

Bank of Russia's medium-term forecast

following the Bank of Russia Board of Directors' key rate meeting on 23 October 2026



Bank of Russia

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

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

	2025 (actual)	2026	2027	2028	2029
Inflation, % in December year-on-year	5.6	7.1–7.6	4.0	4.0	4.0
Inflation, average for the year, % year-on-year	8.7	6.2–6.3	5.2–5.7	4.0	4.0
Key rate, average for the year, % per annum	19.2	14.6 ¹	12.5–13.5	9.0–10.0	7.5–8.5
Gross domestic product	1.0	0.5–1.0	1.0–2.0	1.5–2.5	1.5–2.5
– % change, Q4 – Q4 previous year	1.0	0.0–1.5	1.0–2.0	1.5–2.5	1.5–2.5
Final consumption expenditure	2.9	3.0–3.5	0.5–1.5	1.0–2.0	1.5–2.5
– households	3.6	3.0–3.5	0.5–1.5	1.0–2.0	1.5–2.5
Gross capital formation	–4.9	(–4.0)–(–3.0)	1.5–3.5	1.5–3.5	1.0–3.0
– gross fixed capital formation	–0.4	(–1.0)–0.0	1.0–3.0	1.5–3.5	1.0–3.0
Exports	– ²	(–1.0)–1.0	0.5–2.5	1.5–3.5	1.0–3.0
Imports	– ²	2.0–4.0	0.0–2.0	0.0–2.0	1.0–3.0
Money supply in national definition	10.6	10–13	5–10	7–12	7–12
Claims on organisations and households in rubles and foreign currency ³	9.9	8–11	5–10	8–13	8–13
– on organisations	12.5	9–12	6–11	8–13	8–13
– on households, including mortgage loans ⁴	2.8	5–8	5–10	8–13	8–13
	7.8	6–9	5–10	10–15	10–15

¹ Given that from 1 January to 25 October 2026 the key rate averaged 14.7%, from 26 October to the end of 2026 the average key rate forecast level is 14.0% (rounded to the nearest tenth), which assumes that the key rate might be changed or remain unchanged at the December 2026 meeting. 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 for 2025 in terms of exports and imports have not yet been published by Rosstat.

³ Banking system's claims on organisations and households include all of the banking system's claims (loans, bonds, etc.) on Russian financial and non-financial organisations as well as individual entrepreneurs and households. Growth rates of claims are adjusted to exclude the effects of exchange rate and market price movements. For more details, see Methodological notes on monetary and financial statistics [<http://cbr.ru/eng/statistics/macroecon/dkfs/>].

⁴ Mortgage loans comprise only those claims that are included in the banking system's claims on organisations and households. Growth rates of mortgage loans are adjusted to exclude the effects of exchange rate movements. To exclude these effects, the growth rates of mortgage loans denominated in foreign currencies are converted to rubles using the period average USD/RUB exchange rate.

Source: Bank of Russia.

Russia's balance of payments indicators in the baseline scenario⁵

(billions of US dollars, if not indicated otherwise)

	2025 (actual)	2026	2027	2028	2029
Current account	39	71	31	14	10
Goods	113	150	110	92	88
Exports	420	499	468	460	472
Imports	306	349	358	368	384
Services	–49	–51	–51	–52	–52
Exports	46	47	49	50	51
Imports	95	98	100	102	103
Primary and secondary income balance	–26	–28	–27	–27	–27
Current and capital accounts balance	38	71	31	14	10
Financial account balance, excluding reserve assets	43	52	23	12	9
Net incurrence of liabilities	–5	26	10	8	9
Net acquisition of financial assets, excluding reserve assets	39	78	33	20	17
Net errors and omissions	–13	–3	0	0	0
Change in reserve assets	–19	16	8	1	1
Oil price for tax purposes⁶, average for the year, US dollars per barrel	56	72	55	50	50

⁵ 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.

⁶ Russian oil price used for tax purposes and published monthly on the official website of the Ministry of Economic Development of the Russian Federation.

Source: Bank of Russia.