



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 8 (104) • August 2024

Information and analytical commentary

16 September 2024

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

Inflationary pressures remained high in August. They declined from the July levels, however, primarily because the indexation of utility rates dropped out of the calculation. The contribution of volatile components to consumer price growth fell relative to July as well. Numerous measures of underlying inflation rose month-on-month. Persistent inflationary pressures were slightly lower than in 2024 Q2 but noticeably above the 2024 Q1 figures. Further monetary tightening and more moderate growth in demand are needed to make inflation move sustainably towards to the 4% target.

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- Consumer prices increased by 0.20% in August 2024 (vs 1.14% July). The [seasonally adjusted](#) annualised rate (SAAR) of price growth amounted to 7.6% in August (vs 16.2% in July; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). Annual inflation was 9.05%, with a more substantial drop in annual core consumer price index (CPI) inflation to 8.44%.
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- The monthly growth fell from the July peak value mainly because the latter included the sizeable indexation of utility rates. The contribution of volatile components to headline CPI inflation was mixed and generally smaller in August than in July and June.
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- Price growth, however, somewhat rose over August based on numerous underlying inflation measures as well as certain groups of goods and services, rather reflecting the underlying drivers of inflation. It goes to show that current domestic demand is still growing faster than output.
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- In August, the contribution of certain groups of goods and services, whose prices tend to be volatile, to CPI inflation was mixed and dropped steeply month-on-month, in general. The indexation of utility rates dropped out of the calculation. Prices for passenger transport services and domestic tourism fell.
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- Further monetary tightening is needed to ensure disinflation, lower inflation expectations, and the return of inflation to the target in 2025. Annual inflation is likely to exceed the July forecast range of 6.5–7.0% as of the end of 2024. Given the current monetary policy stance, the Bank of Russia predicts that annual inflation will decline to 4.0–4.5% in 2025 and stay around 4% further on.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2022		2023				2024					Three-month average
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	June	July	August	
Price growth vs previous period												
CPI, all goods and services	-0.29	0.44	0.56	0.35	0.59	0.89	0.64	0.63	0.64	1.14	0.20	0.66
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.00	0.10	0.29	0.46	0.62	0.85	0.58	0.70	0.57	0.43	0.31	0.44
Core CPI	0.04	0.06	0.27	0.44	0.73	0.77	0.58	0.72	0.58	0.40	0.60	0.53
– food products	-1.09	0.43	0.75	-0.01	0.43	1.46	0.73	0.51	0.63	0.36	-0.01	0.33
of which: fruit and vegetables	-9.22	4.95	5.94	-1.54	-1.37	4.48	2.67	0.20	2.02	-0.22	-3.96	-0.75
– food products excluding fruit and vegetables	-0.07	-0.06	0.06	0.21	0.68	1.05	0.46	0.56	0.43	0.44	0.56	0.48
– non-food goods	-0.11	0.05	0.09	0.30	1.05	0.50	0.33	0.39	0.29	0.58	0.60	0.49
of which: non-food goods excluding petroleum products	-0.15	0.04	0.11	0.21	0.84	0.70	0.36	0.34	0.16	0.27	0.48	0.30
– services	0.66	1.01	0.90	0.92	0.26	0.60	0.89	1.07	1.06	2.86	0.01	1.30
of which: services excluding housing and utility services	0.44	0.56	1.08	1.38	0.15	0.71	1.17	1.52	1.46	0.67	-0.40	0.57
Price growth vs previous period, SAAR												
CPI, all goods and services	-0.6	2.6	4.9	5.2	11.9	8.7	5.9	8.7	9.4	16.2	7.6	11.0
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.7	0.6	3.4	5.9	8.4	9.7	7.1	9.0	7.3	6.7	3.1	5.7
Core CPI	0.9	0.7	2.9	5.6	9.5	9.5	6.8	9.2	6.9	6.1	7.7	6.9
Core CPI excluding tourism services	0.1	0.5	1.1	4.0	10.6	10.5	5.5	7.7	5.8	5.8	9.4	7.0
Median*	2.2	1.6	2.8	3.9	7.6	6.7	5.8	6.0	5.9	8.0	7.6	7.2
Price growth without 20% of volatile components**	1.0	2.4	2.3	3.9	8.1	9.1	5.9	6.0	6.6	14.0	9.1	9.9
– food products	-4.5	-0.5	3.7	1.8	16.1	11.3	3.6	8.7	12.7	15.0	15.7	14.5
of which: food products excluding fruit and vegetables	-0.1	-2.4	0.4	4.0	9.1	11.0	5.4	8.7	7.9	7.1	8.0	7.7
– non-food goods	-1.5	0.1	1.1	4.4	13.1	5.6	4.1	5.5	4.7	8.2	6.9	6.6
of which: non-food goods excluding petroleum products	-2.0	0.0	1.4	3.3	10.3	8.1	4.4	4.9	3.3	4.4	5.3	4.3
– services	6.8	11.0	11.6	11.0	5.3	9.2	11.3	12.9	10.6	28.5	-1.4	11.9
of which: services excluding housing and utility services	7.7	8.5	13.5	14.6	4.1	9.9	14.6	16.4	12.5	9.8	-8.1	4.3
Price growth, YoY												
CPI, all goods and services	13.68	11.94	3.51	3.25	6.00	7.42	7.72	8.59	8.59	9.13	9.05	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	16.24	13.51	3.69	2.61	4.51	6.86	7.80	8.56	8.56	8.48	8.29	
Core CPI	17.11	14.31	3.72	2.44	4.59	6.83	7.84	8.73	8.73	8.60	8.44	
Core CPI excluding tourism services	16.39	13.59	2.90	1.26	3.83	6.46	7.58	8.53	8.53	8.41	8.20	
Median*	11.66	10.85	4.96	2.92	4.66	5.55	6.96	6.99	6.99	8.22	7.80	
Price growth without 20% of volatile components**	10.50	8.10	4.88	2.62	3.03	4.47	5.28	5.73	5.73	6.87	6.98	
– food products	14.20	10.29	2.57	0.18	4.87	8.16	8.12	9.81	9.81	9.67	9.72	
of which: fruit and vegetables	-3.89	-1.97	-9.39	-1.85	25.87	24.19	13.03	19.13	19.13	16.80	19.29	
food products excluding fruit and vegetables	16.49	11.97	4.44	0.41	2.67	6.14	7.41	8.54	8.54	8.68	8.44	
– non-food goods	14.94	12.70	0.12	0.99	4.56	5.96	6.73	7.01	7.01	6.66	6.09	
of which: non-food goods excluding petroleum products	16.78	14.48	0.13	0.62	3.64	5.69	6.47	6.89	6.89	6.41	5.95	
– services	11.01	13.19	9.73	10.96	9.66	8.33	8.30	8.79	8.79	11.36	11.73	
of which: services excluding housing and utility services	14.51	14.72	9.13	10.89	9.95	10.44	10.73	11.19	11.19	11.36	11.79	
Average annual inflation	12.72	13.75	13.00	9.39	7.12	5.87	5.64	7.04	7.04	7.45	7.78	

* 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 items with the highest (over the last three months) variance.

Sources: Rosstat, Bank of Russia calculations.

Monthly price changes

Consumer prices increased by 0.20% in August 2024 (vs 1.14% in July). The seasonally adjusted annualised rate (SAAR) of monthly price growth amounted to 7.6% (vs 16.2% in July; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). The July figure was markedly impacted by the indexation of utility rates. In addition, August saw a steep drop in the contribution of volatile components to CPI inflation compared to July. Concurrently, growth in underlying components of inflation accelerated across a wide range of goods and services.

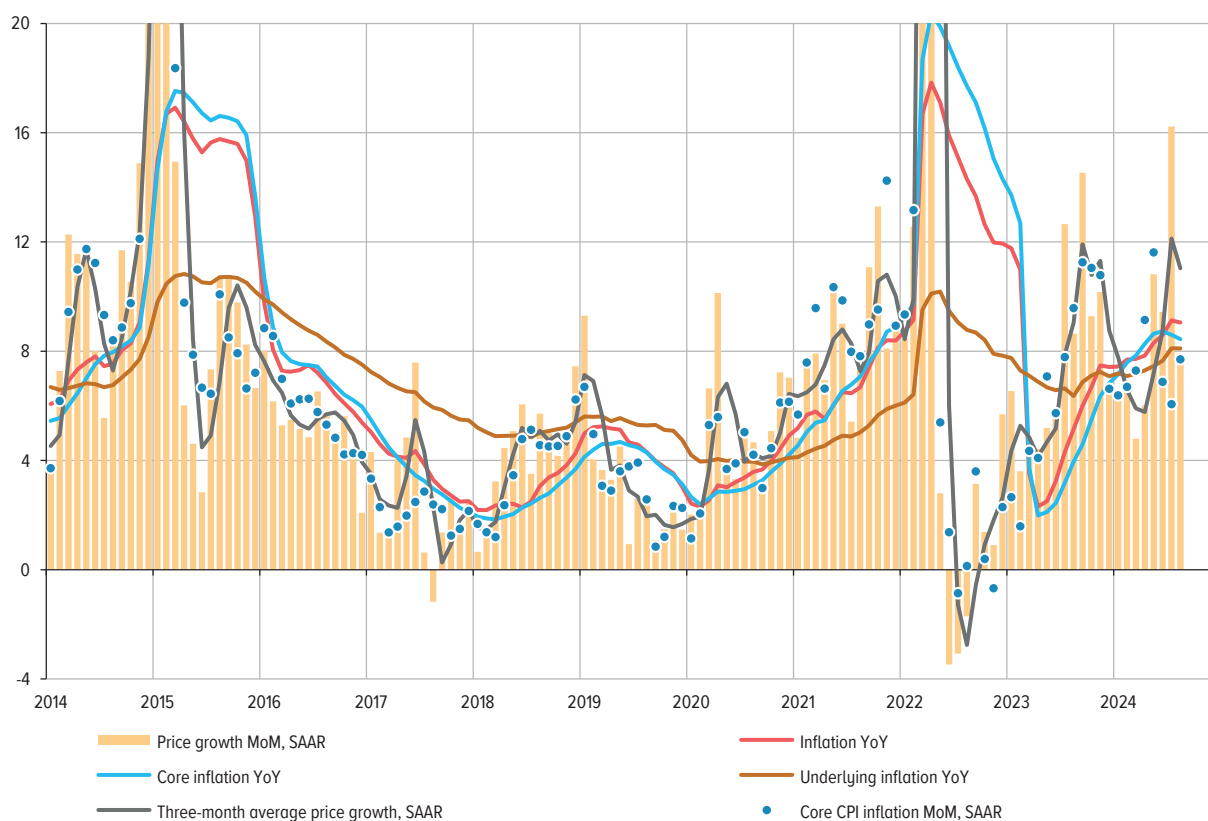
For instance, core CPI inflation net of housing and utility services, fruit and vegetables, petroleum products, and transport services, among others, amounted to 7.7% (SAAR) in August (6.1% in July; 9.2% in 2024 Q2; 6.8% in 2024 Q1), with core CPI inflation net of tourism services speeding up to 9.4% (SAAR) (5.8% in July).

Annual inflation came at 9.05% (9.13% in July). As compared to July, the annual growth rate of prices for non-food goods was down, while that for food products and services was up. Cumulative growth since 2017 in prices for services excluding housing and utility services has been steadily surpassing that for goods (Chart A-5).

Excluding prices for fruit and vegetables, petroleum products, housing and utility services, tourism, and transport services, annual inflation slowed down more considerably by 0.24 pp to 7.81% (Chart A-2), with core inflation decelerating by 0.16 pp to 8.44% and the median annual inflation rate – by 0.42 pp to 7.80%. Estimated underlying inflation remained almost unchanged at 8.10%.

INFLATION, CORE INFLATION, AND UNDERLYING INFLATION
(% CHANGE)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Measures of underlying price dynamics

Monthly increases in the measures of underlying CPI inflation (SAAR) were mostly up month-on-month. Core CPI inflation sped up to 7.7% (SAAR), whereas net of tourism services, it was up to 9.4% (SAAR). CPI inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services rose to 7.9% (SAAR) while services inflation excluding housing and utility services, tourism and transport services increased to 13.4% (SAAR). Components covering utility services, whose prices had surged last month, came down from their peaks but remained high. Specifically, the median monthly inflation rate declined to 7.6% (SAAR), with CPI inflation excluding most volatile components dropping to 9.1% (SAAR). Prices for a large number of goods and services rose slightly faster than in July. As for underlying components of inflation, August saw prices for clothing and footwear, household chemicals, furniture, and meat products grow more rapidly than in July.

Overall, price pressure stayed elevated. The key driver of inflation was strong domestic demand, which was still growing faster than supply. That is why inflation and underlying components of monthly price growth (SAAR) were considerably above the 4% target.

Business price expectations remained elevated (Chart A-42). The producer price index as applied to consumer goods was growing at a slower pace, although its twelve-month upward deviation from the CPI remained sizeable (Chart A-43).

Contribution of volatile components

August registered most rapid movements in prices for housing services, tourism and transport services, butter, fruit and vegetables, and petroleum products. As prices for these items moved both up and down, their total contribution to CPI inflation was less noticeable than in June and July. CPI inflation excluding these components slightly rose on July (Charts A-23–A-25¹).

August saw drops in prices for tourism and transport services. These prices were prone to elevated volatility while the seasonal adjustment of their movements was complicated.

Concurrently, there was a continued rise in prices for petroleum products and seasonally adjusted prices for fruit and vegetables (whose decline was less than usual) due to lower domestic supply. Prices for dairy products were rising, especially for butter, because of the ongoing pass-through of higher costs to prices. As for housing services, the most noticeable rise was registered in apartment rental prices.

Exchange rate

The Russian ruble depreciated against the US dollar and euro but barely changed against the Chinese yuan over August 2024. In monthly terms, the exchange rate of the ruble against the US dollar and euro changed by 1.9% and 3.2%, respectively. Over the past three months (the average exchange rate in August vs May), the ruble appreciated against the US dollar and the Chinese yuan by 1.6% and 4.6%, respectively, but remained unchanged against euro (Chart A-27).

Growth in prices (SAAR) for most goods whose prices are more sensitive to movements in the exchange rate barely changed in August month-on-month (Chart A-28).

¹ The chart shows the groups of goods and services whose prices increased by more than 2.5% or decreased by over 1.5% during at least one of the past two months.

Global prices

Global prices for meat and vegetable oils increased, whereas those for grains, steel, copper, and Brent crude decreased over the past three months. Adjusted for the movements in the exchange rate, prices for vegetable oils were the only ones to rise noticeably in ruble terms (Chart A-29). Monthly inflation rates were moving diversely in other countries, with annual inflation in most major economies remaining generally stable over the past months (Charts A-46 and A-47).

Inflation in Russian regions

Monthly CPI inflation slowed down in 80 out of the 82 Russian regions² in August compared to July. The regional distribution of CPI inflation shifted to the left (Chart A-48).

Annual inflation slowed down in 51 out of the 82 Russian regions, accounting for 57% in CPI inflation. Broken by federal district (FD), the change in annual inflation ranged from -0.49 pp in the Siberian FD to +0.06 pp in the North Caucasian FD. The variance of annual inflation reduced.

² The autonomous regions' statistics were included 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.

Monthly and annual inflation rates

Price dynamics are most often measured by annual (YoY) and monthly (MoM) inflation rates for items in the consumer basket.

A YoY CPI inflation rate (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.

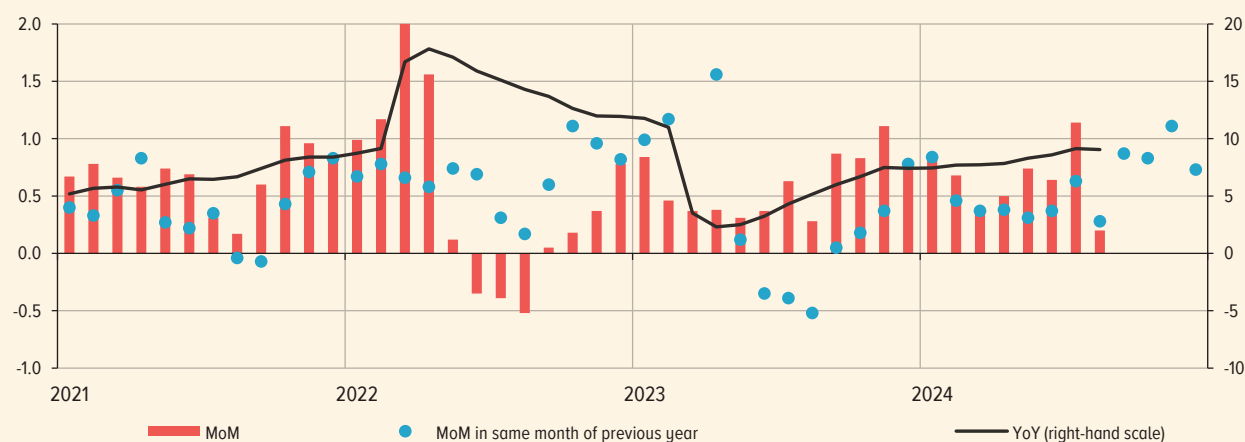
However, policymakers assess and forecast current inflationary pressure and make monetary policy decisions based on either the monthly (MoM) inflation rate, usually seasonally adjusted (SA), or the three-month average inflation rate (SA). These rates serve as the indicators of current price pressure resulting from earlier monetary policy decisions and of future price pressure that may arise from currently made decisions.

Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on annualised monthly inflation rates. This is why the YoY CPI inflation rate changes rather slowly from month to month: 11 out of the 12 monthly inflation rates included in this rate are identical for adjacent months. During an individual month, annual inflation changes by no more than a difference between monthly inflation rates over this month and the same month of the previous year (the influence of the latter on annual inflation is often referred to as 'the base effect'). For example, in August 2024, annual inflation dropped by -0.08 pp to 9.05%. This corresponds to the difference between the monthly inflation rates in August 2024 (0.20%) and August 2023 (0.28%).

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

MONTHLY (MOM) AND ANNUAL (YOY) INFLATION RATES (%)

Chart 2



Sources: Rosstat, Bank of Russia calculations.

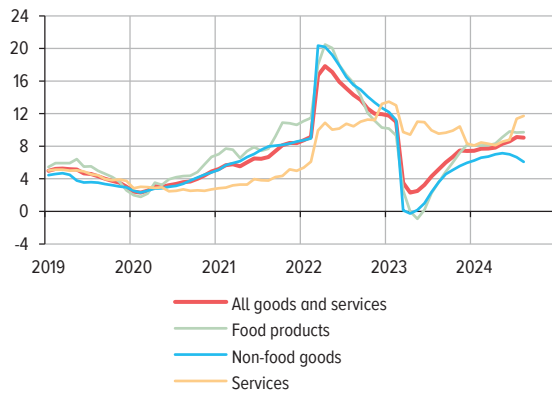
MONTHLY (MOM) AND ANNUAL (YOY) INFLATION RATES (%)

Table 2

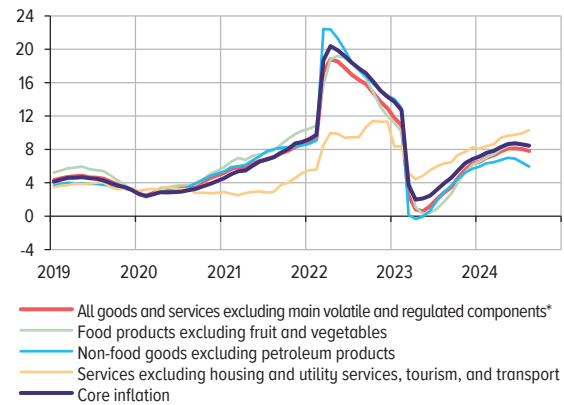
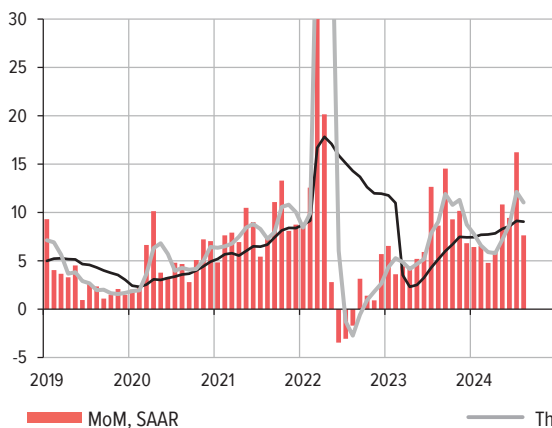
Inflation rate	2023					2024							
	August	September	October	November	December	January	February	March	April	May	June	July	August
MoM	+0.28	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	+0.39	+0.50	+0.74	+0.64	+1.14	+0.20
MoM in same month of previous year	-0.52	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	+0.37	+0.38	+0.31	+0.37	+0.63	+0.28
Difference in MoM inflation rates between 2024 and 2023	+0.80	+0.82	+0.65	+0.74	-0.05	+0.02	+0.22	+0.02	+0.12	+0.43	+0.27	+0.51	-0.08
YoY	+5.15	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	+7.72	+7.84	+8.30	+8.59	+9.13	+9.05
YoY change vs previous month	+0.85	+0.85	+0.69	+0.79	-0.06	+0.02	+0.25	+0.03	+0.12	+0.46	+0.29	+0.54	-0.08

ANNEX 1

Analytical charts and tables

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

Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION Chart A-2
(% CHANGE 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.

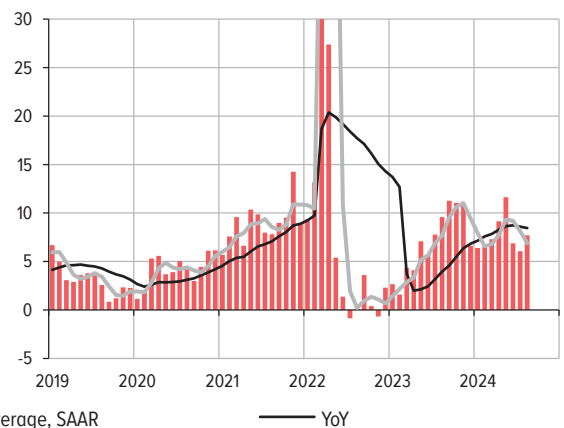
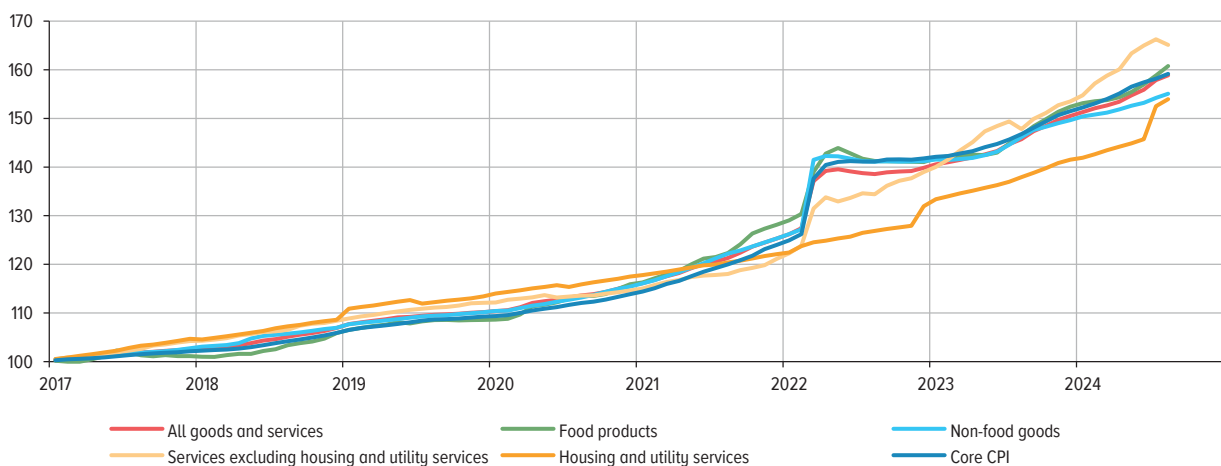
CORE CONSUMER PRICE INDEX Chart A-4
(%)PRICE GROWTH
(% CHANGE ON DECEMBER 2016, SA)

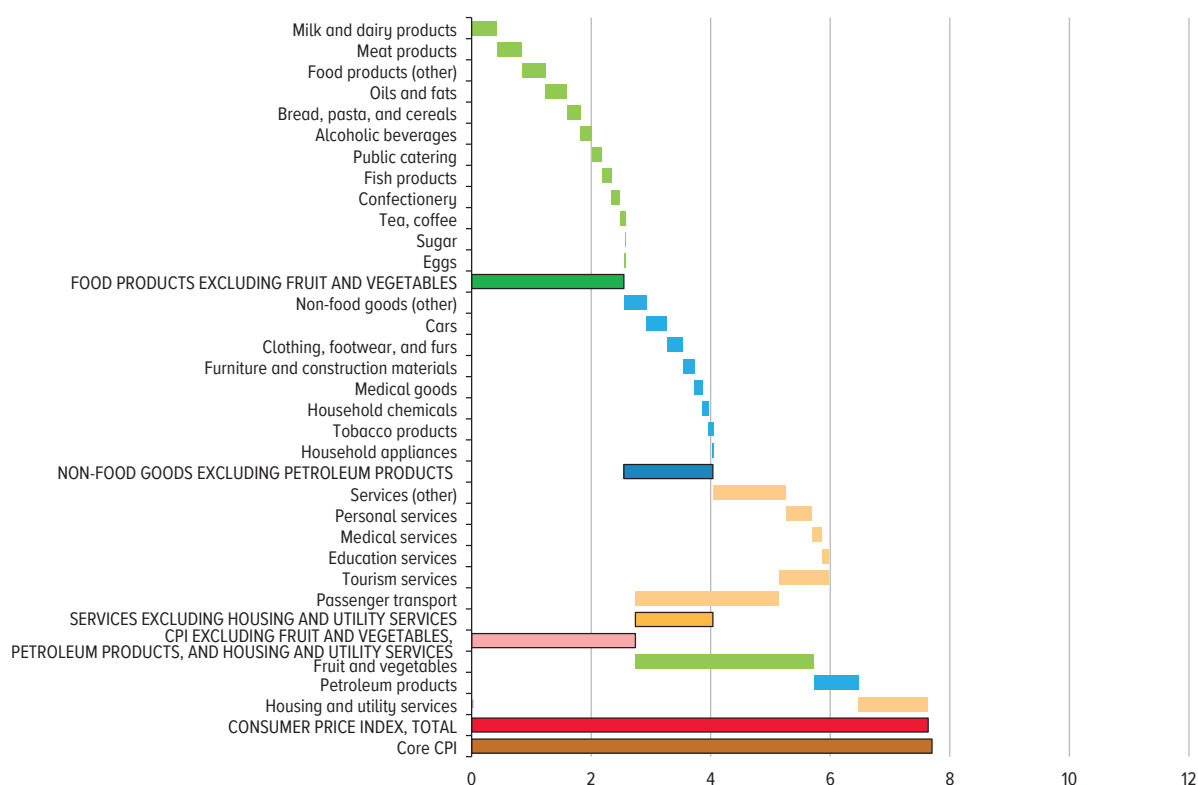
Chart A-5



Sources: Rosstat, Bank of Russia calculations.

CPI INFLATION COMPONENTS IN AUGUST
(PP, SAAR)

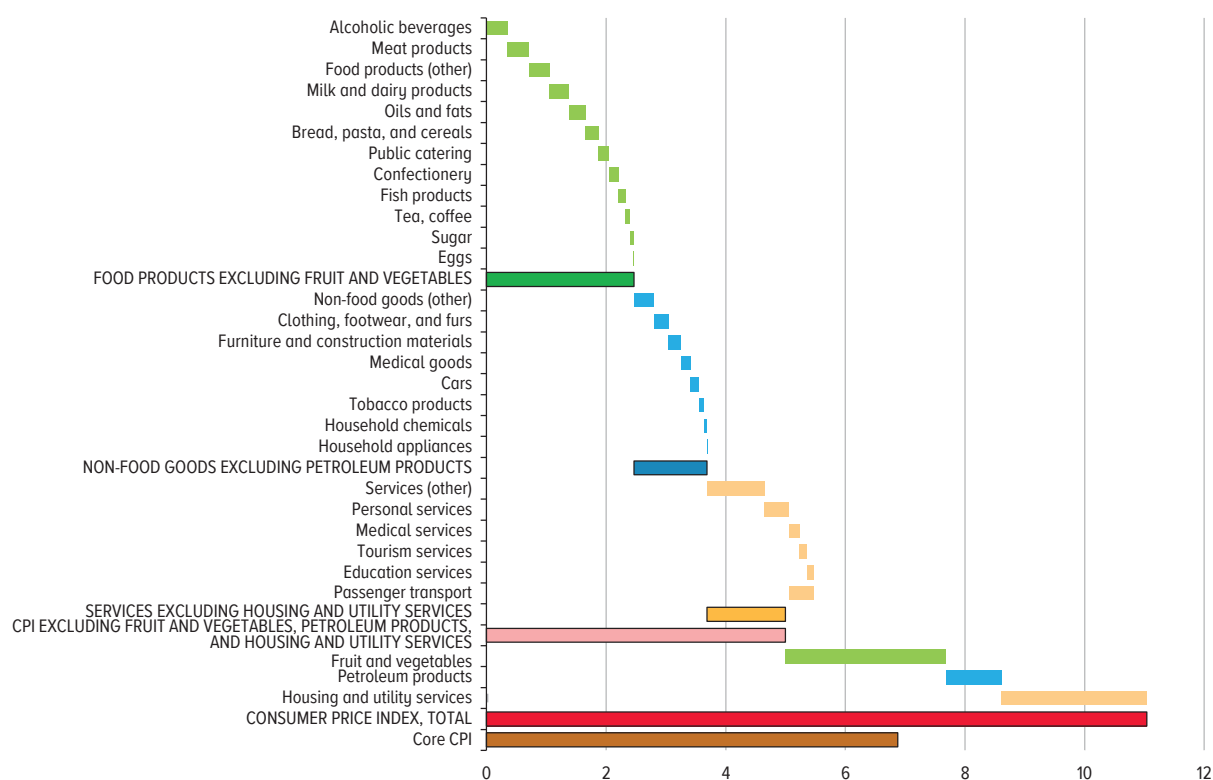
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF MONTHLY AVERAGE CPI INFLATION (JUNE–AUGUST 2024)
(PP, SAAR)

Chart A-7



Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)

Chart A-8

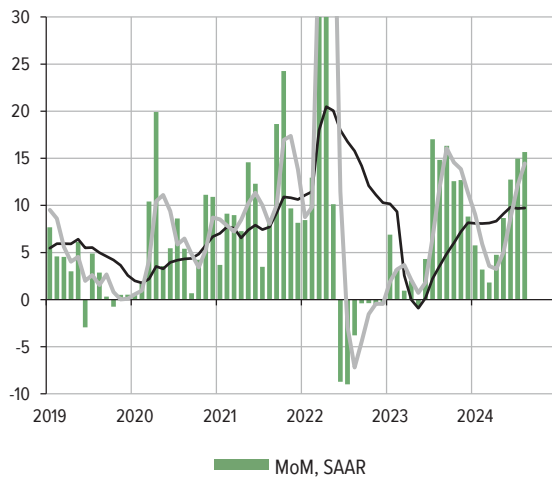
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(%)

Chart A-9

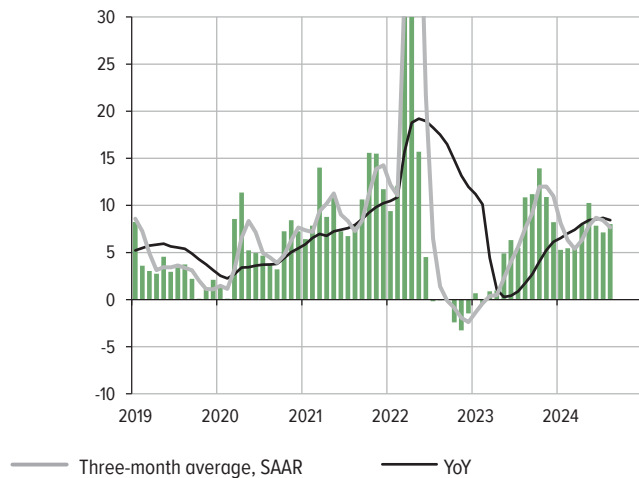
**NON-FOOD GOODS**
(%)

Chart A-10

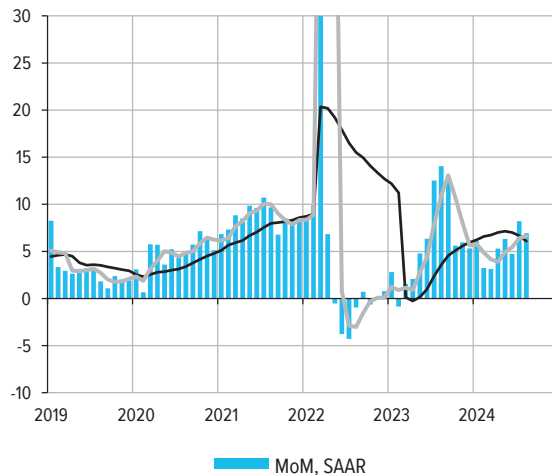
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**
(%)

Chart A-11

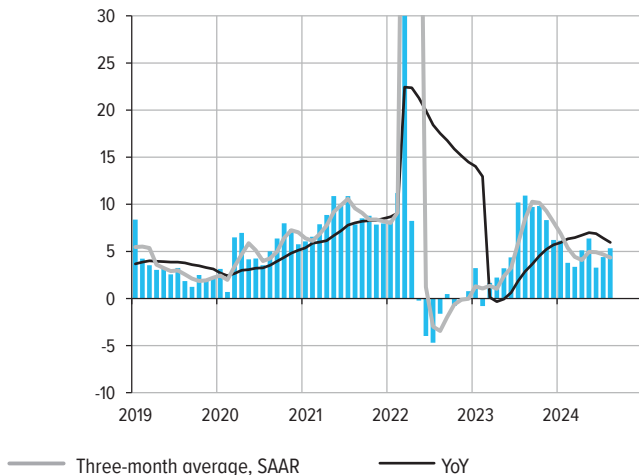
**SERVICES**
(%)

