Bank of Russia

05.11.2026

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 23 October 2026.

The data cut-off date for the forecast calculations is 22 October 2026.

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BANK OF RUSSIA'S MEDIUM-TERM FORECAST FOLLOWING THE BOARD OF DIRECTORS KEY RATE MEETING ON 23 OCTOBER 2026

KEY FORECAST PARAMETERS OF BANK OF RUSSIA'S BASELINE SCENARIO

Table 1

(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 economy 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	*2.8*	*5–8*	*5–10*	*8–13*	*8–13*
housing mortgage loans[4]	*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.

[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.

[4] Housing mortgage loans comprise only those claims that are included in the banking system's claims on the economy. Growth rates of housing mortgage loans are adjusted to exclude the effects of exchange rate movements. To exclude these effects, the growth of housing 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 BASELINE SCENARIO[1]

Table 2

($ bn, unless indicated otherwise)

	2025 (actual)	2026	2027	2028	2029
Current account	**39**	**71**	**31**	**14**	**10**
Balance of goods	113	150	110	92	88
Exports	*420*	*499*	*468*	*460*	*472*
Imports	*306*	*349*	*358*	*368*	*384*
Balance of services	-49	-51	-51	-52	-52
Exports	*46*	*47*	*49*	*50*	*51*
Imports	*95*	*98*	*100*	*102*	*103*
Balance of primary and secondary income	-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 purposes,[2] yearly average, $ per barrel	**56**	**72**	**55**	**50**	**50**

[1] On the basis of the methodology set out in the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6). In the financial account, '+' denotes net lending and '-' denotes net borrowing. Final values may differ from the total of the respective values due to rounding.

[2] The Russian crude price determined for tax purposes and published on a monthly basis 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 July 2026, the forecast has been changed as follows:

Key rate. The key rate will average 14.6% in 2026. The ranges of the average key rate for 2027 and 2028 have been revised upwards to 12.5–13.5% and 9.0–10.0%, respectively (vs 10.5–12.5% and 8.0–9.0%, respectively, in the July forecast). Given the prevalence of proinflationary risks and lasting effects of the reduction in production capacity in certain industries on inflation and inflation expectations, a longer period of moderately tight monetary conditions is needed to bring inflation close to the 4% target. The key rate is forecast to return to the range of 7.5–8.5% p.a. in 2029 provided inflation stays sustainably at the target. This range is consistent with the estimated long-term level of the nominal neutral interest rate.

Inflation. The forecast inflation range for 2026 has been raised to 7.1–7.6% (vs 6.0–7.0% in the July forecast). As of the end of 2026 Q3, inflation reached 8.0% SAAR, exceeding the July projection (7.0% SAAR), mainly owing to the effects of the temporary reduction in production capacity in certain industries. The indexation of prices for housing and utility services from 1 October was somewhat higher than expected as well. Inflation, including its underlying components, will resume slowing as the situation in the fuel market gradually gets back to normal and as a result of the monetary policy pursued. In 2027, annual inflation will return to its 4% target.

GDP. The GDP growth rate will be 0.5–1.0% in 2026, with the lower bound being raised by 0.5 pp due to slightly stronger domestic demand in 2026 H2 than earlier projected. As assessed by the Bank of Russia, GDP growth was higher in 2026 Q3 (+1.0% YoY) than in the previous forecast (+0.5% YoY). High-frequency data imply that economic growth is continuing into 2026 Q4.

The forecast range for 2027 has been lowered by 0.5 pp to 1.0–2.0% given tighter monetary conditions. Further on, GDP growth will be consistent with the long-term growth rates of potential output, namely 1.5–2.5%.

- **Final consumption expenditure. The forecast range for 2026 has been revised upwards to 3.0–3.5%** (vs 1.5–2.5% projected in July) based on actual dynamics observed in 2026 H2. Consumption is expected to expand more moderately in 2027, at a rate of 0.5–1.5%, amid tighter monetary conditions, and to return gradually to a sustainable growth path of 1.5–2.5% further on.

- **Gross capital formation. The forecast range of gross capital formation for 2026 has been reduced to (-4.0)–(-3.0)%,** as compared to (-3.5)–(-1.5)% in the July forecast. The reduction in gross capital formation is attributed to a negative contribution from changes in inventories to GDP amid sustained domestic demand, in part due to the temporary contraction in production capacity. In 2027, inventories are expected to recover, with a close-to-zero contribution from their changes to GDP.

- **Gross fixed capital formation. The forecast range of gross fixed capital formation (GFCF) for 2026 has been narrowed to (-1.0)–0.0%** (vs (-1.5)–0.5% predicted in July) given the actual data for 2026 H1 and high-frequency data for 2026 Q3. Expenditure on restoring and protecting production capacity in certain industries will be an additional contributor to investment growth in 2026 H2. The forecast range of GFCF for 2027 has been lowered to 1.0–3.0%, given tighter-than-expected monetary conditions. As before, investment demand is predicted to rise by 1.5–3.5% in 2028. From 2029, it is expected to expand sustainably at a pace of 1.0–3.0% per year.

- **Net exports. The forecast of export growth for 2026 has been downgraded by 1.0 pp to (-1.0)–1.0%,** given the temporarily limited export opportunities in certain industries resulting from the damage to production facilities and infrastructure and the situation in the Azov and Black Sea basin. The growth rate of export quantities is predicted to adjust in the future as the situation gets back to normal. **The forecast of import growth has been raised by 1.0 pp to 2.0–4.0%** due to high actual data and a raised domestic demand projection. As predicted before, exports and imports are assumed to rise at a comparable balanced rate of 1.0–3.0% from 2029.

Monetary indicators. The forecast ranges of the growth rates of claims on the economy and organisations for 2026 have been raised and narrowed towards the upper bound, based on the actual growth in corporate lending in 2026 Q3. **The forecast range for growth in claims on households for 2026 has been narrowed towards the lower bound** to reflect the expected stabilisation of demand in the mortgage market. Considering the raised forecast of claims on the economy, **money supply growth in 2026 will be 10–13%** (vs 7-12% in the July forecast). Given that the key rate path is predicted to be higher than expected earlier, the forecast growth in money supply and claims on the economy for 2027 has been reduced slightly. In 2028–2029, all monetary indicators will be rising at a sustainable pace, consistent with a balanced economic growth path.

Oil prices. The crude price projection calculated for tax purposes has been raised to $72 per barrel for 2026 and $55 per barrel for 2027, considering a longer escalation of the Middle East conflict. Oil prices are expected to decline gradually as the situation gets back to normal. By the 2027 year-end, as the oil market returns to a surplus, the crude price calculated for tax purposes will decline to $50 per barrel and stabilise at this level further on.

Balance of payments. The current account surplus projections for 2026 and 2027 have been raised to $71 billion and $31 billion, respectively. The current account surplus is expected to drop in the coming years, as predicted in the previous forecast. In 2028 and 2029, it will amount to $14 billion and $10 billion, respectively. The forecast of **export** value has been upgraded following an upward revision of oil prices for 2026–2027 and gas prices for the entire forecast horizon. The forecast also takes into account more moderate growth in export quantities in 2026 than expected before. The medium-term **import** value projection has been also raised, most notably for 2026, owing to an upward revision of the domestic demand forecast.

