

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
of socio-economic development

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RUSSIA'S FOREIGN TRADE IN JANUARY-JULY 2026

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In January-July 2026, Russian exports rose to \$263.4 bn (up 12.5% compared to 2025). This growth was driven by mineral products, metals and agricultural and food products, while exports of machinery and equipment declined. Imports increased to \$174.2 bn (up 12.0% compared to 2025), with appreciation of the real ruble exchange rate.

China retained its position as Russia's largest trading partner, accounting for approximately 30% of Russian exports and 40% of imports. Between January and August, Chinese imports of Russian oil increased, with Russia's share in total imports reaching 22.8%. The price discount on Russian oil relative to other suppliers widened during the summer owing to a shortage of Middle Eastern oil, but narrowed to 5.2% in August. Shipments from China to Russia rose to \$82.0 bn (+26.7%), however, the Russian market's share in total Chinese exports remained below the 2024 level, partly owing to the incomplete recovery of car supplies.

Dynamics of Russia's trade turnover

In January-July 2026, **exports** in value terms amounted to \$263.4 bn (+12.5% compared to the same period of 2025 and +2.2% compared to 2021) (*Table 1*). The key growth factor was an increase in the supply of mineral products to \$146.9 bn (+11.4% compared to 2025). The share of this group of goods in exports remained virtually unchanged, amounting to 55.8% (-0.5 p.p. compared to 2025).

Metals and fabricated metal products made the second-largest contribution to export growth. The value of exports in this category rose to \$48.1 bn (+21.2% compared to 2025), yet remains below the 2021 level (-9.6%).

Among major commodity groups, exports of *food products and agricultural raw materials* showed the highest growth rates, reaching a value of \$25.7 bn (up 24.9% compared to 2025 and 46.5% compared to 2021). However, data for January-July do not yet reflect the impact of the increased logistical constraints in August on grain shipments via southern ports. In August 2026, grain shipments decreased 3.5 times compared to August 2025¹, signaling a likely significant deterioration in agro-industrial exports over the remaining months of the year.

¹ According to the Russian Grain Union's data. URL: https://grun.ru/analytics/news/?ELEMENT_ID=12041

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Exports of *chemical industry* products rose to \$20.3 bn (+6.5% compared to 2025 and +7.0% compared to 2021). Positive trends were also observed in *textiles* and *footwear* (+23.5%), as well as *raw hides and leather goods* (+59.1%), however, the share of these product groups in total exports remains small.

The exception to the overall positive trend was *machinery, equipment, vehicles and other goods*, whose exports decreased to \$14.2 bn (-5.8% compared to 2025), which can partly be explained by the ruble's considerable strengthening.¹ Shipments of this product group remain significantly below the 2021 level (-28.1%). Exports of *wood and pulp and paper products* continued to decline to \$5.9 bn (-4.0% compared to 2025 and -36.4% compared to 2021).

Overall, export growth was concentrated in three commodity groups – mineral products, metals and agricultural products – which accounted for about 98% of its total growth.

Table 1

Commodity structure of Russian exports in January-July 2026

Aggregate product groups	January-July 2021, \$ bn	January-July 2025, \$ bn	January-July 2026, \$ bn	Growth rates compared to 2026, %	Growth rates compared to 2021, %	Share in January-July 2026, %
01-24- Food products and agricultural raw materials	17.5	20.6	25.7	24.9	46.5	9.7
25-27- Mineral products	138.1	131.9	146.9	11.4	6.4	55.8
28-40- Chemical products	19.0	19.1	20.3	6.5	7.0	7.7
41-43- Raw hides and leather goods	0.1	0.1	0.2	59.1	77.8	0.1
44-49- Wood and pulp and paper products	9.2	6.1	5.9	-4.0	-36.4	2.2
50-67- Textiles and footwear	0.9	1.7	2.1	23.5	129.8	0.8
71-83- Metals and fabricated metal products	53.2	39.7	48.1	21.2	-9.6	18.3
68-70, 84-97- Machinery, equipment, vehicles and other goods	19.7	15.1	14.2	-5.8	-28.1	5.4
Total	257.8	234.2	263.4	12.5	2.2	100

Source: own calculations based on public data from the Federal Customs Service.

