



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 4 (100) • April 2024

Information and analytical commentary

22 May 2024

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

In April 2024, current price growth was up after a substantial slowdown in March. The increase in the measures of underlying inflation accelerated more notably and the contribution of volatile components to monthly growth was negative. The current price increase was substantially below the values of 2023 H2. However, there was no additional deceleration across most indicators in April as compared with 2024 Q1. To slow down inflation, it is necessary to maintain tight monetary conditions for a long period.

- In April 2024, consumer prices gained 0.50% (vs 0.39% in March). Monthly price growth (SAAR¹) was up to 5.8%. The current price increase was notably below that of 2023 H2, but above the relevant target inflation.
- Annual inflation reached 7.84% (vs 7.72% in March), since current price growth outstripped that of April 2023.
- Although the increase in prices slowed down in April compared to the autumn months, it was still consistently fast across a wide range of goods and services. In April, the measures of underlying monthly inflation (SAAR) were predominantly increasing. The major proinflationary factor was high domestic demand. Its level continued to exceed companies' capacities to expand supply.
- In April, the contribution of volatile components to the consumer price index (CPI) was negative after being slightly positive in March. After a notable rise over the previous months, growth in prices for domestic tourism services decelerated and the prices for the passenger transport and foreign tourism were down.
- According to the Bank of Russia's forecast, the monetary policy pursued will be limiting soaring domestic demand and dampening its proinflationary consequences. In order to maintain price stability, the monetary policy should further ease underlying inflationary pressure. Given the monetary policy stance, annual inflation will decline to 4.3–4.8% in 2024 and stay close to 4% further on.

¹ Seasonally adjusted annualised rate.

CONSUMER PRICE DYNAMICS
(%)

Table 1

| | 2022 | | | 2023 | | | | 2024 | 2024 | | | Three-month average |
|--|-------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|---------------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | February | March | April | |
| Price growth vs the previous period | | | | | | | | | | | | |
| – all goods and services | 0.44 | -0.29 | 0.44 | 0.56 | 0.35 | 0.59 | 0.89 | 0.64 | 0.68 | 0.39 | 0.50 | 0.52 |
| 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 | 0.63 | 0.57 | 0.60 | 0.60 |
| Core inflation | 0.86 | 0.04 | 0.06 | 0.27 | 0.44 | 0.73 | 0.77 | 0.58 | 0.54 | 0.60 | 0.71 | 0.62 |
| – food products | 0.78 | -1.09 | 0.43 | 0.75 | -0.01 | 0.43 | 1.46 | 0.73 | 0.77 | 0.17 | 0.49 | 0.48 |
| of which: fruit and vegetables | -4.13 | -9.22 | 4.95 | 5.94 | -1.54 | -1.37 | 4.48 | 2.67 | 3.01 | -2.09 | -0.57 | 0.09 |
| – food products excluding fruit and vegetables | 1.54 | -0.07 | -0.06 | 0.06 | 0.21 | 0.68 | 1.05 | 0.46 | 0.44 | 0.51 | 0.65 | 0.53 |
| – non-food goods | 0.01 | -0.11 | 0.05 | 0.09 | 0.30 | 1.05 | 0.50 | 0.33 | 0.26 | 0.27 | 0.41 | 0.31 |
| of which: non-food goods excluding petroleum products | 0.04 | -0.15 | 0.04 | 0.11 | 0.21 | 0.84 | 0.70 | 0.36 | 0.31 | 0.30 | 0.40 | 0.34 |
| – services | 0.54 | 0.66 | 1.01 | 0.90 | 0.92 | 0.26 | 0.60 | 0.89 | 1.06 | 0.83 | 0.62 | 0.84 |
| of which: services excluding housing and utility services | 0.85 | 0.44 | 0.56 | 1.08 | 1.38 | 0.15 | 0.71 | 1.17 | 1.49 | 1.12 | 0.86 | 1.16 |
| Price growth vs the previous period, SAAR | | | | | | | | | | | | |
| – all goods and services | 6.0 | -0.3 | 2.6 | 4.7 | 5.1 | 12.3 | 8.6 | 5.7 | 6.3 | 4.5 | 5.8 | 5.5 |
| of which: excluding fruit and vegetables, petroleum products, and housing and utility services | 10.3 | 0.7 | 0.7 | 3.4 | 5.9 | 8.4 | 9.7 | 7.0 | 8.0 | 6.3 | 7.2 | 7.2 |
| Core inflation | 10.8 | 0.9 | 0.7 | 2.8 | 5.5 | 9.5 | 9.5 | 7.1 | 7.3 | 7.1 | 8.3 | 7.5 |
| Median* | 9.5 | 2.2 | 1.6 | 2.8 | 3.9 | 7.6 | 6.7 | 5.3 | 5.3 | 4.9 | 5.8 | 5.3 |
| Price growth, without 20% of volatile components** | 12.1 | 1.0 | 2.4 | 2.3 | 3.9 | 8.1 | 9.1 | 5.7 | 4.9 | 5.7 | 4.4 | 5.0 |
| – food products | 11.4 | -3.9 | -0.6 | 3.3 | 1.7 | 17.0 | 11.0 | 3.1 | 2.8 | 1.3 | 4.2 | 2.7 |
| of which: food products excluding fruit and vegetables | 21.6 | -0.1 | -2.3 | 0.4 | 4.0 | 9.2 | 11.1 | 5.4 | 5.4 | 5.3 | 7.9 | 6.2 |
| – non-food goods | 0.7 | -1.5 | 0.1 | 1.1 | 4.4 | 13.1 | 5.6 | 4.1 | 3.2 | 3.1 | 5.3 | 3.9 |
| of which: non-food goods excluding petroleum products | 1.2 | -2.0 | 0.0 | 1.3 | 3.2 | 10.3 | 8.1 | 4.4 | 3.8 | 3.3 | 5.1 | 4.1 |
| services | 5.7 | 6.9 | 11.0 | 11.5 | 11.1 | 5.4 | 9.2 | 11.2 | 15.2 | 10.9 | 8.4 | 11.5 |
| of which: services excluding housing and utility services | 6.8 | 7.8 | 8.5 | 13.4 | 14.7 | 4.2 | 9.8 | 14.4 | 20.3 | 13.1 | 9.6 | 14.2 |
| Price growth, YoY | | | | | | | | | | | | |
| – all goods and services | 15.90 | 13.68 | 11.94 | 3.51 | 3.25 | 6.00 | 7.42 | 7.72 | 7.69 | 7.72 | 7.84 | |
| 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 | 7.65 | 7.80 | 8.06 | |
| Core inflation | 19.18 | 17.11 | 14.31 | 3.72 | 2.44 | 4.59 | 6.83 | 7.84 | 7.59 | 7.84 | 8.27 | |
| Median* | 13.57 | 11.66 | 10.85 | 4.96 | 2.92 | 4.66 | 5.55 | 6.96 | 6.61 | 6.96 | 7.23 | |
| 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 | 5.28 | 6.02 | |
| Average annual inflation | 10.82 | 12.72 | 13.75 | 13.00 | 9.39 | 7.12 | 5.87 | 5.64 | 5.29 | 5.64 | 6.11 | |
| – food products | 17.98 | 14.20 | 10.29 | 2.57 | 0.18 | 4.87 | 8.16 | 8.12 | 8.08 | 8.12 | 8.33 | |
| of which: fruit and vegetables | 11.63 | -3.89 | -1.97 | -9.39 | -1.85 | 25.87 | 24.19 | 13.03 | 15.52 | 13.03 | 10.61 | |
| food products excluding fruit and vegetables | 18.95 | 16.49 | 11.97 | 4.44 | 0.41 | 2.67 | 6.14 | 7.41 | 7.03 | 7.41 | 8.01 | |
| – non-food goods | 17.92 | 14.94 | 12.70 | 0.12 | 0.99 | 4.56 | 5.96 | 6.73 | 6.59 | 6.73 | 7.00 | |
| of which: non-food goods excluding petroleum products | 19.93 | 16.78 | 14.48 | 0.13 | 0.62 | 3.64 | 5.69 | 6.47 | 6.33 | 6.47 | 6.72 | |
| – services | 10.17 | 11.01 | 13.19 | 9.73 | 10.96 | 9.66 | 8.33 | 8.30 | 8.45 | 8.30 | 8.12 | |
| of which: services excluding housing and utility services | 13.37 | 14.51 | 14.72 | 9.13 | 10.89 | 9.95 | 10.44 | 10.73 | 11.07 | 10.73 | 10.34 | |

* 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

In April 2024, consumer prices gained 0.50% (vs 0.39% in March). Monthly price growth (SAAR) was up to 5.8% (vs 4.5% in March). The current value is close to the 2024 Q1 average (5.7% SAAR) and substantially lower than in 2023 H2.

The rise in the CPI was due to the underlying component of inflation. Volatile prices edged down after demonstrating an upward trend in March.

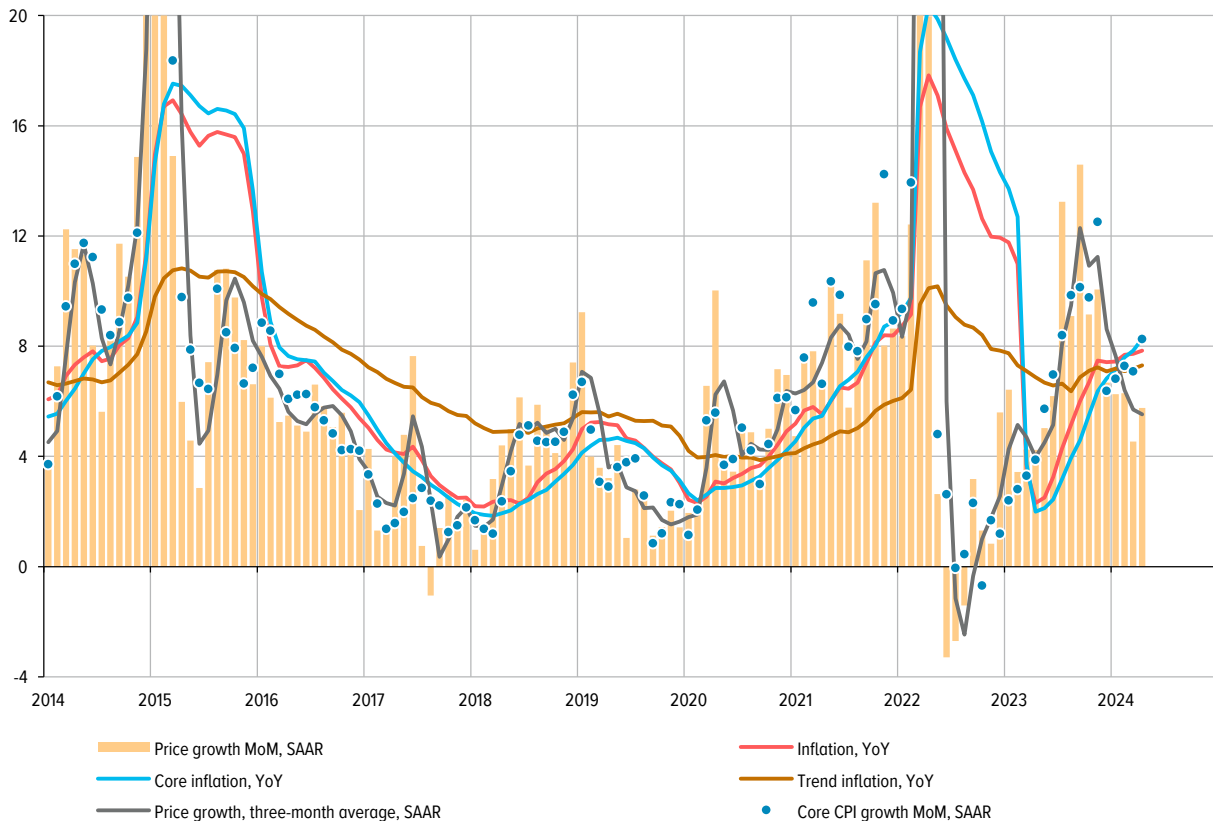
Growth in the core CPI accelerated more significantly (to 8.3% SAAR) in April, which is its highest rate since last November. The proportion of items where annualised price growth rates exceeded 4% rose to 64% (vs 56% in March).

Annual inflation reached 7.84% (vs 7.72% in March). Compared to the previous month, the annual increase in 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).

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation sped up by 0.47 pp to 7.76% (Annex 1, Chart A-2), core inflation – by 0.43 pp to 8.27%, the median of annual growth – by 0.27 pp to 7.23%, and estimated trend inflation – by 0.12 pp to 7.30%.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) mostly trended upwards vs March remaining notably above 4%. Compared to March, several measures of underlying price pressure edged up, namely the core CPI – to 8.3% (SAAR), the median of monthly price growth rates – to 5.8% (SAAR), and the CPI (excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation) – to 8.4% (SAAR). Growth in the CPI (excluding the most volatile components) slowed down to 4.4 (SAAR).

In April vs March, the increase in prices (SA) for underlying components, namely personal and medical services, and for goods, namely construction materials, accelerated. Contrastingly, growth in prices for meat products slowed down somewhat, while the increase in prices for clothing and footwear, as well as for household chemicals remained moderate. The major proinflationary factor was high domestic demand. Its level still exceeded companies' capacities to expand supply. This was the reason why inflation and the measures of underlying components of monthly price growth (SAAR) stayed above 4%.

Indicators of changing costs and companies' ability to pass them through to prices (growth in producer prices for consumer goods and business price expectations) remained elevated (Annex 1, Charts A-42 and A-43).

Contribution of volatile components

In April, as in the previous months of 2024, the most substantial price fluctuations were predominantly in services. However, last autumn, the number of both services and goods subject to notable price fluctuations was more significant.

In April, the contribution to the CPI of the goods and services prices for which changed the most was negative after being slightly positive in March (Annex 1, Charts A-23 – A-25¹).

Prices for passenger transport services dropped most notably. Also, growth in domestic tourism prices decelerated and prices for foreign travel were down after an increase over the previous months. These groups of services are characterised by elevated price volatility owing to the earlier changes in the price monitoring methodology, among other reasons. Despite the slowdown, year-to-date growth in the prices for such services outstripped the CPI.

Contrastingly, growth in prices for mobile communication sped up in April. Mobile tariffs are usually revised in response to increasing maintenance and upgrade costs. The decline in fruit and vegetable prices slowed down and had already offset most of the surge of 2023 H2.

Exchange rate

In April 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 1.3%, 0.1% and 0.9%, respectively. Over the past three months, the ruble rate declined against the US dollar, euro and Chinese yuan by 4.8%, 3.1% and 4.0%, respectively (Annex 1, Chart A-27).

In recent months, exchange rate fluctuations dropped compared to summer 2023. The growth rates of goods prices demonstrating different sensitivity to exchange rate dynamics converged as much as possible (Annex 1, Chart A-28), which suggests that exchange rate fluctuations make the minimum contribution to current price growth.

¹ 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.

Global prices

As compared with March, prices for most traded goods increased. Prices for non-food goods (steel, copper and oil) rose most notably. Growth in food prices was less significant. The continuing increase in global grain prices owing to adverse weather conditions was a proinflationary risk. Timber prices declined vs March. Over the past three months, global prices for meat, vegetable oils, oil and copper trended upwards – (Annex 1, Chart A-29). Monthly price growth accelerated in the majority of economies (Annex 1, Charts A-46 – A-47).

Inflation in Russian regions

In April 2024, the monthly rise in consumer prices sped up in 72 out of the 82² Russian regions, compared to March. The regional heterogeneity of price growth rates was up, which is evident from a higher variance of price increases (Annex 1, Chart A-48). Annual inflation sped up in 48 out of the 82 Russian regions accounting for 62.0% in the CPI.

As compared with March, the change in annual inflation in federal districts ranged from -0.19 pp (in the Southern Federal District) to +0.27 pp (in the Volga and Siberian Federal Districts). The heterogeneity of annual inflation remained low in April.

² 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.

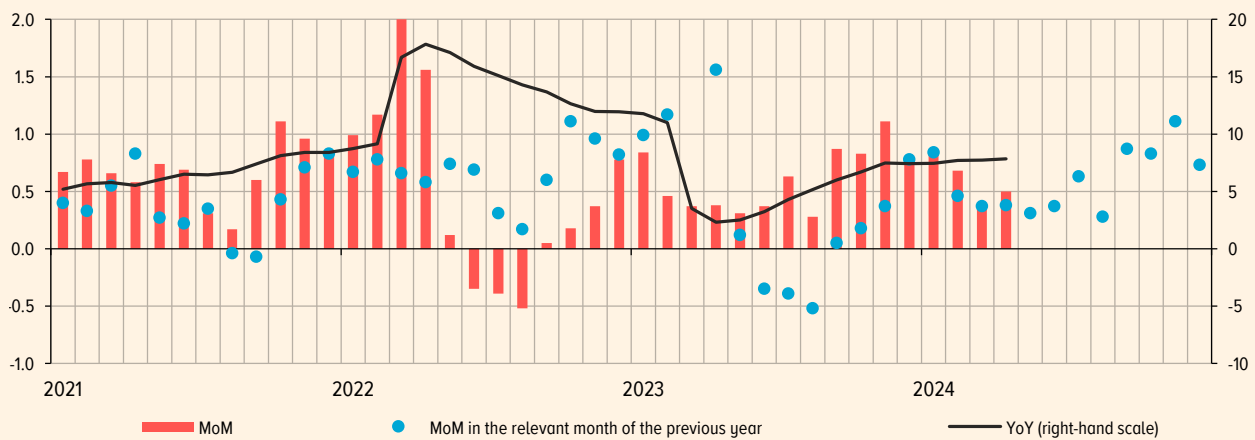
However, to assess and forecast current inflation pressure and make decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (SA). These are the measures that characterise current price pressure forming under the influence of earlier monetary policy decisions and will reflect the 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 April 2024, annual inflation sped up by +0.12 pp to 7.84%, which is close to the difference between MoM price growth rates in March 2024 (0.50%) and March 2023 (0.38%).

