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PRELIMINARY RESULTS OF RUSSIA'S FOREIGN TRADE IN 2025

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In the first ten months of 2025, Russian exports fell to $339.8 bn (down 4.3% on 2024) amid a decline in global fuel prices. The share of fuel and energy products in Russian exports fell to 54.9%. Other export groups showed significant recovery growth, most notably in the export of machinery and equipment. Imports remained close to last year's level at $224.4 b (-2.4%), with a decrease in imports of investment goods and an increase in the share of consumer goods. China retained its position as Russia's largest trading partner, accounting for about 27% of exports and 45% of imports, which is in line with the 2024 level. In trade with China, supplies of oil, coal, and heavy distillates declined, but exports of pipeline gas and non-ferrous metals increased. The discount to the price of Russian oil increased to 5.8% in October-November. Supplies of Chinese goods to Russia declined mainly due to a twofold decrease in car imports, while other product categories remained more stable.

Russia's trade turnover dynamic

At the end of the year, exports are expected to be at $415 bn (down 4.5%), while imports are expected to be at $275 bn (down 3%).

Exports in January-October 2025 amounted to $339.8 bn in value terms, which is close to the level of the same period in 2024 (-4.3%), but lower than pre-sanction levels (-12.2% compared to 2021).

The key factor in export dynamics was the reduction in the value of **mineral product** shipments to $186.6 bn (-14.7% compared to 2024 and -13.3% compared to 2021), which was reflected in a decrease in their share in the export structure to 54.9% (6.7 p.p. compared to 2024). The observed dynamics were caused by negative price conditions on world markets[1] and the production quota schedule under OPEC+ agreements.[2]

All other major commodity groups are expected to continue their recovery in 2025. Exports of the most high-tech commodity group – **machinery, equipment, transport vehicles**, and other goods – increased to $21.5 bn (+25.4% by 2024),

1 According to the World Bank, the global energy commodity price index in January-October 2025 was 11% lower than in the same period of the previous year.

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

demonstrating the highest growth rates among major industries. Despite this, exports in this group remain significantly below pre-sanction levels (-28.0% compared to 2021), indicating that the recovery phase of growth is continuing.

A similar trend is characteristic of exports of **chemical industry products**, which grew to $28.0 bn in January-October 2025 (+22.6% compared to 2024), approaching the level of 2021 (-4.5%). Exports of **metals and metal products** also continued to recover, increasing to $60.4 bn (+19.3% compared to 2024), but remain significantly below pre-sanction levels (-12.4%). The value of exports of **timber and pulp and paper products** also showed a recovery (+5.8% by 2024), but remained significantly below the pre-sanction level (-36.7% by 2021).

The exception is the group of **food products and agricultural raw materials**, whose exports in January-October 2025 decreased to $31.5 bn (10.3% compared to the same period in 2024), while remaining above the pre-sanction level (+12.5% compared to 2021). The observed fluctuations in the volume of agricultural exports are largely related to crop yields and changes in the price situation on world markets.

Overall, 2025 saw a continuation of the recovery in exports, with volumes for all major commodity groups remaining below 2021 levels.

Table 1

Products structure of Russian exports in January-October 2025

Consolidated product groups	January-October 2021	January-October 2024	January-October 2025	Growth rate on 2024, %	Growth rate on 2021, %	Share in January-October 2025, %
01-24 Food products and agricultural raw materials	28.0	35.1	31.5	-10.3	12.5	9.3
25-27 Mineral products	215.4	218.9	186.6	-14.7	-13.3	54.9
28-40 Chemical products	29.3	22.8	28.0	22.6	-4.5	8.2
41-43 Leather raw materials and products	0.2	0.2	0.2	4.2	4.7	0.1
44-49 Wood and pulp and paper products	14.0	8.4	8.9	5.8	-36.7	2.6
50-67 Textiles and footwear	1.4	1.8	2.7	45.2	90.5	0.8
71-83 Metals and metal products	69.0	50.7	60.4	19.3	-12.4	17.8
68-70, 84-97 Machinery, equipment, vehicles, and other goods	29.8	17.1	21.5	25.4	-28.0	6.3
Total	387.1	355.0	339.8	-4.3	-12.2	100

Source: own calculations on the FCS data.

Imports in January-October 2025 amounted to $224.4 bn in value terms, which is close to the previous year's level (-2.4% compared to the same period in 2024), but slightly below pre-sanction volumes (-5.4% compared to 2021). Given the significant strengthening of the real effective exchange rate of the ruble (+15.2%),[1] this trend indicates a cooling of domestic demand. The decline in the total value of imports in 2025 was caused by a reduction in the key import commodity group – **machinery, equipment, vehicles, and other goods** – to $108.1 bn (-8.7% compared to 2024; -14.6% compared to 2021), reducing its share to 48.2% (-3.3 p.p. compared to 2024; -5.1 p.p. compared to 2021).

