



Bank of Russia



RUSSIA'S BALANCE OF PAYMENTS

No. 4 (21) • 2024 Q4

Information and analytical commentary

30 January 2025

RUSSIA'S BALANCE OF PAYMENTS (2024 Q4)¹

- The current account surplus declined year-on-year (YoY) in 2024 Q4 as a result of a contraction in exports and an expansion of imports.
- The fourth quarter saw the value of exports drop amid the global oil price downturn. Growth in export quantities was constrained by more expensive logistics and Russian oil production cuts under OPEC+ agreements.
- The value of imports rose in 2024 Q4 YoY, driven by stronger domestic demand. Yet, imports dropped in December 2024 YoY.
- For 2024 as a whole, the values of exports and imports of goods and services were close to the 2023 levels. The surplus in the balance of trade in goods and services edged down. Notably, it decreased to a lesser extent than the primary and secondary income deficit. Consequently, the current account surplus edged up in 2024 against 2023.
- In 2024 Q4 and 2024 as a whole, the financial account balance was generated by growth in both foreign assets and liabilities, mainly driven by other investment. This resulted in part from longer delays in foreign trade settlements.

Current account

The current account surplus fell to \$5 billion in 2024 Q4 (2023 Q4: \$11 billion; 2024 Q3: \$8 billion) due to shrinking exports amid the oil price downturn. The value of goods and services imports was flat quarter-on-quarter (QoQ) and rose YoY, backed by stronger domestic demand.

The current account surplus was assessed to increase to ₺54 billion in 2024 as a whole (2023: ₺50 billion). The goods and services trade surplus declined less than the primary and secondary income deficit. The latter narrowed owing to a reduction in the amount of payments to foreign countries because of a weaker ruble, whereas the investment income deficit was stable. The value of goods and services exports lost 1% over 2024, though goods exports were above the average of 2017–2021 and around the 2019 level. In 2024, the value of goods and services imports was 1% lower than in 2023.

Goods and services exports

Goods exports. The value of goods exports was down by 7% YoY in 2024 Q4 (2024 Q3: 0% YoY) because of the downturn in global prices for oil and some other commodities and more complicated logistics. Exports were also pushed down by Russian oil production cuts under OPEC+ agreements.

Nevertheless, the value of goods exports decreased to a lesser extent in 2024 as whole than in the fourth quarter, namely by 2%. Exports were supported by the redirection of Russian supplies to new markets. The contraction in exports to Europe was offset by the expansion of supplies to Asia and Africa. Therefore, Europe's share in Russian exports fell from 21% in January–October 2023 to 16% in the respective period of 2024, whereas Asia's and Africa's shares increased from 71% to 76% and from 5% to 6%, respectively, according to the Federal Customs Service (FCS) of Russia.²

¹ The commentary on the balance of payments includes preliminary estimates of its indicators in 2024 Q4.

² The calculation is based on the [Results of Foreign Trade with All Countries \(January–October 2024\)](#) published by the FCS of Russia on its website.

Oil and petroleum products. In 2024 Q4, the value of oil exports declined under the pressure of the global oil price downturn triggered by demand concerns. According to the World Bank, the Brent crude price went down by 11% YoY and 7% QoQ to average \$75 per barrel in the fourth quarter. Oil prices, however, were supported by the [OPEC+ decision](#) to extend voluntary production cuts by 2.2 million barrels per day until the end of March 2025. The average price for Brent crude edged down by no more than 2% YoY to \$81 per barrel in 2024.³ The average annual price for Russian Urals crude was up to \$68 per barrel over 2024, with its discount to Brent narrowing against 2023.⁴

In addition, Russian oil production was constrained by OPEC+ agreements. This in turn limited the quantities of Russian oil exports. Russian oil shipments by sea were also moderated by bad weather and greater domestic demand from oil refineries. Nevertheless, export quantities of petroleum products recovered during the fourth quarter, as some refineries completed renovations and the ban on petrol exports by direct producers was lifted on 1 December 2024. The ban, however, [remained applicable](#) to the other exporters until 31 January 2025.

Natural gas and LNG. Global gas prices continued to rise in 2024 Q4 compared to the previous quarter, driven by gas supply concerns. Gas prices were pushed up by a faster reduction in European gas stocks than in 2023 Q4. According to the World Bank, the global natural gas price index gained 16% QoQ. It still exceeded the average of 2017–2021 but went down from the elevated level of 2023 Q4 (2024 Q4: -4% YoY; 2024: -15%).