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 the 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

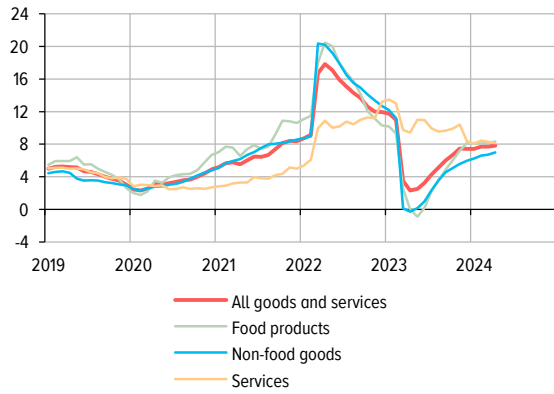
Table 2

| % growth | 2023 | | | | | | | | | 2024 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | April | May | June | July | August | September | October | November | December | January | February | March | April |
| MoM | +0.38 | +0.31 | +0.37 | +0.63 | +0.28 | +0.87 | +0.83 | +1.11 | +0.73 | +0.86 | +0.68 | +0.39 | +0.50 |
| MoM in the relevant month of the previous year | +1.56 | +0.12 | -0.35 | -0.39 | -0.52 | +0.05 | +0.18 | +0.37 | +0.78 | +0.84 | +0.46 | +0.37 | +0.38 |
| Difference in MoM dynamics in 2024 and 2023 | -1.18 | +0.19 | +0.72 | +1.02 | +0.80 | +0.82 | +0.65 | +0.74 | -0.05 | +0.02 | +0.22 | +0.02 | +0.12 |
| YoY | +2.31 | +2.51 | +3.25 | +4.30 | +5.15 | +6.00 | +6.69 | +7.48 | +7.42 | +7.44 | +7.69 | +7.72 | +7.84 |
| YoY change vs the previous month | -1.20 | +0.20 | +0.74 | +1.05 | +0.85 | +0.85 | +0.69 | +0.79 | -0.06 | +0.02 | +0.25 | +0.03 | +0.12 |

ANNEX 1

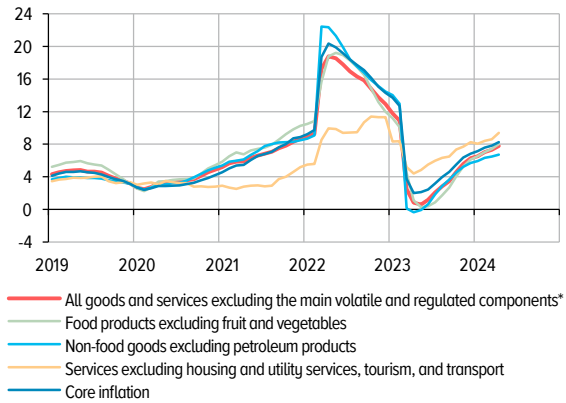
Analytical charts and tables

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



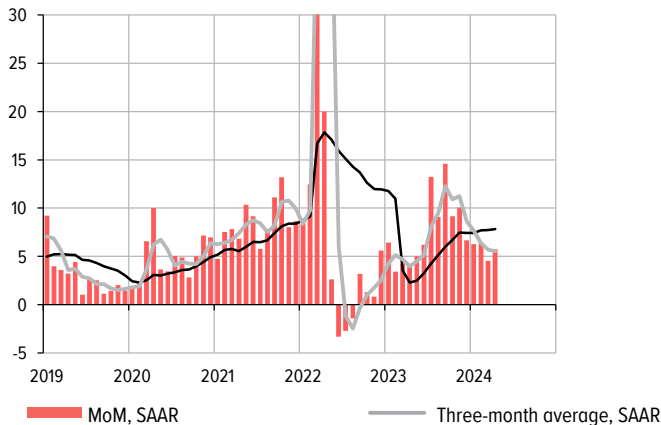
Sources: Rosstat, Bank of Russia calculations.

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



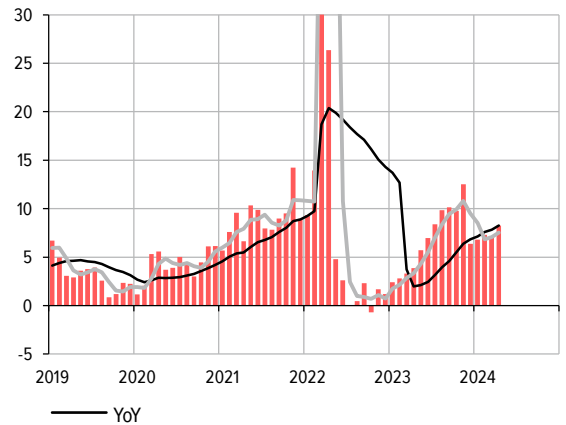
* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.
Sources: Rosstat, Bank of Russia calculations.

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

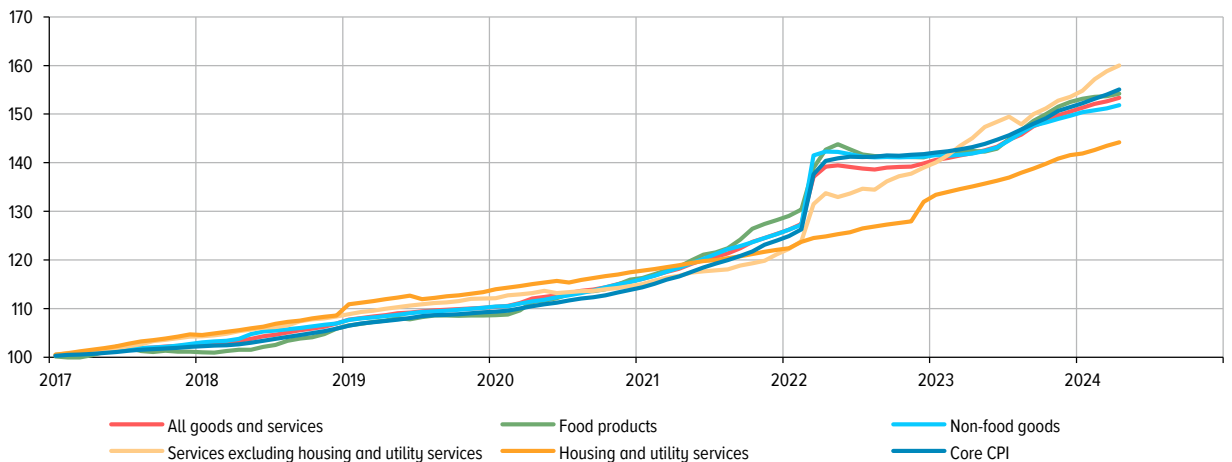


Sources: Rosstat, Bank of Russia calculations.

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



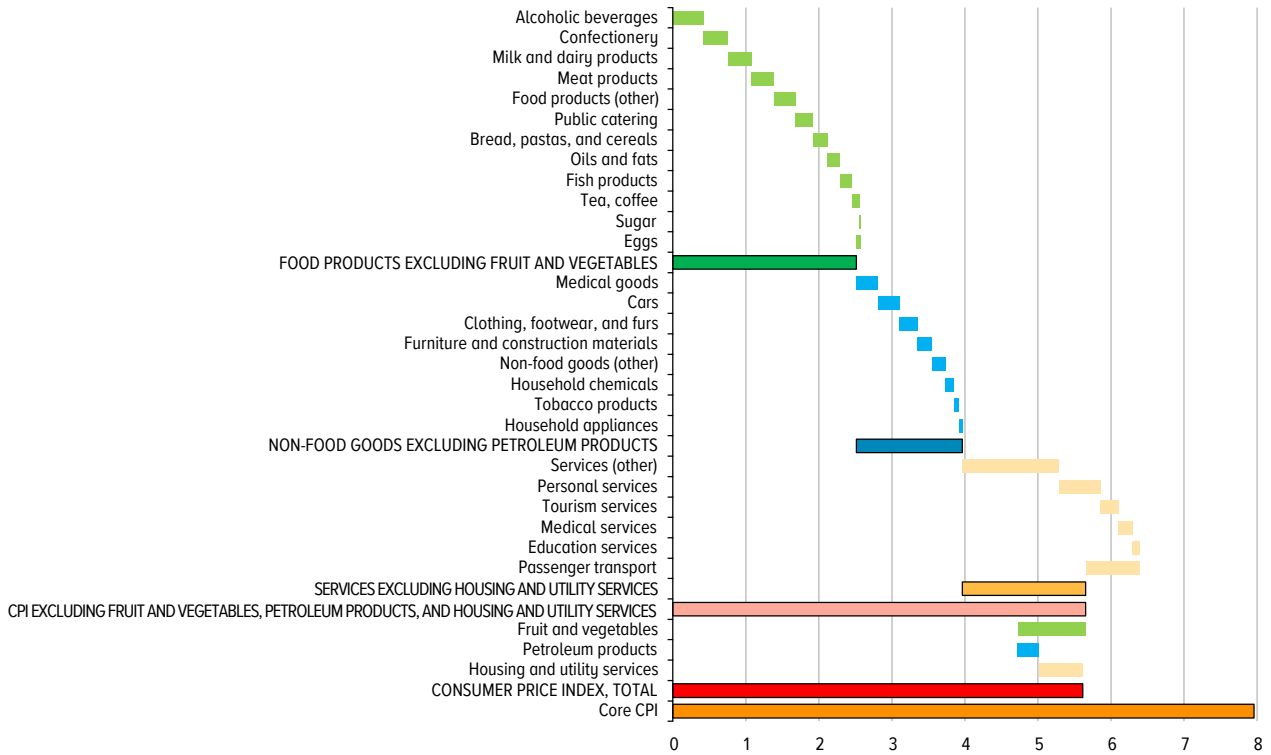
PRICE GROWTH *Chart A-5*
(% ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF CPI GROWTH, APRIL 2024
(PP SAAR)

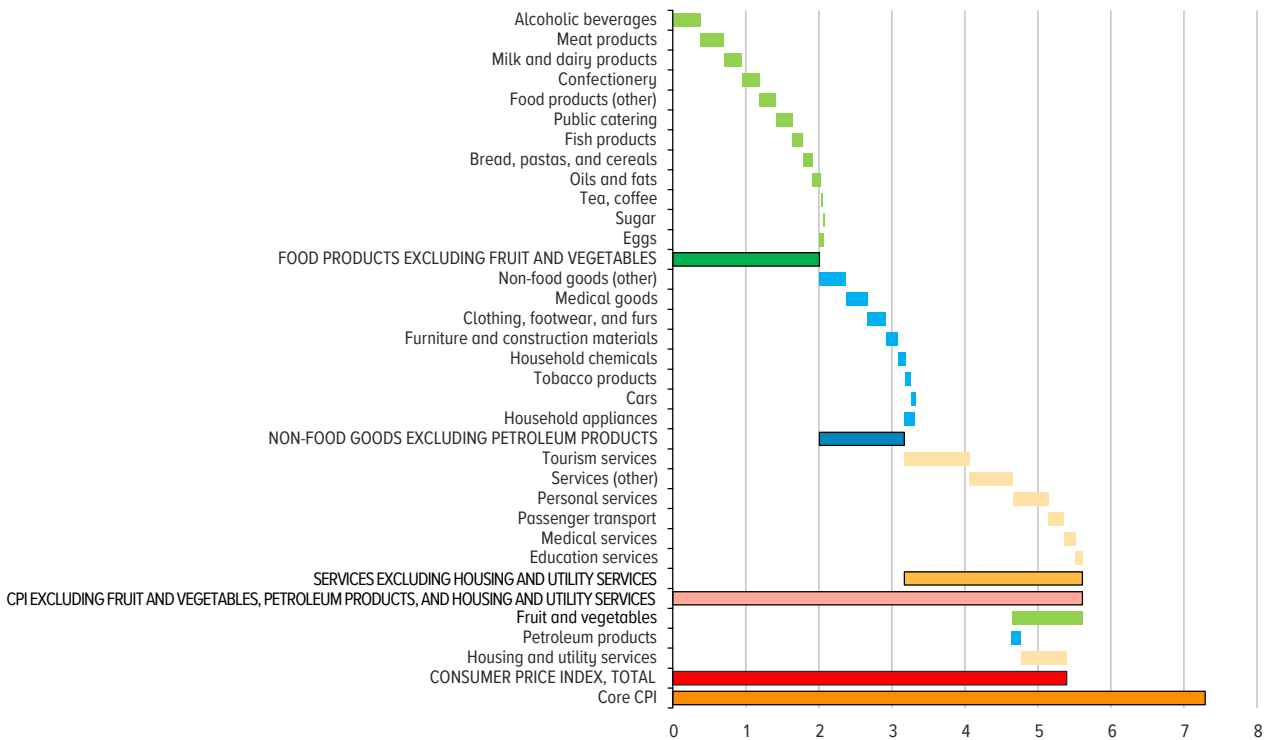
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (FEBRUARY–APRIL 2024)
(PP SAAR)

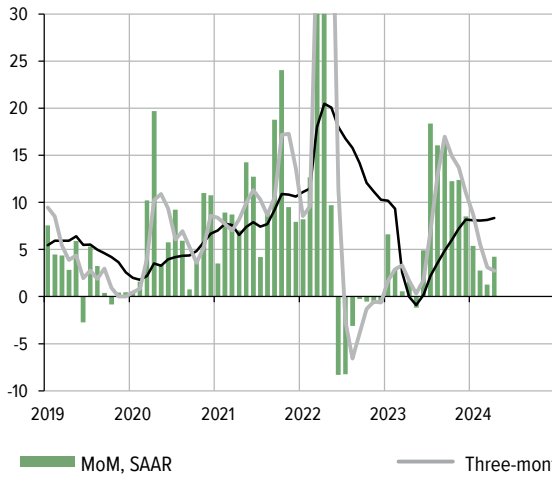
Chart A-7



Sources: Rosstat, Bank of Russia calculations.

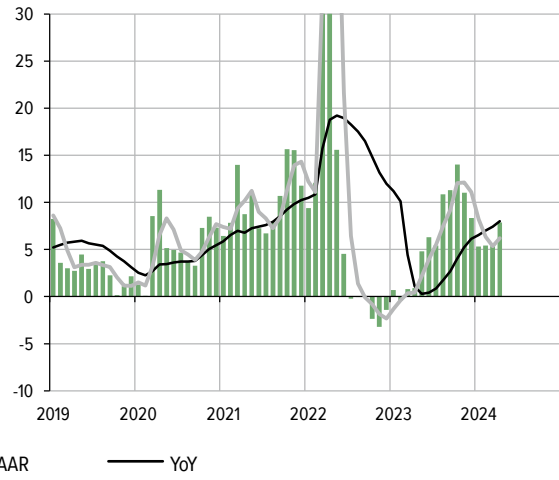
FOOD PRODUCTS
(%)

Chart A-8



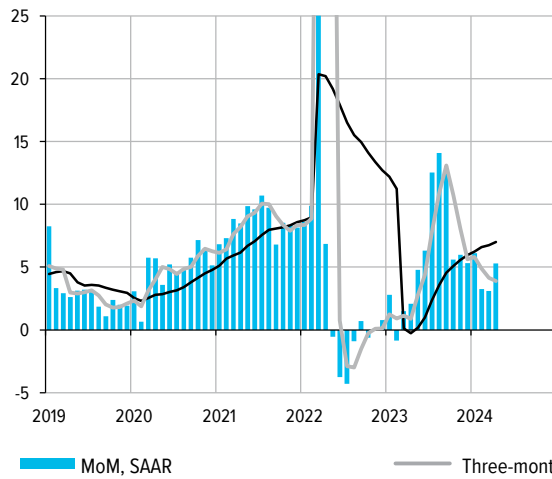
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart A-9



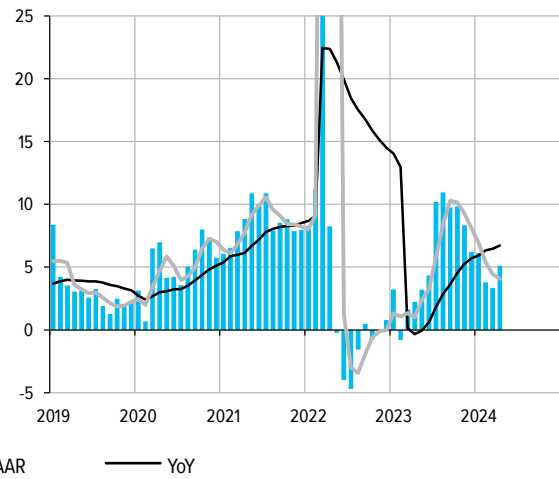
NON-FOOD GOODS
(%)

Chart A-10



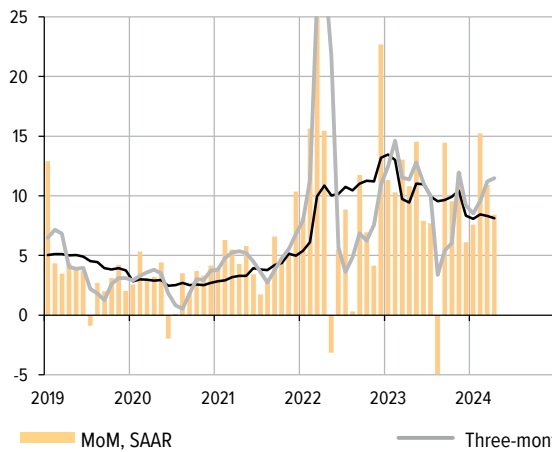
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart A-11



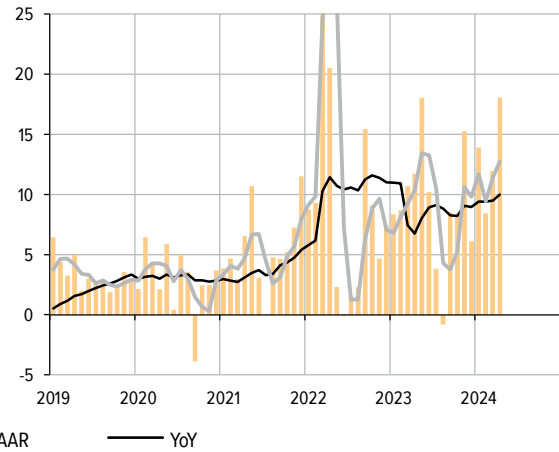
SERVICES
(%)

