



# INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

## INFORMATION AND ANALYTICAL COMMENTARY

### Households' inflation expectations (inFOM's survey) February

- For a year ahead, median

**13.1%** ▼ -0.6 pp vs January

- For five years ahead, median

**11.4%** 0.0 pp vs January

### Companies' price expectations

- Balance of responses, SA\*

**20.8 p** ▼ -9.2 p vs January

- Price growth expected over the next three months in annualised terms

**5.9%** ▼ -4.5 pp vs January

### Market expectations

- Average annual breakeven inflation derived from OFZ-IN for the period until February 2028

**4.4%** ▲ +0.6 pp vs January

### Analysts' inflation forecasts (Bank of Russia's survey) February

- for 2026

**5.3%** ▲ +0.2 pp vs December

- for 2027

**4.1%** ▲ +0.1 pp vs December

- In February 2026, indicators of inflation expectations were predominantly declining.

- Households' inflation expectations for the next year decreased to 13.1%. Households' inflation expectations for the next five years did not change (11.4%).

- Companies' price expectations for the next three months dropped. This decline indicates that the effect of the increased tax burden on companies' price expectations has been mainly exhausted.

- Breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN) edged up on average for issues maturing in 2028, 2030, and 2032.

- In February, analysts' inflation forecasts for the end of 2026 were raised, while those for longer periods hardly changed, remaining close to 4%.

- Given the current monetary policy stance, annual inflation will fall to 4.5–5.5% in 2026, as forecast by the Bank of Russia. From 2027 onwards, annual inflation will remain at the target.

Sources: InFOM, Bank of Russia, Moscow Exchange.

\* SA – seasonally adjusted.

## INDICATORS OF INFLATION EXPECTATIONS

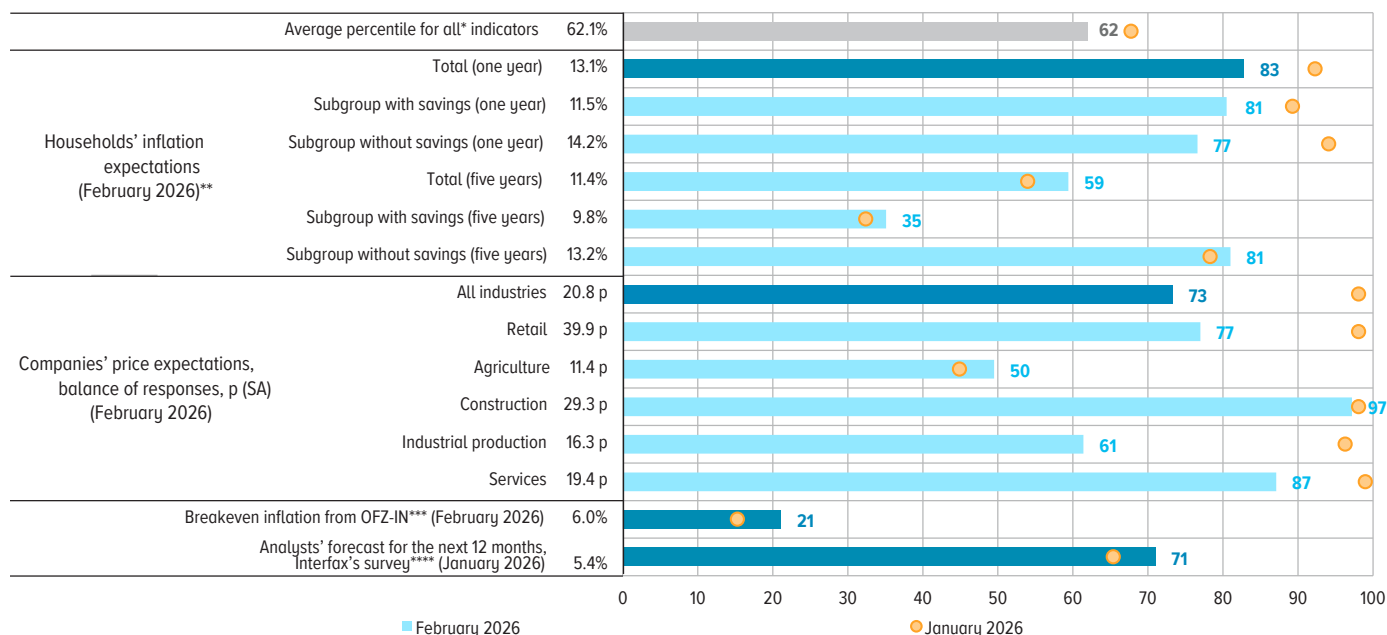
Table 1

	Expectations horizon	2023 average	2024 average	2025 average	2025 Q3 average	2025 Q4 average	2025	2026		Average over past three months
							December	January	February	
Inflation, %		5.9	8.5	8.7	8.3	6.6	5.6	6.0		
<b>Inflation observed by households, Public Opinion Foundation, %</b>										
Median	previous 12 months	14.5	14.9	15.5	15.3	14.4	14.5	14.5	14.5	14.5
Subgroup with savings	previous 12 months	13.0	13.2	13.7	13.5	13.0	13.1	13.2	12.9	13.1
Subgroup without savings	previous 12 months	15.9	16.5	16.8	16.6	15.4	15.6	15.9	16.0	15.8
<b>Households' inflation expectations for one year, Public Opinion Foundation, %</b>										
Median	next 12 months	11.5	12.4	13.2	13.0	13.2	13.7	13.7	13.1	13.5
Subgroup with savings	next 12 months	10.2	10.9	11.7	11.5	11.9	12.3	12.0	11.5	11.9
Subgroup without savings	next 12 months	12.7	13.8	14.5	14.3	14.0	14.6	15.2	14.2	14.7
<b>Households' inflation expectations for five years, Public Opinion Foundation, %</b>										
Median	next five years	10.5	10.8	11.9	11.8	12.0	12.4	11.4	11.4	11.7
Subgroup with savings	next five years	9.7	9.9	10.7	10.4	11.2	11.9	9.8	9.8	10.5
Subgroup without savings	next five years	11.4	11.8	13.0	13.3	12.6	12.7	13.2	13.2	13.0
<b>Companies' price expectations, Bank of Russia's monitoring of businesses, balance of responses, p, SA</b>										
Companies, total	next three months	19.6	22.2	20.6	18.1	22.3	24.8	30.0	20.8	25.2
Retail	next three months	38.6	41.1	37.8	33.4	39.5	40.4	51.4	39.9	43.9
<b>Average price growth expected by companies in next three months (in annualised terms), Bank of Russia's monitoring of businesses, %</b>										
Companies, total	next three months	5.0	6.1	5.5	3.7	6.3	8.5	10.4	5.9	8.3
Retail	next three months	10.2	10.8	9.5	6.7	10.6	11.9	15.7	11.6	13.1
<b>Breakeven inflation from OFZ-IN (monthly average), %</b>										
OFZ-IN 52002, February 2028	next two-year average	7.2	7.0	4.2	3.9	4.1	3.7	3.8	4.4	4.0
OFZ-IN 52003, July 2030	next four-year average	7.4	6.8	5.3	4.6	5.8	5.4	5.8	5.9	5.7
OFZ-IN 52004, March 2032	next six-year average	7.6	7.2	5.9	5.2	5.9	5.6	6.0	6.1	5.9
OFZ-IN	2028–2030 average	7.9	6.6	6.3	5.4	7.2	6.8	7.2	7.0	7.0
OFZ-IN	2030–2032 average	8.5	8.5	7.9	6.9	6.5	6.1	6.5	6.7	6.4
<b>Analysts' forecasts, %</b>										
Survey by Bank of Russia	2026	4.0	4.1	4.8	4.7	5.1	5.1		5.3	
Interfax	2026			4.9	4.8	5.1	5.1	5.4		
Survey by Bank of Russia	2027		4.0	4.1	4.3	4.1	4.0		4.1	
Interfax	2027							4.5		
Survey by Bank of Russia	2028			4.0	4.0	4.0	4.0		4.0	

Sources: Rosstat, InFOM, Bank of Russia, Interfax, Moscow Exchange.

