INFLATION IN RUSSIA

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

June 2026

PRICE GROWTH
(MoM)

+0.87% ▲ in May: +0.17%

CURRENT PRICE GROWTH
(MoM, SAAR*)

+10.6% ▲ in May: +2.0%

Food products

+10.9% ▲ in May: -5.1%

Non-food goods

+13.6% ▲ +3.7%

Services

+6.8% ▼ +10.1%

ANNUAL INFLATION
(YoY)

6.0% ▲ in May: +5.3%

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 from 2.0% in May to 10.6% in June.** The increase was primarily driven by one-off factors.

- **Products and services characterised by volatile price dynamics and administered pricing were a significant contributor accelerating the current price growth rate (month on month, seasonally adjusted) (+0.53 pp vs -0.02 pp in May).** Specifically, temporary disruptions in supplies to filling stations pushed up petrol and diesel prices. Fruit and vegetable prices adjusted upwards after their reduction in April–May. Telecom tariffs increased.

- **As for the underlying part of the consumer price index (CPI), price pressures remained moderate, despite the acceleration of headline inflation.** Measures of underlying inflation rose predominantly due to a faster increase in prices for many food products included in their calculation. Contrastingly, a slower rise in non-food prices (except for petroleum products) contained the acceleration of inflation. Furthermore, prices for a number of non-food goods, which are responsive to exchange rate dynamics, declined in June, which was attributable to the ruble appreciation over previous months.

- **Implementing its monetary policy, the Bank of Russia seeks to return annual inflation to its 4% target.** The Bank of Russia will update 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 24 July 2026.

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

	2024		2025				2026					Three-month average
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	April	May	June	
Price growth vs previous period												
CPI, all goods and services	0.61	1.17	0.90	0.34	0.17	0.41	0.98	0.39	0.14	0.17	0.87	0.39
excluding fruit and vegetables, petroleum products, and housing and utility services	0.49	0.97	0.89	0.44	0.16	0.30	0.81	0.41	0.31	0.52	0.41	0.41
Core CPI	0.58	0.98	0.80	0.43	0.26	0.28	0.67	0.43	0.25	0.55	0.48	0.43
Food products	0.23	2.05	1.14	0.36	-0.51	0.72	1.05	-0.14	-0.20	-0.85	0.65	-0.14
food products excluding fruit and vegetables	0.65	1.38	1.05	0.54	0.38	0.42	0.62	0.10	0.22	-0.08	0.16	0.10
fruit and vegetables	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.09	-1.68	-2.95	-6.00	4.19	-1.68
Non-food goods	0.60	0.67	0.27	-0.08	0.40	0.39	0.45	0.48	0.26	0.17	1.00	0.48
non-food goods excluding petroleum products	0.43	0.61	0.24	-0.17	0.16	0.37	0.36	0.07	0.20	0.05	-0.04	0.07
Services	1.12	0.57	1.30	0.82	0.84	0.03	1.50	1.01	0.47	1.55	1.00	1.01
services excluding housing and utility services	0.29	0.79	1.61	1.18	-0.21	-0.02	1.84	1.46	0.64	2.28	1.46	1.46
Price growth vs previous period, SAAR												
CPI, all goods and services	11.6	13.4	7.9	4.4	6.0	4.3	8.7	5.0	2.5	2.0	10.6	5.0
excluding fruit and vegetables, petroleum products, and housing and utility services	8.2	12.8	8.9	4.5	4.4	4.6	7.5	4.1	4.2	4.2	4.0	4.1
Core CPI	8.4	13.6	8.4	4.4	4.3	4.9	6.2	4.2	4.0	4.3	4.3	4.2
core CPI excluding tourism services	8.1	13.7	8.7	4.4	4.3	4.9	5.8	4.1	3.7	2.9	5.7	4.1
Weighted median[1]	7.8	9.3	6.3	5.0	4.5	4.8	7.1	3.8	3.7	3.6	4.0	3.8
Unweighted median[2]	5.9	7.5	7.0	4.5	4.0	4.2	5.3	3.5	4.3	3.0	3.1	3.5
Price growth without 20% of volatile components[3]	10.8	10.9	9.8	4.3	7.4	5.1	6.9	3.8	4.3	3.5	3.5	3.8
Food products	13.3	18.9	8.7	6.9	3.0	2.4	7.6	0.9	-2.3	-5.1	10.9	0.9
food products excluding fruit and vegetables	8.7	16.1	13.0	8.1	5.2	3.6	7.2	2.8	2.9	1.3	4.1	2.8
Non-food goods	5.3	8.1	4.3	0.3	2.8	4.6	6.6	7.2	4.4	3.7	13.6	7.2
non-food goods excluding petroleum products	4.8	6.6	3.0	-0.8	1.4	3.7	4.5	2.1	3.0	2.1	1.2	2.1
Services	17.2	12.7	11.1	5.8	14.2	6.8	13.0	8.0	7.2	10.1	6.8	8.0
services excluding housing and utility services	12.9	16.9	11.2	6.2	7.4	8.0	12.8	9.7	8.2	13.1	7.8	9.7
Price growth YoY												
CPI, all goods and services	8.63	9.52	10.34	9.40	7.98	5.59	5.86	6.02	5.58	5.31	6.02	
excluding fruit and vegetables, petroleum products, and housing and utility services	8.14	8.56	9.55	8.69	7.63	5.49	5.23	5.16	5.17	5.07	5.16	
Core CPI	8.26	8.93	9.65	8.70	7.65	5.44	5.03	5.02	4.96	4.90	5.02	
core CPI excluding tourism services	8.00	8.78	9.62	8.73	7.73	5.56	4.91	4.85	4.89	4.74	4.85	
Median[1]	7.56	8.65	10.15	10.12	9.09	6.23	6.07	5.96	5.70	5.24	5.96	
Median[2]	6.56	6.55	7.11	6.69	6.25	4.94	4.41	3.99	4.31	4.13	3.99	
Price growth without 20% of volatile components[3]	6.95	5.47	9.15	8.77	7.93	6.66	6.98	5.72	6.92	7.13	5.72	
Food products	9.15	11.05	12.42	11.91	9.46	5.24	4.97	3.42	4.02	2.86	3.42	
food products excluding fruit and vegetables	8.45	9.53	11.49	11.41	10.52	7.39	6.01	4.62	5.61	4.90	4.62	
Fruit and vegetables	14.04	22.09	18.76	15.25	1.22	-8.80	-2.29	-4.88	-6.56	-10.42	-4.88	
Non-food goods	5.59	6.12	5.93	4.47	3.85	2.99	3.54	5.26	3.88	4.19	5.26	
non-food goods excluding petroleum products	5.61	5.33	4.95	3.38	2.53	1.82	2.20	2.92	2.58	2.82	2.92	
Services	11.62	11.52	12.87	12.02	11.09	9.30	9.96	10.58	9.90	10.13	10.58	
services excluding housing and utility services	11.65	11.92	13.39	12.24	10.55	7.91	8.63	9.53	8.46	8.87	9.53	
Average annual inflation	8.00	8.45	9.06	9.46	9.30	8.69	7.67	6.62	7.28	6.90	6.62	

[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

Consumer prices rose by 0.87% in June vs 0.17% in May. Monthly price growth (SAAR) accelerated from 2.0% in May to 10.6% in June, mostly on account of one-off factors. Due to temporary disruptions in supplies to filling stations, petroleum product prices continued to go up. Fruit and vegetable prices adjusted upwards in June after their larger-than-usual reduction in April–May. Telecom services became more expensive. Before that, mobile network operators significantly raised tariffs in November 2024 and slightly increased them in January 2026, thus passing through higher VAT to prices.

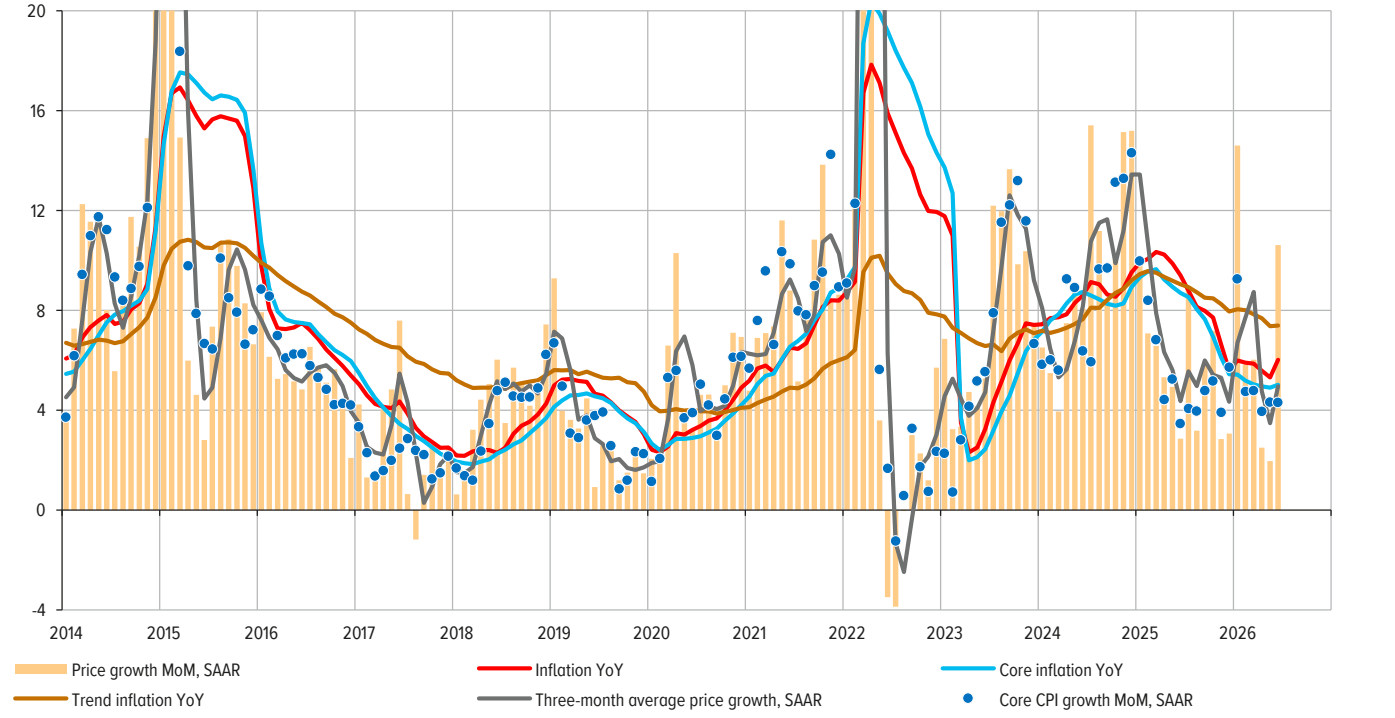
The growth rate of the CPI over 2026 Q2 averaged 5.0% SAAR (vs 8.7% in 2026 Q1; 4.3% in 2025 Q4; 6.0% in 2025 Q3; and 4.4% in 2025 Q2).

Measures of underlying inflation were changing diversely, compared to May, while rising for the most part. Overall, compared to the acceleration of the CPI growth, they increased much more moderately, coming close on average in 2026 Q2 to their levels over 2025 Q2–Q4. 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), barely changed compared to May equalling 4.3% SAAR in June (vs 4.2% in 2026 Q2; 6.2% in 2026 Q1; 4.9% in 2025 Q4; and 4.3% in 2025 Q3). However, the growth rate of the core CPI, adjusted for the one-off increase in prices for communication and tourism services, which had been characterised by elevated volatility over the past few months, rose from 2.9% SAAR in May to 4.3% SAAR in June.

Annual inflation sped up from 5.31% in May to 6.02% in June, which was predominantly associated with one-off factors (Chart 19). In June, the annual growth rates of food and non-food prices were up to 3.42%% and 5.26%, respectively. Annual growth in prices for communication services accelerated to 10.58%.

INFLATION, CORE INFLATION, AND TREND INFLATION

(% GROWTH) **Chart 1**



Sources: Rosstat, Bank of Russia calculations.

Annual increases in most measures of underlying inflation sped up as well. Core inflation rose to 5.02% (+0.12 pp), core inflation stripped of tourism services – to 4.85% (+0.11 pp), trend inflation – to 7.39%% (+0.02 pp), and the weighted median – to 5.96% (+0.71 pp). Contrastingly, the unweighted median declined to 3.99% (-0.13 pp).

The heterogeneity of current price growth rates between products and services decreased in June. The gaps between the growth rate of the CPI and a more significant rise in prices for food, services, and services excluding housing and utility services, accumulated since 2016, as well as between the growth rate of the CPI and a slower increase in non-food prices narrowed (Chart 6).

MEASURES OF UNDERLYING INFLATION

As for the underlying part of the CPI, price pressures remained moderate, despite the acceleration of headline inflation. The growth rates of most measures of underlying inflation went up in June, while staying close to or slightly above 4% SAAR, which is considerably below the growth rate of the headline CPI (from 2.0% to 10.6% SAAR). The weighted median was 4.0% SAAR, the unweighted median – 3.1% SAAR, the growth rate of the CPI excluding 20% of the most volatile components for the past three months – 3.5% SAAR, the growth rate of the CPI excluding fruit and vegetables, petroleum products, and housing and utility services – 4.0% SAAR, the growth rate of the core CPI excluding tourism services – 5.7%, and the growth rate of the core CPI adjusted for the one-off increase in prices for communication services – 4.3% SAAR.

The acceleration of underlying inflation measures in June was mostly attributable to rising food prices. Specifically, the growth rate of prices for food products, excluding fruit and vegetables, was up from 1.3% SAAR in May to 4.1% SAAR in June. Contrastingly, a slower rise in non-food prices contained the increase in inflation. The growth rate of prices for non-food goods, excluding petroleum products, dropped from 2.1% SAAR in May to 1.2% SAAR in June, which was partially associated with the ruble strengthening over the previous months (in April–May). Prices for imported used cars, TV, radio and electrical goods, household appliances, communication devices, tools, and equipment continued to go down. Furthermore, prices for imported new cars, personal computers, footwear, knitwear, apparel, and underwear declined.

The slowdown in the current growth rates of service prices was predominantly related to a reduction in prices for domestic tourism. Other than that, there were no significant changes in the growth rates of service prices. Due to tightness in the labour market, prices for services that are highly responsive to the level of demand, such as healthcare and personal services, continued to go up at a pace considerably exceeding the growth rates of prices for goods. In contrast to non-food goods, households have limited ability to time-shift their consumption of many services (e.g. educational, personal, medical) and, therefore, are unlikely to postpone spending on them even amid a high key rate.

According to the Bank of Russia's monitoring of businesses,[1] retailers' short-term expectations regarding growth in output prices increased, namely from 9.2% SAAR in June to 12.9% SAAR in July (Chart 43). The rise in producer prices for consumer goods (except for fruit and vegetables, alcoholic beverages, petrol, and tobacco) sped up slightly to 2.9% on average over the past three months (March–May 2026), as compared to 2.3% SAAR in February–April 2026. The acceleration was mostly attributed to a faster increase in producer prices for non-food goods, while the growth rate of producer prices for food products remained mostly the same (Chart 44).

[1] In July 2026, the Bank of Russia surveyed 12,300 companies (more detailed results of the monitoring are available in the information and analytical commentary Monitoring of Businesses).

CONTRIBUTION OF VOLATILE COMPONENTS

High price growth rates in June were predominantly driven by one-off factors. The contribution of products and services characterised by notable price changes to current price growth was positive and significant, in contrast to their negative contribution in May (+0.53 pp vs -0.02 pp). As a result, monthly headline inflation sped up from 2.0% SAAR in May to 10.6% SAAR in June. The growth rate of the CPI excluding such volatile components was more moderate, namely 4.9% SAAR vs 2.6% SAAR in May (Charts 24–26).[2]

Fruit and vegetable prises went up in June. They increased more significantly than usual, thus adjusting upwards after their reduction in April–May. Moreover, temporary disruptions in supplies to filling stations provoked a rise in petrol and diesel prices.

Prices for communication services were up by 3.2% in June. Generally, significant one-off increases are typical of this industry when telecom operators respond to accumulated costs. Before that, mobile network operators considerably raised prices in November 2024, namely by 6.8%. Another slight increase by 1.1% was in January 2026, when telecom operators partially passed through higher VAT to prices.

As for tourism services, their prices became more volatile over the past few months. Specifically, domestic tourism services became notably more expensive in May, while June recorded lower-than-usual price growth rates, in particular for excursions, health resorts, recreation centres, and hotels. Additionally, egg prices dropped more considerably than normally during this season. In April–May, the decline in egg prices was smaller than usual.

EXCHANGE RATE

In June 2026, the ruble exchange rate returned to the range observed in May 2025–April 2026. Over the month (vs May 2026), the ruble weakened against the US dollar and the Chinese yuan by 0.7% and 1.1%, respectively, while strengthening against the euro by 0.9%. Over the past three months (the average exchange rate in June 2026 vs March 2026), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 8.5%, 8.8%, and 7.0%, respectively (Chart 28). Over the year (the average exchange rate in June 2026 vs June 2025), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 6.6%, 6.2%, and as little as 0.8%, respectively.

In June 2026, the growth rates of prices for goods and services that are highly responsive to the exchange rate remained notably below those of prices for goods and services characterised by low sensitivity to exchange rate dynamics (2.1% SAAR vs 14.6% SAAR). On average in 2026 Q2, the former rose by as little as 0.9% SAAR, while the latter – by 6.8% SAAR.

GLOBAL PRICES

Over the past three months, global prices (in US dollars) for crude oil and grains declined, while those for steel, copper, timber, and vegetable oils surged. Global meat prices rose moderately. Adjusted for the exchange rate dynamics, steel prices were up, whereas the rest of the above-listed goods became cheaper in the ruble equivalent (Chart 30).

Most advanced economies recorded a slowdown in current price growth in June, after its acceleration in April–May. Contrastingly, current price growth rates in emerging market

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

economies edged up. Annual inflation in many advanced economies stays close to the levels of late 2023–early 2024 (Charts 45–48). Inflation pressures provoked by the disruption of transit via the Strait of Hormuz persisted. The uncertainty about further developments increases the volatility of global commodity prices.

The disinflationary effect of this factor on Russia already materialised through the ruble appreciation over the past few months, driven by higher foreign currency export earnings, namely sales of more expensive crude.

However, since the uncertainty persists, the balance of factors is shifting towards proinflationary ones. The longer the disruptions in supplies via the Strait of Hormuz persist, the faster prices are growing, and the more so not only for energy commodities (crude, gas, petroleum products) but also for all goods produced using these commodities, including those imported to Russia.

INFLATION IN RUSSIAN REGIONS

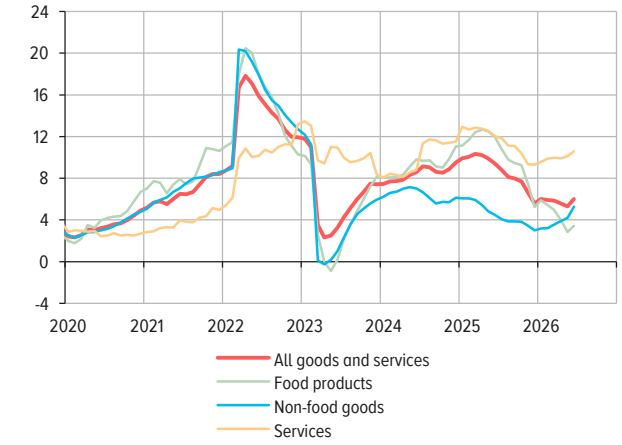
In June 2026, the monthly growth rate of consumer prices (SA) decreased month on month in 81 out of the 85[3] Russian regions accounting for 90.0% in the CPI. The distribution of the CPI growth rates across the regions (SA) became more dispersed and remained bimodal, with both peaks shifting rightwards (Chart 49).

Annual inflation sped up in 83 out of the 85 Russian regions accounting for 98.7% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from +0.37 pp in the Far Eastern FD to +1.52 pp in the North Caucasian FD. The variance of annual inflation decreased slightly.