Chart A-12



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

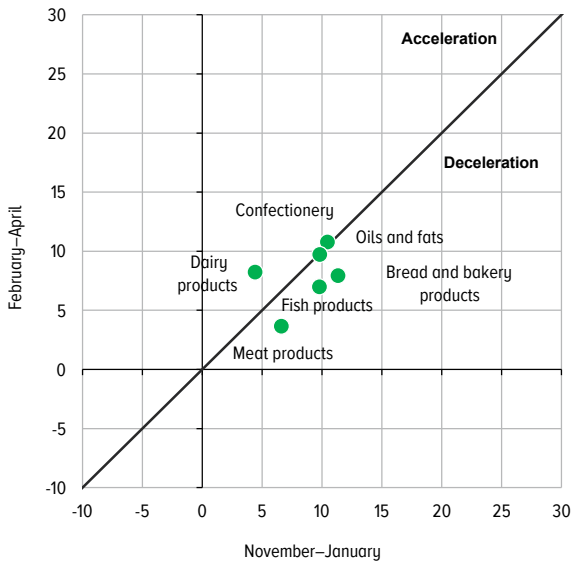
Chart A-13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR)

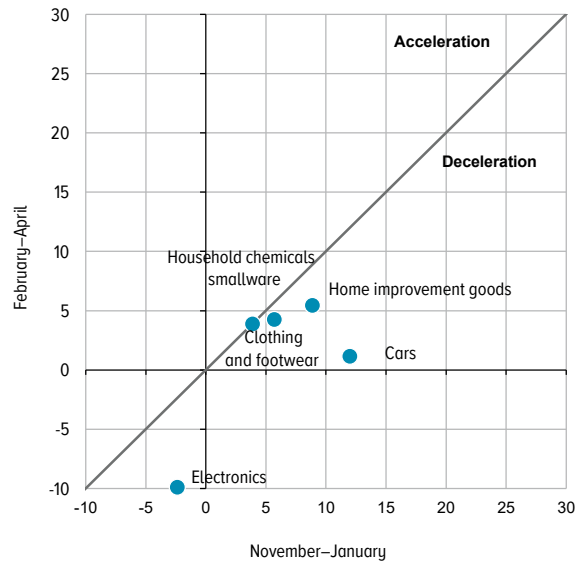
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

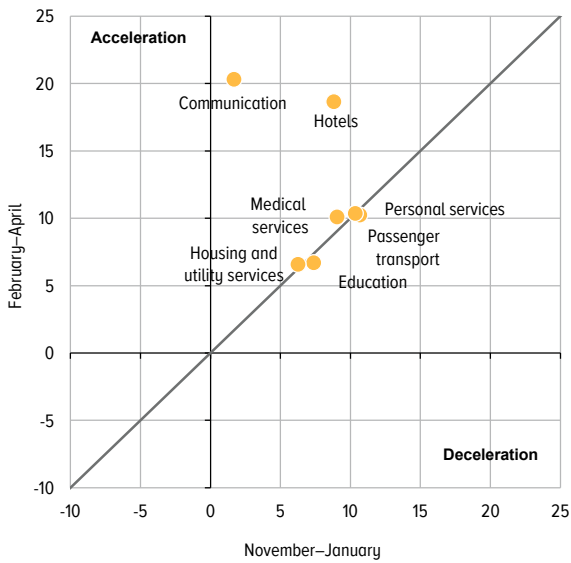
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SAAR)

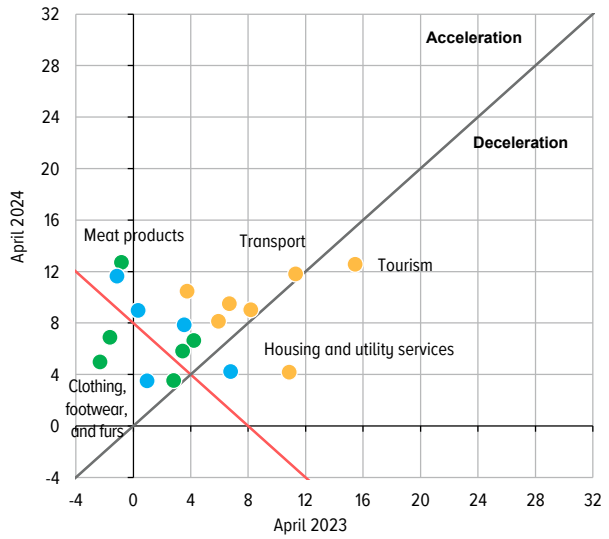
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

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

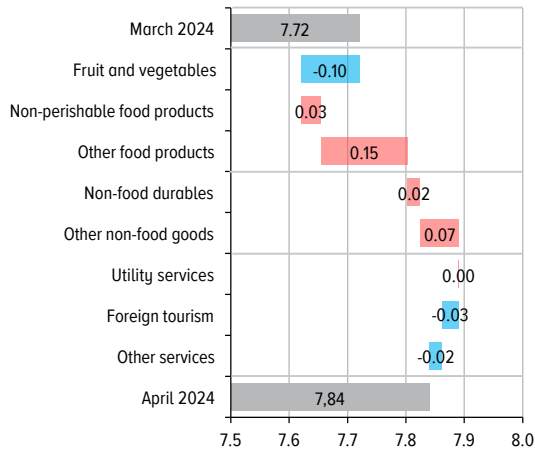
Chart A-17



* If a plotted point is above the black line, this means that price growth in this product group in April 2024 was higher than in April 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 MARCH–APRIL 2024 (PP)

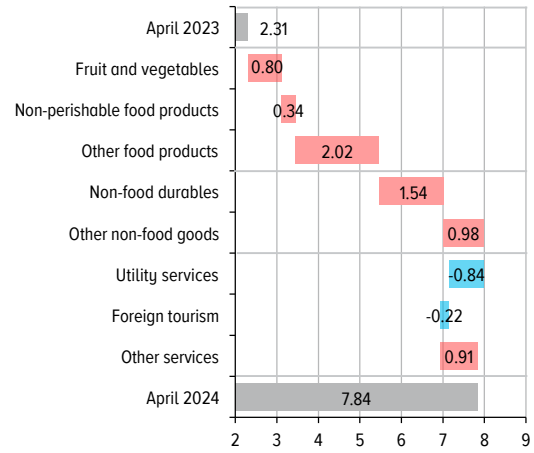
Chart A-18



Sources: Rosstat, Bank of Russia calculations.

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

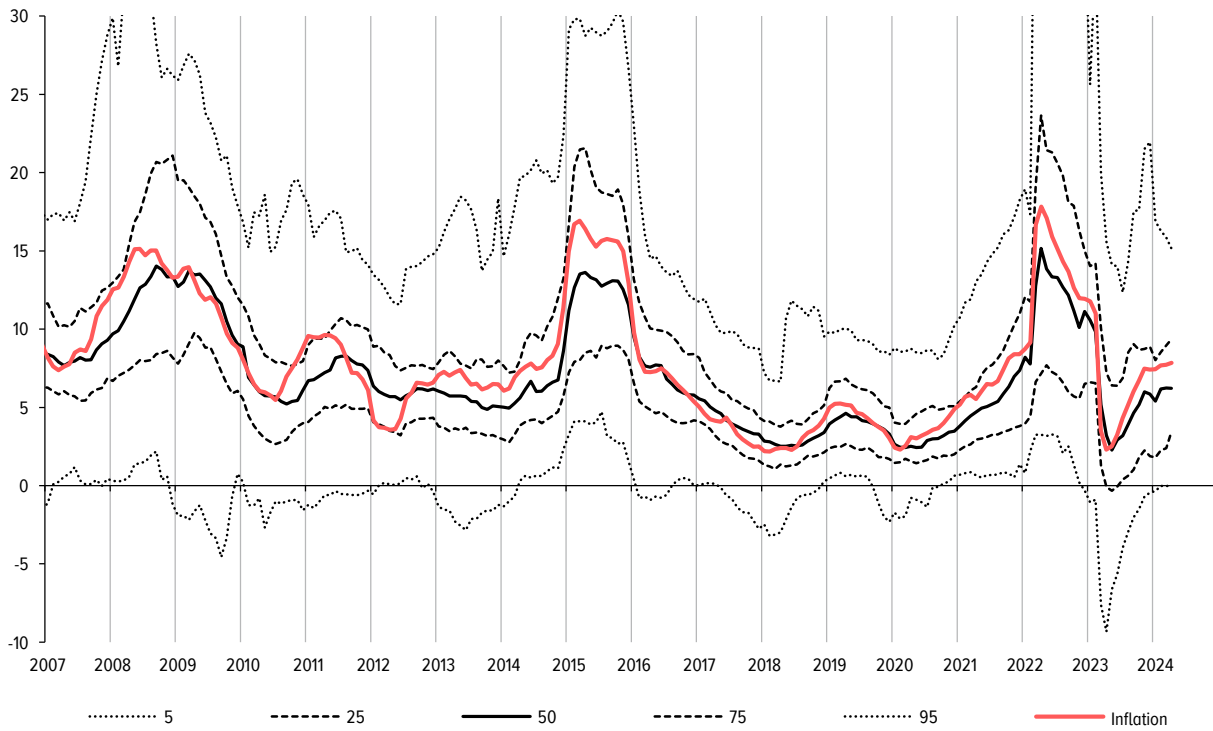
Chart A-19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

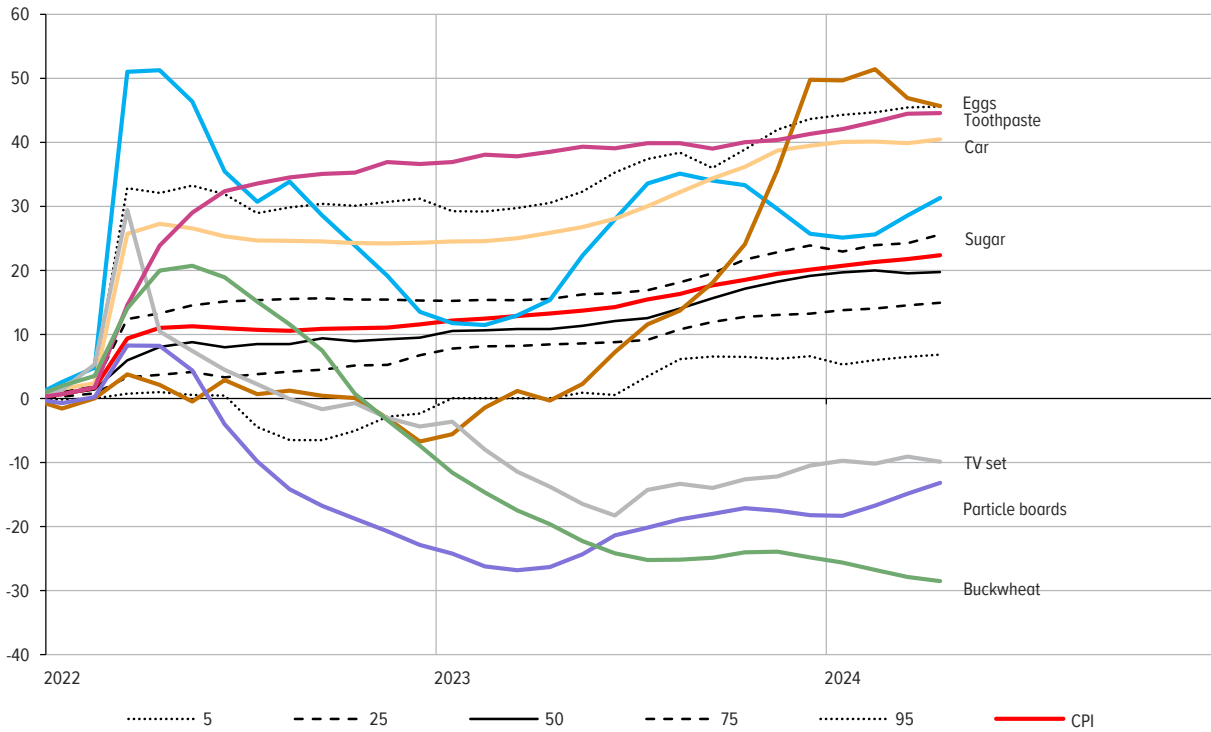
Chart A-20



* The chart shows the percentiles 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 (5–95TH PERCENTILES)*
(% ON DECEMBER 2021, SA)

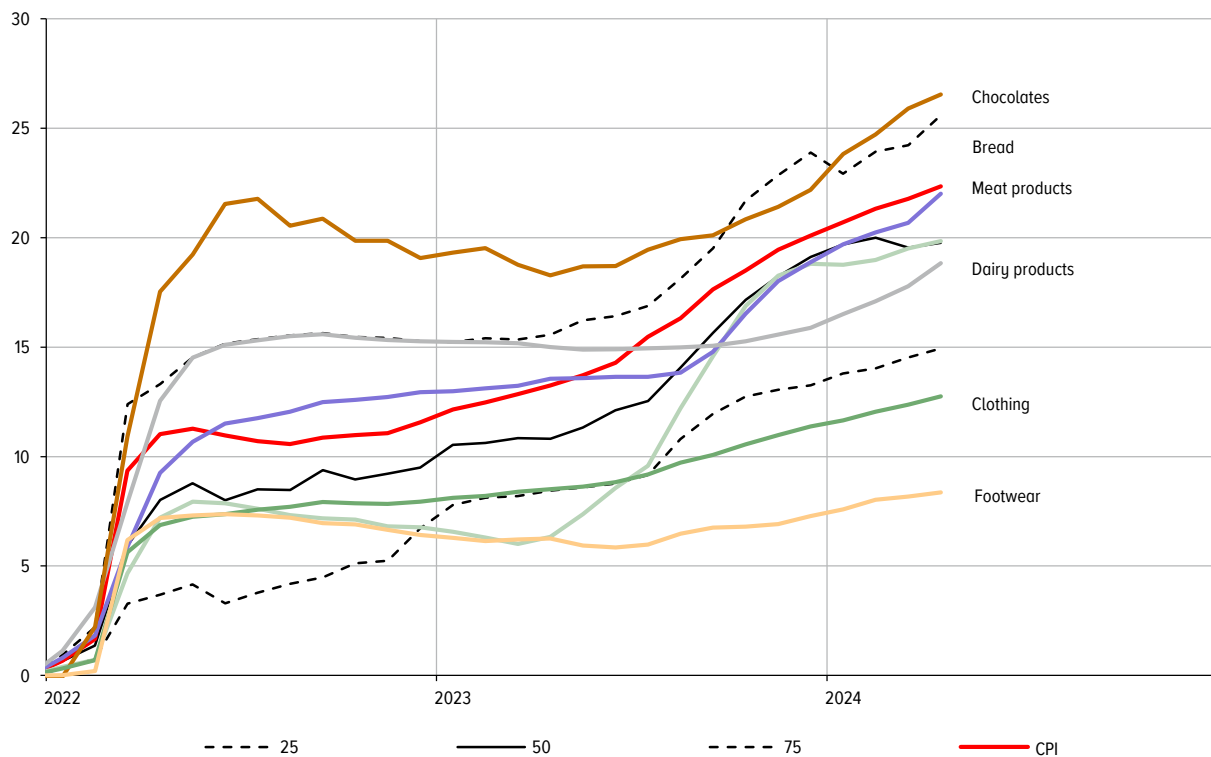
Chart A-21



* 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 (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, SA)

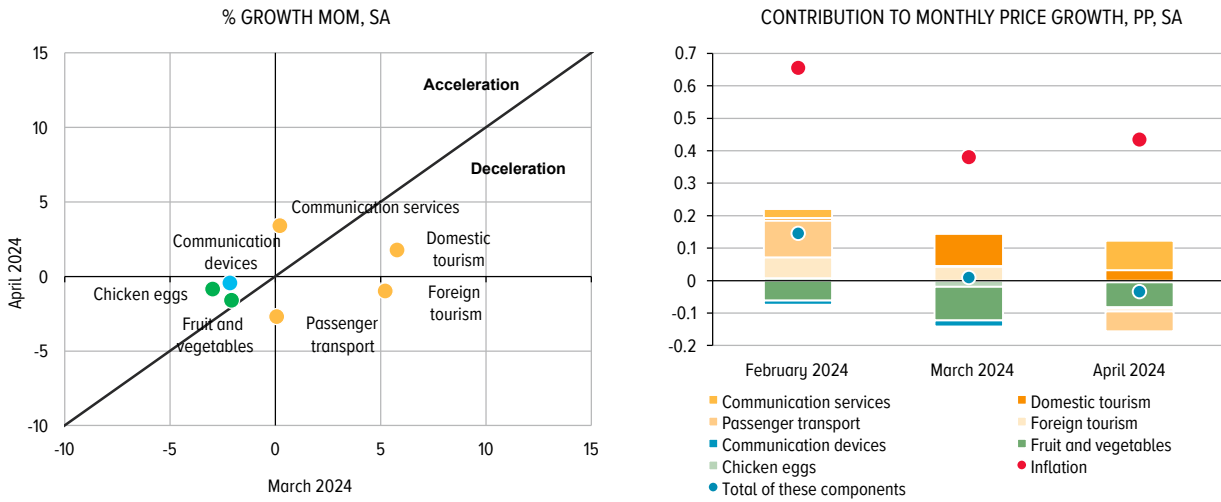
Chart A-22



* 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

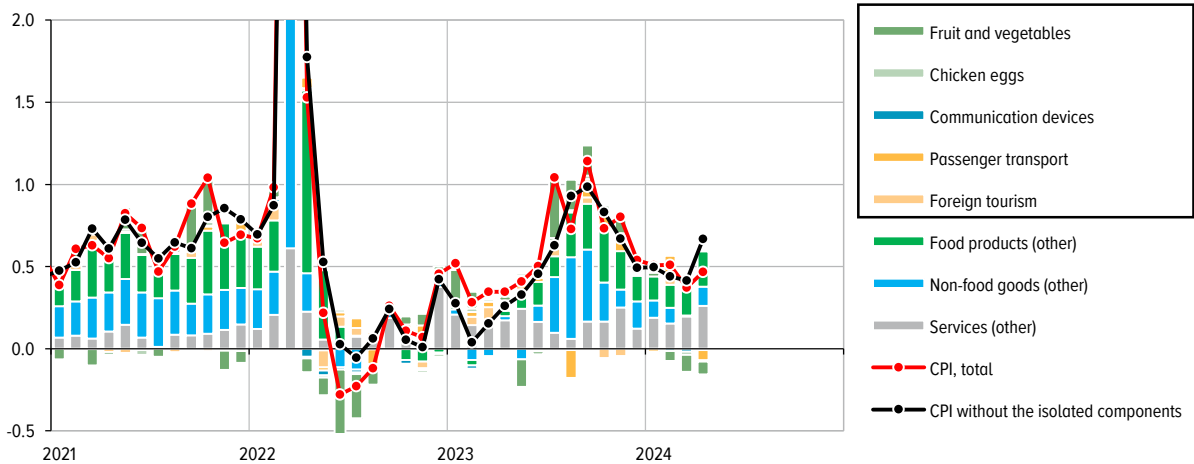
Chart A-23



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)

