RUSSIA'S BALANCE OF PAYMENTS: ASSESSMENT

(AS OF 14 AUGUST 2026)

Bank of Russia

14 August 2026

2026 Q2

SUMMARY RESULTS
($ BN)

CURRENT ACCOUNT

21.4

▲ +19.2 (YoY)

▲ +8.7 (QoQ)

- In 2026 Q2, the **current account** surplus increased against 2025 Q2 due to faster growing goods exports compared to imports.

BALANCE OF TRADE

GOODS EXPORTS

125.7

▲ +27.0 (YoY)

▲ +25.0 (QoQ)

- The value of **goods exports** was up, backed by higher prices in certain global commodity markets.

GOODS IMPORTS

87.4

▲ +12.3 (YoY)

▲ +13.8 (QoQ)

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

BALANCE OF SERVICES

SERVICES EXPORTS

12.3

▲ +0.2 (YoY)

▲ +1.1 (QoQ)

- Growth in **services exports** was primarily associated with more expensive transport services provided to non-residents and higher expenses incurred by foreign travellers in the Russian Federation.

SERVICES IMPORTS

24.8

▲ +0.1 (YoY)

▲ +4.7 (QoQ)

- **Services imports** remained unchanged year on year.

CURRENT ACCOUNT

In 2026 Q2, the current account surplus increased to $21 billion (2025 Q2: $2 billion; 2026 Q1: $13 billion). The indicator's movements were mainly driven by the larger value of goods exports.

Balance of goods

The trade surplus was up to $38 billion (2025 Q2: $24 billion; 2026 Q1: $27 billion) due to higher growth in goods exports as compared with that in goods imports.

Goods exports

In 2026 Q2, the value of goods exports increased year on year (2026 Q2: +27% YoY; 2026 Q1: +4% YoY[1]) and quarter on quarter, amounting to $126 billion. Its YoY growth was mainly driven by larger supplies of food, mineral, and metal products.[2] The key factor was a rise in global commodity prices, fuelled by reduced supplies from production countries amid the conflict in the Middle East, including the closure of the Strait of Hormuz. Food exports grew due to the accumulation of considerable grain stocks and higher export quotas introduced in 2026. Increased demand from countries seeking to replace lost supplies from the Middle East also contributed to the growth of Russian exports. By contrast, the dynamics of export quantities were restrained by the tightening of sanctions by the European Union (EU)[3] and the introduction by the Russian Federation of restrictive foreign trade policy measures aimed at ensuring the stability of the domestic market.[4]

As for the geographical breakdown, in 2026 Q2, Russian exports continued switching from Western markets to the Asian region, with its share rising to 80% in 2026 H1 (2025 H1: 76%), according to the Federal Customs Service (FCS) of Russia. Europe's share declined to 13% from 15%, with Africa and Americas accounting for flat 5% and 3%, respectively.[2]

Oil and gas exports

Oil and petroleum products

In 2026 Q2, oil prices hit their multi-year highs due to the decline in oil supplies to the global market via the Strait of Hormuz.[5] The average Urals crude price gained 50% QoQ and YoY to equal $82 per barrel in 2026 Q2.[6] According to the World Bank, the average Brent crude price increased by over 50% YoY and by 30% QoQ to $104 per barrel in 2026 Q2. However, in the second half of 2026 Q2, oil prices went down due to a release of a record volume of oil from emergency reserves by IEA[7] member countries, a decline in global demand, and a partial recovery in supplies from oil-producing countries to international markets.[8]

---

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 20th EU package of sanctions was officially adopted on 23 April 2026.

4 The ban on petrol exports, which was initially in effect from 31 January to 31 July 2026, was extended to direct producers from 2 April 2026. On 1 June 2026, the Government of the Russian Federation issued a resolution introducing a temporary ban on the exports of aviation kerosene, effective through 30 November 2026.

5 How global oil supplies have readjusted to help fill the huge gap left by the Strait of Hormuz shock.

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

7 The International Energy Agency.

8 According to data from the US Energy Information Administration, following a decline by 15 million barrels per day (bpd) in May against the pre-conflict level in February, global oil supply increased by 4 million bpd MoM in June amid a partial redirection of oil supplies from the Persian Gulf states via alternative routes and the ceasefire deal between Iran and the US, including the reopening of the Strait of Hormuz.

The dynamics of Russian oil export quantities were driven by diverse factors in 2026 Q2. On the one hand, they were supported by a resumption of oil supplies to Hungary and Slovakia via the Druzhba pipeline after the temporary halt of oil transit in 2026 Q1 and by greater demand from Asian countries amid an easing of the US restrictions on supplies of Russian energy commodities.[9] On the other hand, the EU tightened its sanctions.[10] In the structure of Russian energy exports in 2026 Q2, the share of crude oil rose, while that of petroleum products declined due to a reduction in Russian oil refinery and a ban on the exports of petrol, diesel, and other types of fuel.

Natural gas and LNG

In 2026 Q2, the World Bank's natural gas price index gained 15% YoY, driven by a drop in LNG supplies to international markets from Qatar[11] – the world's second largest LNG exporter in 2025 – but lost 8% QoQ amid lower gas prices in the US, as a result of excess supply and the expected resumption of LNG supplies through the Strait of Hormuz following the ceasefire deal.