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

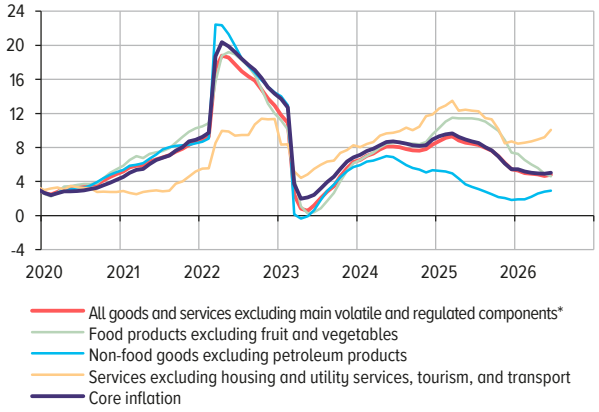
ANALYTICAL CHARTS AND TABLES

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



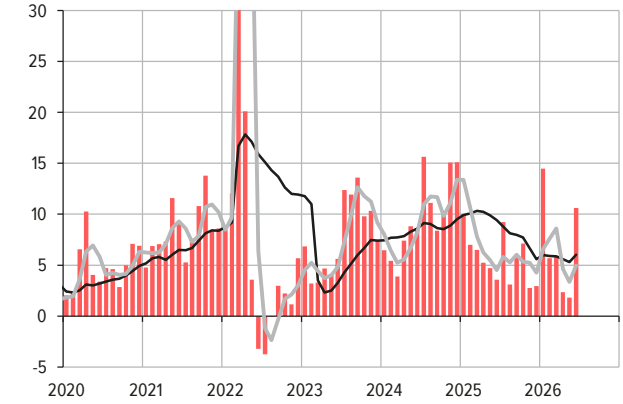
Sources: Rosstat, Bank of Russia calculations.

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

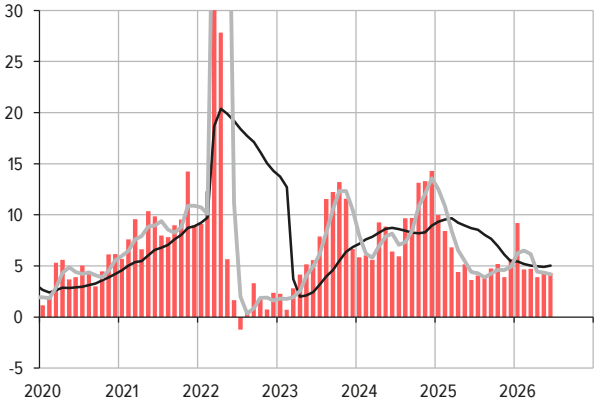


* Excluding fruit and vegetables, petroleum products, housing and utility services, tourism, and transport.
Sources: Rosstat, Bank of Russia calculations.

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



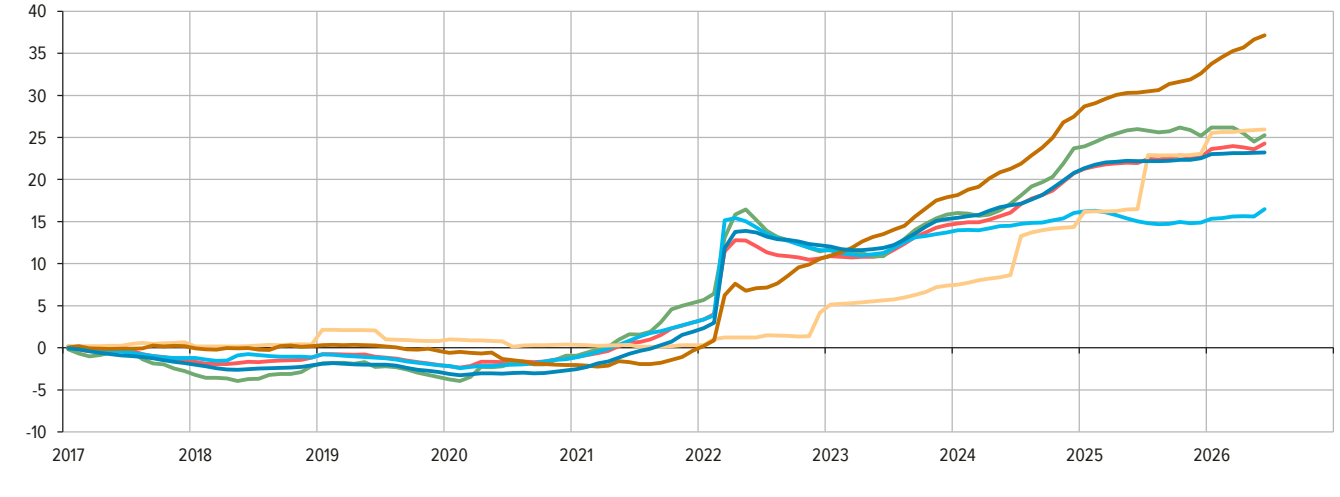
CORE CONSUMER PRICE INDEX
(%) **Chart 5**



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

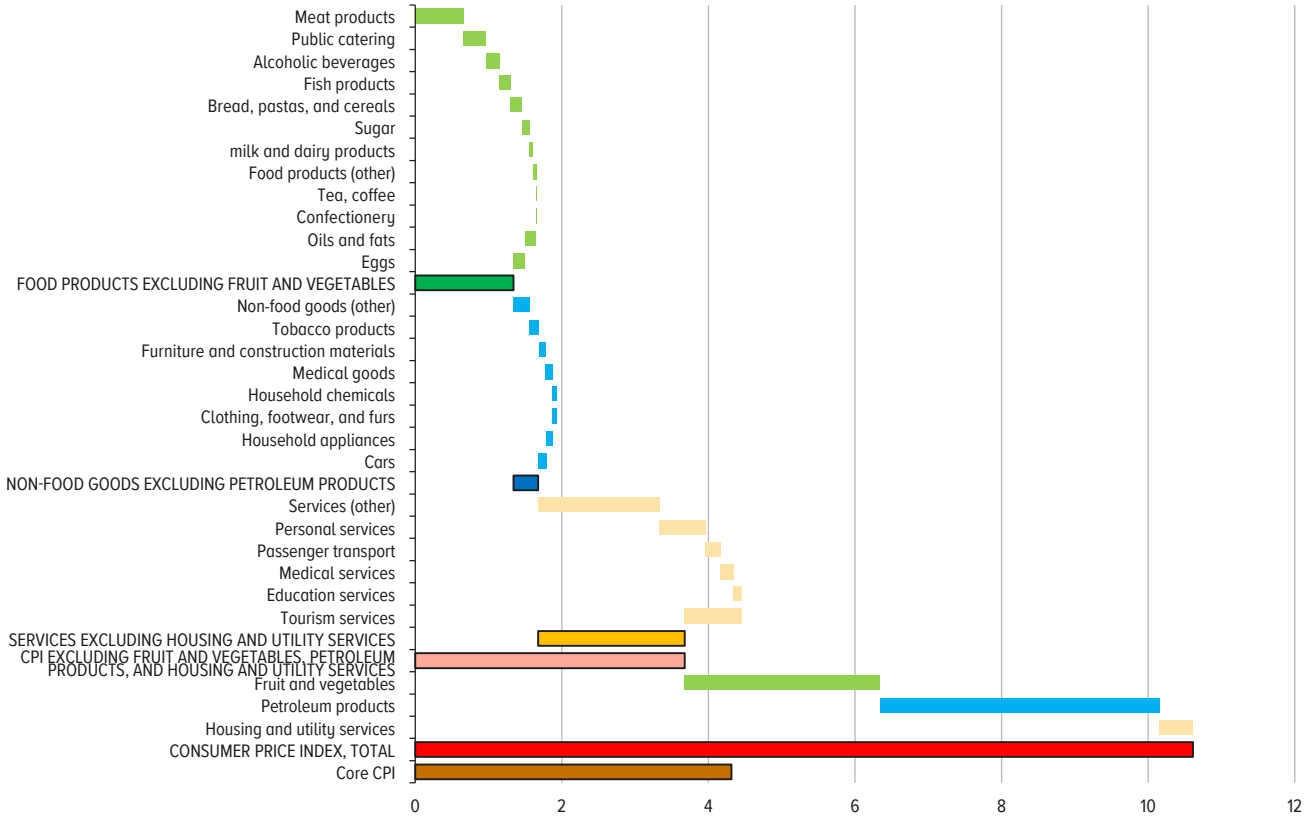
Sources: Rosstat, Bank of Russia calculations.

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



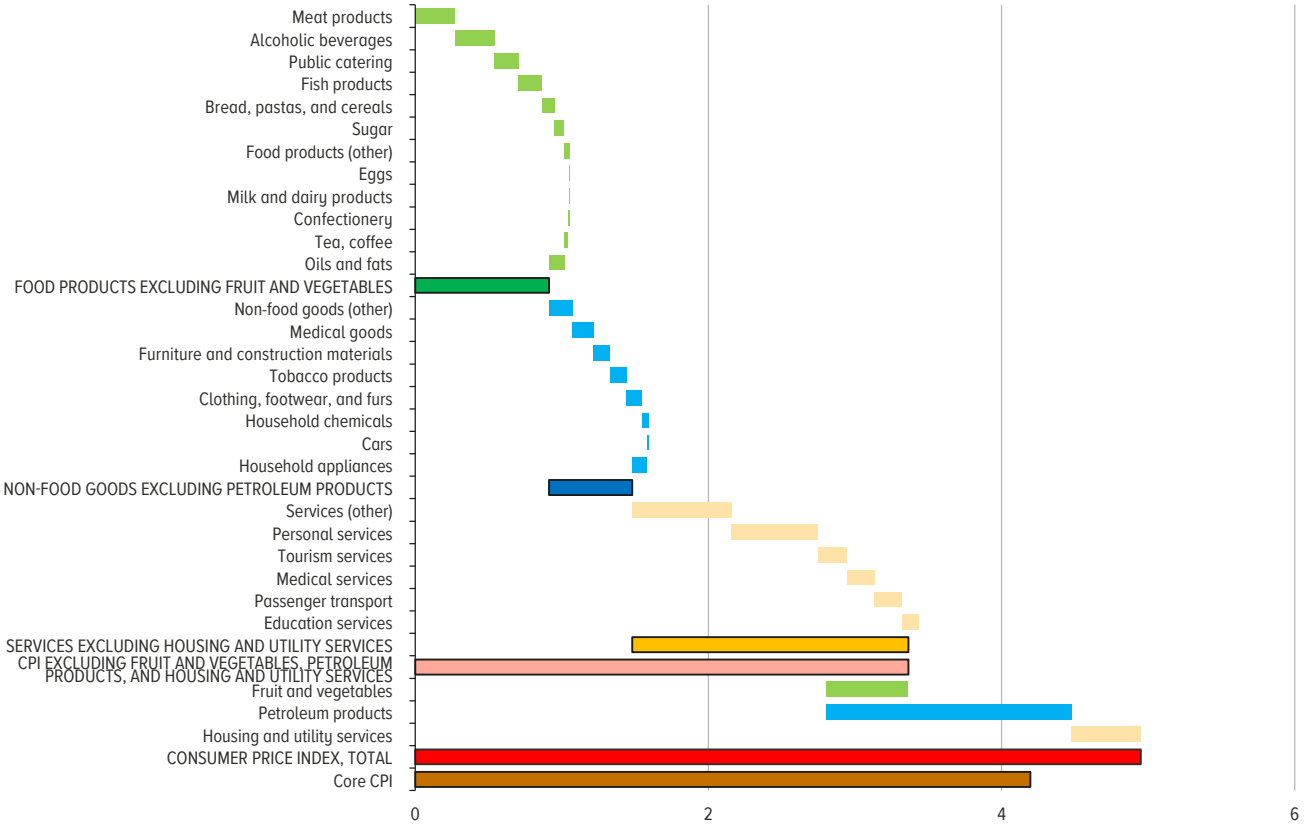
Note. When price growth is 4% SAAR, the line stays flat. If price growth is above or below 4% SAAR, the line moves upwards or downwards, respectively.
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

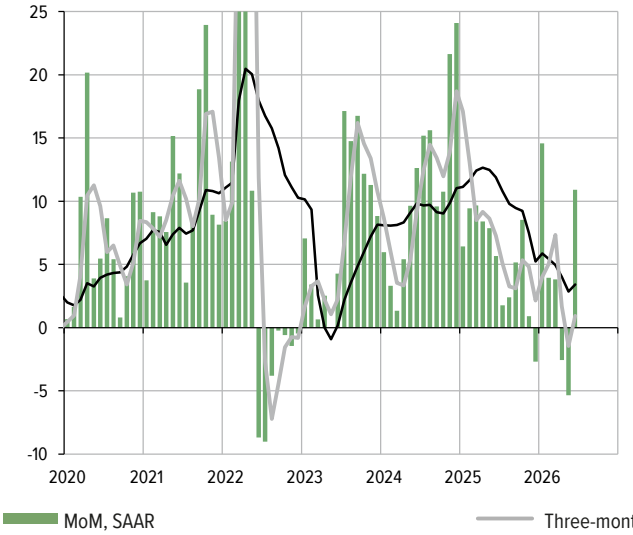
COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (APRIL–JUNE 2026)
(PP, SAAR) **Chart 8**



Sources: Rosstat, Bank of Russia calculations.

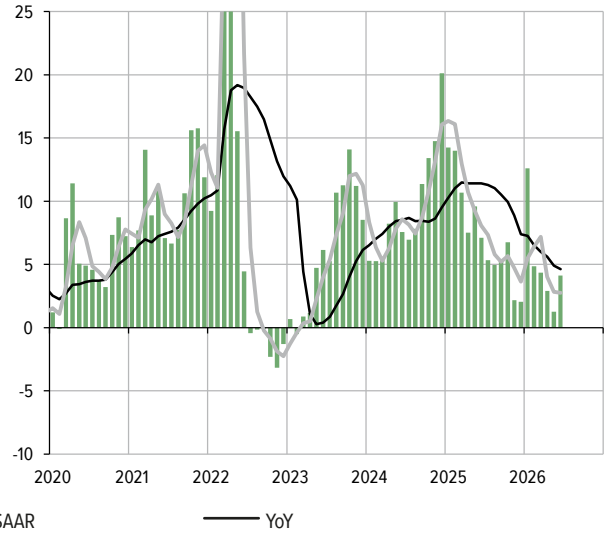
FOOD PRODUCTS

(%) **Chart 9**



FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES

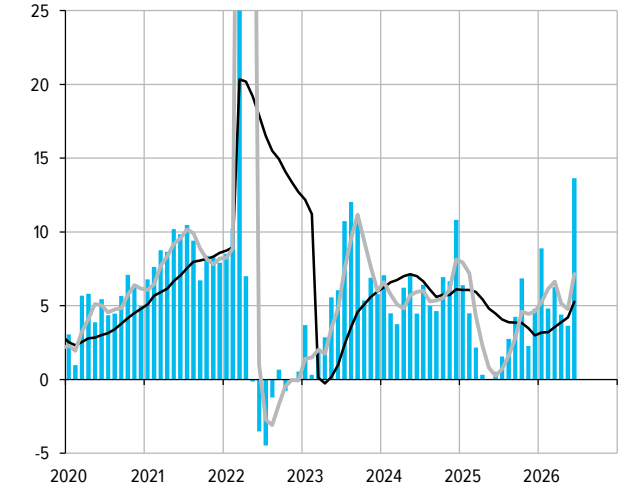
(%) **Chart 10**



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

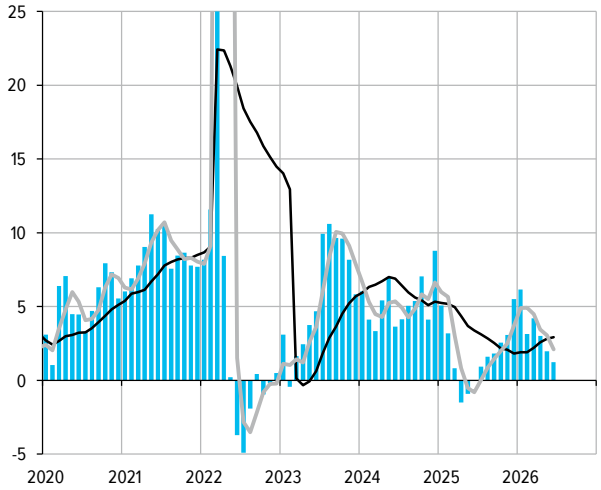
NON-FOOD GOODS

(%) **Chart 11**



NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS

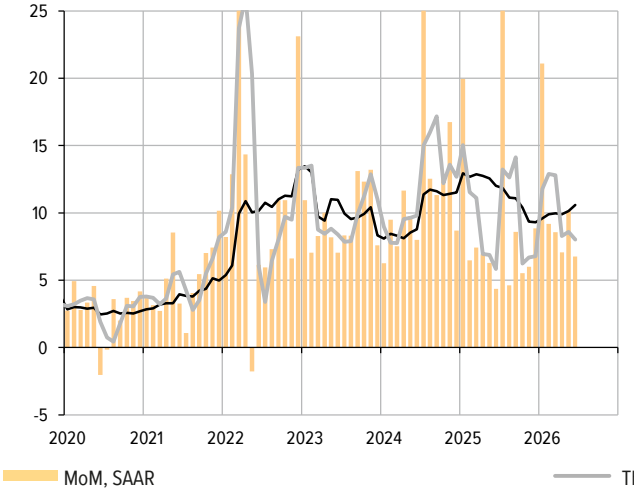
(%) **Chart 12**



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

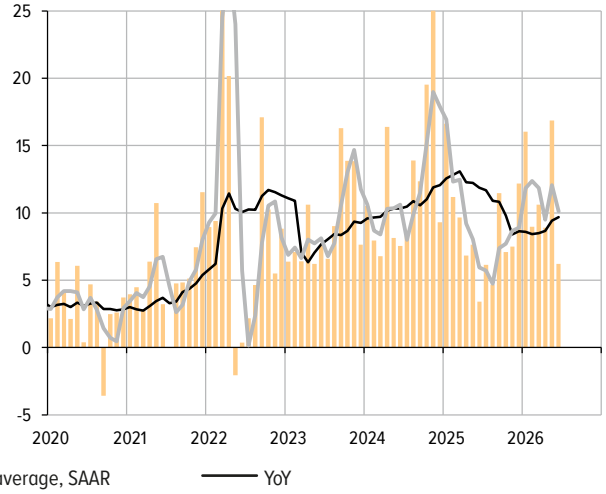
SERVICES

(%) **Chart 13**



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

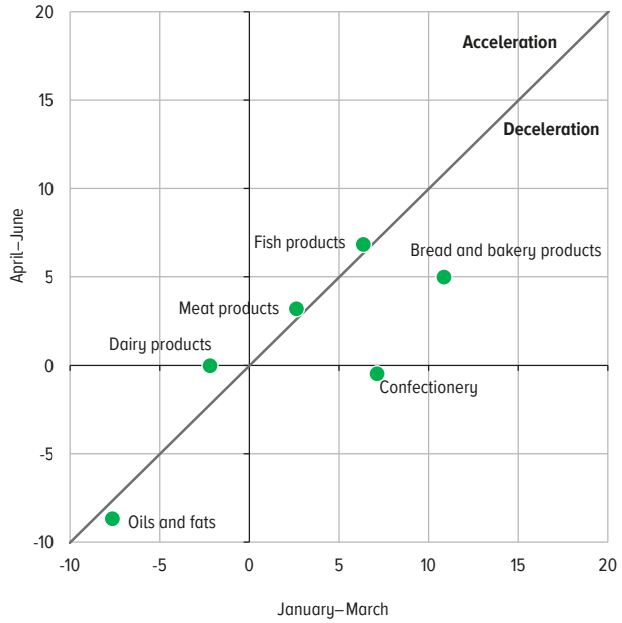
(%) **Chart 14**



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

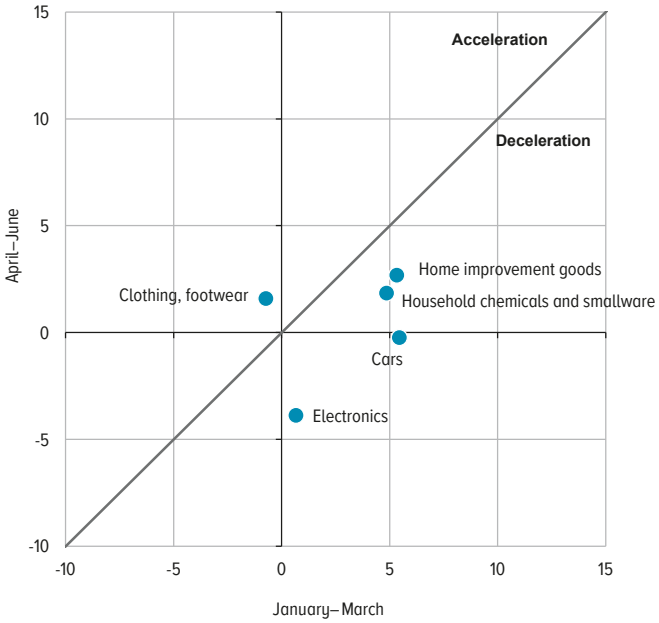
Sources: Rosstat, Bank of Russia calculations.

