

# INFLATION IN RUSSIA



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

December 2025

## PRICE GROWTH (MoM)

**+0.32%** ▼ in November: +0.42%

## CURRENT PRICE GROWTH (MoM, SAAR\*)

**+2.6%** ▲ in November: +2.2%

Food products

**-2.8%** ▼ in November: +0.8%

Non-food goods

**+3.9%** ▲ (+1.2%)

Services

**+8.7%** ▲ (+5.3%)

## ANNUAL INFLATION (YoY)

**5.6%** ▼ in November: +6.6%

**4.0%** Inflation target

Rosstat data, Bank of Russia calculations.

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

SAAR – monthly price growth, seasonally adjusted annualised rate.

- The **seasonally adjusted** annualised rate (SAAR) of monthly price growth was up to **2.6% from 2.2% in the previous month**. The increase was driven by underlying components of inflation. The average inflation rate was 3.9% (SAAR) in 2025 Q4.
- **In December, annual inflation (5.59%) dropped to its minimum level since August 2023**. Moreover, in 2025, it hit its low since 2020 (see details in the box 'Long-term price dynamics').
- **Underlying inflation measures (SAAR) were predominantly up in December**. Their average rates of growth ranged from 4% to 6% (SAAR) in 2025 Q4 and were close to or slightly above the 2025 Q2–Q3 values.
- **Consumer basket items with volatile prices made a negative contribution to the monthly price growth**. Prices for petrol and sugar continued going down. Seasonal increases in prices for eggs and fruit and vegetables were lower than usual for December.
- **The Bank of Russia will keep monetary conditions as tight as required to return inflation to the target**. According to the Bank of Russia's forecast, given the current monetary policy stance, annual inflation will decline to 4.0–5.0% in 2026. In 2027 and further on, the Bank of Russia will keep annual inflation around the 4% target.

## CONSUMER PRICE DYNAMICS (%)

Table 1

	2024				2025				October	November	December	Three-month average
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Price growth vs previous period</b>												
CPI, all goods and services	0.64	0.63	0.61	1.17	0.90	0.34	0.17	0.41	0.50	0.42	0.32	0.41
excluding fruit and vegetables, petroleum products, and housing and utility services	0.58	0.70	0.49	0.97	0.89	0.44	0.16	0.30	0.24	0.35	0.31	0.30
Core CPI	0.58	0.72	0.58	0.98	0.80	0.43	0.26	0.28	0.14	0.32	0.37	0.28
Food products	0.73	0.51	0.23	2.05	1.14	0.36	-0.51	0.72	1.05	0.69	0.43	0.72
food products excluding fruit and vegetables	0.46	0.56	0.65	1.38	1.05	0.54	0.38	0.42	0.68	0.29	0.28	0.42
fruit and vegetables	2.67	0.20	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.18	4.00	1.56	3.24
Non-food goods	0.33	0.39	0.60	0.67	0.27	-0.08	0.40	0.39	0.67	0.16	0.34	0.39
non-food goods excluding petroleum products	0.36	0.34	0.43	0.61	0.24	-0.17	0.16	0.37	0.34	0.32	0.46	0.37
Services	0.89	1.07	1.12	0.57	1.30	0.82	0.84	0.03	-0.42	0.36	0.15	0.03
services excluding housing and utility services	1.17	1.52	0.29	0.79	1.61	1.18	-0.21	-0.02	-0.72	0.53	0.14	-0.02
<b>Price growth vs previous period, SAAR</b>												
CPI, all goods and services	5.2	7.9	12.2	13.0	8.0	4.1	6.5	3.9	7.1	2.2	2.6	3.9
excluding fruit and vegetables, petroleum products, and housing and utility services	5.9	8.0	8.2	12.6	9.4	4.4	4.2	4.3	5.0	3.1	5.0	4.3
Core CPI	5.9	8.1	8.3	13.4	8.7	4.3	4.1	4.7	5.1	3.6	5.5	4.7
core CPI excluding tourism services	5.6	7.9	8.2	13.6	8.8	4.3	4.3	4.9	5.3	3.6	5.7	4.9
Weighted median*	5.8	6.0	7.8	9.3	6.3	5.0	4.5	4.8	6.2	4.0	4.3	4.8
Unweighted median**	5.8	5.7	5.8	7.4	7.2	4.6	3.9	4.2	4.3	3.8	4.6	4.2
Price growth excluding 20% of volatile components***	5.9	6.1	10.8	10.9	9.8	4.3	7.4	5.1	6.9	3.7	4.8	5.1
Food products	4.0	8.7	13.6	18.5	9.1	6.6	3.3	2.0	8.2	0.8	-2.8	2.0
food products excluding fruit and vegetables	5.4	8.8	8.7	15.6	13.1	8.3	5.2	3.2	6.3	1.8	1.7	3.2
Non-food goods	4.2	5.6	7.1	7.5	3.5	0.0	4.6	4.0	6.9	1.2	3.9	4.0
non-food goods excluding petroleum products	4.5	5.1	5.0	6.7	3.1	-1.0	1.6	3.7	2.6	3.1	5.5	3.7
Services	7.9	9.7	16.7	12.6	11.9	5.7	13.5	6.5	5.6	5.3	8.7	6.5
services excluding housing and utility services	8.9	11.3	12.3	16.7	12.7	5.7	6.6	7.4	6.2	5.8	10.4	7.4
<b>Price growth YoY</b>												
CPI, all goods and services	7.72	8.59	8.63	9.52	10.34	9.40	7.98	5.59	7.71	6.64	5.59	
excluding fruit and vegetables, petroleum products, and housing and utility services	7.80	8.56	8.14	8.56	9.55	8.69	7.63	5.49	7.05	6.22	5.49	
Core CPI	7.84	8.73	8.26	8.93	9.65	8.70	7.65	5.44	6.94	6.12	5.44	
core CPI excluding tourism services	7.58	8.53	7.98	8.77	9.62	8.73	7.72	5.56	7.02	6.24	5.56	
Median*	6.96	6.99	7.56	8.65	10.15	10.12	9.09	6.23	8.88	7.47	6.23	
Median**	5.80	6.60	6.56	6.57	7.10	6.69	6.16	4.94	5.59	5.27	4.94	
Price growth excluding 20% of volatile components***	5.28	5.73	6.95	5.47	9.15	8.77	7.93	6.66	7.65	6.86	6.66	
Food products	8.12	9.81	9.15	11.05	12.42	11.91	9.46	5.24	9.25	7.51	5.24	
food products excluding fruit and vegetables	7.41	8.54	8.45	9.53	11.49	11.41	10.52	7.39	9.95	8.88	7.39	
fruit and vegetables	13.03	19.13	14.04	22.09	18.76	15.25	1.22	-8.80	3.95	-2.04	-8.80	
Non-food goods	6.73	7.01	5.59	6.12	5.93	4.47	3.85	2.99	3.83	3.47	2.99	
non-food goods excluding petroleum products	6.47	6.89	5.61	5.33	4.95	3.38	2.53	1.82	2.16	2.08	1.82	
Services	8.30	8.79	11.62	11.52	12.87	12.02	11.09	9.30	10.39	9.36	9.30	
services excluding housing and utility services	10.73	11.19	11.65	11.92	13.39	12.24	10.55	7.91	9.58	8.02	7.91	
Average annual inflation	5.64	7.04	8.00	8.45	9.06	9.46	9.30	8.69	9.23	9.04	8.69	

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

\*\* Calculated without taking into account weights, for 556 goods and services in 2025, seasonally adjusted using an automated procedure for monthly price growth rates.

\*\*\* 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 December 2025, consumer prices rose by 0.32% (vs 0.42% in November). Monthly price growth (SAAR) edged up against November (to 2.6% from 2.2%). The increase was driven by underlying components of inflation. Volatile components continued to make a negative contribution.

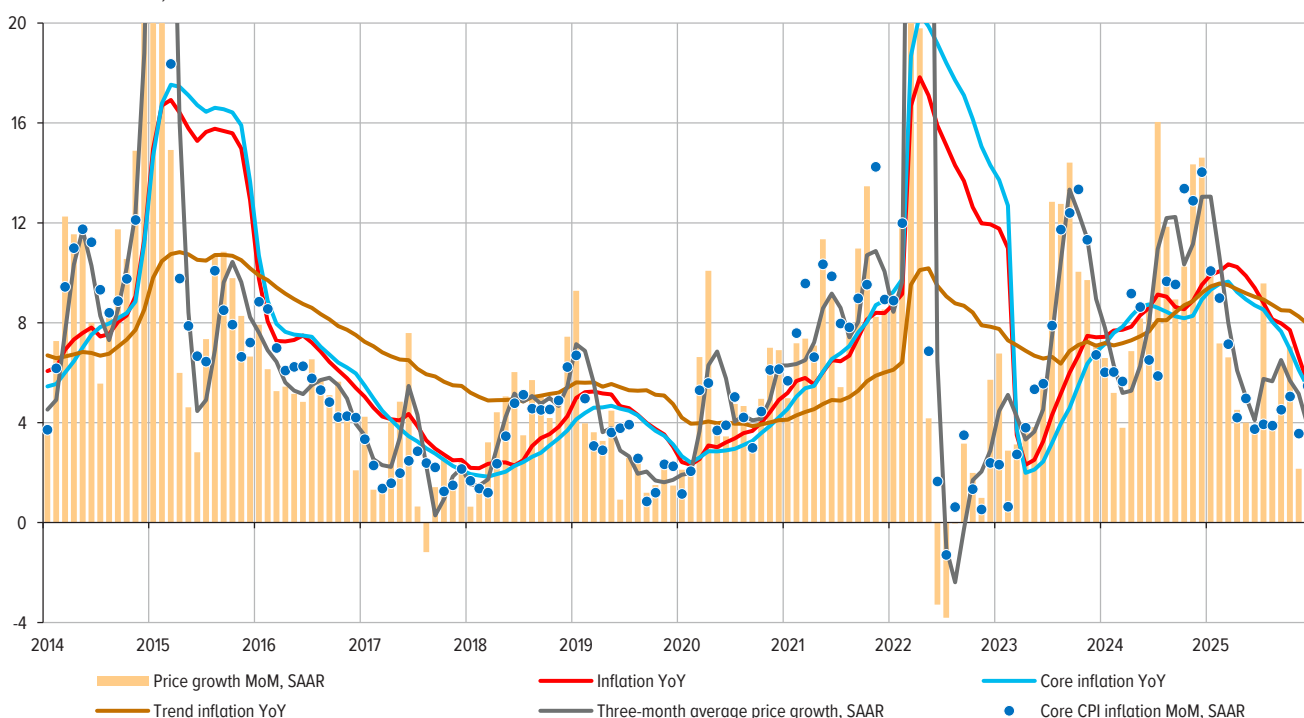
Underlying inflation measures were predominantly up in December. Core CPI inflation (which excludes housing and utility services, fruit and vegetables, petroleum products, and most transport services) (Chart 53) rose to 5.5% (SAAR) (vs 3.6% in November 2025; 4.7% in 2025 Q4; 4.1% in 2025 Q3; 4.3% in 2025 Q2; and 8.7% in 2025 Q1). Core CPI inflation that also excludes tourism services went up to 5.7% (SAAR) (vs 3.6% in November). As for tourism services, growth in prices for them was still moderated by a decrease in prices for foreign travel.

The fourth quarter registered the lowest average rates of price growth since 2022 Q4 (6.5% in 2025 Q3; 4.1% in 2025 Q2; and 8.0% in 2025 Q1). Underlying inflation measures were climbing at an average rate of 4–6% (SAAR) in 2025 Q4. Core CPI inflation was up by 4.7% (SAAR), with that excluding tourism services rising by 4.9% (SAAR).

Annual inflation declined to 5.59% in December from 6.64% in November. Annual food and non-food inflation plummeted month on month (MoM) (Chart 19). Speaking of food products, there were drops in prices for eggs (-20.0%), sugar (-6.4%), and pasta and cereal products (-0.9%) in 2025. As compared with the high base of December 2024, fruit and vegetables were down in price by 8.8% and butter – by 3.0%. As for non-food goods, there were decreases in prices for TV and radio goods (-8.5%), communication devices (-7.1%), personal computers (-5.4%), electronics and household appliances (-5.0%), tools and equipment (-3.2%), footwear (-1.2%), and cars (-0.8%).

**INFLATION, CORE INFLATION, AND TREND INFLATION**  
(% CHANGE YOY)

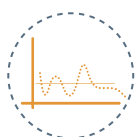
**Chart 1**



Sources: Rosstat, Bank of Russia calculations.

Annual increases in underlying inflation measures were also predominantly down. There was a sharp decline in the weighted median of annual inflation rates (by 1.24 pp to 6.23%), core inflation (by 0.68 pp to 5.44%), and inflation excluding the most volatile components (by 0.75 pp to 5.46%). Trend inflation and the unweighted median were down less noticeably (by 0.29 pp to 7.96% and by 0.33 pp to 4.94%, respectively).

December recorded narrower gaps between cumulative non-food inflation since 2016 and CPI inflation and between CPI inflation and food inflation. However, the gap between cumulative services inflation excluding housing and utility services and CPI inflation widened. The reason is that current services inflation continues to be noticeably above 4% (SAAR), unlike goods inflation (Chart 6).



## MEASURES OF UNDERLYING INFLATION

Underlying inflation measures were predominantly up in December. In addition to core CPI inflation and core CPI inflation excluding tourism services, there were increases in CPI inflation excluding the most volatile goods and services (fruit and vegetables, petroleum products, housing and utility services, and tourism and transport services) and three-month CPI inflation excluding 20% of the most volatile components to 5.0% (SAAR) and 4.8%, respectively. Both the unweighted and weighted medians rose to 4.6% and 4.3% (SAAR), respectively.

As for underlying consumer basket items, prices for non-food goods excluding petroleum products were rising faster in December than in November, including prices for medical goods, communication devices, personal computers, and motor vehicles. Growth in prices for commercial and medical services was still high, largely evidencing the effect of underlying factors.

An important driver of faster growth in prices for numerous goods with stable price dynamics were spillovers from a higher VAT and a lower cap on income subject to simplified taxation. Amid rising inflation expectations, households tended to buy products in advance (especially, durable and non-perishable goods), pushing prices up.

The growth rates of underlying inflation measures exceeded 4% in 2025 Q4, ranging from 4% to 6% (SAAR). They were close to or slightly above the values of 2025 Q2–Q3.

According to the Bank of Russia's monitoring of businesses, short-term output price expectations of retailers<sup>1</sup> rose in December (to 11.8% in annualised terms vs 10.4% in November) in anticipation of the VAT increase in early 2026. Yet, their expectations were lower than in early 2025 (15.4%) and December 2024 (16.8%) (Chart 43). Overall, growth in producer prices for consumer goods remained moderate. Three-month average growth rates (September–November 2025) of producer prices for non-food goods were close to 4% (SAAR), with those of producer prices for food products declining (Chart 44).



## CONTRIBUTION OF VOLATILE COMPONENTS

As in November, goods and services with volatile prices together made a negative contribution to CPI inflation (MoM SA) in December (-0.18 pp vs -0.08 pp in November). Compared to November, monthly core CPI inflation (SA) went up more significantly than headline CPI inflation (Charts 24–26<sup>2</sup>).

<sup>1</sup> In December 2025, the Bank of Russia surveyed 15,800 companies (more detailed results of the monitoring are available in the information and analytical commentary [Monitoring of Businesses: Assessments, Expectations and Comments](#)).

<sup>2</sup> The charts show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.5% (SA) or decreased by over 1.5% (SA) during at least one of the past three months.

Petrol prices declined again in December. Sugar continued to go down in price. Moreover, seasonal increases in prices for eggs and fruit and vegetables were much lower than usual for December.

It was the third month in a row when cheaper foreign tourism services made a sizeable negative contribution to the current inflation rate. Prices for these services lost 1.3% (SA) in December (-0.8% in November; -1.5% in October). In December, prices for foreign tourism services dropped by 5.8% YoY in part due to a stronger ruble compared to late 2024.

Faster services inflation in December was primarily driven by a one-off rise in motor insurance rates (by 12.5%), which normally takes place once in a few years. Last time, these rates were raised in September 2022 (by 18.5%). The December rise in motor insurance rates is less than cumulative inflation since September 2022.



## EXCHANGE RATE

The ruble exchange rate against the main currencies had been fluctuating within broadly stable ranges since May. In December 2025, the ruble appreciated against the US dollar, the Chinese yuan, and the euro by 2.4%, 1.4%, and 1.2%, respectively. In general, over the past three months (the average exchange rate in December 2025 vs September 2025), the ruble strengthened against the US dollar, the Chinese yuan, and the euro by 5.5%, 4.4%, and 5.7%, respectively (Chart 28). Over the past 12 months (the average exchange rate in December 2025 vs December 2024), the ruble appreciated considerably against the US dollar, the Chinese yuan, and the euro by 23.5%, 20.2%, and 14.8%, respectively, mainly due to the base effect driven by the significant short-term weakening of the exchange rate at the end of 2024.

In December 2025, goods and services prices characterised by high and low sensitivity to exchange rate fluctuations continued to climb at a comparable rate (2.6% SAAR). Given that the exchange rate was stable in March–December 2025, prices for goods and services highly susceptible to exchange rate movements were growing at a rate of below or close to 4.0% (SAAR) (Chart 29).



## GLOBAL PRICES

Over the past three months, in the segment of non-food goods, global prices for crude oil and timber were down, whereas those for copper and steel were up in US dollar terms. As for food products, there were decreases in prices for vegetable oils and meat but increases in grain prices. Given the exchange rate movements, prices in ruble terms rose only for copper and steel. The other goods listed above were down in price (Chart 30).

Annual inflation in major economies remained broadly stable, while its dynamics by country were mixed. Three-month average inflation rates (SA) rose primarily in emerging market economies but mainly continued to decline or barely changed in advanced economies (Chart 45–48).



## INFLATION IN RUSSIAN REGIONS

In December 2025, monthly CPI inflation (SA) rose MoM in 40 out of the 85<sup>3</sup> Russian regions accounting for 49.5% in the CPI. The regional distribution of CPI inflation (SA) became more concentrated (Chart 49).

Annual inflation was down in 82 out of the 85 Russian regions accounting for 99.2% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -1.39 pp (in the North-Western FD) to -0.49 pp (in the Far-Eastern FD). The variance of annual inflation slightly expanded.

<sup>3</sup> 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.

## BOX. LONG-TERM PRICE DYNAMICS

Consumer prices were growing at an average annual rate of 6.3% in the last 10 years (from 2016 to 2025). Prices were rising more slowly between 2016 and 2020 (by 4.0% per year on average, meeting the inflation target) than in 2021–2025 (by 8.6%). Services inflation and food inflation showed the highest 10-year average annual rates among key CPI inflation components (6.6% and 6.4%, respectively). Housing and utility services prices were increasing at an average annual rate of 6.3%. Non-food goods prices were up by 5.7% a year. Core CPI inflation (i.e. CPI inflation excluding most volatile goods and services) was climbing at an average annual rate of 6.3%, which was comparable with CPI inflation.

Annual inflation slowed down to 5.6% in 2025. This was the lowest inflation rate per calendar year since 2020, when inflation was 4.9%. The current inflation rate is below five-year averages but still exceeds the target.

One-off factors continued to exert inflationary pressure in 2025. Core CPI inflation was below the growth rate of prices for all consumer basket items (5.4%) in 2025. This is also the lowest value since 2020 and is slightly below the 2016 figure (6.0%).

In 2025, non-food goods prices were increasing most slowly at a rate of 3.0%. Only in 2017 and 2019, did these prices rise more slowly over the past decade. However, between 2016 and 2020, average annual non-food inflation was even higher (4.2%) than in 2025. Services inflation surged to 9.3%. Higher rates of services inflation were recorded only in 2022 and 2024. Food inflation was 5.2% in 2025, which was below a five-year average of 9.1%.