In 2026 Q2, export quantities of Russian LNG to Europe gained 15% YoY, accounting for 20% of total LNG imports to the EU,[12] thereby offsetting shortfalls in supplies from the Middle East and the US.[13] However, they lost 3% QoQ[14] owing to the ban on Russian LNG imports under new short-term contracts[15] enacted on 25 April 2026 and the introduction of additional restrictions on Russian LNG supplies.[16] In turn, in 2026 Q2, China increased the quantities of Russian LNG exports by 46% YoY and by 60% QoQ,[17] thereby offsetting reduced supplies from Qatar. Russian LNG supplies to Japan were up by 17% YoY and down by 20% QoQ.[18]

In 2026 Q2, Russian natural gas supplies to Europe via the TurkStream pipeline were close to the 2025 level and decreased QoQ because of scheduled maintenance works.[19] Over this period, the quantities of Russian gas exports to Turkey gained 3% YoY.[20] Natural gas exports to China remained high, with supplies via the Power of Siberia pipeline regularly exceeding contractual levels.[21]

Non-oil and gas exports[22]

In 2026 Q2, growth in the value of Russian non-oil and gas exports was supported by favourable global commodity prices. Coal prices rose,[23] backed by robust demand from Asian countries,

9 The US lifted the ban on Russian oil and petroleum products that had been loaded on tankers before 17 April until 17 June.

10 As part of the 20th EU Sanctions Package introduced in April, the number of vessels denied access to ports and certain services was increased to 632. In addition, this package provides for more stringent restrictions on the sale of tankers from the EU and inclusion of the Russian ports of Murmansk and Tuapse and Indonesia's Karimun Oil Terminal to the sanctions list.

11 According to JODI data (Joint Organisations Data Initiative), LNG exports from Qatar fell eight-fold in May 2026 against the February pre-conflict level.

12 The calculation is based on Bruegel data.

13 The US reduced LNG supplies to the EU due to their partial redirection to Asia.

14 The calculation is based on Bruegel data.

15 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.

16 There was imposed a ban on the provision of services to Russian LNG tankers from 25 April 2026 and on the provision of LNG terminal services to Russian companies from 1 January 2027.

17 According to the General Administration of Customs of China.

18 The calculation is based on the data from the Ministry of Finance of Japan.

19 The calculation is based on Bruegel data.

20 The calculation is based on Eurostat data.

21 PJSC Gazprom.

22 Exports of goods, except for oil, petroleum products, natural gas, and LNG.

23 According to the World Bank, the Australian coal price climbed 30% YoY and 11% QoQ in 2026 Q2.

the ongoing substitution of coal for gas, and limited supply from major production countries. In 2026 Q2, global fertiliser prices were pushed up[24] by high gas prices and supply constraints resulting from the closure of the Strain of Hormuz. The increase in energy commodity prices drove up transport expenses, which alongside higher fertiliser prices, spurred growth in grain prices in the global market.[25] Metal production costs also increased, contributing to growth in prices for ferrous and non-ferrous metals.[26] Global prices for precious metals remained considerably above last year's levels but declined compared with 2026 Q1[27] amid weakening demand for defensive assets.

The second quarter also saw an increase in the export quantities of several commodities due in part to rising demand amid restrictions on supplies via the Strait of Hormuz. Russian wheat exports exceeded last year's levels owing to the use of significant stocks from the 2025 harvest and an increase in export quotas.[28] The exports of Russian metal products was supported by higher export quotas on metal scrap and ferrous metal waste.[29] However, their dynamics were constrained by the expansion of the ban on imports of certain Russian metals and ores to the EU.[30] Russian exports of precious metals were limited by a temporary ban imposed by the Government of the Russian Federation on the exports of precious metal waste and scrap until 30 November 2026, which was aimed at increasing capacity utilisation at Russian enterprises through recycling secondary raw materials. Fertiliser exports were constrained by current export quotas[31] aimed at ensuring an adequate supply of fertilisers in the domestic market.

Goods imports

In 2026 Q2, the value of goods imports rose by 16% YoY to $87 billion (2026 Q1: +10% YoY) due in part to a stronger ruble and the expected imposition of restrictions on some imports (the anticipated introduction of a technology fee[32]). According to the FCS of Russia,[33] growth in imports was observed across the majority of groups of goods. The main contributors were supplies of machinery, equipment, transport vehicles, and other goods. Car imports recovered after going down in 2026 Q1. In 2026 Q2, they rose by 21% YoY and by 44% QoQ.[34] However, goods imports continued to be restrained by import substitution processes. In 2026 H1, there was recorded a YoY increase in Russia's industrial production and the domestic output of certain foodstuffs, including meat and dairy products, as well as fruit, berries, and nuts.[35]

---

[24] According to the World Bank, the global fertiliser price index gained 39% YoY and 22% QoQ in 2026 Q2.

[25] According to the World Bank, the global grain price index gained 7% YoY and 6% QoQ in 2026 Q2.

[26] According to the World Bank, global prices were up for aluminium by 46% YoY and 12% QoQ, copper by 40% YoY and 4% QoQ, nickel by 20% YoY and 4% QoQ, and iron ore by 10% YoY and 2% QoQ in 2026 Q2.

[27] According to the World Bank, the global precious metals price index gained 48% YoY and lost 9% QoQ in 2026 Q2.

[28] The baseline quota on Russian grain exports outside the Eurasian Economic Union totalled 20 million tonnes from 15 February to 30 June 2026, and 11 million tonnes from 15 February to 30 June 2025.

[29] 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.

[30] The 20th EU Sanctions Package.

[31] 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.

[32] The technology fee was initially meant to apply to smartphones and other phones, PCs, tablets and laptops, household appliances with electronic devices, and other goods. In June 2026, the deadline for the introduction of the technology fee was moved to 1 December 2026.

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

[34] According to data from the Autostat analytic agency.

