

# TradeWatch

## Russia's foreign trade: prevailing trends in H1 2026

B1 Knowledge  
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## Key takeaways

01

### IN H1 2026, RUSSIA'S FOREIGN TRADE EXPANDED BY 11%

- ▶ In H1 2026, Russia's foreign trade volume grew to US\$366b.
- ▶ This marked an 11% increase year-on-year.
- ▶ The growth in Russia's foreign trade was driven primarily by an expansion of trade with Asian countries.

02

### EXPORTS SURGED 12% IN H1 2026

- ▶ In H1 2026, Russia's exports of goods totaled US\$220b.
- ▶ Asia absorbed the largest share of Russian exports, accounting for roughly 80% of the total.
- ▶ Mineral products were the main source of export earnings, making up 55% of total exports.

03

### IMPORTS GREW BY 11%

- ▶ In H1 2026, Russia's imports of goods totaled US\$146b.
- ▶ Machinery and equipment accounted for nearly half of Russia's imports (US\$71b).
- ▶ An increase in imports of machinery, equipment and intermediate goods signals a strengthening investment demand.

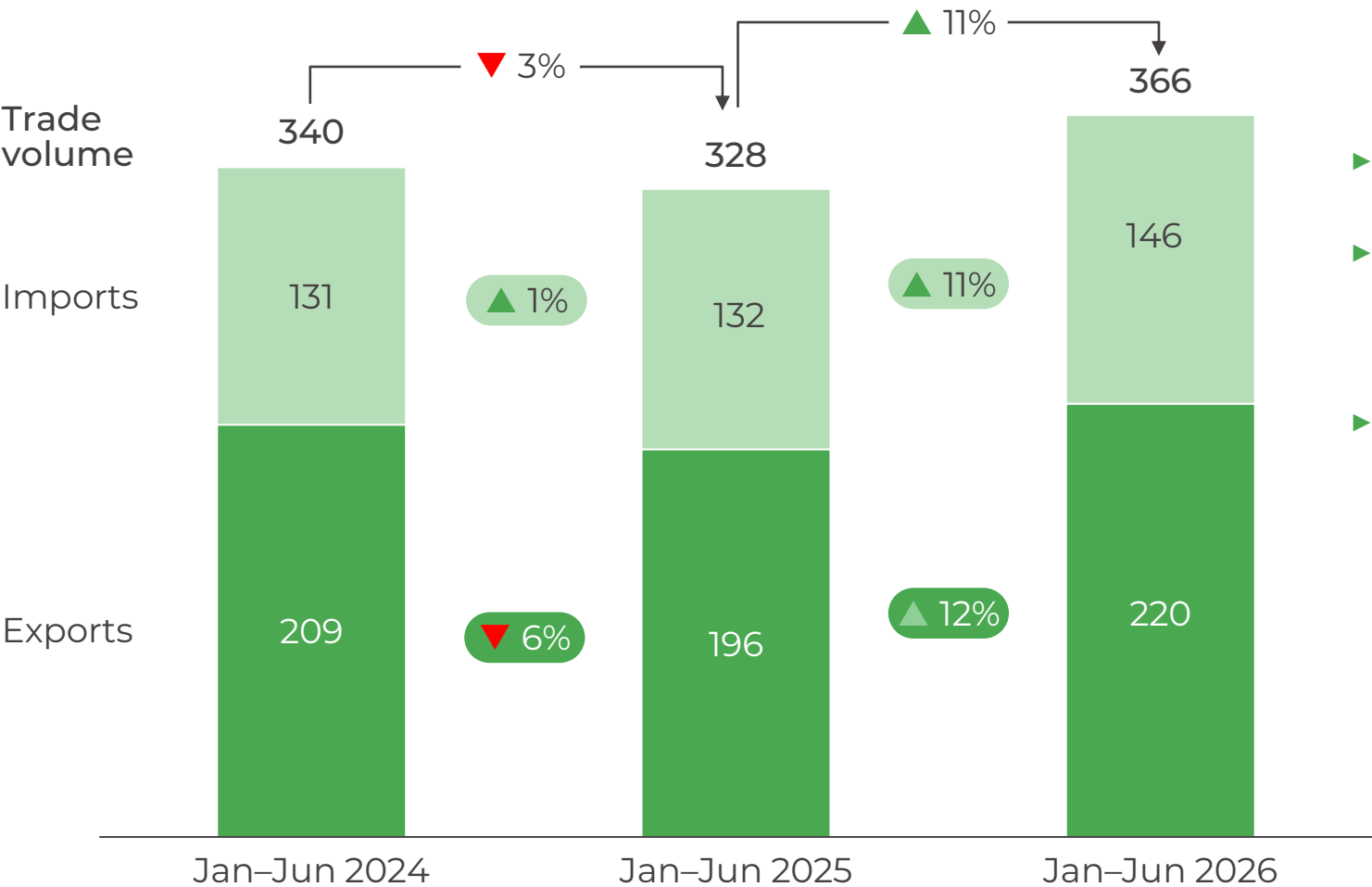
04

### CHINA REMAINS RUSSIA'S KEY TRADE PARTNER

- ▶ In H1 2026, Asian countries accounted for 75% of Russia's foreign trade (US\$274b).
- ▶ China is a critical partner, making up 34% of Russia's exports and 41% of its imports.
- ▶ Russia's trade with China has risen 36% since early 2023, underscoring the critical importance of this Asian country to the Russian economy.

In H1 2026, Russia’s foreign trade turnover increased by 11% year-on-year, reaching US\$ 366 billion

