INFLATION IN RUSSIA

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

May 2026

PRICE GROWTH
(MoM)

+0.17% ▲ in April: +0.14%

CURRENT PRICE GROWTH
(MoM, SAAR*)

+1.8% ▼ in April: +2.4%

Food products

-5.4% ▼ in April: -2.6%

Non-food goods

+3.6% ▼ +4.4%

Services

+10.1% ▲ +7.1%

ANNUAL INFLATION
(YoY)

5.3% ▼ in April: +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 declined from 2.4% in April to 1.8% in May.** Volatile components were containing price growth for the second consecutive month. As for the underlying part of the consumer price index (CPI), price pressures were weakening as well, which was partially associated with the ruble exchange rate.

- **Over the past three months, most measures of underlying inflation dropped below the levels of 2025 Q2–Q4 (SAAR) on average.** Prices for goods demonstrating stable price dynamics were rising at a moderate pace. Contrastingly, prices for services continued to increase notably, especially in segments where labour costs are high.

- **The contribution of volatile components to the current growth of the CPI (month on month, seasonally adjusted; MoM SA) was still negative, albeit smaller than in April.** In May, fruit and vegetable prices were declining much more significantly than normally during this season. Conversely, domestic tourism services became notably more expensive, and the growth rate of petroleum product prices was elevated.

- **The Bank of Russia forecasts that, given the monetary policy pursued, annual inflation will slow down to 4.5–5.5% in 2026.** Underlying inflation will be close to 4% in 2026 H2. From 2027 onwards, annual inflation will stay at the target.

CONSUMER PRICE DYNAMICS (%) **Table 1**

	2024			2025				2026				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	March	April	May	Three-month average
Price growth vs previous period												
CPI, all goods and services	0.63	0.61	1.17	0.90	0.34	0.17	0.41	0.98	0.60	0.14	0.17	0.30
excluding fruit and vegetables, petroleum products, and housing and utility services	0.70	0.49	0.97	0.89	0.44	0.16	0.30	0.81	0.69	0.31	0.52	0.51
Core CPI	0.72	0.58	0.98	0.80	0.43	0.26	0.28	0.67	0.54	0.25	0.55	0.45
Food products	0.51	0.23	2.05	1.14	0.36	-0.51	0.72	1.05	0.38	-0.20	-0.85	-0.22
food products excluding fruit and vegetables	0.56	0.65	1.38	1.05	0.54	0.38	0.42	0.62	0.43	0.22	-0.08	0.19
fruit and vegetables	0.20	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.09	0.03	-2.95	-6.00	-3.00
Non-food goods	0.39	0.60	0.67	0.27	-0.08	0.40	0.39	0.45	0.47	0.26	0.17	0.30
non-food goods excluding petroleum products	0.34	0.43	0.61	0.24	-0.17	0.16	0.37	0.36	0.37	0.20	0.05	0.21
Services	1.07	1.12	0.57	1.30	0.82	0.84	0.03	1.50	1.07	0.47	1.55	1.03
services excluding housing and utility services	1.52	0.29	0.79	1.61	1.18	-0.21	-0.02	1.84	1.65	0.64	2.28	1.52
Price growth vs previous period, SAAR												
CPI, all goods and services	8.3	11.7	13.4	7.8	4.5	6.0	4.3	8.6	5.9	2.4	1.8	3.3
excluding fruit and vegetables, petroleum products, and housing and utility services	8.1	8.2	12.9	9.0	4.4	4.3	4.6	7.4	5.7	4.1	4.2	4.7
Core CPI	8.2	8.4	13.6	8.4	4.4	4.2	4.9	6.2	4.7	3.9	4.4	4.3
core CPI excluding tourism services	7.9	8.1	13.7	8.7	4.3	4.3	5.0	5.8	4.4	3.7	2.7	3.6
Weighted median*	6.0	7.8	9.3	6.3	5.0	4.5	4.8	7.1	4.4	3.3	3.5	3.7
Unweighted median**	5.7	5.8	7.5	7.0	4.5	4.0	4.2	5.4	4.8	4.4	3.2	4.1
Price growth without 20% of volatile components***	6.1	10.8	10.9	9.8	4.3	7.4	5.1	6.9	4.9	4.3	3.5	4.2
Food products	9.2	13.4	18.7	8.5	7.3	3.1	2.2	7.3	3.8	-2.6	-5.4	-1.4
food products excluding fruit and vegetables	8.6	8.7	16.1	13.0	8.1	5.2	3.6	7.2	4.3	2.9	1.3	2.8
Non-food goods	5.9	5.3	8.1	4.3	0.3	2.8	4.6	6.6	6.3	4.4	3.6	4.8
non-food goods excluding petroleum products	5.3	4.9	6.6	3.0	-0.8	1.4	3.7	4.5	4.2	3.0	2.0	3.1
Services	9.8	17.2	12.7	11.1	5.8	14.1	6.8	12.8	8.6	7.1	10.1	8.6
services excluding housing and utility services	11.6	12.9	16.9	11.2	6.3	7.3	8.0	12.6	10.9	8.0	13.1	10.6
Price growth YoY												
CPI, all goods and services	8.59	8.63	9.52	10.34	9.40	7.98	5.59	5.86	5.86	5.58	5.31	
excluding fruit and vegetables, petroleum products, and housing and utility services	8.56	8.14	8.56	9.55	8.69	7.63	5.49	5.23	5.23	5.17	5.07	
Core CPI	8.73	8.26	8.93	9.65	8.70	7.65	5.44	5.03	5.03	4.96	4.90	
core CPI excluding tourism services	8.54	8.00	8.78	9.62	8.73	7.73	5.56	4.91	4.91	4.89	4.74	
Median*	6.99	7.56	8.65	10.15	10.12	9.09	6.23	6.07	6.07	5.70	5.24	
Median**	6.57	6.56	6.55	7.11	6.69	6.25	4.94	4.41	4.41	4.31	4.13	
Price growth without 20% of volatile components***	5.73	6.95	5.47	9.15	8.77	7.93	6.66	6.98	6.98	6.92	7.13	
Food products	9.81	9.15	11.05	12.42	11.91	9.46	5.24	4.97	4.97	4.02	2.86	
food products excluding fruit and vegetables	8.54	8.45	9.53	11.49	11.41	10.52	7.39	6.01	6.01	5.61	4.90	
fruit and vegetables	19.13	14.04	22.09	18.76	15.25	1.22	-8.80	-2.29	-2.29	-6.56	-10.42	
Non-food goods	7.01	5.59	6.12	5.93	4.47	3.85	2.99	3.54	3.54	3.88	4.19	
non-food goods excluding petroleum products	6.89	5.61	5.33	4.95	3.38	2.53	1.82	2.20	2.20	2.58	2.82	
Services	8.79	11.62	11.52	12.87	12.02	11.09	9.30	9.96	9.96	9.90	10.13	
services excluding housing and utility services	11.19	11.65	11.92	13.39	12.24	10.55	7.91	8.63	8.63	8.46	8.87	
Average annual inflation	7.04	8.00	8.45	9.06	9.46	9.30	8.69	7.67	7.67	7.28	6.90	

* 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; monthly growth rates are seasonally adjusted using an automated procedure.
*** Excluding 20% of consumer basket components with the highest (over the past three months) variance.
Sources: Rosstat, Bank of Russia calculations.

MONTHLY PRICE CHANGES

In May 2026, consumer prices rose by 0.17% (vs +0.14% in April). Monthly price growth equalled 1.8% SAAR (vs 2.4% in April 2026; 8.6% in 2026 Q1; 4.3% in 2025 Q4; 6.0% in 2025 Q3; 4.5% in 2025 Q2), which is the lowest current price growth rate since November 2022. Volatile components were limiting price growth for the second month in a row. The rise in prices for underlying components continued to slow down as well.

Over the past three months (March–May 2026), the increase in the CPI was on average slightly below the rate of 2025 Q2–Q4. Most measures of underlying inflation also declined below their respective levels recorded in 2025 Q2–Q4, specifically core inflation, including the core inflation rate stripped of tourism services, the weighted median, the unweighted median, and the price growth rate excluding 20% of the most volatile components for the past three months. However, the growth rate of the CPI excluding fruit and vegetables, petroleum products, and housing and utility services stayed somewhat higher than in 2025 Q2–Q4.

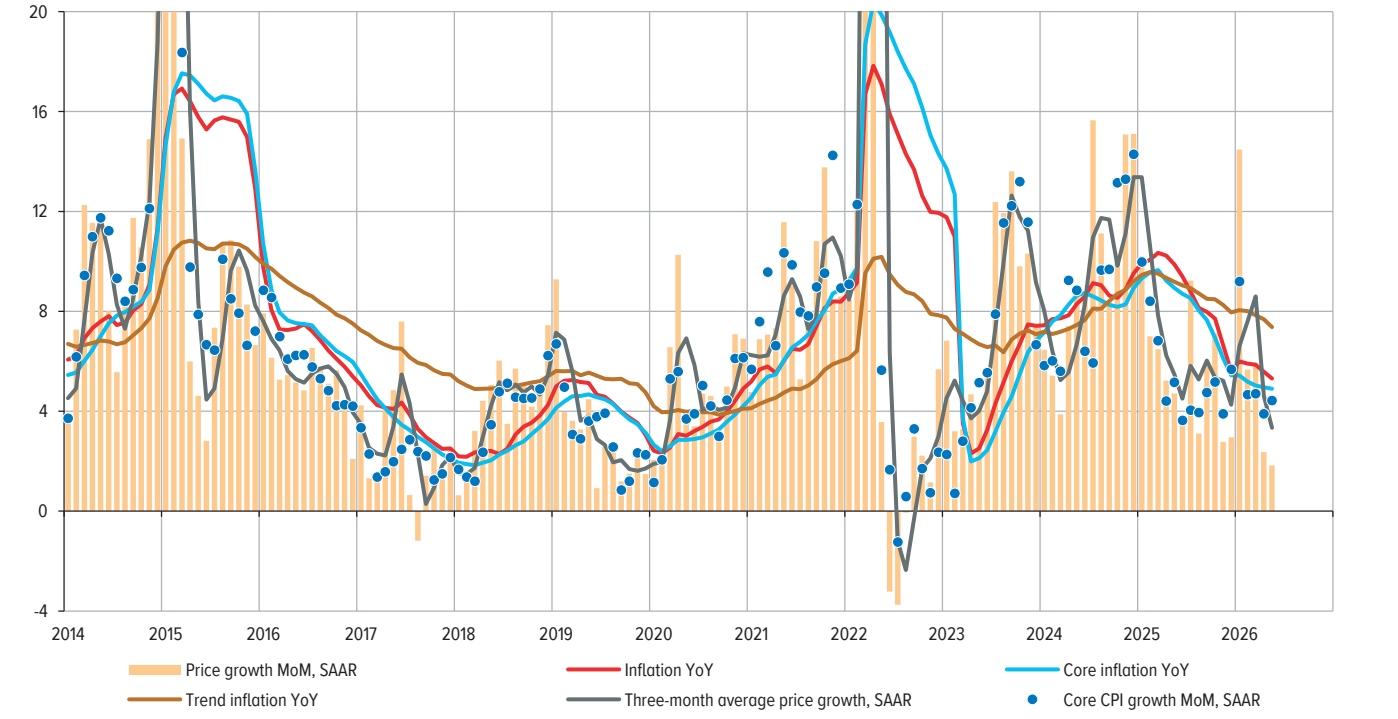
The growth rate of the core CPI, which strips out housing and utility services, fruit and vegetables, petroleum products, and most transport services, equalled 4.4% in May and 4.3% SAAR on average over the past three months (vs 6.2% in 2026 Q1; 4.9% in 2025 Q4; 4.2% in 2025 Q3; and 4.4% in 2025 Q2). The growth rate of the core CPI that additionally excludes tourism services was notably below the core CPI, equalling 2.7% SAAR in May and 3.6% SAAR on average over the past three months (vs 5.8% in 2026 Q1; 5.0% in 2025 Q4; 4.3% in 2025 Q3; and 4.3% in 2025 Q2).

The growth rate of prices for many products, affected by long-term factors to a greater extent, either continued to go down or stayed moderate in May. Contrastingly, service prices were still rising fast.

Annual inflation decelerated from 5.58% in April to 5.31% in May, mostly due to food prices (Chart 19). Annual growth rates of prices for fruit and vegetables and oils and fats declined more

INFLATION, CORE INFLATION, AND TREND INFLATION

(% GROWTH) **Chart 1**



Sources: Rosstat, Bank of Russia calculations.

notably in May. The annual increase in prices for meat, milk and dairy products, coffee, bread and bakery products significantly decelerated as well. Annual growth rates of non-food prices edged up, which was largely because the effects of the substantial ruble appreciation in 2025 were fading gradually. Overall, in May, annual growth rates of food and non-food prices equalled 2.86% and 4.19%, respectively. The annual growth rate of service prices turned out to be considerably higher, specifically 10.13%.

Annual increases in underlying inflation measures continued to decelerate. Core inflation declined to 4.90% (-0.06 pp), core inflation stripped of tourism services – to 4.74% (-0.16 pp), the unweighted median – to 4.13% (-0.18 pp), the weighted median – to 5.24% (-0.45 pp), and trend inflation – to 7.37% (-0.31 pp).

The heterogeneity of current price growth rates between products and services increased again. Food products became cheaper again on average (primarily on account of lower fruit and vegetable prices), while non-food prices continued to rise at a pace close to 4% (3.6% SAAR). The increase in service prices accelerated to 10.1% SAAR (vs 7.1% SAAR in April 2026). Consequently, the gap between the CPI growth rate accumulated since 2016 and a more considerable rise in prices for services and services excluding housing and utility services widened again in May. Conversely, the gap between the CPI and a lower growth rate of non-food prices as well as the gap between the CPI and a higher growth rate of food prices continued to contract (Chart 6).

MEASURES OF UNDERLYING INFLATION

In May, current growth rates of underlying inflation measures were slightly below 4% SAAR for the most part. The weighted median was 3.5% SAAR, the unweighted median came in at 3.2% SAAR, and the growth rate of the CPI excluding 20% of the most volatile components for the past three months was 3.5% SAAR. The core CPI equalled 4.4% SAAR, and the core CPI which additionally strips out tourism services reached 2.7% SAAR.

As for the underlying part of the CPI, price pressures continued to weaken as well, which was partially associated with the ruble exchange rate.

Prices for goods demonstrating stable price dynamics were rising at a moderate pace in May. The growth rate of prices for food products, excluding fruit and vegetables, declined to 1.3% SAAR, while that of prices for non-food goods, excluding petroleum products, dropped to 2.0% SAAR. Prices for imported used cars, as well as perfumes and cosmetics decreased. Additionally, prices for washing and cleaning products, electrical goods and household appliances, communication devices, TV and radio goods, tools and equipment continued to go down. Prices for most other goods, which are the underlying part of the CPI, were rising at a moderate pace.

Contrastingly, service prices were still growing at an elevated pace. That could be largely ascribed to labour market tightness, which affects service prices more notably since labour costs generally account for a greater percentage in service prices compared to product prices. The demand for services continues to exceed the capacities to ramp up their supply as staff shortages persist. In contrast to non-food goods, households have limited ability to time-shift their consumption of many services (e.g. educational, medical, personal) and, therefore, are unlikely to postpone spending on them even amid a high key rate.

According to the Bank of Russia's monitoring of businesses,[1] retailers' short-term expectations regarding growth in output prices increased, namely from 7.7% SAAR in May to 8.6% SAAR in

[1] In June 2026, the Bank of Russia surveyed 15,600 companies (more detailed results of the monitoring are available in the information and analytical commentary Monitoring of Businesses).

June (Chart 43). The rise in producer prices for consumer goods remained moderate in April. On average over the three months (February–April 2026), non-food producer prices were increasing at a pace of 2.9% SAAR, whereas food producer prices were declining at a pace of 4.1% SAAR (Chart 44).

CONTRIBUTION OF VOLATILE COMPONENTS

The contribution of goods and services characterised by significant price changes to the current growth rate remained negative (-0.02 pp in May vs -0.09 pp in April). The monthly growth rate of the CPI excluding volatile components equalled 2.2% SAAR in May, which is notably lower than 3.9% SAAR in April (Charts 24–26).[2]

Fruit and vegetable prices were declining more quickly. In May, they dropped much more than normally during this season. The growth rates of egg prices edged up, while staying low compared to the spikes observed in 2026 Q1. Prices for foreign tourism services were declining in April–May, while their volatility was low over the past three months.

Contrastingly, prices for domestic tourism services increased significantly, driven primarily by more expensive trips to the Black Sea coast, while the growth rate (SA) of prices for health resort and hotel services went down. Petroleum product prices were rising fast.

EXCHANGE RATE

In May 2026, the ruble exchange rate declined below the range observed in May 2025–April 2026. In May 2026 (vs April 2026), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 5.1%, 4.6%, and 4.5%, respectively. Over the past three months (the average exchange rate in May 2026 vs February 2026), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 5.0%, 5.8%, and 3.3%, respectively (Chart 28). Over the year (the average exchange rate in May 2026 vs May 2025), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 9.3%, 6.0%, and 3.6%, respectively.

In May 2026, prices for goods and services characterised by high and low sensitivity to the exchange rate were growing more slowly. The deceleration of the increase in prices for goods and services that are highly responsive to the exchange rate (1.5% SAAR on average over March–May 2026) was a major contributor to the decline in underlying inflation measures. However, a slower rise in prices for these items might be temporary. As regards prices for goods characterised by low sensitivity to the exchange rate, their growth rate averaged 4.2% SAAR over March–May 2026.

[2] The charts show the categories of petroleum products and fruit and vegetables as well as 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

Over the past three months, global prices (in US dollars) for crude, steel, and vegetable oils increased notably. Meat, grain, and copper prices were rising at a moderate pace. Timber prices barely changed. Adjusted for the exchange rate dynamics, copper and timber prices declined in the ruble equivalent, whereas the rest of the above-listed goods became more expensive (Chart 30).

In May, inflation worldwide continued to speed up due to supply shocks provoked by the disruption of transit via the Strait of Hormuz. Annual inflation in many advanced economies accelerated to the levels of late 2023–early 2024 (Charts 45–48).

Considering the temporary nature of this shock, its proinflationary effect on Russia may be limited provided that shipping via the Strait of Hormuz restores from mid-June. That said, the disinflationary effect of this shock has already materialised through the ruble appreciation in recent months, driven by higher foreign currency export earnings.

Contrastingly, if the Strait of Hormuz is blocked again, the balance of factors will be shifting towards proinflationary ones. The longer supply disruptions persist, the faster prices are growing, and the more so not only for commodities but also for all goods made of expensive raw materials, including those imported to Russia.

INFLATION IN RUSSIAN REGIONS

In May 2026, the monthly growth rate of consumer prices (SA) decreased month on month in 46 out of the 85[3] Russian regions accounting for 44.1% in the CPI. The distribution of the regional CPI growth rates (SA) became bimodal and more dispersed, which was largely attributed to the divergent dynamics of the growth rates of prices for volatile components (Chart 49).

Annual inflation slowed down in 66 out of the 85 Russian regions accounting for 85.8% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -0.43 pp in the Volga FD to +0.02 pp in the Far Eastern FD. The variance of annual inflation increased 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.

Measures of underlying inflation

When making its monetary policy decisions, the Bank of Russia pays particular attention to the analysis of underlying inflation. Current (monthly) price growth rates are frequently influenced by one-off factors,[1] including both in specific product markets (fruit and vegetables, sugar, eggs, and tourism services) and across a broad range of products and services. The impact of these factors normally dissipates faster than monetary policy is able to affect inflation. Therefore, it is underlying inflation that the Bank of Russia focuses on, since it better illustrates the balance between demand and long-term supply.

To adjust price dynamics for the impact of one-off factors, the analysis mostly relies on various trimmed statistical measures of inflation. The Bank of Russia regularly publishes a range of such measures in this analytical commentary, including the medians and the CPI excluding 20% of the most volatile components for the past three months, as well as measures stripped of certain products and services (e.g. the CPI excluding fruit and vegetables, petroleum products, and housing and utility services; the core CPI; the core CPI excluding tourism services, etc.). Such measures make it possible to adjust the inflation rate for the impact of shocks in individual product markets, especially when using three-month average price growth rates.

