

INFLATION IN RUSSIA



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

March 2026

PRICE GROWTH (MoM)

+0.60% ▼ in February: +0.73%

CURRENT PRICE GROWTH (MoM, SAAR*)

+6.0% ▲ in February: +5.8%

Food products

+4.1% ▼ in February: +4.3%

Non-food goods

+6.0% ▲ +4.6%

Services

+8.8% ▼ +9.4%

ANNUAL INFLATION (YoY)

5.9% in February: +5.9%

4.0% Inflation target

Rosstat data, Bank of Russia calculations.

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

SAAR – monthly price growth, seasonally adjusted annualised rate.

The **seasonally adjusted** annualised rate (SAAR) of monthly price growth was up to **6.0%** from **5.8%** in the previous month. In March, the pattern of inflation remained largely the same as in February.

Measures of underlying inflation edged up, predominantly remaining within the range of **4–5% (SAAR)**. As for the distribution of price increases in March, there was a reduction in the number of cheapening goods.

The overall contribution of volatile components to monthly price growth declined, while still remaining positive. Prices for goods, on which excise duties had been raised at the beginning of the year, continued to grow quickly. Contrastingly, prices for fruit and vegetables were rising at a rate close to the seasonal norm for the second month in a row. In addition, growth in prices for foreign tourism services slowed in March after a significant acceleration in February.

CONSUMER PRICE DYNAMICS (%)

Table 1

	2024			2025				2026			Three-month average	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	January	February		March
Price growth vs previous period												
CPI, all goods and services	0.63	0.61	1.17	0.90	0.34	0.17	0.41	0.98	1.62	0.73	0.60	0.98
excluding fruit and vegetables, petroleum products, and housing and utility services	0.70	0.49	0.97	0.89	0.44	0.16	0.30	0.81	1.11	0.62	0.69	0.81
Core CPI	0.72	0.58	0.98	0.80	0.43	0.26	0.28	0.67	0.95	0.52	0.54	0.67
Food products	0.51	0.23	2.05	1.14	0.36	-0.51	0.72	1.05	1.95	0.84	0.38	1.05
food products excluding fruit and vegetables	0.56	0.65	1.38	1.05	0.54	0.38	0.42	0.62	1.00	0.42	0.43	0.62
fruit and vegetables	0.20	-2.80	6.89	1.73	-0.80	-6.91	3.24	4.09	8.76	3.67	0.03	4.09
Non-food goods	0.39	0.60	0.67	0.27	-0.08	0.40	0.39	0.45	0.61	0.28	0.47	0.45
non-food goods excluding petroleum products	0.34	0.43	0.61	0.24	-0.17	0.16	0.37	0.36	0.48	0.22	0.37	0.36
Services	1.07	1.12	0.57	1.30	0.82	0.84	0.03	1.50	2.33	1.10	1.07	1.50
services excluding housing and utility services	1.52	0.29	0.79	1.61	1.18	-0.21	-0.02	1.84	2.24	1.62	1.65	1.84
Price growth vs previous period, SAAR												
CPI, all goods and services	8.0	11.8	13.5	7.9	4.2	6.2	4.4	8.7	14.7	5.8	6.0	8.7
excluding fruit and vegetables, petroleum products, and housing and utility services	8.1	8.2	12.9	9.0	4.4	4.4	4.7	7.5	11.1	5.8	5.8	7.5
Core CPI	8.1	8.4	13.6	8.4	4.3	4.3	5.0	6.3	9.3	4.8	4.8	6.3
core CPI excluding tourism services	7.8	8.1	13.7	8.8	4.3	4.3	5.0	5.8	9.2	3.9	4.4	5.8
Weighted median*	6.0	7.8	9.3	6.3	5.0	4.5	4.8	7.0	12.6	4.5	4.2	7.0
Unweighted median**	5.8	6.0	7.5	7.1	4.5	3.9	4.2	5.5	7.7	4.0	4.7	5.5
Price growth without 20% of volatile components***	6.1	10.8	10.9	9.8	4.3	7.4	5.1	7.0	12.2	4.0	4.9	7.0
Food products	8.5	13.7	19.0	8.7	6.4	3.4	2.4	7.6	14.9	4.3	4.1	7.6
food products excluding fruit and vegetables	8.6	8.7	16.1	13.0	8.1	5.2	3.6	7.2	12.6	4.8	4.3	7.2
Non-food goods	5.9	5.4	8.1	4.3	0.3	2.9	4.6	6.5	9.0	4.6	6.0	6.5
non-food goods excluding petroleum products	5.3	4.8	6.6	3.0	-0.8	1.4	3.7	4.5	6.2	3.1	4.2	4.5
Services	9.7	17.2	12.7	11.2	5.7	14.2	6.9	13.0	21.3	9.4	8.8	13.0
services excluding housing and utility services	11.5	12.9	17.0	11.4	5.9	7.5	8.2	13.0	15.9	11.9	11.3	13.0
Price growth YoY												
CPI, all goods and services	8.59	8.63	9.52	10.34	9.40	7.98	5.59	5.86	6.00	5.91	5.86	
excluding fruit and vegetables, petroleum products, and housing and utility services	8.56	8.14	8.56	9.55	8.69	7.63	5.49	5.23	5.52	5.31	5.23	
Core CPI	8.73	8.26	8.93	9.65	8.70	7.65	5.44	5.03	5.43	5.18	5.03	
core CPI excluding tourism services	8.54	8.00	8.78	9.62	8.73	7.73	5.56	4.91	5.51	5.12	4.91	
Median*	6.99	7.56	8.65	10.15	10.12	9.09	6.23	6.07	6.64	6.24	6.07	
Median**	6.57	6.56	6.55	7.11	6.69	6.25	4.94	4.41	4.87	4.45	4.41	
Price growth without 20% of volatile components***	5.73	6.95	5.47	9.15	8.77	7.93	6.66	6.98	5.85	5.33	6.98	
Food products	9.81	9.15	11.05	12.42	11.91	9.46	5.24	4.97	5.88	5.43	4.97	
food products excluding fruit and vegetables	8.54	8.45	9.53	11.49	11.41	10.52	7.39	6.01	7.26	6.52	6.01	
fruit and vegetables	19.13	14.04	22.09	18.76	15.25	1.22	-8.80	-2.29	-3.40	-2.08	-2.29	
Non-food goods	7.01	5.59	6.12	5.93	4.47	3.85	2.99	3.54	3.18	3.20	3.54	
non-food goods excluding petroleum products	6.89	5.61	5.33	4.95	3.38	2.53	1.82	2.20	1.91	1.91	2.20	
Services	8.79	11.62	11.52	12.87	12.02	11.09	9.30	9.96	9.58	9.89	9.96	
services excluding housing and utility services	11.19	11.65	11.92	13.39	12.24	10.55	7.91	8.63	8.09	8.52	8.63	
Average annual inflation	7.04	8.00	8.45	9.06	9.46	9.30	8.69	7.67	8.38	8.04	7.67	

* 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 558 goods and services in 2026; monthly growth rates are seasonally adjusted using an automated procedure.

*** 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 March 2026, consumer prices rose by 0.60% (vs 0.73% in February). Monthly price growth equalled 6.0% (SAAR) (vs 5.8% in February 2026; 8.7% in 2026 Q1; 4.4% in 2025 Q4; 6.2% in 2025 Q3; and 4.2% in 2025 Q2).

The acceleration of price growth in 2026 Q1 (8.7% SAAR) mainly occurred due to the effect of tax and administrative measures. For the same reasons, growth rates of underlying inflation measures (most of which are calculated without excluding the effect of the VAT increase) were significantly higher than in 2025 Q2–Q4.

In March, the pass-through effect of the VAT increase to prices was very limited compared to January–February. The increases in most measures of underlying inflation remained close to or slightly above the levels of 2025 Q2–Q3. Thus, the core CPI growth (this index excludes housing and utility services, fruit and vegetables, petroleum products, and most transport services) (Chart 53) hardly changed compared to February and equalled 4.8% (SAAR) (vs 6.3% (SAAR) in 2026 Q1, 5.0% in 2025 Q4, 4.3% in 2025 Q3, and 4.3% in 2025 Q2). The growth of the core CPI, which also excluded tourism services, equalled 4.4% (SAAR) (vs 3.9% in February 2026; 5.8% in 2026 Q1; 5.0% in 2025 Q4; 4.3% in 2025 Q3; and 4.3% in 2025 Q2).

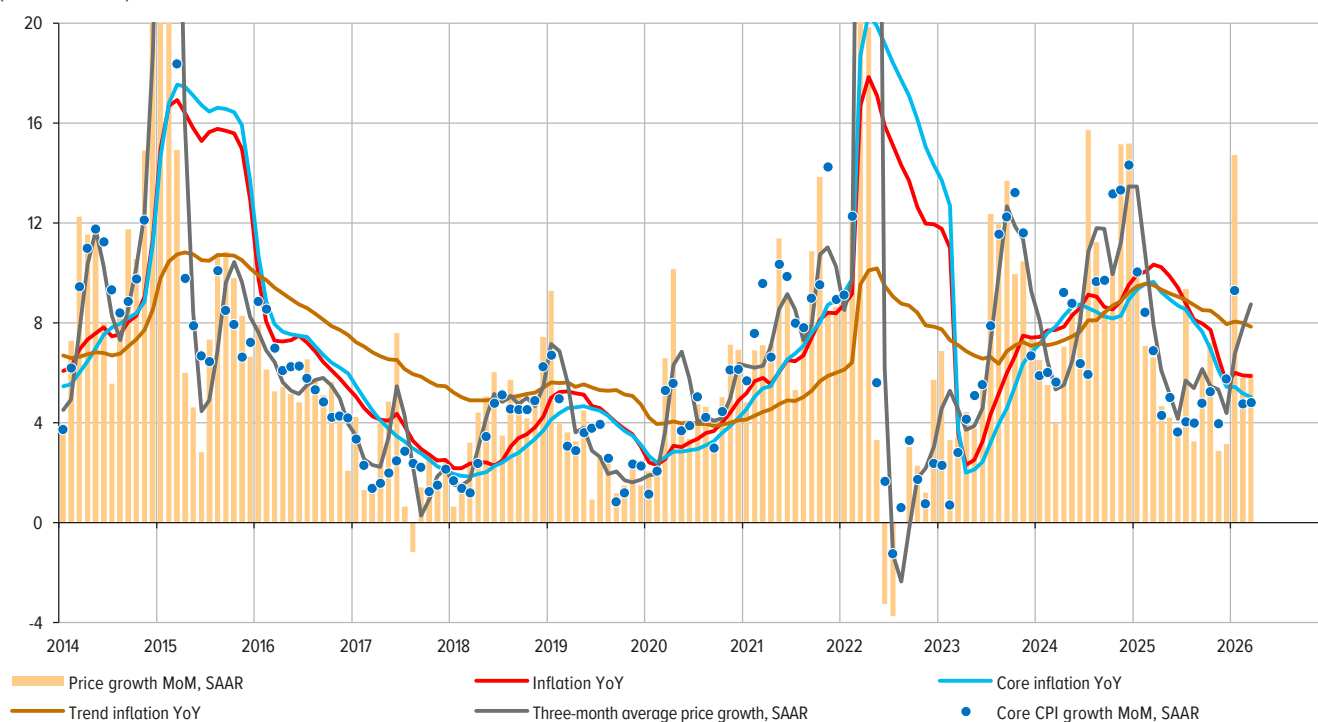
In March, annual inflation decreased to 5.86% (vs 5.91% in February), mainly due to food products (Chart 19). Annual increases in prices for non-perishable food products as well as for milk and dairy products, cheese, meat and fish products declined.

Annual growth rates of underlying inflation measures were also declining. Core inflation went down to 5.03% (-0.15 pp), while core inflation also excluding tourism services decreased to 4.91% (-0.20 pp). The unweighted median lowered to 4.41% (-0.04 pp), and the weighted median – to 6.07% (-0.16 pp), while trend inflation was down to 7.84% (-0.17 pp).

INFLATION, CORE INFLATION, AND TREND INFLATION

(% CHANGE)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Price dynamics remained diverse across components. In March, food prices continued to rise at a rate of about 4% YoY (SAAR). Non-food price growth accelerated to 6.0% (SAAR), while services price growth remained elevated (8.8% SAAR), moving slightly below the February level (9.4% SAAR). Thus, the gap between the CPI accumulated since 2016 and the outpacing growth in prices for services and services excluding housing and utility services widened again. The gap between the CPI and the accumulated growth in prices for non-food goods remained virtually unchanged, while the gap between the CPI and the outpacing growth in food prices narrowed slightly again (Chart 6).



MEASURES OF UNDERLYING INFLATION

Measures of underlying inflation edged up, staying within the range of 4–5% (SAAR). This is slightly above the target level for the headline CPI.

The CPI growth excluding 20% of most volatile components sped up to 4.9% (SAAR) (+0.9 pp) over the past three months. The CPI excluding the most volatile goods and services (fruit and vegetables, petroleum products, housing and utility services, tourism and transportation services) was up to 5.4% (SAAR) (+0.4 pp); the unweighted median was up to 4.7% (SAAR) (+0.7 pp). Contrastingly, the weighted median decreased to 4.2% (SAAR) (-0.3 pp). This was due to a slowdown in growth of prices (SAAR) for certain services with a large share in the CPI, which increased more than the median in February and less than the median in March (housing and utility services, payments for internet access and mobile phone services).

As for the distribution of price increases in March, there was a reduction in the number of cheapening goods. Thus, among the goods whose prices declined in February or over the last few months and rose in March, there were clothing and underwear, knitwear, footwear, communications equipment, tools and technical equipment, and personal computers. In addition, electrical goods and household appliances, oils and fats, and dairy products also continued to become cheaper but not as notably as in February.

Most other goods that are underlying components of the CPI were going up in price at a slower pace.

Increases in prices for services remained high. In March, growth in prices for household and medical services sped up. The expansion of demand continues to surpass the potential to ramp up supply. In this environment, service providers and medical companies are actively raising prices due to higher costs associated with changes and increases in VAT, taxes, wages, utility tariffs, and rental prices.

According to high-frequency indicators, price pressures continue to ease. According to the Bank of Russia's monitoring of businesses, in April, retailers¹ lowered their short-term expectations regarding growth rates of output prices for the third month in a row (to 7.7% in annualised terms vs 8.7% in March) (Chart 43). Growth rates of producer prices for consumer goods remained moderate. The three-month average growth rates (December 2025–February 2026) of producer prices for non-food goods were below 4% (SAAR), while output food prices were declining (Chart 44).

¹ In April 2026, the Bank of Russia surveyed 11,500 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

In March, the CPI (MoM, SA) gained +0.20 pp on account of aggregate volatile components. This is slightly less than in February (+0.25 pp). Monthly growth of the CPI excluding volatile components came in at 4.3% (SAAR) in March. Compared to February, it accelerated more notably than the CPI in general (Charts 24–26).²

In March, growth rates of prices for goods affected by higher excise duties (petrol, tobacco, and alcoholic beverages) still remained elevated. Egg prices were increasing faster than the seasonal norm. That said, the dynamics of prices for fruit and vegetables remained near their values typical of this period for the second month in a row.

Increases in prices for foreign tourism services slowed but remained elevated. Tours to Egypt, Turkey, Central Asia, and the Caucasus were the most expensive in March. Tours to other destinations were not so expensive. In March, due to the geopolitical situation, demand for tours to the UAE plummeted. As a result, Rosstat excluded these tours from its inflation calculations and replaced them with trips to China. Increases in prices for domestic tourism services accelerated: prices for health resorts, hotel services, and sightseeing tours rose more sharply than in February.



EXCHANGE RATE

The ruble exchange rate against the main currencies had been fluctuating within broadly stable ranges since May 2025. In March 2026, the ruble weakened against the US dollar, the euro, and the Chinese yuan by 4.6%, 2.3%, and 5.0%, respectively. In general, over the past three months (the average exchange rate in March 2026 vs December 2025), the ruble weakened against the US dollar, the Chinese yuan, and the euro by 2.5%, 5.0%, and 1.3%, respectively (Chart 28). Nevertheless, over the past year (the average exchange rate in March 2026 vs March 2025), the ruble strengthened against the US dollar, the Chinese yuan, and the euro by 6.6%, 1.2%, and 0.4%, respectively.

In March 2026, price increases for goods and services highly sensitive to the exchange rate remained virtually unchanged (Chart 29). However, the impact of the sharp increase in prices for outbound tours in February on the dynamics should be taken into account. When these tours are excluded from the calculation, price increases for the remaining components with high exchange rate sensitivity accelerated to 3.6% (SAAR) in March, after 2.5% (SAAR) in February. Prices for goods and services with low sensitivity to exchange rate fluctuations grew to 6.8% (SAAR) after 6.5% in February. Increases in prices for this group of components remain above 4% (SAAR), mainly due to high growth in services prices.



GLOBAL PRICES

Over the past three months, global prices (in US dollars) were up for all groups of observed goods, and taking into account exchange rate dynamics, in ruble terms as well. As to food products, vegetable oils saw the biggest price increase, while in the non-food sector, the rise in oil prices was the most significant.

Annual inflation in advanced economies generally increased, and current prices (SAAR) grew faster there. In emerging market economies, inflation changed slightly on average. Current prices (SA) increased on average over the past three months in Mexico and Brazil and decreased in China, Indonesia, and India (Charts 45–48).

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



INFLATION IN RUSSIAN REGIONS

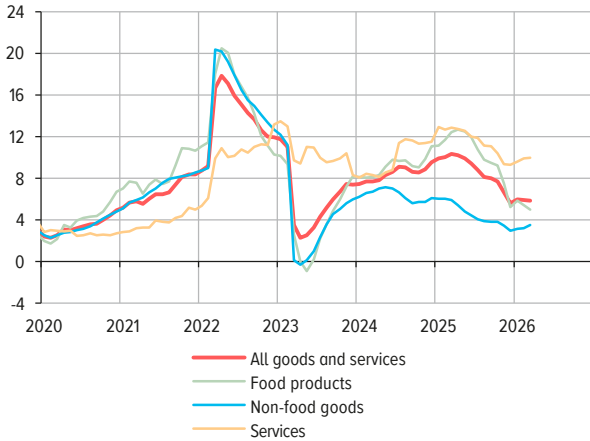
In March 2026, monthly growth of consumer prices (SA) accelerated vs January in 43 out of the 85³ Russian regions accounting for 55.8% in the CPI. The distribution of regional CPI increases (SA) remained double-peaked and shifted to the right (Chart 49).

Annual inflation decelerated in 49 out of the 85 Russian regions accounting for 48.7% in the CPI. The change in annual inflation across the federal districts ranged from -0.42 pp (in the North-Western Federal District) to +0.14 pp (in the Volga Federal District). The variance of annual inflation slightly expanded.