1 For January-October 2025 according to Bank of Russia data.

Imports of other commodity groups increased overall (+4.4% compared to 2024 and +5.0% compared to 2021). Imports of **food products and agricultural raw materials** grew to $35.0 bn (+14.2% compared to 2024; +28.0% compared to 2021), **chemical products** – to $44.8 bn (+2.6% compared to 2024; +4.2% by 2021), while **metals and metal products** remained at last year's level of $14.7 bn (-0.6%), but significantly below pre-sanction volumes (-15.4%).

Consequently, the positive dynamics compared to 2021 are primarily demonstrated by consumer goods, while the groups in which investment goods are concentrated remain below pre-sanction volumes. This reflects both the continuing sanctions restrictions on foreign trade and the high cost of borrowed funds, which limits investment activity. In terms of imports of machinery and equipment, an increase in the recycling fee has become a significant additional constraint.

Table 2

Products structure of Russian imports in January-October 2025

Consolidated product groups	January-October 2021	January-October 2024	January-October 2025	Growth rate on 01.10.2024, %	Growth rate on 01.10.2021, %	Share in January-October 2025, %
01-24 Food products and agricultural raw materials	27.3	30.6	35.0	14.2	28.0	15.6
25-27 Mineral products	4.5	3.8	3.2	-14.9	-29.7	1.4
28-40 Chemical products	43.0	43.7	44.8	2.6	4.2	20.0
41-43 Leather raw materials and products	1.1	0.8	0.9	9.9	-13.6	0.4
44-49 Wood and pulp and paper products	3.3	2.6	2.6	-2.0	-23.1	1.1
50-67 Textiles and footwear	14.2	15.2	15.2	0.0	7.2	6.8
71-83 Metals and metal products	17.3	14.7	14.7	-0.6	-15.4	6.5
68-70, 84-97 Machinery, equipment, vehicles, and other goods	126.5	118.4	108.1	-8.7	-14.6	48.2
Total	237.3	229.9	224.4	-2.4	-5.4	100

Source: own calculations based on the FCS data.

Russia's trade with China in 2025

China will remain Russia's largest trading partner: by the end of the year, it will account for about 27% of Russian exports and 45% of imports, which is in line with the 2024 level.

The discount on Russian oil, which reached near-zero values at the end of 2024 and in mid-2025, increased again (*Fig. 1*). While in the first three quarters of 2025, average prices for Russian oil were 3.1% lower than prices for supplies from other countries, in October-November they were already 5.8% lower. At the same time, the average import price for Russian oil on the Chinese market never fell below the EU's "price cap."

In January-November 2025, China's imports of Russian crude oil declined in both physical and value terms, amounting to 91.5 mn tons (-7.6% compared to

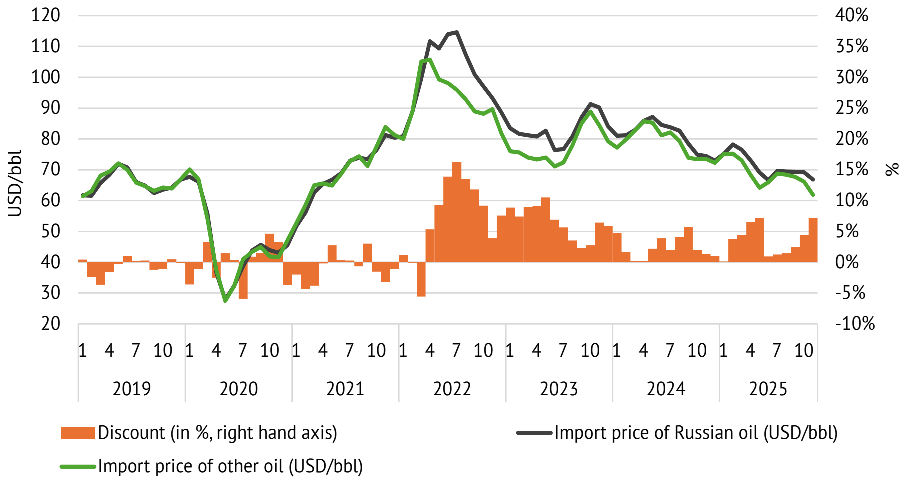

Fig. 1. Prices and discounts on Russian oil shipped to China

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

the same period in 2024) and $45.8 bn (-20%). The value share of Russian oil in Chinese imports fell to 17% (-2.2 p.p.). Supplies of **petroleum products** in 2025 demonstrated a decline, partly due to Russian restrictions on the export of certain types of fuel. China's imports of Russian light distillates fell to 3.2 mn tons (-3.0%) and $1.9 bn (-16%), leading to a significant reduction in share (20%, -8.3 p.p.). Imports of heavy distillates fell to 6.8 mn tons (-33%) and $3.1 bn (-40%), with a simultaneous reduction in their share of Chinese imports (25.3%, -1.9 p.p.).

Imports of liquefied natural gas (**LNG**) from Russia increased to 8.7 mn tons (+12%), and their share in Chinese imports rose to 8.8% (+1.3 p.p.), However, this growth was offset by a decline in prices, resulting in no change in value terms ($4.5 bn, -1.8%). At the same time, supplies of **pipeline gas** continued to grow, reaching $8.6 bn (+18%), with its share in the Chinese market increasing to 44.3% (+6.4 p.p.) .

Imports of Russian **coal** in January-November 2025 fell to 72.4 mn tons (-11%), and value volumes to $6.9 bn (-29%). Despite the decline in physical and value indicators, Russia's share in Chinese coal imports increased to 29.3% (+3.1 p.p.) due to the growth in domestic coal consumption in China.

In **metallurgical sector**, 2025 saw mixed dynamics. Aluminum supplies to China increased sharply to 2.1 mn tons (+95%) and $5.4 bn (+68%), accompanied by an increase in market share in China (35.2%, +11.8 p.p.), where Russian supplies now account for one-third of imports. Nickel supplies also grew to 88,000 tons (+52%) and $1.3 bn (+54%). At the same time, exports of ferrous metals continued to decline, falling to 245,000 tons (-63%) and $0.3 bn (-57%), with their share of Chinese imports falling to almost zero (0.8%, -1.1 p.p.). In 2025, copper trade became more focused on concentrates. Imports of refined copper grew to 474 thousand tons (+58%) and $4.5 bn (+67%), but an even more pronounced growth was shown by supplies of copper concentrates, which increased to 0.81 million tons (a 2.1-fold increase) and $2.9 bn (a 2.1-fold increase). .

Imports of **wood** and wood products fell to 7.8 mn tons (-10%) and $2.7 bn (-8.7%). Supplies of **chemical industry** products continued to grow, reaching 8.3 mn tons (+15%) and $5.1 bn (+11%).

Supplies from China and secondary sanctions

The dynamics of the Russian market's share in Chinese exports indicate a decline in its importance, even amid restrictions on supplies to the US (*Fig. 2*).

Supplies from China to Russia in January-November 2025 fell to $91.7 bn (-11.8%), and the Russian market's share dropped to 2.7% (-0.5 p.p. compared to the same period in 2024). However, the dynamics were uneven. Due to an increase in the recycling fee, car deliveries halved to $8.1 bn (-50%). Deliveries of other categories of machinery and equipment declined less significantly (-10.9%), while imports of other goods showed moderate growth (+3.6%).

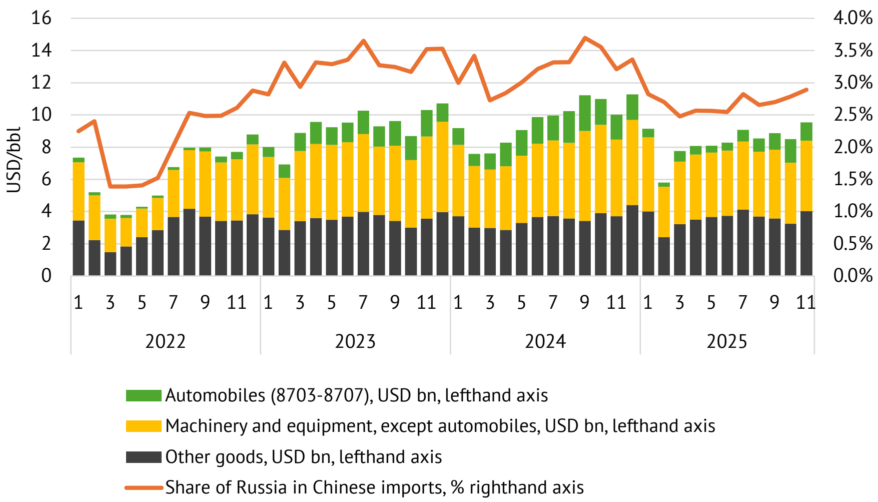

Fig. 2. Shipments of Chinese goods to Russia in 2022–2025

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