


BOFIT Online
2007 No. 1



Simon-Erik Ollus and Heli Simola

Russia's true imports?



EUROJÄRJESTELMÄ
EUROSYSTEMET

Bank of Finland, BOFIT
Institute for Economies in Transition

BOFIT Online
Editor-in-Chief *Jouko Rautava*

BOFIT Online 1/2007

Simon-Erik Ollus and Heli Simola: Russia's true imports?

4.1.2007

ISSN 1456-811X (online)

Bank of Finland
BOFIT – Institute for Economies in Transition
PO Box 160
FIN-00101 Helsinki

Phone: +358 10 831 2268

Fax: +358 10 831 2294

Email: bofit@bof.fi

Website: www.bof.fi/bofit

The opinions expressed in this paper are those of the authors and do not necessarily reflect the views of the Bank of Finland.

Contents

Abstract	3
1 Introduction	4
2 Characteristics of Russian imports and the limitations of Russian import statistics	4
3 Estimating Russia's actual imports	10
4 Does it really matter that imports are higher than reported?.....	13
5 Conclusions	16
References	17

Simon-Erik Ollus and Heli Simola^{*}

Russia's true imports?

Abstract

Russian authorities give two official figures for imports of goods to Russia. Russian Customs registers values stated in customs declarations, while the Central Bank of Russia adds in its estimate of grey imports to obtain an overall import figure. Using mirror statistics of Russia's main trading partners, we suggest that grey imports are in fact higher than the CBR estimate. Hence, official statements of trade and current account surpluses should be reduced to better reflect Russia's actual external balance. This would also imply less capital outflow from Russia than suggested by current estimates.

Keywords: Russia, foreign trade, imports, grey schemes, external balance

* Simon-Erik Ollus (simon.ollus@bof.fi) and Heli Simola (heli.simola@bof.fi) are economists at the Bank of Finland's Institute for Economies in Transition. The opinions expressed herein are those of the authors and do not necessarily reflect the views of the Bank of Finland. The authors are grateful to Vesa Korhonen and Jouko Rautava for their valuable comments and to Gregory Moore for polishing the language.

1 Introduction

A feature of grey economic activities is that transactions often get misstated or go unreported. In Russia's case, foreign trade of goods provides rich opportunities for grey schemes. Thus, it is reasonable to ask how closely Russia's official import figures correspond to the true import situation.

Russia has two official estimates for Russian imports. The Russian Customs figure reflects customs declarations at the border. The Central Bank of Russia (CBR) adds its own assessment of grey import activity on the Custom figure. The Federal State Statistics Service (Rosstat) uses the CBR figure as the value of total imports.

Doubts about the CBR figure for goods imports have been raised in several quarters. The OECD (2005) observes that Russia's official imports figures were significantly lower than corresponding export figures of main partner countries in the period 1996-2001. It also estimates only about 20% of Russian imports were properly reported in the period, while 70% of imports were subject to grey practices and 10% simply smuggled into the country.¹ Three import product groups (foodstuffs, clothing and pharmaceuticals) showed the largest discrepancies.

Exports apparently provide less opportunity for grey activities. For the same 1996-2001 period, the OECD finds the difference in Russian exports and main partner countries imports figures were only about a tenth of the difference on the imports side. The difference between the Russian Customs and CBR export figures were only 1% in 2005, suggesting the export figure is fairly reliable.

An estimate based on mirror statistics of Russia's major trading partners gives a larger figure for Russia's imports than the CBR figure. While this method is by no means comprehensive, it provides an alternative picture of Russian goods imports that can be used to sharpen assessment of Russian trade.

The paper is structured in five parts. In section 2, we present the general characteristics of Russia's foreign trade and the limitations of the foreign trade statistics. Section 3 provides our estimate of Russia's true imports. Section 4 discusses the implications a higher imports figure might have on the Russian economic assessments. Section 5 concludes.

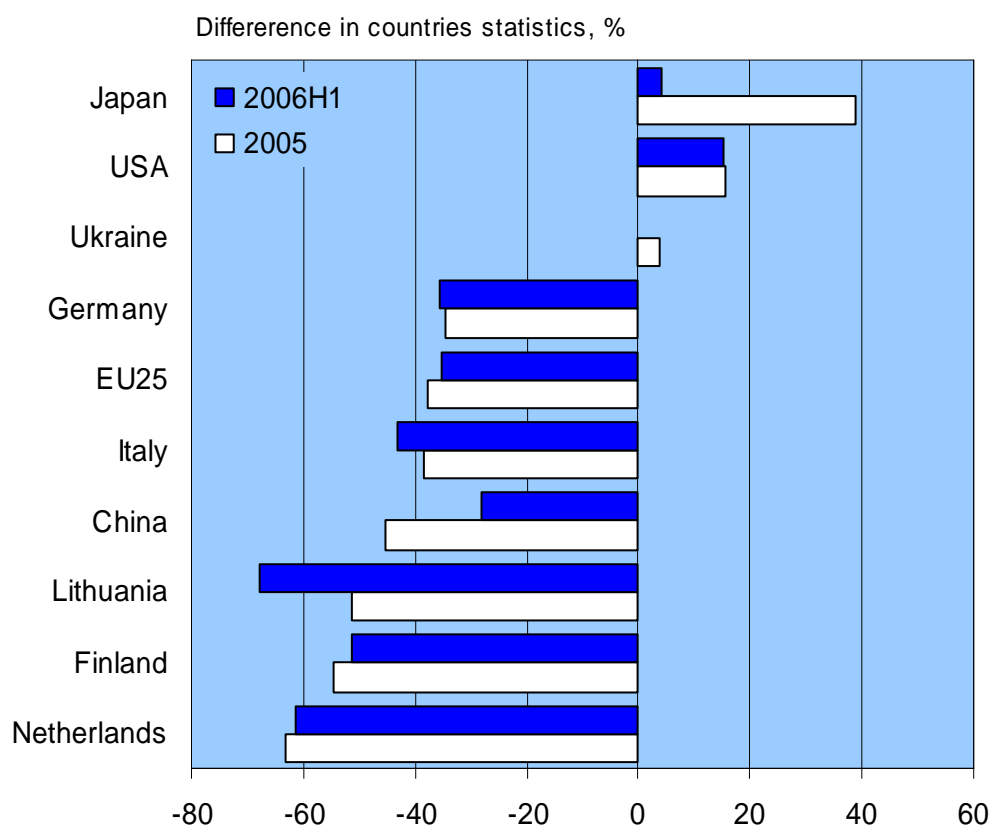
2 Characteristics of Russian imports and the limitations of Russian import statistics

