

# An Analysis of Russia's Fastener Import and Export Statistics in Full Year 2017

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Russia is the largest country in the world and its economy is the world's eleventh-largest. This country still continues to play an important role in the global economy as one of the major global contributors. After a period of recession, this country succeeded to return to growth last year in spite of Western sanctions, which continuously decreased the purchasing power of this country.

The Russian manufacturing sector watched signs of enhancement and strengthening confidence in 2017. The perception of the current Russian industry state as well as its views on the future outlook is dominated by positive projections. Although the players in manufacturing vary in sectors, the positive outlook of certain sub-groups such as steel, automotive, aircraft, and ship manufacturing is expected. Consequently, these growing sectors will be increasing the demand for fasteners in this country.

There are robust opportunities for fastener market in sectors such as construction and automotive in Russia. The automotive market, for instance, began to improve in 2017 and it has exposed a wide-ranging improvement in the country's economy and its future looks promising. The increasing localisation of automotive component production facilities in Russia will also increase the demand for fasteners. An increase in consumption and spending as well as the government support are the major growth drivers of this market. This emerging trend could have a direct impact on the fastener industry, which consist of the local manufacturing development and fastener imports.

The potential of the Russian market for fasteners is substantial. High import duties in Russia and high demand for quality products make excessive motivations for local manufacturing to invest, advance standards and raise manufacturing efficiency.

Both value and quantity of imported and exported fasteners of Russia in 2017 rose significantly. Based on the data from ITC Trade Map, trade statistics for international business development, the value of Russia's imported and exported fasteners in 2017 summed up to 806.5 million US dollars, up about 23% from year 2016, while the quantity of the country's imported and exported fasteners last year totalled about 379 thousand tons, up 12% from its previous year.

(Unit: 1,000 USD)	2013	2014	2015	2016	2017
Import Value	841,490	756,993	546,496	593,078	720,798
Export Value	103,796	82,452	65,038	64,320	85,673
Total Trade	945,286	839,445	611,534	657,398	806,471

The import value in 2017 was near 721 million US dollars, up 22% and the export value was drastically low (about 86 million US dollars), but surprisingly up 33% from year 2016. The trade deficit was about 635 million US dollars in 2017, an increase of about 20% compared to its previous year.

(Unit: Tons)	2013	2014	2015	2016	2017
Import Quantity	403,832	365,177	311,457	310,258	346,786
Export Quantity	22,648	22,935	21,982	27,778	32,188
Total Trade	426,480	388,112	333,439	338,036	378,974

It is notable that all the trade statistics in this article and a list of supplying markets for a

product imported by and exported to Russian Federation belong to the product category under HS code 7318, which includes screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter pins, washers, spring washers, and similar articles, of iron or steel.

By studying Russia's quarterly import value of fasteners in 2017, we could see that the import value in Q2-2017 records the highest amount of imports with about 197 million US dollars while Q1-2017 records the lowest value of imports with about 153 million US dollars. On the other hand, the export value shows that Q2-2017 has the lowest value of export with only 19.5 million US dollars while Q4-2017 registers about 21.5 million US dollars of fastener export in 2017. Some other statistics about Russia's fastener quarterly imports and exports are stated in the following tables.

(Unit: 1,000 USD)	Q1-2017	Q2-2017	Q3-2017	Q4-2017
Export Value	21,326	19,478	23,449	21,420
Import Value	151,527	196,767	192,392	180,112
Total	172,853	216,245	215,841	201,532

(Unit: KG)	Q1-2017	Q2-2017	Q3-2017	Q4-2017
Export Quantity	5,898,442	9,123,882	11,043,742	6,122,195
Import Quantity	76,819,497	105,233,156	91,844,619	72,888,775
Total	82,717,939	114,357,038	102,888,361	79,010,970

Export Value (Unit: 1,000 USD)	2013	2014	2015	2016	2017
Kazakhstan	18,315	17,137	14,144	13,936	20,059
Belarus	21,360	17,914	12,837	16,206	17,579
India	20,001	14,064	12,902	7,223	12,006

Import Value (Unit: 1,000 USD)	2013	2014	2015	2016	2017
China	330,933	297,337	228,525	256,974	276,575
Germany	95,978	90,057	53,143	69,980	98,840
Taiwan	59,943	41,829	32,204	29,570	38,735

The top three trade partners, based on Russia's export value in 2017, were Kazakhstan, Belarus, and India. The value of fasteners exported from Russia to these three countries accounted for about 58% of the total export value of Russia in 2017. The Western sanctions on Russia with no doubt have impacted significantly on Russia's exports.

On the other hand, Russia's trade partners in relation to its fastener import value were China, Germany, and Taiwan. The value of fasteners imported to Russia from these three partners registered for about 58% of the total import value of Russia in 2017.

Amongst all fasteners (of iron or steel) imported to Russia, threaded screws and bolts, self-tapping screws and nuts were the major imports in 2017 with the total value of 517 million US dollars. Accordingly, the total quantity of imports for these three types of fasteners in 2017 was 270,739 tons.

The product types for Russia's fastener exports, in terms of quantity, were almost the same as its fastener imports with the slight changes as threaded screws and bolts, self-tapping screws and threaded articles were the major exports in 2017. The total quantity of fastener exports for these product categories in 2017 was only about 25k tons and the value was less than 60 million US dollars.

At the end, we should highlight that as it has been seen in the above statistics, Russia is expected to see more development in trade turnover with Asian countries, such as China and Taiwan. That is, within Russian foreign trade, the share of Asian countries in its revenue will be expected to increase in the next few years. Particularly, this growth should be observed both in fastener exports and imports. Consequently, China, which is the largest trading partner in Asia for Russia will increase its share in Russian fastener imports and exports. ▣