



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 3 (99) • March 2024

Information and analytical commentary

15 April 2024

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (MARCH 2024)

*In March 2024, the current growth rate of consumer prices edged down. It was significantly below the autumn peaks of 2023, but still above the target. The deceleration was associated mainly with the dynamics of volatile prices for passenger transport services and foreign travel. The measures of underlying inflation were changing diversely. To slow down inflation, it is necessary to maintain tight monetary conditions for a long period.*

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- The rise in consumer prices decelerated from 0.68% in February to 0.39% in March. Monthly price growth (seasonally adjusted annualised rate, SAAR) edged down to 4.5%. Current price growth is notably slower than in 2023 Q3–Q4.
- 
- Annual inflation remained almost the same in March, specifically 7.72%, compared to 7.69% in February. Current price growth is close to the rates observed over the same period last year.
- 
- Although the increase in prices slowed down compared to the autumn months, they are still rising fast across a wide range of goods and services. In March, the measures of underlying monthly price growth (SAAR) were changing diversely. The major proinflationary factor was high domestic demand. Its level still exceeds companies' capacities to expand supply.
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- In March, the contribution of volatile components to the consumer price index (CPI) decreased compared to the previous month. After the surge in February, the rise in passenger transport and foreign travel prices slowed down. The decrease in fruit and vegetable prices (SAAR) sped up.
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- According to the Bank of Russia's forecast, tight monetary policy will be limiting soaring domestic demand and dampening its proinflationary consequences. In order to maintain price stability, monetary policy should further ease underlying inflationary pressure. Considering the monetary policy pursued, annual inflation will decelerate to 4.0–4.5% in 2024 and stay close to 4% further on.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2022			2023				2024	2024			Three-month average
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	January	February	March	
<b>Price growth vs the previous period, SAAR</b>												
– all goods and services	6.0	-0.3	2.6	4.7	5.1	12.3	8.6	5.7	6.3	6.3	4.5	5.7
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	10.3	0.7	0.6	3.3	6.0	8.4	9.7	7.0	6.7	8.0	6.2	7.0
Core inflation	11.1	1.1	0.6	2.5	5.9	9.7	9.3	6.5	6.7	6.8	6.1	6.5
Median*	9.5	2.2	1.6	2.8	3.9	7.6	6.7	5.4	6.0	5.3	4.9	5.4
Price growth, without 20% of volatile components**	12.1	1.0	2.4	2.3	3.9	8.1	9.1	5.8	6.7	5.0	5.7	5.8
– food products	11.3	-3.9	-0.6	3.3	1.6	17.0	11.1	3.1	5.4	2.8	1.3	3.1
food products excluding fruit and vegetables	21.7	-0.1	-2.3	0.3	4.0	9.2	11.1	5.3	5.3	5.4	5.2	5.3
– non-food goods	0.7	-1.5	0.1	1.1	4.4	13.1	5.6	4.1	6.1	3.2	3.1	4.1
of which: non-food goods excluding petroleum products	1.2	-2.0	0.0	1.3	3.3	10.3	8.1	4.4	6.1	3.7	3.3	4.4
– services	5.7	6.8	10.9	11.5	11.1	5.4	9.1	11.2	7.6	15.2	10.9	11.2
of which: services excluding housing and utility services	6.9	7.8	8.4	13.4	14.8	4.1	9.8	14.4	10.1	20.3	13.0	14.4
<b>Price growth vs the previous period</b>												
– all goods and services	0.44	-0.29	0.44	0.56	0.35	0.59	0.89	0.64	0.86	0.68	0.39	0.64
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.81	0.00	0.10	0.29	0.46	0.62	0.85	0.58	0.55	0.63	0.57	0.58
Core inflation	0.86	0.04	0.06	0.27	0.44	0.73	0.77	0.58	0.60	0.54	0.60	0.58
– food products	0.78	-1.09	0.43	0.75	-0.01	0.43	1.46	0.73	1.26	0.77	0.17	0.73
food products excluding fruit and vegetables	1.54	-0.07	-0.06	0.06	0.21	0.68	1.05	0.46	0.43	0.44	0.51	0.46
– non-food goods	0.01	-0.11	0.05	0.09	0.30	1.05	0.50	0.33	0.47	0.26	0.27	0.33
of which: non-food goods excluding petroleum products	0.04	-0.15	0.04	0.11	0.21	0.84	0.70	0.36	0.47	0.31	0.30	0.36
– services	0.54	0.66	1.01	0.90	0.92	0.26	0.60	0.89	0.78	1.06	0.83	0.89
of which: services excluding housing and utility services	0.85	0.44	0.56	1.08	1.38	0.15	0.71	1.17	0.90	1.49	1.12	1.17
<b>Price growth, YoY</b>												
– all goods and services	15.90	13.68	11.94	3.51	3.25	6.00	7.42	7.72	7.44	7.69	7.72	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	18.19	16.24	13.51	3.69	2.61	4.51	6.86	7.80	7.16	7.65	7.80	
Core inflation	19.18	17.11	14.31	3.72	2.44	4.59	6.83	7.84	7.15	7.59	7.84	
Median*	13.57	11.66	10.85	4.96	2.92	4.66	5.55	6.96	6.19	6.61	6.96	
Price growth, without 20% of volatile components**	11.15	10.50	8.10	4.88	2.62	3.03	4.47	5.28	5.53	5.53	5.28	
Average annual inflation	10.82	12.72	13.75	13.00	9.39	7.12	5.87	5.64	5.56	5.29	5.64	
– food products	17.98	14.20	10.29	2.57	0.18	4.87	8.16	8.12	8.10	8.08	8.12	
food products excluding fruit and vegetables	18.95	16.49	11.97	4.44	0.41	2.67	6.14	7.41	6.53	7.03	7.41	
– non-food goods	17.92	14.94	12.70	0.12	0.99	4.56	5.96	6.73	6.23	6.59	6.73	
of which: non-food goods excluding petroleum products	19.93	16.78	14.48	0.13	0.62	3.64	5.69	6.47	5.93	6.33	6.47	
– services	10.17	11.01	13.19	9.73	10.96	9.66	8.33	8.30	8.08	8.45	8.30	
of which: services excluding housing and utility services	13.37	14.51	14.72	9.13	10.89	9.95	10.44	10.73	10.58	11.07	10.73	

\* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

\*\* Excluding 20% of consumer basket components with the highest (over the last three months) variance.

Sources: Rosstat, Bank of Russia calculations.

## Monthly price changes

The rise in consumer prices decelerated from 0.68% in February to 0.39% in March. Monthly price growth slowed down from 6.3% in February to 4.5% in March (SAAR), which is the lowest rate since April 2023. The reduction was attributed primarily to changes in volatile prices. The rise in prices for underlying components slowed down as well, although less notably.

In March, the core CPI declined to 6.1% (SAAR) month-on-month (MoM). The proportion of items where annualised price growth rates exceeded 4% dropped from 60% in February to 56% in March.

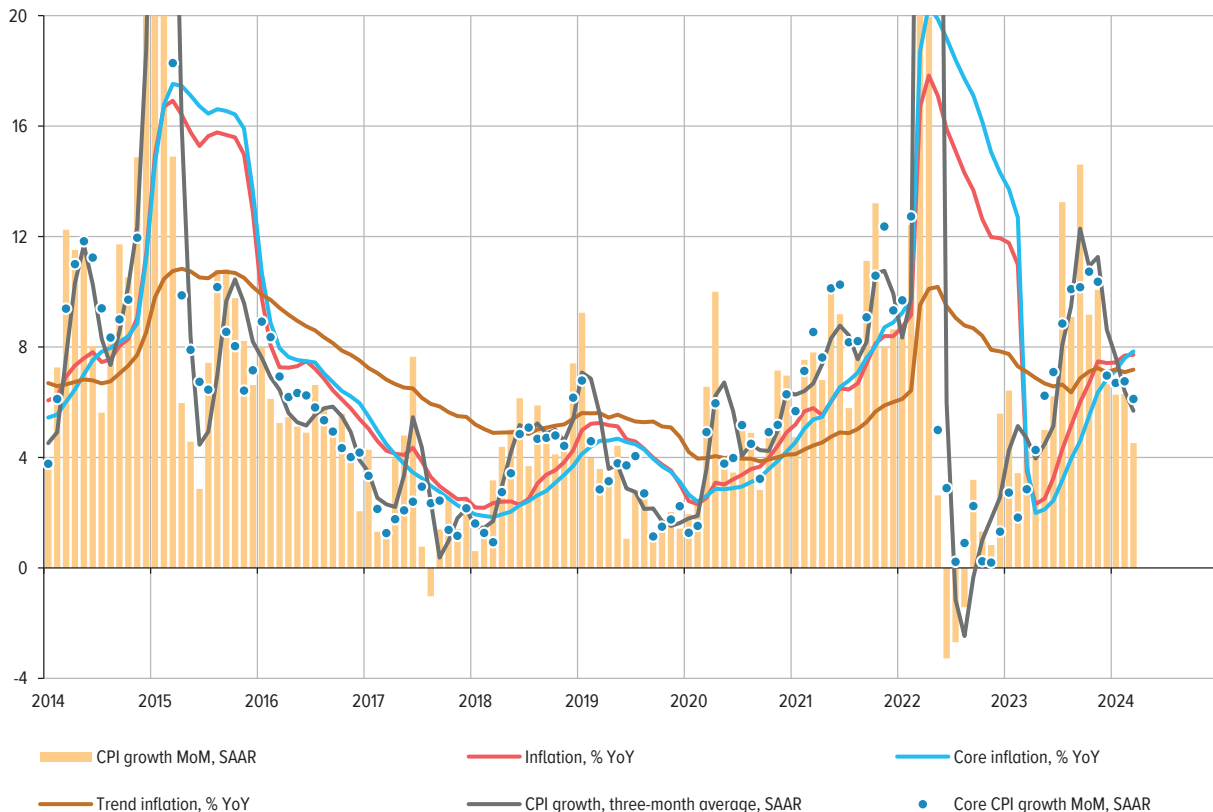
In 2024 Q1, the growth rate of consumer prices averaged 5.7% (SAAR) and that of the core CPI – 6.5%. Current price growth is considerably slower than in 2023 H2, which suggests a steady deceleration of price growth since last December. However, the further decline in the CPI is slow.

Annual inflation remained nearly the same, namely 7.72% vs 7.69% in February. Compared to the previous month, the annual growth rate of prices for goods was up, whereas that for services edged down. The growth rate of prices for services excluding housing and utility services (cumulative since 2017) has been steadily surpassing that of prices for goods (Annex 1, Chart A-5).

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation edged up by 0.27 pp to 7.29% (Annex 1, Chart A-2), core inflation – by 0.25 pp to 7.84%, the median of annual growth rates – by 0.35 pp to 6.96%, and the assessment of trend inflation – by 0.09 pp to 7.18%.

INFLATION, CORE INFLATION, AND TREND INFLATION  
(% GROWTH)

Chart 1



## Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) were changing diversely MoM. Their level remained notably above 4%. Compared to February, several measures of underlying inflation edged down in March, namely the core CPI – to 6.1% (SAAR), the median of monthly price growth rates – to 4.9% (SAAR), and the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation – to 4.5% (SAAR). Contrastingly, the CPI excluding the most volatile components and the increase in prices for services excluding regulated and tourism services were up to 5.7% (SAAR) and 11.7% (SAAR), respectively. High domestic demand was the major proinflationary factor as its level still significantly exceeds the capacities to ramp up supply. This is the reason why inflation and the measures of underlying components of monthly price growth (SAAR) stay above 4%.

The indicators of changes in companies' costs and their opportunities to pass through higher costs to output prices, specifically the rise in consumer goods manufacturers' prices and businesses' price expectations, generally remained elevated in March or increased again in certain industries (Annex 1, Charts A-42–A-43).

## Contribution of volatile components

In recent months, sharp price fluctuations were only recorded in tourism-related services, in contrast to last autumn when the proportion of such goods and services was higher. This suggests a decline in the number of local price spikes.

The contribution to the CPI of goods and services demonstrating the most significant price changes decreased in March. The price growth rates of items, other than volatile product groups, also edged down MoM (Annex 1, Charts A-23–A-25).<sup>1</sup>

After the significant acceleration in February, the rise in passenger transport and foreign travel prices slowed down in March (foreign travel services are included in the calculation of the core CPI). The contribution of domestic tourism prices was again considerable in March. A seasonal adjustment of prices for these services is the least precise because of changing seasonal coefficients in railway tariffs and modifications in the price monitoring methodology and the composition of services monitored by Rosstat. The decrease in fruit and vegetable prices (SAAR) sped up.

## Exchange rate

In March 2024, the ruble weakened slightly against the three main foreign currencies traded in the market. The monthly decrease in the exchange rate of the ruble against the US dollar, euro and Chinese yuan equalled 0.2%, 1.0% and 0.3%, respectively. Over the past three months, the exchange rate of the ruble declined against the US dollar and euro by 1.1% and 0.5%, respectively, while remaining almost unchanged against the yuan (Annex 1, Chart A-27).

In recent months, exchange rate fluctuations significantly decreased compared to summer 2023. The growth rates of prices for goods that are more and less responsive to exchange rate dynamics are very close (Annex 1, Chart A-28), which suggests that exchange rate fluctuations have the minimum impact on current price growth.

## Global prices

Compared to February, prices for vegetable oils, meat, crude oil, copper and timber rose, whereas prices for steel and cereals dropped. Over the past three months, global prices for the main goods, except cereals and steel, were increasing (Annex 1, Chart A-29). Monthly price growth accelerated in the majority of economies (Annex 1, Charts A-46–A-47).

<sup>1</sup> The chart shows the groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past two months.

## Inflation in Russian regions

In March 2024, the monthly rise in consumer prices slowed down in 73 out of the 82<sup>2</sup> Russian regions, compared to February. The regional heterogeneity of price growth rates declined, which is evident from a lower variance of price increases (Annex 1, Chart A-48).

Annual inflation slowed down in 49 out of the 82 Russian regions accounting for 52% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -0.24 pp in the Siberian FD to +0.42 pp in the North Caucasian FD. The heterogeneity of annual inflation remained low in March.

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<sup>2</sup> The autonomous regions' statistics were taken into account in the respective regions' data. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

### Ratio between monthly and annual price increases

The most frequently used measure of price dynamics is the growth rates of consumer basket prices over a year (YoY) and a month (MoM).

An increase in consumer prices YoY (annual inflation) is a convenient measure to analyse long-term inflation trends. This is the indicator for which the Bank of Russia sets the inflation target of 'close to 4%' within the framework of its monetary policy.