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



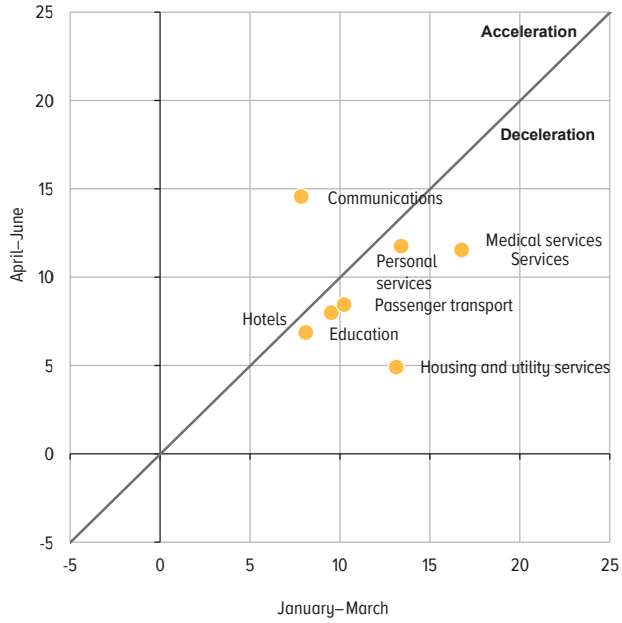
Sources: Rosstat, Bank of Russia calculations.

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



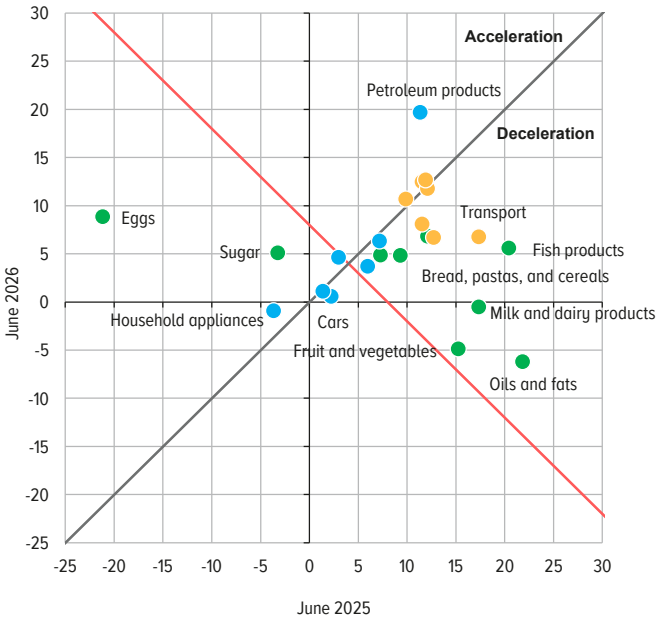
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

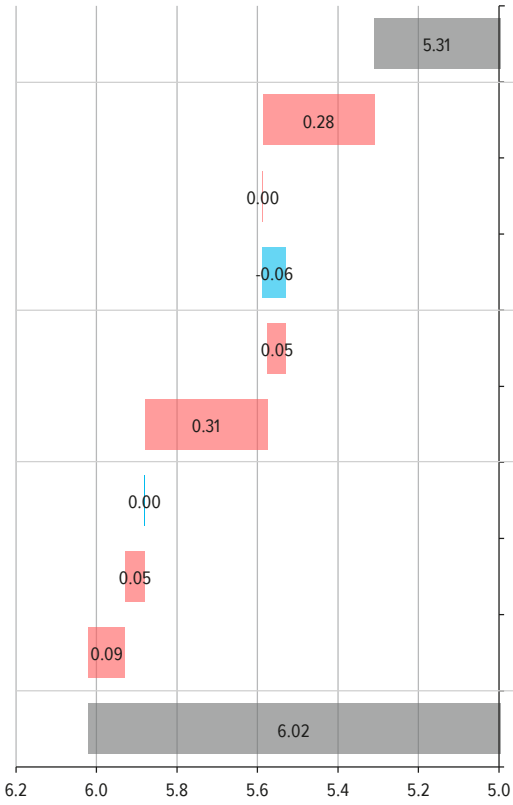
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY) **Chart 18**



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

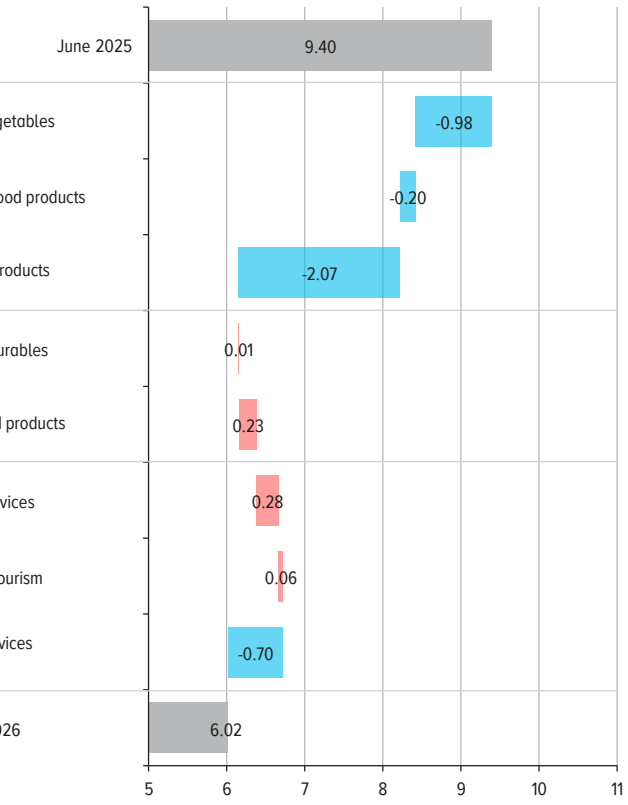
CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN MAY–JUNE 2026

(PP) **Chart 19**



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

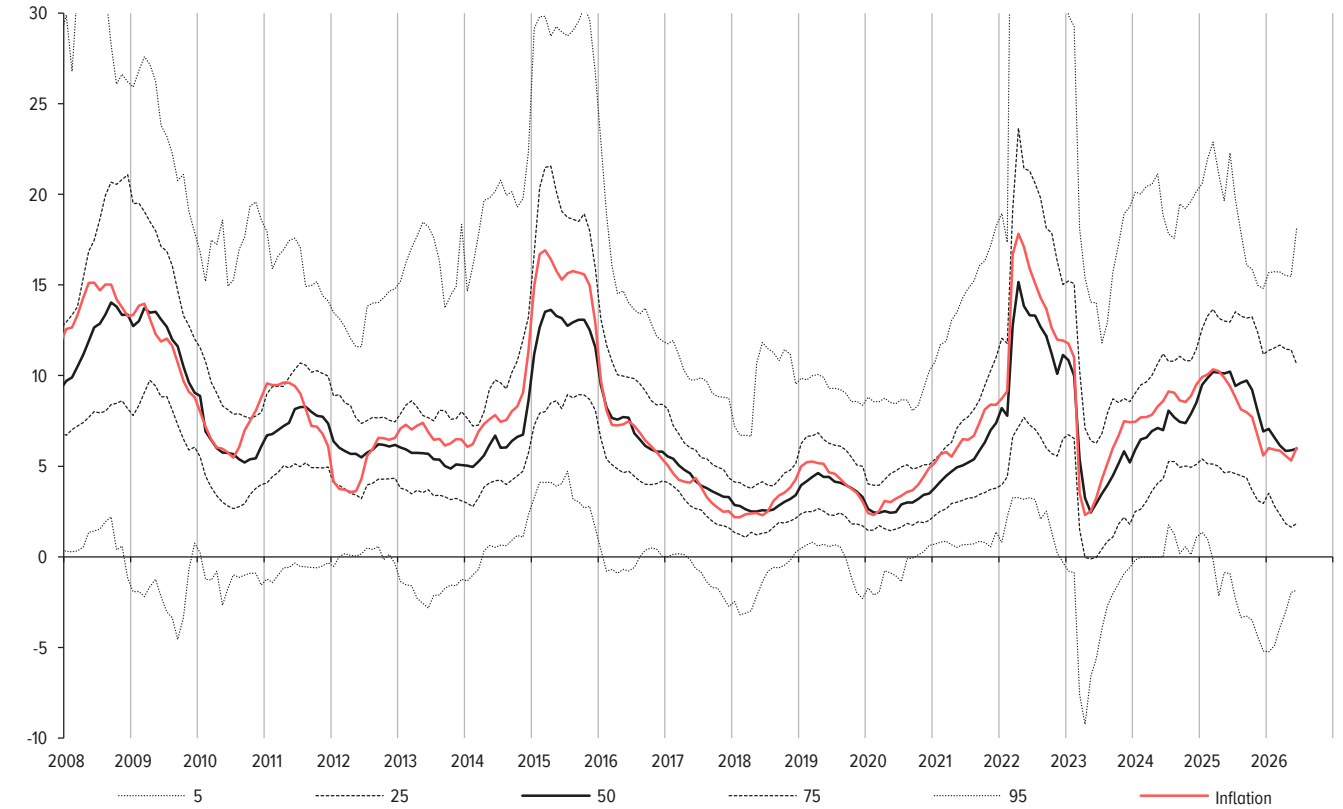
(PP) **Chart 20**



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

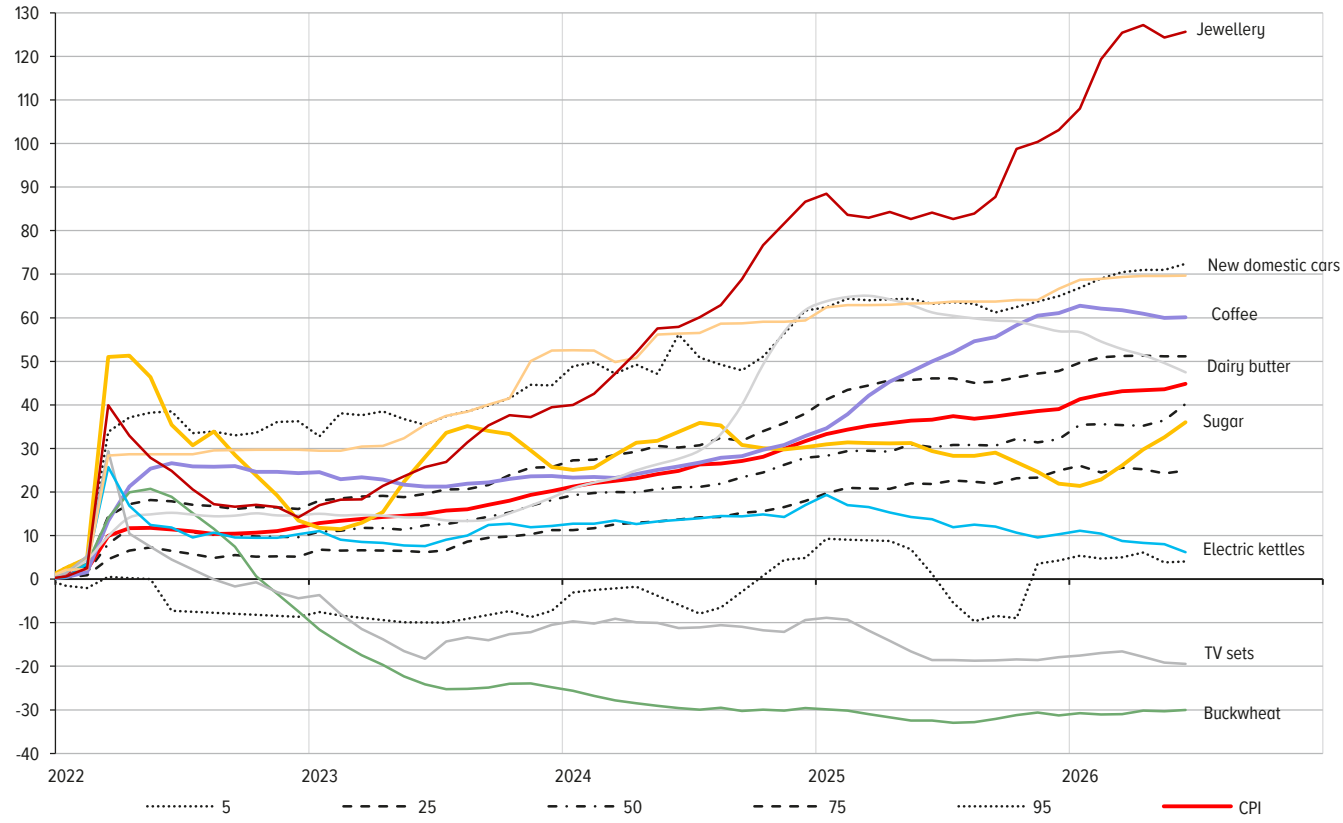
(%) **Chart 21**



* 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%).

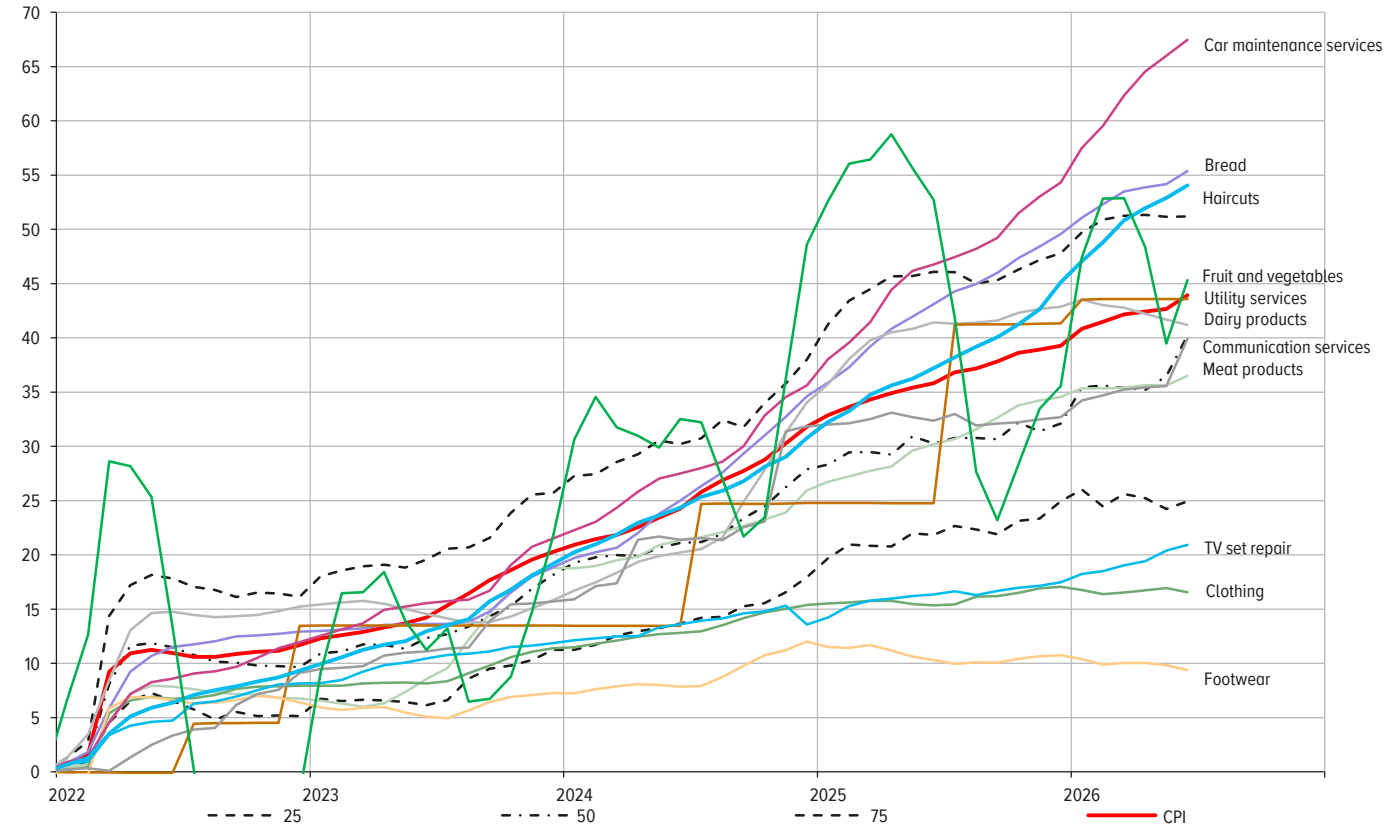
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–95TH PERCENTILES)*
(% ON DECEMBER 2021, NSA) **Chart 22**



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

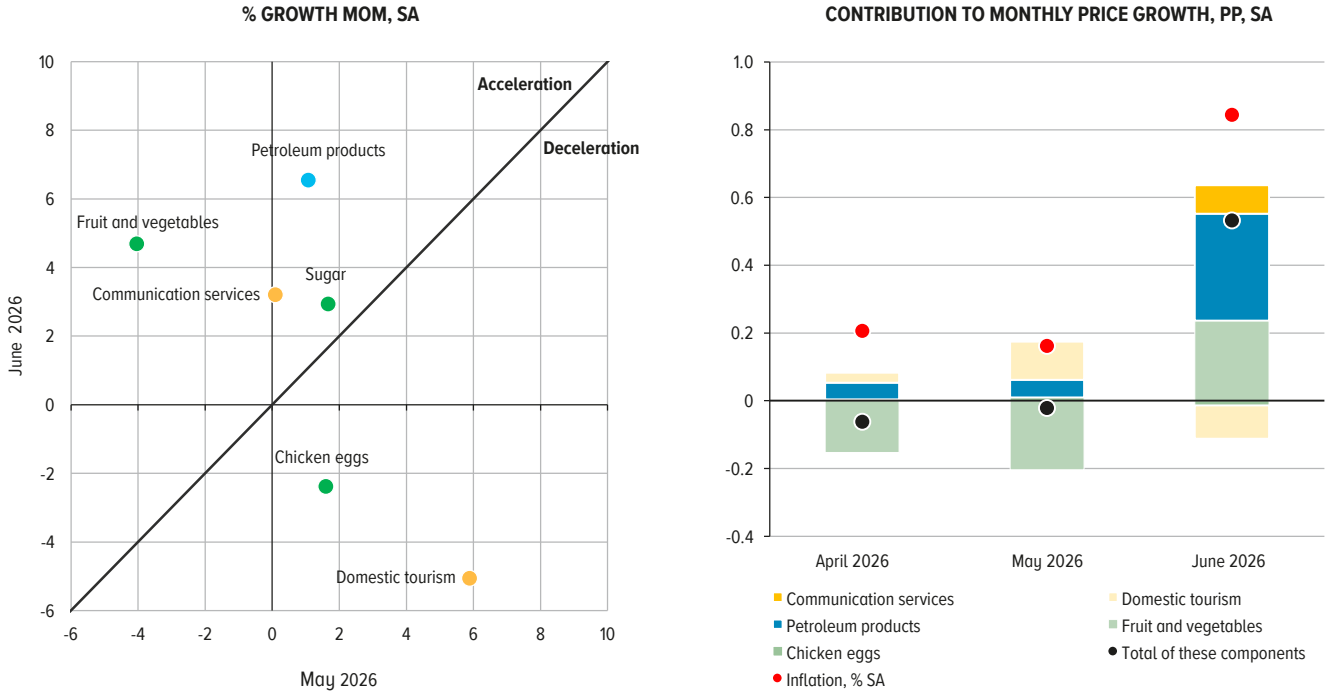
DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, NSA) **Chart 23**



