



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 11 (107) • November 2024

Information and analytical commentary

23 December 2024

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

Monthly price growth accelerated in November vs October, largely on account of prices for fruit and vegetables and mobile communication services. The measures of underlying inflation changed diversely as compared to October, and the level of persistent inflationary pressures remains close to this year's highs. This means that demand continues to outstrip the capacities to ramp up output. The significant tightness of monetary conditions that has been achieved creates the necessary prerequisites for resuming disinflation processes and returning inflation to the target, despite the stubbornly elevated current price growth and high domestic demand.

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- In November 2024, consumer prices rose by 1.43% (vs 0.75% in October). Price growth ([seasonally adjusted](#) annualised rate, SAAR) amounted to 13.7% in November (vs 8.5% in October; 11.3% in 2024 Q3; 8.9% in 2024 Q2; and 5.9% in 2024 Q1). Annual inflation sped up to 8.88%, while the annual growth rate of the core consumer price index (CPI) accelerated to 8.28%.
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- The consolidated measures of underlying inflation changed diversely as compared to October. The growth in prices for certain groups of goods and services most sensitive to persistent drivers of inflation mostly declined. In general, the growth rates of both consolidated measures and prices for individual groups of goods and services affected by persistent price pressures remained high. This is evidence that the expansion of domestic demand continues to exceed the capacities to increase output quantities. An additional proinflationary factor of the recent months impacting the prices for a wide range of goods and services is the autumn ruble depreciation.
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- In November, the contribution of volatile components to the CPI was significantly positive again, following their negative contribution in October. The acceleration of the headline CPI growth was fuelled only by these components, with prices for fruit and vegetables as well as for mobile communication services being the main drivers of such growth.
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- The achieved tightness of monetary conditions creates the necessary prerequisites for resuming disinflation processes and returning inflation to the target, despite the elevated current price growth and high domestic demand. According to the Bank of Russia's forecast, given the monetary policy stance, annual inflation will decline to 4.0% in 2026 and will remain at the target further on.

CONSUMER PRICE DYNAMICS
(%)

Table 1

| | 2022 | 2023 | | | | 2024 | | | | | | Three-month average |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-----------|---------|----------|---------------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | September | October | November | |
| 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 | 0.48 | 0.75 | 1.43 | 0.89 |
| 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 | 0.73 | 0.78 | 1.13 | 0.88 |
| Core CPI | 0.06 | 0.27 | 0.44 | 0.73 | 0.77 | 0.58 | 0.72 | 0.58 | 0.75 | 0.81 | 1.10 | 0.89 |
| – food products | 0.43 | 0.75 | -0.01 | 0.43 | 1.46 | 0.73 | 0.51 | 0.23 | 0.34 | 1.23 | 2.33 | 1.30 |
| of which: fruit and vegetables | 4.95 | 5.94 | -1.54 | -1.37 | 4.48 | 2.67 | 0.20 | -2.80 | -4.17 | 1.44 | 10.35 | 2.37 |
| – food products excluding fruit and vegetables | -0.06 | 0.06 | 0.21 | 0.68 | 1.05 | 0.46 | 0.56 | 0.65 | 0.95 | 1.20 | 1.28 | 1.14 |
| – non-food goods | 0.05 | 0.09 | 0.30 | 1.05 | 0.50 | 0.33 | 0.39 | 0.60 | 0.62 | 0.68 | 0.51 | 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 | 0.55 | 0.70 | 0.40 | 0.55 |
| – services | 1.01 | 0.90 | 0.92 | 0.26 | 0.60 | 0.89 | 1.07 | 1.12 | 0.51 | 0.21 | 1.31 | 0.68 |
| of which: services excluding housing and utility services | 0.56 | 1.08 | 1.38 | 0.15 | 0.71 | 1.17 | 1.52 | 0.29 | 0.60 | 0.15 | 1.98 | 0.91 |
| Price growth vs previous period, SAAR | | | | | | | | | | | | |
| CPI, all goods and services | 2.5 | 4.9 | 5.2 | 12.1 | 8.5 | 5.9 | 8.9 | 11.3 | 10.0 | 8.5 | 13.7 | 10.7 |
| of which: excluding fruit and vegetables, petroleum products, and housing and utility services | 0.6 | 3.4 | 6.0 | 8.4 | 9.7 | 7.0 | 9.1 | 6.8 | 10.7 | 9.3 | 11.8 | 10.6 |
| Core CPI | 0.6 | 2.9 | 5.7 | 9.5 | 9.4 | 6.8 | 9.2 | 7.6 | 9.1 | 9.9 | 12.0 | 10.3 |
| Core CPI excluding tourism services | 0.4 | 1.1 | 4.0 | 10.6 | 10.5 | 5.4 | 7.8 | 8.3 | 9.6 | 13.7 | 13.2 | 12.2 |
| Median* | 1.6 | 2.8 | 3.9 | 7.6 | 6.7 | 5.7 | 6.0 | 7.8 | 7.7 | 8.8 | 7.8 | 8.1 |
| Price growth without 20% of volatile components** | 2.4 | 2.3 | 3.9 | 8.1 | 9.1 | 5.8 | 6.1 | 10.7 | 8.8 | 11.7 | 9.9 | 10.1 |
| – food products | -0.9 | 3.7 | 1.9 | 16.6 | 10.7 | 3.6 | 8.8 | 13.9 | 10.5 | 11.7 | 21.4 | 14.4 |
| of which: food products excluding fruit and vegetables | -2.4 | 0.3 | 4.1 | 9.3 | 10.9 | 5.2 | 8.7 | 9.0 | 11.7 | 13.2 | 14.2 | 13.0 |
| – non-food goods | 0.1 | 1.1 | 4.4 | 13.1 | 5.6 | 4.2 | 5.5 | 7.2 | 6.5 | 7.2 | 5.7 | 6.4 |
| of which: non-food goods excluding petroleum products | -0.1 | 1.3 | 3.3 | 10.3 | 8.1 | 4.4 | 4.9 | 5.1 | 5.5 | 7.2 | 4.3 | 5.7 |
| – services | 11.0 | 11.6 | 11.1 | 5.3 | 9.2 | 11.3 | 13.0 | 12.8 | 13.6 | 6.1 | 13.5 | 11.0 |
| of which: services excluding housing and utility services | 8.5 | 13.5 | 14.7 | 4.0 | 9.9 | 14.5 | 16.7 | 5.7 | 17.3 | 5.6 | 19.4 | 13.9 |
| Price growth YoY | | | | | | | | | | | | |
| CPI, all goods and services | 11.94 | 3.51 | 3.25 | 6.00 | 7.42 | 7.72 | 8.59 | 8.63 | 8.63 | 8.54 | 8.88 | |
| 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 | 8.14 | 7.94 | 8.04 | |
| Core CPI | 14.31 | 3.72 | 2.44 | 4.59 | 6.83 | 7.84 | 8.73 | 8.26 | 8.26 | 8.18 | 8.28 | |
| Core CPI excluding tourism services | 13.59 | 2.90 | 1.26 | 3.83 | 6.46 | 7.58 | 8.53 | 7.98 | 7.98 | 7.98 | 8.17 | |
| Median* | 10.85 | 4.96 | 2.92 | 4.66 | 5.55 | 6.96 | 6.99 | 7.56 | 7.56 | 7.37 | 7.86 | |
| Price growth without 20% of volatile components** | 8.10 | 4.88 | 2.62 | 3.03 | 4.47 | 5.28 | 5.73 | 6.95 | 6.95 | 6.57 | 6.30 | |
| – food products | 10.29 | 2.57 | 0.18 | 4.87 | 8.16 | 8.12 | 9.81 | 9.15 | 9.15 | 9.03 | 9.85 | |
| of which: fruit and vegetables | -1.97 | -9.39 | -1.85 | 25.87 | 24.19 | 13.03 | 19.13 | 14.04 | 14.04 | 13.51 | 18.73 | |
| food products excluding fruit and vegetables | 11.97 | 4.44 | 0.41 | 2.67 | 6.14 | 7.41 | 8.54 | 8.45 | 8.45 | 8.37 | 8.64 | |
| – non-food goods | 12.70 | 0.12 | 0.99 | 4.56 | 5.96 | 6.73 | 7.01 | 5.59 | 5.59 | 5.74 | 5.71 | |
| of which: non-food goods excluding petroleum products | 14.48 | 0.13 | 0.62 | 3.64 | 5.69 | 6.47 | 6.89 | 5.61 | 5.61 | 5.41 | 5.08 | |
| – services | 13.19 | 9.73 | 10.96 | 9.66 | 8.33 | 8.30 | 8.79 | 11.62 | 11.62 | 11.32 | 11.41 | |
| of which: services excluding housing and utility services | 14.72 | 9.13 | 10.89 | 9.95 | 10.44 | 10.73 | 11.19 | 11.65 | 11.65 | 11.26 | 11.67 | |
| Average annual inflation | 13.75 | 13.00 | 9.39 | 7.12 | 5.87 | 5.64 | 7.04 | 8.00 | 8.00 | 8.15 | 8.27 | |

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

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

Sources: Rosstat, Bank of Russia calculations.

Monthly price changes

In November 2024, consumer prices rose by 1.43% (vs 0.75% in October). Monthly price growth (SAAR) amounted to 13.7% (vs 8.5% in October; 11.3% in 2024 Q3; 8.9% in 2024 Q2; and 5.9% in 2024 Q1). The sharp acceleration in the CPI growth was triggered by highly volatile prices for individual goods and services, mainly fruit and vegetables and mobile communication services. As compared to the previous month, underlying components of inflation changed diversely, while remaining high.

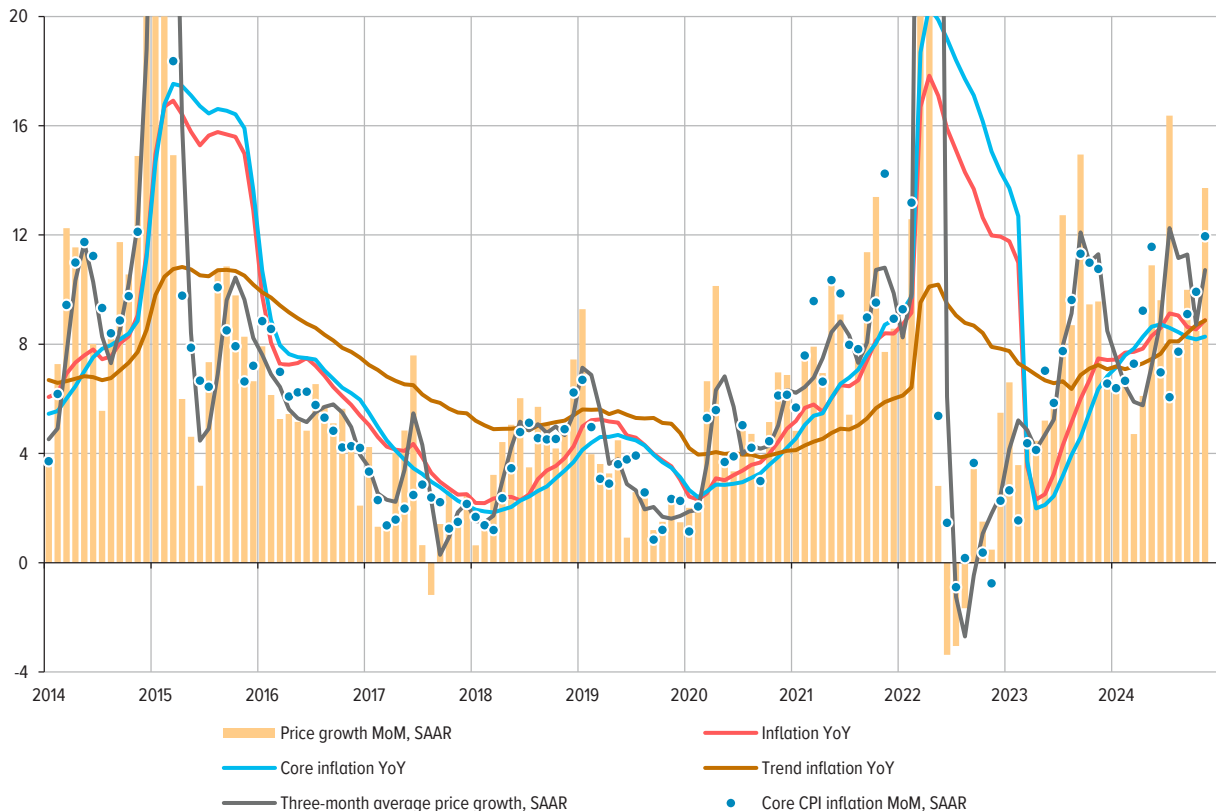
The growth of the core CPI excluding housing and utility services, fruit and vegetables, petroleum products and most transport services sped up to 12.0% in November (SAAR) (vs 9.9% in October, 7.6% in 2024 Q3, 9.2% in 2024 Q2, 6.8 in 2024 Q1%), while the growth of the core CPI excluding tourism services slowed down to 13.2% (SAAR) (vs 13.7% in October).

Annual inflation went up to 8.88% (vs 8.54% in October). The rise in food prices accelerated most notably as compared with October. The annual growth in prices for non-food goods and services remained almost unchanged. The increase in prices for services excluding housing and utility services (cumulative since 2017) has been steadily surpassing that of prices for goods (Chart A-5).

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services increased less significantly, namely by 0.19 pp to 7.80% (Chart A-2). The core inflation rate and the median of annual growth rates rose by 0.10 pp to 8.28% and by 0.49 pp to 7.86%, respectively. Estimated trend inflation was up to 8.87%.

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

Chart 1



Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) changed diversely, while remaining substantially above 4% (SAAR). The core CPI, the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, and prices for services excluding housing and utility, tourism and transport services, grew faster and amounted to 12.0%, 12.6%, and 27.4%, respectively (SAAR). Concurrently, the monthly growth rates of the following measures were down: the core CPI excluding tourism services – to 13.2% (SAAR), the CPI excluding the most volatile components – to 9.9% (SAAR), and the median of monthly price growth – to 7.8% (SAAR). As for the underlying components, prices for personal and medical services as well as public catering and cars went up more slowly (SA) in November as compared to October.

Overall price pressure stayed high. The major proinflationary factor was strong domestic demand. Its level still exceeds companies' capacities to expand supply. This keeps inflation and underlying components of monthly price growth (SAAR) considerably above the target of 4%. An additional proinflationary factor of the past few months impacting the prices for a wide range of goods and services is the ruble depreciation.

Companies' price expectations remained elevated (Chart A-42). The index of producer prices for consumer goods was growing more slowly than consumer prices (Chart A-43).

Contribution of volatile components

In November, prices for fruit and vegetables, fish products, butter, and mobile communication services were rising most notably, while prices for tourism services were declining most significantly (SA). It is worth mentioning that mobile communication services are included in the core CPI. The overall contribution of highly volatile components turned from negative in October to positive in November. The increase in the CPI excluding these components was down vs October (Charts A-23–A-25).¹

Mobile tariffs soared in November. Prices for mobile communication services are prone to short-term spikes in response to the accumulated rise in costs. Growth in fruit and vegetable prices also sped up notably, owing to this year's poor harvest. Furthermore, dairy prices were still rising rapidly. Dairy producers continued to pass through higher costs to prices, which was typical of the entire animal husbandry sector and was also triggered by the rise in global prices in this segment.

Concurrently, prices for foreign tourism services continued to decline in November, albeit more slowly than in October. Owing to changes in the methodology for monitoring these prices, the seasonal adjustment of their movements is complicated so far.

Exchange rate

In November 2024, the monthly decrease in the exchange rate of the ruble against the Chinese yuan, US dollar, and euro equalled 2.8%, 4.7%, and 2.0%, respectively. Over the past three months (the average exchange rate in November vs August), the ruble depreciated against the Chinese yuan, US dollar, and euro by 16.6%, 12.9%, and 9.3%, respectively (Chart A-27). The ruble depreciated against the Chinese yuan and US dollar by 11.4% each, and by 9.8% against the euro year-on-year (the average exchange rate in November 2024 vs November 2023).

In recent months, the scale of exchange rate fluctuations increased notably. As a result, most goods whose prices are sensitive to exchange rate movements (except for foreign tourism services) became

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

significantly more expensive (SAAR). Nevertheless, as compared to these goods, prices for products with low sensitivity to exchange rate fluctuations were growing even faster (Chart A-28).

Global prices

Over the past three months, global prices for grains, vegetable oils, steel, copper, and timber climbed, while those for meat and crude oil went down. Adjusted for the exchange rate dynamics, all of the above goods became more expensive in the ruble equivalent (Chart A-29).

Monthly price growth rates sped up in most other countries, while annual inflation remained generally stable (Charts A-44–A-47).

Inflation in Russian regions

In November 2024, the monthly growth of consumer prices (SA)² quickened month-on-month in 64 out of the 82³ Russian regions accounting for 82% in the CPI. The distribution of the CPI increases across the regions shifted to the right (Chart A-48).

Annual inflation sped up in 70 out of the 82 Russian regions accounting for 73.4% in the CPI. The change in annual inflation across the federal districts ranged from -0.14 pp (in the Far Eastern Federal District) to +0.71 pp (in the North-Western Federal District). The variance of annual inflation expanded.

² From December 2024, the Bank of Russia starts to regularly publish the assessment of monthly price growth rates (SA) by region on [the pages of its regional branches](#).