The projection of the **financial account (excluding reserves)** has been increased most considerably for the current year. A higher rise in external liabilities in 2026 is in part due to a surge in balances of non-residents' accounts and deposits. A more appreciable accumulation of foreign assets (excluding reserves) in 2026 is associated with a higher value of exports. The **reserves** projection has been upgraded on account of operations with resources of the National Wealth Fund owing to higher energy commodity prices and a lower baseline price in the fiscal rule. Overall, reserves are expected to increase by $16 billion in 2026 and by $8 billion in 2027. In 2028 and 2029, fiscal rule-based operations and changes in reserves are predicted to be close to zero provided oil export prices stabilise around the baseline price.

SHORT-TERM INFLATION AND GDP DYNAMICS **Table 3**

	Actual			Actual/ estimate	Forecast			
	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q4	2028 Q4	2029 Q4
Inflation, % YoY	5.6	5.9	6.0	6.4	7.1–7.6	4.0	4.0	4.0
			5.9	6.3	6.0–7.0	4.0	4.0	4.0
Inflation, % QoQ, SAAR[1],[2]	4.3	8.6	4.8	8.0	7.5–9.5	–	–	–
		8.7	5.0	7.0	4.0–6.4			
GDP, % YoY[2]	1.0	-0.2	1.3	1.0	0.0–1.5	1.0–2.0	1.5–2.5	1.5–2.5
			0.8	0.5	0.0–1.5	1.5–2.5	1.5–2.5	1.5–2.5

[1] The change in actual inflation measures is associated with the seasonal factors which were reassessed taking into account additional data received.
[2] The GDP figure for 2026 Q3 is given for reference and show a path close to the middle of the respective forecast range for 2026. The GDP and inflation figures for 2026 Q4–2029 Q4 are the forecasts of the Bank of Russia.
Note. The Bank of Russia's forecast, dated 24 July 2026, is highlighted in blue.
Sources: Rosstat, Bank of Russia calculations.

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 monetary policy implementation.

World economy. The situation in the Middle East remains an important factor influencing the forecast of external conditions. Despite significant energy shocks, the global economy has been resilient so far, making it possible to slightly improve the economic outlook for the current year. The energy shock was partly offset by the use of reserves and an increase in the output of petroleum products in non-Persian Gulf countries, primarily the US and China. The baseline scenario assumes a progressive normalisation of the situation in the Middle East in 2027. However, higher oil price projections have led to a more subdued outlook for growth in the major economies in the coming year.

At the same time, current foreign inflation, including core inflation, remains elevated in the US and the euro area, pushing upwards expectations for the paths of the US Fed and ECB policy rates. As for China, inflation and monetary policy there remain moderate amid subdued domestic demand.

MAIN PARAMETERS OF EXTERNAL CONDITIONS OF BANK OF RUSSIA'S BASELINE FORECAST[1] **Table 4**
(% YoY – for GDP and inflation; % p.a. – for policy rates)

	2025 (actual)	2026 (forecast)	2027 (forecast)	2028 (forecast)	2029 (forecast)
GDP, % YoY					
World	3.4	3.0 2.9	2.9 3.1	3.0 3.0	2.9 2.8
US	2.3 2.1	2.3 2.2	2.2 2.2	2.0 1.9	1.8 1.8
Euro area	1.2 1.5	0.8 0.4	1.3 1.6	1.4 1.6	1.5 1.5
China	5.0	4.5 4.7	4.8 5.0	4.9 4.9	4.7 4.6
Inflation, % YoY					
US	2.9 3.0	3.1 3.3	2.5 2.5	2.3 2.3	2.2 2.2
Euro area	2.3	2.6 2.6	2.3 2.1	2.1 2.1	2.0 2.1
China	1.2	0.9 0.9	1.3 1.3	1.4 1.5	1.7 1.8
Policy rate, %					
US Fed	3.9	3.9 3.8	4.7 4.1	4.7 4.1	4.5 4.1
ECB	2.0	2.6 2.5	3.0 2.6	2.9 2.6	2.8 2.7
PBC	3.0	3.0 3.0	3.1 3.1	3.3 3.4	3.5 3.7

[1] Inflation rates are given as core PCE for the USA, core HICP for the euro area, and core CPI for China. Policy rates are the US Fed's Effective Federal Funds Rate (average for Q4 of the year), the ECB's deposit facility rate (average for Q4 of the year), and the People's Bank of China (PBC) 1Y Loan Prime Rate (average for Q4 of the year).
Note. The Bank of Russia's forecast, dated 24 July 2026, is highlighted in blue.
Sources: national statistical agencies, US Fed, ECB, IMF, Bank of Russia calculations.

Export prices. Given the transitory supply shock, triggered by the conflict in the Middle East and the blockade of the Strait of Hormuz, Russian crude prices in 2026 will exceed the level of 2025. Once the situation gets back to normal, they will approach the levels of 2025 and 2019–2021 in 2027 and decrease to $50 in 2028–2029, as the oil market returns to a surplus amid rising production in OPEC.

Prices for other commodities, affected by the Middle East conflict, including for gas, fertilisers, and aluminium, will also be higher in 2026, but will adjust downwards in the coming years.

Prices for Russia's non-commodity exports will be rising over the medium-term horizon at a pace consistent 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. The Bank of Russia assumes that the easing in relation to Russian crude will be temporary and 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 assumptions of the baseline scenario rely on the drafts of the Federal Law on the Federal Budget and the Guidelines for Fiscal, Tax, and Customs and Tariff Policy for 2027–2029 submitted to the State Duma of the Russian Federation, as well as the Bank of Russia's forecast of key macroeconomic indicators. In the forecast calculations, federal budget expenditures in 2026–2027 are assumed to equal the fiscal projections of the Government of the Russian Federation. The 2028–2029 federal budget expenditures are computed based on the Bank of Russia's macroeconomic assumptions and the structural primary deficit path (% of GDP) stipulated in the fiscal projections. The Bank of Russia's baseline scenario also relies on the revised baseline oil price in the fiscal rule ($50 per barrel).

Potential output. The baseline scenario assumes that the long-term growth rate of Russia's potential GDP over the forecast horizon will be in the range of 1.5–2.5%. The medium-term path of potential output depends on the dynamics of factors of production and total factor productivity. The baseline scenario takes into account long-term demographic trends and assumes that the intensity of investment will remain high. Another key assumption is a rise in total factor productivity at a pace exceeding previous years' averages recorded before the structural shift in the economy. A faster increase in total factor productivity, supported by adaptation of production chains, accounts for a significant share of the increase in potential GDP over the forecast horizon.

The current supply shocks, provoked by the contraction of production capacities, are temporary. They are predicted to constrain production capacity in 2026 and 2027, but do not change the estimated long-term growth rates of the Russian economy.

