

INFLATION IN RUSSIA



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

September 2026

PRICE GROWTH (MoM)

+0.35% ▲ in August: -0.08%

CURRENT PRICE GROWTH (MoM, SAAR*)

+6.5% ▼ in August: +7.5%

Food products

+5.3% ▼ in August: +10.7%

Non-food goods

+5.8% ▼ +6.6%

Services

+8.9% ▲ +4.3%

ANNUAL INFLATION (YoY)

6.35% in August: +6.33%

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 **slowed to 6.5% (vs 7.5% in August)**. Annual inflation remained almost unchanged at 6.35% (+0.02 pp).
- Decreasing fruit and vegetable prices were the main contributors to a slowdown in current price growth.** In July–August, the drop in these prices was less significant than is typical for these months but returned to the seasonal norm in September. The aggregate contribution of components with volatile and administered prices declined, though remaining positive. Prices for electrical goods and petrol were still rising at an accelerated pace. Furthermore, September saw a notable increase in prices for education services.
- Underlying price pressures edged down,** although their measures were changing insignificantly. Some of them factor in prices for education and tourist services that went up in September.
- The impact of indirect and second-round effects¹ of the situation in the fuel market decreased. However, prices for most goods with a high transport cost component were still rising at an accelerated pace. The impact of the exchange rate was less pronounced in September.
- Implementing its monetary policy, the Bank of Russia seeks to return annual inflation to its 4% target.** The Bank of Russia will publish its inflation forecast, presented as part of its medium-term forecast, following the Board of Directors' core meeting on the key rate to take place on 23 October 2026.

¹ Indirect effects manifest as an increase in companies' costs, while second-round effects are associated with a rise in inflation expectations and demand.

CONSUMER PRICE DYNAMICS (%)

Table 1

CONSUMER PRICE DYNAMICS (%)												Table
	2024	2025				2026						Three-month average
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	August	September	
Price growth vs previous period												
CPI, all goods and services	1.17	0.90	0.34	0.17	0.41	0.98	0.39	0.27	0.54	-0.08	0.35	0.27
excluding fruit and vegetables, petroleum products, and housing and utility services	0.97	0.89	0.44	0.16	0.30	0.81	0.41	0.37	0.35	0.17	0.60	0.37
Core CPI	0.98	0.80	0.43	0.26	0.28	0.67	0.43	0.41	0.44	0.29	0.49	0.41
Food products	2.05	1.14	0.36	-0.51	0.72	1.05	-0.14	0.01	0.29	-0.26	0.00	0.01
food products excluding fruit and vegetables	1.38	1.05	0.54	0.38	0.42	0.62	0.10	0.58	0.67	0.51	0.56	0.58
fruit and vegetables	6.89	1.73	-0.80	-6.91	3.24	4.09	-1.68	-4.10	-2.32	-5.72	-4.24	-4.10
Non-food goods	0.67	0.27	-0.08	0.40	0.39	0.45	0.48	0.78	1.26	0.53	0.55	0.78
non-food goods excluding petroleum products	0.61	0.24	-0.17	0.16	0.37	0.36	0.07	0.41	0.22	0.53	0.47	0.41
Services	0.57	1.30	0.82	0.84	0.03	1.50	1.01	0.04	0.07	-0.54	0.58	0.04
services excluding housing and utility services	0.79	1.61	1.18	-0.21	-0.02	1.84	1.46	-0.05	-0.03	-0.94	0.83	-0.05
Price growth vs previous period, SAAR												
CPI, all goods and services	13.5	7.9	4.4	6.0	4.5	8.6	4.8	8.0	10.0	7.5	6.5	8.0
excluding fruit and vegetables, petroleum products, and housing and utility services	12.9	8.9	4.5	4.3	4.6	7.4	4.5	6.6	6.9	6.0	6.9	6.6
Core CPI	13.6	8.4	4.4	4.3	4.8	6.1	4.5	6.2	6.8	5.9	6.0	6.2
core CPI excluding tourism services	13.7	8.7	4.3	4.3	5.0	5.7	4.1	6.5	7.5	6.1	5.9	6.5
Weighted median ¹	9.3	6.3	5.0	4.5	4.8	7.2	3.7	5.2	6.4	5.0	4.1	5.2
Unweighted median ²	7.2	6.8	4.2	3.7	3.9	5.0	3.3	4.6	4.6	4.8	4.5	4.6
Price growth without 20% of volatile components ³	10.9	9.8	4.3	7.4	5.1	6.9	3.8	5.8	5.5	5.9	5.9	5.8
Food products	19.0	8.8	7.0	2.8	2.5	7.6	1.0	9.7	13.2	10.7	5.3	9.7
food products excluding fruit and vegetables	16.1	13.0	8.1	5.1	3.7	7.2	2.8	7.7	9.8	7.0	6.2	7.7
Non-food goods	8.1	4.2	0.1	3.0	5.2	6.6	5.9	7.5	10.2	6.6	5.8	7.5
non-food goods excluding petroleum products	6.6	3.0	-0.8	1.4	3.7	4.5	2.1	4.5	3.5	5.5	4.4	4.5
Services	12.6	11.1	5.9	14.3	6.6	12.5	8.9	6.3	5.7	4.3	8.9	6.3
services excluding housing and utility services	16.9	11.2	6.4	7.4	7.7	12.3	11.2	7.6	6.6	4.8	11.5	7.6
Price growth YoY												
CPI, all goods and services	9.52	10.34	9.40	7.98	5.59	5.86	6.02	6.35	5.98	6.33	6.35	
excluding fruit and vegetables, petroleum products, and housing and utility services	8.56	9.55	8.69	7.63	5.49	5.23	5.16	5.83	5.43	5.66	5.83	
Core CPI	8.93	9.65	8.70	7.65	5.44	5.03	5.02	5.47	5.22	5.37	5.47	
core CPI excluding tourism services	8.78	9.62	8.73	7.73	5.56	4.91	4.85	5.40	5.11	5.26	5.40	
Median ¹	8.65	10.15	10.12	9.09	6.23	6.07	5.96	5.11	4.92	5.06	5.11	
Median ²	6.55	7.11	6.69	6.25	4.94	4.41	3.99	4.54	3.97	4.24	4.54	
Price growth without 20% of volatile components ³	5.47	9.15	8.77	7.93	6.66	6.98	5.72	4.29	4.51	4.53	4.29	
Food products	11.05	12.42	11.91	9.46	5.24	4.97	3.42	5.05	4.39	5.08	5.05	
food products excluding fruit and vegetables	9.53	11.49	11.41	10.52	7.39	6.01	4.62	5.24	4.98	5.15	5.24	
fruit and vegetables	22.09	18.76	15.25	1.22	-8.80	-2.29	-4.88	4.00	0.04	4.81	4.00	
Non-food goods	6.12	5.93	4.47	3.85	2.99	3.54	5.26	6.47	6.39	6.51	6.47	
non-food goods excluding petroleum products	5.33	4.95	3.38	2.53	1.82	2.20	2.92	3.69	3.14	3.47	3.69	
Services	11.52	12.87	12.02	11.09	9.30	9.96	10.58	7.97	7.76	7.85	7.97	
services excluding housing and utility services	11.92	13.39	12.24	10.55	7.91	8.63	9.53	10.07	9.69	9.90	10.07	
Average annual inflation	8.45	9.06	9.46	9.30	8.69	7.67	6.62	6.11	6.39	6.24	6.11	

¹ 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.

² Calculated without taking into account weights, for 558 goods and services in 2026; monthly growth rates are seasonally adjusted using an automated procedure.

³ Excluding 20% of consumer basket components with the highest (over the last three months) variance.

Sources: Rosstat, Bank of Russia calculations.



MONTHLY PRICE CHANGES

In September 2026, consumer prices rose by 0.35% (vs -0.08% in August). Price growth slowed to 6.5% SAAR (vs 7.5% SAAR in August).

Declining fruit and vegetable prices made the largest contribution to this deceleration. In July–August, the drop in these prices was less significant than is typical for these summer months but returned to the seasonal norm in September. This offset faster growth in prices for other volatile components (domestic tourism services and eggs) and a rise in prices for education services that is typical for September. The aggregate contribution of the remaining goods and services with volatile and administered prices barely changed relative to August.

Underlying price pressures edged down, although their measures were changing insignificantly. Some of them factor in prices for education and tourist services that went up in September.

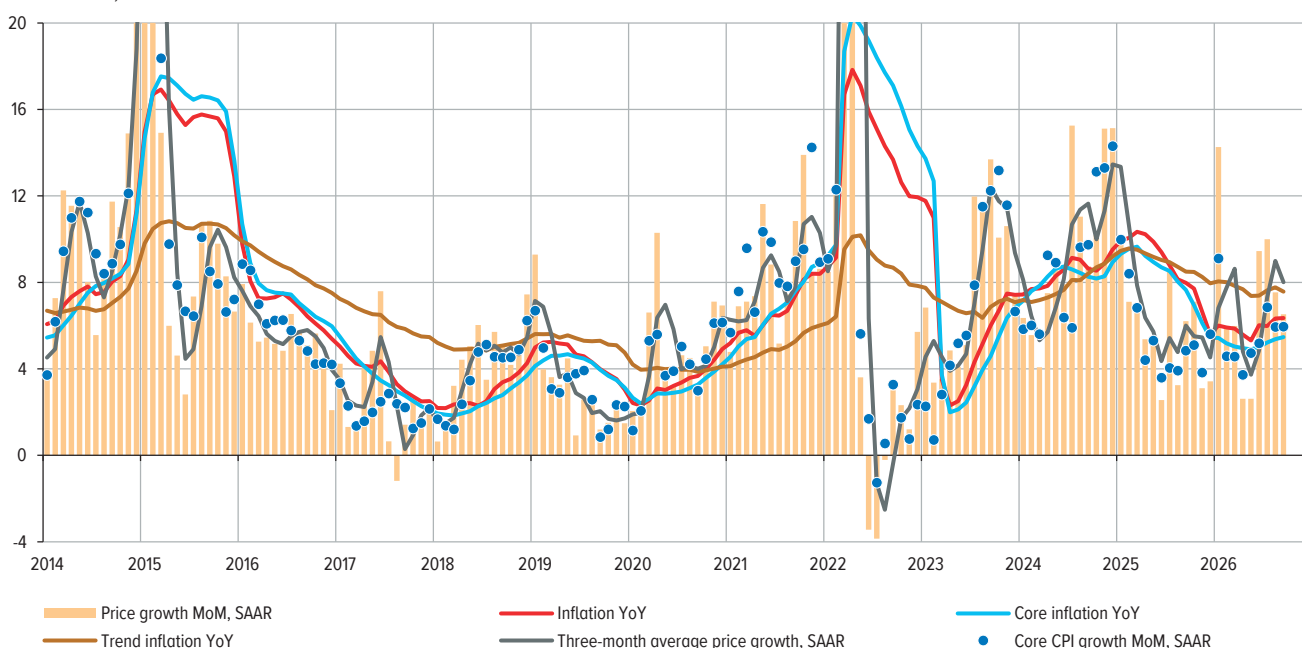
Specifically, the growth rate of the core CPI, which strips out components responsive to the impact of one-off factors (housing and utility services, fruit and vegetables, petroleum products, and most transport services) and partially includes education, communication, and tourism services, barely changed, standing at 6.0% SAAR (vs 5.9% in August). The growth rate of the core CPI, which additionally excludes tourist services, edged down to 5.9% SAAR (vs 6.1% SAAR in August).

In 2026 Q3, the growth rate of the core CPI came in at 6.2% SAAR (vs 4.5% in 2026 Q2; 6.1% in 2026 Q1; 4.8% in 2025 Q4; and 4.3% in 2025 Q3) and that of the core CPI excluding tourism services stood at 6.5% SAAR (vs 4.1% in 2026 Q2; 5.7% in 2026 Q1; 5.0% in 2025 Q4; and 4.3% in 2025 Q3).

Excluding transitory effects of the situation in the fuel market and a slight decline in the exchange rate, underlying price growth measures in 2026 Q3 were predominantly in the range of 5–6% SAAR, which is above the values observed in 2026 Q2 (4–5% SAAR).

INFLATION, CORE INFLATION, AND TREND INFLATION
(% GROWTH)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Annual inflation stayed broadly flat in September at 6.35% (+0.02 pp vs August). Annual growth in prices for services, durables, and food products, excluding fruit and vegetables, sped up (Chart 19). Annual growth in most measures of underlying inflation increased. Core inflation rose to 5.47% (+0.10 pp), core inflation stripped of tourism services – to 5.40% (+0.14 pp), the weighted median – to 5.11% (+0.05 pp), and the unweighted median – to 4.54% (+0.30 pp). Contrastingly, trend inflation slowed to 7.57% (-0.20 pp).

In September, the gaps between cumulative CPI growth since 2016 and the faster rises in prices for services and services excluding housing and utility services as well as the slower growth in non-food prices widened (Chart 6). Concurrently, the gap between CPI growth and the faster increase in food prices narrowed.



MEASURES OF UNDERLYING INFLATION

Underlying price pressures edged down, though their measures were changing insignificantly. Some of them factor in prices for education and tourism services that rose in September.

The CPI excluding vegetables, fruit, petroleum products, as well as housing and utility services, increased from 6.0% in August to 6.9% SAAR. This index fully includes education and tourism services. The indices that partially exclude these services barely changed. Specifically, this applies to the core CPI (up to 6.0% SAAR from 5.9% SAAR in August), the core CPI excluding tourism services (down to 5.9% SAAR from 6.1% SAAR), and the CPI without 20% of goods and services with the most volatile prices over the past three months (flat at 5.9% SAAR in August and September). Growth in the core CPI without education, tourism, and communication services slowed more significantly to 6.0% SAAR (vs 6.5% SAAR in August).

Concurrently, September saw decreases in the medians that are less susceptible to one-off fluctuations in prices for certain goods and services. For instance, the weighted median dropped month-on-month from 5.0% SAAR to 4.1% SAAR and the unweighted median – from 4.8% SAAR to 4.5% SAAR.

The indirect and second-round effects of the situation in the fuel market persisted but became weaker. The exchange rate's influence in September was less pronounced as well.

Specifically, growth in prices for food products with a high transport cost component mostly decelerated, though remaining elevated. The growth rates of prices for meat products, pasta, and cereals were below the August level, while significantly exceeding 4%. Increases in dairy and confectionery prices remained below the August level but above that of 2026 Q2. The growth rates of prices for fish and fish products remained high as well, driven by a combination of the fuel factor and declining domestic supply amid strong external demand. The rise in prices for food products excluding fruit and vegetables averaged 6.2% SAAR in September (vs 7.0% SAAR in August).

Lower price growth rates were observed across a wide range of non-food goods. Growth in prices for non-food goods excluding fuel slowed from 5.5% SAAR in August to 4.4% SAAR on average. The rises in prices for clothing, footwear, and knitwear were below the seasonal norm in September. Prices for smallware, furniture, and construction materials were increasing more slowly. Contrastingly, prices for electrical goods (communication devices, TV and radio goods, and personal computers) continued growing at an accelerated pace, due in part to the exchange rate dynamics as well as global price growth triggered by a shortage of components. For example, in September 2026, memory cards were among five CPI components demonstrating the most significant year-on-year price growth (Chart 27).

Increases in service prices remained at a high level. Their notable acceleration in September was largely driven by one-off factors.

According to the Bank of Russia's monitoring of businesses, retailers'¹ short-term expectations regarding growth rates of output prices remained almost unchanged at 9.0% SAAR in October vs 9.1% in September (Chart 43). According to the August data, growth in producer prices for consumer goods accelerated markedly, with its three-month average (June–August) standing at 8.1% SAAR, including growth rates of food and non-food prices equalling 9.9% SAAR and 6.5% SAAR, respectively (Chart 44).



CONTRIBUTION OF VOLATILE COMPONENTS

Components with volatile or administered prices still made up a significant portion of CPI growth, contributing 0.19 pp to current CPI growth in September (vs +0.26 pp in August) (Charts 24–26²). The decrease in this contribution was mostly due to the growth rates of fruit and vegetable prices returning to the seasonal norm. In July–August, these prices fell less notably than is typical for these months. Furthermore, sugar became cheaper and prices for foreign tourism services were rising more slowly.

Contrastingly, growth in prices for eggs and domestic tourism services accelerated. Education services became more expensive.

The remaining components (electrical goods and fuel) continued to make almost the same positive contribution to monthly CPI growth as in August. The global chip shortage remains a persistent structural factor for electrical goods. In September, the growth rates of petrol prices were elevated but notably below the June–July levels. Diesel fuel prices continued to fall.

Overall, growth in the CPI excluding components with the most volatile or administered prices remained broadly flat at 5.0% SAAR (vs 5.1% in August).



EXCHANGE RATE

In September, the ruble weakened against the three main traded currencies but less significantly than in August. The ruble depreciated against the US dollar, the Chinese yuan, and the euro by 2.4%, 2.8%, and 1.9%, respectively. In general, over 2026 Q3 (the average exchange rate in September vs June 2026), the ruble depreciated against the US dollar, the Chinese yuan, and the euro by 15.7%, 16.8%, and 12.3%, respectively (Chart 28). Over the year (the average exchange rate in September 2026 vs September 2025), the ruble depreciated against the US dollar and the euro insignificantly (by 2.5% and 0.6%, respectively). However, the depreciation against the yuan equalled 9.1%.

In September, current growth rates of goods and services prices that are highly responsive to exchange rate movements fell from 8.0% SAAR in August to 5.0% SAAR (Chart 29). Over 2026 Q3, the growth rates of these prices stood at 6.1% SAAR, which is above the levels of 2026 Q2 (1.0%) and 2026 Q1 (4.8%).

Growth in goods and services prices with low sensitivity to exchange rate fluctuations remained broadly flat at 7.2% SAAR (vs 7.3% in August). Over 2026 Q3, this growth averaged 8.9% SAAR, which is above the level of 2026 Q2 (6.6%) but below that of 2026 Q1 (10.4%).

¹ In October 2026, the Bank of Russia surveyed 11,500 companies (more detailed results of the monitoring are available in the information and analytical commentary [Monitoring of Businesses](#)).

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 over 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 commodity prices (in US dollars) mostly increased. In the food segment, vegetable oils and grains became more expensive, while meat became cheaper. As for non-food goods, prices for copper, steel, and oil rose, while prices for timber declined. Adjusted for the three-month exchange rate dynamics, all of the above goods became more expensive in the ruble equivalent (Chart 30).

In August–September, annual inflation sped up again in most advanced economies. The situation in the global market of energy commodities remained the main factor behind elevated current price growth rates. Second-round effects of the energy crisis were insignificant. In emerging market economies, annual price growth rates were changing diversely, largely on account of local factors (Charts 45–48).

Prolonged restrictions on shipping via the Strait of Hormuz may continue to have a proinflationary effect. Major transport routes were redirected and became longer, and the cost of vessel insurance surged. Though second-round effects remain weak at present, there is an increasing risk that they will become more pronounced in the future.



INFLATION IN RUSSIAN REGIONS

In September 2026, monthly growth in consumer prices (SA) slowed as compared to August in 45 out of the 85³ Russian regions accounting for 63.8% in the CPI. The peaks of the distribution of the CPI increases across the regions (SA) shifted to the left (Chart 49).

Annual inflation decelerated in 37 out of the 85 Russian regions accounting for 51.5% in the CPI. Changes in annual inflation across the federal districts (FDs) ranged from -0.29 pp (in the Southern FD) to +0.30 pp (in the Urals FD). The variance of annual inflation decreased slightly.

Estimates of underlying price dynamics

Inflation is a sustained rise in the overall level of goods and services prices in the economy. Inflation is generally associated with the consumer price index (CPI). It measures how prices for a set of goods and services consumed by an average household (i.e. the cost of the consumer basket) change over time. The CPI has been selected as the key inflation indicator because it plays an important role in measuring changes in the cost of living. In addition, the CPI has a range of features making it convenient for common use, namely a simple and clear method of construction, a monthly frequency of calculation, and timely publication.

In Russia, CPI data are published by the Federal State Statistics Service (Rosstat).

When pursuing monetary policy, the Bank of Russia uses Rosstat's CPI data to additionally calculate a wide range of its own analytical indicators, including:

- indicators of current inflationary pressure (factoring in short-term and one-off price fluctuations); and
- indicators of underlying inflation (reflecting medium-term trends in price dynamics).

To assess current price dynamics, the Bank of Russia monitors monthly price growth rates. Their comparability with previous periods is achieved by adjusting the data for seasonal fluctuations.¹ These indicators are often annualised to reflect current seasonally adjusted annualised price growth rates (SAAR). They do not represent annual inflation but show what the year-on-year price growth rate would be if the growth rate observed in the recent month persisted over the next 12 months.

¹ The Bank of Russia conducts seasonal adjustment [using its own methodology](#).

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.

What is underlying inflation and how is it calculated? Current price growth rates are frequently influenced by one-off factors,² 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, the Bank of Russia focuses on calculating and analysing underlying inflation measures adjusted for one-off factors. These indicators provide a clearer picture of the balance between demand and long-term supply as well as the component of price dynamics that monetary policy is able to influence.

Underlying inflation measures can be divided into **trimmed** and **model-based** ones.