Chart A-12

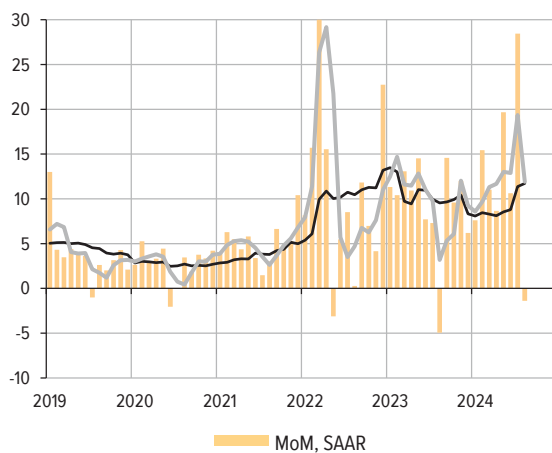
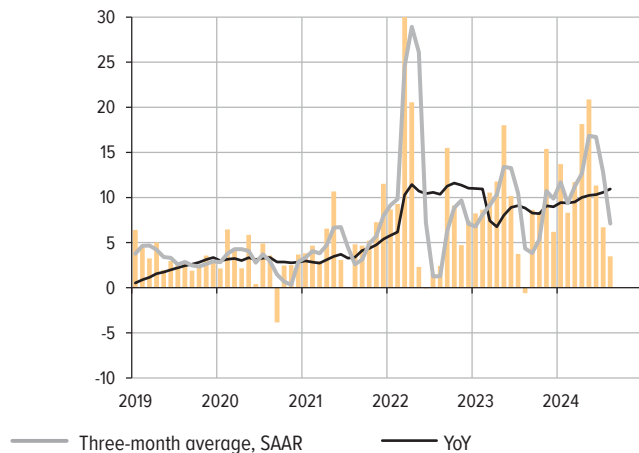
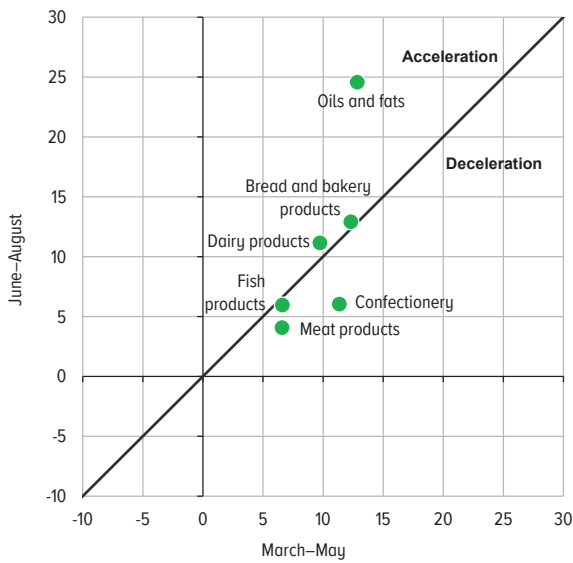
**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**
(%)

Chart A-13



FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR)

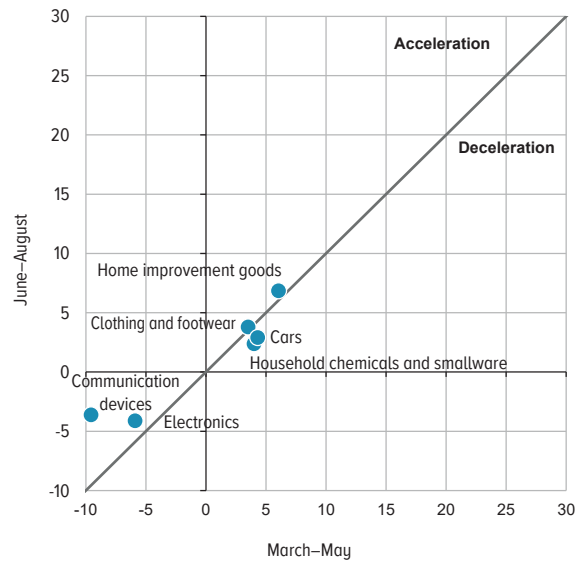
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

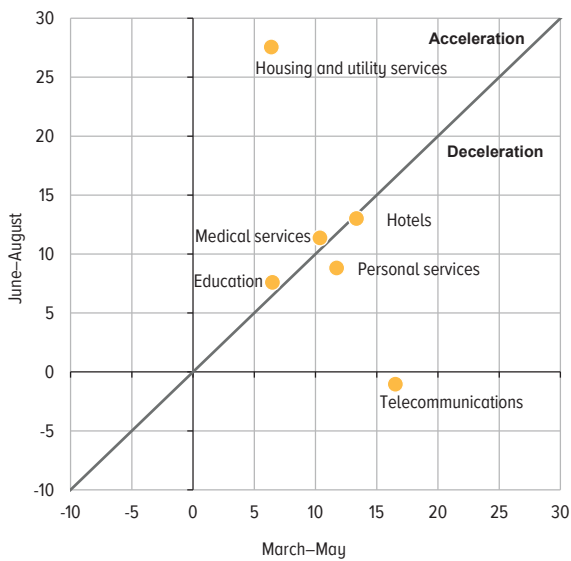
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SAAR)

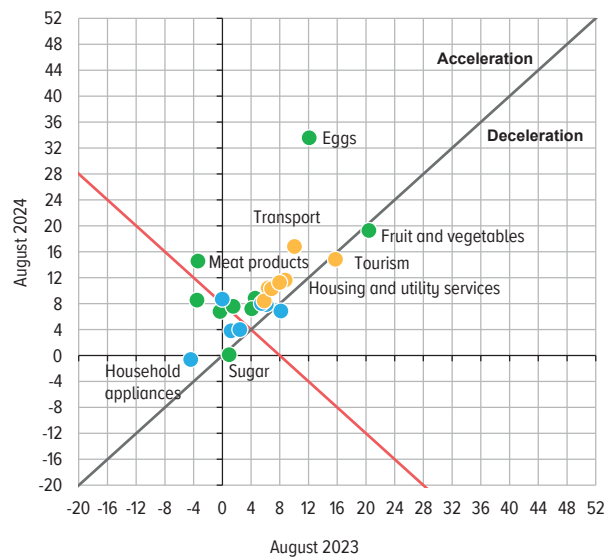
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

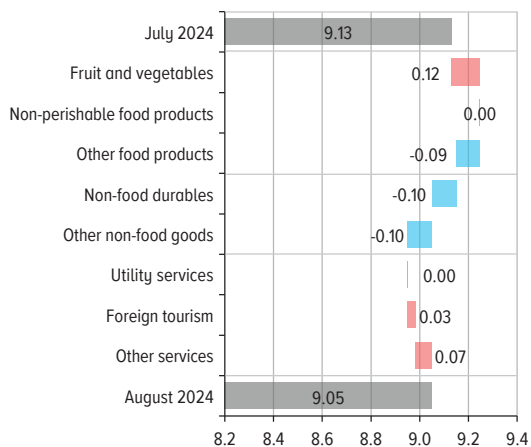
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY)

Chart A-17

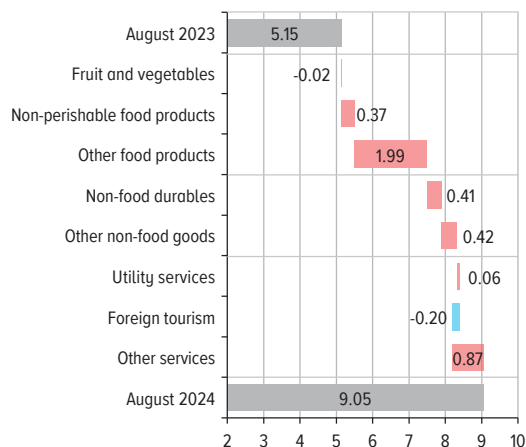


* If a plotted point is above the black line, this means that the growth in prices for this group of products in August 2024 was higher than in August 2023. If a plotted point is above the red line, this means that the two-year average growth in prices for this group of products exceeds 4%.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION Chart A-18
IN JULY–AUGUST 2024
(PP)

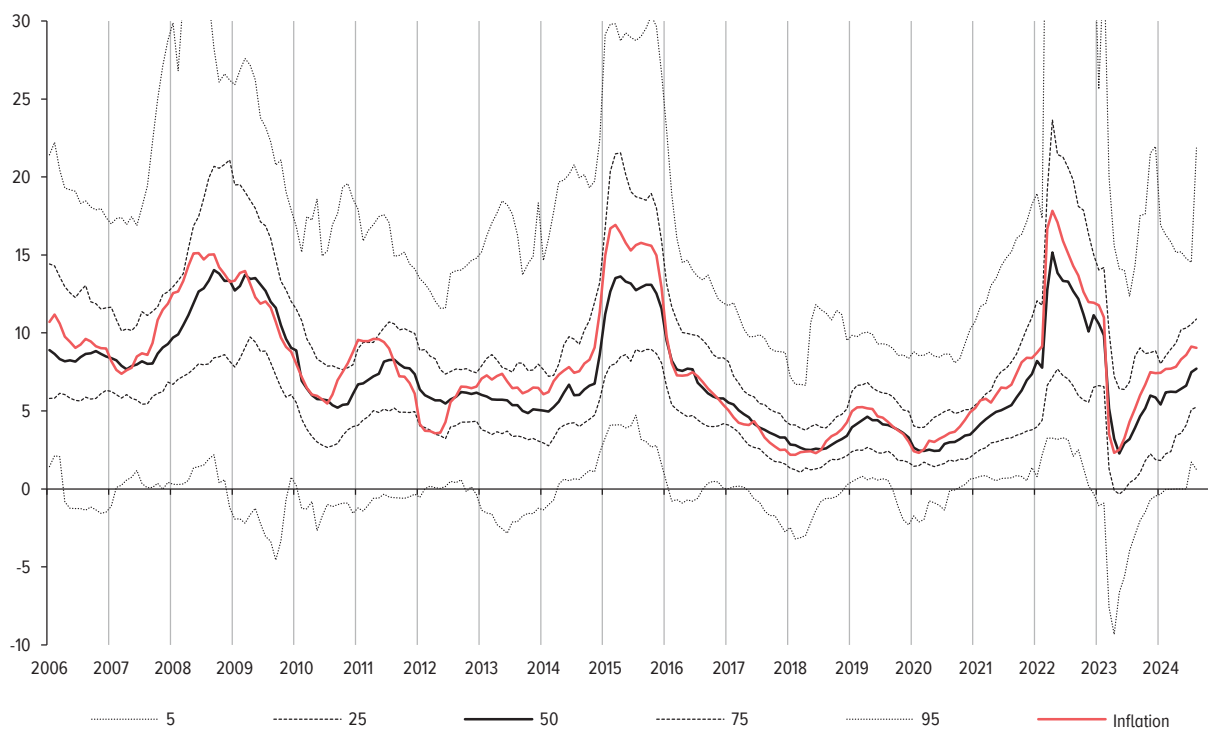
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION Chart A-19
IN AUGUST 2023–AUGUST 2024
(PP)

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%)

Chart A-20

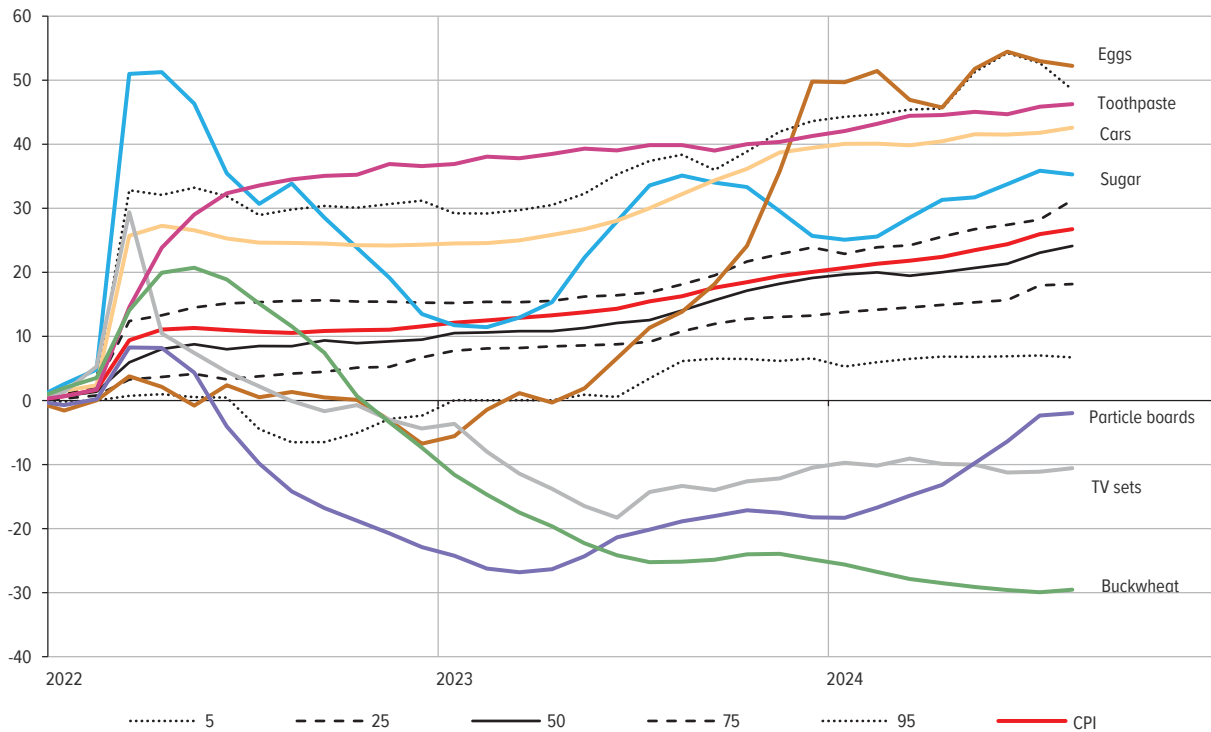


* The chart shows the percentiles of the distribution of annual price increases among CPI basket items. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 was 8%).

Sources: Rosstat, Bank of Russia calculations.

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

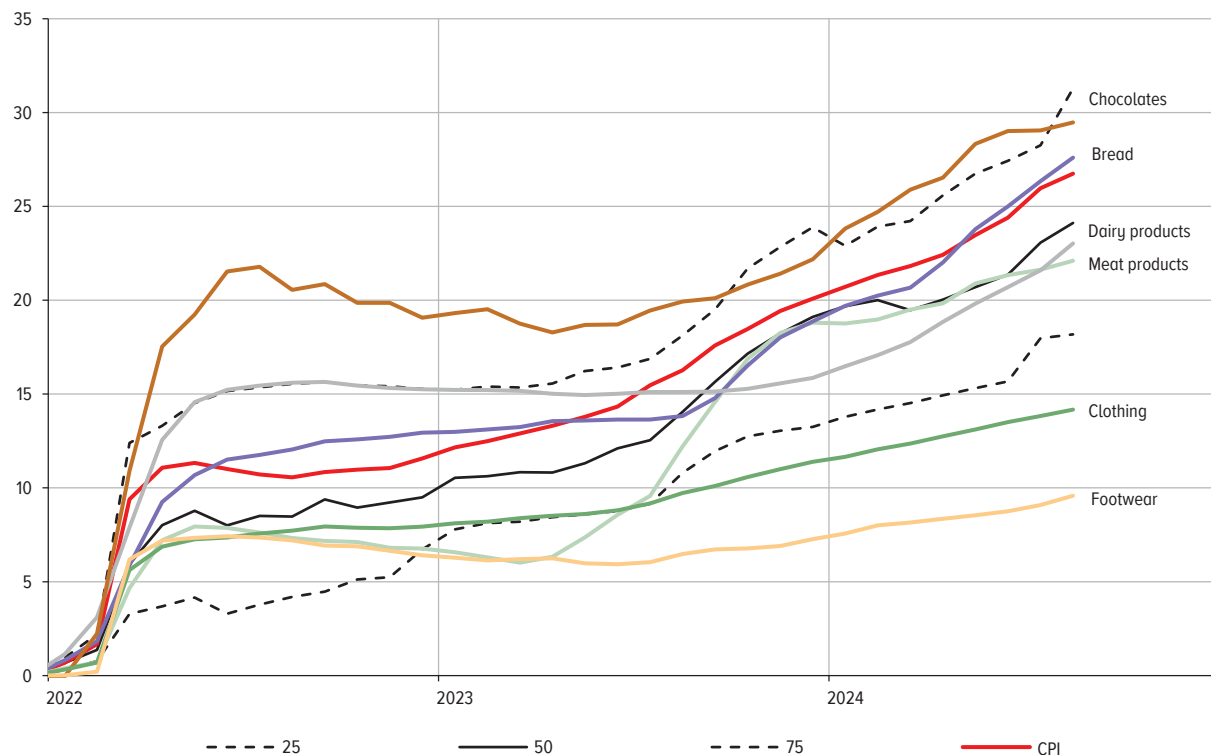
Chart A-21



* The chart shows the percentiles of the distribution of price increases among CPI basket items 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)

