



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 9 (105) • September 2024

Information and analytical commentary

16 October 2024

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

*Inflationary pressures remained high in September. Monthly price growth accelerated as compared to August. The contribution of volatile components to consumer price growth increased. Indicators of underlying inflation also rose month-on-month. Persistent inflationary pressures was slightly lower than in 2024 Q2 but noticeably above the 2024 Q1 figures. More moderate growth in demand and relevant monetary tightening are required to gradually decrease inflation to the 4% target.*

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- Consumer prices rose by 0.48% in September 2024 (vs 0.20% in August). The [seasonally adjusted](#) annualised rate (SAAR) of price growth amounted to 9.8% in September (vs 7.5% in August; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). Annual inflation decreased to 8.63%, while the annual core consumer price index (CPI) declined less significantly to 8.26%.
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- Many consolidated measures of underlying inflation, as well as certain groups of goods and services, better reflecting persistent drivers of inflation, showed stronger price growth in September. This indicated that the expansion of domestic demand continued to exceed the capacity to increase supply quantities.
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- Concurrently, the contribution of volatile components to the CPI was greater in September than in August. They were the key drivers of the acceleration in the CPI growth. Airfares, prices for railway tickets and outbound tourism services went up. Nevertheless, sightseeing tour services and fruit and vegetables became cheaper.
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- More moderate growth in demand and relevant monetary tightening are needed to resume the disinflation process, reduce inflation expectations, and ensure the return of inflation to target in 2025. As of the end of 2024, annual inflation is likely to exceed the July forecast range of 6.5–7.0%. 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 close to 4% further on.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2022	2023					2024						Three-month average
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	August	September		
Price growth vs previous period													
CPI, all goods and services	0.44	0.56	0.35	0.59	0.89	0.64	0.63	0.61	1.14	0.20	0.48	0.61	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.10	0.29	0.46	0.62	0.85	0.58	0.70	0.49	0.43	0.31	0.73	0.49	
Core CPI	0.06	0.27	0.44	0.73	0.77	0.58	0.72	0.58	0.40	0.60	0.75	0.58	
– food products	0.43	0.75	-0.01	0.43	1.46	0.73	0.51	0.23	0.36	-0.01	0.34	0.23	
of which: fruit and vegetables	4.95	5.94	-1.54	-1.37	4.48	2.67	0.20	-2.80	-0.22	-3.96	-4.17	-2.80	
– food products excluding fruit and vegetables	-0.06	0.06	0.21	0.68	1.05	0.46	0.56	0.65	0.44	0.56	0.95	0.65	
– non-food goods	0.05	0.09	0.30	1.05	0.50	0.33	0.39	0.60	0.58	0.60	0.62	0.60	
of which: non-food goods excluding petroleum products	0.04	0.11	0.21	0.84	0.70	0.36	0.34	0.43	0.27	0.48	0.55	0.43	
– services	1.01	0.90	0.92	0.26	0.60	0.89	1.07	1.12	2.86	0.01	0.51	1.12	
of which: services excluding housing and utility services	0.56	1.08	1.38	0.15	0.71	1.17	1.52	0.29	0.67	-0.40	0.60	0.29	
Price growth vs previous period, SAAR													
CPI, all goods and services	2.7	4.8	5.1	12.0	8.8	5.9	8.7	11.1	16.2	7.5	9.8	11.1	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.7	3.4	5.9	8.4	9.7	7.1	9.0	6.8	6.7	3.1	10.6	6.8	
Core CPI	0.7	2.9	5.6	9.5	9.5	6.8	9.2	7.6	6.1	7.7	9.1	7.6	
Core CPI excluding tourism services	0.5	1.1	4.0	10.5	10.5	5.5	7.7	8.2	5.8	9.4	9.6	8.2	
Median*	1.6	2.8	3.9	7.6	6.7	5.9	6.0	7.8	8.0	7.6	7.7	7.8	
Price growth without 20% of volatile components**	2.4	2.3	3.9	8.1	9.1	5.8	6.0	10.5	14.0	9.1	8.7	10.5	
– food products	-0.4	3.6	1.7	16.3	11.4	3.4	8.5	13.5	14.9	15.6	10.1	13.5	
of which: food products excluding fruit and vegetables	-2.4	0.3	4.0	9.2	11.0	5.3	8.7	8.9	7.1	8.0	11.5	8.9	
– non-food goods	0.1	1.1	4.4	13.1	5.6	4.2	5.4	7.2	8.2	6.9	6.5	7.2	
of which: non-food goods excluding petroleum products	0.0	1.4	3.2	10.3	8.1	4.4	4.9	5.0	4.3	5.3	5.4	5.0	
– services	11.0	11.7	11.0	5.3	9.2	11.4	12.8	12.9	28.5	-1.6	13.6	12.9	
of which: services excluding housing and utility services	8.6	13.6	14.5	4.1	9.9	14.7	16.3	5.8	9.9	-8.3	17.4	5.8	
Price growth, YoY													
CPI, all goods and services	11.94	3.51	3.25	6.00	7.42	7.72	8.59	8.63	9.13	9.05	8.63		
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	13.51	3.69	2.61	4.51	6.86	7.80	8.56	8.14	8.48	8.29	8.14		
Core CPI	14.31	3.72	2.44	4.59	6.83	7.84	8.73	8.26	8.60	8.44	8.26		
Core CPI excluding tourism services	13.59	2.90	1.26	3.83	6.46	7.58	8.53	7.98	8.41	8.20	7.98		
Median*	10.85	4.96	2.92	4.66	5.55	6.96	6.99	7.56	8.22	7.80	7.56		
Price growth without 20% of volatile components**	8.10	4.88	2.62	3.03	4.47	5.28	5.73	6.95	6.87	6.98	6.95		
– food products	10.29	2.57	0.18	4.87	8.16	8.12	9.81	9.15	9.67	9.72	9.15		
of which: fruit and vegetables	-1.97	-9.39	-1.85	25.87	24.19	13.03	19.13	14.04	16.80	19.29	14.04		
food products excluding fruit and vegetables	11.97	4.44	0.41	2.67	6.14	7.41	8.54	8.45	8.68	8.44	8.45		
– non-food goods	12.70	0.12	0.99	4.56	5.96	6.73	7.01	5.59	6.66	6.09	5.59		
of which: non-food goods excluding petroleum products	14.48	0.13	0.62	3.64	5.69	6.47	6.89	5.61	6.41	5.95	5.61		
– services	13.19	9.73	10.96	9.66	8.33	8.30	8.79	11.62	11.36	11.73	11.62		
of which: services excluding housing and utility services	14.72	9.13	10.89	9.95	10.44	10.73	11.19	11.65	11.36	11.79	11.65		
Average annual inflation	13.75	13.00	9.39	7.12	5.87	5.64	7.04	8.00	7.45	7.78	8.00		

\* 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 rose by 0.48% in September 2024 (vs 0.20% in August). Monthly price growth (SAAR) totalled 9.8% (vs 7.5% in August; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). Certain highly volatile components were the key drivers of the acceleration in the CPI growth. Specifically, prices for educational services grew more significantly in September than usual. Prices for passenger transport and outbound tourism services went up (seasonally adjusted, SA). As compared to the previous month, underlying components of inflation also increased but to a lesser extent.

Thus, the core CPI growth excluding, among other things, housing and utility services, fruit and vegetables, petroleum products and most transport services accelerated to 9.1% in September (SAAR) (vs 7.7% in August; 9.2% in 2024 Q2; 6.8% in 2024 Q1), while the core CPI growth, net of tourism services, remained almost unchanged at 9.6% (SAAR) (vs 9.4% in August). Anyway, prices increased significantly in both cases.

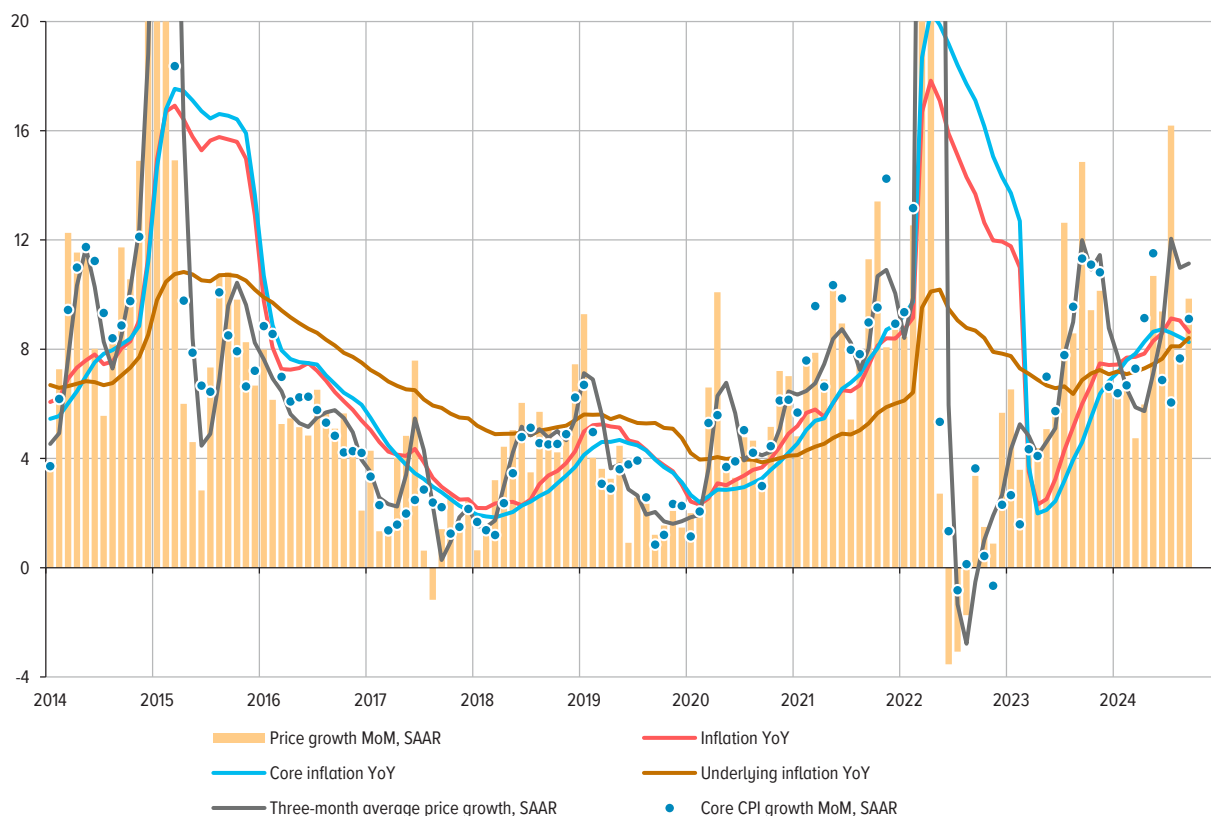
The price rise generally sped up to 11.1% (SAAR) in 2024 Q3. Although the core CPI was increasing more slowly (7.6% SAAR) than in 2024 Q2, it was still elevated.

Annual inflation went down to 8.63% (vs 9.05% in August). Annual growth in prices for main groups of goods and services slowed down as compared with August. The rise in prices for services (cumulative since 2017), net of housing and utility services, was steadily surpassing the growth in prices 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 less significantly by 0.16 pp to 7.65% (Chart A-2), core

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

inflation – by 0.18 pp to 8.26%, and the median annual growth rate – by 0.24 pp to 7.56%. Estimated trend inflation increased to 8.41%.

## Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) were mostly up or remained close the August values. For example, the core CPI, the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, and prices for services, net of housing and utility, tourism and transport services, grew faster and amounted to 9.1%, 9.5%, and 13.5%, respectively (SAAR). The following measures remained close to the August values: the increase in the core CPI excluding tourism services – at 9.6% (SAAR), the CPI excluding the most volatile components – at 8.7% (SAAR), and the median of monthly price growth – at 7.7% (SAAR). As for the underlying components, prices for household services, medical goods, and meat products grew faster in September compared to August (SA).

Overall price pressure stayed high. The key proinflationary factor was high domestic demand that continued to outpace the capacity to expand supply. This was the reason why inflation and underlying components of monthly price growth (SAAR) stayed considerably above the target of 4%.

Companies' 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

Prices for dairy products, eggs and sugar, education, tourism, and transport services changed most significantly in September. The overall contribution of highly volatile components was 0.24 pp after the near-zero contribution in August. An increase in the CPI excluding these components remained practically unchanged compared to August (Charts A-23–A-25').

Prices for dairy products, especially butter, continued to rise faster in September. Increased cost pressures continued to pass through to prices for this category of goods, which was typical for the entire cattle breeding sector. In September, prices for educational services also rose more notably than usual. Such a significant rise was a result of high inflation accumulated over the past year and growing demand for paid educational services.

However, prices for tourism and transport services were changing diversely. Sightseeing tour services became cheaper, while outbound tourism and transport services became more expensive. These prices had been highly volatile until recently, and it was difficult to exclude seasonal factors from their dynamics.

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<sup>1</sup> 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.

## Exchange rate

The ruble continued to depreciate in September 2024. The ruble weakened by 7.4% against the Chinese yuan, 2.3% against the US dollar, and 3.2% against the euro month-on-month. Over the past three months (the average exchange rate in September vs June), the ruble depreciated against the yuan, the US dollar, and the euro by 6.8%, 4.0%, and 7.1%, respectively (Chart A-27). The ruble depreciated against the yuan, the US dollar, and the euro by 3.3%, 5.6%, and 2.1%, respectively, year-on-year (the average exchange rate in September 2024 vs September 2023).

Growth in prices (SAAR) for most goods whose prices are more sensitive to movements in the exchange rate sped up in September month-on-month (Chart A-28). However, the three-month moving average growth in prices with low sensitivity to the exchange rate, on the contrary, was higher than the growth in more sensitive prices.

## Global prices

Over the past three months, global prices for meat, vegetable oils, and timber increased, whereas those for grains, steel, copper, and crude decreased. Only ruble prices for crude oil, adjusted for the exchange rate dynamics, dropped (Chart A-29).

Monthly inflation dynamics were diverse 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

In September 2024, the monthly growth rate of consumer prices was up month-on-month in 59 out of the 82<sup>2</sup> Russian regions accounting for 77% in the CPI. The regional distribution of CPI increases shifted to the right (Chart A-48).

Annual inflation slowed down in 76 out of the 82 Russian regions accounting for 91% in the CPI. The change in annual inflation in federal districts ranged from -0.89 pp (in the North Caucasian Federal District) to -0.04 pp (in the Urals Federal District). The variance in annual inflation reduced.

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<sup>2</sup> 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.

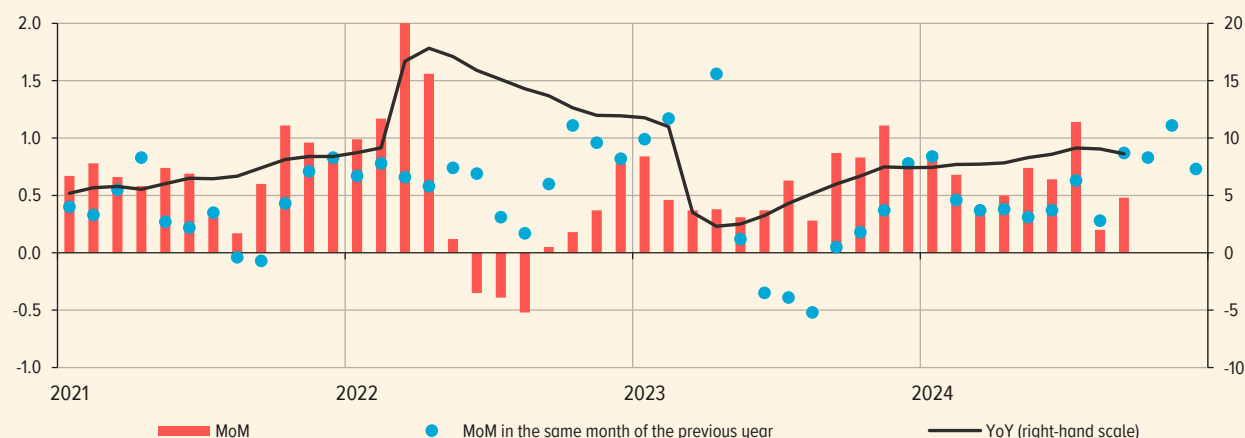
However, policymakers assess and forecast current inflationary pressure and make monetary policy decisions based on either monthly inflation rates, usually seasonally adjusted (SA), or the three-month average inflation rate (MoM SA). These rates serve as the indicators of current price pressure resulting from earlier monetary policy decisions and show 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 increases 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 September 2024, annual inflation decreased by -0.42 pp to 8.63%. This corresponds to the difference between the monthly inflation rates in September 2024 (0.48%) and September 2023 (0.87%).

