INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

INFORMATION AND ANALYTICAL COMMENTARY

Households' inflation expectations (InFOM's survey) — September

- For a year ahead, median
  14.2% ▲ +0.5 pp vs August
- For five years ahead, median
  10.7% ▼ -1.7 pp vs August

Companies' price expectations

- Balance of responses, SA[1]
  22.7 p ▲ +1.6 p vs August
- Price growth expected over the next three months (SAAR[2])
  7.0% ▲ +0.7 pp vs August

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

- For 2026
  6.6% ▲ +0.4 pp vs July
- For 2027
  4.6% 0.0 pp vs July

- **Indicators of inflation expectations were mostly up in September.**
- **Households' inflation expectations for one year ahead increased** among respondents with and without savings.
- **Companies' price expectations (the balance of responses) went up.** The average price growth rate expected by companies in the next three months increased as well.
- **Breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN) for issues** maturing in 2028, 2030, and 2032 **was up** on average.
- **Analysts' inflation forecasts for 2026 increased**, while those for longer periods mainly remained unchanged.
- **The Bank of Russia forecasts that annual inflation will be 6.0–7.0% in 2026.** Given the monetary policy pursued, annual inflation will stay at the target in 2027 and further on.

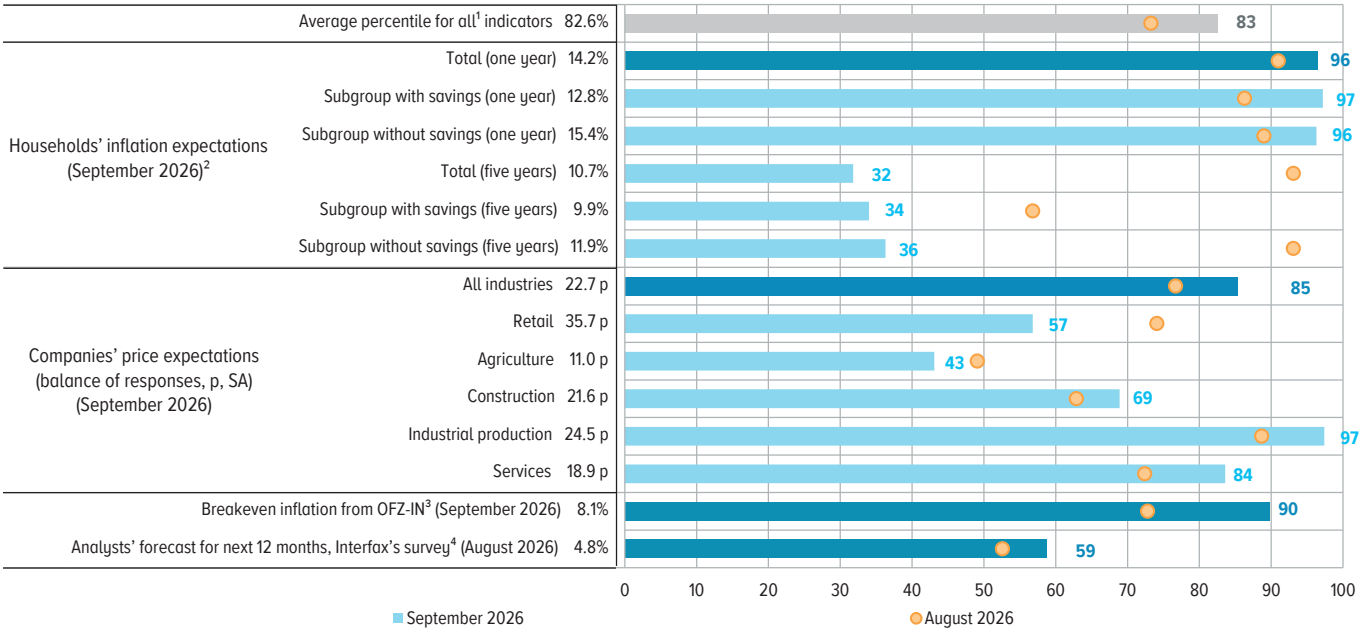
[1] *SA – seasonally adjusted.*
[2] *SAAR – seasonally adjusted annualised rate.*
Sources: InFOM, Bank of Russia.

INDICATORS OF INFLATION EXPECTATIONS **Table 1**

	Expectations horizon	2023 average	2024 average	2025 average	2026 Q1 average	2026 Q2 average	2026			Average over past three months
							July	August	September	
Inflation, %		5.9	8.5	8.7	5.9	5.6	6.0	6.3		
Inflation observed by households, Public Opinion Foundation, %										
Median	previous 12 months	14.5	14.9	15.5	14.9	14.7	15.1	14.3	15.1	14.8
Subgroup with savings	previous 12 months	13.0	13.2	13.7	13.6	13.1	13.1	12.7	13.6	13.1
Subgroup without savings	previous 12 months	15.9	16.5	16.8	16.1	15.8	17.1	15.5	16.3	16.3
Households' inflation expectations for one year, Public Opinion Foundation, %										
Median	next 12 months	11.5	12.4	13.2	13.4	12.8	14.7	13.7	14.2	14.2
Subgroup with savings	next 12 months	10.2	10.9	11.7	11.9	11.4	13.0	12.0	12.8	12.6
Subgroup without savings	next 12 months	12.7	13.8	14.5	14.6	14.0	16.5	15.0	15.4	15.6
Households' inflation expectations for five years, Public Opinion Foundation, %										
Median	next five years	10.5	10.8	11.9	11.5	11.1	11.2	12.4	10.7	11.4
Subgroup with savings	next five years	9.7	9.9	10.7	10.1	10.1	10.1	10.2	9.9	10.0
Subgroup without savings	next five years	11.4	11.8	13.0	13.1	12.1	12.7	13.9	11.9	12.8
Companies' price expectations, Bank of Russia's monitoring of businesses, balance of responses, p, SA										
Companies, total	next three months	19.6	22.2	20.5	23.0	17.2	20.5	21.1	22.7	21.4
Retail	next three months	38.6	41.1	37.9	40.8	34.1	44.8	39.3	35.7	39.9
Average price growth expected by companies in next three months (SAAP), Bank of Russia's monitoring of businesses, %										
Companies, total	next three months	5.2	6.3	5.8	6.0	4.7	6.0	6.3	7.0	6.4
Retail	next three months	10.2	10.8	9.5	10.3	8.1	11.6	10.3	9.1	10.4
Breakeven inflation from OFZ-IN (monthly average), %										
OFZ-IN 52002, February 2028	next 18-month average	7.2	7.0	4.2	4.0	4.0	5.5	5.8	5.3	5.5
OFZ-IN 52003, July 2030	next four-year average	7.4	6.9	5.4	5.7	6.2	7.5	7.1	7.7	7.4
OFZ-IN 52004, March 2032	next 5.5-year average	7.6	7.2	6.0	6.1	6.5	7.7	7.8	8.4	8.0
OFZ-IN	2028–2030-average	8.0	6.7	6.5	7.0	7.5	8.6	7.8	8.8	8.4
OFZ-IN	2030–2032-average	8.5	8.4	7.8	6.9	7.3	8.4	9.5	10.2	9.4
Analysts' forecasts, %										
Survey by Bank of Russia	2026	4.0	4.1	4.8	5.3	5.4	6.2		6.6	
Interfax	2026			4.9	5.4	5.4	6.6	6.8		
Survey by Bank of Russia	2027		4.0	4.1	4.1	4.4	4.6		4.6	
Interfax	2027				4.5	4.5	4.7	4.8		
Survey by Bank of Russia	2028			4.0	4.0	4.0	4.1		4.0	
Survey by Bank of Russia	2029						4.0		4.0	

