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On The Development And Structure Of Foreign Trade In Russia

Rusya'da Dış Ticaretin Gelişimi ve Yapısı Üzerine

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ABSTRACT

After the collapse of the Union of Soviet Socialist Republics (USSR), the new political regime, officially defined as the Russian Federation, in the transition from a planned economy to a market economy, experienced instability and loss of economic stability comparable only to periods of war. While almost all macroeconomic indicators, especially price stability, deteriorated rapidly, foreign trade showed a relatively stable movement. After the Yeltsin period, when political and economic instability was experienced, important economic successes were achieved in the early years of the Putin's government. This expansion in the economy was largely due to the evolving foreign trade. While foreign trade volume increased, exports increased more than imports and foreign trade surplus reached significant amounts. The most important export product of Russia, from past to present, has been mineral fuels. On the other hand, high-tech products such as machinery, mechanical devices, and nuclear reactors are among the products that have the largest share in imports.

Key words: Russian Economy, International Economics, Foreign Trade, Trade Balance

ÖZET

SSCB'nin dağılmasından sonra, resmi olarak Rusya Federasyonu olarak tanımlanan yeni siyasi rejim, planlı bir ekonomiden piyasa ekonomisine geçişte, ancak savaş dönemleriyle karşılaştırılabilecek bir istikrarsızlık ve refah kaybıyla karşı karşıya kaldı. Başta fiyat istikrarı olmak üzere makroekonomik göstergelerin tamamına yakını hızla bozulurken, dış ticaret göreli olarak istikrarlı bir gelişme göstermiştir. Siyasi ve ekonomik istikrarsızlığın yaşandığı Yeltsin döneminden sonra Putin hükümetinin ilk yıllarında önemli ekonomik gelişmeler yaşandı. Ekonomideki genişleme büyük ölçüde dış ticaretin gelişmesinden kaynaklandı. Dış ticaret hacmi artarken, ihracat ithalattan daha fazla artmış ve dış ticaret fazlası önemli miktarlara ulaşmıştır. Rusya'nın hem geçmişte hem de son zamanlarda en önemli ihraç ürünü mineral yakıtlar olmuştur. Öte yandan makine, mekanik cihazlar ve nükleer reaktörler gibi yüksek teknolojili ürünler ise ithalatta en büyük paya sahip ürünler arasında yer alıyor.

Anahtar Kelimeler: Rusya ekonomisi, Uluslararası iktisat, Dış ticaret

1. INTRODUCTION

The colapse of socialism and the breakdownof the union in the Soviet Union can be viewed as one of the most important social and political developments of the 20th century. While the member countries of the Union experienced a cultural and political transformation, on the other hand, they faced major financial difficulties when the countries changed from a planned economy to a market economy. Economisst name the 1990s, the transition period or the transformation period fort he post soviet countries. The period is characterized asmorerturbulent in Russia compared to Eastern European countries. In order to calculate Russia's foreign trade data, during the Soviet Union period, especially until the 1980s, it was necessary to allocate the Union's foreign trade figures to the member countries. Therefore, a certain margin of error should be taken into account when comparing Russia's foreign trade data with the previous period. During the transition period, while all macroeconomic parameters, were deteriorating in Russia, foreign trade was one of the areas that performed relatively well. Following the foreign trade deficit in 1990, the foreign trade surplus, which continued to increase although with ups and downs, gained momentum after the financial crisis in 1998. With Putin's coming to power in the early 2000s, all macroeconomic balances started to improve rapidly, and GDP increased exponentially until 2008. Under Putin's government, the Kremlin has prioritized economic growth and stability policies, taking measures against increasing security threats. Until 2005, the income of the average Russian increased by about 25% each year. In this period, foreign direct investments also gained momentum, and Russia became the country that attracted the most foreign direct investment among developing countries. In the post-2000 period, there are two breaking points, the first being the global crisis and the second being the problem with Ukraine. Its worth mentioning that exports with Ukraine exceeded imports every year without exception. Compared to the 1990s, exports increased 5-6 times on average annually and reached its highest value with approximately 500 billion dollars. The volume of imports also increased, but since this increase remained below the level of exports, the realized foreign trade surplus became an important factor affecting the growth performance. According to the International Monetary Fund (IMF) the Russian Federation, it produced $1.5 trillion of GDP in 2020 compared to $1.7 trillion in 2019, this decline is mainly due to the Covid 19 pandemic. According to the calculations made by the IMF, it is estimated that the GDP value in Russia will reach 2 trillion dollars in 2026. Russia is the country with the very rich natural resources, largest surface area in the world with an area of 17 million square kilometers and with a population of 146 million and, Russia, which has approximately 27% of the world's natural gas reserves, is the largest natural gas producer. It also ranks eighth in the world in terms of oil reserves and second in oil production. The Russian economy, which is heavily dependent on hydrocarbon resources, derives more than 50% of its budget revenues from oil and natural gas revenues. Russia, which has a stable economy with an annual inflation rate of around 3.4% and an unemployment rate of 5% in 2020, also displayed a positive performance in foreign trade and had a current account surplus of 2.2% of GDP. In the first part of this study, the political and economic developments in the dissolution process of the USSR are discussed. In this context, Russia's foreign trade performance between 1985-1993, covering the last period of the Soviet Union and the establishment of the Russian Federation, was examined in three stages. The period of 1992-2000, which can be defined as the first stage of the transition from planned economy to market economy in Russia, is analyzed in the second part. A detailed analysis of the development and structure of foreign trade after 2000 is the subject of the last section.

