Bank of Russia

05.08.2026

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 24 July 2026.

The data cut-off date for the forecast calculations is 23 July 2026.

CONTENTS

BANK OF RUSSIA'S MEDIUM-TERM FORECAST FOLLOWING THE BOARD OF DIRECTORS KEY RATE MEETING ON 24 JULY 2026

KEY FORECAST PARAMETERS OF BANK OF RUSSIA'S BASELINE SCENARIO **Table 1**
(% growth YoY, unless indicated otherwise)

	2025 (actual)	2026	2027	2028	2029
Inflation, % in December YoY	5.6	6.0–7.0	4.0	4.0	4.0
Inflation, yearly average, % YoY	8.7	5.9–6.2	4.3–5.2	4.0	4.0
Key rate, yearly **average**, % p.a.	19.2	14.5–14.6[1]	10.5–12.5	8.0–9.0	7.5–8.5
Gross domestic product	1.0	0.0–1.0	1.5–2.5	1.5–2.5	1.5–2.5
– % change in Q4 YoY	*1.0*	*0.0–1.5*	*1.5–2.5*	*1.5–2.5*	*1.5–2.5*
Final consumption expenditure	2.9	1.5–2.5	1.0–2.0	1.0–2.0	1.5–2.5
– households	*3.6*	*1.5–2.5*	*1.0–2.0*	*1.0–2.0*	*1.5–2.5*
Gross capital formation	-4.9	(-3.5)–(-1.5)	2.0–4.0	1.5–3.5	1.0–3.0
– gross fixed capital formation	*-0.4*	*(-1.5)–0.5*	*2.0–4.0*	*1.5–3.5*	*1.0–3.0*
Exports	–[2]	0.0–2.0	0.0–2.0	1.0–3.0	1.0–3.0
Imports	–[2]	1.0–3.0	0.0–2.0	1.0–3.0	1.0–3.0
Money supply (national definition)	10.6	7–12	6–11	7–12	7–12
Banking system's claims on economy in rubles and foreign currency[3]	9.5	6–10	6–11	8–13	8–13
– on organisations	*11.9*	*7–11*	*7–12*	*8–13*	*8–13*
– on households, including	*2.8*	*5–9*	*5–10*	*8–13*	*8–13*
housing mortgage loans	*7.8*	*6–10*	*7–12*	*10–15*	*10–15*

[1] *Given that the average key rate was 15.0% from 1 January through 26 July 2026, the average key rate from 27 July through 31 December 2026 is forecast in the range of 13.7–14.0%. Additional information on the format of the key rate forecast is available in the methodological note.*
[2] *Rosstat has not yet released the 2025 data on GDP by expenditure in terms of exports and imports.*
[3] *The banking system's claims on the economy mean all claims of the banking system on non-financial and financial organisations and households in rubles, foreign currency and precious metals, which include 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 participation in non-financial and financial organisations' equity, and other receivables on settlements with non-financial and financial organisations and households. The growth rates of claims are adjusted for foreign currency revaluation. For the purpose of the adjustment for foreign currency revaluation, the growth of claims in foreign currencies and precious metals is recalculated into rubles at the period average RUB/USD exchange rate.*
Source: Bank of Russia.

RUSSIA'S BALANCE OF PAYMENTS INDICATORS IN BASELINE SCENARIO[1] **Table 2**
($ bn, unless indicated otherwise)

	2025 (actual)	2026	2027	2028	2029
Current account	**39**	**48**	**25**	**15**	**10**
Balance of goods	113	119	99	92	88
Exports	*420*	*458*	*446*	*454*	*465*
Imports	*306*	*339*	*347*	*362*	*377*
Balance of services	-49	-50	-51	-52	-52
Exports	*46*	*48*	*49*	*50*	*51*
Imports	*95*	*97*	*100*	*102*	*103*
Balance of primary and secondary income	-26	-22	-23	-25	-26
Current and capital accounts balance	**38**	**48**	**25**	**15**	**10**
Financial account balance, excluding reserve assets	**44**	**43**	**36**	**25**	**16**
Net incurrence of liabilities	-5	15	7	8	9
Net acquisition of financial assets, excluding reserve assets	39	59	42	33	25
Net errors and omissions	-13	-9	0	0	0
Change in reserve assets	**-19**	**-5**	**-11**	**-9**	**-6**
Oil price for tax purposes,[2] yearly average, $ per barrel	**56**	**60**	**50**	**50**	**50**

[1] *On the basis of the methodology set out in the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6). In the financial account, '+' denotes net lending and '-' denotes net borrowing. Final values may differ from the total of the respective values due to rounding.*
[2] *The Russian crude price determined for tax purposes and published on a monthly basis 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 24 April 2026, the forecast has been changed as follows:

Key rate. The range of the average key rate has been revised upwards to 14.5–14.6% p.a. for 2026, 10.5–12.5% p.a. for 2027, and 8.0–9.0% p.a. for 2028 (vs 14.0–14.5%, 8.0–10.0%, and 7.5–8.5%, respectively, in April's forecast). Given the direct and second-round effects from a temporary reduction in production capacities in certain industries and more expansionary fiscal policy over the three-year horizon, than predicted in April, the Bank of Russia will need to cut the key rate more smoothly. The key rate is forecast to return to the range of 7.5–8.5% p.a. in 2029. This range is consistent with the estimated long-term level of the nominal neutral interest rate.

Inflation. The forecast range of inflation for 2026 has been raised to 6.0–7.0% (vs 4.5–5.5% in April's forecast). As of the end of 2026 Q2, inflation reached 6.0% year on year (YoY), which is close to 5.9% predicted in April 2026. However, inflation sped up in June–July, fuelled primarily by petroleum product prices. Further on, the Bank of Russia expects the situation in the fuel market to stabilise and consumer price growth to decelerate, including as a result of the monetary policy pursued. In 2026 H2, underlying inflation will stay in the range of 4–5% in annualised terms. In 2027, annual inflation will return to its 4% target.

GDP. The forecast of the GDP growth rate for 2026 has been downgraded by 0.5 pp to 0.0–1.0%, including because of the temporary contraction of production capacities in a number of industries. In the future, GDP growth will be consistent with the long-term rates of potential output, that is, 1.5–2.5%.

In 2026 Q2, GDP rose by 0.8% YoY, which is close to 0.9% YoY predicted in the Bank of Russia's previous forecast. According to high-frequency data, economic activity slowed down in July 2026. The Bank of Russia forecasts that, in 2026 Q3, the economy will increase more moderately, specifically by 0.5% YoY.

- **Final consumption expenditure. The forecast range for 2026 has been revised upwards by 1 pp to 1.5–2.5%**, which is because consumer activity in 2026 Q2 notably exceeded the Bank of Russia's expectations. However, that rise in consumer activity was partly attributable to one-off factors, including the realisation of pent-up demand, while in 2026 H2, its growth is expected to return to a more modest path. Amid the monetary policy pursued, consumption is expected to expand more moderately in 2027–2028, namely at 1.0–2.0%, and return to a sustainable path of 1.5–2.5% in 2029.

- **Gross capital formation. The forecast range of gross capital formation for 2026 has been reduced to (-3.5)–(-1.5)%**, as compared to 1.0–3.0% in April's forecast. In 2026 H1, the negative contribution of the change in stocks to GDP growth was bigger than assumed before due to a more significant increase in domestic demand. In the future, the level of stocks is expected to recover gradually over the forecast horizon.