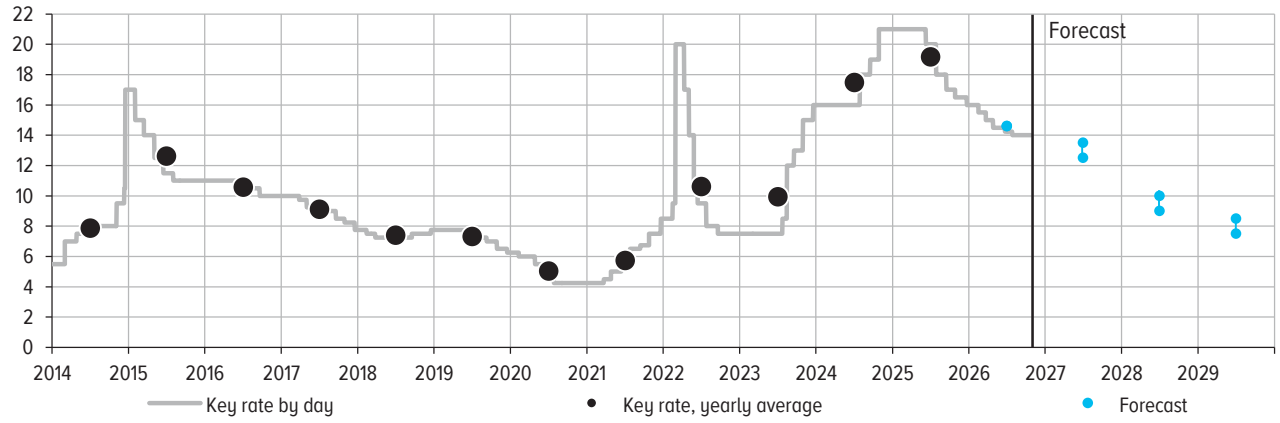
Neutral interest rate. In its baseline scenario, the Bank of Russia estimates the longer-run real neutral rate for the Russian economy at 3.5–4.5% p.a.[1] Given the inflation target, this means that the nominal rate equals 7.5–8.5% p.a.

[1] The Bank of Russia updates the estimate of the neutral rate annually and presents it in the Monetary Policy Guidelines.

ANNEX

KEY RATE
(% p.a.)

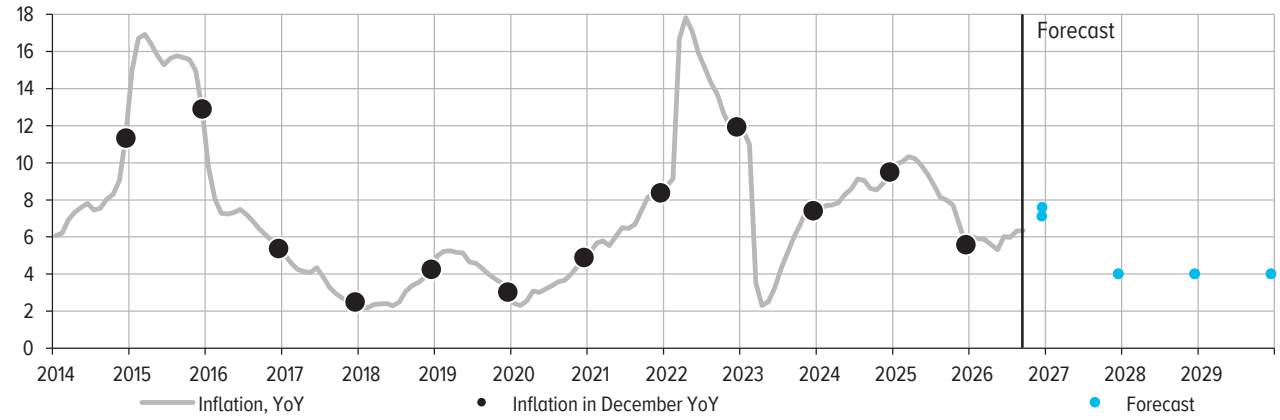
Chart 1



Source: Bank of Russia calculations.

INFLATION
(%)

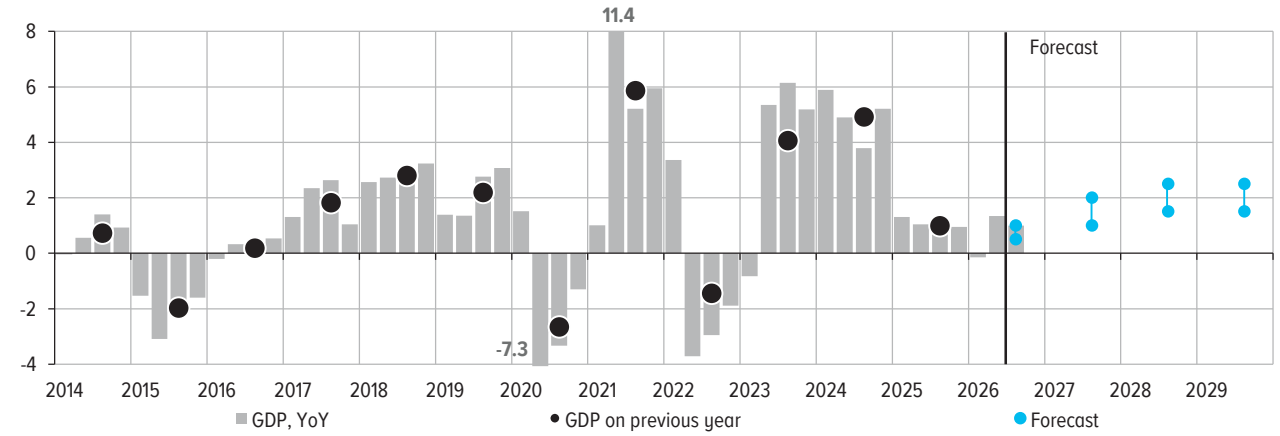
Chart 2



Sources: Rosstat, Bank of Russia calculations.

GDP, GROWTH RATE*
(%)

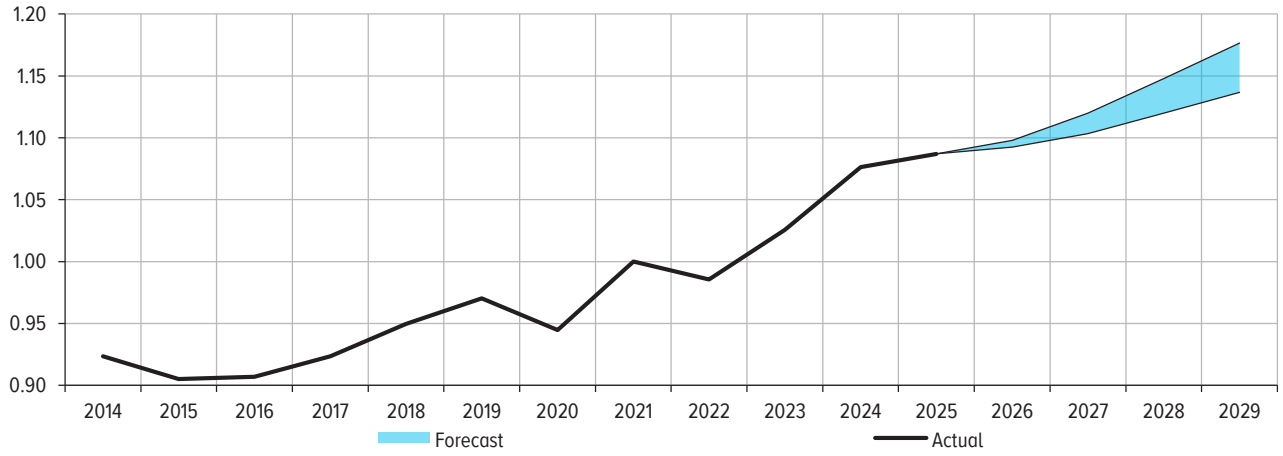
Chart 3



** The GDP figure for 2026 Q3 is the Bank of Russia's estimate.*
Sources: Rosstat, Bank of Russia calculations.

GDP, CUMULATIVE
(2021 = 1)