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

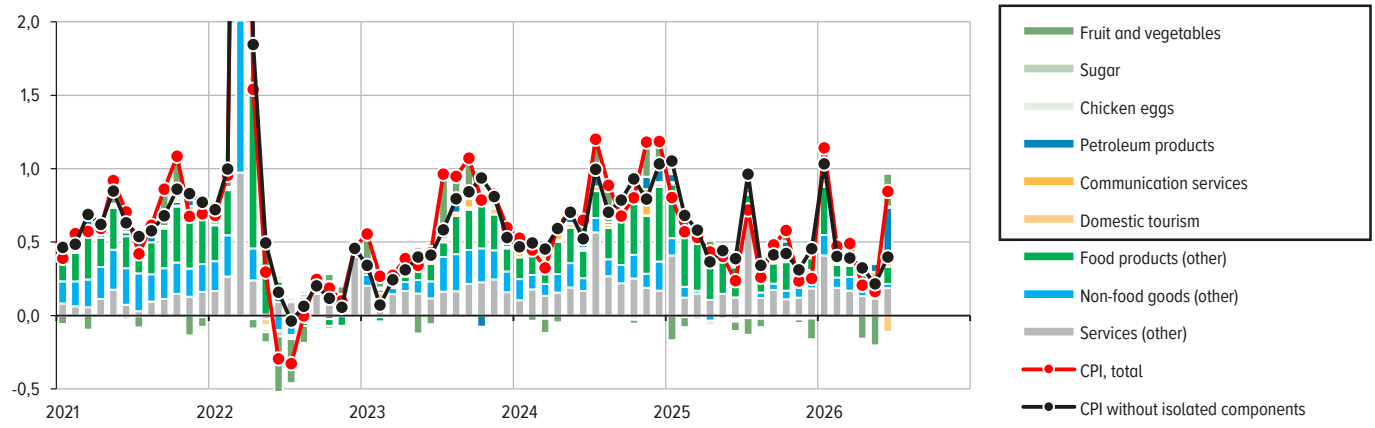
(% ON DECEMBER 2021, SA) **Chart 24**



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

CONTRIBUTION TO MONTHLY CPI GROWTH

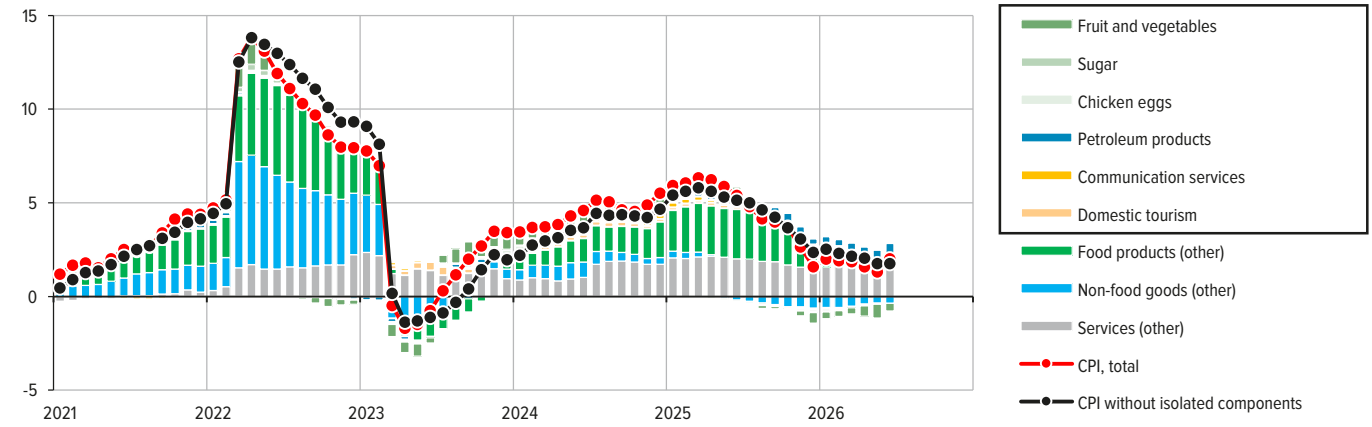
(PP, SA) **Chart 25**



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%

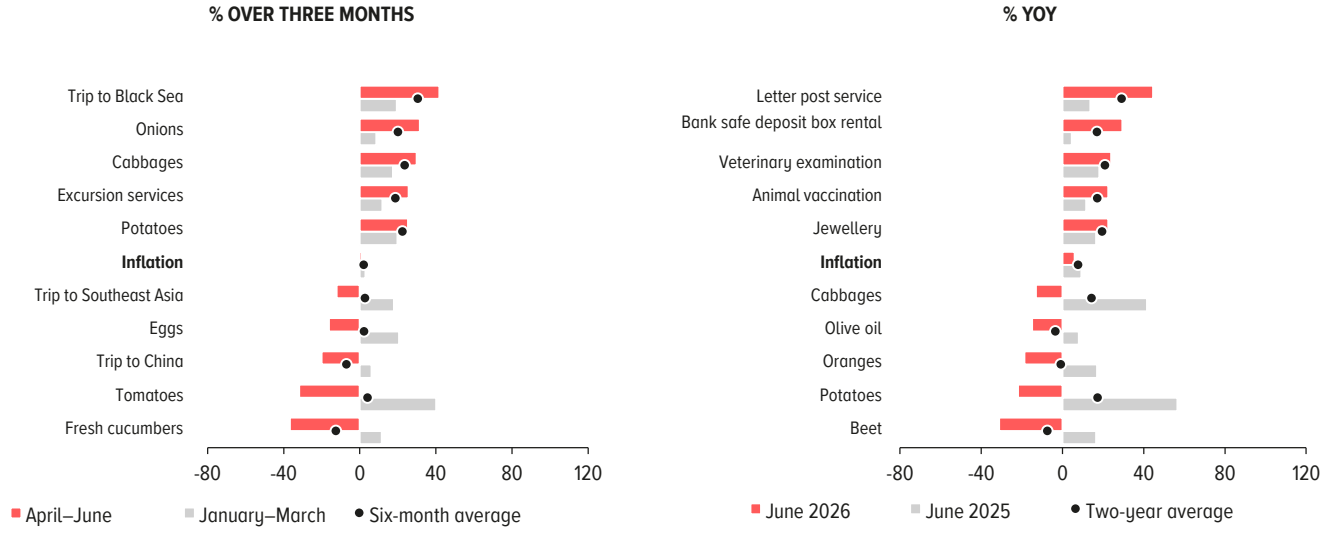
(PP) **Chart 26**



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

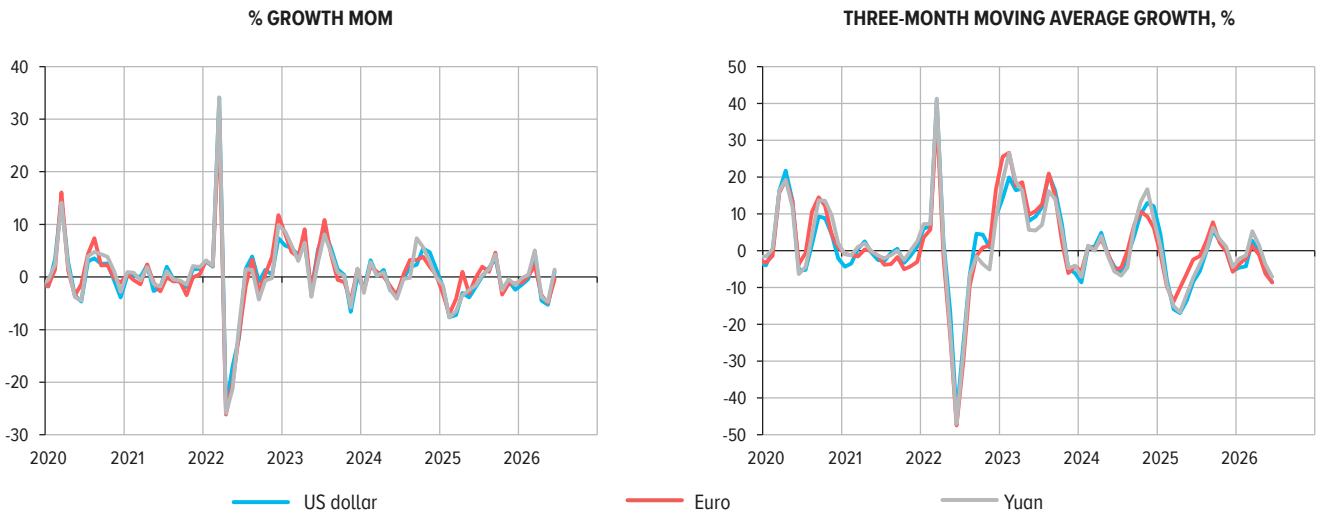
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

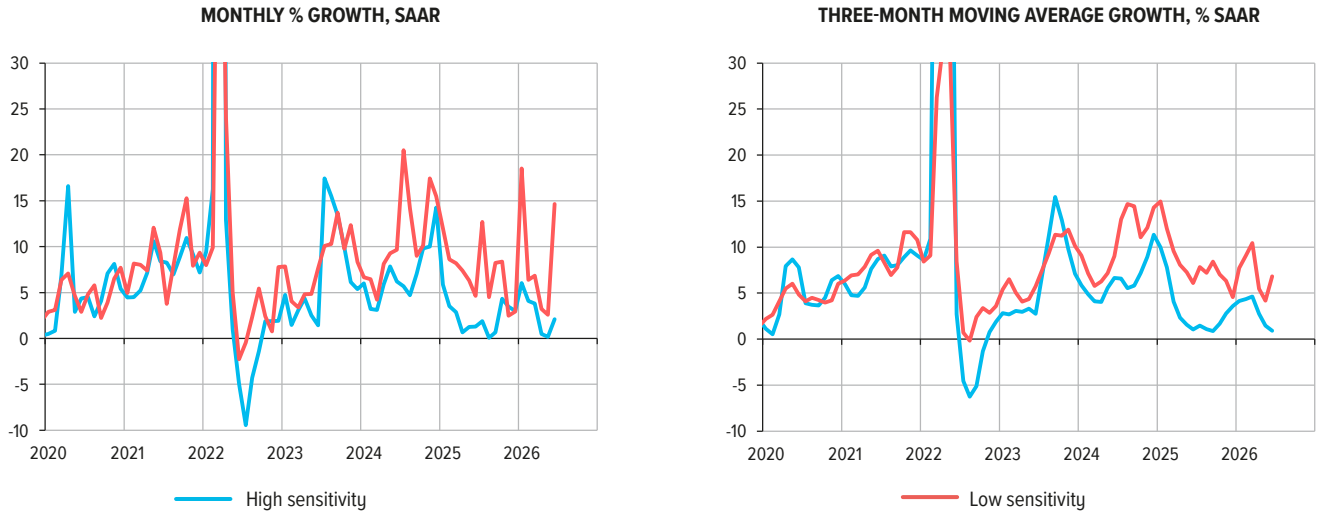
Chart 28



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

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

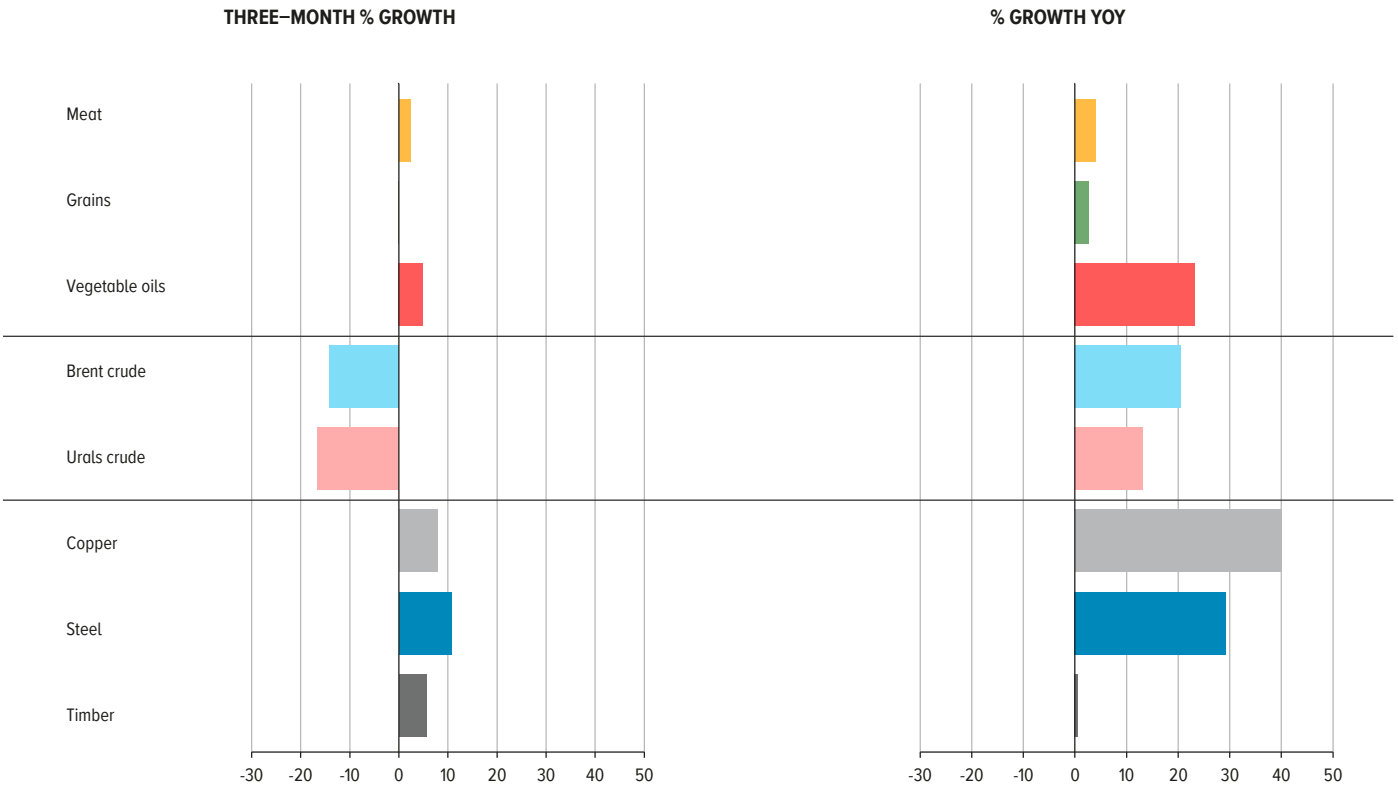
Chart 29



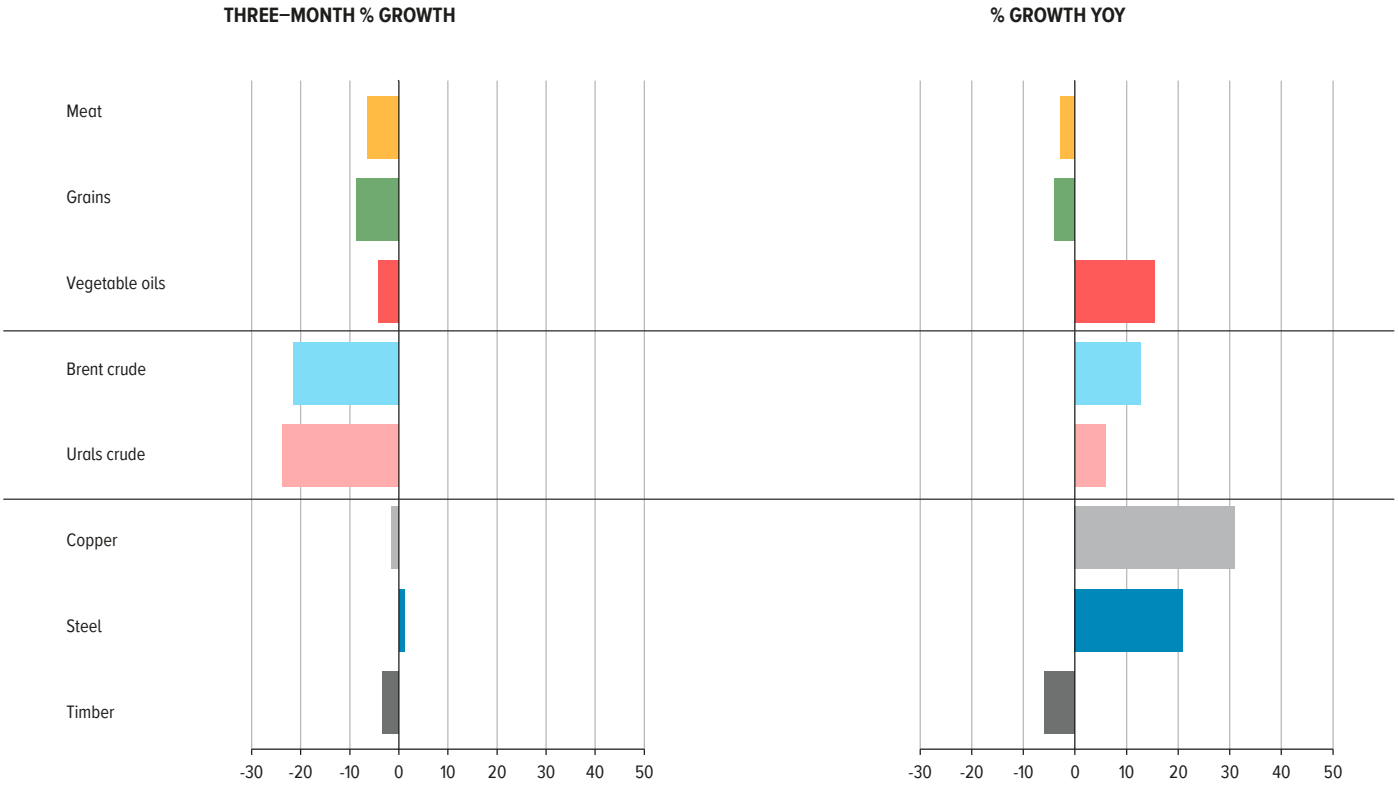
Sources: Rosstat, Bank of Russia calculations.

