



# 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 14 February 2025.

The data cut-off date for the forecast calculations is 13 February 2025.

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# THE BANK OF RUSSIA'S MEDIUM-TERM FORECAST FOLLOWING THE BOARD OF DIRECTORS' KEY RATE MEETING ON 14 FEBRUARY 2025

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

Table 1

	2024 (actual/estimate)	2025	2026	2027
Inflation, as % in December year on year	9.5	7.0–8.0	4.0	4.0
Inflation, average for the year, as % year on year	8.4	9.1–9.8	4.9–5.4	4.0
Key rate, <b>average</b> for the year, % per annum	17.5	19.0–22.0 <sup>1</sup>	13.0–14.0	7.5–8.5
Gross domestic product	4.1	1.0–2.0	0.5–1.5	1.5–2.5
– % change, Q4–Q4 previous year	3.3 <sup>2</sup>	0.0–1.0	1.0–2.0	1.5–2.5
Final consumption expenditure	5.2	0.5–1.5	0.5–1.5	1.5–2.5
– households	5.5	0.5–1.5	0.5–1.5	1.5–2.5
Gross capital formation	3.7	1.5–3.5	(-1.0)–1.0	1.0–3.0
– gross fixed capital formation	10.2	0.0–2.0	0.0–2.0	1.0–3.0
Exports	– <sup>3</sup>	(-0.5)–1.5	1.5–3.5	1.0–3.0
Imports	– <sup>3</sup>	0.0–2.0	(-0.5)–1.5	1.0–3.0
Money supply in national definition	19.2	5–10	5–10	7–12
Claims on organisations and households in rubles and foreign currency <sup>4</sup>	16.3	6–11	6–11	8–13
– on organisations	18.9	8–13	7–12	8–13
– on households, including mortgage loans	9.7	1–6	5–10	8–13
	10.4	3–8	6–11	10–15

<sup>1</sup> Given that the average key rate is 21.0% from 1 January through 16 February 2025 and is forecast to range from 18.7% to 22.1% from 17 February through 31 December 2025. Additional information on the format of the key rate forecast is available in the [methodological note](#).

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

<sup>3</sup> Rosstat has not yet released 2024 data on GDP by expenditure in terms of exports and imports.

<sup>4</sup> Banking system claims on organisations and households mean 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.

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

	2024 (actual/estimate)	2025	2026	2027
<b>Current account</b>	<b>54</b>	<b>48</b>	<b>40</b>	<b>32</b>
Goods	123	117	112	105
Exports	417	419	423	432
Imports	295	302	311	326
Services	-38	-38	-39	-40
Exports	42	44	45	46
Imports	80	83	84	86
Primary and secondary income balance	-31	-31	-32	-34
<b>Current and capital accounts balance</b>	<b>53</b>	<b>48</b>	<b>40</b>	<b>32</b>
<b>Financial account balance, excluding reserve assets</b>	<b>47</b>	<b>55</b>	<b>40</b>	<b>32</b>
Net incurrence of liabilities	6	-1	0	4
Net acquisition of financial assets, excluding reserve assets	54	53	40	36
Net errors and omissions	-10	0	0	0
<b>Change in reserve assets</b>	<b>-4</b>	<b>-7</b>	<b>0</b>	<b>0</b>
<b>Oil price for tax purposes,<sup>2</sup> average for the year, US dollars per barrel</b>	<b>68</b>	<b>65</b>	<b>60</b>	<b>60</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 official 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 25 October 2024, the forecast has been changed as follows:

- **Inflation.** The 2025 inflation forecast has been raised to 7.0–8.0%. The forecast has been revised owing to higher-than-expected inflationary pressures in late 2024–early 2025 under the impact of the significant and persistent deviation of the economy from a balanced growth path. Yet, as before, the revised forecast assumes that the current price growth rate will be declining throughout 2025 to reach 4% (seasonally adjusted annualised rate) by the end of the year under the impact of tight monetary policy which will create conditions needed to cool domestic demand in part through slower growth in lending. Annual inflation will return to 4% in 2026.
- **Key rate.** The forecast of the average key rate has been raised to 19.0–22.0% and 13.0–14.0% for 2025 and 2026, respectively (vs 17.0–20.0% and 12.0–13.0% in the October forecast). The upward revision of the key rate path reflects the response of monetary policy to higher inflationary pressures in the economy. The revised forecast assumes that a longer period of maintaining tight monetary conditions in the economy will be required to return inflation to the target than it was forecast in October.
- **GDP.** The forecast range of real GDP growth in 2025 has been raised by 0.5 pp to 1.0–2.0% chiefly due to smoother slowdown in consumption and a more significant recovery of inventories than forecast in October. Concurrently, the 2026 forecast range has been reduced by the same amount – to 0.5–1.5% (both consumer and investment demand forecasts have been revised downwards slightly). In general, the economic outlook remains unchanged in the medium term: the economy will return to a balanced growth path as soon as the effects of monetary tightening and fiscal policy normalisation accumulate. Given that at the end of 2024 the growth of domestic demand was higher than expected in October, the updated forecast provides for a more gradual cooling, with its lower point moved to 2026. Accumulated GDP growth over the three-year forecast horizon is close to the October forecast.
- **Exports.** The forecast growth of export quantities in 2025 has been reduced by 1 pp to (-0.5)–1.5% due to the strengthening of sanctions in individual commodity markets. The 2026 export forecast has been slightly raised because of the assumption that exports will recover as new logistics chains are developed and exports are redirected to new markets.
- **Monetary indicators.** The forecast growth in claims on the economy for 2025 and 2026 has been reduced to 6–11% (vs 8–13% and 7–12%, respectively, in the previous forecast). This suggests a more pronounced slowdown in lending activity, especially in the retail segment, under the impact of both a higher key rate path (vs the October forecast) and factors autonomous from monetary policy, including the normalisation of banking regulation with regard to the cancellation of earlier introduced easing, the tightening of macroprudential policy, and the toughening of bank requirements for borrowers.
- **Oil prices.** Starting from the publication of the forecast following the key rate meeting on 14 February 2025, the oil price forecast will be represented by the export price for Russian oil price used for tax purposes. In the context of Russia, this price reflects more precisely the impact of the situation in commodity markets on the terms of trade and balance of payments indicators than previously used measures.

