

BOFIT Policy Brief 2023 No. 9

Heli Simola

The shift in Russian trade during a year of war



Bank of Finland, BOFIT
Bank of Finland Institute for Emerging
Economies

BOFIT Policy Brief
Editor-in-Chief Eeva Kerola

BOFIT Policy Brief 9/2023
26 April 2023

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ISSN 2342-205X (online)

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Heli Simola

The shift in Russian trade during a year of war

Abstract

This note examines changes in Russia's foreign trade during the past year. We discuss general trends in Russia's trade based on estimates constructed from mirror statistics and developments in EU-Russia trade. The detailed analysis of Russia's technology imports includes a selection of goods subject to EU export restrictions. We find substantial fluctuations in Russia's trade flows and changes in its geographical structure. EU trade with Russia has generally declined substantially and Russia is not an important export market for most EU countries. Our findings suggest that Russia has been unable to find viable substitutes for many EU imports at the aggregate level and most individual technology goods subject to EU export restrictions. Other countries have stepped into the breach and increased their exports to Russia, and in the case of certain products, their exports even exceed the comparable imports lost from the EU.

Keywords: Russia, Ukraine, trade, sanctions

1. Introduction

Russia's brutal invasion of Ukraine in February 2022 generated massive fluctuations in Russia's foreign trade. The war, resulting restrictions on trade, financial and transport flows, as well as corporate self-sanctioning, strongly affected both Russia's imports and exports. Tracking Russia's trade developments has become harder due to the limited availability of Russian trade data. This note updates our alternative estimates for Russia's trade flows presented in two previous studies (Simola, 2022a; Simola, 2022b) and compares them to the official figures, as well as extends the analysis of recent developments in Russia's trade.

While we find that as of February 2023, the value of Russian goods exports and imports was down overall on-year by 20 %, we also note that China's share of Russia's trade has increased. EU trade with Russia has generally declined, but there is variation across countries and product groups. Russia's share has declined substantially in the trade of most EU countries and Russia is an unimportant export market for most EU countries.

Our analysis of trade developments of the goods subject to EU sanctions suggests that Russia has been unable to substitute most lost EU imports with imports from other countries at both the aggregate level and for many individual goods. Imports of certain goods from non-EU countries, however, have increased. The amount of imports of certain products even exceed that of the lost EU imports.

This note is structured as follows. Section 2 depicts general trends in Russia's foreign trade during the past year comparing the official figures and proxy estimates constructed from mirror statistics. Section 3 examines trade between Russia and the EU more closely. Section 4 considers Russia's technology imports with a special focus on goods subject to EU export restrictions. Section 5 summarizes the analysis.

2. Russia's foreign trade developments

Tracking Russia's trade developments became more difficult after Russia's invasion in Ukraine: Russian customs ceased to publish foreign trade statistics and the Central Bank of Russia only provided figures on a quarterly basis as a total aggregate for exports and imports of goods and services. Recently, publication of some trade statistics has been resumed. Data availability is still limited and some suspicions on the reliability of Russian statistics have arisen.

For more detailed analysis, we have constructed proxy indicators for Russia's trade development based on mirror data, i.e. trade statistics of key trading partners (Simola, 2022a). Our narrow proxy, which uses more recent data, covers a smaller set of countries,¹ and is based on trade statistics collected from national sources. We construct also a wider proxy that covers substantially all countries that export to Russia, but it is available only with a longer lag. It is based on data provided by the IMF. Similar indicators have been used for the evaluation of Russia's current situation by e.g. Darvas & Martins (2022). Our results are well in line with their findings.

2.1 Russian goods imports declined sharply in 2022

Russia's imports declined sharply in spring 2022 after Russia's invasion of Ukraine (Figure 1A). Imports staged a notable recovery last summer, but that recovery has stalled in recent months. All our

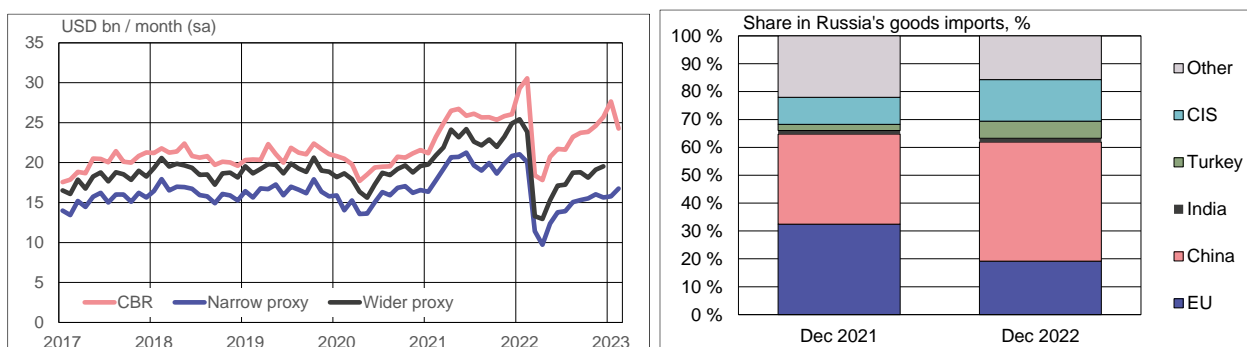
¹ Our narrow proxy includes the EU27 countries, the US, the UK, Switzerland, Japan, South Korea, Taiwan, China, Hong Kong, Thailand, Vietnam, Malaysia, India, Kazakhstan, Turkey, Brazil, and Mexico.

