Bank of Russia

August 2026

INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

INFORMATION AND ANALYTICAL COMMENTARY

Households' inflation expectations (InFOM's survey) — August

- For a year ahead, median
  13.7% ▼ -1.0 pp vs July
- For five years ahead, median
  12.4% ▲ +1.2 pp vs July

Indicators of inflation expectations demonstrated mixed dynamics in August.

Households' inflation expectations for one year ahead decreased but remained elevated. They went down among respondents both with and without savings.

Companies' price expectations

- Balance of responses, SA[1]
  21.0 p ▲ +0.6 p vs July
- Price growth expected over the next three months (SAAR[2])
  6.2% ▲ +0.4 pp vs July

Companies' price expectations (the balance of responses) increased somewhat. The average price growth rate expected by companies in the next three months was up as well.

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

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

- For 2026
  6.2% ▲ +0.9 pp vs June
- For 2027
  4.6% ▲ +0.2 pp vs June

According to the Bank of Russia's forecast, annual inflation will come in at 6.0–7.0% in 2026. Given the current monetary policy stance, annual inflation will stay at the target in 2027 and further on.

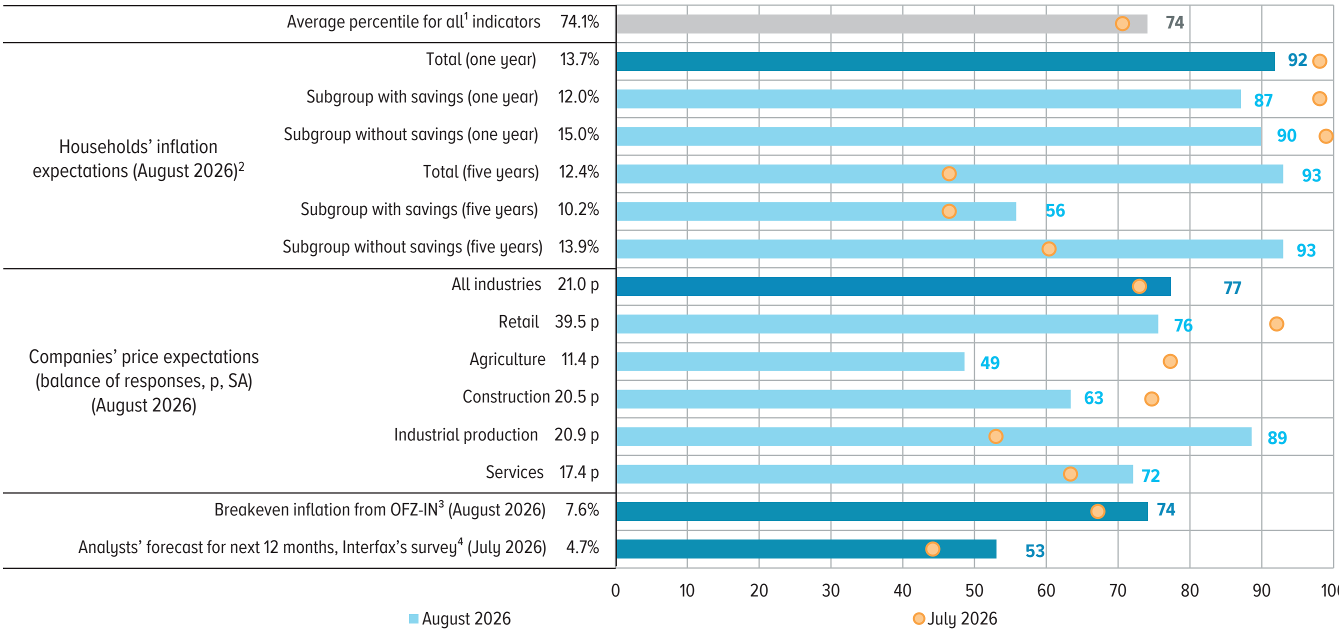
[1] *SA – seasonally adjusted.*
[2] *SAAR – seasonally adjusted annualised rate.*
Sources: InFOM, Bank of Russia.

INDICATORS OF INFLATION EXPECTATIONS **Table 1**

	Expectations horizon	2023 average	2024 average	2025 average	2026 Q1 average	2026 Q2 average	2026			Average over past three months
							June	July	August	
Inflation, %		5.9	8.5	8.7	5.9	5.6	6.0	6.0		
Inflation observed by households, Public Opinion Foundation, %										
Median	previous 12 months	14.5	14.9	15.5	14.9	14.7	14.2	15.1	14.3	14.5
Subgroup with savings	previous 12 months	13.0	13.2	13.7	13.6	13.1	13.0	13.1	12.7	12.9
Subgroup without savings	previous 12 months	15.9	16.5	16.8	16.1	15.8	15.1	17.1	15.5	15.9
Households' inflation expectations for one year, Public Opinion Foundation, %										
Median	next 12 months	11.5	12.4	13.2	13.4	12.8	12.4	14.7	13.7	13.6
Subgroup with savings	next 12 months	10.2	10.9	11.7	11.9	11.4	11.0	13.0	12.0	12.0
Subgroup without savings	next 12 months	12.7	13.8	14.5	14.6	14.0	13.6	16.5	15.0	15.0
Households' inflation expectations for five years, Public Opinion Foundation, %										
Median	next five years	10.5	10.8	11.9	11.5	11.1	10.3	11.2	12.4	11.3
Subgroup with savings	next five years	9.7	9.9	10.7	10.1	10.1	9.5	10.1	10.2	9.9
Subgroup without savings	next five years	11.4	11.8	13.0	13.1	12.1	11.4	12.7	13.9	12.7
Companies' price expectations, Bank of Russia's monitoring of businesses, balance of responses, p, SA										
Companies, total	next three months	19.6	22.2	20.5	23.0	17.0	16.0	20.4	21.0	19.1
Retail	next three months	38.6	41.1	37.9	40.8	34.3	34.1	45.1	39.5	39.6
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	5.2	6.3	5.8	6.0	4.6	4.4	5.8	6.2	5.5
Retail	next three months	10.2	10.8	9.5	10.3	8.2	8.7	11.8	10.6	10.3
Breakeven inflation from OFZ-IN (monthly average), %										
OFZ-IN 52002, February 2028	next 18-month average	7.2	7.0	4.2	4.0	4.0	3.9	5.5	5.8	5.0
OFZ-IN 52003, July 2030	next four-year average	7.4	6.9	5.4	5.7	6.2	6.4	7.5	7.0	6.9
OFZ-IN 52004, March 2032	next 5.5-year average	7.6	7.2	6.0	6.1	6.5	6.9	7.7	7.7	7.5
OFZ-IN	2028–2030-average	8.0	6.7	6.5	7.0	7.5	7.8	8.6	7.7	8.0
OFZ-IN	2030–2032-average	8.5	8.4	7.8	6.9	7.3	8.2	8.4	9.3	8.7
Analysts' forecasts, %										
Survey by Bank of Russia	2026	4.0	4.1	4.8	5.3	5.4	5.3	6.2		
Interfax	2026			4.9	5.4	5.4	5.7	6.6		
Survey by Bank of Russia	2027		4.0	4.1	4.1	4.4	4.4	4.6		
Interfax	2027				4.5	4.5	4.6	4.7		
Survey by Bank of Russia	2028			4.0	4.0	4.0	4.0	4.1		
Survey by Bank of Russia	2029						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

