

COMMENTARY ON THE BANK OF RUSSIA'S MEDIUM-TERM FORECAST

The document presents the commentary on the medium-term macroeconomic forecast published following the key rate meeting of the Bank of Russia Board of Directors held on 25 April 2025.

The data cut-off date for the forecast calculations is 24 April 2025.

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THE BANK OF RUSSIA'S MEDIUM-TERM FORECAST FOLLOWING THE BOARD OF DIRECTORS' KEY RATE MEETING ON 25 APRIL 2025

KEY FORECAST PARAMETERS OF BANK OF RUSSIA'S BASELINE SCENARIO
(growth as % of previous year, if not indicated otherwise)

Table 1

	2024 (actual)	2025	2026	2027
Inflation, as % in December year on year	9.5	7.0–8.0	4.0	4.0
Inflation, average for the year, as % year on year	8.4	9.0–9.6	4.9–5.4	4.0
Key rate, average for the year, % per annum	17.5	19.5–21.5 ¹	13.0–14.0	7.5–8.5
Gross domestic product	4.3	1.0–2.0	0.5–1.5	1.5–2.5
– % change, Q4–Q4 previous year	4.5	0.0–1.0	1.0–2.0	1.5–2.5
Final consumption expenditure	5.2	0.5–1.5	0.5–1.5	1.5–2.5
– households	5.4	0.5–1.5	0.5–1.5	1.5–2.5
Gross capital formation	2.1	1.5–3.5	0.0–2.0	1.0–3.0
– gross fixed capital formation	6.0	0.0–2.0	0.0–2.0	1.0–3.0
Exports	– ²	(-1.0)–1.0	0.0–2.0	1.0–3.0
Imports	– ²	(-1.0)–1.0	0.0–2.0	1.0–3.0
Money supply in national definition	19.2	5–10	5–10	7–12
Claims on organisations and households in rubles and foreign currency ³	16.3	6–11	6–11	8–13
– on organisations	19.0	8–13	7–12	8–13
– on households, including mortgage loans	9.7	1–6	5–10	8–13
	10.4	3–8	6–11	10–15

¹ Given that the average key rate is 21.0% from 1 January through 27 April 2025 and is forecast to range from 18.8% to 21.8% from 28 April through 31 December 2025. Additional information on the format of the key rate forecast is available in the [methodological note](#).

² Rosstat has not yet released 2024 data on GDP by expenditure in terms of exports and imports.

³ Banking system claims on organisations and households mean all 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 BASELINE SCENARIO¹
(billions of US dollars, if not indicated otherwise)

Table 2

	2024 (actual)	2025	2026	2027
Current account	62	38	36	32
Goods	133	111	110	107
Exports	433	414	424	435
Imports	300	303	314	328
Services	-39	-40	-40	-41
Exports	42	44	45	46
Imports	81	84	85	87
Primary and secondary income balance	-32	-33	-34	-35
Current and capital accounts balance	62	38	36	32
Financial account balance, excluding reserve assets	57	39	36	32
Net incurrence of liabilities	10	8	3	2
Net acquisition of financial assets, excluding reserve assets	67	47	39	34
Net errors and omissions	-9	-12	0	0
Change in reserve assets	-4	-14	0	0
Oil price for tax purposes,² average for the year, US dollars per barrel	68	60	60	60

¹ Using the methodology of the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6). In the financial account, '+' stands for net lending and '-' denotes net borrowing. Due to rounding, total results may differ from the sum of respective values.

² Russian oil price used for tax purposes and published monthly on the website of the Ministry of Economic Development of the Russian Federation.

Source: Bank of Russia.

MAIN CHANGES IN THE FORECAST

Relative to the forecast presented following the key rate meeting on 14 February 2025, the forecast has been changed as follows:

- **Key rate.** The forecast range of the average key rate has been narrowed to 19.5–21.5% for 2025, with the middle of the range remaining unchanged (compared with 19.0–22.0% in the February forecast).
- **Oil prices.** Oil price used for tax purposes has been reduced from \$65 to \$60 per barrel for 2025 due to the negative impact of intensified foreign trade restrictions on potential growth in the global economy and demand for crude oil.
- **Exports.** The forecast growth of export quantities has been reduced from (-0.5)–1.5% to (-1.0)–1.0% in 2025 and from 1.5–3.5% to 0.0–2.0% in 2026 due to the expected effects of trade wars on demand for main Russian exports.
- **Balance of payments.** The 2025 forecast of exports has been decreased owing to the revised estimates of external demand and terms of trade. Thereby, the forecast of the current account surplus has also been reduced from \$48 billion to \$38 billion for 2025.

KEY ASSUMPTIONS

The Bank of Russia's forecast is based on the assumptions about medium- and long-term trends in the Russian and world economies that have a significant effect on the conditions of the monetary policy implementation.

- **World economy.** Between 2025 and 2027, the world economy will be expanding at moderate rates, which are slightly below the ones observed in 2000–2019.¹ US foreign trade policy will be an important factor for the forecast: the baseline scenario assumes a gradual reduction in tariffs over the medium-term horizon after a sharp increase in 2025. Protectionism and growing uncertainties will weigh heavily on both actual and potential output. Inflationary pressures will continue to weaken in the medium term, though this process will become more volatile because of tariffs. Central banks will ease their monetary policies amid rising recession risks.
- **Export prices.** Commodity prices will be under pressure from the adverse effects of foreign trade restrictions. Oil prices will stabilise around the levels of this year, which have already absorbed this factor. Prices for Russia's non-commodity exports will be rising in the medium term in line with global inflation trends.
- **Geopolitical conditions.** The calculations for the baseline scenario rely on the assumption that the geopolitical environment will remain unchanged for the Russian economy until the end of the forecast horizon. It is assumed that all the enacted external restrictions on Russian exports, imports, and investment and technology cooperation will stay in effect over the medium-term horizon.