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 (%)

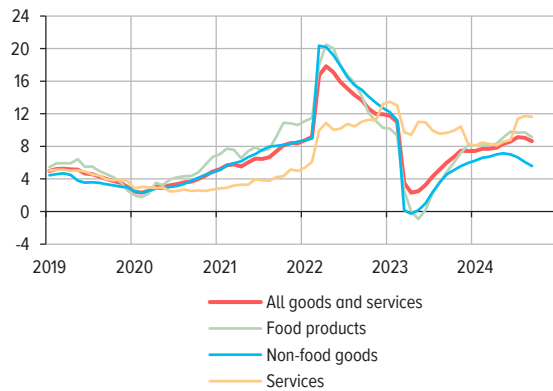
Table 2

Inflation rate	2023				2024								
	September	October	November	December	January	February	March	April	May	June	July	August	September
MoM	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	+0.39	+0.50	+0.74	+0.64	+1.14	+0.20	+0.48
MoM in the same month of the previous year	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	+0.37	+0.38	+0.31	+0.37	+0.63	+0.28	+0.87
<b>Difference in MoM inflation rates in 2024 and 2023</b>	<b>+0.82</b>	<b>+0.65</b>	<b>+0.74</b>	<b>-0.05</b>	<b>+0.02</b>	<b>+0.22</b>	<b>+0.02</b>	<b>+0.12</b>	<b>+0.43</b>	<b>+0.27</b>	<b>+0.51</b>	<b>-0.08</b>	<b>-0.39</b>
YoY	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	+7.72	+7.84	+8.30	+8.59	+9.13	+9.05	+8.63
<b>YoY change vs previous month</b>	<b>+0.85</b>	<b>+0.69</b>	<b>+0.79</b>	<b>-0.06</b>	<b>+0.02</b>	<b>+0.25</b>	<b>+0.03</b>	<b>+0.12</b>	<b>+0.46</b>	<b>+0.29</b>	<b>+0.54</b>	<b>-0.08</b>	<b>-0.42</b>

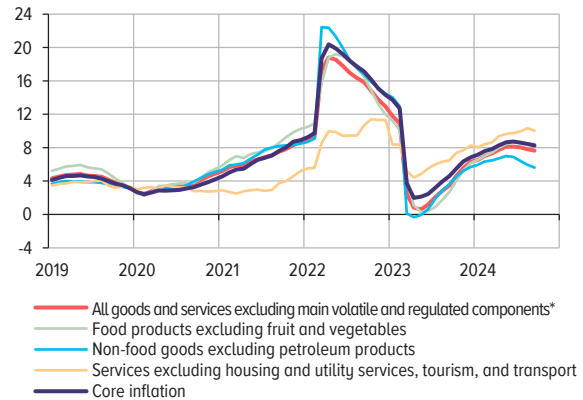
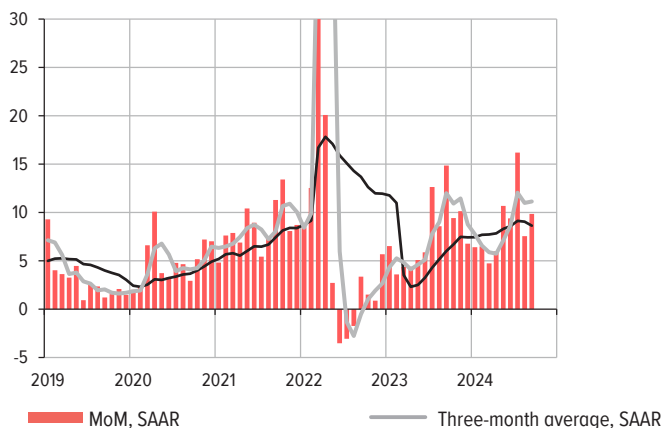


## ANNEX 1

## 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.

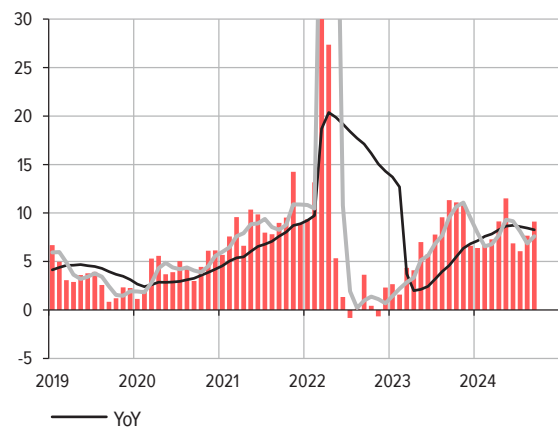
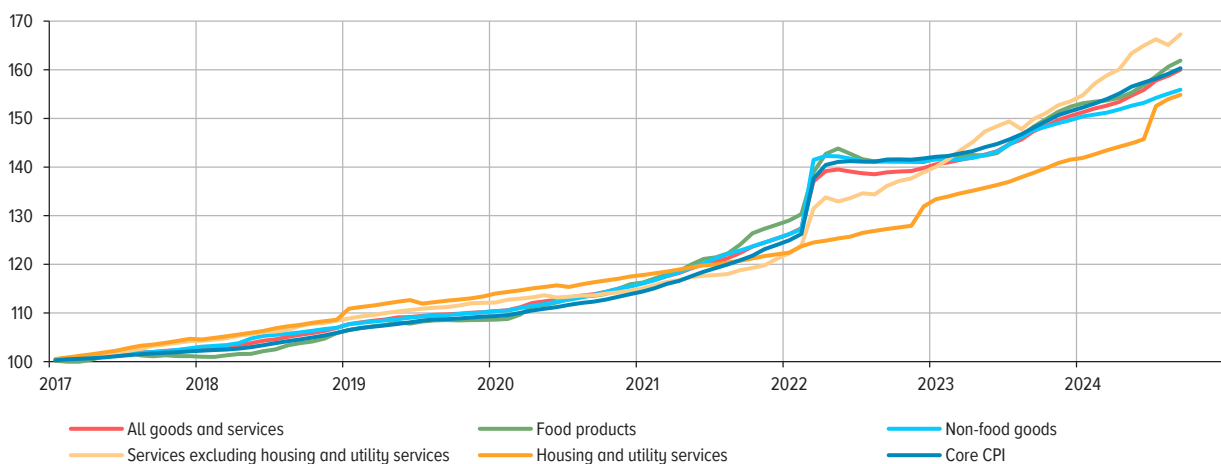
CORE CONSUMER PRICE INDEX Chart A-4  
(%)PRICE GROWTH  
(% CHANGE ON DECEMBER 2016, SA)

Chart A-5

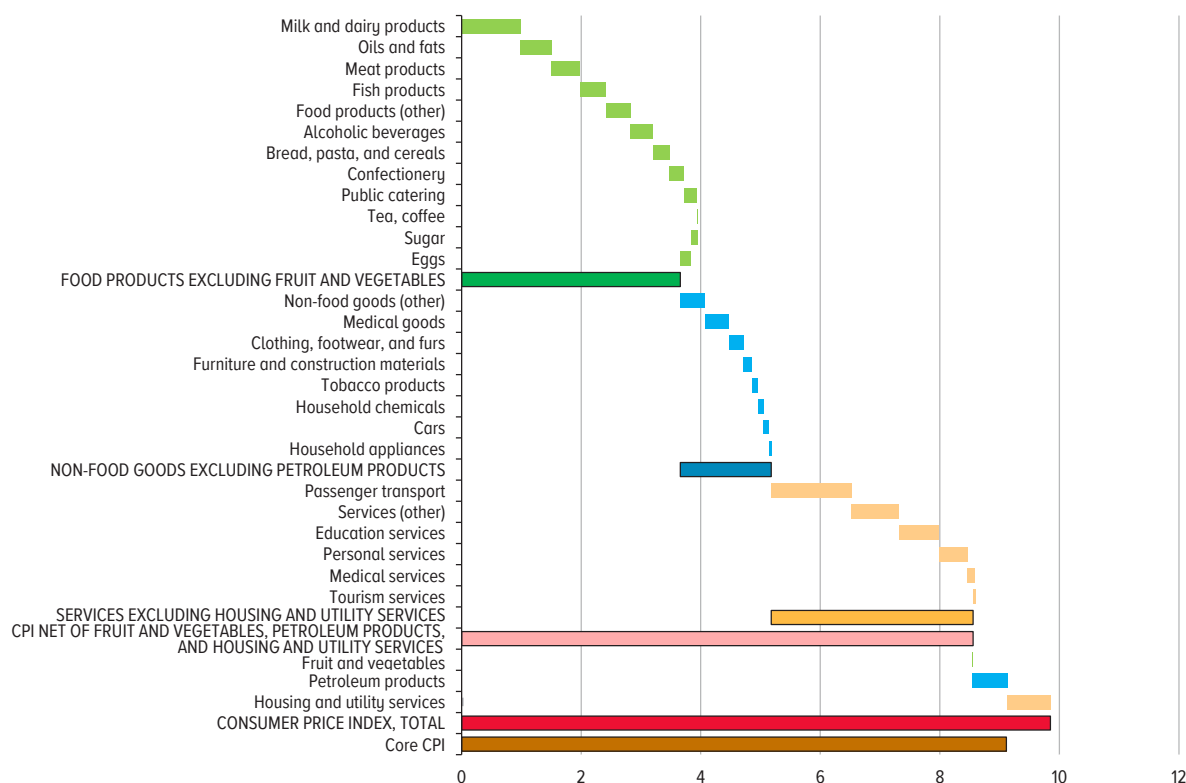


Sources: Rosstat, Bank of Russia calculations.



CPI INFLATION COMPONENTS IN SEPTEMBER  
(PP, SAAR)

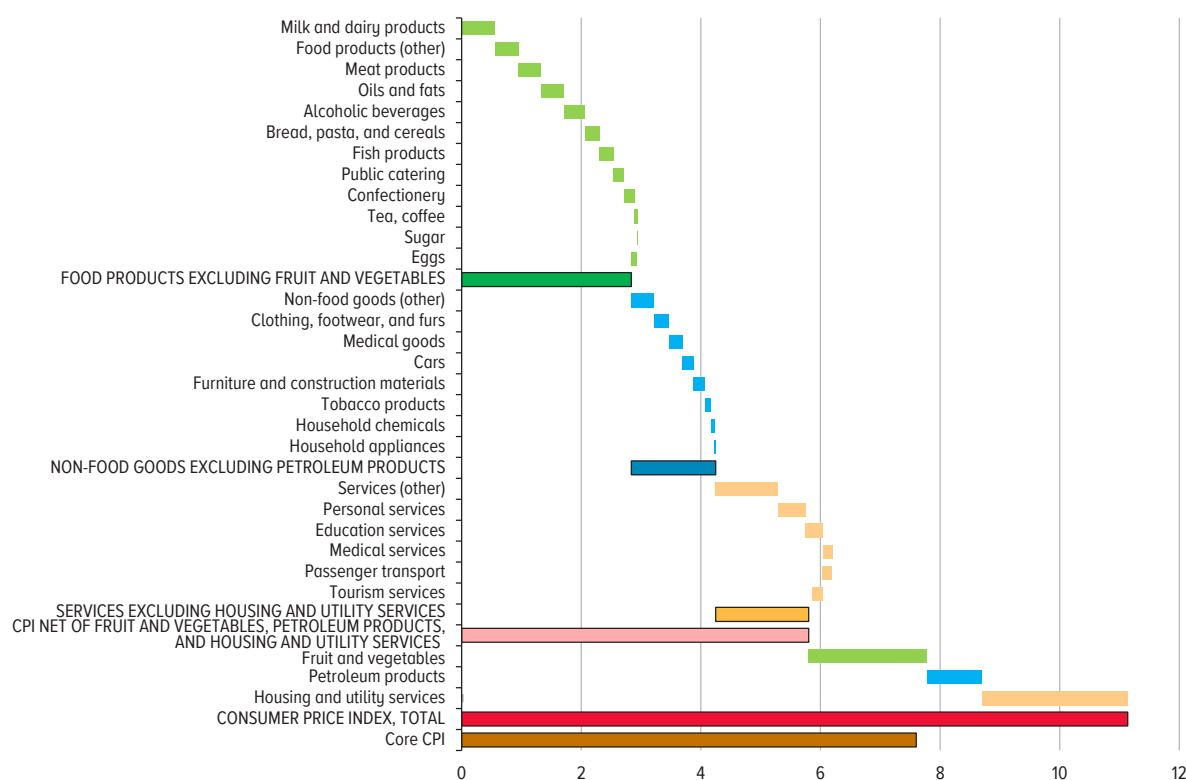
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF MONTHLY AVERAGE CPI INFLATION (JULY–SEPTEMBER 2024)  
(PP, SAAR)

Chart A-7



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRODUCTS**  
(%)

Chart A-8

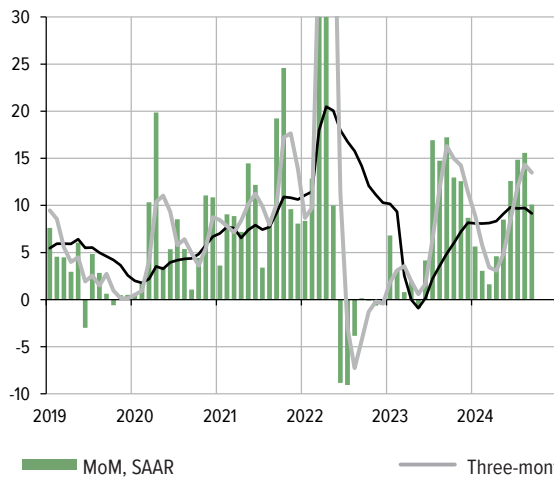
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

Chart A-9

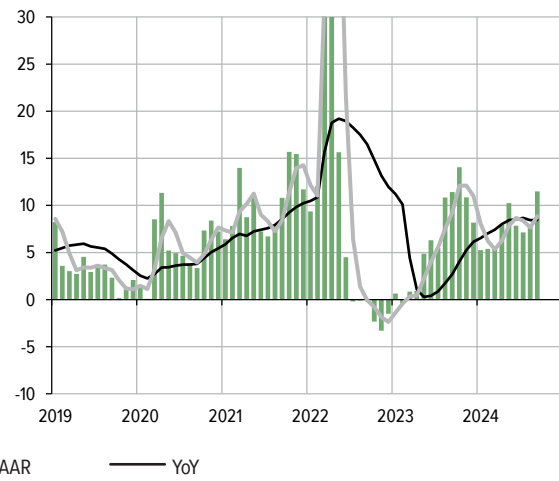
**NON-FOOD GOODS**  
(%)

Chart A-10

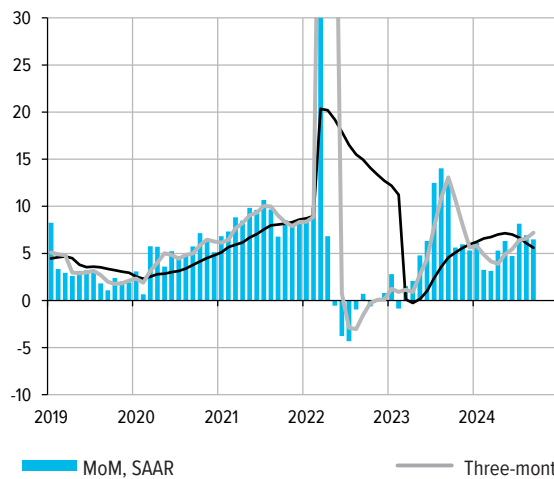
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

Chart A-11

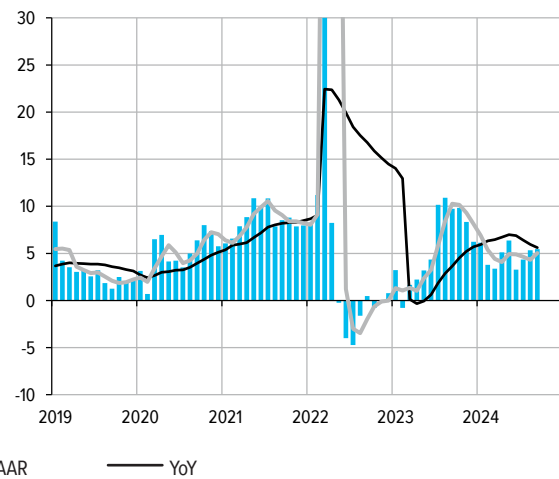
**SERVICES**  
(%)

