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Russia's Imports Fall to Two-Decade Low

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Customs officers and employees inspect cargo in shipping containers at the CIT terminal at the Yekaterinburg Customs Terminal on March 16, 2022. **Donat Sorokin/TASS**

Western sanctions and the exit of international businesses over the war in Ukraine have caused a fall in Russia's imports to levels not seen since the early 2000s.

Russia imported between $5 billion and $10 billion worth of goods last month, according to Bank Otkritie's research data cited Wednesday by The Moscow Times' Russian service.

Russia's Central Bank last reported similar figures for monthly imports in 2001-03.

The Russian authorities last month classified import and export data ahead of an anticipated drop in trading volumes as a result of fallout from the invasion of Ukraine.

Pre-war figures for the volume of Russian imports show that the country imported $27.5 billion worth of goods in February.

In the absence of Russian figures, the most reliable way of estimating the dynamics of Russian imports is the export figures for the country's major trading partners.

Export data from 20 of Russia's largest trading partners showed a 50% drop in imports to Russia in April compared to the same month a year ago, according to Robin Brooks, chief economist at the Institute of International Finance trade group.

Falling imports have contributed to the growth of Russia's trade surplus growth from $20 billion in January to $45 billion in April, he said.

"We forecast a GDP collapse of -30% by end-2022," Brooks tweeted Wednesday.

More than 900 companies have curtailed operations in Russia since the invasion.

In an attempt to buoy imports despite the restrictions, Russia has allowed companies to bring smartphones, major car brands, game consoles, spare parts and everyday consumer goods into the country without agreement from intellectual property owners in a so-called "parallel imports" scheme.

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