However, these measures cannot strip out the influence of factors impacting a wide range of products and services, such as large-scale tax modifications or exchange rate movements, which may produce a significant effect on current price growth across almost the entire consumer basket. For example, the core CPI excluding tourism services strips out most components characterised by volatile price dynamics and administered pricing (housing and utility services, fruit and vegetables, petroleum products, and tourism services), but still takes into account many goods whose prices are highly responsive to exchange rate fluctuations. The currently observed ruble appreciation, resulting from a favourable environment in external commodity markets, is temporary, and therefore, its negative contribution to price dynamics is a one-off factor.

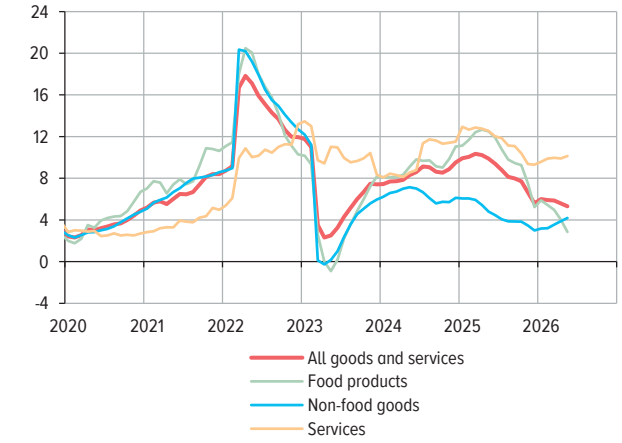
The list of measures informing the Bank of Russia's overall assessment of the range of underlying inflation is wider than the one available in this commentary. Specifically, the Bank of Russia takes into account the results of model-based calculations. They factor in fundamental economic links affecting underlying price dynamics and make it possible to adjust these dynamics for factors impacting a large part of the consumer basket. Thus, the Bank of Russia assesses the range of underlying inflation considering a wide range of trimmed and adjusted statistical measures as well as model-based calculations.[2] Based on the aggregation of these measures, the Bank of Russia Board of Directors forms a coherent opinion on underlying inflation.

[1] For details about one-off inflation factors, refer to Appendix 4 'One-off supply-side inflation factors' to the Monetary Policy Guidelines for 2026–2028.

[2] For details about the measures of underlying inflation used by the Bank of Russia, refer to Appendix 2 'Inflation measures used by the Bank of Russia' to the Monetary Policy Guidelines for 2026–2028.

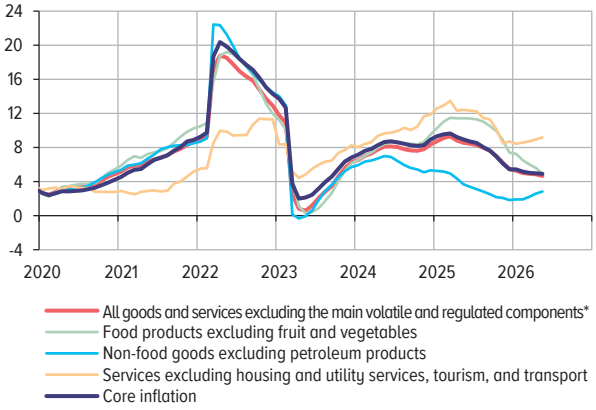
ANALYTICAL CHARTS AND TABLES

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



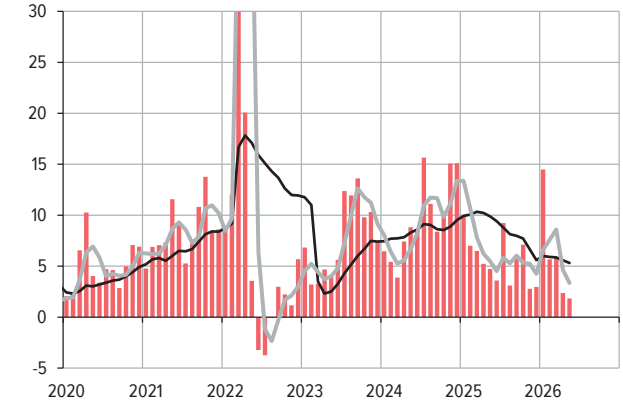
Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION
(% GROWTH YOY) **Chart 3**

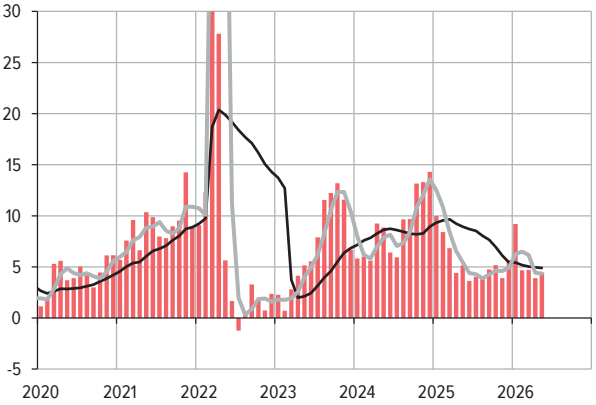


* Excluding fruit and vegetables, petroleum products, housing and utility services, tourism, and transport.
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES
(%) **Chart 4**



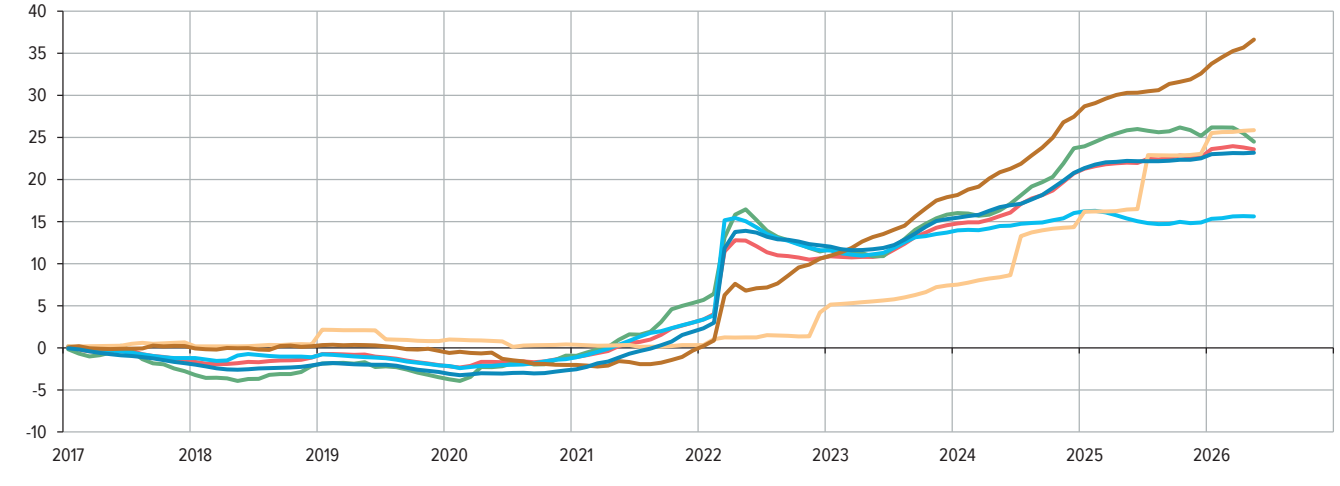
CORE CONSUMER PRICE INDEX
(%) **Chart 5**



MoM, SAAR — Three-month average, SAAR — YoY

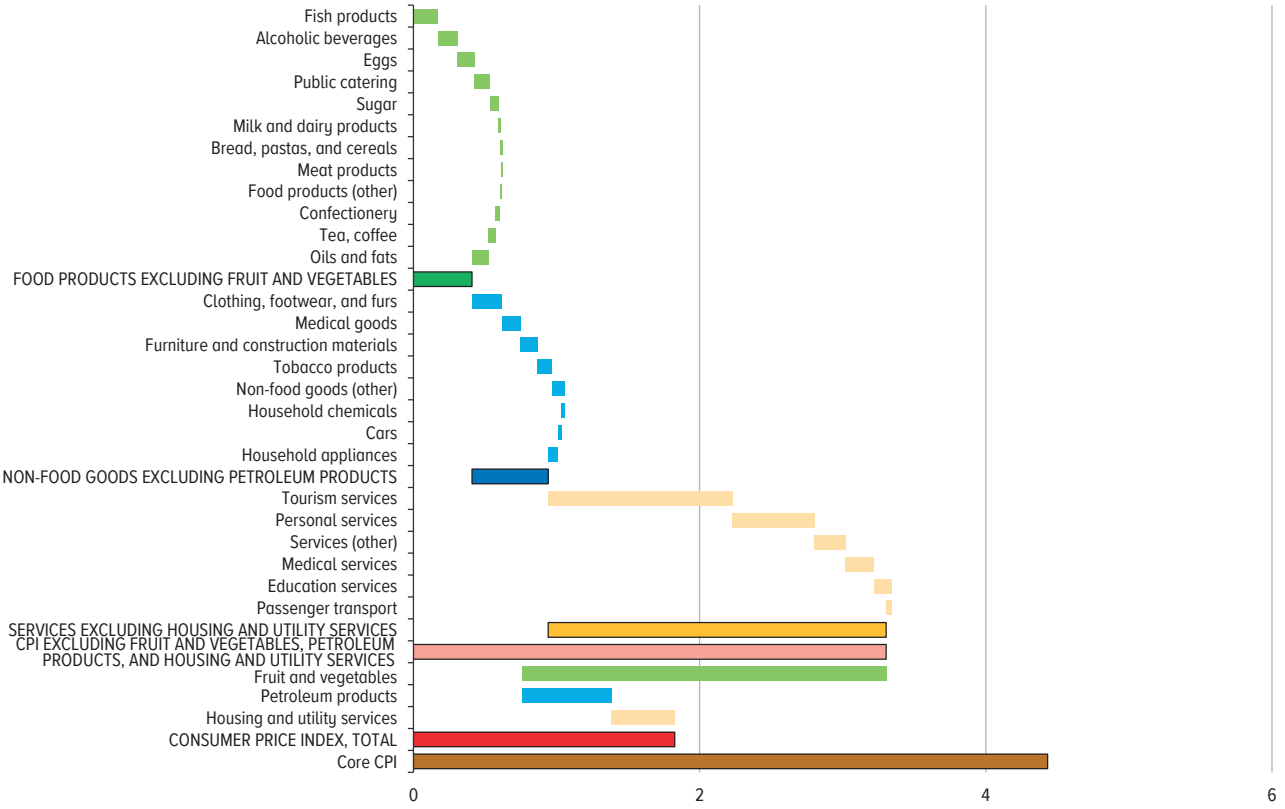
Sources: Rosstat, Bank of Russia calculations.

PRICE GROWTH RELATIVE TO 4%
(% ON DECEMBER 2016, SA) **Chart 6**



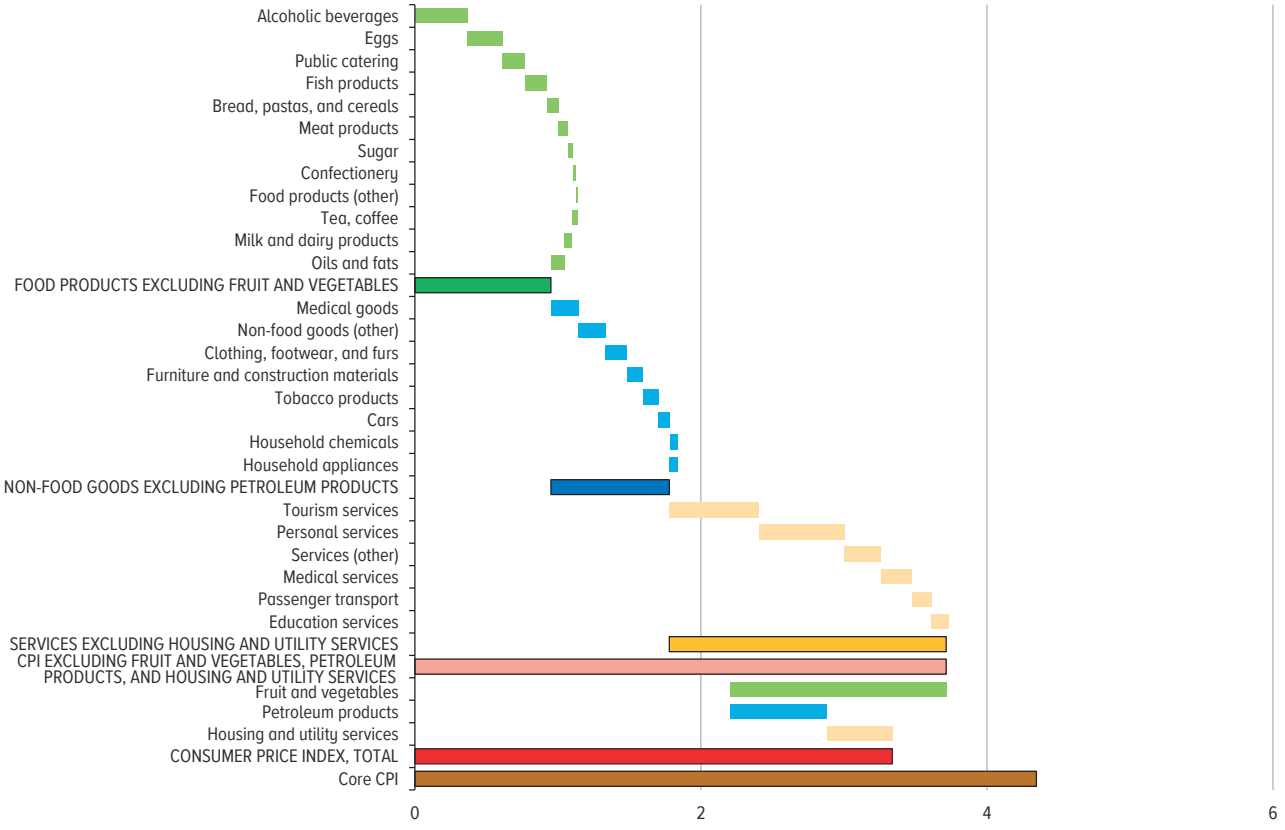
Note. When price growth is 4% SAAR, the line stays flat. If price growth is above or below 4% SAAR, the line moves upwards or downwards, respectively.
Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MAY 2026
(PP, SAAR) **Chart 7**



Sources: Rosstat, Bank of Russia calculations.

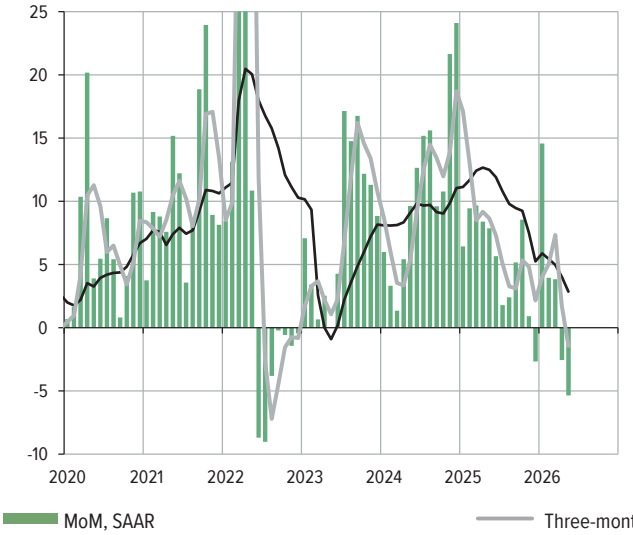
COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (MARCH–MAY 2026)
(PP, SAAR) **Chart 8**



Sources: Rosstat, Bank of Russia calculations.

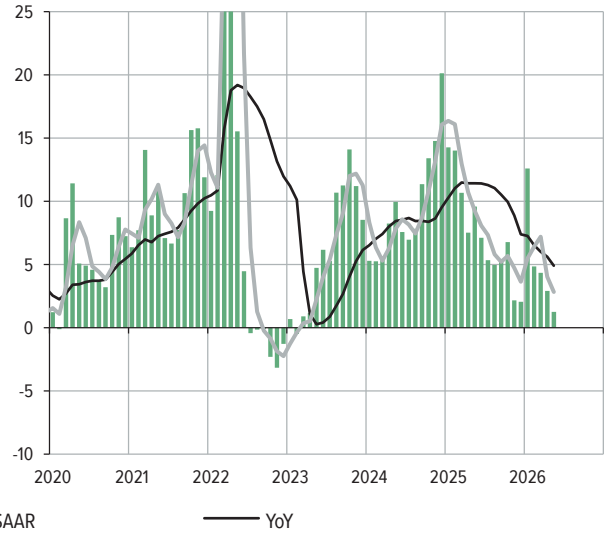
FOOD PRODUCTS

(%) **Chart 9**



FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES

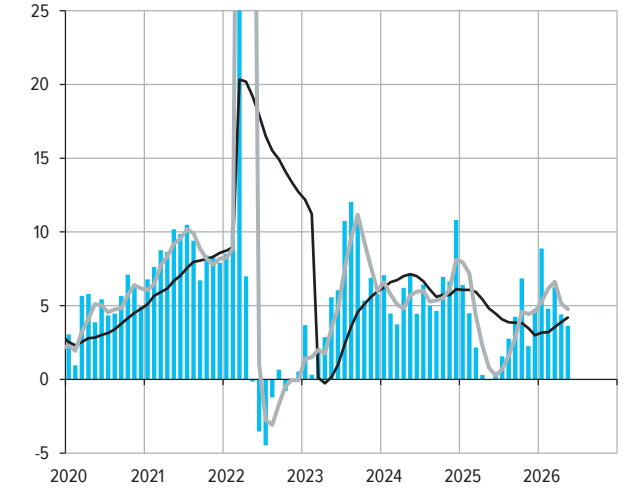
(%) **Chart 10**



MoM, SAAR — Three-month average, SAAR — YoY

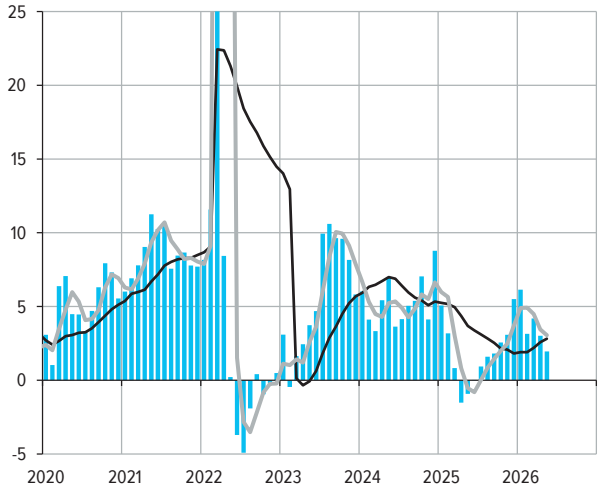
NON-FOOD GOODS

(%) **Chart 11**



NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS

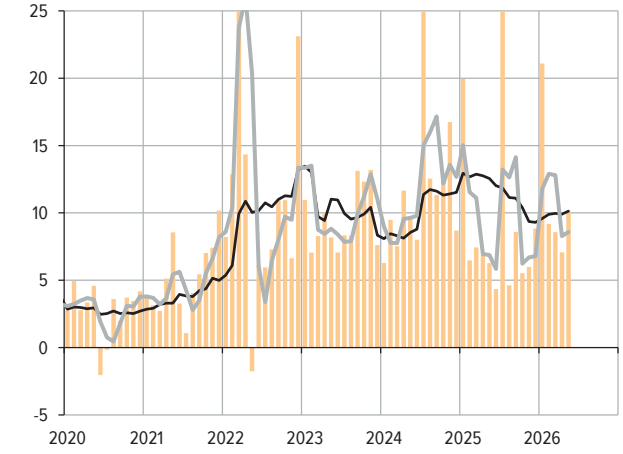
(%) **Chart 12**



MoM, SAAR — Three-month average, SAAR — YoY

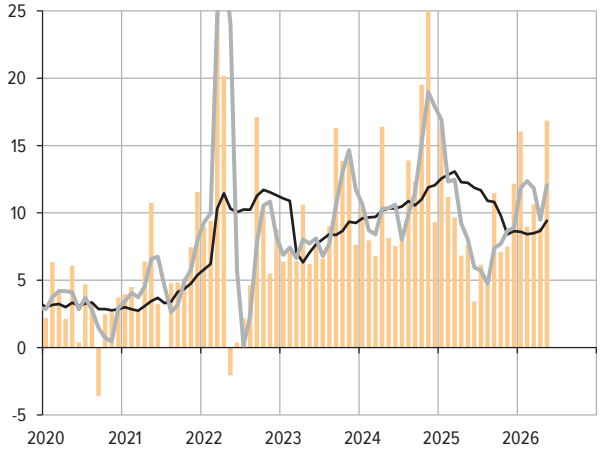
SERVICES

(%) **Chart 13**



SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT

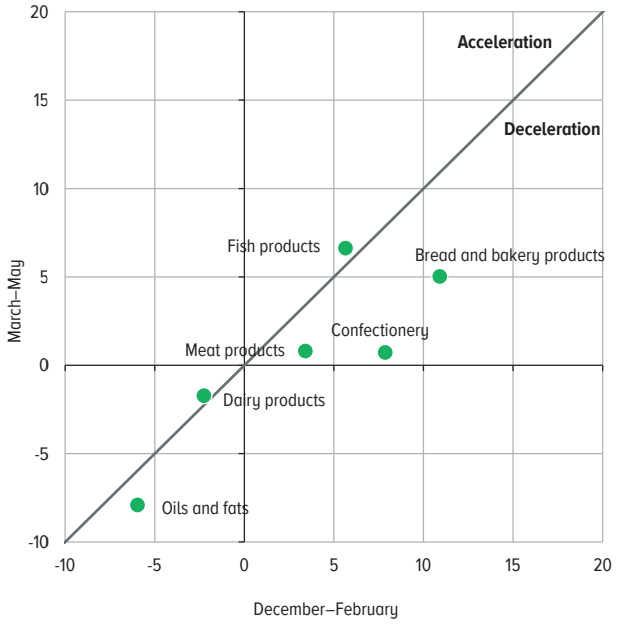
(%) **Chart 14**



MoM, SAAR — Three-month average, SAAR — YoY

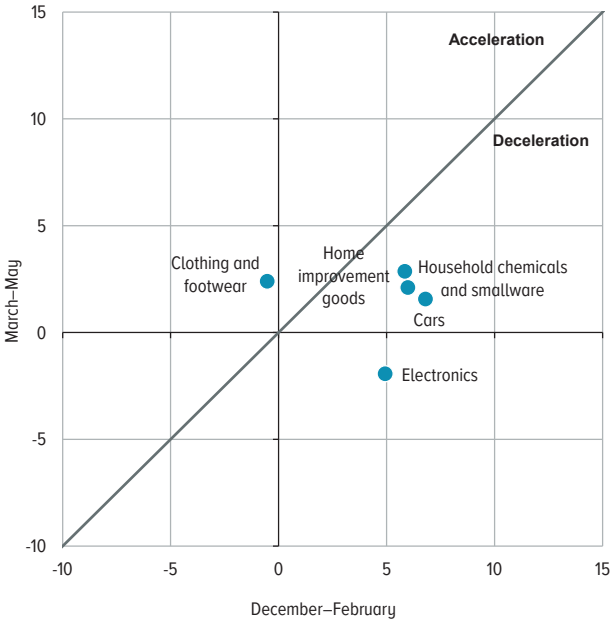
Sources: Rosstat, Bank of Russia calculations.

