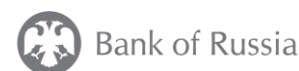


Bank of Russia's medium-term forecast

following the Bank of Russia Board of Directors' key rate meeting on 25 July 2025



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

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

	2024 (actual)	2025	2026	2027	2028
Inflation, as % in December year-on-year	9.5	6.0–7.0	4.0	4.0	4.0
Inflation, average for the year, as % year-on-year	8.4	8.6–9.2	4.6–5.1	4.0	4.0
Key rate, average for the year, % per annum	17.5	18.8–19.6 ¹	12.0–13.0	7.5–8.5	7.5–8.5
Gross domestic product	4.3	1.0–2.0	0.5–1.5	1.5–2.5	1.5–2.5
– % change, Q4 – Q4 previous year	4.5	0.0–1.0	1.0–2.0	1.5–2.5	1.5–2.5
Final consumption expenditure	5.2	0.5–1.5	0.5–1.5	1.5–2.5	1.5–2.5
– households	5.4	0.5–1.5	0.5–1.5	1.5–2.5	1.5–2.5
Gross capital formation	2.1	0.5–2.5	0.5–2.5	1.0–3.0	1.0–3.0
– gross fixed capital formation	6.0	1.5–3.5	0.0–2.0	1.0–3.0	1.0–3.0
Exports	– ²	(–1.0)–1.0	0.5–2.5	1.0–3.0	1.0–3.0
Imports	– ²	(–1.5)–0.5	0.5–2.5	1.0–3.0	1.0–3.0
Money supply in national definition	19.2	6–9	5–10	7–12	7–12
Claims on organisations and households in rubles and foreign currency ³	16.5	7–10	6–11	8–13	8–13
– on organisations	19.2	9–12	7–12	8–13	8–13
– on households, including mortgage loans	9.7	1–4	5–10	8–13	8–13
	10.4	3–6	6–11	10–15	10–15

¹ Given that from January 1st to July 27th 2025 the key rate averaged 20.8%, from July 28th to the end of 2025 the average key rate forecast range is 16.3–18.0%. Additional information on how to interpret the proposed format of the key rate forecast communication is presented in the methodological note [\[http://cbr.ru/Content/Document/File/120337/comment_20210422_e.pdf\]](http://cbr.ru/Content/Document/File/120337/comment_20210422_e.pdf).

² Data on the use of GDP for 2024 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)

	2024 (actual)	2025	2026	2027	2028
Current account	63	33	28	32	32
Goods	133	104	102	111	110
Exports	433	410	419	443	458
Imports	300	306	317	332	348
Services	–38	–41	–42	–43	–43
Exports	43	45	46	47	48
Imports	81	87	88	89	90
Primary and secondary income balance	–32	–30	–32	–35	–36
Current and capital accounts balance	63	33	28	32	32
Financial account balance, excluding reserve assets	57	53	42	34	35
Net incurrence of liabilities	10	6	5	4	5
Net acquisition of financial assets, excluding reserve assets	67	58	47	38	40
Net errors and omissions	–10	–10	0	0	0
Change in reserve assets	–4	–29	–14	–2	–4
Oil price for tax purposes⁵, average for the year, US dollars per barrel	68	55	55	60	60

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.