## 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 2025 and 2027, the world economy will be expanding at moderate rates, which are slightly below the ones observed in 2000–2019.<sup>1</sup> Inflationary pressures will gradually weaken further, with central banks normalising their monetary policies.
- **Export prices.** Moderate growth rates of the world economy will be containing prices in commodity markets. Over the forecast horizon, oil prices will decline as the OPEC+ production quotas will be gradually raised. 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 until the end of the 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.
- **Potential output.** The baseline scenario assumes that the long-term potential growth of Russian GDP ranges from 1.5% to 2.5% over the medium-term horizon.
- **Fiscal policy.** The fiscal assumptions in the baseline scenario rely on the Guidelines for Fiscal, Tax, and Customs and Tariff Policy for 2025 and the 2026–2027 Planning Period, and decisions made by the Government of the Russian Federation regarding taxes, expenditures, and using the resources of the National Wealth Fund. In 2025, the fiscal policy normalisation will have a disinflationary effect.
- **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>2</sup> which corresponds to the nominal neutral rate of 7.5–8.5% per annum, taking in account the inflation target.

## EXTERNAL ENVIRONMENT

### WORLD ECONOMY

The global economic forecast for 2025–2026 has remained virtually unchanged. Expansionary fiscal policies in the US and China are expected to offset greater trade protectionism on the part of the US and several other countries and a negative drag on output from rising uncertainty. The projected global economic growth for 2027 has been revised upwards compared with the October forecast, as the negative effects of tougher trade restrictions will have dissipated by that time, while the positive effects of fiscal stimuli will remain. Increased import tariffs and more expansionary fiscal policy will lead to higher inflation rates in the largest world economies in 2025–2026 and a higher path of the US Fed funds rate over the entire forecast horizon.

<sup>1</sup> The yearly average growth over 2000–2019 was 3.8% (according to the IMF).

<sup>2</sup> The Bank of Russia updates the estimate of the neutral rate annually and presents it in the Monetary Policy Guidelines.

MAIN PARAMETERS OF EXTERNAL CONDITIONS IN BANK OF RUSSIA'S BASELINE FORECAST

Table 3

	2019	2020	2021	2022	2023	2024	2025 (forecast)	2026 (forecast)	2027 (forecast)
World GDP, <sup>1</sup> % YoY	2.9	-2.7	6.6	3.6	3.3	3.1	3.1	3.2	3.3
US GDP, % YoY	2.6	-2.2	6.1	2.5	2.9	2.8	2.4	2.0	2.3
Euro area GDP, % YoY	1.6	-6.1	6.2	3.6	0.5	0.7	1.0	1.5	1.8
Chinese GDP, % YoY	6.0	2.2	8.4	3.0	5.3	5.0	5.1	5.1	4.8
Inflation, US, <sup>2</sup> % YoY	1.5	1.5	5.2	5.0	3.0	2.8	2.6	2.3	2.1
Inflation, euro area, <sup>3</sup> % YoY	1.3	0.2	2.7	5.2	3.5	2.7	2.3	1.8	1.7
Inflation, China, <sup>4</sup> % YoY	1.4	0.4	1.0	0.5	0.6	0.2	0.8	0.9	1.3
US Fed rate, <sup>5</sup> %	1.8	0.1	0.1	3.7	5.3	4.7	4.3	4.1	3.9
ECB rate, <sup>6</sup> %	-0.5	-0.5	-0.5	1.3	4.0	3.3	2.2	1.9	1.9

<sup>1</sup> The Bank of Russia's assessment for 2024.

<sup>2</sup> Core inflation (Core PCE) in the US.

<sup>3</sup> Core inflation (Core HICP) in the euro area.

<sup>4</sup> Core inflation (Core CPI) in China.

<sup>5</sup> US Fed Funds Effective Rate, the average for Q4 of the year.

<sup>6</sup> ECB rate (deposit facility), average for Q4 of the year.

Sources: national statistical agencies, US Fed, ECB, IMF, Bank of Russia calculations.

## COMMODITY MARKETS

Over recent months, export oil prices have been depressed by new restrictions imposed on Russia's oil sector as well as by worsening outlook for the growth of global demand for oil amid increased trade protectionism on the part of the US and a number of other countries. In its baseline scenario, the Bank of Russia expects that the Russian oil price used for tax purposes will decrease to \$65 and \$60 per barrel in 2025 and 2026–2027, respectively.

Over the forecast horizon, prices for Russia's non-commodity exports will be determined by global inflation trends.

## INTERNAL CONDITIONS

### MONETARY POLICY

- **Key rate.** In the baseline scenario, the key rate path for 2025–2026 has been raised under the impact of the response of monetary policy to persistent inflationary pressures due to the ongoing deviation of the economy from a balanced growth path. The Bank of Russia forecasts that the average key rate will range from 19.0% to 22.0% per annum in 2025 and from 18.7% to 22.1% per annum from 17 February through 31 December 2025. In 2026, the key rate will average 13.0–14.0% per annum. In 2027, as before, the key rate is predicted to return to its neutral range of 7.5–8.5% per annum.