One approach to assessing the correctness of national trade statistics involves comparing a country's trade statistics with the corresponding mirror statistics of its trading partners. Russian import statistics show large discrepancies relative to trading partner export statistics. For example, for the EU25 in 2005, the recorded value of exports to Russia was on average nearly 40% higher than the import figure reported by Russian Customs. The differences exceed 50% in the cases of Finland, the Netherlands and Lithuania (see

¹ For our purposes, there is no need to distinguish smuggling from other grey schemes. We simply define grey schemes as any type of unreported or incorrectly registered import.

Figure 2.1). The EU countries and China have typically displayed large negative discrepancies in their exports to Russia, while Japan and the US show positive discrepancies. These discrepancies have somewhat diminished in recent years.

Figure 2.1 Differences between Russian import and partner country export statistics in 2005 and 2006H1, %.



Sources: Eurostat, national customs statistics, Russian Customs.

One would naturally expect partner countries' trade statistics to vary somewhat due to differences in such factors as reporting methodologies, exchange rates and accounting periods. Countries also may not report militarily or economically strategic trade, further complicating comparison. One major reason for such discrepancies generally is that exports are generally recorded on a free-on-board (FOB) basis, while imports are accounted for using a cost, insurance and freight (CIF) basis. FOB more or less reflects the real value of the goods, while CIF includes insurance and other costs related to maritime transport. In other words, we should expect import figures of a receiving country to be consistently larger than the corresponding export figures of the sending country. In fact, this has seldom been the case in official Russian trade assessments. In 2005, for example, the reported CIF value of imports to Russia was consistently lower than the reported FOB value exports of corresponding trade partners (see Figure 2.1). The discrepancies would obviously be even larger if Russian imports were reported on an FOB basis.

We present an estimate for Russia's CIF- and FOB-valued imports in the following section, but do not attempt the calculation of country-specific FOB values as it involves the non-trivial task of adjusting for differences in CIF/FOB accounting for each country. As a

rule of thumb, the OECD (2005) estimates CIF values should generally be about 10% higher than FOB figures. CBR figures, however, show a mere 2% difference on average between CIF and FOB import figures in the period 1996-2005.

In examining the geographical distribution of Russian imports, Russian Customs figures show that the largest source of Russian imports is the EU. The share of EU25 in Russian imports has held rather stable in recent years at about 44%, of which 37% comes from the older member states. Among EU members, Germany has long been Russia's most important source of imports (13% share of Russia's total imports), followed by Italy and France (4% each). Finland's share is about 3%. CIS countries, mainly Ukraine and Belarus, provide nearly a fifth of Russian imports. Other important sources of imports to Russia include the US (nearly 5%), China (above 7%) and Japan (6%).

Examination of the geographical structure of Russian imports based on mirror statistics provides interesting insights. In Table 2.1 below we sum the exports of each country or trading bloc and then divide the individual exports by the sum of total imports to get the shares reported in the first row of the table. The shares reported in the second row are obtained similarly using the import figures from Russian Customs. The direct comparison is based on total imports reported by the Russian Customs, while the relative is based on sum of imports of those countries involved in the comparison.

Table 2.1 Russian imports by geographical distribution in 2005, %

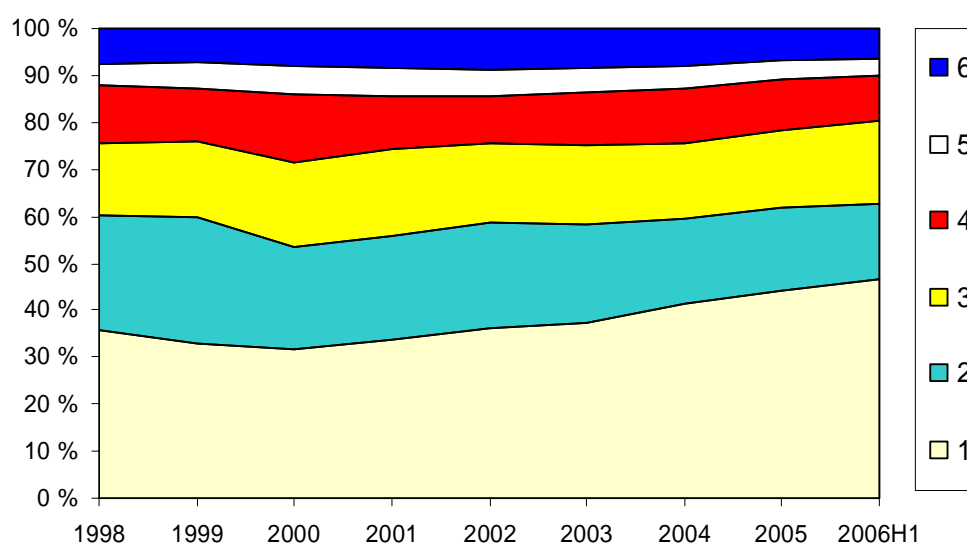
Direct comparison							
Share in imports reported by Russian Customs, %	Ukraine & Belarus	EU25	Turkey	China	USA	Japan	Sum
Mirror exercise	13.4	70.5	2.4	13.4	4.0	4.6	108.3
Russian Customs	13.7	44.2	1.8	7.4	4.6	5.9	77.6
Relative comparison							
Share in sum of imports, %	Ukraine & Belarus	EU25	Turkey	China	USA	Japan	Sum
Mirror exercise	12.4	65.1	2.2	12.4	3.7	4.2	100
Russian Customs	17.6	57.0	2.3	9.5	6.0	7.6	100

Sources: Russian Customs, WTO world trade statistics.

