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Russians Fail to Feel Inflation Slowdown, Survey Shows

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Alexander Kolbasov / TASS

Russia's inflation slowdown is not yet changing how consumers perceive rising prices, according to a Central Bank-commissioned survey, underscoring a challenge for policymakers despite official data showing inflation cooling more quickly than expected.

Russians' estimates of price growth over the past year rose to 15% in May from 14.6% a month earlier, while expectations for inflation over the next 12 months edged up to 13% from 12.9%, according to a survey conducted by the Public Opinion Foundation (FOM) for the Central Bank.

The findings suggest households remain unconvinced by signs of easing price pressures, even as official data point to a sharp slowdown in inflation and a stronger ruble. Inflation expectations are closely watched by Russia's policymakers because they can influence consumer behavior and complicate efforts to bring inflation under control.

Rosstat data showed consumer prices rose just 0.14% in April, the lowest increase for that

month since records began, while inflation was flat in some individual weeks. During the first 12 days of May — when the survey was conducted — prices rose only 0.06%, while the ruble strengthened.

"Absolutely cursed inflation expectations. Maybe someone jinxed them," Sberbank chief economist Alexander Isakov joked on social media.

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The rise in perceived inflation was driven mainly by lower-income Russians, who tend to feel price increases more acutely. Among respondents without savings, estimates of price growth over the past year rose to 16.4% from 15.8%, the highest level since September 2025. Among wealthier respondents with savings, perceived inflation fell to 13% from 13.4%.

Official data painted a much more subdued picture. Rosstat said annual inflation slowed to 5.6% in April.

Inflation expectations showed the opposite trend. Among respondents without savings, expectations dipped slightly to 14.1% from 14.3%, while among those with savings they rose to 11.8% from 11.4%.

The latest figures brought both inflation perceptions and expectations back to levels seen about a year ago. Economist Yegor Susin described current perceived inflation readings as broadly in line with average levels over the past year.

Other surveys point to a similar disconnect between official data and consumer sentiment. State pollster VTsIOM, which tracks perceptions over a shorter one- to two-month horizon, found its inflation perception and expectation indices have changed little over the past six months.

More than half of respondents in April described inflation as "very high," while 30% called it "moderate." Looking ahead one to two months, 51% expected a "slight" rise in prices and 35% anticipated a "serious" increase.

"The population still does not feel inflation slowing," analysts at Promsvyazbank wrote.

Analysts said inflation perceptions may be shaped not only by price dynamics but also by broader concerns over household finances and economic prospects.

Public sentiment surveys have deteriorated sharply this year. Half of Russians identified low incomes as the country's main problem in a March survey by the independent Levada Center.

A February study by the Russian Academy of Sciences' Institute of Psychology found rising financial anxiety and worsening psychological well-being across all socio-economic groups.

Joint surveys by the institute and VTsIOM also found growing concern about rising prices, with 84% of respondents reporting heightened fears related to inflation.

Gazprombank analysts said a slight improvement in inflation expectations among households

without savings may reflect slower price growth in key “marker” goods that consumers closely track. Tomato prices fell 22% over the month, egg prices dropped 3.3% and smartphone prices slipped 0.3%. Growth in bread, gasoline and clothing prices also slowed.

But despite inflation cooling faster than the Central Bank had forecast, analysts at Promsvyazbank noted that prices for nearly half the goods tracked weekly were still rising “quite dynamically.”

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