**INDICATORS OF INFLATION EXPECTATIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017**

**Chart 1**



\* The average of the percentiles of households' inflation expectations (total, for one year ahead), companies' price expectations (all industries), breakeven inflation from OFZ-IN, and analysts' forecast for the next 12 months.

\*\* The distribution of values of households' inflation expectations for the next five years since January 2023.

\*\*\* The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

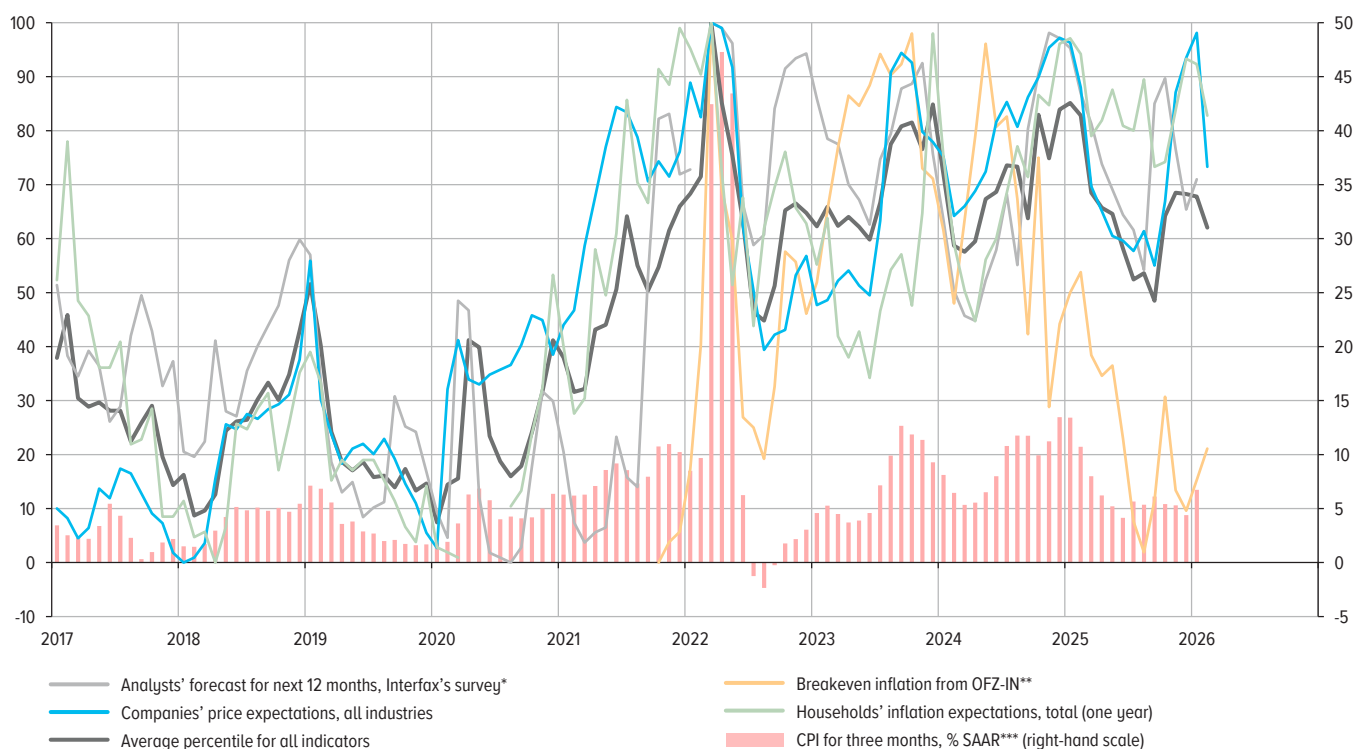
\*\*\*\* Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.

Note. The chart shows the percentiles of the indicators of inflation expectations for the current and previous months in the distribution observed since January 2017 (unless otherwise indicated above). The percentiles as of the previous date are highlighted in yellow, and the percentiles as of the current date are shown as the grey, blue, and light blue bars. A shift in the indicator to the left relative to the previous date means lower inflation expectations, and its shift to the right – higher inflation expectations.

Sources: InFOM, Bank of Russia, Interfax, Moscow Exchange.

**PERCENTILES OF INDICATORS OF INFLATION EXPECTATIONS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017**

**Chart 2**



\* Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.

\*\* The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

\*\*\* SAAR – seasonally adjusted annualised rate.

Sources: InFOM, Rosstat, Bank of Russia, Interfax, Moscow Exchange.



## MONETARY POLICY AND INFLATION EXPECTATIONS

*Inflation expectations of economic agents influence how effectively monetary policy will be able to control inflation.<sup>1</sup> This is because companies, credit institutions, and households make their decisions on consumption, savings and investment, price products, and set credit and deposit rates, being guided by their expectations about future inflation, among other factors. The performance of the Bank of Russia's monetary policy in turn impacts inflation expectations. Achieving the inflation target and maintaining inflation at a consistently low level help anchor inflation expectations and reduce their volatility and sensitivity to one-off and short-term spikes in prices for some products or services.*

*Estimates of inflation expectations and observed inflation based on household surveys in Russia and abroad almost always exceed actual inflation rates. This difference is ascribed to certain perception patterns: people tend to notice and actively respond to price growth, whereas declining or stable prices usually attract less attention. Therefore, people estimate inflation, being guided primarily by those product prices that have increased most significantly. Despite this systematic bias in the absolute values of inflation expectations, their change and relative level compared to the historical range are essential indicators showing possible changes in households' economic behaviour. These changes in turn influence future underlying inflation.*

*Unlike households' inflation expectations, companies' price expectations are measured as the balance of responses to the question about the expected change in output prices in the next three months rather than the median of price growth expected in the next 12 months. A positive balance of responses means that more respondents expect prices to increase; whereas a negative balance means that more respondents expect prices to decrease. Changes in the balance of responses compared to the previous month reflect the qualitative features of the process, such as direction and intensity. For example, an increase in the positive balance of responses suggests higher expected price growth, while a decrease implies its slowdown. However, businesses' price expectations do not reflect the level of expected price changes.*

<sup>1</sup> The monetary policy transmission mechanism is detailed in Appendix 1 to the [Monetary Policy Guidelines for 2026–2028](#).



## HOUSEHOLDS' INFLATION EXPECTATIONS DECLINED

In February 2026, the median estimate of inflation expectations for the next 12 months was down to 13.1% (-0.6 pp MoM; -0.6 pp YoY), as shown by [InFOM's survey](#) (Charts 3 and 4). The downward trend was observed among respondents both with savings (11.5%; -0.5 pp MoM; +0.2 pp YoY) and without savings (14.2%; -1.0 pp MoM; -1.0 pp YoY) (Chart 5). Despite the decline, the current level of inflation expectations exceeds the values observed over 2017–2019 when inflation was low.

In February 2026, inflation observed by households remained at 14.5% (unchanged MoM; -2.0 pp YoY), the level it had held since November 2025. However, estimates of inflation edged down among respondents with savings and edged up among those without savings. The gap between the estimate of observed inflation and the annual growth of the consumer price index (CPI)<sup>2</sup> narrowed to 8.5 pp (observed inflation and its average deviation over 2022–2024 were 2.4 times and 2.1 times as high as the annual CPI growth, respectively).