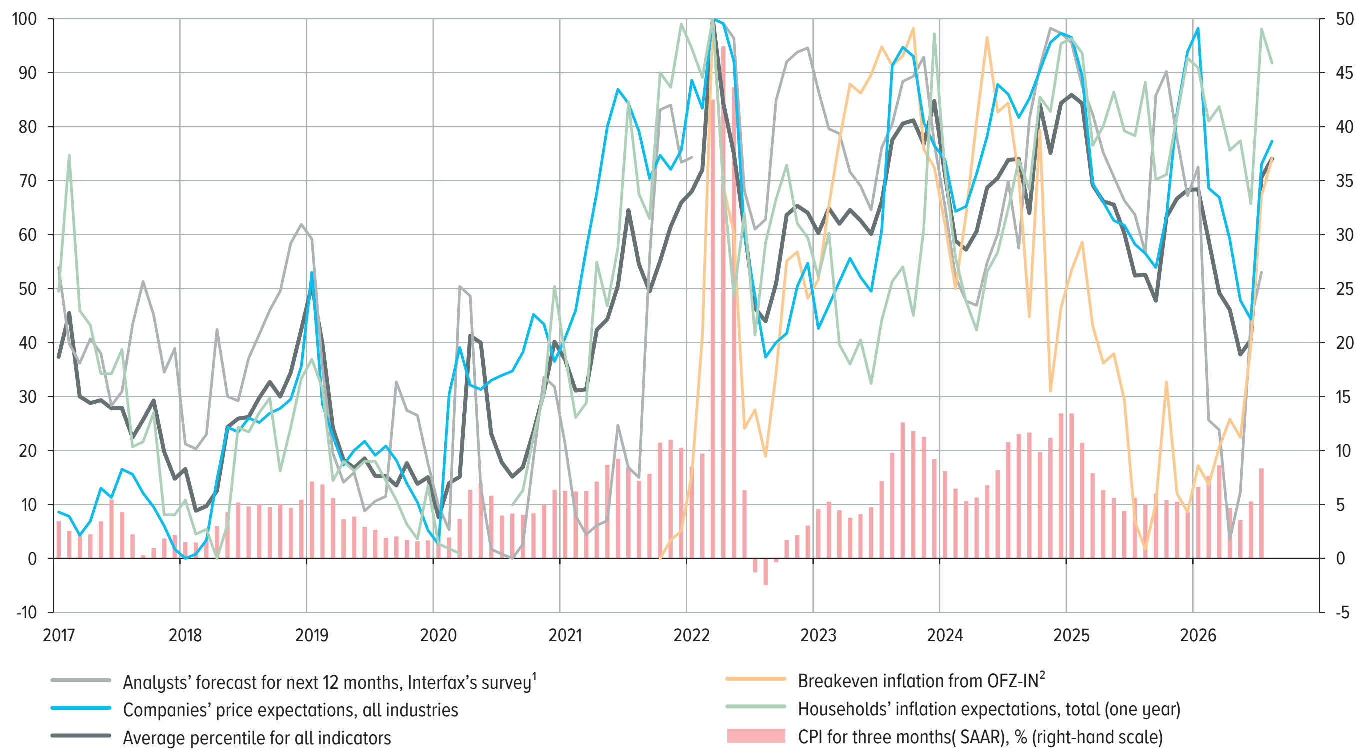


[1] The average of the percentiles of households' inflation expectations (total, for one year ahead), companies' price expectations (all industries), breakeven inflation from OFZ-IN, and analysts' forecast for the next 12 months.
[2] The distribution of values of households' inflation expectations for the next five years since January 2023.
[3] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
[4] 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



[1] Analysts' forecast for the next 12 months was calculated based on the forecasts for the current year and the next year, taking into account actual inflation since the beginning of the current year.
[2] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

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.

Businesses' price expectations mean the balance of their responses to the question of the market survey of the Monitoring of Businesses: 'How will prices for finished products / services of the company change in the next three months?'. The balance is calculated as the ratio of the difference between the percentages of responses 'will increase' and 'will decrease' to the sum of the percentages of responses 'will increase', 'will decrease', and 'will not change'.

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, i.e. the direction and intensity of its dynamics. For example, a rise in the positive balance of responses indicates an acceleration in expected price growth, while its decline implies its slowdown.

However, the level of businesses' price expectations cannot be used to measure the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months in annualised terms'. This indicator is calculated based on businesses' responses to the clarifying question 'By how much (%)?' following the question 'How will prices for finished products / services of the company change in the next three months?'. The indicator is a weighted average of the average expected price growth (among respondents expecting prices to increase in the next three months) and the average expected price decline (among those expecting prices to decrease). The normalised proportion of respondents expecting prices to increase and decrease to the total number of businesses is used as a weight.

[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 August 2026, the median estimate of inflation expectations for the next 12 months lowered to 13.7% (-1.0 pp MoM; +0.2 pp YoY), as shown by InFOM's survey (Charts 3 and 4). Inflation expectations were heightened in the range of the 2024–2025 values. Estimates of expected inflation decreased among respondents both with savings (12.0%; -1.0 pp MoM; +0.1 pp YoY) and without savings (15.0%; -1.5 pp MoM; +0.4 pp YoY) (Chart 5).

