INFLATION IN RUSSIA

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

November 2025

PRICE GROWTH
(MoM)

+0.42% ▼ in October: +0.50%

CURRENT PRICE GROWTH
(MoM, SAAR*)

+2.2% ▼ in October: +7.0%

Food products

+0.7% ▼ in October: +8.5%

Non-food goods

+1.2% ▼ (+6.8%)

Services

+5.4% ▲ (+5.2%)

ANNUAL INFLATION
(YoY)

6.6% ▼ in October: +7.7%

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 dropped to 2.2%,** due to slower growth in prices for goods and services demonstrating both stable and volatile dynamics. In November, annual inflation fell to its minimum level (6.64%) since September 2023.
- **Underlying inflation measures (SAAR) were predominantly down in November.** For most of them, average price increases over the three months (September to November) remained above 4%.
- **Components with volatile prices made a negative contribution to the monthly price growth.** Following a surge in previous months, petrol prices declined. Prices for fruit and vegetables, and eggs rose less than usual in November. Prices for sugar continued to go down.
- **The Bank of Russia will keep monetary conditions as tight as required to return inflation to the target.** Further key rate decisions will depend on the sustainability of the decrease in inflation and the dynamics of inflation expectations.
- **According to the Bank of Russia's forecast** released on 24 October 2025, given the monetary policy stance, annual inflation will decline to 4.0–5.0% in 2026 and will remain at the target in 2027 and further on.

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

	2023	2024				2025						
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	September	October	November	Three-month average
Price growth vs previous period												
CPI, all goods and services	0.89	0.64	0.63	0.61	1.17	0.90	0.34	0.17	0.34	0.50	0.42	0.42
excluding fruit and vegetables, petroleum products, and housing and utility services	0.85	0.58	0.70	0.49	0.97	0.89	0.44	0.16	0.44	0.24	0.35	0.34
Core CPI	0.77	0.58	0.72	0.58	0.98	0.80	0.43	0.26	0.39	0.14	0.32	0.28
Food products	1.46	0.73	0.51	0.23	2.05	1.14	0.36	-0.51	0.03	1.05	0.69	0.59
food products excluding fruit and vegetables	1.05	0.46	0.56	0.65	1.38	1.05	0.54	0.38	0.47	0.68	0.29	0.48
fruit and vegetables	4.48	2.67	0.20	-2.80	6.89	1.73	-0.80	-6.91	-3.49	4.18	4.00	1.50
Non-food goods	0.50	0.33	0.39	0.60	0.67	0.27	-0.08	0.40	0.59	0.67	0.16	0.47
non-food goods excluding petroleum products	0.70	0.36	0.34	0.43	0.61	0.24	-0.17	0.16	0.27	0.34	0.32	0.31
Services	0.60	0.89	1.07	1.12	0.57	1.30	0.82	0.84	0.47	-0.42	0.36	0.14
services excluding housing and utility services	0.71	1.17	1.52	0.29	0.79	1.61	1.18	-0.21	0.68	-0.72	0.53	0.16
Price growth vs previous period, SAAR												
CPI, all goods and services	8.9	5.2	8.0	12.3	12.9	8.0	4.2	6.6	6.5	7.0	2.2	5.2
excluding fruit and vegetables, petroleum products, and housing and utility services	10.2	5.9	8.0	8.2	12.6	9.4	4.4	4.3	5.2	4.9	3.1	4.4
Core CPI	10.4	5.9	8.1	8.3	13.4	8.8	4.3	4.1	4.5	4.9	3.6	4.4
core CPI excluding tourism services	10.4	5.6	7.9	8.1	13.6	8.8	4.3	4.2	4.3	5.1	3.7	4.4
Weighted median*	6.7	5.8	6.0	7.8	9.3	6.5	5.1	4.7	4.6	5.8	3.8	4.7
Unweighted median**	6.9	5.9	5.8	5.8	7.5	7.2	4.5	4.0	3.5	4.3	3.8	3.9
Price growth without 20% of volatile components***	9.1	5.9	6.1	10.8	10.9	9.8	4.3	7.5	6.6	6.8	3.7	5.7
Food products	10.4	3.9	8.8	13.8	18.1	9.0	6.8	3.5	5.4	8.5	0.7	4.8
food products excluding fruit and vegetables	10.9	5.4	8.8	8.8	15.5	13.0	8.4	5.3	5.2	6.5	1.6	4.4
Non-food goods	5.4	4.3	5.6	7.1	7.5	3.5	0.0	4.6	6.1	6.8	1.2	4.7
non-food goods excluding petroleum products	7.9	4.5	5.1	5.0	6.7	3.1	-1.0	1.6	1.9	2.5	3.1	2.5
Services	11.3	8.0	9.7	16.6	12.6	12.2	5.8	13.5	8.3	5.2	5.4	6.3
services excluding housing and utility services	12.9	8.9	11.3	12.3	16.6	12.9	5.9	6.9	10.6	5.7	6.1	7.4
Price growth YoY												
CPI, all goods and services	7.42	7.72	8.59	8.63	9.52	10.34	9.40	7.98	7.98	7.71	6.64	
excluding fruit and vegetables, petroleum products, and housing and utility services	6.86	7.80	8.56	8.14	8.56	9.55	8.69	7.63	7.63	7.05	6.22	
Core CPI	6.83	7.84	8.73	8.26	8.93	9.65	8.70	7.65	7.65	6.94	6.12	
core CPI excluding tourism services	6.46	7.58	8.53	7.98	8.77	9.62	8.73	7.72	7.72	7.02	6.24	
Median*	5.55	6.96	6.99	7.56	8.65	10.15	10.12	9.09	9.09	8.88	7.45	
Median**	4.66	5.80	6.60	6.56	6.57	7.10	6.69	6.16	6.16	5.59	5.25	
Price growth without 20% of volatile components***	4.47	5.28	5.73	6.95	5.47	9.15	8.77	7.92	7.92	7.63	6.86	
Food products	8.16	8.12	9.81	9.15	11.05	12.42	11.91	9.46	9.46	9.25	7.51	
food products excluding fruit and vegetables	6.14	7.41	8.54	8.45	9.53	11.49	11.41	10.52	10.52	9.95	8.88	
fruit and vegetables	24.19	13.03	19.13	14.04	22.09	18.76	15.25	1.22	1.22	3.95	-2.04	
Non-food goods	5.96	6.73	7.01	5.59	6.12	5.93	4.47	3.85	3.85	3.83	3.47	
non-food goods excluding petroleum products	5.69	6.47	6.89	5.61	5.33	4.95	3.38	2.53	2.53	2.16	2.08	
Services	8.33	8.30	8.79	11.62	11.52	12.87	12.02	11.09	11.09	10.39	9.36	
services excluding housing and utility services	10.44	10.73	11.19	11.65	11.92	13.39	12.24	10.55	10.55	9.58	8.02	
Average annual inflation	5.87	5.64	7.04	8.00	8.45	9.06	9.46	9.30	9.30	9.23	9.04	

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

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

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

Sources: Rosstat, Bank of Russia calculations.

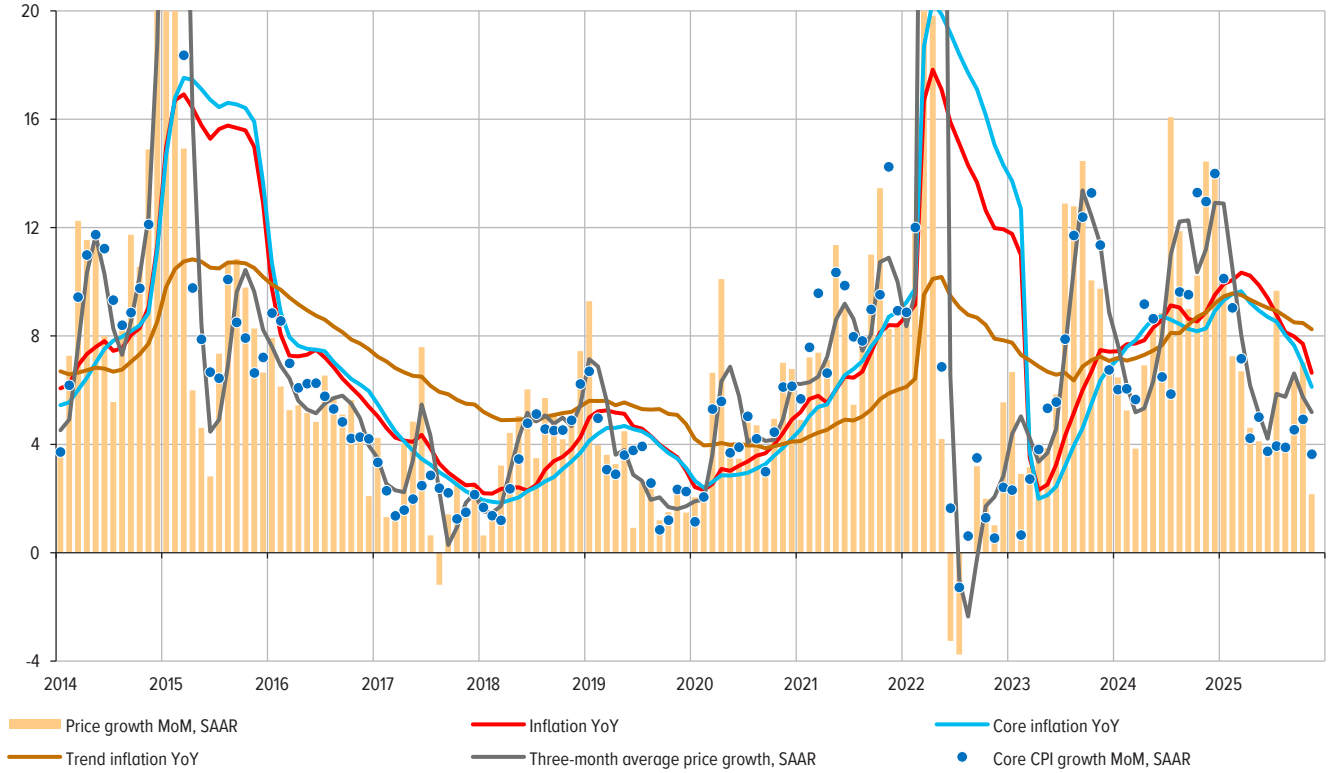
MONTHLY PRICE CHANGES

In November 2025, consumer prices rose by 0.42% (vs 0.50% in October). Monthly price growth was down to 2.2% (SAAR) (vs 7.0% in October 2025, 6.6% in 2025 Q3, 4.2% in 2025 Q2, 8.0% in 2025 Q1, and 12.9% in 2024 Q4). The slowdown was caused by both volatile and underlying components of price dynamics.

Underlying inflation measures were predominantly down in November. The growth rate of the core CPI (which excludes housing and utility services, fruit and vegetables, petroleum products, and most transport services) (Chart 53) decreased to 3.6% (SAAR) in November (vs 4.9% in October 2025, 4.1% in 2025 Q3, 4.3% in 2025 Q2, 8.8% in 2025 Q1, and 13.4% in 2024 Q4). The core CPI, which also excludes tourism services, went up by 3.7% in November (SAAR) (vs 4.3% in September). Between September and November, growth in the core CPI and the core CPI excluding tourism services exceeded 4% and totalled 4.4% on average (SAAR).

Annual inflation went down to 6.64% (vs 7.71% in October). Annual growth rates of prices for services and individual food products (milk, cheese, butter, and fish products) fell notably month on month (MoM) (Chart 19). Compared with the high base of November 2024, prices for fruit and vegetables decreased by 2.0%. Annual growth of non-food prices continued to go down. Annual increases in underlying inflation measures were also predominantly declining. The weighted median of annual price growth rates decreased considerably (by 1.43 pp to 7.45%). Core inflation and inflation excluding the most volatile components (fruit and vegetables, petroleum products, housing and utility services, tourism and transport services) declined to 6.22% (by 0.83 pp) and 6.20% (by 0.78 pp), respectively. Trend inflation slowed less notably, i.e. to 8.25% (by 0.23 pp).

INFLATION, CORE INFLATION, AND TREND INFLATION
(% CHANGE YOY) **Chart 1**



Sources: Rosstat, Bank of Russia calculations.

Despite a slowdown in overall price growth in November, the spread between component price increases accumulated since 2017 expanded slightly. The lagging of non-food prices behind the CPI increased. The gap between the CPI and the accumulated growth in prices for services, excluding housing and utility services, widened. However, the gap between the CPI and faster growing food prices continued to narrow (Chart 6).

MEASURES OF UNDERLYING INFLATION

Underlying inflation measures were predominantly down in November, declining by 0.2–3.8 pp compared to the averages of 2025 Q3. In addition to downward trends in the core CPI and the core CPI excluding tourism services, a slowdown to 2.9% (SAAR) was observed in CPI growth excluding the most volatile goods and services (fruit and vegetables, petroleum products, housing and utility services, and tourism and transport services). The unweighted and weighted medians decreased to 3.8%. Moreover, growth in the CPI excluding the most volatile components (over the three months) declined to 3.7% (SAAR) in November after going up to 6.8% (SAAR) in October.

In November, growth in prices for many goods and services, mainly susceptible to persistent factors, slowed down or remained below 4% (SAAR). For example, the increase in prices for food products excluding fruit and vegetables slowed down to 1.6% (SAAR) (vs 6.5% in October). Dairy products and cheese became cheaper, with butter prices falling more significantly than in October. Growth in meat product prices slowed to 4.0% (SAAR). Prices for electronics and household appliances, and communication devices continued to decline. Prices for TV and radio goods decreased. The growth rate of prices for personal and medical services, particularly sensitive to persistent factors, slowed.

Despite a decline in November, the dynamics of most indicators of underlying inflation were on average above 4% in September–November, due to the high increases recorded in the previous months.

Core inflation and core inflation excluding tourism services grew at an average rate of 4.4% (SAAR). Growth in the CPI excluding fruit and vegetables, petroleum products, housing and utility services as well as tourism and transport services totalled 4.2% (SAAR). Average growth rates of the CPI excluding the most volatile goods and services over the past three months (5.7% SAAR) approached the upper bound of the 4–6% range.

In October, the three-month average growth rate (SAAR) of producer prices for consumer goods increased, though still remaining below the CPI. Three-month average growth rates of prices for non-food goods excluding petrol and tobacco were up following the period of near-zero growth or decline observed in the previous months. Contrastingly, three-month average growth rates of producer prices for food products excluding alcohol, fruit and vegetables slowed down to below 4% (SAAR) for the first time since February 2024 (Chart 44).

According to the Bank of Russia's monitoring of businesses, in November, retailers[1] once again raised their short-term expectations for the growth rate of output prices. The said prices totalled 11.8% in annualised terms, which was higher than in October (9.4%) but lower than in early 2025 (15.4%) and November 2024 (13.6%) (Chart 43). It is worth mentioning that the current rise in expectations may be partially associated with the effects of the VAT increase at the beginning of 2026.

[1] In November 2025, the Bank of Russia surveyed 10,700 companies (more detailed results of the monitoring are available in the information and analytical commentary Monitoring of Businesses: Assessments, Expectations and Comments).

CONTRIBUTION OF VOLATILE COMPONENTS

After making a considerable positive contribution to price growth (SA) in October, prices for petroleum products and fruit and vegetables reversed this trend in November. Growth in egg prices was more subdued than usual in November (egg prices decreased, SA). Growth in air and railway passenger fares (SA) slowed. Sugar prices also continued to go down.

As a result, goods and services with volatile prices together made a negative contribution to the CPI growth in November MoM SA (-0.07 pp vs +0.21 pp in October). As compared to October, monthly growth of the CPI (SA) excluding volatile components slowed less notably in general than that of the headline CPI (Charts 24–26[2]).

Among the volatile components whose prices were down for the second month in a row and made a considerable negative contribution to the current rate of inflation one can single out foreign tourism services. In November, the cost of foreign trips fell by 0.7% SA MoM after losing 1.2% SA in October. In November, prices for foreign tourism services dropped by 3.6% YoY, largely due to a stronger ruble compared to the end of 2024.

EXCHANGE RATE

The ruble exchange rate against the main currencies had been fluctuating within broadly stable ranges since May. In November 2025, the ruble appreciated against the US dollar, the Chinese yuan, and the euro by 0.3%, 0.4%, and 1.4%, respectively. In general, over the past three months (the average exchange rate in November 2025 vs August 2025), the ruble remained virtually unchanged against the main currencies: it weakened a little against the US dollar and Chinese yuan by 0.3% and 1.2%, respectively, and slightly strengthened against the euro by 0.2% (Chart 28). Contrastingly, over the past 12 months (the average exchange rate in November 2025 vs November 2024), the ruble strengthened considerably against the US dollar, the Chinese yuan, and the euro by 20.2%, 18.9%, and 13.2%, respectively, mainly due to the base effect driven by the significant short-term weakening of the exchange rate at the end of 2024.

In November 2025, growth in goods and services prices highly susceptible to exchange rate movements again dropped below 4% (SAAR) to 3.8% (SAAR) after picking up to 4.1% (SAAR) in October. In the situation of relatively stable exchange rate in March–November 2025, the growth rates of prices for such goods stayed below or close to 4.0% (SAAR). Over these months, price fluctuations were mainly registered with regard to individual goods, which were highly responsive to the exchange rate volatility (e.g. fruit and citrus).

Growth rates of goods and services prices characterised by high and low sensitivity to exchange rate fluctuations converged noticeably. In November, growth in prices for components insensitive to exchange rate fluctuations slowed to 1.4% (SAAR) vs 8.3% (SAAR) in October and 9.3% (SAAR) in September (Chart 29).

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

GLOBAL PRICES

Over the past three months, in the segment of non-food goods, global prices for crude oil and timber dropped, whereas those for copper and steel went up in US dollar terms. As for food products, vegetable oils and meat became cheaper, whereas grain prices remained almost unchanged. Adjusted for the exchange rate dynamics, prices in ruble terms went down for oil, timber, meat, and vegetable oils but barely changed for grains. Copper and steel became more expensive (Chart 30).

Annual inflation in major economies remained stable overall, while its dynamics by country were mixed. On average, over the past three months, current price growth rates (SA) were mostly up in emerging market economies but predominantly dropped or changed insignificantly in advanced economies (Charts 45–48).

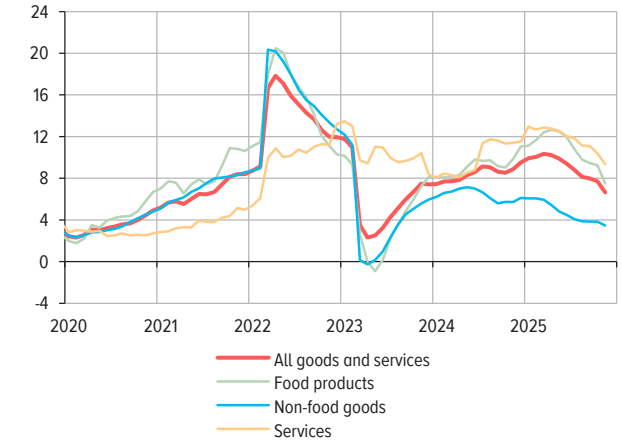
INFLATION IN RUSSIAN REGIONS

In November 2025, monthly growth of consumer prices (SA) slowed down vs October in 75 out of the 85 Russian regions accounting for 90.3% in the CPI. The regional distribution of the CPI increases (SA) became more concentrated, with its peak shifting to the left closer to near-zero values (Chart 49).

Annual inflation decelerated in 80 out of the 85 Russian regions accounting for 97.6% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -1.24 pp (in the Volga FD) to -0.32 pp (in the Far Eastern FD). The variance of annual inflation decreased.