The upper part of Table 2.1 suggests that the officially reported imports are lower for EU25, Turkey and China and larger for the US, Japan and our CIS proxy (Ukraine and Belarus). This is the same pattern seen earlier in Figure 2.1. The fact that Russian Customs puts too low a value on imports is highlighted by this mirror exercise, which suggests over 100% of imports come already from the EU25, China, Ukraine, Belarus and Japan. The figures are also as relative shares in the lower part of the table.

Russian imports are typically consumption or investments goods; usually high-value-added goods not produced extensively in Russia. The largest import category is machinery and equipment, which has seen its share of imports increase rapidly in recent years. Figure 2.2 presents the general structure of Russia's total imports.

Figure 2.2 Russia's imports by product group in 2000-2006H1, %.



1 Machinery and equipment
2 Foodstuffs
3 Chemicals

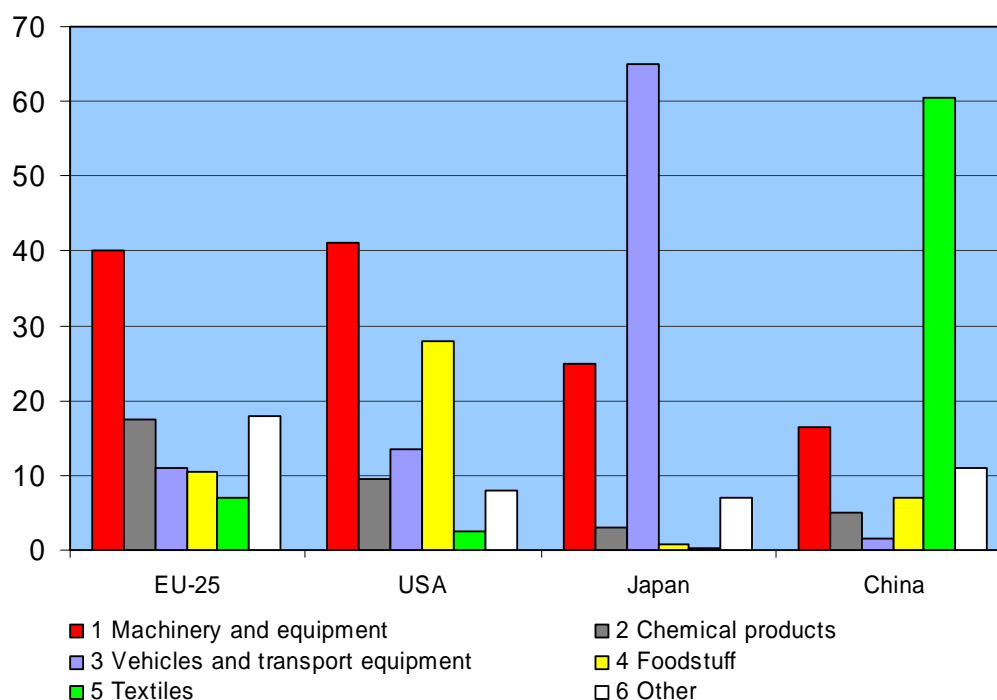
4 Minerals and metals
5 Textiles and shoes
6 Other

Source: Russian Customs.

The structure of exports to Russia varies considerably from country to country. Exports from the EU25 and the US largely involve machinery and equipment, while Japan tends to provide vehicles and China textiles (see Figure 2.3). The US also exports a large amount of foodstuffs to Russia. Russian imports from the CIS focus largely on low-value-added goods. One could assume grey schemes are better suited to trade in specialised machinery and equipment or textiles than for instance cars, where common knowledge of prices, sheer bulk, and familiarity with the product so that it is hard to claim that the item is a different good subject to lower duties. Custom duties on intra-CIS trade are lower than for imports from outside the CIS, implying, at least in theory, less incentive to develop grey schemes for imports from CIS countries than from non-CIS countries. Hence, we would expect larger discrepancies with the EU25, the US and China than with the CIS and Japan. With the exception of the US, which we discuss below, this is in fact the case.

As mentioned, the difference in trade statistics is partly explained by the common use of re-export in trade with Russia, with most re-exported goods going through Europe or China. Re-exported goods are imported and re-exported through third countries, which raises these countries' export figures to Russia. As Russian Customs compile their statistics by country of origin, re-exports are not recorded as imports from the third country, but from the country of origin. Thus, the positive discrepancy between Russian and the US and Japanese trade figures may be explained by the fact that Japanese and US goods are often re-exported through third countries to Russia. Indeed, Ollus & Simola (2006) show that at least a quarter of Finnish exports to Russia are actually re-exports and accounts for nearly half of the overall discrepancy in the Finnish-Russian trade statistics.

Figure 2.3 Exports to Russia by product groups in 2004, % of total.



Sources: Eurostat, OECD.

Russian grey schemes (including smuggling) often target high-value-added consumer goods or textiles, clothes, fur and footwear – goods that carry hefty import duties. This is well reflected in differences in trade statistics, which show large discrepancies in these categories. Table 2.2 presents several of the most problematic categories for Russian authorities. In all these cases, the EU25 export figures alone are sufficient to exceed the official total import value reported by Russian Customs.