Chart A-12

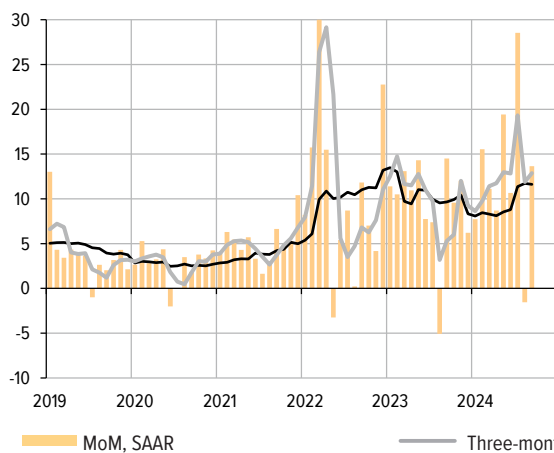
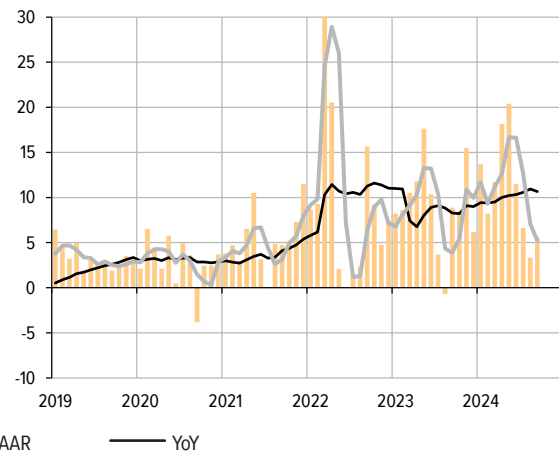
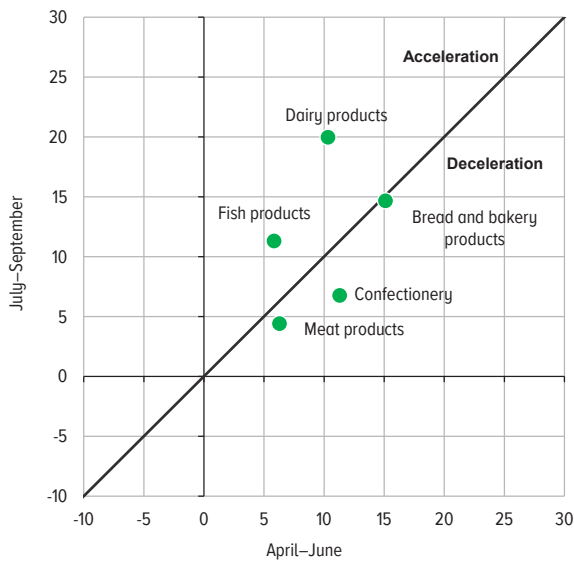
**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**  
(%)

Chart A-13



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

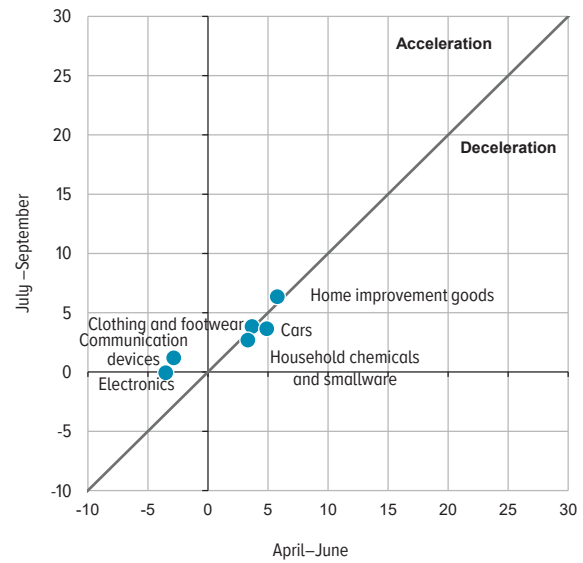
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

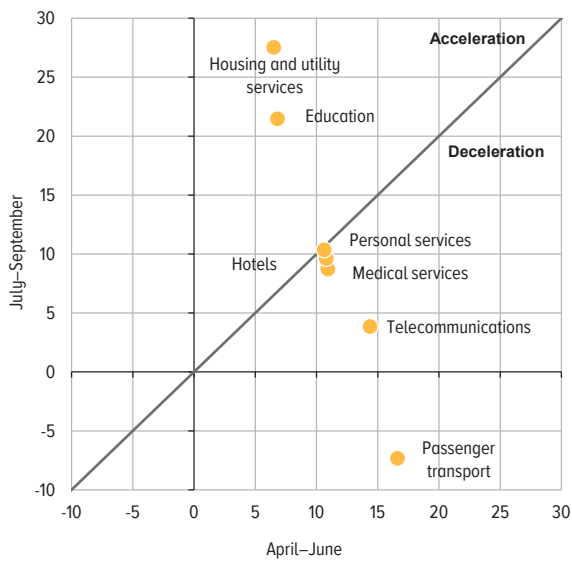
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

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

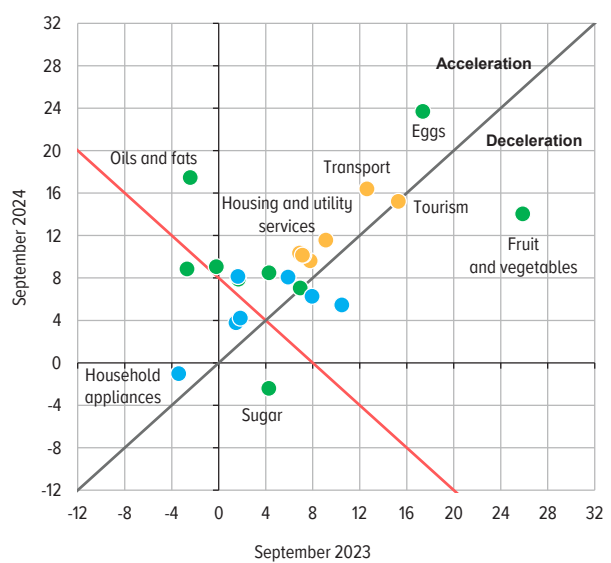
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

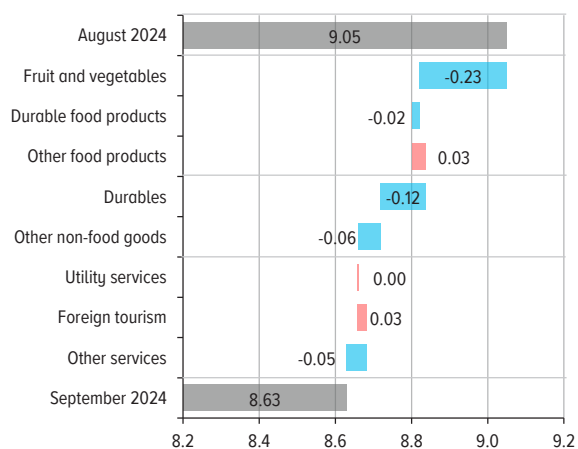
**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\***  
(% GROWTH YOY)

Chart A-17

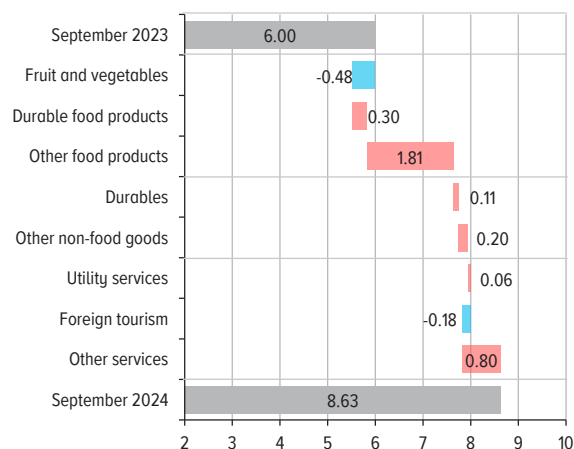


\* If a plotted point is above the black line, this means that the growth in prices for this group of products in September 2024 was higher than in September 2023. If a plotted point is above the red line, this means that two-year average growth in prices for this group of products exceeds 4%.

Sources: Rosstat, Bank of Russia calculations.

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

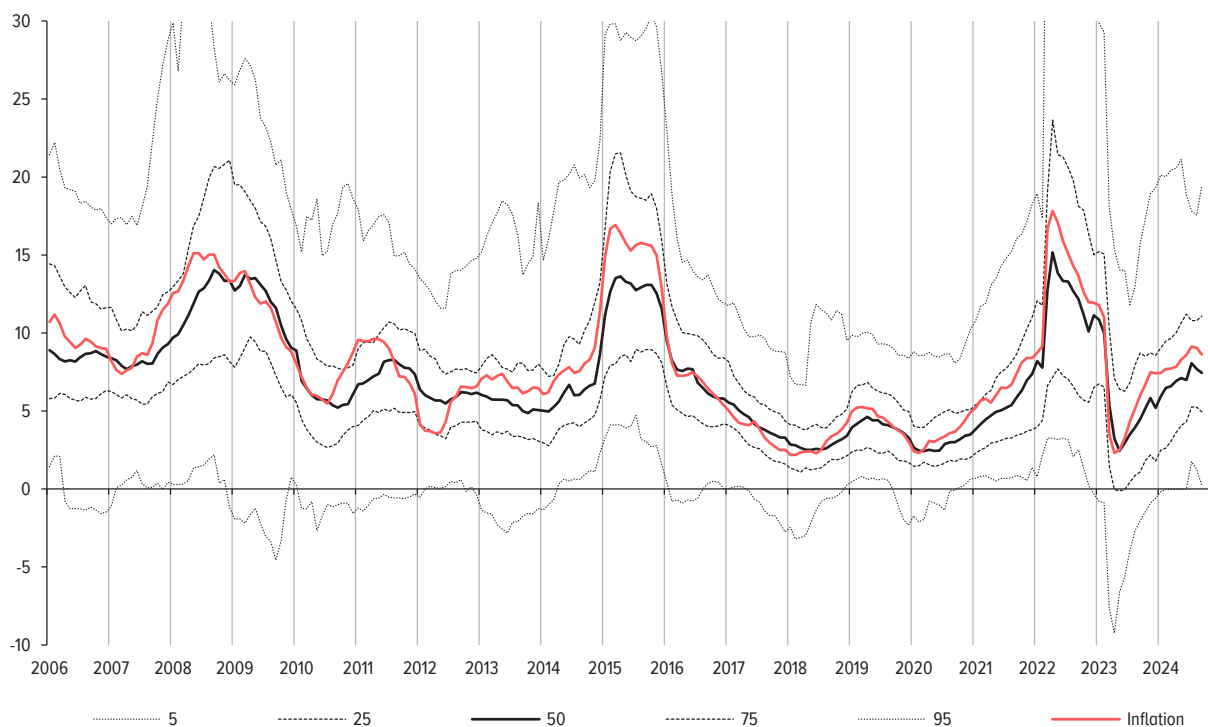
Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

**DISTRIBUTION OF ANNUAL PRICE INCREASES\***  
(%)

Chart A-20

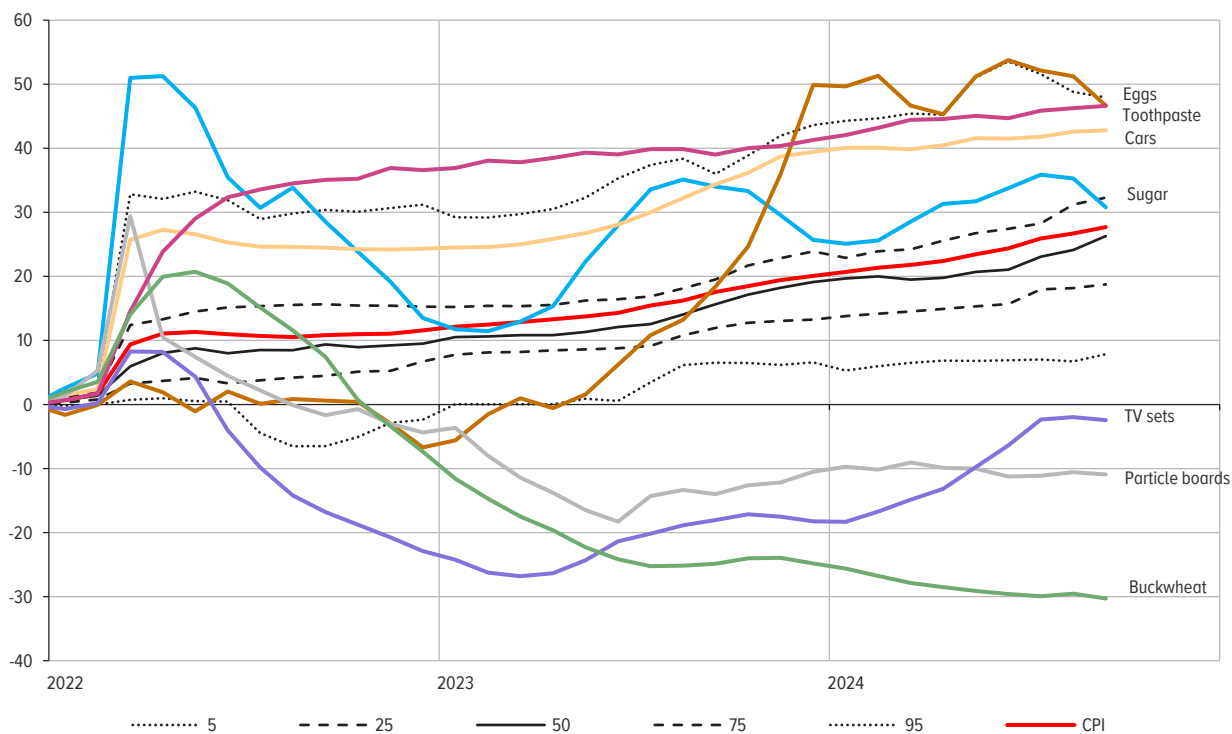


\* The chart shows the percentiles of the distribution of annual price increases among CPI basket items. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 was 8%).

Sources: Rosstat, Bank of Russia calculations.

