the real sector.
3. The analysis of macro-financial statistics allows making an indirect assessment of the quantitative impact of monetary trends of developments on the processes of economic activity. However, it does not provide a clear information on the quality of the interaction between the financial and real sectors of the economy.

*Table 10*

**Response to Question: “Which foreign exchange market developments are currently the most favorable for your enterprise?” (Total responses = 100%)**

Time / Response	Weakening of the Ruble exchange rate	Stability of the Ruble exchange rate	Strengthening of the Ruble exchange rate	Fluctuations of the Ruble exchange rate make no difference for me
April-May 2014	14.9	44.1	26.7	14.3
April-May 2016	13.1	38.5	36.6	11.8
November-December 2016	8.9	44.9	38.0	8.2
April-May 2017	14.4	42.5	28.8	14.4
April-May 2018	9.4	54.7	33.6	2.3
November-December 2019	10.6	44.7	31.7	13.0
April-May 2021	8.2	38.3	48.0	5.5
November-December 2022	15.1	54.8	22.2	7.9
November-December 2023	8.1	43.5	42.7	5.6
November-December 2024	4.7	44.6	41.2	9.5

Source: compiled by the authors.



4. Regular business surveys contribute to fill the gap in knowledge to some extent about the relationship between the financial and real sectors.

5. The analysis of the results of the questionnaire surveys has revealed a number of problematic issues:

- Relations between Russian enterprises and banks improved noticeably in 2001–2008, but later such positive dynamics stopped for a long time.
- For over two decades, the Russian financial authorities have been unable to solve the problem of increasing the availability of credit to real sector enterprises. Moreover, after the year of 2014, the share of those who have access to loans from investment banks diminished to less than 20 per cent.
- The overwhelming majority of domestic companies does not trust the feasibility of the policy of a high key rate.

• The tax burden on the real sector is gradually growing, and the opportunities are shrinking to adjust to it by means of tax evasion. Perhaps the Russian financial authorities should take a closer look at the feasibility of further increase of the key interest rate.

• Nowadays, representatives of the overwhelming majority of domestic companies stand out for stabilising or strengthening the ruble exchange rate.

6. The results of the survey indicate that there are serious differences of opinion between the Russian real sector and the federal financial authorities. This situation is undesirable. Therefore, it is necessary to consider more closely the opinions and arguments of domestic enterprises in the formulation of Russia's macroeconomic and macro-financial policy.

## REFERENCES

1. Smith A. An inquiry into the nature and causes of the wealth of nations. London: Methuen & Co., Ltd.; 1904. 1152 p. (Russ. ed.: Smith A. Issledovanie o prirode i prichinakh bogatstva narodov. Moscow: Eksmo; 2016. 1056 p.).
2. Say J.-B. Traité d'économie politique ou Simple exposition de la manière dont se forment, se distribuent et se consomment les richesses. Paris: Chez Antoine-Augustin Renouard; 1803. 393 p. (Russ. ed.: Say J.B. Traktat po politicheskoi ekonomii. Moscow: Direct-Media; 2007. 229 p.).
3. Mill J.S. Principles of political economy with some of their applications to social philosophy. London: Longmans, Green and Co.; 1909. 627 p. (Russ. ed.: Mill J.S. Osnovy politicheskoi ekonomii. In: Mirovaya ekonomicheskaya mysl' skvoz' prizmu vekov. In 5 vols. Vol. 1. Moscow: Mysl'; 2004. 718 p.).
4. Bodie Z., Merton R. C. Finance. Englewood Cliffs, NJ: Prentice-Hall; 1999. 479 p. (Russ. ed.: Bodie Z., Merton R. Finansy. Moscow: Williams; 2019. 584 p.).
5. Stiglitz J. More instruments and broader goals: Moving toward the post-Washington consensus. WIDER Annual Lectures. 1998;(2). URL: <https://www.wider.unu.edu/sites/default/files/AL02-1998.pdf>
6. Goryunov E.L. The monetization of economy: An indicator that indicates nothing. *Voprosy ekonomiki*. 2023;(3):126–158. (In Russ.). DOI: 10.32609/0042-8736-2023-3-126-157
7. Mirkin Ya.M. 30 Years of financial development in new Russia: Key imbalances. *Nauchnye trudy Vol'nogo ekonomicheskogo obshchestva Rossii = Scientific Works of the Free Economic Society of Russia*. 2021;232(6):97–116. (In Russ.). DOI: 10.38197/2072-2060-2021-232-6-97-116
8. Mirkin Ya.M. Financial sector of Russia: 30 years of high volatility inside global finance. *Kontury global'nykh transformatsii: politika, ekonomika, pravo = Outlines of Global Transformations: Politics, Economics, Law*. 2021;14(5):119–142. (In Russ.). DOI: 10.23932/2542-0240-2021-14-5-6
9. Abramova M.A., Dubova S.E., Didenko V. Yu., et al. On the main directions of the unified state monetary policy for 2024 and the period 2025–2026: Opinion of experts of the Financial University. *Ekonomika. Nalogi. Pravo = Economics, Taxes & Law*. 2024;17(1):6–22. (In Russ.). DOI: 10.26794/1999-8492024-17-1-6-22
10. Ershov M.V. New objectives and new opportunities for economic growth. *Ekonomicheskoe vozrozhdenie Rossii = Economic Revival of Russia*. 2023;(3):25–33. (In Russ.). DOI: 10.37930/1990-9780-2023-3-77-25-33