- **Gross fixed capital formation.** Given that the actual growth rate of gross fixed capital formation (GFCF) over 2026 Q1 was lower than expected, **its forecast range for 2026 has been revised downwards to (-1.5)–0.5%**, as compared to 0.0–2.0% in April's forecast. As assessed by the Bank of Russia, investment activity in 2026 Q2 delivered sequential growth. As before, the Bank of Russia's forecast assumes that investment activity will expand, including as a result of the accumulated effects of the monetary policy easing. Expenditures on restoring production capacities in certain industries will be an additional driver of investment in 2026 H2. The forecast range of GFCF for 2027–2028 has been raised to 2.0–4.0% and 1.5–3.5%, respectively. From 2029, investment demand is expected to increase sustainably at a pace of 1.0–3.0% per year.

- **Net exports. The forecast of export growth for 2026 has been downgraded by 0.5 pp to 0.0–2.0%**, given that the temporary contraction in production capacities in certain industries has a negative effect on export opportunities. **The forecast of import growth has been raised by 0.5 pp to 1.0–3.0%**, which is associated with higher expectations about consumer demand. In 2027, amid infrastructure and sanctions-related constraints and a slower increase in domestic demand, the growth rates of export and import quantities will be slightly below April's assumptions. In 2028–2029, both exports and imports are predicted to expand at comparable and balanced growth rates of 1.0–3.0%.

Monetary indicators. The forecast ranges of the growth rates of claims on the economy, organisations, and households for 2026 have remained unchanged. Considering increased budget spending in 2026 H1, **the forecast range of money supply growth for 2026 has been raised to 7–12%** (vs 5–10% in April's forecast). Given that monetary conditions are forecast to be tighter in 2027, than expected before, the forecast growth rates of money supply and claims on the economy have been reduced slightly. In 2028–2029, all monetary indicators will be rising at a sustainable pace, consistent with a balanced economic growth path.

Oil prices. Taking into account current trends in the global commodity market, **the crude price calculated for tax purposes has been lowered to $60 per barrel for 2026 and $50 per barrel over the medium-term horizon**. Although the supply shock, provoked by the conflict in the Middle East and the blockade of the Strait of Hormuz, exerted temporary upward pressure on prices, a downward trend in oil prices is expected to resume in the future as the situation stabilises. In 2027, as the oil market returns to a surplus and stocks increase, the crude price calculated for tax purposes will decline to $50 per barrel and stabilise at this level further on.

Balance of payments. The forecast of the current account surplus for 2026–2028 has been downgraded to $48 billion, $25 billion, and $15 billion, respectively. This is predominantly associated with **the downward revision of the forecast value of exports** amid lower oil and gas prices as well as with a decreased forecast of the quantities of exports. Another reason for the reduction in the forecast of the current account surplus is **a higher value of imports**, driven by rising domestic consumption, including of imported products. Nevertheless, the forecast of the current account surplus has been reduced less significantly than that of the balance of trade, since **the forecast of the primary and secondary income deficit has been revised downwards**. This is because its value in 2026 H1 was lower than expected. The amount of dividends payable to non-residents is forecast to be smaller as well. As before, the primary and secondary income deficit is expected to increase in 2027–2028. The current account surplus is forecast to contract to $10 billion in 2029.

Since expected energy commodity prices have been revised downwards, **reserves are now expected to decrease by $5 billion in 2026. In 2027–2028, due to operations with resources of the National Wealth Fund, reserves are predicted to contract more considerably, specifically by $11 billion and $9 billion**, respectively. The estimated change in reserves in the balance of payments relies on the current baseline oil price in the fiscal rule stipulated by the Budget Code of the Russian Federation.[1]

[1] In accordance with Clause 4 of Article 96.6 of the Budget Code of the Russian Federation, the baseline oil price equals $59 per barrel in 2026, $58 per barrel in 2027, $57 per barrel in 2028, and $56 per barrel in 2029.

SHORT-TERM INFLATION AND GDP DYNAMICS **Table 3**

	Actual				Actual/estimate	Forecast				
	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q4	2028 Q4	2029 Q4
Inflation, % YoY	9.4	8.0	5.6	5.9	6.0 5.9	6.3 –	6.0–7.0 4.5–5.5	4.0 4.0	4.0 4.0	4.0 4.0
Inflation, % QoQ, SAAR[1]	4.4 4.1	6.0 6.5	4.3 4.4	8.7 8.7	5.0 4.1	7.0 –	4.0–6.4 –	–	–	–
GDP, % YoY[2]	1.0	0.8	1.0	-0.2 -0.5	0.8 0.9	0.5 –	0.0–1.5 1.0–2.0	1.5–2.5 1.5–2.5	1.5–2.5 1.5–2.5	1.5–2.5 1.5–2.5

[1] The change in actual inflation measures is associated with the seasonal factors which were reassessed taking into account additional data received.
[2] GDP and the inflation rate for 2026 Q2–Q3 are given for reference and show the paths of GDP and inflation close to the middle of the respective forecast ranges for 2026. The figures for 2026 Q4–2029 Q4 are the forecast of the Bank of Russia.
Sources: Rosstat, Bank of Russia calculations.

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 monetary policy implementation.

World economy. The situation in the Middle East remains an important factor influencing the forecast of external conditions. The impact of these events has turned out to be less negative by now, while the situation in June–mid-July was de-escalating compared to March–April. The world economy has stayed resilient so far, despite the strong shock of energy commodity supplies. The scale of that shock has been partly offset by the use of stocks: e.g. the USA has reduced its strategic reserves quite notably, while China has decreased oil imports and also used its reserves.[2] Accordingly, the global economic outlook has improved slightly, mostly for 2026–2027. The baseline scenario assumes normalisation of the situation in the Middle East by the end of 2026. However, as escalation is still likely, global growth prospects might worsen, which is taken into account in the estimated ratio of risks.

Concurrently, the USA and the euro area are recording a slightly higher path of inflation, including core inflation, than expected before, including because of the services related to transportation and supplies. Moreover, judging by the updated US figures for 2026 Q1, new tariffs have been likely passed on to end customers. Therefore, the Bank of Russia expects the US Fed and the ECB to raise their policy rates one time before the end of the year (in addition to the ECB's increase in June). As for China, inflation and monetary policy there remain moderate amid subdued domestic demand.

[2] Additionally, countries adjusted the structure of the output of undersupplied petroleum products: e.g. the USA substantially expanded the output of aviation fuel, which had been partly exported from the Gulf states.

MAIN PARAMETERS OF EXTERNAL CONDITIONS IN BANK OF RUSSIA'S BASELINE FORECAST[1] **Table 4**

(% YoY – for GDP and inflation; % p.a. – for policy rates)

	2025 (actual)	2026 (forecast)	2027 (forecast)	2028 (forecast)	2029 (forecast)
GDP, % YOY					
World	3.4	2.9 2.9	3.1 2.8	3.0 3.0	2.8
USA	2.1	2.2 2.0	2.2 1.9	1.9 2.0	1.8
Euro area	1.5	0.4 0.8	1.6 1.2	1.6 1.4	1.5
China	5.0	4.7 4.5	5.0 4.8	4.9 4.9	4.6
Inflation, % YoY					
USA	3.0	3.3 3.0	2.5 2.4	2.3 2.2	2.2
Euro area	2.3	2.6 2.1	2.1 2.0	2.1 2.0	2.1
China	1.2	0.9 1.4	1.3 1.6	1.5 1.7	1.8
Policy rate, %					
US Fed	3.9	3.8 3.7	4.1 3.7	4.1 3.7	4.1
ECB	2.0	2.5 2.4	2.6 2.4	2.6 2.3	2.7
PBC	3.0	3.0 3.1	3.1 3.3	3.4 3.6	3.7

[1] *Inflation rates are given as core PCE for the USA, core HICP for the euro area, and core CPI for China. Policy rates are the US Fed's Effective Federal Funds Rate (average for Q4 of the year), the ECB's deposit facility rate (average for Q4 of the year), and the People's Bank of China (PBC) 1Y Loan Prime Rate (average for Q4 of the year).*

Note. The Bank of Russia's forecast, dated 24 April 2026, is highlighted in blue.