When calculating the former, a fixed or time-varying set of goods and services is excluded from the CPI. Core inflation is the most well-known trimmed inflation measure. Rosstat calculates it as the CPI excluding prices for certain goods and services that are influenced by administrative, one-off, and seasonal factors (individual types of fruit and vegetables, passenger transport, communications, motor fuel, housing and utility services, and other services). Other examples of trimmed measures calculated by the Bank of Russia include the CPI excluding 20% of components with the most volatile prices over the past three months; the weighted median and the unweighted median; the CPI excluding fruit and vegetables, petroleum products, and housing and utility services; the core CPI (CCPI) excluding tourism services. A significant drawback of **trimmed** measures is their inability to exclude the influence of one-off factors affecting a wide range of goods and services. Another factor limiting the use of trimmed measures is the loss of information regarding the underlying part of price dynamics inherent in components that are excluded.

For example, major tax changes or exchange rate dynamics may significantly affect current price increases across almost the entire consumer basket. To assess the influence of such factors and refine the conclusion about the persistent price pressure, the Bank of Russia uses the **results of model-based calculations**. They take into account fundamental economic links affecting underlying price dynamics, or allow for the statistical isolation of the 'common' part of price growth shared by all components.

Such models include dynamic factor models, state-space models based on core inflation, and others.

The estimate of the range of the underlying price growth rate provided in Bank of Russia materials following the key-rate meeting is the discussants' comprehensive opinion based on a wide array of quantitative estimates and expert opinions regarding the most appropriate method to interpret these estimates at any given moment taking into consideration circumstances and properties of all methods employed.

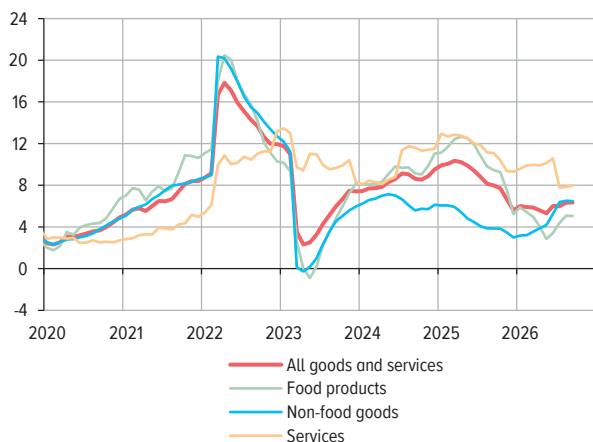
Why is it difficult to determine 'true' underlying inflation? Despite the wide variety of trimmed and model-based measures, none of them can be viewed as the most valid underlying inflation measure. The difficulty is rooted not in a lack of an ideal methodology, but rather in the nature of the task itself: 'true' underlying inflation is an unobservable variable. Unlike the CPI, which may be directly calculated based on retail prices, the underlying price growth rate cannot be measured through direct calculation. Therefore, the Bank of Russia estimates it by calculating various underlying inflation measures based on assumptions where any such isolation of the underlying component always means a trade-off between the risk of losing part of the useful signal along with the noise and the risk of failing to fully eliminate the impact of one-off factors.

² For details about one-off inflation factors, see Appendix 3 'One-off supply-side inflation factors' to the [Monetary Policy Guidelines for 2027–2029](#) (draft as of 30 September 2026).

ANALYTICAL CHARTS AND TABLES

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

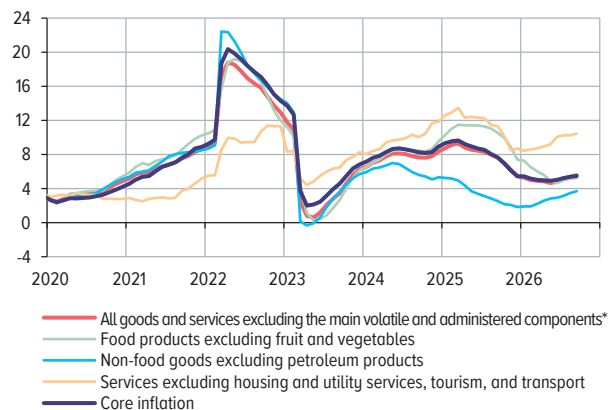
Chart 2



Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION
(% GROWTH YOY)

Chart 3

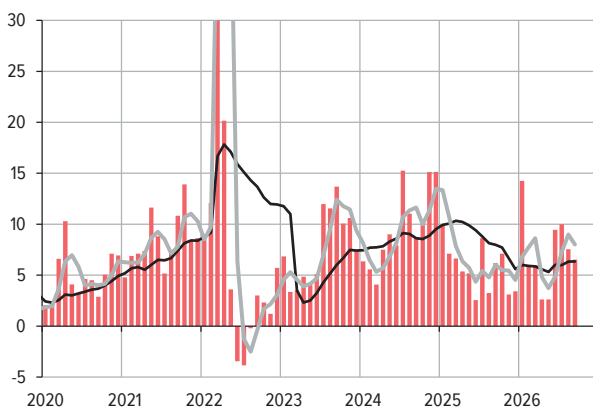


* Excluding fruit and vegetables, petroleum products, housing and utility services, tourism, and transport.

Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES
(%)

Chart 4



MoM, SAAR

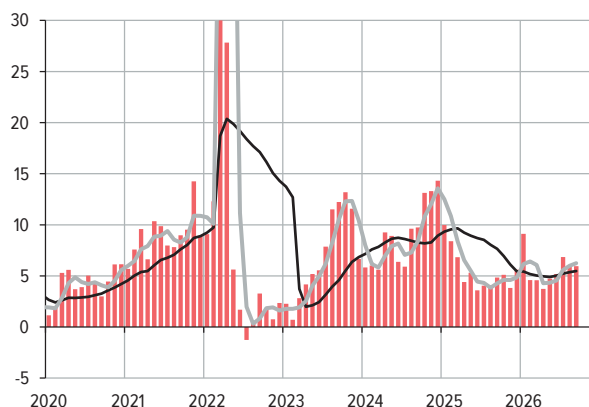
Three-month average, SAAR

YoY

Sources: Rosstat, Bank of Russia calculations.

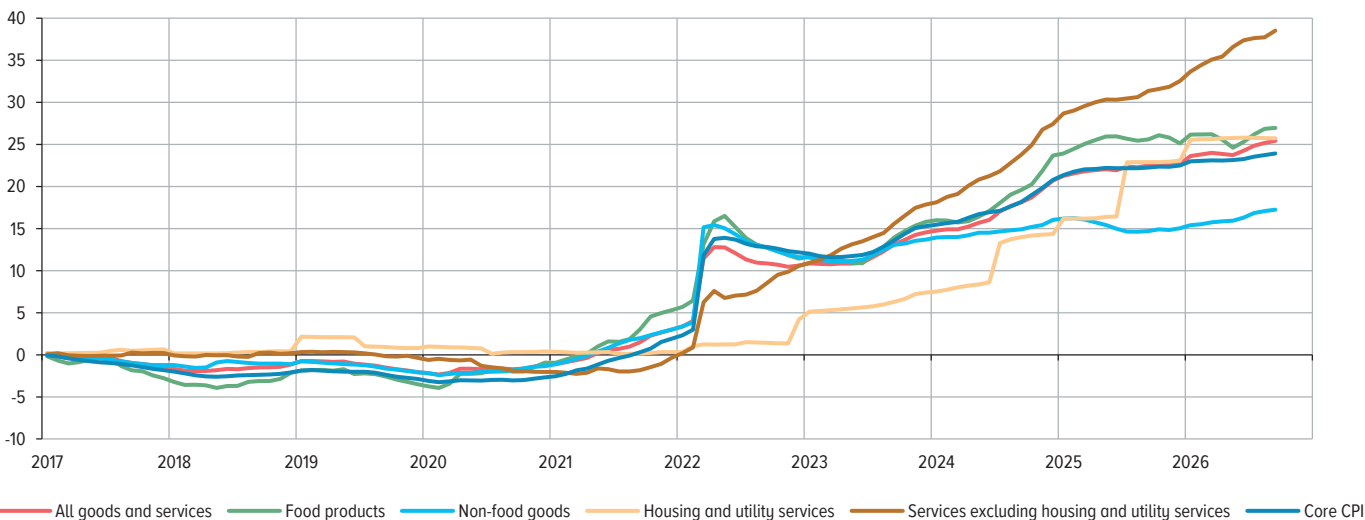
CORE CONSUMER PRICE INDEX
(%)

Chart 5



PRICE GROWTH RELATIVE TO 4%
(% CHANGE ON DECEMBER 2016, SA)

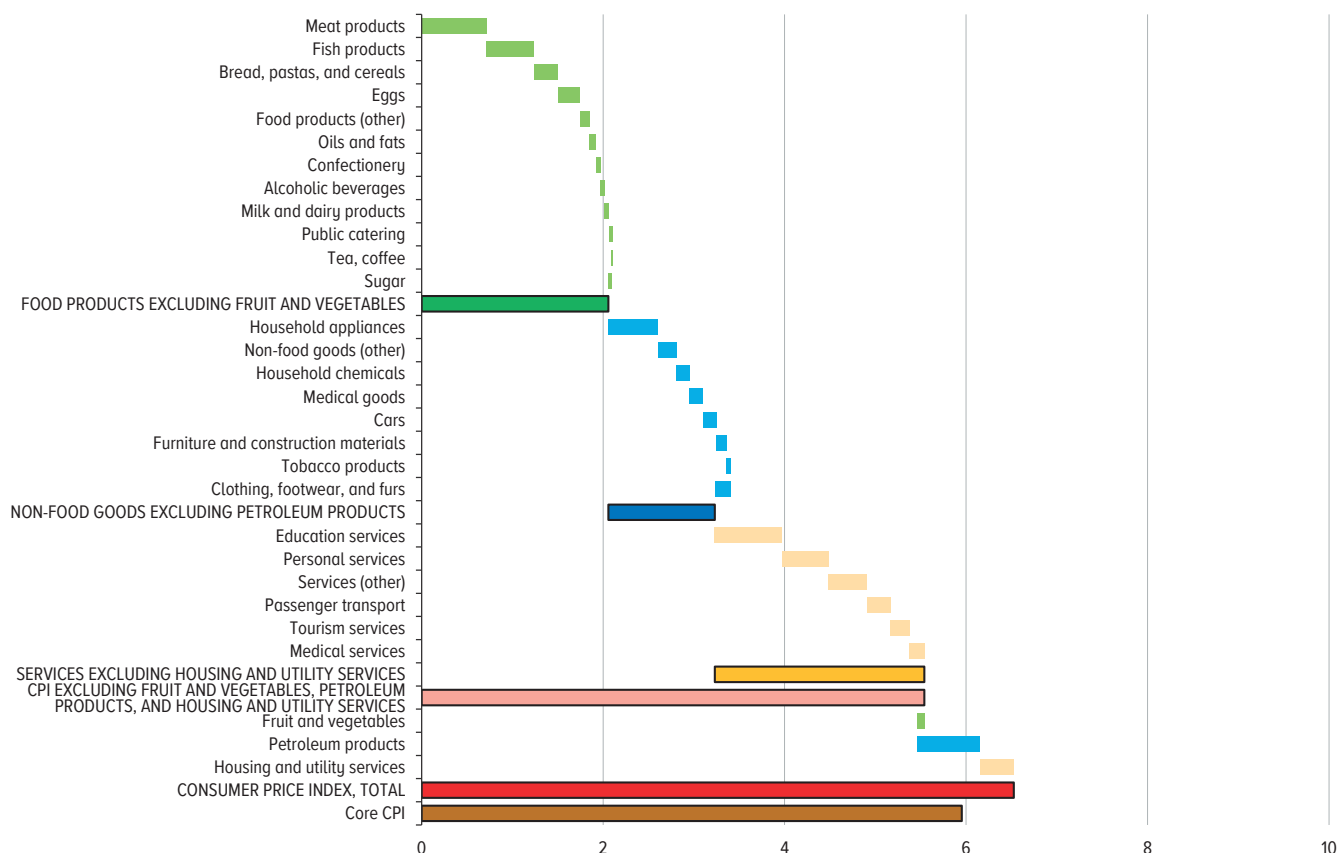
Chart 6



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 SEPTEMBER 2026

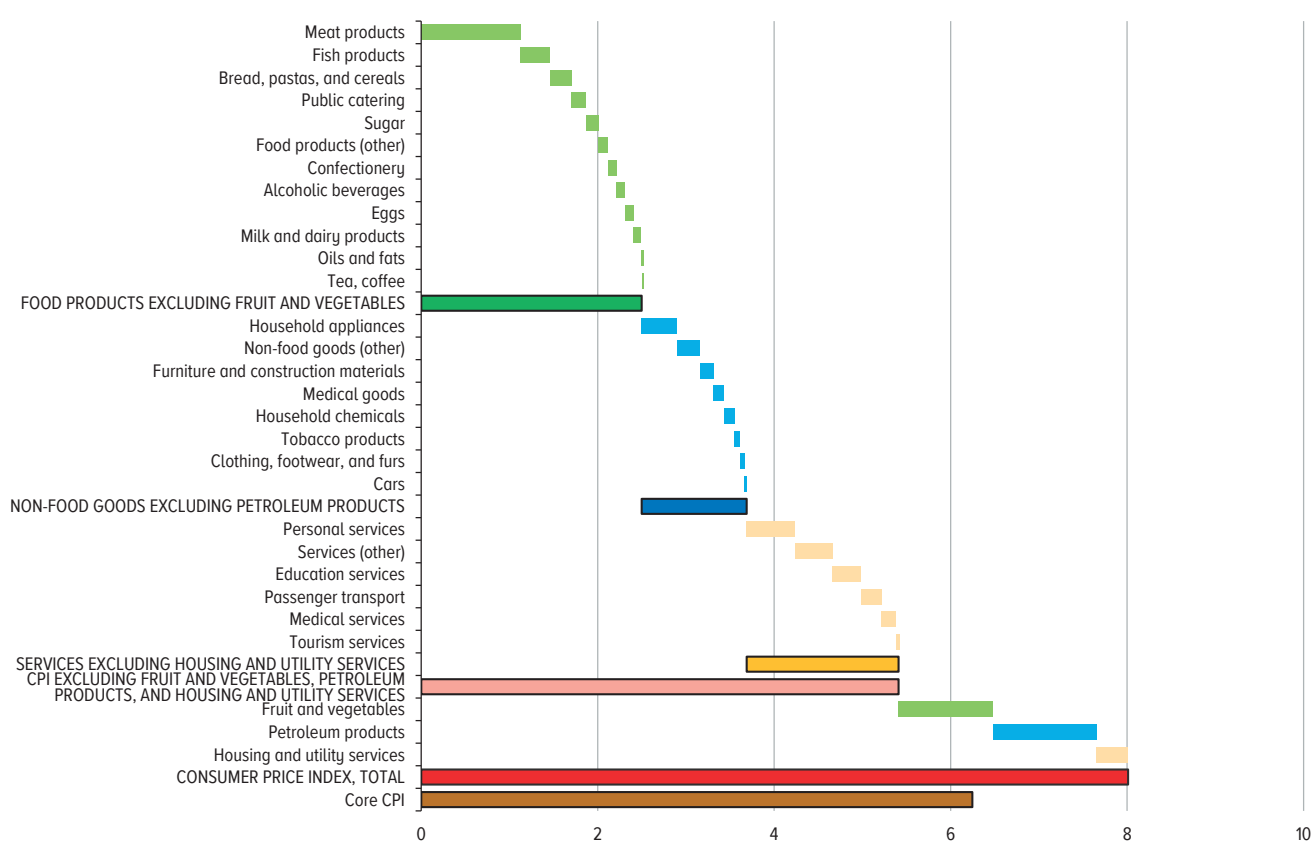
(PP, SAAR)

Chart 7

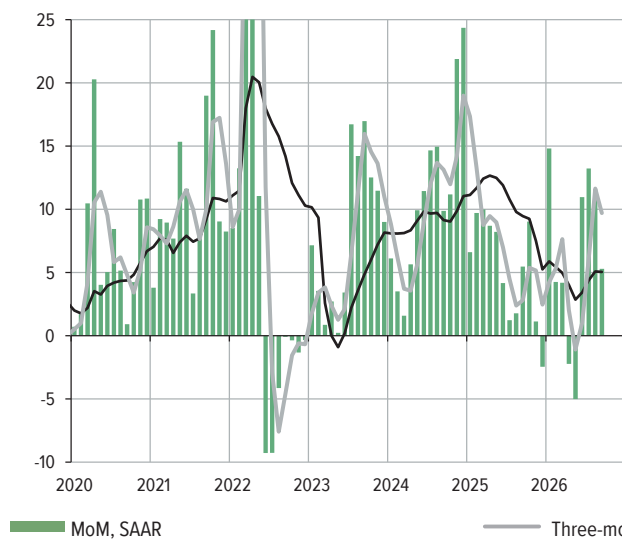
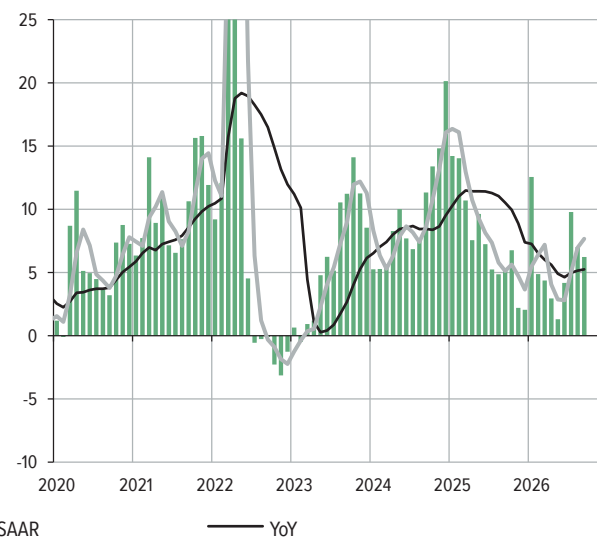
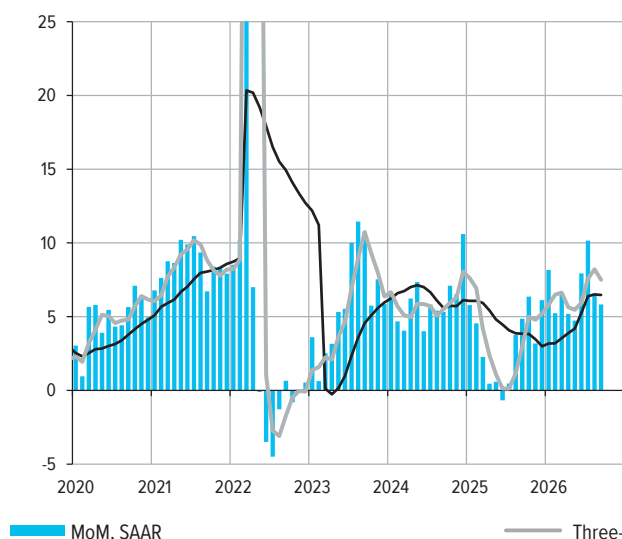
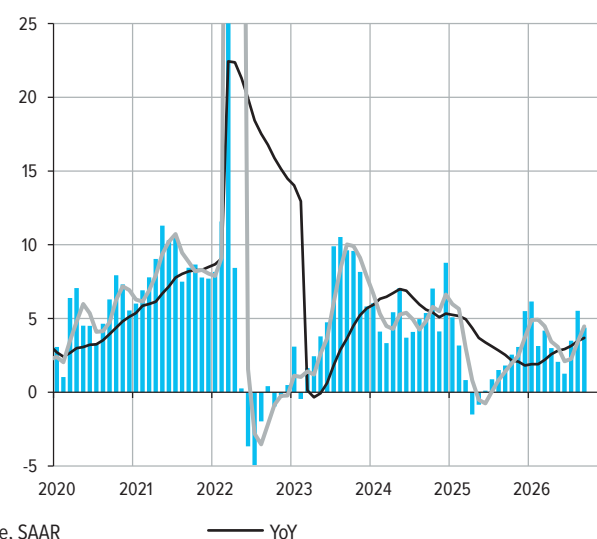
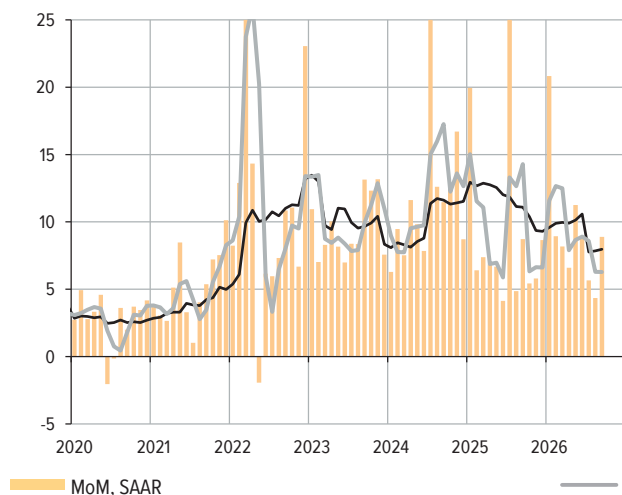
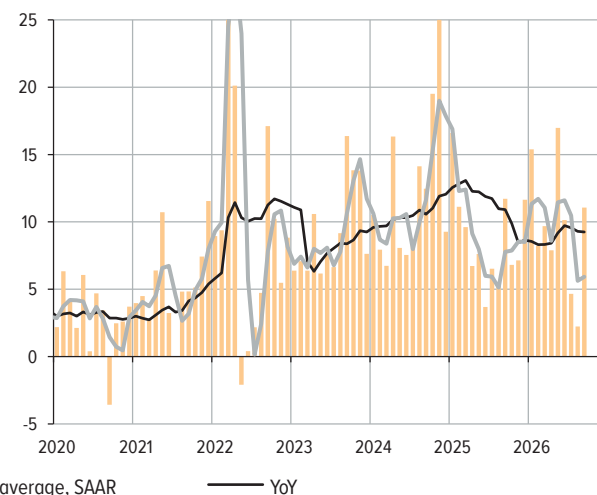
Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (JULY–SEPTEMBER 2026)

