

Asia – Pacific Trade Briefs: Russian Federation

- In 2012 exports grew modestly by only 1.4% following strong export growth of almost 30% annually in 2010 and 2011. Exports are volatile as almost 70% of exports consist of fuel-related materials, demand for which is highly dependent on global economic conditions [Figures 2 and 6].
- The economy has performed relatively well in attracting investment. FDI flowing into the country has been growing steadily from \$37 billion in 2009 to \$51 billion in 2012. Over the recent period, companies from the Russian Federation have been net overseas investors. Outflows reached a peak of \$69 billion in 2011, decreasing by 24% to \$51 billion in 2012 [Figure 3].
- In general, the Russian Federation’s trade costs are lower than average for countries in the Asia-Pacific region. Costs are particularly low for trading with countries in North and Central Asia because of their proximity [Figure 5].
- The economy is less open than other in the region when measured in terms of import penetration. In addition, MFN applied tariff rates are higher than the regional average. The Russian Federation could perform better on measures of trade facilitation as it takes 29 days to complete trade procedures [Figures 1 and 4].

Figure 1. Trade and Investment Performance Indicators (2012)

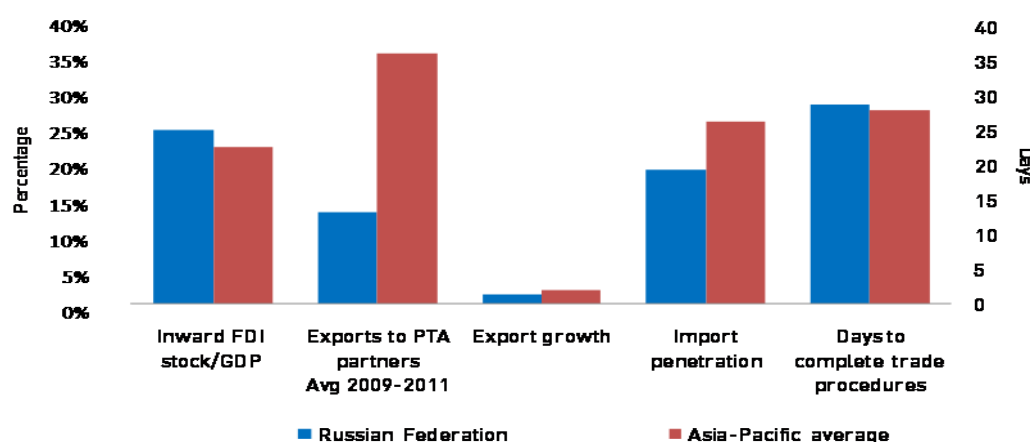


Figure 2. Merchandise Trade

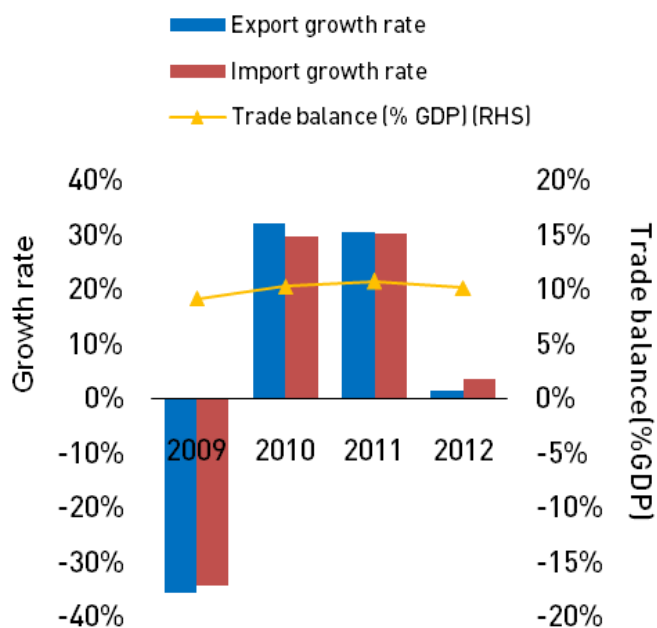


Figure 3. FDI Flows

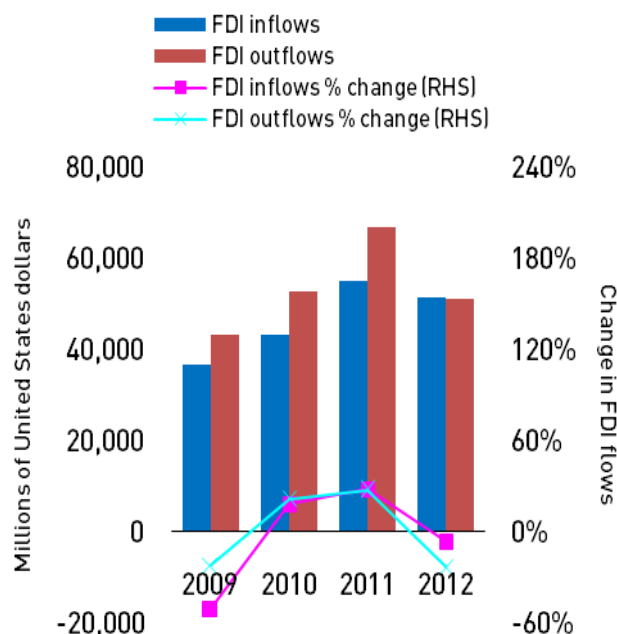


Figure 4. Trade Barriers

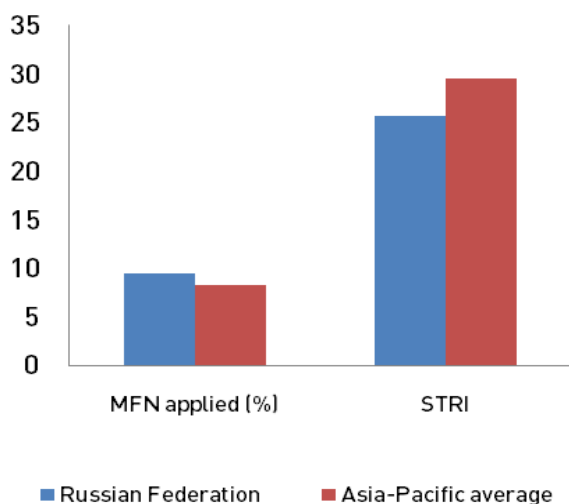


Figure 5. Trade Costs (excl. tariffs) with Asia-Pacific Subregions

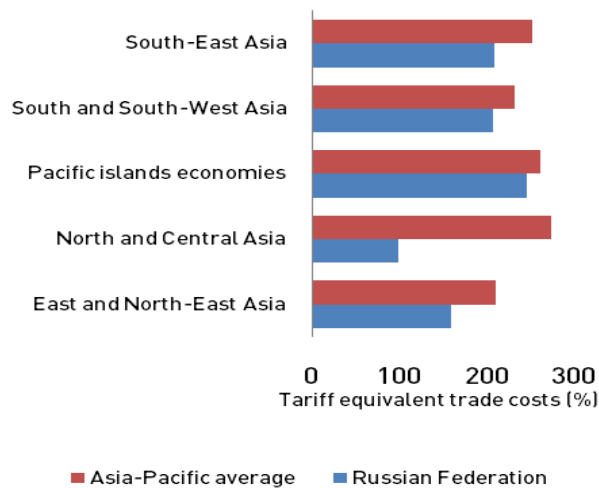
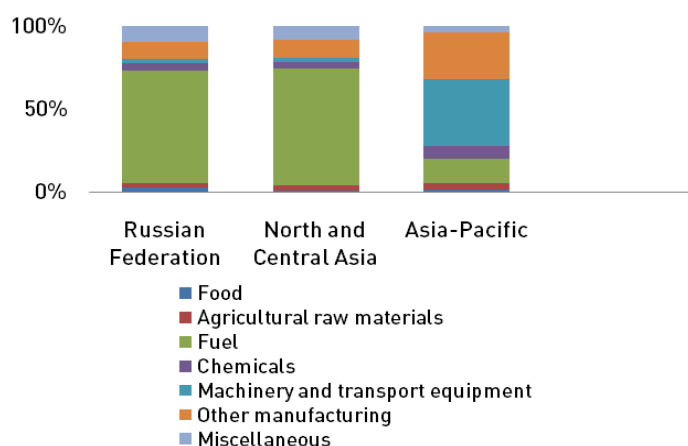


Figure 6. Export Composition by Category (2010-2012)



Notes

FDI: foreign direct investment
 PTA: preferential trade agreement
 MFN: most-favoured-nation
 STRI: Services Trade Restrictiveness Index <http://iresearch.worldbank.org/servicestrade/>
 Definitions:
 Import penetration: share of imports in domestic demand
 PTA coverage: share of exports to PTA partners in total exports. Average over 2009-11
 Trade costs: all costs involved in trading goods internationally relative to those involved in trading goods domestically. Average over 2006-11
 MFN applied: tariffs applied on imports among WTO members.
 MFN Bound: maximum MFN tariff levels agreed to as part of WTO obligations.

Source: Asia-Pacific Trade and Investment Report (APTIR) 2013 unless otherwise specified.
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