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

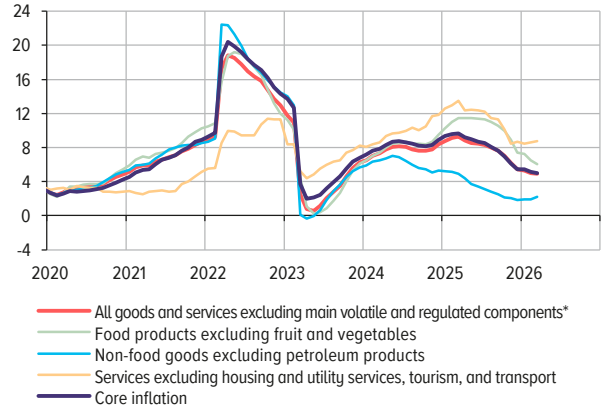
ANALYTICAL CHARTS AND TABLES

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



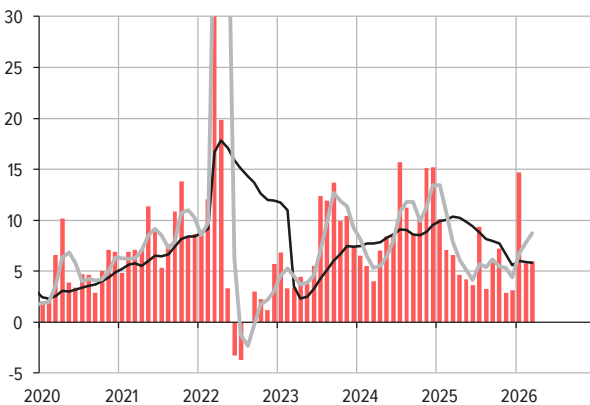
Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION
(% CHANGE YOY) Chart 3



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

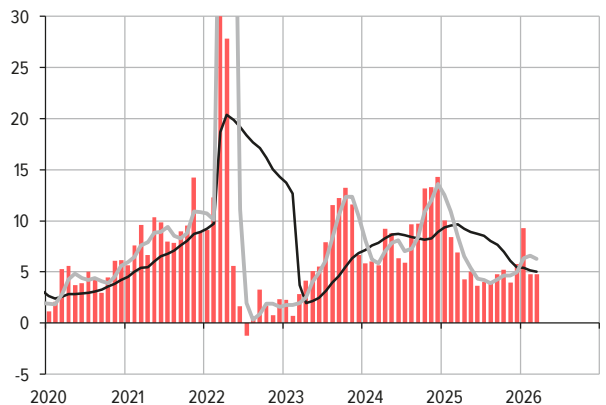
ALL GOODS AND SERVICES
(%) Chart 4



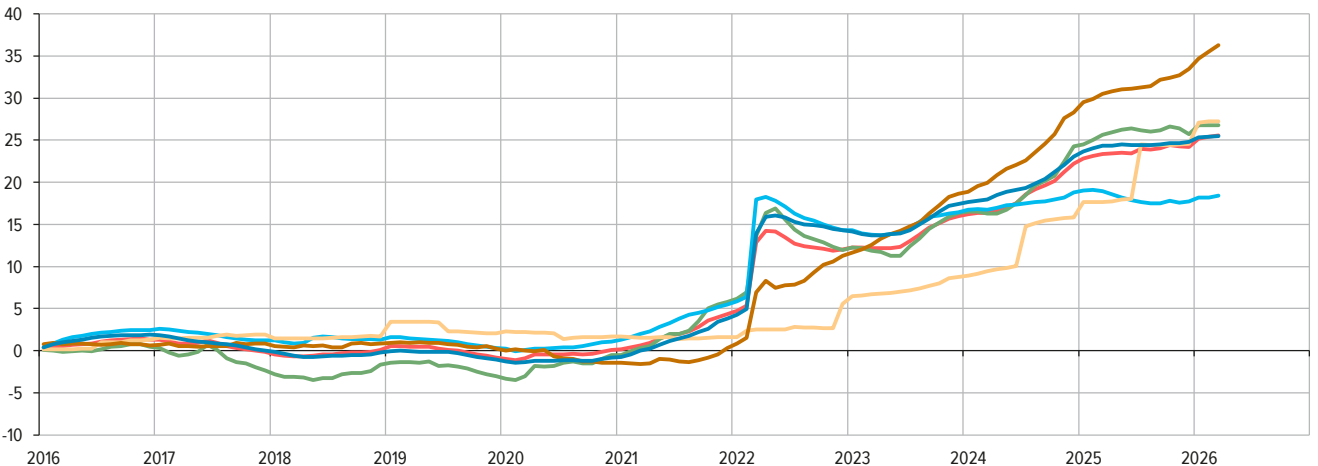
MoM, SAAR Three-month average, SAAR YoY

Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX
(%) Chart 5



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



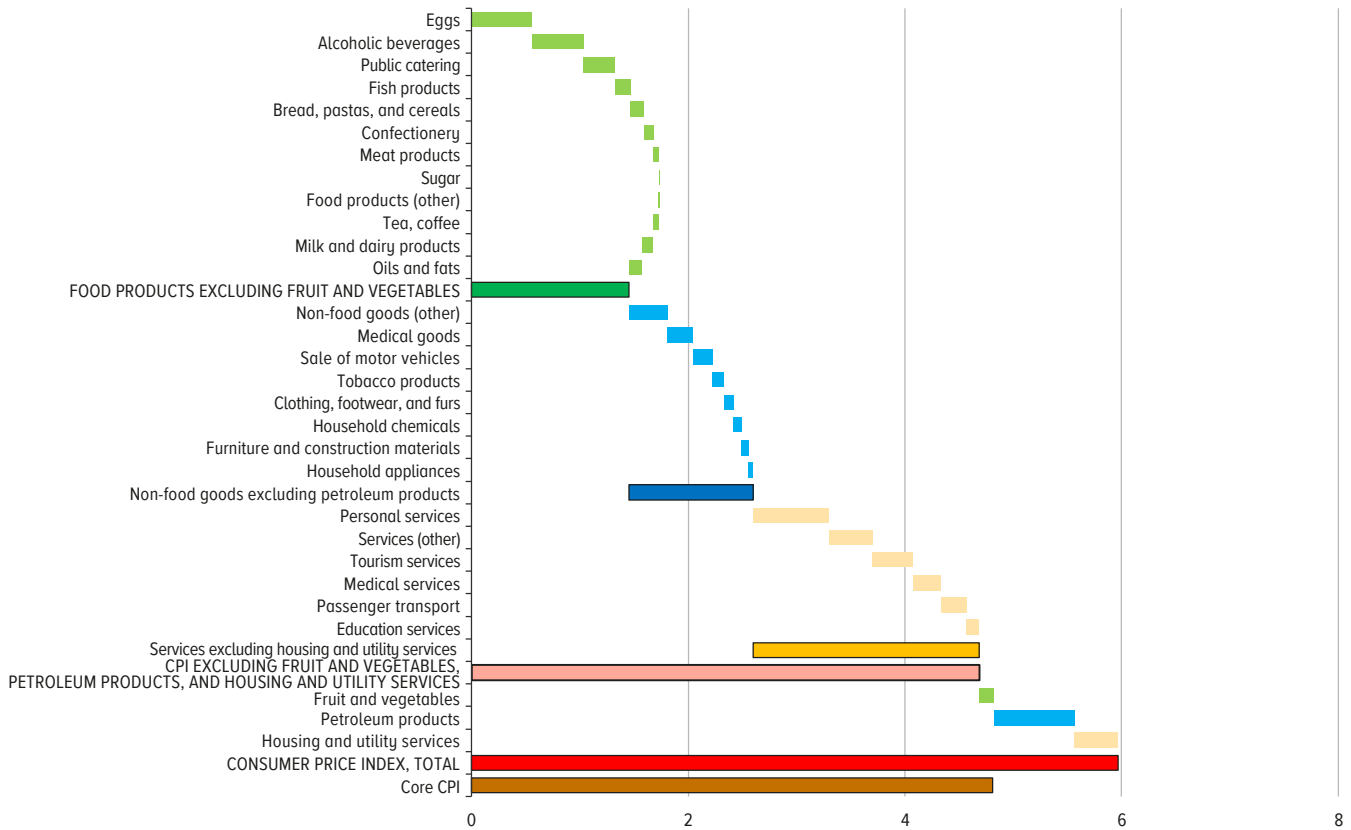
All goods and services Food products Non-food goods Housing and utility services Services excluding housing and utility services Core CPI

Note. A price growth rate of 4% (SAAR) is represented by a horizontal line. Price growth rates above and below 4% (SAAR) are shown by upward and downward movements of the line, respectively.
Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MARCH 2026

(PP, SAAR)

Chart 7

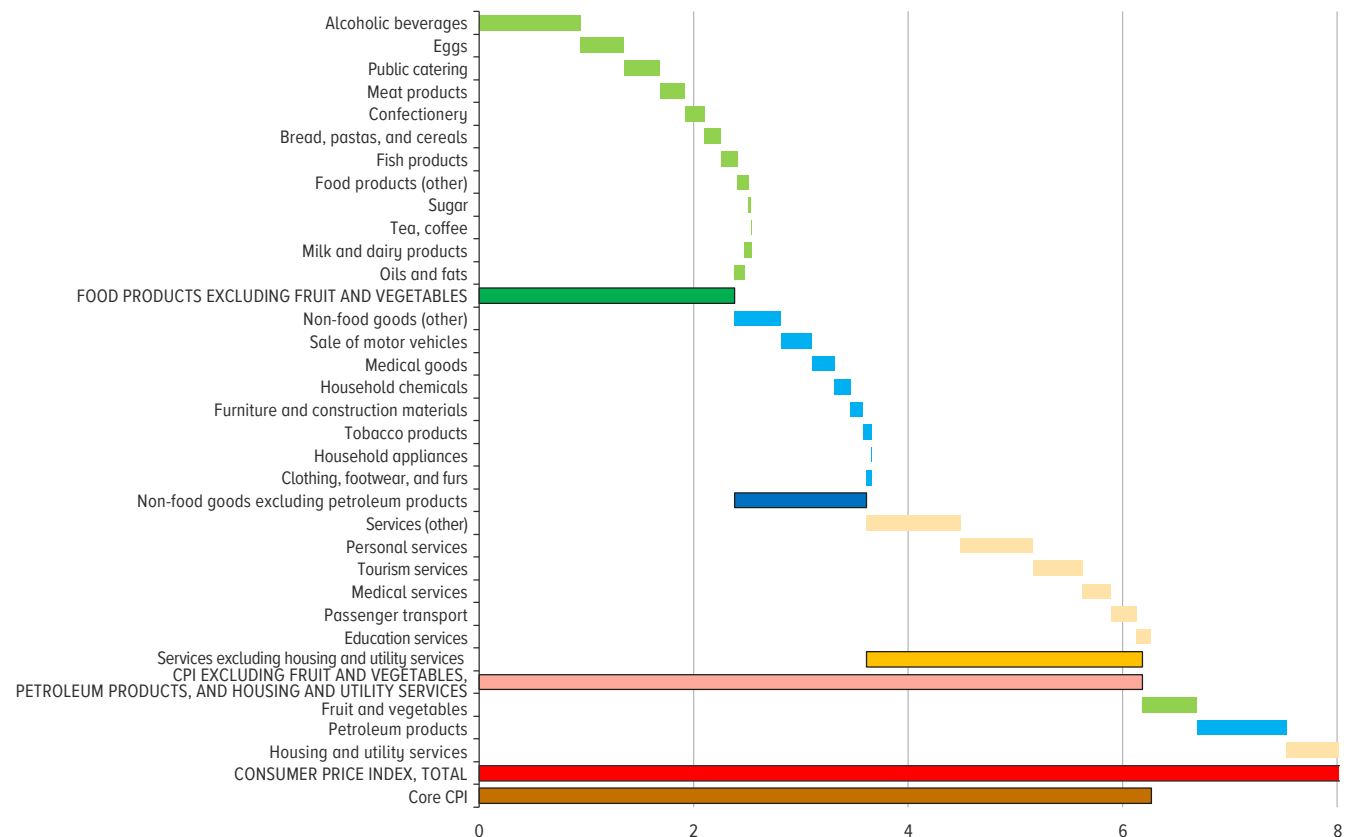


Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (JANUARY - MARCH 2026)

(PP, SAAR)

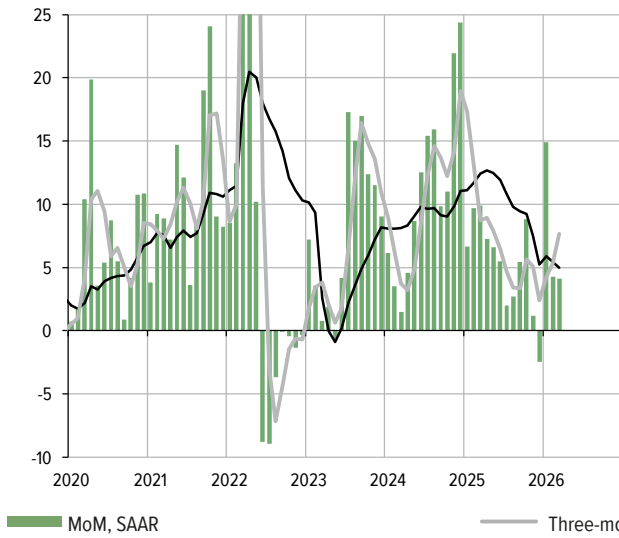
Chart 8



Sources: Rosstat, Bank of Russia calculations.

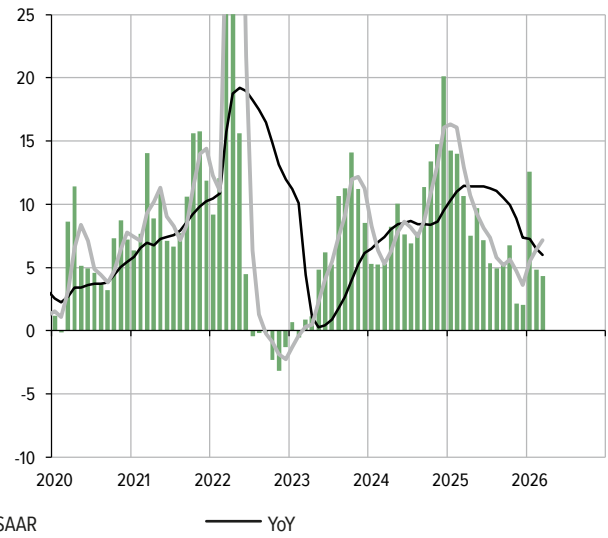
FOOD PRODUCTS
(%)

Chart 9



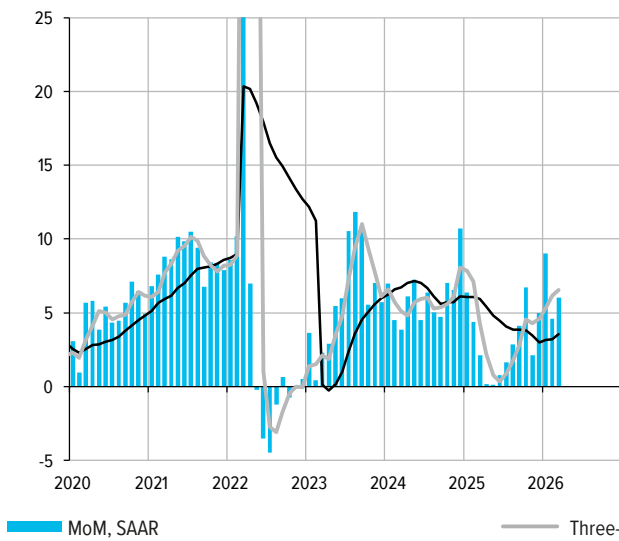
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 10



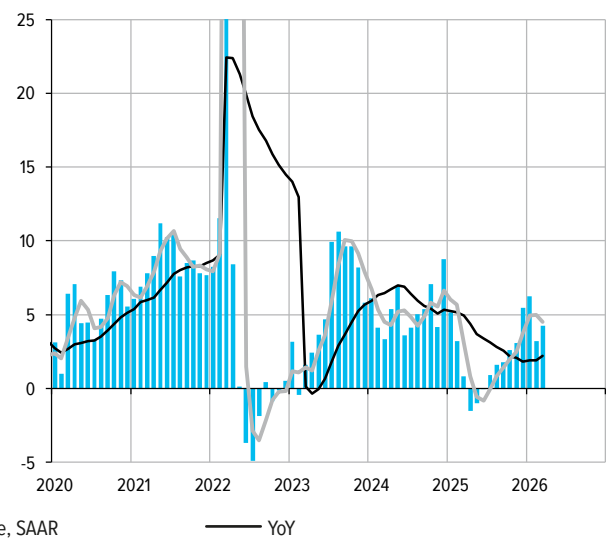
NON-FOOD GOODS
(%)

Chart 11



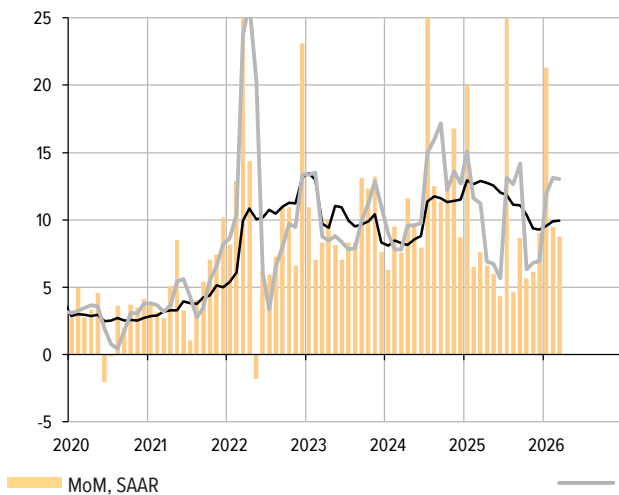
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 12



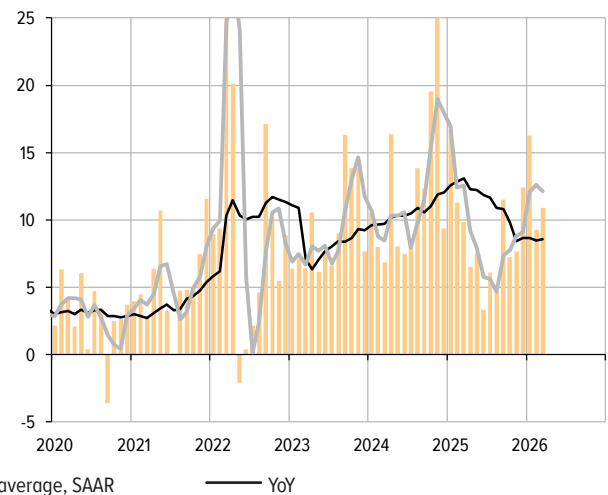
SERVICES
(%)

Chart 13



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

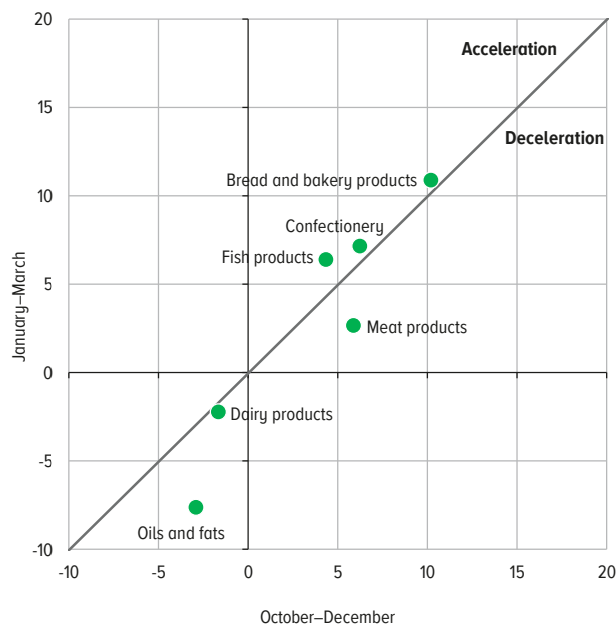
Chart 14



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES

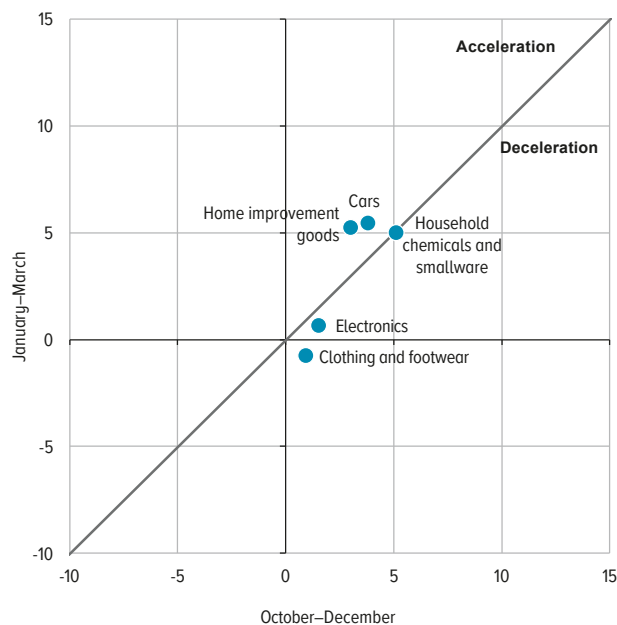
(AVERAGE % GROWTH MOM, SAAR) **Chart 15**



