

The review “Russian Economy. Trends and Outlooks” has been published by the Gaidar Institute since 1991. This is the 44th issue. This publication provides a detailed analysis of main trends in Russian economy, global trends in social and economic development. The paper contains 5 big sections that highlight different aspects of Russia’s economic development, which allow to monitor all angles of ongoing events over a prolonged period: the monetary and budget spheres; financial markets and institutions; the real sector; social sphere; institutional changes. The paper employs a huge mass of statistical data that forms the basis of original computation and numerous charts confirming the conclusions.

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Business activity of small and medium-sized enterprises in Russia in the context of sanctions

2022 demonstrated intensification of sanction pressure on the Russian Federation. Consumer demand contracted against the backdrop of inflation coupled with the rising cost of borrowing, many entrepreneurs faced the risk of bankruptcy. Under pressure from unfriendly countries, many large foreign companies left Russia, and established supply chains were severed. The release of jobs, caused by the closure of a number of industries, created the preconditions for the development of forced entrepreneurship, mainly for people who lost their jobs. Small and medium-sized enterprises suffered both from the imposed restrictions and the ensuing decline in consumer demand, and therefore became one of the objects of the anti-crisis state policy.

In the meantime, the prevailing conditions opened up opportunities for the development of entrepreneurship in the form of vacated market niches, reduced competition in a number of commodity positions, increased demand for domestic high-tech goods and services, as well as for the services of small businesses when participating in parallel imports. Small and medium business plays a significant role in the reduction of sanction pressure and in import substitution due to greater flexibility and adaptability. In addition, small and medium-sized enterprises (SMEs) are less interesting to external regulators because of their scale. According to the Spring 2022 surveys, SMEs are pessimistic. SMEs were pessimistic about their prospects, but by the end of 2022, it became clear that they had partially adapted to the new conditions: indicators such as the number of SMEs and employment there increased, although we cannot yet say that they returned to the pre-crisis values of 2019.

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3.6.1. Analysis of the state of the SME sector

As of November 2021, the number of firms in the SME sector surged by about 100,000 units from the height of the 2020 crisis period triggered by coronavirus restrictions (Fig. 17). By November 2022, the number of firms in the SME sector returned to the values of the same period in 2019, but despite the positive trend, the peak values of 2018 have not yet been reached. Compared to values at the end of 2018, however, the pre-pandemic level has been exceeded. This may be due to the post-pandemic recovery and adaptation of the business sector to the sanctions. Probably, the pandemic experience, when logistical links were severed, prepared the business sector for external shocks, in particular, certain stocks of goods were accumulated, experience in dealing with sanctions restrictions was gained, and competences in supplying sanctioned goods to Russia appeared. In addition, a six-month moratorium on bankruptcy was introduced in March 2022, which statistically reduced the number of liquidated enterprises.

Analyzing the data from the Unified Registry of SMEs of the Federal Tax Service, it should be borne in mind that there is a peculiar “seasonality” (Fig. 18)

![Fig. 17. Dynamic of the number of firms (including IE in SME sector in Russia in 2017–2022 (has of November each year)](image1)

*Source: According to data of Unified register of SME FTS RF.*

![Fig. 18. Dynamics of the number of SMEs in Russia in 2016–2022](image2)

*Source: According to data of Unified register of SME FTS RF.*
associated with the fact that annually in August (from 2021 — July) the registry is cleared of businesses that ceased operations, failed to submit reports, no longer meet the criteria for inclusion as SME subjects (failure to meet the criteria must be recorded for 3 consecutive years). It should also be noted that legal entities and individual entrepreneurs who have ceased their activities are also excluded from the Register on the 10th of each month. For these reasons, the data immediately after the Registry is cleared is the most correct. As of July 2022, the number of SMEs was up from a year earlier, but was still 1.5% below the pre-pandemic 2019 value. The decreasing linear trend in Fig. 18 demonstrates the overall dynamics of the number of firms in the SME sector — a gradual shift to other business formats, including the self-employed, whose number as of November 2022 was approximately 5.72 mn people.

Over the past 6—7 years, the number of legal entities in the structure of the SME sector has been steadily decreasing (Fig. 19), while the number of individual entrepreneurs has been steadily increasing. It is very likely that many legal entities are moving to the format of individual entrepreneurship in order, among other things, to optimize the tax burden.