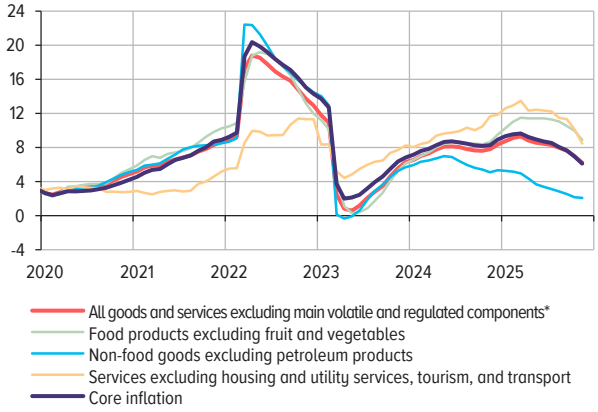
ANALYTICAL CHARTS AND TABLES

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



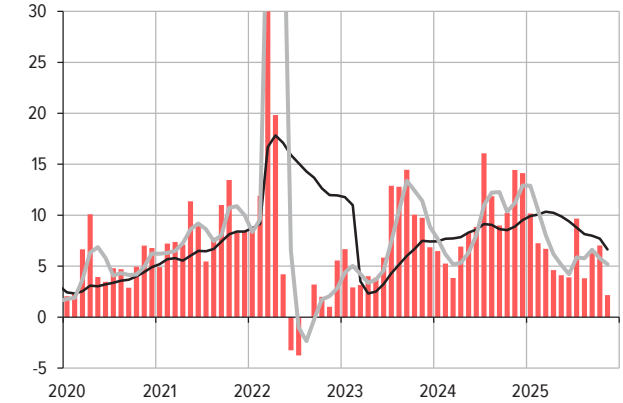
Sources: Rosstat, Bank of Russia calculations.

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

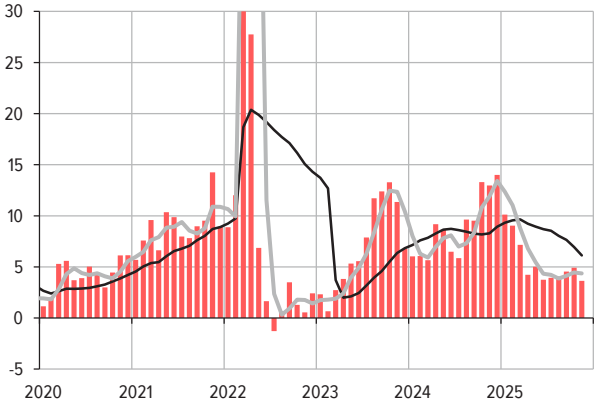


* Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport.
Sources: Rosstat, Bank of Russia calculations.

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



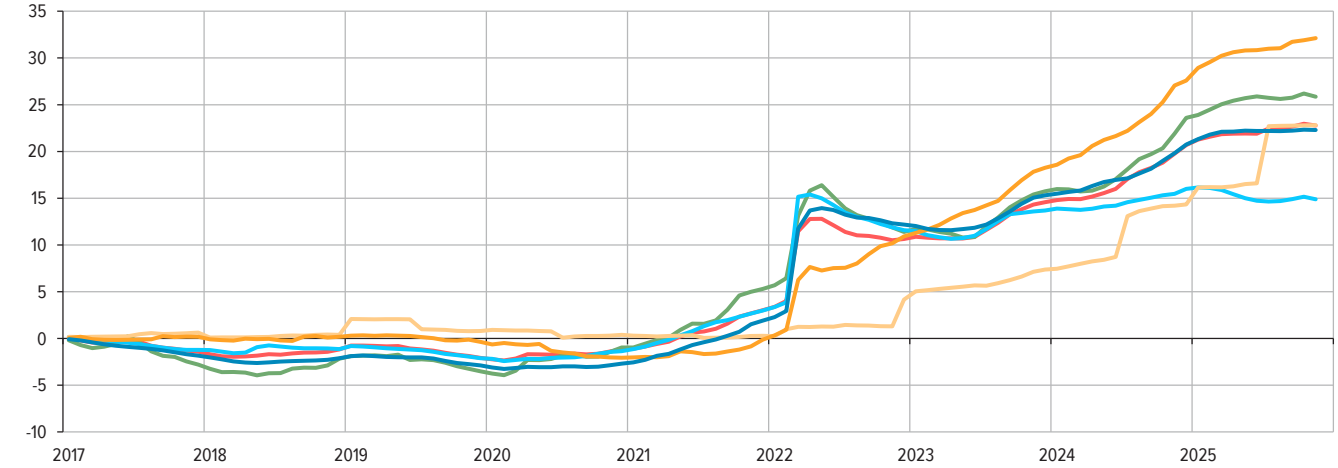
CORE CONSUMER PRICE INDEX
(%) **Chart 5**



MoM, SAAR
Three-month average, SAAR
YoY

Sources: Rosstat, Bank of Russia calculations.

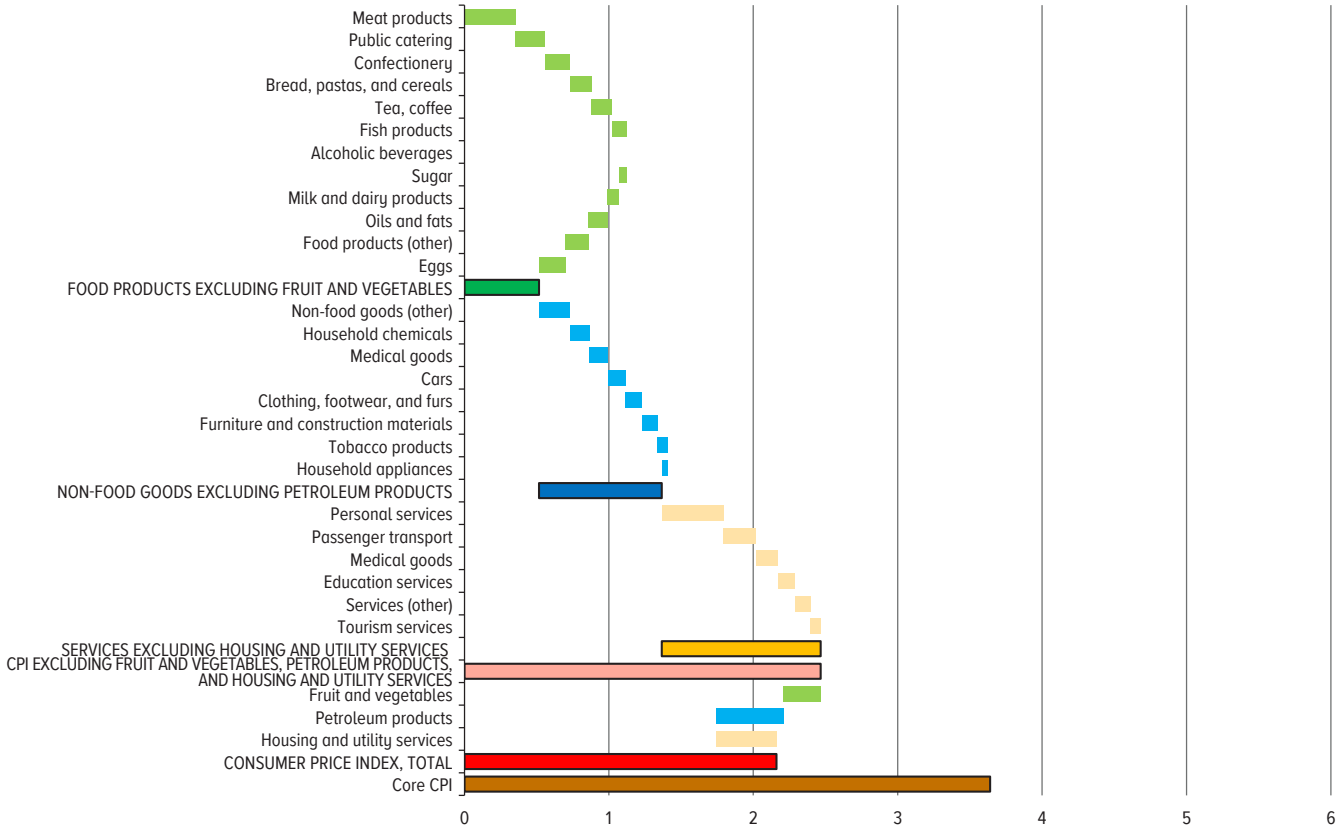
PRICE INCREASE RELATIVE TO 4%
(% CHANGE ON DECEMBER 2016, SA) **Chart 6**



All goods and services
Food products
Non-food goods
Services excluding housing and utility services
Housing and utility services
Core CPI

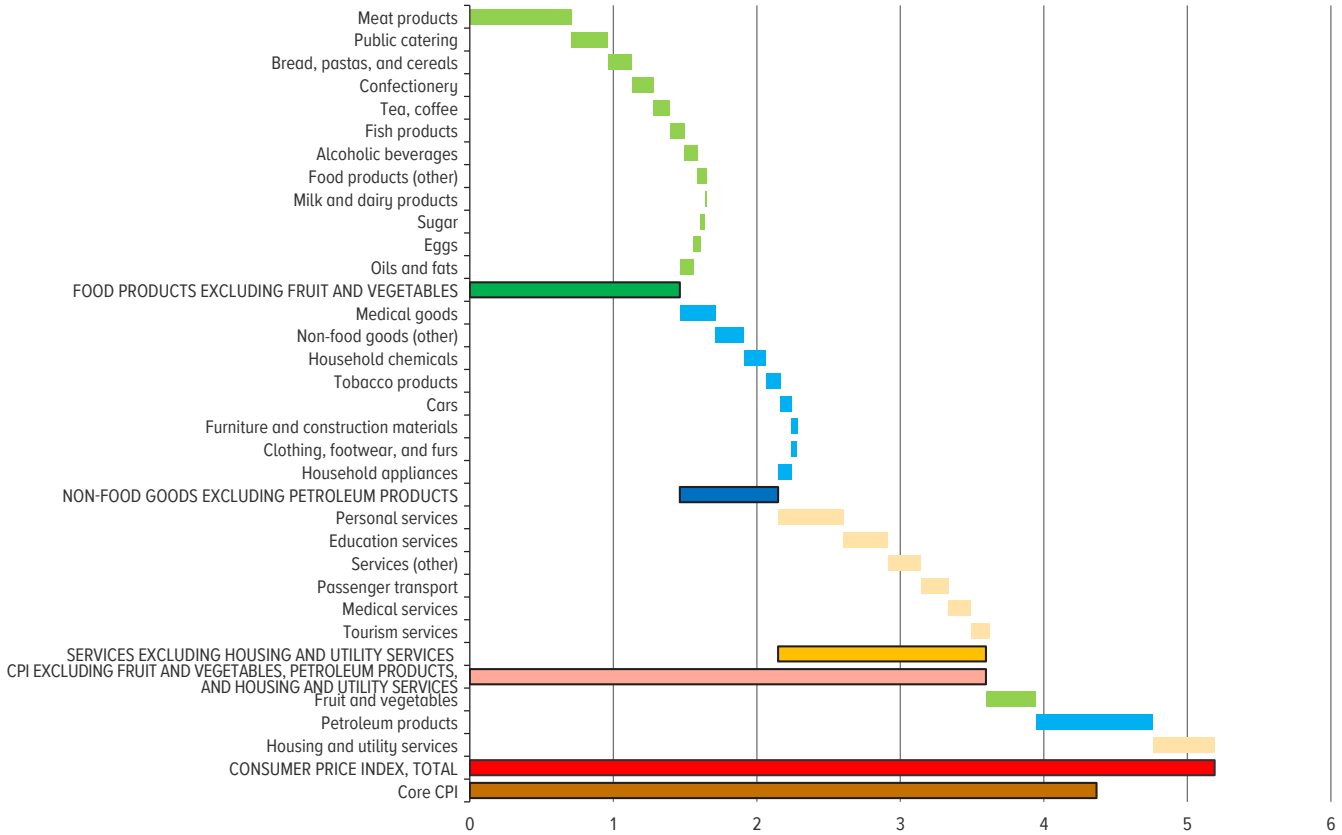
Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN NOVEMBER 2025
(PP, SAAR) **Chart 7**



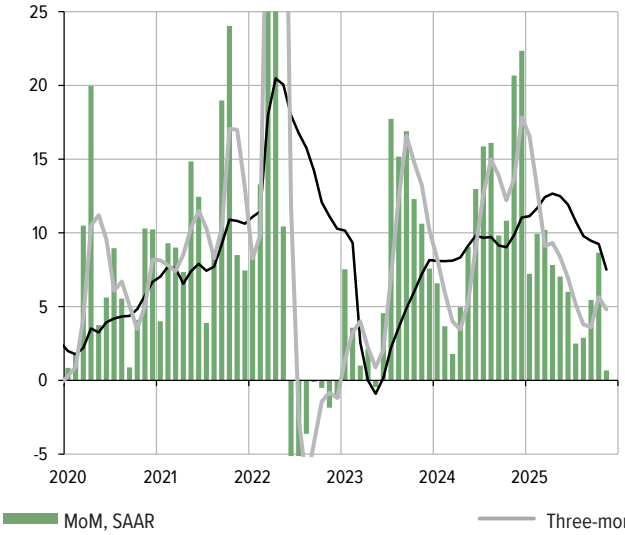
Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (OCTOBER – NOVEMBER 2025)
(PP, SAAR) **Chart 8**

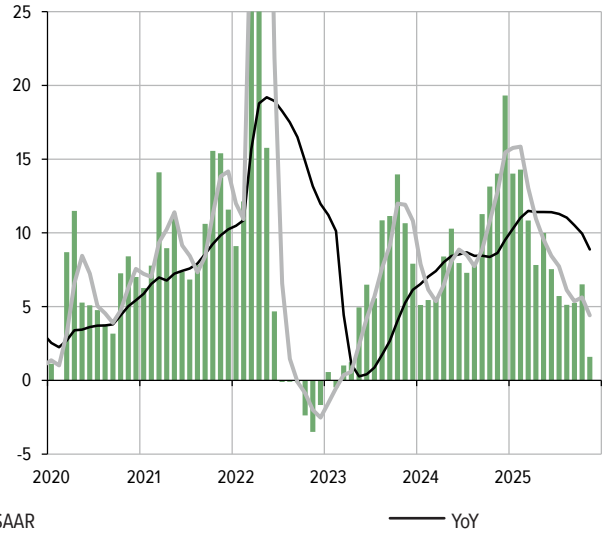


Sources: Rosstat, Bank of Russia calculations.

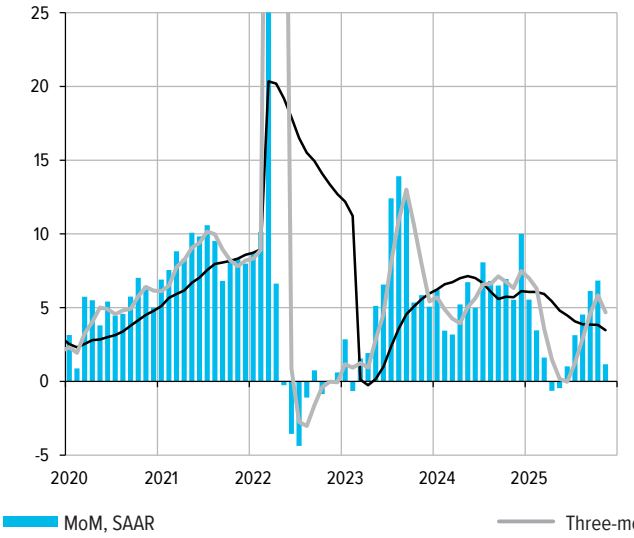
FOOD PRODUCTS
(%) **Chart 9**



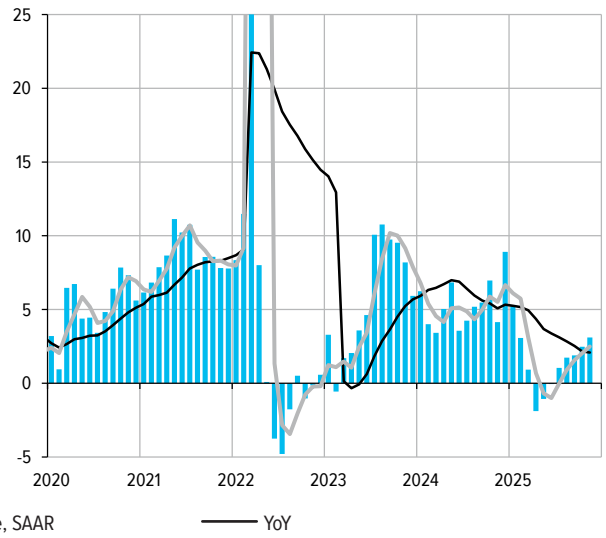
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%) **Chart 10**



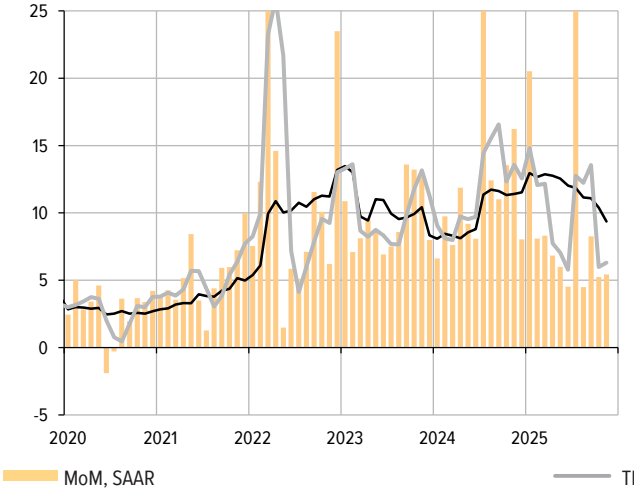
NON-FOOD GOODS
(%) **Chart 11**



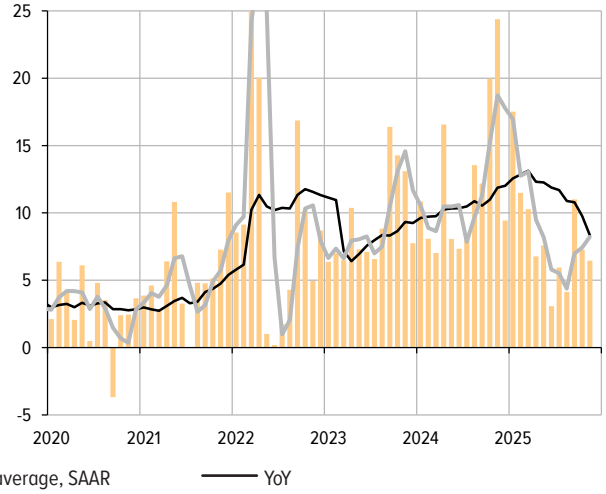
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%) **Chart 12**



SERVICES
(%) **Chart 13**

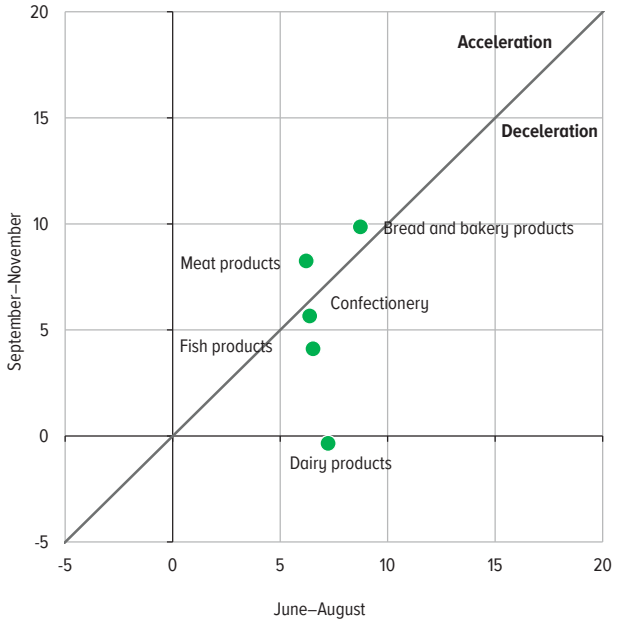


SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT
(%) **Chart 14**



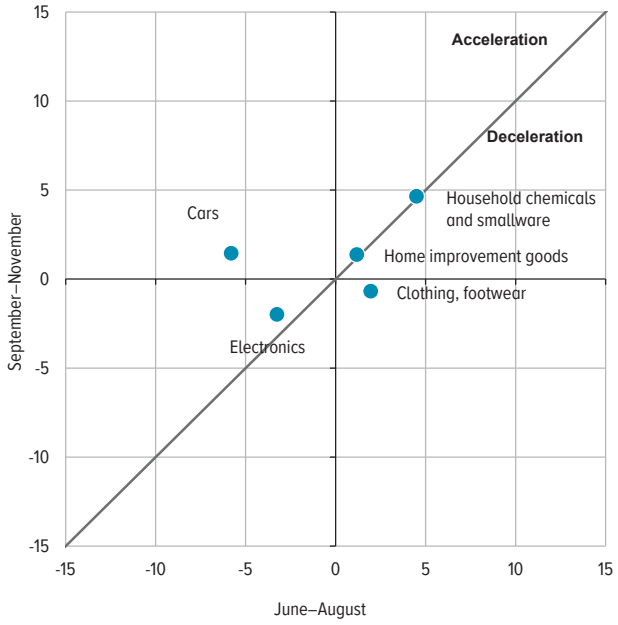
Sources: Rosstat, Bank of Russia calculations.