(PP, SAAR)

Chart 8

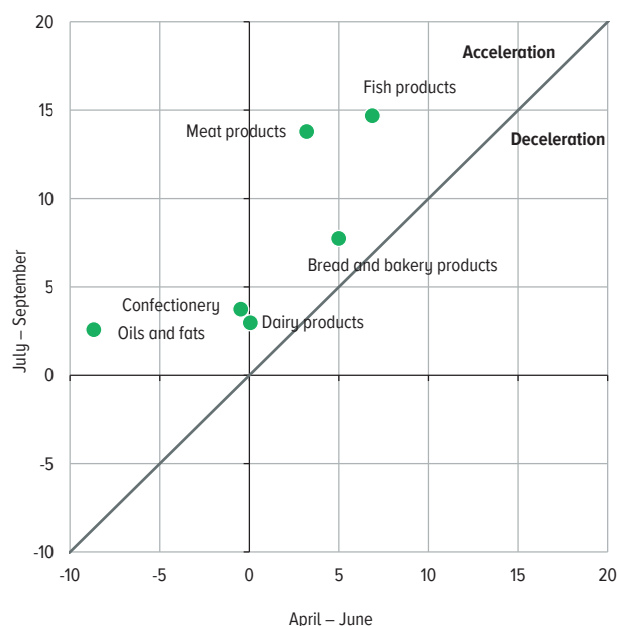
Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)**Chart 9****FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(%)**Chart 10****NON-FOOD GOODS**
(%)**Chart 11****NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**
(%)**Chart 12****SERVICES**
(%)**Chart 13****SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**
(%)**Chart 14**

Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES

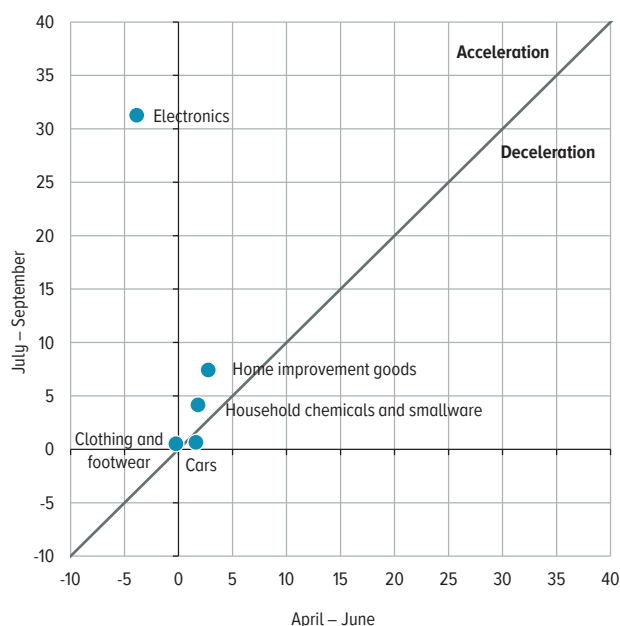
(AVERAGE % GROWTH MOM, SAAR)

Chart 15

Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

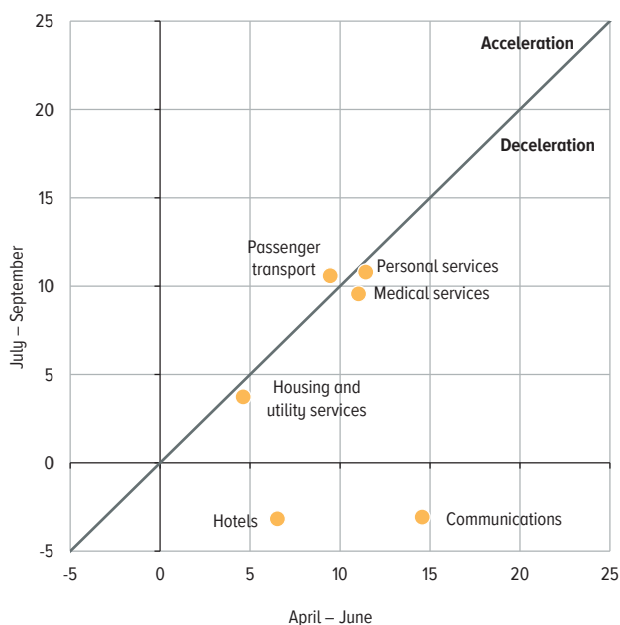
(AVERAGE % GROWTH MOM, SAAR)

Chart 16

Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

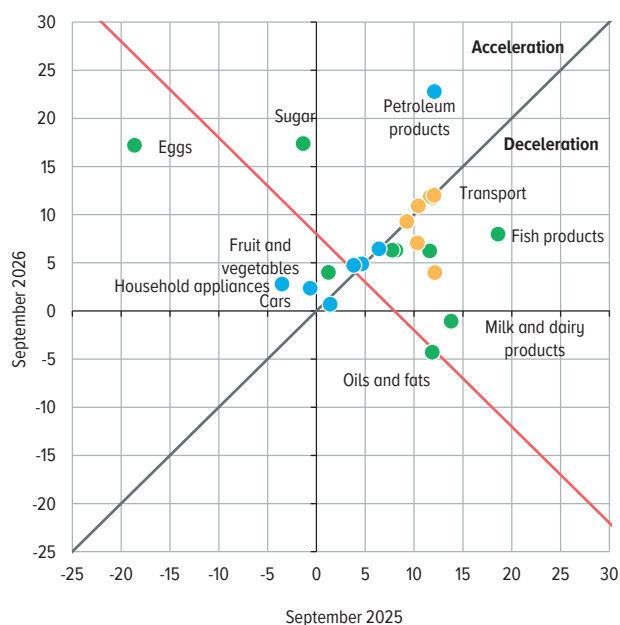
(AVERAGE % GROWTH MOM, SAAR)

Chart 17

Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

(% GROWTH YOY)

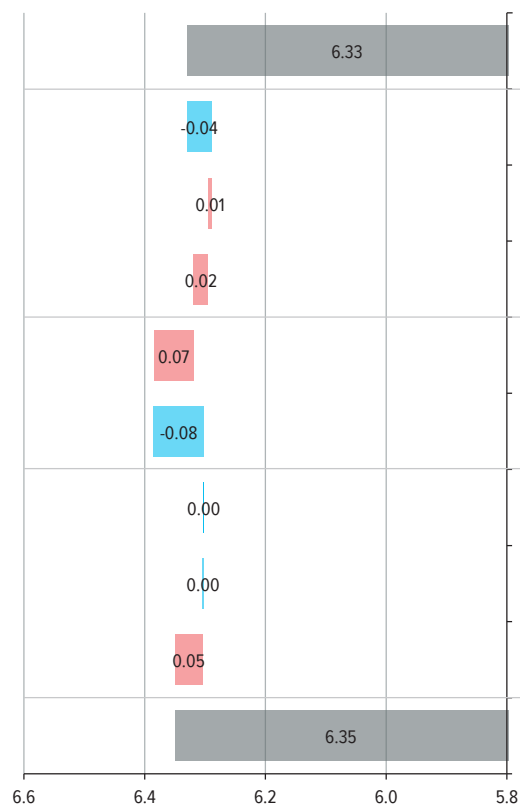
Chart 18

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

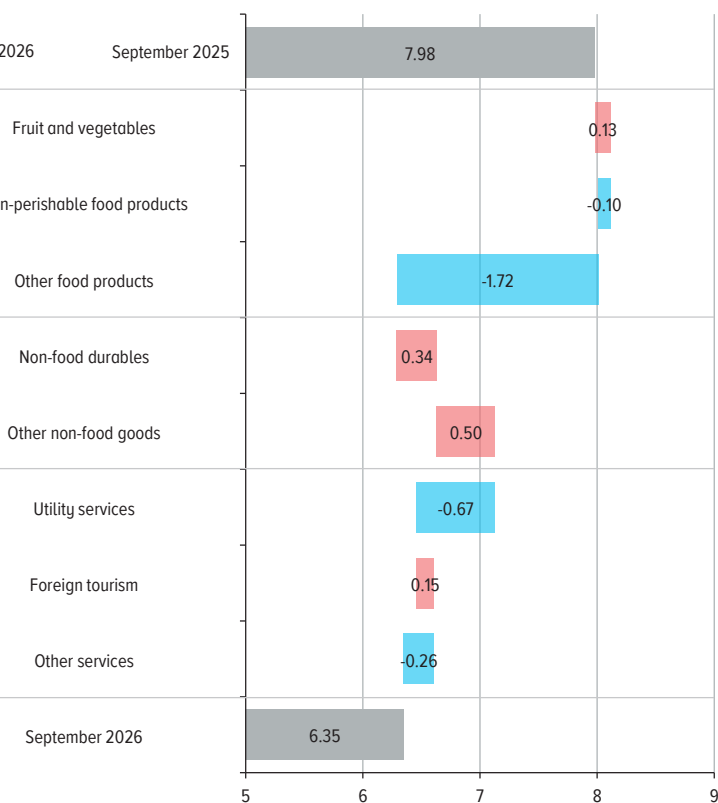
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN
AUGUST–SEPTEMBER 2026**

(PP)

Chart 19**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN
SEPTEMBER 2025–SEPTEMBER 2026**

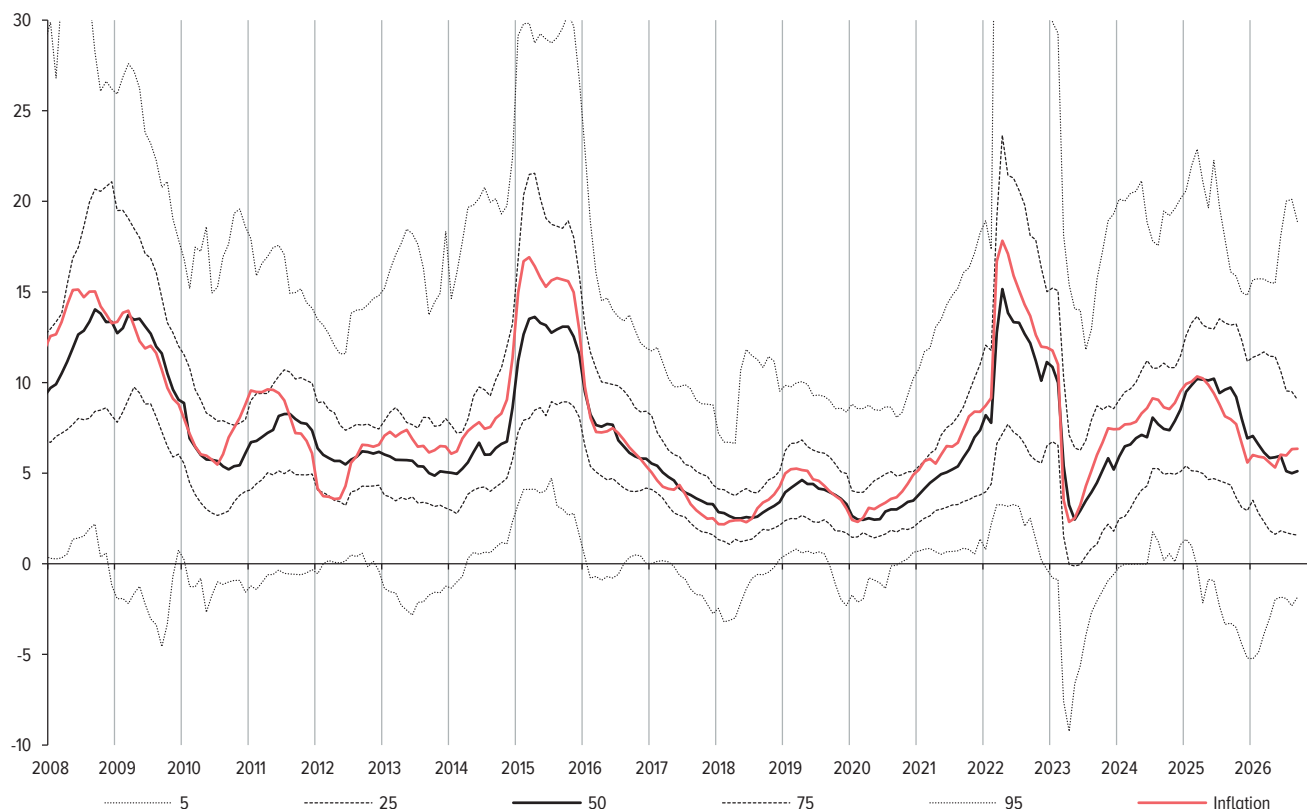
(PP)

Chart 20

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

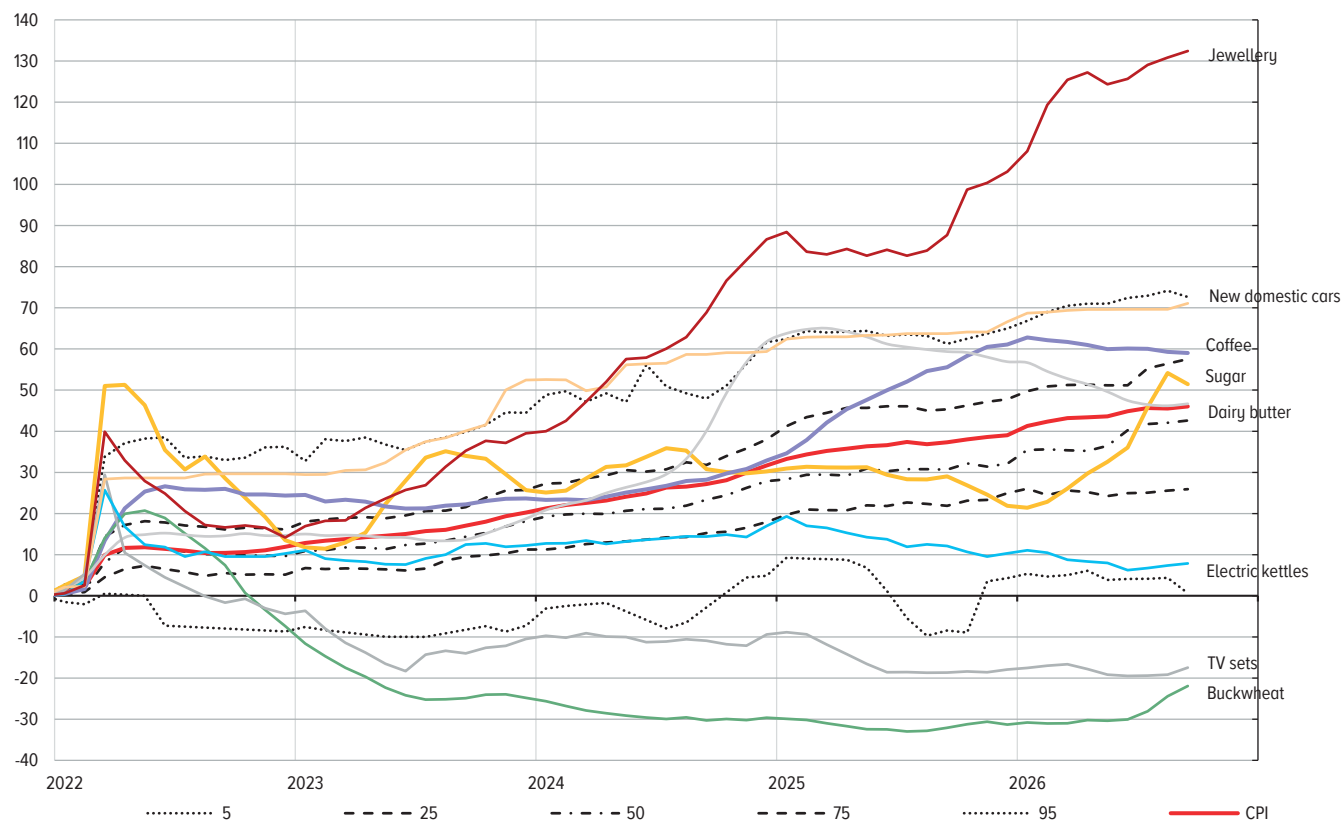
(%)

Chart 21

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

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5–95TH PERCENTILES)*

(% ON DECEMBER 2021, NSA)

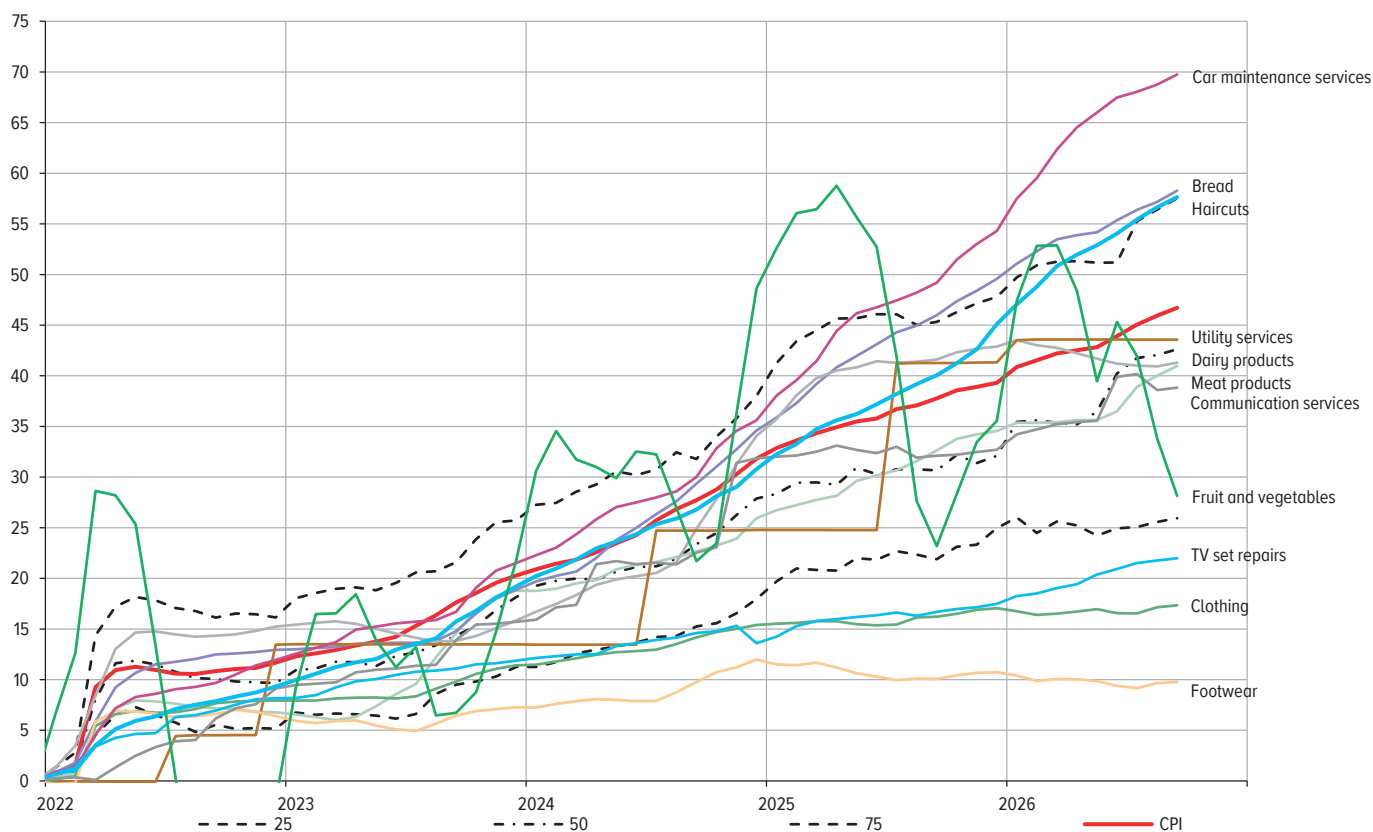
Chart 22

* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*

(% ON DECEMBER 2021, NSA)

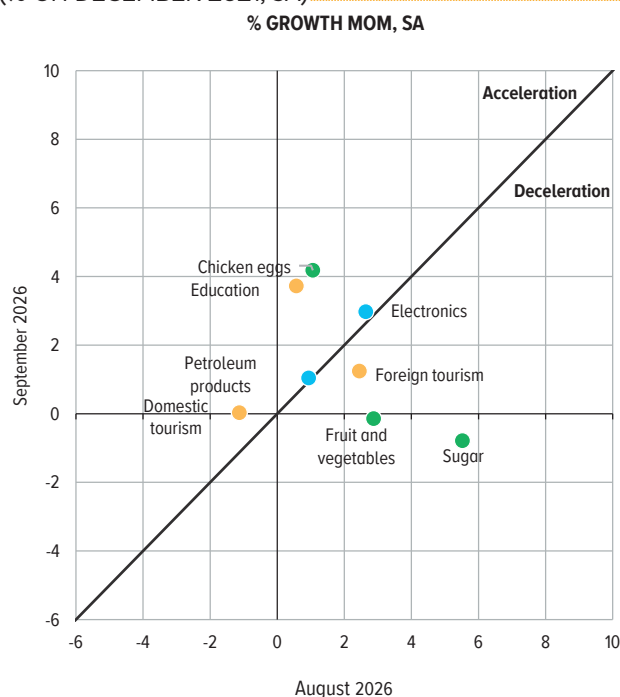
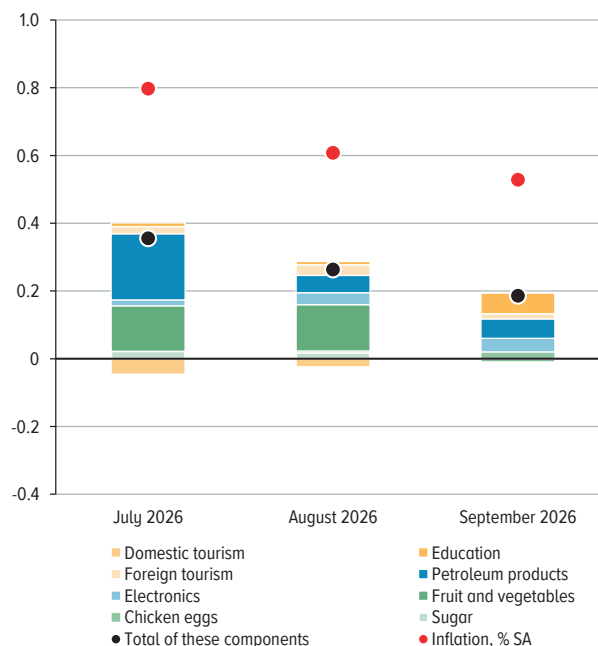
Chart 23

* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.

Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

(% ON DECEMBER 2021, SA)

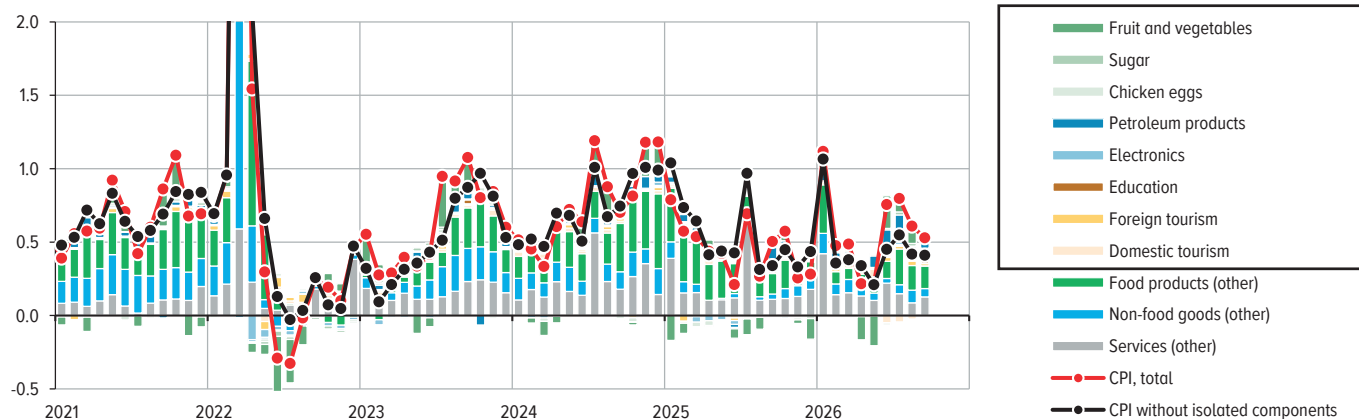
Chart 24**CONTRIBUTION TO MONTHLY PRICE GROWTH, PP, SA**

Note. Charts 24–26 show petroleum products, fruit and vegetables and the groups of goods and services where prices rose by over 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

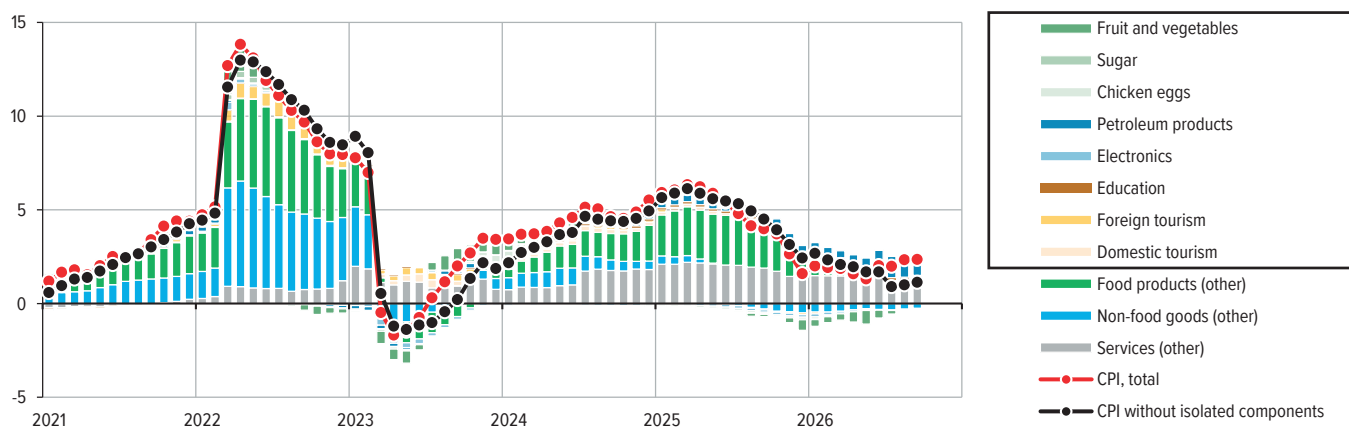
(PP, SA)

Chart 25

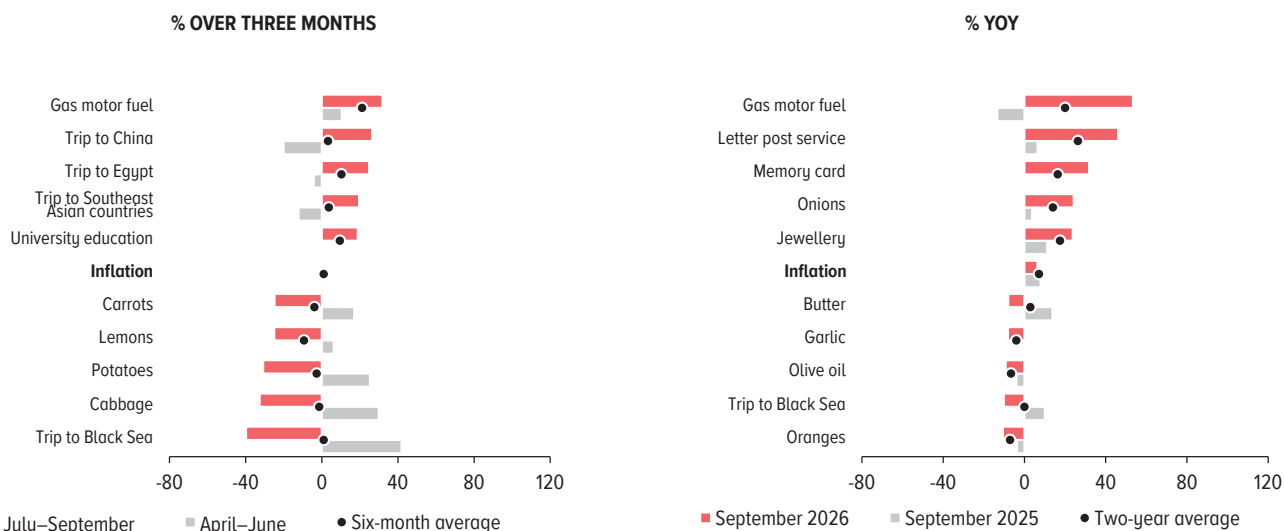
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%

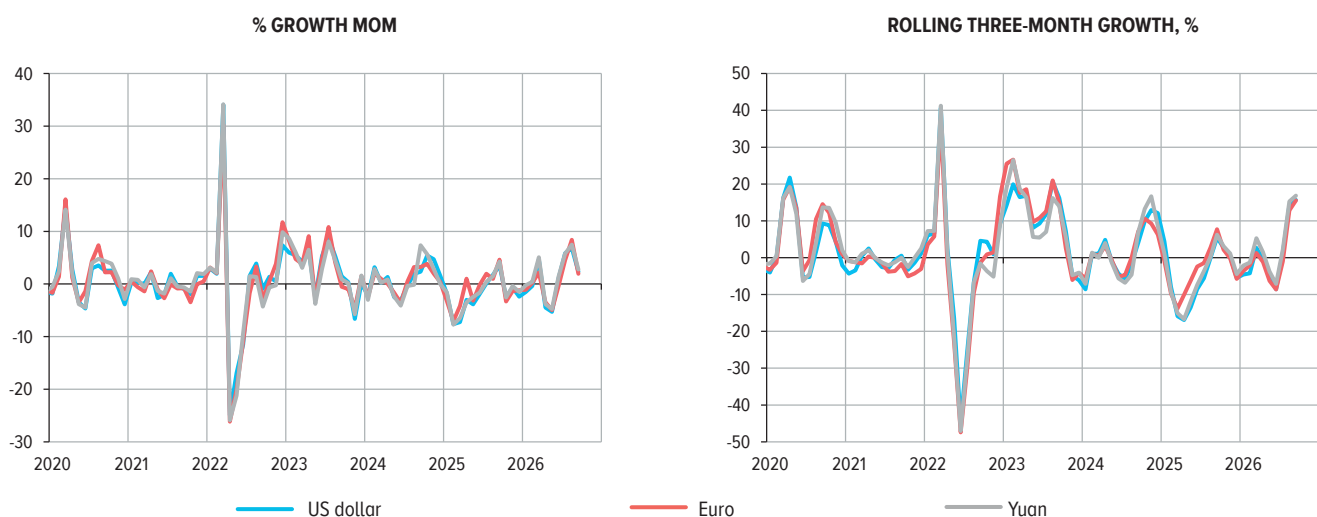
(PP)

Chart 26

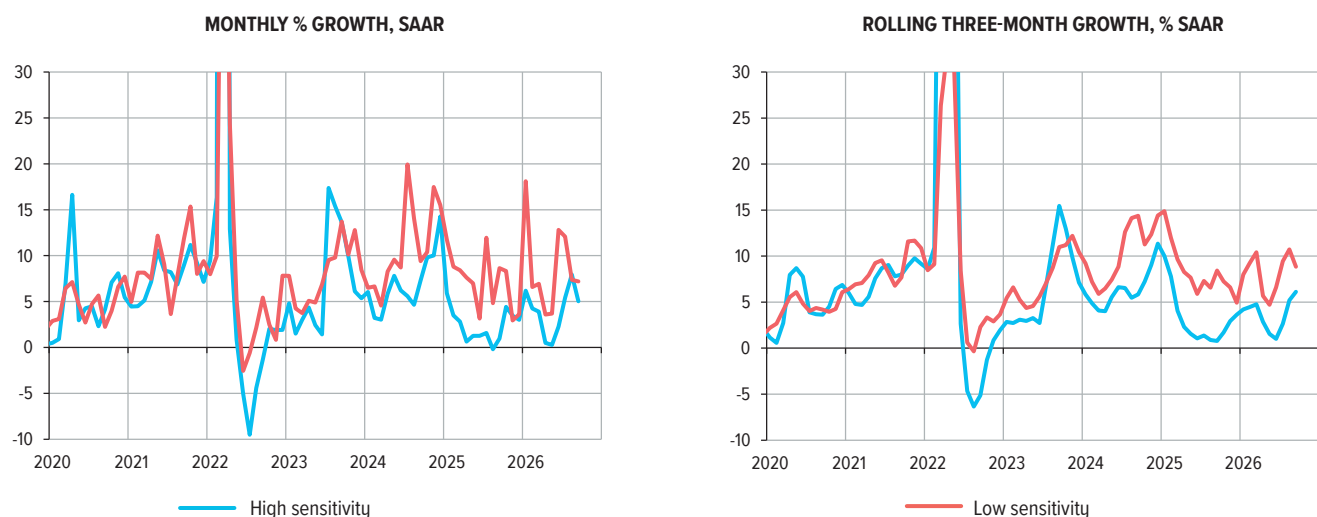
Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION**Chart 27**

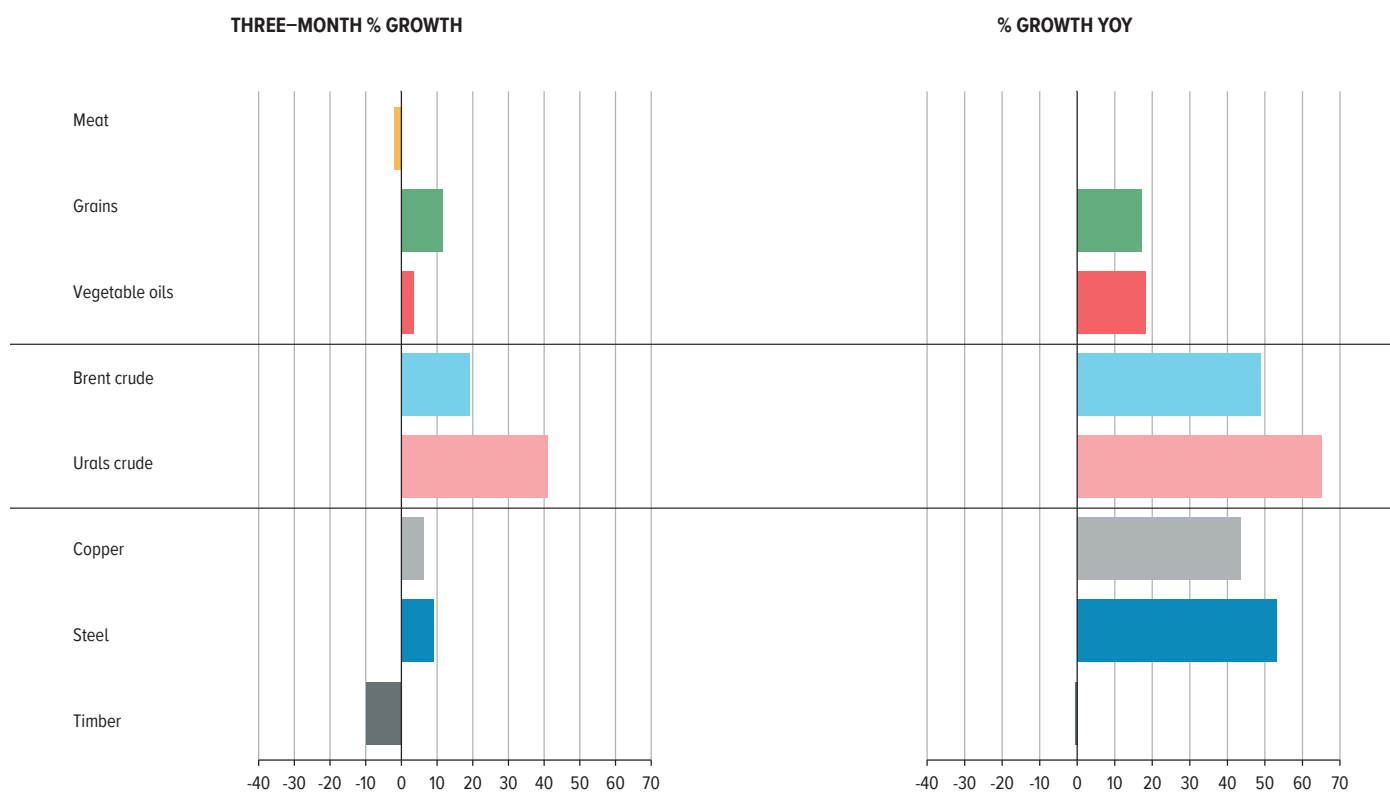
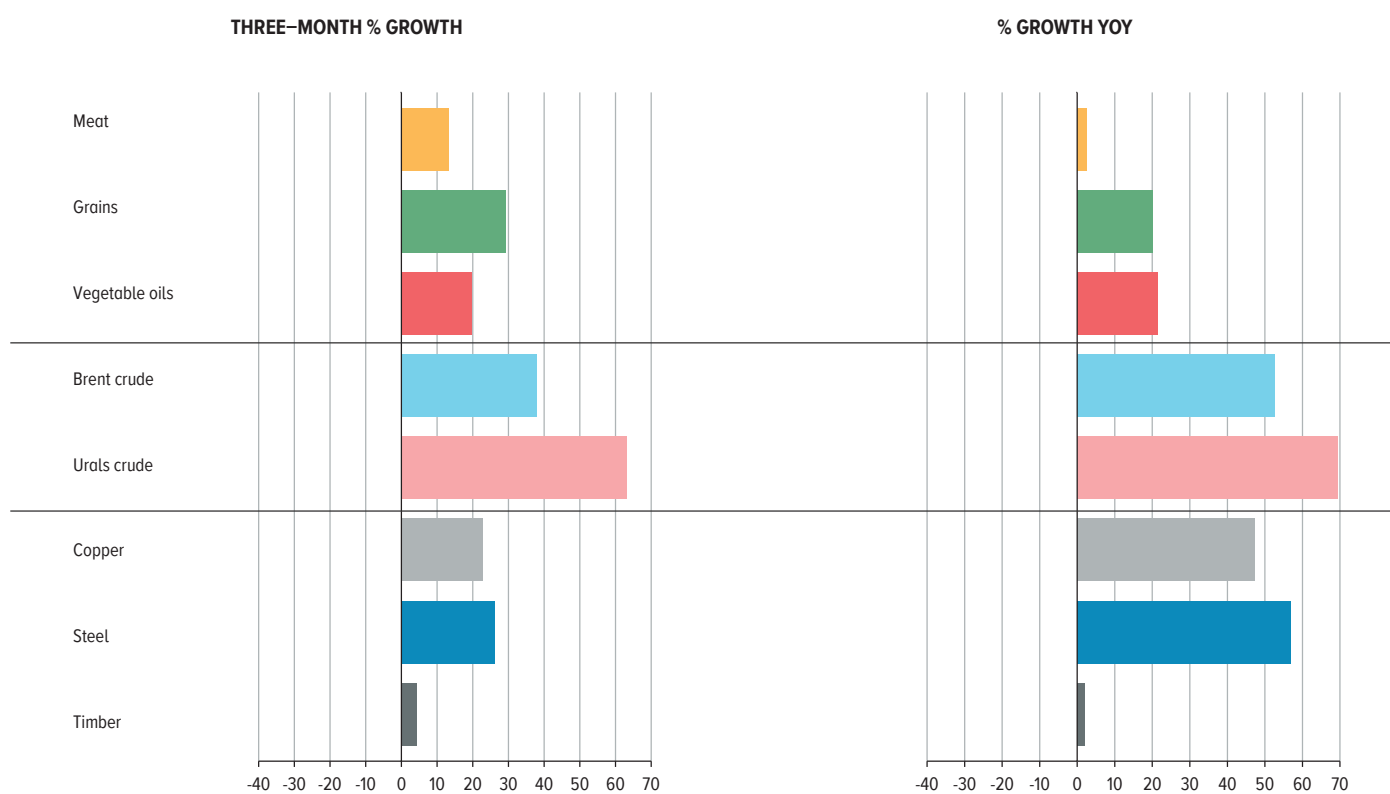
Sources: Rosstat, Bank of Russia calculations.

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**

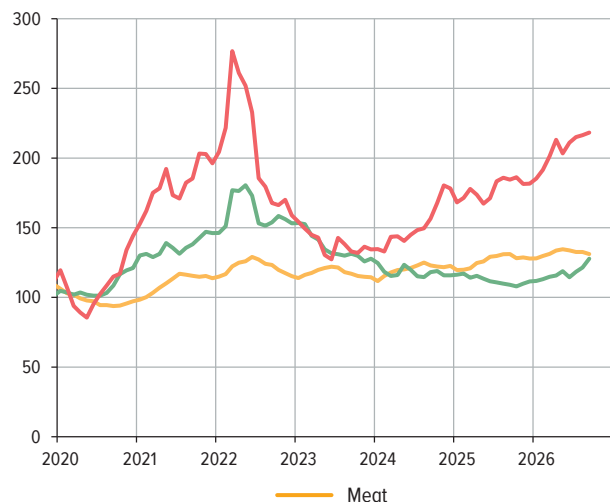
Sources: Rosstat, Bank of Russia calculations.

