INFLATION IN RUSSIA

Bank of Russia

Information and analytical commentary

August 2026

PRICE GROWTH
(MoM)

-0.08% ▼ in July: +0.54%

CURRENT PRICE GROWTH
(MoM, SAAR*)

+6.9% ▼ in July: +11.7%

Food products

+10.8% ▼ in July: +13.3%

Non-food goods

+4.2% ▼ +15.3%

Services

+4.7% ▼ +5.7%

ANNUAL INFLATION
(YoY)

6.3% ▲ in July: +6.0%

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 **went down to 6.9% (vs 11.7% in July)**. Annual inflation rose to 6.3%.
- **The deceleration in current price growth in August was mainly driven by a slower rise in petrol prices and a decline in diesel prices.** The contribution of other goods and services with volatile and administered prices to current price growth (MoM SA) remained virtually unchanged.
- **As for the underlying part of the consumer price index (CPI), price pressures edged down compared with July, though remaining notably above the 2026 Q2 level.** Indicators were moving diversely, with most of them demonstrating lower growth rates. Contrastingly, certain indicators increased, specifically, the unweighted median and the index excluding 20% of the most volatile components for the past three months.
- The total contribution of second-round and indirect effects produced by the situation in the fuel market to current price growth remained significant. The influence of the exchange rate intensified.
- **The Bank of Russia will make its further key rate decisions depending on the dynamics of inflation and inflation expectations and the assessment of risks posed by domestic and external conditions.** According to the baseline scenario, given the monetary policy stance, annual inflation will come in at 6.0–7.0% in 2026, return to 4.0% in 2027, and will stay on target further on.

CONSUMER PRICE DYNAMICS (%) Table 1

	2024		2025				2026					Three-month average
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	June	July	August	
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	0.87	0.54	-0.08	0.44
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	0.41	0.35	0.17	0.31
Core CPI	0.58	0.98	0.80	0.43	0.26	0.28	0.67	0.43	0.48	0.44	0.29	0.40
Food products	0.23	2.05	1.14	0.36	-0.51	0.72	1.05	-0.14	0.65	0.29	-0.26	0.23
food products excluding fruit and vegetables	0.65	1.38	1.05	0.54	0.38	0.42	0.62	0.10	0.16	0.67	0.51	0.45
fruit and vegetables	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.09	-1.68	4.19	-2.32	-5.72	-1.37
Non-food goods	0.60	0.67	0.27	-0.08	0.40	0.39	0.45	0.48	1.00	1.26	0.53	0.93
non-food goods excluding petroleum products	0.43	0.61	0.24	-0.17	0.16	0.37	0.36	0.07	-0.04	0.22	0.53	0.24
Services	1.12	0.57	1.30	0.82	0.84	0.03	1.50	1.01	1.00	0.07	-0.54	0.17
services excluding housing and utility services	0.29	0.79	1.61	1.18	-0.21	-0.02	1.84	1.46	1.46	-0.03	-0.94	0.16
Price growth vs previous period, SAAR												
CPI, all goods and services	11.6	13.4	7.9	4.4	6.0	4.3	8.6	5.3	11.3	11.7	6.9	9.9
excluding fruit and vegetables, petroleum products, and housing and utility services	8.2	12.8	8.9	4.5	4.3	4.5	7.4	4.5	4.9	6.9	6.1	6.0
Core CPI	8.4	13.6	8.4	4.4	4.3	4.8	6.1	4.6	5.2	6.9	6.0	6.1
core CPI excluding tourism services	8.1	13.7	8.7	4.4	4.3	4.9	5.8	4.1	5.7	7.6	6.1	6.4
Weighted median[1]	7.8	9.3	6.3	5.0	4.5	4.8	7.1	3.7	4.0	6.6	5.1	5.2
Unweighted median[2]	5.7	7.2	6.8	4.2	3.8	3.9	5.0	3.3	3.0	4.5	5.1	4.2
Price growth without 20% of volatile components[3]	10.8	10.9	9.8	4.3	7.4	5.1	6.9	3.8	3.5	5.5	5.9	5.0
Food products	13.0	19.0	8.8	7.1	2.7	2.4	7.7	1.1	11.1	13.3	10.8	11.7
food products excluding fruit and vegetables	8.6	16.1	13.0	8.1	5.1	3.6	7.2	2.8	4.2	9.8	7.0	7.0
Non-food goods	5.5	8.0	4.3	0.3	3.0	4.5	6.6	7.1	13.6	15.3	4.2	10.9
non-food goods excluding petroleum products	4.8	6.6	3.0	-0.7	1.4	3.7	4.5	2.1	1.3	3.5	5.5	3.4
Services	17.3	12.6	11.1	5.9	14.3	6.6	12.5	8.9	8.9	5.7	4.7	6.4
services excluding housing and utility services	13.0	16.9	11.2	6.4	7.4	7.6	12.2	11.2	11.3	6.7	5.2	7.7
Price growth YoY												
CPI, all goods and services	8.63	9.52	10.34	9.40	7.98	5.59	5.86	6.02	6.02	5.98	6.33	
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	5.16	5.43	5.66	
Core CPI	8.26	8.93	9.65	8.70	7.65	5.44	5.03	5.02	5.02	5.22	5.37	
core CPI excluding tourism services	8.00	8.78	9.62	8.73	7.73	5.56	4.91	4.85	4.85	5.11	5.26	
Median[1]	7.56	8.65	10.15	10.12	9.09	6.23	6.07	5.96	5.96	4.92	5.06	
Median[2]	6.56	6.55	7.11	6.69	6.25	4.94	4.41	3.99	3.99	3.97	4.24	
Price growth without 20% of volatile components[3]	6.95	5.47	9.15	8.77	7.93	6.66	6.98	5.72	5.72	4.51	4.53	
Food products	9.15	11.05	12.42	11.91	9.46	5.24	4.97	3.42	3.42	4.39	5.08	
food products excluding fruit and vegetables	8.45	9.53	11.49	11.41	10.52	7.39	6.01	4.62	4.62	4.98	5.15	
fruit and vegetables	14.04	22.09	18.76	15.25	1.22	-8.80	-2.29	-4.88	-4.88	0.04	4.81	
Non-food goods	5.59	6.12	5.93	4.47	3.85	2.99	3.54	5.26	5.26	6.39	6.51	
non-food goods excluding petroleum products	5.61	5.33	4.95	3.38	2.53	1.82	2.20	2.92	2.92	3.14	3.47	
Services	11.62	11.52	12.87	12.02	11.09	9.30	9.96	10.58	10.58	7.76	7.85	
services excluding housing and utility services	11.65	11.92	13.39	12.24	10.55	7.91	8.63	9.53	9.53	9.69	9.90	
Average annual inflation	8.00	8.45	9.06	9.46	9.30	8.69	7.67	6.62	6.62	6.39	6.24	

[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 decreased by 0.08% in August 2026 (vs +0.54% in July). Current (monthly) price growth slowed to 6.9% SAAR (vs 11.7% SAAR in July). The direct contribution of fuel decreased, as the rise in petrol prices slowed markedly, while diesel prices were down. The contribution of other goods and services with volatile and administered prices barely changed, staying positive.

Underlying inflation measures were predominantly down. Thus, growth in the core CPI, which strips out components significantly affected by one-off factors (housing and utility services, fruit and vegetables, petroleum products, and most transportation services) slowed to 6.0% SAAR (vs 6.9% SAAR in July), while the increase in the core CPI that additionally excludes tourism services slowed to 6.1% SAAR (vs 7.6% SAAR in July).

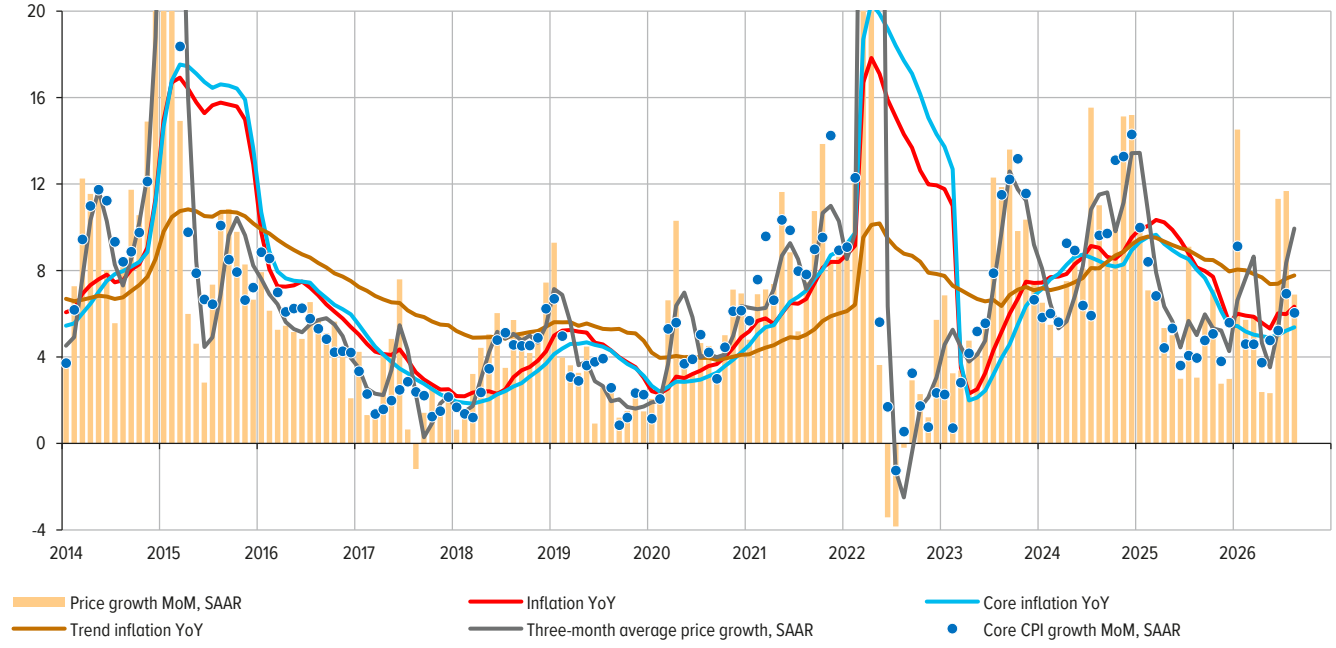
The growth rates of the core CPI and the core CPI excluding tourism services over the past three months (June–August) reached 6.1% SAAR and 6.4% SAAR, which was close to the values of 2026 Q1 (6.1% SAAR and 5.8% SAAR) but markedly above those of 2026 Q2 (4.6% SAAR and 4.1% SAAR).

Annual inflation sped up to 6.33% in August (+0.35 pp), mainly due to an increase in annual growth rates of prices for fruit and vegetables, non-perishable food products and durable goods, as well as foreign tourism services (Chart 19). Annual increases in underlying inflation measures were up less substantially – mainly by 0.1–0.2 pp. Core inflation rose to 5.37% (+0.15 pp), core inflation stripped of tourism services – to 5.26% (+0.16 pp), trend inflation – to 7.77% (+0.14 pp), the weighted median – to 5.06% (+0.14 pp), and the unweighted median – to 4.24% (+0.28 pp).

In August, the gap between the CPI growth rate accumulated since 2016 and a faster rise in prices for services and services excluding housing and utility services continued to narrow (Chart 6). Concurrently, the gap between CPI growth and a faster increase in food prices and that between CPI growth and a slower rise in non-food prices somewhat widened.

INFLATION, CORE INFLATION, AND TREND INFLATION

(% GROWTH) **Chart 1**



Sources: Rosstat, Bank of Russia calculations.

MEASURES OF UNDERLYING INFLATION

As for the underlying part of the CPI, price pressures eased slightly in August. The growth rates of most underlying inflation measures were down (by 0.7–1.5 pp SAAR) compared with July, yet remaining considerably above the 2026 Q2 level. Contrastingly, the unweighted median was up by 0.6 pp SAAR, whereas the price growth rate excluding 20% of the most volatile components for the past three months increased by 0.4 pp.

The total contribution of second-round and indirect effects produced by the situation in the fuel market to current price growth remained significant. The influence of the exchange rate intensified. In the past three months, the ruble weakened considerably against major currencies following a period of appreciation in April–May. Given the estimates of the transitory effect of these factors, underlying inflation in August ranged from 5% to 6%.

In August, accelerated price growth was recorded across a wide range of non-food goods. Average growth in prices for non-food goods excluding petroleum products was 5.5% SAAR (vs 3.5% SAAR in July). There was a noticeable increase in prices for electronics, including communication devices, personal computers, electrical goods and household appliances, as well as TV and radio goods. Prices for clothing, underwear, knitwear and footwear, as well as other non-food goods with a large share of imports (toys, gardening items, fresh-cut flowers, cameras, and wristwatches) were rising at an accelerated pace.

The increases in prices for food products excluding fruit and vegetables slowed down to 7.0% SAAR (vs 9.8% SAAR in July). Prices for energy-intensive food products – meat and fish products – continued to increase rapidly. As regards other food products, elevated price growth rates in August were mainly recorded within the category with volatile prices (sugar, eggs, and buckwheat).

The increase in prices for services, excluding housing and utility services, slowed to 5.2% SAAR, chiefly due to one-off factors and volatile components (declining prices for communication services and domestic tourism services). However, growth rates of prices for services with predominantly market-based pricing (medical, personal, and transportation services) edged down as well. For example, the increase in prices for medical services slowed to 8.0% SAAR. It dropped below 10% SAAR for the first time since June 2025; a similar price growth rate was last seen in May 2024.

According to the Bank of Russia's monitoring of businesses,[1] retailers' short-term expectations regarding growth in output prices decreased to 9.1% SAAR in September from 10.3% SAAR in August (Chart 43). According to the July data, growth rates of producer prices for consumer goods edged up. That said, the three-month average dynamics remained subdued. Between May and July 2026, the growth rates of non-food producer prices and those of food producer prices were 3.6% SAAR and 0.8% SAAR, respectively (Chart 44).

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

CONTRIBUTION OF VOLATILE COMPONENTS

In August, the contribution of goods and services with significant price changes to current CPI growth was +0.17 pp (vs +0.47 pp in July) (Charts 24–26[2]). The direct contribution of higher petrol prices declined. The combined contribution of other goods with volatile prices remained almost unchanged.

Fruit and vegetable prices were still decreasing more slowly than usual in the summer months. Goods with volatile prices (sugar, buckwheat, and eggs) demonstrated elevated price growth rates. Prices for tours abroad were growing faster.

Concurrently, domestic tourism services continued to make a negative contribution to the CPI growth. Demand for these services remained moderate this season, driving prices down. Additionally, mobile communication services became slightly cheaper in August.

Electronics were among the goods demonstrating significant price changes in August. They became more expensive for several reasons. First of all, over recent months, the rise in prices for electronics in Russia was notably fuelled by a weaker ruble. At the same time, the global chip shortage remained a persistent structural factor. Over recent months, major manufacturers of electronics, specifically smartphones, raised prices for previously released models, whereas typically they only raise prices for new model lines.

EXCHANGE RATE

In August, the ruble weakened significantly against the US dollar, the Chinese yuan, and the euro by 6.8%, 7.4%, and 8.3%, respectively. Over the past three months (the average exchange rate in August 2026 vs May 2026), the ruble weakened against the US dollar, the Chinese yuan, and the euro by 13.8%, 14.5%, and 12.3%, respectively (Chart 28). Over the year (the average exchange rate in July 2026 vs July 2025), the ruble weakened against the US dollar only by 3.6%, depreciating against the euro and the Chinese yuan by 3.3% and 10.6%, respectively.

In August, the growth rates of goods and services prices that are highly responsive to the exchange rate rose to 8.0% SAAR vs 5.5% SAAR in July. Contrastingly, increases in prices for goods characterised by low sensitivity to the exchange rate decelerated to 6.4% SAAR vs 14.5% SAAR in July, due to slower fuel price growth (Chart 29).

GLOBAL PRICES

Over the past three months, global commodity prices (in US dollars) mostly increased. In the segment of food products, vegetable oils and grains became more expensive, while meat became cheaper. As for non-food goods, prices for metals (copper and steel) rose, while prices for oil and timber declined. Given the exchange rate dynamics for the past three months, oil was the only commodity among the above-listed ones to become cheaper in ruble equivalent (Chart 30).

In July–August, annual inflation sped up again in most advanced and emerging market economies. The impact of the oil factor intensified. Current growth rates of consumer prices returned to elevated levels (Charts 45–48).

Prolonged restrictions on shipping via the Strait of Hormuz may continue to have a proinflationary effect. Major transport routes were restructured and extended, and the cost of

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

vessel insurance surged. Though remaining weak at present, second-round effects may become more pronounced in the future, as costs increase across all supply chains.

INFLATION IN RUSSIAN REGIONS

In August 2026, monthly growth in consumer prices (SA) slowed down vs July in 64 out of the 85[3] Russian regions accounting for 63.7% in the CPI. The distribution of regional CPI increases (SA) became more concentrated and unimodal (Chart 49).

Annual inflation sped up in 68 out of the 85 Russian regions accounting for 85.8% in the CPI. The annual inflation across the federal districts (FDs) ranged from +0.01 pp (in the Far Eastern FD) to +0.66 pp (in the North Caucasian FD). The variance of annual inflation increased slightly.

Estimates of underlying price dynamics

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

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

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

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

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

What is underlying inflation and how is it calculated? Current price growth rates are frequently influenced by one-off factors,[2] including both in specific product markets (fruit and vegetables, sugar, eggs, and tourism services) and across a broad range of products and services. The impact of these factors normally dissipates faster than monetary policy is able to affect inflation. Therefore, **the Bank of Russia focuses on calculating and analysing underlying inflation measures adjusted for one-off factors**. These indicators provide a clearer picture of the balance between demand and long-term supply as well as the component of price dynamics that monetary policy is able to influence.

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

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

[2] For details about one-off inflation factors, see Appendix 3 'One-off supply-side inflation factors' to the Monetary Policy Guidelines for 2027–2029 (draft as of 31 August 2026).

[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.

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

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

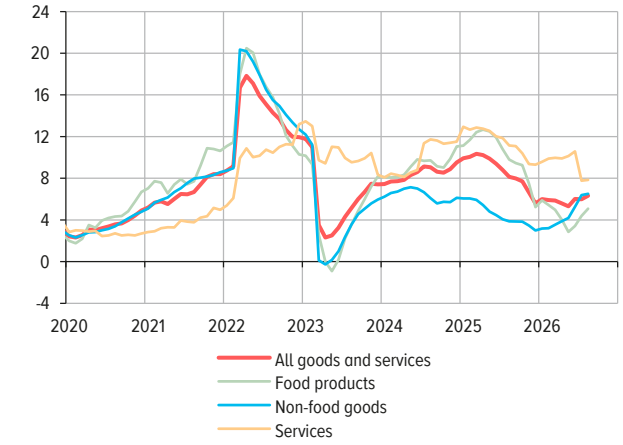
Such models include dynamic factor models, state-space models based on core inflation, and others.

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

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

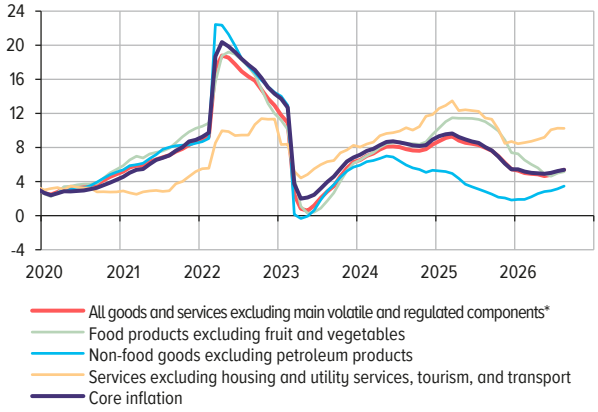
ANALYTICAL CHARTS AND TABLES

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



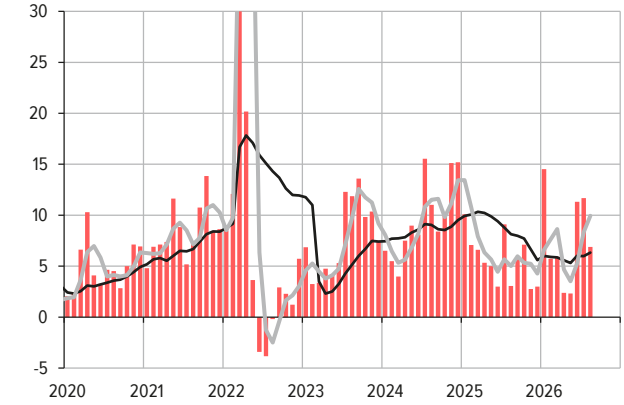
Sources: Rosstat, Bank of Russia calculations.