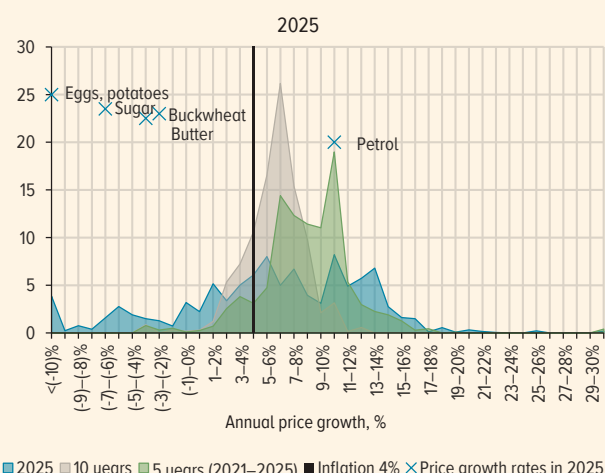
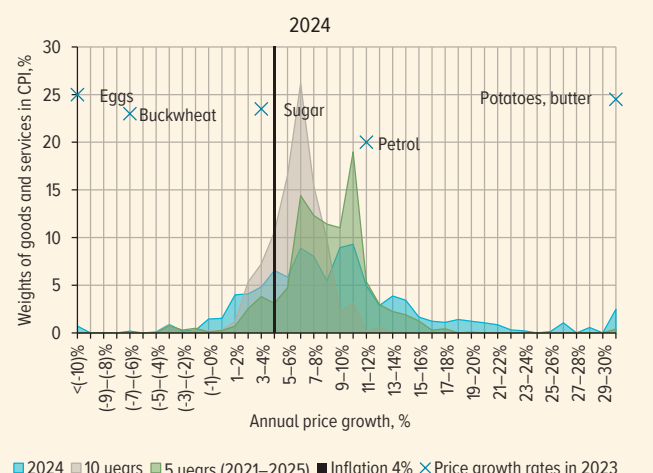
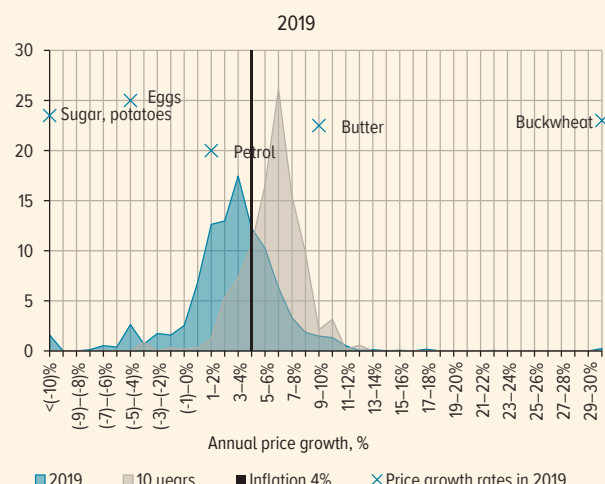
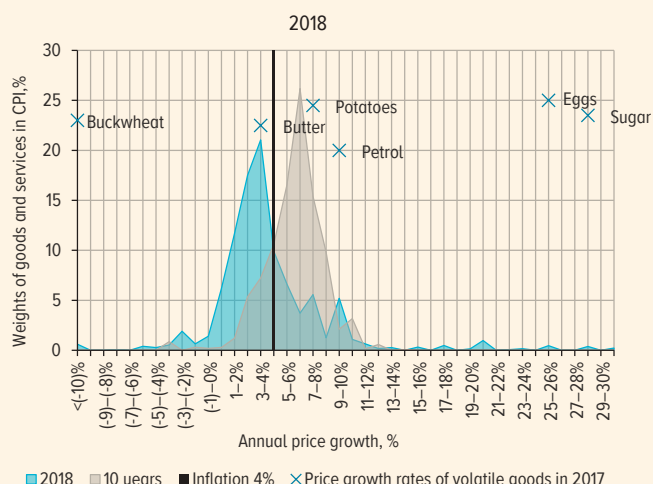
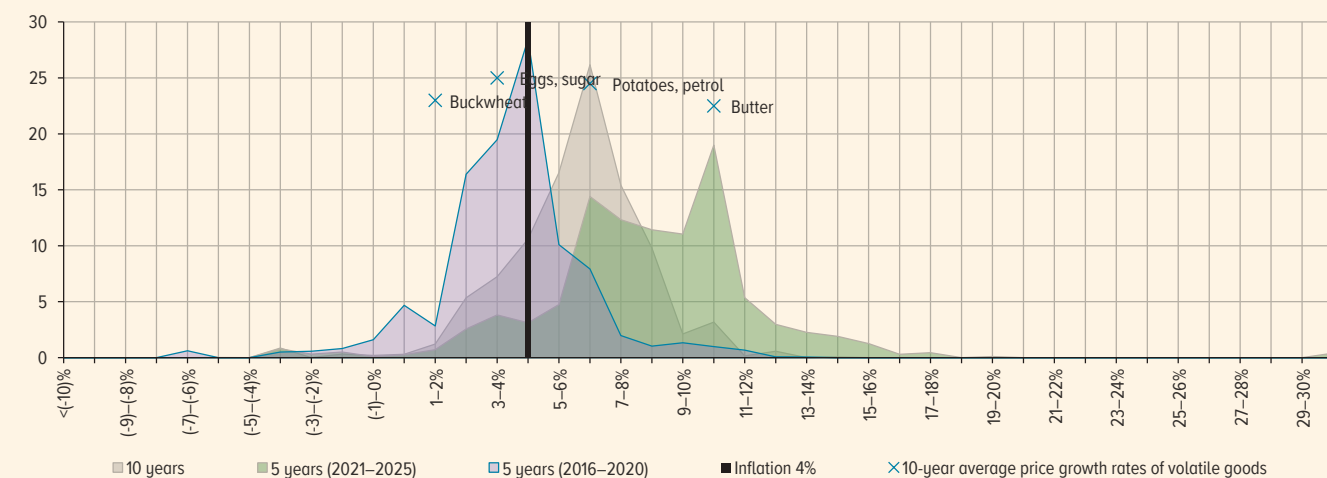
In 2025, prices decreased for 89 goods and services out of the 556 items in the Rosstat's consumer basket. Steepest falls were registered in prices for certain fruit and vegetables (white cabbages: -28%; potatoes: -22%; sweet peppers: -23%; oranges and cucumbers: -18%; onions: -17%; beetroots: -16%; grapes: -12%; and garlic: -12%). Also, there were drops in prices for foreign travel (Southeast Asia: -15%; the United Arab Emirates: -11%), vacuum cleaners (-10%), TV sets (-9%), smart watches (-9%), wireless headphones (-8%), gas motor fuel (-13%), olive oil (-11%), and eggs (-20%).

In the short run, increases in prices for individual goods and services may widely diverge from headline CPI inflation, however, they tend to converge significantly with average annual CPI inflation in the long run. This is indirectly confirmed by a convergence of average annual CPI and core CPI inflation rates over five- and 10-year horizons (Chart B-1), despite their considerable divergences in some periods (e.g. in 2023 and 2024). Average annual increases in prices for volatile products sharply diverge from headline inflation in the short term, whereas they significantly converge with CPI inflation over five- and 10-year horizons (Chart B-2). For instance, the price for such a service as a reissuance of a stamped document by a registry office soared in 2025 but it had barely changed in nine years. As a result, the 10-year price growth rate of this service totals 43% (3.6% per year), which is below CPI inflation in this period. Another example is potatoes. Potato prices showed steepest drops in 2023 and 2025 but also sharpest rises in 2024. Overall, the 10-year average annual growth rate of potato prices (6.7%) was only slightly higher than CPI inflation (6.3%) and food inflation (6.4%). A similar trend was observed in petrol prices. Although they were prone to strong short-term fluctuations in the past 10 years, their average annual growth rate equalled 6.3%, which was consistent with CPI inflation. The average annual growth rates of prices for sugar (3.7%), eggs (3.8%), and sunflower oil (4.4%) were below CPI inflation in the past 10 years, although they tended to surge in certain periods. For example, prices for buckwheat groats rose rapidly between 2019 and 2021 but their 10-year growth was no more than 13% or 1.3% per year, with annual growth rates fluctuating from -32.5% in 2017 to +41.3% in 2020.

The standard divergence between annual increases in prices for certain goods and services (the price change dispersion) came in at 7.3% in 2025. The smallest divergence per calendar year was recorded in 2019 (5.0%). It is noticeably lower (3.8%) over the five-year horizon (2021–2025), with the divergence between 10-year average annual increases being no more than 2.4% (2016–2025). Thus, 10-year growth in prices for most CPI items was relatively even, despite sharp fluctuations in individual periods. The price growth distribution is unimodal (Chart 1) and highly dense compared to one- and five-year distributions.

Annual goods and services price growth distributions (one, five, and 10 years)

Chart B-1



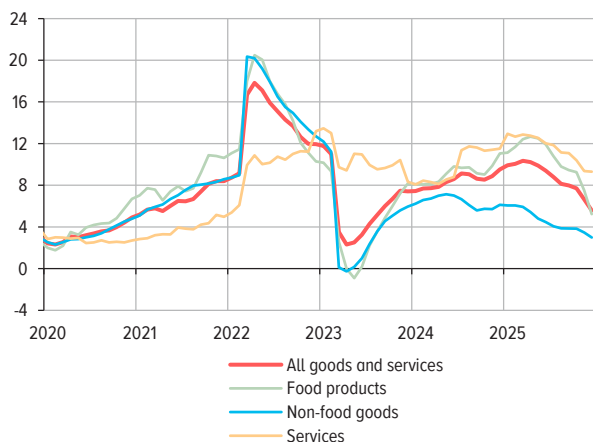
Increases in prices for volatile products are indicated on the horizontal axis. For instance, the buckwheat label on the horizontal axis within the <-10% range denotes that buckwheat prices dropped by more than 10% in 2018. The values of certain volatile items marked with a cross are indicated on the vertical axis for visual clarity of tick marks on the distribution chart (they are not aligned with product weights).

Sources: Rosstat, Bank of Russia calculations.



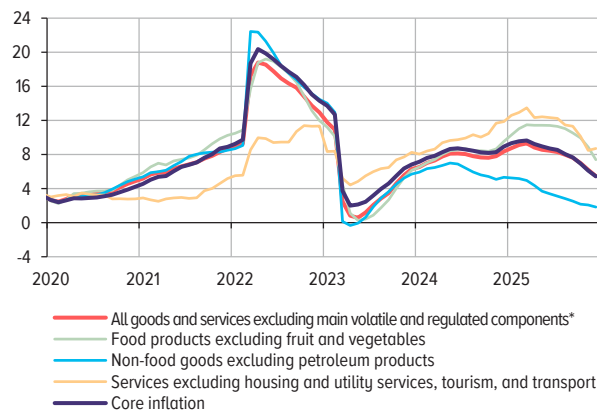
# ANALYTICAL CHARTS AND TABLES

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



Sources: Rosstat, Bank of Russia calculations.

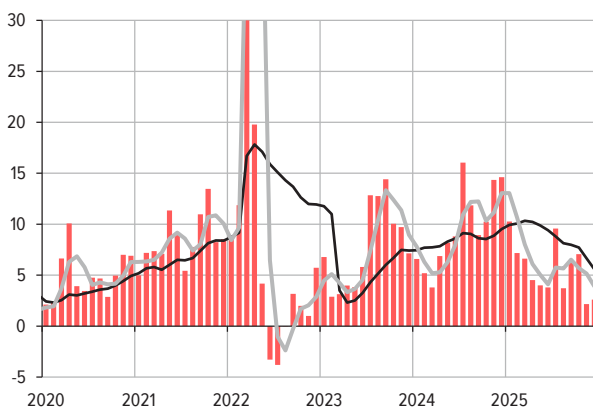
**UNDERLYING COMPONENTS OF INFLATION**  
(% CHANGE YOY) Chart 3



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

Sources: Rosstat, Bank of Russia calculations.

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



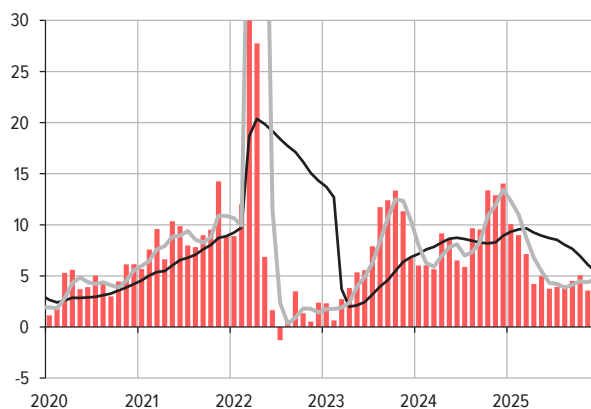
MoM, SAAR

Three-month average, SAAR

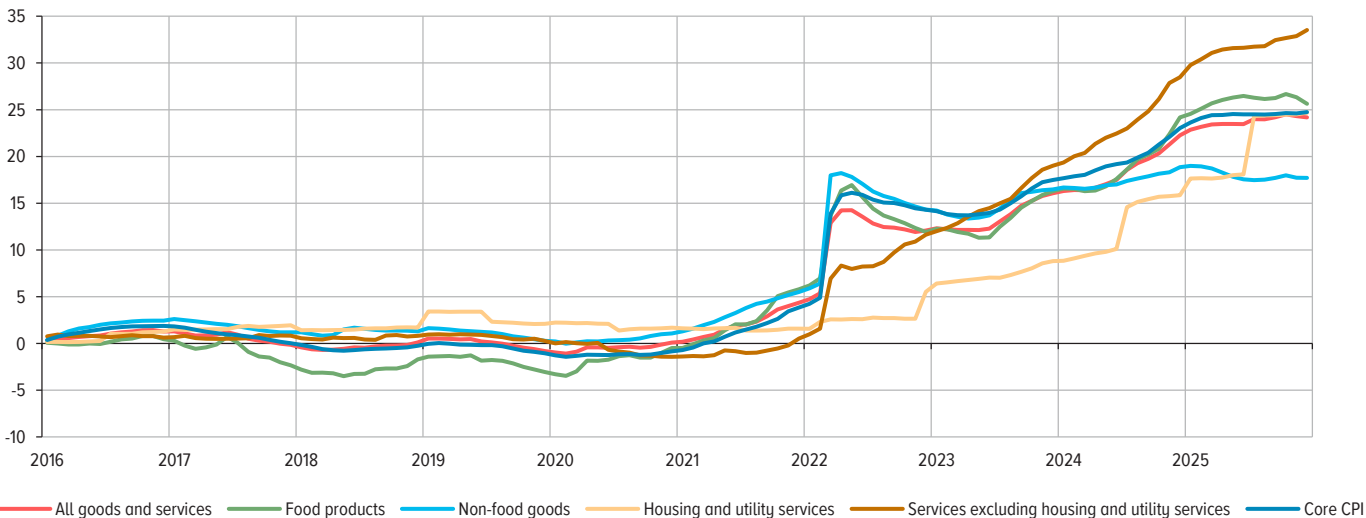
YoY

Sources: Rosstat, Bank of Russia calculations.

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



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

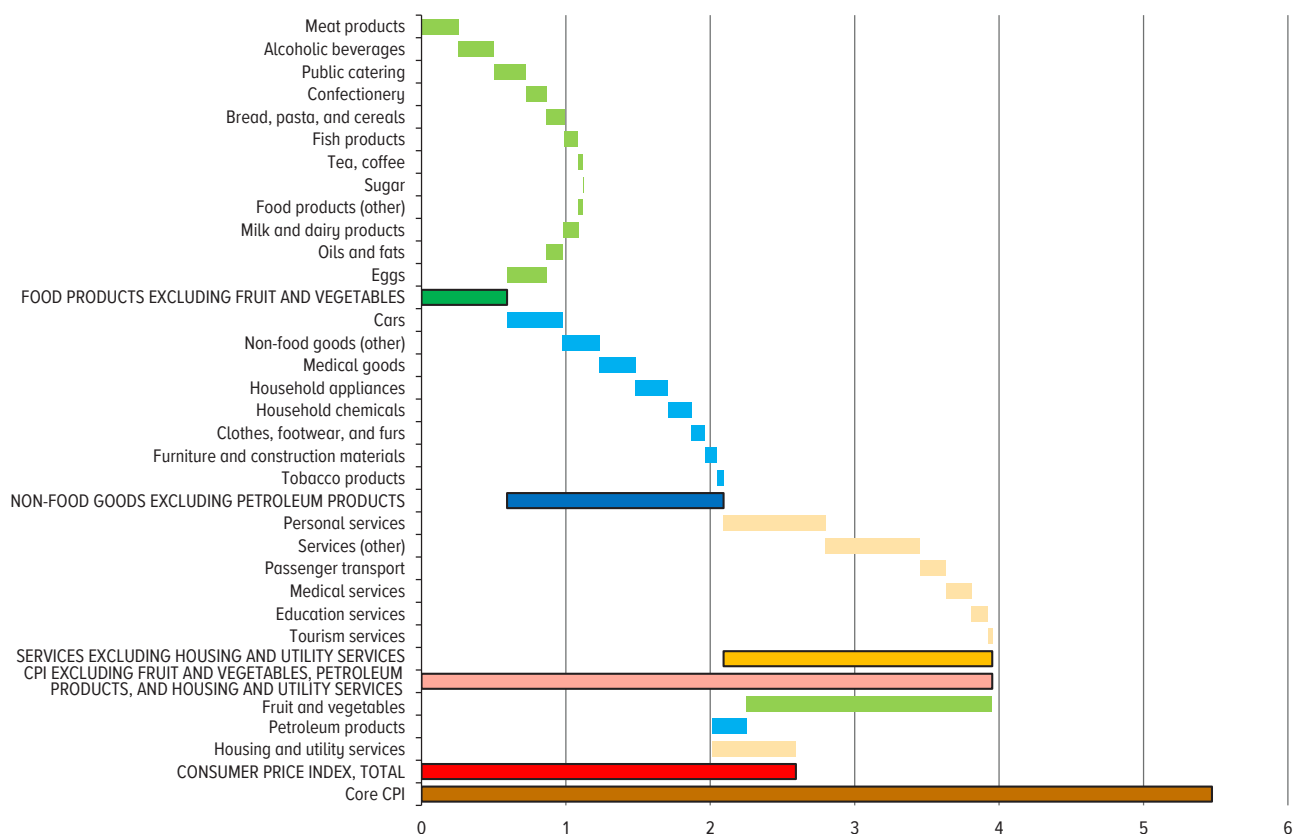


Sources: Rosstat, Bank of Russia calculations.

### CPI GROWTH COMPONENTS IN DECEMBER 2025

(PP, SAAR)

Chart 7

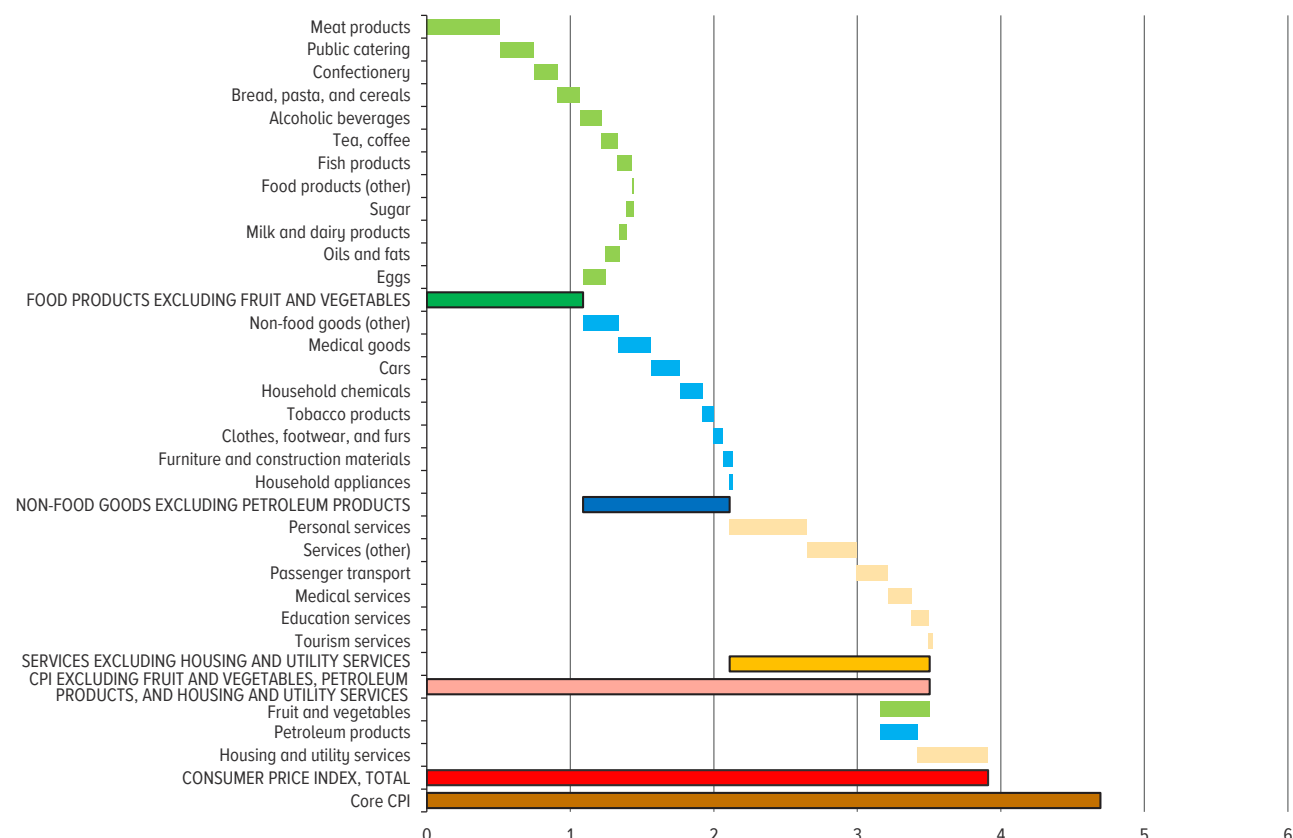


Sources: Rosstat, Bank of Russia calculations.

### COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (NOVEMBER – DECEMBER 2025)

(PP, SAAR)

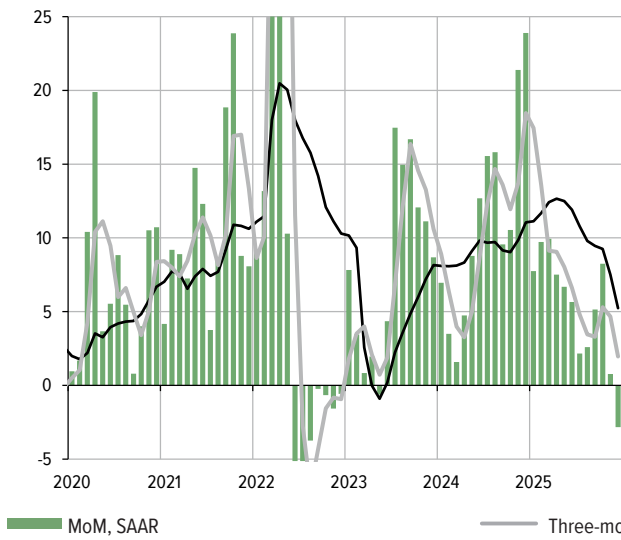
Chart 8



Sources: Rosstat, Bank of Russia calculations.

