Paper analyses how the world oil prices influenced the fertility and migration in Russia over the last decades. This influence was mediated by population policy strongly depended both on budget revenues and the public opinion which is eager to increase fertility. Paper argues that the narrative explanations should be used to explain Russian case because the explanations based mainly on the grand theories are insufficient. T.Sobotka’s and W.Lutz’s suggestion to stop using the period total fertility rate is criticized. Given Russian demographic changes’ dependence on economic ups and downs the system of indicators both for fictive and real cohorts should be employed. The assessments of international and internal migrants’ contributions to the recent fertility growth in Russia and its regions are also of the prime importance.