



Central Bank Watch - Central Bank of Russia

December 17, 2025

MNI CBR Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI YoY	% y/y	6.6	8.1	↓	9.9	↓					-2.00
CPI Core YoY	% y/y	6.1	8.0	↓	8.9	↓					-1.78
PPI YoY	% y/y	0.7	-0.3	↑	2.7	↓					-0.17
Oil Price (Brent Active)	\$/bbl	60.33	66.27	↓	61.64	↓					-0.68
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Markit Russia Manuf PMI	Index	48.3	48.7	↓	50.2	↓					-1.04
Markit Russia Services PMI	Index	52.2	50.0	↑	52.2	→					1.12
Industrial Production YoY	% y/y	3.1	0.7	↑	1.3	↑					1.97
Trade Balance NSA	\$bn	11.14	13.25	↓	8.59	↑					0.31
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Money Supply Narrow Def	% y/y	19.07	18.68	↑	18.03	↑					2.14
Citi Russia Terms of Trade	\$	51.53	51.57	↓	49.16	↑					-0.01
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales Real YoY	% y/y	4.8	2.0	↑	1.9	↑					-0.28
Consumer Confidence	Index	-9.0	-9.0	→	-7.0	↓					-0.11
Unemployment Rate	%	2.2	2.2	→	2.3	↓					-0.20
Real Wages YoY	% y/y	4.7	5.1	↓	0.1	↑					0.35

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg