

INFLATION IN RUSSIA



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

January 2026

PRICE GROWTH (MoM)

+1.62% ▲ in December: +0.32%

CURRENT PRICE GROWTH (MoM, SAAR*)

+14.6% ▲ in December: +3.1%

Food products

+14.9% ▲ in December: -2.4%

Non-food goods

+8.9% ▲ (+4.9%)

Services

+21.1% ▲ (+8.9%)

ANNUAL INFLATION (YoY)

6.0% ▲ in December: +5.6%

4.0% Inflation target

Rosstat data, Bank of Russia calculations.

* The Bank of Russia calculates measures of seasonally adjusted (SA) price growth using its own methods.

SAAR – monthly price growth, seasonally adjusted annualised rate.

• The **seasonally adjusted annualised rate (SAAR) of monthly price growth went up**, mainly due to one-off factors, i.e. the rises in VAT, excise rates, the car recycling fee, as well as the indexation of regulated tariffs.

• **Underlying inflation measures (SAAR) increased in January**, since most of them are calculated without VAT adjustment.

• **Volatile components made a significant positive contribution to the monthly price growth.** Higher excise rates and regulated tariffs made a significant impact on price movements, with the upward adjustment of fruit and vegetable prices being an additional driver of inflation. In January, the latter were rising faster after a modest uptick in November–December 2025. Overall, their three-month growth rates were below the seasonal norm. Egg prices demonstrated the same trend.

• **Given the current monetary policy stance, annual inflation will fall to 4.5–5.5% in 2026, as forecast by the Bank of Russia.** From 2027 onwards, annual inflation will remain at the target.

CONSUMER PRICE DYNAMICS (%)

Table 1

	2024				2025						2026	Three-month average
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	November	December	January	
Price growth vs previous period												
CPI, all goods and services	0.64	0.63	0.61	1.17	0.90	0.34	0.17	0.41	0.42	0.32	1.62	0.78
excluding fruit and vegetables, petroleum products, and housing and utility services	0.58	0.70	0.49	0.97	0.89	0.44	0.16	0.30	0.35	0.31	1.11	0.59
Core CPI	0.58	0.72	0.58	0.98	0.80	0.43	0.26	0.28	0.32	0.37	0.95	0.55
Food products	0.73	0.51	0.23	2.05	1.14	0.36	-0.51	0.72	0.69	0.43	1.95	1.02
food products excluding fruit and vegetables	0.46	0.56	0.65	1.38	1.05	0.54	0.38	0.42	0.29	0.28	1.00	0.52
fruit and vegetables	2.67	0.20	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.00	1.56	8.76	4.73
Non-food goods	0.33	0.39	0.60	0.67	0.27	-0.08	0.40	0.39	0.16	0.34	0.61	0.37
non-food goods excluding petroleum products	0.36	0.34	0.43	0.61	0.24	-0.17	0.16	0.37	0.32	0.46	0.48	0.42
Services	0.89	1.07	1.12	0.57	1.30	0.82	0.84	0.03	0.36	0.15	2.33	0.94
services excluding housing and utility services	1.17	1.52	0.29	0.79	1.61	1.18	-0.21	-0.02	0.53	0.14	2.24	0.97
Price growth vs previous period, SAAR												
CPI, all goods and services	5.3	8.0	11.7	13.5	8.0	4.1	6.1	4.4	2.9	3.1	14.6	6.7
excluding fruit and vegetables, petroleum products, and housing and utility services	5.8	8.0	8.2	12.9	9.2	4.3	4.3	4.7	3.5	5.3	11.0	6.5
Core CPI	5.9	8.1	8.4	13.6	8.6	4.2	4.2	5.0	4.0	5.7	9.2	6.3
core CPI excluding tourism services	5.5	7.8	8.1	13.8	8.7	4.3	4.3	5.0	4.1	5.7	9.2	6.3
Weighted median*	5.8	6.0	7.8	9.3	6.3	5.0	4.5	4.8	4.0	4.3	12.6	6.9
Unweighted median**	5.7	5.7	5.9	7.5	7.1	4.3	4.0	4.2	3.8	4.6	7.7	5.4
Price growth excluding 20% of volatile components***	5.9	6.1	10.8	10.9	9.8	4.3	7.4	5.1	3.7	4.8	12.2	6.9
Food products	3.6	8.6	13.7	19.0	8.6	6.5	3.4	2.4	1.2	-2.4	14.9	4.3
food products excluding fruit and vegetables	5.4	8.6	8.7	16.0	13.1	8.1	5.2	3.6	2.2	2.0	12.5	5.4
Non-food goods	5.1	5.9	5.3	8.1	4.3	0.3	2.8	4.5	2.1	4.9	8.9	5.3
non-food goods excluding petroleum products	4.5	5.3	4.9	6.7	3.0	-0.9	1.5	3.8	3.1	5.6	6.2	5.0
Services	7.9	9.6	17.1	12.7	11.6	5.5	14.0	6.9	6.2	8.9	21.1	11.9
services excluding housing and utility services	8.7	11.4	12.7	16.8	12.0	5.8	7.1	8.1	7.0	10.9	15.5	11.1
Price growth YoY												
CPI, all goods and services	7.72	8.59	8.63	9.52	10.34	9.40	7.98	5.59	6.64	5.59	6.00	
excluding fruit and vegetables, petroleum products, and housing and utility services	7.80	8.56	8.14	8.56	9.55	8.69	7.63	5.49	6.22	5.49	5.52	
Core CPI	7.84	8.73	8.26	8.93	9.65	8.70	7.65	5.44	6.12	5.44	5.43	
core CPI excluding tourism services	7.58	8.53	7.98	8.77	9.62	8.73	7.72	5.56	6.24	5.56	5.52	
Median*	6.96	6.99	7.56	8.65	10.15	10.12	9.09	6.23	7.47	6.23	6.64	
Median**	5.80	6.60	6.56	6.57	7.10	6.69	6.16	4.94	5.27	4.94	4.86	
Price growth excluding 20% of volatile components***	5.28	5.73	6.95	5.47	9.15	8.77	7.93	6.66	6.86	6.66	5.91	
Food products	8.12	9.81	9.15	11.05	12.42	11.91	9.46	5.24	7.51	5.24	5.88	
food products excluding fruit and vegetables	7.41	8.54	8.45	9.53	11.49	11.41	10.52	7.39	8.88	7.39	7.26	
fruit and vegetables	13.03	19.13	14.04	22.09	18.76	15.25	1.22	-8.80	-2.04	-8.80	-3.40	
Non-food goods	6.73	7.01	5.59	6.12	5.93	4.47	3.85	2.99	3.47	2.99	3.18	
non-food goods excluding petroleum products	6.47	6.89	5.61	5.33	4.95	3.38	2.53	1.82	2.08	1.82	1.91	
Services	8.30	8.79	11.62	11.52	12.87	12.02	11.09	9.30	9.36	9.30	9.58	
services excluding housing and utility services	10.73	11.19	11.65	11.92	13.39	12.24	10.55	7.91	8.02	7.91	8.09	
Average annual inflation	5.64	7.04	8.00	8.45	9.06	9.46	9.30	8.69	9.04	8.69	8.38	

* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. Calculated based on the distribution of price growth rates depending on their weights in the consumer basket, seasonally adjusted according to the Bank of Russia's method.

** Calculated without taking into account weights, for 558 goods and services in 2026, seasonal adjusted using an automated procedure.

*** Excluding 20% of consumer basket components with the highest (over the last three months) variance.

Sources: Rosstat, Bank of Russia calculations.



MONTHLY PRICE CHANGES

In January 2026, consumer prices went up by 1.62% (vs 0.32% in December 2025). Monthly price growth was up to 14.6% (SAAR) (vs 3.1% SAAR in December 2025). The acceleration was fuelled primarily by one-off factors, i.e. the rises in VAT, the car recycling fee, and excise rates, as well as the indexation of regulated tariffs.

Three-month-average price growth (November 2025–January 2026) came in at 6.7% (SAAR) (vs 4.4% in 2025 Q4; 6.1% in 2025 Q3; 4.1% in 2025 Q2; and 8.0% in 2025 Q1). Dynamics differed significantly across components. Services prices were rising at an accelerated pace of 11.9% (three-month average, SAAR). Current food price growth stood at 4.3% (SAAR). The average growth rate of non-food prices equalled 5.3% (SAAR).

Underlying inflation measures were up in January, since most of them are calculated without VAT adjustment.

The growth rate of the core CPI (which excludes housing and utility services, fruit and vegetables, petroleum products, and most transport services) (Chart 53) reached 9.2% (SAAR) in January 2026 (vs 5.7% in December 2025), averaging 6.3% (SAAR) over the past three months (vs 5.0% in 2025 Q4; 4.2% in 2025 Q3; 4.2% in 2025 Q2; and 8.6% in 2025 Q1).

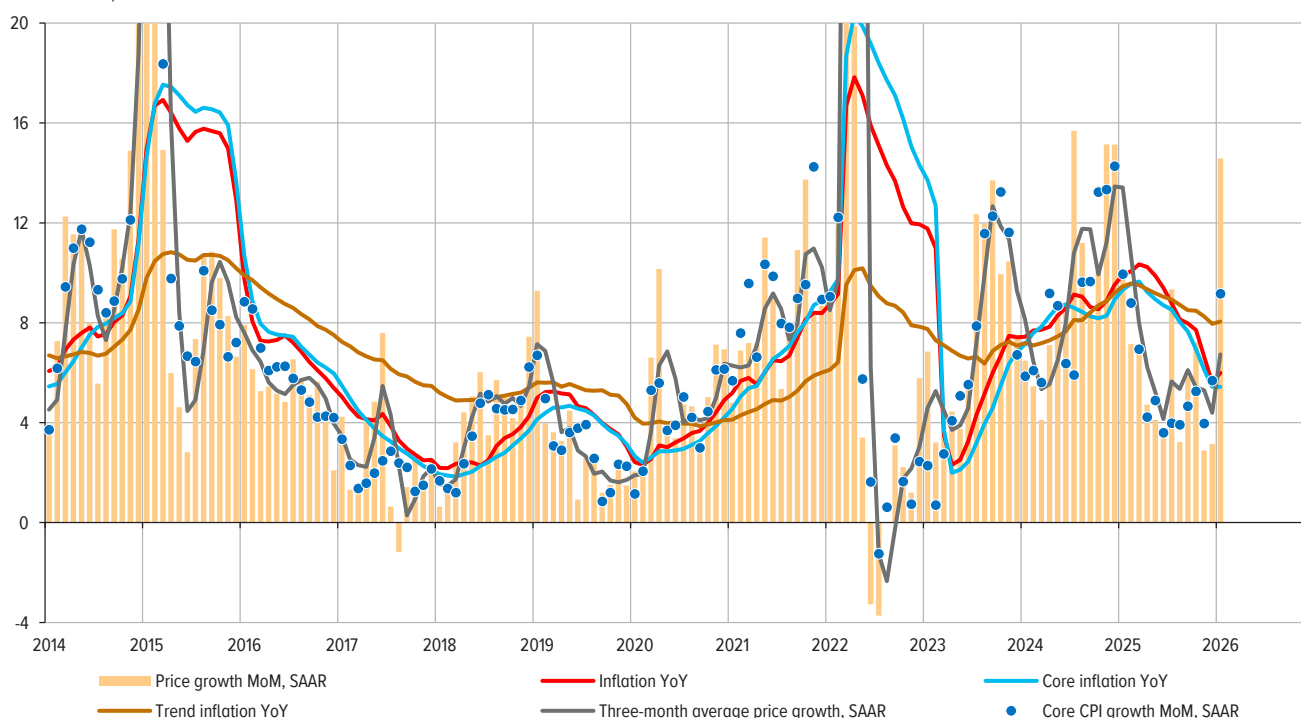
In January 2026, annual inflation rose to 6.00% (vs 5.59% in December 2025), mainly on account of goods and services with volatile prices (Chart 19), i.e. fruit and vegetables as well as housing and utility services.

Contrastingly, annual growth rates of underlying inflation measures went down or changed insignificantly. Price growth, excluding 20% of the most volatile components, slowed down to 5.91% (-0.75 pp). The unweighted median of annual price growth and core inflation dropped to 4.86% (-0.08 pp) and to 5.43% (-0.01 pp), respectively. Trend inflation edged up by 0.09 pp to 8.05%. The rise in the weighted median to 6.64% (+0.41 pp) was driven by a small number of goods with annual price increases below the median in December but notably above this level in

INFLATION, CORE INFLATION, AND TREND INFLATION

(% CHANGE)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

January. Their overall weight exceeded that of goods and services with annual price growth rates demonstrating the opposite trend, i.e. rising above the median in December but falling below this level in January.

In January 2026, the gap between cumulative non-food inflation since 2016 and the CPI widened. The gap between the CPI and the faster growth in prices for food and services, excluding housing and utility services, also slightly expanded. Current growth rates of services prices remained significantly above 4% (SAAR) (Chart 6).



MEASURES OF UNDERLYING INFLATION

Underlying inflation measures were up in January. Important drivers of growth in prices for many goods and services with stable price dynamics included the rise in VAT and the reduction of the income threshold for simplified taxation. In December 2025, the main reason behind the increase in underlying inflation measures was the indirect effect of the anticipated VAT rise: prompted by increasing inflation expectations, households tended to buy products (especially durables) in advance, which was putting pressure on prices. In January, the VAT rise had a direct effect as companies were passing it through to prices.

In January, in addition to the core CPI and the core CPI excluding tourism services, current growth rates of the CPI excluding the most volatile components (fruit and vegetables, petroleum products, housing and utility services, and tourism and transport services) were up to 10.9% (SAAR). Three-month growth rates of the CPI excluding 20% of the most volatile components also rose to 12.2%. Both the unweighted and weighted medians went up to 7.7% and 12.6% (SAAR), respectively.

Prices for most goods and services that are underlying components of the CPI were rising at an accelerated pace. As regards the underlying components, in January, prices for non-food goods excluding petroleum products were growing faster than in December. Prices for cars, electronic goods, and household appliances as well as construction materials, furniture, and perfumes and cosmetics were growing significantly faster.

Growth rates of prices for personal services were also up, which was an expected outcome of the VAT rise. Growth rates of prices for medical services remained high.

High-frequency indicators do not point to a potential increase in inflationary pressures due to the secondary effects of tax measures. According to the Bank of Russia's monitoring of businesses, in February, retailers¹ lowered their short-term expectations regarding growth in output prices (to 11.6% in annualised terms vs 15.7% in January) (Chart 43). Producer prices for consumer goods continued rising at a moderate pace in late 2025. The three-month average growth rates (October–December 2025) of producer prices for non-food goods were close to 4% (SAAR), while food prices were declining (Chart 44).

¹ In February 2026, the Bank of Russia surveyed 10,300 companies (more detailed results of the monitoring are available in the information and analytical commentary [Monitoring of Businesses: Assessments, Expectations and Comments](#)).



CONTRIBUTION OF VOLATILE COMPONENTS

In January, the CPI (MoM, SA) gained 0.49 pp on account of aggregate volatile components (vs -0.09 pp in December). Compared to December, the monthly increase in the CPI (SA) excluding volatile components accelerated less significantly than that in the headline CPI (Charts 24–26).²

Price movements were considerably affected by the increases in excise rates and the indexation of regulated tariffs. Excise rates were rising faster than usual in January, pushing up prices for petrol, tobacco, and alcoholic beverages. The growth in services prices was mostly attributable to higher regulated tariffs. Specifically, there was a surge in housing and utility tariffs, public transport fares, as well as prices for communication and cultural services. Housing and utility tariffs were increased by the amount of the VAT rise.

Current inflation in January was additionally fuelled by another one-off factor, i.e. higher fruit and vegetable prices. In November–December 2025, these prices were rising considerably more slowly than usual during this time of year but notably accelerated in January, primarily due to cold weather and higher heating costs of greenhouses. Overall, the three-month increases in fruit and vegetable prices (November 2025–January 2026) were below the seasonal norm. Egg prices demonstrated the same trend.



EXCHANGE RATE

The ruble exchange rate against the main currencies had been fluctuating within broadly stable ranges since May 2025. In January 2026, the ruble appreciated against the US dollar, the Chinese yuan, and the euro by 1.5%, 0.2%, and 1.1%, respectively. In general, over the past three months (the average exchange rate in January 2026 vs October 2025), the ruble appreciated against the US dollar, the Chinese yuan, and the euro by 4.6%, 2.1%, and 3.6%, respectively (Chart 28). Over the past 12 months (the average exchange rate in January 2026 vs January 2025), its appreciation was rather notable (by 23.1%, 19.0%, and 12.8% against the US dollar, the yuan, and the euro, respectively). This is largely the result of the base effect, following a significant short-term weakening of the exchange rate in the last months of 2024.

In January 2026, growth rates of goods and services prices with high and low sensitivity to exchange rate fluctuations were up mainly due to one-off factors. Growth rates of those with high sensitivity to exchange rate fluctuations rose to 5.9% (SAAR) from 3.0% in December. Overall, in March–December 2025 when the exchange rate was stable, the latter remained below or close to 4.0% (SAAR) (Chart 29). The rise in goods and services prices with low sensitivity to exchange rate fluctuations sped up to 18.7% (SAAR) vs 3.2% in December. This notable increase was largely associated with the contribution of one-off factors and volatile components (fruit and vegetables, alcoholic beverages, tobacco products, petroleum products, housing and utility services, passenger transportation and cultural services). Excluding the said factors and components, price growth stands at 11.2% (SAAR) vs 5.5% in December.

² The charts show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.3% (SA) or decreased by over 1.5% (SA) during at least one of the past three months.



GLOBAL PRICES

As regards the segment of non-food goods, global (US dollar) prices for crude oil and timber declined over the past three months, whereas those for copper and steel went up. As for food products, vegetable oils and meat became cheaper, whereas grain increased in price. Given the exchange rate movements, ruble prices rose only for copper and steel. The other goods listed above were down in price (Chart 30).

Annual inflation in major economies remained stable overall, while its dynamics by country were mixed. The average current price growth rates (SA) barely changed over the past three months both in advanced economies and emerging market economies. However, they edged up in India and decreased in China (Charts 45–48).



INFLATION IN RUSSIAN REGIONS

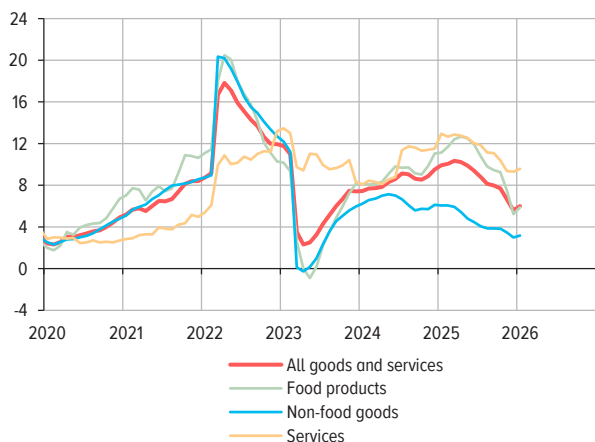
In January 2026, one-off factors pushed up monthly growth rates of consumer prices (SA) vs December 2025 in 82 out of the 85³ Russian regions accounting for 99.2% in the CPI. The distribution of the CPI increases (SA) across the regions shifted to the right.

Annual inflation accelerated in 65 out of the 85 Russian regions accounting for 85.3% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from +0.07 pp (in the North Caucasian Federal District) to +0.80 pp (in the Central Federal District). The variance of annual inflation decreased slightly.

³ Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

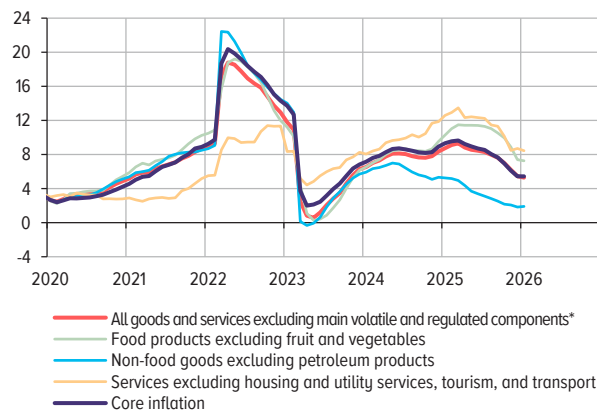
ANALYTICAL CHARTS AND TABLES

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES
(% CHANGE YOY) Chart 2



Sources: Rosstat, Bank of Russia calculations.

