Bank of Russia

15.07.2026

BANK OF RUSSIA'S MACROECONOMIC SURVEY

Survey results: July 2026[1]

	2021 (actual)	2022 (actual)	2023 (actual)	2024 (actual)	2025 (actual)	2026	2027	2028	2029
CPI (%, Dec to Dec of the previous year)	8,4	11,9	7,4	9,5	5,6	6,2 (5,3)	4,6 (4,4)	4,1 (4,0)	4,0 (4,0)
CPI (% year-on-year, average for the year)	6,7	13,8	5,9	8,4	8,7	6,0 (5,4)	4,9 (4,5)	4,1 (4,2)	4,0 (4,0)
Key rate (% per annum, average for the year, including weekends)	5,7	10,6	9,9	17,5	19,2	14,5 (14,1)	12,2 (10,6)	10,0 (9,0)	8,6 (8,1)
GDP (%, YoY)	5,9	-1,4	4,1	4,9	1,0	0,6 (0,7)	1,3 (1,5)	1,7 (1,7)	1,8 (1,8)
Unemployment rate[3] (%, average for the year)	4,8	4,0	3,2	2,5	2,2	2,2 (2,3)	2,5 (2,5)	2,7 (2,6)	2,8 (2,7)
Nominal wages (%, YoY, average for the year)	11,5	14,1	14,6	19,0	14,3	10,2 (9,5)	8,0 (7,8)	7,0 (7,0)	6,5 (6,5)
Consolidated budget balance (% of GDP for the respective year)	0,8	-1,4	-2,3	-1,6	-3,9	-3,2 (-2,6)	-2,5 (-1,9)	-1,9 (-1,5)	-1,5 (-1,4)
Exports of goods and services (billions of US dollars per year)	550	641	465	477	468	510 (525)	483 (493)	489 (491)	497 (495)
Imports of goods and services (billions of US dollars per year)	377	347	380	383	400	420 (420)	430 (432)	439 (439)	450 (448)
USD / RUB exchange rate (RUB per USD, average for the year)	73,6	67,5	84,7	92,4	83,4	78,4 (78,1)	86,6 (86,2)	92,7 (94,3)	95,8 (97,8)
Oil price for tax purposes[2] (US dollars per barrel, average for the year)	69	76	63	68	56	63 (70)	58 (60)	57 (59)	57 (57)

[1] In parentheses are the results of the June 2026 survey.
[2] Russian oil price used for tax purposes and published monthly on the official website of the Ministry of Economic Development of the Russian Federation.

Indicators calculated based on responses received:

	2021 (actual)	2022 (actual)	2023 (actual)	2024 (actual)	2025 (actual)	2026	2027	2028	2029
Real key rate[3] (% per annum, average for the year, including weekends)	-2,7	-1,3	2,5	8,0	13,6	8,3 (8,7)	7,4 (6,1)	5,7 (5,0)	4,6 (4,2)
GDP (cumulative level, 2021 = 100)	100,0	98,6	102,6	107,7	108,7	109,4 (109,5)	110,9 (111,2)	112,8 (113,0)	114,6 (115,3)
Real wages[4] (%, YoY, average for the year)	4,5	0,3	8,2	9,7	5,2 (4,4)	4,1 (3,9)	2,5 (3,2)	2,6 (2,7)	2,3 (2,5)
Real wages (cumulative level, 2021 = 100)	100,0	100,3	108,5	119,1	125,2 (124,3)	130,4 (129,1)	133,7 (133,3)	136,9 (136,7)	139,8 (140,2)
Trade balance (goods and services) (billions of US dollars per year)	173	293	86	94	68	85 (102)	59 (63)	50 (58)	48 (51)

Nominal neutral key rate (% per annum)	Median	8,0 (8,0)	The level of the key rate at which monetary policy keeps inflation and inflation expectations on target over the long term and also keeps GDP at its potential.
	Central tendency 10-90%	6,8-9,5 (6,9-9,2)	
Long-term GDP growth (%, YoY)	Median	1,7 (1,7)	Expected average potential GDP growth rates in 2030 - 2034.
	Central tendency 10-90%	1,5-2,0 (1,3-2,0)	

[3] The results are the median forecasts based on survey participants' responses on the key rate (average for the year) and CPI (Dec to Dec).
[4] The results are the median forecasts based on survey participants' responses on the nominal wages and average for the year CPI.

Survey Dates: 10 - 14 July, 2026.

Calculation methodology: The survey results are the median of the 31 forecasts of economists from various organizations taking part in the survey.

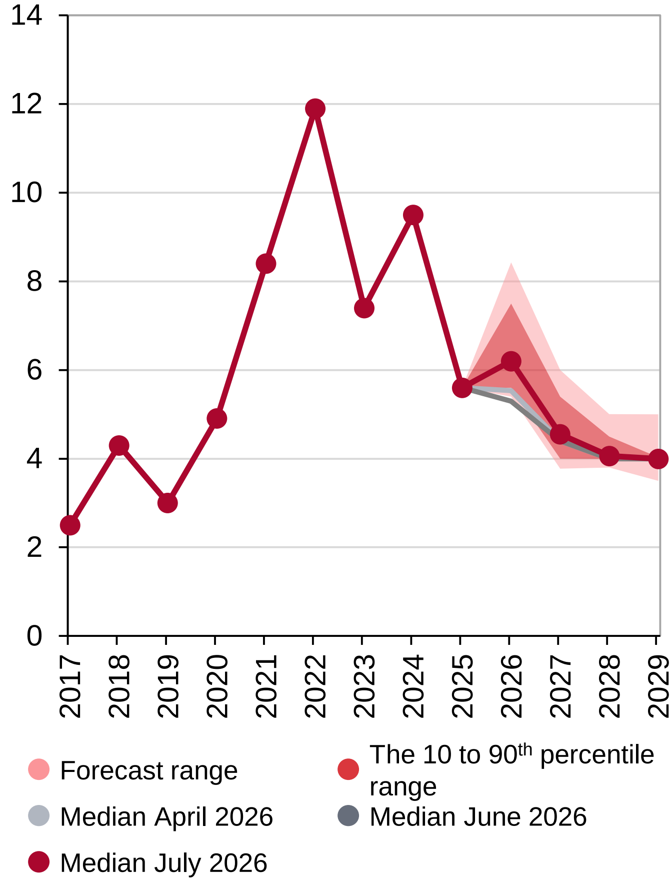
Note: the upper and lower boundaries of the filled area on the graphs are equal to the maximum and minimum forecast. The brighter area in the center is the 10 to 90th percentile range.

The ranges of analysts' forecasts for the next years (see the shaded areas in the charts) have narrowed for most indicators.