According to data from Bruegel, the quantities of Russian pipeline gas supplies to Europe gained 2% QoQ and 5% YoY in 2024 Q4 due to larger supplies via the TurkStream pipeline. In addition, the EU increased its purchases of Russian liquefied natural gas (LNG) by 11% QoQ and 25% YoY in anticipation of the expiration of a deal on Russian gas transit via Ukraine at the end of 2024. In 2024 as a whole, the quantities of Russian gas and LNG supplies to the EU gained over 20%, namely gas pipeline supplies increased by 6 billion cubic meters (bcm) to 33 bcm and LNG exports – by 4 bcm to 21 bcm.

Gas pipeline supplies to China expanded in 2024 to exceed the PJSC Gazprom target of 30 bcm⁵ (2023: 23 bcm⁶). The reason was that the supplies via the Power of Siberia gas pipeline were increased to the maximum level of 38 bcm per year ahead of schedule on 1 December 2024. According to the General Administration of Customs of the People's Republic of China, the quantities of Russian LNG supplies to China went up by 3% to 8 million tonnes in 2024. The growth in gas and LNG exports to China was driven by a greater consumption of gas there.

Non-oil and gas exports.⁷ Global prices for a large number of Russian non-oil and gas exports declined in 2024 Q4 YoY amid the global economic slowdown in 2024. The World Bank's price indices for grains and fertilisers lost 11% YoY and 17% YoY, respectively; those for iron ore and nickel were down by 21% YoY and 7% YoY, respectively. However, they barely changed QoQ. According to the World Bank, the Australian coal price was flat QoQ and YoY.

³ According to the World Bank.

⁴ The calculation is based on World Bank data and information from the Ministry of Economic Development of the Russian Federation.

⁵ According to a [preliminary assessment by PJSC Gazprom](#), exports totalled 31 bcm in 2024.

⁶ [Annual Report of PJSC Gazprom](#).

⁷ Exports of goods, except for oil, petroleum products, natural gas, and LNG.

The fourth quarter saw the downward pressure on the quantities of Russian exports tighten because of restrictions placed by foreign countries. In November 2024, the US imposed [sanctions against a number of Russian financial institutions](#) participating in foreign trade settlements. In mid-December 2024, the EU adopted the 15th package of sanctions against Russia. The EU added more than 50 ships, including grain carriers, to the [list of sanctioned vessels](#) banned from accessing ports and providing services. Exports of Russian non-ferrous metals were still restrained by the US and UK sanctions. Supplies of Russian grains were moderated by Turkey's moratorium on wheat imports and high EU import duties. Another constraint was a modest grain harvest because of bad weather.

Services exports. The value of services exports gained 1% YoY in the fourth quarter and 3% YoY in 2024 as a whole. Trends, however, differed depending on the type of services. Exports of travel services rose in 2024 YoY in part due to a larger number of foreign visitors to Russia.⁸ Contrastingly, exports of transportation, telecommunication, computer and information services were down YoY. Exports of construction services fell below the last year's level.

Goods and services imports

Goods imports. The value of services imports was up by 5% YoY in 2024 Q4 (2024 Q3: +3% YoY). The growth in imports was driven by stronger domestic demand. Although imports gained 18% YoY in October, they lost 7% YoY in December. Their monthly fluctuations were caused by sanctions on goods flows, among other factors.

The value of goods imports shrank by 3% in 2024 as a whole. The support from stronger domestic demand was offset by complicated logistics and a weaker ruble compared to the 2023 average exchange rate. Imports of goods were in part moderated by growth in domestic output. Between January and November 2024, Russia registered growth in the output of numerous import-substitution food products, namely pork, fruit and vegetables, and some dairy products, according to [Rosstat's data](#). In 2024, import substitution processes were supported by import duty policies implemented by the Government of the Russian Federation.⁹

According to the FCS of Russia, imports from Europe were major contributors to the reduction in imports between January and October 2024. Imports from America were down too. Imports from Asia were flat YoY. Therefore, Europe's share in Russian imports of goods fell from 28% in January–October 2023 to 26% in the respective period of 2024, whereas Asia's portion increased from 65% to 67%, with America's share remaining close to 5%.¹⁰

The composition of imported goods barely changed, as most product groups registered drops in imports. According to the FCS of Russia, the imports of machinery, equipment, and vehicles accounted for nearly a half of total imports between January and October 2024. Their movements over the year were affected by the increases in the vehicle recycling fee in October 2024 and on 1 January 2025.¹¹ Imports jumped in anticipation of these measures and went down afterwards. Other sizeable imported items were chemicals (19%), food products and agricultural raw materials (13%), textiles and footwear (7%), metals and metal products (6%).¹²

⁸ According to the [Border Service of the Federal Security Service of the Russian Federation](#), the total number of foreign visitors to Russia increased by 11% YoY from January to September 2024.