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

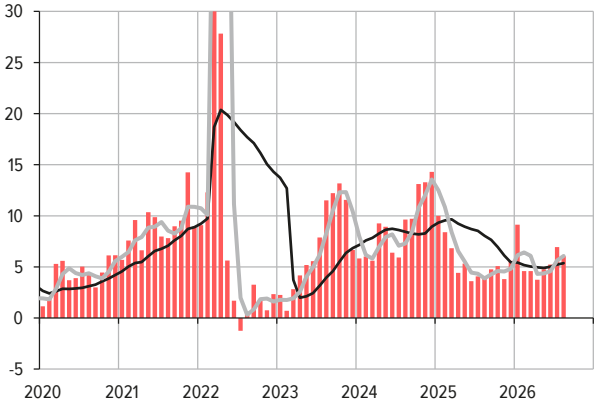


* Excluding fruit and vegetables, petroleum products, housing and utility services, tourism, and transport.
Sources: Rosstat, Bank of Russia calculations.

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



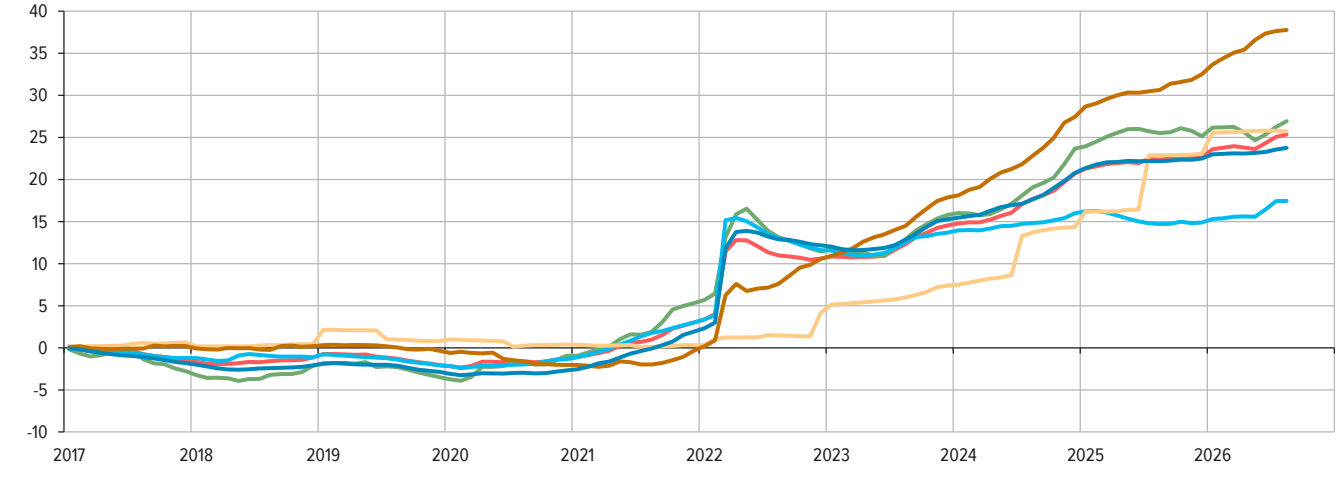
CORE CONSUMER PRICE INDEX
(%) **Chart 5**



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

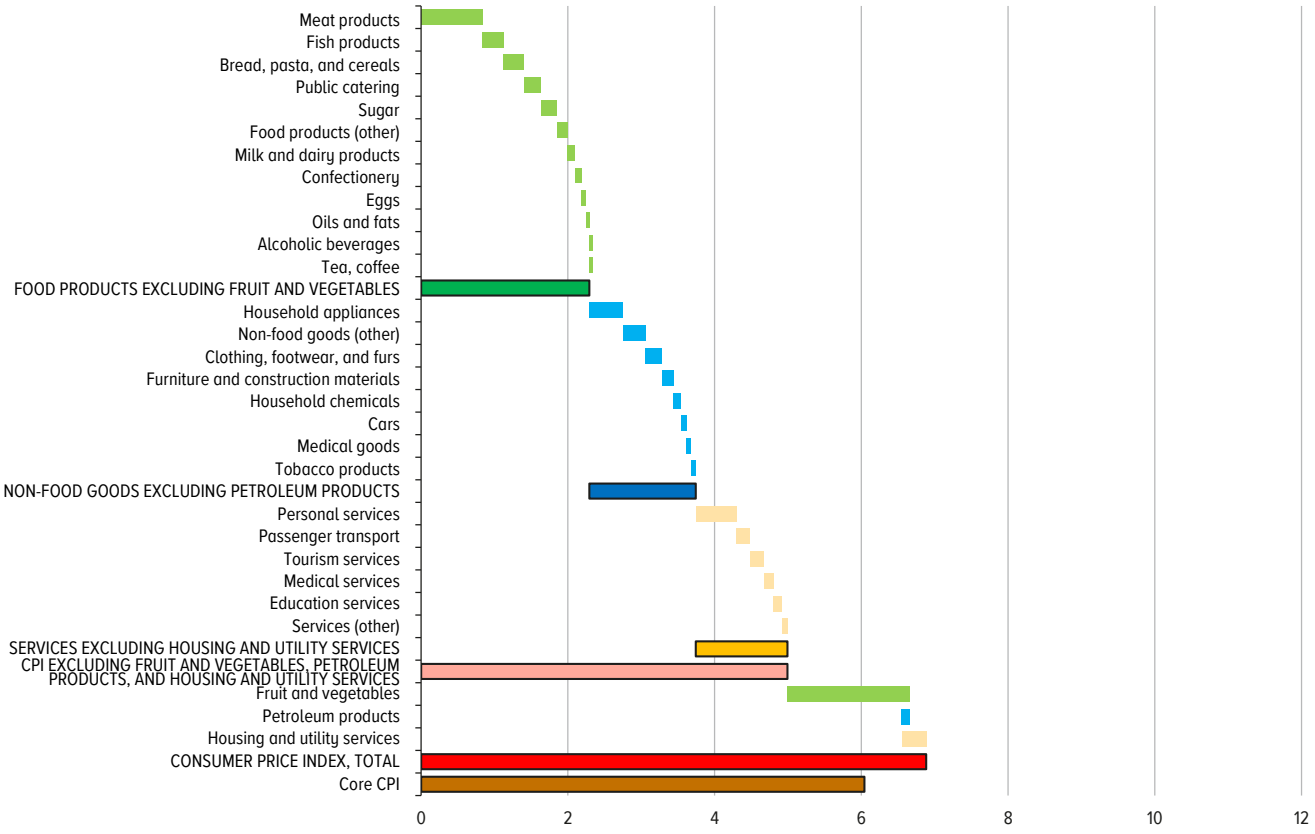
Sources: Rosstat, Bank of Russia calculations.

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



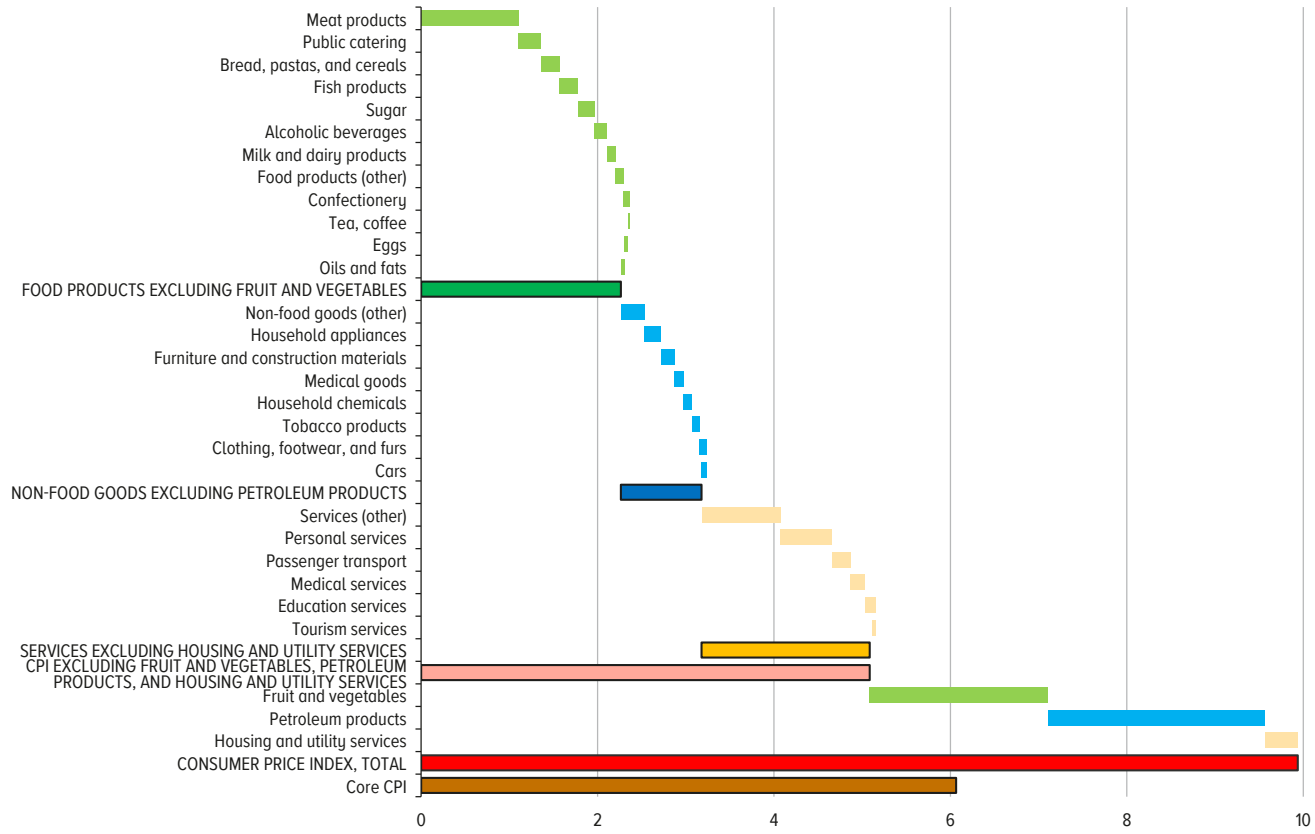
Note. When price growth is 4% SAAR, the line stays flat. If price growth is above or below 4% SAAR, the line moves upwards or downwards, respectively.
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

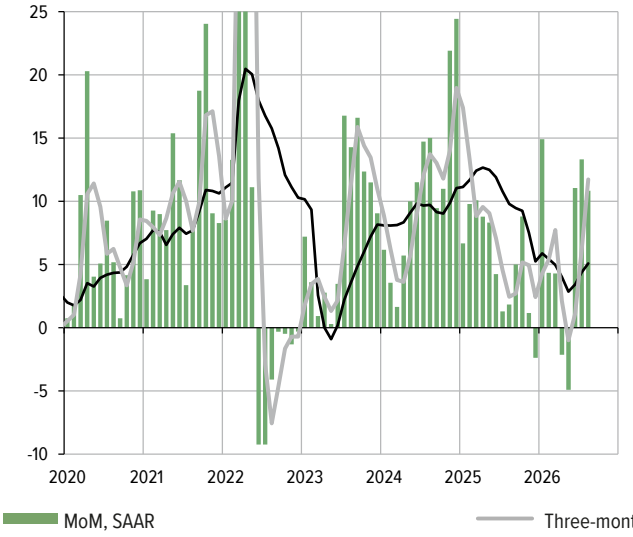
COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (JUNE–AUGUST 2026)
(PP, SAAR) **Chart 8**



Sources: Rosstat, Bank of Russia calculations.

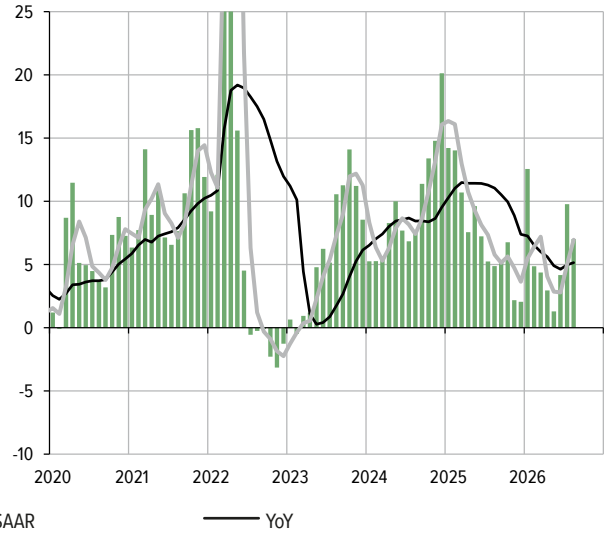
FOOD PRODUCTS

(%) **Chart 9**



FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES

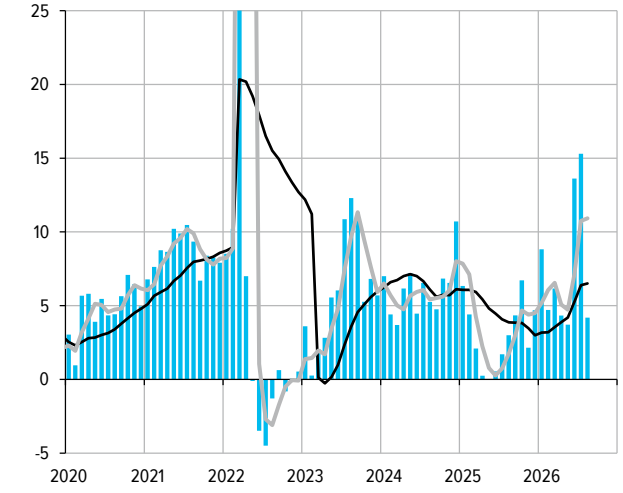
(%) **Chart 10**



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

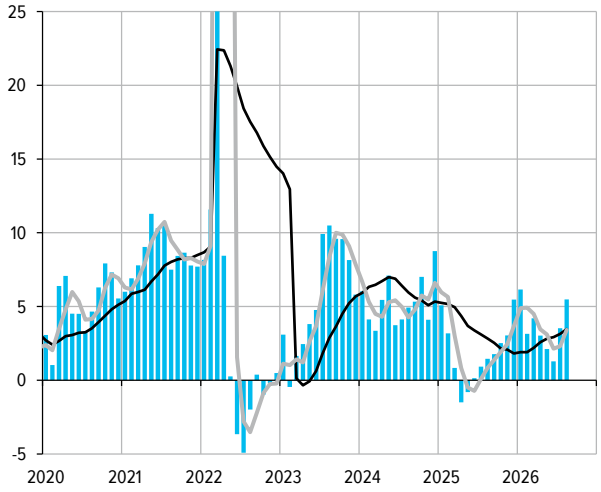
NON-FOOD GOODS

(%) **Chart 11**



NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS

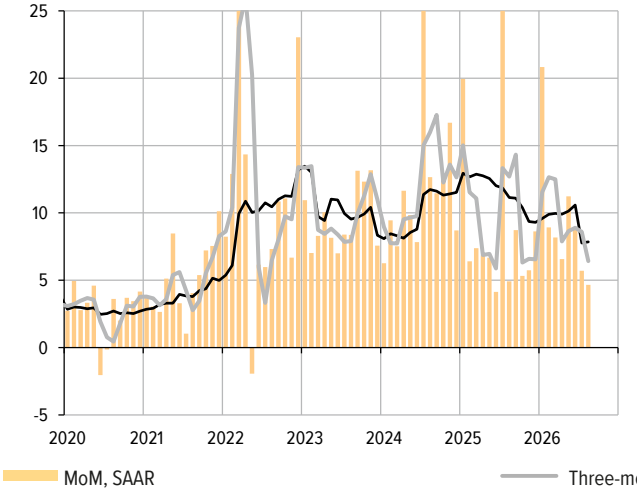
(%) **Chart 12**



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

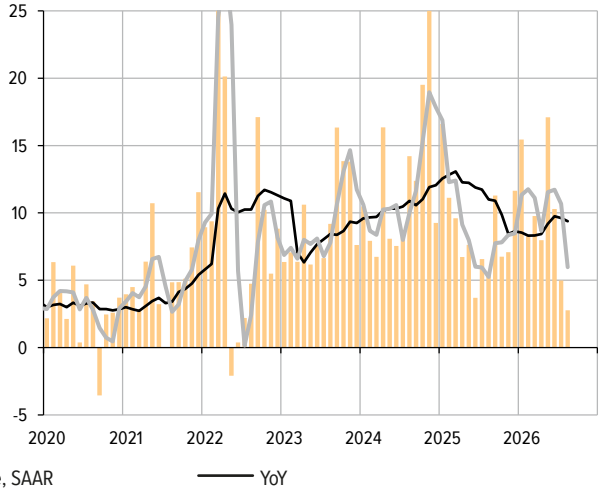
SERVICES

(%) **Chart 13**



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

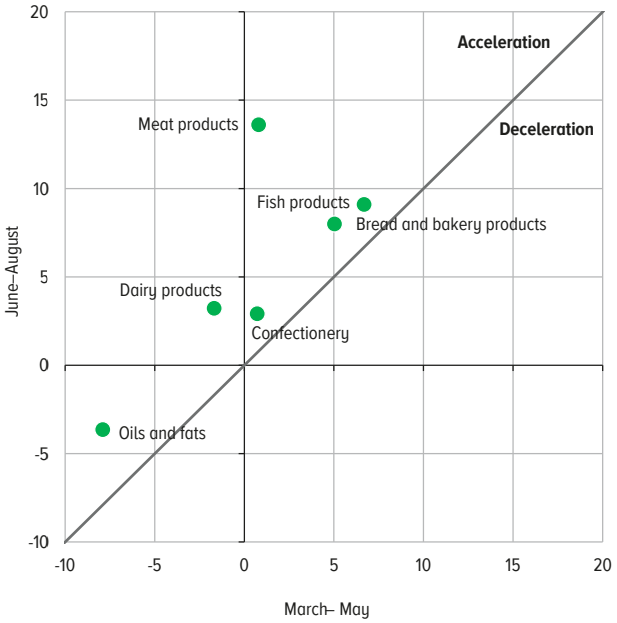
(%) **Chart 14**



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

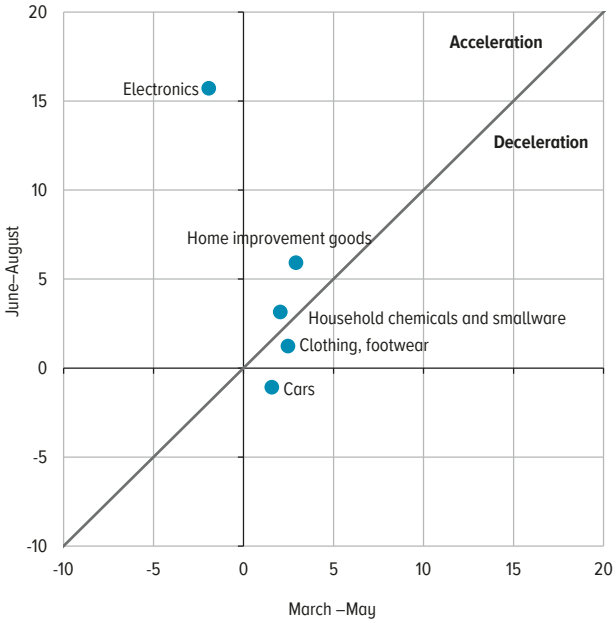
Sources: Rosstat, Bank of Russia calculations.

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



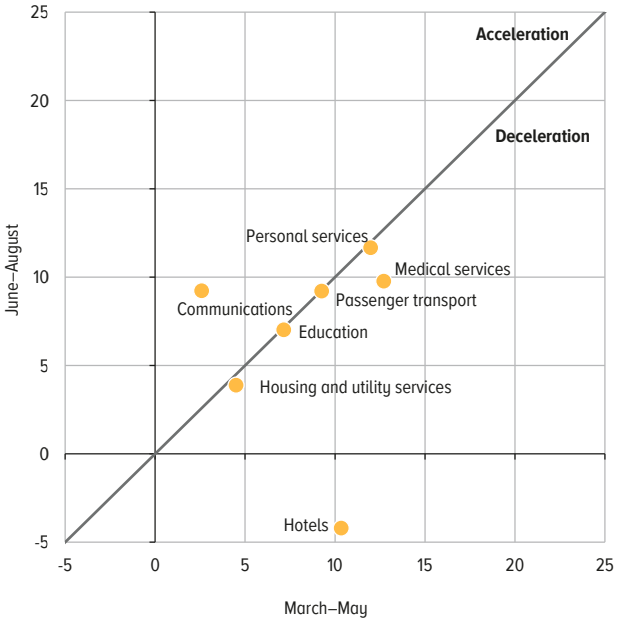
Sources: Rosstat, Bank of Russia calculations.