GROWTH IN 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)

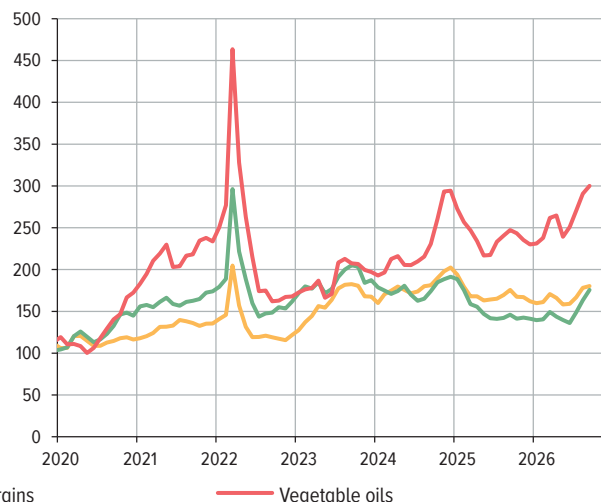
Chart 31



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

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH ON 2017-2019 AVERAGE)

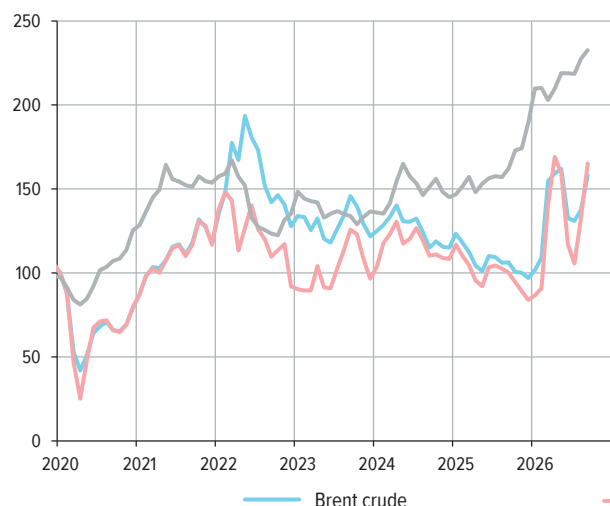
Chart 32



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

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

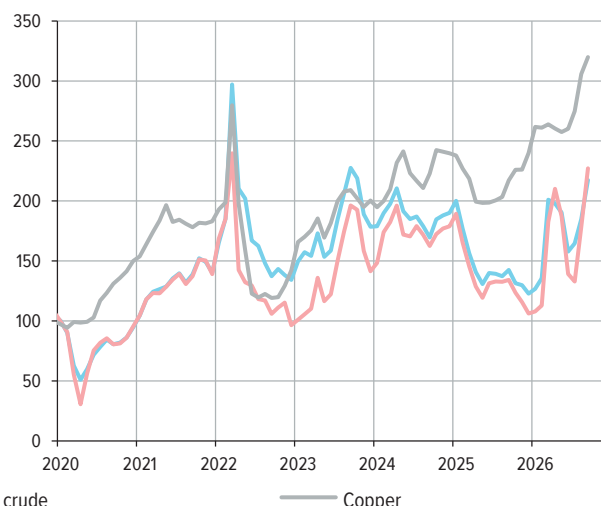
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

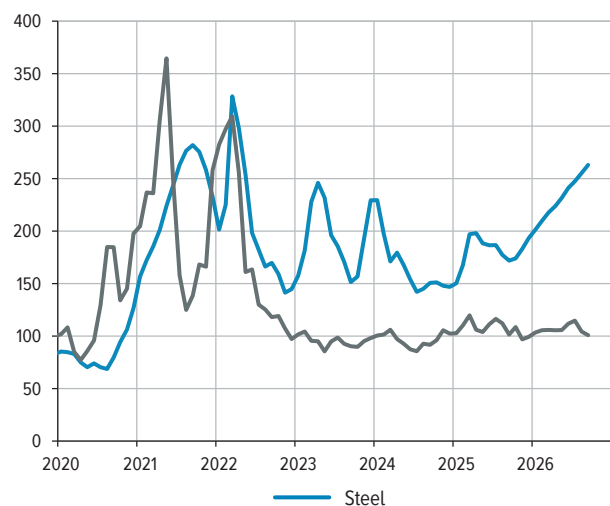
Chart 34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

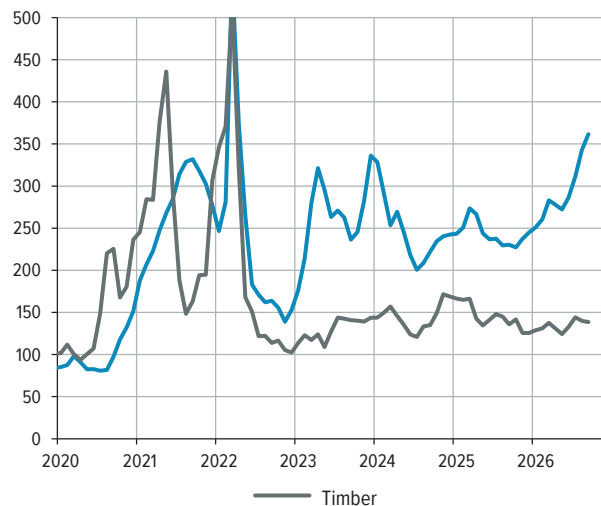
Chart 35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

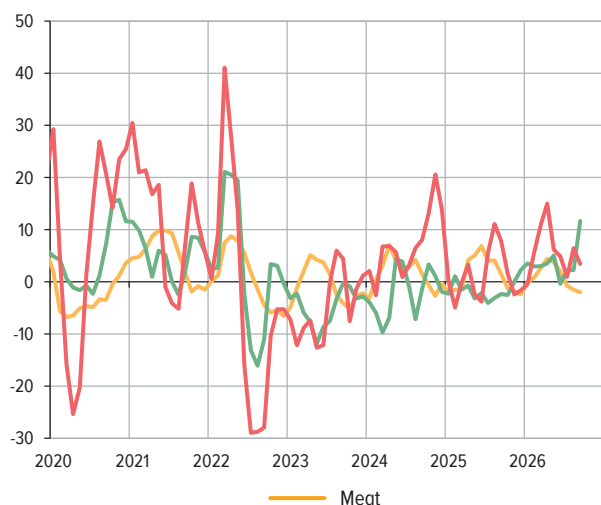
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

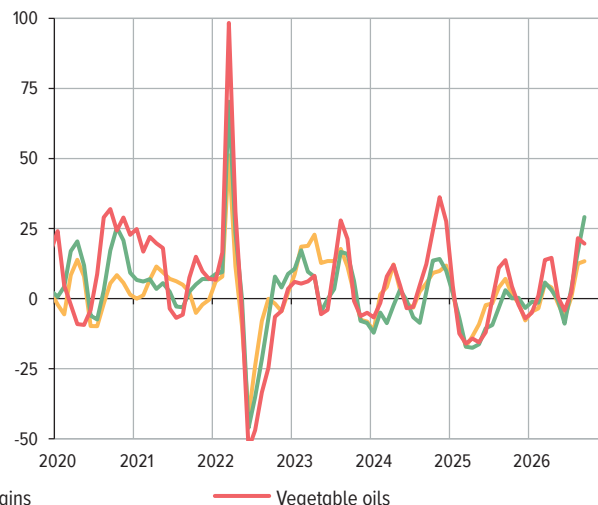
Chart 37



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

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

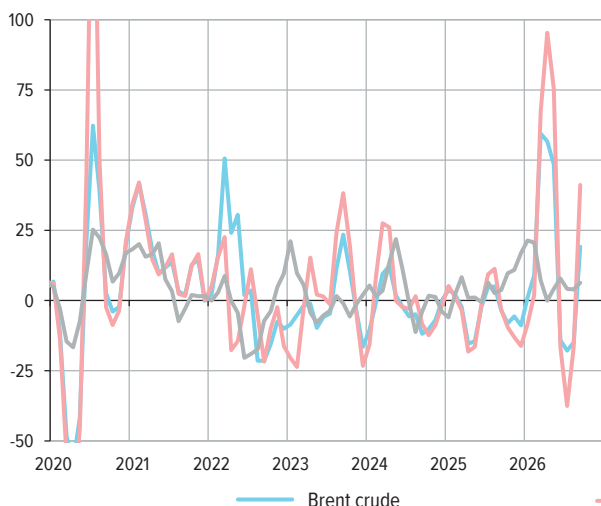
Chart 38



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

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

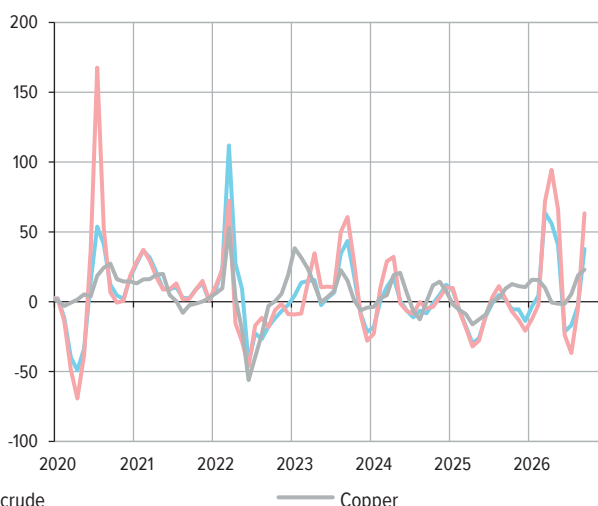
Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

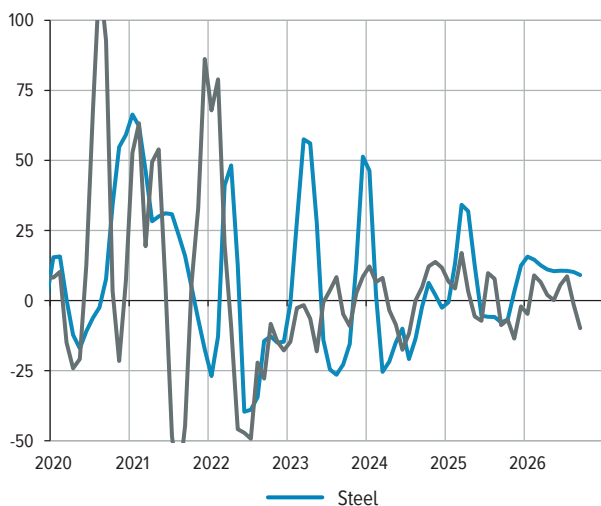
Chart 40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

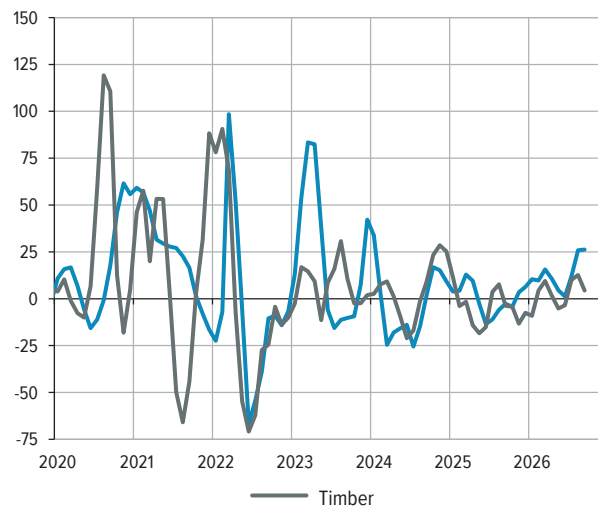
Chart 41



Sources: Bloomberg, Investing, Bank of Russia calculations.

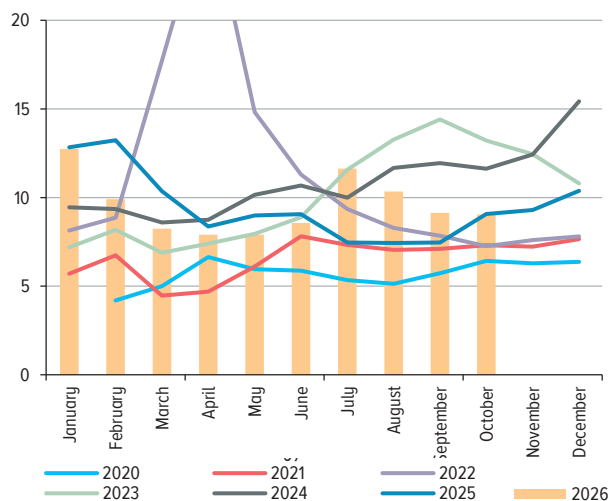
GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(THREE-MONTH % CHANGE)

Chart 42



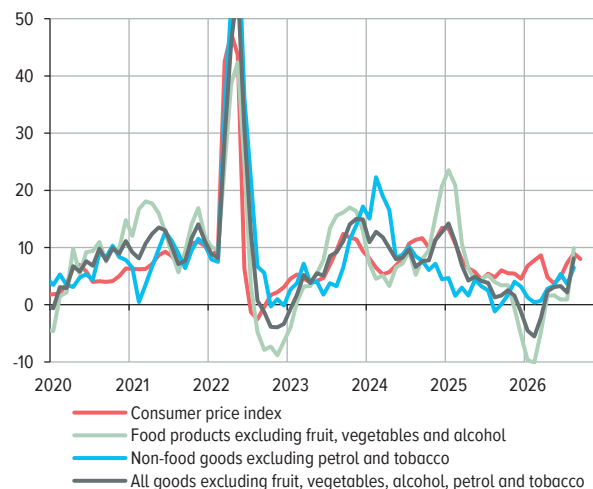
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



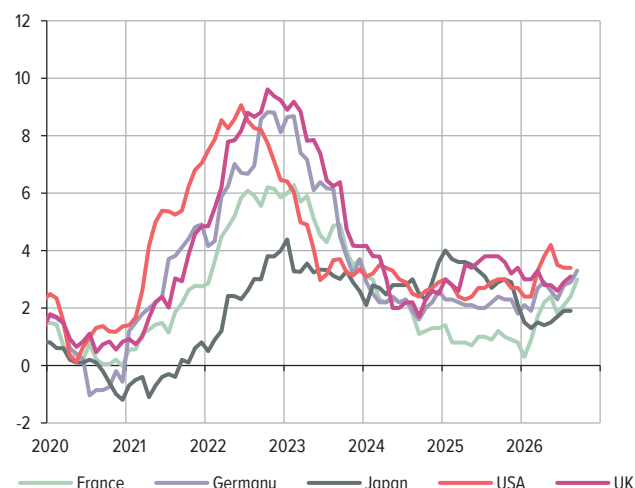
Source: Bank of Russia.

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



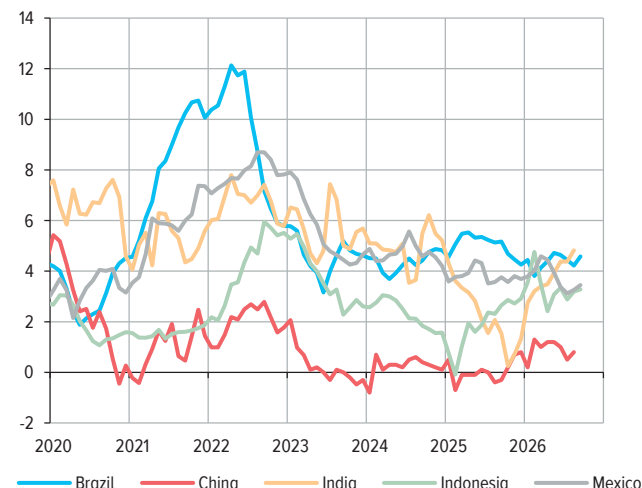
Sources: Rosstat, Bank of Russia calculations.

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



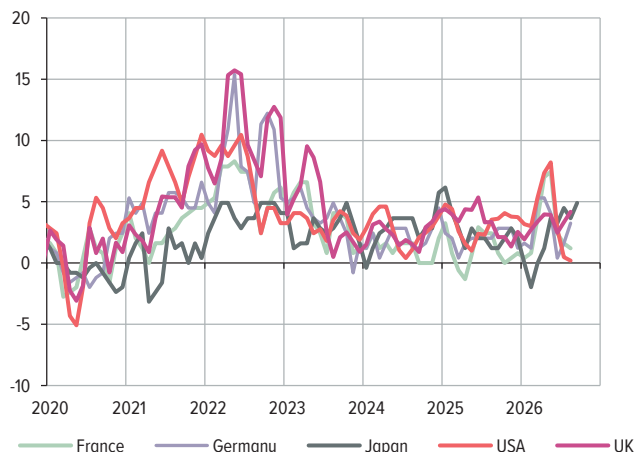
Sources: International Monetary Fund, Investing.com.

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



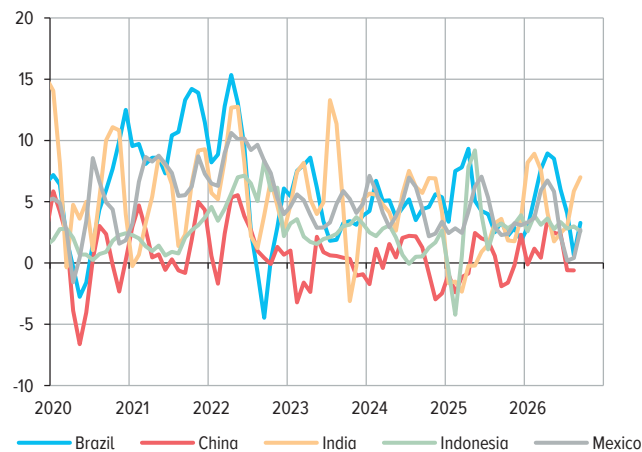
Sources: International Monetary Fund, Investing.com.

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.

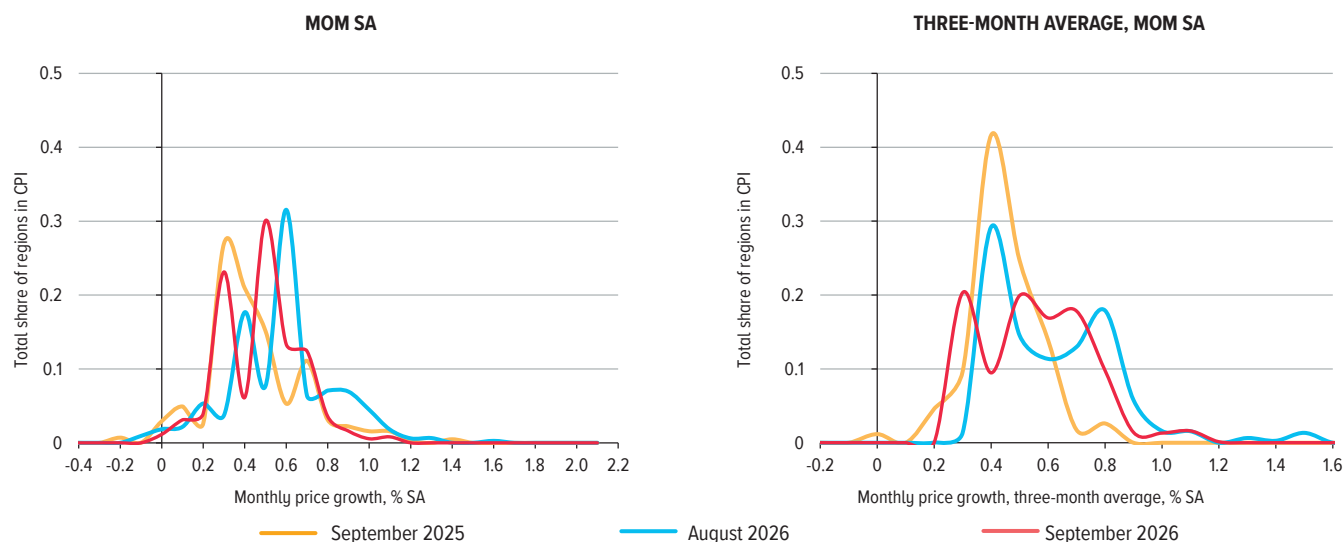
INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR) **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