In February, answering the question about growth in prices for certain goods and services, more respondents than in January noted higher utility tariffs and prices for fruit and vegetables, medicines and pharmaceuticals, medical services, confectionery, tobacco, and cigarettes. Contrastingly, fewer respondents reported rising prices for meat and poultry, as well as petrol (Chart 6).

The qualitative estimates of expected inflation for one month and one year ahead slightly decreased,<sup>3</sup> while those of inflation observed over the past month and the past year increased<sup>4</sup> (Chart 7).

Long-term inflation expectations for the next five years<sup>5</sup> did not change in February (11.4%; unchanged MoM; -0.9 pp YoY). They remained unchanged among respondents both with savings (9.8%; unchanged MoM; -0.4 pp YoY) and without savings (13.2%; unchanged MoM; -0.8 pp YoY).



## THE CONSUMER SENTIMENT INDEX WAS DOWN

In February 2026, the consumer sentiment index (CSI) was down to 97.7 p (-2.9 p MoM; -8.6 p YoY) (Chart 9). Respondents' expectations and their present situation estimates declined as well. The February CSI value was the lowest since December 2022.

The present situation index equalled 87.6 p in February (-3.9 p MoM; -4.7 p YoY). In terms of its components, the estimates of respondents regarding their personal financial standing over the past year decreased significantly. Respondents also considered the current situation less favourable for large purchases than last month.

The expectations index was 104.4 p in February (-2.3 p MoM; -11.2 p YoY). Expectations regarding changes in personal financial standing for the coming year and estimates of the country's further development for five years ahead declined. Estimates of the country's further development for one year ahead did not change.

<sup>2</sup> For details on inflation in January, see the information and analytical commentary [Inflation in Russia](#) No. 1 (121), January 2026.

<sup>3</sup> That is, the percentages of respondents who said that prices would rise considerably next month and would be rising faster than now next year were lower than in the previous month.

<sup>4</sup> That is, the percentages of respondents who said that prices had risen considerably over the past month and had been rising faster over the past 12 months than before were higher than in the previous month.

<sup>5</sup> The question 'Could you even roughly estimate price growth in five years, that is, annual inflation by around 2031?'. The percentage of respondents who gave a meaningful response to this question (other than the answers such as 'I have no idea what will happen to prices in five years' and 'It is hard to say') was 51% in February (unchanged vs January).

In February, the respondents' propensity to save increased. The portion of respondents opting to save rather than purchase expensive goods was 54.9% (+2.4 pp MoM; +3.5 pp YoY) (Chart 10). It exceeded the average for the period since early 2016 (54.0%) again. The proportion of those preferring to make purchases dropped to 28.7% (-1.0 pp MoM; -2.4 pp YoY). When asked about preferable forms of savings, in February, more respondents chose cash holdings in the current situation (33%; +3 pp MoM; +4 pp YoY). The portion of respondents preferring to keep their money in bank accounts was down to 43% (-2 pp MoM; -2 pp YoY).



## COMPANIES' PRICE EXPECTATIONS DECREASED

According to the Bank of Russia's monitoring of businesses carried out in February 2026, companies' price expectations (the balance of responses) for the next three months declined significantly after their growth over the previous four months (Chart 11).<sup>6</sup> Their current value fell below the average of 2025 Q4. However, it is much higher than the levels observed in 2017–2019 when inflation was low.

Simultaneously with the decline in price expectations, businesses' actual estimates of changes in costs and output prices increased significantly, reflecting the pass-through of January tax changes to prices. Companies also noted a considerable decline in actual demand, with relevant estimates falling to their lows since May 2022. Demand expectations, however, edged up, while remaining significantly below the 2025 average.

Price expectations declined in most industries, except for agriculture, where they increased somewhat (Table 2).

Price expectations decreased most notably in the sectors where they had surged in previous months in anticipation of a VAT rise and other regulatory changes, namely in energy, water supply, and trade.

Price expectations edged up in agriculture, which is the only major sector where they did not grow in 2025 Q4–January 2026. In February, farmers reported higher estimates of actual and expected demand.

The quantitative indicator of price expectations of businesses, which is the average expected rate of price growth for the next three months,<sup>7</sup> went down to 5.9% in annualised terms in February (-4.5 pp MoM; -1.2 pp YoY) (Chart 12). The average price growth rate expected by retailers in the next three months<sup>7</sup> was 11.6% in annualised terms (-4.1 pp MoM; -1.7 pp YoY).



## BREAKEVEN INFLATION TO BE 4.4% UNTIL 2028

As assessed by the Bank of Russia,<sup>8</sup> average breakeven inflation derived from OFZ-IN for the issues maturing in 2028, 2030, and 2032 edged up again in February. Over the period from 1 to 20 February, breakeven inflation until 2028 equalled 4.4% (+0.6 pp MoM; -0.8 pp YoY), while that for 2028–2030 was 7.0% (-0.2 pp MoM; +0.2 pp YoY), and that for 2030–2032 was 6.7% (+0.2 pp MoM; -2.5 pp YoY).

<sup>6</sup> In February 2026, the Bank of Russia surveyed 10,300 companies (more detailed results of the monitoring are available in the information and analytical commentary [Monitoring of Businesses: Assessments, Expectations and Comments](#)).

<sup>7</sup> Not seasonally adjusted.

<sup>8</sup> The estimates are based on the comparison of expected yields on OFZ-IN and nominal OFZ (OFZ-PD) with similar maturities, taking into account the lag in the nominal value indexation and seasonally adjusted inflation. [Calculation method](#).



## IN FEBRUARY, ANALYSTS EXPECTED INFLATION TO BE 5.3% AS OF THE END OF 2026

In January–February 2026, analysts increased their inflation forecasts for the end of the current year, while leaving those for longer periods virtually unchanged. According to the [macroeconomic survey undertaken by the Bank of Russia](#) in February 2026, analysts' inflation forecasts for the end of 2026, the end of 2027, and the end of 2028 were 5.3% (+0.2 pp vs December (no survey was conducted in January); +0.7 pp YoY), 4.1% (+0.1 pp vs December; +0.1 pp YoY), and 4.0% (unchanged vs December), respectively. As shown by Interfax's survey, in January 2026, analysts' consensus forecast of inflation was 5.4% for the end of 2026 (+0.3 pp MoM; +0.8 pp YoY) and 4.5% for the end of 2027.



## ACCORDING TO THE BANK OF RUSSIA'S FORECAST, ANNUAL INFLATION WILL BE 4.5–5.5% IN 2026

Given the current monetary policy stance, annual inflation will fall to 4.5–5.5% in 2026, as forecast by the Bank of Russia. Underlying inflation will be close to 4% in 2026 H2. From 2027 onwards, annual inflation will remain at the target.