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

Supplies from Asia continued to prevail in the geographical breakdown in 2026 H1, accounting for 68% (2025 H1: 67%). Supplies from Europe made up a quarter of Russian imports, with Americas and Africa accounting for 5% and 2%, respectively.[33]

Balance of services

In 2026 Q2, the deficit in the balance of services remained almost unchanged YoY, due to a comparable increase in both exports and imports, and amounted to $12 billion (2025 Q2: $13 billion; 2026 Q1: $9 billion).

Services exports

Exports of services rose by 2% YoY to $12 billion in 2026 Q2 (2026 Q1: +10% YoY). The main contributor to these dynamics was growth in exports of transport services by $0.3 billion or 9%, driven by the increasing engagement of Russian companies in servicing international logistics flows, primarily in providing auxiliary transport services. Expenses incurred by foreign travellers in the Russian Federation increased by $0.2 billion or by 7% YoY due in part to an increase in the cost of tour packages on the back of a stronger ruble. The value of telecommunications, computer and information services provided to non-residents grew by $0.1 billion or by 13%. The value of exports of construction services were down by $0.5 billion or by 35%, in part as a result of a reduction in the volume of construction abroad.

In 2026 H1, services exports rose to $24 billion from $22 billion in 2025 H1, driven by an increase in the total value of transport and travel services provided to non-residents.

Services imports

In 2026 Q2, services imports remained at last year's level, equalling $25 billion (2026 Q1: +13% YoY). Total expenses incurred by Russian tourists abroad continued to grow, despite the Middle East crisis that 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. The positive dynamics were primarily shaped by Russian tourism to Vietnam, China, and Egypt. These destinations effectively offset the impact of the Middle East crisis.

Russian people's demand for travel to China was boosted by the introduction of visa-free entry into China for Russian nationals. In addition, transit through Chinese airports to third countries contributed to an increase in the number of trips to China. Since the onset of the Middle East crisis, China's share in the transit traffic to Asia had been increasing.

Transport services imports gained $0.3 billion or 7% YoY, including through a more active engagement of foreign companies in freight and passenger transportation for the benefit of residents. The bulk of services was rendered as part of sea and road freight.

In 2026 Q2, the value of other services received from non-residents was down by $1.8 billion or by 21% YoY, predominantly driven by a reduction in the value of construction services provided by non-resident contractors in the Russian Federation.

Between January and June 2026, services imports increased by $2 billion YoY to $45 billion mainly on the back of larger total expenses incurred by Russian travellers abroad.

International payments for exports and imports of goods and services

In 2026 Q2, the proportion of the Russian ruble continued to increase in the currency mix 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 63% by the end of 2026 Q2 (2025 Q2: 53%). Payments in rubles replaced those in currencies of unfriendly countries[36] whose portion dropped to 11% (2025 Q2: 15%) and other currencies whose share decreased to 26% (2025 Q2: 32%). The proportion of incoming payments in rubles from European and Asian countries surged to 77% and 62%, respectively (2025 Q2: 62% and 51%, respectively).

In 2026 Q2, the currency mix of import payments was stable, with payments in rubles and other currency rising to 55% and 32%, respectively (2025 Q2: 54% and 31%, respectively), while those in currencies of unfriendly countries fell to 13% (2025 Q2: 15%). The shares of payments in rubles were highest in settlements with Africa (90%), Europe (68%), and Americas (65%).

Balance of primary and secondary income

In 2026 Q2, the *primary and secondary income* deficit contracted YoY to $4 billion. The main contributor was a decline in the deficit of *investment income*.

In 2026 Q2, the deficit of *investment income* decreased as a result of a YoY decline in income payable to non-residents. The key drivers were a drop in the amount of dividends announced by Russian companies and a stronger ruble relative to 2025 Q2. In addition, income receivable increased. In 2026 H1, the deficit of *investment income* went down under the impact of the same trends.

The negative balances of *compensation of employees* and *secondary income* barely changed YoY.

The *secondary income* deficit widened in 2026 H1 due to an increase in personal transfers to foreign households.

FINANCIAL ACCOUNT

In 2026 Q2, the **financial account** balance[37] decreased QoQ to $9 billion. Incurrence of foreign liabilities increased to $10 billion (2026 Q1: virtually unchanged). Foreign assets (including reserve assets) were up to $19 billion (2026 Q1: $12 billion). By **functional category**,[38] net lending in 2026 Q2 was mainly shaped by higher reserve assets.

In 2026 H1, the financial account balance increased to $20 billion (2025 H1: $9 billion) predominantly due to larger *other investment* made by residents.

As for *direct investment*, net lending was recorded in 2026 Q2 (2026 Q1: net borrowing of $2 billion). On the asset side, the indicator was near zero as in the previous quarter: investments in both foreign equity and debt instruments remained the same as in 2026 Q1. On the liability side, a decrease was recorded on account of equity instruments (2026 Q1: a $2 billion increase in non-resident investment in Russian corporate equity). Concurrently, debt instruments registered a minimal increase (2026 Q1: a $1 billion decrease).

---

[36] 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).

[37] 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'.

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

In 2026 H1, *direct investment* recorded net borrowing, though its amount plummeted YoY (a negative balance of $15 billion). The increase in non-resident investment in Russian equity instruments was only in part offset by a decrease in debt instruments. Resident investment in foreign equity rose amid a significant repayment of non-residents' debt obligations to Russian investors.