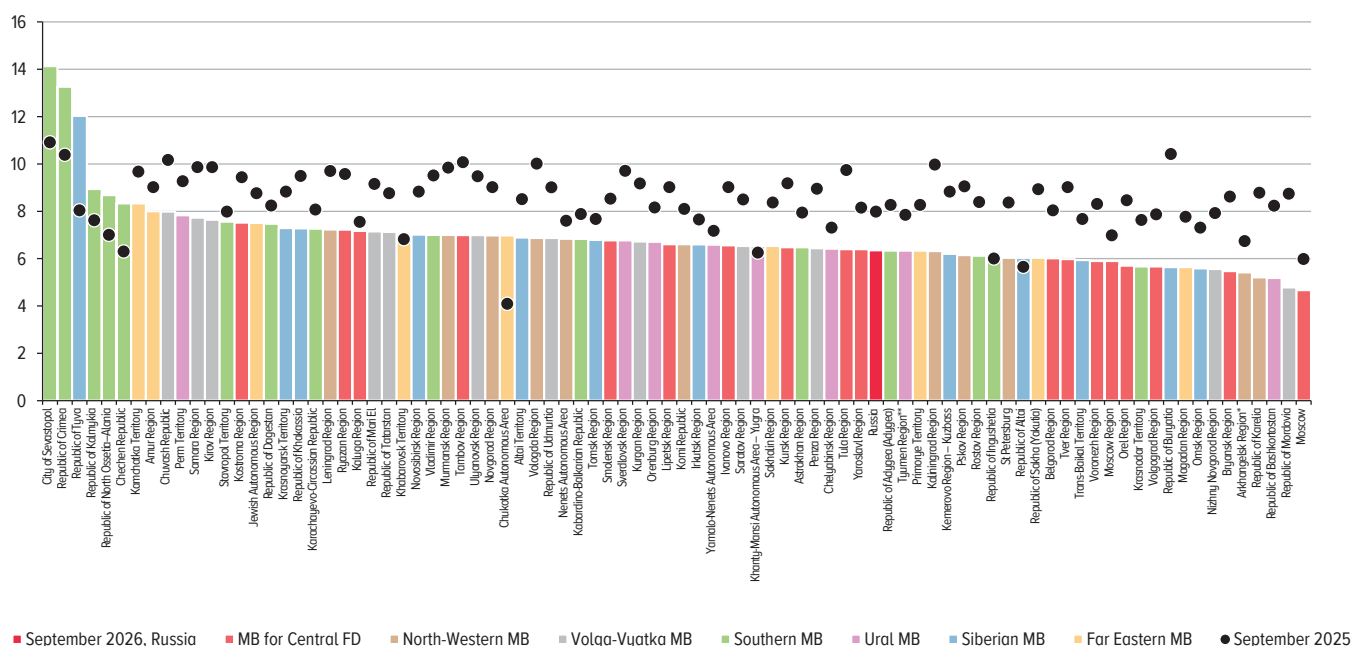
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN SEPTEMBER
(% CHANGE 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
(% CHANGE YOY)

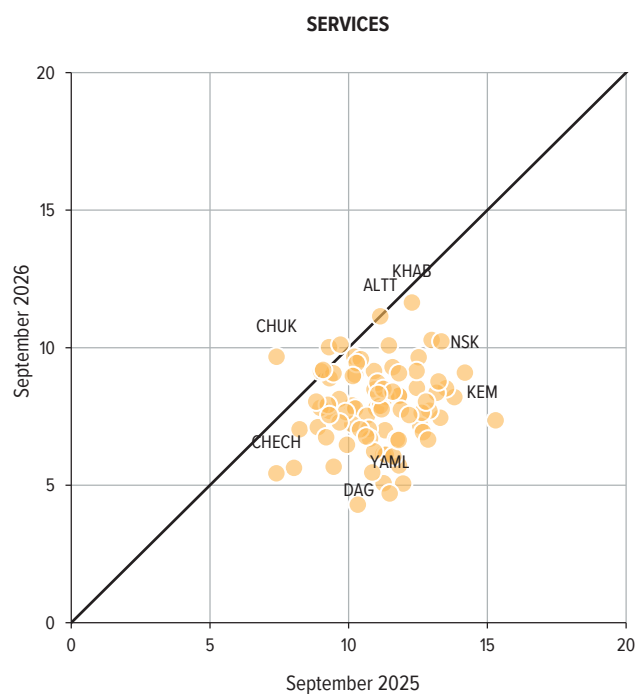
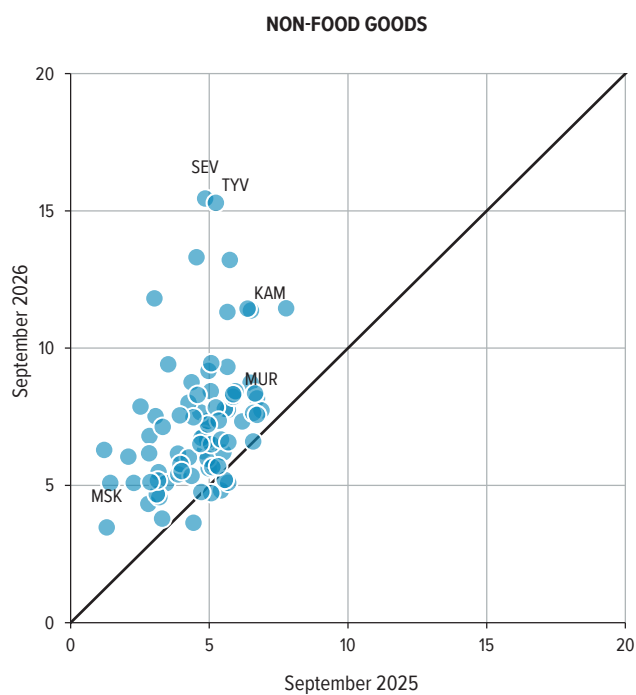
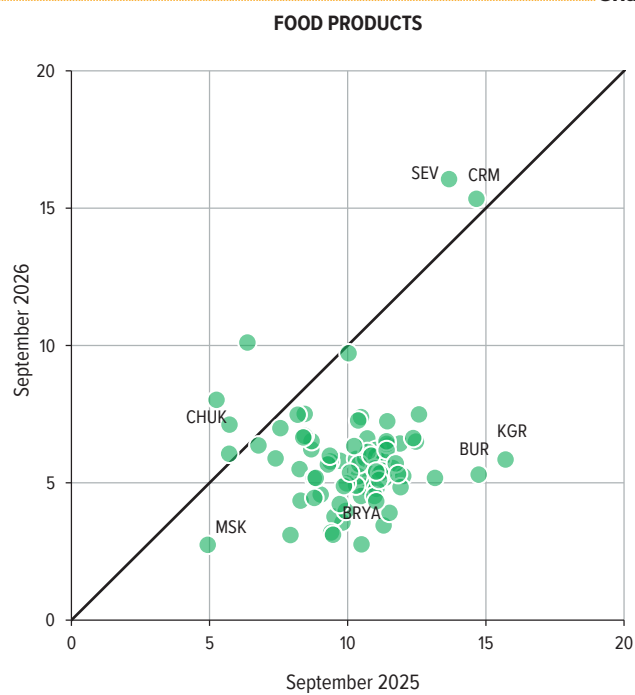
Table 2

	September 2025	August 2026	September 2026	Change in inflation in September 2026 vs August 2026
Urals FD	8.03	6.31	6.61	0.30
Siberian FD	8.36	6.59	6.79	0.20
North-Western FD	8.75	6.28	6.30	0.02
Russia	7.98	6.33	6.35	0.02
Central FD	7.11	5.51	5.52	0.01
Far Eastern FD	8.30	6.54	6.55	0.01
North Caucasian FD	7.72	7.52	7.49	-0.03
Volga FD	8.84	6.74	6.64	-0.10
Southern FD	8.29	7.18	6.89	-0.29

Sources: Rosstat, Bank of Russia calculations.

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

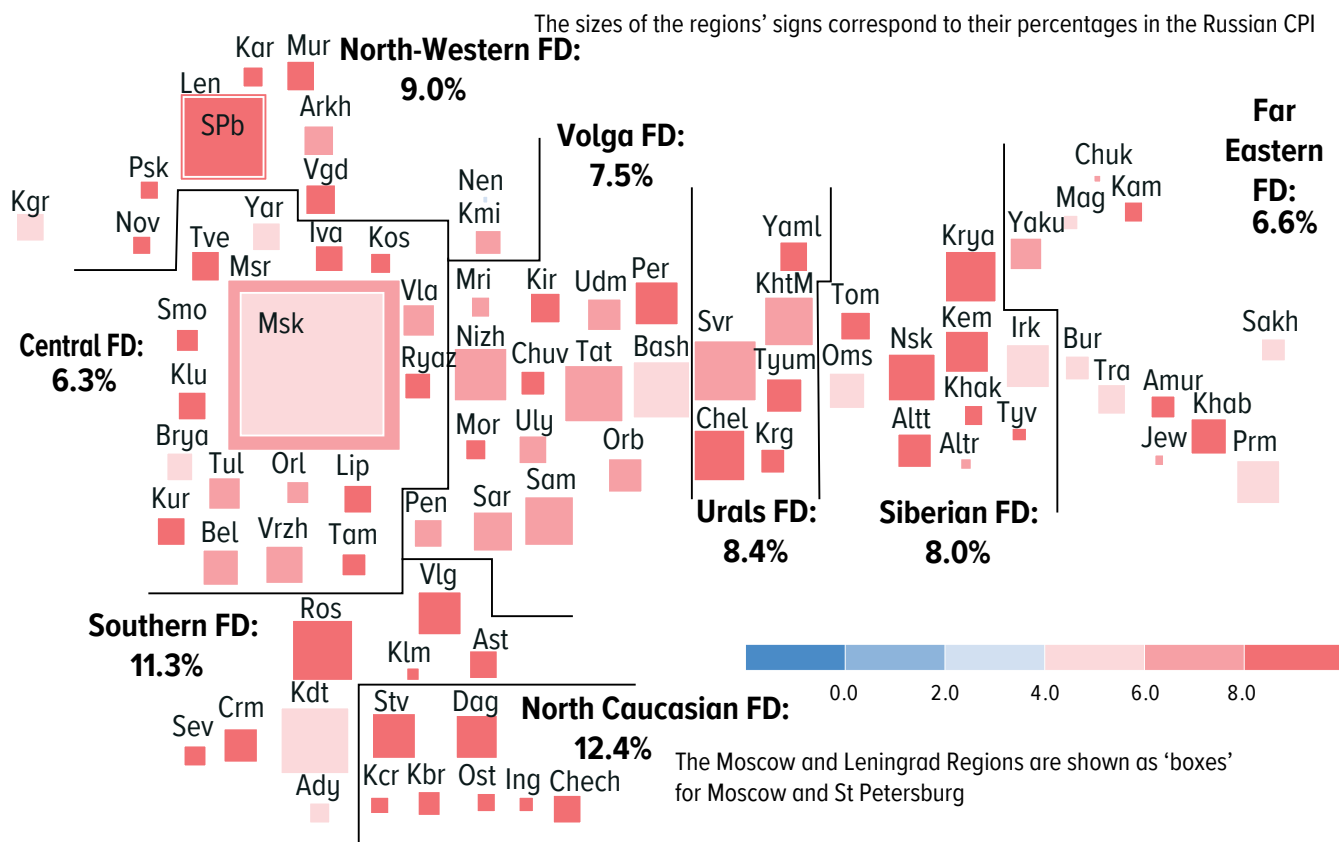
Chart 51



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS

(PRICE GROWTH IN JULY–SEPTEMBER 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

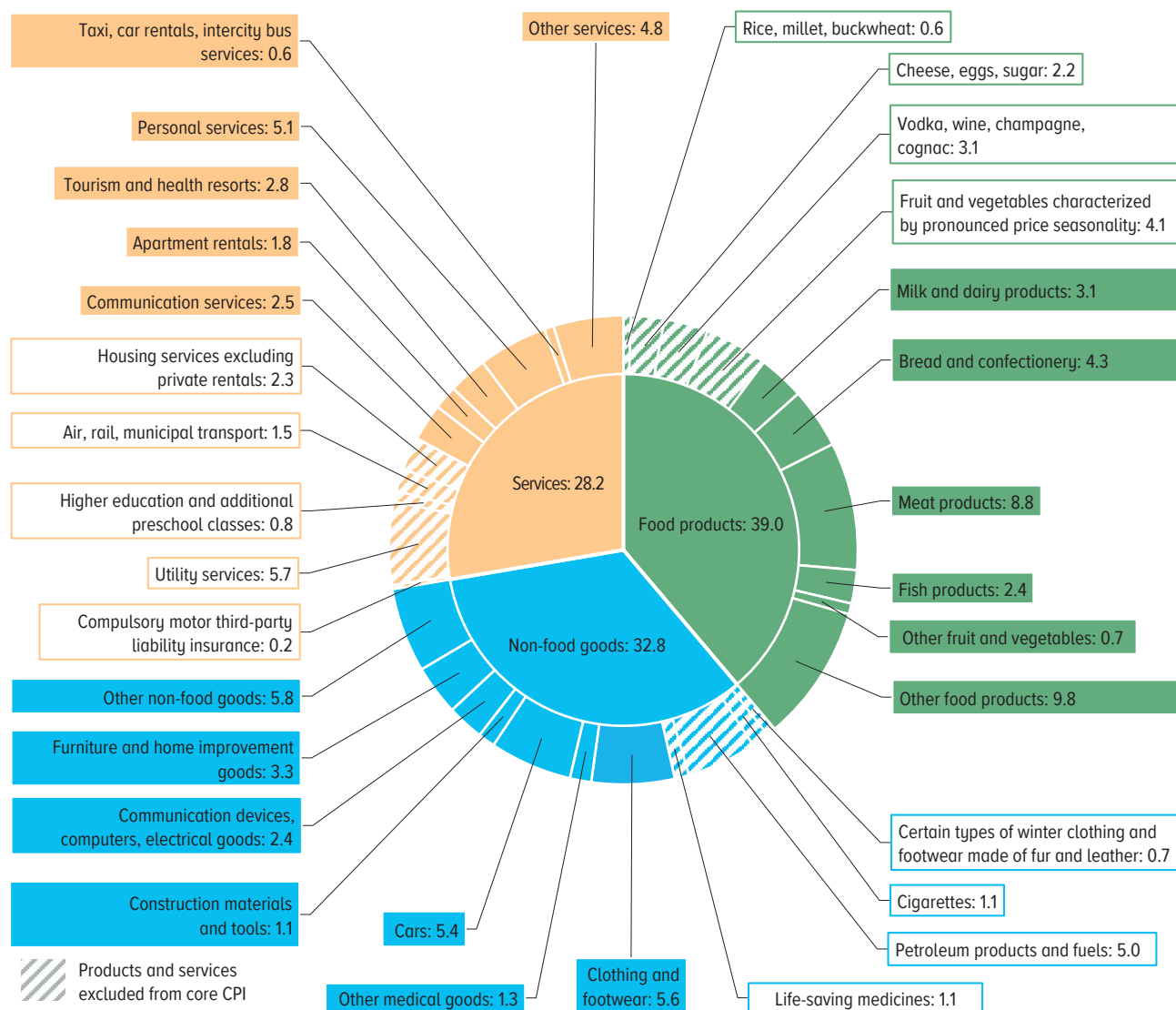
Ady Republic of Adygea
Altt Altai Territory
Altr Republic of Altai
Amur Amur Region
Arkh Arkhangelsk Region
Ast Astrakhan Region
Bash Republic of Bashkortostan
Bel Belgorod Region
Brya Bryansk Region
Bur Republic of Buryatia
Vla Vladimir Region
Vlg Volgograd Region
Vgd Vologda Region
Vrzh Voronezh Region
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.

STATISTICAL TABLES AND CHARTS

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

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
April	0.50	0.71	0.49	0.65	-0.57	0.41	0.39	0.62
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53
June	0.64	0.58	0.63	0.43	2.02	0.29	0.16	1.06
July	1.14	0.40	0.36	0.44	-0.22	0.58	0.30	2.86
August	0.20	0.60	-0.01	0.56	-3.96	0.60	0.50	0.01
September	0.48	0.75	0.34	0.95	-4.17	0.62	0.56	0.51
October	0.75	0.81	1.23	1.20	1.44	0.68	0.70	0.21
November	1.43	1.10	2.33	1.28	10.35	0.51	0.41	1.31
December	1.32	1.02	2.60	1.67	9.09	0.81	0.72	0.20
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	0.81	0.75	1.27	1.12	2.27	0.26	0.22	0.81
March	0.65	0.69	0.83	0.92	0.25	0.14	0.08	1.01
April	0.40	0.32	0.71	0.59	1.48	-0.07	-0.17	0.53
May	0.43	0.60	0.26	0.60	-1.96	-0.13	-0.19	1.34
June	0.20	0.36	0.11	0.42	-1.88	-0.03	-0.14	0.59
July	0.57	0.25	-0.64	0.32	-7.12	0.19	0.01	2.69
August	-0.40	0.14	-0.91	0.34	-10.02	0.42	0.20	-0.62
September	0.34	0.39	0.03	0.47	-3.49	0.59	0.27	0.47
October	0.50	0.14	1.05	0.68	4.18	0.67	0.35	-0.42
November	0.42	0.32	0.69	0.29	4.00	0.16	0.33	0.36
December	0.32	0.37	0.43	0.28	1.56	0.34	0.47	0.15
2026								
January	1.62	0.95	1.95	1.00	8.76	0.61	0.49	2.33
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
June	0.87	0.48	0.65	0.16	4.19	1.00	0.03	1.00
July	0.54	0.44	0.29	0.67	-2.32	1.26	0.34	0.07
August	-0.08	0.29	-0.26	0.51	-5.72	0.53	0.49	-0.54
September	0.35	0.49	0.00	0.56	-4.24	0.55	0.47	0.58

¹ Excluding fruit and vegetables.

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

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES

(% CHANGE MOM, SA)

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.51	0.47	0.50	0.43	0.98	0.53	0.53	0.51
February	0.45	0.49	0.29	0.43	-0.70	0.38	0.44	0.76
March	0.33	0.46	0.13	0.44	-1.90	0.33	0.36	0.61
April	0.60	0.74	0.46	0.66	-0.92	0.51	0.50	0.92
May	0.72	0.71	0.79	0.80	0.82	0.59	0.61	0.78
June	0.64	0.52	0.91	0.62	2.91	0.33	0.20	0.63
July	1.19	0.48	1.15	0.55	5.22	0.47	0.17	2.11
August	0.88	0.77	1.17	0.62	4.99	0.44	0.32	0.99
September	0.70	0.78	0.79	0.90	-0.08	0.43	0.34	0.91
October	0.81	1.03	0.89	1.05	-0.41	0.57	0.57	1.00
November	1.18	1.05	1.66	1.16	5.51	0.53	0.43	1.30
December	1.18	1.12	1.83	1.54	3.84	0.84	0.76	0.70
2025								
January	0.79	0.80	0.53	1.11	-3.31	0.47	0.45	1.53
February	0.57	0.67	0.78	1.10	-1.30	0.37	0.35	0.52
March	0.54	0.55	0.80	0.85	0.44	0.19	0.13	0.59
April	0.44	0.36	0.70	0.61	1.26	0.04	-0.05	0.55
May	0.42	0.43	0.66	0.77	-0.08	0.05	0.01	0.54
June	0.21	0.29	0.34	0.58	-1.21	-0.06	-0.17	0.34
July	0.69	0.33	0.10	0.43	-2.11	0.04	-0.17	2.27
August	0.27	0.32	0.15	0.40	-1.72	0.31	0.07	0.40
September	0.50	0.39	0.44	0.43	0.62	0.40	0.05	0.70
October	0.57	0.42	0.72	0.55	2.22	0.52	0.17	0.44
November	0.25	0.31	0.09	0.18	-0.57	0.26	0.44	0.47
December	0.28	0.46	-0.21	0.17	-3.20	0.50	0.65	0.69
2026								
January	1.12	0.73	1.16	0.99	2.33	0.66	0.55	1.59
February	0.48	0.37	0.35	0.40	0.04	0.43	0.40	0.72
March	0.49	0.37	0.34	0.36	0.22	0.53	0.44	0.66
April	0.22	0.31	-0.19	0.24	-3.01	0.42	0.39	0.53
May	0.22	0.39	-0.43	0.11	-4.00	0.39	0.31	0.89
June	0.76	0.42	0.87	0.34	4.69	0.64	-0.39	0.72
July	0.80	0.55	1.04	0.78	2.82	0.81	-0.19	0.46
August	0.61	0.48	0.85	0.57	2.87	0.53	0.49	0.36
September	0.53	0.48	0.43	0.50	-0.14	0.47	0.38	0.71

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
June	4.19	3.33	2.77	2.16	7.19	2.81	1.38	7.76
July	4.75	3.78	3.07	2.84	4.70	4.11	1.73	7.84
August	4.67	4.08	2.80	3.36	-1.29	4.66	2.22	7.26
September	5.04	4.59	2.80	3.94	-5.48	5.24	2.71	7.88

¹ Excluding fruit and vegetables.

