

Balance of payments, international investment position and external debt of the Russian Federation

4th quarter of 2025

Last update: 20.03.2026

Data links:

[Balance of payments of the Russian Federation](#)

[International Investment Position of the Russian Federation \(Standard Components\) at a Reference Date](#)

[External Debt of the Russian Federation](#)

The Bank of Russia published the balance of payments, international investment position and the external debt of the Russian Federation in Q4 2025 and revised indicators for 2024 and Q1-Q3 2025 due to accounting of additional reporting data as of March 20, 2026.

Balance of payments of the Russian Federation

Main components of the balance of payments of the Russian Federation, in billions of US dollars

Tab. 1

Key Aggregates	2024				2024	2025				2025
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Current account	24,5	16,7	7,6	13,7	62,5	18,4	4,1	11,2	9,4	43,1
Trade balance	34,8	35,2	30,5	31,6	132,1	30,7	25,4	33,9	27,0	117,1
Exports of goods	101,9	106,4	109,1	116,3	433,6	97,1	100,1	110,0	114,8	422,1
Imports of goods	67,0	71,2	78,6	84,7	301,5	66,4	74,7	76,1	87,8	305,0
Balance on services	-6,8	-9,3	-12,4	-9,9	-38,4	-7,6	-12,6	-15,0	-13,4	-48,6
Balance on primary and secondary income	-3,6	-9,2	-10,5	-7,9	-31,2	-4,7	-8,7	-7,8	-4,3	-25,5
Financial account	22,2	9,2	5,8	15,6	52,7	10,9	0,0	9,3	10,1	30,3
Net acquisition of financial assets, excluding reserve assets	24,8	13,4	11,3	16,3	65,7	20,1	5,3	9,3	23,5	58,2
Net incurrence of liabilities	-4,3	2,8	2,3	8,4	9,2	3,3	1,9	-5,6	9,8	9,3
Reserve assets	-6,9	-1,3	-3,2	7,6	-3,8	-5,9	-3,4	-5,6	-3,6	-18,5

The **current account** surplus in Q4 2025 decreased to 9.4 billion from 11.2 billion in the previous quarter (Fig. 1) due to the decline of trade balance surplus.

Main components of the current account, in billions of US dollars

Fig. 1

The trade balance surplus reduced to 27.0 billion following the more significant growth in **imports of goods** by 11.7 billion compared to the rise in **exports of goods** by 4.8 billion (Fig.2). Exports dynamics were driven by the higher non-energy supplies, including as a result of growing world prices for precious and non-ferrous metals.

Trade balance of the Russian Federation, in billions of US dollars

Fig. 2

The deficit in **the balance on services** declined by 1.6 billion to 13.4 billion because of the outstripping imports reduction (Fig. 3). Key role was played by seasonal drop in Russians' spending during foreign trips after the peak values of Q3 2025. Services exports decreased due to the decline in foreigners

expenses during their visits to Russia and the reduction of other services provided to non-residents, including construction.

Balance on services, in billions of US dollars

Fig. 3

-
- *Other services include: manufacturing, maintenance and repair services, construction, financial services, insurance, telecommunications, computer, and information services, charges for the use of intellectual property, other business services, personal, cultural and recreational services, government services.*

The total deficit in **balance on primary and secondary income** amounted to 4.3 billion, having decreased by 3.5 billion compared to Q3 2025. Its dynamics were driven by the transition of the **balance on investment income** to positive values as a result of the decline in private sector dividends accrued to non-residents with the simultaneous increase in the amount of income received by residents from abroad. The negative **balance on secondary income** rose due to the reduction of personal transfers receivable. The deficit in **balance on compensation of employees** became lower owing to the seasonal decrease in the number of foreign workers employed in the Russian economy.

Financial account surplus grew to 10.1 billion (9.3 billion in Q3 2025) (Fig. 4) due to the more significant increase in foreign assets (including reserve assets) by 19.8 billion compared to Q3 2025 (by 3.7 billion in Q3 2025). Foreign liabilities attraction amounted to 9.8 billion (5.6 billion reduction in Q3 2025).