As regards *portfolio investment*, marginal net lending was registered in 2026 Q2 (2026 Q1: a near-zero value) largely due to the sale of sovereign securities by non-residents (a reduction in liabilities). As a result, the share of non-resident investment in total issues of federal government bonds (OFZ) declined by 0.2 pp to 3% in 2026 Q2.[39]

In 2026 H1, net lending as part of *portfolio investment* was slightly above zero. In contrast to the same period of the previous year (a $1 billion surplus), non-residents increased their investment in Russian corporate equity, while residents invested comparable amounts in foreign equity instruments. Consequently, the indicator of 2026 H1 was almost entirely shaped by the above-mentioned non-resident divestment from OFZ.

In 2026 Q2, the accumulation of net assets in *other investment* slowed QoQ primarily due to an increase in external liabilities, including higher balances in non-resident accounts and deposits.

In 2026 H1, growth in *other investment* slowed YoY owing to a shift from net repayment of foreign liabilities to their expansion (2025 H1: a $6 billion decrease in liabilities).

In 2026 Q2, *reserve assets* increased by $7 billion on account of balance of payments transactions (2026 Q1: -$7 billion). In 2026 H1, *reserve assets* grew by $1 billion following a $9 billion decline in the previous year.

RUSSIA'S EXTERNAL DEBT

In 2026 Q2, Russia's external debt increased by $7 billion or 2% year to date to $313 billion, which was largely attributable to growth in external liabilities of other sectors and the banking system, primarily due to balance of payments transactions.

[39] The share of non-resident investment in total issues of federal government bonds.

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	Q2**
Current account	**14.7**	**7.6**	**15.3**	**11.8**	**49.4**	**24.7**	**16.8**	**7.5**	**14.3**	**63.3**	**18.3**	**2.2**	**8.2**	**10.1**	**38.8**	**12.7**	**21.4**
Balance of goods	29.6	26.3	33.4	32.3	121.7	34.8	35.2	30.5	31.6	132.1	30.6	23.6	31.3	27.7	113.2	27.1	38.3
Exports	*104.3*	*103.4*	*109.1*	*108.0*	*424.7*	*101.9*	*106.4*	*109.1*	*116.3*	*433.6*	*97.3*	*98.7*	*107.7*	*115.8*	*419.5*	*100.7*	*125.7*
Imports	*74.6*	*77.2*	*75.7*	*75.6*	*303.1*	*67.0*	*71.2*	*78.6*	*84.7*	*301.5*	*66.7*	*75.1*	*76.4*	*88.1*	*306.4*	*73.6*	*87.4*
Balance of services	-7.7	-9.0	-10.6	-8.8	-36.1	-6.6	-9.3	-12.5	-9.9	-38.3	-7.6	-12.6	-15.1	-13.3	-48.6	-8.8	-12.5
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*	*12.3*
Imports	*17.5*	*19.3*	*20.0*	*19.8*	*76.6*	*17.3*	*19.3*	*23.4*	*21.3*	*81.3*	*17.8*	*24.7*	*27.4*	*25.0*	*94.9*	*20.1*	*24.8*
Balance of primary and secondary income	-7.2	-9.6	-7.5	-11.8	-36.1	-3.6	-9.2	-10.5	-7.4	-30.6	-4.7	-8.9	-7.9	-4.2	-25.7	-5.6	-4.5
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**	**0.0**
Current and capital accounts balance	**14.6**	**7.6**	**15.2**	**10.5**	**48.0**	**24.6**	**16.7**	**7.4**	**14.3**	**63.0**	**18.2**	**2.1**	**8.1**	**10.0**	**38.4**	**12.6**	**21.4**
Financial account balance, net of reserve assets	**17.3**	**6.2**	**14.3**	**10.9**	**48.7**	**29.0**	**10.5**	**8.9**	**7.9**	**56.4**	**16.7**	**1.7**	**14.0**	**11.2**	**43.6**	**17.9**	**2.0**
Net incurrence of liabilities	-11.7	4.8	8.2	-8.6	-7.3	-4.2	2.9	2.3	8.4	9.4	3.6	2.4	-5.3	-5.7	-5.0	0.3	9.9
Net acquisition of financial assets, excluding reserve assets	5.6	11.0	22.6	2.2	41.4	24.8	13.4	11.3	16.3	65.8	20.3	4.1	8.7	5.5	38.6	18.2	11.9
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**	**7.3**
Net errors and omissions	**-2.4**	**-2.8**	**-3.1**	**-0.9**	**-9.3**	**-2.5**	**-7.5**	**-1.7**	**1.2**	**-10.4**	**-7.4**	**-3.8**	**0.3**	**-2.4**	**-13.3**	**-1.4**	**-12.2**

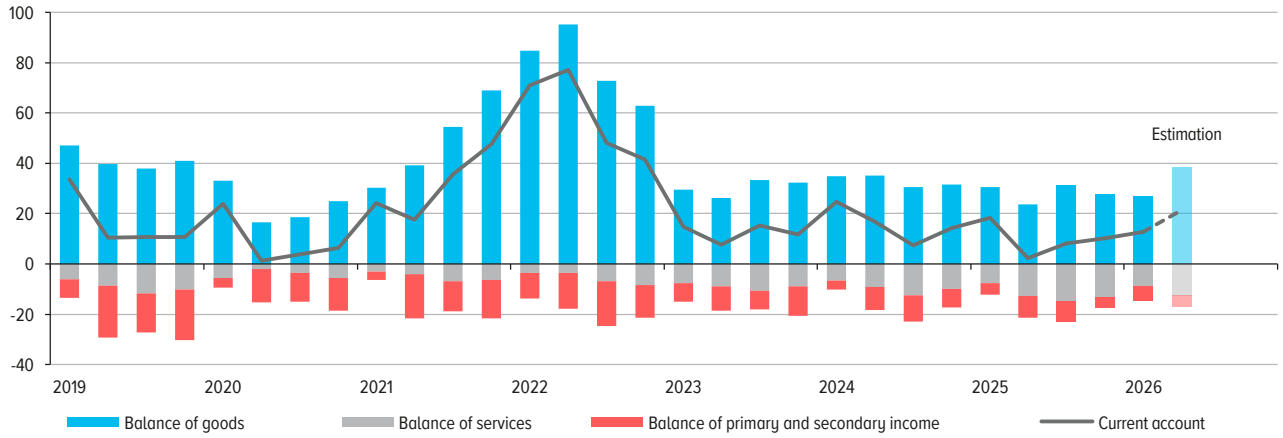
* In the financial account, a surplus denotes net lending and a deficit denotes net borrowing. In assets and liabilities, '+' means growth and '-' means decline.

