RUSSIA'S BALANCE OF PAYMENTS: ASSESSMENT

(AS OF 18 MAY 2026)

Bank of Russia

18 May 2026

2026 Q1

SUMMARY RESULTS
($ BN)

CURRENT ACCOUNT

12.2

▼ -6.2 (YoY)

▲ +2.9 (QoQ)

In 2026 Q1, the **current account** surplus shrank against 2025 Q1 due to rising imports of goods and a wider deficit in the balance of services.

BALANCE OF TRADE

GOODS EXPORTS

98.3

▲ +1.2 (YoY)

▼ -16.5 (QoQ)

The value of **goods exports** was up, backed by an increase in exports of non-energy commodities.

GOODS IMPORTS

73.0

▲ +6.6 (YoY)

▼ -14.8 (QoQ)

The value of **goods imports** went up, mainly driven by larger supplies of machinery and equipment.

BALANCE OF SERVICES

SERVICES EXPORTS

11.3

▲ +1.0 (YoY)

▼ -0.4 (QoQ)

Growth in **services exports** was primarily associated with higher expenses incurred by foreign travellers in the Russian Federation.

SERVICES IMPORTS

20.0

▲ +2.0 (YoY)

▼ -5.1 (QoQ)

Services imports rose due to increases in expenses incurred by Russian tourists abroad and other services, including construction services, provided by non-residents.

CURRENT ACCOUNT

In 2026 Q1, the current account surplus was up quarter on quarter (QoQ) and down year on year (YoY), equalling $12 billion (2025 Q1: $18 billion; 2025 Q4: $9 billion). The indicator's movements in annualised terms was driven by larger goods imports and a wider deficit in the balance of services.

Balance of goods

The trade surplus contracted to $25 billion (2025 Q1: $31 billion; 2025 Q4: $27 billion) due to growth in goods imports outstripping that in goods exports.

Goods exports

In 2026 Q1, the value of goods exports was up by 1% YoY[1] to $98 billion owing to supplies of non-energy commodities, such as food, metal products, and chemicals (2025 Q4: -1% YoY).[2] Growth in exports of food products was mainly driven by larger supplies of grains from the 2025 harvest, with rises in exports of metals and chemicals being buoyed by favourable global prices. However, exports of mineral products were down because of a YoY drop in prices for the Russian oil. As for the geographical breakdown of exports, Russian exports continued switching to Asia, with its share rising from 76% in 2025 Q1 to 79% in 2026 Q1, according to the Federal Customs Service (FCS) of Russia. Europe's share declined from 15% to 14%, with Africa and Americas accounting for flat 5% and 2%, respectively.[2]

Oil and gas exports

Oil and petroleum products

The average Urals crude price gained 18% QoQ but lost 14% YoY to equal $54 per barrel[3] in 2026 Q1, in part due to restrictions imposed by unfriendly countries. The European Union (EU) lowered the oil price ceiling from $48 to $44 per barrel from 1 February 2026 for new contracts and from mid-April 2026 for existing ones. In January 2026, the EU prohibited exports of petroleum products from Russian crude oil via third countries. Considerable discounts were offered to attract foreign buyers amid the US restrictions introduced on major Russian oil companies in autumn 2025.[4] By the end of 2026 Q1, the global oil price hit a high since July 2022 because of the escalation in the Middle East and the deepest dive since the pandemics[5] in global oil supply in March – by 10 million barrels.[6] According to the World Bank, in 2026 Q1, the average Brent crude price increased by 26% QoQ and by 6% YoY to $81 per barrel.

1 Minor discrepancies between estimates are due to the rounding of data.

2 The calculation is based on the Results of Foreign Trade with All Countries published by the FCS of Russia on its website.

3 The calculation is based on data from the Ministry of Economic Development of the Russian Federation.

4 The US imposed restrictions on Russia's largest oil producers.

5 According to data from the US Energy Information Administration.

6 Oil Market Report – April 2026.

The dynamics of Russian oil exports quantities were driven by diverse factors in 2026 Q1. On the one hand, they were supported by greater demand from Asian countries amid the easing of the US restrictions on supplies of Russian energy commodities.[7] On the other hand, the oil export quantities were adversely affected by the halt in supplies via the Druzhba pipeline to Hungary and Slovakia, as Ukraine blocked the transit in late January 2026. Exports of petroleum products were constrained by the temporary ban on exports of petrol, diesel, and other fuels.

Natural gas and LNG

In 2026 Q1, the World Bank's natural gas price index climbed by nearly 30% QoQ and 3% YoY amid the escalation in the Middle East,[8] related damage to two LNG facilities in Quatar (a major global LNG exporter), and a drop in European gas stocks to a low since 2022, according to Bruegel data.