Net lending by functional categories, in billions of US dollars

Fig. 4

By **functional category**, financial account surplus is formed by increasing other investment with a neutral contribution of direct and portfolio investment.

As for **direct investment**, net borrowing amounted to 2.6 billion (net lending of 2.0 billion in Q3 2025). Its dynamics was associated with both a higher inflow of foreign investment into Russian companies' equity and the resumption of borrowing.

Portfolio investment rose by 2.2 billion (1.6 billion growth in the previous quarter). These dynamics were driven by the residents' investment in debt securities of foreign issuers and the repayment of Russia's sovereign debt securities (federal government bonds and Eurobonds) held in foreign investors' portfolios.

The **financial derivatives balance** remained virtually unchanged due to both reduced assets and liabilities (the same dynamics in Q3 2025).

Other investment grew by 14.0 billion (11.1 billion in the previous quarter) due to the expanding financial assets of residents with a minimum liabilities reduction. The increase in other investment assets to 13.7 billion (6.2 billion in Q3 2025) was primarily driven by the receivables due to, among other things, delays in payments for Russian exports by foreign partners typical for the end of the year.

Reserve assets decreased by 3.6 billion (by 5.6 billion in Q3 2025).

International investment position of the Russian Federation

The increase in **net international investment position** of the Russian Federation in Q4 2025 (from 1,057.3 billion at the end of Q3 2025 to 1,113.0 billion as of December 31, 2025) was caused by the more significant rise in external assets compared to liabilities (Fig. 5).

Foreign assets and liabilities of the Russian Federation, in billions of US dollars

Tab. 2

	Assets		Liabilities	
	Position as of September 30, 2025	Position as of December 31, 2025	Position as of September 30, 2025	Position as of December 31, 2025
Total	1720,6	1795,3	663,3	682,2
Direct investment	278,9	301,5	301,6	310,7
Portfolio investment	56,1	52,7	130,8	140,5
Financial derivatives	0,1	0,1	0,1	0,1
Other investment	672,2	686,1	230,8	231,0
Reserve assets	713,3	754,9		

External assets of the Russian Federation grew by 74.7 billion and amounted to 1,795.3 billion (by 16.1 billion in Q3 2025). The key role was played by positive revaluation associated, among other things, with the weakening of the US dollar in the international market and the rise in gold prices. Reserve assets increased most notably owing to the revaluation of gold reserves. Direct investment rose by 22.5 billion (13.8 billion drop in Q3 2025) impacted by, among other things, the restructuring of Russian companies' foreign assets. Portfolio investment declined by 3.4 billion (4.0 billion growth in Q3 2025).

External liabilities of the Russian Federation increased by 18.9 billion to 682.2 billion since the end of Q3 2025 (48.7 billion decrease in Q3 2025). The main role was played by positive revaluation because of the strengthening of the ruble (a quarter earlier, the reduction in liabilities was largely due to the weakening of the ruble). The liabilities growth is formed by the proportional increase in direct and portfolio investment (by 9.0 billion and 9.7 billion respectively).

International investment position of the Russian Federation, in billions of US dollars

Fig. 5

External debt of the Russian Federation

External debt of the Russian Federation as of December 31, 2025 amounted to 319.4 billion (12% of GDP over the last 12 months), having increased by 9.8 billion in Q4 2025 (14.0 billion reduction in Q3 2025) (Fig. 6).

External debt dynamics were largely determined by the restructuring of corporate sector foreign liabilities and the revaluation of external liabilities as a result of the ruble strengthening.

The external debt of other sectors rose by 7.3 billion to 185.0 billion (57.9% of total external debt). The banking system's debt expanded by 2.5 billion and amounted to 110.9 billion (34.7%). General government liabilities remained virtually unchanged at 23.5 billion (7.3%).

External debt of the Russian Federation, in billions of US dollars

Fig. 6

— *Minor discrepancies between the total and the sum of components are due to the rounding of data.*

Department responsible for publication: [Statistics Department](#)

Last updated on: 20.03.2026