

Russia's Monthly Inflation Creeps Up for the First Time in 6 Months

June 12, 2025



Moskva News Agency

Russia's monthly inflation inched up in May, marking the first acceleration in six months, though annual inflation fell over the same period.

Consumer prices [rose](#) 0.43% last month, up slightly from 0.4% in April, according to data released by the state statistics agency Rosstat.

Economists had widely forecast a continued slowdown in price growth, with most estimates pointing to a monthly rise between 0.22% and 0.25%.

Annual inflation, seen as a more stable indicator of price changes, slowed to 9.8% in May from 10.2% in April. That figure suggests the annual inflation rate is gradually falling back toward the Central Bank's target of 4%.

However, after this year's uptick in inflation — 1.2% in January and 0.8% in February — the Central Bank now expects price growth to fall to 7-8% by year's end, delaying the 4% goal

until 2026.

Analysts at the research firm Tverdye Tsifry [estimate](#) the seasonally adjusted annualized rate at 5.4% in May, slightly below April's 5.5%. Gazprombank offered a similar [estimate](#), though it had previously put April's rate at 6.2%.

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The picture remains uneven across sectors. Non-food goods, supported by a strong ruble, have seen outright deflation in some categories.

But food prices continue to rise sharply, with analysts estimating annual inflation in this category at around 11%.

Service sector inflation has cooled slightly, a trend economists attribute to a strengthening ruble and a modest slump in consumer demand.

For now, price pressures appear to be easing, with Rosstat reporting a 0.03% increase in prices for the week of June 3-9 and a 0.04% rise since the start of the month.

Seasonal decreases in fruit and vegetable prices are expected to keep inflation in check through June, with Tverdye Tsifry [projecting](#) a monthly increase of just 0.2%.

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