

# Trade Sanctions Against Russia: Stylized Facts

By KONSTANTIN EGOROV, VASILY KOROVKIN, ALEXEY MAKARIN, AND DZHAMILYA NIGMATULINA\*

After decades of globalization, a trend toward the fragmentation of global trade along geopolitical lines is emerging (Gopinath et al., 2024). Trade sanctions are being employed with increasing frequency, with the sanctions against Russia after its 2022 invasion of Ukraine standing out as one of the most significant examples.

According to some estimates, the newly imposed sanctions on Russia dwarf the stock of all pre-existing sanctions against other countries combined (e.g., Castellum, 2025). This suggests that the Russian case provides a unique opportunity to study the effects of sanctions when applied on an unprecedented scale and targeting a major economy. However, this unprecedented scale has also created significant challenges for analysis, as the sanctions on Russia were imposed by many countries at different points in time, and no single dataset has managed to cover all of them.

We address this gap by building the first comprehensive dataset on sanctions against exports to (or imports of) Russia. We then use these data to present several key descriptive statistics that remained absent from the policy and academic discussion thus far.

Specifically, we document four stylized facts. First, sanctions banned 33% of Russia’s pre-2022 imports in value. Second, though most of the sanctions are concentrated in a few high-tech product categories, at least as much import within these categories remained unsanctioned. Third, substantial variation exists in the specific types of banned products across countries, despite the coordinating efforts within the Western coalition. Fourth, most sanctioning countries

have already prohibited most of their pre-2022 exports to Russia, limiting their future ability to impose additional trade sanctions.

Our paper is closely related to the literature on trade sanctions and the Russia-Ukraine conflict. Relevant studies include Nigmatulina (2021); Chupilkin et al. (2023); Korovkin and Makarin (2023); Korovkin, Makarin and Miyauchi (2024), and for recent reviews, see Itskhoki and Ribakova (2024) and Mohr and Trebesch (2024).

The rest of the manuscript is structured as follows: Section I describes the data, Section II presents the stylized facts, Section III concludes.

## I. Data

We compile a detailed dataset of HS codes for goods prohibited from being exported to Russia. For each restricted good and the country imposing the restriction, we also record the date when the restriction came into effect. The resulting dataset covers the period from February 2022 through May 2024 and includes all trade restrictions imposed by the nine major sanctioning countries and blocs—Australia, Canada, the EU, Japan, Korea, Switzerland, Taiwan, the UK, and the US—which collectively accounted for 96% of Russia’s 2021 imports from all sanctioning countries. We assemble this dataset based on the official sources from each of these nine countries or blocs.

We collect the data at the most granular product level available. Sometimes it is the 10-digit HS code level. However, sanctions are often imposed at a less detailed level; for example, most US sanctions are specified at the 6-digit level. Whenever sanctioned goods are defined by a textual description only, we assign the HS code that best aligns with the description. We then follow Pierce and Schott (2012) to harmonize the product codes across the pre- and post-2022 versions of the HS classification.

One important caveat of our data is the presence of numerous exceptions to the lists of sanctioned products. For example, a US firm may

\* Egorov: University of Antwerp, Prinsstraat 13, Antwerp 2000, Belgium, konstantin.egorov@uantwerpen.be. Korovkin: Universitat Pompeu Fabra, Barcelona School of Economics, and CEPR, Calle Ramon Trias Fargas 23-25, Barcelona 08005 Spain, vasily.korovkin@upf.edu. Makarin: MIT Sloan School of Management and CEPR, 100 Main St, Cambridge MA 02142, USA, makarin@mit.edu. Nigmatulina: HEC Lausanne, Lausanne CH-1015, Switzerland, dzhamilya.nigmatulina@unil.ch. We are grateful to the Swiss National Science Foundation (grant #215551) for the financial support and to Alena Gorbuntsova and others for outstanding research assistance.

obtain an official license to export prohibited goods to Russia. Similarly, Swiss sanctions on luxury watches exclude those priced below a certain threshold. Incorporating all such exceptions is not feasible given the limitations of publicly available data. However, the majority of sanctions imply a complete ban on exports to Russia. Therefore, we report the full lists of sanctioned products without accounting for exceptions and interpret these as an upper bound on the flows actually prohibited by the sanctions.

Combining information on individual products under sanctions makes it possible to conduct analysis with previously unattainable level of detail. We demonstrate these new possibilities by merging our dataset with publicly available UN Comtrade data at the HS6 level to uncover **four new sets of stylized facts**.