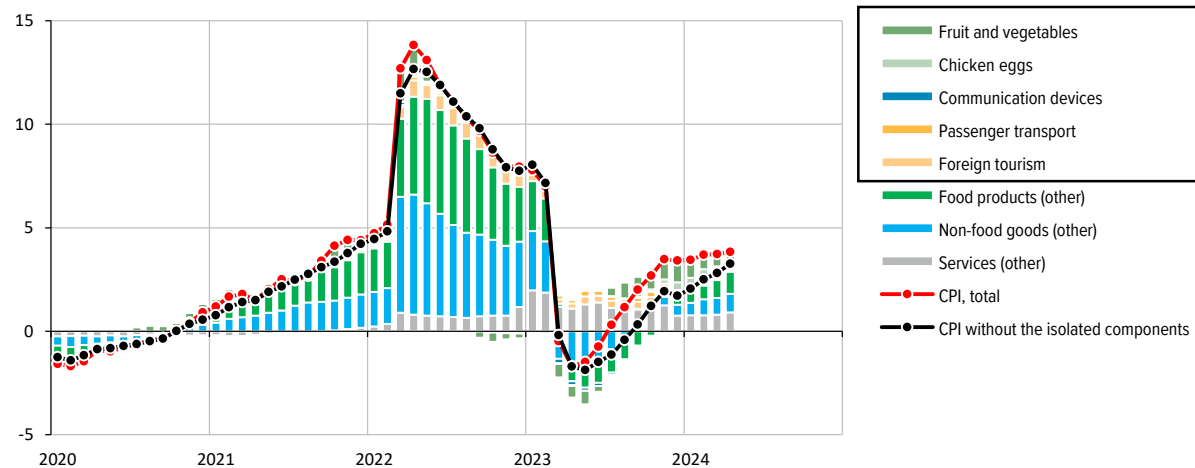
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

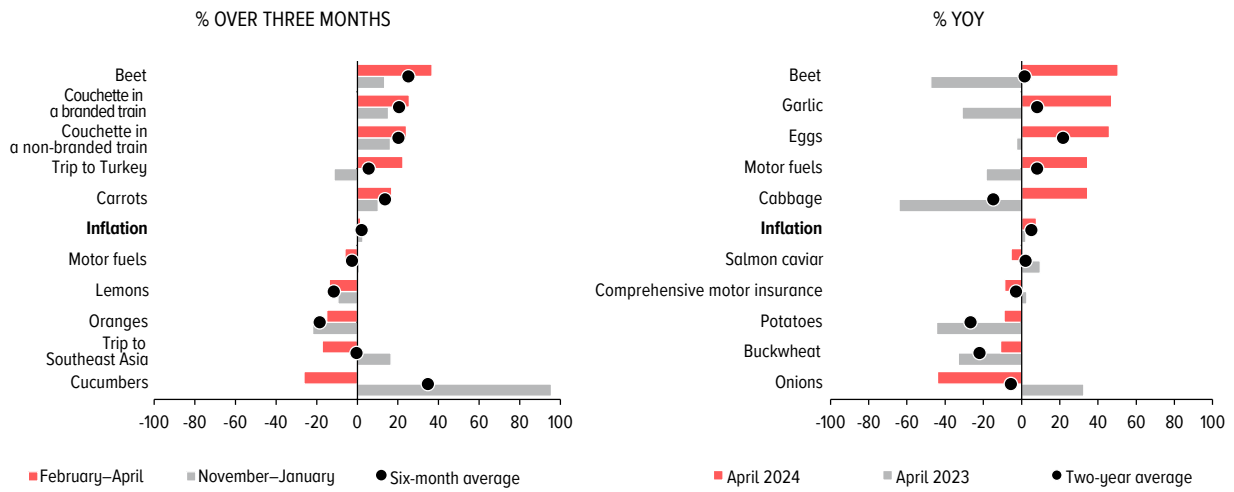
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

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

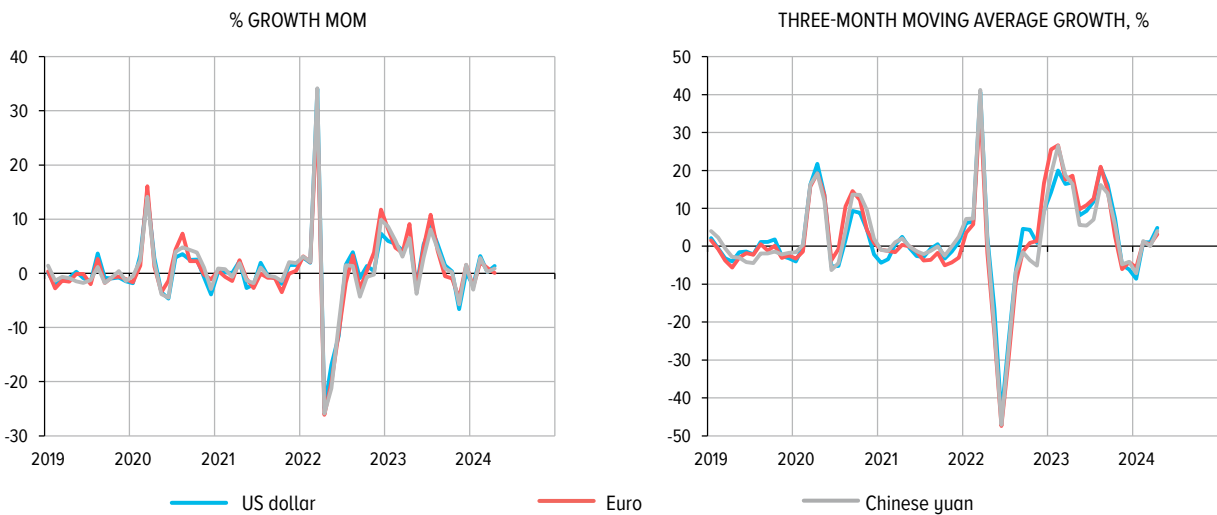
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

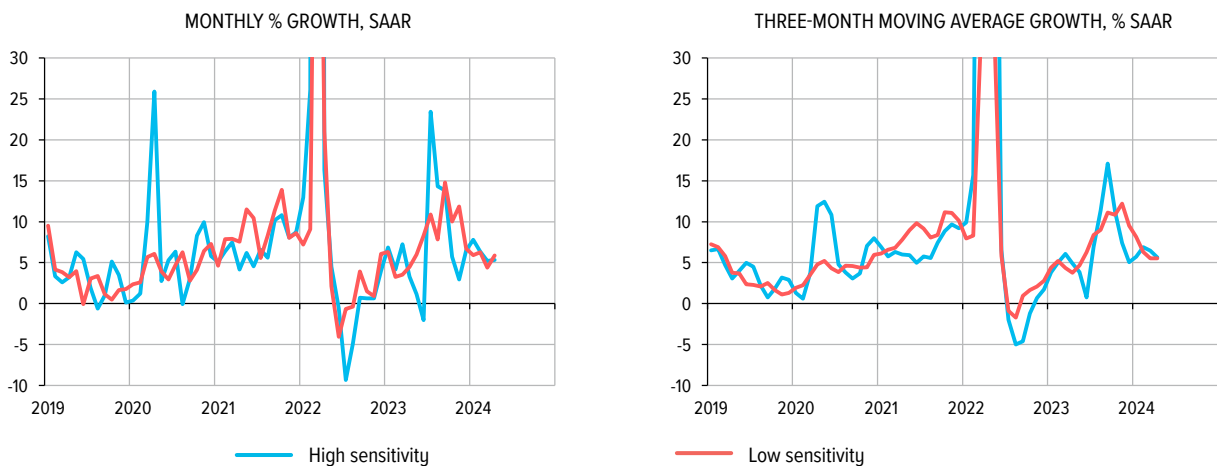
Chart A-27



Note. In Charts A-27 and A-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 AND SERVICES CHARACTERISED BY HIGH AND LOW SENSITIVITY TO THE EXCHANGE RATE

Chart A-28

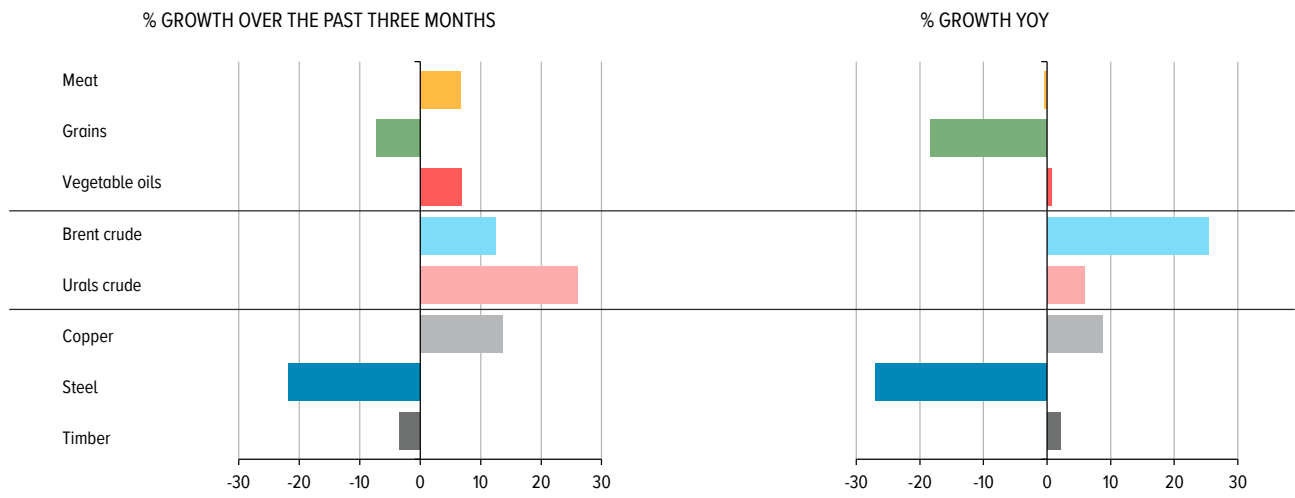


Source: Bank of Russia.

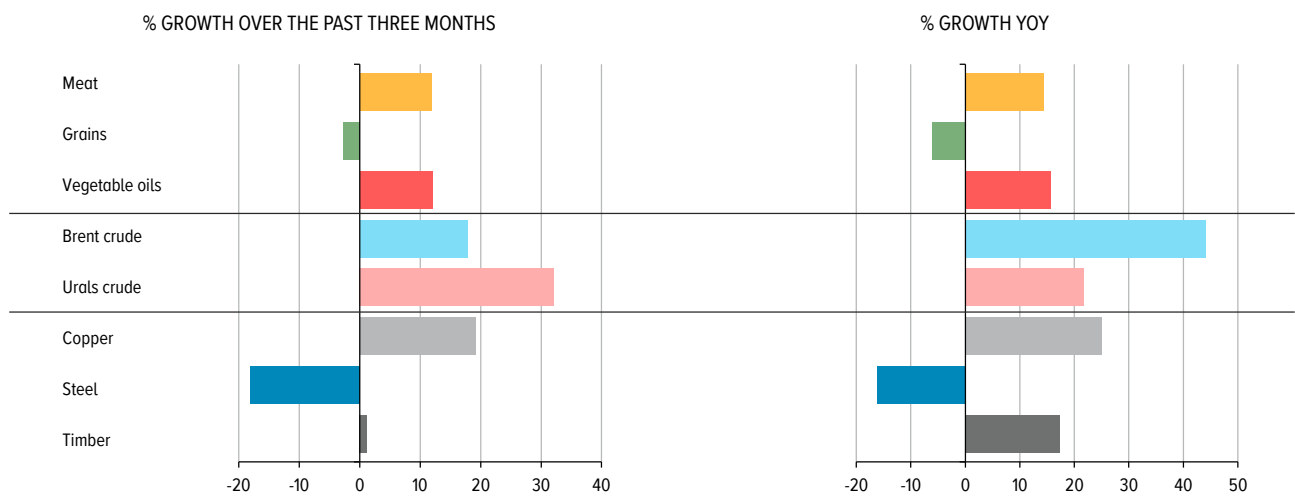
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)

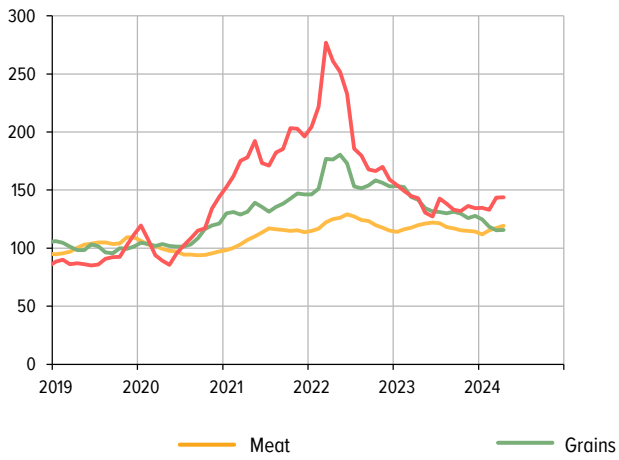


GLOBAL PRICES (IN RUBLES)



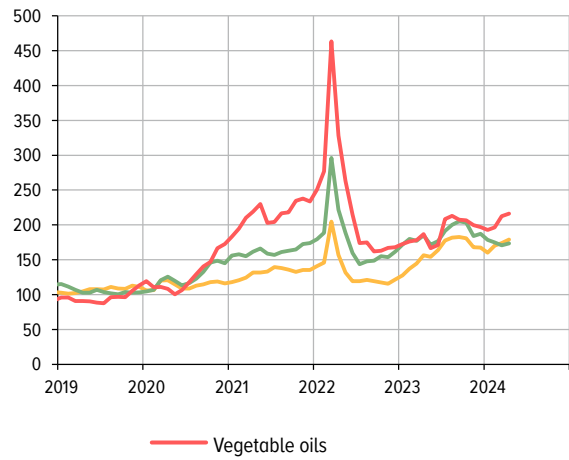
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

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



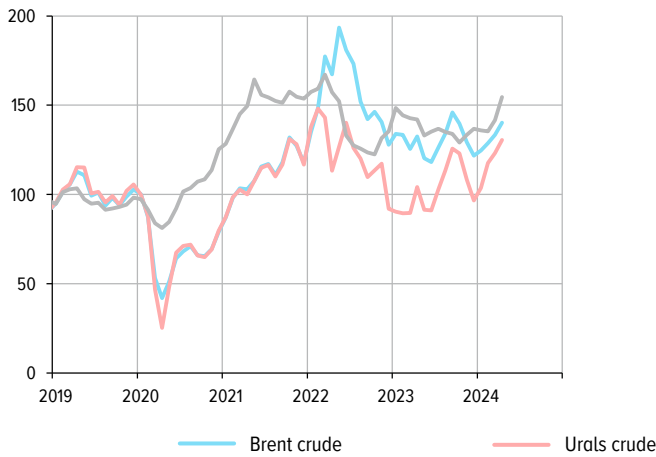
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



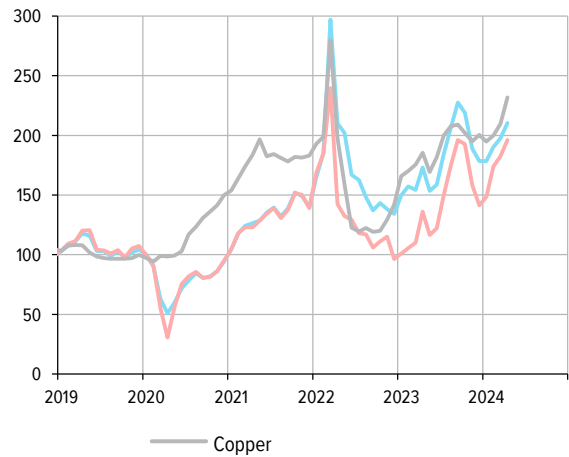
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



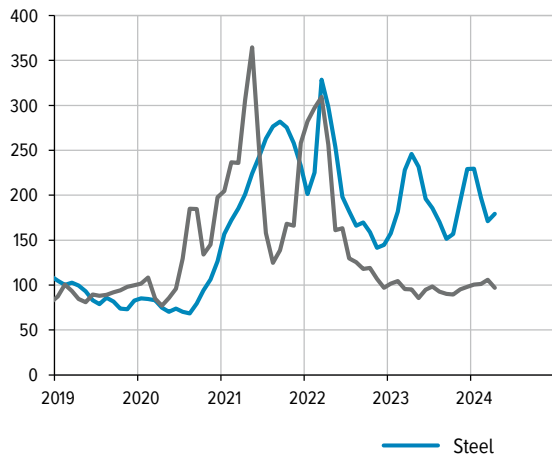
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



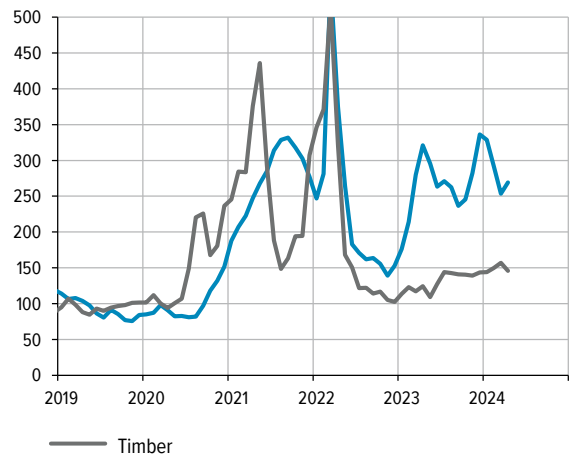
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



Sources: Bloomberg, Investing, Bank of Russia calculations.