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



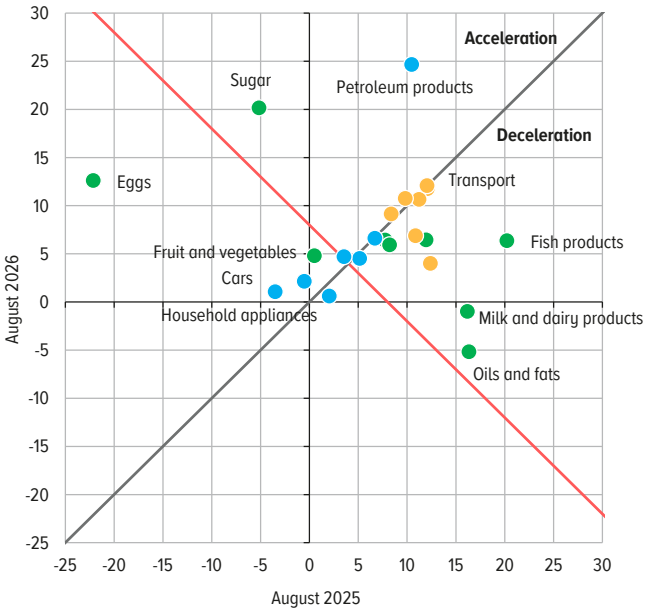
Sources: Rosstat, Bank of Russia calculations.России.

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



Sources: Rosstat, Bank of Russia calculations.

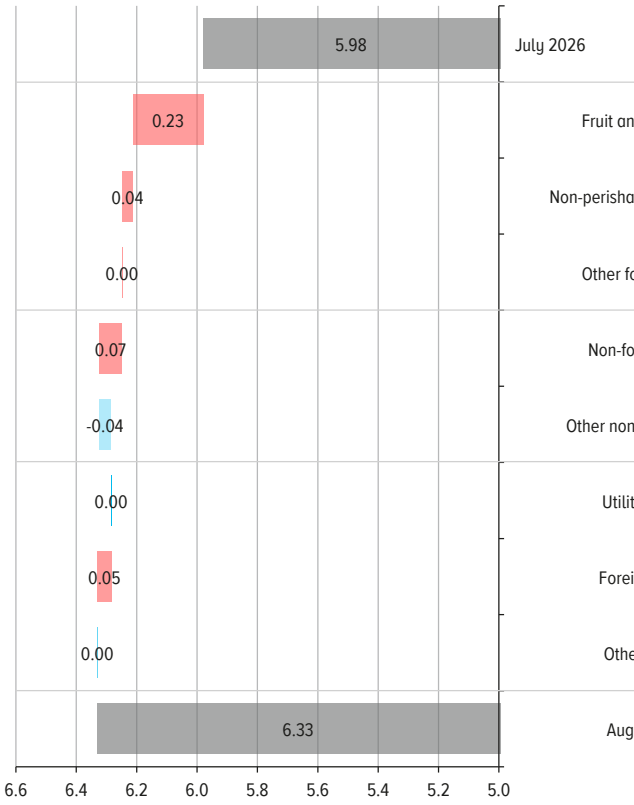
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY) **Chart 18**



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

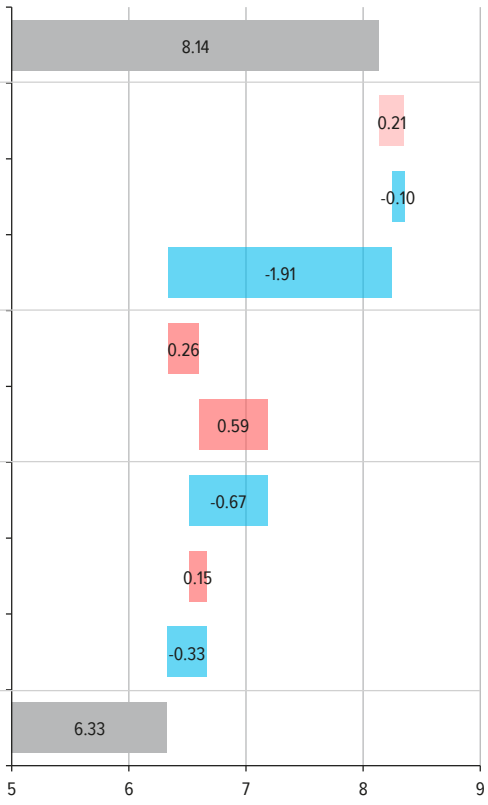
CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN JULY–AUGUST 2026

(PP) **Chart 19**



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

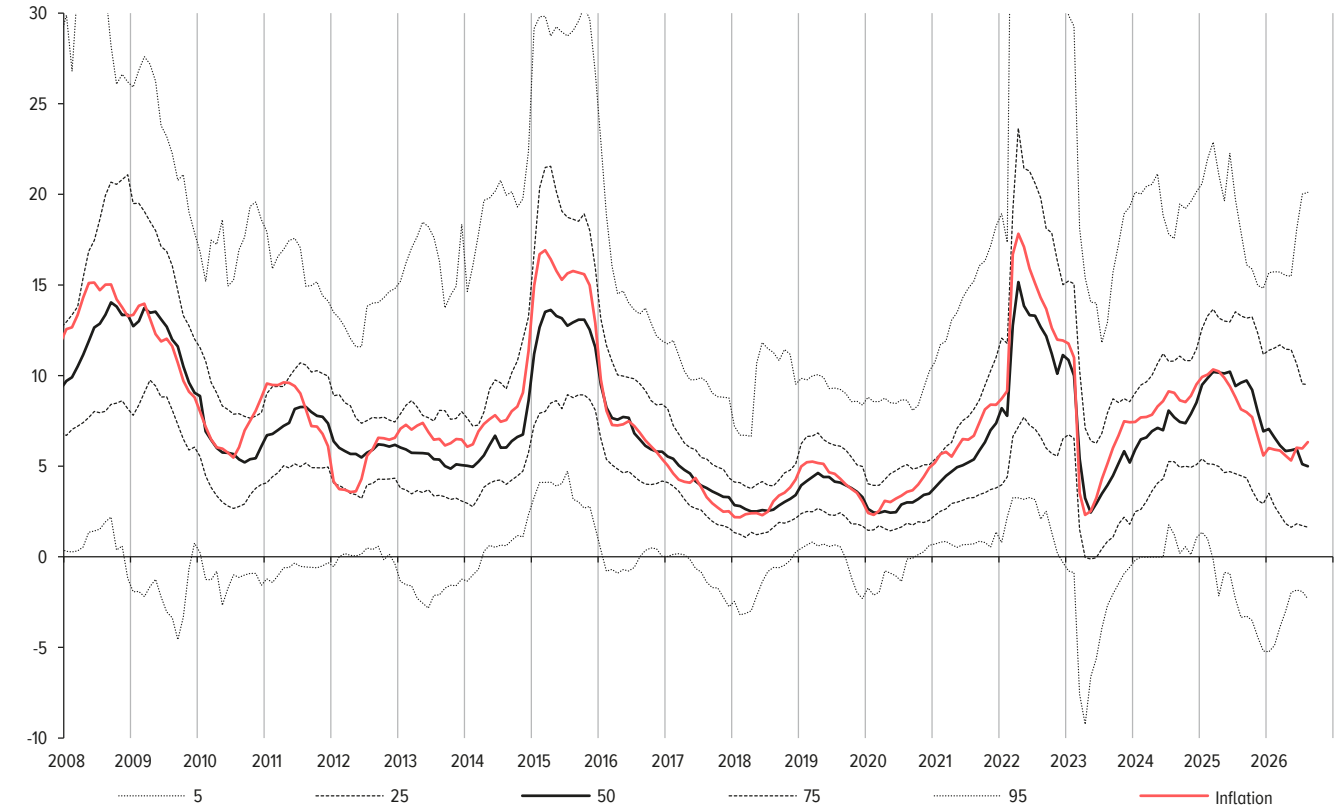
(PP) **Chart 20**



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

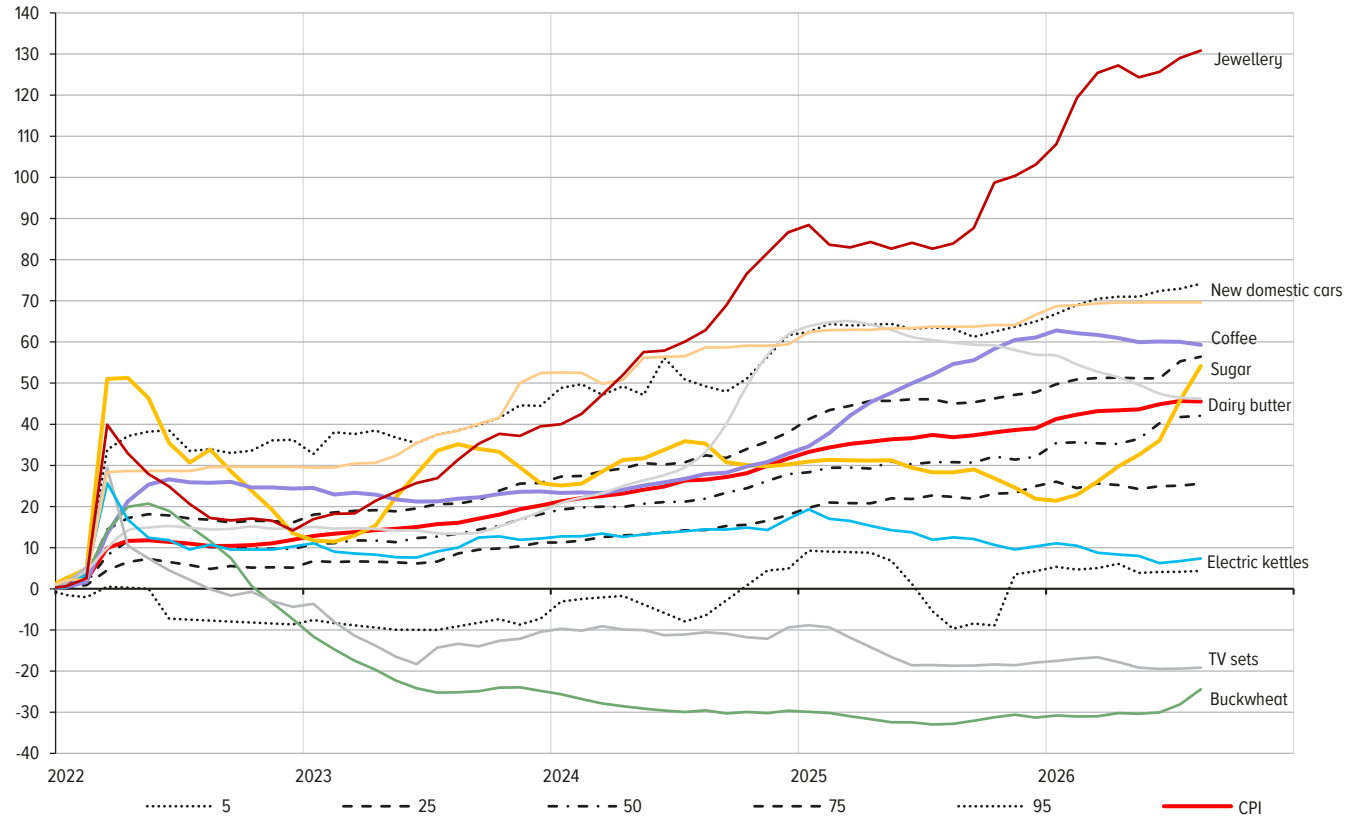
(%) **Chart 21**



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

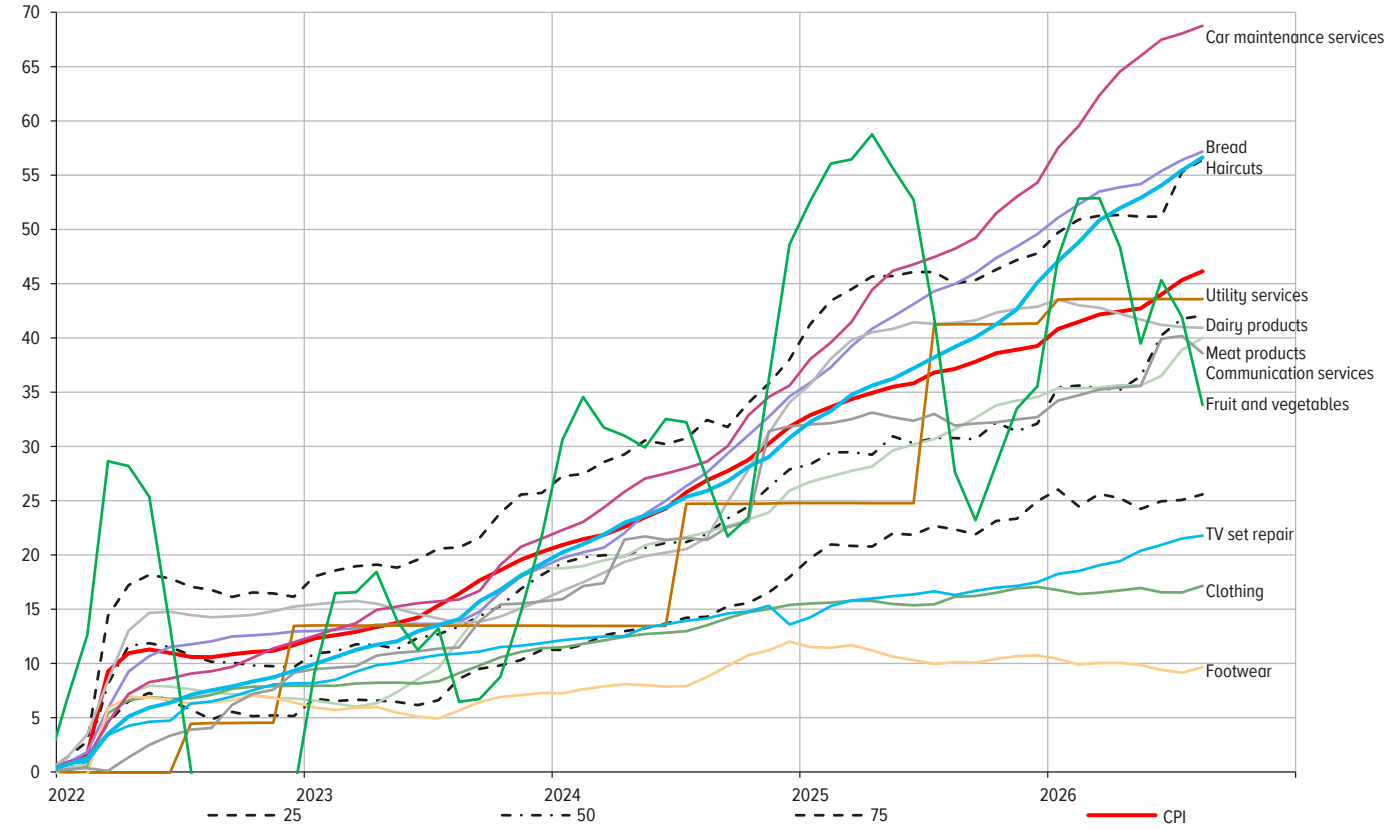
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5–95TH PERCENTILES)*
(% ON DECEMBER 2021, NSA) **Chart 22**



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

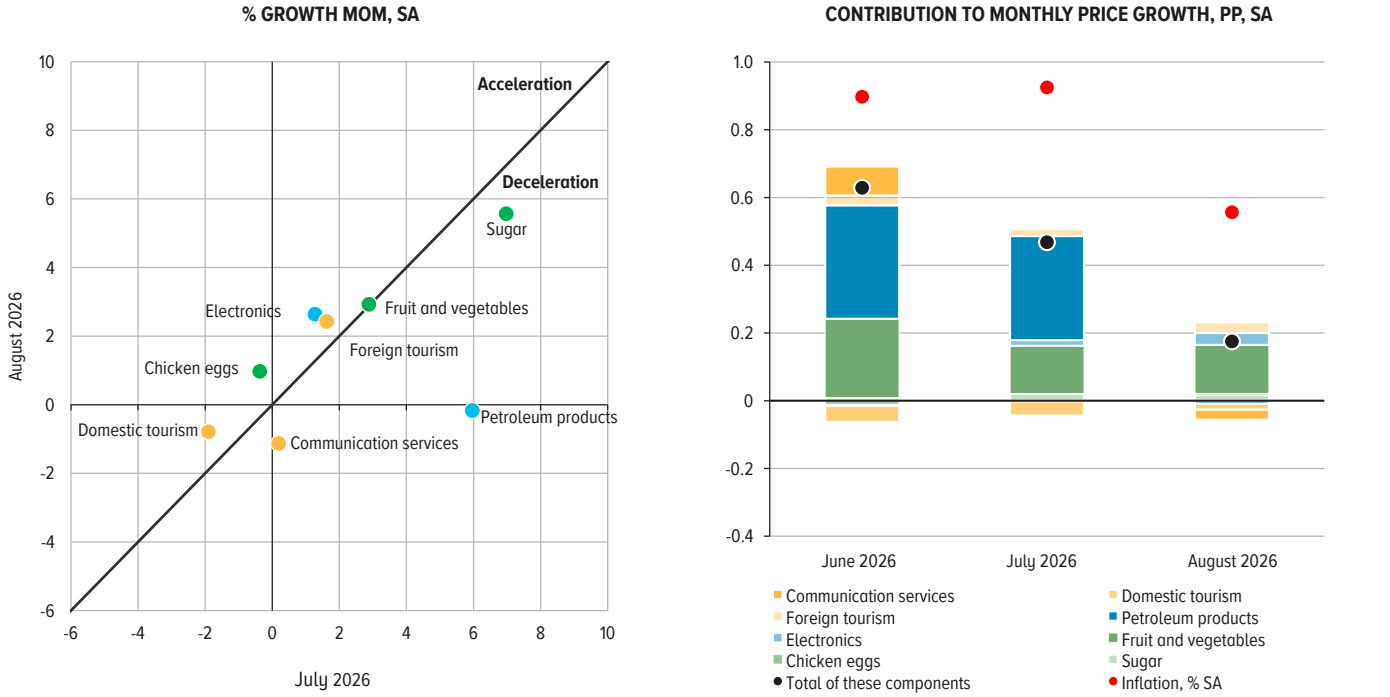
DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, NSA) **Chart 23**



