

RUSSIA'S BALANCE OF PAYMENTS: ASSESSMENT

(AS OF 12 FEBRUARY 2026)



Bank of Russia

19 February 2026

2025 Q4

SUMMARY RESULTS

CURRENT ACCOUNT

• **9.2** ▼ -4.6 \$ bn (YoY)
\$ bn ▼ -0.3 \$ bn (QoQ)

BALANCE OF TRADE

• **28.1** ▼ -3.5 \$ bn (YoY)
\$ bn ▼ -4.3 \$ bn (QoQ)

GOODS EXPORTS

• **113.9** ▼ -2.4 \$ bn (YoY)
\$ bn ▲ +5.6 \$ bn (QoQ)

GOODS IMPORTS

• **85.7** ▲ +1.0 \$ bn (YoY)
\$ bn ▲ +9.8 \$ bn (QoQ)

BALANCE OF SERVICES

• **-13.5** ▼ -3.6 \$ bn (YoY)
\$ bn ▲ +1.4 \$ bn (QoQ)

BALANCE OF PRIMARY AND SECONDARY INCOME

• **-5.4** ▲ +2.5 \$ bn (YoY)
\$ bn ▲ +2.7 \$ bn (QoQ)

FINANCIAL ACCOUNT

• **8.5** ▼ -7,1 \$ bn (YoY)
\$ bn ▲ +0,9 \$ bn (QoQ)

- In 2025 Q4, the **current account** surplus went down to \$9.2 billion amid the trade surplus decline.
- The **trade surplus** was below the 2024 Q4 level as a result of decreasing goods exports with imports remaining relatively stable.
- The value of **goods exports** dropped year on year (YoY) due to lower global prices for oil and coal and European gas prices as well as reduced quantities of Russian supplies of certain hydrocarbon feedstocks. The decrease in exports of fuel and energy products was partially balanced out by rising non-energy exports.
- In 2025 Q4, the value of **goods imports** approached last year's level.
- The deficit in the **balance of services** reached \$13.5 billion on account of an increase in imports, largely driven by a rise in expenses incurred by Russian travellers abroad.
- The deficit in the **balance of primary and secondary income** went down, following a drop in the investment income deficit.
- In 2025 Q4, the **financial account surplus** was attributable to foreign assets increasing faster than liabilities. Financial assets consisted mainly of other investments.



CURRENT ACCOUNT

The current account surplus dropped to \$9 billion in 2025 Q4 (vs \$14 billion in 2024 Q4 and \$9 billion in 2025 Q3) and to \$41 billion in 2025 (vs \$63 billion in 2024). This year-on-year decrease was associated mainly with the reduced trade surplus and the increased deficit in the balance of services. The change in the balance of trade stemmed from falling exports, with imports staying relatively stable. The deficit in the balance of services expanded as compared with 2024 Q4, due to the growth in services imports. The current account balance was supported by the contraction of the primary and secondary income deficit, largely attributable to a decrease in dividends payable by Russian companies to non-residents.

Balance of goods

The trade surplus fell to \$28 billion (vs \$32 billion in 2024 Q4 and \$32 billion in 2025 Q3), due to lower goods exports as compared with last year's figures.

Goods exports

The value of goods exports decreased by 2% YoY to \$114 billion in 2025 Q4 (vs -1% YoY in 2025 Q3) and by 3% to \$419 billion in 2025. According to the Federal Customs Service (FCS) of Russia, the key factor behind that reduction was lower exports of mineral products, resulting from the drop in global oil and coal prices as well as a rise in the discount on Russian oil.¹ The contraction of fuel exports was partially offset by an increase in the export value of several non-oil and gas goods, including chemicals, metals, as well as machinery, equipment, transportation vehicles, and other goods. In terms of the geographical composition of Russian goods exports, companies continued to redirect supplies to Asia. At year-end 2025, Asia's share in exports increased to 78%, while that of Europe dropped to 14%, with Africa and the Americas accounting for 5% and 3%, respectively, as reported by the FCS of Russia.²

Oil and gas exports

Oil and petroleum products

In 2025 Q4, oil prices remained below the levels of 2025 Q3 and 2024 Q4 amid excessive supply in the global market stemming from global output outstripping demand. According to the World Bank, in 2025 Q4, the average Brent crude price dropped by 8% QoQ and by 15% YoY to \$64 per barrel. The Russian Urals crude price declined more notably, specifically by 21% QoQ and by 28% YoY to \$46 per barrel³ as a result of additional restrictions imposed by the European Union (EU)⁴ and the USA.⁵

¹ The calculation is based on the [Results of Foreign Trade with All Countries](#) published by the FCS of Russia on its website.

² Ibid.

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

⁴ EU decisions to reduce the price cap from \$60 to \$48 per barrel came into force ([the EU's 18th package of sanctions](#)).

⁵ In 2025 Q4, [the USA sanctioned](#) major Russian oil companies.

Oil export quantities were supported by demand from Asia, driven by lower prices. Furthermore, higher OPEC+ production quotas expanded Russia's export opportunities. In 2025 Q4, a partial redistribution of exports from petroleum products to crude oil continued. This was associated with repairs at oil refineries and [the ban on exports of petrol, diesel fuel, marine fuel, and other types of gas oil](#).

Natural gas and LNG

Global gas prices were changing diversely in 2025 Q4. The World Bank's natural gas price index increased vs 2025 Q3, setting around the 2024 Q4 level, on account of a higher US price. Contrastingly, there was a decrease in the European gas price amid a rise in US LNG exports to the EU. As of the end of 2025, both the global price index and the average European price went up on the back of reduced inventories.

