



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 5 (101) • May 2024

Information and analytical commentary

19 June 2024

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

Current consumer price growth substantially accelerated in May 2024. The headline consumer price index (CPI) was greatly influenced by the changes in prices for tourism and passenger transport services that are characterised by elevated volatility. However, the rise in prices for underlying components of inflation sped up vs April, surpassing the rates of 2023 Q4 on certain indicators. The current inflationary pressure remained high, showing no steady decline. To slow down inflation, it is necessary to maintain tight monetary conditions for a longer period than it was forecast in April.

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- In May 2024, consumer prices rose by 0.74% (vs 0.50% in April). Monthly price growth (SAAR) was up to 10.6%. The current increase in the headline CPI was close to the rates of 2023 Q3 in May, substantially exceeding the rates of January–April 2024.
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- Annual inflation trended upwards, amounting to 8.30% (vs 7.84% in April). The current price growth rates substantially outpaced those of 2023.
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- The rise in prices for underlying components of inflation sped up in May vs April, surpassing the rates of 2023 Q4 on certain indicators. High domestic demand was the major proinflationary factor. Its level continued to exceed companies' capacities to expand supply.
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- In May, the contribution of volatile components to the CPI increased sharply. Such components mostly fuelled the acceleration of monthly price growth. As compared with April, the increase in prices for tourism and passenger transport services sped up, and the decline in fruit and vegetable prices slowed down.
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- According to the Bank of Russia's forecast, the monetary policy pursued will limit soaring domestic demand and dampen its proinflationary consequences. To slow down inflation, it will be necessary to maintain tight monetary conditions for a substantially longer period than it was forecast in April.

CONSUMER PRICE DYNAMICS

Table 1

(%)

	2022			2023				2024	2024			Three-month average
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	March	April	May	
Price growth vs the previous period												
– all goods and services	0.44	-0.29	0.44	0.56	0.35	0.59	0.89	0.64	0.39	0.50	0.74	0.54
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.81	0.00	0.10	0.29	0.46	0.62	0.85	0.58	0.57	0.60	0.92	0.70
Core inflation	0.86	0.04	0.06	0.27	0.44	0.73	0.77	0.58	0.60	0.71	0.87	0.73
– food products	0.78	-1.09	0.43	0.75	-0.01	0.43	1.46	0.73	0.17	0.49	0.41	0.36
of which: fruit and vegetables	-4.13	-9.22	4.95	5.94	-1.54	-1.37	4.48	2.67	-2.09	-0.57	-0.83	-1.17
– food products excluding fruit and vegetables	1.54	-0.07	-0.06	0.06	0.21	0.68	1.05	0.46	0.51	0.65	0.60	0.59
– non-food goods	0.01	-0.11	0.05	0.09	0.30	1.05	0.50	0.33	0.27	0.41	0.46	0.38
of which: non-food goods excluding petroleum products	0.04	-0.15	0.04	0.11	0.21	0.84	0.70	0.36	0.30	0.40	0.46	0.39
– services	0.54	0.66	1.01	0.90	0.92	0.26	0.60	0.89	0.83	0.62	1.53	0.99
of which: services excluding housing and utility services	0.85	0.44	0.56	1.08	1.38	0.15	0.71	1.17	1.12	0.86	2.25	1.41
Price growth vs the previous period, SAAR												
– all goods and services	6.0	-0.3	2.6	4.7	5.1	12.3	8.6	5.7	4.5	5.8	10.6	6.9
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	10.3	0.8	0.7	3.4	5.9	8.4	9.7	7.0	6.3	7.2	12.4	8.6
Core inflation	10.8	1.0	0.7	2.8	5.6	9.6	9.5	6.8	7.2	9.1	11.6	9.3
Median*	9.5	2.2	1.6	2.8	3.9	7.6	6.7	5.2	4.9	5.8	5.9	5.5
Price growth, without 20% of volatile components**	12.1	1.0	2.4	2.3	3.9	8.1	9.1	5.7	5.7	4.4	6.4	5.5
– food products	11.4	-3.9	-0.7	3.3	1.8	17.0	11.0	3.1	1.3	4.2	8.1	4.5
of which: food products excluding fruit and vegetables	21.6	-0.1	-2.3	0.4	4.0	9.2	11.1	5.4	5.3	7.8	10.1	7.7
– non-food goods	0.7	-1.5	0.1	1.1	4.4	13.1	5.7	4.1	3.1	5.3	6.3	4.9
of which: non-food goods excluding petroleum products	1.2	-1.9	0.0	1.3	3.2	10.3	8.2	4.4	3.3	5.1	6.4	4.9
– services	5.7	6.9	11.0	11.5	11.0	5.4	9.2	11.2	10.9	8.5	19.6	12.9
of which: services excluding housing and utility services	6.7	7.9	8.5	13.5	14.6	4.2	9.9	14.5	13.1	9.8	27.7	16.6
Price growth, YoY												
– all goods and services	15.90	13.68	11.94	3.51	3.25	6.00	7.42	7.72	7.72	7.84	8.30	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	18.19	16.24	13.51	3.69	2.61	4.51	6.86	7.80	7.80	8.06	8.47	
Core inflation	19.18	17.11	14.31	3.72	2.44	4.59	6.83	7.84	7.84	8.27	8.64	
Median*	13.57	11.66	10.85	4.96	2.92	4.66	5.55	6.96	6.96	7.23	7.32	
Price growth, without 20% of volatile components**	11.15	10.50	8.10	4.88	2.62	3.03	4.47	5.28	5.28	6.02	5.76	
Average annual inflation	10.82	12.72	13.75	13.00	9.39	7.12	5.87	5.64	5.64	6.11	6.60	
– food products	17.98	14.20	10.29	2.57	0.18	4.87	8.16	8.12	8.12	8.33	9.11	
of which: fruit and vegetables	11.63	-3.89	-1.97	-9.39	-1.85	25.87	24.19	13.03	13.03	10.61	14.03	
food products excluding fruit and vegetables	18.95	16.49	11.97	4.44	0.41	2.67	6.14	7.41	7.41	8.01	8.43	
– non-food goods	17.92	14.94	12.70	0.12	0.99	4.56	5.96	6.73	6.73	7.00	7.14	
of which: non-food goods excluding petroleum products	19.93	16.78	14.48	0.13	0.62	3.64	5.69	6.47	6.47	6.72	6.99	
– services	10.17	11.01	13.19	9.73	10.96	9.66	8.33	8.30	8.30	8.12	8.55	
of which: services excluding housing and utility services	13.37	14.51	14.72	9.13	10.89	9.95	10.44	10.73	10.73	10.34	10.93	

* 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 May 2024, consumer prices rose by 0.74% (vs 0.50% in April). Monthly price growth (SAAR) was up to 10.6% (vs 5.8% in April). The current value substantially exceeded that of January–April 2024 (5.7% SAAR), approaching the average increase recorded in 2023 Q3 (12.3% SAAR). A surge in the CPI was predominantly associated with the volatile components of the consumer basket, especially with the tourism and transport services. The measures of the underlying component of inflation were also up.

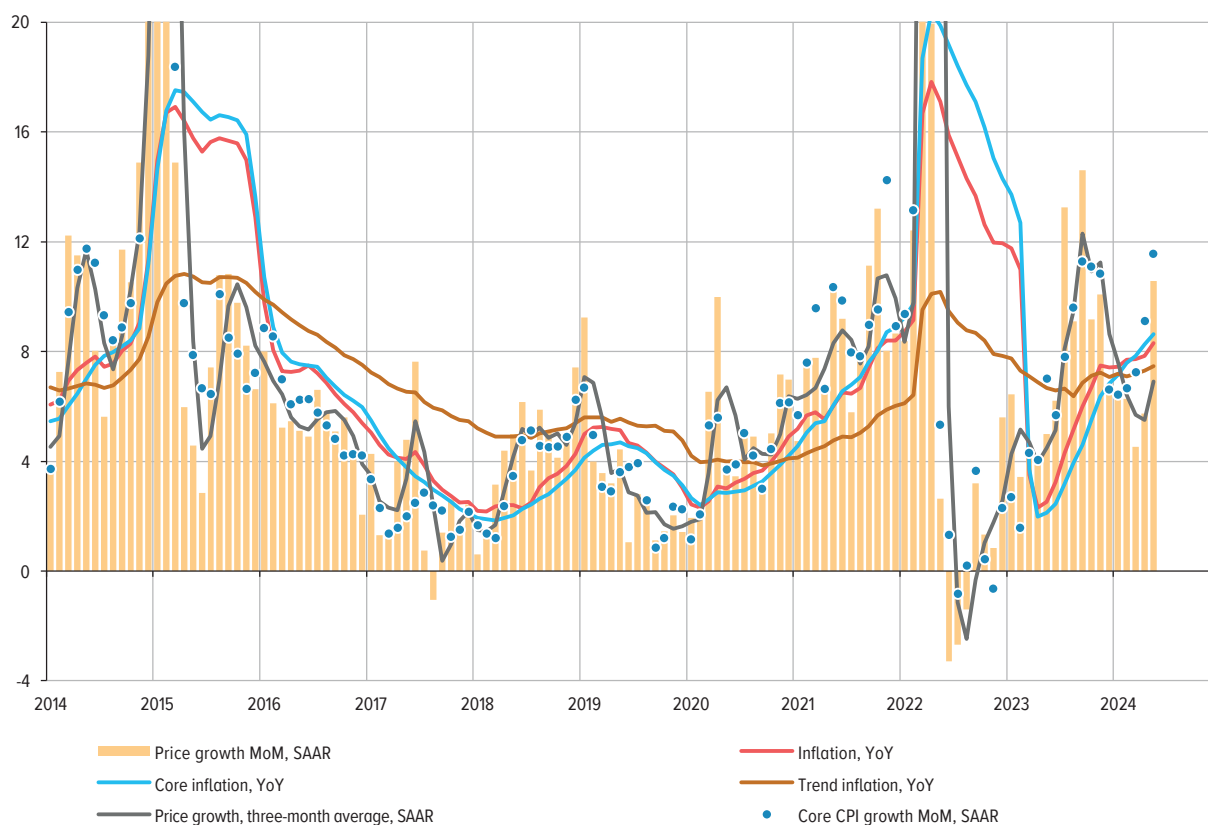
The core CPI rose in May vs April (to 11.6% SAAR), also fuelled by the tourism services included in it. The proportion of goods and services where annualised price growth rates exceeded 4% increased insignificantly (to 65% vs 64% in April).

Annual inflation reached 8.30% (vs 7.84% in April). Annual growth in prices for all staple goods and services was up compared with April. 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).

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation sped up by 0.33 pp to 8.10% (Chart A-2); core inflation – by 0.37 pp to 8.64%; the median of annual growth – by 0.09 pp to 7.32%; and estimated trend inflation – by 0.16 pp to 7.46%.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) mostly trended upwards vs April. Their level remained notably above 4%. Compared to April, several measures of underlying price pressure were up, namely the core CPI – to 11.6% (SAAR), the median of monthly price growth rates – to 5.9% (SAAR), and the CPI excluding the most volatile components – to 6.4% (SAAR). Contrastingly, the following measures excluding tourism services were down: the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services – to 8.0% (SAAR), the core CPI without tourism services included into it – to 8.2% (SAAR) and services excluding housing and utility services and tourism and transport services – to 7.0% (SAAR). However, the above measures remained substantially above the target annual rates of 4%.

As to underlying components, growth in prices (seasonally adjusted) for construction materials and meat products accelerated in May vs April. However, the prices for medical services were rising more slowly, and growth in prices for clothing and footwear and household chemicals remained moderate. High domestic demand was the major proinflationary factor. Its level continued to exceed companies' capacities to expand supply. This was the reason why inflation and the measures of underlying components of monthly price growth (SAAR) stayed notably above 4%.

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

Contribution of volatile components

In May, similar to the previous months of 2024, the most significant price fluctuations were recorded mainly in services. The contribution to the CPI of goods and services demonstrating the most substantial price changes considerably increased in May. The acceleration in monthly price growth was mostly fuelled by the said goods and services (Charts A-23–A-25¹).

The prices for tourism and transport services soared in May. The prices for trips to the Black Sea were up most notably. The increase in prices for this service is seasonal, and its value is similar to that recorded in May 2023. However, it is not seasonally adjusted yet, since the time series is not long enough. Airfares and prices for trips abroad were also rising at an accelerated pace. Prices for tourism and passenger transport services are characterised by elevated volatility. Their annual price growth rates sustainably surpass both those of the entire consumer basket and those of the services in particular.

The increase in prices for fruit and vegetables returned to its seasonal average after the decline over the past three months. This evidences a possible completion of the price adjustment in this category after a surge in 2023 H2.

Exchange rate

In May 2024, the average ruble rate rose relative to the three main foreign currencies traded in the market. The monthly increase in the exchange rate of the ruble against the US dollar, euro, and Chinese yuan equalled 2.5%, 1.7%, and 2.4%, respectively. Over the past three months, the ruble

¹ The charts 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.

exchange rate remained nearly the same, having increased against the above three currencies by 1.0%, 0.6%, and 1.3%, respectively (Chart A-27).

The growth rates of prices for goods that are more and less responsive to exchange rate dynamics are very close (Chart A-28), which suggests that exchange rate fluctuations have the minimum impact on current price changes.

Global prices

Over the past three months, global food and copper prices were up; the prices for steel and timber were down; and oil prices remained almost unchanged. Since the rate changed insignificantly over the past months, the ruble prices demonstrated similar trends (Chart A-29). Other countries recorded diverse dynamics of monthly price growth. Annual inflation in most major economies remained generally unchanged over the past months (Charts A-46 and A-47).

Inflation in Russian regions

In May 2024, the monthly rise in consumer prices sped up in 53 out of the 82² Russian regions, compared to April. The regional heterogeneity of price growth rates was up, which is evident from a higher variance of price increases. The heavy right tail emerged due to the accelerated price growth in the three regions with a high total share in the CPI: Moscow, the Moscow Region, and the Republic of Crimea (Chart A-48).

Annual inflation sped up in 71 out of the 82 Russian regions accounting for 89% in the CPI. The change in annual inflation in federal districts ranged from -0.03 pp (in the Urals Federal District) to +1.01 pp (in the North Caucasian Federal District). The variance of annual inflation expanded.