## II. Stylized Facts

**First**, we assess the actual scale of the sanctions imposed on Russian imports. Figure 1 shows the share of 2021 Russian imports that was subsequently sanctioned by any country in our dataset. By the end of the observed period, sanctioning countries had imposed restrictions on 33% of the total value of Russian prewar imports. This corresponds to 63% of all 6-digit product codes imported by Russia in 2021 being sanctioned by at least one country. And while the majority of sanctions were imposed in the early months of the conflict, subsequent restrictions substantially broadened their scope, increasing the share of sanctioned imports from 20% in May 2022 to 33% in May 2024.

These sanctions far exceed the scale of recent and historical trade war episodes. For example, during the 2018–2021 US-China trade war, the US increased tariffs up to 25.8% on 18% of its imports, while the Smoot-Hawley tariffs of 1930 applied to 27% of dutiable products (Fajgelbaum and Khandelwal, 2022). It is also worth noting that, as of 2021, Russia’s economy ranked among the top ten largest in the world.

**Second**, we document the distribution of sanctions across product groups. In particular, Figure 2a reports the twenty most sanctioned 2-digit product categories, measured by the share of their 2021 imports to Russia (in value) that was later prohibited. The data reveal a clear bias toward technologically sophisticated goods. The

most significant sanctions were concentrated in HS2 codes 84, 87, and 85, which include products such as consumer electronics, drones, vehicles, and microchips. Together, these three categories account for approximately two-thirds of Russia’s sanctioned imports, illustrating that sanctions were strategically focused on specific high-tech sectors.

However, these sanctions do not cover *all* technologically-advanced products. In fact, within the three most targeted product groups, there are roughly as many non-sanctioned imports as sanctioned ones. Moreover, sanctions extend well beyond high-tech sectors. Nearly all product categories include at least some sanctioned items, including basic commodities such as iron and mineral fuels, or simple consumer goods with little or no technological component, like furniture and beverages.

**Third**, we analyze the extent to which various countries have sanctioned their exports to Russia. In particular, Figure 2b ranks countries by the volume of their 2021 exports to Russia sanctioned while also revealing the total volume of their prewar exports to Russia. Out of all countries, Germany stands out as the country that contributed the most to trade sanctions against Russia, banning around \$22 billion of its own 2021 exports and leaving only \$9 billion untouched. More generally, the European Union accounts for 72% of all sanctioned exports to Russia and has placed around 67% of its exports to Russia under sanctions.

Still, most of Russia’s largest trading partners have already imposed sanctions on most of their prewar exports to Russia by the end of our data thereby severely limiting their ability to further expand their trade sanctions in the future.

**Fourth**, we explore the degree to which different sanctioning countries have successfully coordinated their efforts. Coordination on the types of products sanctioned may minimize substitution and re-routing. Out of all sanctioned products in our dataset, almost none are sanctioned by all the countries included. In fact, 57% of sanctioned products are restricted by only four countries or blocs (with the EU counted as a single entity) or fewer, and 6% are sanctioned by only one country or bloc.

More specifically, Table 1 presents pairwise correlations between the lists of sanctioned products across countries. While the lists of the

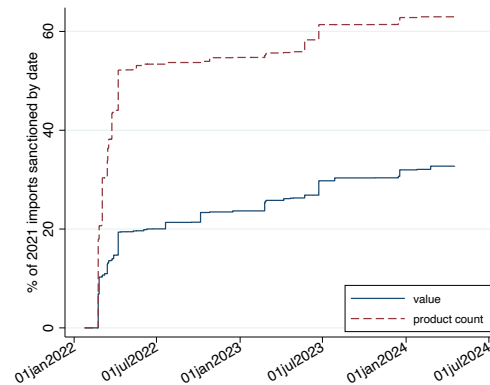


FIGURE 1. PERCENTAGE OF 2021 RUSSIAN IMPORTS SUBSEQUENTLY SANCTIONED BY ANY COUNTRY

*Note:* The figure displays the roll-out of sanctions from February 2022 onward. The blue solid line shows the share of the sanctioned imports in value, while the red dashed line represents the share of unique HS6 codes sanctioned by any country among all product codes imported by Russia. Both variables are constructed using 2021 trade data and the actual timing of the sanctions.

EU and the United Kingdom appear to be most similar to each other, virtually every other pair of countries has coordinated substantially less. In particular, there are very few overlaps between the EU’s list of sanctioned products and those of Australia, Canada, or Taiwan.