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

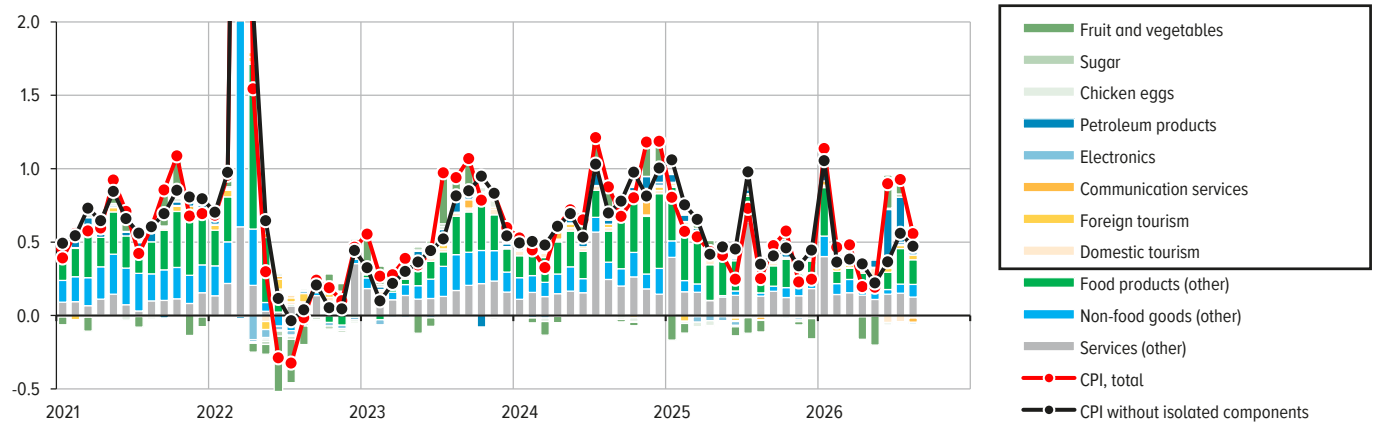
(% ON DECEMBER 2021, SA) **Chart 24**



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

CONTRIBUTION TO MONTHLY CPI GROWTH

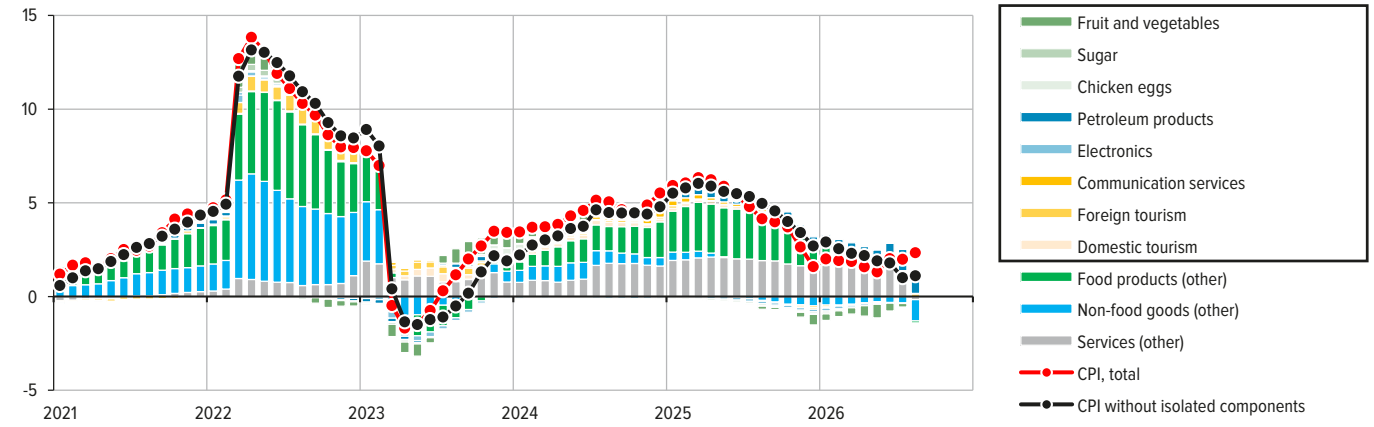
(PP, SA) **Chart 25**



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%

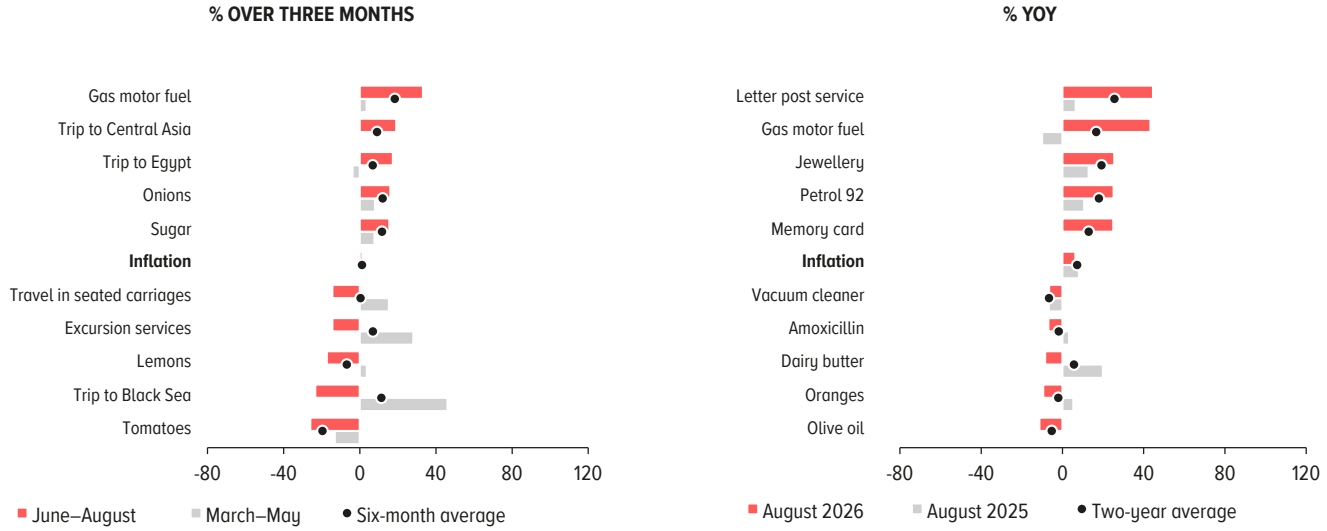
(PP) **Chart 26**



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

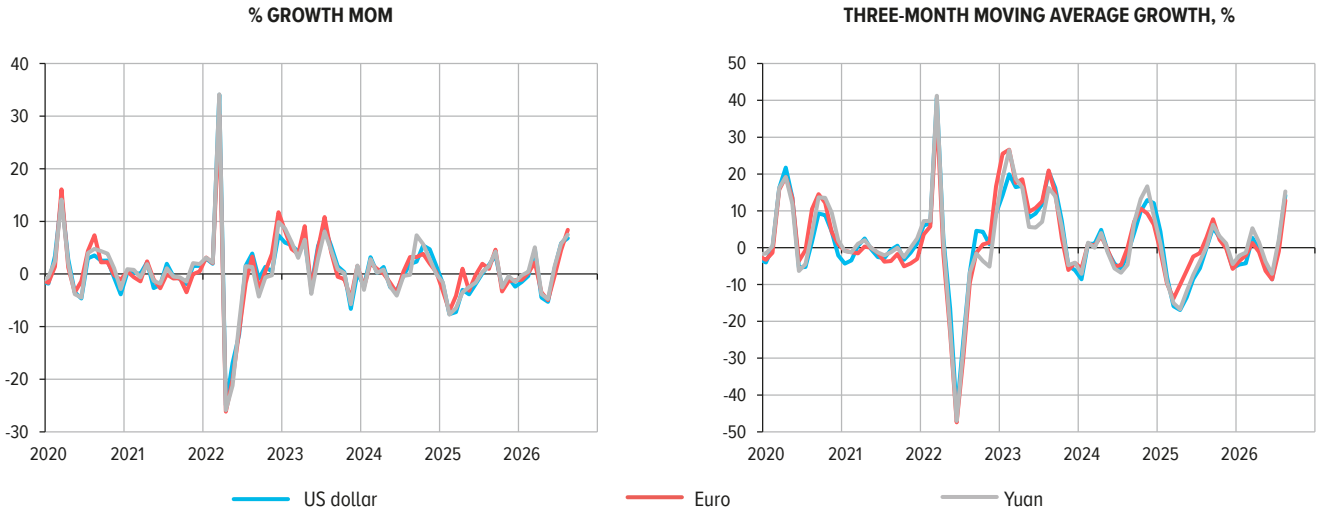
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

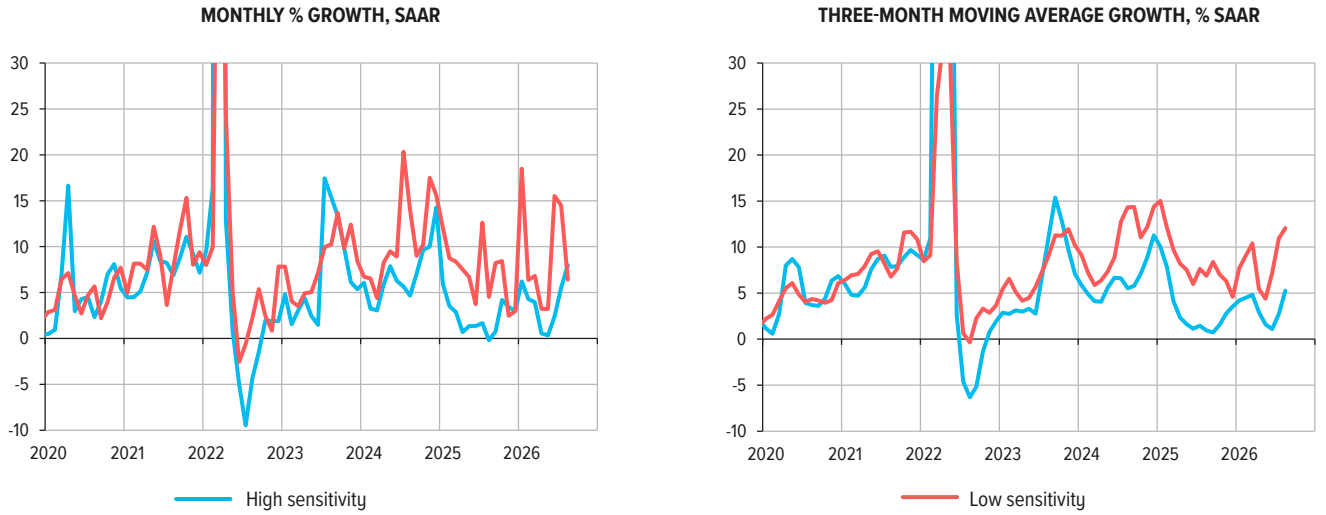
Chart 28



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

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

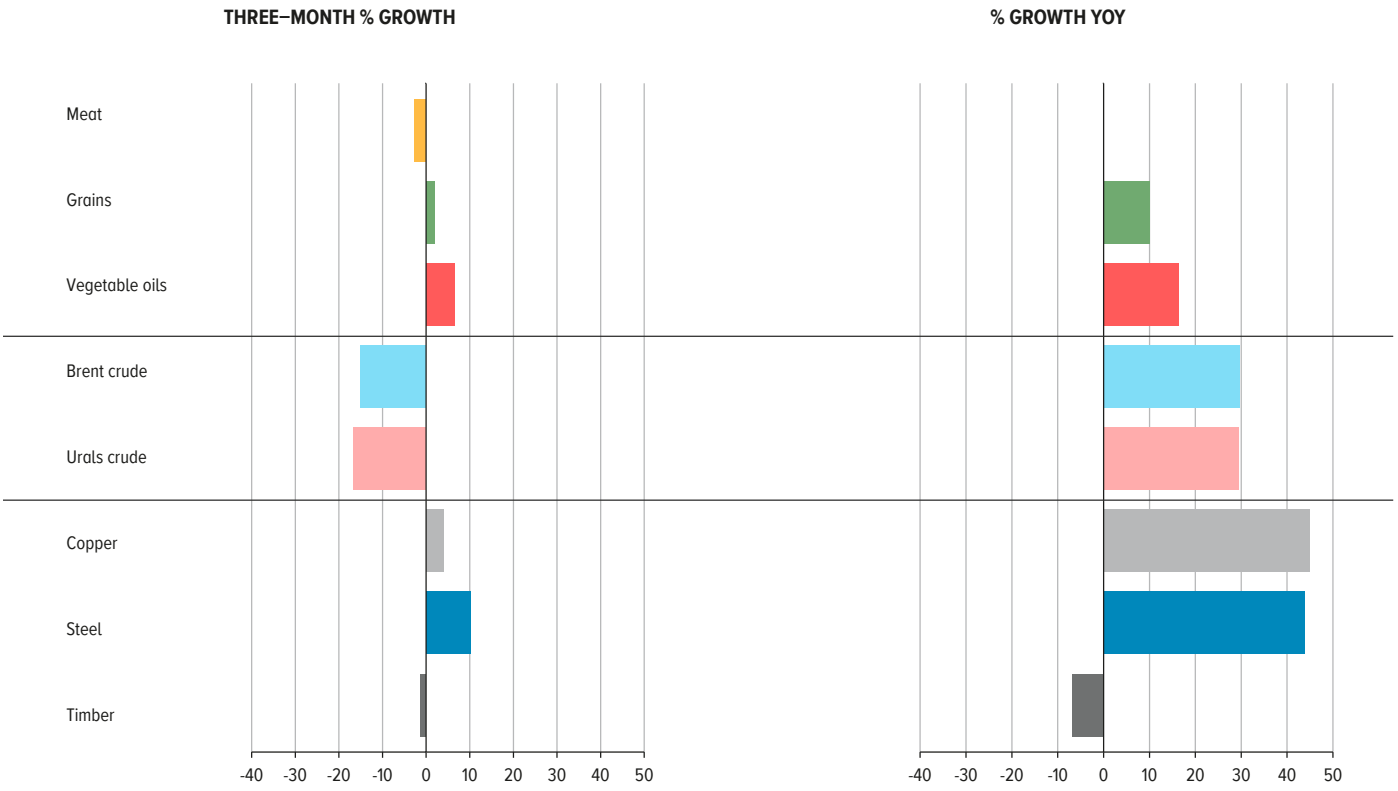
Chart 29



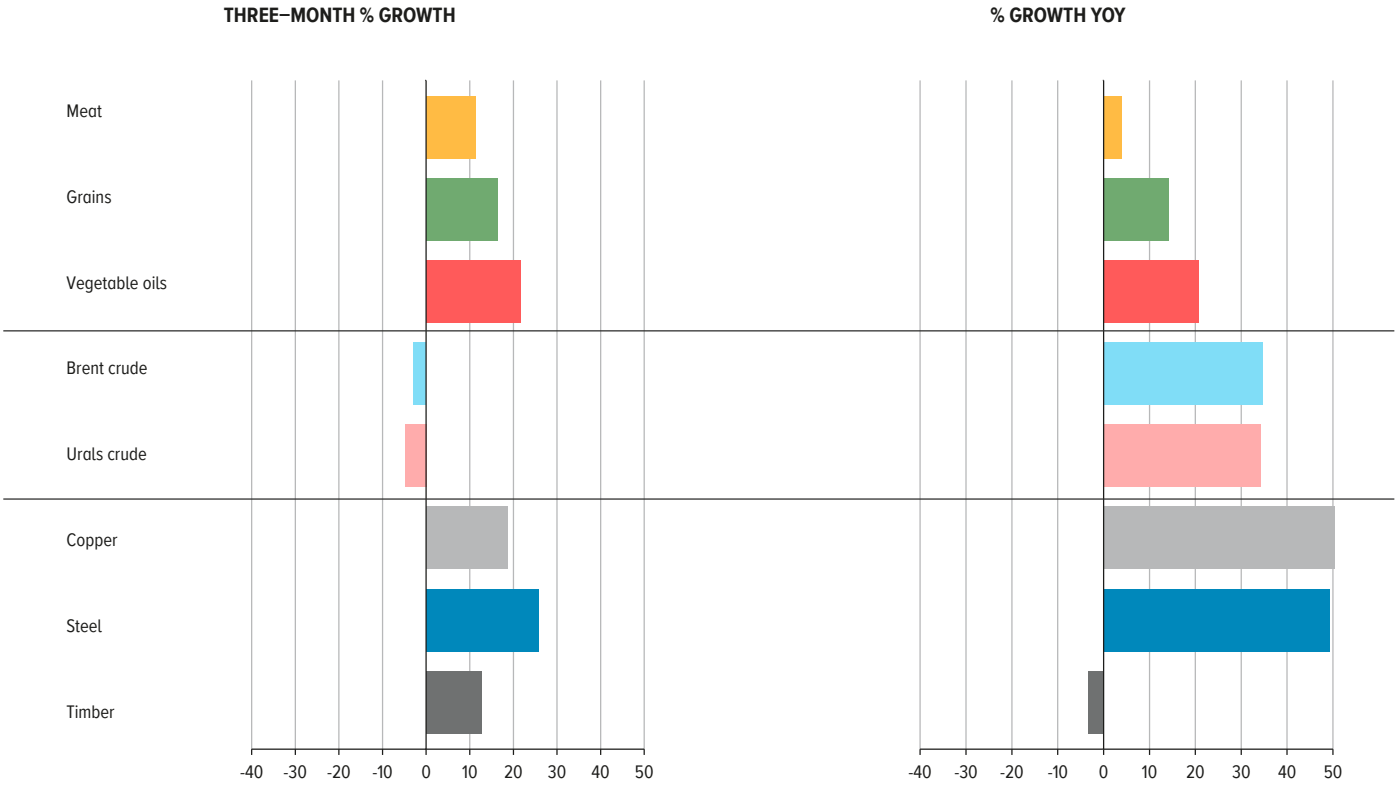
Sources: Rosstat, Bank of Russia calculations.

GROWTH IN GLOBAL PRICES IN US DOLLARS AND RUBLES — Chart 30

GLOBAL PRICES (IN US DOLLARS)

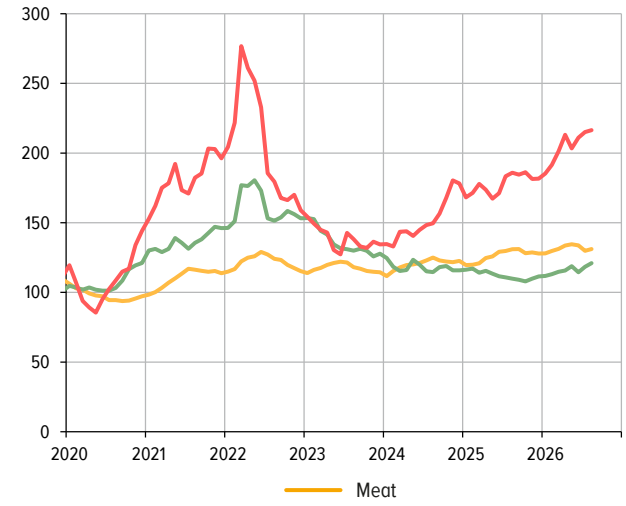


GLOBAL PRICES (IN RUBLES)



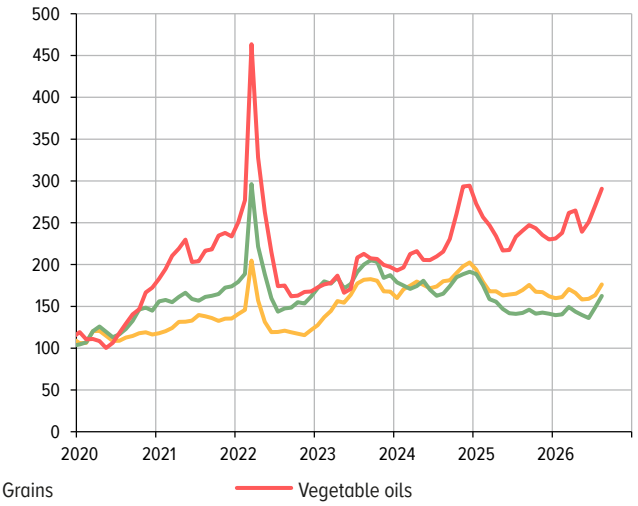
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



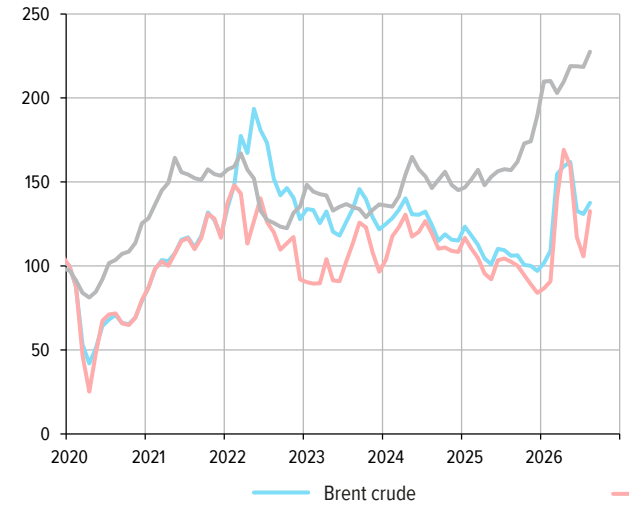
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



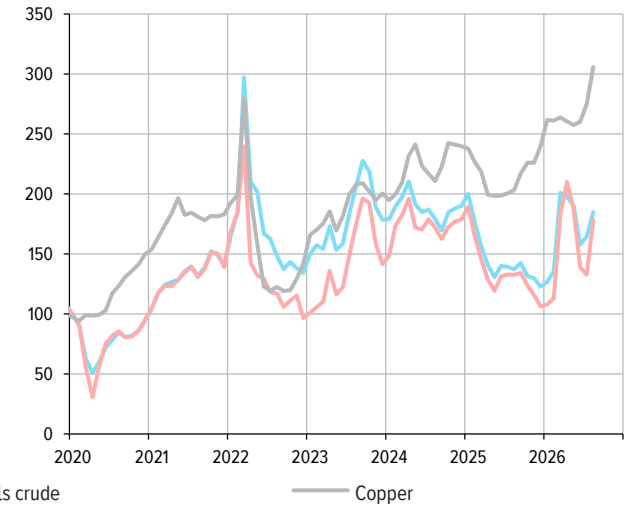
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



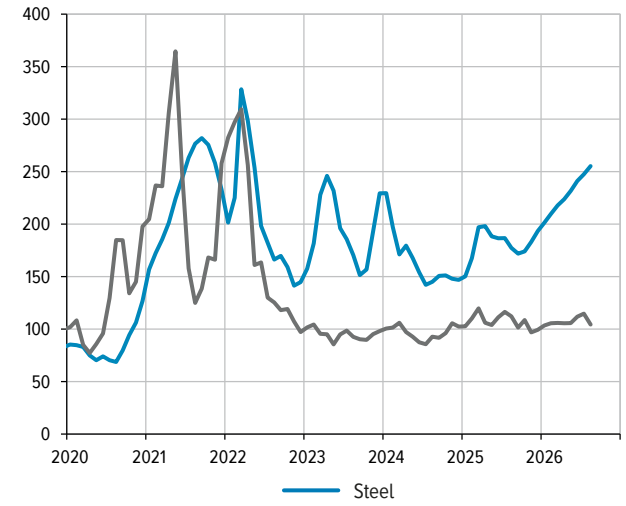
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



