

Russian Exports to Europe Down 68% in 2023

By [AFP](#)

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An oil terminal in St. Petersburg. oilterminal.ru

Russian exports to Europe dropped by more than two-thirds in 2023, as the EU drastically cut its purchases of Russian oil and gas, Russia's customs agency said Monday.

EU countries halted the vast majority of their energy purchases from Russia in a bid to exert economic pressure on Moscow over its military offensive against Ukraine.

Russian exports to Europe dropped 68% in 2023 to \$84.9 billion, according to the state-run Interfax news agency, which cited Russia's federal customs agency.

Meanwhile, exports to Asia, which has replaced Europe as the country's main energy client, were up 5.6% to \$306.6 billion, the agency said.

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After it was hit with Western sanctions over the war in Ukraine, Moscow stopped publishing a vast array of economic statistics, including trade data with individual countries.

Separate Chinese customs data showed two-way trade between the two countries hit a record \$240 billion last year, amid growing trade and political ties between Beijing and Moscow.

Russia's Central Bank also said last week that holdings of Chinese yuan in Russian bank accounts exceeded U.S. dollars for the first time, as Russia's financial system embraces the Chinese currency in the face of sanctions on its access to the dollar.

Russia's overall trade surplus came in at \$140 billion in 2023 — down by 58.5% compared to 2022, when Moscow earned huge energy revenues as its invasion of Ukraine sent oil and gas prices surging and Europe continued to buy Russian energy for much of the year.

Energy exports are a critical source of revenue for Russia's budget, bringing in billions of dollars every month.

Russian imports from Europe were also down last year, falling 12.3% to \$78.5 billion, while the value of goods bought from Asia continued to climb, jumping 29.2% to \$187.5 billion, Interfax reported.

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