



INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

INFORMATION AND ANALYTICAL COMMENTARY

Households' inflation expectations (inFOM's survey)

January

- For a year ahead, median

13.7% 0.0 pp vs December

- For five years ahead, median

11.4% ▼ -1.0 pp vs December

Companies' price expectations

- Balance of responses, SA*

30.1 p ▲ +4.9 pp vs December

- Price growth expected over the next three months in annualised terms

10.4% ▲ +1.9 pp vs December

Market expectations

- Average annual breakeven inflation derived from OFZ-IN for the period until February 2028

3.8% ▲ +0.1 pp vs December

Analysts' inflation forecasts (Bank of Russia's survey)

December

- for 2026

5.1% 0.0 pp vs October

- for 2027

4.0% ▼ -0.1 pp vs October

- In January 2026, the indicators of inflation expectations were changing diversely.

- Households' inflation expectations for the next year remained unchanged (13.7%). Households' inflation expectations for the next five years decreased to 11.4%.

- Companies' price expectations for the next three months rebounded, mainly in response to the increase in the tax burden and other regulatory changes.

- Breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN) edged up on average for issues maturing in 2028, 2030, and 2032.

- According to the Bank of Russia's October forecast, given the current monetary policy stance, annual inflation will decline to 4.0–5.0% in 2026. From 2027 and beyond, annual inflation will remain at the target, i.e. close to 4%.

Sources: InFOM, Bank of Russia, Moscow Exchange.

* SA – seasonally adjusted.

INDICATORS OF INFLATION EXPECTATIONS

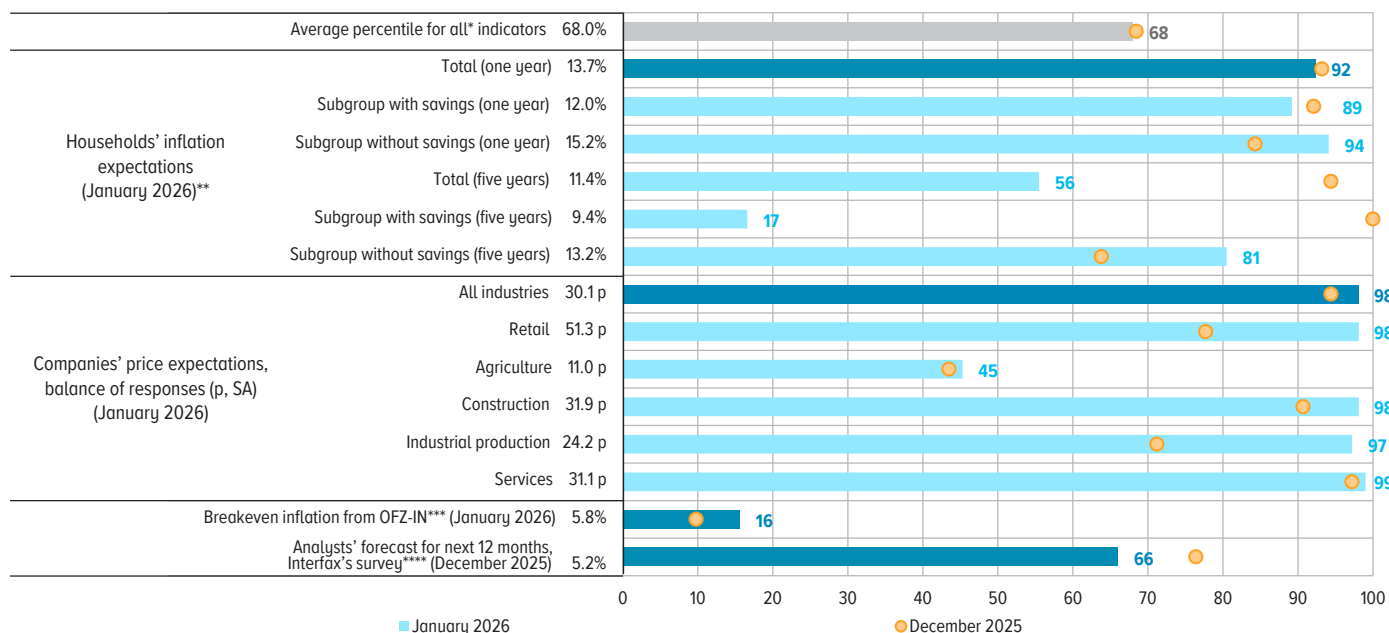
Table 1

| | Expectations horizon | 2023 average | 2024 average | 2025 average | 2025 Q3 average | 2025 Q4 average | 2025 | | 2026 | Average over past three months |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------|--------------|--------------|-----------------|-----------------|----------|----------|---------|--------------------------------|
| | | | | | | | November | December | January | |
| Inflation, % | | 5.9 | 8.5 | 8.7 | 8.3 | 6.6 | 6.6 | 5.6 | | |
| Inflation observed by households, Public Opinion Foundation, % | | | | | | | | | | |
| Median | previous 12 months | 14.5 | 14.9 | 15.5 | 15.3 | 14.4 | 14.5 | 14.5 | 14.5 | 14.5 |
| Subgroup with savings | previous 12 months | 13.0 | 13.2 | 13.7 | 13.5 | 13.0 | 12.9 | 13.1 | 13.2 | 13.1 |
| Subgroup without savings | previous 12 months | 15.9 | 16.5 | 16.8 | 16.6 | 15.4 | 15.4 | 15.6 | 15.9 | 15.6 |
| Households' inflation expectations for one year, Public Opinion Foundation, % | | | | | | | | | | |
| Median | next 12 months | 11.5 | 12.4 | 13.2 | 13.0 | 13.2 | 13.3 | 13.7 | 13.7 | 13.5 |
| Subgroup with savings | next 12 months | 10.2 | 10.9 | 11.7 | 11.5 | 11.9 | 12.3 | 12.3 | 12.0 | 12.2 |
| Subgroup without savings | next 12 months | 12.7 | 13.8 | 14.5 | 14.3 | 14.0 | 13.7 | 14.6 | 15.2 | 14.5 |
| Households' inflation expectations for five years, Public Opinion Foundation, % | | | | | | | | | | |
| Median | next five years | 10.5 | 10.8 | 11.9 | 11.8 | 12.0 | 11.6 | 12.4 | 11.4 | 11.8 |
| Subgroup with savings | next five years | 9.7 | 9.9 | 10.7 | 10.4 | 11.2 | 11.0 | 11.9 | 9.4 | 10.8 |
| Subgroup without savings | next five years | 11.4 | 11.8 | 13.0 | 13.3 | 12.6 | 11.9 | 12.7 | 13.2 | 12.6 |
| Companies' price expectations, Bank of Russia's monitoring of businesses, balance of responses, p, SA | | | | | | | | | | |
| Companies, total | next three months | 19.6 | 22.2 | 20.6 | 18.1 | 22.6 | 23.0 | 25.2 | 30.1 | 26.1 |
| Retail | next three months | 38.6 | 41.1 | 37.8 | 33.4 | 39.5 | 40.5 | 40.4 | 51.3 | 44.1 |
| Average price growth expected by companies in next three months (in annualised terms), Bank of Russia's monitoring of businesses, % | | | | | | | | | | |
| Companies, total | next three months | 5.0 | 6.1 | 5.5 | 3.7 | 6.3 | 6.2 | 8.5 | 10.4 | 8.4 |
| Retail | next three months | 10.2 | 10.8 | 9.5 | 6.7 | 10.6 | 10.4 | 11.9 | 15.7 | 12.7 |
| Breakeven inflation from OFZ-IN (monthly average), % | | | | | | | | | | |
| OFZ-IN 52002, February 2028 | next two-year average | 7.2 | 7.0 | 4.2 | 3.9 | 4.1 | 3.9 | 3.7 | 3.8 | 3.8 |
| OFZ-IN 52003, July 2030 | next four-year average | 7.4 | 6.8 | 5.3 | 4.6 | 5.8 | 5.8 | 5.4 | 5.7 | 5.6 |
| OFZ-IN 52004, March 2032 | next six-year average | 7.6 | 7.2 | 5.9 | 5.2 | 5.9 | 5.9 | 5.6 | 5.9 | 5.8 |
| OFZ-IN | 2028–2030 average | 7.9 | 6.6 | 6.3 | 5.4 | 7.2 | 7.3 | 6.8 | 7.2 | 7.1 |
| OFZ-IN | 2030–2032 average | 8.5 | 8.5 | 7.9 | 6.9 | 6.5 | 6.2 | 6.1 | 6.5 | 6.3 |
| Analysts' forecasts, % | | | | | | | | | | |
| Survey by Bank of Russia | 2026 | 4.0 | 4.1 | 4.8 | 4.7 | 5.1 | | 5.1 | | |
| Interfax | 2026 | | | 4.9 | 4.8 | 5.1 | 5.0 | 5.1 | | |
| Survey by Bank of Russia | 2027 | | 4.0 | 4.1 | 4.3 | 4.1 | | 4.0 | | |
| Survey by Bank of Russia | 2028 | | | 4.0 | 4.0 | 4.0 | | 4.0 | | |