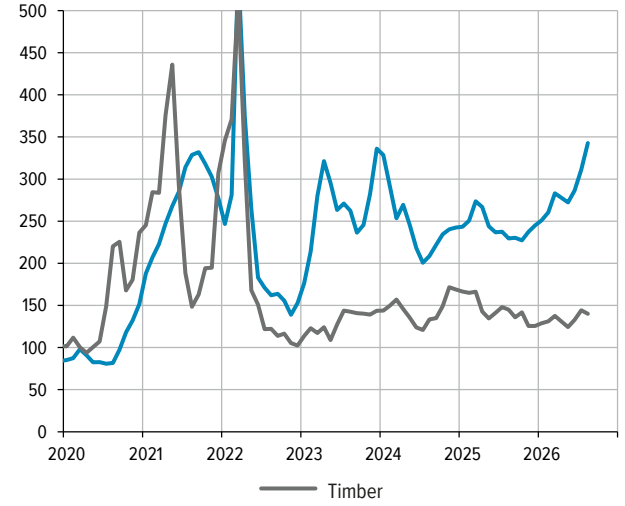
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



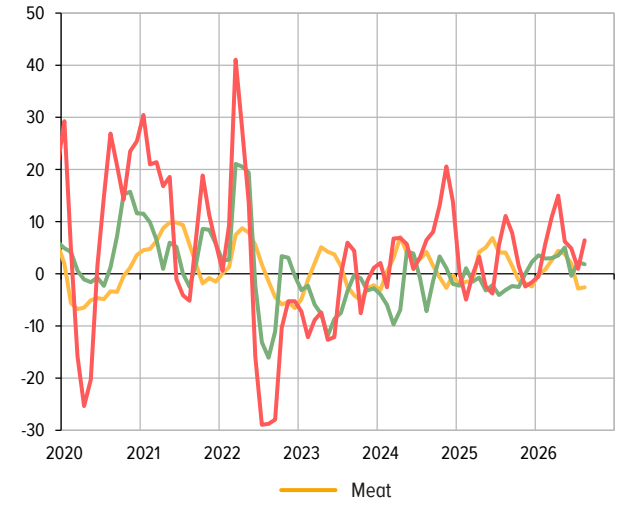
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



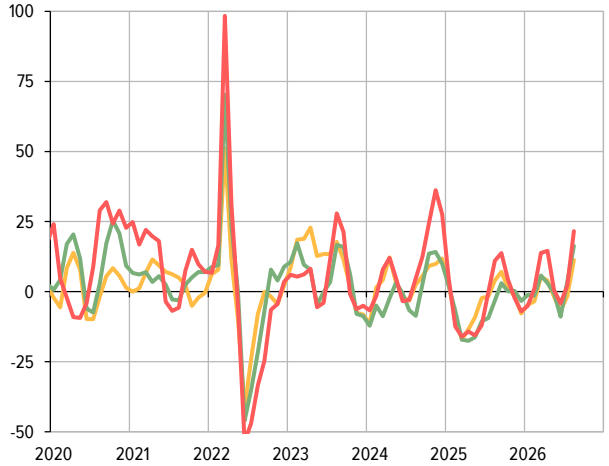
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



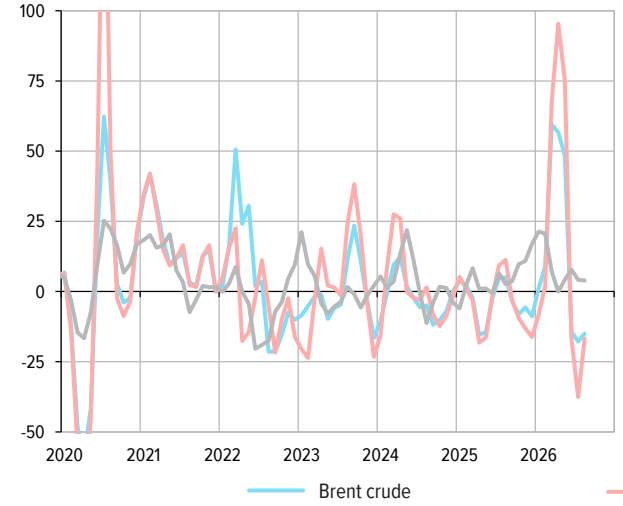
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



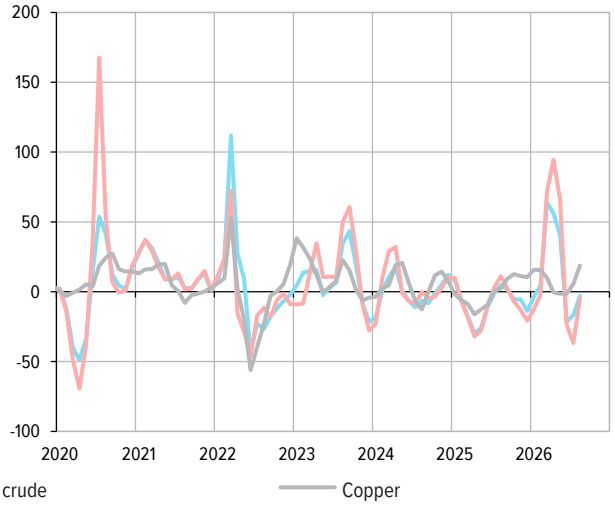
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



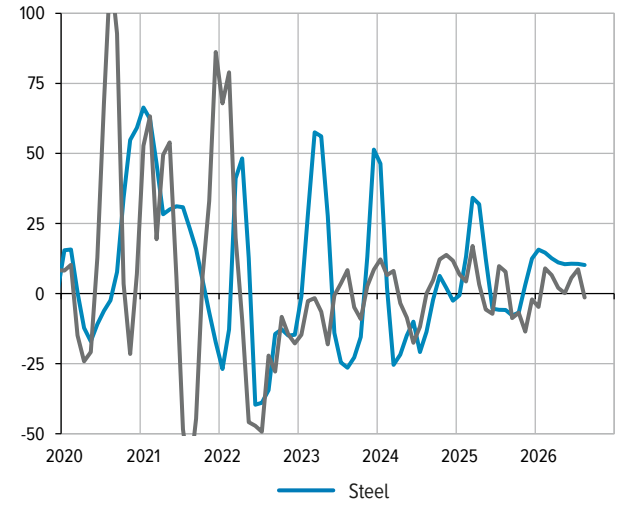
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



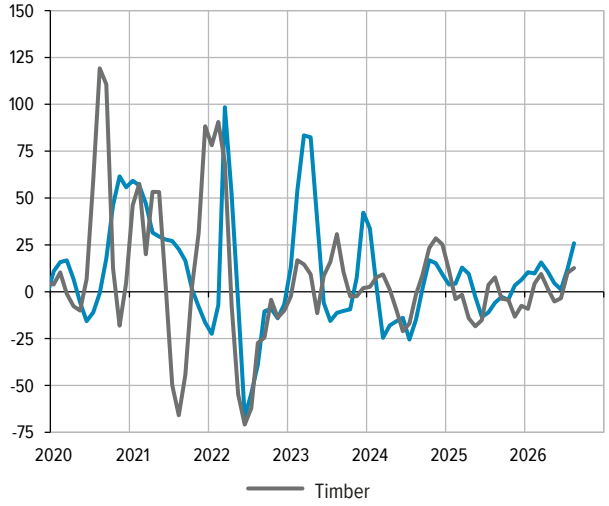
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



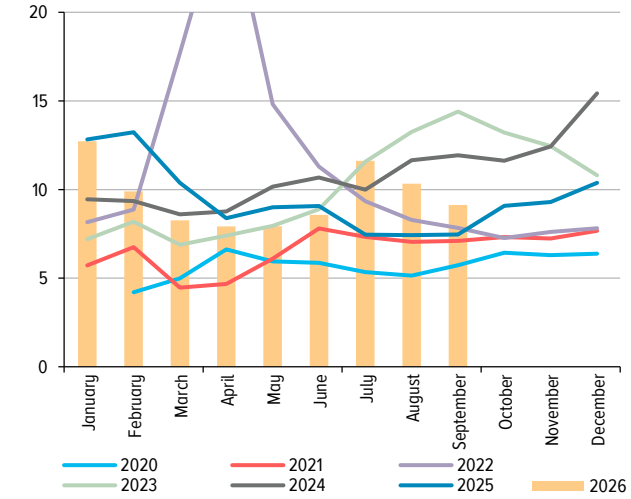
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



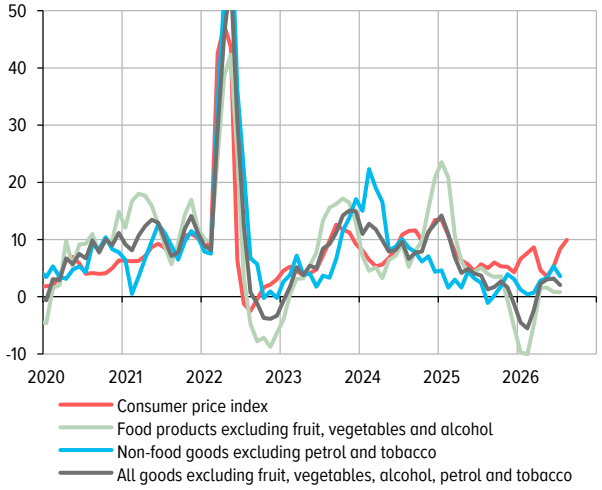
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



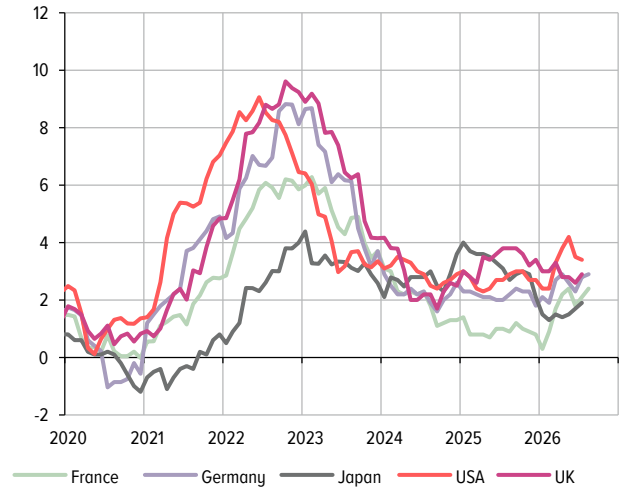
Source: Bank of Russia.

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



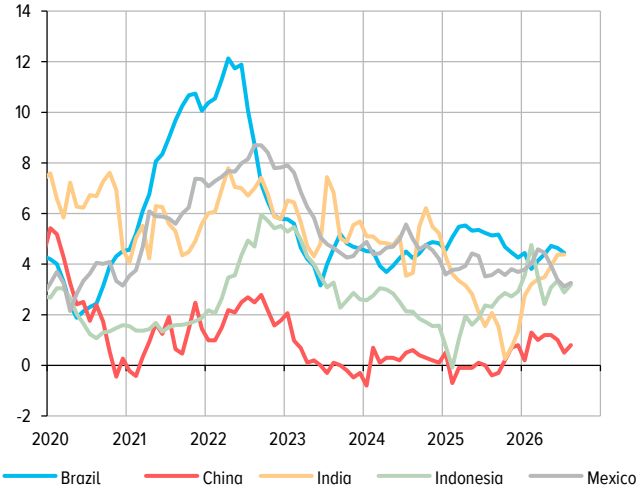
Sources: Rosstat, Bank of Russia calculations.

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



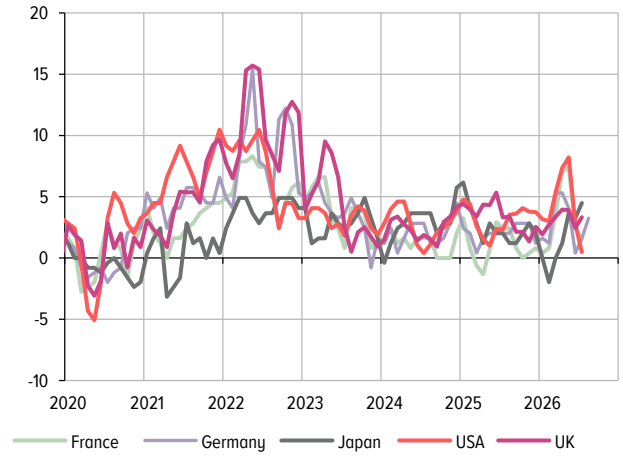
Sources: International Monetary Fund, Investing.com.

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



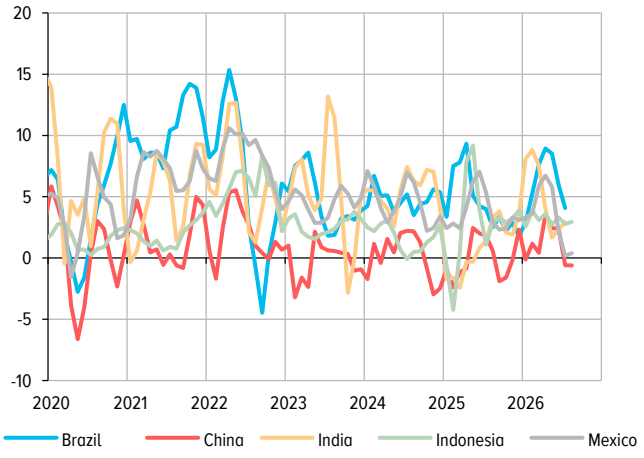
Sources: International Monetary Fund, Investing.com.

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



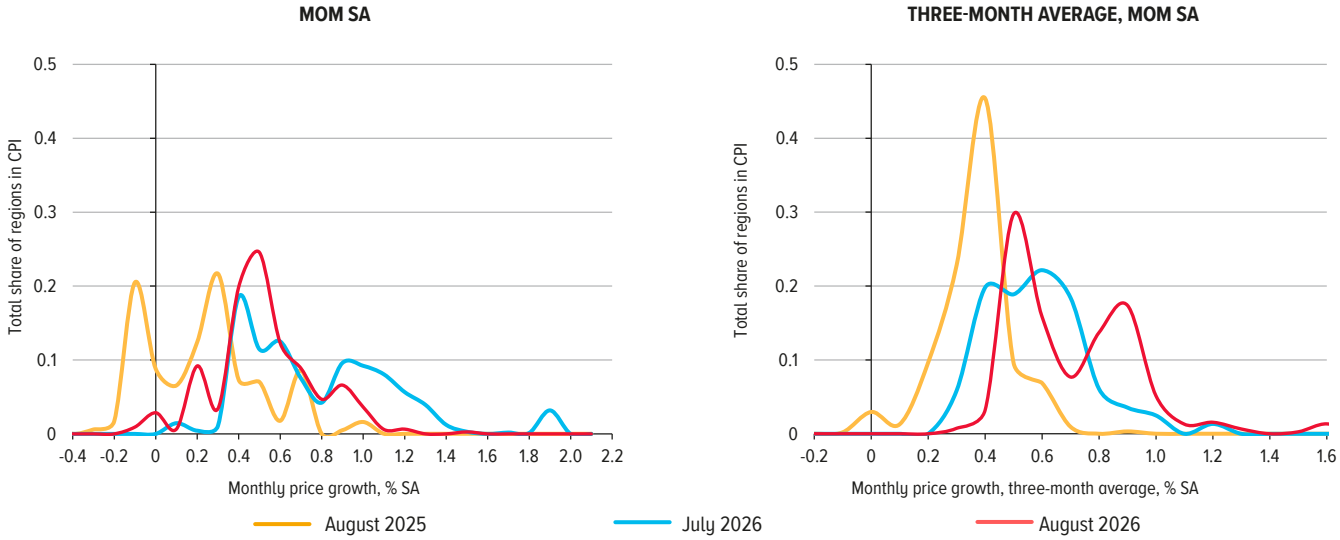
Sources: The French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Investing.com, Bank of Russia calculations.

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



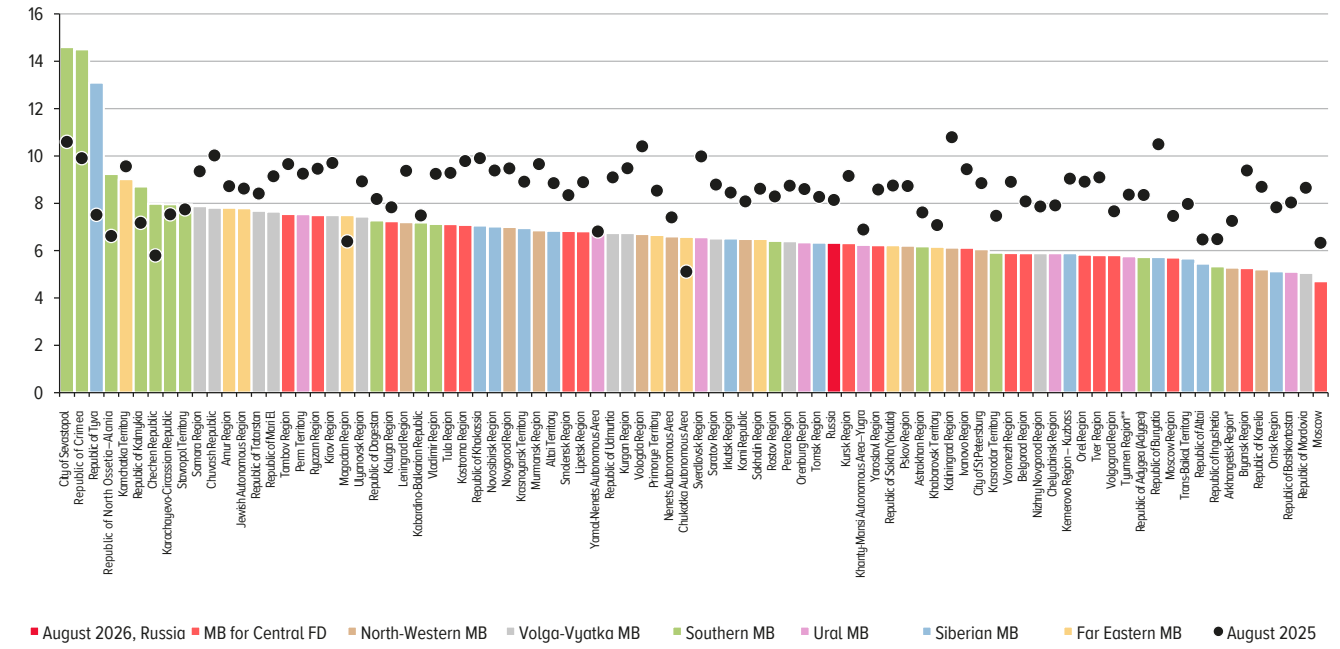
Sources: Ministry of Statistics & Programme Implementation, Investing.com, Bank of Russia calculations.