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

Export prices. Given the transitory supply shock, triggered by the conflict in the Middle East and the blockade of the Strait of Hormuz, Russian crude prices in 2026 will exceed the level of 2025. However, after the situation normalises, prices will stabilise in 2027–2028 slightly below the levels of 2025 and 2019–2021, since the oil market will return to a surplus driven by an increase in OPEC oil output.

Prices for other commodities, affected by the Middle East conflict, including for gas, fertilisers, and aluminium, will also be higher in 2026, but will then adjust downwards.

Prices for Russia's non-commodity exports will be rising over the medium-term horizon at a pace consistent 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 over the entire forecast horizon. The Bank of Russia assumes that the easing in relation to Russian crude will be temporary and all the enacted external restrictions on Russian exports, imports, and investment and technology cooperation will stay in effect over the medium-term horizon.

Fiscal policy. The assumptions of the baseline scenario rely on public comments by the Russian Ministry of Finance about a gradual reduction in the structural primary deficit of the federal budget towards zero in 2029. The forecast estimates assume that the structural primary deficit will equal 2% of GDP in 2026, 1% of GDP in 2027, and 0.5% of GDP in 2028. The Bank of Russia's baseline scenario relies on the current baseline price in the fiscal rule stipulated by the Budget Code of the Russian Federation.

Potential output. The baseline scenario assumes that the long-term growth rate of Russia's potential GDP over the forecast horizon will be in the range of 1.5–2.5%. The medium-term path of potential output depends on the dynamics of factors of production and total factor productivity. The baseline scenario takes into account long-term demographic trends and assumes that the intensity of investment will remain high. Another key assumption is a rise in total factor productivity at a pace exceeding previous years' averages recorded before the structural shift in the economy. A faster increase in total factor productivity, supported by adaptation of production chains, largely explains the growth rate of potential GDP over the forecast horizon.

The current supply shocks, provoked by the contraction of production capacities, are temporary. They constrain production capacity this year, but do not change the estimated long-term growth rates of the Russian economy.

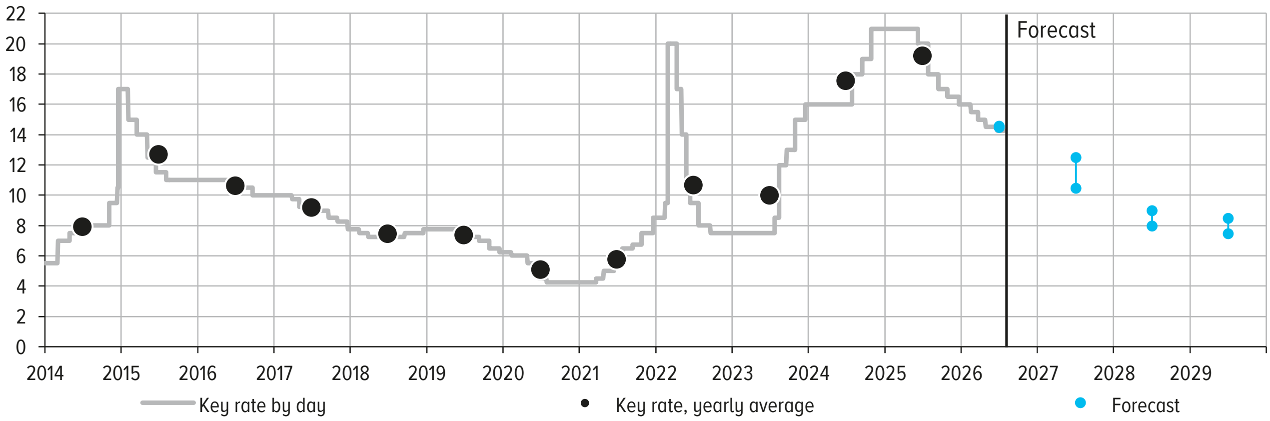
Neutral rate of interest. In its baseline scenario, the Bank of Russia estimates the long-term level of the neutral interest rate for the Russian economy at 3.5–4.5% p.a.[3] Given the inflation target, this means that the nominal rate equals 7.5–8.5% p.a.

[3] The Bank of Russia updates the estimate of the neutral rate annually and presents it in the Monetary Policy Guidelines.

ANNEX

KEY RATE
(% p.a.)

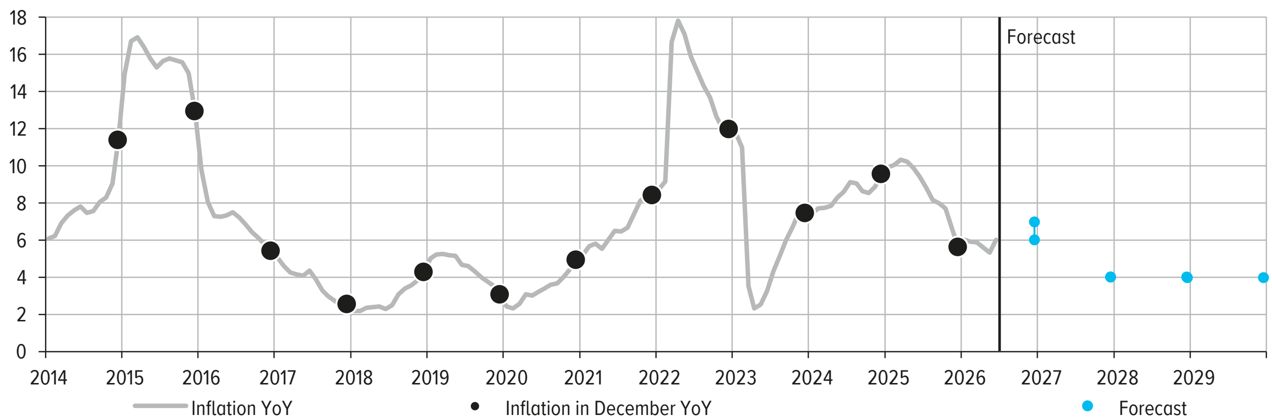
Chart 1



Source: Bank of Russia calculations.

INFLATION
(%)

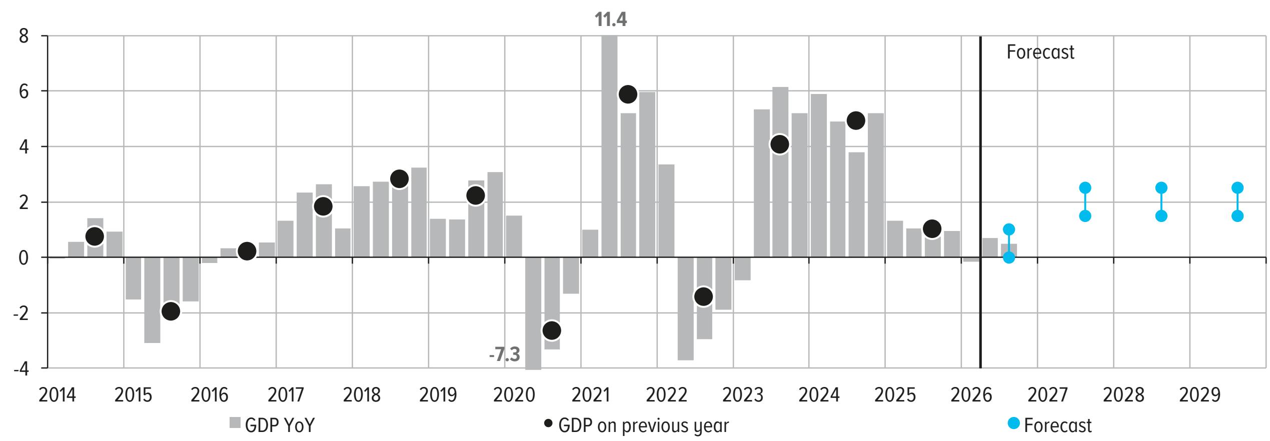
Chart 2



Sources: Rosstat, Bank of Russia calculations.