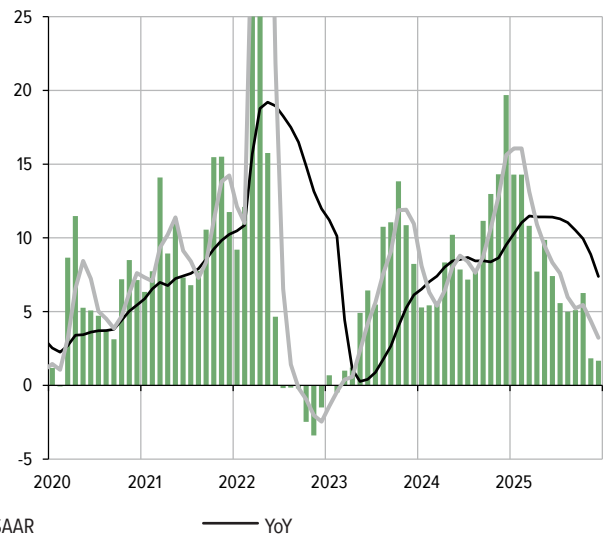
**FOOD PRODUCTS**  
(%)

**Chart 9**



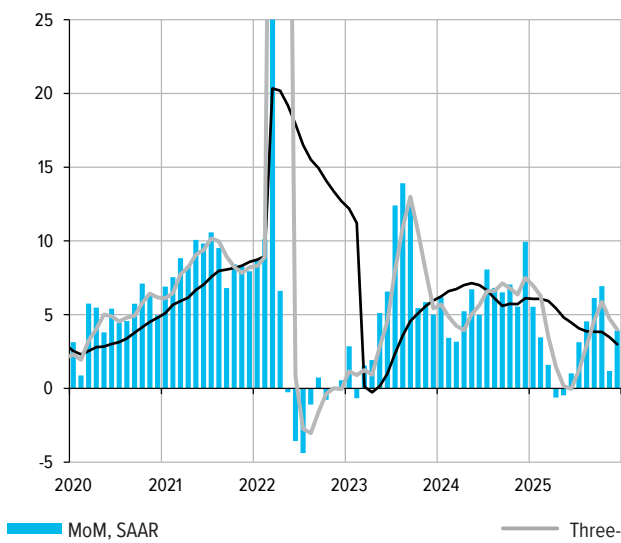
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

**Chart 10**



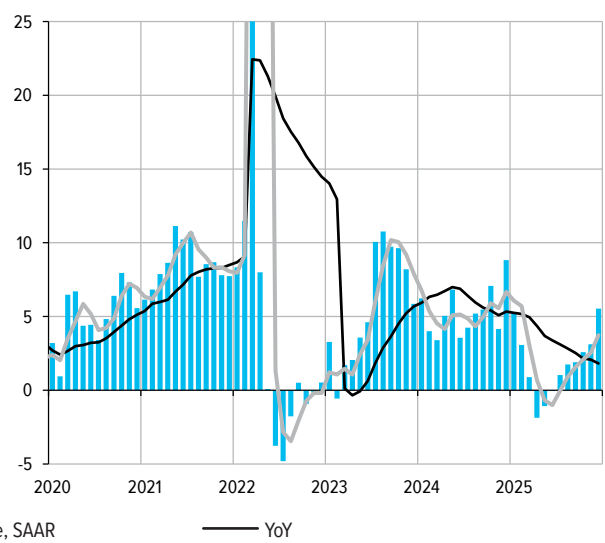
**NON-FOOD GOODS**  
(%)

**Chart 11**



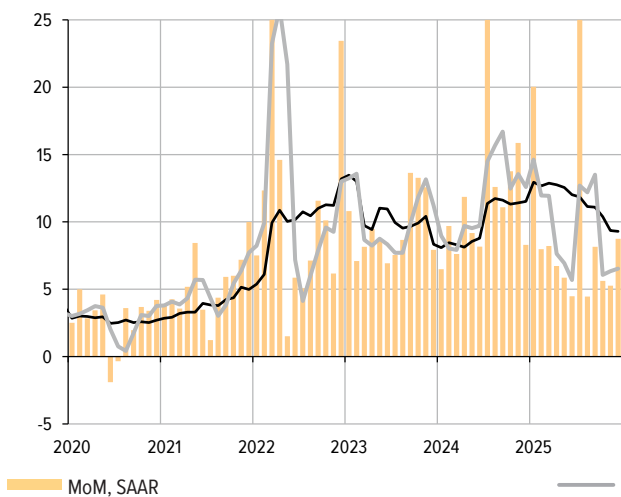
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

**Chart 12**



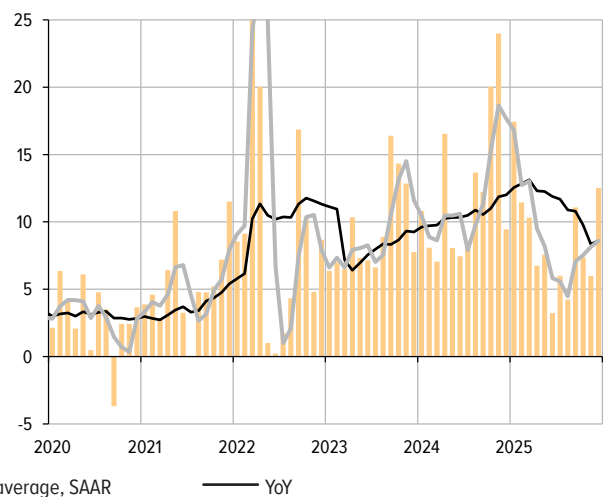
**SERVICES**  
(%)

**Chart 13**



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

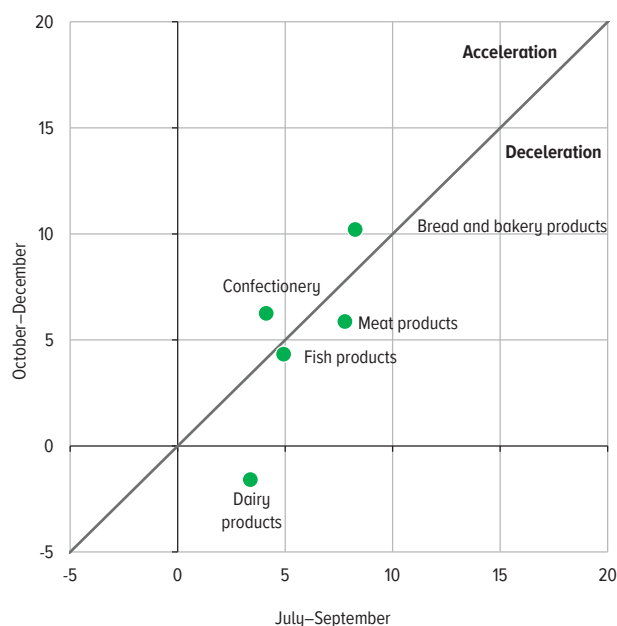
**Chart 14**



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES**

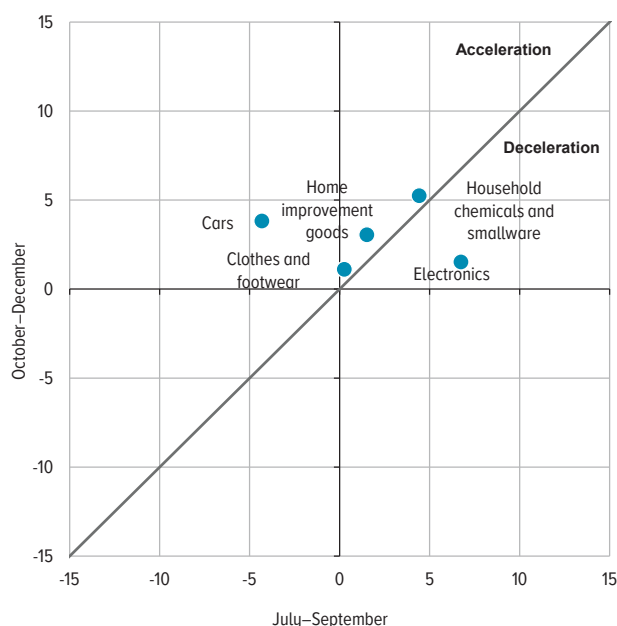
(AVERAGE % GROWTH MOM, SAAR) ..... **Chart 15**



Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES**

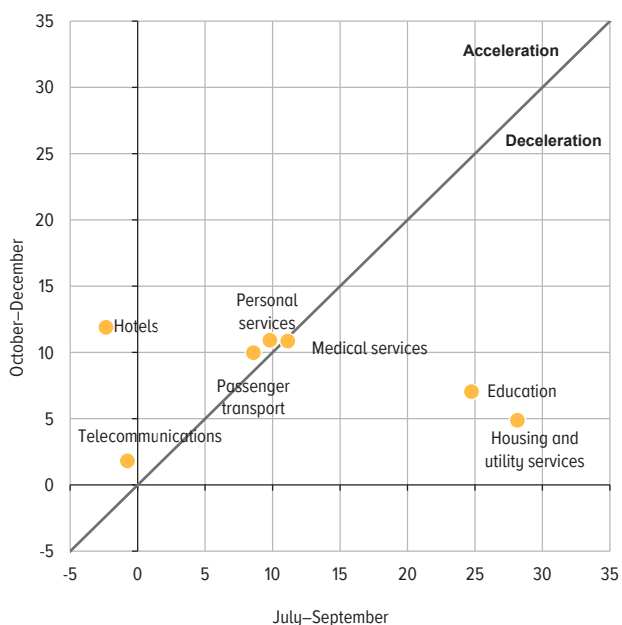
(AVERAGE % GROWTH MOM, SAAR) ..... **Chart 16**



Sources: Rosstat, Bank of Russia calculations.

**SERVICES PRICES**

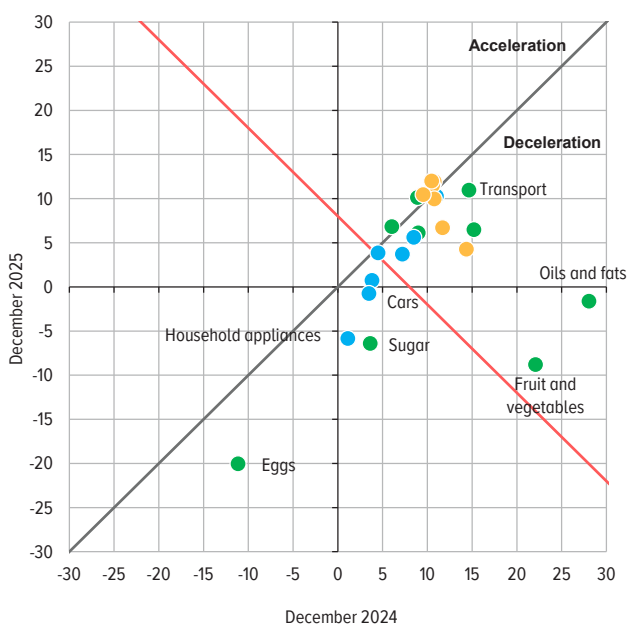
(AVERAGE % GROWTH MOM, SAAR) ..... **Chart 17**



Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\***

(AVERAGE % GROWTH MOM, SAAR) ..... **Chart 18**



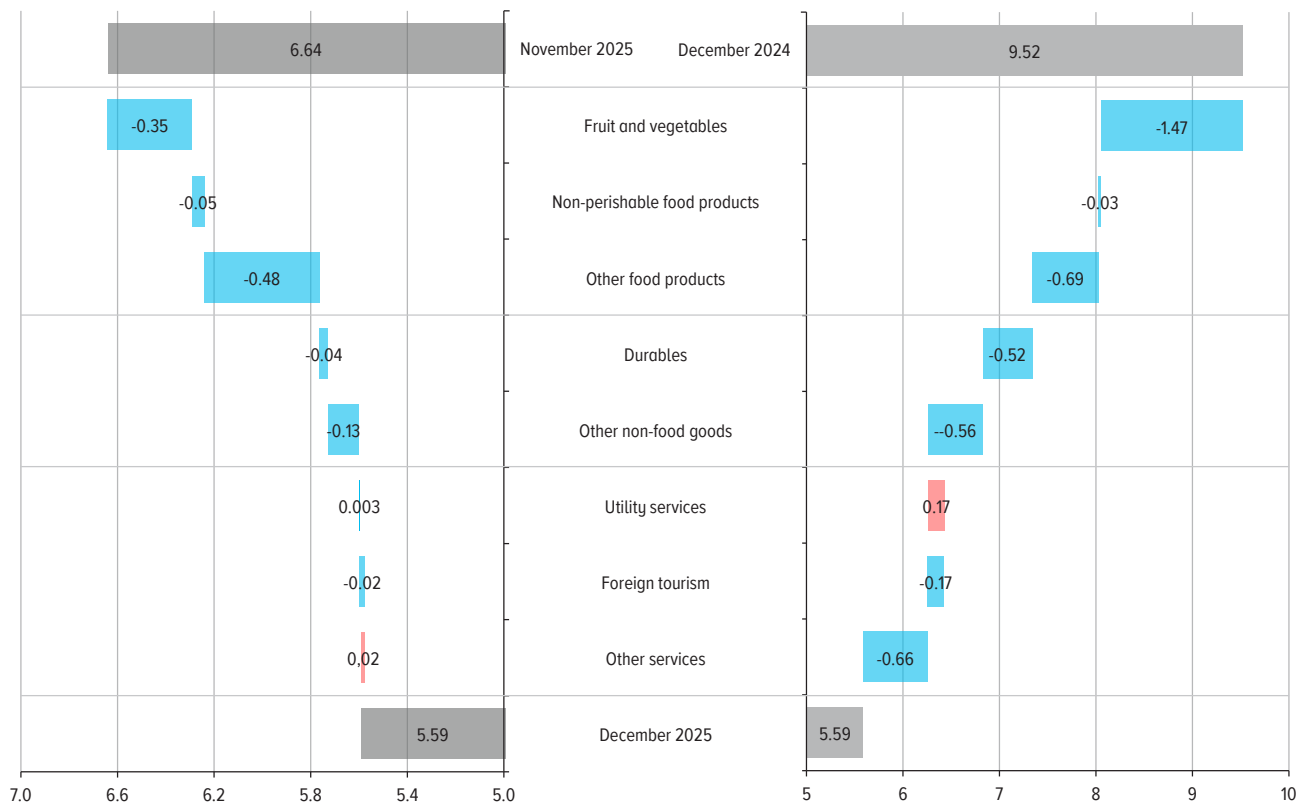
\* If a plotted point is above the black line, this means that the growth in prices for this group of products in December 2025 was higher than in December 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN NOVEMBER–DECEMBER 2025 (PP)**

**Chart 19**

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN DECEMBER 2024–DECEMBER 2025 (PP)**

**Chart 20**

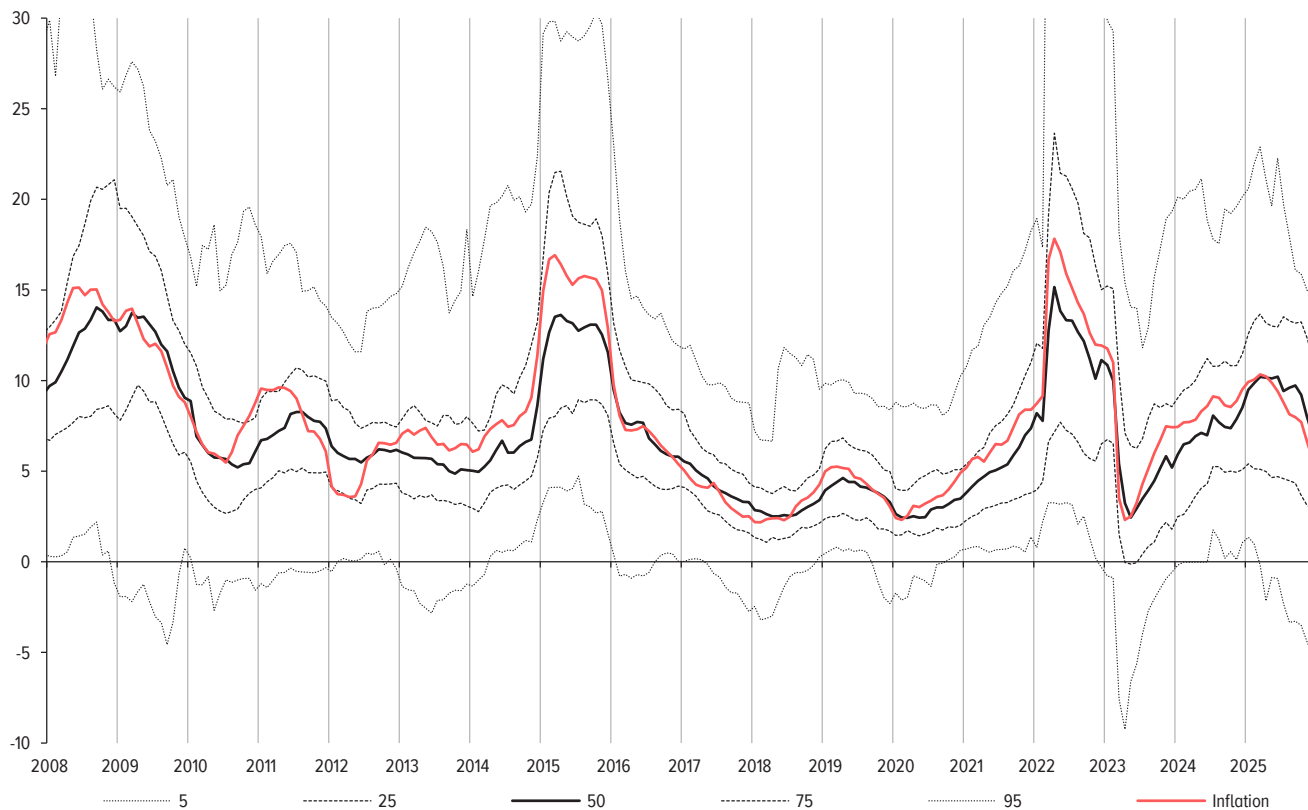


Sources: Rosstat, Bank of Russia calculations.

**DISTRIBUTION OF ANNUAL PRICE INCREASES\***

(%)

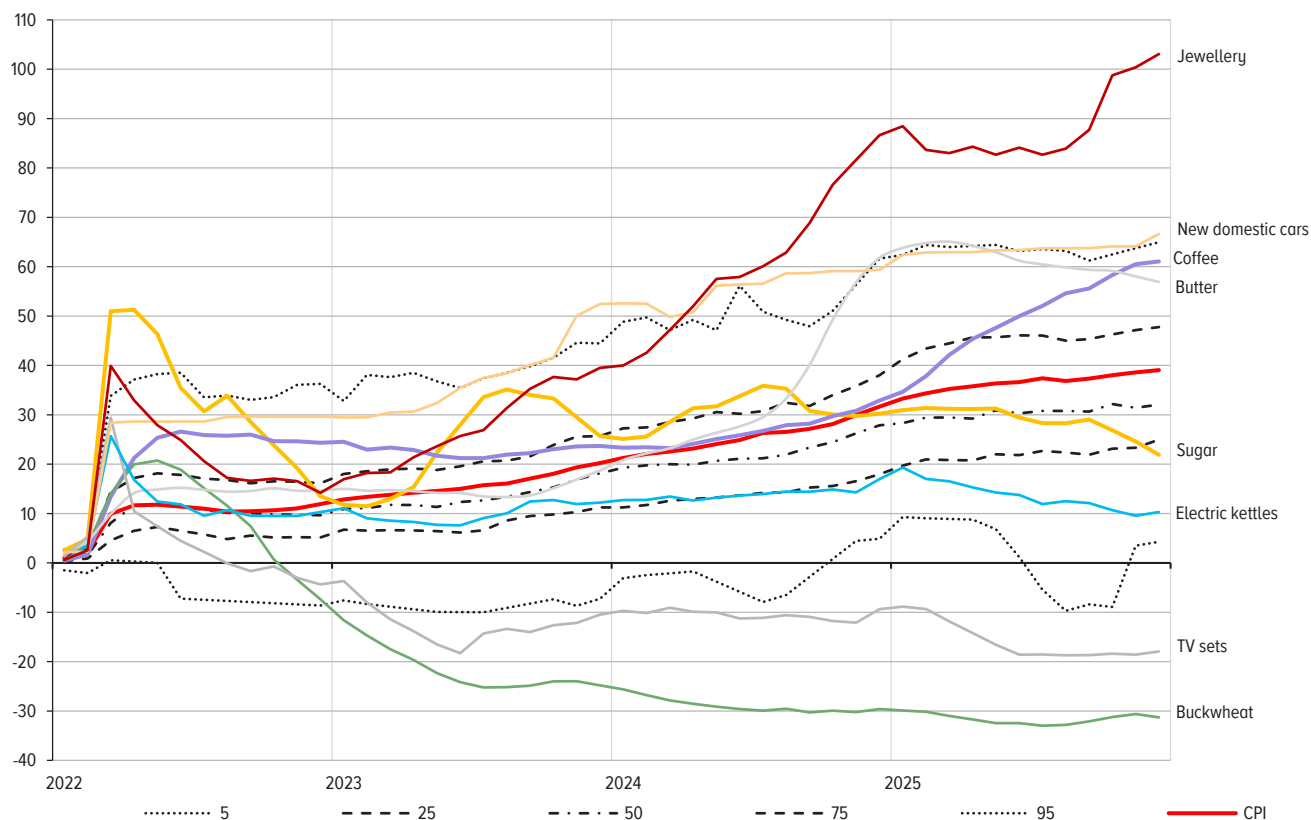
**Chart 21**



\* 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 (5-95<sup>TH</sup> PERCENTILES)\***  
 (% ON DECEMBER 2021, NON-SA)