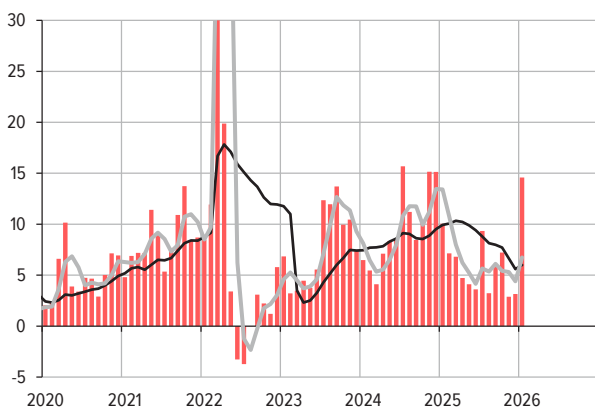
UNDERLYING COMPONENTS OF INFLATION
(% CHANGE YOY) Chart 3



* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES
(%) Chart 4



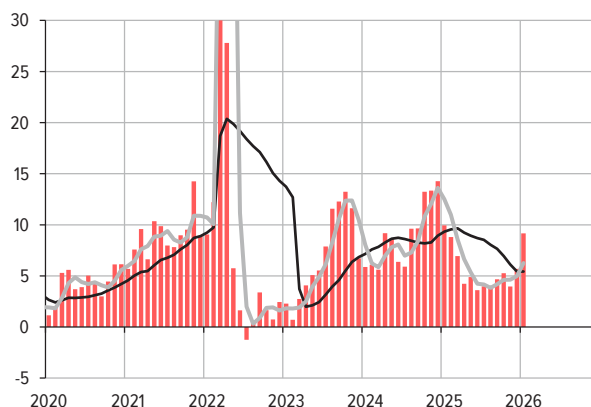
MoM, SAAR

Three-month average, SAAR

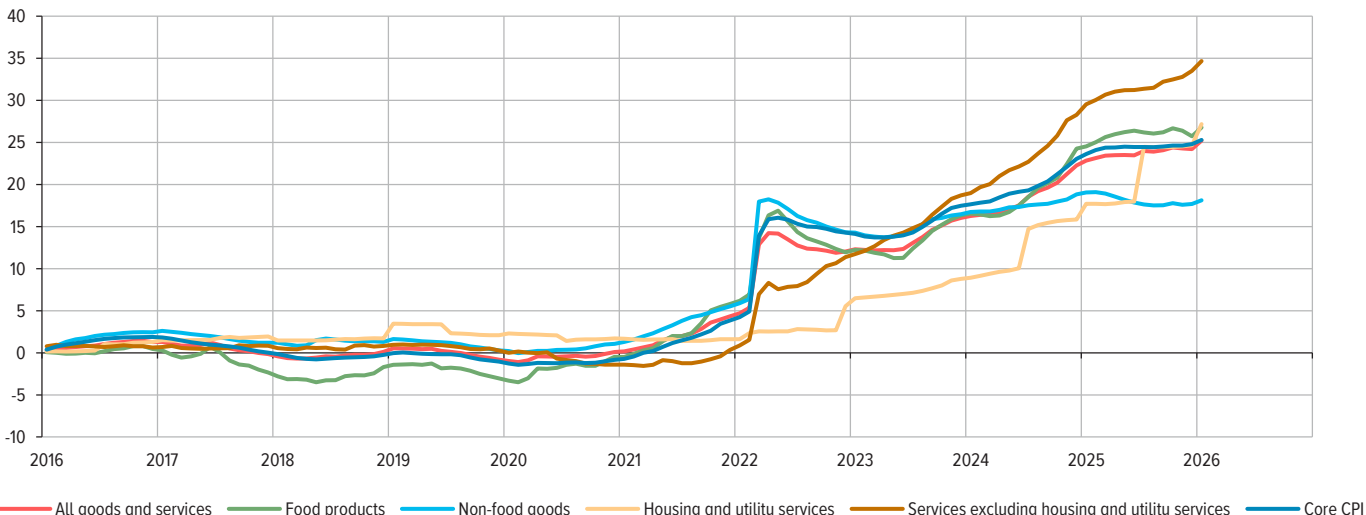
YoY

Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX
(%) Chart 5



PRICE INCREASE RELATIVE TO 4%
(% CHANGE ON DECEMBER 2016, SA) Chart 6



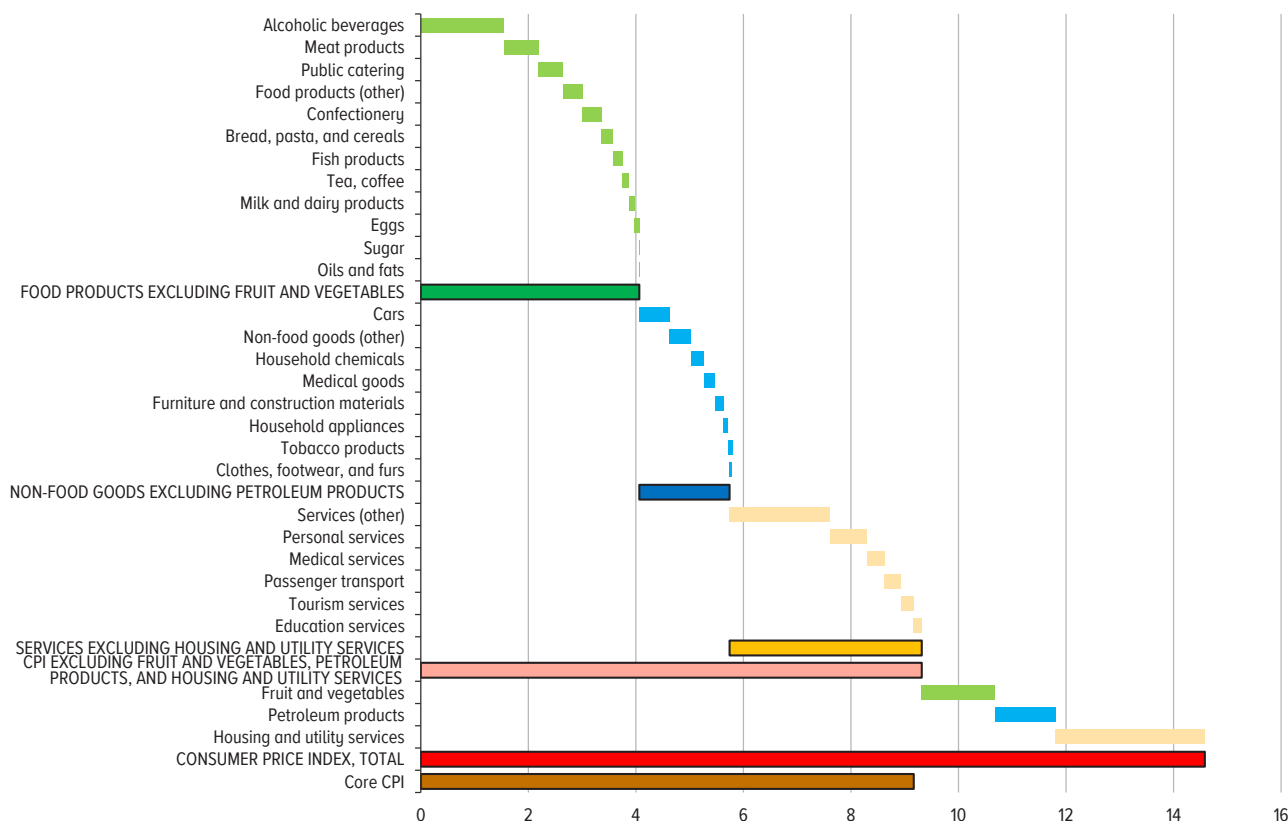
Note. A price growth rate of 4% (SAAR) is represented by a horizontal line. Price growth rates above and below 4% (SAAR) are shown by upward and downward movements of the line, respectively.

Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JANUARY 2026

(PP, SAAR)

Chart 7

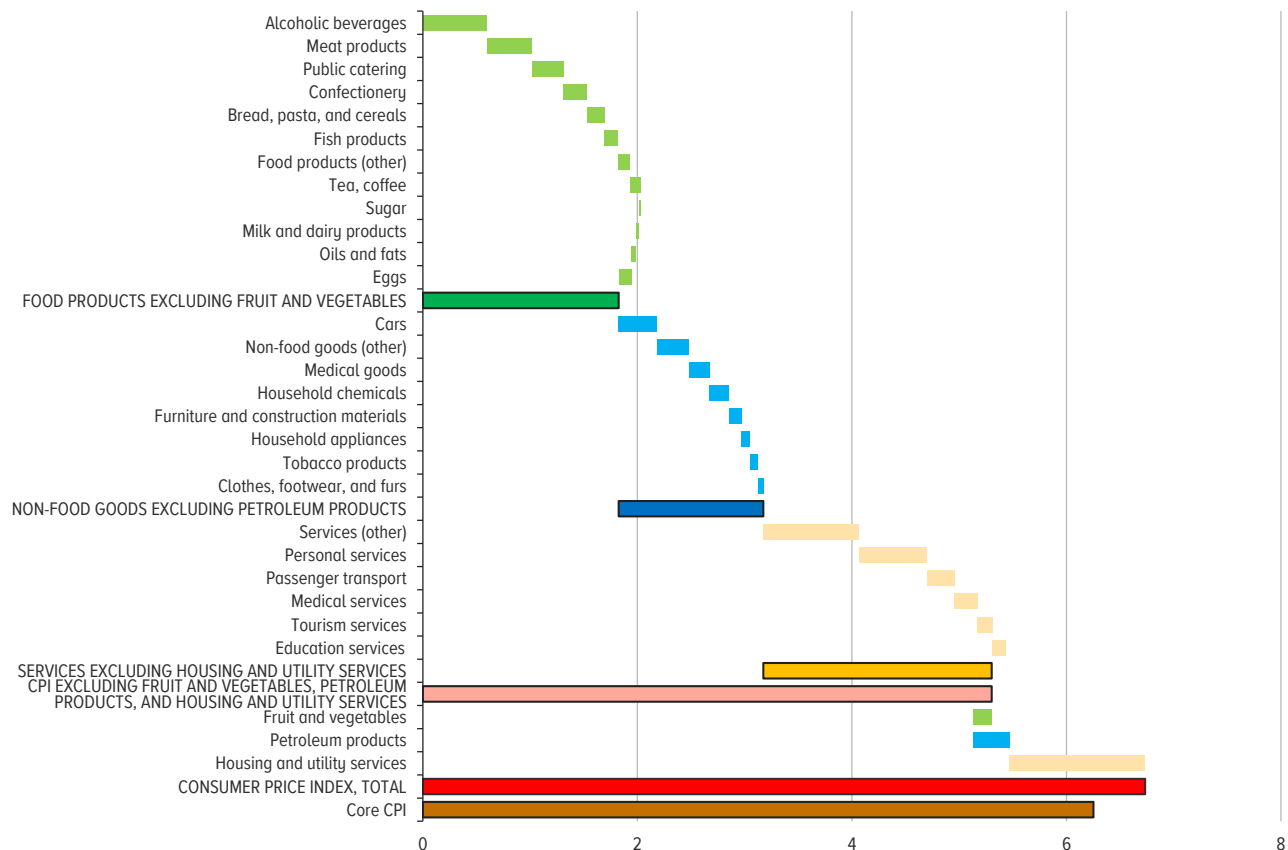


Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (NOVEMBER 2025 – JANUARY 2026)

(PP, SAAR)

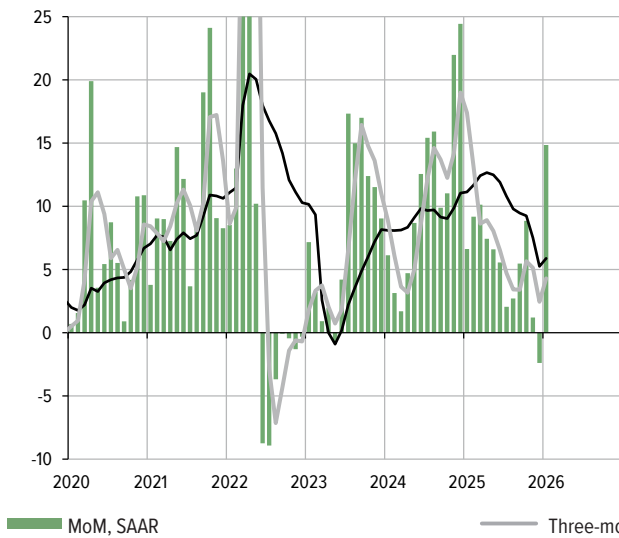
Chart 8



Sources: Rosstat, Bank of Russia calculations.

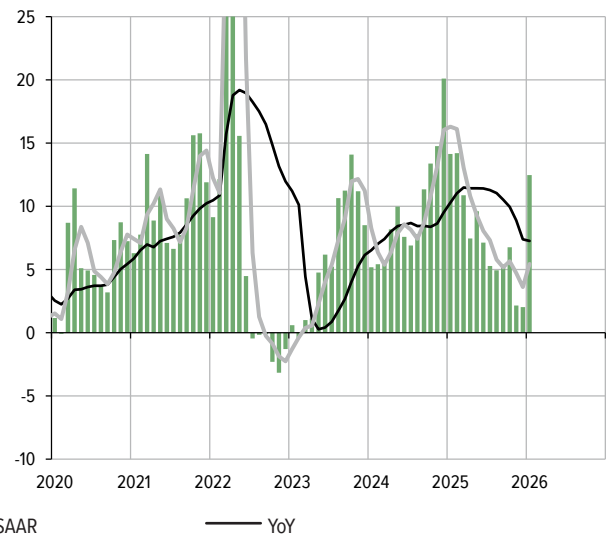
FOOD PRODUCTS
(%)

Chart 9



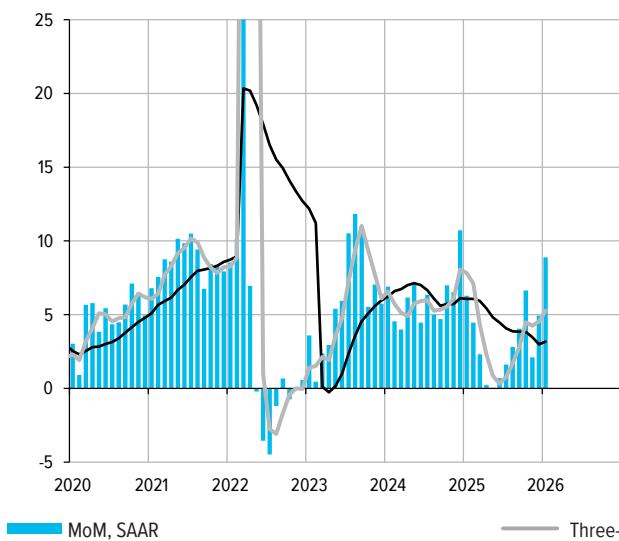
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 10



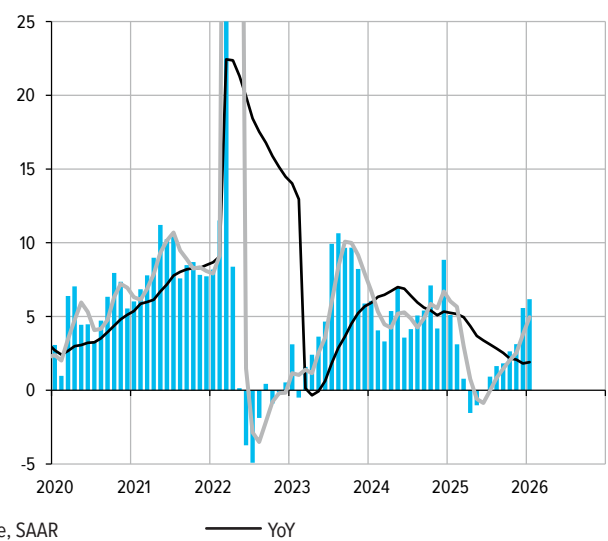
NON-FOOD GOODS
(%)

Chart 11



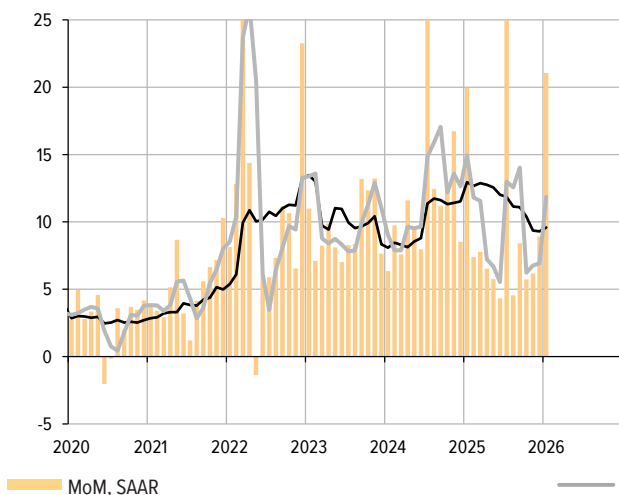
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 12



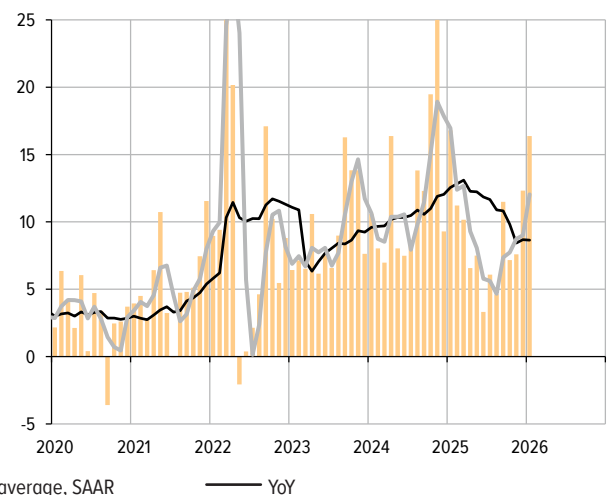
SERVICES
(%)

Chart 13



SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT
(%)

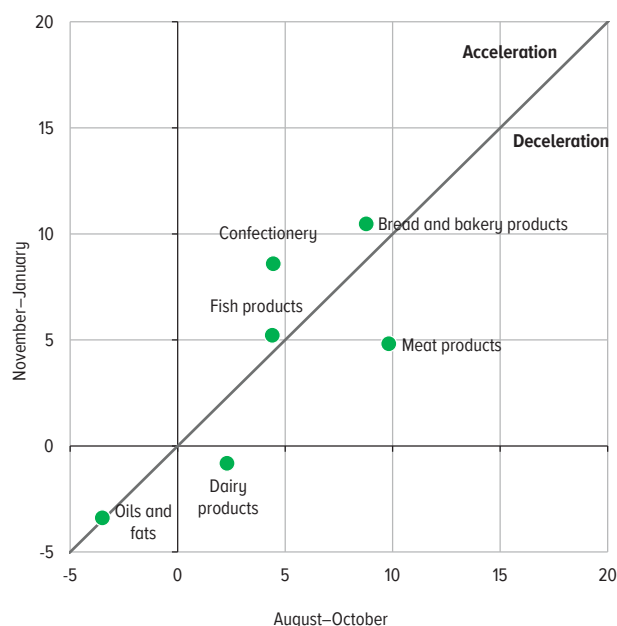
Chart 14



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES

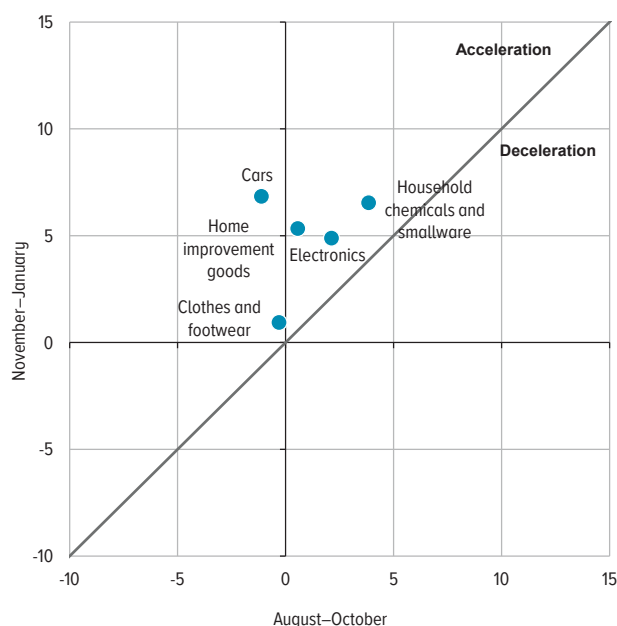
(AVERAGE % GROWTH MOM, SAAR) **Chart 15**



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

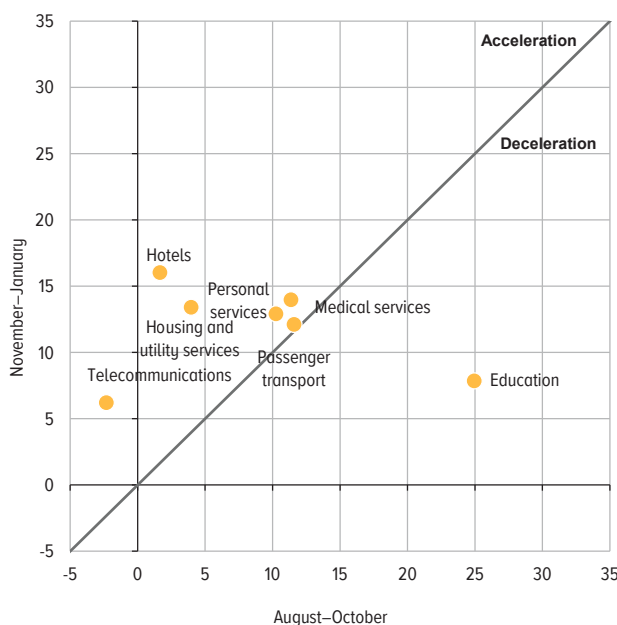
(AVERAGE % GROWTH MOM, SAAR) **Chart 16**