The dynamics of the number of firms over the period under review is positive for 65 regions. Of the regions with negative dynamics, nine were in the CFD and North Western Federal District, for which this pattern can be explained by the effect of the proximity of the largest agglomerations — Moscow and St. Petersburg, where business could migrate. Among the regions with positive dynamics of the SME sector in 2021—2022, it is worth mentioning the national republics of the North Caucasus Federal District: the Chechen Republic (+15.6%),

![Graph](image)

**Fig. 19.** Ratio of the number of individual entrepreneurs and legal entities - subjects of the SME sector for 2016–2022 (calculated on the basis of the average values for the year)

*Source:* Own calculations on the data of Unified register SME FTS RF.

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the Republic of Ingushetia (+11.4%), the Republic of Daghestan (+6.6%), the Republic of North Osetia-Alania (+2.5%), the Kabardino-Balkarian Republic (+2.4%), the Karachay-Cherkess Republic (+4.1%). Two key factors played a major role for these republics — a rather low base and a traditionally large informal sector of the economy. State support measures created additional incentives for the transition to the formal economy, while the proximity to neutral countries (Georgia, Azerbaijan) contributed to the emergence of enterprises focused on parallel imports.

In absolute values, the increase in the number of firms in the SME sector was maximum in the largest city of the Russian Federation and its agglomeration — Moscow (+52,300), the Moscow region (+25,000). These regions are traditionally considered as one of the key centers of SME development. Also, an additional amount of support for starting a business due to the increased sanction pressure and the departure of foreign companies had a positive impact on the indicator under consideration in these agglomerations.

Employment in SMEs is also one of the key indicators of the overall state of the SME sector.\(^1\) According to VCIOM,\(^2\) in 2022 about 10% of Russians surveyed have their own business, which is higher than in 2016 and 1992 (around 3%). A large proportion of them are self-employed. The share of those who want to start their own business has fallen from 33% to 23% since 2016. Among those who do not plan to open a business, the share of those who believe that the state can liquidate private businesses has increased. The crisis phenomena stimulated forced entrepreneurship when alternatives to employment and income generation are limited. The share of those employed in the SME sector (together with the self-employed) in the total number of the employed in Russia reached 34.8%, in 2021 - around 30%.

By November 2022, SME employment surged by about 15% compared to the same period of the previous year (Fig. 20). The key driver of growth was the increase in the number of self-employed, which increased by around 2.53 mn over the past two years (from 2021 to 2022).\(^3\) Employment by individual entrepreneurs has also increased and exceeded pre-crisis values. However, compared to 2020, the number of employees in SMEs — legal entities could not recover, although it shows a positive trend. As of July 2022, excluding the self-employed, the value of this indicator was below the 2019 level.

Employment in the SME sector went up in all regions of the Russian Federation. Special mention should be made of the North Caucasian Federal District, where

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3 For correct estimation, it is necessary to distinguish the share of citizens who combine their self-employed status with work in another organization in the SME sector. According to the Unified Register of SMEs, for the period from June 2021 to March 2022, the share of job combinations in the employment structure was about 6%, which is lower than the total growth of employment in the SME sector for the relevant period. Data on the share of part-time workers for earlier periods are not available, but even the current figures suggest that employment growth is not entirely due to an increase in the number of part-time workers.
employment in 2021—2022 grew at a record pace, which has already been explained by the “whitewashing” of the economy, including for taking advantage of parallel imports. In absolute terms, employment growth was maximal mostly in the biggest cities and agglomerations — Moscow (+525,100 people), Moscow region (+213,900), St. Petersburg (+224,000).

Between 2017 and 2022, the number of organizations liquidated exceeded the number of newly created ones (Fig. 21), but the gap between the figures in
question was narrowing due to the bankruptcy bans enacted during the pandemic and in 2022 and policies supporting the opening of new businesses.

4.6.2. Sanctions restrictions and anti-crisis support measures of SME

At the beginning of 2022, a number of countries imposed various kinds of anti-Russian sanctions, which directly affected the activities of small and medium-size businesses in Russia (Table 19). Foreign economic relations of business were reduced through direct and indirect restrictions on exports and imports of goods, bans on the transportation of goods through certain countries were introduced, refusals to insure cargo from Russian ports became more frequent. Financial sanctions (disconnection from SWIFT system, bans on lending to Russian counterparties, etc.) created difficulties in payment of foreign trade contracts. Under external pressure, the Russian government, on the one hand, adopted a number of counter-sanction measures, which could have had a negative impact on the SME sector, but on the other hand, continued to look for new ways of support.