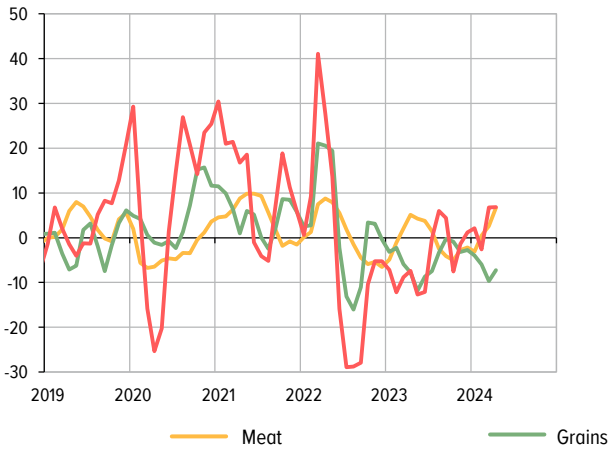
GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-35*



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

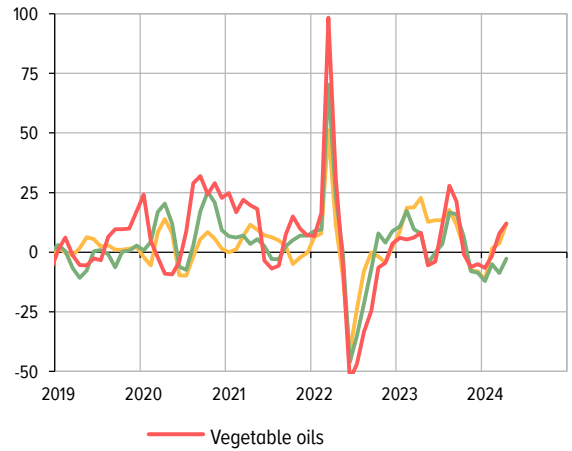
Chart A-36



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

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

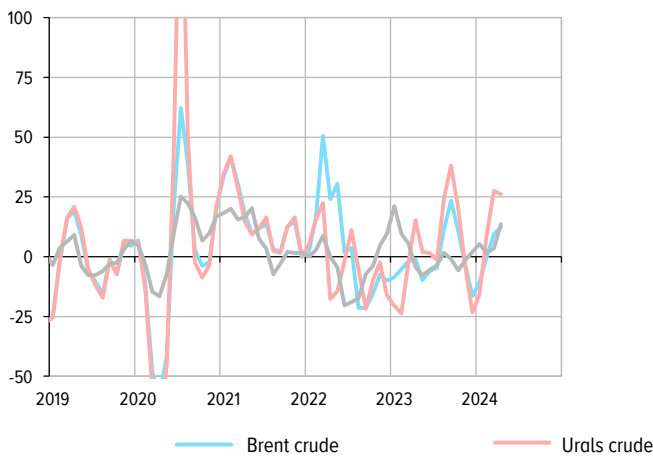
Chart A-37



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

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

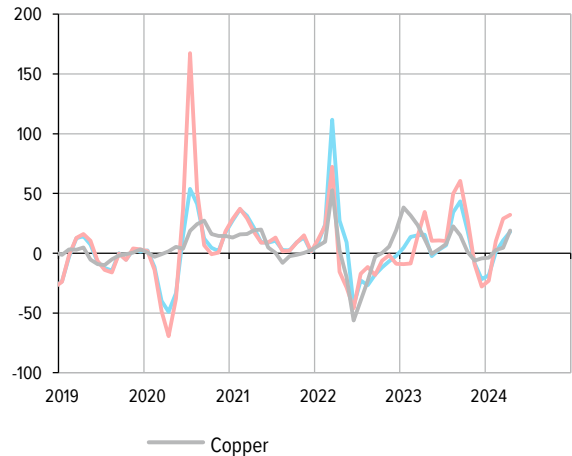
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

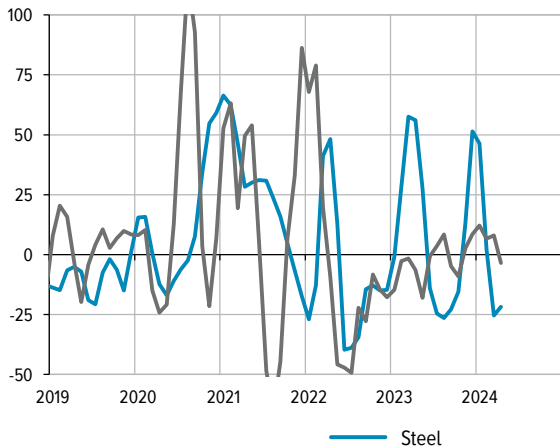
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

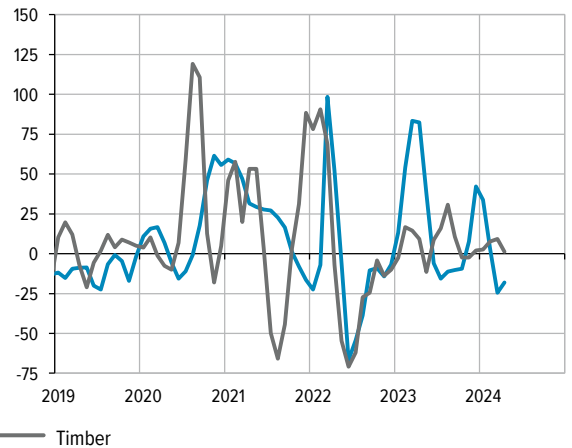
Chart A-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

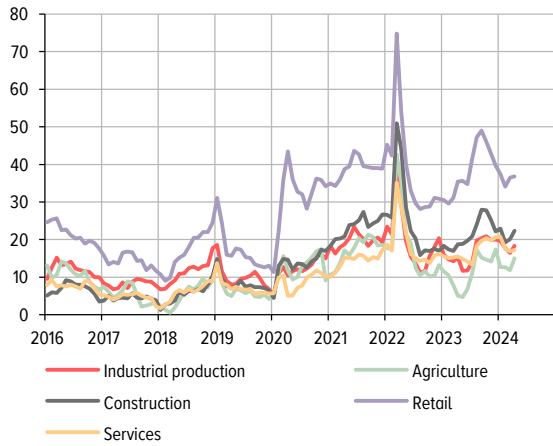
Chart A-41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

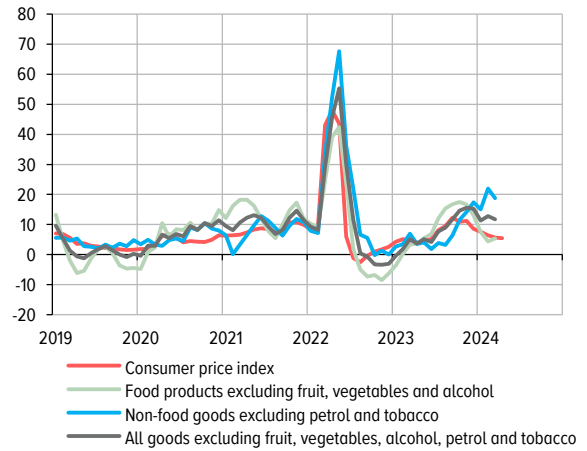
Chart A-42



Source: Bank of Russia.

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

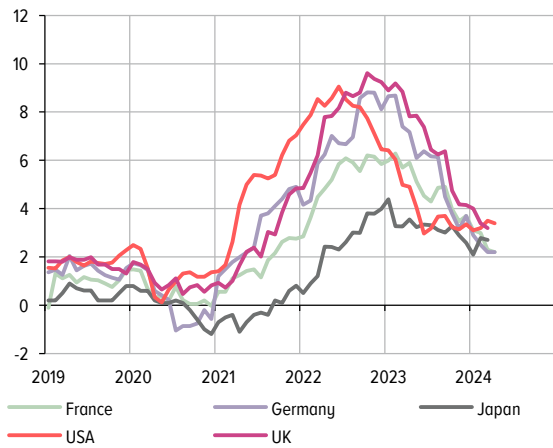
Chart A-43



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES (% YOY)

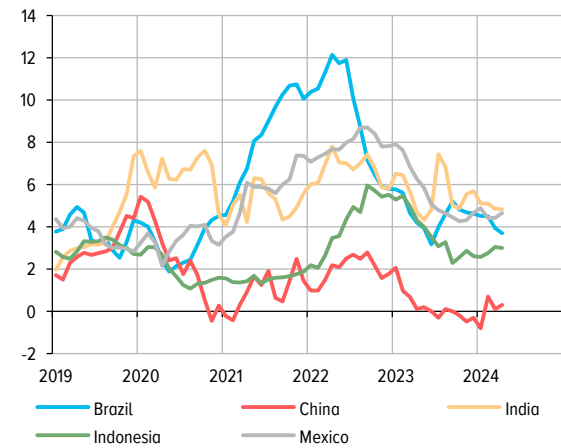
Chart A-44



Sources: International Monetary Fund, Investing.

INFLATION IN EMERGING MARKET ECONOMIES (% YOY)

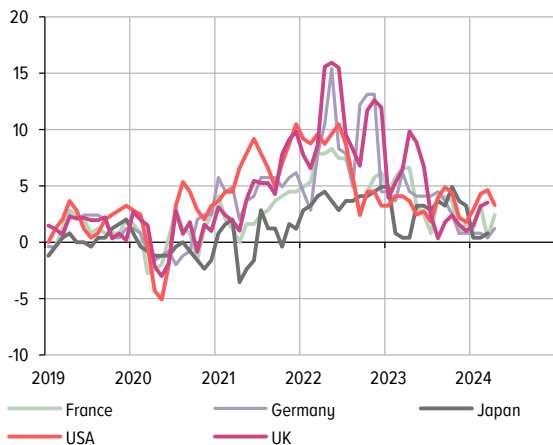
Chart A-45



Sources: International Monetary Fund, Investing.

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

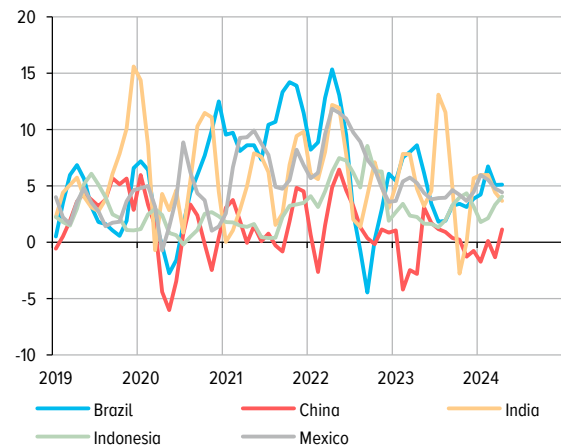
Chart A-46



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)

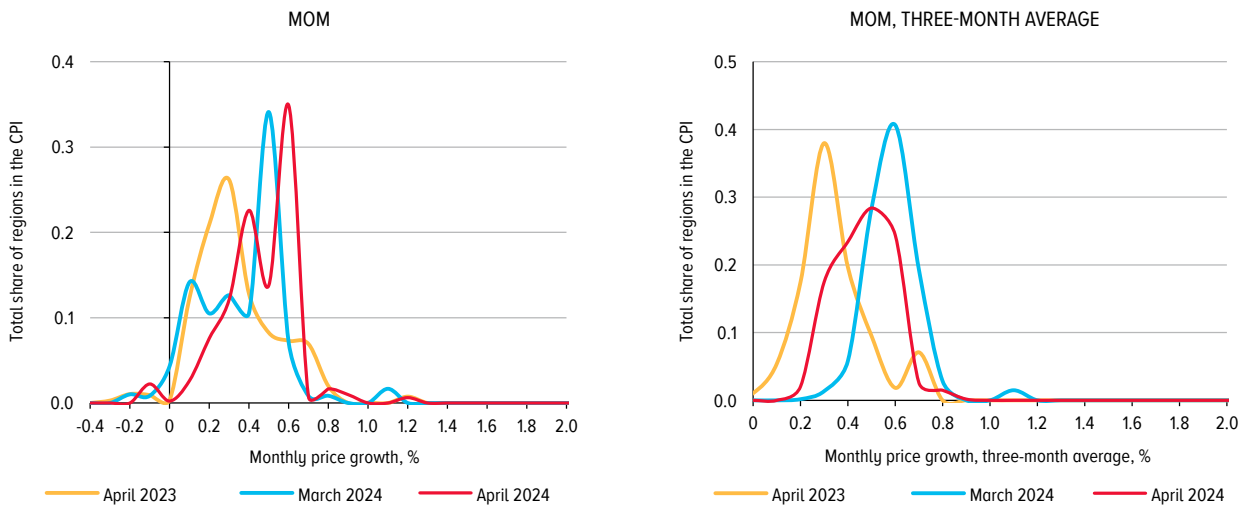
Chart A-47



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

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

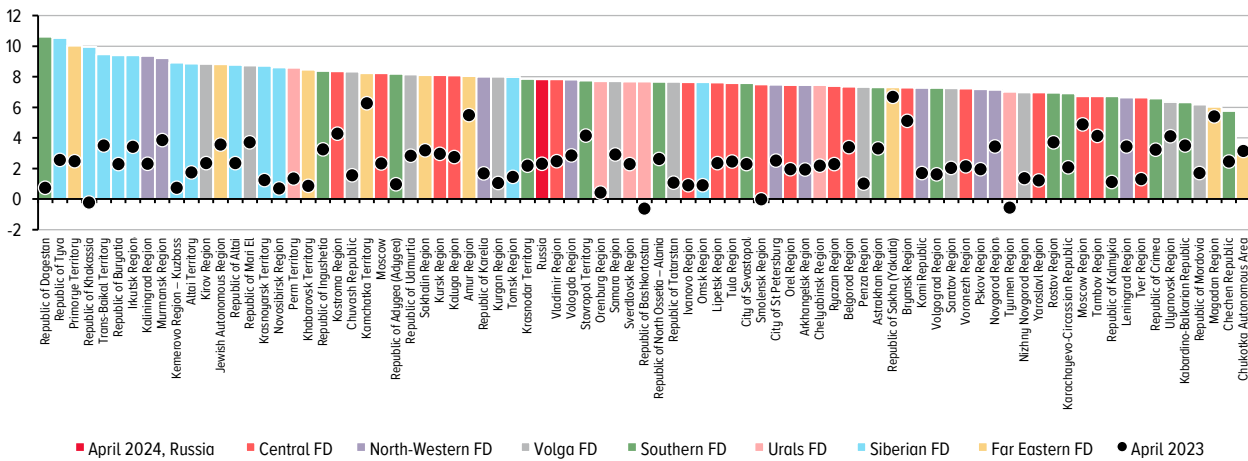
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MARCH
(% GROWTH YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% GROWTH YOY)

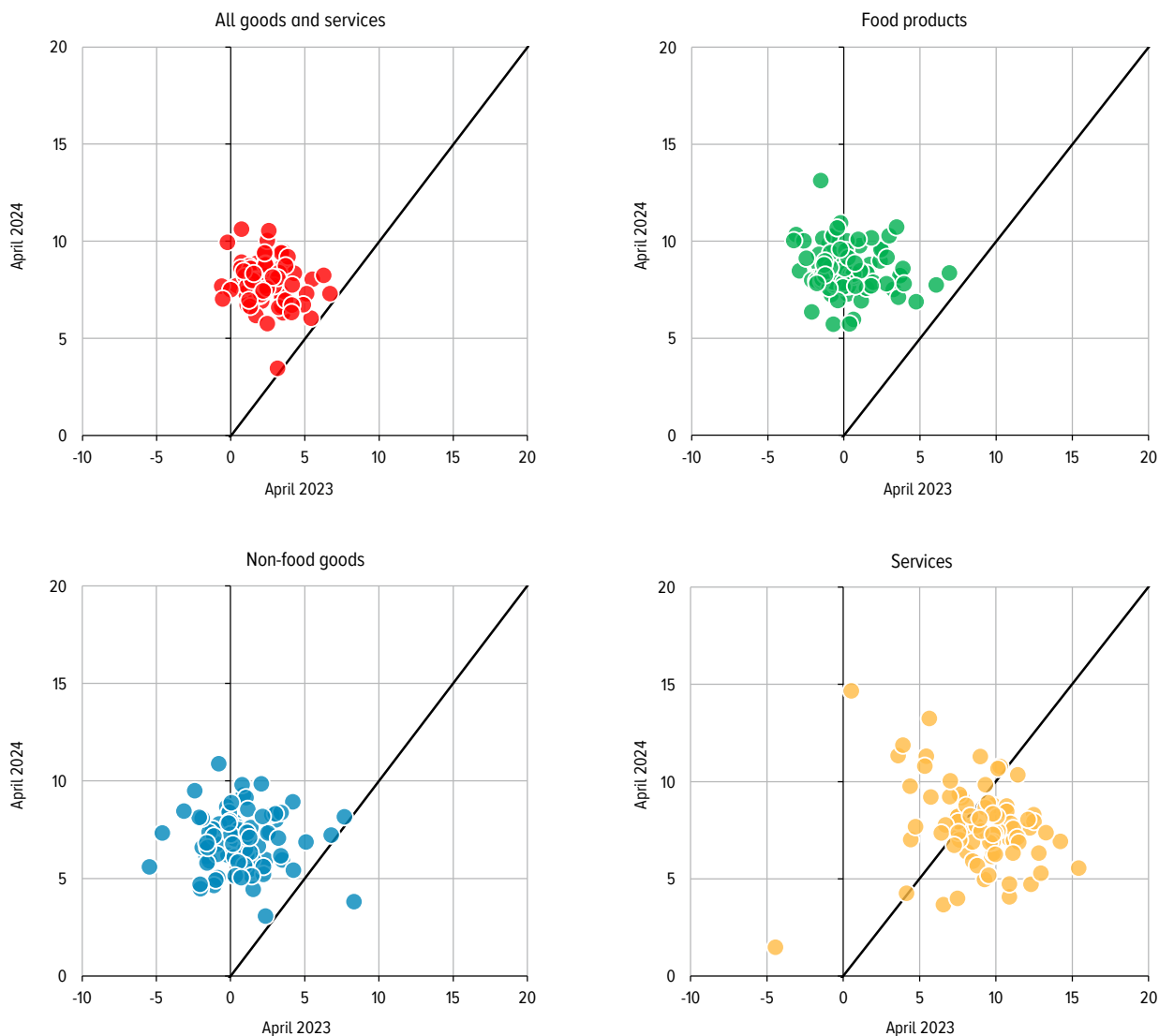
Table A-1

| | April 2023 | March 2024 | April 2024 | Change in price growth, February vs January 2024 |
|--------------------|-------------|-------------|-------------|--|
| North Caucasian FD | 1.43 | 7.41 | 7.68 | 0.27 |
| Urals FD | 1.43 | 8.49 | 8.76 | 0.27 |
| Central FD | 2.65 | 7.37 | 7.62 | 0.25 |
| Far Eastern FD | 3.39 | 8.61 | 8.75 | 0.14 |
| Russia | 2.86 | 7.57 | 7.71 | 0.14 |
| Southern FD | 2.31 | 7.72 | 7.84 | 0.12 |
| North-Western FD | 1.13 | 7.43 | 7.42 | -0.01 |
| Volga FD | 2.53 | 8.37 | 8.24 | -0.13 |
| Siberian FD | 2.64 | 7.56 | 7.37 | -0.19 |

Sources: Rosstat, Bank of Russia calculations.