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



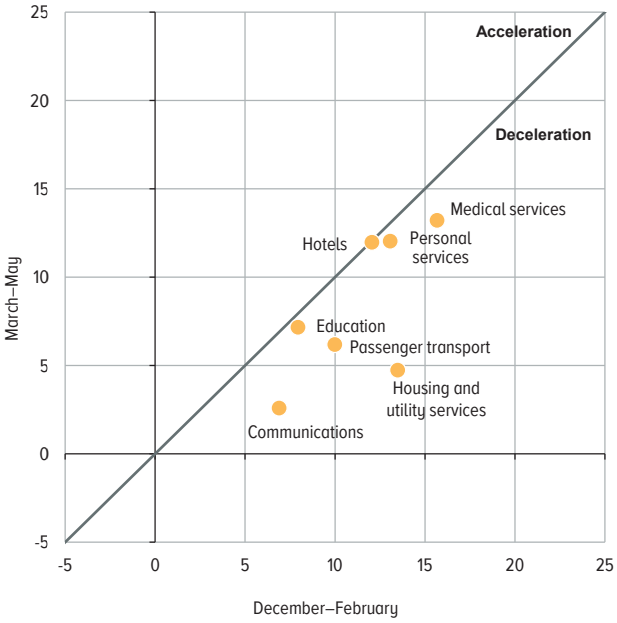
Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR) **Chart 16**



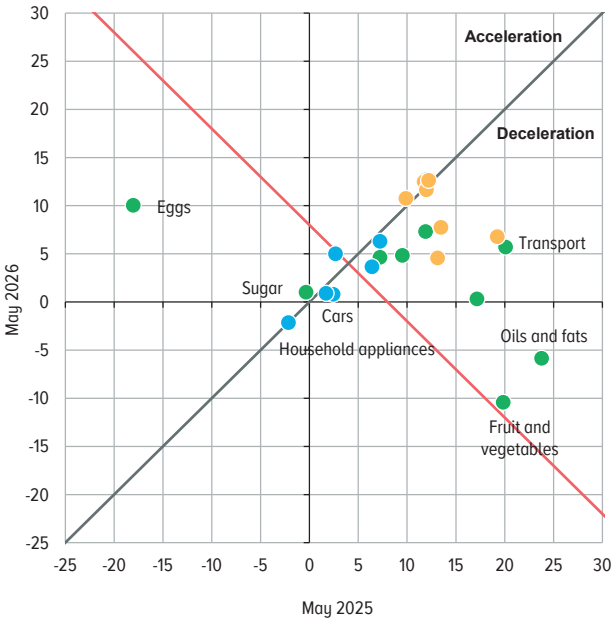
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

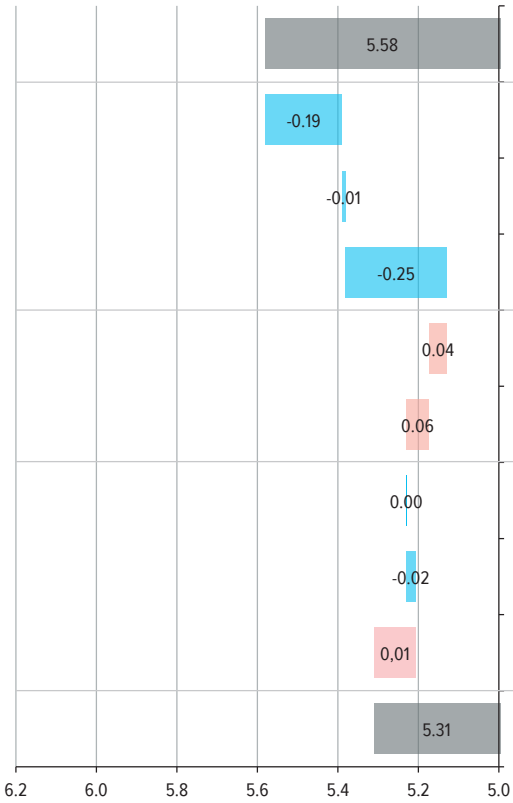
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY) **Chart 18**



* If a plotted point is above the black line, this means that the growth in prices for this group of products in May 2026 was higher than in May 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.

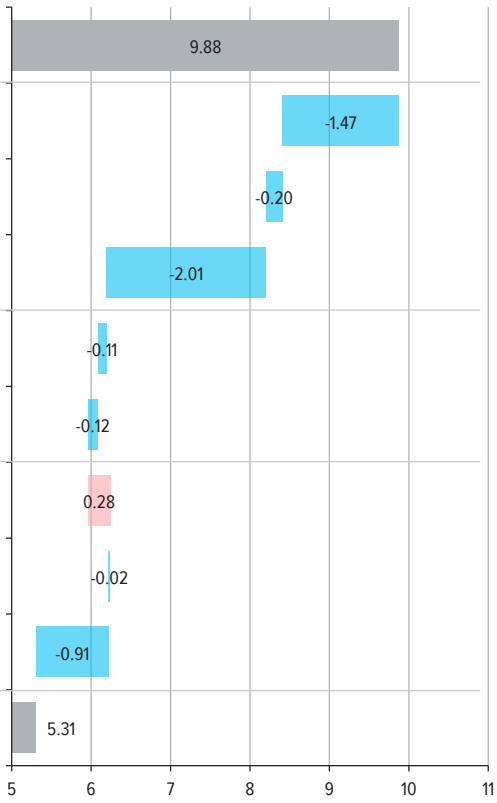
CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN APRIL–MAY 2026

(PP) **Chart 19**



CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN MAY 2025–MAY 2026

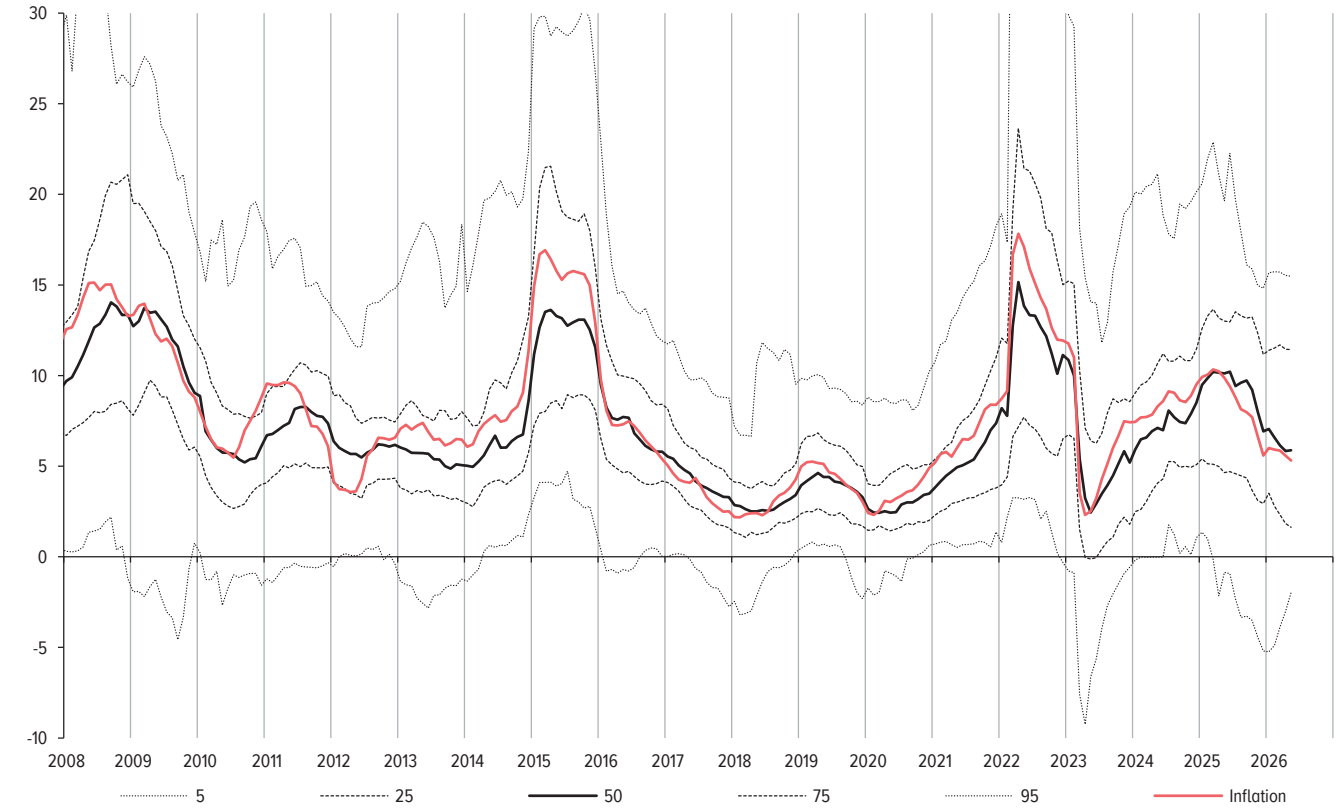
(PP) **Chart 20**



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

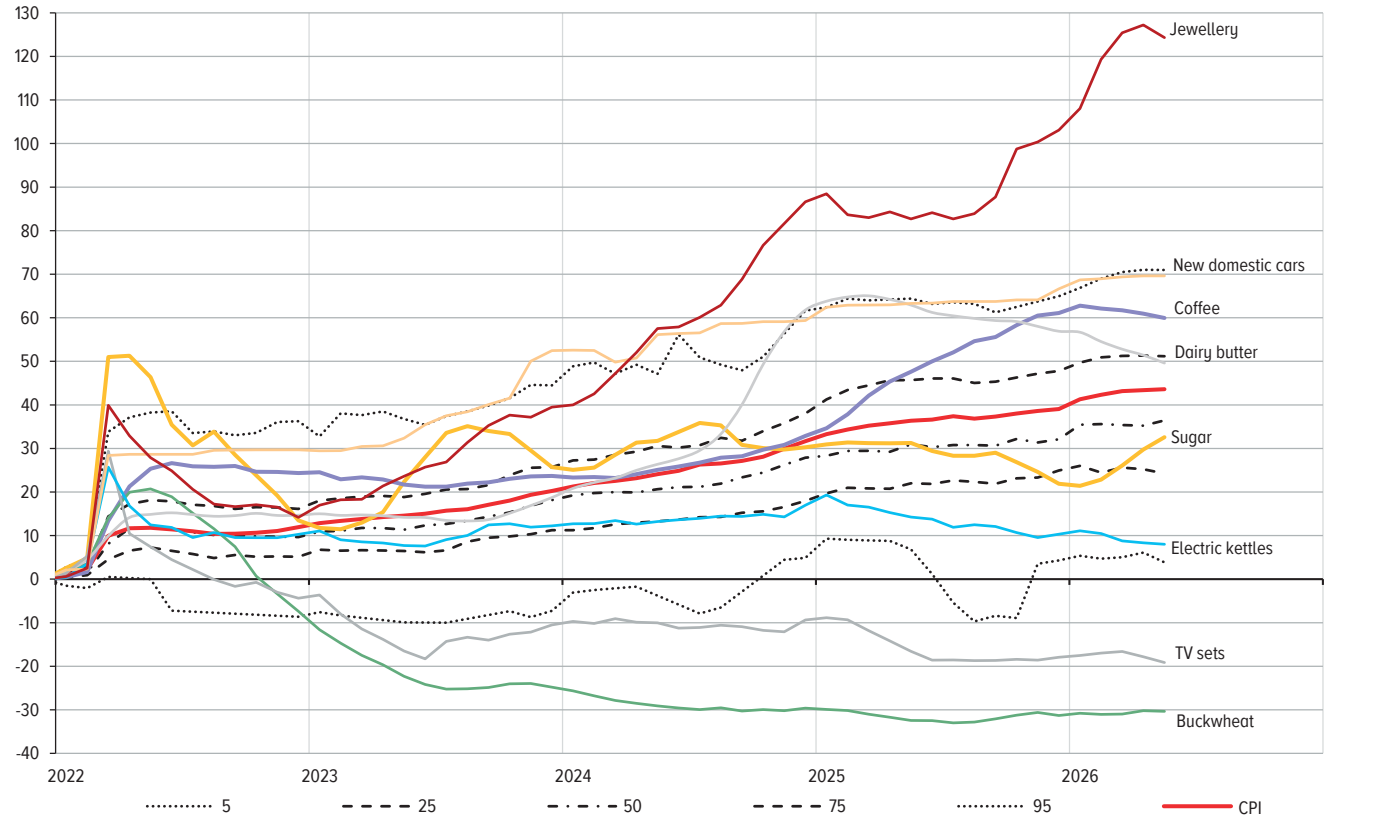
(%) **Chart 21**



* 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%).

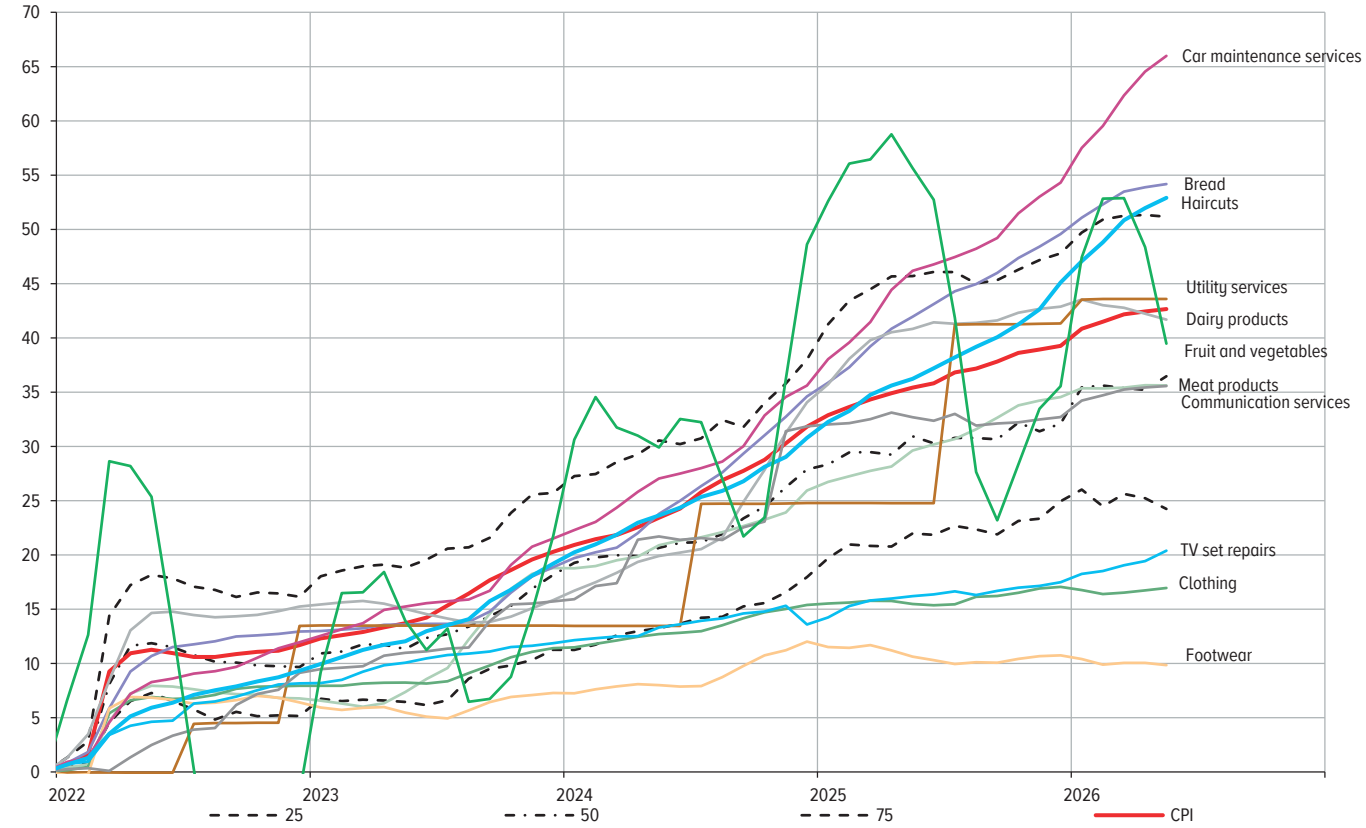
Sources: Rosstat, Bank of Russia calculations.

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.