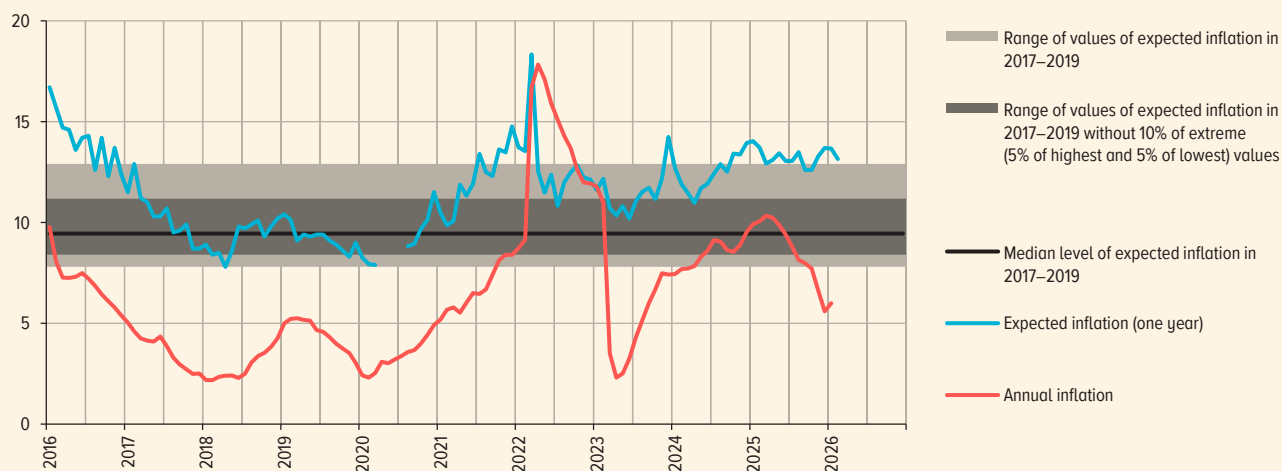
## INFLATION AND PRICE EXPECTATIONS IN 2017–2019

Estimates of inflation expectations and observed inflation are consistently higher than actual inflation figures reported by Rosstat, which makes it difficult to assess how much current expectations exceed the inflation target. This issue may be tackled by comparing inflation expectations against their levels in 2017–2019 when inflation remained stably low and close to 4%, rather than against the inflation target. During this period, households' expectations fluctuated within a wide range from 7.8% (April 2018) to 12.9% (February 2017) (Chart B-1). The maximum values of this range, primarily accounting for its width, are the values that were observed in 2017 H1 when inflation expectations were gradually declining from previous years' high levels. For 90% of the 2017–2019 period, the estimates of expected inflation ranged from 8.4% to 11.2%. Therefore, the median of 9.5% and the truncated range of 8.4–11.2% observed over 2017–2019 may serve as the reference values of moderate inflation expectations. In February 2026, households' inflation expectations equalling 13.1% stayed above these reference values.

A similar approach could be employed to analyse the current level of companies' price expectations. The upper bound of the range in 2017–2019 was shaped by the peaks of early 2019 caused by companies' response to the VAT increase implemented at that time (Chart B-2). In 2017–2019, the balance of responses about expected price changes ranged from 4.5 p (January 2018) to 17.7 p (January 2019). Excluding the highest and the lowest values, businesses' price expectations remained within the range of 5.1–11.8 for 90% of the period. The median value over the period equalled 8.4 p. The current level of price expectations (20.8 p in February 2026) significantly exceeds these reference values.

### INFLATION EXPECTATIONS AND ANNUAL INFLATION

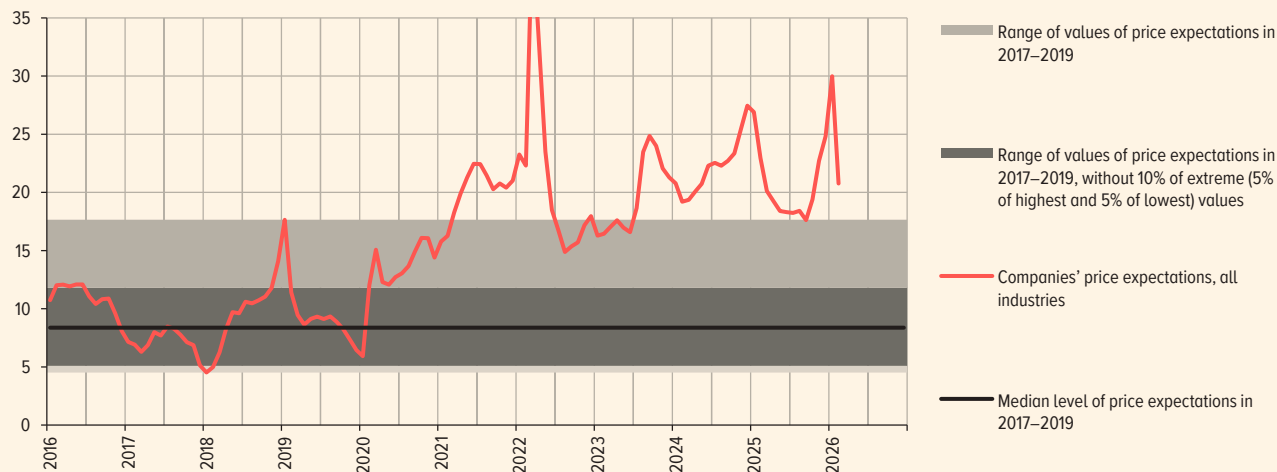
(%) Chart B-1



Sources: INFOM, Rosstat, Bank of Russia calculations.

### COMPANIES' PRICE EXPECTATIONS (BALANCE OF RESPONSES, P, SA)

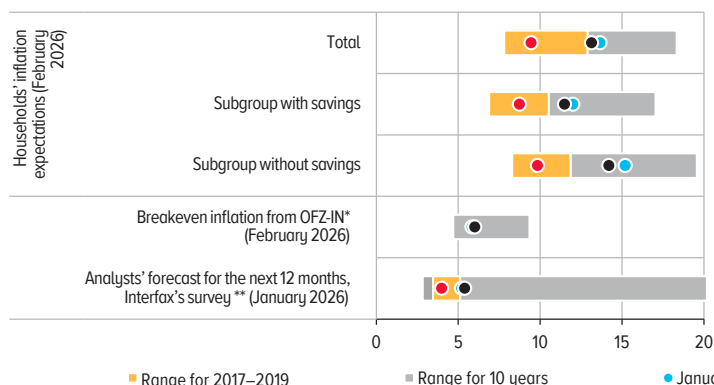
Chart B-2



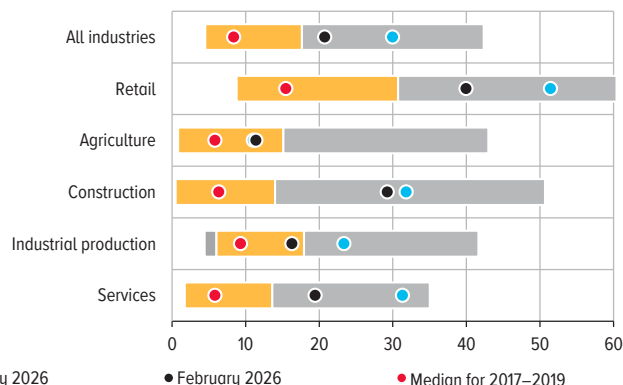
Source: Bank of Russia.