Inflation observed by households declined to 14.3% in August (-0.8 pp MoM; -1.8 pp YoY). A more significant decrease was recorded among respondents without savings than among those with savings. The gap between the estimate of observed inflation and the annual growth of the consumer price index (CPI)[2] narrowed to 8.3 pp (observed inflation is 2.4 times higher than the annual CPI growth rate; average inflation observed in 2022–2025 exceeded the annual CPI growth rate by a factor of 2.0).

Respondents were less concerned about the rise in prices for most products and services listed in the questionnaire. Significantly less often, respondents mentioned petrol (the steepest drop in the frequency of mentions), housing and utility services, medicines and medicaments, as well as fruit and vegetables among goods and services that became more expensive (Chart 6).

Qualitative assessments of expected inflation for one month and one year ahead decreased in August.[3] The qualitative measures of inflation observed over the past month were down as well,[4] whereas those observed over the past year were up[5] (Chart 7).

Long-term inflation expectations for the next five years[6] increased to 12.4% in August (+1.2 pp MoM; +0.3 pp YoY). They rose noticeably among respondents without savings (13.9%; +1.2 pp MoM; +0.3 pp YoY), but they hardly changed among those with savings (10.2%; +0.1 pp MoM; -0.2 pp YoY).

CONSUMER SENTIMENT INDEX WAS UP

In August 2026, the **consumer sentiment index (CSI)** rose to 92.8 p (+3.3 p MoM; -10.4 p YoY) (Chart 9). Respondents' expectations increased notably. The current situation estimates went up as well, albeit less markedly. Regardless of its rise, the CSI remained below the 2023–2025 averages.

The *expectations index* was 96.4 p in August (+4.2 p MoM; -14.6 p YoY). Values of all its components went up, namely expectations regarding changes in personal financial standing in the next 12 months and the assessments of the country's development prospects for one year and five years ahead.

The *present situation index* equalled 87.5 p in August (+2.0 p MoM; -4.0 p YoY). The estimates of changes in personal financial standing over the past year went up while the estimates of the suitability of the current period for large purchases remained virtually unchanged.

2 For details on inflation in July, refer to the information and analytical commentary Inflation in Russia No. 7 (127), July 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 than before over the past year was higher than in the previous month.

6 The question 'Could you even roughly estimate price growth in five years, i.e. 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') decreased to 47% in August (vs 50% in July).

Respondents' propensity to save increased in August after a noticeable decline in July. The portion of respondents opting to save rather than purchase expensive goods was 51.5% (+3.6 pp MoM; -0.7 pp YoY) (Chart 10). The percentage of respondents preferring to spend declined to 29.2% (-3.5 pp MoM; -1.3 pp YoY). In August, answering the question about the preferred forms of savings, fewer respondents opted for bank accounts (36%; -3 pp MoM; -7 pp YoY) and slightly more respondents chose cash (37%; +4 pp MoM; +5 pp YoY).

COMPANIES' PRICE EXPECTATIONS INCREASED

According to the Bank of Russia's monitoring of businesses carried out in August 2026,[7] companies' price expectations (the balance of responses) for the next three months edged up again (Chart 11). They stayed elevated in the range of the 2024–2025 values. The rise in price expectations was accompanied by increased estimates of future demand (Table 2).

Across the economy as a whole, growth in price expectations was driven by their increases in industrial production and services. In other sectors, expectations decreased.

Among industrial sub-sectors, price expectations rose most considerably in the power and water supply sectors due to the planned indexation of housing and utility tariffs in October. Expectations also increased in mining and quarrying where companies reported faster cost growth and higher estimates of current demand. In manufacturing, price expectations declined amid worsening estimates of actual demand and a slight slowdown in cost growth.

The rise in price expectations in services was accompanied by improved estimates of future demand.

Price expectations decreased most noticeably in transportation and storage, as well as in agriculture. In transportation and storage, the decrease was caused by the gradual normalisation of the fuel situation. Farmers lowered their estimates of future price growth based on a drop in actual and expected demand.

In trade, price expectations declined in all segments but remained elevated, especially in retail. Weak demand dynamics restrict the possibility of price growth. In addition, retailers reported a slowdown in cost growth after a sharp acceleration in July.

The average price growth rate expected in the next three months (SAAR), measuring businesses' price expectations, rose to 6.2% in August (+0.4 pp MoM; +1.2 pp YoY) (Chart 12). Contrastingly, it decreased to 10.6% in retail (-1.2 pp MoM; +3.1 pp YoY).

BREAKEVEN INFLATION TO BE AT 5.8% UNTIL 2028

As assessed by the Bank of Russia,[8] average breakeven inflation derived from OFZ-IN for the issues maturing in 2028, 2030, and 2032 rose somewhat in August. Over the period from 1 to 21 August, breakeven inflation until 2028 averaged 5.8% (+0.3 pp MoM; +2.3 pp YoY), for 2028–2030 – 7.7% (-0.9 pp MoM; +2.8 pp YoY), and for 2030–2032 – 9.3% (+0.9 pp MoM; +2.7 pp YoY) (Chart 13).

[7] In August 2026, the Bank of Russia surveyed 15,200 companies (more detailed results of the monitoring are available in the information and analytical commentary Monitoring of Businesses).

[8] 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.

ACCORDING TO BANK OF RUSSIA'S FORECAST, ANNUAL INFLATION WILL BE 6.0–7.0% IN 2026

According to the Bank of Russia's forecast, annual inflation will come in at 6.0–7.0% in 2026. Given the current monetary policy stance, annual inflation will stay at the target in 2027 and further on.