⁹ Resolutions of the Government of the Russian Federation [No. 500, dated 17 April 2024](#) and [No. 984, dated 19 July 2024](#).

¹⁰ The calculation is based on the [Results of Foreign Trade with All Countries \(January–October 2024\)](#) published by the FCS of Russia on its website.

¹¹ [Resolution of the Government of the Russian Federation No. 1255, dated 13 September 2024](#).

¹² The calculation is based on the [Results of Foreign Trade with All Countries \(January–October 2024\)](#) published by the FCS of Russia on its website.

Services imports. The value of services imports gained 4% YoY in the fourth quarter and 5% YoY in 2024 as a whole. Its growth was mainly driven by the increased value of travel services imports. The reason was larger Russian consumer spending on foreign travel and greater outbound tourism in 2024. The number of Russian tourists travelling abroad was 23% up YoY between January and September 2024. Turkey remained the top travel destination among Russians, accounting for over 40%. Other popular destinations were the United Arab Emirates, Egypt, China, and Thailand between January and September 2024.¹³ Tourism continued to grow in 2024 Q4. [The Turkish Ministry of Culture and Tourism](#) registered a 12% YoY increase in the number of Russian tourists to Turkey in October and November 2024.

Financial account

The **financial account** deficit (net of reserve assets) totalled \$3 billion in 2024 Q4 (2024 Q3: +\$10 billion; 2023 Q4: +\$13 billion), as liabilities grew faster than assets.

In 2024 as a whole, the financial account (net of reserve assets) showed a surplus of \$48 billion (2023: +\$52 billion), since foreign assets rose more than foreign liabilities.

Foreign liabilities increased by \$8 billion in 2024 Q4 (2024 Q3: +\$2 billion; 2023 Q4: -\$9 billion). By the end of 2024, they grew by \$9 billion (2023: -\$8 billion). The major contributor was a rise in other investment liabilities in part driven by refunds to accounts with Russian banks under foreign trade settlements amid tougher sanctions pressures on the international payment infrastructure.

Foreign assets (net of reserve assets) were up by \$6 billion in 2024 Q4 (2024 Q3: +\$12 billion; 2023 Q4: +\$4 billion). As of the end of 2024, assets grew by \$56 billion (2023: +\$44 billion). The growth in assets was mainly generated by claims on other investment in part due to longer delays in foreign trade settlements.

As a result of transactions in the balance of payments, **reserve assets** gained \$8 billion in 2024 Q4 (2024 Q3: -\$3 billion; 2023 Q4: -\$1 billion). They lost \$4 billion over 2024 (2023: -\$10 billion) largely because of transactions with National Wealth Fund resources.

¹³ [Data of the Border Service of the Federal Security Service of the Russian Federation](#) published on the website of the Unified Interdepartmental Information Statistical System.

RUSSIA'S BALANCE OF PAYMENTS*
(\$ BILLIONS)