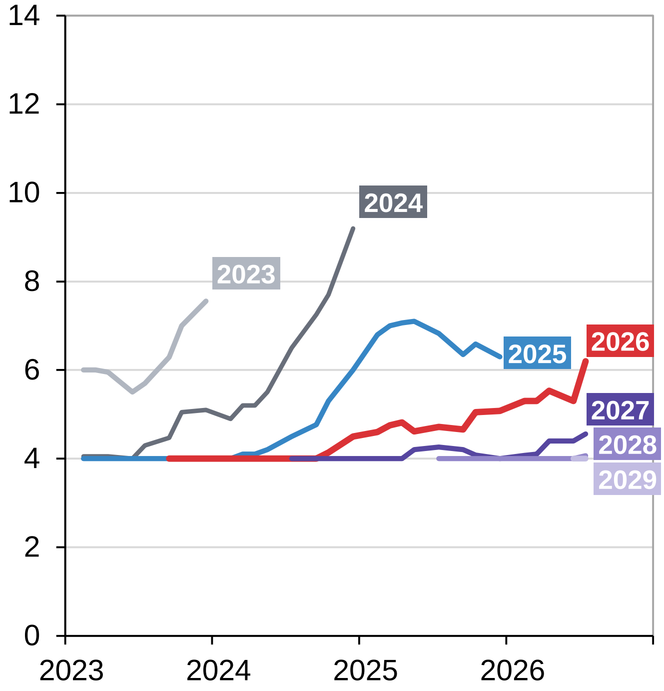
- **Inflation:** Analysts have raised their forecast for 2026–2027 to 6.2% (+0.9 pp compared to the June survey) and to 4.6% (+0.2 pp) respectively. Analysts expect that inflation in 2028–2029 will be close to the target.
- **Key rate:** Forecasts have been raised over the entire horizon to 14.5% per annum (+0.4 pp) in 2026, to 12.2% per annum (+1.8 pp) in 2027 and to 10.0% per annum (+1.0 pp) in 2028. The forecast for the end of the horizon stands at 8.6% per annum (+0.5 pp). This is higher than the median estimate of the neutral key rate (8.0% per annum). Real key rate calculated based on analysts' forecasts is 8.3% (-0.4 pp) in 2026, 7.4% (+1.3 pp) in 2027, 5.7% (+0.7 pp) in 2028 and 4.6% (+0.4 pp) in 2029.
- **GDP:** Growth forecasts for 2026–2027 have been lowered to 0.6% (-0.1 pp) and 1.3% (-0.2 pp) respectively. Growth forecasts for the next years remained unchanged at 1.7% for 2028 and 1.8% for 2029. The median estimate of the long-term GDP growth rate is unchanged at 1.7%. According to analysts, the accumulated GDP growth from 2021 to 2029 will total +14.6% (1.8% per year on average).
- **Unemployment rate:** No significant changes. Analysts expect the average unemployment rate to be 2.2% (-0.1 pp) in 2026 and to rise to 2.5% in 2027, to 2.7% (+0.1 pp) in 2028 and to 2.8% (+0.1 pp) in 2029, remaining significantly below the 2021 (4.8%) and 2023 (3.2%) figures.
- **Nominal wages:** Analysts have raised their forecasts for nominal wage growth for 2026–2027. They expect nominal wage growth to slow down to 10.2% (+0.7 pp) in 2026, to 8.0% (+0.2 pp) in 2027, to 7.0% in 2028 and to 6.5% in 2029. Calculations based on analysts' forecasts of nominal wages and average inflation suggest that real wages will increase by 4.1% in 2026, by 2.5% in 2027, by 2.6% in 2028 and by 2.3% in 2029. By the end of the forecast horizon, real wages will be 39.8% higher than in 2021 (5.0% per year on average).
- **Consolidated budget balance:** Analysts expect higher consolidated budget deficit over the entire horizon: 3.2% of GDP (up by 0.6 pp) in 2026, 2.5% of GDP (up by 0.6 pp) in 2027, 1.9% of GDP (up by 0.4 pp) in 2028 and 1.5% of GDP (up by 0.1 pp) in 2029.
- **Exports of goods and services:** Forecasts for 2026–2028 have been lowered to $510 billion (-$15 billion) in 2026, $483 billion (-$10 billion) in 2027 and $489 billion (-$2 billion) in 2028. The forecast for 2029 equals $497 billion (+$2 billion). This is 10% ($53 billion) lower than exports in 2021.
- **Imports of goods and services:** Forecasts are almost unchanged: $420 billion in 2026, $430 billion (-$2 billion) in 2027 and $439 billion in 2028. The forecast for 2029 equals $450 billion (+$2 billion). This is 19% ($73 billion) higher than imports in 2021.
- **USD/RUB exchange rate:** Analysts expect a slightly weaker ruble (by 0.3–0.5%) in 2026–2027 and a stronger ruble (by 1.6–2.0%) in 2028–2029 compared to the June survey. The forecast of the average exchange rate is 78.4 rubles per dollar in 2026, 86.6 rubles per dollar in 2027, 92.7 rubles per dollar in 2028 and 95.8 rubles per dollar in 2029.
- **Oil price for tax purposes:** Forecasts for 2026–2028 have been lowered to $63 per barrel, $58 per barrel and $57 per barrel respectively. Analysts expect that, by the end of the horizon, oil price will remain at $57 per barrel (the 2028 value).

The next survey will be carried out from 28 August to 1 September 2026.

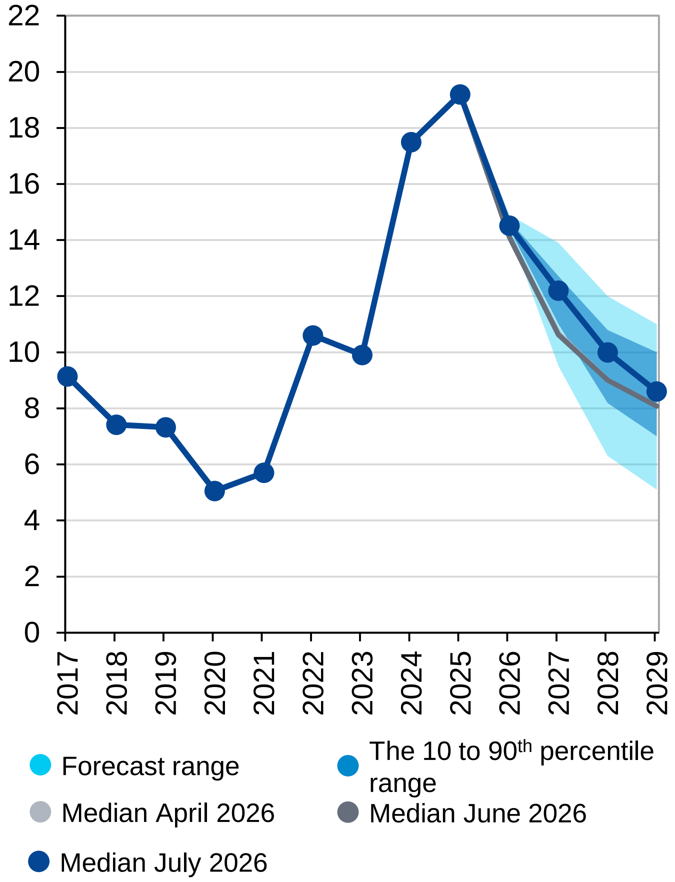
CPI
%, Dec. to Dec. of the previous year



