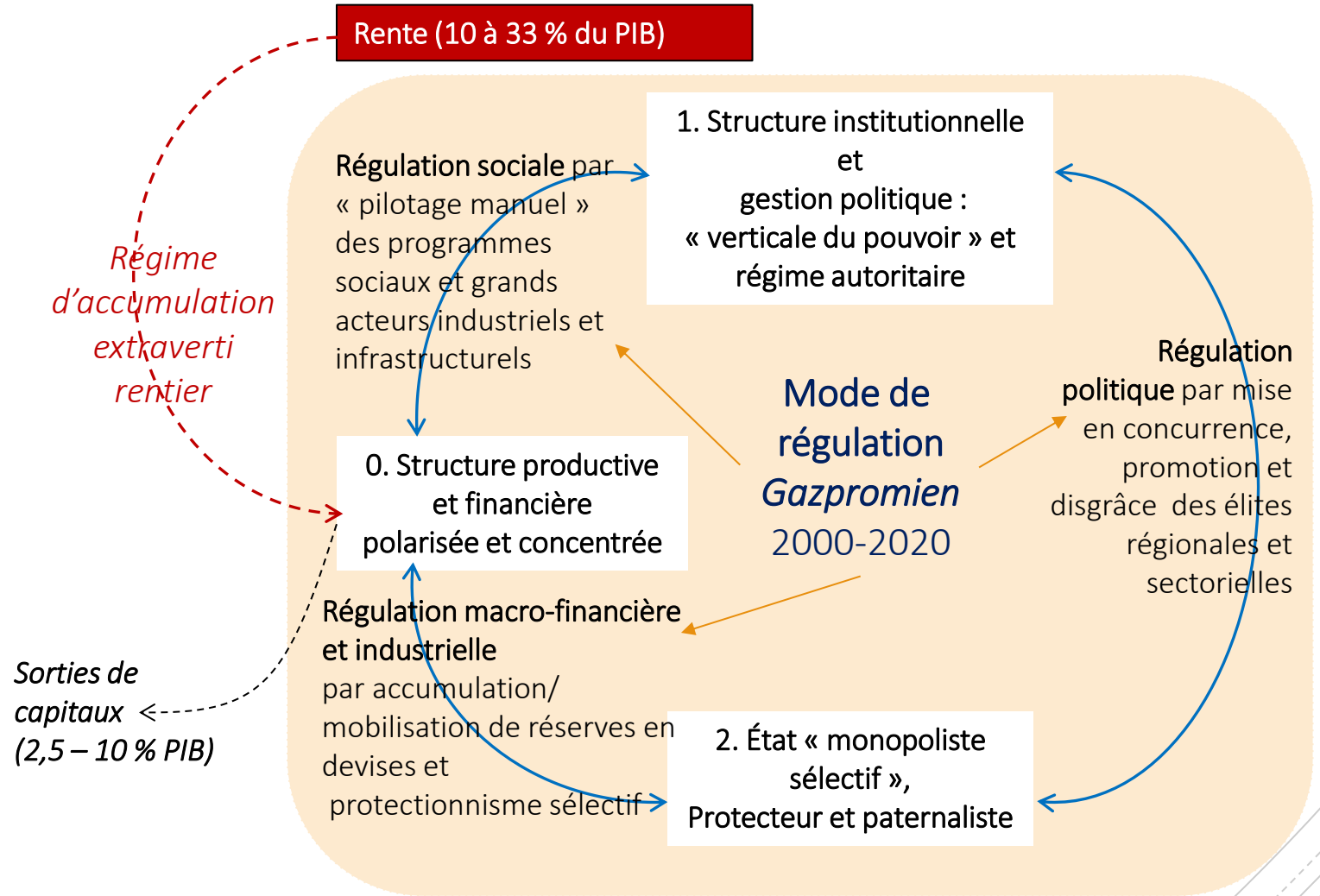


L'économie russe
entre guerre, sanctions et transformations
2022 -2025

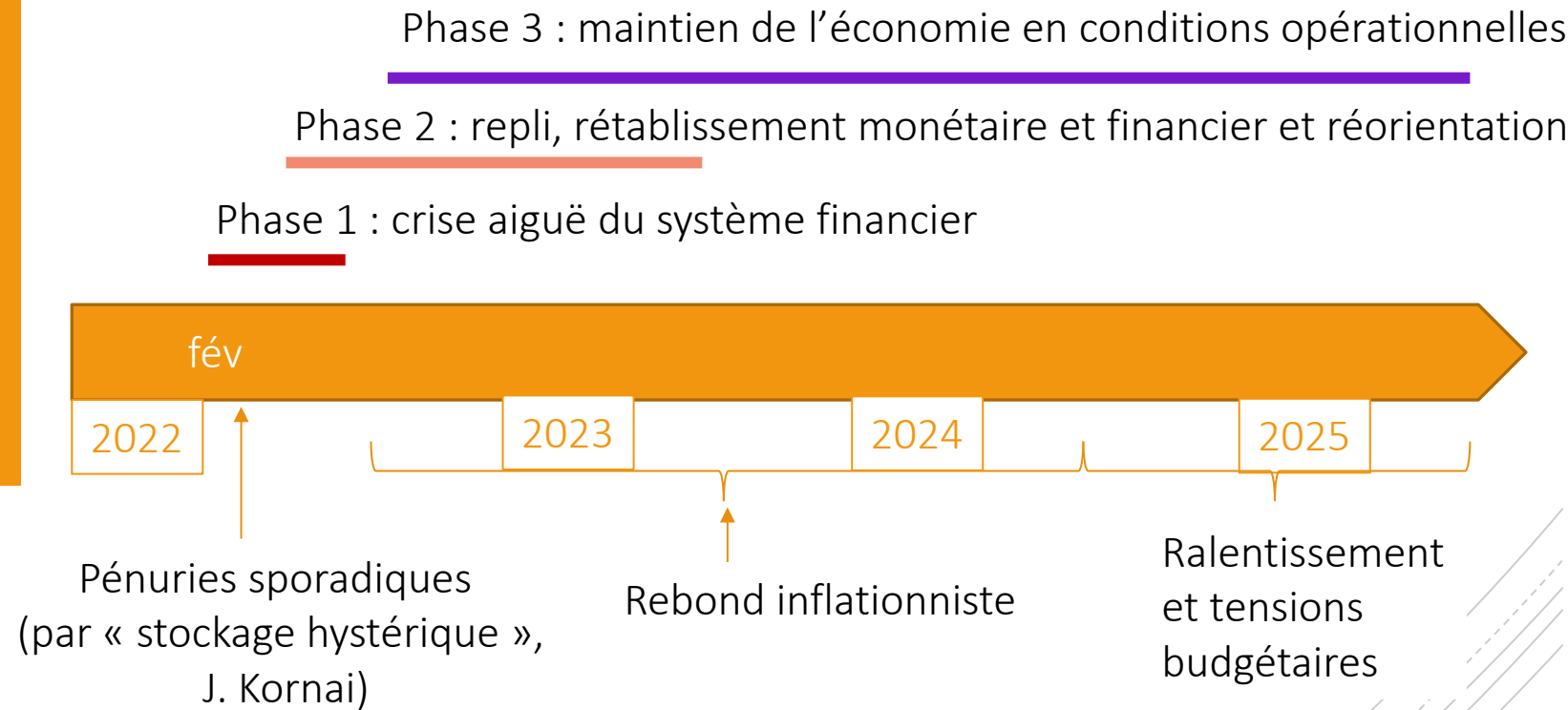
Julien Vercueil

Institut National des Langues et Civilisations Orientales (INALCO), Paris

Comment le modèle économique structurel russe s'est-il régulé jusqu'à la guerre ?



