



# 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 13 February 2026.

The data cut-off date for the forecast calculations is 12 February 2026.

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# THE BANK OF RUSSIA'S MEDIUM-TERM FORECAST FOLLOWING THE BOARD OF DIRECTORS' KEY RATE MEETING ON 13 FEBRUARY 2026

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

Table 1

	2025 (actual/estimate)	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, <a href="#">average</a> for the year, % per annum	19.2	13.5–14.5 <sup>1</sup>	8.0–9.0	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	0.5 <sup>2</sup>	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	3.4	0.5–1.5	1.5–2.5	1.5–2.5
Gross capital formation	-3.0	1.0–3.0	1.0–3.0	1.0–3.0
– gross fixed capital formation	1.7	0.0–2.0	1.0–3.0	1.0–3.0
Exports	- <sup>3</sup>	0.5–2.5	1.0–3.0	1.0–3.0
Imports	- <sup>3</sup>	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 <sup>3</sup>	9.4	6–11	8–13	8–13
– on organisations	11.8	7–12	8–13	8–13
– on households, including mortgage loans	2.8	5–10	8–13	8–13
	7.8	6–11	10–15	10–15

<sup>1</sup> Given that the average key rate is 16.0% from 1 January through 15 February 2026 and is forecast to range from 13.1% to 14.3% from 16 February through 31 December 2026. Additional information on the format of the key rate forecast is available in the [methodological note](#).

<sup>2</sup> The Bank of Russia's estimate. Data have not yet been published by Rosstat.

<sup>3</sup> Rosstat has not yet released 2025 data on GDP by expenditure in terms of exports and imports.

<sup>4</sup> 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 SCENARIO<sup>1</sup>  
(billions of US dollars, if not indicated otherwise)

Table 2

	2025 (actual/estimate)	2026	2027	2028
<b>Current account</b>	<b>41</b>	<b>10</b>	<b>25</b>	<b>31</b>
Goods	117	90	105	113
Exports	419	399	428	451
Imports	303	309	323	338
Services	-49	-49	-49	-50
Exports	47	47	48	49
Imports	95	96	98	100
Primary and secondary income balance	-27	-31	-32	-33
<b>Current and capital accounts balance</b>	<b>41</b>	<b>10</b>	<b>25</b>	<b>31</b>
<b>Financial account balance, excluding reserve assets</b>	<b>46</b>	<b>38</b>	<b>37</b>	<b>35</b>
Net incurrence of liabilities	10	5	8	10
Net acquisition of financial assets, excluding reserve assets	56	43	45	45
Net errors and omissions	-14	0	0	0
<b>Change in reserve assets</b>	<b>-19</b>	<b>-27</b>	<b>-12</b>	<b>-4</b>
<b>Oil price for tax purposes,<sup>2</sup> average for the year, US dollars per barrel</b>	<b>56</b>	<b>45</b>	<b>50</b>	<b>55</b>

<sup>1</sup> 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.

<sup>2</sup> 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 24 October 2025, the forecast has been changed as follows.**

**Key rate.** The range of the average key rate for 2026 has been narrowed to **13.5–14.5%** (compared with 13.0–15.0% in the October forecast), with the middle of the range remaining unchanged. The forecast on the average key rate for 2027 has been raised by 0.5 pp to 8.0–9.0% (compared with 7.5–8.5% in the October forecast). This suggests a slightly smoother path of the key rate reduction, which is necessary for the sustainable return of inflation to the target amid elevated inflation expectations. The latter are influenced by a long period of inflation deviation from the target, as well as indexation of administered tariffs and prices at rates exceeding the target inflation level in the coming years. In 2028, as before, the key rate is predicted to return to its neutral range of 7.5–8.5% per annum.

**Inflation.** The forecast **inflation range for the end of 2026 has been raised to 4.5–5.5%** (compared with 4.0–5.0% in the October forecast). Given the actual annual inflation rate at the beginning of 2026, the average inflation range for 2026 has been adjusted to 5.1–5.6% (compared with 5.3–6.3% in the October forecast). At the end of 2025, inflation was below the October forecast and totalled 5.6%. This was due to the low growth rates of prices for a number of volatile components, primarily fruit and vegetables, and the small scale of the VAT increase pass-through to prices in December. However, at the beginning of 2026, these factors produced an opposite effect on price dynamics. There was a redistribution of inflation from the end of 2025 to the beginning of 2026. Another reason for the forecast update is the scale of the housing and utility tariffs indexation in 2026, which are now expected to be larger than was assumed in the October forecast. The monetary policy pursued will make it possible to return inflation in terms of its underlying components to 4% in 2026 H2. In 2027 and further on, annual inflation will stay at the target.

**GDP.** In 2025, the GDP growth rate came in at 1.0%, which is the upper bound of the range projected in October. The acceleration of economic activity in 2025 Q4 was in part associated with a temporary pickup in consumer demand in anticipation of the increase in VAT and in the recycling fee. **In 2026, as before, GDP is predicted to grow at a moderate rate of 0.5–1.5%.** Under the influence of tight monetary conditions, the positive output gap will close in 2026 H1. Further on, GDP growth will be consistent with the long-term potential growth of 1.5–2.5%.

- **Final consumption expenditure.** In 2025, final consumption expenditure was up by 2.9% exceeding the October forecast by 1.0–2.0% due to the higher-than-expected growth of household consumption in 2025 H2. This trend was supported by a rise in incomes. To a certain extent, consumption in 2025 Q4 was driven by one-off factors, specifically, the surge in demand for cars before the scheduled increase in the recycling fee and the rise in the VAT base rate from 20% to 22%. **Given the above, the forecast remains unchanged** and still assumes a more moderate consumption growth rate in 2026 (0.5–1.5%), with a gradual return to sustainable rates (1.5–2.5%) in 2027–2028.
- **Gross capital formation.** In 2025, gross capital formation was down by 3.0%, which was a more significant decline compared to the October forecast (-1.0–1.0%), due to a bigger-than-expected negative contribution of changes in inventories to GDP. Therefore, compared to the October forecast, a more significant positive contribution of inventory changes to GDP dynamics is projected for 2026. **The forecast range for gross capital formation has been raised to 1.0–3.0%** compared to 0.5–2.5% in the October forecast.
- **Gross fixed capital formation.** In 2025 H2, investment activity slowed markedly. As a result, gross fixed capital formation (GFCF) grew by 1.7% over the year as a whole, which corresponds to the middle of the October forecast range (1.0–3.0%). Given companies' more modest investment plans for 2026, **the**

**forecast range for GFCF has been revised downwards by 0.5 pp to 0.0–2.0%.** Further on, investment demand is projected to expand sustainably at the rate of 1.0–3.0% per annum, due in part to the implementation of 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% due to the expansion of non-oil and gas exports, including food products, amid the good harvest of 2025. 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.**<sup>1</sup> In 2025, growth in banking system claims on the economy was 9.4% YoY,<sup>2</sup> which is close to the middle of the October forecast range of 8–11% YoY. In 2025 Q4, the activity in the mortgage market exceeded expectations, due to higher demand for loans granted under the Family Mortgage programme before the expected tightening of its conditions from February 2026. **The forecast for 2026–2028 remains unchanged.** In 2026, growth is expected to stay moderate in corporate lending and to pick up slightly in retail lending. In 2027–2028, monetary indicators will be increasing at a steady pace consistent with the economy's balanced growth path.