Sources: Rosstat, InFOM, Bank of Russia, Interfax, Moscow Exchange.

INDICATORS OF INFLATION EXPECTATIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

Chart 1



* The average of the percentiles of households' inflation expectations (total, for one year ahead), companies' price expectations (all industries), breakeven inflation from OFZ-IN, and analysts' forecast for the next 12 months.

** The distribution of values of households' inflation expectations for the next five years since January 2023.

*** The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

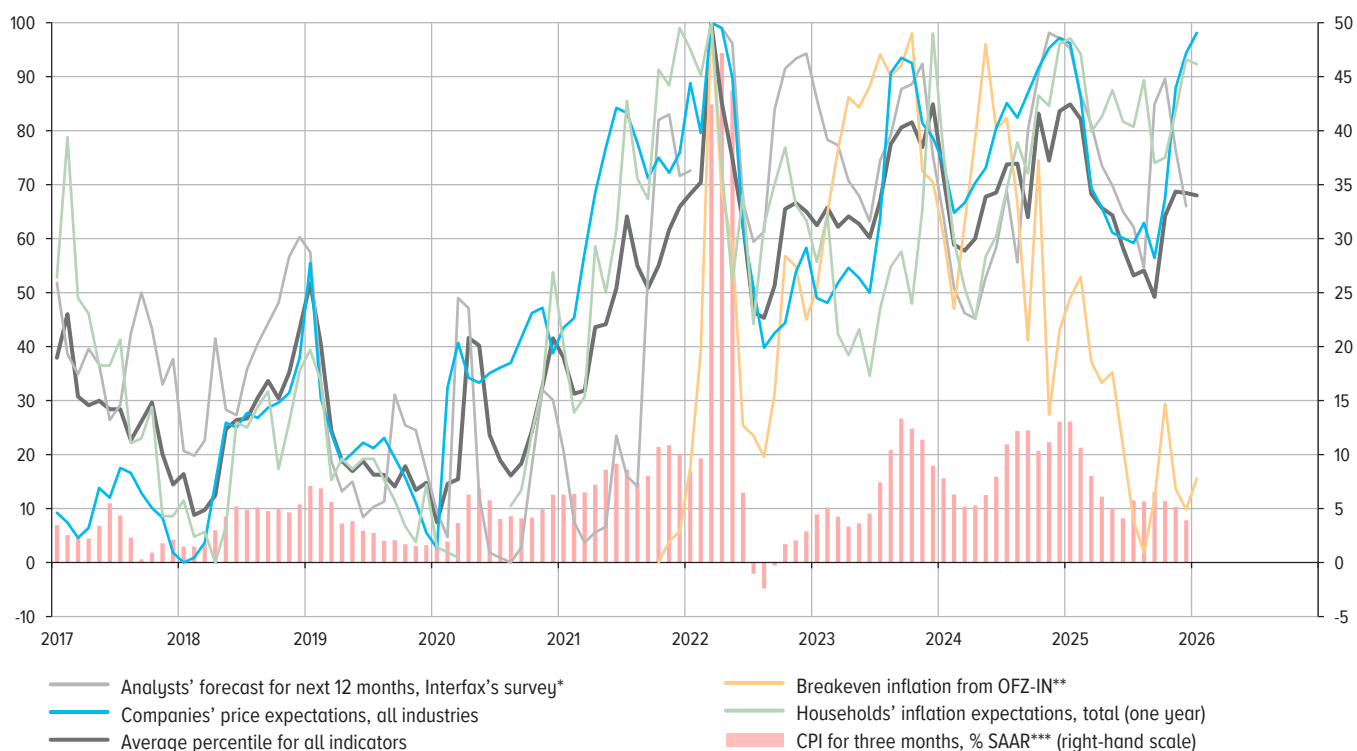
**** Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.

Note. The chart shows the percentiles of the indicators of inflation expectations for the current and previous months in the distribution observed since January 2017 (unless otherwise indicated above). The percentiles as of the previous date are highlighted in yellow, and the percentiles as of the current date are shown as the grey, blue, and light blue bars. A shift in the indicator to the left relative to the previous date means lower inflation expectations, and its shift to the right – higher inflation expectations.

Sources: InFOM, Bank of Russia, Interfax, Moscow Exchange.

PERCENTILES OF INDICATORS OF INFLATION EXPECTATIONS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

Chart 2



* Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.

** The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

*** SAAR – seasonally adjusted annualised rate.

Sources: InFOM, Rosstat, Bank of Russia, Interfax, Moscow Exchange.



MONETARY POLICY AND INFLATION EXPECTATIONS

Inflation expectations of economic agents influence how effectively monetary policy will be able to control inflation.¹ This is because companies, credit institutions, and households make their decisions on consumption, savings and investment, price products, and set credit and deposit rates, being guided by their expectations about future inflation, among other factors. The performance of the Bank of Russia's monetary policy in turn impacts inflation expectations. Achieving the inflation target and maintaining inflation at a consistently low level help anchor inflation expectations and reduce their volatility and sensitivity to one-off and short-term spikes in prices for some products or services.

Estimates of inflation expectations and observed inflation based on household surveys in Russia and abroad almost always exceed actual inflation rates. This difference is ascribed to certain perception patterns: people tend to notice and actively respond to price growth, whereas declining or stable prices usually attract less attention. Therefore, people estimate inflation, being guided primarily by those product prices that have increased most significantly. Despite this systematic bias in the absolute values of inflation expectations, their change and relative level compared to the historical range are essential indicators showing possible changes in households' economic behaviour. These changes in turn influence future underlying inflation.

Unlike households' inflation expectations, companies' price expectations are measured as the balance of responses to the question about the expected change in output prices in the next three months rather than the median of price growth expected in the next 12 months. A positive balance of responses means that more respondents expect prices to increase; whereas a negative balance means that more respondents expect prices to decrease. Changes in the balance of responses compared to the previous month reflect the qualitative features of the process, such as direction and intensity. For example, an increase in the positive balance of responses suggests higher expected price growth, while a decrease implies its slowdown. However, businesses' price expectations do not reflect the level of expected price changes.