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

Ratio between monthly and annual price increases

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

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

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

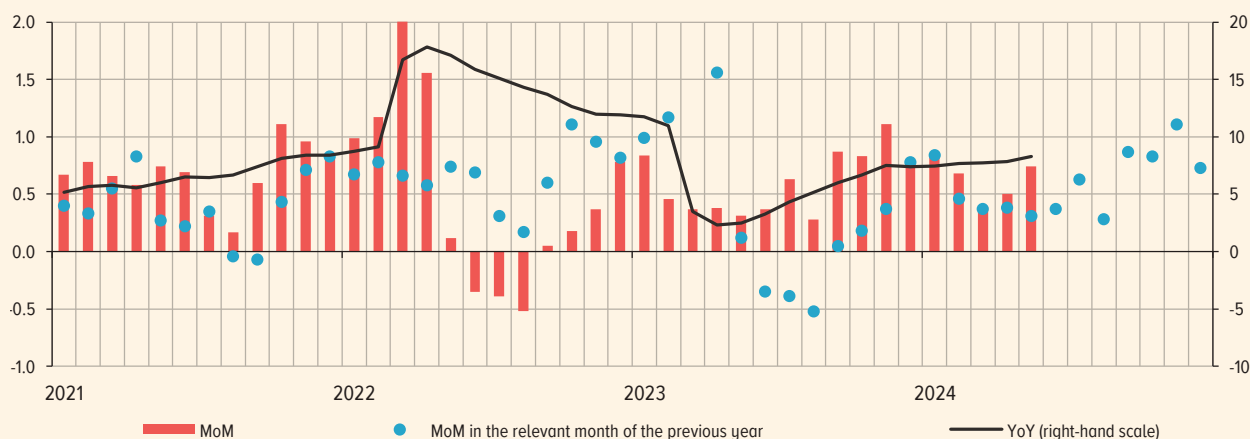
Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on monthly price growth rates over the past 12 months. This is why the annual rate changes rather slowly from month to month: 11 of the 12 MoM increases included in this rate are identical for the adjacent months. During an individual month, annual inflation changes by the difference between monthly price increases over this month and the relevant month of the previous year (the influence of the latter on annual inflation is often referred to as 'the base effect'). For example, in May 2024, annual inflation sped up by + 0.46 pp to 8.30%, which is close to the difference between MoM price growth rates in May 2024 (0.74%) and May 2023 (0.31%).

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

(%)



Sources: Rosstat, Bank of Russia calculations.

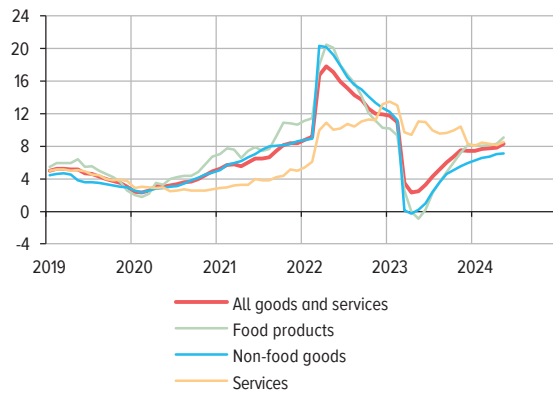
RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE INCREASES

Table 2

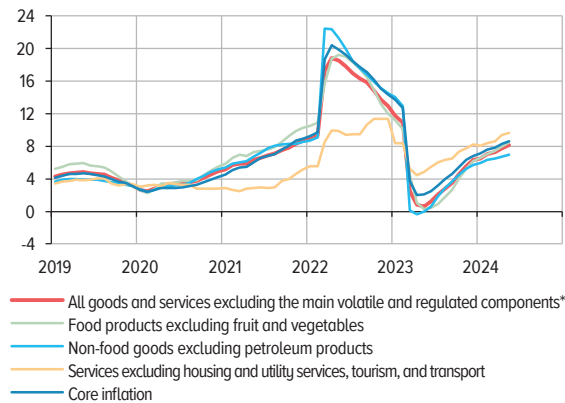
% growth	2023								2024				
	May	June	July	August	September	October	November	December	January	February	March	April	May
MoM	+0.31	+0.37	+0.63	+0.28	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	+0.39	+0.50	+0.74
MoM in the relevant month of the previous year	+0.12	-0.35	-0.39	-0.52	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	+0.37	+0.38	+0.31
Difference in MoM dynamics in 2024 and 2023	+0.19	+0.72	+1.02	+0.80	+0.82	+0.65	+0.74	-0.05	+0.02	+0.22	+0.02	+0.12	+0.43
YoY	+2.51	+3.25	+4.30	+5.15	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	+7.72	+7.84	+8.30
YoY change vs the previous month	+0.20	+0.74	+1.05	+0.85	+0.85	+0.69	+0.79	-0.06	+0.02	+0.25	+0.03	+0.12	+0.46

ANNEX 1

Analytical charts and tables

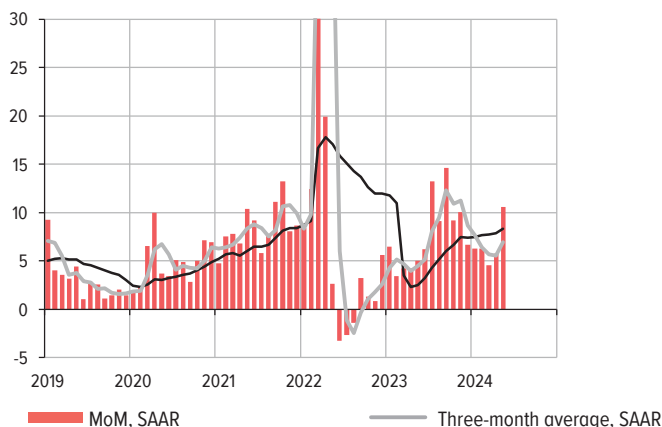
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart A-1*
(% GROWTH YOY)

Sources: Rosstat, Bank of Russia calculations.

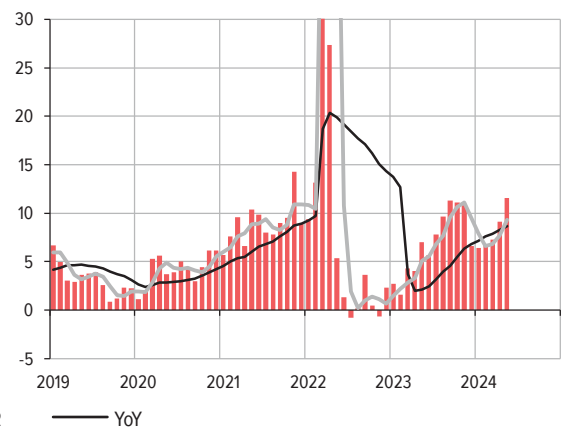
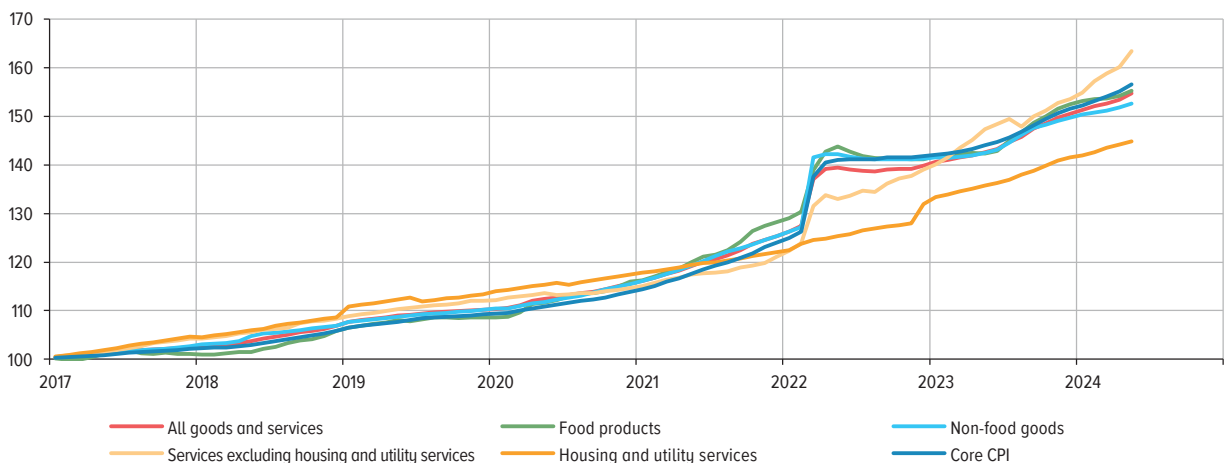
UNDERLYING COMPONENTS OF INFLATION *Chart A-2*
(% GROWTH YOY)

* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

Sources: Rosstat, Bank of Russia calculations.

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

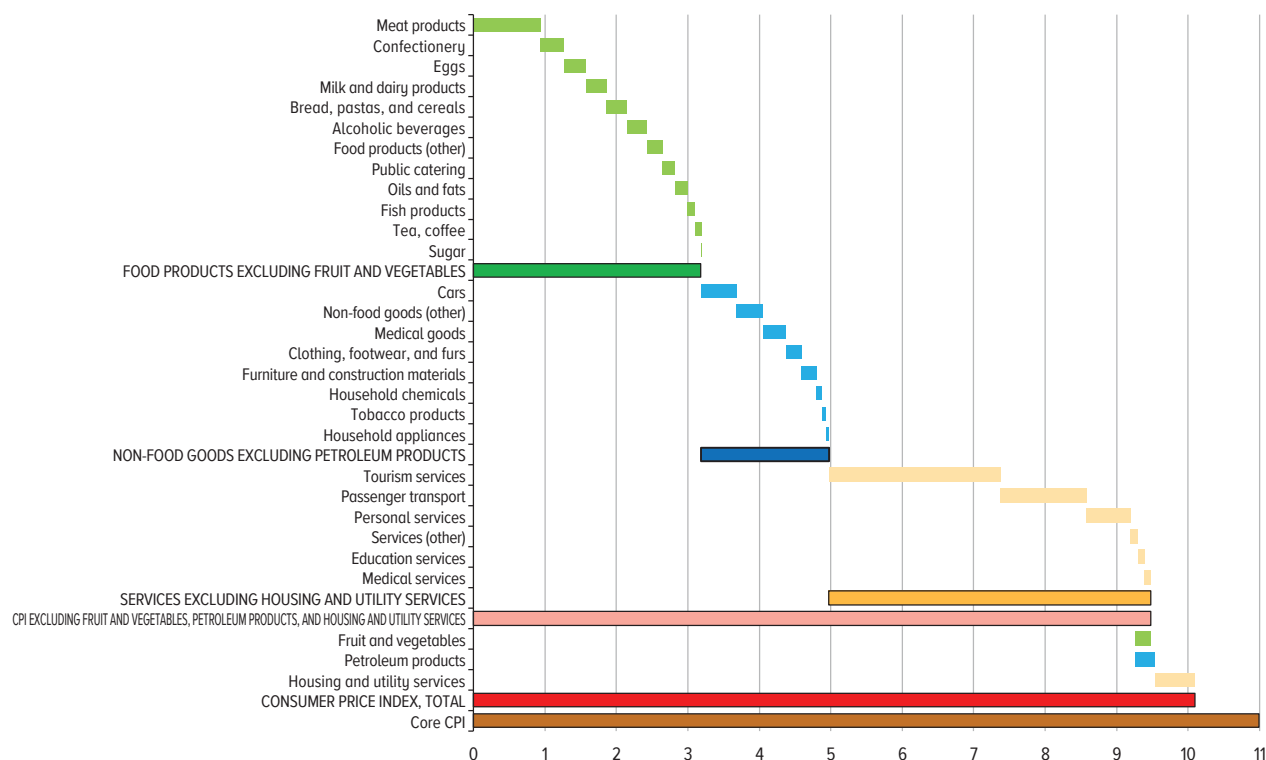
Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX *Chart A-4*
(%)PRICE GROWTH *Chart A-5*
(% ON DECEMBER 2016, SA)

Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF CPI GROWTH, MAY 2024
(PP, SAAR)

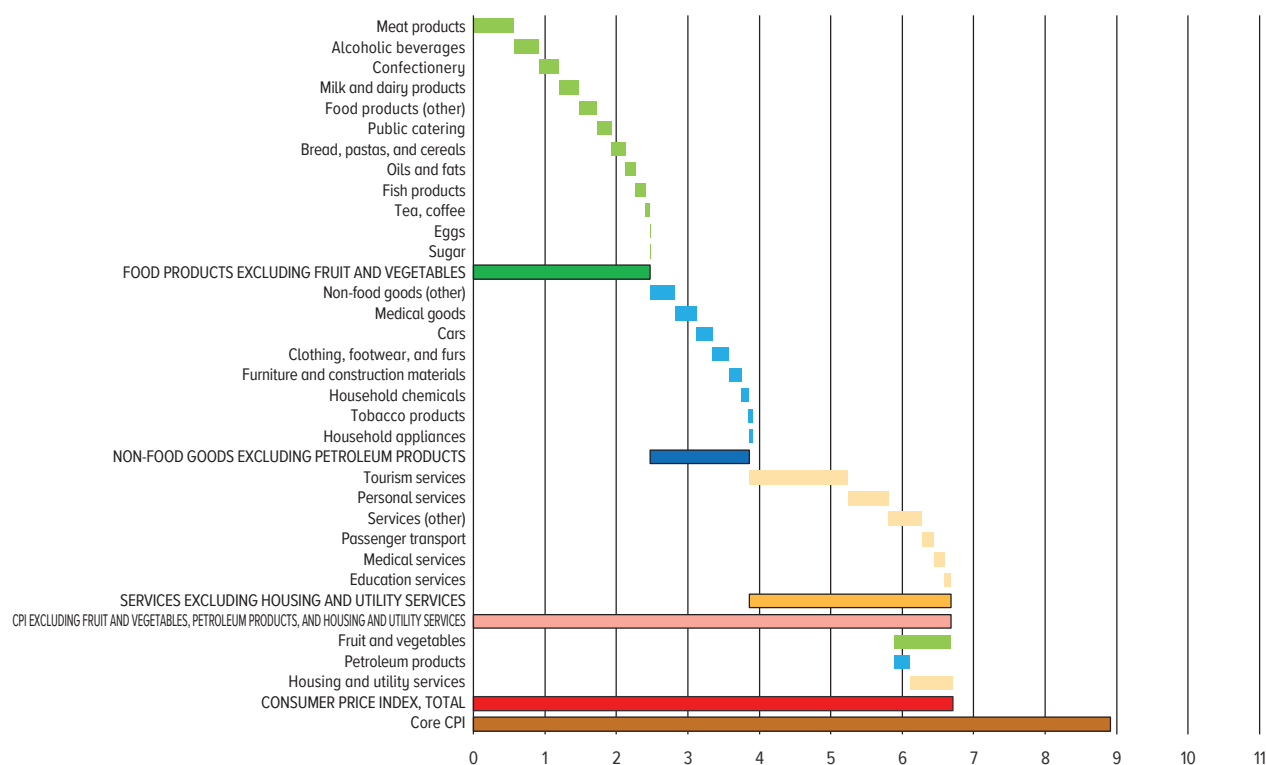
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