GLOBAL PRICES IN US DOLLARS AND RUBLES — Chart 30

GLOBAL PRICES (IN US DOLLARS)

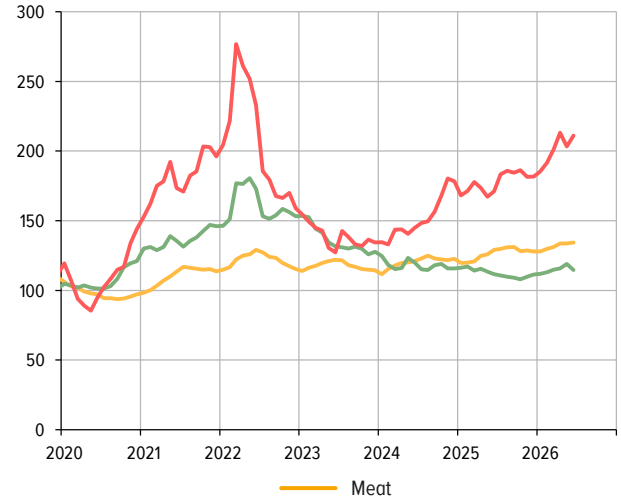


GLOBAL PRICES (IN RUBLES)



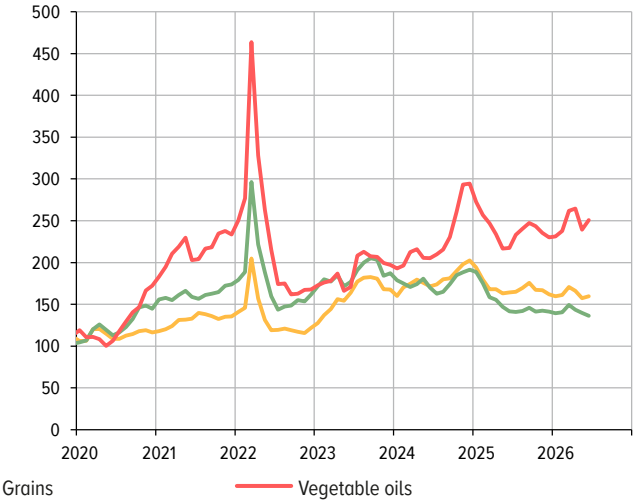
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



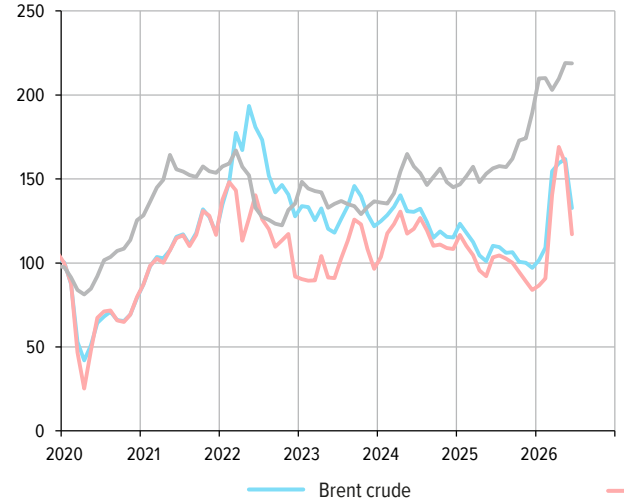
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



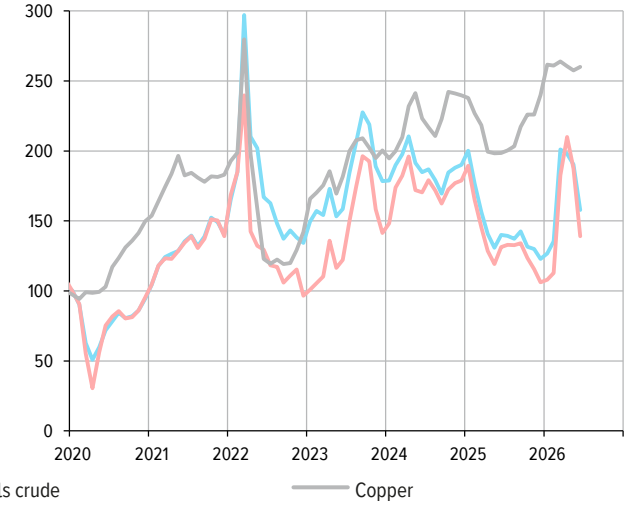
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



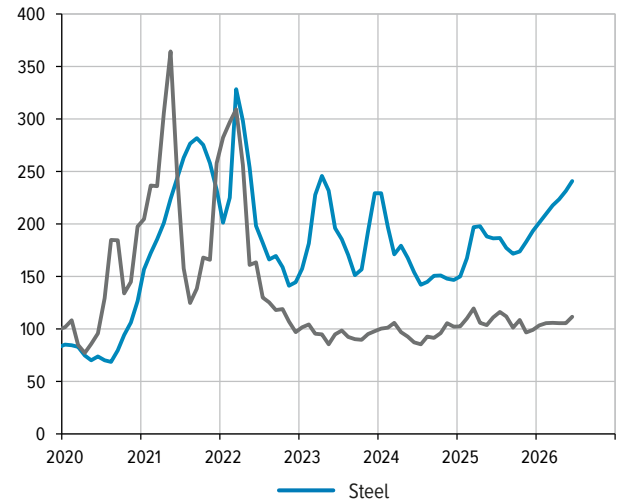
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



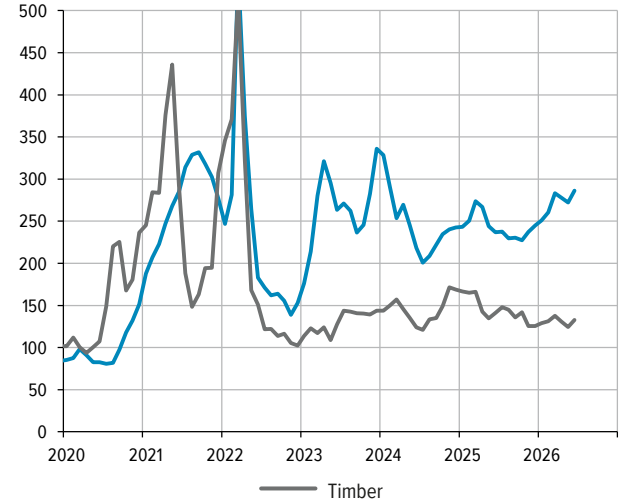
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



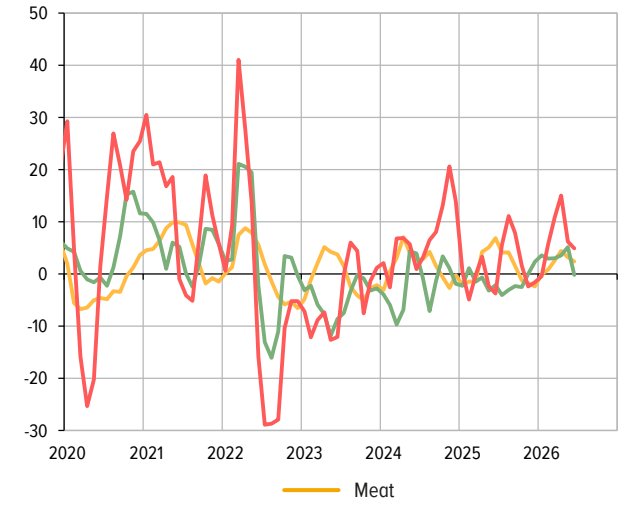
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



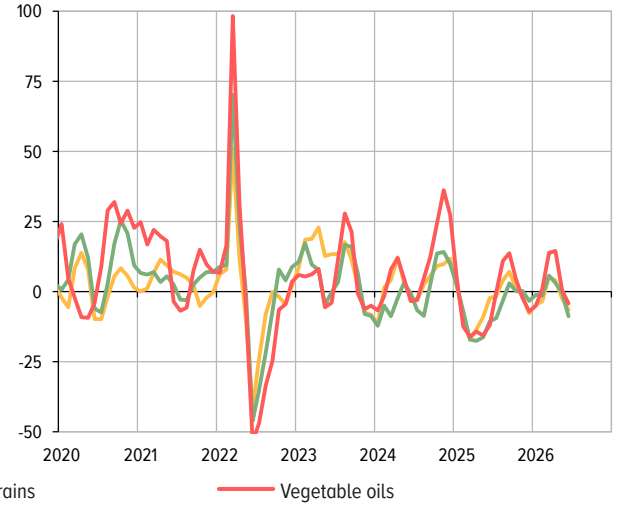
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



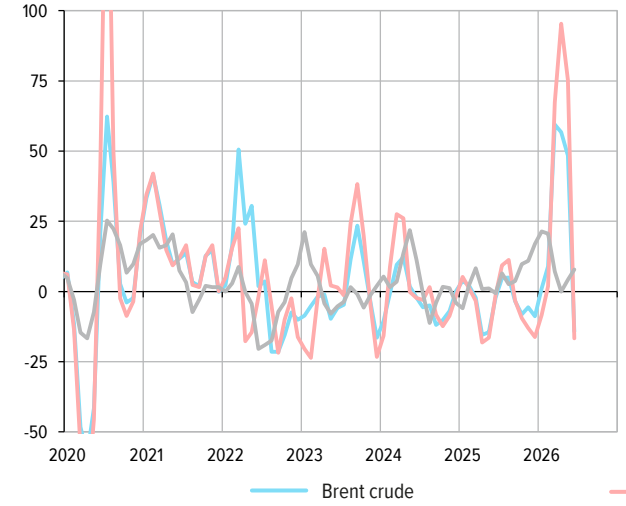
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



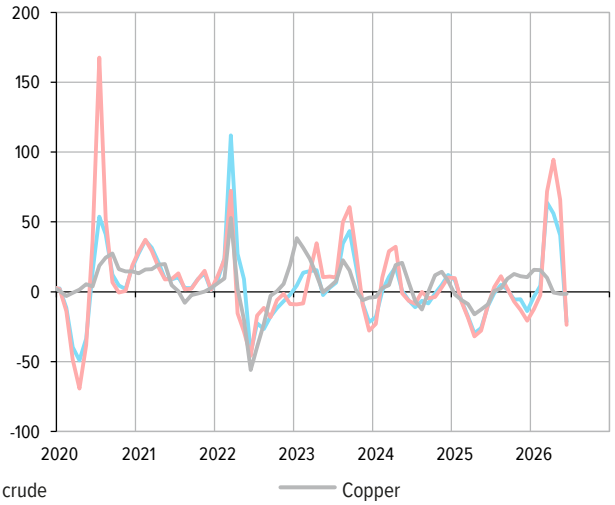
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



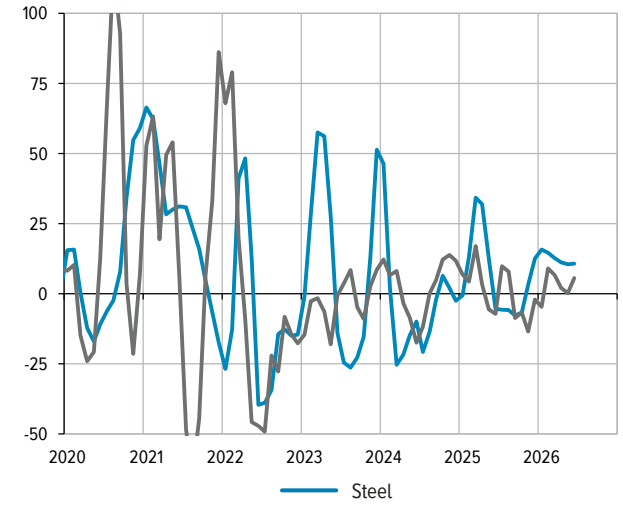
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



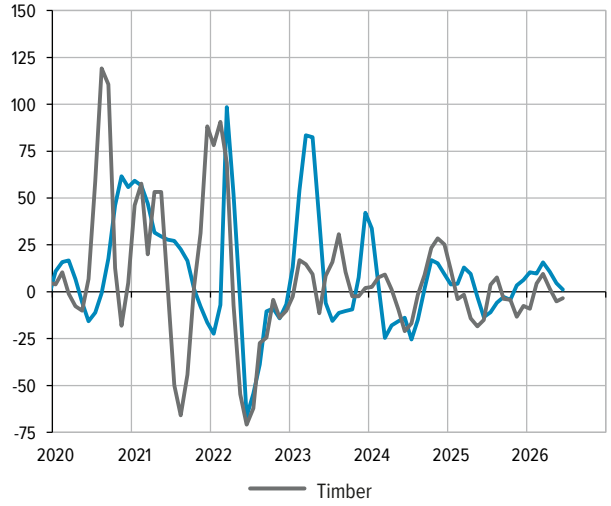
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



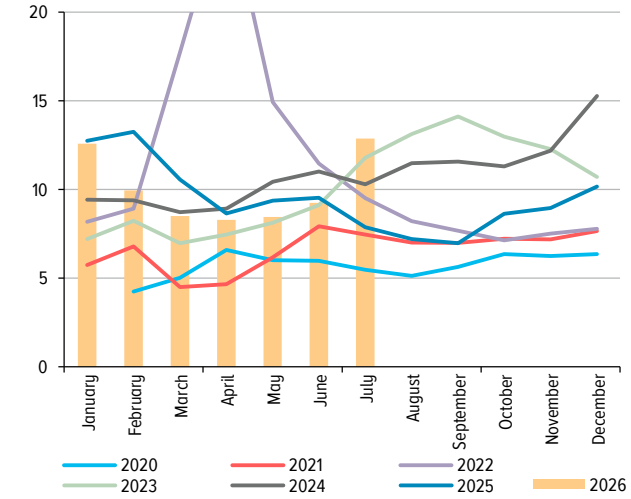
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



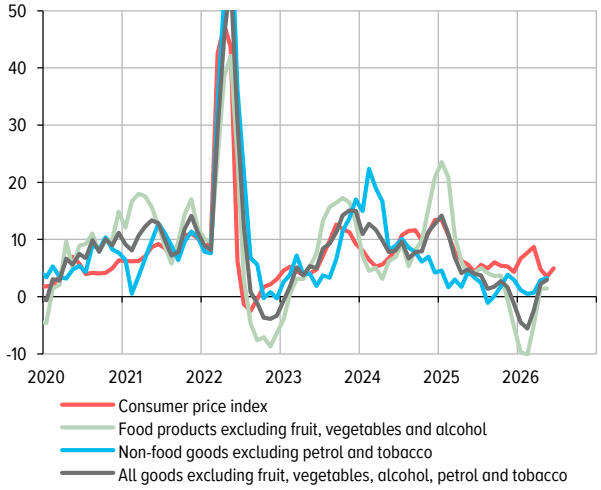
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



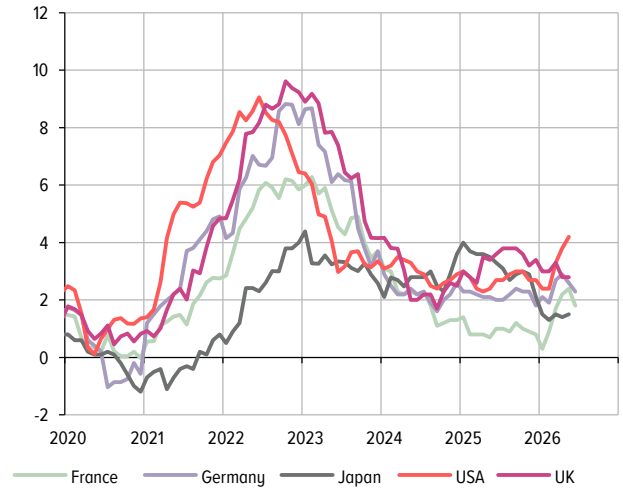
Source: Bank of Russia.

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



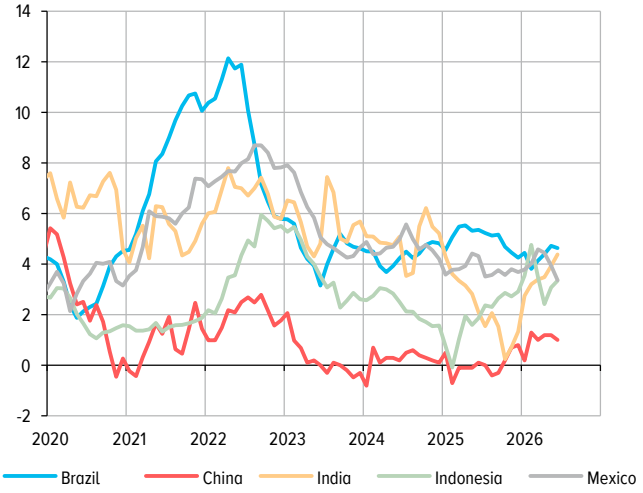
Sources: Rosstat, Bank of Russia calculations.

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



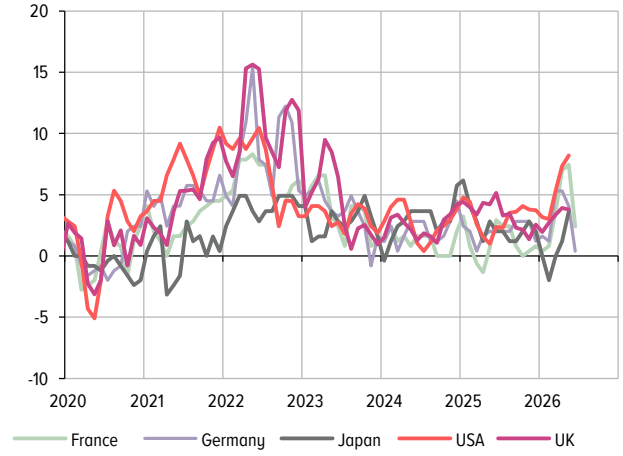
Sources: International Monetary Fund, Investing.com.

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



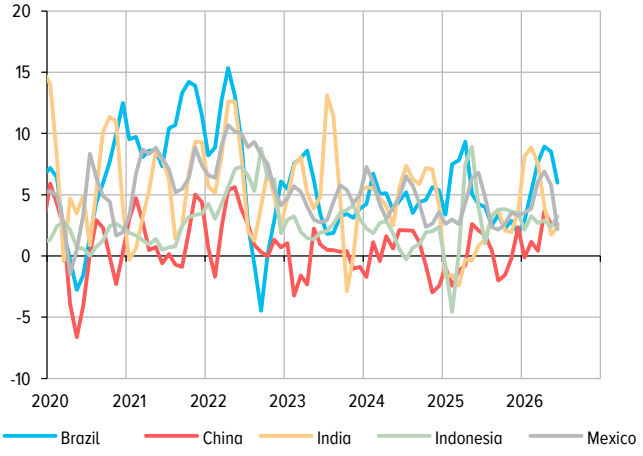
Sources: International Monetary Fund, Investing.com.

