Bank of Russia

April 2026

INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

INFORMATION AND ANALYTICAL COMMENTARY

Households' inflation expectations (InFOM's survey)

April

For a year ahead, median

12.9% ▼ -0.5 pp vs March

For five years ahead, median

11.8% 0.0 pp vs March

Companies' price expectations

Balance of responses, SA*

19.6 p ▼ -0.1 p vs March

Price growth expected over the next three months in annualised terms

4.7% ▼ -0.2 pp vs March

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

April

For 2026

5.5% ▲ +0.2 pp vs March

For 2027

4.4% ▲ +0.3 pp vs March

- **Inflation expectations were changing diversely in April 2026.**
- **Households' inflation expectations for a year ahead decreased to 12.9%.** The decline was mostly recorded among respondents with savings.
- **Companies' price expectations (the balance of responses) remained nearly the same.** They stay heightened. The price growth rate expected by companies continued to go down.
- **Breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN)** maturing in 2028, 2030, and 2032 **edged up** on average.
- **Analysts slightly raised their inflation forecasts.**
- **The Bank of Russia forecasts that, given the monetary policy pursued, annual inflation will slow down to 4.5–5.5% in 2026.** In 2027 and further on, annual inflation will stay at the target.

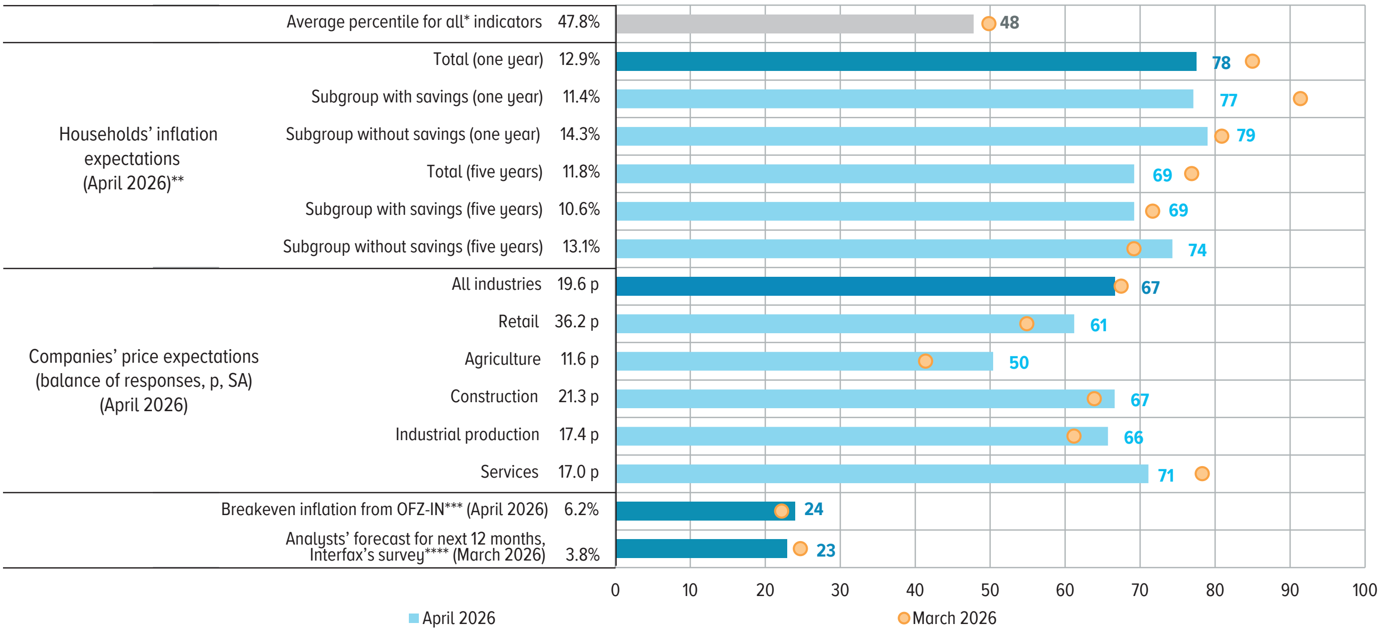
Sources: InFOM, Bank of Russia.
** SA – seasonally adjusted.*

INDICATORS OF INFLATION EXPECTATIONS **Table 1**

	Expectations horizon	2023 average	2024 average	2025 average	2025 Q4 average	2026 Q1 average	2026			Average over past three months
							February	March	April	
Inflation, %		5.9	8.5	8.7	6.6	5.9	5.9	5.9		
Inflation observed by households, Public Opinion Foundation, %										
Median	previous 12 months	14.5	14.9	15.5	14.4	14.9	14.5	15.6	14.6	14.9
Subgroup with savings	previous 12 months	13.0	13.2	13.7	13.0	13.6	12.9	14.8	13.4	13.7
Subgroup without savings	previous 12 months	15.9	16.5	16.8	15.4	16.1	16.0	16.3	15.8	16.0
Households' inflation expectations for one year, Public Opinion Foundation, %										
Median	next 12 months	11.5	12.4	13.2	13.2	13.4	13.1	13.4	12.9	13.2
Subgroup with savings	next 12 months	10.2	10.9	11.7	11.9	11.9	11.5	12.3	11.4	11.7
Subgroup without savings	next 12 months	12.7	13.8	14.5	14.0	14.6	14.2	14.4	14.3	14.3
Households' inflation expectations for five years, Public Opinion Foundation, %										
Median	next five years	10.5	10.8	11.9	12.0	11.5	11.4	11.8	11.8	11.7
Subgroup with savings	next five years	9.7	9.9	10.7	11.2	10.1	9.8	10.6	10.6	10.3
Subgroup without savings	next five years	11.4	11.8	13.0	12.6	13.1	13.2	13.0	13.1	13.1
Companies' price expectations, Bank of Russia's monitoring of businesses, balance of responses, p, SA										
Companies, total	next three months	19.6	22.2	20.6	22.2	23.2	20.1	19.7	19.6	19.8
Retail	next three months	38.6	41.1	37.9	39.4	40.9	35.9	35.3	36.2	35.8
Average price growth expected by companies in next three months (in annualised terms), Bank of Russia's monitoring of businesses, %										
Companies, total	next three months	5.0	6.1	5.5	6.3	7.0	5.8	4.9	4.7	5.1
Retail	next three months	10.2	10.8	9.5	10.6	11.5	10.1	8.7	7.7	8.9
Breakeven inflation from OFZ-IN (monthly average), %										
OFZ-IN 52002, February 2028	next two-year average	7.2	7.0	4.2	4.1	3.9	4.3	3.6	4.2	4.0
OFZ-IN 52003, July 2030	next four-year average	7.4	6.8	5.3	5.8	5.7	5.8	5.5	6.0	5.8
OFZ-IN 52004, March 2032	next six-year average	7.6	7.2	5.9	5.9	6.0	6.1	6.1	6.3	6.2
OFZ-IN	2028–2030 average	7.9	6.6	6.3	7.2	7.0	6.9	6.8	7.2	7.0
OFZ-IN	2030–2032 average	8.5	8.5	7.9	6.5	6.9	6.7	7.5	7.1	7.1
Analysts' forecasts, %										
Survey by Bank of Russia	2026	4.0	4.1	4.8	5.1	5.3	5.3	5.3	5.5	
Interfax	2026			4.9	5.1	5.4	5.2	5.5		
Survey by Bank of Russia	2027		4.0	4.1	4.1	4.1	4.1	4.1	4.4	
Interfax	2027					4.5	4.4	4.5		
Survey by Bank of Russia	2028			4.0	4.0	4.0	4.0	4.0	4.0	