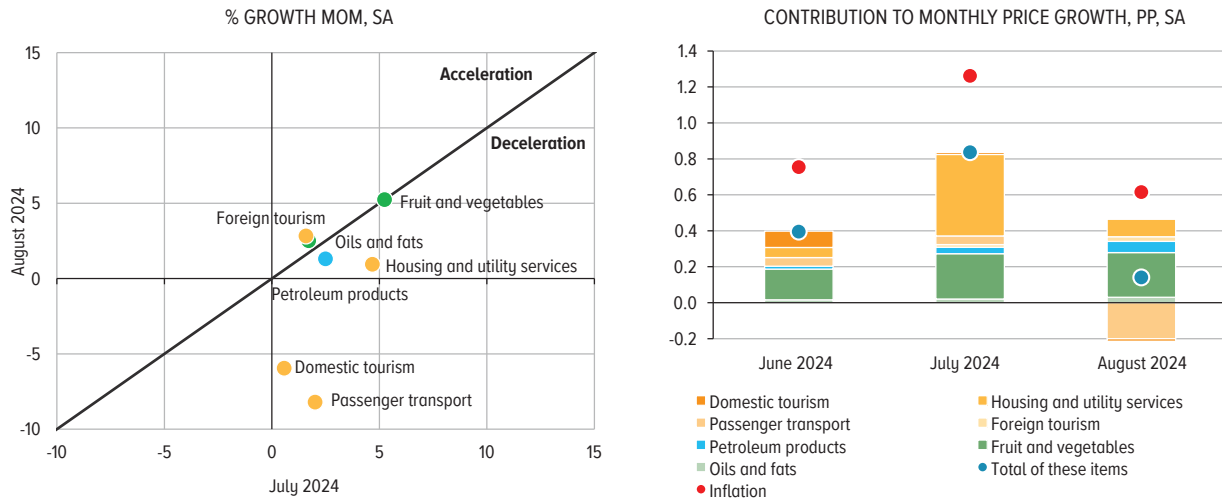
Chart A-22



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

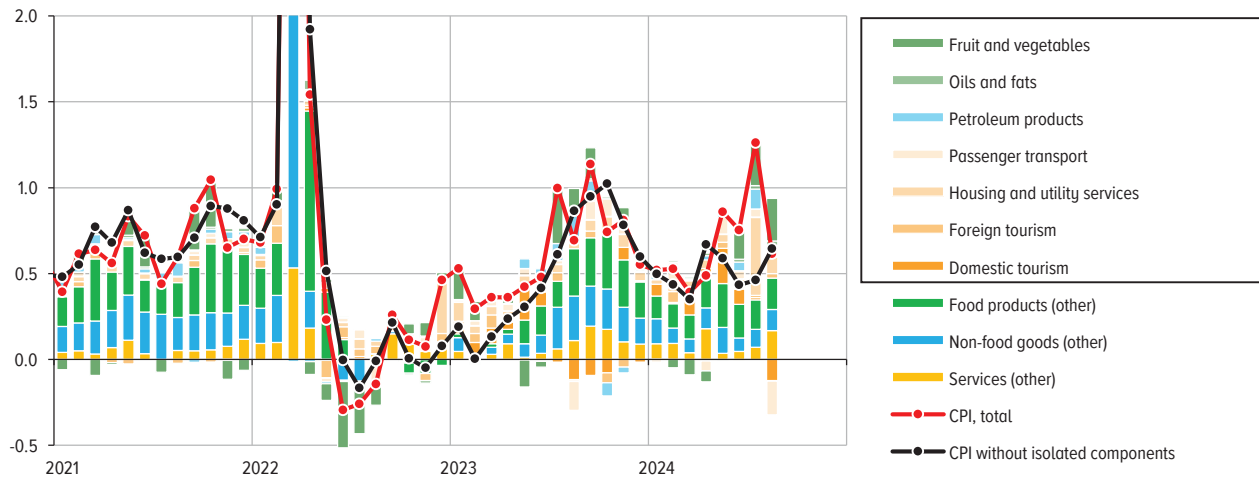
Chart A-23



Note. Charts A-23–A-25 show the groups of goods and services whose prices increased 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 INFLATION
(PP, SA)

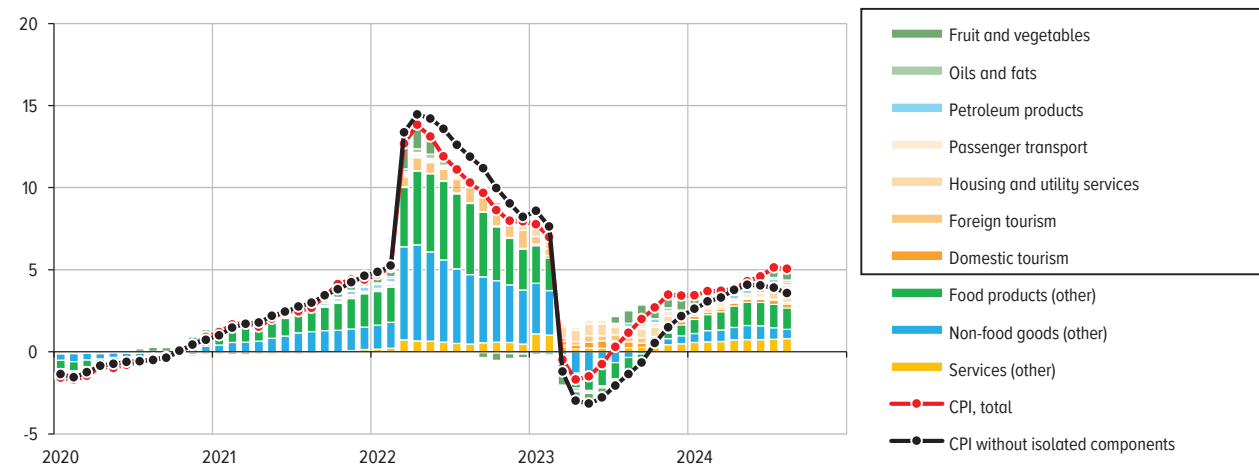
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

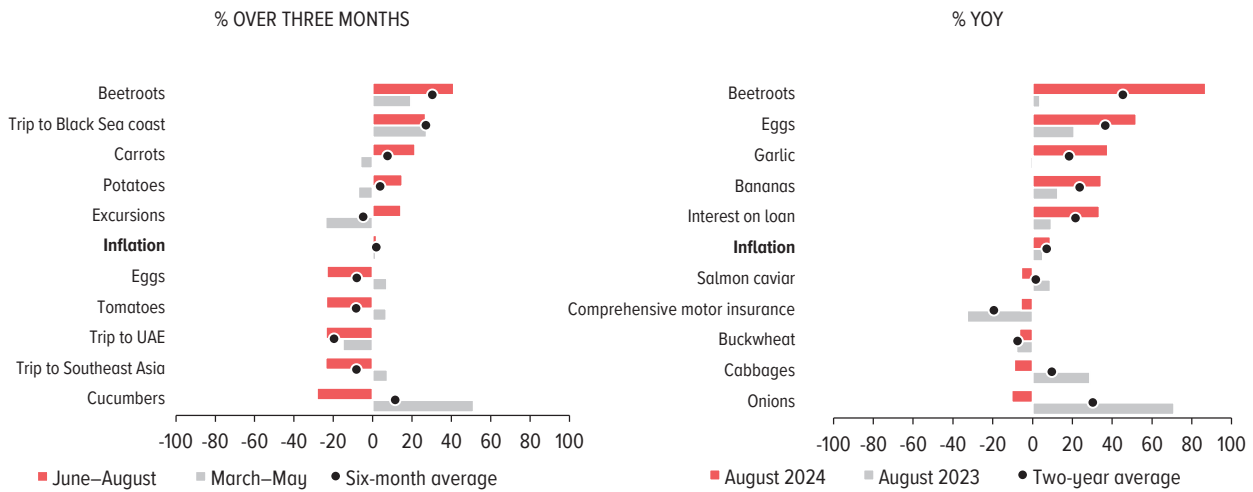
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

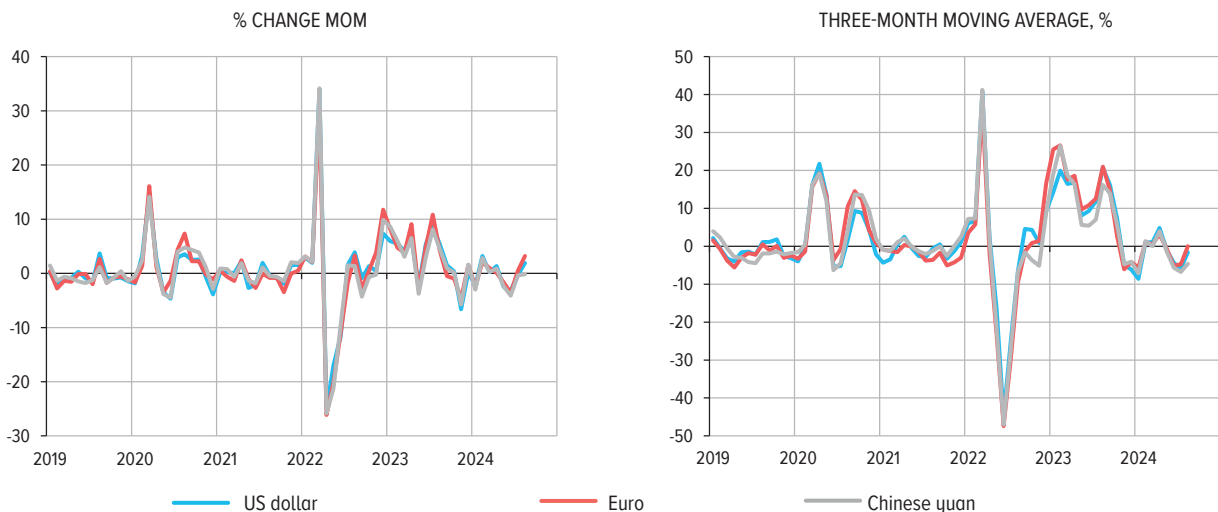
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

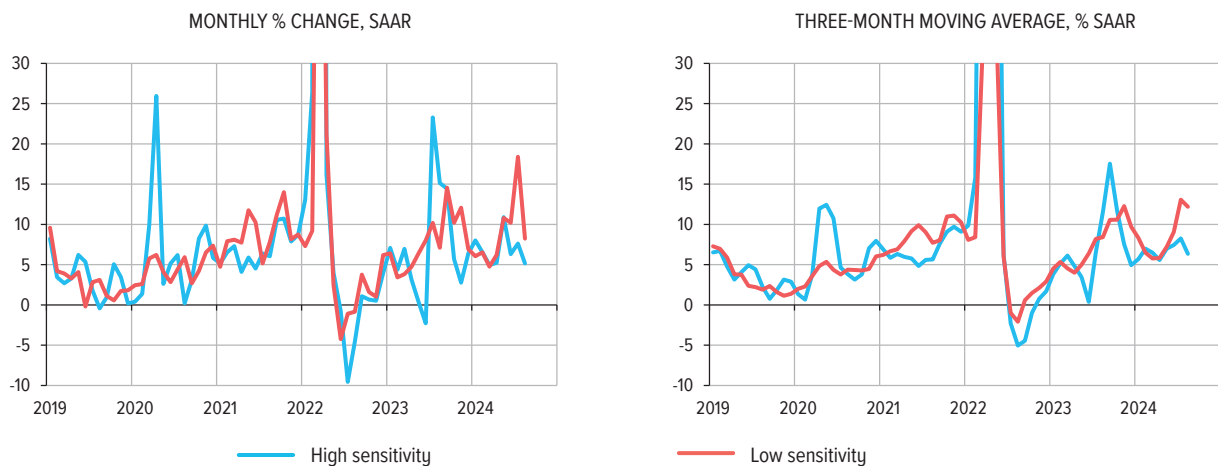
Chart A-27



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

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

Chart A-28

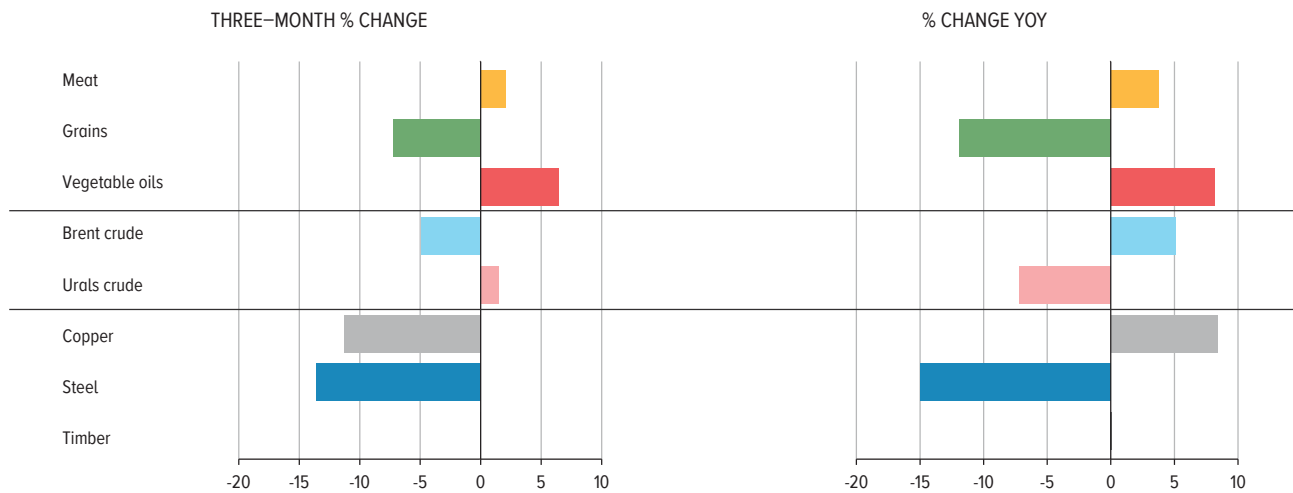


Sources: Rosstat, Bank of Russia calculations.

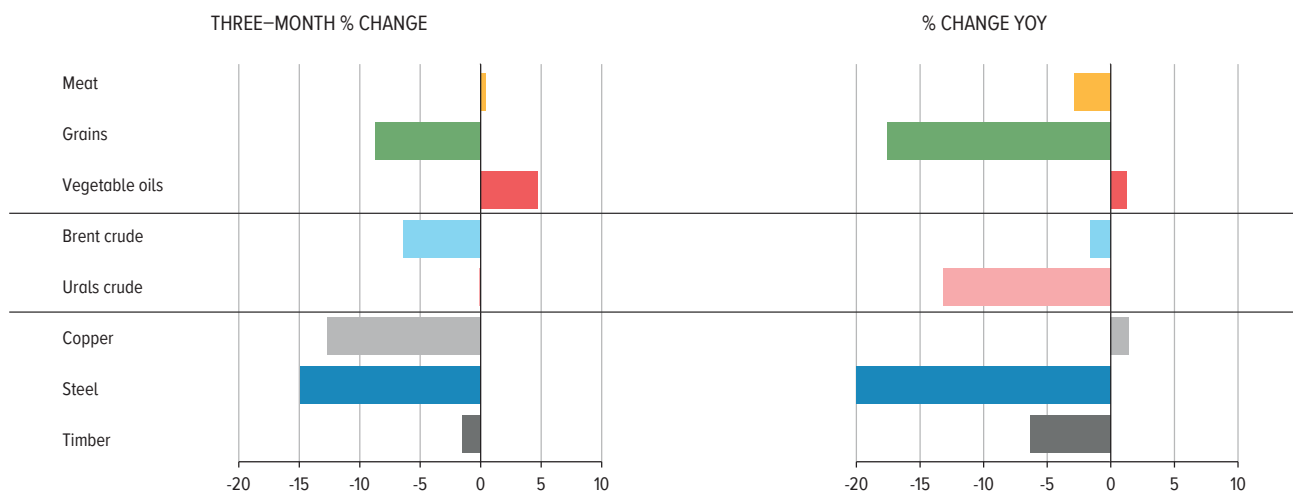
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)



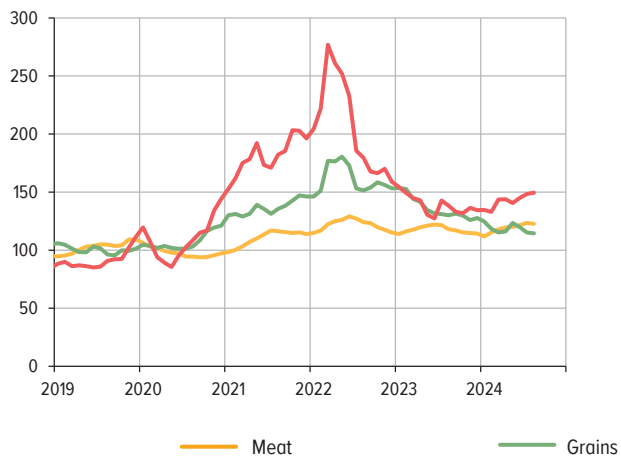
GLOBAL PRICES (IN RUBLES)