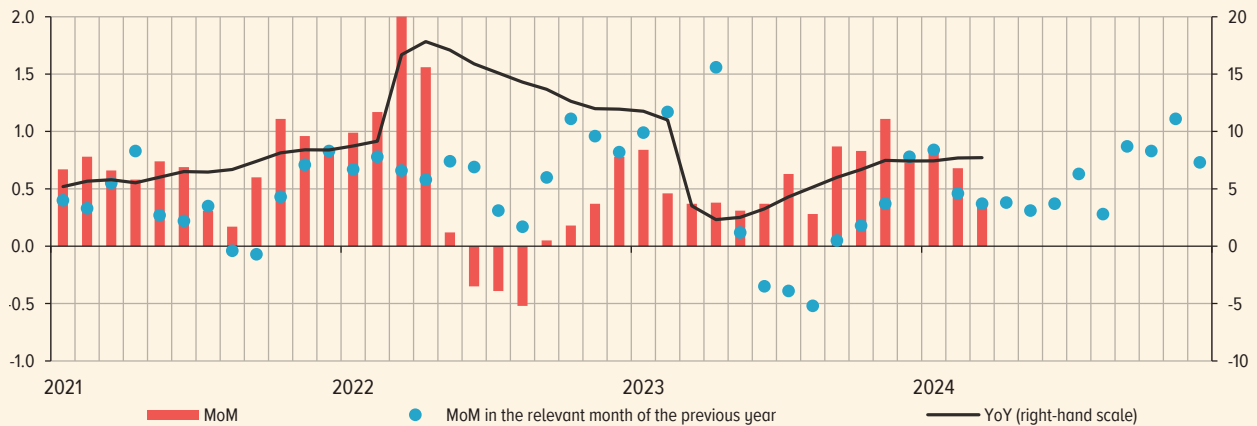
However, to assess and forecast current price pressure and make current decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (SA). These are the measures that characterise current price pressure forming under the influence of earlier monetary policy decisions and will reflect price pressure that will be forming under the influence of currently made decisions.

Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on monthly price growth rates over the past 12 months. This is why the annual rate changes rather slowly from month to month: 11 of the 12 MoM increases included in this rate are identical for the adjacent months. During an individual month, annual inflation changes by the difference between monthly price increases over this month and the relevant month of the previous year (the influence of the latter on annual inflation is often referred to as 'the base effect'). For example, in March 2024, annual inflation sped up by +0.03 pp to 7.72%, which is close to the difference between MoM price growth rates in March 2024 (0.39%) and March 2023 (0.37%).

Thus, the dynamics of annual inflation and MoM growth rates may differ. Annual inflation decelerates when MoM price growth rates are lower than those recorded in respective months of the previous year.

RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE INCREASES (%)

Chart 2



Sources: Rosstat, Bank of Russia calculations.

RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE INCREASES

Table 2

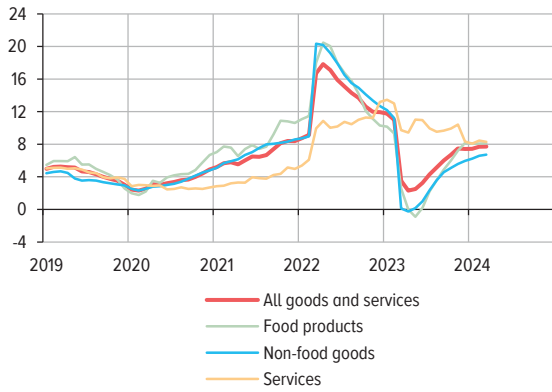
% growth	2023											2024		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
MoM	+0.37	+0.38	+0.31	+0.37	+0.63	+0.28	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	+0.39	
MoM in the relevant month of the previous year	+7.61	+1.56	+0.12	-0.35	-0.39	-0.52	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	+0.37	
<b>Difference in MoM dynamics in 2024 and 2023</b>	<b>-7.24</b>	<b>-1.18</b>	<b>+0.19</b>	<b>+0.72</b>	<b>+1.02</b>	<b>+0.80</b>	<b>+0.82</b>	<b>+0.65</b>	<b>+0.74</b>	<b>-0.05</b>	<b>+0.02</b>	<b>+0.22</b>	<b>+0.02</b>	
YoY	+3.51	+2.31	+2.51	+3.25	+4.30	+5.15	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	+7.72	
<b>YoY change vs the previous month</b>	<b>-7.48</b>	<b>-1.20</b>	<b>+0.20</b>	<b>+0.74</b>	<b>+1.05</b>	<b>+0.85</b>	<b>+0.85</b>	<b>+0.69</b>	<b>+0.79</b>	<b>-0.06</b>	<b>+0.02</b>	<b>+0.25</b>	<b>+0.03</b>	



# ANNEX 1

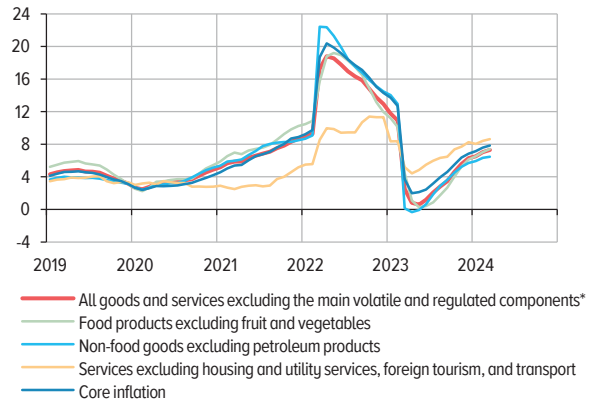
## Analytical charts and tables

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart A-1*  
(% GROWTH YOY)



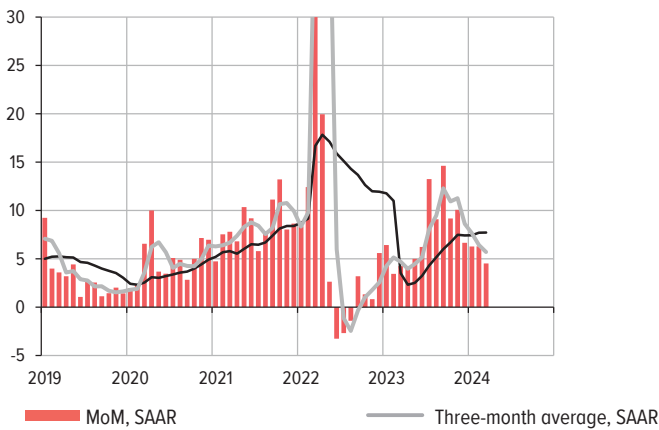
Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION *Chart A-2*  
(% GROWTH YOY)



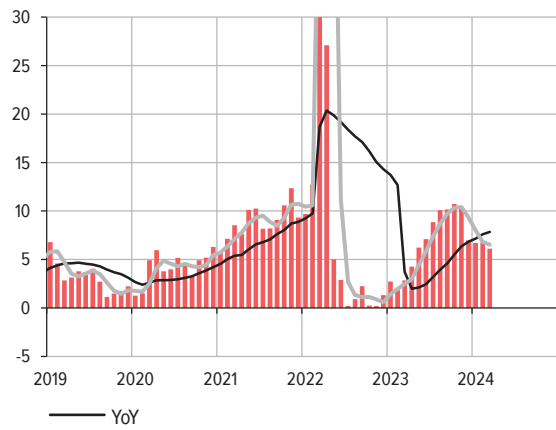
\* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.  
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES *Chart A-3*  
(%)

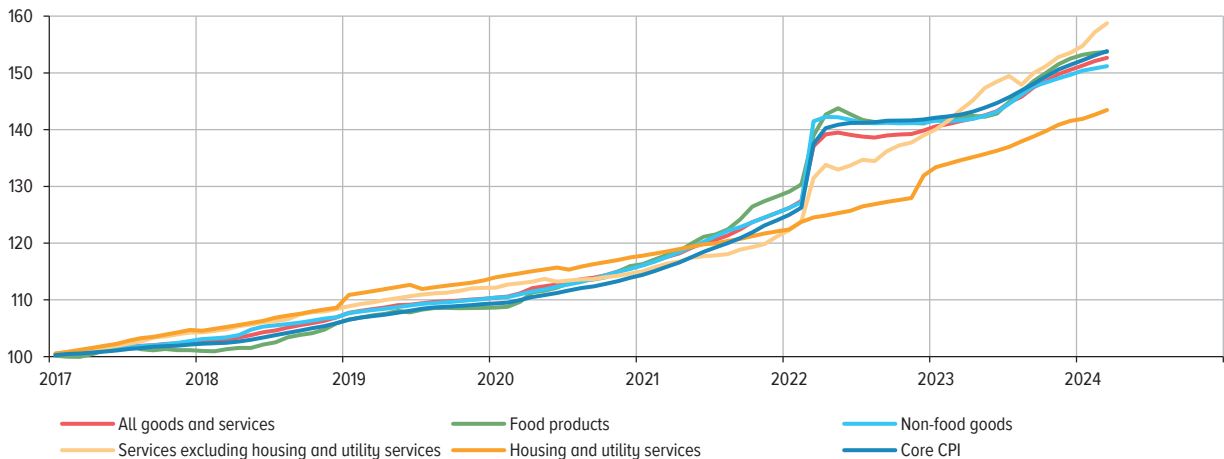


Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX *Chart A-4*  
(%)



PRICE GROWTH *Chart A-5*  
(% ON DECEMBER 2016, SA)

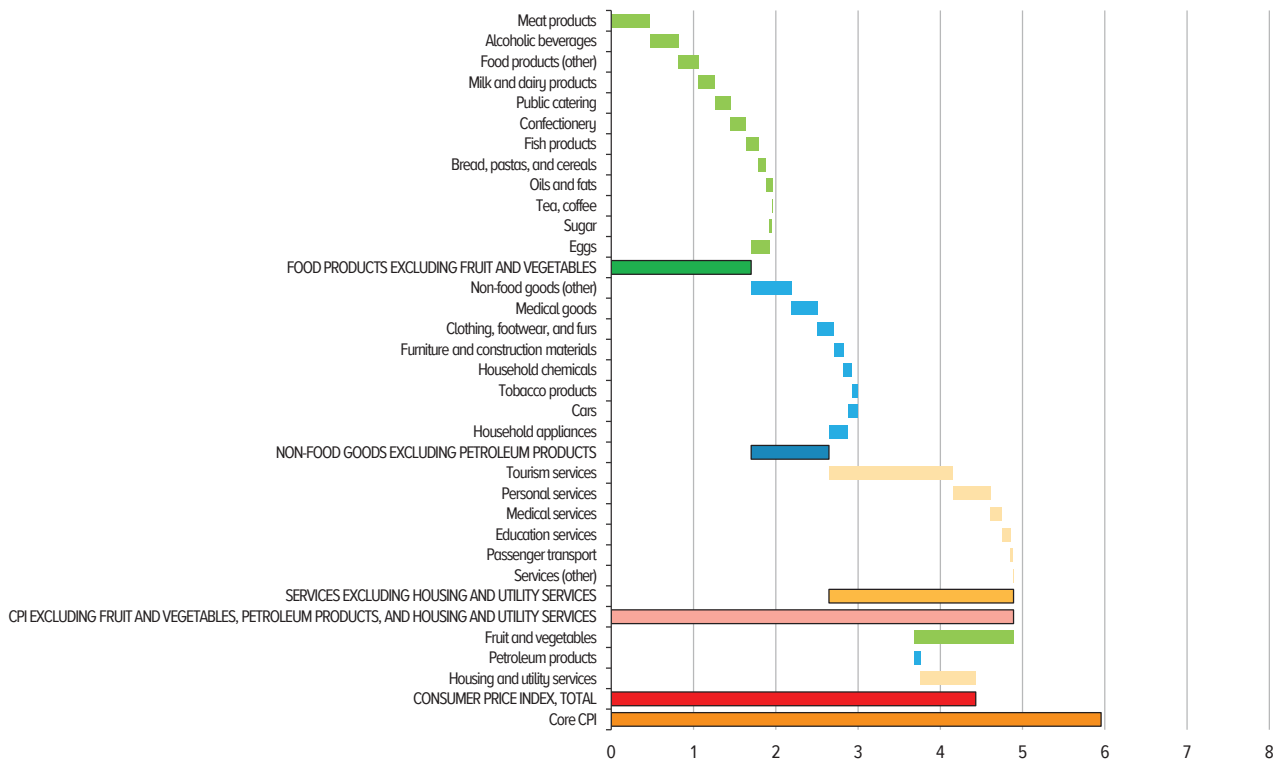


Sources: Rosstat, Bank of Russia calculations.



COMPONENTS OF CPI GROWTH, MARCH 2024  
(PP SAAR)

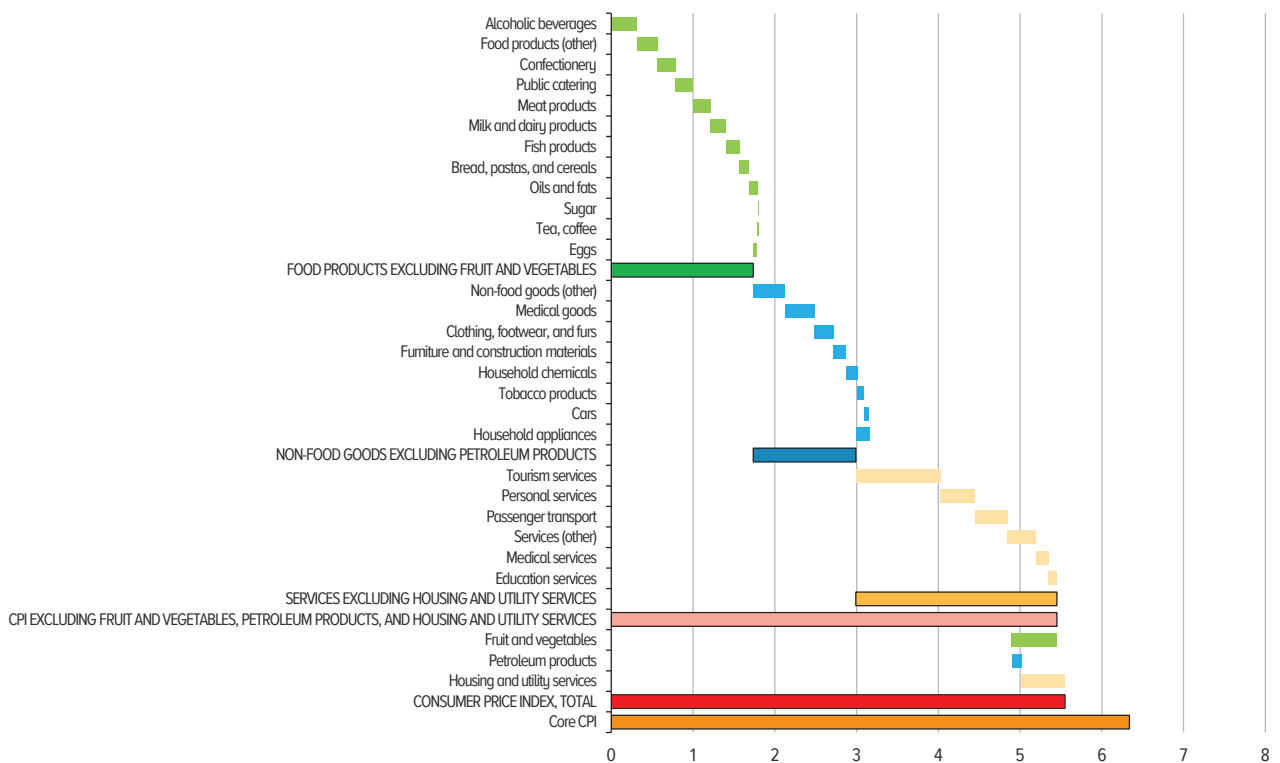
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (JANUARY–MARCH 2024)  
(PP SAAR)

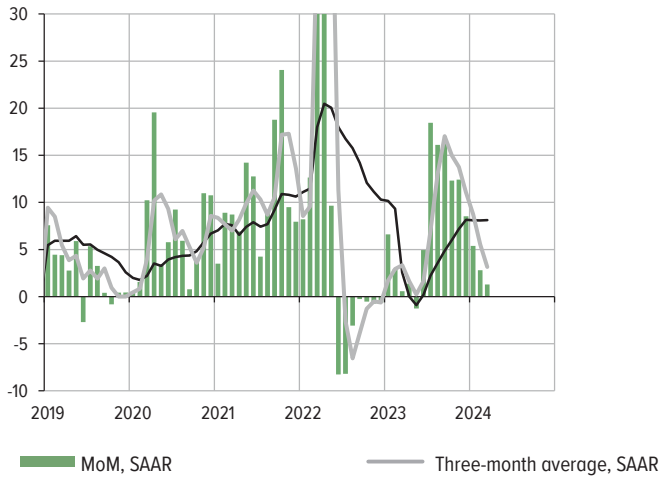
Chart A-7



Sources: Rosstat, Bank of Russia calculations.