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



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

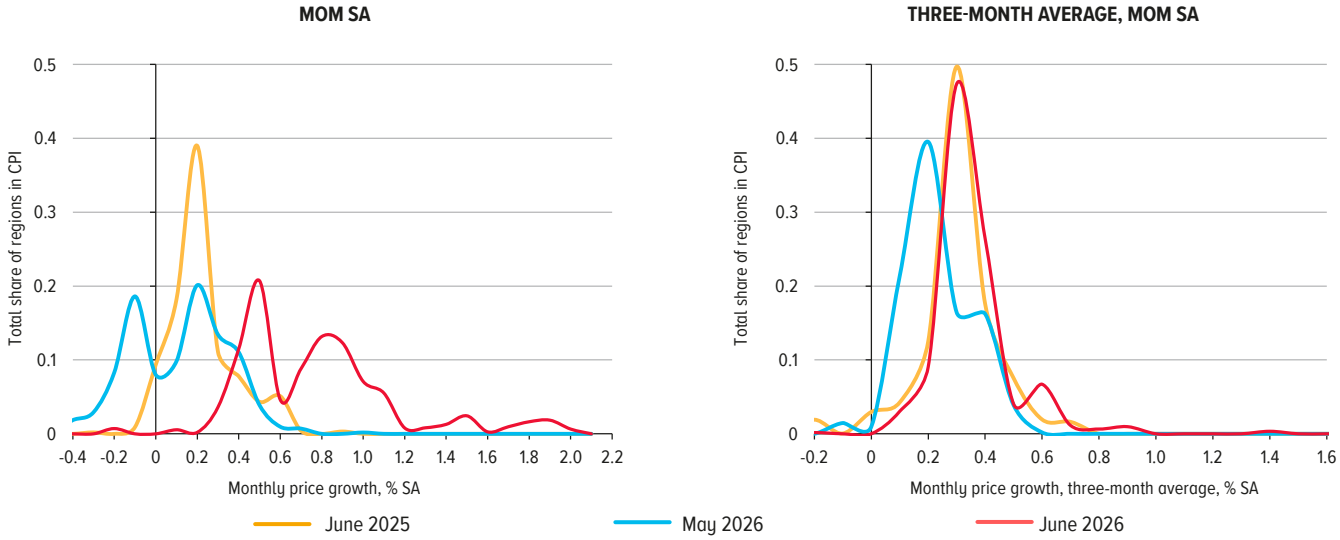
INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR) **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

Chart 49

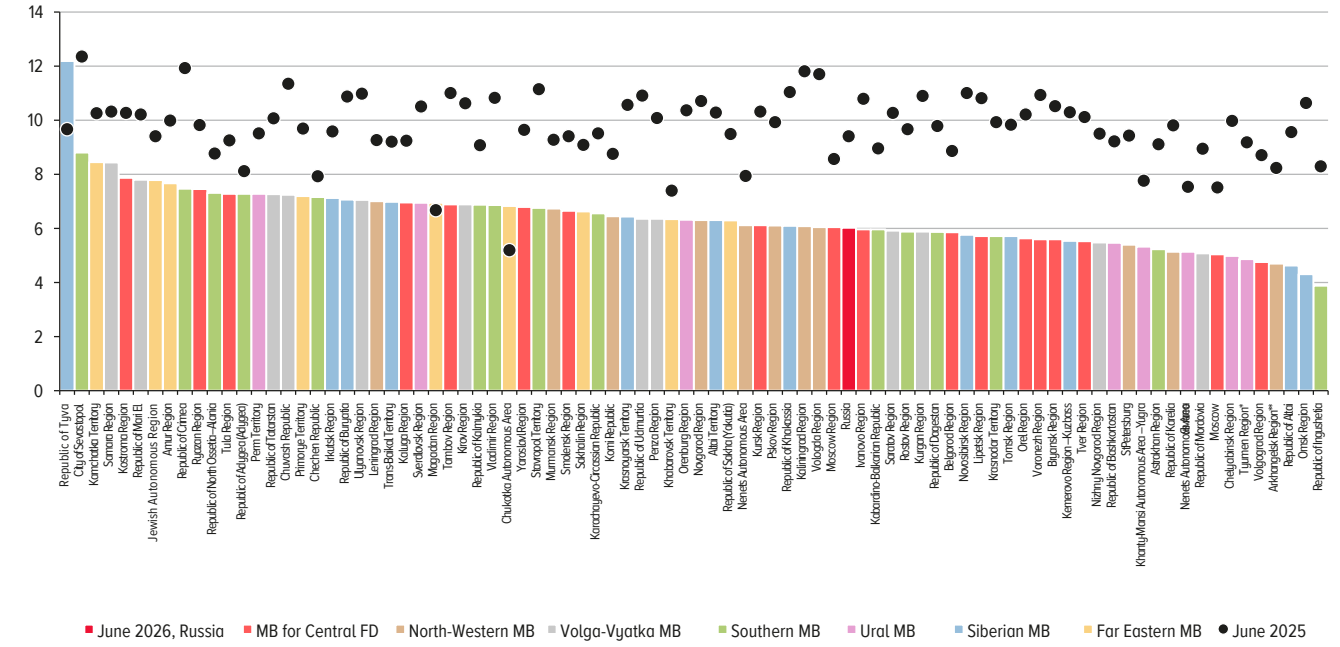


Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JUNE

(% GROWTH 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

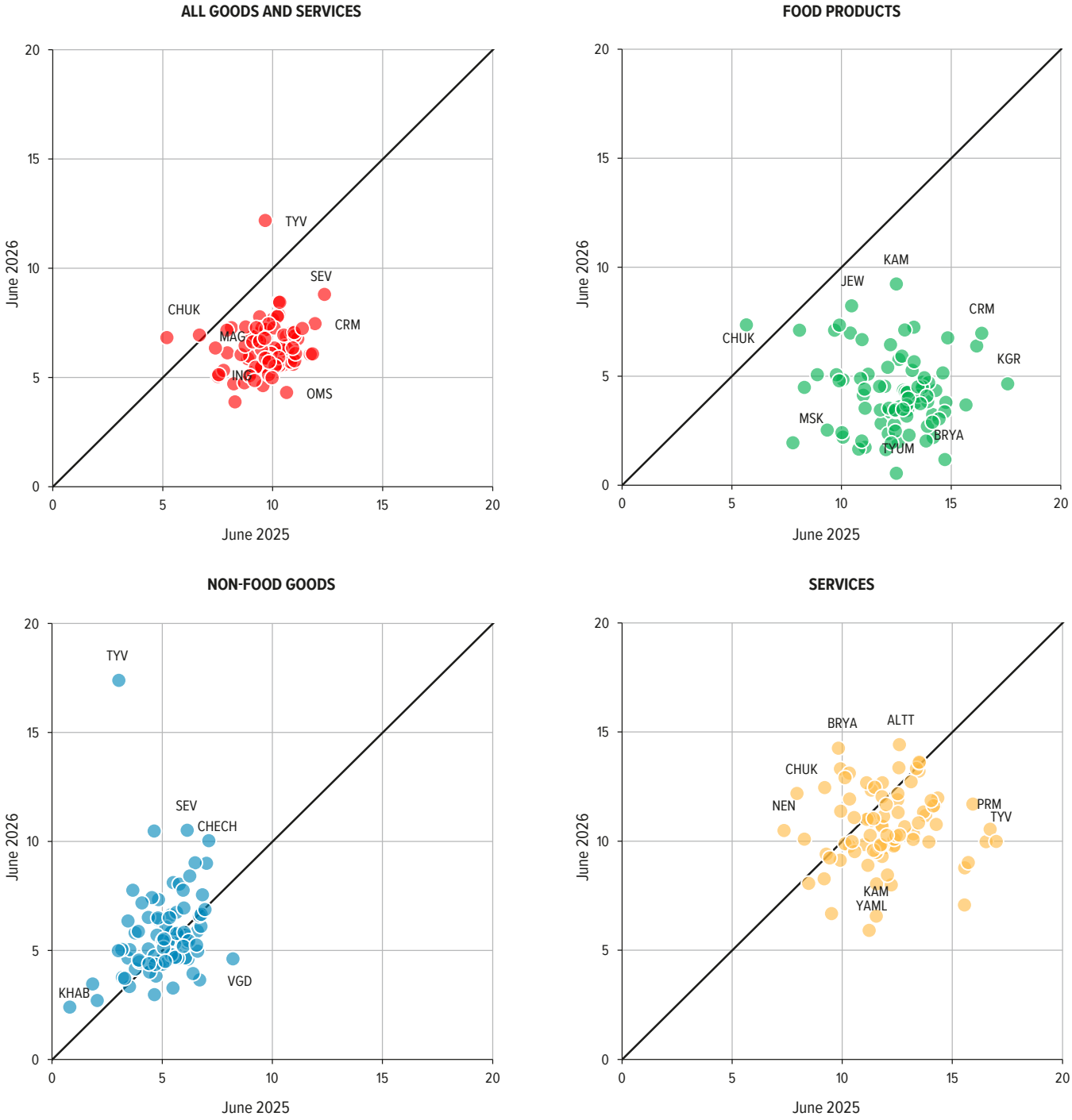
(% GROWTH YOY)

Table 2

	June 2025	May 2026	June 2026	Change in inflation in June 2026 vs May 2026
North Caucasian FD	9.94	4.69	6.21	1.52
Urals FD	9.49	4.77	5.78	1.01
Southern FD	9.85	4.95	5.90	0.95
Russia	**9.40**	**5.31**	**6.02**	**0.71**
Volga FD	9.99	5.94	6.60	0.66
Central FD	8.58	5.10	5.67	0.57
Siberian FD	10.37	5.49	6.06	0.57
North-Western FD	9.62	5.29	5.83	0.54
Far Eastern FD	9.18	6.59	6.96	0.37

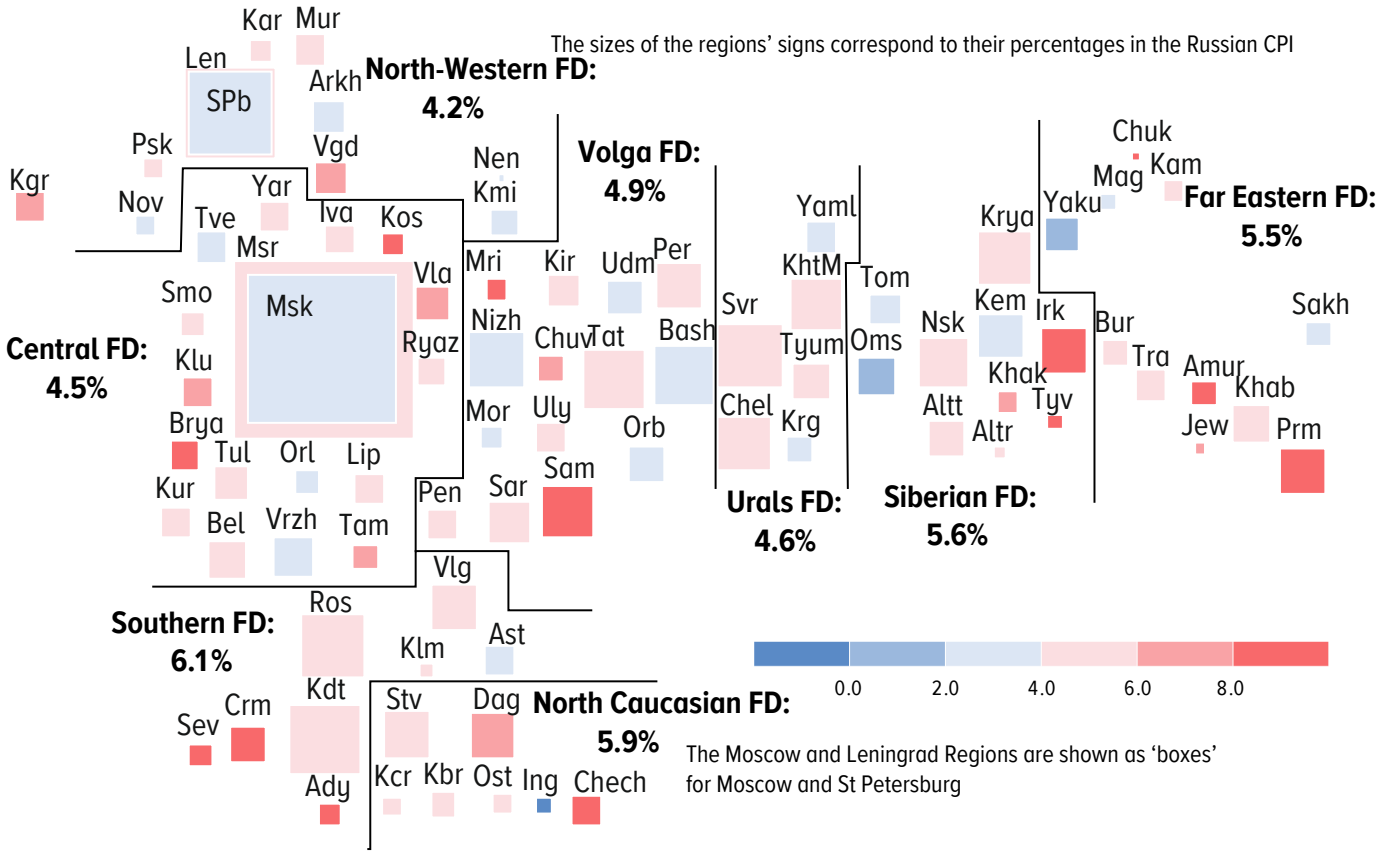
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN APRIL–JUNE 2026 MOM, SAAR) **Chart 52**



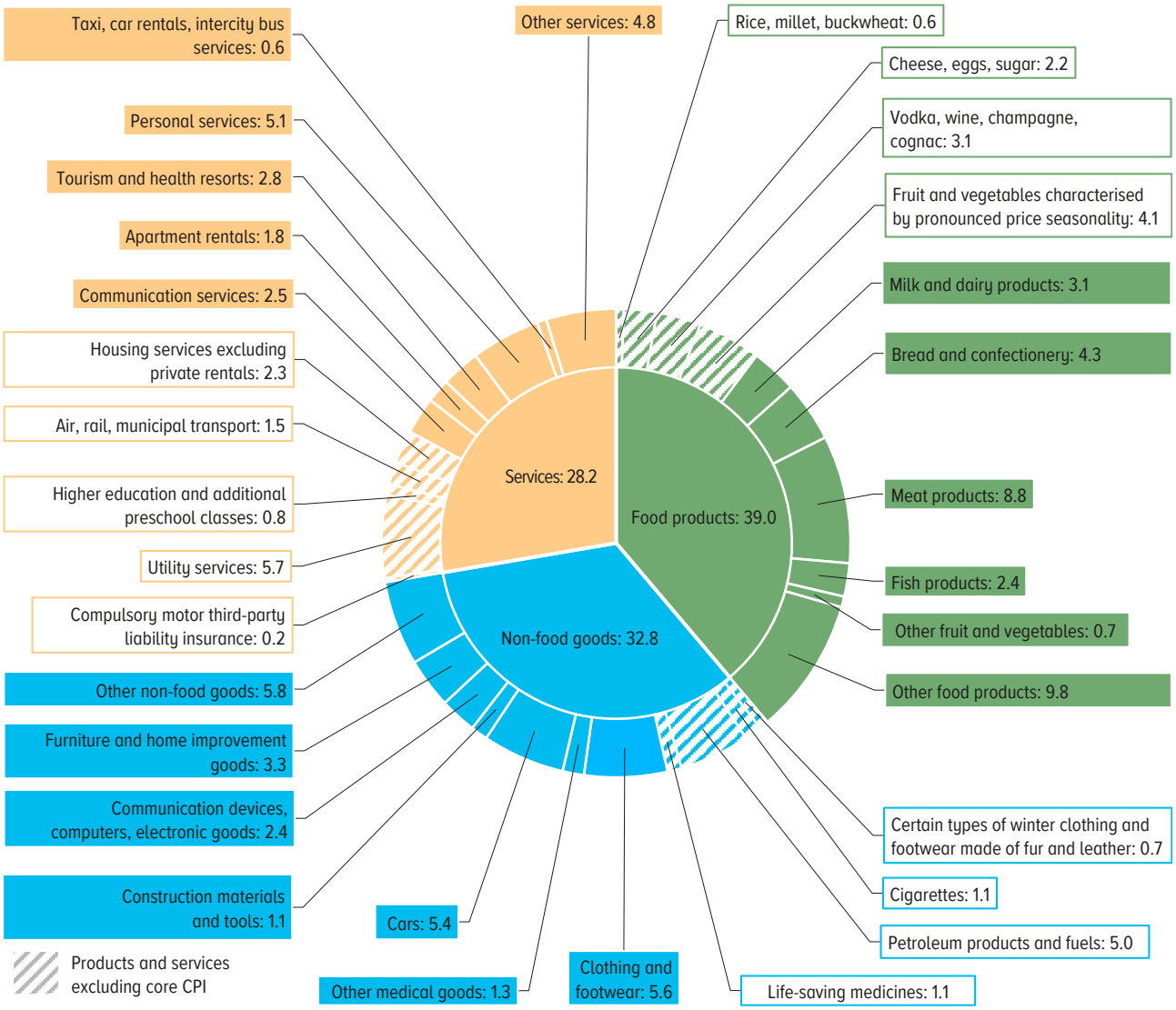
Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

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

(% 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

[1] Excluding fruit and vegetables.

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

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% MOM, SA) **Table 4**

	Inflation	Core inflation	Growth of food prices	Growth of food prices[1]	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.53	0.47	0.49	0.43	0.97	0.57	0.58	0.51
February	0.45	0.49	0.29	0.43	-0.70	0.36	0.42	0.76
March	0.32	0.46	0.13	0.44	-1.92	0.31	0.33	0.61
April	0.60	0.74	0.46	0.66	-0.93	0.50	0.50	0.92
May	0.72	0.71	0.78	0.79	0.79	0.58	0.59	0.79
June	0.65	0.52	0.90	0.62	2.89	0.37	0.25	0.63
July	1.20	0.48	1.14	0.56	5.09	0.52	0.23	2.10
August	0.89	0.77	1.23	0.63	5.43	0.41	0.28	0.99
September	0.68	0.77	0.78	0.90	-0.16	0.38	0.28	0.90
October	0.80	1.03	0.87	1.05	-0.56	0.56	0.56	1.00
November	1.18	1.04	1.66	1.15	5.52	0.54	0.44	1.30
December	1.19	1.12	1.83	1.54	3.84	0.86	0.78	0.70
2025								
January	0.80	0.80	0.53	1.11	-3.31	0.52	0.50	1.53
February	0.57	0.67	0.77	1.10	-1.31	0.37	0.34	0.52
March	0.53	0.55	0.79	0.85	0.42	0.18	0.12	0.60
April	0.43	0.36	0.69	0.61	1.25	0.02	-0.06	0.56
May	0.40	0.43	0.65	0.77	-0.12	0.00	-0.04	0.54
June	0.24	0.28	0.34	0.58	-1.22	0.05	-0.05	0.31
July	0.72	0.33	0.09	0.43	-2.26	0.13	-0.06	2.27
August	0.26	0.32	0.21	0.40	-1.20	0.23	-0.02	0.38
September	0.48	0.39	0.44	0.43	0.52	0.35	-0.01	0.69
October	0.58	0.42	0.70	0.55	2.02	0.55	0.22	0.45
November	0.23	0.32	0.09	0.18	-0.56	0.19	0.36	0.49
December	0.25	0.46	-0.21	0.17	-3.21	0.39	0.52	0.72
2026								
January	1.14	0.74	1.16	0.99	2.33	0.71	0.61	1.62
February	0.47	0.39	0.34	0.39	0.03	0.39	0.35	0.75
March	0.49	0.39	0.34	0.36	0.20	0.51	0.41	0.70
April	0.21	0.32	-0.19	0.24	-3.03	0.36	0.32	0.58
May	0.16	0.35	-0.44	0.10	-4.04	0.31	0.22	0.81
June	0.84	0.35	0.87	0.34	4.69	1.07	0.11	0.55

[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

[1] Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% YOY) **Table 6**

	Inflation	Core inflation	Growth of food prices	Growth of food prices[1]	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
April	7.84	8.27	8.33	8.01	10.61	7.00	6.81	8.12
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55
June	8.59	8.73	9.81	8.54	19.13	7.01	6.92	8.79
July	9.13	8.60	9.67	8.68	16.80	6.66	6.47	11.36
August	9.05	8.44	9.72	8.44	19.29	6.09	6.01	11.73
September	8.63	8.26	9.15	8.45	14.04	5.59	5.62	11.62
October	8.54	8.18	9.03	8.37	13.51	5.74	5.43	11.32
November	8.88	8.28	9.85	8.64	18.73	5.71	5.11	11.41
December	9.52	8.93	11.05	9.53	22.09	6.12	5.37	11.52
2025								
January	9.92	9.32	11.13	10.28	16.83	6.07	5.29	12.95
February	10.06	9.55	11.68	11.03	15.99	6.07	5.21	12.67
March	10.34	9.65	12.42	11.49	18.76	5.93	4.99	12.87
April	10.23	9.23	12.66	11.42	21.22	5.43	4.40	12.76
May	9.88	8.94	12.49	11.42	19.84	4.81	3.73	12.55
June	9.40	8.70	11.91	11.41	15.25	4.47	3.43	12.02
July	8.79	8.53	10.79	11.29	7.28	4.07	3.13	11.85
August	8.14	8.04	9.79	11.04	0.51	3.87	2.82	11.14
September	7.98	7.65	9.46	10.52	1.22	3.85	2.53	11.09
October	7.71	6.94	9.25	9.95	3.95	3.83	2.18	10.39
November	6.64	6.12	7.51	8.88	-2.04	3.47	2.10	9.36
December	5.59	5.44	5.24	7.39	-8.80	2.99	1.84	9.30
2026								
January	6.00	5.43	5.88	7.26	-3.40	3.18	1.94	9.58
February	5.91	5.18	5.43	6.52	-2.08	3.20	1.94	9.89
March	5.86	5.03	4.97	6.01	-2.29	3.54	2.24	9.96
April	5.58	4.96	4.02	5.61	-6.56	3.88	2.62	9.90
May	5.31	4.90	2.86	4.90	-10.42	4.19	2.88	10.13
June	6.02	5.02	3.42	4.62	-4.88	5.26	3.06	10.58

[1] Excluding fruit and vegetables.

