



Central Bank Watch - Central Bank of Russia

July 24, 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	9.4	10.3	↓	9.5	↓					0.72
CPI Core YoY	% y/y	8.7	9.7	↓	8.9	↓					-0.82
PPI YoY	% y/y	0.0	6.0	↓	7.9	↓					-1.28
Oil Price (Brent Active)	\$/bbl	68.99	72.60	↓	72.63	↓					-0.37
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	47.5	48.2	↓	50.8	↓					-2.07
Markit Russia Services PMI	Index	49.2	50.1	↓	51.2	↓					-1.20
Industrial Production YoY	% y/y	2.0	0.8	↑	8.2	↓					-0.21
Trade Balance NSA	\$bn	8.72	10.96	↓	12.27	↓					-0.75
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	18.26	17.94	↑	18.95	↓					-0.07
Citi Russia Terms of Trade	\$	52.30	56.48	↓	53.20	↓					-0.14
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	1.8	1.8	→	5.8	↓					-1.48
Consumer Confidence	Index	-8.0	-7.0	↓	-13.0	↑					0.45
Unemployment Rate	%	2.2	2.4	↓	2.3	↓					-1.76
Real Wages YoY	% y/y	4.6	6.5	↓	7.2	↓					-0.43

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