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

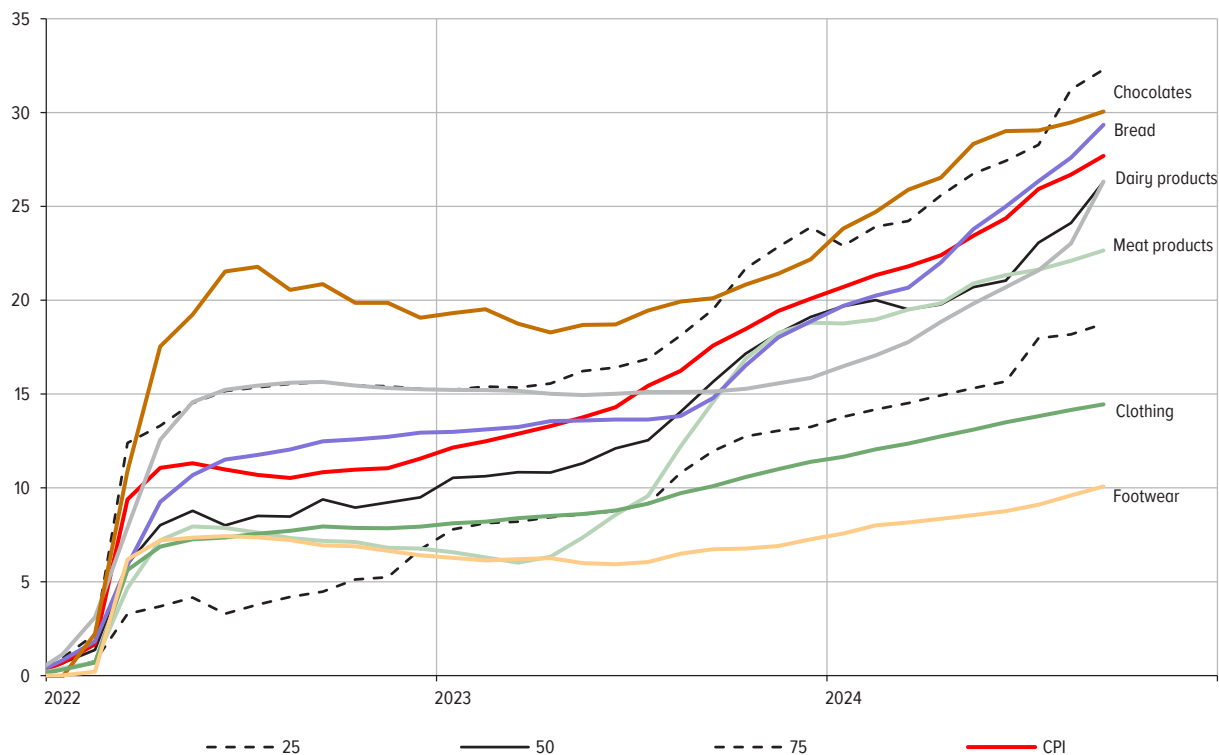
Chart A-21



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

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

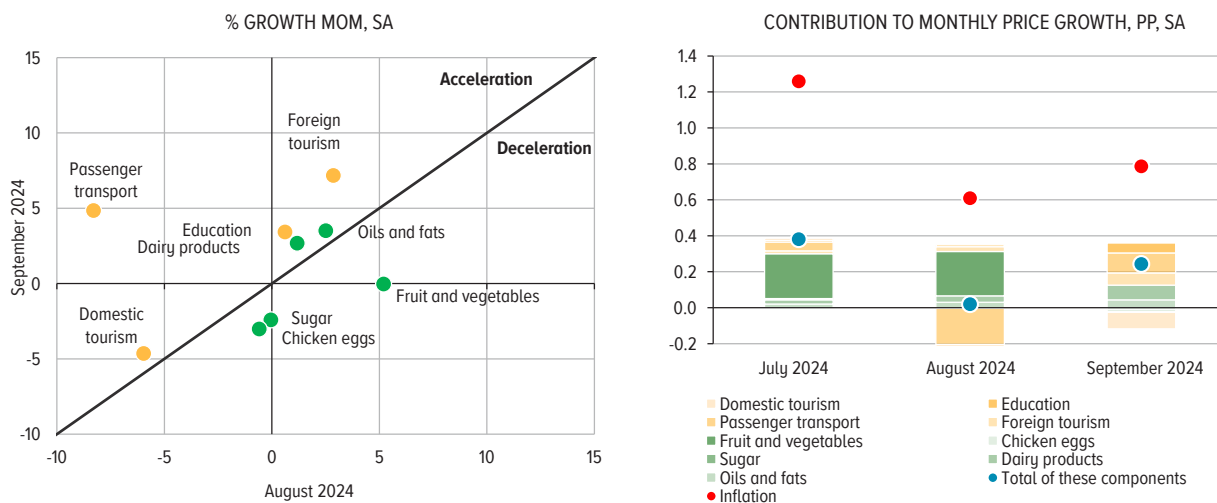
Chart A-22



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

## GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

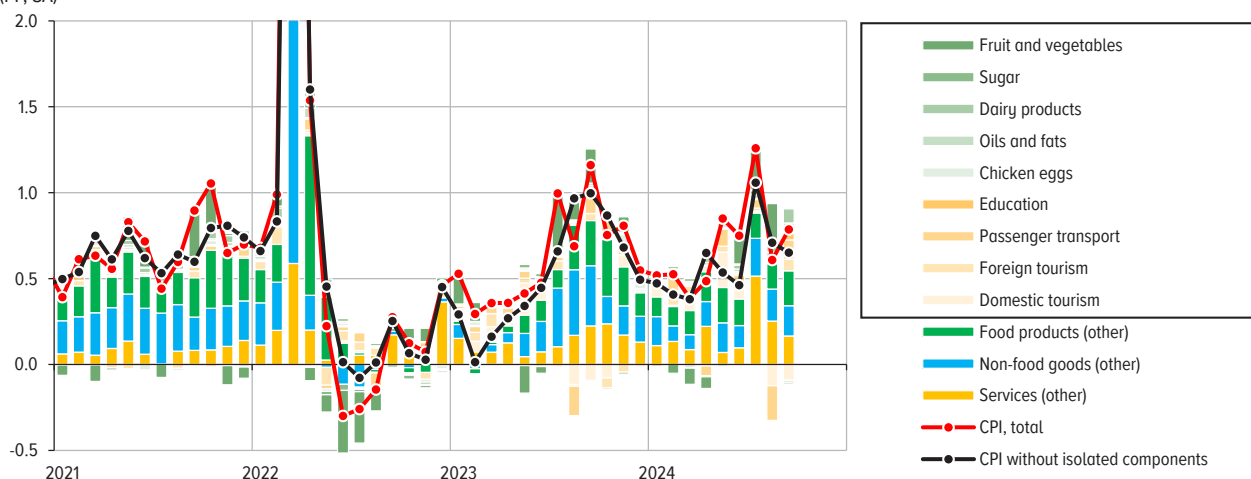
Chart A-23



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)

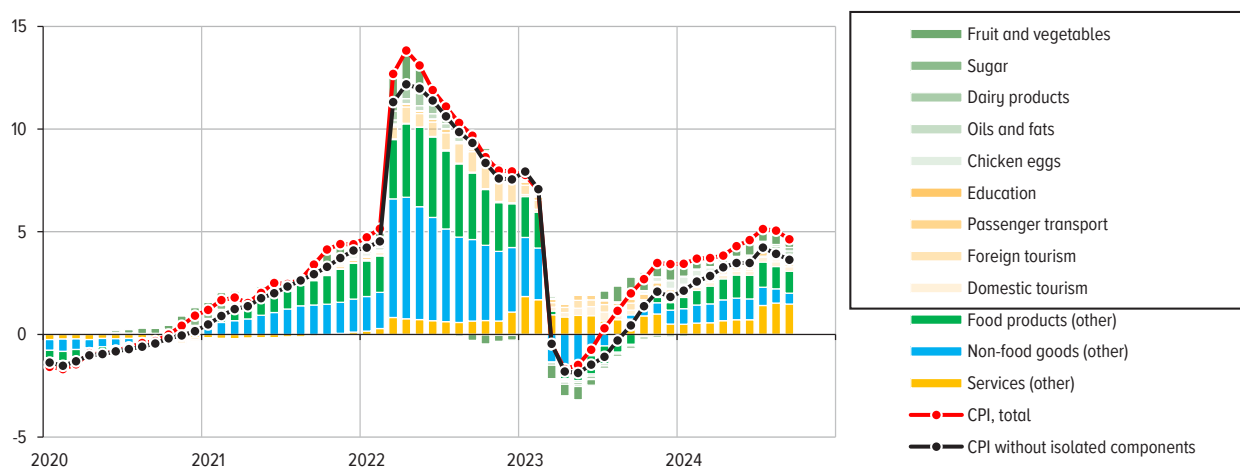
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

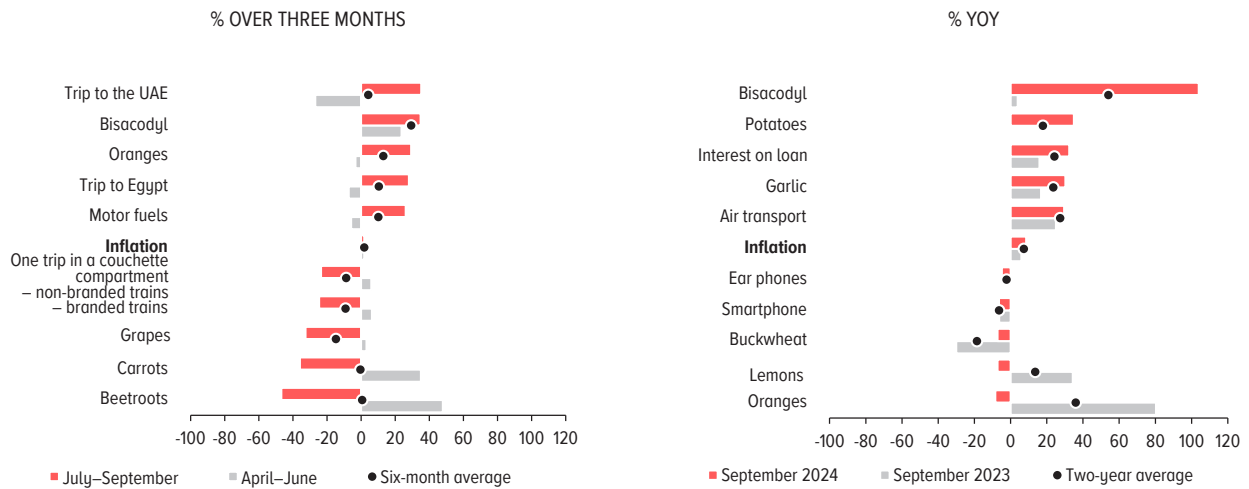
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

## FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

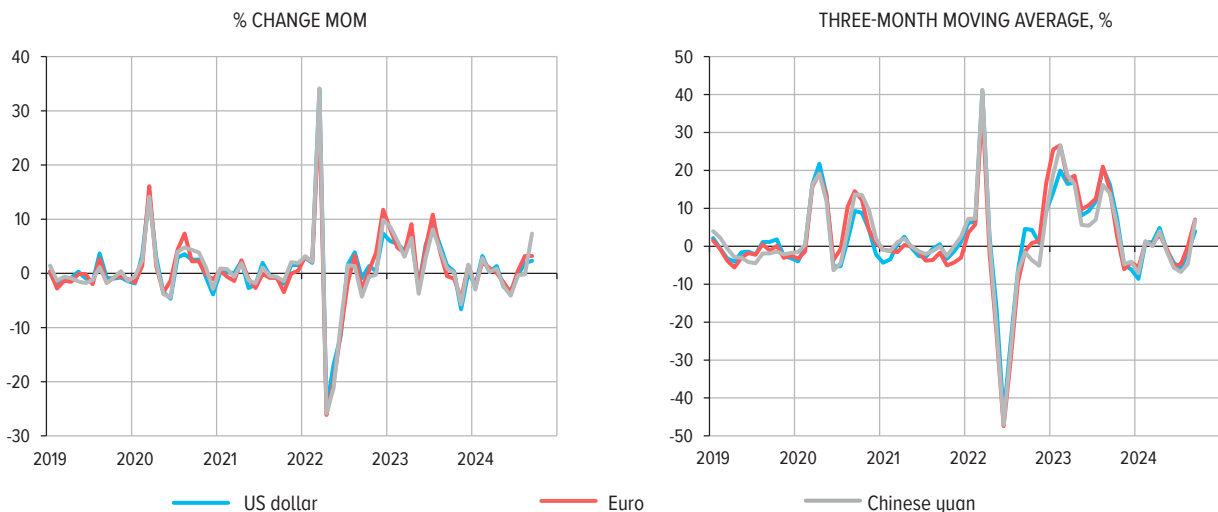
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

## EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

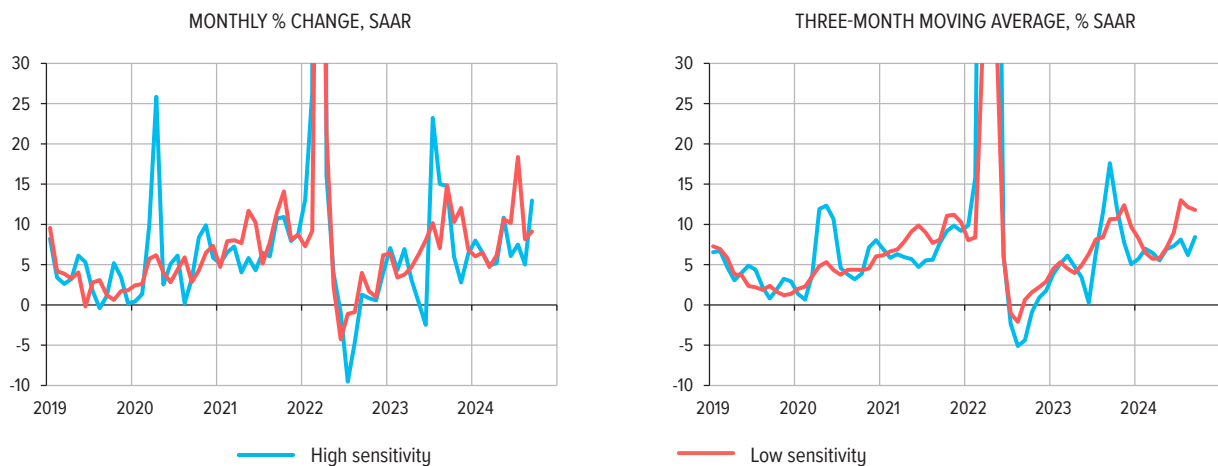
Chart A-27



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



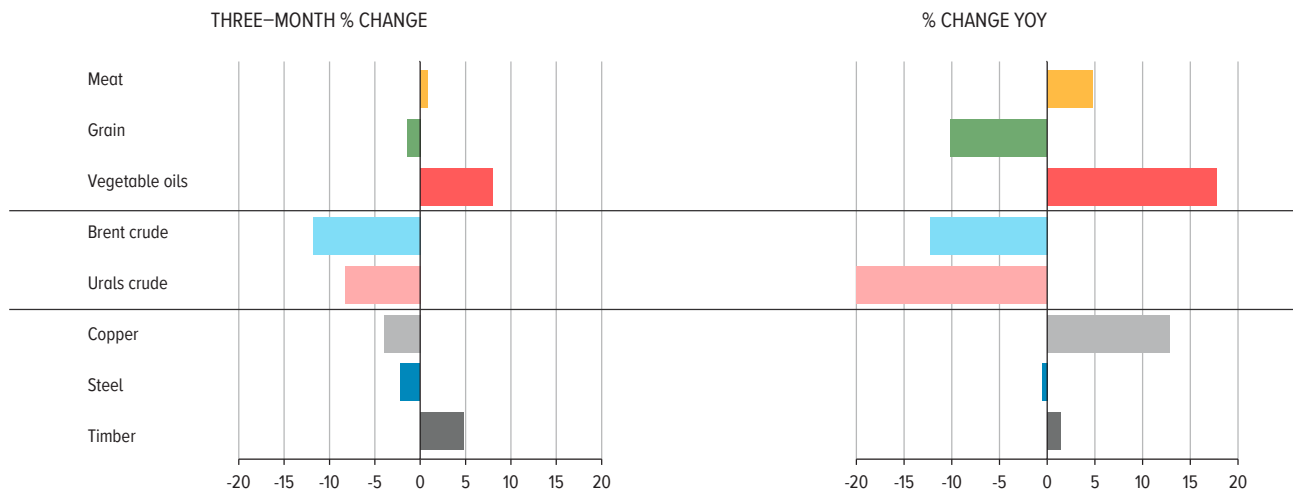
Sources: Rosstat, Bank of Russia calculations.



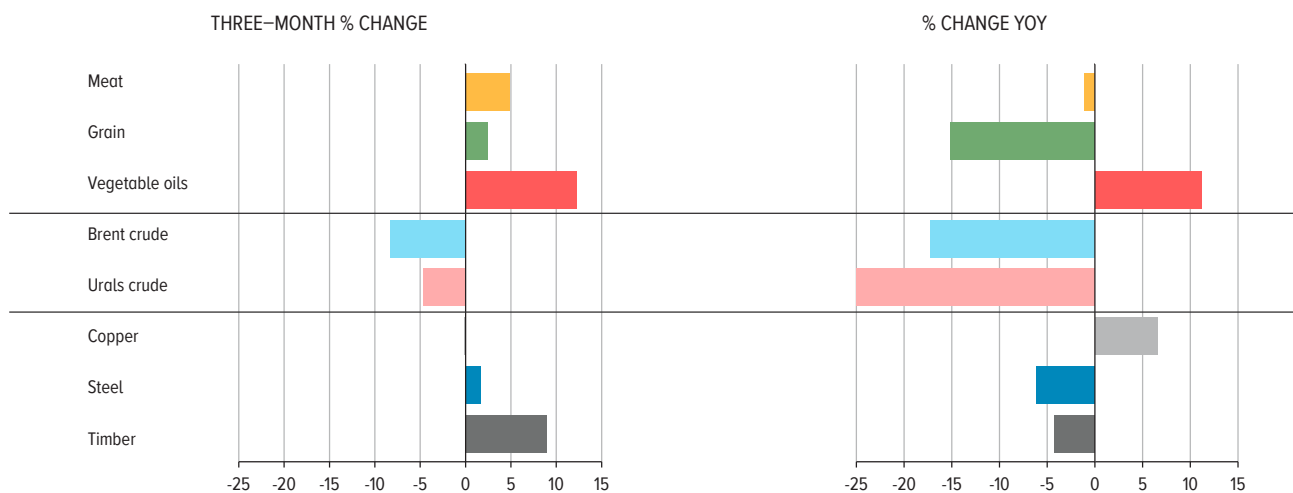
## GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

## GLOBAL PRICES (IN US DOLLARS)



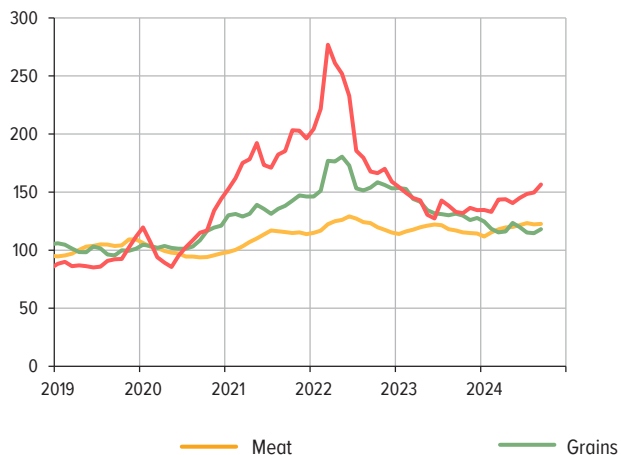
## GLOBAL PRICES (IN RUBLES)