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

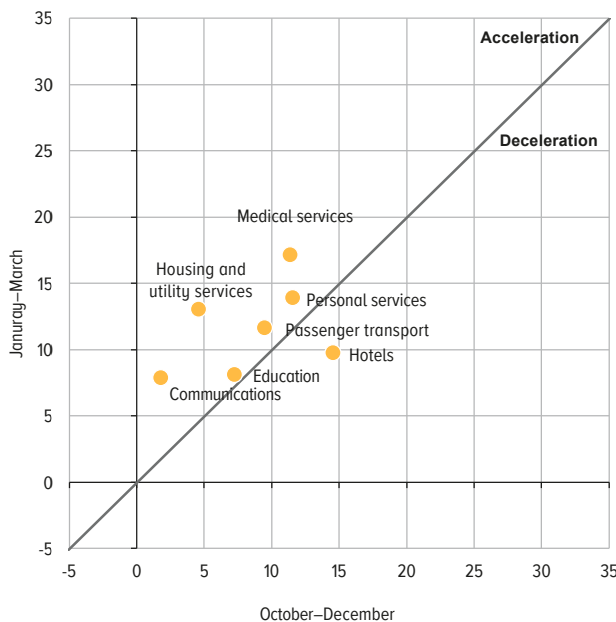
(AVERAGE % GROWTH MOM, SAAR) **Chart 16**



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

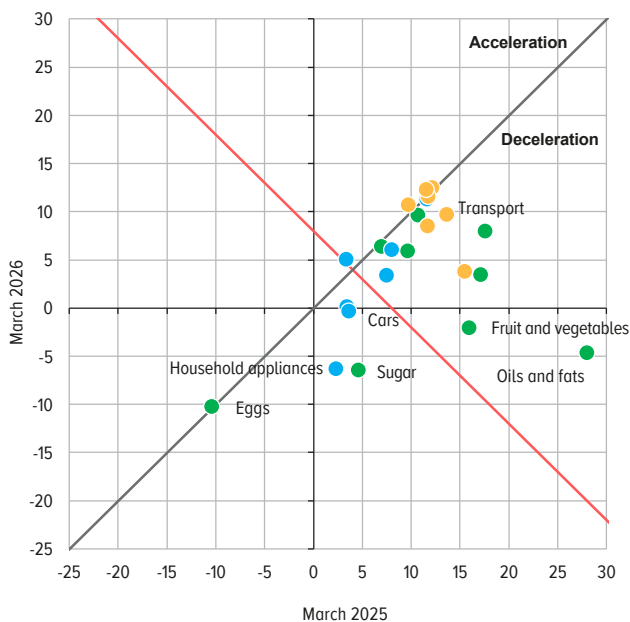
(AVERAGE % GROWTH MOM, SAAR) **Chart 17**



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

(% CHANGE YOY) **Chart 18**



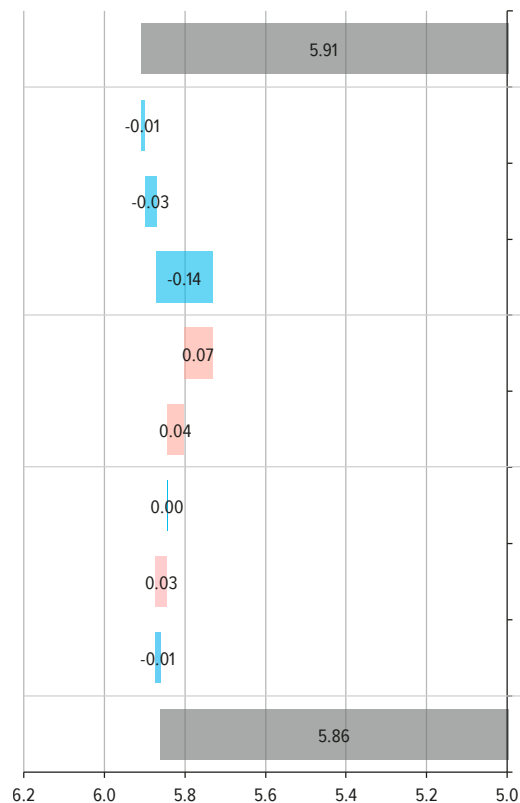
* If a plotted point is above the black line, this means that the growth in prices for this group of products in March 2026 was higher than in March 2025. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN FEBRUARY–MARCH 2026 (PP)

(PP)

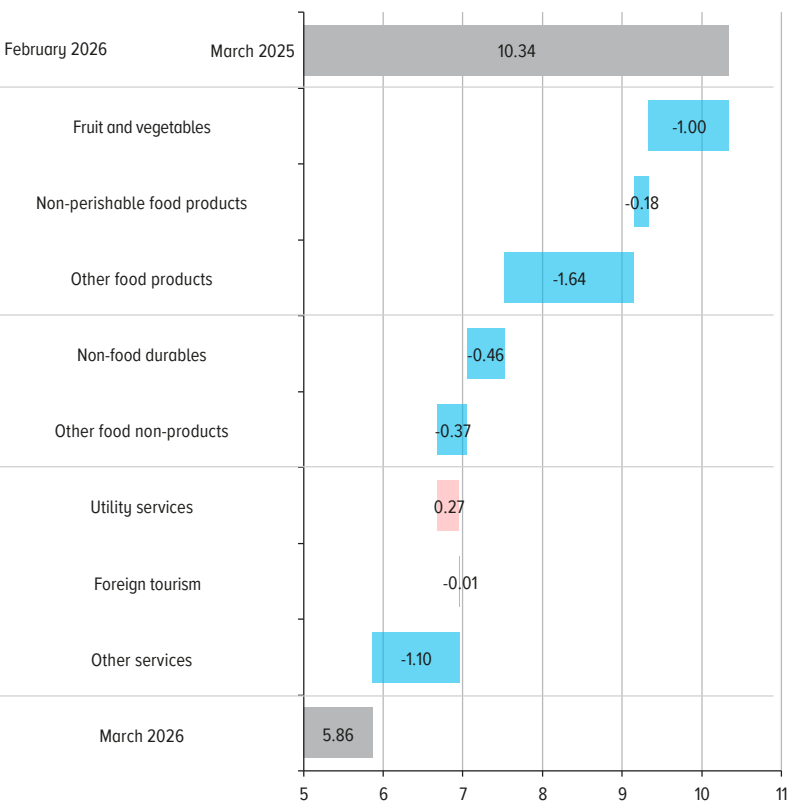
Chart 19



CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN MARCH 2025–MARCH 2026 (PP)

(PP)

Chart 20

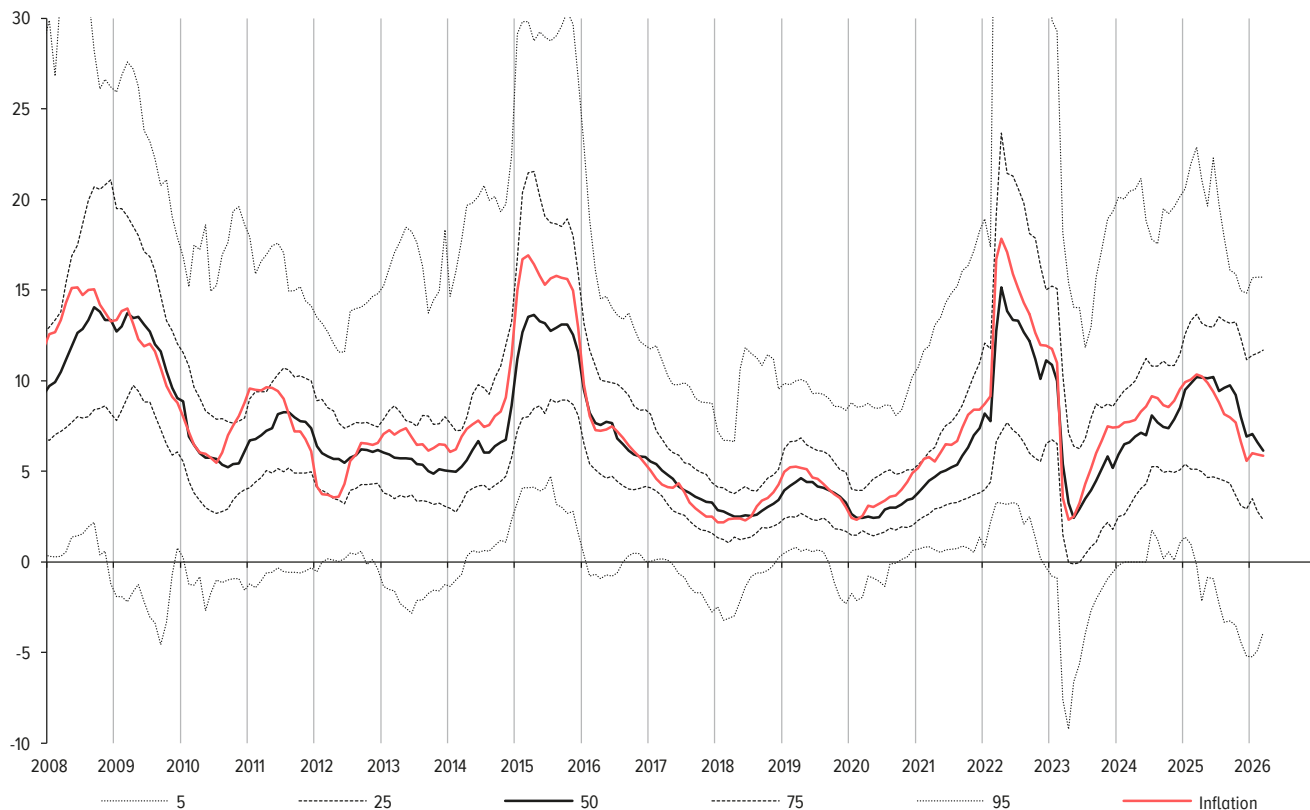


Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*

(%)