¹ The yearly average global economic growth over 2000–2019 was 3.8% (according to the IMF).

- **Potential output.** The baseline scenario assumes that the long-term potential growth of Russian GDP ranges from 1.5% to 2.5% over the medium-term horizon.
- **Fiscal policy.** The fiscal assumptions in the baseline scenario rely on the Guidelines for Fiscal, Tax, and Customs and Tariff Policy for 2025 and the 2026–2027 Planning Period, and decisions made by the Government of the Russian Federation regarding taxes, expenditures, and using the resources of the National Wealth Fund (NWF).
- **Neutral interest rate.** In the baseline scenario, the longer-run level of the real neutral rate for the Russian economy is estimated at 3.5–4.5% per annum,² which corresponds to a nominal neutral rate of 7.5–8.5% per annum, given the inflation target.

EXTERNAL ENVIRONMENT

WORLD ECONOMY

The scale and speed of the increase in foreign trade restrictions exceeded expectations. Enacted US import tariffs, even despite their temporary suspension for some countries, and China's retaliatory measures led to a sharp increase in uncertainty and a revision of estimated effects on the global economy. The negative influence of import tariffs on global output turned out to be more significant than assumed in February. A rise in tariffs leads to supply-side constraints through increased costs due to growing import prices in the short term and through lower labour productivity and a decrease in potential growth rates due to disrupted supply and value chains in the long term. On the demand side, current tariffs also reduce external demand in most countries, as growing uncertainty causes a decline in consumption and investment, and higher tax burdens, all else equal, cool aggregate demand.

MAIN PARAMETERS OF EXTERNAL CONDITIONS IN BANK OF RUSSIA'S BASELINE FORECAST Table 3

	2019	2020	2021	2022	2023	2024	2025 (forecast)	2026 (forecast)	2027 (forecast)
World GDP, ¹ % YoY	2.9	-2.7	6.6	3.6	3.3	3.2	2.6	2.7	3.3
US GDP, % YoY	2.6	-2.2	6.1	2.5	2.9	2.8	1.3	1.8	2.4
Euro area GDP, % YoY	1.6	-6.1	6.2	3.6	0.5	0.8	0.3	0.8	1.7
Chinese GDP, % YoY	6.0	2.2	8.4	3.1	5.4	5.0	4.3	4.6	4.9
Inflation, US, ² % YoY	1.5	1.5	5.2	5.0	3.0	2.9	3.9	2.3	2.0
Inflation, euro area, ³ % YoY	1.3	0.2	2.7	5.2	3.5	2.7	2.0	1.6	1.6
Inflation, China, ⁴ % YoY	1.4	0.4	1.0	0.5	0.6	0.2	0.4	0.6	0.8
US Fed rate, ⁵ %	1.8	0.1	0.1	3.7	5.3	4.7	3.6	2.8	2.7
ECB rate, ⁶ %	-0.5	-0.5	-0.5	1.3	4.0	3.3	1.9	1.3	1.3

¹ The Bank of Russia's assessment for 2024.

² Core inflation (Core PCE) in the US.

³ Core inflation (Core HICP) in the euro area.

⁴ Core inflation (Core CPI) in China.

⁵ US Fed Funds Effective Rate, the average for Q4 of the year.

⁶ ECB rate (deposit facility), average for Q4 of the year.

Sources: national statistical agencies, US Fed, ECB, IMF, Bank of Russia calculations.

² The Bank of Russia updates the estimate of the neutral interest rate annually and presents it in the Monetary Policy Guidelines.

Given the above, the 2025–2026 forecast for global economic growth has been lowered. The increase in import tariffs will push up inflation in the US in 2025. In the euro area and China, inflation is forecast to be lower due to the appreciation of both the euro and the yuan against the US dollar and intensified disinflationary trends driven by excess supply, especially in China. The paths of the US Fed funds rate and the ECB rate have been lowered slightly, reflecting the monetary policy response to the fact that the higher tariffs will drag more heavily on output than on inflation.

COMMODITY MARKETS

US foreign trade policy led to the downward revision of global growth expectations, which in turn resulted in falling commodity prices. Russian crude export prices fell to \$56 per barrel in the middle of April from \$70 per barrel at the start of the year. Weakening global demand will continue to exert pressure on commodity markets in the near future. The Bank of Russia has lowered its forecast for the price of Russian oil used for tax purposes to \$60 per barrel for 2025 and expects it to stay at this level in the future.

Over the forecast horizon, prices for Russia's non-commodity exports will be determined by global inflation trends.

INTERNAL CONDITIONS

MONETARY POLICY

- **Key rate.** In the baseline scenario, the key rate range has been narrowed for 2025, with the centre of the range for this year remaining at the level of the February forecast. The Bank of Russia predicts that the average key rate will range from 19.5% to 21.5% per annum in 2025. The average key rate forecast for 2026 remains unchanged (13.0–14.0% per annum). In 2027, as before, the key rate is predicted to return to its neutral range of 7.5–8.5% per annum.
- **Banking sector liquidity and money market rates.** In 2025, the banking sector is expected to switch from a structural liquidity surplus to a deficit that will be gradually increasing. The estimated structural deficit has been lowered to ₹1.2–2.0 trillion as of the end of the year (over the December required reserve averaging period).

The growth of cash in circulation in 2025 will cause an outflow of liquidity from banks. Keeping this in mind, the regulator has reduced its forecast of the growth of cash in circulation for 2025 by ₹0.2 trillion to ₹0.1–0.5 trillion. The revised forecast factors in the considerable actual return of cash to banks in 2025 Q1, backed by the inflow of household funds into bank deposits.