¹ The monetary policy transmission mechanism is detailed in Appendix 1 to the [Monetary Policy Guidelines for 2026–2028](#).



HOUSEHOLDS' INFLATION EXPECTATIONS REMAINED UNCHANGED

According to [InFOM's survey](#), in January 2026, the median estimate of inflation expectations over a one-year horizon remained unchanged at 13.7% (unchanged MoM; -0.3 pp YoY) (Charts 3 and 4). The expectations of respondents without savings increased (15.2%; +0.6 pp MoM; -0.2 pp YoY), while those of respondents with savings were down (12.0%; -0.3 pp MoM; -0.6 pp YoY) (Chart 5). The current level of inflation expectations exceeds their values observed over 2017–2019, when inflation was low.

Inflation observed by households in January remained at 14.5% (unchanged MoM; -1.9 pp YoY). However, its estimates edged up among respondents both with and without savings. Nevertheless, the overall sample average of observed inflation remained unchanged due to an increase in the proportion of respondents with savings, whose estimates of observed inflation were lower. The gap between the estimate of observed inflation and the annual growth of the consumer price index (CPI) widened to 8.9 pp (observed inflation and its average deviation over 2022–2024 were 2.6 times and 2.1 times as high as the annual CPI growth, respectively).

When answering the question about increases in prices for certain goods and services,² respondents noted higher prices for Internet access and mobile communication services, housing and utility tariffs, electronics and household appliances, fruit and vegetables, fish and seafood, construction materials, as well as medical services more often in January than in December. Contrastingly, fewer respondents reported rising petrol prices (Chart 6).

The qualitative estimates of one-year-ahead inflation expectations decreased,³ while those of one-month-ahead inflation increased.⁴ The qualitative estimates of inflation observed over the past year declined,⁵ whereas those of inflation observed over the past month rose⁶ (Chart 7).

Long-term inflation expectations for the next five years⁷ declined to 11.4% January (-1.0 pp MoM; -0.9 pp YoY). They were down among respondents with savings (9.4%; -2.5 pp MoM; -1.6 pp YoY) and edged up among respondents without savings (13.2%; +0.5 pp MoM; -0.6 pp YoY). The percentage of respondents believing that the price growth rate would notably surpass 4% in three years edged down in January (59%; -1 pp MoM; +2 pp YoY) (Chart 8).

² For details about inflation in December, see the information and analytical commentary [Inflation in Russia](#) No. 12 (120), December 2025.

³ That is, the percentage of respondents who said that prices would be rising faster next year, compared to the present moment, was higher than in the previous month.

⁴ That is, the percentage of respondents who said that prices would rise considerably next month was higher than in the previous month.

⁵ That is, the percentage of respondents who said that prices had been rising faster than before over the past 12 months was lower than in the previous month.

⁶ That is, the percentage of respondents who said that prices had risen considerably over the past month was higher than in the previous month.

⁷ The question 'Could you even roughly estimate price growth in five years, that is, annual inflation by around 2031?'. The percentage of respondents who gave a meaningful response to this question (excluding the answers such as 'I have no idea what will happen to prices in five years' and 'It is hard to say') was 51% in January (in December, it was also 51%).



THE CONSUMER SENTIMENT INDEX DECLINED

In January 2026, the consumer sentiment index was down to 100.6 p (-3.3 p MoM; -2.9 p YoY) (Chart 9). Respondents' expectations and their present situation estimates declined as well.

The expectations index equalled 106.7 p in January (-4.6 p MoM; -5.9 p YoY). The values of all its components decreased, i.e. the respondents' expectations about their personal financial standing in the coming year and the estimates of the country's development prospects for five years and one year ahead (the latter declined most significantly).

The present situation index equalled 91.5 p in January (-1.3 p MoM; +1.5 p YoY). Respondents regarded the current situation as less favourable for making large purchases than a month ago, while their estimates of changes in their personal financial standing over the past year edged up compared to December 2025.

In January, respondents' propensity to save slightly decreased again. The percentage of respondents opting to save rather than purchase expensive goods came in at 52.5% (-1.0 pp MoM; +1.3 pp YoY) (Chart 10), which was slightly below the average level over the period since early 2016 (54.0%). The percentage of those preferring to spend rose to 29.7% (+1.7 pp MoM; +0.1 pp YoY). As regards preferable forms of savings, in January, the percentage of respondents opting for keeping their money in bank accounts in the current situation slightly increased to 45% as compared with December (+1 pp MoM; +2 pp YoY). The percentage of respondents preferring to have cash holdings was down to 30% (-1 pp MoM; +3 pp YoY).



COMPANIES' PRICE EXPECTATIONS INCREASED

According to the monitoring of businesses carried out by the Bank of Russia in January 2026, three-month-ahead business price expectations (the balance of responses) went up considerably, reaching the highest level since April 2022 (Chart 11).⁸ They are much higher than the levels observed in 2017–2019, when inflation was low.

Price expectations rose in most industries, except for agriculture, where they remained almost unchanged. This trend was accompanied by a faster rise in costs amid higher estimates of actual demand (Table 2). The cost growth was shaped by the increases in tax burden and the minimum monthly wage from January 2026, among other things. The most frequently mentioned drivers of price growth were changes in the cost of raw materials and components as well as in government regulation.

The highest rise in price expectations was registered in electric power supply, owing to the additional indexation of housing and utility tariffs from 1 January 2026 as a result of the VAT increase. For the same reason, a strong increase in price expectations was also noted in water supply.

Price expectations increased significantly in trade, especially in the retail segment. According to businesses engaged in this industry, cost growth accelerated in trade more noticeably than in the economy as a whole.

Following a three-month downward trend, price expectations in agriculture barely changed. In January, farmers' estimates of actual and expected demand declined amid faster growth in costs.

⁸ In January 2026, the Bank of Russia surveyed 14,900 companies (more detailed results of the monitoring are available in the information and analytical commentary [Monitoring of Businesses: Assessments, Expectations and Comments](#)).

In January 2026, the average price growth rate expected in the next three months,⁹ measuring businesses' price expectations, equalled 10.4% in annualised terms (+1.9 pp MoM; -0.4 pp YoY) (Chart 12). The average price growth rate expected by retailers in the next three months⁹ was 15.7% in annualised terms (+3.8 pp MoM; +0.3 pp YoY). The average level of annual inflation incorporated in 2026 business plans of surveyed companies was 9.3% (vs 10.6% in 2025).



BREAKEVEN INFLATION TO BE 3.8% UNTIL 2028

As assessed by the Bank of Russia,¹⁰ average breakeven inflation derived from OFZ-IN for the issues maturing in 2028, 2030, and 2032 edged up in January. Over the period from 1 to 29 January, breakeven inflation until 2028 averaged 3.8% (+0.1 pp MoM; -1.8 pp YoY), while that for 2028–2030 was 7.2% (+0.4 pp MoM; +0.2 pp YoY), and that for 2030–2032 was 6.5% (+0.4 pp MoM; -2.0 pp YoY).



ACCORDING TO THE BANK OF RUSSIA'S OCTOBER FORECAST, ANNUAL INFLATION WILL BE 4.0–5.0% IN 2026

The Bank of Russia will keep monetary conditions as tight as required to return inflation to the target. According to the Bank of Russia's October forecast, given the current monetary policy stance, annual inflation will decline to 4.0–5.0% in 2026. Underlying inflation will return to 4% in 2026 H2. From 2027 and beyond, annual inflation will remain at the target, i.e. close to 4%.