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

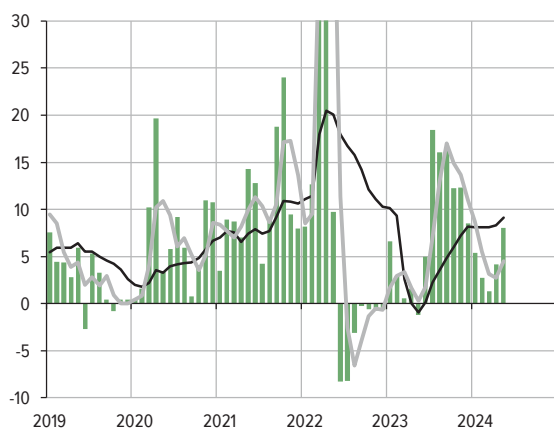
Chart A-7



Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)

Chart A-8



MoM, SAAR

Three-month average, SAAR

YoY

FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart A-9

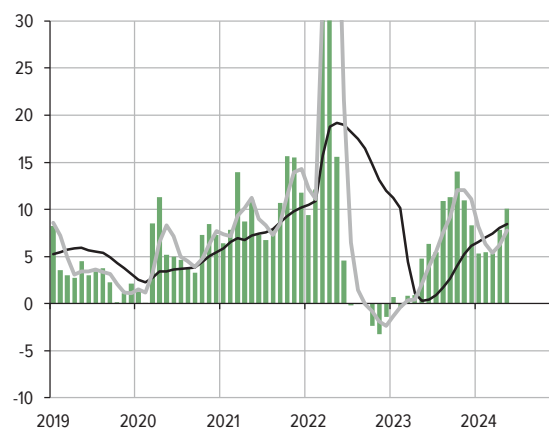
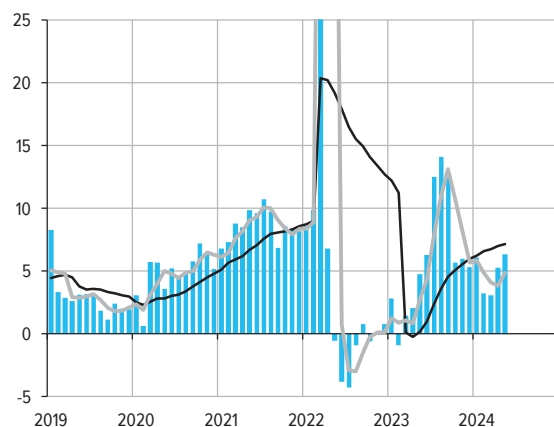
**NON-FOOD GOODS**
(%)

Chart A-10



MoM, SAAR

Three-month average, SAAR

YoY

NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart A-11

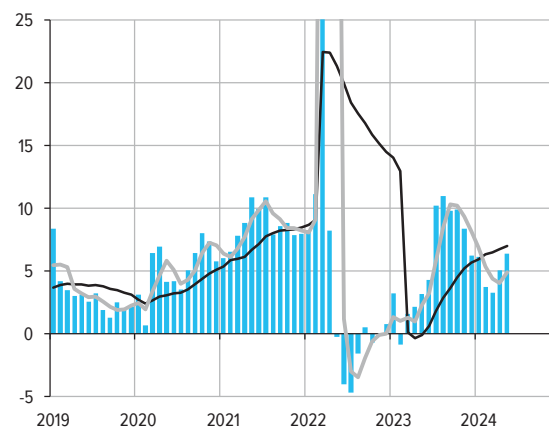
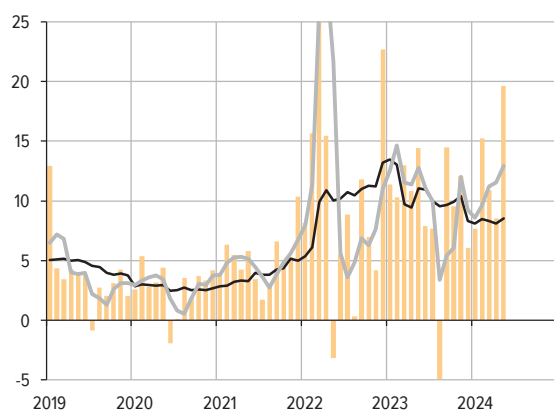
**SERVICES**
(%)

Chart A-12



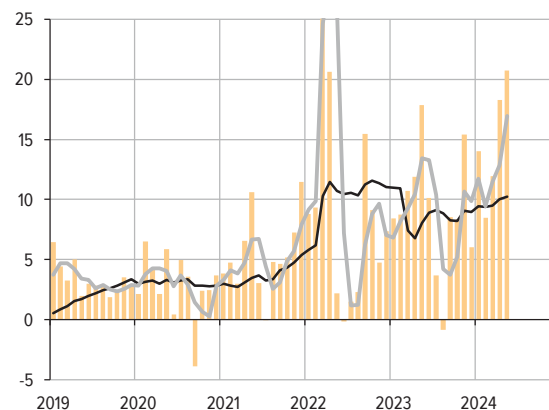
MoM, SAAR

Three-month average, SAAR

YoY

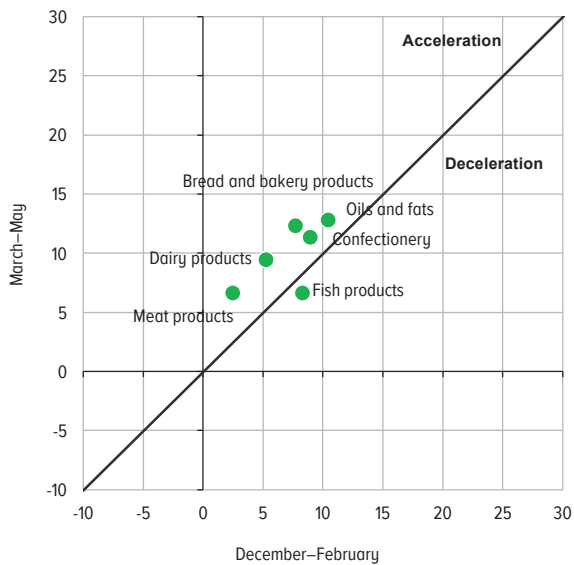
SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT
(%)

Chart A-13



FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR)

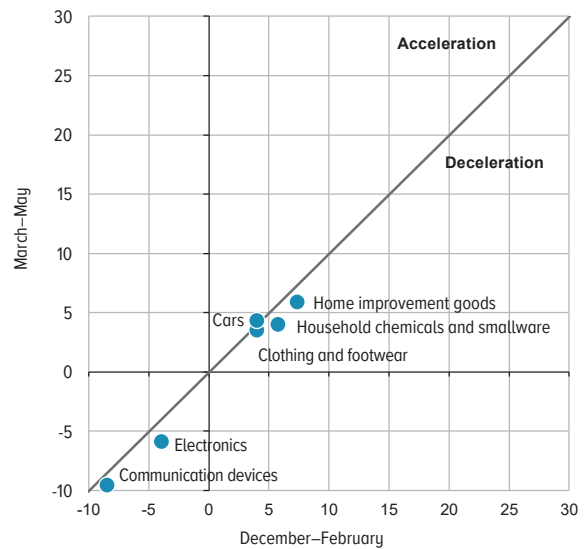
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

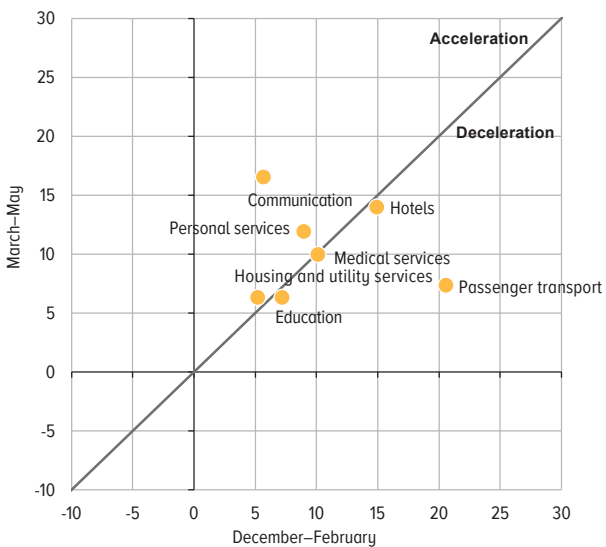
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SAAR)

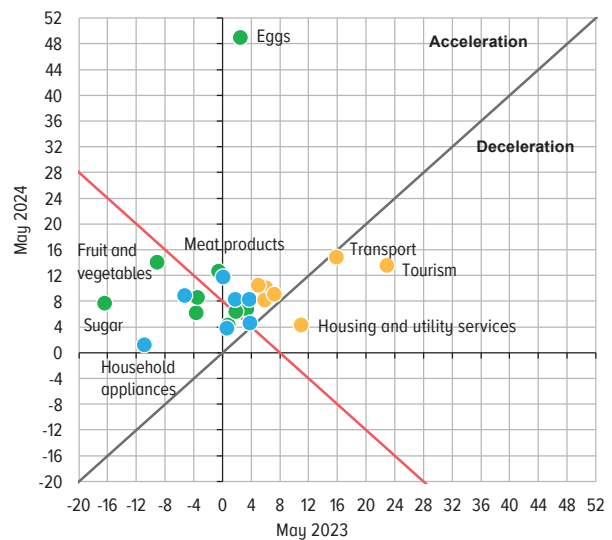
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

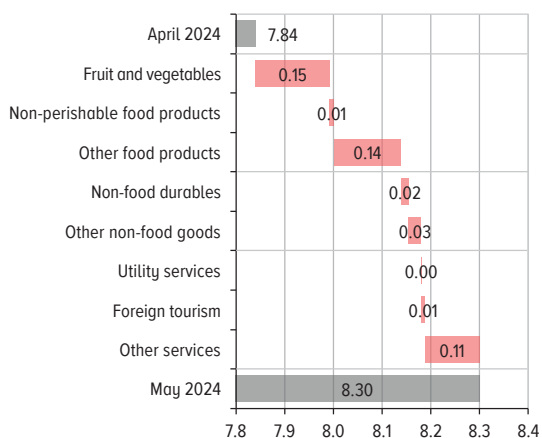
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY)

Chart A-17

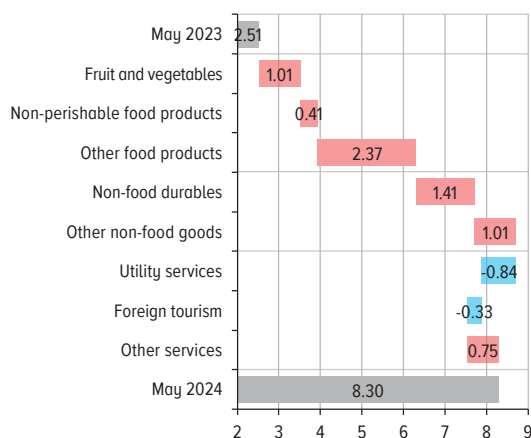


* If a plotted point is above the black line, this means that price growth in this product group in May 2024 was higher than in May 2023. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%.

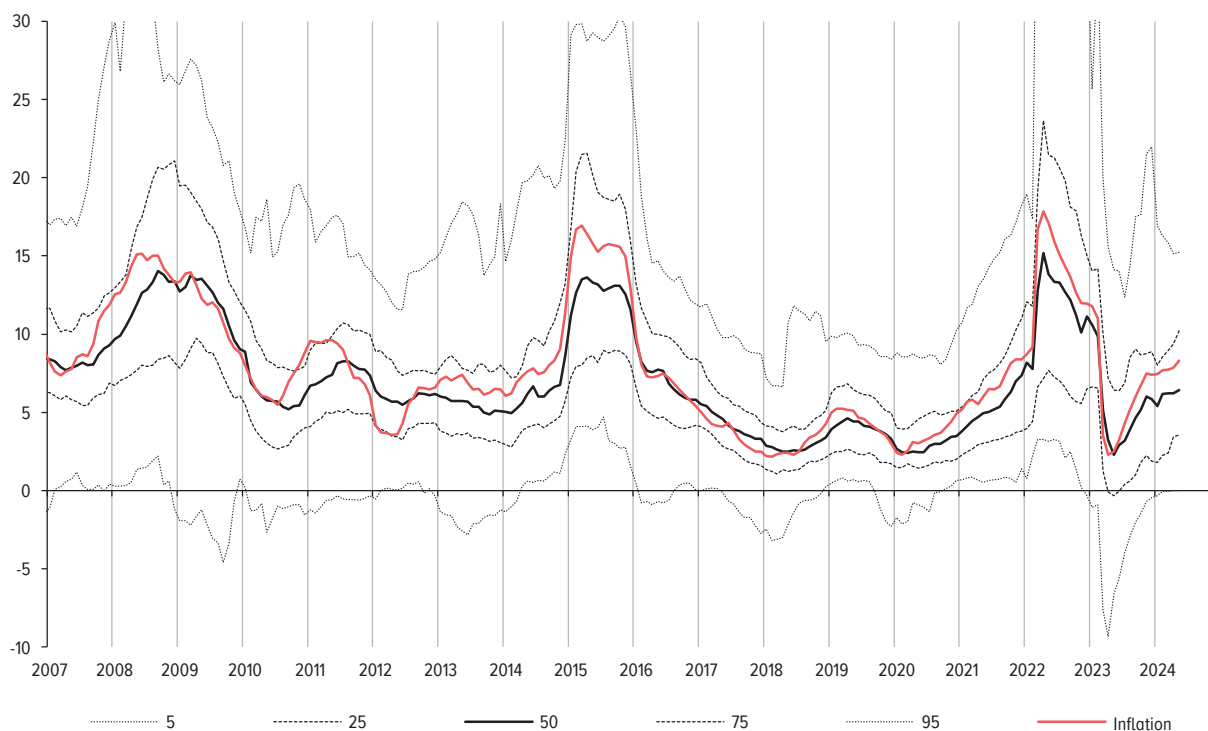
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN APRIL–MAY 2024 (PP)*Chart A-18*

Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

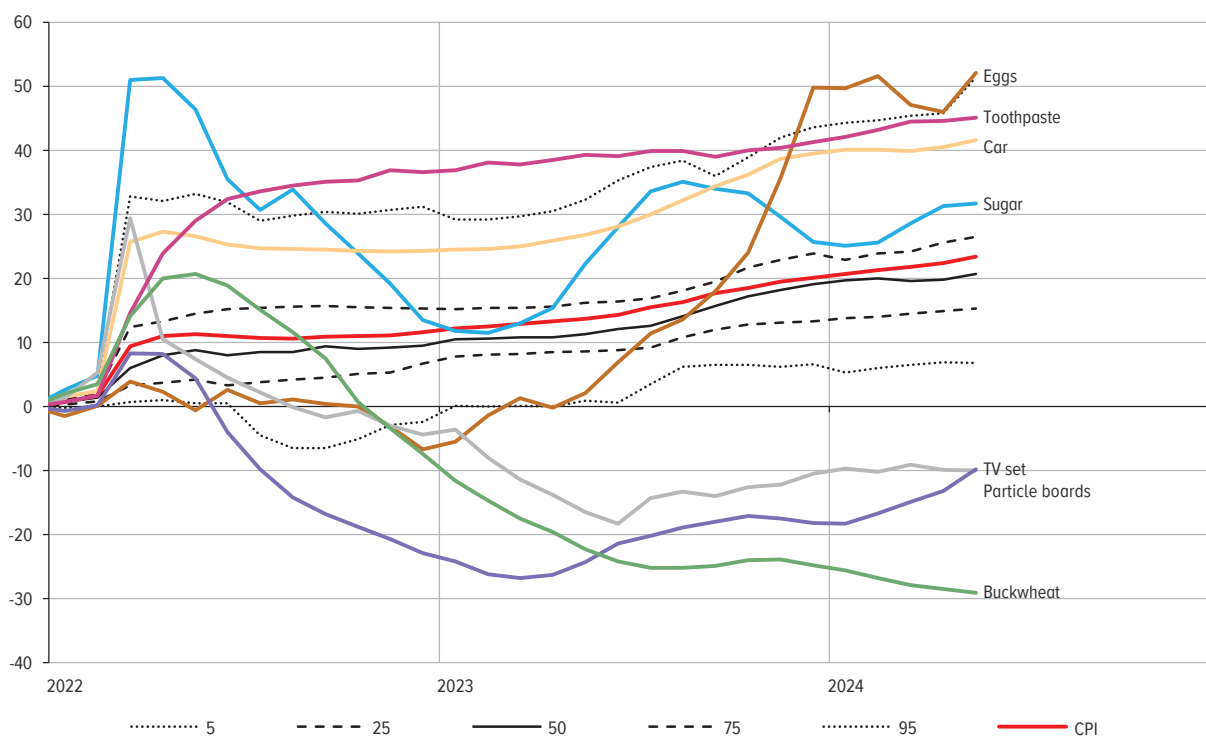
DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)*Chart A-20*

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

Sources: Rosstat, Bank of Russia calculations.