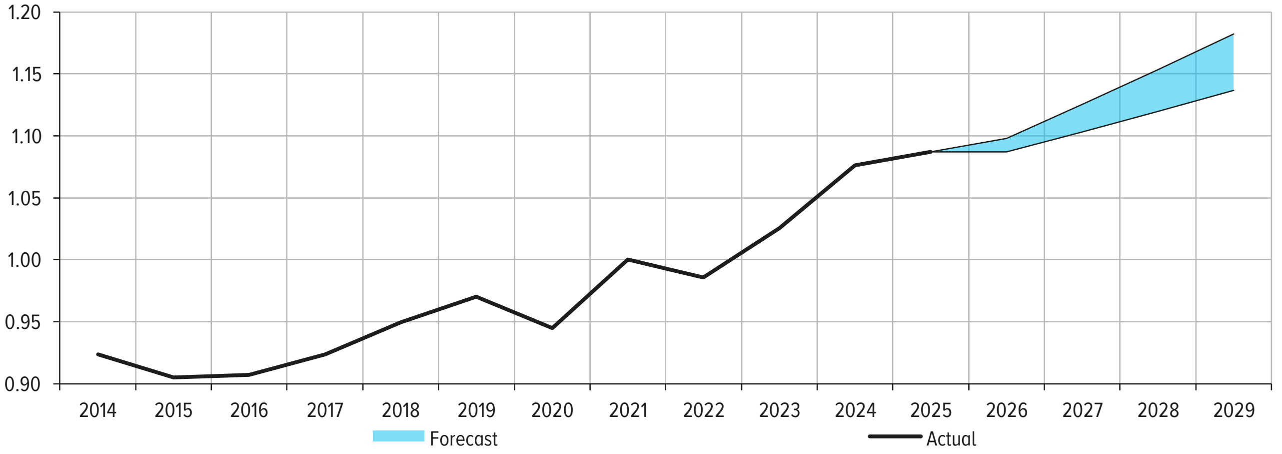
GDP, GROWTH RATE*
(%)

Chart 3



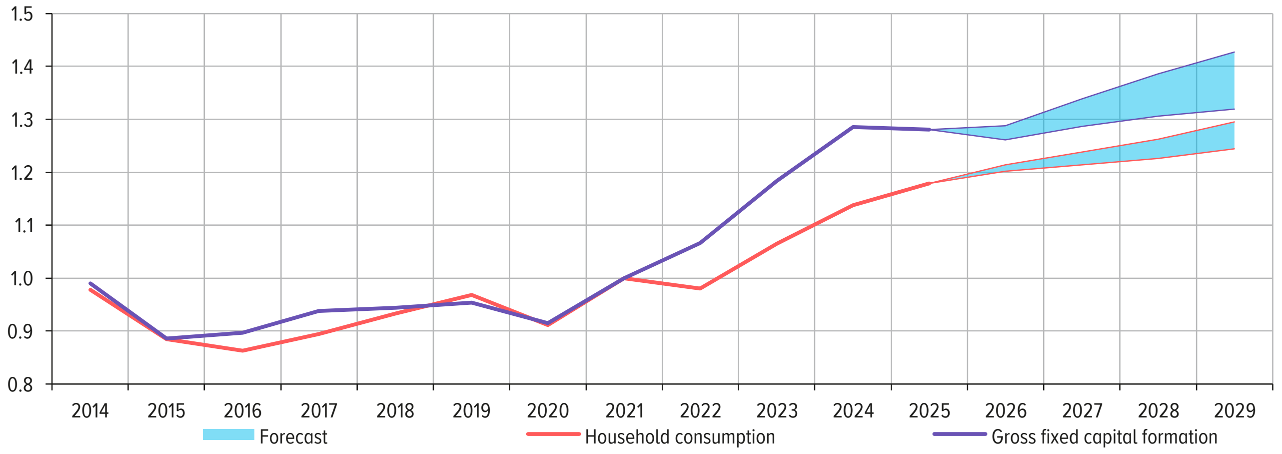
* *GDP figures for 2026 Q2–Q3 are the Bank of Russia's estimates.*
Sources: Rosstat, Bank of Russia calculations.

GDP, CUMULATIVE **Chart 4**
(2021 = 1)



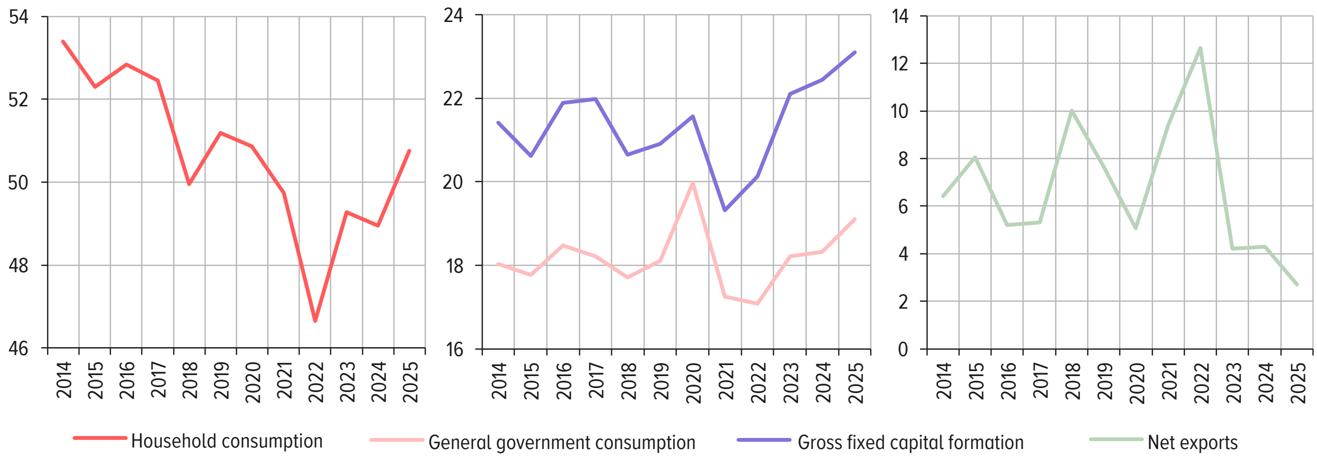
Sources: Rosstat, Bank of Russia calculations.