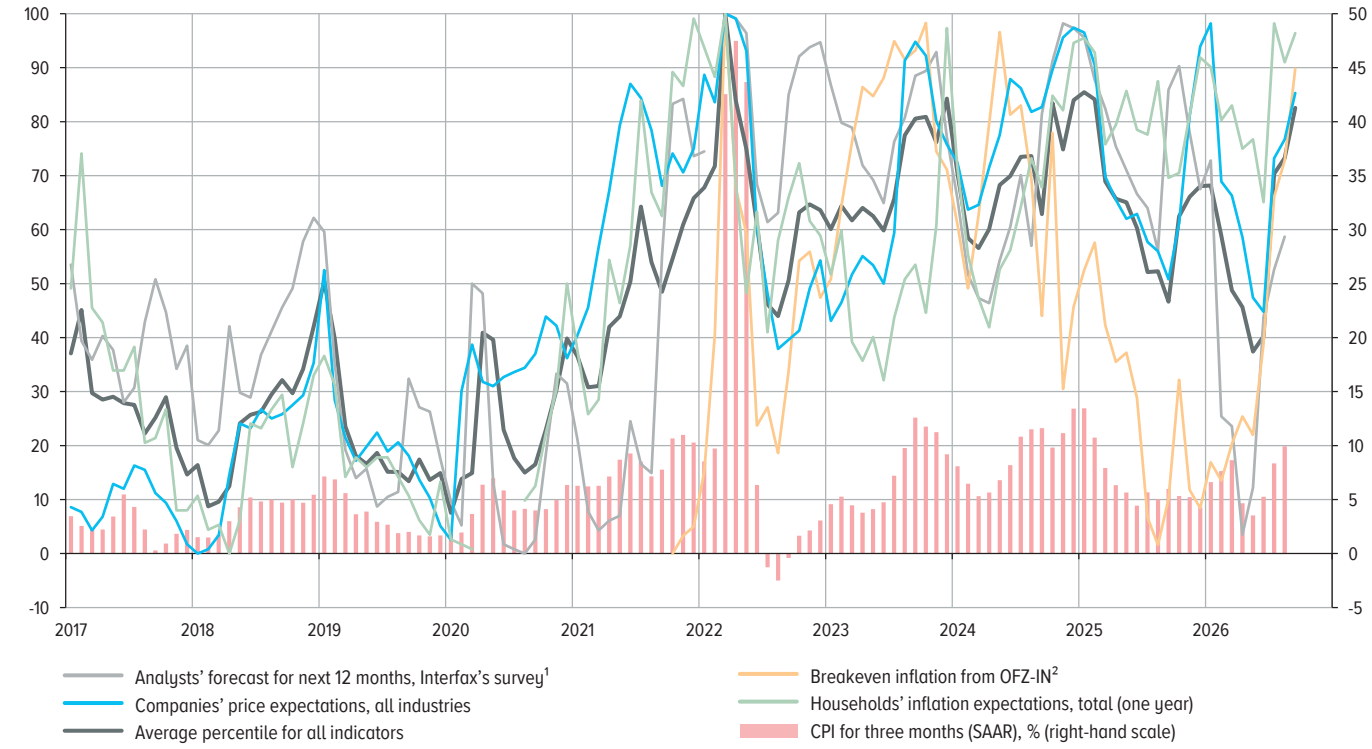
Sources: Rosstat, InFOM, Bank of Russia, Interfax, Moscow Exchange.

INDICATORS OF INFLATION EXPECTATIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 **Chart 1**



[1] The average of the percentiles of households' inflation expectations (total, for one year ahead), companies' price expectations (all industries), breakeven inflation from OFZ-IN, and analysts' forecast for the next 12 months.
[2] The distribution of values of households' inflation expectations for the next five years since January 2023.
[3] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
[4] Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.
Note. The chart shows the percentiles of the indicators of inflation expectations for the current and previous months in the distribution observed since January 2017 (unless otherwise indicated above). The percentiles as of the previous date are highlighted in yellow, and the percentiles as of the current date are shown as the grey, blue, and light blue bars. A shift in the indicator to the left relative to the previous date means lower inflation expectations, and its shift to the right – higher inflation expectations.
Sources: InFOM, Bank of Russia, Interfax, Moscow Exchange.

PERCENTILES OF INDICATORS OF INFLATION EXPECTATIONS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 **Chart 2**



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

MONETARY POLICY AND INFLATION EXPECTATIONS

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

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

Businesses' price expectations mean the balance of their responses to the question of the market survey Monitoring of Businesses: 'How will prices for finished products / services of the company change in the next three months?'. This balance is calculated as the ratio of the difference between the percentages of responses 'will increase' and 'will decrease' to the sum of the percentages of responses 'will increase', 'will decrease', and 'will not change'.

A positive balance of responses means that more respondents expect prices to increase, whereas a negative balance means that more respondents expect prices to decrease. The change in the balance of responses compared to the previous month reflects qualitative features of the process, i.e. the direction and intensity of its dynamics. For example, a rise in the positive balance of responses indicates an acceleration in expected price growth, while its decline implies its slowdown.

However, the level of businesses' price expectations cannot be used to measure the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months in annualised terms'. This indicator is calculated based on businesses' responses to the clarification question 'By how much (%)?' following the question 'How will prices for finished products / services of the company change in the next three months?'. The indicator is a weighted average of the average expected price growth (among respondents expecting prices to increase in the next three months) and the average expected price decline (among those expecting prices to decrease). The normalised proportion of respondents expecting prices to increase and decrease to the total number of businesses is used as a weight.

[1] The monetary policy transmission mechanism is detailed in Appendix 1 to the Monetary Policy Guidelines for 2027–2029 (draft dated 31 August 2026).

HOUSEHOLDS' INFLATION EXPECTATIONS INCREASED

In September 2026, the median estimate of inflation expectations over a one-year horizon rose to 14.2% (+0.5 pp MoM; +1.6 pp YoY), as shown by InFOM's survey (Charts 3 and 4). Inflation expectations were above the range of the 2024–2025 values. Estimates of expected inflation went up among respondents with savings (12.8%; +0.8 pp MoM; +2.0 pp YoY) and those without savings (15.4%; +0.4 pp MoM; +1.3 pp YoY) (Chart 5).

Inflation observed by households increased to 15.1% in September (+0.8 pp MoM; +0.4 pp YoY). Its estimates rose among respondents with and without savings. The gap between the estimate of observed inflation and the annual increase in the consumer price index (CPI)[2] went down to 8.8 pp (observed inflation is 2.4 times higher than the annual CPI growth rate; average inflation observed in 2022–2025 exceeded the annual CPI growth rate by a factor of 2.0).