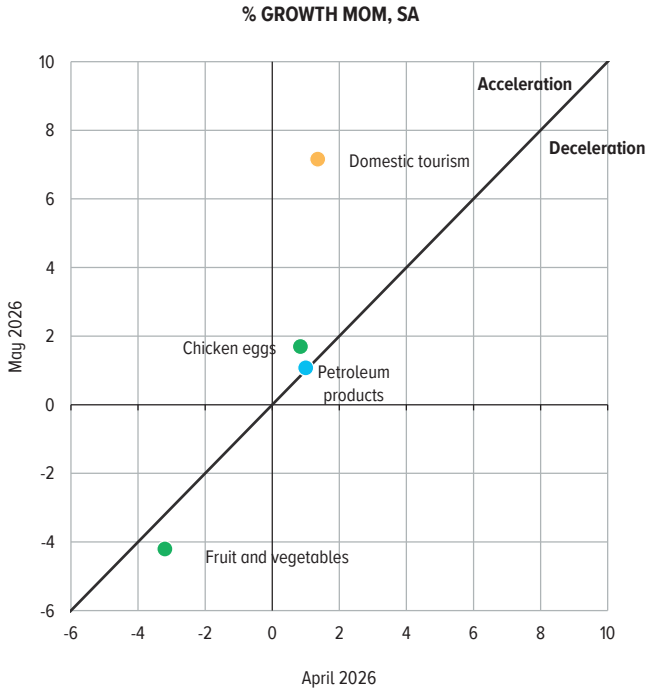
DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, NSA) **Chart 23**

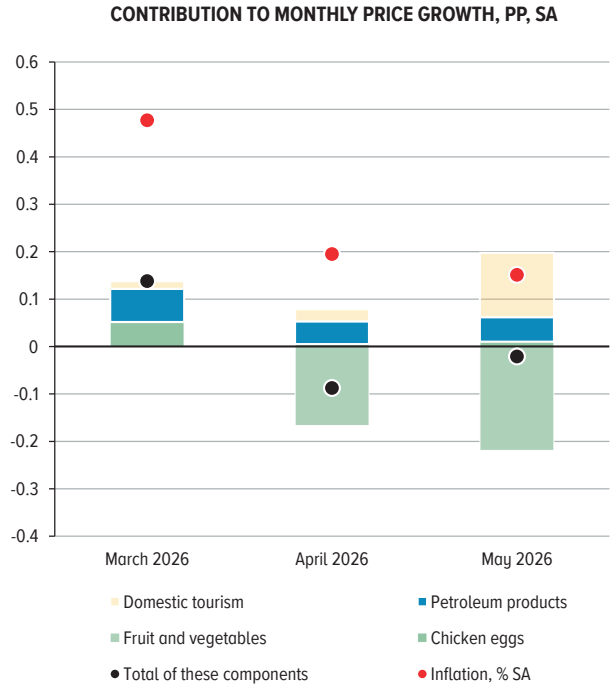


* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

(% ON DECEMBER 2021, SA) **Chart 24**

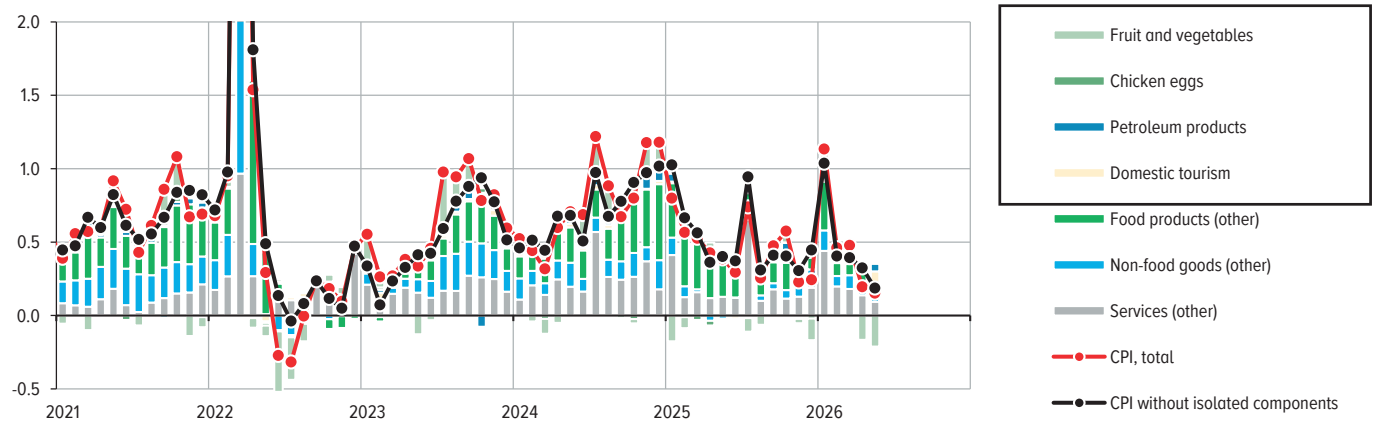




Note. Charts 24–26 show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.3% (SA) or decreased by over 1.5% (SA) during at least one of the past three months.
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY CPI GROWTH

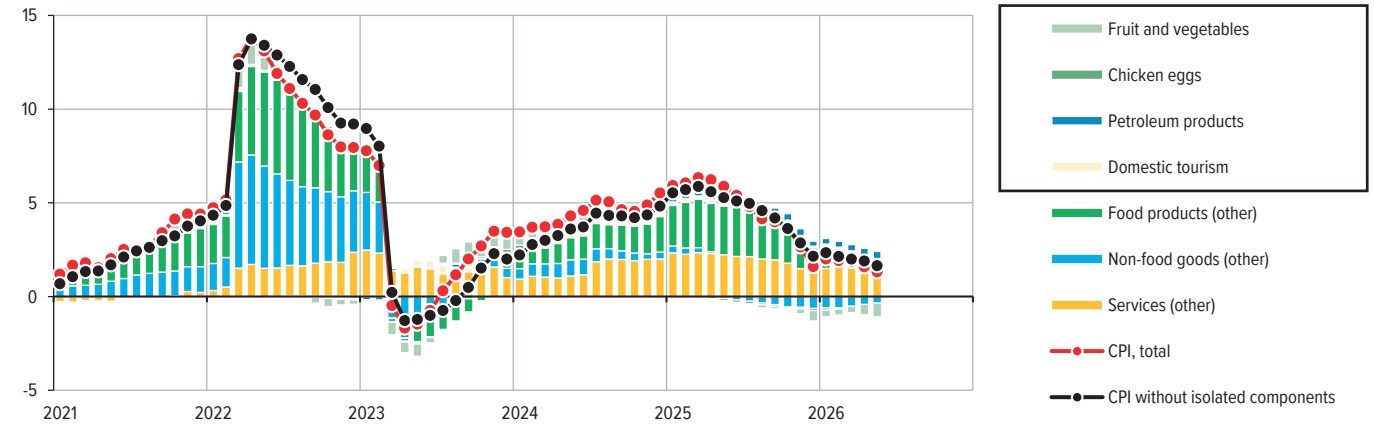
(PP, SA) **Chart 25**



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%

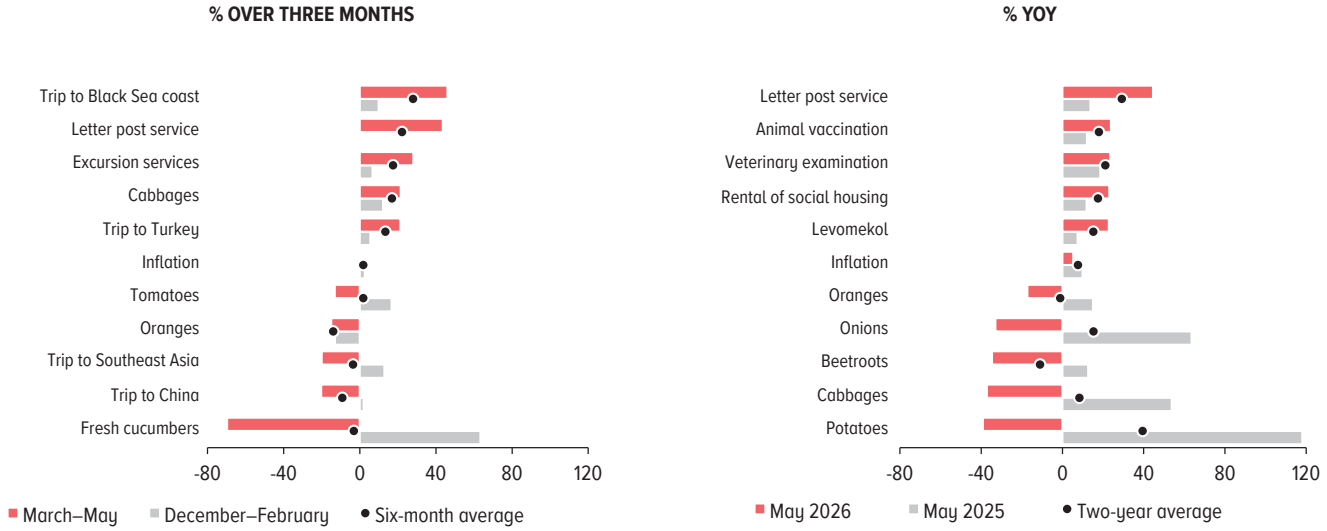
(PP) **Chart 26**



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

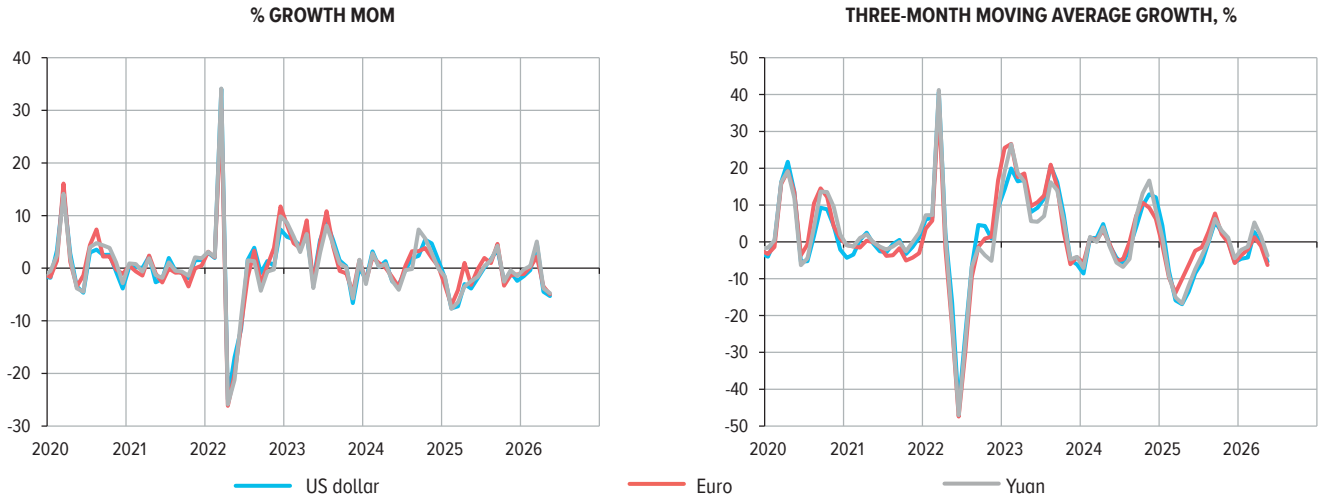
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

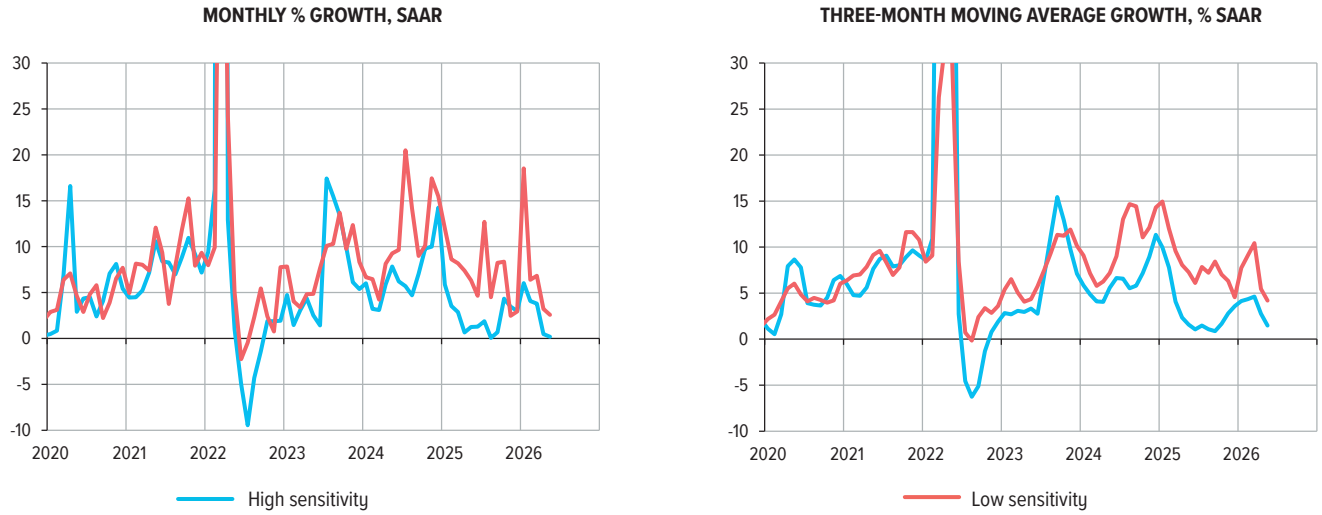
Chart 28



Note. The '+' sign means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. The 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

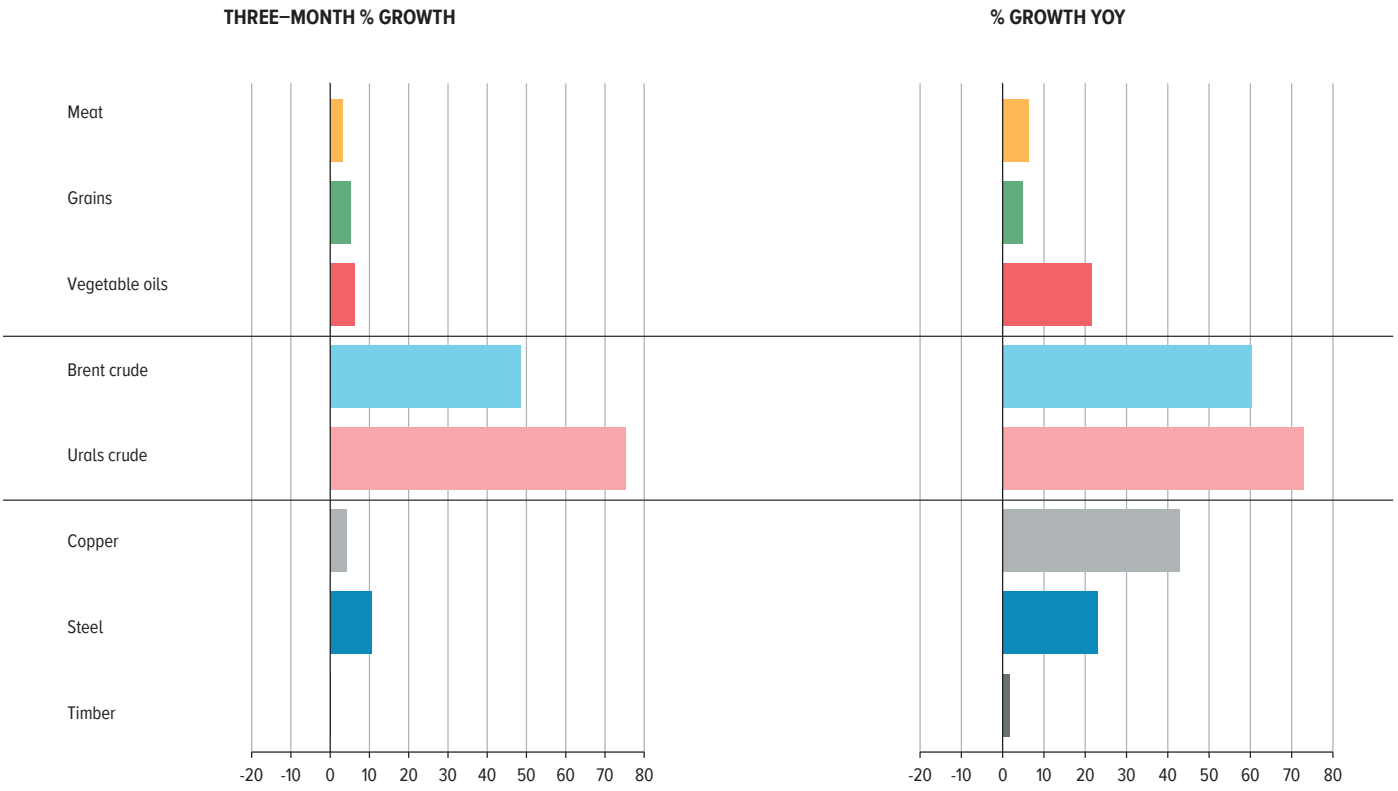
Chart 29



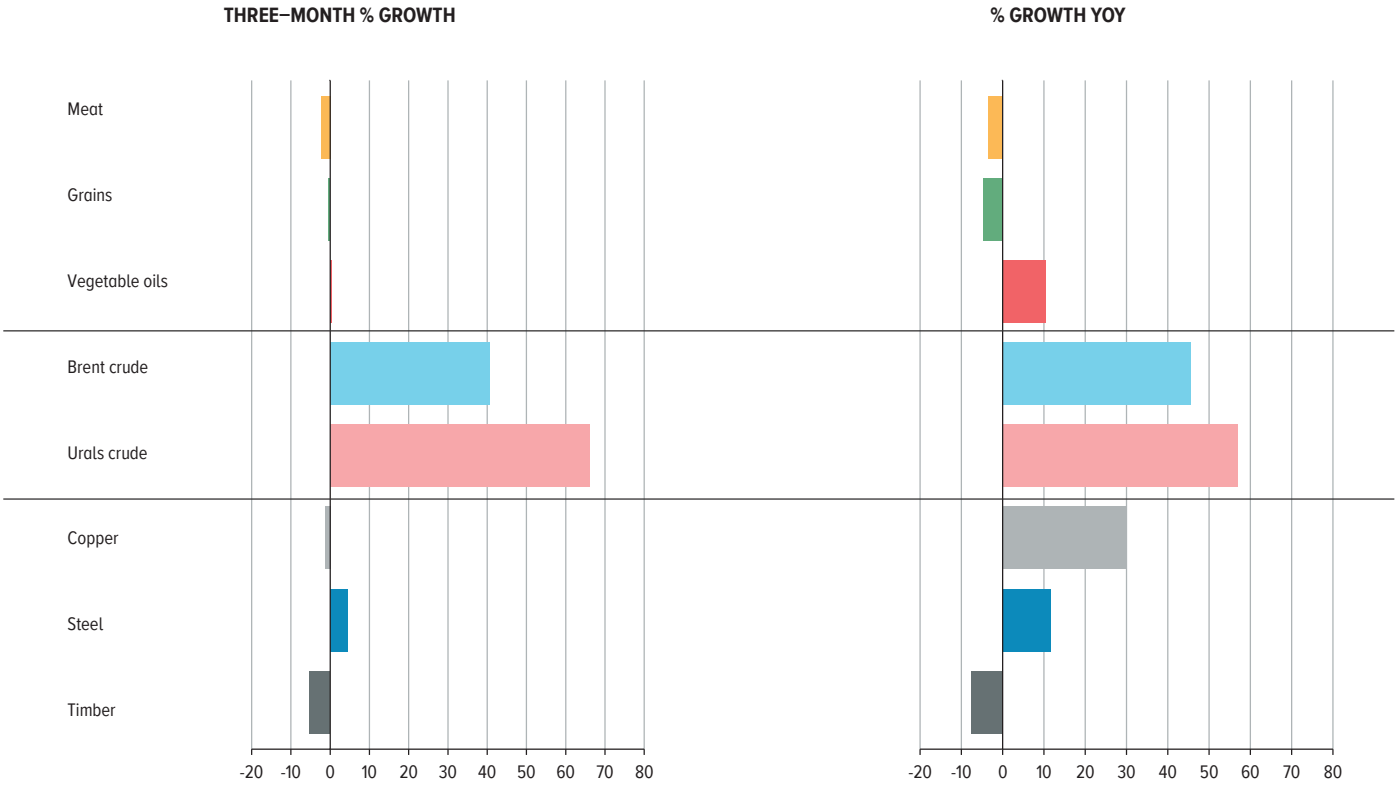
Sources: Rosstat, Bank of Russia calculations.