- **Banking sector liquidity and money market rates.** The banking sector is expected to switch from a surplus to a deficit of liquidity in 2025. As of the end of the year, the deficit is estimated to range from ₱1.6 trillion to ₱2.4 trillion over the December required reserve averaging period.

Budget operations are expected to lead to liquidity outflows from banks in 2025. Bank of Russia operations to mirror all current transactions conducted by Russia's Ministry of Finance with the resources of the National Wealth Fund make the impact of the budget operations on the banking sector's liquidity neutral. However, the even mirroring of net sales of foreign currency conducted in 2024<sup>3</sup> will gradually reduce the structural liquidity surplus of banks. This year, the effect of this outflow on liquidity will be somewhat offset by the receipt of transfers from the Federal Treasury (as part of its spending and deposit activities) in January 2025, which were not received by banks in last December.

The growth of cash in circulation is forecast to range from ₹0.3 trillion to ₹0.7 trillion in 2025, being slightly below all-time averages, due to high deposit rates, which will encourage households to build-up savings and deposit them with banks rather than keep cash holdings.

The forecast of required reserves assumes their increase over the period under review through the overall expansion of money supply.

Since the banking sector is expected to switch from a structural surplus of liquidity to its deficit by the middle of 2025, as forecast in the baseline scenario, short-term money market rates (RUONIA) may rise slightly above the key rate. All else being equal, this will somewhat tighten monetary conditions further.

## MONETARY INDICATORS

- **Claims on the economy.** High lending rates and tight non-price lending conditions coupled with the inflow of funds into the economy via the budget channel lowered markedly lending activity in late 2024 and early 2025. As of the end of 2024, growth in banking system's claims on the economy corresponded to the October forecast. Further growth in lending will be contained by high interest rates on market-based loans, as well as tighter banks' requirements for borrowers amid stricter macroprudential policy and the normalisation of banking regulation requirements in connection with the cancellation of earlier introduced easing. In 2025–2026, growth in banking system's claims on the economy is expected to equal 6–11% which is below the October forecast. In 2027, as the economy returns to a balanced growth path, the change in claims on the economy will be in the range of 8–13%.

Retail lending in November–December was somewhat more subdued than expected, pushing the overall 2024 growth of claims on households below the October forecast. The retail segment of the credit market will see a greater impact of high banks' requirements for borrowers in part due to the more cautious use of capital and liquidity under the normalisation of main prudential ratios. In 2025, growth in claims on households will slow to 1–6% amid tight pricing conditions and the normalisation of mortgage lending dynamics after the termination of the non-targeted subsidised mortgage programme. As interest rates decline gradually, growth in claims on households will rise to 5–10% in 2026 and 8–13% in 2027.

As of the end of 2024, growth in claims on organisations was in line with the October forecast. The current credit market conditions are expected to push down growth in corporate lending to 8–13% and 7–12% in 2025 and 2026, respectively.

- **Money supply.** As of the end of 2025 and 2026, money supply in national definition (M2) will increase by 5–10%. In 2027, money supply will increase by 7–12% due to stronger lending activity as banks soften their price lending conditions and gradually accumulate the necessary capital buffers.

<sup>3</sup> In 2025, the Bank of Russia mirrors regular fiscal rule-based operations (₹117.6 billion) deferred from 28 November until 31 December 2024 and the amount of National Wealth Fund resources allocated in 2024 to finance the federal budget deficit outside the fiscal rule (₹1,300.0 billion). For more details see the [Bank of Russia's commentary](#), dated 26 December 2024.



## GDP

In 2024, the GDP growth rate exceeded the upper bound of the range projected in October and came in at 4.1%. The expansion of economic activity was largely supported by consumer and investment demand. According to the Bank of Russia's assessment, in 2024 Q4, growth in economic activity gained 3.3% year on year. This assessment factors in the Rosstat's revision of historical data on GDP dynamics in 2022–2023.

Domestic demand dynamics are still significantly exceeding the capabilities to expand the production of goods and services. Given the above, a longer period of tight monetary conditions is needed to return the economy to a balanced growth path. Further on, growth in domestic demand will slow down and the output gap will narrow under the impact of the accumulated effects of tight monetary policy and the normalisation of fiscal policy. Taking into consideration a pickup in economic activity in late 2024, the revised forecast provides for a somewhat smoother path of this slowdown than expected in October.

The GDP growth rate will slow to 1.0–2.0% in 2025 and 0.5–1.5% in 2026. The share of investment in GDP will remain at the high level of 2023–2024. In 2026–2027, the contribution from consumer demand to GDP growth will be growing as interest rates decrease and the economy returns to a balanced growth path. In the baseline scenario, Russia's economy is expected to expand by 1.5–2.5% in 2027.