**Oil prices. The oil price for tax purposes is reduced to \$45, \$50, and \$55 per barrel** for 2026, 2027, and 2028, respectively, taking into account price dynamics in the global commodity market. Russian oil prices will be also influenced by a growing supply surplus in the global market.

**Balance of payments.** According to preliminary estimates, the current account surplus in 2025 totalled \$41 billion, which is \$3 billion higher than expected, largely due to a smaller deficit in the primary and secondary income balance. Over the forecast horizon, **the current account surplus has been revised downwards to \$10 billion, \$25 billion, and \$31 billion for 2026, 2027, and 2028, respectively,** following the downward revision of the forecast on the exports value, due to lower oil prices. The downward adjustment of prices for energy commodities also led to the **expectations of more notable changes in reserves** resulting from fiscal rule-based operations. Specifically, reserves will decrease by \$27 billion, \$12 billion, and \$4 billion in 2026, 2027, and 2028, respectively.

## INFLATION AND GDP DYNAMICS

Table 3

	Actual / Bank of Russia's forecast							
	2025 Q1	2025 Q2	2025 Q3	2025 Q4 (actual/ estimate)	2026 Q1 (forecast)	2026 Q4 (forecast)	2027 Q4 (forecast)	2028 Q4 (forecast)
Inflation, % YoY	10.3	9.4	8.0	5.6 6.5–7.0	6.3	4.5–5.5 4.0–5.0	4.0 4.0	4.0 4.0
Inflation, % QoQ, SAAR	8.0 8.1	4.1 4.4	6.5 6.4	3.9 6.8–8.7	10.0	–	–	–
GDP, % YoY <sup>1</sup>	1.9 1.4	1.2 1.1	0.4 0.4	0.5 (-0.5)–0.5	1.6	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 24 October 2025.

<sup>1</sup> The GDP figures for 2025 Q1–Q4 are the Bank of Russia's estimates. The GDP and inflation figures for 2026 Q1 are given for reference and show the paths of GDP and inflation 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.

<sup>1</sup> Starting from 2026, the banking sector liquidity forecast will be published only in the Bank of Russia's information and analytical commentary Monetary Conditions and Monetary Transmission.

<sup>2</sup> According to the updated information published on 19 February 2026, the growth stood at 9.5% YoY. See [Credit to the Economy and Money Supply](#).

## 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.** Between 2026 and 2028, the world economy will be expanding at moderate rates, slightly below those observed in 2000–2019.<sup>3</sup> US foreign trade policy remains an important factor for the forecast: the baseline scenario assumes that tariffs will stay relatively high by historical standards over the entire forecast horizon. Protectionism and growing uncertainties may have a negative effect on both actual and potential output.

At present, the negative impact of trade restrictions on output and prices remains moderate, due in part to exemptions for certain product categories and changes in the geographical structure of US imports. The growth forecast for 2026 has been raised moderately: for the US, by 0.2 pp to 2.4% amid a high level of investment in the AI infrastructure; for the EU, by 0.1 pp to 1.3% amid increased fiscal expenditures, particularly in Germany.

Inflationary pressures will continue to weaken in the medium term though this process may be uneven. In 2025, the US inflation estimate (the core PCE price index) was slightly below expectations, due to both a more moderate impact of tariffs and the effect of the longest government shutdown in the US history at the end of the previous year. For 2027–2028, inflation forecasts for the euro area and China have been revised upwards moderately, taking into account slightly better expectations of global economic activity.

MAIN PARAMETERS OF EXTERNAL CONDITIONS IN BANK OF RUSSIA'S BASELINE FORECAST<sup>1</sup>

Table 4

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

<sup>1</sup> 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.

<sup>3</sup> The yearly average global economic growth over 2000–2019 was 3.8% (according to the IMF).

**Export prices.** In 2026–2028, average Russian oil prices will be below both the 2025 and 2019–2021 levels, due to a deterioration in the balance of demand and supply in the market. Increased production in OPEC+ countries will continue to put pressure on prices.

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 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 sustained increasing returns to scale on investment. 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,<sup>4</sup> which corresponds to the nominal neutral rate of 7.5–8.5% per annum, given the inflation target.

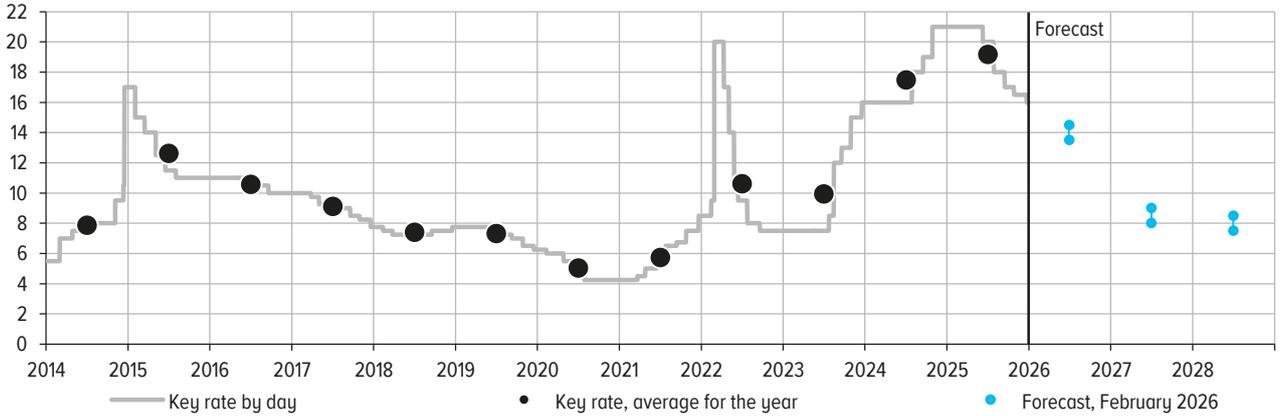
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<sup>4</sup> The Bank of Russia updates the estimate of the neutral rate annually and presents it in the Monetary Policy Guidelines.

