

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

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

	2021 (actual)	2022	2023	2024
Inflation, as % in December year-on-year	8.4	12.0-15.0	5.0-7.0	4.0
Inflation, average for the year, as % year-on-year	6.7	13.8-14.7	4.3-7.5	4.1-4.9
Key rate, average for the year, % per annum	5.7	10.5-10.8 ¹	6.5-8.5	6.0-7.0
Gross domestic product	4.7	(-6.0)-(-4.0)	(-4.0)-(-1.0)	1.5-2.5
– % change, Q4 – Q4 previous year	5.0	(-12.0)-(-8.5)	1.0-2.5	1.0-2.0
Final consumption expenditure	7.2	(-5.0)-(-3.0)	(-2.5)-(+0.5)	1.5-2.5
– households	9.5	(-6.5)-(-4.5)	(-3.0)-0.0	2.0-3.0
Gross capital formation	8.9	(-22.0)-(-18.0)	9.5-13.5	4.5-6.5
– gross fixed capital formation	6.8	(-7.5)-(-3.5)	(-4.5)-(-0.5)	1.5-3.5
Exports	3.5	(-17.0)-(-13.0)	(-12.5)-(-8.5)	(-1.0)-(+1.0)
Imports	16.9	(-31.5)-(-27.5)	(-1.5)-(+2.5)	2.5-4.5
Money supply in national definition	13.0	12-17	11-16	8-13
Claims on organisations and households in rubles and foreign currency ²	13.9	5-10	8-13	9-14
– on organisations	10.7	5-10	7-12	8-13
– on households, including	22.0	5-10	9-14	9-14
mortgage loans	26.7	13-18	10-15	10-15

¹ Given that from January 1st to July 24th 2022 the average key rate is 12.9%, from July 25th to the end of 2022 the average key rate forecast range is 7.4-8.0%. Additional information on how to interpret the proposed format of the key rate forecast communication is presented in the methodological note [http://cbr.ru/Content/Document/File/120337/comment_20210422_e.pdf].

² Banking system claims on organisations and households means all of the banking system's claims on non-financial and financial institutions and households in rubles, foreign currency and precious metals, including loans issued (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of equity interest in non-financial and financial institutions, and other accounts receivable from settlement operations involving non-financial and financial institutions and households.

Claims' growth rates are given with the exclusion of foreign currency revaluation. In order to exclude the effect of foreign currency revaluation the growth of claims in foreign currency and precious metals is converted to rubles using the period average USDRUB exchange rate. Mortgage loans net of claims acquired by banks.

Source: Bank of Russia.

Russia's balance of payments indicators in the baseline scenario³

(billions of US dollars, if not indicated otherwise)

	2021 (actual)	2022	2023	2024
Current account	122	243	125	50
Goods and services	170	277	161	87
Exports	550	593	499	446
Imports	380	316	338	359
Primary and secondary income balance	-48	-33	-36	-38
Current and capital accounts balance	122	243	125	50
Financial account (including change of reserve assets)	122	236	125	50
Net errors and omissions	0	-8	0	0
Financial transactions of private sector	74	246	125	50
Urals oil price, average for the year, US dollars per barrel	69	80	70	60

³ Using the methodology of the 6th edition of "Balance of Payments and International Investment Position Manual" (BPM6). In the Financial account "+" stands for net lending, "-" – for net borrowing. Due to rounding total results may differ from the sum of respective values.

Source: Bank of Russia.