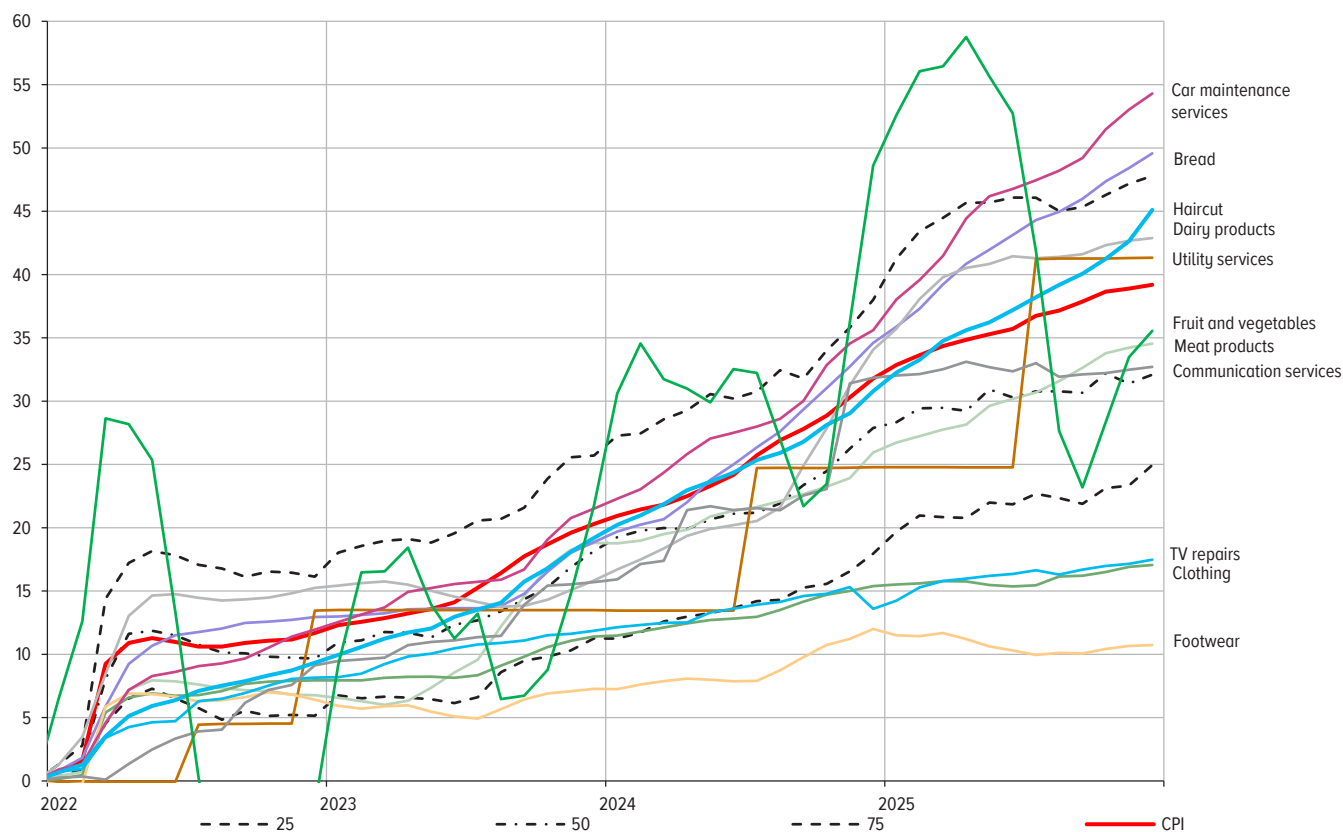
**Chart 22**



\* 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 (25-75<sup>TH</sup> PERCENTILES)\***  
 (% ON DECEMBER 2021, NON-SA)

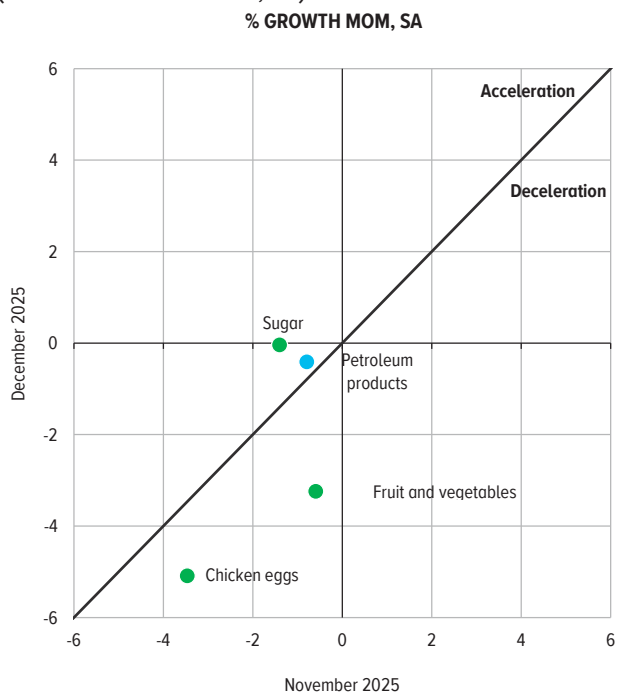
**Chart 23**



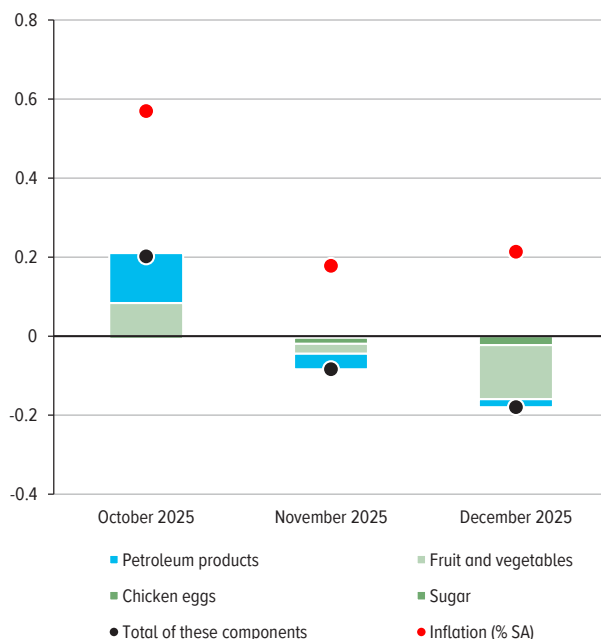
\* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022. Sources: Rosstat, Bank of Russia calculations.

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

**Chart 24**



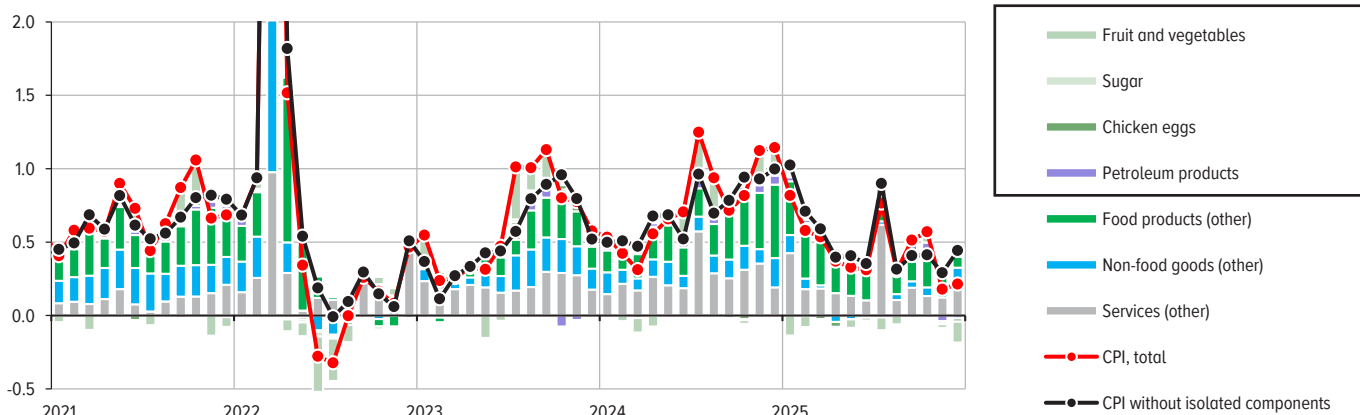
**CONTRIBUTION TO MONTHLY PRICE GROWTH, PP, SA**



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

**CONTRIBUTION TO MONTHLY CPI GROWTH**  
(PP, SA)

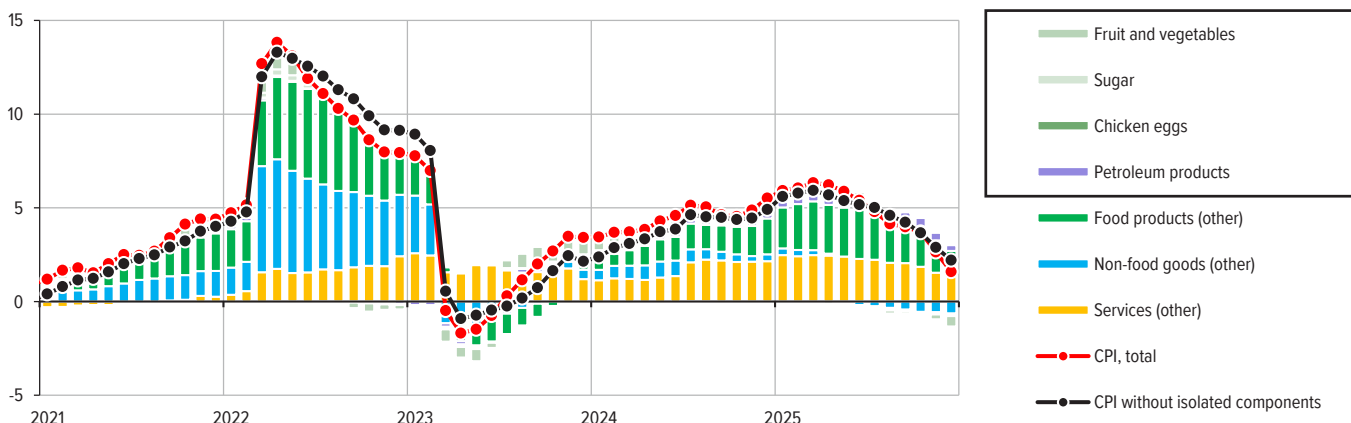
**Chart 25**



Sources: Rosstat, Bank of Russia calculations.

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

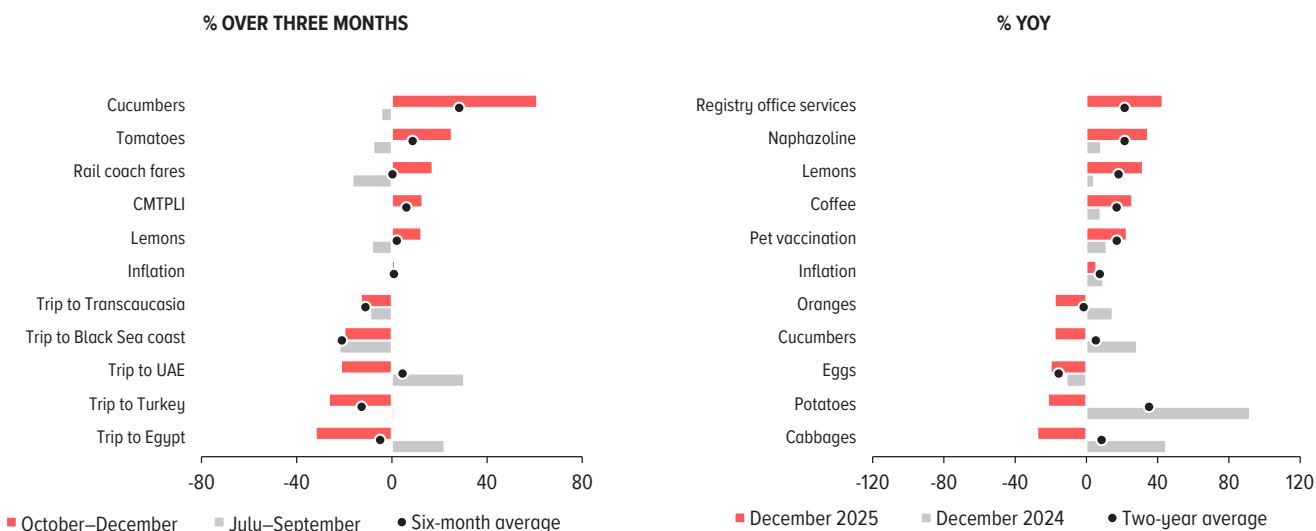
**Chart 26**



Sources: Rosstat, Bank of Russia calculations.

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

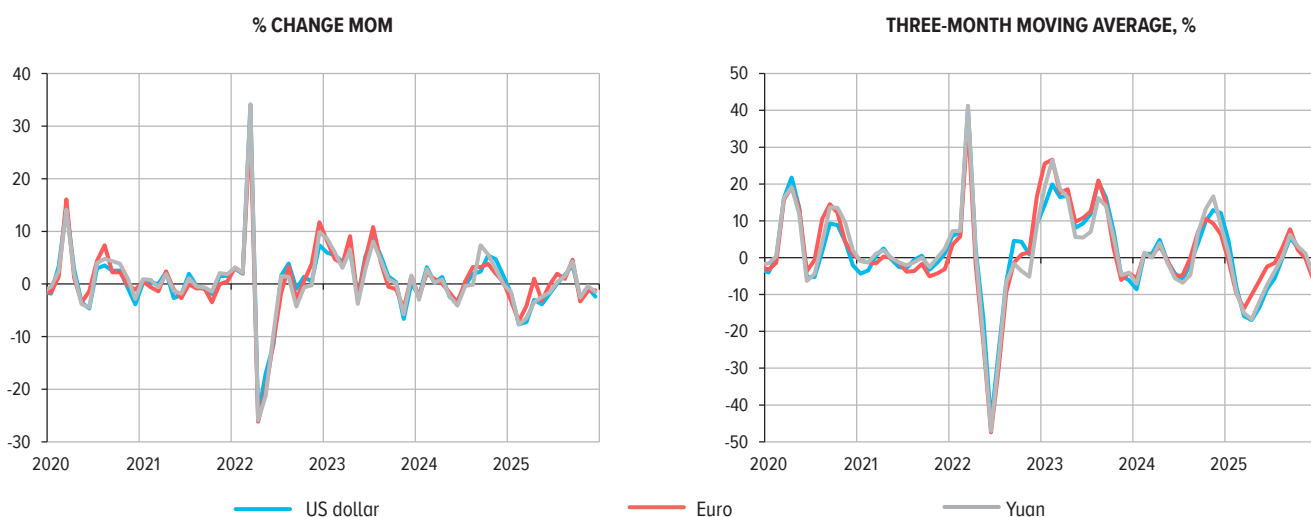
**Chart 27**



Sources: Rosstat, Bank of Russia calculations.

**EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES**

**Chart 28**

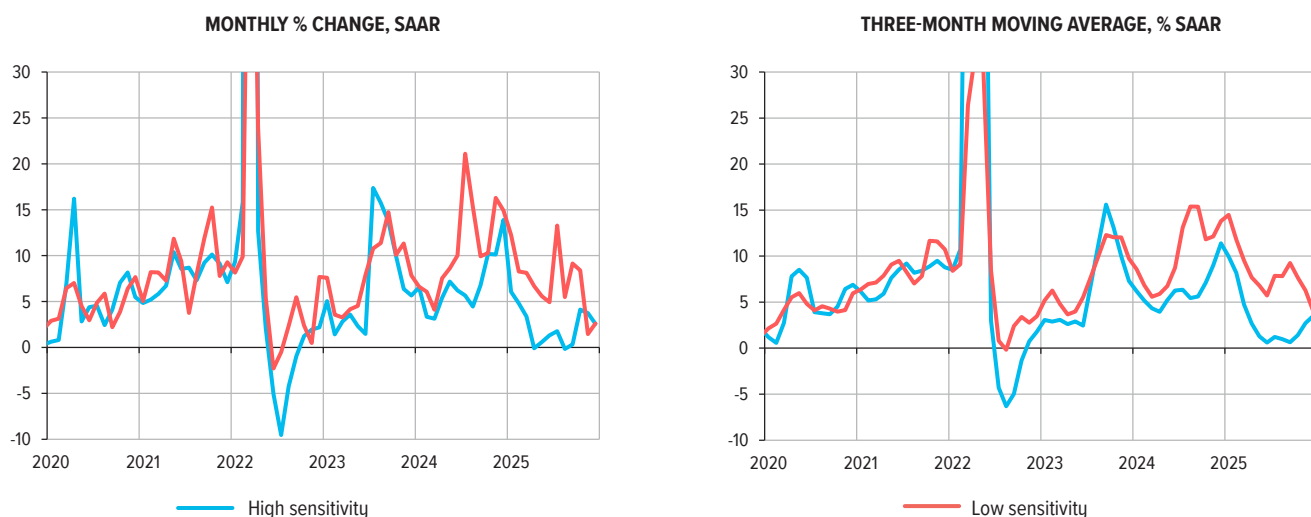


Note. The '+' sign means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. The assessment is based on the average exchange rate.

Source: Bank of Russia.

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

**Chart 29**

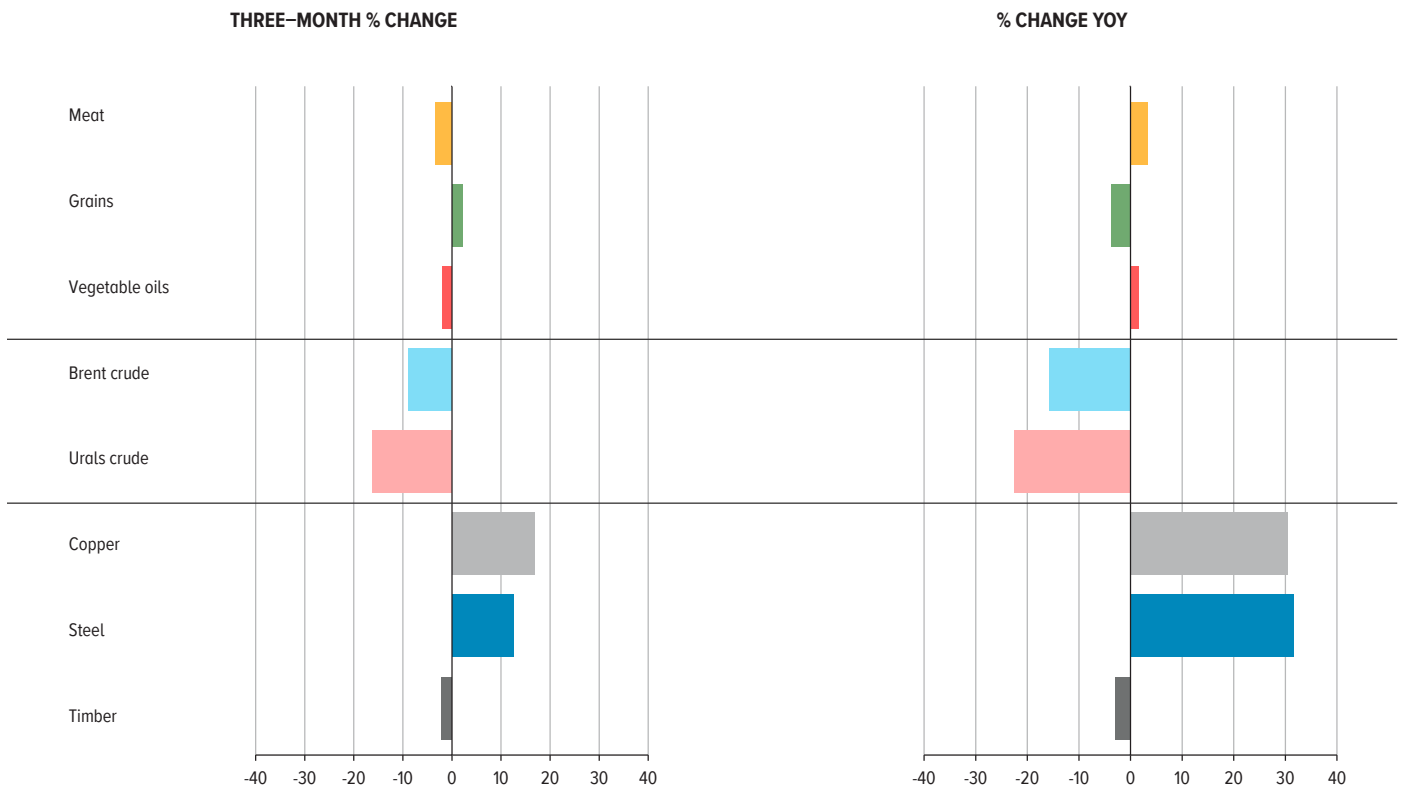


Sources: Rosstat, Bank of Russia calculations.