indicators point to similar developments, although there are also some differences. Both the official figures from the CBR and our narrow import proxy suggest that the value of Russia's goods imports was down about 20 % y/y in February 2023². Taking into account the high inflation many exporting countries have experienced during past year, the decline was likely even higher in volume terms.

The developments between our narrow estimate and the official CBR figures differ somewhat, however, for the latest months. Therefore we also construct a wider proxy covering practically all countries exporting to Russia. This indicator is available only with a longer lag than our narrow proxy. The wider proxy evolves more closely in line with the official CBR figures than the narrow proxy, apparently due to the country coverage. For example, most CIS countries are excluded from the narrow estimate.

Comparing the level of imports indicated by the official figures and the wide proxy shows a large change during past months, however. In principle, the wide proxy should capture Russian goods imports quite well due to its extensive country coverage³. In 2015-2021, the wide proxy accounted on average for 91 % of the value of the official import figure. In 2022, this ratio was only 78 % on average. The reasons for the higher discrepancy are not clear, but obviously the latest data is still preliminary and can be subject to revisions.

Figure 1. A) Russia's monthly development of goods imports on the basis of the official CBR statistics and wide and narrow proxies. B) Geographical distribution of Russian goods imports in December 2021 and 2022



Sources: Macrobond, Eurostat, UN Comtrade, IMF DOTS, Central Bank of Russia.

Examining the geographical distribution of Russia's imports with our wider proxy indicator, we see that the geographical structure of Russian imports has changed substantially since the invasion of Ukraine (Figure 1B). The share of EU and other sanctioning countries has declined. The share of EU has declined from 33 % to 20 % between December 2021 and December 2022. China's share, on the other hand, climbed from 25 % to around 40 %. Turkey's share of Russian imports rose from 2 % to 6 %.

2.2 Value of Russian goods exports reached a record high in 2022

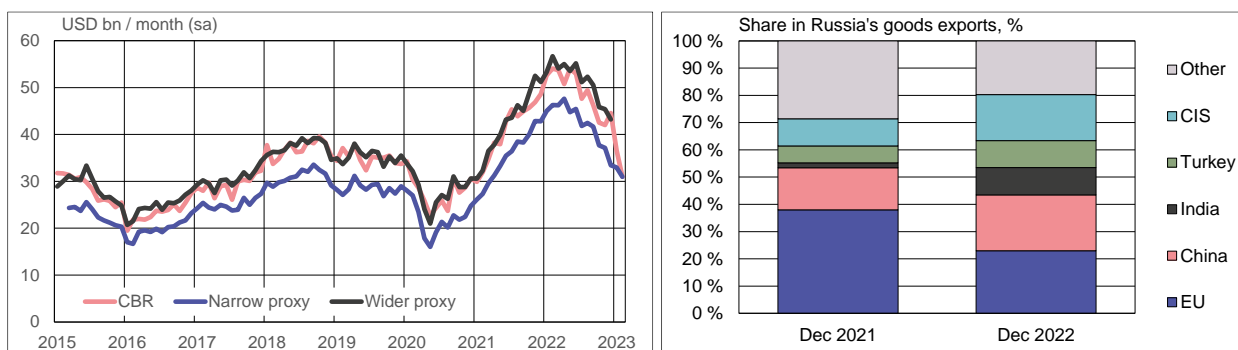
The value of Russian goods exports reached record highs in the spring 2022 led by high commodity prices (Figure 2A). The value of goods exports initially went in gradual decline, but began to drop more sharply late in the year. Both our narrow proxy and the CBR official statistics suggest that the value of exports was in January-February 2023 already down by about a third from a year earlier.

² Calculated from seasonally adjusted series.

³ Both the export statistics and the CBR import statistics are also expressed in free-on-board (FOB) terms.

In general, all indicators imply very similar trends in Russian exports. Even in level terms, the ratio between the CBR figures and our wider proxy is relatively stable. In 2015-2021, the value of the wide proxy was on average 2 % higher than the CBR figure, while in 2022 the average was 4 %. This could reflect higher transport costs⁴ for Russia's key export items, like crude oil, due to reorientation of exports to more distant markets.

