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How important are Russia's external
economic links?



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The opinions expressed in this paper are those of the authors and do not necessarily reflect the views of the Bank of Finland.

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Iikka Korhonen and Heli Simola

How important are Russia's external economic links?

Abstract

In this note, we review recent data concerning Russia's economic integration with other countries. We first analyze the general picture of Russia's economic integration with the rest of the world and the importance of foreign economic relations for the country. We then turn to China, an increasingly significant economic partner for Russia. The European Union remains Russia's most important trading partner and is by far the most important source of foreign direct investment to Russia as well as sources of other financing. China's importance to Russia has also increased, especially with respect to merchandise trade.

Keywords: Russia, economic integration, trade, investment

1. Introduction

Russia-related geopolitical tensions have increased substantially over the past year. Russia's relations with Western countries have become strained as the risks related to the Ukrainian conflict have intensified. Instability has also increased inside the Eurasian Economic Union (EAEU)¹, including political tensions in Belarus, unrest in Kazakhstan and border clashes between Armenia and Azerbaijan.

This note, premised on the notion the shocks related to foreign economic relations can have important effects on the Russian economy, explores some of the key characteristics of Russia's current foreign economic relations from the viewpoint of international trade and financial flows. The key finding is that Russia, despite its effort in recent years to reduce dependence on global economy and increase self-sufficiency, remains highly integrated with the rest of the world.

The paper is organized as follows. In the second section, we analyze the general picture of Russia's foreign economic relations. In the third section, we take a more detailed look at the economic relations between Russia and China. The final section concludes.

2. Russia's foreign trade and cross-border financial flows

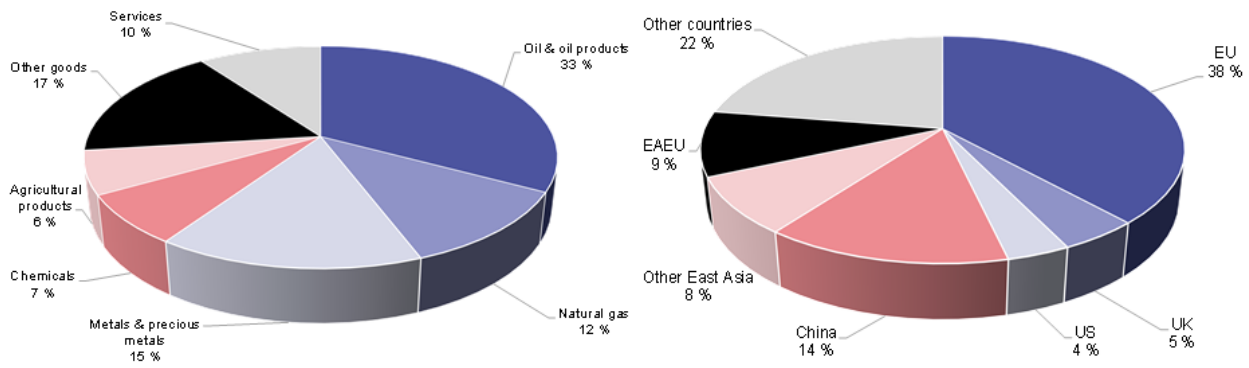
This section provides an overview of Russia's economic relations in a global framework. We examine Russia's foreign trade in aggregate, at the sector level and briefly at the product level. We then discuss cross-border financial flows to and from Russia with an additional look on the banking sector.

2.1 Russia's exports

Russia's exports of goods and services amounted to USD 540 billion (about 35 % of GDP) in 2021. Crude oil, petroleum products and natural gas accounted for nearly half of exports (Figure 1A). Other important export products were metals (including precious metals), chemicals and agricultural products. The EU, UK and US together accounted for about half of Russia's goods exports in 2021 (Figure 1B). The EU remains Russia's main export market. The EAEU's share was 9 %.

¹ The Eurasian Economic Union consists of Armenia, Belarus, Kazakhstan, Kyrgyz Republic and Russia.