- **Final consumption expenditure.** In 2024, the final consumption expenditure exceeded the Bank of Russia's October forecast and totalled 5.2%. The increase in consumption was supported by rising household income and expanding lending. As assessed by the Bank of Russia, consumer activity continued to grow in 2024 Q4 due among other factors to higher wages amid the persistently tight labour market. In 2025–2026, final consumption expenditure will slow to 0.5–1.5% under the influence of tight monetary conditions, which will support the high propensity to save among households, and the normalisation of fiscal policy. In 2027, consumption growth rates are forecast to return to the level of 1.5–2.5%, which is consistent with a balanced growth path.
- **Gross capital formation.** In 2024, gross capital formation was up by 3.7%, which corresponded to the range forecast by the Bank of Russia in October. In 2025, gross capital formation will be 1.5–3.5% due to private investment remaining at the achieved levels coupled with the positive contribution from public investment and the recovery of inventories. In 2026, growth in gross capital formation will slow to (-1.0)–1.0% because of a slight decline in inventories. In 2027, the indicator will grow by 1.0–3.0%, evidencing its return to a balanced growth path.
- **Gross fixed capital formation.** In 2024, gross fixed capital formation increased by 10.2%, which was higher than the October forecast. This growth was backed by a massive increase in investment amid the shift towards domestic demand, the promotion of import substitution, and the adaptation to external trade and financial restrictions. In 2025–2026, the volume of private investment will stabilise around the high level achieved in 2024 amid the expected slowdown in lending. Investment demand from government, in particular within public investment and infrastructure projects, will drive growth in gross fixed capital formation in the range of 0.0–2.0% in 2025–2026. As monetary conditions ease and the economy resumes its balanced growth path by 2027, the growth of gross fixed capital formation will sustainably return to values within the 1.0–3.0% range.
- **Changes in inventories.** Changes in inventories made a negative contribution to annual GDP growth in 2024, which might evidence the ongoing excess of domestic demand over supply in the Russian economy, and the adjustment of inventories after their significant expansion in the previous years. The Bank of Russia expects that the recovery of inventories will make a moderate positive contribution to GDP growth in 2025 and have a supportive effect on GDP at the end of the forecast horizon.

- **Exports.** The Bank of Russia expects that the growth rate of export quantities will be (-0.5)–1.5% in 2025, which is slightly below the October forecast given the short-term effects from additional restrictions imposed on oil and gas exports. In 2026, exports will recover at a faster rate of 1.5–3.5% owing to the development of new logistics chains and switching to alternative markets. Starting from 2027, exports will continue to grow sustainably due in part to an increase in their non-oil and gas component.
- **Imports.** The Bank of Russia's forecast assumes a gradual recovery in import quantities in 2025–2026, albeit at lower rates than expected earlier, because of the additional effects of external restrictions in 2025 and a slight revision of domestic demand dynamics in 2026. By 2027, the growth rate of imports will stabilise at 1.0–3.0%, which corresponds to the new structure of the economy.

## BALANCE OF PAYMENTS

- **Exports.** The growth of goods and services exports is expected to be moderate over the forecast horizon. The value of oil exports will drop following the downturn in oil prices. Exports of natural gas and liquefied natural gas are still expected to decrease in nominal terms because of lower world prices. The decline in the nominal value of oil and gas exports, however, will be offset by an expansion in the exports of other goods and services.
- **Imports.** Supported by domestic demand for consumer and investment goods, imports will grow moderately over the forecast horizon as the restraining effect of external restrictions, foreign trade policies, and settlement issues will gradually wear out. However, the imports-to-GDP ratio will remain below the level seen before 2022 over the medium-term forecast horizon.
- **Current account.** Over the forecast horizon, the value of imports is expected to grow faster than the value of exports, thereby causing a drop in the current account surplus to \$48 billion in 2025, \$40 billion in 2026, and \$32 billion in 2027.
- **Financial account.** Over the forecast horizon, the financial account balance, net of reserves, will contract from \$55 billion in 2025 to \$40 billion in 2026 and \$32 billion in 2027. The financial account surplus will be chiefly generated by the increase in foreign assets, which, however, will slow in 2025–2027. In 2025, reserves are expected to contract following significant foreign currency sales as part of mirroring operations conducted in 2024 to use National Wealth Fund resources to finance the budget deficit outside the fiscal rule and to purchase domestic assets. In 2026–2027, the change in reserves is expected to be near zero.

## INFLATION

Inflation equalled 9.5% as of the end of 2024 and exceeded the range forecast by the Bank of Russia in October. High inflationary pressures in the underlying components of inflation conditioned on the ongoing positive output gap, higher inflation expectations of households and elevated price expectations of businesses made the Bank of Russia revise the 2025 inflation forecast. In the updated baseline forecast, the current price growth rate will be 10.2% (seasonally adjusted annualised rate) in 2025 Q1. Over the year, it is forecast to slow (excluding July, due to the scheduled indexation of housing utility services). By the end of 2025, the current price growth rate will go down to the target level of 4%. The annual inflation forecast for the end of 2025 has been raised to 7.0–8.0%. The Bank of Russia's baseline scenario assumes that given the current monetary policy stance and the return of the economy to a balanced growth path, annual inflation will return to the 4% target in 2026 and remain sustainably at the target thereafter.



## INFLATION AND GDP DYNAMICS

Table 4

	Actual / Bank of Russia's forecast						
	2024 Q2 (actual)	2024 Q3 (actual)	2024 Q4 (actual/ estimate)	2025 Q1 (forecast)	2025 Q4 (forecast)	2026 Q4 (forecast)	2027 Q4 (forecast)
Inflation, % YoY <sup>1</sup>	8.6	8.6	9.5	10.6	7.0–8.0	4.0	4.0
Inflation, % QoQ, SAAR	8.8	11.3	12.1	10.2	–	–	–
GDP, % YoY <sup>1,2</sup>	4.1	3.1	3.3	2.9	0.0–1.0	1.0–2.0	1.5–2.5