** Estimate.

ANNEX

CURRENT ACCOUNT COMPONENTS

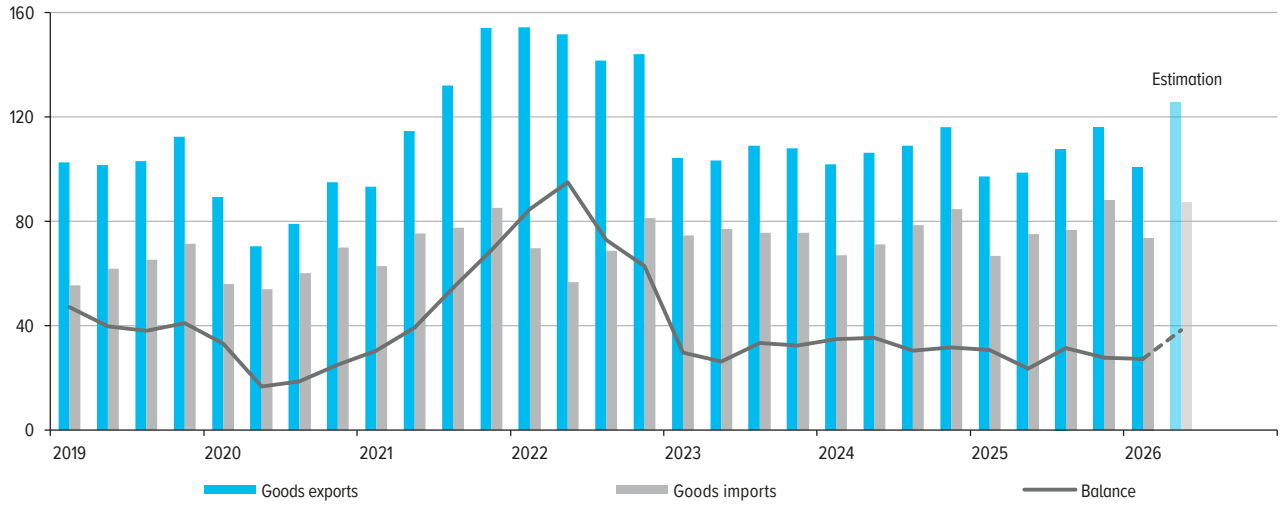
($ BN) **Chart 1**



Source: Bank of Russia.

BALANCE OF GOODS

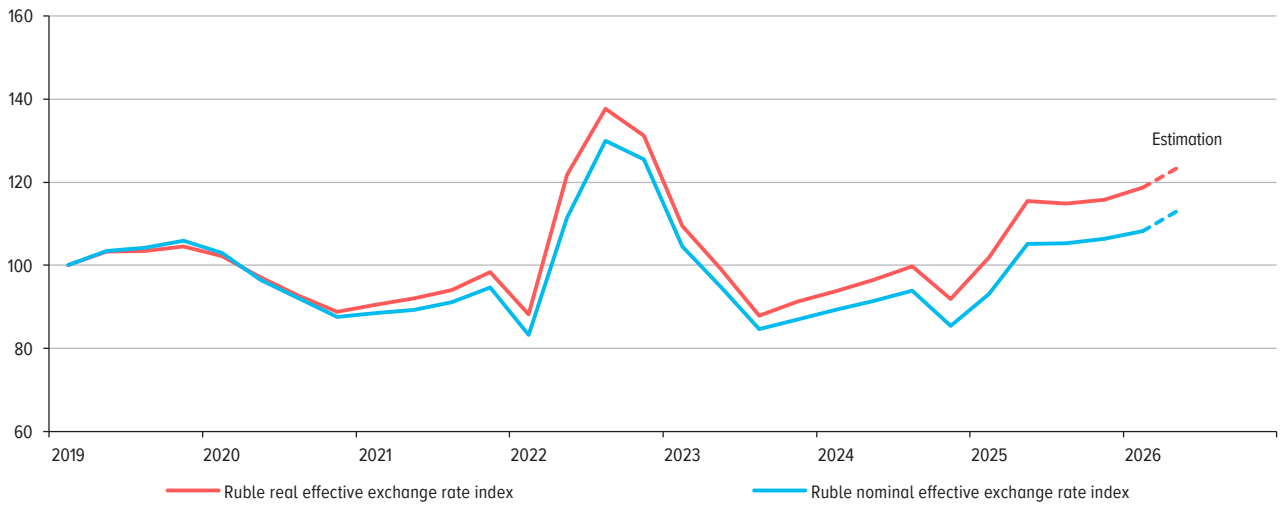
($ BN) **Chart 2**



Source: Bank of Russia.