⁹ Not seasonally adjusted data.

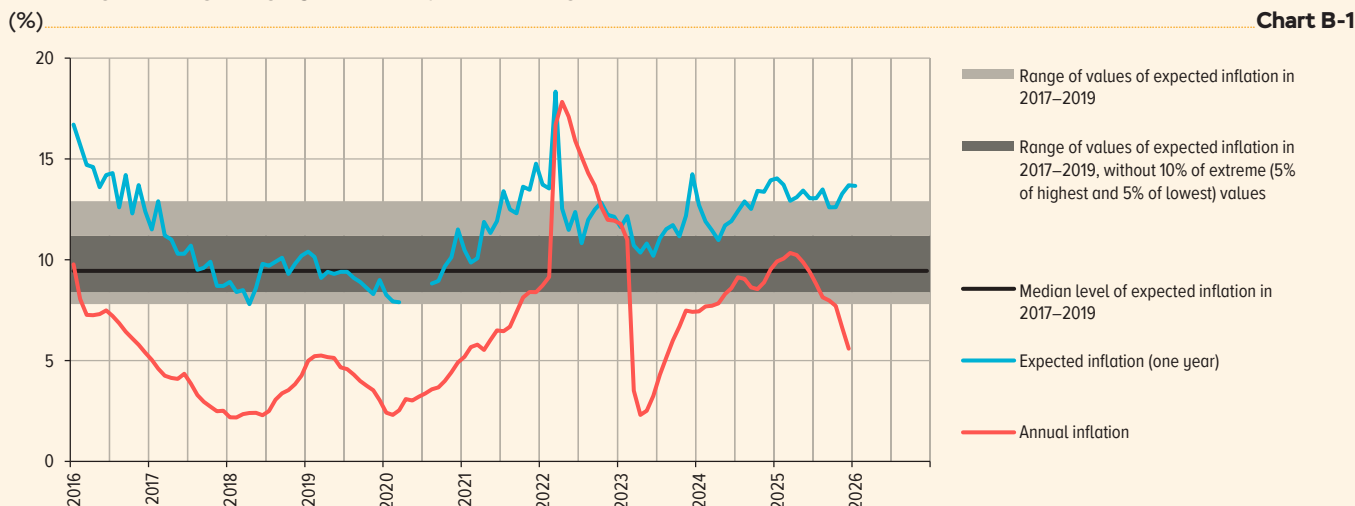
¹⁰ The estimates are based on the comparison of expected yields on OFZ-IN and nominal OFZ (OFZ-PD) with the same maturities, taking into account the lag in the nominal value indexation and seasonally adjusted inflation. [Calculation method](#).

INFLATION AND PRICE EXPECTATIONS IN 2017–2019

The estimates of inflation expectations and observed inflation are consistently higher than actual inflation figures reported by Rosstat, which makes it difficult to assess how much current expectations exceed the inflation target. To address this issue, inflation expectations may be compared against their levels in 2017–2019, when inflation remained stably low and close to 4%, rather than against the inflation target. During this period, households' expectations fluctuated within a wide range from 7.8% (April 2018) to 12.9% (February 2017) (Chart B-1). The maximum values of this range, primarily accounting for its width, are the values that were observed in 2017 H1 when inflation expectations were gradually declining from previous years' high levels. For 90% of the 2017–2019 period, the estimates of expected inflation ranged from 8.4% to 11.2%. Therefore, the median of 9.5% and the truncated range of 8.4–11.2% observed over 2017–2019 may serve as the reference values of moderate inflation expectations. In January 2026, households' inflation expectations of 13.7% stay above these reference values.

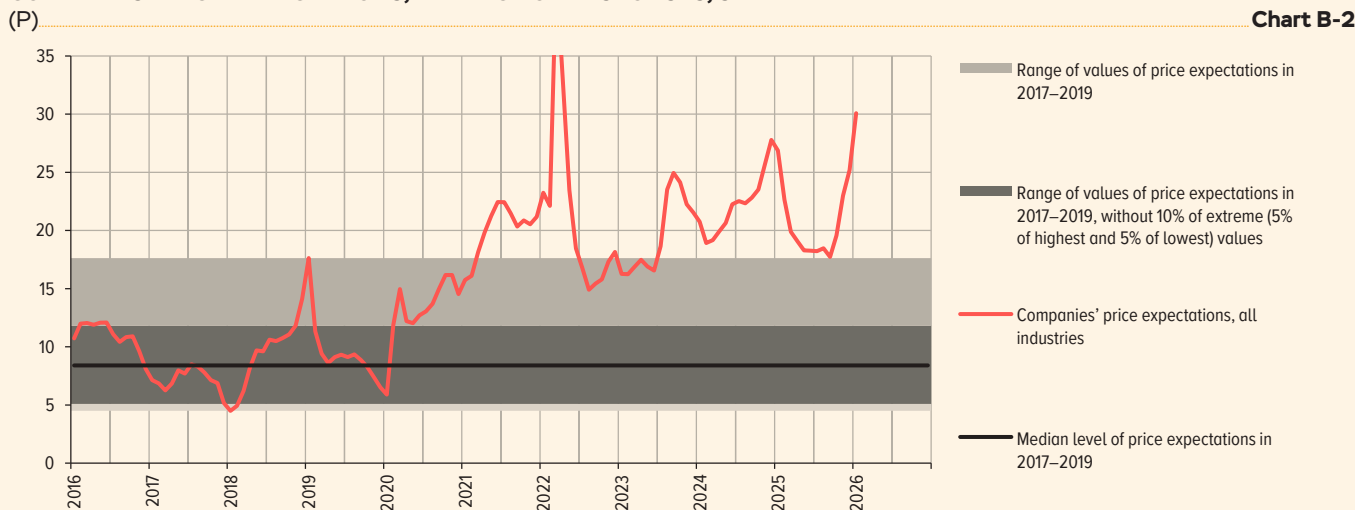
A similar approach could be employed to analyse the current level of companies' price expectations. The upper bound of the range in 2017–2019 was shaped by the peaks of early 2019 caused by companies' response to the VAT increase implemented at that time (Chart B-2). In 2017–2019, the balance of responses about expected price changes ranged from 4.5 p (January 2018) to 17.7 p (January 2019). Excluding the highest and the lowest values, businesses' price expectations remained within the range of 5.1–11.8 p for 90% of the period. The median value over the period equalled 8.4 p. The current level of price expectations (30.1 p in January 2026) significantly exceeds these reference values.

INFLATION EXPECTATIONS AND ANNUAL INFLATION



Sources: InFOM, Rosstat, Bank of Russia calculations.