The collapse of the Soviet Union brought with it fertile opportunities for grey schemes. Given the dearth of appropriate legislation or administrative and operative organs for monitoring foreign trade, enterprising individuals seized the opportunity to exploit the absence of adequate mechanisms for conducting foreign trade on a market-economy basis. As customs practices evolved and developed, grey-sector entrepreneurs simply modified their operations, developing ever more elaborate schemes. Even after a decade-and-a-half of institutional development, Russian Customs personnel remain susceptible to bribe-taking and over 60% of Russia's total imports subject to grey schemes (Ollus & Simola, 2006; OECD, 2005).

Table 2.2 HS2 categories where EU25 exports to Russia exceed the total imports to Russia reported by Russian Customs. The EU25 export value is shown as a share (%) of the total Russian Customs import value in the category

HS2 Classification	2000	2001	2002	2003	2004	2005
19 - preparations of cereals, flour, starch or milk; pastrycooks' products	87	89	112	100	95	100
33 - essential oils and resinoids; perfumery, cosmetic or toilet preparations	146	126	118	114	114	114
41 - raw hides and skins (other than furskins) and leather	183	146	256	244	244	196
43 - furskins and artificial fur; manufactures thereof	794	742	1044	1154	878	440
44 - wood and articles of wood; wood charcoal	178	116	143	141	146	134
51 - wool, fine or coarse animal hair; horsehair yarn and woven fabric	126	140	195	255	276	325
61 - articles of apparel and clothing accessories, knitted or crocheted	451	201	178	179	228	226
62 - articles of apparel and clothing accessories, not knitted or crocheted	391	243	193	295	272	282
71 - natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	130	196	203	235	136	163
85 - electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	102	89	96	122	123	99
88 - aircraft, spacecraft, and parts thereof	25	104	55	190	242	210
97 - works of art, collectors' pieces and antiques	2802	6721	3488	678	715	433
all	67	66	76	79	82	75

Sources: Russian Customs, Eurostat.

Money provides the primary motivation for engaging in grey activities in foreign trade. Such arrangements can be particularly lucrative if Russian law subjects the product to high duties, and not surprisingly Russian grey schemes for import goods tend to focus on high-end consumer goods such as mobile phones, television sets and home appliances. While the typical Russian import duty in 2003 was just 13-14%, certain consumption goods were subject to much higher duties (Tarr, Shepotylo & Koudoyarov, 2005).² Traders can save considerable sums by evading some or all of the custom duty on certain types of goods. Moreover, if there is no record of the product's importation (i.e. it is smuggled), the seller

² Simola (2007) provides a good overview of current duties paid for imports of goods to Russia.

can also avoid sales tax by offering the goods on the black market (Russian VAT is 18% for most products).

Double invoicing and falsification of commodity codes are popular methods used in grey schemes for large goods consignments. In a double-invoicing scheme, the shipper carries two sets of documents for a particular import shipment. The carrier presents the legitimate documents to the exporting country's customs officials and then shows a set of documents with misstated valuations, quantities or product descriptions to the Russian Customs. Since Russian import duties are usually ad valorem (i.e. the duty is higher for more expensive products), double invoicing can considerably reduce the value of customs duties paid and improve the price competitiveness of the goods on the Russian market. Counterfeit documents are also used when transfers of high-value products (e.g. electronics and computers) are declared to Russian Customs as other products with lower import duties and lower value. For example, the importer may change the descriptions of a consignment of mobile phones to rubber gloves or car tires to rubber boots so that the goods will be subject to lower duties.

3 Estimating Russia's actual imports

CBR balance-of-payments figures include the central bank's own estimate of grey transactions not included in the Russian Customs figure for imports. The CBR says the value it estimates for grey imports reflects understatements of imported product values and an estimate on the volume of unregistered imports entering the country. The CBR's estimate of the value of unregistered imports of consumer goods is derived from its assessments of retail sector activity in Russia and differences in import and retail prices. In estimating of grey imports for other goods, the CBR uses mirror statistics.

Here, we develop an alternative estimate for all Russian goods imports based exclusively on mirror statistics of Russia's major trading partners. Taking the IMF Direction of Trade Statistics (DOTS) on exports of 10 major import countries of Russia (the EU15, Poland, Turkey, the US, Japan, China, South Korea, Ukraine, Belarus and Kazakhstan), we calculate an estimate of the total imports of Russia. We sum the export figures of the countries and then divide the sum by their share in Russia's total imports reported by the Russian Customs. Our calculation results are presented (FOB based) in Table 3.1.

Table 3.1 Mirror-statistic-based estimates of Russian imports (FOB).

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005*	2006 (H1)*
Combined exports (FOB) to Russia of Russia's 10 largest import countries, USD billion	46.2	51.4	47.3	30.9	37.3	47.0	52.0	68.6	94.5	105.4	56.3
Combined share in Russia's imports of Russia's 10 largest import countries, %	77.1	75.3	78.4	76.9	77.8	79.4	79.7	80.3	82.0	73.9	77.0
Estimate of actual imports (FOB), USD billion	59.9	68.2	60.4	40.2	48.0	59.2	65.3	85.3	115.3	142.7	73.5

* Kazakhstan not included.

Sources: DOTS, national statistical bureaus, Russian Customs.

These estimates come with several caveats. First, the import shares reported by the Russian Customs are dubious as the discrepancies carry different signs for different countries. The actual shares of the EU and China should thus be larger, and correspondingly, the numbers for Japan and the US should be smaller. Re-exports have an opposite effect. Re-exports originating in Japan or the US likely go through Europe, thereby inflating the share of European countries and reducing the relative shares of Japan and the US. As it is rather difficult to specify the exact distribution of Russian imports, we overlook the distribution inside the group as long as the combined share can be assumed to be correct.

