

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
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RUSSIAN AND EAEU MEMBER STATES' FOREIGN TRADE IN H1 2025

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In the first seven months of 2025, Russian exports fell to \$232.6 bn (-4.7% compared to 2024) amid decline in global fuel prices. The share of fuel and energy products in Russian exports fell to 56.1%. Other export groups showed significant growth, most notably in the export of machinery and equipment. The discount on Russian oil in the Chinese market remains at 3%. Russian imports remained at last year's level and amounted to \$155.4 bn (+0.8%).

Compared to 2021, deliveries of European goods to non-sanctioned EAEU countries (Armenia, Kazakhstan, and Kyrgyzstan) rose significantly for most major commodity items. The increase in the flow of goods from the EAEU to the EU was ensured by the expansion of Kazakhstan's fuel exports amid stagnant exports from Armenia and Kyrgyzstan. China's imports and exports to non-sanctioned EAEU countries expanded more strongly than the corresponding Russian indicators.

Russia's trade turnover dynamic

The value of goods exports for the first seven months of 2025 remained below the pre-sanctions level of 2021 (-9.8%) and was close to the pre-pandemic level of 2019 (-3.3%), while import volumes approached the pre-sanctions level (-4.0%) and exceeded the pre-pandemic figure (+15.5%). (-3.3%), while import volumes approached pre-sanction levels (-4.0%) and exceeded pre-pandemic levels (+15.5%).

Exports in January-July 2025 amounted to \$232.6 bn by value, down 4.7% compared to the same period last year. The main reason was a decrease in the cost of exported fuel (-15.0%), driven by negative price conditions on global markets¹ and the production quota schedule under OPEC+ agreements.² There was steady growth in exports of other goods (+12.7%), which is in line with the goal of expanding the share of non-resource, non-energy exports (Fig. 1).

1 According to the World Bank, the world energy commodity price index in January-July 2025 was 10% lower than in the same period of the previous year.

2 The reduction of OPEC+ oil production quotas for Russia from 9.5 million barrels per day to 9.0 million barrels per day in the spring of 2024 and the subsequent maintenance of production levels close to 9 million barrels per day creates a "high base" effect in the period under review in 2025.

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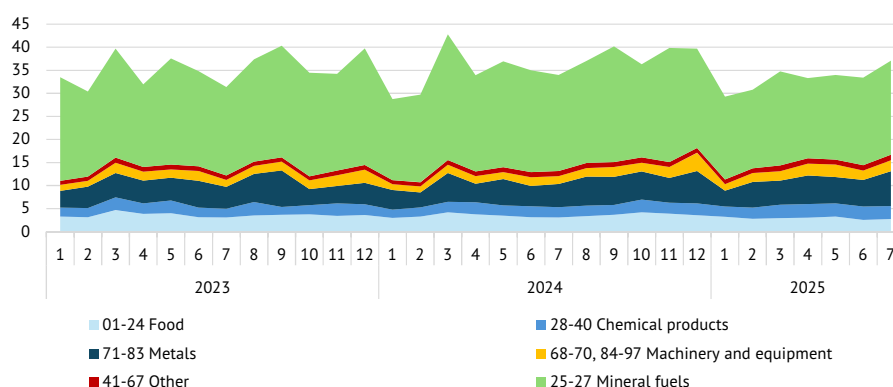


Fig. 1. Export dynamic by industry in 2023–2025

Source: Own calculations based on the FCS open data

As a result, the share of fuel and energy products in exports fell to 56.1% (-6.8 p.p.).¹ At the same time, there was a decline in food exports (-14.2%) amid falling global grain prices. Other commodity groups showed growth, including metals (+20.4%) and chemical industry products (+22.5%). Significant growth was recorded in exports of machinery, equipment, vehicles, and “other goods” – up to \$15.0 billion (+33.9%), which led to an increase in their share of total exports to 6.5% (+1.9 p.p.). This indicates a partial recovery of the positions lost after the introduction of sanctions.²

The discount on Russian oil, which hit near-zero levels at the end of 2024, returned in 2025 (Fig. 2). Average prices for Russian oil were 3.8% lower than prices for supplies from other countries in H1 2025 and 3.1% lower in July-August.

Imports in January-July 2025 amounted to \$155.4 bn (+0.8% compared to the same period in 2024) (Fig. 3). The most notable item of imports that showed a decline was the import of machinery, equipment, and vehicles (-5.2%), while imports of other categories of goods grew (+6.9%). Thus, imports growth remains modest despite the 14.2% strengthening of the real ruble exchange rate (compared to January-July 2024).