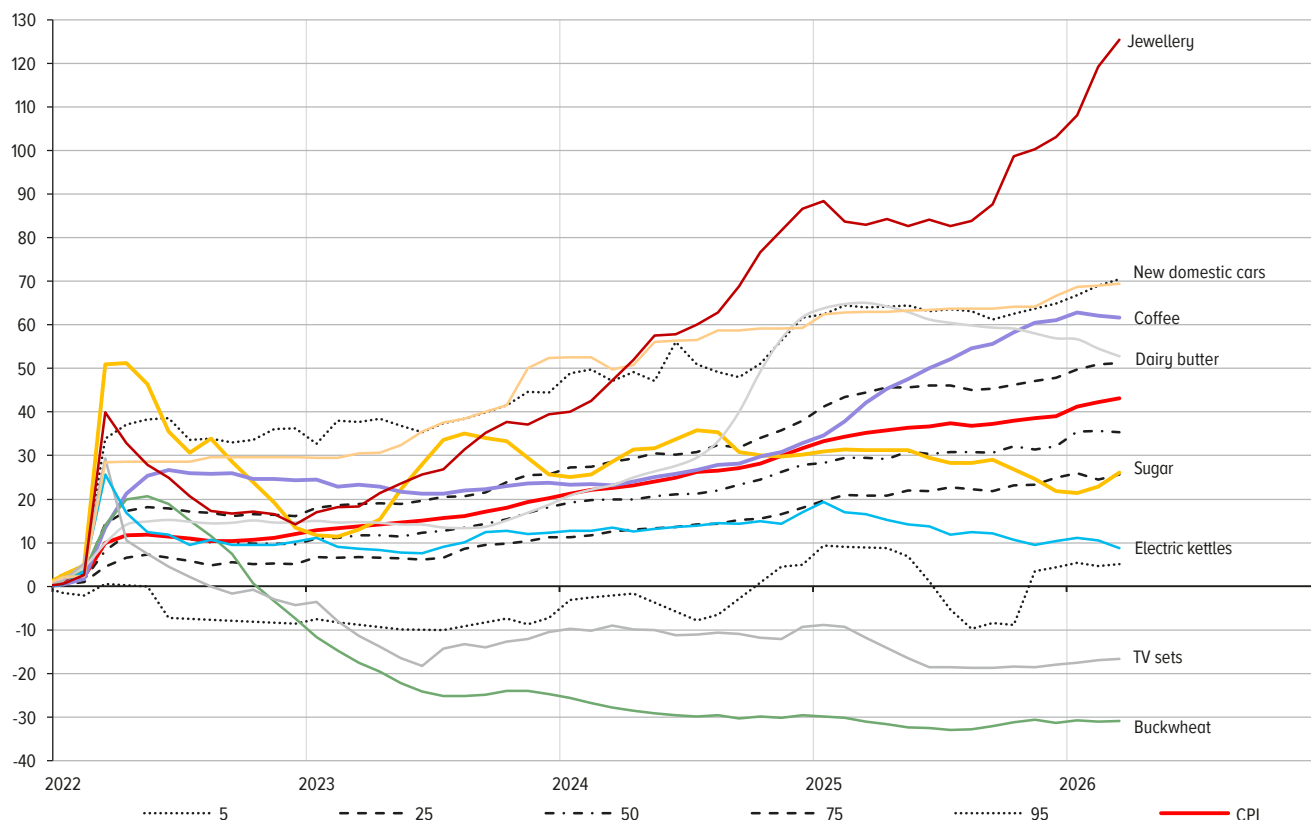
Chart 21



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

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

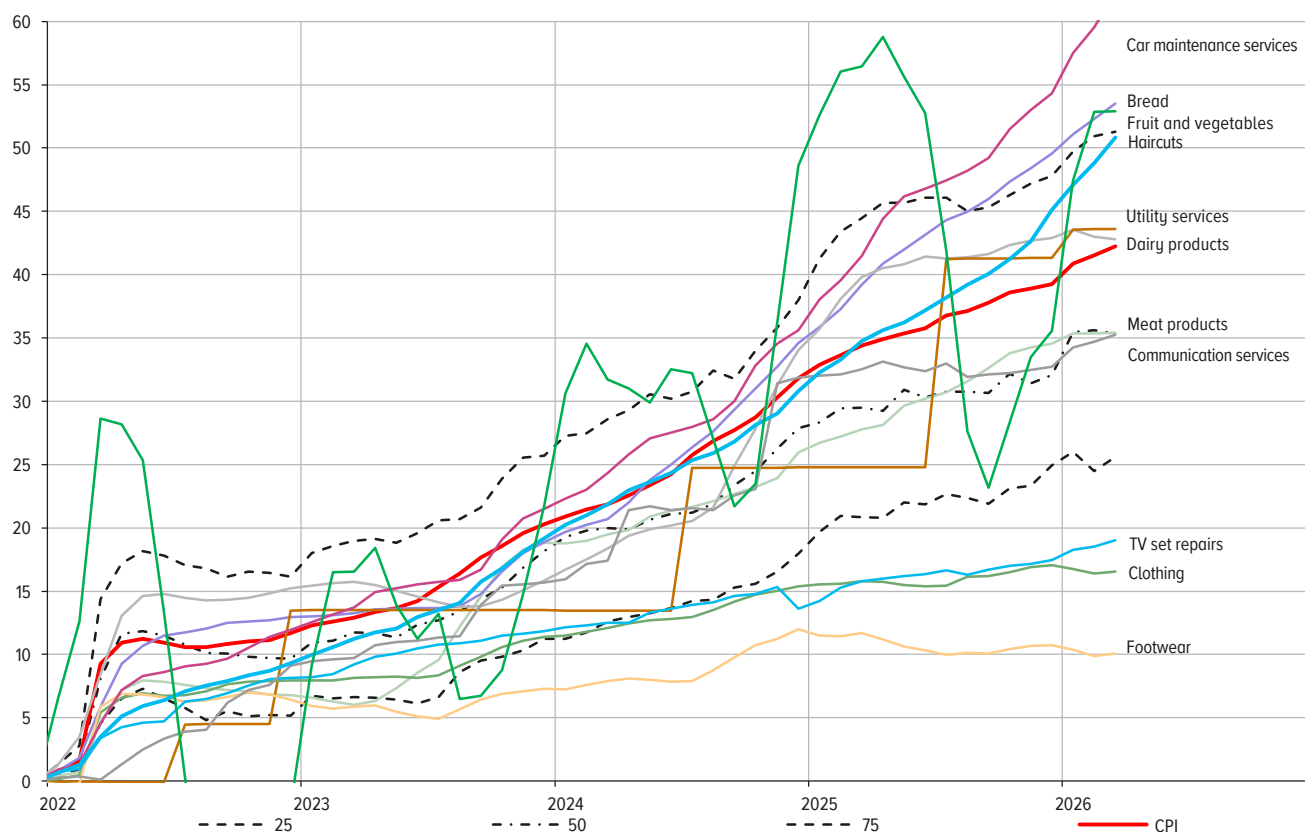
Chart 22



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

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

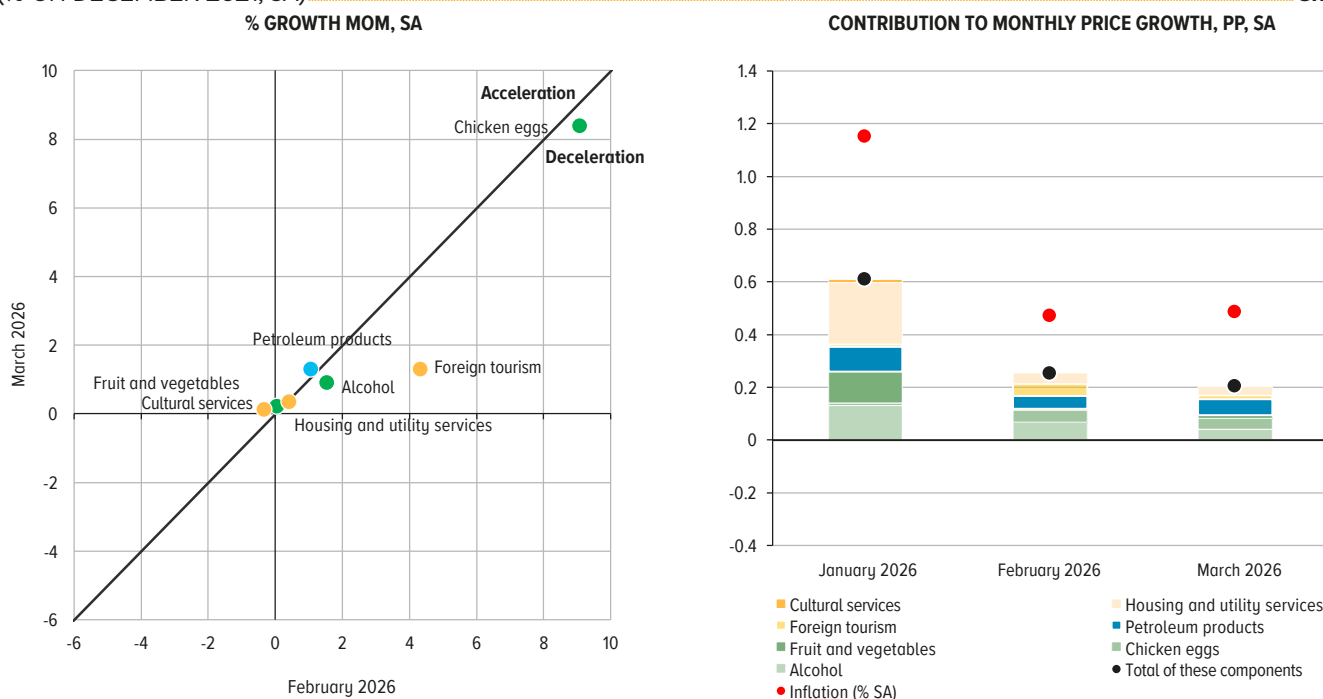
Chart 23



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

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

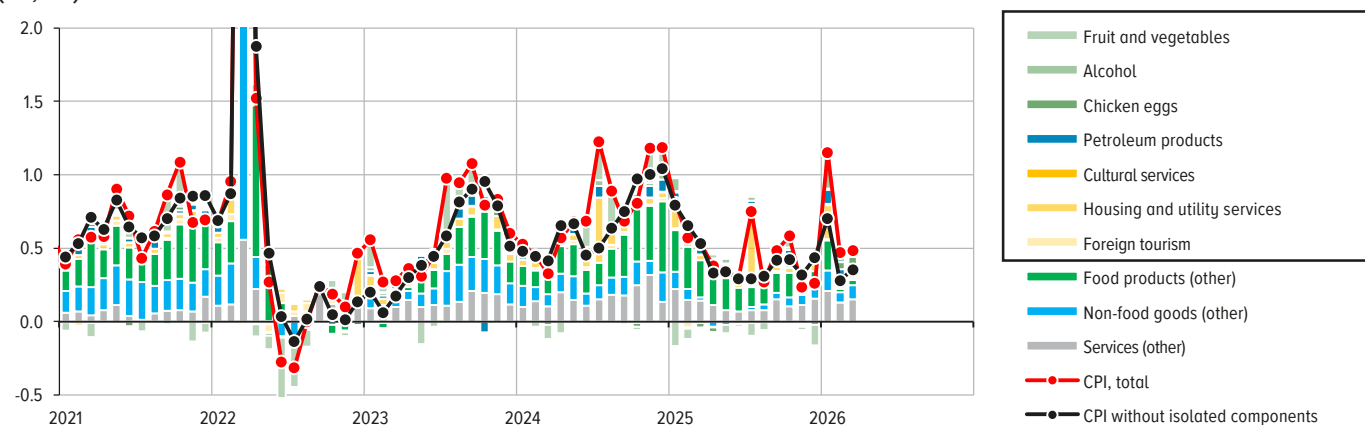
Chart 24



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

CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

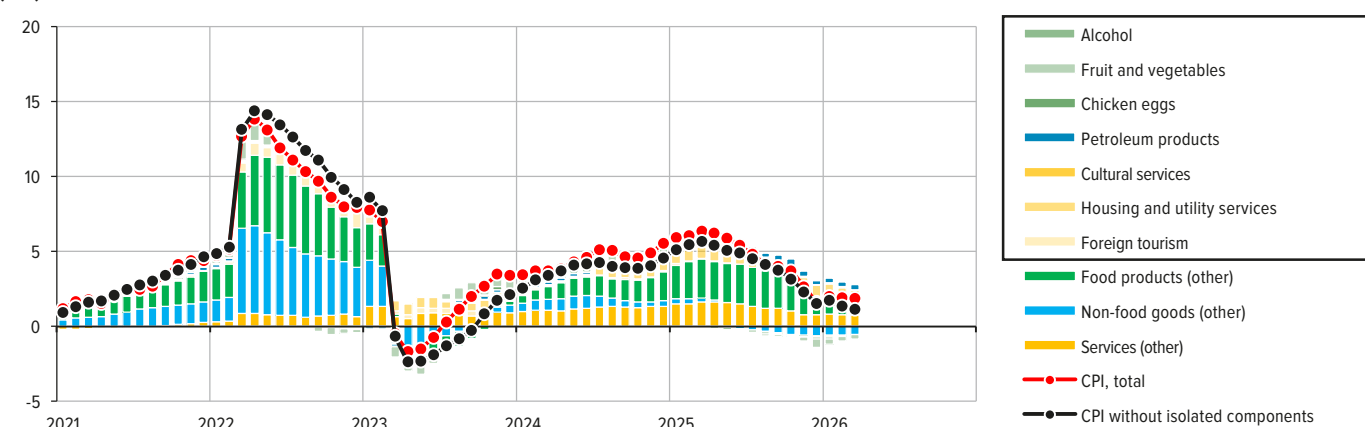
Chart 25



Sources: Rosstat, Bank of Russia calculations.

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

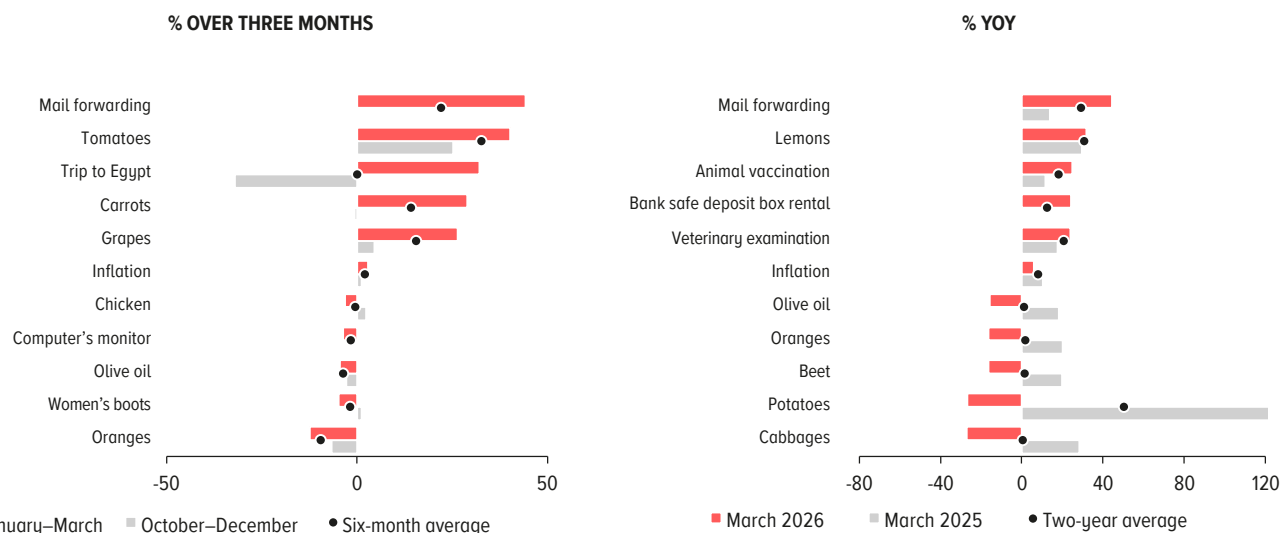
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

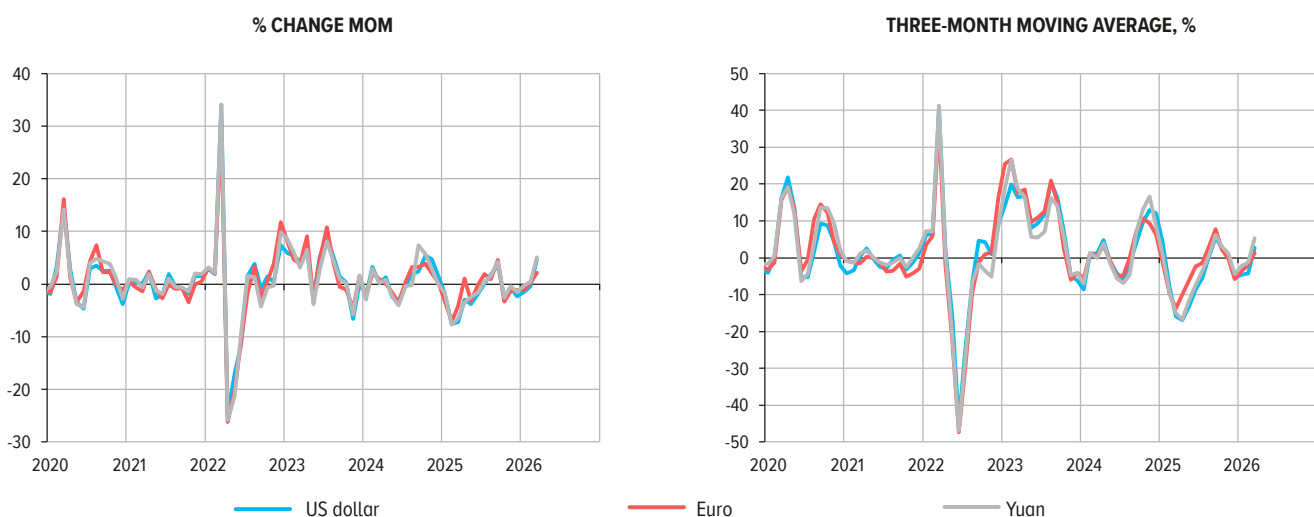
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

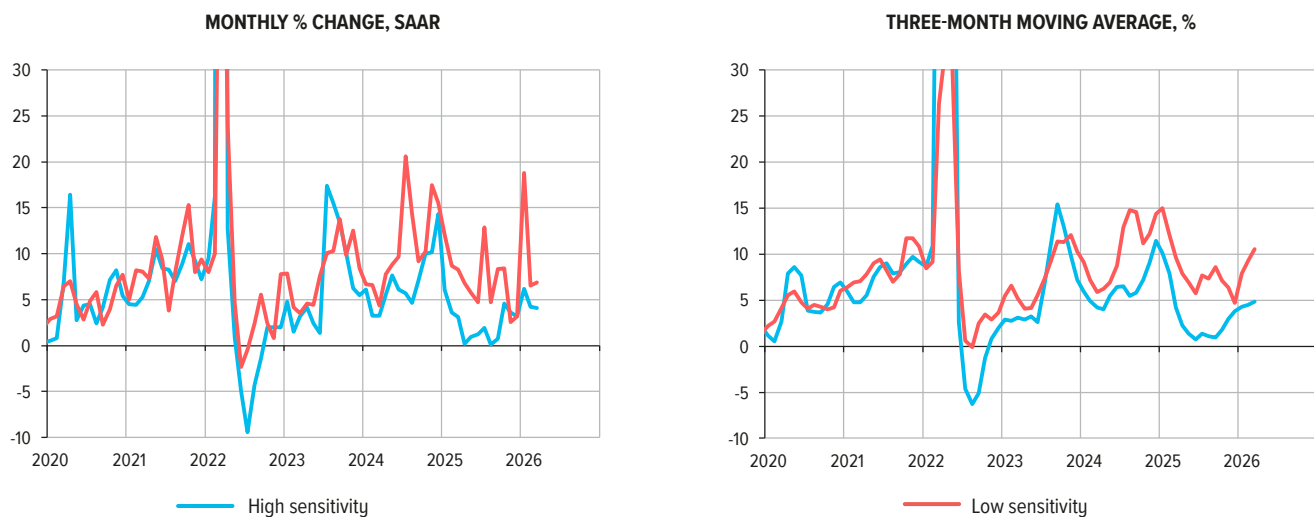
Chart 28



Note. The '+' sign means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. 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

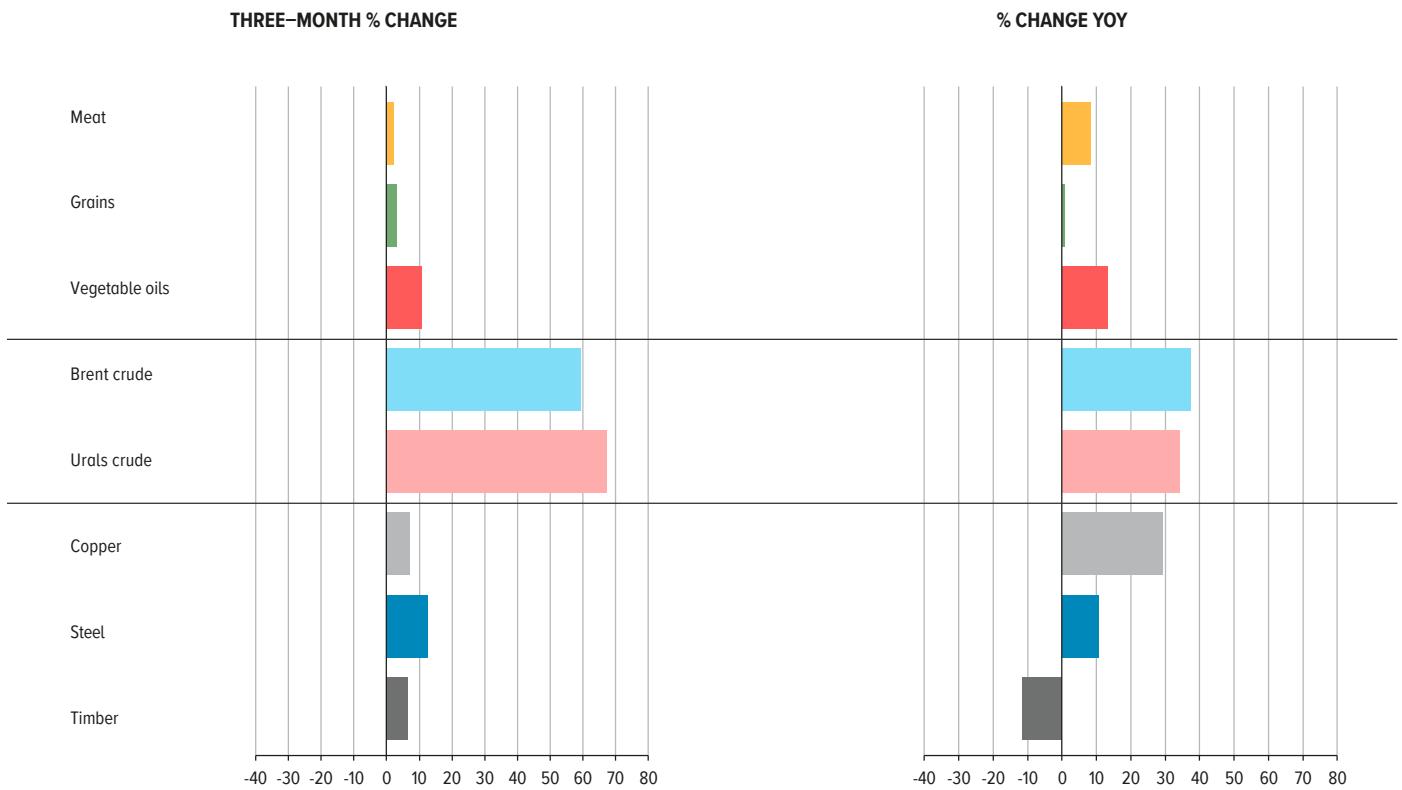


Sources: Rosstat, Bank of Russia calculations.

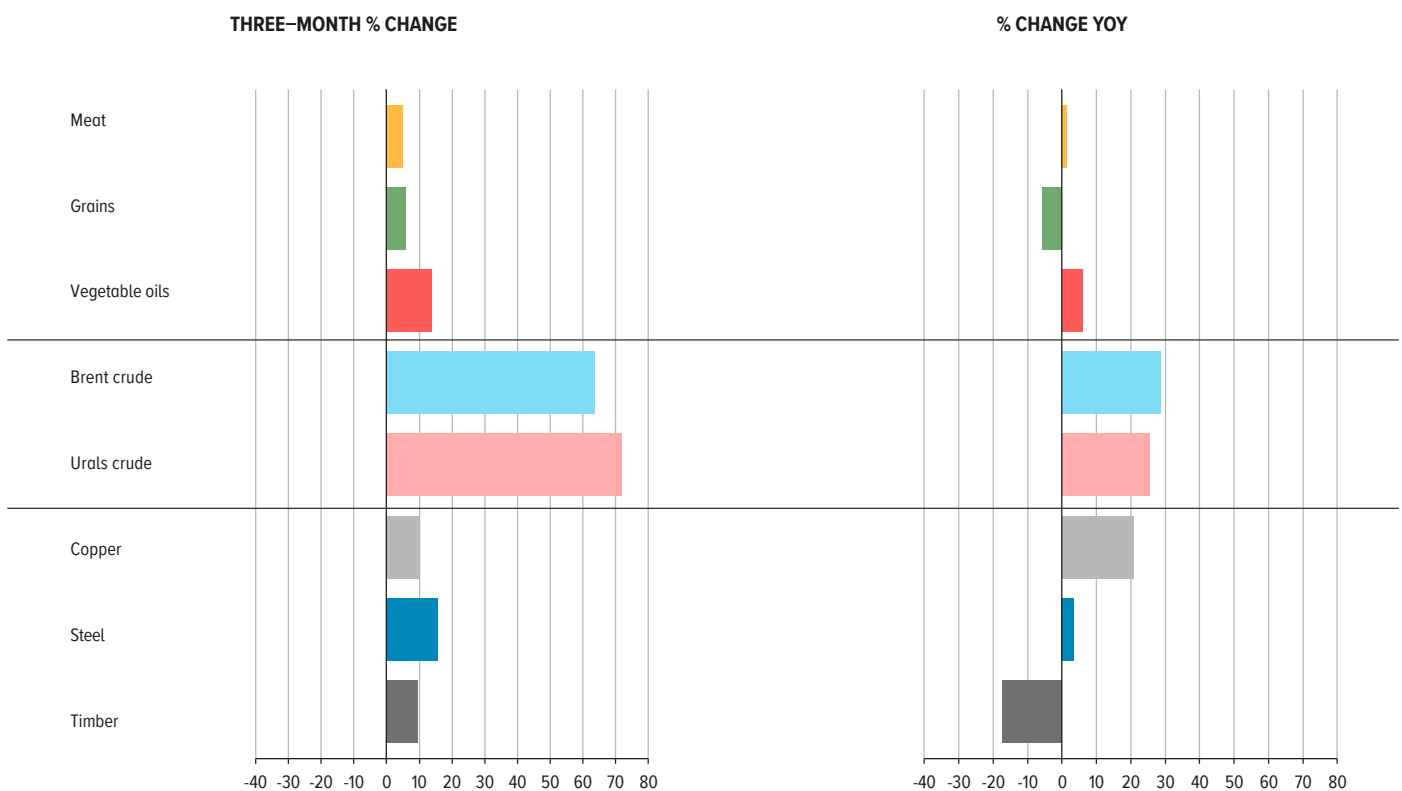
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)

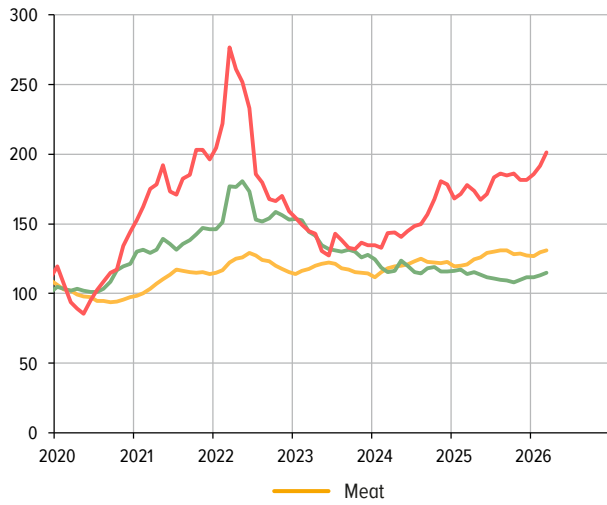


GLOBAL PRICES (IN RUBLES)



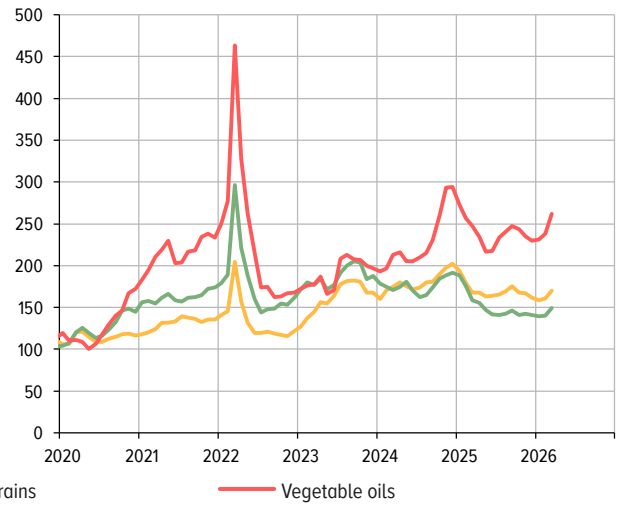
Sources: Bloomberg, Investing.com, Bank of Russia calculations, UN Food and Agriculture Organization.