In 2025 Q4, the quantities of natural gas exports to the EU remained below the 2024 Q4 level due to the cessation of transit through Ukraine at the beginning of 2025. The effect of this factor was partially offset by growth in supplies to the EU via the TurkStream pipeline. Overall in 2025, natural gas exports to the EU fell to 18 billion cubic metres from 33 billion cubic metres a year earlier.⁶

This decline was partially balanced out by rising demand for Russian natural gas from other countries. According to the General Administration of Customs of the People's Republic of China, in 2025 Q4, the value of Russian natural gas supplies to China went up by 11% YoY,⁷ with daily supplies via the Power of Siberia pipeline staying at their historic highs. At year-end 2025, Russia not only reached a record contractual level of gas supplies to China, amounting to 38 billion cubic metres, but also delivered nearly 800 million cubic metres above its commitments (+25% YoY).⁸ Moreover, 2025 saw a 20% rise in supplies to Central Asia.⁹

Russian LNG supplies to the EU dropped by 2% YoY in 2025 Q4 and by 6% YoY over 2025, as Europe continued switching to US LNG.¹⁰ Conversely, quantities of Russian LNG supplies to China more than doubled in 2025 Q4 vs 2024 Q4, with the 2025 full-year volumes rising by 18% from the 2024 level due to low prices and substitution of supplies from Australia.¹¹ South Korea's purchases of Russian LNG soared by 40% QoQ and by 48% YoY.¹²

Non-oil and gas exports¹³

In 2025 Q4 and 2025 as a whole, Russian non-oil and gas exports were significantly affected by mixed dynamics of global commodity prices. Coal became cheaper¹⁴ due to the decline in its imports by the major consumer, i.e. China.

⁶ The calculation is based on Bruegel data.

⁷ [General Administration of Customs of the People's Republic of China](#).

⁸ [In 2025, Gazprom for first time ever delivers more gas to China than to Europe](#).

⁹ [Alexey Miller holds meeting on preliminary results for this year](#).

¹⁰ The calculation is based on Bruegel data.

¹¹ [General Administration of Customs of the People's Republic of China](#).

¹² [Korea Customs Service](#).

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

¹⁴ According to the World Bank, the Australian coal price dived by 22% YoY in 2025 Q4 and by 20% in 2025.

Prices for base¹⁵ and ferrous metals¹⁶ went up as a result of China's economic stimulus measures, high global demand, and supply disruptions reported by a number of manufacturers. Precious metal prices¹⁷ hit all-time highs as of the end of 2025 due to rising demand for safe-haven assets amid escalating geopolitical risks. Global fertiliser prices also exceeded the 2024 level, pushed up by strong demand.¹⁸ Global grain prices remained below the 2024 level¹⁹ owing to significant supply.

Exports of Russian metals were still constrained by Western restrictions. However, as of the end of 2025, export quantities exceeded the 2024 level, including due to rising demand from China. According to the General Administration of Customs of the People's Republic of China, the quantities of Russian unwrought aluminium and aluminium alloys supplied to China increased by around 50% YoY, while those of refined copper and copper alloys – by 73% YoY.²⁰ The rise was additionally fuelled by the increase in export quotas on [ferrous scrap metals](#). The rebound in grain exports in 2025 Q4 was attributable to the good harvest of 2025. However, overall exports in 2025 fell below the 2024 level amid lower inventories. Exports of several other food products and agricultural raw materials were constrained by Russia's foreign trade measures to support price stability in the domestic market. In October 2025, the Russian Government extended the export duty on sunflower seeds as well as the floating rates of export duties on sunflower oil and sunflower meal.²¹ Furthermore, Russia introduced temporary export duties on oilseed flax supplied outside the Eurasian Economic Union.²²

Goods imports

The value of goods imports rose by 1% YoY to \$86 billion in 2025 Q4 (vs -3% YoY in 2025 Q3) and reached the 2024 level (\$303 billion) as of the end of 2025. According to the FCS of Russia,²³ 2025 saw an increase in the import value of food products and agricultural raw materials associated with higher global prices.²⁴ Import quantities changed moderately amid a rise in domestic output (primarily of food products, including meat, fruit and vegetables, and dairy products) and an upturn in the Russian manufacturing sector.²⁵ In the reporting period, there was a decline in the imports of machinery, transportation vehicles, and other goods. This was primarily due to the increases in the recycling fee from 1 January and 1 December 2025.²⁶ In 2025, the new coefficient for calculating the recycling fee came into force not only for cars, but also for bulldozers, trucks, tractors, excavators, other transportation vehicles, and self-propelled

¹⁵ The World Bank's base metal price index (excluding iron ore) went up by 14% YoY in 2025 Q4 and by 7% in 2025.

¹⁶ According to the World Bank, the copper price increased by 21% YoY in 2025 Q4 and by 9% in 2025, while the aluminium price was up by 10% YoY in 2025 Q4 and by 9% in 2025.

¹⁷ The World Bank's precious metals price index rose by 58% YoY in 2025 Q4 and by 44% in 2025.

¹⁸ The World Bank's fertiliser price index went up by 14% YoY in 2025 Q4 and by 18% in 2025.

¹⁹ The World Bank's grain price index declined by around 10% YoY in 2025 Q4 and in 2025.

²⁰ [General Administration of Customs of the People's Republic of China](#).

²¹ [Resolution of the Government of the Russian Federation No. 1640, dated 23 October 2025](#).

²² [Resolution of the Government of the Russian Federation No. 1535, dated 3 October 2025](#).