BASIC EFFECTIVE EXCHANGE RATE INDICES OF RUBLE

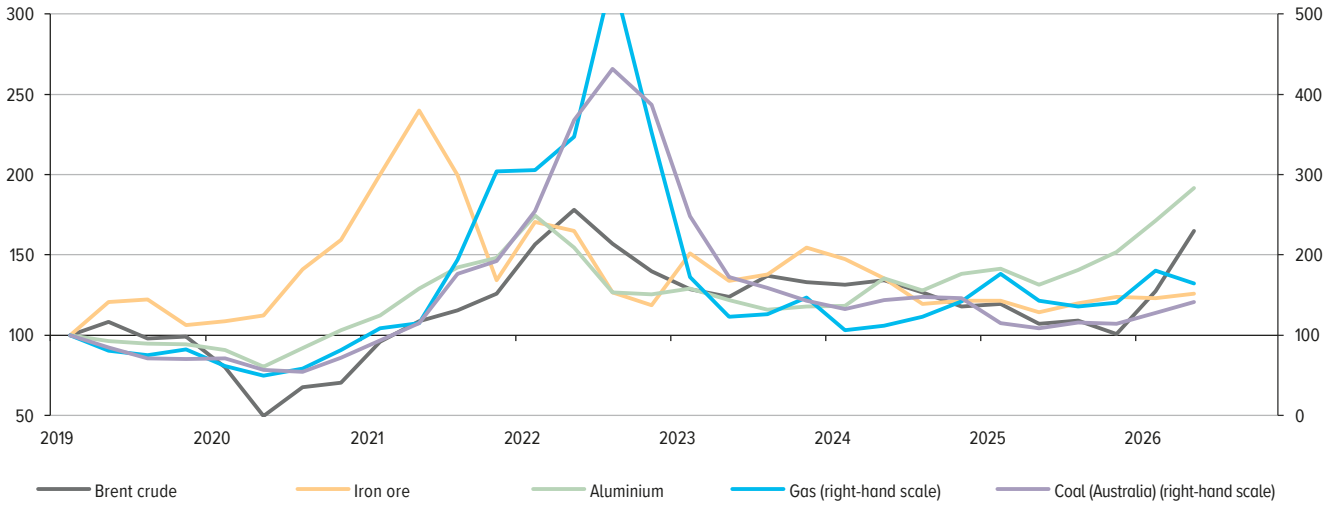
(%, 2019 Q1 = 100%) **Chart 3**



Source: Bank of Russia.

GLOBAL COMMODITY PRICES

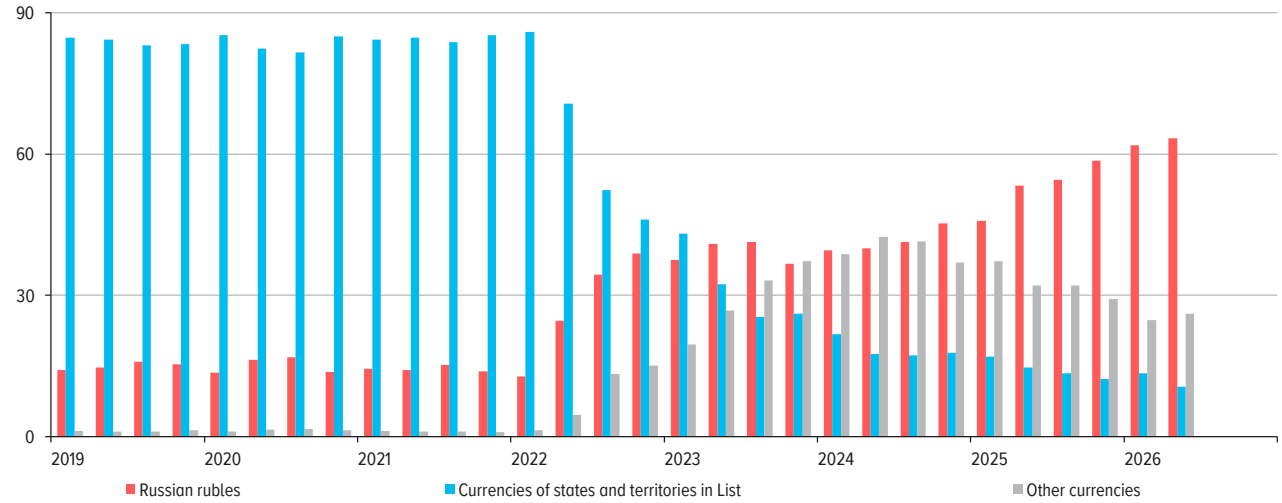
(%, 2019 Q1 = 100%) **Chart 4**



Source: World Bank.