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

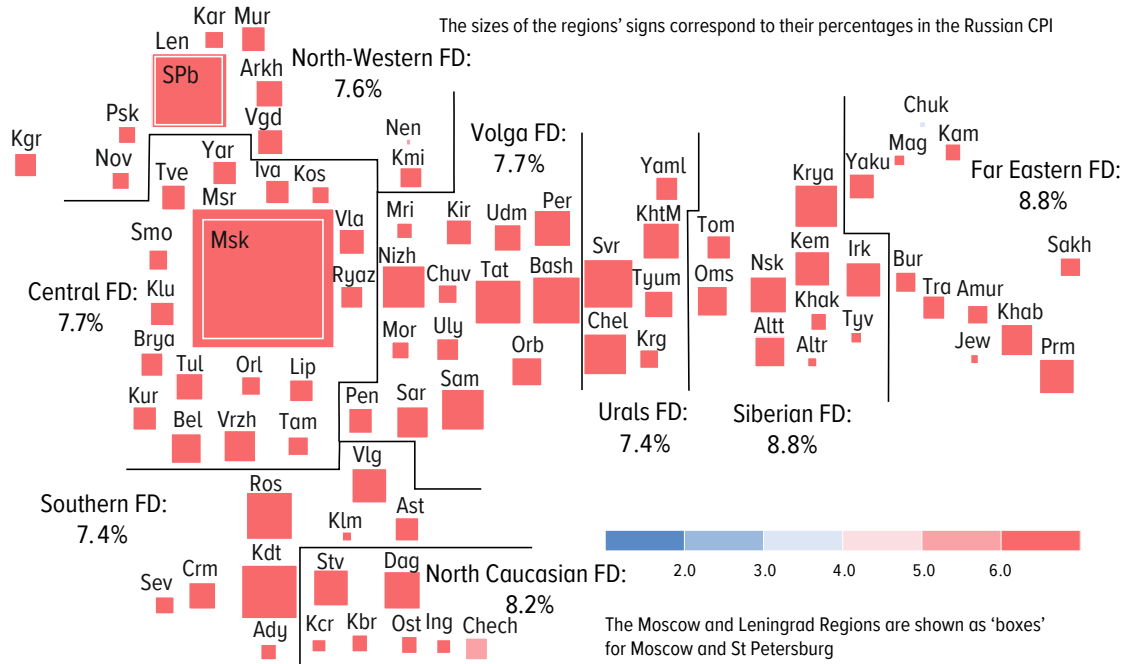
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN APRIL 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

| | | | | | |
|-------------|--|-------------|------------------------------------|--------------|--|
| Ady | Republic of Adygea | Kos | Kostroma Region | Sam | Samara Region |
| Altt | Altai Territory | Krya | Krasnoyarsk Territory | Sar | Saratov Region |
| Altr | Republic of Altai | Kdt | Krasnodar Territory | Sakh | Sakhalin Region |
| Amur | Amur Region | Crn | Republic of Crimea | Svr | Sverdlovsk Region |
| Arkh | Arkhangelsk Region (excl. Autonomous Area) | Kur | Kursk Region | Sev | City of Sevastopol |
| Ast | Astrakhan Region | Krg | Kurgan Region | Smo | Smolensk Region |
| Bash | Republic of Bashkortostan | Kcr | Karachayev-Cherkess Republic | SPb | City of St Petersburg |
| Bel | Belgorod Region | Len | Leningrad Region | Stv | Stavropol Territory |
| Brya | Bryansk Region | Lip | Lipetsk Region | Tam | Tambov Region |
| Bur | Republic of Buryatia | Mag | Magadan Region | Tat | Republic of Tatarstan |
| Vla | Vladimir Region | Mri | Republic of Mari El | Tve | Tver Region |
| Vlg | Volgograd Region | Msr | Moscow Region | Tom | Tomsk Region |
| Vgd | Vologda Region | Mor | Republic of Mordovia | Tul | Tula Region |
| Vrzh | Voronezh Region | Msk | Moscow | Tyv | Republic of Tyva |
| Dag | Republic of Dagestan | Mur | Murmansk Region | Tyum | Tyumen Region (excl. Autonomous Areas) |
| Jew | Jewish Autonomous Region | Nen | Nenets Autonomous Area | Udm | Republic of Udmurtia |
| Tra | Trans-Baikal Territory | Nizh | Nizhny Novgorod Region | Uly | Ulyanovsk Region |
| Iva | Ivanovo Region | Nov | Novgorod Region | Khab | Khabarovsk Territory |
| Ing | Republic of Ingushetia | Nsk | Novosibirsk Region | Khak | Republic of Khakassia |
| Irk | Irkutsk Region | Oms | Omsk Region | KhtM | Khanty-Mansi Autonomous Area – Yugra |
| Klm | Republic of Kalmykia | Orb | Orenburg Region | Chel | Chelyabinsk Region |
| Klu | Kaluga Region | Orl | Orel Region | Chech | Chechen Republic |
| Kam | Kamchatka Territory | Ost | Republic of North Ossetia – Alania | Chuv | Chuvash Republic |
| Kar | Republic of Karelia | Pen | Penza Region | Chuk | Chukotka Autonomous Area |
| Kbr | Kabardino-Balkarian Republic | Per | Perm Territory | Yaku | Republic of Sakha (Yakutia) |
| Kem | Kemerovo Region – Kuzbass | Prm | Primorye Territory | Yaml | Yamal-Nenets Autonomous Area |
| Kir | Kirov Region | Psk | Pskov Region | Yar | Yaroslavl Region |
| Kgr | Kaliningrad Region | Ros | Rostov Region | | |
| Kmi | Komi Republic | Ryaz | 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 ¹ | Growth in fruit and vegetable prices | Growth in non-food prices | Growth in prices for non-food goods excluding petrol | Growth in services prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|---------------------------|
| 2022 | | | | | | | | |
| 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 |
| 2023 | | | | | | | | |
| 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 |
| 2024 | | | | | | | | |
| 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 |
| April | 0.50 | 0.71 | 0.49 | 0.65 | -0.57 | 0.41 | 0.39 | 0.62 |

¹ Excluding fruit and vegetables.

Note. Tables 1–7 – 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 of food prices ¹ | Growth in fruit and vegetable prices | Growth in non-food prices | Growth in prices for non-food goods excluding petrol | Growth in services prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|---------------------------|
| 2022 | | | | | | | | |
| January | 0.67 | 0.75 | 0.66 | 0.75 | 0.02 | 0.69 | 0.66 | 0.65 |
| February | 0.98 | 1.09 | 1.00 | 0.96 | 1.25 | 0.79 | 0.88 | 1.22 |
| March | 7.57 | 8.98 | 6.60 | 5.49 | 13.94 | 11.24 | 12.82 | 4.06 |
| April | 1.53 | 1.97 | 2.68 | 3.38 | -1.56 | 0.55 | 0.64 | 1.20 |
| May | 0.22 | 0.39 | 0.78 | 1.21 | -2.03 | -0.05 | -0.03 | -0.27 |
| June | -0.28 | 0.22 | -0.72 | 0.37 | -7.81 | -0.32 | -0.34 | 0.45 |
| July | -0.23 | 0.00 | -0.72 | -0.02 | -5.78 | -0.37 | -0.40 | 0.71 |
| August | -0.12 | 0.04 | -0.26 | -0.01 | -2.38 | -0.08 | -0.13 | 0.03 |
| September | 0.26 | 0.19 | -0.02 | 0.00 | -0.16 | 0.06 | 0.05 | 0.93 |
| October | 0.11 | -0.06 | -0.05 | -0.20 | 1.41 | -0.05 | -0.06 | 0.56 |
| November | 0.07 | 0.14 | -0.06 | -0.27 | 1.94 | 0.01 | 0.00 | 0.34 |
| December | 0.46 | 0.10 | -0.05 | -0.12 | 0.54 | 0.07 | 0.07 | 1.72 |
| 2023 | | | | | | | | |
| January | 0.52 | 0.20 | 0.53 | 0.06 | 4.31 | 0.23 | 0.26 | 0.90 |
| February | 0.28 | 0.23 | 0.24 | -0.03 | 2.21 | -0.07 | -0.07 | 0.82 |
| March | 0.35 | 0.27 | 0.05 | 0.07 | -0.04 | 0.12 | 0.13 | 1.03 |
| April | 0.35 | 0.32 | 0.13 | 0.07 | 0.49 | 0.17 | 0.19 | 0.86 |
| May | 0.41 | 0.46 | -0.10 | 0.39 | -3.40 | 0.39 | 0.31 | 1.14 |
| June | 0.50 | 0.56 | 0.40 | 0.51 | -0.35 | 0.51 | 0.36 | 0.64 |
| July | 1.04 | 0.67 | 1.41 | 0.44 | 8.36 | 0.99 | 0.81 | 0.62 |
| August | 0.73 | 0.79 | 1.25 | 0.86 | 3.95 | 1.10 | 0.90 | -0.42 |
| September | 1.14 | 0.81 | 1.28 | 0.90 | 4.19 | 1.00 | 0.83 | 1.13 |
| October | 0.73 | 0.78 | 0.97 | 1.10 | -0.08 | 0.46 | 0.77 | 0.76 |
| November | 0.80 | 0.99 | 0.98 | 0.87 | 1.80 | 0.48 | 0.66 | 0.95 |
| December | 0.54 | 0.52 | 0.68 | 0.67 | 0.76 | 0.43 | 0.49 | 0.49 |
| 2024 | | | | | | | | |
| January | 0.51 | 0.55 | 0.44 | 0.43 | 0.45 | 0.49 | 0.49 | 0.61 |
| February | 0.51 | 0.59 | 0.23 | 0.44 | -1.25 | 0.27 | 0.31 | 1.19 |
| March | 0.37 | 0.57 | 0.11 | 0.43 | -2.07 | 0.26 | 0.27 | 0.87 |
| April | 0.47 | 0.66 | 0.35 | 0.63 | -1.59 | 0.43 | 0.41 | 0.68 |

¹ 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 ¹ | Growth in fruit and vegetable prices | Growth in non-food prices | Growth in prices for non-food goods excluding petrol | Growth in services prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|---------------------------|
| 2022 | | | | | | | | |
| 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 |
| 2023 | | | | | | | | |
| 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 |
| 2024 | | | | | | | | |
| 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 |
| April | 2.46 | 2.47 | 2.71 | 2.04 | 7.60 | 1.41 | 1.44 | 3.34 |

¹ 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 ¹ | Growth in fruit and vegetable prices | Growth in non-food prices | Growth in prices for non-food goods excluding petrol | Growth in services prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|---------------------------|
| 2022 | | | | | | | | |
| 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 |
| 2023 | | | | | | | | |
| 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 |
| 2024 | | | | | | | | |
| 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 |
| April | 7.84 | 8.27 | 8.33 | 8.01 | 10.61 | 7.00 | 6.81 | 8.12 |

¹ 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 ¹ | Non-food goods | Services | Fruit and vegetables | Inflation for the period, % | Core inflation | Non-core inflation ² |
|-------------|----------------------------|----------------|----------|----------------------|-----------------------------|----------------|---------------------------------|
| 2022 | | | | | | | |
| January | 0.25 | 0.24 | 0.20 | 0.30 | 0.99 | 0.58 | 0.41 |
| February | 0.57 | 0.52 | 0.50 | 0.58 | 2.17 | 1.32 | 0.85 |
| March | 2.48 | 4.59 | 1.57 | 1.31 | 9.95 | 7.85 | 2.10 |
| April | 3.70 | 4.80 | 1.87 | 1.29 | 11.67 | 9.43 | 2.24 |
| May | 4.08 | 4.76 | 1.78 | 1.16 | 11.80 | 9.75 | 2.05 |
| June | 4.16 | 4.60 | 2.03 | 0.61 | 11.41 | 9.89 | 1.52 |
| July | 4.10 | 4.42 | 2.43 | 0.01 | 10.98 | 9.74 | 1.24 |
| August | 4.07 | 4.40 | 2.44 | -0.53 | 10.40 | 9.74 | 0.66 |
| September | 4.08 | 4.46 | 2.59 | -0.70 | 10.46 | 9.98 | 0.48 |
| October | 4.06 | 4.48 | 2.66 | -0.56 | 10.66 | 10.00 | 0.66 |
| November | 4.00 | 4.50 | 2.88 | -0.34 | 11.07 | 10.15 | 0.92 |
| December | 4.01 | 4.52 | 3.47 | -0.09 | 11.94 | 10.13 | 1.81 |
| 2023 | | | | | | | |
| January | 0.02 | 0.07 | 0.28 | 0.47 | 0.84 | 0.21 | 0.63 |
| February | 0.01 | 0.05 | 0.47 | 0.79 | 1.30 | 0.31 | 0.99 |
| March | 0.06 | 0.09 | 0.74 | 0.79 | 1.67 | 0.57 | 1.10 |
| April | 0.09 | 0.15 | 0.96 | 0.87 | 2.06 | 0.79 | 1.27 |
| May | 0.16 | 0.27 | 1.28 | 0.68 | 2.38 | 1.17 | 1.21 |
| June | 0.27 | 0.41 | 1.52 | 0.56 | 2.76 | 1.52 | 1.24 |
| July | 0.38 | 0.74 | 1.66 | 0.65 | 3.41 | 1.91 | 1.50 |
| August | 0.64 | 1.15 | 1.57 | 0.36 | 3.70 | 2.46 | 1.24 |
| September | 0.96 | 1.54 | 1.74 | 0.37 | 4.60 | 3.14 | 1.46 |
| October | 1.40 | 1.74 | 1.88 | 0.46 | 5.47 | 3.80 | 1.67 |
| November | 1.76 | 1.94 | 2.24 | 0.71 | 6.64 | 4.55 | 2.09 |
| December | 2.06 | 2.09 | 2.27 | 1.01 | 7.42 | 4.87 | 2.55 |
| 2024 | | | | | | | |
| January | 0.14 | 0.16 | 0.22 | 0.34 | 0.86 | 0.42 | 0.44 |
| February | 0.29 | 0.25 | 0.52 | 0.48 | 1.55 | 0.81 | 0.74 |
| March | 0.46 | 0.34 | 0.75 | 0.38 | 1.95 | 1.24 | 0.71 |
| April | 0.68 | 0.48 | 0.93 | 0.35 | 2.46 | 1.75 | 0.71 |

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

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

Table A-8

| | Food products ¹ | Non-food goods | Services | Fruit and vegetables | Inflation for the period, % | Core inflation | Non-core inflation ² |
|-------------|----------------------------|----------------|----------|----------------------|-----------------------------|----------------|---------------------------------|
| 2022 | | | | | | | |
| January | 0.25 | 0.24 | 0.20 | 0.30 | 0.99 | 0.58 | 0.41 |
| February | 0.32 | 0.28 | 0.30 | 0.26 | 1.17 | 0.74 | 0.43 |
| March | 1.90 | 4.01 | 1.05 | 0.65 | 7.61 | 6.52 | 1.09 |
| April | 1.22 | 0.19 | 0.28 | -0.02 | 1.56 | 1.58 | -0.02 |
| May | 0.38 | -0.03 | -0.08 | -0.10 | 0.12 | 0.32 | -0.20 |
| June | 0.07 | -0.15 | 0.23 | -0.44 | -0.35 | 0.14 | -0.49 |
| July | -0.06 | -0.16 | 0.37 | -0.53 | -0.39 | -0.15 | -0.24 |
| August | -0.03 | -0.02 | 0.01 | -0.54 | -0.52 | 0.00 | -0.52 |
| September | 0.01 | 0.05 | 0.13 | -0.19 | 0.05 | 0.24 | -0.19 |
| October | -0.02 | 0.01 | 0.06 | 0.16 | 0.18 | 0.02 | 0.16 |
| November | -0.06 | 0.02 | 0.20 | 0.26 | 0.37 | 0.15 | 0.22 |
| December | 0.00 | 0.02 | 0.54 | 0.27 | 0.78 | -0.02 | 0.80 |
| 2023 | | | | | | | |
| January | 0.02 | 0.07 | 0.28 | 0.47 | 0.84 | 0.21 | 0.63 |
| February | 0.02 | -0.03 | 0.20 | 0.28 | 0.46 | 0.09 | 0.37 |
| March | 0.05 | 0.05 | 0.26 | 0.00 | 0.37 | 0.26 | 0.11 |
| April | 0.04 | 0.05 | 0.22 | 0.07 | 0.38 | 0.22 | 0.16 |
| May | 0.04 | 0.12 | 0.31 | -0.16 | 0.31 | 0.38 | -0.07 |
| June | 0.09 | 0.15 | 0.23 | -0.10 | 0.37 | 0.36 | 0.01 |
| July | 0.11 | 0.32 | 0.13 | 0.07 | 0.63 | 0.38 | 0.25 |
| August | 0.23 | 0.40 | -0.09 | -0.25 | 0.28 | 0.55 | -0.27 |
| September | 0.31 | 0.38 | 0.17 | 0.01 | 0.87 | 0.68 | 0.19 |
| October | 0.43 | 0.19 | 0.13 | 0.08 | 0.83 | 0.66 | 0.17 |
| November | 0.35 | 0.19 | 0.34 | 0.23 | 1.11 | 0.76 | 0.35 |
| December | 0.31 | 0.15 | 0.03 | 0.25 | 0.73 | 0.31 | 0.42 |
| 2024 | | | | | | | |
| January | 0.14 | 0.16 | 0.22 | 0.34 | 0.86 | 0.42 | 0.44 |
| February | 0.16 | 0.09 | 0.30 | 0.14 | 0.68 | 0.38 | 0.30 |
| March | 0.16 | 0.09 | 0.23 | -0.10 | 0.39 | 0.43 | -0.04 |
| April | 0.21 | 0.14 | 0.17 | -0.03 | 0.50 | 0.51 | -0.01 |