In value terms, imports in January-July 2026 amounted to \$174.2 bn (Table 2), an increase of 12.0% compared to the same period of 2025 and 7.6% compared to 2021. This imports growth occurred alongside a considerable appreciation of the real ruble exchange rate (13.7%).

The largest contribution to imports growth came from the major product group: *machinery, equipment, vehicles and other goods* (+14.5% compared to 2025). This growth is partly attributable to a low base effect: following the hike in the utilization fee in 2025, imports of cars and construction machinery fell by 8.7%. At the same time, the value of imports in this group remains below the 2021 level (-2.0%).

Among other major product groups, imports of *chemical industry products* saw the most significant increase, amounting to \$35.0 bn (+10.8% compared to 2025 and +19.3% compared to 2021). Imports of *food products and agricultural raw*

1 According to the Central Bank of Russia's data, the index of the ruble's real exchange rate against the US dollar appreciated by 13.7% in January-July 2026 compared to the same period of 2025. URL: https://www.cbr.ru/vfs/statistics/credit_statistics/ex_rate_ind/exchange_rate.xlsx

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materials rose to \$25.7 bn (+5.1% vs. 2025 and +34.7% vs. 2021), while imports of *textiles and footwear* increased to \$11.9 bn (+11.5% and +27.0%, respectively).

Imports of *mineral products* showed the highest growth rates (+71.5% compared to 2025), although their overall volume remains low. Imports of *metals and fabricated metal products* increased by only 2.0%, remaining below the 2021 level (-12.4%). A similar trend relative to 2021 was observed with *wood and pulp-and-paper products* (+8.8% compared to 2025 and -11.7% compared to 2021). Imports of *raw hides and leather goods* also rose (+20.1%), but this group’s share in total imports remains small.

Table 2
Commodity structure of Russian imports in January-July 2026

Aggregate product groups	January-July 2021, \$ bn	January-July 2025, \$ bn	January-July 2026, \$ bn	Growth rates compared to 2026, %	Growth rates compared to 2021, %	Share in January-July 2026, %
01-24- Food products and agricultural raw materials	19.1	24.4	25.7	5.1	34.7	14.7
25-27- Mineral products	3.1	2.3	3.9	71.5	26.3	2.2
28-40- Chemical industry products	29.3	31.6	35.0	10.8	19.3	20.1
41-43- Raw hides and leather goods	0.7	0.6	0.8	20.1	8.9	0.4
44-49- Wood and pulp and paper products	2.2	1.8	2.0	8.8	-11.7	1.1
50-67- Textiles and footwear	9.4	10.7	11.9	11.5	27.0	6.8
71-83- Metals and fabricated metal products	11.9	10.2	10.4	2.0	-12.4	6.0
68-70, 84-97- Machinery, equipment, vehicles and other goods	86.4	73.9	84.7	14.5	-2.0	48.6
Total	162.0	155.5	174.2	12.0	7.6	100

Source: own calculations based on public data from the Federal Customs Service.

Russia’s trade with China in January-August 2026

China remains Russia’s largest trading partner. According to estimates for January-July 2026, it accounted for approximately 30% of Russian exports and 40% of imports.

The *discount on Russian oil* widened late in 2025 (Fig. 1). Due to sanctions pressure, supplies to India decreased, and some volumes were redirected to China. In December, the average price of Russian oil within Chinese imports was 14.0% lower than the price of oil from other suppliers. By March 2026, the gap had nearly vanished (0.4%), but subsequently widened again. Amid the Persian Gulf war, a localized shortage of Middle Eastern oil emerged in Asia, causing oil grades with similar characteristics to rise in price more rapidly than Russian oil. The gap reached 15.6% in July before narrowing to 5.2% in August. Thus, the widening price gap in mid-2026 was driven primarily by a shortage of Middle Eastern grades, whereas in earlier periods, it had been caused by a surplus of Russian oil redirected from other markets. It is noteworthy that the average import price of Russian oil remained above the prevailing EU price cap throughout this period.