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

Table 6

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
April	7.84	8.27	8.33	8.01	10.61	7.00	6.81	8.12
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55
June	8.59	8.73	9.81	8.54	19.13	7.01	6.92	8.79
July	9.13	8.60	9.67	8.68	16.80	6.66	6.47	11.36
August	9.05	8.44	9.72	8.44	19.29	6.09	6.01	11.73
September	8.63	8.26	9.15	8.45	14.04	5.59	5.62	11.62
October	8.54	8.18	9.03	8.37	13.51	5.74	5.43	11.32
November	8.88	8.28	9.85	8.64	18.73	5.71	5.11	11.41
December	9.52	8.93	11.05	9.53	22.09	6.12	5.37	11.52
2025								
January	9.92	9.32	11.13	10.28	16.83	6.07	5.29	12.95
February	10.06	9.55	11.68	11.03	15.99	6.07	5.21	12.67
March	10.34	9.65	12.42	11.49	18.76	5.93	4.99	12.87
April	10.23	9.23	12.66	11.42	21.22	5.43	4.40	12.76
May	9.88	8.94	12.49	11.42	19.84	4.81	3.73	12.55
June	9.40	8.70	11.91	11.41	15.25	4.47	3.43	12.02
July	8.79	8.53	10.79	11.29	7.28	4.07	3.13	11.85
August	8.14	8.04	9.79	11.04	0.51	3.87	2.82	11.14
September	7.98	7.65	9.46	10.52	1.22	3.85	2.53	11.09
October	7.71	6.94	9.25	9.95	3.95	3.83	2.18	10.39
November	6.64	6.12	7.51	8.88	-2.04	3.47	2.10	9.36
December	5.59	5.44	5.24	7.39	-8.80	2.99	1.84	9.30
2026								
January	6.00	5.43	5.88	7.26	-3.40	3.18	1.94	9.58
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
June	6.02	5.02	3.42	4.62	-4.88	5.26	3.06	10.58
July	5.98	5.22	4.39	4.98	0.04	6.39	3.40	7.76
August	6.33	5.37	5.08	5.15	4.81	6.51	3.69	7.85
September	6.35	5.47	5.05	5.24	4.00	6.47	3.89	7.97

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
June	0.74	0.92	2.19	0.34	4.19	2.38	1.81
July	0.97	1.35	2.21	0.22	4.75	2.70	2.05
August	1.15	1.53	2.05	-0.06	4.67	2.91	1.76
September	1.35	1.72	2.22	-0.26	5.04	3.28	1.76

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
June	0.05	0.32	0.29	0.20	0.87	0.35	0.52
July	0.23	0.41	0.02	-0.11	0.54	0.32	0.22
August	0.17	0.17	-0.16	-0.27	-0.08	0.21	-0.29
September	0.19	0.18	0.17	-0.19	0.35	0.36	-0.01

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

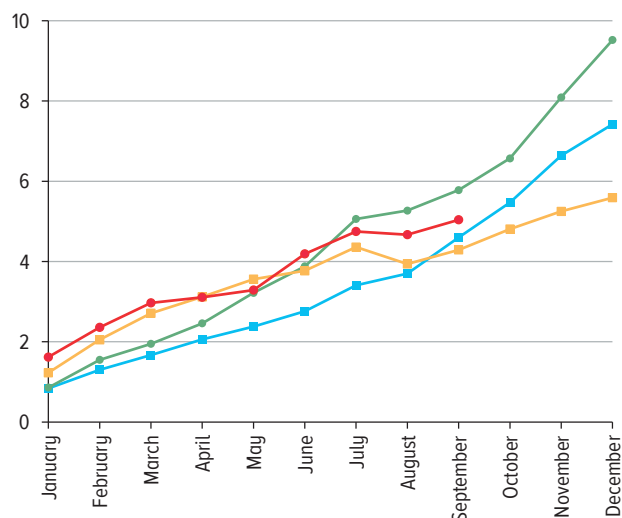
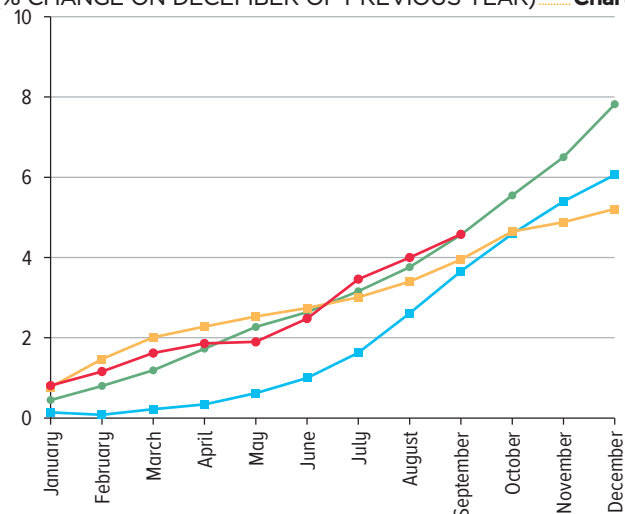
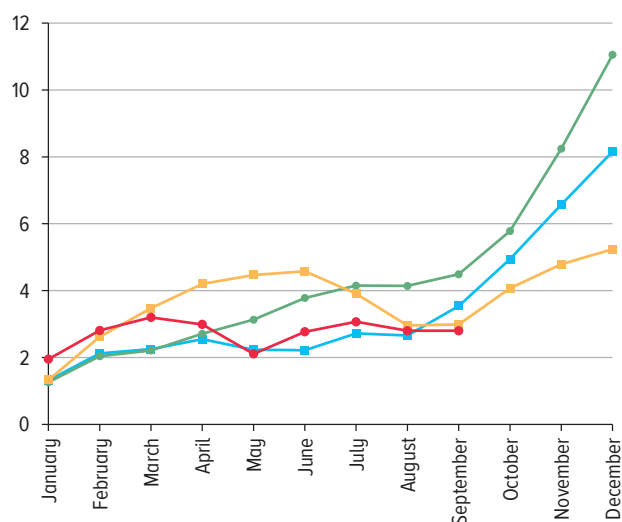
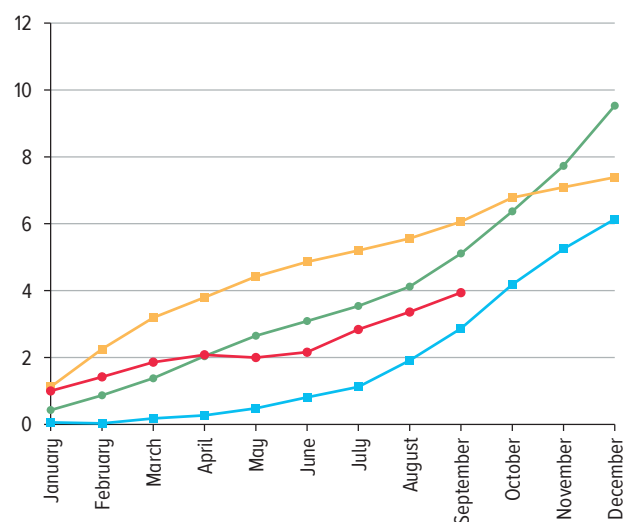
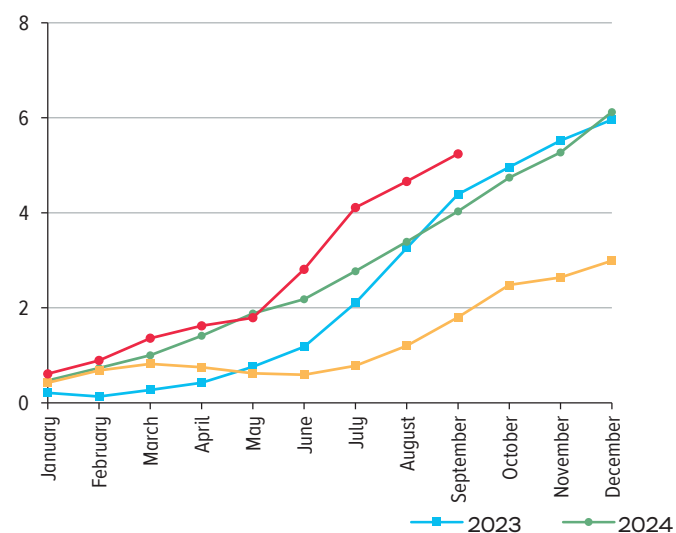
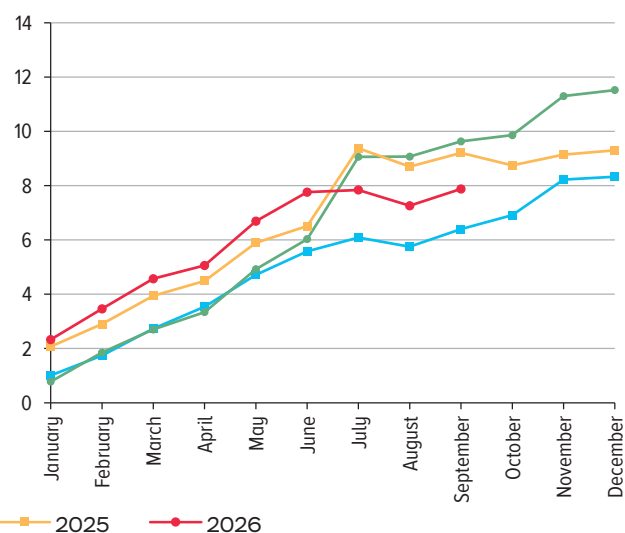
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE

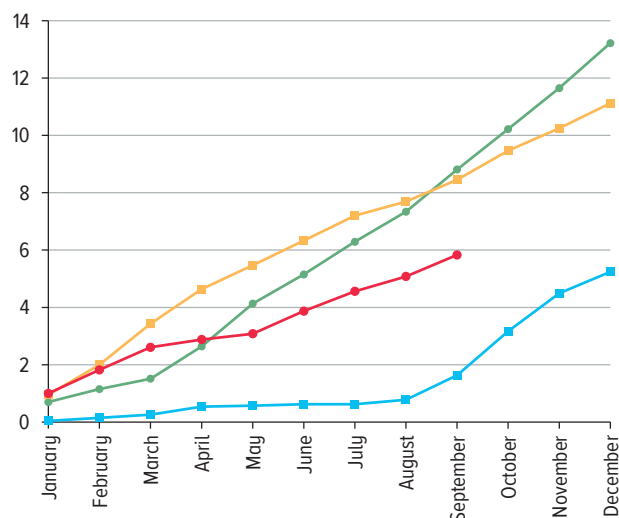
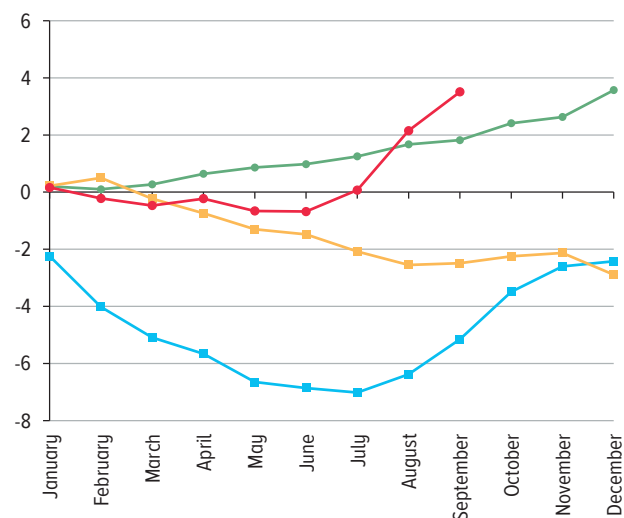
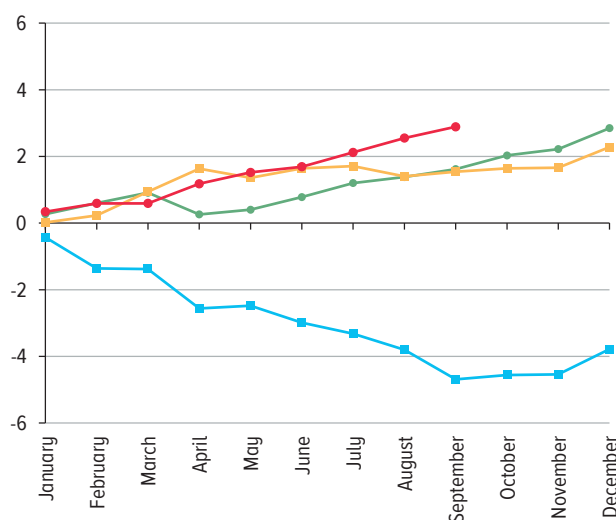
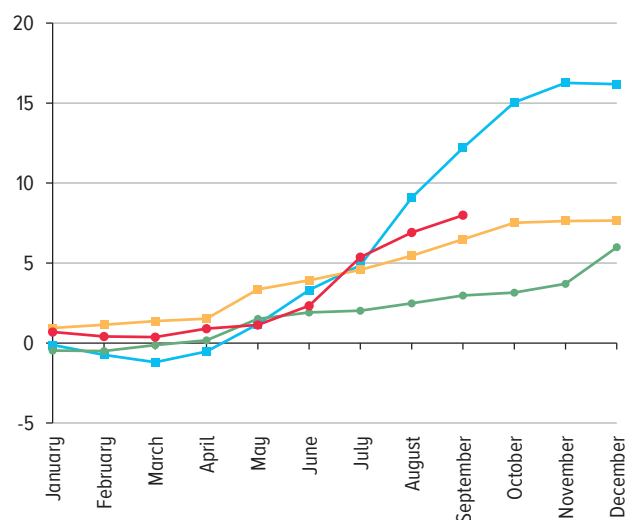
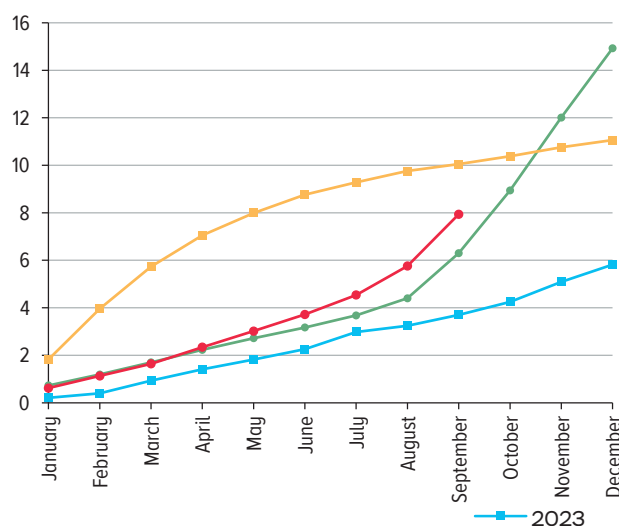
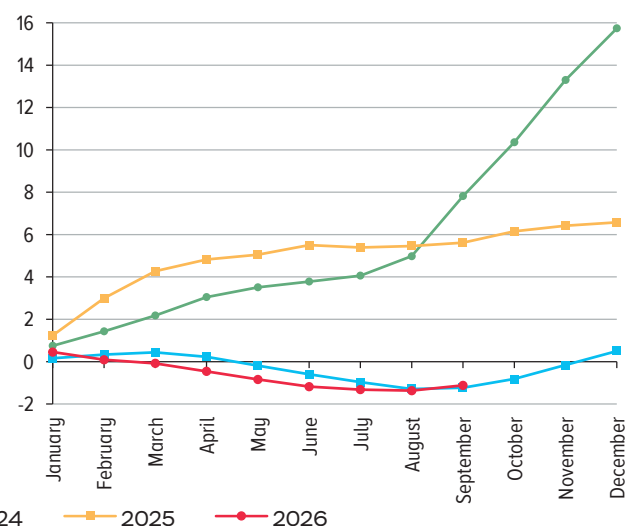
(%)

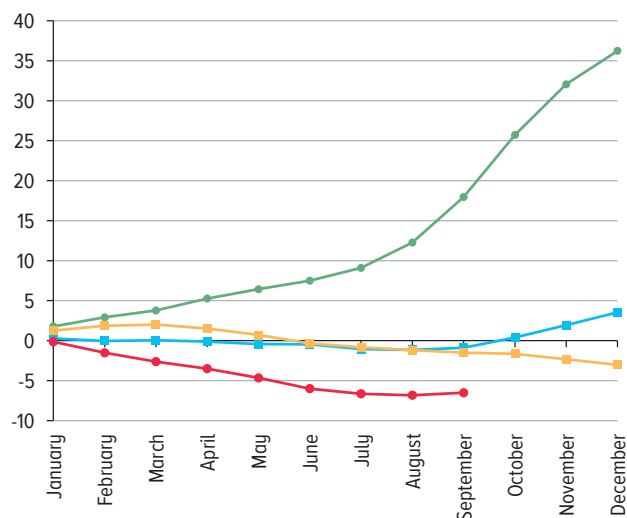
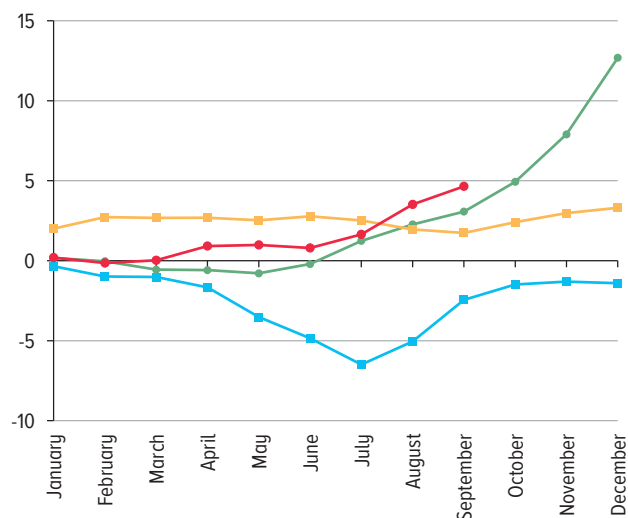
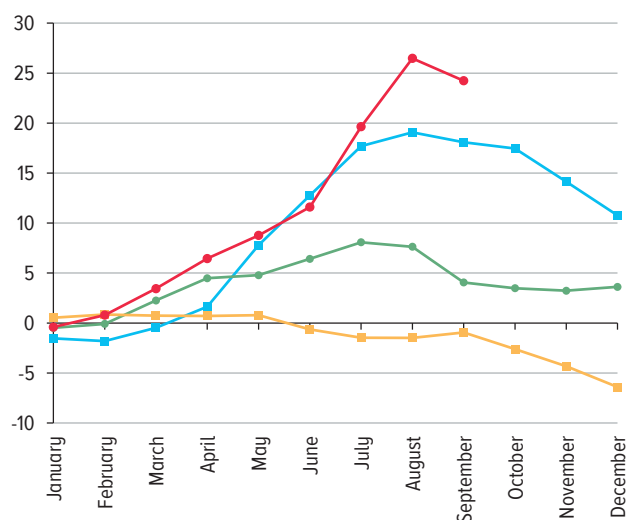
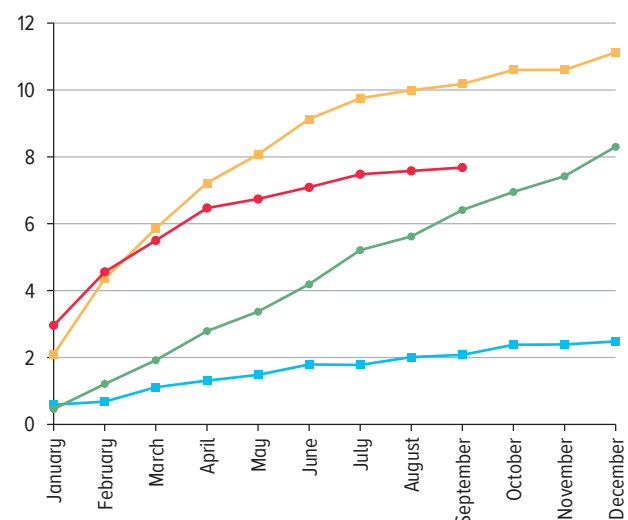
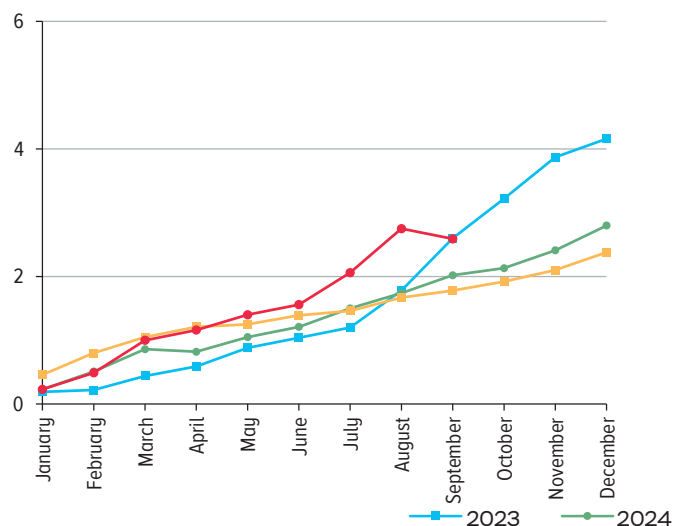
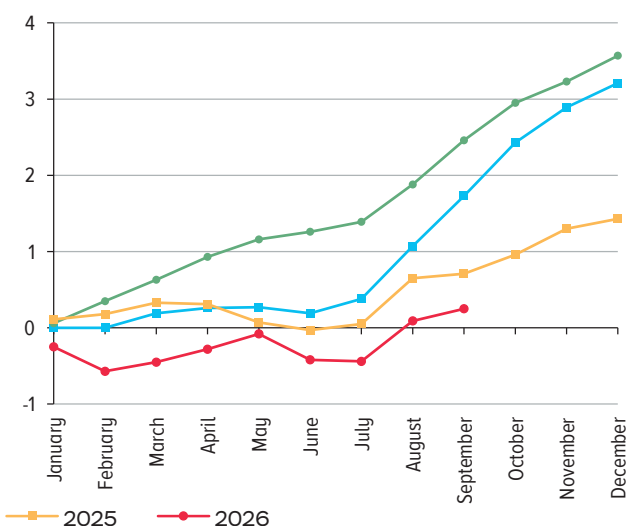
Table 9