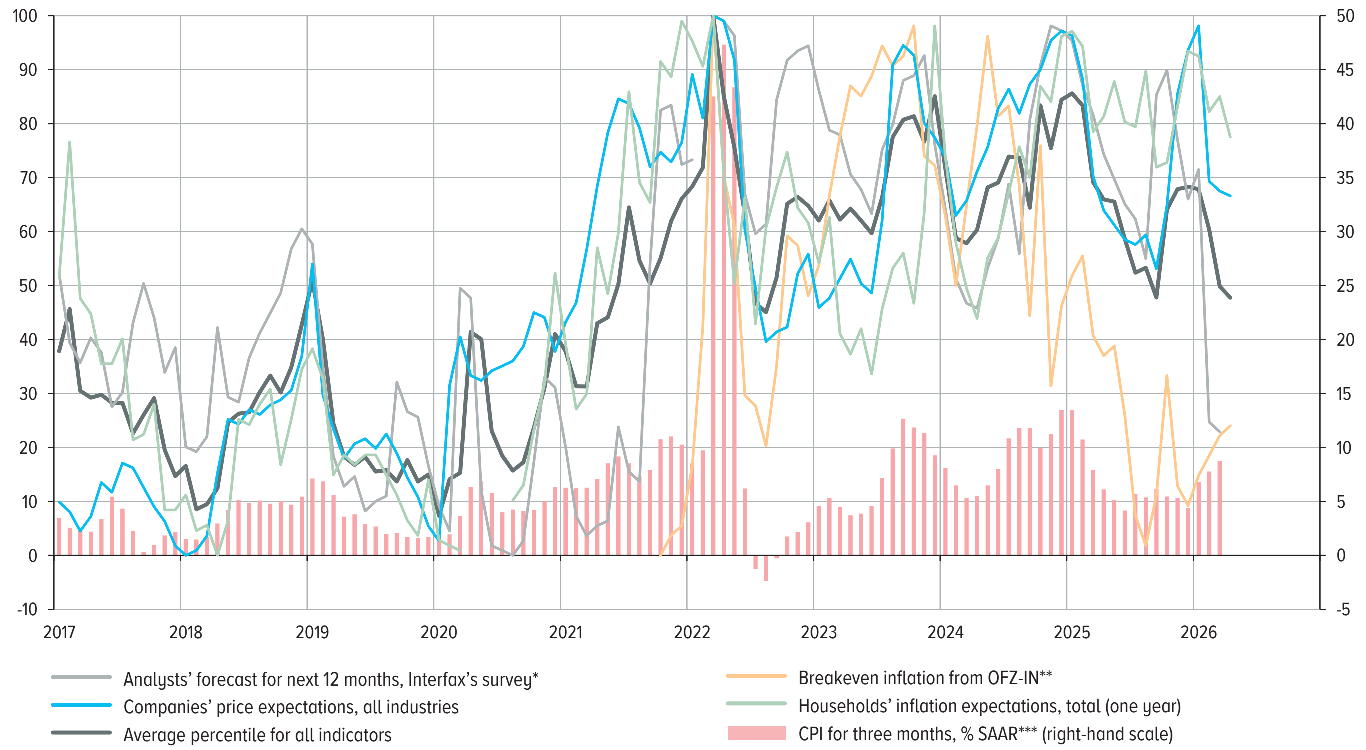
Sources: Rosstat, InFOM, Bank of Russia, Interfax, Moscow Exchange.

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.[1] 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. The change in the balance of responses compared to the previous month reflects 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.

[1] The monetary policy transmission mechanism is detailed in Appendix 1 to the Monetary Policy Guidelines for 2026–2028.

HOUSEHOLDS' INFLATION EXPECTATIONS EDGED DOWN

In April 2026, the median estimate of inflation expectations for the next 12 months lowered to 12.9% (-0.5 pp MoM; -0.2 pp YoY), as shown by InFOM's survey (Charts 3 and 4). Inflation expectations stay heightened in the range of the 2024–2025 values. The decrease was mostly due to opinions of respondents with savings: their expectations in April 2026 were at 11.4% (-0.9 pp MoM; -1.0 pp YoY). Inflation expectations among respondents without savings remained nearly the same at 14.3% (-0.1 pp MoM; +0.4 pp YoY) (Chart 5).

Inflation observed by households slowed to 14.6% in April 2026 (-1.0 pp MoM; -1.3 pp YoY). Its estimates went down among respondents both with and without savings. The gap between observed inflation and the annual growth of the consumer price index (CPI)[2] shrank to 8.7 pp (observed inflation is 2.5 times higher than the annual growth rate of the CPI; the average deviation for 2022–2024 is 2.1 times higher).

In April 2026, respondents became more concerned about the rise in prices for most products and services listed in the questionnaire. Compared to the previous month, a larger number of respondents mentioned eggs, petrol, apparel and footwear, cheese and sausages, construction materials, meat and poultry among the products and services showing the highest price growth rates. Fewer respondents complained about higher housing and utility rates and rising fruit and vegetable prices than in March 2026 (Chart 6).

The estimates of inflation trends expected in a month and in a year edged down[3] in April 2026. The judgements about inflation dynamics observed over the past month declined,[4] whereas those over the past year were up[5] (Chart 7).