COMPARISON OF INFLATION AND PRICE EXPECTATIONS WITH HISTORICAL VALUES

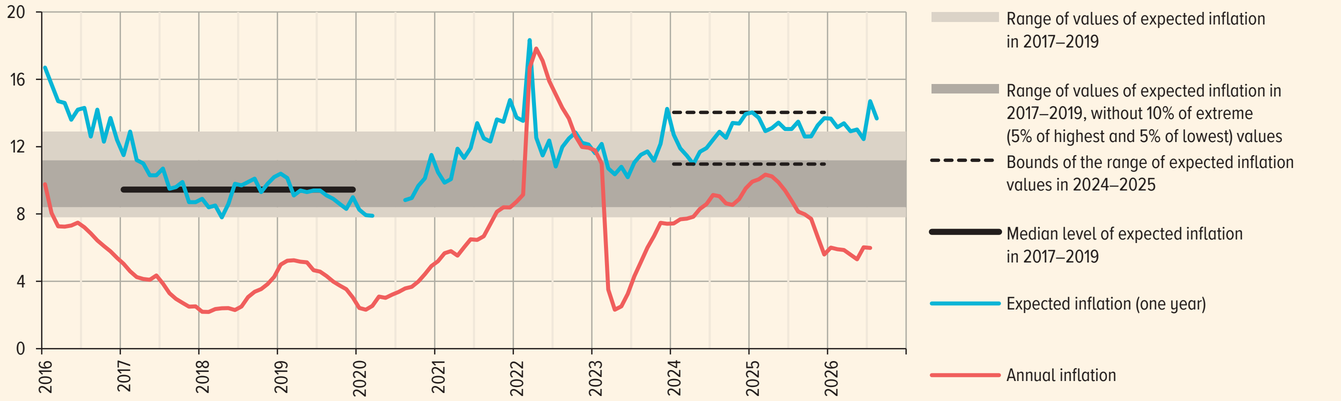
Estimates of households' inflation expectations and observed inflation are consistently higher than actual inflation figures reported by Rosstat, which makes it difficult to assess how much current expectations exceed the inflation target. To address this issue, inflation expectations may be compared 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 local 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 August 2026, households' inflation expectations, equalling 13.7%, exceed these reference values and are in the upper bound of the 2024–2025 range (11.0–14.0%).

A similar approach could be employed to analyse the current level of companies' price expectations. The upper bound of their range in 2017–2019 was shaped by the peaks of early 2019 caused by the 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 4.3 p (January 2018) to 17.3 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.

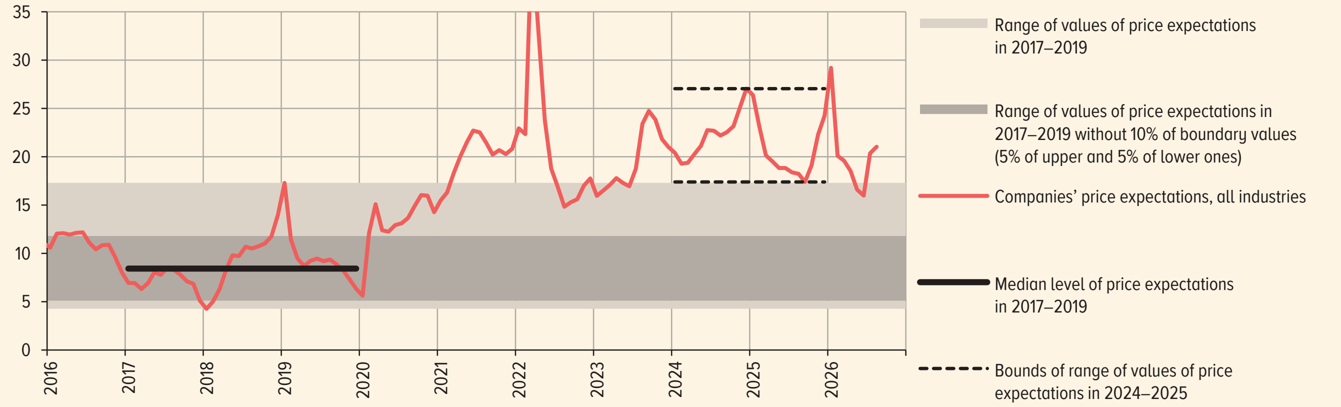
The current level of price expectations (21.0 p in August 2026) exceeds these values.

HOUSEHOLDS' 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**

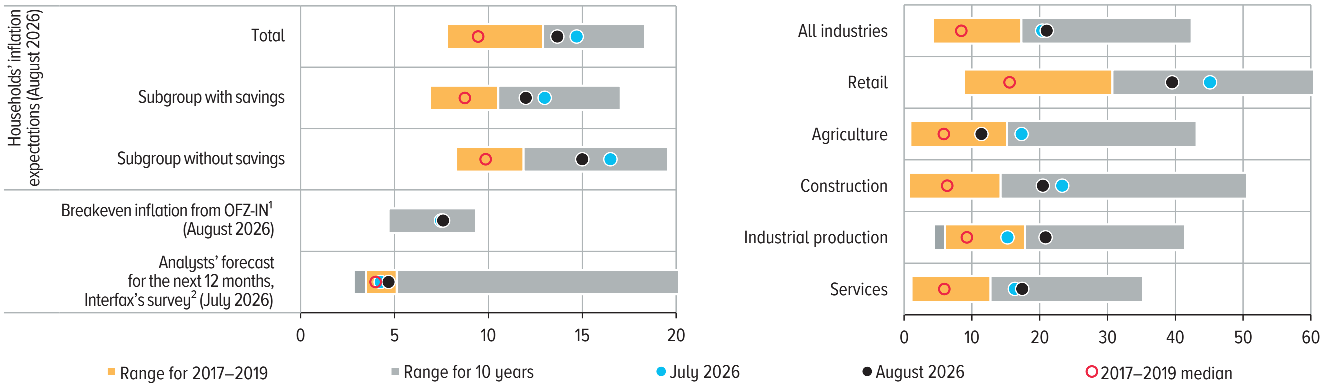


Source: Bank of Russia.