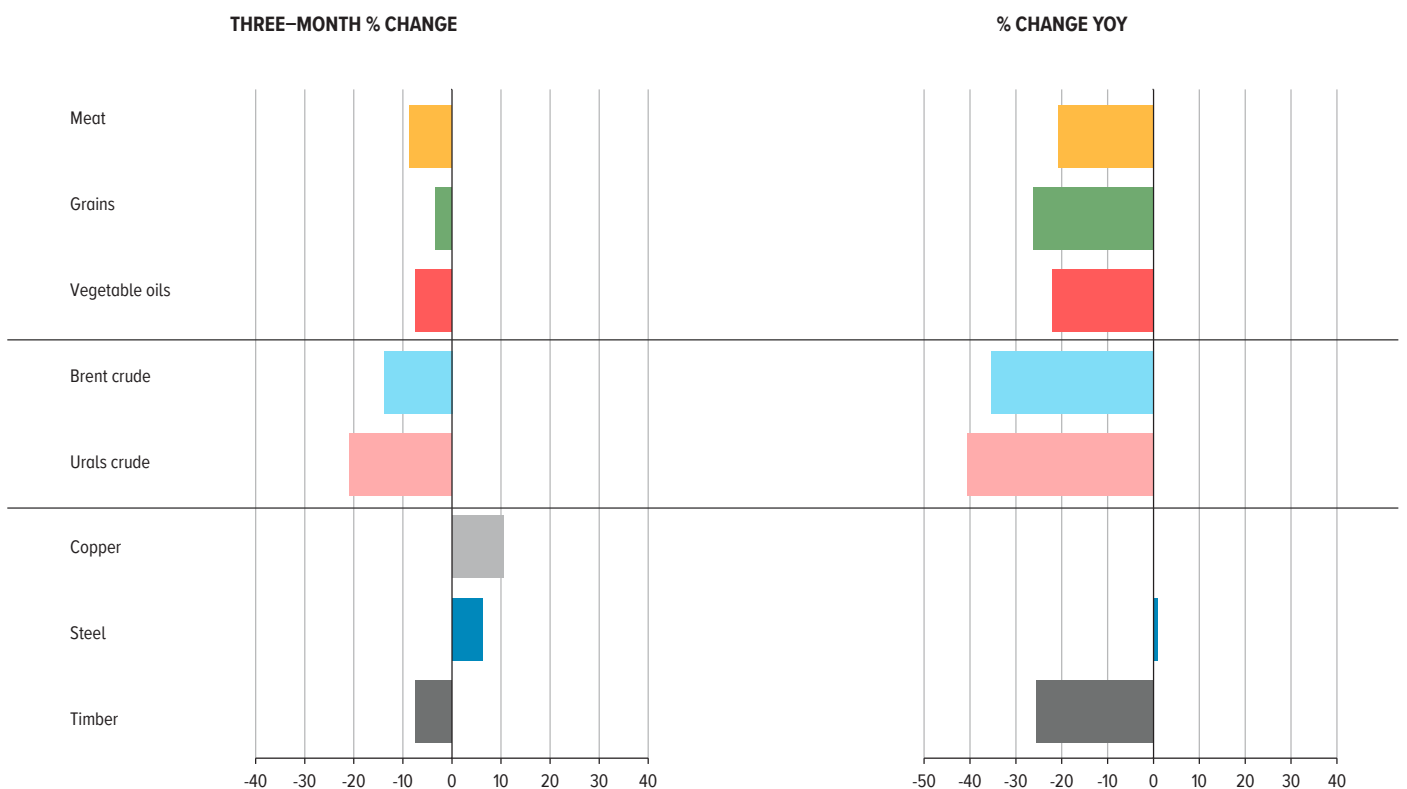
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)

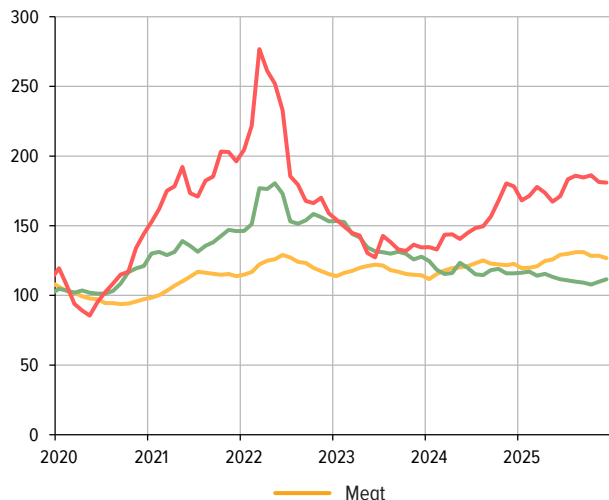


GLOBAL PRICES (IN RUBLES)



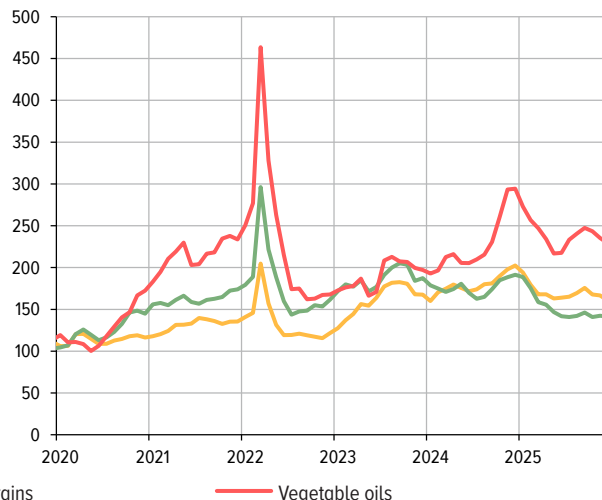
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



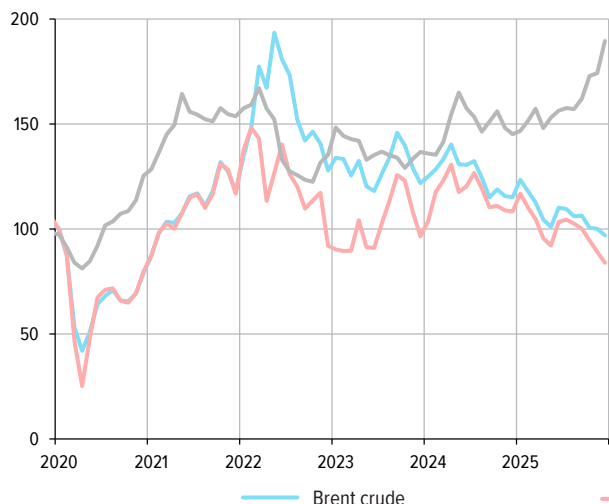
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



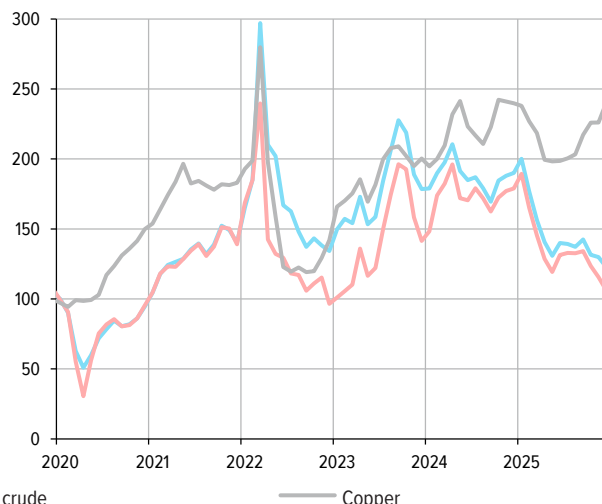
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



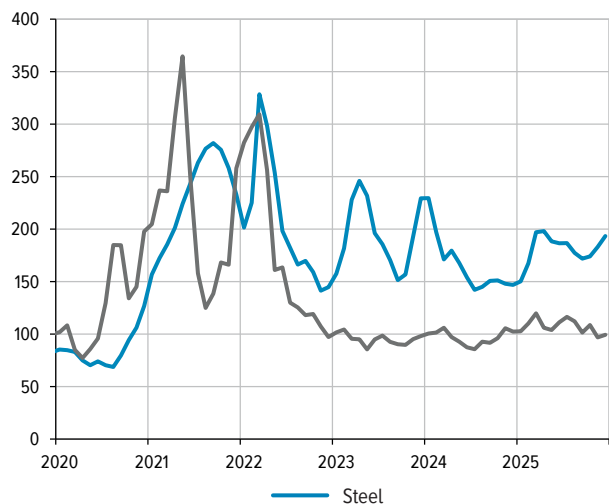
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



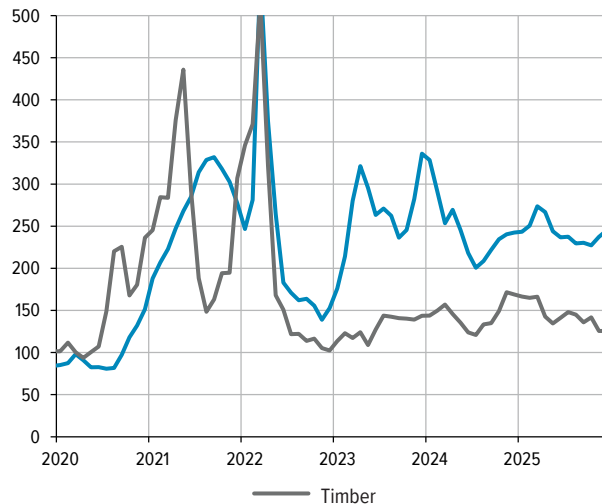
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



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

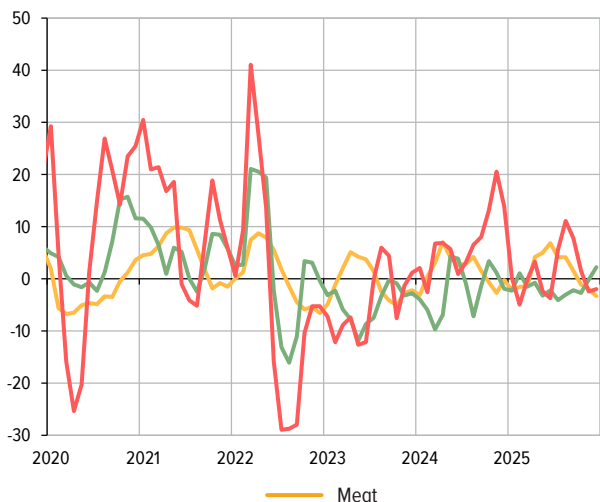
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(% CHANGE ON 2017-2019 AVERAGE) ..... **Chart 36**



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

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

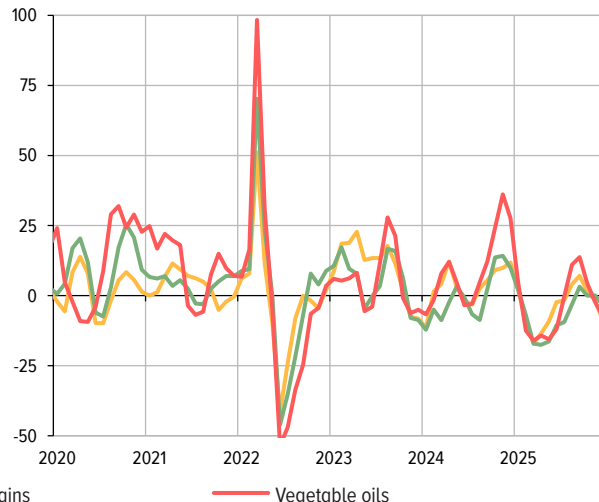
Chart 37



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

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

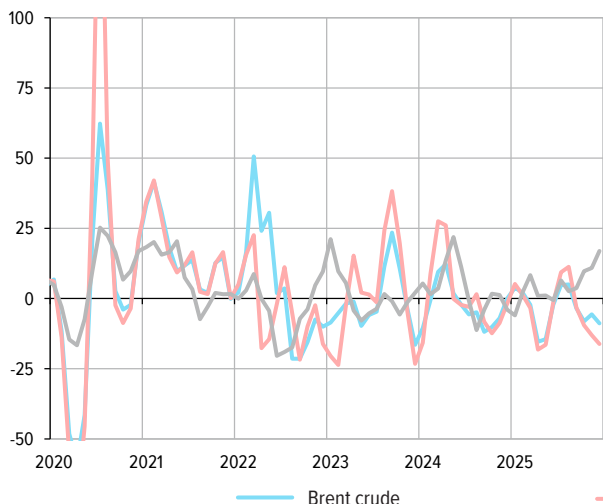
Chart 38



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

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

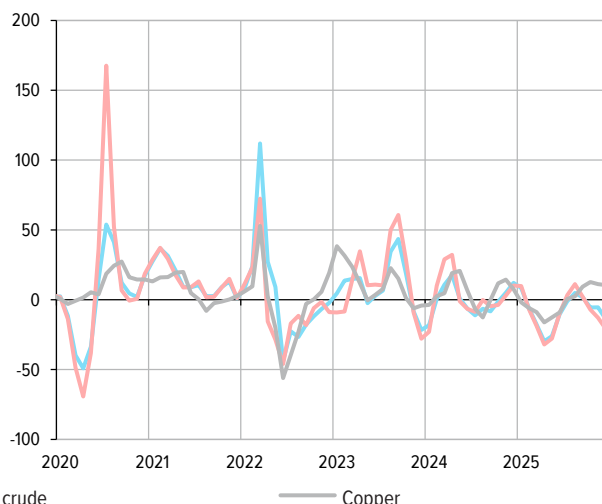
Chart 39



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

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

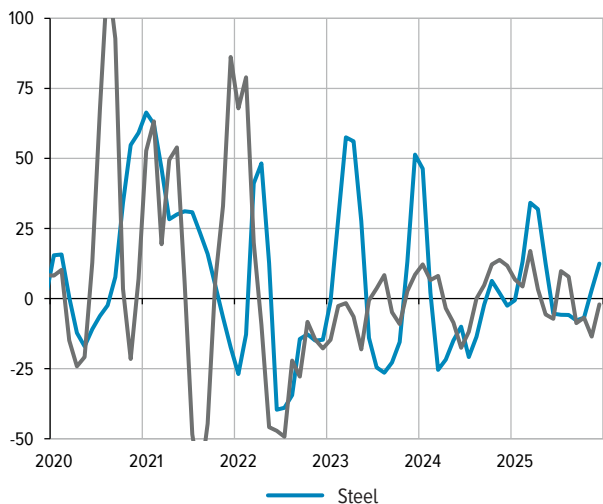
Chart 40



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

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

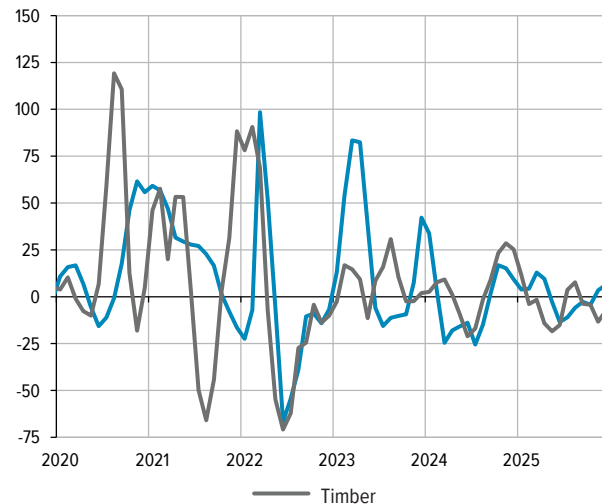
Chart 41



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

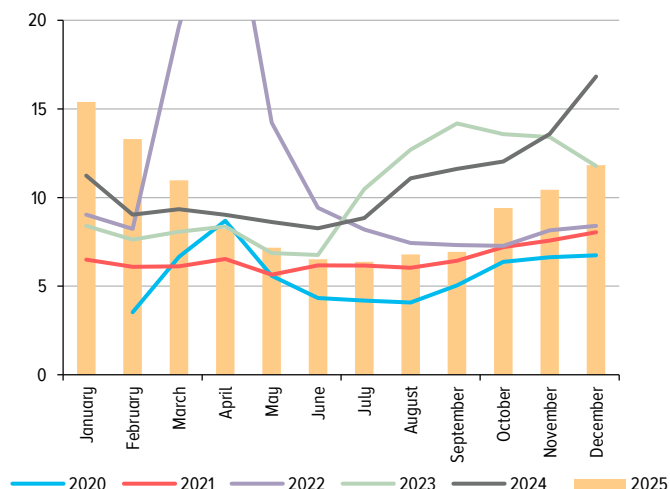
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(THREE-MONTH % CHANGE)

Chart 42



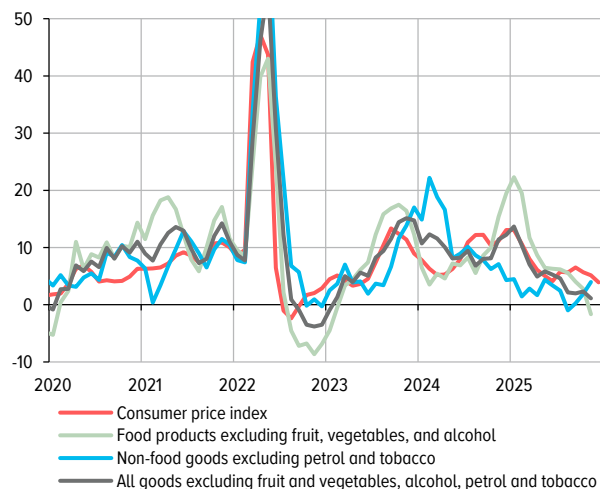
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



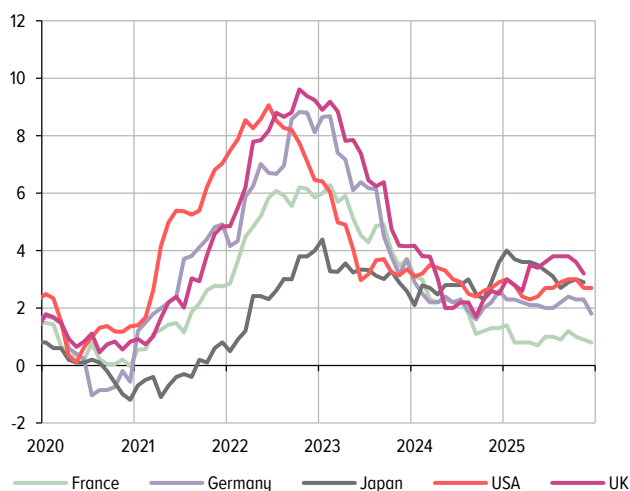
Source: Bank of Russia.

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



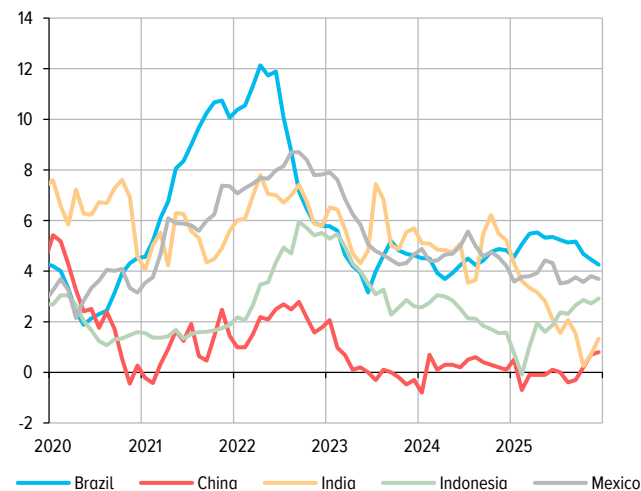
Sources: Rosstat, Bank of Russia calculations.

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



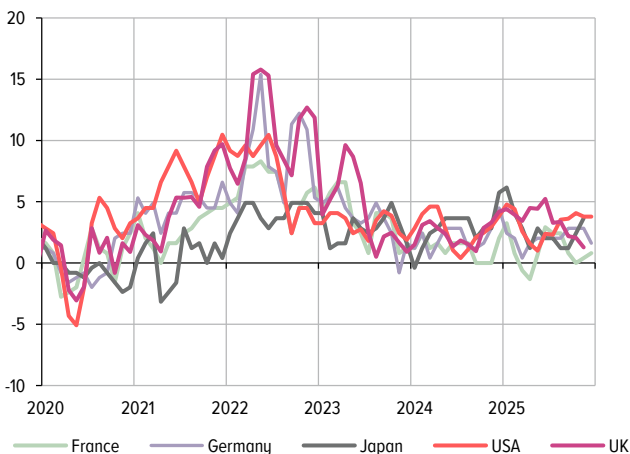
Sources: International Monetary Fund, Investing.com.

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



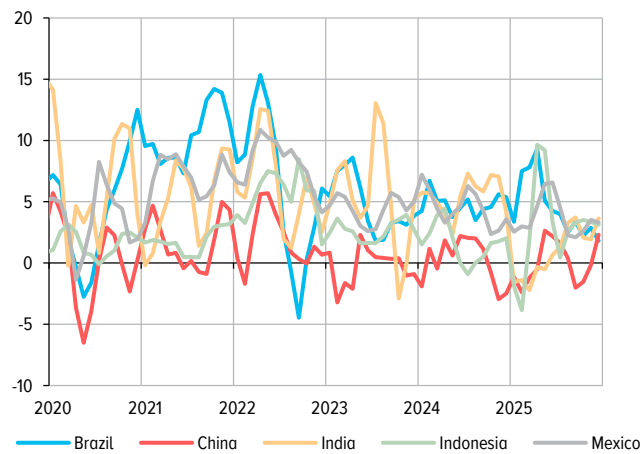
Sources: International Monetary Fund, Investing.com.