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



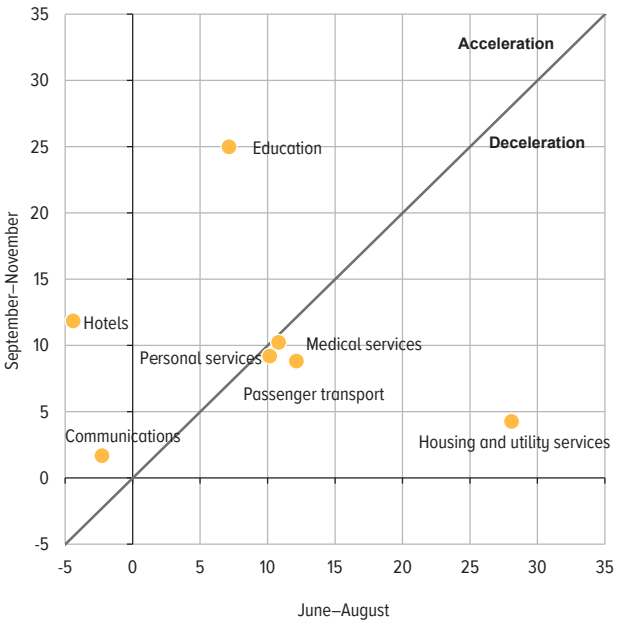
Sources: Rosstat, Bank of Russia calculations.

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



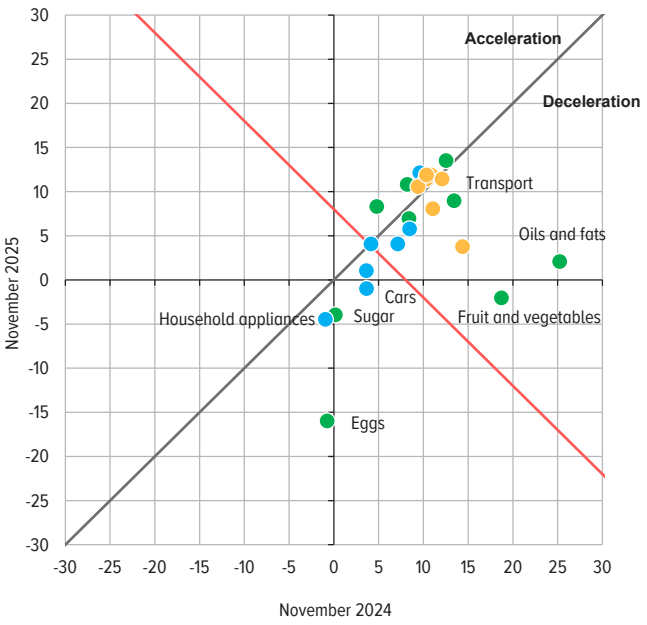
Sources: Rosstat, Bank of Russia calculations.

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



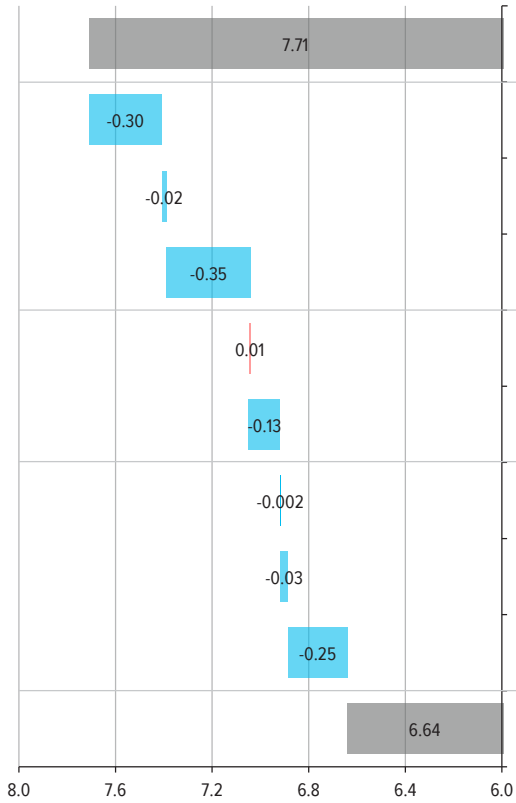
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(AVERAGE % GROWTH MOM, SAAR) **Chart 18**

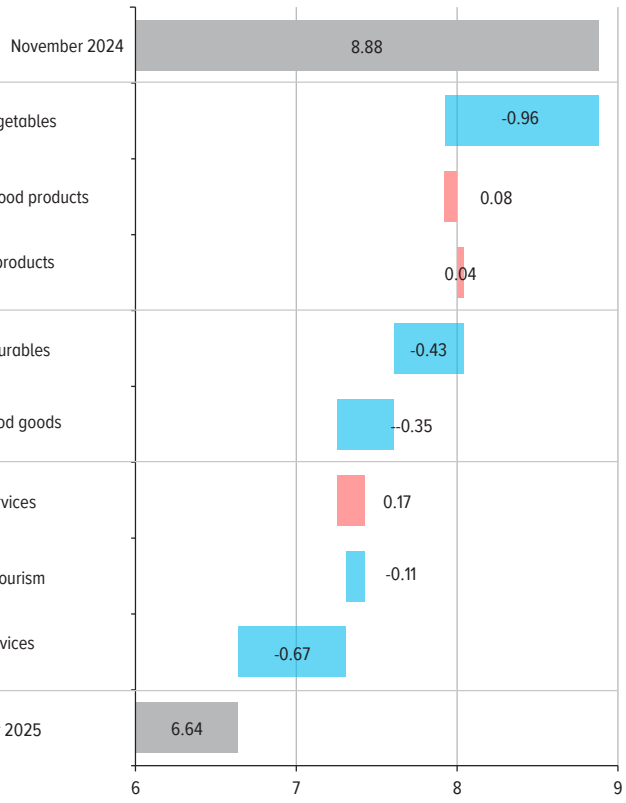


* If a plotted point is above the black line, this means that the growth in prices for this group of products in November 2025 was higher than in November 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.
Sources: Rosstat,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

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN OCTOBER–NOVEMBER 2025
(PP) **Chart 19**

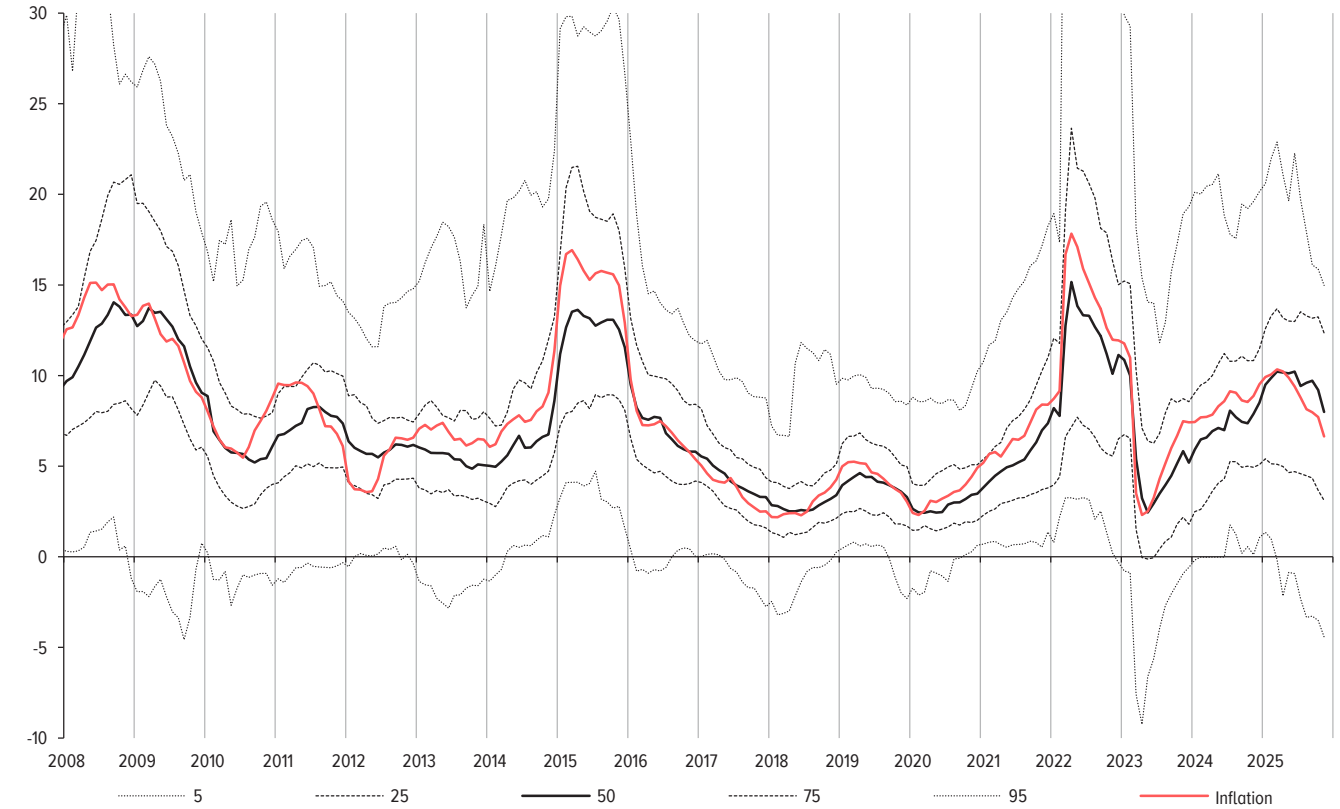


CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN NOVEMBER 2024–NOVEMBER 2025
(PP) **Chart 20**



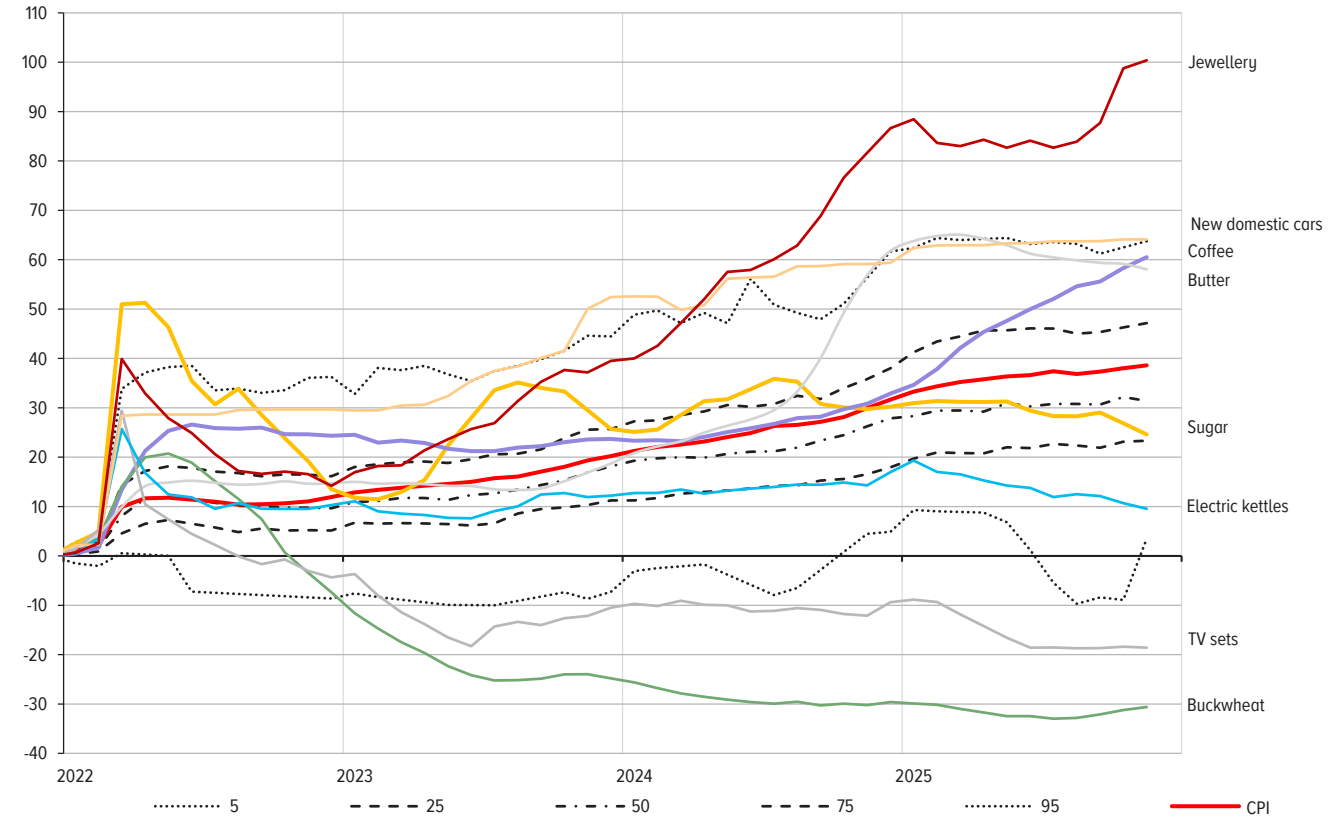
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%) **Chart 21**



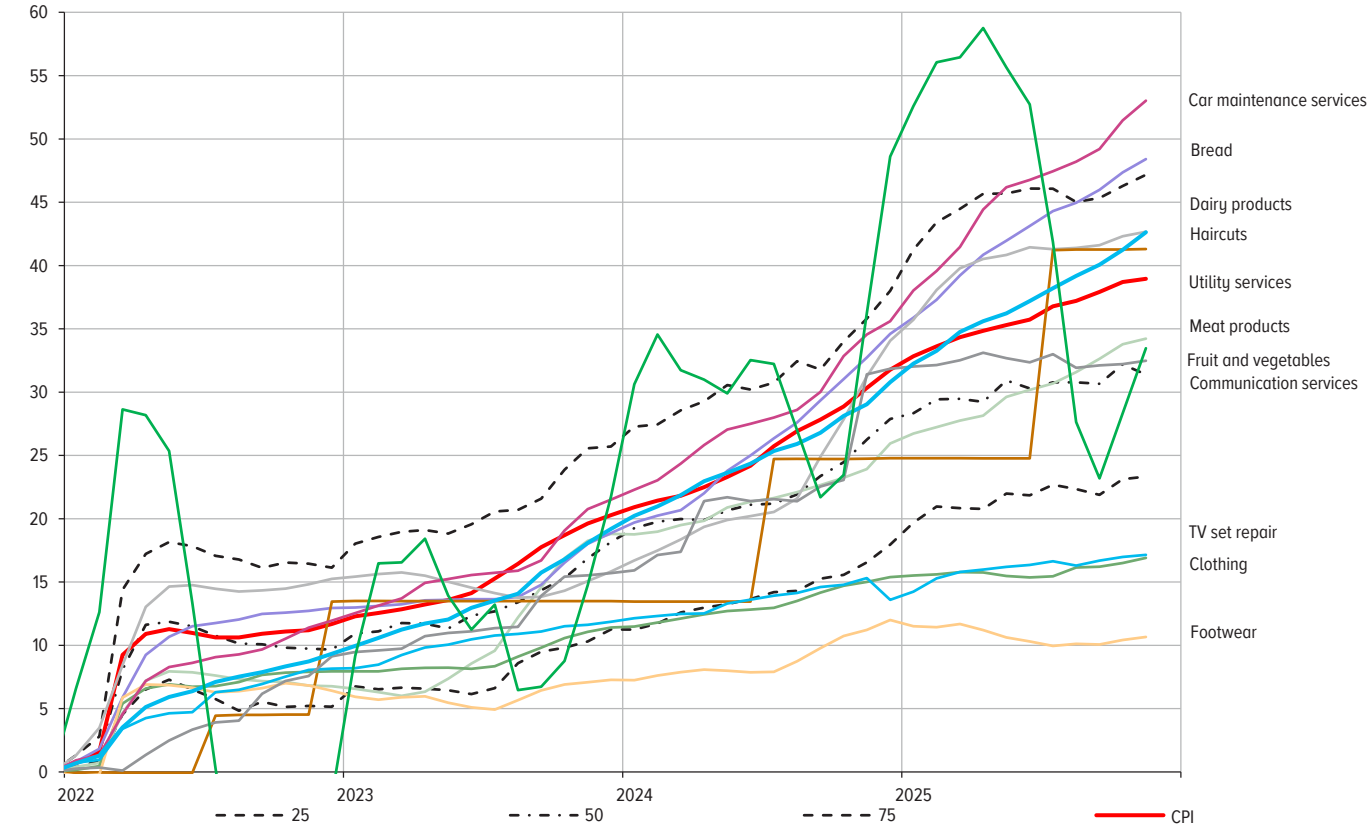
* The chart shows the percentiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).
Sources: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

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



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

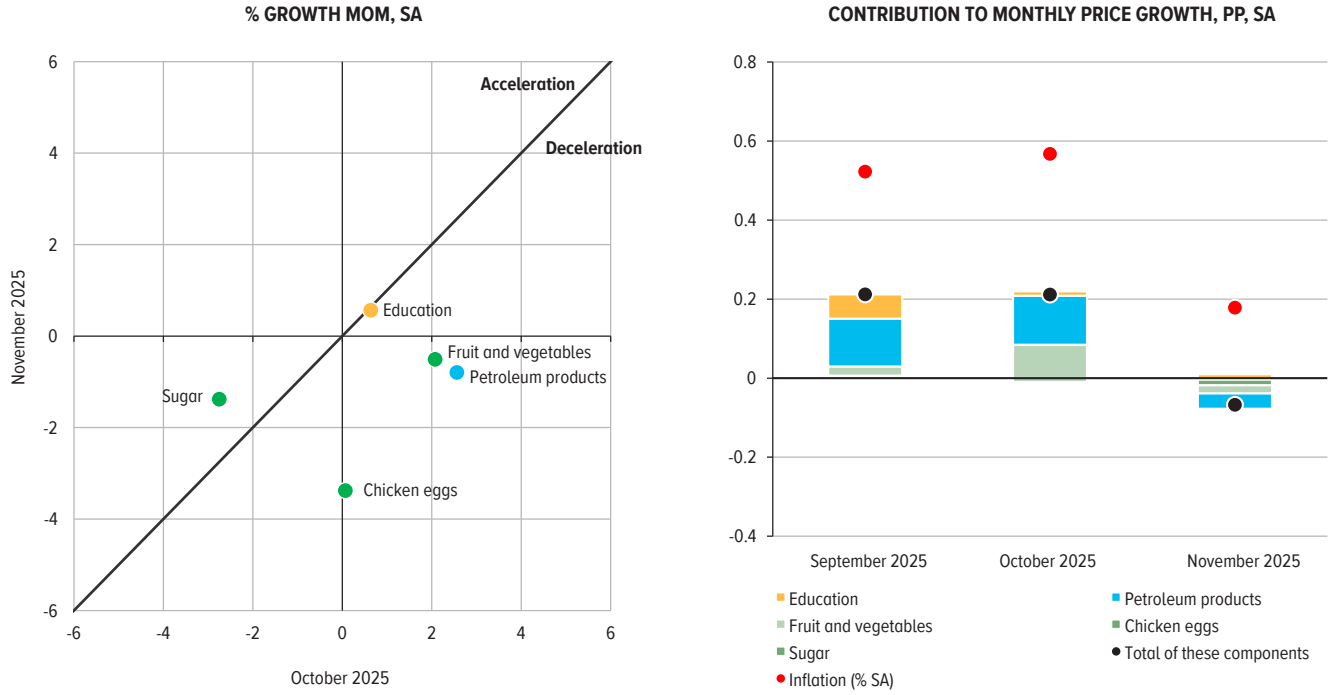
DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, NON-SA) **Chart 23**