²³ The calculation is based on the [Results of Foreign Trade with All Countries](#) published by the FCS of Russia on its website.

²⁴ The FAO Food Price Index went up by 4% in 2025.

²⁵ [On Industrial Production in 2025](#).

²⁶ [Resolution of the Government of the Russian Federation No. 1713, dated 1 November 2025](#).

machinery. The increase in customs processing fees in 2025 was an additional constraint on imports.²⁷ In 2025, the geographical structure of imports was dominated by Asia (67%), with Europe, the Americas, and Africa accounting for 26%, 6%, and 2%, respectively.²⁸

Balance of services

The deficit in the balance of services expanded to \$14 billion in 2025 Q4 (vs \$10 billion in 2024 Q4), driven primarily by an increase in services imports resulting from a rise in both the number of Russians' outbound trips and their average expenses abroad.

Services exports

In 2025 Q4, services exports went up by 6% YoY to \$12 billion (vs +12% YoY in 2025 Q3). This growth was mainly driven by increases in spending by foreign nationals during trips to Russia, the cost of other business services provided to non-residents, and prices for telecommunication, computer, and information services.

The rise in tourism services exports was associated with the introduction of the visa-free regime for Chinese nationals²⁹ and an increase in average spending by foreign travellers during their trips to Russia, which was partially related to the ruble appreciation (as of the end of 2025, the ruble went up by 11% against the US dollar).

In 2023–2025, transport services exports remained stable after the significant decline in 2022, accounting for around a third of the total value of services provided.

Overall in 2025, services exports rose by 8% YoY from \$43 billion to \$47 billion.

Services imports

Services imports went up by 20% YoY to \$26 billion (vs +16% YoY in 2025 Q3). The year-on-year increase was driven by the rise in overall spending by Russians during their trips abroad. The key reasons behind this were [the ruble appreciation and the resulting decrease in ruble prices for overseas trips, better transport accessibility of certain holiday destinations for Russians](#), as well as [the visa-free policy introduced by China for Russian citizens](#). The said factors boosted outbound tourism. Specifically, the total number of trips taken by Russian residents in 2025 Q4 increased by 12% YoY, with tourism trips rising by 17% YoY, as reported by [the Border Service of the Federal Security Service of the Russian Federation](#).

Transport services imports went up by 7% YoY, in part due to increased engagement of foreign companies in freight and passenger transportations on behalf of residents.

Concurrently, the cost of other services received from non-residents barely changed year on year in 2025 Q4.

Overall in 2025, services imports rose by 17%, or \$14 billion, vs 2024, reaching \$95 billion.

²⁷ [Resolution of the Government of the Russian Federation No. 1637, dated 28 November 2024](#).

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

²⁹ Executive Order of the President of the Russian Federation No. 872, dated 1 December 2025, 'On the Temporary Procedure for Entry into and Exit from the Russian Federation of Citizens of the People's Republic of China'.

International payments for exports and imports of goods and services

In 2025 Q4, the share of the ruble in international settlements for exports and imports of goods and services continued to increase.

This growth was particularly pronounced in export transactions, with the proportion of ruble receipts rising to 59% in 2025 Q4 (vs 45% in 2024 Q4). Payments in rubles were replacing those in currencies of unfriendly countries³⁰ (12% vs 18% in 2024 Q4) and other currencies (29% vs 37% in 2024 Q4). The key factor behind this was the rise in ruble receipts from Asia (to 56%) and Europe (to 69%).

Import payments in 2025 Q4 demonstrated similar trends. Specifically, the share of ruble settlements increased to 55% (vs 49% in 2024 Q4), while that of payments in currencies of unfriendly countries and other currencies decreased to 13% (vs 18% in 2024 Q4) and to 31% (vs 33% in 2024 Q4), respectively. The structure of settlements was affected by a higher share of ruble payments to Asia (50%), Europe (69%), and Africa (88%).

Balance of primary and secondary income

In 2025 Q4, the primary and secondary income deficit contracted year on year to \$5 billion. These dynamics were largely attributable to a decline in the deficit of investment income. As of the end of 2025, the primary and secondary income deficit also shrank, with the reduction in the investment income deficit being only partially offset by the expansion of the deficit in compensation of employees and in the secondary income account.

The *investment income* deficit contracted in 2025 Q4 as a result of the decrease in dividends payable to non-residents and reinvested earnings of companies from other sectors.

At year-end 2025, the deficit of investment income was below the 2024 level as well. This was attributable to both the decision not to pay dividends taken by some large market players and the overall decrease in the share of non-residents in Russian companies' equity. Another reason was lower accrued reinvested earnings, which were partially associated with poorer financial performance of Russian companies in 2025.³¹

The negative *balance of compensation of employees* was above the 2024 Q4 level. The main reason was the dynamics of wages earned by foreign workers in US dollar terms, including as a result of the ruble appreciation, which outweighed the contribution of a reduction in foreign workforce, amid a decrease in compensation earned by Russians working abroad. These factors determined the rise in the deficit of compensation of employees as of the end of 2025.

The *secondary income* deficit widened in 2025 Q4 as compared with 2024 Q4, mostly due to personal transfers abroad, primarily to CIS households. An important factor of these negative year-on-year dynamics was the ruble appreciation, causing an increase in the US dollar equivalent of the said transfers.

³⁰ In accordance with Directive of the Government of the Russian Federation No. 430-r, 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' (the List).

³¹ Thus, [in January–November 2025, net financial performance decreased](#) by 5.5% YoY.