Respondents expressed growing concerns about the rise in prices for most products and services listed in the questionnaire. Significantly more respondents mentioned cheese, sausages, sugar, salt, coffee, tea, as well as meat and poultry as goods that went up in price most significantly. Concurrently, fewer respondents reported higher prices for fruit and vegetables, as well as for bread and bakery products (Chart 6).

In September, qualitative assessments of expected inflation for one month ahead rose,[3] but those for one year ahead declined.[4] The qualitative assessments of inflation observed over the past month hardly changed,[5] whereas those of inflation observed over the past year decreased[6] (Chart 7).

Long-term inflation expectations for the next five years[7] decreased to 10.7% in September (-1.7 pp MoM; -1.9 pp YoY). Their downturn was notable among respondents without savings (11.9%; -2.0 pp MoM; -2.7 pp YoY) but less marked among respondents with savings (9.9%; -0.3 pp MoM; -0.8 pp YoY). In September, the percentage of respondents believing that the price growth rate would notably surpass 4% in three years declined (60%; -1 pp vs July (this question was not asked in August); -1 pp YoY) (Chart 8).

CONSUMER SENTIMENT INDEX WENT UP

In September 2026, the **consumer sentiment index (CSI)** rose to 95.5 p (+2.7 p MoM; -8.8 p YoY) (Chart 9). Respondents' expectations increased notably. The current situation estimates went up as well, albeit less significantly. Despite the uptick, the CSI remained below the 2023–2025 levels.

In September, the *expectations index* equalled 100.4 p (+4.0 p MoM; -14.0 p YoY). The values of all its components went up, namely expectations regarding changes in personal financial standing in the next 12 months and assessments of the country's development prospects for one year and five years ahead.

---

2 For details on inflation in August, see the information and analytical commentary Inflation in Russia No. 8 (128), August 2026.

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

4 That is, the percentage of respondents who said that prices would be rising faster in the coming year than now was lower than in the previous month.

5 That is, the percentage of respondents who said that prices had risen considerably over the past month hardly changed.

6 That is, the percentage of respondents who said that prices had been rising faster over the past year than before declined compared to the previous month.

7 The question 'Could you even roughly estimate price growth in five years, i.e. annual inflation in 2031?'. The percentage of respondents who gave a meaningful response to this question (other than the answers such as 'I have no idea what will happen to prices in five years' and 'It is hard to say') remained unchanged in September relative to August at 47%.

The *present situation index* stood at 88.2 p in September (+0.7 p MoM; -1.0 p YoY). Assessments of the suitability of the present situation for making major purchases increased, whereas those of changes in personal financial standing over the past year decreased.

Respondents' propensity to save rose in September. The percentage of respondents opting to save rather than purchase expensive goods totalled 52.9% (+1.4 pp MoM; -3.1 pp YoY) (Chart 10). The percentage of respondents preferring to spend money declined to 28.4% (-0.8 pp MoM; +3.9 pp YoY). In September, answering the question about the preferred forms of savings, more respondents opted for bank accounts (37%; +1 pp MoM; -6 pp YoY) and cash (38%; +1 pp MoM; +6 pp YoY), but somewhat fewer households preferred to split their funds between bank accounts and cash (10%; -1 pp MoM; +1 pp YoY).

COMPANIES' PRICE EXPECTATIONS INCREASED

According to the Bank of Russia's monitoring of businesses carried out in September 2026,[8] companies' price expectations (the balance of responses) for the next three months rose again (Chart 11). They stayed elevated in the range of the 2024–2025 values. The upturn in price expectations was accompanied by an increase in the estimates of future demand. However, costs growth noted by companies slowed (Table 2).

Economy-wide growth in price expectations was driven by their increases in industrial production, services, and construction. Price expectations declined in agriculture and trade and barely changed in transportation and storage.

Among industrial subsectors, as in the previous month, price expectations rose most considerably in electric power and water supply due to the indexation of housing and utility tariffs scheduled for October. Expectations also increased in mining and quarrying where estimates of future demand went up, partly because of changing conditions in global commodity markets. In manufacturing, expectations rose somewhat amid improved estimates of actual and expected demand.

In services, the uptick in price expectations was accompanied by a slight acceleration in costs growth and a minor improvement in estimates of actual demand. In construction, their growth was observed amid a rise in the estimates of current and future demand, with those of the latter increasing most notably.

While price expectations declined in trade as a whole, their dynamics varied across individual segments of this sector. Price expectations were down in retail, rose in car sales, and remained unchanged in the wholesale trade. In retail, a potential price rise was constrained by weak dynamics of actual demand. In addition, enterprises from this subsector reported an ongoing slowdown in costs growth.

Agricultural enterprises slightly lowered their estimates of future price growth owing to a significant decline in actual demand, partly because of logistical problems with agricultural exports.

The quantitative indicator of business price expectations, which is the average price growth rate expected in the next three months (SAAR), rose to 7.0% in September (+0.7 pp MoM; +2.5 pp YoY) (Chart 12). Contrastingly, for retailers, it decreased to 9.1% (-1.2 pp MoM; +1.6 pp YoY).

[8] In September 2026, the Bank of Russia surveyed 13,400 enterprises (more detailed results of the monitoring are available in the information and analytical commentary Monitoring of Businesses).

BREAKEVEN INFLATION TO BE AT 5.3% UNTIL 2028

According to the Bank of Russia,[9] average breakeven inflation derived from OFZ-IN for the issues maturing in 2028, 2030, and 2032 grew in September. Over the period from 1 to 24 September, breakeven inflation until 2028 averaged 5.3% (-0.5 pp MoM; +0.9 pp YoY), for 2028–2030 – 8.8% (+1.0 pp MoM; +2.8 pp YoY), and for 2030–2032 – 10.2% (+0.7 pp MoM; +3.6 pp YoY) (Chart 13).

IN SEPTEMBER, ANALYSTS EXPECTED INFLATION TO BE 6.6% AS OF THE END OF 2026

In September 2026, analysts increased their inflation forecasts for 2026, leaving those for longer periods mostly unchanged. According to the macroeconomic survey undertaken by the Bank of Russia in September, analysts' inflation forecasts were as follows: 6.6% (+0.4 pp MoM; +1.9 pp YoY) for the end of 2026; 4.6% (unchanged MoM; +0.4 pp YoY) for the end of 2027; 4.0% (-0.1 pp MoM; unchanged YoY) for the end of 2028; and 4.0% (unchanged MoM) for the end of 2029 (Chart 14).

THE BANK OF RUSSIA FORECASTS THAT ANNUAL INFLATION WILL BE 6.0–7.0% IN 2026

The Bank of Russia forecasts that annual inflation will be 6.0–7.0% in 2026. Given the monetary policy pursued, annual inflation will stay at the target in 2027 and further on.

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

COMPARISON OF INFLATION AND PRICE EXPECTATIONS WITH HISTORICAL VALUES

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

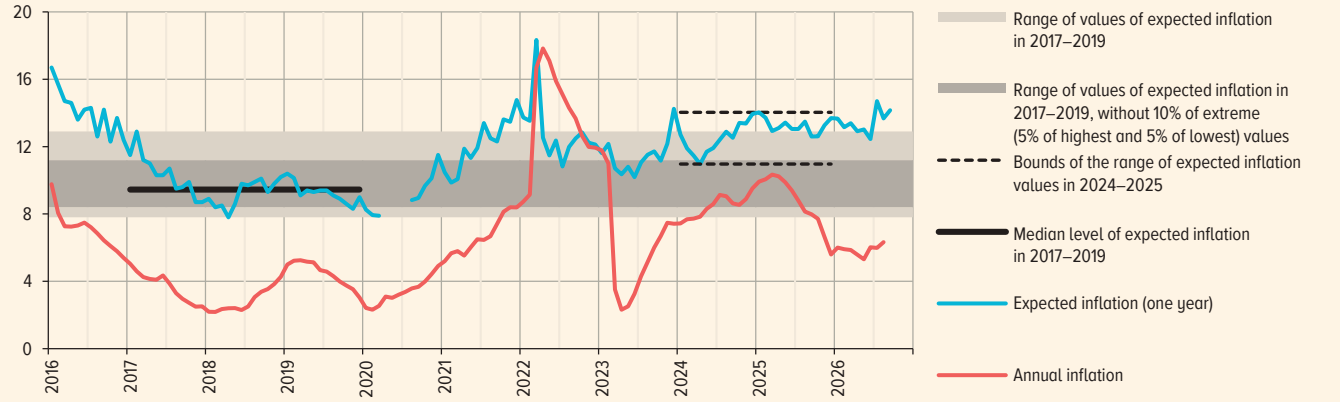
In September 2026, households' inflation expectations, equalling 14.2%, exceeded these reference values and were above the 2024–2025 figures (11.0–14.0%).

A similar approach could be employed to analyse the current level of companies' price expectations. The upper bound of their range in 2017–2019 was shaped by the individual local peaks of early 2019 caused by companies' response to the VAT increase implemented at that time (Chart B-2). In 2017–2019, the balance of responses about expected price changes ranged from 4.2 p (January 2018) to 17.3 p (January 2019). Excluding the highest and the lowest values, businesses' price expectations remained within the range of 5.1–11.8 p for 90% of this period. The median over the period equalled 8.4 p.

The current level of price expectations (22.7 p in September 2026) exceeds these values.

HOUSEHOLDS' INFLATION EXPECTATIONS AND ANNUAL INFLATION

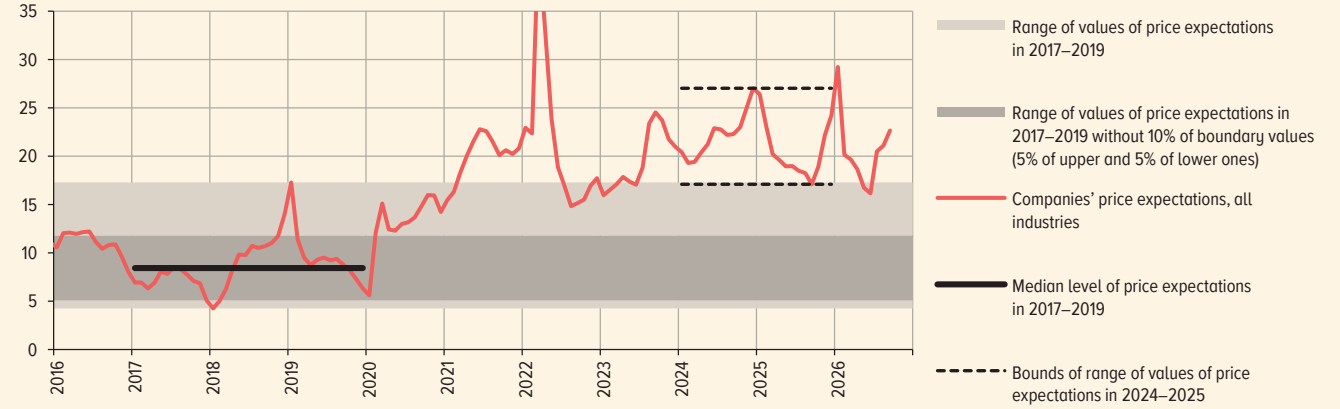
(%) **Chart B-1**



Sources: InFOM, Rosstat, Bank of Russia calculations.

COMPANIES' PRICE EXPECTATIONS

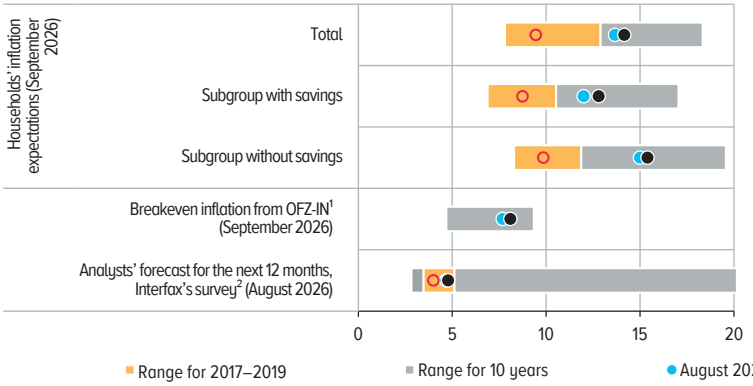
(BALANCE OF RESPONSES, P, SA) **Chart B-2**



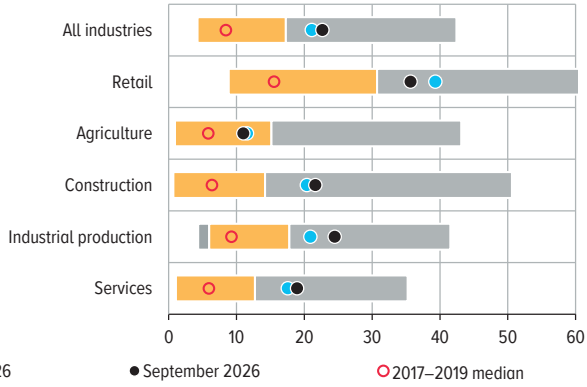
Source: Bank of Russia.