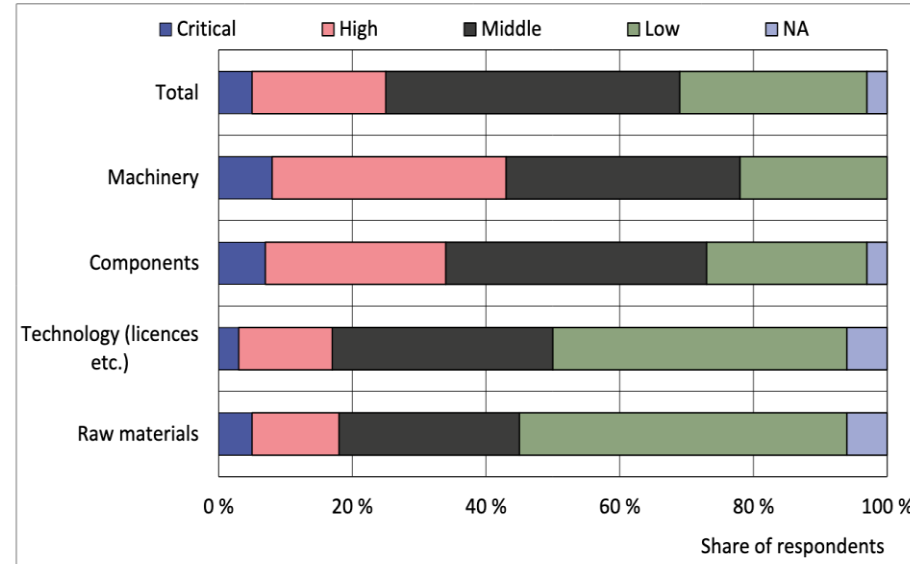
3. Une vue globale des phases de la trajectoire russe



Réactions russes :

importations :
réorientation,
contournements
(1)

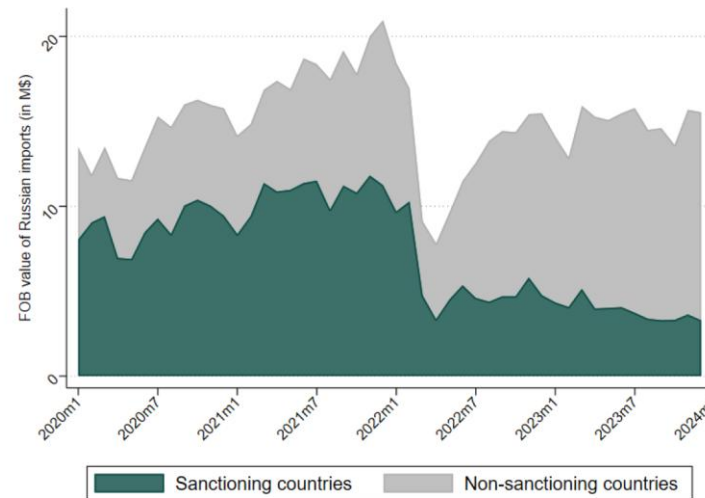
Figure 1. Russian companies dependency on imported resources at end-2023.



Source : BOFIT 2024

Source: HSE.