Second, differences in export (FOB) and import (CIF) statistics do not lend themselves well to interpretation. The above-mentioned OECD rule of thumb that says CIF values should exceed FOB values by approximately 10%. The CBR, in contrast, uses a correction factor of just 2% in its balance of payment statistics to account for the FOB-CIF difference. It is plausible that the difference should be smaller in the case of Russia as CIF values refer only to maritime transport and high-value products tend to be transported into Russia via road freight.

Table 3.2 compares CBR estimates against our estimate for the amount of unregistered (grey) imports. All import figures are reported in CIF values in Table 3.2. For the CBR figures, we use the correction factor presented in the balance of payments statistics (correction to prices FOB). The CBR's correction was 2% on average in the period 1996-2006. For comparability, we use the same correction factor for our import estimates.

Table 3.2 Estimates of grey imports (CIF).

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 (H1)
Imports according to Russian Customs (CIF), USD billion	47.4	53.6	43.6	30.3	33.9	41.9	46.2	57.3	75.6	98.5	56.8
Imports according to CBR (CIF), USD billion	69.0	73.5	59.3	40.7	46.2	54.9	62.1	77.2	98.8	127.7	71.1
Authors' estimate of Russian imports (CIF), USD billion	60.7	69.7	61.7	41.3	49.4	60.5	66.4	86.5	117.0	145.3	75.1
CBR estimate of unregistered imports, %	31.3	27.1	26.5	25.5	26.7	23.8	25.6	25.7	23.5	22.8	20.1
Authors' estimate of unregistered imports, %	21.9	23.1	29.4	26.7	31.4	30.8	30.5	33.7	35.4	32.2	24.5

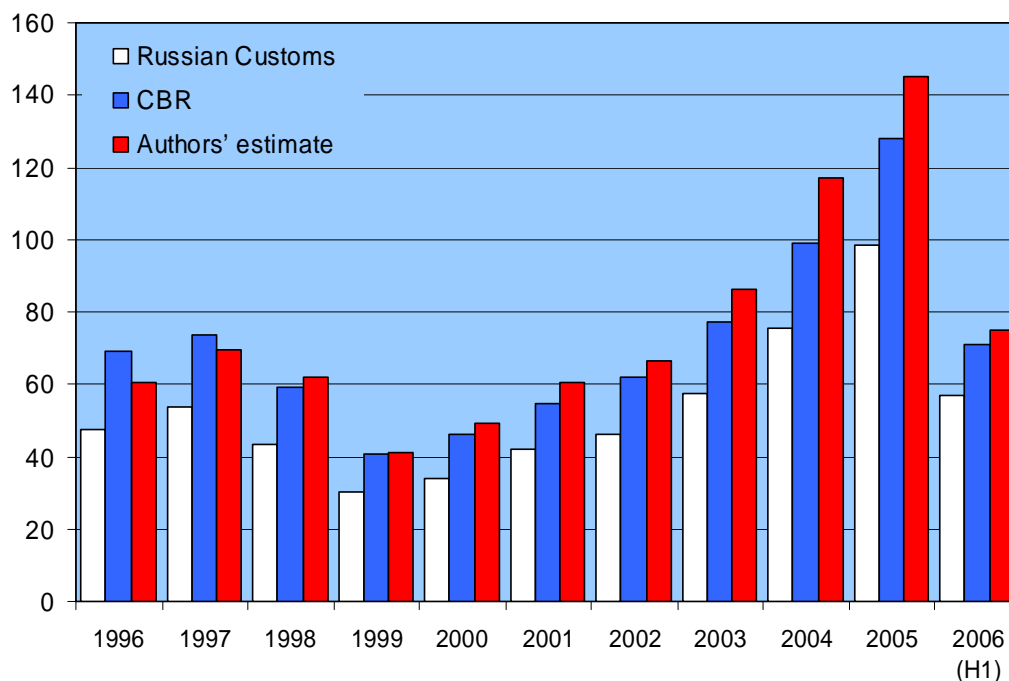
Sources: DOTS, national statistical bureaus, CBR, Russian Customs.

We next compare our estimates with Russian official import figures. In the early years of our observed period, the figure of the Central Bank exceeds our estimates. From 1998 onwards, our estimate exceeds the CBR estimate, indicating that actual imports of Russia were larger than recorded even after the CBR's adjustment for unregistered imports. Moreover, our estimate rises rapidly compared to the CBR figure in the most recent years.

Our estimates of grey imports vary from a low of USD 11 billion in 1999 to a high of USD 47 billion in 2005. The corresponding figures reported by the CBR are USD 10 billion and 29 billion. The trends in our estimate and the CBR estimate are notably similar. It takes a couple years for the economy to work through the effects of the rouble's 1998 collapse, after which the estimated value of grey imports rises steadily in line with the overall growth of Russian imports.

In percentage terms, our estimate of the share of grey imports was lowest in 1996 (nearly 22%) and highest in 2004 (35%). The percentage begins to diminish in 2005 and falls to around 25% by the first half of 2006. The pattern of the CBR estimate is similar, with grey imports peaking in 2003 and diminishing to around 25% in the first half of 2006.

Figure 3.1 Three estimates of Russian imports: Russian Customs', the CBR's and the authors', USD billion (CIF value).