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



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

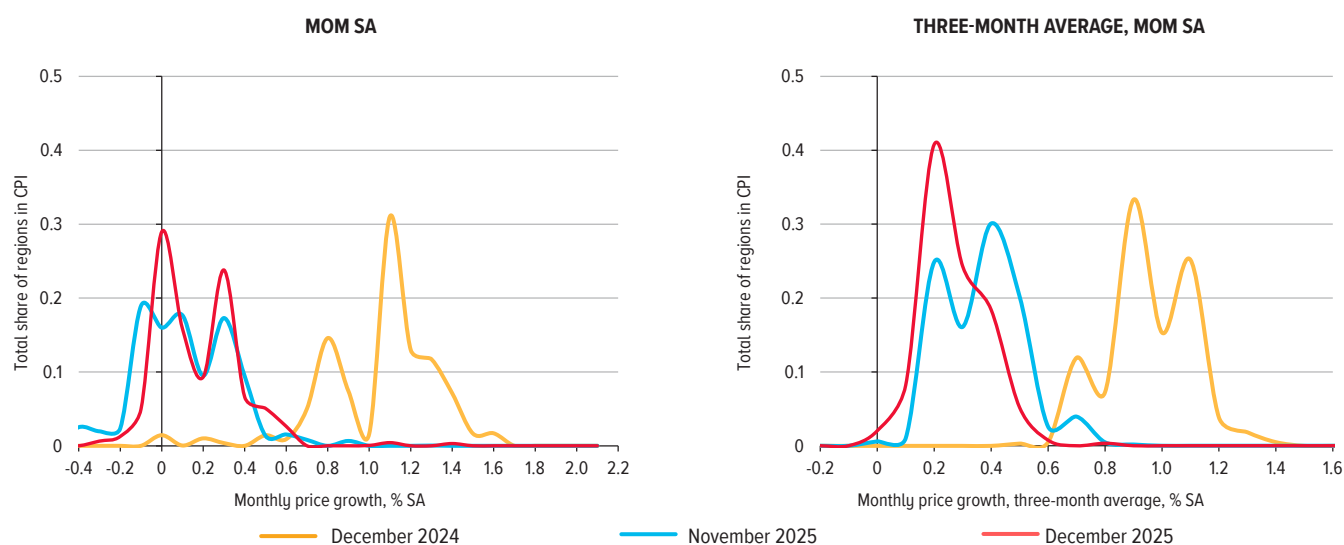
**INFLATION IN EMERGING MARKET ECONOMIES (THREE-MONTH AVERAGE, % SAAR)** ..... **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

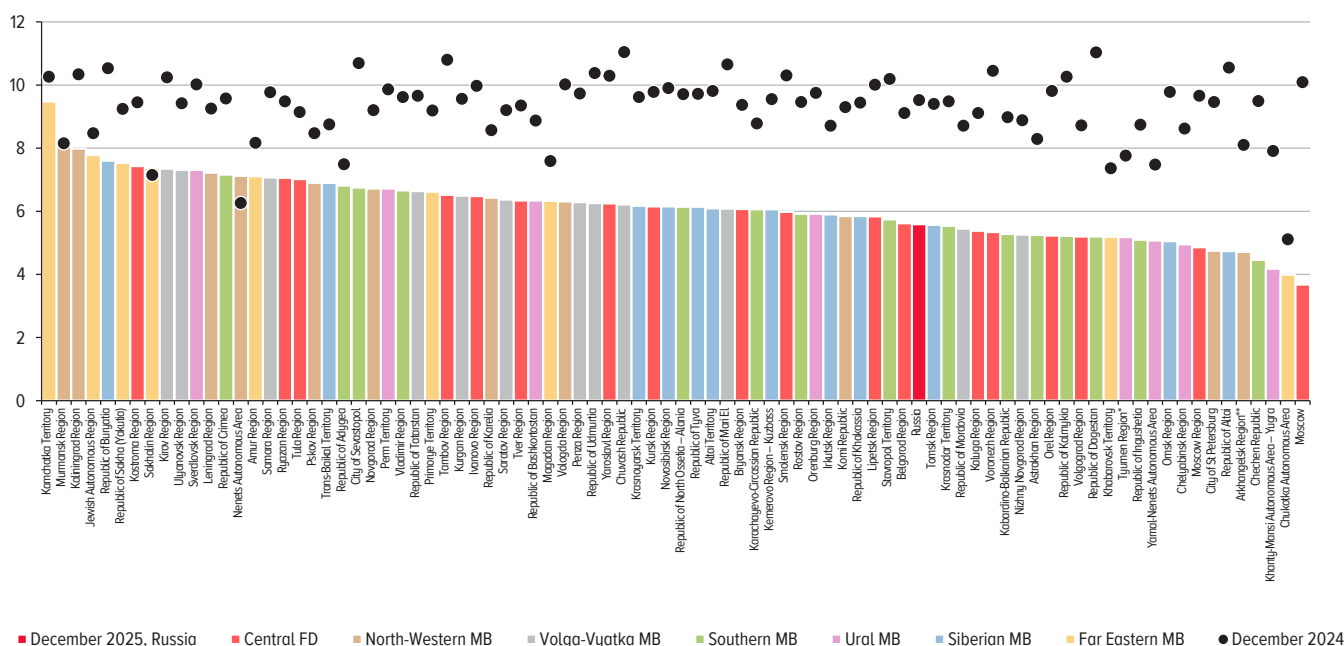
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN DECEMBER (% CHANGE YOY)

Chart 50



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

\*\* Excluding the Nenets Autonomous Area.

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS (% CHANGE YOY)

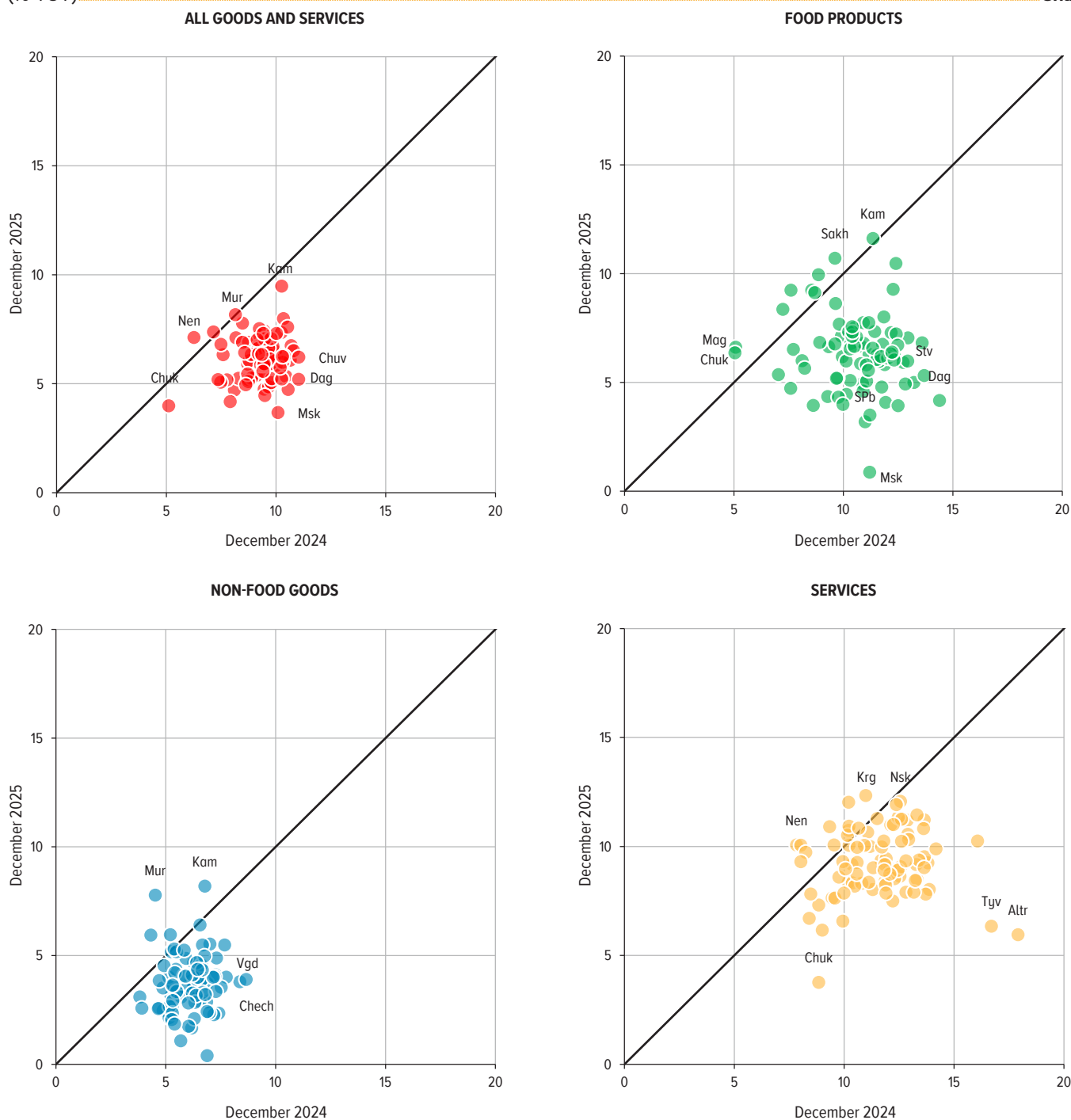
Table 2

	December 2024	November 2025	December 2025	Change in inflation in December 2025 on November 2025
Far Eastern FD	8.66	7.32	6.83	-0.49
Central FD	9.92	5.74	4.72	-1.02
Volga FD	9.54	7.42	6.39	-1.03
North Caucasian FD	10.18	6.42	5.38	-1.04
<b>Russia</b>	<b>9.52</b>	<b>6.64</b>	<b>5.59</b>	<b>-1.05</b>
Urals FD	8.83	6.80	5.70	-1.10
Southern FD	9.28	6.90	5.80	-1.10
Siberian FD	9.53	7.03	5.90	-1.13
North-Western FD	9.26	7.23	5.84	-1.39

Sources: Rosstat, Bank of Russia calculations.

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

**Chart 51**

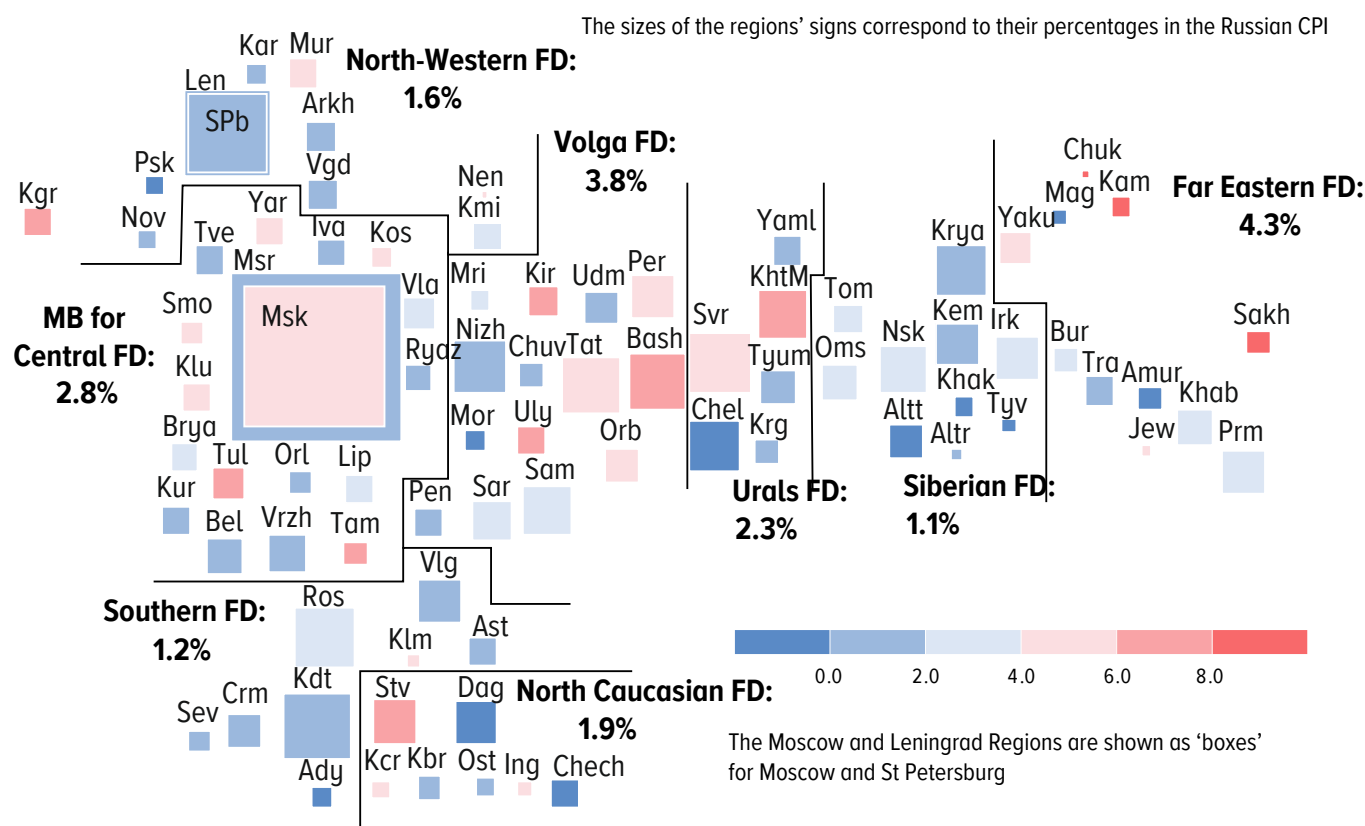


Sources: Rosstat, Bank of Russia calculations.

**INFLATION IN RUSSIAN REGIONS**

(PRICE GROWTH IN DECEMBER 2025 MOM, SAAR)

**Chart 52**



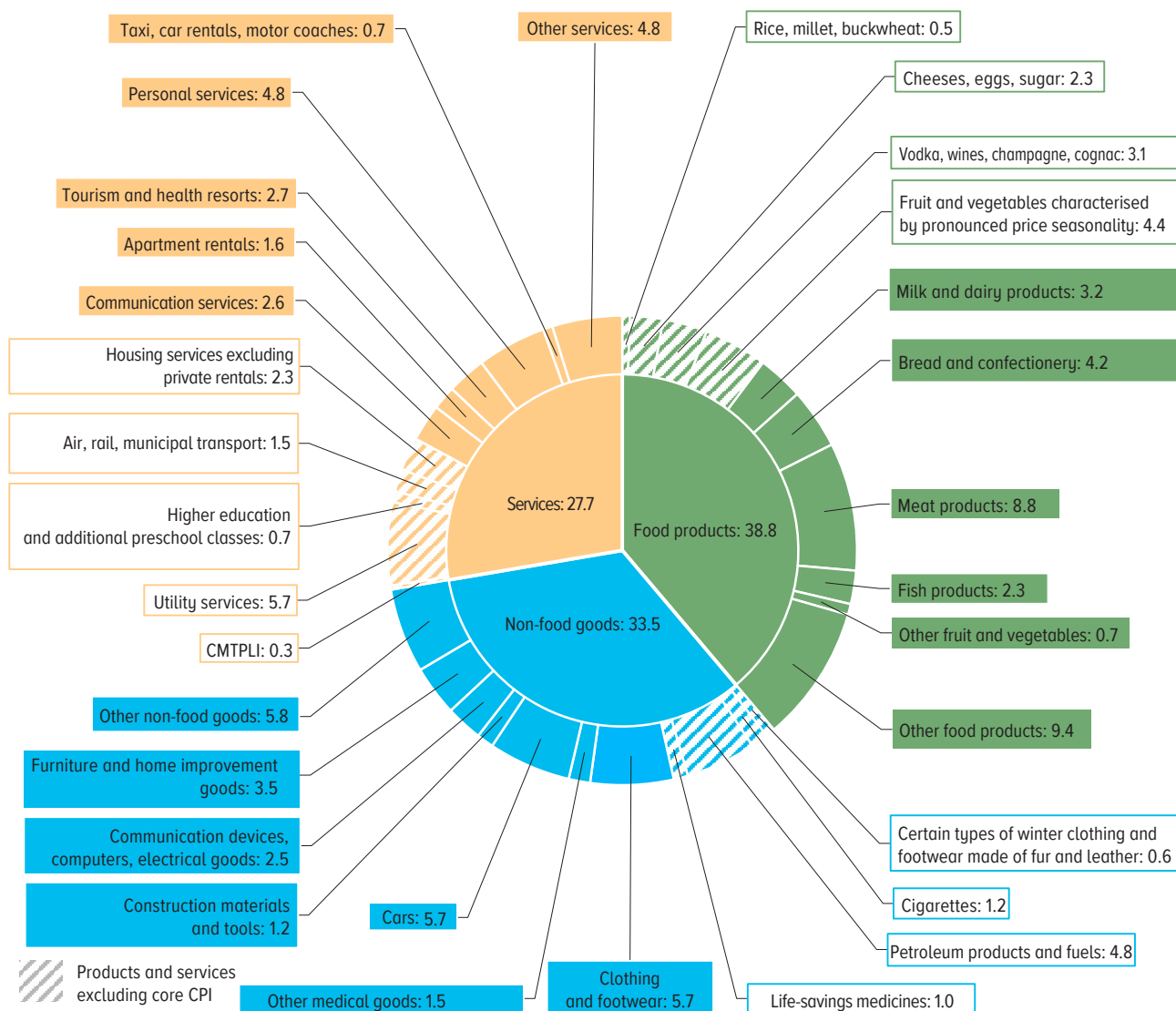
Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.  
Source: Rosstat.

**ABBREVIATIONS FOR REGIONS**

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

**WEIGHT OF CERTAIN PRODUCTS AND SERVICES IN CONSUMER BASKET FOR CPI CALCULATION IN 2025**  
(%)

**Chart 53**



Sources: Rosstat, Bank of Russia calculations.

# STATISTICAL TABLES AND CHARTS

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

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
<b>2024</b>								
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
<b>2025</b>								
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

<sup>1</sup> Excluding fruit and vegetables.

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

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

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2023</b>								
January	0.55	0.19	0.63	0.06	5.18	0.23	0.27	0.86
February	0.24	0.05	0.28	-0.04	2.60	-0.05	-0.05	0.57
March	0.26	0.22	0.07	0.08	0.05	0.13	0.14	0.66
April	0.33	0.31	0.16	0.10	0.55	0.16	0.17	0.76
May	0.31	0.43	-0.05	0.40	-3.10	0.42	0.34	0.69
June	0.47	0.45	0.36	0.52	-0.77	0.53	0.38	0.56
July	1.01	0.63	1.35	0.45	7.80	0.98	0.80	0.61
August	1.01	0.93	1.17	0.85	3.37	1.09	0.88	0.70
September	1.13	0.98	1.29	0.88	4.41	1.00	0.83	1.07
October	0.80	1.05	0.95	1.09	-0.10	0.44	0.75	1.04
November	0.78	0.90	0.88	0.86	1.07	0.48	0.65	0.99
December	0.58	0.54	0.70	0.66	0.92	0.41	0.46	0.64
<b>2024</b>								
January	0.53	0.49	0.56	0.43	1.51	0.50	0.50	0.52
February	0.42	0.49	0.29	0.44	-0.78	0.28	0.32	0.77
March	0.31	0.46	0.13	0.45	-1.97	0.26	0.28	0.61
April	0.56	0.73	0.39	0.67	-1.51	0.43	0.41	0.94
May	0.66	0.69	0.70	0.81	0.02	0.54	0.55	0.73
June	0.71	0.53	1.00	0.63	3.57	0.41	0.29	0.66
July	1.25	0.48	1.21	0.58	5.56	0.65	0.38	2.02
August	0.94	0.77	1.23	0.63	5.41	0.55	0.45	0.99
September	0.72	0.76	0.76	0.88	-0.18	0.53	0.45	0.88
October	0.82	1.05	0.84	1.02	-0.59	0.57	0.57	1.08
November	1.12	1.02	1.63	1.12	5.50	0.45	0.34	1.23
December	1.14	1.10	1.80	1.51	3.81	0.79	0.70	0.67
<b>2025</b>								
January	0.82	0.80	0.62	1.12	-2.67	0.45	0.42	1.53
February	0.58	0.72	0.78	1.12	-1.42	0.28	0.25	0.64
March	0.54	0.58	0.79	0.86	0.36	0.13	0.07	0.66
April	0.37	0.34	0.61	0.62	0.49	-0.05	-0.15	0.54
May	0.33	0.41	0.54	0.79	-1.08	-0.04	-0.09	0.48
June	0.31	0.31	0.46	0.60	-0.40	0.08	0.00	0.37
July	0.76	0.32	0.18	0.45	-1.71	0.26	0.09	2.17
August	0.30	0.32	0.21	0.41	-1.23	0.37	0.15	0.36
September	0.51	0.37	0.42	0.42	0.48	0.50	0.17	0.66
October	0.57	0.41	0.66	0.51	1.98	0.56	0.22	0.46
November	0.18	0.29	0.06	0.15	-0.59	0.10	0.25	0.43
December	0.21	0.45	-0.24	0.14	-3.24	0.32	0.44	0.70

<sup>1</sup> 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 <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
<b>2024</b>								
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
<b>2025</b>								
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

<sup>1</sup> 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 <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2023</b>								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
<b>2024</b>								
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
<b>2025</b>								
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

<sup>1</sup> Excluding fruit and vegetables.