Russian imports from sanctioning and non-sanctioning countries



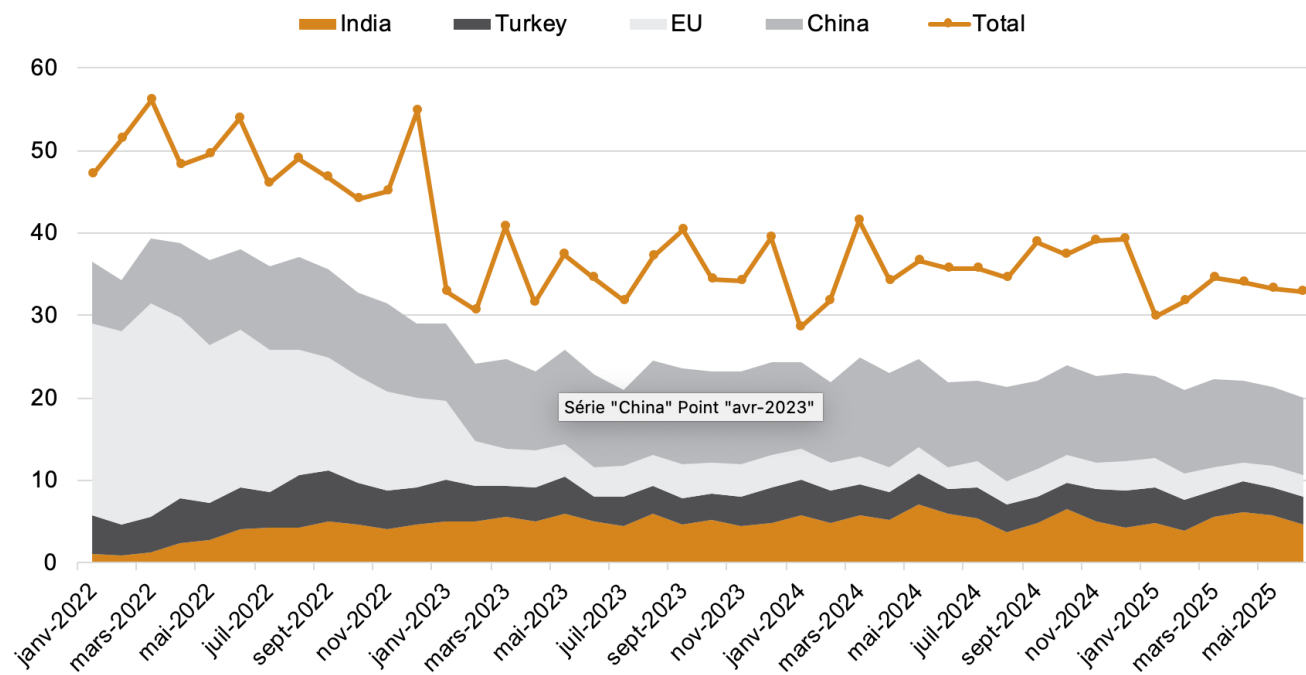
Source: Global Trade Tracker

Source : Lefebvre, CEPII, 2025

Réactions russes :

exportations :
réorientation et
contournement
(2)

4. China to the rescue: Exports, USD billion



Note: goods only, in USD billion

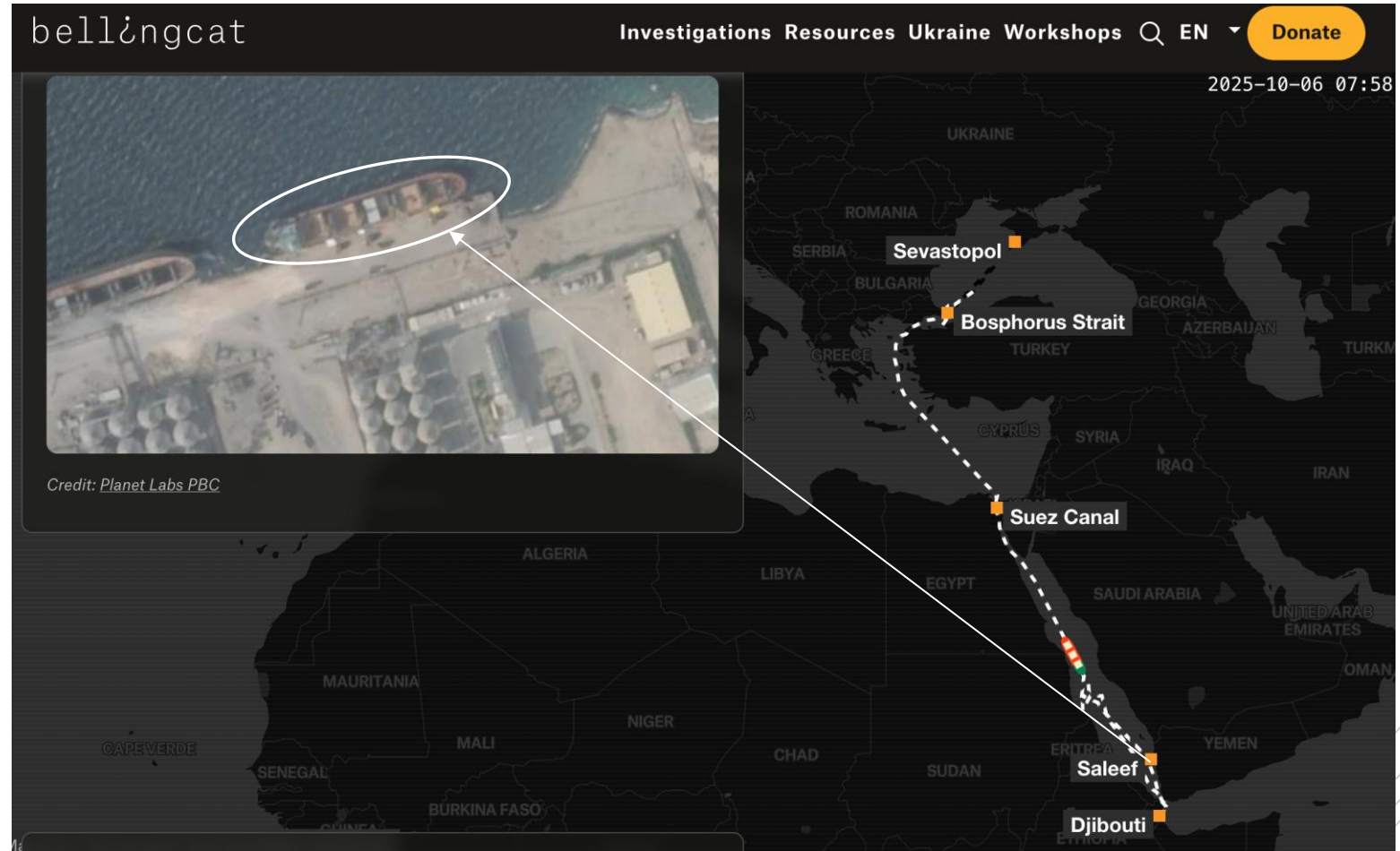
Sources: Total: Russian Central Bank; individual countries: Bruegel (mirror statistics).

© wiiw 14

Source : Astrov, WIIW, 2025.