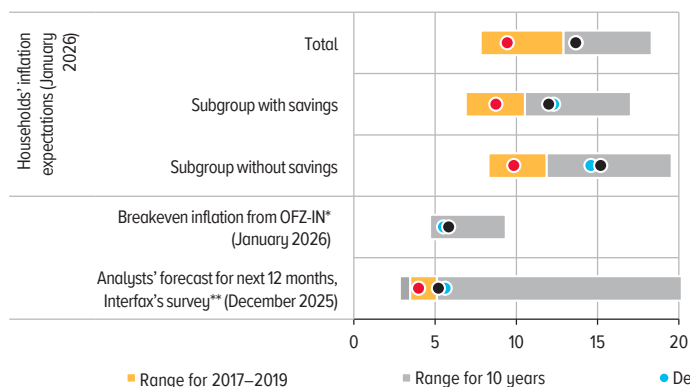
COMPANIES' PRICE EXPECTATIONS, BALANCE OF RESPONSES, SA



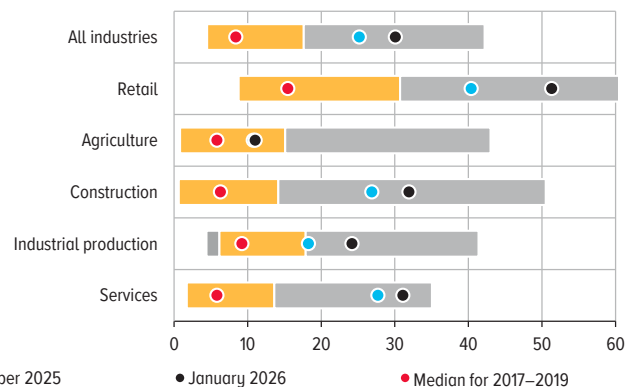
Source: Bank of Russia.

INDICATORS OF INFLATION EXPECTATIONS AND DISTRIBUTION OF THEIR VALUES OVER 10 YEARS **Chart 3**

HOUSEHOLDS' INFLATION EXPECTATIONS, BREAKEVEN INFLATION, AND ANALYSTS' FORECAST (%)



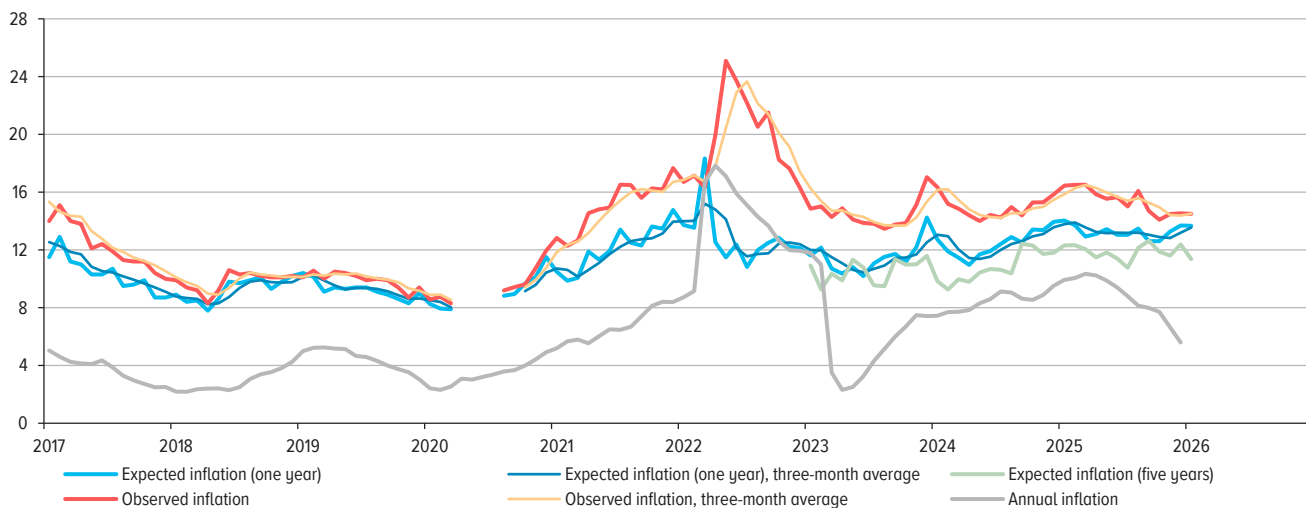
COMPANIES' PRICE EXPECTATIONS, BALANCE OF RESPONSES (SA) (P)



* The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
 ** Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.
 Sources: InFOM, Bank of Russia, Interfax, Moscow Exchange, Bank of Russia calculations.

INFLATION OBSERVED AND EXPECTED BY HOUSEHOLDS (MEDIAN ESTIMATE)

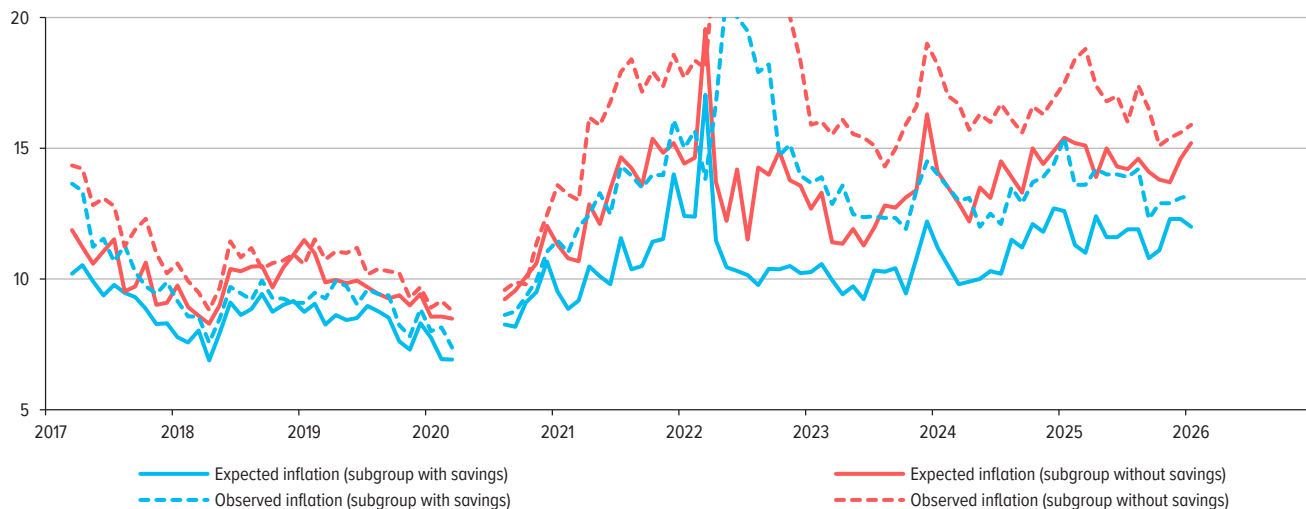
(%) **Chart 4**



Sources: InFOM, Rosstat, Bank of Russia calculations.

EXPECTED AND OBSERVED INFLATION BY RESPONDENT SUBGROUP (MEDIAN ESTIMATE)

(%) **Chart 5**

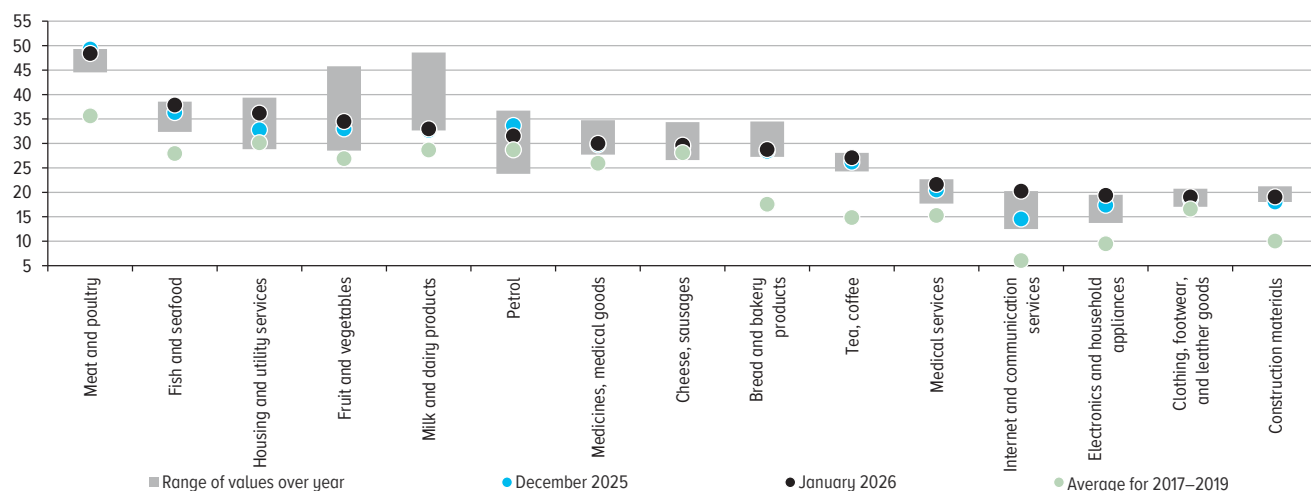


Source: InFOM.

DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT MAIN PRODUCTS, GOODS, AND SERVICES SHOWED VERY HIGH PRICE GROWTH RATES OVER THE PAST MONTH?'

(% OF ALL RESPONDENTS)

Chart 6

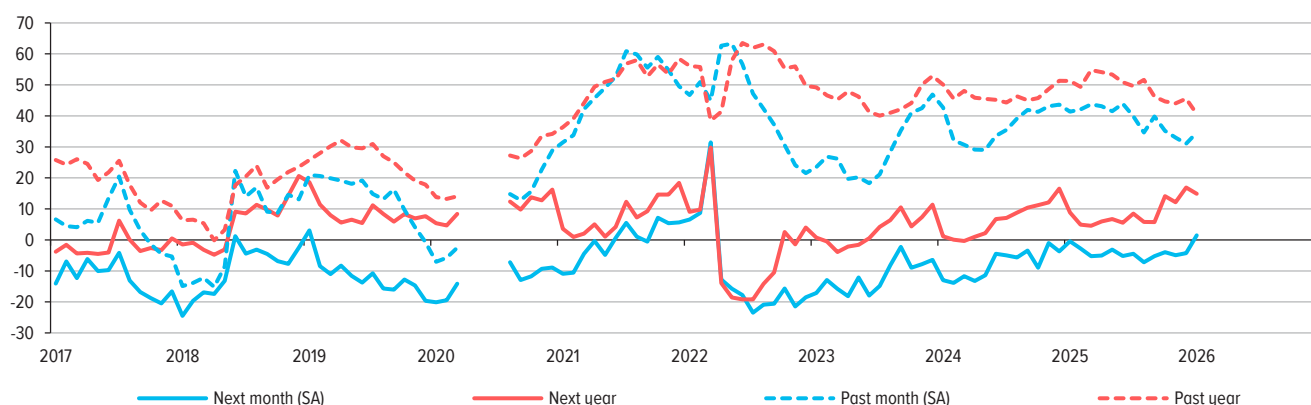


Sources: InFOM, Bank of Russia calculations.

INDICATORS OF PRICE MOVEMENTS*

(BALANCE OF RESPONSES, PP)

Chart 7



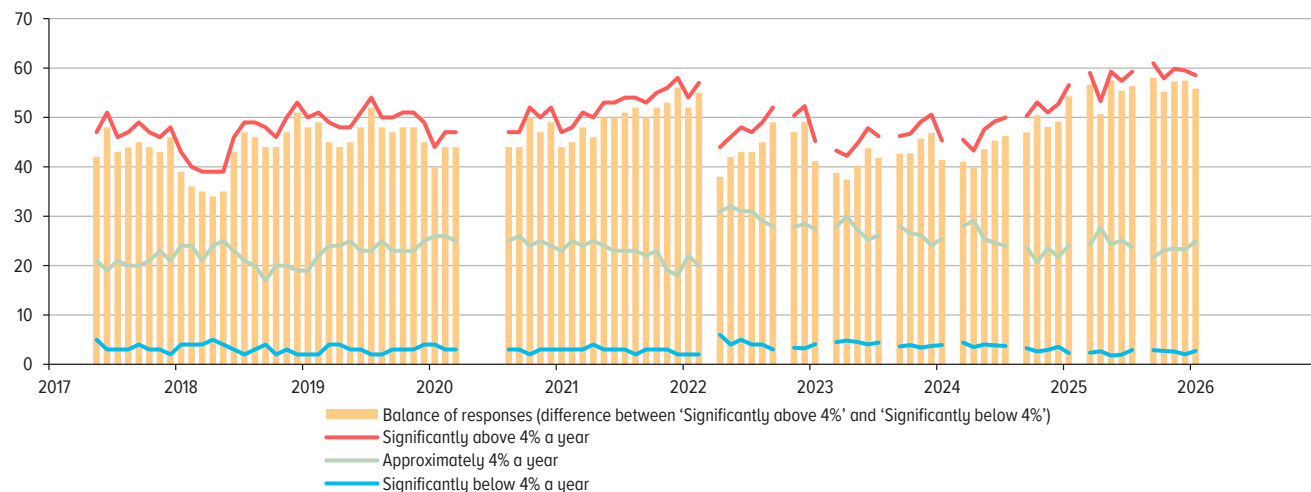
* The balance of responses to the questions 'How will prices for food products, non-food goods and services change overall next month, in your opinion?'; 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods and services change overall over the past month, in your opinion?'; 'How were prices changing overall over the past 12 months (year), in your opinion?'. For questions about price changes in the past and next months, prices are seasonally adjusted.

Sources: InFOM, Bank of Russia calculations.

DISTRIBUTION OF RESPONSES TO QUESTION 'WILL ANNUAL PRICE GROWTH BE ABOVE OR BELOW 4% IN THREE YEARS, IN YOUR OPINION?'

(% OF ALL RESPONDENTS)

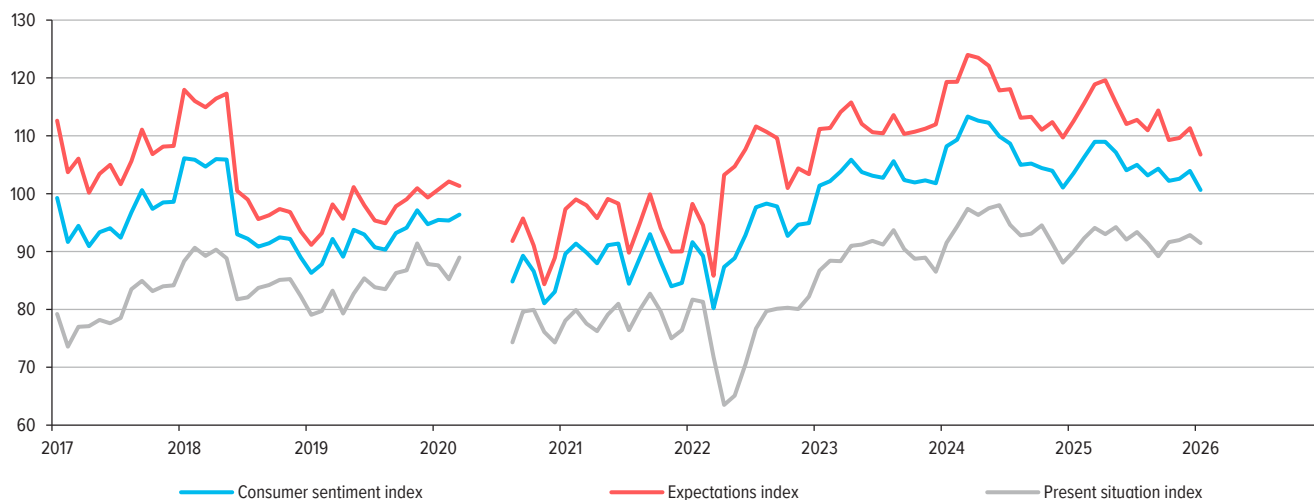
Chart 8



Sources: InFOM, Bank of Russia calculations.