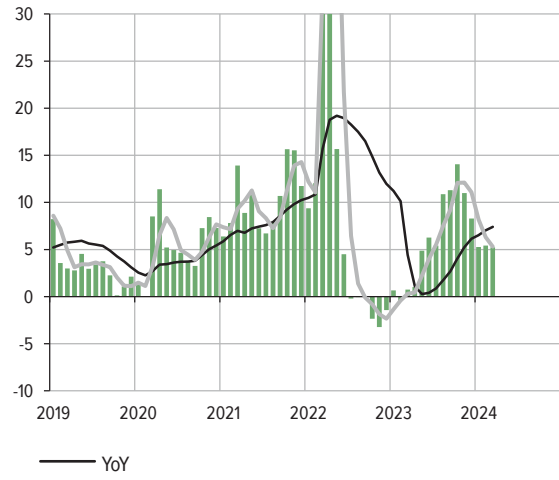
**FOOD PRODUCTS (%)**

*Chart A-8*



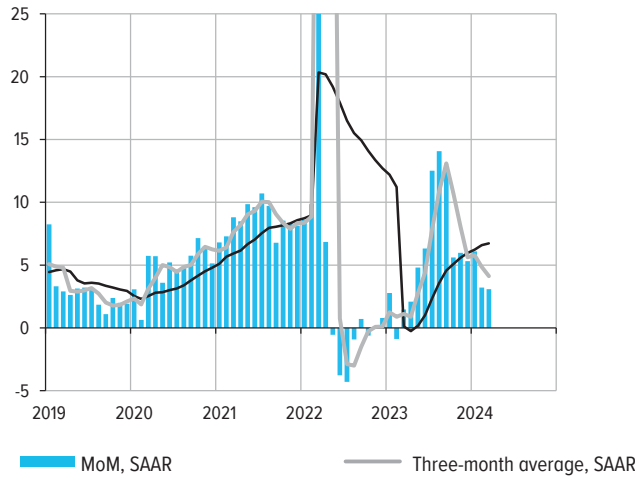
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)**

*Chart A-9*



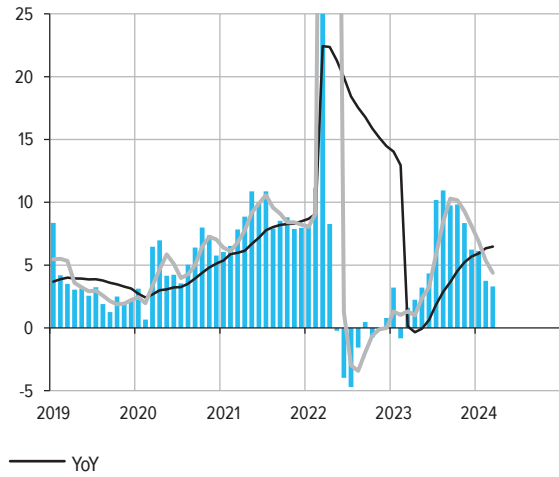
**NON-FOOD GOODS (%)**

*Chart A-10*



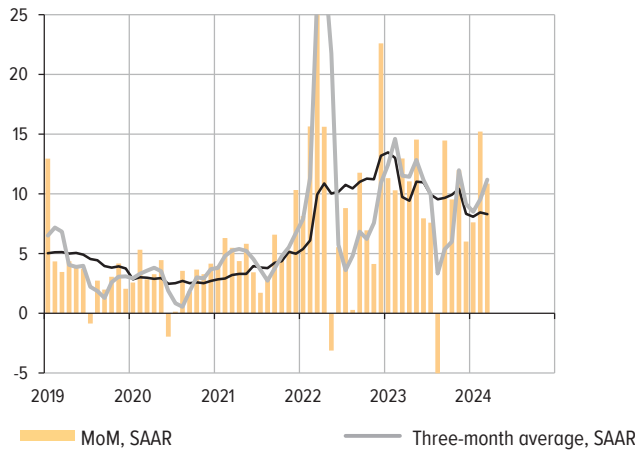
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)**

*Chart A-11*



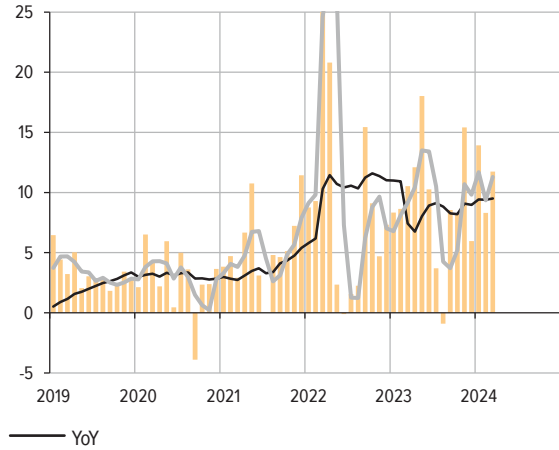
**SERVICES (%)**

*Chart A-12*



**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)**

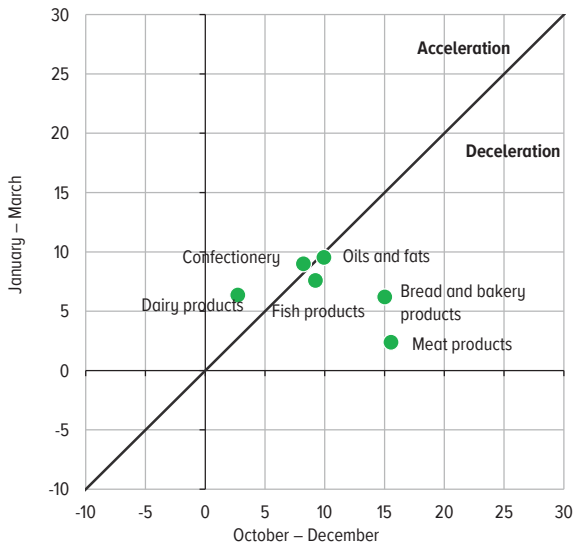
*Chart A-13*



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES**  
(AVERAGE % GROWTH MOM, SAAR)

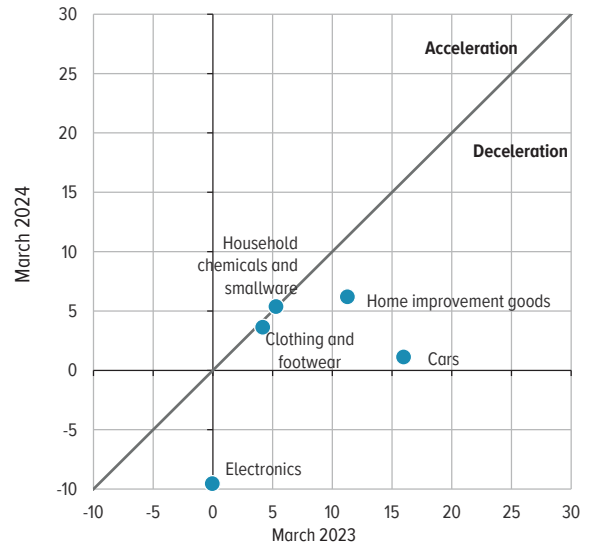
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES**  
(AVERAGE % GROWTH MOM, SAAR)

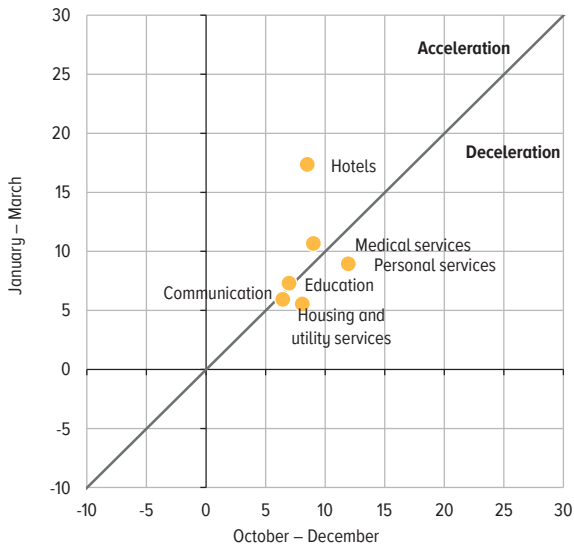
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

**SERVICES PRICES**  
(AVERAGE % GROWTH MOM, SAAR)

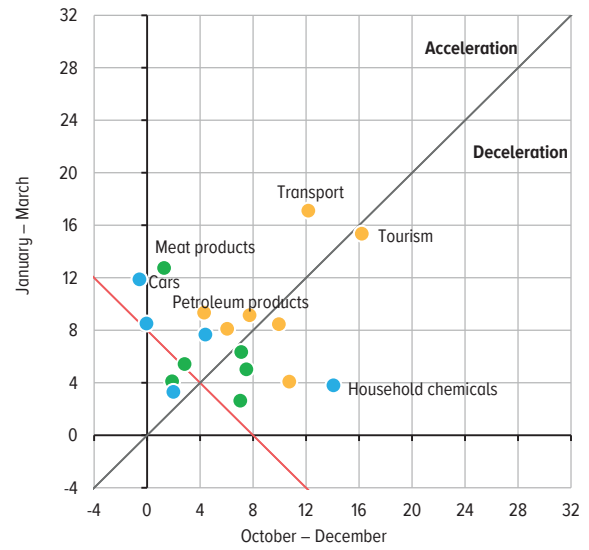
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\***  
(% GROWTH YOY)

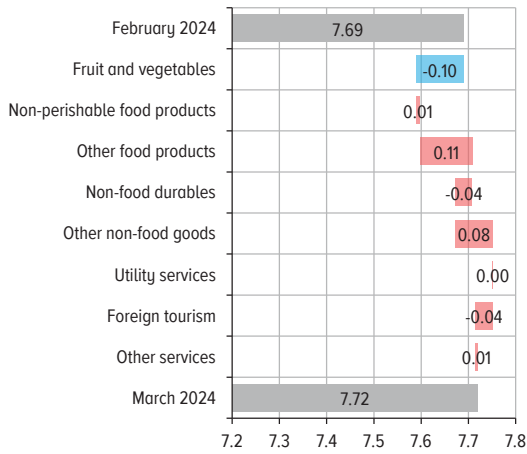
Chart A-17



\* If a plotted point is above the black line, this means that price growth in this product group in February 2024 was higher than in February 2023. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY–MARCH 2024 (PP)

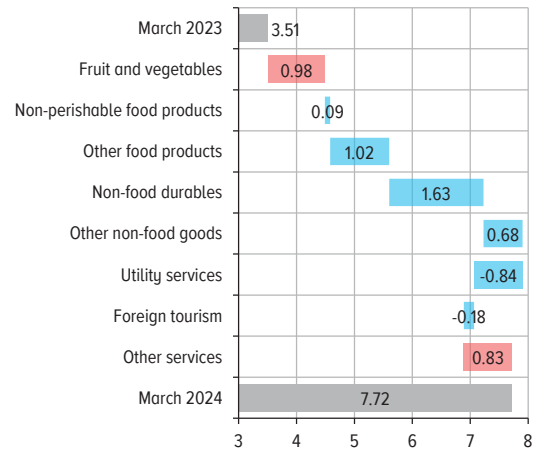
Chart A-18



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN MARCH 2023–MARCH 2024 (PP)

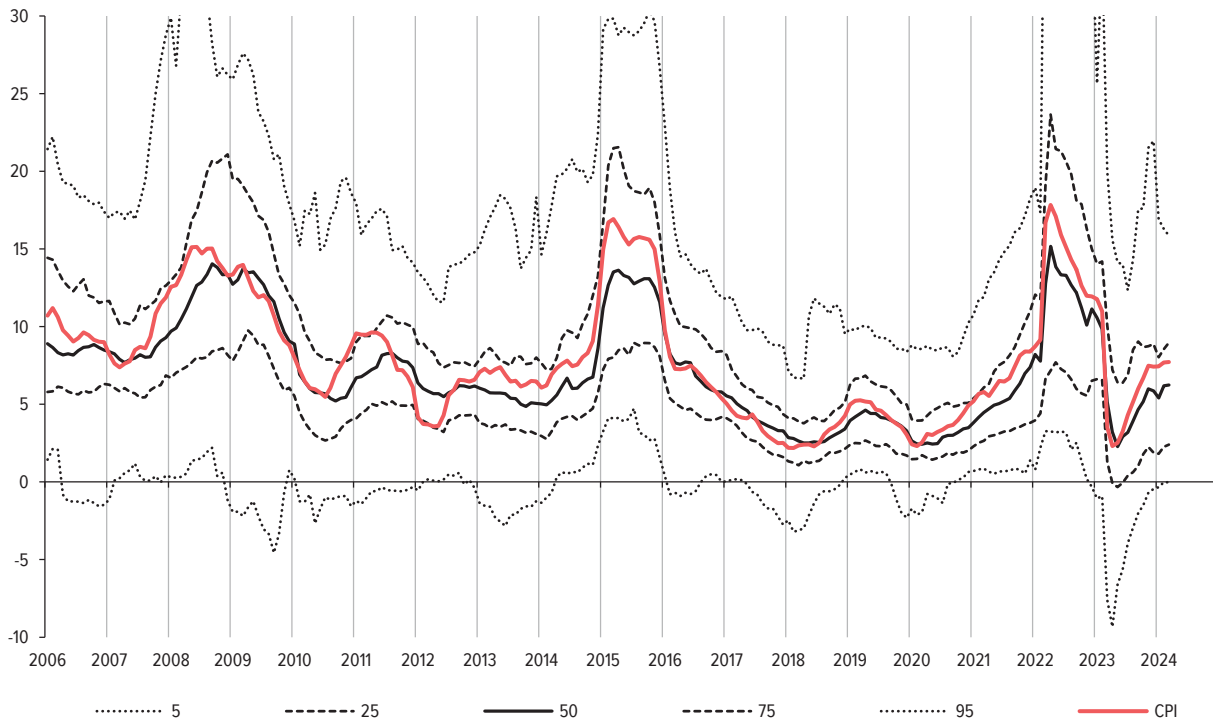
Chart A-19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES\* (%)