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

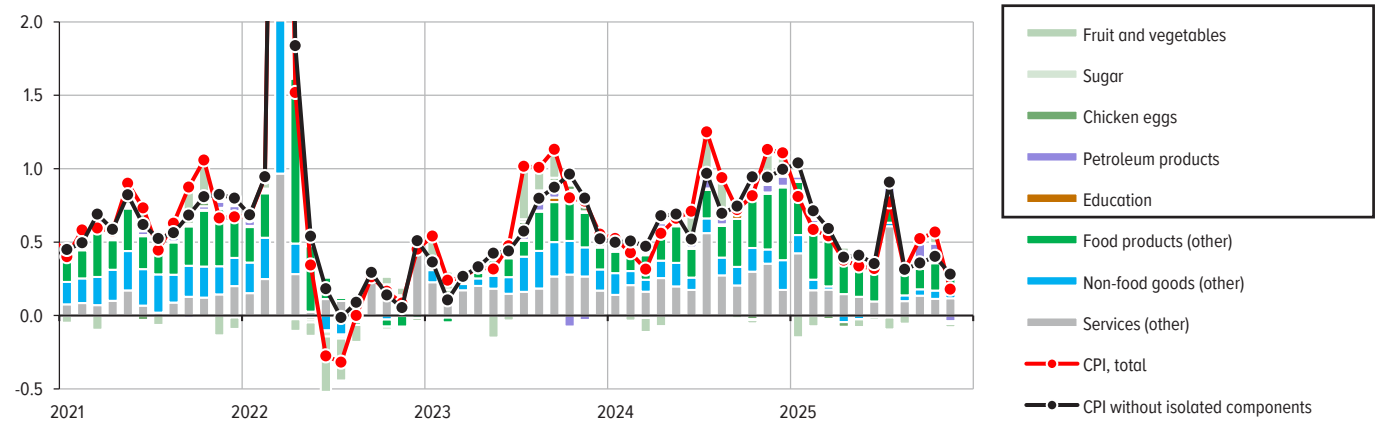
(% ON DECEMBER 2021, SA) **Chart 24**



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

CONTRIBUTION TO MONTHLY CPI GROWTH

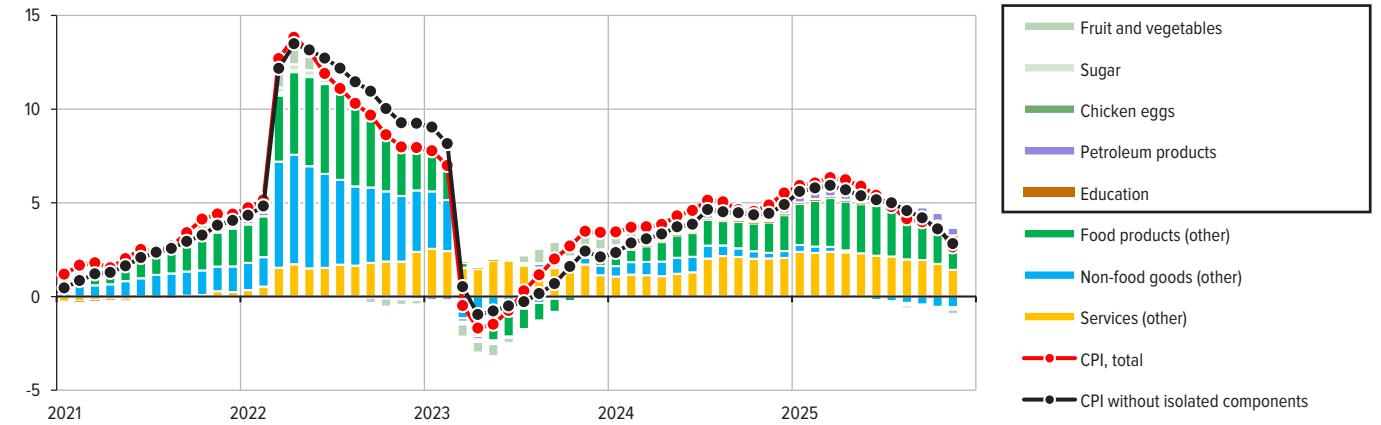
(PP, SA) **Chart 25**



Sources: Rosstat, Bank of Russia calculations.

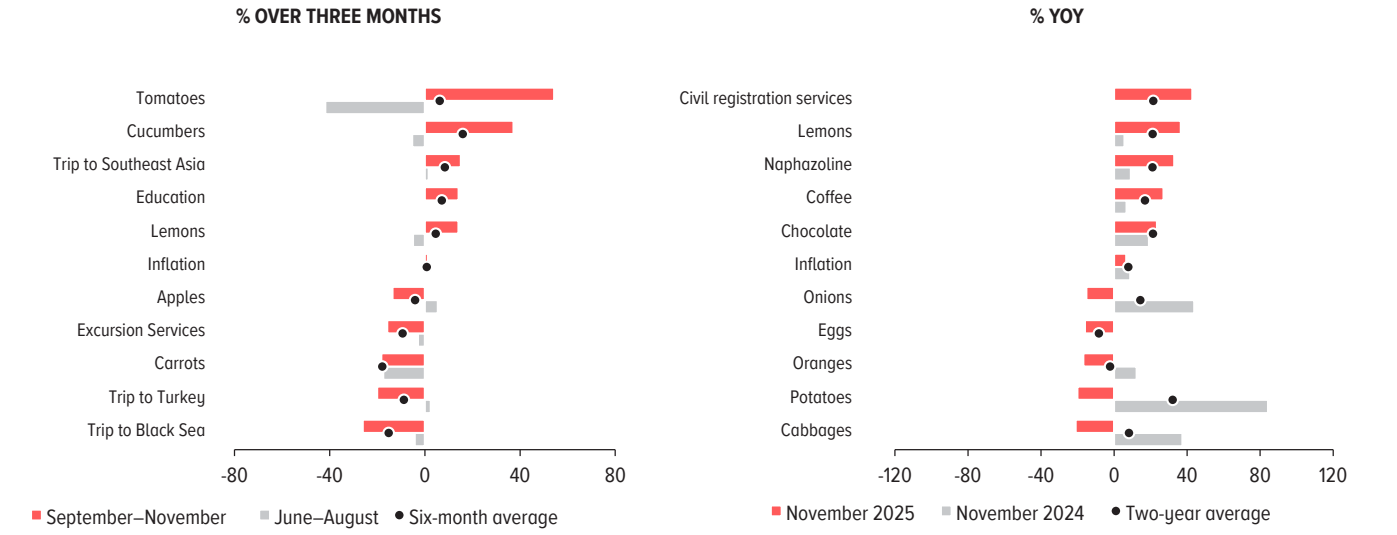
CONTRIBUTION TO DEVIATION OF ANNUAL CPI GROWTH FROM 4%

(PP) **Chart 26**



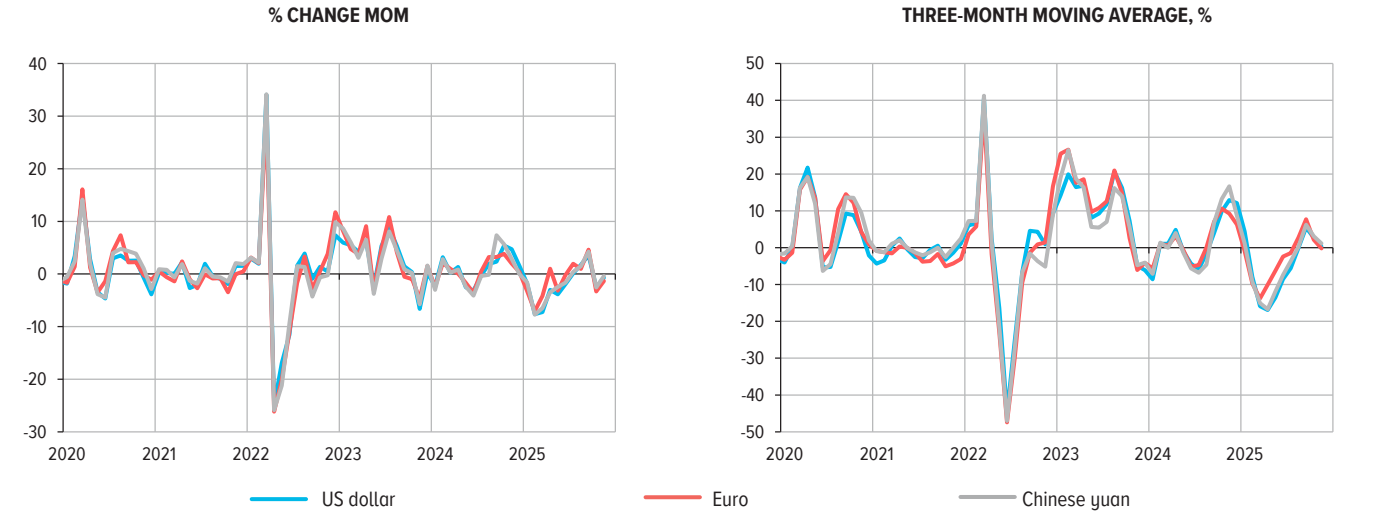
Sources: Rosstat, Bank of Russia calculations.

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



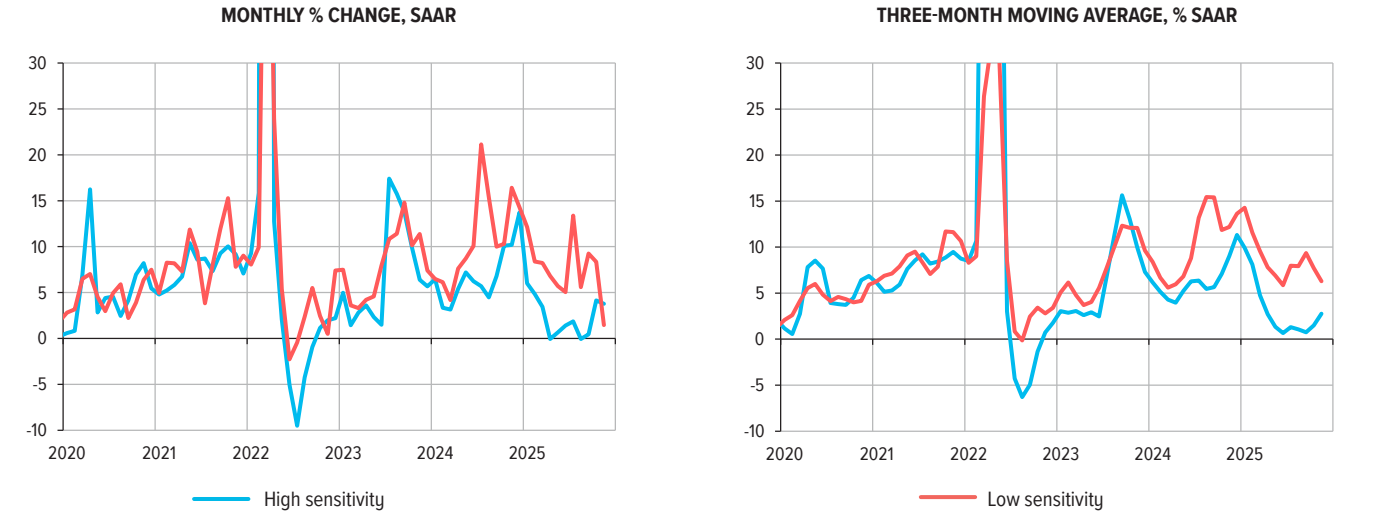
Sources: Rosstat, Bank of Russia calculations.

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. Assessment is based on the average exchange rate.
Source: Bank of Russia.

PRICES FOR GOODS AND SERVICES CHARACTERISED BY HIGH AND LOW SENSITIVITY TO EXCHANGE RATE — Chart 29

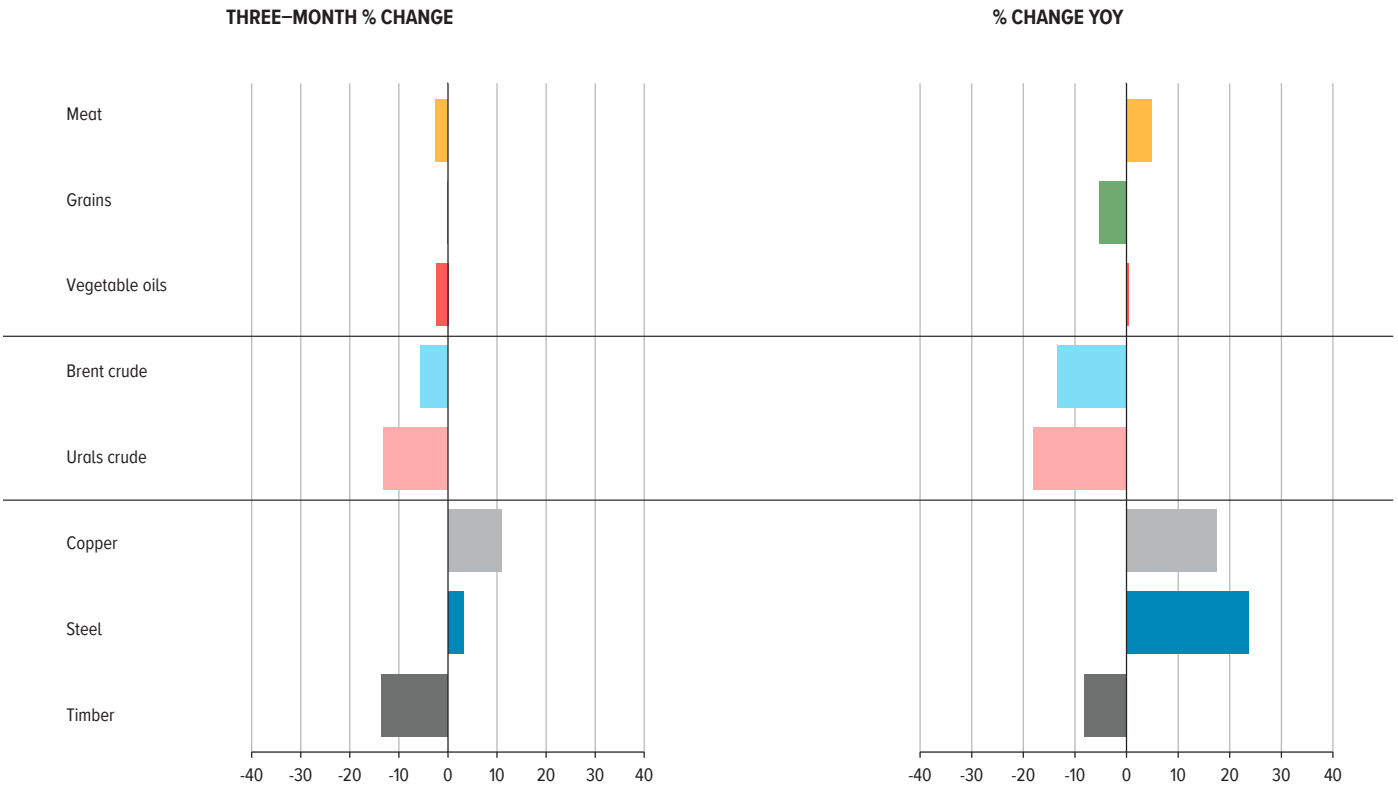


Sources: Rosstat, Bank of Russia calculations.

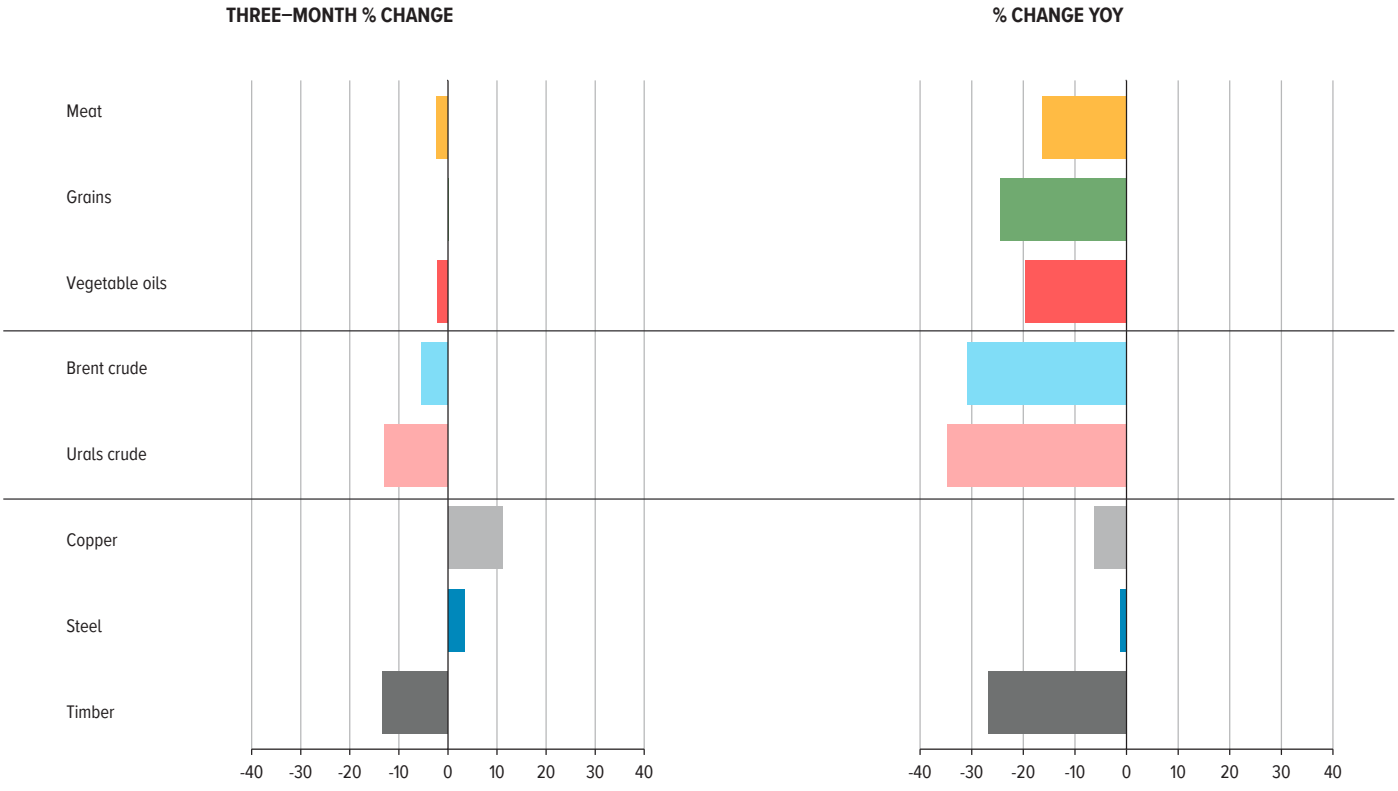
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)

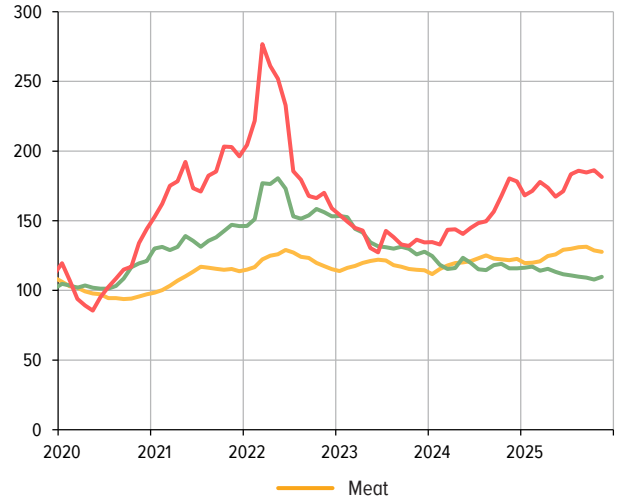


GLOBAL PRICES (IN RUBLES)