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

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

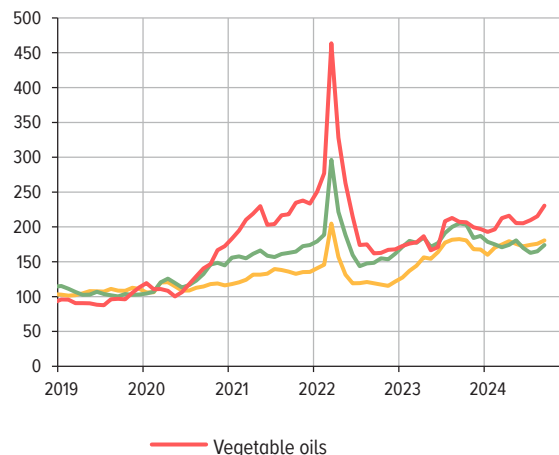
Chart A-30



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

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

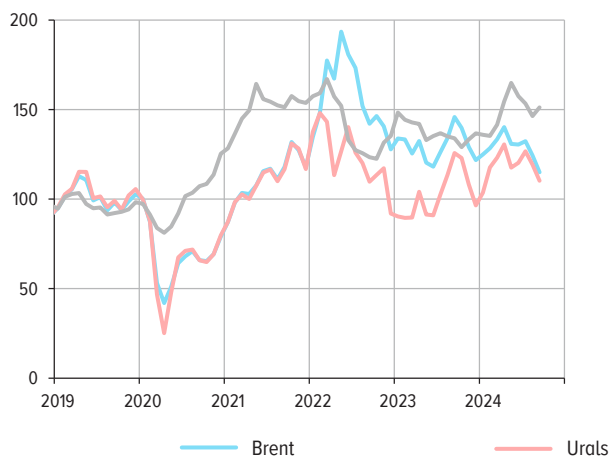
Chart A-31



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

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

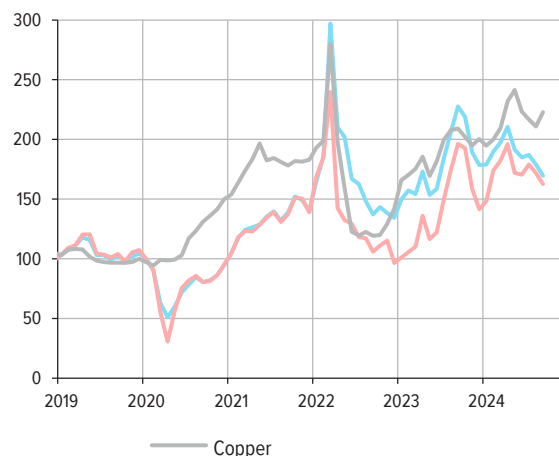
Chart A-32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

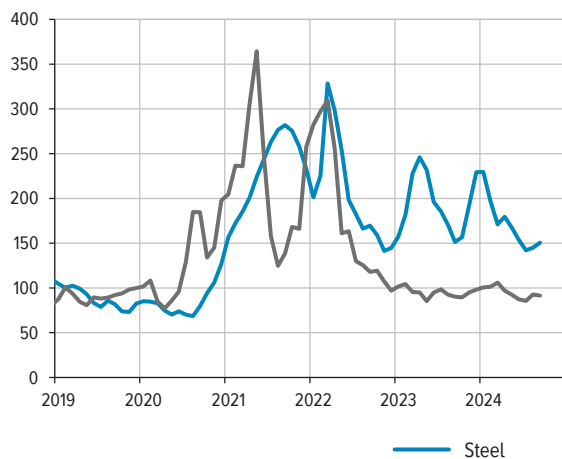
Chart A-33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

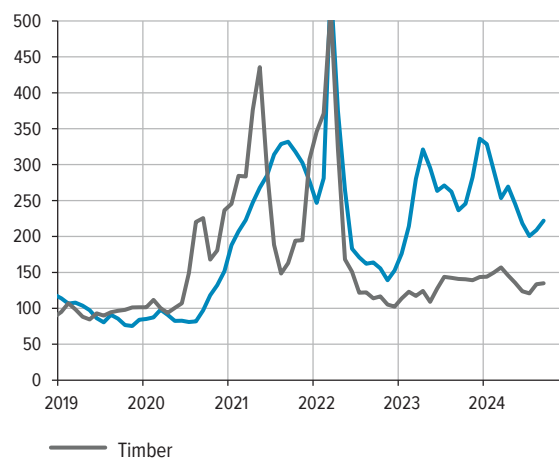
Chart A-34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

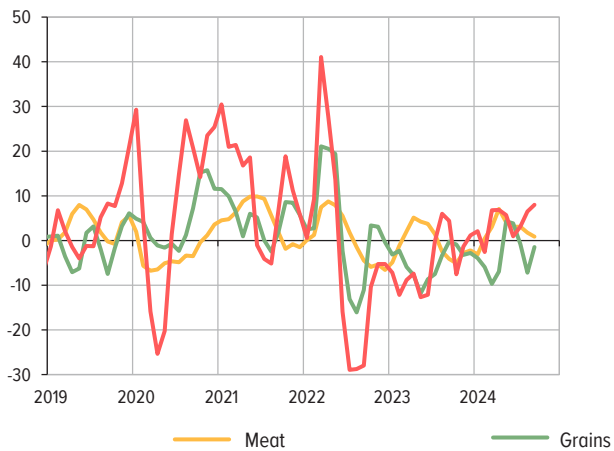
Chart A-35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

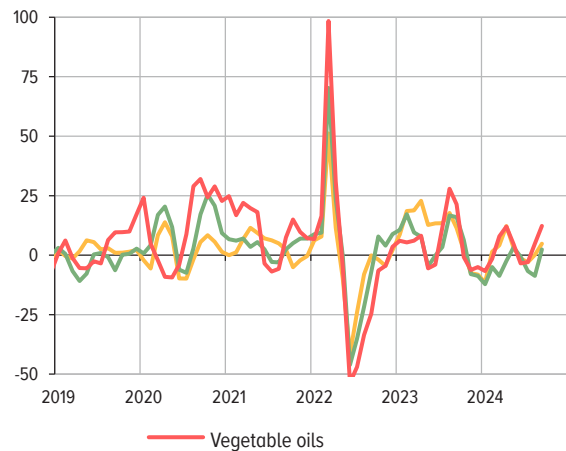
Chart A-36



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

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

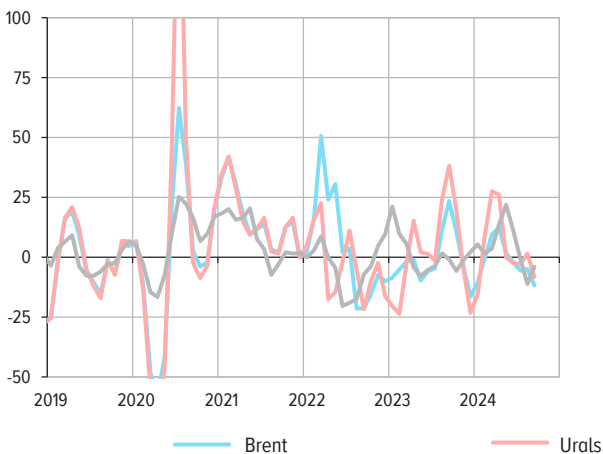
Chart A-37



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

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

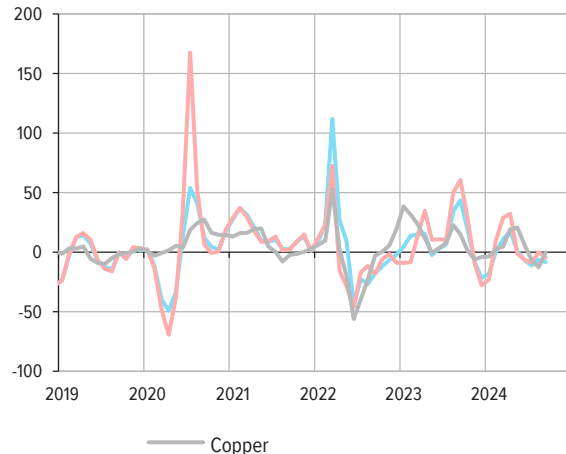
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

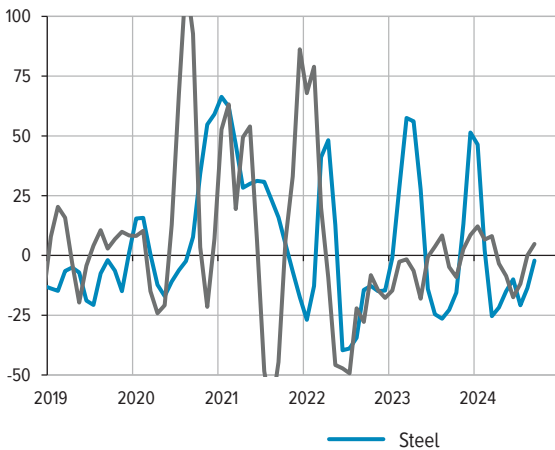
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

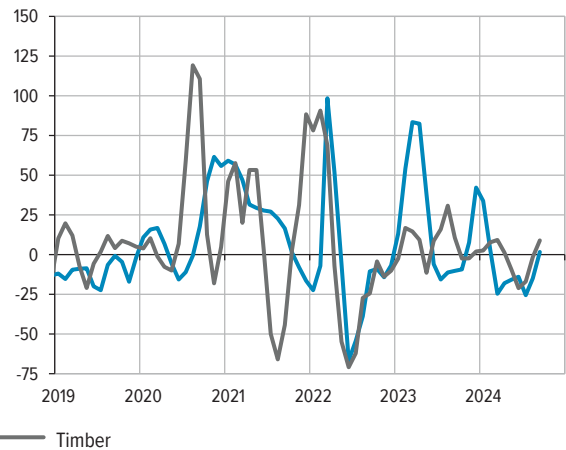
Chart A-40



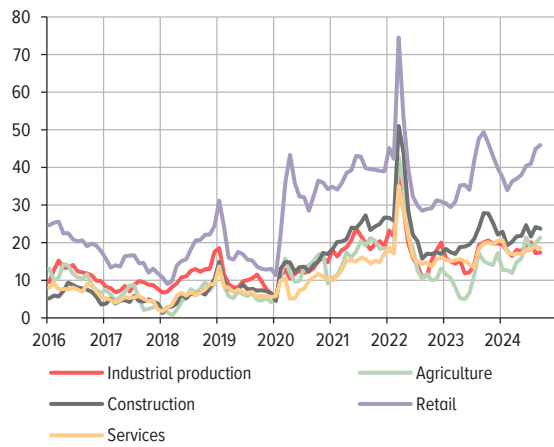
Sources: Bloomberg, Investing, Bank of Russia calculations.

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

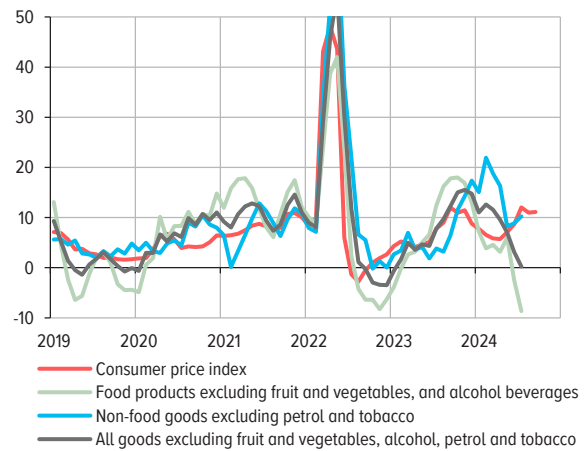
Chart A-41



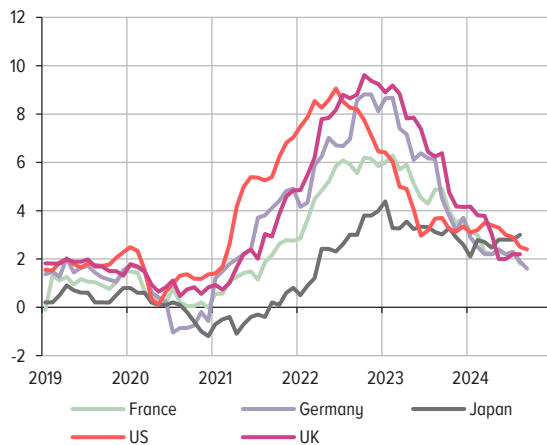
Sources: Bloomberg, Investing, Bank of Russia calculations.

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

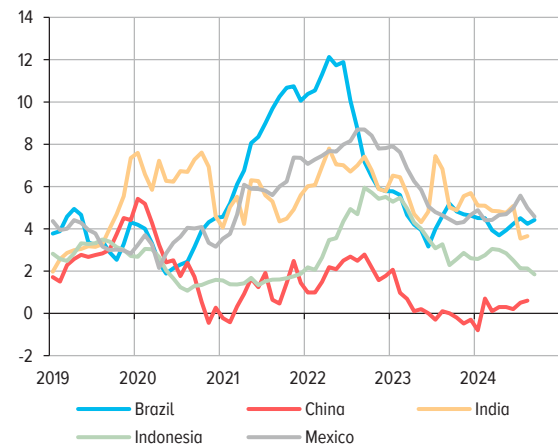
Source: Bank of Russia.

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

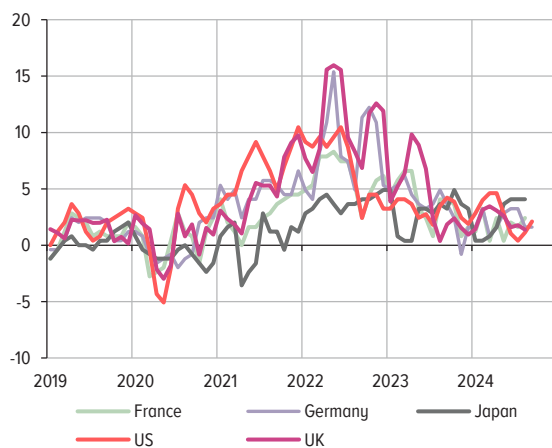
Sources: Rosstat, Bank of Russia calculations.

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

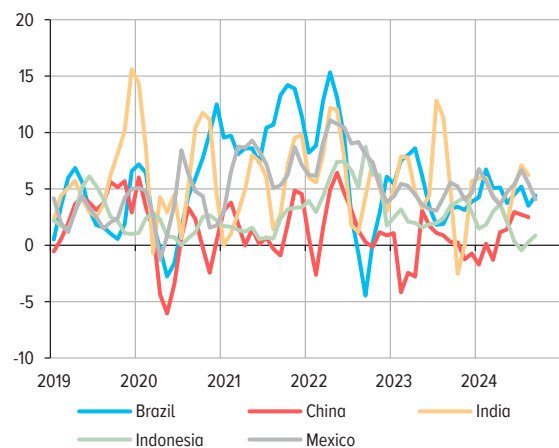
Sources: International Monetary Fund, Investing.

**INFLATION IN EMERGING MARKET ECONOMIES** *Chart A-45*  
(% YOY)

Sources: International Monetary Fund, Investing.

**INFLATION IN ADVANCED ECONOMIES** *Chart A-46*  
(THREE-MONTH AVERAGE, % SAAR)

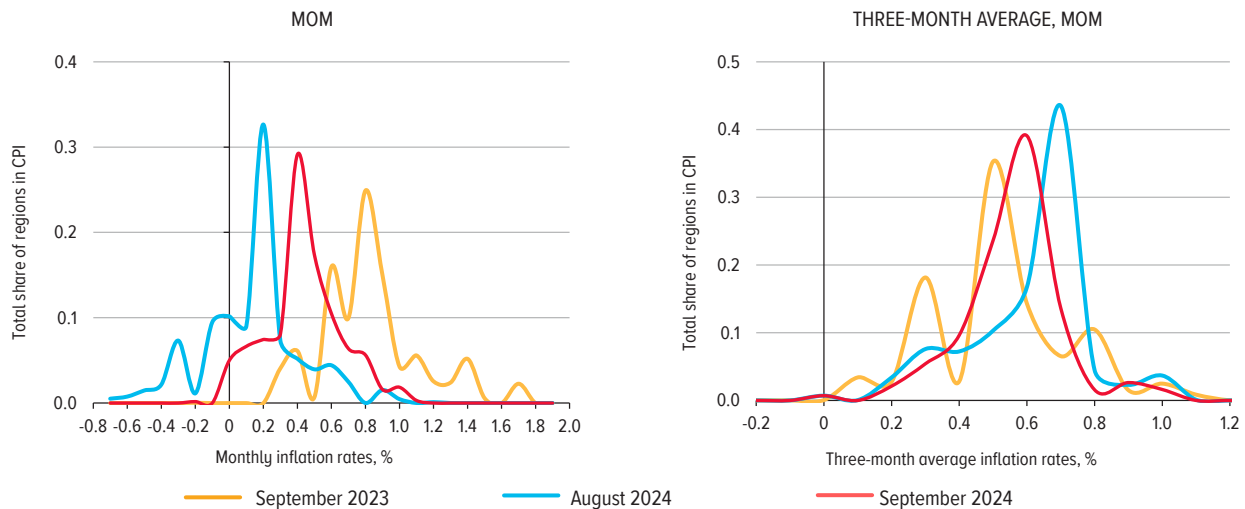
Sources: French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Wind, Investing, Bank of Russia calculations.