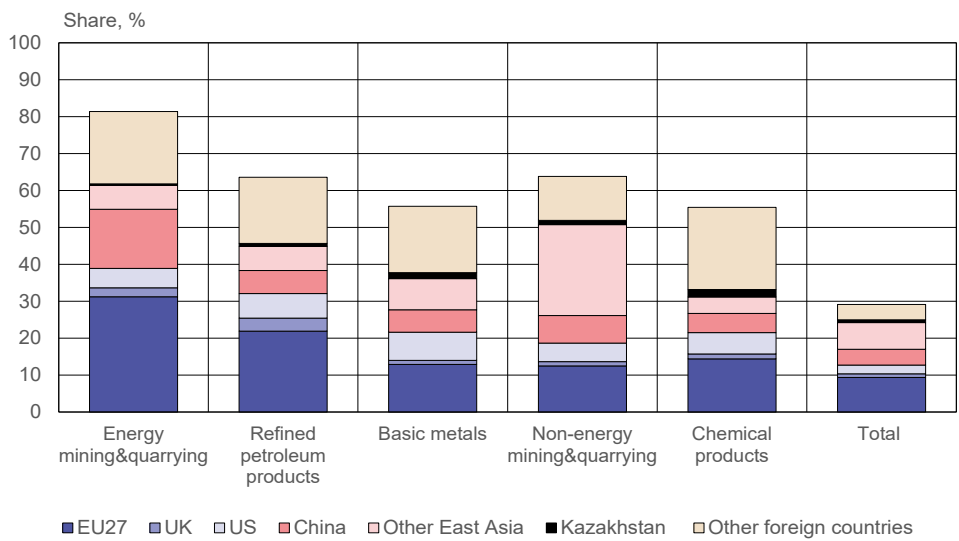
Figure 1. A) Product structure; B) Geographical distribution of Russian goods exports in 2021.



Sources: Central Bank of Russia, Russian Customs.

Between 50 % and 80 % of value added goes to exports in Russia's key export sectors (Figure 2).² Western countries – and the EU in particular – are important export markets for Russia's energy mining & quarrying sector and refined petroleum products, while China and other East Asian countries³ are the most important export markets for non-energy mining & quarrying products.

Figure 2. Exports as a share of value added in Russia's key sectors in 2018, %.



Source: OECD Trade in Value Added (TiVA) database.

The top 10 export products, which include various energy commodities, wheat, gold, platinum, aluminum, and wood, accounted for about 60 % of Russia's goods exports in 2019. The EU is Russia's main export market for energy raw materials and aluminum (Table 1). The UK, the hub of the global gold trade, accounts for nearly all of Russia's gold exports. The US is an important export market for platinum. Over half of Russia's wood exports go to China, which is also an important

² Based on 2018 data, the latest data available on the OECD TiVA database.

³ For this discussion, "East Asia" is the OECD TiVA aggregate for East and Southeastern Asia, but excluding China. Thus it includes Cambodia, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam.

export market for Russian crude oil. Coal and platinum are exported in large amounts to other East Asian countries. The EAEU countries are not main markets for any of Russia's top 10 export products. Most wheat and steel products go to countries other than those examined here.

Table 1. Geographical distribution of Russia's top 10 export items in 2019, %.

	EU	UK	US	China	East Asia	EAEU	Other countries	Value (USD bn)
Crude oil	50.3	0.9	1.8	27.6	9.3	5.4	4.8	122.2
Petroleum products	50.3	3.3	6.7	5.0	6.5	1.8	26.5	66.9
Natural gas	63.9	4.5	0.0	1.1	7.3	7.6	15.7	51.0
Coal	29.0	0.8	0.1	13.5	29.5	1.7	25.5	16.0
Wheat	3.2	0.0	0.0	0.2	3.8	2.7	90.1	6.4
Semi-finished steel products	22.4	0.0	3.7	0.1	1.1	3.2	69.4	6.1
Gold	0.0	92.5	0.0	0.4	0.1	4.7	2.3	5.8
Platinum	23.7	18.3	27.8	0.0	28.0	0.3	2.0	5.1
Aluminum	35.1	0.7	7.8	1.3	17.7	4.4	33.0	4.6
Sawn wood	15.3	1.4	0.2	55.7	8.5	1.4	17.5	4.5

Note: The largest export market for each product is shaded. The items are based on HS4-level classification.

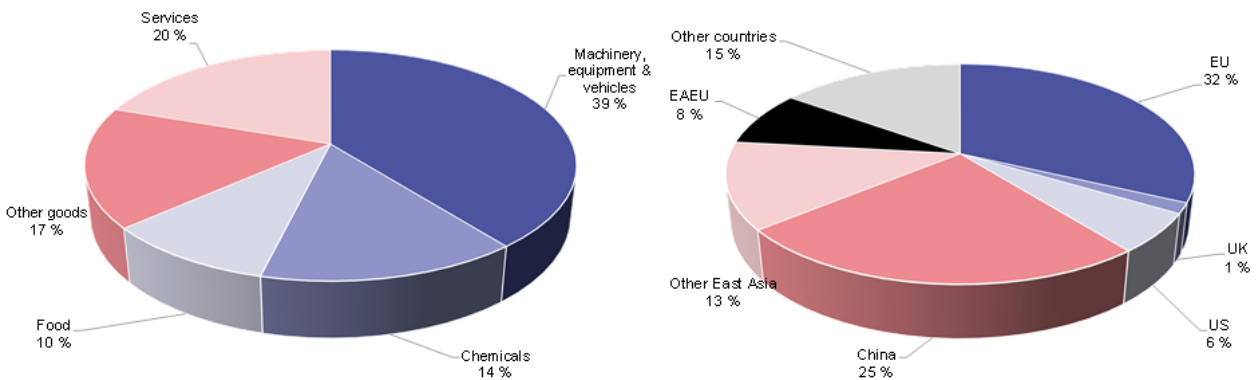
Sources: World Bank WITS database, UN Comtrade, Russian Customs.