2. FOREIGN TRADE IN THE LAST PERIOD OF THE USSR

At the beginning of the 1990s, the Soviet Union was dissolved and the member countries entered the process of transition from a planned economy to a market economy. The 90s, when the capitalist production process began, was more painful in Russia compared to other transition countries. During this period, known as the transition period, the new political regime, defined as the Russian Federation, faced the kind of instability and loss of prosperity that would only be experienced in wartime. The collapse of socialism in the Soviet Union and the transition from a planned economy to a liberal market economy began in 1985 with Mikhail Garbachev's policy of perestroika and glasnost (Aydın, 2020: 165). The concept of perestroika (перестройка) means "restructuring" which was often used by academics and experts to emphasize liberal policies recommended by the World Bank and IMF in the 1970s. Since the perestroika policy did not produce the expected results, the glasnost phase (гласность) began, which expresses a process in which the history of the Soviet Union and socialism is questioned (Küçük, 2010: 170). Thus, the second half of the 1980s turned into a process in which the capitalist mode of production and relations began to be implemented. In 1990, the Communist Party decided to switch to a multi-party system and then declared that it did not defend Marxist-Leninist principles (Canşen, 2011: 80).

Russia has not only been one of the most important of the successor states of the USSR in terms of foreign trade, but it has also inherited a large part of its economic potential. That is Russia accounts for 76% of the former territory of the Soviet Union, 51% of the population, 59% of the gross national product, 66% of industrial production and 46% of agricultural production. The largest reserves of oil, gas, coal, gold, diamonds, timber and other natural resources in the USSR are located on Russian territory. Thus, Russia was getting more than two-thirds of its foreign trade turnover, or more specifically 78.9% of exports and 57.8% of imports, in the last period of the Soviet Union. Russia supplied the other republics with much more goods than it received in return, but it should be pointed out that this did not matter in the old mutual accounting system; because the prices for raw materials and fuels (which was Russia's main export item) were very low. With the dissolution of the Union, there was a rapid decrease in trade flows between Russia and other former Soviet republics (Werner, 1993: 150). The transition process experienced in the member states after the dissolution of the Union of Soviet Socialist Republics has been one of the most important developments in the second half of the 20th century.

With the disintegration of socialism and thus the dissolution of unity, the global economic and political landscape was reshaped and a great transformation took place in the daily lives of more than 356 million people. The transition from "plan to market", supported by Western economists, many of whom are affiliated with the World Bank, IMF and European Bank for Reconstruction and Development, has been extremely painful, both politically and economically, especially within the borders of the Russian Federation. With the collapse of communism, liberals on all fronts suggested a transition to a market economy as soon as possible. They proposed "Shock Therapy" on stabilization, liberalization and privatization to create conditions conducive to solid restructuring and approchement with the West. Private ownership would provide profit-oriented corporate governance, while liberalization of trade and prices would unleash competitive market forces that reward profitable activities. Firms would therefore have both internal and external incentives for restructuring. These "radical reforms" would provide a linear transition from "plan" to "market" (King, 2002: 3-4). However, the transition process from socialism to capitalism was extremely turbulent both in the economic and political arena, and almost all macroeconomic indicators deteriorated, especially in the Russian Federation. Since the early 2000s, Vladimir Putin's government has stabilized in the economic and political spheres. (Telli, 2015: 189).

The reforms initiated by the government founded by President Boris Yeltsin in November 1991, in which Yegor Gaidar, also known as the “father of liberalism” in Russia, was the deputy prime minister responsible for economic reforms, can be considered the starting point for the transition process. In Russia, the transition from a centrally planned economy to a liberal market economy was officially declared by Yeltsin's speech to the parliament in October 1991. In this context, concrete policies were determined on the subjects of free determination of prices, elimination of bureaucratic problems in economic activities, privatization of industrial facilities and ensuring macroeconomic stability with the help of western countries. In fact, these policies, which were determined together with the IMF in 1992, were named shock therapy by Gaidar, inspired by Poland, where a similar practice was experienced before. The practice called "shock therapy" turned into "shock without therapy" in a short time, and the country's economy experienced fluctuations throughout the 1990s and there was a deep economic crisis in August 1998 (Cokünlü, 2007: 270-271). In the early 1990s, the IMF recommended a contractionary monetary and fiscal policy to achieve price stability. At the top of the IMF's recommendations for structural and institutional reforms was the preparation of the government's medium-term economic program for 1995-1996, together with the World Bank. Recommending both contractionary monetary policy and contractionary fiscal policies in the first years, the IMF focused more sharply on fiscal policy at the end of 1995, after inflation was partially under control. The negative consequences of a contractionary fiscal policy were exacerbated by the financial crisis of August 1998 (Odling-Smee, 2004).

Until the early 1980s, it was necessary to share the total foreign trade volume of the Union of Soviet Socialist Republics (USSR) to the members of the Union in order to obtain foreign trade data of Russia. Therefore, no published statistics on Russia's foreign trade have been proven. However, with the perestroika reforms, data collection and publication began. The first Russian statistical manual, compiled by the Russian Federation Statistical State Committee and containing the foreign trade data of Russia, was published in 1990. This handbook contains data on the volume of exports and imports of Russia from 1988 to 1990. All foreign trade data on Russia, whether compiled by the official statistical agency Goskomstat RF or Goskomstat USSR, must contain a recalculation of foreign trade data of the USSR. In its quarterly statistical reports, Goskomstat RF began to report complete data on Russian foreign trade, starting with the figures for the period January-September 1991 (Tabata, 2015: 435-437). Since there was no customs border between member countries during the USSR period, statistics on member countries were not available. In addition, the change in the currency in which the foreign trade volume is measured makes comparisons difficult. Before 1992, exports and imports were accounted for in valuta rubles, after 1992, it is accounted for in US dollars. Also, certain types of trades were incomplete or not recorded at all. For example, data such as "suitcase trade" could not be shown correctly in the statistics. These and similar problems bring along certain inconsistencies in Russia's pre-1990 foreign trade statistics (Andrei, 1995: 10).