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

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

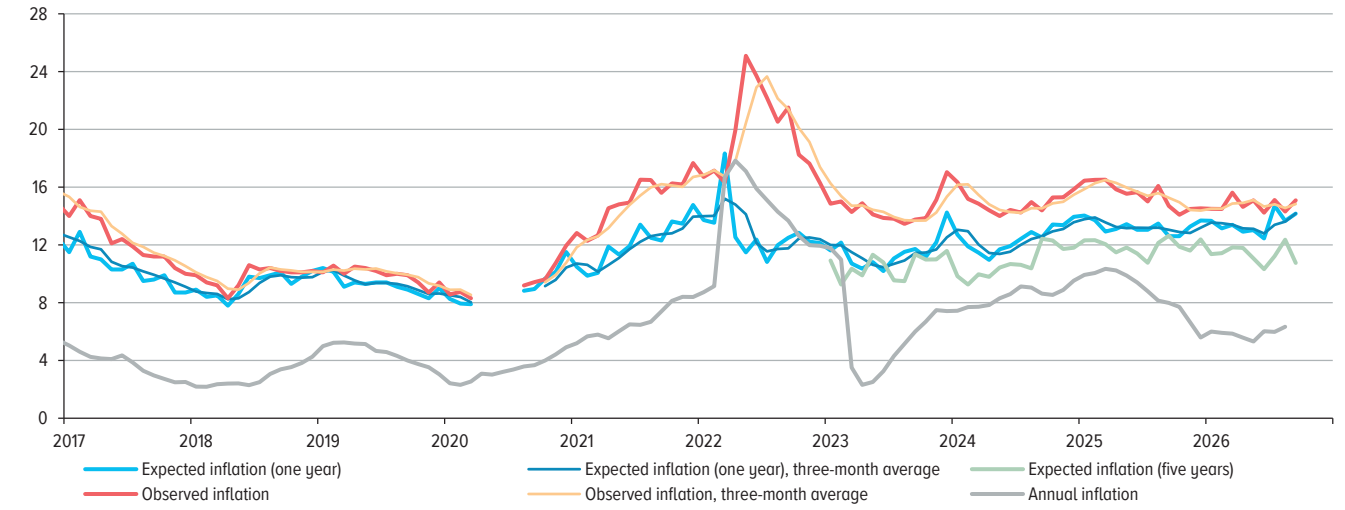


COMPANIES' PRICE EXPECTATIONS
(BALANCE OF RESPONSES, P, SA)



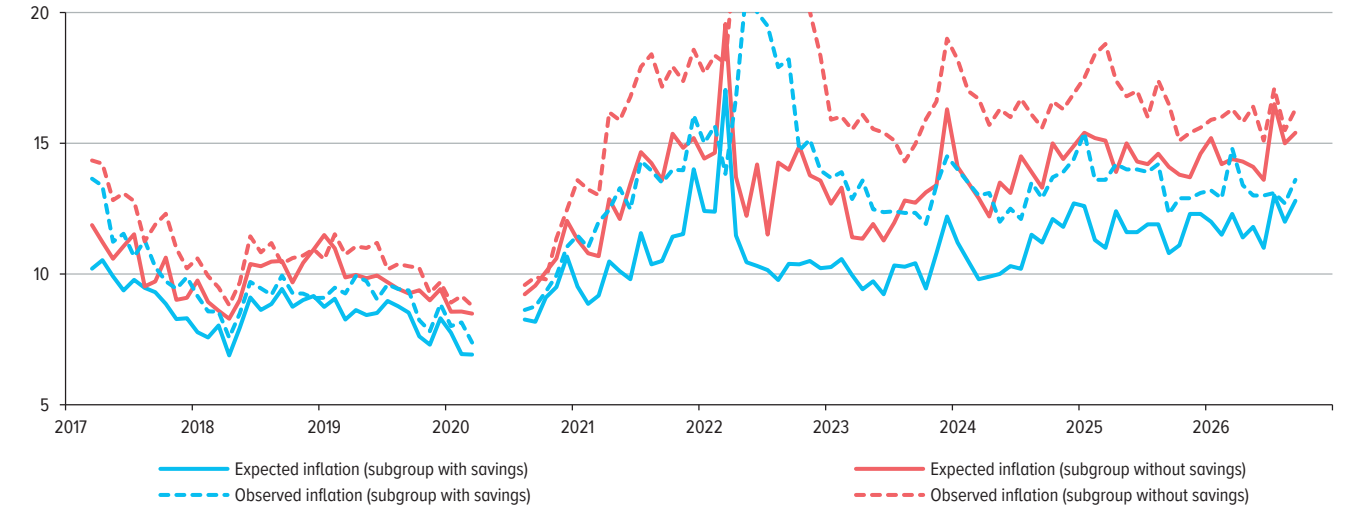
[1] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
[2] Analysts' forecast for the next 12 months was calculated based on the forecasts for the current year and the next year, taking into account actual inflation since the beginning of the current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

INFLATION OBSERVED AND EXPECTED BY HOUSEHOLDS (MEDIAN ESTIMATE)
(%) — Chart 4



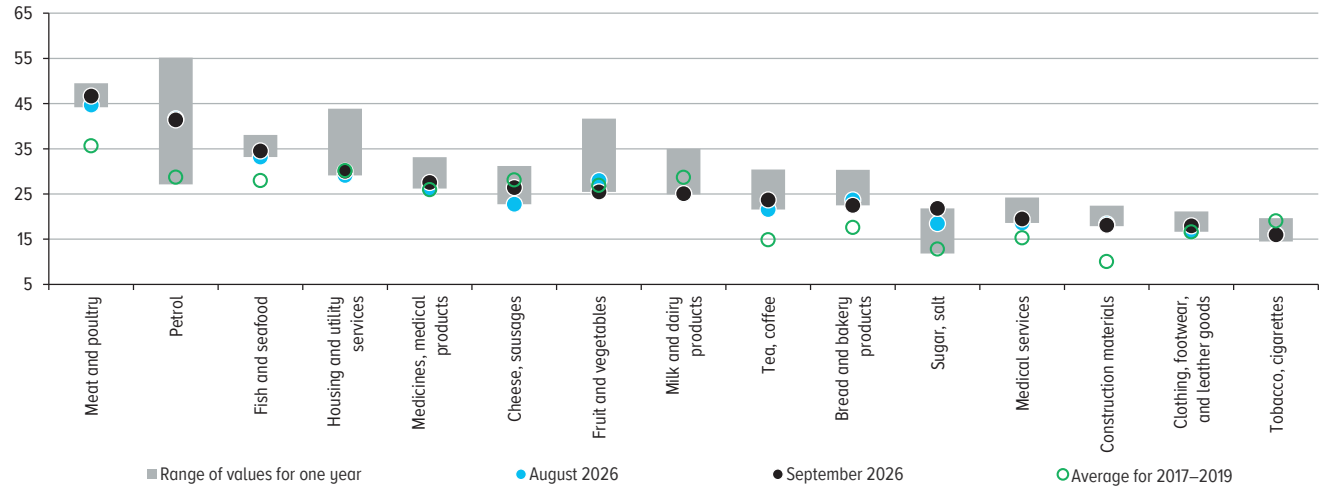
Sources: InFOM, Rosstat, Bank of Russia calculations.

EXPECTED AND OBSERVED INFLATION BY RESPONDENT SUBGROUP (MEDIAN ESTIMATE)
(%) — Chart 5



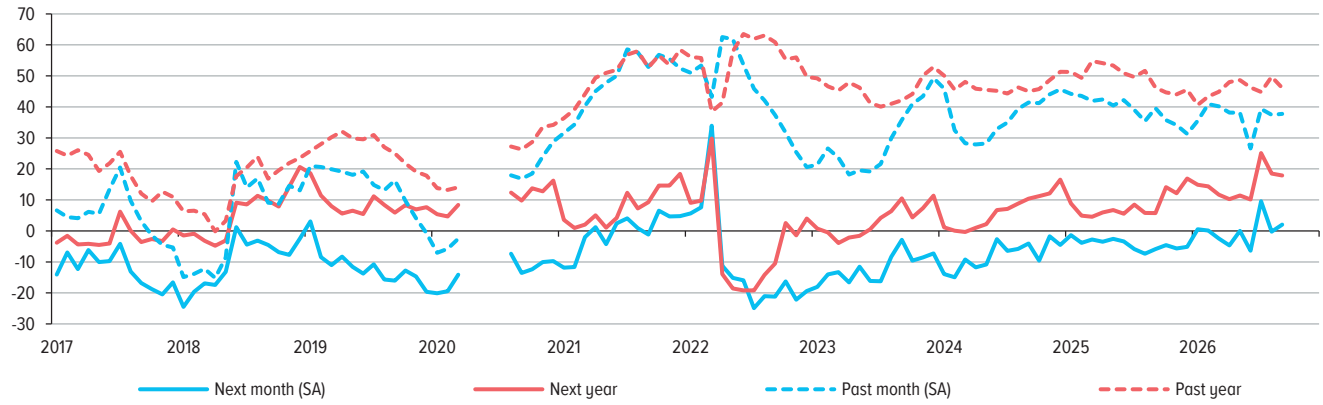
Source: InFOM.

DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT MAIN PRODUCTS, GOODS, AND SERVICES SHOWED VERY HIGH PRICE GROWTH RATES OVER THE PAST MONTH?'
(% OF ALL RESPONDENTS) **Chart 6**



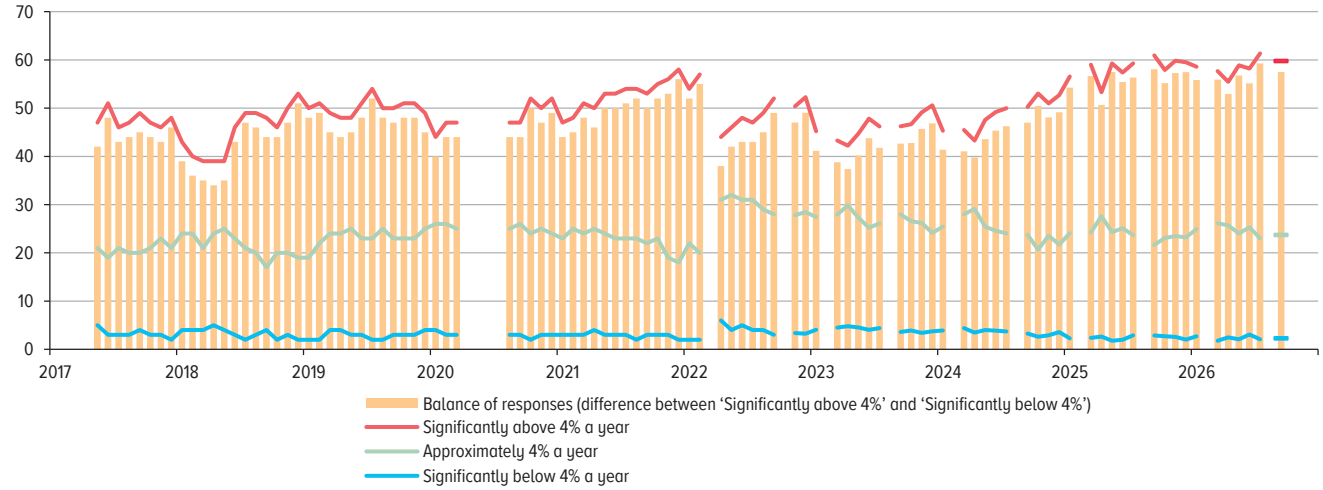
Sources: InFOM, Bank of Russia calculations.

INDICATORS OF PRICE MOVEMENTS[1]
(BALANCE OF RESPONSES, PP) **Chart 7**



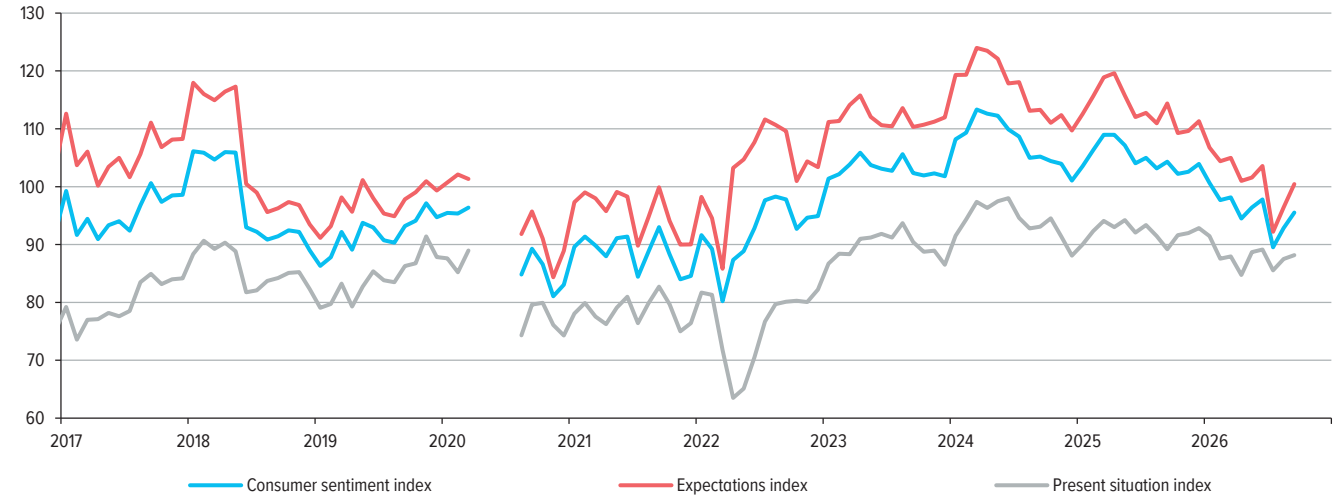
[1] The balance of responses to the questions 'How will prices for food products, non-food goods, and services change overall next month, in your opinion?', 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods, and services change overall over the past month, in your opinion?'; 'How were prices changing overall over the past 12 months (year), in your opinion?'. For the questions about price changes over the past month and next month – seasonally adjusted prices.
Sources: InFOM, Bank of Russia calculations.

DISTRIBUTION OF RESPONSES TO QUESTION 'WILL ANNUAL PRICE GROWTH BE ABOVE OR BELOW 4% IN THREE YEARS, IN YOUR OPINION?'
(% OF ALL RESPONDENTS) **Chart 8**