The growth of the liquidity deficit in 2025 will continue to be driven by the uniform mirroring by the Bank of Russia of foreign currency net sales conducted in 2024 in the domestic FX market.³ Bank of Russia

³ In 2025, the Bank of Russia mirrors regular fiscal rule-based operations (₹117.6 billion) deferred from 28 November until 31 December 2024 and the amount of NWF resources allocated in 2024 to finance the federal budget deficit outside the fiscal rule (₹1,300.0 billion). For more details see the [Bank of Russia's commentary](#), dated 26 December 2024.

transactions to mirror regular fiscal rule-based operations with foreign currency and operations to invest NWF resources in eligible financial assets will partially offset the impact of the budget operations on the banking sector's liquidity.

As before, the forecast of required reserves assumes their increase over the period under review through the overall expansion of money supply.

The expected switch of the banking sector from a structural liquidity surplus to a deficit in 2025 will boost credit institutions' demand for short-term liquidity in the money market. The current structure of demand in the money market may push interest rates up even before the banking sector fully switches to a structural deficit mainly due to the fact that banks that experience strong demand for liquidity have partly switched from Bank of Russia operations to borrowings in the money market.⁴ When deciding whether to provide or absorb liquidity through its one-week auctions, the Bank of Russia takes into account the balance between liquidity demand and supply and its redistribution in the money market. Starting from 15 April 2025, the Bank of Russia will hold one-week repo auctions instead of deposit auctions. Nevertheless, given the banking sector's growing demand for liquidity under the influence of liquidity factors, short-term money market rates (RUONIA) may slightly exceed the key rate. This will somewhat tighten monetary conditions.

MONETARY INDICATORS

- **Claims on the economy.** Lending activity was low in the first months of this year due in part to seasonal factors. Lending growth was constrained by credit market conditions, which were in turn shaped by consistently tight monetary policy. Moreover, the inflow of funds into the economy via the budget channel helped borrowers repay their debt to banks faster. The existing price and non-price lending conditions are expected to continue to constrain lending activity. The growth of claims on the economy will range from 6% to 11% as of the end of 2025 and will remain the same in 2026. In 2027, as the economy returns to a balanced growth path, the yearly change in claims on the economy will be in the range of 8–13%.

Restrained by tight price lending conditions and stricter bank requirements for borrowers (partly explained by the more conservative use of capital and liquidity by banks amid the normalisation of main prudential ratios), growth in claims on households returned to single-digit values in annualised terms by early 2025 Q1 for the first time since the beginning of 2023. As of the end of 2025, this growth is expected to total 1–6%. As market-based loan rates decline, its pace will increase to 5–10% and 8–13% in 2026 and 2027, respectively. Growth in claims on organisations will come in at 8–13% in 2025, range from 7% to 12% in 2026, and return back to 8–13% in 2027.

- **Money supply.** The cooling of credit market activity in 2025 will make a considerable contribution to slower growth in money supply in national definition (M2), which will equal 5–10% by the end of the year. The range of the M2 growth rates is expected to be the same in 2026. In 2027, the M2 growth will range from 7% to 12% due to higher lending activity as inflation risks abate and lending conditions ease.

⁴ For more details, see [Monetary Conditions and Monetary Policy Transmission Mechanism, March 2025](#).

GDP

Rosstat raised its assessment of GDP growth in 2024 to 4.3%. In 2024, the expansion of economic activity was largely supported by consumer and investment demand. In 2024 Q4, GDP growth significantly surpassed the Bank of Russia's February forecast, coming in at 4.5% year on year. Thus, the upward deviation of the Russian economy from a balanced growth path at the end of 2024 was more considerable than previously assumed.

According to the Bank of Russia's assessment relying on high-frequency data for January–March, GDP growth lost up to 2.0% in 2025 Q1 year on year due in part to the accumulating effects of tight monetary conditions. Economic activity will continue to slow down in 2025 Q2, thereby driving the contraction of the positive output gap.

The GDP growth rate will be down to 1.0–2.0% in 2025 and to 0.5–1.5% in 2026. The proportion of investment in GDP will remain at the high level of 2023–2024. In 2026–2027, the contribution from consumer demand to GDP dynamics will be growing as interest rates decrease and the economy returns to a balanced growth path. In the baseline scenario, the potential growth rate of the Russian economy is expected to reach 1.5–2.5% in 2027.

- **Final consumption expenditure.** By the end of 2025 Q1, consumption began to slow down. Between 2025 and 2026, growth in the final consumption expenditure will slow to 0.5–1.5% under the influence of tight monetary conditions, which will support the high propensity to save among households, and the normalisation of fiscal policy. In 2027, consumption growth rates are forecast to return to the level of 1.5–2.5%, which is consistent with a balanced growth path.

- **Gross capital formation.** Rosstat revised its assessment of growth in gross capital formation in 2024 from 3.7% to 2.1% and significantly reduced the assessment of growth in gross fixed capital formation from 10.2% to 6.0%. In 2025, gross capital formation is expected to gain 1.5–3.5%, which corresponds to the range of the February forecast. In 2026, growth in gross capital formation will be 0.0–2.0%, which is slightly above the range forecast in February, due to the expected stabilisation of the contribution from changes in the inventories at a near-zero level. In 2027, the indicator will grow by 1.0–3.0%, evidencing its return to a balanced growth path.