Russia’s exports and imports, US\$ billion

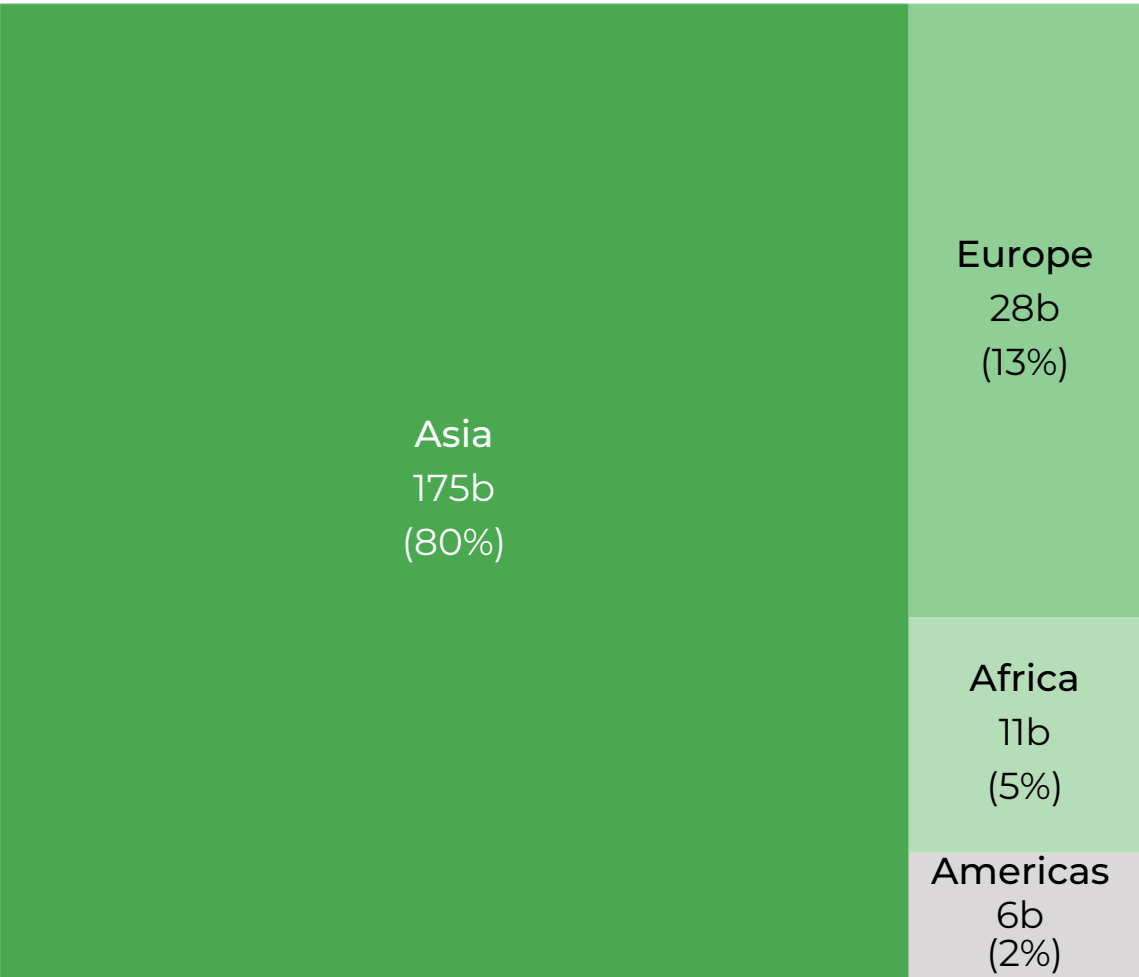


Commentary

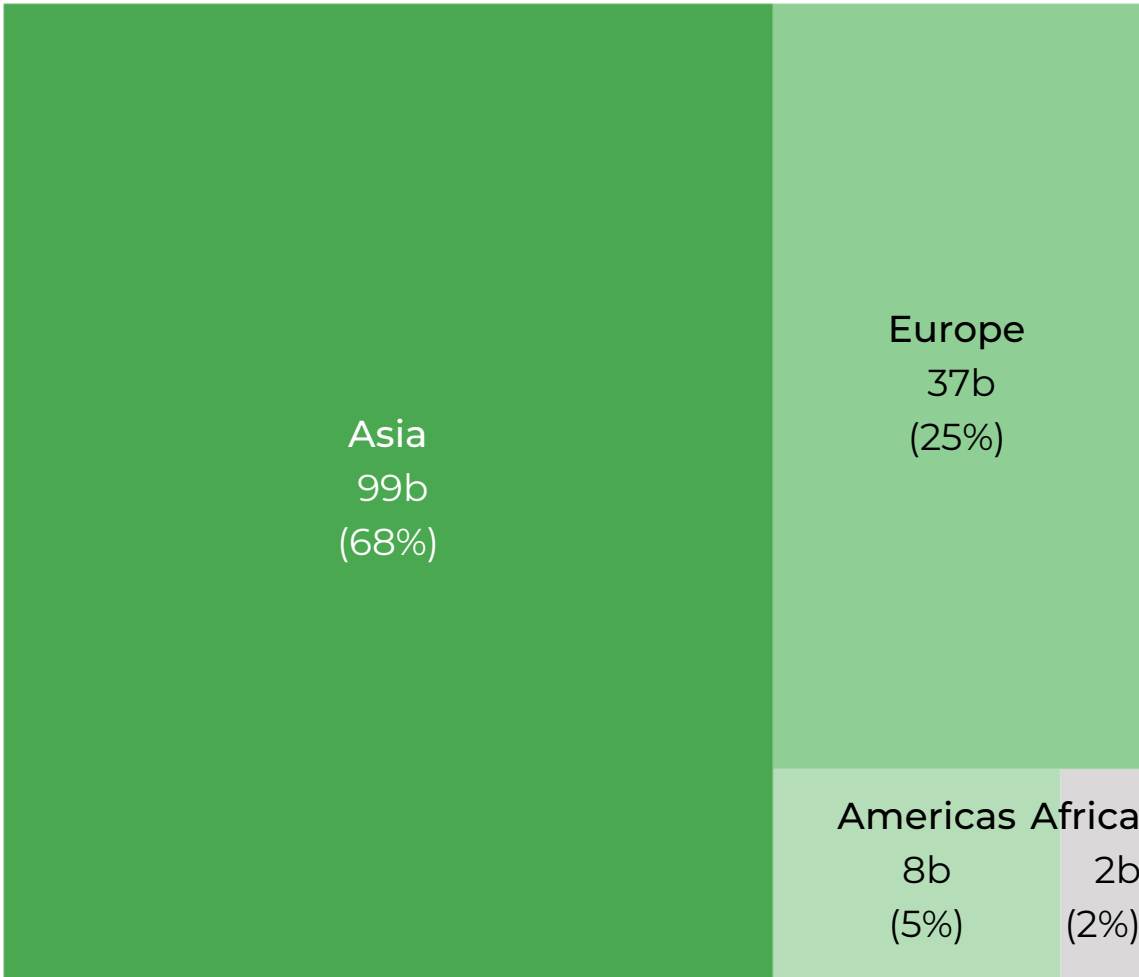
- ▶ The volume of Russia’s foreign trade in H1 2026 totaled US\$ 366 billion, marking an 11% increase in nominal terms year-on-year.
- ▶ Russia’s exports and imports demonstrate double-digit growth.
- ▶ In H1 2026, exports surged 12%, driven by soaring prices for oil and metals due to supply disruptions amid the Middle East conflict.
- ▶ Stable consumer demand was the key contributor to an 11% increase in imports. The most significant growth was recorded in imports of chemical products (+10%), groceries (+6%) and machinery and equipment (+12%).