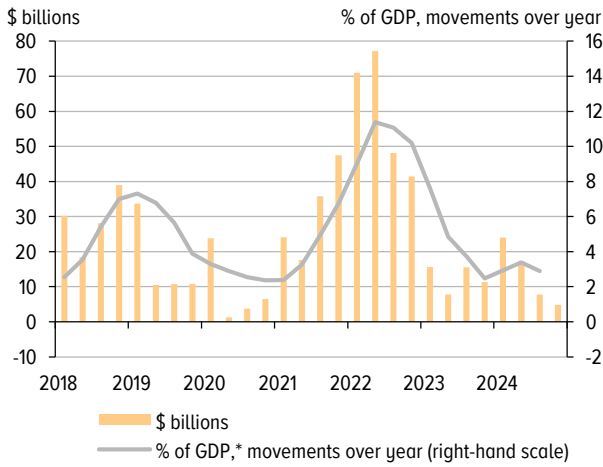
	2021					2022					2023					2024				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4**	Year**
Current account	24.1	17.6	35.7	47.5	125.0	71.0	77.2	48.1	41.5	237.7	15.6	7.7	15.5	11.3	50.1	24.0	17.3	7.8	4.8	53.8
Balance of goods	30.4	39.2	54.5	69.1	193.1	84.8	95.1	72.8	62.8	315.6	30.5	26.3	33.4	31.4	121.6	34.7	35.6	31.9	20.4	122.6
Exports	93.3	114.6	132.1	154.1	494.2	154.6	151.8	141.7	144.0	592.1	105.1	103.4	109.1	106.9	424.5	101.7	106.3	109.5	99.6	417.2
Imports	62.9	75.5	77.6	85.1	301.0	69.8	56.7	68.8	81.2	276.5	74.6	77.1	75.7	75.5	302.9	66.9	70.7	77.7	79.2	294.5
Balance of services	-3.0	-4.1	-6.9	-6.3	-20.3	-3.5	-3.5	-6.8	-8.3	-22.1	-7.6	-8.9	-10.3	-8.4	-35.3	-7.2	-9.3	-12.6	-9.2	-38.3
Exports	11.5	13.0	14.1	17.0	55.6	13.9	11.1	11.4	12.4	48.8	9.9	10.4	9.7	11.3	41.2	10.2	9.9	10.7	11.5	42.3
Imports	14.5	17.1	21.0	23.3	75.9	17.4	14.6	18.2	20.7	70.9	17.5	19.3	20.0	19.7	76.4	17.4	19.2	23.3	20.6	80.6
Balance of primary and secondary income	-3.3	-17.5	-11.9	-15.2	-47.8	-10.3	-14.4	-18.0	-13.0	-55.8	-7.3	-9.6	-7.6	-11.7	-36.2	-3.5	-9.0	-11.5	-6.5	-30.6
Capital account	0.2	0.0	0.0	0.0	0.1	0.0	-1.1	-1.9	-1.5	-4.6	-0.1	0.0	0.0	-1.3	-1.4	0.0	-0.1	-0.1	0.0	-0.2
Current and capital account balance	24.3	17.6	35.7	47.5	125.1	71.0	76.1	46.1	40.0	233.2	15.5	7.7	15.5	10.1	48.7	24.0	17.2	7.7	4.7	53.5
Financial account balance, net of reserve assets	20.2	9.9	3.9	26.5	60.5	79.0	73.8	42.7	38.9	234.3	18.2	6.1	14.3	12.9	51.6	29.2	11.6	9.7	-2.7	47.8
Net incurrence of liabilities	-1.9	5.5	38.0	2.3	43.9	-31.8	-51.4	-15.2	-25.5	-123.9	-11.7	4.7	8.2	-8.7	-7.5	-4.3	2.5	2.1	8.4	8.6
Net acquisition of financial assets, net of reserve assets	18.3	15.4	41.9	28.8	104.4	47.1	22.4	27.4	13.4	110.4	6.4	10.9	22.5	4.2	44.0	24.9	14.1	11.8	5.7	56.4
Change in reserve assets	3.7	8.5	29.6	21.7	63.5	-10.6	1.2	1.8	0.4	-7.3	-5.1	-1.4	-2.3	-1.2	-10.0	-6.9	-1.3	-3.2	7.6	-3.8
Net errors and omissions	-0.4	0.8	-2.1	0.7	-1.0	-2.6	-1.1	-1.7	-0.7	-6.1	-2.5	-3.0	-3.4	1.7	-7.2	-1.7	-6.9	-1.2	0.2	-9.6

* In the financial account, a surplus denotes net lending and a deficit denotes net borrowing. In assets and liabilities, '+' means growth and '-' means decline.

** Estimate.

CURRENT ACCOUNT

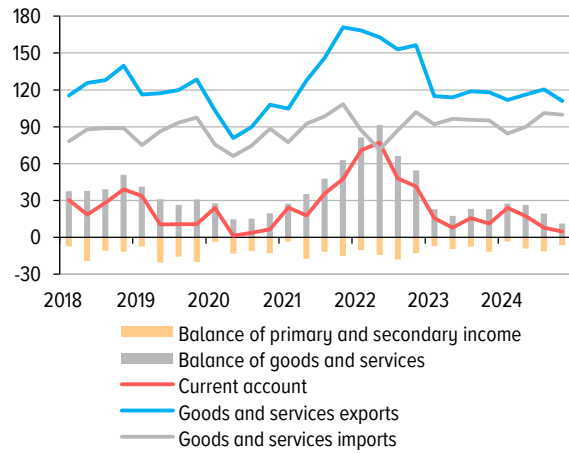
Chart 1



* 2024 Q4 GDP data are unavailable.
Sources: Bank of Russia, Rosstat.