CONSUMER SENTIMENT INDEX

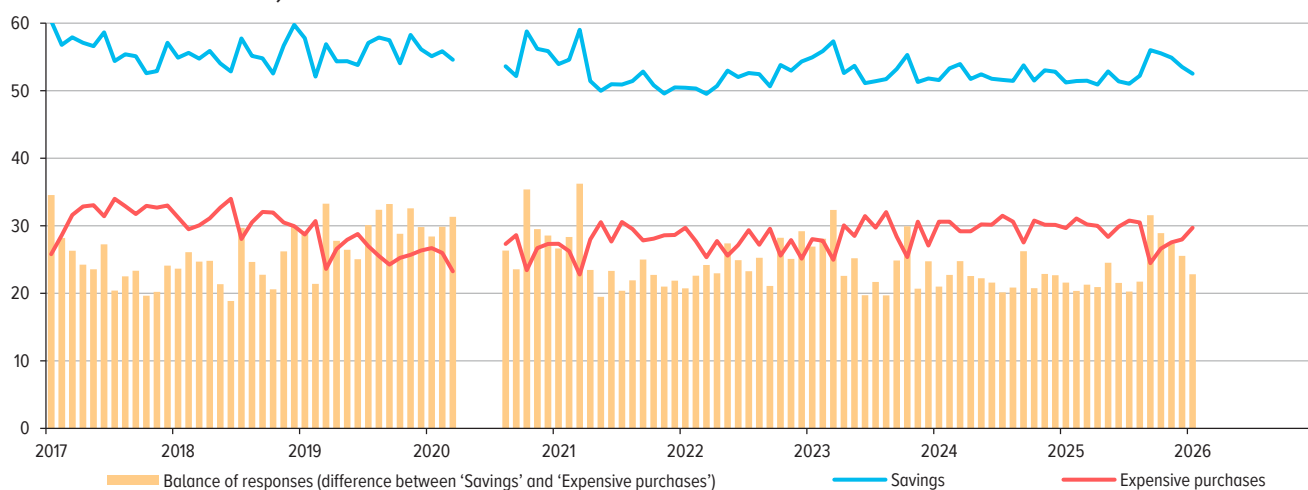
(P) Chart 9



Source: InFOM.

DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT IS YOUR OPINION ABOUT THE BEST WAY TO USE AVAILABLE MONEY: MAKE SAVINGS OR PURCHASE EXPENSIVE GOODS?' (% OF ALL RESPONDENTS)

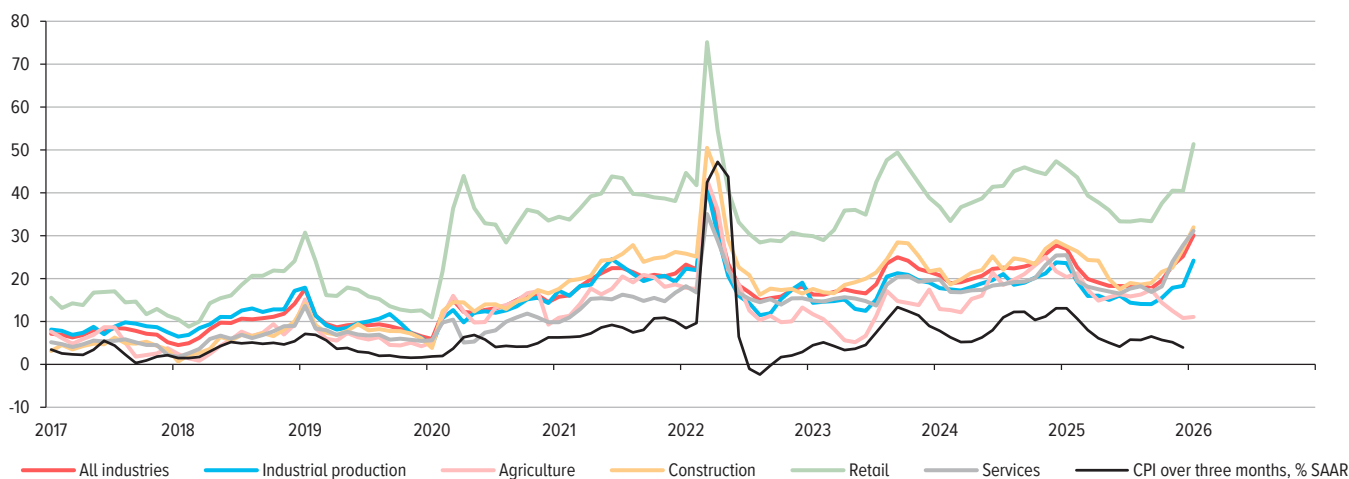
Chart 10



Sources: InFOM, Bank of Russia calculations.

COMPANIES' PRICE EXPECTATIONS BY KEY INDUSTRY, BALANCE OF RESPONSES, SA

(P) Chart 11



Sources: Bank of Russia, Rosstat.

ESTIMATES OF CHANGES IN DEMAND, COSTS, AND PRICE EXPECTATIONS OF COMPANIES MONITORED

BY BANK OF RUSSIA

(BALANCE OF RESPONSES, SA, P)

Table 2

| | Demand | | | | | | Costs (actual) | | | Prices | | | | | |
|--------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|----------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | actual | | | expectations | | | November 2025 | December 2025 | January 2026 | actual | | | expectations | | |
| | November 2025 | December 2025 | January 2026 | November 2025 | December 2025 | January 2026 | | | | November 2025 | December 2025 | January 2026 | November 2025 | December 2025 | January 2026 |
| All industries | -4.1 | -5.4 | -2.9 | 10.7 | 10.2 | 6.5 | 34.6 | 32.8 | 35.6 | 10.5 | 10.0 | 13.0 | 23.0 | 25.2 | 30.1 |
| Industrial production | -4.6 | -8.7 | -4.8 | 8.5 | 7.3 | 7.4 | 30.4 | 29.2 | 32.0 | 2.6 | 3.4 | 4.7 | 17.9 | 18.3 | 24.2 |
| Mining and quarrying | -1.7 | -8.6 | -2.8 | 5.1 | 1.9 | 4.4 | 25.6 | 23.8 | 27.2 | -3.0 | -0.6 | -1.5 | 11.8 | 7.0 | 12.0 |
| Manufacturing | -9.4 | -11.2 | -8.6 | 11.2 | 11.4 | 9.6 | 35.3 | 35.0 | 37.2 | 6.4 | 6.0 | 9.0 | 23.9 | 27.0 | 31.9 |
| Electric power, gas and steam supply | 9.3 | 4.4 | 7.6 | 9.5 | 9.7 | 9.8 | 24.8 | 20.3 | 22.5 | 6.6 | 6.0 | 8.6 | 11.6 | 20.7 | 37.4 |
| Water supply | 2.6 | 4.5 | 3.6 | 8.0 | 9.1 | 6.8 | 28.1 | 29.2 | 34.1 | 9.1 | 9.2 | 9.9 | 15.4 | 23.9 | 32.5 |
| Agriculture | 3.1 | 2.6 | 1.4 | 20.8 | 20.9 | 17.9 | 46.5 | 37.0 | 39.0 | -5.3 | -9.8 | -8.7 | 12.5 | 10.8 | 11.0 |
| Construction | -7.3 | -2.7 | 0.6 | 10.6 | 6.2 | 3.0 | 39.3 | 39.9 | 42.4 | 19.2 | 20.4 | 20.9 | 22.5 | 26.9 | 31.9 |
| Trade | -8.9 | -10.0 | -8.2 | 9.2 | 7.8 | 1.7 | 40.7 | 37.9 | 41.4 | 23.5 | 21.6 | 26.2 | 35.3 | 37.6 | 46.4 |
| sale of motor vehicles | -2.3 | -12.7 | -11.4 | 8.0 | 5.6 | -3.0 | 35.4 | 35.5 | 37.8 | 20.5 | 19.7 | 28.8 | 35.0 | 40.3 | 45.6 |
| wholesale | -9.5 | -10.4 | -8.0 | 8.6 | 7.5 | 3.6 | 40.4 | 36.6 | 40.4 | 19.5 | 16.5 | 22.0 | 32.4 | 35.5 | 43.6 |
| retail | -9.7 | -8.7 | -7.6 | 10.7 | 8.9 | -0.5 | 42.7 | 40.7 | 44.1 | 31.2 | 31.0 | 32.6 | 40.5 | 40.4 | 51.3 |
| Transportation and storage | -5.3 | -4.7 | -0.9 | 11.9 | 10.5 | 7.5 | 40.3 | 38.4 | 39.2 | 10.4 | 9.7 | 10.8 | 21.3 | 22.3 | 25.7 |
| Services | -2.1 | -2.5 | -0.9 | 11.8 | 12.7 | 6.8 | 33.1 | 31.4 | 34.4 | 12.3 | 11.4 | 16.1 | 23.9 | 27.7 | 31.1 |