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

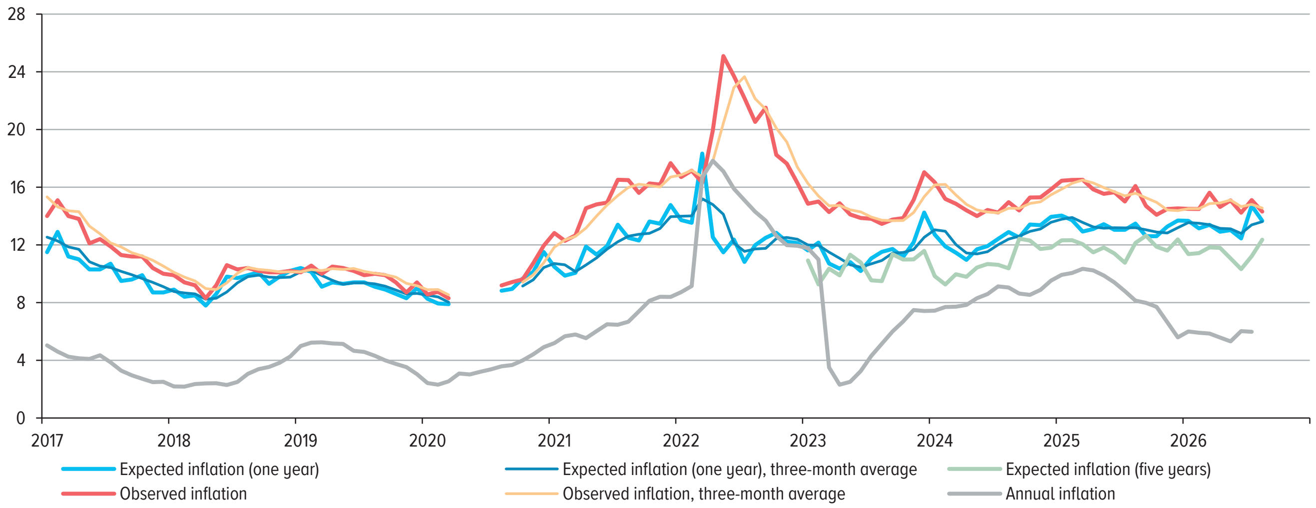
HOUSEHOLDS' INFLATION EXPECTATIONS, BREAKEVEN INFLATION, AND ANALYSTS' FORECAST
(%)

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



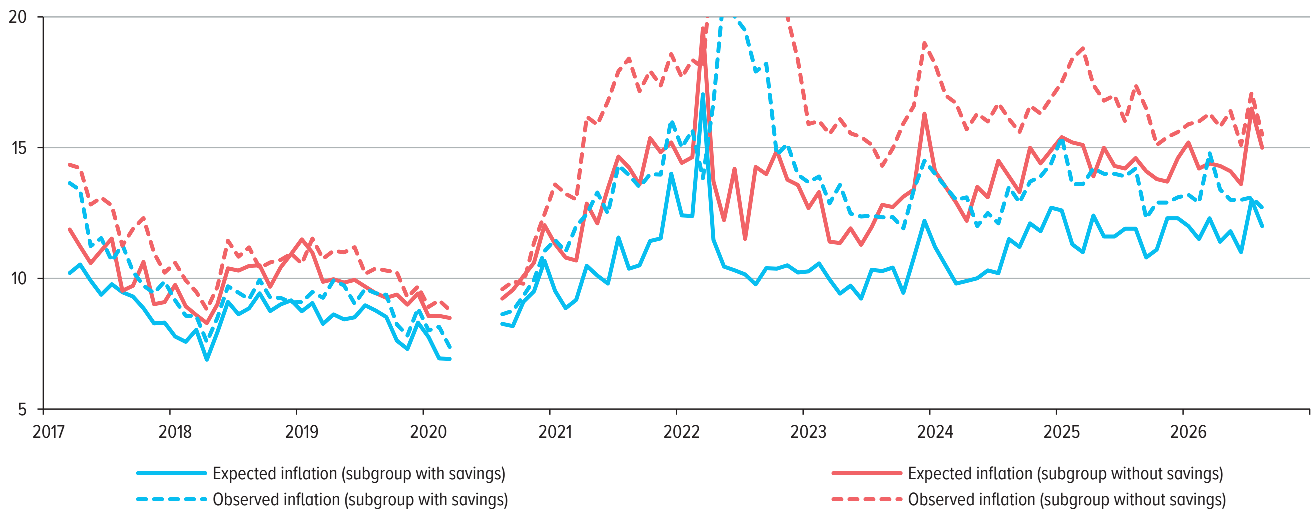
[1] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
[2] Analysts' forecast for the next 12 months was calculated based on the forecasts for the current year and the next year, taking into account actual inflation since the beginning of the current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

INFLATION OBSERVED AND EXPECTED BY HOUSEHOLDS (MEDIAN ESTIMATE) **Chart 4**
(%)



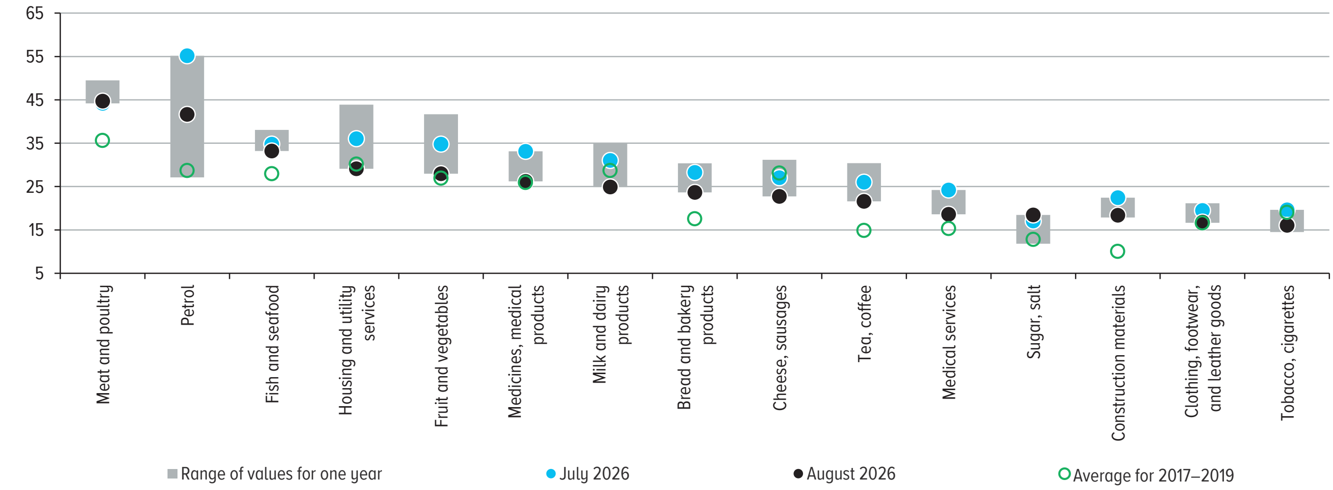
Sources: InFOM, Rosstat, Bank of Russia calculations.