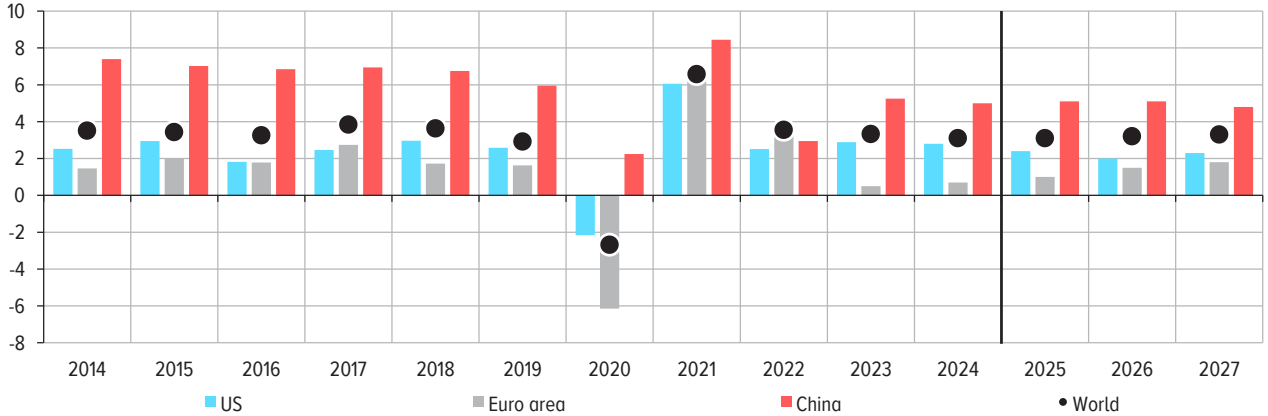
<sup>1</sup> Inflation and GDP figures for 2025 Q1 are given for reference and show the path close to the middle of the respective forecast range for 2025. The figures for 2025 Q4–2027 Q4 are the Bank of Russia's forecast.

<sup>2</sup> GDP for 2024 Q4 is given for reference and represents the Bank of Russia's assessment based on the revision by Rosstat of the 2022–2023 results and the 2024 actual outcome. Sources: Rosstat, Bank of Russia calculations.

ANNEX

GDP GROWTH (MAJOR ECONOMIES)  
(% YoY)

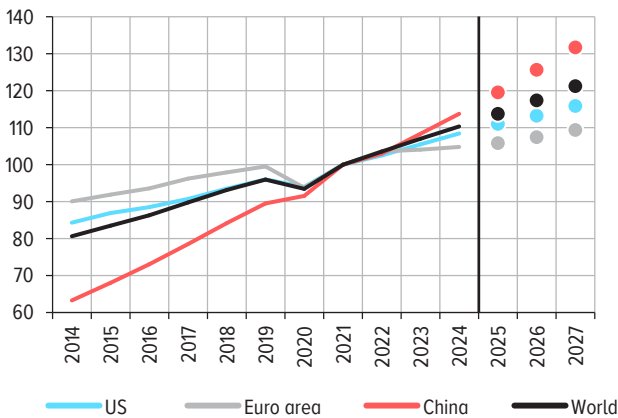
Chart 1



Source: Bank of Russia calculations.

GDP (MAJOR ECONOMIES)  
(2021 = 100)

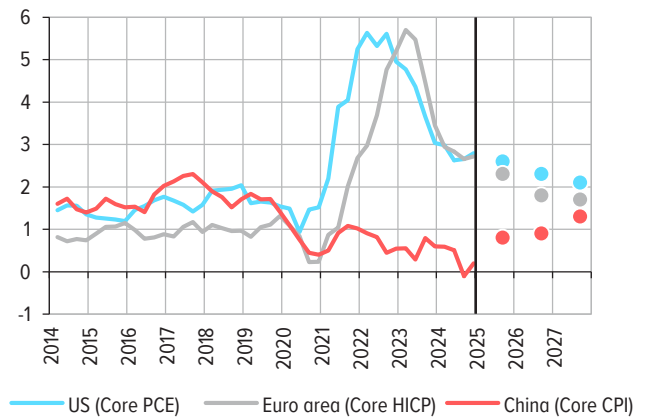
Chart 2



Source: Bank of Russia calculations.

INFLATION (MAJOR ECONOMIES)  
(% YoY)

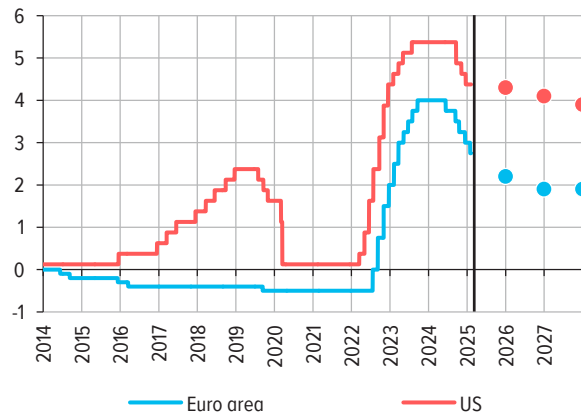
Chart 3



Source: Bank of Russia calculations.

POLICY RATES: US FED FUNDS RATE (MIDDLE OF RANGE), ECB DEPOSIT FACILITY RATE  
(% per annum)

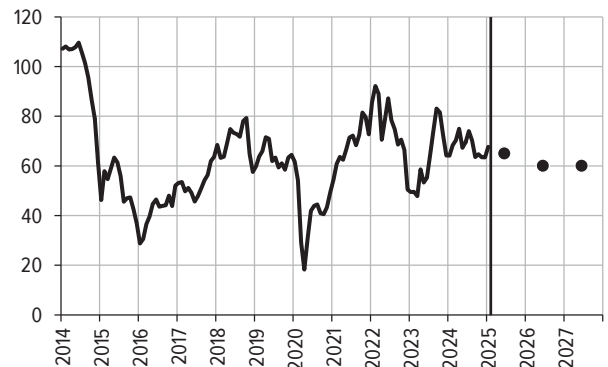
Chart 4



Sources: Cbonds, World Bank, Bank of Russia calculations.