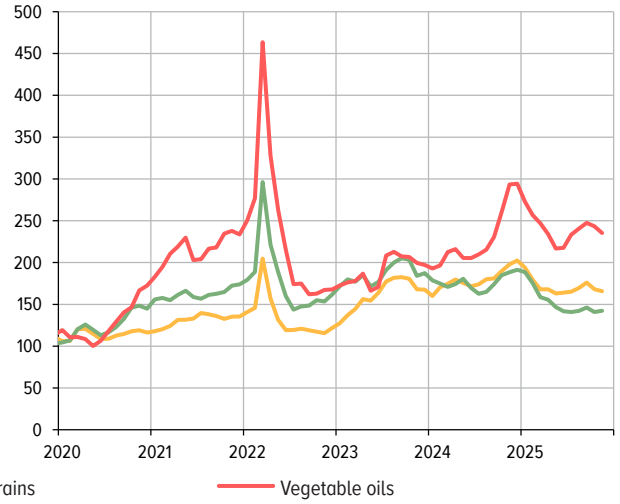
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



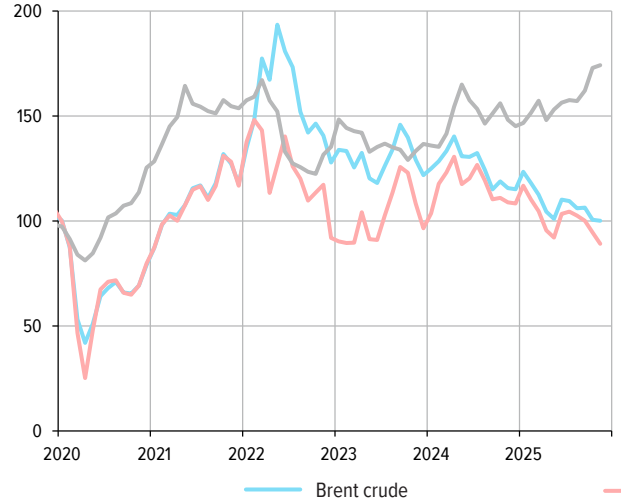
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



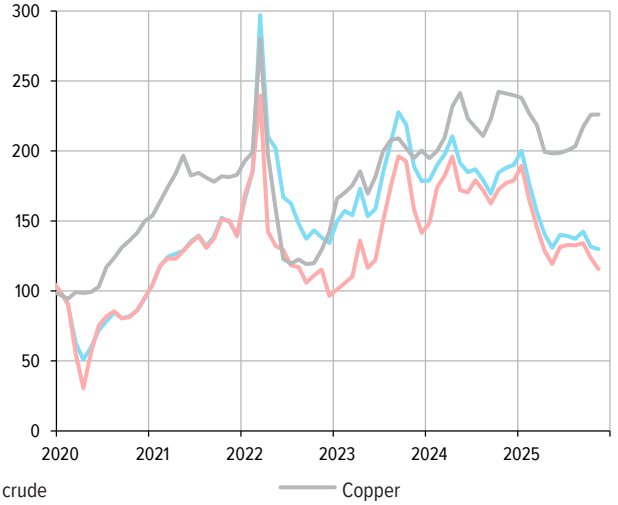
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



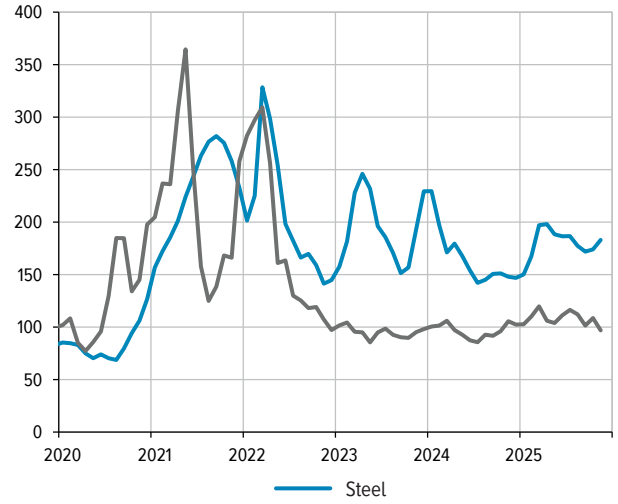
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



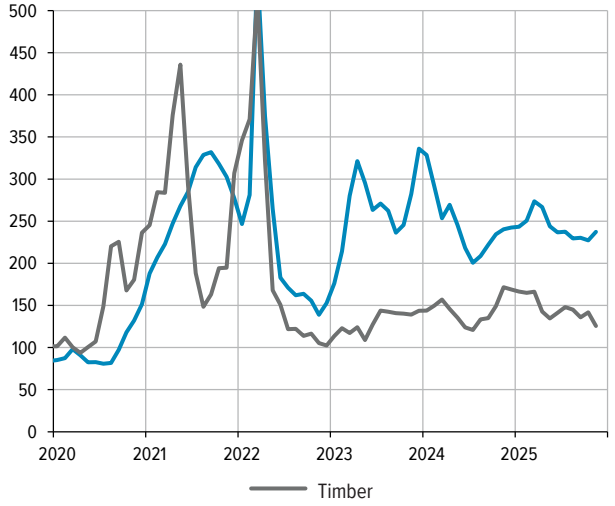
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



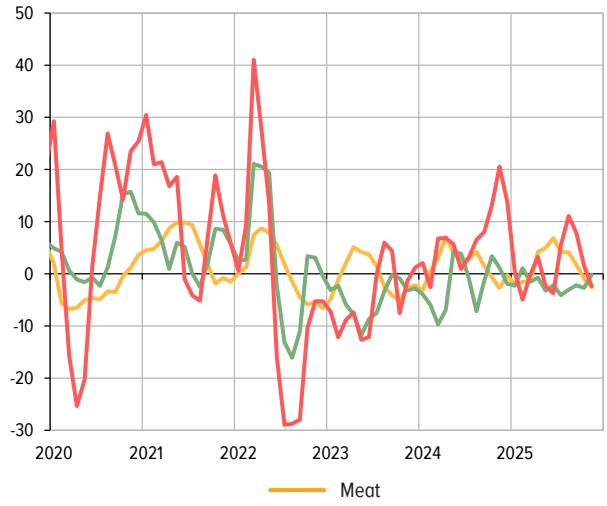
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



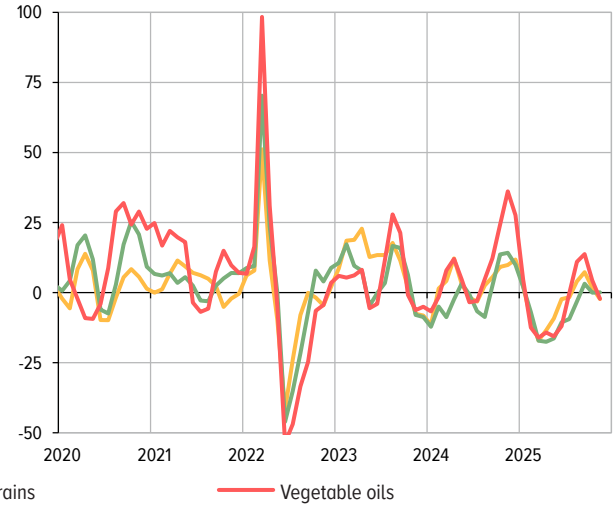
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



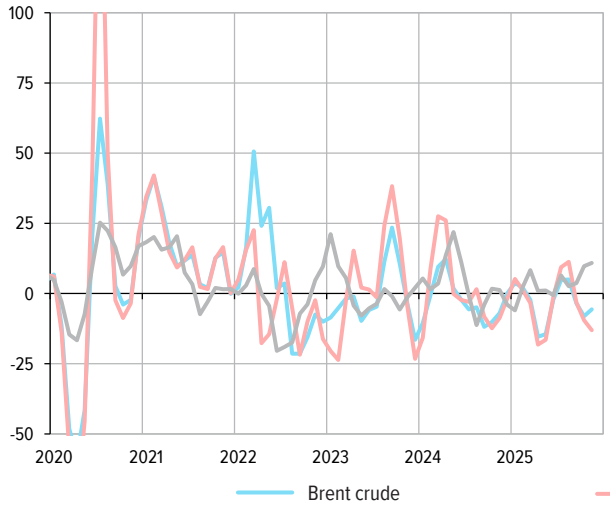
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



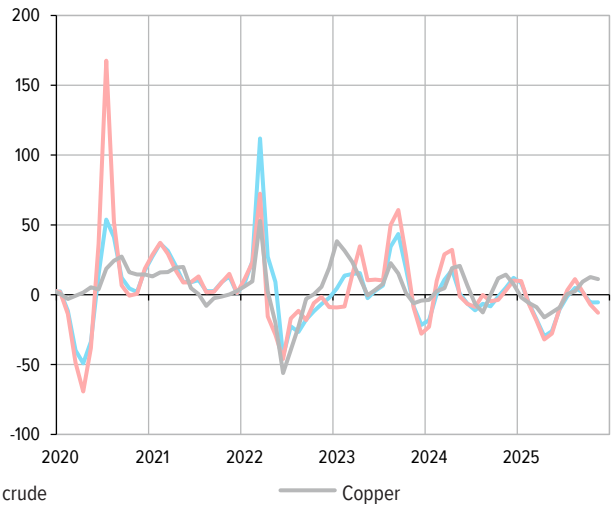
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



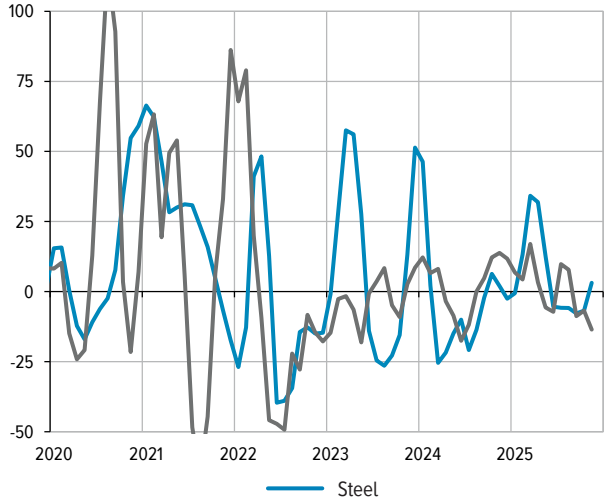
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



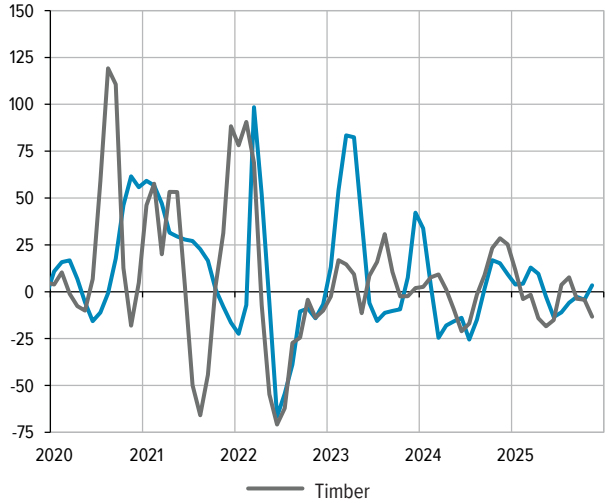
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



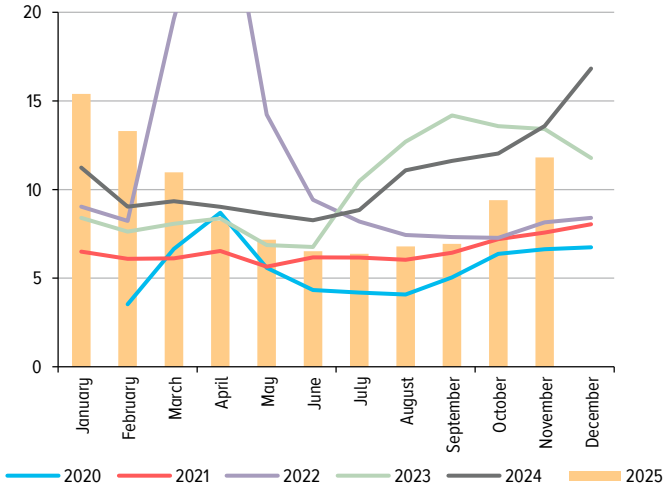
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



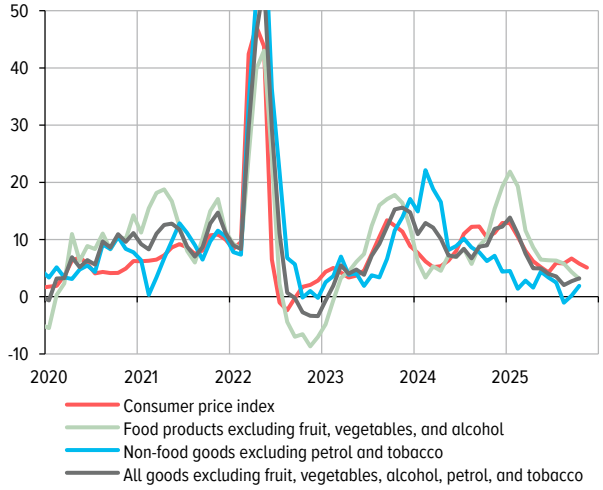
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



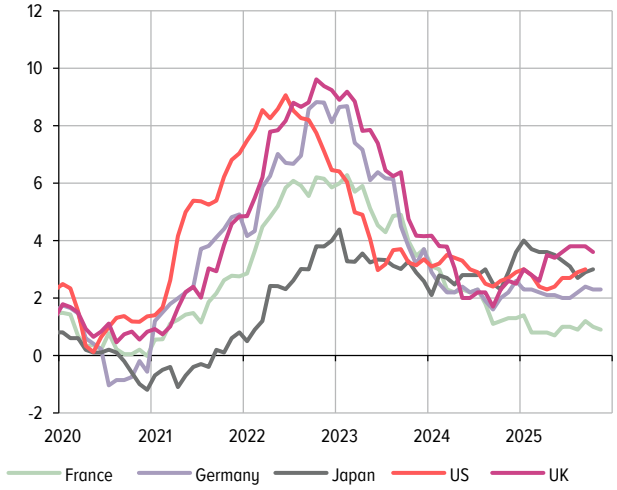
Source: Bank of Russia.

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



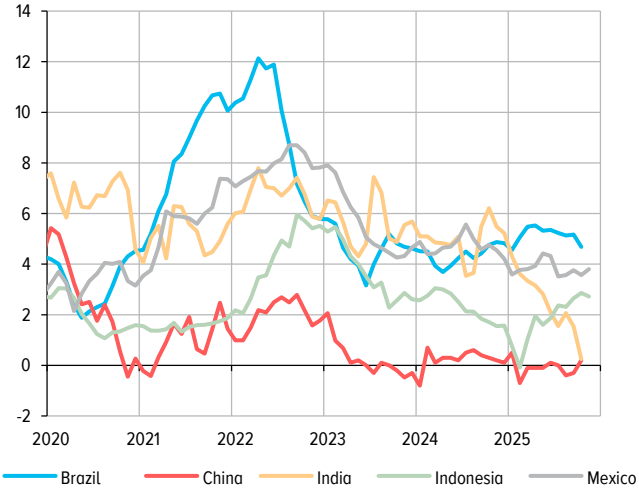
Sources: Rosstat, Bank of Russia calculations.

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



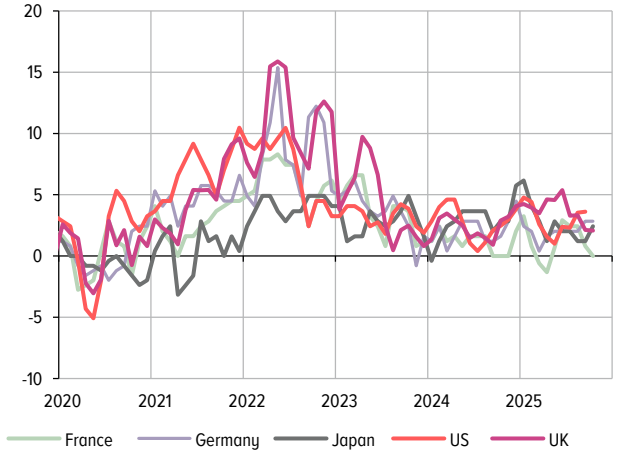
Sources: International Monetary Fund, Investing.com.

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



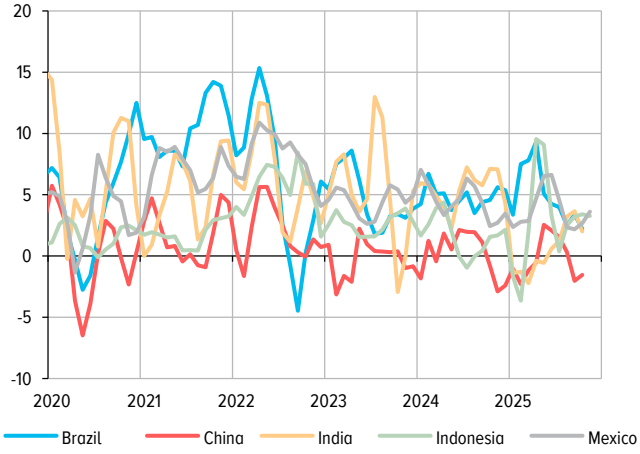
Sources: International Monetary Fund, Investing.com.