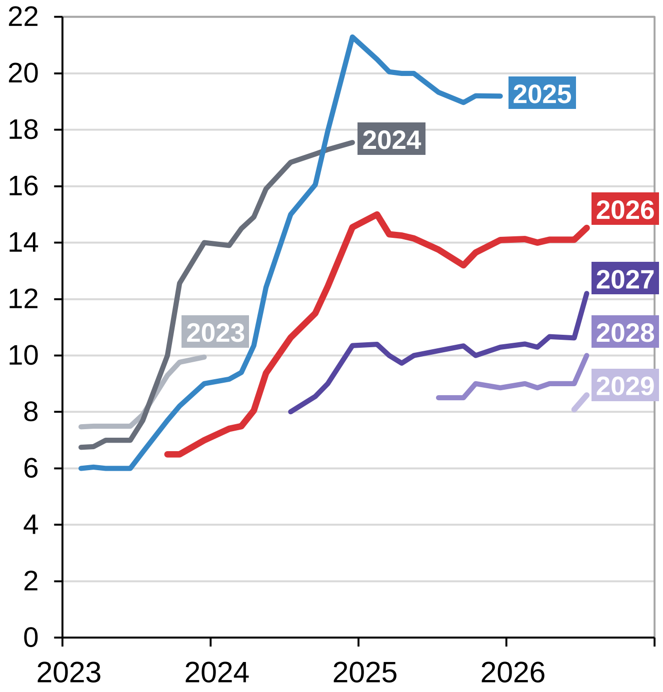
CPI, forecast history
%, Dec. to Dec. of the previous year



