

## Key parameters of the Bank of Russia's forecast scenarios

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

	2018 (actual)	BASELINE			HIGH OIL PRICES		
		2019	2020	2021	2019	2020	2021
Urals price, average for the year, US dollars per barrel	69.8	60	55	55	70	75	75
Inflation, as % in December year-on-year	4.3	4.7-5.2	4.0	4.0	4.7-5.2	4.0	4.0
Inflation, average for the year, as % year-on-year	2.9	5.1-5.4	4.0	4.0	5.1-5.4	4.0	4.0
Gross domestic product	2.3	1.2-1.7	1.8-2.3	2.0-3.0	1.2-1.7	2.0-2.5	2.0-3.0
Final consumption expenditure	1.9	1.0-1.5	1.8-2.3	2.0-2.5	1.0-1.5	2.0-2.5	2.0-2.5
– households	2.2	1.0-1.5	1.8-2.3	2.5-3.0	1.0-1.5	2.3-2.8	2.5-3.0
Gross capital formation	1.5	1.0-2.0	3.5-4.5	3.5-4.5	1.0-2.0	3.5-4.5	3.5-4.5
– gross fixed capital formation	2.3	1.0-2.0	3.5-4.5	3.5-4.5	1.0-2.0	3.5-4.5	3.5-4.5
Exports	6.3	2.5-3.0	2.7-3.2	2.7-3.2	2.5-3.0	2.7-3.2	2.7-3.2
Imports	3.8	1.0-1.5	3.8-4.2	4.5-5.0	1.0-1.5	4.0-4.5	4.5-5.0
Money supply in national definition	11.0	7-11	7-12	7-12	8-12	9-13	9-13
Lending to organisations and households in rubles and foreign currency <sup>1</sup>	11.5	7-11	7-12	7-12	8-12	7-12	7-12
– lending to non-financial and financial organisations in rubles and foreign currency, growth as % over year	8.4	7-10	6-10	6-10	8-11	6-10	6-10
– lending to households in rubles and foreign currency, growth as % over year	22.0	12-17	10-15	10-15	13-18	11-16	10-15

<sup>1</sup> Banking sector lending to the economy means all of the banking sector's claims on non-financial and financial institutions and households in the currency of the Russian Federation, a 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

Source: Bank of Russia.

## Russia's balance of payments indicators<sup>2</sup>

(billions of US dollars)

	2018 (actual/estimate)	BASELINE			HIGH OIL PRICES		
		2019	2020	2021	2019	2020	2021
<b>Current account</b>	<b>115</b>	<b>88</b>	<b>58</b>	<b>50</b>	<b>106</b>	<b>114</b>	<b>104</b>
Balance of trade	195	170	146	141	191	204	200
Exports	444	420	410	421	448	481	497
Imports	249	250	264	280	257	277	297
Balance of services	-30	-33	-37	-39	-33	-36	-41
Exports	65	62	63	65	66	70	73
Imports	95	95	100	104	99	106	114
Balance of primary and secondary income	-49	-49	-51	-52	-52	-54	-55
<b>Current and capital account balance</b>	<b>115</b>	<b>88</b>	<b>58</b>	<b>50</b>	<b>106</b>	<b>114</b>	<b>104</b>
<b>Financial account (excluding reserve assets)</b>	<b>83</b>	<b>29</b>	<b>13</b>	<b>9</b>	<b>31</b>	<b>31</b>	<b>25</b>
Government and the central bank	7	-6	-4	-4	-6	-6	-7
Private sector	76	35	17	13	37	37	32
<b>Net errors and omissions</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in reserve assets ('+' – increase, '-' – decrease)</b>	<b>38</b>	<b>59</b>	<b>45</b>	<b>41</b>	<b>75</b>	<b>83</b>	<b>79</b>

<sup>2</sup> Using the methodology of the 6<sup>th</sup> 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.