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

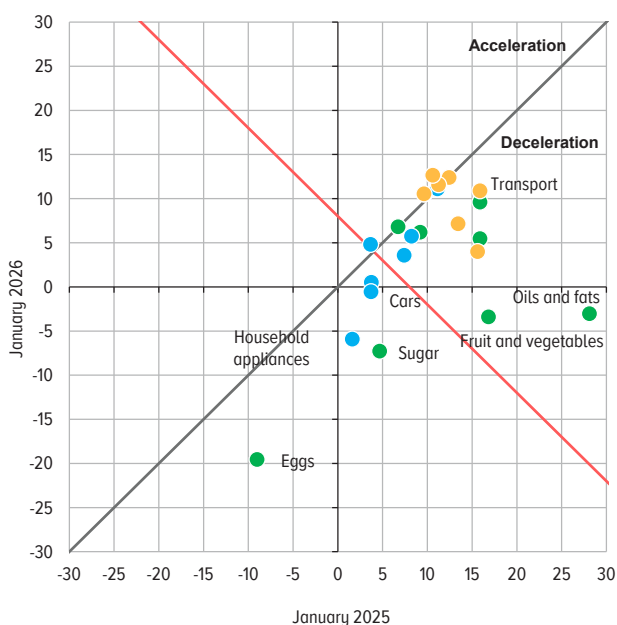
(AVERAGE % GROWTH MOM, SAAR) **Chart 17**



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

(% CHANGE YOY) **Chart 18**

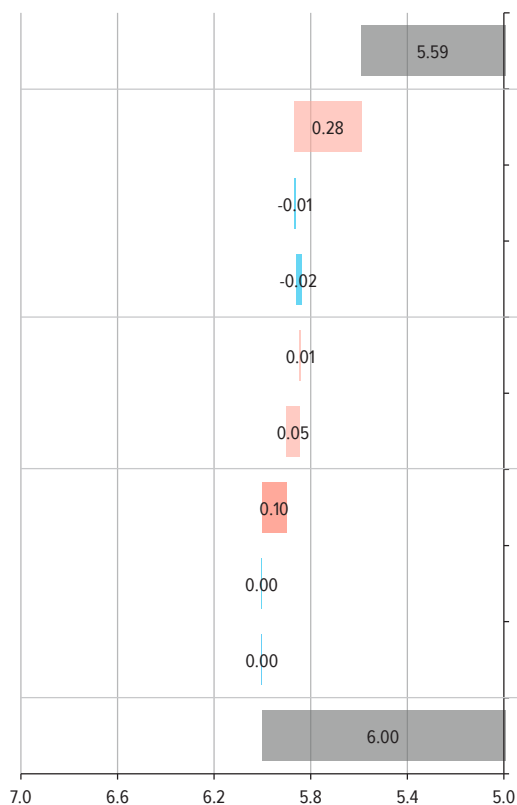


* If a plotted point is above the black line, this means that the growth in prices for this group of products in January 2026 was higher than in January 2025. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN DECEMBER 2025 - JANUARY 2026

(PP)

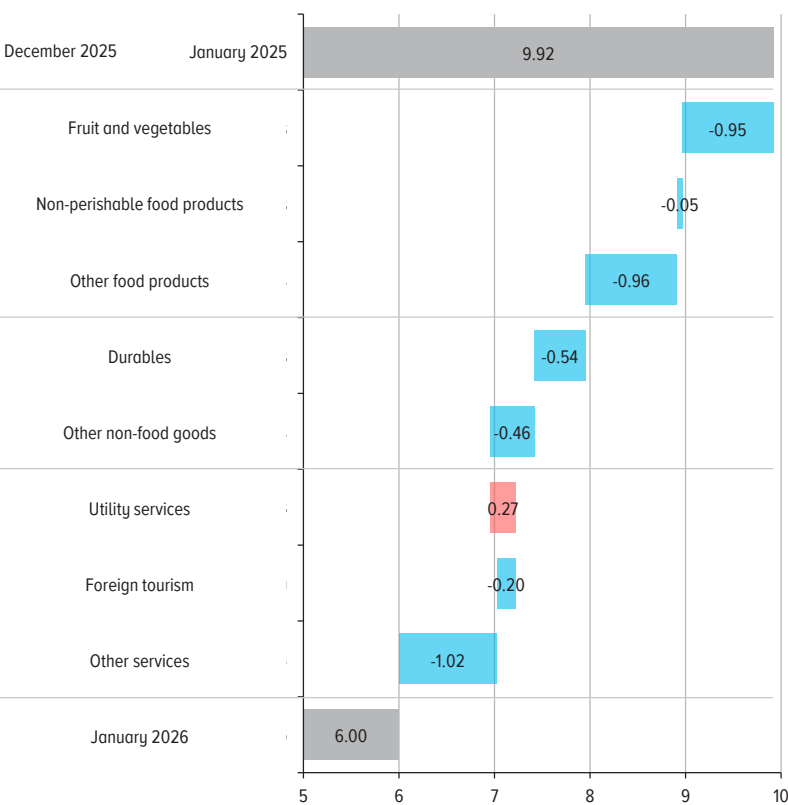
Chart 19



CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN JANUARY 2025 - JANUARY 2026

(PP)

Chart 20

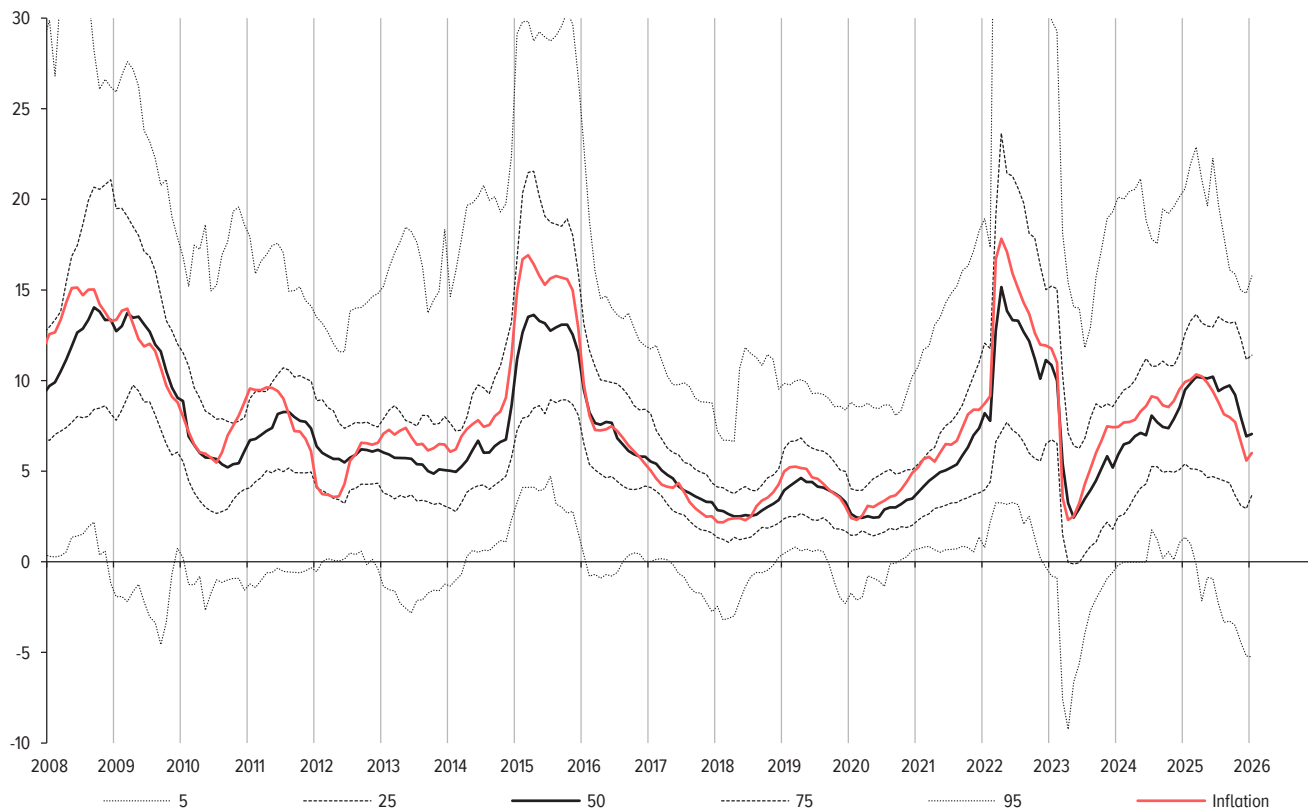


Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

(%)

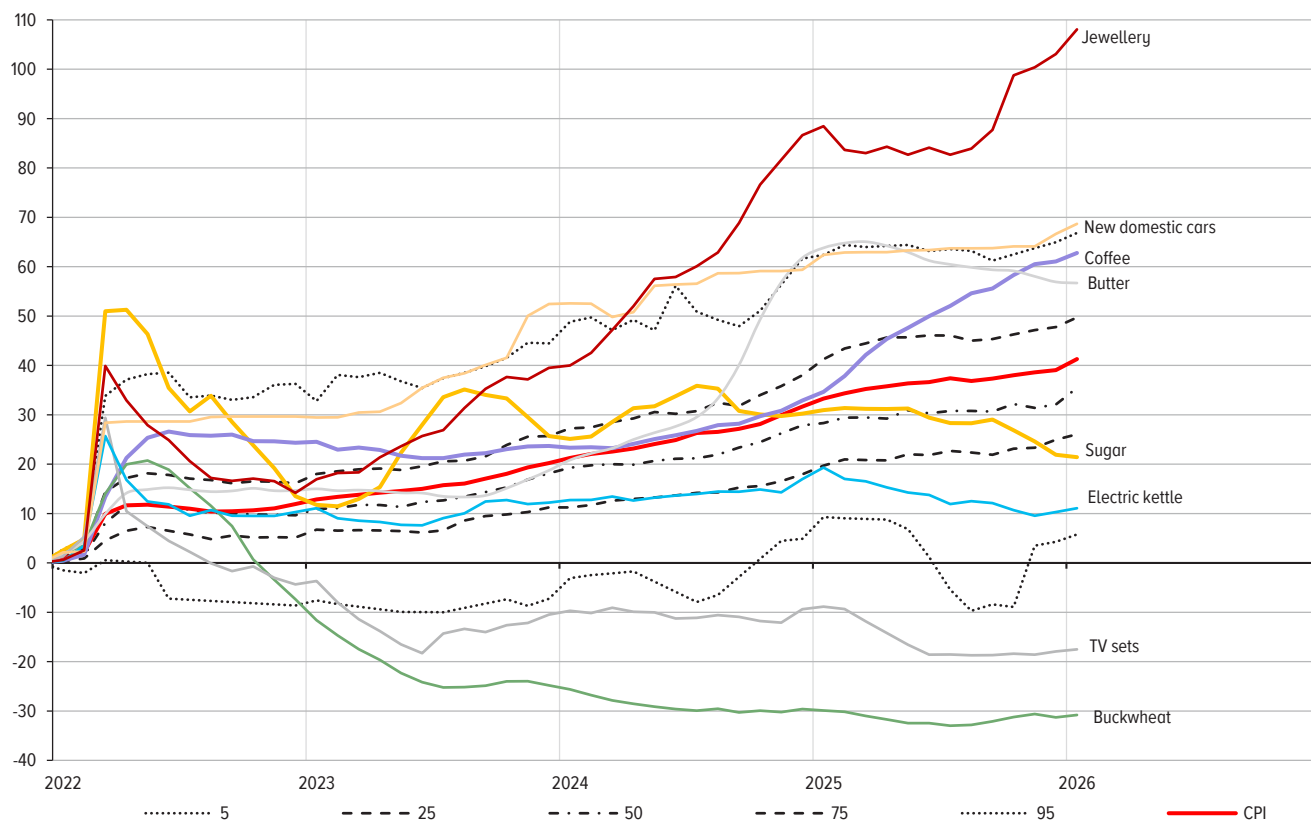
Chart 21



* The chart shows the percentiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5-95TH PERCENTILES)*
 (% ON DECEMBER 2021, NSA)

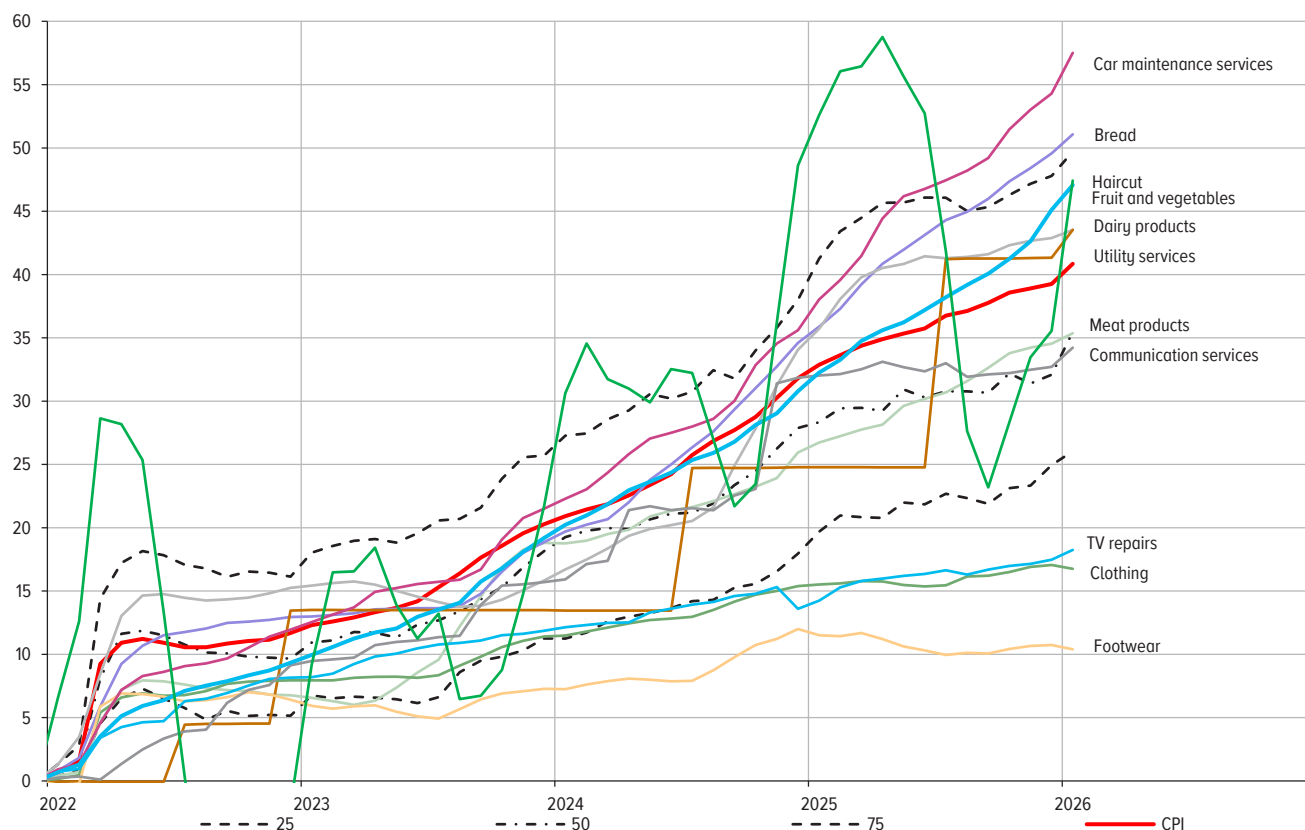
Chart 22



* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
 Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25-75TH PERCENTILES)*
 (% ON DECEMBER 2021, NSA)

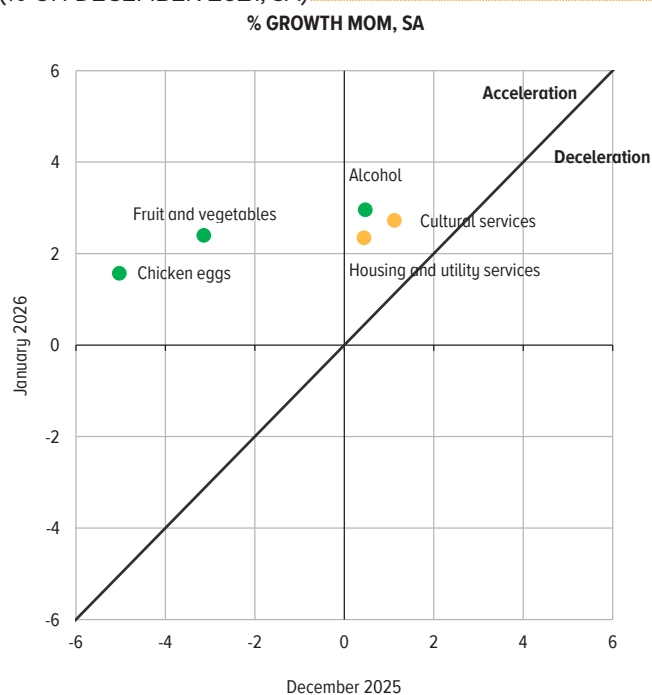
Chart 23



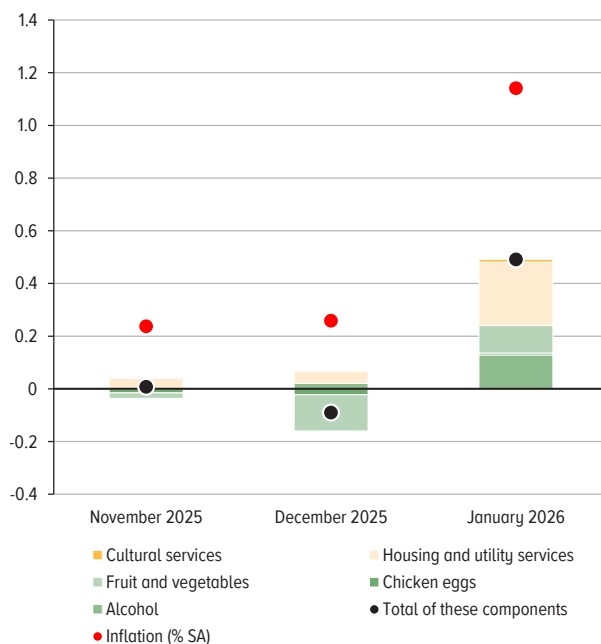
* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
 Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES
(% ON DECEMBER 2021, SA)

Chart 24



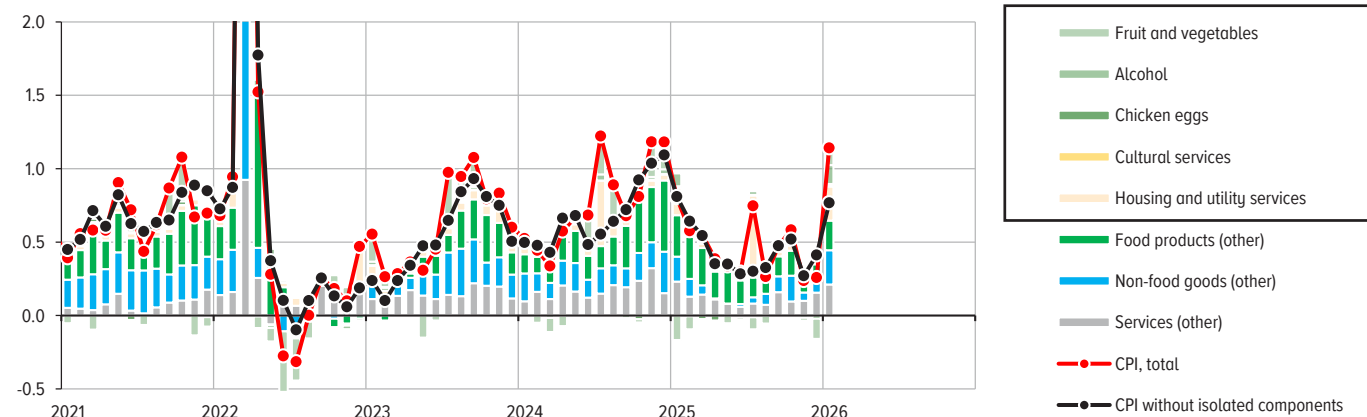
CONTRIBUTION TO MONTHLY PRICE GROWTH, PP, SA



Note. Charts 24–26 show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.5% (SA) or decreased by over 1.5% (SA) during at least one of the past three months.
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

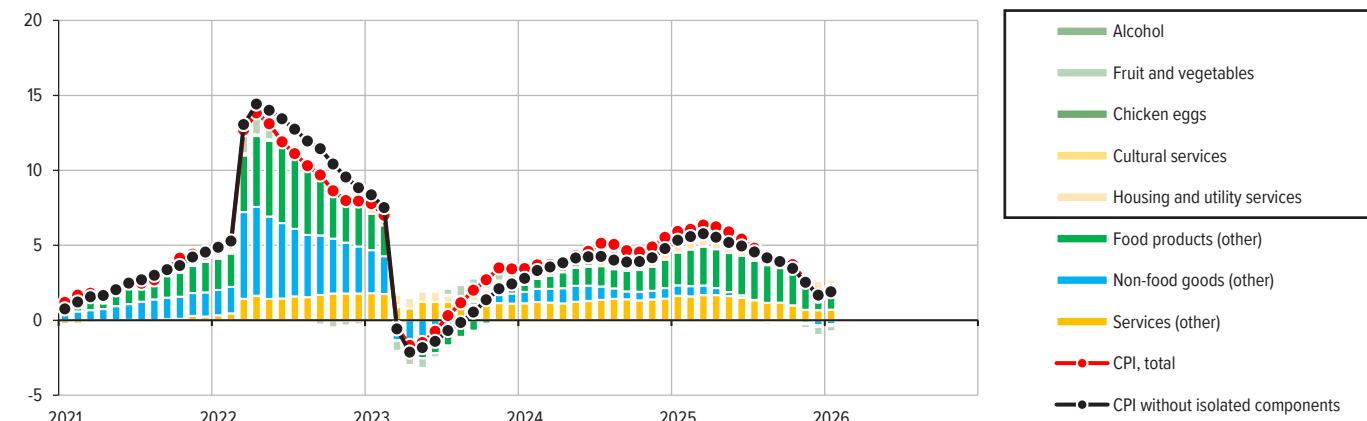
Chart 25



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%
(PP)