Although the share of the US is relatively small in Russian exports, 55 % of Russian exports are invoiced the US dollars (data from 1–3Q21). Perhaps the biggest reason for this is that oil is typically priced in US dollars. The euro accounts for 29 % of export invoicing in Russia's total exports. The dollar and euro dominate export invoicing also in Russia's trade with most emerging economies, including China and Turkey. Exports to EAEU countries are mainly invoiced in rubles (70 %) and about half of Russian exports to India are priced in rubles (India is a key export market for Russian military technology).

2.2 Russia's imports

Russia's imports of goods and services amounted to USD 380 billion (about 25 % of GDP) in 2021. Machinery, equipment and vehicles accounted for 40 % of total imports (Figure 3A). Other key product groups in imports were chemicals and food. Services accounted for 20 % of total imports (even despite continuing weakness in imports of tourism services). In Russia's goods imports, the share of the EU, UK and US was 40 % (Figure 3B). China accounted for 25 % and EAEU member countries for 8 % of Russian goods imports.

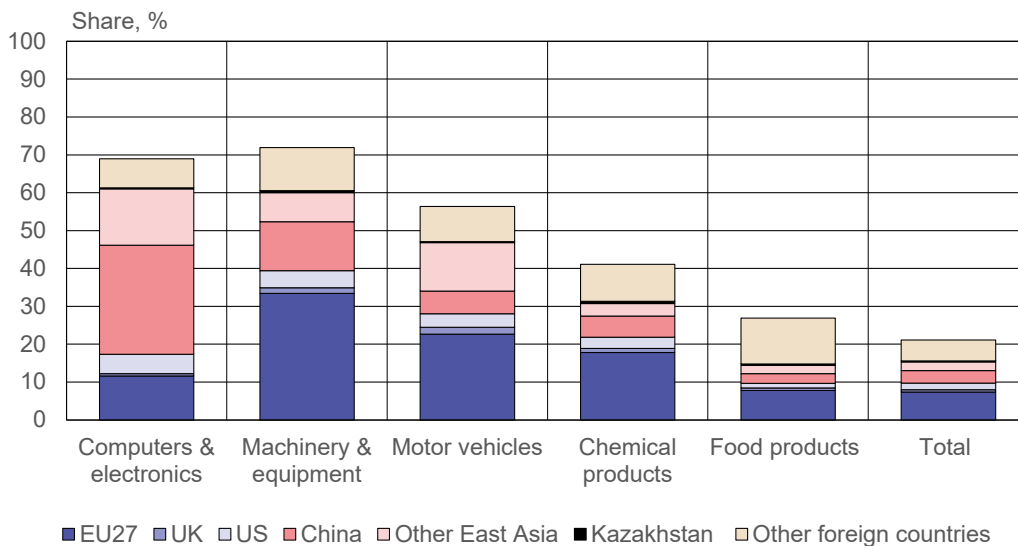
Figure 3. A) Product structure of Russia's imports in 2021; B) Geographical distribution of Russia's goods imports in 2021.



Sources: Central Bank of Russia, Russian Customs.

In certain key manufacturing sectors, imports represented 55–75 % of the value added in the sector's final demand in 2018. The share of imports was highest in sectors of machinery & equipment and computers & electronics (Figure 4). In the food sector, the share of imports was 20 %. The EU is a particularly important provider of machinery & equipment and motor vehicles, while China and other East Asian countries dominate in imports of computers and electronics. Despite the import bans Russia imposed on select food categories in August 2014, the EU remains an important source of food imports for Russia. Belarus also is a big supplier of food imports for Russia, especially for product groups subject to import bans for Western countries.

Figure 4. Imports as a share of value added in Russian final demand in key manufacturing sectors in 2018.



Source: OECD TiVA.

The top 10 import products (e.g. medical products, machinery, equipment and motor vehicles) accounted for about a quarter of Russia's goods imports in 2019. The imports of these top products largely come from certain regions (Table 2). The EU dominates Russian imports of medical products,

machinery and motor vehicles. The US is the main source of imports in products related to the aircraft industry. China is by far the largest provider of telephone sets and computers. Other East Asian countries dominate the imports of motor vehicle bodies. The share of the EAEU countries is small in all of Russia's top 10 import products, ranging between 0-4 %.

Table 2. Geographical distribution of Russia's top 10 import items in 2019, %.