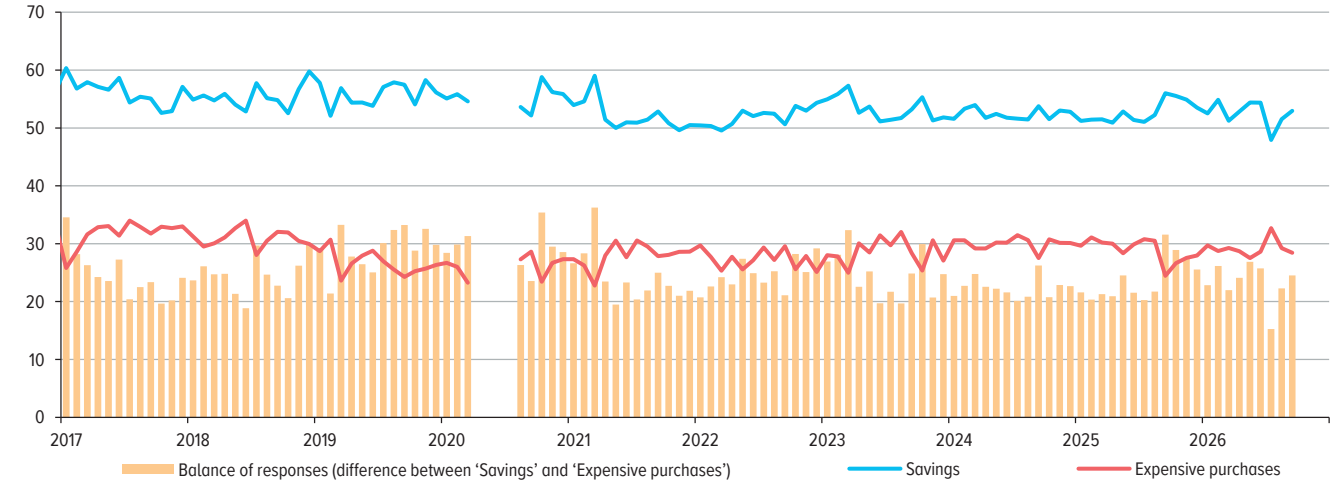
Sources: InFOM, Bank of Russia calculations.

CONSUMER SENTIMENT INDEX
(P) **Chart 9**



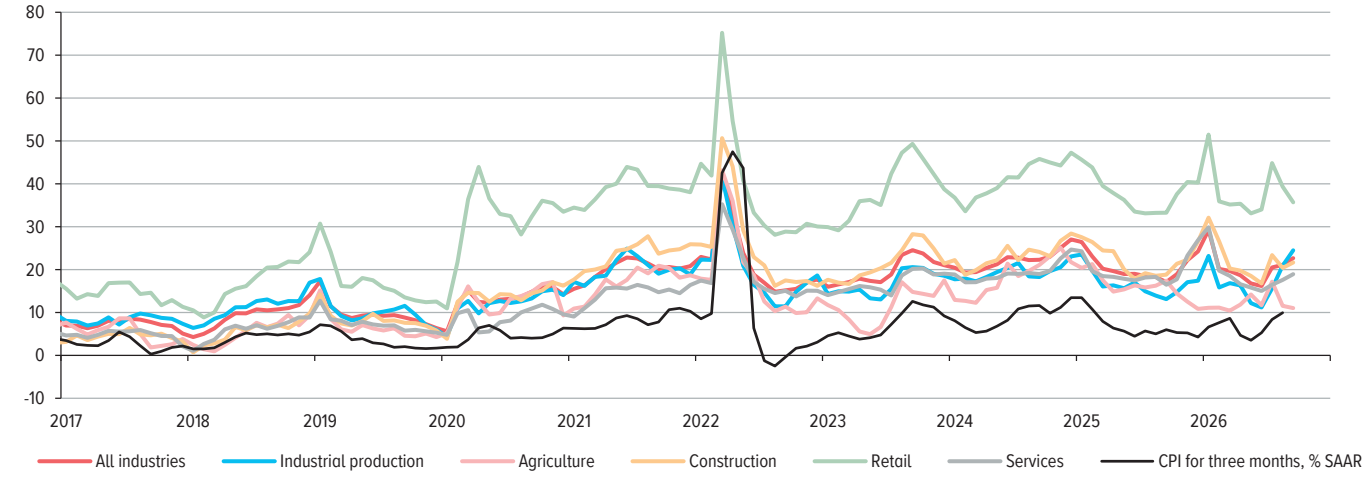
Source: InFOM.

DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT IS YOUR OPINION ABOUT THE BEST WAY TO USE AVAILABLE MONEY: MAKE SAVINGS OR PURCHASE EXPENSIVE GOODS?'
(% OF ALL RESPONDENTS) **Chart 10**



Sources: InFOM, Bank of Russia calculations.

COMPANIES' PRICE EXPECTATIONS BY KEY INDUSTRY
(BALANCE OF RESPONSES, P, SA) **Chart 11**



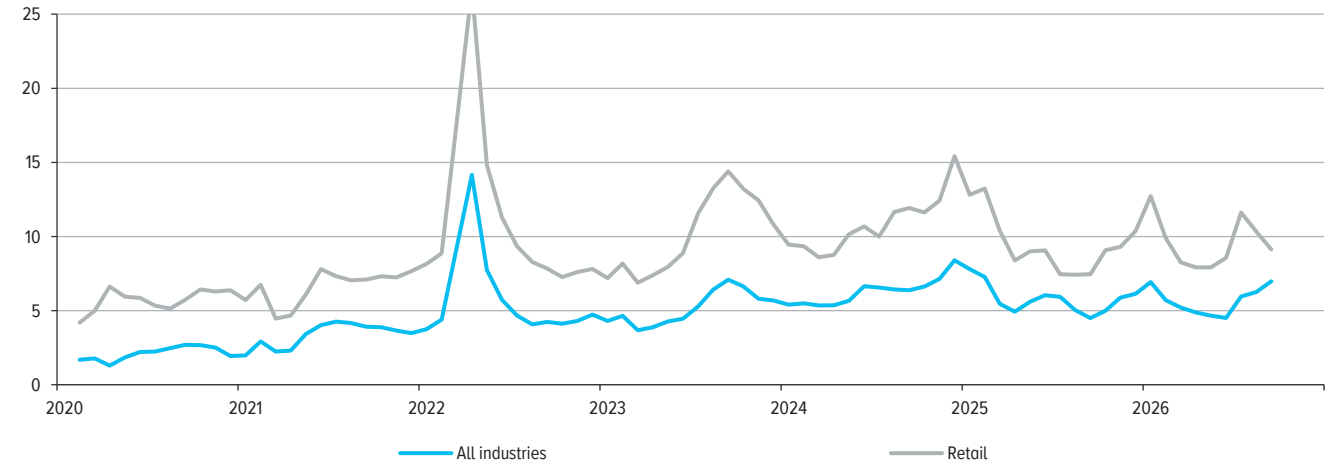
Sources: Bank of Russia, Rosstat.

ESTIMATES OF CHANGES IN DEMAND, COSTS, AND PRICES OF COMPANIES MONITORED BY BANK OF RUSSIA
(BALANCE OF RESPONSES, P, SA) **Table 2**