Figure 2. A) Russia's monthly development of goods exports on the basis of the official CBR statistics and wide and narrow proxies. B) Geographical distribution of Russian goods exports in December 2021 and 2022



Sources: Macrobond, Eurostat, UN Comtrade, IMF DOTS, Central Bank of Russia.

The geographical distribution of Russian exports has changed substantially (Figure 2B), with the shares of sanctioning countries declining. Between December 2021 and December 2022, the EU share nearly halved to about 20 %, while the shares of China, India, Turkey and CIS countries increased. At end-2022, China accounted for 20 % of Russian goods exports, while Turkey and India each accounted for about 10 %.

3. EU trade with Russia has collapsed

Russia, an important trading partner for some EU countries before the invasion of Ukraine, has since seen its trade with the EU decline substantially. The contraction in trade reflects many factors, with considerable variation across individual EU countries.

3.1 EU exports to Russia fall to historical lows

EU exports to Russia have declined due to EU restrictions on exports, financial flows and transport, as well as unilateral decisions by European corporations to cease business with Russia and declining demand in Russia from the economic downturn. According to the European Commission, EU restrictions on exports to Russia that were in force in February 2023 covered about 36 % of the value of EU exports to Russia in 2021⁵.

Exports from the EU to Russia, which dropped sharply immediately after Russia's invasion, only recovered slightly thereafter (Figure 3A). The value of goods exports from the EU27 to Russia was down 50 % y/y in February 2023 and nearly 40 % for all of 2022. The value of exports since the

⁴ The wide proxy is calculated from import statistics in Costs Including Freight (CIF) terms due to data availability reasons, while Russian export statistics are reported in FOB terms.

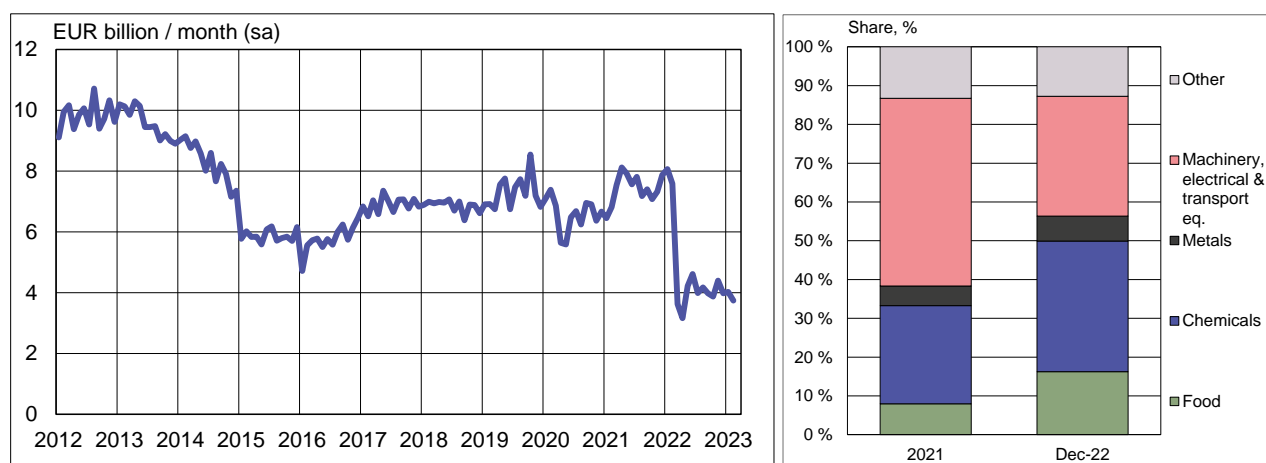
⁵ The tenth package of sanctions was adopted at end February 2023, extending this share to 49 % of exports (2021 data).

invasion is less than half of value of exports a decade earlier (2012). The current decline was much stronger than after Russia's illegal annexation of Crimea or during the covid pandemic.

The product structure of EU exports to Russia has also changed after Russia's invasion (Figure 3B). The largest decline was seen in the category of machinery, electrical and transport equipment, a category that accounted for nearly 50 % of EU exports to Russia in 2021, but just 30 % at end of 2022. While restrictions on exports to Russia apply to goods in this category, they only cover a limited number of such goods.

The shares of chemical products and food in have increased in EU exports to Russia. Pharmaceutical products have driven the increase in the chemicals category, accounting for over half of chemical exports by the end of 2022. The value of food exports was up 7 % y/y in December 2022. This increase might reflect at least partly higher raw material prices.