AVERAGE OIL PRICE FOR TAX PURPOSES  
(\$)

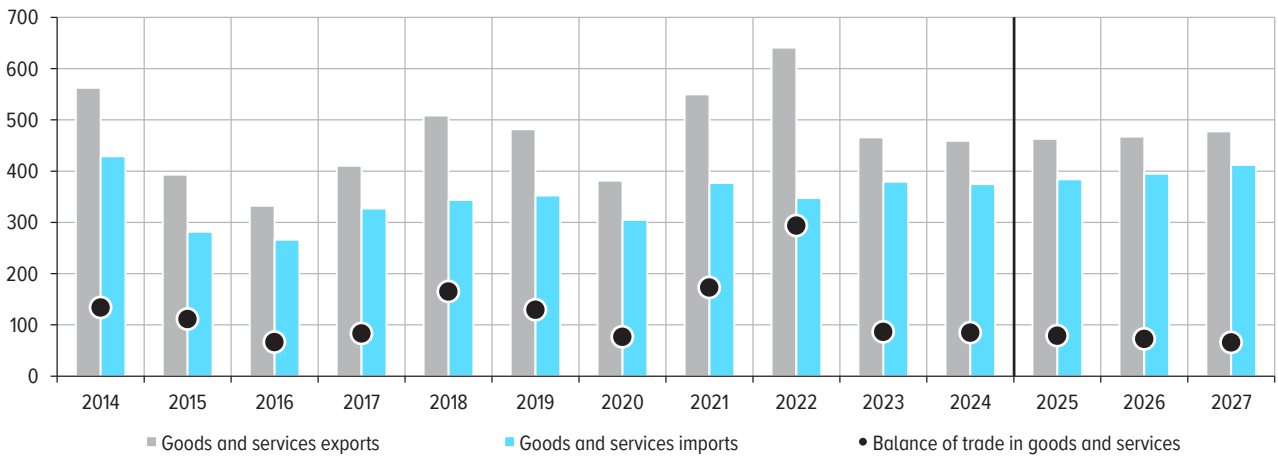
Chart 5



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

FOREIGN TRADE, GOODS AND SERVICES  
(\$ bn)

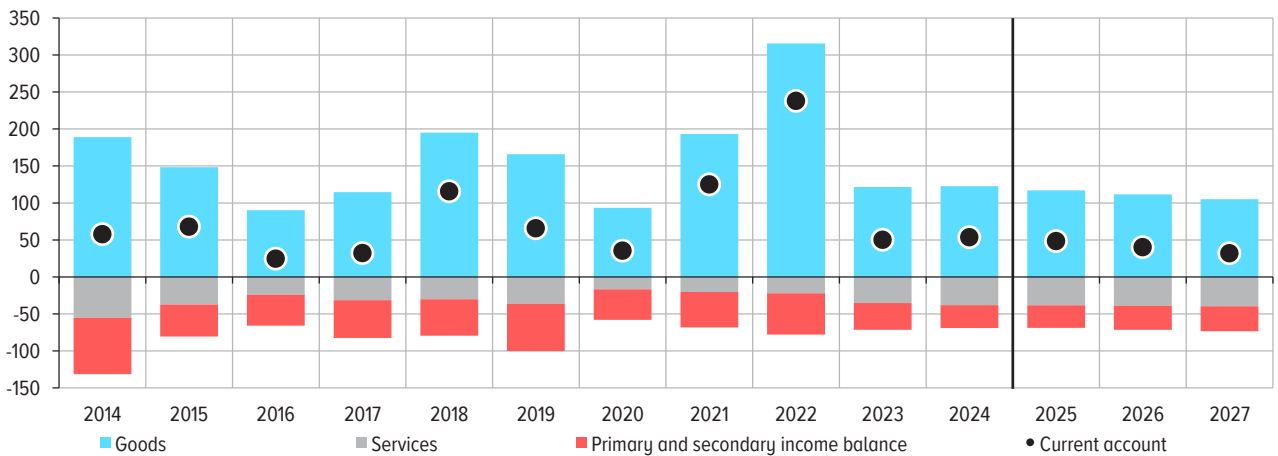
Chart 6



Source: Bank of Russia calculations.

CURRENT ACCOUNT AND ITS COMPONENTS  
(\$ bn)

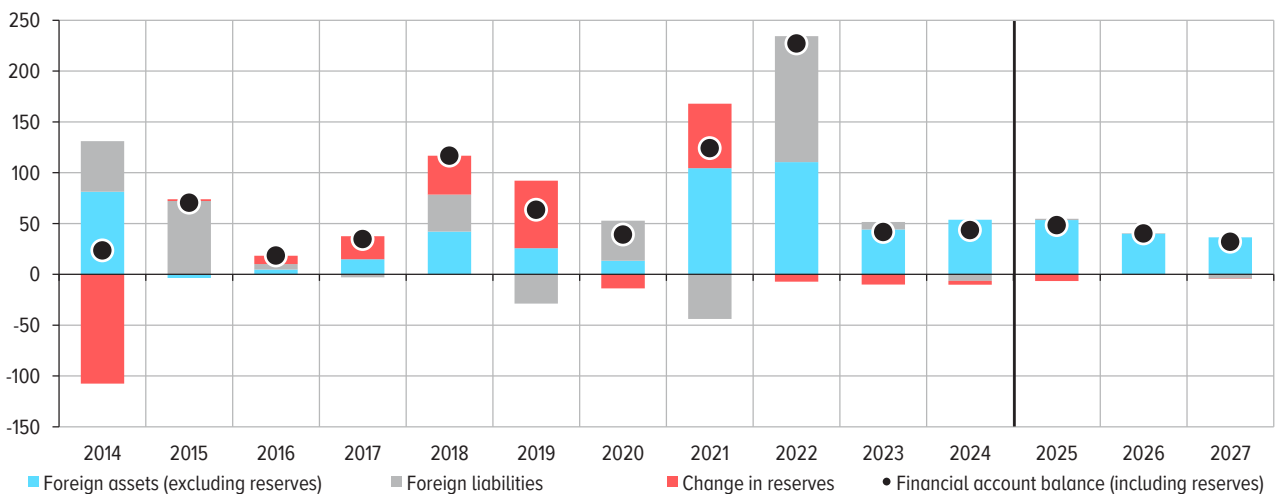
Chart 7



Source: Bank of Russia calculations.