Cargo Irtych, octobre 2025 : Sébastopol / Saleef (Houtis)

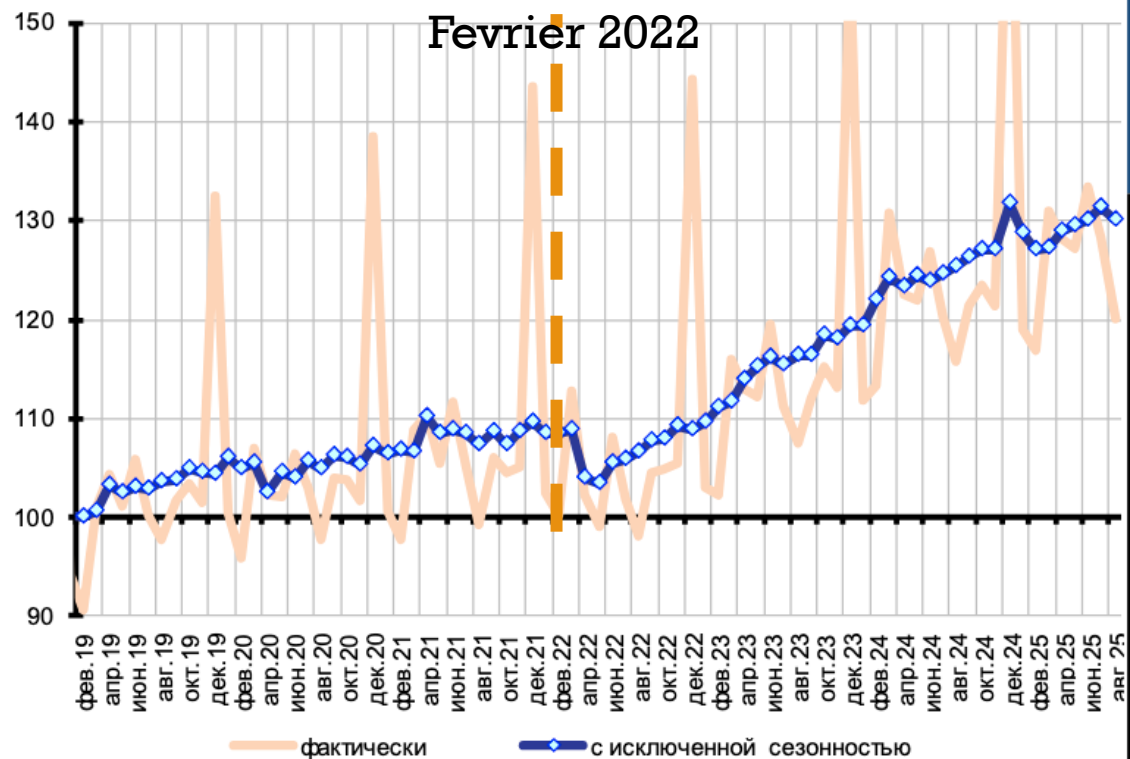
Un exemple : la
contrebande de
blé des territoires
ukrainiens
occupés



Source : Bellingcat, 2025.

La dynamique des salaires réels 2022-2025

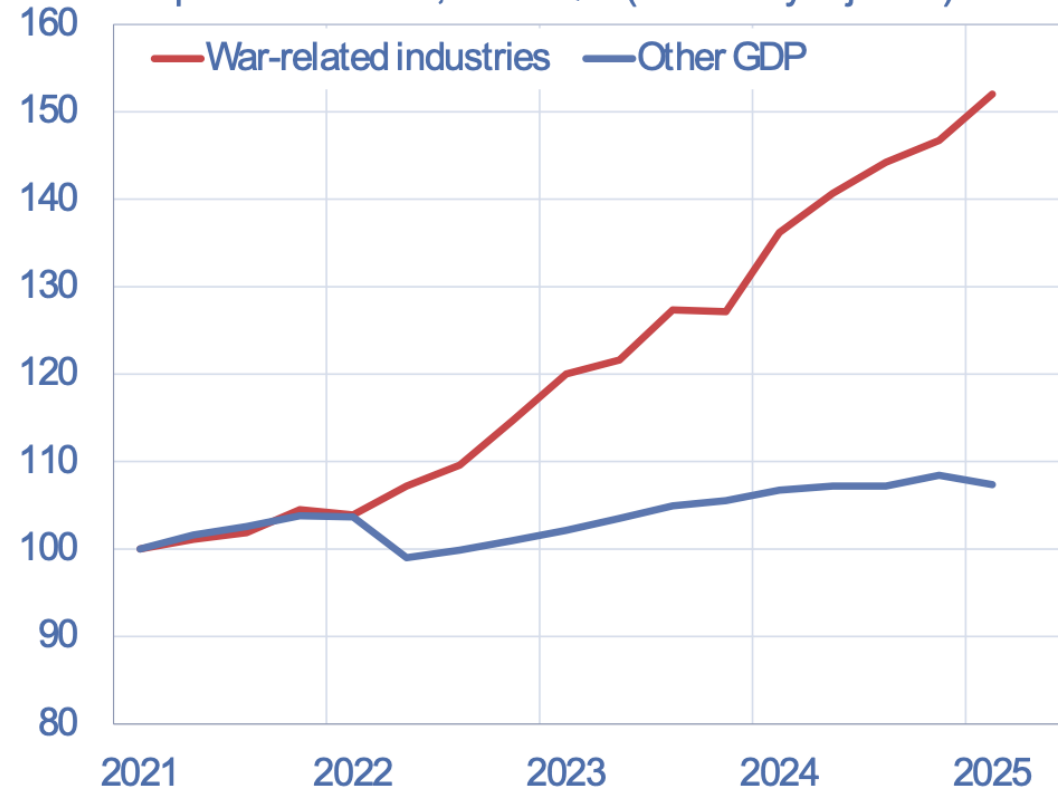
Реальная начисленная заработная плата



Source : centre de prévision macroéconomique (Russie), 2025

Des distorsions
se forment dans
l'économie

Output volume index, 100=1Q21 (seasonally adjusted)



Note. War-related industries include manufacturing of metal products, computers & electronics, other transport equipment and national defence.

