

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

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

	2025 (actual)	2026	2027	2028
Inflation, as % in December year-on-year	5.6	4.5–5.5	4.0	4.0
Inflation, average for the year, as % year-on-year	8.7	5.1–5.6	4.0	4.0
Key rate, <b>average</b> for the year, % per annum	19.2	14.0–14.5 <sup>1</sup>	8.0–10.0	7.5–8.5
Gross domestic product	1.0	0.5–1.5	1.5–2.5	1.5–2.5
– % change, Q4 – Q4 previous year	1.0	1.0–2.0	1.5–2.5	1.5–2.5
Final consumption expenditure	2.9	0.5–1.5	1.5–2.5	1.5–2.5
– households	3.6	0.5–1.5	1.5–2.5	1.5–2.5
Gross capital formation	-4.9	1.0–3.0	1.0–3.0	1.0–3.0
– gross fixed capital formation	-0.4	0.0–2.0	1.0–3.0	1.0–3.0
Exports	- <sup>2</sup>	0.5–2.5	1.0–3.0	1.0–3.0
Imports	- <sup>2</sup>	0.5–2.5	1.0–3.0	1.0–3.0
Money supply in national definition	10.6	5–10	7–12	7–12
Claims on organisations and households in rubles and foreign currency <sup>3</sup>	9.5	6–10	8–13	8–13
– on organisations	11.9	7–11	8–13	8–13
– on households, including mortgage loans	2.8	5–9	8–13	8–13
	7.8	6–10	10–15	10–15

<sup>1</sup> Given that from January 1<sup>st</sup> to April 26<sup>th</sup> 2026 the key rate averaged 15.5%, from April 27<sup>th</sup> to the end of 2026 the average key rate forecast range is 13.3–14.0%. 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)].

<sup>2</sup> Data on the use of GDP for 2025 in terms of exports and imports have not yet been published by Rosstat.

<sup>3</sup> 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 scenario<sup>4</sup>

(billions of US dollars, if not indicated otherwise)

	2025 (actual)	2026	2027	2028
<b>Current account</b>	<b>43</b>	<b>72</b>	<b>44</b>	<b>29</b>
Goods	117	155	130	115
Exports	422	485	472	472
Imports	305	330	342	357
Services	-49	-50	-51	-52
Exports	46	48	49	50
Imports	95	98	100	102
Primary and secondary income balance	-25	-33	-34	-35
<b>Current and capital accounts balance</b>	<b>43</b>	<b>72</b>	<b>44</b>	<b>29</b>
<b>Financial account balance, excluding reserve assets</b>	<b>49</b>	<b>60</b>	<b>49</b>	<b>32</b>
Net incurrence of liabilities	9	12	8	10
Net acquisition of financial assets, excluding reserve assets	58	73	58	42
Net errors and omissions	-12	-6	0	0
<b>Change in reserve assets</b>	<b>-19</b>	<b>5</b>	<b>-5</b>	<b>-3</b>
<b>Oil price for tax purposes<sup>5</sup>, average for the year, US dollars per barrel</b>	<b>56</b>	<b>65</b>	<b>55</b>	<b>55</b>

<sup>4</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.

<sup>5</sup> 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.