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

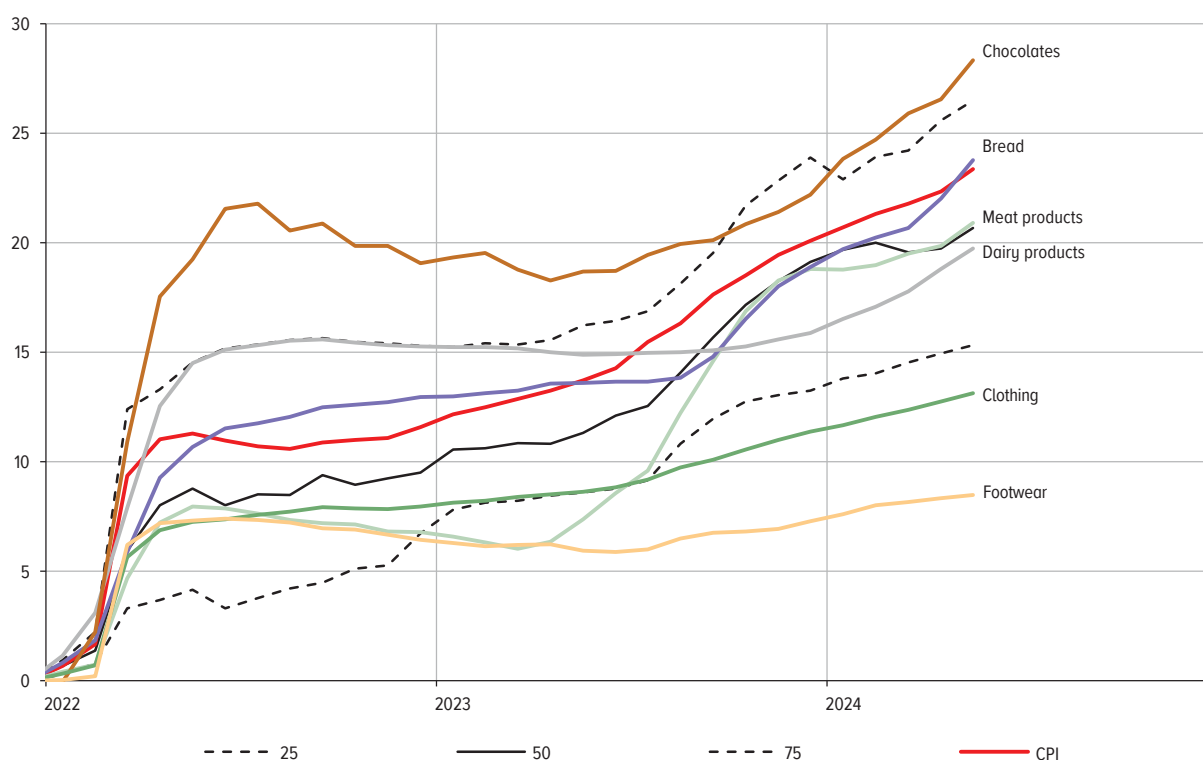
Chart A-21



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

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

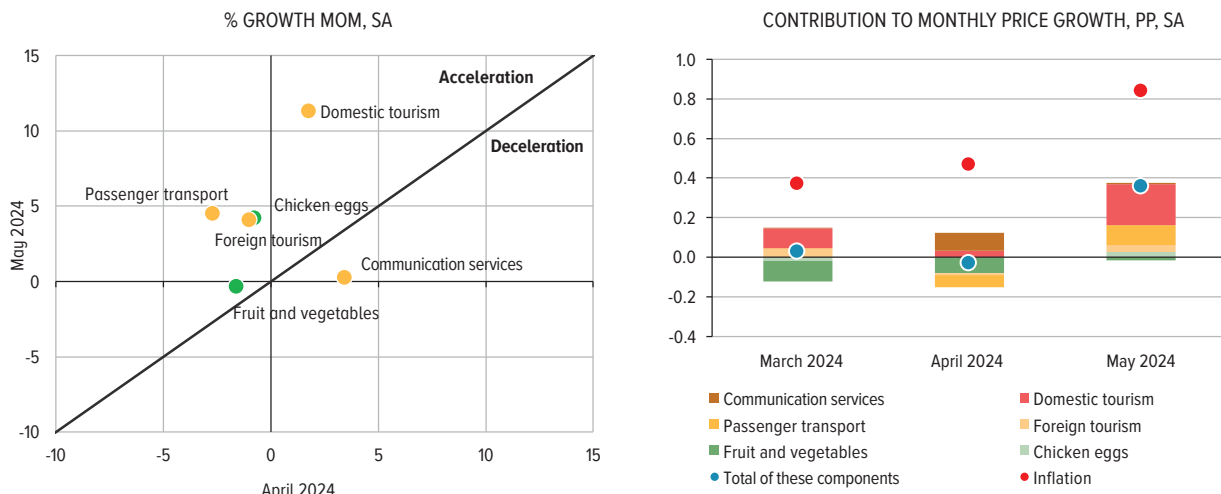
Chart A-22



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

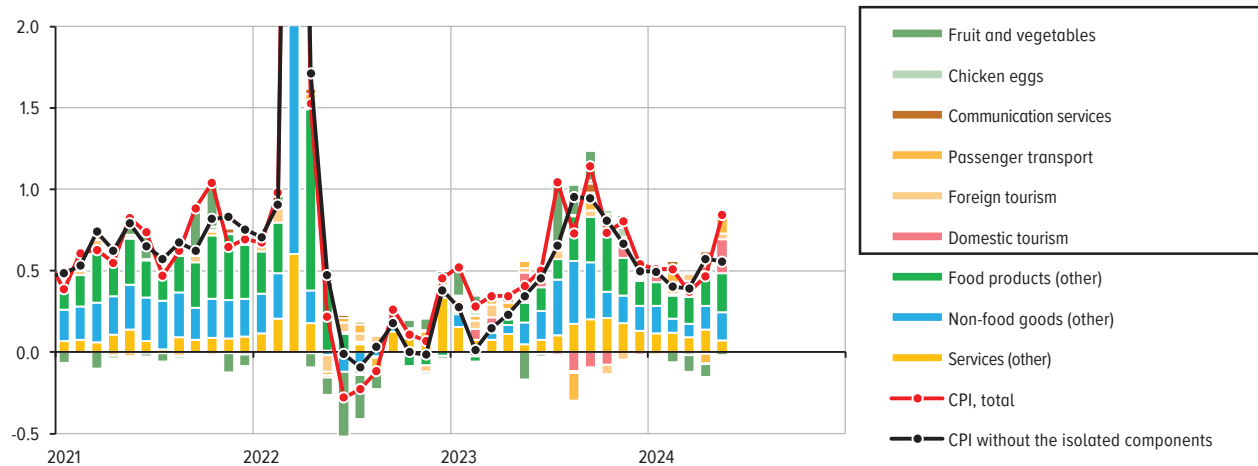
Chart A-23



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

CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

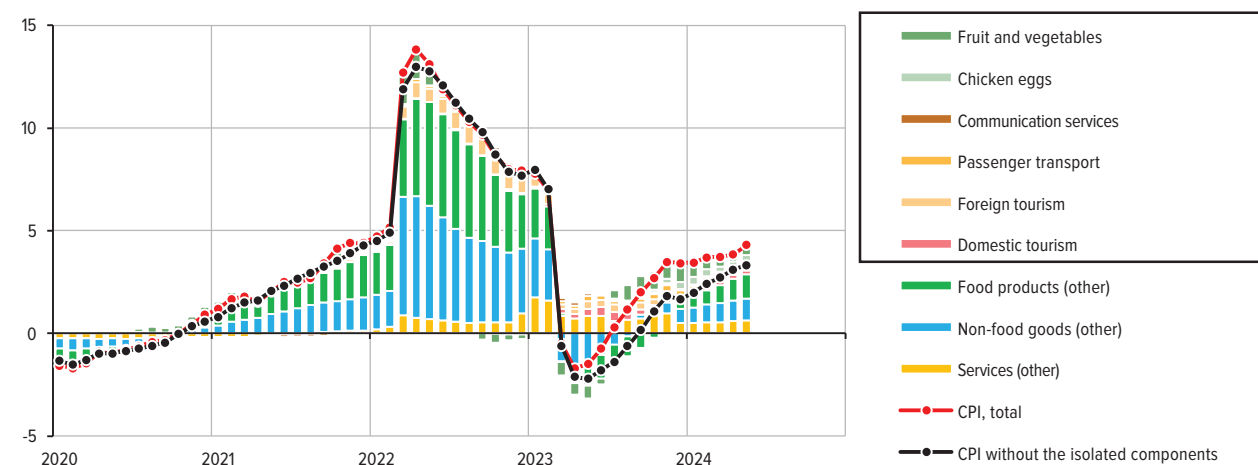
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

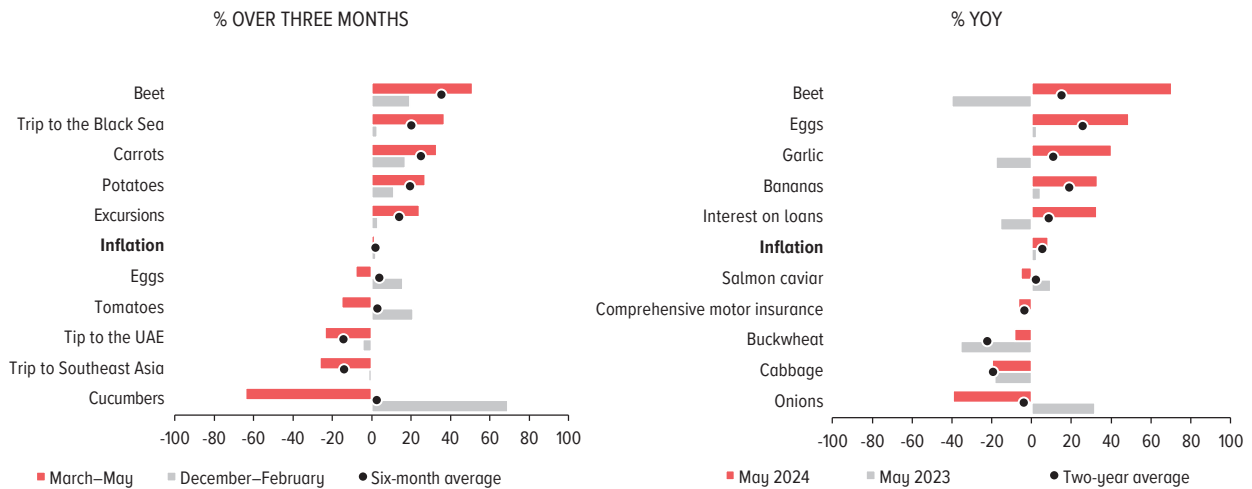
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

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

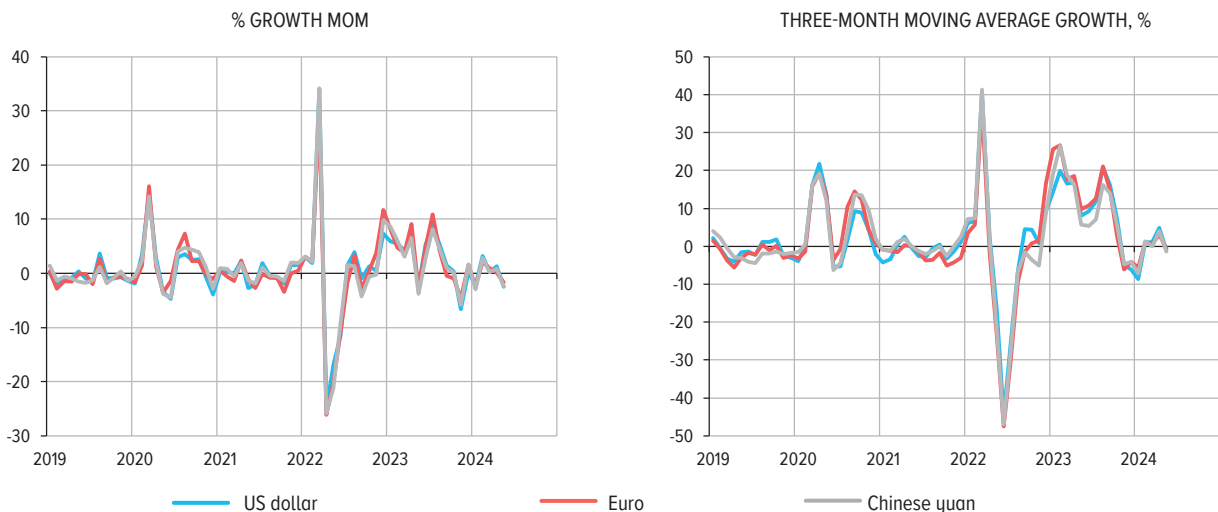
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