³ The autonomous regions' statistics were taken into account in the respective regions' data. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

Ratio between monthly and annual price increases

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

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

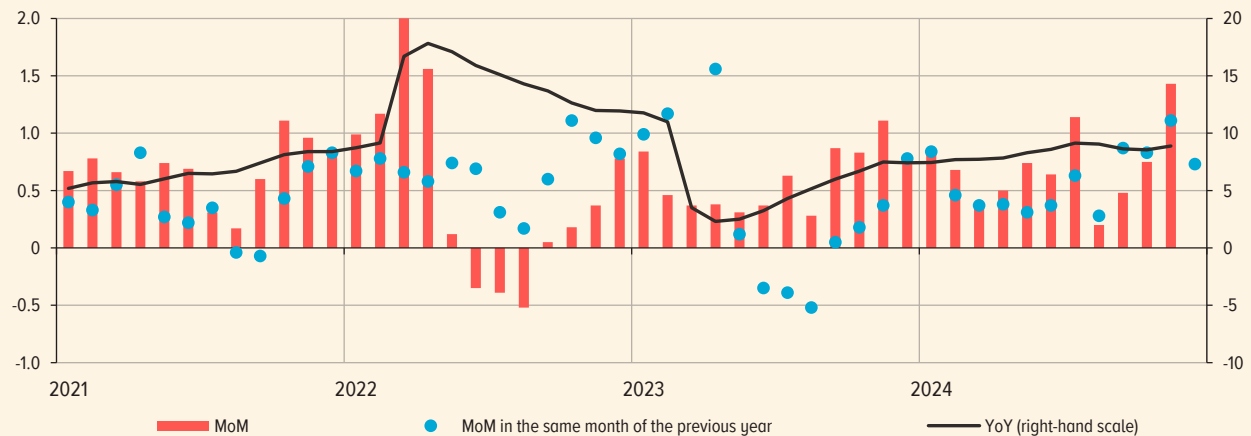
However, to assess and forecast current price pressure and make decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (MoM SA). These are the measures that characterise current price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

Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on monthly price growth rates over the past 12 months. This is why the annual rate changes rather slowly from month to month: 11 of the 12 MoM increases included in this rate are identical for the adjacent months. During an individual month, annual inflation changes by the difference between monthly price increases over this month and the 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 November 2024, annual inflation sped up by 0.34 pp to 8.88%, which is close to the difference between MoM price growth rates in November 2024 (1.43%) and November 2023 (1.11%).

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

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

Chart 2



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

Table 2

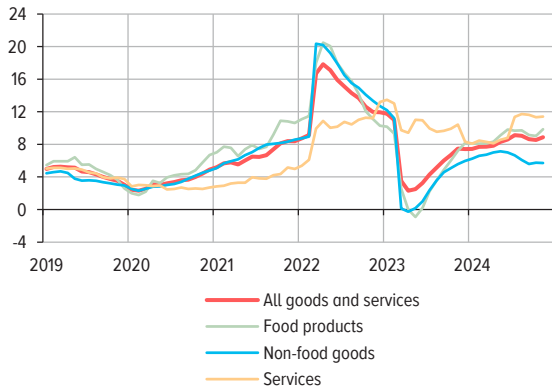
| Growth | 2023 | | 2024 | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | November | December | January | February | March | April | May | June | July | August | September | October | November |
| MoM | +1.11 | +0.73 | +0.86 | +0.68 | +0.39 | +0.50 | +0.74 | +0.64 | +1.14 | +0.20 | +0.48 | +0.75 | +1.43 |
| MoM in same month of previous year | +0.37 | +0.78 | +0.84 | +0.46 | +0.37 | +0.38 | +0.31 | +0.37 | +0.63 | +0.28 | +0.87 | +0.83 | +1.11 |
| Difference in MoM dynamics in 2024 and 2023 | +0.74 | -0.05 | +0.02 | +0.22 | +0.02 | +0.12 | +0.43 | +0.27 | +0.51 | -0.08 | -0.39 | -0.08 | +0.32 |
| YoY | +7.48 | +7.42 | +7.44 | +7.69 | +7.72 | +7.84 | +8.30 | +8.59 | +9.13 | +9.05 | +8.63 | +8.54 | +8.88 |
| YoY change vs previous month | +0.79 | -0.06 | +0.02 | +0.25 | +0.03 | +0.12 | +0.46 | +0.29 | +0.54 | -0.08 | -0.42 | -0.09 | +0.34 |

Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

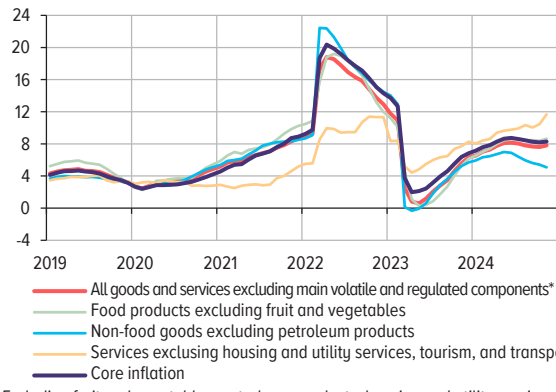
Analytical charts and tables

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



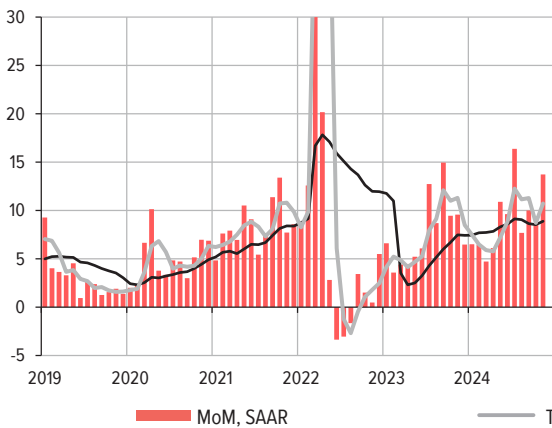
Sources: Rosstat, Bank of Russia calculations.

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



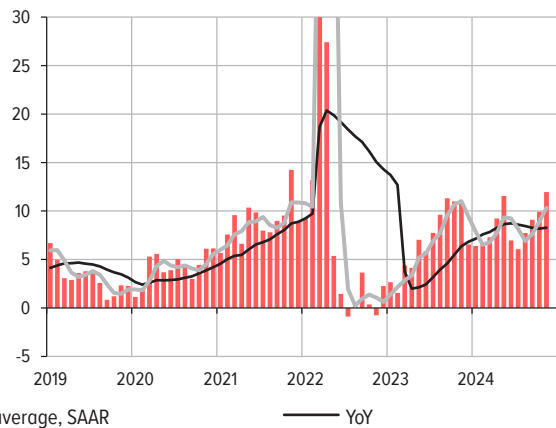
* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.
Sources: Rosstat, Bank of Russia calculations.

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

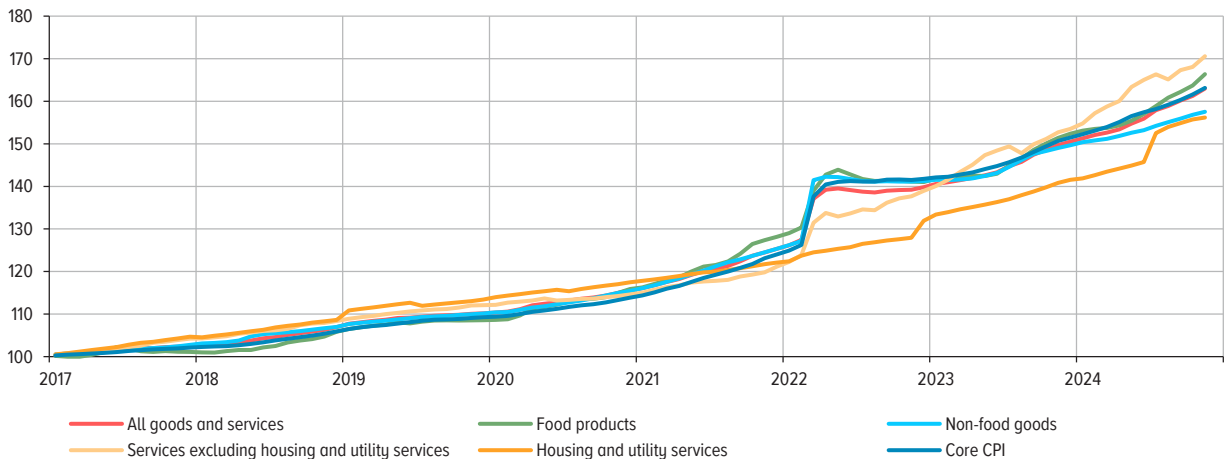


Sources: Rosstat, Bank of Russia calculations.

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



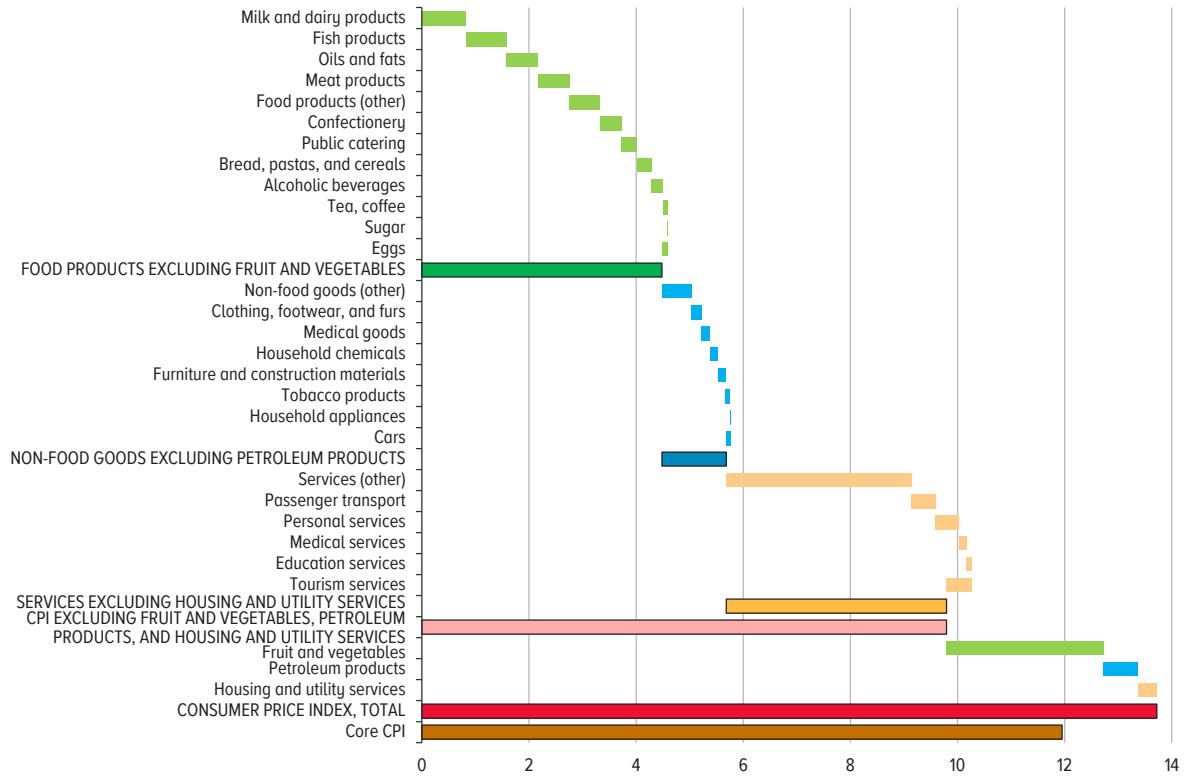
PRICE GROWTH *Chart A-5*
(% CHANGE ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN NOVEMBER
(PP, SAAR)

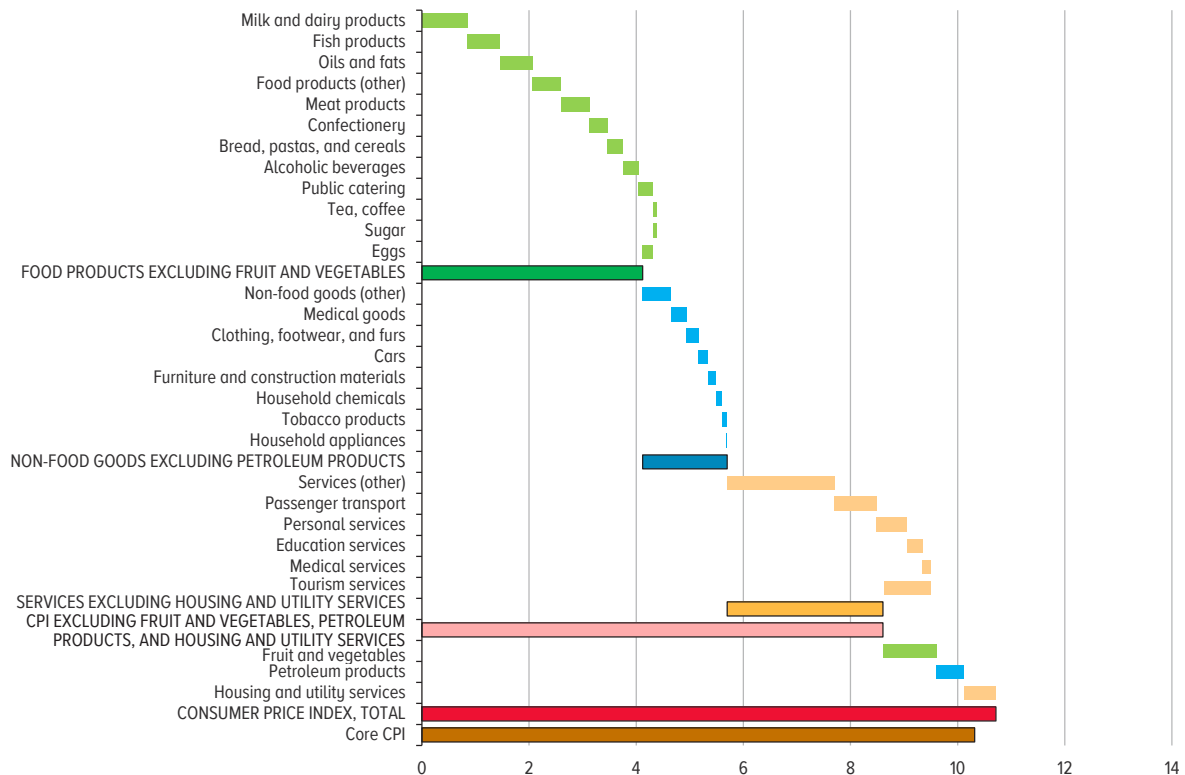
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (SEPTEMBER–NOVEMBER 2024)
(PP, SAAR)

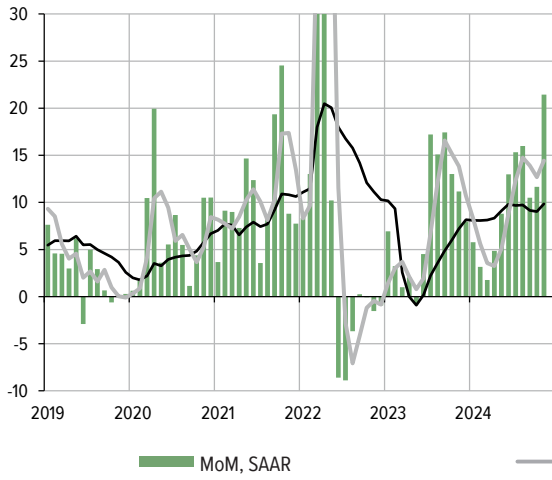
Chart A-7



Sources: Rosstat, Bank of Russia calculations.

