



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 April 2026.

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

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

KEY FORECAST PARAMETERS OF BANK OF RUSSIA'S BASELINE SCENARIO
(growth as % of previous year, if not indicated otherwise)

Table 1

	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, average for the year, % per annum	19.2	14.0–14.5 ¹	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	- ²	0.5–2.5	1.0–3.0	1.0–3.0
Imports	- ²	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 ³	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

¹ Given that from 1 January to 26 April 2026 the key rate averaged 15.5%, from 27 April to the end of 2026 the average key rate forecast range is 13.3–14.0%. Additional information on the format of the key rate forecast is available in the [methodological note](#).

² Rosstat has not yet released 2025 data on GDP by expenditure in terms of exports and imports.

³ Banking system claims on organisations and households mean all 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 at a period average USD/RUB exchange rate.

Source: Bank of Russia.

RUSSIA'S BALANCE OF PAYMENTS INDICATORS IN BASELINE SCENARIO¹
(billions of US dollars, if not indicated otherwise)

Table 2

	2025 (actual)	2026	2027	2028
Current account	43	72	44	29
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
Current and capital account balance	43	72	44	29
Financial account balance, excluding reserve assets	49	60	49	32
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
Change in reserve assets	-19	5	-5	-3
Oil price for tax purposes,² average for the year, US dollars per barrel	56	65	55	55

¹ Using the methodology of the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6). In the financial account, '+' stands for net lending and '-' denotes net borrowing. Due to rounding, total results may differ from the sum of respective values.

² Russian oil price used for tax purposes and published monthly 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 13 February 2026, the forecast has been changed as follows.

Key rate. The range of the average key rate for 2026 has been narrowed to 14.0–14.5% and revised upwards to 8.0–10.0% for 2027 (compared to 13.5–14.5% and 8.0–9.0% in the February forecast, respectively). Growth in uncertainty and inflation risks stemming from external conditions and fiscal policy parameters implies a more cautious key rate cut path than envisaged in February. In 2028, as before, the key rate is predicted to return to its neutral range of 7.5–8.5% per annum.

Inflation. Inflation forecast remains unchanged. At the end of 2026 Q1, inflation was 5.9% compared to 6.3% in the February forecast. This was due to weaker domestic demand and lower growth rates of prices for several volatile components than predicted in the February forecast. The monetary policy stance will help return underlying inflation to 4% in 2026 H2. Annual inflation will drop to 4.5–5.5% in 2026 and return to the 4% target in 2027.

GDP. In 2026 Q1, GDP was estimated at -0.5% YoY which was below the Bank of Russia's previous forecast. This is in part related to the calendar factor (in January–February 2026, there were three fewer business days than in January–February 2025, Chart 21), the impact of which was estimated as being slightly smaller in the February forecast, and unfavourable weather conditions that affected certain sectors, including construction. In 2026 Q2, economic activity is expected to recover amid the reverse effect of the calendar factor (in 2026 Q2, there are three more business days than in 2025 Q2, Chart 21). High-frequency data also suggest a revival in economic activity in March–April 2026, with current business climate estimates for April approaching the levels of 2025 Q3–Q4.

Given the above, the overall economic growth forecast remains unchanged. **In 2026, as before, GDP is predicted to grow at a moderate rate of 0.5–1.5%.** Further on, GDP growth will be consistent with the long-term growth rates of the potential output of 1.5–2.5%.

- **Final consumption expenditure.** The forecast remains unchanged and continues to imply a more moderate pace of consumption growth in 2026 (from 0.5% to 1.5%), including due to a partial shift of consumer demand to 2025 H2 because of the increase in the VAT base rate from 20% to 22% and changes in the recycling fee parameters. In 2027–2028, final consumption expenditure is expected to gradually return to sustainable growth rates of 1.5–2.5%.
- **Gross capital formation.** The forecast range of gross capital formation remains unchanged at 1.0–3.0%. In 2025, gross capital formation was down by 4.9% which was below Rosstat's preliminary estimate (-3.0% YoY), due to a lower growth rate of investment. Further on, we expect a recovery in investment activity and a positive contribution from inventory changes to GDP.
- **Gross fixed capital formation.** According to the revised Rosstat's estimate, gross fixed capital formation (GFCF) growth rates in 2025 were reduced from 1.7% to -0.4% YoY and now align better with the dynamics of fixed capital investment. The Bank of Russia's forecast assumes a slight recovery in investment activity in 2026 compared with the previous year amid an easing of monetary policy; therefore, **the forecast range for GFCF has been maintained at 0.0–2.0%.** Further on, investment demand is projected to expand sustainably at a rate of 1.0–3.0% per annum, due in part to the infrastructure projects.
- **Net exports.** The export and import forecast remains unchanged. In 2026, the growth of export quantities is still expected to be within the range of 0.5–2.5%. The forecast growth of import quantities also remains within the range of 0.5–2.5%. In 2027–2028, both exports and imports will grow at comparable rates of 1.0–3.0%.

Monetary indicators. In 2026, the forecast ranges of growth in claims on the economy, organisations, and households have been narrowed to 6–10%, 7–11%, and 5–9%, respectively (compared with 6–11%, 7–12%, and 5–10% in the February forecast), due in part to weaker-than-expected credit activity in 2026 Q1. Retail lending is predicted to continue recovering after the weak dynamics of 2025, while corporate lending will grow at a moderate pace. Given the more active budget execution in 2026 Q1, the forecast range for money supply growth in 2026 remains unchanged. The forecast for 2027–2028 for all monetary indicators remains the same as in February. They are expected to grow at sustainable rates consistent with the economy's balanced growth path.

Oil prices. The oil price for tax purposes is raised to \$65 and \$55 per barrel for 2026 and 2027, respectively, taking into account current trends in the global commodity market. Prices were temporarily pushed up by a supply shock caused by the conflict in the Middle East and the closure of the Strait of Hormuz. As the situation normalises, oil prices are expected to resume declining. In 2028, the oil price for tax purposes is expected to equal \$55 per barrel, as was assumed in the February forecast.

Balance of payments. The current account surplus has been revised upwards to \$72 billion and \$44 billion for 2026 and 2027, respectively, due to a more substantial increase of the value of exports compared to imports. The export value has been revised upwards amid higher prices for energy and other commodities. The import value in dollar terms has been raised due to a more notable rise in import prices in 2026 amid worsening logistics caused by the conflict in the Middle East. In 2028, the current account surplus is expected to come in at \$29 billion, i.e. close to the previous forecast. The upward revision of energy prices assumes **an increase in reserves by \$5 billion in 2026 and a less significant reduction in the following years** (by \$5 billion in 2027 and \$3 billion in 2028), due to changes in the volume of transactions with the National Wealth Fund's resources.