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



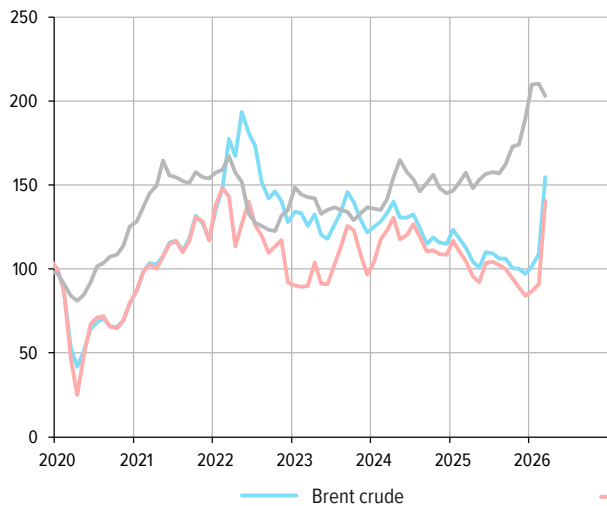
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



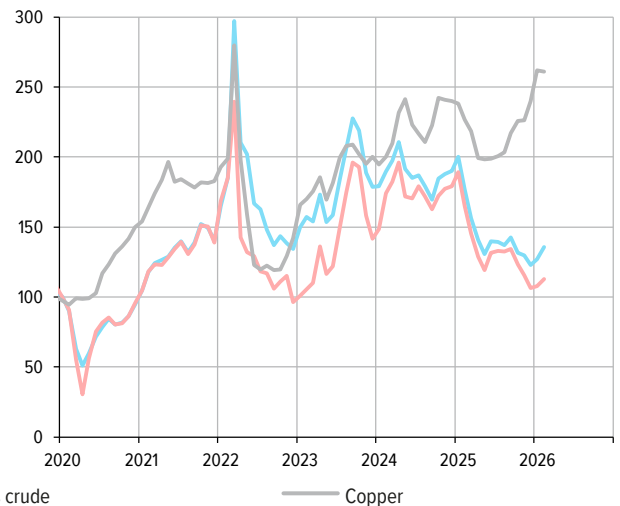
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



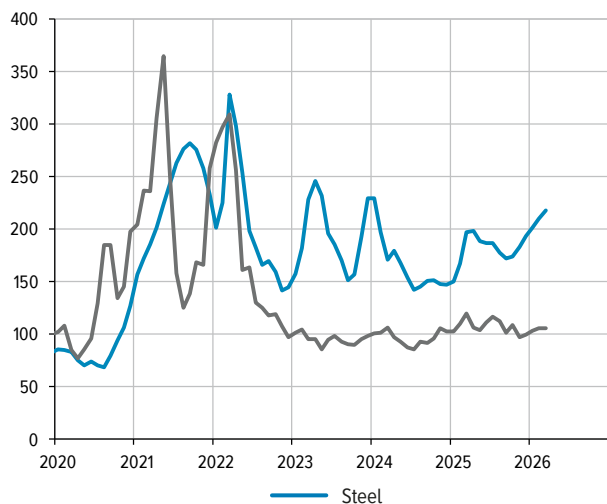
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



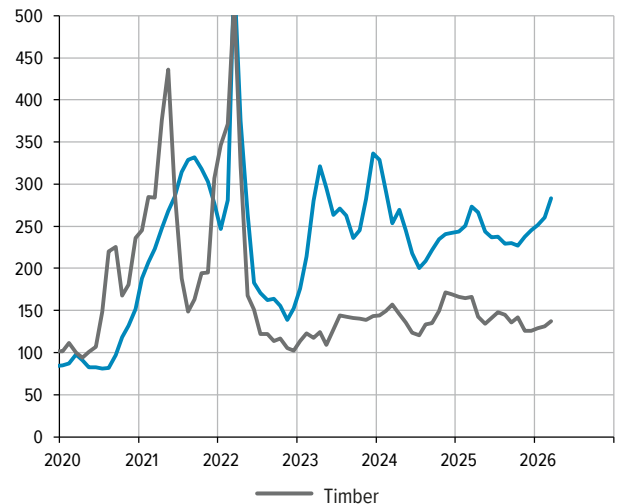
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



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

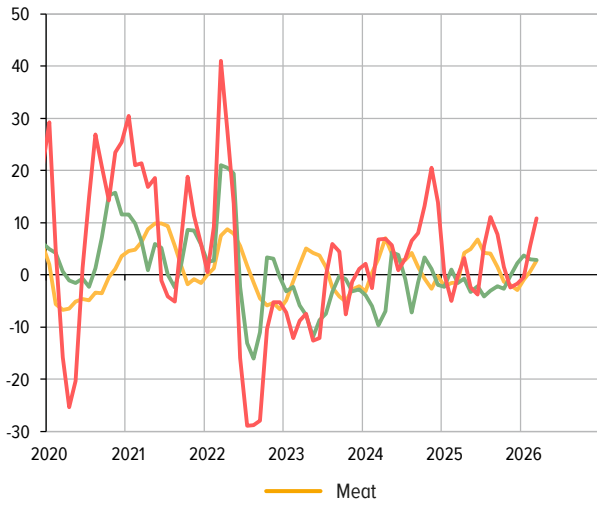
GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(% CHANGE ON 2017-2019 AVERAGE) **Chart 36**



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

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

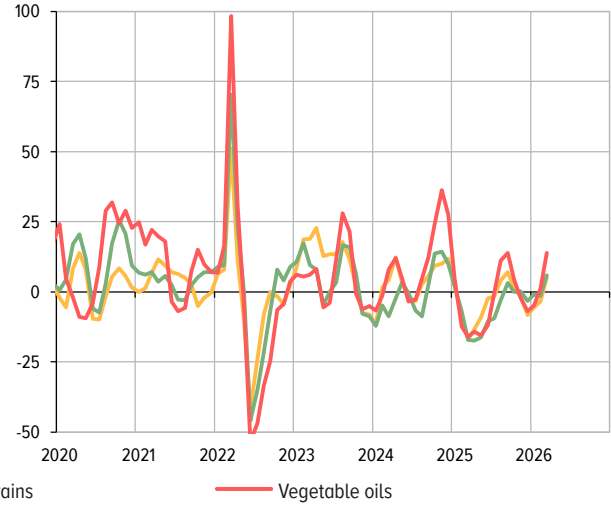
Chart 37



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

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

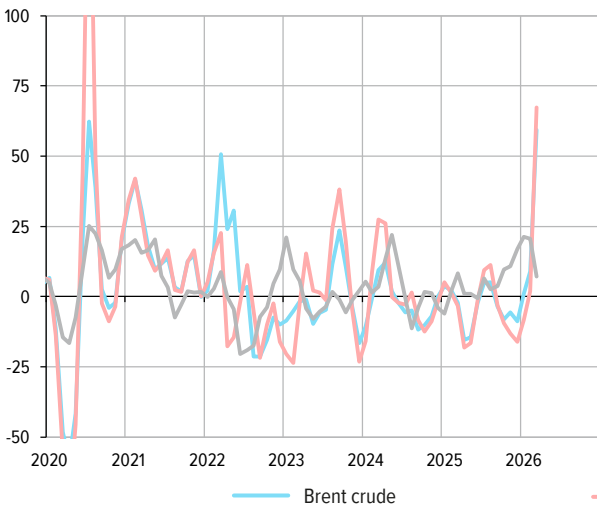
Chart 38



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

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

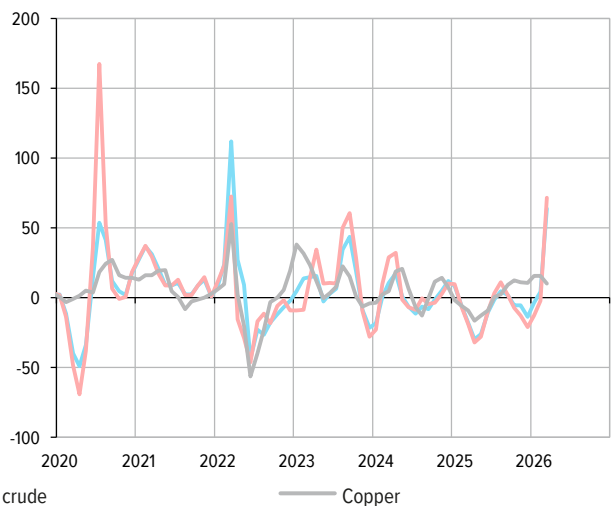
Chart 39



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

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

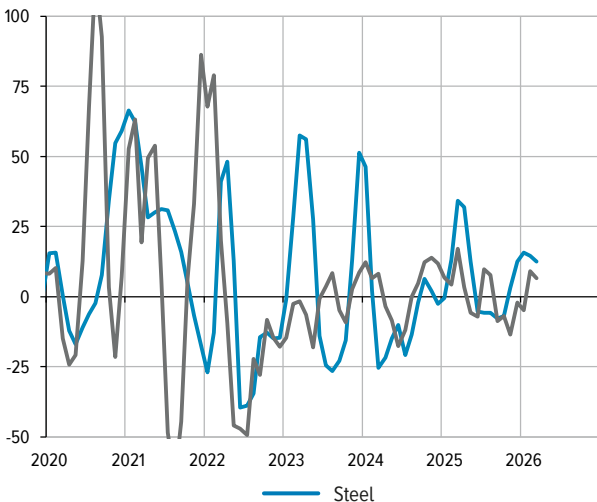
Chart 40



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

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

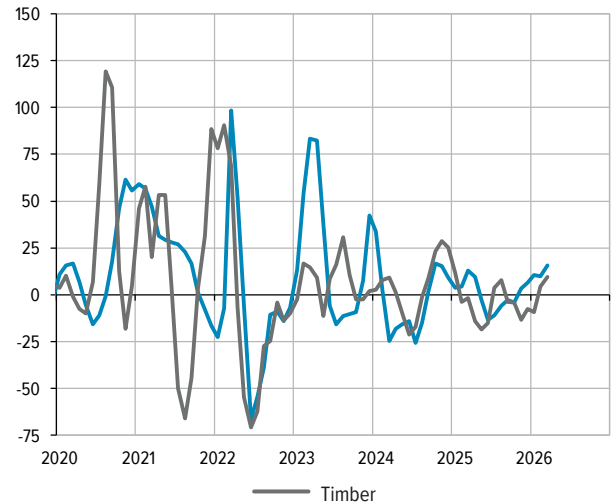
Chart 41



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

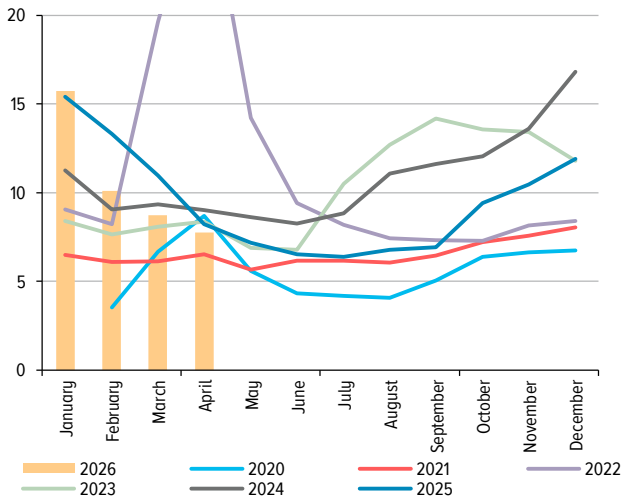
**GLOBAL STEEL AND TIMBER PRICES
(IN RUBLES)**
(THREE-MONTH % CHANGE)

Chart 42



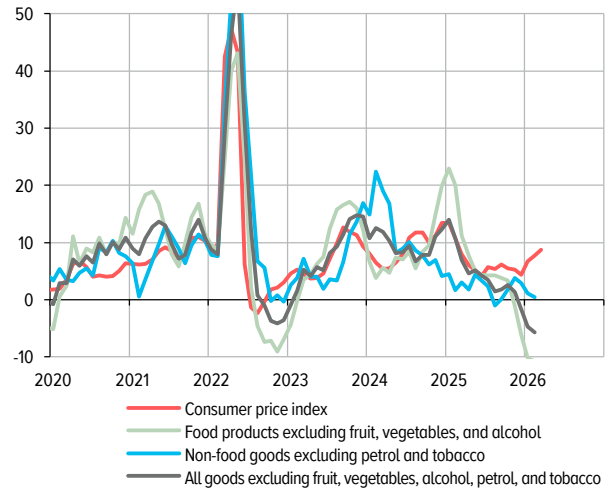
Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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



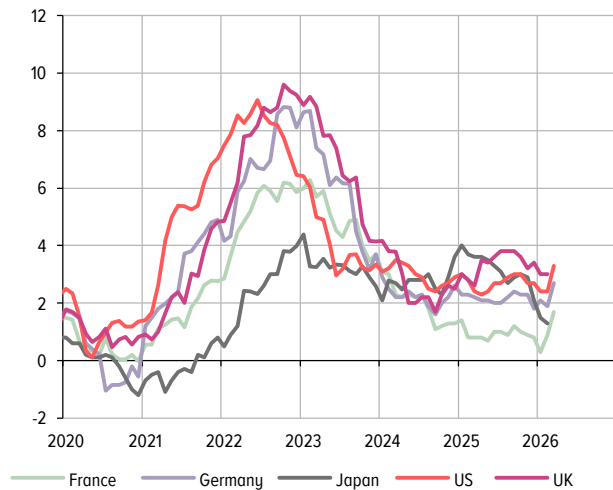
Source: Bank of Russia.

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



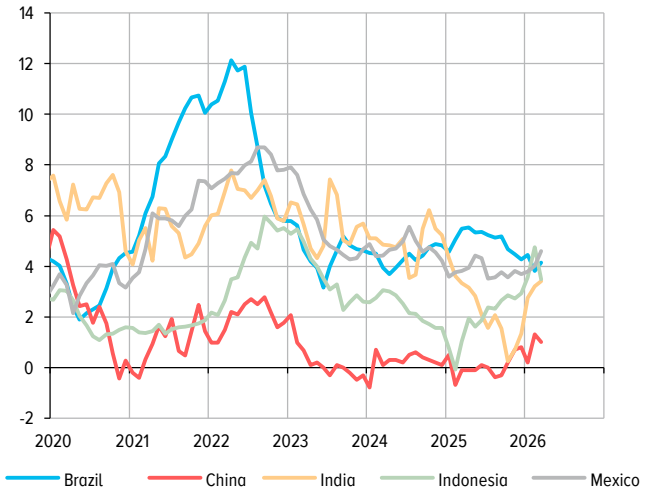
Sources: Rosstat, Bank of Russia calculations.

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



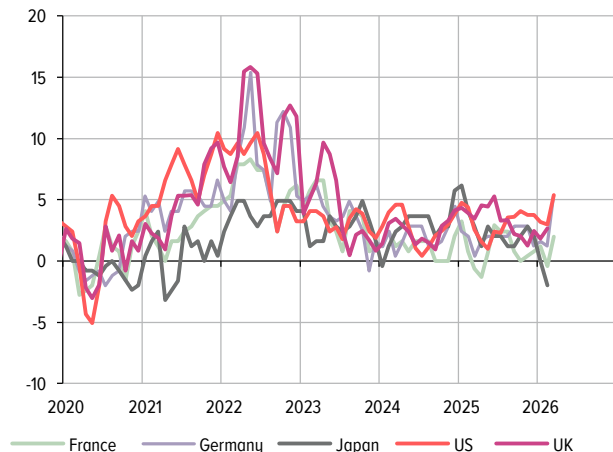
Sources: International Monetary Fund, Investing.com.

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



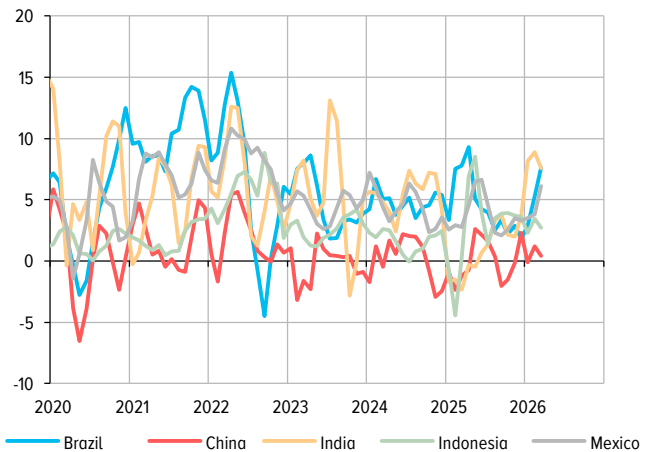
Sources: International Monetary Fund, Investing.com.