Key rate
% per annum, avg for the year, including weekends

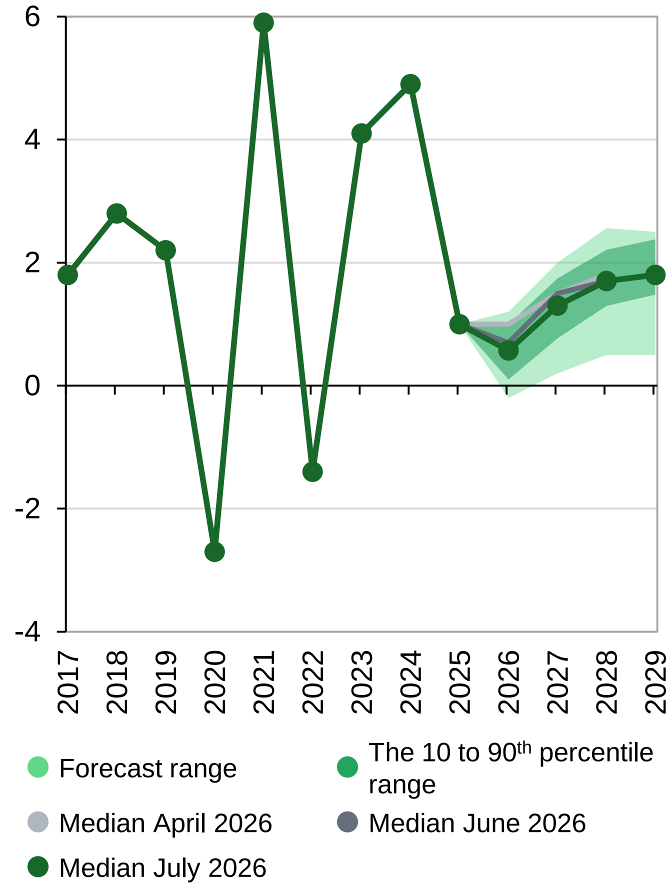


Key rate, forecast history

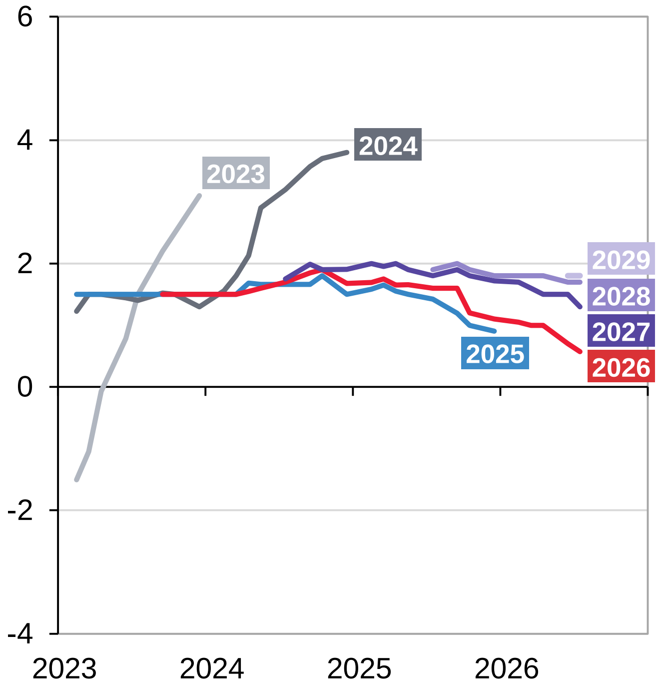


Real key rate
% per annum

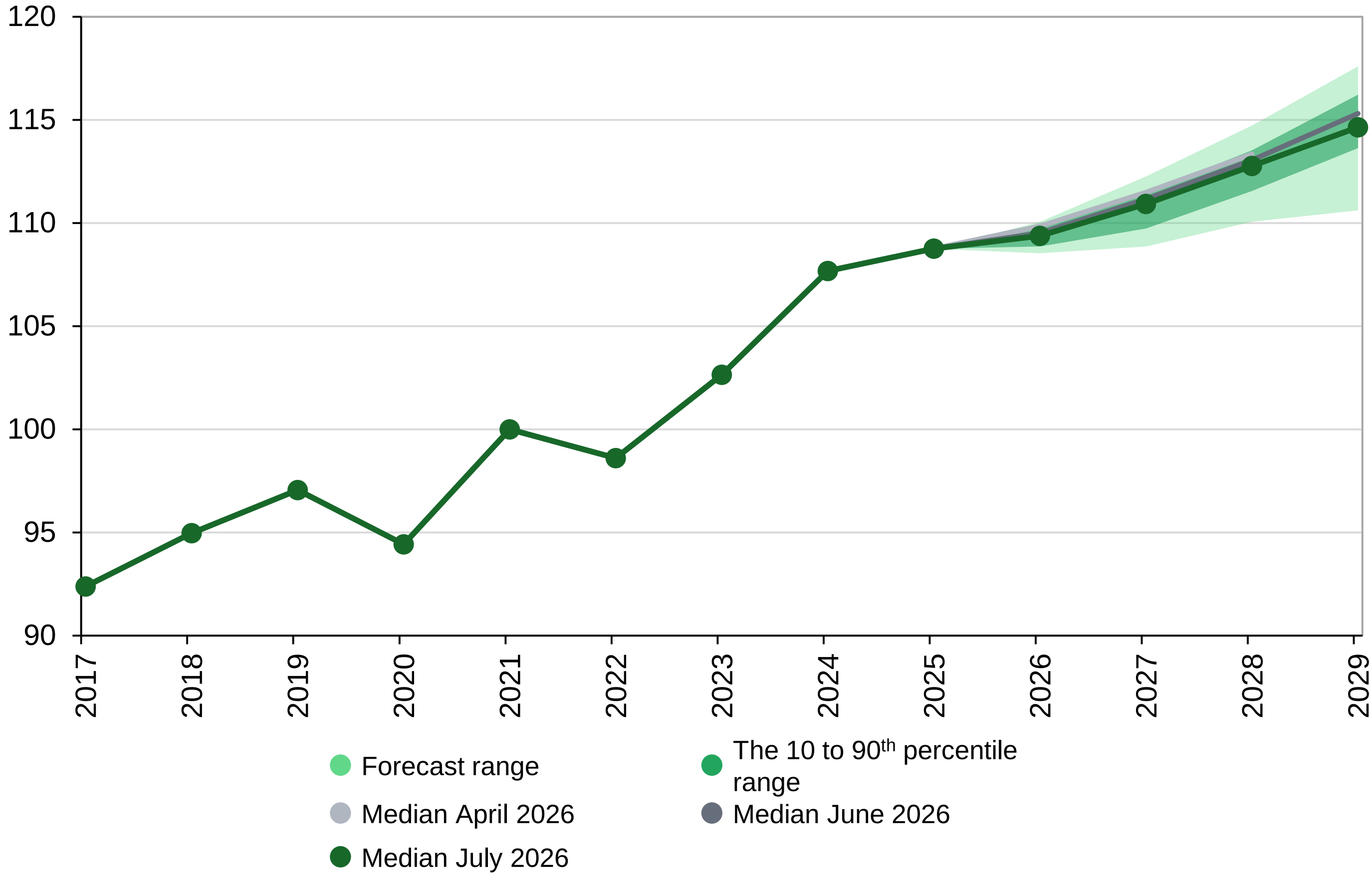
GDP
%, YoY



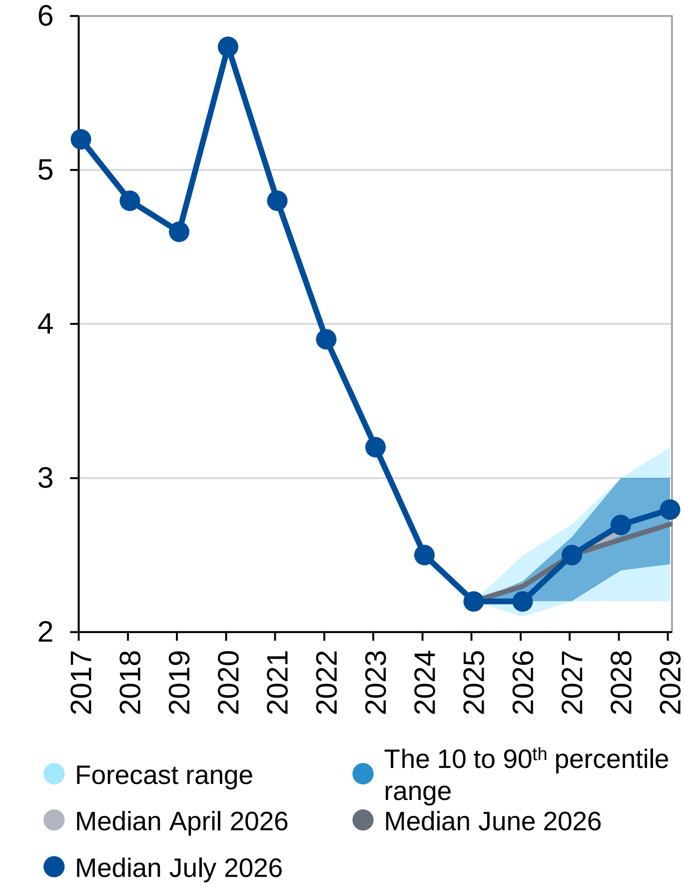
GDP, forecast history
%, YoY



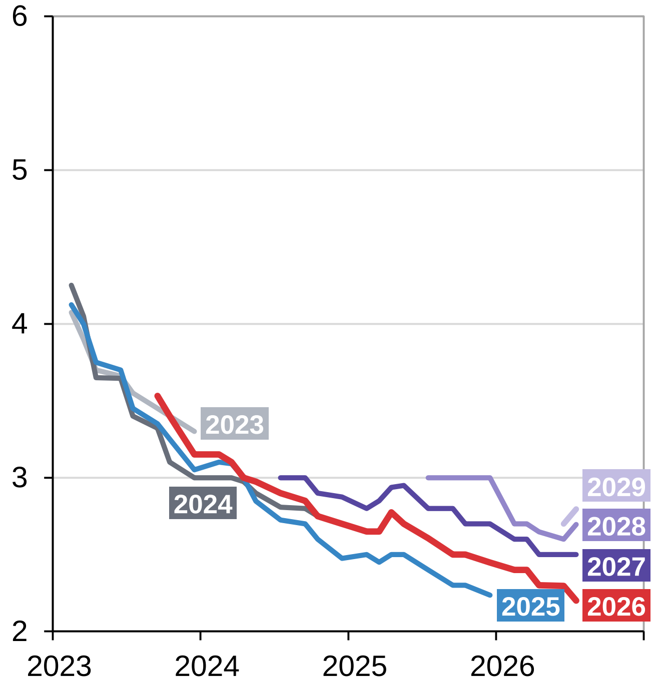
GDP
cumulative level, 2021 = 100



Unemployment rate
%, average for the year