INFLATION AND GDP DYNAMICS

Table 3

	Actual / Bank of Russia's forecast									
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1 (actual/ estimate)	2026 Q2 (forecast)	2026 Q4 (forecast)	2027 Q4 (forecast)	2028 Q4 (forecast)	
Inflation, % YoY	10.3	9.4	8.0	5.6	5.9 6.3	5.9 –	4.5–5.5 4.5–5.5	4.0 4.0	4.0 4.0	
Inflation, % QoQ, SAAR	8.0 8.1	4.1 4.4	6.5 6.4	4.4 3.9	8.7 10.0	4.1 –	–	–	–	
GDP, % YoY ¹	1.3 1.9	1.0 1.2	0.8 0.4	1.0 0.5	-0.5 1.6	0.9 –	1.0–2.0 1.0–2.0	1.5–2.5 1.5–2.5	1.5–2.5 1.5–2.5	

Note. The blue colour is used for actual figures and the Bank of Russia's forecast as of 13 February 2026.

¹ GDP figures for 2026 Q1–Q2 are given for reference and show the paths of GDP close to the middle of the respective forecast range for 2026.

The figures for 2026 Q4–2028 Q4 are the Bank of Russia's forecast.

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 the monetary policy implementation.

World economy. The situation in the Middle East has become a significant factor influencing the external conditions forecast. The baseline forecast assumes that given higher energy prices and a worsening situation regarding the supply of certain goods, the global economy will grow slightly more slowly, with external inflation hovering higher than previously expected.

The 2026 growth forecast was moderately reduced for the US and the euro area, and to a lesser extent for China. The inflation forecast was revised upwards for the US, mainly due to a higher price growth rate in 2026 H1. For the euro area, the core inflation forecast has not changed significantly, however, it is assumed that the ECB policy rate will be higher. For China, the forecast for inflation and the monetary policy rate remains broadly unchanged, which is associated with both the moderate dynamics of observed core inflation amid modest domestic demand and the assumed weakening of demand from the US and the euro area.

MAIN PARAMETERS OF EXTERNAL CONDITIONS IN BANK OF RUSSIA'S BASELINE FORECAST¹
(for GDP and inflation % YoY, for policy rates % p.a.)

Table 4

	2025 (actual/estimate)	2026 (forecast)	2027 (forecast)	2028 (forecast)
World GDP, % YoY	3.4	2.9 3.2	2.8 3.2	3.0 3.0
US GDP, % YoY	2.1	2.0 2.4	1.9 1.8	2.0 1.8
Euro area GDP, % YoY	1.5	0.8 1.3	1.2 1.6	1.4 1.4
Chinese GDP, % YoY	5.0	4.5 4.8	4.8 5.1	4.9 4.8
Inflation, US, % YoY	3.0	3.0 2.6	2.4 2.3	2.2 2.2
Inflation, euro area, % YoY	2.3	2.1 2.1	2.0 2.1	2.0 2.1
Inflation, China, % YoY	1.2	1.4 1.5	1.6 1.6	1.7 1.9
US Fed rate, %	3.9	3.7 3.6	3.7 3.7	3.7 3.7
ECB rate, %	2.0	2.4 2.1	2.4 2.2	2.3 2.5
PBC rate, %	3.0	3.1 3.1	3.3 3.4	3.6 3.8

Note. The blue colour is used for the Bank of Russia's estimate/forecast as of 13 February 2026.

¹ The inflation item shows core inflation (the core PCE price index) for the US, core inflation (core HICP) for the euro area, and core inflation (core CPI) for China. The policy rates item shows the US effective federal funds rate, the average for Q4 of the year; the ECB interest rate (deposit facility), the average for Q4 of the year; and the loan prime rate for one-year borrowing of the People's Bank of China (PBC), the average for Q4 of the year.

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

Export prices. In 2026, Russian oil prices will exceed the 2025 level, due to a transitory supply shock caused by the situation in the Middle East and the closure of the Strait of Hormuz. However, after the situation normalises, in 2027–2028, they will decline and stabilise close to the 2025 levels and below the levels of 2019–2021, as the oil market balance returns to a surplus amid rising oil production by OPEC countries.

Prices for other commodities affected by the Middle East conflict, including natural gas, fertilisers, and aluminium, will also be higher in 2026 than previously expected but will adjust in subsequent years.

Prices for Russia's non-commodity exports will be rising in the medium term in line 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. It is assumed that the easing of restrictions on Russian oil exports will be short-term 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 fiscal assumptions in the baseline scenario rely on the parameters stipulated by the Federal Law on the Federal Budget for 2026 and the 2027–2028 Planning Period, the Guidelines for Fiscal, Tax, and Customs and Tariff Policy for 2026 and the 2027–2028 Planning Period, and decisions made by the Government of the Russian Federation regarding taxes, expenditures, borrowings, and using the resources of the National Wealth Fund.

Potential output. The baseline scenario assumes that the long-term potential growth of Russian GDP will range from 1.5% to 2.5% over the forecast horizon. In the medium term, the potential output path depends on the dynamics of production factors and total factor productivity. The baseline scenario takes into account long-term demographic trends and assumes that increased investment activity will be sustained. Another key assumption is that total factor productivity will grow at rates exceeding the average values of previous years (before the structural shift in the economy). The acceleration of total factor productivity, supported by the adaptation of production chains, accounts for a significant portion of the increase in potential GDP over the forecast horizon.

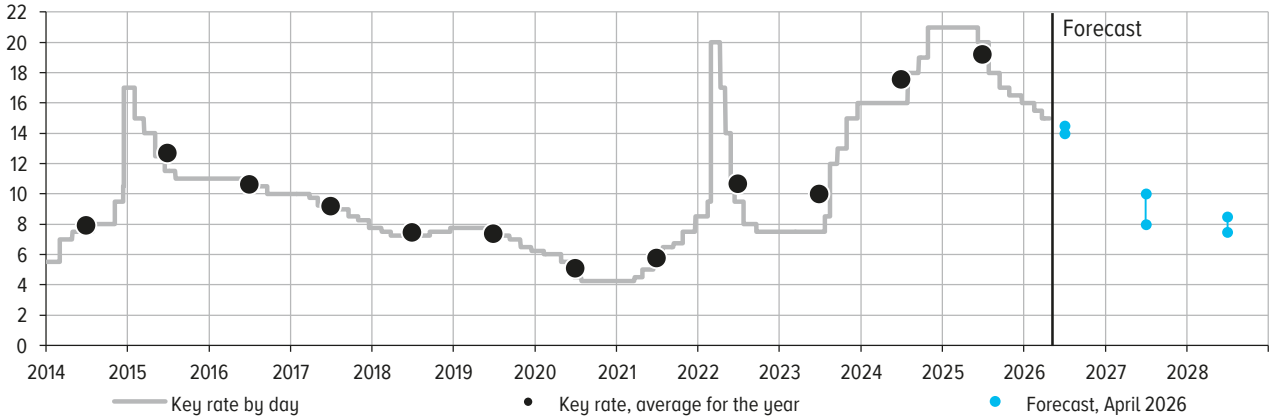
Neutral interest rate. In the baseline scenario, the longer-run real neutral rate for the Russian economy is estimated at 3.5–4.5% per annum,¹ which corresponds to the nominal neutral rate of 7.5–8.5% per annum, given the inflation target.

¹ The Bank of Russia updates the estimate of the neutral rate annually and presents it in the Monetary Policy Guidelines.