Long-term inflation expectations for the next five years[6] remained at 11.8% in April (unchanged MoM; +0.3 pp YoY). Inflation expectations for the next five years barely changed among respondents both with and without savings, equalling 10.6% (unchanged MoM; -0.4 pp YoY) and 13.1% (+0.1 pp MoM; +1.2 pp YoY), respectively. The percentage of respondents considering that the price growth rate three years later will notably surpass 4% contracted to 55% in April (-3 pp MoM; +2 pp YoY) (Chart 8).

THE CONSUMER SENTIMENT INDEX DROPPED

The consumer sentiment index equalled 94.5 p in April 2026 (-3.7 p MoM; -14.5 p YoY) (Chart 9). Respondents decreased both their estimates of the present situation and expectations. The value of the index in April 2026 was the lowest from October 2022.

The present situation index was 84.7 p in April (-3.2 p MoM; -8.3 p YoY). As for the components of the index, the estimates of changes in personal financial standing over the year worsened, while the estimates of the suitability of the current period for large purchases stayed the same.

2 For details on inflation in March, refer to the information and analytical commentary Inflation in Russia No. 3 (123), March 2026.

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

4 That is, the percentage of respondents who said that prices had risen considerably over the past month was lower than in the previous month.

5 That is, the percentage of respondents who said that prices had been rising faster over the past year was higher than in the previous month.

6 The question 'Could you even roughly estimate price growth in five years, that is, annual inflation by around 2031?'. The proportion 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 49% in April (vs 50% in March).

The expectations index equalled 101.0 p in April (-4.0 p MoM; -18.6 p YoY). Respondents decreased the estimates of all its components, including expectations about changes in personal financial standing in the next 12 months and the prospects of the country's development in the next year and next five years.

Respondents' propensity to save edged up in April. The percentage of respondents opting to save rather than purchase expensive goods equalled 52.8% (+1.6 pp MoM; +1.9 pp YoY) (Chart 10). The proportion of those preferring to make purchases was 28.7% (-0.6 pp MoM; -1.3 pp YoY). In April 2026, answering the question about the preferred forms of savings, a larger percentage of respondents, namely 35%, opted to have cash holdings (+3 pp MoM; +9 pp YoY) and fewer respondents, specifically 40% chose bank accounts (-2 pp MoM; -8 pp YoY).

COMPANIES' PRICE EXPECTATIONS REMAINED ALMOST UNCHANGED

According to the Bank of Russia's monitoring of businesses conducted in April 2026, companies' price expectations (the balance of responses) for the next three months remained nearly the same, staying elevated (Chart 11).[7]

Price expectations changed diversely across industries. Companies in most industries slightly raised their price expectations. However, they went down in mining and quarrying, power generation, and services. Expectations in trade somewhat increased overall, which was on account of retail and automobile trade, whereas the wholesale segment recorded a decline in expectations.

The industries demonstrating higher price expectations generally faced a certain acceleration of growth in costs and increased their estimates of current and future demand (Table 2).

Mining and quarrying enterprises slightly adjusted their price expectations downwards after their surge in March. However, they stayed significantly above the 2025 average. Price expectations in this industry are affected by changes in global commodity markets.

Wholesale companies' price expectations decreased amid a slower rise in costs. Moreover, the reduction in price expectations was accompanied by a decrease in expectations about demand in services and a worsening of the estimates of both actual and future demand in power generation.

In April 2026, the average price growth rate expected in the next three months,[8] measuring businesses' price expectations, equalled 4.7% in annualised terms (-0.2 pp MoM; +0.1 pp YoY) (Chart 12). The average price growth rate expected by retailers in the next three months[8] edged down to 7.7% in annualised terms (-1.0 pp MoM; -0.5 pp YoY).

7 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).

8 Not seasonally adjusted.

BREAKEVEN INFLATION – 4.2% UNTIL 2028

As assessed by the Bank of Russia,[9] breakeven inflation derived from OFZ-IN, calculated as the average for the issues maturing in 2028, 2030, and 2032, somewhat increased in April 2026. Over the period from 1 to 22 April, breakeven inflation until 2028 averaged 4.2% (+0.6 pp MoM; +0.1 pp YoY), for 2028–2030 – 7.2% (+0.4 pp MoM; +1.0 pp YoY), and for 2030–2032 – 7.1% (-0.4 pp MoM; -2.1 pp YoY) (Chart 13).

IN APRIL, INFLATION EXPECTED BY ANALYSTS AS OF THE END OF 2026 WAS 5.5%

Analysts raised their inflation forecasts in April 2026. According to the findings of the macroeconomic survey undertaken by the Bank of Russia in April 2026, analysts' inflation forecasts for the end of 2026, the end of 2027, and the end of 2028 were 5.5% (+0.2 pp MoM; +0.7 pp YoY), 4.4% (+0.3 pp MoM; +0.4 pp YoY), and 4.0% (unchanged MoM), respectively (Chart 14).

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

The Bank of Russia forecasts that, given the monetary policy pursued, annual inflation will slow down to 4.5–5.5% in 2026. Underlying inflation will be close to 4% in 2026 H2. In 2027 and further on, annual inflation will stay at the target.

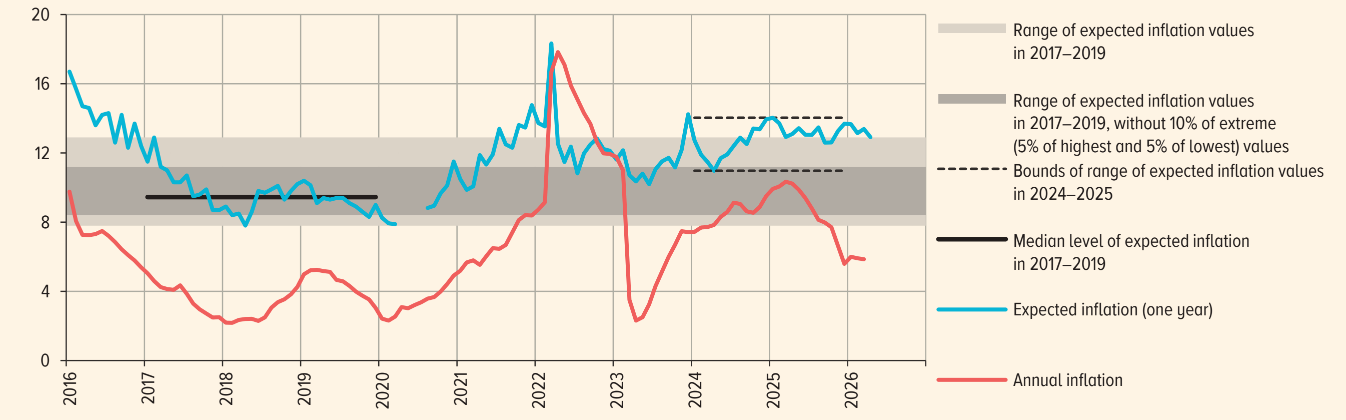
9 The assessments are based on the comparison of expected yields on inflation-indexed OFZ (OFZ-IN) and nominal OFZ (OFZ-PD) with similar maturities, taking into account the lag in the nominal value indexation and seasonally adjusted inflation. Calculation method.