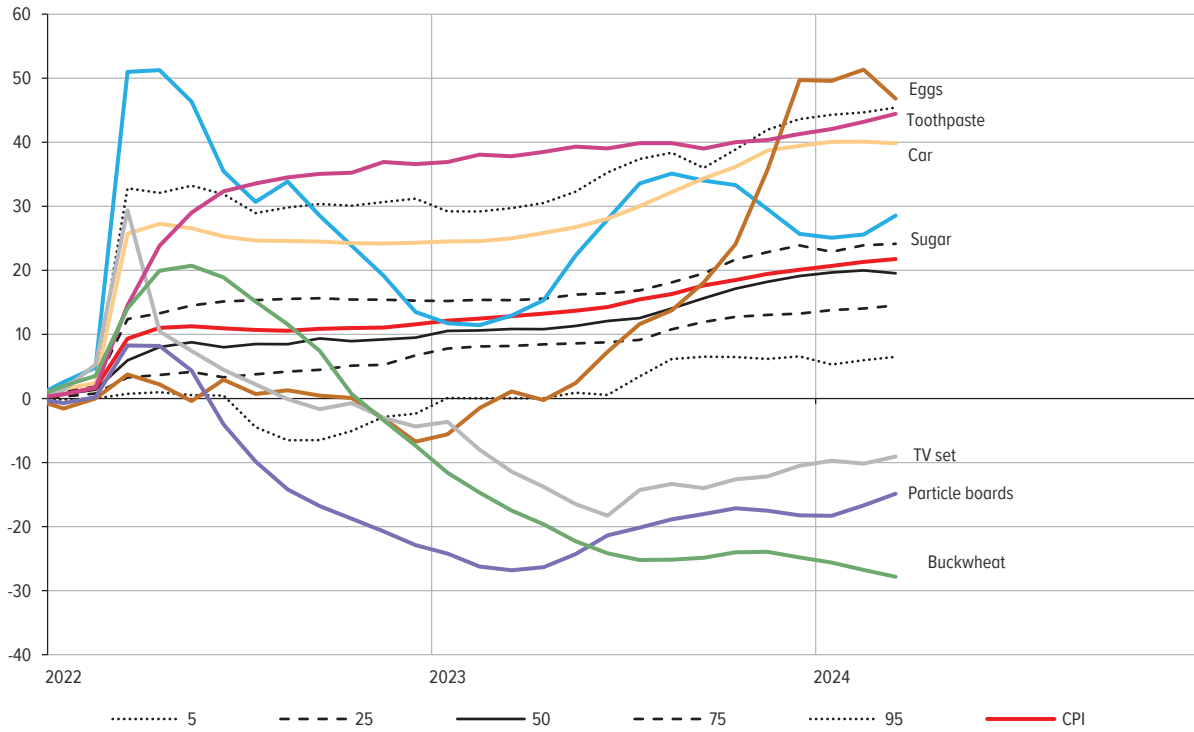
Chart A-20



\* The chart shows the quantiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5–95<sup>TH</sup> PERCENTILES)\*  
(% ON DECEMBER 2021, SA)

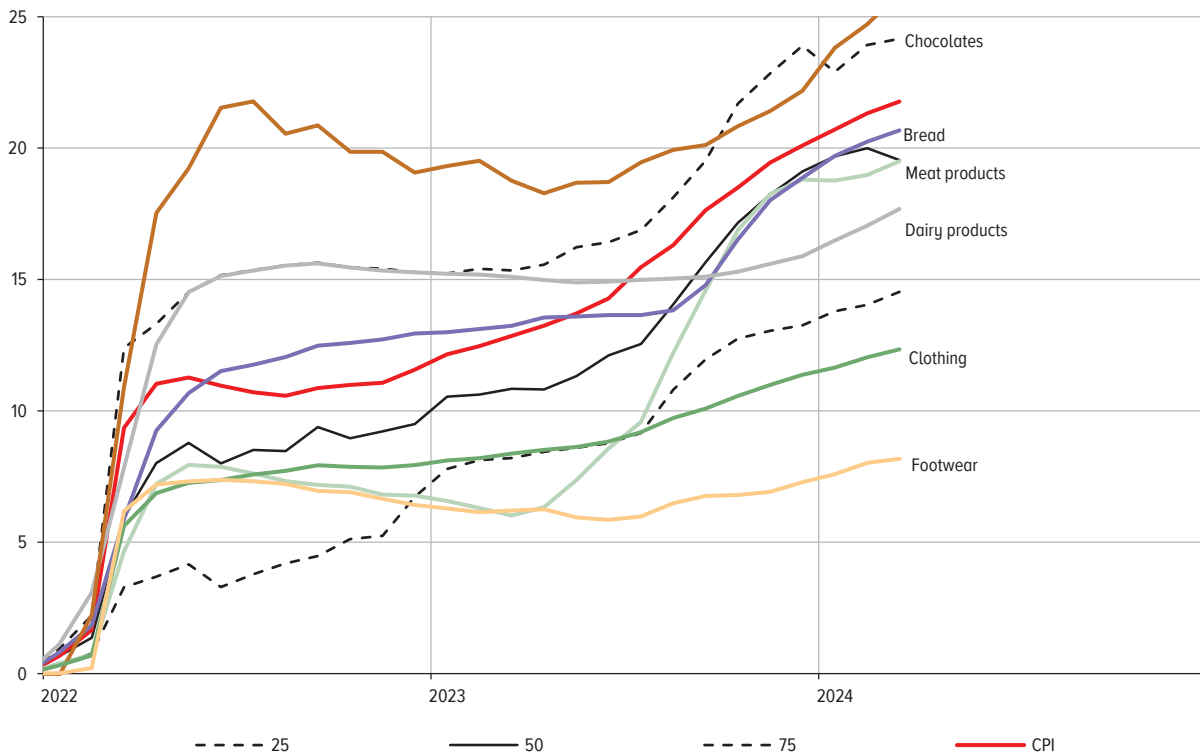
Chart A-21



\* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75<sup>TH</sup> PERCENTILES)\*  
(% ON DECEMBER 2021, SA)

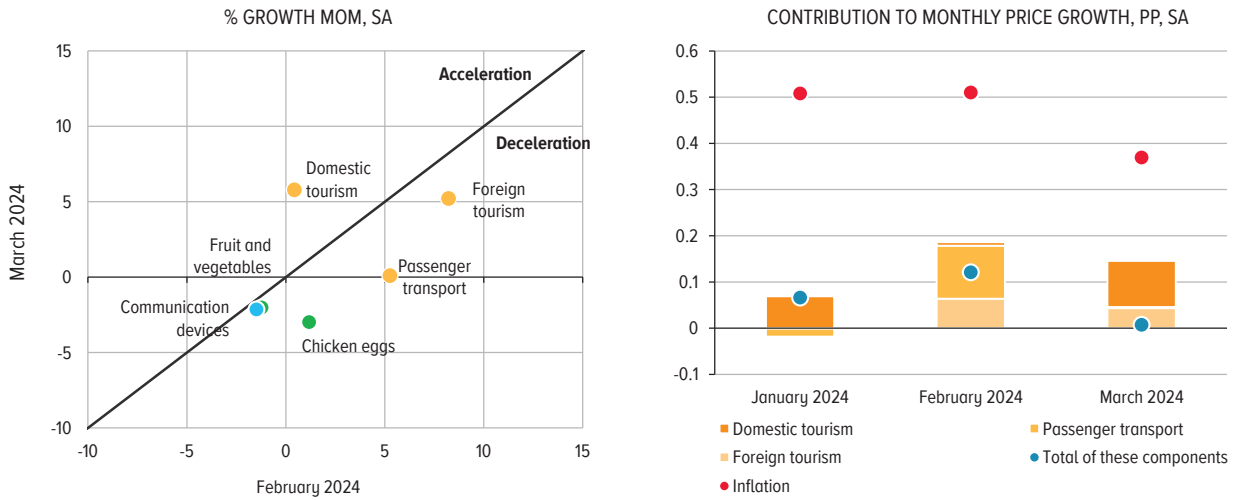
Chart A-22



\* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.  
Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

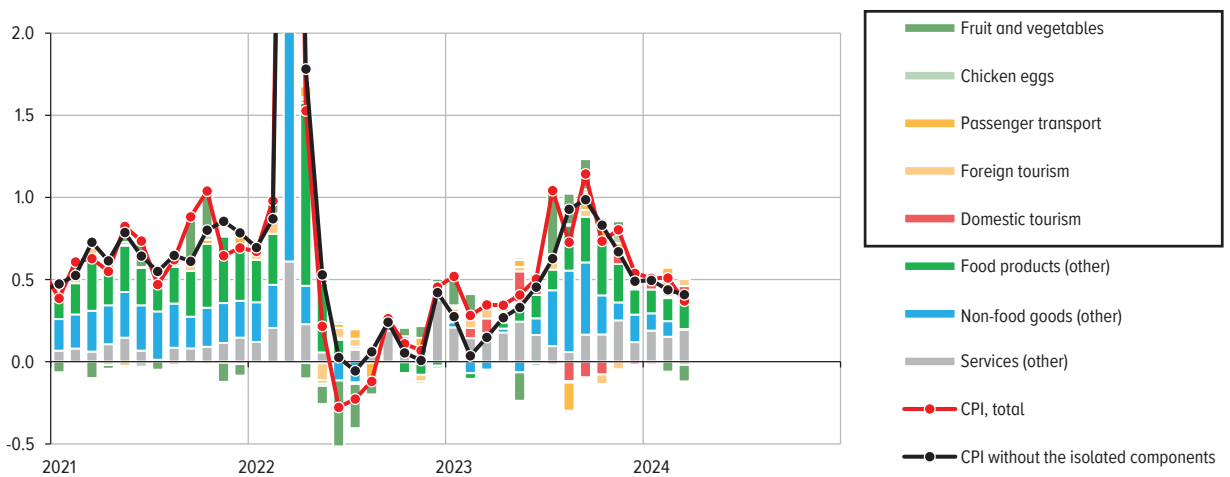
Chart A-23



Note. Charts A-23–A-25 show the groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past two months. Sources: Rosstat, Bank of Russia calculations.

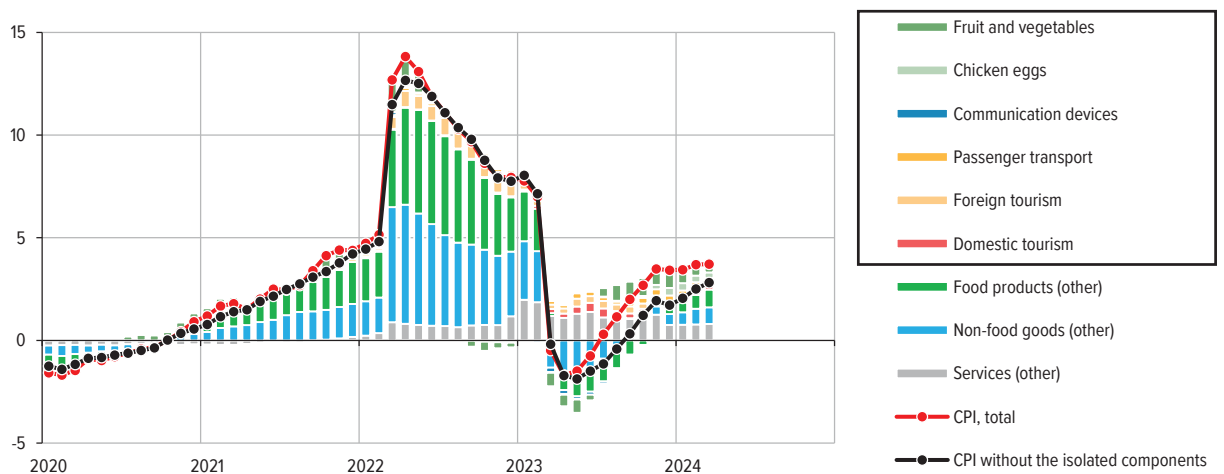
CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

Chart A-24



CONTRIBUTION TO THE DEVIATION OF ANNUAL CPI GROWTH FROM 4% (PP)

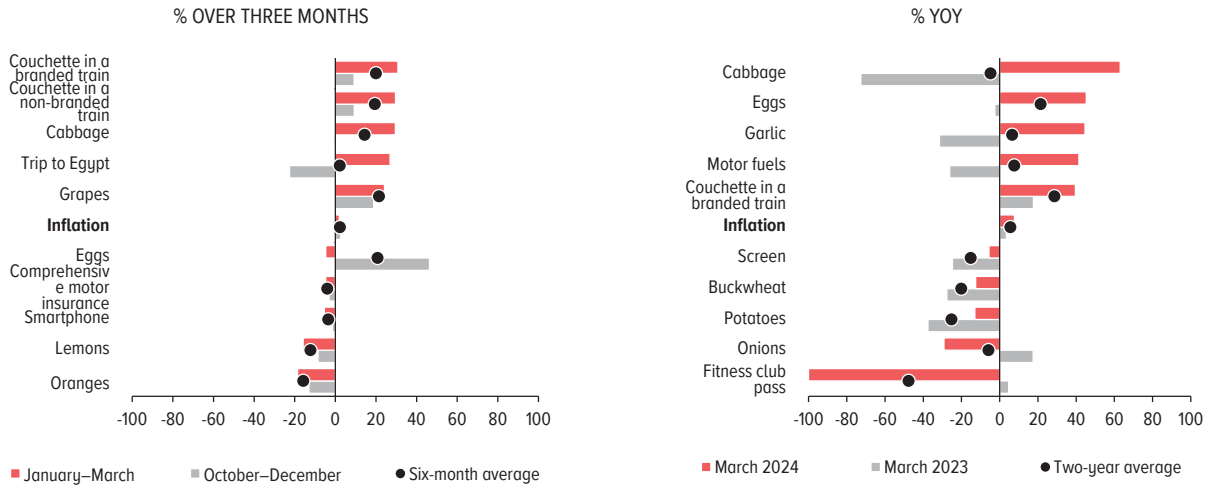
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH THE HIGHEST AND LOWEST PRICE GROWTH RATES AND INFLATION

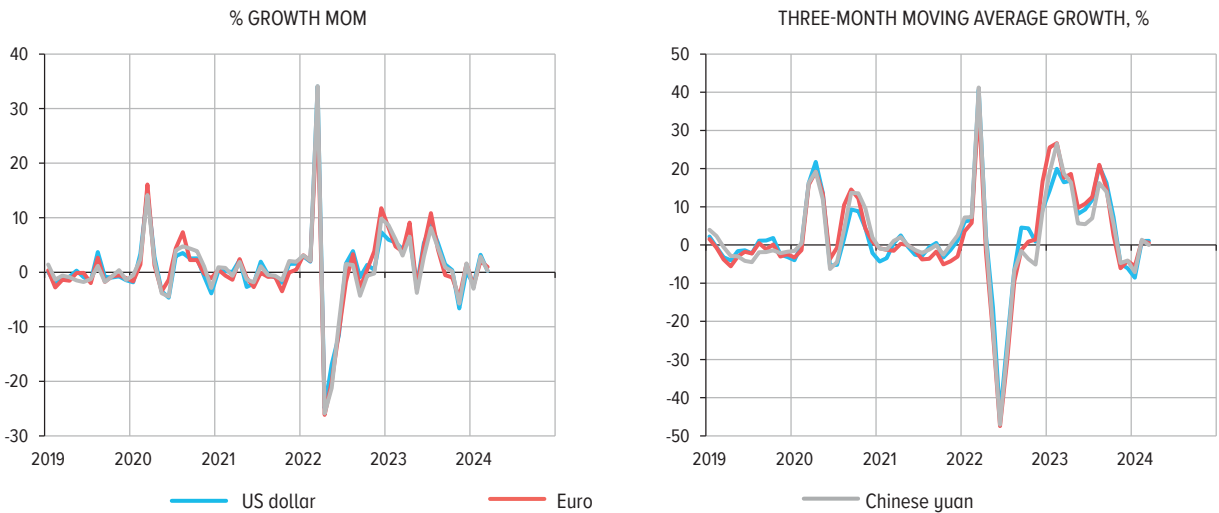
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