FINANCIAL ACCOUNT

In 2025 Q4, the **financial account**³² balance was close to the 2025 Q3 level, standing at \$8 billion. This was the result of growth in external liabilities by \$10 billion (vs their reduction by \$5 billion in 2025 Q3) and the rise in foreign assets (except for reserve assets) by \$23 billion (vs \$8 billion in 2025 Q3). By **functional category**,³³ financial transactions conducted by residents abroad in 2025 Q4 consisted mainly of other investment, with direct investment recording a negative balance, while reserve assets continued to decline.

As of the end of 2025, the financial account balance dropped to \$27 billion (vs \$53 billion a year ago), largely due to contracting demand for foreign financial instruments from Russian investors. The reduction in the financial account surplus as of the end of 2025 was largely due to the transition to net borrowing through direct investment (a year earlier, the balance of direct investment transactions stood at \$9 billion).

As for direct investment, Russia recorded net borrowing in 2025 Q4 (compared to net lending of \$2 billion in 2025 Q3). This was associated with both a higher inflow of foreign investment into Russian companies' equity (shares, stakes) from friendly countries and the resumption of borrowing (primarily in the form of loans). Another important factor influencing the composition of liabilities and assets related to debt instruments was direct investment transactions associated with the restructuring of residents' foreign assets.

At year-end 2025, net direct investment declined following its growth in the previous year. The key reason was the resumption of the foreign capital inflow into the Russian market amid minimum divestment of foreign investors from Russian corporate equity (the previous year saw net foreign divestment). Moreover, in 2025, the repayment of debt liabilities observed throughout 2024, following the gradual completion of the corporate Eurobonds substitution, gave way to borrowing from foreign direct investors, primarily from friendly countries.

The *portfolio investment* surplus increased as compared with 2025 Q3. These dynamics were associated with, first, the repayment of Russia's sovereign debt securities (federal government bonds³⁴ and Eurobonds) and, second, the increase in foreign assets in the form of debt securities held by residents.

As regards portfolio investment, the financial account of the balance of payments had a surplus as of the end of 2025 (vs zero a year ago), primarily due to the growth in residents' foreign assets in the form of shares. At the same time, non-residents' portfolio investment flows to Russia were close to zero (compared to their \$8 billion decline in 2024), reflecting a slowdown in non-residents' withdrawal from Russian assets.

³² 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) in the financial account of the balance of payments. The financial account balance shows the amount of the so-called 'net lending to / net borrowing from the rest of the world'.

³³ Functional categories include direct and portfolio investment, financial derivatives, reserve assets, and other investment covering all other investment transactions.

³⁴ Over 2025 Q4, [the share of non-residents' investment in total issues of federal government bonds](#) went down by 0.5 pp to 3.4%.

Net assets *in other investment funds* in 2025 Q4 went up quarter on quarter, as a result of an increase in receivables associated with the restructuring of Russian companies' foreign assets.

As of the end of 2025, the growth in other investment exceeded last year's level (\$45 billion), largely due to the shift from the \$30 billion increase in external liabilities in other investment (including through payables) to their net repayment.

The contraction of *reserve assets* through balance of payments transactions amounted to \$4 billion in 2025 Q4 (vs -\$6 billion in 2025 Q3).

At year-end 2025, reserve assets dropped by \$19 billion as a result of balance of payments transactions (vs -\$4 billion in 2024). Concurrently, international reserves reached \$755 billion as of 1 January 2026, driven by record high global prices for gold.



RUSSIA'S EXTERNAL DEBT

As of the end of 2025, Russia's external debt went up by \$30 billion, or 10%, to \$320 billion, mainly because of the positive revaluation of external liabilities as a result of the ruble appreciation. Liabilities of other sectors and the banking system increased most notably.

External debt was up by \$12 billion in 2025 Q4, which was largely attributable to the restructuring of Russian companies' foreign liabilities.

RUSSIA'S BALANCE OF PAYMENTS*

(\$ BN)

Table 1

	2023					2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4**	Year**
Current account	14.7	7.6	15.3	11.8	49.4	24.5	16.7	7.6	13.8	62.6	18.2	4.6	9.5	9.2	41.4
Balance of goods	29.6	26.3	33.4	32.3	121.7	34.8	35.2	30.5	31.6	132.1	30.3	25.8	32.4	28.1	116.7
<i>Exports</i>	104.3	103.4	109.1	108.0	424.7	101.9	106.4	109.1	116.3	433.6	96.7	100.5	108.3	113.9	419.4
<i>Imports</i>	74.6	77.2	75.7	75.6	303.1	67.0	71.2	78.6	84.7	301.5	66.4	74.7	75.9	85.7	302.7
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	-14.9	-13.5	-48.6
<i>Exports</i>	9.7	10.3	9.4	11.0	40.5	10.7	10.0	10.9	11.4	43.1	10.3	12.0	12.2	12.1	46.6
<i>Imports</i>	17.5	19.3	20.0	19.8	76.6	17.5	19.3	23.3	21.4	81.5	17.9	24.6	27.1	25.6	95.2
Balance of primary and secondary income	-7.2	-9.6	-7.5	-11.8	-36.1	-3.6	-9.2	-10.5	-7.9	-31.1	-4.5	-8.6	-8.1	-5.4	-26.7
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
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	18.1	4.5	9.3	9.1	41.1
Financial account balance, net of reserve assets	17.3	6.2	14.3	10.9	48.7	29.1	10.6	9.0	8.0	56.6	16.6	3.8	13.2	12.1	45.8
Net incurrence of liabilities	-11.7	4.8	8.2	-8.6	-7.3	-4.3	2.8	2.3	8.4	9.2	3.0	1.9	-5.3	10.5	10.0
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	19.6	5.7	7.9	22.6	55.8
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
Net errors and omissions	-2.4	-2.8	-3.1	-0.9	-9.3	-2.3	-7.4	-1.7	1.9	-9.6	-7.4	-4.1	-1.7	-0.7	-13.8