ANNEX

KEY RATE
(% per annum)

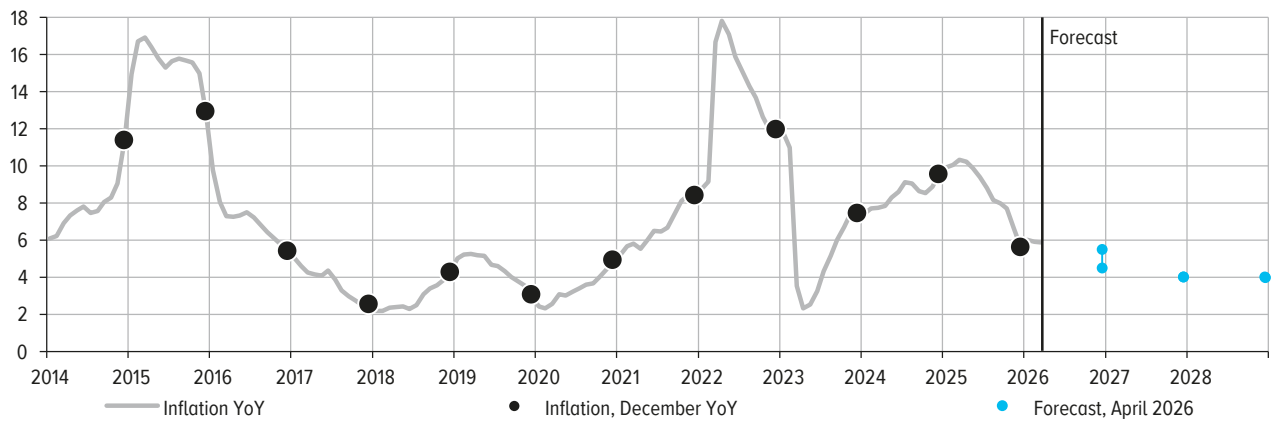
Chart 1



Source: Bank of Russia calculations.

INFLATION
(%)

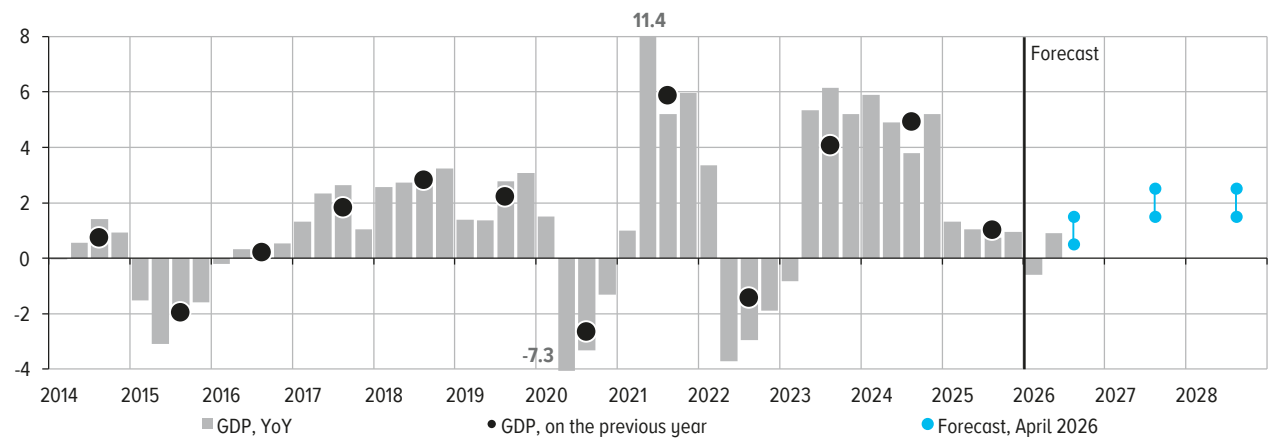
Chart 2



Sources: Rosstat, Bank of Russia calculations.

GDP, GROWTH RATE*
(%)

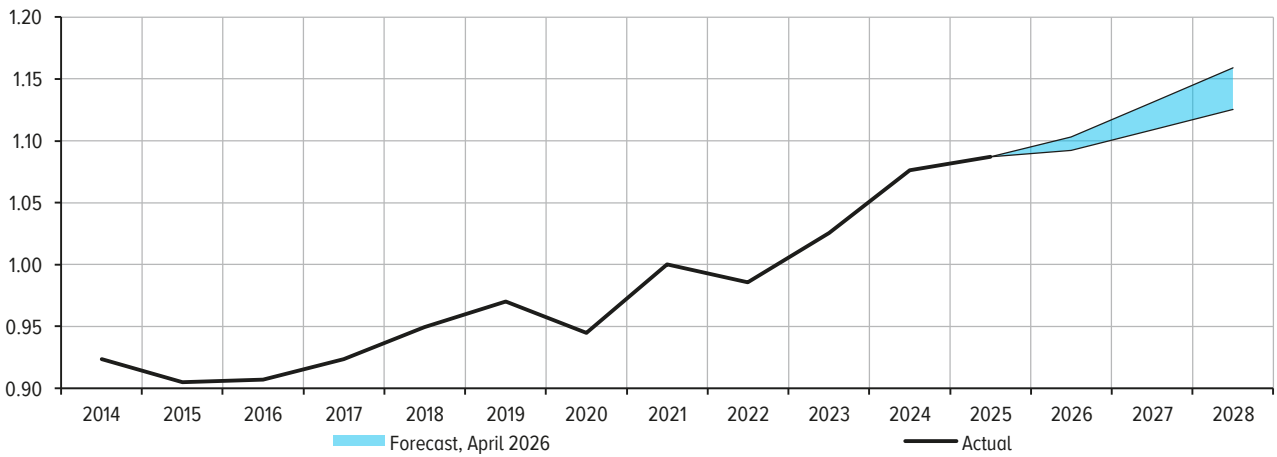
Chart 3



* GDP figures for 2026 Q1–Q2 are the Bank of Russia's estimates.
Sources: Rosstat, Bank of Russia calculations.

GDP, CUMULATIVE LEVEL
(2021 = 1)

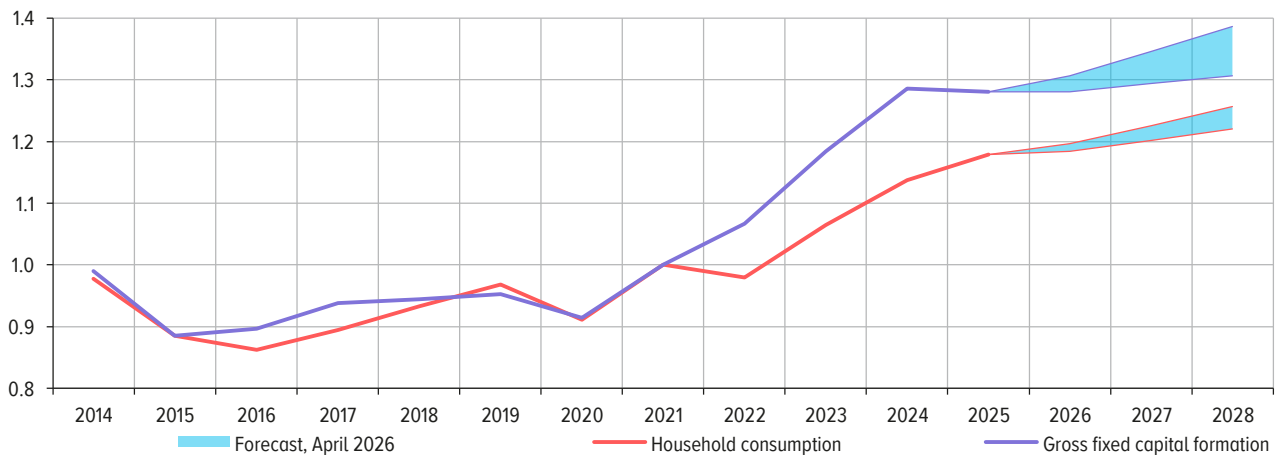
Chart 4



Sources: Rosstat, Bank of Russia calculations.