HOUSEHOLD CONSUMPTION AND GFCF, CUMULATIVE **Chart 5**
(2021 = 1)



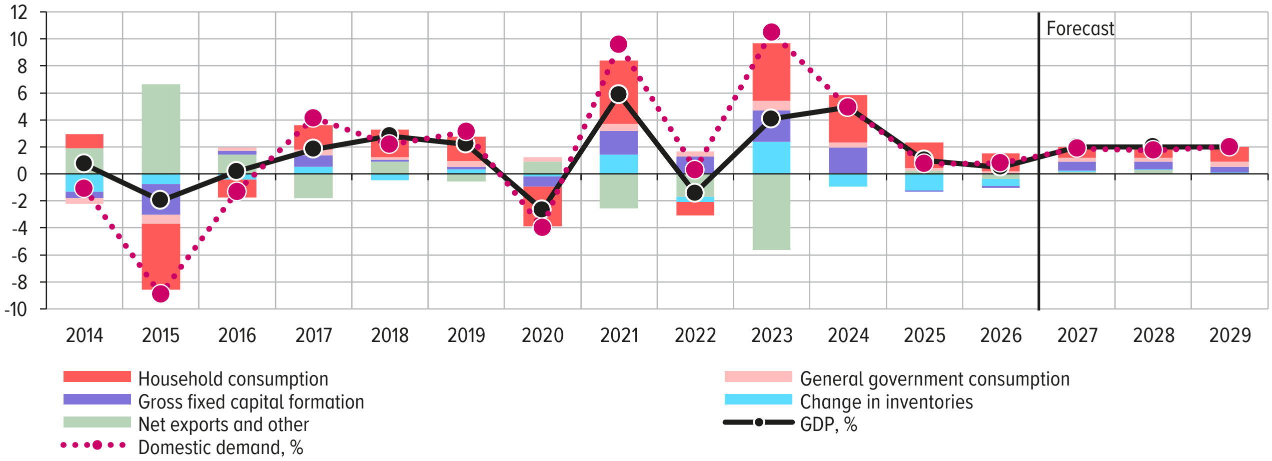
Sources: Rosstat, Bank of Russia calculations.

HOUSEHOLD CONSUMPTION, GENERAL GOVERNMENT CONSUMPTION, GFCF, AND NET EXPORTS (CURRENT PRICES) **Chart 6**
(% of GDP)



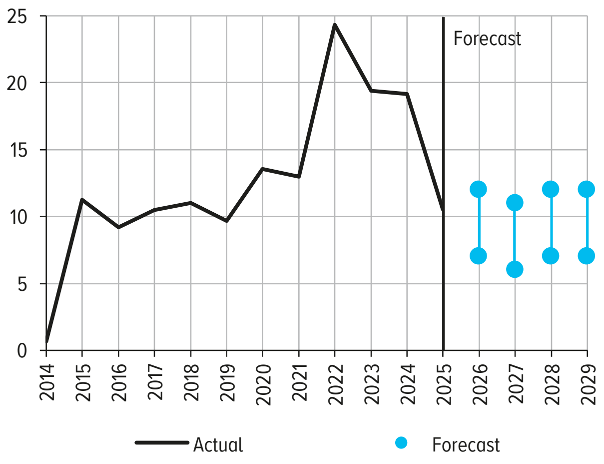
Sources: Rosstat, Bank of Russia calculations.

DECOMPOSITION OF GDP INTO EXPENDITURE COMPONENTS **Chart 7**
(% YoY, pp, for year)



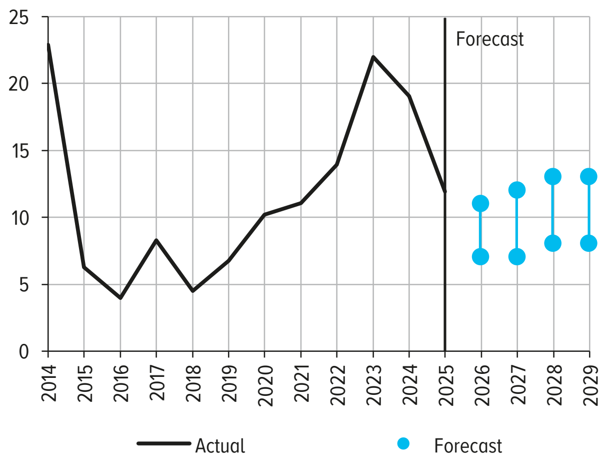
Sources: Rosstat, Bank of Russia calculations.

M2 (MONEY SUPPLY IN NATIONAL DEFINITION) **Chart 8**
(% YoY)



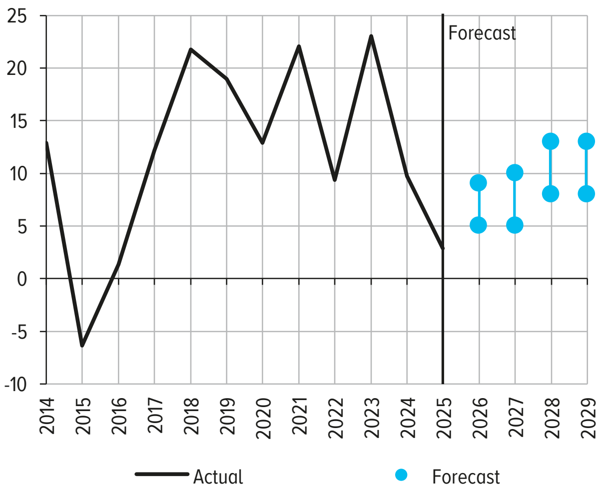
Source: Bank of Russia calculations.

CLAIMS ON ORGANISATIONS **Chart 9**
(% YoY, adjusted for foreign currency revaluation)



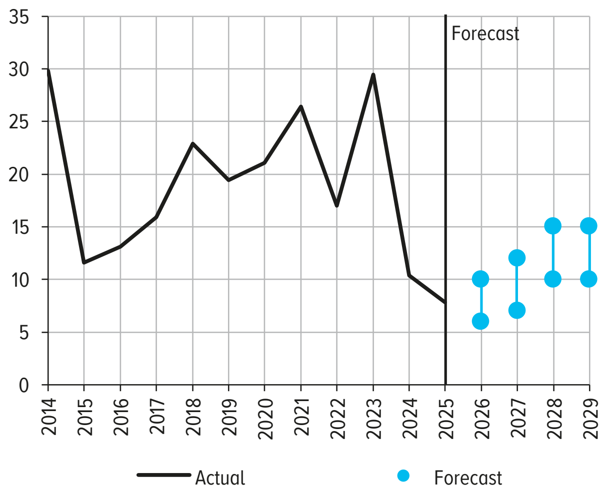
Source: Bank of Russia calculations.

CLAIMS ON HOUSEHOLDS **Chart 10**
(% YoY, adjusted for foreign currency revaluation)



Source: Bank of Russia calculations.

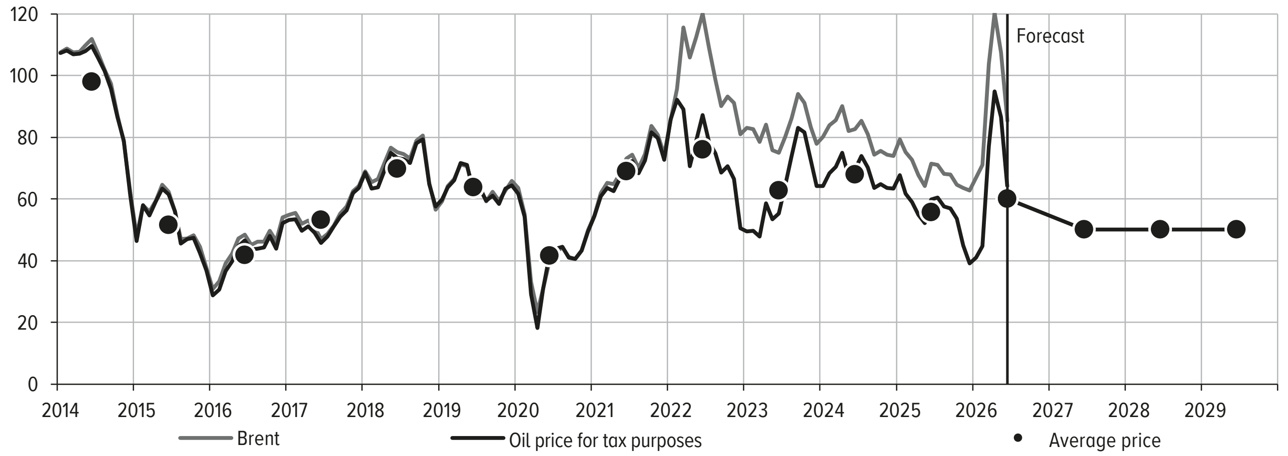
MORTGAGE PORTFOLIO **Chart 11**
(% YoY, adjusted for foreign currency revaluation)



Source: Bank of Russia calculations.