Market relations—at least until the mid-1980s—were extremely unimportant in the Russian economy during the Soviet era. In the Soviet Union, there was no market in the sense of a place (institution) where sellers supplying their goods and buyers declaring their demands met and agreed on a price, usually as a result of a bargain between the two parties. Instead, it was centrally planned with prevailing distribution system. Sellers and buyers were isolated from the foreign market, and imported products could only be ordered by official authorities (Lanyi, 1995: 114). Until 1987, production and investment under the state control was more than 90% of total production. Domestic production and consumption were carried out according to central plans; exports and imports were regulated directly by state planning. Planners generally avoided being too dependent on imports and exports. In addition, foreign trade had to be balanced in accordance with the state planning. Before 1990, there was no foreign exchange market in the Soviet Union. In 1990 banks were allowed to transact in foreign currency and accept foreign currency deposits. Due to the absence of an accepted currency for international payments to make rational commercial decisions, Soviet trade was largely conducted by bilateral or barter agreements. Such transactions were rather cumbersome and slow, thus limiting the trade (Başaran, 2010: 105-108).

Russia's foreign trade performance between 1985-1993, which covers the last period of the Soviet Union and the establishment of the Russian Federation, can be examined in three stages. The first stage is the years 1985-1988. In this period, the trends of the previous period continued. While exports were increasing at gradually slowing rates, imports were also increasing. The trade balance, on the other hand, was positive, although it fluctuated from year to year. The economic crisis of the late 1980s and early 1990s indicates the next stage of foreign trade performance. At this stage, despite an almost 20% increase in the price of oil (Russia's main export) in 1989, there was no actual growth in the value of exports. Thus, the physical volume of exports decreased. In 1990, oil prices rose again by 28%; however, the value of exports fell by 4.8%. The sharpest drop in exports occurred in 1991, long before the start of economic reforms. The fact that the increase in imports was not met by export revenues led to a negative trade balance of 3.3 billion dollars in 1990. In 1992, the decline rates recorded for exports, imports and total trade revenue were approximately 17%. The third phase began in 1993 with the development of Russian foreign trade. The liberalization of foreign trade and the formation of a new institutional structure led to a decisive change in export performance. Export value increased by 1.4%, while physical quantity increased by almost 27%. Due to the 27% decline in imports, the trade surplus reached a record level of 16 billion dollars (Illarionov, 1995: 11-14).

Table 1. Russian Foreign Trade Between 1985-1993 (Billion Dollars)

	Total foreign trade	Export	Import	Trade balance
1985	114,0	57,6	56,4	1,2
1986	125,2	65,2	60,0	5,2
1987	133,8	70,6	63,2	7,4
1988	146,4	74,2	72,2	2,0
1989	152,7	74,7	78,0	-3,3
1990	152,9	71,1	81,8	-10,7
1991	95,4	50,9	44,5	6,4
1992	79,4	42,4	37,0	5,4
1993	70,0	43,0	27,0	16,0

Source: İllarionov, 1995: 14 and Kuboniwa, 1994:75.

1991 was a year full of deterioration, uncertainty and confusion in Russian society. The total foreign trade volume, which increased between 1985 and 1990, decreased by 62% in 1991 compared to the previous year. Assuming that the trade volume index for 1985 is 100, it increased to 134 until 1990, then decreased sharply to 83.7 in 1991. The same development was experienced in both export and import values, but since the decrease in imports was greater than the decrease in exports, the trade volume index increased from 100 in 1985 to 533 units in 1991 (Table 1). The importance of foreign trade in GDP can be analyzed in the three stages mentioned above. In this context, between 1985 and 1988, while the GDP increased from 802 billion dollars to 957 billion dollars, the share of exports in GDP was growing slowly from 7.2% to 7.8%. In the second stage, with the economic crisis between 1989 and 1992, while the GDP decreased, the share of exports in GDP decreased to 5.1% (Illarionov, 1995: 14). The third stage coincides with the year 1992 when the foreign trade regime was established. Although the foreign trade regime in Russia was shaped in the last years of the USSR period, it actually became a national foreign trade regime in 1992. In this sense, the previous restrictions in the field of foreign trade in Russia were removed and the legislation was brought in line with international rules. Import duties applied during the Soviet Union period were abolished in 1992 and bilateral trade agreements were signed with the members of the union except Georgia. Until 1994, import legislation was more liberal compared to export legislation. In 1992 and 1993, Russia was among the top countries with free import regimes in the world. No quotas and taxes on imports until 1 July 1992; only 0.15% administrative transaction costs were applied. In addition, until 1993, there was no restriction on the suitcase trade (Basaran, 2010).

3. RUSSIAN ECONOMY AND FOREIGN TRADE IN THE TRANSITION PERIOD

Developments such as the dissolution of the USSR, the establishment of the Russian Federation, and the change of political regimes in Central and Eastern Europe reshaped the geographical structure of Russia's exports and imports. Trade with all former centrally planned economies was greatly reduced. Their share in Russia's exports decreased from 50.0% in 1990 to 25.3% in 1993, and their share in imports decreased from 50.7% to 28.0%. The decline in trade with member countries of COMECON (Council for Mutual Economic Assistance: CMEA or COMECON) was even more sharp. The share of exports from Russia to member countries decreased from 43.2% to 17.3%, and the share of imports from these countries decreased to a quarter of its previous level, that is, from 44.4% to 11.3%. On the other hand, Russia's trade with capitalist countries increased by almost half. While market economies are classified as developed and developing countries, it is seen that the share of developed countries in Russia's foreign trade volume has increased more rapidly. The share of exports to emerging market economies remained stable (14.0% in 1990 and 13.7% in 1993), but their share in imports increased significantly (from 9.5% to 16.5%). The economic crisis and economic reform in the early 1990s caused many changes in the structure of foreign trade. The most significant increases in exports were experienced in the shares of foodstuffs and agricultural raw materials, metals and chemicals. The share of minerals (primarily oil, petroleum products and gas) increased steadily until 1992, then fell in 1993 and 1994. When the structure of imports of goods is examined in the period of 1990-1993, a decrease was observed in many gropups of goods, especially foodstuffs, while the share of consumer goods such as textiles, shoes, leather and fur increased significantly. Germany, which was Russia's most important trading partner in the last period and after the Soviet Union, is followed by China and Italy, respectively. In 1993, 12% of all German exports went to Russia and around 22% of imports came from Russia. As a result of the economic reforms put in place, in 1992 and 1993 the Russian economy became much more open not only in terms of institutional liberalization but also in terms of its higher integration into the world economy (Illarionov, 1995).

