



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

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

	2023 (actual / estimate)	2024	2025	2026
Inflation, as % in December year-on-year	7.4	4.0-4.5	4.0	4.0
Inflation, average for the year, as % year-on-year	5.9	6.0-6.5	4.0	4.0
Key rate, <u>average</u> for the year, % per annum	9.9	13.5-15.5 ¹	8.0-10.0	6.0-7.0
Gross domestic product	3.6	1.0-2.0	1.0-2.0	1.5-2.5
– % change, Q4 – Q4 previous year	4.8	0.0-1.0	1.5-2.5	1.5-2.5
Final consumption expenditure	5.4	0.5-1.5	0.5-1.5	1.5-2.5
– households	6.1	(-1.0)-0.0	0.5-1.5	1.5-2.5
Gross capital formation	19.8	0.0-2.0	0.0-2.0	1.0-3.0
– gross fixed capital formation	10.5	0.0-2.0	0.0-2.0	1.0-3.0
Exports	– ²	(-1.0)-1.0	1.5-3.5	1.0-3.0
Imports	– ²	(-4.0)-(-2.0)	(-1.5)-0.5	1.0-3.0
Money supply in national definition	19.4	9-14	6-11	6-11
Claims on organisations and households in rubles and foreign currency ³	22.9	6-11	8-13	8-13
– on organisations	22.8	6-11	8-13	8-13
– on households, including mortgage loans	23.0	5-10	8-13	8-13
	30.1	7-12	10-15	10-15

¹ Given that from January 1st to February 18th 2024 the average key rate is 16.0%, from February 19th to the end of 2024 the average key rate forecast range is 13.2-15.5%. 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 Data on the use of GDP in terms of exports and imports have not yet been published by Rosstat.

³ 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 scenario⁴

(billions of US dollars, if not indicated otherwise)

	2023 (actual / estimate)	2024	2025	2026
Current account	51	42	36	33
Goods	120	115	113	112
Exports	424	414	416	425
Imports	304	299	303	313
Services	-35	-31	-32	-33
Exports	41	43	44	46
Imports	75	75	76	79
Primary and secondary income balance	-35	-42	-46	-47
Current and capital accounts balance	50	42	36	33
Financial account balance, excluding reserve assets	56	60	46	30
Net incurrence of liabilities	-6	12	15	15
Net acquisition of financial assets, excluding reserve assets	50	72	61	45
Net errors and omissions	-4	0	0	0
Change in reserve assets	-10	-18	-10	3
Brent oil price, average for the year, US dollars per barrel	82	80	75	70

⁴ 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.