Comparative Analysis of Macroeconomic Variables and Financial Performance Indicators Before and During the Russia-ukraine Conflict: Evidence from Russia

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Musse O.S.H.[a] ; Sharofiddin A.[b] ; Mohamed M.A.[a]
[a] SIMAD University, Mogadishu, Somalia

Abstract

This study examines the economic and geopolitical ramifications of the ongoing Russia-Ukraine conflict on Russia and the global economy. It conducts a comparative analysis of selected macroeconomic and financial indicators across the pre-conflict (2005–2013) and during-conflict (2014–2022) periods. The objective is to determine whether significant differences exist in the mean values of key variables across the two phases. The study employs ratio analysis, descriptive statistics, the Shapiro-Wilk test, Wilcoxon matched-pairs signed-rank test, and t-tests. Methodologically, the two-period framework enables comparison of means, medians, and ratios, representing a key analytical contribution. The results indicate significant differences in oil rents and foreign direct investment (FDI) between the two periods, with higher average levels in the pre-conflict phase. In contrast, unemployment rates are lower during the conflict period compared to the pre-conflict period. These findings suggest structural shifts in Russia's macroeconomic performance amid geopolitical tensions, sanctions, the 2014 conflict escalation, the COVID-19 pandemic, and the 2022 special military operation. The study concludes that while oil rents and FDI declined during the conflict period, the Russian economy exhibited relative labor market resilience despite Western sanctions. It recommends future research applying regression analysis to further examine the impact of oil rents, FDI, and unemployment on economic growth under conditions of conflict and instability.

Author keywords

economic growth; financial performance; foreign direct investment; oil rents; Russia; Russia-Ukraine conflict

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Corresponding authors

Corresponding author	O.S.H. Musse
Affiliation	SIMAD University, Mogadishu, Somalia
Email address	osmansayid@simad.edu.so

Abstract

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