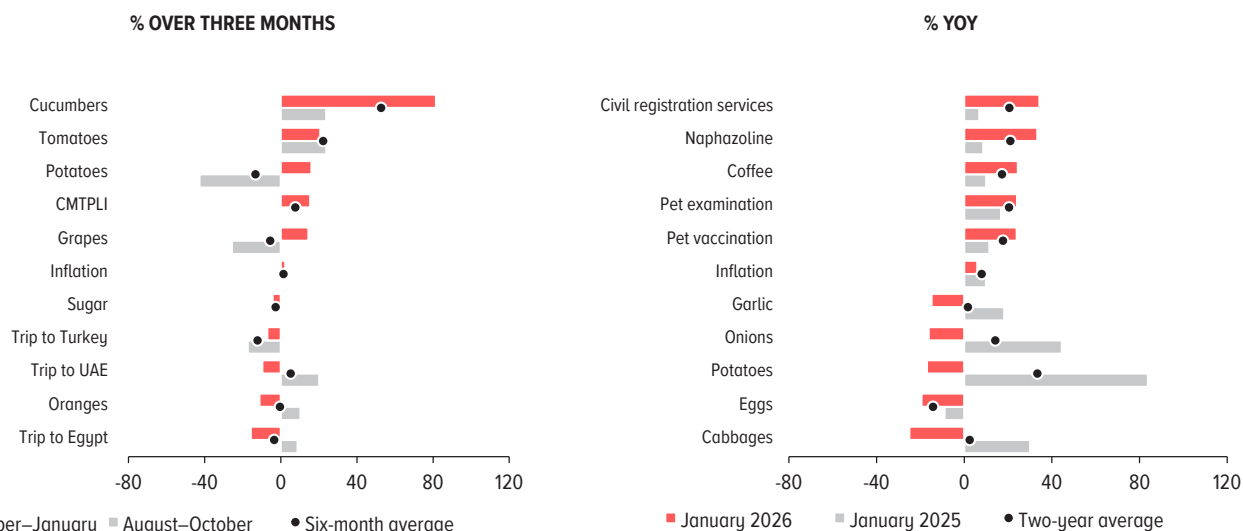
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

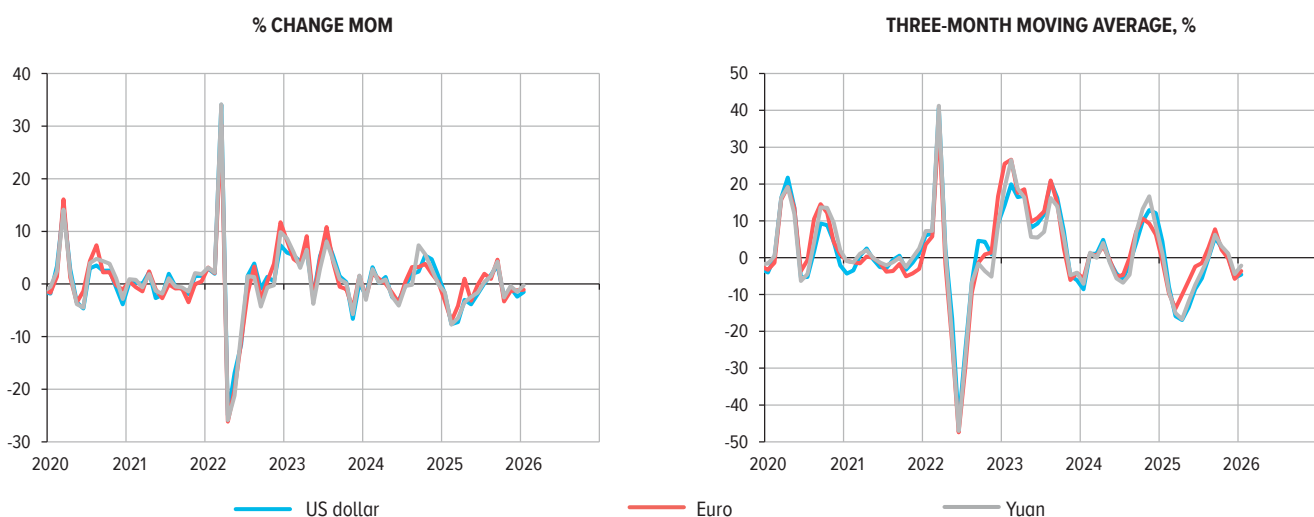
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

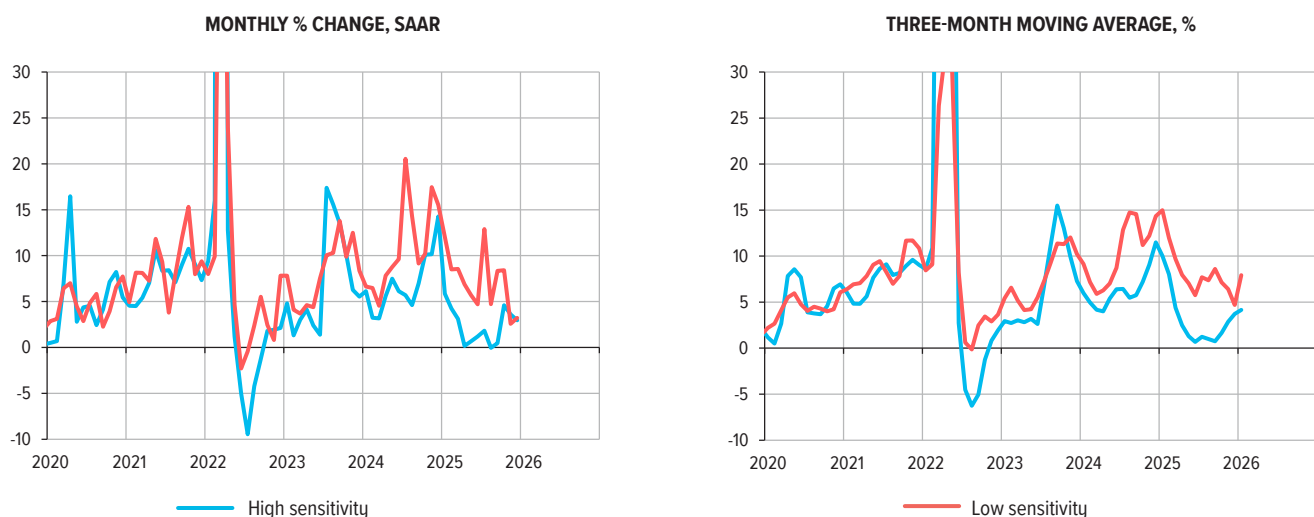
Chart 28



Note. The '+' sign means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. Assessment is based on the average exchange rate.
Source: Bank of Russia.

PRICES FOR GOODS AND SERVICES CHARACTERISED BY HIGH AND LOW SENSITIVITY TO EXCHANGE RATE

Chart 29

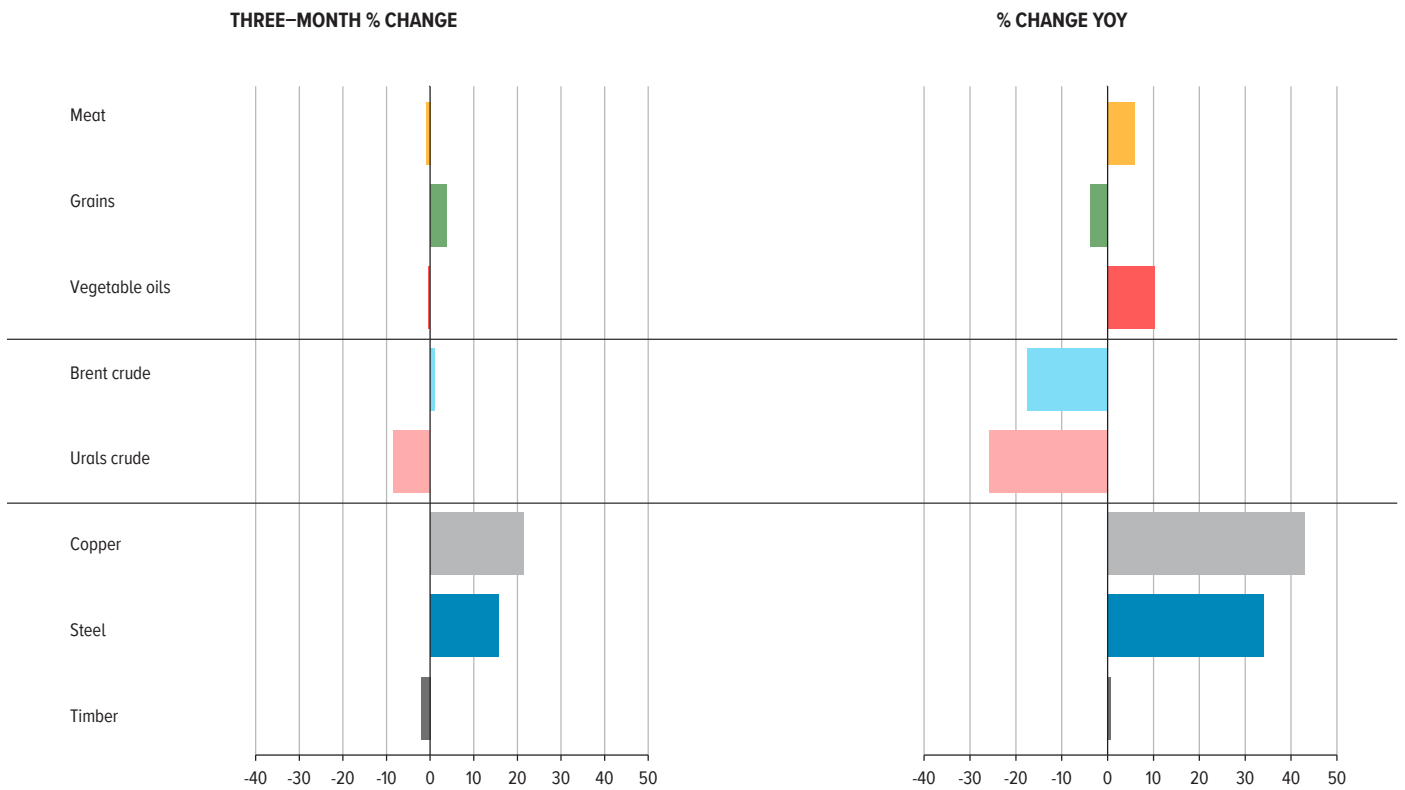


Sources: Rosstat, Bank of Russia calculations.

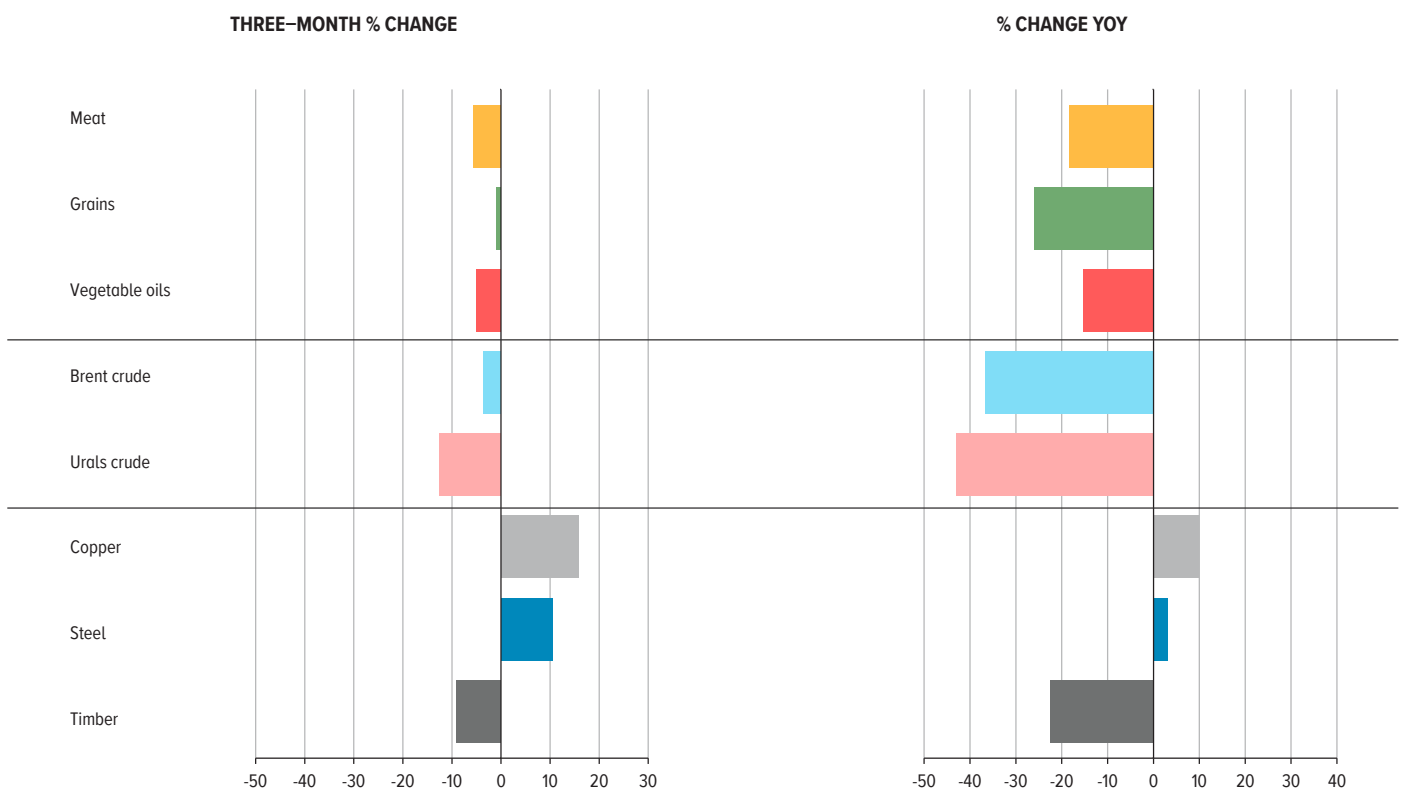
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)

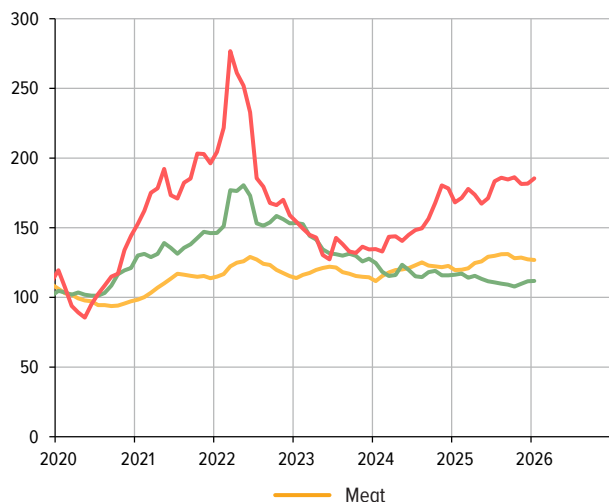


GLOBAL PRICES (IN RUBLES)

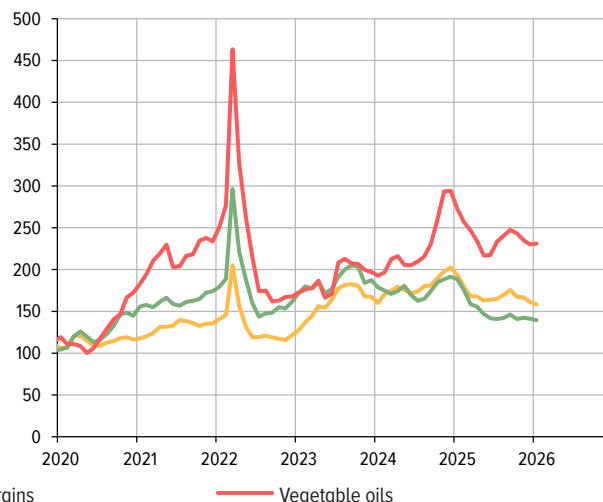


Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

GLOBAL FOOD PRICES (IN US DOLLARS)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 31**



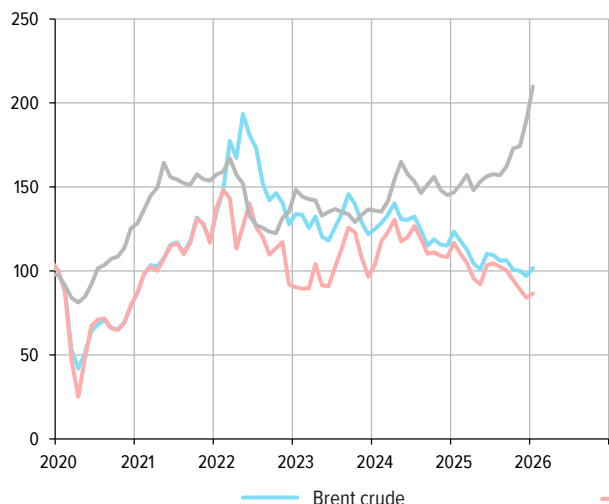
GLOBAL FOOD PRICES (IN RUBLES)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 32**



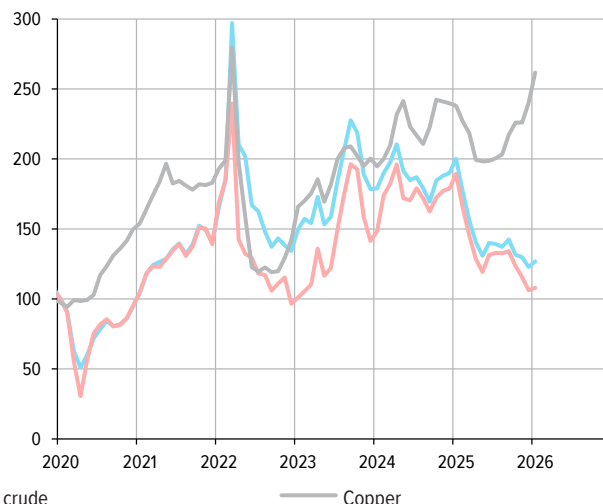
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN US DOLLARS)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 33**



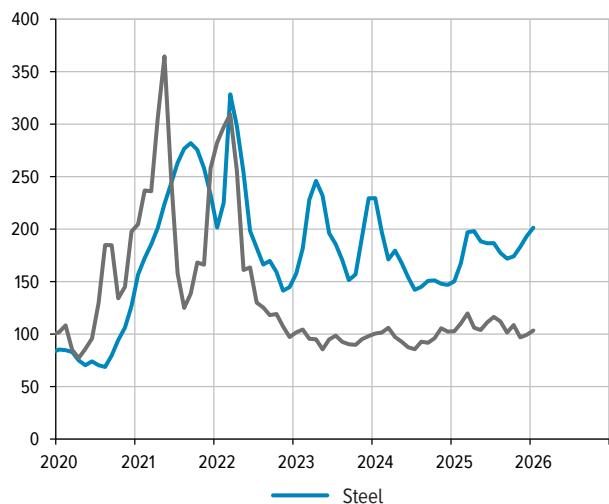
GLOBAL CRUDE AND COPPER PRICES (IN RUBLES)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 34**



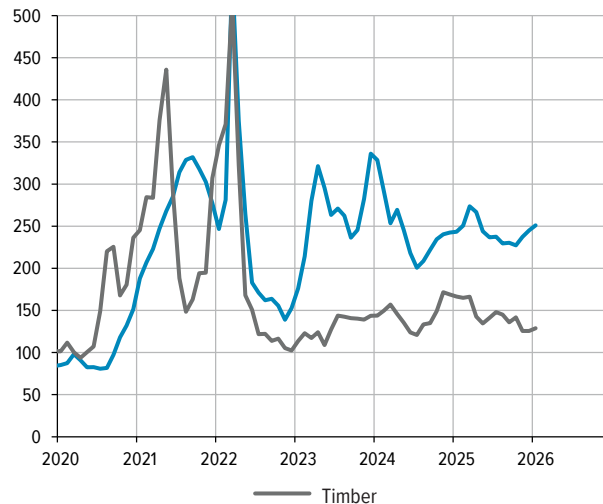
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 35**



GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 36**

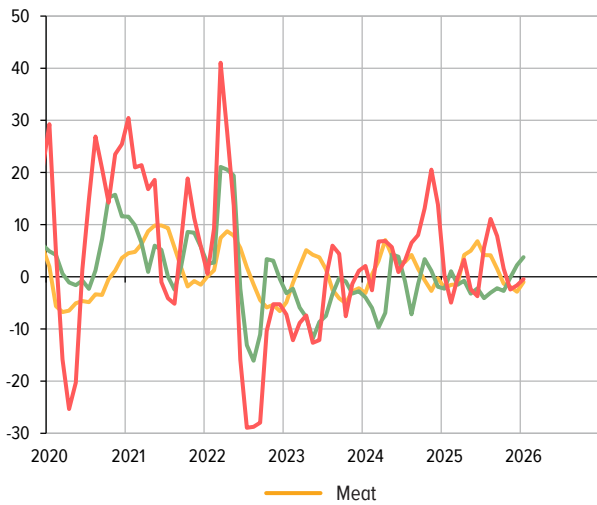


Sources: Bloomberg, Investing.com, Bank of Russia calculations.

Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE)

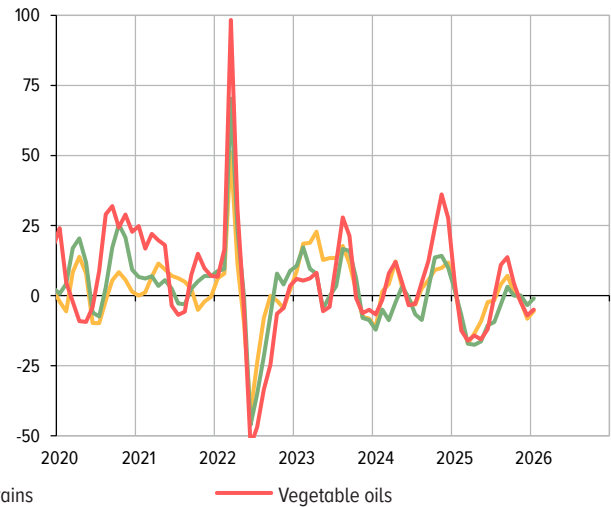
Chart 37



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(THREE-MONTH % CHANGE)

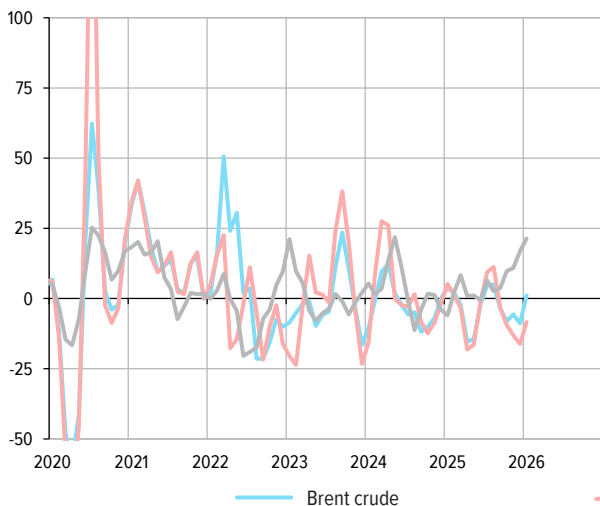
Chart 38



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE)

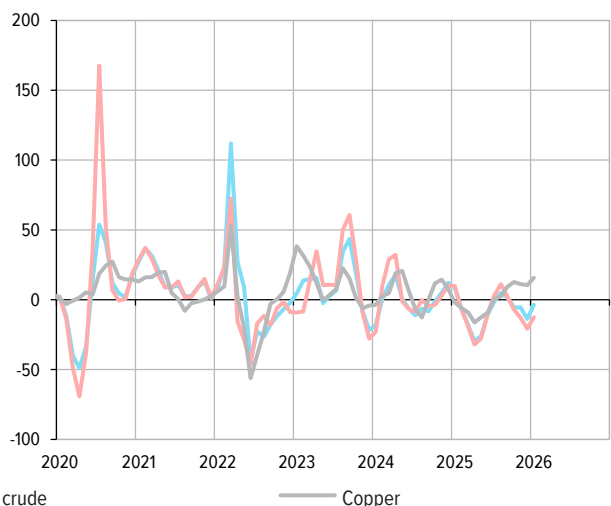
Chart 39



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN RUBLES)
(THREE-MONTH % CHANGE)

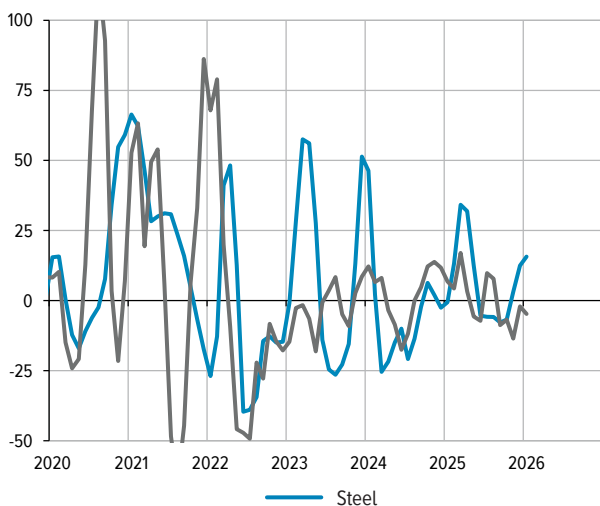
Chart 40



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE)

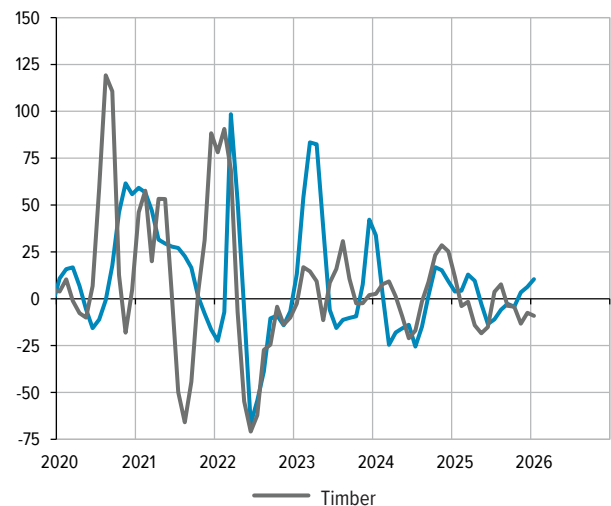
Chart 41



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

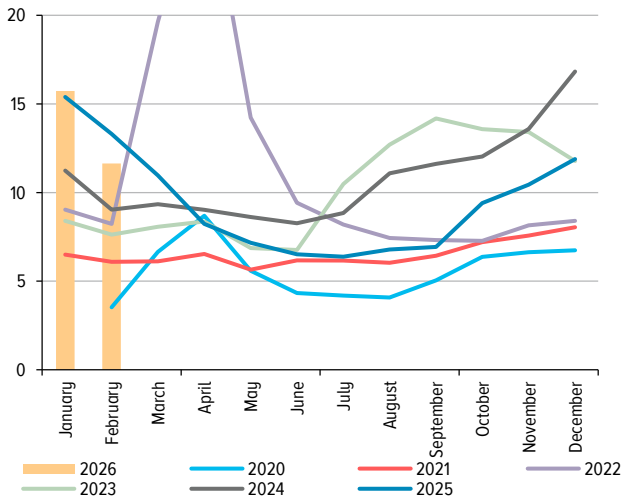
GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(THREE-MONTH % CHANGE)

Chart 42



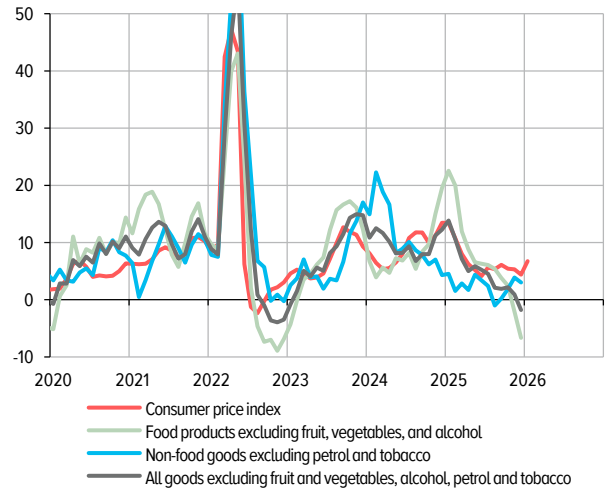
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

AVERAGE PRICE GROWTH EXPECTED BY RETAILERS IN NEXT THREE MONTHS (% YOY) **Chart 43**



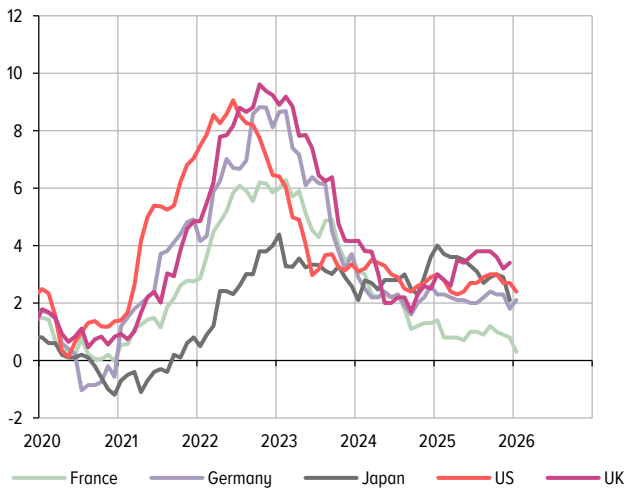
Source: Bank of Russia.

PRODUCER PRICE INDEX (THREE-MONTH AVERAGE, % SAAR) **Chart 44**



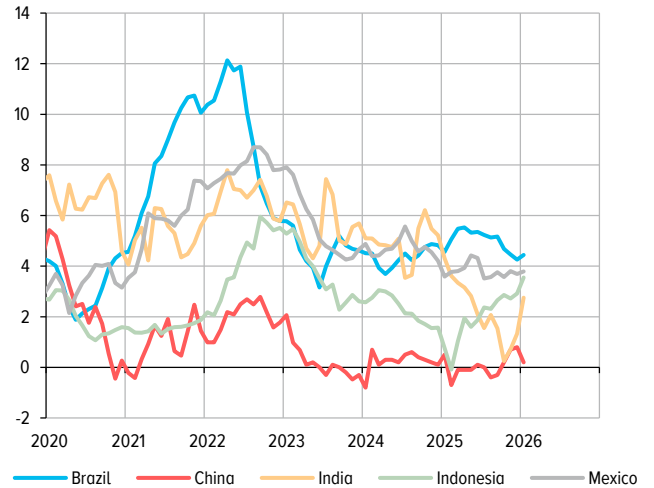
Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES (% YOY) **Chart 45**



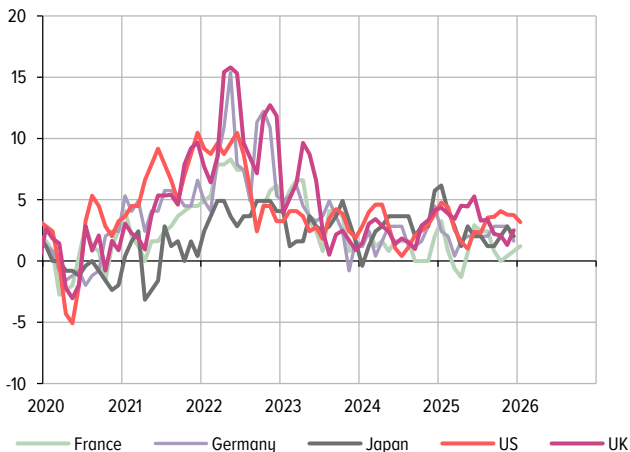
Sources: International Monetary Fund, Investing.com.

INFLATION IN EMERGING MARKET ECONOMIES (% YOY) **Chart 46**



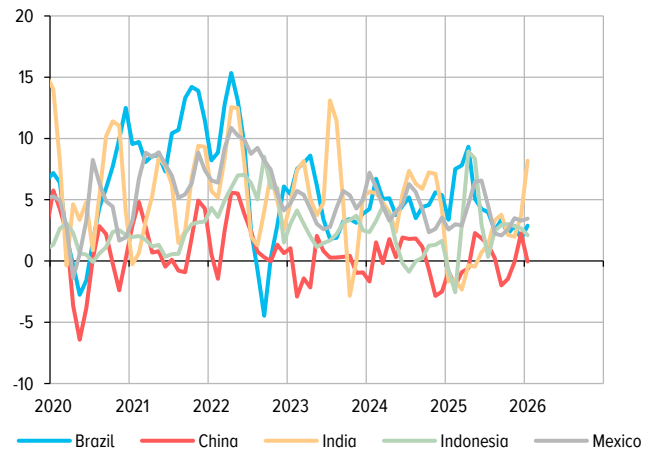
Sources: International Monetary Fund, Investing.com.

INFLATION IN ADVANCED ECONOMIES (THREE-MONTH AVERAGE, % SAAR) **Chart 47**



Sources: French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Investing.com, Bank of Russia calculations.

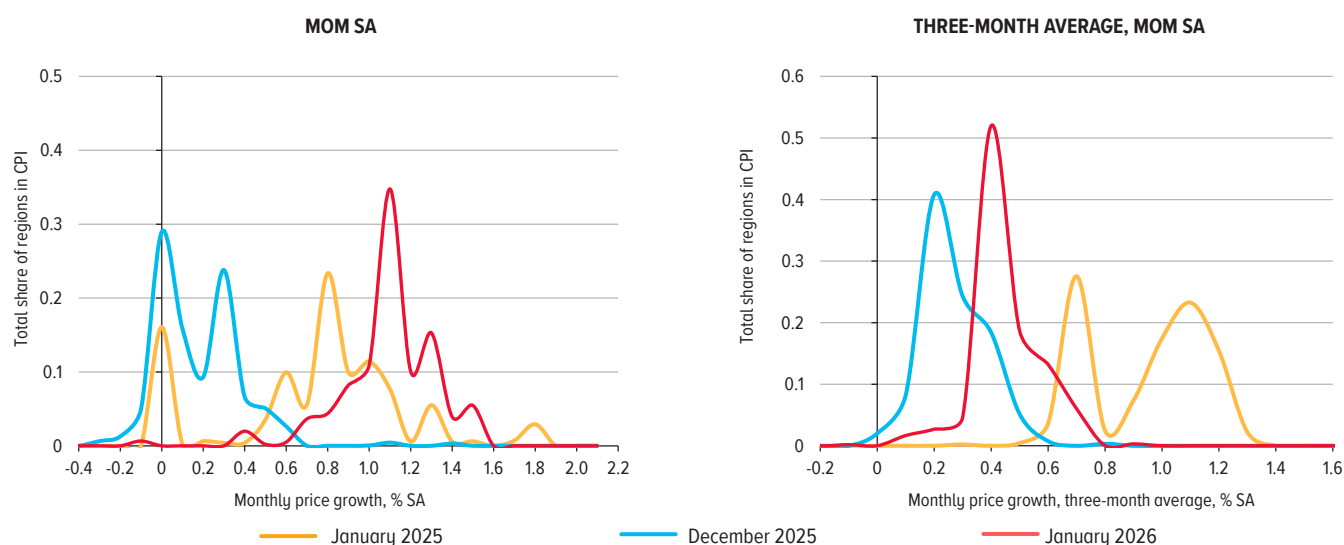
INFLATION IN EMERGING MARKET ECONOMIES (THREE-MONTH AVERAGE, % SAAR) **Chart 48**



Sources: Ministry of Statistics & Programme Implementation, Investing.com, Bank of Russia calculations.

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

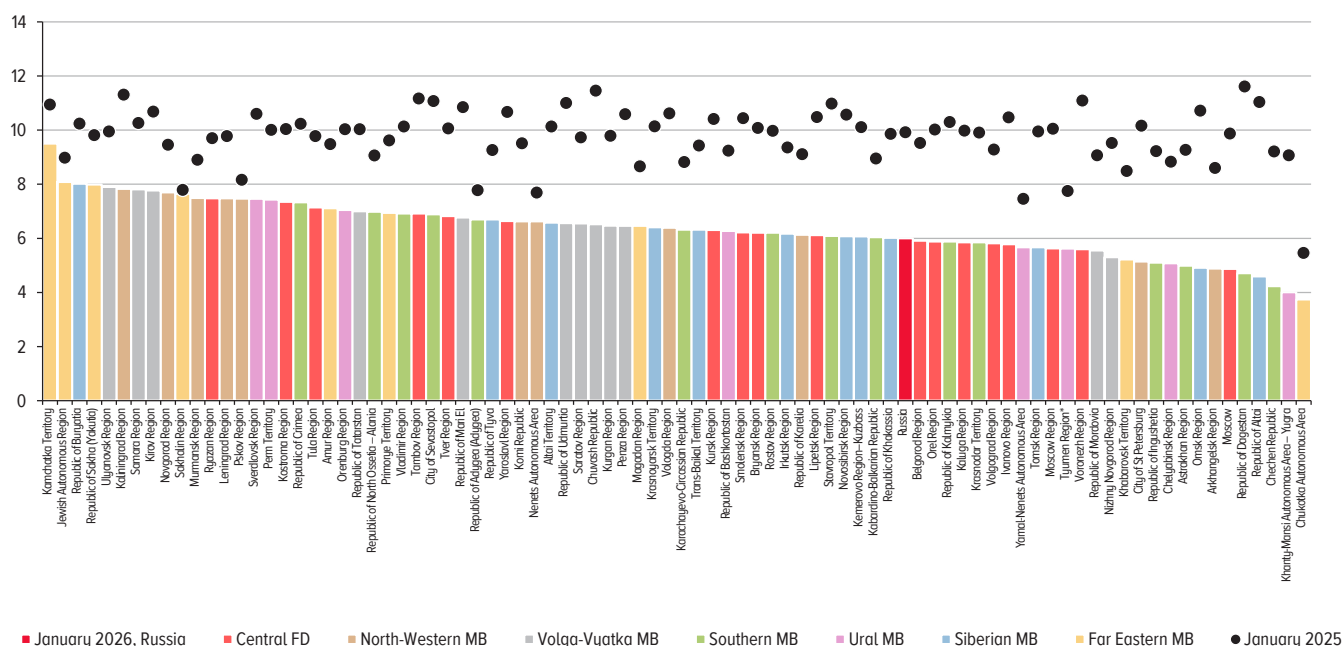
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JANUARY (% CHANGE YOY)

Chart 50



* Excluding the Khanty-Mansi Autonomous Area–Yugra and the Yamal-Nenets Autonomous Area.

** Excluding the Nenets Autonomous Area.

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS (% CHANGE YOY)

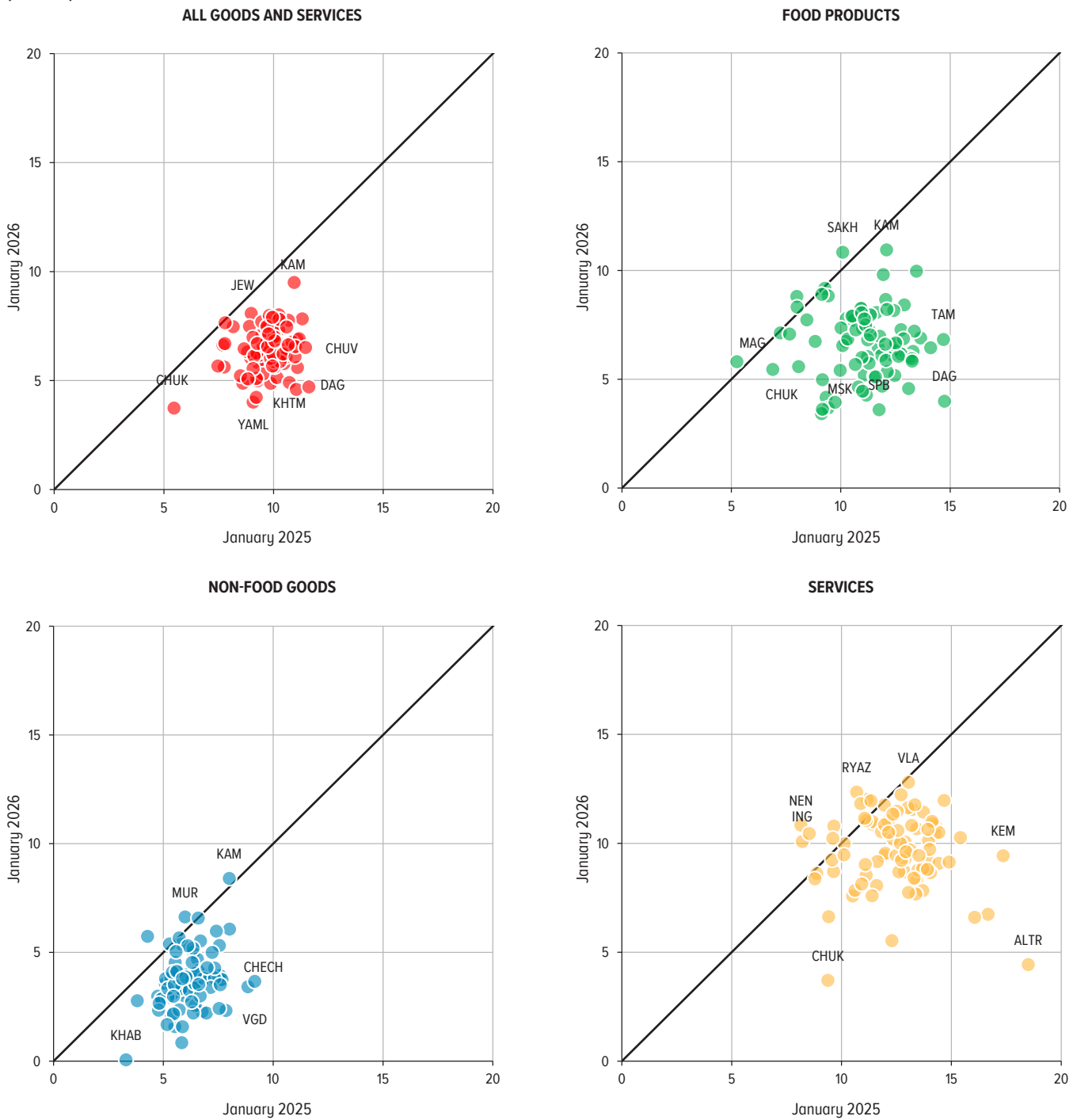
Table 2

	January 2025	December 2025	January 2026	Change in inflation in January 2026 on December 2025
Central FD	10.07	4.72	5.52	0.80
Russia	9.92	5.59	6.00	0.41
Volga FD	9.97	6.39	6.76	0.37
Southern FD	9.80	5.80	6.08	0.28
North-Western FD	9.87	5.84	6.08	0.24
Far Eastern FD	9.32	6.83	6.98	0.15
Urals FD	9.32	5.70	5.84	0.14
Siberian FD	10.12	5.90	6.03	0.13
North Caucasian FD	10.50	5.38	5.45	0.07

Sources: Rosstat, Bank of Russia calculations.