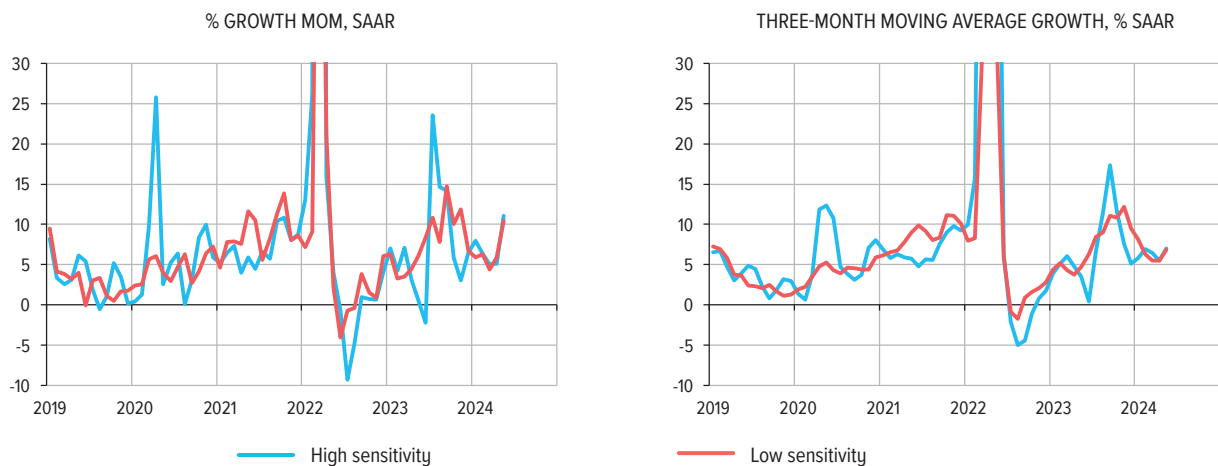
Chart A-27



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

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

Chart A-28

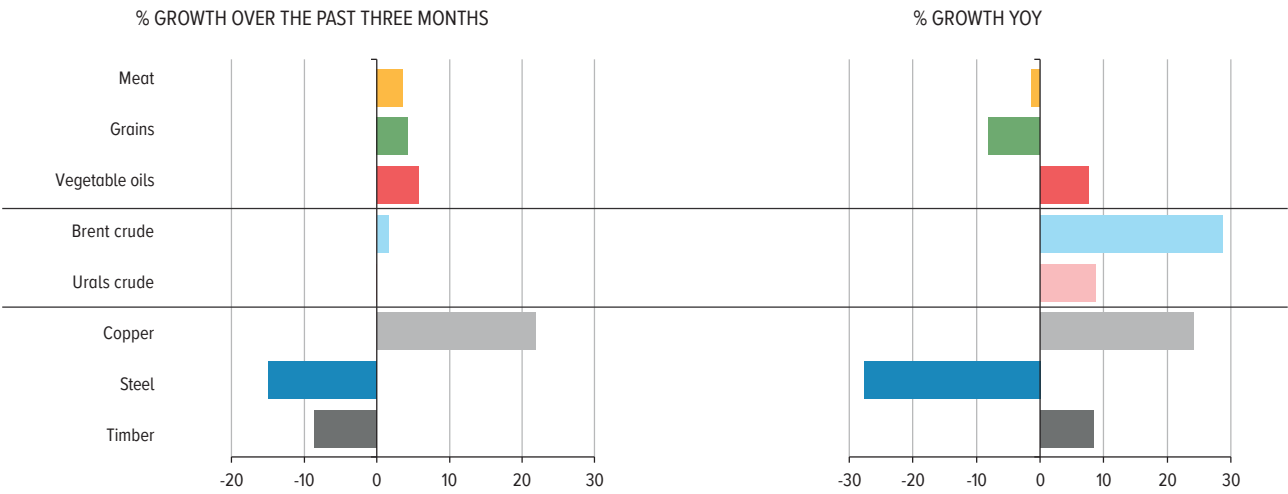


Sources: Rosstat, Bank of Russia calculations.

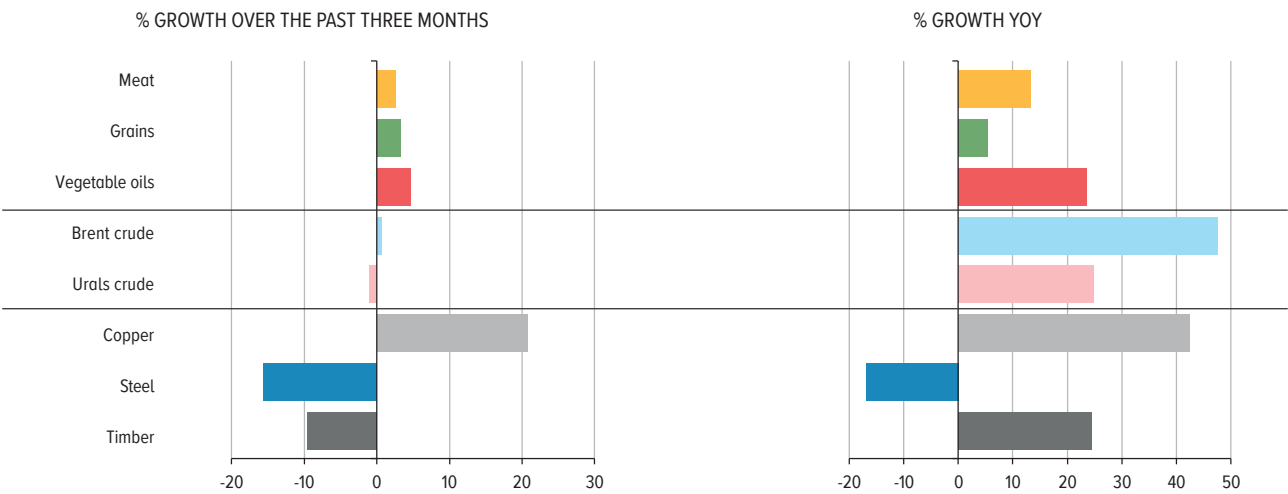
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)



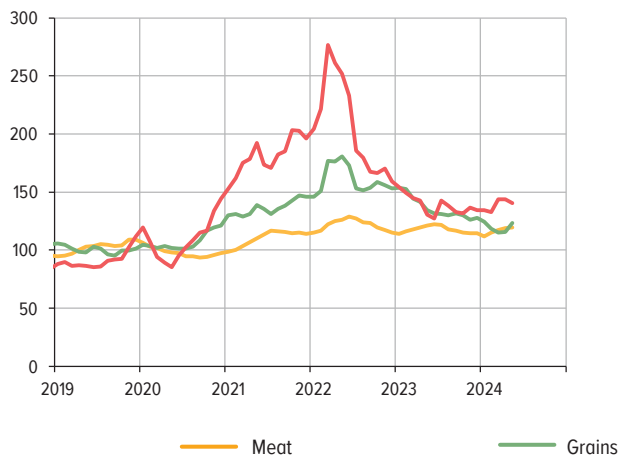
GLOBAL PRICES (IN RUBLES)



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

GLOBAL FOOD PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE)

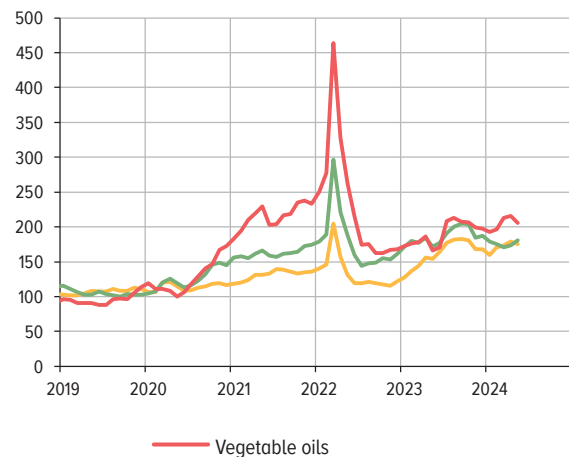
Chart A-30



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

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

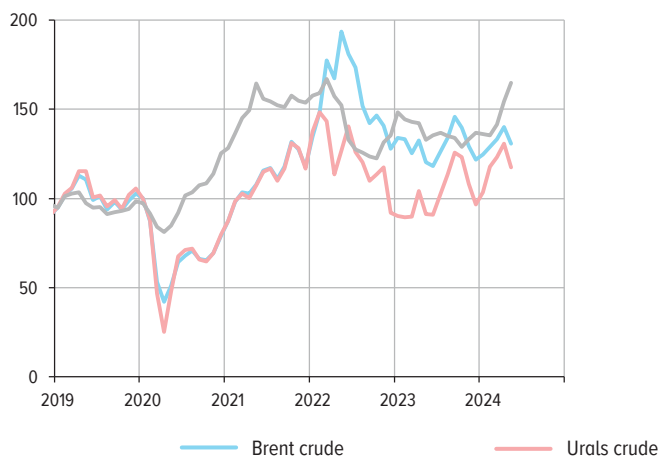
Chart A-31



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

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

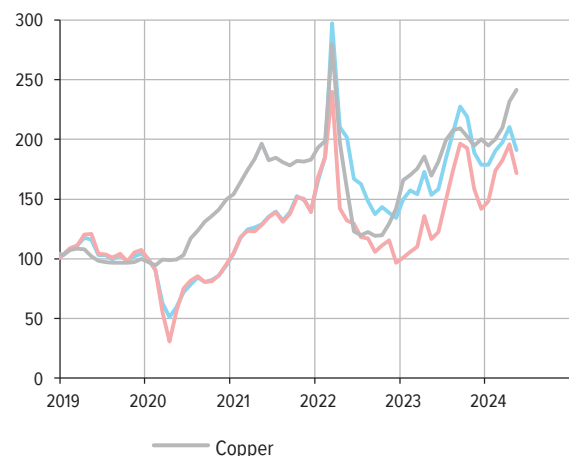
Chart A-32



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

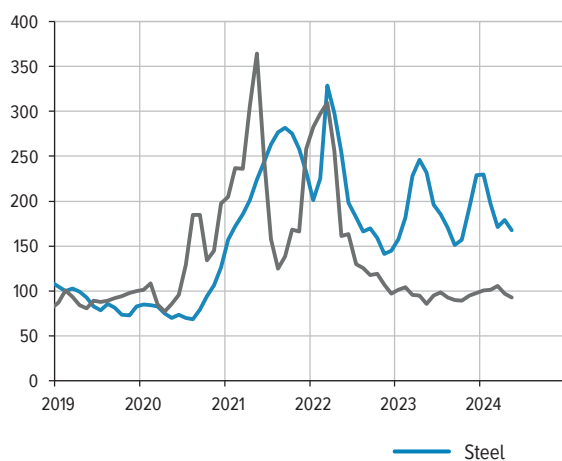
Chart A-33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

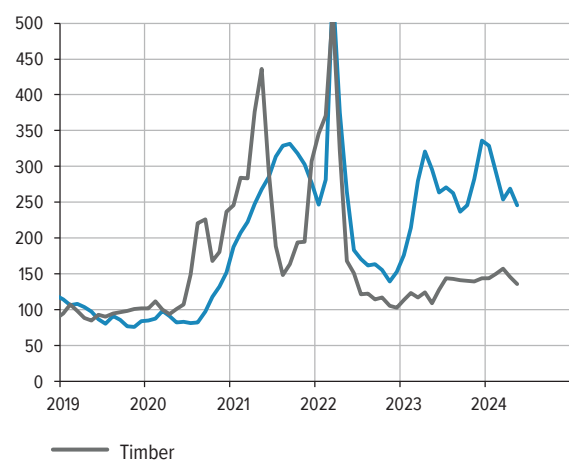
Chart A-34



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

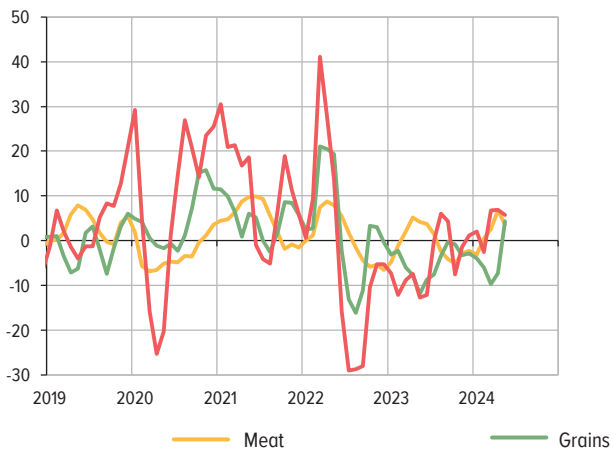
Chart A-35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

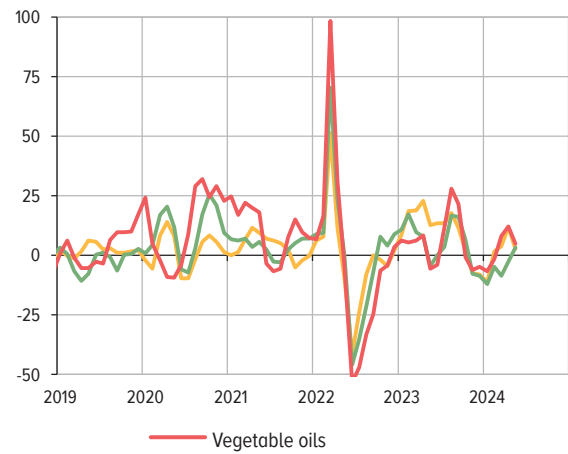
Chart A-36



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

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

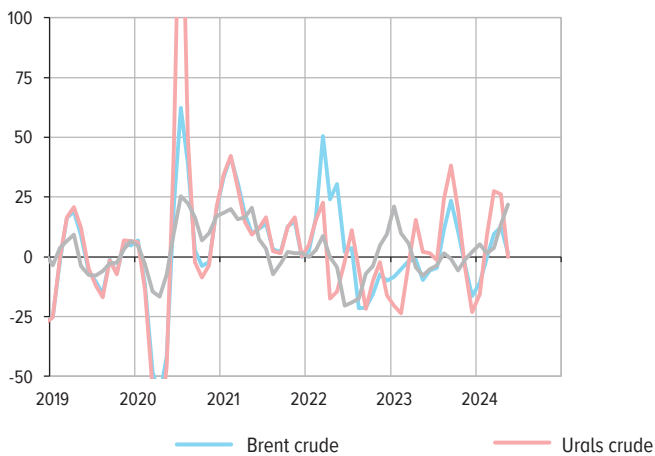
Chart A-37



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

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

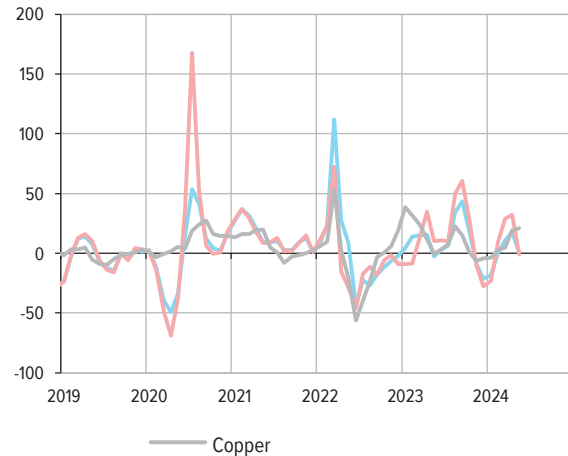
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