In 2026 Q1, exports of Russian LNG to Europe gained 19% YoY and 28% QoQ[9] in physical terms, due to the substitution of supplies from the Middle East and the anticipated enactment of the ban on Russian LNG exports to Europe under new short-term contracts on 25 April 2026.[10]

In 2026 Q1, Russian gas supplies to Europe via the TurkStream pipeline were flat QoQ but 10% up YoY.[11] Quantities of gas exports to China remained high. In 2026 Q1, daily gas supplies via the Power of Siberia pipeline hit new historical highs several times.[12]

Non-oil and gas exports[13]

Russian non-oil and gas exports were supported by favourable global commodity prices in 2026 Q1. Coal prices were pushed up[14] by great demand from Asian countries that were replenishing their stocks and limited supply from Indonesia that accounted for approximately a third in global coal exports. Non-ferrous metals[15] were rising in price due to stronger business activity in the Chinese manufacturing sector and higher risks of disruptions in supplies from the Persian Gulf states – major exporters of aluminium and copper. Growth in prices for industrial metals,[16] whose production is power-intensive, was boosted by rising energy prices.

Prices for precious metals[17] approached historical highs, fuelled by strong demand for defensive assets amid geopolitical tensions. Global prices for fertilisers were up, co-moving with prices for gas that is used in their production.[18] Grain prices, however, remained below the level of 2025 Q1 in 2026 Q1[19] due to the accumulation of considerable global stocks.

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[7] The US lifted the ban on Russian oil and petroleum products that had been loaded on tankers before 12 March until 11 April.

[8] Supplies via the closed Strait of Hormuz used to account for 20% of LNG global trade.

[9] The calculation is based on Bruegel data.

[10] Introduced as part of the 19th EU Sanctions Package. The ban on contracts for over one year concluded before 17 June 2025 will be put into effect on 1 January 2027.

[11] The calculation is based on Bruegel data.

[12] According to PJSC Gazprom.

[13] Exports of goods, except for oil, petroleum products, natural gas, and LNG.

[14] According to the World Bank, the Australian coal price climbed 11% YoY and 12% QoQ in 2026 Q1.

[15] According to the World Bank, the copper price surged by 37% YoY and 15% QoQ, the aluminium price – by 21% YoY and 13% QoQ, and the nickel price – by 11% YoY and 17% QoQ in 2026 Q1.

[16] According to the World Bank, the global industrial metals price index (excluding iron ore) added 29% YoY and 14% QoQ in 2026 Q1.

[17] According to the World Bank, the global precious metals price index soared by 84% YoY and 24% QoQ in 2026 Q1.

[18] According to the World Bank, the global fertiliser price index gained 20% YoY and 12% QoQ in 2026 Q1.

[19] According to the World Bank, the global grain price index declined by 4% YoY but rose by 5% QoQ in 2026 Q1.

Growth in non-oil and gas exports was concurrently boosted by more sizeable supplies of some products in physical terms. Russian exports of metal products were backed by increases in export quotas on ferrous metal waste and scrap[20] and higher external demand, driven by the substitution of dropping out supplies from the Middle East. Wheat exports were up, boosted by the supply of the 2025 harvest to the market. However, supplies of fertilisers – accounting for a major portion of Russian exports of chemicals – were constrained in 2026 Q1 by lower export quotas[21] intended to ensure price stability in the domestic market. Growth in timber exports was restrained by the extension of higher customs duties on exports of certain Russian wood products for three years until the end of 2028.

Goods imports

In 2026 Q1, the value of goods imports rose by 10% YoY to $73 billion (2025 Q4: +4% YoY) in part owing to a stronger ruble and an expected imposition of restrictions on some imports. According to the FCS of Russia,[22] there were increases in imports of machinery, equipment, transport vehicles, and other products in anticipation of the introduction of a technology fee, among other things. Serious constraints on exports were the increases in the recycling fee[23] and the VAT rate from 1 January 2026.[24] Growth in imports of chemicals was driven in part by the extension of the permission for importing medicine in packages intended for trade in foreign countries for two years from 1 January 2026.[25] In 2026 Q1, imports of food products exceeded the last year's level owing to rising global prices, larger supplies of citrus from Turkey,[26] and an expected increase in import duties on alcohol in spring 2026.

Growth in food imports was, nevertheless, constrained by import substitution processes. The domestic output of meat and dairy products was up YoY in 2026 Q1.[27] Supplies from Asia prevailed in the geographical breakdown in 2026 Q1, accounting for 67%. Supplies from Europe made up a quarter of Russian imports, with Americas and Africa accounting for 6% and 2%, respectively.[28]

[20] The export quota on ferrous metal waste and scrap is 2.2 million tonnes in 2026. It was raised by 400,000 tonnes from the figure specified in the previous decision of the Russian Government.

[21] The export quota on fertilisers totals 18.7 million tonnes from 1 December 2025 to 31 May 2026 and 19.2 million tonnes from 1 December 2024 to 31 May 2025.

[22] The calculation is based on the Results of Foreign Trade with All Countries published by the FCS of Russia on its website.

[23] Resolution of the Government of the Russian Federation No. 81, dated 6 February 2016, 'On the Recycling Fee for Self-propelled Machines and/or Their Trailers and Amending Certain Regulations of the Government of the Russian Federation' (as amended and supplemented).

[24] The VAT rate was raised from 20% to 22% from 2026.

[25] Resolution of the Government of the Russian Federation No. 2219, dated 30 December 2025.

[26] According to data from the Turkish Statistical Institute, the value of citrus supplies from Turkey to Russia soared by nearly 70% YoY between January and February 2026.

[27] The output of key import-substitution food products in the Russian Federation statistics.

[28] The calculation is based on the Results of Foreign Trade with All Countries published by the FCS of Russia on its website.