	EU	UK	US	China	East Asia	EAEU	Other countries	Value (USD bn)
Medicaments	68.8	4.0	0.6	0.3	0.8	2.3	23.2	10.2
Telephone sets	5.3	0.1	1.2	68.9	14.1	0.2	10.2	9.0
Motor vehicles; parts and accessories	37.9	0.8	4.1	13.9	31.2	4.1	7.8	8.8
Motor cars and other motor vehicles	38.9	7.4	14.2	3.9	28.2	2.2	5.3	7.9
Automatic data processing machines	19.5	0.1	2.0	63.6	7.6	0.5	6.7	5.7
Aircraft n.e.c.	32.8	0.0	63.9	0.2	0.2	0.0	2.8	5.3
Vaccines, toxins, etc.	55.9	4.0	20.1	0.8	0.6	0.7	18.0	3.1
Taps, cocks, valves and similar appliances	49.8	1.4	5.5	28.3	3.5	4.2	7.3	2.3
Bodies for motor vehicles	34.8	0.1	4.0	0.3	59.6	0.5	0.7	2.3
Machinery for the treatment of materials by a process involving change of temperature	64.4	0.8	2.8	11.4	7.6	0.9	12.2	2.2

Note. The largest import market for each product is shaded. The items are based on HS4-level classification. Sources: World Bank WITS database, UN Comtrade.

The US dollar was used as the invoicing currency for 36 % of Russian import transactions, slightly ahead of 31 % for the euro (as of Jan.-Sept. 2021). While the dollar dominates as the invoicing currency for Russian imports from emerging economies such as China and India, the role of the yuan in imports from China seems to be growing. Most imports from the EU are invoiced in euros. The Russian ruble is used as the invoicing currency for majority of Russian imports from EAEU countries.

2.3 Foreign financial inflows to Russia

The stock of foreign direct investment (FDI) in Russia was USD 480 billion (30 % of GDP) as of end-June 2021. Official FDI statistics show that about 60 % of that investment came from EU countries (Figure 5A), particularly from Cyprus (33 % of the total). The share of China and other East Asian countries was 3 %, while the US and the EAEU countries accounted for about 1 % of the FDI stock each.

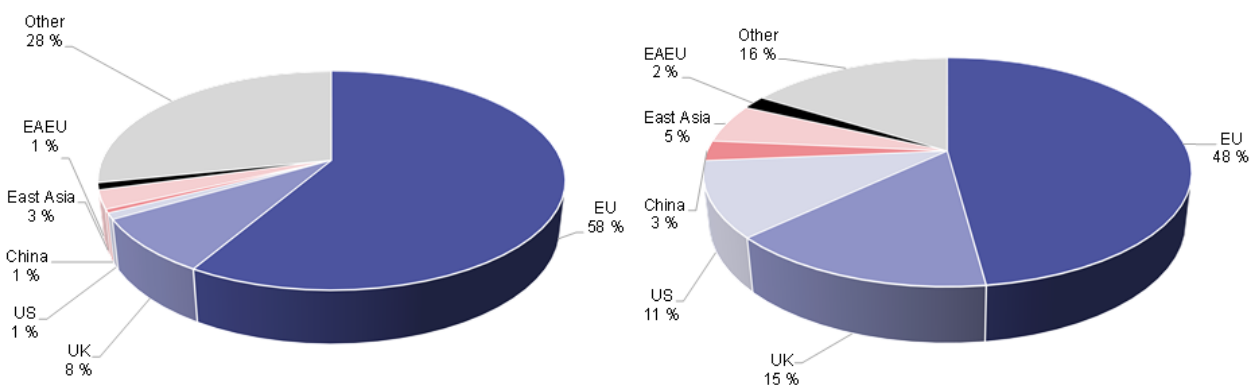
FDI statistics are, however, subject to large uncertainties. They depict cross-border financial flows that are often channeled through third (or more) countries for reasons both legitimate and illegitimate.⁴ It is estimated that the bulk of FDI inflows to Russia are actually of Russian origin.

⁴ See e.g. Damgaard et al. (2019). What is real and what is not in the global FDI network? IMF Working Paper 19/274.

These are funds that are merely round-tripped via foreign countries such as Cyprus in the EU or tax havens like the Bahamas and Bermuda. Many large Russian corporates are registered in offshore tax havens such as Cyprus.

Companies from other countries than Russia also use financial intermediaries. Estimates calculated by the UNCTAD suggest that the share of investment from Russia and unspecified sources (flows for which the ultimate source could not be identified) is about 40 % of Russia's FDI stock. The EU is the largest source of FDI, even in ultimate investor terms, but the shares of the UK and US are much higher than in the official statistics. It appears that about 70–75 % of the FDI stock in Russia is associated with the EU, UK or US, either as the ultimate investor or as an intermediate country. The roles of Asian countries and EAEU countries are apparently much smaller.