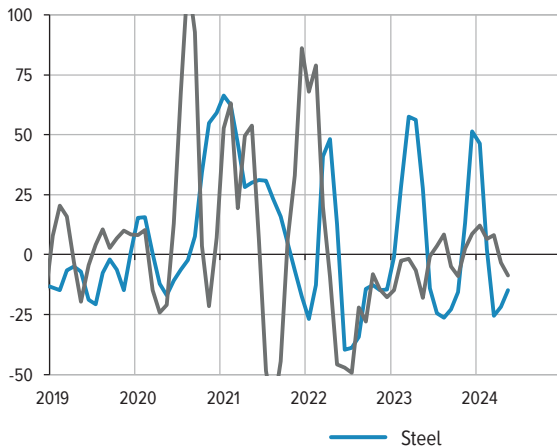
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

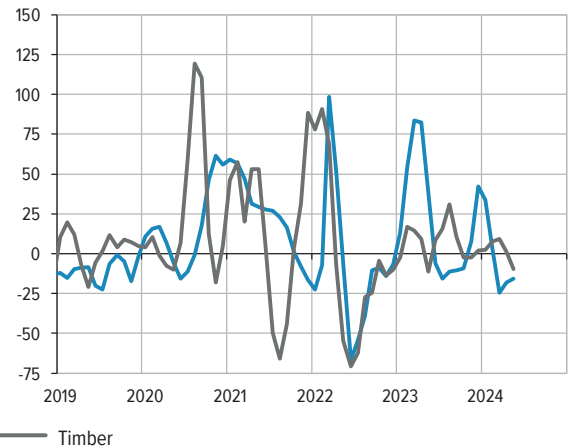
Chart A-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

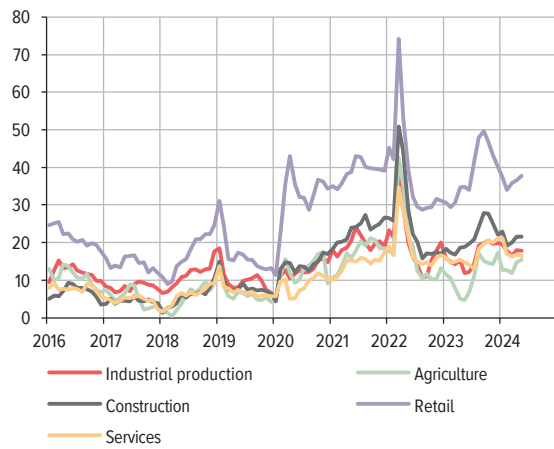
Chart A-41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

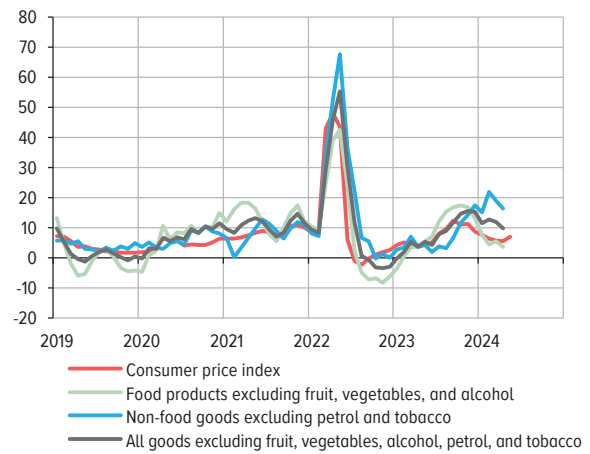
Chart A-42



Source: Bank of Russia.

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

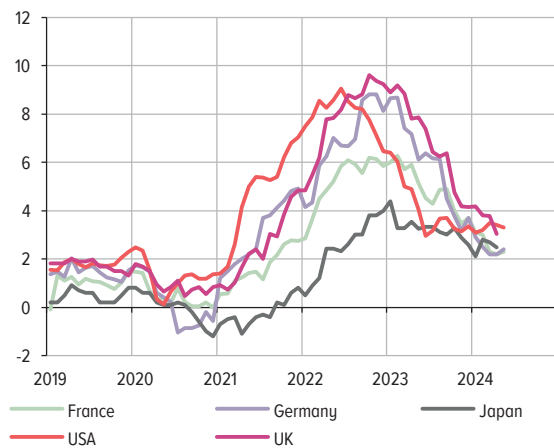
Chart A-43



Sources: Rosstat, Bank of Russia calculations.

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

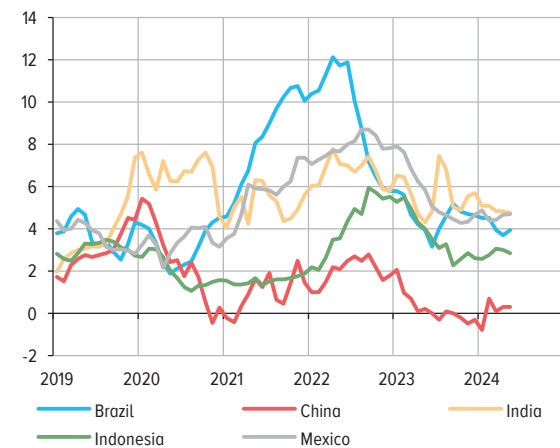
Chart A-44



Sources: International Monetary Fund, Investing.

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

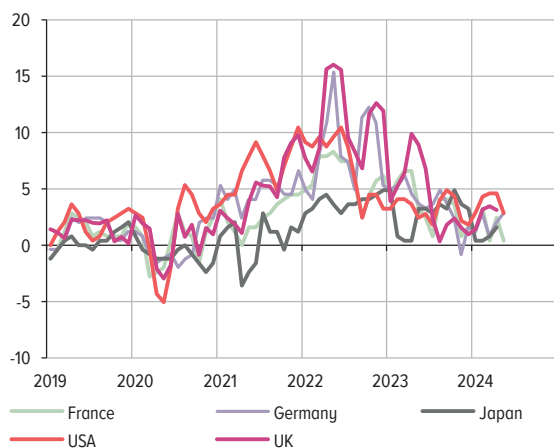
Chart A-45



Sources: International Monetary Fund, Investing.

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

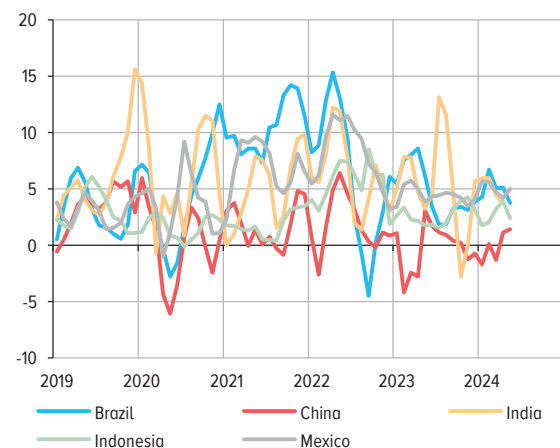
Chart A-46



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

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

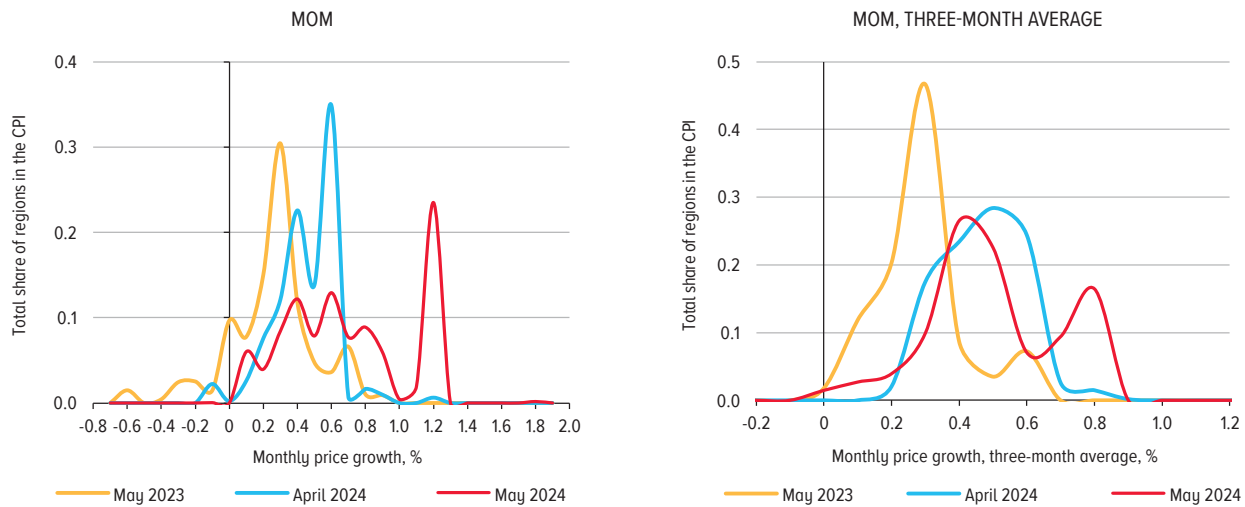
Chart A-47



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

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

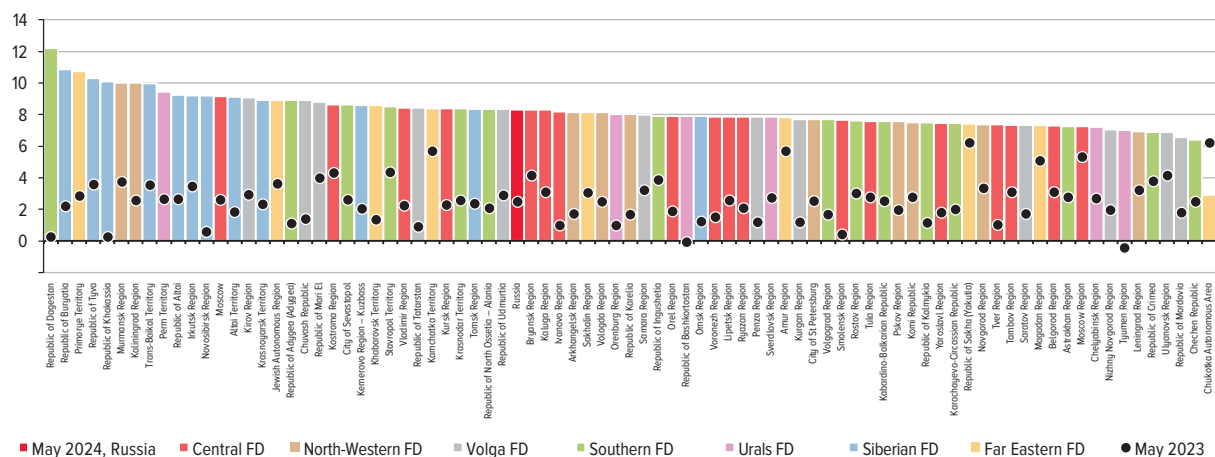
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MAY
(% GROWTH YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% GROWTH YOY)

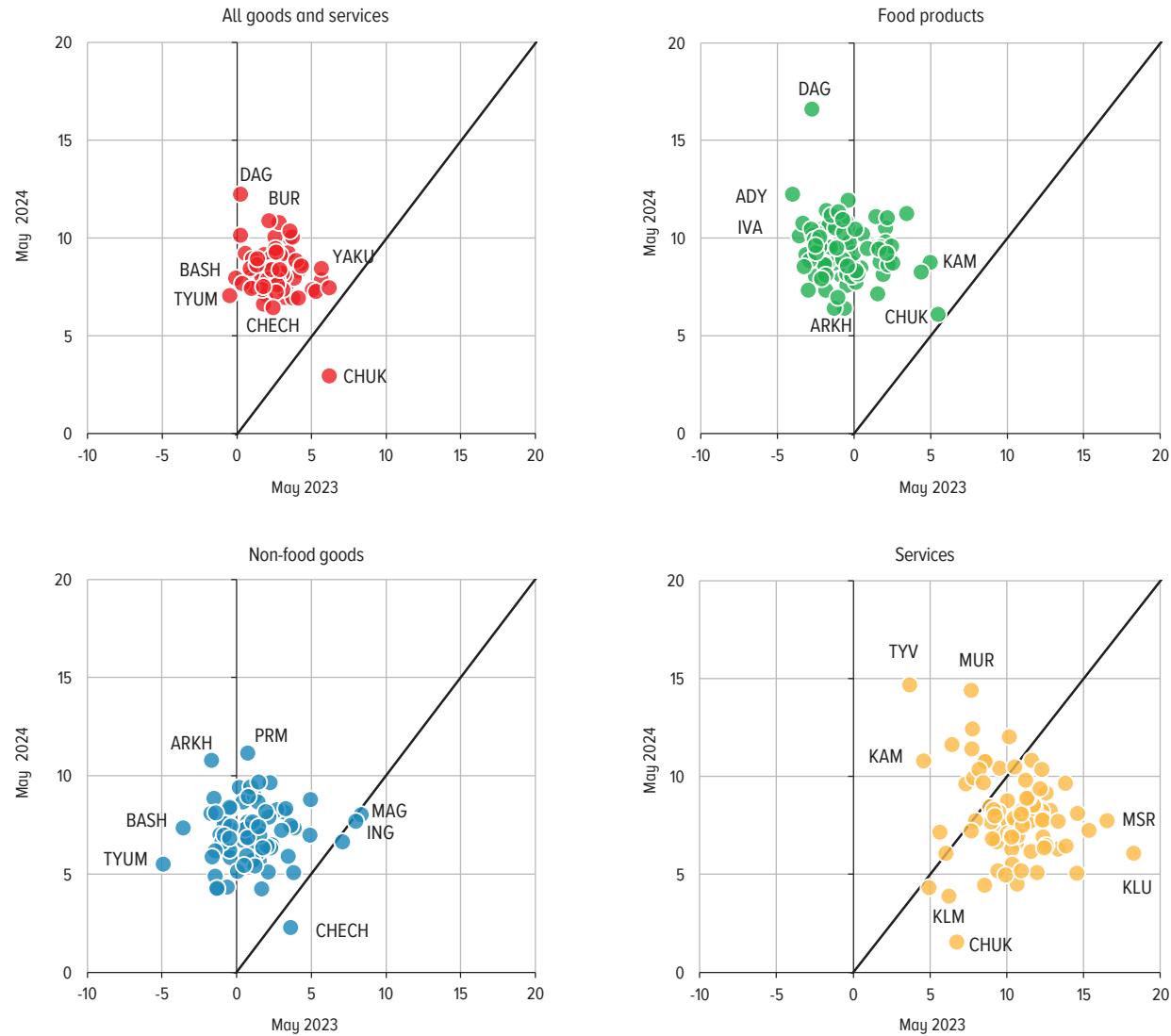
Table A-1

	May 2023	April 2024	May 2024	Change in price growth, May vs April 2024
North Caucasian FD	2.38	8.24	9.25	1.01
Central FD	3.02	7.71	8.41	0.70
Southern FD	2.66	7.37	7.88	0.51
Russia	2.51	7.84	8.30	0.46
Far Eastern FD	3.53	8.75	9.15	0.40
Volga FD	1.80	7.68	8.06	0.38
North-Western FD	2.66	7.62	7.97	0.35
Siberian FD	1.98	8.76	8.92	0.16
Urals FD	1.47	7.42	7.39	-0.03

Sources: Rosstat, Bank of Russia calculations.