11. Panfilov V.S., Govtvan' O.D., Moiseev A.K. Finance and credit in the strategy for the economic development and structured investment policy of the Russian Federation. *Studies on Russian Economic Development*. 2017;28(6):575–584. (In Russ.: *Problemy prognozirovaniya*. 2017;(6):3–16.). DOI: 10.1134/S 1075700717060089
12. Kuvalin D.B. Economic Policy and enterprise behavior: Mechanisms of mutual influence. Moscow: MAKSS Press; 2009. 319 p. (In Russ.).
13. Kuvalin D.B., Zinchenko Yu.V., Lavrinenko P.A., Ibragimov Sh. Sh., Zaytseva A.A. Russian enterprises at the end of 2023: Recovery growth against the backdrop of sanctions, worsening labor shortages and rising credit costs. *Studies on Russian Economic Development*. 2024;35(3):440–454. DOI: 10.1134/S 1075700724030092 (In Russ.: *Problemy prognozirovaniya*. 2024;(3):164–181. DOI: 10.47711/0868–6351–204–164–181).
14. Drobyshevsky S., Polbin A. On the role of the floating exchange rate of the ruble in stabilizing business activity under foreign trade shocks. *Problemy teorii i praktiki upravleniya = Theoretical and Practical Aspects of Management*. 2016;(6):66–71. (In Russ.).

### ABOUT THE AUTHORS



**Dmitriy B. Kuvalin** — Dr. Sci. (Econ.), Deputy Director and Head of the Laboratory for Analysis and Forecasting of Macroeconomic Processes, Institute of Economic Forecasting, Russian Academy of Sciences, Moscow, Russia  
<https://orcid.org/0000-0002-5462-8763>  
*Corresponding author:*  
 dbkuvalin@ecfor.ru



**Yuliya V. Zinchenko** — Cand. Sci. (Econ.), Senior Researcher, Institute of Economic Forecasting, Russian Academy of Sciences, Moscow, Russia  
<https://orcid.org/0000-0001-7204-6858>  
 yuvzinch@mail.ru



**Petr A. Lavrinenko** — Cand. Sci. (Econ.), Senior Researcher, Institute of Economic Forecasting, Russian Academy of Sciences, Moscow, Russia  
<https://orcid.org/0000-0001-5570-8258>  
 lavrik3x@mail.ru

#### Author Contributions:

**D.B. Kuvalin** — concept development, article writing, formulation of conclusions.

**Yu.V. Zinchenko** — survey design, survey implementation, data processing and analysis.

**P.A. Lavrinenko** — survey design, survey implementation, data processing and analysis.

*Conflicts of Interest Statement: The authors have no conflicts of interest to declare.*

*The article was received on 11.01.2025; revised on 20.01.2025 and accepted for publication on 03.02.2025.  
 The authors read and approved the final version of the manuscript.*