Figure 5. A) Geographical distribution of the FDI stock in Russia in 1H21 (Russia's official statistics); B) Geographical distribution of the FDI stock in Russia in 2020 by ultimate investor (UNCTAD estimate*).



* The UNCTAD estimate, excluding the investments of Russian or unspecified origin (they accounted for 40 % of the total FDI stock in 2020).

Sources: Central Bank of Russia, UNCTAD.

As of end-June 2021, the stock of foreign portfolio investment in Russia was USD 180 billion.⁵ The Central Bank of Russia (CBR) provides no detailed statistics of the geographical distribution of foreign portfolio investment.

Russia's stock of foreign debt was USD 480 billion (30 % of GDP) at the end of 2021. The dollar's share of foreign debt was 42 %, the euro's share 20 % and most of the remainder ruble-denominated debt (as of end-September 2021). At just USD 60 billion, the level of the Russian government's foreign debt is relatively moderate by international standards. The value of Russia's ruble-denominated government debt that is held by foreigners was about USD 40 billion and the value of foreign-currency denominated government debt USD 20 billion. Foreign participants accounted for 20 % of the ruble-denominated government bond market and 50 % of the government eurobond market.

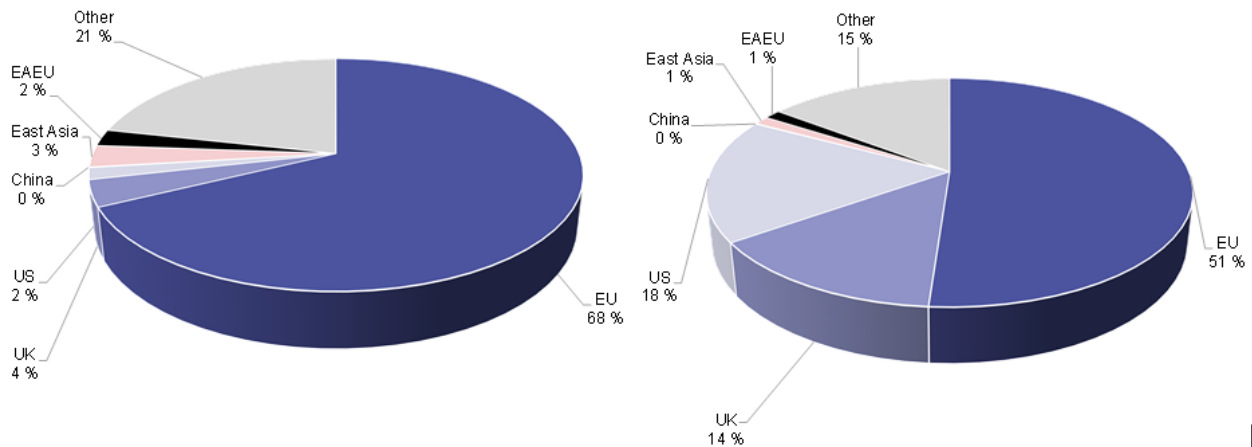
2.4 Russian financial flows abroad

The stock of Russian direct investment abroad stood at USD 380 billion (25 % of GDP) at the end of June 2021. CBR figures show the geographical distribution of Russia's outward FDI is very similar to that of inward FDI (Figure 6A). The EU is by far the largest destination for outward Russian FDI

⁵ Portfolio investment refers to securities transactions in which the ownership or voting power after the investment remains below 10 %. For FDI, the ownership or voting power exceeds 10 %.

flows, with Cyprus alone accounting for half of Russia's total outward FDI. This reflects the above-mentioned round-tripping of Russian investment via foreign countries back to the domestic economy. Among other individual countries, e.g. Switzerland's 6 % share stands out. This partly reflects the fact that the Nord Stream consortium is based in Switzerland.

Figure 6. Geographical distribution of A) Russia's outward FDI stock as of end-June 2021; B) Russia's outward portfolio investment stock as of end-June 2021.



Source: Central Bank of Russia.