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

**GLOBAL FOOD PRICES
(IN US DOLLARS)**
(% CHANGE ON 2017–2019 AVERAGE)

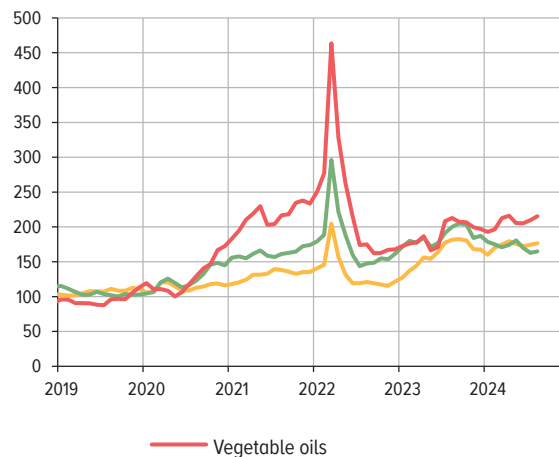
Chart A-30



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

**GLOBAL FOOD PRICES
(IN RUBLES)**
(% CHANGE ON 2017–2019 AVERAGE)

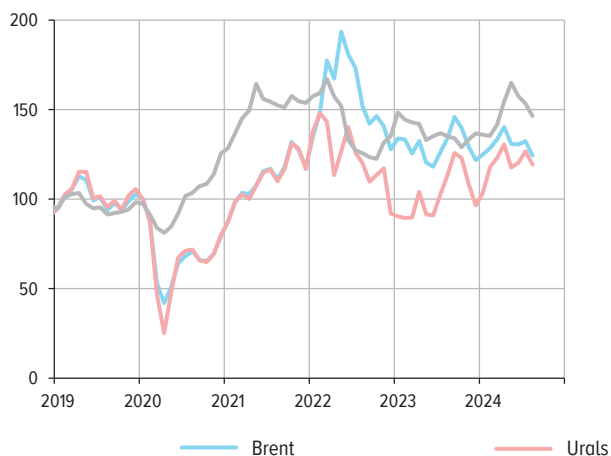
Chart A-31



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

**GLOBAL OIL AND COPPER PRICES
(IN US DOLLARS)**
(% CHANGE ON 2017–2019 AVERAGE)

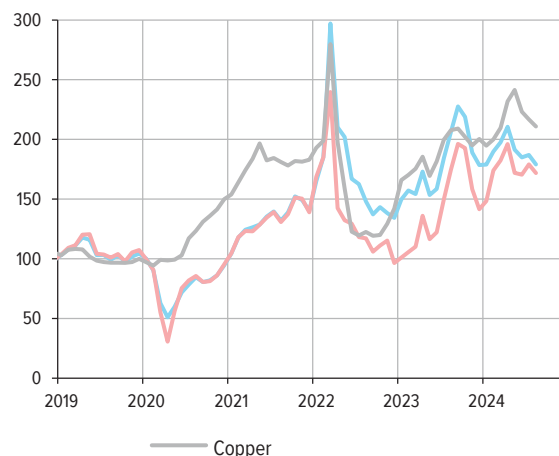
Chart A-32



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES
(IN RUBLES)**
(% CHANGE ON 2017–2019 AVERAGE)

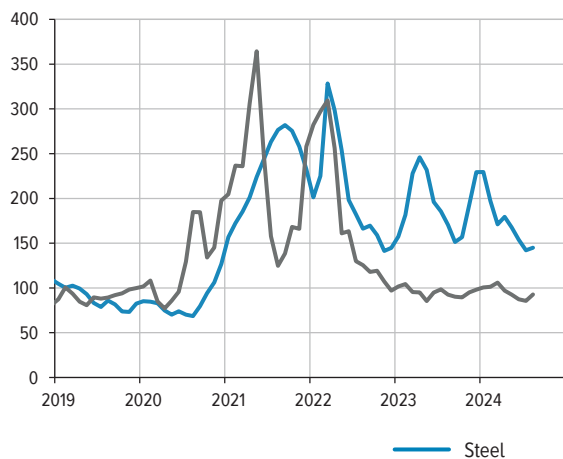
Chart A-33



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES
(IN US DOLLARS)**
(% CHANGE ON 2017–2019 AVERAGE)

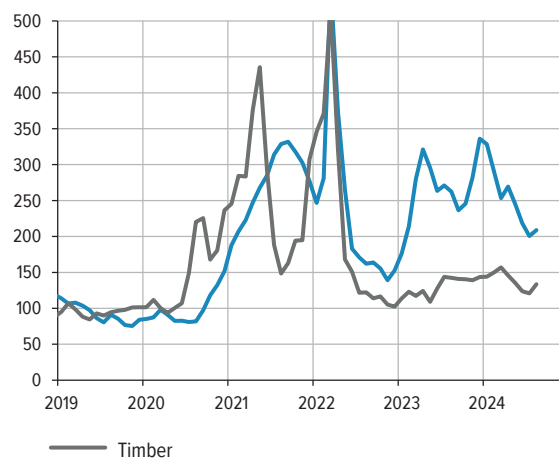
Chart A-34



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES
(IN RUBLES)**
(% CHANGE ON 2017–2019 AVERAGE)

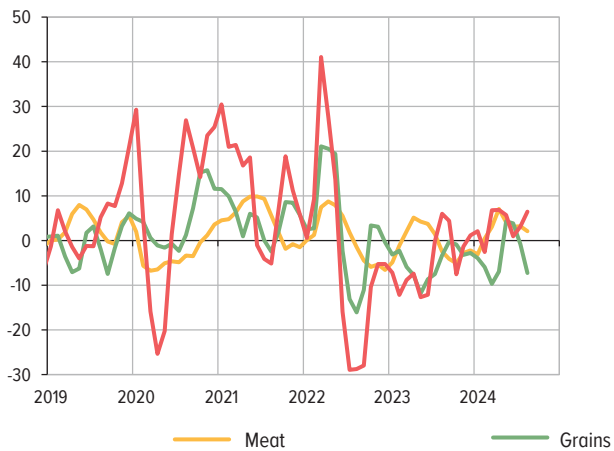
Chart A-35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

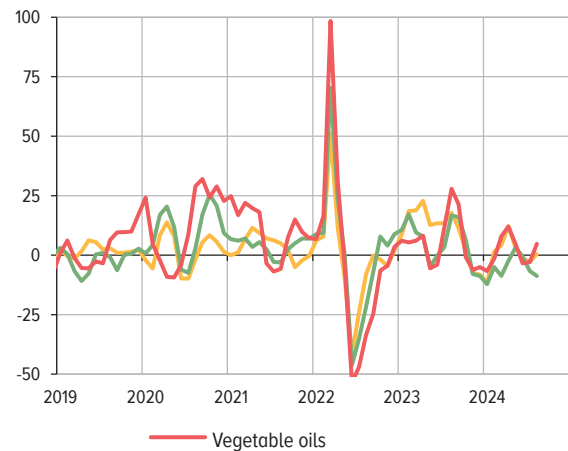
Chart A-36



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

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

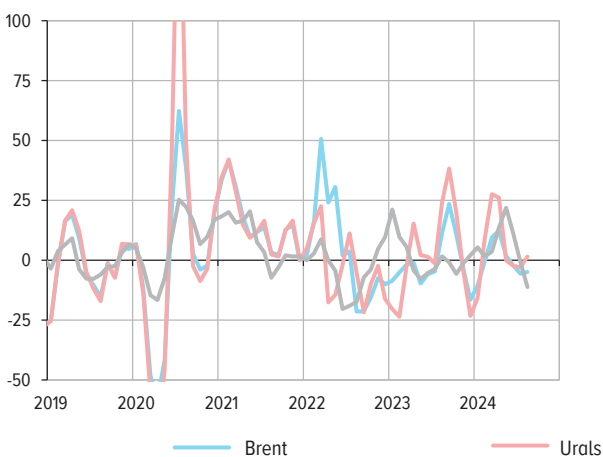
Chart A-37



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

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

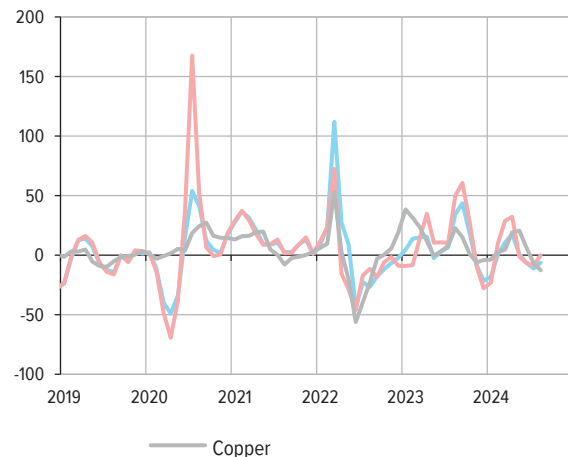
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

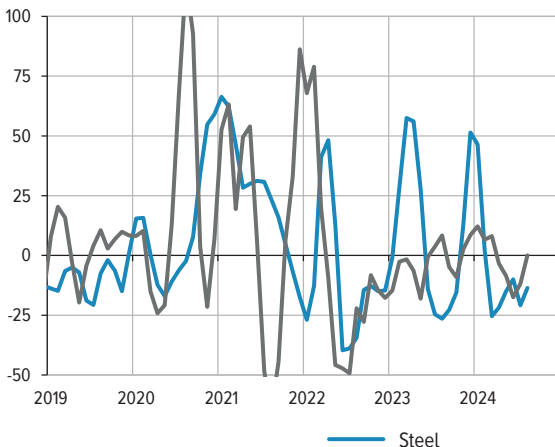
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

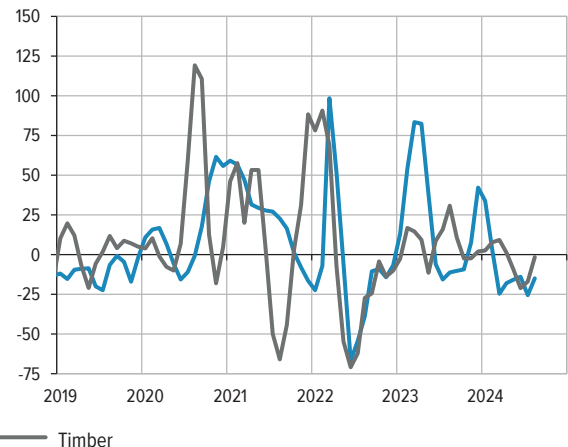
Chart A-40



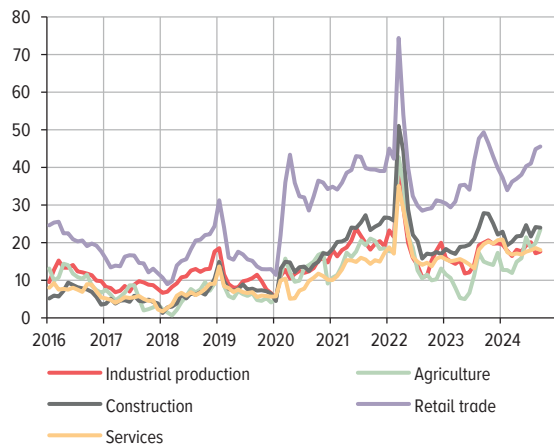
Sources: Bloomberg, Investing, Bank of Russia calculations.

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

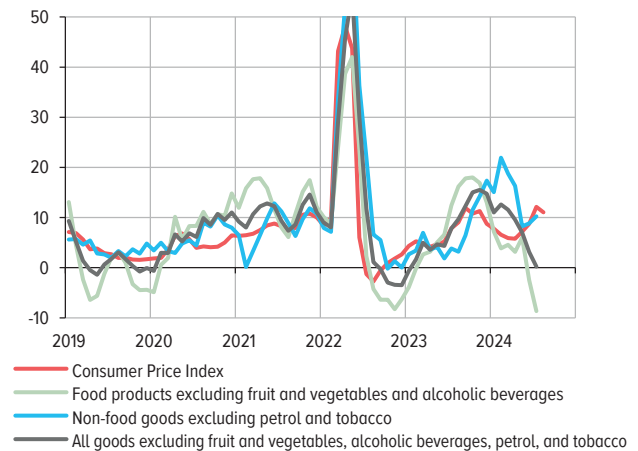
Chart A-41



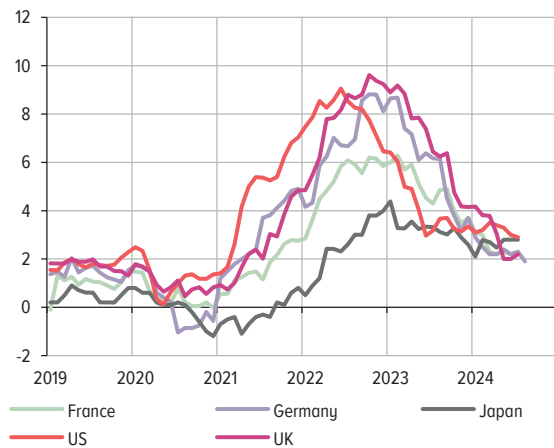
Sources: Bloomberg, Investing, Bank of Russia calculations.

BUSINESS PRICE EXPECTATIONS BY KEY INDUSTRY *Chart A-42*
(BALANCE OF RESPONSES, P, SA)

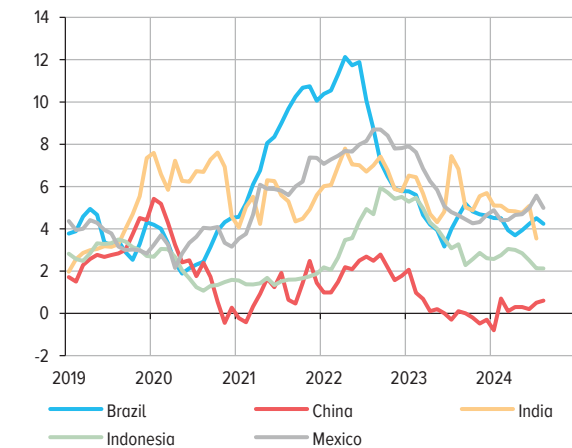
Source: Bank of Russia.

PRODUCER PRICE INDEX
(THREE-MONTH AVERAGE, % SAAR)*Chart A-43*

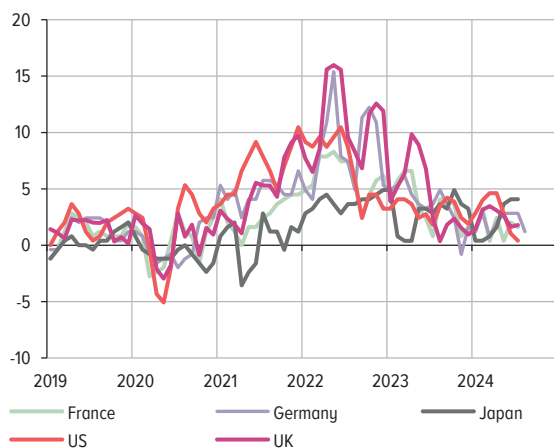
Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES
(% YOY)*Chart A-44*

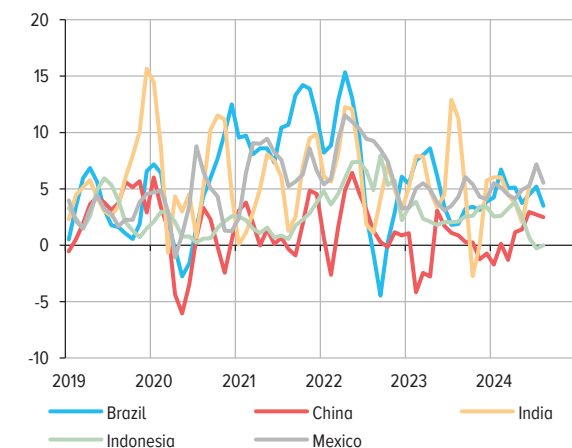
Sources: International Monetary Fund, Investing.

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*

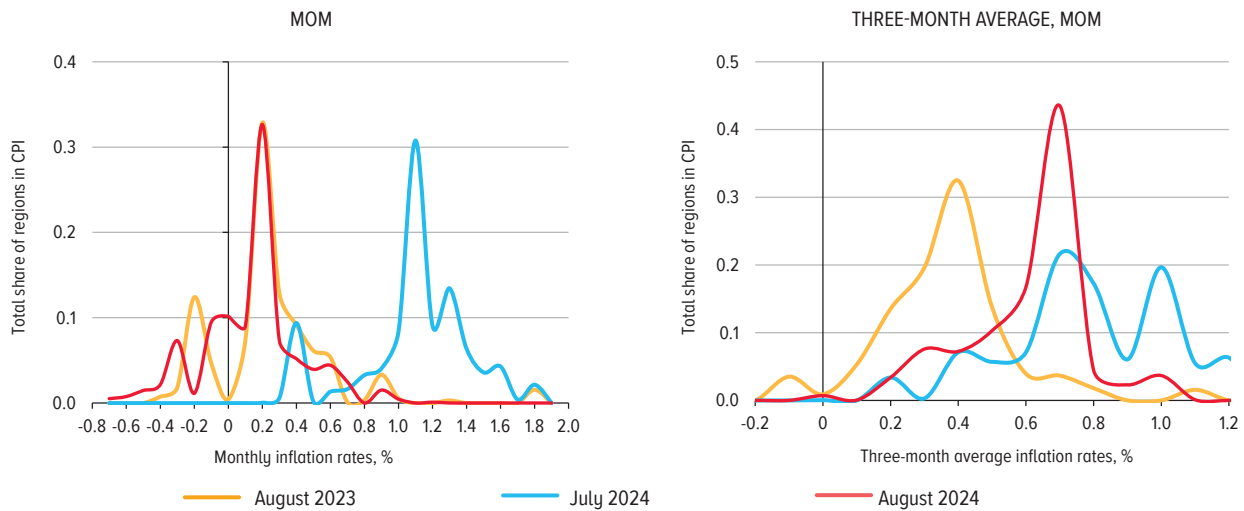
Sources: French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Wind, Investing, Bank of Russia calculations.