# ANNEX

**KEY RATE**  
(% per annum)

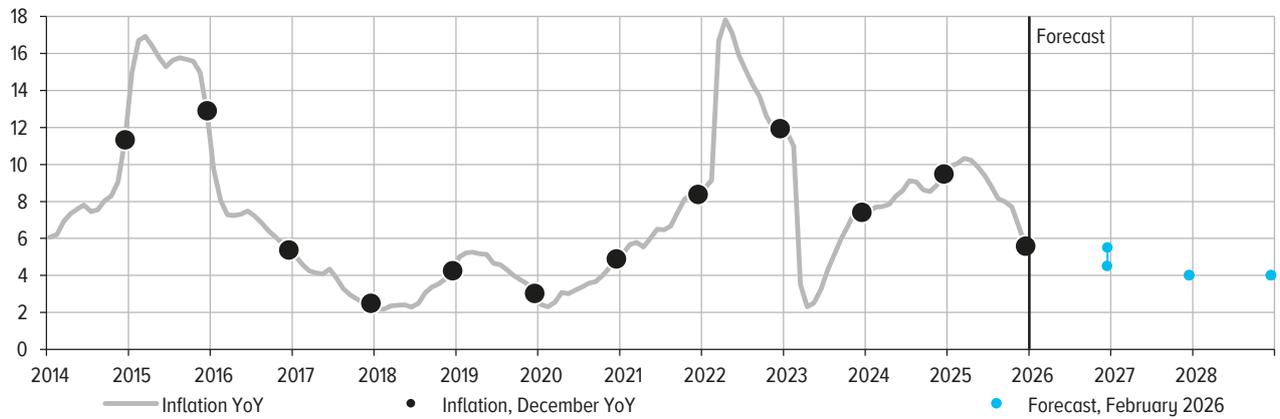
**Chart 1**



Source: Bank of Russia calculations.

**INFLATION**  
(%)

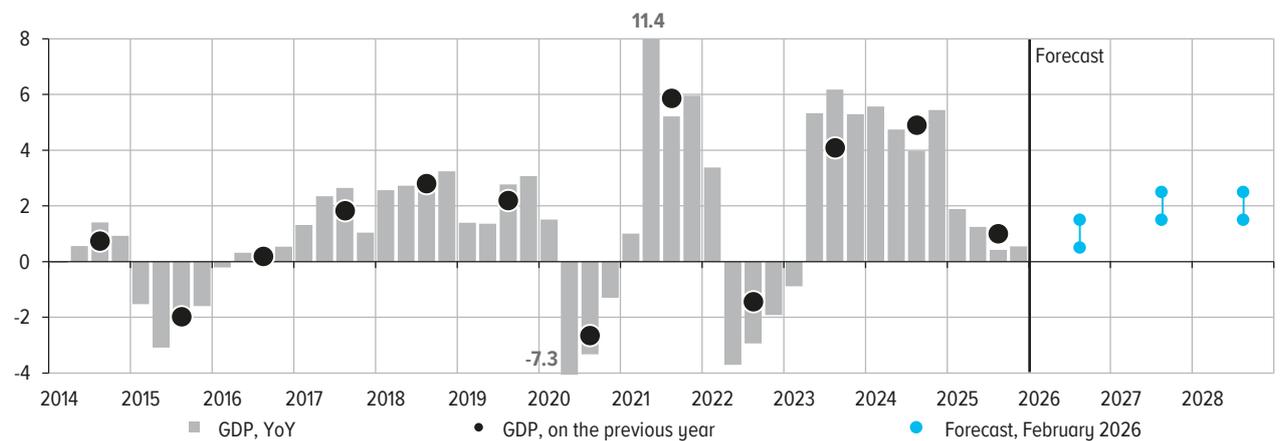
**Chart 2**



Source: Bank of Russia calculations.

**GDP, GROWTH RATE\***  
(%)

**Chart 3**

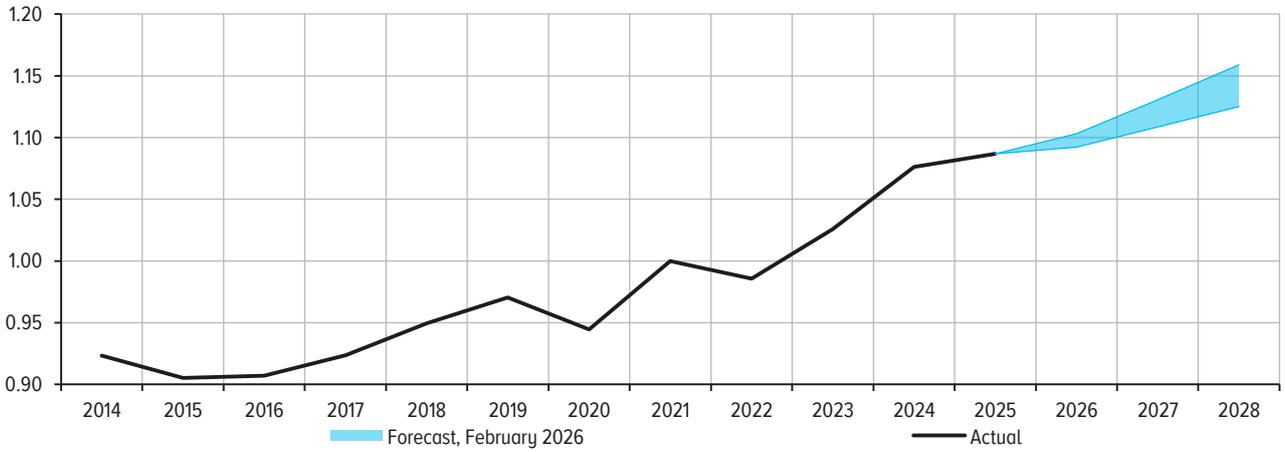


\* GDP figures for 2024 Q1–2025 Q4 are the Bank of Russia's estimates.

Source: Bank of Russia calculations.