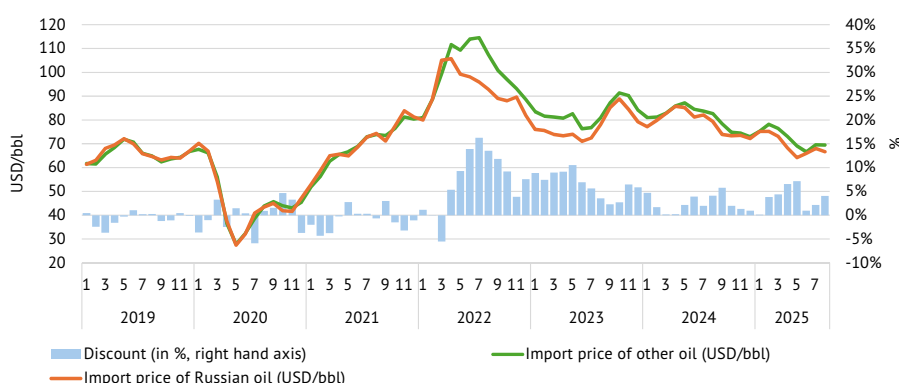


Fig. 2. Prices and discounts on Russian oil shipped to China

Source: own calculations based on General Administration of Customs of China data.

1 Based on the share of the Mineral Products group (25-27) in Russian exports.

2 Exports in January-July 2023 amounted to \$11.2 bn, compared to \$19.7 bn in the same period of 2021 before sanctions.

Russian and EAEU member states' foreign trade in H1 2025

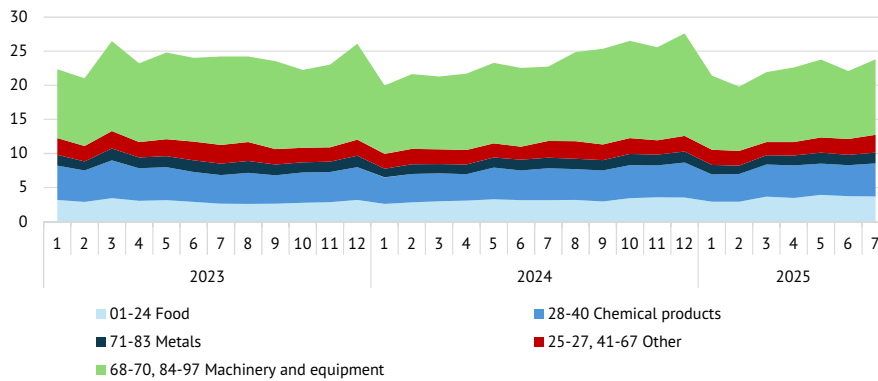


Fig. 3. Import dynamic by industry in 2023–2025

Source: own calculations based on FCS open data.

EAEU countries' trade with EU countries

Since the beginning of the sanctions standoff, the European Union has significantly reduced imports and exports from Russia and Belarus, while significantly increasing supplies to non-sanctioned EAEU countries and fuel imports from Kazakhstan (Tables 1 and 2).

Deliveries of goods from EU countries to Russia in the first seven months of 2025 (\$19.2 bn) were 3.3 times lower than the pre-sanctions level in 2021, and to Belarus – 43% lower (\$2.61 bn). The opposite trend was observed in trade with non-sanctioned EAEU countries: EU exports to Armenia increased 2.5 times (to \$1.24 bn), to Kazakhstan – by 82% (to \$6.85 bn), and to Kyrgyzstan – 7.6 times (to \$1.39 bn).

By industry, only medicine supplies to Russia showed growth relative to the pre-sanctions level (+17%), which corresponds to the cumulative inflation of medicine prices on the world market over four years. The other major commodity groups showed a significant decline: the smallest in food (-25%) and the largest in machinery, equipment, and vehicles (-94%). The dynamics of

Table 1

Structure of EU shipments to Russia, Belarus, and non-sanctioned EAEU countries in January-July 2025