- **Gross fixed capital formation.** In 2025–2026, the volume of private investment will stabilise at the high level achieved in 2024 amid the expected slowdown in lending. Investment demand from government, in particular within public investment and infrastructure projects, will drive growth in gross fixed capital formation in the range of 0.0–2.0% in 2025–2026. As monetary conditions ease and the economy resumes its balanced growth path by 2027, the growth of gross fixed capital formation will return to the sustainable values within the 1.0–3.0% range.

- **Changes in inventories.** Changes in inventories made a negative contribution to annual GDP growth in 2024, which might evidence the ongoing excess of domestic demand over supply in the Russian economy, and the adjustment of inventories after their significant expansion in the previous years. The Bank of Russia expects that the recovery in inventories will make a moderate positive contribution to GDP growth in 2025, while in 2026–2027, its effect on GDP growth will be near zero.

- **Exports.** The Bank of Russia expects that the rates of change in export quantities will be (-1.0)–1.0% in 2025 and 0.0–2.0% in 2026, which is slightly below the February forecast. The forecast has been revised because of lower external demand due to the slowdown in global economic growth caused by intensified foreign trade restrictions. From 2027, export growth will reach a sustainable level of 1.0–3.0% as companies adapt to changes in external conditions.
- **Imports.** The Bank of Russia has slightly lowered its import forecast for 2025 to (-1.0)–1.0% due in part to the actual import dynamics at the beginning of the year and increased stocks of certain imported products. Growth in imports will be held back by tight monetary conditions. In 2026, growth in import quantities will accelerate slightly to 0.0–2.0%. By 2027, the growth rate of imports will stabilise at 1.0–3.0%, which corresponds to the new structure of the economy.

BALANCE OF PAYMENTS

- **Exports.** In 2025, the value of exports is expected to drop slightly below the level of the February forecast under the impact of worse terms of trade and lower external demand. A decline in the nominal value of oil and gas exports will be partly offset by an increase in the exports of other goods and services. A gradual recovery in the value of exports is expected in 2026–2027.
- **Imports.** The levels of import values have been raised slightly over the entire forecast horizon, as actual 2024 figures were higher than preliminary estimates. Their dynamics in 2025–2027 are consistent with changes in import quantities and estimated pressures from external prices. The ratio of imports to GDP will be lower than before 2022 over the mid-term horizon.
- **Current account.** The current account surplus forecast has been reduced to \$38 billion for 2025 because of worse external environment. In 2026–2027, the value of imports is expected to grow faster than that of exports, thereby causing a drop in the current account surplus to \$36 billion in 2026 and \$32 billion in 2027.

Financial account. Over the forecast horizon, the financial account balance (net of reserves) will contract from \$39 billion in 2025 to \$36 billion and \$32 billion in 2026 and 2027, respectively. The financial account surplus will be chiefly generated by growth in foreign assets, which, however, will slow in 2025–2027. In 2025, reserves are expected to decrease more significantly than assumed in the February forecast due to an increase in fiscal rule-based foreign currency sales as part of mirroring operations to use NWF resources to finance the budget deficit. In 2026–2027, the change in reserves is expected to be near zero.

INFLATION

Inflation equalled 10.3% as of the end of 2025 Q1, which was below the Bank of Russia's February forecast. Amid tight monetary policy and a stronger ruble, current inflation slowed considerably in the first quarter compared to the peak values of late 2024 to 8.3% (seasonally adjusted annualised rate, SAAR). In the updated baseline forecast, the current inflation rate will be 7.0% (SAAR) in 2025 Q2. It is projected to slow further in the second half of the year (excluding July due to the scheduled indexation of housing and utility rates). By the end of 2025, the current inflation rate will go down to 4% (SAAR). The annual inflation forecast for the end of 2025 has remained unchanged at 7.0–8.0%. The Bank of Russia's baseline forecast assumes that given the current monetary policy stance and the return of the economy to a balanced growth path, annual inflation will return to the 4% target in 2026 and remain sustainably at the target thereafter.

INFLATION AND GDP DYNAMICS

Table 4

	Actual/Bank of Russia's forecast						
	2024 Q3 (actual)	2024 Q4 (actual)	2025 Q1 (actual/ estimate)	2025 Q2 (forecast)	2025 Q4 (forecast)	2026 Q4 (forecast)	2027 Q4 (forecast)
Inflation, % YoY ¹	8.6	9.5	10.3	10.1	7.0–8.0	4.0	4.0
Inflation, % QoQ, SAAR	12.1	12.9	8.3	7.0	–	–	–
GDP, % YoY ¹	3.3	4.5	2.0	1.9	0.0–1.0	1.0–2.0	1.5–2.5

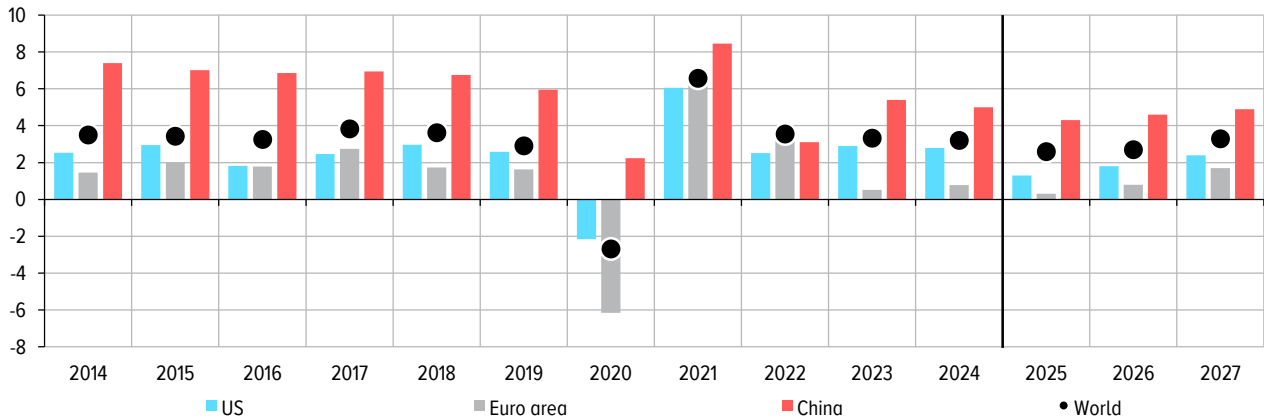
¹ GDP figures for 2025 H1 and inflation figures for 2025 Q2 are given for reference and show the paths of GDP and inflation close to the middle of the respective forecast range for 2025. The figures for 2025 Q4–2027 are the Bank of Russia's forecast.

