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# Russia's Data Warfare

After Russia's invasion of Ukraine in February 2022, a broad spectrum of previously publicly available statistics on economic indicators has been removed from the public eye. This reduced transparency affects any analysis of the state of the Russian economy and assessments of the effects of sanctions. The strategy is also part of a larger disinformation campaign that has become an integral part of Russia's war on Ukraine. In this brief we provide a short overview of the main indicators on economic activity that have been masked in various forms by Russia's data producing institutions. We also touch upon some alternative strategies, employed to gain a better understanding of the actual state of the Russian economy while official data is unavailable or unreliable.



Following Russia's war on Ukraine, Russia has ceased to publish large amounts of previously publicly available statistics on economic indicators. This reduced transparency affects any attempts to analyze the Russian economy with regular data and models, and is an integral part of the information war that has followed Russia's aggression. In particular, it aims to reduce or obscure the analysis of the effects of sanctions that have been imposed on Russia by Ukraine's partners. The reduced precision of this analysis is then used in various propaganda channels to claim that sanctions are useless and that they are, instead of hurting Russia, harming the EU, the US and other sanctions implementing countries.

In this brief we present a short overview of some of the most important statistics on Russia's economic performance no longer publicly available (with a detailed list to be found in the [Online Appendix](#)). We also discuss some alternative measures to track the Russian economy which can be used to provide more accurate assessments of the effect of sanctions and thus reduce the impact of Russia's data warfare.

## What Data is Being Masked?

Russia's cessation of statistical publications has occurred across several dimensions including foreign trade, budget, and finance. Most notably, data has been masked by the [Central Bank of the Russian Federation](#) (CBR), the [Ministry of Finance of the Russian Federation](#) (Ministry of Finance), the [Federal State Statistics Service](#) (Rosstat) and the [Federal Customs Service of Russia](#).

## Budget Data

Data on federal and consolidated budgets in Russia was previously easily accessible on the Ministry of Finance's and Rosstat's webpages.

The Ministry of Finance has however, as of January 2022, ceased publishing data on *budget expenditures*. This includes monthly data for a wide range of budget expenditure categories such as spending for public administration, national defense and law enforcement, environmental protection, education, healthcare, social politics, mass media and culture. This data is no longer available despite the webpage for budget expenditures being updated as late as March 17<sup>th</sup> 2023.

Data on certain budget indicators is also missing on Rosstat's webpage. While statistics on taxes, fees and other mandatory payments are available for 2022, budget expenditures are available only for 2021. This is however not surprising given that Rosstat receives its figures on the financial sector, including figures on public finances partly from the Ministry of Finance.

## Foreign Trade Data

Foreign trade statistics is normally published by the Federal Customs Service of Russia, CBR and Rosstat.

Since the invasion, the Federal Customs Service of Russia has however stopped publishing statistics on *foreign trade and commodity structure*. The latest available monthly data on Russian foreign trade with its main partners (the EU, Commonwealth of Independent States countries and others), and the commodity structure of exports and imports – including processed goods and oil and gas – is from January 2022 (as of April 3<sup>rd</sup> 2023).



Foreign trade data from CBR has been withheld throughout 2022. CBR has however recently resumed parts of their publications and, as of April 3<sup>rd</sup> 2023, monthly data on *total export and import* is available for all of 2022 as well as for January 2023. Still, these figures display total exports and imports only and are not broken down by trade partner or commodity.

Similar to CBR's publishing pattern, figures on *export and import as part of GDP by use* were unavailable on Rosstat's webpage from February 2022 and throughout the year. As of April 7<sup>th</sup> 2023, quarterly aggregated data is however available for all of 2022. Monthly data on *export and import by country* is nonetheless still available only for 2021, despite the webpage being updated in November 2022.

## Financial Data

To provide information on the national finance system and its dynamics is a main tasks of any country's central bank, with Russia being no exception. Despite this there are about 40 financial indicators that, since the beginning of 2022, are no longer available on CBR's webpage (as of April 3<sup>rd</sup> 2023). This contravenes CBR's *calendar*, which states that statistics are supposed to be published in the next reporting period, i.e. the next quarter/month for quarterly and monthly data respectively.

The most deferred data (more than 20 indicators) can be found, or rather can't be found, in the so-called External Sector Statistics category. For example, monthly data on *balance of payments, remittances* and *financial transactions* in the private sector, and *international investment position* of the banking sector is missing as of January 2022. Similarly, quarterly data on *foreign investments, foreign assets and liabilities* in the banking sector has been unavailable since January 2022. The same

goes for data on *external debt* of the corporate sector of the Russian Federation in the form of *loans, credits and deposits* raised as a result of non-resident placement of Eurobonds and other debt securities.

In the so-called Banking Sector Statistics category, data on indicators such as *assets, risks, operational data, international reserves* and *volume of FX operations* is no longer available. Furthermore, figures on *turnover of the interbank spot and forward markets* have also been unavailable since February 2022.

