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BALANCE OF PAYMENTS IN Q2 2026

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The current account balance of the Russian Federation's balance of payments in Q2 2026 amounted to $21.4 bn, which is 9.7 times higher than the current account balance for Q2 2025. At the same time, the financial account balance (excluding reserve assets) rose to $2.0 bn, compared with $1.7 bn a year earlier; that is, the increase in foreign assets held by Russian economic agents exceeded the increase in their foreign liabilities. As a result of a significant increase in exports at the beginning of the year, the ruble exchange rate strengthened by 4.4% in Q2; however, by summer, the ruble began to weaken as the situation on the global energy market normalized and imports into Russia increased.

According to the Bank of Russia's preliminary balance of payments estimate, the current account balance for Q2 2026 amounted to $21.4 bn, which is an order of magnitude (9.7 times) higher than the current account balance for Q2 2025 ($2.2 bn) Given the current level of detail in the Russian Federation's balance of payments data published by the Bank of Russia, the structure of the current account can be described only in terms of three main components: trade in goods, trade in services, and the balance of primary and secondary income.

The goods trade balance amounted to $38.3 bn, which is 62% higher (an increase of $14.7 bn in absolute terms) than the figure for Q2 2025 ($26.6 bn). A key factor in this was the increase in the value of goods exports from $98.7 bn in Q2 2025 to $125.7 bn in Q2 2026 (a 27% increase), coupled with a significantly more moderate increase in the value of imports (16%) from $75.1 bn in Q2 2025 to $87.4 bn in Q2 2025. This export trend is driven by rising prices for Russia's key export commodities (oil, gas, petroleum products, grain, coal, ferrous and non-ferrous metals) due to the crisis in the Persian Gulf that has been ongoing since March 2026. The observed trend in goods imports is linked to the stabilization of physical shipment volumes amid moderate growth in dollar-denominated prices of imported goods and the strengthening of the ruble relative to last year. According to data from the Bank of Russia, the real exchange rate of the ruble against the U.S. dollar rose by 15.5% in H1 2026 compared to H1 2025 (in Q1 2026 compared to Q1 2025, this increase was 21.8%), i.e., a significant strengthening was observed, indicating that imported goods became relatively cheaper.[1]

The services trade balance in Q2 2026 amounted to -$12.5 bn, which, in absolute terms, is practically equal to the negative value of the services trade balance for Q2 2025 (-$12.6 bn). Meanwhile, there was very weak growth in service exports (1.7%) from $12.1bn in Q2 2025 to $12.3bn in Q2 2026, and service imports stagnated at $24.8 bn.

The balance of primary and secondary income has continued (since 2022) to decline steadily in absolute terms, while remaining negative. In Q2 2026, it amounted to -$4.5 bn, which is 50% less in absolute terms than the corresponding figure for Q2 2025 (-$8.9 bn). At the same time, in Q2 2026, income receivable (capital income received from abroad) increased, while income payable (outflows of income and repatriation of profits abroad) decreased, partly due to restrictions on the cross-border movement of capital. Income receivable increased by $2.0 bn in Q2 2026 compared to Q2 2025 (from $8.9 bn to $10.9 bn), while income payable decreased by $2.5bn (from $17.8 bn to $15.3 bn).

According to our estimates, due to the relatively high prices of Russia's key export commodities, difficulties faced by foreign investors in repatriating profits from Russia, restrictions imposed by the EU and the U.S. on counterparties in their jurisdictions and in neutral countries (secondary sanctions), the current account balance for 2026 will remain at a fairly high level – above the 2025 figure – and will range between $55 bn and $65 bn.

The financial account of the Russian Federation's balance of payments consists of aggregated data on the net external assets and liabilities of all sectors of the economy. In Q2 2026, the balance of the financial account of the balance of payments, excluding reserve assets, amounted to $2.0 bn, whereas in Q2 2025 it reached $1.7 bn. The higher net capital outflow resulted from an increase in the net volume of foreign asset acquisitions abroad, which exceeded the growth in the volume of foreign investment in Russia.

Foreign assets (excluding the Russian Federation's reserve assets) increased by $11.9 bn in Q2 2026, which is 2.9 times more than in Q2 2025, when they rose by $4.1 bn. Liabilities of all sectors of the Russian economy to nonresidents increased by $9.9 bn in Q2 2026, whereas in Q2 2025 they rose by $2.4 bn. Liabilities related to direct investment decreased mainly due to a reduction in nonresident investments in equity instruments; in portfolio investment—due to sales of sovereign securities by non-residents. In other investment, the growth in liabilities to non-residents, including funds in accounts and deposits, slowed the growth of net foreign assets. The Russian Federation's reserve assets increased by $7.3 bn in Q2 2026 ($-3.4 bn in Q2 2025) due to transactions reflected in the balance of payments. As of the end of Q2 2026, the Russian Federation's international reserves totaled $720.4 bn.

As a result of significant growth in net exports of goods from the Russian Federation, the ruble's exchange rate against the U.S. dollar strengthened by 4.4% q/q to Rb77.8 per dollar in Q2 2026 (-0.9% y/y), however, as early as July, due to lower foreign exchange inflows into the domestic market resulting from a decline in the value of Russian exports, coupled with increased demand for

1 On the impact of exchange rate dynamics on trade, see: *Knobel, A. Yu*. "Estimation of Import Demand Function in Russia" // Applied Econometrics. 2011. No. 4 (24). pp. 3–26; *Knobel, A., Firanchuk, A*. "Russia's Share of Global Exports in 2017" // Russian Economic Development. 2018. No. 9. pp. 17–21.

motor fuel imports and a further reduction in the Bank of Russia's key rate, the ruble weakened by 2.7% m/m to Rb79.9 per dollar at the end of July (-2.4% y/y).

An additional factor contributing to the ruble's weakening was that in Q2 2026, the Russian Ministry of Finance began making net purchases of foreign currency on the domestic foreign exchange market as part of regular operations under the budget rule (in the amount of additional oil and gas revenues) due to a sharp increase in the average export price of Russian oil to $81.6 per barrel up from $54.2 per barrel in Q4 2025. The volume of net purchases amounted to Rb268.9 bn (operations were suspended in April) following net sales totaling Rb447.0 bn in Q1 2026. In Q2 2026, the Bank of Russia sold Rb286.4 bn worth of foreign currency as part of an operation to mirror the net volume of National Welfare Fund (NWF) investments in authorized financial assets. Thus, the total volume of net foreign currency sales under regular and irregular operations decreased to Rb17.5 bn in Q2 2026, following net sales totaling Rb705.4 bn in Q1 2026.

Taking into account current monetary, fiscal, and tax policies, the gradual decline in oil prices as the situation in the Middle East stabilizes, as well as increased domestic demand for imported motor fuel, we expect that by the end of 2026, the average annual ruble exchange rate will be Rb75–85 per dollar.