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



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

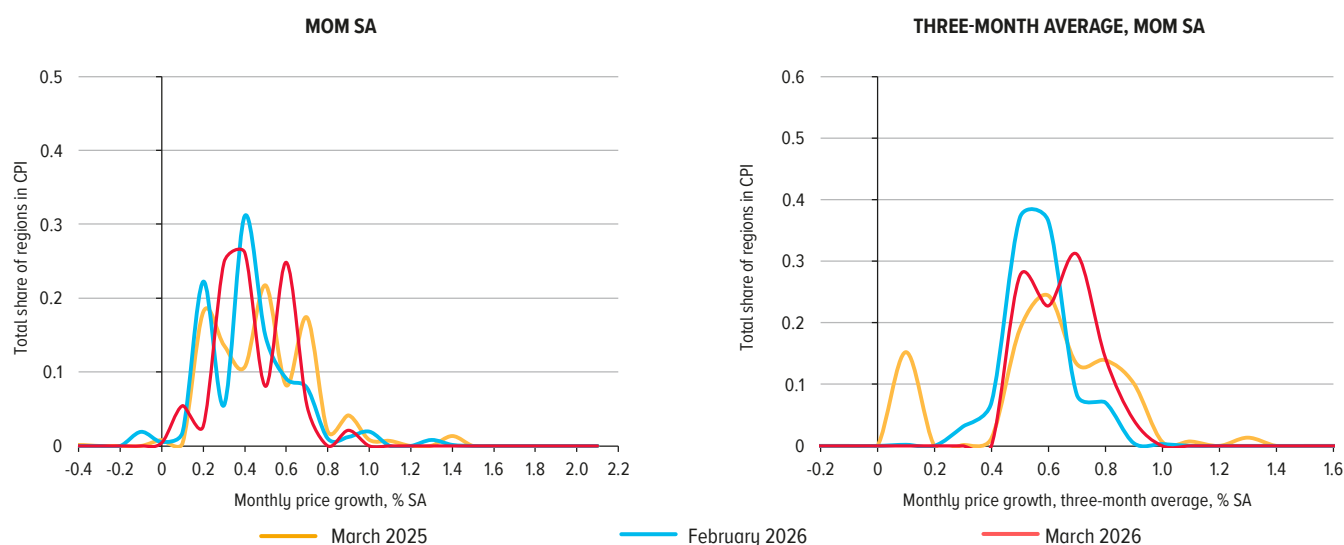
INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR) **Chart 48**



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

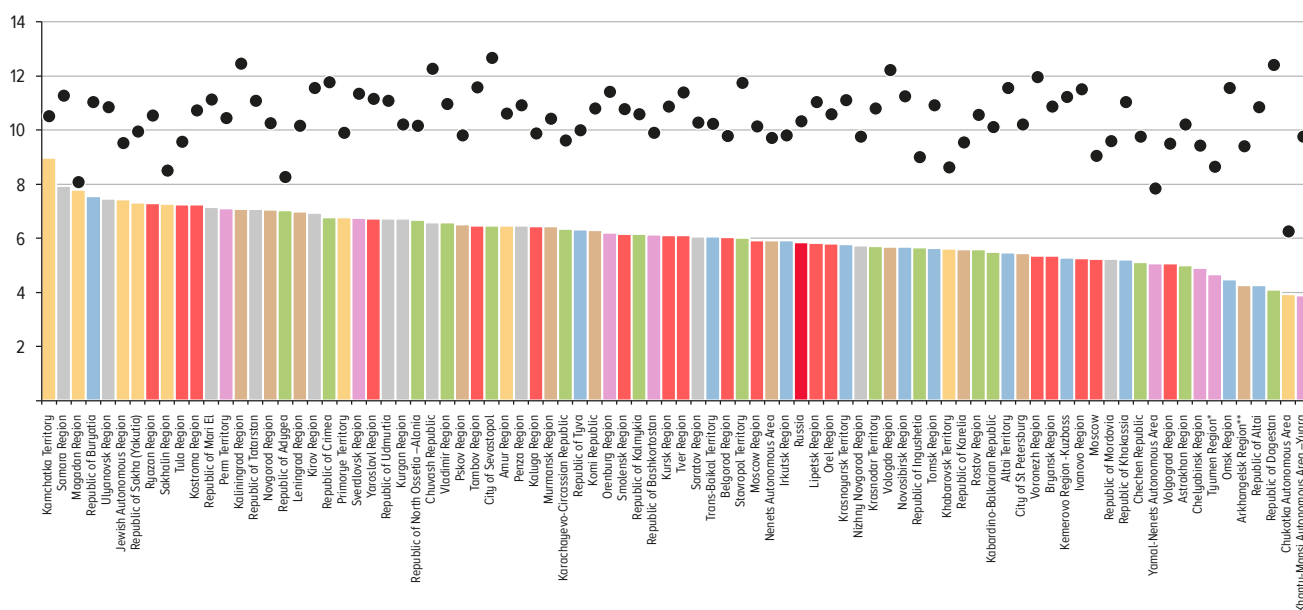
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MARCH (% 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)

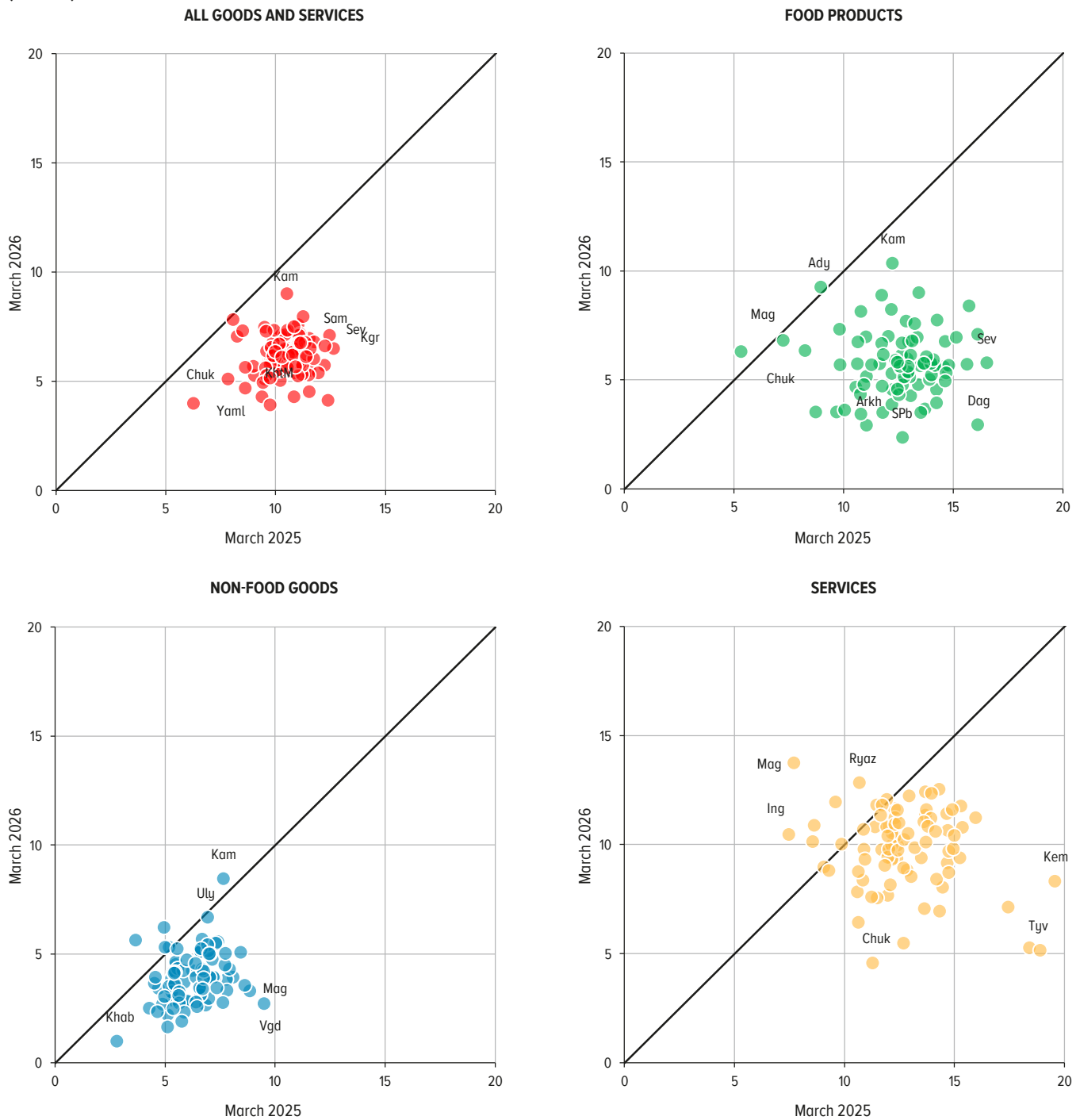
Table 2

	March 2025	February 2026	March 2026	Change in inflation in March 2026 on February 2026
Volga FD	10.68	6.53	6.67	0.14
Central FD	9.91	5.57	5.70	0.13
Russia	10.34	5.91	5.86	-0.05
Far Eastern FD	9.72	6.84	6.78	-0.06
North Caucasian FD	11.18	5.50	5.42	-0.08
Urals FD	10.00	5.58	5.40	-0.18
Southern FD	10.61	5.90	5.70	-0.20
Siberian FD	11.02	5.73	5.48	-0.25
North-Western FD	10.44	6.30	5.88	-0.42

Sources: Rosstat, Bank of Russia calculations.

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

Chart 51

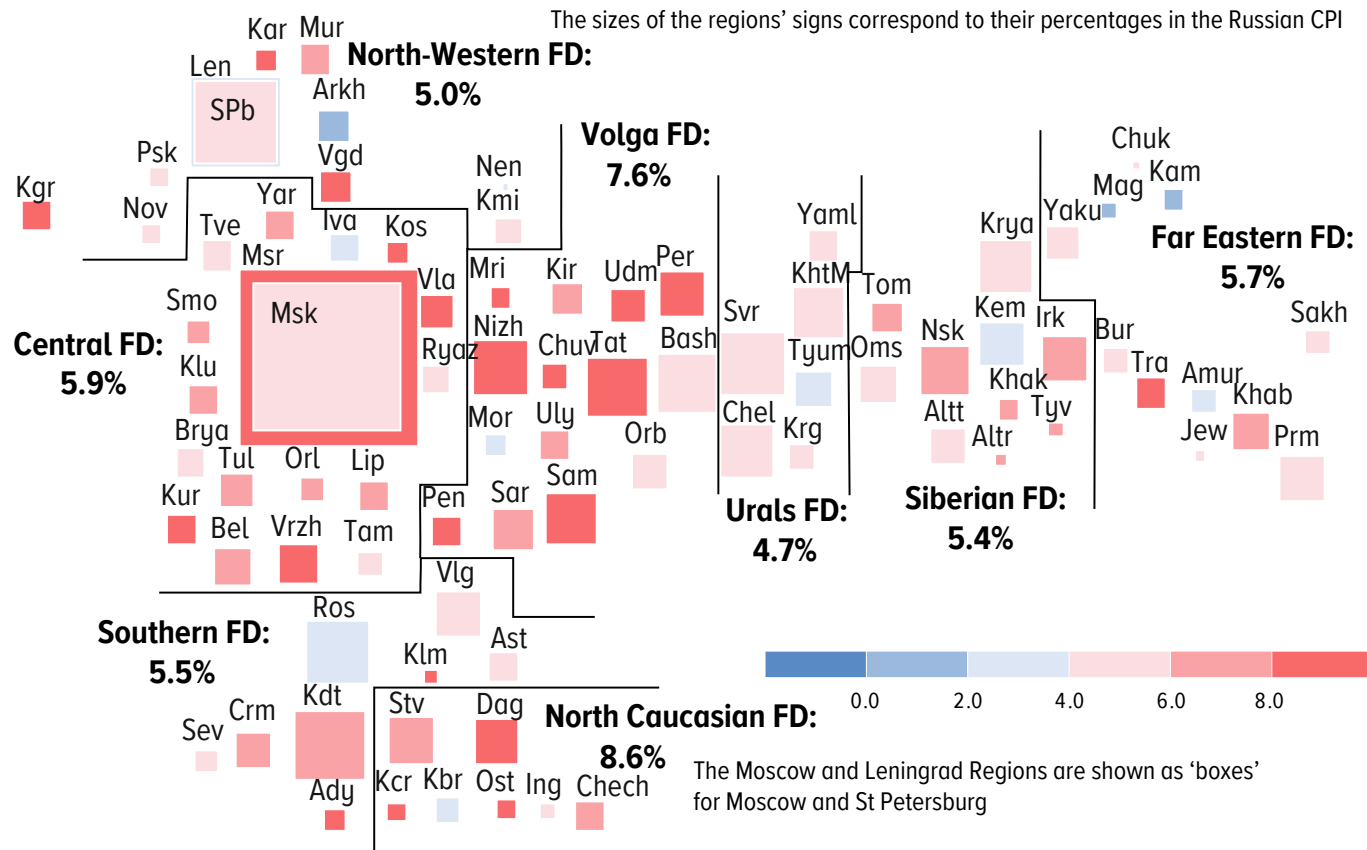


Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS

(PRICE GROWTH IN MARCH 2026 MOM, SAAR)

Chart 52



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

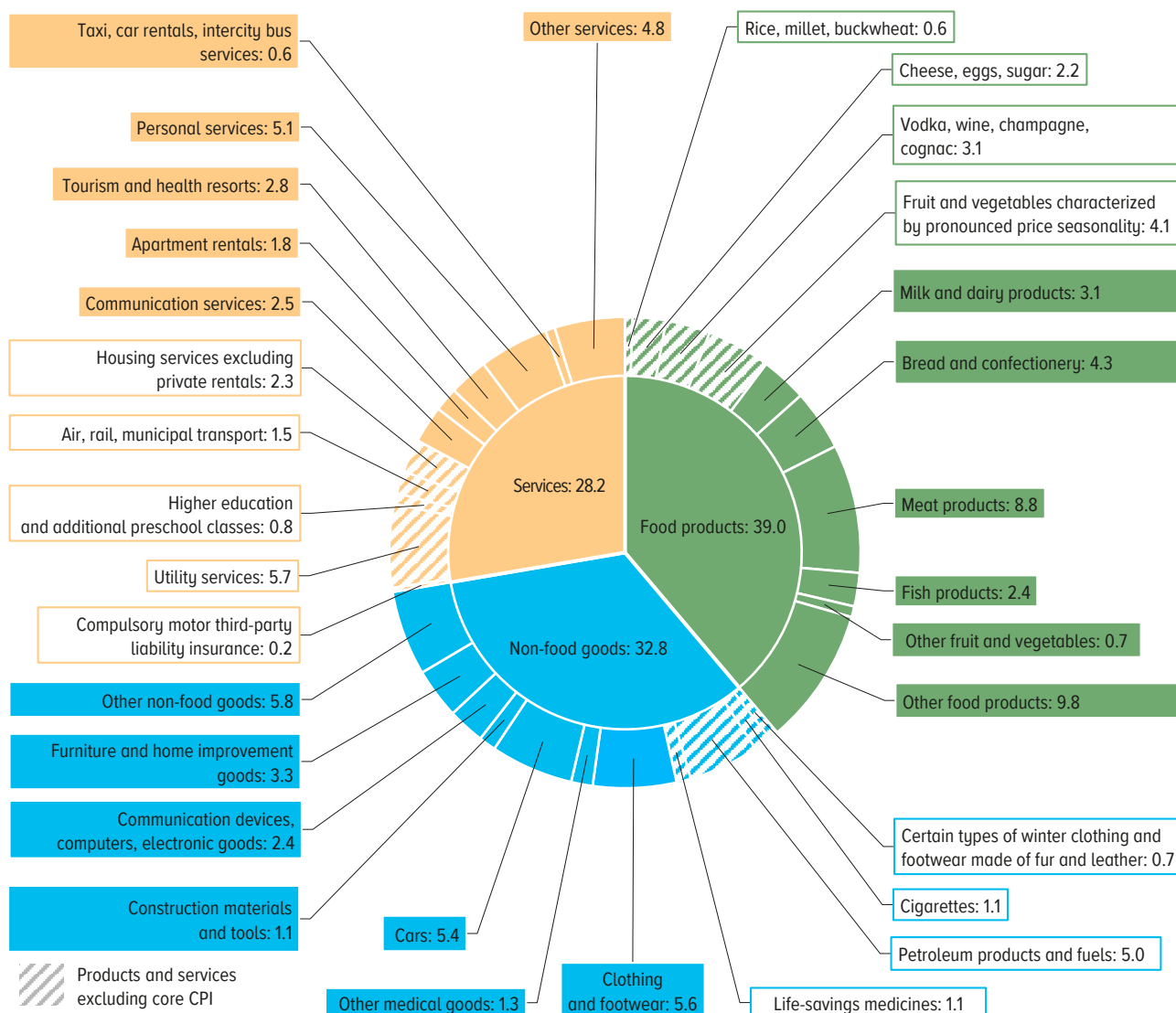
ABBREVIATIONS FOR REGIONS

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

WEIGHT OF CERTAIN PRODUCTS AND SERVICES IN CONSUMER BASKET FOR CPI CALCULATION IN 2026

(%)

Chart 53



Sources: Rosstat, Bank of Russia calculations.

STATISTICAL TABLES AND CHARTS

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES (% 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
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
April	0.50	0.71	0.49	0.65	-0.57	0.41	0.39	0.62
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53
June	0.64	0.58	0.63	0.43	2.02	0.29	0.16	1.06
July	1.14	0.40	0.36	0.44	-0.22	0.58	0.30	2.86
August	0.20	0.60	-0.01	0.56	-3.96	0.60	0.50	0.01
September	0.48	0.75	0.34	0.95	-4.17	0.62	0.56	0.51
October	0.75	0.81	1.23	1.20	1.44	0.68	0.70	0.21
November	1.43	1.10	2.33	1.28	10.35	0.51	0.41	1.31
December	1.32	1.02	2.60	1.67	9.09	0.81	0.72	0.20
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	0.81	0.75	1.27	1.12	2.27	0.26	0.22	0.81
March	0.65	0.69	0.83	0.92	0.25	0.14	0.08	1.01
April	0.40	0.32	0.71	0.59	1.48	-0.07	-0.17	0.53
May	0.43	0.60	0.26	0.60	-1.96	-0.13	-0.19	1.34
June	0.20	0.36	0.11	0.42	-1.88	-0.03	-0.14	0.59
July	0.57	0.25	-0.64	0.32	-7.12	0.19	0.01	2.69
August	-0.40	0.14	-0.91	0.34	-10.02	0.42	0.20	-0.62
September	0.34	0.39	0.03	0.47	-3.49	0.59	0.27	0.47
October	0.50	0.14	1.05	0.68	4.18	0.67	0.35	-0.42
November	0.42	0.32	0.69	0.29	4.00	0.16	0.33	0.36
December	0.32	0.37	0.43	0.28	1.56	0.34	0.47	0.15
2026								
January	1.62	0.95	1.95	1.00	8.76	0.61	0.49	2.33
February	0.73	0.52	0.84	0.42	3.67	0.28	0.23	1.10
March	0.60	0.54	0.38	0.43	0.03	0.47	0.37	1.07

¹ Excluding fruit and vegetables.

Sources: Tables 3–9 – Rosstat 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
2024								
January	0.52	0.48	0.50	0.43	0.98	0.56	0.57	0.51
February	0.45	0.49	0.28	0.42	-0.70	0.37	0.42	0.76
March	0.34	0.46	0.15	0.44	-1.78	0.33	0.35	0.62
April	0.58	0.74	0.39	0.66	-1.49	0.50	0.50	0.92
May	0.67	0.70	0.69	0.80	0.03	0.58	0.59	0.77
June	0.68	0.52	0.98	0.61	3.59	0.37	0.25	0.64
July	1.22	0.48	1.20	0.56	5.58	0.52	0.22	2.10
August	0.89	0.77	1.23	0.63	5.45	0.41	0.28	0.99
September	0.68	0.77	0.78	0.90	-0.14	0.38	0.28	0.90
October	0.81	1.04	0.87	1.05	-0.55	0.56	0.56	1.01
November	1.18	1.05	1.66	1.15	5.54	0.53	0.43	1.30
December	1.18	1.12	1.83	1.54	3.85	0.85	0.77	0.70
2025								
January	0.80	0.80	0.53	1.11	-3.31	0.51	0.49	1.53
February	0.57	0.68	0.77	1.10	-1.31	0.36	0.34	0.52
March	0.56	0.57	0.83	0.86	0.61	0.19	0.14	0.63
April	0.39	0.35	0.60	0.61	0.53	0.03	-0.06	0.53
May	0.34	0.41	0.53	0.77	-1.06	0.00	-0.04	0.49
June	0.29	0.30	0.44	0.58	-0.38	0.06	-0.04	0.35
July	0.75	0.33	0.16	0.43	-1.68	0.13	-0.06	2.27
August	0.26	0.32	0.22	0.40	-1.18	0.23	-0.02	0.38
September	0.48	0.39	0.44	0.43	0.54	0.34	-0.02	0.69
October	0.58	0.43	0.70	0.55	2.04	0.54	0.21	0.46
November	0.24	0.32	0.09	0.18	-0.54	0.18	0.35	0.50
December	0.25	0.46	-0.21	0.17	-3.21	0.39	0.53	0.72
2026								
January	1.14	0.74	1.16	0.99	2.33	0.71	0.60	1.62
February	0.47	0.39	0.34	0.39	0.03	0.38	0.35	0.75
March	0.48	0.39	0.34	0.35	0.21	0.49	0.39	0.70

¹ Excluding fruit and vegetables.

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

Table 5

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

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

¹ Excluding fruit and vegetables.