INCREASES IN PRICES FOR MAIN COMPONENTS BY REGION
(% YOY)

Chart 51

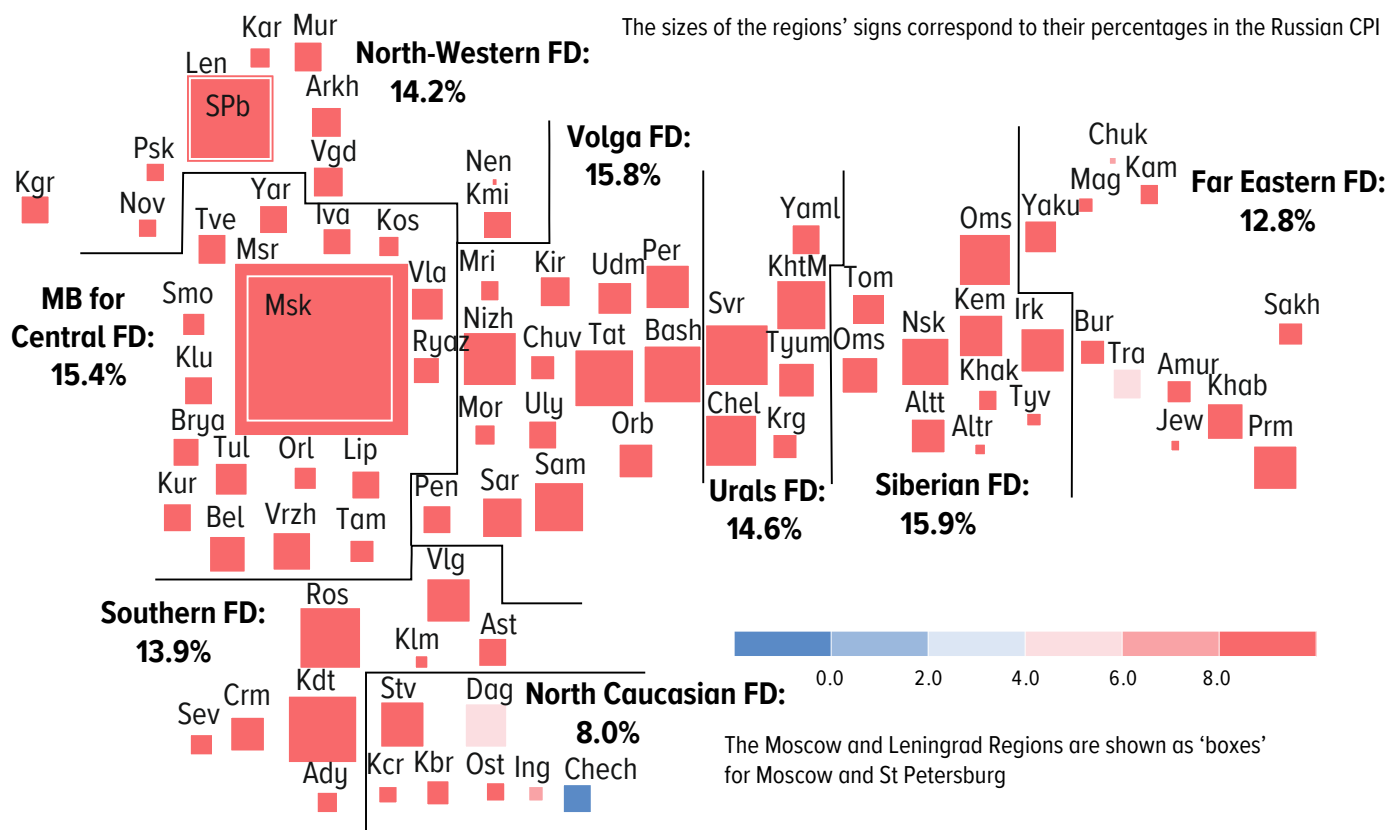


Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS

(PRICE GROWTH IN JANUARY 2025 MOM, SAAR)

Chart 52



Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

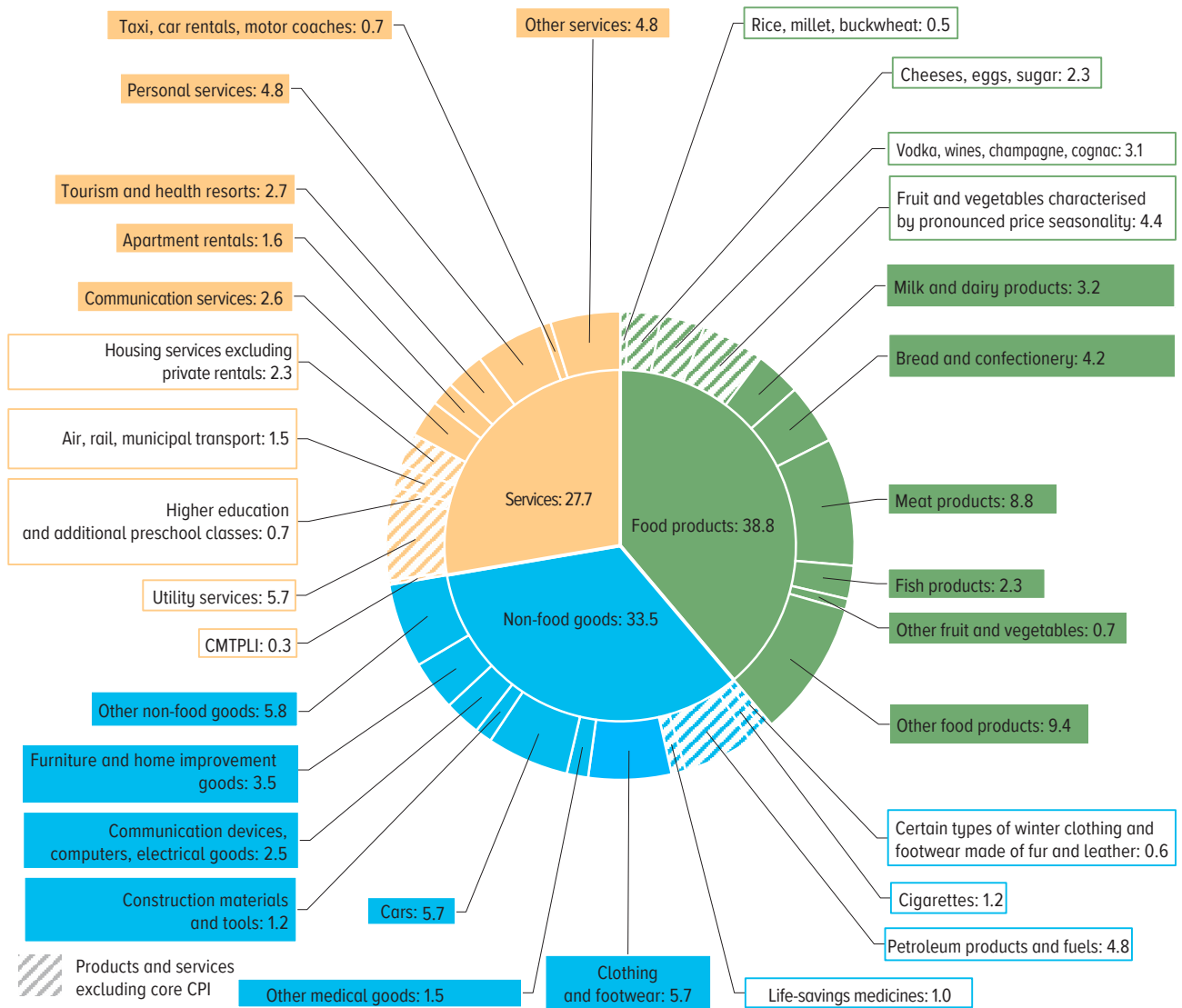
ABBREVIATIONS FOR REGIONS

Ady Republic of Adygea	Kos Kostroma Region	Sam Samara Region
Altt Altai Territory	Krya Krasnoyarsk Territory	Sar Saratov Region
Altr Republic of Altai	Kdt Krasnodar Territory	Sakh Sakhalin Region
Amur Amur Region	Crn Republic of Crimea	Svr Sverdlovsk Region
Arkh Arkhangelsk Region	Kur Kursk Region	Sev City of Sevastopol
Ast Astrakhan Region	Krg Kurgan Region	Smo Smolensk Region
Bash Republic of Bashkortostan	Kcr Karachayevo-Circassian Republic	SPb City of St. Petersburg
Bel Belgorod Region	Len Leningrad Region	Stv Stavropol Territory
Brya Bryansk Region	Lip Lipetsk Region	Tam Tambov Region
Bur Republic of Buryatia	Mag Magadan Region	Tat Republic of Tatarstan
Vla Vladimir Region	Mri Republic of Mari El	Tve Tver Region
Vlg Volgograd Region	Msr Moscow Region	Tom Tomsk Region
Vgd Vologda Region	Mor Republic of Mordovia	Tul Tula Region
Vrzh Voronezh Region	Msk Moscow	Tyv Republic of Tyva
Dag Republic of Dagestan	Mur Murmansk Region	Tyum Tyumen Region
Jew Jewish Autonomous Region	Nen Nenets Autonomous Area	Udm Republic of Udmurtia
Tra Trans-Baikal Territory	Nizh Nizhny Novgorod Region	Uly Ulyanovsk Region
Iva Ivanovo Region	Nov Novgorod Region	Khab Khabarovsk Territory
Ing Republic of Ingushetia	Nsk Novosibirsk Region	Khak Republic of Khakassia
Irk Irkutsk Region	Oms Omsk Region	KhtM Khanty-Mansi Autonomous Area–Yugra
Klm Republic of Kalmykia	Orb Orenburg Region	Chel Chelyabinsk Region
Klu Kaluga Region	Orl Orel Region	Chech Chechen Republic
Kam Kamchatka Territory	Ost Republic of North Ossetia–Alania	Chuv Chuvash Republic
Kar Republic of Karelia	Pen Penza Region	Chuk Chukotka Autonomous Area
Kbr Kabardino-Balkarian Republic	Per Perm Territory	Chuk Republic of Sakha (Yakutia)
Kem Kemerovo Region–Kuzbass	Prm Primorye Territory	Yaku Yamal-Nenets Autonomous Area
Kir Kirov Region	Psk Pskov Region	Yaml Yamal-Nenets Autonomous Area
Kgr Kaliningrad Region	Ros Rostov Region	Yar Yaroslavl Region
Kmi Komi Republic	Ryaz Ryazan Region	

WEIGHT OF CERTAIN PRODUCTS AND SERVICES IN CONSUMER BASKET FOR CPI CALCULATION IN 2025

(%)

Chart 53



Sources: Rosstat, Bank of Russia calculations.

STATISTICAL TABLES AND CHARTS

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES (% CHANGE MOM)

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
April	0.50	0.71	0.49	0.65	-0.57	0.41	0.39	0.62
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53
June	0.64	0.58	0.63	0.43	2.02	0.29	0.16	1.06
July	1.14	0.40	0.36	0.44	-0.22	0.58	0.30	2.86
August	0.20	0.60	-0.01	0.56	-3.96	0.60	0.50	0.01
September	0.48	0.75	0.34	0.95	-4.17	0.62	0.56	0.51
October	0.75	0.81	1.23	1.20	1.44	0.68	0.70	0.21
November	1.43	1.10	2.33	1.28	10.35	0.51	0.41	1.31
December	1.32	1.02	2.60	1.67	9.09	0.81	0.72	0.20
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	0.81	0.75	1.27	1.12	2.27	0.26	0.22	0.81
March	0.65	0.69	0.83	0.92	0.25	0.14	0.08	1.01
April	0.40	0.32	0.71	0.59	1.48	-0.07	-0.17	0.53
May	0.43	0.60	0.26	0.60	-1.96	-0.13	-0.19	1.34
June	0.20	0.36	0.11	0.42	-1.88	-0.03	-0.14	0.59
July	0.57	0.25	-0.64	0.32	-7.12	0.19	0.01	2.69
August	-0.40	0.14	-0.91	0.34	-10.02	0.42	0.20	-0.62
September	0.34	0.39	0.03	0.47	-3.49	0.59	0.27	0.47
October	0.50	0.14	1.05	0.68	4.18	0.67	0.35	-0.42
November	0.42	0.32	0.69	0.29	4.00	0.16	0.33	0.36
December	0.32	0.37	0.43	0.28	1.56	0.34	0.47	0.15
2026								
January	1.62	0.95	1.95	1.00	8.76	0.61	0.49	2.33

¹ Excluding fruit and vegetables.

Sources: Tables 3-9 – Rosstat's data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
 (% CHANGE MOM, SA)

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.52	0.48	0.50	0.42	1.02	0.56	0.56	0.51
February	0.44	0.49	0.26	0.44	-1.00	0.37	0.43	0.78
March	0.34	0.46	0.14	0.45	-1.91	0.33	0.36	0.61
April	0.57	0.73	0.38	0.66	-1.44	0.50	0.49	0.92
May	0.67	0.70	0.70	0.80	0.08	0.58	0.59	0.75
June	0.68	0.52	0.99	0.61	3.64	0.36	0.25	0.64
July	1.22	0.48	1.20	0.56	5.63	0.51	0.22	2.10
August	0.89	0.77	1.24	0.63	5.50	0.41	0.28	0.98
September	0.68	0.77	0.79	0.90	-0.09	0.38	0.28	0.89
October	0.81	1.04	0.88	1.05	-0.50	0.56	0.56	1.01
November	1.18	1.05	1.67	1.15	5.60	0.53	0.43	1.30
December	1.18	1.12	1.84	1.54	3.90	0.85	0.77	0.68
2025								
January	0.80	0.79	0.54	1.11	-3.26	0.51	0.49	1.53
February	0.58	0.71	0.73	1.11	-1.69	0.36	0.34	0.60
March	0.55	0.56	0.81	0.86	0.44	0.19	0.14	0.63
April	0.39	0.35	0.60	0.60	0.58	0.02	-0.07	0.53
May	0.34	0.40	0.53	0.77	-1.00	0.00	-0.04	0.47
June	0.30	0.30	0.45	0.58	-0.31	0.06	-0.03	0.35
July	0.75	0.33	0.17	0.43	-1.62	0.13	-0.06	2.26
August	0.26	0.32	0.22	0.40	-1.12	0.23	-0.02	0.37
September	0.47	0.38	0.44	0.43	0.60	0.33	-0.03	0.68
October	0.58	0.43	0.71	0.55	2.10	0.54	0.20	0.47
November	0.24	0.32	0.10	0.18	-0.47	0.17	0.34	0.50
December	0.26	0.46	-0.20	0.17	-3.14	0.40	0.54	0.71
2026								
January	1.14	0.73	1.16	0.98	2.40	0.71	0.61	1.60

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
 (% CUMULATIVE, YEAR-TO-DATE)

Table 5

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70
April	2.46	2.47	2.71	2.04	7.60	1.41	1.44	3.34
May	3.22	3.36	3.13	2.65	6.71	1.88	1.90	4.92
June	3.88	3.96	3.78	3.09	8.87	2.18	2.07	6.03
July	5.06	4.38	4.15	3.54	8.63	2.77	2.37	9.06
August	5.27	5.01	4.14	4.12	4.33	3.39	2.89	9.07
September	5.78	5.80	4.49	5.11	-0.02	4.03	3.46	9.63
October	6.57	6.66	5.78	6.37	1.42	4.74	4.18	9.86
November	8.09	7.83	8.24	7.73	11.92	5.27	4.61	11.30
December	9.52	8.93	11.05	9.53	22.09	6.12	5.36	11.52
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	2.05	1.72	2.62	2.25	5.01	0.68	0.61	2.90
March	2.71	2.42	3.47	3.19	5.27	0.82	0.69	3.94
April	3.12	2.75	4.20	3.80	6.83	0.75	0.52	4.49
May	3.56	3.37	4.47	4.42	4.74	0.62	0.32	5.89
June	3.77	3.74	4.58	4.86	2.77	0.59	0.19	6.51
July	4.36	4.00	3.91	5.20	-4.55	0.78	0.20	9.38
August	3.94	4.15	2.96	5.56	-14.11	1.20	0.40	8.70
September	4.29	4.56	2.99	6.06	-17.11	1.80	0.68	9.21
October	4.81	4.71	4.07	6.78	-13.65	2.48	1.03	8.75
November	5.25	5.05	4.79	7.09	-10.20	2.64	1.35	9.14
December	5.59	5.44	5.24	7.39	-8.80	2.99	1.83	9.30
2026								
January	1.62	0.95	1.95	1.00	8.76	0.61	0.49	2.33

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
 (% CHANGE YOY)

Table 6

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
April	7.84	8.27	8.33	8.01	10.61	7.00	6.81	8.12
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55
June	8.59	8.73	9.81	8.54	19.13	7.01	6.92	8.79
July	9.13	8.60	9.67	8.68	16.80	6.66	6.47	11.36
August	9.05	8.44	9.72	8.44	19.29	6.09	6.01	11.73
September	8.63	8.26	9.15	8.45	14.04	5.59	5.62	11.62
October	8.54	8.18	9.03	8.37	13.51	5.74	5.43	11.32
November	8.88	8.28	9.85	8.64	18.73	5.71	5.11	11.41
December	9.52	8.93	11.05	9.53	22.09	6.12	5.37	11.52
2025								
January	9.92	9.32	11.13	10.28	16.83	6.07	5.29	12.95
February	10.06	9.55	11.68	11.03	15.99	6.07	5.21	12.67
March	10.34	9.65	12.42	11.49	18.76	5.93	4.99	12.87
April	10.23	9.23	12.66	11.42	21.22	5.43	4.40	12.76
May	9.88	8.94	12.49	11.42	19.84	4.81	3.73	12.55
June	9.40	8.70	11.91	11.41	15.25	4.47	3.43	12.02
July	8.79	8.53	10.79	11.29	7.28	4.07	3.13	11.85
August	8.14	8.04	9.79	11.04	0.51	3.87	2.82	11.14
September	7.98	7.65	9.46	10.52	1.22	3.85	2.53	11.09
October	7.71	6.94	9.25	9.95	3.95	3.83	2.18	10.39
November	6.64	6.12	7.51	8.88	-2.04	3.47	2.10	9.36
December	5.59	5.44	5.24	7.39	-8.80	2.99	1.84	9.30
2026								
January	6.00	5.43	5.88	7.26	-3.40	3.18	1.94	9.58

¹ Excluding fruit and vegetables.