OIL PRICE FOR TAX PURPOSES AND BRENT PRICE (AVERAGE)
($ per barrel)

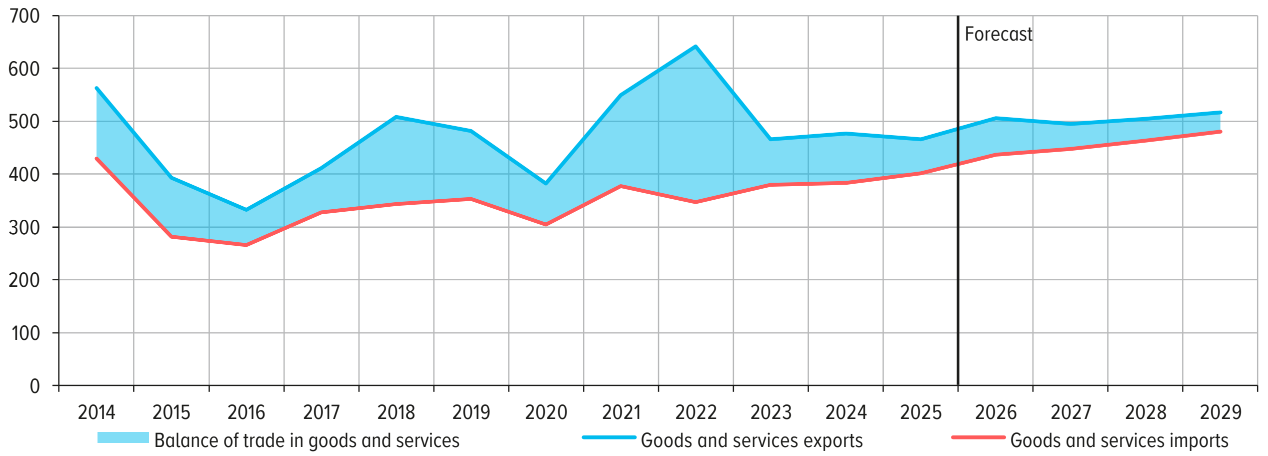
Chart 12



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

FOREIGN TRADE, GOODS AND SERVICES
($ bn)

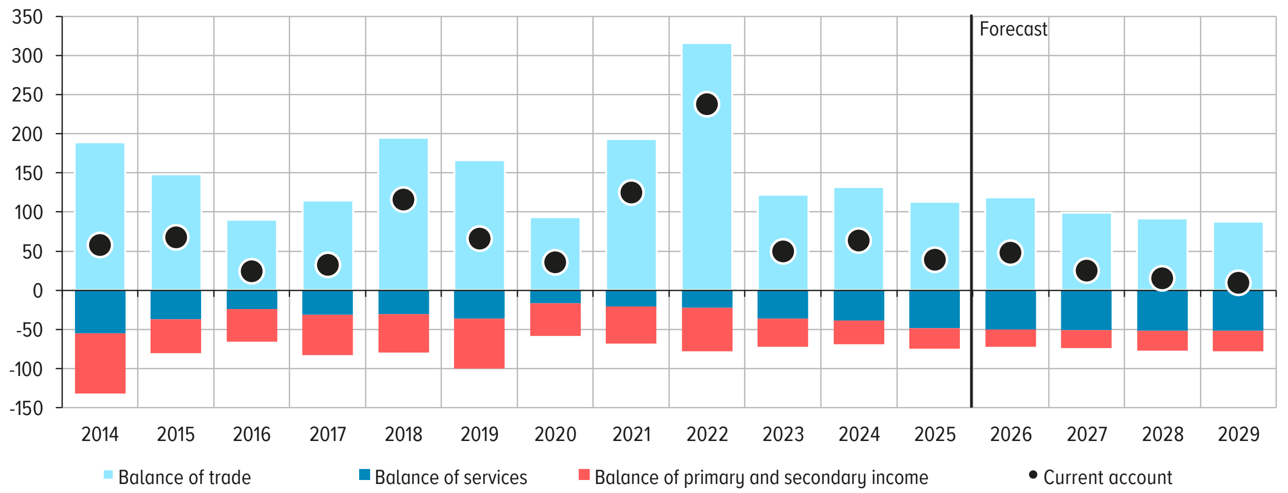
Chart 13



Source: Bank of Russia calculations.

CURRENT ACCOUNT AND ITS COMPONENTS
($ bn)

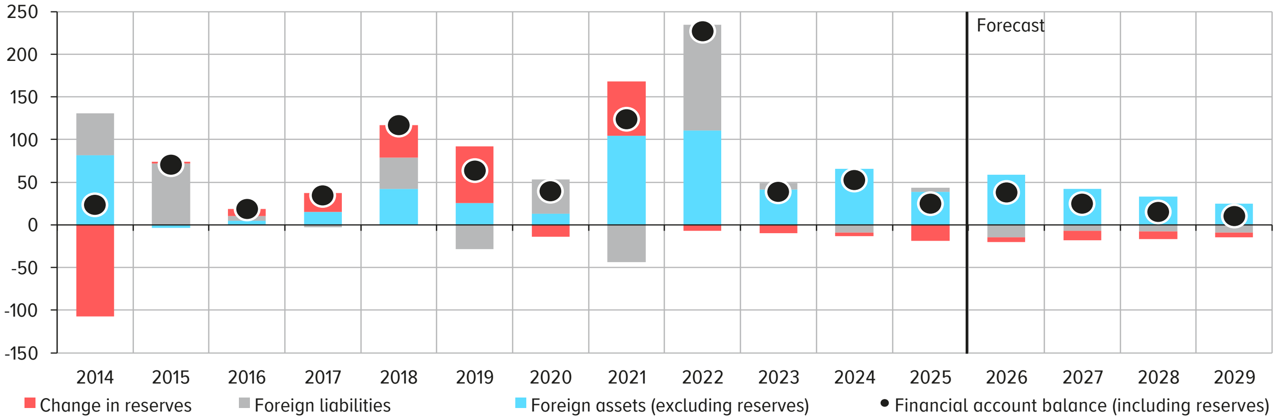
Chart 14



Source: Bank of Russia calculations.

MAIN FINANCIAL ACCOUNT COMPONENTS*
($ bn)

Chart 15

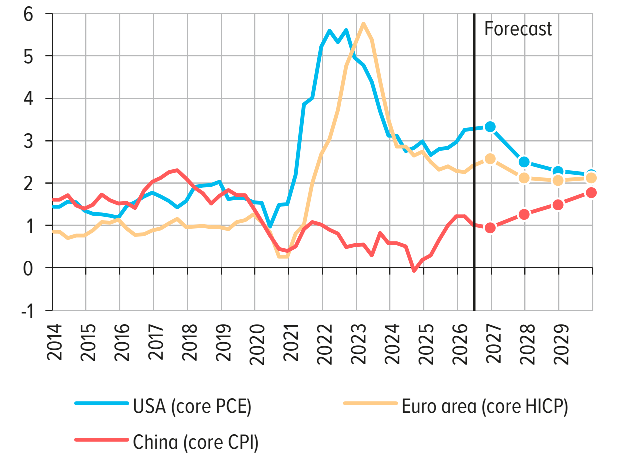


** In the balance item, '–' denotes net borrowing and '+' denotes net lending. In the assets item, '–' denotes a decrease and '+' denotes an increase. In the liabilities item, '–' denotes an increase and '+' denotes a decrease.*
Source: Bank of Russia calculations.