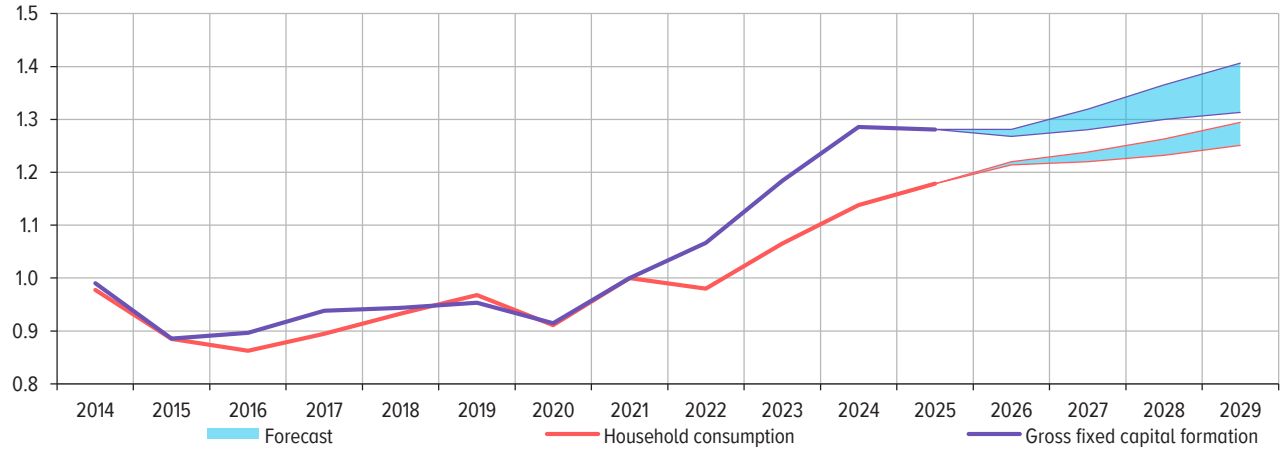
Chart 4



Sources: Rosstat, Bank of Russia calculations.

HOUSEHOLD CONSUMPTION AND GFCF, CUMULATIVE
(2021 = 1)

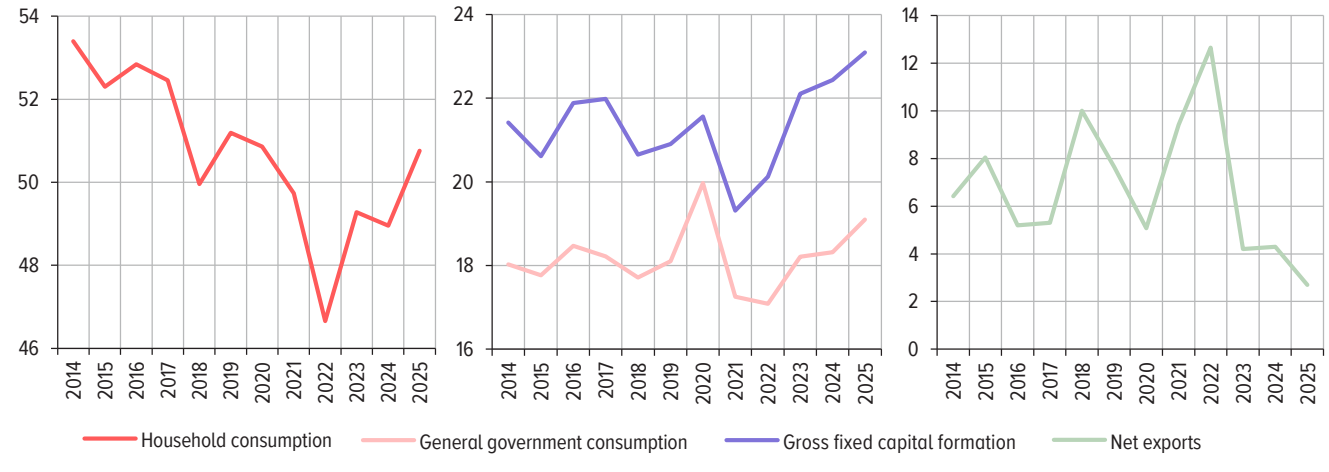
Chart 5



Sources: Rosstat, Bank of Russia calculations.

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

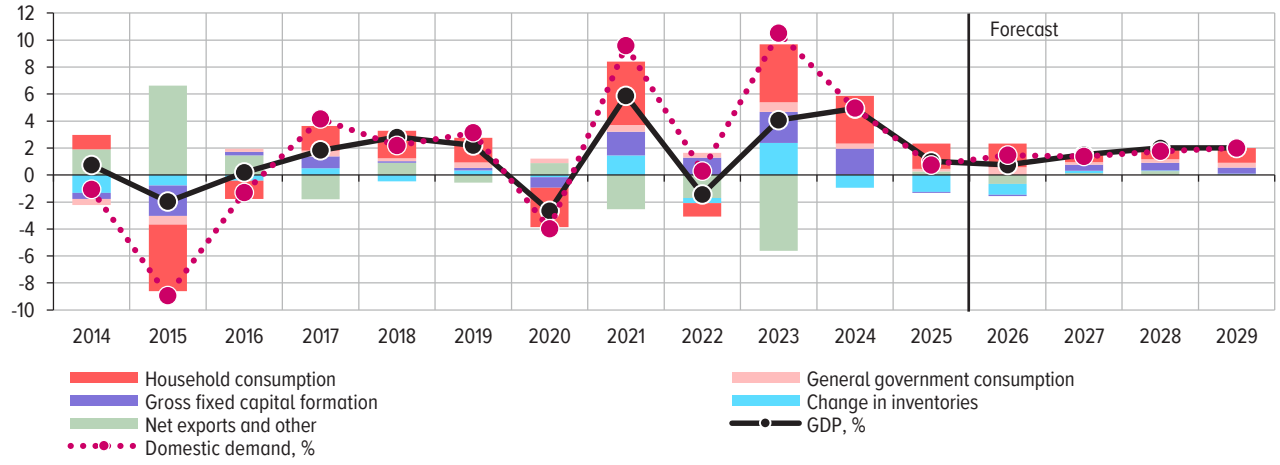
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

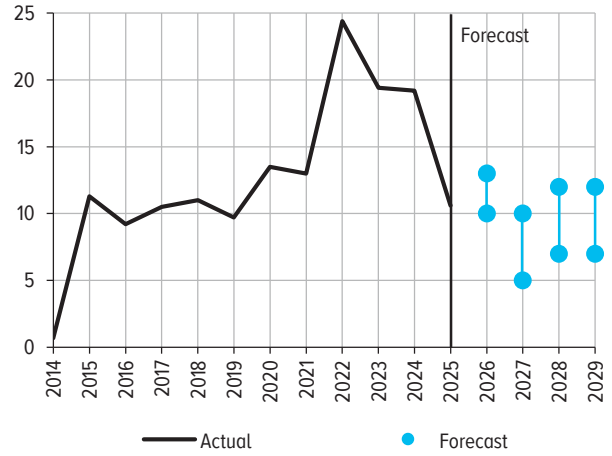
Chart 7



Sources: Rosstat, Bank of Russia calculations.