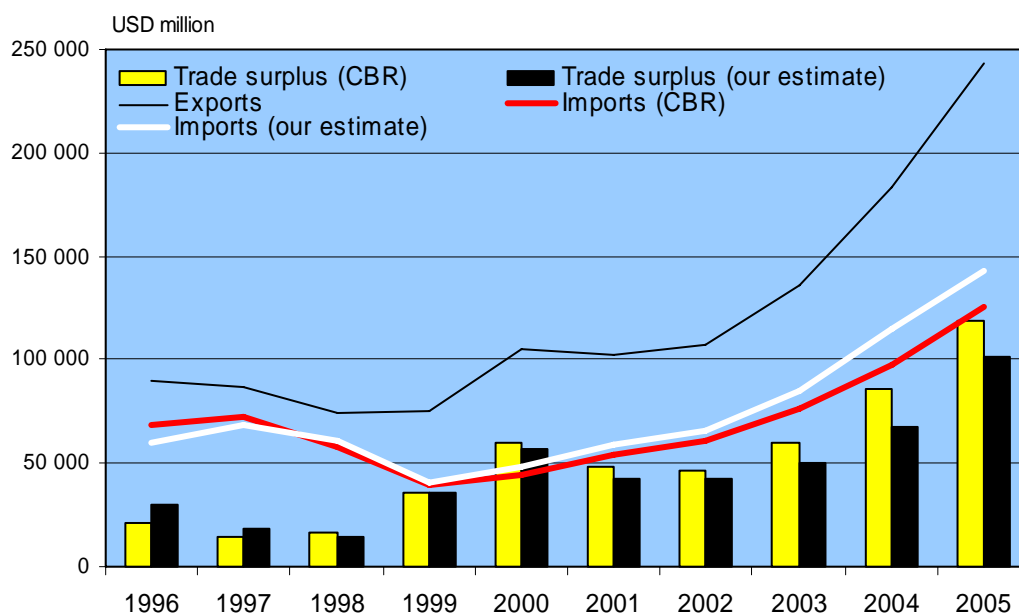
Sources: Russian Customs, CBR, authors' calculations.

4 Does it really matter that imports are higher than reported?

Is there any possible harm from the distorted economic picture created by understating imports? An obvious implication of a higher figure for goods imports is that Russia's trade surplus is actually smaller than reported (see Figure 4.1). It also means that the reported current account surplus is overstated. Less obvious is the implication that capital flight may be less prevalent than generally believed.

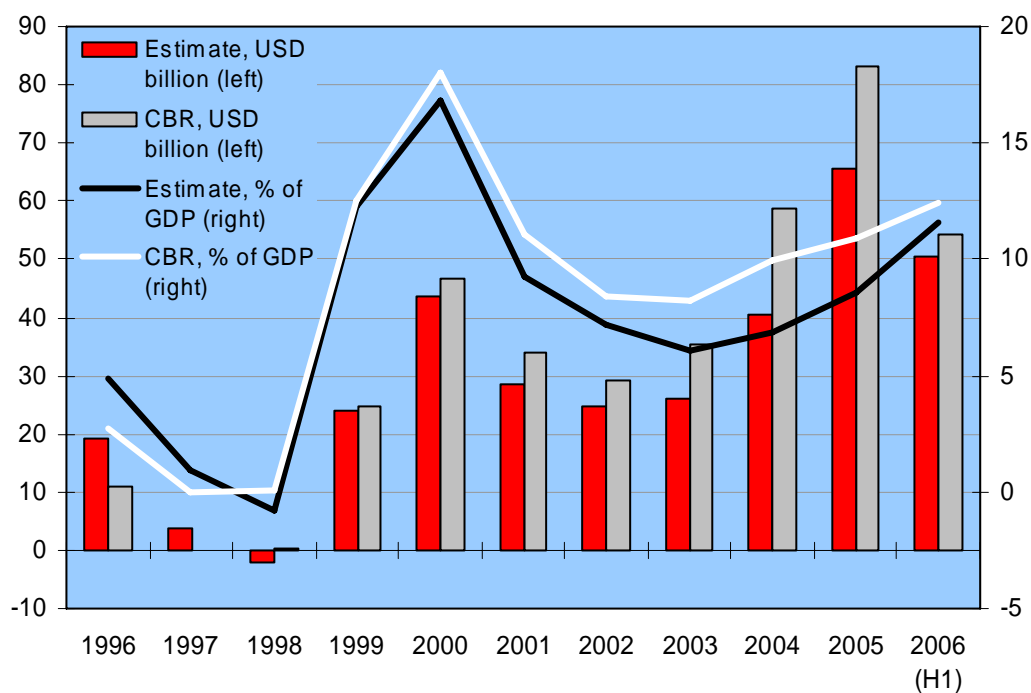
Applying our estimates, we see the current account surplus is generally lower than officially reported (see Figure 4.2). The difference is highest in 2004, when our estimate for the surplus of current account is USD 17.9 billion lower than the official figure (3 percentage points in relation to GDP). While the gap narrows a bit in 2005 and continues to decrease in 2006, the difference persists. Our calculations show a current account surplus of 9% for 2005, while official figures give 11%. Similar discrepancies are seen in previous years. If correct, our figure suggests the surpluses from high oil prices could shrink faster in coming years than official estimates predict.

Figure 4.1 Russian trade balance, 1996-2005.



Sources: Rosstat, CBR, authors' calculations.

Figure 4.2 Russia's current account balance (estimated and reported) 1996-2006H1 (USD billion, % of GDP).