If the transition process from a planned economy to a market economy or the transformation process with the same meaning is divided into stages in Russia, the period that started with the liberalization or liberalization of prices in 1992 and ended with a deep financial crisis in 1998 can be called the first stage (Pankov, 2001: 187). In the first phase, production decreased by about 40% from 1992 to 1997, unemployment rose from 4.8% in 1992 to 10.8% in 1997, and income inequality, expressed by the Gini coefficient, increased from 26.9 to 48.3 (Kim and Pirttilä, 2003: 7). The decrease in oil prices along with the stagnation in the economy also significantly reduced Russia's export revenues during the 1990s, and this had a negative impact on the current account balance (Yüksel, 2016: 45). In this period, the devaluation effect of the ruble was decisive for the high growth in industrial production and increased the foreign trade surplus (Götz, 2000: 1-2).

In this first stage of the transition process, necessary arrangements were made for important markets (goods, labor, capital markets, etc.) and institutions (private ownership of economic resources, private law, economic regulation mechanisms of the state in accordance with the market economy). Market economy reforms only began to have a positive effect in the mid-1990s. From the very beginning of the 1990s to the year 2000, more than 70% of the total production in Russia was produced by the private sector. Similarly, free market conditions started to be implemented rapidly in foreign trade. In the first 2-3 years of the transformation process, the Russian economy became an open economy and at least 30-35% of the GDP was created and used by means of GATT and WTO compliant instruments, that is, foreign trade transactions regulated by tariff and non-tariff arrangements (Pankov 2001).

Table 2. Main Macroeconomic Indicators of Russia (1994-2000)

	1994	1995	1996	1997	1998	1999	2000
Growth rate %	-12,6	-4,1	-3,6	1,4	-5,3	6,4	10,0
Inflation rate%	307,7	197,4	47,8	14,8	27,7	85,7	20,8
Export (USD Billion)	66,1	81,1	88,5	85,8	73,7	69,6	99,2
Import (USD Billion)	48,1	60,1	67,6	71,8	57,5	37,2	42,1
Trade balance (USD Billion)	18,0	20,3	20,8	14,1	16,2	32,4	57,1
Current Account Balance / GDP (%)	3,0	2,2	2,4	-0.2	0,1	10,9	16,3
Unemployment rate (%)	8,1	8,3	9,2	10,8	11,8	13,0	10,5

Source: OECD-IMF-Rosstat

As seen in Table 2, the 1990s was an unstable period when production decreased significantly and the inflation rate exceeded 300%. However, in this process, a positive performance was experienced in foreign trade and while exports increased, imports decreased. Between 1994 and 2000, the foreign trade surplus increased from 18 billion dollars to 57 billion dollars. The GDP, which decreased by 5.3% after the financial crisis towards the end of the period, first grew by 6.4% and then by 10% in 2000. In the economy, which showed mostly negative growth during the period, the GDP decreased by 3% annually on average in 1994-1998. In the years 1990-1998, the GDP decreased by an average of 6.5% annually. When the index value for 1990 is taken as 100, it is seen that it decreased to 57.7 in 1998. While industrial production and the agricultural sector declined rapidly, financial services grew significantly and a strong financial "oligarchy" emerged. Income distribution has deteriorated dramatically, reaching a level of 0.5, comparable to Colombia or Malaysia by 1997 (Maddison, 2006: 156-159). While being compared to all these negative developments, it is seen that the labor market is relatively stable. Although the unemployment rate is increasing, this increase is not significant. The relative stability of the labor market despite the significant instabilities in the economy can be explained by the characteristic feature of the labor market in Russia. This characteristic feature is the application of a labor market model in which new shocks cause prices adaptation instead of quantity adjustment. While there were significant contractions in the economy, neoliberal policies were implemented to ensure that the real wages in the labor market fell rapidly and thus the balance in the market was re-established. While the decrease in real wages provided a cost advantage in the international market, the depreciation of the ruble provided a price advantage, so the foreign trade balance, which had a deficit during the crisis, started to give a surplus again (Aydın, 2020).

In 1999, when domestic demand, including investment and personal consumption, was quite weak, industrial growth was the result of almost only two factors: import substitution and production for export. Both of these factors are associated with the massive depreciation of the ruble after the financial crisis. When production and foreign trade performances are compared on a sectoral basis in 1999, it is seen that import substitution is the most important development factor in textiles and shoes, food, machinery and ferrous metals, and export-oriented production is the driving force in chemicals. More specifically, imports of consumer goods in terms of total value and share of total retail sales fell from almost 50 percent in early 1998 to less than 30 percent in the second half of 1999, while total imports fell to a low of the 1990s at $37 billion reached. Although this partially reflected the contraction in domestic demand, was mainly due to the depreciation of the ruble. It is noteworthy that the "unregistered imports" (suitcase trade), which constituted approximately 30 percent of Russia's imports before the financial crisis, decreased much more than the total imports in 1999. This situation shows that unregistered imports consist of only consumer goods, and shuttle trade is more sensitive to exchange rates than numerous administrative and restrictive measures taken by governments (Tabata, 2013: 394-396). Another factor that played a role in reaching the highest value of the period in the trade surplus in 1999 was the increase in oil and natural gas prices. The share of mineral fuels in Russian exports, which is heavily dependent on oil trade, increased from 43% in 1995 to around 70% in 2014. If other raw materials are added, the share of natural resources in Russia's total exports of goods was over 81% in 2014. Income from raw material exports has been one of the most important sources of income for financing government expenditures in Russia (Kolev, 2016: 358).

To summarize; After the collapse of the Soviet Union, the 1990s in Russia, which is characterized by the transition process from a planned economy to a free market economy, was a very unstable period for all fields including economicas well as social and politicalenvironment. After Vladimir Putin became the head of state in 2000, taking measures against increasing security threats, economic growth and stability issues became priority in the Kremlin's policy. Between 2000 and 2005, the average Russian income increased by 26% each year. In this period, foreign direct investments also gained momentum, and Russia became the country that attracted the most foreign direct investment among developing countries (Örmeci and Kısacık, 2018: 119).