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

(PP) Table 7

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

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

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

(PP) Table 8

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

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

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

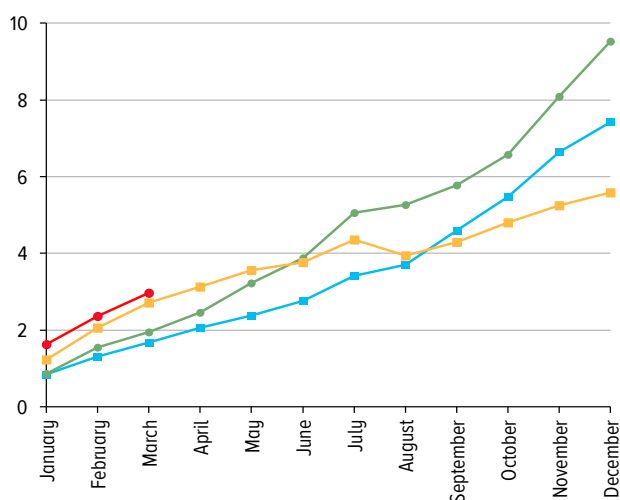
(%)

Table 9

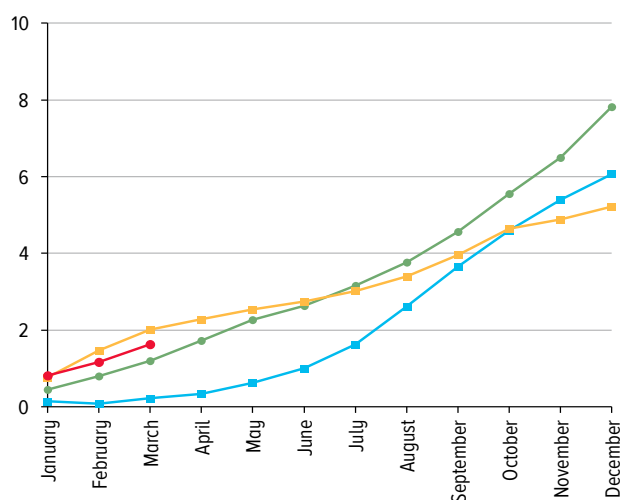
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	28	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September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

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

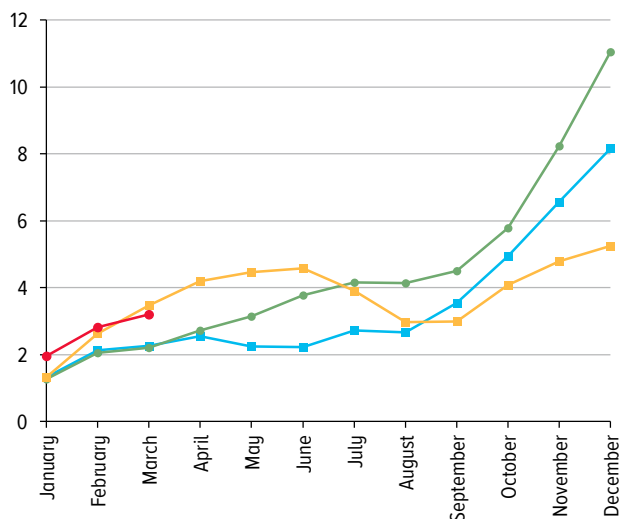
CONSUMER GOODS AND SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 54**



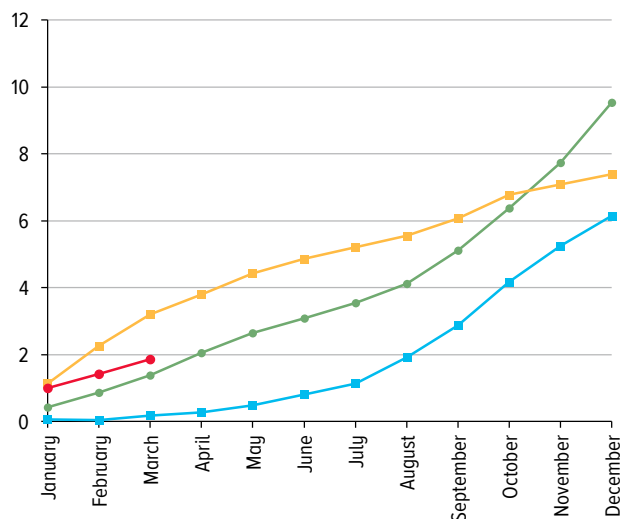
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 55**



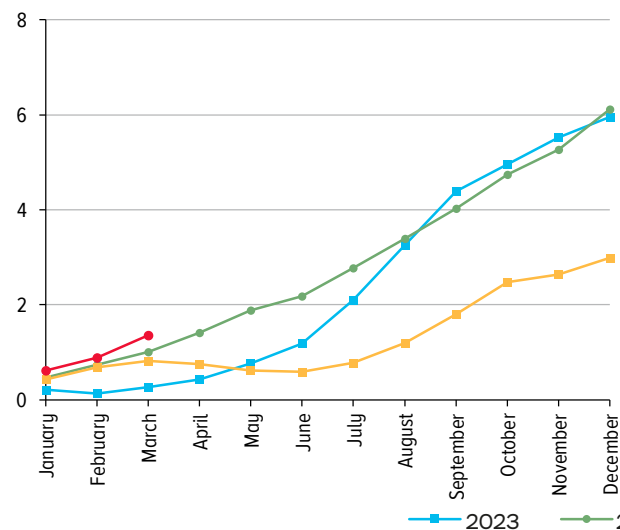
FOOD PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 56**



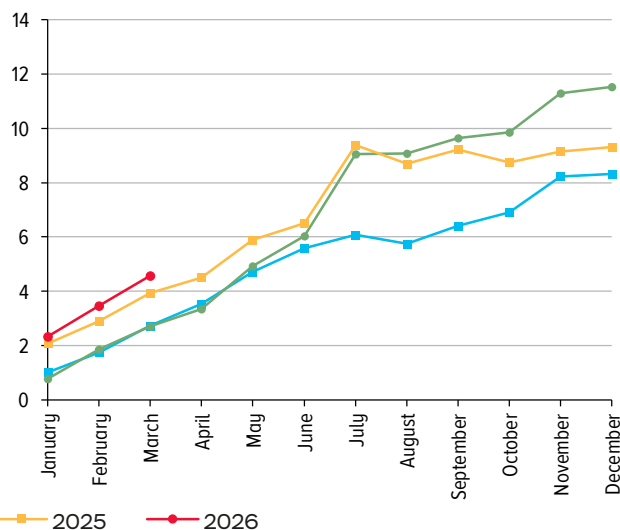
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 57**



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

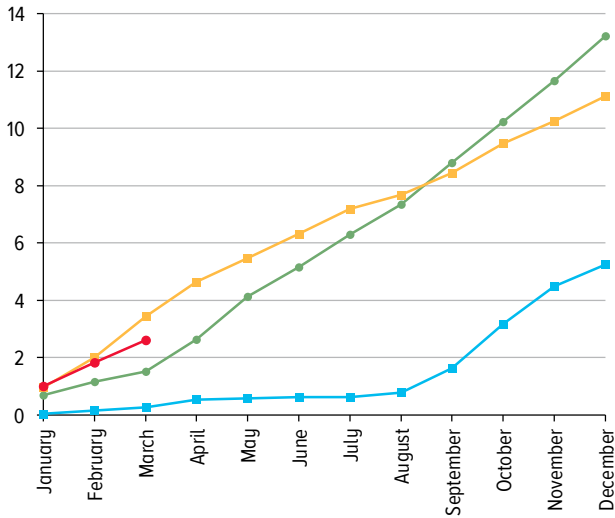


SERVICES
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 59**

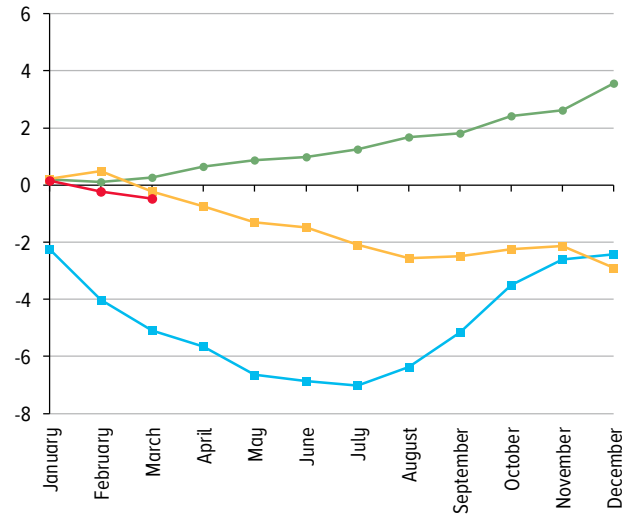


■ 2023 ■ 2024 ■ 2025 ■ 2026

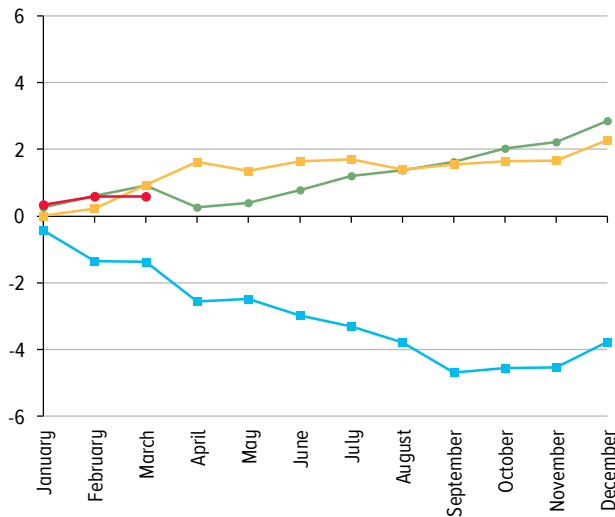
BREAD AND BAKERY PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 60**



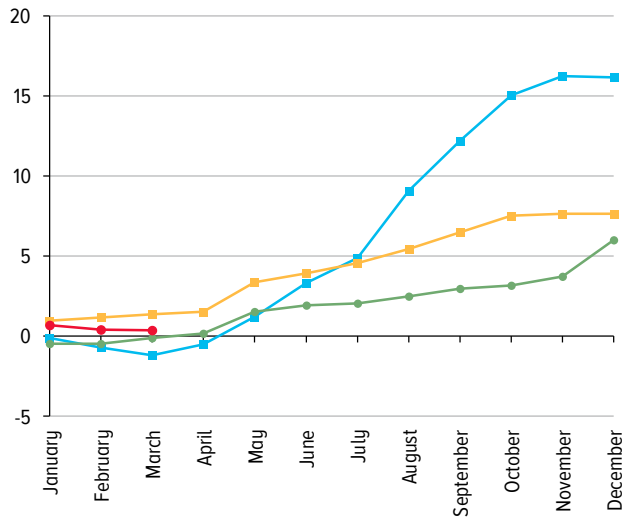
GRAINS AND BEANS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 61**



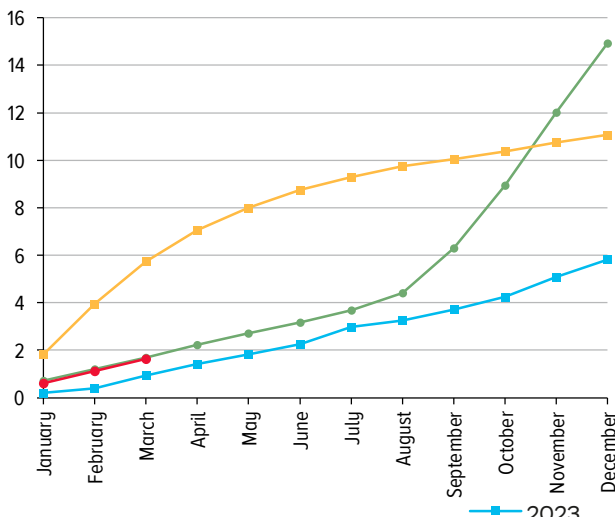
PASTAS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 62**



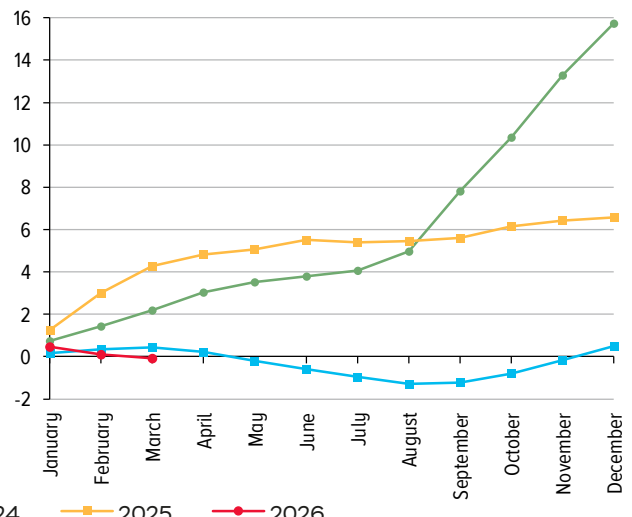
MEAT AND POULTRY
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 63**



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

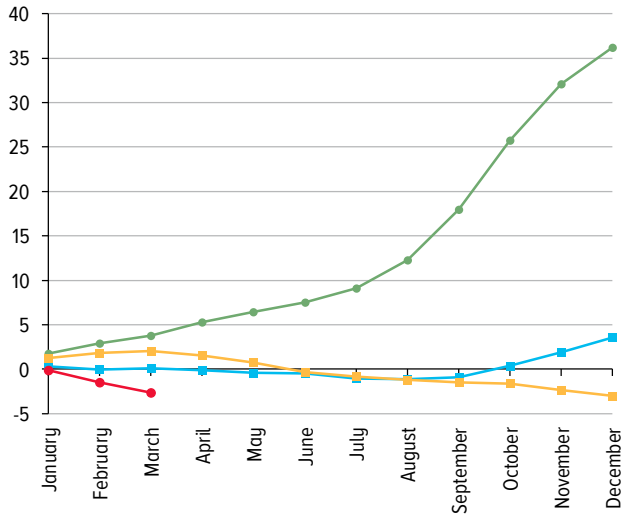


MILK AND DAIRY PRODUCTS
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 65**