**INDICATORS OF INFLATION EXPECTATIONS AND DISTRIBUTION OF THEIR VALUES OVER 10 YEARS** Chart 3

**HOUSEHOLDS' INFLATION EXPECTATIONS, BREAKEVEN INFLATION, AND ANALYSTS' FORECAST (%)**



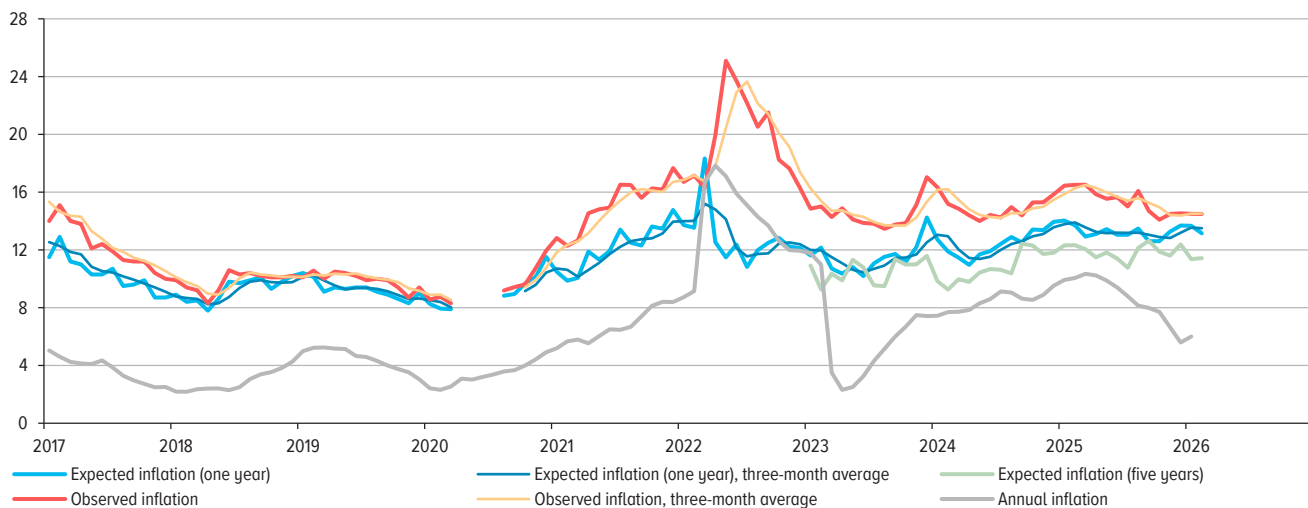
**COMPANIES' PRICE EXPECTATIONS (BALANCE OF RESPONSES, P, SA)**



\* The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.  
 \*\* Analysts' forecast for the next 12 months was calculated based on the forecasts for the current and the next year, taking into account actual inflation since the beginning of the current year.  
 Sources: InFOM, Bank of Russia, Interfax, Moscow Exchange, Bank of Russia calculations.

**INFLATION OBSERVED AND EXPECTED BY HOUSEHOLDS (MEDIAN ESTIMATE)**

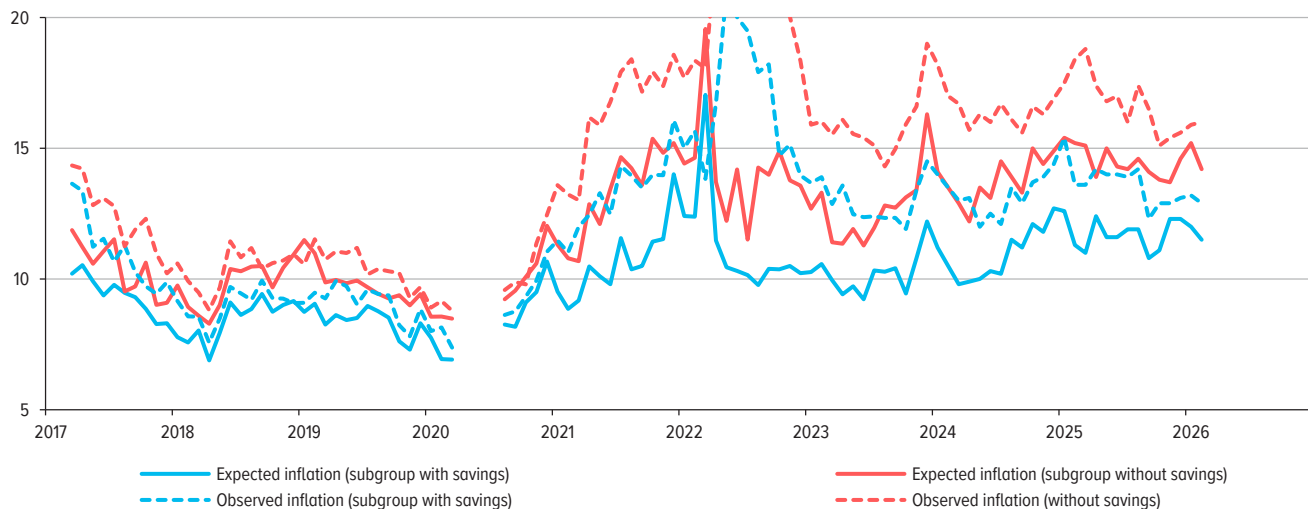
(%) Chart 4



Sources: InFOM, Rosstat, Bank of Russia calculations.

**EXPECTED AND OBSERVED INFLATION BY RESPONDENT SUBGROUP (MEDIAN ESTIMATE)**

(%) Chart 5

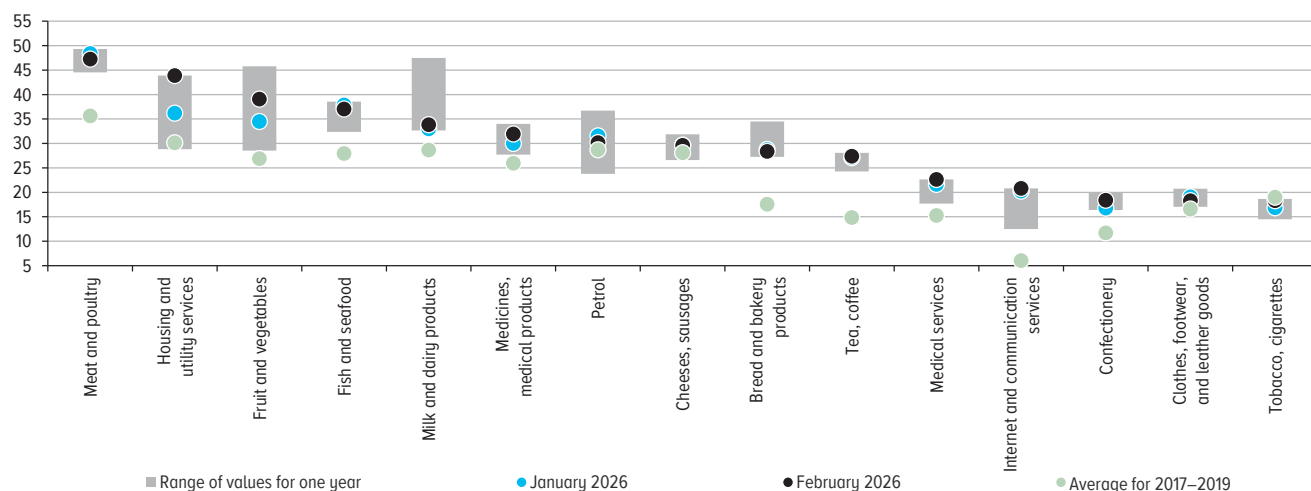


Source: InFOM.

**DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT MAIN PRODUCTS, GOODS, AND SERVICES SHOWED VERY HIGH PRICE GROWTH RATES OVER THE PAST MONTH?'**

(% OF ALL RESPONDENTS)

Chart 6

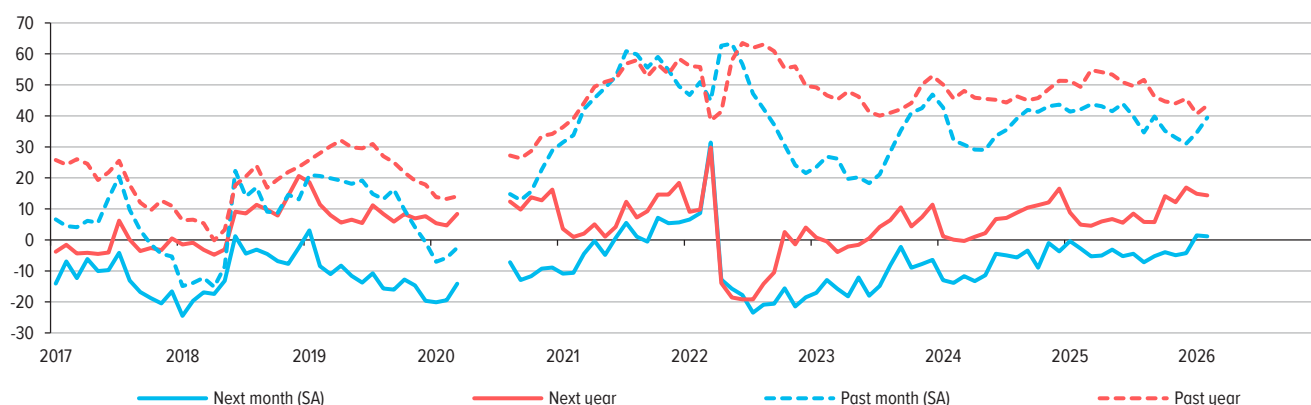


Sources: InFOM, Bank of Russia calculations.

**INDICATORS OF PRICE MOVEMENTS\***

(BALANCE OF RESPONSES, PP)

Chart 7



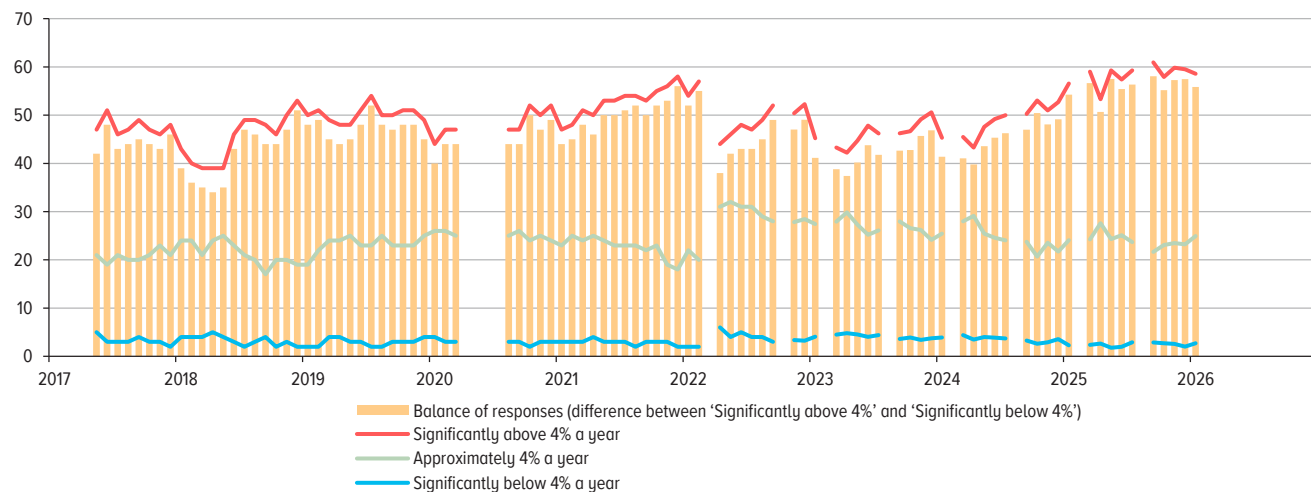
\* The balance of responses to the questions 'How will prices for food products, non-food goods and services change overall next month, in your opinion?'; 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods and services change overall over the past month, in your opinion?'; 'How were prices changing overall over the past 12 months (year), in your opinion?'. For questions about price changes in the past and next months, prices are seasonally adjusted.

Sources: InFOM, Bank of Russia calculations.

**DISTRIBUTION OF RESPONSES TO QUESTION 'WILL ANNUAL PRICE GROWTH BE ABOVE OR BELOW 4% IN THREE YEARS, IN YOUR OPINION?'**

(% OF ALL RESPONDENTS)

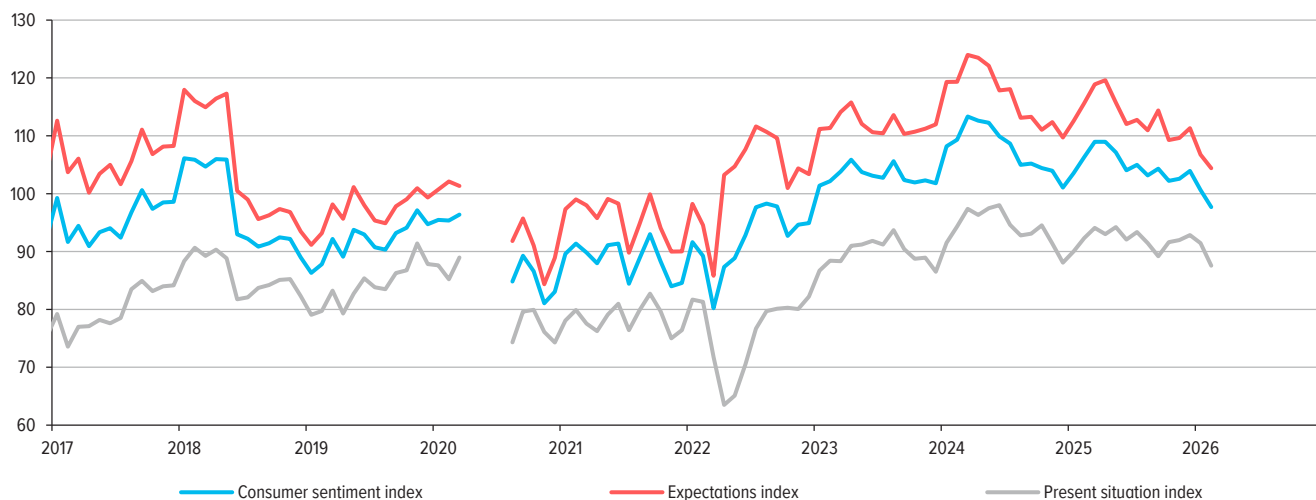
Chart 8



Sources: InFOM, Bank of Russia calculations.

**CONSUMER SENTIMENT INDEX**

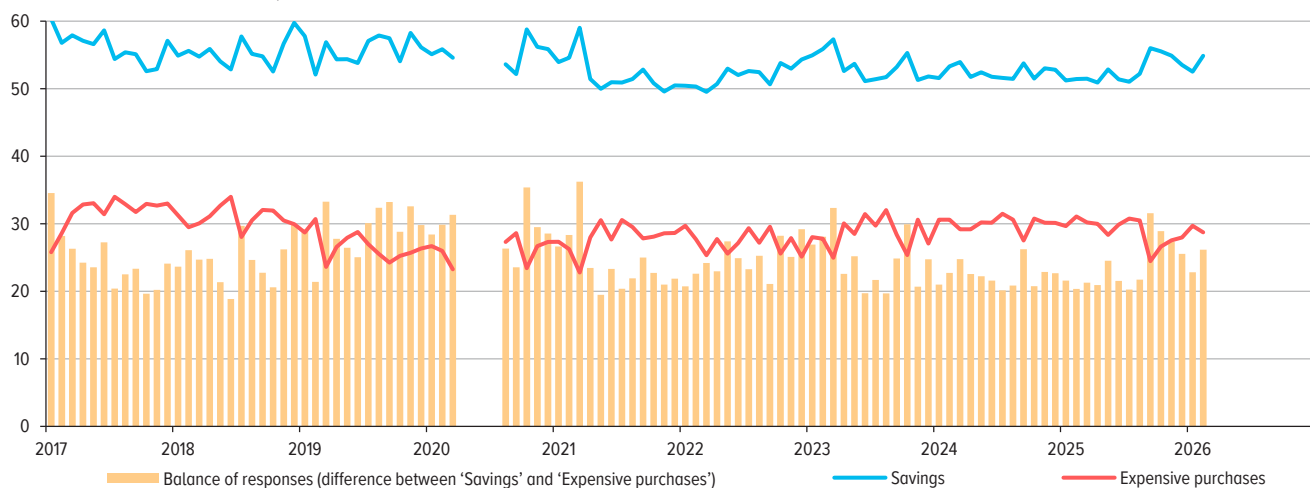
(P) ..... **Chart 9**



Source: InFOM.