MAIN FINANCIAL ACCOUNT COMPONENTS\*  
(\$ bn)

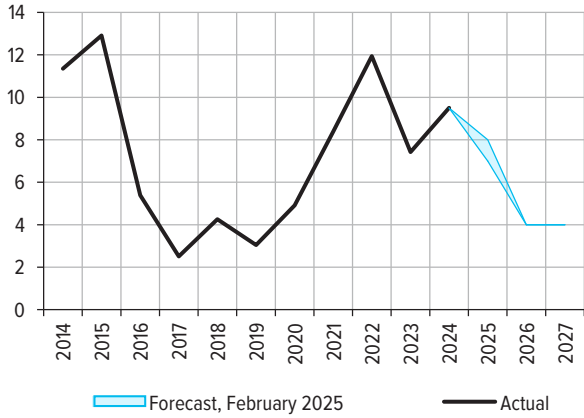
Chart 8



\* 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.

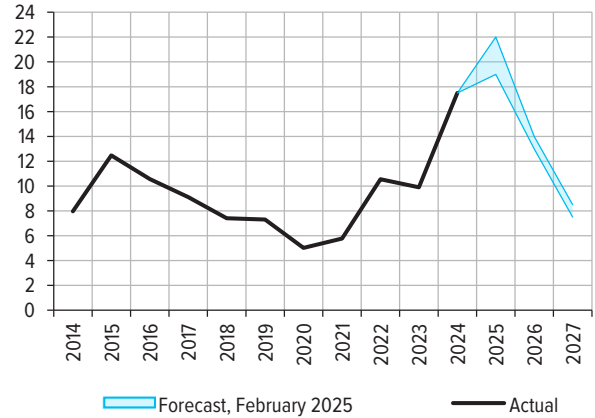
Source: Bank of Russia calculations.

**INFLATION PATH IN BANK OF RUSSIA'S BASELINE SCENARIO** Chart 9  
(% in December YoY)



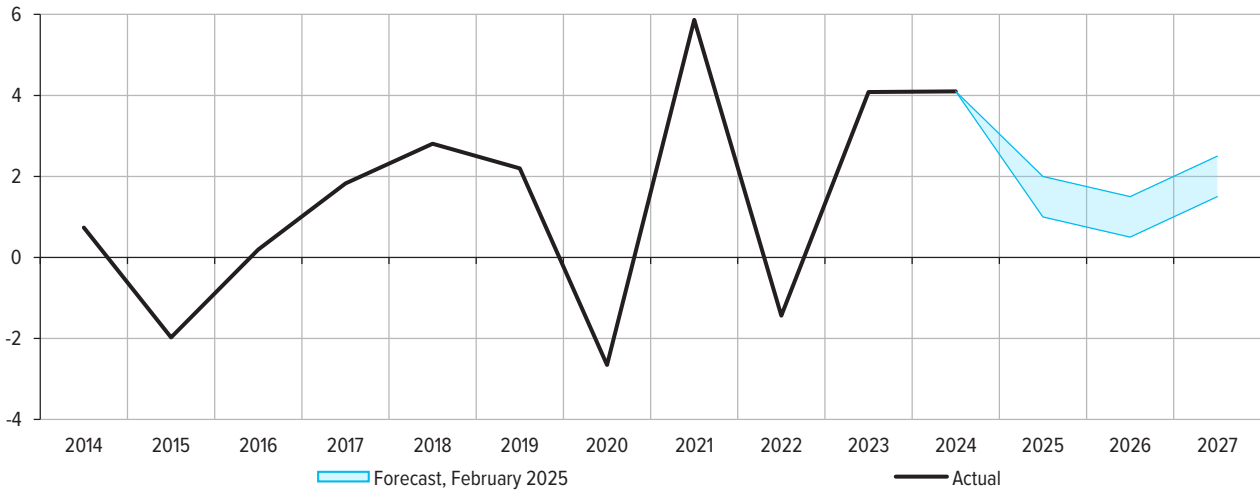
Source: Bank of Russia calculations.