GLOBAL PRICES IN US DOLLARS AND RUBLES — Chart 30

GLOBAL PRICES (IN US DOLLARS)

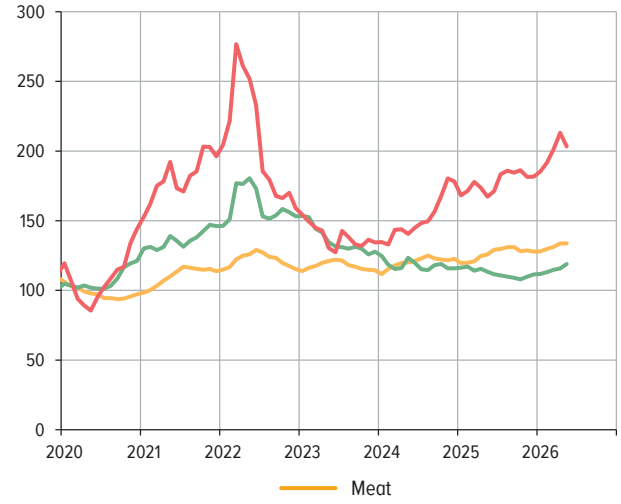


GLOBAL PRICES (IN RUBLES)



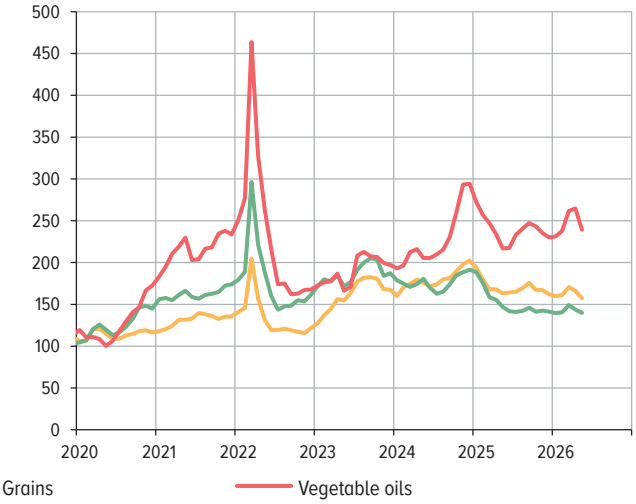
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



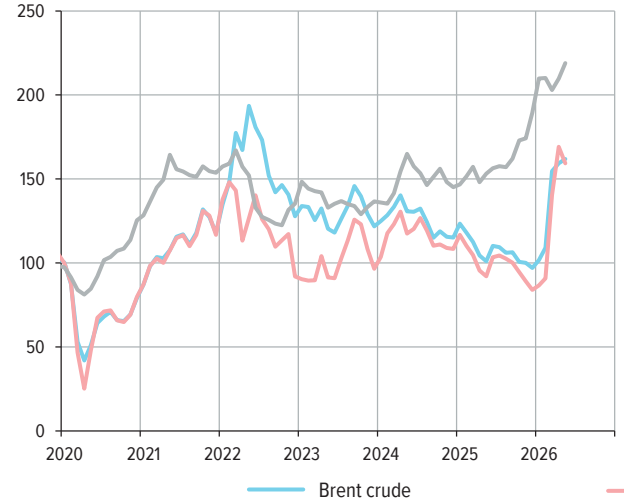
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH ON 2017–2019 AVERAGE) **Chart 32**



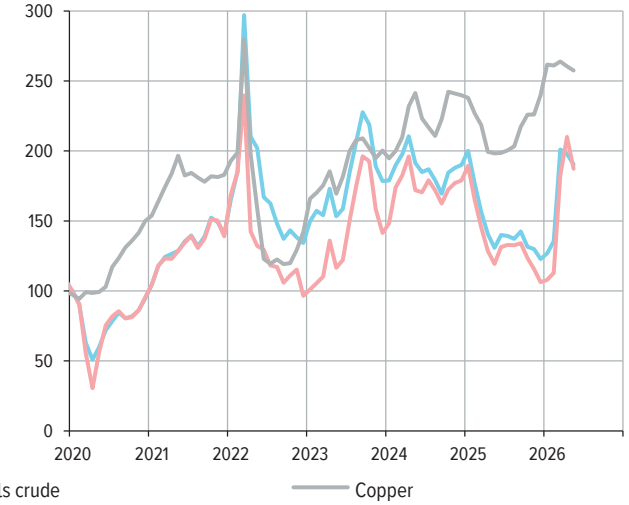
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



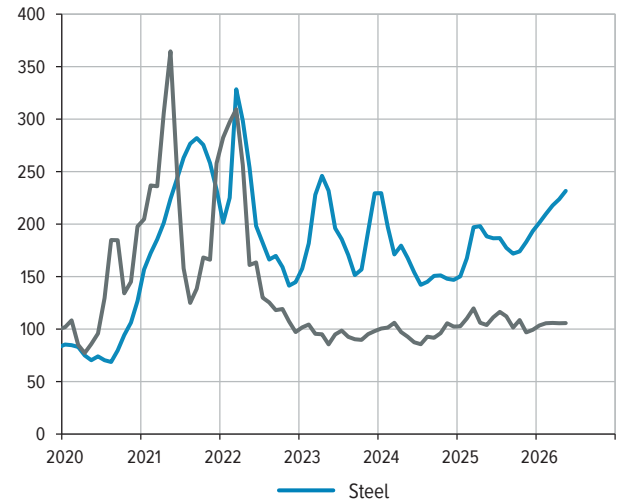
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



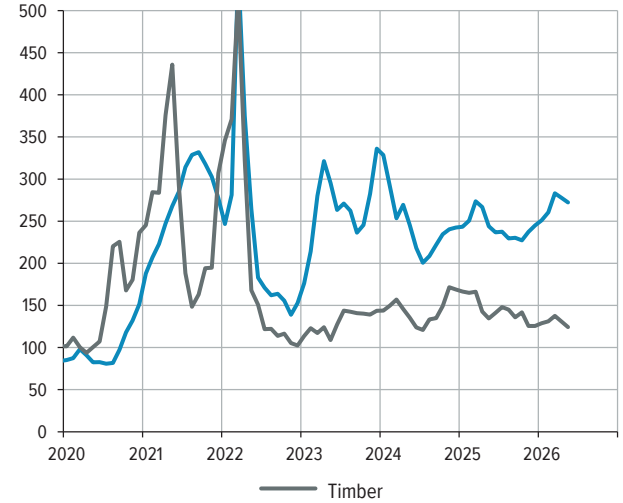
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



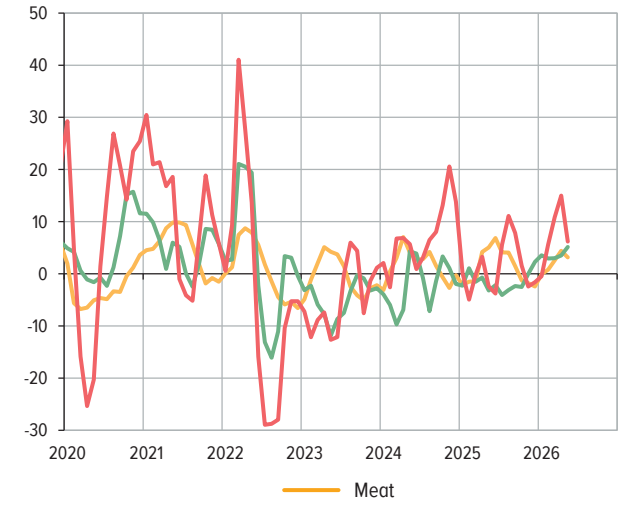
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



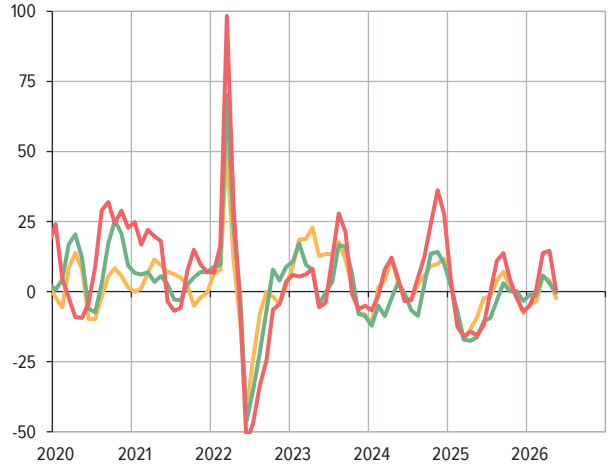
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(THREE-MONTH % GROWTH) **Chart 37**



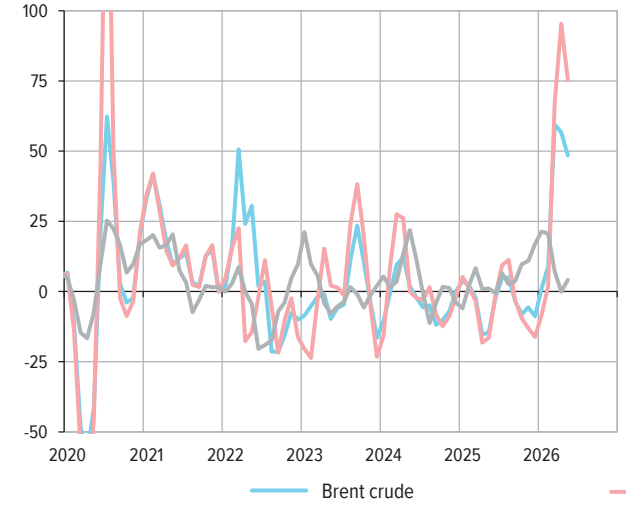
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(THREE-MONTH % GROWTH) **Chart 38**



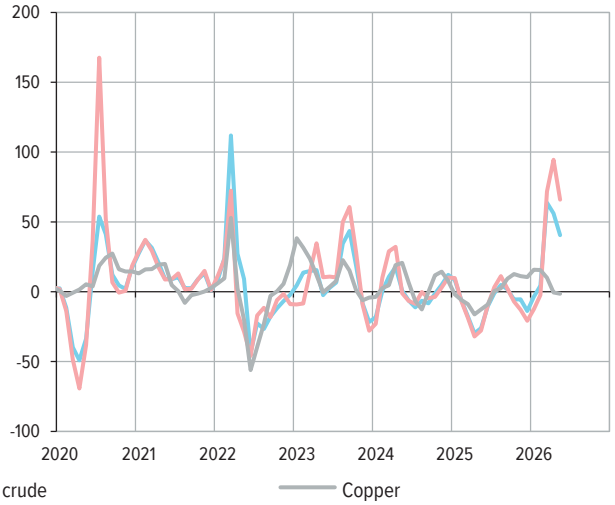
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN US DOLLARS)
(THREE-MONTH % GROWTH) **Chart 39**



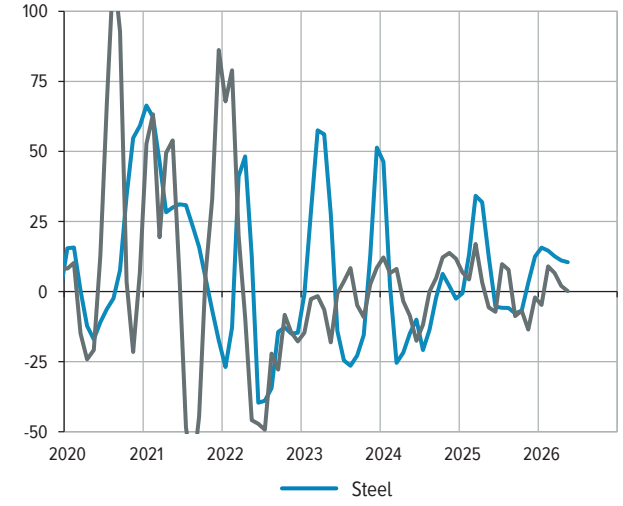
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN RUBLES)
(THREE-MONTH % GROWTH) **Chart 40**



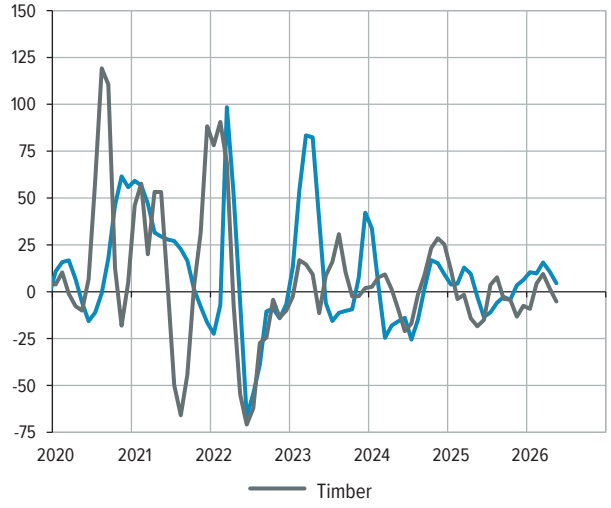
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(THREE-MONTH % GROWTH) **Chart 41**



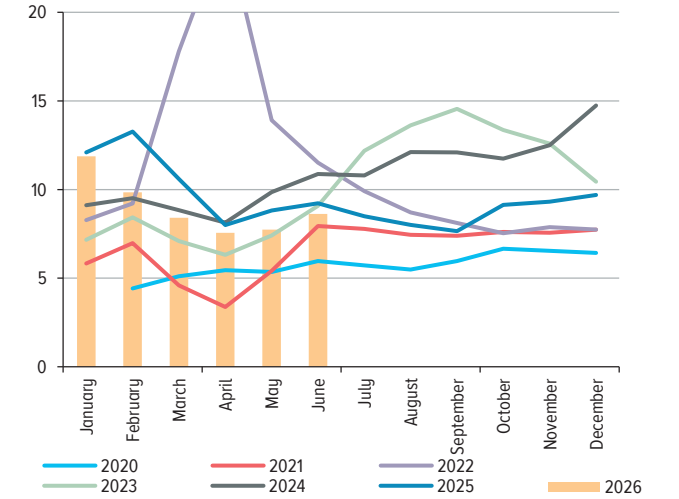
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(THREE-MONTH % GROWTH) **Chart 42**



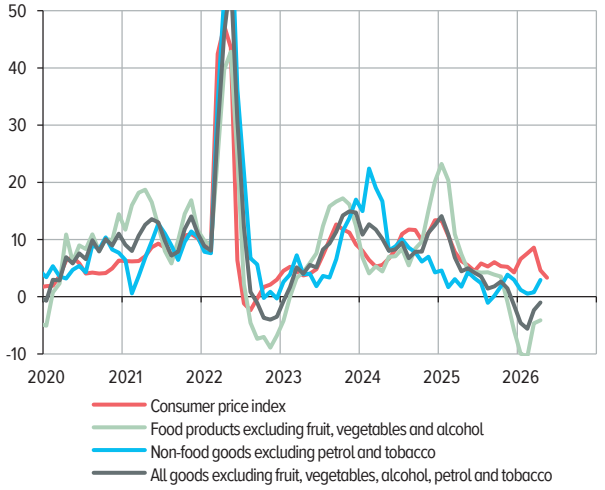
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



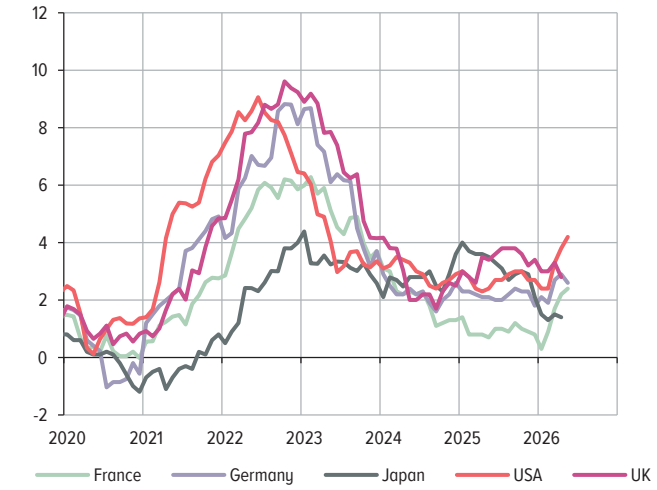
Source: Bank of Russia.

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



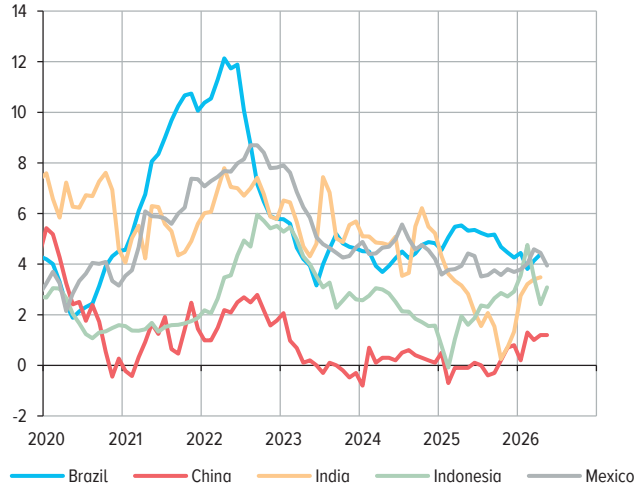
Sources: Rosstat, Bank of Russia calculations.

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



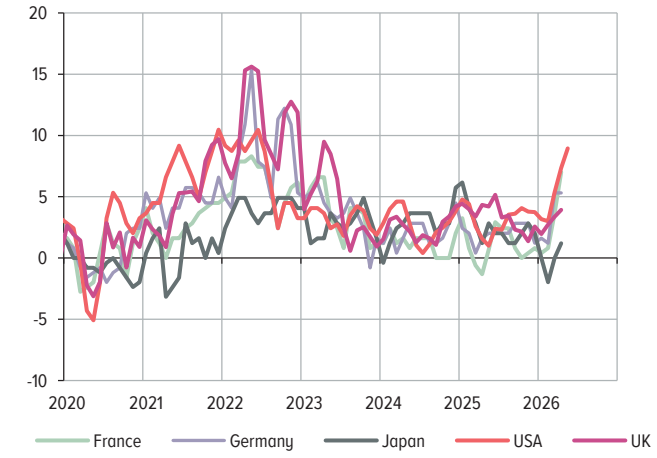
Sources: International Monetary Fund, Investing.com.

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



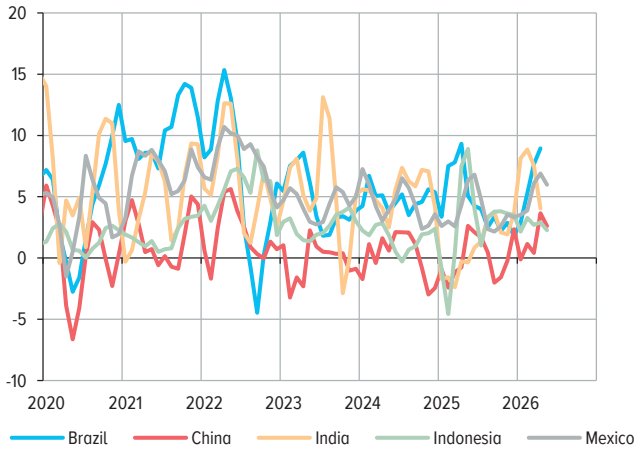
Sources: International Monetary Fund, Investing.com.