Commodity group	To Russia			To Belarus			To Armenia, Kazakhstan and Kirgizstan		
	January-July 2021, USD bn	January-July 2025, USD bn	growth %	January-July 2021, USD bn	January-July 2025, USD bn	growth %	January-July 2021, USD bn	January-July 2025, USD bn	growth %
Total, including:	60.44	19.17	-68	4.57	2.61	-43	4.43	9.47	114
Food (1-24)	4.72	3.53	-25	0.53	0.76	43	0.35	0.81	132
Chemical products and timber (28-49), including:	16.69	10.01	-40	1.26	0.80	-36	1.38	2.35	69
Pharmaceuticals (30)	5.32	6.21	17	0.30	0.34	13	0.65	0.93	44
Clothing and footwear (50-67)	2.58	1.28	-50	0.18	0.13	-26	0.20	0.52	159
Metals and metal products (71-83)	3.25	0.52	-84	0.30	0.09	-69	0.14	0.40	181
Machinery, equipment, vehicles (84-89)	27.74	1.79	-94	1.97	0.61	-69	1.81	4.42	145
Tools and devices (90-92)	2.52	1.33	-47	0.17	0.12	-28	0.34	0.45	33
Other goods	2.94	0.72	-76	0.17	0.09	-48	0.21	0.53	151

Source: own calculations based on Eurostat data.

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Table 2

Structure of EU imports of goods from Russia, Belarus, and non-sanctioned EAEU countries in January-July 2025

Commodity group	From Russia			From Belarus			From Armenia, Kazakhstan and Kirgizstan		
	January-July 2021, USD bn	January-July 2025, USD bn	growth %	January-July 2021, USD bn	January-July 2025, USD bn	growth %	January-July 2021, USD bn	January-July 2025, USD bn	growth %
Total	88.11	19.16	-78	3.86	0.30	-92	12.35	20.18	63
Food (1-24)	1.69	0.77	-55	0.19	0.12	-40	0.20	0.39	94
Mineral products (25-27)	61.85	12.57	-80	0.77	0.01	-99	11.03	18.56	68
Chemical products and timber (28-49), including:	7.49	2.14	-71	1.52	0.10	-94	0.22	0.46	107
Fertilizers (31)	0.97	1.33	37	0.29	0.03	-91		0.06	
Metals and metal products (71-83)	13.52	3.28	-76	0.63	0.02	-97	0.79	0.57	-27
Machinery, equipment and vehicles (84-89)	1.32	0.36	-73	0.22	0.02	-92	0.03	0.07	126
Other goods	2.24	0.05	-98	0.52	0.05	-91	0.08	0.12	49

Source: own calculations based on Eurostat data.

supplies to Belarus were the opposite only in food (+43%), with weak growth in pharmaceuticals (+13%) and a significant decline in other commodity groups, with the largest drop in machinery, equipment, and vehicles (-69%). Supplies from EU countries to non-sanctioned EAEU states, on the contrary, developed actively, increasing more than twofold, with significant growth in all major commodity categories.

The overall change in EU imports also varied significantly between EAEU member states. In January-July 2025, compared to pre-sanction levels, supplies from Russia fell by almost five times (-78%) and from Belarus by 12 times (-92%), while in 2024 imports of Belarusian goods fell fourfold. Imports of goods into the EU from non-sanctioned EAEU countries, on the contrary, increased by 63% due to growth in supplies from Kazakhstan (+76%) amid stagnation in imports from Armenia (-5%) and Kyrgyzstan (-12%). The share of energy products in EU imports from non-sanctioned EAEU countries reached 93% compared to 89% in the pre-sanction period (2021).

Trade between EAEU countries and China

Supplies from China, the largest neutral partner, also vary significantly among EAEU countries. In January-August 2025, shipments of Chinese goods to the Russian market declined (-9.6%) due to a significant reduction in motor vehicle supplies (-59%), caused by an increase in disposal fees and a cooling of domestic demand (*Fig. 4*). At the same time, shipments to other EAEU countries increased by 11% – the smallest growth was recorded for Kazakhstan (+6.9%), and the largest for Armenia (+36%).

When comparing current volumes of Chinese goods supplies with pre-sanction levels, a more dynamic expansion of China's trade with other EAEU countries is also noted (*Table 3*). Thus, supplies to Russia increased by 60%, to Belarus – 2.5 times, to Armenia – 4.0 times, to Kazakhstan – 2.1 times, and to Kyrgyzstan – 3.0 times. National statistics from non-sanctioned EAEU countries indicate comparable but slightly lower growth in imports from China. One reason for this may be the specifics of China's export statistics: some shipments may be attributed to transit countries, even if the final destination is another country, thus changing logistics routes affects the comparability of data.