Two comments are due considering the ease of access to above mentioned data/data sources. Firstly, in order to access the CBR's and the Federal Customs Service of Russia's webpages, one at times needs make use of a Virtual Private Network (VPN). Secondly, there are, for all sources mentioned, large discrepancies between the Russian language and the English language webpages, with the latter being severely patchier in its information.

## Hiding Data: Reasons and Implications

What drives the authorities to mask seemingly relevant figures? Alexandra Prokopenko, an expert on Russian economic policy, argues that Russian authorities mask certain numbers related to the sanctions to impede evaluations of the effect of sanctions (Prokopenko 2023). Making the data less transparent and accessible in order to hide sanctions' effect across various sectors to try and paint a better picture of the economic activity has also been a Russian policy goals. The head of the Federal Customs Services, Vladimir Bulavin, in April 2022 announced trade statistics were masked partly to "avoid [...] speculation and



discrepancies in import deliveries” (Uvarchev, 2022).

In this context, it is worth mentioning that Russia is obliged to report to the **International Monetary Fund** (IMF) on several of the previously discussed indicators since the country is subscribing to the Special Data Dissemination Standard (SDDS) as of 2005. SDDS aims at providing transparent economic and financial data to the public and according to the IMF “Serious and persistent nonobservance of the SDDS, therefore, will be cause for action” (IMF, 2023). If Russia does not publish data according to the SDDS commitments, it could be excluded from the list of countries that subscribe to the SDDS. This affects how the country is viewed by investors and others and will further increase the risk premia that is applied to dealing with Russia.

Further, in its efforts to restrict insight into how the Russian economy is faring following the sanctions, the authorities have however created a large uncertainty also for Russian domestic markets, adding to the sanction’s effects. For instance, Elvira Nabiullina, Russia’s Central Bank Governor, has been arguing to revoke the decision to classify large amounts of data saying that investors, analysts and researchers simply need the data to do their work properly (CBR News, 2023).

## Alternative Ways of Understanding the Real State of the Russian Economy

How can we learn about the state of affairs in Russia without the previously discussed data? While deducing Russia’s budget expenditures and many financial indicators may be cumbersome, more can be done when it comes to trade data.

Specifically, a BOFIT Policy Brief by Simola (2022) proxied Russia’s imports and exports by tracking the imports of Russia’s main trading partners (17 economies) between March and June 2022. Similar proxying efforts have been made by Darvas, Martins and McCaffrey (2023), who tracked Russia’s foreign trade by considering detailed trade data from China, the United States, South Korea, Japan, India, the United Kingdom, Turkey and the EU, putting together publicly available datasets which span from January 2019 to January 2023.

Proxying trade data by considering trade partner’s statistics is emphasized by Sonnenfeld et al. (2022), who not only considers such data but rather a wide variety of available and reliable data sources – emphasizing the need to also crosscheck data from official Russian statical sources with more reliable ones (for a full overview of the methodologies used, the estimated indicators on the Russian economy and the implications from this, see Sonnenfeld et al. 2022).

Other efforts to map out Russia’s economic activity consider more creative methods such as using satellite data and/or ship location (AIS) data. Examples of such efforts include a recent Bruegel **dataset** which tracks Russian crude oil trade (Heusaff et al., 2023) and CREA’s “**Russia Fossil Tracker**”. For both examples, the authors utilize the location data for individual crude oil tankers, and (for Heusaff et al. 2023) combine it with data from OPEC, BP and Eurostat, to assess monthly crude oil exports from Russia to a set of major destinations (mainly the EU, China and CIS countries).

Similarly, satellite data has been previously used to estimate carbon emissions from flaring (Böttcher et al., 2021). While there is an ongoing debate on whether flaring can be trusted to give



insight into gas and oil production (World Bank, 2023), one could potentially make use of such data to get a better view of the productivity within the Russian oil and gas sector following the imposed price cap mechanism and sanctions.

The struggle of creating reliable estimates for an economy polishing or masking information did not arise with the withdrawal of certain Russian statistics. The actual status of the North Korean economy remains much of a mystery to analysts (see [The Economist](#)) as the country, in 2017, was yet to publish a Statistical Yearbook. While Russia is far from North Korea in several aspects, the reality is that the alternative measures used to estimate North Korea's economic activity (such as making use of Chinese trade data etc.) are partly the ones now being undertaken by analysts looking beyond the figures from Kremlin.

## Conclusion

Russia's decision to stop publishing regular economic data is part of the disinformation and propaganda efforts that are integral parts of its war on Ukraine, with the purpose being to complicate any analysis of what is going on in the Russian economy. While being partially successful in this regard, the data withholding likely creates further negative implications for Russia's external economic relations and undermines the functioning of its domestic markets.

Given the lack of data following Russia's disinformation efforts it is essential that any analyst concerned with mapping the Russian economy not only considers alternative but also multiple sources and consult experts with a plethora of competencies. Already today, new creative ways of getting hold of relevant data is providing increasing insight into the state of the Russian economy. With continued efforts, these

measures will progress over time, improving our understanding of how sanctions affect the Russian economy.

## Online Appendix

An overview of all indicators discussed in this brief can be found in the [Online Appendix](#). The information in the Appendix is valid as of April 7<sup>th</sup> 2023.

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