### III. Conclusion

Trade sanctions are increasingly employed as a tool of geoeconomic coercion (Gopinath et al., 2024; Clayton, Maggiori and Schreger, 2024), with the sanctions against Russia after its 2022 invasion of Ukraine serving as one of the most significant examples, eclipsing both previous sanctions episodes and recent trade wars.

We compile a novel dataset on trade sanctions imposed on the exports to Russia after 2022. Using this dataset, we document four stylized facts regarding the magnitude of sanctions, the key products targeted, the major countries involved, and the degree of cross-country coordination.

This dataset provides a unique opportunity to study the impact of trade sanctions with a previously unattainable level of detail. In a companion paper (Egorov et al., 2024), we combine this dataset with a series of additional data sources to examine the impact of trade sanctions on Russian imports, firm performance, and the broader economy.

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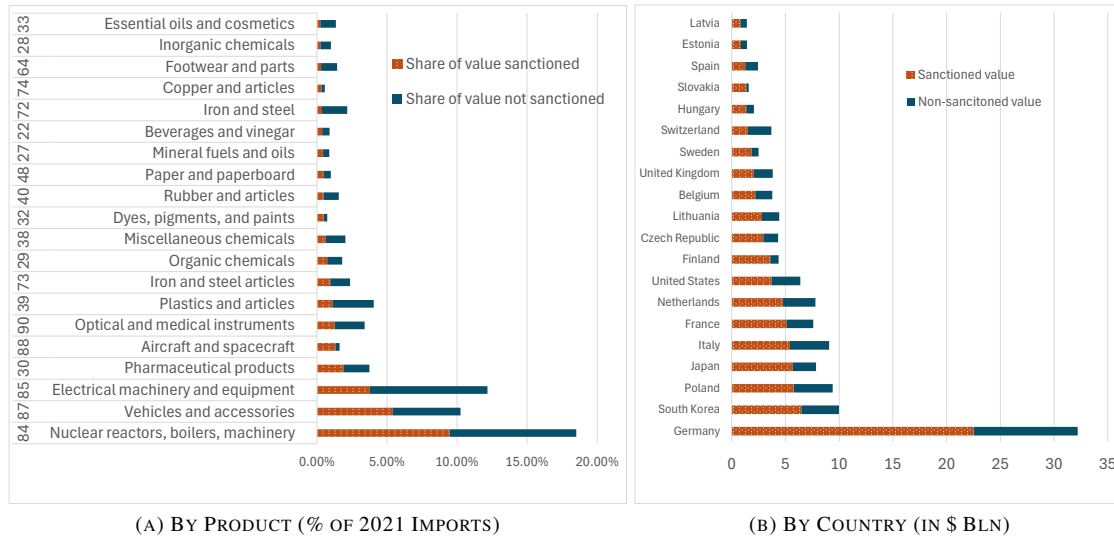


FIGURE 2. VOLUME OF RUSSIAN IMPORTS SANCTIONED

Note: Panel A displays the top-20 sanctioned 2-digit product categories. Each bar shows the share of a category in Russia's total 2021 imports, with the first segment (in orange) indicating the portion of the category that was sanctioned. Panel B similarly displays the top-20 countries with highest value of sanctioned exports to Russia. The total length of each bar represents the size of each country's 2021 exports to Russia (in billion USD), while the first segment (in orange) highlights the sanctioned portion of its export value.

	AU	CA	CH	EU	GB	JP	KR	TW	US
AU: Australia	1								
CA: Canada	0.4099	1							
CH: Switzerland	0.4763	0.2571	1						
EU: European Union	0.1335	0.1599	0.6246	1					
GB: Great Britain	0.1688	0.1851	0.6237	0.9217	1				
JP: Japan	0.2669	0.3443	0.2356	0.5294	0.5278	1			
KR: South Korea	0.1890	0.2492	0.2911	0.4094	0.4095	0.5141	1		
TW: Taiwan	0.2088	0.1842	0.1769	0.1900	0.1834	0.2518	0.4520	1	
US: United States	0.3791	0.4059	0.2312	0.5164	0.5447	0.7794	0.5265	0.2251	1

TABLE 1—CORRELATION OF SANCTIONED PRODUCT LISTS ACROSS COUNTRIES

Note: The table displays pairwise correlations between the sets of 6-digit products eventually sanctioned by different countries. Each correlation coefficient is calculated based on the correlation between two binary variables, where each variable indicates whether a specific 6-digit product code was sanctioned by a particular country or bloc. These variables are defined over the universe of 6-digit codes imported by Russia in 2021.

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