

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
of socio-economic development

Gaidar Institute



3(208) MARCH 2026

OUTCOMES OF RUSSIA'S FOREIGN TRADE IN 2025

Alexander Knobel, Doctor of Economic Sciences, Senior Researcher,
Foreign Trade Department, Gaidar Institute;

Alexander Firanchuk, Candidate of Economic Sciences, Senior Researcher,
Foreign Trade Department, Gaidar Institute

In 2025, Russian exports fell to \$418.3 bn (-3.7% compared to 2024) amid declining global oil prices. The share of fuel and energy products in Russian exports dropped to 53.9%. Other export groups demonstrated significant recovery growth, most noticeably in the export of machinery and equipment. Imports remained close to previous year and amounted to \$279.0 bn (-1.4%), with a decline in the import of investment goods and an increase in the share of consumer goods.

China retained its position as Russia's largest trading partner, accounting for approximately 27% of exports and 36% of imports. Shipments of oil, coal, distillates, and LNG to China declined, while pipeline gas and non-ferrous metals exports increased. The discount to Russian oil prices increased at the end of the year. Increased shipments of pharmaceuticals, medical devices and optical instruments from the EU and the US were also observed.

Dynamics of Russia's trade turnover

Russian exports in 2025 amounted to \$418.3 bn, close to 2024 (-3.7%), but below pre-sanctions levels (-14.9% compared to 2021). Overall, export dynamics in 2025 were determined by a drop in hydrocarbon supplies with recovery growth in most non-fuel commodity groups.

The decline in the value of mineral product exports to \$225.3 bn (-14.8% was the key factor in the decline in exports compared to 2024 and -18.2% compared to 2021) due to the negative price environment¹, resulted in a reduction in their share in the export structure to 53.9%, i.e., minimum value in recent years.

Exports of other goods in 2025 increased by 13.6%, but did not reach pre-sanction levels (-10.7% compared to 2021), i.e. continued recovery growth was recorded (*Table 1*). Exports of chemical products (+21.6% vs. 2024), metals and metal products (+17.4%), wood and pulp and paper products (+4.9%), and the most high-tech group, i.e., machinery equipment, vehicles, and other goods, increased to \$29.6 bn (+26.6% vs. 2024). However, export volumes for these groups remain 10-38% below 2021 levels.

¹ According to the World Bank, the average annual price of crude oil in 2025 was 14.4% lower than in the 2024. URL: <https://www.worldbank.org/en/research/commodity-markets>

Monitoring of Russia's economic outlook

Exports of food products and agricultural raw materials, which dropped to \$40.9 bn (-4.1% vs. 2024), demonstrated a different trend, remaining above the pre-sanction level of 2021. The reduction is partly due to a decrease in global grain prices (-10.2% vs. 2024 according to the World Bank).

Table 1

Commodity structure of Russian exports in 2025

| TN VED – Large commodity groups | Share in 2025, % | Cost, billions of dollars | | | Rate of growth, % | |
|---|------------------|---------------------------|-------|-------|-------------------|---------------|
| | | 2025 | 2024 | 2021 | 2025 vs. 2024 | 2025 vs. 2021 |
| 01-24 – Foods and agricultural raw materials | 9.8 | 40.9 | 42.6 | 35.9 | -4.1 | 13.9 |
| 25-27 – Mineral products | 53.9 | 225.3 | 264.6 | 275.6 | -14.8 | -18.2 |
| 28-40 – Chemical industry products | 8.0 | 33.6 | 27.6 | 37.8 | 21.6 | -11.2 |
| 41-43 – Leather raw materials and products | 0.1 | 0.2 | 0.2 | 0.2 | 10.5 | 1.1 |
| 44-49 – Wood and pulp and paper products | 2.5 | 10.6 | 10.1 | 17.0 | 4.9 | -37.6 |
| 50-67 – Textile and shoes | 0.8 | 3.4 | 2.3 | 1.7 | 49.1 | 98.9 |
| 71-83 – Metals and metallic products | 17.9 | 74.7 | 63.7 | 82.7 | 17.4 | -9.7 |
| 68-70, 84-97 – Machinery, equipment, vehicles and other goods | 7.1 | 29.6 | 23.4 | 40.6 | 26.6 | -27.2 |
| Total | 100 | 418.3 | 434.5 | 491.6 | -3.7 | -14.9 |

Source: own calculations based on public FTS data.

Russian imports by the end of 2025 amounted to \$279.0 bn, slightly below the 2024 (-1.4%) and the pre-sanctions 2021 (-4.9%). This trend, amid strengthening real effective exchange rate of the ruble (+17% vs. 2024¹), indicates subdued domestic demand.

The decline in total imports was primarily due to a reduction in the import of machinery, equipment, vehicles and other goods to \$135.6 bn (-7.7% by 2024 and -13.2% by 2021), and thus, their share in the import structure decreased to 48.6% (Table 2).

Near-zero changes are observed for most other commodity groups, except for imports of foods and agricultural raw materials, which increased to \$43.4 bn (+15.0% vs. 2024 and +27.8% vs. 2021).

Thus, compared to 2021, primarily consumer goods (food and textiles) demonstrate positive trends largely due to price dynamics. However, imports of investment goods, such as machinery and equipment, metals, and timber, remain below pre-sanction levels.

External restrictions and tight monetary policy hold back investment activity, including imports; a significant increase in the recycling fee became an additional factor in the reduction in imports of machinery and equipment in 2025.

1 Bank of Russia "Main derivative indicators of the exchange rate dynamics." URL: https://cbr.ru/statistics/macro_itm/external_sector/er/

Outcomes of Russia's foreign trade in 2025

Table 2

Commodity structure of Russian exports in 2025

| TN VED – Large commodity groups | Share in 2025, % | Cost, billions of dollars | | | Rate of growth, % | |
|---|------------------|---------------------------|-------|-------|-------------------|---------------|
| | | 2025 | 2024 | 2021 | 2025 vs. 2024 | 2025 vs. 2021 |
| 01-24 – Foods and agricultural raw materials | 15.5 | 43.4 | 37.7 | 33.9 | 15.0 | 27.8 |
| 25-27 – Mineral products | 1.5 | 4.2 | 4.5 | 5.6 | -7.2 | -25.4 |
| 28-40 – Chemical industry products | 19.9 | 55.5 | 53.5 | 53.7 | 3.8 | 3.3 |
| 41-43 – Leather raw materials and products | 0.4 | 1.2 | 1.0 | 1.3 | 15.8 | -9.2 |
| 44-49 – Wood and pulp and paper products | 1.1 | 3.2 | 3.2 | 4.2 | -1.6 | -24.1 |
| 50-67 – Textile and shoes | 6.6 | 18.3 | 18.1 | 17.0 | 1.1 | 7.8 |
| 71-83 – Metals and metallic products | 6.3 | 17.7 | 17.9 | 21.5 | -1.3 | -17.6 |
| 68-70, 84-97 – Machinery, equipment, vehicles and other goods | 48.6 | 135.6 | 146.9 | 156.3 | -7.7 | -13.2 |
| Total | 100.0 | 279.0 | 282.8 | 293.4 | -1.4 | -4.9 |

Source: own calculations based on public FTS data.

Trade with China

China remains Russia's largest trading partner: by the end of 2025, it will account for approximately 27% of Russian exports¹ as in the previous year, and 39% of imports, down 5.8 p.p. from the previous year. China's decline in import share is due to its dominance in automobile supplies, which declined due to higher recycling fees.

The discount on Russian oil increased significantly by the end of the year (Fig. 1). While in Q 1-3 2025, average prices for Russian oil were 3.2% lower than prices from other countries, in Q 4 they were 8.3%. The discount (calculated as the difference between the import price of Russian oil vs. oil from other countries), multiplied by the volume of Russian oil supplies, amounted to \$2.2 bn in 2025 compared to \$1.45 bn in 2024, \$3.85 bn in 2023, and \$4.44 bn in 2022.

Due to dynamics of world prices and discounts, China's imports of Russian crude oil declined in value terms (\$45.9 bn, -20% compared to 2024) more than in physical terms (\$91.4 mn tons, -8%), and the share of Russian oil in Chinese imports decreased to 17.5% (-2.1 p.p. compared to 2024).

