INFLATION EXPECTATIONS AND CONSUMER SENTIMENT

INFORMATION AND ANALYTICAL COMMENTARY

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

For a year ahead, median

13.2% ▼ -1.0 pp vs September

For five years ahead, median

12.2% ▲ +1.5 pp vs September

Companies' price expectations

Balance of responses, SA[1]

21.0 p ▼ -0.9 p vs September

Price growth expected over the next three months (SAAR[2])

6.4% ▼ -0.2 pp vs September

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

For 2026

7.1% ▲ +0.5 pp vs September

For 2027

5.0% ▲ +0.4 pp vs September

- **Indicators of inflation expectations demonstrated mixed dynamics in October.**
- **Households' inflation expectations for one year ahead decreased.** They went down among respondents both with and without savings.
- **Companies' price expectations (the balance of responses) edged down.** The average price growth rate expected by companies in the next three months was down as well.
- **Breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN) for issues** maturing in 2028, 2030, and 2032 **rose** on average.
- **Analysts raised their inflation forecasts** for both 2026 and longer periods.
- **According to the Bank of Russia's forecast, annual inflation will return to 4.0% in 2027 and remain at the target further on.**

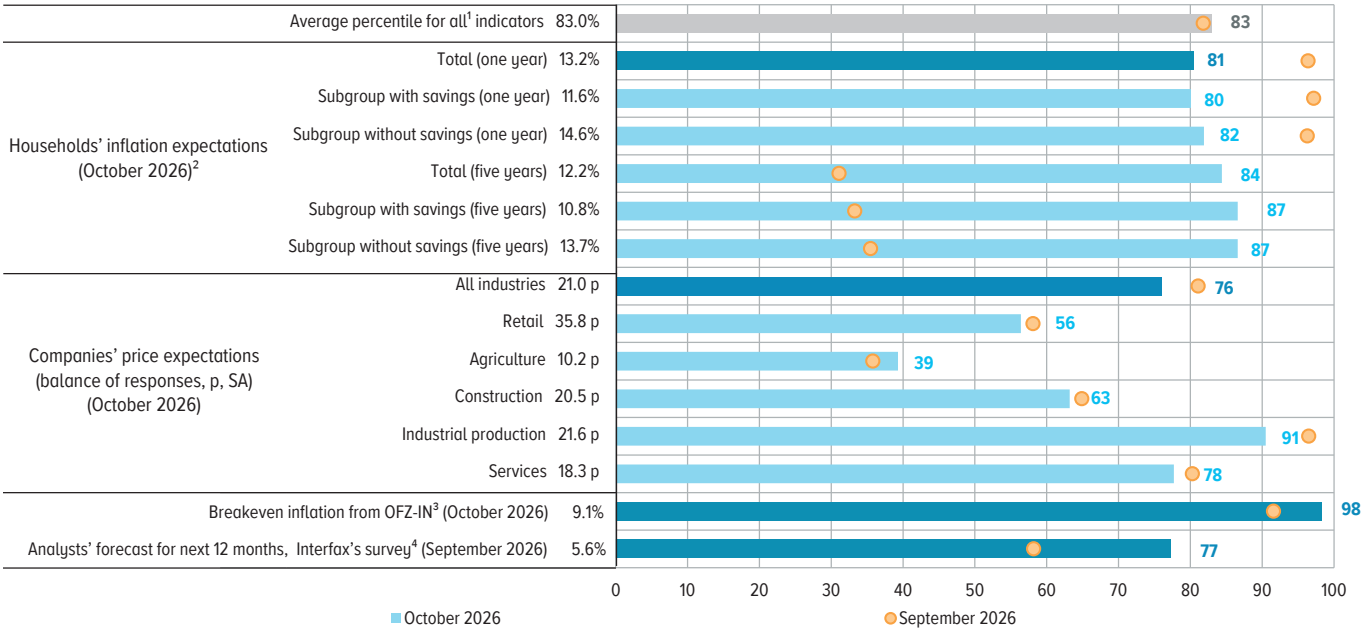
[1] *SA – seasonally adjusted.*
[2] *SAAR – seasonally adjusted annualised rate.*
Sources: InFOM, Bank of Russia.

INDICATORS OF INFLATION EXPECTATIONS **Table 1**

	Expectations horizon	2023 average	2024 average	2025 average	2026 Q2 average	2026 Q3 average	2026			Average over past three months
							August	September	October	
Inflation, %		5.9	8.5	8.7	5.6	6.2	6.3	6.4		
Inflation observed by households, Public Opinion Foundation, %										
Median	previous 12 months	14.5	14.9	15.5	14.7	14.8	14.3	15.1	14.5	14.6
Subgroup with savings	previous 12 months	13.0	13.2	13.7	13.1	13.1	12.7	13.6	12.4	12.9
Subgroup without savings	previous 12 months	15.9	16.5	16.8	15.8	16.3	15.5	16.3	16.3	16.0
Households' inflation expectations for one year, Public Opinion Foundation, %										
Median	next 12 months	11.5	12.4	13.2	12.8	14.2	13.7	14.2	13.2	13.7
Subgroup with savings	next 12 months	10.2	10.9	11.7	11.4	12.6	12.0	12.8	11.6	12.1
Subgroup without savings	next 12 months	12.7	13.8	14.5	14.0	15.6	15.0	15.4	14.6	15.0
Households' inflation expectations for five years, Public Opinion Foundation, %										
Median	next five years	10.5	10.8	11.9	11.1	11.4	12.4	10.7	12.2	11.8
Subgroup with savings	next five years	9.7	9.9	10.7	10.1	10.0	10.2	9.9	10.8	10.3
Subgroup without savings	next five years	11.4	11.8	13.0	12.1	12.8	13.9	11.9	13.7	13.2
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	17.1	21.1	21.0	21.9	21.0	21.3
Retail	next three months	38.6	41.1	37.9	34.2	40.0	39.3	35.9	35.8	37.0
Average price growth expected by companies in next three months (SAAR), Bank of Russia's monitoring of businesses, %										
Companies, total	next three months	5.2	6.3	5.8	4.6	6.2	6.2	6.6	6.4	6.4
Retail	next three months	10.2	10.8	9.5	8.1	10.4	10.3	9.1	9.0	9.5
Breakeven inflation from OFZ-IN (monthly average), %										
OFZ-IN 52002, February 2028	next 18-month average	7.2	7.0	4.2	4.0	5.5	5.8	5.4	5.8	5.6
OFZ-IN 52003, July 2030	next four-year average	7.4	6.9	5.4	6.2	7.5	7.1	7.8	9.1	8.0
OFZ-IN 52004, March 2032	next 5.5-year average	7.6	7.2	6.0	6.5	8.1	7.8	8.6	9.6	8.7
OFZ-IN	2028–2030-average	8.0	6.7	6.5	7.5	8.5	7.8	9.0	10.6	9.1
OFZ-IN	2030–2032-average	8.5	8.4	7.8	7.3	9.4	9.5	10.2	10.9	10.2
Analysts' forecasts, %										
Survey by Bank of Russia	2026	4.0	4.1	4.8	5.4	6.4		6.6	7.1	
Interfax	2026			4.9	5.4	6.8	6.8	7.0		
Survey by Bank of Russia	2027		4.0	4.1	4.4	4.6		4.6	5.0	
Interfax	2027				4.5	4.8	4.8	5.0		
Survey by Bank of Russia	2028			4.0	4.0	4.1		4.0	4.2	
Survey by Bank of Russia	2029					4.0		4.0	4.0	