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

(PP) **Table 7**

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

[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

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

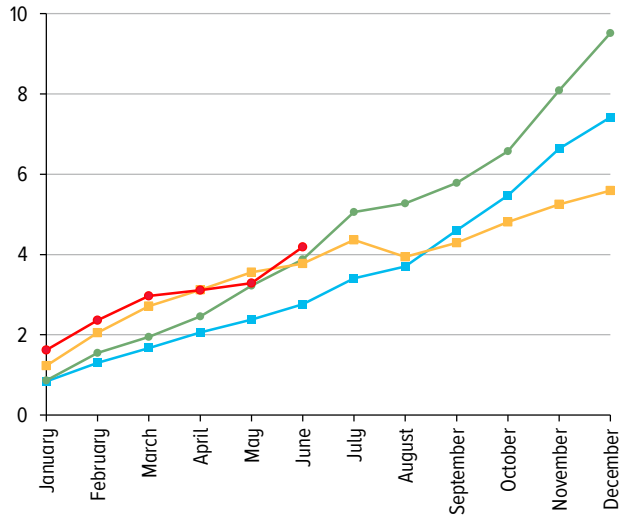
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE

(%) **Table 9**

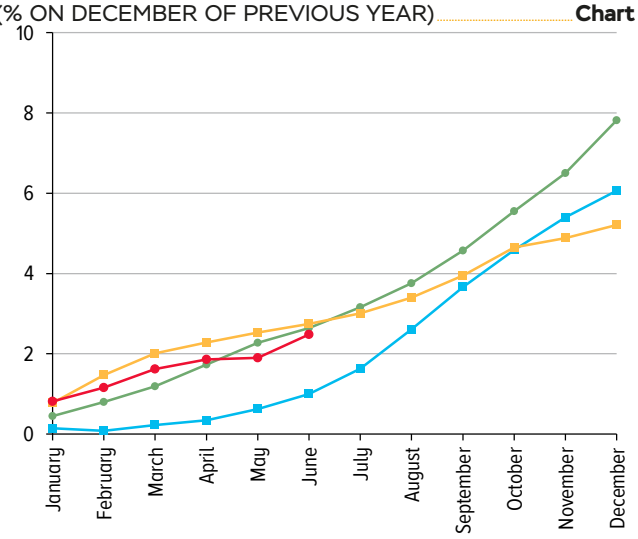
	Food products[1]	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation[2]
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	28	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33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

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

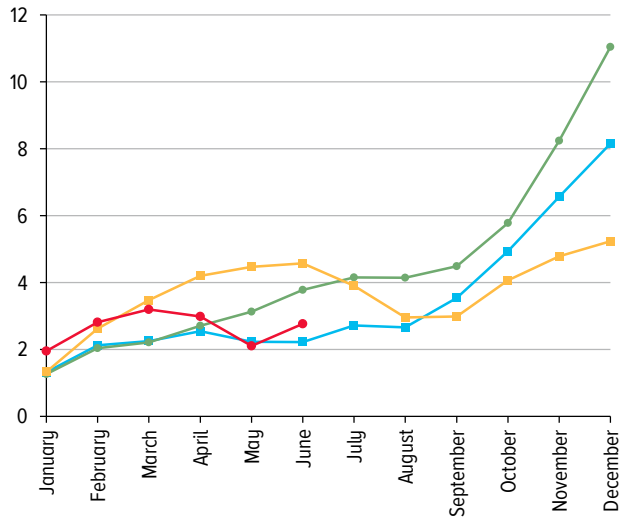
CONSUMER GOODS AND SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



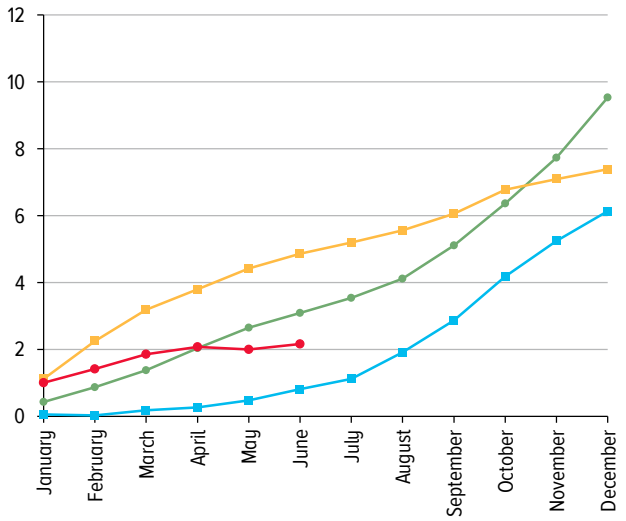
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



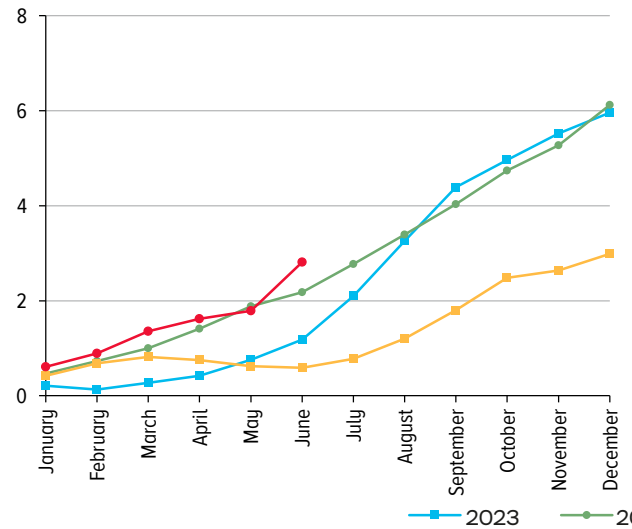
FOOD PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



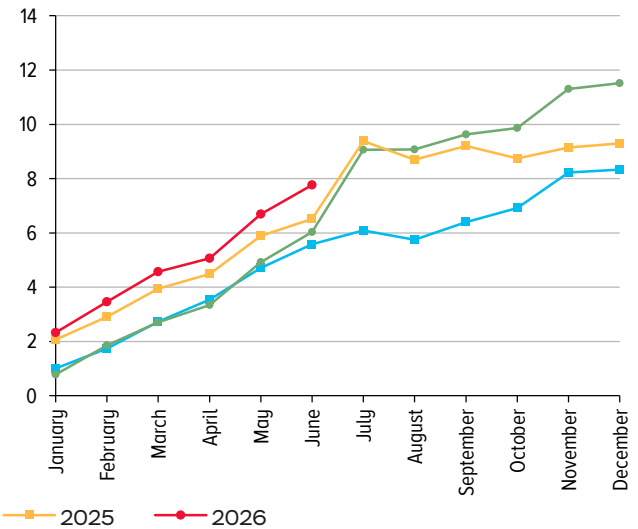
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



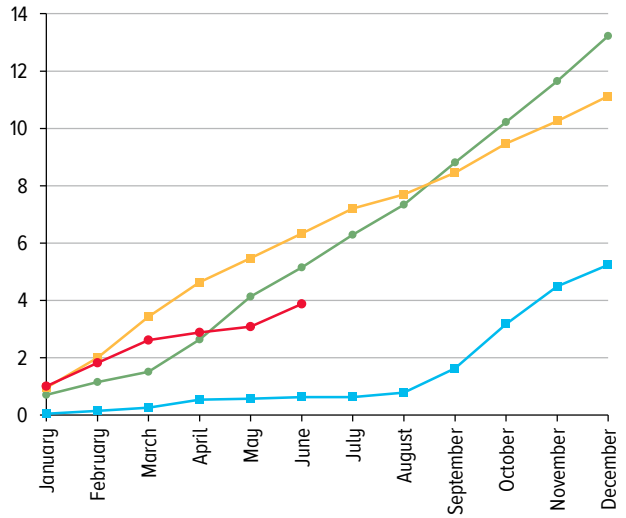
NON-FOOD GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 58**



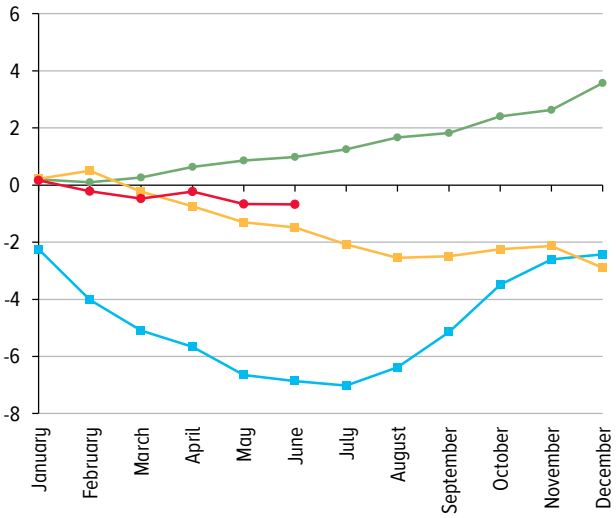
SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 59**



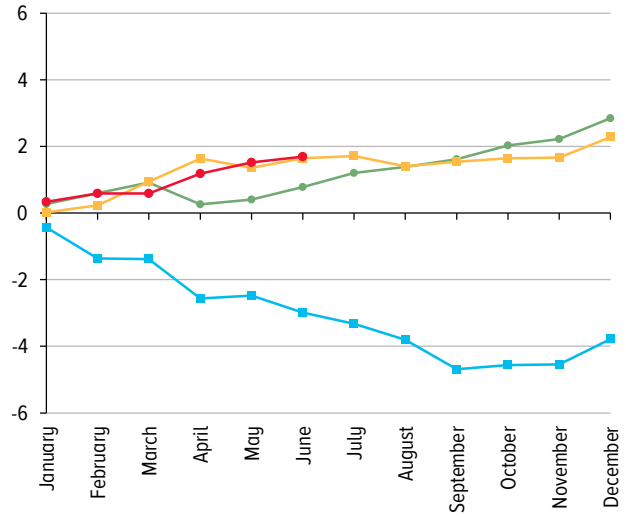
BREAD AND BAKERY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



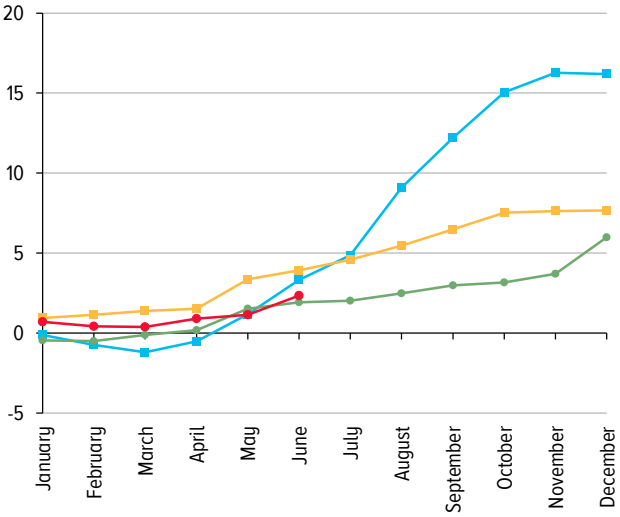
GRAINS AND BEANS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



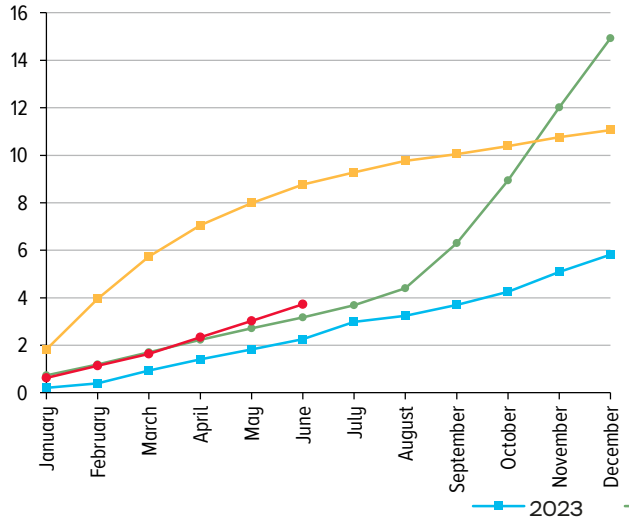
PASTAS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



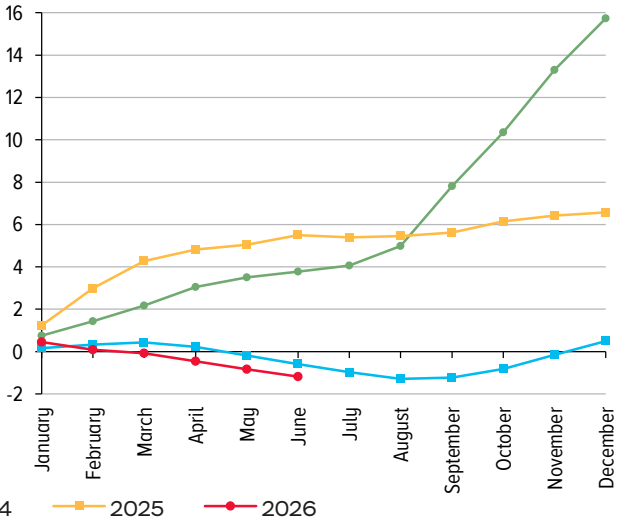
MEAT AND POULTRY
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



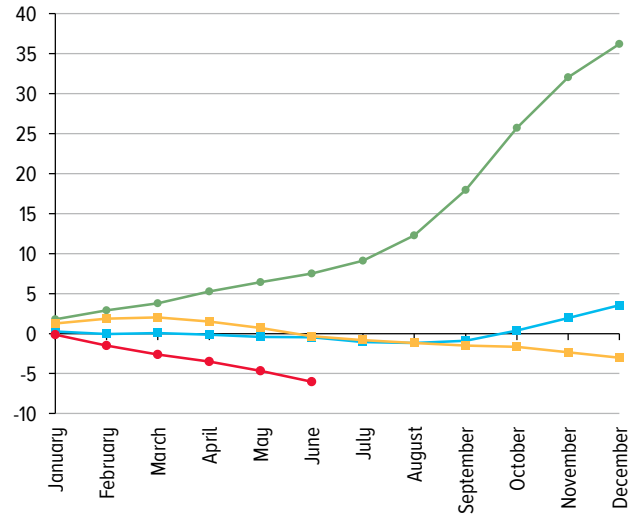
FISH AND SEAFOOD
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 64**



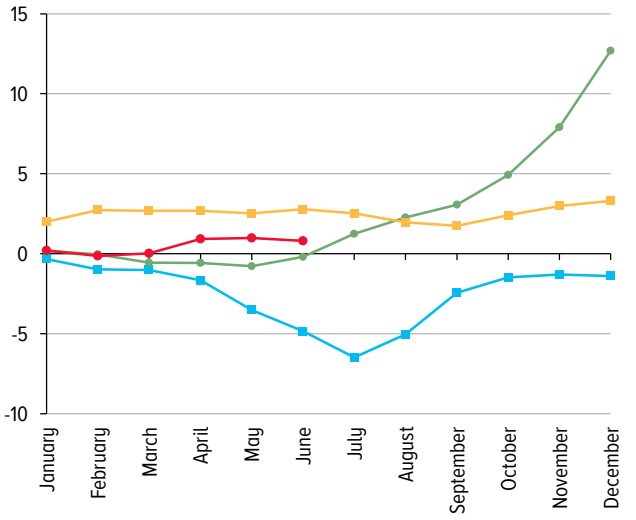
MILK AND DAIRY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 65**



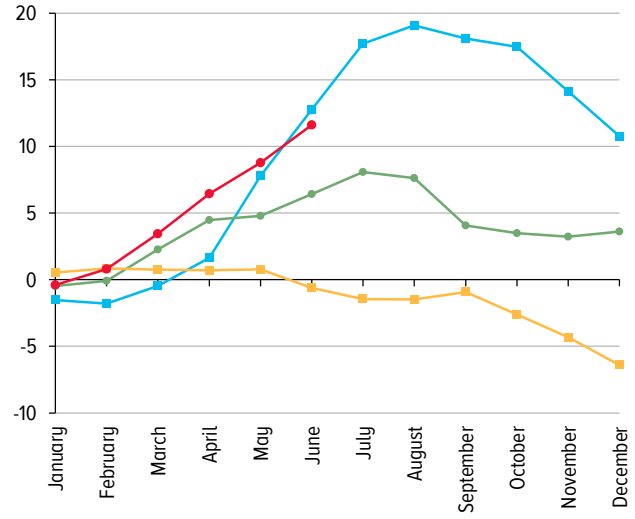
DAIRY BUTTER
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 66**



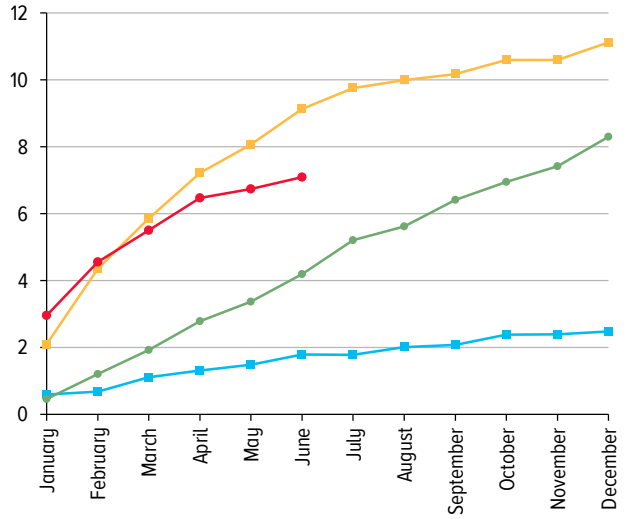
SUNFLOWER OIL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 67**



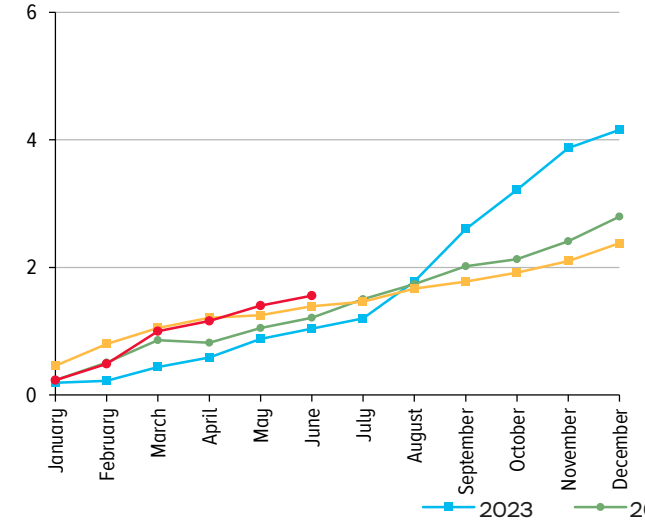
SUGAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 68**



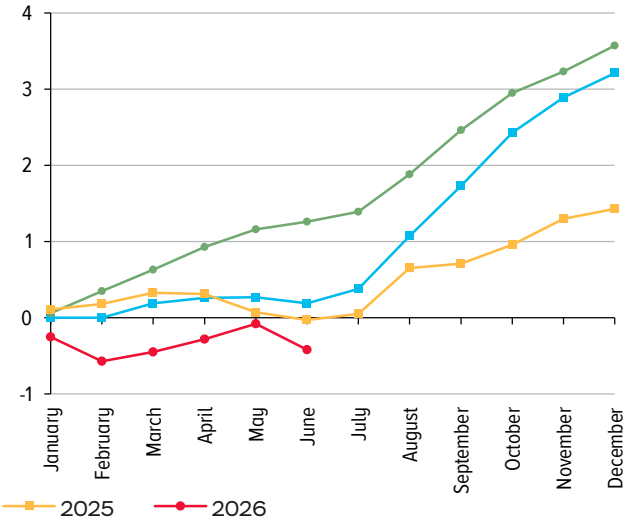
ALCOHOLIC BEVERAGES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 69**