INFLATION IN EMERGING MARKET ECONOMIES
(THREE-MONTH AVERAGE, % SAAR)*Chart A-47*

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

REGIONAL DISTRIBUTION OF MONTHLY INFLATION RATES

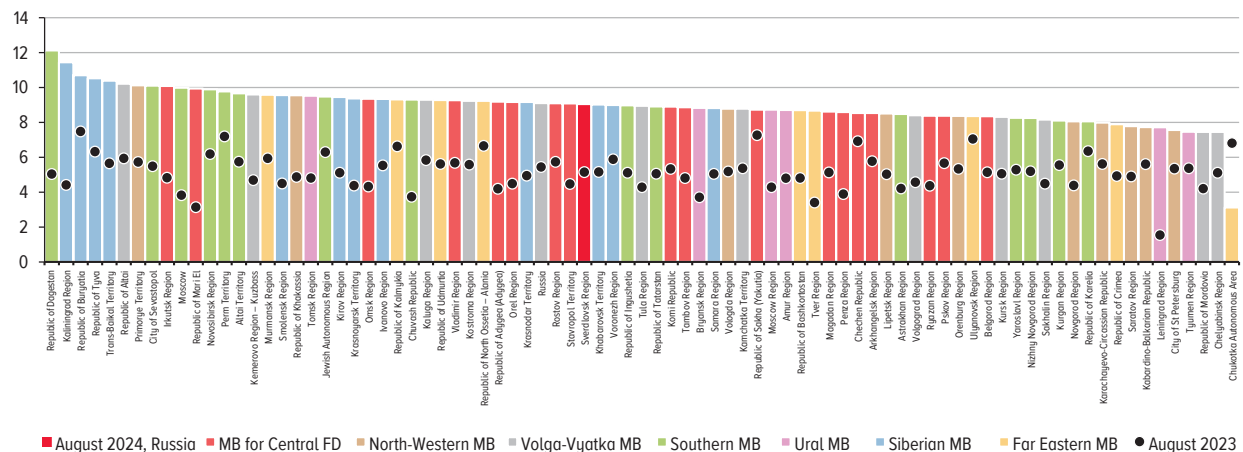
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN AUGUST
(% CHANGE YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% CHANGE YOY)

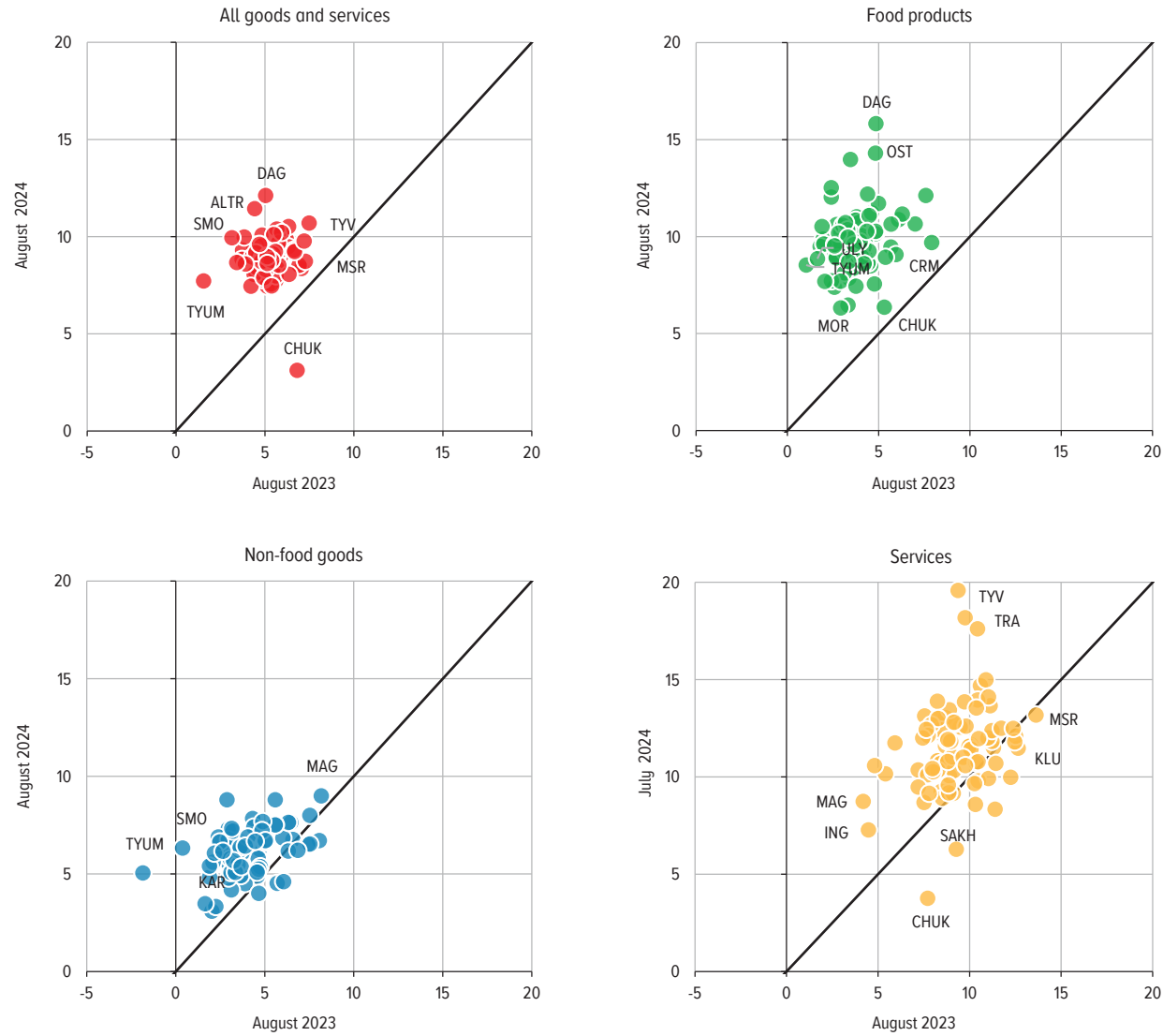
Table A-1

Federal district	August 2023	July 2024	August 2024	Price growth, August on July 2024
North Caucasian FD	5.87	10.19	10.25	0.06
Central FD	5.30	9.45	9.47	0.02
Southern FD	5.63	8.92	8.94	0.02
Volga FD	4.69	8.85	8.86	0.01
Russia	5.15	9.13	9.05	-0.08
Urals FD	3.74	8.10	7.98	-0.12
North-Western FD	5.44	8.36	8.16	-0.20
Far Eastern FD	5.78	9.58	9.15	-0.43
Siberian FD	5.13	9.81	9.32	-0.49

Sources: Rosstat, Bank of Russia calculations.

INCREASES IN PRICES FOR MAIN COMPONENTS BY REGION
(% YOY)

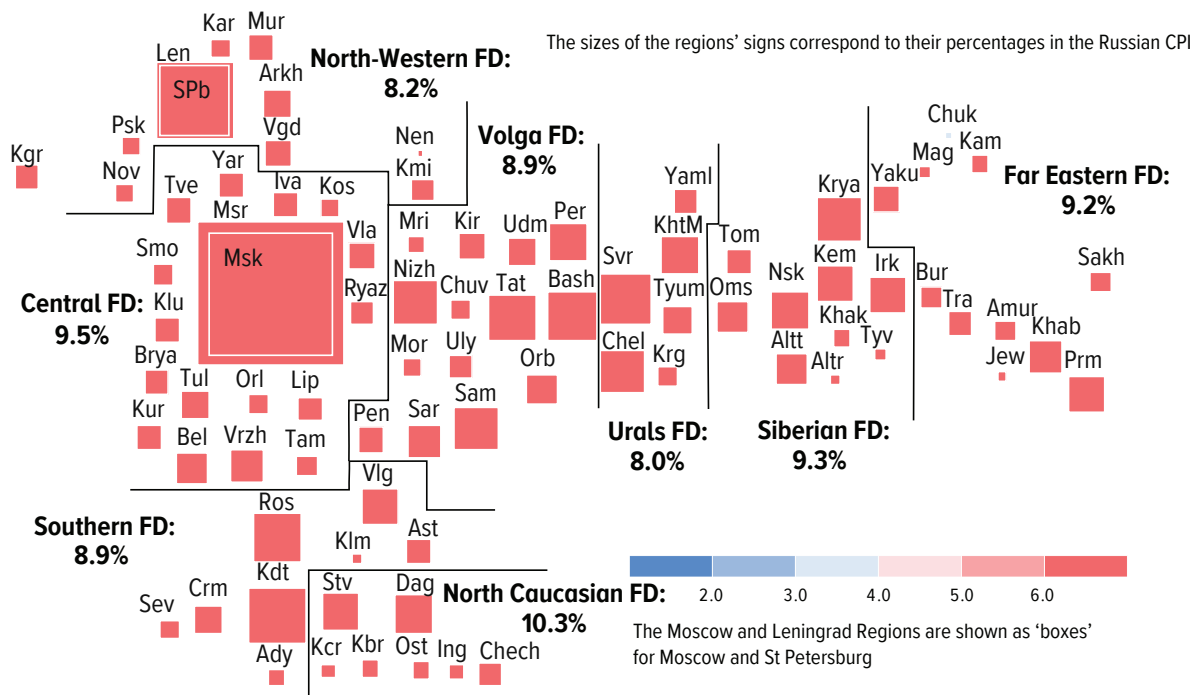
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN AUGUST 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
Alt	Altai Territory	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Altr	Republic of Altai	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Amur	Amur Region	Crm	Republic of Crimea	Svr	Sverdlovsk Region
Arkh	Arkhangelsk Region	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	Ms	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
Jew	Jewish Autonomous Region	Nen	Nenets Autonomous Area	Udm	Republic of Udmurtia
Tra	Trans-Baikal Territory	Nzh	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	Yamalo-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
(% CHANGE MOM)

Table A-3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of 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
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53
June	0.64	0.58	0.63	0.43	2.02	0.29	0.16	1.06
July	1.14	0.40	0.36	0.44	-0.22	0.58	0.30	2.86
August	0.20	0.60	-0.01	0.56	-3.96	0.60	0.50	0.01

¹ Excluding fruit and vegetables.

Note. Tables A-3–A-9 – Rosstat's data, Bank of Russia calculations.

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

Table A-4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2022								
January	0.68	0.75	0.68	0.75	0.19	0.69	0.66	0.66
February	0.99	1.04	1.02	0.96	1.42	0.79	0.88	1.22
March	7.59	9.04	6.63	5.49	14.14	11.24	12.82	4.06
April	1.54	2.04	2.70	3.38	-1.39	0.55	0.64	1.21
May	0.23	0.44	0.81	1.22	-1.85	-0.04	-0.03	-0.26
June	-0.29	0.11	-0.76	0.37	-8.10	-0.32	-0.34	0.45
July	-0.26	-0.07	-0.78	-0.01	-6.35	-0.36	-0.40	0.68
August	-0.14	0.01	-0.32	-0.01	-2.91	-0.08	-0.13	0.02
September	0.26	0.30	-0.03	-0.01	-0.22	0.06	0.05	0.94
October	0.11	0.03	-0.03	-0.20	1.62	-0.05	-0.06	0.56
November	0.07	-0.06	-0.05	-0.28	2.15	0.01	0.00	0.34
December	0.46	0.19	-0.04	-0.12	0.75	0.06	0.07	1.72
2023								
January	0.53	0.22	0.56	0.06	4.53	0.23	0.26	0.90
February	0.30	0.13	0.27	-0.03	2.43	-0.07	-0.07	0.83
March	0.36	0.36	0.08	0.07	0.18	0.13	0.14	1.03
April	0.36	0.33	0.17	0.08	0.71	0.17	0.19	0.87
May	0.42	0.57	-0.06	0.40	-3.18	0.39	0.31	1.14
June	0.48	0.47	0.35	0.51	-0.74	0.51	0.36	0.62
July	1.00	0.63	1.32	0.45	7.54	0.99	0.81	0.59
August	0.69	0.77	1.16	0.86	3.24	1.10	0.89	-0.42
September	1.14	0.89	1.27	0.89	4.12	1.00	0.83	1.14
October	0.74	0.88	0.99	1.09	0.17	0.46	0.77	0.77
November	0.81	0.86	1.00	0.87	2.06	0.48	0.66	0.95
December	0.55	0.54	0.71	0.66	1.02	0.43	0.49	0.50
2024								
January	0.52	0.52	0.47	0.43	0.72	0.49	0.49	0.61
February	0.53	0.54	0.26	0.44	-0.99	0.27	0.31	1.20
March	0.39	0.59	0.15	0.44	-1.80	0.26	0.28	0.87
April	0.49	0.73	0.39	0.64	-1.31	0.43	0.41	0.69
May	0.86	0.92	0.69	0.82	-0.08	0.51	0.51	1.51
June	0.75	0.56	1.00	0.63	3.60	0.39	0.27	0.84
July	1.26	0.49	1.17	0.58	5.24	0.66	0.39	2.11
August	0.62	0.62	1.22	0.64	5.24	0.56	0.46	-0.12

¹ Excluding fruit and vegetables.

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

Table A-5

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of 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
May	3.22	3.36	3.13	2.65	6.71	1.88	1.90	4.92
June	3.88	3.96	3.78	3.09	8.87	2.18	2.07	6.03
July	5.06	4.38	4.15	3.54	8.63	2.77	2.37	9.06
August	5.27	5.01	4.14	4.12	4.33	3.39	2.89	9.07

¹ Excluding fruit and vegetables.

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

Table A-6

	Inflation	Core inflation	Growth of food prices	Growth of non-food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of 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
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55
June	8.59	8.73	9.81	8.54	19.13	7.01	6.92	8.79
July	9.13	8.60	9.67	8.68	16.80	6.66	6.47	11.36
August	9.05	8.44	9.72	8.44	19.29	6.09	6.01	11.73

¹ Excluding fruit and vegetables.

CONTRIBUTION OF PRICE CHANGES TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(PP)

Table A-7

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over 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
May	0.88	0.64	1.37	0.31	3.22	2.37	0.85
June	1.03	0.74	1.68	0.41	3.88	2.80	1.08
July	1.19	0.94	2.52	0.40	5.06	3.10	1.96
August	1.38	1.15	2.53	0.20	5.27	3.54	1.73

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

CONTRIBUTION OF PRICE CHANGES TO MONTHLY INFLATION BY GROUP OF GOODS AND SERVICES
(PP)

Table A-8

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over 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	0.27	1.17	0.74	0.43
March	1.90	3.98	1.05	0.72	7.61	6.52	1.09
April	1.22	0.19	0.27	-0.02	1.56	1.58	-0.02
May	0.38	-0.03	-0.08	-0.12	0.12	0.32	-0.20
June	0.07	-0.15	0.22	-0.49	-0.35	0.14	-0.49
July	-0.06	-0.16	0.36	-0.54	-0.39	-0.15	-0.24
August	-0.03	-0.02	0.01	-0.49	-0.52	0.00	-0.52
September	0.01	0.05	0.13	-0.15	0.05	0.24	-0.19
October	-0.02	0.01	0.06	0.12	0.18	0.02	0.16
November	-0.06	0.02	0.20	0.20	0.37	0.15	0.22
December	0.00	0.02	0.54	0.22	0.78	-0.02	0.80
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	-0.01	-0.03	0.20	0.31	0.46	0.09	0.37
March	0.05	0.05	0.27	0.00	0.37	0.26	0.11
April	0.03	0.05	0.22	0.08	0.38	0.22	0.16
May	0.07	0.12	0.31	-0.19	0.31	0.38	-0.07
June	0.11	0.15	0.23	-0.11	0.37	0.36	0.01
July	0.10	0.31	0.13	0.08	0.63	0.38	0.25
August	0.26	0.40	-0.09	-0.28	0.28	0.55	-0.27
September	0.31	0.38	0.17	0.01	0.87	0.68	0.19
October	0.42	0.19	0.13	0.08	0.83	0.66	0.17
November	0.34	0.19	0.34	0.24	1.11	0.76	0.35
December	0.28	0.15	0.03	0.28	0.73	0.31	0.42
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.15	0.09	0.29	0.15	0.68	0.38	0.30
March	0.17	0.09	0.23	-0.10	0.39	0.43	-0.04
April	0.22	0.14	0.17	-0.03	0.50	0.51	-0.01
May	0.20	0.15	0.43	-0.04	0.74	0.63	0.11
June	0.14	0.10	0.30	0.10	0.64	0.42	0.22
July	0.15	0.19	0.81	-0.01	1.14	0.30	0.84
August	0.18	0.20	0.00	-0.19	0.20	0.45	-0.25

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

CONTRIBUTION TO 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
May	27	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33

¹ Excluding fruit and vegetables.² Growth in prices for goods and services not included in the calculation of the core CPI.