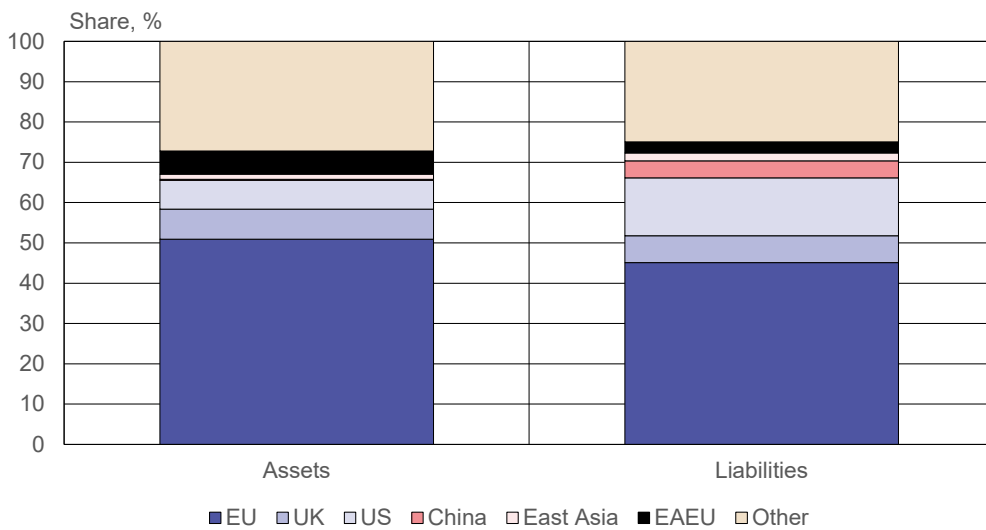
The stock of Russia's outward portfolio investment was USD 120 billion (8 % of GDP) as of end-June 2021. The geographical distribution of portfolio investment is similar to the FDI distribution; the EU again accounts for the majority of investment (Figure 6B). The relative shares of the UK and US, however, are much larger for portfolio investment than Russian outward FDI.

2.5 Foreign liabilities and assets of the Russian banking sector

Foreign liabilities of the Russian banking sector stood at USD 130 billion as of end-June 2021. The share of the EU was nearly half, followed by the US (14 %) and the UK (7 %). China's share has increased in recent years to around 4 % of the banking sector's foreign liabilities.

The picture is similar for the foreign assets of the Russian banking sector. The value of foreign assets was USD 190 billion as of end-June 2021. The EU accounted for half of the assets, while the combined share of the UK and US was about 15 %. The share of the EAEU countries was 6 %.

Figure 7. Geographical distribution of the international assets and liabilities of the Russian banking sector as of end-June 2021.



Source: Central Bank of Russia.

3. Russia's economic relations with China

While Russia's relations with Western countries have deteriorated since 2013, economic relations between Russia and China have deepened. Nevertheless, the economic relationship between Russia and China is asymmetric. Russia is a far less important economic partner for China than vice versa. The sole exception is energy products. Russia is a significant – although not dominant – source of energy imports for China. There have been several high-profile projects such as Power of Siberia natural gas pipeline and the Yamal LNG project, where Chinese funding has been crucial. In general, however, the role of Chinese financing has not grown substantially in the Russian economy. The countries have also promoted use of their national currencies in bilateral transactions to reduce the role of the US dollar. This has succeeded to some extent, but the limited convertibility of the yuan and the volatility of the ruble have hampered this trend.

3.1 Asymmetrical trade relations

China's share in Russia's foreign trade has increased substantially during the past decade and it has risen as the most important single trading partner for Russia (Figure 8). This mirrors the spectacular rise of China in global trade as China has become the world's largest goods exporting nation. In 2021, China accounted for 14 % of Russian goods exports and 24 % of imports. In contrast, Russia is not among China's top trading partners and Russia's share in Chinese trade has practically not changed during the past decade. In Chinese goods exports, it has been about 2 % and in imports about 3 %.

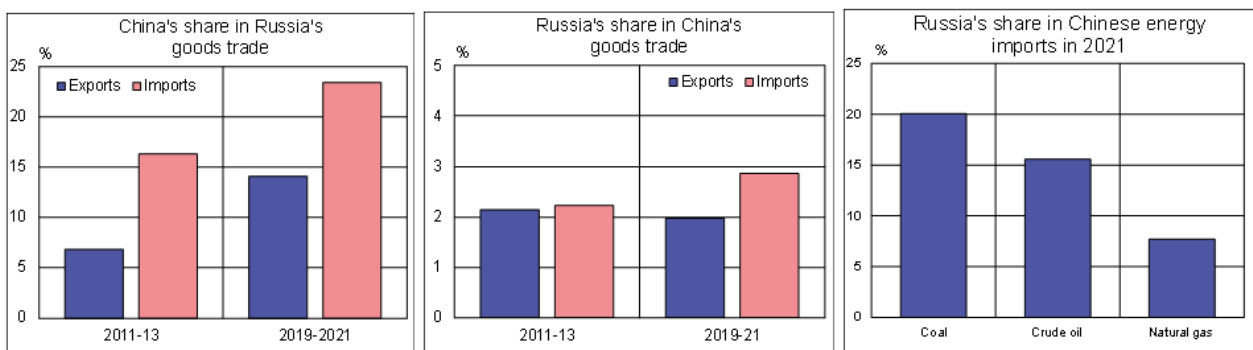
China imports mainly energy products from Russia. In these products Russia is a more important source of imports than in the overall trade. Russia's importance has grown in past years with the increasing transport infrastructure capacity for oil and natural gas between the countries and the growing LNG production in Russia (as LNG can be transported more flexibly to various markets). Transport infrastructure projects include the extension of the oil pipeline from Russia to China, the

construction of the Power of Siberia gas pipeline and the Yamal LNG project. Chinese financing has provided important support for these projects.

