Key Rate: Analysis of Dynamics and Assessment of the Impact on Investment Growth

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Abstract: The article provides a co-integration analysis of the impact of the dynamics of the key rate on the volume of attracted investments in various sectors of the Russian economy. At the first step of the research, the dynamics of the key rate of the Central Bank of the Russian Federation for the time period from 2013 to 2022 was analyzed through dynamics indicators; also, the correlation between the key rate and the inflation rate in Russia was analyzed. At the next step of the research work, the dynamics of attracting investment funds by sectors of the Russian economy over the same period was analyzed, and the equations of trends characteristic of the investments in question were modeled. At the third stage, a co-integration analysis of the impact of the key rate on the level of investment was carried out, the result of which was the construction of predictive models using equations for deviations from trends. At the same time, it is noted that the approximation error of the obtained models varied from 4.6 to 11.9 %. The aim of the paper is to form an objective idea of the impact of the dynamics of the key rate of the Central Bank of the Russian Federation on the volume of attracted investment funds in various sectors of the Russian economy.