Asia accounts for 80% of Russia’s exports and 68% of its imports

Exports, January–June 2026 (US\$)  
Total exports: 220 billion



Imports, January–June 2026 (US\$)  
Total imports: 146 billion



# Natural resources and their processed products remain the key source of Russia’s export revenues

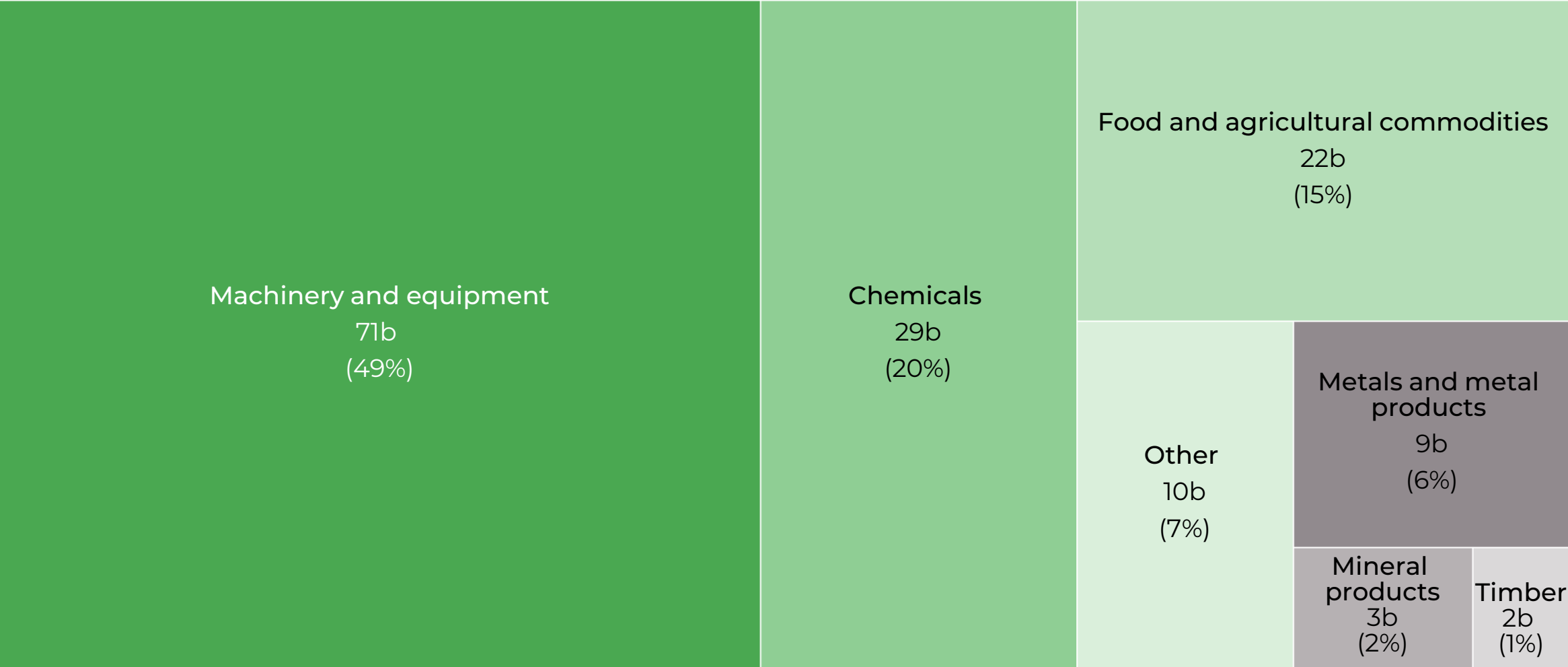
Exports, January–June 2026 (US\$)      **Total exports:** 220 billion