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



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

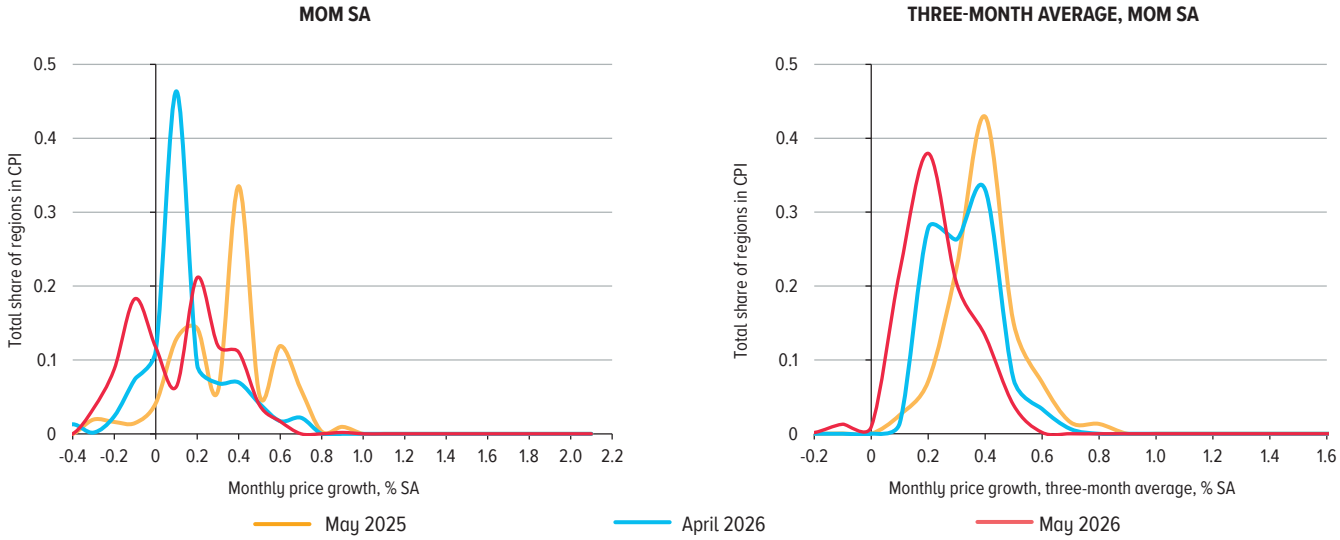
INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR) **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

Chart 49

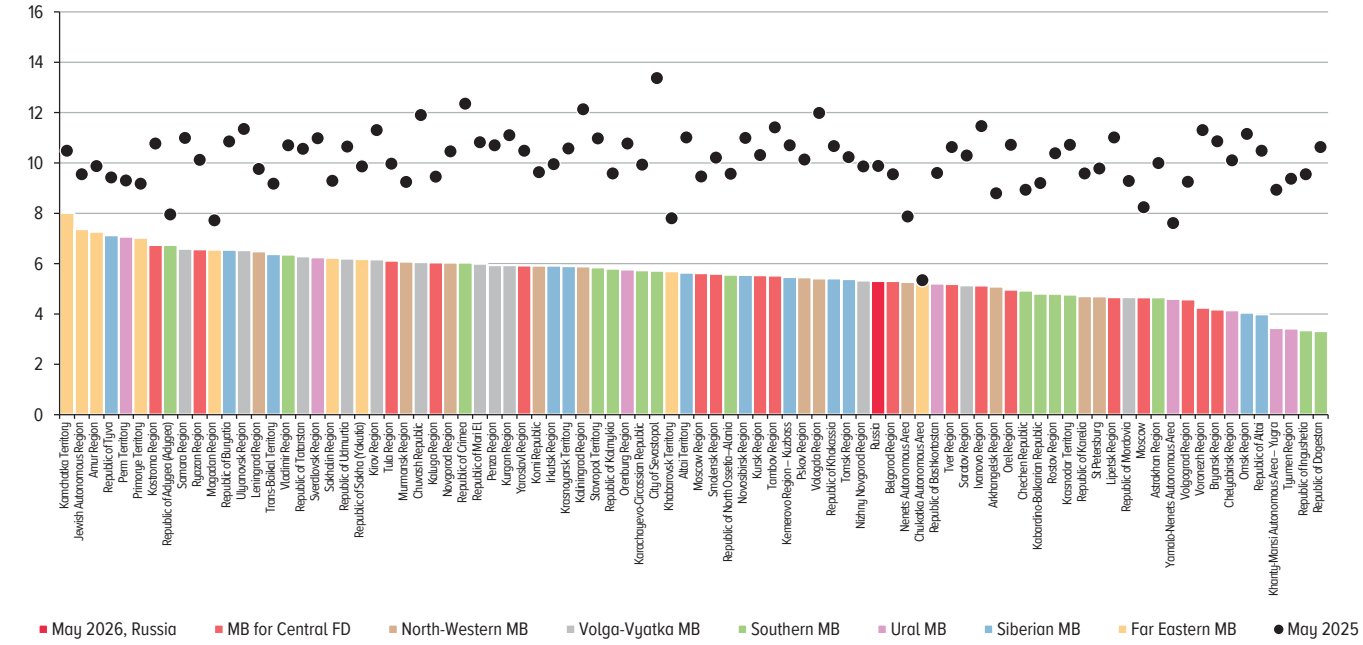


Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MAY

(% GROWTH YOY)

Chart 50



* Excluding the Nenets Autonomous Area.
** Excluding the Khanty-Mansi Autonomous Area – Yugra and the Yamal-Nenets Autonomous Area.
Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS

(% GROWTH YOY)

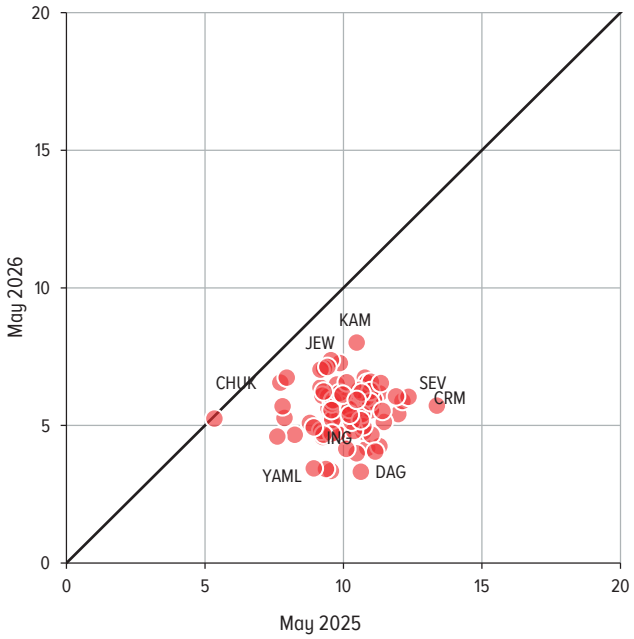
Table 2

	May 2025	April 2026	May 2026	Change in inflation in May 2026 vs April 2026
Far Eastern FD	9.21	6.57	6.59	0.02
Siberian FD	10.63	5.52	5.49	-0.03
North-Western FD	9.95	5.56	5.29	-0.27
Russia	**9.88**	**5.58**	**5.31**	**-0.27**
Central FD	9.25	5.37	5.10	-0.27
Urals FD	9.96	5.05	4.77	-0.28
Southern FD	10.53	5.33	4.95	-0.38
North Caucasian FD	10.36	5.11	4.69	-0.42
Volga FD	10.34	6.37	5.94	-0.43

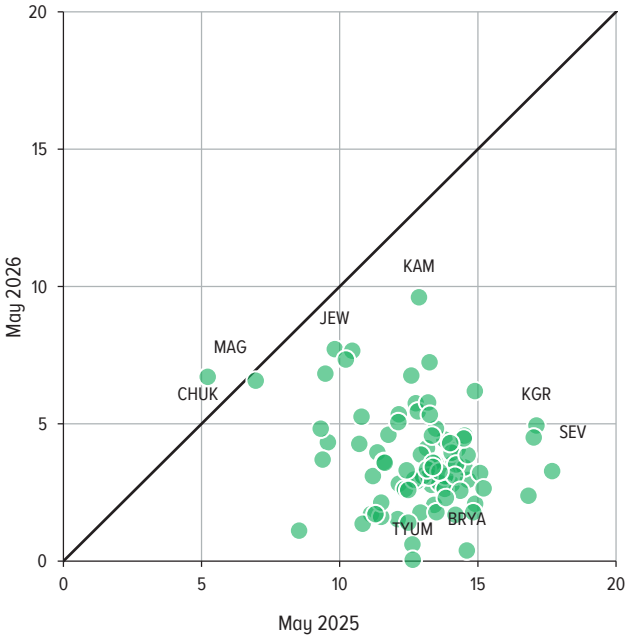
Sources: Rosstat, Bank of Russia calculations.

INCREASES IN PRICES FOR MAIN COMPONENTS BY REGION
(% YOY) **Chart 51**

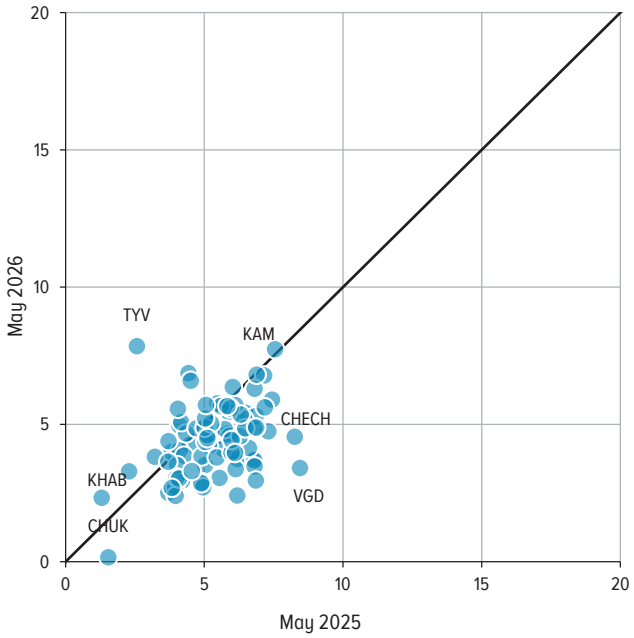
ALL GOODS AND SERVICES



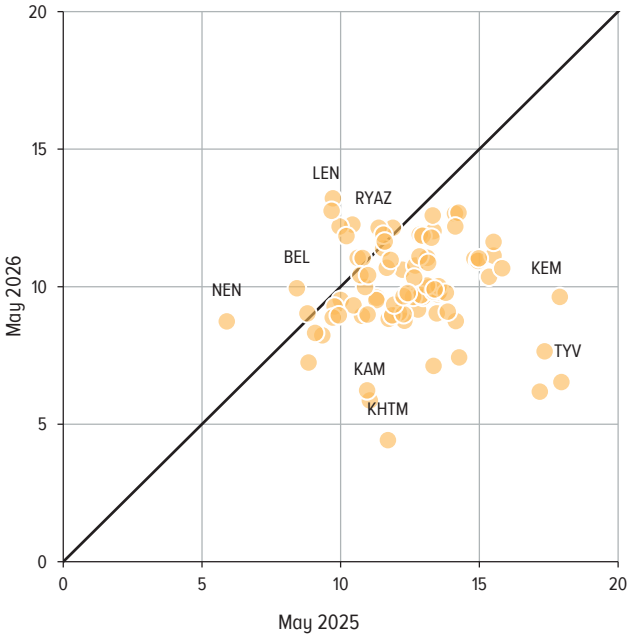
FOOD PRODUCTS



NON-FOOD GOODS

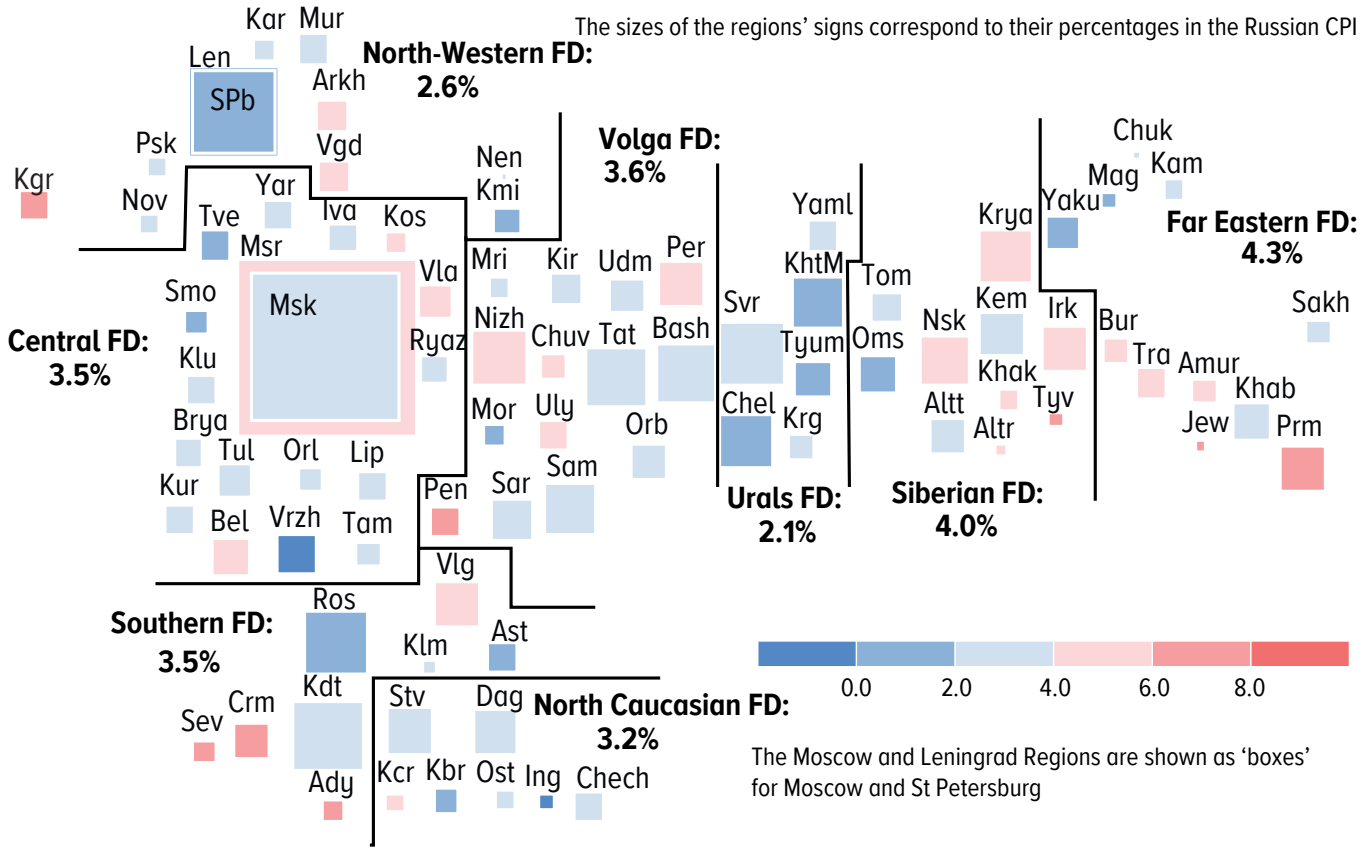


SERVICES



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN MARCH-MAY 2026 MOM, SAAR) **Chart 52**



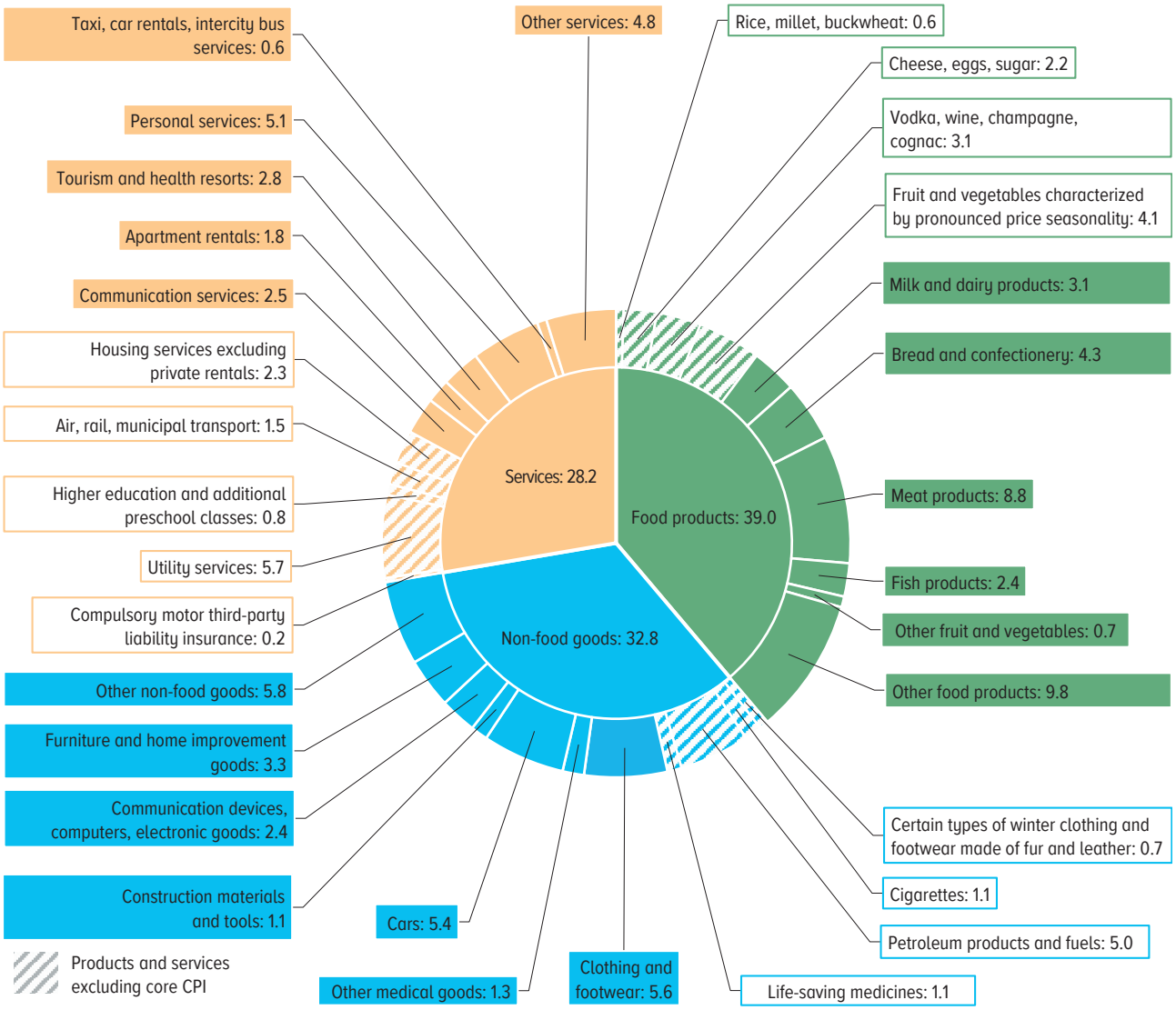
Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

ABBREVIATIONS FOR REGIONS

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

WEIGHT OF CERTAIN PRODUCTS AND SERVICES IN CONSUMER BASKET FOR CPI CALCULATION IN 2026

(%) **Chart 53**



Sources: Rosstat, Bank of Russia calculations.

TABLES AND CHARTS

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% 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
February	0.73	0.52	0.84	0.42	3.67	0.28	0.23	1.10
March	0.60	0.54	0.38	0.43	0.03	0.47	0.37	1.07
April	0.14	0.25	-0.20	0.22	-2.95	0.26	0.20	0.47
May	0.17	0.55	-0.85	-0.08	-6.00	0.17	0.06	1.55

[1] Excluding fruit and vegetables.
Sources: Tables 3–9 – Rosstat data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% 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	0.47	0.49	0.43	0.87	0.57	0.58	0.51
February	0.44	0.49	0.27	0.43	-0.80	0.37	0.42	0.76
March	0.32	0.46	0.11	0.43	-2.04	0.31	0.33	0.61
April	0.60	0.74	0.44	0.66	-1.03	0.50	0.50	0.92
May	0.71	0.71	0.77	0.79	0.68	0.58	0.59	0.78
June	0.69	0.52	1.00	0.61	3.70	0.36	0.24	0.64
July	1.22	0.48	1.18	0.56	5.46	0.52	0.23	2.10
August	0.88	0.77	1.22	0.63	5.31	0.41	0.28	0.99
September	0.67	0.77	0.77	0.90	-0.27	0.38	0.28	0.90
October	0.80	1.03	0.86	1.05	-0.68	0.56	0.56	1.00
November	1.18	1.05	1.65	1.15	5.39	0.54	0.44	1.30
December	1.18	1.12	1.82	1.54	3.71	0.86	0.78	0.70
2025								
January	0.80	0.80	0.52	1.12	-3.44	0.52	0.50	1.53
February	0.57	0.68	0.76	1.10	-1.44	0.37	0.34	0.52
March	0.53	0.55	0.77	0.85	0.28	0.18	0.12	0.60
April	0.43	0.36	0.67	0.61	1.11	0.03	-0.06	0.56
May	0.38	0.42	0.63	0.77	-0.26	0.00	-0.05	0.51
June	0.29	0.30	0.46	0.57	-0.25	0.04	-0.05	0.36
July	0.74	0.33	0.15	0.43	-1.82	0.13	-0.06	2.27
August	0.26	0.32	0.20	0.40	-1.35	0.23	-0.02	0.38
September	0.47	0.39	0.42	0.43	0.37	0.35	-0.01	0.69
October	0.57	0.42	0.69	0.55	1.86	0.55	0.22	0.45
November	0.23	0.32	0.08	0.18	-0.71	0.19	0.36	0.49
December	0.24	0.46	-0.23	0.17	-3.36	0.39	0.52	0.71
2026								
January	1.13	0.74	1.14	0.99	2.16	0.71	0.61	1.61
February	0.46	0.38	0.32	0.40	-0.14	0.39	0.36	0.73
March	0.48	0.38	0.31	0.35	0.02	0.51	0.41	0.69
April	0.19	0.32	-0.22	0.24	-3.20	0.36	0.32	0.57
May	0.15	0.36	-0.46	0.10	-4.20	0.30	0.21	0.81

[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
February	2.36	1.47	2.81	1.42	12.75	0.89	0.72	3.46
March	2.97	2.02	3.20	1.86	12.78	1.36	1.09	4.57
April	3.11	2.28	2.99	2.08	9.45	1.62	1.29	5.06
May	3.29	2.84	2.11	2.00	2.88	1.79	1.34	6.69