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

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

## REGIONAL DISTRIBUTION OF MONTHLY INFLATION RATES

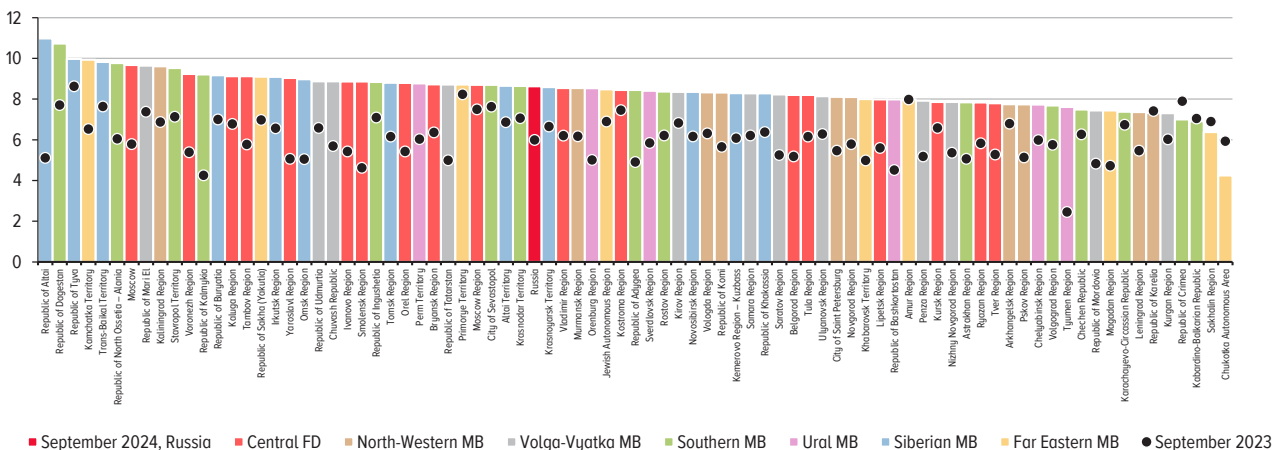
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN SEPTEMBER  
(% CHANGE YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS  
(% CHANGE YOY)

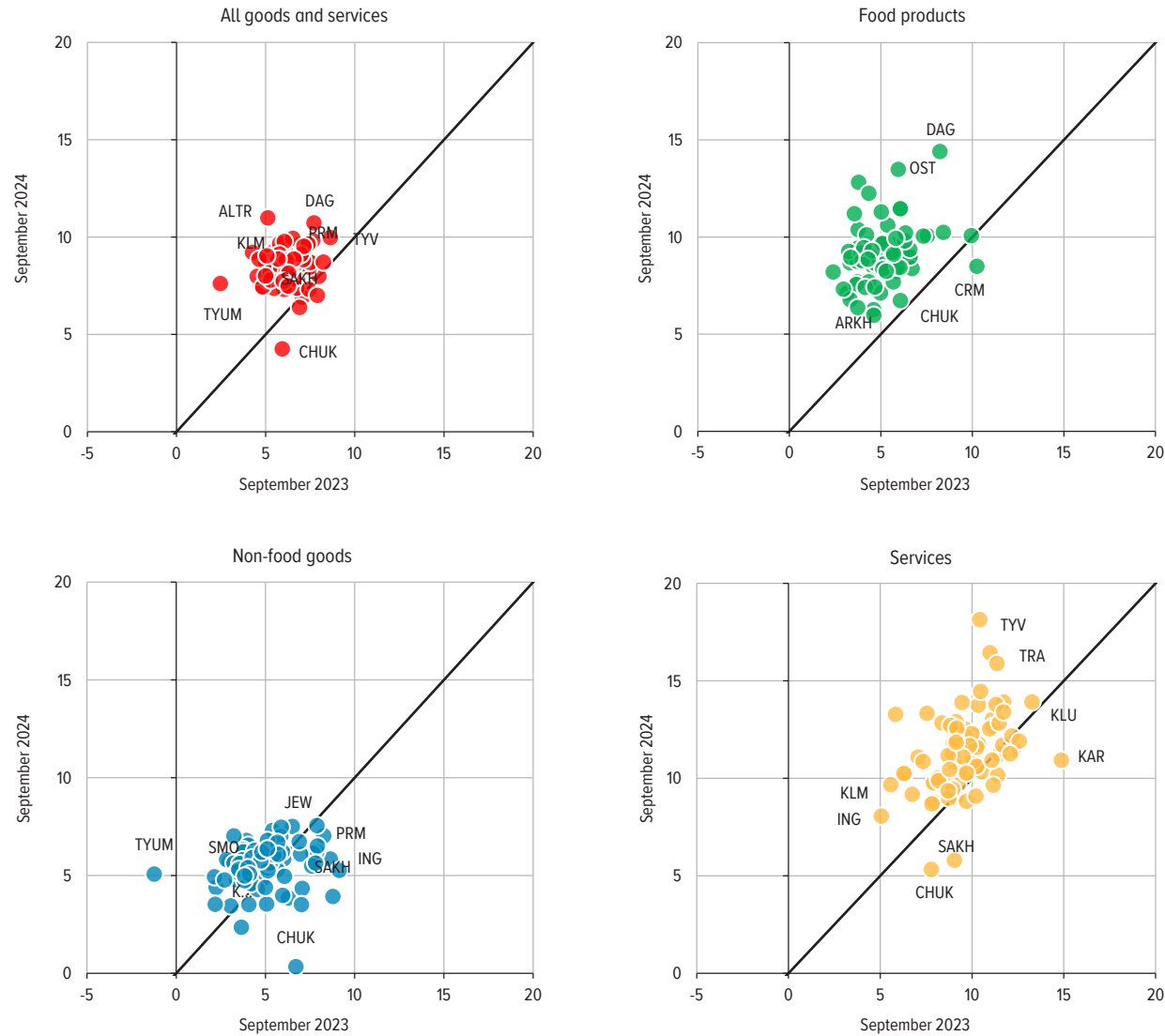
Table A-1

Federal district	September 2023	August 2024	September 2024	Price growth, August on July 2024
North-Western FD	5.86	8.16	8.12	-0.04
Urals FD	4.63	7.98	7.89	-0.09
Central FD	6.10	9.47	9.15	-0.32
<b>Russia</b>	<b>6.00</b>	<b>9.05</b>	<b>8.63</b>	<b>-0.42</b>
Volga FD	5.50	8.86	8.34	-0.52
Far Eastern FD	7.00	9.15	8.55	-0.60
Siberian FD	6.31	9.32	8.67	-0.65
Southern FD	6.55	8.94	8.20	-0.74
North Caucasian FD	7.13	10.25	9.36	-0.89

Sources: Rosstat, Bank of Russia calculations.

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

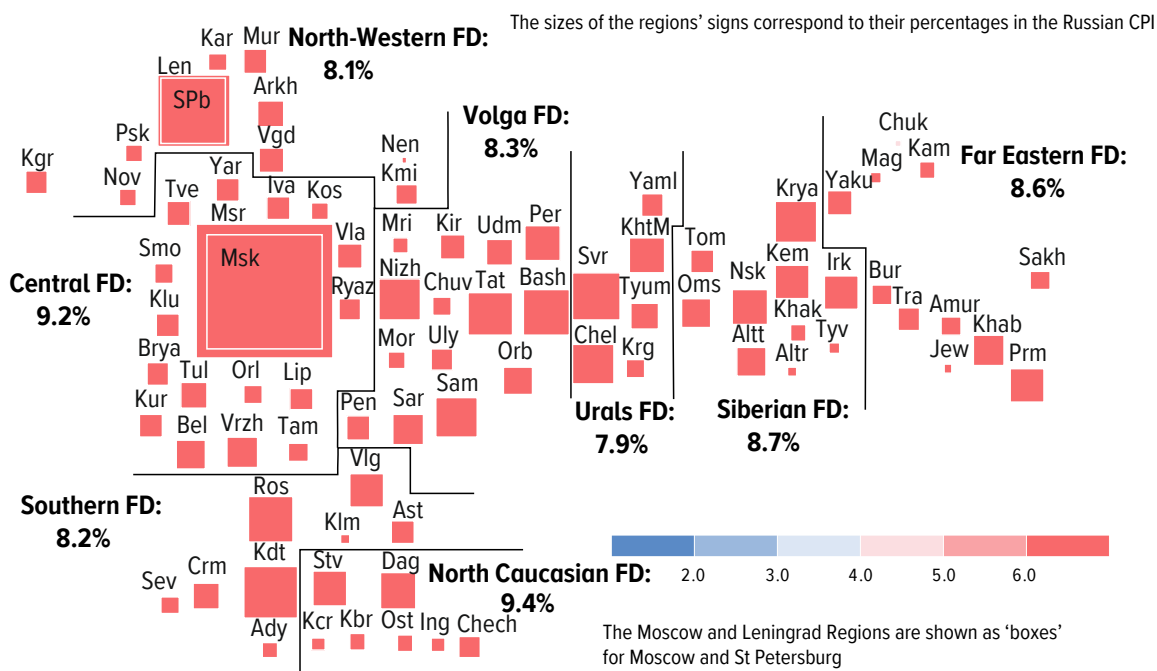
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN SEPTEMBER 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

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



## ANNEX 2

## Statistical tables and charts

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

Table A-2

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
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
September	0.48	0.75	0.34	0.95	-4.17	0.62	0.56	0.51

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

Note. Tables A-2–A-8 – Rosstat's data, Bank of Russia calculations.

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

Table A-3

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2022</b>								
January	0.68	0.75	0.67	0.75	0.15	0.69	0.66	0.66
February	0.99	1.04	1.01	0.95	1.39	0.79	0.88	1.23
March	7.58	9.04	6.62	5.49	14.08	11.24	12.82	4.06
April	1.54	2.04	2.70	3.38	-1.43	0.55	0.64	1.21
May	0.22	0.43	0.80	1.22	-1.91	-0.05	-0.03	-0.27
June	-0.30	0.11	-0.77	0.37	-8.16	-0.32	-0.34	0.44
July	-0.26	-0.07	-0.79	-0.02	-6.39	-0.37	-0.41	0.70
August	-0.15	0.01	-0.33	-0.01	-2.94	-0.08	-0.13	0.02
September	0.28	0.30	0.01	0.01	0.12	0.06	0.05	0.94
October	0.12	0.04	-0.01	-0.20	1.78	-0.05	-0.06	0.57
November	0.07	-0.06	-0.05	-0.28	2.11	0.01	0.00	0.34
December	0.46	0.19	-0.04	-0.13	0.70	0.07	0.07	1.72
<b>2023</b>								
January	0.53	0.22	0.55	0.05	4.48	0.23	0.26	0.90
February	0.29	0.13	0.26	-0.04	2.39	-0.07	-0.07	0.84
March	0.36	0.35	0.07	0.07	0.11	0.13	0.14	1.03
April	0.36	0.33	0.16	0.08	0.66	0.17	0.19	0.87
May	0.41	0.57	-0.08	0.40	-3.25	0.39	0.31	1.12
June	0.48	0.47	0.34	0.51	-0.82	0.51	0.36	0.62
July	1.00	0.63	1.31	0.44	7.48	0.99	0.81	0.60
August	0.69	0.76	1.15	0.86	3.21	1.10	0.89	-0.43
September	1.16	0.90	1.33	0.90	4.55	1.00	0.83	1.14
October	0.75	0.88	1.02	1.10	0.36	0.46	0.77	0.76
November	0.81	0.86	0.99	0.86	2.01	0.48	0.66	0.95
December	0.55	0.54	0.70	0.66	0.96	0.43	0.49	0.50
<b>2024</b>								
January	0.52	0.52	0.46	0.43	0.67	0.49	0.49	0.62
February	0.53	0.54	0.25	0.44	-1.05	0.27	0.31	1.21
March	0.39	0.59	0.13	0.44	-1.89	0.26	0.28	0.88
April	0.48	0.73	0.38	0.64	-1.39	0.43	0.41	0.70
May	0.85	0.91	0.68	0.82	-0.18	0.51	0.51	1.49
June	0.75	0.56	0.99	0.63	3.52	0.39	0.27	0.85
July	1.26	0.49	1.16	0.58	5.18	0.66	0.38	2.11
August	0.61	0.62	1.21	0.64	5.20	0.56	0.46	-0.13
September	0.79	0.73	0.80	0.91	-0.03	0.53	0.45	1.07

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

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

Table A-4

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70
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
September	5.78	5.80	4.49	5.11	-0.02	4.03	3.46	9.63

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

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

Table A-5

	Inflation	Core inflation	Growth of food prices	Growth of non-food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
<b>2022</b>								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
<b>2023</b>								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
<b>2024</b>								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
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
September	8.63	8.26	9.15	8.45	14.04	5.59	5.62	11.62

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

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

Table A-6

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.58	0.41
February	0.57	0.52	0.50	0.58	<b>2.17</b>	1.32	0.85
March	2.48	4.59	1.57	1.31	<b>9.95</b>	7.85	2.10
April	3.70	4.80	1.87	1.29	<b>11.67</b>	9.43	2.24
May	4.08	4.76	1.78	1.16	<b>11.80</b>	9.75	2.05
June	4.16	4.60	2.03	0.61	<b>11.41</b>	9.89	1.52
July	4.10	4.42	2.43	0.01	<b>10.98</b>	9.74	1.24
August	4.07	4.40	2.44	-0.53	<b>10.40</b>	9.74	0.66
September	4.08	4.46	2.59	-0.70	<b>10.46</b>	9.98	0.48
October	4.06	4.48	2.66	-0.56	<b>10.66</b>	10.00	0.66
November	4.00	4.50	2.88	-0.34	<b>11.07</b>	10.15	0.92
December	4.01	4.52	3.47	-0.09	<b>11.94</b>	10.13	1.81
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.01	0.05	0.47	0.79	<b>1.30</b>	0.31	0.99
March	0.06	0.09	0.74	0.79	<b>1.67</b>	0.57	1.10
April	0.09	0.15	0.96	0.87	<b>2.06</b>	0.79	1.27
May	0.16	0.27	1.28	0.68	<b>2.38</b>	1.17	1.21
June	0.27	0.41	1.52	0.56	<b>2.76</b>	1.52	1.24
July	0.38	0.74	1.66	0.65	<b>3.41</b>	1.91	1.50
August	0.64	1.15	1.57	0.36	<b>3.70</b>	2.46	1.24
September	0.96	1.54	1.74	0.37	<b>4.60</b>	3.14	1.46
October	1.40	1.74	1.88	0.46	<b>5.47</b>	3.80	1.67
November	1.76	1.94	2.24	0.71	<b>6.64</b>	4.55	2.09
December	2.06	2.09	2.27	1.01	<b>7.42</b>	4.87	2.55
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.29	0.25	0.52	0.48	<b>1.55</b>	0.81	0.74
March	0.46	0.34	0.75	0.38	<b>1.95</b>	1.24	0.71
April	0.68	0.48	0.93	0.35	<b>2.46</b>	1.75	0.71
May	0.88	0.64	1.37	0.31	<b>3.22</b>	2.37	0.85
June	1.03	0.74	1.68	0.41	<b>3.88</b>	2.80	1.08
July	1.19	0.94	2.52	0.40	<b>5.06</b>	3.10	1.96
August	1.38	1.15	2.53	0.20	<b>5.27</b>	3.54	1.73
September	1.71	1.37	2.68	0.00	<b>5.78</b>	4.10	1.68

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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-7

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.58	0.41
February	0.32	0.28	0.30	0.27	<b>1.17</b>	0.74	0.43
March	1.90	3.98	1.05	0.72	<b>7.61</b>	6.52	1.09
April	1.22	0.19	0.27	-0.02	<b>1.56</b>	1.58	-0.02
May	0.38	-0.03	-0.08	-0.12	<b>0.12</b>	0.32	-0.20
June	0.07	-0.15	0.22	-0.49	<b>-0.35</b>	0.14	-0.49
July	-0.06	-0.16	0.36	-0.54	<b>-0.39</b>	-0.15	-0.24
August	-0.03	-0.02	0.01	-0.49	<b>-0.52</b>	0.00	-0.52
September	0.01	0.05	0.13	-0.15	<b>0.05</b>	0.24	-0.19
October	-0.02	0.01	0.06	0.12	<b>0.18</b>	0.02	0.16
November	-0.06	0.02	0.20	0.20	<b>0.37</b>	0.15	0.22
December	0.00	0.02	0.54	0.22	<b>0.78</b>	-0.02	0.80
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	-0.01	-0.03	0.20	0.31	<b>0.46</b>	0.09	0.37
March	0.05	0.05	0.27	0.00	<b>0.37</b>	0.26	0.11
April	0.03	0.05	0.22	0.08	<b>0.38</b>	0.22	0.16
May	0.07	0.12	0.31	-0.19	<b>0.31</b>	0.38	-0.07
June	0.11	0.15	0.23	-0.11	<b>0.37</b>	0.36	0.01
July	0.10	0.31	0.13	0.08	<b>0.63</b>	0.38	0.25
August	0.26	0.40	-0.09	-0.28	<b>0.28</b>	0.55	-0.27
September	0.31	0.38	0.17	0.01	<b>0.87</b>	0.68	0.19
October	0.42	0.19	0.13	0.08	<b>0.83</b>	0.66	0.17
November	0.34	0.19	0.34	0.24	<b>1.11</b>	0.76	0.35
December	0.28	0.15	0.03	0.28	<b>0.73</b>	0.31	0.42
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44
February	0.15	0.09	0.29	0.15	<b>0.68</b>	0.38	0.30
March	0.17	0.09	0.23	-0.10	<b>0.39</b>	0.43	-0.04
April	0.22	0.14	0.17	-0.03	<b>0.50</b>	0.51	-0.01
May	0.20	0.15	0.43	-0.04	<b>0.74</b>	0.63	0.11
June	0.14	0.10	0.30	0.10	<b>0.64</b>	0.42	0.22
July	0.15	0.19	0.81	-0.01	<b>1.14</b>	0.30	0.84
August	0.18	0.20	0.00	-0.19	<b>0.20</b>	0.45	-0.25
September	0.32	0.21	0.15	-0.19	<b>0.48</b>	0.56	-0.08

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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-8