Light distillate shipments dropped to \$1.9 bn (-17%), while heavy distillate shipments fell to \$3.1 bn (-40%). Pipeline gas shipments increased to \$8.6 bn (+18%), while LNG shipments fell to \$4.0 bn (-12%). Russian coal imports fell to 72.4 mn tons (-11%) and \$6.9 bn (-29%), while Russia's share of imports increased to 29% due to a more significant reduction in coal purchases from other suppliers.

The metallurgical sector demonstrated mixed dynamics. Aluminum supplies increased significantly, to 2.1 mn tons (+94%) and \$5.4 bn (+68%), increasing their share to 35%. Nickel imports also increased to 88.000 tons (+51%) and \$1.3 bn (+53%). The role of concentrates in copper supplies increased: refined copper imports increased to 474.000 tons (+58%) and \$4.5 bn (+67%), with

¹ Relative differences in statistics from the FTS and the General Administration of Customs of the People's Republic of China (GACC) (for the period up to 2022) were taken into account when estimating the share.

Monitoring of Russia's economic outlook

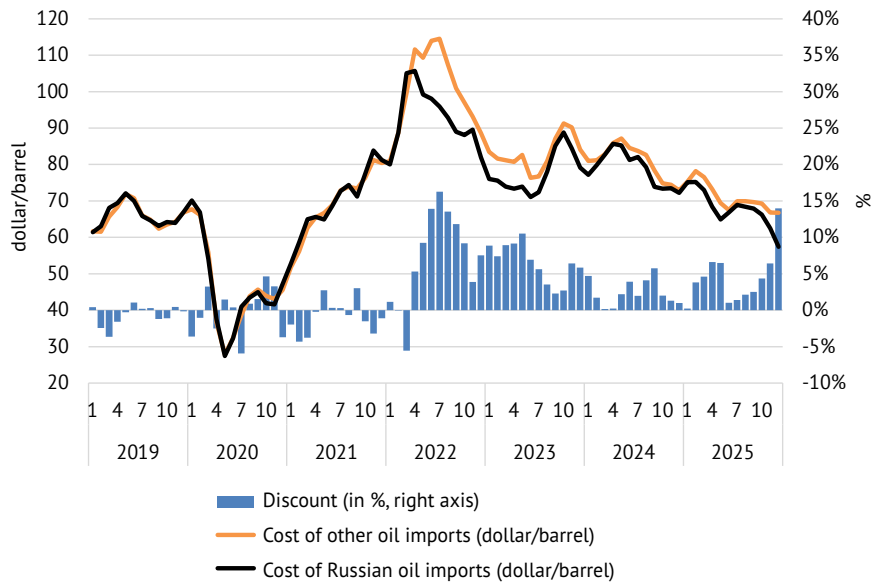


Fig. 1. Prices and discount for Russian oil supplied to China

Source: own calculations based on GACC data.

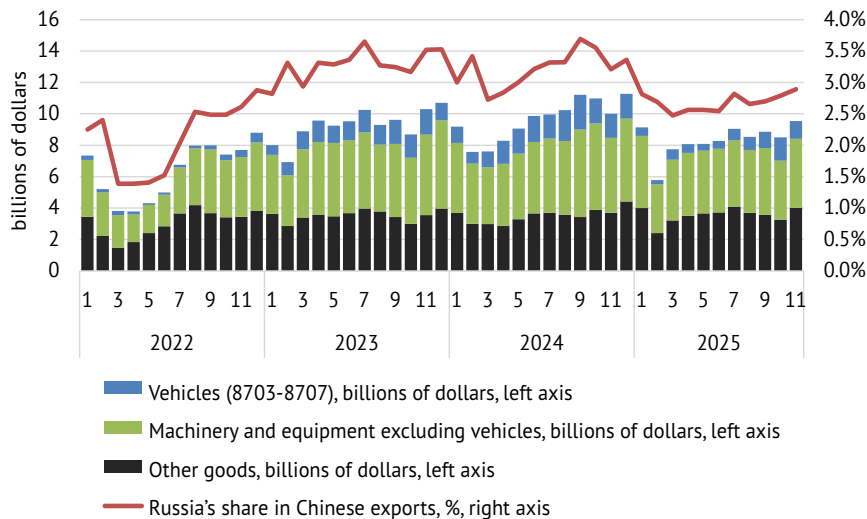


Fig. 2. Shipments of Chinese goods to Russia in 2022-2025

Source: own calculations based on GACC data.

a more pronounced growth in copper concentrate supplies to 798.000 tons (2.1 times) and \$2.9 bn (2.1 times). In contrast, *ferrous metal* exports decreased to 245.000 tons (-63%) and \$304 mn (-57%), decreasing their share to 1%.