**DISTRIBUTION OF RESPONSES TO QUESTION 'WHAT IS YOUR OPINION ABOUT THE BEST WAY TO USE AVAILABLE MONEY: MAKE SAVINGS OR PURCHASE EXPENSIVE GOODS?'**  
(% OF ALL RESPONDENTS)

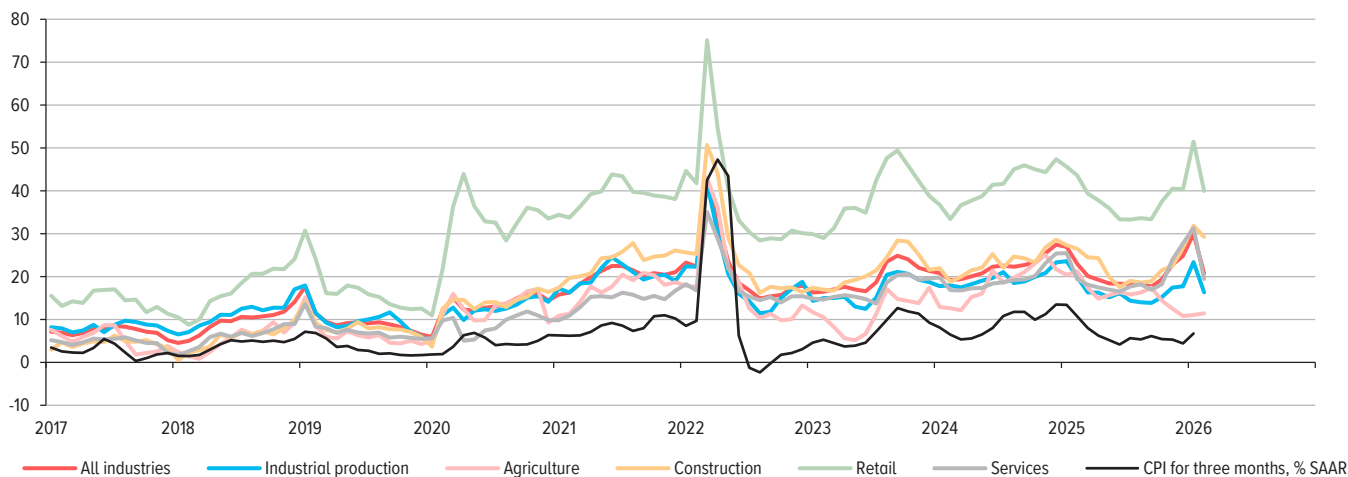
..... **Chart 10**



Sources: InFOM, Bank of Russia calculations.

**COMPANIES' PRICE EXPECTATIONS BY KEY INDUSTRY**  
(BALANCE OF RESPONSES, P, SA)

..... **Chart 11**



Sources: Bank of Russia, Rosstat.

**ESTIMATES OF CHANGES IN DEMAND, COSTS, AND PRICE EXPECTATIONS OF COMPANIES MONITORED**

**BY BANK OF RUSSIA**

(BALANCE OF RESPONSES, P, SA)

**Table 2**

	Demand						Costs (actual)			Prices					
	actual			expectations			December 2025	January 2026	February 2026	actual			expectations		
	December 2025	January 2026	February 2026	December 2025	January 2026	February 2026				December 2025	January 2026	February 2026	December 2025	January 2026	February 2026
<b>All industries</b>	-5.7	-3.2	-9.1	10.3	6.6	7.8	32.8	36.0	45.1	10.1	13.1	25.0	24.8	30.0	20.8
<b>Industrial production</b>	-8.9	-4.9	-13.0	7.4	7.3	8.0	29.4	32.3	41.1	3.5	4.0	18.4	17.7	23.4	16.3
Mining and quarrying	-8.6	-3.2	-18.1	1.9	3.9	2.4	24.2	28.0	32.4	-0.6	-3.8	15.7	6.7	10.7	6.7
Manufacturing	-11.7	-8.6	-13.2	11.7	9.8	12.7	35.0	37.4	48.7	6.4	9.5	19.0	26.1	31.3	23.9
Electric power, gas and steam supply	5.1	8.2	13.2	9.0	9.4	8.2	20.3	22.0	38.4	6.0	8.7	26.3	20.6	37.9	18.3
Water supply	3.4	2.7	-0.5	8.8	6.1	3.0	29.4	34.4	40.1	9.2	9.9	31.6	23.3	31.8	16.2
<b>Agriculture</b>	2.6	1.6	2.4	21.0	17.9	19.9	36.8	41.2	44.4	-9.8	-8.6	-7.2	10.8	11.1	11.4
<b>Construction</b>	-3.9	0.8	-8.3	6.3	3.9	4.5	40.0	43.1	47.6	20.7	21.6	29.1	26.8	31.8	29.3
<b>Trade</b>	-10.2	-8.6	-13.0	7.8	1.9	7.0	37.9	42.0	52.7	22.1	27.3	36.6	37.1	46.7	35.3
sale of motor vehicles	-13.1	-11.5	-26.5	6.3	-1.6	10.6	35.6	37.7	41.9	19.9	29.1	39.1	40.5	45.4	32.2
wholesale	-10.6	-8.7	-12.5	7.5	4.1	8.5	36.6	41.3	54.1	16.9	22.9	33.6	34.6	44.1	33.1
retail	-8.8	-7.8	-10.3	8.9	-1.0	3.6	40.8	44.3	53.2	31.6	34.6	41.1	40.4	51.4	39.9
<b>Transportation and storage</b>	-4.9	-1.0	-8.9	10.5	7.5	5.4	38.6	39.8	46.7	9.7	10.8	21.6	20.5	26.2	17.4
<b>Services</b>	-2.7	-1.2	-5.8	12.9	7.0	7.8	31.4	34.7	44.9	11.4	16.1	28.9	27.7	31.3	19.4

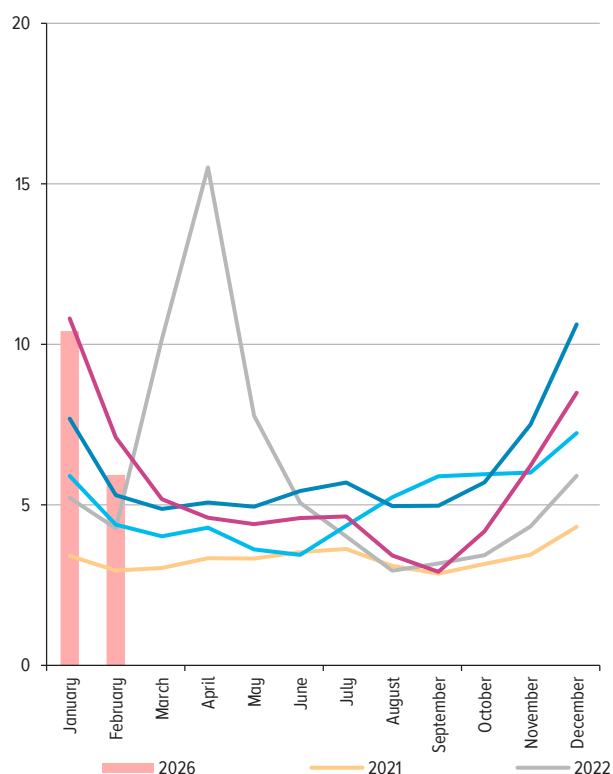
Source: Bank of Russia.