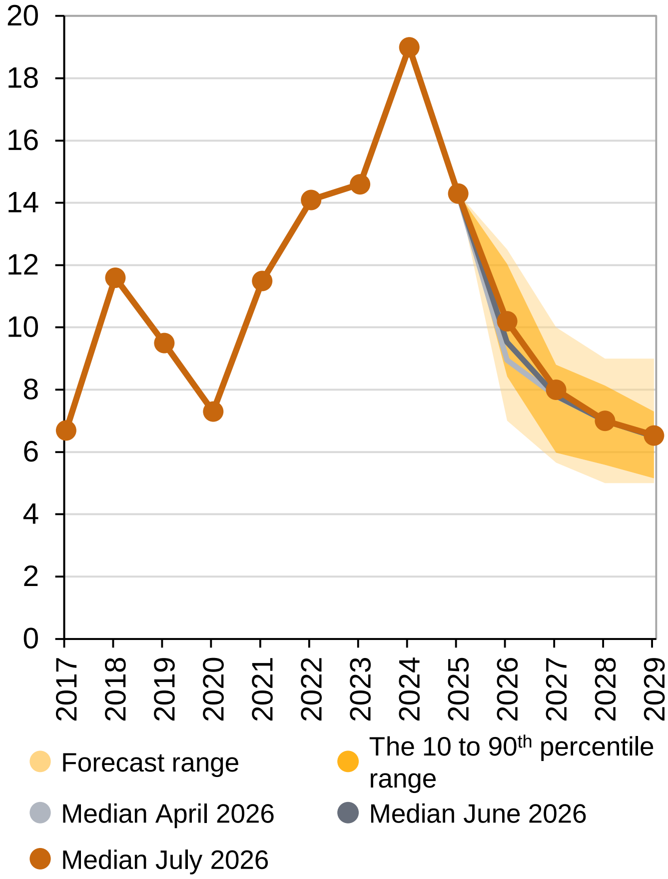


Unemployment rate, forecast history
%, average for the year

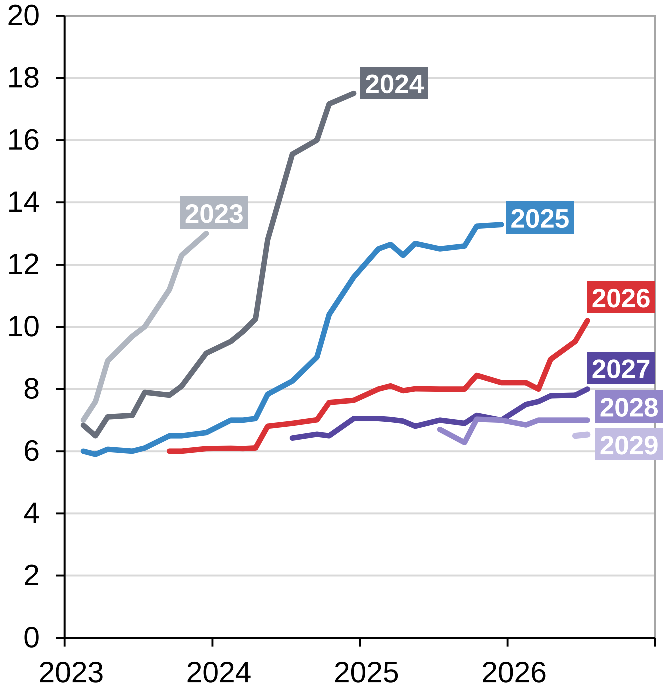


* The February 2023 – March 2025 results are the median forecasts based on survey participants' responses on the year-end unemployment rate (as the average of the year-end values for the reporting and the previous year).

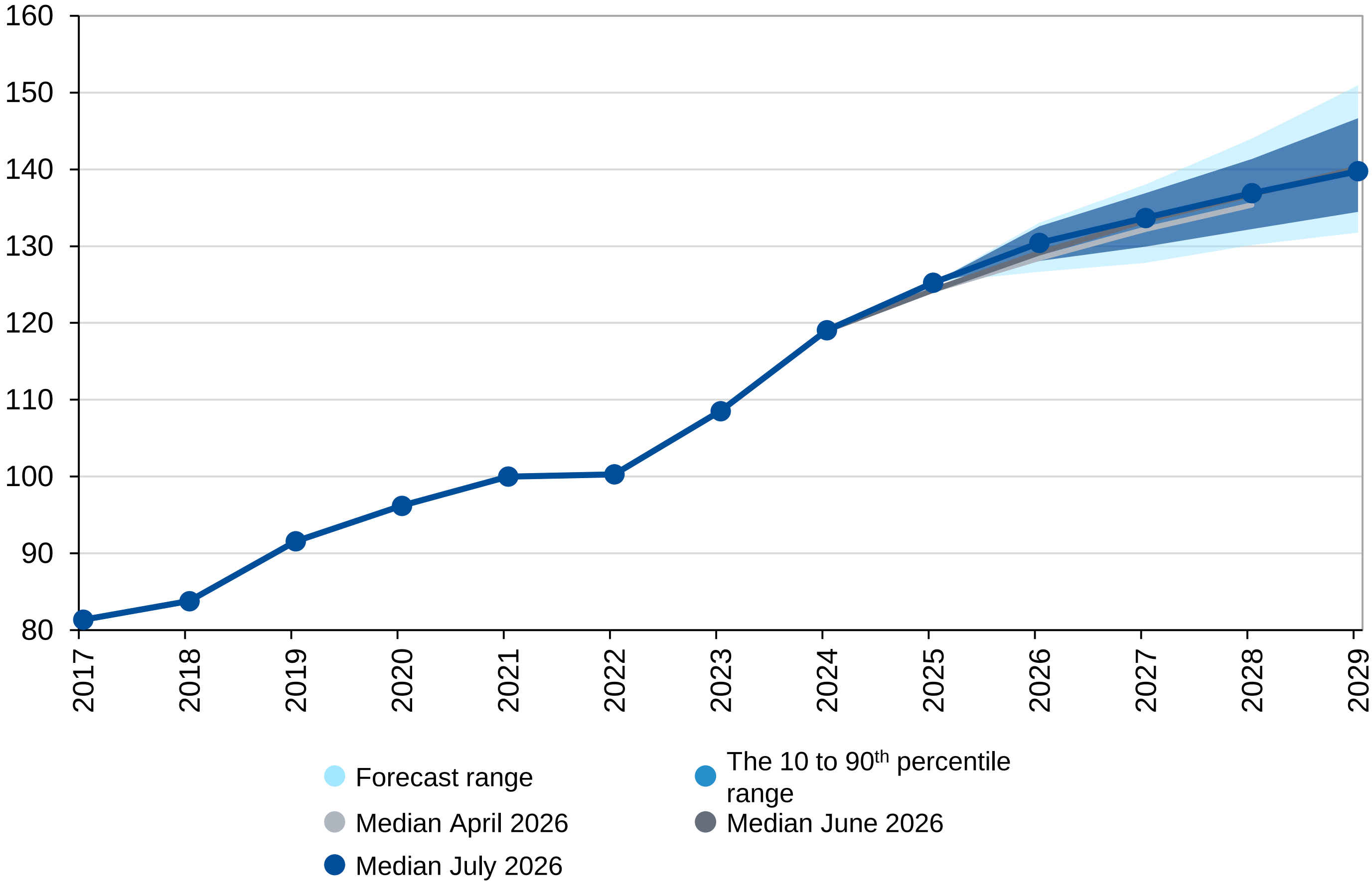
Nominal wages
%, YoY, average for the year