Balance of services

In 2026 Q1, the deficit in the balance of services reached $9 billion (2025 Q1: $8 billion; 2025 Q4: $13 billion). The deficit widened YoY largely because imports of services grew faster than their exports.

Services exports

Exports of services rose by 10% YoY to $11 billion in 2026 Q1 (2025 Q4: +2% YoY). The key drivers of the growth were a 28%-increase in expenses incurred by foreign travellers in the Russian Federation and a 23%-rise in construction services to non-residents.

Exports of travel services were up, predominantly driven by larger average expenses incurred by foreign visitors in Russia in part due to a stronger ruble.

Services imports

Imports of services increased by 11% YoY to $20 billion (2025 Q4: +17% YoY). The growth was mainly driven by higher expenses incurred by Russian tourists abroad under the influence of the pricing factor. The Russian outbound tourism shrank, as the Middle East crisis caused changes in the transportation logistics, namely travel bookings switched from transit routes via the Middle East to direct flights to South and Southeast Asia, dates and destinations of purchased tours were changed. Turkey, Vietnam, China, the Maldives, Egypt, and Thailand benefited from the change in the focus of the Russian outbound tourism.

The Russian tourism to China was boosted by the introduction of visa-free entry into China for Russian nationals.

Imports of transport services gained 5% YoY in part due to more active engagement of foreign companies in freight and passenger transportation for the benefit of residents.

The value of other services received from non-residents was 13% up YoY predominantly on the back of larger imports of construction services.

International payments for exports and imports of goods and services

In 2026 Q1, the proportion of the Russian ruble continued to increase in the composition of international payments for exports and imports of goods and services. This trend particularly manifested itself in export payments. The share of incoming payments in rubles reached 62% by the end of 2026 Q1 (2025 Q1: 46%). Payments in rubles replaced those in currencies of unfriendly countries[29] whose portion dropped to 13% (2025 Q1: 17%) and other currencies whose share decreased to 25% (2025 Q1: 37%). The proportion of incoming payments in rubles as part of settlements with Asian countries surged to 60% (2025 Q1: 42%).

[29] In accordance with Directive of the Government of the Russian Federation No. 430r, dated 5 March 2022, 'On Approving the List of Foreign States and Territories Performing Unfriendly Acts Against the Russian Federation and Russian Legal Entities and Individuals' (hereinafter, the List).

The shares of import payments in rubles rose to 56% in 2026 Q1 (2025 Q1: 53%), with those in other currencies reaching 31% (2025 Q1: 29%) and in currencies of unfriendly countries falling to 13% (2025 Q1: 18%). The currency mix of import payments was affected by rises in proportions of ruble settlements with Asia, Africa, and Americas to 51%, 85%, and 69%, respectively.

Balance of primary and secondary income

In 2026 Q1, the *primary and secondary income deficit* edged down YoY to $4 billion. The main contributor was a decline in the *deficit of investment income*.

In 2026 Q1, the *deficit of investment income* decreased as a result of an increase in income received from non-residents, with the amount of income payable being flat YoY.

The balances of *compensation of employees* and *secondary income* barely changed in 2026 Q1 YoY and remained negative.

FINANCIAL ACCOUNT

According to a preliminary assessment based on data available by 18 May 2026, the **financial account** balance[30] decreased in 2026 Q1 QoQ (to $8 billion) due to a lower rise in foreign assets (including reserve assets) to $9 billion (2025 Q4: +$20 billion). Incurrence of foreign liabilities totalled $1 billion in 2026 Q1 (2025 Q4: $10 billion).

By **functional category**,[31] financial transactions conducted by residents abroad in 2026 Q1 consisted mainly of net investment as part of other investment.

By the end of 2026 Q1, *direct investment* was at a minimum level (2025 Q4: net borrowing of $3 billion). Both assets and liabilities were close to zero (2025 Q4: a surge in debt instruments due to reorganisation of corporate foreign assets and liabilities). As for equity instruments, there was a rise in foreign investment (2025 Q4: near-zero balance). The growth rate of foreign investment in Russian corporate equity was down (2025 Q4: $2 billion).

As regards *portfolio investment*, net lending was in the form of residents' investment in foreign assets, namely equity instruments of friendly countries (2025 Q4: $2 billion). Liabilities barely changed (2025 Q4: non-residents' divestment by $1 billion), with the share of foreign investment in OFZ issues staying flat at 3%.

[30] The financial account balance is the difference between transactions in financial assets (acquisition of financial assets, net of repayment or withdrawal of financial assets) and those in foreign liabilities (foreign borrowings, net of debt repayment by residents or divestment by non-residents). The financial account balance shows the amount of the so-called 'net lending to / net borrowing from the rest of the world'.

[31] Functional categories include direct and portfolio investment, financial derivatives, reserve assets, and other investment covering all other financial investments.

Net assets as part of *other investment* were positive in 2026 Q1 in part due to loans in rubles provided by Russian corporations to non-residents from friendly countries. March also saw a temporary rise in non-residents' outstanding trade settlements amid a surge in the value of exports, with export-related settlement lags remaining unchanged.

Reserve assets contracted by $7 billion in 2026 Q1 on account of balance of payments transactions (2025 Q4: -$4 billion).