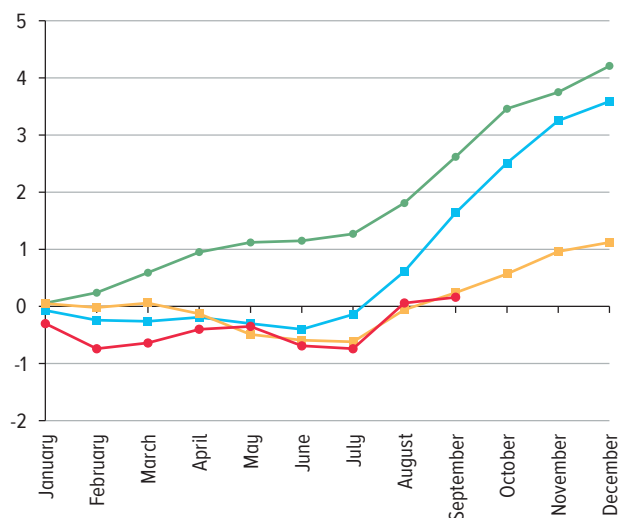
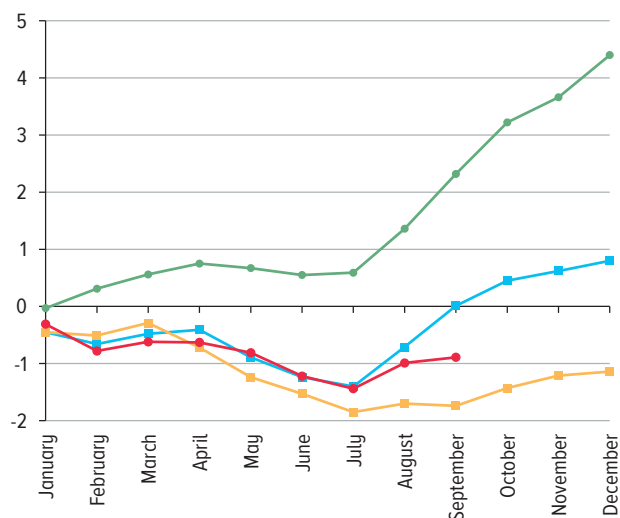
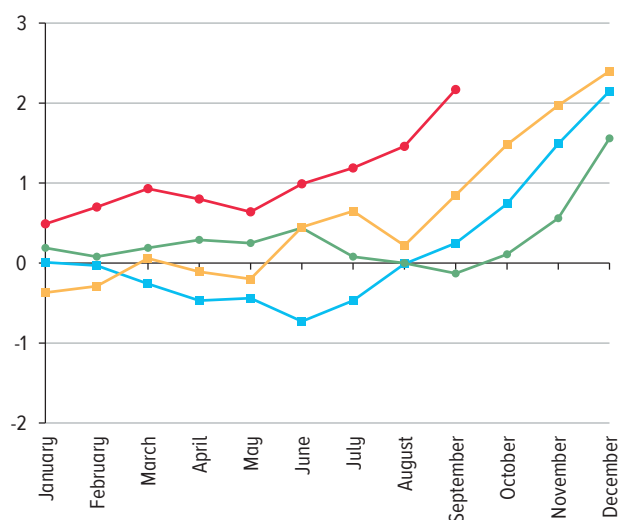
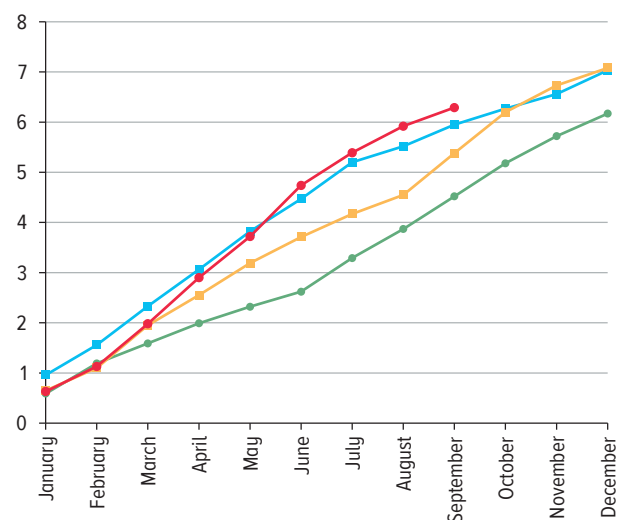
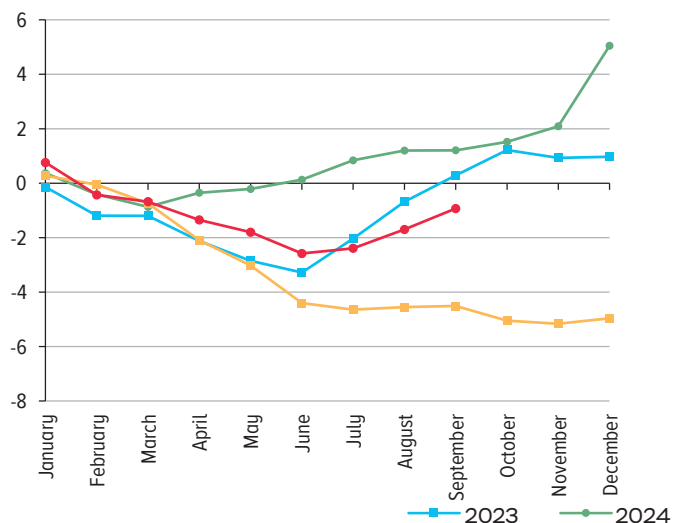
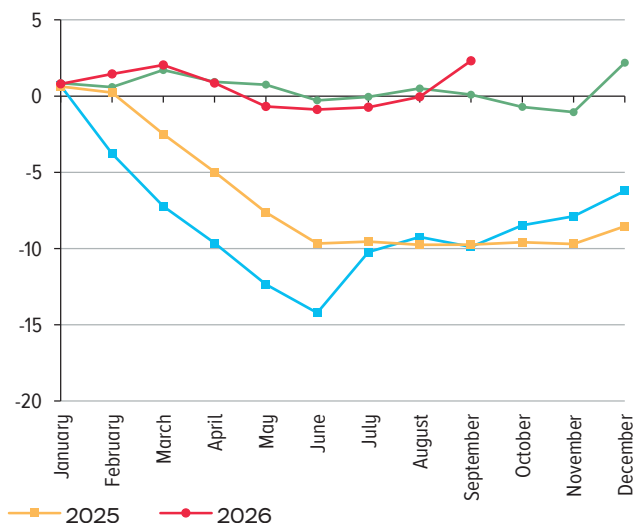
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	28	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	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
June	18	22	52	8	57	43
July	21	28	47	5	57	43
August	25	33	44	-1	62	38
September	27	34	44	-5	65	35

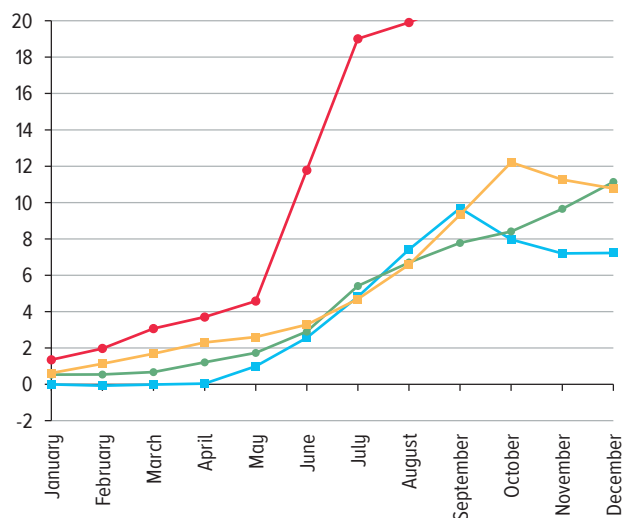
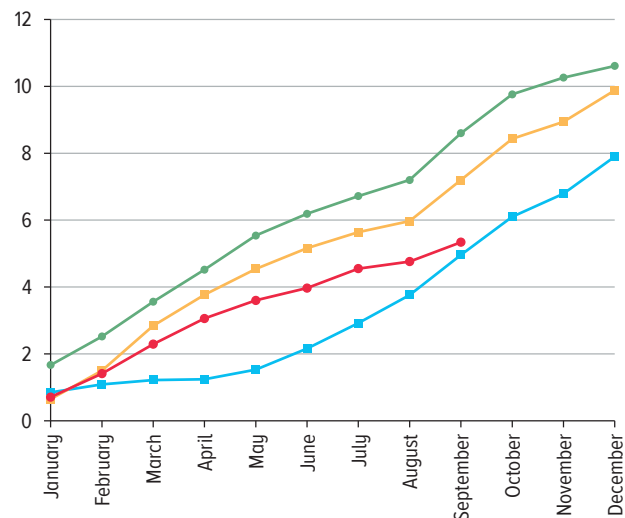
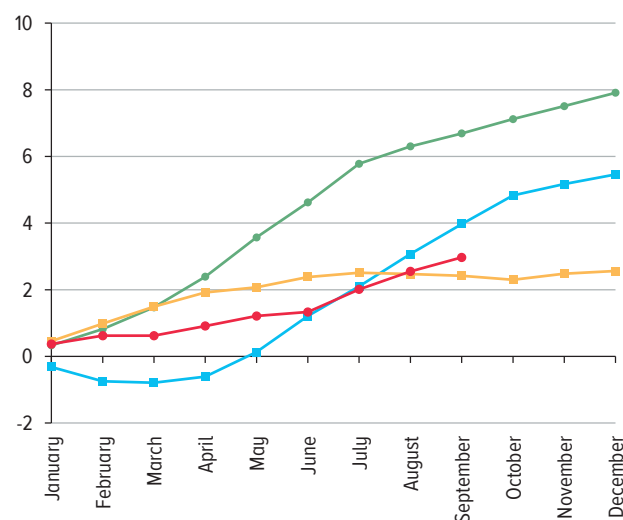
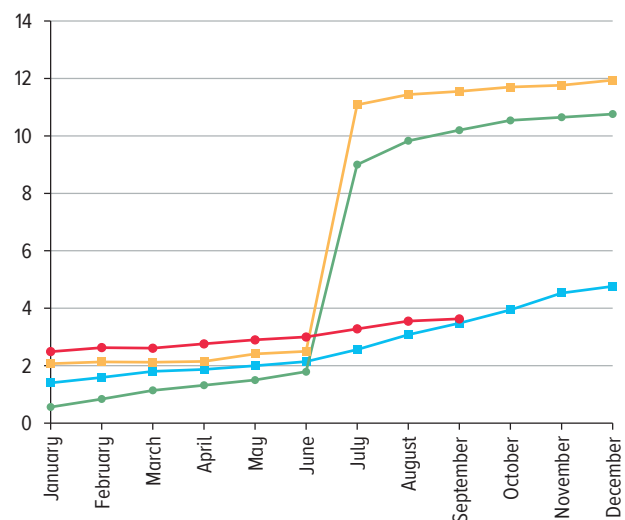
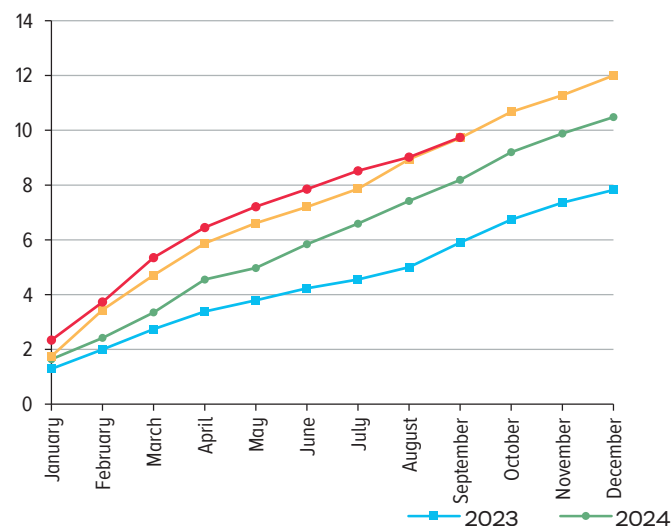
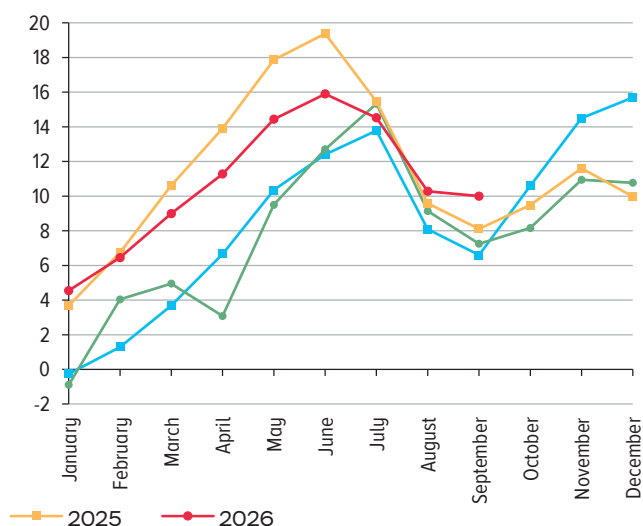
¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

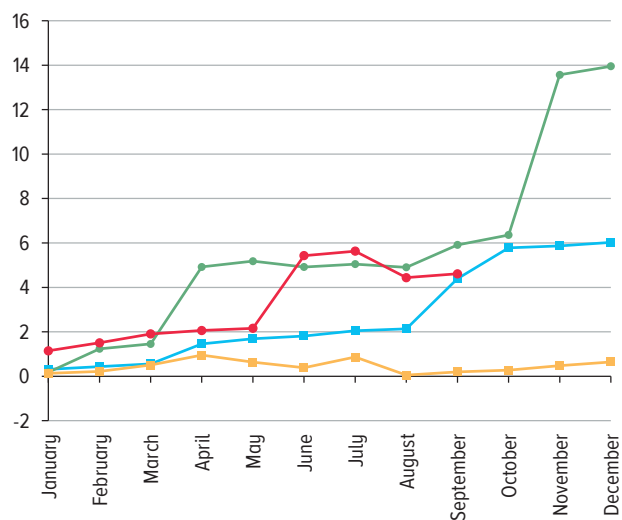
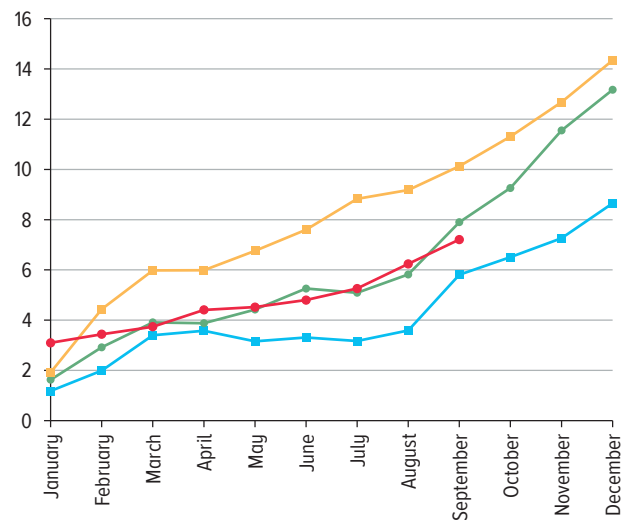
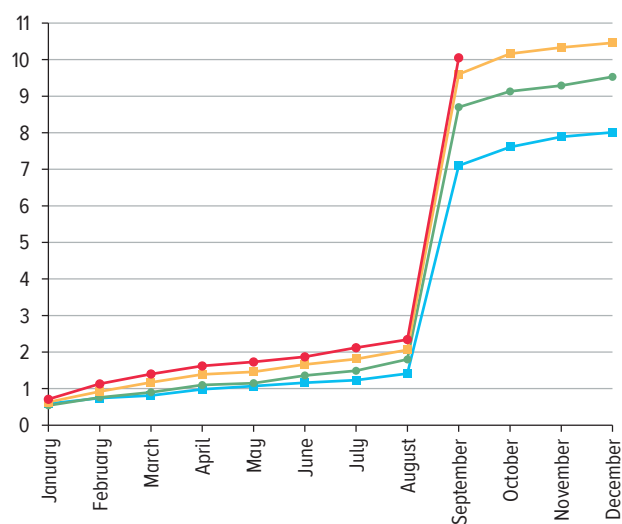
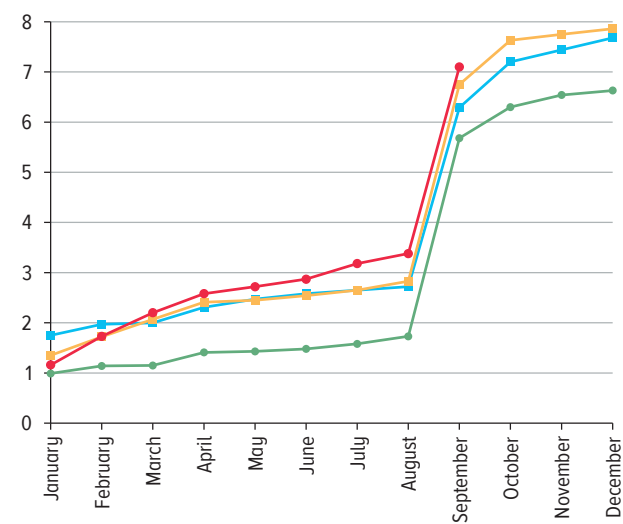
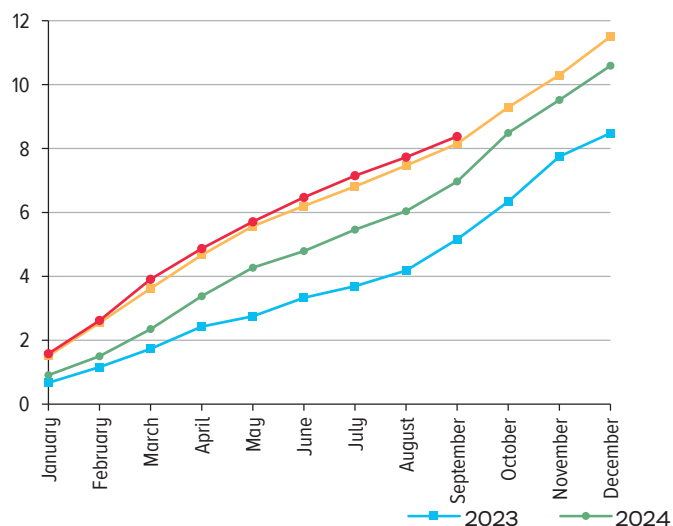
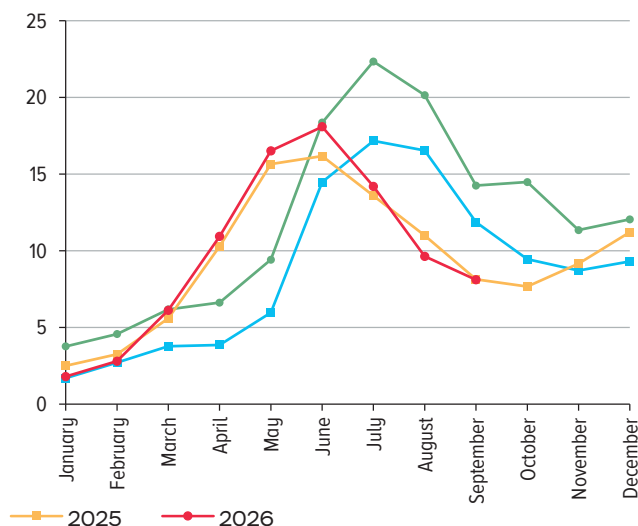
CONSUMER GOODS AND SERVICES(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 54****CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 55****FOOD PRODUCTS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 56****FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 57****NON-FOOD GOODS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 58****SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 59**

BREAD AND BAKERY PRODUCTS(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 60****GRAINS AND BEANS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 61****PASTAS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 62****MEAT AND POULTRY**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 63****FISH AND SEAFOOD**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 64****MILK AND DAIRY PRODUCTS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 65**

DAIRY BUTTER(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 66****SUNFLOWER OIL**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 67****SUGAR**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 68****ALCOHOLIC BEVERAGES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 69****FABRICS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 70****CLOTHING AND UNDERWEAR**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 71**

KNITWEAR(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 72****FOOTWEAR**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 73****WASHING AND CLEANING PRODUCTS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 74****TOBACCO PRODUCTS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 75****ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 76****TV AND RADIO GOODS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 77**

MOTOR PETROL(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 78****MEDICINES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 79****CONSTRUCTION MATERIALS**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 80****HOUSING AND UTILITY SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 81****MEDICAL SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 82****PASSENGER TRANSPORT SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 83**

COMMUNICATION SERVICES(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 84****CULTURAL SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 85****EDUCATION SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 86****NURSERY SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 87****PERSONAL SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 88****HEALTH RESORT SERVICES**(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 89**

The data cut-off date – 12 October 2026.

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

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

This commentary was prepared by the Monetary Policy Department.

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2026