M2 (MONEY SUPPLY IN NATIONAL DEFINITION)
(% YoY)

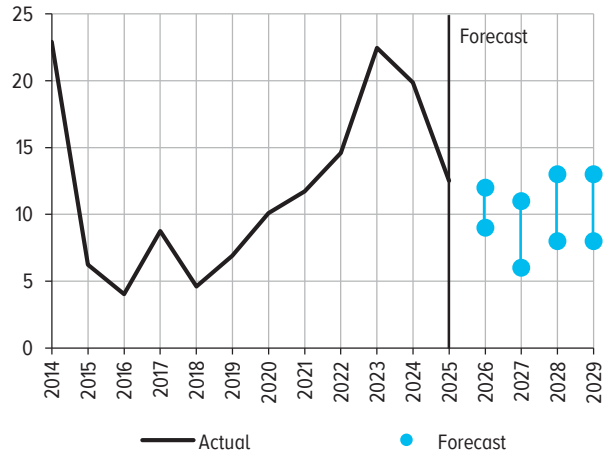
Chart 8



Source: Bank of Russia calculations.

CLAIMS ON ORGANISATIONS
(% YoY, excluding exchange rate and market price movements)

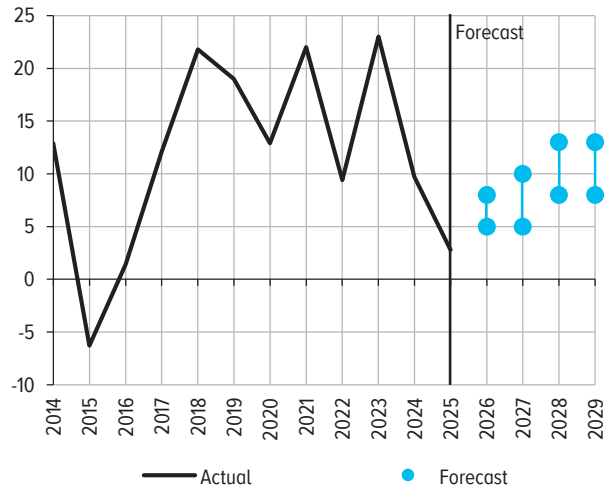
Chart 9



Source: Bank of Russia calculations.

CLAIMS ON HOUSEHOLDS
(% YoY, excluding exchange rate and market price movements)

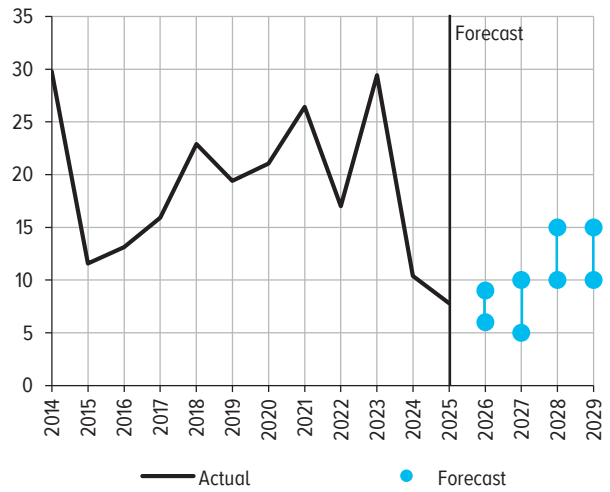
Chart 10



Source: Bank of Russia calculations.

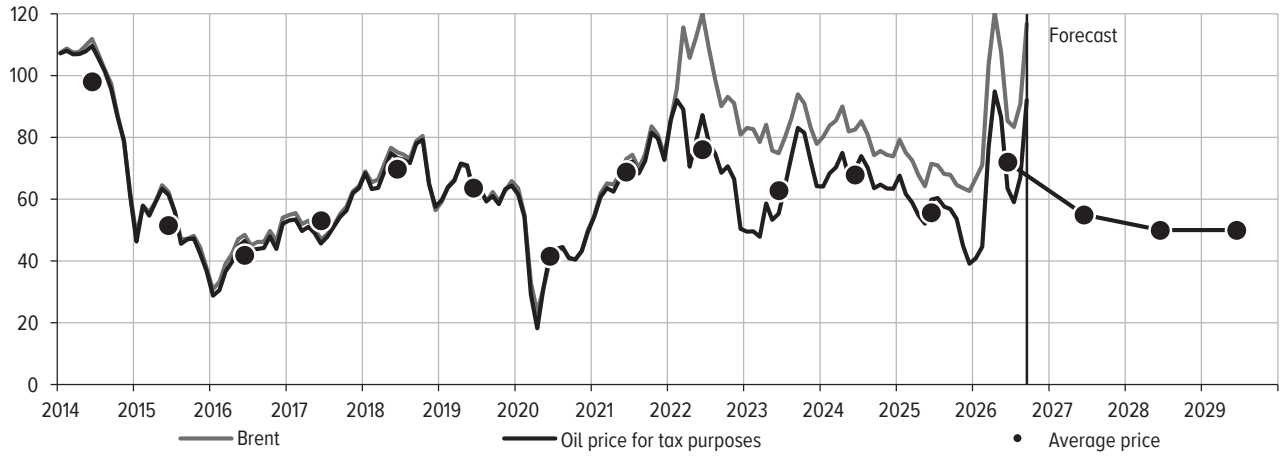
MORTGAGE PORTFOLIO
(% YoY, excluding exchange rate movements)

Chart 11



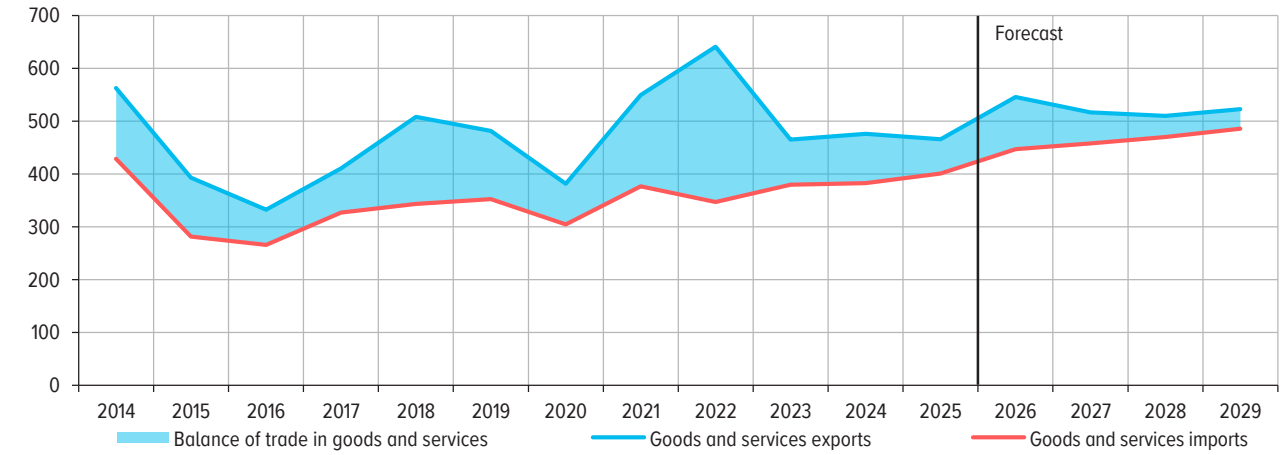
Source: Bank of Russia calculations.