Figure 3. A) The value of EU goods exports to Russia in 2012–2023. B) EU goods exports to Russia by product category in 2021 and December 2022

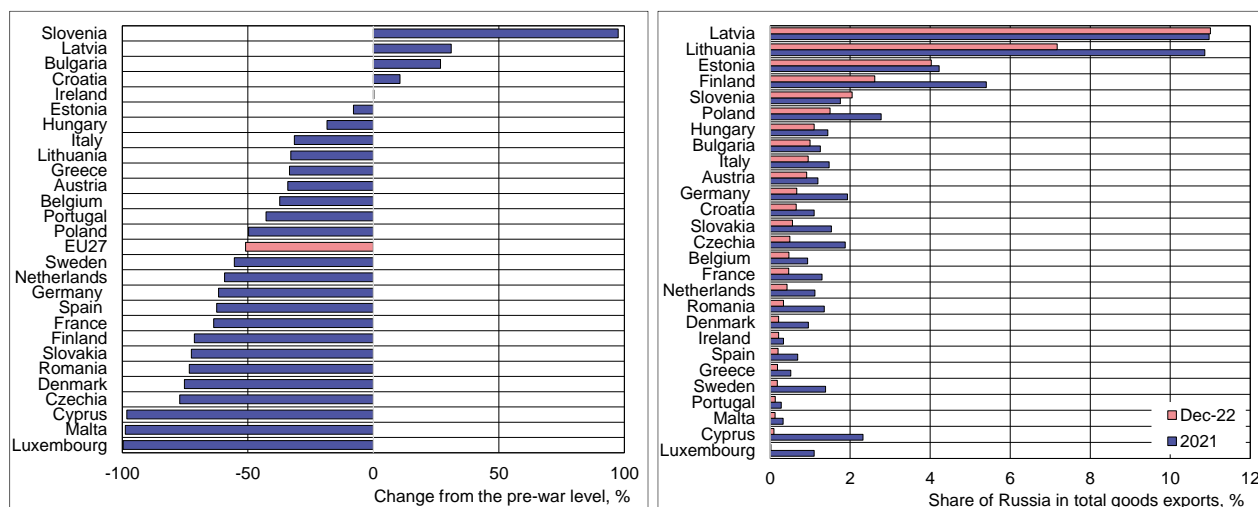


Source: Eurostat.

Export trends vary substantially across EU countries. Exports of most countries dropped sharply (Figure 4A). In February 2023, the value of exports was down by more than 50 % from the 12-month average preceding the war for about half of the EU countries. On the other hand, exports actually increased in some countries. This applies particularly to Slovenia, which exports to Russia were in February 2023 nearly twice higher compared to the pre-war level. Much of this growth came from increased exports of chemical products, which may largely reflect higher commodity prices. Some growth was also seen in exports from Latvia, Bulgaria and Croatia.

As noted, Russia is not an important export market for most EU countries. Russia's share in the total goods exports was less than 1.5 % for the majority of countries in December 2022. In relative terms, Russia is still the most important export market for Baltic countries. Russia's share in Latvian exports remained practically unchanged at around 11 % in 2022.

Figure 4. A) Change in the value of exports to Russia (February 2023 vs. pre-war average). B) Share of Russia in total goods exports in 2021 and December 2022



Note: In panel A, change is calculated as the February 2023 value compared to the 12-month average preceding Russia's invasion (March 2021–February 2022) from seasonally adjusted data. In panel B, total exports includes both intra-EU and extra-EU exports.

Source: Eurostat.

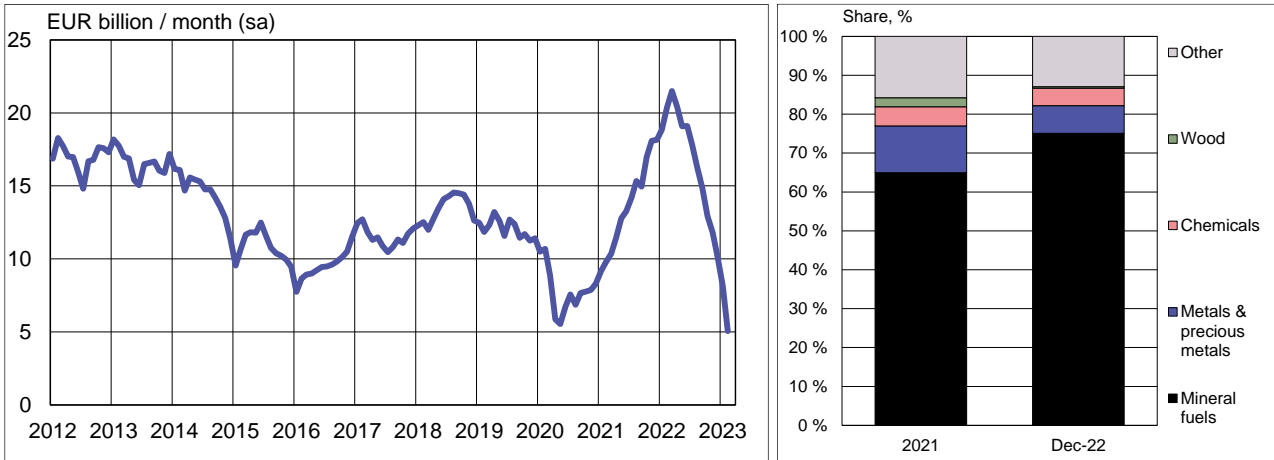
3.2 EU imports from Russia turned to decline in 2022

The value of EU imports from Russia initially remained at a high level during spring 2022 due to a spike in commodity prices. By autumn, import values were plummeting and in February 2023 imports were down by 75 % y/y (Figure 5A). By February, the value of imports was slightly below the trough of the first wave of the Covid-19 pandemic in spring 2020.