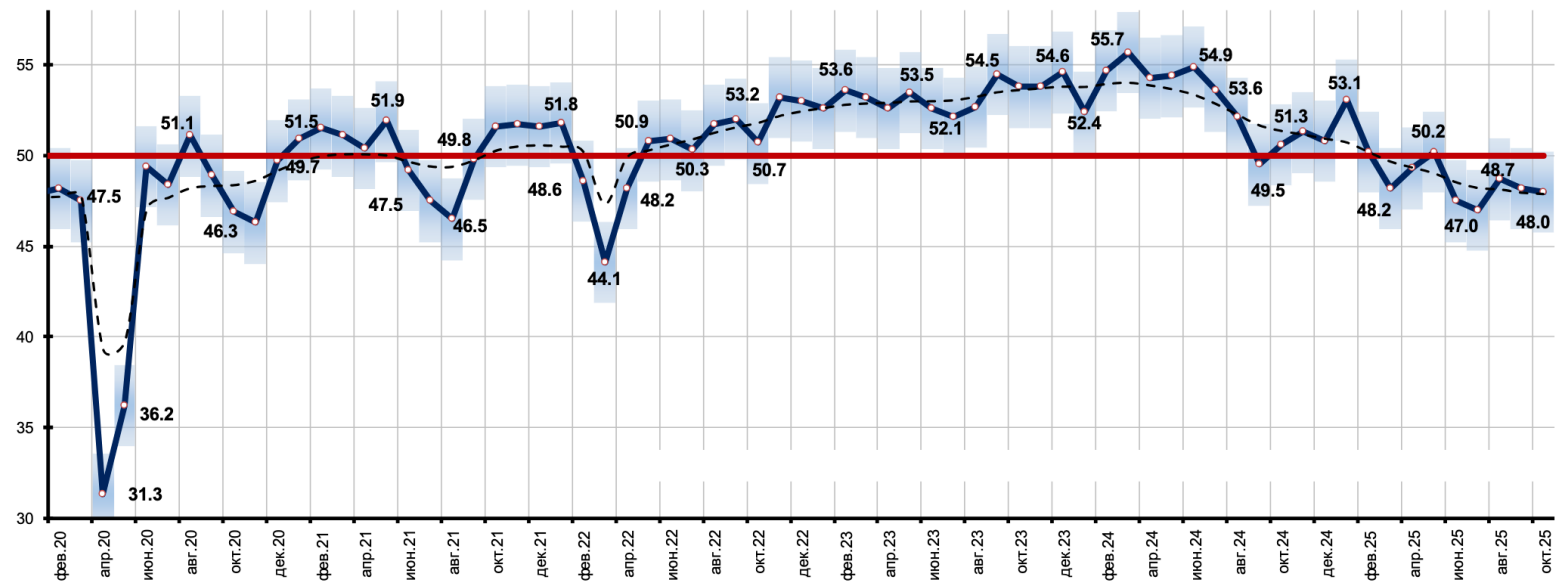
Sources: [Rosstat](#), BOFIT.

Source : Simola, BOFIT 2025

Les entreprises
revoient à la
baisse leurs
perspectives
d'activité

Оценки ситуации и поведение компаний

Индекс менеджеров по закупкам PMI компании S&P Global (%)



Source : Belousov, 2025

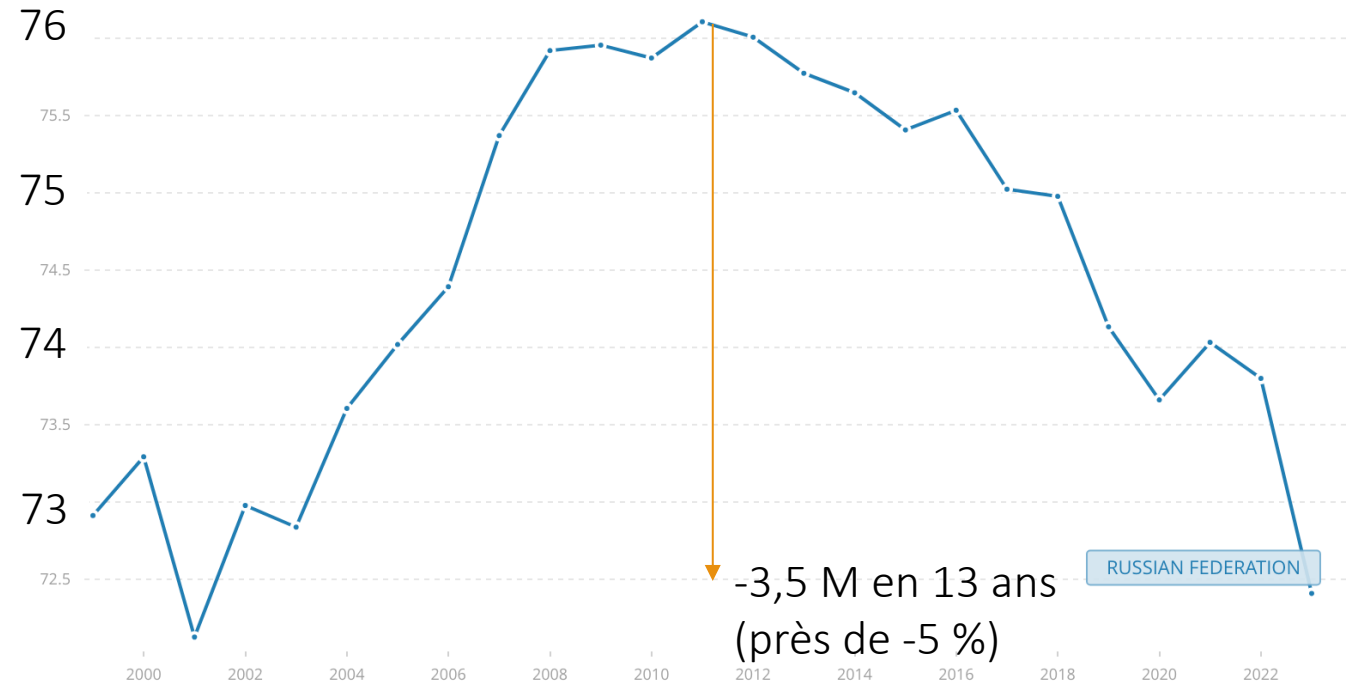


Merci !

julien.vercueil@inalco.fr

la population en âge de travailler se contracte depuis 13 ans...