CONTRIBUTION OF PRICE CHANGES TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE (PP)

Table 7

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.29	0.25	0.52	0.48	1.55	0.81	0.74
March	0.46	0.34	0.75	0.38	1.95	1.24	0.71
April	0.68	0.48	0.93	0.35	2.46	1.75	0.71
May	0.89	0.64	1.37	0.31	3.22	2.37	0.85
June	1.04	0.74	1.68	0.41	3.88	2.80	1.08
July	1.19	0.94	2.52	0.40	5.06	3.10	1.96
August	1.38	1.15	2.53	0.20	5.27	3.54	1.73
September	1.71	1.37	2.68	0.00	5.78	4.10	1.68
October	2.14	1.61	2.75	0.07	6.57	4.71	1.86
November	2.59	1.79	3.15	0.55	8.09	5.53	2.56
December	3.20	2.08	3.21	1.01	9.52	6.31	3.21
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55
February	0.76	0.23	0.80	0.26	2.05	1.22	0.83
March	1.08	0.27	1.09	0.27	2.71	1.72	0.99
April	1.28	0.25	1.24	0.35	3.12	1.96	1.16
May	1.49	0.21	1.63	0.24	3.56	2.40	1.16
June	1.64	0.20	1.80	0.14	3.77	2.66	1.11
July	1.75	0.26	2.60	-0.23	4.36	2.85	1.51
August	1.87	0.40	2.41	-0.72	3.94	2.95	0.99
September	2.04	0.60	2.55	-0.88	4.29	3.25	1.04
October	2.28	0.83	2.42	-0.70	4.81	3.35	1.46
November	2.38	0.88	2.53	-0.52	5.25	3.59	1.66
December	2.49	1.00	2.57	-0.45	5.59	3.87	1.72
2026							
January	0.34	0.20	0.66	0.42	1.62	0.68	0.94

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

CONTRIBUTION OF PRICE CHANGES TO MONTHLY INFLATION BY GROUP OF GOODS AND SERVICES

(PP) Table 8

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.15	0.09	0.29	0.15	0.68	0.38	0.30
March	0.17	0.09	0.23	-0.10	0.39	0.43	-0.04
April	0.22	0.14	0.17	-0.03	0.50	0.51	-0.01
May	0.20	0.15	0.43	-0.04	0.74	0.63	0.11
June	0.15	0.10	0.30	0.10	0.64	0.42	0.22
July	0.15	0.19	0.81	-0.01	1.14	0.30	0.84
August	0.19	0.20	0.00	-0.19	0.20	0.45	-0.25
September	0.33	0.21	0.15	-0.19	0.48	0.56	-0.08
October	0.42	0.23	0.06	0.06	0.75	0.61	0.14
November	0.46	0.17	0.38	0.45	1.43	0.83	0.60
December	0.60	0.27	0.06	0.43	1.32	0.78	0.54
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55
February	0.38	0.09	0.23	0.12	0.81	0.54	0.27
March	0.31	0.05	0.28	0.01	0.65	0.50	0.15
April	0.20	-0.02	0.15	0.08	0.40	0.23	0.17
May	0.21	-0.04	0.38	-0.10	0.43	0.44	-0.01
June	0.14	-0.01	0.17	-0.10	0.20	0.26	-0.06
July	0.11	0.06	0.76	-0.36	0.57	0.19	0.38
August	0.12	0.14	-0.18	-0.47	-0.40	0.11	-0.51
September	0.16	0.19	0.14	-0.15	0.34	0.29	0.05
October	0.23	0.22	-0.12	0.17	0.50	0.11	0.39
November	0.10	0.05	0.10	0.17	0.42	0.24	0.18
December	0.10	0.11	0.04	0.07	0.32	0.28	0.04
2026							
January	0.34	0.20	0.66	0.42	1.62	0.68	0.94

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE

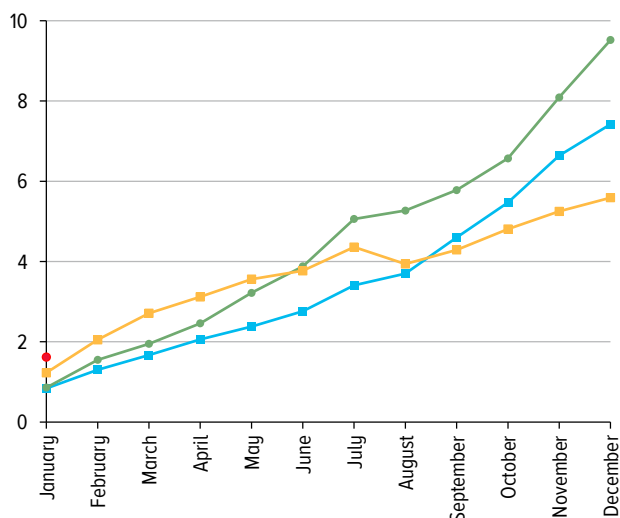
(%)

Table 9

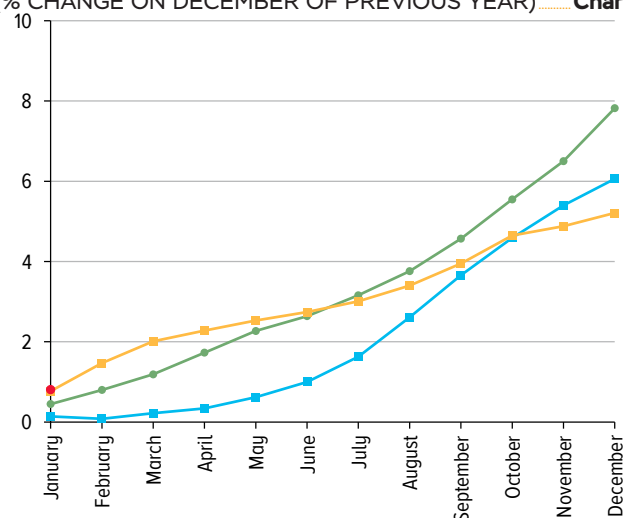
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	28	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	30	24	46	0	71	29
October	33	25	42	1	72	28
November	32	22	39	7	68	32
December	34	22	34	11	66	34
2025						
January	31	11	47	11	56	44
February	37	11	39	13	60	40
March	40	10	40	10	64	36
April	41	8	40	11	63	37
May	42	6	46	7	67	33
June	43	5	48	4	71	29
July	40	6	60	-5	65	35
August	48	10	61	-18	75	25
September	48	14	59	-20	76	24
October	47	17	50	-15	70	30
November	45	17	48	-10	68	32
December	44	18	46	-8	69	31
2026						
January	21	12	41	26	42	58

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

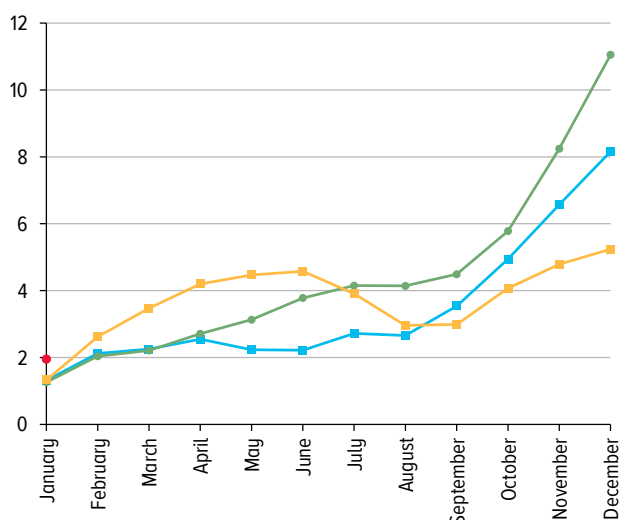
CONSUMER GOODS AND SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



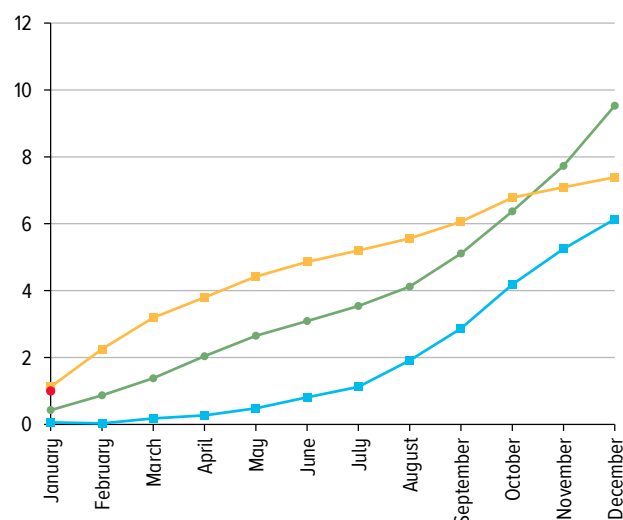
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



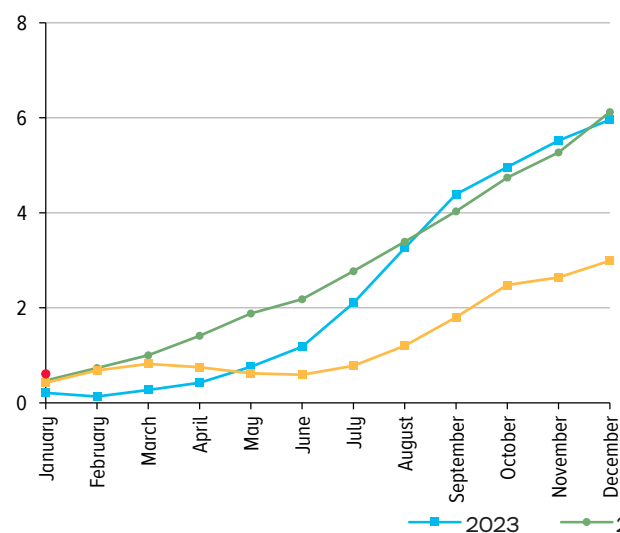
FOOD PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



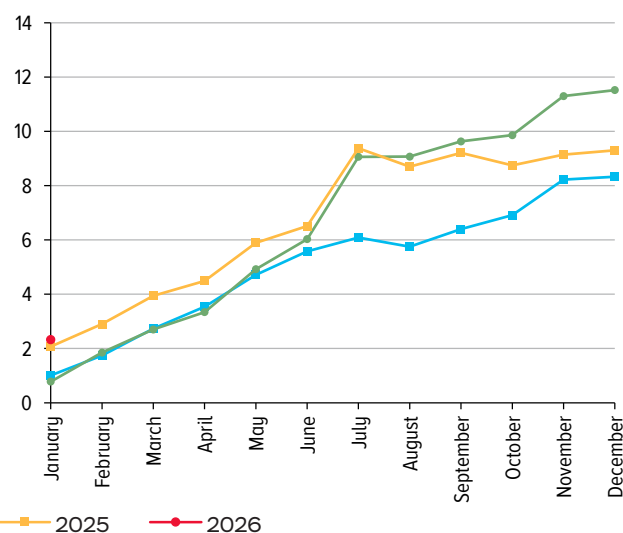
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



NON-FOOD GOODS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 58**



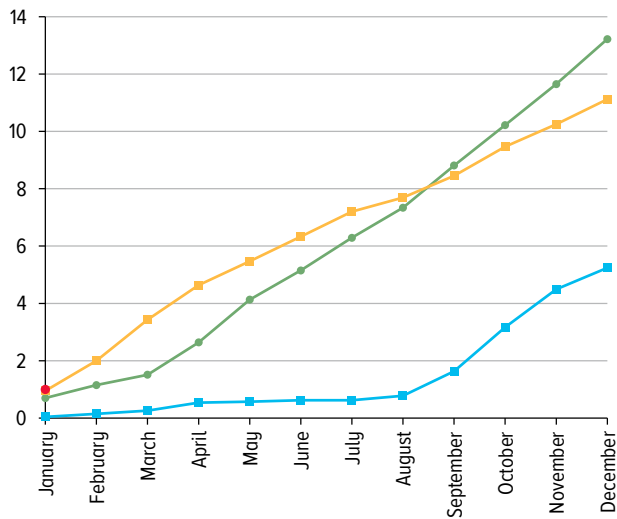
SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 59**



—■— 2023 —●— 2024 —■— 2025 —●— 2026

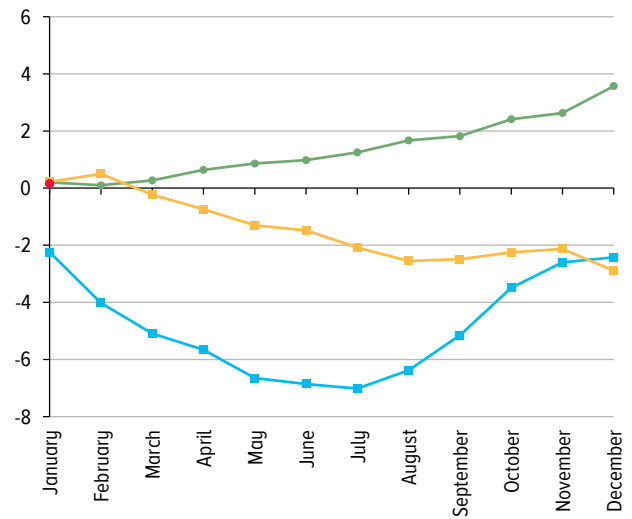
BREAD AND BAKERY PRODUCTS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



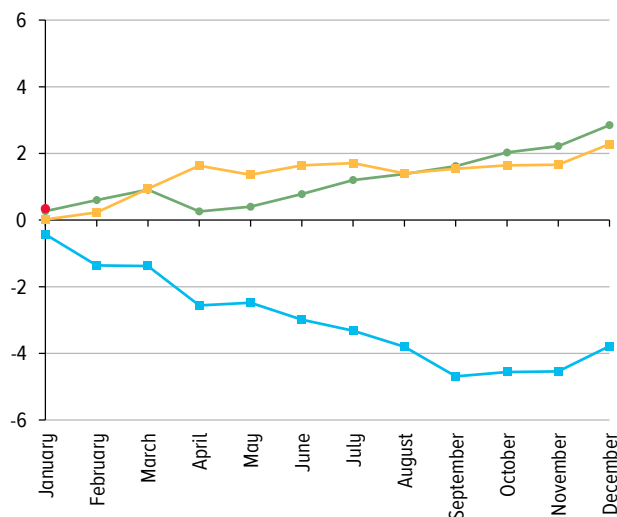
GRAINS AND BEANS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



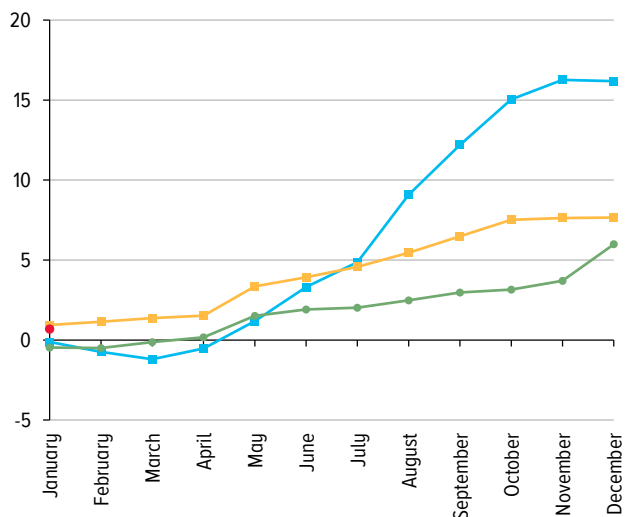
PASTA

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



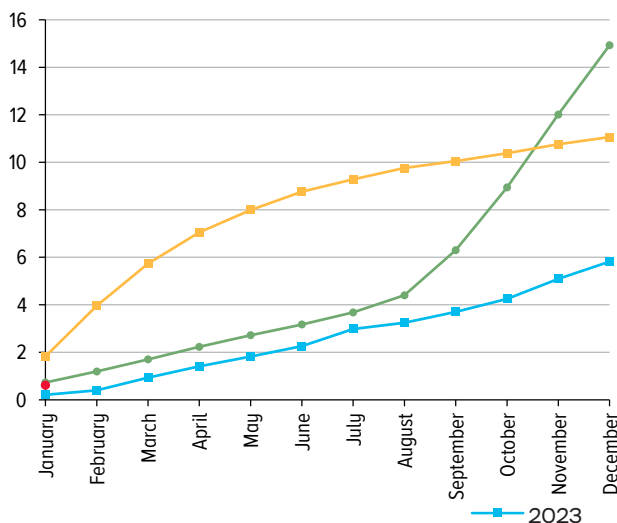
MEAT AND POULTRY

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



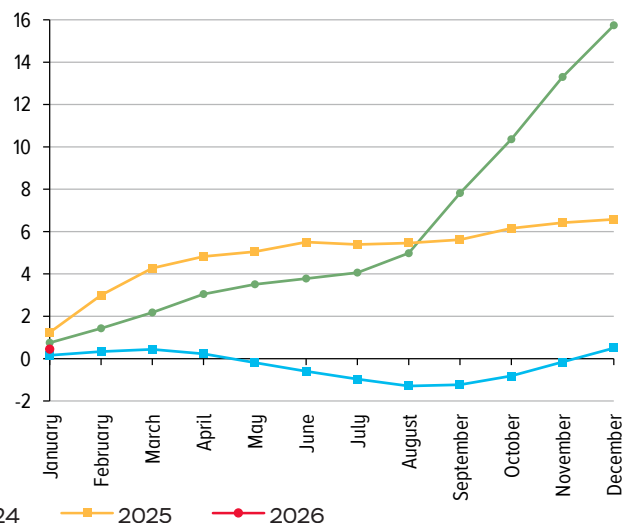
FISH AND SEAFOOD

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 64**



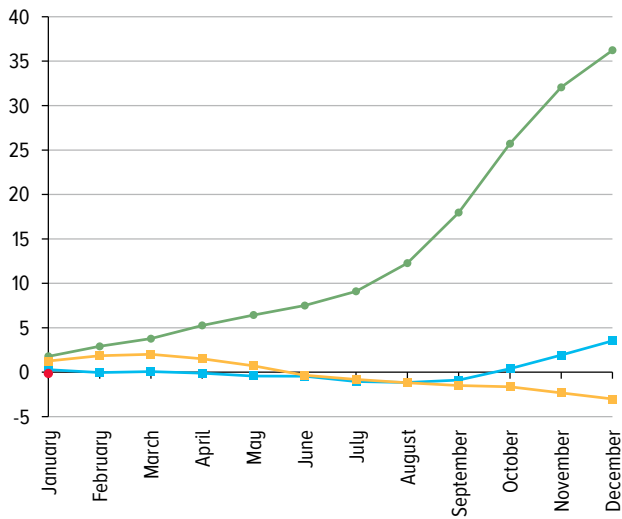
MILK AND DAIRY PRODUCTS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 65**



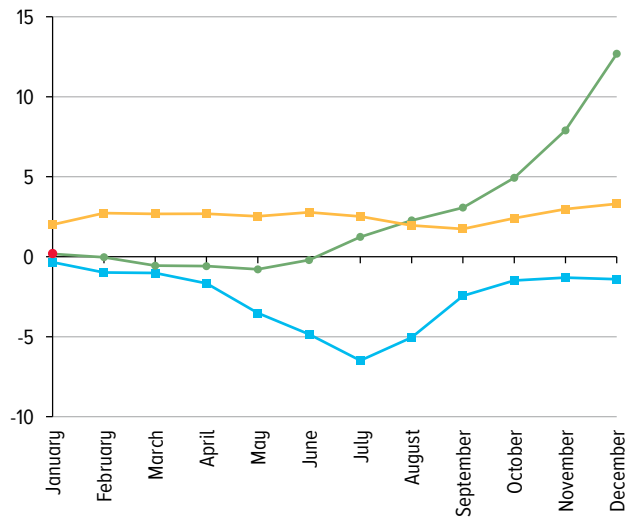
DAIRY BUTTER

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 66**



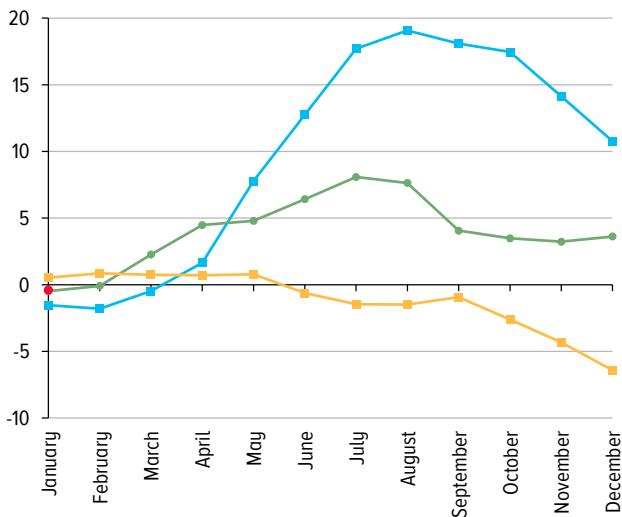
SUNFLOWER OIL

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 67**



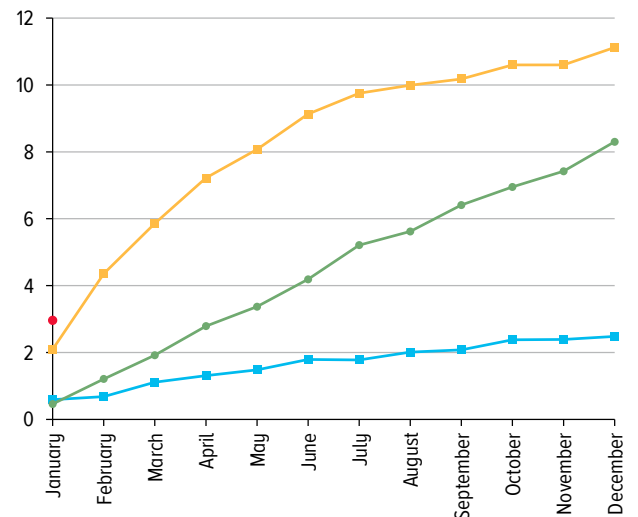
SUGAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 68**



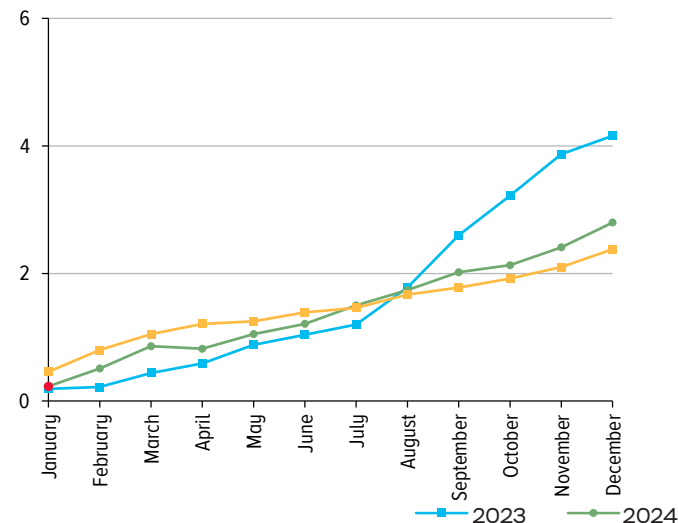
ALCOHOLIC BEVERAGES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 69**