RUSSIA'S EXTERNAL DEBT

In 2026 Q1, Russia's external debt decreased by $11 billion or 3% year to date to $309 billion (2025 Q1: $313 billion; 2025 Q4: $319 billion). Liabilities of other sectors and the banking system dropped most notably.

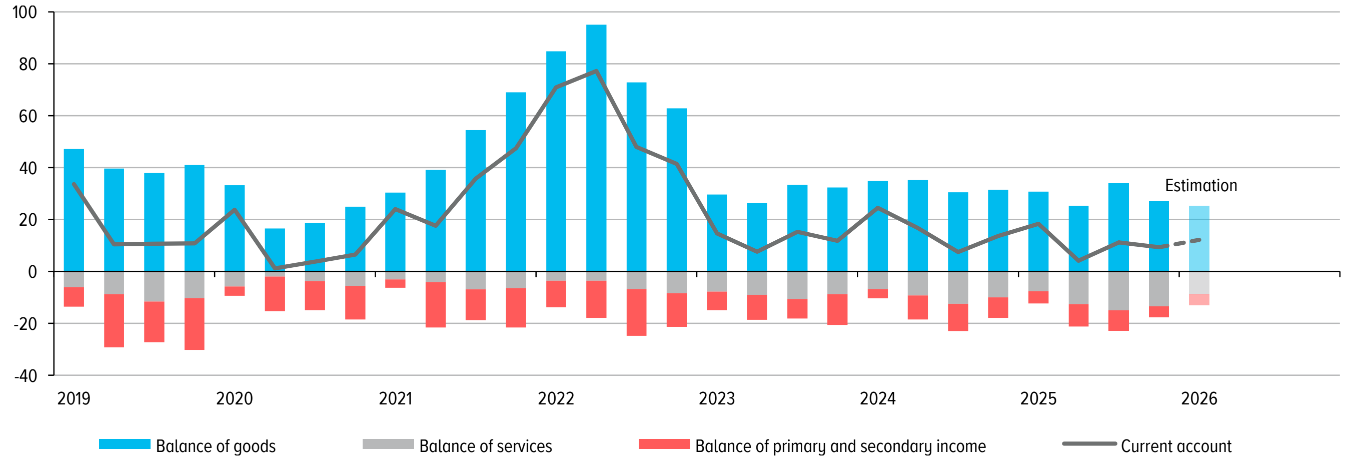
RUSSIA'S BALANCE OF PAYMENTS*
($ BN)

	2023					2024					2025					2026
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1**
Current account	**14.7**	**7.6**	**15.3**	**11.8**	**49.4**	**24.5**	**16.7**	**7.6**	**13.7**	**62.5**	**18.4**	**4.1**	**11.2**	**9.4**	**43.1**	**12.2**
Balance of goods	29.6	26.3	33.4	32.3	121.7	34.8	35.2	30.5	31.6	132.1	30.7	25.4	33.9	27.0	117.1	25.3
Exports	*104.3*	*103.4*	*109.1*	*108.0*	*424.7*	*101.9*	*106.4*	*109.1*	*116.3*	*433.6*	*97.1*	*100.1*	*110.0*	*114.8*	*422.1*	*98.3*
Imports	*74.6*	*77.2*	*75.7*	*75.6*	*303.1*	*67.0*	*71.2*	*78.6*	*84.7*	*301.5*	*66.4*	*74.7*	*76.1*	*87.8*	*305.0*	*73.0*
Balance of services	-7.7	-9.0	-10.6	-8.8	-36.1	-6.8	-9.3	-12.4	-9.9	-38.4	-7.6	-12.6	-15.0	-13.4	-48.6	-8.7
Exports	*9.7*	*10.3*	*9.4*	*11.0*	*40.5*	*10.7*	*10.0*	*10.9*	*11.4*	*43.1*	*10.3*	*12.1*	*12.3*	*11.6*	*46.3*	*11.3*
Imports	*17.5*	*19.3*	*20.0*	*19.8*	*76.6*	*17.5*	*19.3*	*23.3*	*21.3*	*81.5*	*17.9*	*24.6*	*27.2*	*25.0*	*94.8*	*20.0*
Balance of primary and secondary income	-7.2	-9.6	-7.5	-11.8	-36.1	-3.6	-9.2	-10.5	-7.9	-31.2	-4.7	-8.7	-7.8	-4.3	-25.5	-4.4
Capital account	**-0.1**	**0.0**	**0.0**	**-1.3**	**-1.4**	**0.0**	**-0.1**	**-0.1**	**0.0**	**-0.3**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.4**	**0.0**
Current and capital accounts balance	**14.6**	**7.6**	**15.2**	**10.5**	**48.0**	**24.5**	**16.6**	**7.5**	**13.7**	**62.3**	**18.4**	**4.0**	**11.0**	**9.3**	**42.7**	**12.2**
Financial account balance, net of reserve assets	**17.3**	**6.2**	**14.3**	**10.9**	**48.7**	**29.1**	**10.5**	**9.0**	**7.9**	**56.5**	**16.8**	**3.4**	**14.9**	**13.7**	**48.9**	**14.5**
Net incurrence of liabilities	-11.7	4.8	8.2	-8.6	-7.3	-4.3	2.8	2.3	8.4	9.2	3.3	1.9	-5.6	9.8	9.3	1.1
Net acquisition of financial assets, net of reserve assets	5.6	11.0	22.6	2.2	41.4	24.8	13.4	11.3	16.3	65.7	20.1	5.3	9.3	23.5	58.2	15.6
Change in reserve assets	**-5.1**	**-1.4**	**-2.3**	**-1.2**	**-10.0**	**-6.9**	**-1.3**	**-3.2**	**7.6**	**-3.8**	**-5.9**	**-3.4**	**-5.6**	**-3.6**	**-18.5**	**-6.7**
Net errors and omissions	**-2.4**	**-2.8**	**-3.1**	**-0.9**	**-9.3**	**-2.3**	**-7.4**	**-1.7**	**1.9**	**-9.5**	**-7.4**	**-4.0**	**-1.7**	**0.8**	**-12.3**	**-4.4**