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

Table 7

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.01	0.05	0.47	0.79	<b>1.30</b>	0.31	0.99
March	0.06	0.09	0.74	0.79	<b>1.67</b>	0.57	1.10
April	0.09	0.15	0.96	0.87	<b>2.06</b>	0.79	1.27
May	0.16	0.27	1.28	0.68	<b>2.38</b>	1.17	1.21
June	0.27	0.41	1.52	0.56	<b>2.76</b>	1.52	1.24
July	0.37	0.74	1.66	0.65	<b>3.41</b>	1.91	1.50
August	0.64	1.15	1.57	0.36	<b>3.70</b>	2.46	1.24
September	0.96	1.54	1.74	0.37	<b>4.60</b>	3.14	1.46
October	1.40	1.74	1.88	0.46	<b>5.47</b>	3.80	1.67
November	1.76	1.94	2.24	0.71	<b>6.64</b>	4.55	2.09
December	2.05	2.09	2.27	1.01	<b>7.42</b>	4.87	2.55
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.29	0.25	0.52	0.48	<b>1.55</b>	0.81	0.74
March	0.46	0.34	0.75	0.38	<b>1.95</b>	1.24	0.71
April	0.68	0.48	0.93	0.35	<b>2.46</b>	1.75	0.71
May	0.88	0.64	1.37	0.31	<b>3.22</b>	2.37	0.85
June	1.03	0.74	1.68	0.41	<b>3.88</b>	2.80	1.08
July	1.19	0.94	2.52	0.40	<b>5.06</b>	3.10	1.96
August	1.38	1.15	2.53	0.20	<b>5.27</b>	3.54	1.73
September	1.71	1.37	2.68	0.00	<b>5.78</b>	4.10	1.68
October	2.14	1.61	2.75	0.07	<b>6.57</b>	4.71	1.86
November	2.59	1.79	3.15	0.55	<b>8.09</b>	5.53	2.56
December	3.20	2.08	3.21	1.01	<b>9.52</b>	6.31	3.21
<b>2025</b>							
January	0.38	0.14	0.57	0.14	<b>1.23</b>	0.68	0.55
February	0.76	0.23	0.80	0.26	<b>2.05</b>	1.22	0.83
March	1.08	0.27	1.09	0.27	<b>2.71</b>	1.72	0.99
April	1.28	0.25	1.24	0.35	<b>3.12</b>	1.96	1.16
May	1.49	0.21	1.63	0.24	<b>3.56</b>	2.40	1.16
June	1.64	0.20	1.80	0.14	<b>3.77</b>	2.66	1.11
July	1.75	0.26	2.60	-0.23	<b>4.36</b>	2.85	1.51
August	1.87	0.40	2.41	-0.72	<b>3.94</b>	2.95	0.99
September	2.04	0.60	2.55	-0.88	<b>4.29</b>	3.25	1.04
October	2.28	0.83	2.42	-0.70	<b>4.81</b>	3.35	1.46
November	2.38	0.88	2.53	-0.52	<b>5.25</b>	3.59	1.66
December	2.49	1.00	2.57	-0.45	<b>5.59</b>	3.87	1.72

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	-0.01	-0.03	0.20	0.31	<b>0.46</b>	0.09	0.37
March	0.05	0.05	0.27	0.00	<b>0.37</b>	0.26	0.11
April	0.03	0.05	0.22	0.08	<b>0.38</b>	0.22	0.16
May	0.07	0.12	0.31	-0.19	<b>0.31</b>	0.38	-0.07
June	0.11	0.15	0.23	-0.11	<b>0.37</b>	0.36	0.01
July	0.10	0.31	0.13	0.08	<b>0.63</b>	0.38	0.25
August	0.26	0.40	-0.09	-0.28	<b>0.28</b>	0.55	-0.27
September	0.32	0.38	0.17	0.01	<b>0.87</b>	0.68	0.19
October	0.44	0.19	0.13	0.08	<b>0.83</b>	0.66	0.17
November	0.36	0.19	0.34	0.24	<b>1.11</b>	0.76	0.35
December	0.30	0.15	0.03	0.28	<b>0.73</b>	0.31	0.42
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.15	0.09	0.29	0.15	<b>0.68</b>	0.38	0.30
March	0.17	0.09	0.23	-0.10	<b>0.39</b>	0.43	-0.04
April	0.22	0.14	0.17	-0.03	<b>0.50</b>	0.51	-0.01
May	0.20	0.15	0.43	-0.04	<b>0.74</b>	0.63	0.11
June	0.14	0.10	0.30	0.10	<b>0.64</b>	0.42	0.22
July	0.15	0.19	0.81	-0.01	<b>1.14</b>	0.30	0.84
August	0.18	0.20	0.00	-0.19	<b>0.20</b>	0.45	-0.25
September	0.32	0.21	0.15	-0.19	<b>0.48</b>	0.56	-0.08
October	0.40	0.23	0.06	0.06	<b>0.75</b>	0.61	0.14
November	0.43	0.17	0.38	0.45	<b>1.43</b>	0.83	0.60
December	0.56	0.27	0.06	0.43	<b>1.32</b>	0.78	0.54
<b>2025</b>							
January	0.38	0.14	0.57	0.14	<b>1.23</b>	0.68	0.55
February	0.38	0.09	0.23	0.12	<b>0.81</b>	0.54	0.27
March	0.31	0.05	0.28	0.01	<b>0.65</b>	0.50	0.15
April	0.20	-0.02	0.15	0.08	<b>0.40</b>	0.23	0.17
May	0.21	-0.04	0.38	-0.10	<b>0.43</b>	0.44	-0.01
June	0.14	-0.01	0.17	-0.10	<b>0.20</b>	0.26	-0.06
July	0.11	0.06	0.76	-0.36	<b>0.57</b>	0.19	0.38
August	0.12	0.14	-0.18	-0.47	<b>-0.40</b>	0.11	-0.51
September	0.16	0.19	0.14	-0.15	<b>0.34</b>	0.29	0.05
October	0.23	0.22	-0.12	0.17	<b>0.50</b>	0.11	0.39
November	0.10	0.05	0.10	0.17	<b>0.42</b>	0.24	0.18
December	0.10	0.11	0.04	0.07	<b>0.32</b>	0.28	0.04

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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**

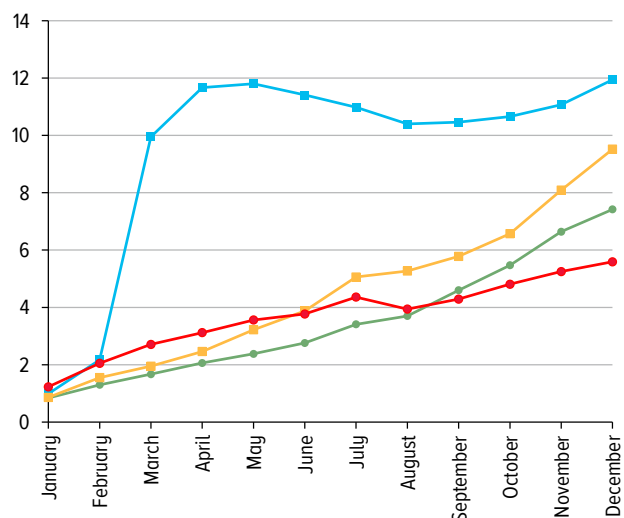
(%)

**Table 9**

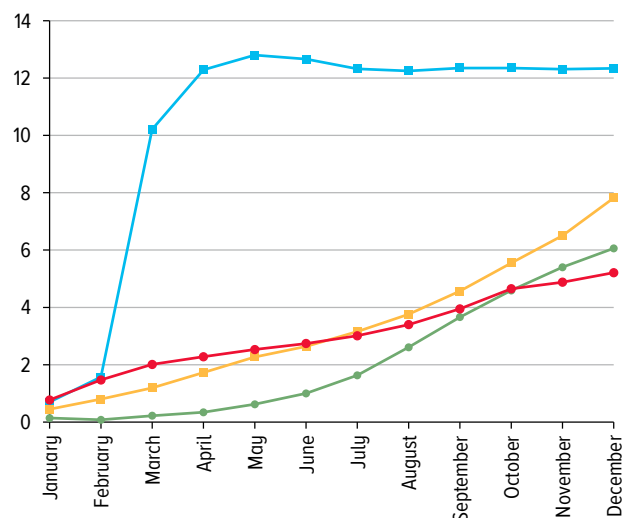
	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2023</b>						
January	2	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	26	29	34	11	69	31
December	28	28	31	14	66	34
<b>2024</b>						
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	27	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
<b>2025</b>						
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

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

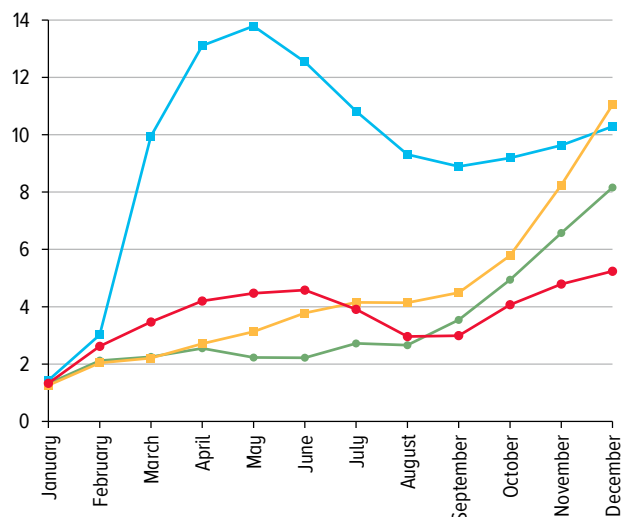
**CONSUMER GOODS AND SERVICES**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 54**



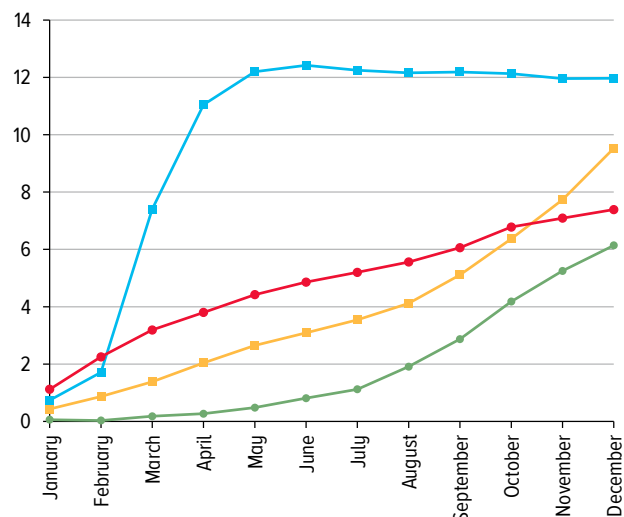
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 55**



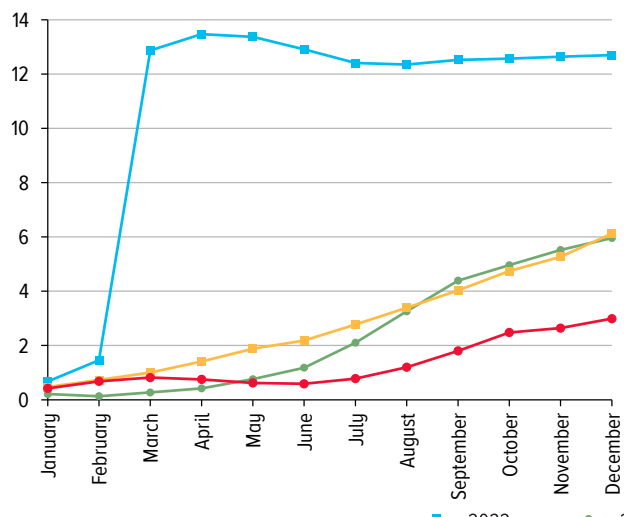
**FOOD PRODUCTS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 56**



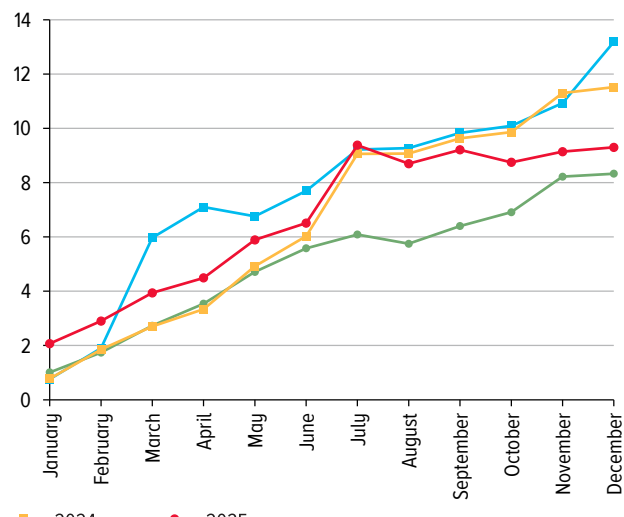
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 57**



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

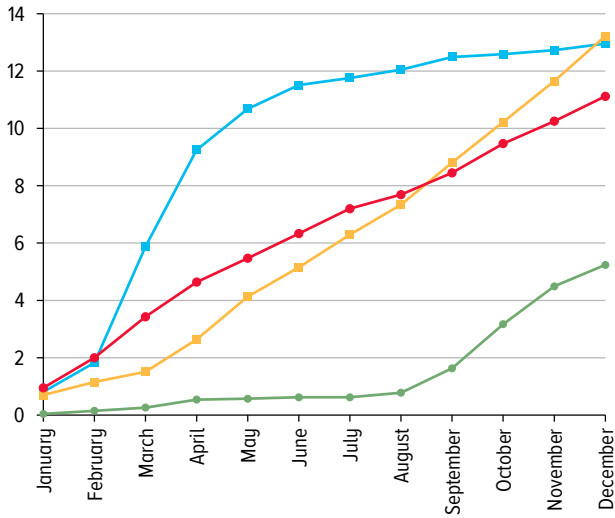


**SERVICES**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 59**

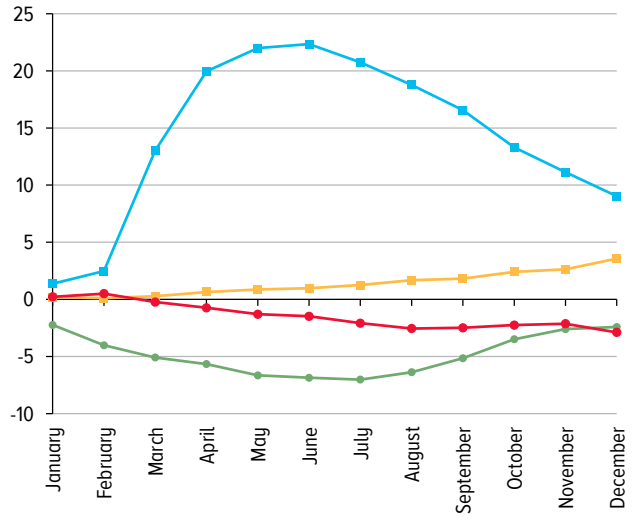


■ 2022    ● 2023    ■ 2024    ● 2025

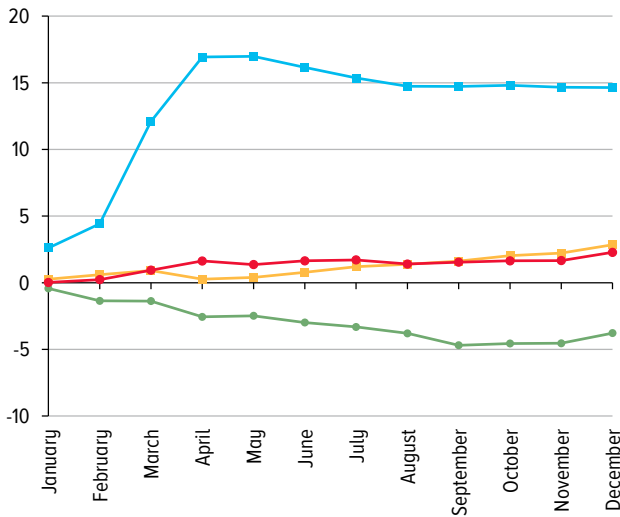
**BREAD AND BAKERY PRODUCTS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 60**



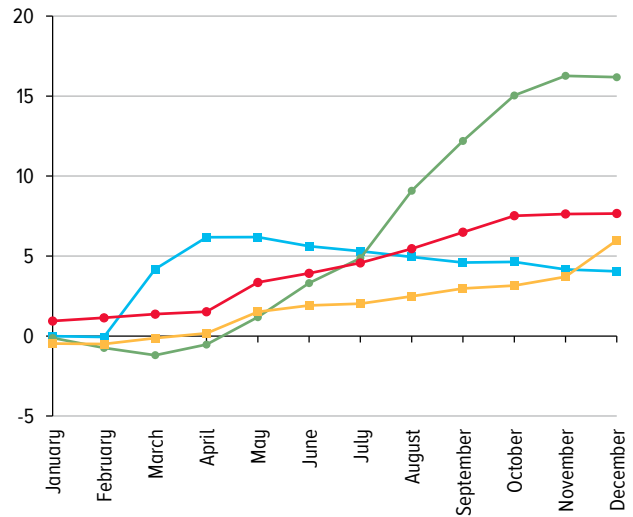
**GRAINS AND BEANS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 61**



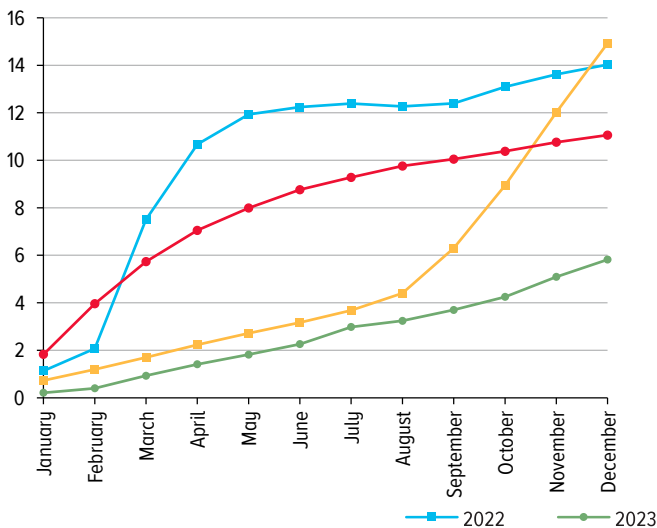
**PASTA**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 62**



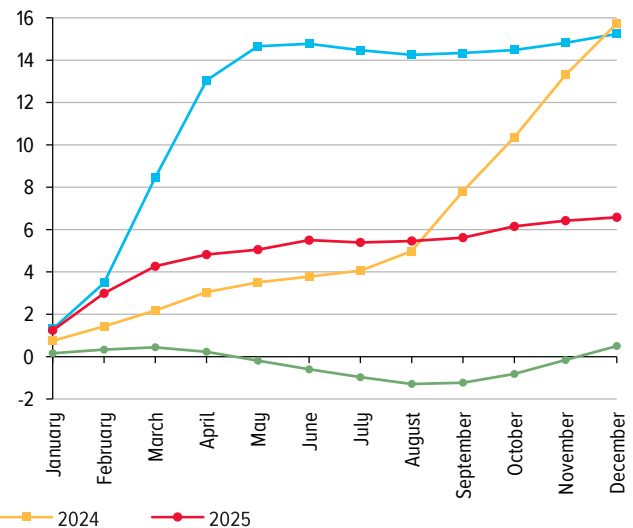
**MEAT AND POULTRY**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 63**



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

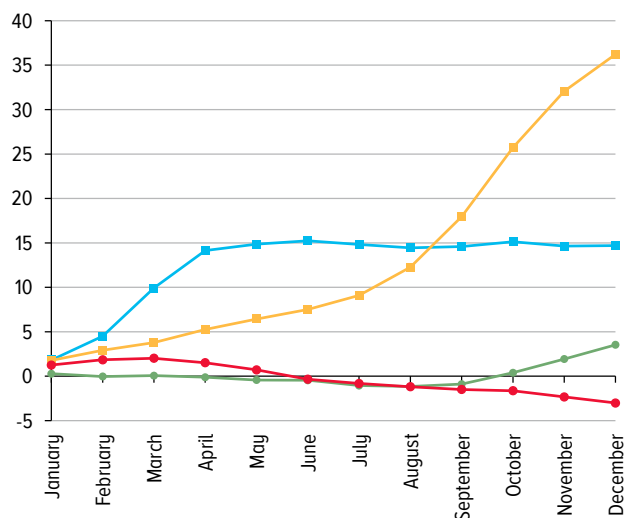


**MILK AND DAIRY PRODUCTS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 65**



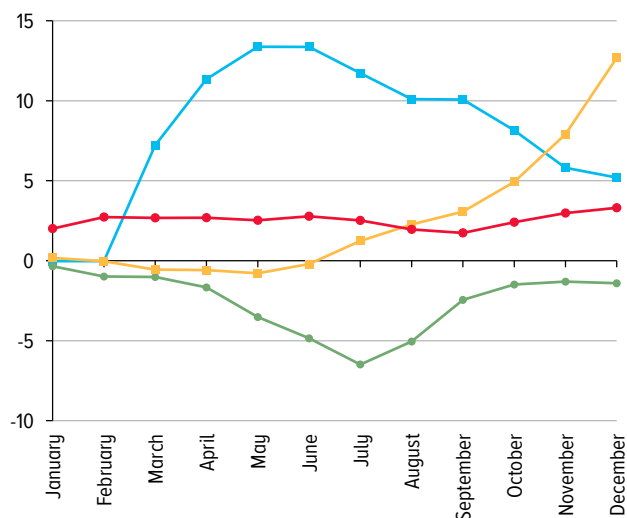
**BUTTER**

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



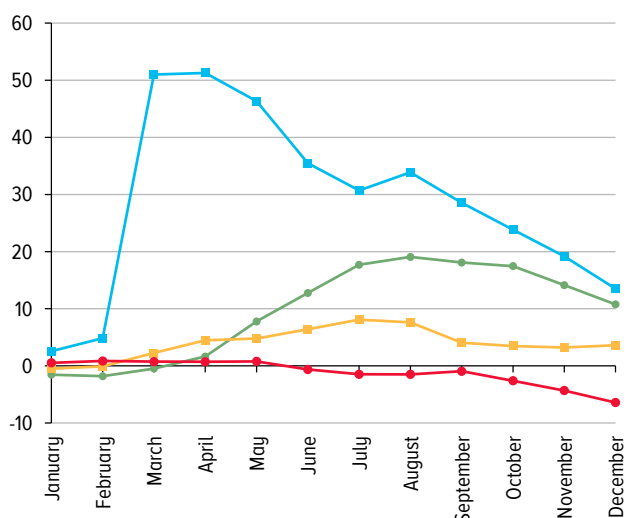
**SUNFLOWER OIL**

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



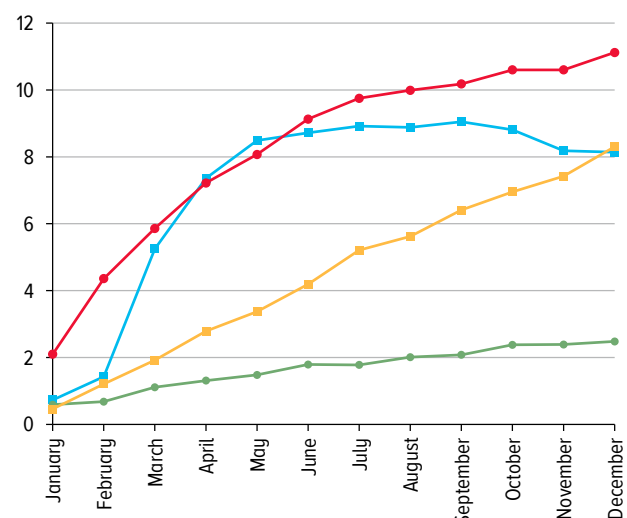
**SUGAR**

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



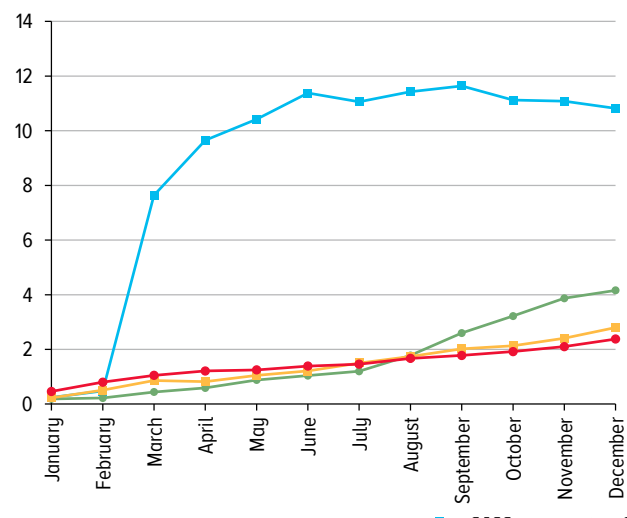
**ALCOHOLIC BEVERAGES**

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



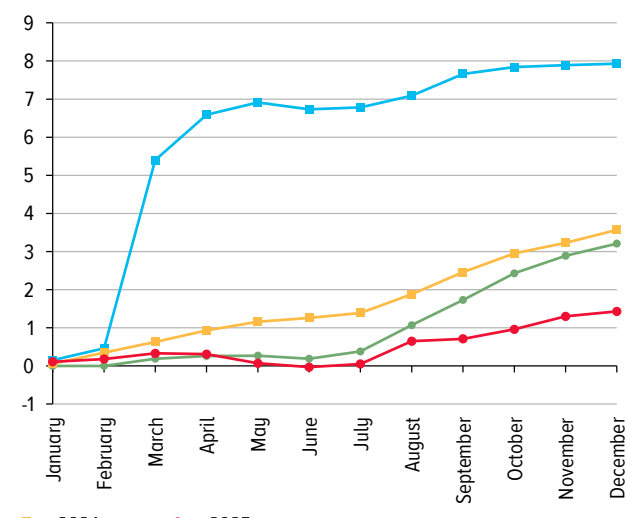
**FABRICS**

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



**CLOTHING AND UNDERWEAR**

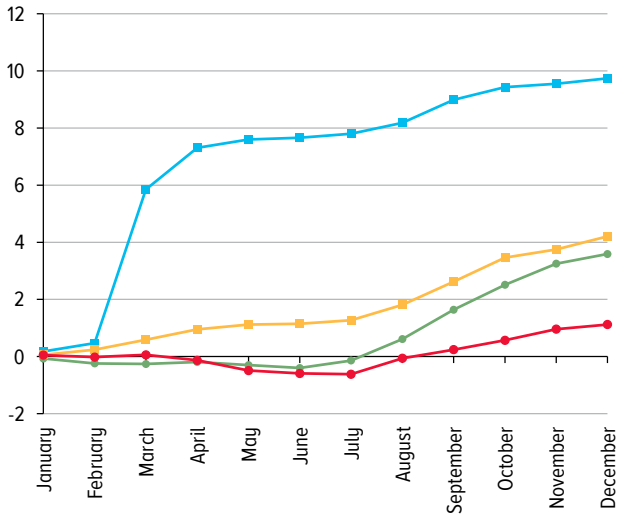
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 71**