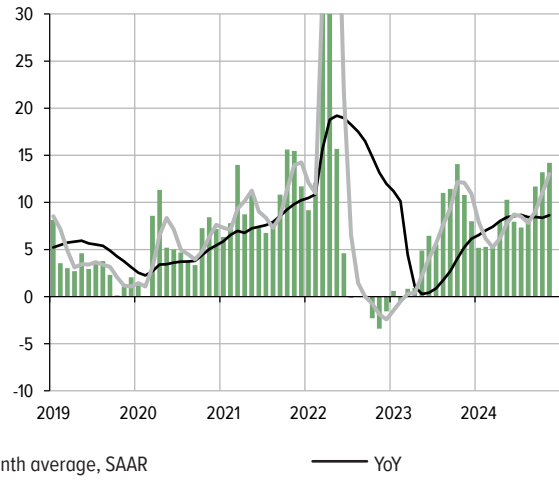
FOOD PRODUCTS
(%)

Chart A-8



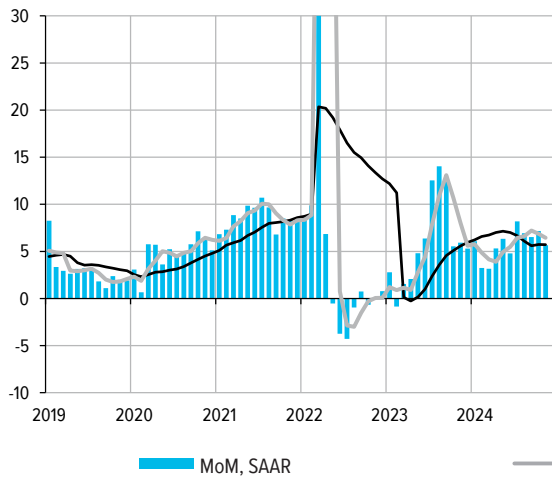
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart A-9



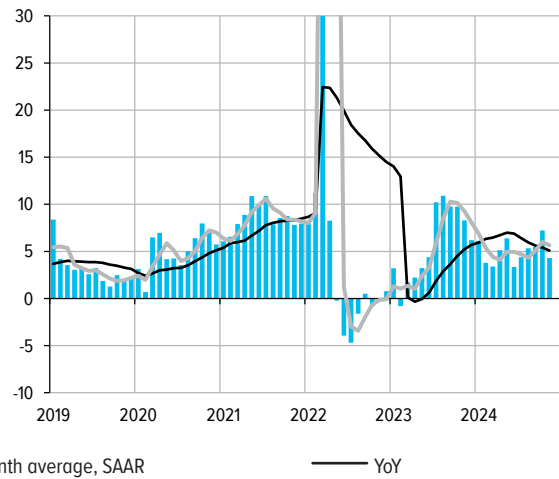
NON-FOOD GOODS
(%)

Chart A-10



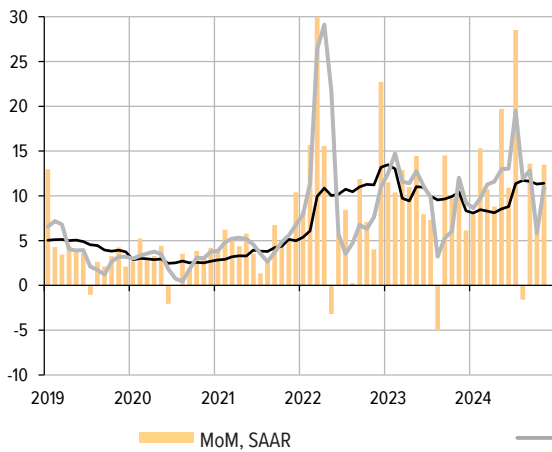
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart A-11



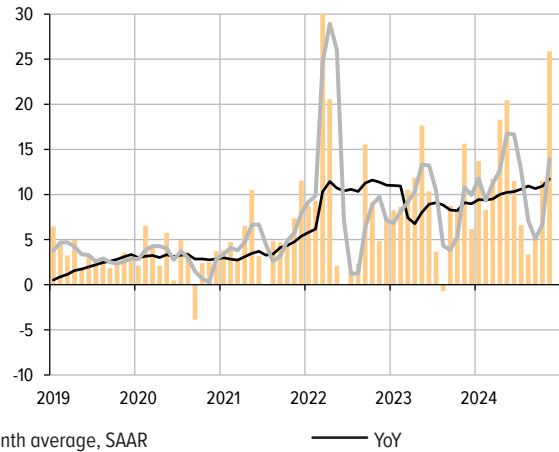
SERVICES
(%)

Chart A-12



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

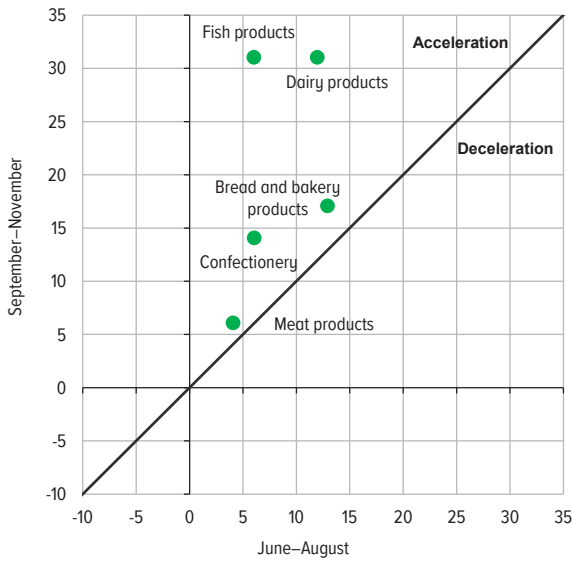
Chart A-13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR)

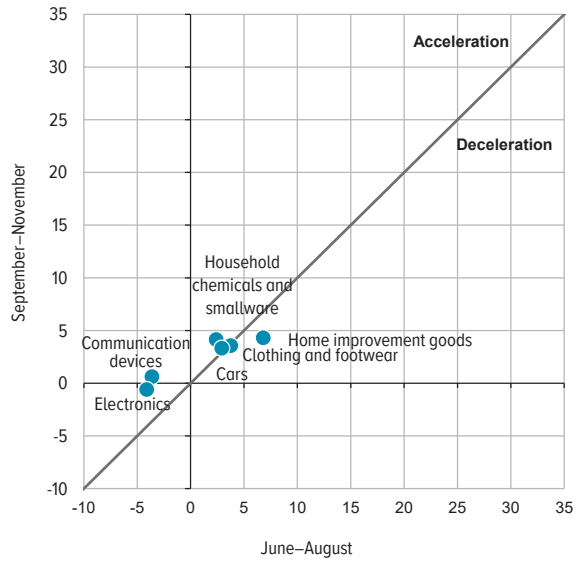
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

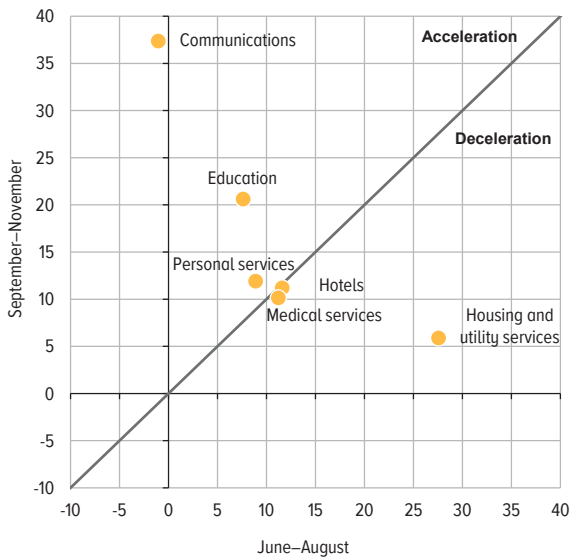
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SAAR)

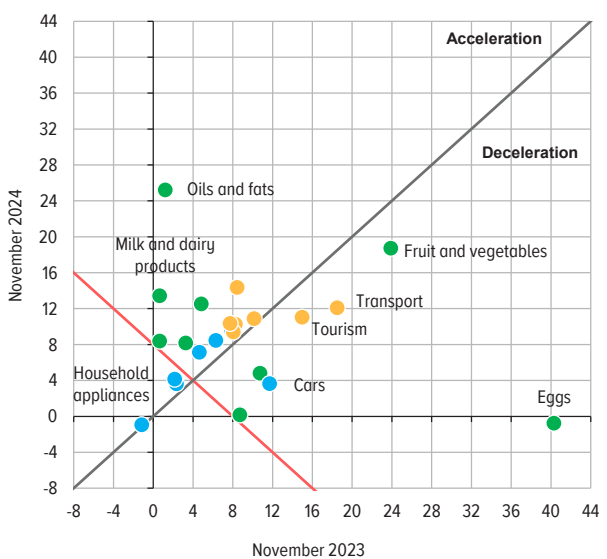
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

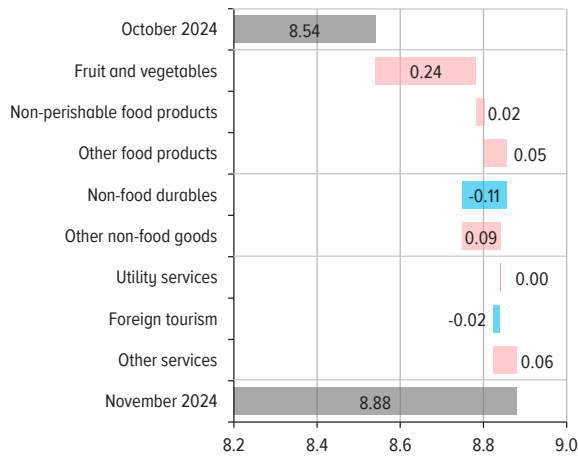
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY)

Chart A-17



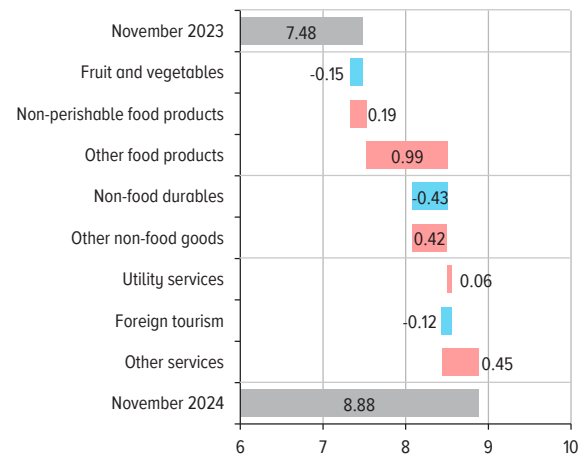
* If a plotted point is above the black line, this means that price growth in this product group in November 2024 was higher than in November 2023. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia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

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



Sources: Rosstat, Bank of Russia calculations.

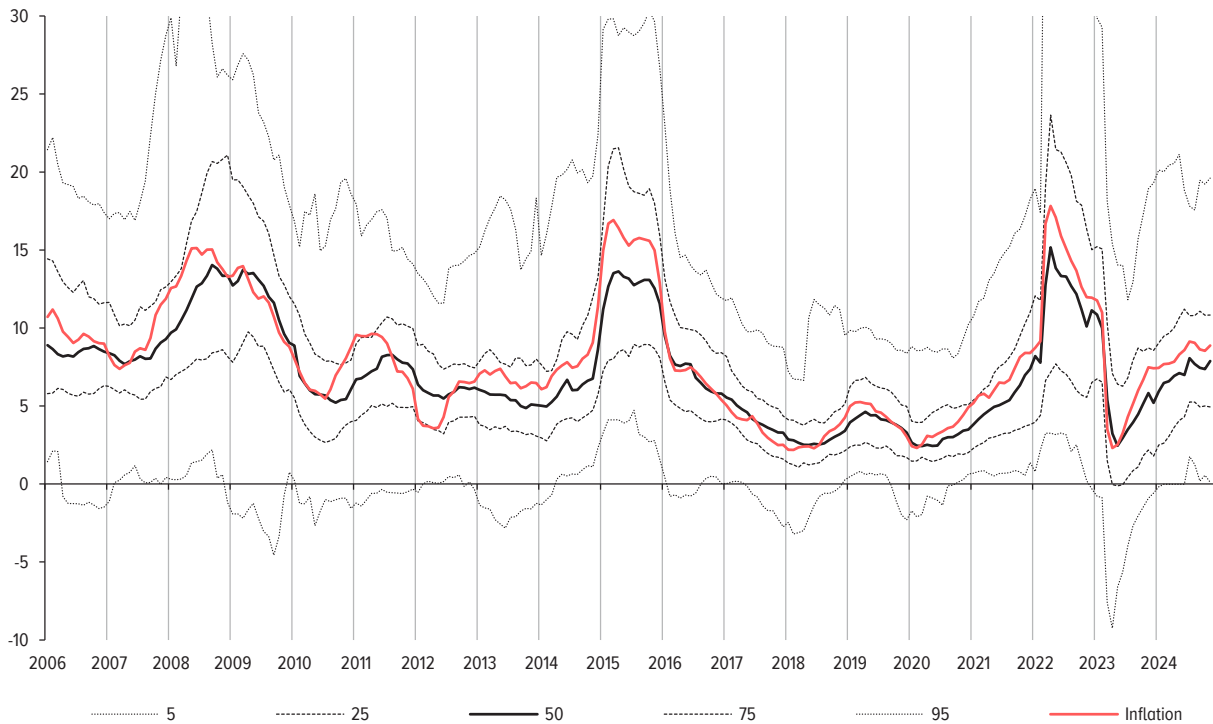
CONTRIBUTION TO CHANGE IN ANNUAL INFLATION *Chart A-19*
IN NOVEMBER 2023–NOVEMBER 2024
(PP)



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%)