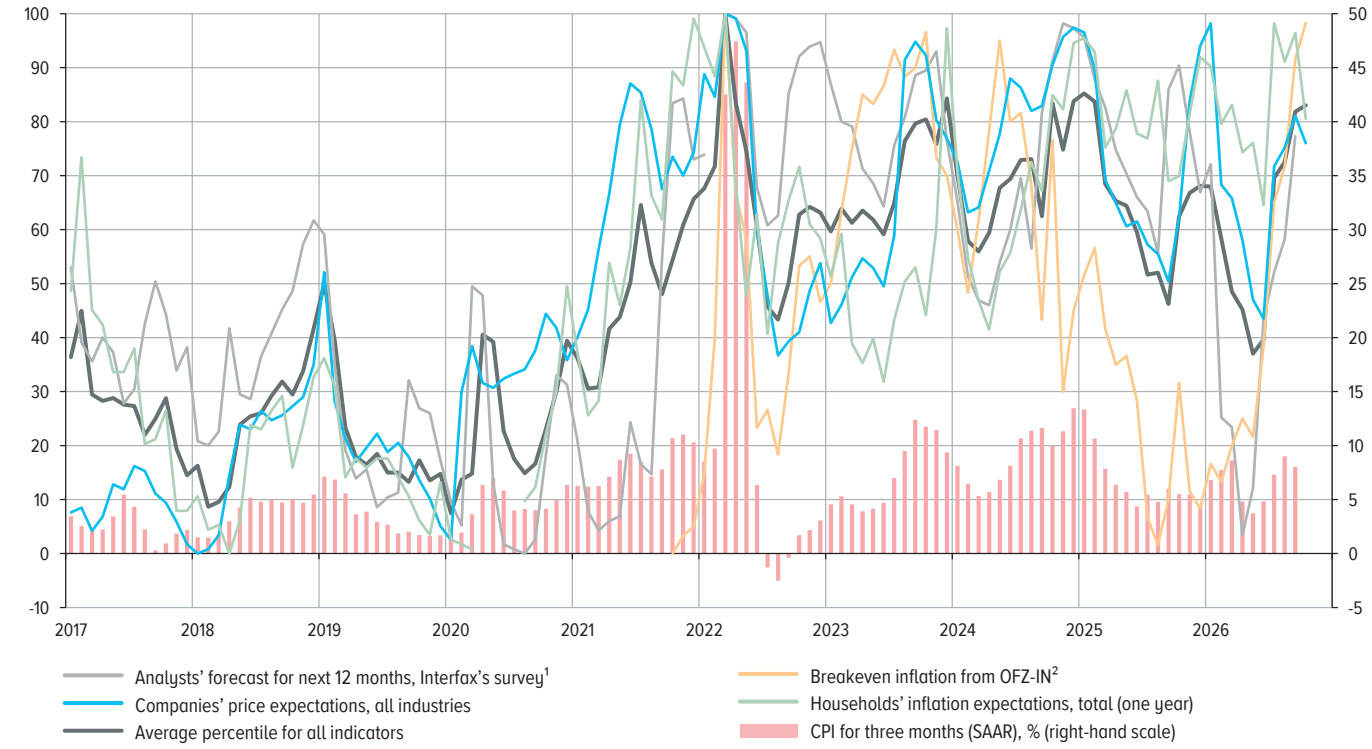
Sources: Rosstat, InFOM, Bank of Russia, Interfax, Moscow Exchange.

INDICATORS OF INFLATION EXPECTATIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 **Chart 1**



[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 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 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 2027–2029.

HOUSEHOLDS' INFLATION EXPECTATIONS DECLINED

In October 2026, the median estimate of inflation expectations for the next 12 months decreased to 13.2% (-1.0 pp MoM; +0.6 pp YoY), as shown by InFOM's survey (Charts 3 and 4). However, inflation expectations stay elevated. Estimates of expected inflation went down among respondents with savings (11.6%; -1.2 pp MoM; +0.5 pp YoY) and those without savings (14.6%; -0.8 pp MoM; +0.8 pp YoY) (Chart 5).

Inflation observed by households declined to 14.5% in October (-0.6 pp MoM; +0.4 pp YoY). Respondents with savings decreased their estimates, whereas estimates given by those without savings remained unchanged. The gap between the estimate of observed inflation and the annual growth of the consumer price index (CPI)[2] narrowed to 8.1 pp (observed inflation is 2.3 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 expressed growing concerns about the rise in prices for most products and services listed in the questionnaire. In October, housing and utility services, eggs, meat and poultry, as well as fruit and vegetables, were mentioned considerably more often among products that had seen largest price increases. Concurrently, fewer respondents reported higher prices for cheese and sausages, tea and coffee, sugar and salt. Petrol was still frequently mentioned as a product whose price had surged (Chart 6).

In October, qualitative assessments of expected inflation for one month and one year ahead declined.[3] The qualitative assessments of inflation observed over the past month increased,[4] whereas those of inflation observed over the past year decreased[5] (Chart 7).

Long-term inflation expectations for the next five years[6] increased to 12.2% in October (+1.5 pp MoM; +0.3 pp YoY). They rose noticeably among respondents without savings (13.7%; +1.8 pp MoM; +0.6 pp YoY), but more moderately among respondents with savings (10.8%; +0.9 pp MoM; +0.1 pp YoY). In October, the percentage of respondents believing that the price growth rate would notably surpass 4% in three years hardly changed (60% unchanged MoM; +2 pp YoY) (Chart 8).