CURRENCY COMPOSITION OF EXPORT PAYMENTS

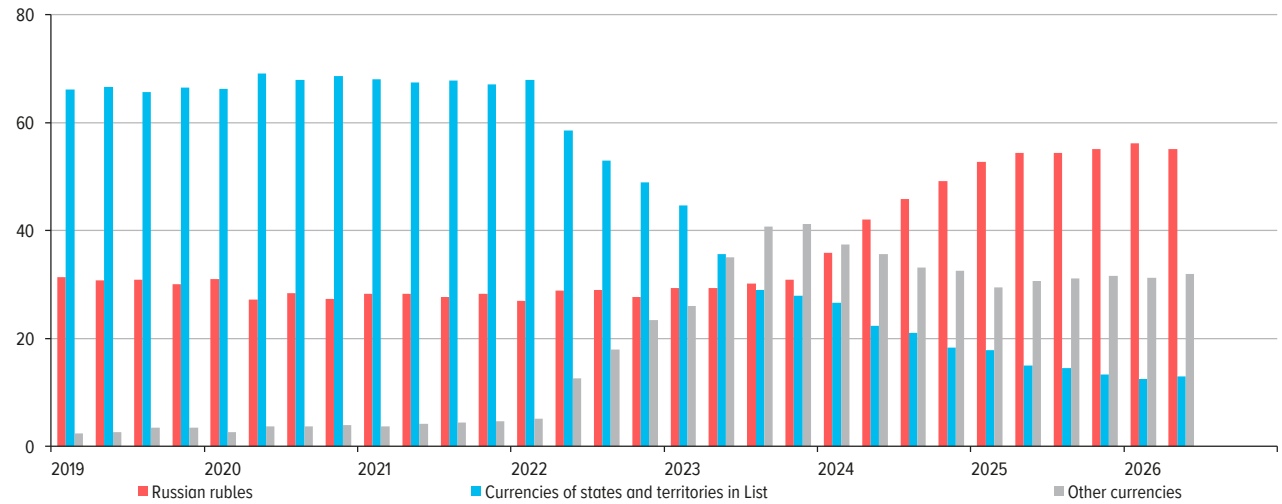
(%) **Chart 5**



Source: Bank of Russia.

CURRENCY COMPOSITION OF IMPORT PAYMENTS

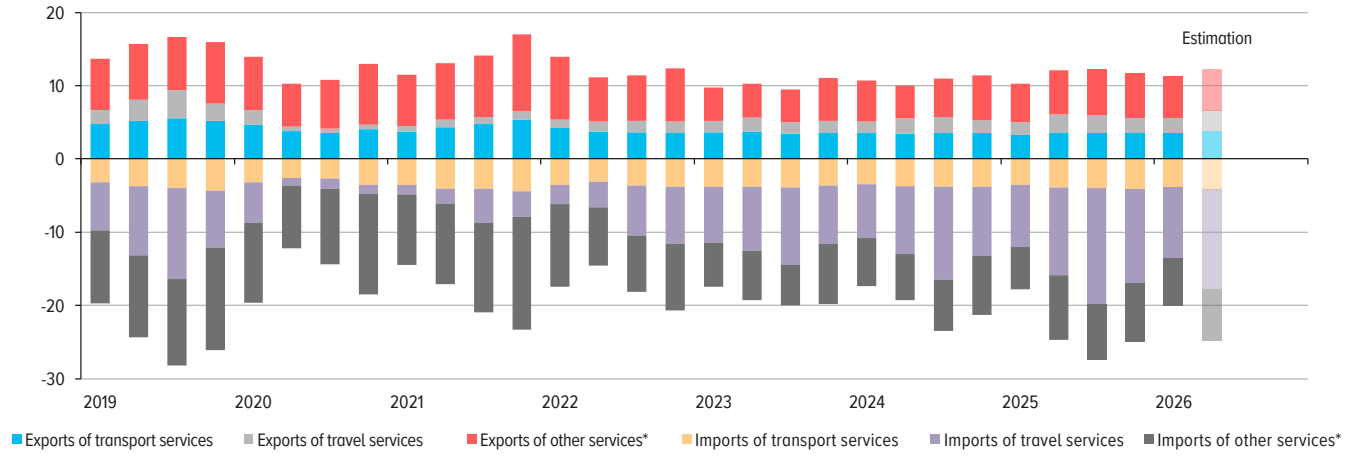
(%) **Chart 6**



Source: Bank of Russia.

BALANCE OF SERVICES

($ BN) **Chart 7**

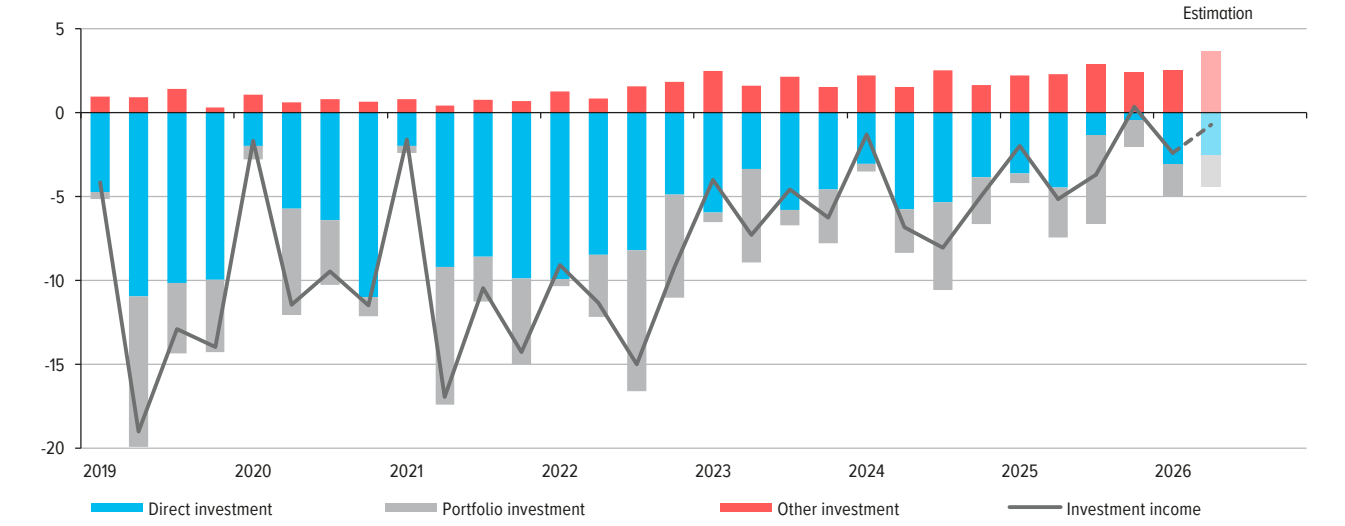


* Other services include processing, maintenance, and repair services, construction, financial services, insurance, telecommunications, computer and information services, charges for the use of intellectual property, other business services, cultural and sports services, and government services.