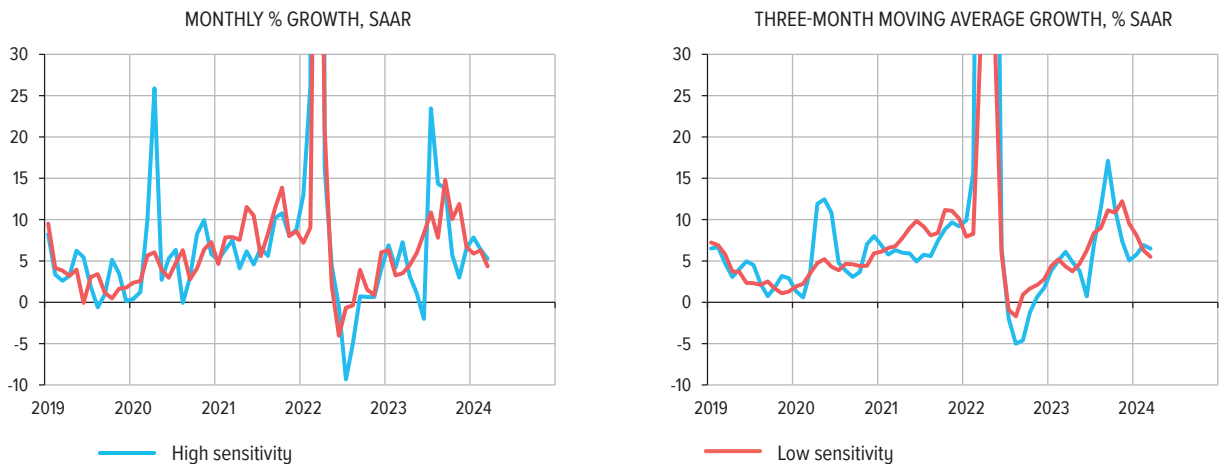
Chart A-27



Note. In Charts A-1-27 and A-1-28, '+' means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. Assessment based on the average exchange rate. Source: Bank of Russia.

PRICES FOR GOODS CHARACTERISED BY HIGH AND LOW SENSITIVITY TO THE EXCHANGE RATE

Chart A-28



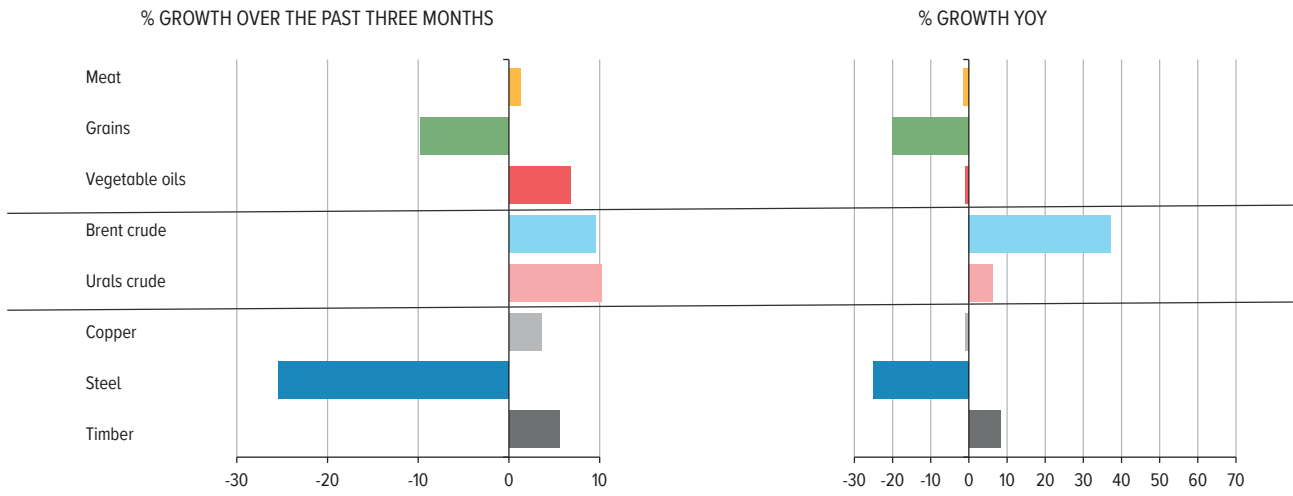
Source: Bank of Russia.



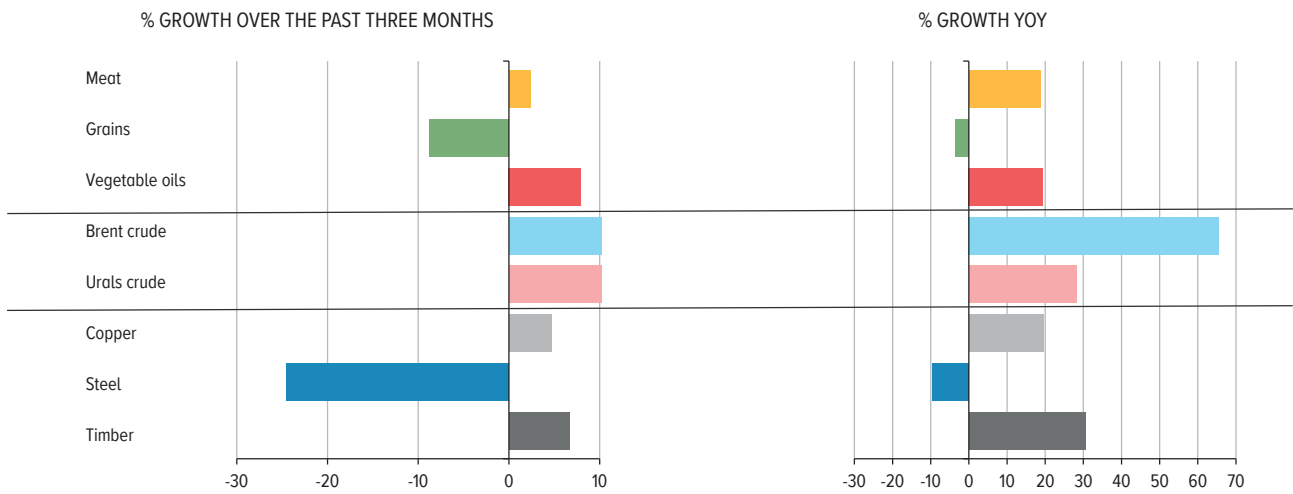
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)

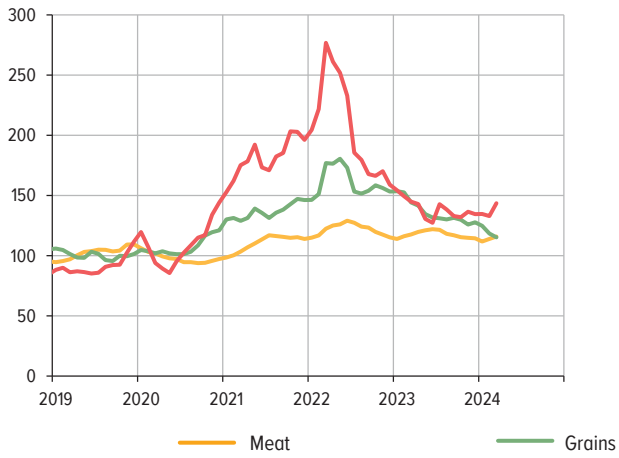


GLOBAL PRICES (IN RUBLES)



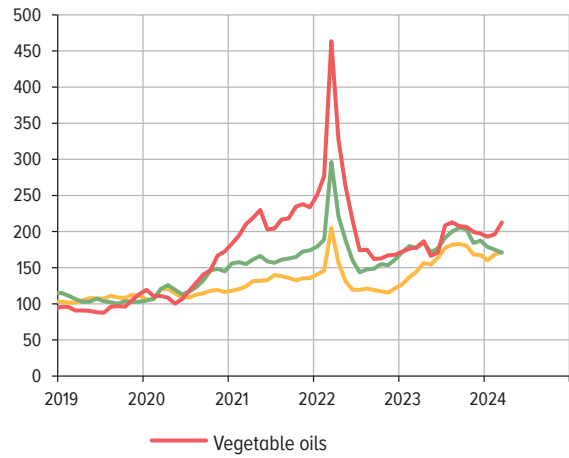
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

**GLOBAL FOOD PRICES (IN US DOLLARS)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-30*



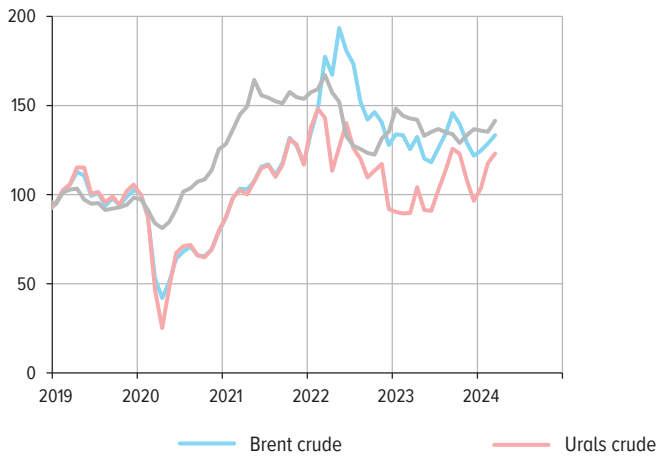
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL FOOD PRICES (IN RUBLES)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-31*



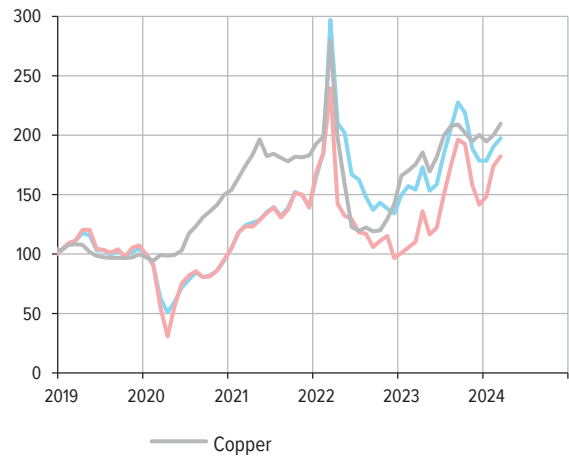
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-32*



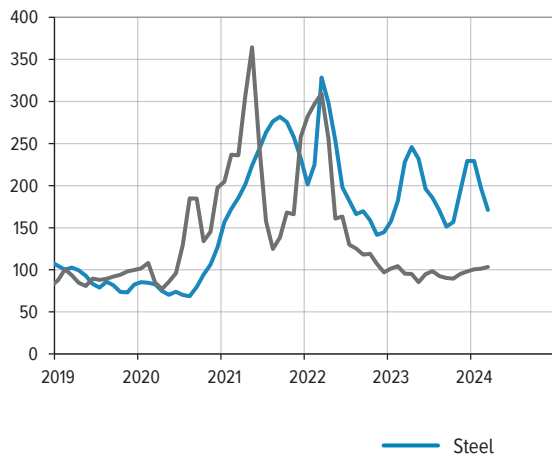
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN RUBLES)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-33*



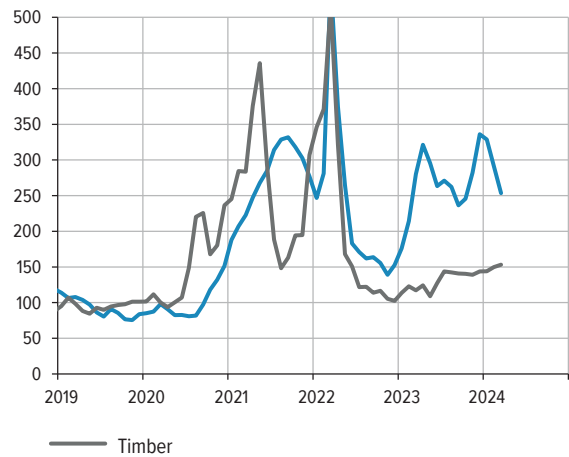
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-34*



Sources: Bloomberg, Investing, Bank of Russia calculations.

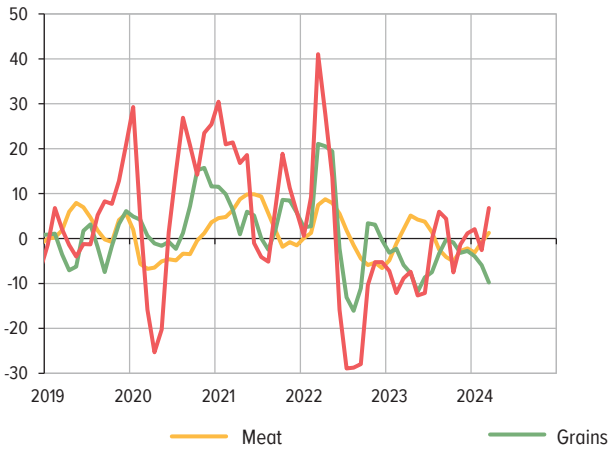
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-35*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL FOOD PRICES  
(IN US DOLLARS)**  
(THREE-MONTH GROWTH, %)

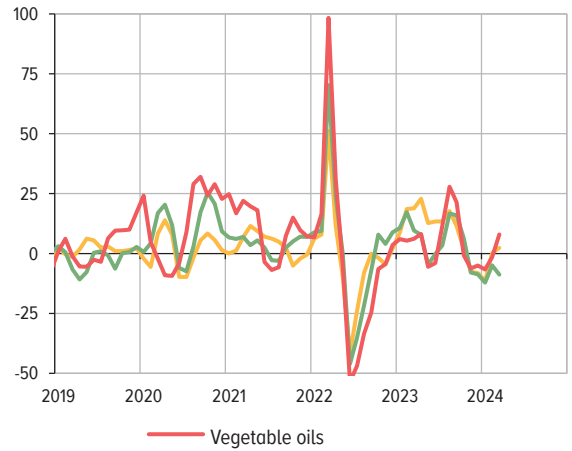
*Chart A-36*



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL FOOD PRICES  
(IN RUBLES)**  
(THREE-MONTH GROWTH, %)

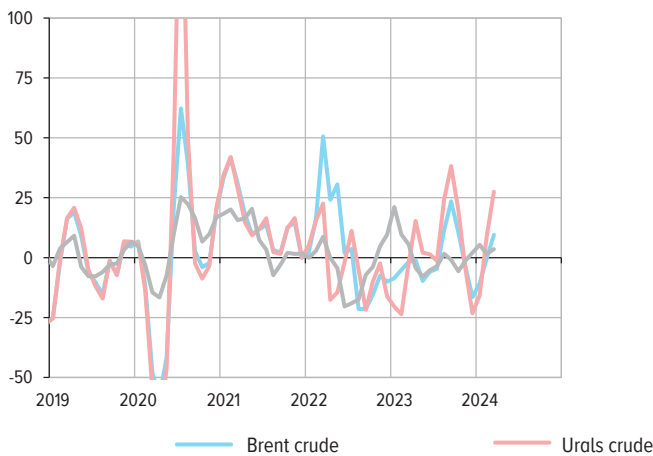
*Chart A-37*



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES  
(IN US DOLLARS)**  
(THREE-MONTH GROWTH, %)