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION **Chart 49**



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN AUGUST
(% GROWTH YOY) **Chart 50**



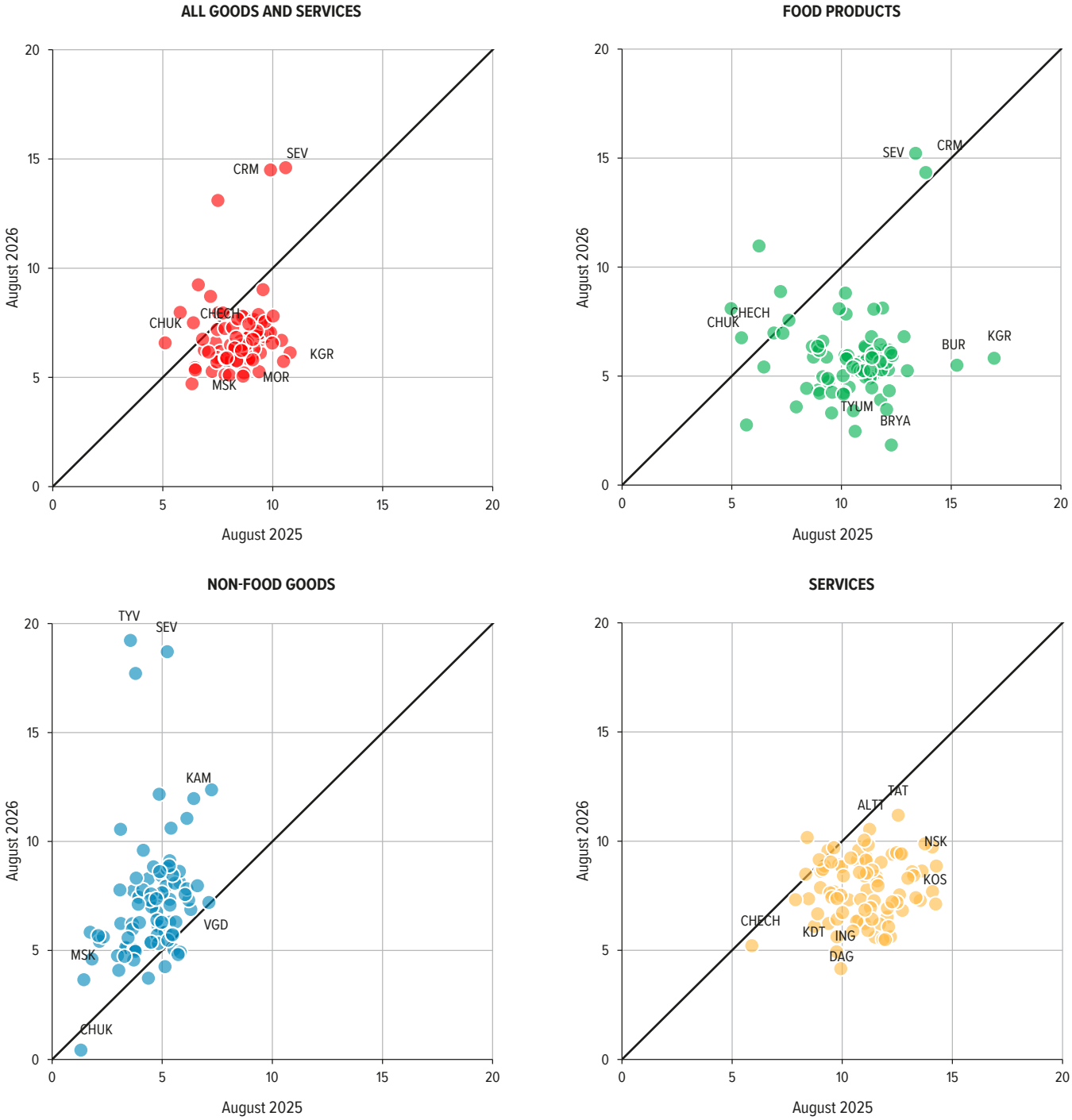
* Excluding the Nenets Autonomous Area.
** Excluding the Khanty-Mansi Autonomous Area – Yugra and the Yamal-Nenets Autonomous Area.
Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% GROWTH YOY) **Table 2**

	August 2025	July 2026	August 2026	Change in inflation in August 2026 vs July 2026
North Caucasian FD	7.52	6.86	7.52	0.66
Urals FD	8.43	5.70	6.31	0.61
Central FD	7.41	5.12	5.51	0.39
Russia	**8.14**	**5.98**	**6.33**	**0.35**
Volga FD	8.71	6.41	6.74	0.33
Southern FD	8.09	6.90	7.18	0.28
North-Western FD	9.03	6.01	6.28	0.27
Siberian FD	8.77	6.50	6.59	0.09
Far Eastern FD	8.39	6.53	6.54	0.01

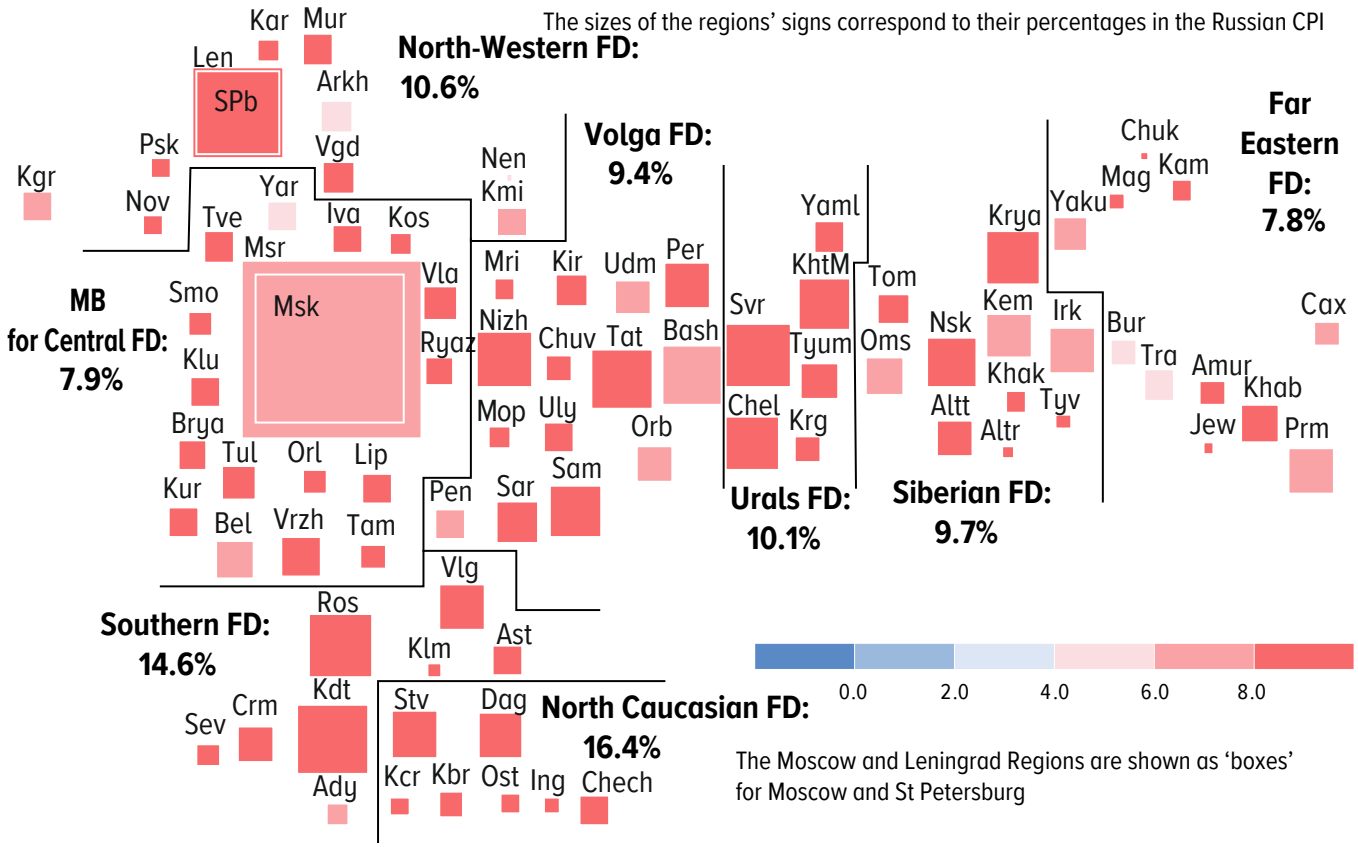
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

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



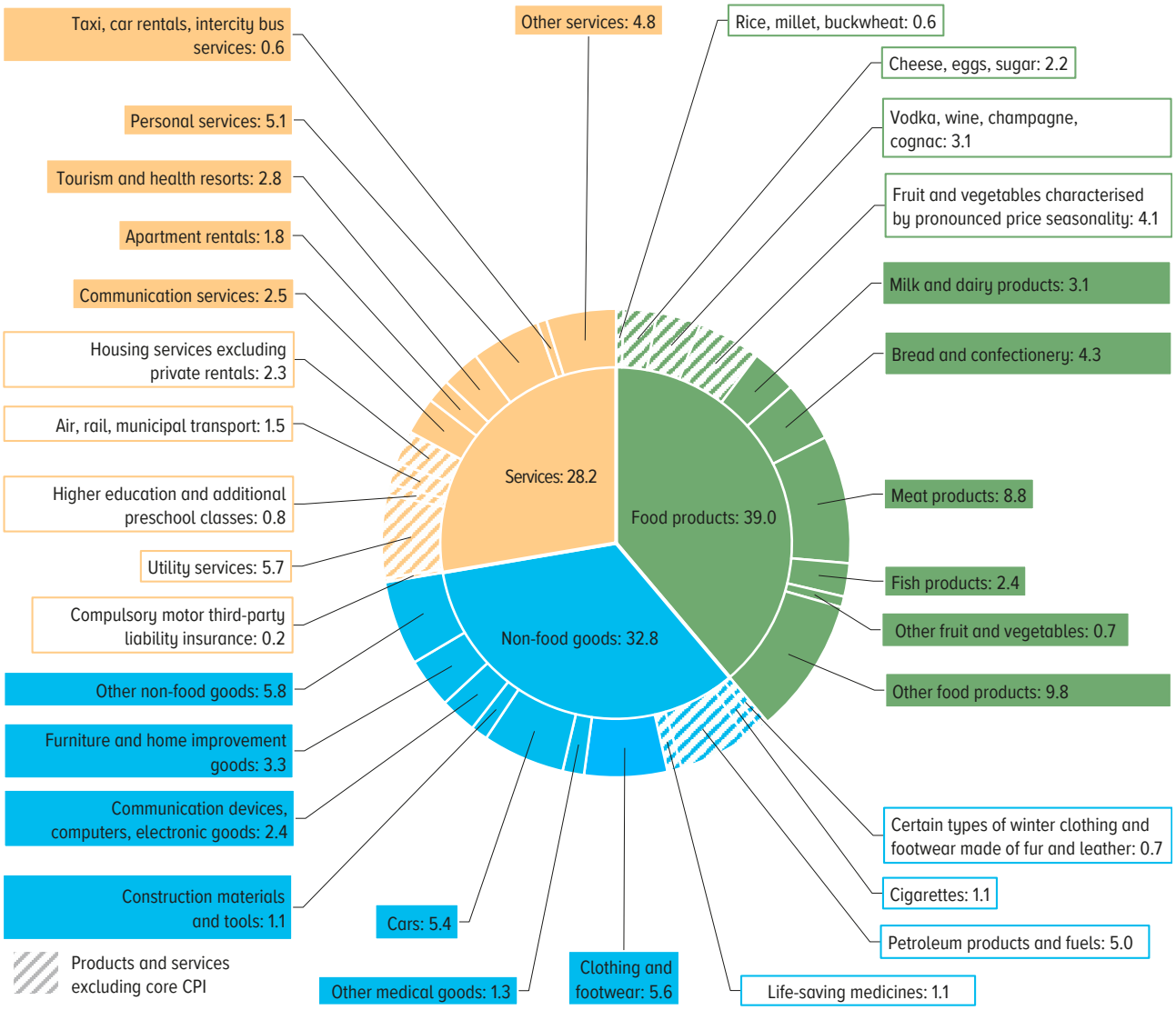
Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

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
July	0.54	0.44	0.29	0.67	-2.32	1.26	0.34	0.07
August	-0.08	0.29	-0.26	0.51	-5.72	0.53	0.49	-0.54

[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	0.50	0.43	1.01	0.57	0.57	0.51
February	0.45	0.49	0.29	0.43	-0.66	0.36	0.41	0.75
March	0.33	0.46	0.14	0.44	-1.86	0.30	0.33	0.61
April	0.60	0.74	0.46	0.66	-0.87	0.50	0.49	0.92
May	0.72	0.72	0.80	0.80	0.87	0.58	0.59	0.78
June	0.65	0.52	0.91	0.62	2.95	0.36	0.25	0.63
July	1.21	0.48	1.15	0.55	5.26	0.53	0.24	2.11
August	0.87	0.77	1.17	0.62	5.03	0.43	0.30	1.00
September	0.67	0.78	0.76	0.90	-0.37	0.39	0.29	0.91
October	0.80	1.03	0.87	1.05	-0.54	0.55	0.55	1.00
November	1.18	1.04	1.66	1.16	5.54	0.53	0.43	1.29
December	1.19	1.12	1.84	1.54	3.89	0.85	0.77	0.70
2025								
January	0.80	0.80	0.54	1.11	-3.27	0.51	0.50	1.53
February	0.57	0.67	0.78	1.10	-1.26	0.36	0.34	0.52
March	0.53	0.55	0.80	0.85	0.50	0.17	0.12	0.59
April	0.43	0.36	0.70	0.61	1.32	0.02	-0.07	0.55
May	0.41	0.43	0.67	0.77	-0.02	0.00	-0.04	0.54
June	0.25	0.30	0.35	0.58	-1.16	0.04	-0.05	0.34
July	0.73	0.33	0.11	0.43	-2.07	0.14	-0.05	2.28
August	0.25	0.32	0.15	0.40	-1.67	0.25	0.00	0.40
September	0.47	0.39	0.41	0.43	0.25	0.36	0.00	0.70
October	0.57	0.41	0.71	0.55	2.05	0.54	0.21	0.43
November	0.23	0.31	0.10	0.18	-0.52	0.18	0.35	0.47
December	0.25	0.45	-0.20	0.17	-3.15	0.38	0.52	0.69
2026								
January	1.14	0.73	1.16	0.99	2.39	0.71	0.60	1.59
February	0.46	0.38	0.35	0.40	0.10	0.38	0.35	0.71
March	0.48	0.37	0.35	0.36	0.28	0.50	0.41	0.66
April	0.20	0.31	-0.18	0.24	-2.94	0.35	0.31	0.53
May	0.19	0.39	-0.42	0.11	-3.93	0.30	0.21	0.89
June	0.90	0.43	0.88	0.34	4.76	1.07	0.11	0.72
July	0.92	0.56	1.05	0.78	2.88	1.19	0.26	0.46
August	0.56	0.49	0.86	0.57	2.93	0.34	0.26	0.38

[1] Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(% CUMULATIVE, YEAR-TO-DATE) **Table 5**

	Inflation	Core inflation	Growth of food prices	Growth of food prices[1]	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70
April	2.46	2.47	2.71	2.04	7.60	1.41	1.44	3.34
May	3.22	3.36	3.13	2.65	6.71	1.88	1.90	4.92
June	3.88	3.96	3.78	3.09	8.87	2.18	2.07	6.03
July	5.06	4.38	4.15	3.54	8.63	2.77	2.37	9.06
August	5.27	5.01	4.14	4.12	4.33	3.39	2.89	9.07
September	5.78	5.80	4.49	5.11	-0.02	4.03	3.46	9.63
October	6.57	6.66	5.78	6.37	1.42	4.74	4.18	9.86
November	8.09	7.83	8.24	7.73	11.92	5.27	4.61	11.30
December	9.52	8.93	11.05	9.53	22.09	6.12	5.36	11.52
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	2.05	1.72	2.62	2.25	5.01	0.68	0.61	2.90
March	2.71	2.42	3.47	3.19	5.27	0.82	0.69	3.94
April	3.12	2.75	4.20	3.80	6.83	0.75	0.52	4.49
May	3.56	3.37	4.47	4.42	4.74	0.62	0.32	5.89
June	3.77	3.74	4.58	4.86	2.77	0.59	0.19	6.51
July	4.36	4.00	3.91	5.20	-4.55	0.78	0.20	9.38
August	3.94	4.15	2.96	5.56	-14.11	1.20	0.40	8.70
September	4.29	4.56	2.99	6.06	-17.11	1.80	0.68	9.21
October	4.81	4.71	4.07	6.78	-13.65	2.48	1.03	8.75
November	5.25	5.05	4.79	7.09	-10.20	2.64	1.35	9.14
December	5.59	5.44	5.24	7.39	-8.80	2.99	1.83	9.30
2026								
January	1.62	0.95	1.95	1.00	8.76	0.61	0.49	2.33
February	2.36	1.47	2.81	1.42	12.75	0.89	0.72	3.46
March	2.97	2.02	3.20	1.86	12.78	1.36	1.09	4.57
April	3.11	2.28	2.99	2.08	9.45	1.62	1.29	5.06
May	3.29	2.84	2.11	2.00	2.88	1.79	1.34	6.69
June	4.19	3.33	2.77	2.16	7.19	2.81	1.38	7.76
July	4.75	3.78	3.07	2.84	4.70	4.11	1.73	7.84
August	4.67	4.08	2.80	3.36	-1.29	4.66	2.22	7.26

[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
July	5.98	5.22	4.39	4.98	0.04	6.39	3.40	7.76
August	6.33	5.37	5.08	5.15	4.81	6.51	3.69	7.85

[1] Excluding fruit and vegetables.

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

(PP) **Table 7**

	Food products[1]	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation[2]
2024							
January	0.14	0.16	0.22	0.34	**0.86**	0.42	0.44
February	0.29	0.25	0.52	0.48	**1.55**	0.81	0.74
March	0.46	0.34	0.75	0.38	**1.95**	1.24	0.71
April	0.68	0.48	0.93	0.35	**2.46**	1.75	0.71
May	0.89	0.64	1.37	0.31	**3.22**	2.37	0.85
June	1.04	0.74	1.68	0.41	**3.88**	2.80	1.08
July	1.19	0.94	2.52	0.40	**5.06**	3.10	1.96
August	1.38	1.15	2.53	0.20	**5.27**	3.54	1.73
September	1.71	1.37	2.68	0.00	**5.78**	4.10	1.68
October	2.14	1.61	2.75	0.07	**6.57**	4.71	1.86
November	2.59	1.79	3.15	0.55	**8.09**	5.53	2.56
December	3.20	2.08	3.21	1.01	**9.52**	6.31	3.21
2025							
January	0.38	0.14	0.57	0.14	**1.23**	0.68	0.55
February	0.76	0.23	0.80	0.26	**2.05**	1.22	0.83
March	1.08	0.27	1.09	0.27	**2.71**	1.72	0.99
April	1.28	0.25	1.24	0.35	**3.12**	1.96	1.16
May	1.49	0.21	1.63	0.24	**3.56**	2.40	1.16
June	1.64	0.20	1.80	0.14	**3.77**	2.66	1.11
July	1.75	0.26	2.60	-0.23	**4.36**	2.85	1.51
August	1.87	0.40	2.41	-0.72	**3.94**	2.95	0.99
September	2.04	0.60	2.55	-0.88	**4.29**	3.25	1.04
October	2.28	0.83	2.42	-0.70	**4.81**	3.35	1.46
November	2.38	0.88	2.53	-0.52	**5.25**	3.59	1.66
December	2.49	1.00	2.57	-0.45	**5.59**	3.87	1.72
2026							
January	0.34	0.20	0.66	0.42	**1.62**	0.68	0.94
February	0.49	0.29	0.98	0.61	**2.36**	1.05	1.31
March	0.64	0.45	1.29	0.61	**2.97**	1.44	1.53
April	0.72	0.53	1.43	0.45	**3.11**	1.63	1.48
May	0.69	0.59	1.89	0.14	**3.29**	2.03	1.26
June	0.74	0.92	2.19	0.34	**4.19**	2.38	1.81
July	0.97	1.35	2.21	0.22	**4.75**	2.70	2.05
August	1.15	1.53	2.05	-0.06	**4.67**	2.91	1.76

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

CONTRIBUTION OF PRICE CHANGES TO MONTHLY INFLATION BY GROUP OF GOODS AND SERVICES

(PP) **Table 8**

	Food products[1]	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation[2]
2024							
January	0.14	0.16	0.22	0.34	**0.86**	0.42	0.44
February	0.15	0.09	0.29	0.15	**0.68**	0.38	0.30
March	0.17	0.09	0.23	-0.10	**0.39**	0.43	-0.04
April	0.22	0.14	0.17	-0.03	**0.50**	0.51	-0.01
May	0.20	0.15	0.43	-0.04	**0.74**	0.63	0.11
June	0.15	0.10	0.30	0.10	**0.64**	0.42	0.22
July	0.15	0.19	0.81	-0.01	**1.14**	0.30	0.84
August	0.19	0.20	0.00	-0.19	**0.20**	0.45	-0.25
September	0.33	0.21	0.15	-0.19	**0.48**	0.56	-0.08
October	0.42	0.23	0.06	0.06	**0.75**	0.61	0.14
November	0.46	0.17	0.38	0.45	**1.43**	0.83	0.60
December	0.60	0.27	0.06	0.43	**1.32**	0.78	0.54
2025							
January	0.38	0.14	0.57	0.14	**1.23**	0.68	0.55
February	0.38	0.09	0.23	0.12	**0.81**	0.54	0.27
March	0.31	0.05	0.28	0.01	**0.65**	0.50	0.15
April	0.20	-0.02	0.15	0.08	**0.40**	0.23	0.17
May	0.21	-0.04	0.38	-0.10	**0.43**	0.44	-0.01
June	0.14	-0.01	0.17	-0.10	**0.20**	0.26	-0.06
July	0.11	0.06	0.76	-0.36	**0.57**	0.19	0.38
August	0.12	0.14	-0.18	-0.47	**-0.40**	0.11	-0.51
September	0.16	0.19	0.14	-0.15	**0.34**	0.29	0.05
October	0.23	0.22	-0.12	0.17	**0.50**	0.11	0.39
November	0.10	0.05	0.10	0.17	**0.42**	0.24	0.18
December	0.10	0.11	0.04	0.07	**0.32**	0.28	0.04
2026							
January	0.34	0.20	0.66	0.42	**1.62**	0.68	0.94
February	0.14	0.09	0.31	0.19	**0.73**	0.37	0.36
March	0.15	0.15	0.31	0.00	**0.60**	0.39	0.21
April	0.08	0.08	0.13	-0.15	**0.14**	0.19	-0.05
May	-0.03	0.05	0.45	-0.30	**0.17**	0.40	-0.23
June	0.05	0.32	0.29	0.20	**0.87**	0.35	0.52
July	0.23	0.41	0.02	-0.11	**0.54**	0.32	0.22
August	0.17	0.17	-0.16	-0.27	**-0.08**	0.21	-0.29