Sources: Rosstat, Bank of Russia calculations.

ANNEX

GDP GROWTH (MAJOR ECONOMIES)
(% YoY)

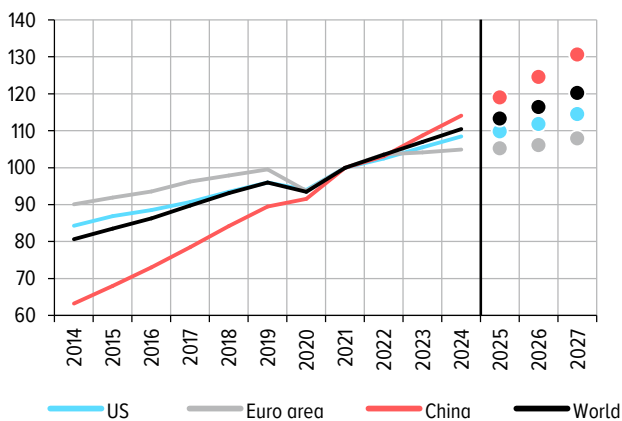
Chart 1



Sources: national statistical agencies, Bank of Russia calculations.

GDP (MAJOR ECONOMIES)
(2021 = 100)

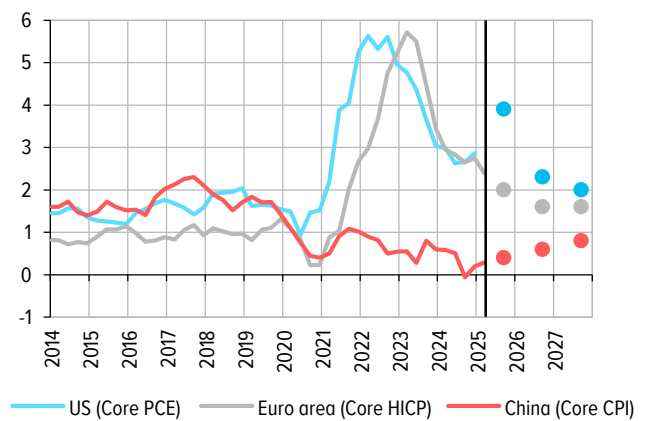
Chart 2



Sources: national statistical agencies, Bank of Russia calculations.

INFLATION (MAJOR ECONOMIES)
(% YoY)

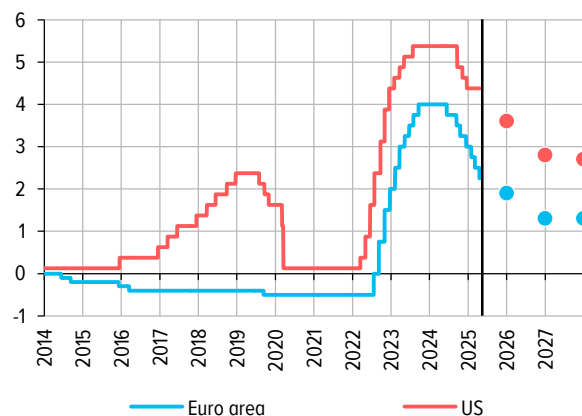
Chart 3



Sources: national statistical agencies, Bank of Russia calculations.

POLICY RATES: US FED FUNDS RATE (MIDDLE OF RANGE), ECB DEPOSIT FACILITY RATE
(% per annum)

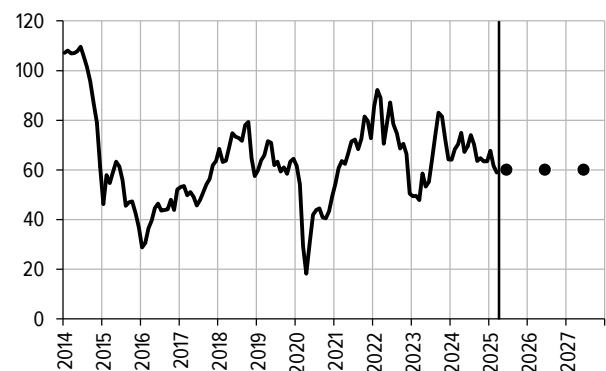
Chart 4



Sources: Cbonds, Bank of Russia calculations.