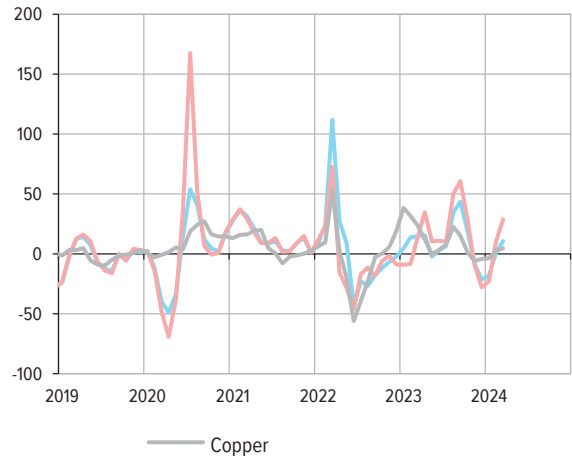
*Chart A-38*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES  
(IN RUBLES)**  
(THREE-MONTH GROWTH, %)

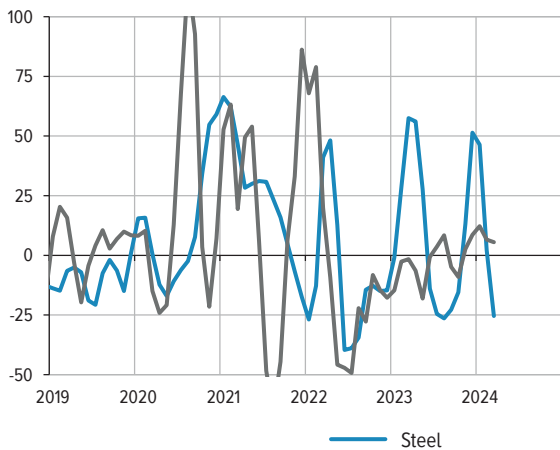
*Chart A-39*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES  
(IN US DOLLARS)**  
(THREE-MONTH GROWTH, %)

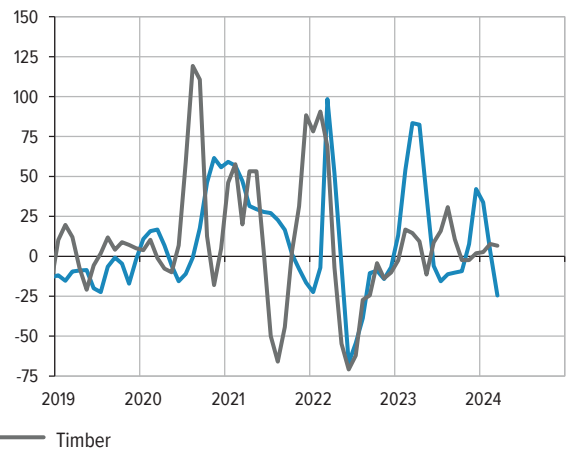
*Chart A-40*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES  
(IN RUBLES)**  
(THREE-MONTH GROWTH, %)

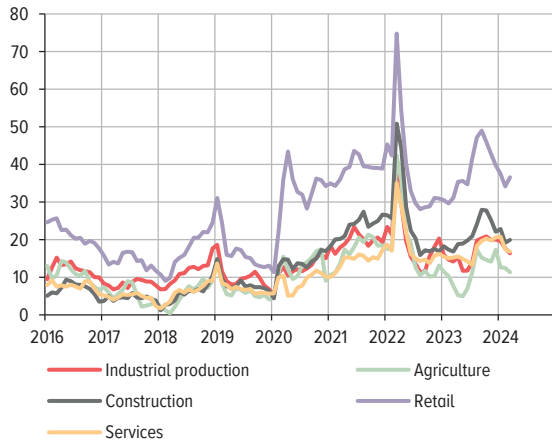
*Chart A-41*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**COMPANIES' PRICE EXPECTATIONS, BY KEY INDUSTRY**  
(BALANCE OF RESPONSES, SA, POINTS)

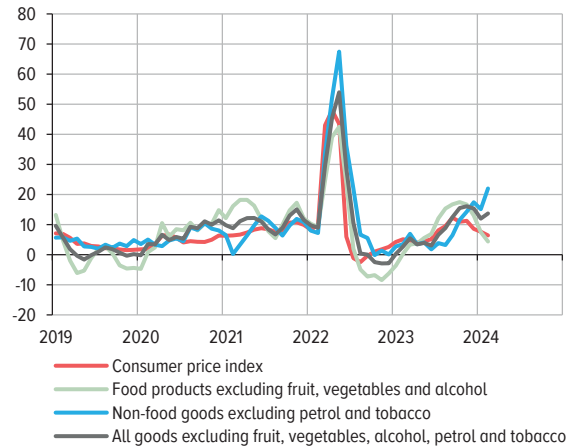
Chart A-42



Source: Bank of Russia.

**PRODUCER PRICE INDEX (THREE-MONTH AVERAGE, % SAAR)**

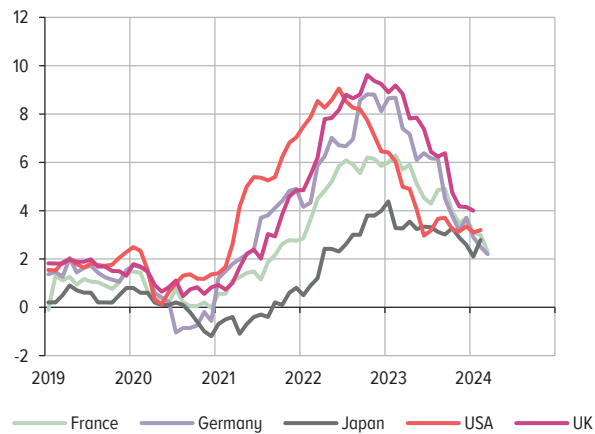
Chart A-43



Sources: Rosstat, Bank of Russia calculations.

**INFLATION IN ADVANCED ECONOMIES**  
(% YOY)

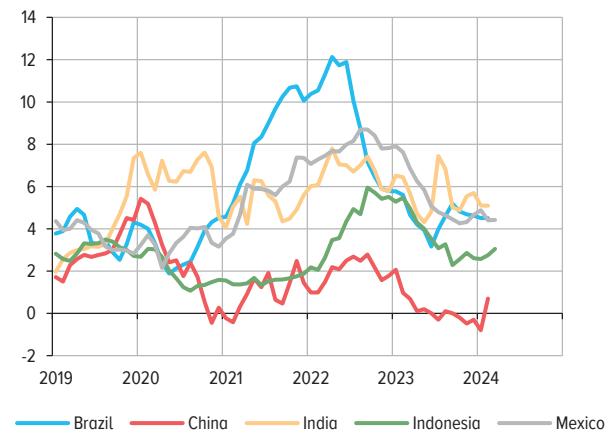
Chart A-44



Sources: International Monetary Fund, Investing.

**INFLATION IN EMERGING MARKET ECONOMIES**  
(% YOY)

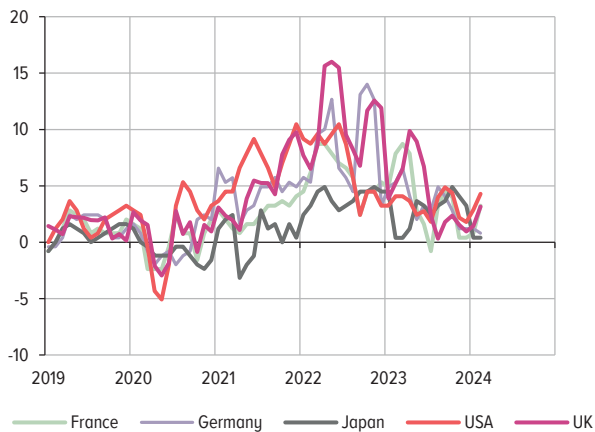
Chart A-45



Sources: International Monetary Fund, Investing.

**INFLATION IN ADVANCED ECONOMIES**  
(THREE-MONTH AVERAGE, % SAAR)

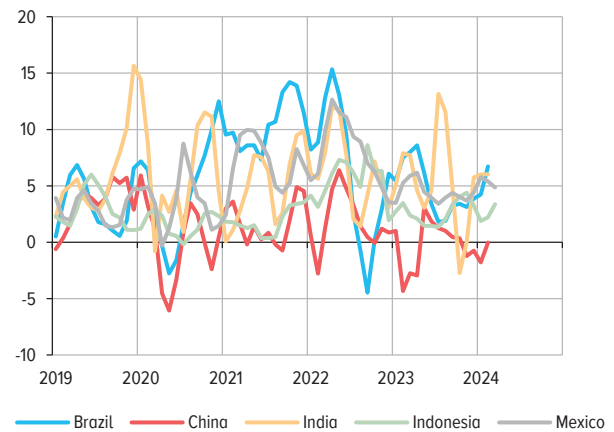
Chart A-46



Sources: The French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Wind, Investing, Bank of Russia calculations.

**INFLATION IN EMERGING MARKET ECONOMIES**  
(THREE-MONTH AVERAGE, % SAAR)

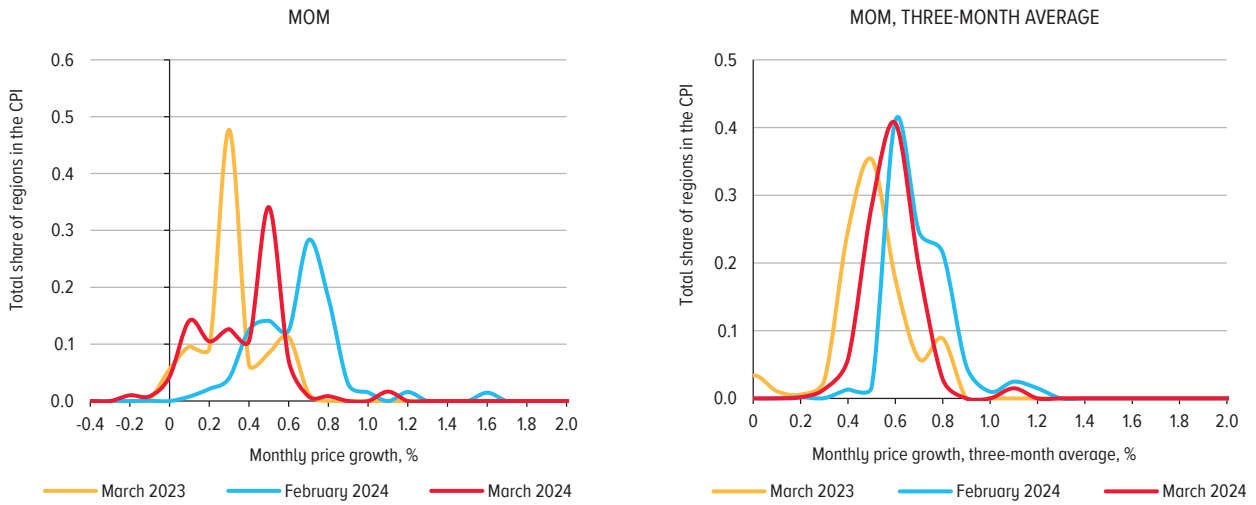
Chart A-47



Sources: Ministry of Statistics & Programme Implementation, Investing, Bank of Russia calculations.

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

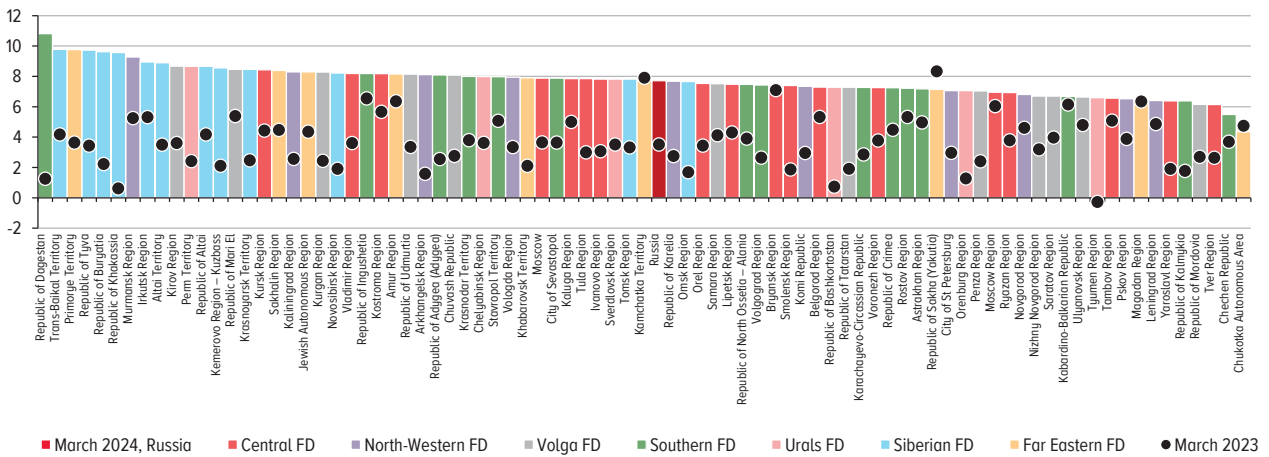
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN FEBRUARY  
(% GROWTH YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS  
(% GROWTH YOY)