OIL PRICE FOR TAX PURPOSES AND BRENT PRICE (AVERAGE) **Chart 12**
($ per barrel)



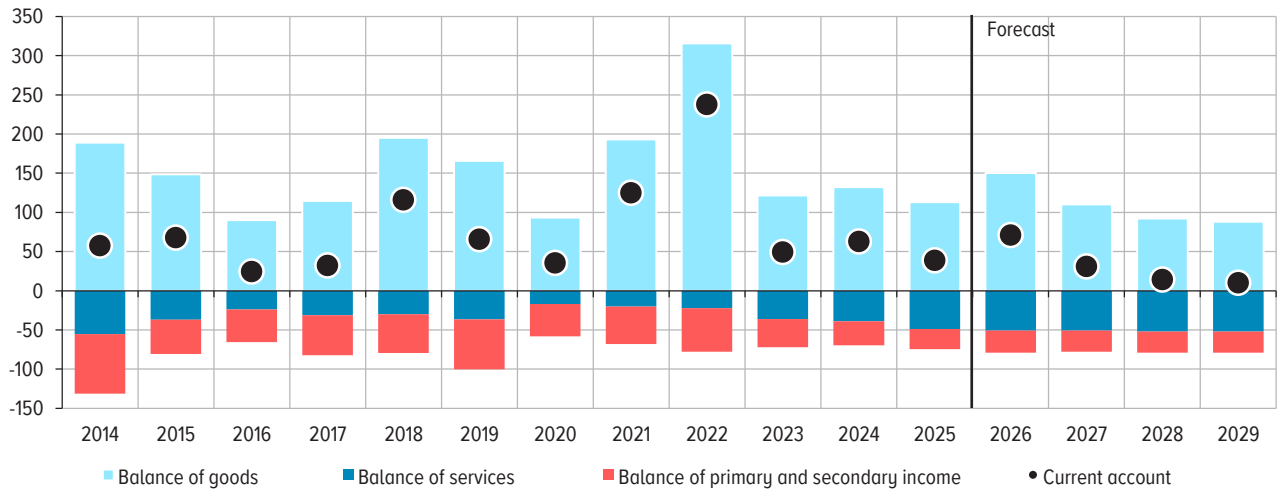
Sources: Ministry of Economic Development of the Russian Federation, World Bank, Bank of Russia calculations.

FOREIGN TRADE, GOODS AND SERVICES **Chart 13**
($ bn)



Source: Bank of Russia calculations.

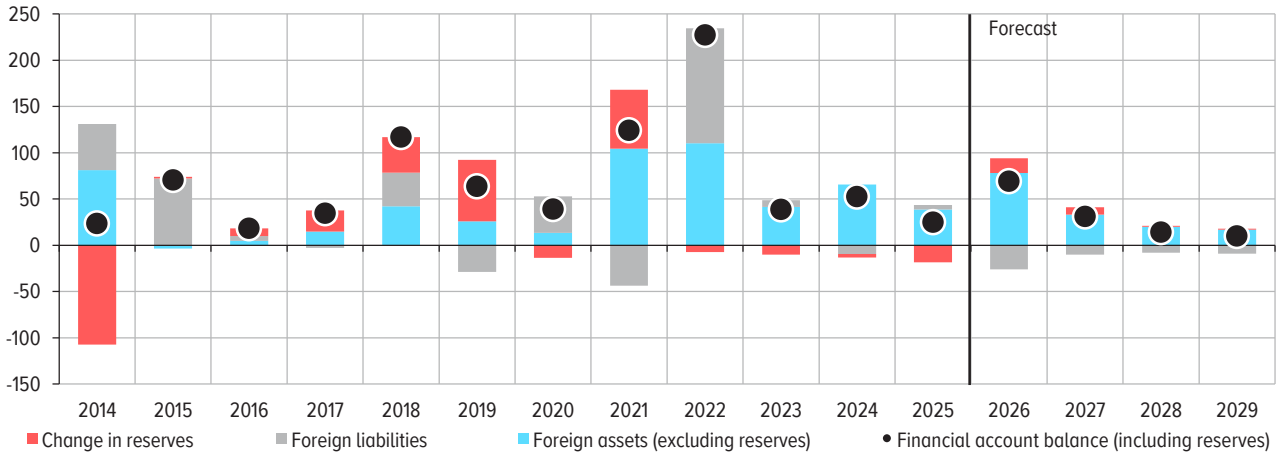
CURRENT ACCOUNT AND ITS COMPONENTS **Chart 14**
($ bn)



Source: Bank of Russia calculations.

MAIN FINANCIAL ACCOUNT COMPONENTS*
($ bn)

Chart 15

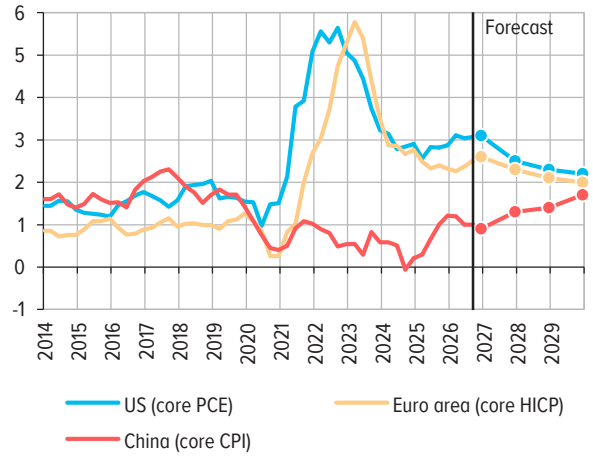


** In the balance item, '-' denotes net borrowing and '+' denotes net lending. In the assets item, '-' denotes a decrease and '+' denotes an increase. In the liabilities item, '-' denotes an increase and '+' denotes a decrease.*
Source: Bank of Russia calculations.

