

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
of socio-economic development

Gaidar Institute



26(199) NOVEMBER 2025

BALANCE OF PAYMENTS IN Q3 2025

Alexandra Bozhechkova, Candidate of Economic Sciences, Senior Researcher,
Monetary Policy Department, Gaidar Institute;

Alexander Knobel, Doctor of Economic Sciences, Senior Researcher,
Foreign Trade Department, Gaidar Institute;

Pavel Trunin, Doctor of Economic Sciences, Leading Researcher,
Center for Macroeconomics and Finance, Gaidar Institute

At the end of Q3 2025, Russia's current account surplus amounted to \$8.2 bn, up 5% compared to Q3 2024. The financial account deficit of \$11.5 bn in Q3 2025 was due to an increase in foreign assets and a decrease in foreign liabilities. In Q3 2025, the ruble weakened by 5.6% against the US dollar.

According to the preliminary balance of payments estimate released by the Bank of Russia, the current account balance in Q3 2025 amounted to \$8.2 bn, which is approximately 5% higher than the current account balance for Q3 2024 (\$7.8 bn) and the corresponding figure for Q2 2025 (\$4.0 bn), with increasing monthly intra-quarter dynamics.

Given the current breakdown of the Russian Federation's balance of payments issued by the Bank of Russia, the structure of the current account can be described in terms of three main balances: trade in goods, trade in services, and the balance of primary and secondary income.

The balance of trade in goods amounted to \$33.8 bn in Q3, which is 11% more (by \$3.3 bn in absolute terms) than in Q3 2024 (\$30.5 bn). The decisive factor in this increase was the decline in the value of imports of goods from \$78.6 bn in Q3 2024 to \$74.6 bn in Q3 2025. (a decline of 5.5%) along with a slight decline in the value of exports from \$109.1 billion in Q3 2024 to \$108.2 bn in Q3 2025 (a decline of 0.8%).

This export trend is due to relatively stable actual prices for basic Russian export commodities (oil, gas, petroleum products, grain, coal, ferrous and non-ferrous metals) and the stabilization of redirected limited export flows from EU countries and other unfriendly jurisdictions.

The observed dynamic of goods imports is due to the recovery of physical volumes of supplies as a result of a shift towards supplies from neutral countries, moderate fluctuations in world prices, and a decline in demand for imports from Russian consumers for both final and intermediate products. The reduction in imports was accompanied by some strengthening of the national currency: according to the Bank of Russia, the average nominal exchange rate of the dollar to the ruble for Q3 2025 was Rb 81.4/USD, while the average nominal exchange rate of the dollar to the ruble for Q3 2024 was Rb 89.2/USD.

Monitoring of Russia's economic outlook

At the same time, the real ruble-dollar exchange rate index grew by +13.5% in January-September 2025 compared to January-September 2024, which means that imports became relatively cheaper (while the value of imports for January-September 2025 amounted to \$215.3 bn, which is almost the same as in January-September 2024).¹

The balance of trade in services in Q3 2025 amounted to -\$15.4 bn, which is 24% higher in absolute terms than the negative balance of trade in services for Q3 2024 (-\$12.4 bn). In contrast to trade in goods, there has been growth in both exports of services (mainly due to transport) from \$10.9 bn in Q3 2024 to \$12.2 bn in Q3 2025. (by 12%), and imports of services (mainly due to travel) from \$23.3 bn in Q3 2024 to \$27.6 bn in Q3 2025 (by 19%).

The balance of primary and secondary income stabilized and remained virtually unchanged. In the third quarter of 2025, it amounted to -\$10.2 bn, which in absolute terms is only 1% less than the same indicator in the third quarter of 2024 (-\$10.3 bn). At the same time, in Q3 2025, income receivable (income from abroad) remained unchanged at \$9.2 bn, as did income payable (withdrawal of income and repatriation of profits abroad, including payments to investors from neutral countries), amounting to approximately \$19.3 bn, as in Q3 2024. Overall, for January-September 2025, the balance of primary and secondary income amounted to -\$23.4 bn, which is approximately equal to the corresponding figure for 2024 (-\$23 bn).