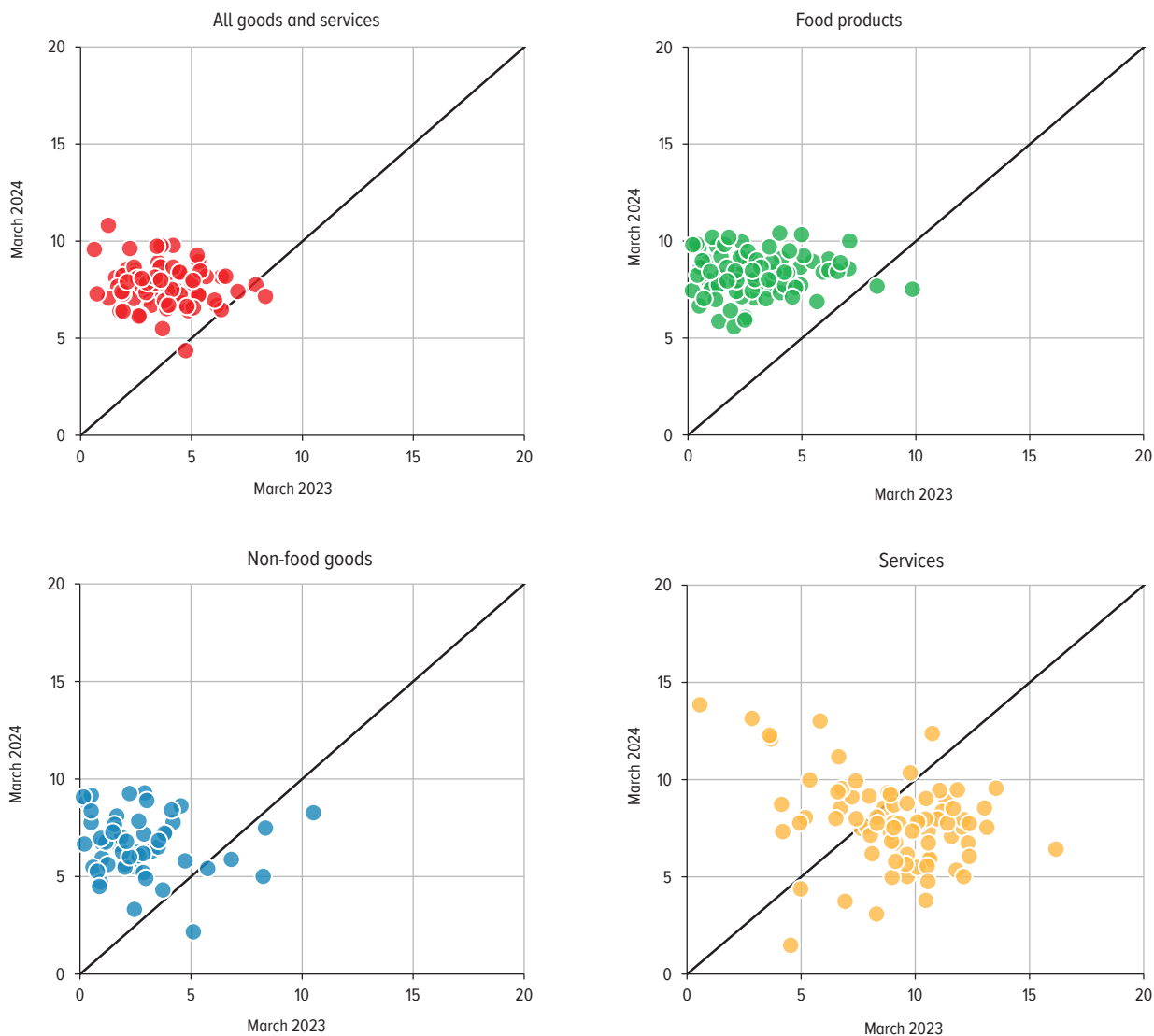
Table A-1

	March 2023	February 2024	March 2024	Change in price growth, February vs January 2024
North Caucasian FD	3.61	7.95	8.37	0.42
Urals FD	2.08	7.08	7.43	0.35
Central FD	4.21	7.49	7.57	0.08
Far Eastern FD	4.48	8.56	8.61	0.05
<b>Russia</b>	<b>3.51</b>	<b>7.69</b>	<b>7.72</b>	<b>0.03</b>
Southern FD	4.11	7.56	7.56	0.00
North-Western FD	3.33	7.45	7.37	-0.08
Volga FD	2.66	7.54	7.41	-0.13
Siberian FD	2.83	8.73	8.49	-0.24

Sources: Rosstat, Bank of Russia calculations.

INCREASES IN PRICES FOR MAIN COMPONENTS ACROSS REGIONS  
(% YOY)

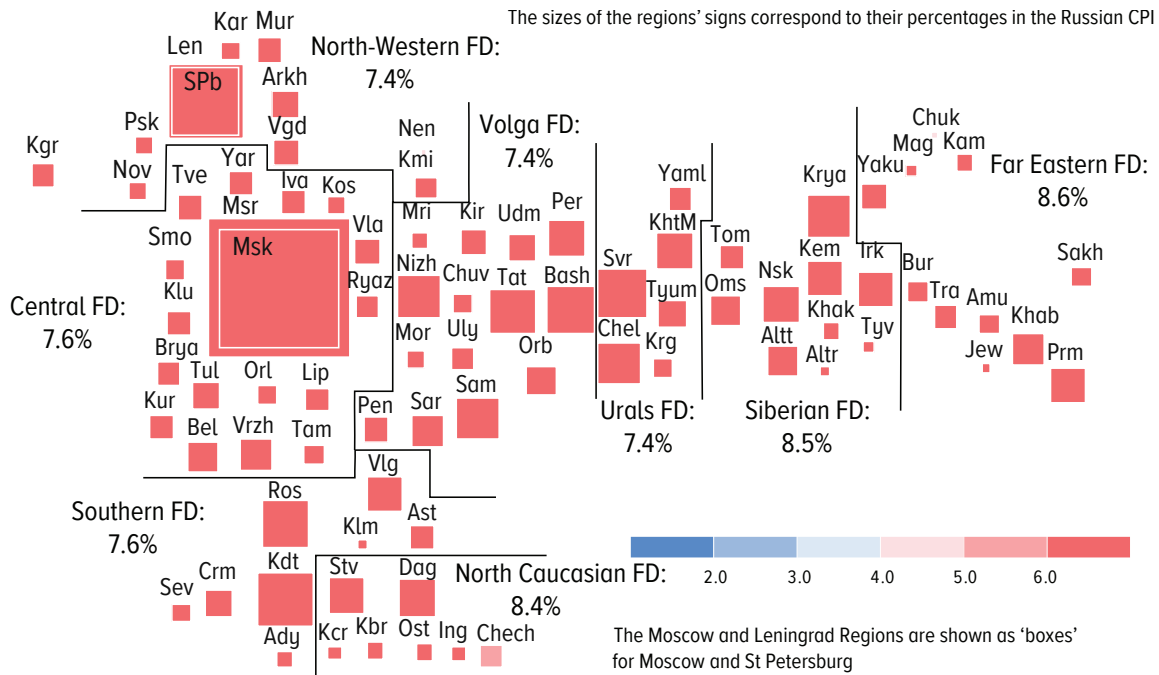
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN MARCH 2024 YOY)

Chart A-51



Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.  
Source: Rosstat.

ABBREVIATIONS FOR REGIONS

Table A-2

<b>Ady</b>	Republic of Adygea	<b>Kos</b>	Kostroma Region	<b>Sam</b>	Samara Region
<b>Altt</b>	Altai Territory	<b>Krya</b>	Krasnoyarsk Territory	<b>Sar</b>	Saratov Region
<b>Altr</b>	Republic of Altai	<b>Kdt</b>	Krasnodar Territory	<b>Sakh</b>	Sakhalin Region
<b>Amur</b>	Amur Region	<b>Crn</b>	Republic of Crimea	<b>Svr</b>	Sverdlovsk Region
<b>Arkh</b>	Arkhangelsk Region (excl. Autonomous Area)	<b>Kur</b>	Kursk Region	<b>Sev</b>	City of Sevastopol
<b>Ast</b>	Astrakhan Region	<b>Krg</b>	Kurgan Region	<b>Smo</b>	Smolensk Region
<b>Bash</b>	Republic of Bashkortostan	<b>Kcr</b>	Karachayevo-Circassian Republic	<b>SPb</b>	City of St Petersburg
<b>Bel</b>	Belgorod Region	<b>Len</b>	Leningrad Region	<b>Stv</b>	Stavropol Territory
<b>Brya</b>	Bryansk Region	<b>Lip</b>	Lipetsk Region	<b>Tam</b>	Tambov Region
<b>Bur</b>	Republic of Buryatia	<b>Mag</b>	Magadan Region	<b>Tat</b>	Republic of Tatarstan
<b>Vla</b>	Vladimir Region	<b>Mri</b>	Republic of Mari El	<b>Tve</b>	Tver Region
<b>Vlg</b>	Volgograd Region	<b>Msr</b>	Moscow Region	<b>Tom</b>	Tomsk Region
<b>Vgd</b>	Vologda Region	<b>Mor</b>	Republic of Mordovia	<b>Tul</b>	Tula Region
<b>Vrzh</b>	Voronezh Region	<b>Msk</b>	Moscow	<b>Tyv</b>	Republic of Tyva
<b>Dag</b>	Republic of Dagestan	<b>Mur</b>	Murmansk Region	<b>Tyum</b>	Tyumen Region (excl. Autonomous Areas)
<b>Jew</b>	Jewish Autonomous Region	<b>Nen</b>	Nenets Autonomous Area	<b>Udm</b>	Republic of Udmurtia
<b>Tra</b>	Trans-Baikal Territory	<b>Nizh</b>	Nizhny Novgorod Region	<b>Uly</b>	Ulyanovsk Region
<b>Iva</b>	Ivanovo Region	<b>Nov</b>	Novgorod Region	<b>Khak</b>	Khakassia
<b>Ing</b>	Republic of Ingushetia	<b>Nsk</b>	Novosibirsk Region	<b>KhtM</b>	Khanty–Mansi Autonomous Area – Yugra
<b>Irk</b>	Irkutsk Region	<b>Oms</b>	Omsk Region	<b>Chel</b>	Chelyabinsk Region
<b>Klm</b>	Republic of Kalmykia	<b>Orb</b>	Orenburg Region	<b>Chch</b>	Chechen Republic
<b>Klu</b>	Kaluga Region	<b>Orl</b>	Orel Region	<b>Chuv</b>	Chuvash Republic
<b>Kam</b>	Kamchatka Territory	<b>Ost</b>	Republic of North Ossetia–Alania	<b>Chuk</b>	Chukotka Autonomous Area
<b>Kar</b>	Republic of Karelia	<b>Pen</b>	Penza Region	<b>Chuk</b>	Chukotka Autonomous Area
<b>Kbr</b>	Kabardino-Balkarian Republic	<b>Per</b>	Perm Territory	<b>Yaku</b>	Republic of Sakha (Yakutia)
<b>Kem</b>	Kemerovo Region – Kuzbass	<b>Prm</b>	Primorye Territory	<b>Yam</b>	Yamal-Nenets Autonomous Area
<b>Kir</b>	Kirov Region	<b>Psk</b>	Pskov Region	<b>Yar</b>	Yaroslavl Region
<b>Kgr</b>	Kaliningrad Region	<b>Ros</b>	Rostov Region		
<b>Kmi</b>	Komi Republic	<b>Ryaz</b>	Ryazan Region		



## ANNEX 2

## Statistical tables and charts

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(% MOM)

Table A-3

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83

<sup>1</sup> Excluding fruit and vegetables.

Note. Tables A-3–A-9, Charts A-52–A-87: Rosstat data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(% MOM, SA)

Table A-4

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.67	0.73	0.66	0.75	0.08	0.69	0.66	0.65
February	0.98	1.10	1.00	0.95	1.30	0.79	0.88	1.22
March	7.55	8.94	6.55	5.46	13.70	11.23	12.81	4.06
April	1.52	2.03	2.65	3.38	-1.82	0.55	0.64	1.22
May	0.22	0.38	0.78	1.22	-2.08	-0.05	-0.03	-0.26
June	-0.28	0.21	-0.71	0.37	-7.77	-0.32	-0.34	0.45
July	-0.23	0.02	-0.71	-0.02	-5.73	-0.36	-0.40	0.71
August	-0.12	0.07	-0.25	0.00	-2.31	-0.08	-0.12	0.02
September	0.27	0.16	-0.01	0.00	-0.08	0.06	0.05	0.93
October	0.11	0.02	-0.04	-0.20	1.49	-0.05	-0.06	0.56
November	0.07	0.00	-0.06	-0.27	2.01	0.01	0.00	0.33
December	0.46	0.12	-0.05	-0.12	0.61	0.07	0.07	1.71
<b>2023</b>								
January	0.52	0.22	0.54	0.06	4.38	0.23	0.26	0.90
February	0.28	0.22	0.25	-0.04	2.29	-0.07	-0.07	0.82
March	0.32	0.26	-0.01	0.04	-0.30	0.12	0.12	1.02
April	0.34	0.35	0.10	0.08	0.17	0.17	0.19	0.87
May	0.41	0.47	-0.10	0.40	-3.47	0.39	0.31	1.14
June	0.51	0.56	0.41	0.51	-0.30	0.51	0.36	0.64
July	1.05	0.69	1.43	0.44	8.42	0.99	0.81	0.61
August	0.73	0.79	1.26	0.87	4.04	1.10	0.90	-0.43
September	1.15	0.80	1.30	0.90	4.29	1.00	0.83	1.13
October	0.74	0.84	0.98	1.10	0.01	0.46	0.77	0.76
November	0.80	0.80	0.99	0.87	1.89	0.49	0.67	0.94
December	0.54	0.58	0.69	0.67	0.84	0.43	0.49	0.49
<b>2024</b>								
January	0.51	0.55	0.45	0.43	0.54	0.49	0.49	0.61
February	0.51	0.62	0.24	0.44	-1.17	0.27	0.31	1.19
March	0.37	0.50	0.11	0.43	-2.02	0.25	0.27	0.86

<sup>1</sup> Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(CUMULATIVE, % YEAR-TO-DATE)

Table A-5

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70

<sup>1</sup> Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(% YOY)

Table A-6

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
<b>2023</b>								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
<b>2024</b>								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30

<sup>1</sup> Excluding fruit and vegetables.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE  
(PP)

Table A-7

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.58	0.41
February	0.57	0.52	0.50	0.58	<b>2.17</b>	1.32	0.85
March	2.48	4.59	1.57	1.31	<b>9.95</b>	7.85	2.10
April	3.70	4.80	1.87	1.29	<b>11.67</b>	9.43	2.24
May	4.08	4.76	1.78	1.16	<b>11.80</b>	9.75	2.05
June	4.16	4.60	2.03	0.61	<b>11.41</b>	9.89	1.52
July	4.10	4.42	2.43	0.01	<b>10.98</b>	9.74	1.24
August	4.07	4.40	2.44	-0.53	<b>10.40</b>	9.74	0.66
September	4.08	4.46	2.59	-0.70	<b>10.46</b>	9.98	0.48
October	4.06	4.48	2.66	-0.56	<b>10.66</b>	10.00	0.66
November	4.00	4.50	2.88	-0.34	<b>11.07</b>	10.15	0.92
December	4.01	4.52	3.47	-0.09	<b>11.94</b>	10.13	1.81
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.01	0.05	0.47	0.79	<b>1.30</b>	0.31	0.99
March	0.06	0.09	0.74	0.79	<b>1.67</b>	0.57	1.10
April	0.09	0.15	0.96	0.87	<b>2.06</b>	0.79	1.27
May	0.16	0.27	1.28	0.68	<b>2.38</b>	1.17	1.21
June	0.27	0.41	1.52	0.56	<b>2.76</b>	1.52	1.24
July	0.38	0.74	1.66	0.65	<b>3.41</b>	1.91	1.50
August	0.64	1.15	1.57	0.36	<b>3.70</b>	2.46	1.24
September	0.96	1.54	1.74	0.37	<b>4.60</b>	3.14	1.46
October	1.40	1.74	1.88	0.46	<b>5.47</b>	3.80	1.67
November	1.76	1.94	2.24	0.71	<b>6.64</b>	4.55	2.09
December	2.06	2.09	2.27	1.01	<b>7.42</b>	4.87	2.55
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.29	0.25	0.52	0.48	<b>1.55</b>	0.81	0.74
March	0.46	0.34	0.75	0.38	<b>1.95</b>	1.24	0.71

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices for goods and services excluded from the core consumer price index calculation.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES MONTH-ON-MONTH  
(PP)

Table A-8

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.58	0.41
February	0.32	0.28	0.30	0.26	<b>1.17</b>	0.74	0.43
March	1.90	4.01	1.05	0.65	<b>7.61</b>	6.52	1.09
April	1.22	0.19	0.28	-0.02	<b>1.56</b>	1.58	-0.02
May	0.38	-0.03	-0.08	-0.10	<b>0.12</b>	0.32	-0.20
June	0.07	-0.15	0.23	-0.44	<b>-0.35</b>	0.14	-0.49
July	-0.06	-0.16	0.37	-0.53	<b>-0.39</b>	-0.15	-0.24
August	-0.03	-0.02	0.01	-0.54	<b>-0.52</b>	0.00	-0.52
September	0.01	0.05	0.13	-0.19	<b>0.05</b>	0.24	-0.19
October	-0.02	0.01	0.06	0.16	<b>0.18</b>	0.02	0.16
November	-0.06	0.02	0.20	0.26	<b>0.37</b>	0.15	0.22
December	0.00	0.02	0.54	0.27	<b>0.78</b>	-0.02	0.80
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.02	-0.03	0.20	0.28	<b>0.46</b>	0.09	0.37
March	0.05	0.05	0.26	0.00	<b>0.37</b>	0.26	0.11
April	0.04	0.05	0.22	0.07	<b>0.38</b>	0.22	0.16
May	0.04	0.12	0.31	-0.16	<b>0.31</b>	0.38	-0.07
June	0.09	0.15	0.23	-0.10	<b>0.37</b>	0.36	0.01
July	0.11	0.32	0.13	0.07	<b>0.63</b>	0.38	0.25
August	0.23	0.40	-0.09	-0.25	<b>0.28</b>	0.55	-0.27
September	0.31	0.38	0.17	0.01	<b>0.87</b>	0.68	0.19
October	0.43	0.19	0.13	0.08	<b>0.83</b>	0.66	0.17
November	0.35	0.19	0.34	0.23	<b>1.11</b>	0.76	0.35
December	0.31	0.15	0.03	0.25	<b>0.73</b>	0.31	0.42
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.16	0.09	0.30	0.14	<b>0.68</b>	0.38	0.30
March	0.16	0.09	0.23	-0.10	<b>0.39</b>	0.43	-0.04

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices for goods and services excluded from the core consumer price index calculation.

CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE  
(%)

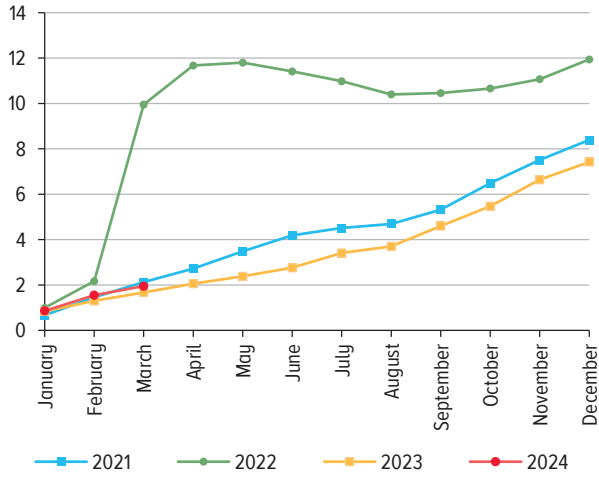
Table A-9

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>						
January	25	24	20	31	59	41
February	26	24	23	27	61	39
March	25	46	16	13	79	21
April	32	41	16	11	81	19
May	35	40	15	10	83	17
June	36	40	18	5	87	13
July	37	40	22	0	89	11
August	39	42	23	-5	94	6
September	39	43	25	-7	95	5
October	38	42	25	-5	94	6
November	36	41	26	-3	92	8
December	34	38	29	-1	85	15
<b>2023</b>						
January	3	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	27	29	34	11	69	31
December	28	28	31	14	66	34
<b>2024</b>						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37

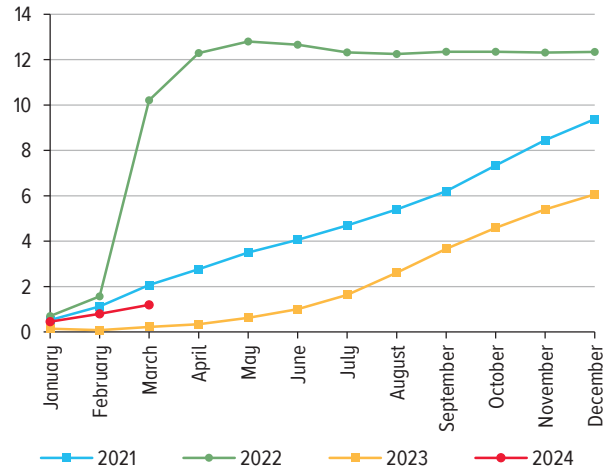
<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices for goods and services excluded from the core consumer price index calculation.



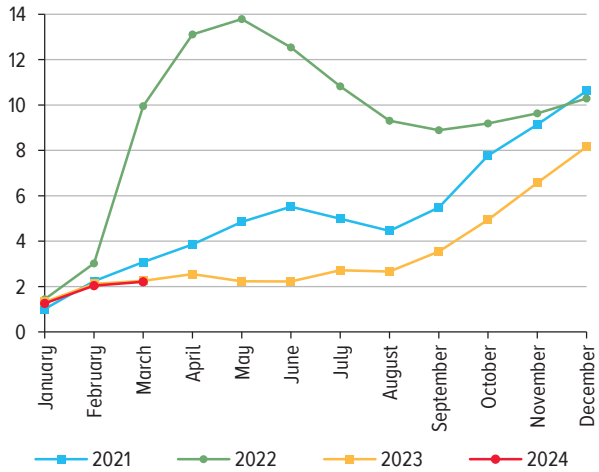
**PRICES FOR CONSUMER GOODS AND SERVICES** *Chart A-52*  
(% ON DECEMBER OF PREVIOUS YEAR)



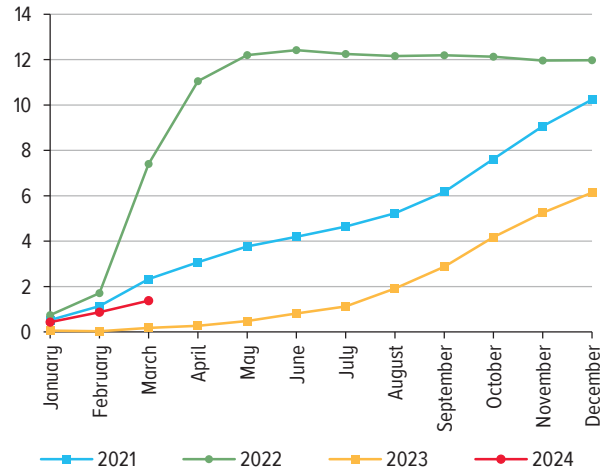
**PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES** *Chart A-53*  
(% ON DECEMBER OF PREVIOUS YEAR)



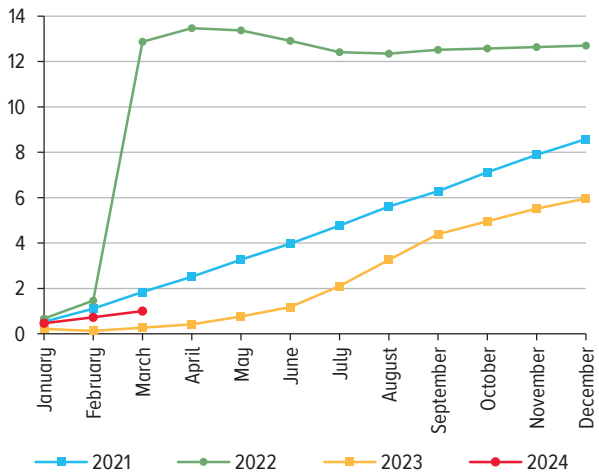
**FOOD PRICES** *Chart A-54*  
(% ON DECEMBER OF PREVIOUS YEAR)



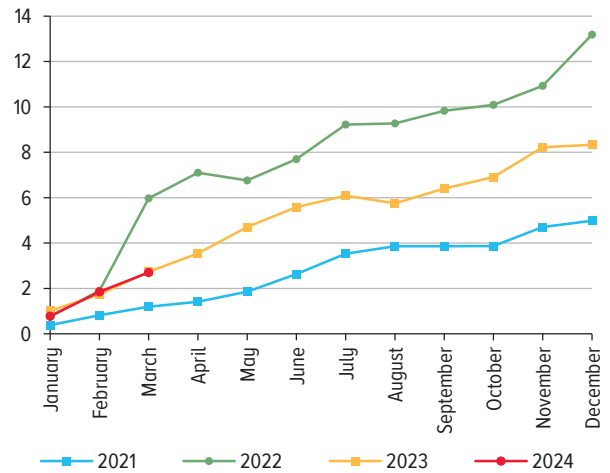
**PRICES FOR FOOD EXCLUDING FRUIT AND VEGETABLES** *Chart A-55*  
(% ON DECEMBER OF PREVIOUS YEAR)



**NON-FOOD PRICES** *Chart A-56*  
(% ON DECEMBER OF PREVIOUS YEAR)

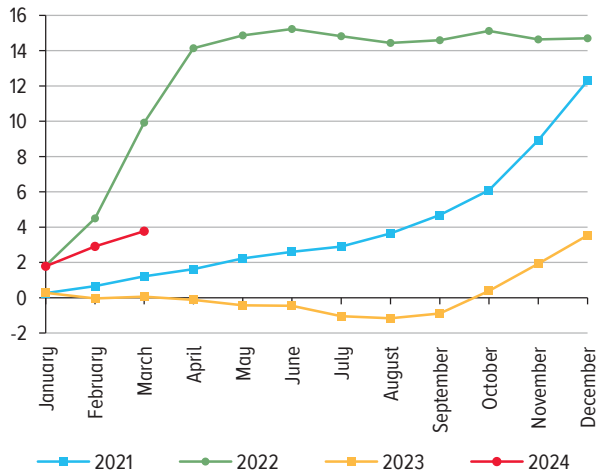


**SERVICES PRICES** *Chart A-57*  
(% ON DECEMBER OF PREVIOUS YEAR)

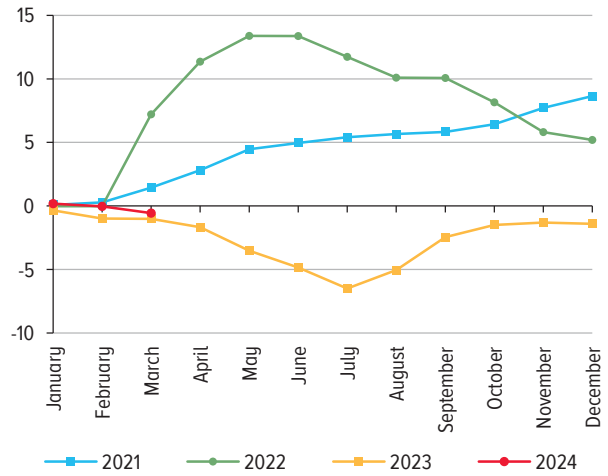




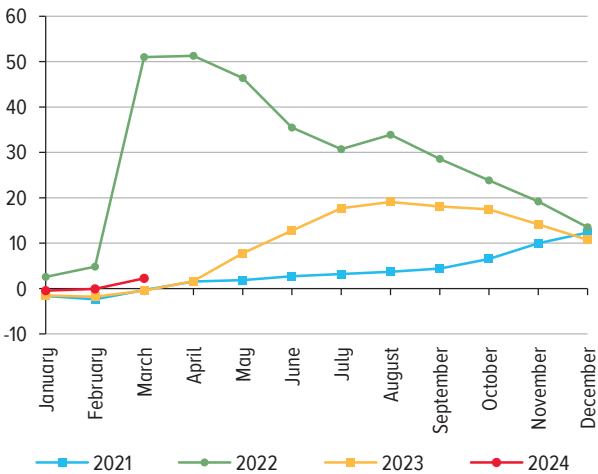
**BUTTER PRICES** *Chart A-64*  
(% ON DECEMBER OF PREVIOUS YEAR)



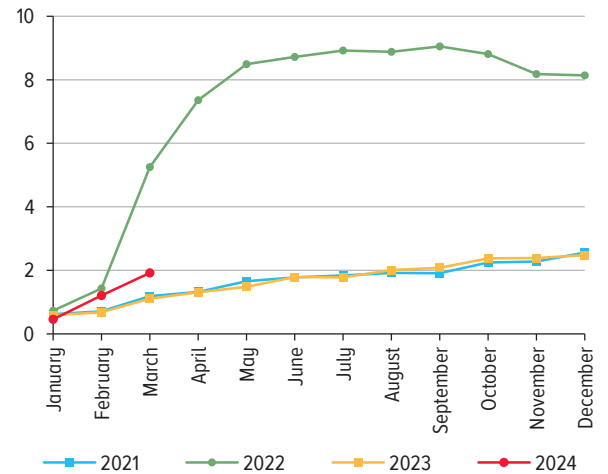
**SUNFLOWER OIL PRICES** *Chart A-65*  
(% ON DECEMBER OF PREVIOUS YEAR)



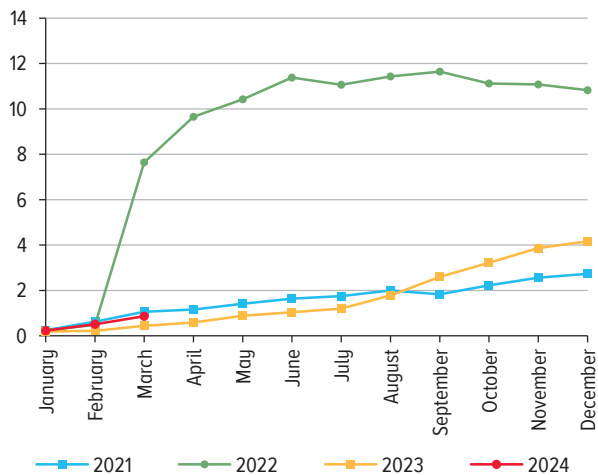
**GRANULATED SUGAR PRICES** *Chart A-66*  
(% ON DECEMBER OF PREVIOUS YEAR)



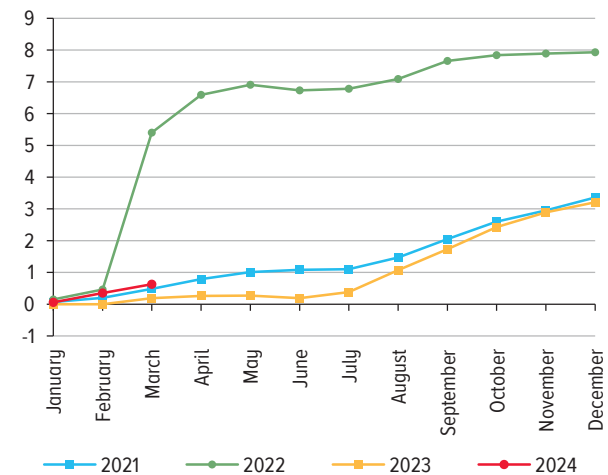
**ALCOHOL PRICES** *Chart A-67*  
(% ON DECEMBER OF PREVIOUS YEAR)



**TEXTILE PRICES** *Chart A-68*  
(% ON DECEMBER OF PREVIOUS YEAR)



**CLOTHES AND UNDERWEAR PRICES** *Chart A-69*  
(% ON DECEMBER OF PREVIOUS YEAR)









The data cut-off date – 11.04.2024.

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](mailto:svc_analysis@cbr.ru).

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