WORLD ECONOMY: US, EURO AREA, CHINA

INFLATION
(% YoY)

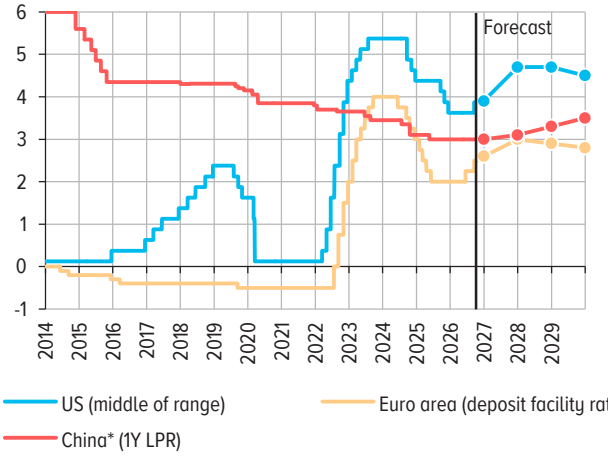
Chart 16



Sources: national statistical agencies, Bank of Russia calculations.

POLICY RATES: US FED, ECB, PBC
(% p.a.)

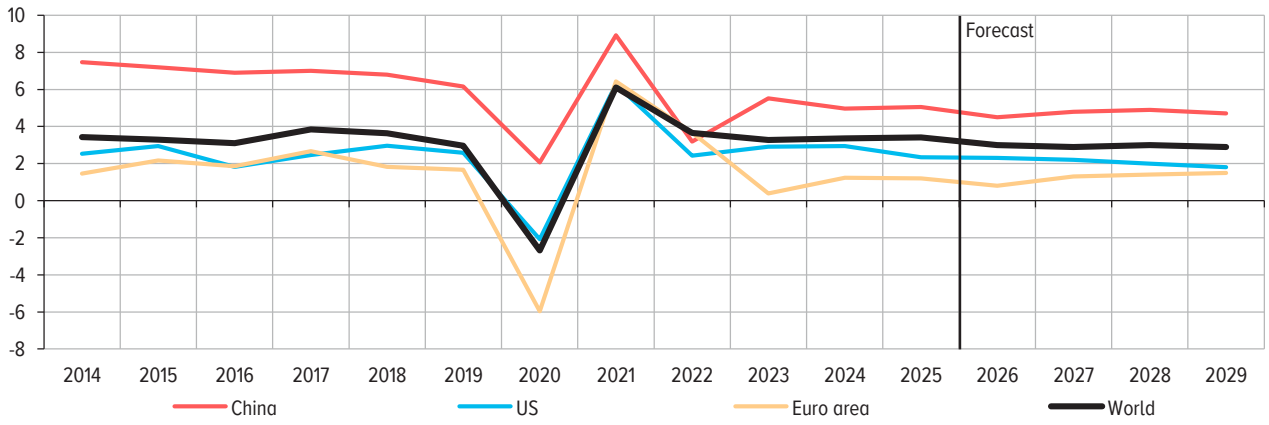
Chart 17



** For the PBC: 1Y Loan Prime Rate; before 2015 – Benchmark Lending Rate.*
Sources: Cbonds, Bank of Russia calculations.

GDP GROWTH
(% YoY)

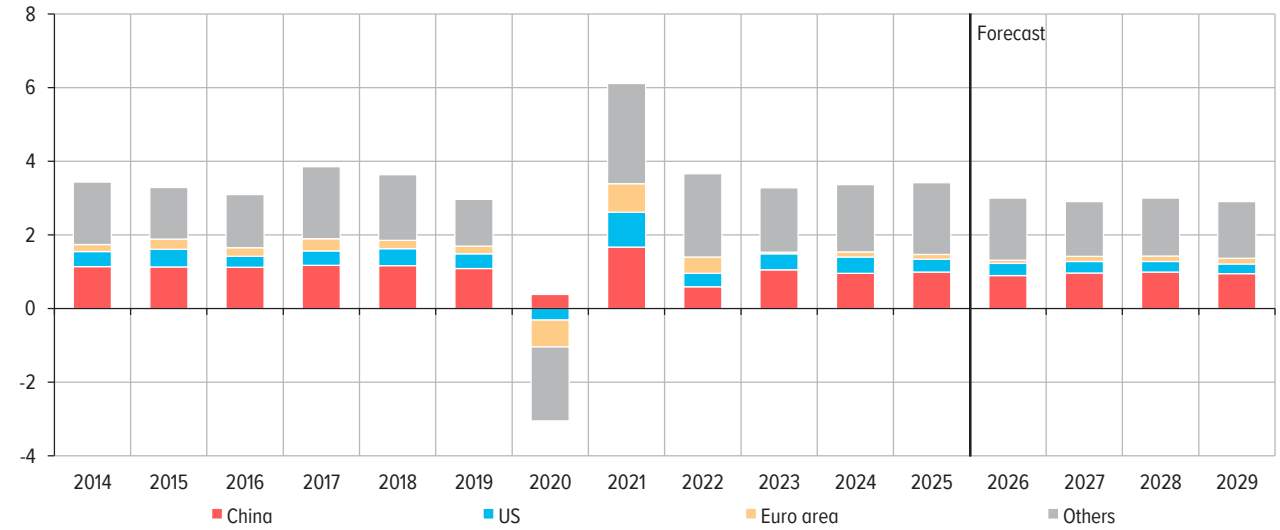
Chart 18



Sources: national statistical agencies, Bank of Russia calculations.

CONTRIBUTION OF MAJOR ECONOMIES TO GLOBAL GROWTH
(pp)

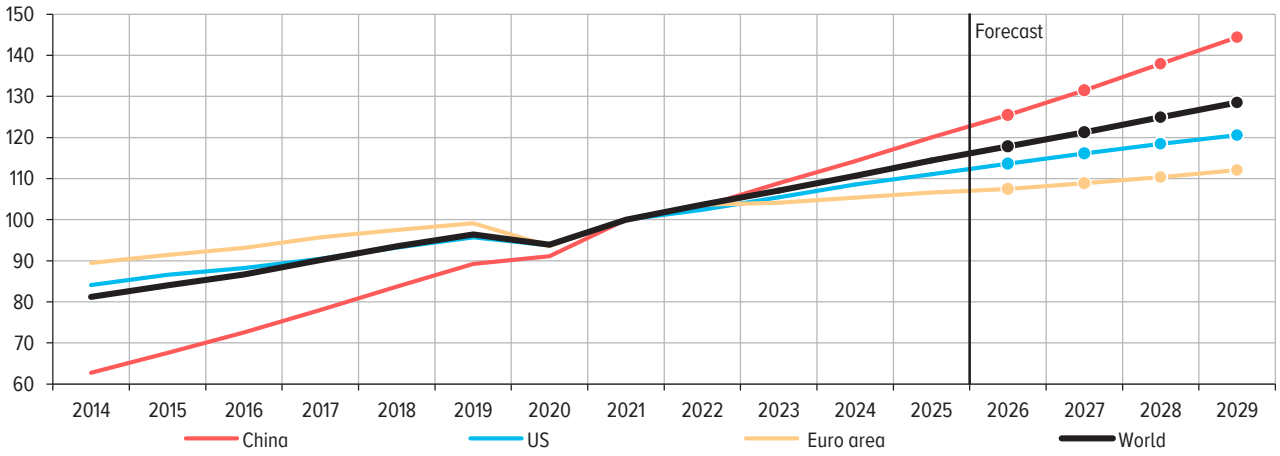
Chart 19



Sources: national statistical agencies, Bank of Russia calculations.