From January to August 2026, China’s imports of Russian *crude oil* rose to 77.7 mn tons (+18.1% year-on-year) and \$44.7 bn (+33.1%), indicating a moderate impact from the price factor (+12.7%). Russia’s share of Chinese oil imports

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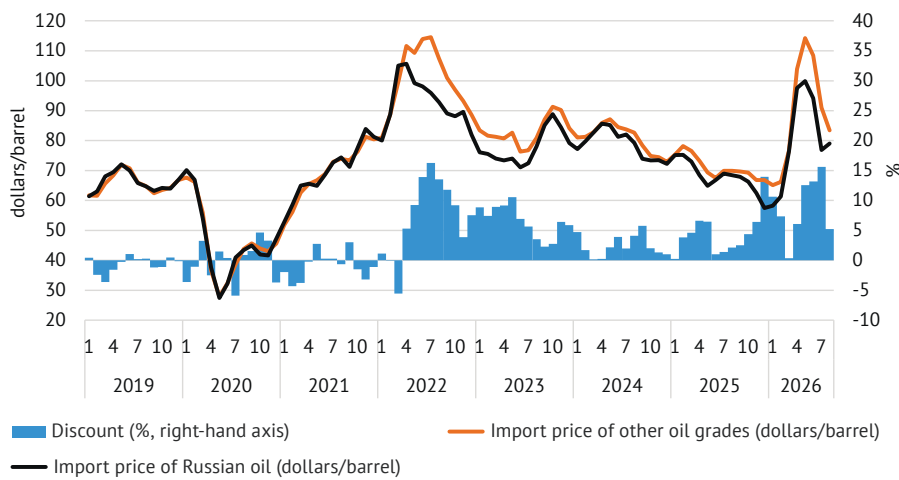


Fig. 1. Prices and discounts for Russian oil supplied to China

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

increased to 22.8% in value terms (+5.7 p.p.) and to 24.2% in volume terms (+6.7 p.p.). Imports of *light distillates* fell to 1.6 mn tons (-36.8%) and \$1.3 bn (-15.5%), with Russia’s share by value dropping to 20.2% (-1.7 p.p.). Imports of *heavy distillates* also declined in volume – to 4.7 mn tons (-4.2%) – but rose in value to \$2.6 bn (+9.4%). Russia’s share of these imports in value terms amounted to 29.1% (+2.6 p.p.).

Imports of liquefied natural gas (LNG) from Russia rose to 6.2 mn tons (+35.1%) and \$3.3 bn (+25.9%). Russia’s share by value in Chinese LNG imports increased to 9.0% (+2.0 p.p.). The value of *pipeline gas* supplies remained virtually unchanged at \$6.5 bn (+0.6%), while Russia’s share rose to 46.5% (+2.0 p.p.).

Imports of Russian *coal* fell to 49.7 mn tons (-5.4%), but rose in value terms to \$5.8 bn (+16.0%) due to an increase in the average price. Russia’s share of Chinese coal imports in volume terms declined to 25.0% (-2.9 p.p.).

Mixed trends were observed in the *metals sector*. *Aluminum* shipments rose to 1.6 mn tons (+0.6%) and \$5.1 bn (+26.5%). Russia’s share of China’s aluminum imports by value increased to 40.3% (+4.1 p.p.). *Nickel* imports fell in volume terms to 54,700 tons (-13.5%), while their value rose to \$968 mn (+3.9%) and Russia’s share declined to 7.8% (-2.5 p.p.). China’s imports of Russian *ferroalloys* fell to 74,000 tons (-39.1%) and \$110.6 mn (-25.3%). Refined *copper* imports decreased to 303,000 tons (-13.9%), but rose in value to \$3.9 bn (+17.8%). Shipments of copper concentrates grew even more rapidly, reaching 974,000 tons (+85.6%) and \$4.5 bn (a 2.4-fold increase); their value exceeded that of refined copper shipments.