* In the financial account, a surplus denotes net lending and a deficit denotes net borrowing. In assets and liabilities, '+' means growth and '-' means decline.
** Estimate.

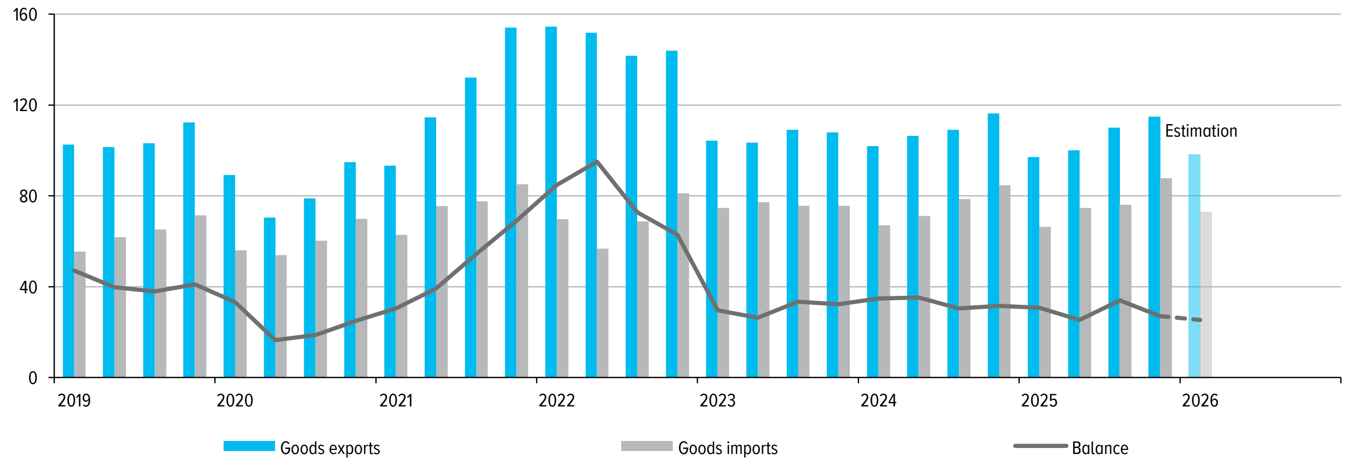
ANNEX

CURRENT ACCOUNT COMPONENTS
($ BN) **Chart 1**



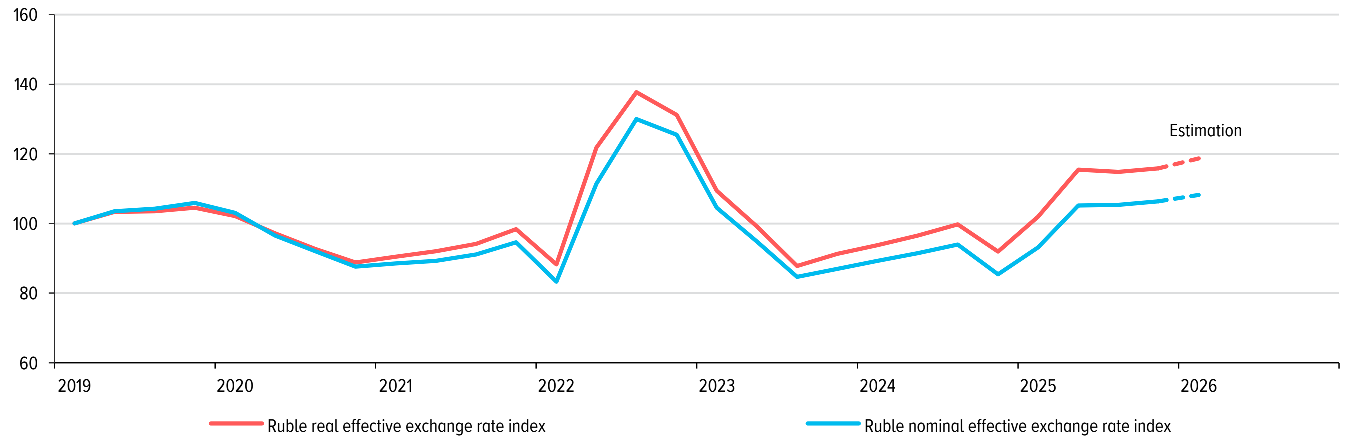
Source: Bank of Russia.