Table 19
Sanctions and measures of the Russian authorities in response to sanctions that directly affect SMEs in Russia in 2022

<table>
<thead>
<tr>
<th>Sanctions/measures</th>
<th>Possible issues for SME</th>
<th>Support measures and markets adaptation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The United States, the United Kingdom, European Union countries, Japan, and Taiwan have banned exports to Russia of a number of categories of equipment and spare parts, as well as technology, including in high-tech industries (telecommunications, electronics, aircraft, and shipbuilding). Restrictions were imposed on imports of a number of goods from Russia.</td>
<td>The shrinking volume of available markets. Firms using foreign equipment or components may face a lack of analogues or insufficient quality, as well as higher prices when purchasing in other markets.</td>
<td>Authorization of parallel imports; Preferential lending program for purchases of priority imported products; «Import substitution exchange».</td>
</tr>
<tr>
<td>Disconnection of a number of Russian banks from the SWIFT system.</td>
<td>Inability to carry out operations for firms that use the services of these banks and work with foreign counterparties.</td>
<td>Expansion of the number of countries where the Mir payment system operates.</td>
</tr>
</tbody>
</table>

1 Guide to sanctions and restrictions against the Russian Federation. URL: https://base.garant.ru/57750632/
3 Decree of the Government of the Russian Federation of 18.05.2022 No. 895 «On approval of the rules for granting subsidies from the federal budget to credit institutions for reimbursement of lost income on loans extended for the purchase of priority imported products.”
4 URL: https://etpgpb.ru/portal/import-substitution/
Section 3
The real sector

<table>
<thead>
<tr>
<th>Sanctions/measures</th>
<th>Possible issues for SME</th>
<th>Support measures and markets adaptation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bans on Russian cargo through a number of ports of sanctioning countries.</td>
<td>Logistical complexities for foreign economic relations.</td>
<td>Expansion of border infrastructure with neutral and friendly countries.</td>
</tr>
<tr>
<td>Suspension of Visa and Mastercard payment systems in Russia.</td>
<td>Problems will arise for companies that pay salaries to employees outside the country.</td>
<td>Deployment of the quick payment system, as well as the «Mir» payment system.</td>
</tr>
<tr>
<td>The Bank of Russia raised its key rate from 9.5 to 20% per annum in March — early April 2022. Already at the end of July 2022, the rate returned to the values of the beginning of the year.</td>
<td>Increase in interest rates on loans by 10 p.p. or more; increase in penalties for late payment of taxes, fees, contributions; increase in prices for goods and decrease in demand for products from the population.</td>
<td>SME concessional lending programs.</td>
</tr>
<tr>
<td>Blocking Facebook and Instagram.</td>
<td>Loss of important channels to promote SME brands and products.</td>
<td>Growth of e-commerce via online marketplaces (Ozon, Wildberries, etc.).</td>
</tr>
</tbody>
</table>

Source: Own compilation on data according to the official pages of authorities and bank on the internet.1

In our view, the most important decision in response to the sanctions restrictions on imports and exports was to allow parallel imports, which lets entrepreneurs to seek ways to circumvent the sanctions and fill Russian markets with basic goods. We managed to avoid market shortages and create incentives for entrepreneurial activity. Against the backdrop of the closure of certain foreign stores due to the sanctions, some consumer demand moved online, as the sought-after goods imported through parallel imports began to be sold on marketplaces. The share of e-commerce in the total volume of retail reached its maximum on the eve of the sanctions — 11.2% (8.8% in 2021). At the same time, not only the population, but also small and medium-sized enterprises are using the possibilities of online orders. For example, according to Avito, the number of ads for the sale of equipment and consumables has doubled.2

The government also launched a program of preferential lending for purchases of priority foreign-made products at a rate of no more than 30% of the key rate of the Central Bank plus 3 p.p. The program also made it possible to avoid shortages of certain goods, in particular, it applied to the purchase of foreign-made drugs, foodstuffs, vehicles, construction materials, machine tools and electronics. In response to the shortage of components, a digital service “Import Substitution Exchange” was put in place. With its help, customers can order the purchase of industrial products, spare parts and components, and suppliers can send their price lists and offer analogues.