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

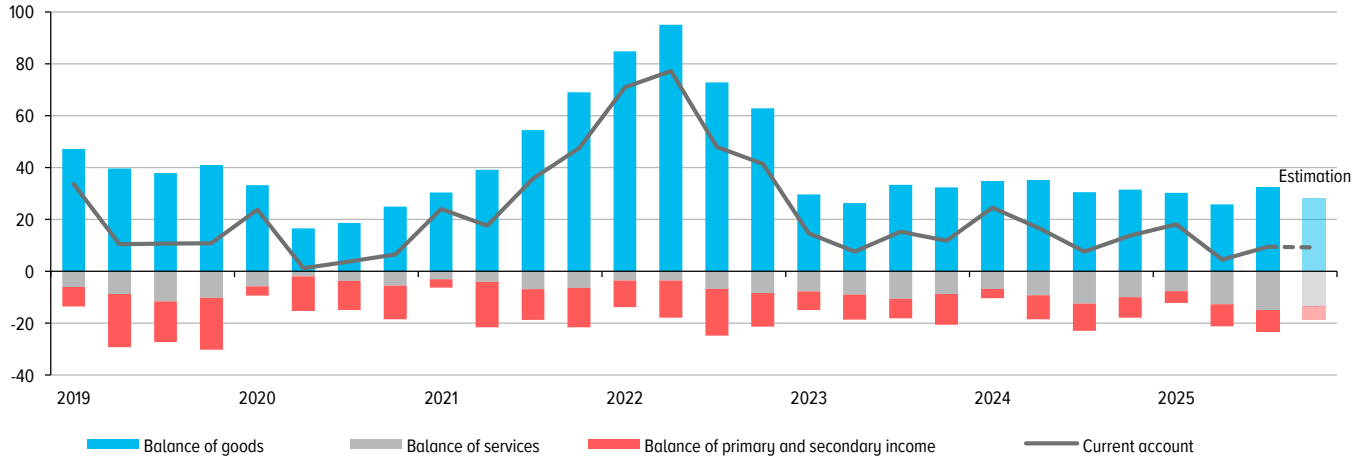
** Estimate.

ANNEX

CURRENT ACCOUNT COMPONENTS

(\$ BN)

Chart 1

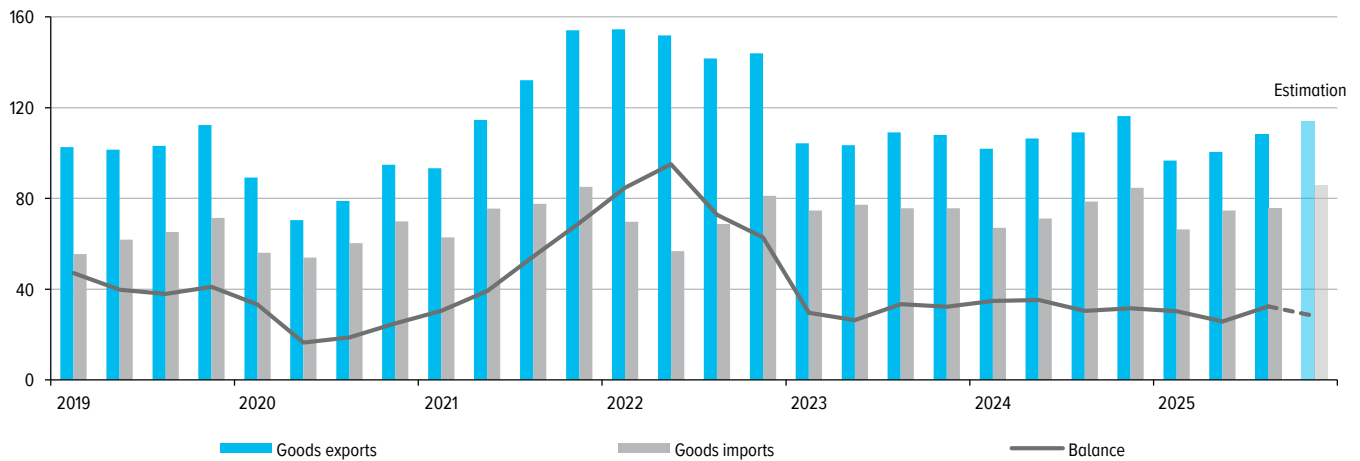


Source: Bank of Russia.

BALANCE OF GOODS

(\$ BN)

