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IMF Cuts Russia's 2025 Economic Forecast Again

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Moscow City. **Vasily Kuzmichenok / Moskva News Agency**

The International Monetary Fund on Tuesday once again lowered its forecast for Russia's economic growth in 2025, projecting an expansion of just 0.6% even as it raised its global outlook.

The revision marks a 0.3 percentage-point downgrade from the IMF's July estimate of 0.9% GDP growth and represents the second-sharpest cut among major economies after Canada. In April, the organization had projected annual growth of 1.5% for Russia before lowering it this summer.

The IMF maintained its forecasts of 1% GDP growth for Russia in 2026 and 1.1% in 2030. That underscores the steep slowdown from Russia's 4.3% GDP growth in 2024, which had been fueled by heavy wartime spending.

Russia's official projections remain more upbeat. The Economic Development Ministry expects growth of 1% this year and 1.3% in 2026, followed by an acceleration to around

2.5-2.8% later in the decade.

The Central Bank forecasts GDP growth of 1-2% in 2025 and up to 2.5% by 2028.

At the same time, the IMF projected Russia's inflation rate will rise to 9% this year — more than double the global average forecast of 4.2% — before easing to 5.2% in 2026. Annual inflation stood at 8.2% in early September, according to the Russian Central Bank.

Globally, the IMF raised its 2025 growth forecast to 3.2% from 3% in July, leaving its 2026 projection unchanged at 3.1%.

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