Imports of *wood* and wood products dropped to 7.8 mn tons (-10%) and \$2.7 bn (-9%). Shipments of *chemical products* amounted to 8.3 mn tons (+15%) and \$5.1 bn (+11%).

Goods exports from China to Russia fell to \$101.8 bn (-11.7% compared to 2024) (Fig. 2). The Russian market share fell to 2.7% (-0.52 p.p. vs. 2024) due to growth in the recycling fee, which halved vehicle exports to \$9.4 bn (-47.8%). Exports of other categories of machinery and equipment declined less significantly (-10.1%), while imports of other goods remained unchanged (+1.7%).

Outcomes of Russia's foreign trade in 2025

Trade with the EC

The EU's importance as a trading partner continues to slowly decline: in 2025, it accounted for about 7.4% of Russian exports (-1.6 p.p. vs. 2024) and 12.0% of imports (-0.4 p.p.).

According to Eurostat, in 2025, *EU purchases of Russian goods* amounted to \$31.1 bn¹, reducing by 21% compared to 2024. The reduction was primarily due to a drop in energy supplies: imports of natural gas (pipeline and LNG) fell to \$14.8 bn (-14% vs. 2024), and crude oil to \$4.5 bn (-34%).

However, despite the increased sanctions pressure, growth was recorded in certain non-energy items: supplies of semi-finished steel products increased (\$1.8 bn, +7%), nitrogen fertilizers (\$1.0 bn, +26%), and nickel raw materials (\$0.73 bn, +5%), primarily due to price factors. Imports of primary aluminum remained virtually as in the previous year (\$0.85 bn, -1%), while mixed fertilizers dropped (\$0.77 bn, -12%).

According to Eurostat, in 2025, *European goods exports to Russia* amounted to \$34.0 bn (-2% vs. 2024). Meanwhile, pharmaceutical exports increased to \$11.0 bn (+19%), which highlights the continued dependence of the Russian market on European medicines.² Growth was also recorded in shipments of optical and medical devices (\$2.6 bn, +12%), organic chemicals (\$1.6 bn, +12%), and cocoa and cocoa products (\$1.1 bn, +31%). Shipments of perfumes and cosmetics remained close to the previous year (\$2.1 bn, +1%).

At the same time, machinery and equipment supplies' figures (TN VED 84) (\$2.5 bn, -20%) and alcoholic beverages (\$1.2 bn, -22%) continued to shrink.

Trade with the US

The US share in Russia's overall trade has always been limited, i.e., in 2025, it accounted for approximately 0.9% of Russian exports and 0.2% of imports.³

In 2025, *US purchases of Russian goods* showed mixed dynamics. Significant growth was recorded for nitrogen fertilizers (\$1.17 bn, +89% vs. 2024) and radioactive materials and isotopes (uranium) (\$1.06 bn, +62%).

At the same time, imports of platinum and platinum group metals decreased (\$0.73 bn, -16%), as did shipments of mixed fertilizers (\$0.31 bn, -21%). These commodity groups account for 86% of Russian goods shipped to the United States.

Shipments from the US to Russia, as well as from the EU, increased in pharmaceuticals (\$195 mn, +47% compared to 2024) and medical and optical devices (\$169 mn, +10%). These categories account for more than 60% of US exports to Russia.▲

1 Conversion into US dollars was made using average monthly exchange rates.

2 For more details, see: A.S. Firanchuk (2025). Russian imports of pharmaceutical products during sanctions. *Russian Foreign Economic Bulletin* (9), p. 42–59. URL: doi.org/10.64545/2072-8042-2025-9-42-59

3 Correlation between the ratio of US Census Bureau data on US trade and FTS on total volumes of Russian imports and exports.