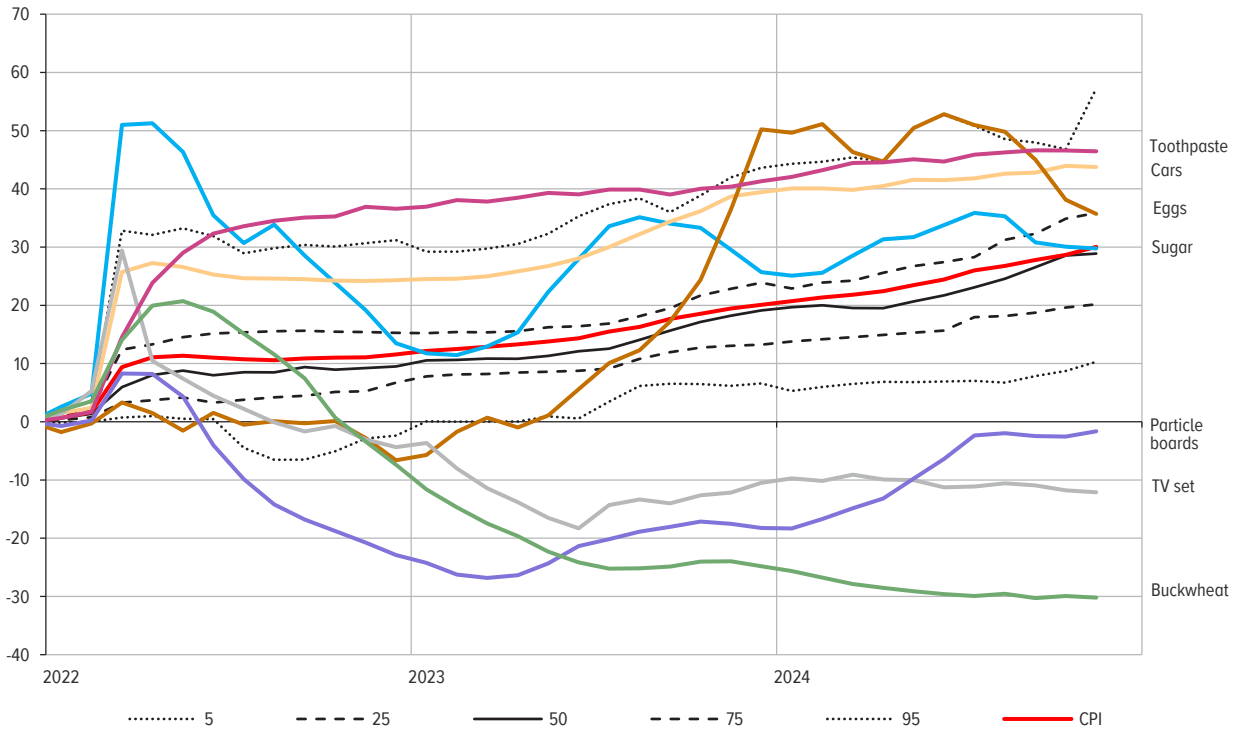
Chart A-20



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

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

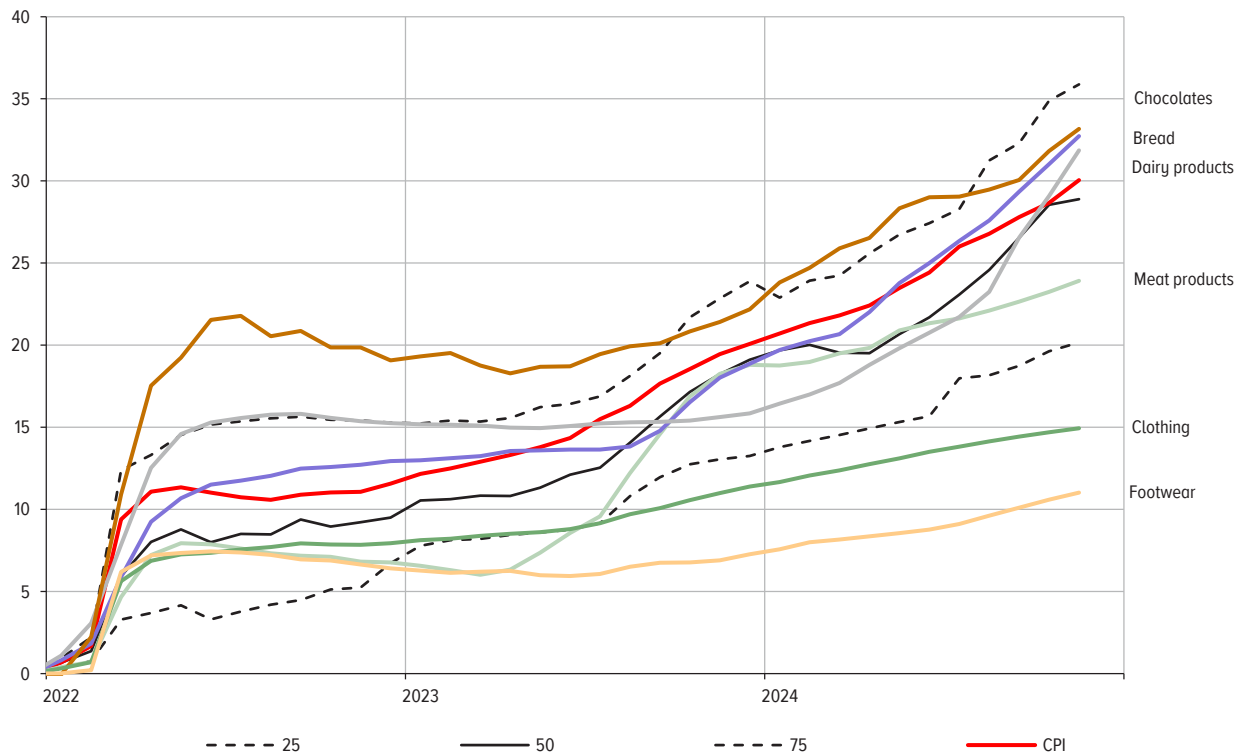
Chart A-21



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

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

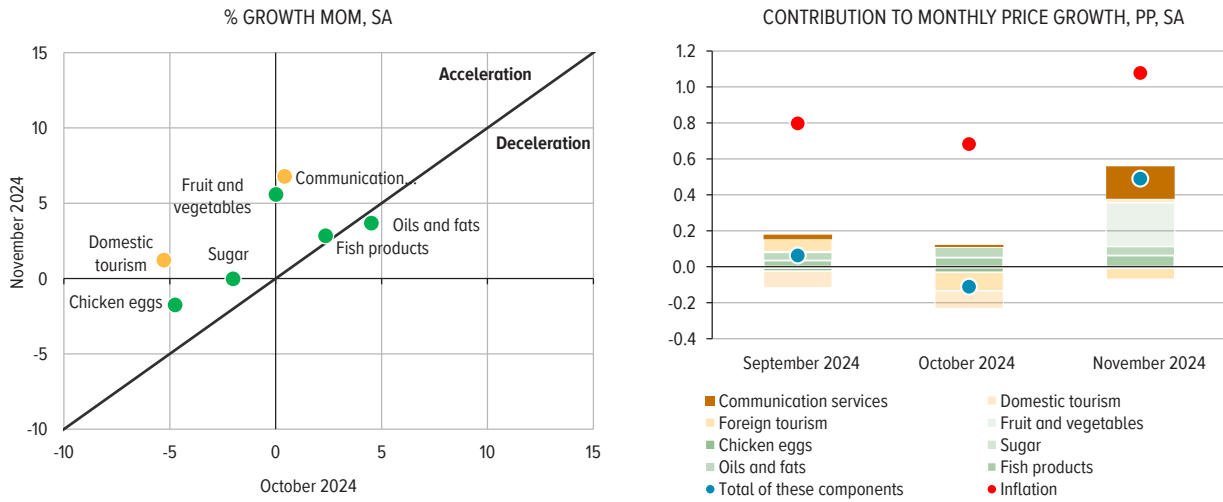
Chart A-22



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

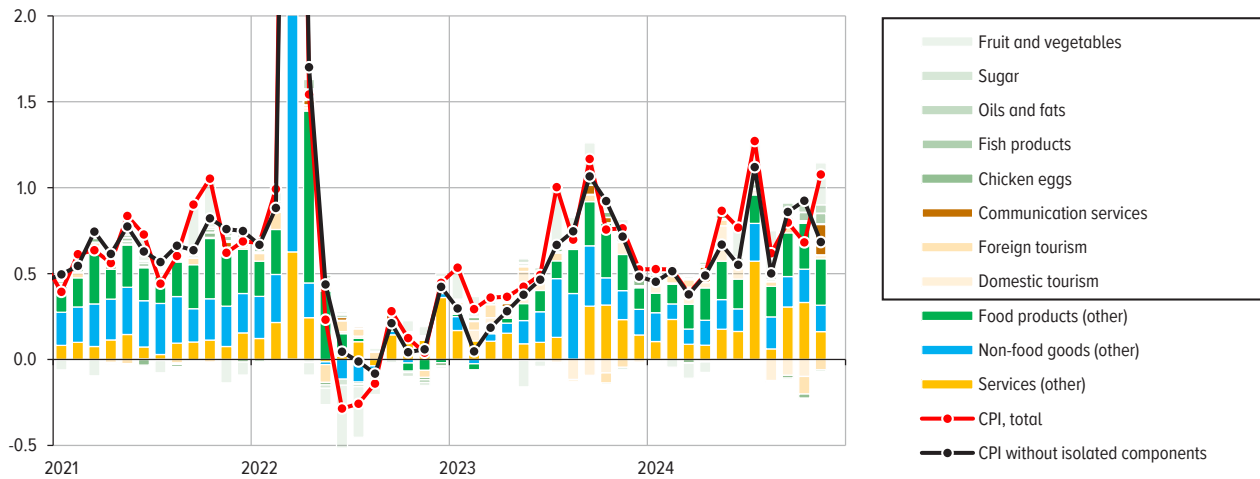
Chart A-23



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

CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

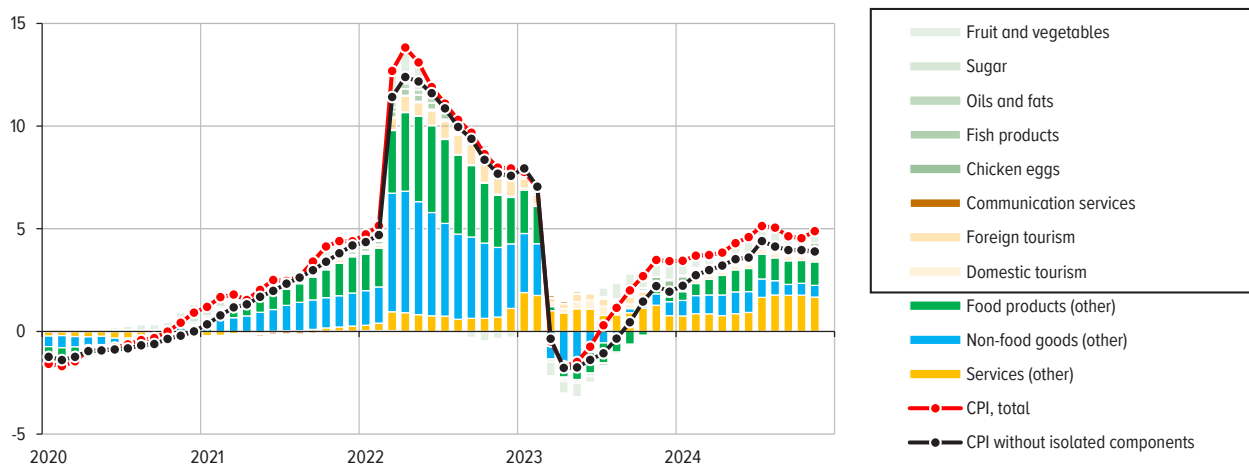
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

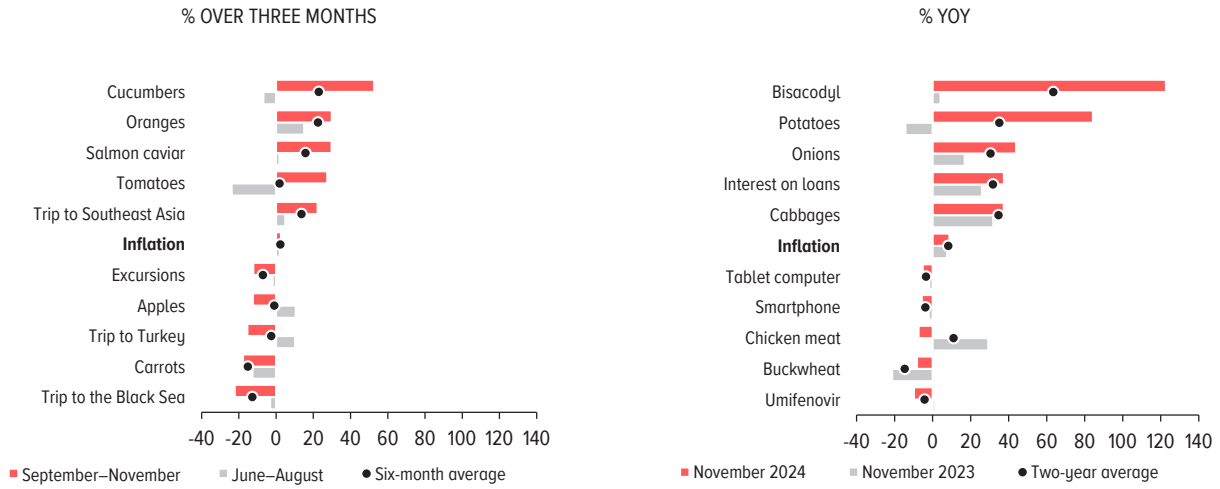
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

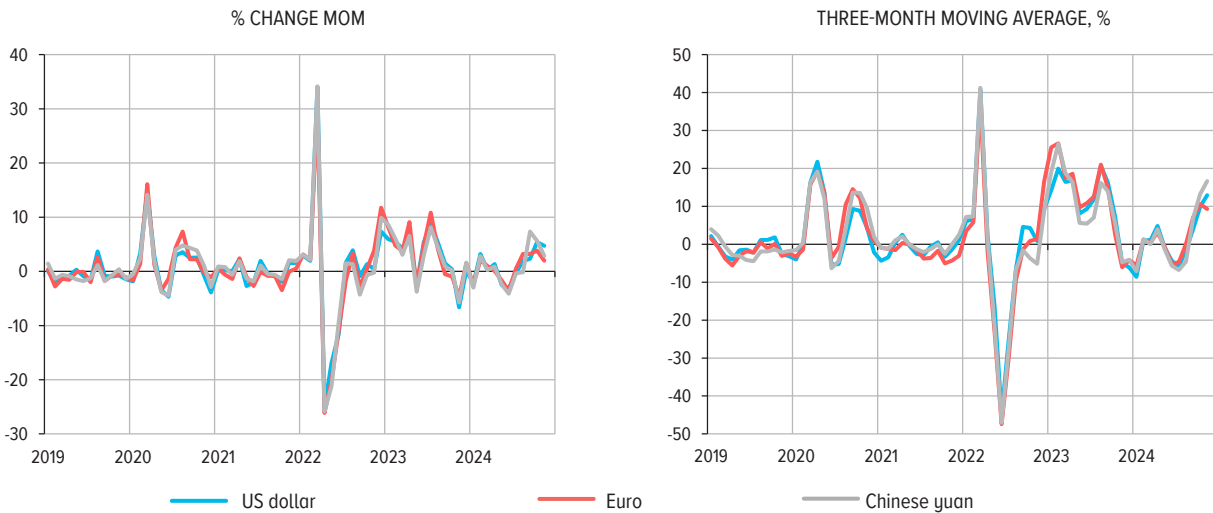
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

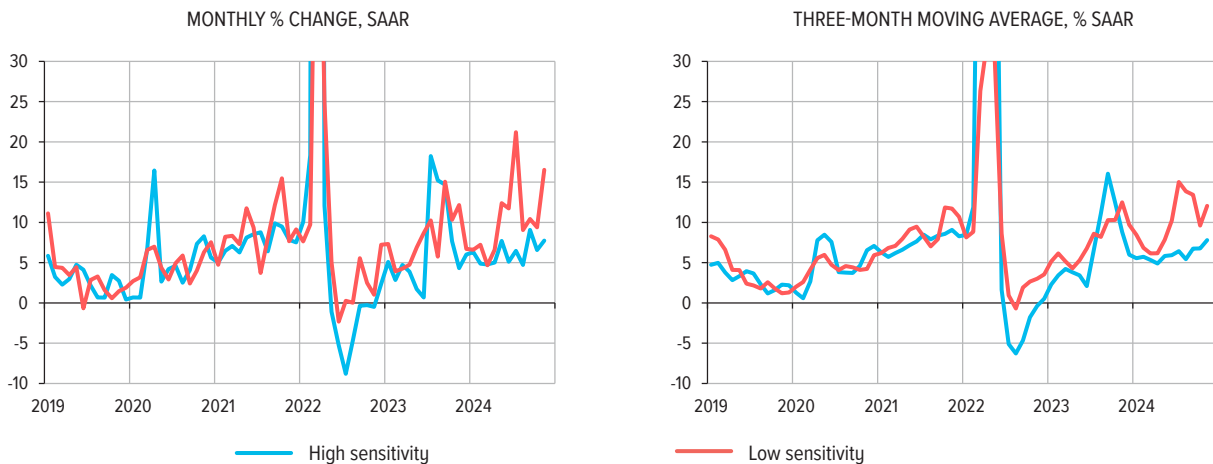
Chart A-27



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

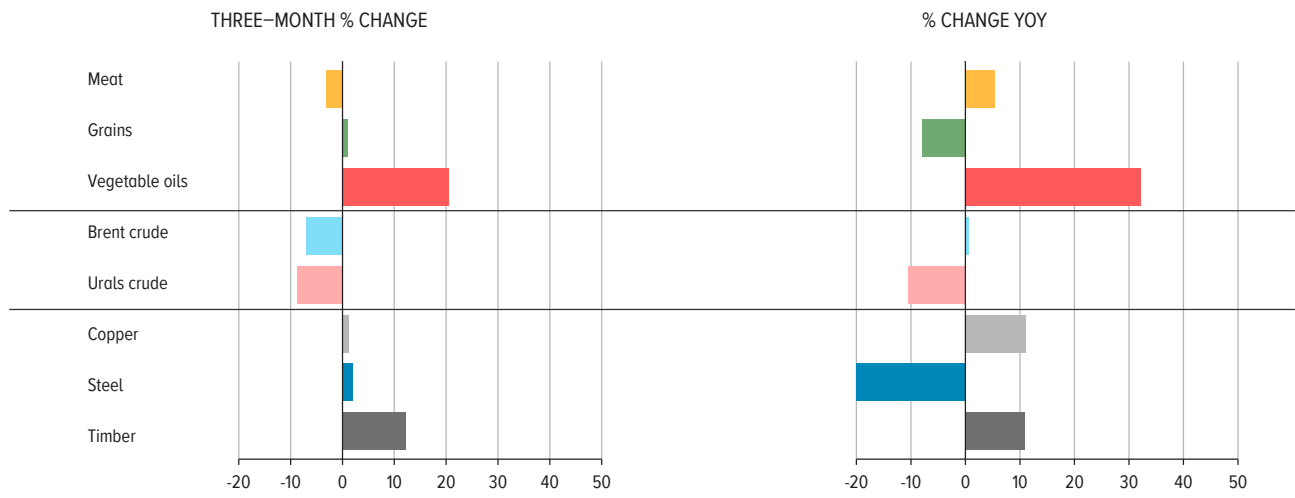


Sources: Rosstat, Bank of Russia calculations.

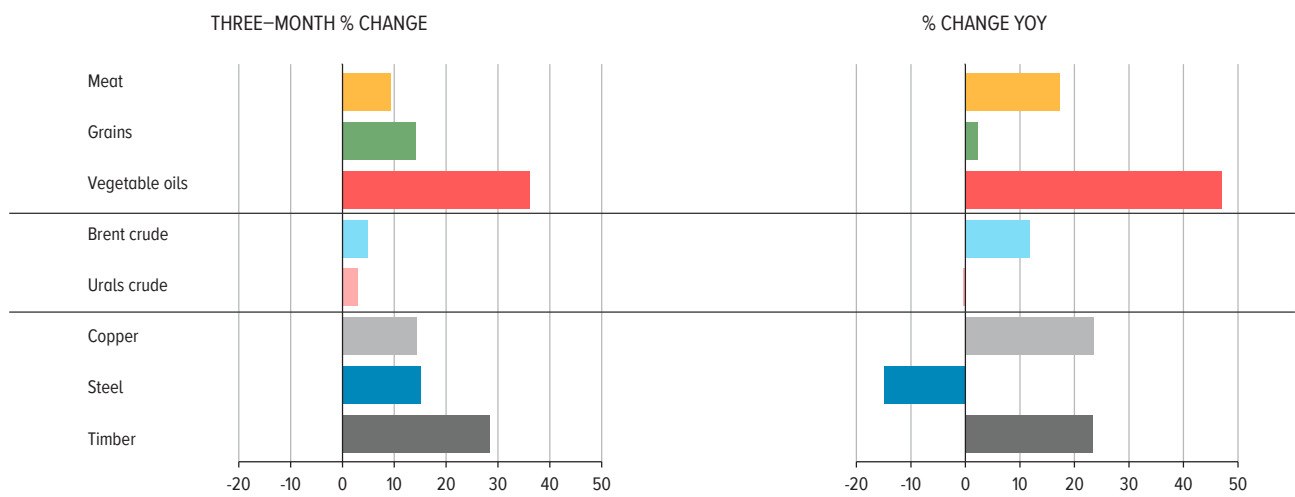
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)

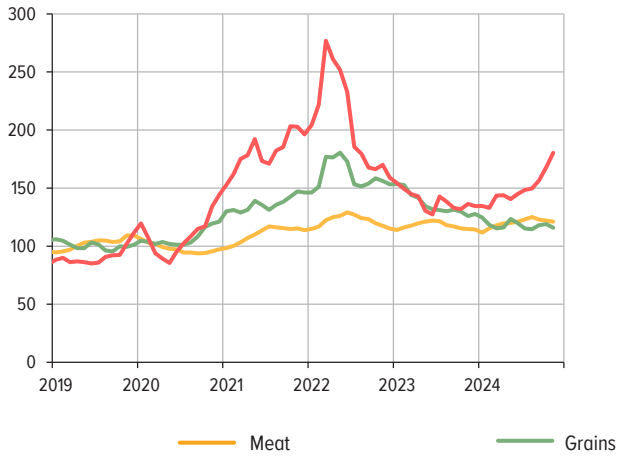


GLOBAL PRICES (IN RUBLES)



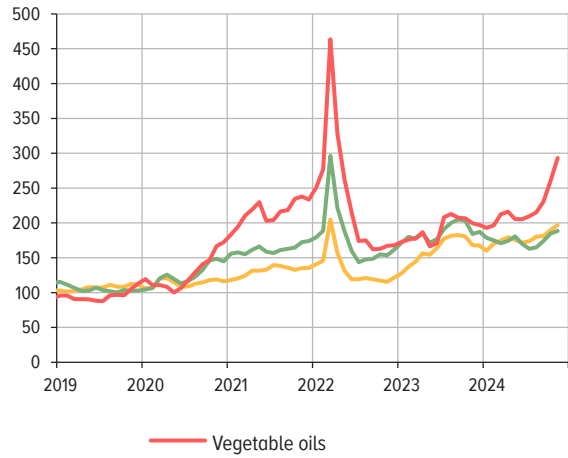
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