CONSUMER GOODS AND SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-52

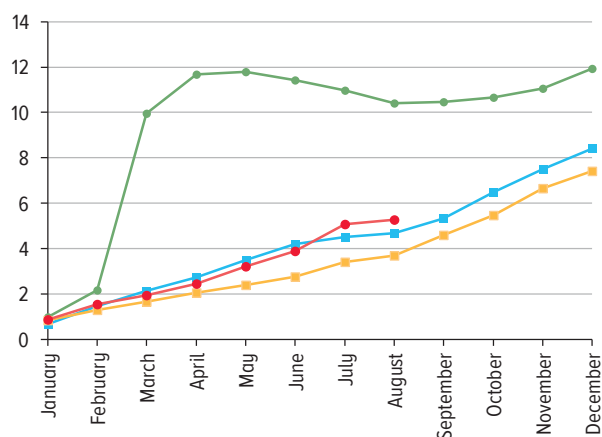
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-53

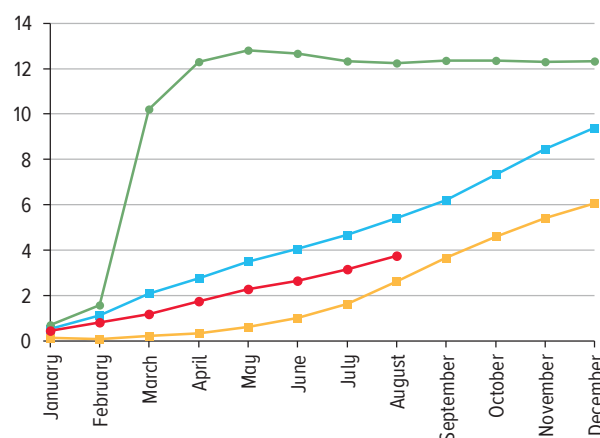
**FOOD PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-54

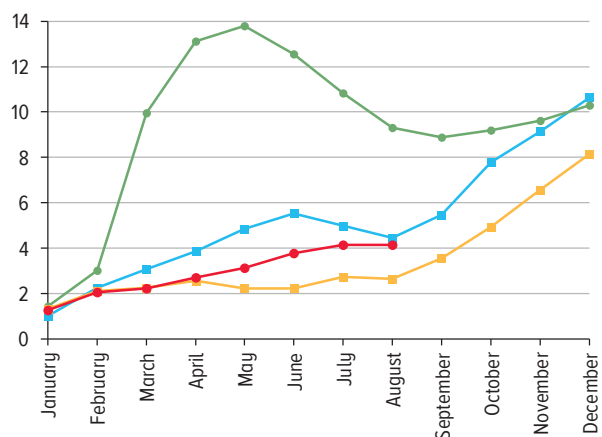
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(% CHANGE ON DECEMBER 2023)

Chart A-55

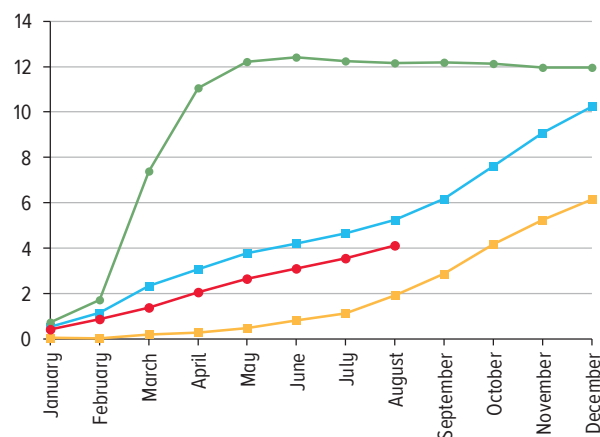
**NON-FOOD GOODS**
(% CHANGE ON DECEMBER 2023)

Chart A-56

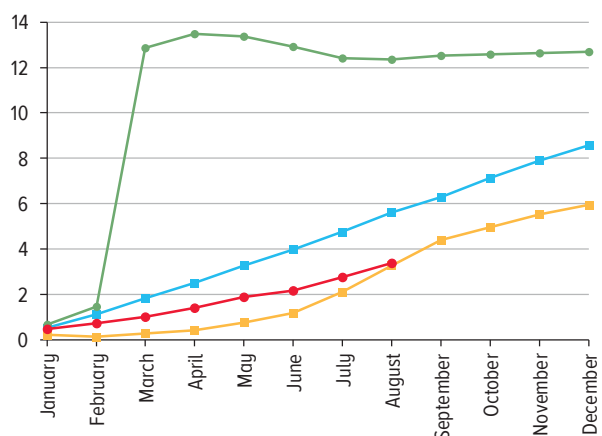
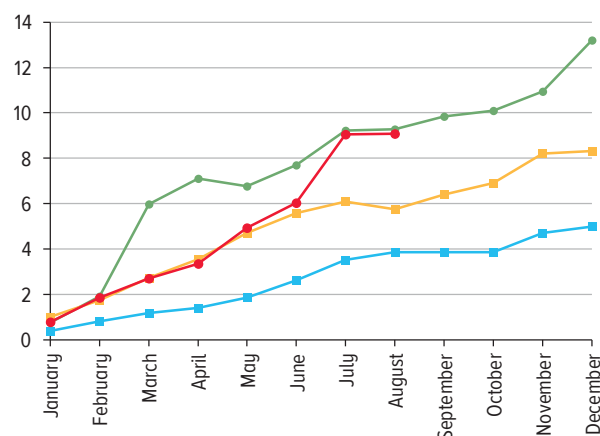
**SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-57



—■— 2021 —●— 2022 —■— 2023 —●— 2024

BREAD AND BAKERY PRODUCTS
(% CHANGE ON DECEMBER 2023)

Chart A-58

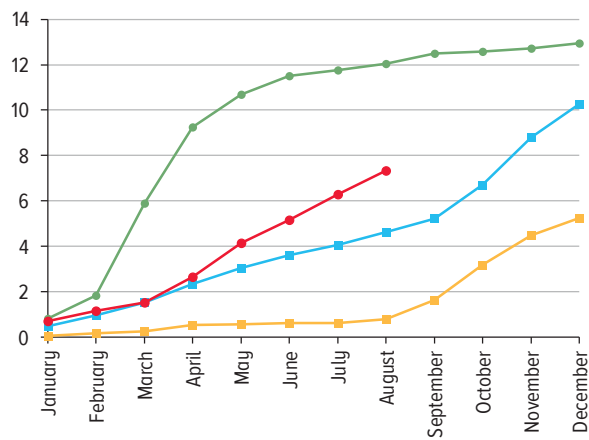
**GRAINS AND BEANS**
(% CHANGE ON DECEMBER 2023)

Chart A-59

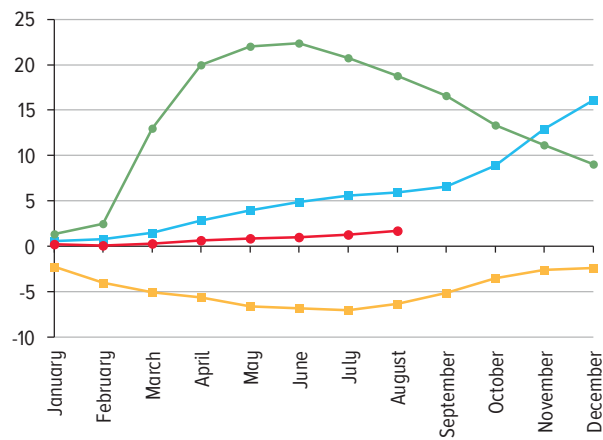
**PASTA**
(% CHANGE ON DECEMBER 2023)

Chart A-60

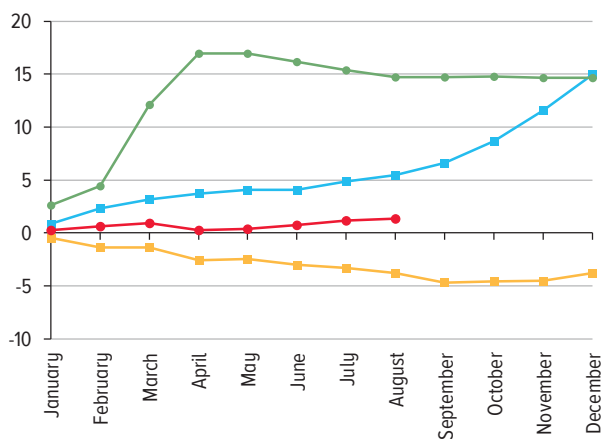
**MEAT AND POULTRY**
(% CHANGE ON DECEMBER 2023)

Chart A-61

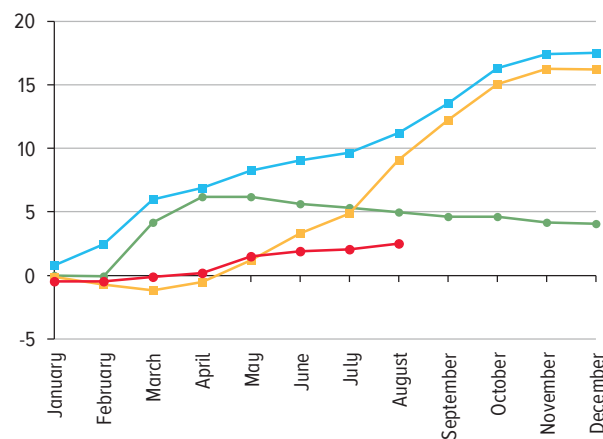
**FISH AND SEAFOOD**
(% CHANGE ON DECEMBER 2023)

Chart A-62

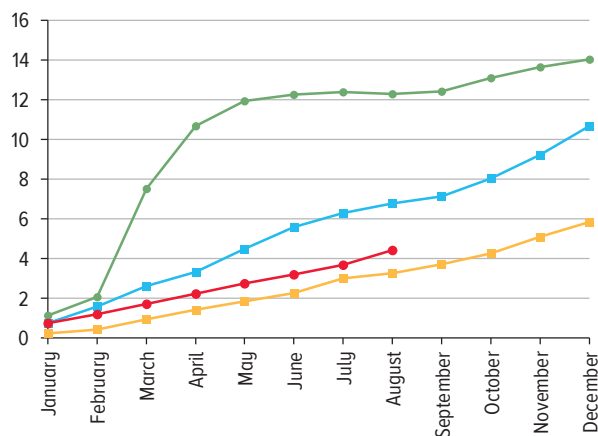
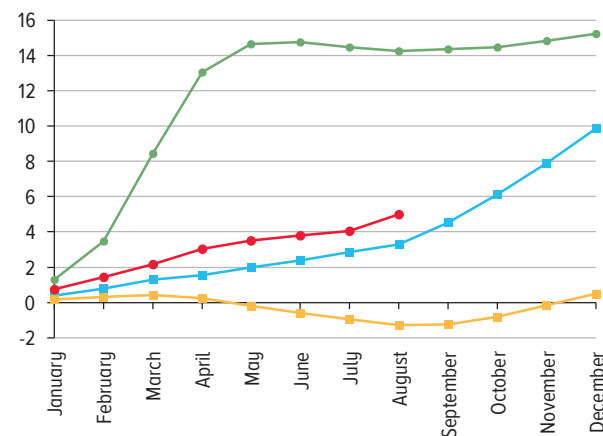
**MILK AND DAIRY PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-63



—■— 2021 —●— 2022 —■— 2023 —●— 2024

BUTTER
(% CHANGE ON DECEMBER 2023)

Chart A-64

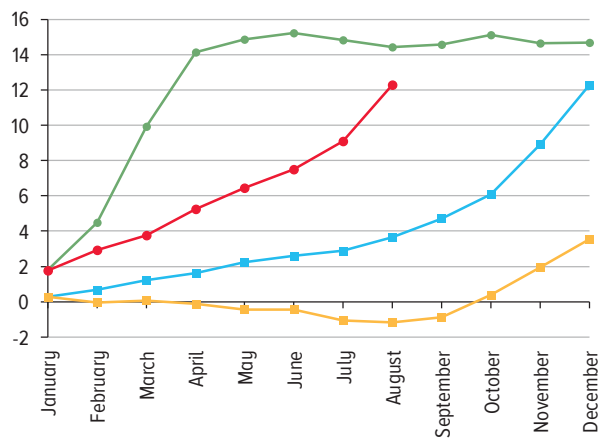
**SUNFLOWER OIL**
(% CHANGE ON DECEMBER 2023)

Chart A-65

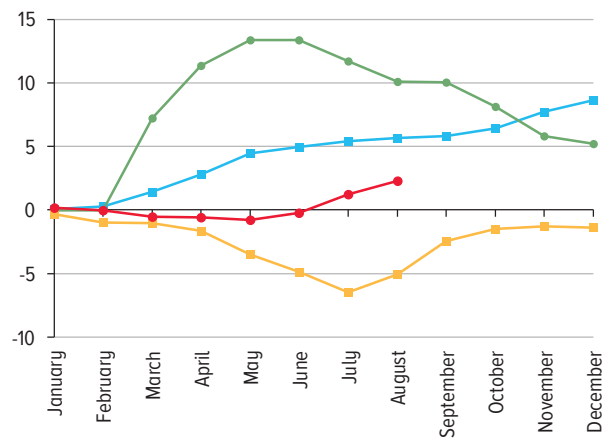
**SUGAR**
(% CHANGE ON DECEMBER 2023)

Chart A-66

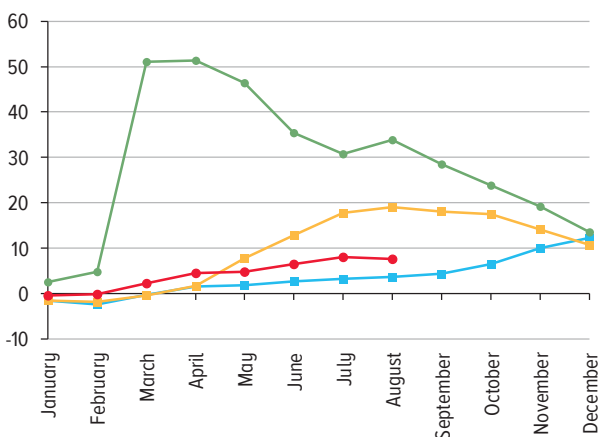
**ALCOHOLIC BEVERAGES**
(% CHANGE ON DECEMBER 2023)

Chart A-67

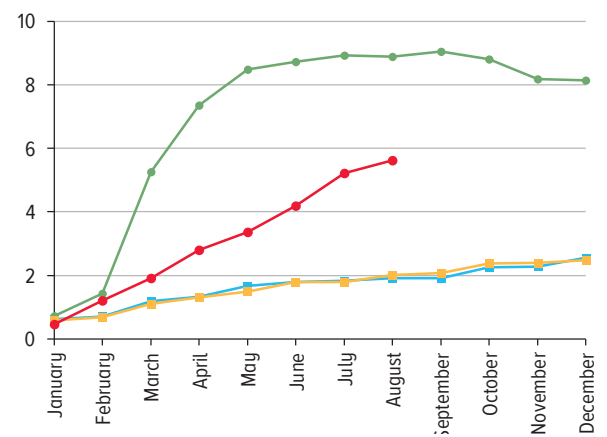
**TEXTILES**
(% CHANGE ON DECEMBER 2023)

Chart A-68

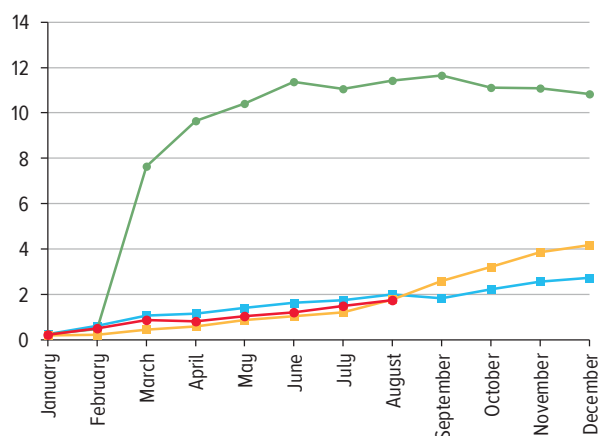
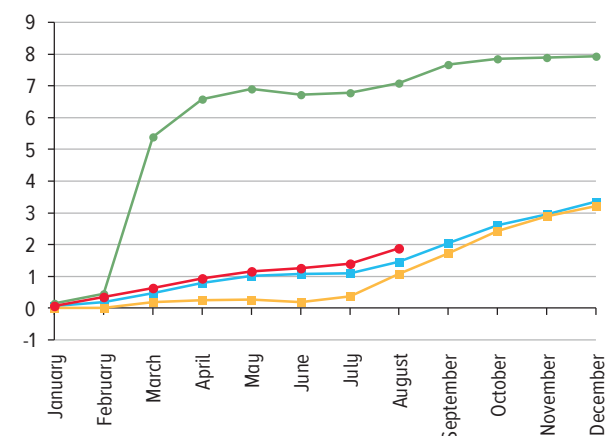
**CLOTHING AND UNDERWEAR**
(% CHANGE ON DECEMBER 2023)