GDP, CUMULATIVE LEVEL  
(2021 = 1)

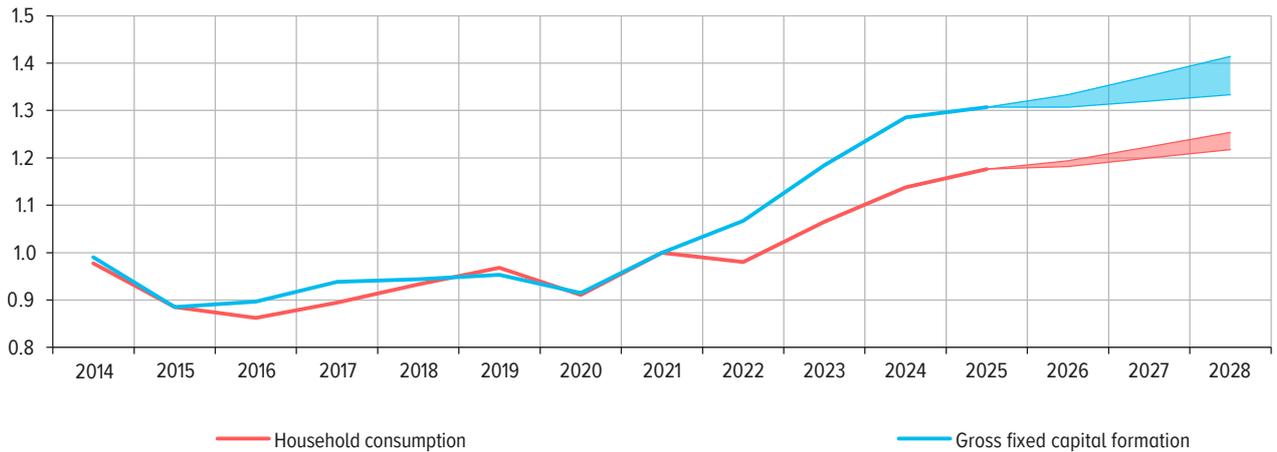
Chart 4



Sources: Rosstat, Bank of Russia calculations.

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

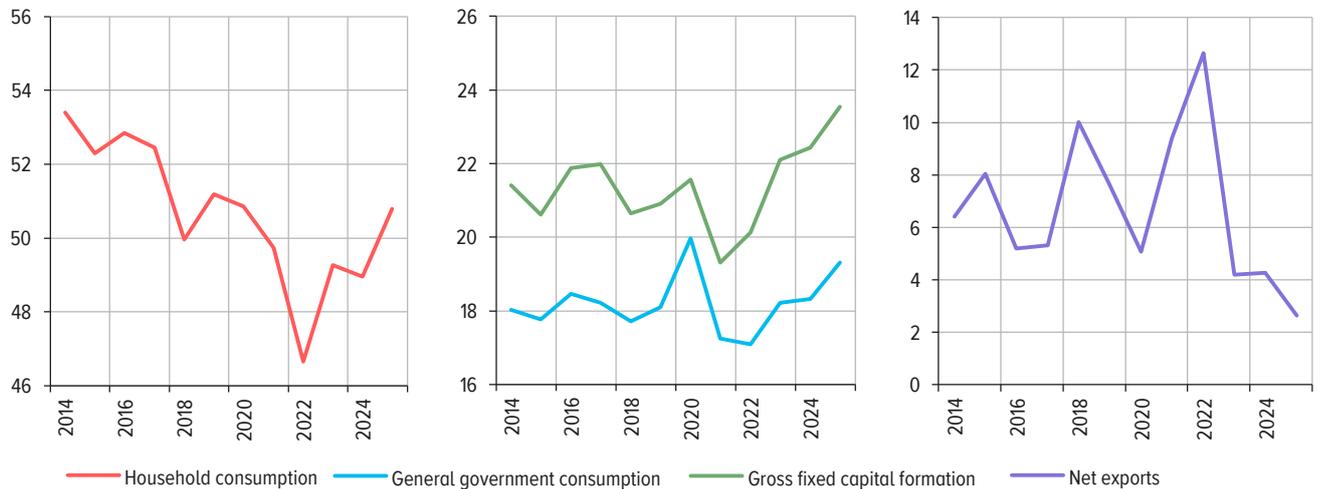
Chart 5



Sources: Rosstat, Bank of Russia calculations.

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

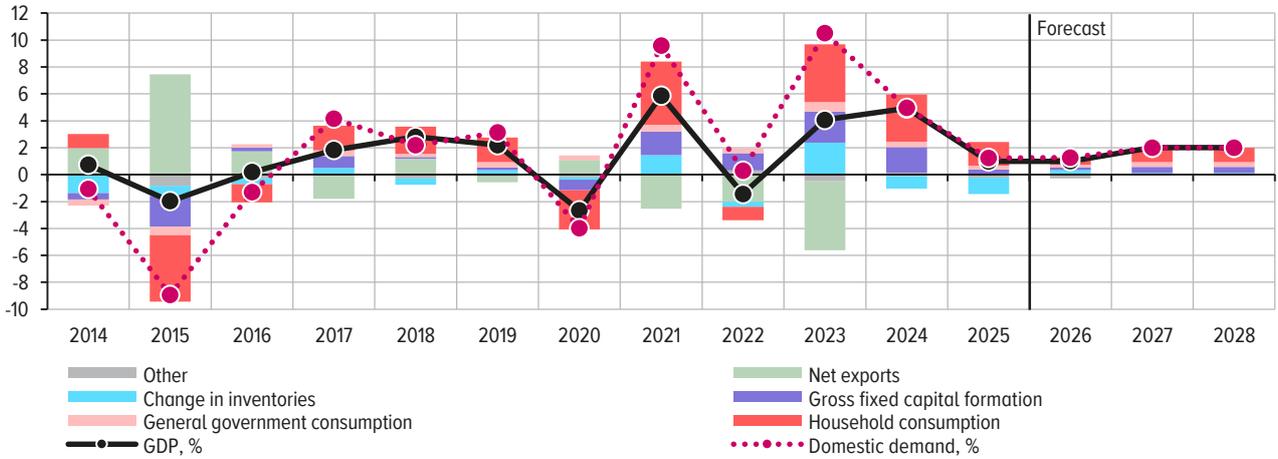
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