BALANCE OF GOODS
($ BN) **Chart 2**



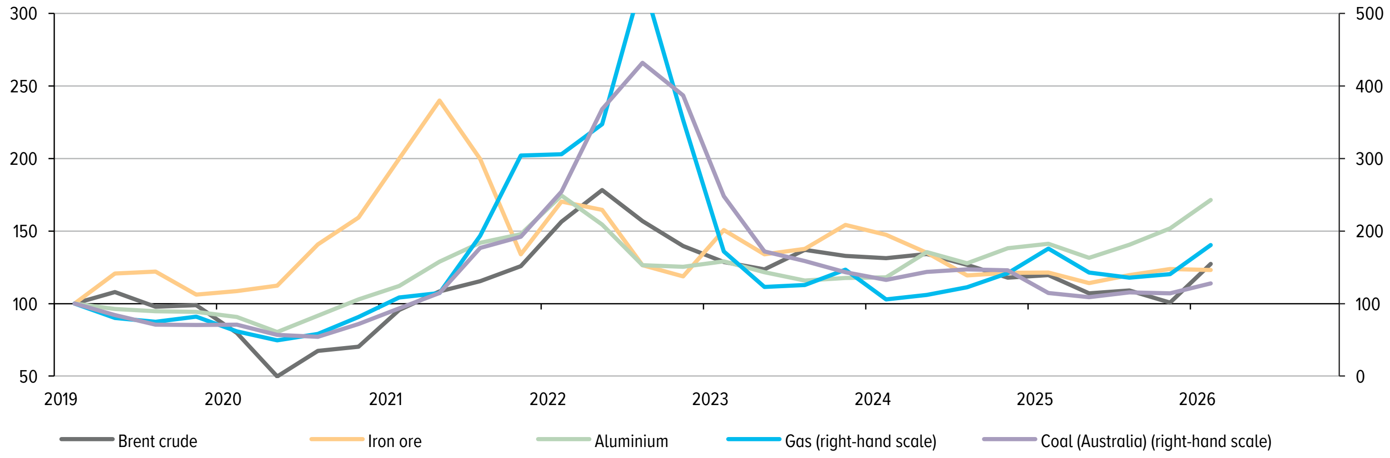
Source: Bank of Russia.

BASIC EFFECTIVE EXCHANGE RATE INDICES OF RUBLE
(%, 2019 Q1 = 100%) **Chart 3**



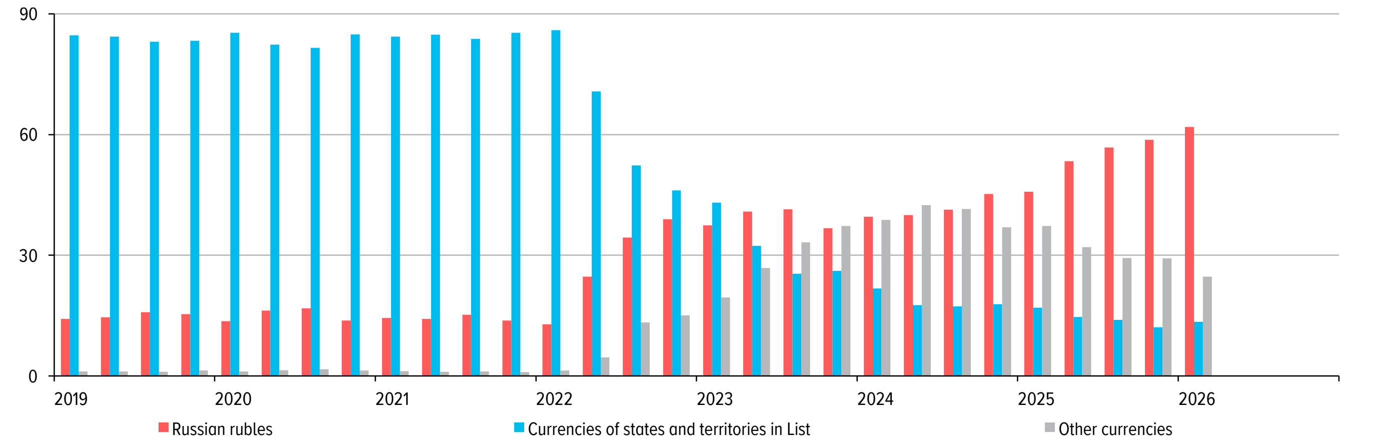
Source: Bank of Russia.

