

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

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

	2019 (actual)	BASELINE			
		2020	2021	2022	2023
Inflation, as % in December year-on-year	3.0	3.9-4.2	3.5-4.0	4.0	4.0
Inflation, average for the year, as % year-on-year	4.5	3.2-3.3	3.3-4.0	4.0	4.0
Gross domestic product	1.3	-(4.0-5.0)	3.0-4.0	2.5-3.5	2.0-3.0
Final consumption expenditure	2.4	-(6.2-7.2)	4.2-5.2	3.0-4.0	2.1-3.1
– households	2.5	-(9.5-10.5)	5.3-6.3	3.7-4.7	2.5-3.5
Gross capital formation	3.8	-(7.8-10.8)	3.1-5.1	4.2-6.2	3.0-5.0
– gross fixed capital formation	1.5	-(7.8-9.8)	3.3-5.3	4.5-6.5	3.2-5.2
Exports	-2.3	-(5.1-7.1)	(-0.8)-1.2	3.6-5.6	2.0-4.0
Imports	3.4	-(18.0-21.0)	3.9-5.9	8.4-10.4	4.9-6.9
Money supply in national definition	9.7	14-17	8-12	7-11	7-11
Claims on organisations and households in rubles and foreign currency ¹	10.1	9-12	7-11	7-11	7-11
– on organisations	7.1	8-11	6-10	6-10	6-10
– on households	19.0	13-16	12-16	10-14	10-14

¹ 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 scenario²

(billions of US dollars, if not indicated otherwise)

	2019 (actual)	BASELINE			
		2020	2021	2022	2023
Current account	65	33	32	18	30
Balance of trade	165	88	99	100	126
Exports	420	316	331	353	400
Imports	255	228	232	253	274
Balance of services	-36	-14	-24	-38	-51
Exports	63	44	48	52	57
Imports	99	59	71	90	109
Balance of primary and secondary income	-64	-41	-43	-44	-45
Current and capital account balance	65	33	32	18	30
Financial account (excluding reserve assets)	-4	49	30	17	11
Government and the central bank	-23	-4	-5	-4	-4
Private sector	19	53	35	20	15
Net errors and omissions	-2	0	0	0	0
Change in reserve assets ('+' – increase, '-' – decrease)	66	-16	2	1	19
Urals price, average for the year, US dollars per barrel	64	41	45	45	50

² 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.