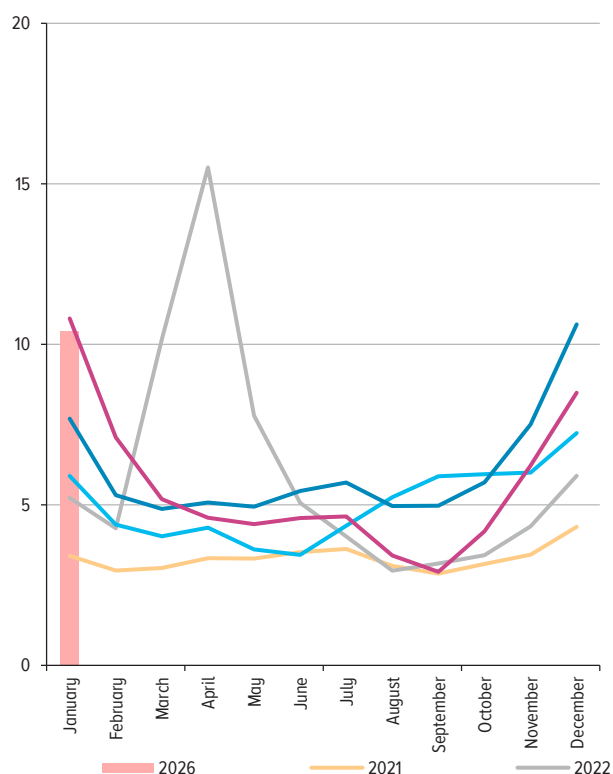
Source: Bank of Russia.

AVERAGE PRICE GROWTH EXPECTED BY COMPANIES IN NEXT THREE MONTHS (IN ANNUALISED TERMS)

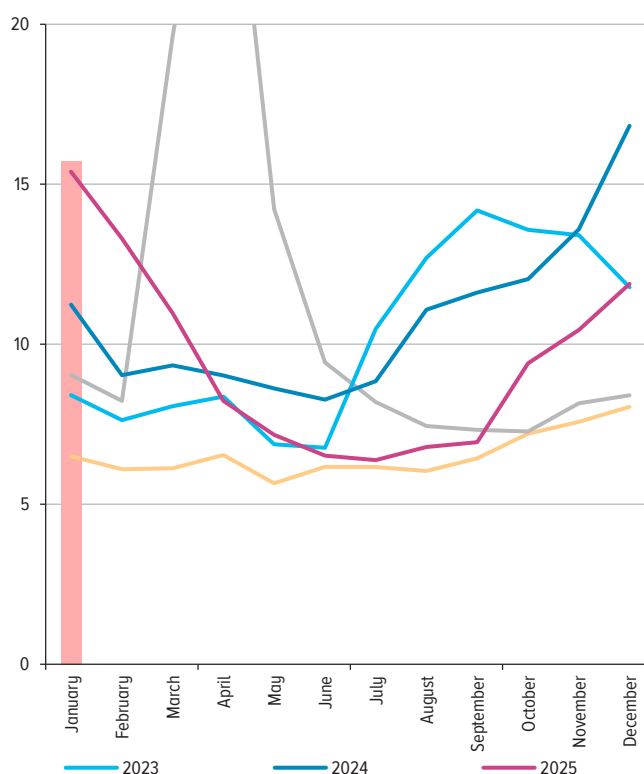
(%)

Chart 12

ALL INDUSTRIES



RETAIL

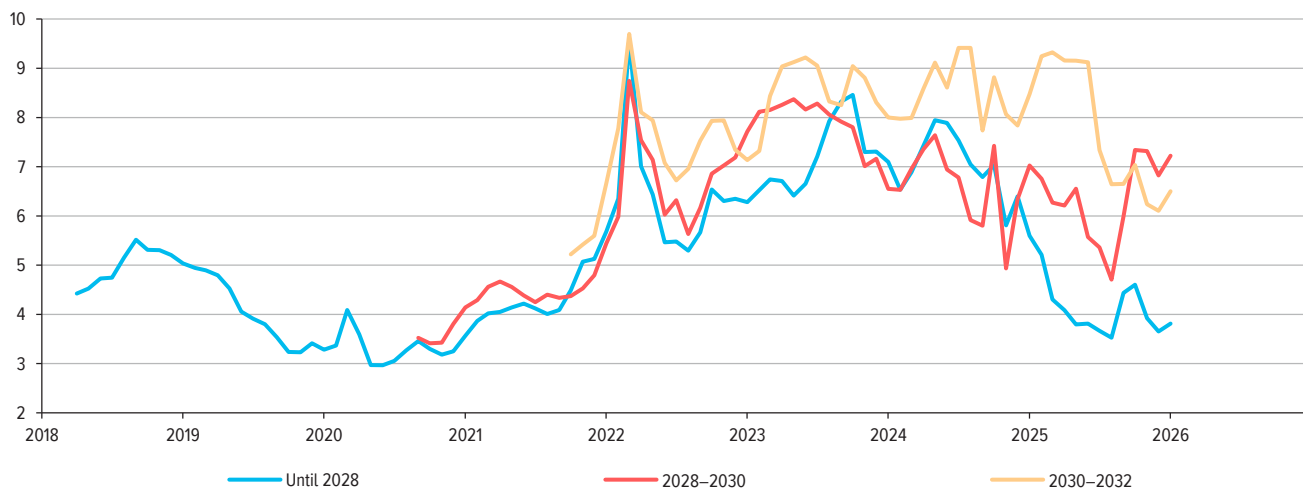


Source: Bank of Russia.

BREAKEVEN INFLATION FROM OFZ-IN

(%)

Chart 13



Sources: Moscow Exchange, Rosstat, Bank of Russia calculations.

The data cut-off date – 30 January 2026.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to svc_analysis@cbr.ru.

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