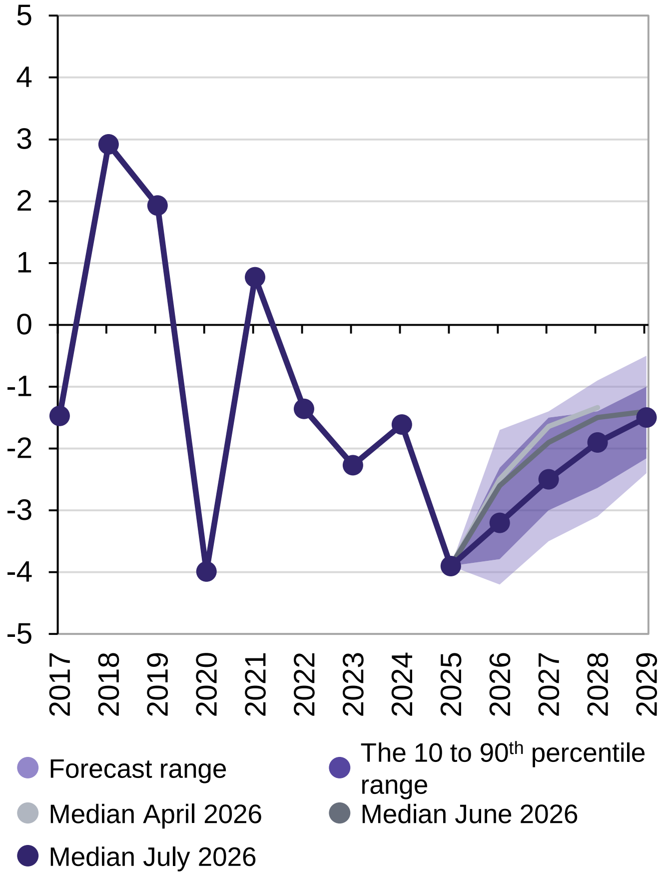
Nominal wages, forecast history
%, YoY, average for the year



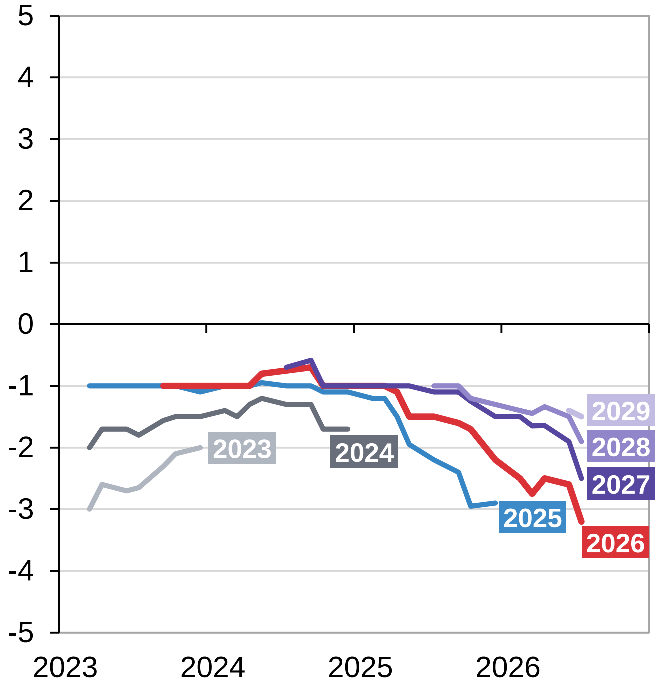
Real wages
cumulative level, 2021 = 100



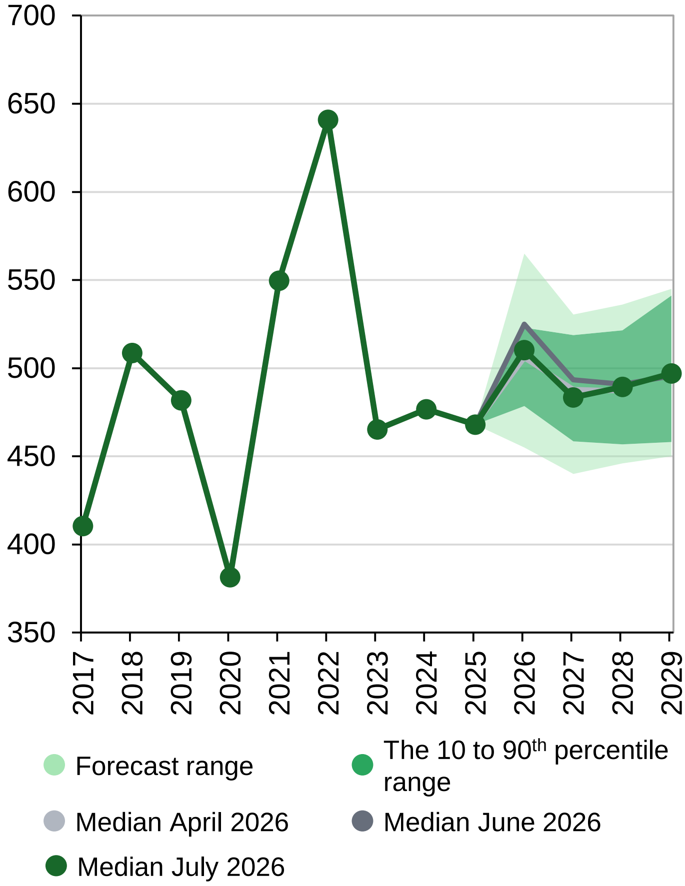
Consolidated budget balance
% of GDP for the respective year



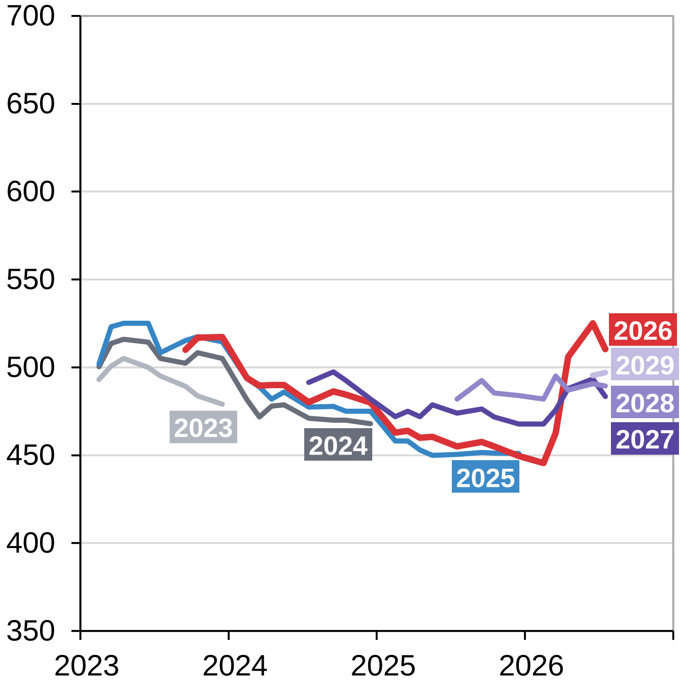
Consolidated budget balance, forecast history
% of GDP for the respective year