According to Rosstat, the manufacturing sector, which could potentially be affected by the ban on the import of equipment and technologies into Russia, employs about 8% of microenterprises, 13% of small enterprises and 26% of medium enterprises. At the same time, they employ 12, 17 and 33% of workers in

2 URL: https://kommersant-ru.turbopages.org/kommersant.ru/s/doc/5839267
each sector, respectively. The sanctions primarily affect medium-sized businesses. The main issues could be the lack of components, materials and raw materials, lack of their full-fledged analogues in the Russian market, higher prices both in the domestic and Asian markets. Among the measures of potential state assistance in this direction is the launch on the SME digital platform sales of 112 products of Russian software at a discount of 50% for SMEs and individual entrepreneurs, subsidized from the federal budget. In addition, SME Corporation has extended preferential leasing, the rate of which when SMEs purchase Russian equipment is 6%. The income of the company-applicant must not exceed Rb800 mn, and it can employ not more than 100 people. In order to stabilize the market, the government banned export of a number of goods and raw materials, including among others hardware instrumentation, equipment, means of transport.

In response to shrinking markets, the government stimulated purchases from small businesses. From July 1, 2022, amendments were introduced to the laws No. 44-FZ and No. 223-FZ, through which purchases from SMEs can be made through a non-competitive electronic procurement, outlined the requirements for an independent guarantee for transactions in which they participate. Over the 9 months of 2022, the share of purchases by large companies from small and medium-sized businesses under the law No. 223-FZ was almost a half (48.5%) of the total volume, although in 2021 it did not exceed 30%. Every fifth large company today has purchases from SMEs. Around 2% of SMEs in 2020 against almost 3% of SME’s in 2022 were suppliers to the government customers on average in Russia. The self-employed can participate in procurements under Law No. 223-FZ on the same terms as small and medium businesses. The number of such self-employed people tripled in 2022.

As a response to restrictions on banking operations, the system of fast payments became widespread among entrepreneurs, the volume of transactions which surged by more than 2-fold in 2022. There are 311 banks connected to the system.

One of the most significant issues was the raising of the key rate of the Central Bank (CB) to 20%. Although the rates on loan contracts, which were concluded before February 28, 2022, were supposed to be preserved. For those borrowers who had taken a loan before March 1, 2022, there was an opportunity to request until September 30 this year to have a credit vacation for a period of up to six months. After the imposition of sanctions, the lending banks were recommended to freeze penalties and fines for the borrowers, affected by the imposition of economic sanctions. At the same time, the affected industries are named most types of activities where private business is predominant.

To support SMEs, SME Corporation in cooperation with the Central Bank implemented three lending incentive programs (LIP), under which loan rates did not depend on the key rate of the Central Bank. Among them are “LIP Anti-

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1 Companies with state participation made purchases from SMEs this year to the tune of Rb3 trillion.
URL: https://www.economy.gov.ru/material/news/zakupki_kompaniy_s_gosuchastiem_u_msp_v_tekushchem_godu_prevysili_3_trln_rubley.html
2 SME Corporation. URL: https://t.me/corpmspof/1807
3 FPS: main indicators. URL: https://cbr.ru/analytics/nps/sbp/4_2022/
Section 3
The real sector

Fig. 22. Number of SMEs dynamic that received loans in 2019—2022

Source: Bank of Russia data.

Crisis” (Rb60 bn, SMEs), “LIP Investment” (Rb335 bn, all SMEs) and “LIP Revolving” (Rb340 bn, all SMEs). The first LIP allowed to obtain a loan for investment purposes or working capital and refinancing at the rate of 8.5% per annum. Rates on the second program differ depending on the size of the business: for medium-sized businesses it is up to 13.5%, for small and micro businesses — up to 15%. Loans for medium-sized businesses were provided at a rate of up to 13.5% and up to 15% for other businesses. Since June 15, 2022, when the key rate of the Central Bank was reduced to 9.5%, the conditions of the main program of turnover loans have also changed, which are now calculated as “the key rate of the Central Bank minus 1.5 p.p. High-tech and innovative SMEs to replenish working capital or investment SME Bank provides concessional loans with an interest rate of 3% for up to 3 years. The volume of possible credit is up to Rb500 mn.

In times of crisis, the demand for credit increases, and the government seeks to provide financial support to SMEs. Fig. 22 shows the peak of credit recipients among SMEs in the summer of 2020 when the state programs commenced operating; during the period of increased sanction pressure in 2022, the values of the indicator increased.