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>						
January	25	24	20	31	59	41
February	26	24	23	27	61	39
March	25	46	16	13	79	21
April	32	41	16	11	81	19
May	35	40	15	10	83	17
June	36	40	18	5	87	13
July	37	40	22	0	89	11
August	39	42	23	-5	94	6
September	39	43	25	-7	95	5
October	38	42	25	-5	94	6
November	36	41	26	-3	92	8
December	34	38	29	-1	85	15
<b>2023</b>						
January	3	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	27	29	34	11	69	31
December	28	28	31	14	66	34
<b>2024</b>						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
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
September	30	24	46	0	71	29

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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

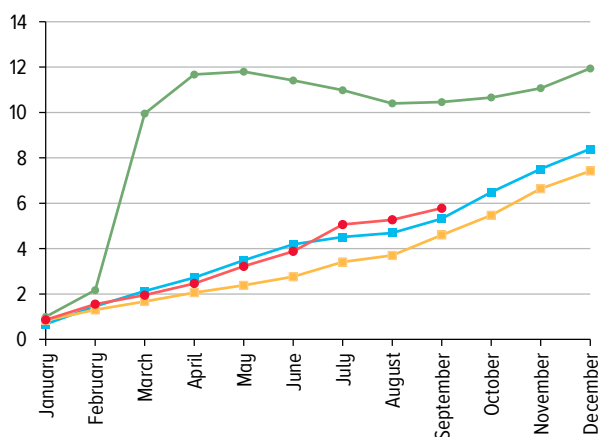
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-53

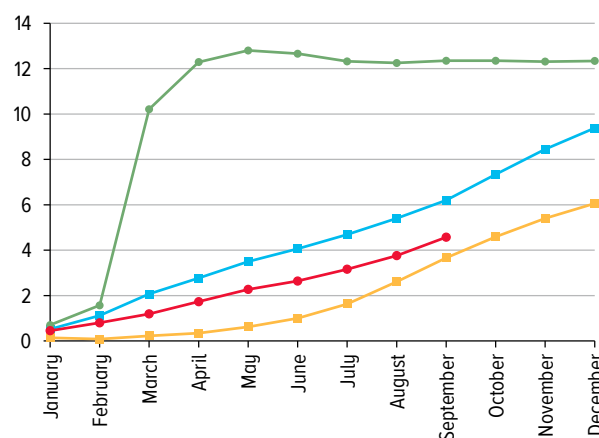
**FOOD PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-54

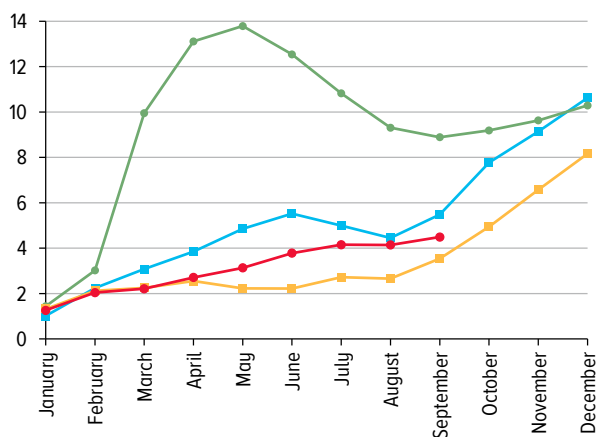
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(% CHANGE ON DECEMBER 2023)

Chart A-55

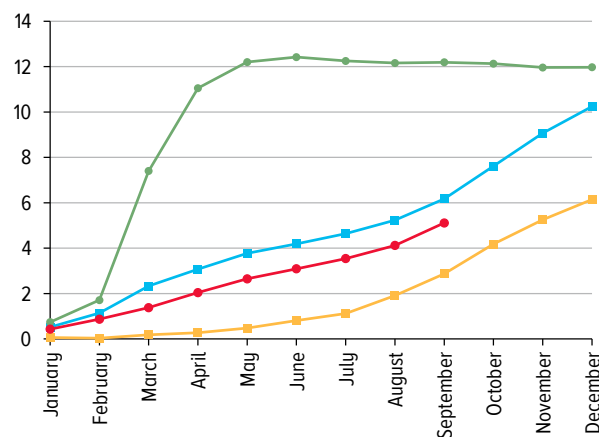
**NON-FOOD GOODS**  
(% CHANGE ON DECEMBER 2023)

Chart A-56

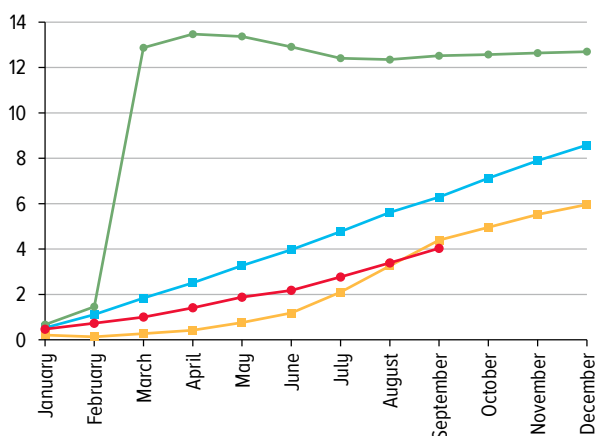
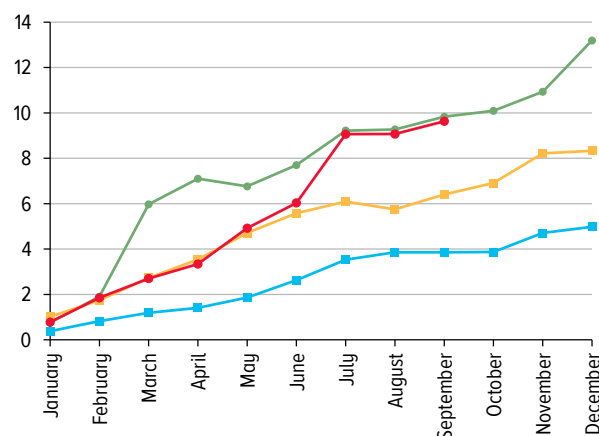
**SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-57



—■— 2021    —●— 2022    —■— 2023    —●— 2024

**BREAD AND BAKERY PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-58

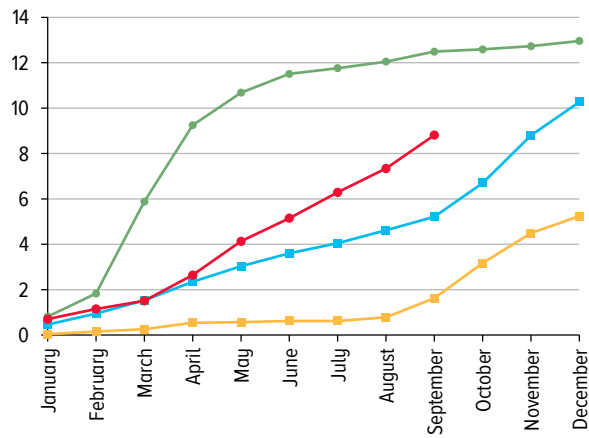
**GRAINS AND BEANS**  
(% CHANGE ON DECEMBER 2023)

Chart A-59

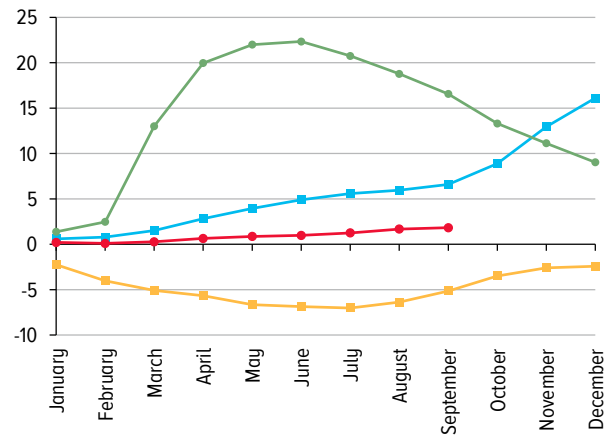
**PASTA**  
(% CHANGE ON DECEMBER 2023)

Chart A-60

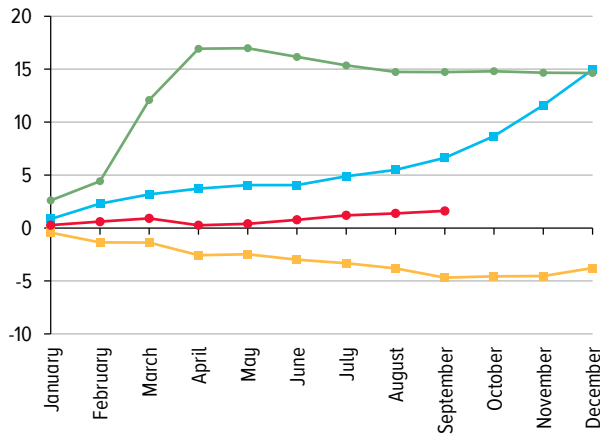
**MEAT AND POULTRY**  
(% CHANGE ON DECEMBER 2023)

Chart A-61

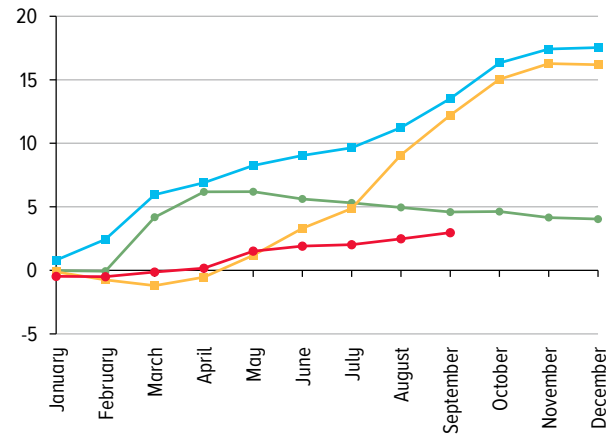
**FISH AND SEAFOOD**  
(% CHANGE ON DECEMBER 2023)

Chart A-62

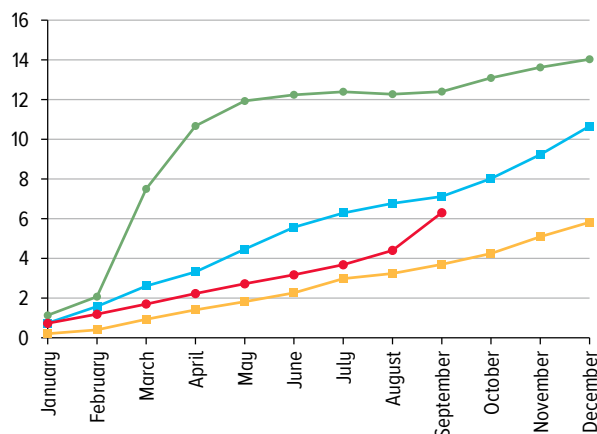
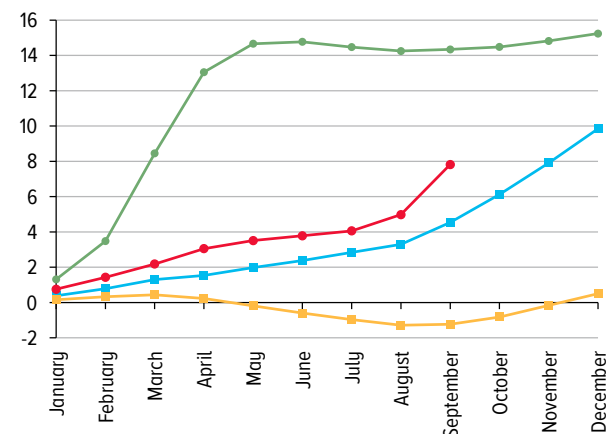
**MILK AND DAIRY PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-63



—■— 2021    —●— 2022    —■— 2023    —●— 2024

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

Chart A-64

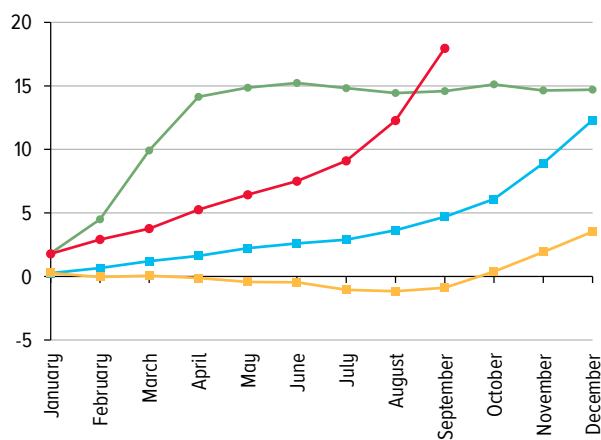
**SUNFLOWER OIL**  
(% CHANGE ON DECEMBER 2023)

Chart A-65

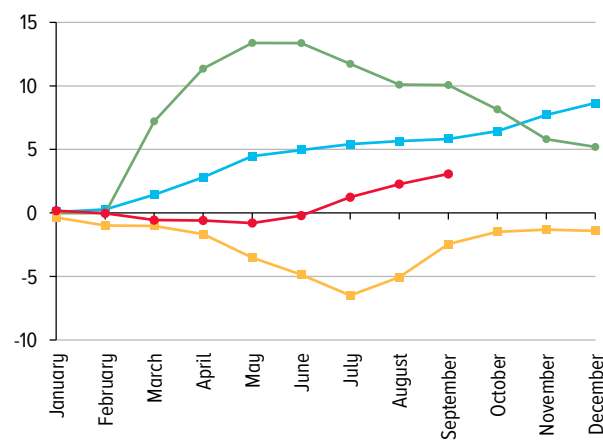
**SUGAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-66

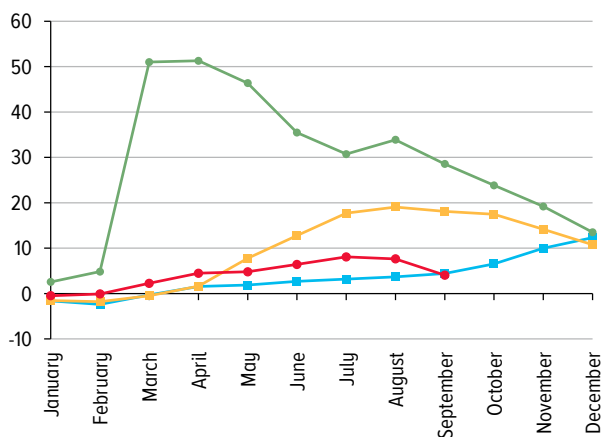
**ALCOHOLIC BEVERAGES**  
(% CHANGE ON DECEMBER 2023)

Chart A-67

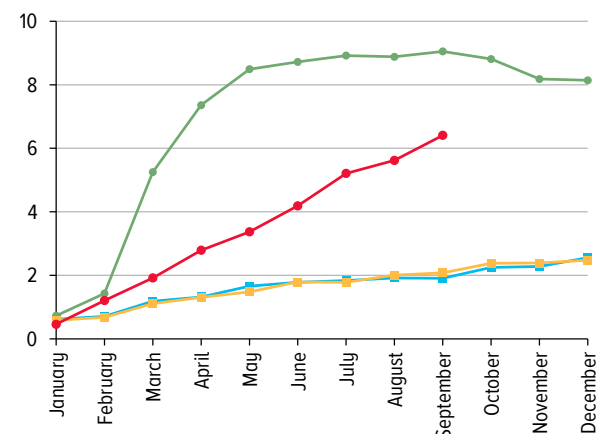
**TEXTILES**  
(% CHANGE ON DECEMBER 2023)

Chart A-68

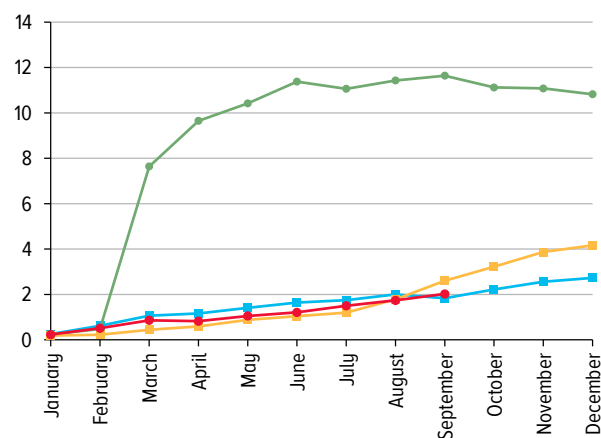
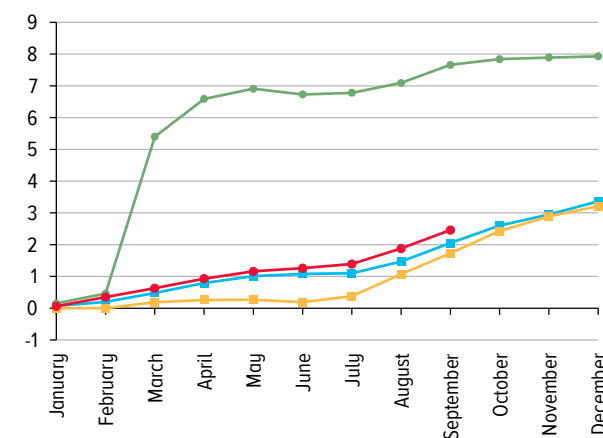
**CLOTHING AND UNDERWEAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-69