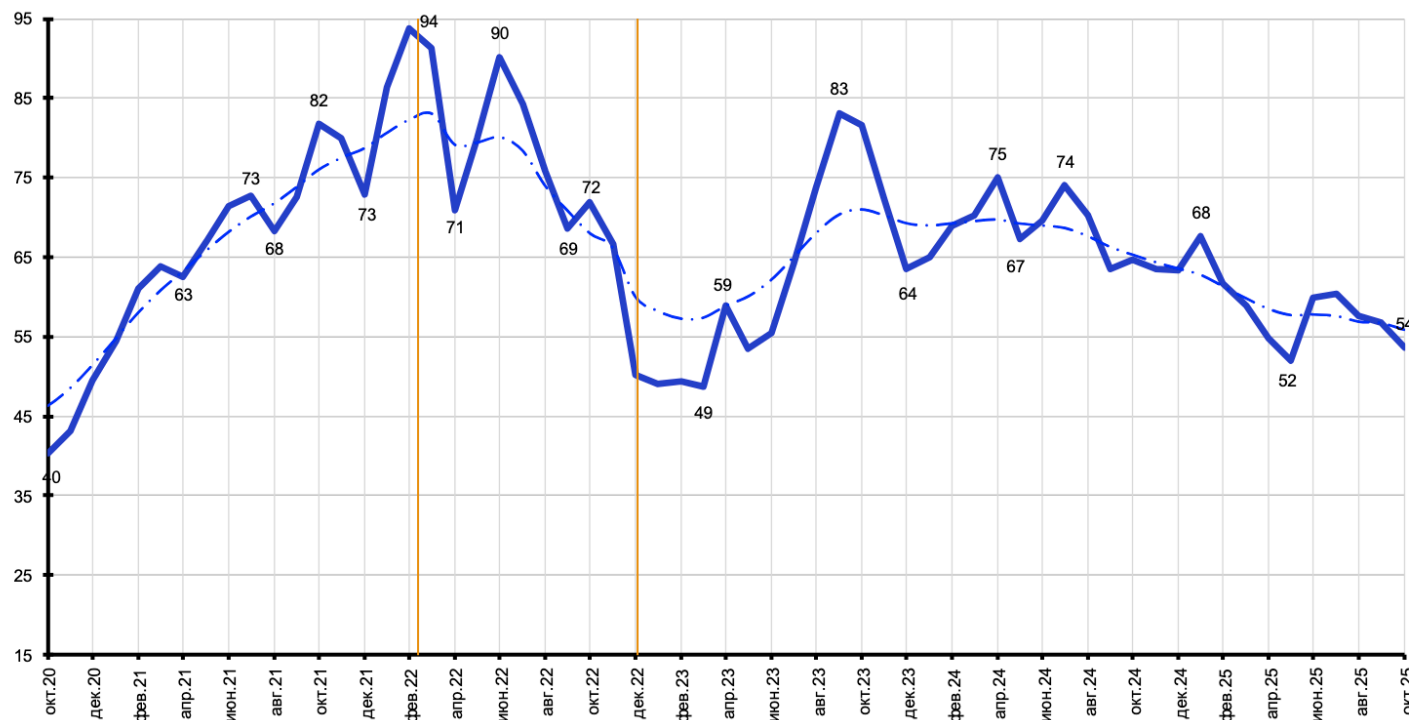
Population en âge de travailler, en millions



Source : Banque Mondiale, 2024

Prix du baril oural (\$), octobre 2020-octobre 2025

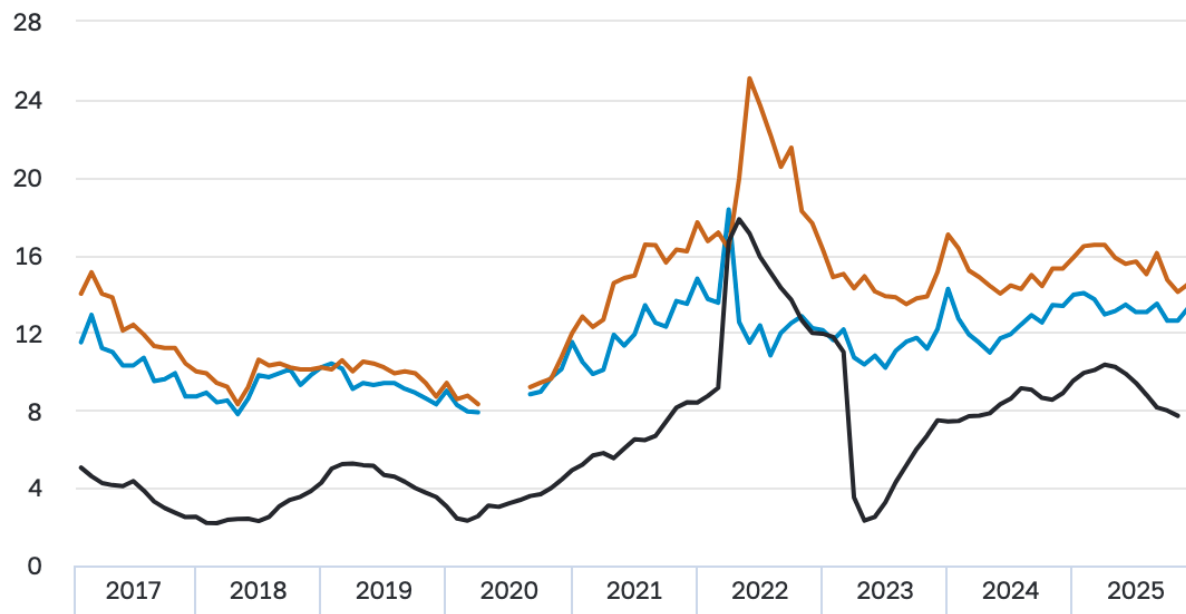
Conditions
extérieures : les
prix du brut et les
sanctions



Source : centre de prévision macroéconomique (Russie)

A l'intérieur, les pressions inflationnistes

Годовая инфляция; инфляция, наблюдаемая и ожидаемая населением (медианная оценка), %