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



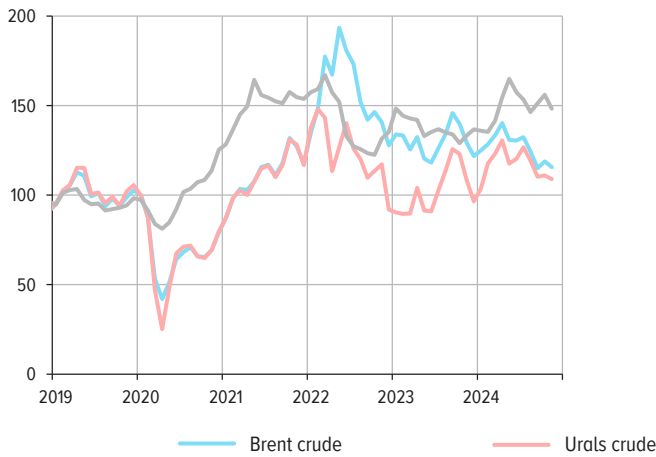
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



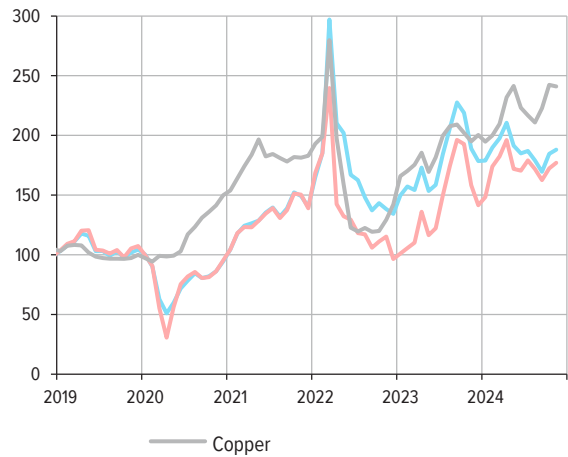
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN US DOLLARS)
(% CHANGE ON 2017–2019 AVERAGE) Chart A-32



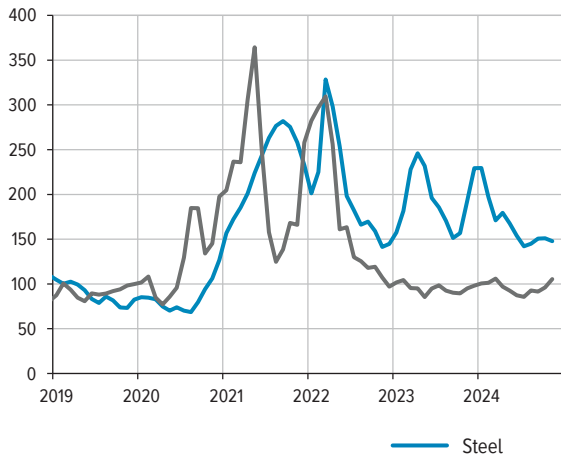
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN RUBLES)
(% CHANGE ON 2017–2019 AVERAGE) Chart A-33



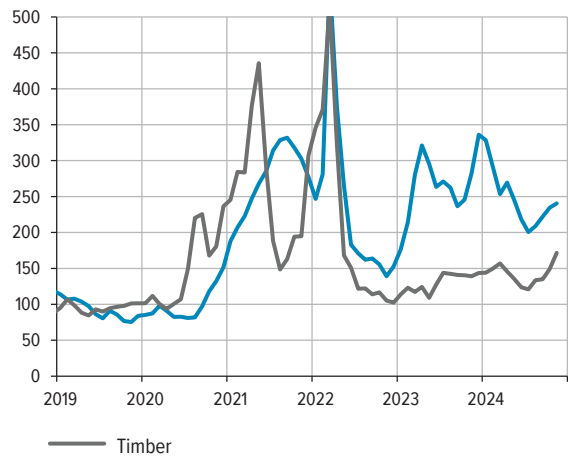
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



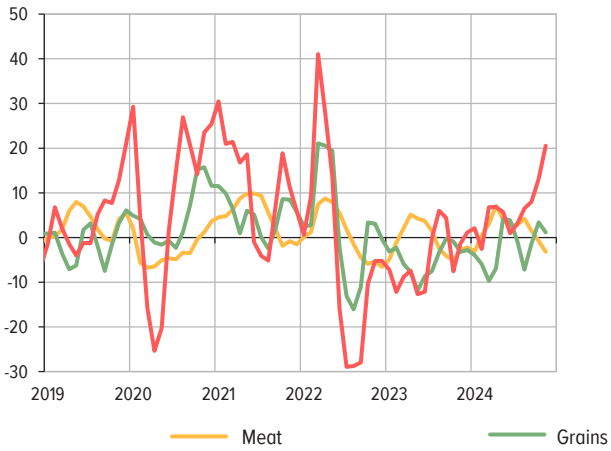
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



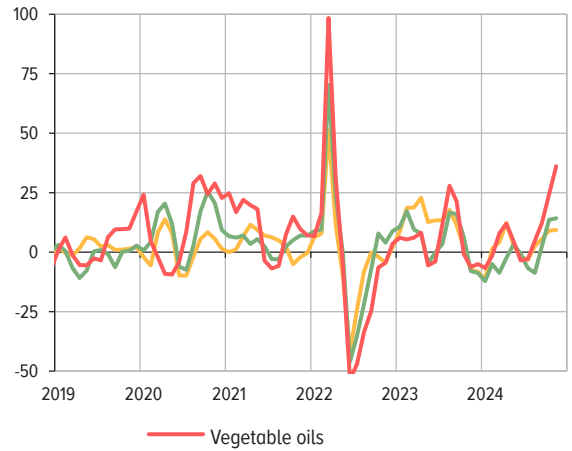
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE) Chart A-36



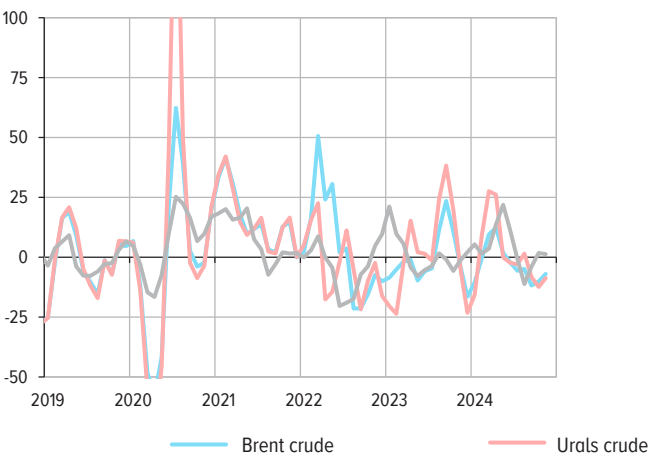
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(THREE-MONTH % CHANGE) Chart A-37



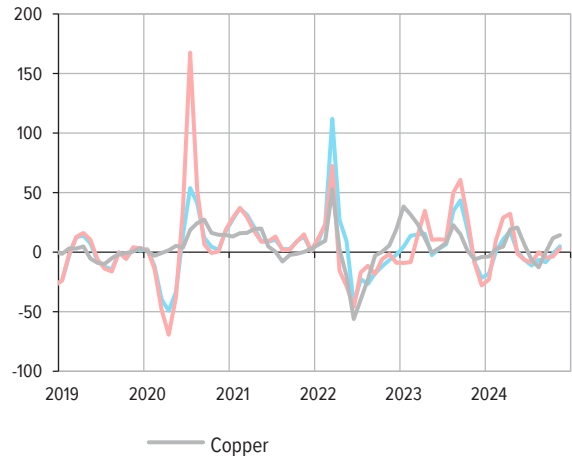
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE) Chart A-38



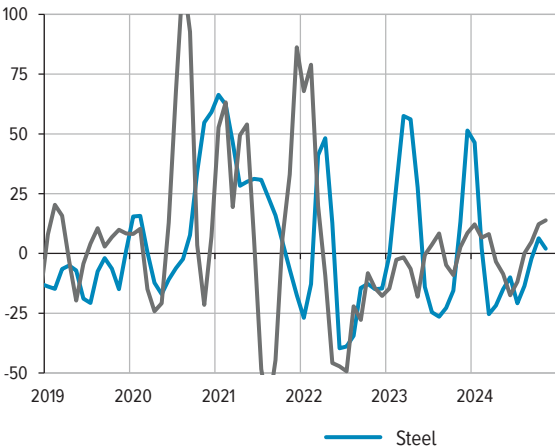
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL CRUDE AND COPPER PRICES (IN RUBLES)
(THREE-MONTH % CHANGE) Chart A-39



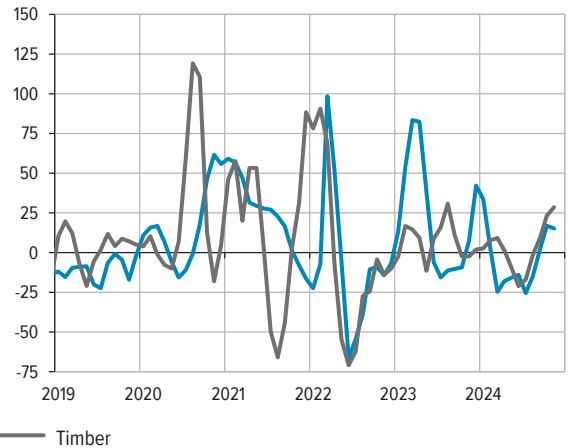
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(THREE-MONTH % CHANGE) Chart A-40



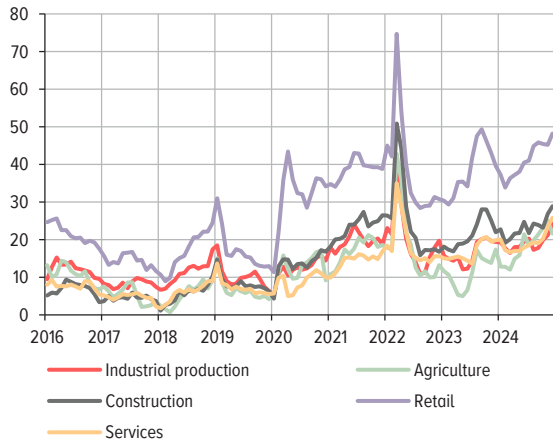
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(THREE-MONTH % CHANGE) Chart A-41



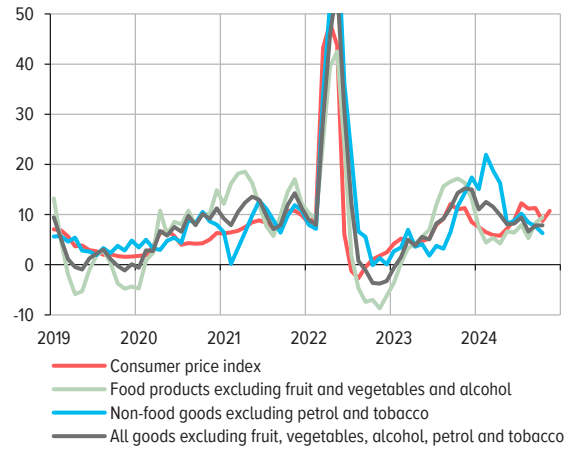
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



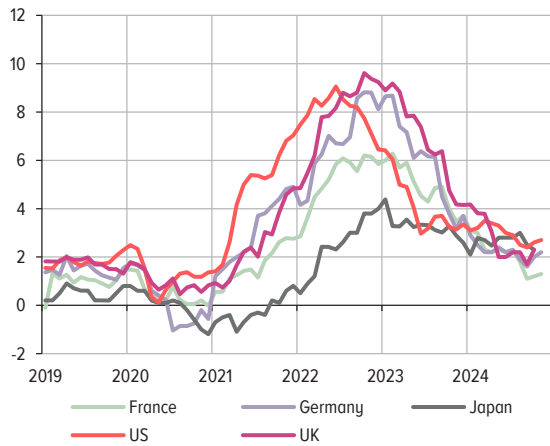
Source: Bank of Russia.

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



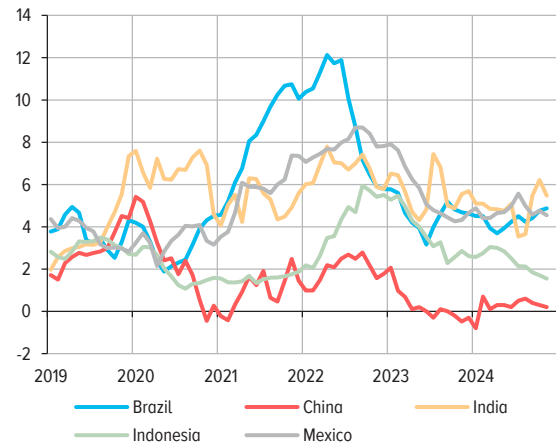
Sources: Rosstat, Bank of Russia calculations.

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



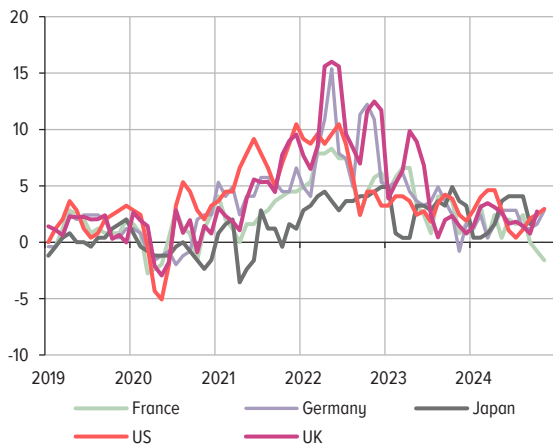
Sources: International Monetary Fund, Investing.

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



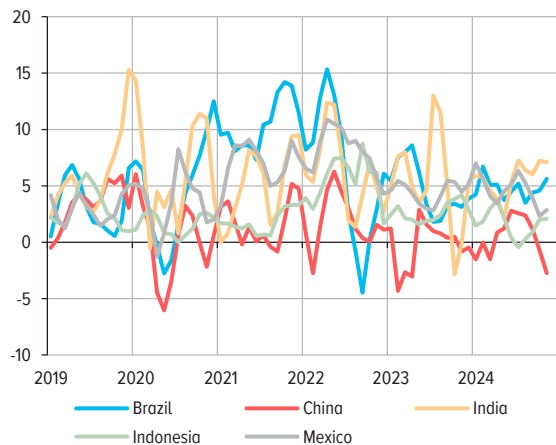
Sources: International Monetary Fund, Investing.

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



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

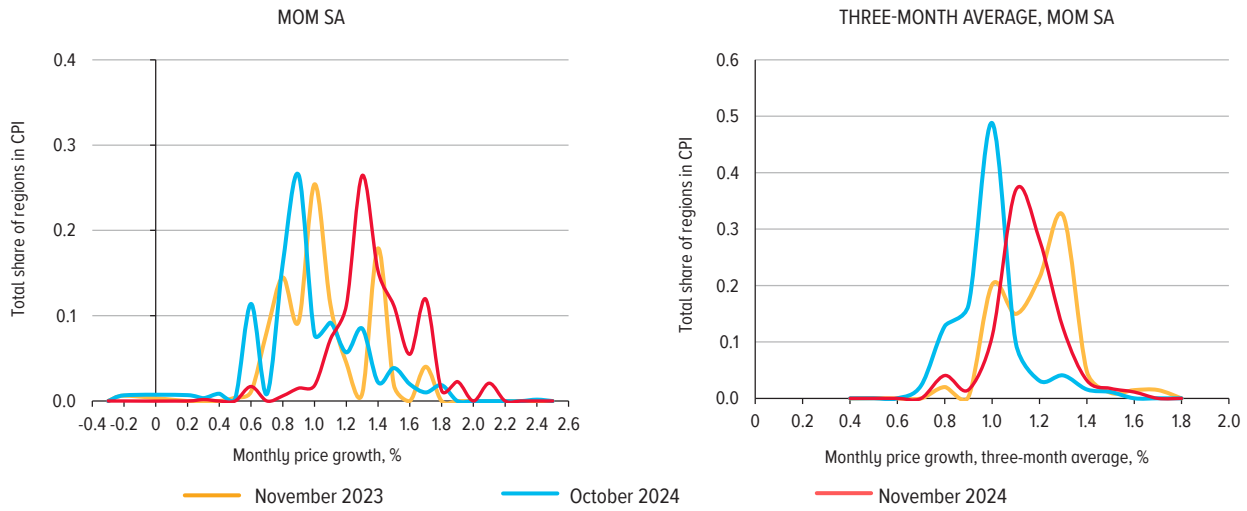
INFLATION IN EMERGING MARKET ECONOMIES (THREE-MONTH AVERAGE, % SAAR) Chart A-47



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

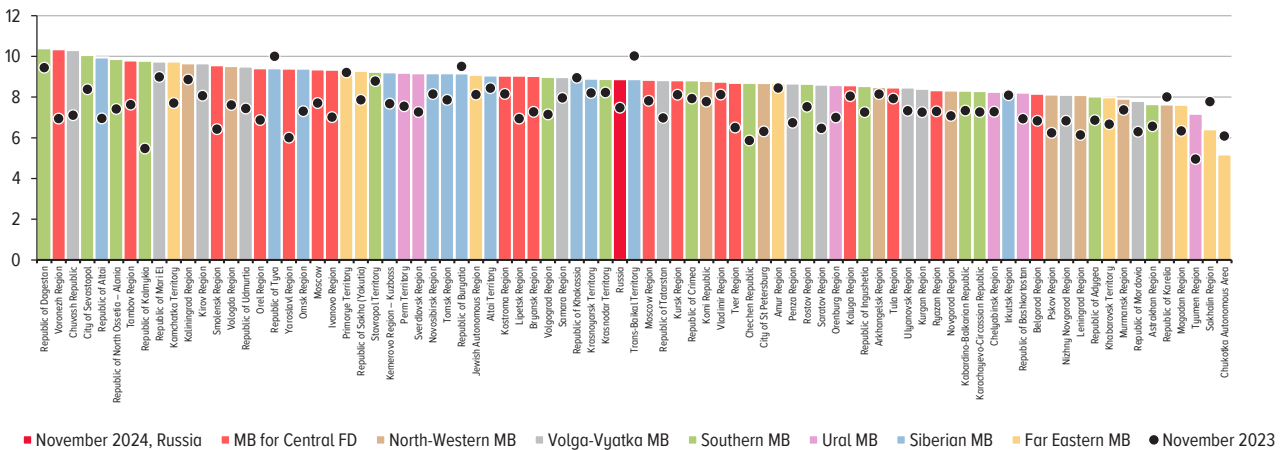
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN NOVEMBER
(% CHANGE YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% CHANGE YOY)