—■— 2021    —●— 2022    —■— 2023    —●— 2024

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

Chart A-70

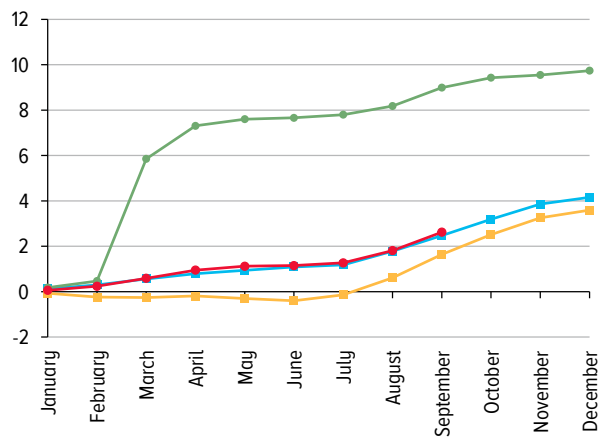
**FOOTWEAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-71

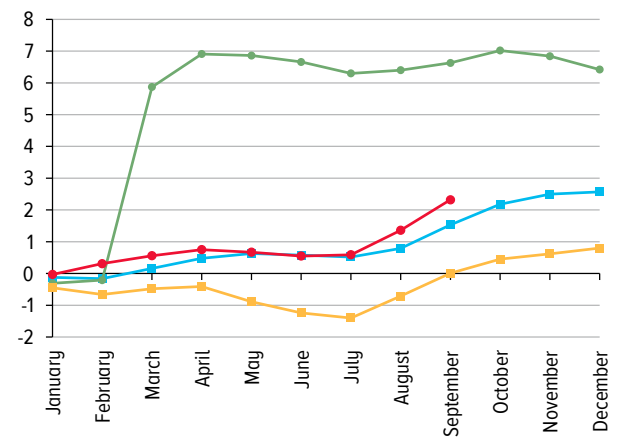
**WASHING AND CLEANING PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-72

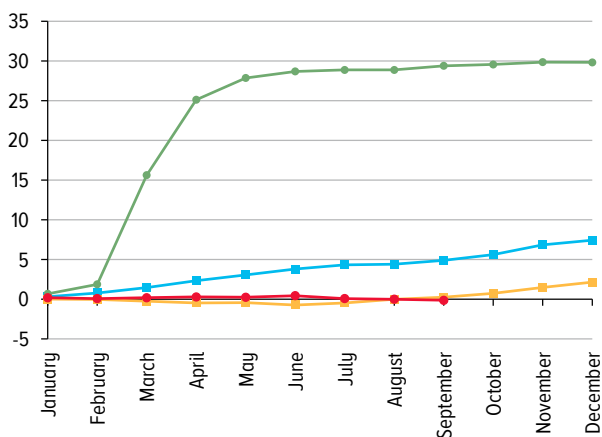
**TOBACCO PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-73

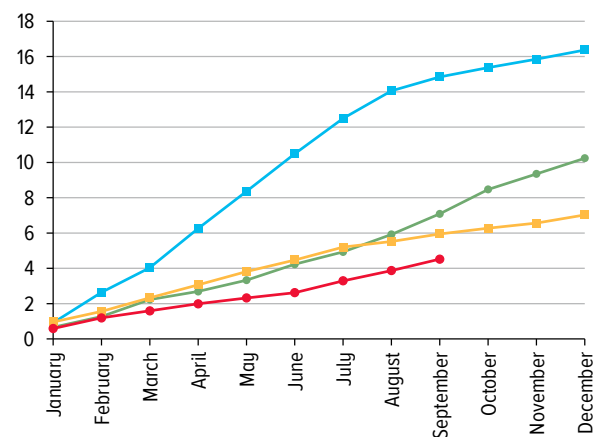
**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**  
(% CHANGE ON DECEMBER 2023)

Chart A-74

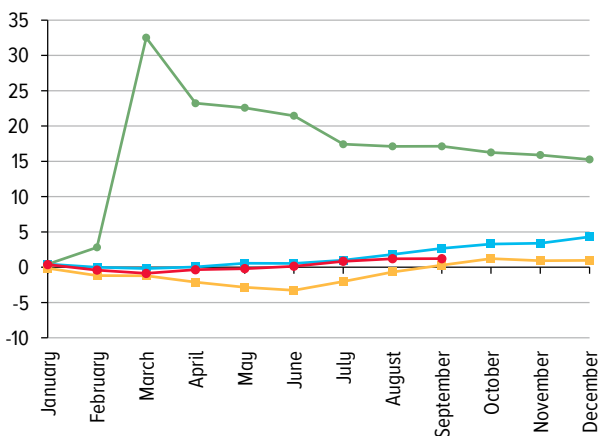
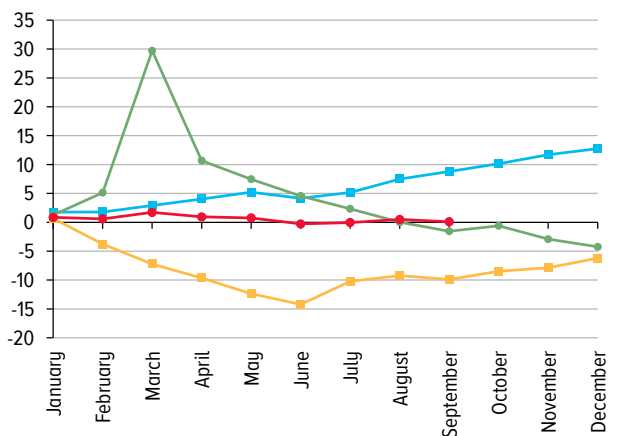
**TV AND RADIO SETS**  
(% CHANGE ON DECEMBER 2023)

Chart A-75



—■— 2021    —●— 2022    —■— 2023    —●— 2024

**MOTOR PETROL**  
(% CHANGE ON DECEMBER 2023)

Chart A-76

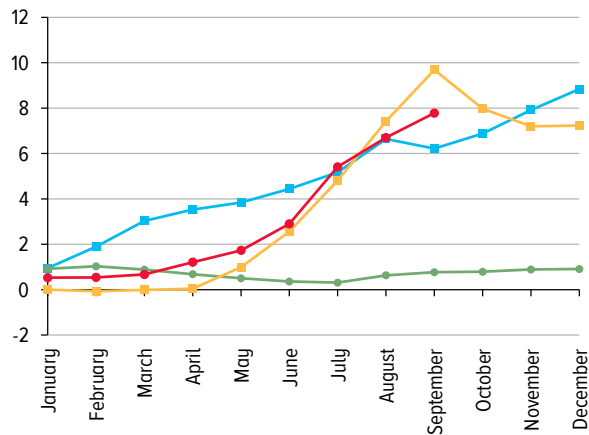
**MEDICINES**  
(% CHANGE ON DECEMBER 2023)

Chart A-77

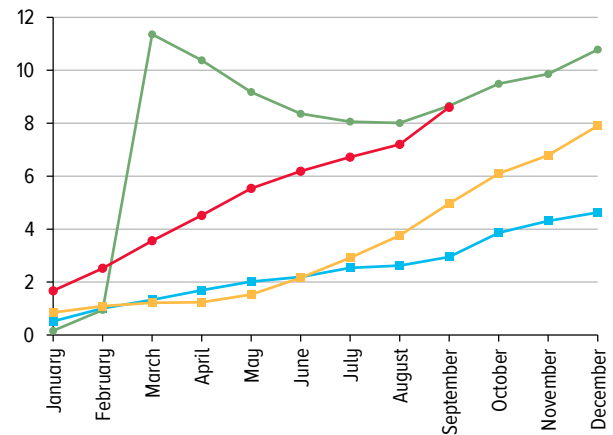
**CONSTRUCTION MATERIALS**  
(% CHANGE ON DECEMBER 2023)

Chart A-78

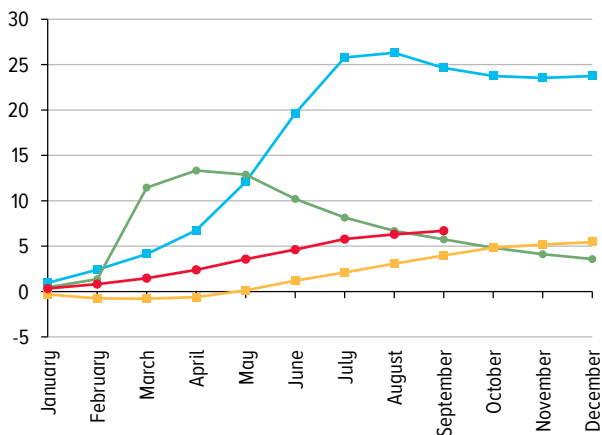
**HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-79

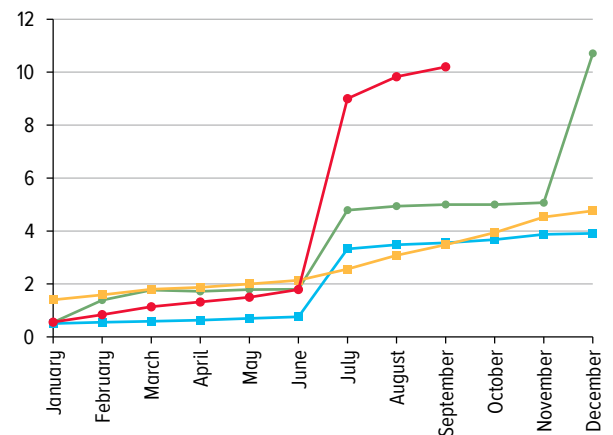
**MEDICAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-80

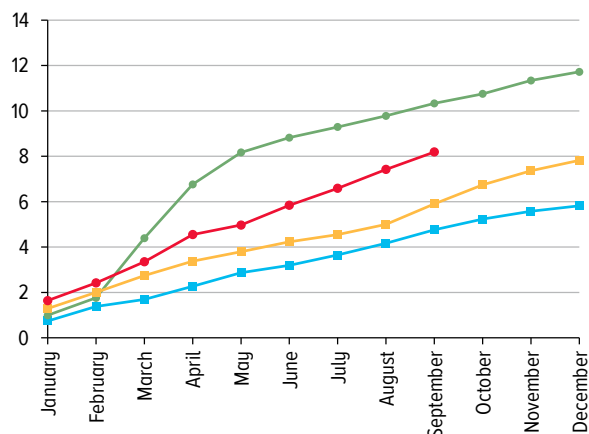
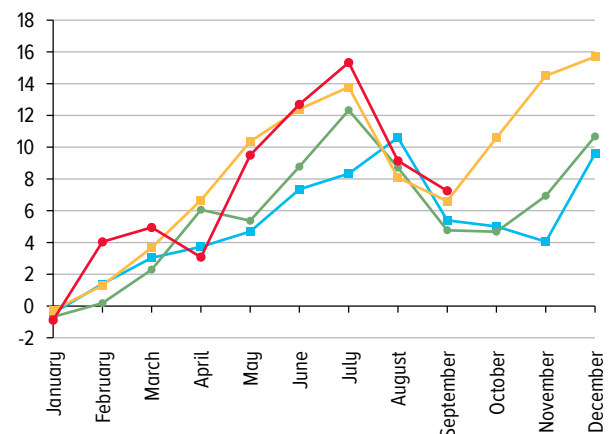
**PASSENGER TRANSPORT SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-81



— 2021 — 2022 — 2023 — 2024

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

Chart A-82

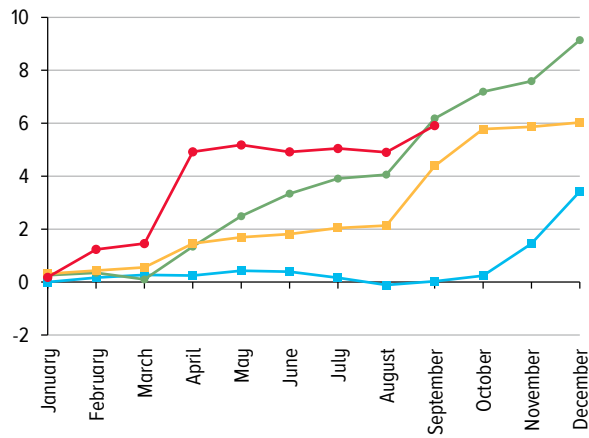
**CULTURAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-83

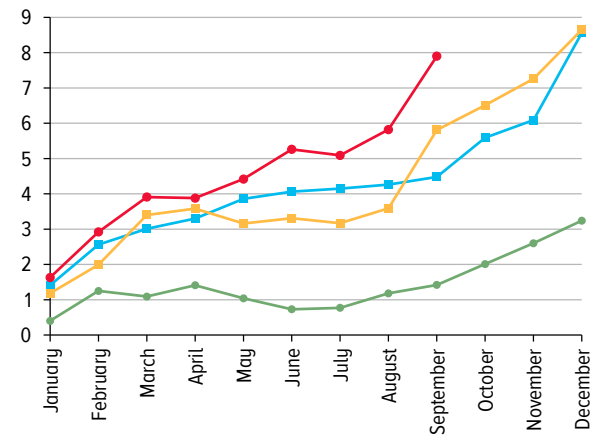
**EDUCATION SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-84

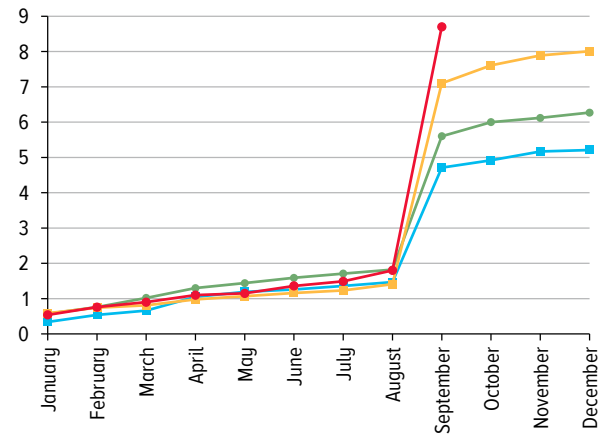
**NURSERY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-85

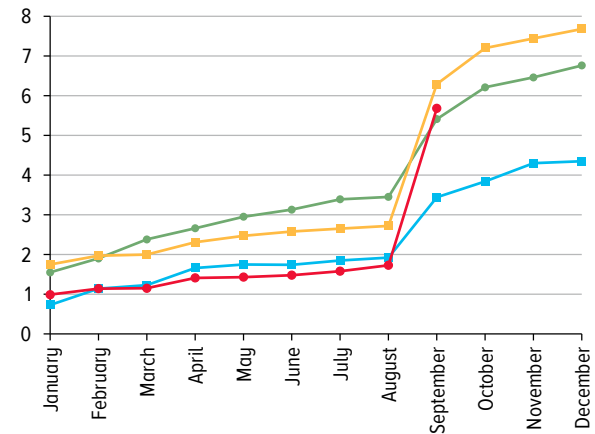
**PERSONAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-86

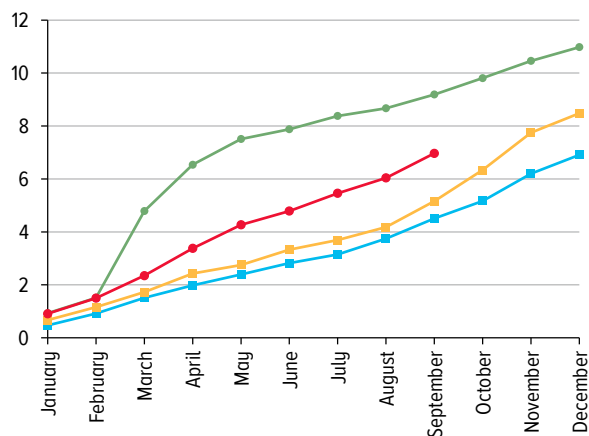
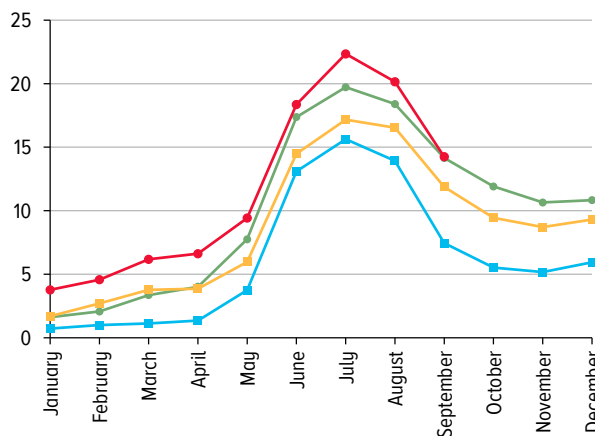
**HEALTH RESORT SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-87



— 2021 — 2022 — 2023 — 2024

The data cut-off date – 14 October 2024.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to [svc\\_analysis@cbr.ru](mailto:svc_analysis@cbr.ru).

This commentary was prepared by the Monetary Policy Department.

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