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Russian Imports Fall 37% as Sanctions and Slowdown Hit Trade

By The Moscow Times

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Inflation in Russia has been rising steeply as a result of a slide in the ruble, which has pushed up import prices, and restrictions on many Western food imports in retaliation for sanctions imposed on Russia over the Ukraine crisis.

Imports into Russia from countries outside the former Soviet Union fell 36.9 percent to $22.9 billion in the first two months of 2015 compared with the same period last year, according to customs data released Friday.

Some of the biggest drops in imports were seen among food products.

Russia's economy is expected to contract sharply this year and trade has been hit by a food import ban imposed by Moscow on the United States and European Union countries last year in retaliation against Western sanctions on Russia over the Ukraine crisis.

Imports of dairy products contracted 5.6 times, while imports of fish, sugar and meat have

dropped 3 times, 2.9 times and 2.3 times respectively, according to data published by the Federal Customs Service.

Financial transfers into the budget from the Federal Customs Service in February dropped 30 percent compared to February last year to 393.7 billion rubles ($6.5 billion), the Interfax news agency reported Thursday.

Russia's top three trading partners in 2014 were China, the Netherlands and Germany with a trade turnover of $88.4 billion, $73.2 billion and $70.1 billion respectively, the RBC news agency reported Friday.

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