CONSUMER SENTIMENT INDEX BARELY CHANGED

In October 2026, the **consumer sentiment index (CSI)** equalled 95.1 p (-0.4 p MoM; -7.1 p YoY) (Chart 9). Estimates of the current situation declined, while respondents' expectations edged up. The CSI remained below the 2023–2025 levels.

The present *situation index* equalled 86.3 p in October (-1.9 p MoM; -5.3 p YoY). The estimates of personal financial standing over the past year went down, while the estimates of the suitability of the current period for large purchases were up.

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2 For details about inflation in September, see the information and analytical commentary Inflation in Russia No. 9 (129), September 2026.

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

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

5 That is, the percentage of respondents who said that prices had been rising faster over the past year than before declined compared to the previous month.

6 The question 'Could you even roughly estimate price growth in five years, i.e. annual inflation in 2031?'. The percentage of respondents who gave a meaningful response to this question (other than the answers such as 'I have no idea what will happen to prices in five years' and 'It is hard to say') rose to 48% in October (vs 47% in September).

The *expectations index* was 100.9 p in October (+0.5 p MoM; -8.4 p YoY). Assessments of the country's development prospects for five years ahead increased. Expectations regarding changes in personal financial standing in the next 12 months and assessments of the country's development prospects for one year declined.

Respondents' propensity to save decreased in October. The percentage of respondents opting to save rather than purchase expensive goods came in at 49.3% (-3.6 pp MoM; -6.2 pp YoY) (Chart 10). The proportion of respondents preferring to spend was up to 32.7% (+4.3 pp MoM; +6.1 pp YoY). In October, answering the question about the preferred forms of savings, more respondents opted for bank accounts (39%; +2 pp MoM; -4 pp YoY) and fewer respondents chose cash (36%; -2 pp MoM; +5 pp YoY).

COMPANIES' PRICE EXPECTATIONS EDGED DOWN

According to the Bank of Russia's monitoring of businesses carried out in October 2026,[7] companies' price expectations (the balance of responses) for the next three months were down (Chart 11). They stayed in the elevated range of 2024–2025. The decrease in price expectations was accompanied by decelerated cost growth. Nevertheless, businesses reported an increase in both actual and expected demand (Table 2).

The decrease in price expectations was registered in most large industries except for agriculture.

Among industrial subsectors, price expectations declined in mining and quarrying, as well as in manufacturing, despite higher estimates of current and future demand. Contrastingly, price expectations rose in electric power and water supply due to the indexation of housing and utility tariffs in October 2026.

Price expectations edged down in services and construction. Both sectors reported improved estimates of current demand and decelerated cost growth.

While price expectations declined in trade as a whole, trends varied across its individual segments. The most notable decrease in price expectations occurred in wholesale trade, followed by a less significant decline in the sale of vehicles, while in retail trade, price expectations remained virtually unchanged.

Farmers raised somewhat their estimates of future price growth amid improved assessments of actual and expected demand.

In October, the average price growth rate expected in the next three months (SAAR), measuring businesses' price expectations, decreased to 6.4% (-0.2 pp MoM; +1.4 pp YoY) (Chart 12). For retailers, it went down to 9.0% (-0.1 pp MoM; -0.1 pp YoY).

BREAKEVEN INFLATION TO BE AT 5.8% UNTIL 2028

According to the Bank of Russia,[8] average breakeven inflation derived from OFZ-IN for the issues maturing in 2028, 2030, and 2032 grew in October. Over the period from 1 to 23 October, breakeven inflation until 2028 averaged 5.8% (+0.4 pp MoM; +1.2 pp YoY), for 2028–2030 – 10.6% (+1.6 pp MoM; +3.3 pp YoY), and for 2030–2032 – 10.9% (+0.7 pp MoM; +3.9 pp YoY) (Chart 13).

[7] In October 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] The estimates are based on the comparison of expected yields on OFZ-IN and nominal OFZs (OFZ-PD) with the same maturity dates, taking into account the lag in the nominal value indexation and seasonally adjusted inflation. Calculation method.

IN OCTOBER, INFLATION EXPECTED BY ANALYSTS FOR THE END OF 2026 WAS 7.1%

In October 2026, analysts raised their inflation forecasts for both 2026 and longer periods. According to the Bank of Russia's macroeconomic survey carried out in October, analysts forecast that inflation would be 7.1% at the end of 2026 (+0.5 pp MoM; +2.0 pp YoY); 5.0% at the end of 2027 (+0.4 pp MoM; +0.9 pp YoY); 4.2% at the end of 2028 (+0.2 pp MoM; +0.2 pp YoY); and 4.0% at the end of 2029 (unchanged MoM) (Chart 14).

THE BANK OF RUSSIA FORECASTS THAT ANNUAL INFLATION WILL RETURN TO 4.0% IN 2027 AND REMAIN AT THE TARGET FURTHER ON

The Bank of Russia forecasts that annual inflation will be 7.1–7.6% in 2026. Given the current monetary policy stance, annual inflation will return to 4.0% in 2027 and will remain at the target 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 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.

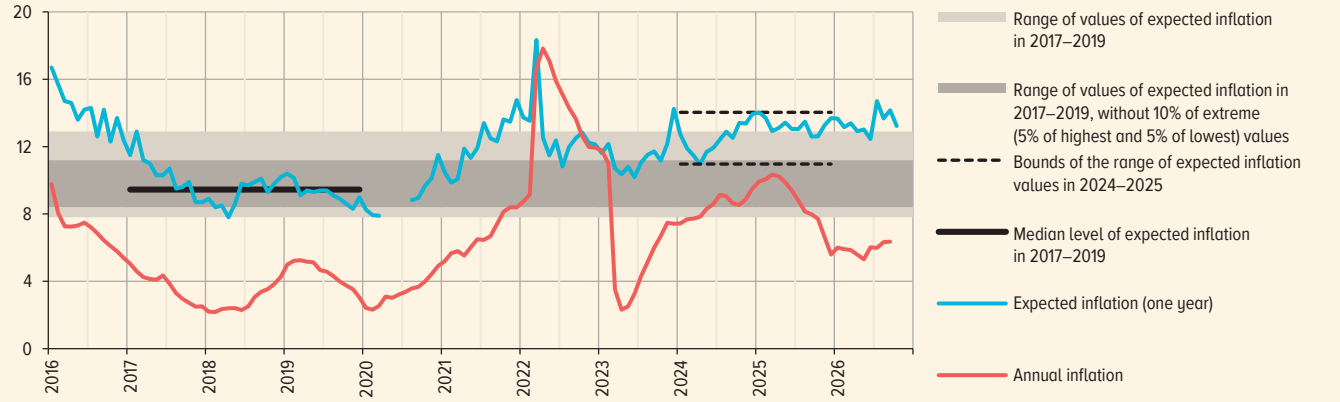
In October 2026, households' inflation expectations, equalling 13.2%, exceed these reference figures and were in the upper bound of the 2024–2025 high values (11.0–14.0%).