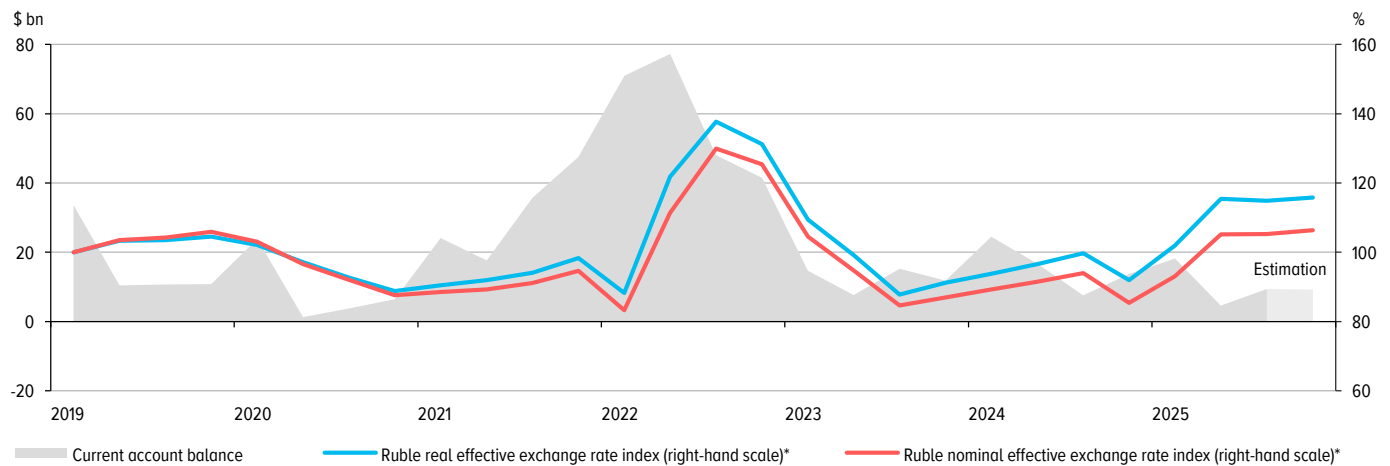
Chart 2



Source: Bank of Russia.

CURRENT ACCOUNT AND BASIC EFFECTIVE EXCHANGE RATE INDICES OF RUBLE

Chart 3



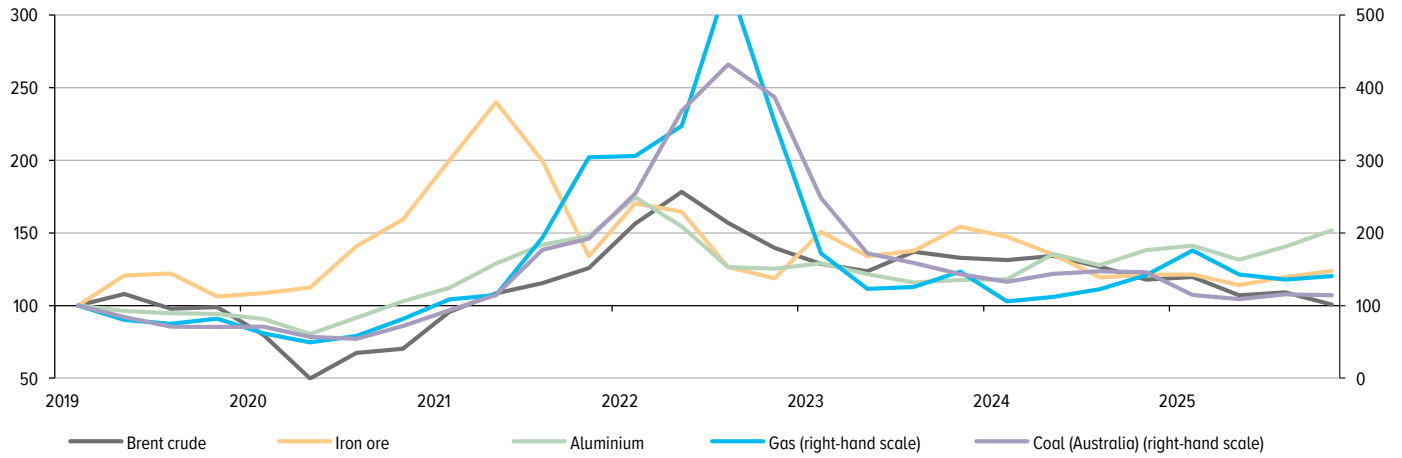
* 2019 Q1 = 100%.

Source: Bank of Russia.

GLOBAL COMMODITY PRICES

(%, 2019 Q1 = 100%)

Chart 4

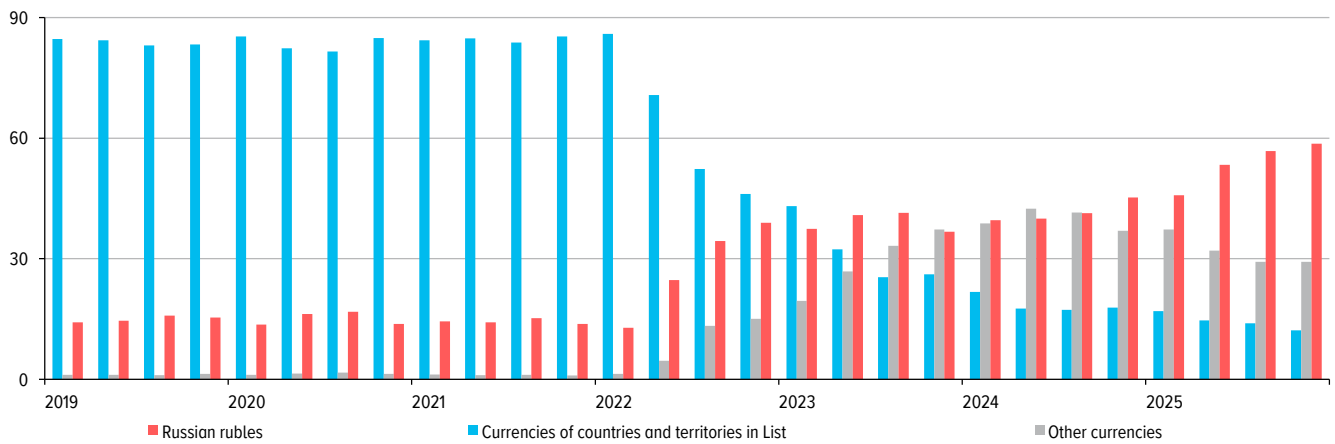


Source: World Bank.