Imports of Russian *timber* and wood products fell to 4.8 mn tons (-18.9%) and \$1.8 bn (-10.7%). Russia’s share decreased to 15.9% (-2.8 p.p.). Shipments of *chemical industry* products rose to 5.7 mn tons (+5.6%) and \$3.4 bn (+6.7%), while Russia’s share remained virtually unchanged at 2.0%.

Imports from China and the recycling fee

From January to August 2026, shipments from China to Russia rose to \$82.0 bn (up 26.7% compared to the same period of 2025). As Chinese exports to other countries also increased (+19.1%), Russia’s share grew only slightly from 2.6% to 2.8% (Fig. 2). It remains below the level seen in January-August 2024 (3.1%).

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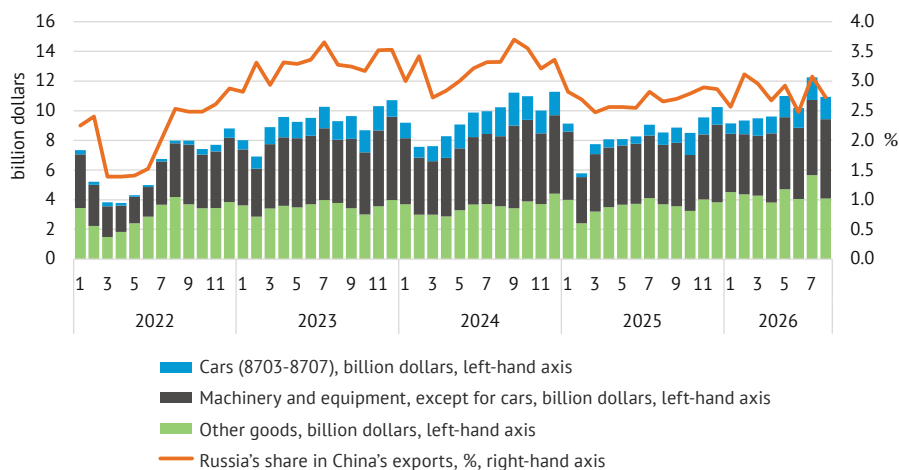


Fig. 2. Shipments of Chinese goods to Russia in 2022–2026

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

An increase in the recycling fee played a significant role in this gap, which is why *cars* account for about half of the difference between Russia's shares in Chinese exports in 2024 and 2026. Chinese car shipments decreased by 58.9% in January-August 2025 (compared to the same period of 2024), then in January-August 2026 they showed a recovery growth of 2.2 times to \$9.7 bn, but still remained 11.4% below the 2024 level (\$11.0 bn). Supplies of other machinery and equipment increased to \$36.8 bn (+15.3% compared to 2025 and +8.0% compared to 2024), other goods – up to \$35.5 bn (+25.3% and +32.4%, respectively).

Shipments of Russian goods to the USA

The *Lindsey Graham* sanctions involve two main blocks: the possible imposition of prohibitive tariffs on Russian goods supplied to the United States and secondary sanctions in terms of tariffs on American imports from countries that are major buyers of Russian energy resources. The effect of secondary sanctions is likely to be significantly higher, as the volume of direct supplies of Russian goods to the US market is currently limited.

In January-July 2026, *U.S. imports from Russia* totaled \$1.95 bn (according to the U.S. Census Bureau), representing approximately 0.7% of Russia's total exports. In practice, this involves just two commodities: *fertilizers* (\$1.1 bn) and *enriched uranium* (\$0.6 bn). Regarding fertilizers, a closure of the U.S. market would most likely lead to shipments being redirected to other destinations. A similar pattern was observed with *palladium*: following the initiation of anti-dumping and countervailing duty investigations in August 2025, shipments to the U.S. ceased – even though no duties were ultimately imposed – and the displaced volumes were largely redirected to other markets.

The situation with *uranium* is different. Restrictions on its import from Russia have been in effect in the US since 2024, however, due to the difficulty of replacing Russian uranium, significant exceptions have been made for American consumers through 2028.▲