	Demand						Costs (actual)			Prices					
	Actual			Expectations						Actual			Expectations		
	July 2026	August 2026	September 2026	July 2026	August 2026	September 2026	July 2026	August 2026	September 2026	July 2026	August 2026	September 2026	July 2026	August 2026	September 2026
All industries	**-9.3**	**-10.3**	**-10.8**	**1.8**	**4.5**	**5.4**	**46.2**	**44.5**	**42.5**	**12.4**	**11.2**	**12.5**	**20.5**	**21.1**	**22.7**
Industrial production	**-7.0**	**-7.7**	**-9.5**	**5.6**	**6.7**	**8.5**	**46.0**	**45.5**	**40.4**	**5.4**	**4.0**	**8.3**	**15.6**	**20.9**	**24.5**
Mining and quarrying	-8.7	-5.1	-12.6	3.6	4.2	8.4	43.4	45.3	35.9	-4.0	-1.8	5.4	8.6	13.0	16.5
Manufacturing	-7.4	-11.5	-9.2	6.9	8.3	8.8	50.6	49.9	46.0	12.4	12.7	12.1	25.5	22.3	23.6
Electric power, gas and steam supply	2.4	3.3	1.1	7.1	7.1	7.7	29.5	20.9	26.4	5.0	-18.9	-2.4	-10.7	46.0	61.1
Water supply	1.7	0.6	0.8	7.3	11.2	7.3	39.1	29.4	32.1	7.5	-25.5	6.3	-8.8	40.1	60.2
Agriculture	**-1.9**	**-5.4**	**-9.8**	**16.0**	**12.3**	**14.4**	**61.6**	**62.8**	**58.1**	**-2.3**	**-5.9**	**-11.6**	**17.2**	**11.5**	**11.0**
Construction	**-12.4**	**-14.9**	**-14.4**	**-1.1**	**-0.9**	**3.9**	**52.0**	**52.5**	**50.3**	**18.4**	**18.7**	**18.9**	**23.4**	**20.4**	**21.6**
Trade	**-12.2**	**-13.2**	**-12.5**	**0.3**	**3.5**	**4.3**	**57.0**	**54.2**	**52.4**	**30.3**	**29.9**	**30.4**	**40.8**	**35.6**	**34.4**
Sale of motor vehicles	-15.0	-16.8	-14.7	-3.7	3.1	5.5	51.0	48.5	50.5	26.7	27.2	29.9	33.8	31.9	34.4
Wholesale	-11.9	-13.1	-13.6	-0.5	3.0	2.7	57.4	54.0	52.0	28.5	26.3	27.2	39.1	33.5	33.5
Retail	-11.9	-12.5	-10.5	2.5	4.3	6.2	57.7	55.7	53.3	33.8	35.8	35.2	44.8	39.3	35.7
Transportation and storage	**-10.1**	**-10.0**	**-11.4**	**1.8**	**6.6**	**7.7**	**53.6**	**52.5**	**49.8**	**14.9**	**15.8**	**14.2**	**28.4**	**22.4**	**22.6**
Services	**-10.3**	**-11.1**	**-10.7**	**-1.2**	**2.9**	**2.6**	**39.9**	**36.8**	**37.6**	**11.9**	**10.4**	**11.1**	**16.5**	**17.6**	**18.9**

Source: Bank of Russia.

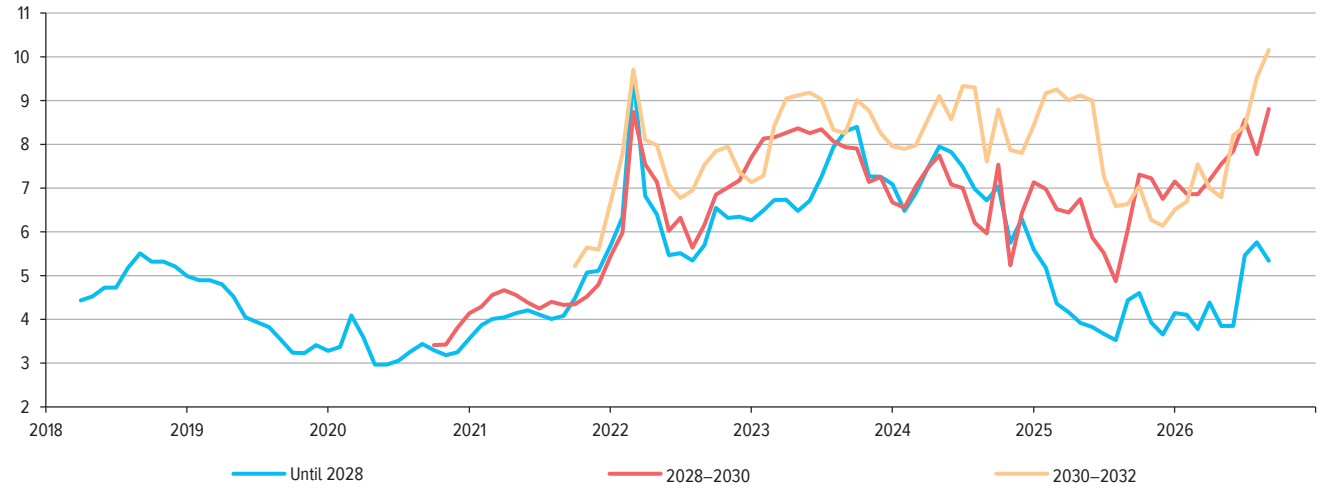
AVERAGE PRICE GROWTH EXPECTED BY COMPANIES IN NEXT THREE MONTHS
(SAAR, %) **Chart 12**



Source: Bank of Russia.

BREAKEVEN INFLATION FROM OFZ-IN

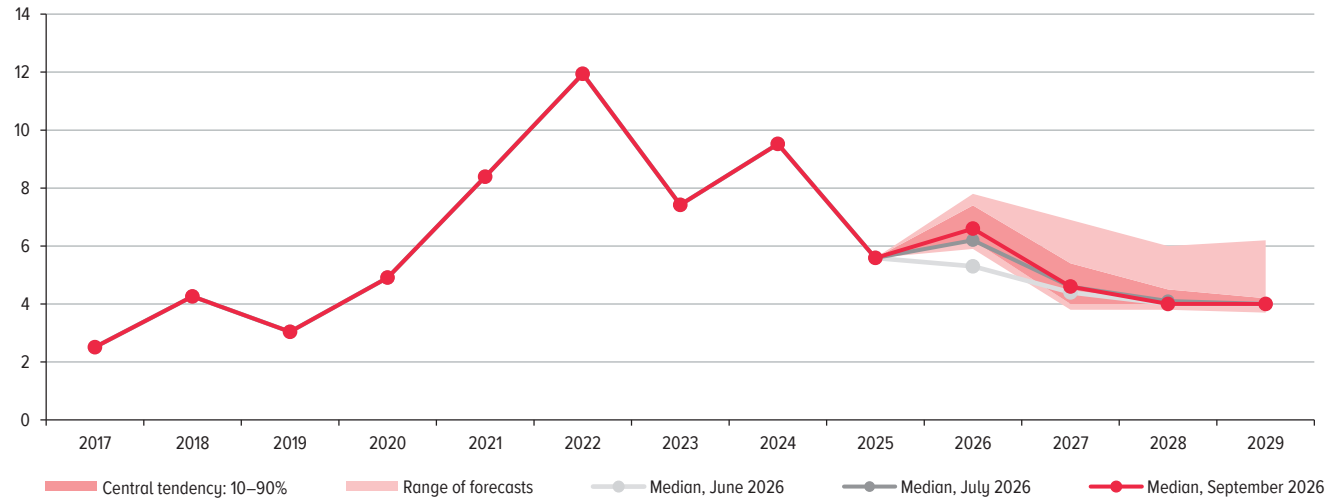
(%) **Chart 13**



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

RESULTS OF BANK OF RUSSIA'S MACROECONOMIC SURVEY, INFLATION FORECAST

(% IN DECEMBER YOY) **Chart 14**



Sources: Bank of Russia, Rosstat.

The data cut-off date – 25 September 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 together with the Irkutsk Regional Division of the Siberian Main Branch of the Central Bank of the Russian Federation.

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2026