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

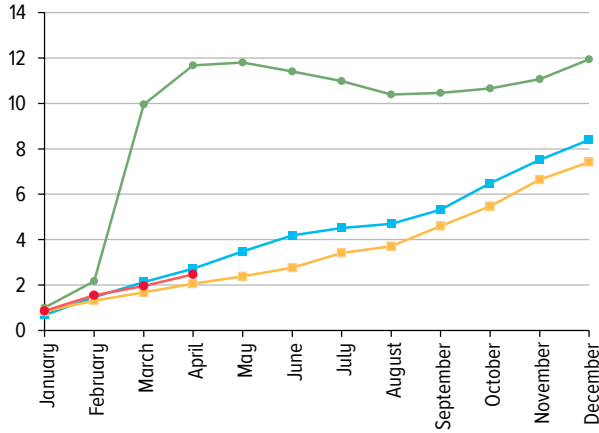
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE
(%)

Table A-9

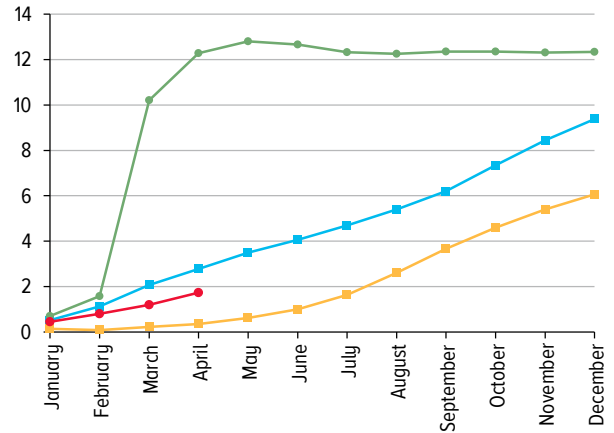
| | Food products ¹ | Non-food goods | Services | Fruit and vegetables | Core inflation | Non-core inflation ² |
|-------------|----------------------------|----------------|----------|----------------------|----------------|---------------------------------|
| 2022 | | | | | | |
| January | 25 | 24 | 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 |
| 2023 | | | | | | |
| 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 |
| 2024 | | | | | | |
| January | 17 | 19 | 25 | 39 | 49 | 51 |
| February | 19 | 16 | 33 | 31 | 52 | 48 |
| March | 24 | 17 | 39 | 19 | 63 | 37 |
| April | 28 | 20 | 38 | 14 | 71 | 29 |

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

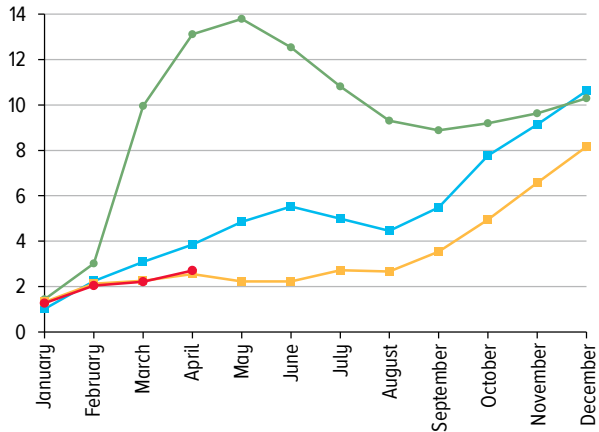
CONSUMER GOODS AND SERVICES *Chart A-52*
(% ON DECEMBER OF PREVIOUS YEAR)



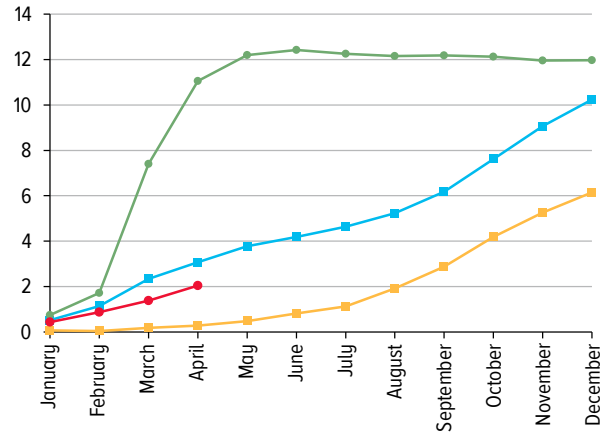
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES *Chart A-53*
(% ON DECEMBER OF PREVIOUS YEAR)



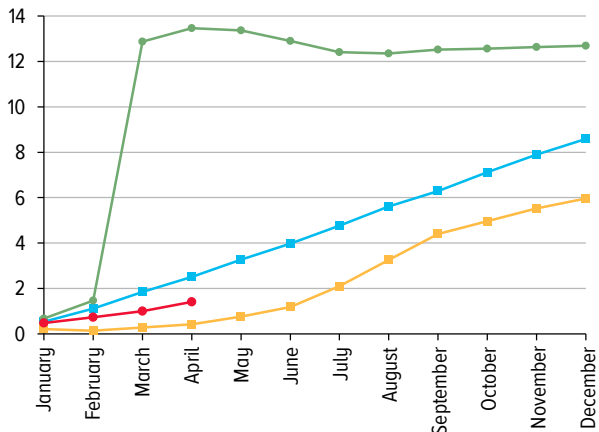
FOOD PRODUCTS *Chart A-54*
(% ON DECEMBER OF PREVIOUS YEAR)



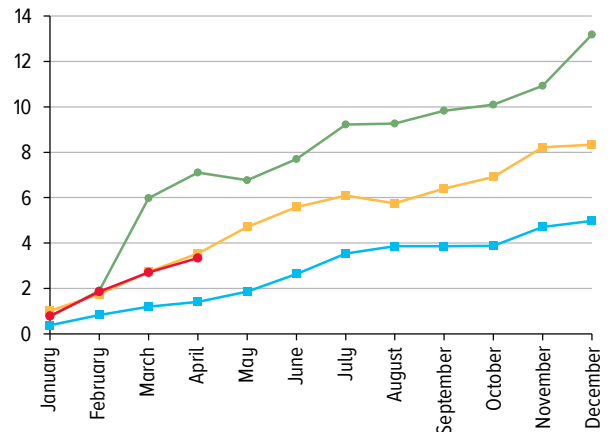
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES *Chart A-55*
(% ON DECEMBER OF PREVIOUS YEAR)



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

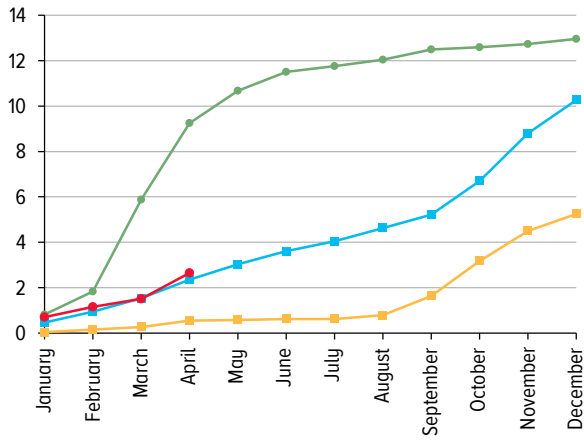


SERVICES *Chart A-57*
(% ON DECEMBER OF PREVIOUS YEAR)

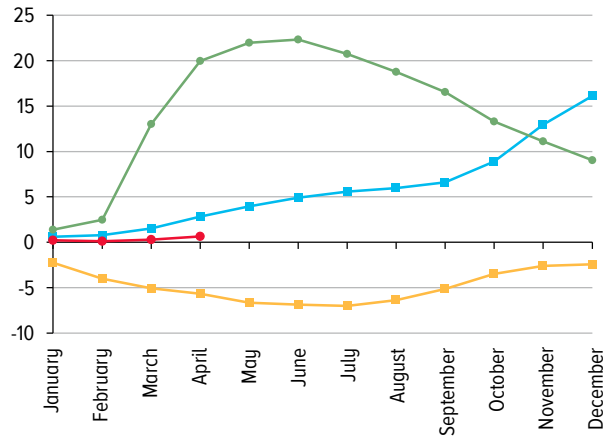


—■— 2021 —●— 2022 —■— 2023 —●— 2024

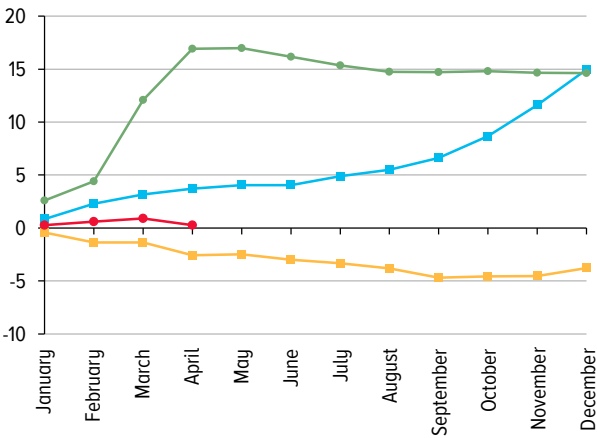
BREAD AND BAKERY PRODUCTS *Chart A-58*
(% ON DECEMBER OF PREVIOUS YEAR)



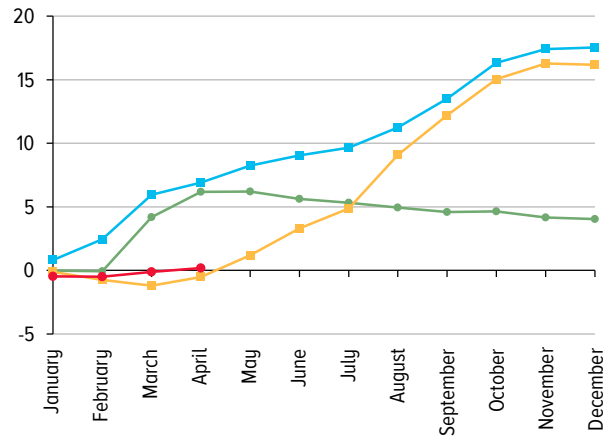
CEREALS AND BEANS *Chart A-59*
(% ON DECEMBER OF PREVIOUS YEAR)



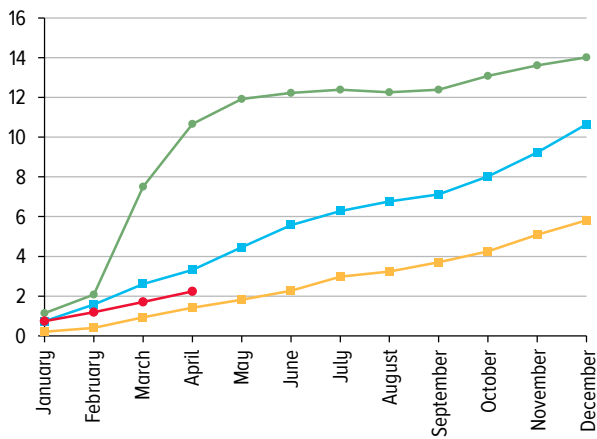
PASTA *Chart A-60*
(% ON DECEMBER OF PREVIOUS YEAR)



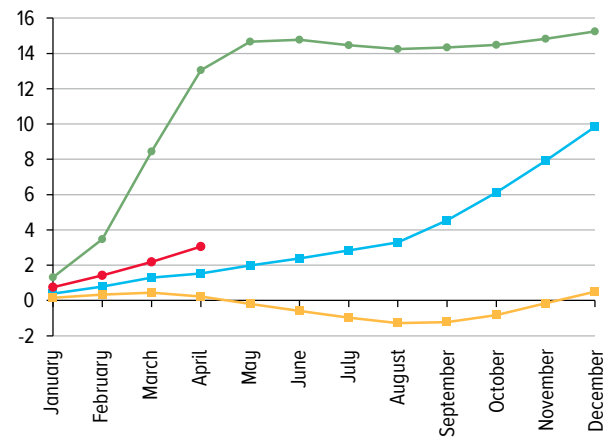
MEAT AND POULTRY *Chart A-61*
(% ON DECEMBER OF PREVIOUS YEAR)



FISH AND SEAFOOD *Chart A-62*
(% ON DECEMBER OF PREVIOUS YEAR)

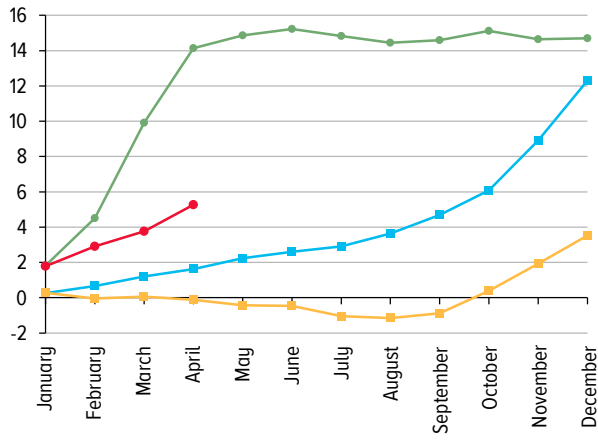


MILK AND DAIRY PRODUCTS *Chart A-63*
(% ON DECEMBER OF PREVIOUS YEAR)

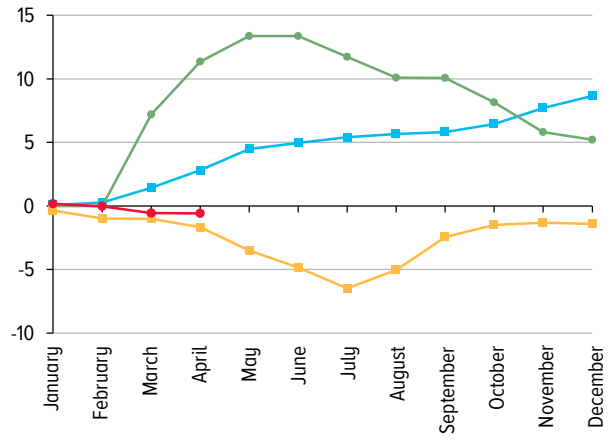


—■— 2021 —●— 2022 —■— 2023 —●— 2024

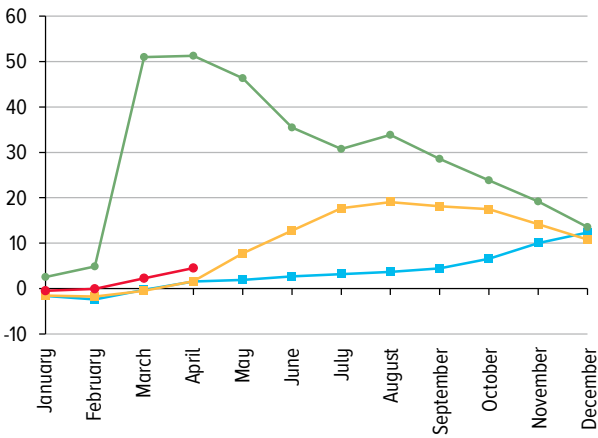
BUTTER *Chart A-64*
(% ON DECEMBER OF PREVIOUS YEAR)



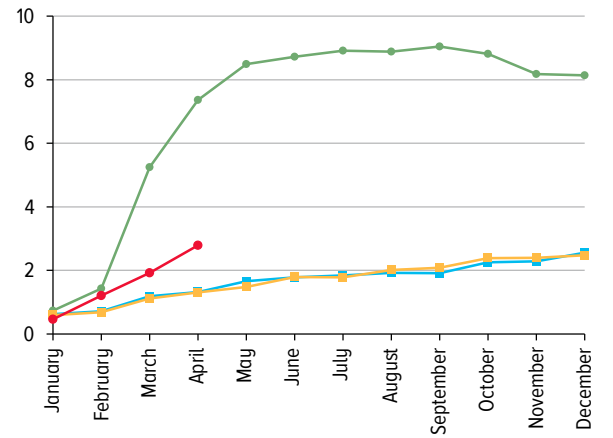
SUNFLOWER OIL *Chart A-65*
(% ON DECEMBER OF PREVIOUS YEAR)