WORLD ECONOMY: USA, EURO AREA, CHINA

INFLATION
(% YoY)

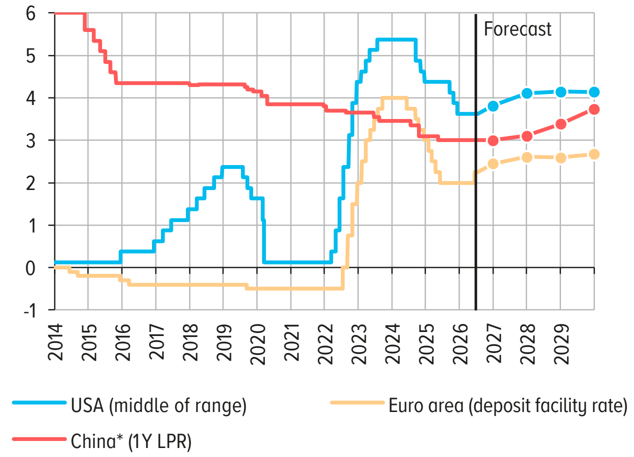
Chart 16



Sources: national statistical agencies, Bank of Russia calculations.

POLICY RATES: US FED, ECB, PBC
(% p.a.)

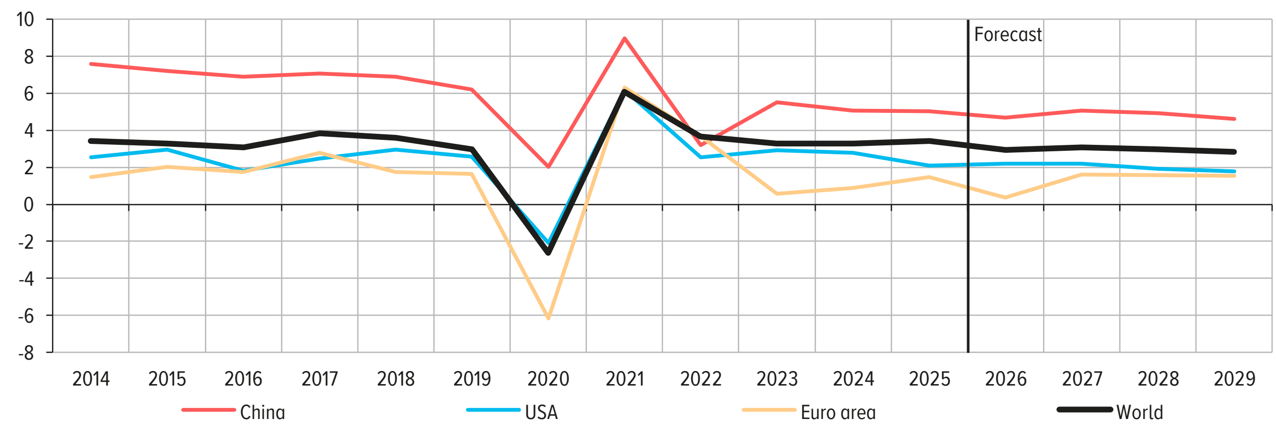
Chart 17



** For the PBC: 1Y Loan Prime Rate; before 2015 – Benchmark Lending Rate.*
Sources: Cbonds, Bank of Russia calculations.

GDP GROWTH
(% YoY)

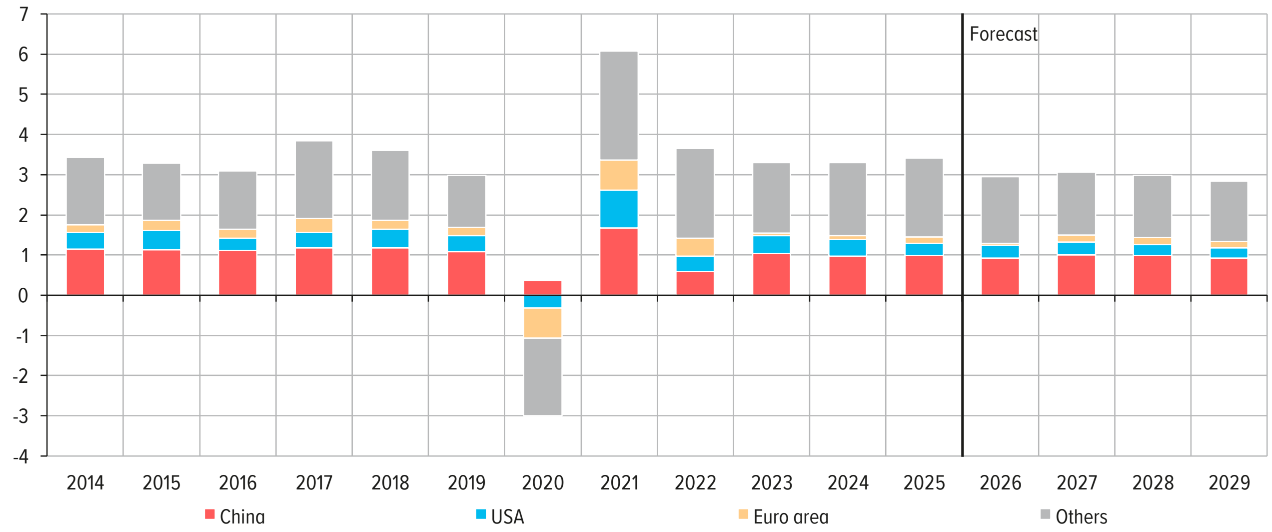
Chart 18



Sources: national statistical agencies, Bank of Russia calculations.

CONTRIBUTION OF MAJOR ECONOMIES TO GLOBAL GROWTH
(pp)

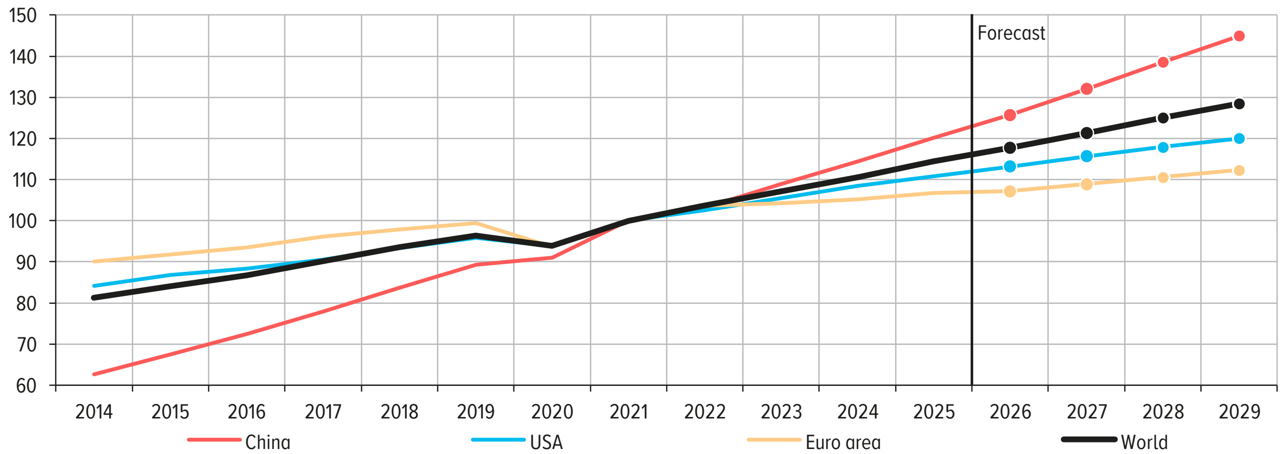
Chart 19



Sources: national statistical agencies, Bank of Russia calculations.