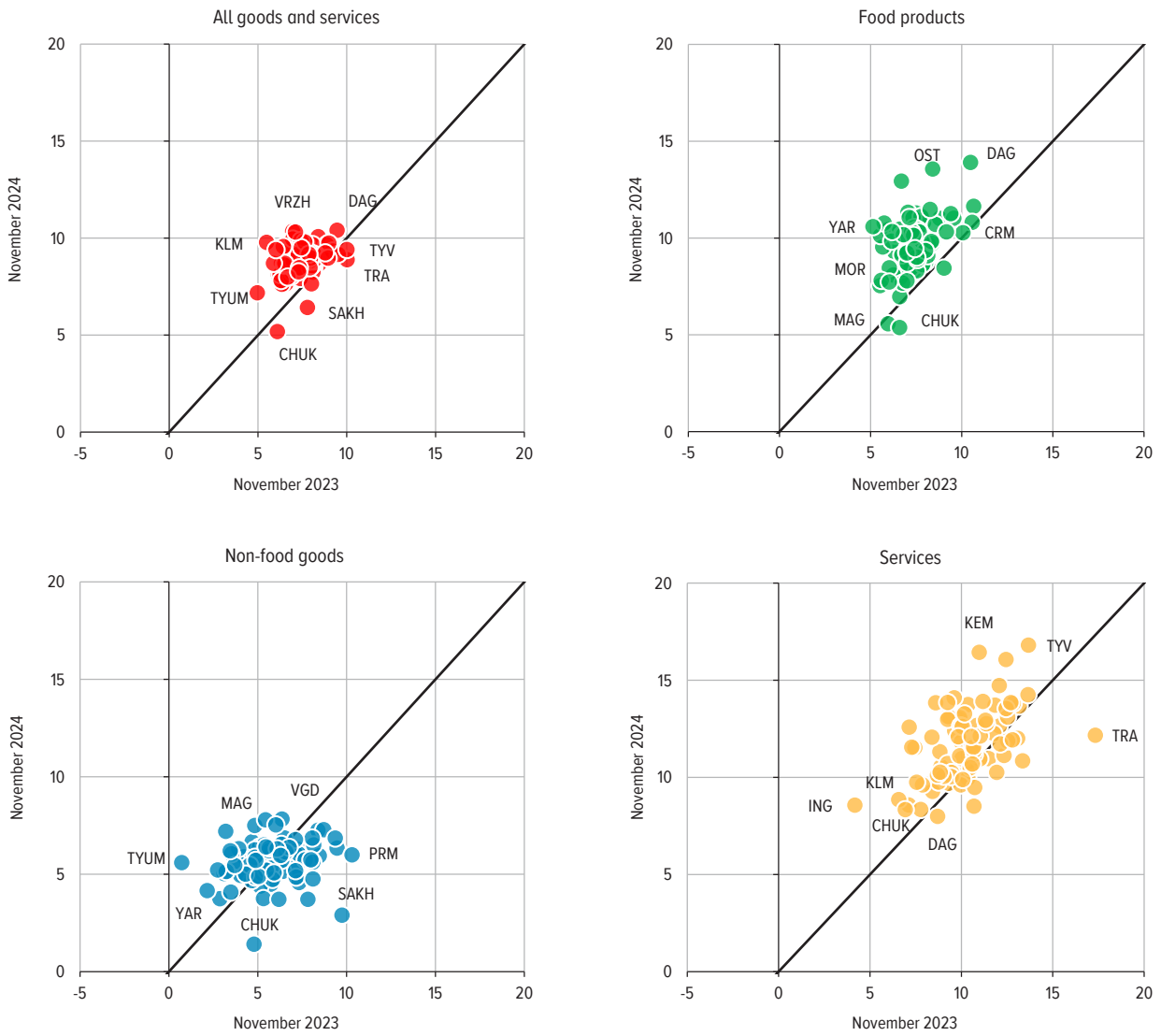
Table A-1

| Federal district | November 2023 | October 2024 | November 2024 | Price growth, November on October 2024 |
|--------------------|---------------|--------------|---------------|--|
| North-Western FD | 6.91 | 7.90 | 8.61 | 0.71 |
| Volga FD | 7.19 | 8.15 | 8.76 | 0.61 |
| Southern FD | 7.72 | 8.26 | 8.77 | 0.51 |
| Siberian FD | 8.06 | 8.59 | 8.98 | 0.39 |
| Russia | 7.48 | 8.54 | 8.88 | 0.34 |
| North Caucasian FD | 8.31 | 9.14 | 9.48 | 0.34 |
| Urals FD | 6.41 | 7.88 | 8.18 | 0.30 |
| Central FD | 7.58 | 9.06 | 9.19 | 0.13 |
| Far Eastern FD | 8.33 | 8.85 | 8.71 | -0.14 |

Sources: Rosstat, Bank of Russia calculations.

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

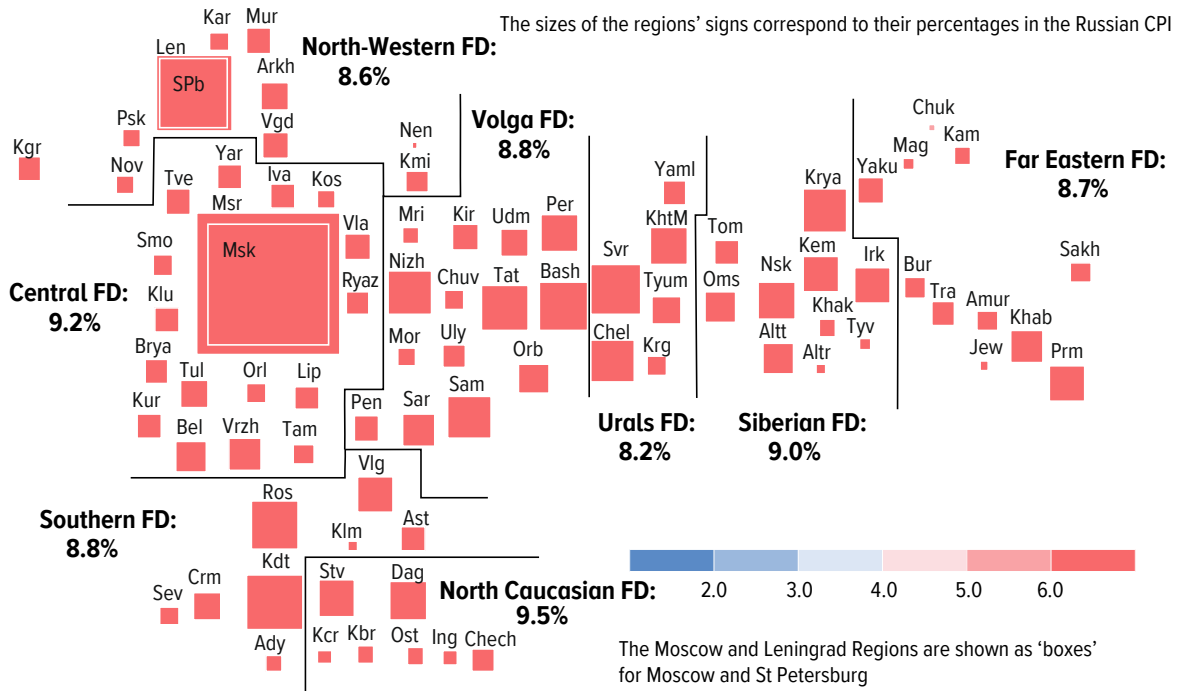
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN NOVEMBER 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

| | | | | | |
|-------------|------------------------------|-------------|------------------------------------|--------------|--------------------------------------|
| Ady | Republic of Adygea | Kos | Kostroma Region | Sam | Samara Region |
| Altt | Altai Territory | Krya | Krasnoyarsk Territory | Sar | Saratov Region |
| Altr | Republic of Altai | Kdt | Krasnodar Territory | Sakh | Sakhalin Region |
| Amur | Amur Region | Crn | Republic of Crimea | Svr | Sverdlovsk Region |
| Arkh | Arkhangelsk Region | Kur | Kursk Region | Sev | City of Sevastopol |
| Ast | Astrakhan Region | Krg | Kurgan Region | Smo | Smolensk Region |
| Bash | Republic of Bashkortostan | Kcr | Karachayevo-Circassian Republic | SPb | City of St Petersburg |
| Bel | Belgorod Region | Len | Leningrad Region | Stv | Stavropol Territory |
| Brya | Bryansk Region | Lip | Lipetsk Region | Tam | Tambov Region |
| Bur | Republic of Buryatia | Mag | Magadan Region | Tat | Republic of Tatarstan |
| Vla | Vladimir Region | Mri | Republic of Mari El | Tve | Tver Region |
| Vlg | Volgograd Region | Msr | Moscow Region | Tom | Tomsk Region |
| Vgd | Vologda Region | Mor | Republic of Mordovia | Tul | Tula Region |
| Vrzh | Voronezh Region | Msk | Moscow | Tyv | Republic of Tyva |
| Dag | Republic of Dagestan | Mur | Murmansk Region | Tyum | Tyumen Region |
| Jew | Jewish Autonomous Region | Nen | Nenets Autonomous Area | Udm | Republic of Udmurtia |
| Tra | Trans-Baikal Territory | Nizh | Nizhny Novgorod Region | Uly | Ulyanovsk Region |
| Iva | Ivanovo Region | Nov | Novgorod Region | Khab | Khabarovsk Territory |
| Ing | Republic of Ingushetia | Nsk | Novosibirsk Region | Khak | Republic of Khakassia |
| Irk | Irkutsk Region | Oms | Omsk Region | KhtM | Khanty-Mansi Autonomous Area – Yugra |
| Klm | Republic of Kalmykia | Orb | Orenburg Region | Chel | Chelyabinsk Region |
| Klu | Kaluga Region | Orl | Orel Region | Chech | Chechen Republic |
| Kam | Kamchatka Territory | Ost | Republic of North Ossetia – Alania | Chuv | Chuvash Republic |
| Kar | Republic of Karelia | Pen | Penza Region | Chuk | Chukotka Autonomous Area |
| Kbr | Kabardino-Balkarian Republic | Per | Perm Territory | Yaku | Republic of Sakha (Yakutia) |
| Kem | Kemerovo Region – Kuzbass | Prm | Primorye Territory | Yaml | 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-2

| | 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 |
| September | 0.48 | 0.75 | 0.34 | 0.95 | -4.17 | 0.62 | 0.56 | 0.51 |
| October | 0.75 | 0.81 | 1.23 | 1.20 | 1.44 | 0.68 | 0.70 | 0.21 |
| November | 1.43 | 1.10 | 2.33 | 1.28 | 10.35 | 0.51 | 0.41 | 1.31 |

¹ 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 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 | 0.74 | 0.67 | 0.73 | 0.24 | 0.69 | 0.66 | 0.67 |
| February | 0.99 | 1.04 | 1.03 | 0.96 | 1.47 | 0.79 | 0.88 | 1.22 |
| March | 7.59 | 9.04 | 6.64 | 5.49 | 14.20 | 11.24 | 12.82 | 4.05 |
| April | 1.54 | 2.04 | 2.71 | 3.37 | -1.34 | 0.55 | 0.65 | 1.21 |
| May | 0.23 | 0.44 | 0.81 | 1.22 | -1.80 | -0.04 | -0.03 | -0.27 |
| June | -0.29 | 0.12 | -0.75 | 0.38 | -8.05 | -0.32 | -0.34 | 0.46 |
| July | -0.26 | -0.07 | -0.77 | -0.01 | -6.29 | -0.36 | -0.40 | 0.68 |
| August | -0.14 | 0.01 | -0.31 | 0.00 | -2.86 | -0.08 | -0.13 | 0.02 |
| September | 0.28 | 0.30 | 0.02 | 0.01 | 0.19 | 0.06 | 0.05 | 0.94 |
| October | 0.12 | 0.03 | -0.01 | -0.19 | 1.79 | -0.06 | -0.07 | 0.57 |
| November | 0.04 | -0.06 | -0.13 | -0.29 | 1.42 | 0.01 | 0.00 | 0.33 |
| December | 0.45 | 0.19 | -0.08 | -0.13 | 0.41 | 0.06 | 0.07 | 1.72 |
| 2023 | | | | | | | | |
| January | 0.53 | 0.22 | 0.56 | 0.05 | 4.59 | 0.23 | 0.26 | 0.91 |
| February | 0.29 | 0.13 | 0.26 | -0.05 | 2.49 | -0.07 | -0.07 | 0.83 |
| March | 0.36 | 0.36 | 0.08 | 0.07 | 0.24 | 0.13 | 0.14 | 1.01 |
| April | 0.36 | 0.34 | 0.17 | 0.08 | 0.78 | 0.17 | 0.19 | 0.87 |
| May | 0.42 | 0.57 | -0.06 | 0.40 | -3.12 | 0.39 | 0.31 | 1.13 |
| June | 0.49 | 0.48 | 0.37 | 0.52 | -0.68 | 0.52 | 0.37 | 0.64 |
| July | 1.00 | 0.62 | 1.33 | 0.45 | 7.61 | 0.99 | 0.81 | 0.59 |
| August | 0.70 | 0.77 | 1.18 | 0.87 | 3.31 | 1.10 | 0.89 | -0.43 |
| September | 1.17 | 0.90 | 1.35 | 0.91 | 4.66 | 1.00 | 0.84 | 1.14 |
| October | 0.76 | 0.87 | 1.02 | 1.10 | 0.39 | 0.45 | 0.76 | 0.78 |
| November | 0.76 | 0.86 | 0.89 | 0.86 | 1.14 | 0.48 | 0.66 | 0.94 |
| December | 0.52 | 0.53 | 0.64 | 0.64 | 0.59 | 0.43 | 0.49 | 0.50 |
| 2024 | | | | | | | | |
| January | 0.53 | 0.52 | 0.47 | 0.42 | 0.80 | 0.49 | 0.49 | 0.64 |
| February | 0.52 | 0.54 | 0.26 | 0.43 | -0.91 | 0.27 | 0.30 | 1.19 |
| March | 0.38 | 0.59 | 0.15 | 0.43 | -1.73 | 0.26 | 0.28 | 0.85 |
| April | 0.50 | 0.74 | 0.40 | 0.64 | -1.24 | 0.43 | 0.42 | 0.71 |
| May | 0.86 | 0.92 | 0.70 | 0.82 | -0.01 | 0.51 | 0.51 | 1.51 |
| June | 0.77 | 0.56 | 1.02 | 0.64 | 3.69 | 0.39 | 0.28 | 0.87 |
| July | 1.27 | 0.49 | 1.19 | 0.59 | 5.34 | 0.66 | 0.39 | 2.11 |
| August | 0.62 | 0.62 | 1.24 | 0.66 | 5.33 | 0.56 | 0.46 | -0.14 |
| September | 0.80 | 0.73 | 0.83 | 0.92 | 0.11 | 0.53 | 0.45 | 1.07 |
| October | 0.68 | 0.79 | 0.92 | 1.04 | 0.01 | 0.58 | 0.58 | 0.49 |
| November | 1.08 | 0.95 | 1.63 | 1.11 | 5.59 | 0.46 | 0.35 | 1.06 |

¹ 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 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 |
| September | 5.78 | 5.80 | 4.49 | 5.11 | -0.02 | 4.03 | 3.46 | 9.63 |
| October | 6.57 | 6.66 | 5.78 | 6.37 | 1.42 | 4.74 | 4.18 | 9.86 |
| November | 8.09 | 7.83 | 8.24 | 7.73 | 11.92 | 5.27 | 4.61 | 11.30 |

¹ 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 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 |
| September | 8.63 | 8.26 | 9.15 | 8.45 | 14.04 | 5.59 | 5.62 | 11.62 |
| October | 8.54 | 8.18 | 9.03 | 8.37 | 13.51 | 5.74 | 5.43 | 11.32 |
| November | 8.88 | 8.28 | 9.85 | 8.64 | 18.73 | 5.71 | 5.11 | 11.41 |

¹ 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 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 |
| September | 1.71 | 1.37 | 2.68 | 0.00 | 5.78 | 4.10 | 1.68 |
| October | 2.14 | 1.61 | 2.75 | 0.07 | 6.57 | 4.71 | 1.86 |
| November | 2.59 | 1.79 | 3.15 | 0.55 | 8.09 | 5.53 | 2.56 |

