

Key forecast parameters of the Bank of Russia's baseline scenario

(growth as % of previous year, if not indicated otherwise)

	2021 (actual)	2022	2023	2024
Inflation, as % in December year-on-year	8.4	18.0-23.0	5.0-7.0	4.0
Inflation, average for the year, as % year-on-year	6.7	18.2-20.9	6.8-10.4	4.1-4.6
Key rate, average for the year, % per annum	5.7	12.5-14.0 ¹	9.0-11.0	6.0-8.0
Gross domestic product	4.7	-(8.0-10.0)	(-3.0)-0.0	2.5-3.5
– % change, Q4 – Q4 previous year	5.0	-(12.5-16.5)	4.0-5.5	1.0-2.0
Final consumption expenditure	7.2	-(5.5-7.5)	-(1.5-4.5)	2.0-3.0
– households	9.5	-(8.5-10.5)	-(2.0-5.0)	3.0-4.0
Gross capital formation	8.9	-(30.5-34.5)	11.5-15.5	5.5-7.5
– gross fixed capital formation	6.8	-(16.0-20.0)	0.5-4.5	3.0-5.0
Exports	3.5	-(17.0-21.0)	-(4.0-8.0)	(-1.0)-1.0
Imports	16.9	-(32.5-36.5)	(-2.5)-1.5	2.0-4.0
Money supply in national definition	13.0	5-10	9-14	8-13
Claims on organisations and households in rubles and foreign currency ²	13.9	(-1)-4	8-13	9-14
– on organisations	10.7	0-5	9-14	8-13
– on households, including	22.0	(-4)-1	7-12	13-18
– mortgage loans	26.7	10-15	10-15	10-15

¹ Given that from January 1st to May 3rd 2022 the average key rate is 14.1%, from May 4th to the end of 2022 the average key rate forecast range is 11.7-14.0%. Additional information on how to interpret the proposed format of the key rate forecast communication is presented in the methodological note [http://cbr.ru/Content/Document/File/120337/comment_20210422_e.pdf].

² Banking system claims on organisations and households means all of the banking system's claims on non-financial and financial institutions and households in rubles, foreign currency and precious metals, including loans issued (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of equity interest in non-financial and financial institutions, and other accounts receivable from settlement operations involving non-financial and financial institutions and households.

Claims' growth rates are given with the exclusion of foreign currency revaluation. In order to exclude the effect of foreign currency revaluation the growth of claims in foreign currency and precious metals is converted to rubles using the period average USDRUB exchange rate. Mortgage loans net of claims acquired by banks.

Source: Bank of Russia.

Russia's balance of payments indicators in the baseline scenario³

(billions of US dollars, if not indicated otherwise)

	2021 (actual)	2022	2023	2024
Current account	122	145	69	24
Goods and services	170	184	107	65
– Exports	550	505	432	405
– Imports	379	321	325	340
Primary and secondary income balance	-48	-39	-38	-41
Current and capital accounts balance	122	145	69	24
Financial account (including change of reserve assets)	123	145	69	24
Net errors and omissions	1	0	0	0
Financial transactions of private sector	73	151	69	24
Urals oil price, average for the year, US dollars per barrel	69	75	65	55

³ Using the methodology of the 6th edition of "Balance of Payments and International Investment Position Manual" (BPM6). In the Financial account "+" stands for net lending, "-" – for net borrowing. Due to rounding total results may differ from the sum of respective values.

Source: Bank of Russia.