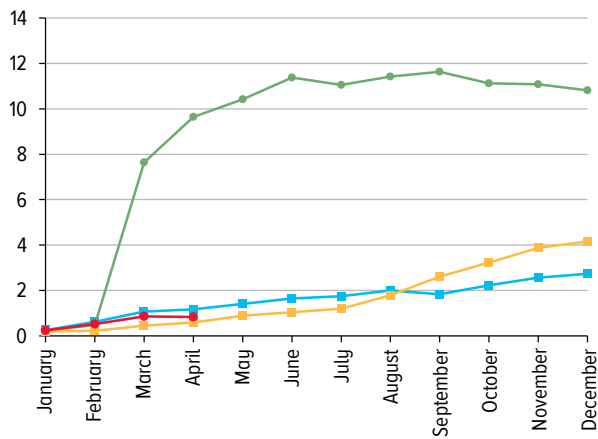
GRANULATED SUGAR *Chart A-66*
(% ON DECEMBER OF PREVIOUS YEAR)



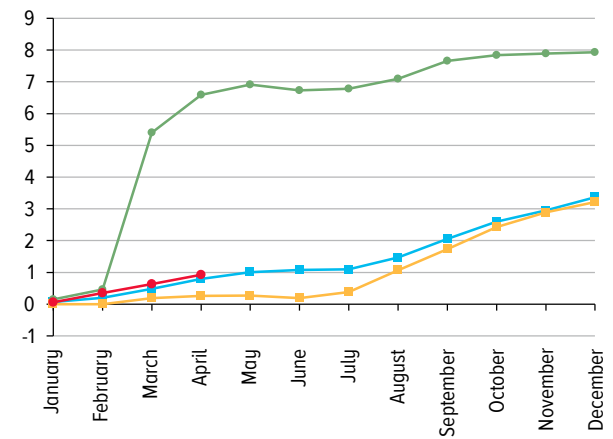
ALCOHOLIC BEVERAGES *Chart A-67*
(% ON DECEMBER OF PREVIOUS YEAR)



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

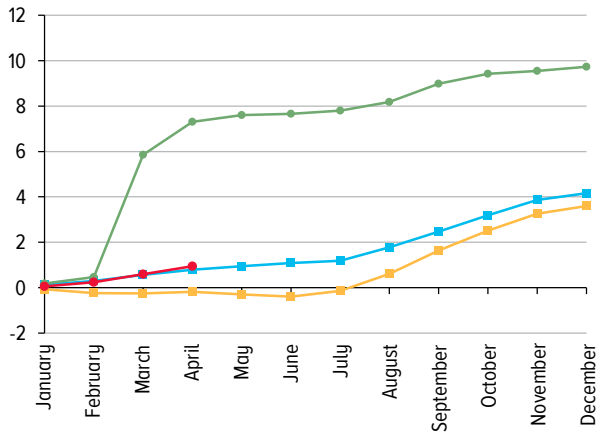


CLOTHES AND UNDERWEAR *Chart A-69*
(% ON DECEMBER OF PREVIOUS YEAR)



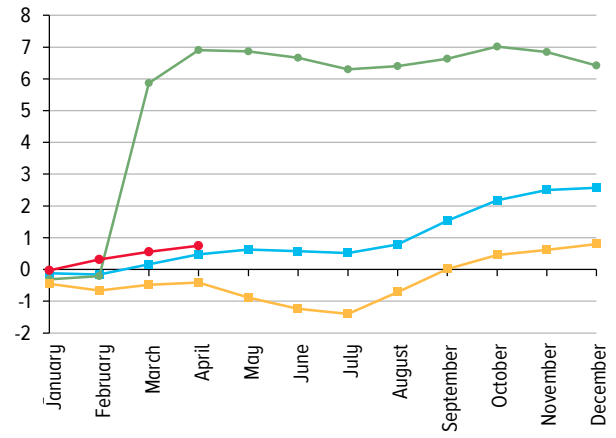
KNITWEAR
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-70



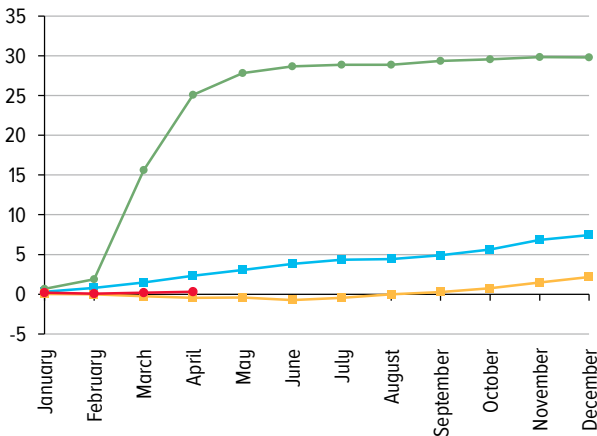
FOOTWEAR
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-71



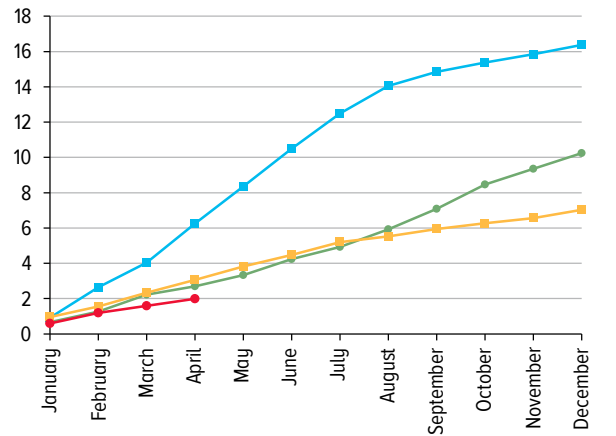
CLEANERS AND DETERGENTS
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-72



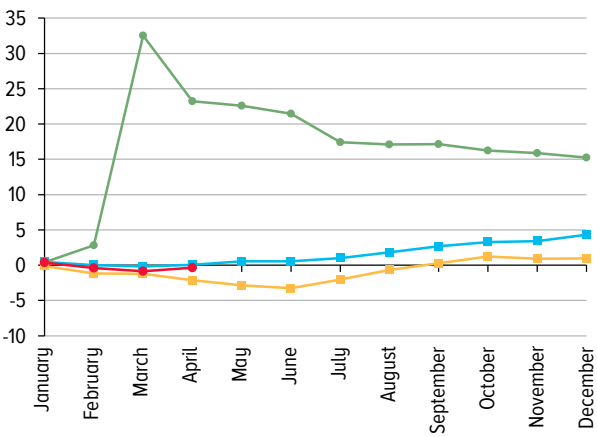
TOBACCO PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-73



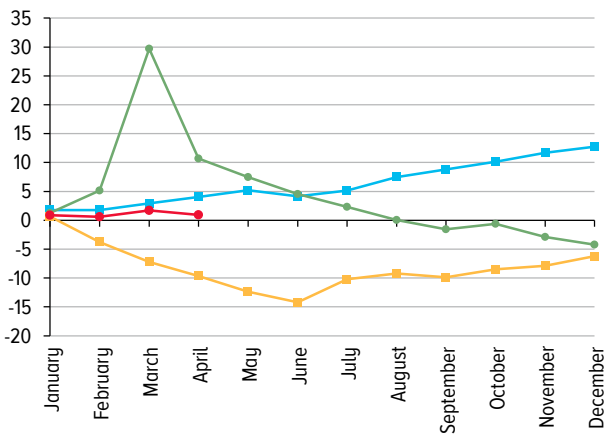
HOUSEHOLD ELECTRONICS AND APPLIANCES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-74



TV AND RADIO GOODS
(% ON DECEMBER OF PREVIOUS YEAR)

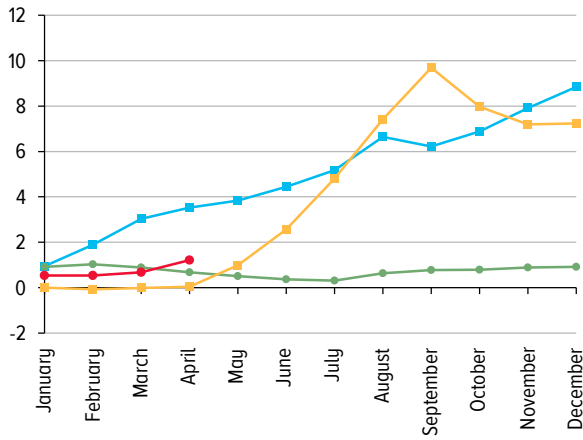
Chart A-75



—■— 2021 —●— 2022 —■— 2023 —●— 2024

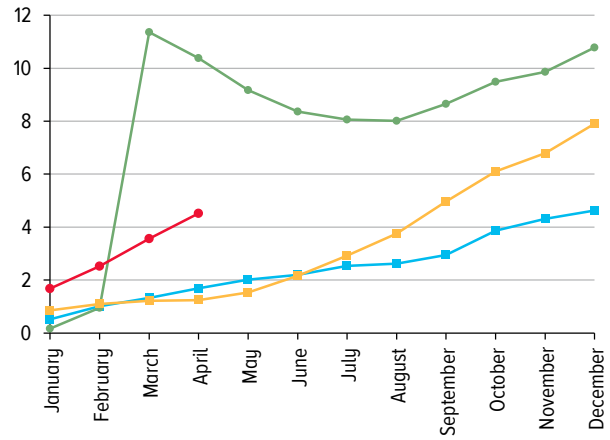
MOTOR PETROL
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-76



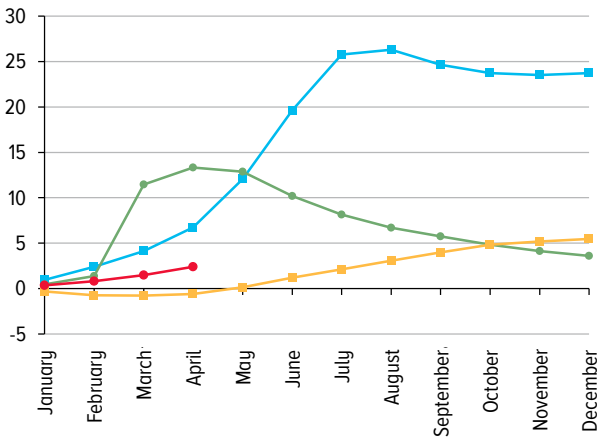
MEDICINES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-77



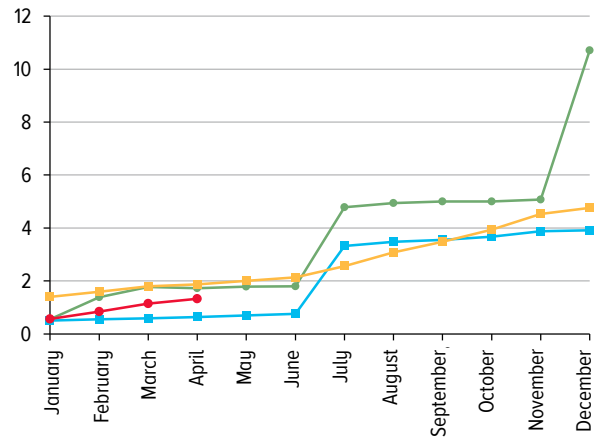
CONSTRUCTION MATERIALS
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-78



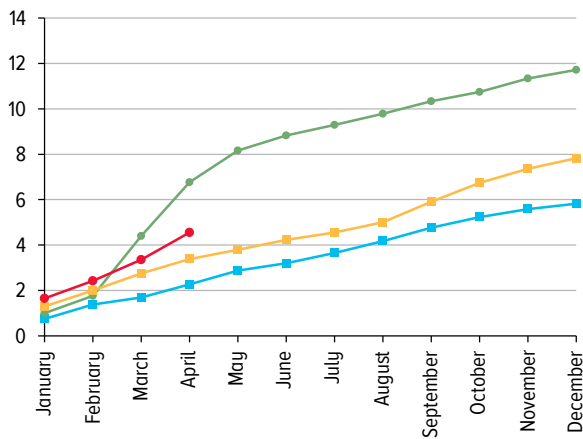
HOUSING AND UTILITY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-79



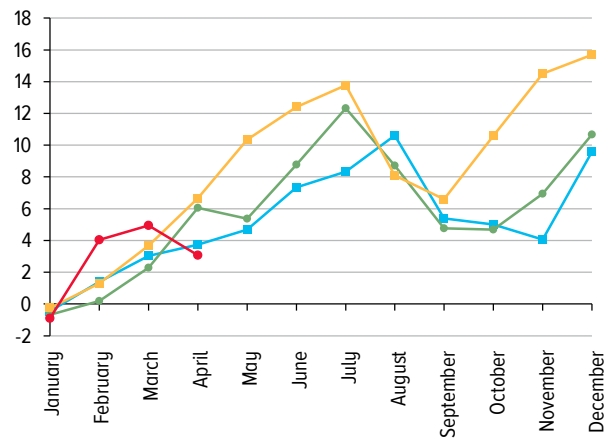
MEDICAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-80



PASSENGER TRANSPORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

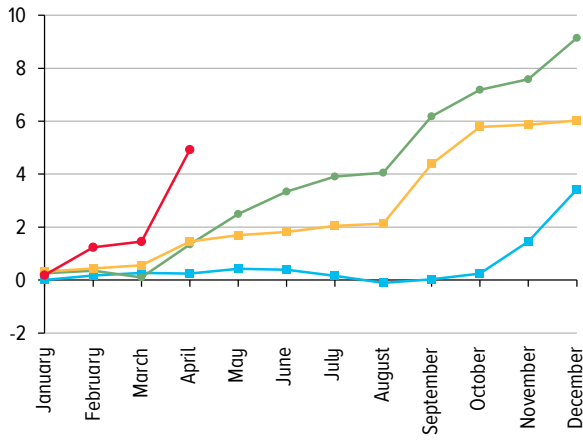
Chart A-81



—■— 2021 —●— 2022 —■— 2023 —●— 2024

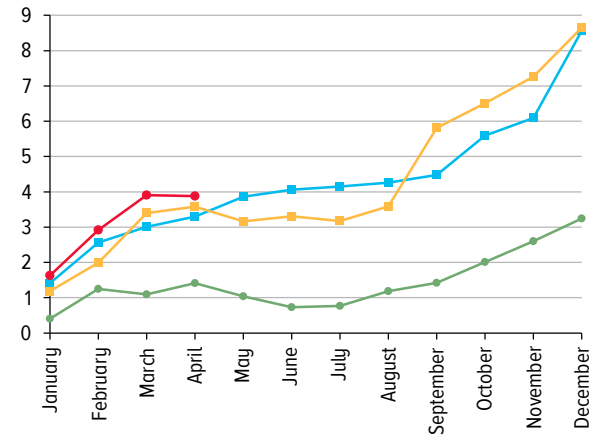
COMMUNICATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-82



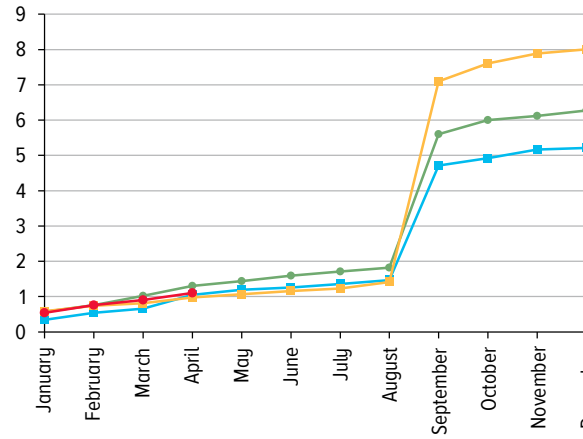
CULTURAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-83



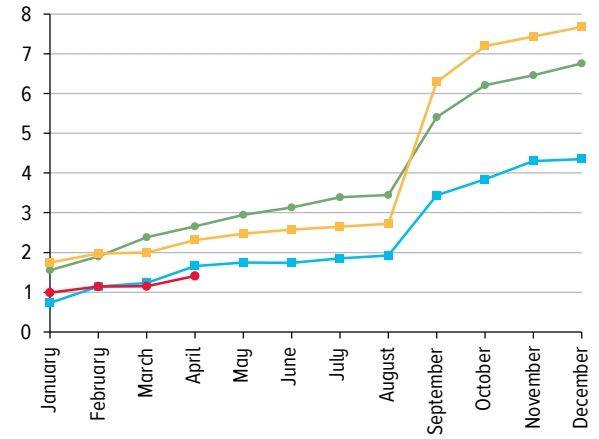
EDUCATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-84



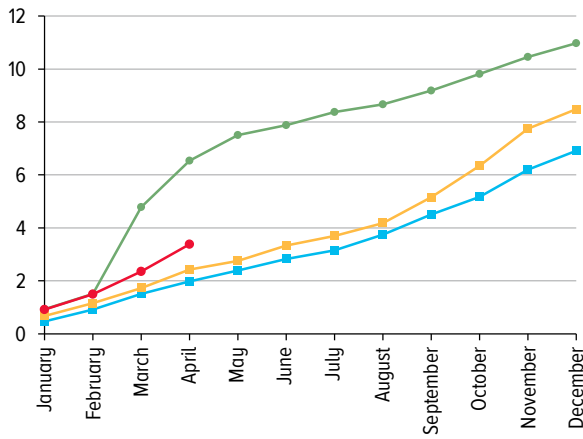
NURSERY SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-85



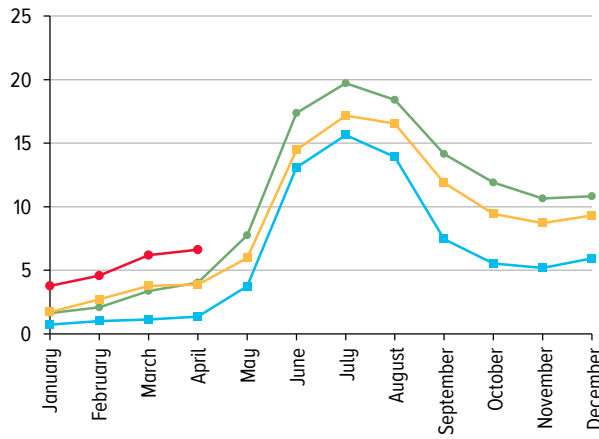
PERSONAL SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-86



HEALTH RESORT SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-87



—■— 2021 —●— 2022 —■— 2023 —●— 2024

The data cut-off date – 20.05.2024.

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.

This commentary was prepared by the Monetary Policy Department.

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