The decline in imports reflects EU import restrictions, voluntary decisions of companies, gradually falling commodity prices, and Russia's own decision to cut gas exports to the EU. The EU has now imposed import restrictions on most of Russia's key exports other than natural gas. As the restrictions on crude oil only entered into force in December 2022 and the bans on petroleum products only in February 2023, their effect is visible only in the most recent months. Restrictions on timber, steel products, and coal were implemented in July-August 2022. In any case, many European companies reduced their reliance on imports from Russia before the official restrictions went into effect.

The product structure of EU imports from Russia has not changed much during the past year, although the share of mineral fuels in imports increased to 75 % in December 2022. The value of imports declined in all main product categories. The EU has, however, cut other imports from Russia more heavily than its most crucial imports, i.e. mineral fuels. The effect of import restrictions on mineral fuels was not entirely visible yet in December data and certain EU countries have received exemptions from these restrictions.

Figure 5. A) The value of EU goods imports from Russia in 2012–2023. B) EU goods imports to Russia by product category in 2021 and December 2022

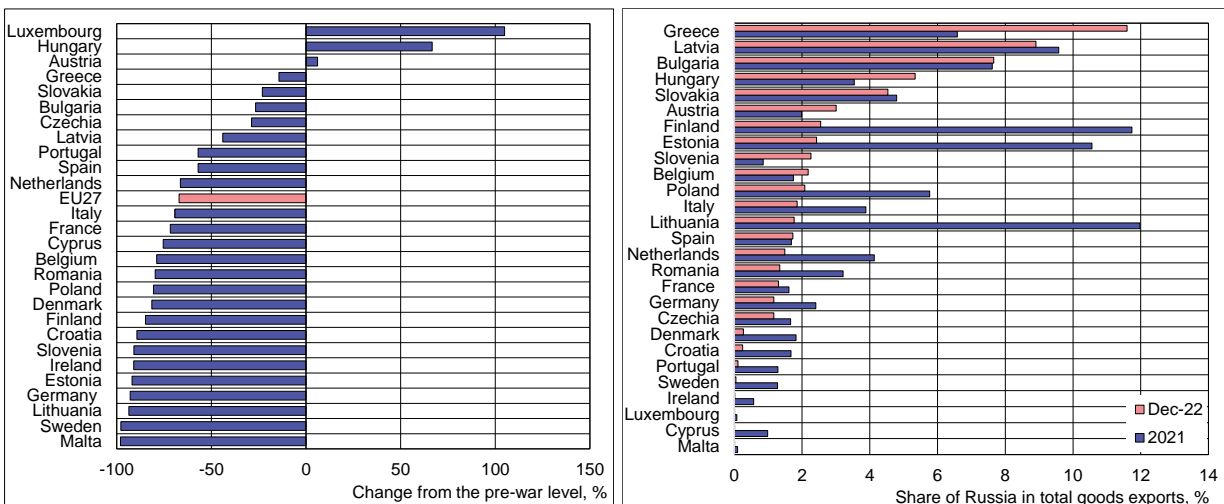


Source: Eurostat.

The trends in imports from Russia across EU countries are even more varied (Figure 6A). For most countries, the value of imports has declined substantially from the pre-war level. In February 2023, the value of imports was down by more than 70 % from the 12-month average preceding the war for about half of the EU countries. In contrast, the value of Hungarian imports from Russia was up by nearly 70 % in February 2023 from the pre-war level. Hungary has received exemptions from EU import restrictions on Russian crude oil and petroleum products.

Most EU countries are not dependent on imports from Russia at the aggregate level. Russia’s share has declined in the total imports of most EU countries (Figure 6B). Russia accounts for more than 5 % of total imports in only four EU countries (Greece, Latvia, Bulgaria and Hungary). In the imports of the largest EU economies, Germany and France, Russia’s share is only about 1 %.