Russian and EAEU member states' foreign trade in H1 2025

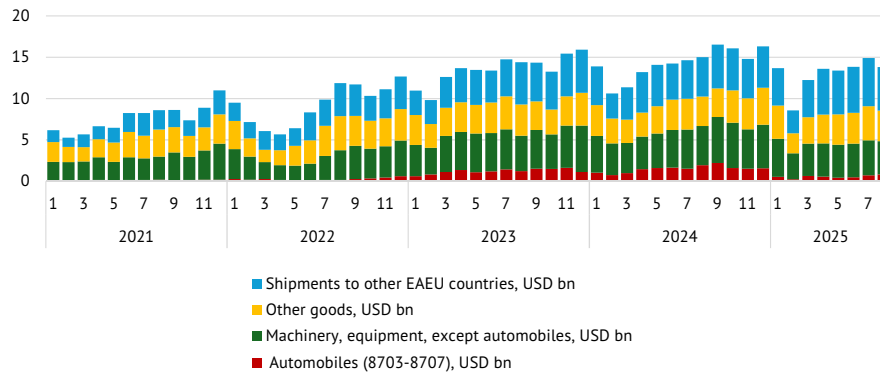


Fig. 4. Shipments of Chinese goods to Russia and other EAEU countries in 2021–2025

Source: own calculations based on General Administration of Customs of China data.

Table 3

Structure of Chinese goods shipments to Russia, Belarus, and non-sanctioned EAEU countries in January-August 2025

Commodity group	To Russia			To Belarus			To Armenia, Kazakhstan and Kirgizstan		
	January-August 2021, USD bn	January-August 2025, USD bn	growth %	January-August 2021, USD bn	January-August 2025, USD bn	growth %	January-August 2021, USD bn	January-August 2025, USD bn	growth %
Total, including:	40.56	64.80	60	1.77	4.44	151	13.05	34.81	167
Food (1-24)	0.99	2.07	109	0.03	0.06	106	0.26	1.10	319
Chemical products and timber (28-49)	5.92	9.69	64	0.20	0.46	133	1.19	3.32	180
Clothing and footwear (50-67)	5.25	6.17	17	0.26	0.22	-14	5.97	10.07	69
Metals and metal products (71-83)	3.44	4.68	36	0.14	0.24	75	0.70	2.79	297
Machinery, Equipment and vehicles (84-89), including:	19.83	34.03	72	0.87	3.13	258	3.65	13.73	276
Means of transport (87)	2.76	7.21	162	0.31	1.34	334	0.62	5.35	759
Tools and devices (90-92)	1.15	2.46	113	0.06	0.13	104	0.15	0.51	243
Other goods	3.97	5.70	44	0.21	0.21	-1	1.13	3.30	191

Source: own calculations based on General Administration of Customs of China data.

Table 4

Structure of China's imports of goods from Russia, Belarus, and non-sanctioned EAEU countries in January-August 2025

Commodity group	From Russia			From Belarus			From Armenia, Kazakhstan and Kirgizstan		
	January-August 2021, USD bn	January-August 2025, USD bn	growth %	January-August 2021, USD bn	January-August 2025, USD bn	growth %	January-August 2021, USD bn	January-August 2025, USD bn	growth %
Total	48.40	78.93	63	0.72	1.04	44	8.52	16.88	98
Food (1-24)	2.77	4.86	75	0.25	0.34	39	0.19	0.83	341
Mineral products (25-27)	35.07	57.38	64				4.97	5.87	18
Chemical products and timber (28-49)	5.21	6.56	26	0.43	0.65	51	0.45	1.62	255
Metals and metal products (71-83)	4.87	9.22	89	0.00	0.01	89	2.86	8.12	184
Other goods	0.49	0.92	88	0.04	0.03	-15	0.04	0.45	920

Source: own calculations based on General Administration of Customs of China data.

Chinese shipments to non-sanctioned EAEU countries have more than tripled in the categories of food, machinery and equipment, including vehicles, as well

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as metals, tools, and appliances. This indicates a similar trend across different product groups.

It can be concluded that the dynamics of Russian imports are less favorable than those of non-sanctioned EAEU member countries, both in terms of imports from unfriendly countries and from China, a key neutral partner.

Since the beginning of the sanctions confrontation, China's imports from non-sanctioned EAEU countries have grown slightly more (+98%) than imports of Russian (+63%) and Belarusian (+44%) goods (*Table 4*).▲