COMPARISON OF INFLATION AND PRICE EXPECTATIONS WITH HISTORICAL VALUES

Estimates of households' 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. To address this issue, inflation expectations may be compared against their levels of 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 April 2026, households' inflation expectations equalling 12.9% stay above these reference values. They remain in the range of 11.0–14.0%, which corresponds to the high values observed in 2024–2025.

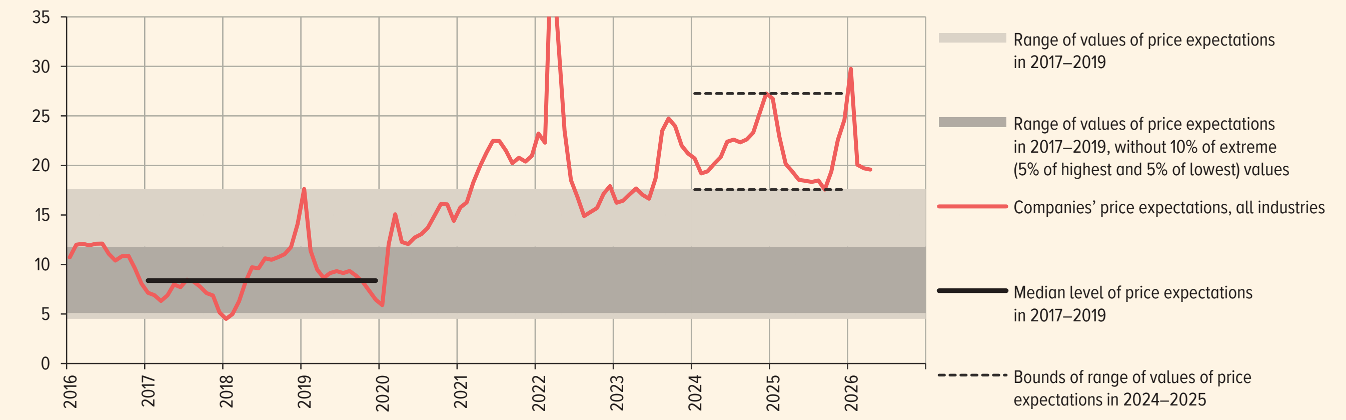
A similar approach could be employed to analyse the current level of companies' price expectations. The upper bound of the range in 2017–2019 was shaped by the peaks of early 2019 caused by companies' response to the VAT increase implemented at that time (Chart B-2). In 2017–2019, the balance of responses 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 p for 90% of the period. The median value over the period equalled 8.4 p. The current level of price expectations (19.6 p in April 2026) significantly exceeds these reference values. Like the current level of households' inflation expectations, it remains in the range of high values of 2024–2025.

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**

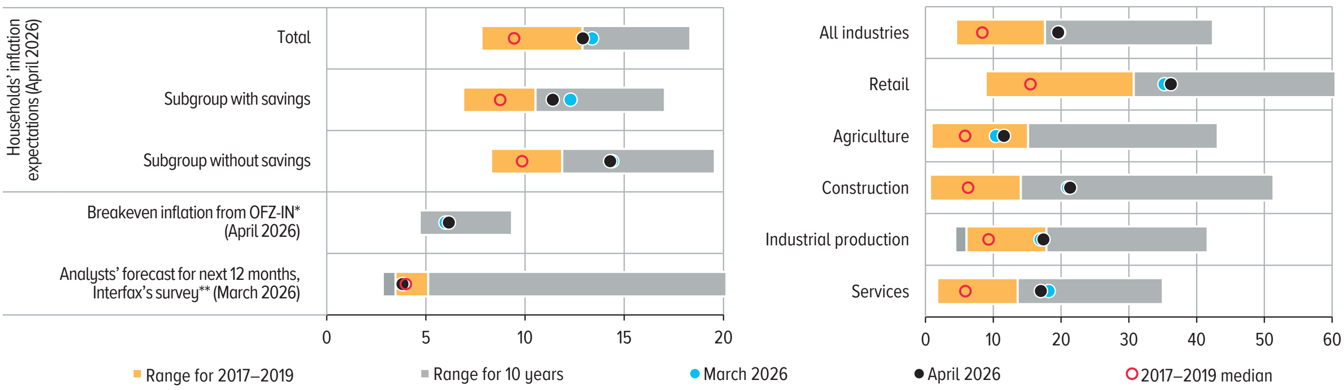


Source: Bank of Russia.

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

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

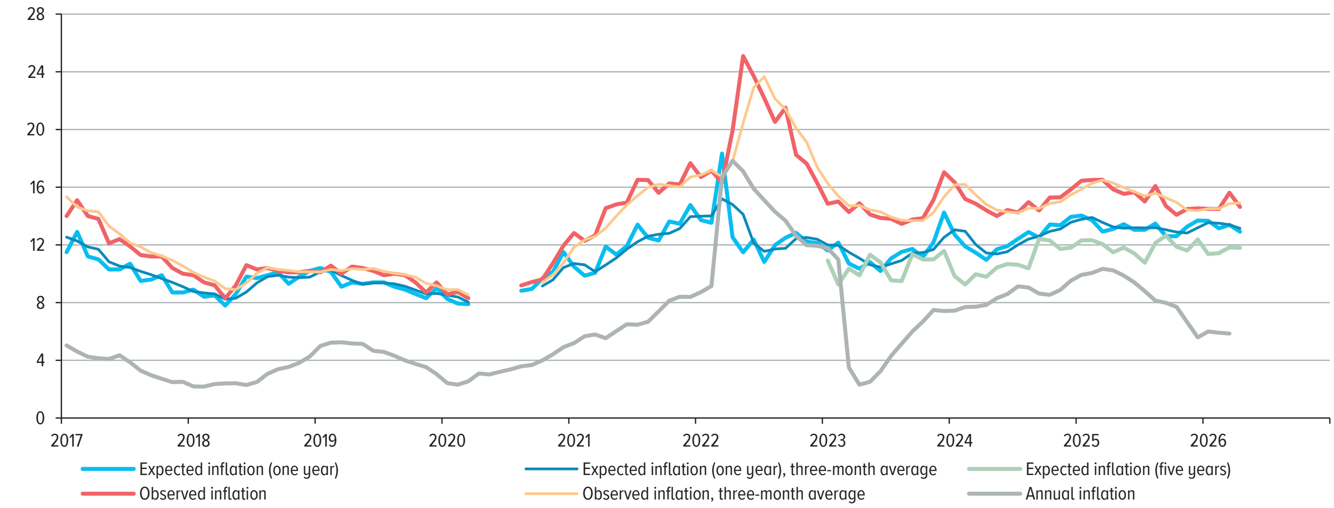
COMPANIES' PRICE EXPECTATIONS
(BALANCE OF RESPONSES, P, SA)