About 15 % of Chinese crude oil imports and 8 % of natural gas imports came from Russia in 2021. Russia accounted for about 20 % of Chinese coal imports. Russia's share in Chinese natural gas imports can increase when the Power of Siberia pipeline will reach full capacity, and possibly further if other planned natural gas projects are realized.

The Power of Siberia gas pipeline is currently slated to reach its full capacity of 38 billion m³ per year in 2024. Gazprom also recently announced on an agreement to supply an additional 10 billion m³ gas per year to China. This arrangement, however, requires additional investments, so it is unclear when these shipments might start. Another gas pipeline (planned capacity 50 billion m³) running from Russia to China via Mongolia has been discussed, but so far no official agreement has been reached on its construction. In any case, China has been quite careful in balancing and diversifying its oil and gas supply to avoid over-reliance on any single supplier.

Figure 8. Relative shares of China and Russia in each other's trade.



Sources: CEIC, Russian Customs.

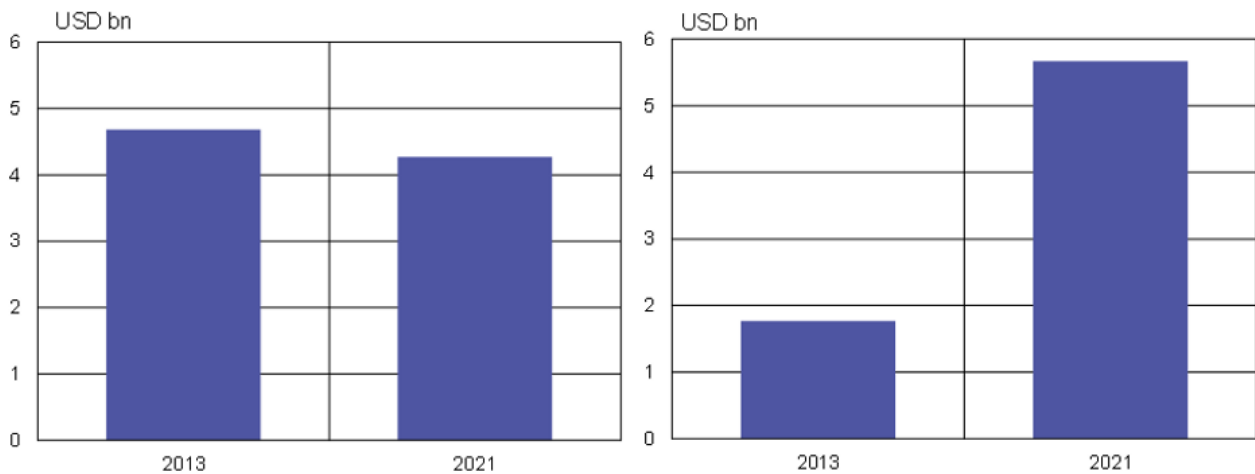
3.2 Only modest increase in China's importance in Russian finance since 2013

Russia initially hoped to offset its loss of access to foreign financial markets from the 2014 Western sanctions with Chinese financing. Although subject to several uncertainties, the available data suggest this aspiration has been only modestly realized. Chinese state-related financial organizations have provided financing to projects considered beneficial to China's general interest such as construction of the Power of Siberia pipeline and the Yamal LNG project. Some other Russian entities have also received Chinese financing but China's role in financing Russia remains modest at the aggregate level.

Russia's official FDI statistics imply that the stock of Chinese FDI (including Hong Kong) in Russia has been nearly unchanged in recent years, accounting for only about 1 % of FDI in Russia (Figure 9). The value of the China's FDI stock in Russia at the end of 2013 amounted to USD 4.7 billion. It was almost unchanged at USD 4.3 billion as of end-June 2021. Using the alternative FDI statistics compiled by UNCTAD, the share of China in Russian FDI stock looks to have been in the range of 2–3 % in 2020.

While China's importance to the Russian banking sector has increased somewhat, it is still quite limited. At end-2013, the amount of the liabilities of the Russian banking sector to China (including Hong Kong) was only USD 1.8 billion. By mid-2021, it had tripled to USD 5.7 billion, and accounted for about 4 % of the foreign liabilities of the Russian banking sector.

Figure 9. A) Chinese FDI stock in Russia (including Hong Kong, end-2013, mid-2021); B) Liabilities of Russian banking sector in China (including Hong Kong, end-2013, mid-2021).