[1] Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% 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
February	5.91	5.18	5.43	6.52	-2.08	3.20	1.94	9.89
March	5.86	5.03	4.97	6.01	-2.29	3.54	2.24	9.96
April	5.58	4.96	4.02	5.61	-6.56	3.88	2.62	9.90
May	5.31	4.90	2.86	4.90	-10.42	4.19	2.88	10.13

[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
February	0.49	0.29	0.98	0.61	**2.36**	1.05	1.31
March	0.64	0.45	1.29	0.61	**2.97**	1.44	1.53
April	0.72	0.53	1.43	0.45	**3.11**	1.63	1.48
May	0.69	0.59	1.89	0.14	**3.29**	2.03	1.26

[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
February	0.14	0.09	0.31	0.19	**0.73**	0.37	0.36
March	0.15	0.15	0.31	0.00	**0.60**	0.39	0.21
April	0.08	0.08	0.13	-0.15	**0.14**	0.19	-0.05
May	-0.03	0.05	0.45	-0.30	**0.17**	0.40	-0.23

[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

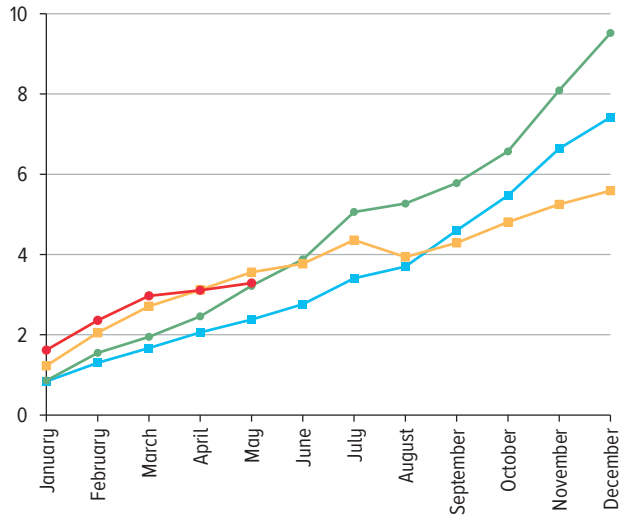
(%) **Table 9**

	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
February	21	12	41	26	44	56
March	22	15	43	20	49	51
April	23	17	46	14	52	48
May	21	18	57	4	62	38

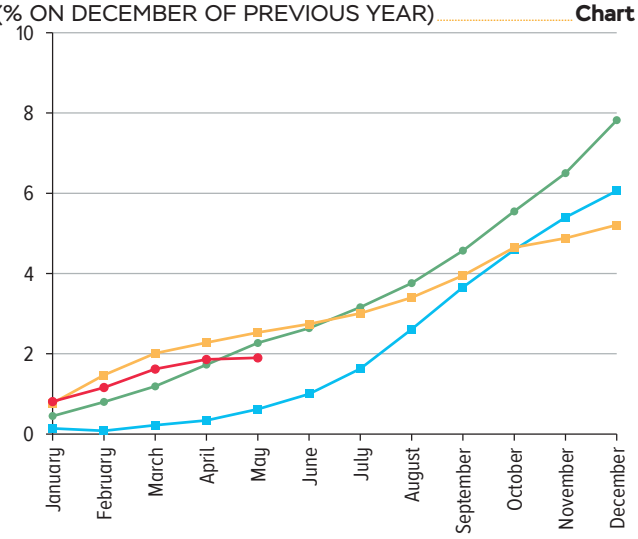
[1] Excluding fruit and vegetables.

[2] Growth in prices for goods and services not included in the calculation of the core CPI.

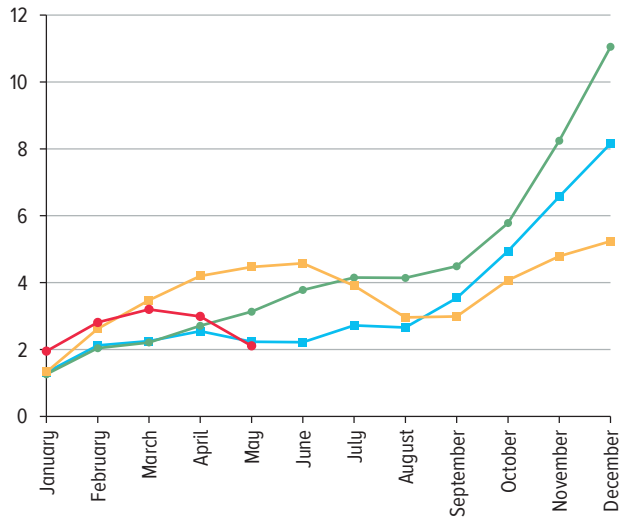
CONSUMER GOODS AND SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



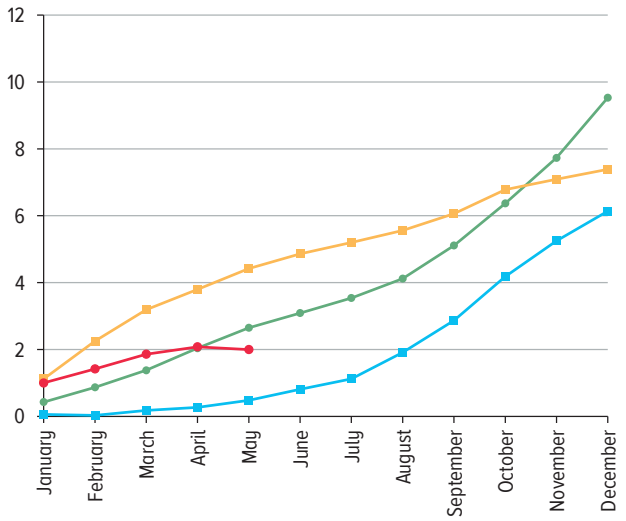
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



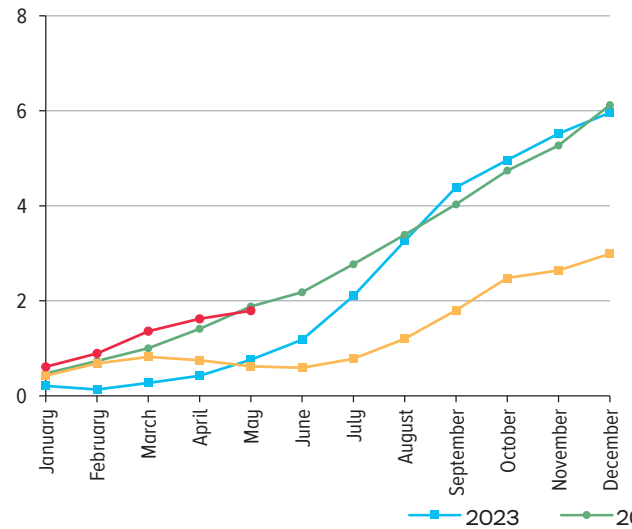
FOOD PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



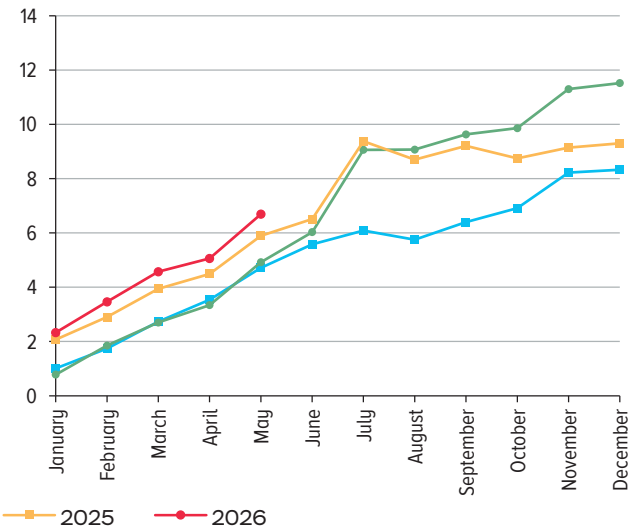
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



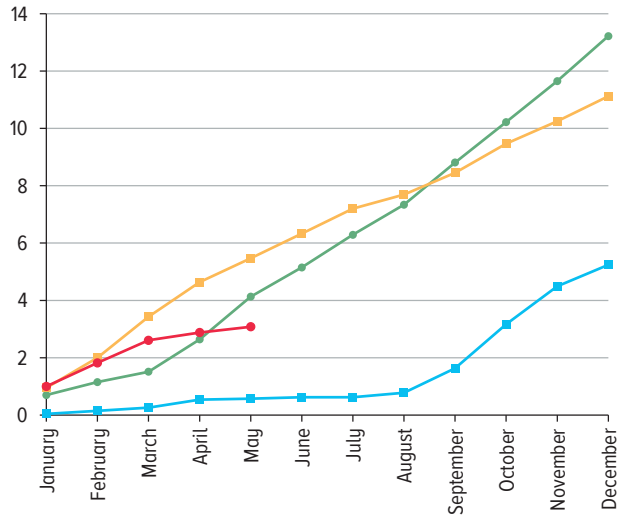
NON-FOOD GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 58**



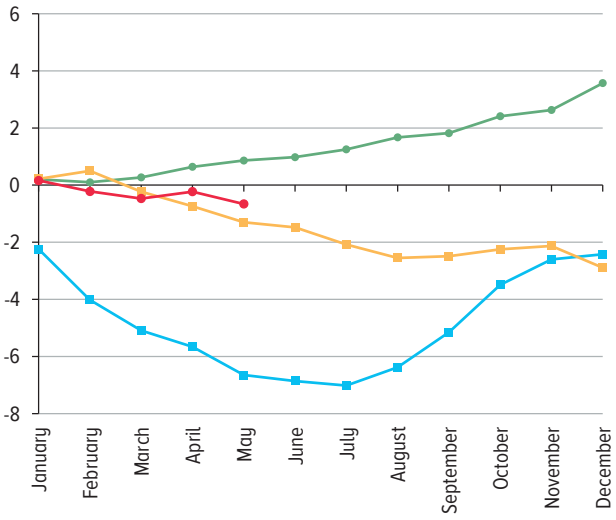
SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 59**



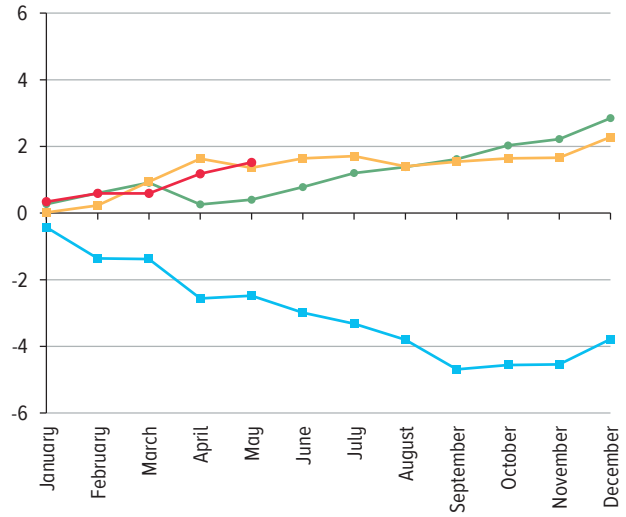
BREAD AND BAKERY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



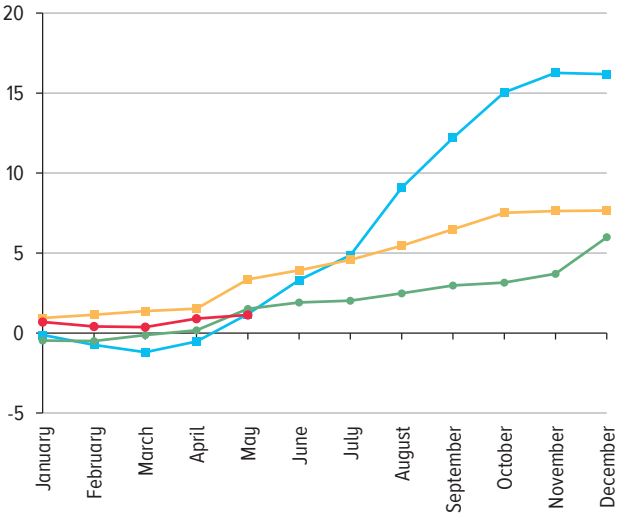
GRAINS AND BEANS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



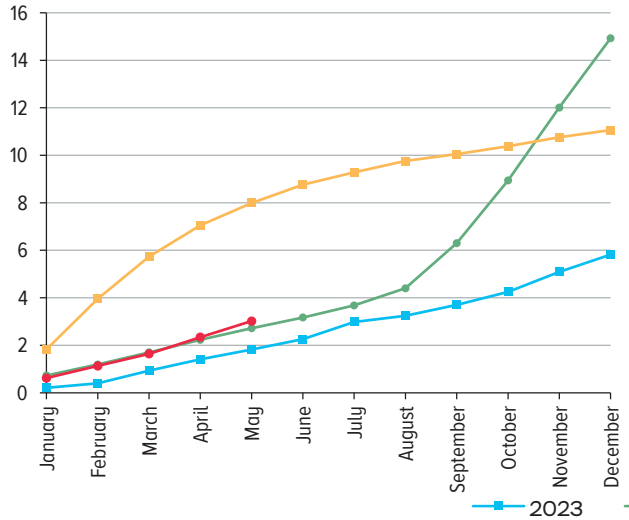
PASTAS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



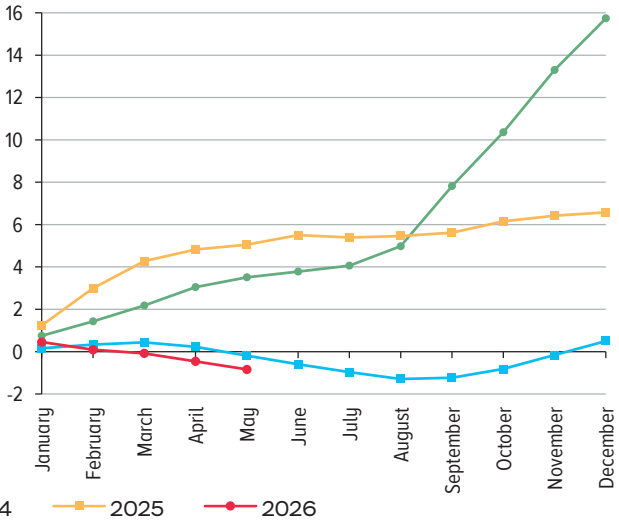
MEAT AND POULTRY
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



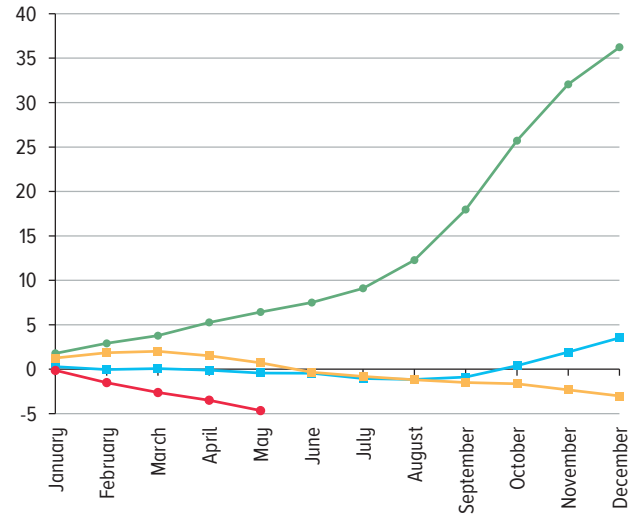
FISH AND SEAFOOD
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 64**



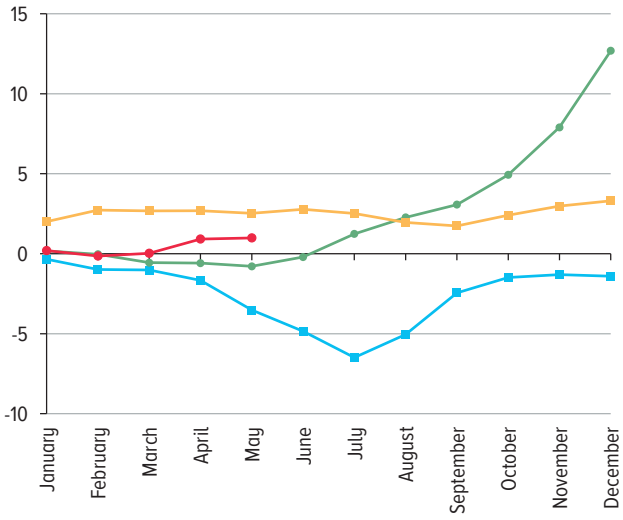
MILK AND DAIRY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 65**



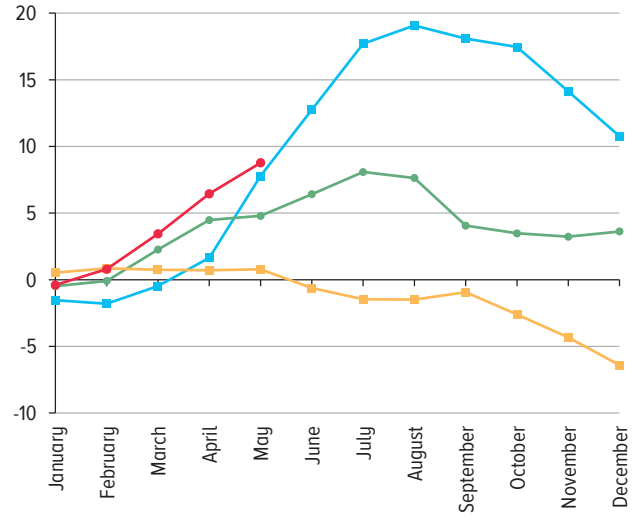
DAIRY BUTTER
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 66**



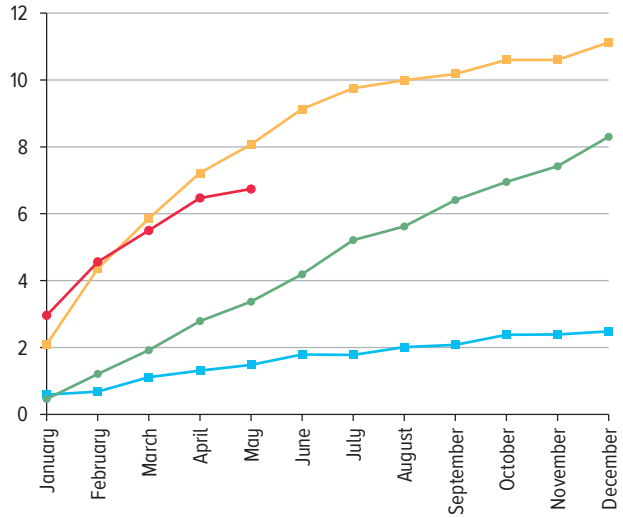
SUNFLOWER OIL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 67**



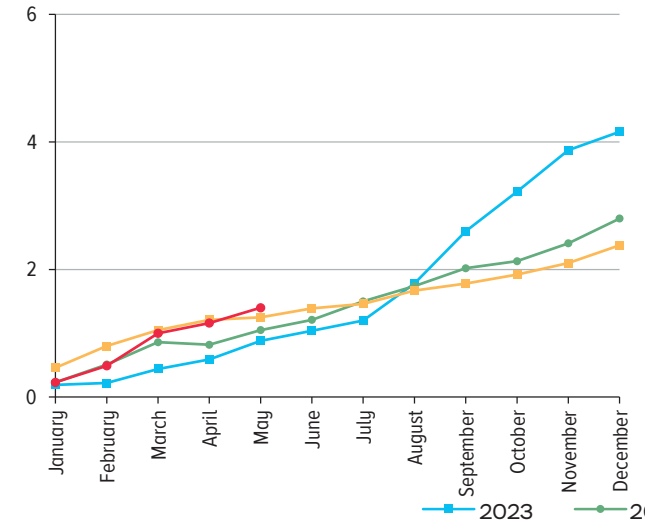
SUGAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 68**



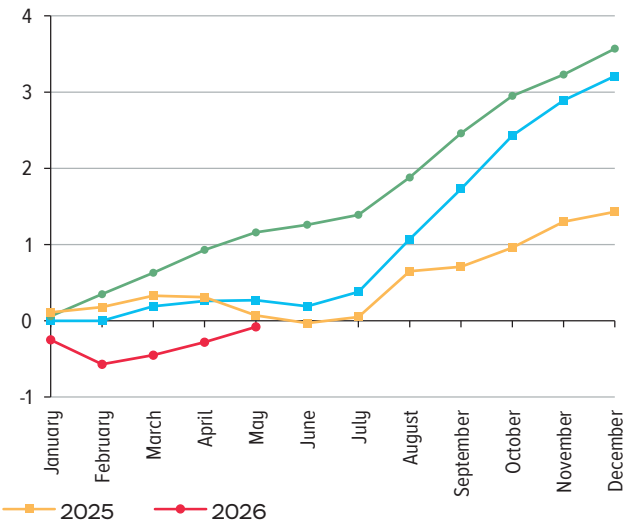
ALCOHOLIC BEVERAGES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 69**