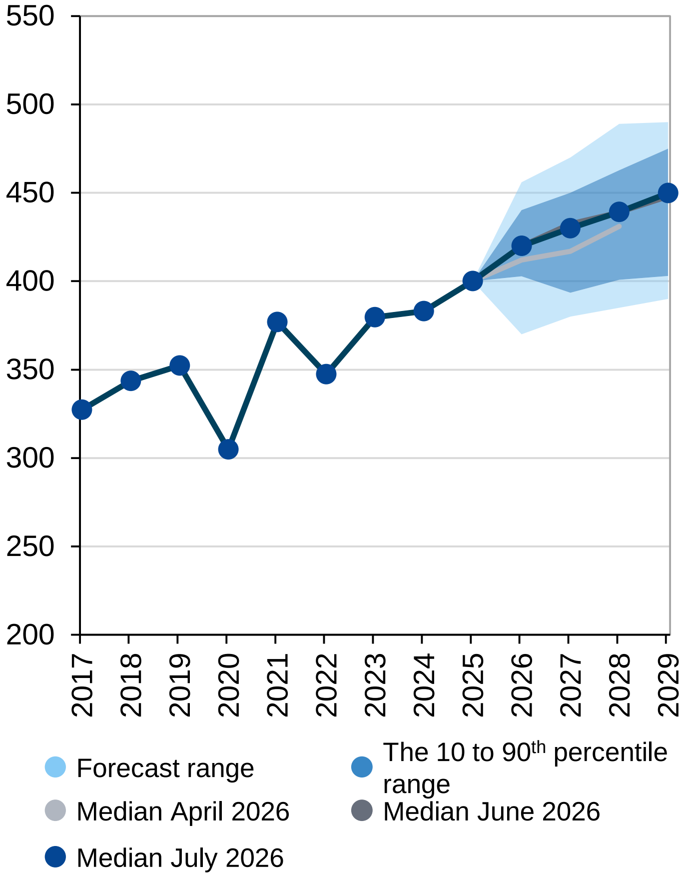
Exports of goods and services
billions of US dollars per year



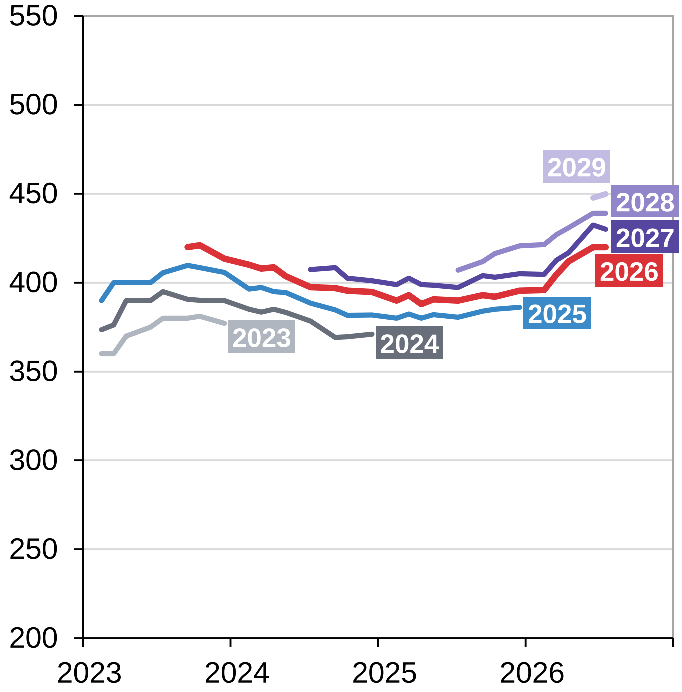
Exports of goods and services, forecast history
billions of US dollars per year



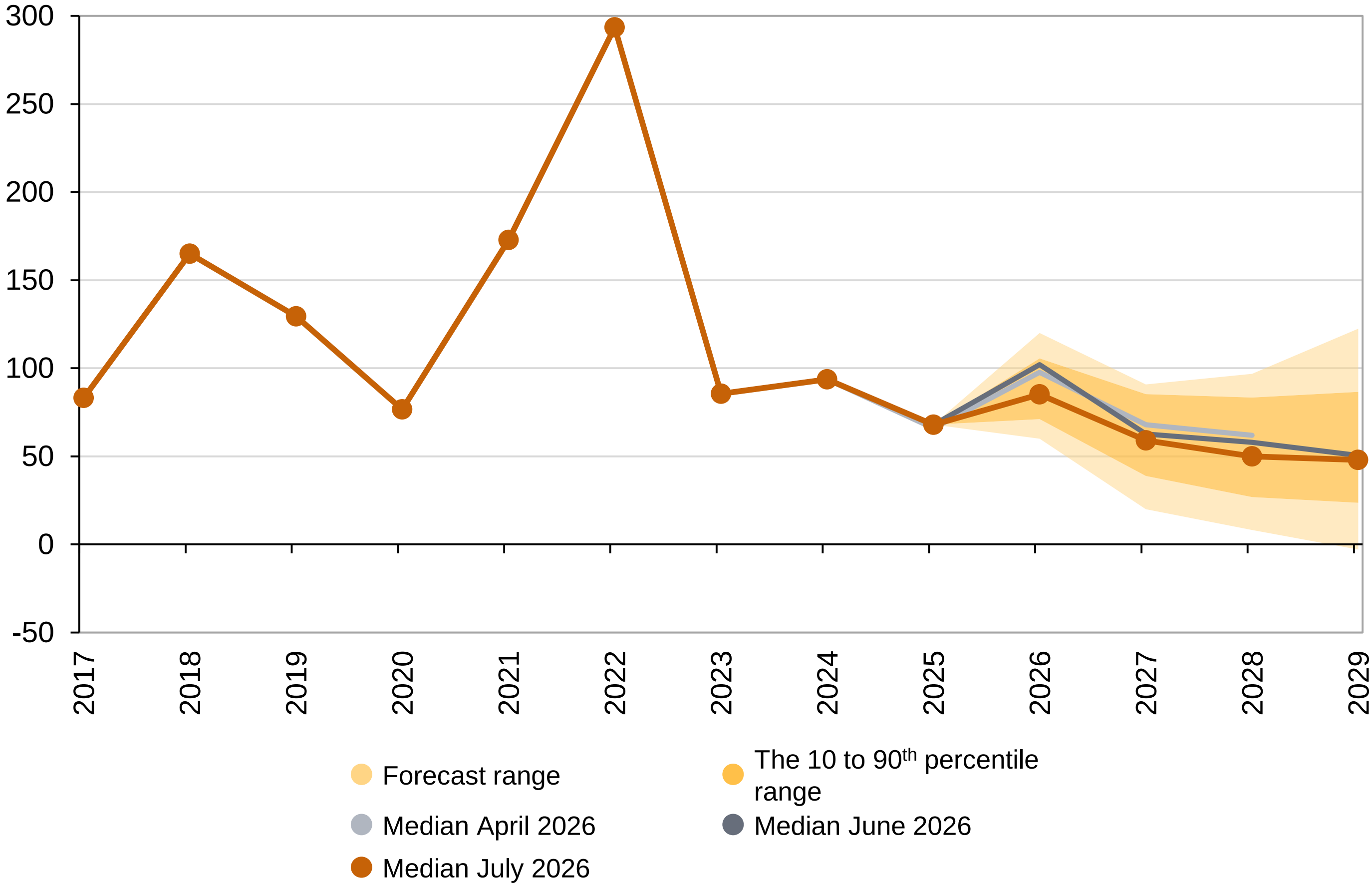
Imports of goods and services
billions of US dollars per year