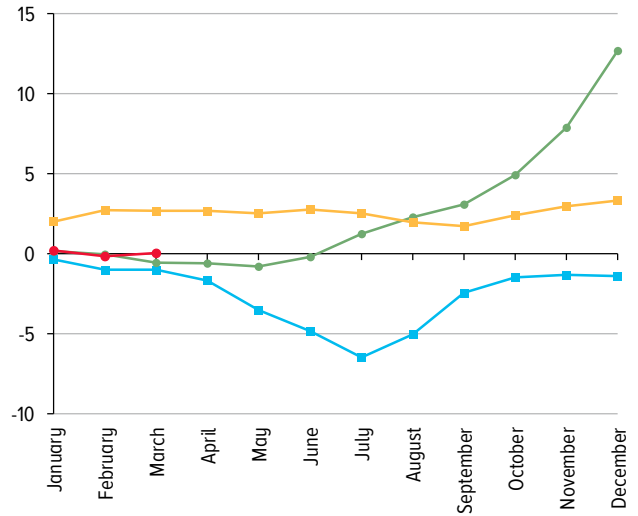
DAIRY BUTTER

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



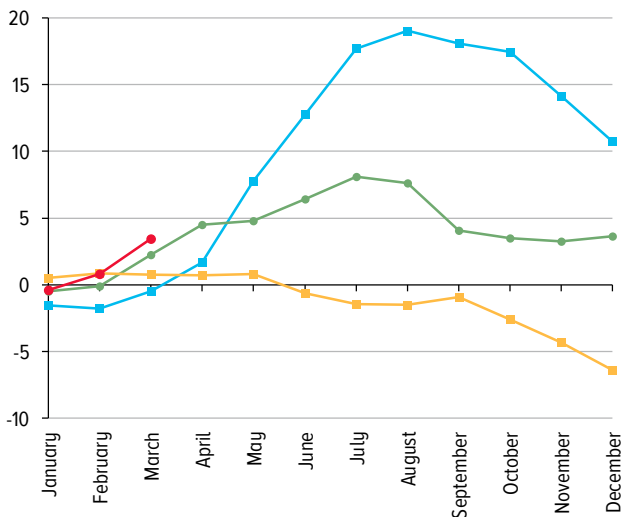
SUNFLOWER OIL

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



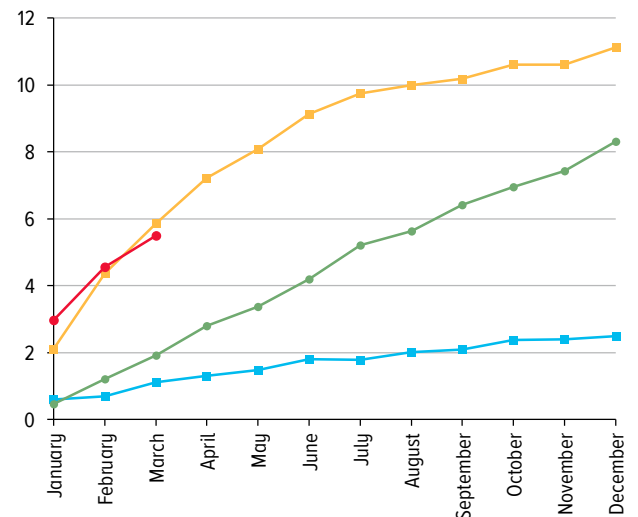
SUGAR

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



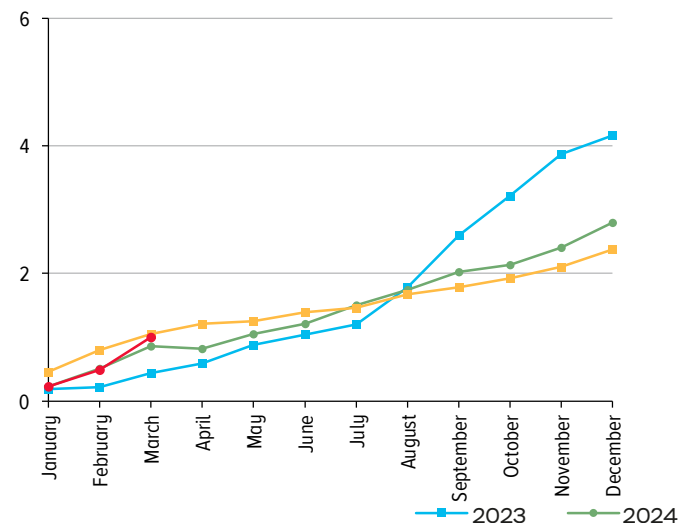
ALCOHOLIC BEVERAGES

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



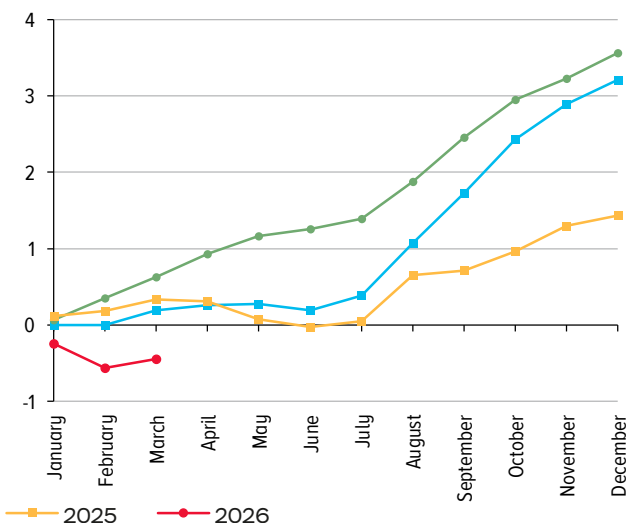
FABRICS

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



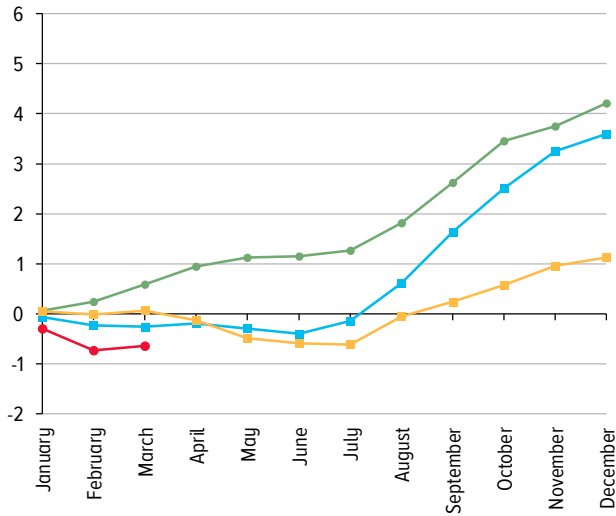
CLOTHING AND UNDERWEAR

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



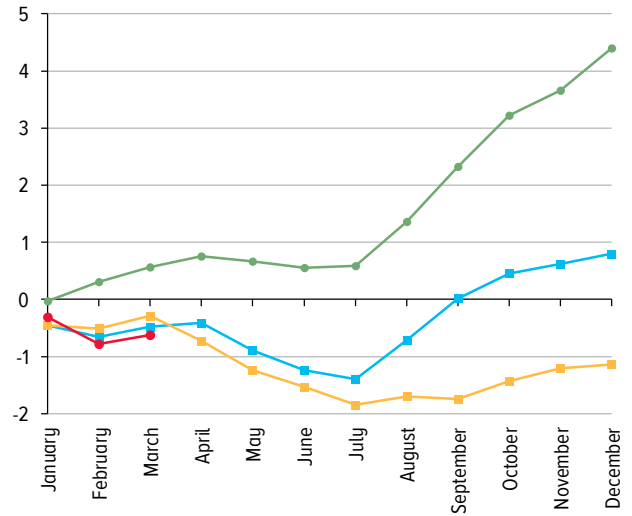
KNITWEAR

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



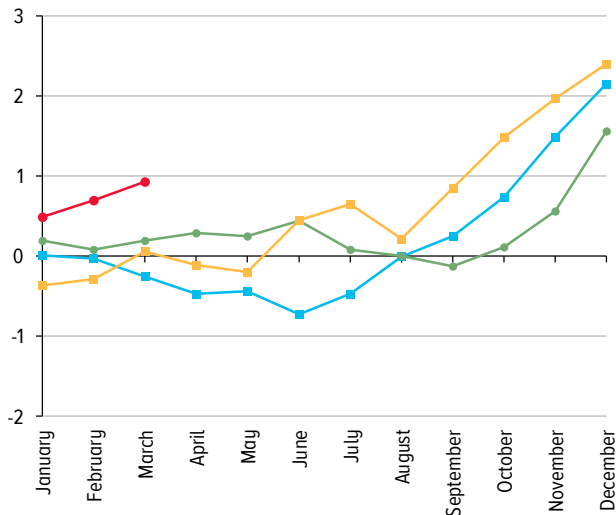
FOOTWEAR

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



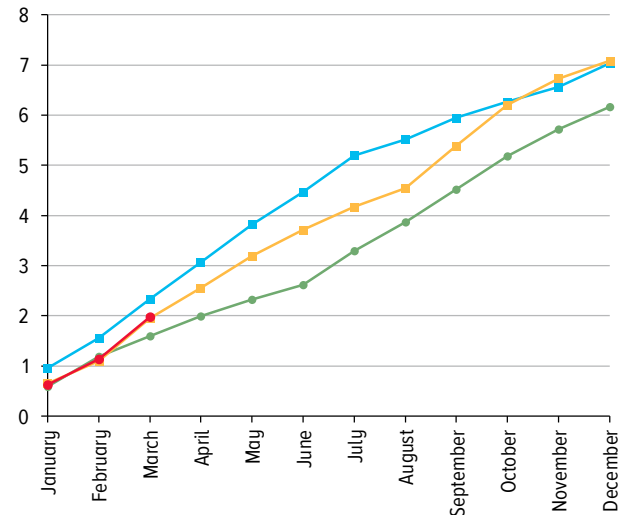
WASHING AND CLEANING PRODUCTS

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



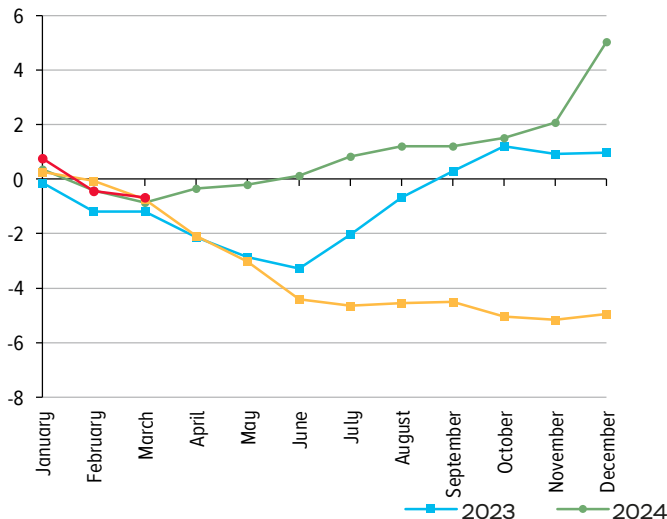
TOBACCO PRODUCTS

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



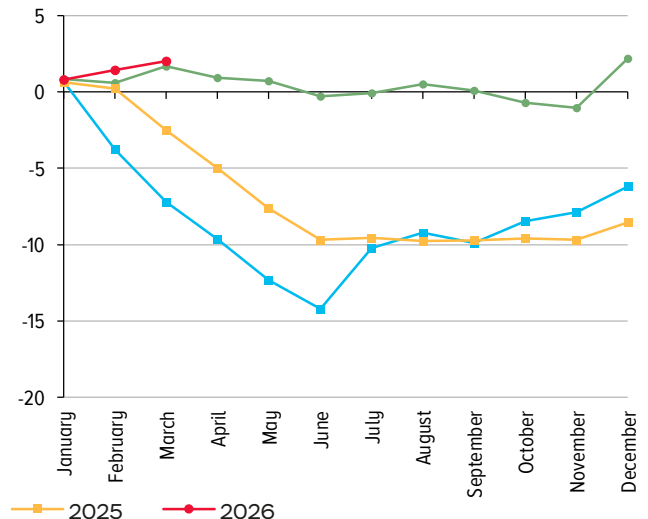
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES

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



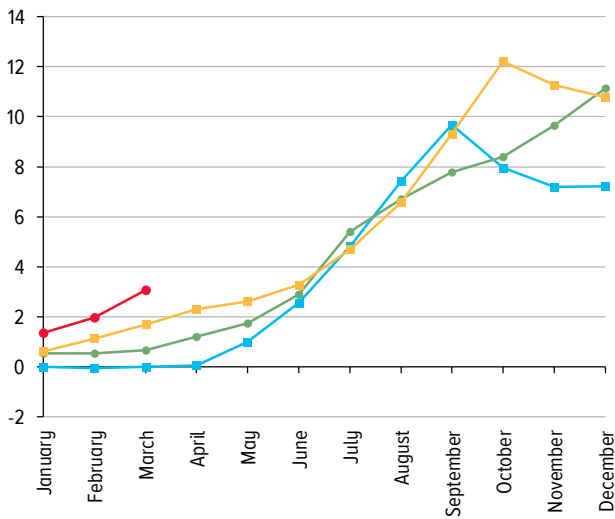
TV AND RADIO GOODS

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



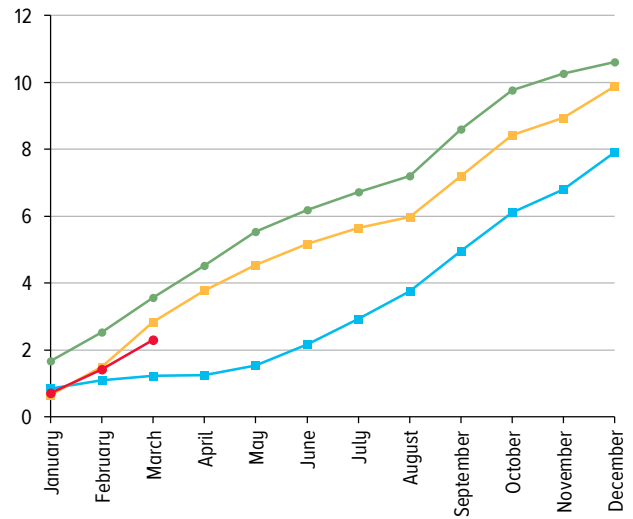
MOTOR PETROL

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



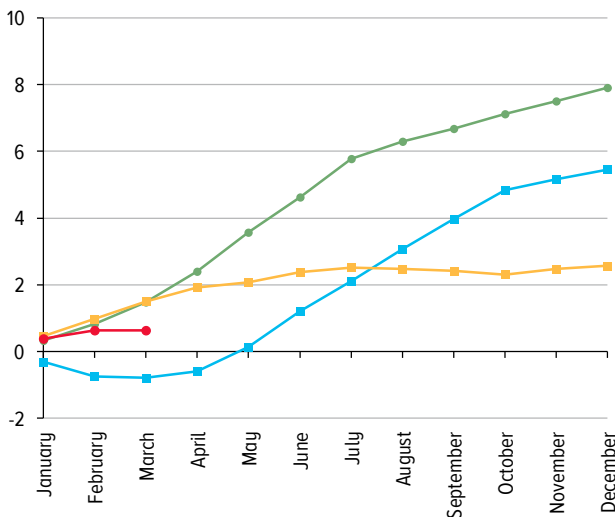
MEDICINES

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



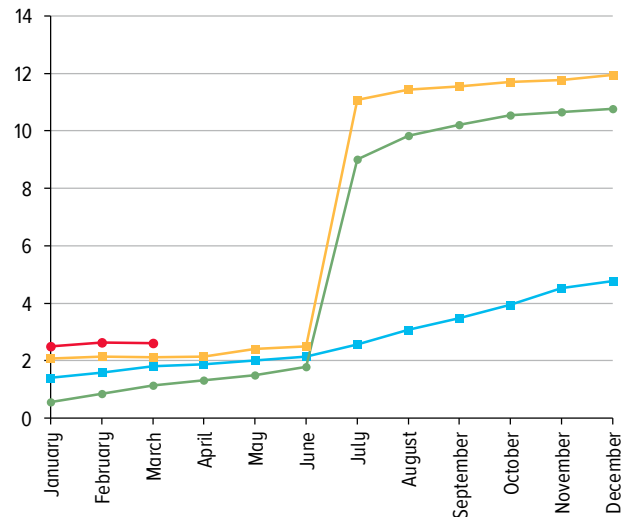
CONSTRUCTION MATERIALS

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



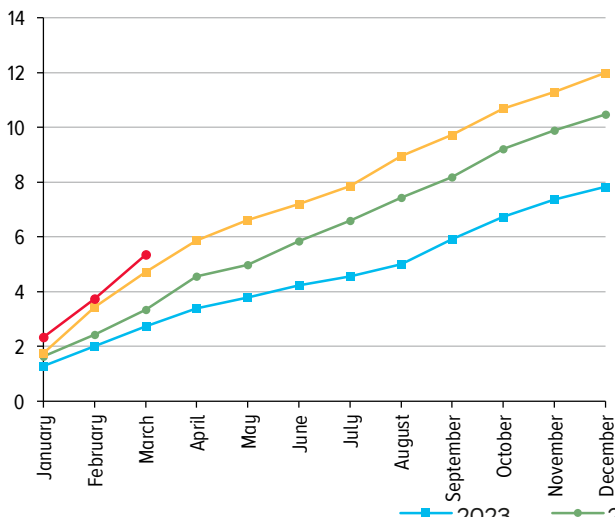
HOUSING AND UTILITY SERVICES

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



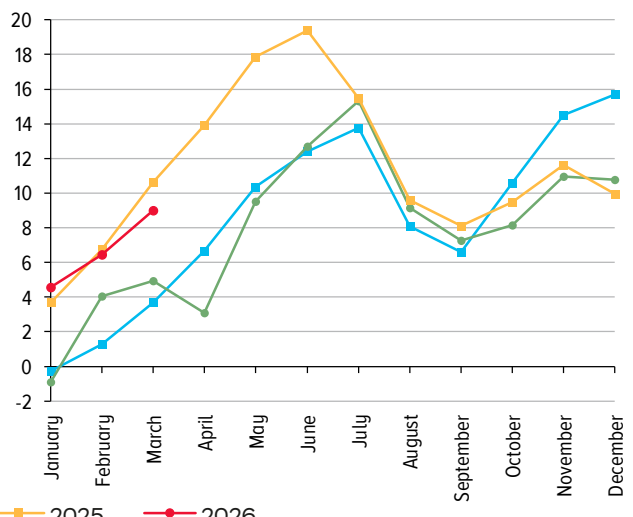
MEDICAL SERVICES

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



PASSENGER TRANSPORT SERVICES

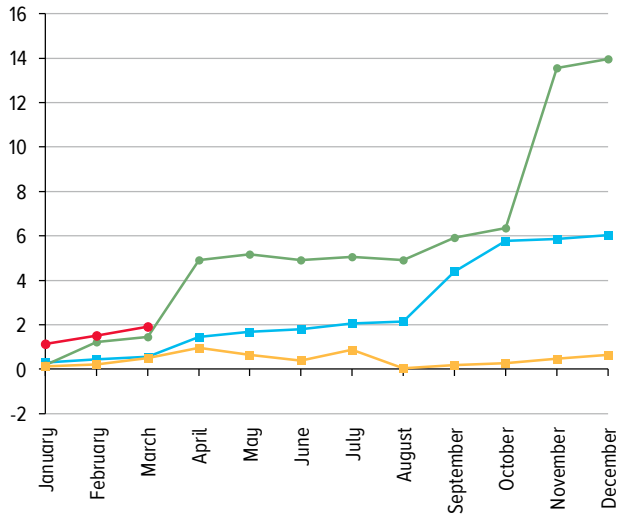
(% CHANGE ON DECEMBER OF PREVIOUS YEAR) **Chart 83**



—■— 2023 —●— 2024 —■— 2025 —●— 2026

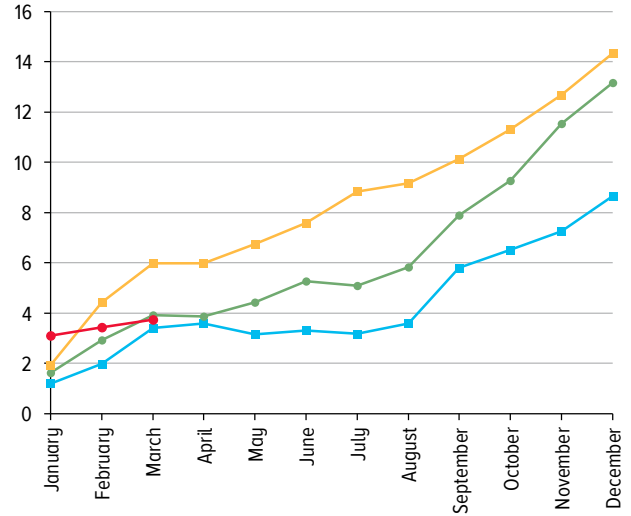
COMMUNICATION SERVICES

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



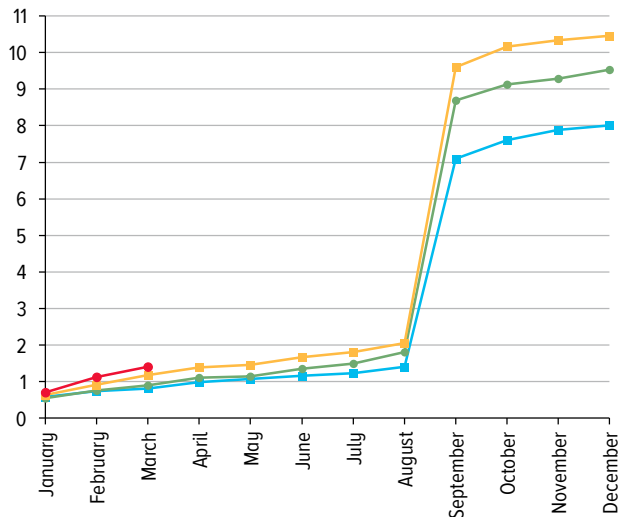
CULTURAL SERVICES

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



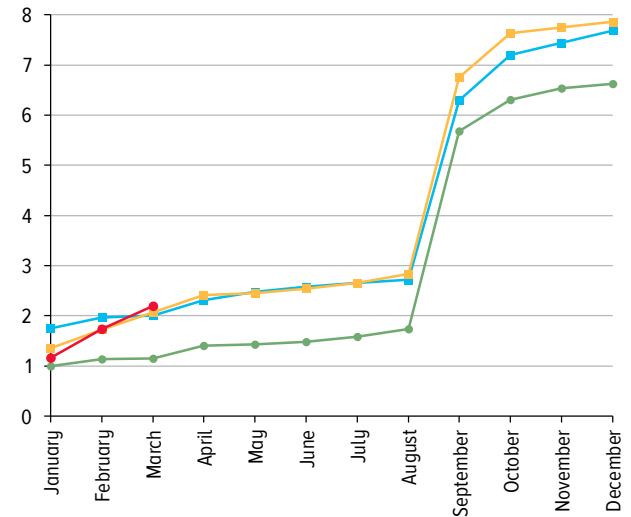
EDUCATION SERVICES

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



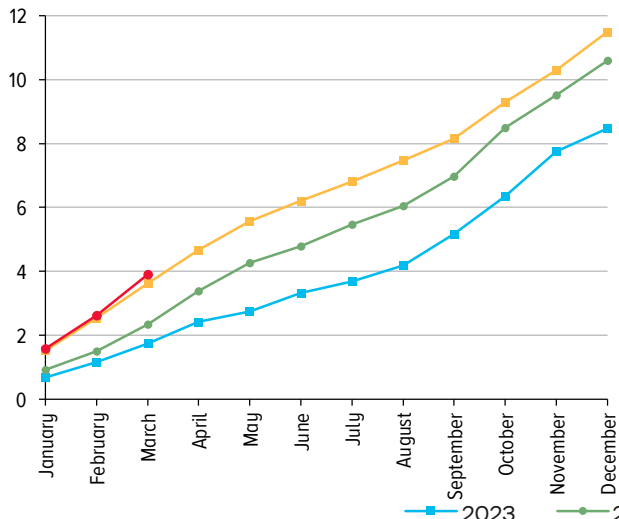
NURSERY SERVICES

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



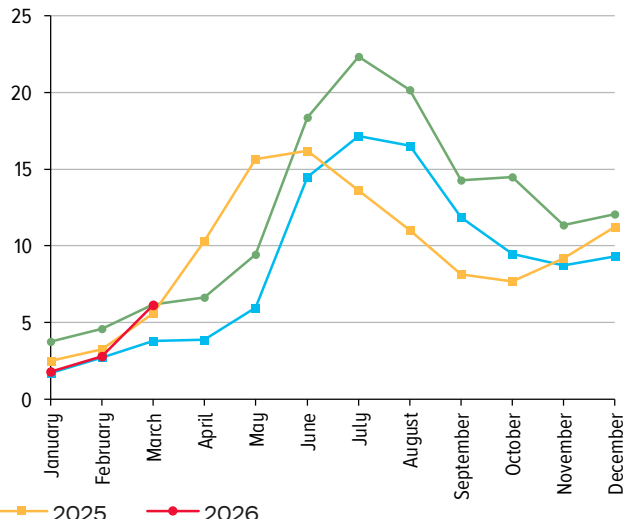
PERSONAL SERVICES

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



HEALTH RESORT SERVICES

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



■ 2023 ● 2024 ■ 2025 ● 2026

The data cut-off date – 14 April 2026.

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

Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

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Bank of Russia website: www.cbr.ru

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