

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK

trends and challenges
of socio-economic development

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BALANCE OF PAYMENTS IN Q4 2025

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At the end of Q4 2025, the Russian Federation's current account surplus amounted to \$9.2bn, down 33% compared to Q4 2024. The deficit in the financial account in the fourth quarter of 2025 was due to growth in foreign assets amid a moderate increase in foreign liabilities. In the fourth quarter of 2025, the ruble strengthened by 5.6% against the US dollar.

According to the Bank of Russia's preliminary balance of payments estimate, the current account balance in Q4 2025 amounted to \$9.2 bn, which is 33% less than in Q4 2024 (\$13.8 bn). This trend clearly indicates that the following pattern is continuing: in Q1–Q3 2025, the current account balance was approximately 34% lower than in 2024 (\$32.3 bn in Q1–Q3 2025 compared to \$48.8 bn in Q1–Q3 2024), and for 2025 as a whole, the current account balance decreased by 34% from \$62.6 bn in 2024 to \$41.4 bn in 2025. Due to the lower level of detail in the balance of payments published by the Bank of Russia compared to previous periods (before March 2022), the structure of the current account can be described in terms of two main balances: trade in goods and services and the balance of primary and secondary income.

The balance of trade in goods in the fourth quarter of 2025 amounted to \$28.1bn, which is 11% lower (by \$3.5bn in absolute terms) than in the fourth quarter of 2024 (\$31.6 bn). A decisive role in this decline was played by a slight decrease in the value of goods exports from \$116.3bn in Q4 2024 to \$113.9 bn in the fourth quarter of 2025. (by 2.1%), along with an increase in imports of goods from \$84.7bn in Q4 2024 to \$85.7 bn in Q4 2025 (by 1.2%).

This export trend is due to a slight decrease in prices for basic Russian export goods (primarily oil, gas, and petroleum products), which occurred simultaneously with a reduction in the physical volume of exports due to problems with additional sanctions on the tanker fleet.

It should be noted that, overall, 2025 saw a stabilization in the value of imports: a slight increase in imports of goods (by 0.1%, from \$301.5 bn in 2024 to \$302.7 bn in 2025) was accompanied by a significant strengthening of the national currency: according to the Bank of Russia, the real exchange rate of the ruble against the dollar in 2025 increased by 33% compared to 2024, which

Monitoring of Russia's economic outlook

means that imports became relatively cheaper.¹ Thus, the factors negatively affecting imports, namely the reduction in demand for imported goods caused by the slowdown in Russian GDP growth and the increase in administrative costs due to secondary sanctions, were partially offset by the relative cheapening of imported goods due to the strengthening of the national currency in real terms.

The balance of primary and secondary income in Q4 2025 decreased significantly compared to the same period in 2024. In Q4 2025, it amounted to -\$5.4 bn, which is 32% less in absolute terms than the same indicator in 2024. (-\$7.9 bn) in 2024. At the same time, in Q4 2025, income receivable increased slightly (growth in capital income from abroad from \$9.4 bn in Q4 2024 to \$9.7 bn in Q4 2025) and income payable decreased significantly (a reduction in income withdrawals and profit repatriation abroad, including due to restrictions on cross-border capital movements, from \$17.3 bn in Q4 2024 to \$15.1 bn in Q4 2025). Overall, the trend of a decline in the balance of primary and secondary income after 2021 continues, with this indicator reaching -\$26.7 bn in 2025, which is 9% less in absolute terms than the 2025 figure of -\$31.1 bn.

In the coming quarters, it can be expected that due to the stabilization of conditions regarding capital movement restrictions, difficulties with the repatriation of profits from Russia by foreign investors, restrictions imposed by the EU and on counterparties in these jurisdictions, primary and secondary income payments will continue to decline, and in 2026 their balance will range from -\$20 bn to -\$25 bn. As for the current account balance, it is expected to stabilize at \$30–35 bn in 2026.

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 Q4 2025, the financial account deficit, excluding reserve assets, reached \$12.1 bn, compared with \$8.0 bn in Q4 2024. Net capital outflows were driven by growth in foreign assets amid a moderate increase in foreign liabilities.

Foreign assets (excluding the Russian Federation's reserve assets) increased by \$22.6 bn in Q4 2025, which is 39% higher than in Q4 2024, when their growth amounted to \$16.3 bn. Liabilities of all sectors of the Russian economy to non-residents increased by \$10.5 bn in Q4 2025, compared with an increase of \$8.4 bn in Q4 2024.

The net capital outflow was mainly due to the placement of funds in the form of other investments abroad (an increase in accounts receivable related to the reorganization of Russian companies' foreign assets). The growth in external liabilities is due to an increase in incoming foreign direct investment from friendly countries.²

The Russian Federation's reserve assets decreased by \$3.6 bn in Q4 2025 (+\$7.6 bn in Q4 2024) as a result of foreign currency sales as part of transactions with the National Wealth Fund. At the same time, the Russian Federation's international reserves as a whole grew by 6% to \$754.9 bn in Q4 2025, mainly due to the positive revaluation of monetary gold.

In Q4 2025, the Russian Ministry of Finance's net foreign currency sales on the domestic currency market amounted to Rb690.6 bn (Rb632.6 bn in Q3 2025).

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 // *Russian Economic Development*. 2018. No. 9. Pp. 17–21.

2 Assessment of the Russian Federation's balance of payments / No. 4 (25) Q4 2025 (Bank of Russia).

Balance of payments in Q4 2025

Of this amount, foreign currency sales as part of regular budget rule operations (in the amount of additional oil and gas revenues) in the fourth quarter of 2025 amounted to Rb140.1 bn.¹ amid a decline in the average oil price (sales volume for Q3 2025 – Rb56.4 bn) and an adjustment² of Rb550.5 bn to the volume of operations under the budget rule in the form of currency sales from the National Wealth Fund announced by the Russian Ministry of Finance. (Rb576.2 bn for Q3 2025).

The ruble strengthened by 5.6% against the dollar in Q4 2025 to Rb78.2/USD, mainly due to tight monetary conditions encouraging people to keep their savings in rubles. 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 average ruble exchange rate will be Rb75–85 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 National Wealth Fund expenditures to finance the 2023 budget deficit outside the budget rule, as well as currency sales in the amount of net investment of the National Wealth Fund.