**AVERAGE PRICE GROWTH EXPECTED BY COMPANIES IN NEXT THREE MONTHS (IN ANNUALISED TERMS)**

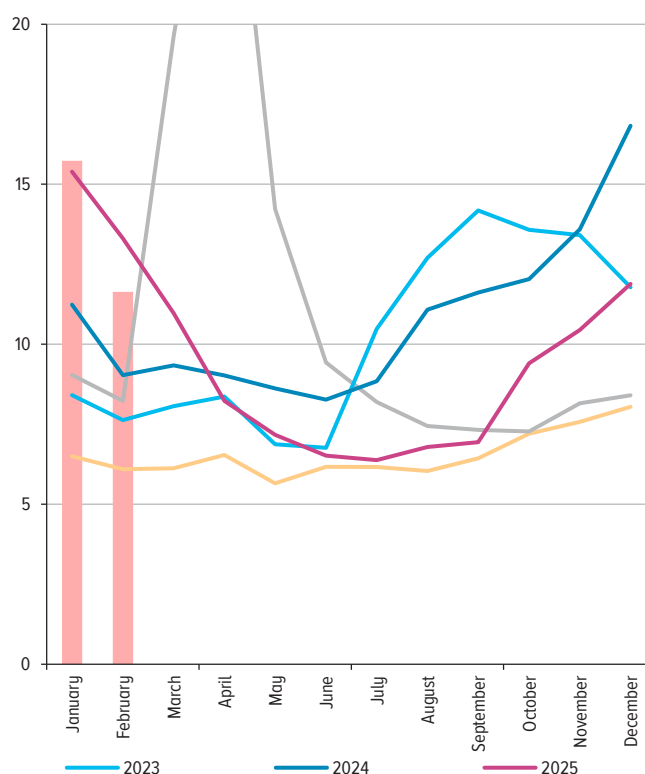
(%)

**Chart 12**

**ALL INDUSTRIES**



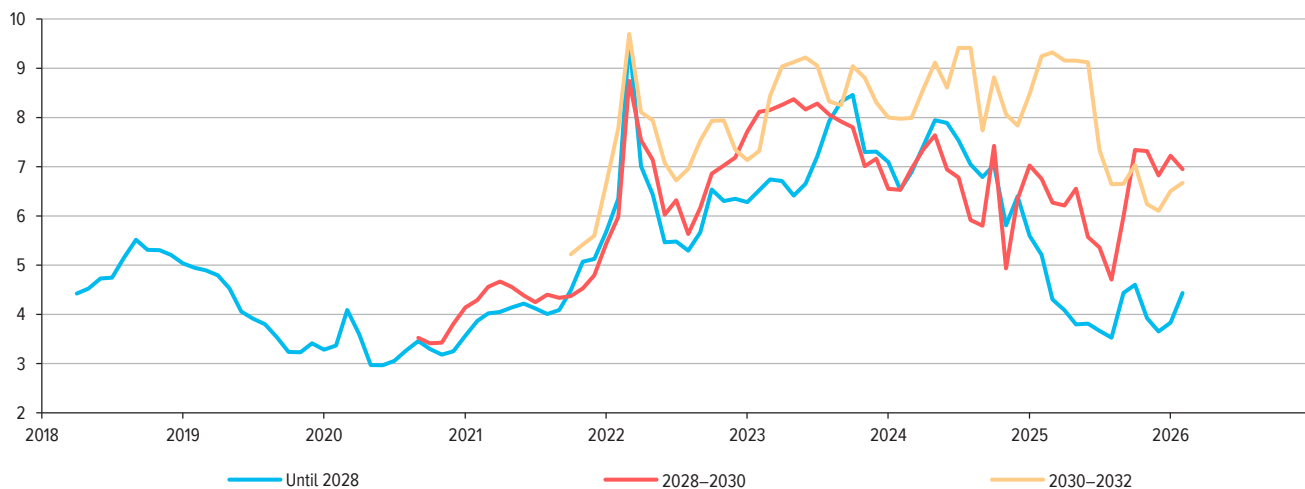
**RETAIL**



Source: Bank of Russia.

**BREAKEVEN INFLATION FROM OFZ-IN**

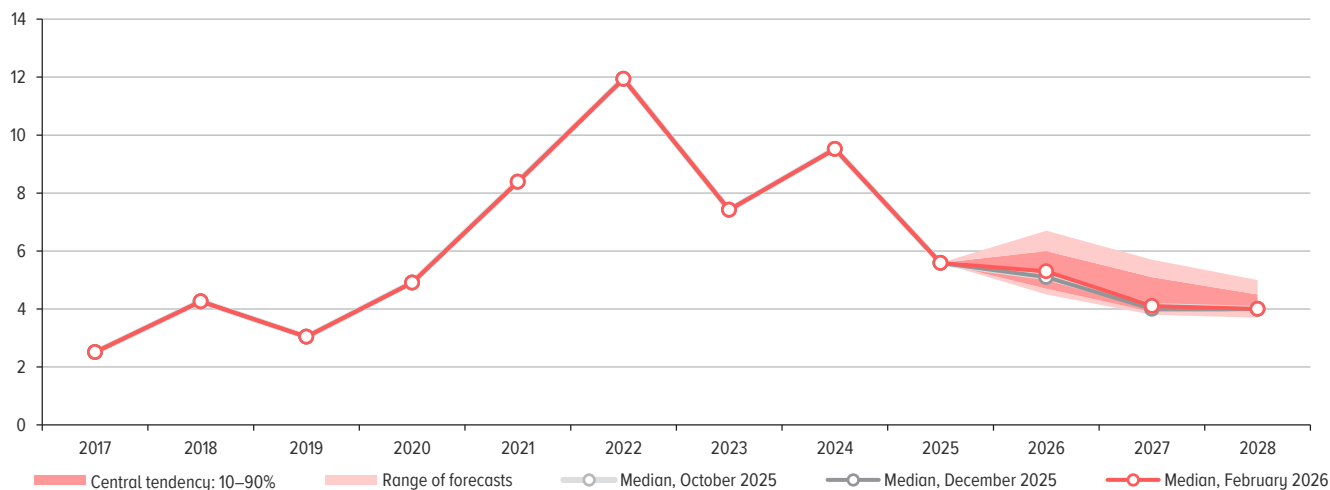
(%) ..... **Chart 13**



Sources: Moscow Exchange, Rosstat, Bank of Russia calculations.

**RESULTS OF THE BANK OF RUSSIA'S MACROECONOMIC SURVEY, INFLATION FORECAST**

(% IN DECEMBER YOY) ..... **Chart 14**



Sources: Bank of Russia, Rosstat.

The data cut-off date – 24 February 2026.

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

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

This commentary was prepared by the Monetary Policy Department together with the Irkutsk Regional Division of the Siberian Main Branch of the Central Bank of the Russian Federation

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: [www.cbr.ru](http://www.cbr.ru)

© Central Bank of the Russian Federation 2026