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 individual local 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 4.2 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 this period. The median over the period equalled 8.4 p.

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

HOUSEHOLDS' INFLATION EXPECTATIONS AND ANNUAL INFLATION

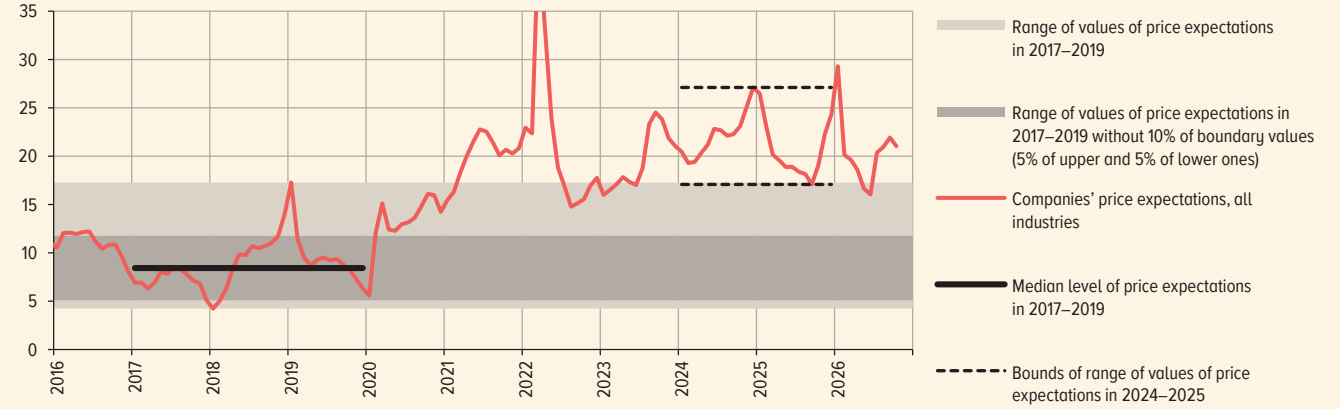
(%) **Chart B-1**



Sources: InFOM, Rosstat, Bank of Russia calculations.

COMPANIES' PRICE EXPECTATIONS

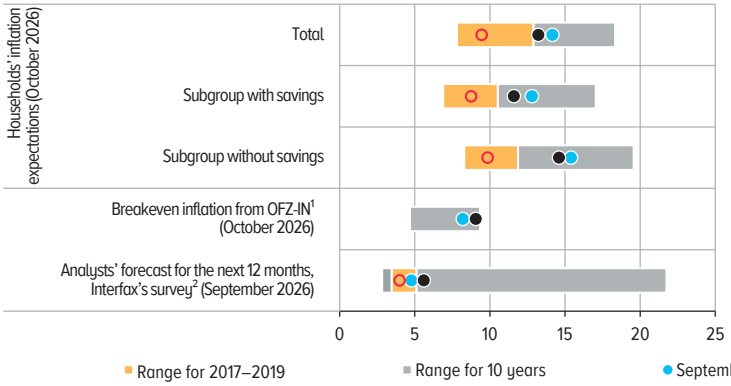
(BALANCE OF RESPONSES, P, SA) **Chart B-2**



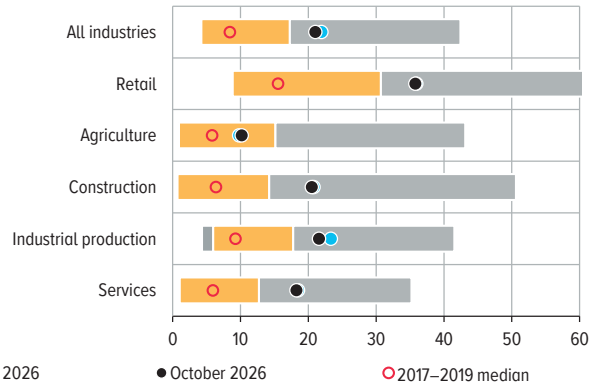
Source: Bank of Russia.

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

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

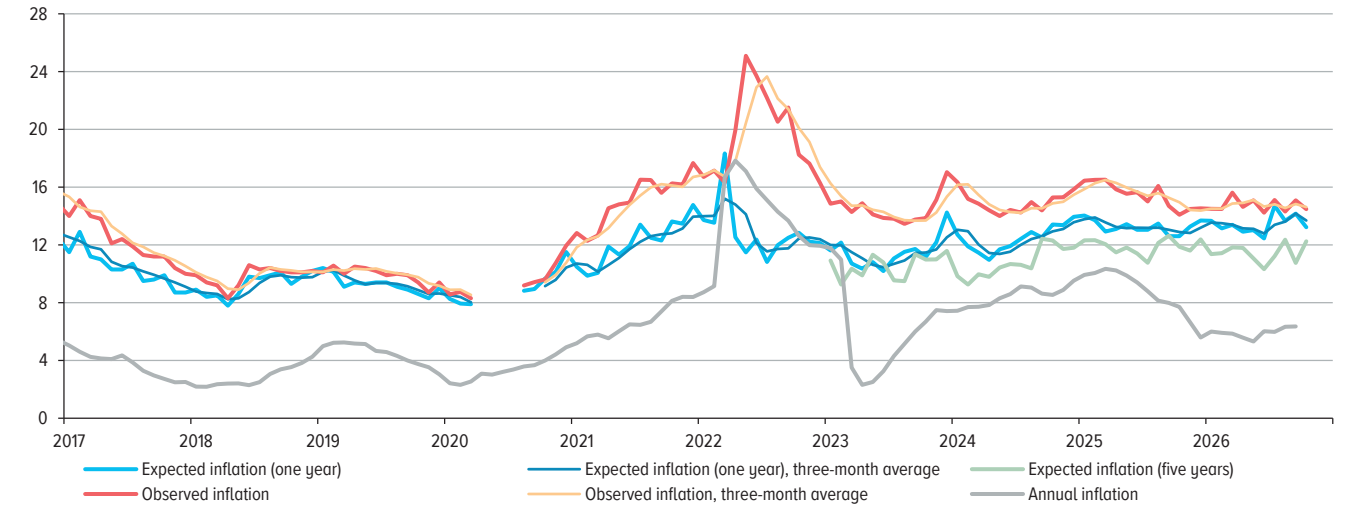


COMPANIES' PRICE EXPECTATIONS
(BALANCE OF RESPONSES, P, SA)