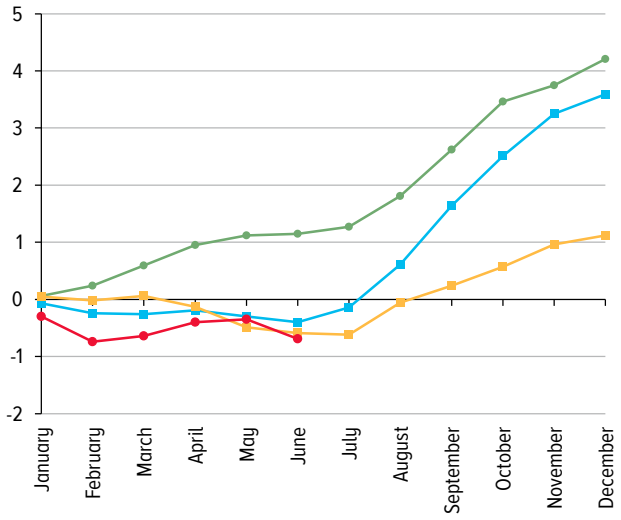
FABRICS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 70**



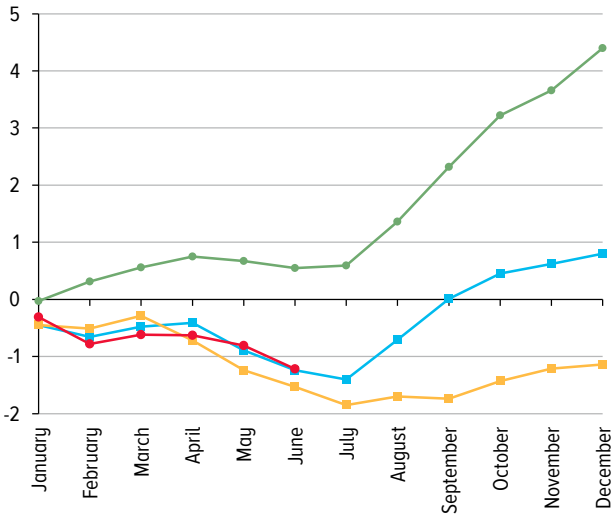
CLOTHING AND UNDERWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 71**



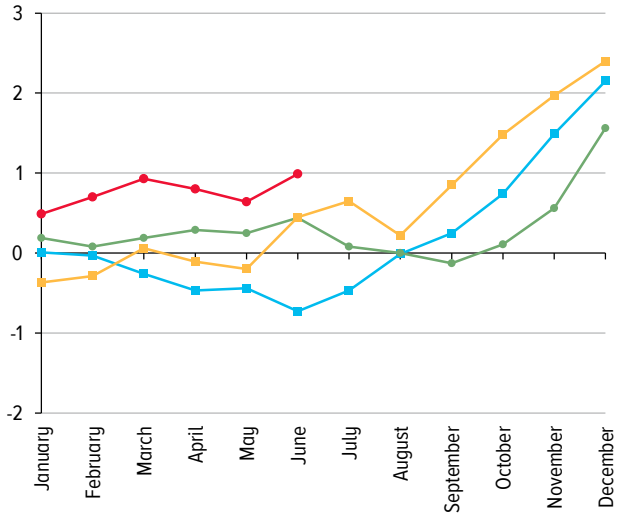
KNITWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 72**



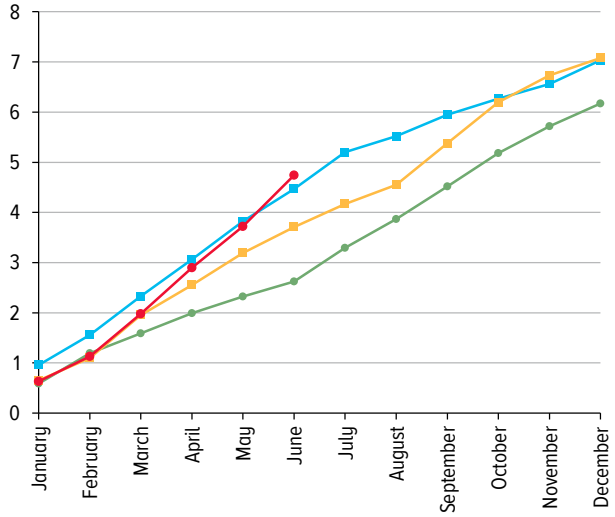
FOOTWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 73**



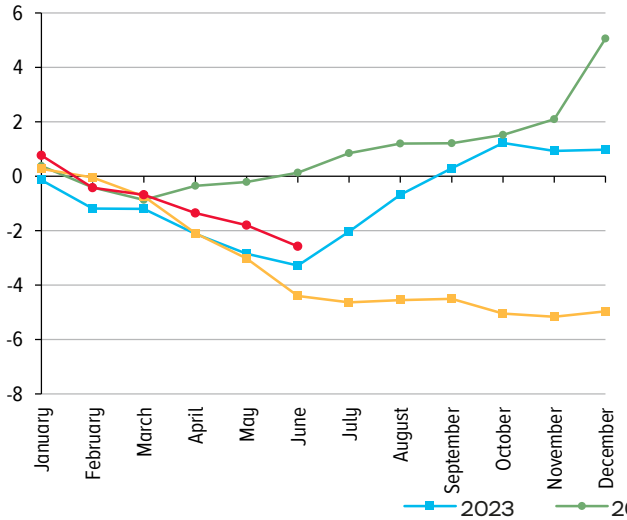
WASHING AND CLEANING PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 74**



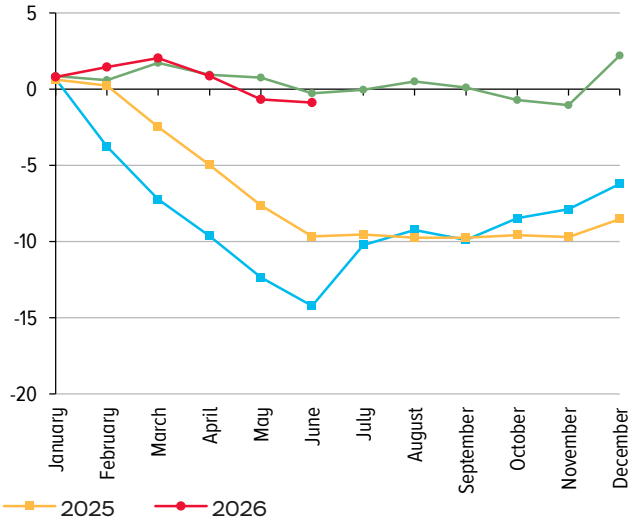
TOBACCO PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 75**



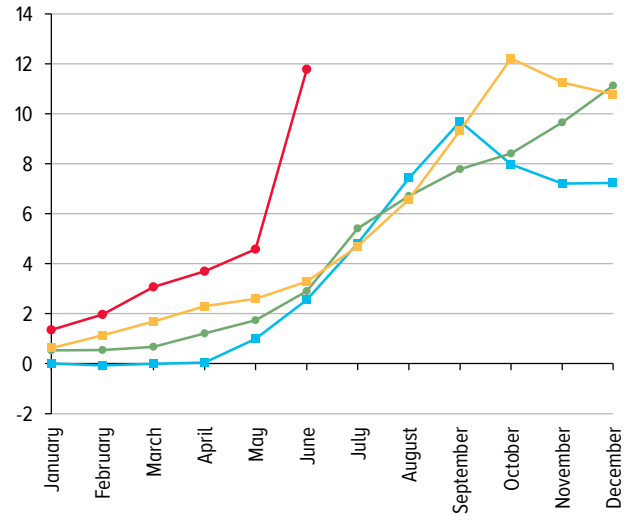
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 76**



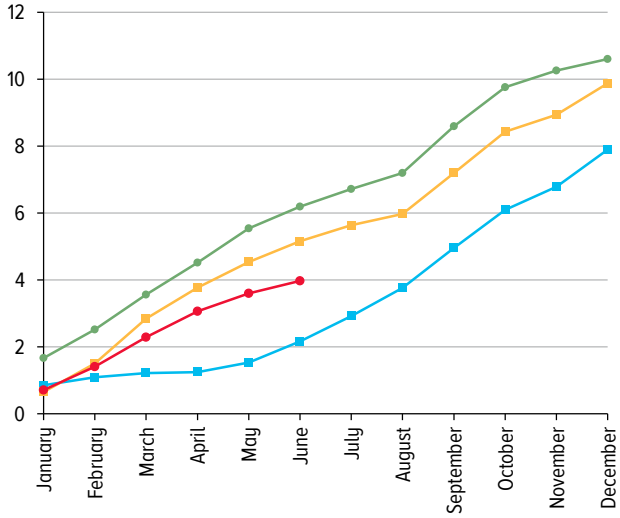
TV AND RADIO GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 77**



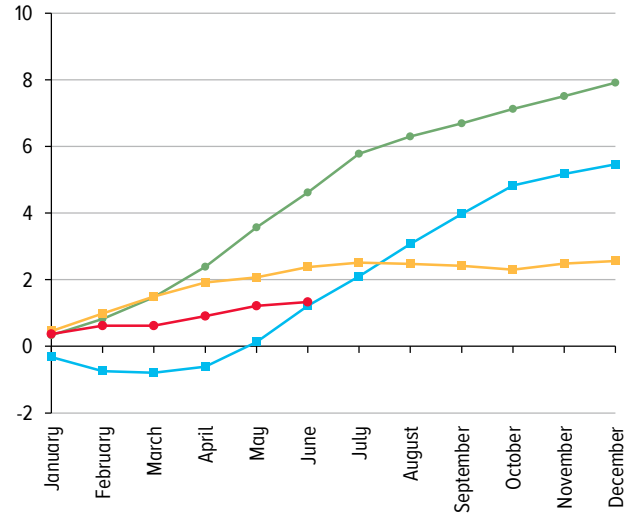
MOTOR PETROL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 78**



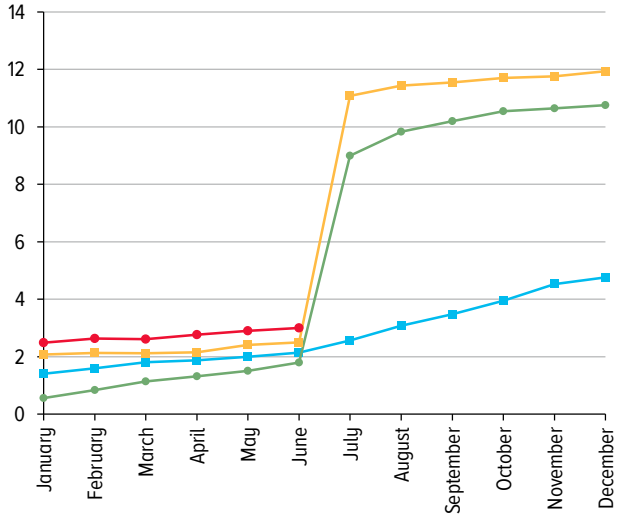
MEDICINES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 79**



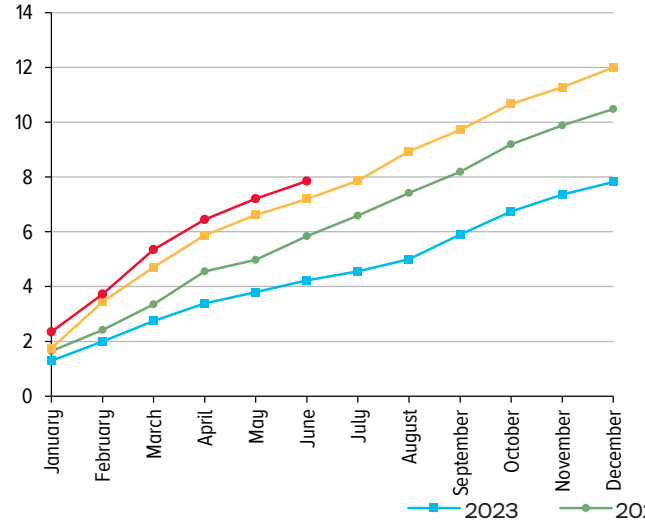
CONSTRUCTION MATERIALS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 80**



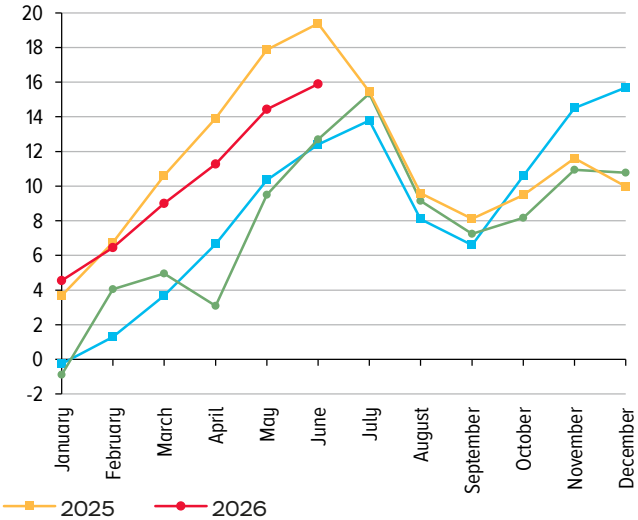
HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 81**



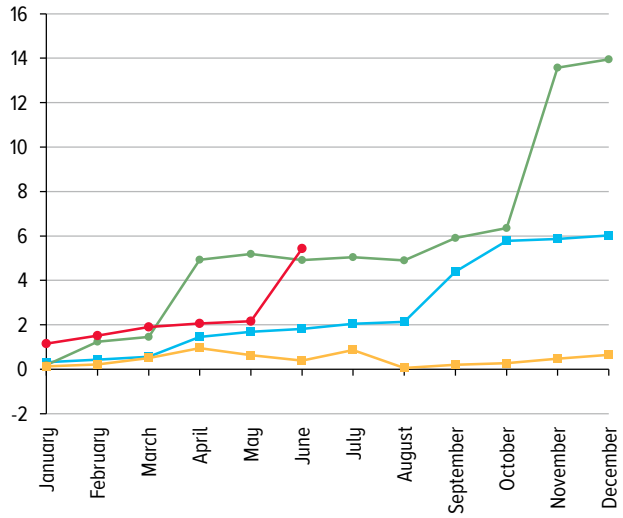
MEDICAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 82**



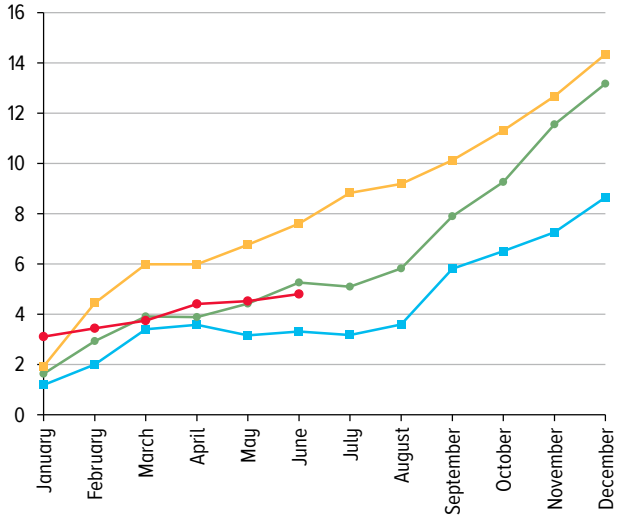
PASSENGER TRANSPORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 83**



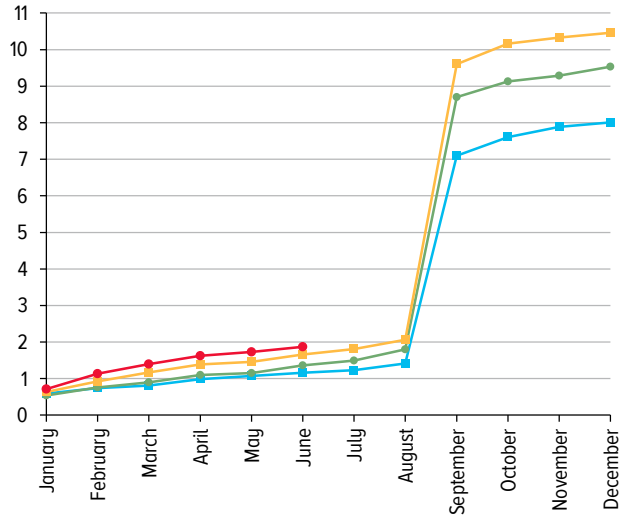
COMMUNICATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 84**



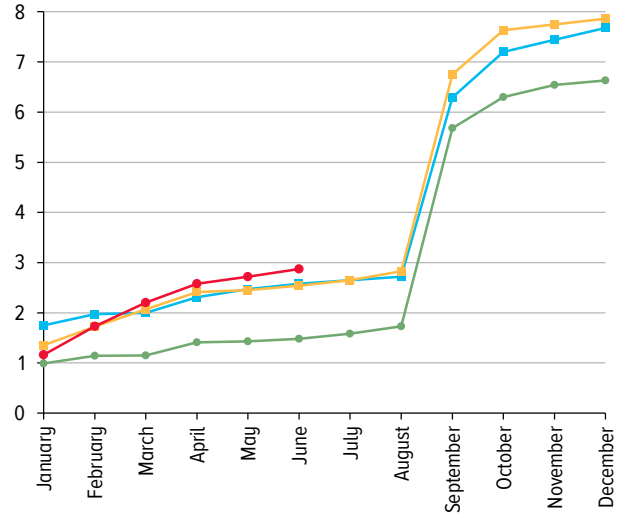
CULTURAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 85**



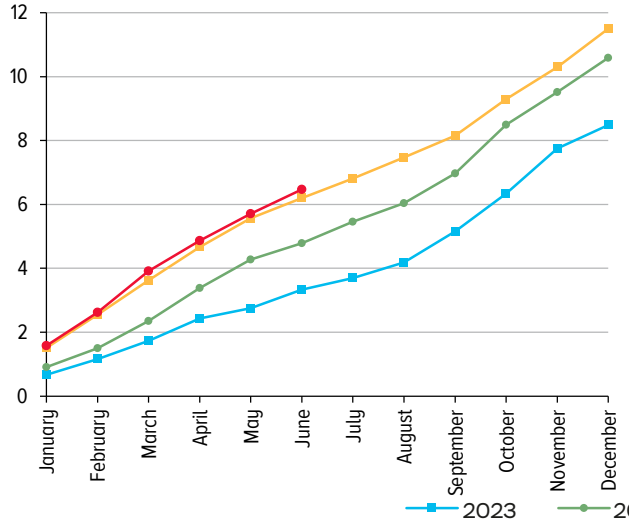
EDUCATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 86**



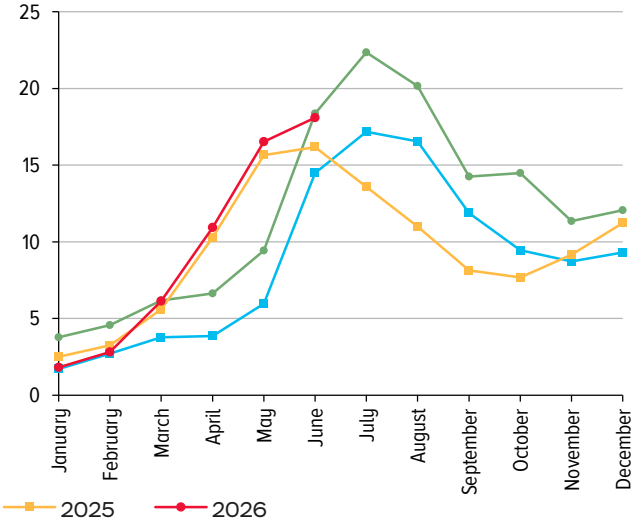
NURSERY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 87**



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



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



The data cut-off date – 13 July 2026.
The electronic version of the information and analytical commentary is available on the Bank of Russia website.
Please send your comments and suggestions to svc_analysis@cbr.ru.
This commentary was prepared by the Monetary Policy Department.
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Bank of Russia website: www.cbr.ru
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