Due to stable prices for basic Russian export goods, difficulties with repatriating profits from Russia by foreign investors from unfriendly jurisdictions, restrictions imposed by the EU and the US on counterparties in their jurisdictions and in neutral jurisdictions (secondary sanctions), the current account balance will remain at a fairly low level, below the figures for the previous year 2024, and will amount to \$45–50 bn at the end of 2025.

The financial account of the Russian Federation's balance of payments is presented as aggregate data on the net external assets and liabilities of all sectors of the economy. In Q3 2025, the financial account deficit, excluding reserve assets, reached \$11.5 bn, compared to \$9.2 bn in Q3 2024. The net capital outflow was formed both under the influence of the growth of foreign assets and as a result of a decrease in foreign liabilities.

Foreign assets (excluding reserve assets) in the third quarter of 2025 increased by \$6.1 bn, which is 25% higher than in Q3 2024. Liabilities of all sectors of the Russian economy to non-residents decreased by \$5.4 bn in Q3 2025, while in Q3 2024 they increased by \$1.2 bn.

The Russian Federation's external debt for Q3 2025 decreased by 4.9% to \$305 bn, mainly due to a reduction in the external debt of other sectors of the Russian economy. Other sectors reduced their liabilities to non-residents by 10% to \$173.7 bn, including as a result of a decrease in Russian companies' debt obligations to direct investors and a reduction in residents' debt to foreign counterparties on unfinished international settlements. The external liabilities of the banking sector increased by 3.3% to \$107.9 bn in Q3 2025. The external debt of the public sector remained virtually unchanged.

The Russian Federation's reserve assets decreased by \$5.6 bn in Q3 2025 (-\$3.2 bn in Q3 2024) due to foreign currency sales as part of transactions with

1 On the impact of exchange rate dynamics on trade, see: *Knobel, A.Y. Assessment of the import demand function in Russia // Applied Econometrics. 2011. No. 4 (24). Pp. 3–26; Knobel, A., Firanchuk, A. Russia in global exports in 2017 // Economic Development of Russia. 2018. No. 9. Pp. 17–21.*

Balance of Payments in Q3 2025

the National Wealth Fund. The Russian Federation's international reserves grew by 3.6% to \$713.3 bn in Q3 2025, mainly due to positive asset revaluation.

It should be noted that in Q3 2025, the volume of the Russian Ministry of Finance's net sales of foreign currency on the domestic currency market amounted to Rb 632.6 bn (Rb 480.9 bn in Q2 2025). Of this amount, foreign currency sales as part of regular operations under the budget rule (in the amount of additional oil and gas revenues) in Q3 2025 amounted to Rb 56.4 bn¹ amid a decline in the average oil price (purchases in Q2 2025 amounted to Rb 34.0 bn), while the adjustment² to the volume of operations under the budget rule in the form of currency sales from the National Welfare Fund announced by the Russian Ministry of Finance amounted to approximately Rb 689.0 bn (Rb 514.9 bn).

Overall, in Q3 2025, the ruble weakened by 5.6% against the dollar to Rb 82.6/USD, which was due to the gradual easing of the Bank of Russia's monetary policy, as well as a reduction in currency sales by exporters amid falling oil prices.

According to our estimates, if Brent crude oil prices remain at \$60–70 per barrel, and taking into account the monetary and fiscal policies pursued in 2026, the ruble exchange rate will be in the range of 85–95 rubles per dollar. ▲

1 Russian Ministry of Finance, Information on the formation and use of additional oil and gas revenues of the federal budget.

2 Regular operations under the budget rule are adjusted for the net value of the following operations: the difference between the volume of currency purchases deferred from August 10 to December 31, 2023, under the budget rule and the volume of NWF funds spent to finance the 2023 budget deficit outside the budget rule, as well as currency sales in the amount of net NWF fund investments.