* 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

(%)



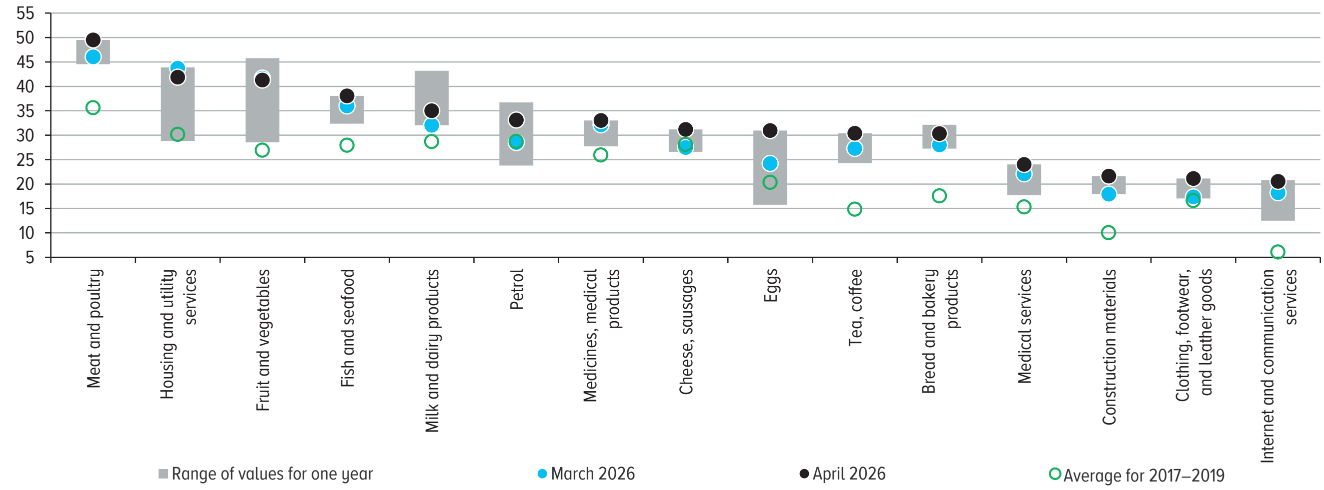
Sources: InFOM, Rosstat, Bank of Russia calculations.

EXPECTED AND OBSERVED INFLATION BY RESPONDENT SUBGROUP (MEDIAN ESTIMATE) — Chart 5

(%)

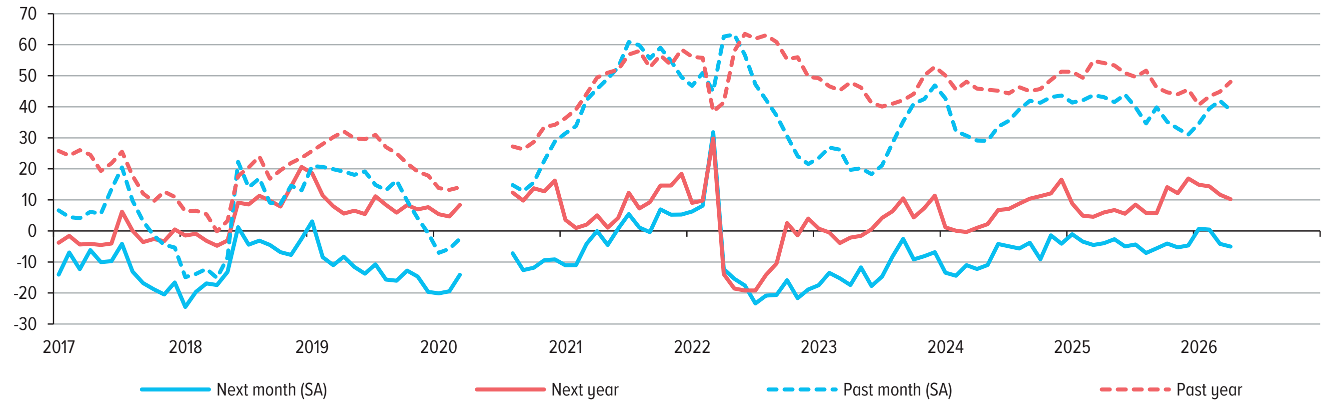
Source: InFOM.

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**



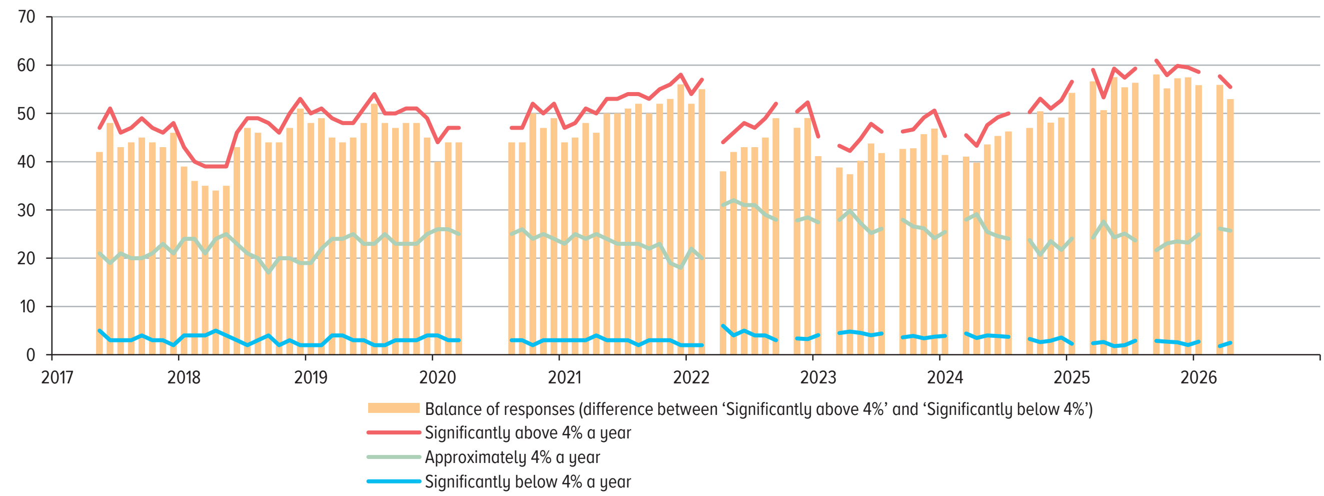
Sources: InFOM, Bank of Russia calculations.