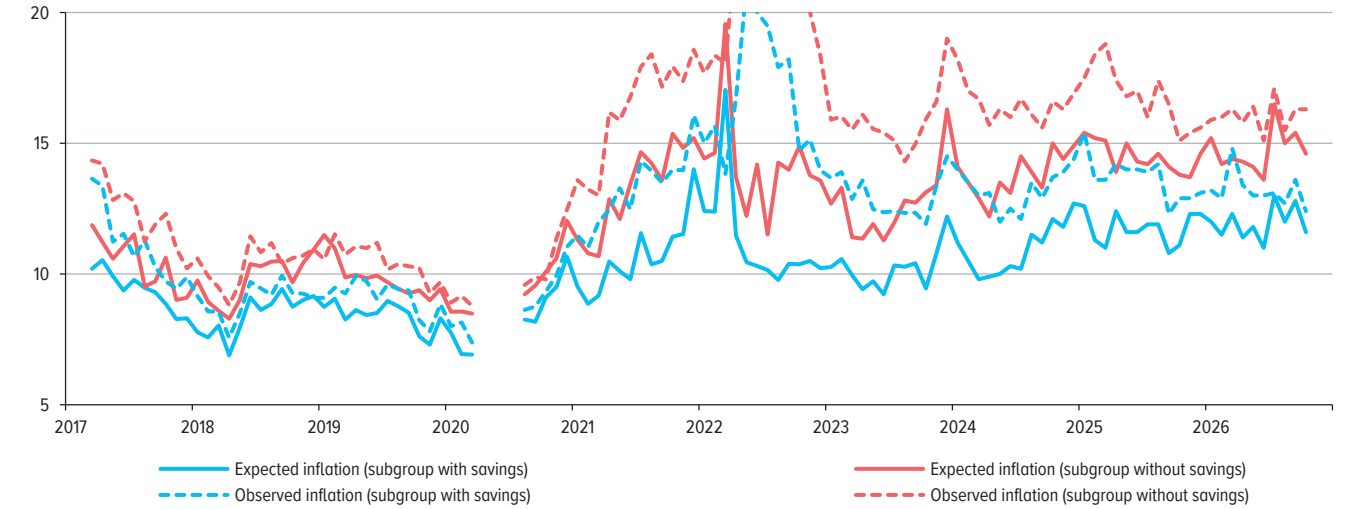
[1] The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.
[2] Analysts' forecast for the next 12 months was calculated based on the forecasts for the current year and the next year, taking into account actual inflation since the beginning of the current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

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



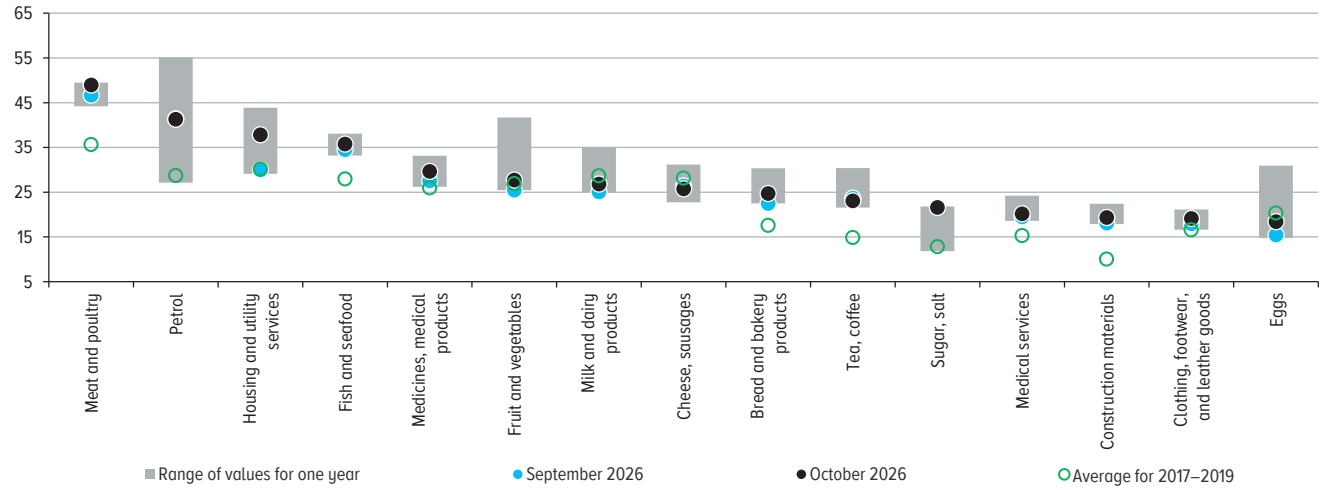
Sources: InFOM, Rosstat, Bank of Russia calculations.

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



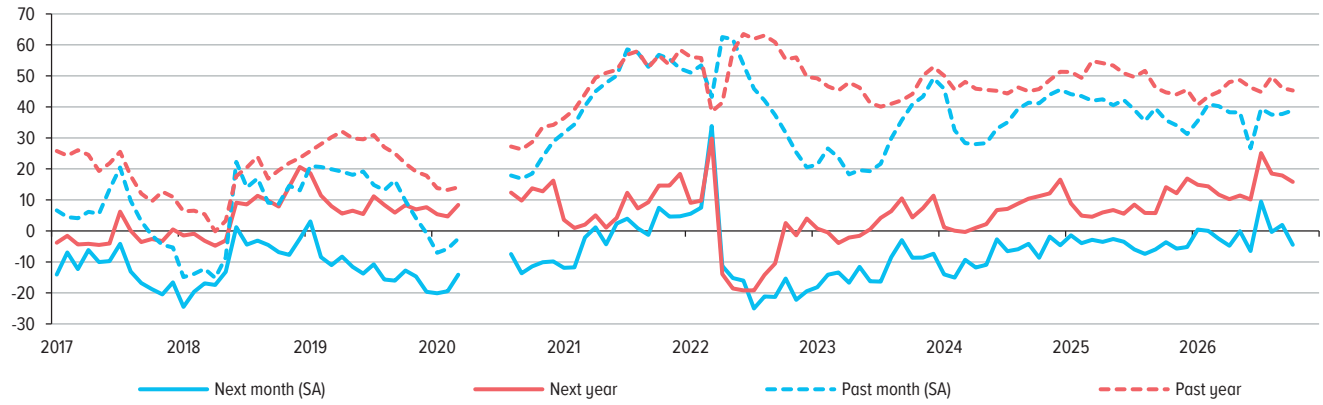
Source: InFOM.