Figure 6. A) Change in the value of imports from Russia (February 2023 vs. pre-war average). B) Share of Russia in total goods imports in 2021 and December 2022



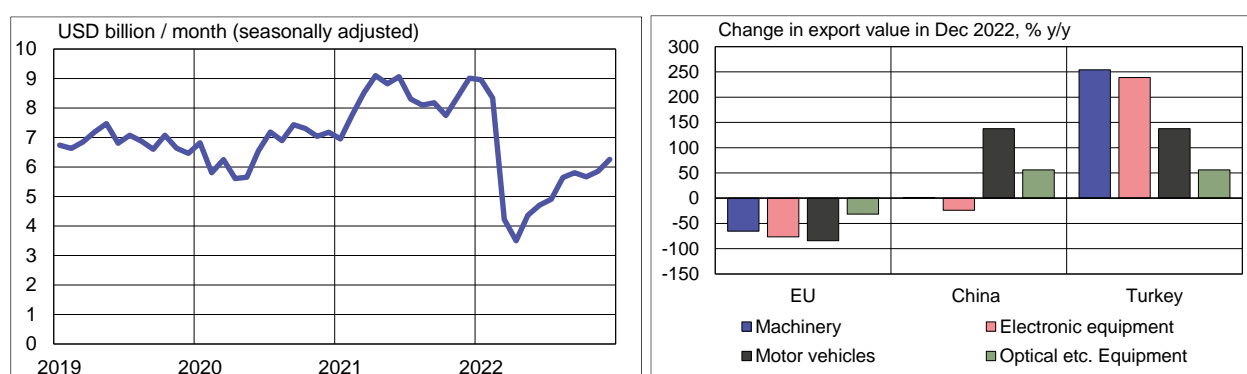
Note: In panel A, change is calculated as the February 2023 value compared to the 12-month average preceding Russia’s invasion (March 2021–February 2022) from seasonally adjusted data. In panel B, total imports includes both intra-EU and extra-EU imports.

Source: Eurostat.

4. Russian imports of technology and sanctioned goods dropped sharply

Mirror trade estimates suggest that Russia's technology imports declined sharply immediately after Russia's invasion of Ukraine. Imports recovered gradually in following months, but were still about 30 % lower y/y in December 2022. Technology imports from all sanctioning countries also declined substantially. The value of technology imports from China was up 7 % y/y in December. Imports of motor vehicles more than doubled, while imports of electronic equipment were 20 % lower. Technology imports from Turkey more than doubled and sharp growth was recorded across all technology product groups.

Figure 7. A) Proxy for Russian technology imports. B) Change in the exports of technology products to Russia by selected countries



Note: Proxy for technology imports is based on export data from the EU, US, Japan, Korea, China, and Turkey. Technology imports cover HS groups 84, 85, 87 and 90. All data underlying the figures are seasonally adjusted. Sources: Eurostat, Macrobond, UN Comtrade.

4.1 Analyzing trade flows of sanctioned goods is very complicated

Restrictions imposed by the sanctioning countries on exports to Russia largely focus on technology goods. Despite severe data limitations, we attempt to examine the extent to which Russia has been able to find substitutes for sanctioned technology products.

The EU reference list for export restrictions is compiled on 8-digit level of the Combined Nomenclature (CN) classification. The reference list is only indicative as even for a very specific 8-digit category not all products are necessarily sanctioned. National foreign trade statistics are identical across countries only in the less detailed 6-digit level. For example, in Chinese statistics many 8-digit product lines which fall under EU sanctions are missing (i.e. these goods are classified under other product lines).

For some 6-digit product categories practically all 8-digit subcategories are sanctioned, but for other categories sanctions apply only to certain sub-categories. To complicate things even more, there is some variation in the implementation of sanctions across products. Some restrictions were imposed immediately after the invasion in February, but sanctions were extended to other products later. Moreover, there are some changes in the Harmonized System (HS) product classifications applied in 2021 and 2022 that complicate comparison. For China, only value data is available so we cannot distinguish changes in price and quantity.

To better focus on sanctioned products, we consider only those 6-digit categories for which the EU exports to Russia declined more than 75 % y/y in March-December 2022. It is likely that most products in such categories are sanctioned, but obviously we cannot rule out possible exceptions. We