HOUSEHOLD CONSUMPTION AND GFCF, CUMULATIVE LEVEL
(2021 = 1)

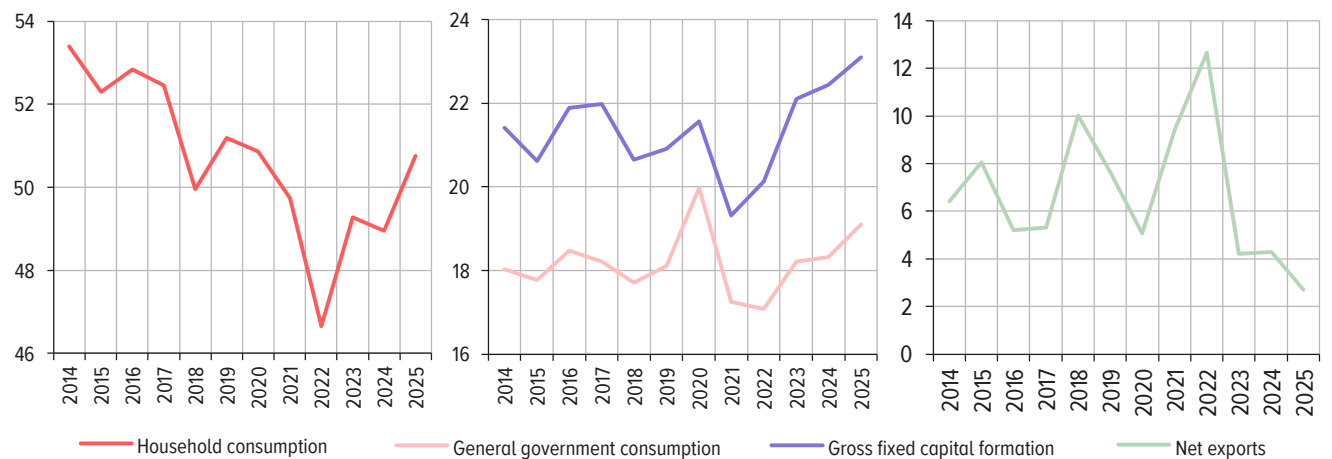
Chart 5



Sources: Rosstat, Bank of Russia calculations.

HOUSEHOLD CONSUMPTION, GENERAL GOVERNMENT CONSUMPTION, GFCF, AND NET EXPORTS
(CURRENT PRICES)
(% GDP)

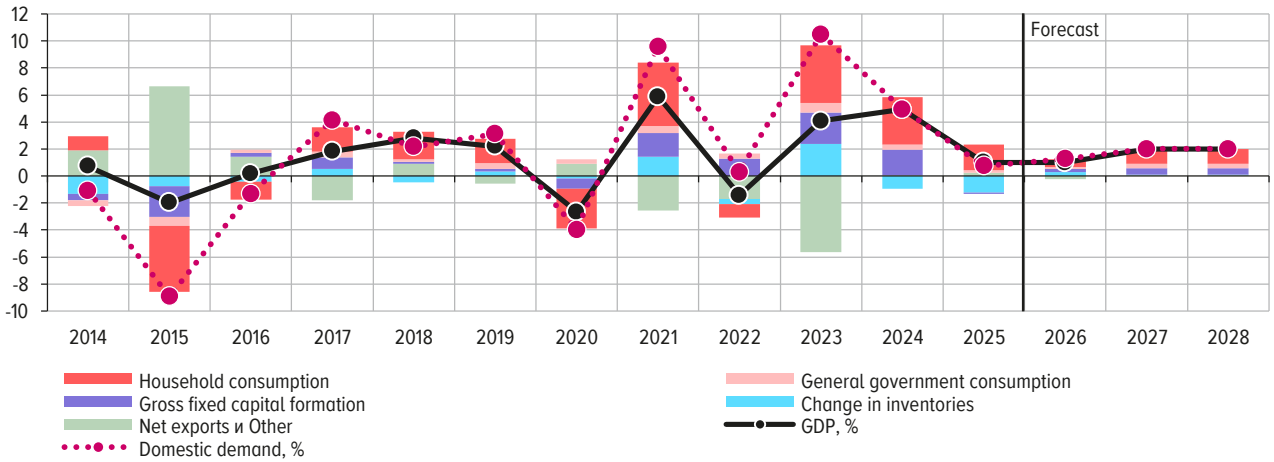
Chart 6



Sources: Rosstat, Bank of Russia calculations.

DECOMPOSITION OF GDP INTO EXPENDITURE COMPONENTS
(% YoY, pp, for the year)

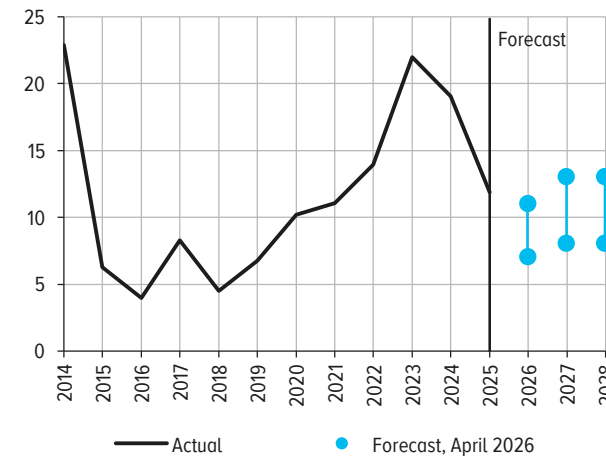
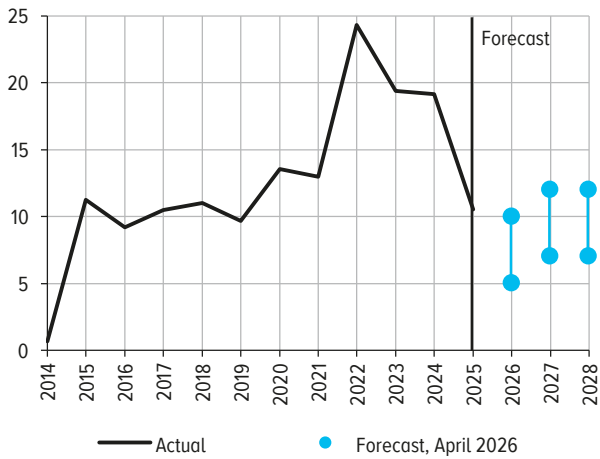
Chart 7



Sources: Rosstat, Bank of Russia calculations.