An increase in the number of concessional loans can lead to a rise in debt and an increase in the number of enterprises whose financial condition is unstable. Since

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September 2019, the volume of SMEs’ credit indebtedness has been increasing almost continuously (Fig. 23).

Additional SME support measures included: exemption of enterprises from inspections until the end of 2022; provision of tax deferrals; provision of property tax benefits for individual entrepreneurs (IE); temporary reduction of administrative burden, implying automatic renewal of licenses and agreements that expire before December 31, 2022, simplified mode of declaring imported goods, the opportunity not to pass qualification examinations; cancellation of fines under government contracts; limitation of the list of causes for institution of proceedings. The launch of the “МСП.РФ” platform was an additional opportunity for SMEs to obtain information about all available types of state support under sanctions and to receive targeted assistance for their specific problem.

Among the support measures announced by the government on March 22, 2022 is the reduction of the barrier to entry for investments in offset contracts from Rb1 bn to Rb100 mn for contracting and construction in different regions. Presumably, this could facilitate the involvement of SMEs in the investment process.

In addition, already in April 2022 reduced rates of insurance contributions for SMEs (reduction from 30 to 15%), paid on the part of the salary above the minimum living wage. Several support measures were also introduced for SMEs operating under the STS (simplified taxation system). In particular, the deadline for payment of tax under the simplified taxation system was moved from 31.03.2022 to 31.10.2022 for legal entities and from 30.04.2022 to 30.11.2022 for individual entrepreneurs. Day of payment of advance payment of STS for Q1 2022 was moved from April 25 to November 30. For the year extended deadline for the payment of insurance premiums. Some regions have reduced rates on STS for small businesses operating in the IT sector. With the object of taxation “income”,

1 URL: https://мсп.рф/
the rate is reduced from 6% to 1% and to 5% in case of taxation “income minus expenses”. A moratorium on bankruptcy was introduced from April to October.

Regarding regional support measures, until December 1, 2025, the subjects of the Russian Federation extended the option to reduce the rate of STS and PST (patent system of taxation) for the first registered IEs that operate in manufacturing, consumer services, providing temporary accommodation, as well as in the social sphere.

A large number of exemptions were introduced in 2022 for the strategic IT sector. Even though some of them were cancelled during the year, the IT sector remains one of the most supported. The following support measures (in addition to those mentioned above) are provided for IT organizations that have received state accreditation:

— Corporate income tax rate at 0% in 2022–2024 and 3% from 2025;
— VAT exemption for operations on the transfer of rights to use software;
— Reduction of insurance premium rates from 14 to 7.6%, their deferral for one year;
— Moratorium on inspections until 03.03.2025;
— In some regions, land tax and rental rates for communications facilities and data centers have been halved.

The agro-industrial complex was also supported, as well as industrial and trade enterprises — for strategic organizations (not necessarily SMEs), preserving employment. For the agro-industrial complex (AIC), the initial amount for concessional investment loans was Rb7 bn for a period of 1 year at 10%; for the rest of the industries — up to Rb10 bn at the rate of 11%. Later, on August 11, the rate for agricultural producers was cut to 5%; besides, the possibility of receiving concessional investment loans was extended to the organizations engaged in transportation of agricultural products. Thus, among the main support measures can be noted the active work of the government in terms of concessional lending and facilitation of payment of interest on loans in the form of rescheduling, etc.; reduction of the burden in terms of mandatory payments on insurance premiums; significant reduction of administrative burden in the form of moratoria on inspections, restrictions on fines, criminal cases, simplified public procurement, etc.; digitalization of services provided via the set-up of an official platform.

3.6.3. Entrepreneurs’ situation assessment and anti-crisis policy

The attitude of business to the situation in the economy in 2022 was unclear.

According to the National Agency for Financial Studies (NAFI),1 surveys conducted in March 2022, the most common reaction of businesses to the crisis was to cut costs (this was noted by 83% of respondents, and among micro- and small enterprises — 86% and 87%), in particular, firms reduced spending on IT, advertising or marketing, reduced staff and wages, especially its stimulating part, transferred employees to remote working mode, refused to rent offices. In

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April 2022, 28% of surveyed by NAFI SMEs anticipated that it would take them up to six months to resolve supply chain issues. By early May, the proportion of entrepreneurs, according to NAFI research, assessing the financial standing of their business as good, has increased from 25 to 34%, and the share of those who assessed it as bad has almost halved (from 40 to 23%). Sense of the future has also become more optimistic: 35% of respondents among business representatives assessed the financial prospects of their companies as good (in March — 27%), while 36% expected deterioration of their companies’ financial standing (instead of 51% in March). According to opinion polls conducted by Boris Titov in May 2022, the majority of businessmen assessed their situation negatively: 67.1% of the respondents’ indexes were decreasing, 12% of the respondents were in a state of crisis, and 22.4% “were hovering around zero”.