4. CHARACTERISTICS AND STRUCTURE OF FOREIGN TRADE IN RUSSIA

Contrary to the Yeltsin era, when political instability and the difficulties of transition period were experienced, Putin achieved significant successes over important sectors of Russian economy after he came to power. At the very beginning of Putin's rule, he initiated pipeline projects that would enable Russia to have a say in energy all over the world. During this period, Putin, resolved the Chechnya Problem by using military force and received the support from the Russian people, who tried to overcome the trauma experienced during the collapse of the USSR and the transition period after it. Putin, displayed the power of Russia in the international arena with his military intervention in Georgia. After 2012, Russia began to challenge Western countries in the Syrian civil war and the crisis with Ukraine. In addition, the Eurasian Economic Union, which was implemented under the leadership of Putin, was perceived as a new "Cold War" by some western countries (Örmeci and Kısacık, 2018: 44).

Figure 1 shows that in the post-2000 period, Russia's exports exceeded imports every year without exception. The annual average of 71 billion dollars in exports during the 1990s, after 2000 increased to an annual average of 328 billion dollars. In the last 10 years, it is seen that the average annual level has reached 420 billion dollars. In the period analyzed according to Figure 1, there are two breaking points in terms of exports: The first is 2008, when the global crisis was experienced, and the second is the political crisis with Ukraine, which started in 2014 and lasted for about 2 years. In both periods, parallel to the recession experienced in the economy, significant decreases were experienced in foreign exports. While the economy contracted by 8% in 2008, exports decreased by 40%. The international sanctions imposed due to the Crimean problem with Ukraine also caused a recession and a decrease of the GDP by 2.5% (Dabrowski and Collin, 2019: 2). After both the global crisis and the crisis with Ukraine, foreign trade determinants diminished significantly. In 2008, exports decreased more than imports, and as a result, the foreign trade surplus decreased by approximately 35%. The sanctions imposed as a result of the crisis with Ukraine also negatively affected foreign trade. In this period, while exports recorded significant decreases for two consecutive years, imports remained at the same level and the foreign trade balance changed against Russia by 52% in two years. In summary, after the political and economical unstability of 1990s, the sence of progress toward economic recovery had been experienced in the 2000s.

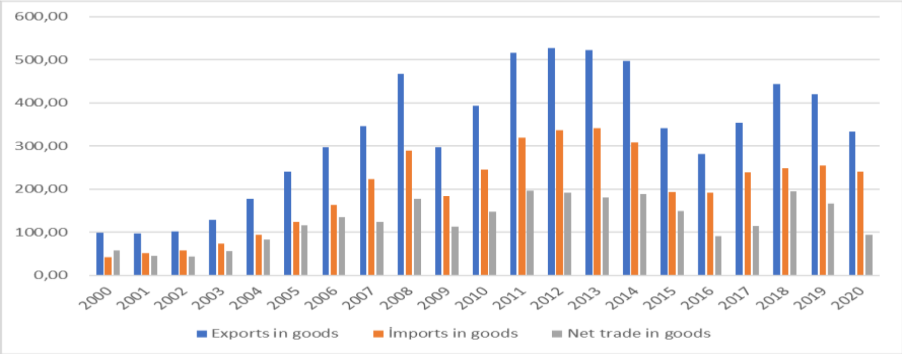

Figure 1: Development of Foreign Trade Between 2000-2020 (USD Billion)
Source: OECD and Russian Statistical Yearbook

The table below lists the top 20 Russian trade partners. In the last five years, China and the Netherlands are among the first export partners. Wile the Netherlands was the most important export partner in 2016 and 2017, there has been a significant increase in exports to China in the last 3 years. Exports to China have increased approximately 10 times in the last 20 years and reached 56.8 billion dollars in 2019. While China ranks first among the countries to which Russia exports the most, Russia is not a very important partner among the countries that China imports. Russia ranks 11th among China's importing countries. Mineral fuel, petroleum and petroleum products are the leading export products made to this country. The share of this product group in total exports is around 70%. The foreign trade volumes between the two countries, which jointly developed large-scale projects in the fields of energy, space and communication, were estimated at 110 billion dollars and 105 billion dollars in 2019 and 2020, respectively. Among other countries with the highest amount of trade are Germany, Turkey and Belarus. Its obvious that pandemic conditions significantly disrupted trade figures with Germany, which is one of the most important trade partners. That is the export to this country had decreased by 18% in 2019 compared to the previous year. It is seen that exports to Turkey, which ranks fourth among the countries with the highest exports in 2019 and 2020, have increased by 7 times in the last 20 years and reached 21 billion dollars in 2019 (Trade Map). When Russia's export partners are classified regionally, European countries are the main destinations for Russia's exports (between 39.6% and 61.2% between 1996-2016) and imports (between 33% and 48.4%). Moreover, Asian countries have been gaining a more and more importance in recent years. Particularly with exports rising from 13% in 1998 to 25.9%, and imports increasing from 7.9% to 32.8% 2016). In contrast, non-EU post-Soviet countries are losing their importance by shifting exports from 17.6% in 1998 to 11.4% and imports from 29.7% in 2000 to 9.7% in 2016). Another insignificant trading partner-bloc is the USA and Canada, with a share between 2.0% and 7.3% in exports and between 4.7% and 9.9% in imports for the same period.