**Chart 7**

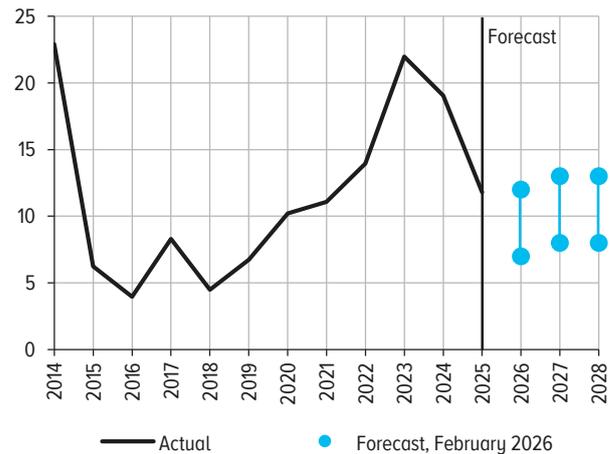
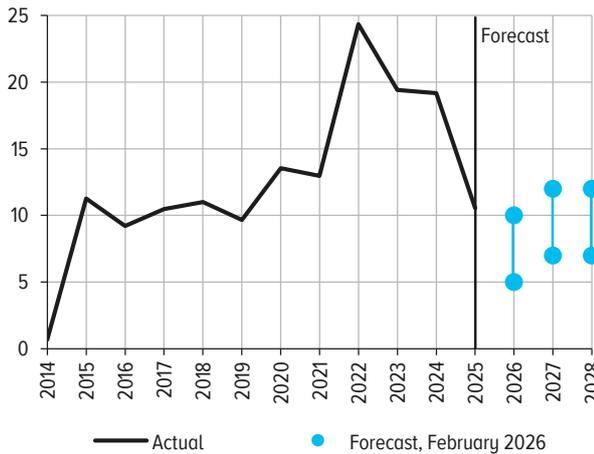


Sources: Rosstat, Bank of Russia calculations.

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

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

**Chart 9**



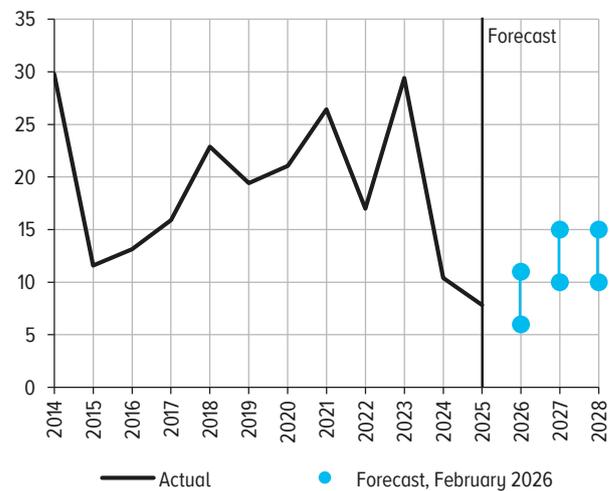
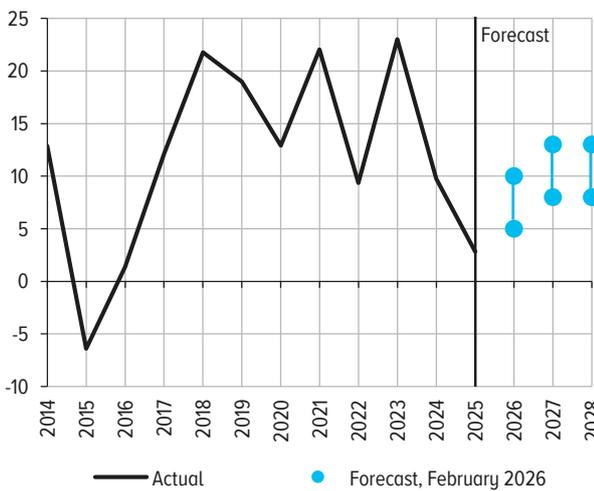
Source: Bank of Russia calculations.

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)

**Chart 11**

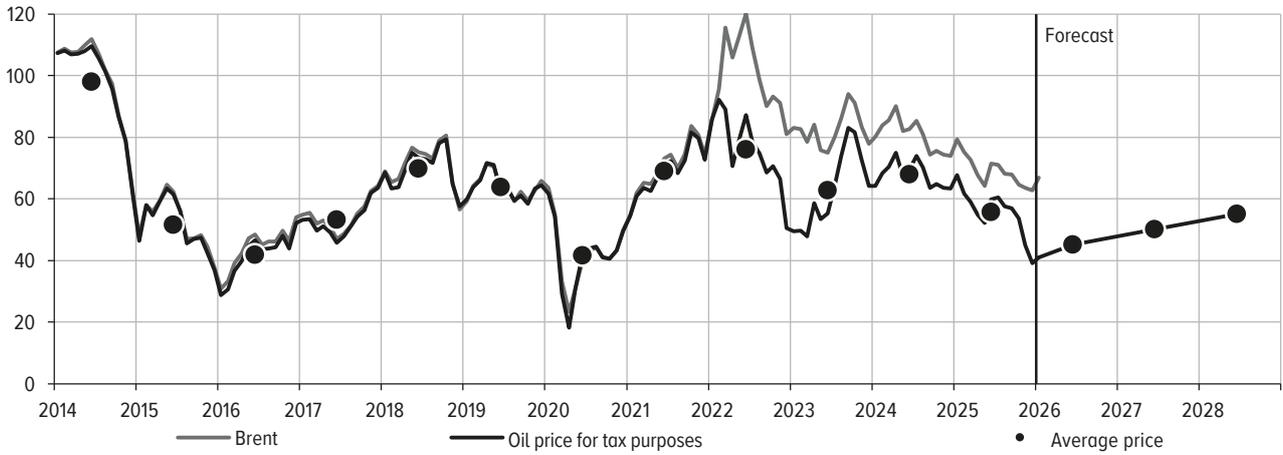


Source: Bank of Russia calculations.

Source: Bank of Russia calculations.

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

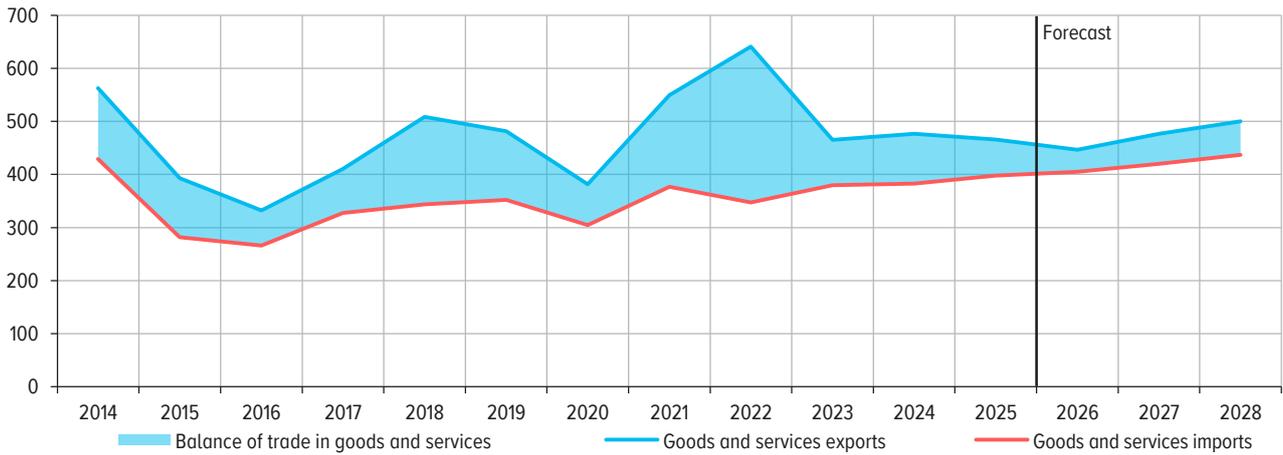
Chart 12



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

FOREIGN TRADE, GOODS AND SERVICES  
(\$ bn)