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

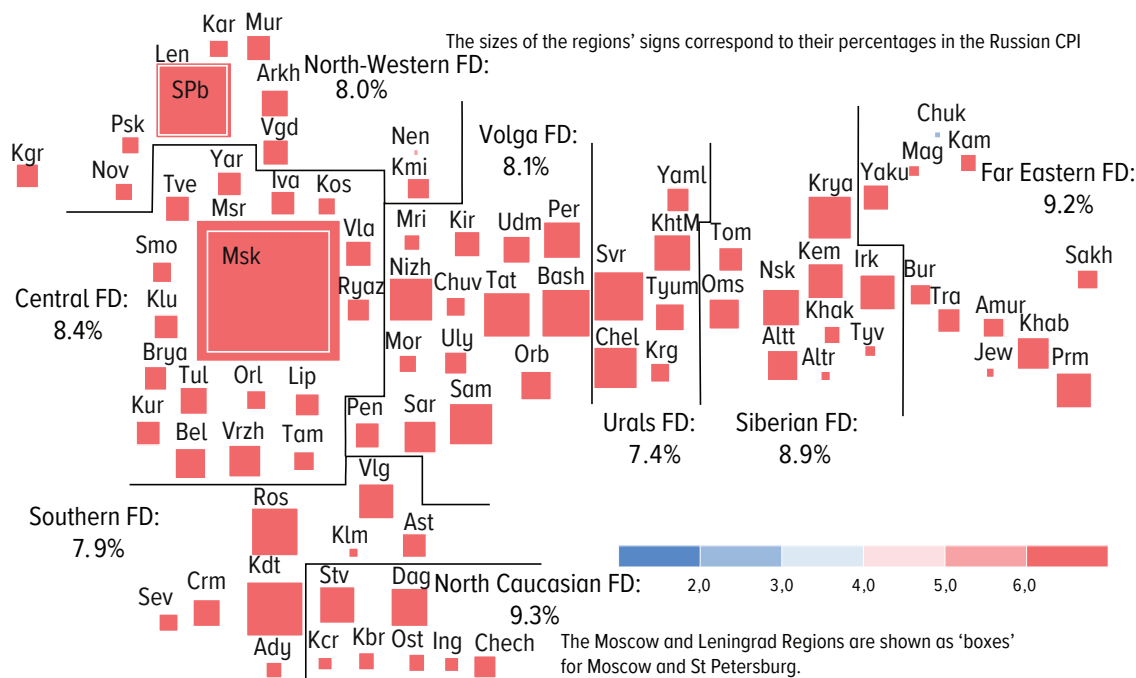
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

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

Chart A-51



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

ABBREVIATIONS FOR REGIONS

Table A-2

Ady	Republic of Adygea	Kos	Kostroma Region	Sam	Samara Region
Altt	Altai Territory	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Altr	Republic of Altai	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Amur	Amur Region	Crm	Republic of Crimea	Svr	Sverdlovsk Region
Arkh	Arkhangelsk Region (excl. Autonomous Area)	Kur	Kursk Region	Sev	City of Sevastopol
Ast	Astrakhan Region	Krg	Kurgan Region	Smo	Smolensk Region
Bash	Republic of Bashkortostan	Kcr	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 (excl. Autonomous Areas)
Jew	Jewish Autonomous Region	Nen	Nenets Autonomous Area	Udm	Republic of Udmurtia
Tra	Trans-Baikal Territory	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Iva	Ivanovo Region	Nov	Novgorod Region	Khab	Khabarovsk Territory
Ing	Republic of Ingushetia	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Irk	Irkutsk Region	Oms	Omsk Region	KhtM	Khanty-Mansi Autonomous Area – Yugra
Klm	Republic of Kalmykia	Orb	Orenburg Region	Chel	Chelyabinsk Region
Klu	Kaluga Region	Orl	Orel Region	Chech	Chechen Republic
Kam	Kamchatka Territory	Ost	Republic of North Ossetia – Alania	Chuv	Chuvash Republic
Kar	Republic of Karelia	Pen	Penza Region	Chuk	Chukotka Autonomous Area
Kbr	Kabardino-Balkarian Republic	Per	Perm Territory	Yaku	Republic of Sakha (Yakutia)
Kem	Kemerovo Region – Kuzbass	Prm	Primorye Territory	Yaml	Yamal-Nenets Autonomous Area
Kir	Kirov Region	Psk	Pskov Region	Yar	Yaroslavl Region
Kgr	Kaliningrad Region	Ros	Rostov Region		
Kmi	Komi Republic	Ryaz	Ryazan Region		

ANNEX 2

Statistical tables and charts

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

Table A-3

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
April	0.50	0.71	0.49	0.65	-0.57	0.41	0.39	0.62
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53

¹ Excluding fruit and vegetables.

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

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

Table A-4

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.67	0.75	0.66	0.75	0.02	0.69	0.66	0.65
February	0.98	1.09	1.00	0.96	1.25	0.79	0.88	1.22
March	7.57	8.98	6.60	5.49	13.94	11.24	12.82	4.06
April	1.53	1.97	2.68	3.38	-1.56	0.55	0.64	1.20
May	0.22	0.39	0.78	1.21	-2.03	-0.05	-0.03	-0.27
June	-0.28	0.22	-0.72	0.37	-7.81	-0.32	-0.34	0.45
July	-0.23	0.00	-0.72	-0.02	-5.78	-0.37	-0.40	0.71
August	-0.12	0.04	-0.26	-0.01	-2.38	-0.08	-0.13	0.03
September	0.26	0.19	-0.02	0.00	-0.16	0.06	0.05	0.93
October	0.11	-0.06	-0.05	-0.20	1.41	-0.05	-0.06	0.56
November	0.07	0.14	-0.06	-0.27	1.94	0.01	0.00	0.34
December	0.46	0.10	-0.05	-0.12	0.54	0.07	0.07	1.72
2023								
January	0.52	0.20	0.53	0.06	4.31	0.23	0.26	0.90
February	0.28	0.23	0.24	-0.03	2.21	-0.07	-0.07	0.82
March	0.35	0.27	0.05	0.07	-0.04	0.12	0.13	1.03
April	0.35	0.32	0.13	0.07	0.49	0.17	0.19	0.86
May	0.41	0.46	-0.10	0.39	-3.40	0.39	0.31	1.14
June	0.50	0.56	0.40	0.51	-0.35	0.51	0.36	0.64
July	1.04	0.67	1.41	0.44	8.36	0.99	0.81	0.62
August	0.73	0.79	1.25	0.86	3.95	1.10	0.90	-0.42
September	1.14	0.81	1.28	0.90	4.19	1.00	0.83	1.13
October	0.73	0.78	0.97	1.10	-0.08	0.46	0.77	0.76
November	0.80	0.99	0.98	0.87	1.80	0.48	0.66	0.95
December	0.54	0.52	0.68	0.67	0.76	0.43	0.49	0.49
2024								
January	0.51	0.55	0.44	0.43	0.45	0.49	0.49	0.61
February	0.51	0.59	0.23	0.44	-1.25	0.27	0.31	1.19
March	0.37	0.57	0.11	0.43	-2.07	0.26	0.27	0.87
April	0.47	0.66	0.35	0.63	-1.59	0.43	0.41	0.68
May	0.84	0.92	0.65	0.80	-0.36	0.51	0.51	1.50

¹ Excluding fruit and vegetables.

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

Table A-5

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70
April	2.46	2.47	2.71	2.04	7.60	1.41	1.44	3.34
May	3.22	3.36	3.13	2.65	6.71	1.88	1.90	4.92

¹ Excluding fruit and vegetables.

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

Table A-6

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
2023								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
2024								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
April	7.84	8.27	8.33	8.01	10.61	7.00	6.81	8.12
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55

¹ Excluding fruit and vegetables.

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

Table A-7

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

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

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

Table A-8

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

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

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

Table A-9

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2022						
January	25	24	20	31	59	41
February	26	24	23	27	61	39
March	25	46	16	13	79	21
April	32	41	16	11	81	19
May	35	40	15	10	83	17
June	36	40	18	5	87	13
July	37	40	22	0	89	11
August	39	42	23	-5	94	6
September	39	43	25	-7	95	5
October	38	42	25	-5	94	6
November	36	41	26	-3	92	8
December	34	38	29	-1	85	15
2023						
January	3	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	27	29	34	11	69	31
December	28	28	31	14	66	34
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	27	20	43	10	74	26

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

CONSUMER GOODS AND SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-52

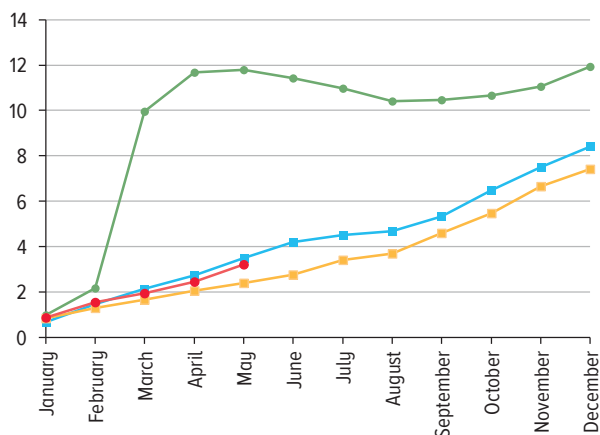
**CONSUMER GOODS AND SERVICES EXCLUDING
FRUIT AND VEGETABLES, PETROLEUM
PRODUCTS, HOUSING AND UTILITY SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-53

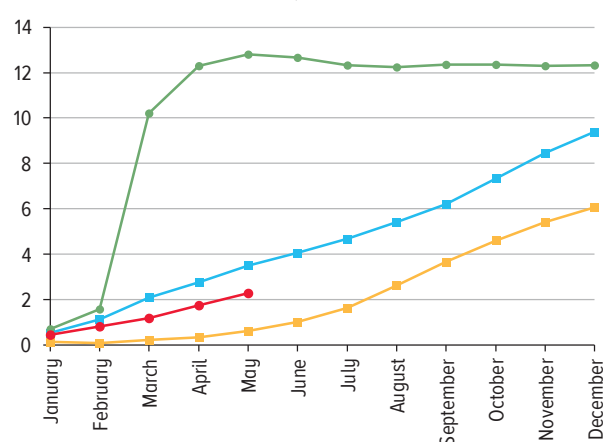
**FOOD PRODUCTS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-54

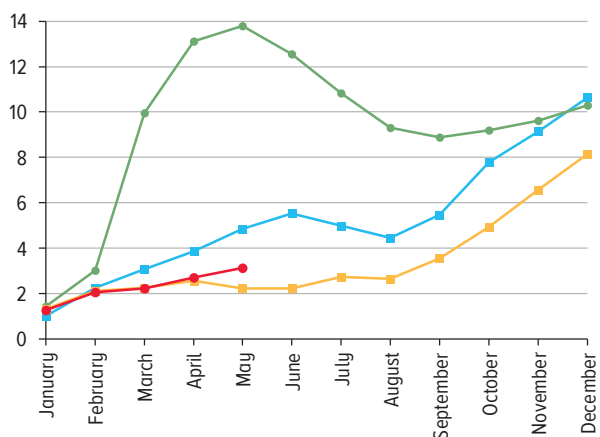
**FOOD PRODUCTS EXCLUDING FRUIT AND
VEGETABLES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-55

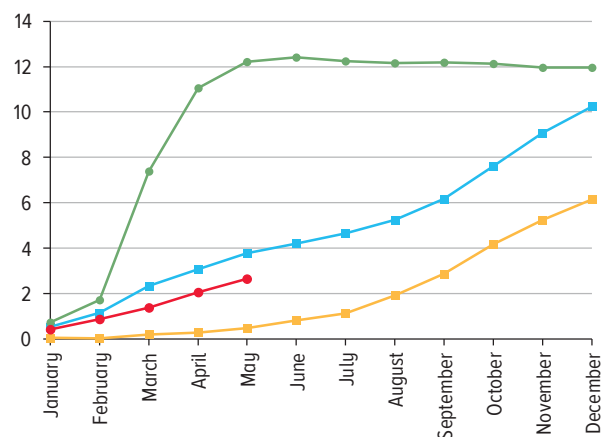
**NON-FOOD GOODS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-56

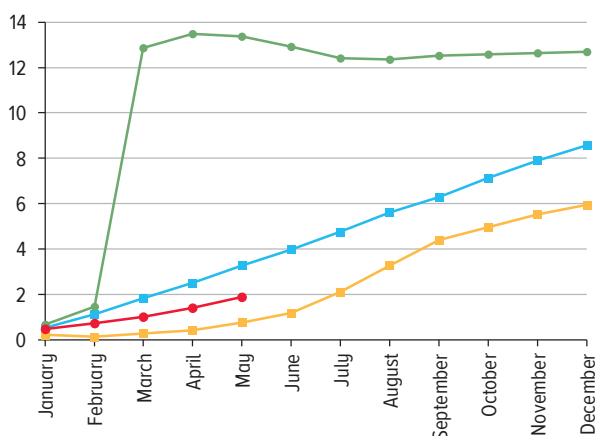
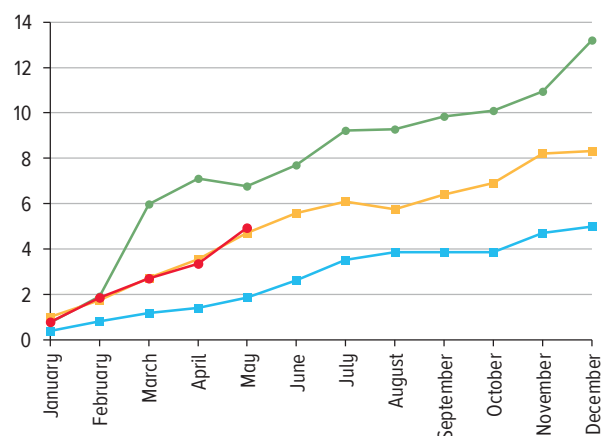
**SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