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

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

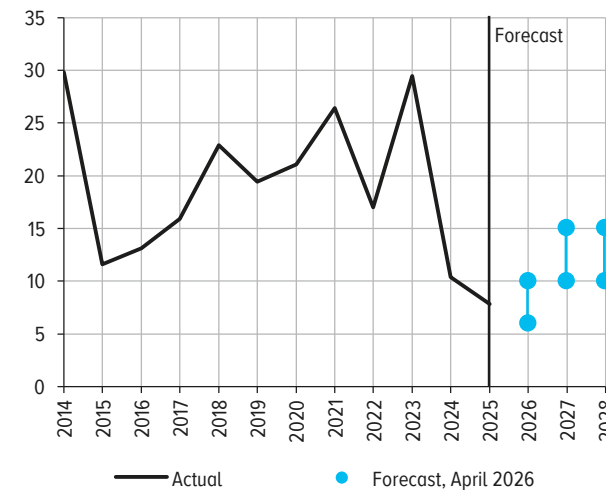
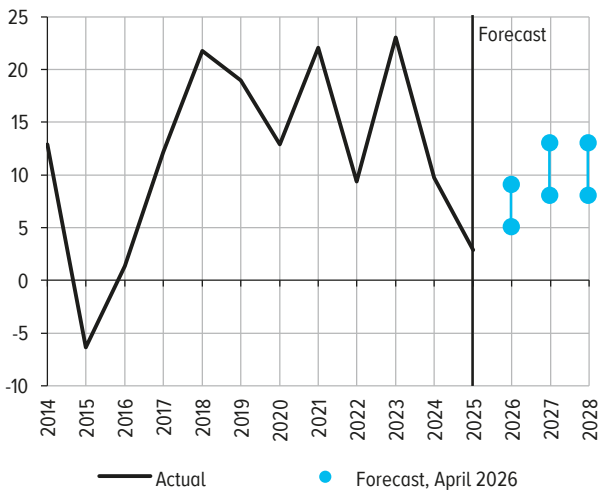


Source: Bank of Russia calculations.

Source: Bank of Russia calculations.

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

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

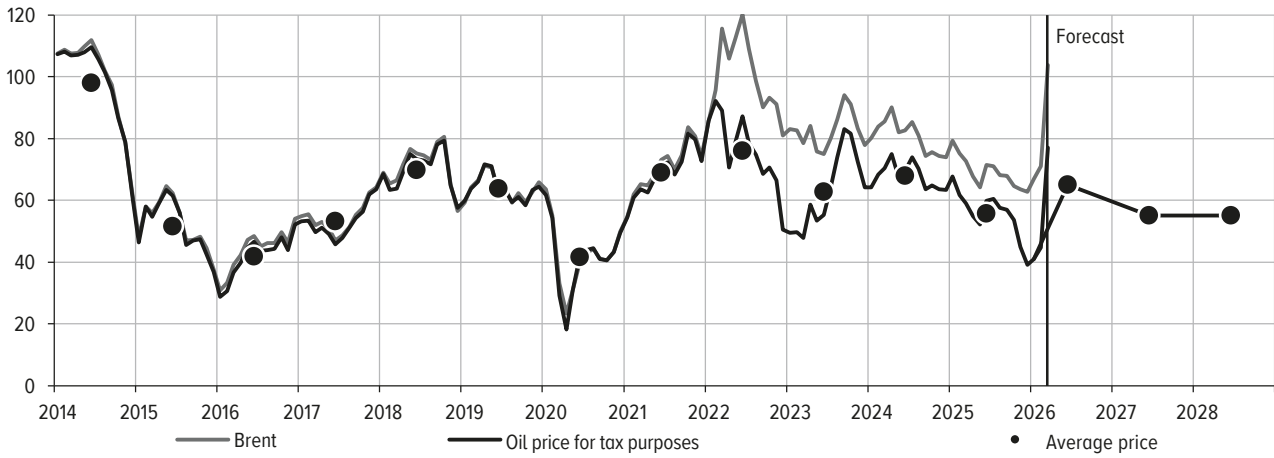


Source: Bank of Russia calculations.

Source: Bank of Russia calculations.

OIL PRICE FOR TAX PURPOSES AND BRENT PRICE (AVERAGE)
(\$)

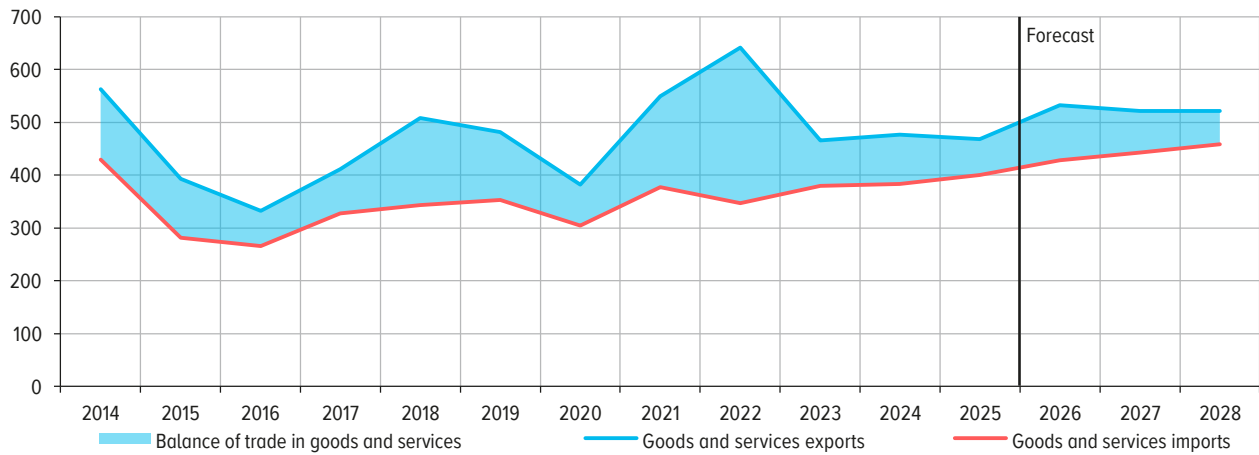
Chart 12



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

FOREIGN TRADE, GOODS AND SERVICES
(\$ bn)