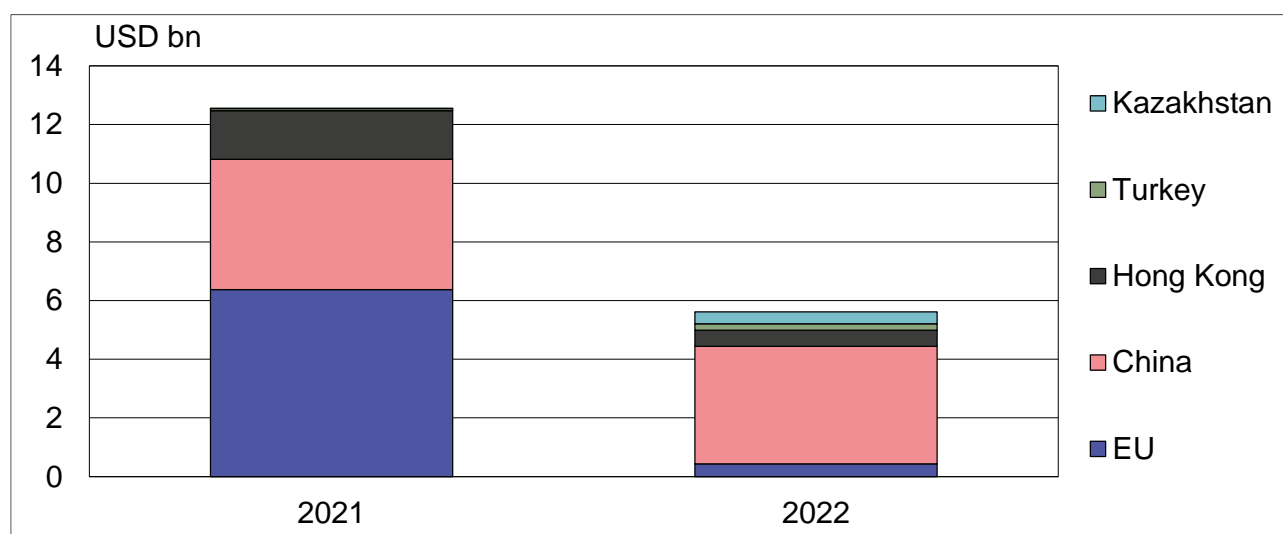
focus on technology products and specifically product groups 84, 85 and 90 which cover most of the products listed in the reference list of EU sanctions.

Thus, our analysis covers 84 product lines in the 6-digit level and 2 product lines in the 4-digit level (as defined in the EU reference materials) that include products that are under EU sanctions. We then look at China, Turkey and Kazakhstan – the countries that report substantial increases in exports to Russia. We include Hong Kong to account for the possibility that some Chinese goods might have been exported via Hong Kong. For simplicity, below we refer to the combined exports of the EU, China, Hong Kong, Turkey, and Kazakhstan as Russia's imports.

4.2 Russia has generally failed to find substitutes for EU sanctioned goods

The total value of Russian imports of our focus goods has declined substantially (Figure 8). In March-December 2022, the value was down by 55 % y/y. The value of EU exports declined by more than 90 %, Hong Kong exports by nearly 70 %, and Chinese exports by 10 %. In contrast, the value of Kazakh exports was 40 times higher and the value of Turkish exports three times higher. Kazakh and Turkish exports also increased in volume terms, although more moderately than in value terms. Nevertheless, the values of Kazakh and especially Turkish exports were small compared to the lost flows from the EU and China.

Figure 8. Aggregate value of the proxy indicator for EU sanctioned goods in March-December 2021 and 2022

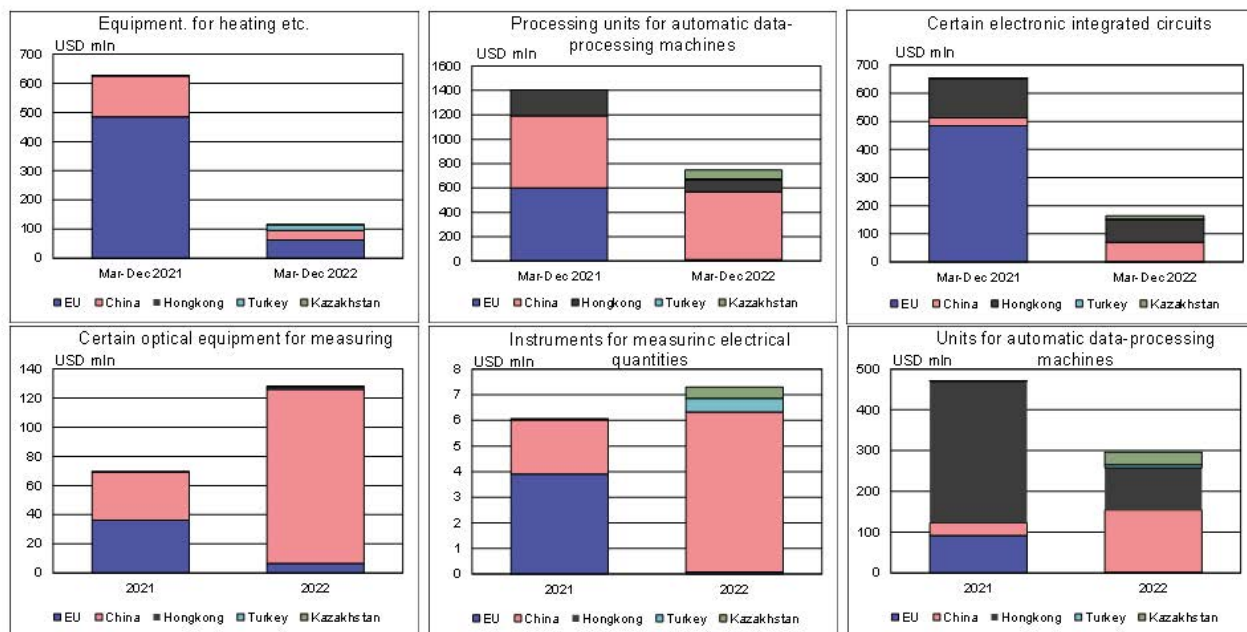


Sources: Eurostat, national statistics, UN Comtrade.

