

Bank of Russia's medium-term forecast

following the Bank of Russia Board of Directors' key rate meeting on 24 July 2026



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

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

	2025 (actual)	2026	2027	2028	2029
Inflation, as % in December year-on-year	5.6	6.0–7.0	4.0	4.0	4.0
Inflation, average for the year, as % year-on-year	8.7	5.9–6.2	4.3–5.2	4.0	4.0
Key rate, average for the year, % per annum	19.2	14.5–14.6 ¹	10.5–12.5	8.0–9.0	7.5–8.5
Gross domestic product	1.0	0.0–1.0	1.5–2.5	1.5–2.5	1.5–2.5
– % change, Q4 – Q4 previous year	1.0	0.0–1.5	1.5–2.5	1.5–2.5	1.5–2.5
Final consumption expenditure	2.9	1.5–2.5	1.0–2.0	1.0–2.0	1.5–2.5
– households	3.6	1.5–2.5	1.0–2.0	1.0–2.0	1.5–2.5
Gross capital formation	–4.9	(–3.5)–(–1.5)	2.0–4.0	1.5–3.5	1.0–3.0
– gross fixed capital formation	–0.4	(–1.5)–0.5	2.0–4.0	1.5–3.5	1.0–3.0
Exports	– ²	0.0–2.0	0.0–2.0	1.0–3.0	1.0–3.0
Imports	– ²	1.0–3.0	0.0–2.0	1.0–3.0	1.0–3.0
Money supply in national definition	10.6	7–12	6–11	7–12	7–12
Claims on organisations and households in rubles and foreign currency ³	9.5	6–10	6–11	8–13	8–13
– on organisations	11.9	7–11	7–12	8–13	8–13
– on households, including mortgage loans	2.8	5–9	5–10	8–13	8–13
	7.8	6–10	7–12	10–15	10–15

¹ Given that from 1 January to 26 July 2026 the key rate averaged 15.0%, from 27 July to the end of 2026 the average key rate forecast range is 13.7–14.0%. 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 Data on the use of GDP for 2025 in terms of exports and imports have not yet been published by Rosstat.

³ 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.

Source: Bank of Russia.

Russia's balance of payments indicators in the baseline scenario⁴

(billions of US dollars, if not indicated otherwise)

	2025 (actual)	2026	2027	2028	2029
Current account	39	48	25	15	10
Goods	113	119	99	92	88
Exports	420	458	446	454	465
Imports	306	339	347	362	377
Services	–49	–50	–51	–52	–52
Exports	46	48	49	50	51
Imports	95	97	100	102	103
Primary and secondary income balance	–26	–22	–23	–25	–26
Current and capital accounts balance	38	48	25	15	10
Financial account balance, excluding reserve assets	44	43	36	25	16
Net incurrence of liabilities	–5	15	7	8	9
Net acquisition of financial assets, excluding reserve assets	39	59	42	33	25
Net errors and omissions	–13	–9	0	0	0
Change in reserve assets	–19	–5	–11	–9	–6
Oil price for tax purposes⁵, average for the year, US dollars per barrel	56	60	50	50	50

⁴ 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.

⁵ Russian oil price used for tax purposes and published monthly on the official website of the Ministry of Economic Development of the Russian Federation.

Source: Bank of Russia.