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-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 | 0.32 | 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 |
| September | 0.32 | 0.21 | 0.15 | -0.19 | 0.48 | 0.56 | -0.08 |
| October | 0.40 | 0.23 | 0.06 | 0.06 | 0.75 | 0.61 | 0.14 |
| November | 0.43 | 0.17 | 0.38 | 0.45 | 1.43 | 0.83 | 0.60 |

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

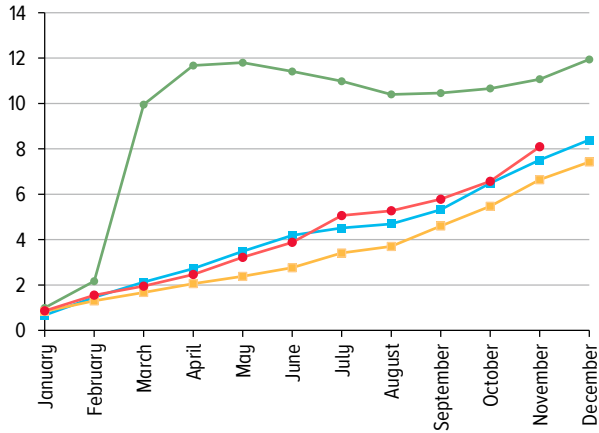
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%)

Table A-8

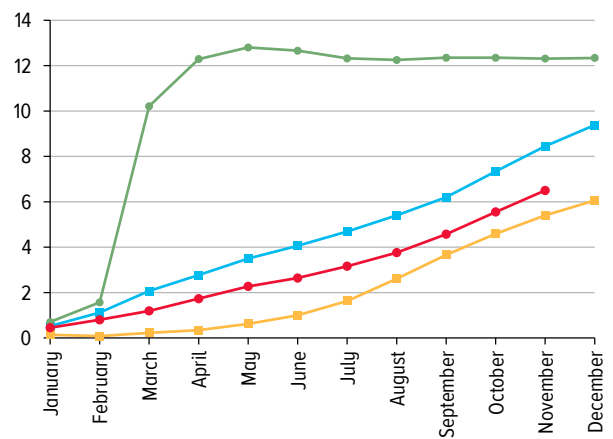
| | Food products ¹ | Non-food goods | Services | Fruit and vegetables | Core inflation | Non-core inflation ² |
|-------------|----------------------------|----------------|----------|----------------------|----------------|---------------------------------|
| 2022 | | | | | | |
| January | 25 | 24 | 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 |
| September | 30 | 24 | 46 | 0 | 71 | 29 |
| October | 33 | 25 | 42 | 1 | 72 | 28 |
| November | 32 | 22 | 39 | 7 | 68 | 32 |

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

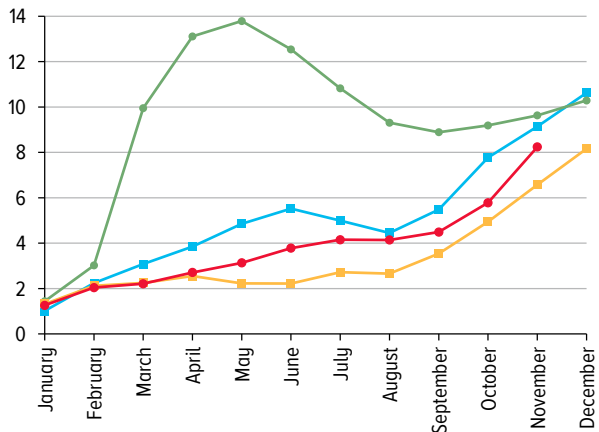
CONSUMER GOODS AND SERVICES *Chart A-52*
(% CHANGE ON DECEMBER 2023)



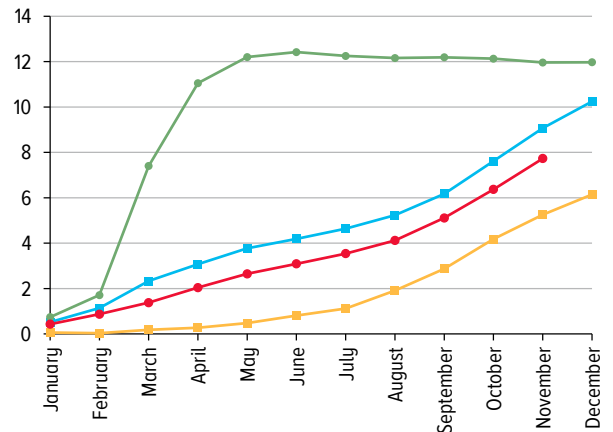
CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES *Chart A-53*
(% CHANGE ON DECEMBER 2023)



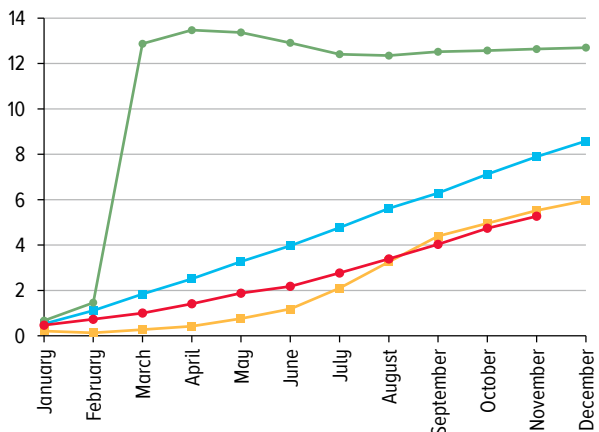
FOOD PRODUCTS *Chart A-54*
(% CHANGE ON DECEMBER 2023)



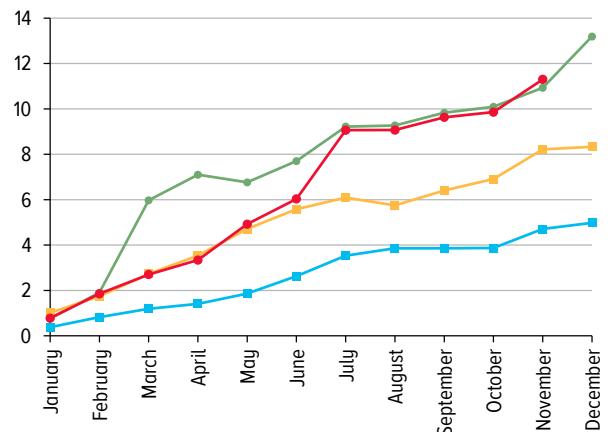
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES *Chart A-55*
(% CHANGE ON DECEMBER 2023)



NON-FOOD GOODS *Chart A-56*
(% CHANGE ON DECEMBER 2023)

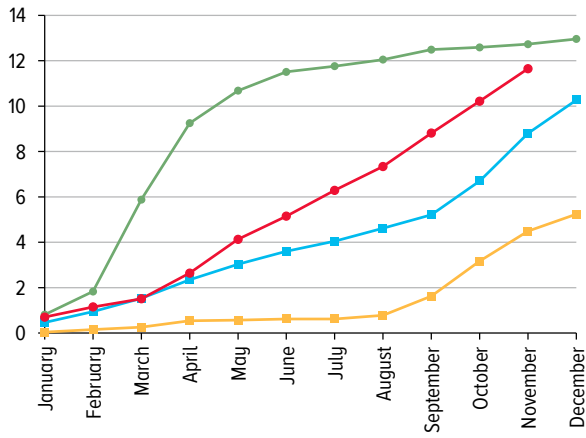


SERVICES *Chart A-57*
(% CHANGE ON DECEMBER 2023)

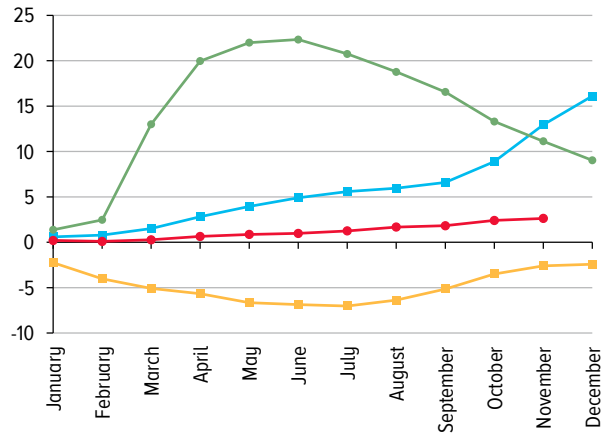


—■— 2021 —●— 2022 —■— 2023 —●— 2024

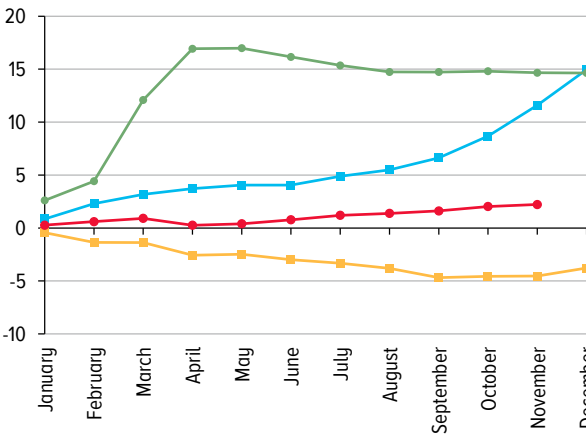
BREAD AND BAKERY PRODUCTS *Chart A-58*
(% CHANGE ON DECEMBER 2023)



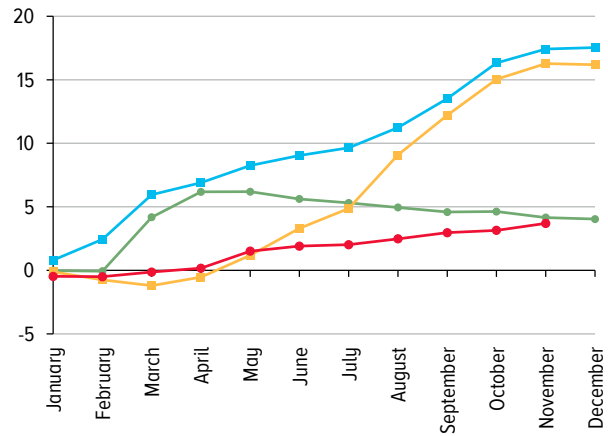
GRAINS AND BEANS *Chart A-59*
(% CHANGE ON DECEMBER 2023)



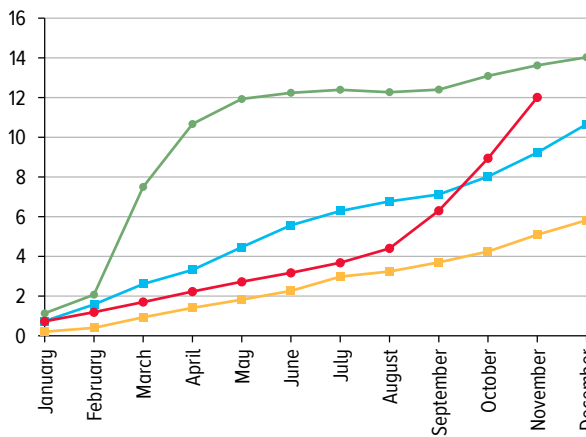
PASTAS *Chart A-60*
(% CHANGE ON DECEMBER 2023)



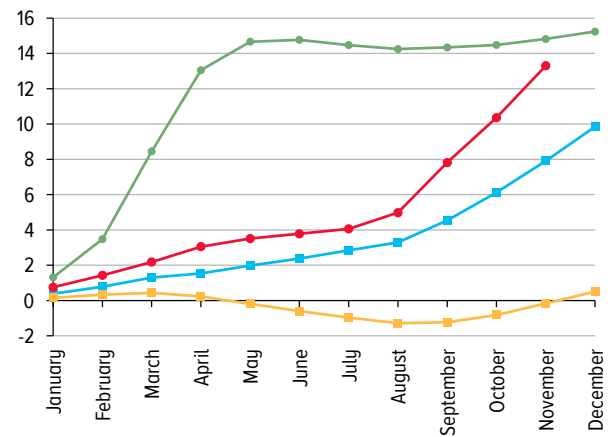
MEAT AND POULTRY *Chart A-61*
(% CHANGE ON DECEMBER 2023)



FISH AND SEAFOOD *Chart A-62*
(% CHANGE ON DECEMBER 2023)



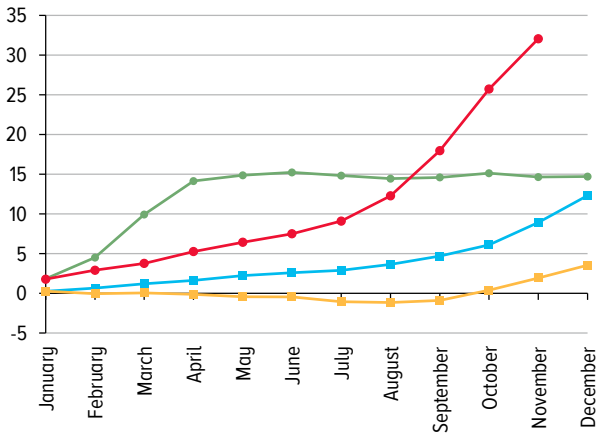
MILK AND DAIRY PRODUCTS *Chart A-63*
(% CHANGE ON DECEMBER 2023)



—■— 2021 —●— 2022 —■— 2023 —●— 2024

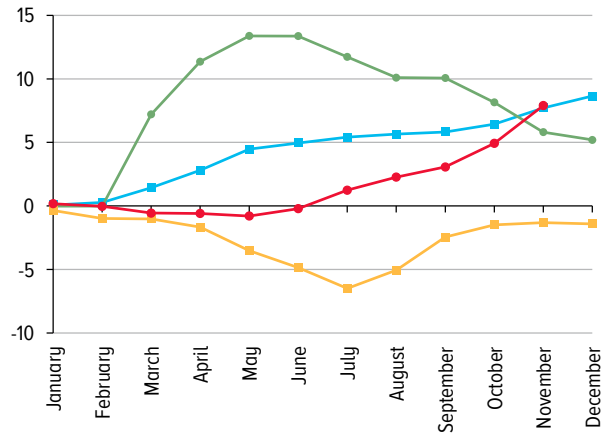
DAIRY BUTTER
(% CHANGE ON DECEMBER 2023)

Chart A-64



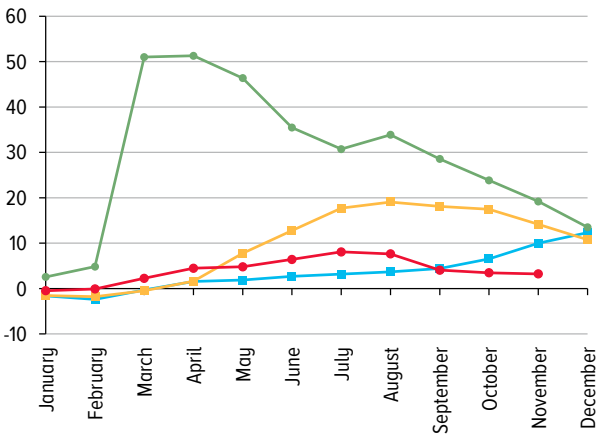
SUNFLOWER OIL
(% CHANGE ON DECEMBER 2023)

Chart A-65



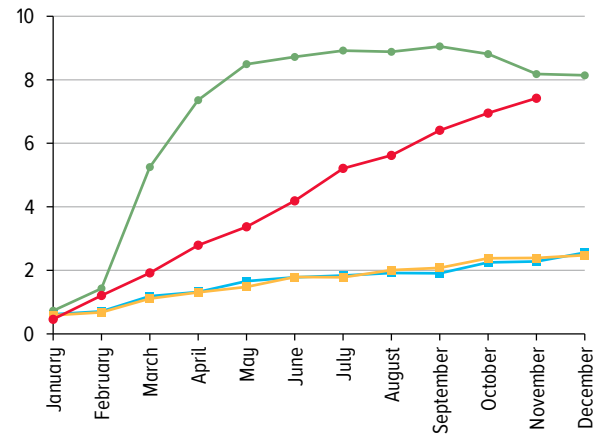
SUGAR
(% CHANGE ON DECEMBER 2023)

Chart A-66



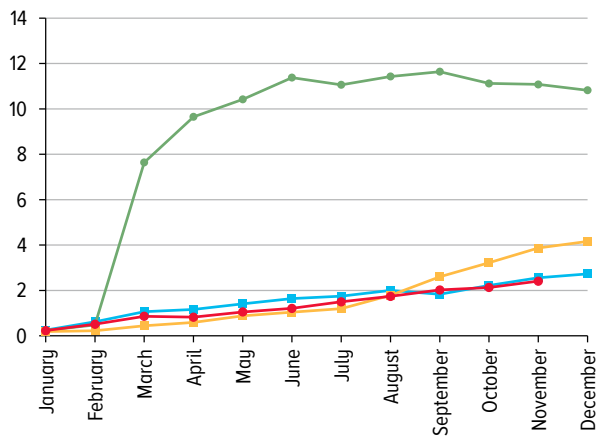
ALCOHOLIC BEVERAGES
(% CHANGE ON DECEMBER 2023)