Table 3. List of importing markets for a product exported by Russian Federation, 2016-2020 (USD Thousand)

Importers	2016	2017	2018	2019	2020
China	28021250	38922044	56040503	56791577	49146337
Netherlands	29254624	35611335	43470987	44788952	24819407
Germany	21258481	25747379	34096334	28049481	18618931
Turkey	13698261	18220741	21345044	21063254	15929123
Belarus	14050697	18424583	21819797	20544970	15979802
Korea, Republic of	10027147	12345338	17832181	16357313	12468101
Italy	11931360	13838765	16405936	14341995	10071381
Kazakhstan	9426891	12323913	12923333	14050846	14051466
United Kingdom	6996918	8746712	9769710	13272051	23158449
United States of America	9425802	10735054	12534204	13189312	10958295

Source: Trade Map-Rosstat

Table 4 shows 20 import partners of Russia., China ranks first among Russia's importing countries. The value of imports from China is about twice that of imports from Germany, which ranks second. These two countries are followed by the USA, Belarus and Italy. While the foreign trade balance with China, was in favor of Russia in 2019, it was in favor of China in 2020. Similarly, it is observed from the table 4 that the foreign trade balance displays variability. While the import from China was 1.6 billion dollars in 2001, it increased and amounted 38.9 billion dollars in 2010 and 54.9 billion dollars in 2020. When the development of Russia's imports from Germany, which ranks second, is examined, it is seen that the value of 5.8 billion dollars in 2001, after reaching its highest value with 38.2 billion dollars in 2012, started to decrease and it was around 25 billion dollars annually in the recent period. The trade balance with Germany, on the other hand, was in favor of Germany in some years and in favor of Russia in other years, Considering the export and import figures together, the

Netherlands is one of the countries with the highest foreign trade surplus with Russia. The trade balance with this country in 2018 and 2019 is an average of 40 billion dollars per year in favor of Russia. Similarly, the foreign trade balance with Turkey has been in favor of Russia every year without exception for the last 20 years and has reached 16 billion as of 2019.

Table 4. List of supplying markets for a product imported by Russian Federation, 2016-2020 (USD Thousand)

Exporters	2016	2017	2018	2019	2020
China	38086982	48042300	52217993	54126998	54913425
Germany	19450963	24228044	25510486	25111891	23383773
United States of America	11065668	12663805	12682131	13436080	13213422
Belarus	9406285	11768319	12179232	12800697	12604664
Italy	7845137	10108735	10590386	10906984	10207443
Japan	6679836	7761399	8819217	8960307	7111572
France	8491635	9633011	9561721	8567151	8083817
Korea, Republic of	5113263	6933359	7008953	8001954	7159386
Kazakhistan	3612215	4916678	5295922	5570993	5054817
Poland	3958492	4907818	5141210	5079751	4853738

Source: Trade Map-Rosstat

Table 5 shows the top 10 product groups (in 2019) in the list of products exported by Russia. According to the table, the most important product group exported by Russia in the last 5 years are mineral fuels, mineral oils and products obtained from their distillation. Although the exports of this product group decreased from 237.5 billion dollars in 2018 to 220.8 billion dollars in 2019, as it maintained its 52% share in total exports in both years. The most important buyers of these products in the last five years are China, the Netherlands and Germany. In 2020, with the pandemic crisis, there was a decrease in the products both in absolute value and the percentage share in total exports.

Table 5. List of products exported by Russian Federation, 2016-2020 (USD Thousand)

Product label	2016	2017	2018	2019	2020
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	134703176	173299849	237591878	220845173	141918220
Commodities not elsewhere specified	45239262	52887528	63746027	55265424	39315738
Iron and steel	14121803	18762190	23357805	18140726	16006086
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	8905706	11048244	10097534	15258928	30360379
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	6800758	8541411	9170893	8991536	8304681
Wood and articles of wood; wood charcoal	6523925	7901563	9009169	8619543	8196109
Fertilisers	6637347	7217054	8225604	8401891	6995406
Cereals	5606085	7527187	10457675	7921429	9340483
Aluminium and articles thereof	5980102	6673318	6555519	5839023	5463661
Copper and articles thereof	3312616	4709107	5372205	5222098	5646653

Source: Trade Map-Rosstat

Table 6 below shows in 2019 the top 10 product groups imported by Russia the most. According to the table, the products imported by Russia include machinery, mechanical devices, nuclear reactors, boilers; parts are in the first place. Imports of this product group, which has been imported with an average of 33.7 billion dollars annually since 2001, have increased recently. In this context, the average import of the last 5 years has increased to 42 billion dollars and its share in total exports has reached 18.7%. As of 2019, China, Germany and Italy take the first three places among the countries where this product group is supplied. Electrical machinery and equipment and their parts and components are in the second place in the total import composition of Russia; sound recorders and reproducers come from television. The share of this product group in total imports has averaged 12% in the last 5 years. Here, too, it is seen that the most important trade partner is China.

Table 6. List of products imported by Russian Federation, 2016-2020 (USD Thousand)

Product label	2016	2017	2018	2019	2020
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	35360934	45287645	43601102	43234882	43132887
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	21504449	26729655	29911923	29764860	30210274
Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	15637225	21377659	23623419	23737917	18414172
Pharmaceutical products	8908085	10834875	10582372	14068982	10806628
Plastics and articles thereof	7541507	8765788	9763106	9830316	9338339
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	5163256	6193061	6747431	7292482	8110034

Articles of iron or steel	4148749	5305171	5806474	6489811	5626758
Commodities not elsewhere specified	6581104	8014821	7053690	6153790	9074291
Edible fruit and nuts; peel of citrus fruit or melons	3830586	4677746	5076953	5098004	5188948
Organic chemicals	2742409	3515766	4104333	4445993	4571544

Source: Trade Map-Rosstat

Empirical studies have revealed that the composition of exports and imports in Russia has an effect on the foreign trade balance. The study shows that the export composition of Russia, with prevailing mineral fuels having low demand elasticity, are positively related to the trade balance. On the other hand, the import composition, with prevailing inelastic high-tech products, negatively related to Russia's bilateral trade balance. These findings show that the foreign trade balance mainly affects the composition of exports and imports through indirect effects on income and price elasticity (Tovar-García and Carrasco, 2019).