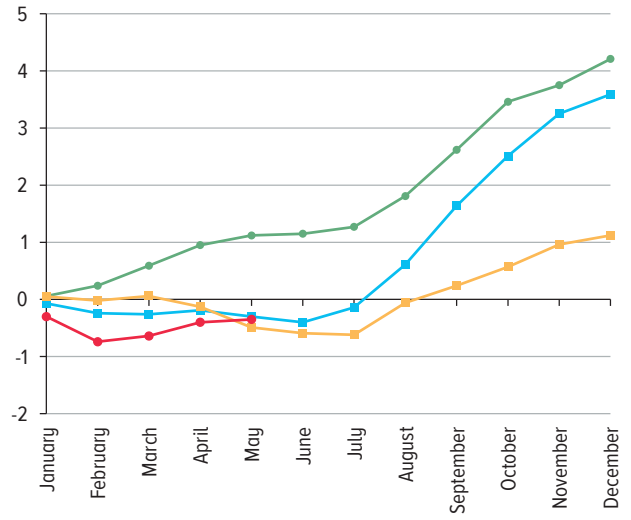
FABRICS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 70**



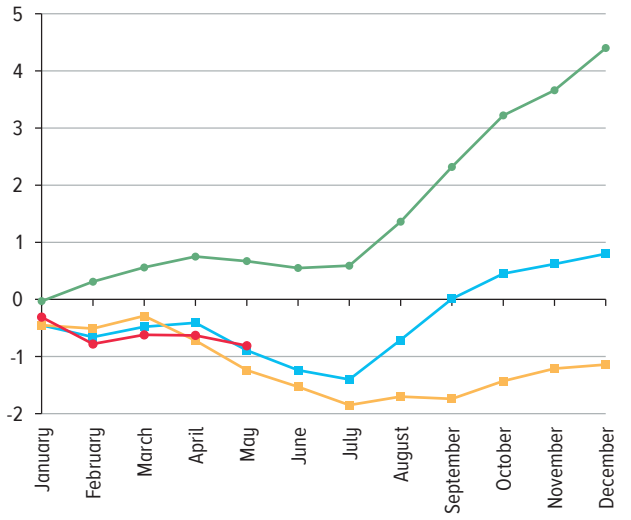
CLOTHING AND UNDERWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 71**



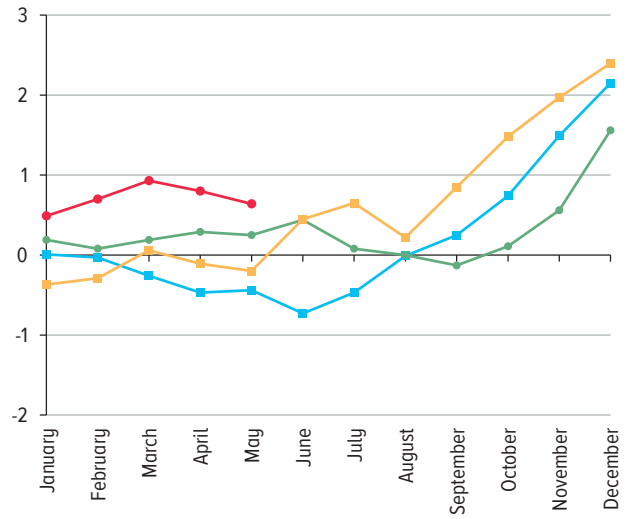
KNITWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 72**



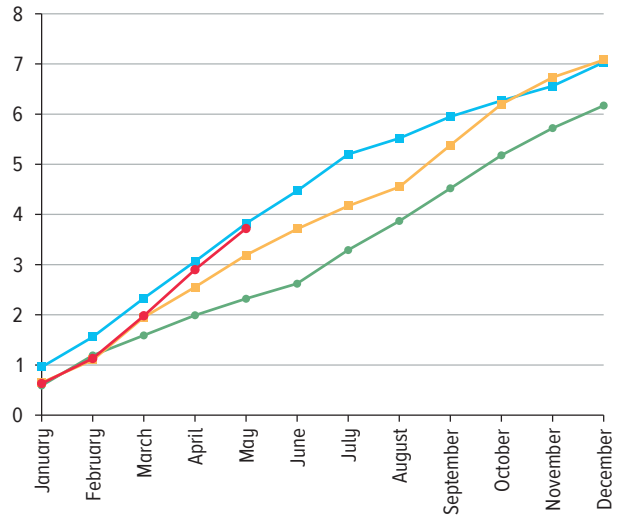
FOOTWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 73**



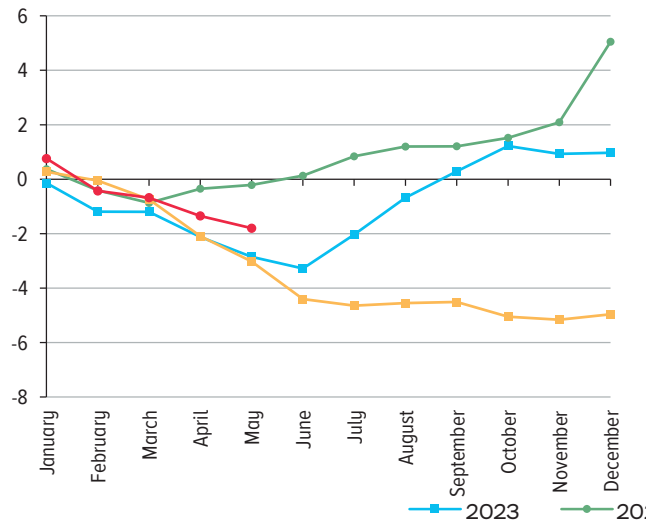
WASHING AND CLEANING PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 74**



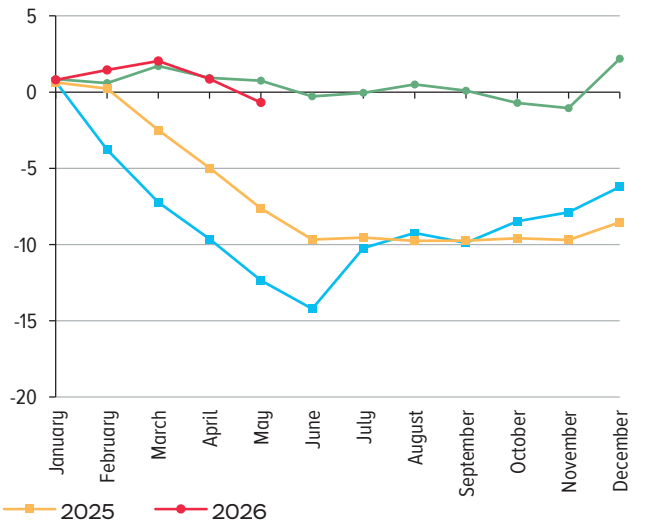
TOBACCO PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 75**



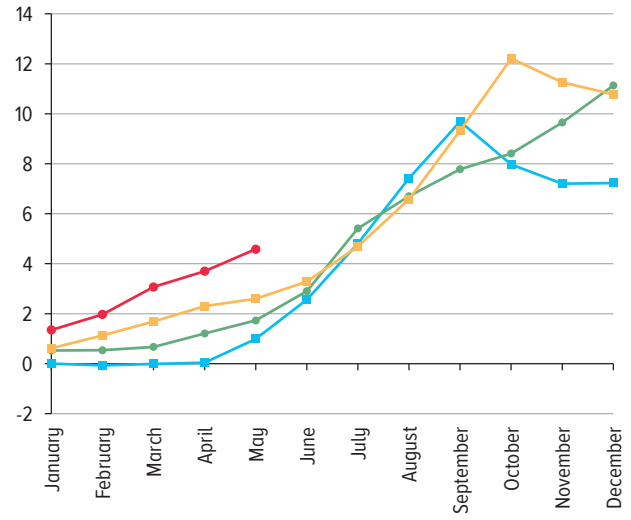
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 76**



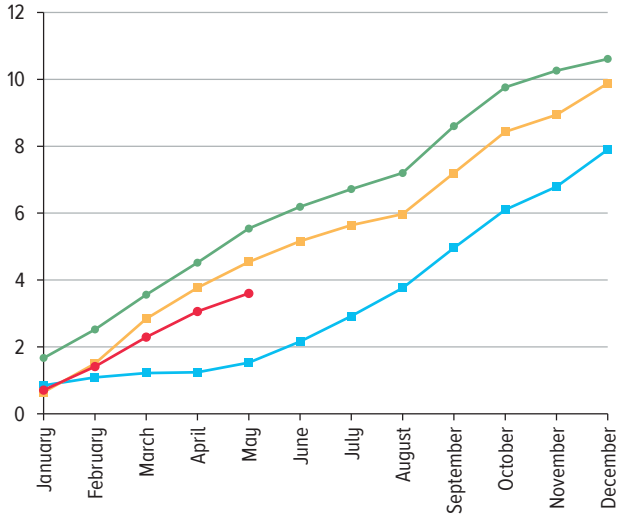
TV AND RADIO GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 77**



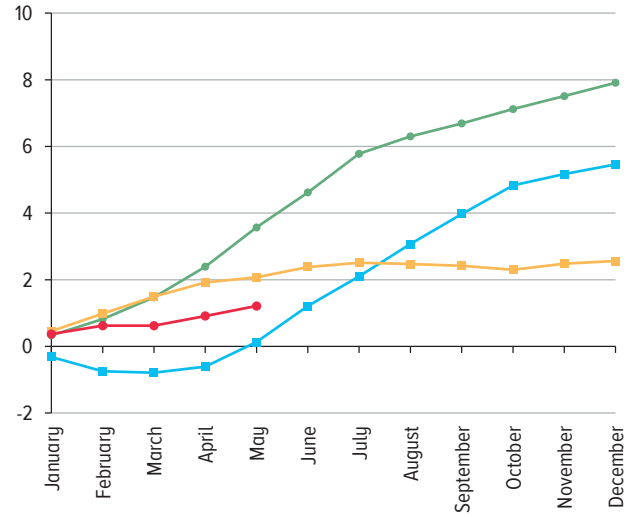
MOTOR PETROL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 78**



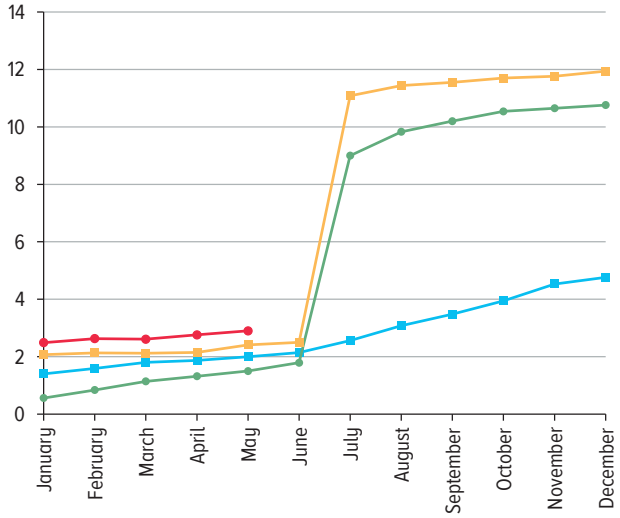
MEDICINES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 79**



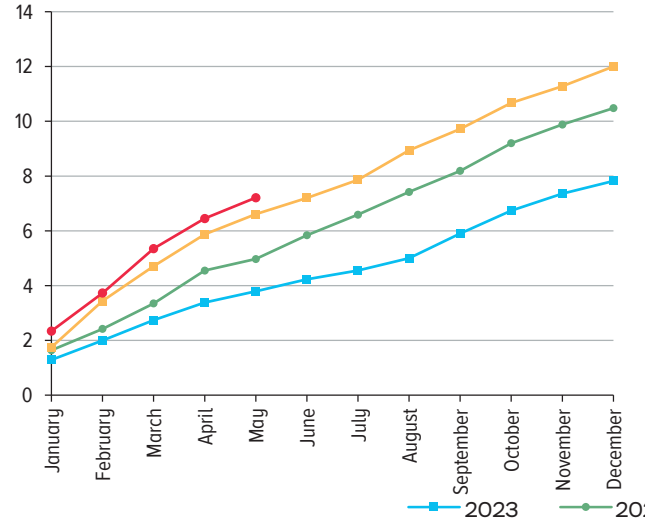
CONSTRUCTION MATERIALS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 80**



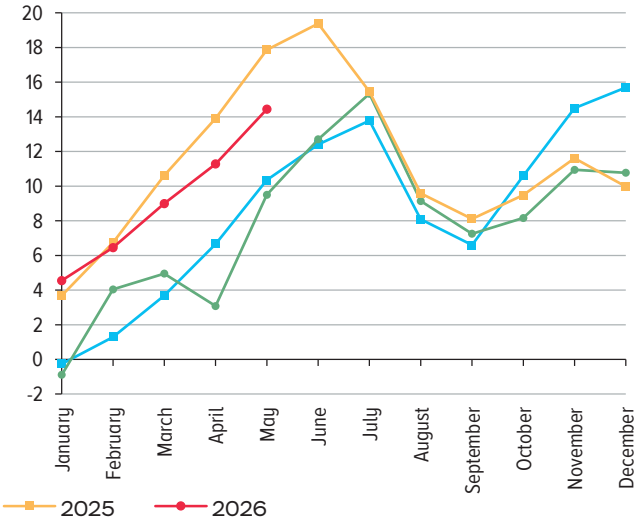
HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 81**



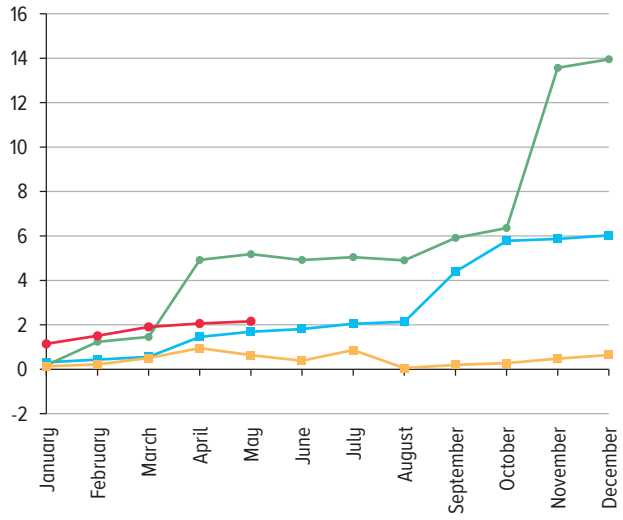
MEDICAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 82**



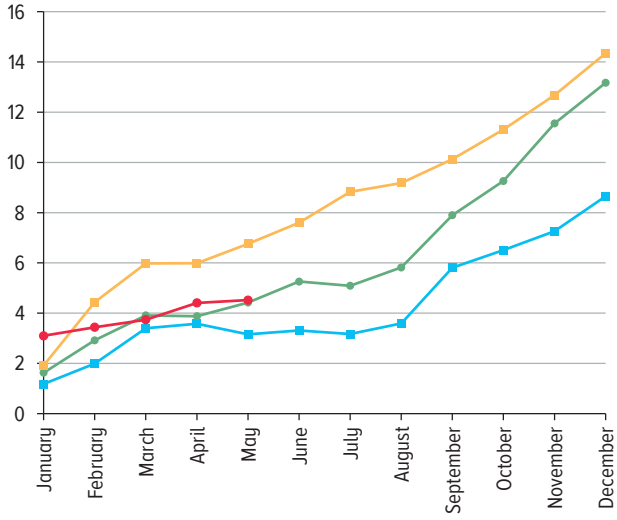
PASSENGER TRANSPORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 83**



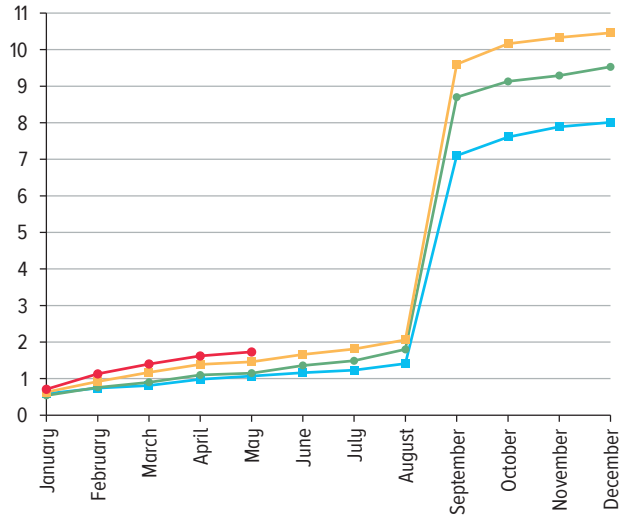
COMMUNICATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 84**



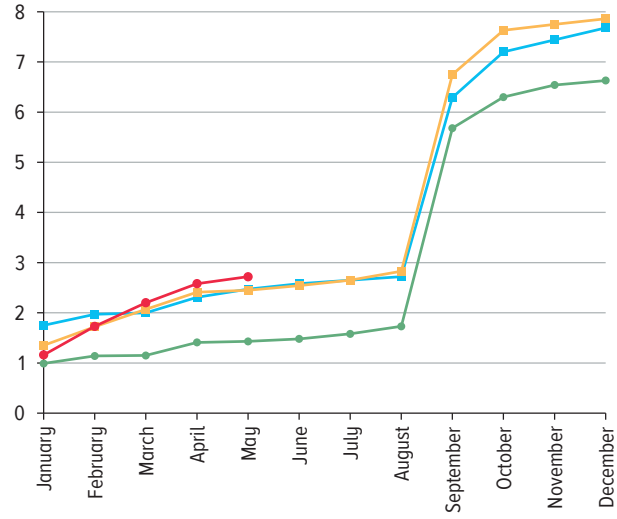
CULTURAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 85**



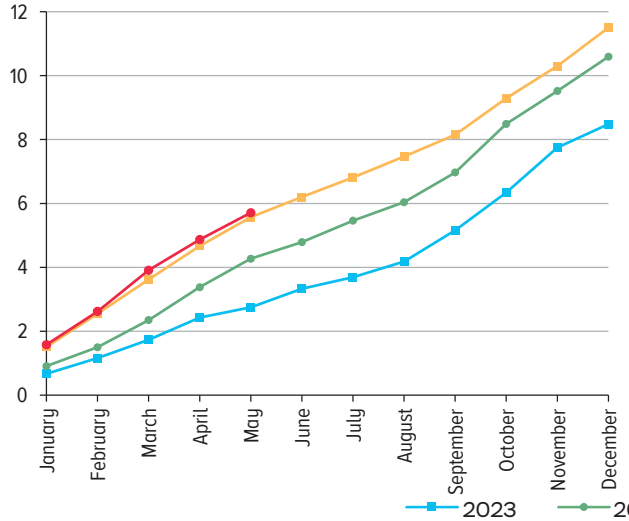
EDUCATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 86**



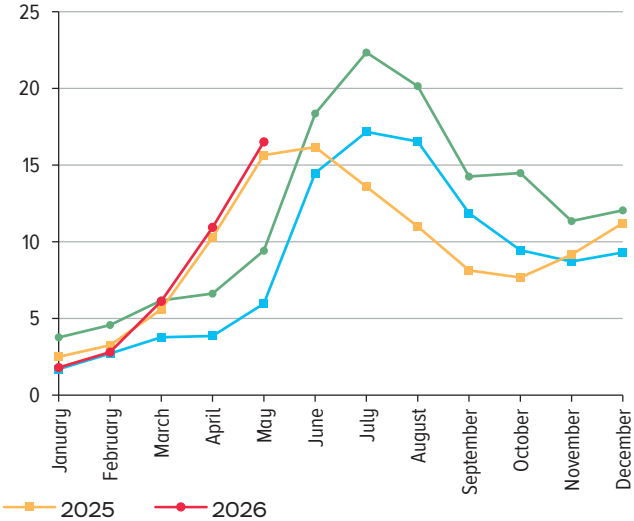
NURSERY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 87**



PERSONAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 88**



HEALTH RESORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 89**



The data cut-off date – 19 June 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.
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Bank of Russia website: www.cbr.ru
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