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



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

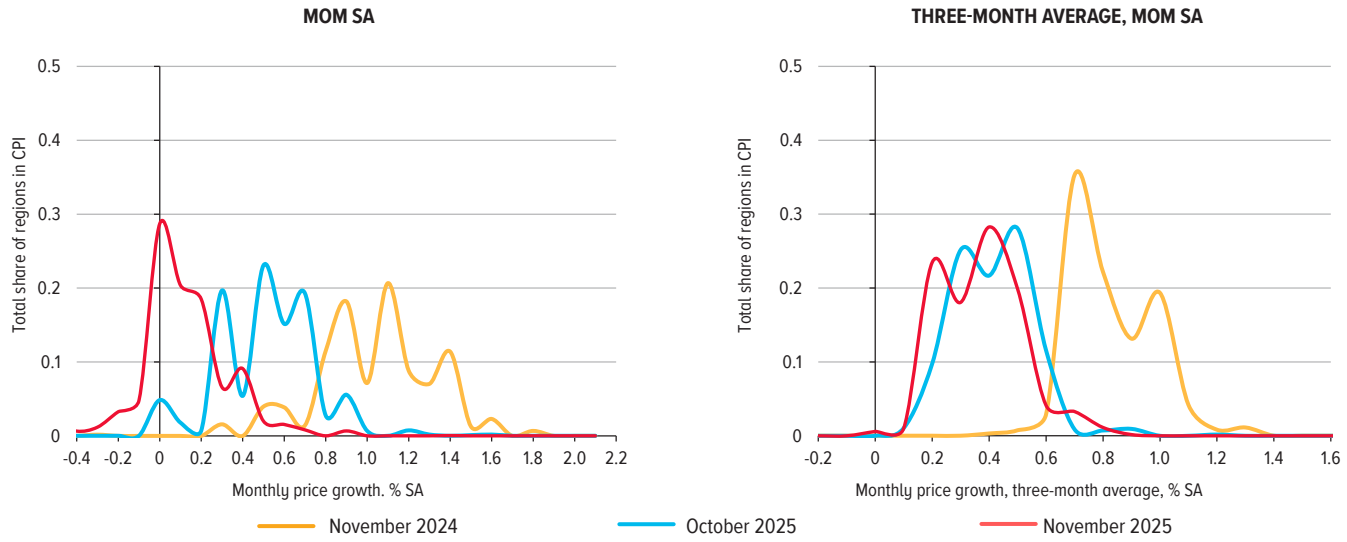
INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR) **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

Chart 49

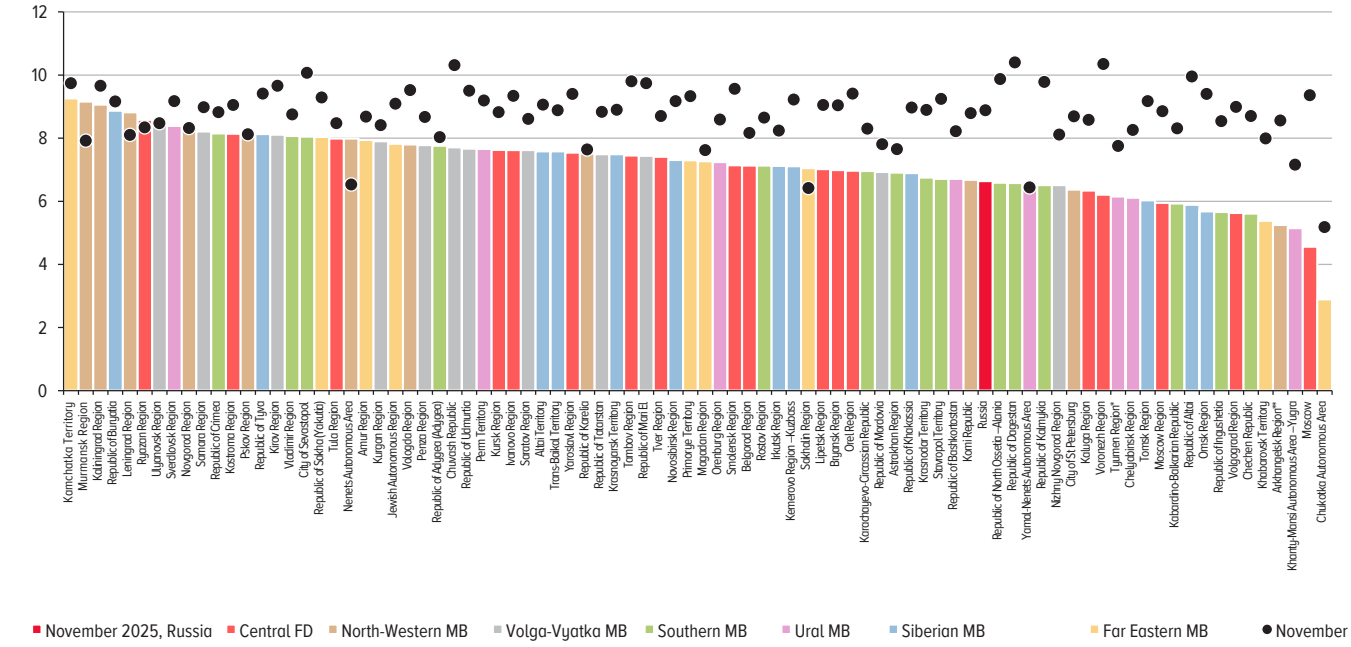


Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN NOVEMBER

(% CHANGE YOY)

Chart 50



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

INFLATION IN FEDERAL DISTRICTS

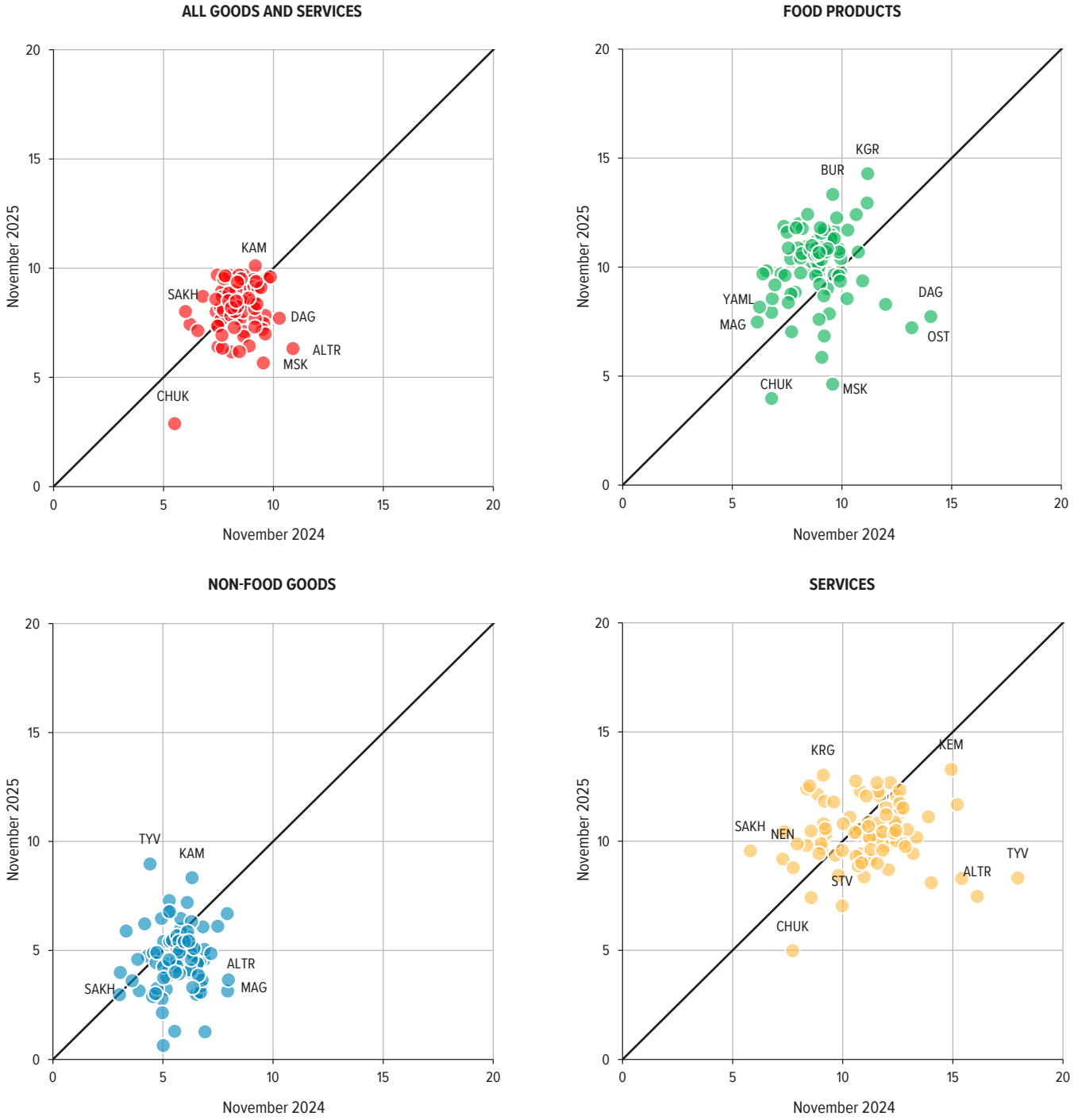
(% CHANGE YOY)

Table 2

	November 2024	October 2025	November 2025	Change in inflation, November 2025 on October 2025
Far Eastern FD	8.71	7.64	7.32	-0.32
North Caucasian FD	9.48	7.31	6.42	-0.89
North-Western FD	8.61	8.28	7.23	-1.05
Siberian FD	8.98	8.10	7.03	-1.07
Russia	**8.88**	**7.71**	**6.64**	**-1.07**
Urals FD	8.18	7.90	6.80	-1.10
Central FD	9.19	6.85	5.74	-1.11
Southern FD	8.77	8.11	6.90	-1.21
Volga FD	8.76	8.66	7.42	-1.24

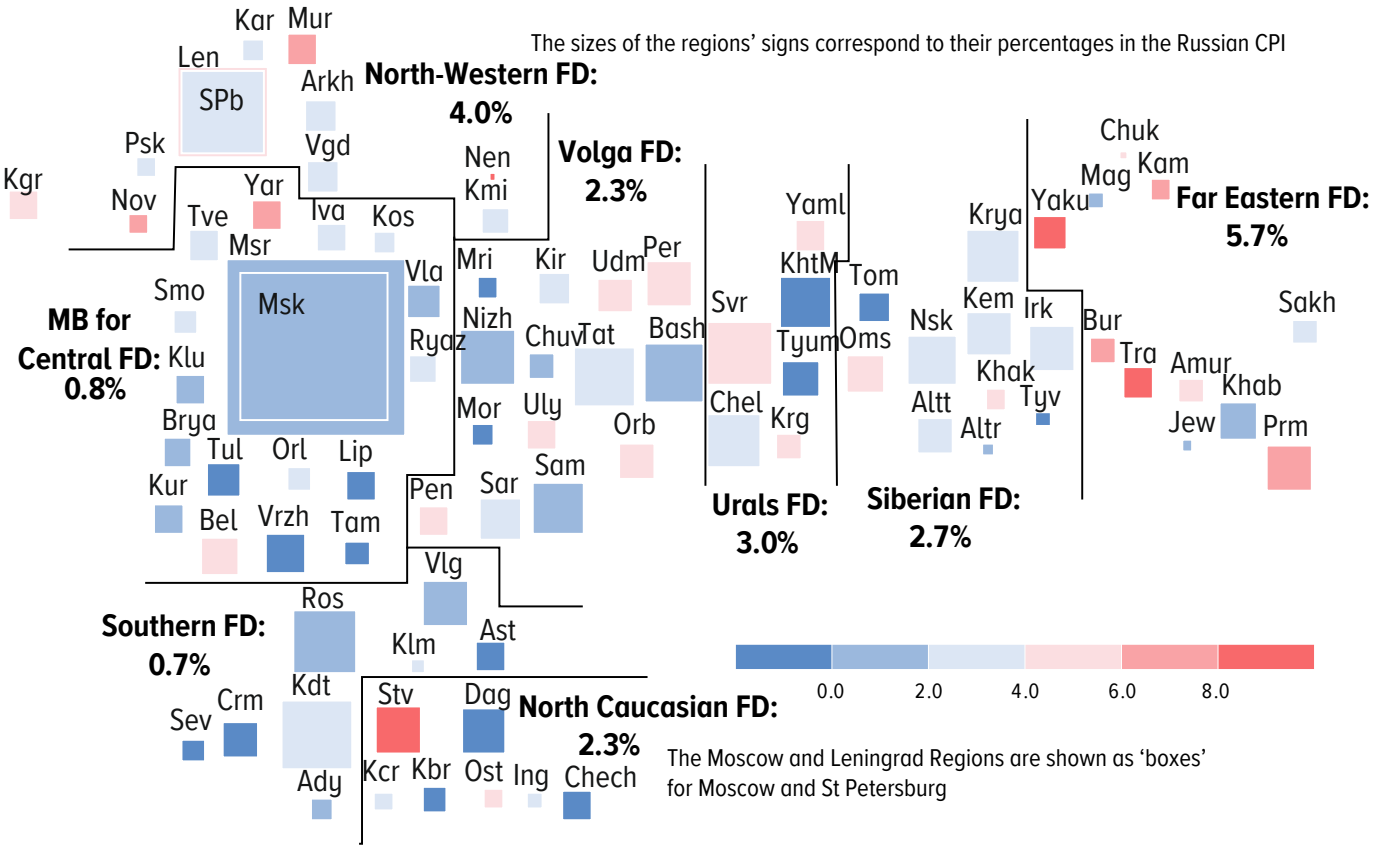
Sources: Rosstat, Bank of Russia calculations.

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



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN NOVEMBER 2025 MOM, SAAR) **Chart 52**

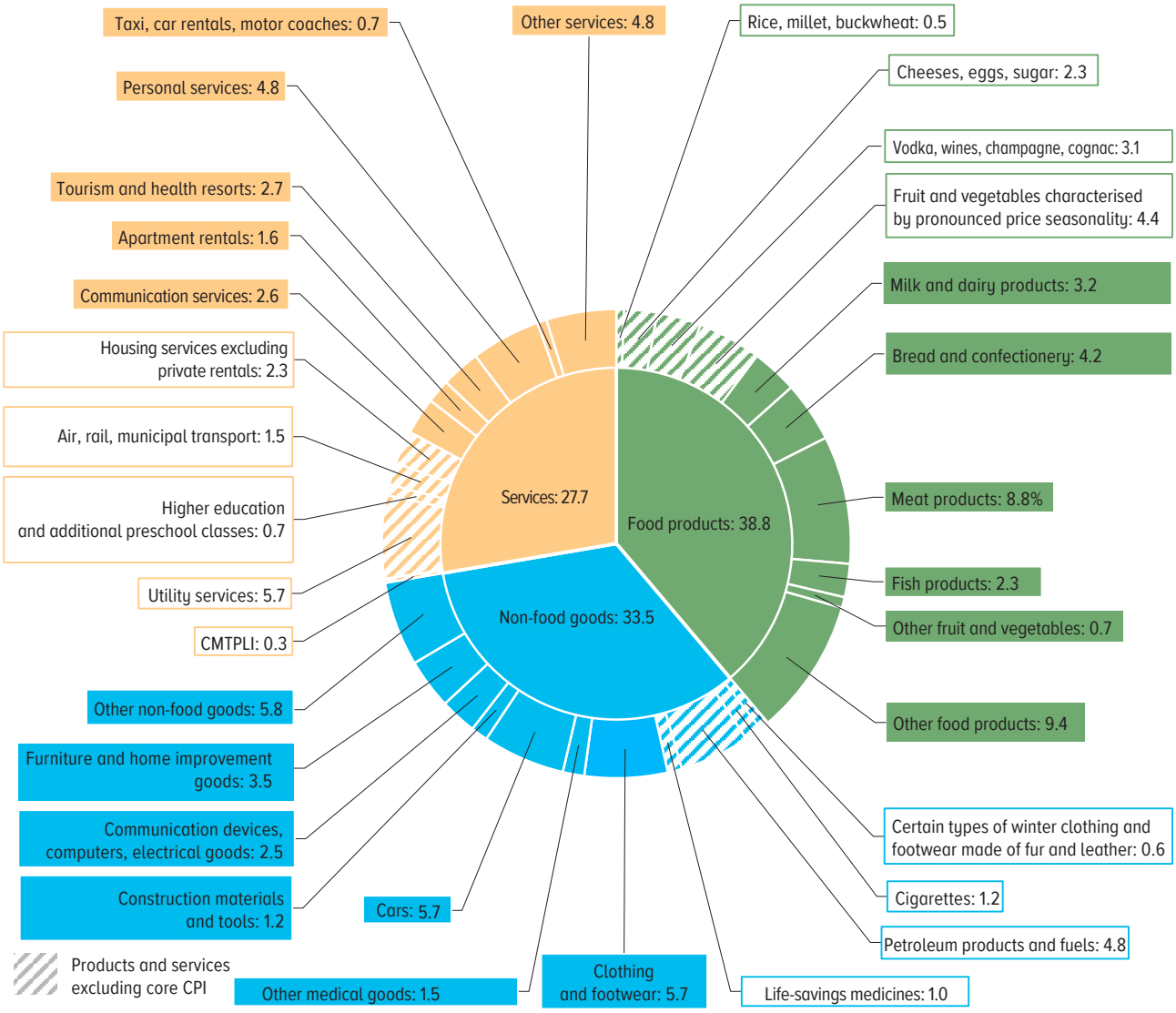


Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

ABBREVIATIONS FOR REGIONS

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	Yamalo-Nenets Autonomous Area
Yar	Yaroslavl Region

WEIGHT OF CERTAIN PRODUCTS AND SERVICES IN CONSUMER BASKET FOR CPI CALCULATION IN 2025
(%) **Chart 53**



Sources: Rosstat, Bank of Russia calculations.

STATISTICAL TABLES AND CHARTS

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES

(% CHANGE MOM) **Table 3**

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

[1] Excluding fruit and vegetables.
Sources: Tables 3–9 – Rosstat's data, Bank of Russia calculations.

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

	Inflation	Core inflation	Growth of food prices	Growth of food prices[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
2023								
January	0.54	0.19	0.61	0.05	5.05	0.23	0.27	0.86
February	0.24	0.05	0.29	-0.04	2.68	-0.05	-0.05	0.57
March	0.26	0.22	0.08	0.08	0.14	0.13	0.14	0.65
April	0.33	0.31	0.17	0.10	0.63	0.16	0.17	0.76
May	0.32	0.43	-0.04	0.40	-3.00	0.42	0.34	0.69
June	0.48	0.45	0.37	0.53	-0.67	0.53	0.38	0.56
July	1.02	0.63	1.37	0.45	7.90	0.98	0.80	0.61
August	1.01	0.93	1.18	0.86	3.44	1.09	0.88	0.69
September	1.13	0.98	1.31	0.88	4.49	1.00	0.83	1.07
October	0.81	1.05	0.97	1.10	-0.02	0.44	0.75	1.04
November	0.76	0.90	0.84	0.85	0.87	0.48	0.66	0.99
December	0.55	0.54	0.61	0.64	0.41	0.41	0.47	0.64
2024								
January	0.52	0.49	0.53	0.42	1.36	0.50	0.50	0.53
February	0.43	0.49	0.30	0.44	-0.69	0.28	0.32	0.78
March	0.32	0.46	0.15	0.45	-1.86	0.26	0.28	0.61
April	0.56	0.73	0.40	0.67	-1.41	0.42	0.41	0.94
May	0.66	0.69	0.72	0.82	0.14	0.54	0.55	0.73
June	0.71	0.53	1.02	0.64	3.69	0.40	0.29	0.65
July	1.25	0.48	1.23	0.59	5.68	0.65	0.37	2.01
August	0.94	0.77	1.25	0.64	5.50	0.55	0.44	0.99
September	0.72	0.76	0.78	0.89	-0.09	0.52	0.45	0.87
October	0.82	1.05	0.86	1.03	-0.49	0.56	0.56	1.08
November	1.10	1.01	1.58	1.10	5.23	0.46	0.35	1.22
December	1.10	1.10	1.69	1.48	3.14	0.80	0.71	0.65
2025								
January	0.81	0.81	0.58	1.10	-2.84	0.45	0.42	1.57
February	0.59	0.72	0.79	1.12	-1.29	0.28	0.25	0.65
March	0.55	0.58	0.81	0.86	0.50	0.13	0.07	0.67
April	0.38	0.35	0.63	0.63	0.63	-0.06	-0.15	0.56
May	0.34	0.41	0.57	0.80	-0.93	-0.04	-0.09	0.50
June	0.33	0.31	0.49	0.61	-0.26	0.08	-0.01	0.39
July	0.78	0.33	0.21	0.46	-1.57	0.25	0.08	2.20
August	0.32	0.33	0.24	0.42	-1.11	0.37	0.14	0.39
September	0.53	0.38	0.44	0.43	0.61	0.49	0.16	0.69
October	0.57	0.41	0.69	0.53	2.12	0.56	0.22	0.43
November	0.18	0.30	0.06	0.13	-0.51	0.10	0.25	0.44

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

[1] Excluding fruit and vegetables.