CURRENT ACCOUNT COMPONENTS
(\$ BILLIONS)

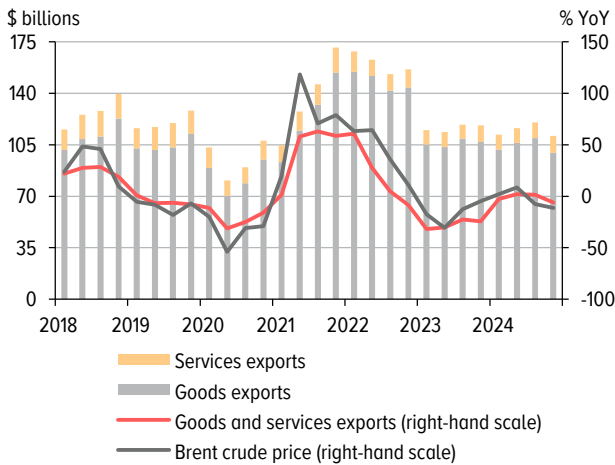
Chart 2



Source: Bank of Russia.

EXPORTS AND OIL PRICE

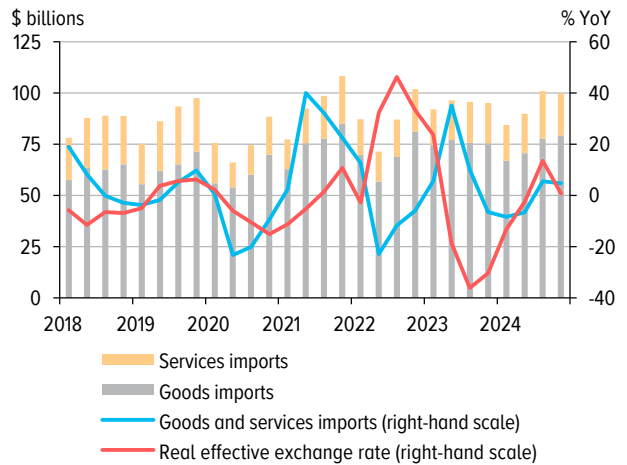
Chart 3



Sources: Bank of Russia, World Bank.

IMPORTS AND RUBLE EXCHANGE RATE

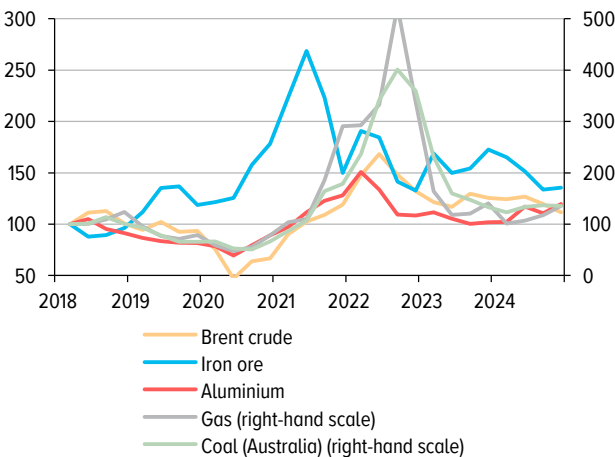
Chart 4



Source: Bank of Russia.

GLOBAL COMMODITY PRICES
(2018 Q1 = 100%)

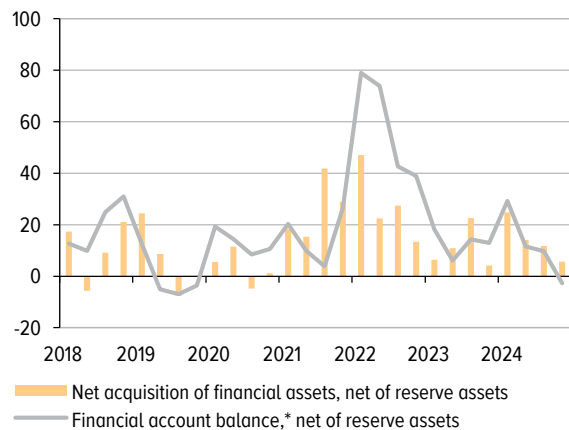
Chart 5



Source: World Bank.

FINANCIAL ACCOUNT COMPONENTS
(\$ BILLIONS)

Chart 6



* '+' denotes net lending and '-' denotes net borrowing.
Source: Bank of Russia.

The data cut-off date – 21 January 2025.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

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