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The Russian economy has been dealing with growing headwinds this year: unruly inflation, a ballooning budget deficit – due in part to massive military spending – and shrinking revenues from oil and natural gas.

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Economic growth has also slowed sharply. But the gathering economic storm is unlikely to bring President Vladimir Putin to the negotiation table anytime soon to end the war in Ukraine. Analysts say the Kremlin could weather it for many more years at the current pace of fighting and with existing Western sanctions in place.

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“If you look at the economy itself, it’s not going to be that ultimate straw that breaks the camel’s back,” said Maria Snegovaya, a senior fellow for Russia and Eurasia at the Center for Strategic and International Studies (CSIS), a think tank. “It’s not catastrophic. It’s manageable.”

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Looking at the next three to five years, Russia could carry on fighting, she said, noting that it’s hard to make a reliable assessment beyond that.

And a contingent of exiled, anti-Putin Russian economists believes the war of attrition could continue even longer because the Kremlin’s ability to wage the war is “unimpeded by any economic constraints.”

Western sanctions have not inflicted enough pain on Russia’s energy-focused economy to change Moscow’s plans for the war, Richard Connolly at the Royal United Services Institute (RUSI) told CNN.

“As long as Russia’s pumping oil and they’re selling it at a fairly reasonable price, they have enough money to just muddle along,” said the senior fellow in international security at the UK-based think tank.

“I’m not saying it’s a really rosy picture for them, but they’ve got enough for the economy not to be a factor in Putin’s calculus when he’s thinking about the war,” Connolly added.

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