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

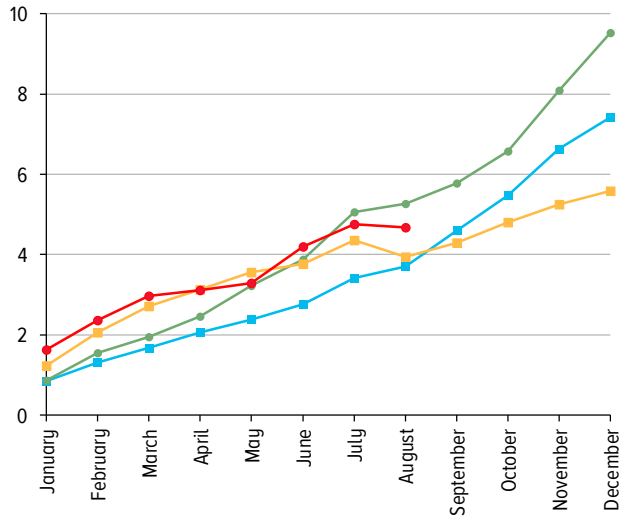
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE

(%) **Table 9**

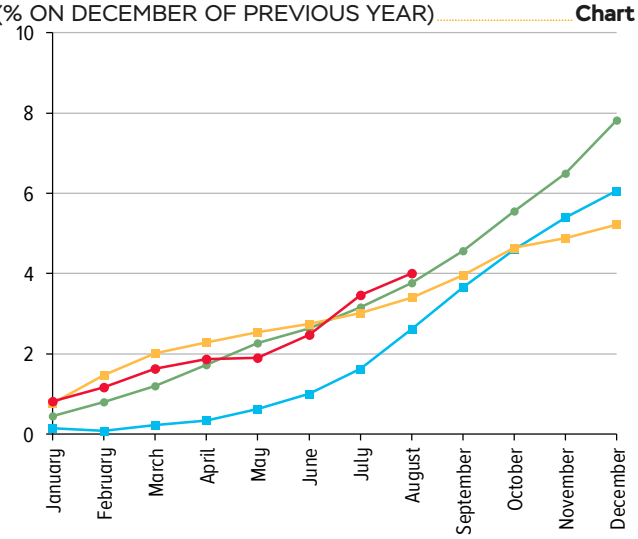
	Food products[1]	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation[2]
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	28	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	30	24	46	0	71	29
October	33	25	42	1	72	28
November	32	22	39	7	68	32
December	34	22	34	11	66	34
2025						
January	31	11	47	11	56	44
February	37	11	39	13	60	40
March	40	10	40	10	64	36
April	41	8	40	11	63	37
May	42	6	46	7	67	33
June	43	5	48	4	71	29
July	40	6	60	-5	65	35
August	48	10	61	-18	75	25
September	48	14	59	-20	76	24
October	47	17	50	-15	70	30
November	45	17	48	-10	68	32
December	44	18	46	-8	69	31
2026						
January	21	12	41	26	42	58
February	21	12	41	26	44	56
March	22	15	43	20	49	51
April	23	17	46	14	52	48
May	21	18	57	4	62	38
June	18	22	52	8	57	43
July	21	28	47	5	57	43
August	25	33	44	-1	62	38

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

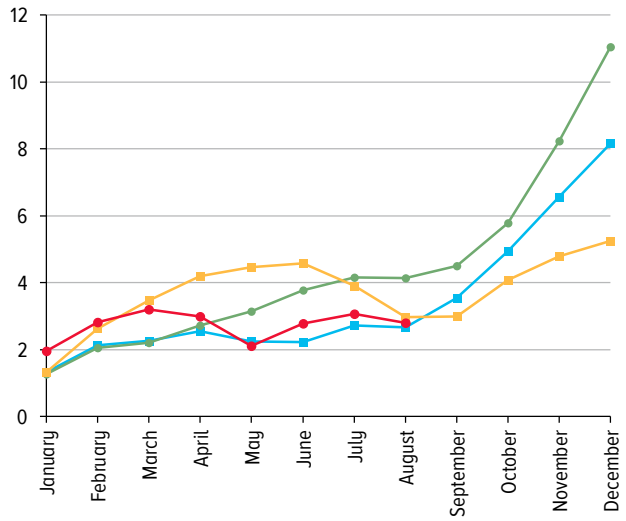
CONSUMER GOODS AND SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



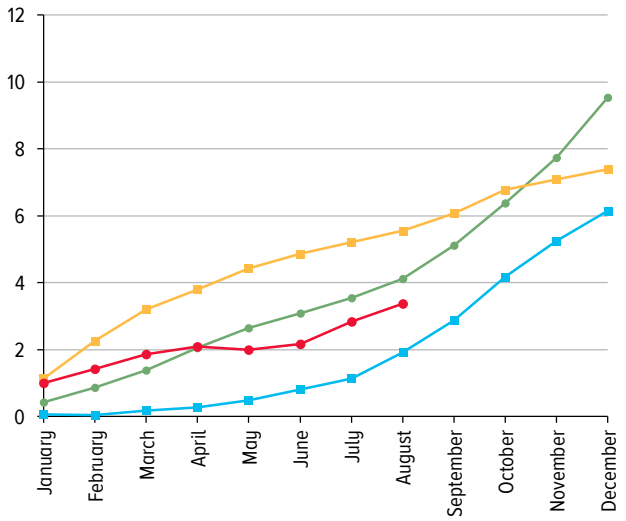
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



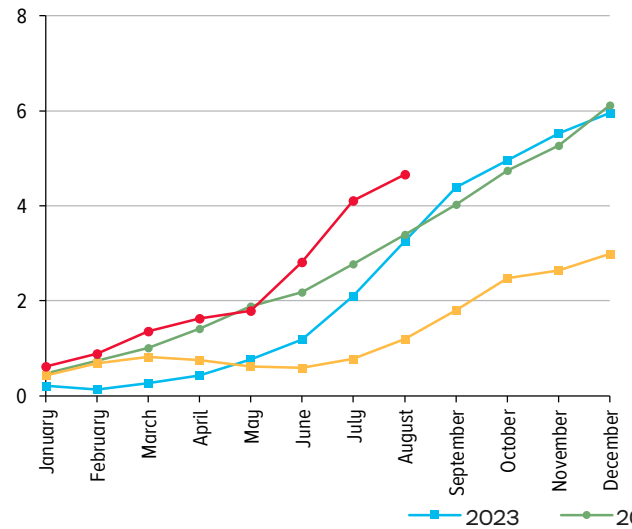
FOOD PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



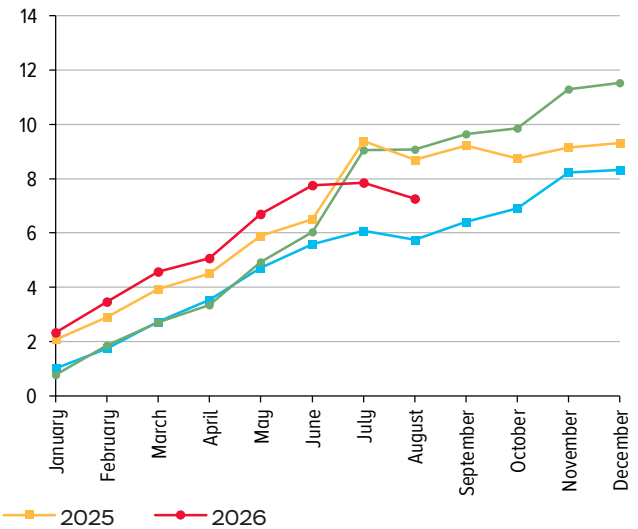
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



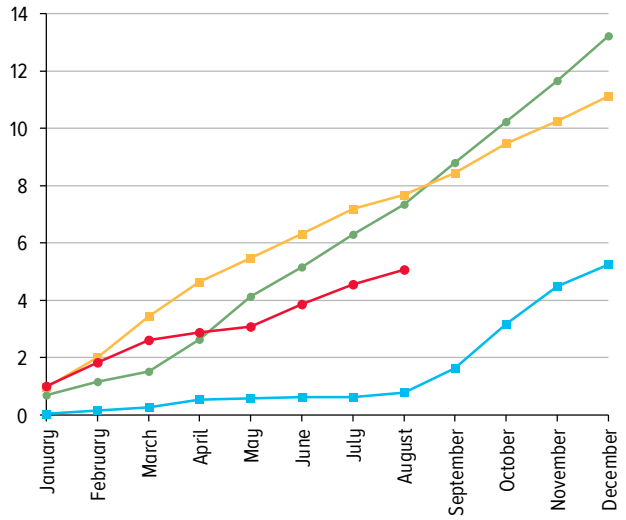
NON-FOOD GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 58**



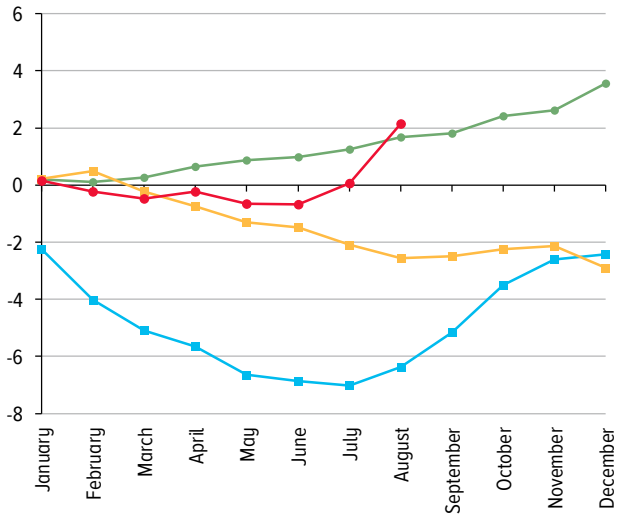
SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 59**



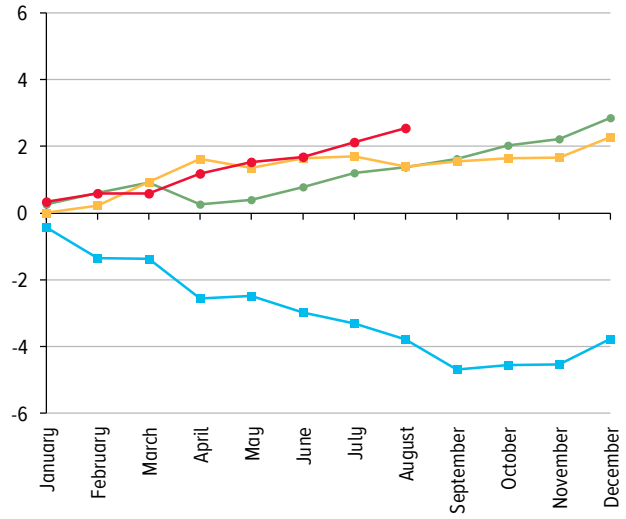
BREAD AND BAKERY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



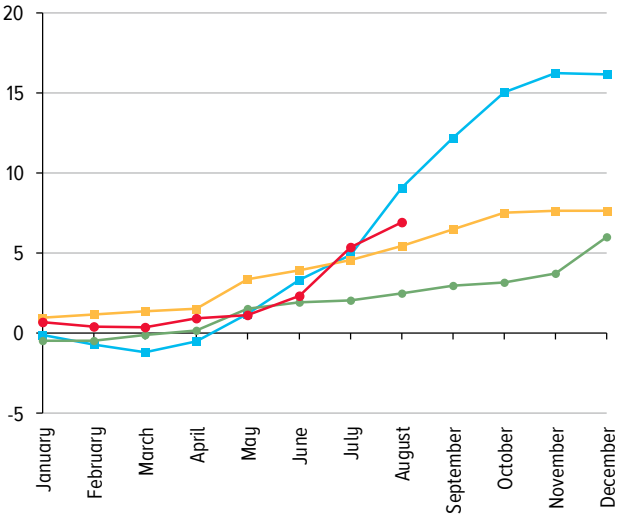
GRAINS AND BEANS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



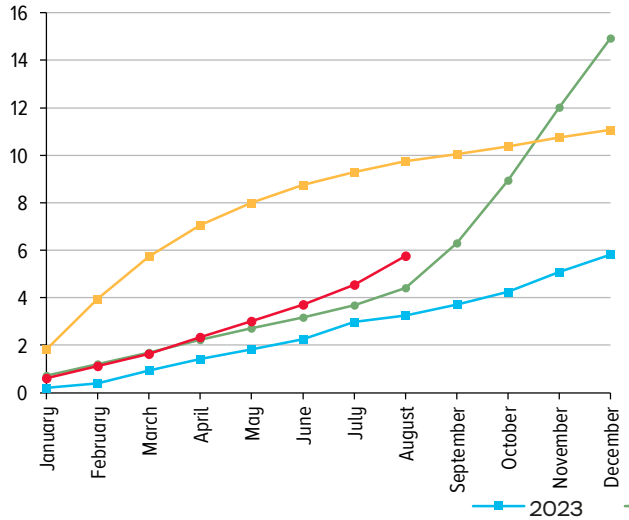
PASTAS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



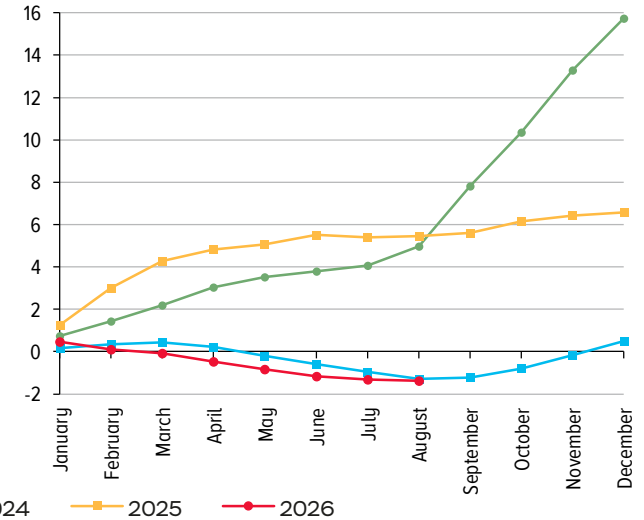
MEAT AND POULTRY
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



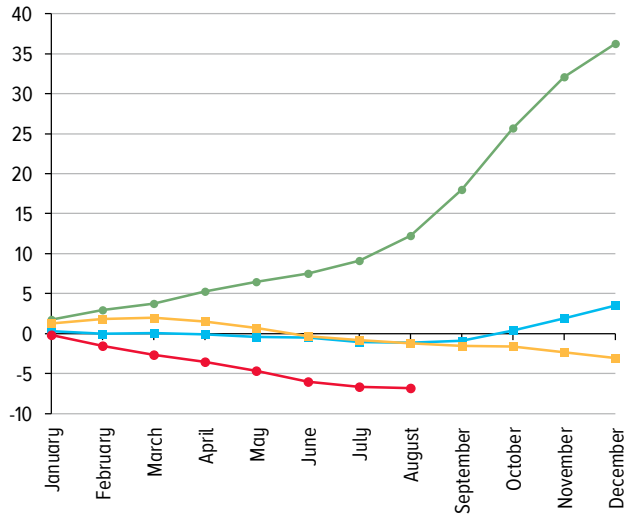
FISH AND SEAFOOD
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 64**



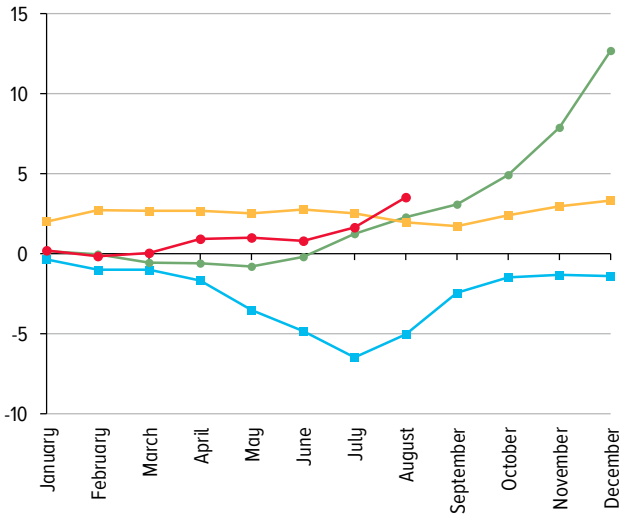
MILK AND DAIRY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 65**



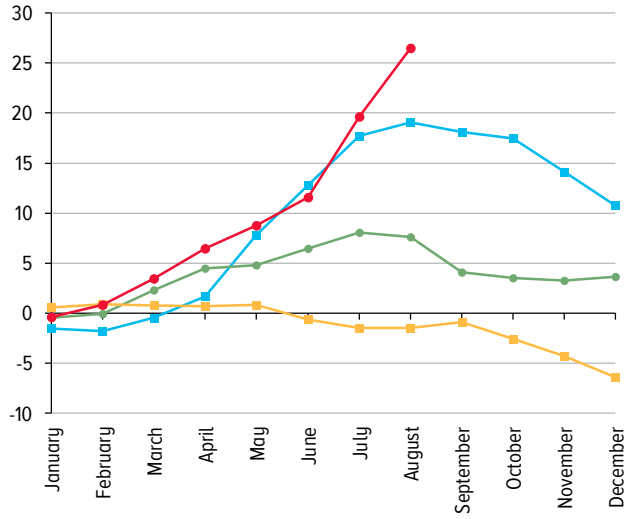
DAIRY BUTTER
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 66**



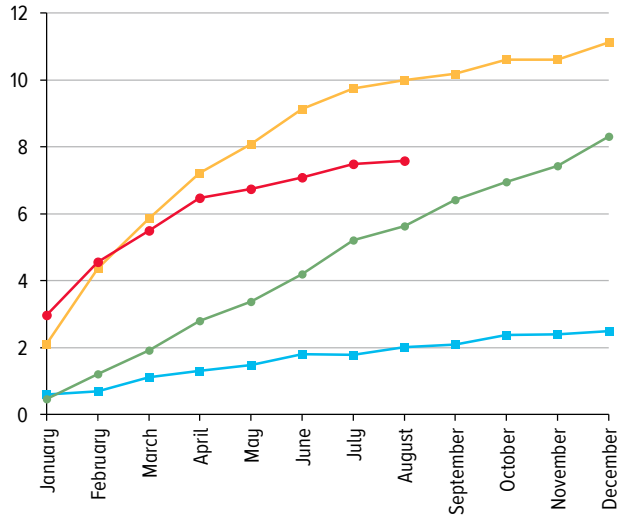
SUNFLOWER OIL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 67**



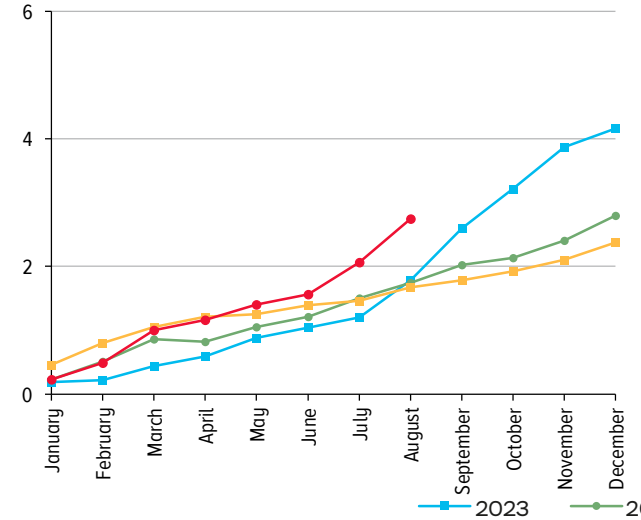
SUGAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 68**