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



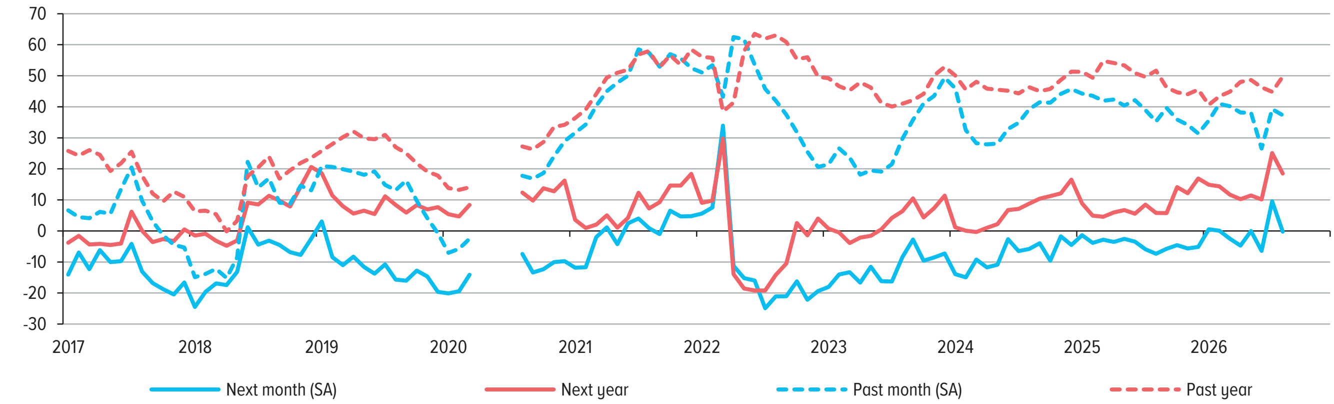
Source: InFOM.

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**



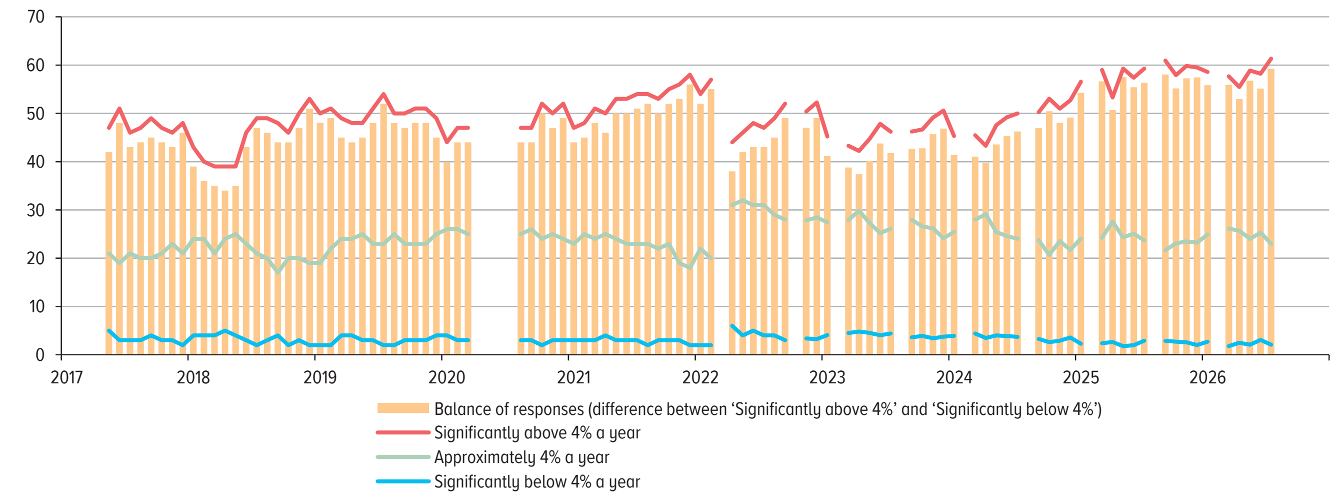
Sources: InFOM, Bank of Russia calculations.

INDICATORS OF PRICE MOVEMENTS[1]
(BALANCE OF RESPONSES, PP) **Chart 7**



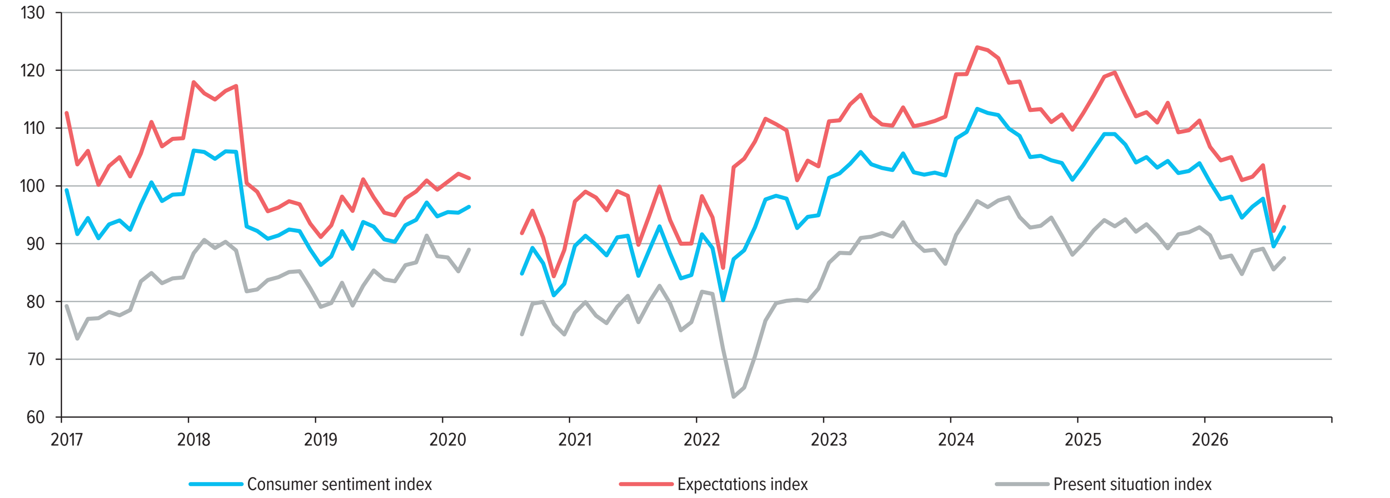
[1] The balance of responses to the questions 'How will prices for food products, non-food goods, and services change overall next month, in your opinion?', 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods, and services 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 questions about price changes over the past month and next month – 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**