The foreign trade played a leading role in the recovery process of Russia that started in the 2000s after the economic fluctuations in the 1990s. It is seen that there is an important relationship between the economic growth and the increase in exports of Russia, which has a foreign trade surplus every year without exception after the 2000s. The causality relationship between exports and economic growth in Russia has also been supported by some recent econometric studies. Russia is one of the world's largest exporting countries and has its own economic structure and international economic relations. The share of raw materials in Russia's production and export is very high. Russia is the world's largest exporter of crude oil and the second largest producer of natural gas. Oil and gas revenues represent more than 40% of government spending revenues. Given this high oil and gas production, Russia's economic growth is largely driven by energy exports. The current economic system in Russia, primarily gas and oil, can be characterized as consumption-based growth fueled by oil and gas export revenues. The prices of especially mineral fuels, mineral oils and products obtained from their distillation, namely oil, and natural gas, are of vital importance for the Russian economy. Especially during the economic crisis periods (1998 and 2008), decrease in the price of oil and other raw materials lead to decrease in GDP of the country (Uysal and Sat, 2019: 44-46).

Figure 2 shows the course of change in GDP, total exports and mineral fuel exports in Russia after 2001. When the index was accepted as 100 in 2001, after reaching its highest value (747 units) in 2013, the GDP decreased to 550 units in 2019 and 480 units in 2020. In the same period, the development of total exports took place in a similar way. Both total exports and mineral fuel exports increased until 2013, reaching their highest value this year. It can be said that there is a positive correlation between GDP growth and export growth. The increase in the total export value, on the other hand, follows a course parallel to the increase in exports of mineral fuels and derivative products. The share of this product group in total exports was around 60% between 2001 and 2020. The fact that crude oil and natural gas exports are inelastic key inputs in production on a global scale means that the increase in the price of this product group directly increases export revenues. Starting from the 2000s, there had been a boom in the prices of commodities and raw materials, including crude oil and natural gas which significantly increased the export income of the Russian economy. As seen in Figure 1, the peaks of mineral fuel exports coincide with the years when crude oil and natural gas prices reached their highest values. In 2008, 2011 and 2018, when oil prices reached their highest value in the last 20 years, Russia's energy exports also saw their highest values. While the oil price decreased to the lowest value in the last quarter of 2020, when the pandemic was experienced. The lowest export figures had also been experienced in 2004 with the value of 141 billion dollars. The fact that crude oil and natural gas prices, like other commodities and raw materials, are highly volatile means that these goods have a significant share in the volatility of Russia's total exports.

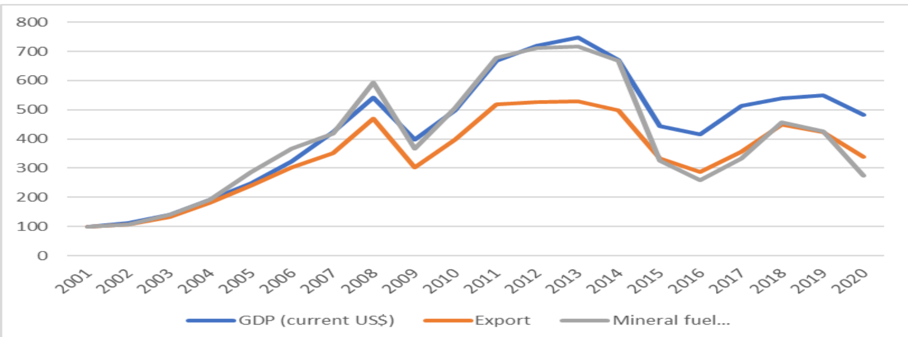

Figure 2: GDP-Export-Mineral fuel* (2001=100)
Source: Trade Map- World Bank

In the study carried out by Uysal and Sat, the causal relationship between exports and economic growth in Russia in the period 2003: Q1-2018: Q4 was analyzed. Accordingly, the Granger causality test results showed that there is a unidirectional causality running from exports to economic growth in the Russian economy. When the findings of this study are examined, it is possible to say that exports affect the economic growth in Russia. The results coincide with the structure of the Russian economy. In the aforementioned study, it is emphasized that the price decreases in oil and other raw materials, especially during the economic crisis periods (1998 and 2008), cause a contraction in Russia's GDP (Uysal and Sat, 2019: 62-63).

On the other hand, the relationship between import composition and total imports of goods differs from the export composition. For example, if the sample is limited to the period 2000-2016, that is, the crisis year of the late 1990s and the recent period are excluded, there is a positive relationship between high technology and medium high technology imports and import performance. This relationship is not clear when medium technology and medium low technology imports are included. In addition, the share of oil and gas imports fluctuates at a minimum of 0.02% in 2016 and 3.1% in 2000, so it can be expected that the role of oil and gas imports is not important in determining the trade balance of the Russian economy. In the case of imports of goods, the main trading partner of the Russian economy is Europe. In this context, considering that the share of high technology exports is the main determinant in the export performance of European countries, it can be expected that the share of high technology imports in Russia's import composition will be the main explanatory variable. The price elasticity of demand for technology products, which have a relatively high share in total imports, is also extremely low (Tovar-García and Carrasco, 2019).

Figure 3 shows the relationship between oil price, exchange rate, and GDP changes in Russia. The crude oil price reflects the annual average value in dollars per barrel, the exchange rate reflects the period average in US dollars, and the GDP value is calculated with the current dollar rate. When the index is accepted as 100 for the year 2000, it is seen that the index values of all three variables are related to each other in the last 20 years. Accordingly, while there is a positive and quite strong relationship between crude oil price and GDP, it is seen that both variables have a negative and relatively weak interaction with the exchange rate. According to the data, while crude oil prices and GDP increased together at the beginning of the 2000s, both of them decreased sharply after the global crisis in 2008. When oil prices started to rise again with the exit from the crisis, it is seen that the economy entered the expansion process. In 2014, while sanctions against Russia were imposed due to the problem with Ukraine, there was a dramatic decrease in oil prices. In this period, it is observed that the GDP index decreased in parallel with the oil price index and bottomed out in the same period. After 2008 and 2014, the third breaking point occurred in 2020. Oil price index and GDP index values reached their lowest and highest values together in all three breakout periods.