GLOBAL COMMODITY PRICES
(%, 2019 Q1 = 100%) **Chart 4**



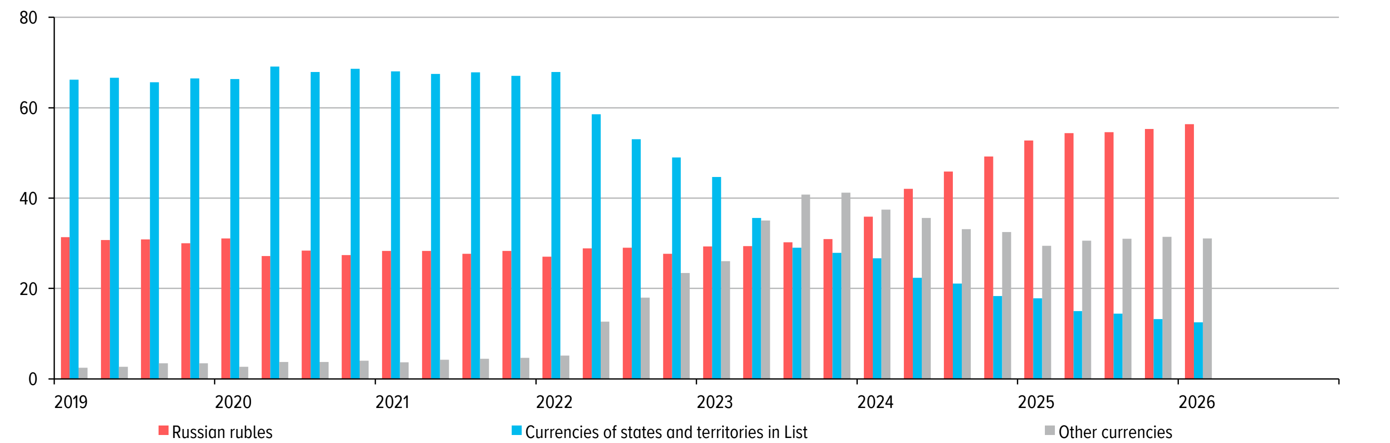
Source: World Bank.

CURRENCY COMPOSITION OF EXPORT PAYMENTS
(%) **Chart 5**



Source: Bank of Russia.

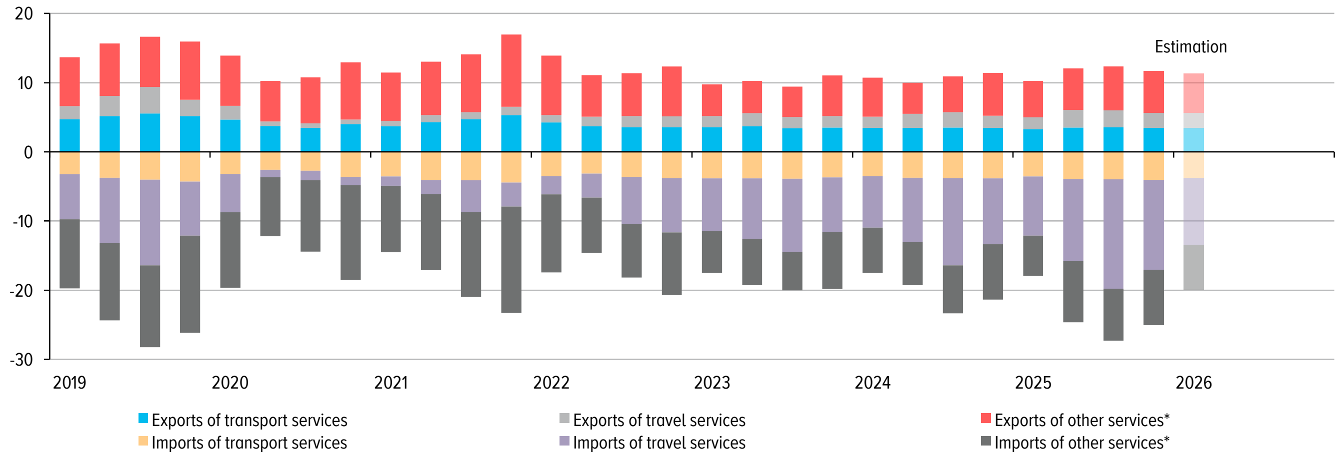
CURRENCY COMPOSITION OF IMPORT PAYMENTS
(%) **Chart 6**



Source: Bank of Russia.

BALANCE OF SERVICES

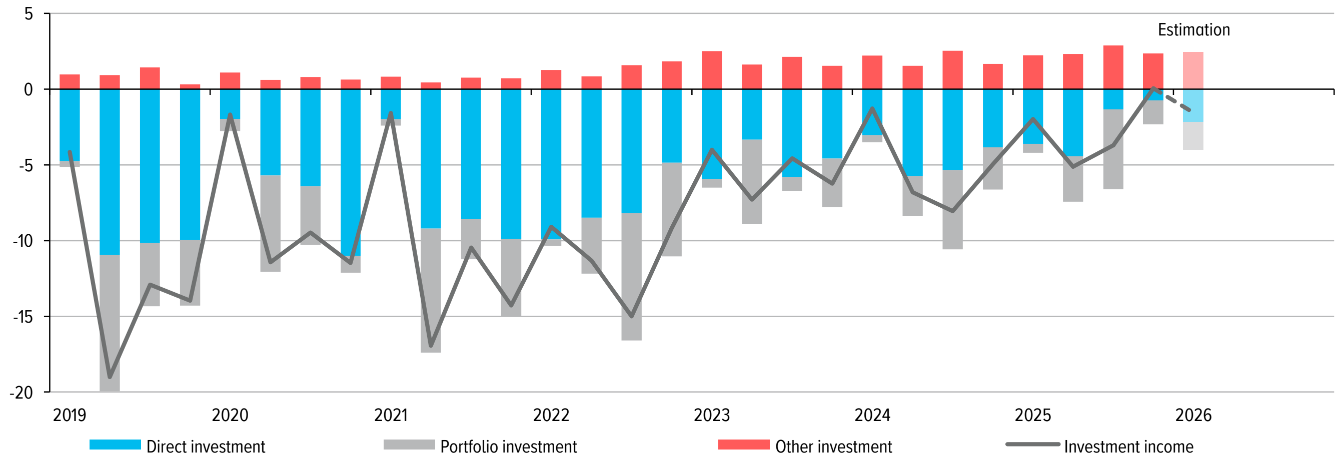
($ BN) **Chart 7**



* Other services include processing, maintenance, and repair services, construction, financial services, insurance, telecommunications, computer and information services, charges for the use of intellectual property, other business services, cultural and sports services, and government services.
Source: Bank of Russia.