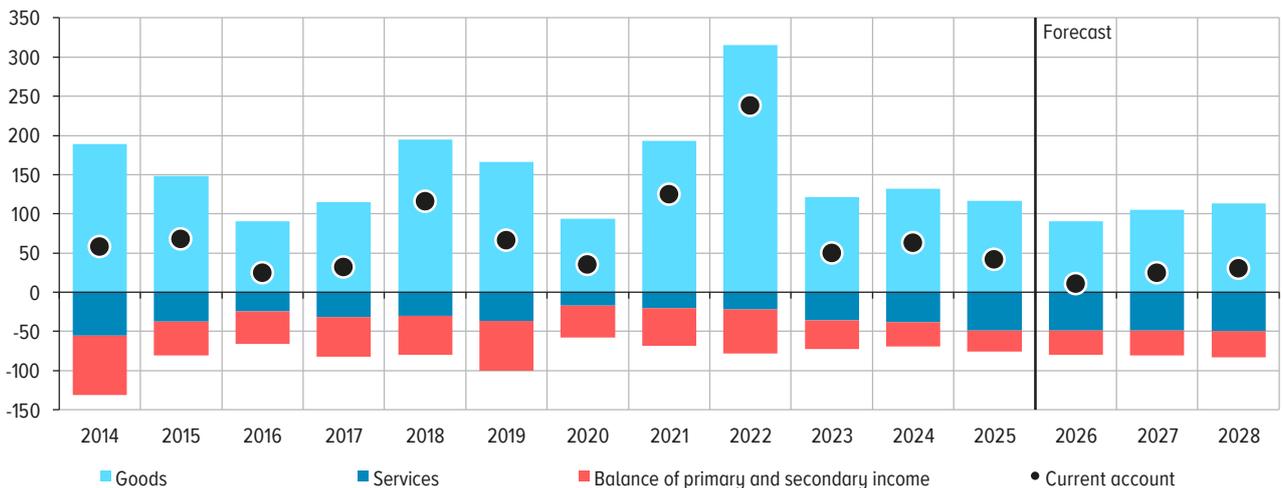
Chart 13



Source: Bank of Russia calculations.

CURRENT ACCOUNT AND ITS COMPONENTS  
(\$ bn)

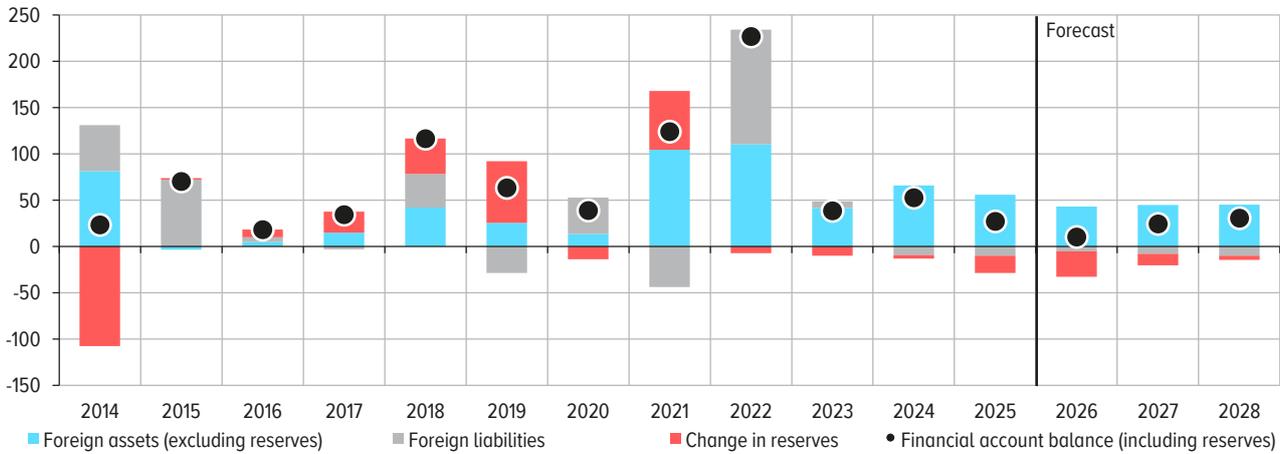
Chart 14



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.

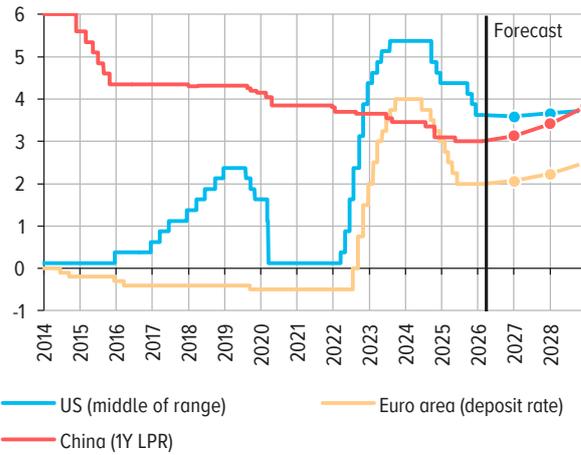
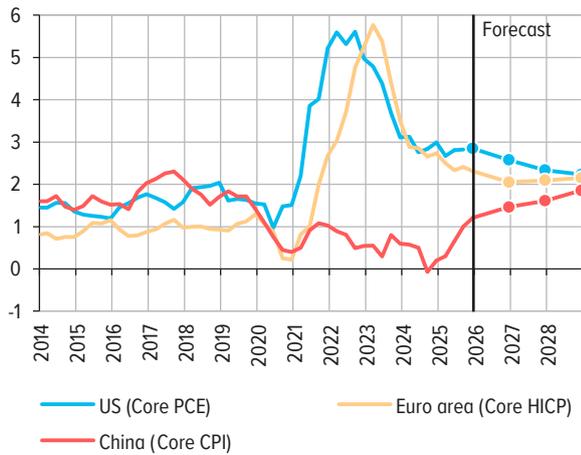
WORLD ECONOMY: US, EURO AREA, CHINA