Chart A-69



—■— 2021 —●— 2022 —■— 2023 —●— 2024

KNITWEAR
(% CHANGE ON DECEMBER 2023)

Chart A-70

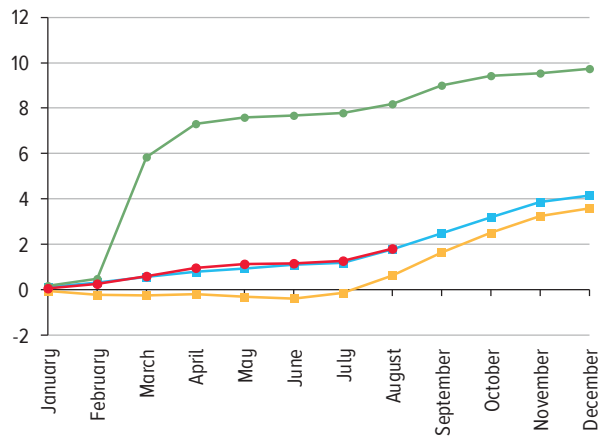
**FOOTWEAR**
(% CHANGE ON DECEMBER 2023)

Chart A-71

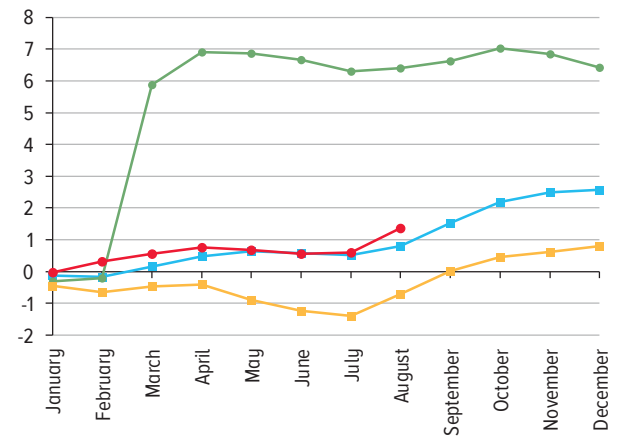
**WASHING AND CLEANING PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-72

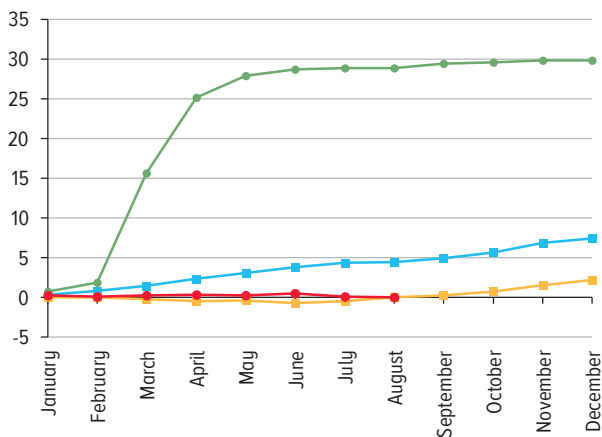
**TOBACCO PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-73

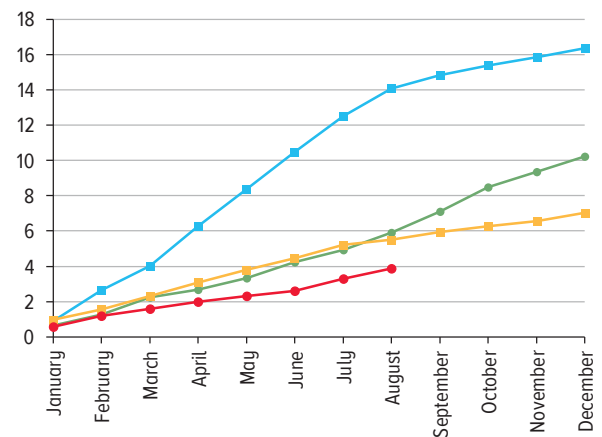
**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**
(% CHANGE ON DECEMBER 2023)

Chart A-74

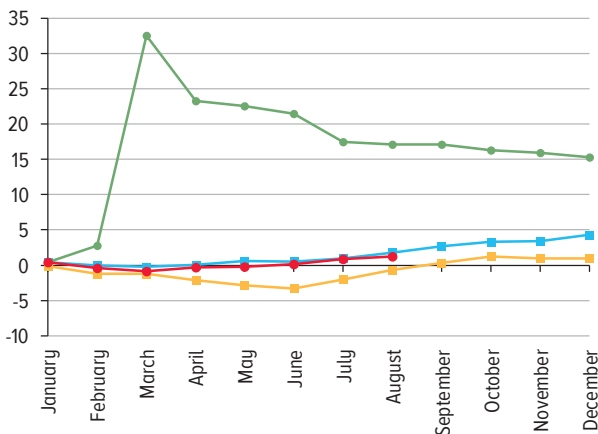
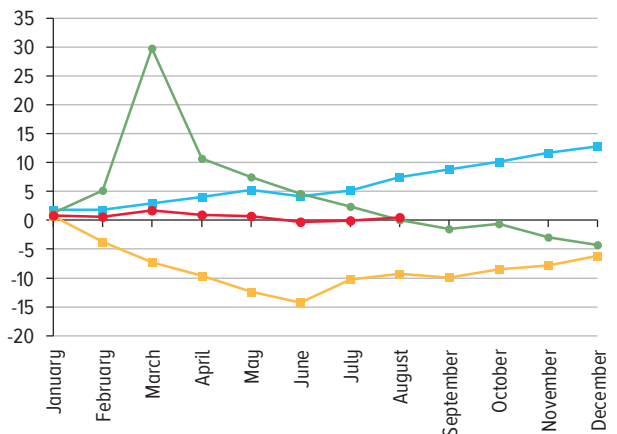
**TV AND RADIO SETS**
(% CHANGE ON DECEMBER 2023)

Chart A-75



—■— 2021 —●— 2022 —■— 2023 —●— 2024

MOTOR PETROL
(% CHANGE ON DECEMBER 2023)

Chart A-76

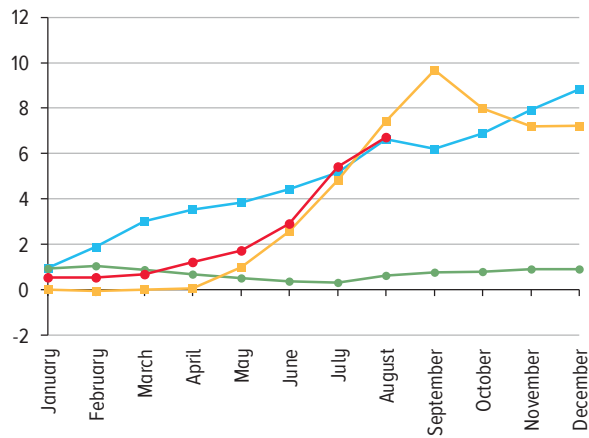
**MEDICINES**
(% CHANGE ON DECEMBER 2023)

Chart A-77

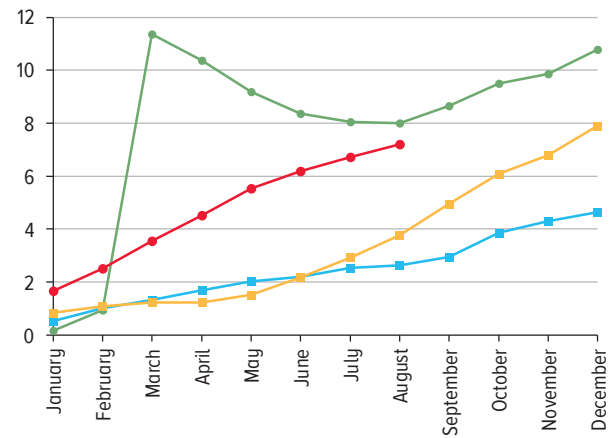
**CONSTRUCTION MATERIALS**
(% CHANGE ON DECEMBER 2023)

Chart A-78

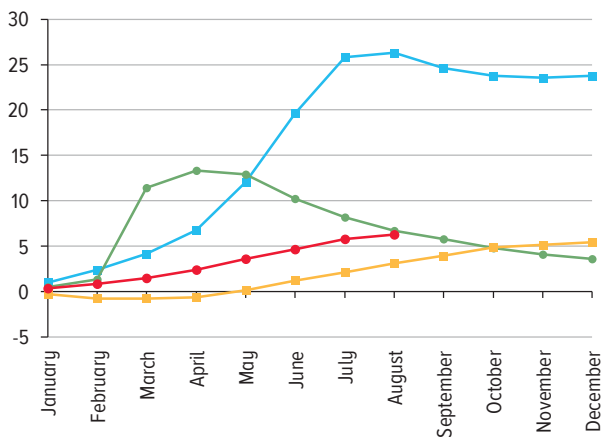
**HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-79

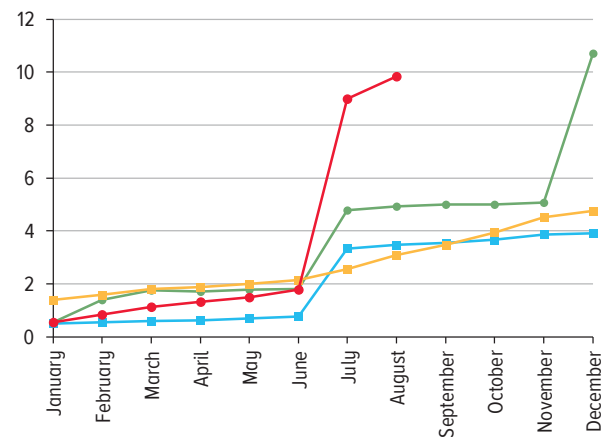
**MEDICAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-80

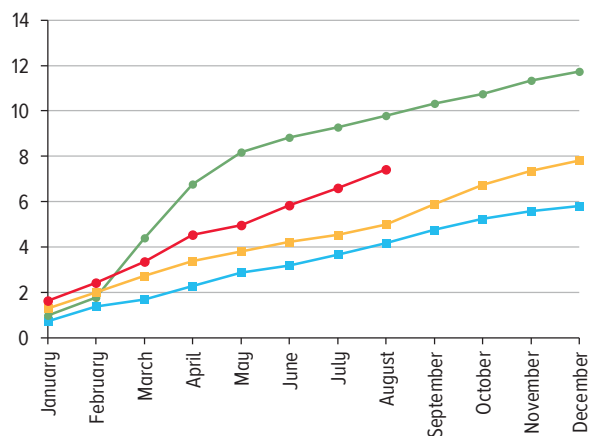
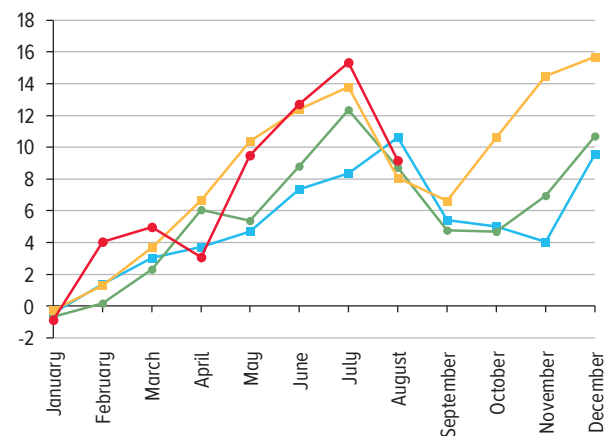
**PASSENGER TRANSPORT SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-81



— 2021 — 2022 — 2023 — 2024

COMMUNICATION SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-82

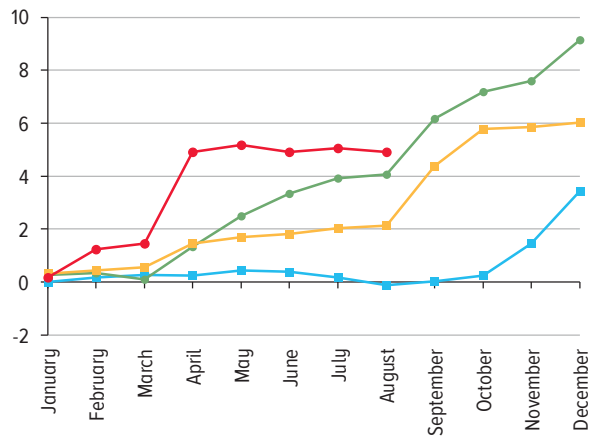
**CULTURAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-83

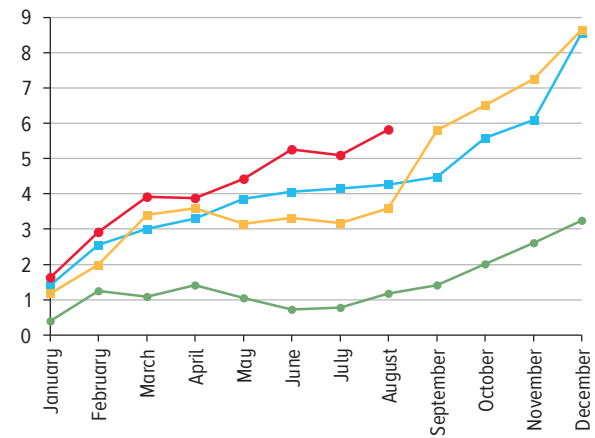
**EDUCATION SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-84

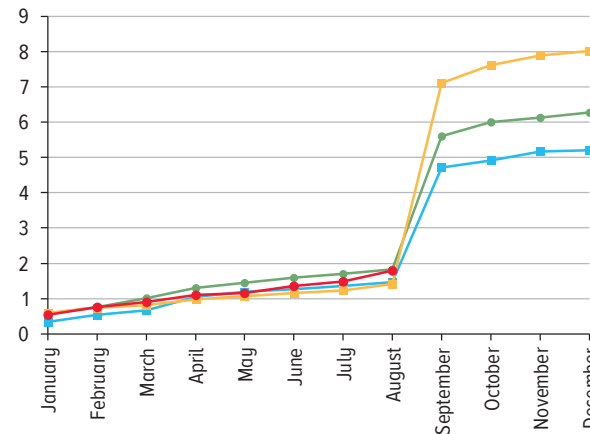
**NURSERY SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-85

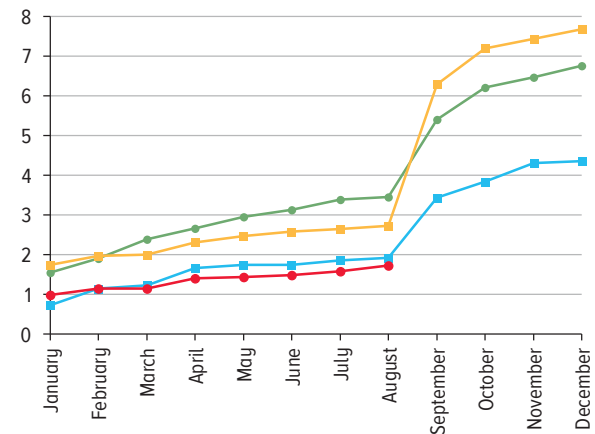
**PERSONAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-86

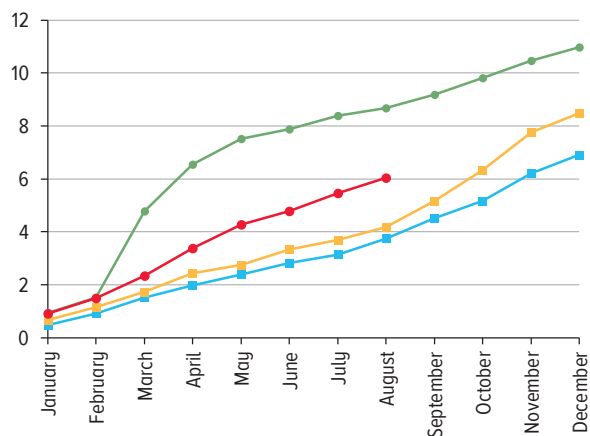
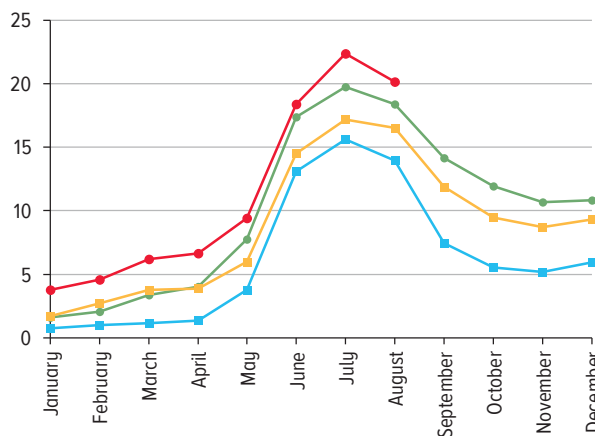
**HEALTH RESORT SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-87



—■— 2021 —●— 2022 —■— 2023 —●— 2024

The data cut-off date – 12 September 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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