There is some variation across goods. For those product categories that were largest in the EU exports to Russia, Russia's total imports have declined substantially (Figure 9, upper row). The value of imports was down by 50–80 % y/y in March-December. Imports from Turkey and Kazakhstan increased sharply in all of these product categories, but volumes were limited. Imports from China and Hong Kong increased for some products and declined for others. Similar trends are seen for most products considered here.

We see a very different trend for certain products. Despite a sharp fall in EU exports, Russia's total imports have even grown due to substitution from China in particular. This applies e.g. to certain optical instruments for measuring and instruments for measuring electrical quantities (Figure 9, lower row). On the other hand, a strong increase in Chinese exports of data processing units has not been able to compensate for the fall in exports from Hong Kong.

Figure 9. Exports of certain products to Russia in March-December 2021 and 2022



Sources: National statistics, UN Comtrade, authors' calculations.

At the aggregate level and for most of these goods, our analysis based on 86 products that proxy EU sanctioned goods suggests that Russia has been unable to find substitutes from other countries to make up for the lost imports from the EU. Nevertheless, exports of many of these products have increased from several countries. For certain products, Russia's total imports have even increased despite sanctions. Our findings are largely in line with the results of the econometric analysis of Chupilkin et al. (2023).

Our analysis cannot say anything on whether the increase in exports reflects supply of domestic goods or re-export of foreign goods. Re-export of EU goods would imply evasion of sanctions. The results of Chupilkin et al. (2023) suggest that some rerouting of sanctioned goods may have occurred. At the aggregate level, the volumes are limited, but for certain individual goods can be important. Darvas & Martins (2022) also come to the conclusion that EU sanctions have not been circumvented via third countries to any substantial degree. On the other hand, a study of the Free Russia Foundation (FRF, 2023) suggests that sanction evasion is a problem for certain products.

It should be stressed that the above analysis is subject to many caveats. Our proxy covers only 86 technology product lines, so it is unclear how well these products proxy for all sanctioned products. As sanctions are defined at a very disaggregate level, it is also difficult to disentangle the sanctioned products from the statistics. Such disaggregation could also allow in some cases masking sanctioned products by reporting them with different customs codes. For example, a recent study of detailed Russian Customs data suggests that total Russian imports of semiconductors and electronic integrated circuits have expanded sharply despite sanctions (FRF, 2023). While outright smuggling and other illegal schemes are rarely identifiable from official statistics, sanctions arrangements are vulnerable to evasion schemes. Preventing such schemes is essential for the effectiveness of sanctions.

5. Concluding remarks

This note examined changes in Russian foreign trade since Russia's invasion of Ukraine. We examined trends in Russia's total trade and trade between EU and Russia. Closer analysis was also provided for Russia's technology imports, particularly those goods subject to EU export restrictions.

Russia's goods imports fell sharply in spring 2022, but recovered to some extent in following months. In February 2023, the value of imports was still down by about 20 % y/y according to official data and our alternative estimates. The geographical structure of Russian imports has also changed: China now accounts even around 40 % of Russian imports.

Supported by high commodity prices, the value of Russia's goods exports reached record levels in spring 2022. The value of exports thereafter went into gradual decline. By the first months of 2023, their value was down by a third from a year earlier. The geographical structure of Russian exports has changed. China now accounts for 20 % Russia's exports, while India and Turkey each account for about 10 %.

EU exports to Russia declined sharply after the invasion of Ukraine. Although exports have not ceased altogether, they have fallen to historically low levels. The export restrictions imposed by the EU in 2022 equaled 36 % of the value of EU exports to Russia in 2021. Exports of most countries and products have declined substantially. However, exports of some countries (e.g. Slovenia) and some products (e.g. food and medical products) have increased. Russia is not a big export market for most EU countries, accounting in most cases for less than 1.5 % of total exports at the end of last year.

Russia's technology imports have also declined substantially. Our estimate suggests that in December 2022, the value of technology imports was down by about 30 % y/y. Technology imports have dropped sharply from all sanctioning countries. Imports from China have slightly increased and imports from Turkey soared. Turkey only provides a relatively small share of Russia's total imports.

A closer look at goods subject to EU export restrictions suggests that Russia has not been able to substitute for lost EU imports lost either at the aggregate level or for most individual goods. Exports of goods under sanctions from other countries did rise in 2022, but the volumes were still limited. Nevertheless, in a few cases they even exceeded the imports lost from the EU. Our analysis cannot say if this growth is due to domestic supplies or re-export of foreign products. Overall, it is very difficult to disentangle narrowly specified sanctioned products for statistical analysis.

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