■ 2022    ● 2023    ■ 2024    ● 2025

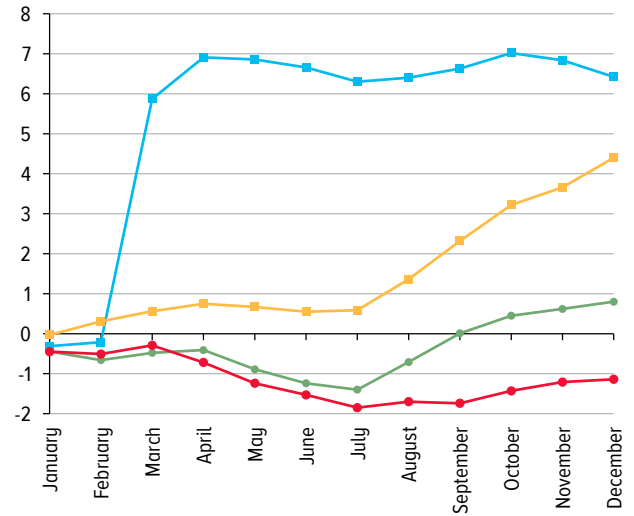
**KNITWEAR**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 72**



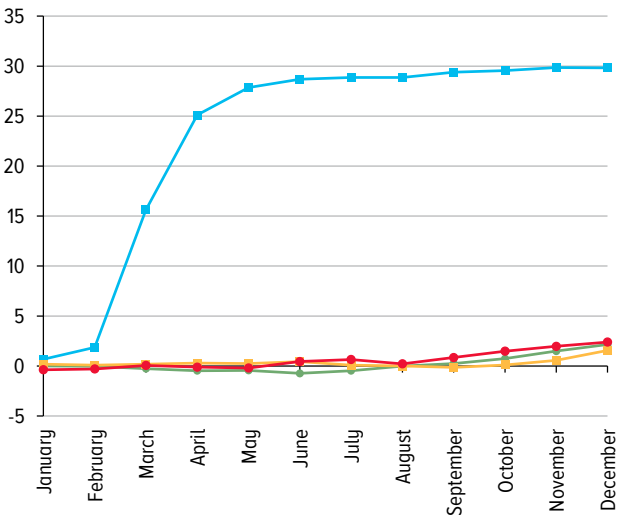
**FOOTWEAR**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 73**



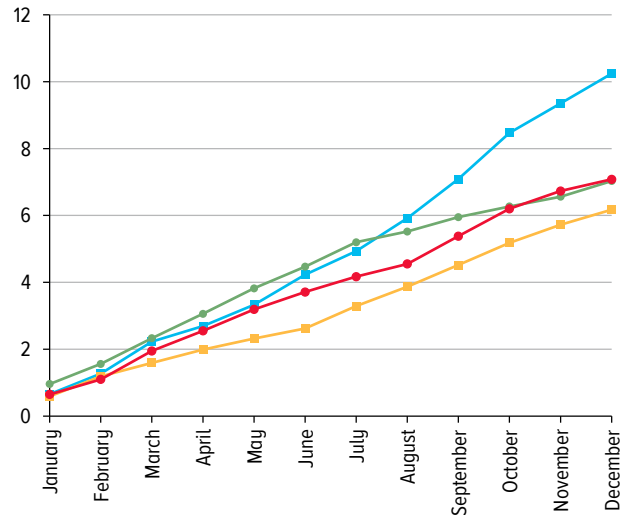
**WASHING AND CLEANING PRODUCTS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 74**



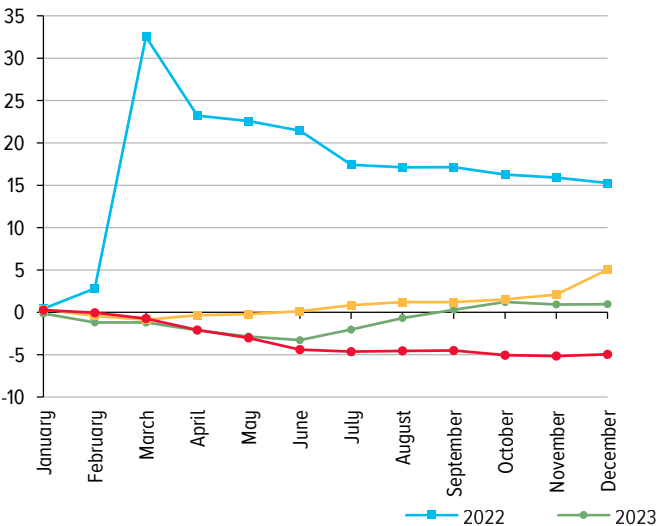
**TOBACCO PRODUCTS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 75**



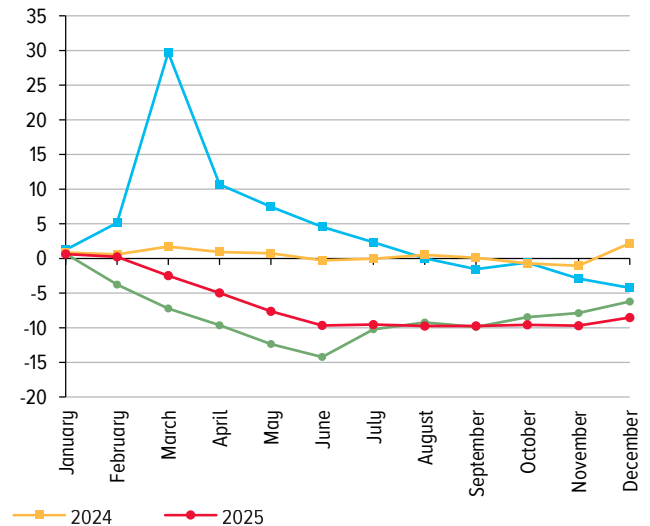
**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 76**



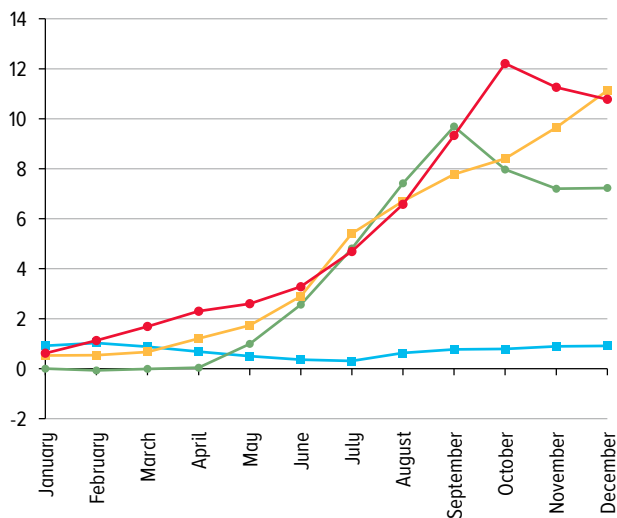
**TV AND RADIO GOODS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR) ..... **Chart 77**



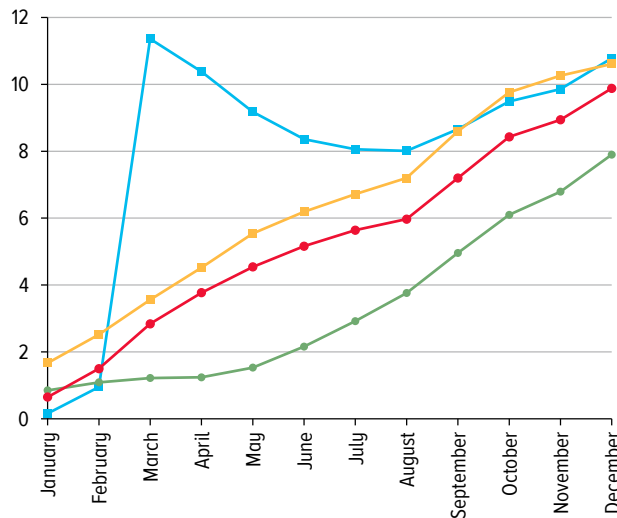
**MOTOR PETROL**

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



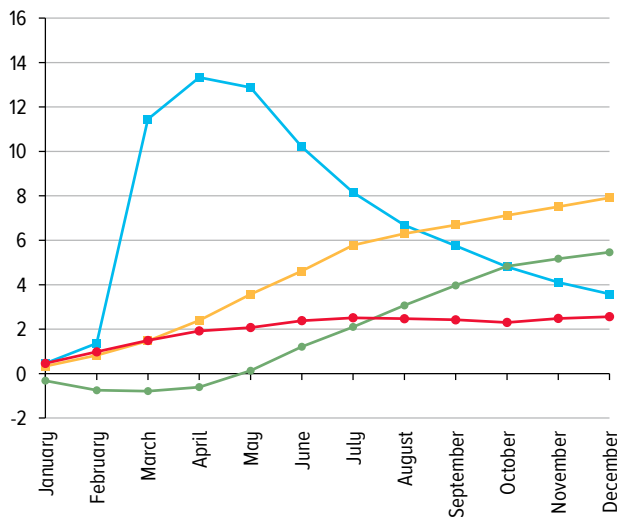
**MEDICINES**

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



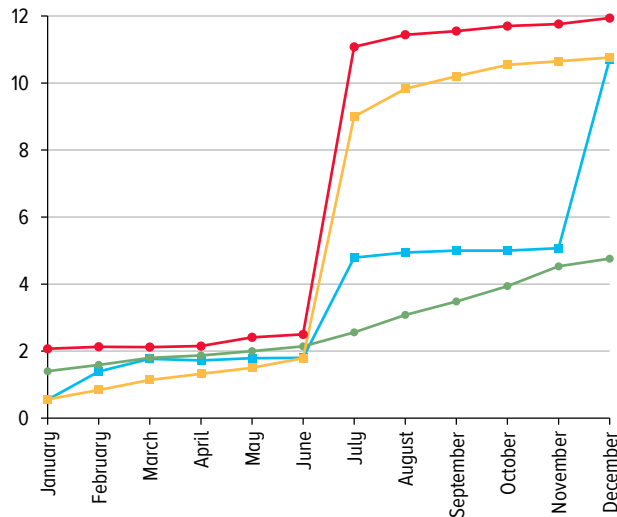
**CONSTRUCTION MATERIALS**

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



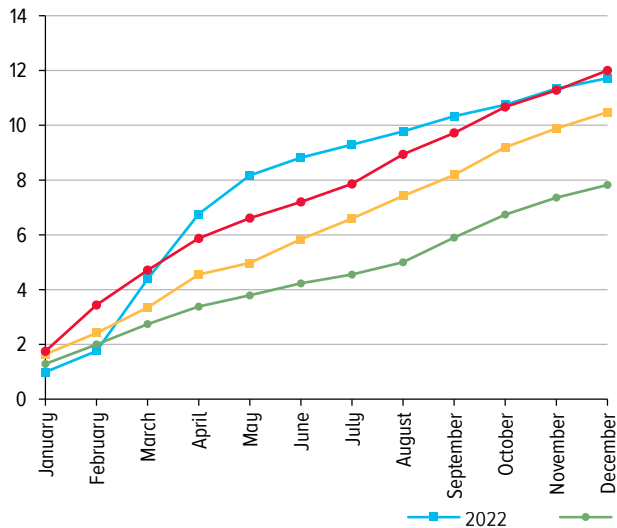
**HOUSING AND UTILITY SERVICES**

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



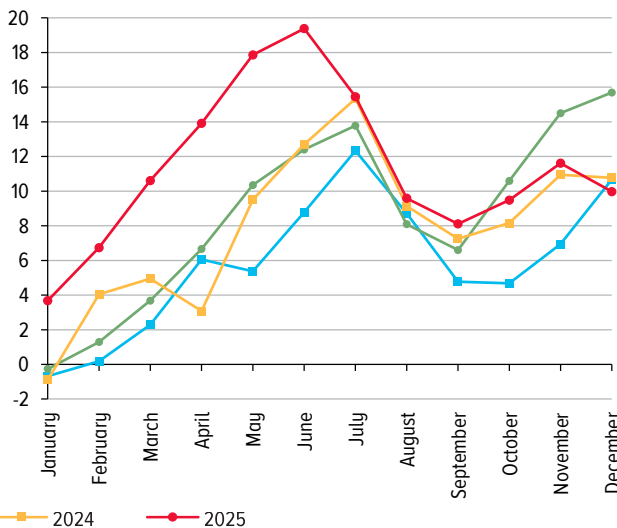
**MEDICAL SERVICES**

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



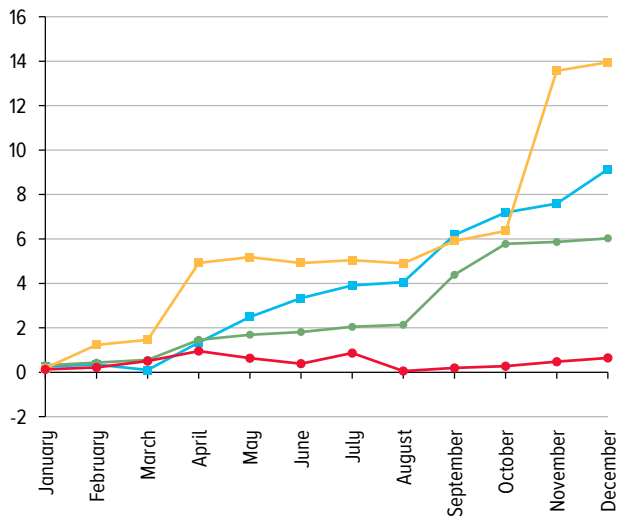
**PASSENGER TRANSPORT SERVICES**

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



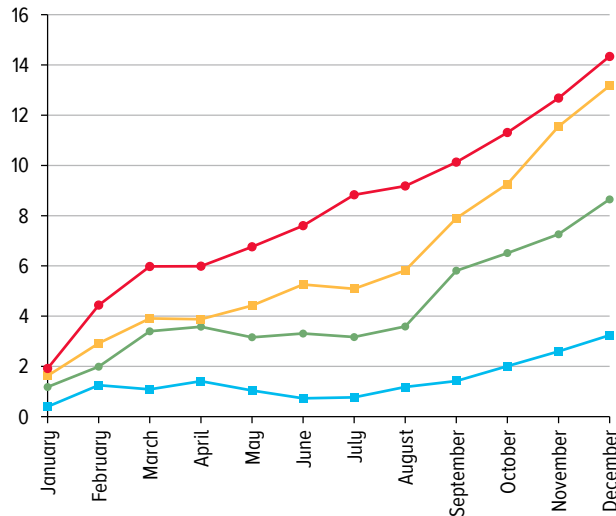
**COMMUNICATION SERVICES**

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



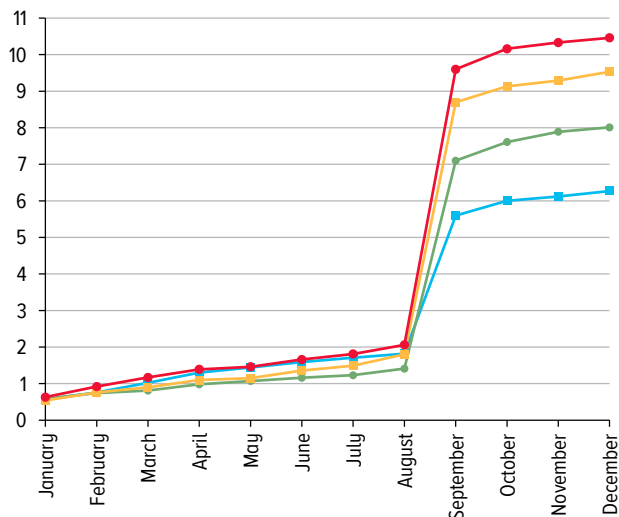
**CULTURAL SERVICES**

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



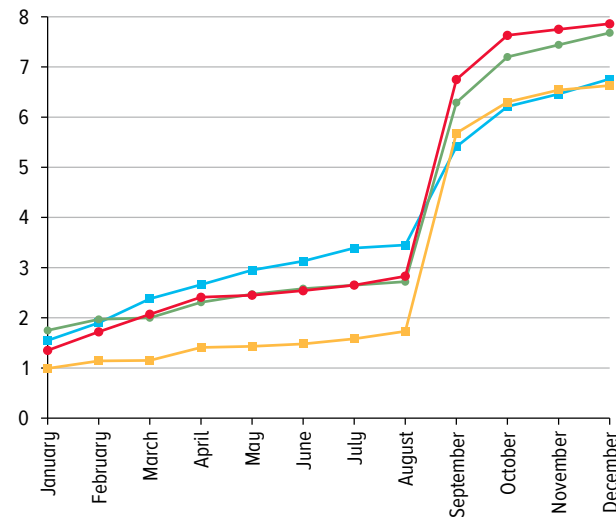
**EDUCATION SERVICES**

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



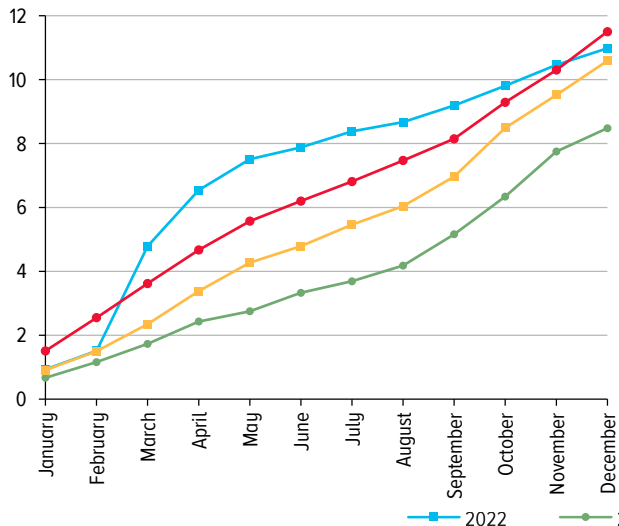
**NURSERY SERVICES**

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



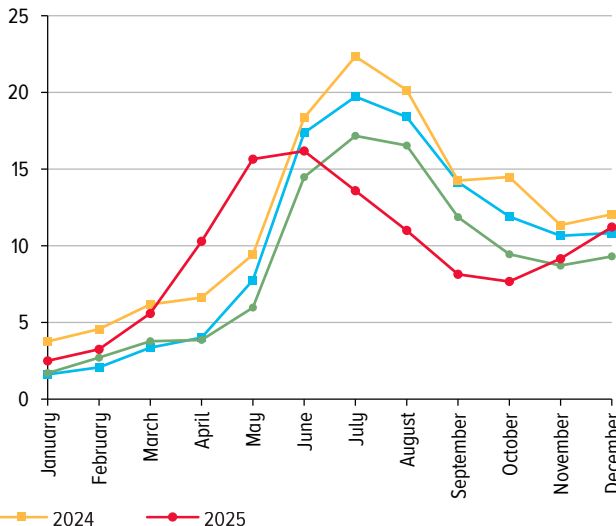
**PERSONAL SERVICES**

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



**HEALTH RESORT SERVICES**

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



The data cut-off date – 19 January 2026.

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

Please send your comments and suggestions to [svc\\_analysis@cbr.ru](mailto:svc_analysis@cbr.ru).

This commentary was prepared by the Monetary Policy Department.

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