AVERAGE OIL PRICE FOR TAX PURPOSES
(\$)

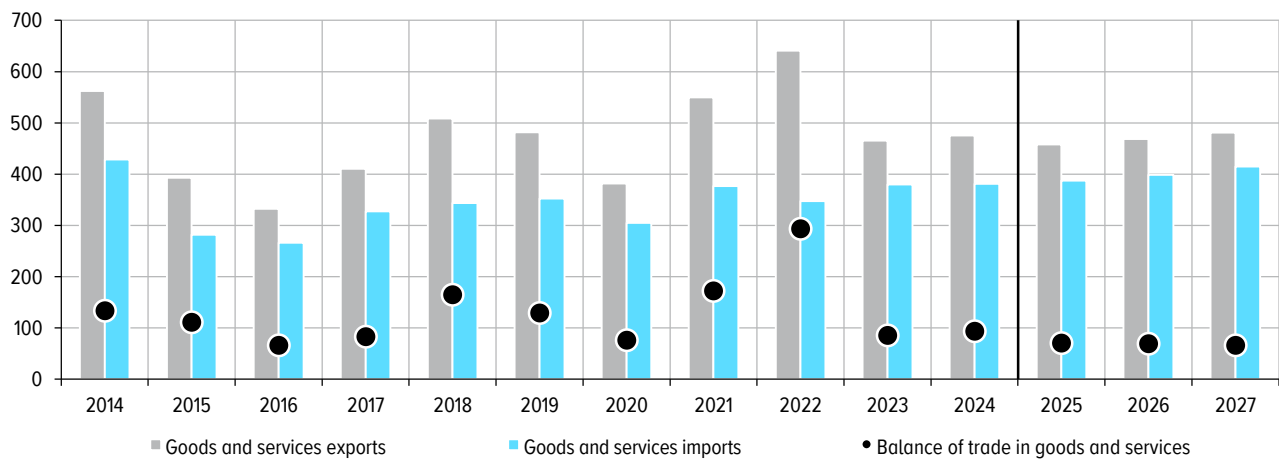
Chart 5



Sources: Ministry of Economic Development of the Russian Federation, Bank of Russia calculations.

FOREIGN TRADE, GOODS AND SERVICES (\$ bn)

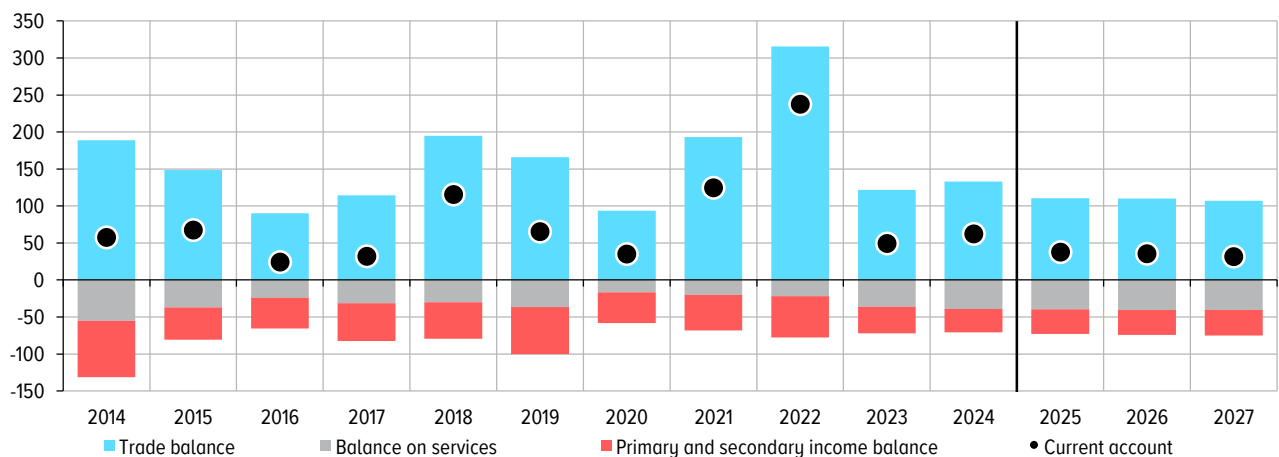
Chart 6



Source: Bank of Russia calculations.

CURRENT ACCOUNT AND ITS COMPONENTS (\$ bn)

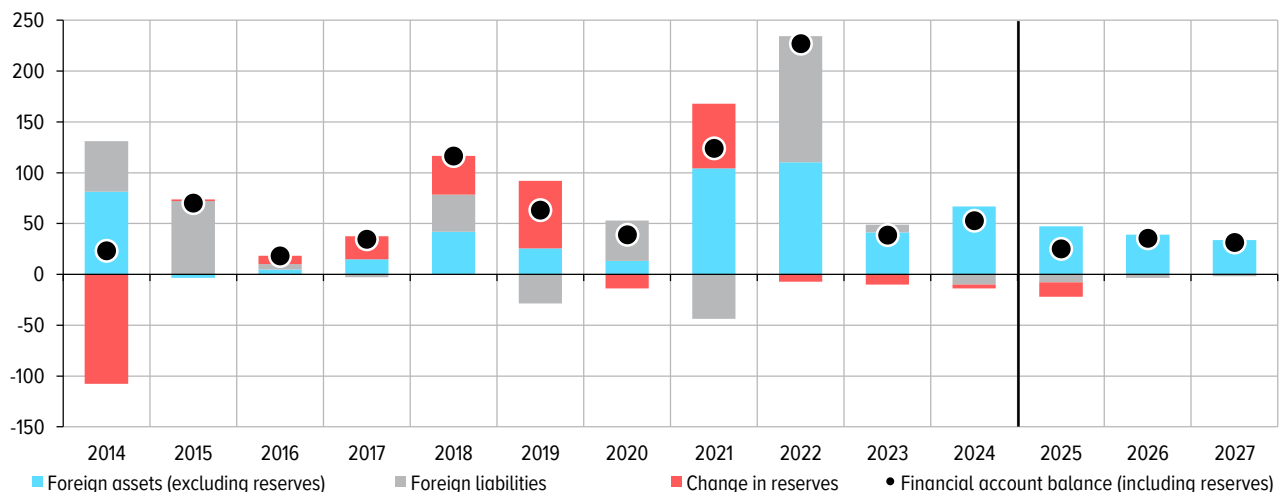
Chart 7



Source: Bank of Russia calculations.