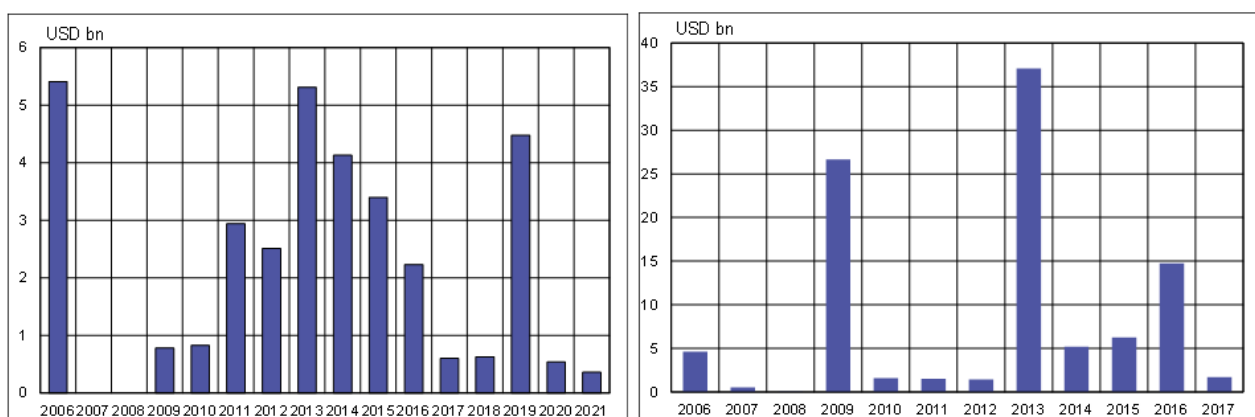


Source: Central Bank of Russia.

Alternative data sources focusing on the Chinese perspective also point to similar trends in Chinese financing to Russia. The 2006–2021 data from China Global Investment Tracker monitors significant Chinese investment abroad. The data suggest that there has been no systematic increase in Chinese investment in Russia (Figure 10). During 2006–2013, the total value of investment flows was USD 17.8 billion. For 2014–2021, it declined slightly to USD 16.4 billion.

AidData, which provides estimates on Chinese government-related development project financing abroad, suggests that the amount of finance flows from China to Russia began to decrease after 2013 (data on project values are not available for all projects). The apparent change, however, largely reflects the massive loan provided by CNPC to Rosneft in 2013. In 2010–2013, the total value of project financing was USD 41.6 billion. In 2014–2017, it decreased to USD 28 billion.

Figure 10. Estimates of A) Chinese investment inflows to Russia (2006–2021); B) Chinese state-associated development financing to Russia (2006–2017).



Sources: China Global Investment Tracker, AidData.

3.3 Use of national currencies in bilateral trade has increased

Russia and China are both promoting increased use of their own currencies in international transactions and reducing dependency on the US dollar. This shift is reflected in bilateral trade, Russia's foreign exchange reserves and China's state-led financing of Russian projects. In Russian exports to China, the share of ruble and other currencies (apparently yuan) as the invoicing currency has increased from 3 % to 15 % in 2013-2021. Euro has also strongly replaced the USD. In Russian imports from China, the share of RUB and apparently yuan as the invoicing currency has increased from 6 % to 31 % in 2013-2021. The use of yuan seems to have increased substantially in imports, while the share of RUB has stayed stable. The share of euro has increased also in Russian imports from China but is still only about 10 %. In Russia's foreign exchange reserves the share of yuan has increased from practically zero to 13 % by mid-2021.

According to AidData, the development financing from Chinese state-associated entities to Russia is also shifting to yuan. During 2010–2013, just one relatively small project was financed in yuan – all the others were financed in dollars. During 2014–2017, financing for several projects was disbursed in yuan, accounting for 20 % of total financing (for projects where their value has been reported).

4. Concluding remarks

Despite its aspirations for greater economic self-sufficiency in recent years, Russia still has substantial economic connections to global economy through international trade and financial markets. In trade, Western countries are still Russia's most important partners. The EU is the main export market for Russian oil and gas, and the key provider of Russia's imports of medical products, machinery and motor vehicles. The shares of China and other Asian countries have increased substantially in Russian trade. As for many other countries, China already accounts for the vast majority of Russian imports of electric equipment and electronics. In financial markets, Western countries continue to dominate Russia's international connections. EAEU members figure much less in Russia's trade and financial flows, but there are exceptions. For example, Belarus is an important supplier of food imports to Russia.

As China's role in the global economy continues to increase, we expect that its importance for the Russian economy will also grow. In contrast, China's importance to Russian financing has remained relatively modest, partly owing to China's own capital controls.

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