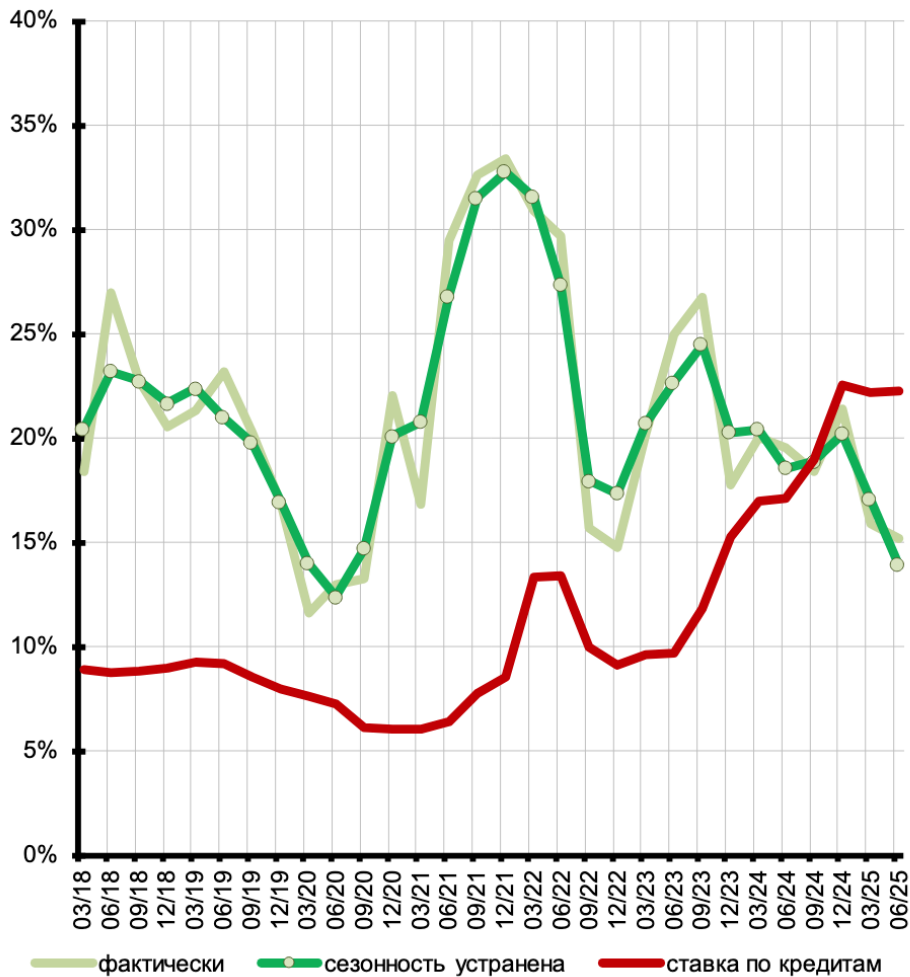


- Ожидаемая населением инфляция
- Наблюдаемая населением инфляция
- Годовая инфляция

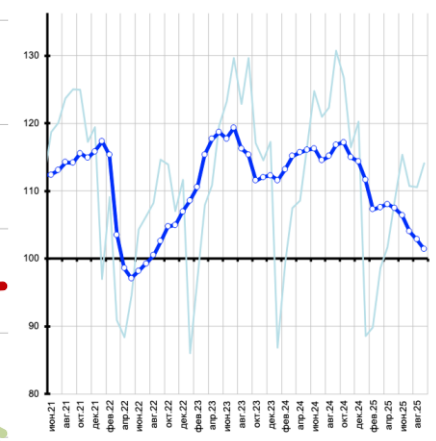
Источники: ООО «инФОМ», Росстат.

La rentabilité du capital a chuté, ainsi que l'investissement

Рентабельность оборотного капитала¹



Оценка текущей инвестиционной активности (среднемесячное значение 2019 г. = 100)



Source : Belousov, 2025

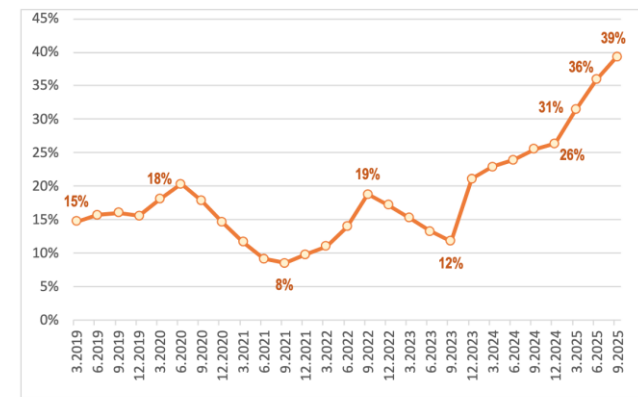
La dette et les charges d'intérêts pèsent sur les entreprises

Обязательства компаний по отношению к EBITDA (%)



Source : Belousov, 2025

Соотношение процентных платежей к показателю «прибыль до выплаты налогов и процентов минус убыток» (%)¹



Source : Belousov, 2025

~~1. How far is
 Russia integrated
 into GVC?~~

Russia 2020

Exports in USD*

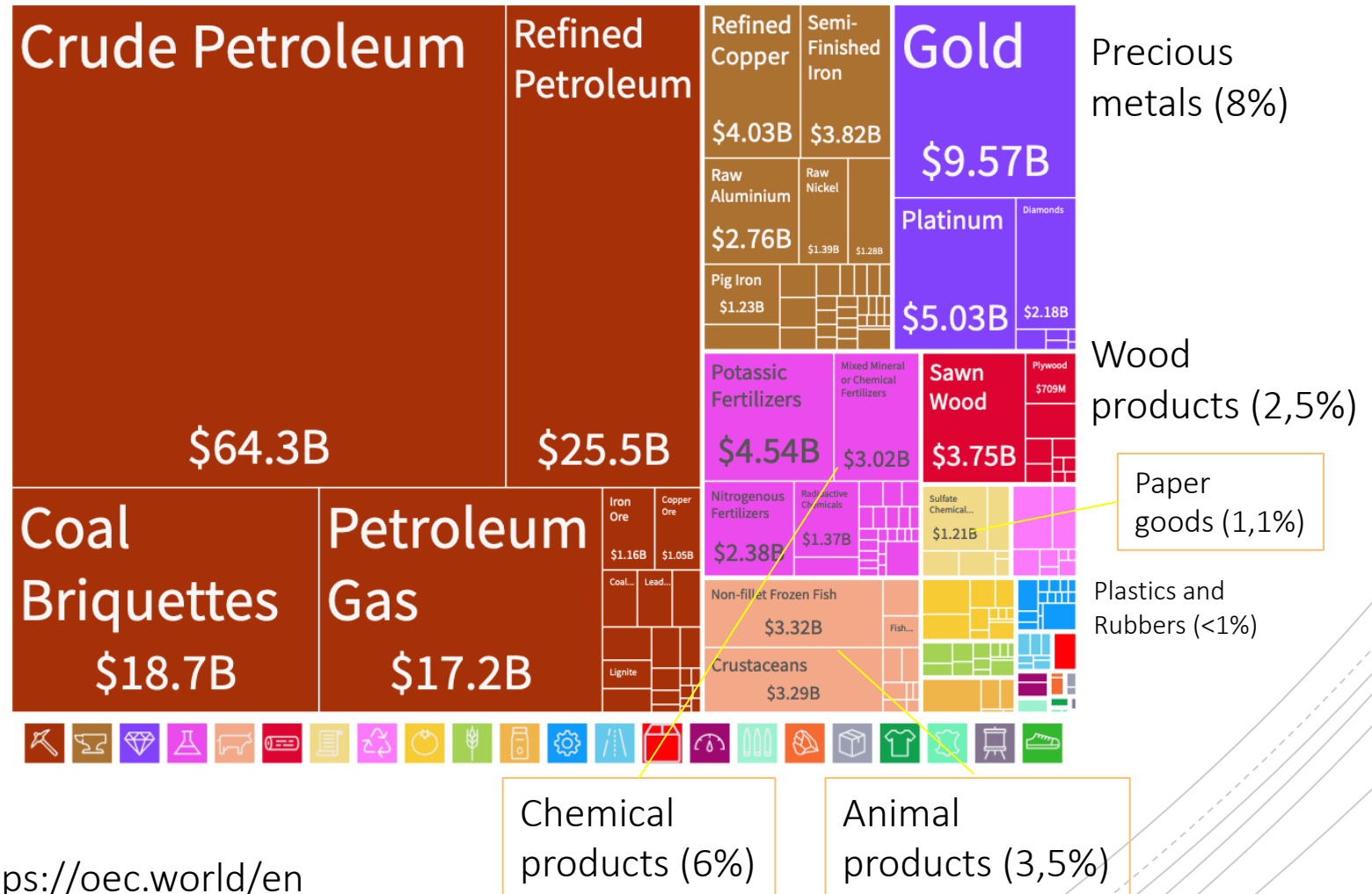
[Click to Select a Product]