Source: Bank of Russia.

BALANCE OF INVESTMENT INCOME

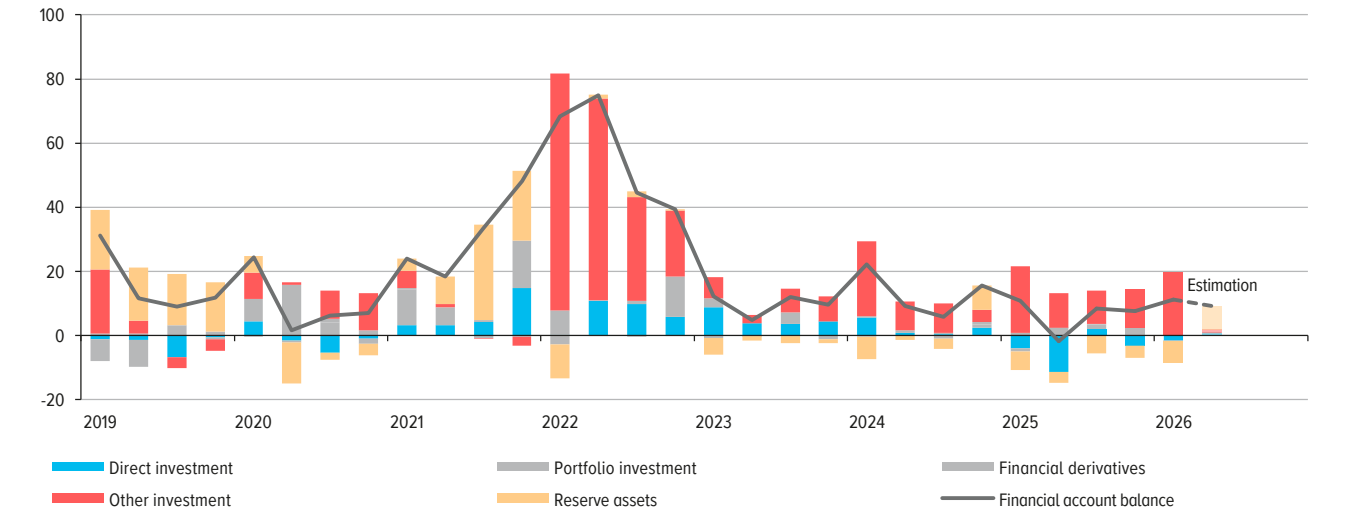
($ BN) **Chart 8**



Source: Bank of Russia.

FINANCIAL ACCOUNT BALANCE BY FUNCTIONAL CATEGORY

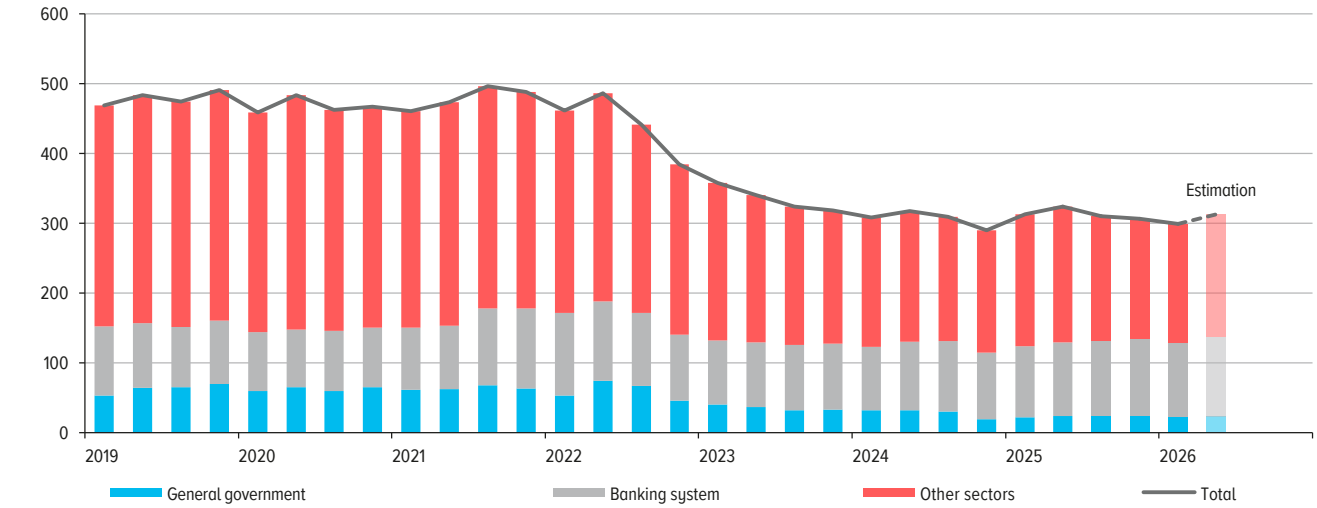
($ BN) **Chart 9**



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.

Bldg V, 12 Neglinnaya Street, Moscow, 107016
Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2026