INDICATORS OF PRICE MOVEMENTS*
(BALANCE OF RESPONSES, PP) **Chart 7**



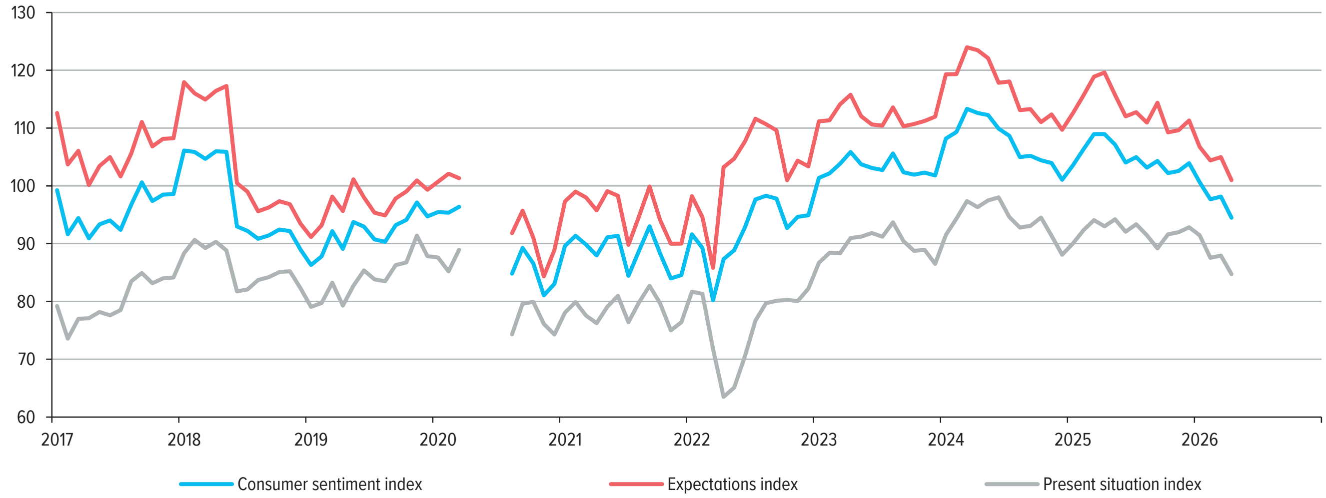
* The balance of responses to the questions 'How will prices for food products, non-food goods and services change overall next month, in your opinion?', 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods and services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



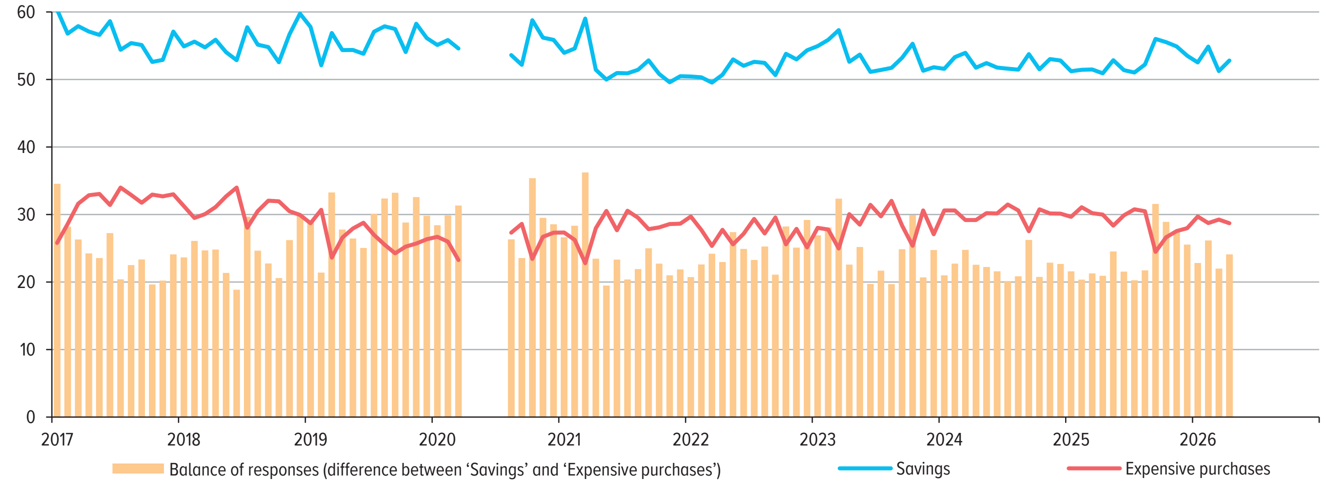
Sources: InFOM, Bank of Russia calculations.

CONSUMER SENTIMENT INDEX
(P) **Chart 9**



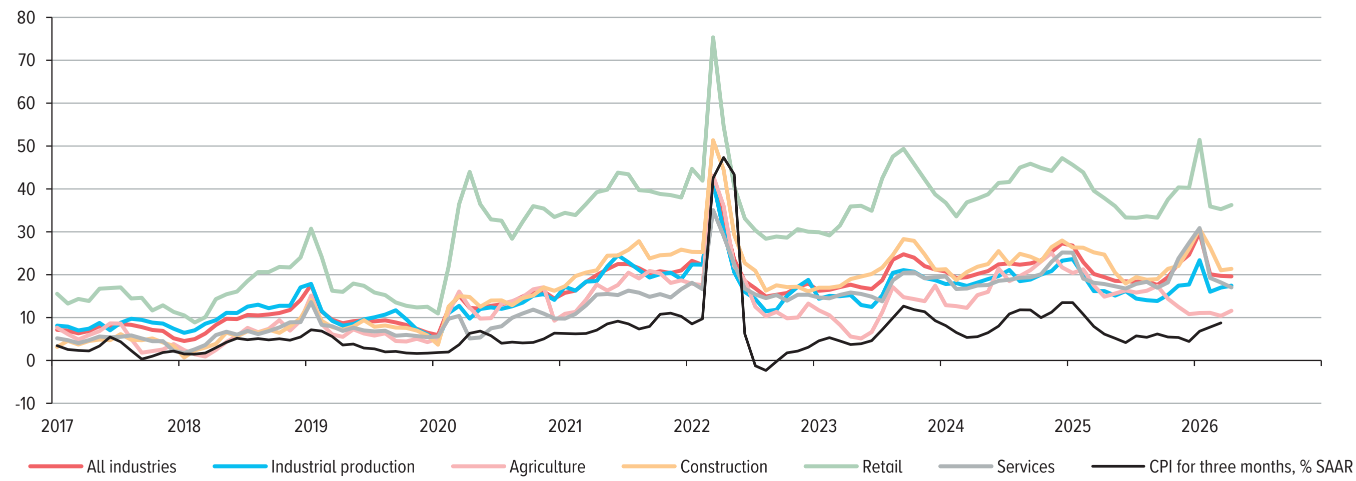
Source: InFOM.