CURRENCY COMPOSITION OF EXPORT PAYMENTS

(%)

Chart 5

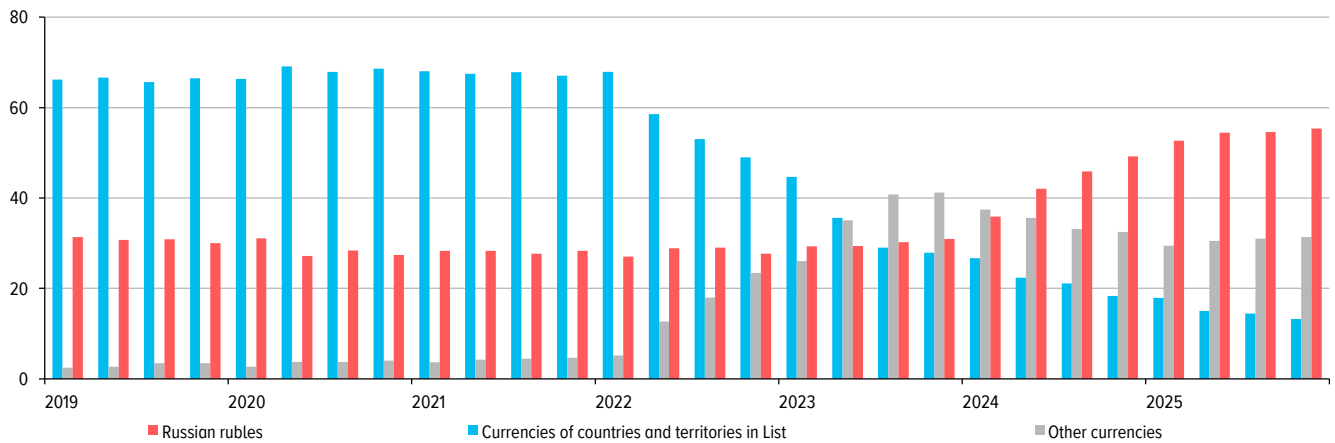


Source: Bank of Russia.

CURRENCY COMPOSITION OF IMPORT PAYMENTS

(%)

Chart 6

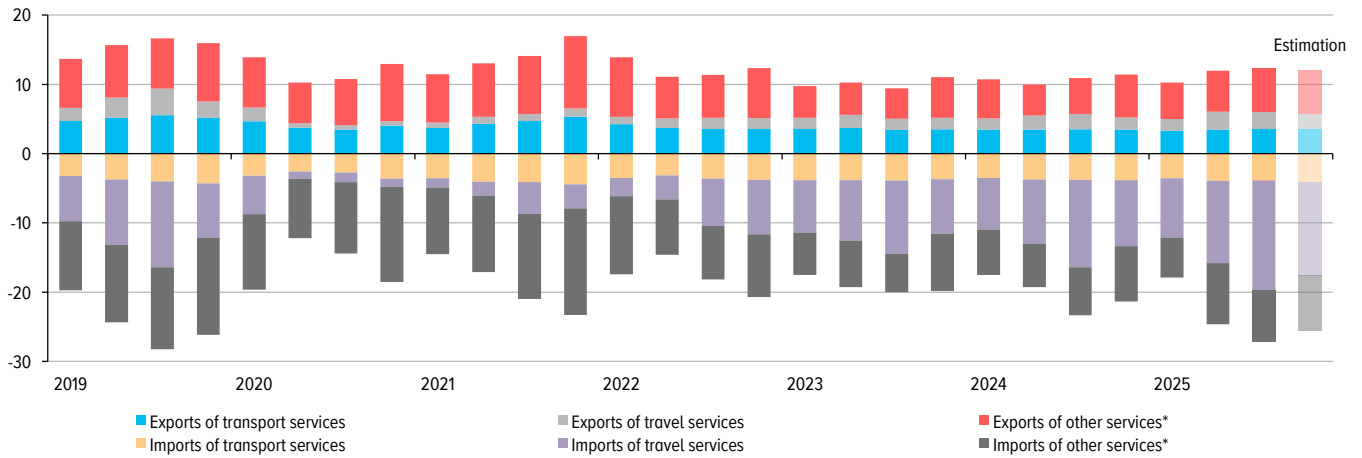


Source: Bank of Russia.

BALANCE OF SERVICES

(\$ BN)

Chart 7



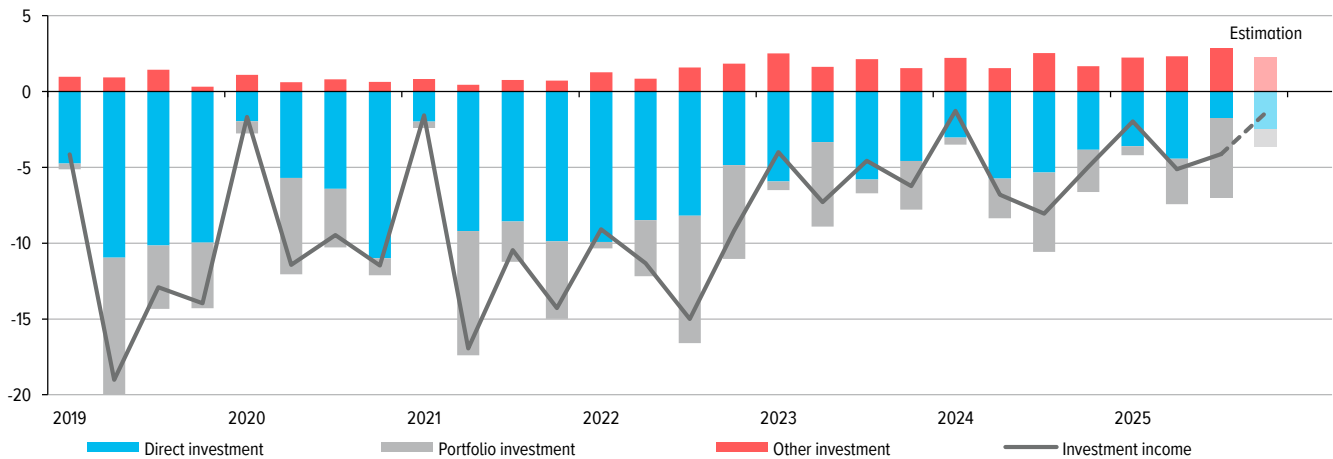
*Other services include: processing, maintenance and repair services, construction, financial services, insurance, telecommunications, computer, and information services, charges for the use of intellectual property, other business services, cultural and sports services, government services.