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

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

[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]
2023							
January	0.02	0.07	0.28	0.47	**0.84**	0.21	0.63
February	0.01	0.05	0.47	0.79	**1.30**	0.31	0.99
March	0.06	0.09	0.74	0.79	**1.67**	0.57	1.10
April	0.09	0.15	0.96	0.87	**2.06**	0.79	1.27
May	0.16	0.27	1.28	0.68	**2.38**	1.17	1.21
June	0.27	0.41	1.52	0.56	**2.76**	1.52	1.24
July	0.37	0.74	1.66	0.65	**3.41**	1.91	1.50
August	0.64	1.15	1.57	0.36	**3.70**	2.46	1.24
September	0.96	1.54	1.74	0.37	**4.60**	3.14	1.46
October	1.40	1.74	1.88	0.46	**5.47**	3.80	1.67
November	1.76	1.94	2.24	0.71	**6.64**	4.55	2.09
December	2.05	2.09	2.27	1.01	**7.42**	4.87	2.55
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	0.88	0.64	1.37	0.31	**3.22**	2.37	0.85
June	1.03	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

[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]
2023							
January	0.02	0.07	0.28	0.47	**0.84**	0.21	0.63
February	-0.01	-0.03	0.20	0.31	**0.46**	0.09	0.37
March	0.05	0.05	0.27	0.00	**0.37**	0.26	0.11
April	0.03	0.05	0.22	0.08	**0.38**	0.22	0.16
May	0.07	0.12	0.31	-0.19	**0.31**	0.38	-0.07
June	0.11	0.15	0.23	-0.11	**0.37**	0.36	0.01
July	0.10	0.31	0.13	0.08	**0.63**	0.38	0.25
August	0.26	0.40	-0.09	-0.28	**0.28**	0.55	-0.27
September	0.32	0.38	0.17	0.01	**0.87**	0.68	0.19
October	0.44	0.19	0.13	0.08	**0.83**	0.66	0.17
November	0.36	0.19	0.34	0.24	**1.11**	0.76	0.35
December	0.30	0.15	0.03	0.28	**0.73**	0.31	0.42
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	0.14	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	0.18	0.20	0.00	-0.19	**0.20**	0.45	-0.25
September	0.32	0.21	0.15	-0.19	**0.48**	0.56	-0.08
October	0.40	0.23	0.06	0.06	**0.75**	0.61	0.14
November	0.43	0.17	0.38	0.45	**1.43**	0.83	0.60
December	0.56	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

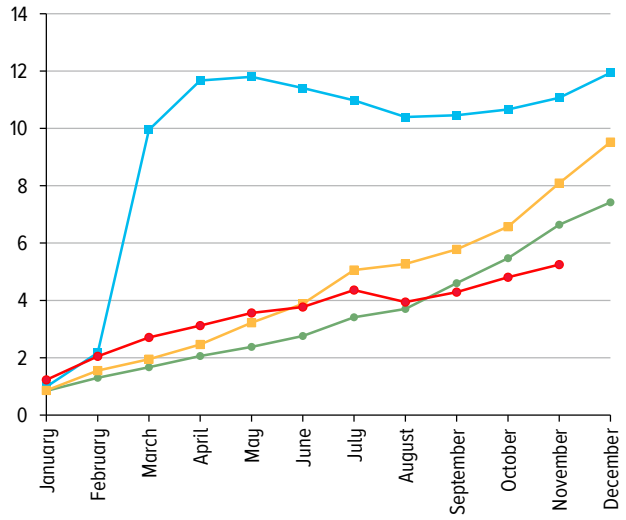
[1] Excluding fruit and vegetables.
[2] Growth in prices for goods and services not included in the calculation of the core CPI.

CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%) **Table 9**

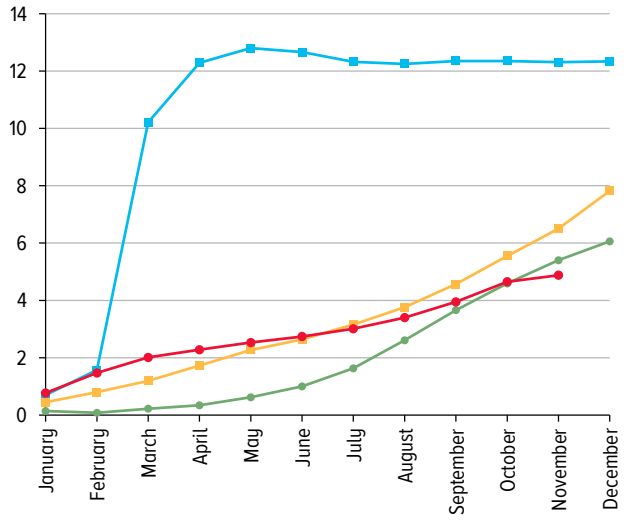
	Food products[1]	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation[2]
2023						
January	2	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	26	29	34	11	69	31
December	28	28	31	14	66	34
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	27	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	30	24	46	0	71	29
October	33	25	42	1	72	28
November	32	22	39	7	68	32
December	34	22	34	11	66	34
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

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

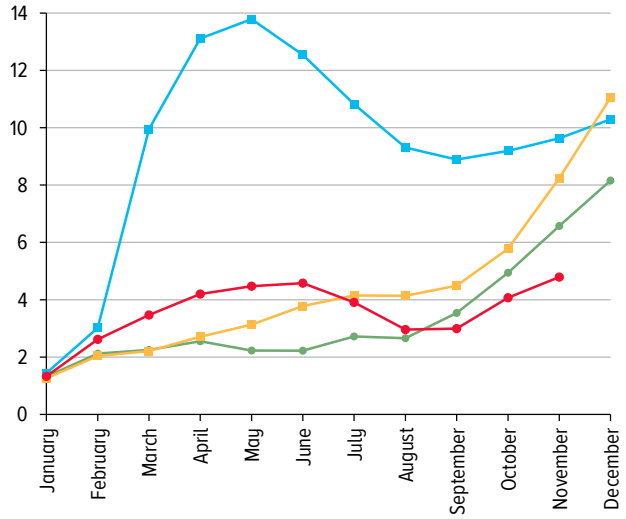
CONSUMER GOODS AND SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



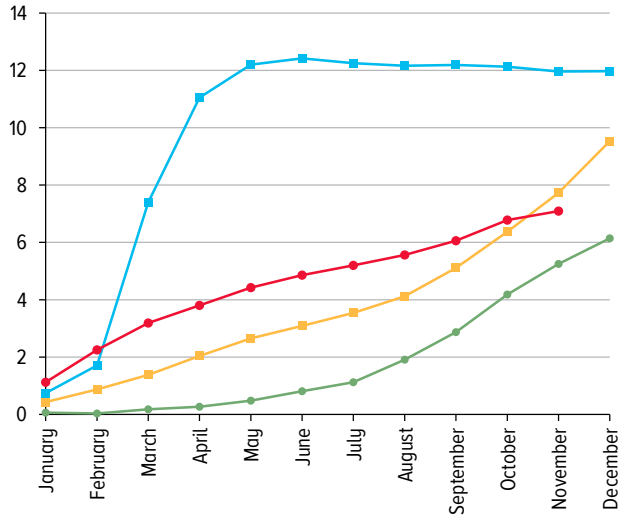
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



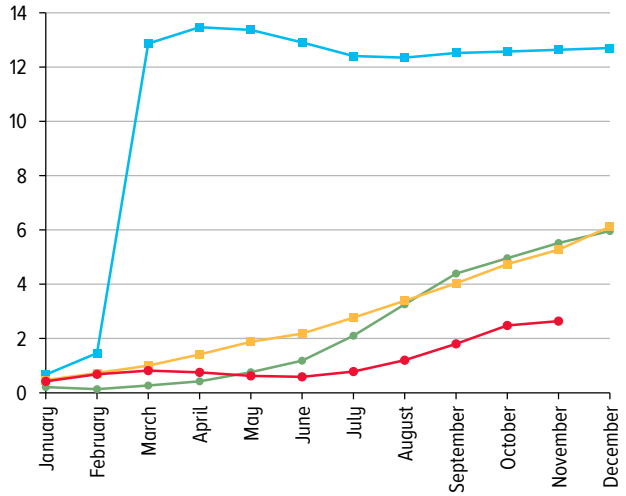
FOOD PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



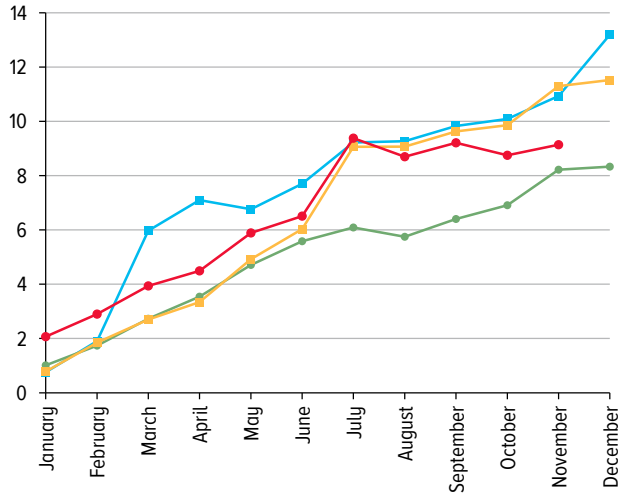
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



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



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



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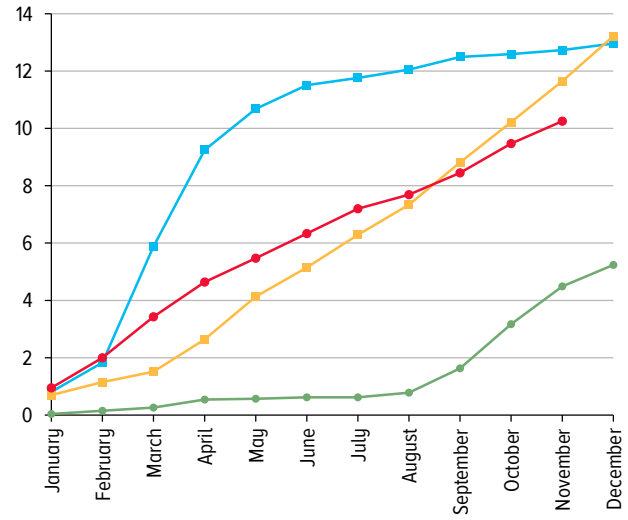
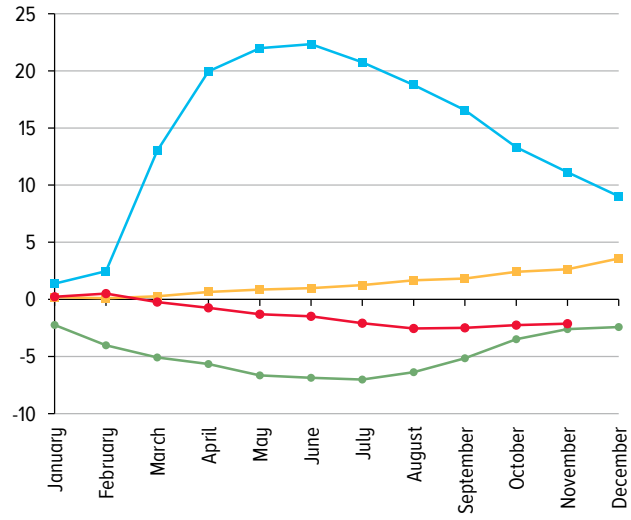
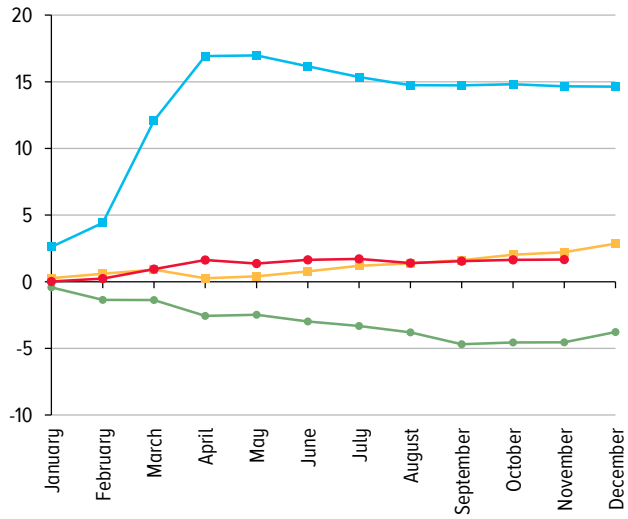
BREAD AND BAKERY PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



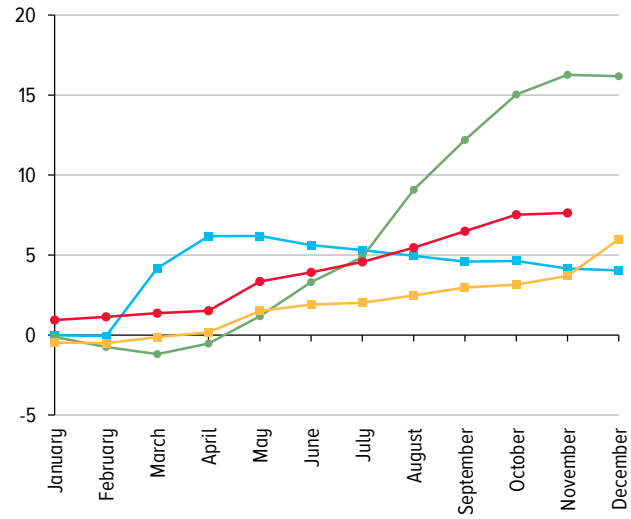
GRAINS AND BEANS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



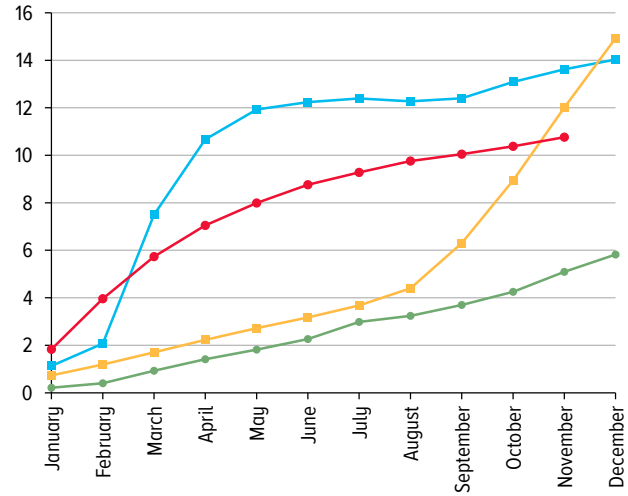
PASTAS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



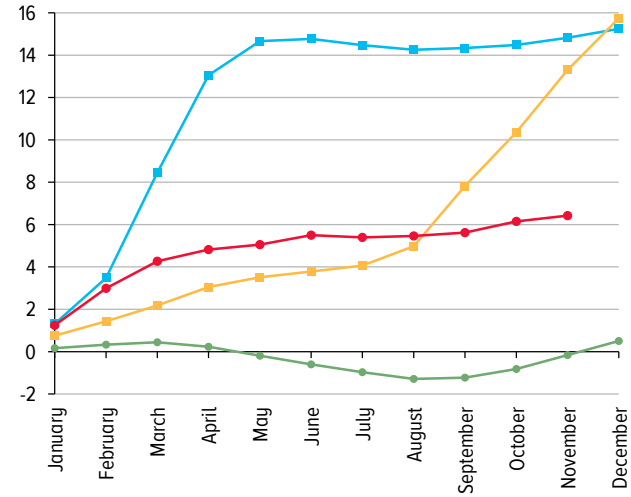
MEAT AND POULTRY
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



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



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



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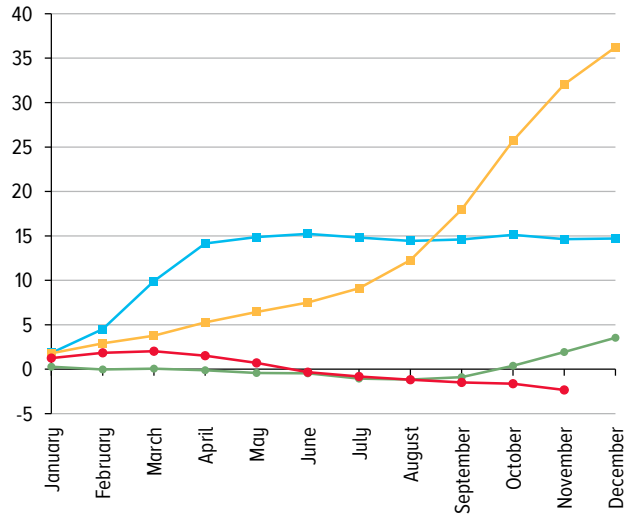
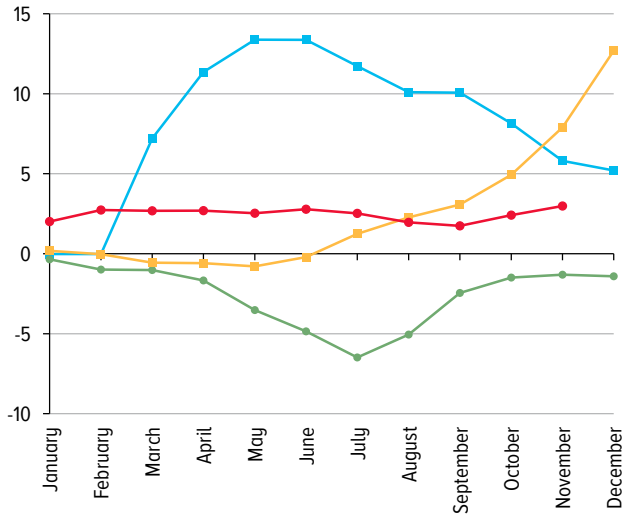
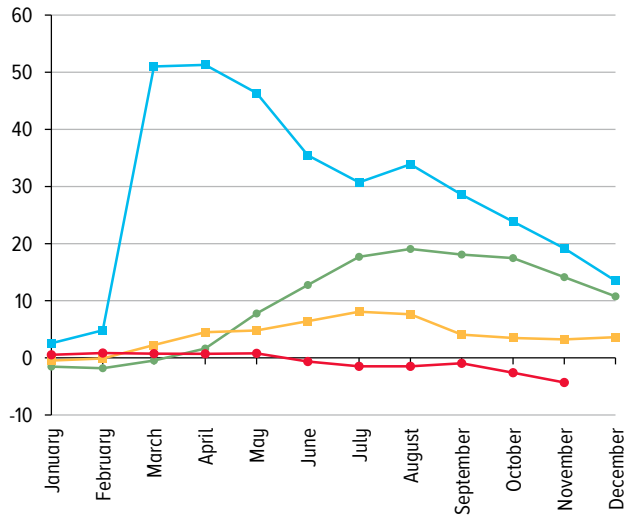
BUTTER
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 66**



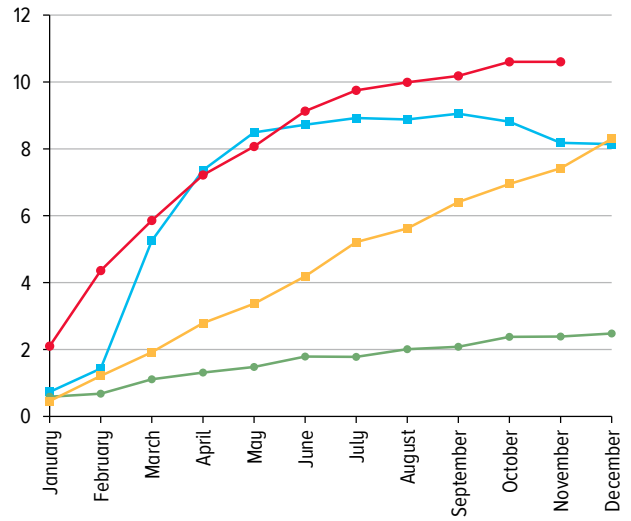
SUNFLOWER OIL
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 67**



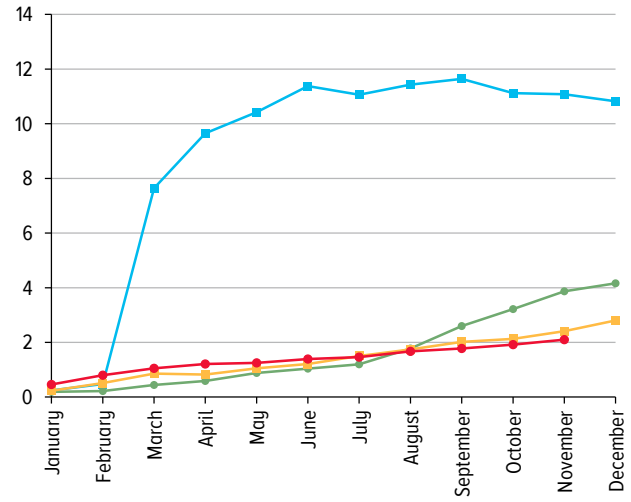
SUGAR
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 68**