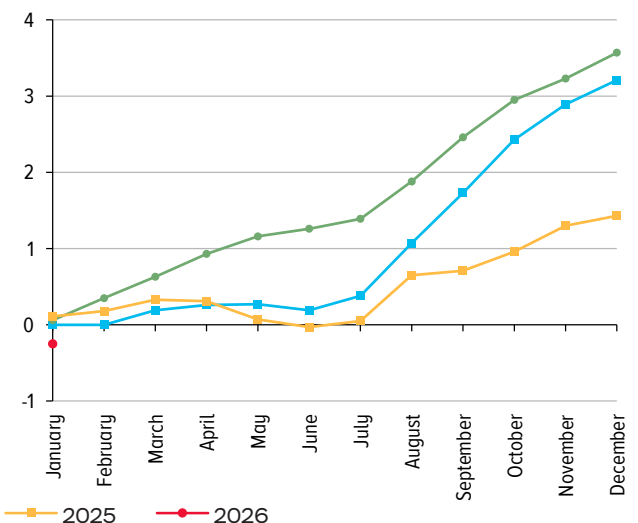
FABRICS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 70**



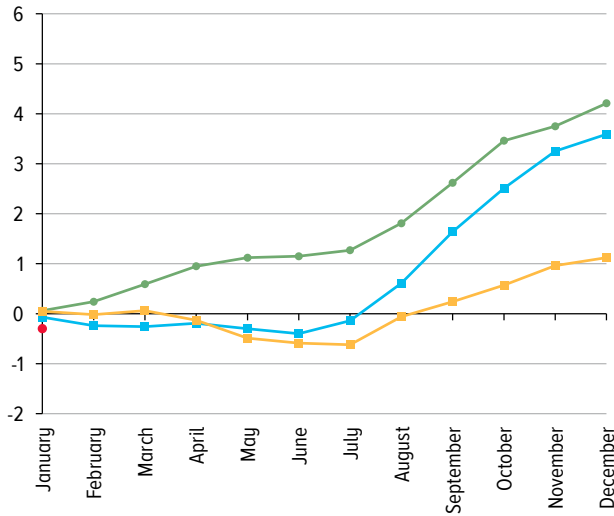
CLOTHING AND UNDERWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 71**



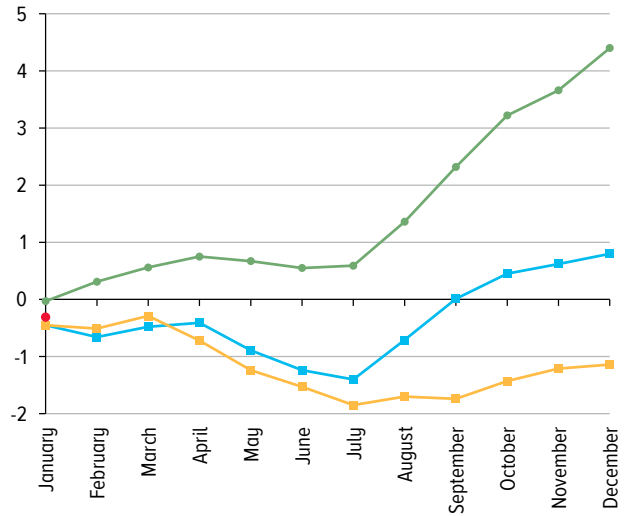
KNITWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 72



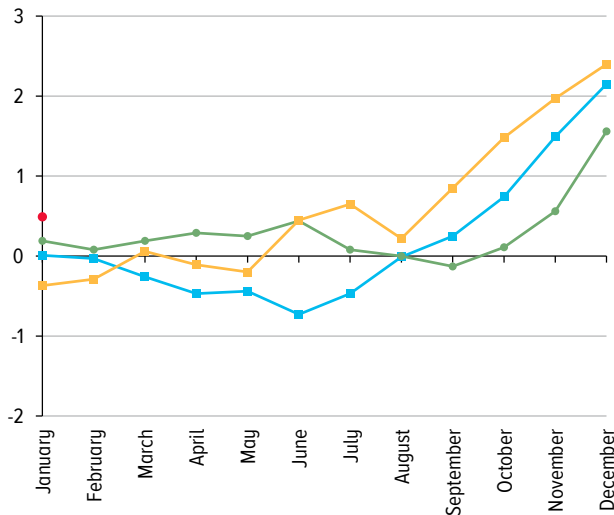
FOOTWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 73



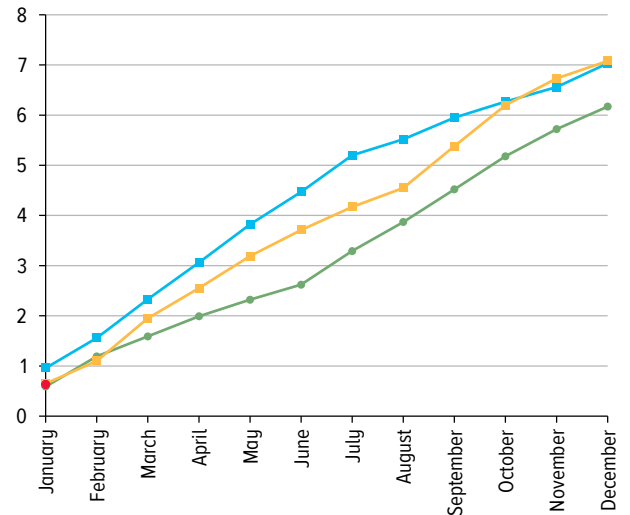
WASHING AND CLEANING PRODUCTS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 74



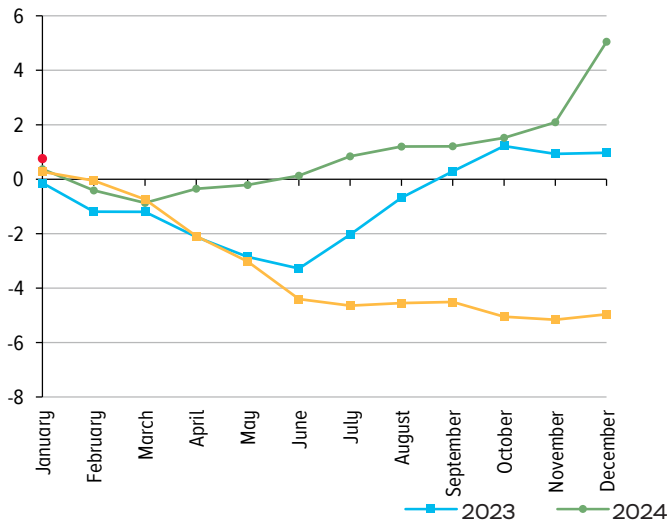
TOBACCO PRODUCTS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 75



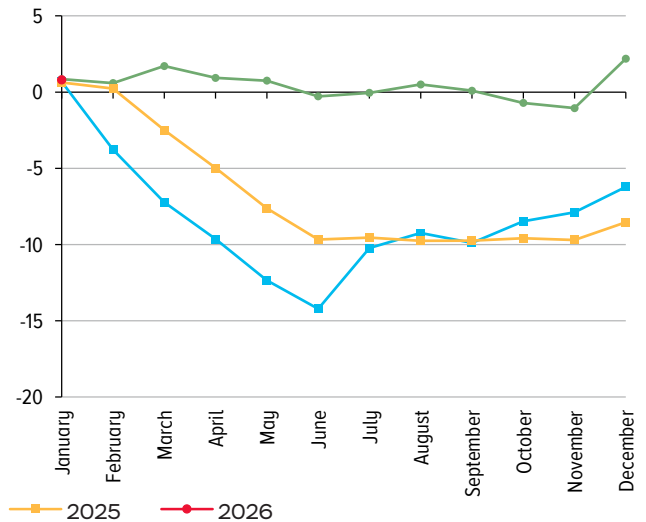
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 76



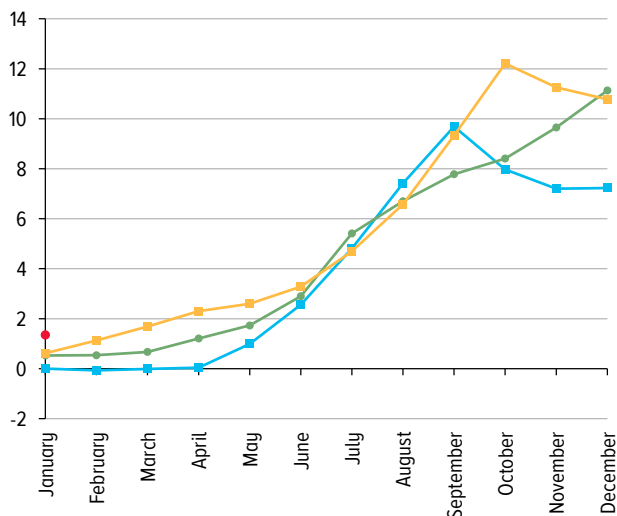
TV AND RADIO GOODS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)Chart 77



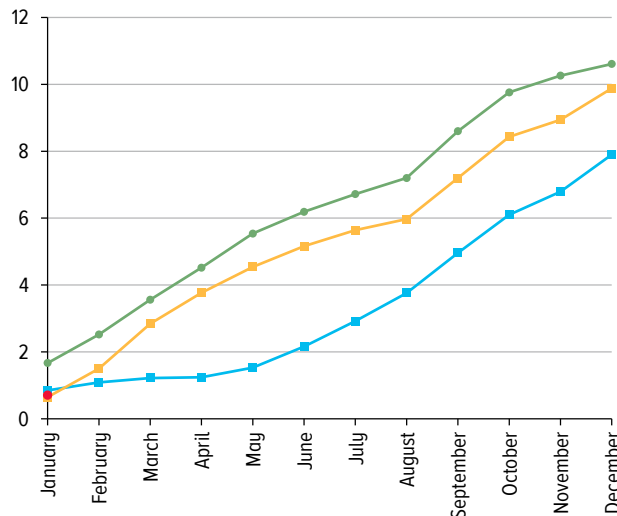
MOTOR PETROL

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 78**



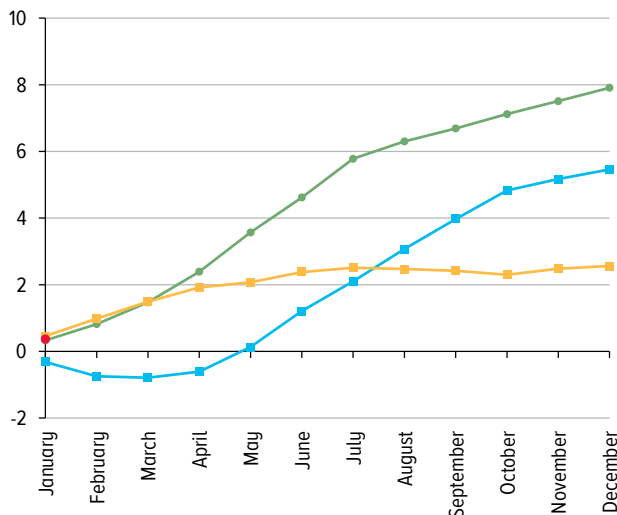
MEDICINES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 79**



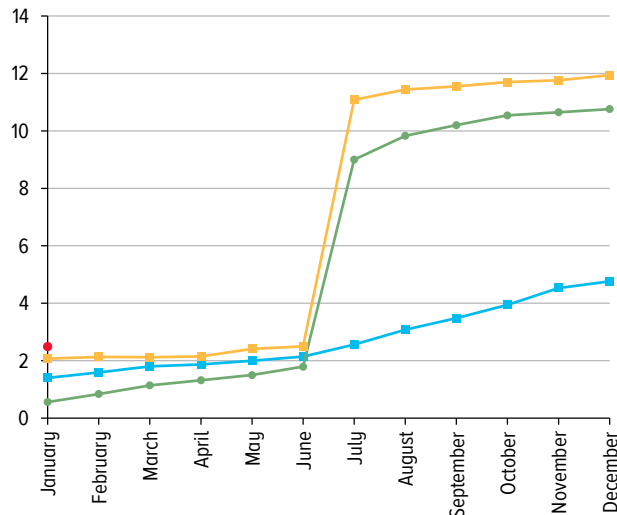
CONSTRUCTION MATERIALS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 80**



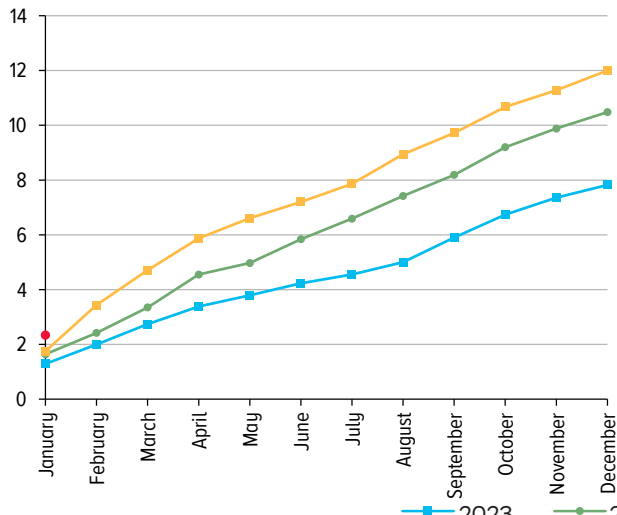
HOUSING AND UTILITY SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 81**



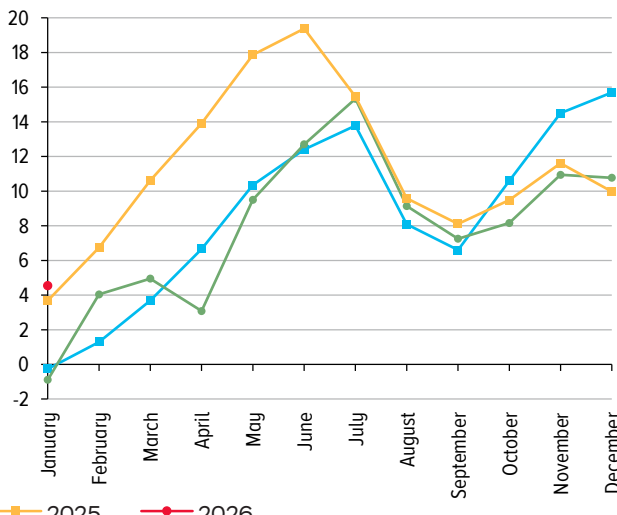
MEDICAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 82**



PASSENGER TRANSPORT SERVICES

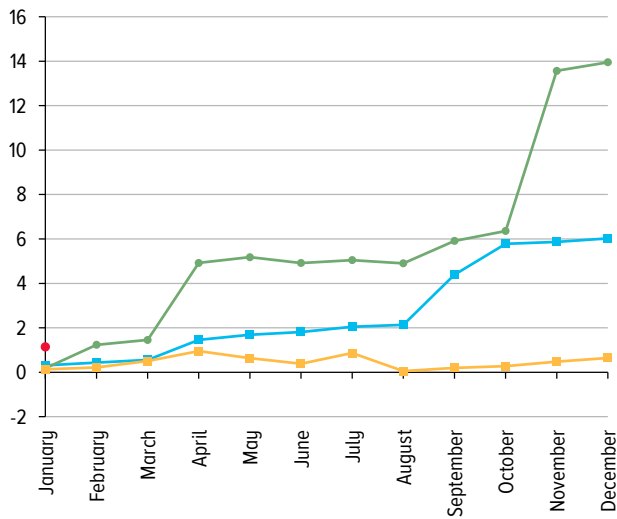
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 83**



—■— 2023 —●— 2024 —■— 2025 —●— 2026

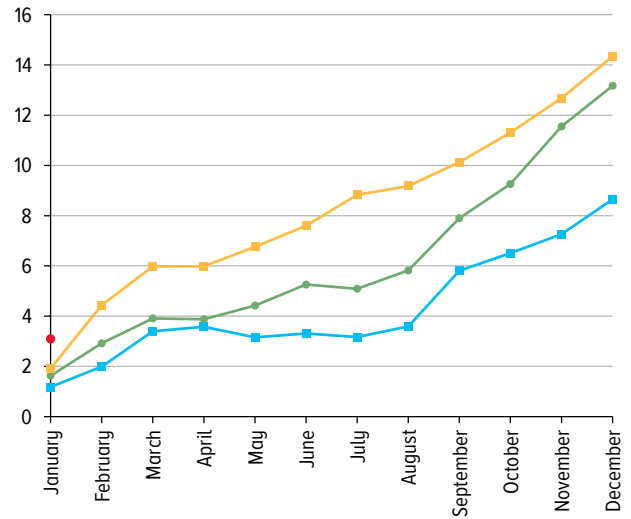
COMMUNICATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 84**



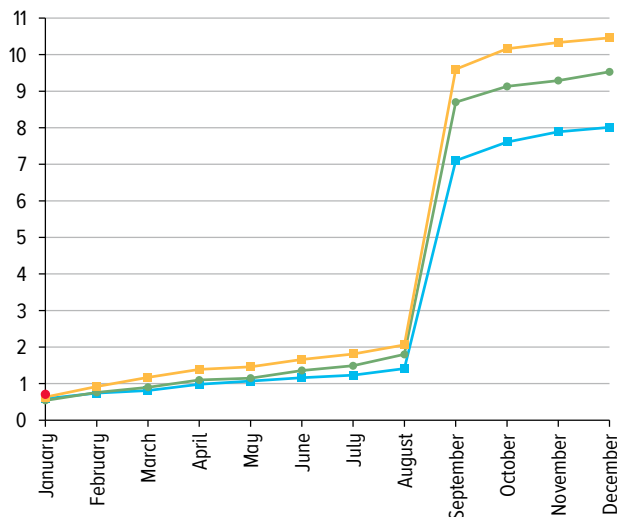
CULTURAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 85**



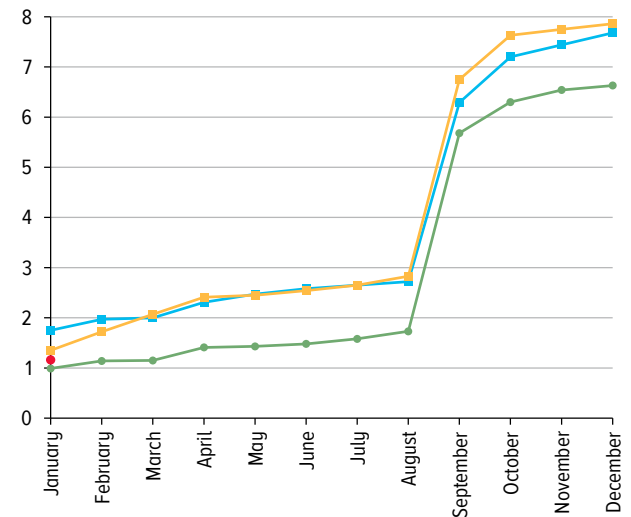
EDUCATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 86**



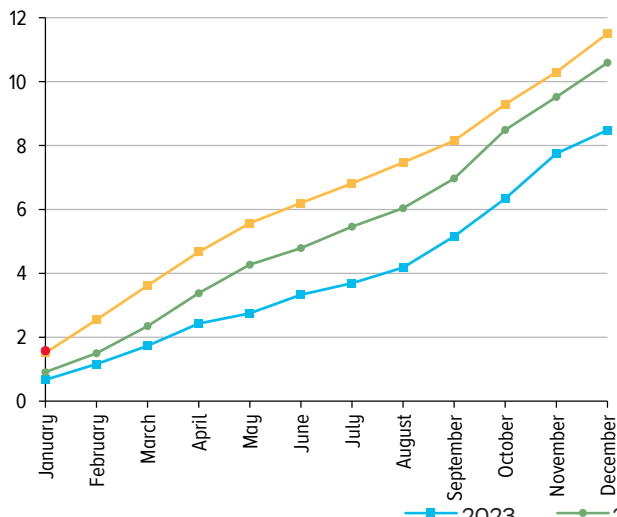
NURSERY SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 87**



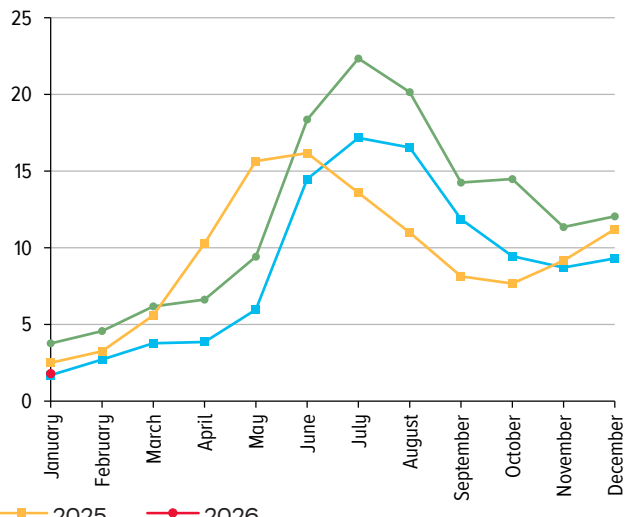
PERSONAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 88**



HEALTH RESORT SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 89**



■ 2023 ● 2024 ■ 2025 ● 2026

The data cut-off date – 18 February 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.

This commentary was prepared by the Monetary Policy Department.

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

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