INFLATION (% YOY)

Chart 16

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

Chart 17

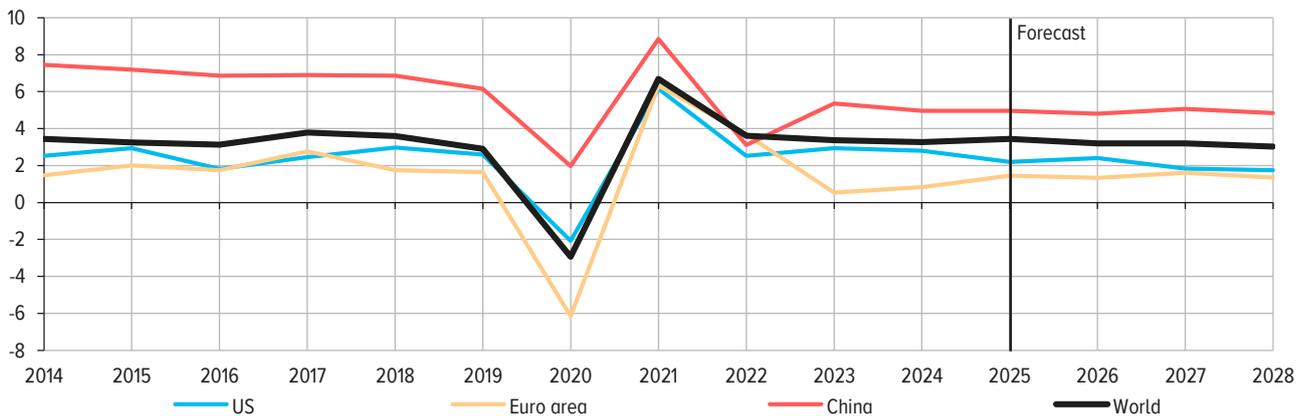


Sources: national statistical agencies, Bank of Russia calculations.

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

GDP, GROWTH RATE (% YOY)

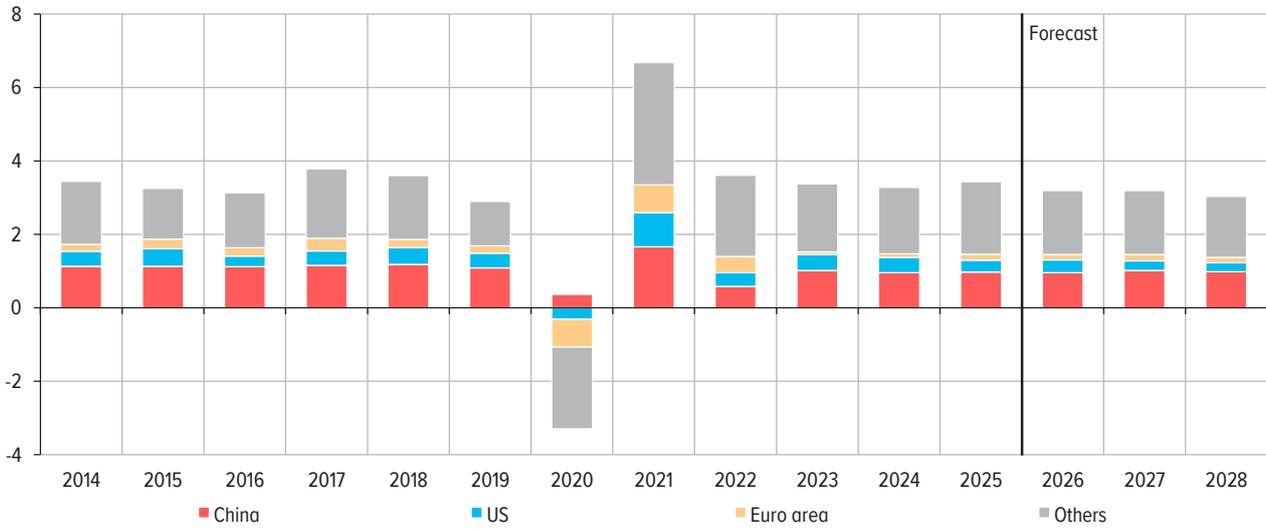
Chart 18



Sources: national statistical agencies, Bank of Russia calculations.

CONTRIBUTION OF MAJOR ECONOMIES TO GLOBAL GROWTH (pp)

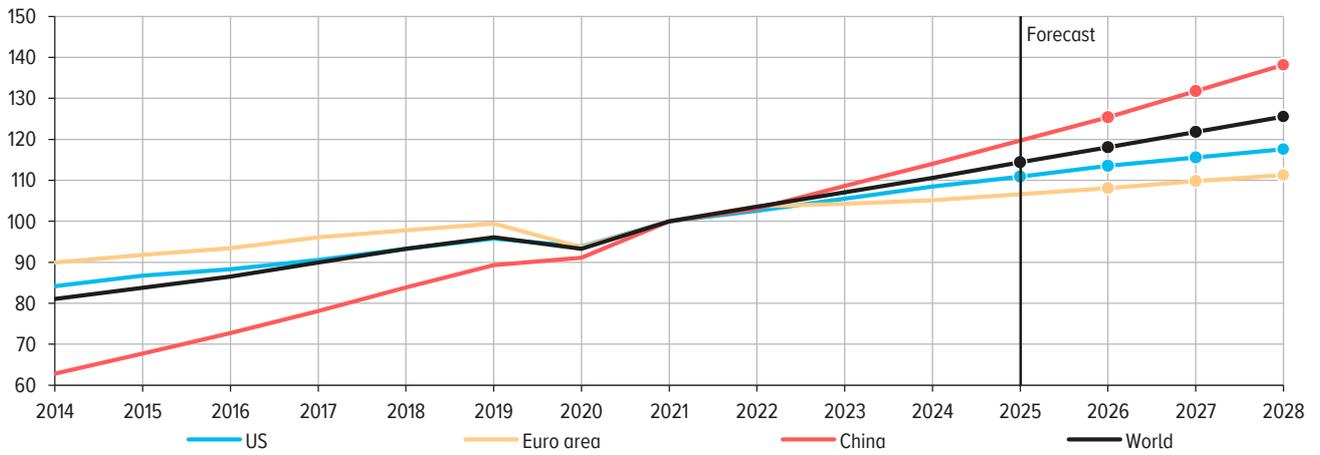
Chart 19



Sources: national statistical agencies, Bank of Russia calculations.