COMPOSITION OF IMPORTS

# Russia mainly imports machinery and equipment, as well as chemical products

Imports, January–June 2026 (US\$)    **Total imports:** 146 billion

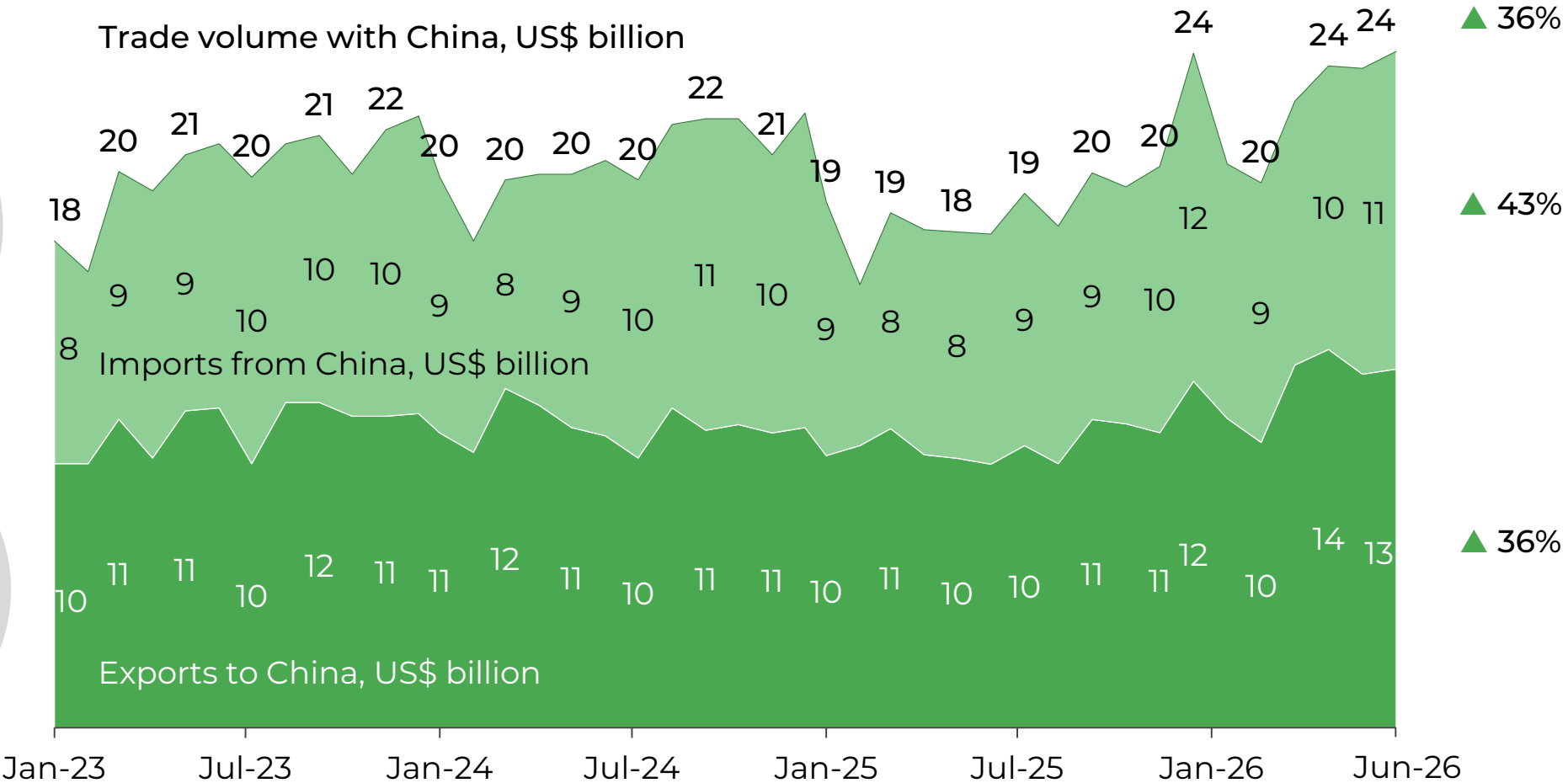


China accounts for around 38% of Russia’s foreign trade turnover, which has increased by more than one-third since January 2023



H1 2026

Change  
Jan 23–Jun 26



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