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.

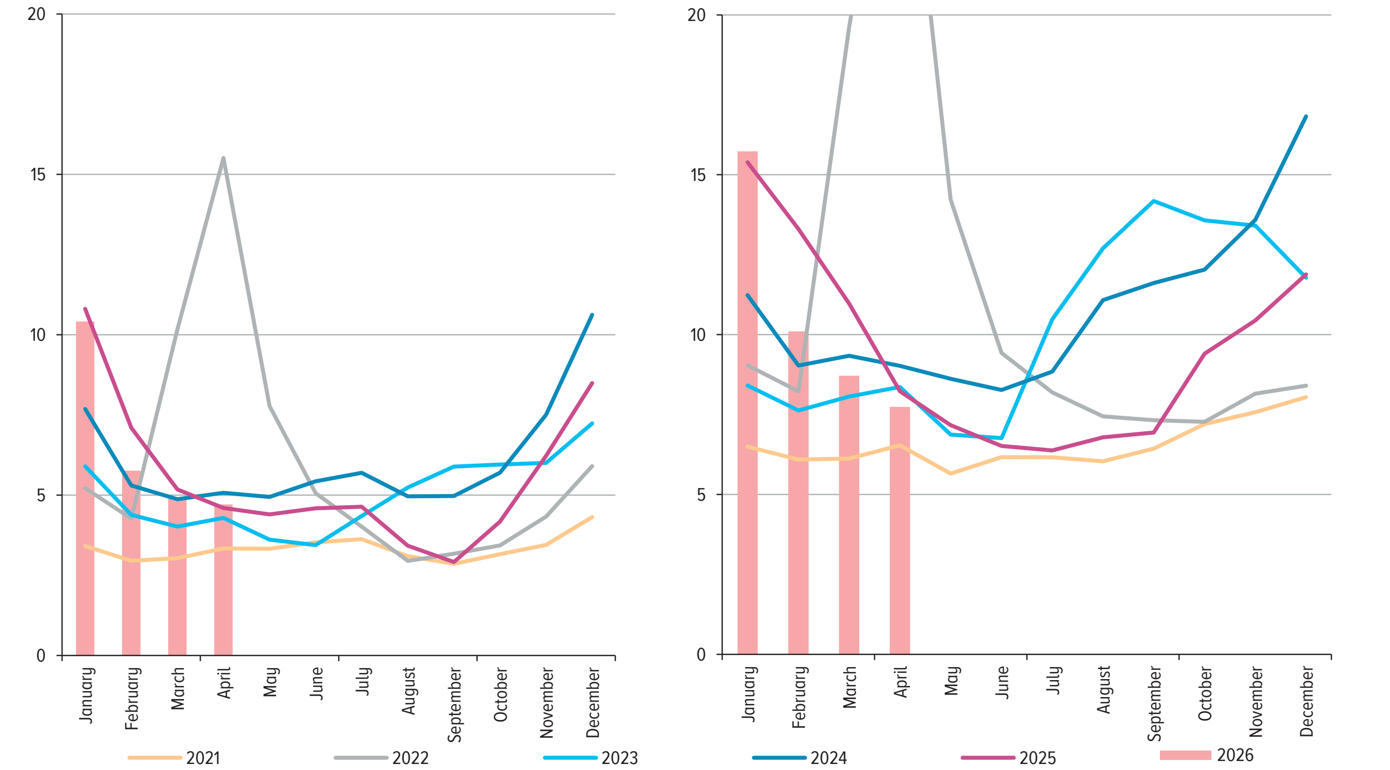
ESTIMATES OF CHANGES IN DEMAND, COSTS, AND PRICE EXPECTATIONS OF COMPANIES MONITORED BY BANK OF RUSSIA
(BALANCE OF RESPONSES, P, SA) **Table 2**

	Demand						Costs (actual)			Prices					
	actual			expected						actual			expected		
	February 2026	March 2026	April 2026	February 2026	March 2026	April 2026	February 2026	March 2026	April 2026	February 2026	March 2026	April 2026	February 2026	March 2026	April 2026
All industries	**-8.8**	**-9.0**	**-6.5**	**7.4**	**8.2**	**9.7**	**45.1**	**37.5**	**38.7**	**24.1**	**14.5**	**15.4**	**20.1**	**19.7**	**19.6**
Industrial production	**-10.4**	**-9.5**	**-5.5**	**6.2**	**6.2**	**8.8**	**40.2**	**29.5**	**34.3**	**14.2**	**8.5**	**11.3**	**16.0**	**17.0**	**17.4**
Mining and quarrying	-12.9	-13.2	-2.2	-1.3	-1.4	6.3	31.2	20.6	30.2	6.2	5.1	14.7	7.9	15.7	15.3
Manufacturing	-11.8	-9.1	-8.9	12.4	12.1	11.1	47.7	37.3	39.2	17.8	10.7	8.7	22.4	18.1	19.4
Electric power, gas and steam supply	10.3	5.0	-1.9	7.2	8.1	6.3	37.7	25.7	24.1	29.7	11.9	10.1	18.6	16.8	15.8
Water supply	0.2	1.4	2.3	3.0	6.3	11.2	44.5	29.9	32.5	33.4	10.0	10.0	15.1	15.7	16.4
Agriculture	**0.4**	**-1.0**	**2.8**	**19.0**	**18.0**	**16.9**	**45.3**	**44.5**	**46.4**	**-6.1**	**-6.4**	**-0.3**	**11.1**	**10.4**	**11.6**
Construction	**-8.2**	**-11.3**	**-7.1**	**4.3**	**5.4**	**5.8**	**49.9**	**43.3**	**44.6**	**30.5**	**21.1**	**20.2**	**26.3**	**21.0**	**21.3**
Trade	**-13.3**	**-13.5**	**-10.9**	**8.0**	**8.7**	**14.3**	**53.0**	**46.2**	**46.0**	**37.7**	**27.4**	**28.3**	**32.7**	**31.8**	**32.1**
sale of motor vehicles	-22.5	-11.2	3.2	7.8	12.3	15.1	46.4	42.6	47.8	40.0	24.9	27.3	31.3	28.7	32.4
wholesale	-12.0	-14.0	-12.1	8.8	8.1	14.6	52.9	45.7	45.5	32.9	23.5	25.2	31.1	30.3	29.7
retail	-13.1	-13.3	-12.7	6.7	8.8	13.6	54.9	48.0	46.5	45.2	34.9	34.1	35.9	35.3	36.2
Transportation and storage	**-9.0**	**-4.5**	**-2.4**	**6.9**	**9.4**	**12.6**	**46.7**	**42.0**	**38.9**	**21.3**	**12.3**	**16.5**	**17.5**	**20.3**	**21.7**
Services	**-6.9**	**-8.2**	**-7.1**	**7.7**	**8.8**	**8.3**	**45.3**	**38.4**	**38.1**	**29.0**	**16.0**	**14.5**	**19.2**	**18.2**	**17.0**