Source: Bank of Russia.

BALANCE OF INVESTMENT INCOME

(\$ BN)

Chart 8

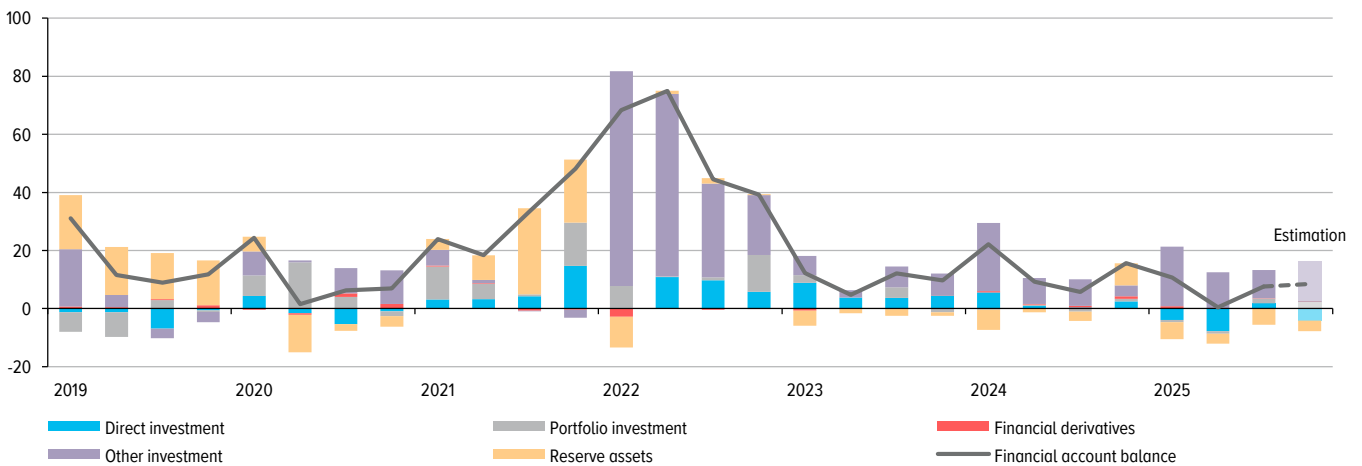


Source: Bank of Russia.

FINANCIAL ACCOUNT BALANCE BY FUNCTIONAL CATEGORY

(\$ BN)

Chart 9

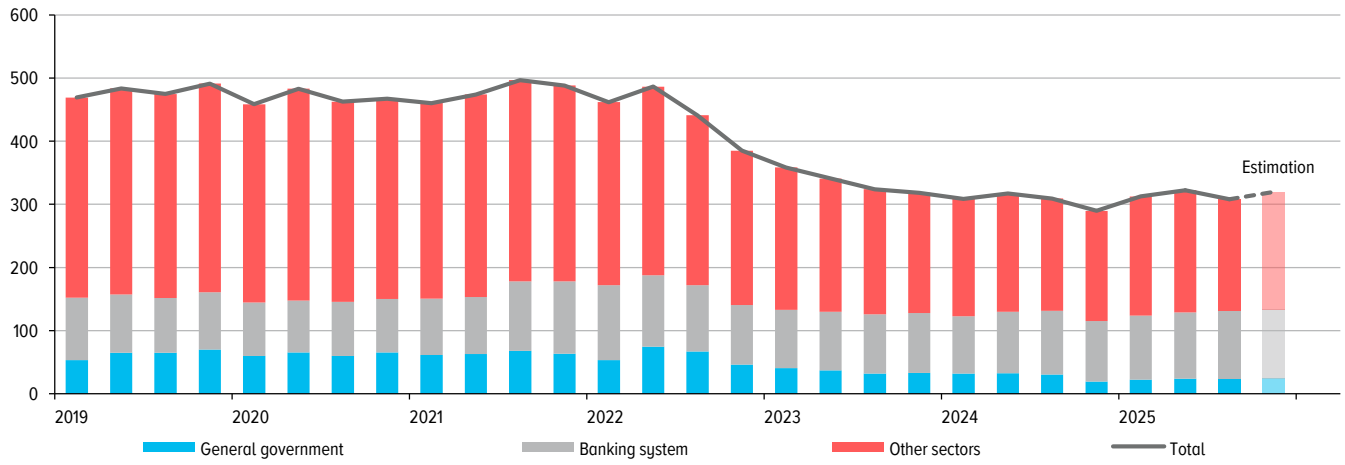


Source: Bank of Russia.

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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