**AVERAGE ANNUAL KEY RATE PATH IN BANK OF RUSSIA'S BASELINE FORECAST** Chart 10  
(% per annum)



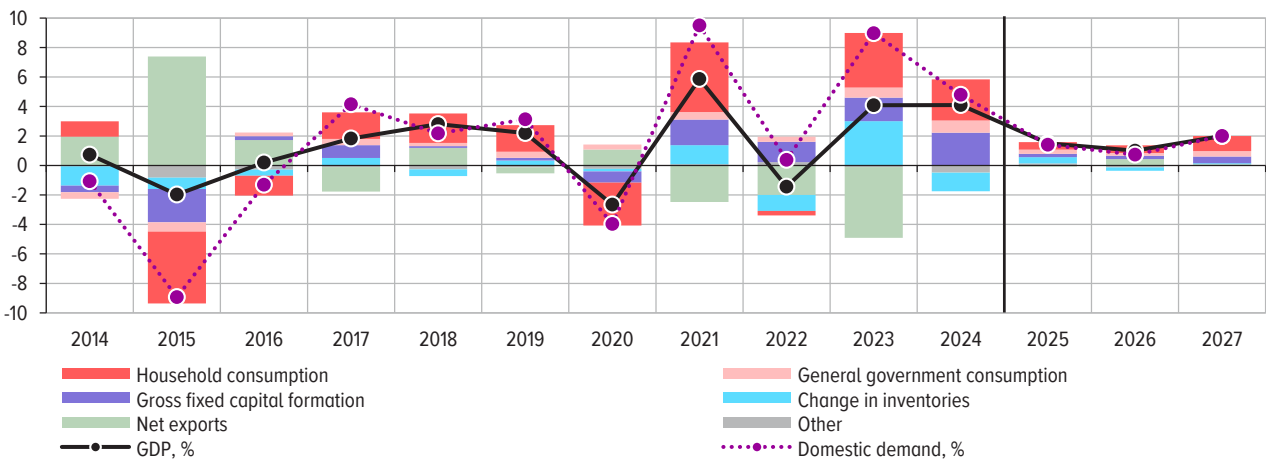
Source: Bank of Russia calculations.

**GDP GROWTH PATH IN BANK OF RUSSIA'S BASELINE SCENARIO** Chart 11  
(% YoY)



Source: Bank of Russia calculations.

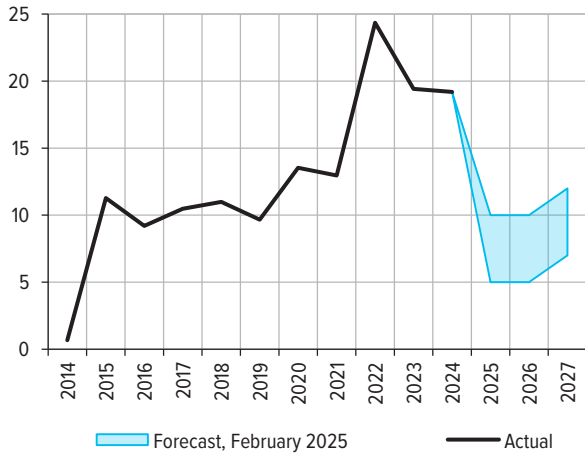
**DECOMPOSITION OF ANNUAL GDP GROWTH INTO EXPENDITURE COMPONENTS** Chart 12  
(% YoY, pp, for the year)



Sources: Rosstat, Bank of Russia calculations.

M2 (% YoY)

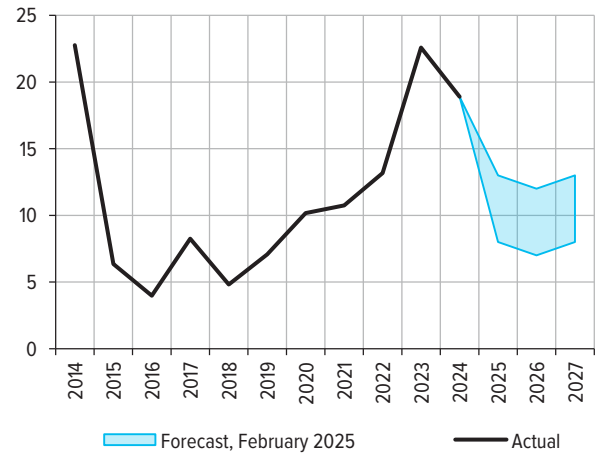
Chart 13



Source: Bank of Russia calculations.

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

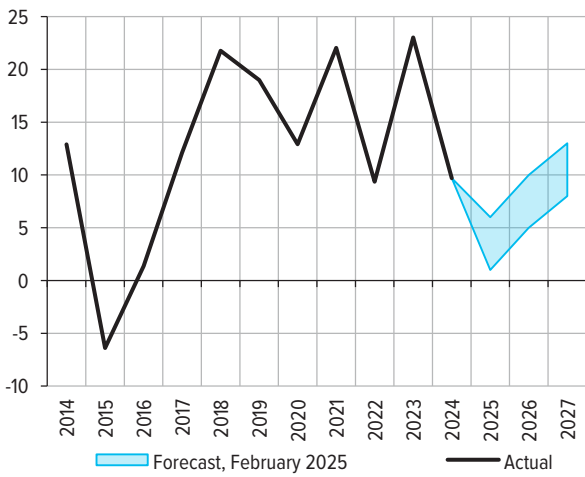
Chart 14



Source: Bank of Russia calculations.

CLAIMS ON HOUSEHOLDS (% YoY, adjusted for foreign currency revaluation)

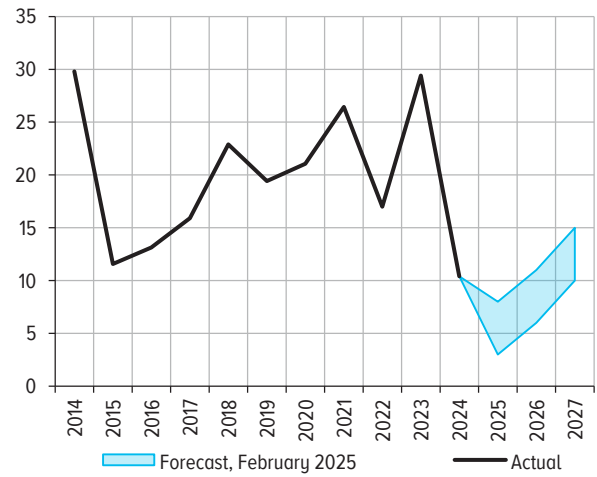
Chart 15



Source: Bank of Russia calculations.

MORTGAGE LOANS (% YoY, adjusted for foreign currency revaluation)

Chart 16



Source: Bank of Russia calculations.