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**



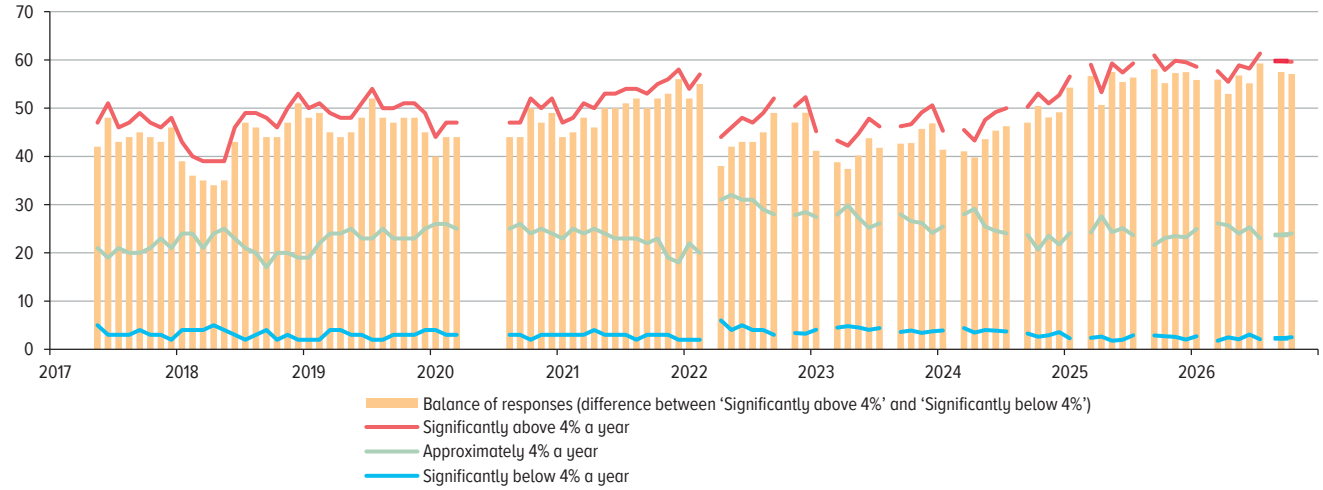
Sources: InFOM, Bank of Russia calculations.

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



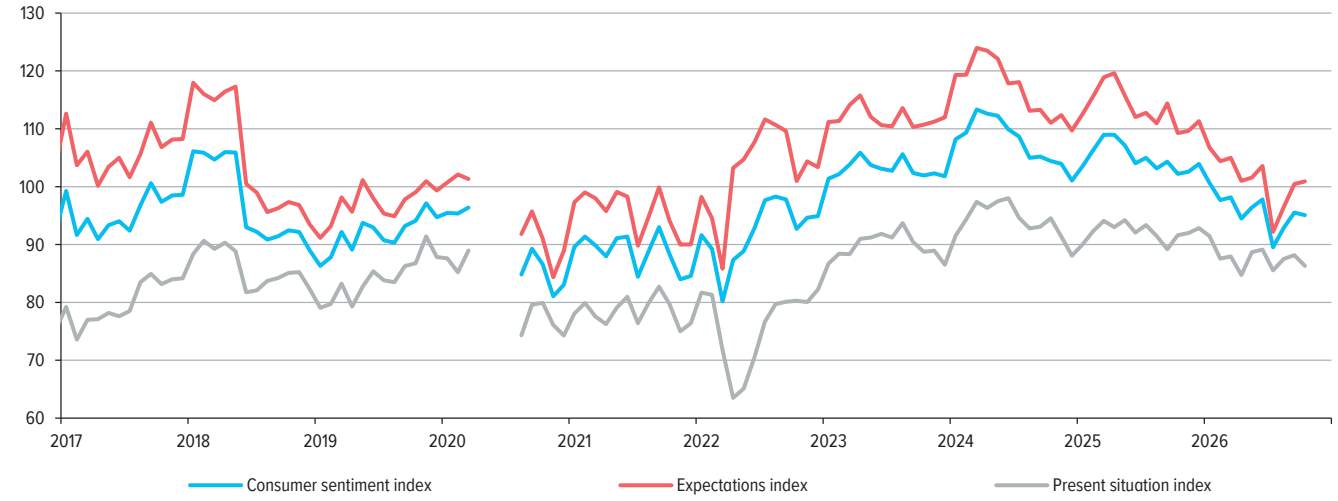
[1] The balance of responses to the questions 'How will prices for food products, non-food goods, and services change overall next month, in your opinion?', 'How will prices be changing overall over the next 12 months (year), in your opinion?'; 'How did prices for food products, non-food goods, and services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



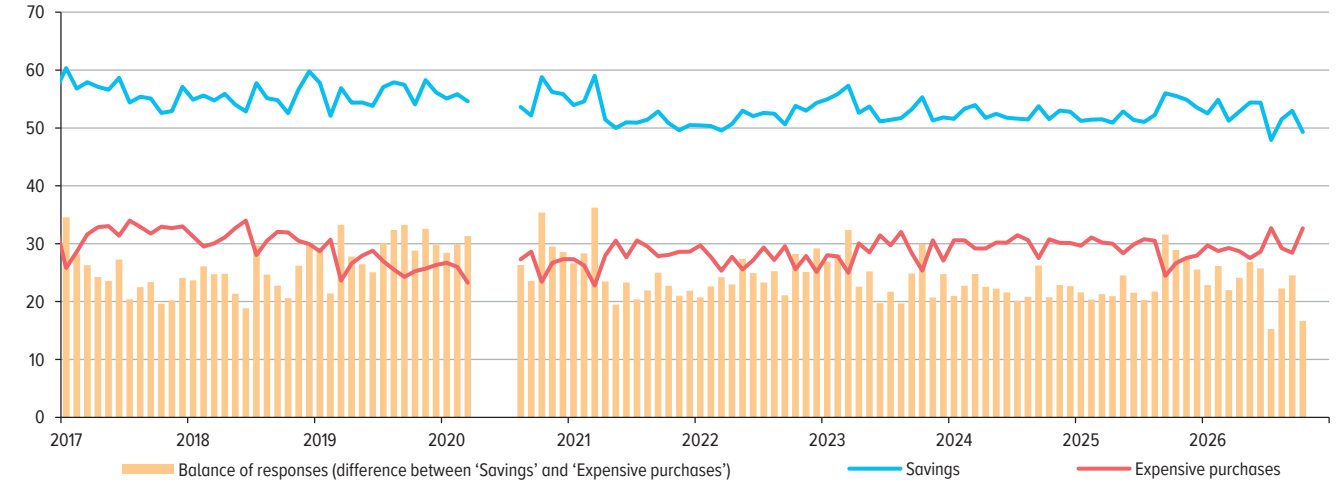
Sources: InFOM, Bank of Russia calculations.