MAIN FINANCIAL ACCOUNT COMPONENTS* (\$ bn)

Chart 8

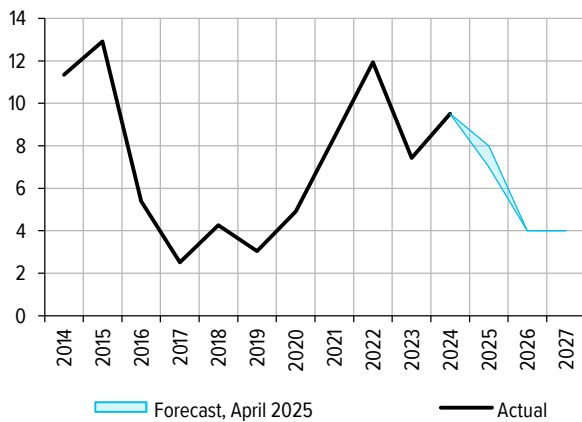


* In the balance item, '-' denotes net borrowing and '+' denotes net lending. In the assets item, '-' denotes a decrease and '+' denotes an increase. In the liabilities item, '-' denotes an increase and '+' denotes a decrease.

Source: Bank of Russia calculations.

INFLATION PATH IN BANK OF RUSSIA'S BASELINE SCENARIO
(% in December YoY)

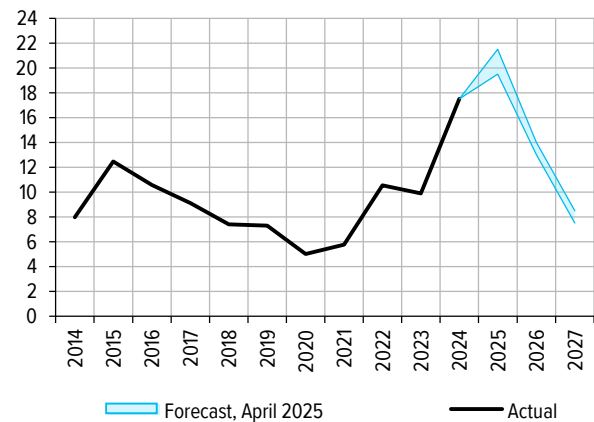
Chart 9



Source: Bank of Russia calculations.

AVERAGE ANNUAL KEY RATE PATH IN BANK OF RUSSIA'S BASELINE FORECAST
(% per annum)

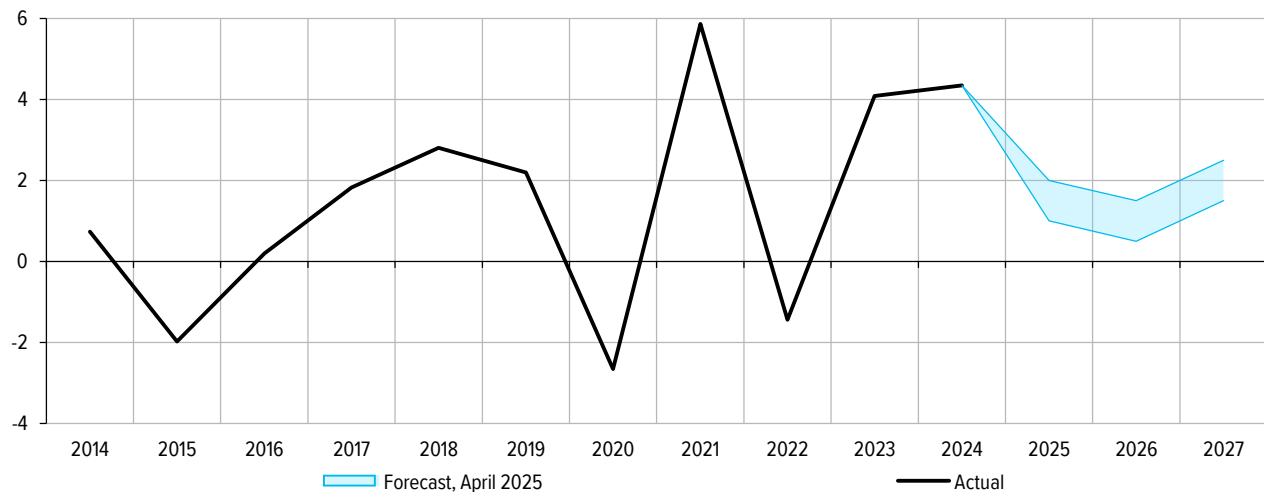
Chart 10



Source: Bank of Russia calculations.

GDP GROWTH PATH IN BANK OF RUSSIA'S BASELINE SCENARIO
(% YoY)