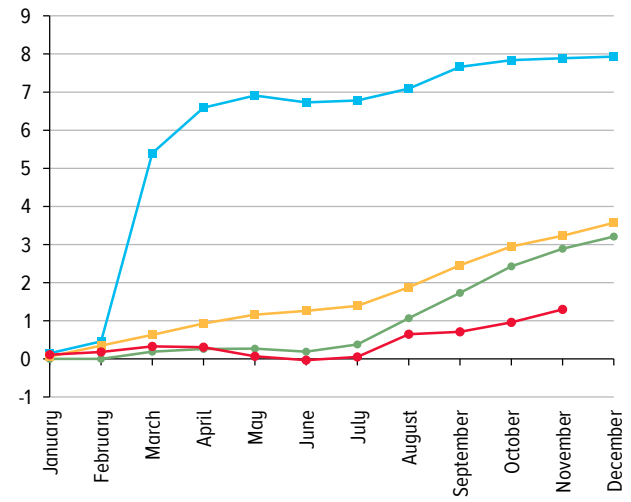
ALCOHOLIC BEVERAGES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 69**



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



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



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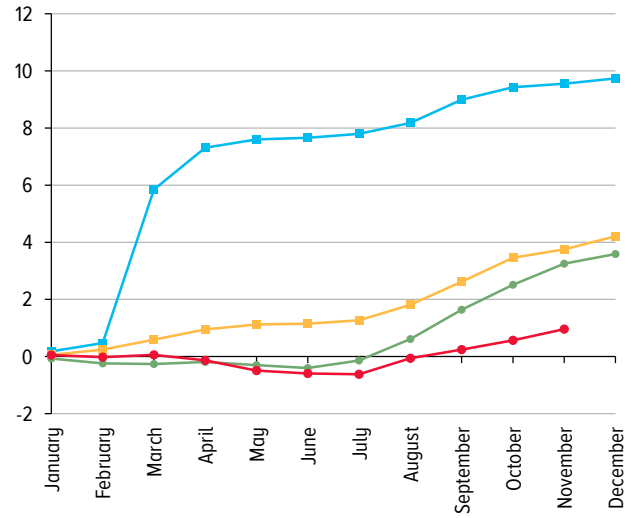
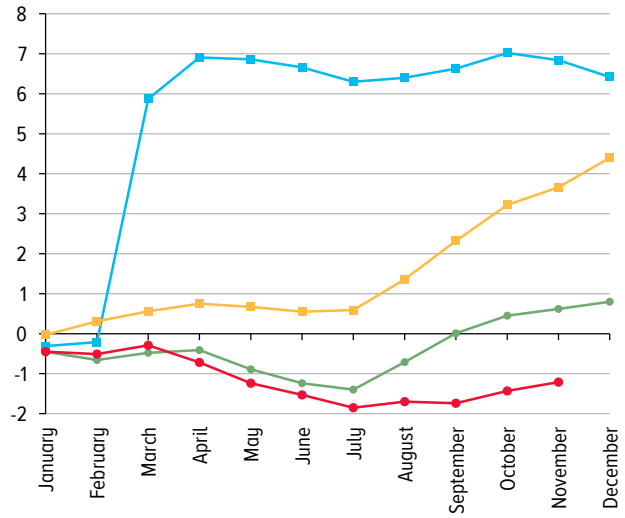
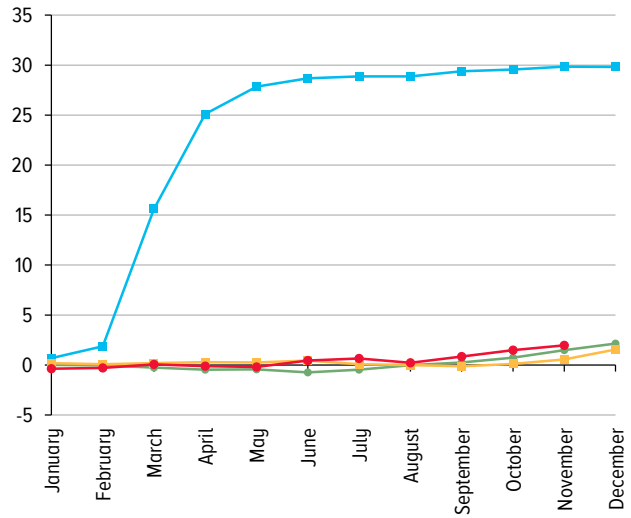
KNITWEAR
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 72**



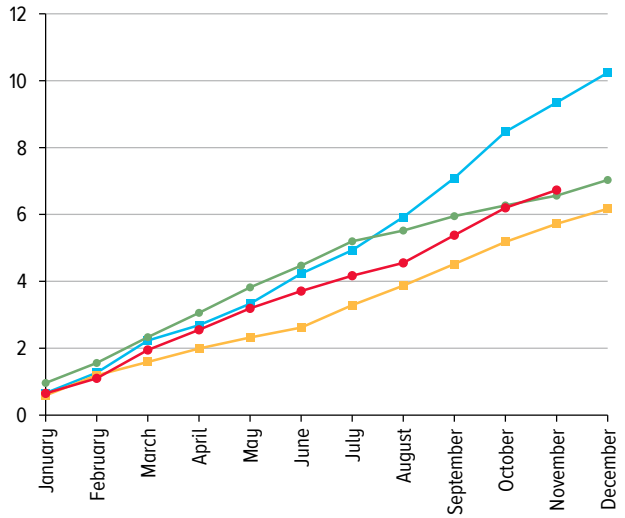
FOOTWEAR
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 73**



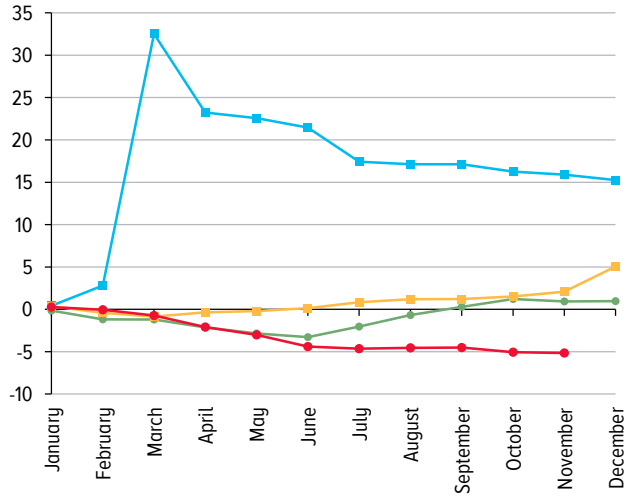
WASHING AND CLEANING PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 74**



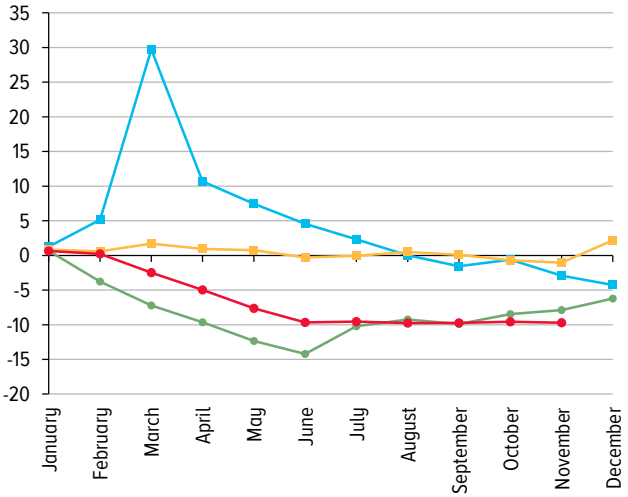
TOBACCO PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 75**



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



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



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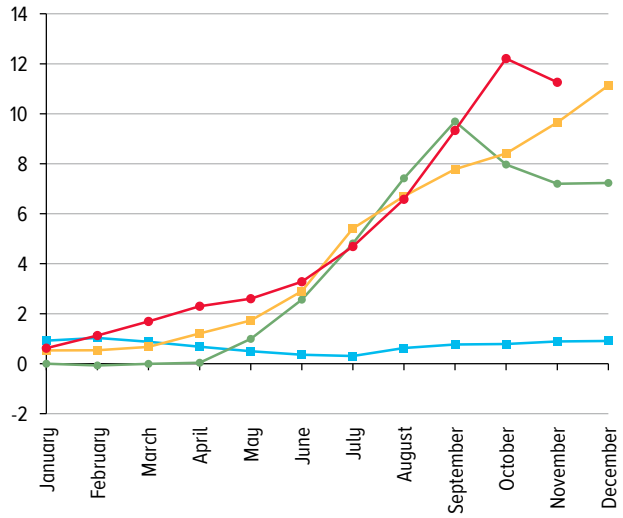
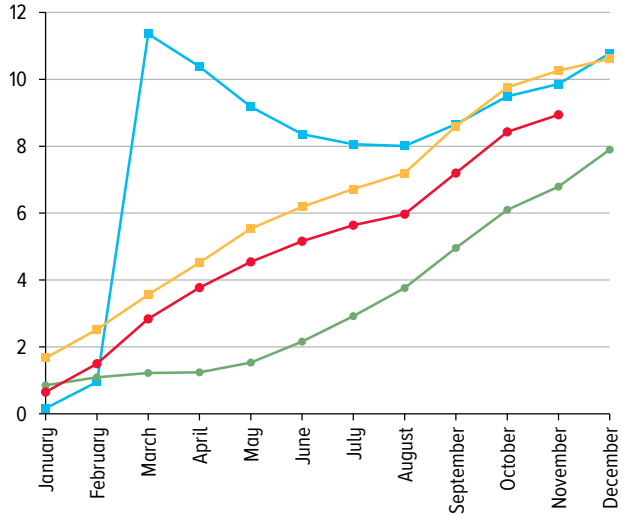
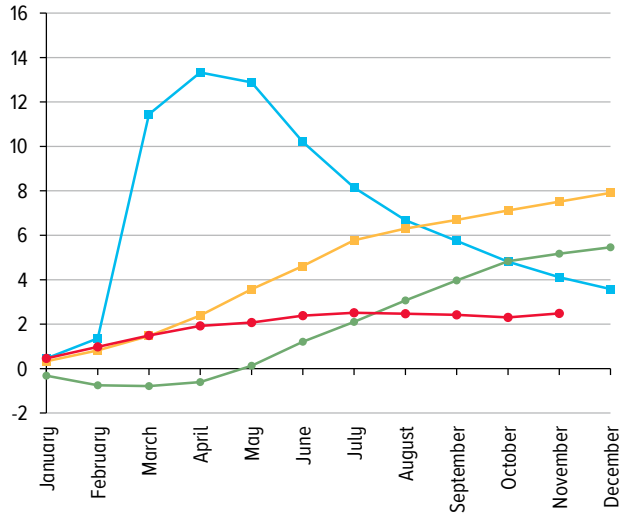
MOTOR PETROL
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 78**



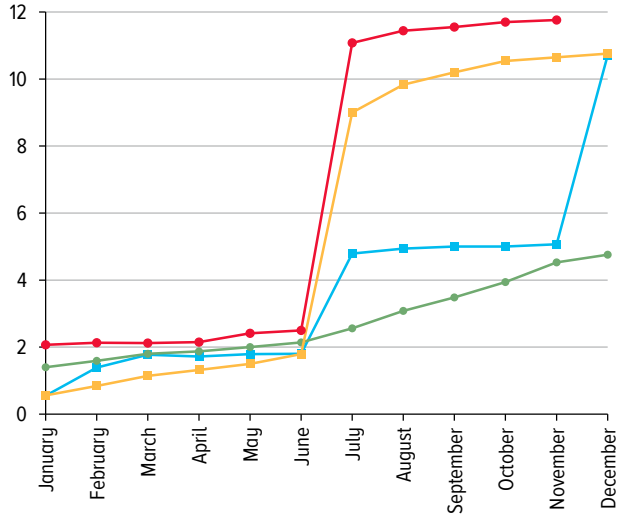
MEDICINES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 79**



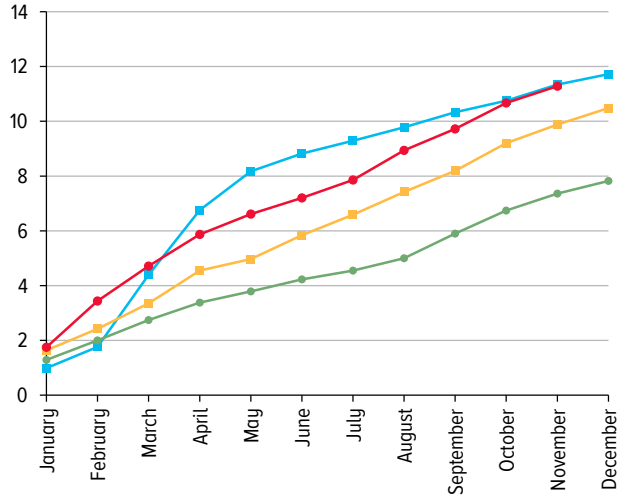
CONSTRUCTION MATERIALS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 80**



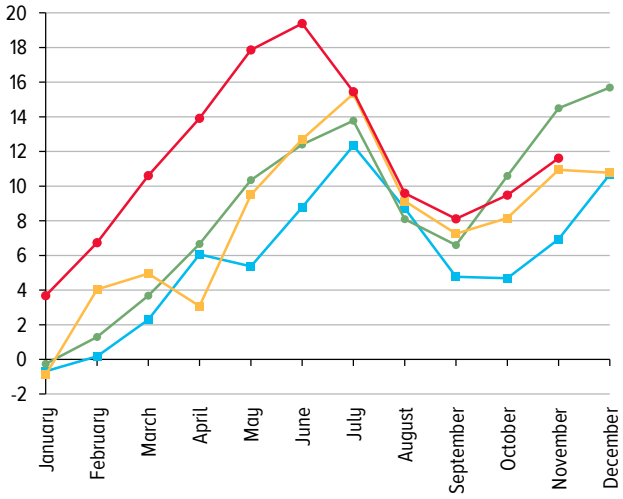
HOUSING AND UTILITY SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 81**



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



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



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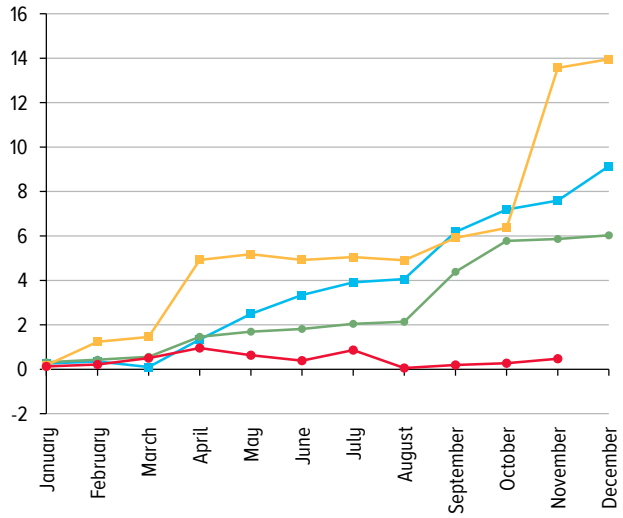
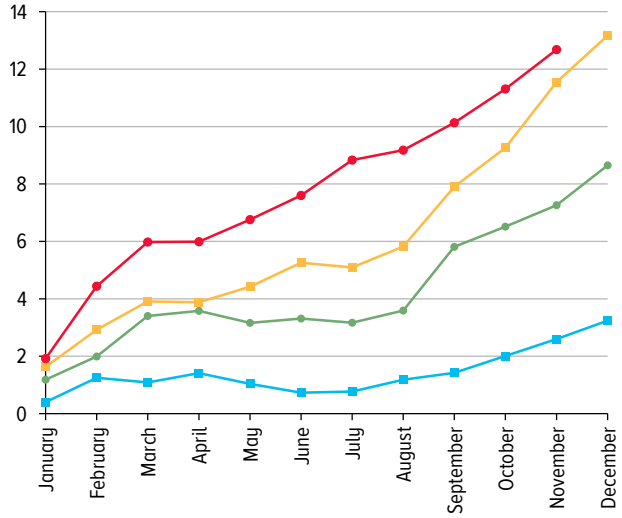
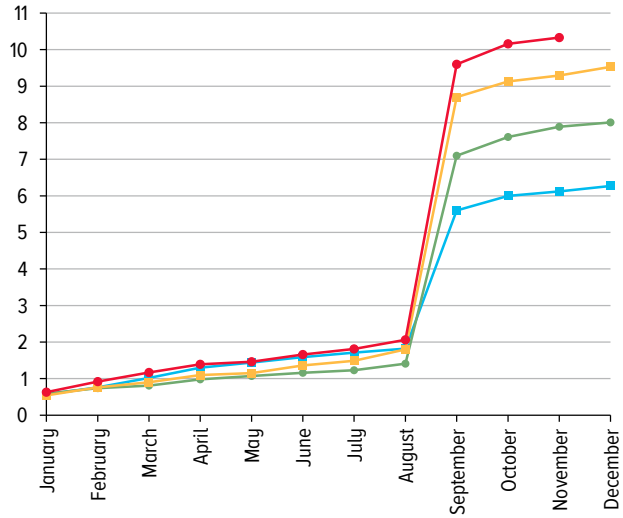
COMMUNICATION SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 84**



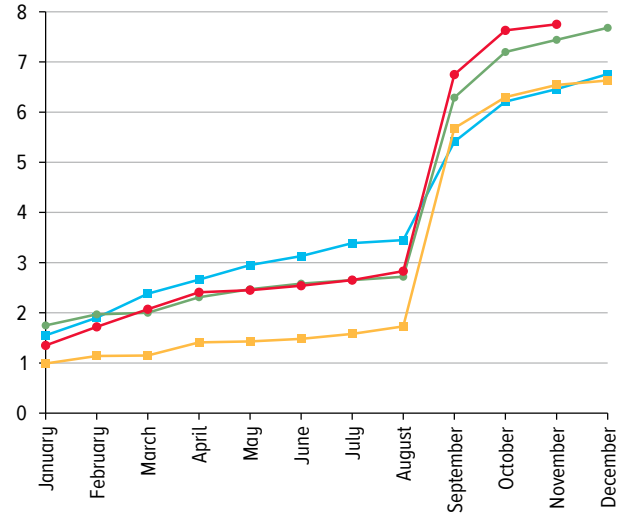
CULTURAL SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 85**



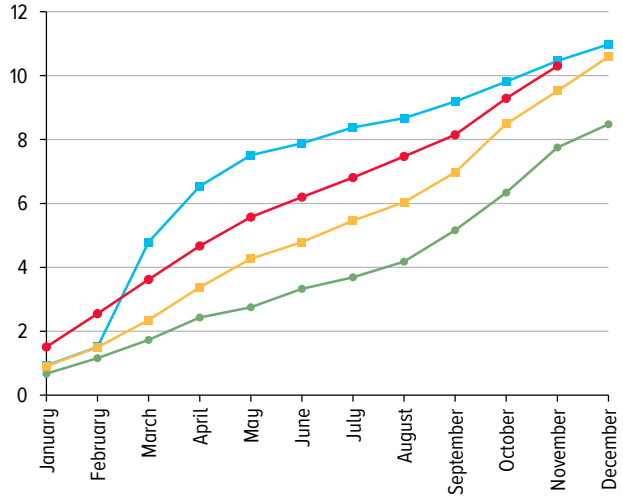
EDUCATION SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 86**



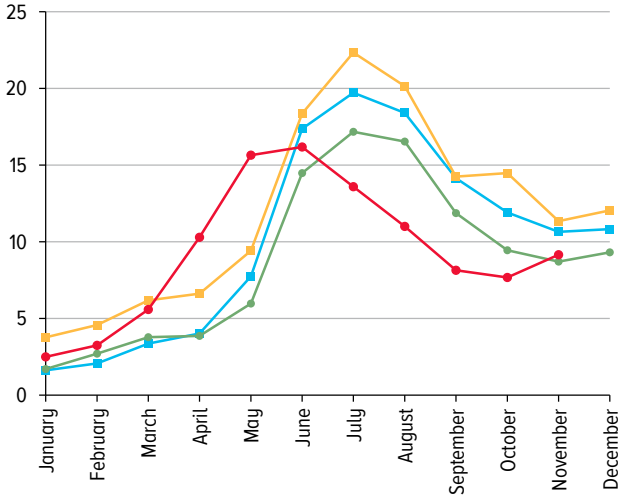
NURSERY SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 87**



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



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



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The data cut-off date – 11 December 2025.

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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