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Russian Exporters' FX Sales Fall to 3-Year Low, But Ruble Holds Firm

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Yegor Aleev / TASS

Net foreign currency sales by Russia's 29 largest exporters fell to $4.7 billion in December, the Central Bank said, the lowest level since it started publishing the data in November 2022.

Sales edged up slightly to $5.1 billion in January, the third-lowest reading on record. The only lower figures were $4.7 billion in December and $4.9 billion in September last year.

The Central Bank said the 32% drop in sales from November was largely due to falling oil prices.

Export revenues from oil sales are typically credited to company accounts with a lag of one to two months, the regulator has noted.

According to the Economy Ministry, the average price of Urals crude fell 16% in November to $45 per barrel and declined further to $39 per barrel in December.

Another factor behind weaker sales was that companies facing debt repayments had already

accumulated sufficient ruble liquidity and reduced their activity in the foreign exchange market, the Central Bank said.

The ratio of foreign currency sales to export revenues fell in November, the latest available data, to 81% from 123% in October.

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Sanctions have also pushed Russian companies to rely more on alternative settlement schemes.

The ruble's formal share in export settlements exceeded half last year, reaching 56.8% in the third quarter, according to Central Bank data, reducing the amount of foreign currency exporters need to sell.

The ruble remained stable despite the sharp drop in sales, strengthening by 3.2% against the dollar and 1.4% against the yuan over December and January.

The currency has been supported by changes in the structure of exports and a shift toward non-energy goods, economist Yegor Susin said.

Around two-thirds of oil price fluctuations are offset by Russia's fiscal rule, under which the Central Bank sells foreign currency.

Daily sales rose from 9 billion rubles ($117 million) in November to 14.5 billion rubles ($189 million) in December and 17.4 billion rubles ($226 million) in January.

Rising prices for precious metals also helped cushion the impact of lower oil prices, the Center for Price Indices has said, estimating they offset up to 70% of the decline last year.

"The exchange rate now depends not on oil, but on gold, copper, aluminium, nickel and other metals," Susin said.

Corporate demand for foreign currency remained moderate. It rose seasonally to 3.7 trillion rubles ($48.1 billion) in December but fell to 2.2 trillion rubles ($28.6 billion) in January, below the 2024 monthly average of 2.5 trillion rubles ($32.5 billion).

Household interest in foreign currency also weakened. Net purchases by individuals dropped to annual lows of 49 billion rubles ($637 million) in December and 36 billion rubles ($468 million) in January, down from 149 billion rubles ($1.94 billion) in November.

On average, households bought 93 billion rubles ($1.21 billion) worth of foreign currency per month last year, for a total of 1.12 trillion rubles ($14.6 billion).

However, interest in foreign currency deposits picked up at the start of the year. In January, households added 88 billion rubles ($1.14 billion) to foreign currency accounts and deposits.

Analysts continue to revise up their ruble forecasts. Economists surveyed by the Central Bank

in late January and early February cut their forecast for the average dollar exchange rate this year to 85 rubles per dollar, from 90.3 in December.

Central Bank officials have said tight monetary policy is restraining import demand and supporting the attractiveness of ruble-denominated savings.

Import restrictions and limits on residents' ability to invest in foreign assets are also creating structurally lower demand for foreign currency, laying the groundwork for a stronger ruble.

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