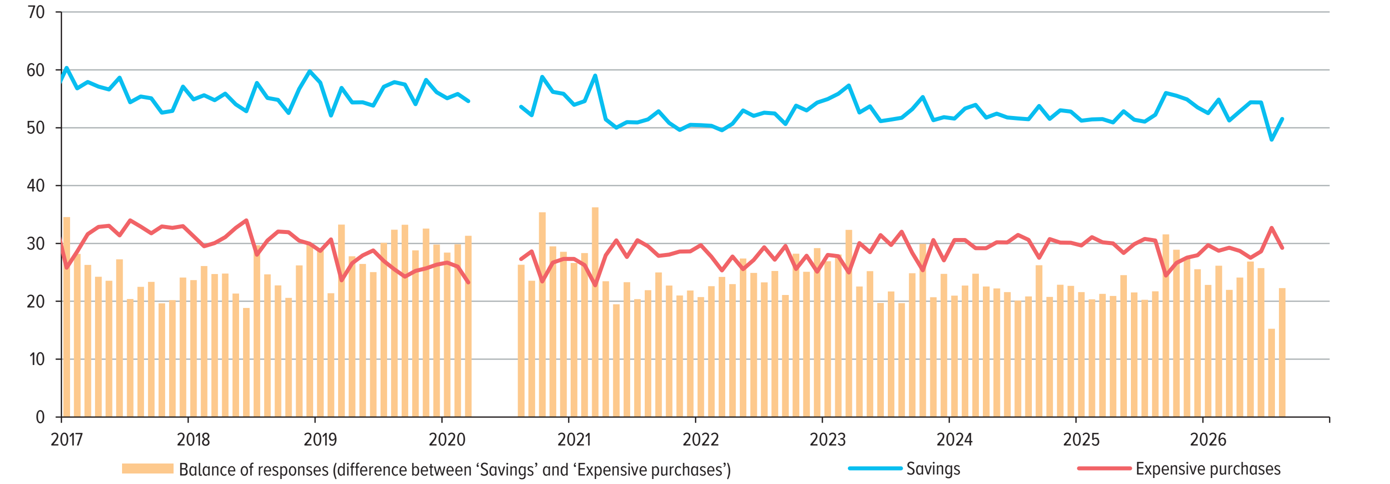
Sources: InFOM, Bank of Russia calculations.

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



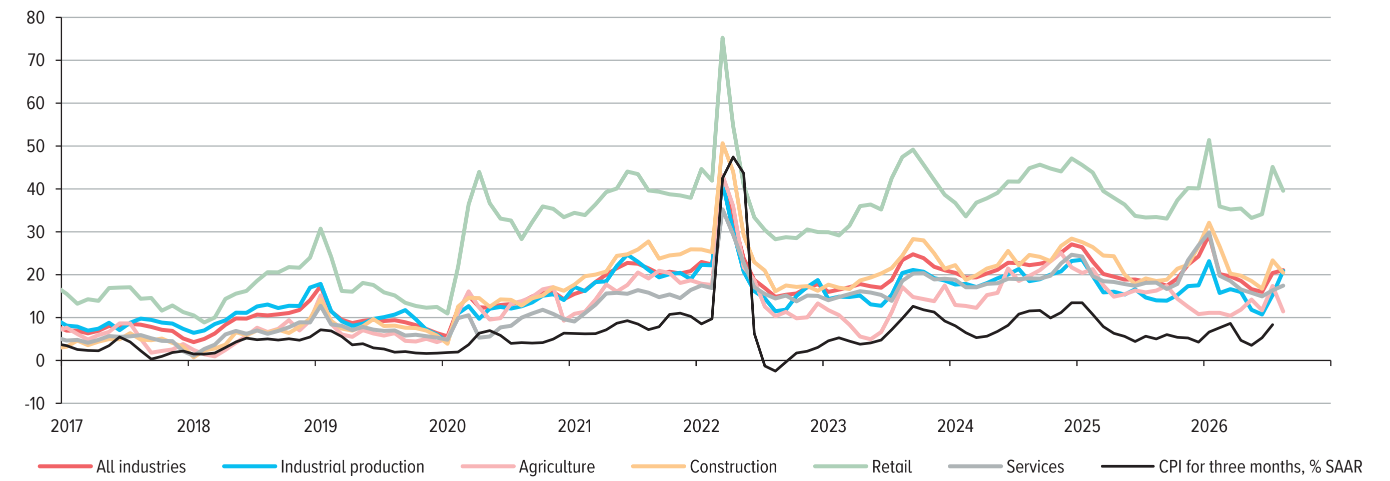
Source: InFOM.

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**



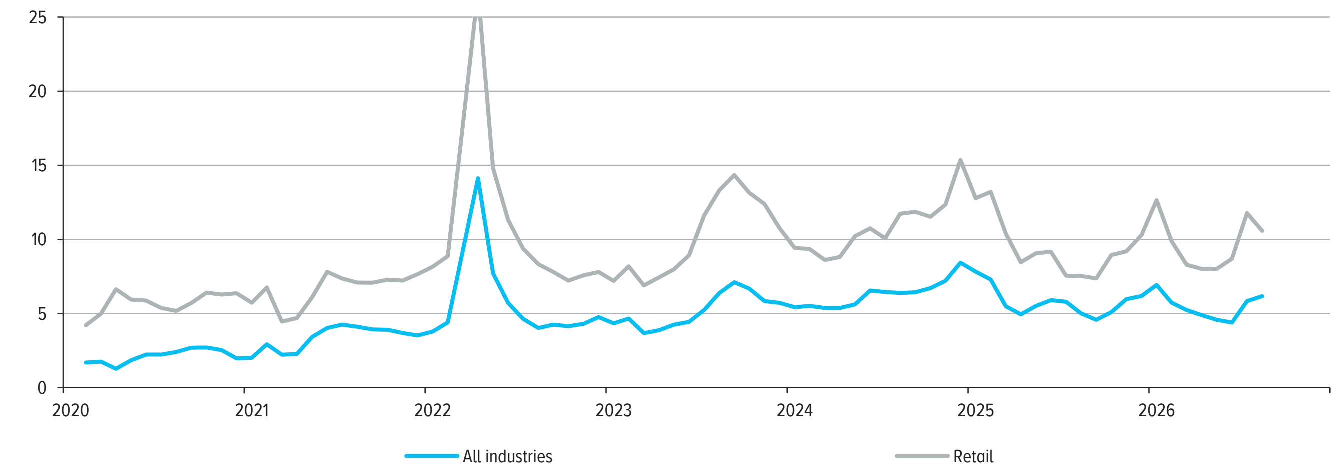
Sources: Bank of Russia, Rosstat.