BALANCE OF INVESTMENT INCOME

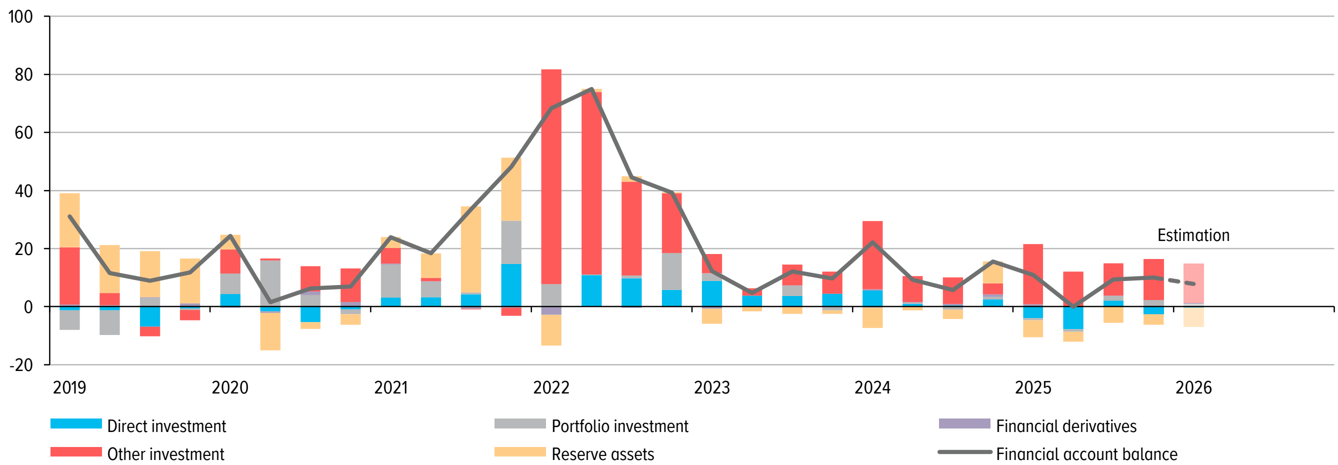
($ BN) **Chart 8**



Source: Bank of Russia.

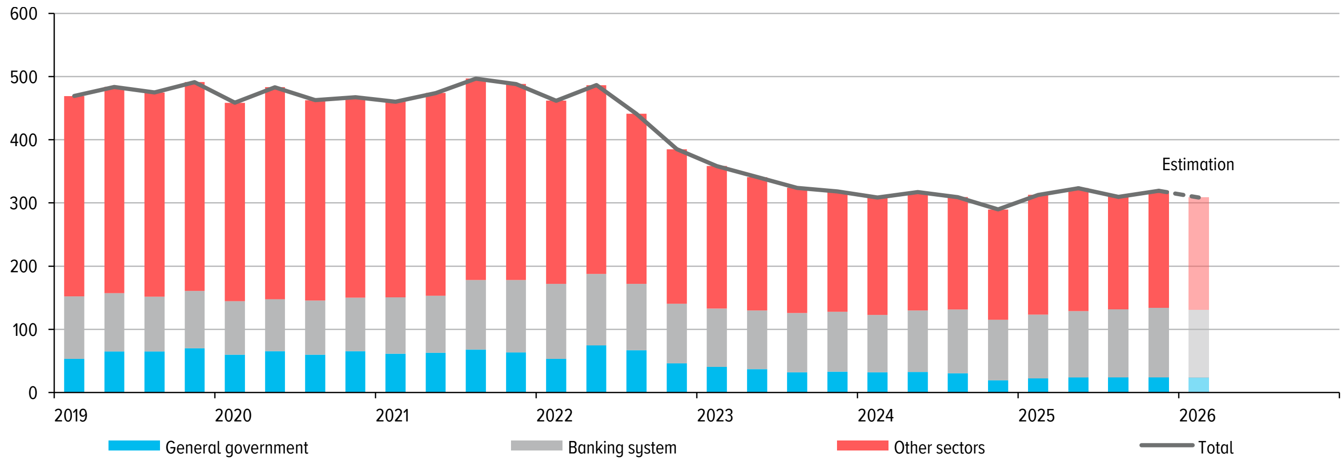
FINANCIAL ACCOUNT BALANCE BY FUNCTIONAL CATEGORY

($ BN) **Chart 9**



Source: Bank of Russia.

RUSSIA'S EXTERNAL DEBT
($ BN) **Chart 10**



Source: Bank of Russia.

This commentary was prepared by the Statistics Department and the Monetary Policy Department.

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