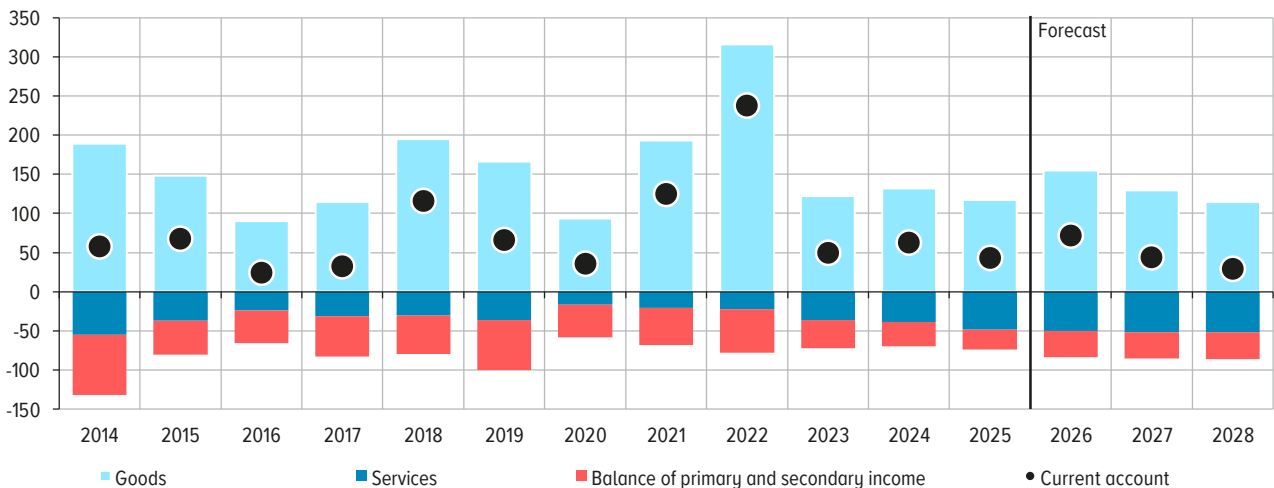
Chart 13



Source: Bank of Russia calculations.

CURRENT ACCOUNT AND ITS COMPONENTS
(\$ bn)

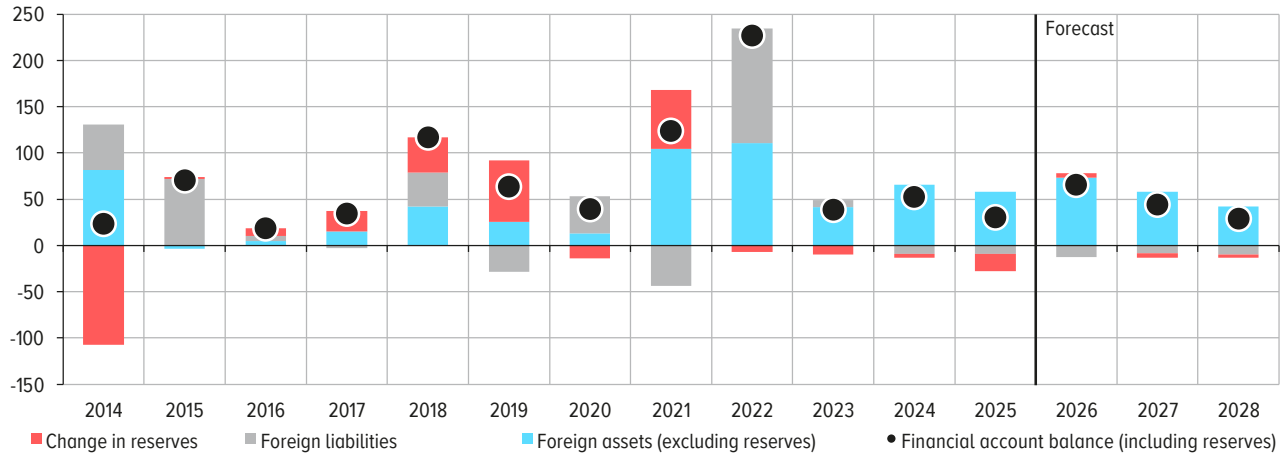
Chart 14



Source: Bank of Russia calculations.

MAIN FINANCIAL ACCOUNT COMPONENTS* (\$ bn)

Chart 15



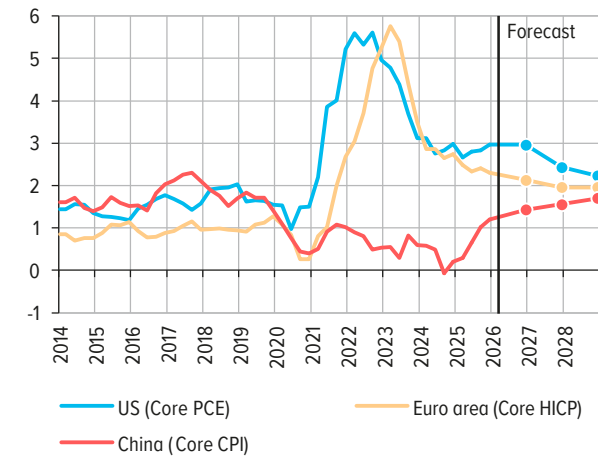
* In the balance item, '-' denotes net borrowing and '+' denotes net lending. In the assets item, '-' denotes a decrease and '+' denotes an increase. In the liabilities item, '-' denotes an increase and '+' denotes a decrease.

Source: Bank of Russia calculations.

WORLD ECONOMY: US, EURO AREA, CHINA

INFLATION (% YOY)

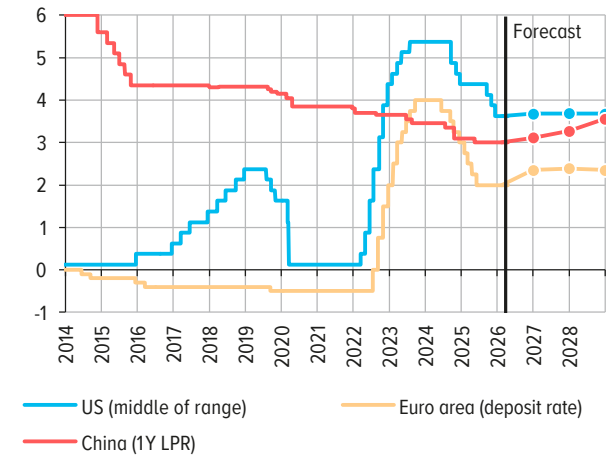
Chart 16



Sources: national statistical agencies, Bank of Russia calculations.

POLICY RATES: US FED, ECB, PBC (% per annum)

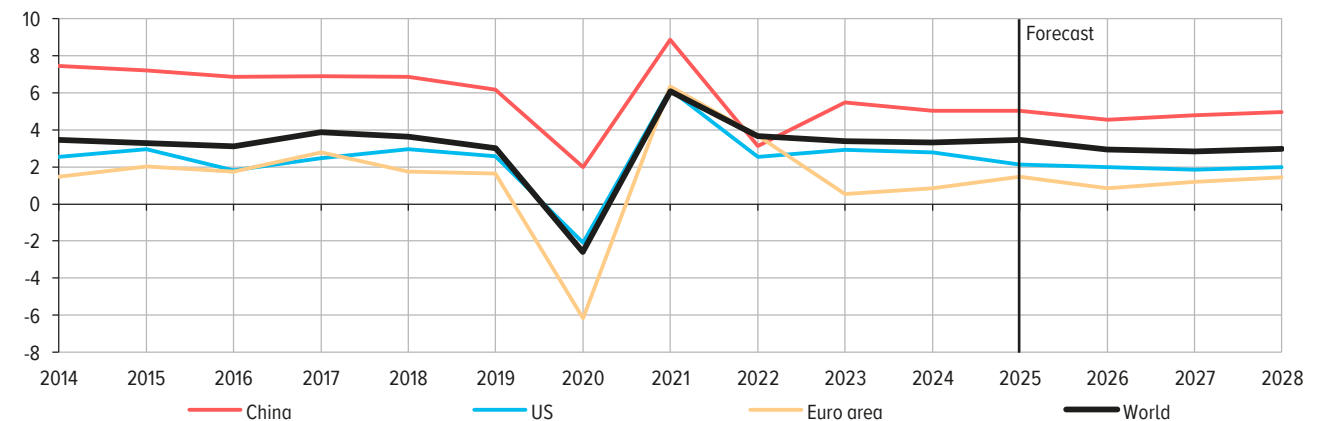
Chart 17



Sources: Cbonds, for the PBC: Loan Prime rate for one year, before 2015 Benchmark Lending rate; Bank of Russia calculations.