Source: Bank of Russia.

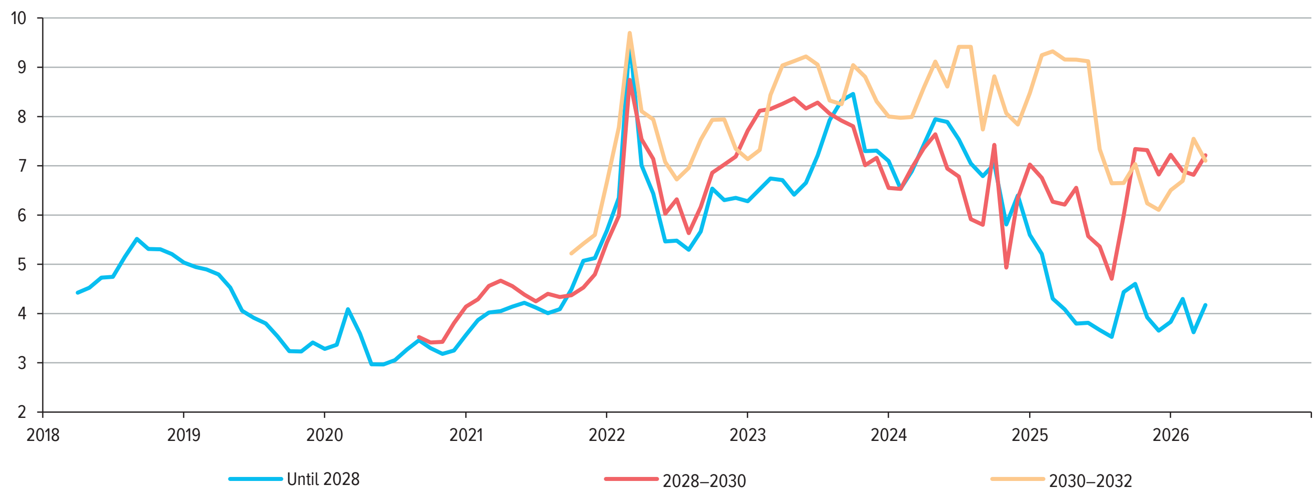
AVERAGE PRICE GROWTH EXPECTED BY COMPANIES IN NEXT THREE MONTHS (IN ANNUALISED TERMS)
(%) **Chart 12**

ALL INDUSTRIES **RETAIL**



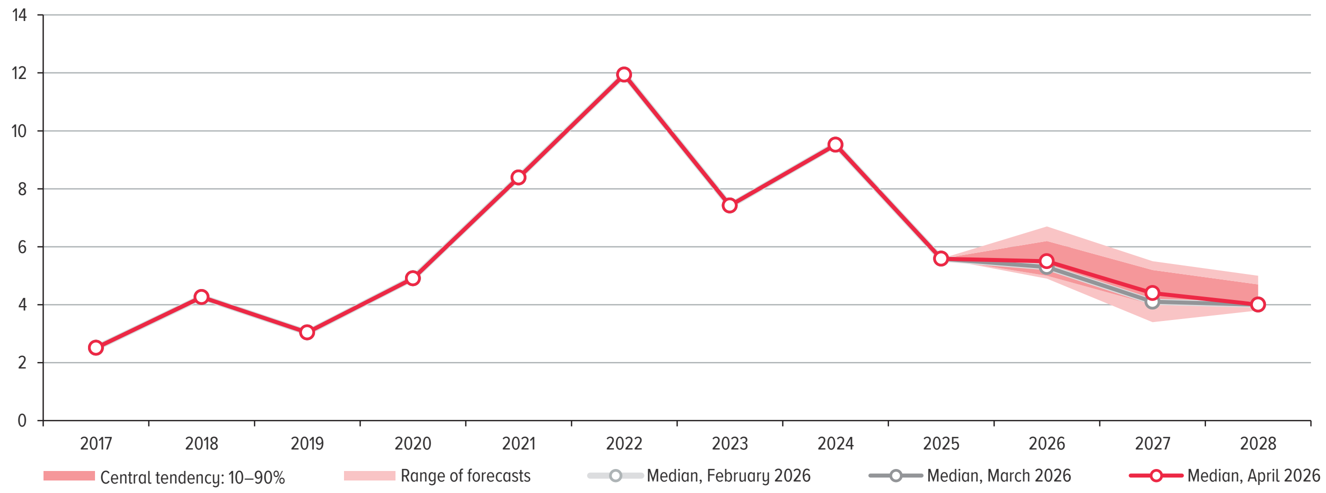
Source: Bank of Russia.

BREAKEVEN INFLATION FROM OFZ-IN
(%)
Chart 13



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

RESULTS OF BANK OF RUSSIA'S MACROECONOMIC SURVEY, INFLATION FORECAST
(% IN DECEMBER YOY)
Chart 14



Sources: Bank of Russia, Rosstat.

The data cut-off date – 23 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 together with the Irkutsk Regional Division of the Siberian Main Branch of the Central Bank of the Russian Federation.

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