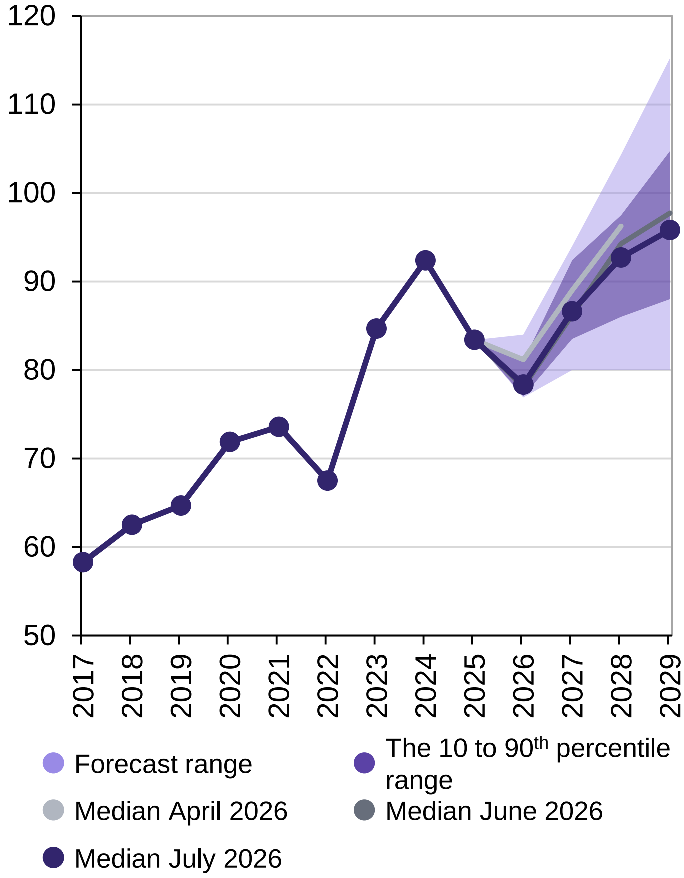
Imports of goods and services, forecast history
billions of US dollars per year



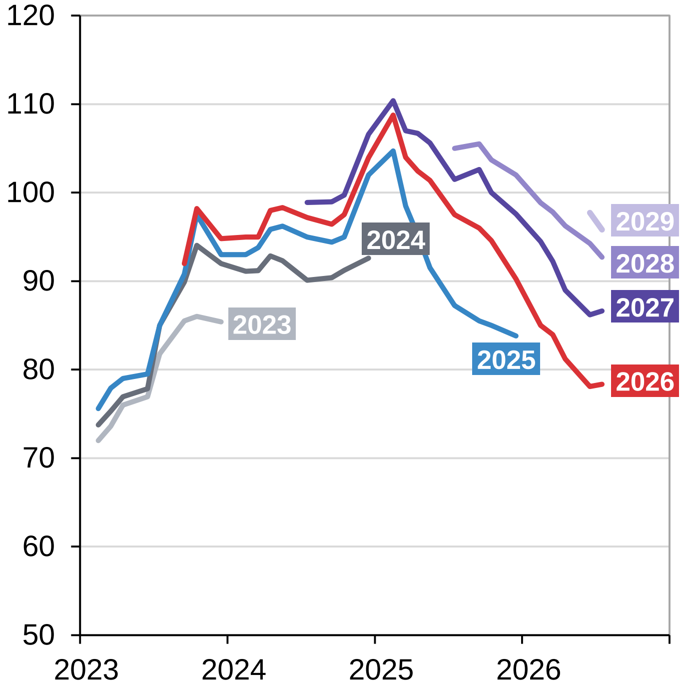
Trade balance
billions of US dollars per year



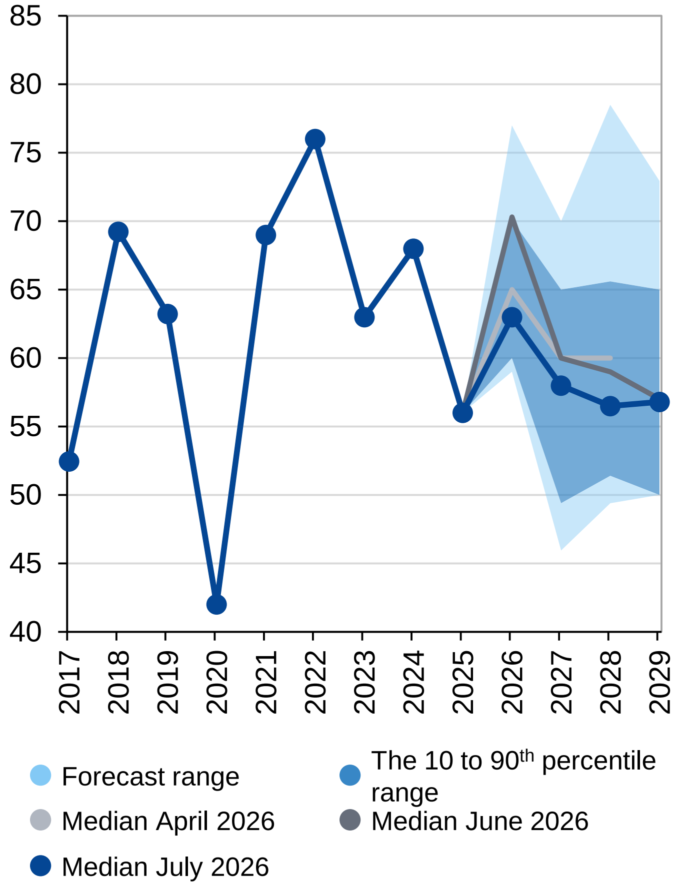
USD / RUB rate
RUB per USD, average for the year



USD / RUB rate, forecast history
RUB per USD, average for the year



Oil price for tax purposes
US dollars per barrel, average for the year



Oil price for tax purposes, forecast history
US dollars per barrel, average for the year