GDP, GROWTH RATE (% YOY)

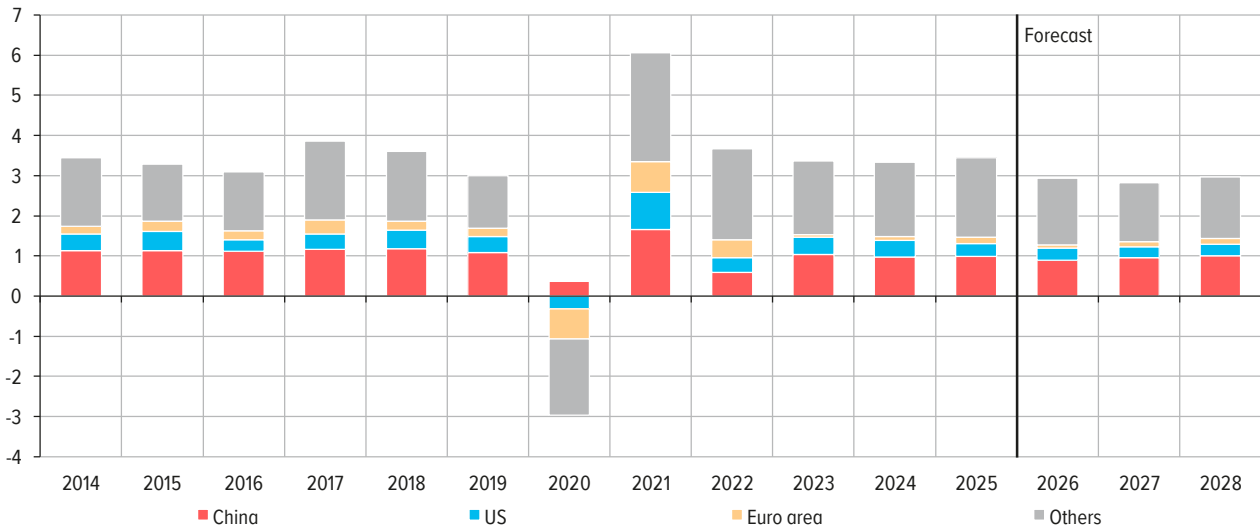
Chart 18



Sources: national statistical agencies, Bank of Russia calculations.

CONTRIBUTION OF MAJOR ECONOMIES TO GLOBAL GROWTH (pp)

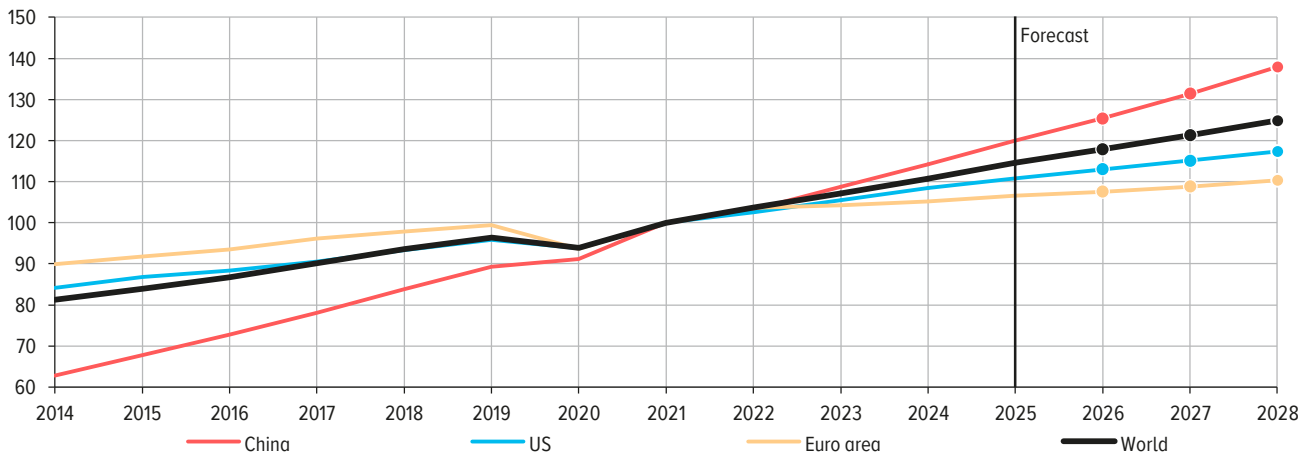
Chart 19



Sources: national statistical agencies, Bank of Russia calculations.

GDP (2021 = 100)

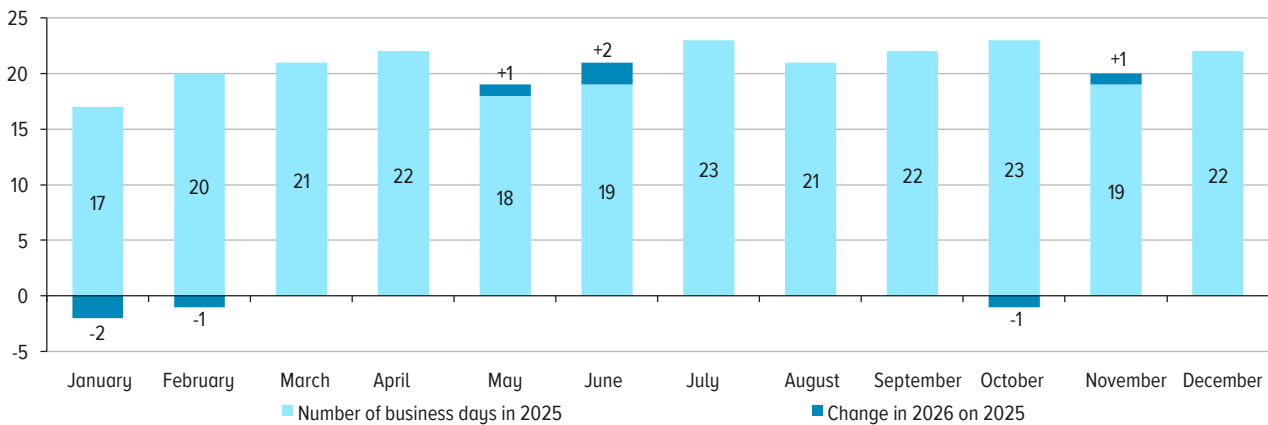
Chart 20



Sources: national statistical agencies, Bank of Russia calculations.