At the same time, in April 2022, according to the FOM survey, 33% of the surveyed SMEs expected that new opportunities will open in connection with the sanctions, their business prospects will improve, in particular, on the back of increased demand (13%), the need for import substitution (9%), reduced competition (8%).

According to a November survey conducted by Boris Titov, around 55% of Russian companies have either already adapted to work under sanctions or hope to do so, although in general the sanctions affected 86.8% of Russian companies.

According to the April FOM surveys, sanctions or retaliatory measures of the Russian authorities had a negative impact on business of 80% of surveyed small and medium-sized enterprises, and negative impact concentrated in the following areas: general price hike, an increase in purchase prices for goods and services, depreciation of the ruble (57%), reduced demand for goods and services (less work, orders, customers) (25%), problems with deliveries (16%).

Surveys of entrepreneurs are aimed at finding out the SMEs’ response to the crisis, identifying the most sought-after areas of support and are used to adjust existing areas of support based on previously established targets. Many support measures are inaccessible to SMEs due to asymmetry of information. According to FOM estimates, less than a half of the respondents know about the support measures (the share dropped by 12 p.p. from 60% in Q2 to 48% by the end of 2022), only 33% were planning to receive support (43% in Q2). The share of those who applied went up from 4% in Q2 to 6% among all respondents in Q4, but among them 49% were dissatisfied with the results. The surveyed SMEs have an understanding of what measures are really needed. 67% of SMEs surveyed by

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1 Entrepreneurs plan to fix supply chains within six months. 25.04.2022. URL: https://nafi.ru/analytics/predprinimateli-planiruyut-naladit-tsepolochki-postavok-v-techenie-polugoda/
2 NAFI Business Climate Index: Dynamics for 3 months. 17.05.2022. URL: https://nafi.ru/analytics/indeks-delovogo-klimata-nafi-dinamika-za-3-mesyatca/
4 FOM Voices of entrepreneurs. April 2022. URL: https://smbiz.fom.ru/
6 FOM Voices of entrepreneurs. April 2022. URL: https://smbiz.fom.ru/
7 URL: https://smbiz.fom.ru/post/otnoshenie-predprinimatelej-k-meram-podderzhki-malogo-biznesa
FOM, confirmed the need for additional measures, of which 17% consider lower taxes, fees, payments, 14% — lower interest rates, 12% — restriction of price growth, 9% — increase in purchasing power of the households, improvement of living standards, 8% - development of domestic production, import substitution.

According to FOM, in Q4 2022 compared to Q1, the number of entrepreneurs focused on survival dropped from 35% to 28%, and the number of those focused on growth moved up from 10 to 15%; the proportion of those who believe that the situation in the economy has deteriorated (from 66% to 44%) is decreasing. Sufficiency of available income to cover direct business expenses is noted by 74% of respondents at the end of 2022 (66% at the beginning of the year).

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The greatest damage from the crisis of 2022 for small and medium-sized enterprises is associated with a drop in demand, rising prices and problems with supplies. According to open surveys, business assesses the crisis ambiguously, but by the end of 2022 more optimistic estimates began to occur. Many government support measures are modeled on the experience of supporting business in the Covid period (reduced administrative burden, provided tax vacations, extended concessional lending programs), and business itself was to some extent more prepared by the experience of the Covid period and the previous sanctions restrictions (use of online, stocks of goods, import of subsanctioned products, etc.). The most relevant support measures for entrepreneurs are tax cuts and increase in the loan availability coupled with an increase in government procurement. It is important to ensure that SMEs are promptly informed about the current situation in the economy, as well as about available support measures. Establishing ties with companies from friendly countries and expanding the relevant infrastructure at the border and in the ports of the Far East can be useful. As in the period of the Covid crisis, the digitalization of business and the transition to online sales have become one of the tools for enterprises to adapt to the sanctions restrictions.