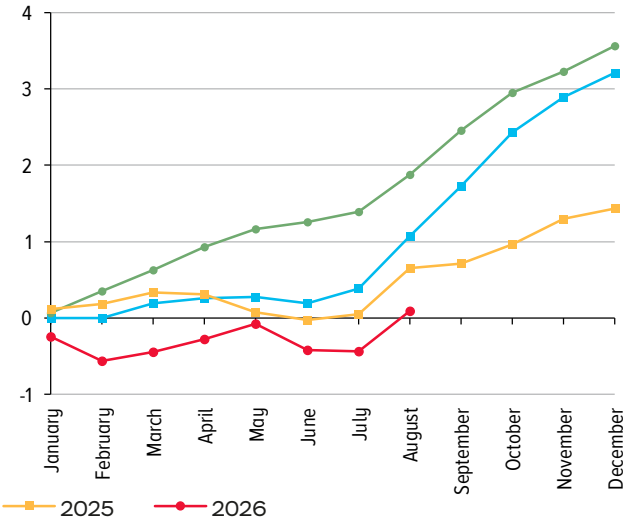
ALCOHOLIC BEVERAGES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 69**



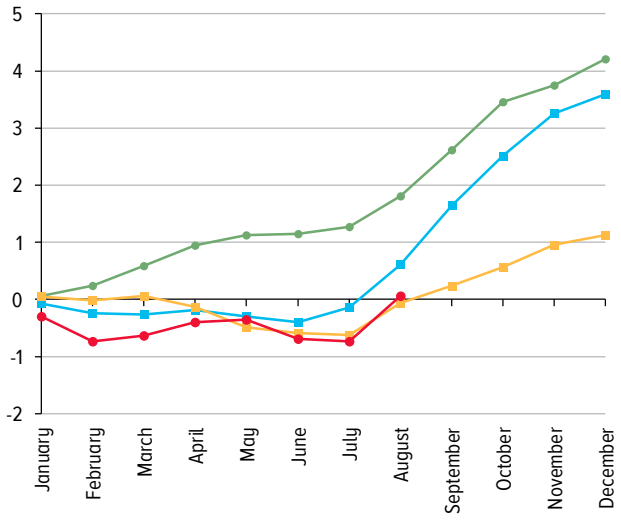
FABRICS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 70**



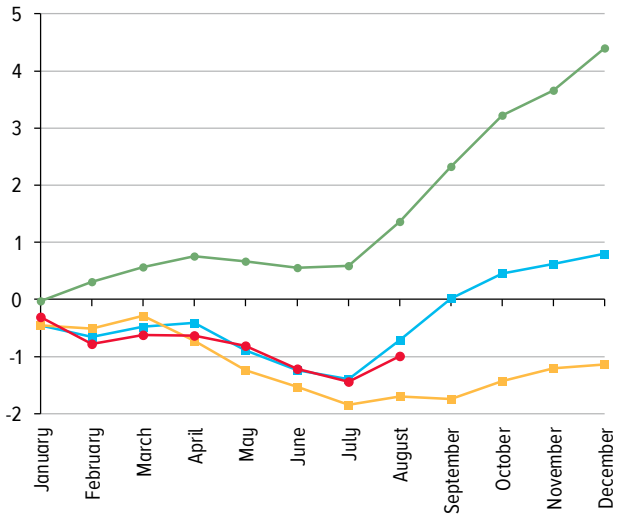
CLOTHING AND UNDERWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 71**



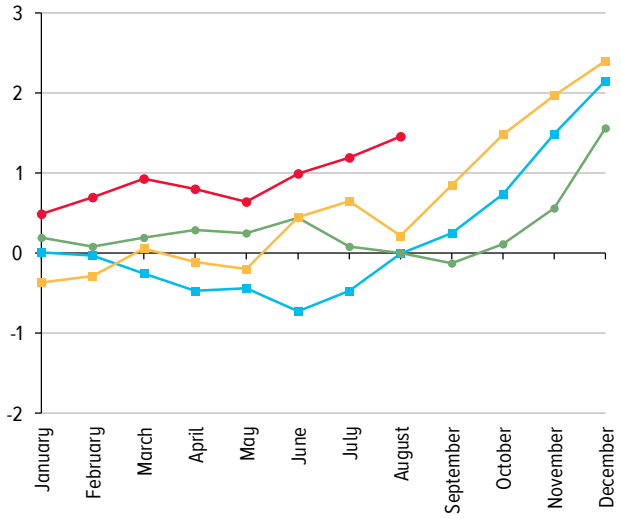
KNITWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 72**



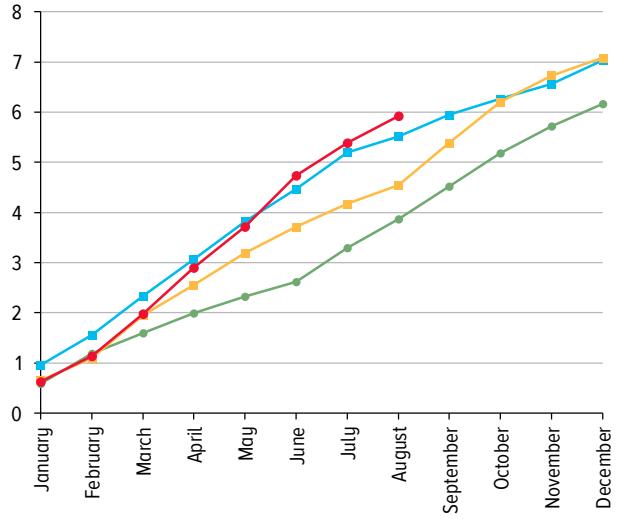
FOOTWEAR
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 73**



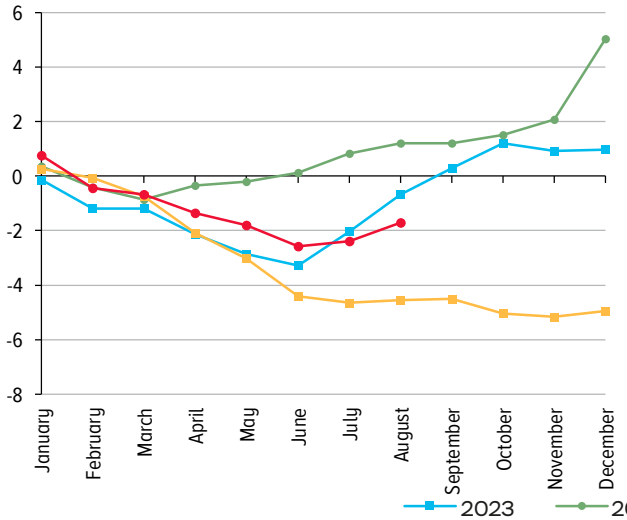
WASHING AND CLEANING PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 74**



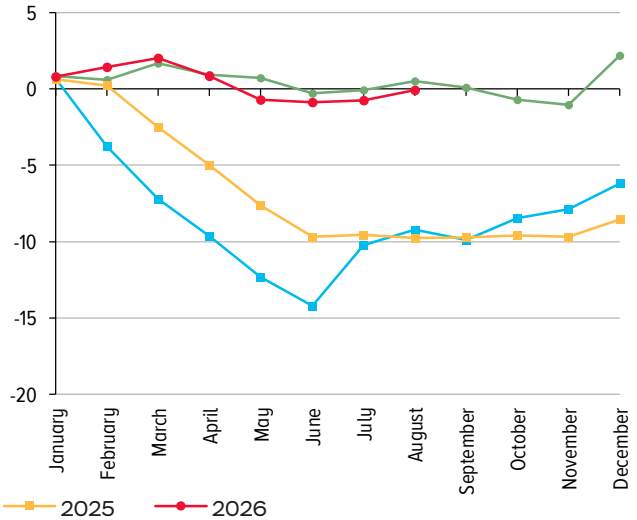
TOBACCO PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 75**



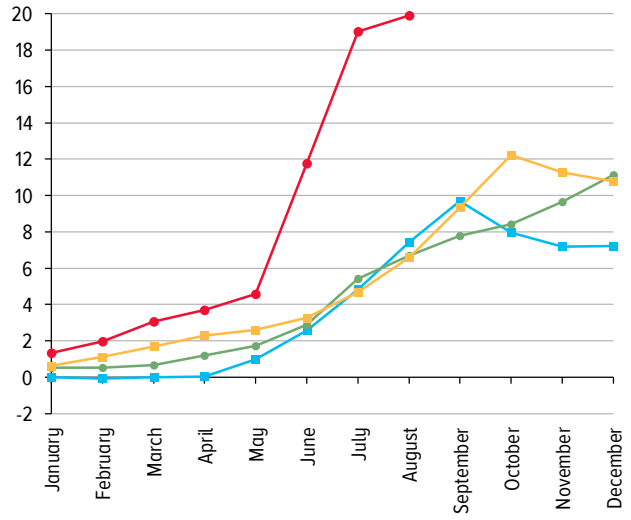
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 76**



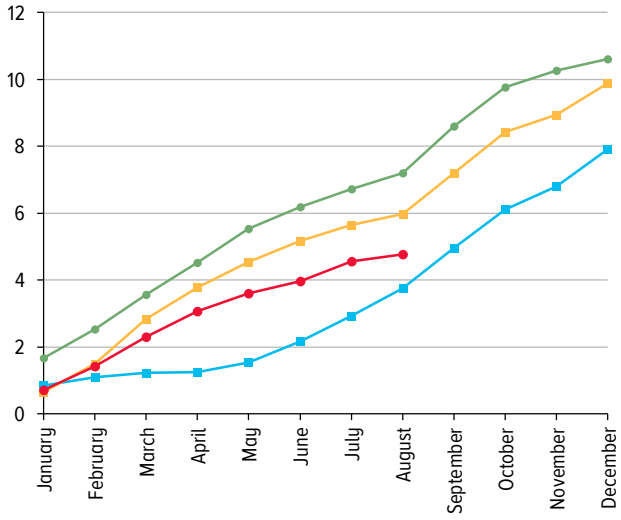
TV AND RADIO GOODS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 77**



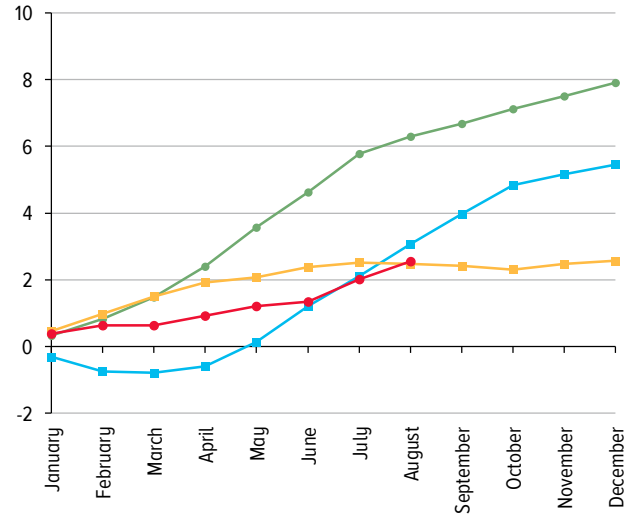
MOTOR PETROL
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 78**



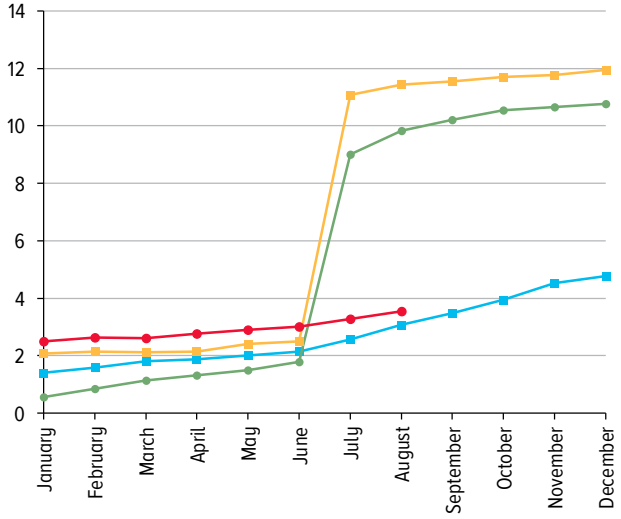
MEDICINES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 79**



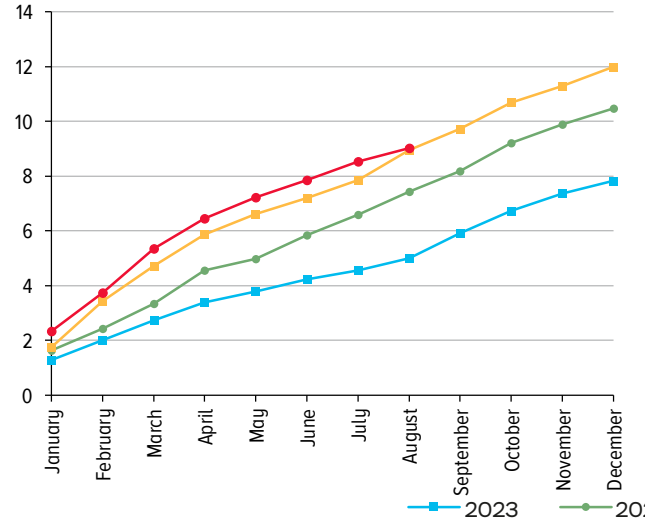
CONSTRUCTION MATERIALS
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 80**



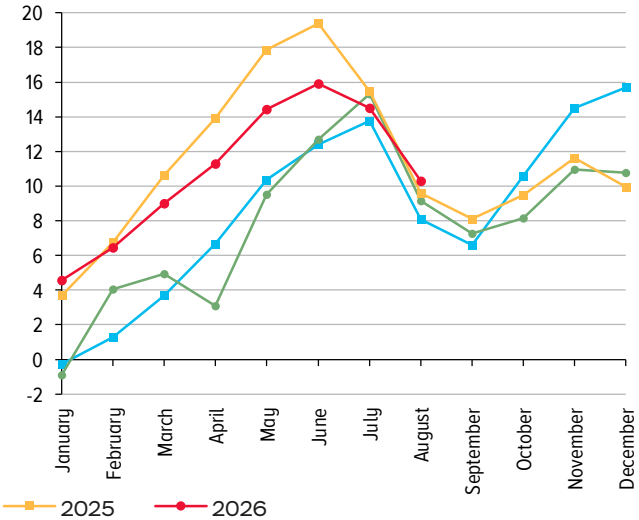
HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 81**



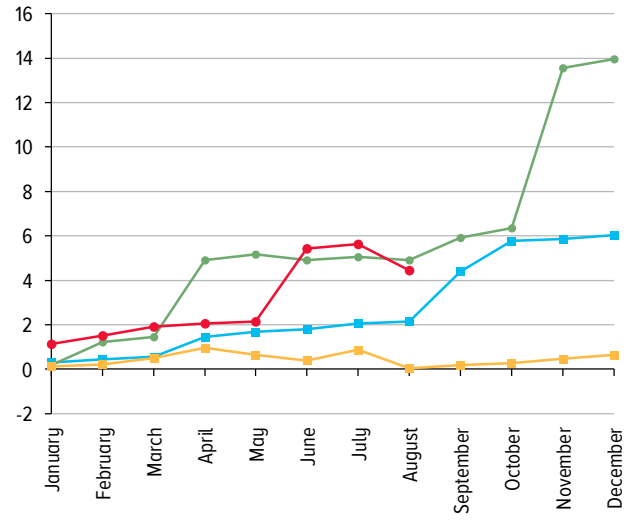
MEDICAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 82**



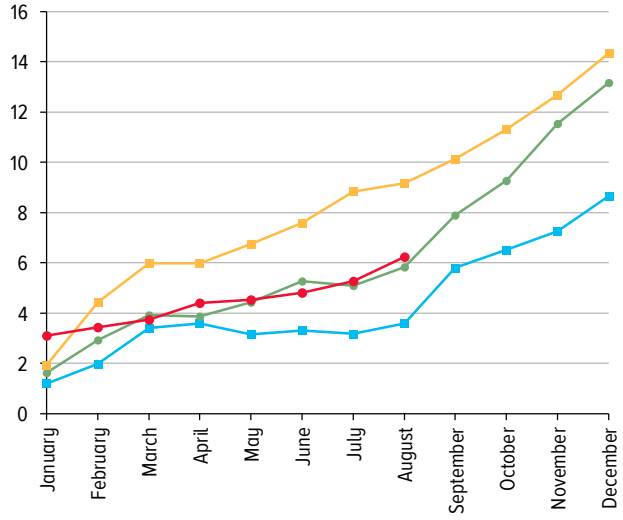
PASSENGER TRANSPORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 83**



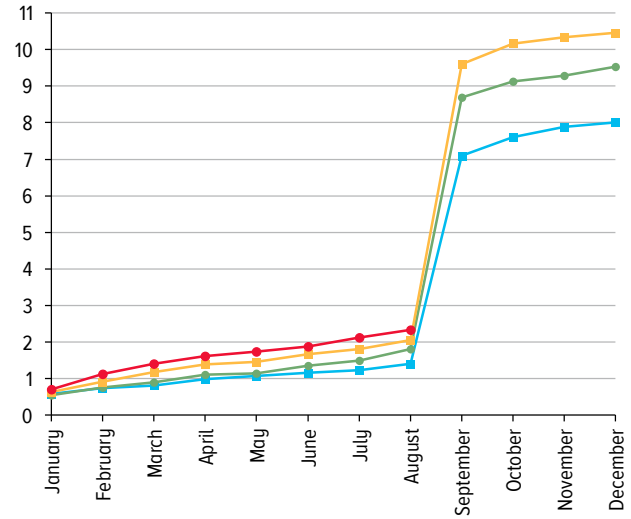
COMMUNICATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 84**



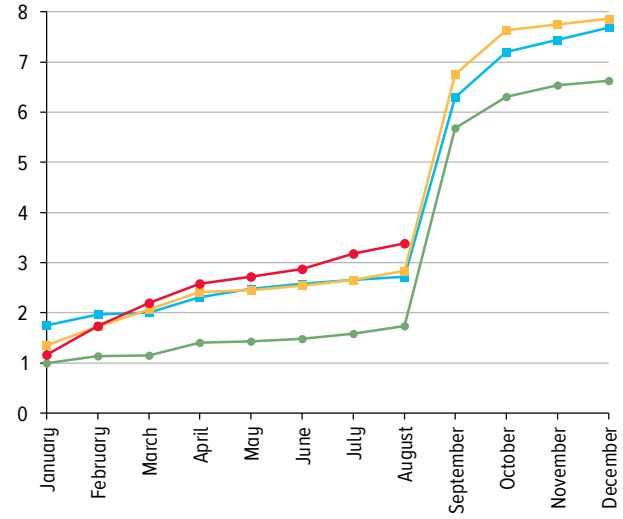
CULTURAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 85**



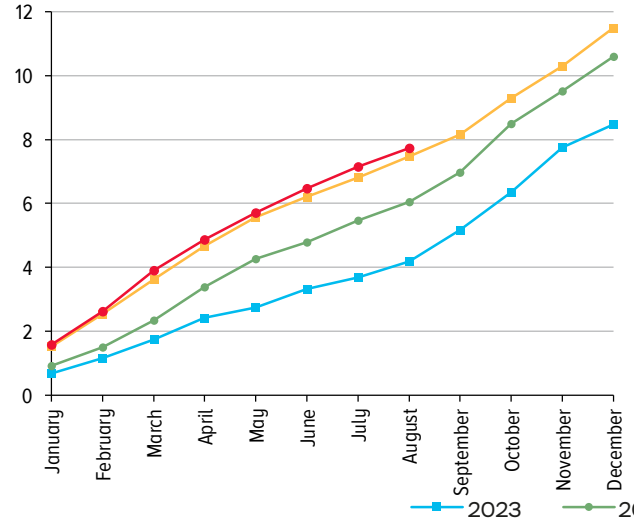
EDUCATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 86**



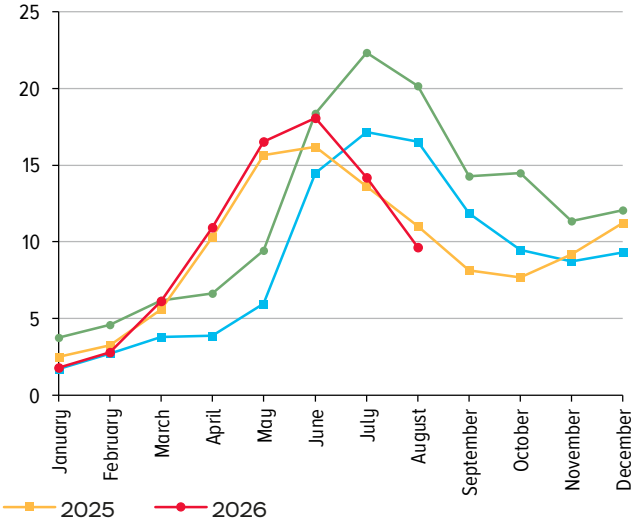
NURSERY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR) **Chart 87**



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



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



The data cut-off date – 15 September 2026.
The electronic version of the information and analytical commentary is available on the Bank of Russia website.
Please send your comments and suggestions to svc_analysis@cbr.ru.
This commentary was prepared by the Monetary Policy Department.
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Bank of Russia website: www.cbr.ru
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