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



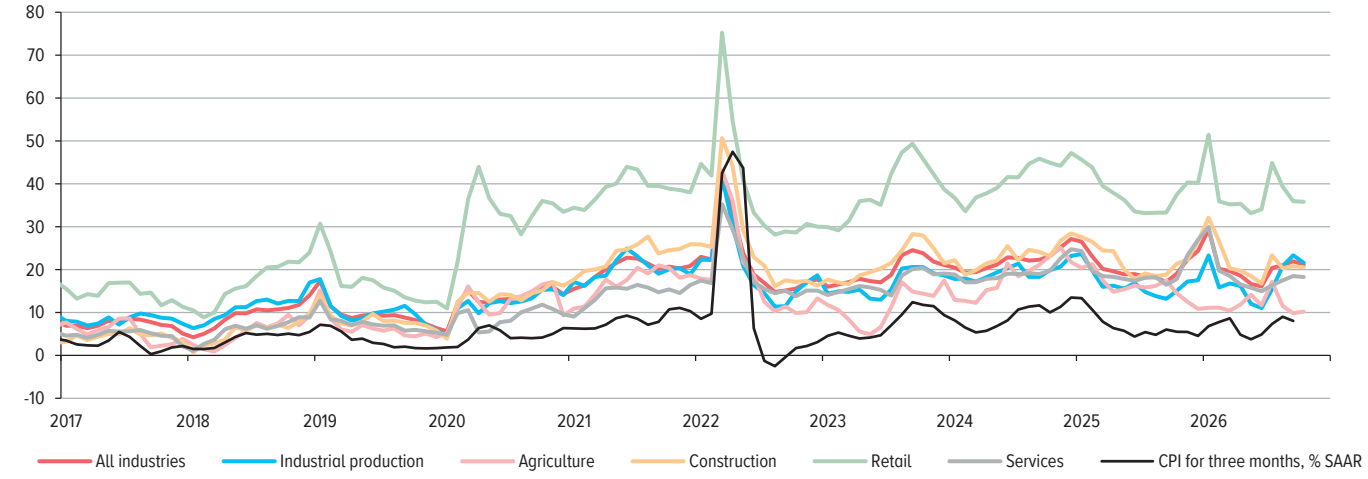
Source: InFOM.

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**



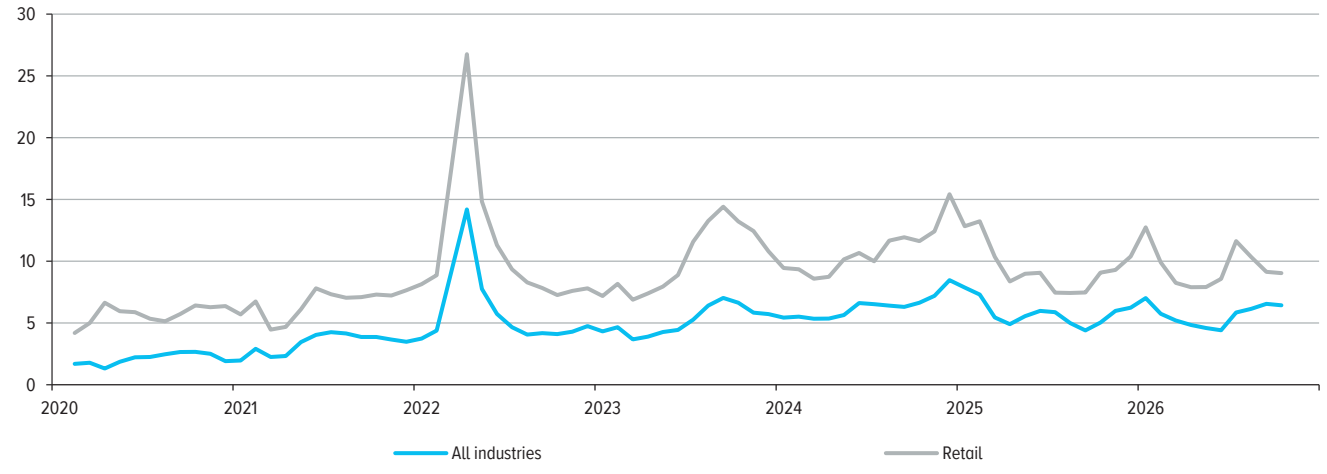
Sources: Bank of Russia, Rosstat.