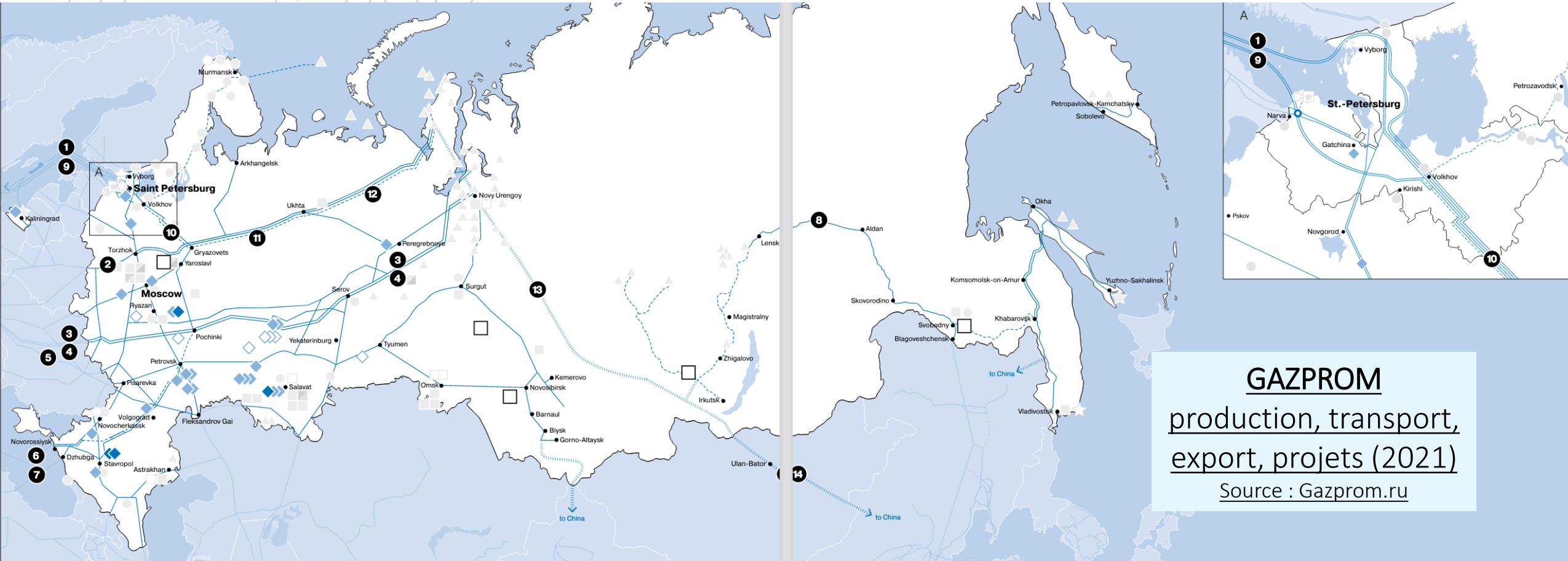
Mineral Products (65%) Total: \$203B

Metals (8,5%)

Remarks :

- 2020 Covid
- arms excluded





GAZPROM
production, transport,
export, projets (2021)
 Source : Gazprom.ru

Major gas trunklines

- Constructed and active gas pipelines
- - - Gas pipelines under construction and projected gas pipelines
- ⋯ Projected supply routes
- Areas explored for the construction of UGSFs

UGSFs

- ◆ Active facilities with a working gas capacity over 5 bcm
- ◇ Active facilities with a working gas capacity below 5 bcm
- ◊ Facilities under construction and projected facilities

Key gas export routes

- 1** Nord Stream gas pipeline
- 2** Yamal–Europe gas pipeline
- 3** Progress gas pipeline
- 4** Urengoy–Uzhgorod gas pipeline
- 5** Soyuz gas pipeline
- 6** TurkStream gas pipeline
- 7** Blue Stream gas pipeline
- 8** Power of Siberia gas pipeline

Gas transportation projects

- 9** Nord Stream 2* gas pipeline
- 10** GTS revamp projects to supply ethane-rich gas from the Nadym–Pur–Taz region’s fields to the Baltic Sea coast
- 11** Ukhta–Torzhok 3 gas pipeline
- 12** Bovanenkovo–Ukhta 3 gas pipeline
- 13** Power of Siberia 2 gas pipeline
- 14** Soyuz Vostok gas pipeline (extension of the Power of Siberia 2 gas pipeline into Mongolia)