Chart A-67



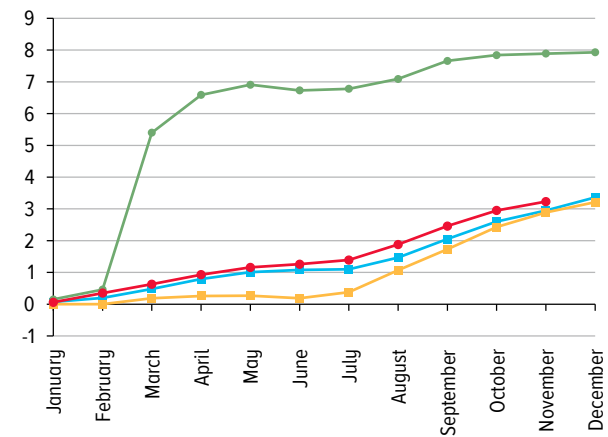
FABRICS
(% CHANGE ON DECEMBER 2023)

Chart A-68



CLOTHING AND UNDERWEAR
(% CHANGE ON DECEMBER 2023)

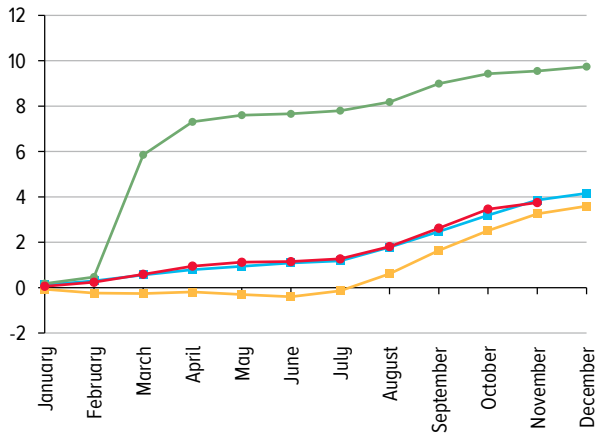
Chart A-69



—■— 2021 —●— 2022 —■— 2023 —●— 2024

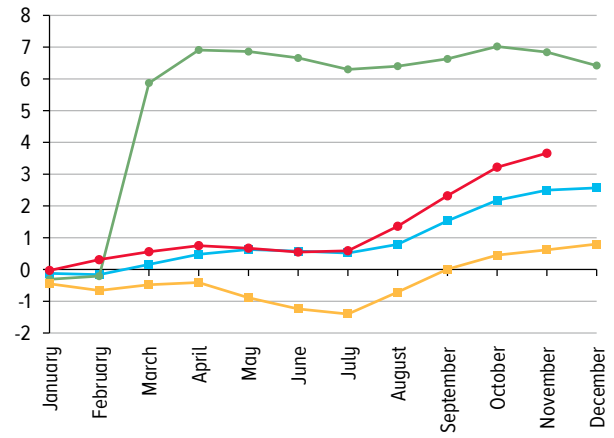
KNITWEAR
(% CHANGE ON DECEMBER 2023)

Chart A-70



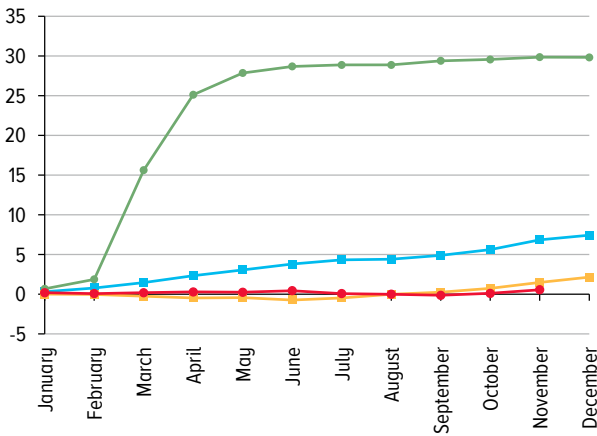
FOOTWEAR
(% CHANGE ON DECEMBER 2023)

Chart A-71



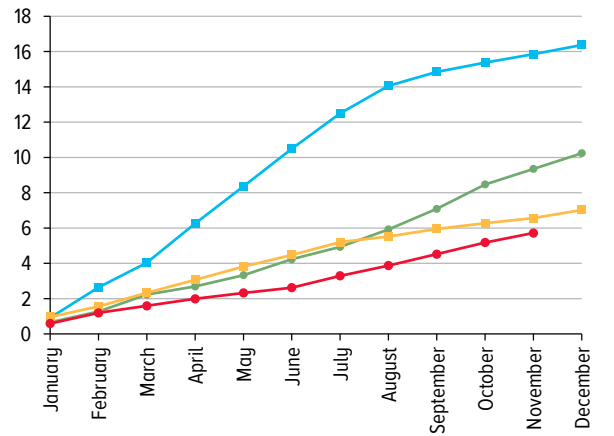
WASHING AND CLEANING PRODUCTS
(% CHANGE ON DECEMBER 2023)

Chart A-72



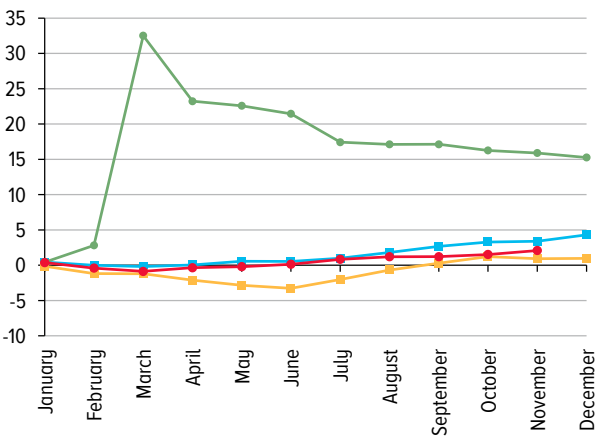
TOBACCO PRODUCTS
(% CHANGE ON DECEMBER 2023)

Chart A-73



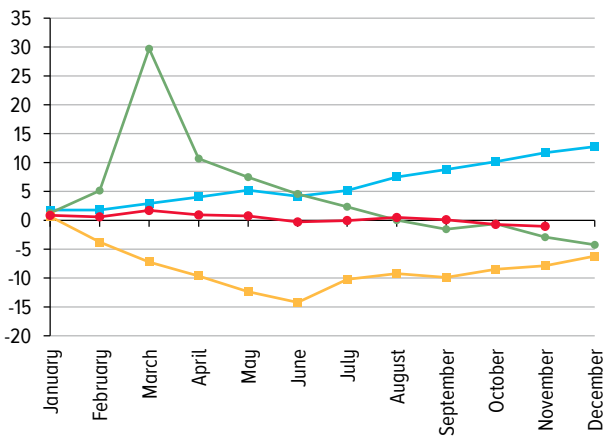
ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES
(% CHANGE ON DECEMBER 2023)

Chart A-74



TV AND RADIO GOODS
(% CHANGE ON DECEMBER 2023)

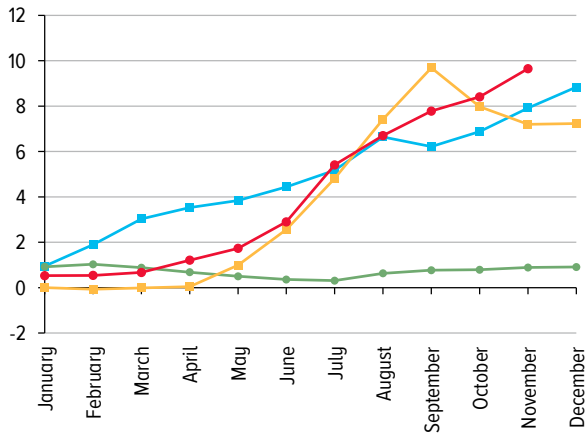
Chart A-75



—■— 2021 —●— 2022 —■— 2023 —●— 2024

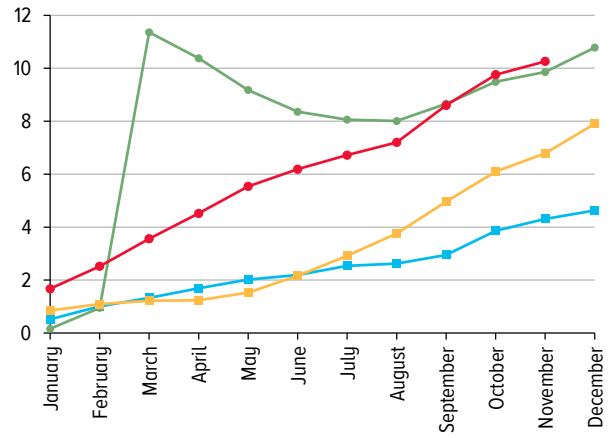
MOTOR PETROL
(% CHANGE ON DECEMBER 2023)

Chart A-76



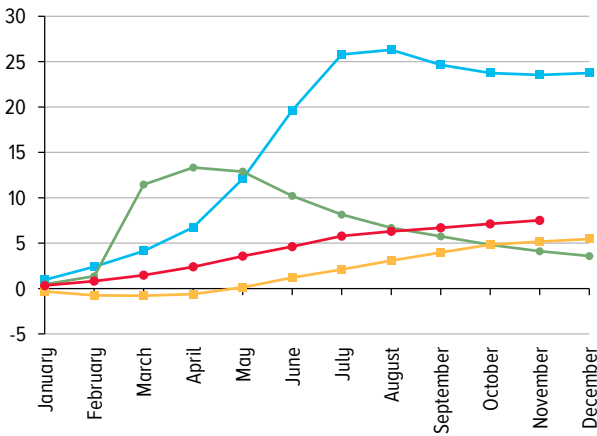
MEDICINES
(% CHANGE ON DECEMBER 2023)

Chart A-77



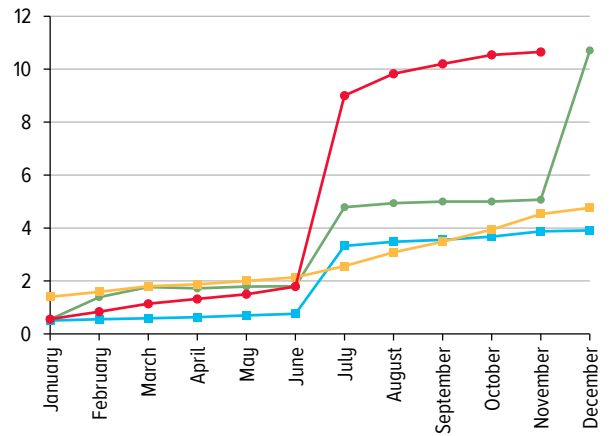
CONSTRUCTION MATERIALS
(% CHANGE ON DECEMBER 2023)

Chart A-78



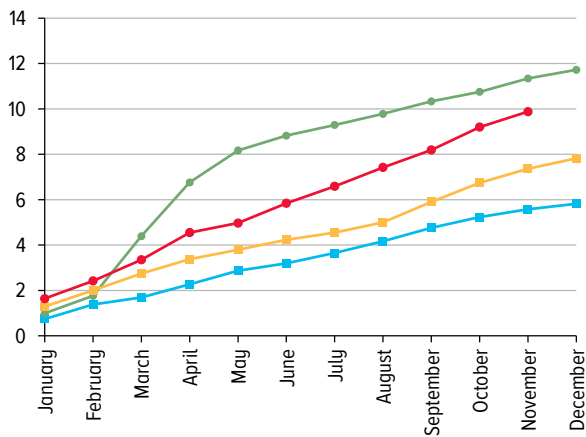
HOUSING AND UTILITY SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-79



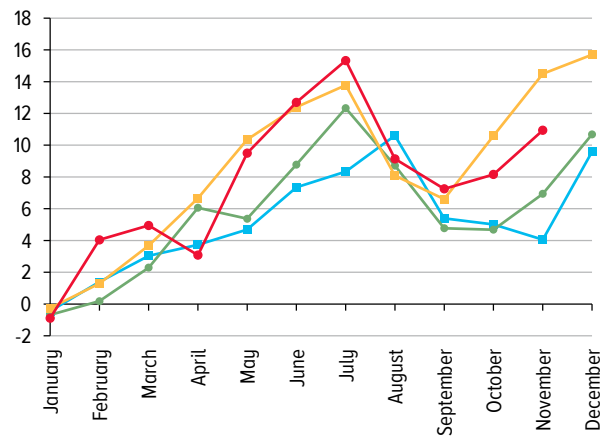
MEDICAL SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-80



PASSENGER TRANSPORT SERVICES
(% CHANGE ON DECEMBER 2023)

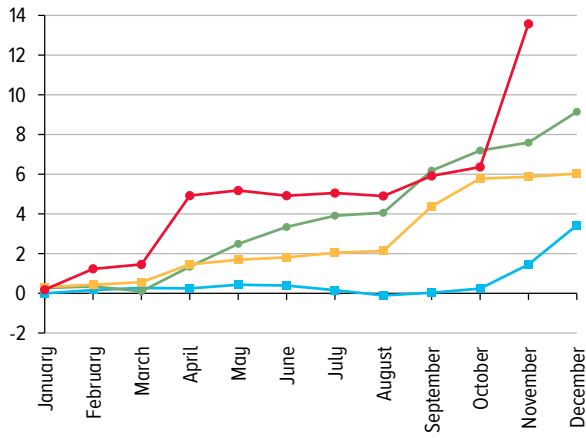
Chart A-81



—■— 2021 —●— 2022 —■— 2023 —●— 2024

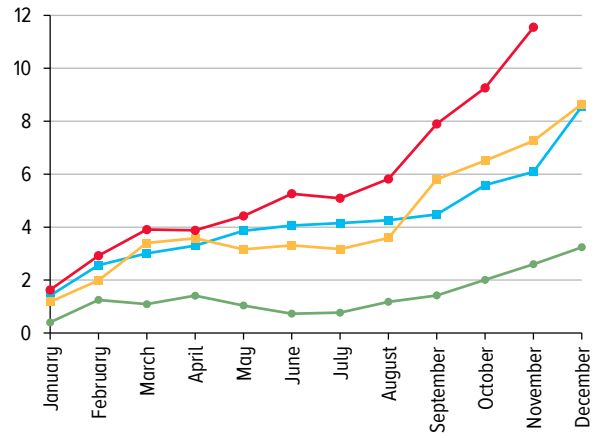
COMMUNICATION SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-82



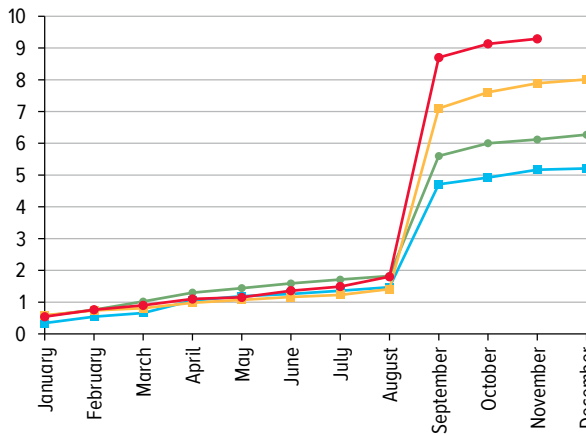
CULTURAL SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-83



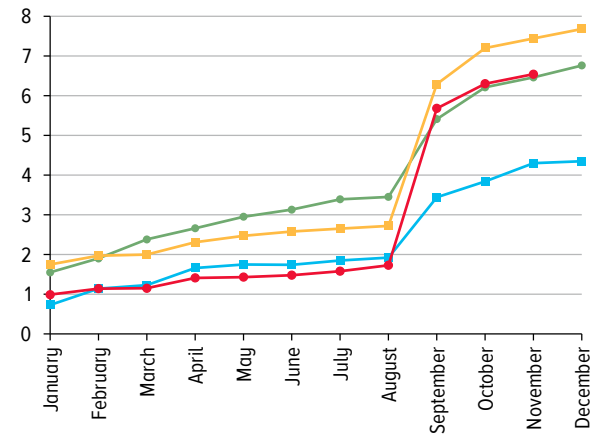
EDUCATION SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-84



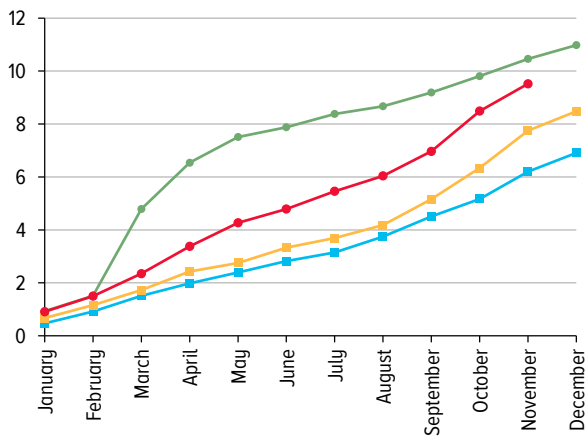
NURSERY SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-85



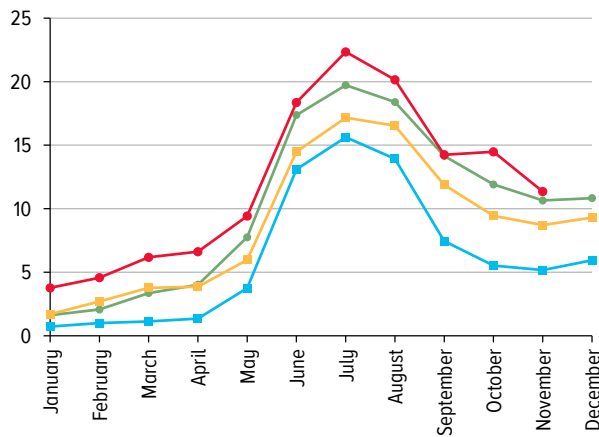
PERSONAL SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-86



HEALTH RESORT SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-87



—■— 2021 —●— 2022 —■— 2023 —●— 2024

The data cut-off date – 19 December 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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