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			Expectations						Actual			Expectations		
	June 2026	July 2026	August 2026	June 2026	July 2026	August 2026	June 2026	July 2026	August 2026	June 2026	July 2026	August 2026	June 2026	July 2026	August 2026
All industries	**-5.4**	**-9.4**	**-10.4**	**6.5**	**1.8**	**4.4**	**35.1**	**46.3**	**44.6**	**11.7**	**12.4**	**11.2**	**16.0**	**20.4**	**21.0**
Industrial production	**-5.8**	**-7.1**	**-7.8**	**6.7**	**5.6**	**6.4**	**31.8**	**46.3**	**45.7**	**5.6**	**5.5**	**3.9**	**10.7**	**15.3**	**20.9**
Mining and quarrying	-1.2	-8.7	-5.6	2.4	3.5	3.6	25.4	44.1	45.7	-1.2	-4.1	-2.5	6.2	8.4	12.4
Manufacturing	-10.5	-7.6	-11.5	9.8	6.8	8.3	37.3	50.7	49.9	10.6	12.5	13.0	17.7	25.2	22.9
Electric power, gas and steam supply	2.1	2.6	3.5	7.6	6.7	6.9	26.7	29.3	21.3	5.3	5.0	-18.9	-9.0	-11.6	44.5
Water supply	2.2	1.9	1.0	6.2	7.5	11.6	32.6	39.3	29.6	10.2	7.9	-25.5	-10.6	-8.9	40.2
Agriculture	**0.8**	**-1.5**	**-5.2**	**17.5**	**15.9**	**11.9**	**46.9**	**62.0**	**63.3**	**-0.1**	**-2.2**	**-5.6**	**11.7**	**17.3**	**11.4**
Construction	**-11.6**	**-12.4**	**-15.0**	**1.7**	**-1.6**	**-1.4**	**40.0**	**52.1**	**52.8**	**17.3**	**18.4**	**18.6**	**16.7**	**23.3**	**20.5**
Trade	**-8.0**	**-12.1**	**-13.1**	**7.1**	**0.3**	**3.4**	**42.8**	**57.1**	**54.3**	**25.8**	**30.3**	**30.0**	**31.4**	**40.9**	**35.6**
Sale of motor vehicles	-6.0	-15.1	-17.4	9.5	-4.1	2.0	37.3	51.0	48.9	21.0	26.6	27.6	33.2	33.5	31.6
Wholesale	-8.5	-11.8	-12.7	5.9	-0.5	3.1	42.2	57.5	53.9	23.8	28.5	26.3	29.3	39.1	33.5
Retail	-7.7	-11.8	-12.6	8.2	2.5	4.2	45.0	57.9	56.0	29.7	33.8	35.9	34.1	45.1	39.5
Transportation and storage	**-3.2**	**-10.0**	**-9.6**	**7.2**	**1.7**	**6.4**	**40.6**	**53.6**	**52.5**	**11.2**	**15.0**	**16.3**	**18.7**	**28.4**	**22.4**
Services	**-4.5**	**-10.3**	**-11.3**	**5.8**	**-1.2**	**3.0**	**32.5**	**39.8**	**36.8**	**12.1**	**11.8**	**10.4**	**14.9**	**16.3**	**17.4**

Source: Bank of Russia.

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

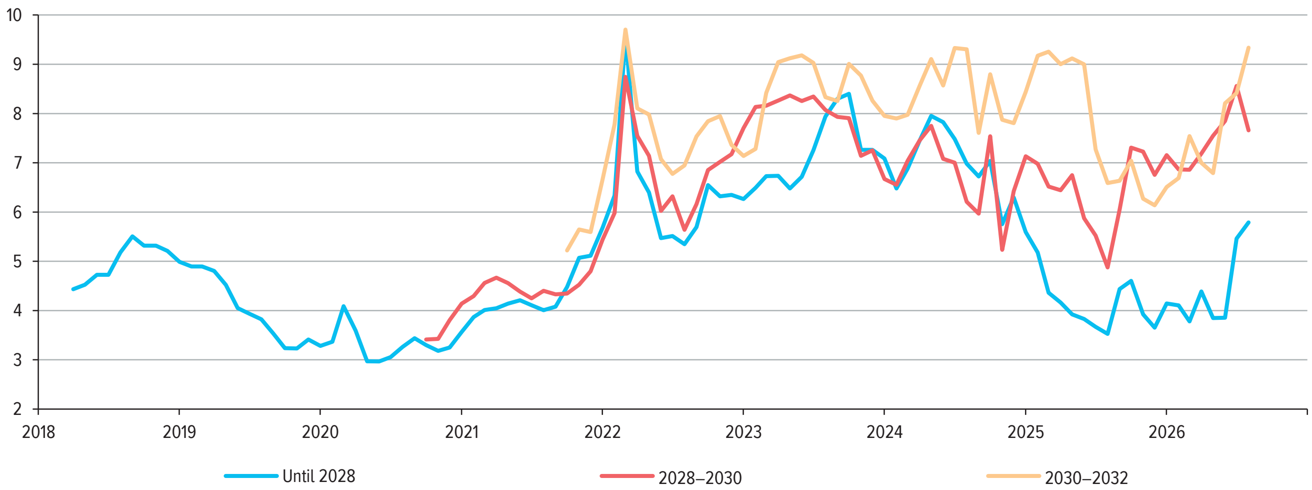


Source: Bank of Russia.

BREAKEVEN INFLATION FROM OFZ-IN

(%)

Chart 13



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

The data cut-off date – 24 August 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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