NUMBER OF BUSINESS DAYS BY MONTH IN 2026

Chart 21



Source: ConsultantPlus.

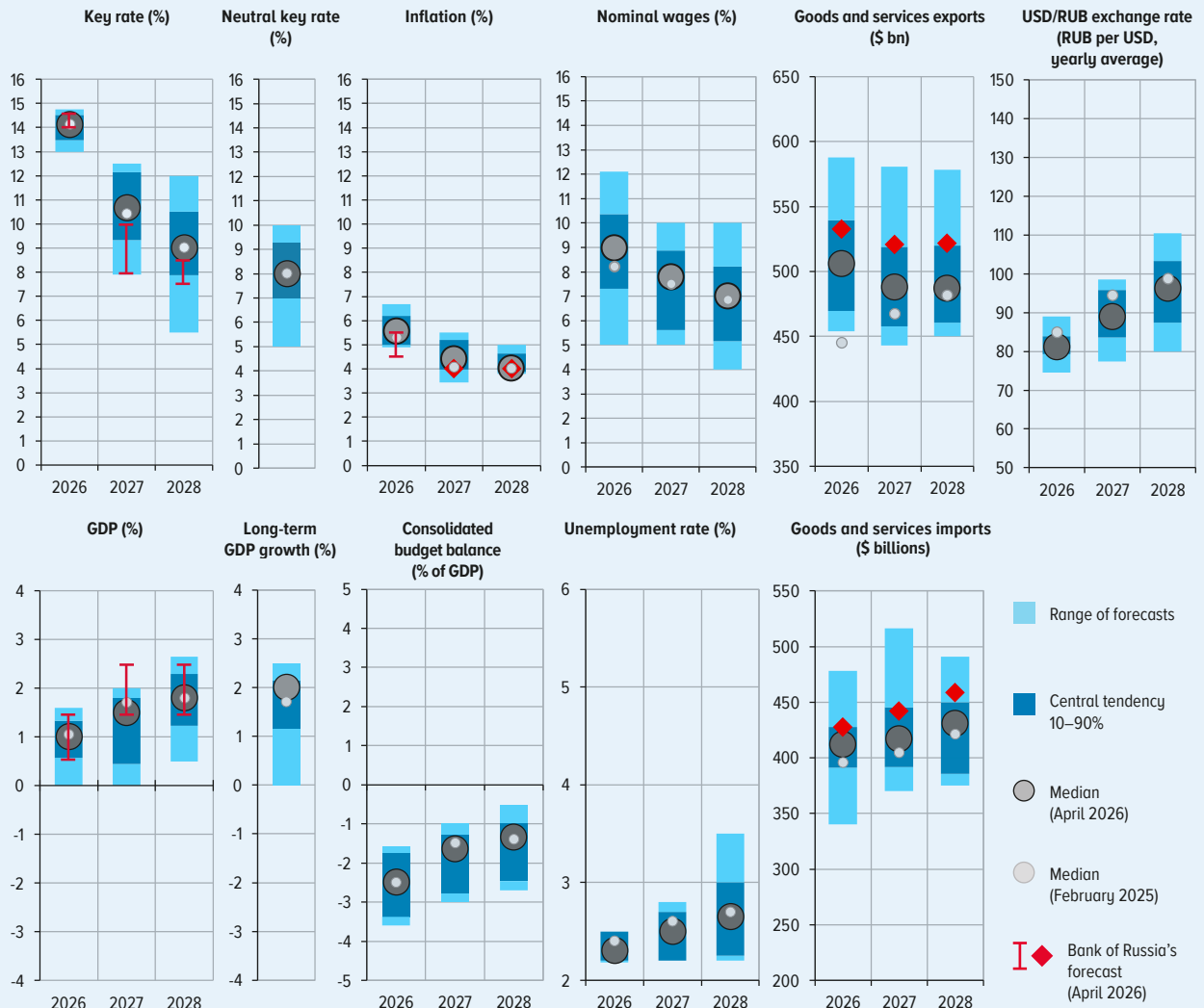
BOX. MACROECONOMIC SURVEY BY THE BANK OF RUSSIA¹

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

Analysts expect **inflation** to stand at 5.5% in 2026. This corresponds to the upper bound of the Bank of Russia's April forecast range (4.5–5.5%). According to this forecast, inflation will be near the target in 2027–2028. Analysts' expectations for 2027 (4.4%) are slightly above and their projections for inflation in 2028 coincide with the Bank of Russia's forecast.

The median of analysts' **key rate** expectations for 2026 (14.1% per annum) is closer to the lower bound of the Bank of Russia's forecast range (14.0–14.5% per annum). Analysts' expectations for 2027–2028 are more hawkish, standing at 10.4% per annum and 9.0% per annum, respectively, compared to the key rate path of 8.0–10.0% per annum and 7.5–8.5% per annum, respectively, in the Bank of Russia's forecast. The variance

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 more details, see the [Macroeconomic Survey of the Bank of Russia](#) page in the Statistics subsection of the Monetary Policy section of the Bank of Russia website.

of analysts' expectations is much broader than the Bank of Russia's forecast ranges over the entire horizon. In April, analysts maintained their estimate of the neutral key rate at 8.0% per annum, which corresponds to the middle of the Bank of Russia's estimated range (7.5–8.5% per annum). The central tendency² of analysts' estimates is 7.0–9.3% per annum.

Analysts forecast 1.0% **GDP** growth in 2026, which corresponds to the middle of the Bank of Russia's forecast range (0.5–1.5%). According to analysts' expectations, in 2027–2028, the growth rate of the Russian economy will accelerate to 1.5% and 1.8%, respectively. The variance of analysts' expectations over the entire forecast horizon is wider than the Bank of Russia's forecast ranges, with their view on GDP growth rates being slightly more pessimistic. Analysts also lowered their estimate of long-term growth rates to 1.7% from 2.0% in February.

According to analysts' forecasts, **unemployment** will range from 2.3% to 2.5% in 2026–2027 and will reach 2.6% by the end of the forecast horizon.

Analysts upgraded their forecasts of growth in **nominal wages** for 2026–2027. Based on real wage estimates calculated using analysts' forecasts on the nominal wage and average inflation, real wages are expected to exceed the 2021 level by approximately 35% by the end of the forecast horizon.

Analysts' median forecast assumes a deficit of the consolidated **budget** over the entire horizon. None of the analysts expects a budget surplus, while the variance of opinions regarding deficit is rather wide.

Compared to the February forecast, analysts anticipate a stronger **ruble** over the entire horizon. The forecast for 2026 is ₹81.2 per US dollar, for 2027 – ₹89.0 per US dollar, and for 2028 – ₹96.3 per US dollar (the ruble is 2.6–5.8% stronger compared to the February survey). The forecast range expands by the end of the horizon.

Analysts' **export and import** forecasts are lower than the Bank of Russia's projections over the entire horizon.

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