

# ロシア・ウクライナ戦争のロシア経済への インパクト：経済成長と国際貿易を 中心として

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## 【要約】

本稿は、ロシアのウクライナへの軍事侵攻が与えた、ロシアにおける経済成長と国際貿易へのインパクトに関する統計的分析を行う。第1に、1995～2024年の間、ロシア経済成長が油価変動に大きく依存してきたこと回帰分析で確認する。第2に、2011～2023年における詳細な公式GDP統計を用いて、軍事産業の高成長が全体GDPの成長に大きく貢献してきたことを示す。第3に、BP/EI/ADB/ドイツ連邦統計局のデータを用いて、2022～2024年間に、原油輸出の欧州から中印への大幅なシフトが生じたことを示す。第4に、ドイツ・EUからの機械類の輸入が壊滅状況に陥り、中国からの輸入が急拡大したことを示す。ロシア・欧州間のデカップリング（decoupling）は、ロシア製造業の長期的発展を阻害する可能性があることを示唆する。

キーワード：ロシア・ウクライナ戦争、経済成長、油価、軍事産業、  
国際貿易

# 俄烏戰爭對於俄羅斯經濟帶來的衝擊： 聚焦經濟成長與國際貿易

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## 【摘要】

本文以統計方式，分析自俄羅斯軍事入侵烏克蘭後，對於俄羅斯經濟成長與國際貿易所帶來的衝擊。第一，以回歸分析的方式，確認自 1995 年至 2024 年間，俄羅斯的經濟成長高度仰賴油價變動導致。第二，使用 2011 年至 2023 年詳細的官方 GDP 統計，反映軍事產業高度成長對於整體 GDP 成長有大幅度的貢獻。第三，運用 BP/EI/ADB/ 德國聯邦統計局數據，自 2022 年至 2024 年間，俄羅斯的石油出口對象，發生自歐洲國家轉變為中印的變化。第四，俄羅斯自德國・EU 進口的機械類品項數據陷入崩跌，而自中國進口的機械項目數量急遽增加。這些統計數據暗示，俄羅斯・歐洲的 decoupling（脫鉤），恐有阻礙俄羅斯製造業長期發展的疑慮。

**關鍵字：**俄烏戰爭、經濟成長、油價、軍事產業、國際貿易

# The Impact of Russo-Ukraine War on Russian Growth and International Trade

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## 【Abstract】

In this paper we demonstrate statistical analyses of the impact of the Russo-Ukraine war on Russian growth and trade network. First, we confirm that Russian growth has heavily been exposed to oil price changes from 1995 to 2024. Second, using the Russian official data on detailed GDP data by sector, we show that the military industry has largely contributed to Russia's overall growth from 2011 to 2024. Third, employing data of BP, Energy Institute, German Statistical Office, and Asian Development Bank, we clarify that the war brought about a large shift of the Russian oil exports from Germany/Europe to China and India. Fourth, we demonstrate that the war resulted in a huge decline of German/European machinery exports to Russia, which would cause a negative effect in the long run on Russia's manufacturing growth.

**Keywords:** Russo-Ukraine war, economic growth, oil price, military industry, international trade

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