GDP (2021 = 100)

Chart 20



Sources: national statistical agencies, Bank of Russia calculations.

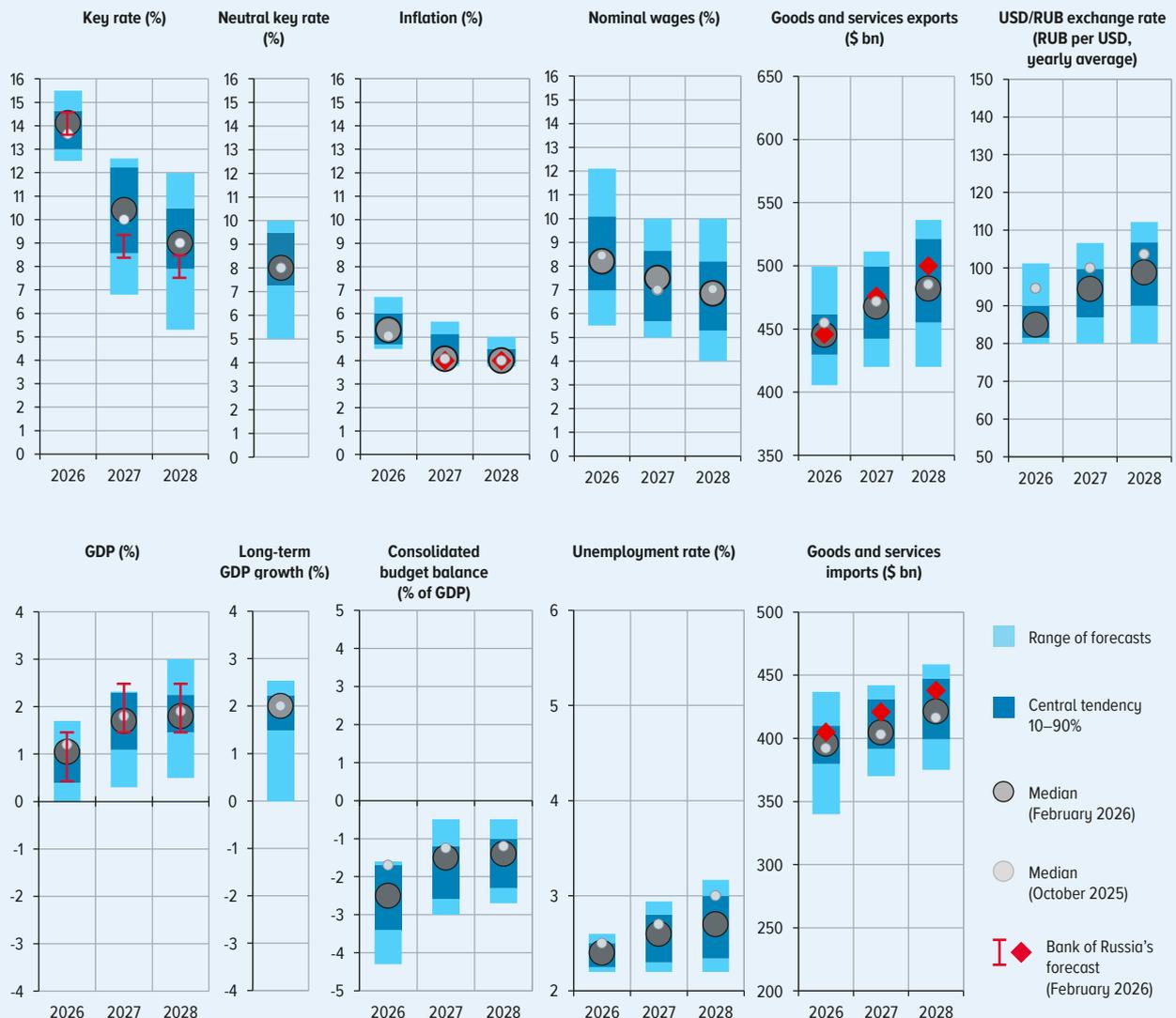
**BOX. MACROECONOMIC SURVEY BY THE BANK OF RUSSIA<sup>1</sup>**

The macroeconomic survey of the Bank of Russia was conducted from 30 January to 3 February 2026 before the Bank of Russia Board of Directors' key rate meeting on 13 February.

Analysts expect **inflation** to stand at 5.3% in 2026. This is slightly below the upper bound of the Bank of Russia's February forecast range (4.5–5.5%). Both analysts and the Bank of Russia expect inflation to be near the target in 2027–2028.

The median of analysts' **key rate** expectations for 2026 (14.1% per annum) almost coincides with the middle of the Bank of Russia's forecast range (13.5–14.5% per annum). Analysts' expectations for 2027–2028 are significantly more hawkish, standing at 10.4% per annum and 9.0% per annum, respectively, compared to the key rate path of 8.0–9.0% per annum and 7.5–8.5% per annum, respectively, in the Bank of Russia's forecast.

**ANALYSTS' CONSENSUS FORECASTS**



Source: Bank of Russia's macroeconomic survey.

<sup>1</sup> 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.

The variance of analysts' expectations is much broader than the Bank of Russia's forecast ranges over the entire horizon. In February, 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 tendency<sup>2</sup> of analysts' estimates is 7.3–9.5% per annum.

Analysts forecast 1.1% **GDP** growth in 2026, which roughly corresponds to the middle of the Bank of Russia's forecast range (0.5–1.5%). According to analysts' median estimates, in 2027–2028, the Russian economy will be growing at a slower pace than in the longer term (1.7% and 1.8%, respectively, vs 2.0%). 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.

According to analysts' forecasts, **unemployment** will range from 2.4% to 2.6% in 2026–2027 and will reach 2.7% by the end of the forecast horizon.

Analysts have barely changed their forecasts for the increase in nominal **wages** over the entire horizon. 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 34% 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.

Analysts anticipate a stronger **ruble** over the entire horizon. The forecast for 2026 is ₹85.0 per US dollar, for 2027 – ₹94.5 per US dollar, and for 2028 – ₹98.9 per US dollar (the ruble is 4.7–10.1% stronger compared to the October survey). The forecast range expands by the end of the horizon.

Analysts' **export** forecasts for 2026–2027 are generally close to the Bank of Russia's forecast, while those for 2028 are slightly more pessimistic. Analysts' **import** forecasts are lower than the Bank of Russia's projections over the entire horizon.

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