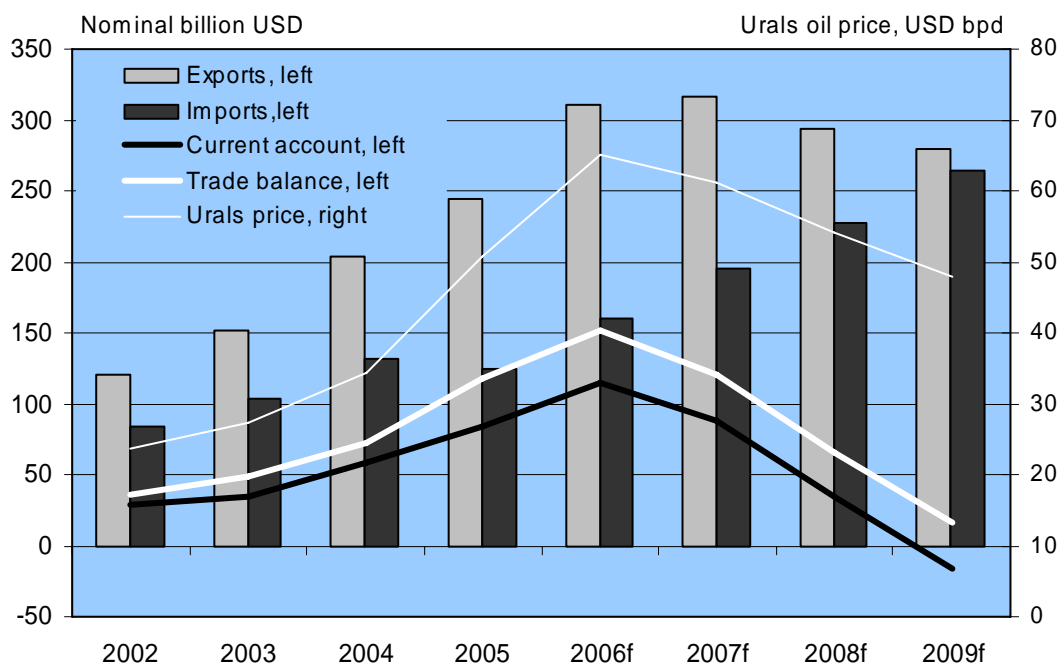
Sources: Rosstat, CBR, authors' calculations.

If Russia's current account surplus is less than reported, then the capital and financial accounts in the balance-of-payments figures also need to be adjusted. Interestingly, capital flight (net private sector capital outflow) may also be less than reported. This would probably be reflected in the balance-of-payments figures as a smaller negative entry in the financial account under the item "non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities" and/or a smaller negative figure for "net errors and omissions." As we lack information of how the grey imports estimate is included in the financial account, we refrain here from presenting our own figure of how the error terms might look based on our imports estimate.

Russia's massive trade and current account surpluses in recent years have made the headlines in financial news. These surpluses reflect surging world energy prices that have more than compensated for the stagnating volume growth of recent years. Russia's oil sector accounts for about half of all exports. The gas sector provides an additional 15% share of exports. Both sectors have seen strong price development in recent years. World prices for other commodities have also risen substantially, further adding to the surpluses of Russia.

Although high world commodity prices are behind Russia's record current account surpluses and the government's success at putting its fiscal house in order, they have a downside. The flood of export earnings into Russia has driven real appreciation of the rouble that has fuelled demand for imported goods. Since 2004, Russian imports have grown nearly three times faster than exports in volume terms.

Figure 4.3 Forecast of Russia's current account balances, 2006-2009



Sources: CBR, Ministry of Economic Development and Trade

A number of central forecasters now argue that oil prices peaked in summer 2006 and are currently falling back to a long-term steady state price. The end of rising oil prices has exposed the furious growth in Russian imports. Figure 4.3 shows the forecast of Russia's

Ministry of Economic Development and Trade from November 2006. With a just modest decline in the Urals oil price and ongoing import growth, Russia's current account surpluses will vanish by 2009. BOFIT (2006) released a similar estimate earlier.

Even if mineral prices decrease or remain at current levels, Russia's external balance is not threatened in the short term. In the mid-term, however, the higher-than-reported imports lower slightly the current account balance and increase the risk of a negative external balance. A negative current account balance means the economy incurs debts and Russia's ability to protect itself from external shocks is degraded.

5 Conclusions

Official figures of Russian goods imports are problematic given the extent of grey activity in foreign trade. Assessment of these figures in light of mirror statistics of exports to Russia from major trading partners suggest that Russian imports are likely higher than the figure given by the CBR. Our calculations specifically found that the CBR estimate for total Russian imports averaged 9% less than our estimate of actual imports during this decade.

The amount of grey imports entering Russia, however, seems to have subsided recently. This welcome finding is supported by both CBR estimates and our own. The differences in imports reported by CBR and our estimated imports have declined since 2003.

Official understatement of imports somewhat alters the true picture of Russia's economic circumstances. While the problem primarily affects the trade balance surplus and the current account surplus, it also implies that capital flight from Russia may be lower than official estimates.

It is quite possible that Russia's current account could turn to deficit within a couple years as Russia's imports have soared relative to exports in recent years. As the value of Russian exports is highly sensitive to world prices of oil and other raw materials, a sudden decline in commodity prices could very quickly wipe out Russia's current account surplus. Our finding that the actual value of Russia's imports may be higher than reported makes this scenario even more probable.