Similarly, there is a relationship between the exchange rate and the oil price. The relationship between the oil price and GDP index and the exchange rate index, which changes in the opposite direction, becomes more evident during periods of significant expansion and contraction in the economy. After the global financial crisis, oil prices decreased by 34% and GDP decreased by 27% in 2009, while the exchange rate increased by 27%, in other words, the dollar appreciated against the ruble. The Russian national currency is traditionally heavily dependent on fuel prices, export business, and investments from abroad and already lost significant value in 2014 due to the sanctions and the crash in oil prices. In this period, the oil price decreased by 34%, while the ruble depreciated by 58% against the US dollar (Figure 3). It was not until the historic agreement on oil production restrictions between OPEC and other oil-producing countries in 2016 that the ruble picked up again. In March 2020, due to the oil price war between Russia and Saudi Arabia and the effects of the COVID-19 pandemic with a sharp drop in demand on the global economy, oil prices fell again to a historic low and led to a ruble devaluation of 25%. However, a sharp rise in oil prices of over 50% caused the ruble to strengthen again in 2021.

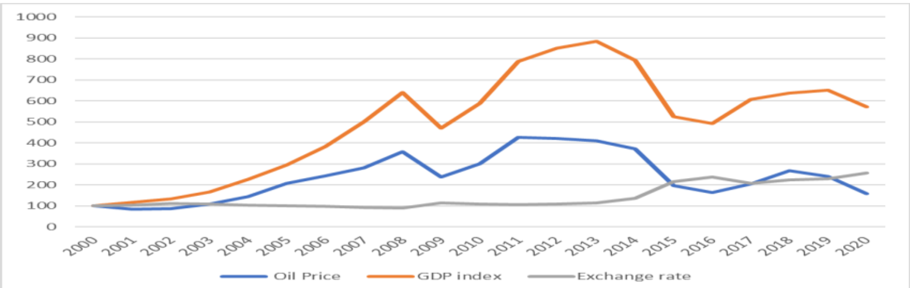

Figure 3: Crude Oil Prices and GDP (2000=100)
Source: Worldbank and Ourworldindata

Supply and demand in the oil market, which is perhaps the key commodity today, has a significant impact on the currencies of exporting countries. In December 2014, WTI (West Texas Intermediate) oil prices fell from \$100 to \$60 per barrel; Brent prices also tended towards this. The decline continued in 2015 and broke the \$40 per barrel level after a minor recovery. While the oil price fell so sharply (the 2000 value was accepted as 100), the GDP index also decreased from 793 in 2014 to 525 units in 2015. It has been observed that this development in the oil market is largely reflected in the foreign exchange market. On the same dates, the ruble depreciated by 58% against the dollar. In the empirical study by Nyangarika, Mikhaylov and Richter, the hypothesis that oil prices have impact on the exchange rate in Russia was tested by using the methods proposed by Granger and Johansen in the VAR model. The findings confirmed the hypothesis that oil shocks have an effect on the exchange rate in Russia, and revealed the relationship between the changes in oil prices in global markets and the value of the Russian ruble. The results of the study using time series with data from 1991 to 2016 showed that one of the most important external factors affecting the dollar to ruble ratio is the global oil prices. In this context, when oil prices rise in global markets, the real exchange rate in Russia strengthens, that is, the value of the US dollar against the Russian ruble decreases; conversely, the US dollar appreciates and the ruble depreciates. Based on these explanations, it can be put forward as a suggestion that the dependence of the Russian economy on energy resources, including oil, should be reduced. In this context, there is a need for a transformation in which the share of industry in the economy is reduced and the weight of innovative and R&D activities is increased. (Nyangarika, Mikhaylov and Richter; 2019).

5. CONCLUSION

The most important export product of Russia, both in the past and in the recent period, has been mineral fuels. The share of this product group in total exports is around 60% between 2001 and 2020. The elacticity of this product group, especially crude oil and natural gas, is extremely low. The low elasticity means that the change in prices affects the trade incomes in the same direction. This product group, which has the most important share in exports since the second half of the 1980s, is the most important factor determining Russia's foreign trade performance. Especially during the economic crisis periods, the price decreases in oil and other raw materials in 1998 and 2008 caused a contraction in Russia's foreign trade volume and thus in its GDP. On the other hand, when energy prices, especially crude oil, increased, export revenues increased significantly and the economy entered the expansion process. The peaks of mineral fuel export revenues coincide with the years when crude oil and natural gas prices reached their highest values. The fluctuation of crude oil and natural gas prices depending on the conjuncture causes Russia's foreign trade revenues to follow an unstable development. For example, in 2020, when the Covid-19 pandemic was experienced, the oil price decreased to the lowest value of the last period, while Russia's mineral fuel exports reached the lowest value after 2004 with 141 billion dollars. Among the products that have the largest share in Russia's imports are machinery, mechanical devices, nuclear reactors, boilers; parts come first. The price elasticity of demand for such high-tech products is also low. There has been an increase in the imports of this product group, which has been imported on average 33.7 billion dollars annually since 2001. In this context, the average import for the last 5 years has increased to 42 billion dollars and its share in total imports has reached 18.7%. While Russia's trading partners were former Soviet and former Socialist countries until the 1990s, they have diversified considerably after the 1990s. In the last 5 years, China and the Netherlands are in the first two places among the countries to which Russia exports the most. These two countries are followed by Germany, Turkey and Belarus, respectively. It is observed that exports to these five countries, which are in the first place, tend to increase. China is also the country that Russia imports the most. The value of imports from China is about twice that of imports from Germany, which ranks second. After Germany, the USA, Belarus and Italy are the countries that sell the most goods to Russia, respectively. The high elasticity of product groups that have a significant share in total exports and imports means that the effect of exchange rate changes on foreign trade volume will remain weak, assuming all other conditions remain the same. In this sense, although there is a relationship between the value of the ruble against the dollar in Russia and energy exports and thus the total export volume, it is seen that this relationship is not very strong.

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