GDP
(2021 = 100)

Chart 20



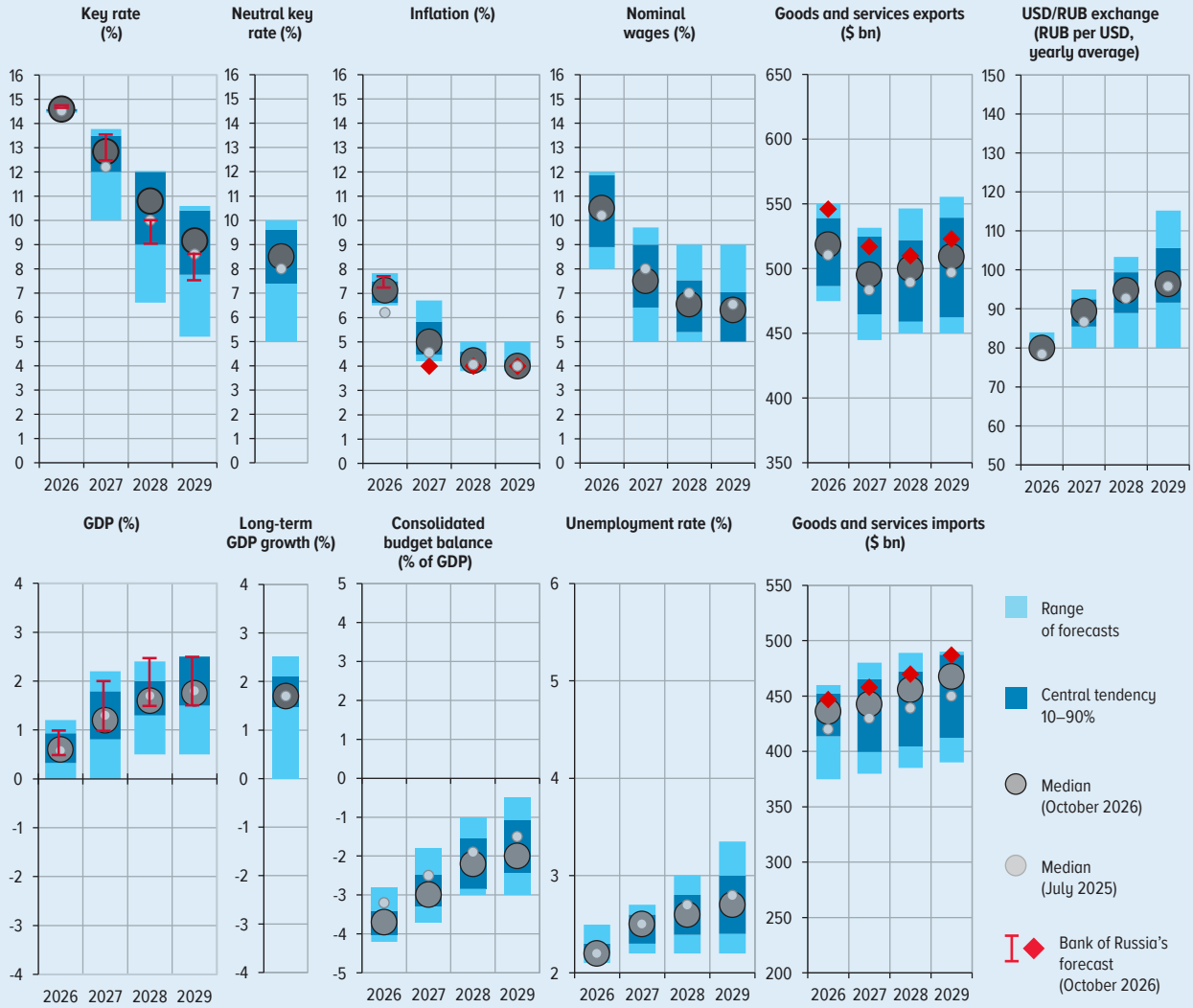
Sources: national statistical agencies, Bank of Russia calculations.

BOX. Macroeconomic Survey by the Bank of Russia[1]

The Bank of Russia conducted its macroeconomic survey on 9–13 October 2026 before the Board of Directors' key rate meeting held on 23 October 2026.

Analysts expect **inflation** to stand at 7.1% in 2026. It corresponds to the lower bound of the Bank of Russia's forecast made in October (7.1–7.6%). As forecast by the Bank of Russia, inflation will be at the target in 2027–2029. Analysts' expectations for 2027 are higher, namely 5.0%, while their predictions for 2028 and 2029 are generally consistent with the Bank of Russia's forecast.

ANALYSTS' CONSENSUS FORECASTS



Source: Bank of Russia's macroeconomic survey.

[1] 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 in the Statistics subsection of the Monetary Policy section on the Bank of Russia website.

The median of analysts' expectations regarding the **key rate** level for 2026 matches the Bank of Russia's forecast of 14.6% p.a. The median forecast for 2027, which is 12.8% p.a., is close to the middle of the Bank of Russia's forecast range of 12.5–13.5% p.a. As for 2028–2029, analysts' expectations are higher, specifically 10.8% p.a. and 9.2% p.a., respectively, while the Bank of Russia's forecast of the key rate path is 9.0–10.0% p.a. and 7.5–8.5% p.a., respectively. The variance of analysts' expectations is much broader than the Bank of Russia's forecast ranges over the entire horizon. In October, analysts raised their estimate of the neutral rate of interest by 0.5 pp to 8.5% p.a., which is consistent with the upper bound of the estimated range of the Bank of Russia (7.5–8.5% p.a.). The central tendency[2] of analysts' estimates is 7.4–9.6% p.a.

Analysts' expectations regarding **GDP** growth are slightly more pessimistic. They are closer to the lower bounds of the Bank of Russia's forecast ranges over the entire forecast horizon. The variance of analysts' expectations is wider than the Bank of Russia's forecast growth ranges. The estimate of long-term growth rates remained unchanged at 1.7%.

As forecast by analysts, **unemployment** in 2026–2028 will stay in the range of 2.2–2.6% and rise to 2.7% by the end of the forecast horizon.

Analysts have revised upwards their nominal **wage** growth forecasts for 2027–2029. Based on real wage estimates calculated using analysts' forecasts of the nominal wage and average inflation, real wages are expected to exceed the 2021 level by approximately 39% by the end of the forecast horizon.

Analysts' median forecasts assume that the deficit of the consolidated **budget** will be larger over the entire horizon, as compared to the figures in the July survey. Analysts do not expect a budget surplus. The variance of opinions about the deficit remains wide.

Compared to the July predictions, analysts expect a stronger **ruble** over the entire horizon. The forecast for 2026, 2027, and 2028 is 80.0, 89.4, and 94.8 rubles per US dollar, respectively. In 2029, the ruble exchange rate is predicted to equal 96.4 rubles per US dollar, meaning the ruble is stronger by 0.6–3.2% compared to the July survey. The forecast range expands by the end of the horizon.

Analysts give lower estimates of future **exports and imports** compared to the Bank of Russia's forecasts over the entire horizon.

[2] Herein, the central tendency implies the forecast range excluding 10% of the lowest and highest values.