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

	Demand						Costs (actual)			Prices					
	Actual			Expectations						Actual			Expectations		
	August 2026	September 2026	October 2026	August 2026	September 2026	October 2026	August 2026	September 2026	October 2026	August 2026	September 2026	October 2026	August 2026	September 2026	October 2026
All industries	**-10.1**	**-10.4**	**-6.3**	**4.6**	**4.9**	**8.1**	**44.4**	**42.7**	**41.5**	**11.3**	**12.8**	**13.7**	**21.0**	**21.9**	**21.0**
Industrial production	**-7.5**	**-8.9**	**-5.9**	**6.8**	**6.8**	**10.1**	**45.5**	**41.7**	**40.6**	**4.0**	**9.1**	**10.5**	**20.8**	**23.3**	**21.6**
Mining and quarrying	-5.0	-11.2	-7.4	4.1	3.8	8.7	45.3	38.3	38.0	-1.7	7.7	9.5	12.8	14.4	8.9
Manufacturing	-11.4	-9.0	-6.4	8.6	8.9	11.6	49.9	46.7	45.6	12.7	11.9	12.0	22.0	23.0	22.0
Electric power, gas and steam supply	3.4	1.4	3.0	6.8	7.0	7.0	20.9	28.0	22.9	-19.0	-2.0	5.5	47.0	61.1	70.3
Water supply	1.5	1.3	5.2	11.2	7.2	8.7	29.4	32.4	31.0	-25.5	6.9	9.6	40.5	58.3	69.7
Agriculture	**-5.1**	**-9.6**	**-5.9**	**12.3**	**13.1**	**16.8**	**62.5**	**58.2**	**53.3**	**-5.8**	**-10.7**	**-6.8**	**11.5**	**9.8**	**10.2**
Construction	**-14.5**	**-13.9**	**-10.8**	**-1.1**	**2.3**	**0.9**	**52.4**	**49.7**	**49.0**	**18.7**	**18.8**	**19.2**	**20.3**	**20.8**	**20.5**
Trade	**-13.0**	**-12.6**	**-9.3**	**3.5**	**3.5**	**8.8**	**54.2**	**52.4**	**51.4**	**29.9**	**30.2**	**30.8**	**35.4**	**34.0**	**32.5**
Sale of motor vehicles	-16.2	-13.7	-1.6	3.3	5.1	9.2	48.1	47.9	39.3	27.2	28.4	30.5	31.2	32.2	30.4
Wholesale	-12.9	-13.8	-10.9	3.1	2.4	9.9	53.9	52.5	50.8	26.2	26.9	26.7	33.4	33.0	30.6
Retail	-12.5	-10.7	-8.7	4.2	4.7	7.0	55.8	53.4	55.0	35.8	35.4	36.8	39.3	35.9	35.8
Transportation and storage	**-9.8**	**-11.5**	**-2.1**	**6.7**	**8.6**	**13.8**	**52.4**	**49.8**	**45.6**	**15.7**	**14.2**	**13.6**	**22.1**	**21.7**	**20.6**
Services	**-11.0**	**-10.3**	**-5.9**	**3.0**	**3.0**	**5.8**	**36.7**	**37.1**	**36.5**	**10.6**	**11.2**	**11.9**	**17.5**	**18.5**	**18.3**

Source: Bank of Russia.

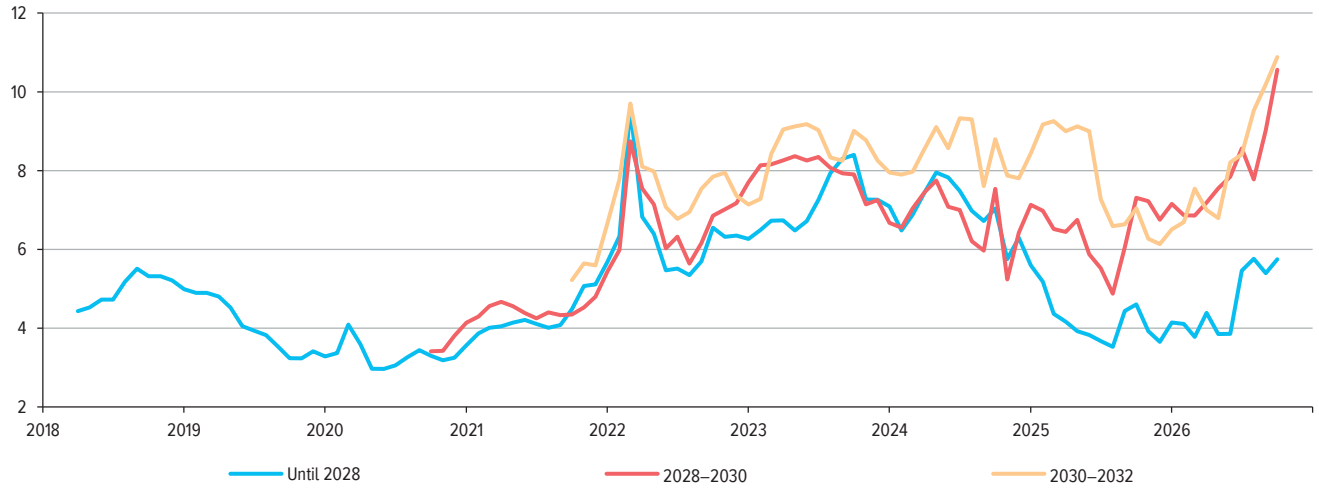
AVERAGE PRICE GROWTH EXPECTED BY COMPANIES IN NEXT THREE MONTHS
(SAAR, %) **Chart 12**



Source: Bank of Russia.

BREAKEVEN INFLATION FROM OFZ-IN

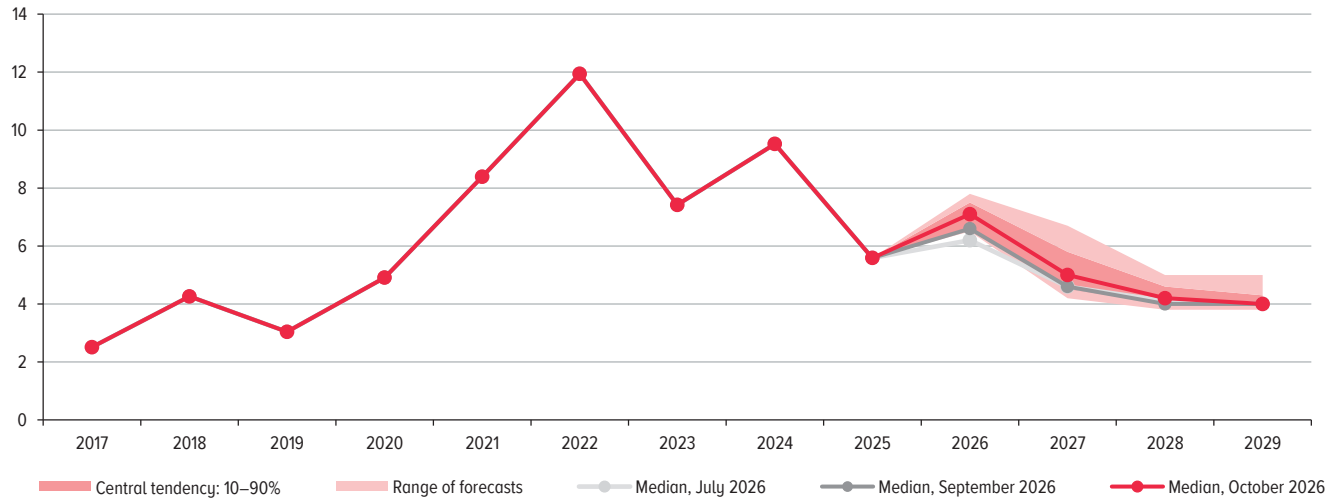
(%) **Chart 13**



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

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 – 26 October 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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