References

- BOFIT (2006), Russia forecast 1/2006,
<http://www.bof.fi/bofit/eng/5forecast//index.stm>
- CBR (2000-2006), Merchandise Trade of the Russian Federation
http://www.cbr.ru/eng/statistics/credit_statistics/print.asp?file=trade_e.htm
- CBR (2006), Vestnik Banka Rossii [Bulletin of the CBR], No. 28-29 (898-899),
Central Bank of Russia, May 15, 2006, Moscow.
- IMF (1996-2005), IMF Direction of Trade Statistics (DOTS).
- OECD (2005), Enhancing market openness through regulatory reform,
OECD Reviews of Regulatory Reforms, Organisation for Economic Co-operation
and Development, Paris.
- Ollus, Simon-Erik & Simola, Heli (2006), Russian in the Finnish Economy, Sitra reports
66, Sitra publication, Helsinki.
- Russian Customs (2000-2006), Tamozhennaya statistika vneshnej torgovli Rossijskoj
federatsii [Customs statistics of foreign trade of the Russian federation], quarterly
publication, Moscow.
- Russian Ministry of Economic Development and Trade (2006), Prognoz sotsialno-
ekonomiceskogo razvitya Rossijskoj federatsii na 2007 god, parametry prognoza na
period do 2009 goda i predelnye urovni tsen (tarifov) na produktsyu (uslugi)
subyektov estestvennyh monopolij [Forecast of the socio-economic development of
the Russian Federation in 2007, parameters of the forecast until 2009 and price limits
for the production of natural monopolies], Moscow.
- Simola, Heli (2007), Russia getting closer to WTO membership – what happens? BOFIT
Online X/2007, Bank of Finland, Helsinki. (Forthcoming Q1/2007)
- Tarr, Shepotylo & Koudoyarov (2005), The Structure of Import Tariffs in Russia. In: Trade
Policy and WTO Accession for Development in Russia and the CIS: A Handbook,
David Tarr (ed.), Ves Mir, Moscow.
- WTO (2006), International Trade Statistics 2005.
http://www.wto.org/english/res_e/statis_e/its2006_e/its06_toc_e.htm

- 2003
- No 1 Marco Fantini: An evaluation of draft legislation on Russian deposit insurance
 - No 2 Jian-Guang Shen: China's Economic Development in 2002
 - No 3 Komulainen, Korhonen I, Korhonen V, Rautava, Sutela: Russia: Growth prospects and policy debates
 - No 4 Tuomas Komulainen: Polish Economic Review 1/2003
 - No 5 Abdur Chowdhury: Banking reform in Russia: Winds of change?
 - No 6 Laura Solanko: Why favor large incumbents? A note on lobbying in transition
 - No 7 Tuuli Koivu: Suotuisa kehitys jatkui Baltian maissa vuonna 2002
 - No 8 BOFIT: Näkökulmia Venäjän talouteen - BOFIT-seminaari 22.5.2003
 - No 9 Merja Tekoniemi: Venäjän maatalous 2000-luvulla - Venäjästäkö viljanviejä?
 - No 10 Abdur Chowdhury: WTO accession: What's in it for Russia?
 - No 11 Tuomas Komulainen: Polish Economic Review 2/2003
- 2004
- No 1 Elena Smirnova: Impact of Cross-listing on Local Stock Returns: Case of Russian ADRs
 - No 2 Seija Lainela - Pekka Sutela: European Union, Russia, and TACIS
 - No 3 Seija Lainela: Investoinnit kasvussa Venäjällä
 - No 4 BOFIT: Venäjän talous Putinin aikana
 - No 5 Merja Tekoniemi: Venäjän Kaukoidän taloudellinen integraatio
 - No 6 Tuuli Koivu: The sustainability of Chinese growth
 - No 7 Tapio Korhonen: Venäjän rahoitusjärjestelmän nykytila ja näkymät
 - No 8 Tapio Korhonen ja Simon-Erik Ollus: Mikä pääomapako Venäjältä?
 - No 9 Simon-Erik Ollus: How much oil can Russia produce? – A study in the Russian oil sector
 - No 10 Tapio Korhonen: Kiinan rahoitusjärjestelmän nykytila ja näkymät
 - No 11 Simon-Erik Ollus: Miksi kesällä 2004 oli luottamusputa? – Katsaus Venäjän pankkisektorin rakenteeseen ja nykytilaan
- 2005
- No 1 Tuuli Koivu: The challenge of choosing an optimal exchange rate regime for China
 - No 2 Jouko Rautava: Is India emerging as a global economic powerhouse equal to China?
 - No 3 Pekka Sutela: EU, Russia, and Common Economic Space
 - No 4 Barbara Bils: What determines regional inequality in China? –A survey of the literature and official data
 - No 5 Laura Solanko and Merja Tekoniemi: To recentralise or decentralise – some recent trends in Russian fiscal federalism
 - No 6 Pekka Sutela: Did Putin's reforms catapult Russia into durable growth?
 - No 7 Pekka Sutela: Finnish trade with the USSR: Why was it different?
 - No 8 Anna Mahlamäki, Laura Solanko, Merja Tekoniemi ja Simon-Erik Ollus: Venäjän keskeiset tuotannonalat 2000-luvulla – sektorikatsaus
 - No 9 Katrin Robeck: Russia's Gas Business – Facts, Challenges and the Road to Reform
 - No 10 Simon-Erik Ollus – Heli Pyykkö: Suomen ja Venäjän taloussuhteiden viimeaikainen kehitys
 - No 11 Tiina Saajasto: Siirtymätalouksien tutkimuslaitoksen Internet-sivujen käyttäjäkysely 2005
 - No 12 Anna Mahlamäki: Katsaus Venäjän pankkisektoriin
 - No 13 Tiina Saajasto: BOFIT web site user survey 2005
- 2006
- No 1 Tuuli Koivu ja Tapio Korhonen: Kiinan valuuttapolitiikka ja maailman rahoitusepätasapainot
 - No 2 Tuuli Juurikkala, Vesa Korhonen, Simon-Erik Ollus, Pekka Sutela ja Merja Tekoniemi: Kestääkö Venäjän kasvu? – Seminaarijulkaisu: BOFIT Venäjä-tietoisku 8.5.2006
 - No 3 Aaron Mehrotra: India's recent macroeconomic developments
 - No 4 Tuuli Juurikkala and Simon-Erik Ollus: Russian energy sector – prospects and implications for Russian growth, Economic policy and energy supply
 - No 5 Merja Tekoniemi: Venäjän aluepolitiikan uudet tuulet – esimerkkinä Murmanskin alue
 - No 6 Sanna Kurronen: Russian electricity sector – reform and prospects
- 2007
- No 1 Simon-Erik Ollus and Heli Simola: Russia's true imports?