

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

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

	2023 (actual)	2024	2025	2026
Inflation, as % in December year-on-year	7.4	4.3-4.8	4.0	4.0
Inflation, average for the year, as % year-on-year	5.9	6.2-6.4	4.0-4.2	4.0
Key rate, <u>average</u> for the year, % per annum	9.9	15.0-16.0 ¹	10.0-12.0	6.0-7.0
Gross domestic product	3.6	2.5-3.5	1.0-2.0	1.5-2.5
– % change, Q4 – Q4 previous year	4.9	0.5-1.5	1.5-2.5	1.5-2.5
Final consumption expenditure	6.6	2.5-3.5	0.0-1.0	1.5-2.5
– households	6.5	2.5-3.5	0.0-1.0	1.5-2.5
Gross capital formation	15.8	3.0-5.0	0.0-2.0	1.0-3.0
– gross fixed capital formation	8.8	3.0-5.0	0.0-2.0	1.0-3.0
Exports	– ²	(-0.5)-1.5	1.5-3.5	1.0-3.0
Imports	– ²	1.0-3.0	(-1.0)-1.0	1.0-3.0
Money supply in national definition	19.4	10-15	5-10	6-11
Claims on organisations and households in rubles and foreign currency ³	22.7	8-13	7-12	8-13
– on organisations	22.6	8-13	7-12	8-13
– on households, including mortgage loans	23.0	7-12	7-12	8-13
	30.1	7-12	10-15	10-15

¹ Given that from January 1st to April 26th 2024 the average key rate is 16.0%, from April 27th to the end of 2024 the average key rate forecast range is 14.5-16.0%. 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 in terms of exports and imports have not yet been published by Rosstat.

³ Banking system claims on organisations and households means all of 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 using the period average USDRUB exchange rate. Mortgage loans net of claims acquired by banks.

Source: Bank of Russia.

Russia's balance of payments indicators in the baseline scenario⁴

(billions of US dollars, if not indicated otherwise)

	2023 (actual)	2024	2025	2026
Current account	50	50	44	33
Goods	121	121	117	108
Exports	424	425	426	427
Imports	303	304	309	319
Services	-34	-31	-32	-33
Exports	41	43	44	46
Imports	75	75	76	79
Primary and secondary income balance	-37	-39	-41	-43
Current and capital accounts balance	49	50	44	33
Financial account balance, excluding reserve assets	53	62	45	29
Net incurrence of liabilities	-8	4	6	10
Net acquisition of financial assets, excluding reserve assets	45	65	51	39
Net errors and omissions	-6	-3	0	0
Change in reserve assets	-10	-14	-1	4
Brent oil price, average for the year, US dollars per barrel	82	85	80	70

⁴ 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.

Source: Bank of Russia.