GDP
(2021 = 100)

Chart 20



Sources: national statistical agencies, Bank of Russia calculations.

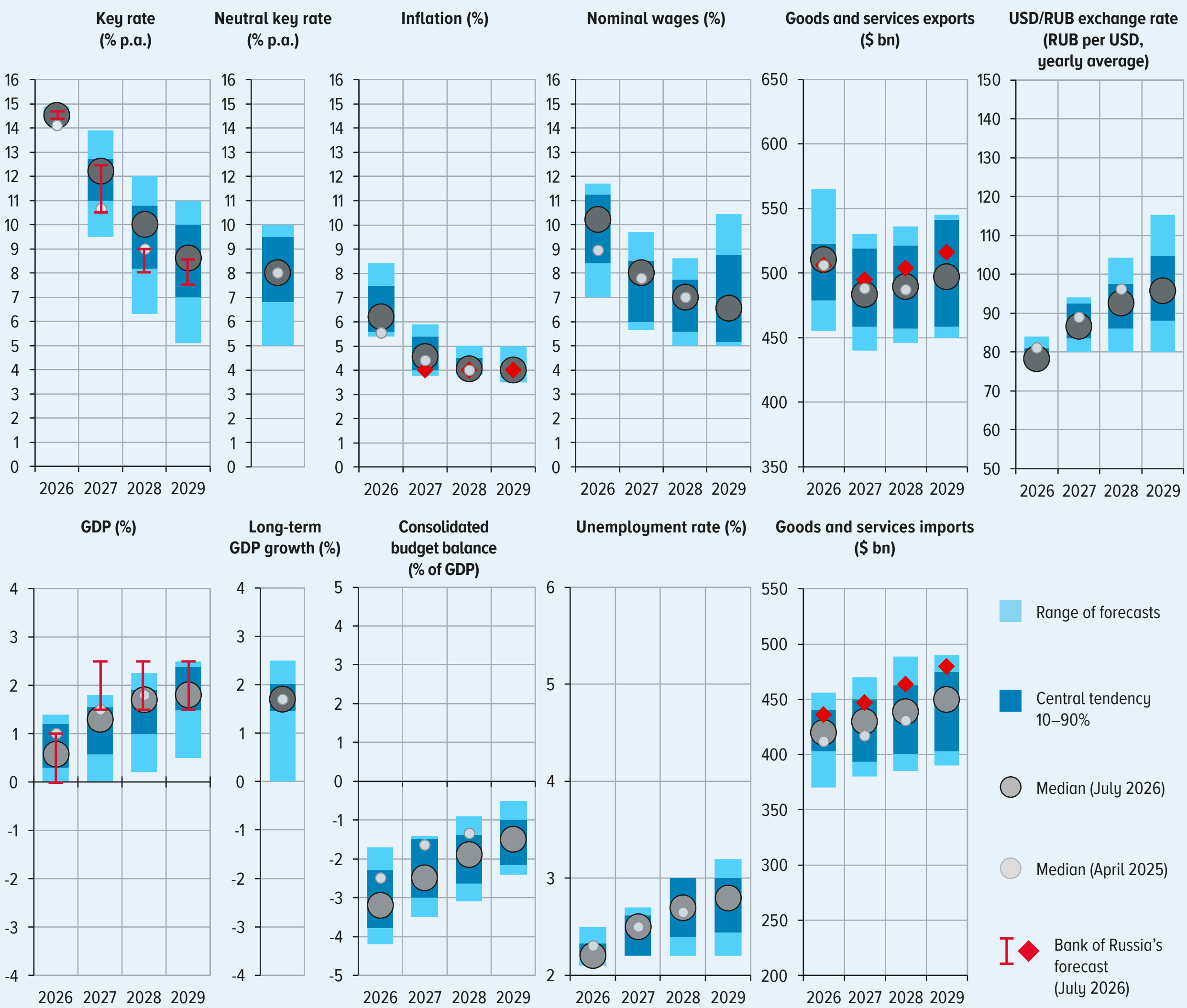
BOX. MACROECONOMIC SURVEY BY THE BANK OF RUSSIA[1]

The Bank of Russia conducted its macroeconomic survey on 10–14 July 2026 before the Board of Directors' key rate meeting held on 24 July 2026.

Analysts expect **inflation** to reach 6.2% in 2026, which is closer to the lower bound of the 6.0–7.0% range predicted by the Bank of Russia in July. As forecast by the Bank of Russia, inflation will stay at the target in 2027–2029. Analysts' expectations for 2027 are slightly higher, namely 4.6%, while their predictions for 2028 and 2029 are generally consistent with the Bank of Russia's forecast.

The median of analysts' expectations regarding the **key rate** level for 2026 is close to the lower bound of the Bank of Russia's forecast range – 14.5% p.a. and 14.5–14.6% p.a., respectively. The median forecast for 2027, which is 12.2% p.a., is slightly below the upper bound of the Bank of Russia's forecast range of 10.5–12.5% p.a. As for 2028–2029, analysts' expectations are higher, specifically 10.0% p.a. and 8.6% p.a., respectively, while

ANALYSTS' CONSENSUS FORECASTS



Source: Bank of Russia's macroeconomic survey.

[1] Aggregated results of surveys of leading market and academic analysts, which the Bank of Russia conducts eight times a year in the run-up to the Board of Directors' key rate meetings. For details, refer to the Macroeconomic survey of the Bank of Russia available in the Statistics subsection of the Monetary Policy section on the Bank of Russia website.

the Bank of Russia's forecast of the key rate path is 8.0–9.0% p.a. and 7.5–8.5%, respectively. The variance of analysts' expectations is significantly wider than the Bank of Russia's forecast ranges over the entire forecast horizon. In July, analysts' estimate of the neutral rate of interest remained unchanged at 8.0% p.a., which is consistent with the middle of the estimated range of the Bank of Russia (7.5–8.5% p.a.). The central tendency[2] of analysts' estimates is 6.8–9.5% p.a.

Analysts forecast that **GDP** will expand by 0.6% in 2026, which is close to the middle of the Bank of Russia's forecast range of 0.0–1.0%. According to their estimate, the growth rate of the Russian economy in 2027 will be 1.3%, which is lower than 1.5–2.5% forecast by the Bank of Russia. Further on, analysts' expectations fall within the Bank of Russia's forecast ranges, while being closer to their lower bound. The variance of analysts' expectations over the entire horizon is wider than the Bank of Russia's forecast ranges. The estimate of long-term growth rates remained unchanged at 2.0%.

As forecast by analysts, **unemployment** in 2026–2028 will stay in the range of 2.2–2.7% and rise to 2.8% by the end of the forecast horizon.

Analysts have revised upwards their nominal **wage** growth forecasts for 2026–2027. Relying on the real wage estimates made based on analysts' forecast of nominal wage growth and average inflation, real wages will exceed the 2021 level by approximately 40% by the end of the forecast horizon.

Analysts' median forecasts assume that the deficit of the consolidated **budget** will be larger over the entire horizon, as compared to the figures in April's survey. No analyst expects a budget surplus. The variance of opinions about the deficit remains wide.

Compared to April's predictions, analysts expect a stronger **ruble** over the entire horizon. The forecast for 2026, 2027, and 2028 is 78.4, 86.6, and 92.7 rubles per US dollar, respectively, which means that the ruble is stronger by 2.7–3.7% compared to April's survey. The forecast for 2029 is 95.8 rubles per US dollar. The variance of the estimates expands towards the end of the forecast horizon.

Analysts give lower estimates of future **exports and imports** compared to the Bank of Russia's forecasts over the entire horizon.

[2] Herein, the central tendency implies the forecast range excluding 10% of the lowest and highest values.