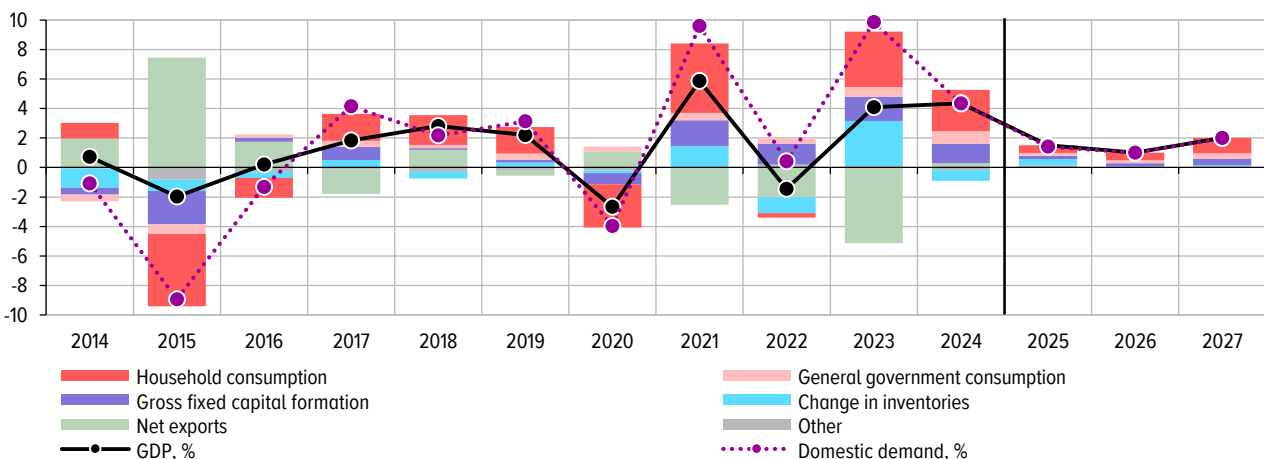
Chart 11



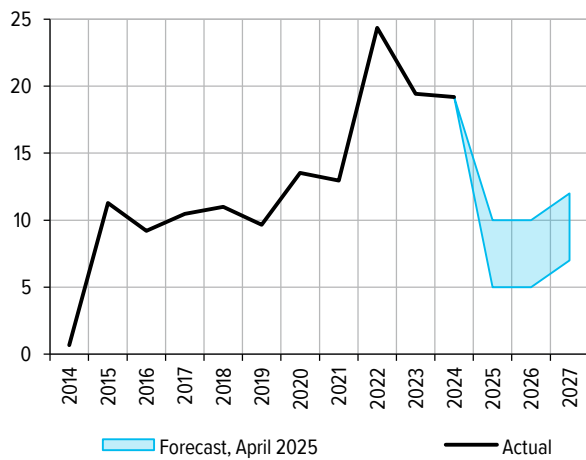
Source: Bank of Russia calculations.

DECOMPOSITION OF ANNUAL GDP GROWTH INTO EXPENDITURE COMPONENTS
(% YoY, pp, for the year)

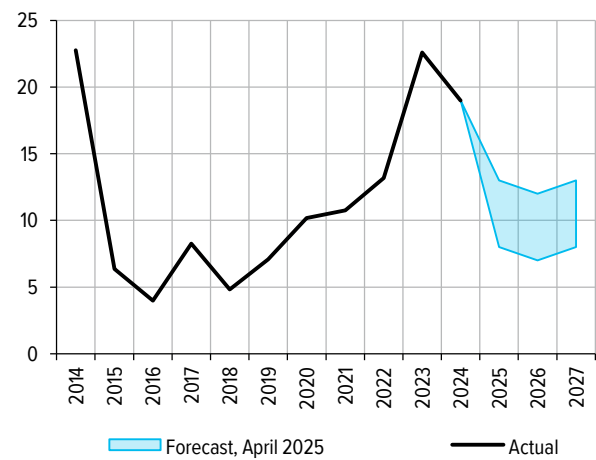
Chart 12



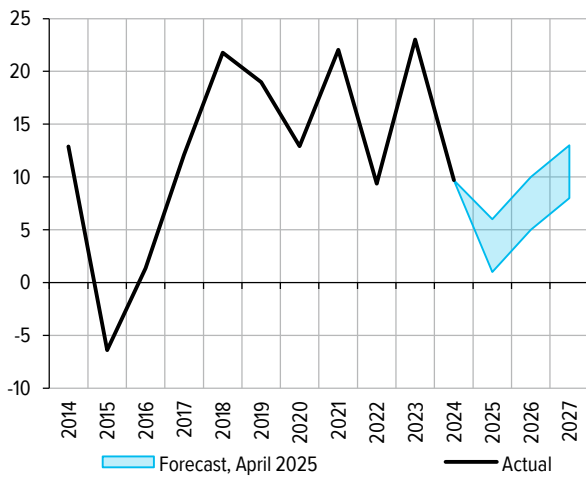
Sources: Rosstat, Bank of Russia calculations.

M2
(% YoY)**Chart 13**

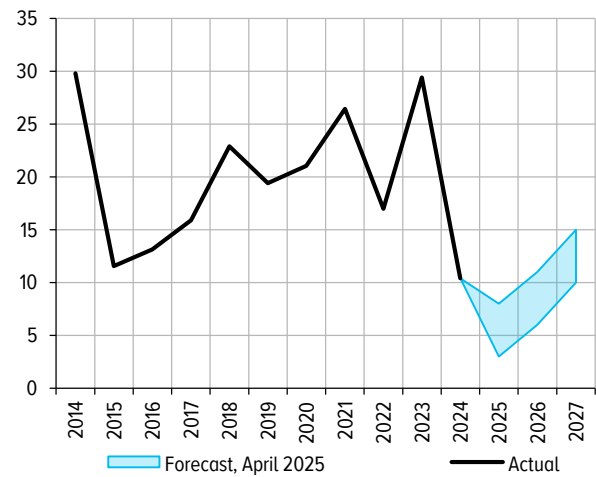
Source: Bank of Russia calculations.

CLAIMS ON ORGANISATIONS
(% YoY, adjusted for foreign currency revaluation)**Chart 14**

Source: Bank of Russia calculations.

CLAIMS ON HOUSEHOLDS
(% YoY, adjusted for foreign currency revaluation)**Chart 15**

Source: Bank of Russia calculations.

MORTGAGE LOANS
(% YoY, adjusted for foreign currency revaluation)**Chart 16**

Source: Bank of Russia calculations.