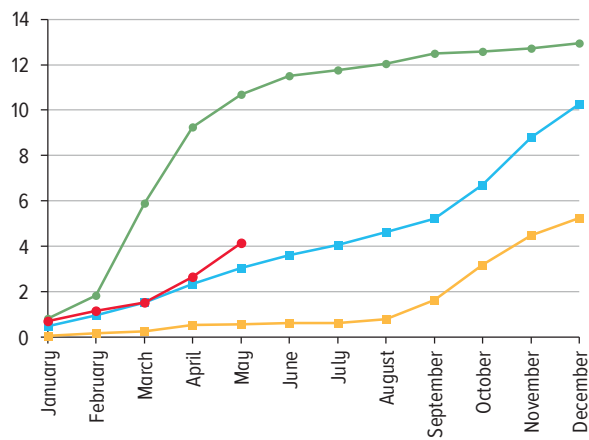
Chart A-57



—■— 2021 —●— 2022 —■— 2023 —●— 2024

BREAD AND BAKERY PRODUCTS
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-58

**CEREALS AND BEANS**

(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-59

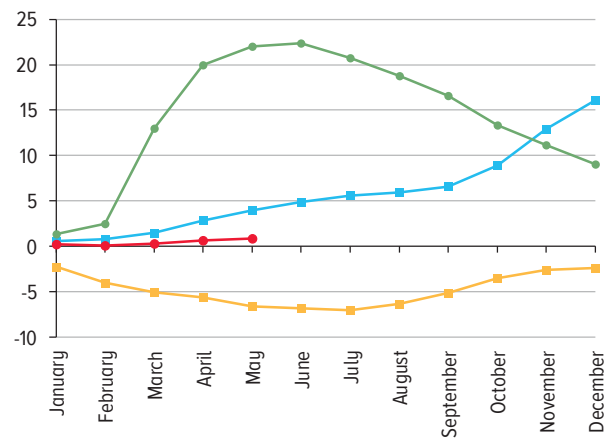
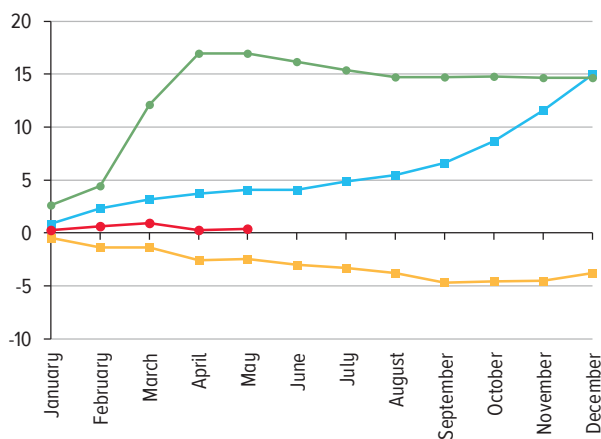
**PASTA**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-60

**MEAT AND POULTRY**

(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-61

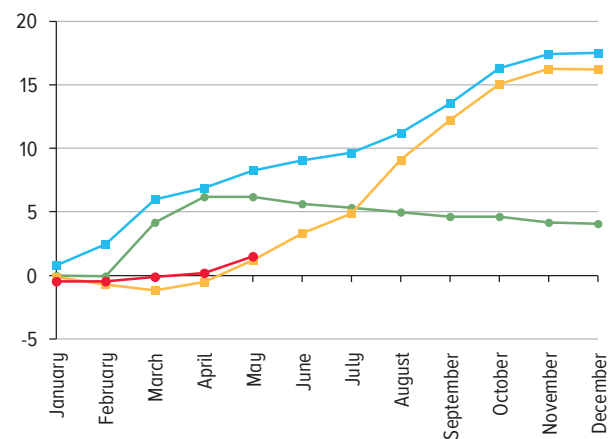
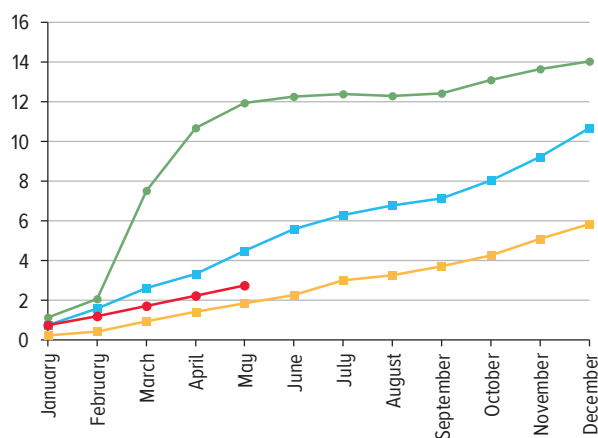
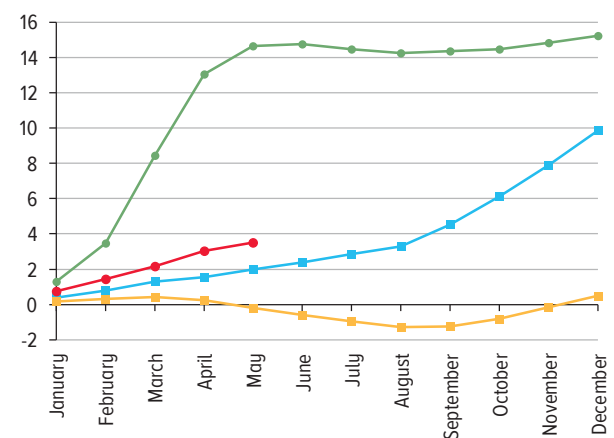
**FISH AND SEAFOOD**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-62

**MILK AND DAIRY PRODUCTS**

(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-63



—■— 2021 —●— 2022 —■— 2023 —●— 2024

BUTTER
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-64

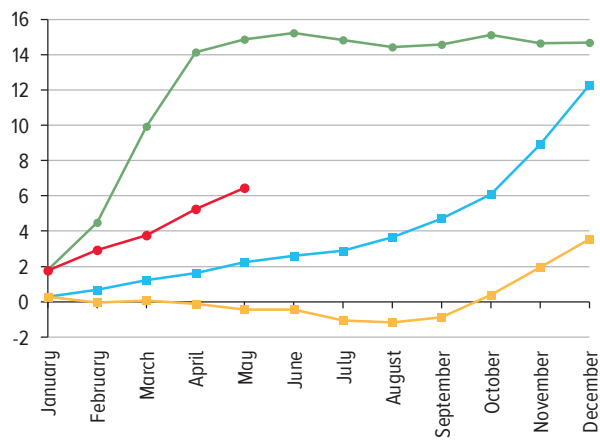
**SUNFLOWER OIL**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-65

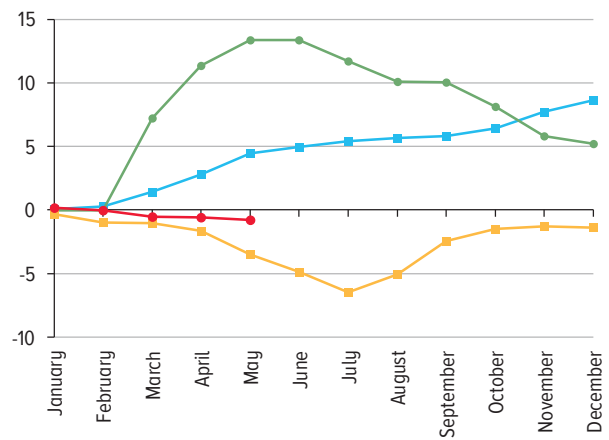
**GRANULATED SUGAR**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-66

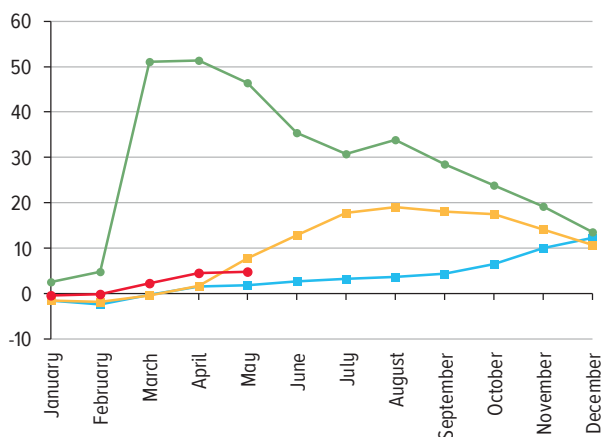
**ALCOHOLIC BEVERAGES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-67

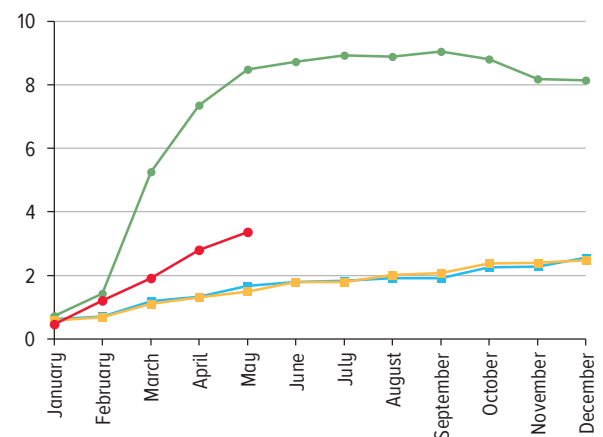
**TEXTILE**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-68

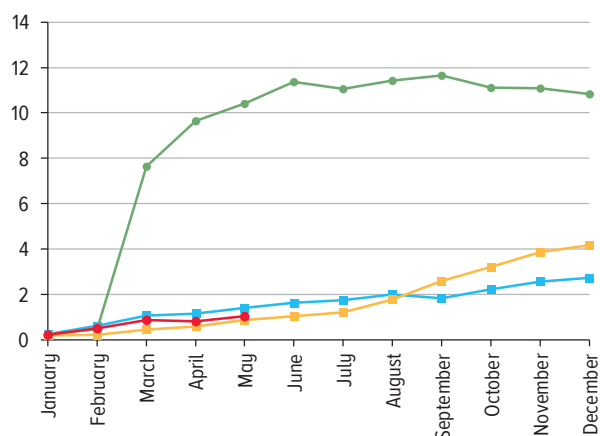
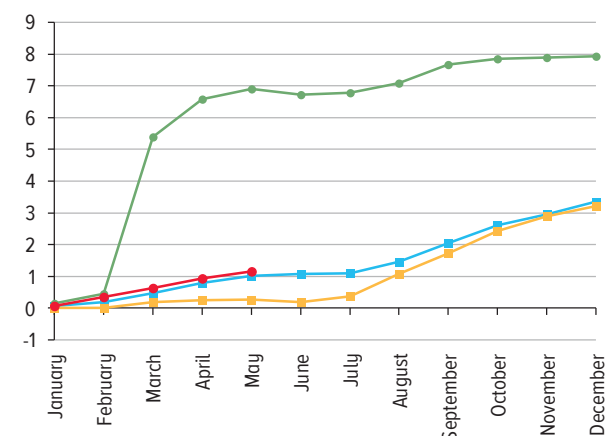
**CLOTHES AND UNDERWEAR**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-69



—■— 2021 —●— 2022 —■— 2023 —●— 2024

KNITWEAR
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-70

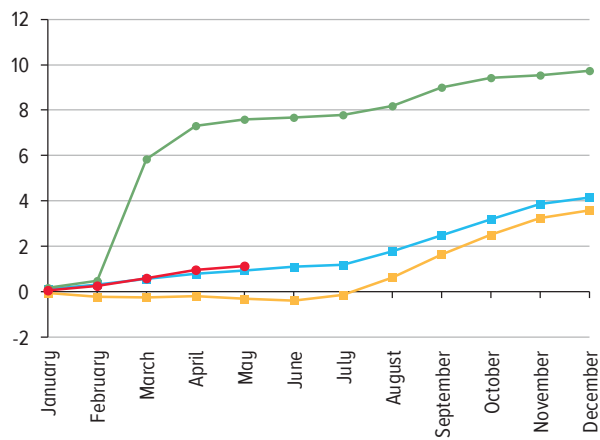
**FOOTWEAR**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-71

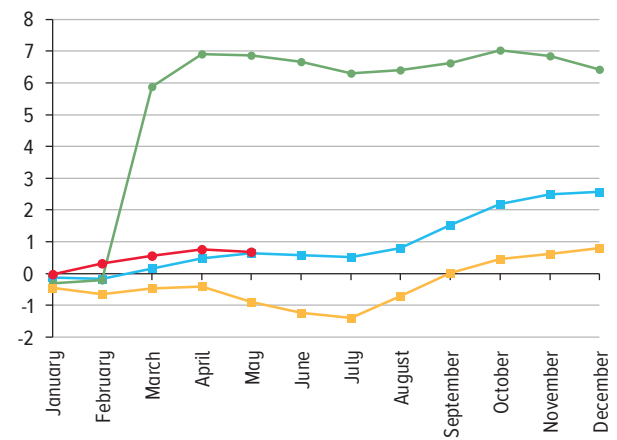
**CLEANERS AND DETERGENTS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-72

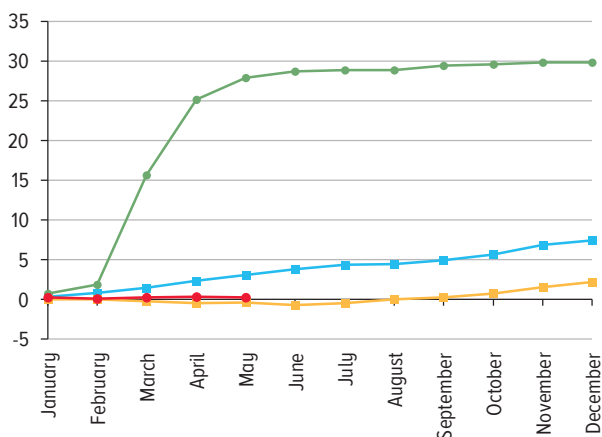
**TOBACCO PRODUCTS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-73

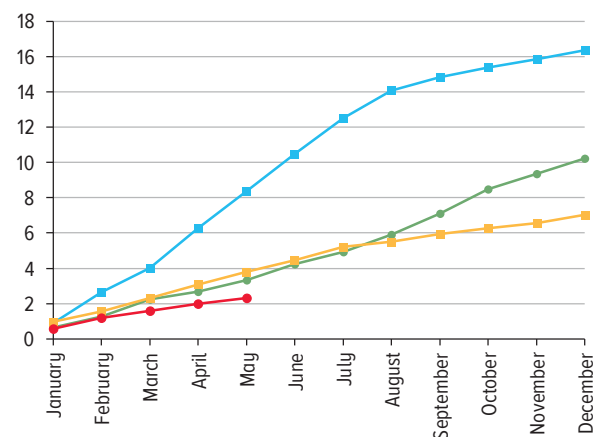
**HOUSEHOLD ELECTRONICS AND APPLIANCES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-74

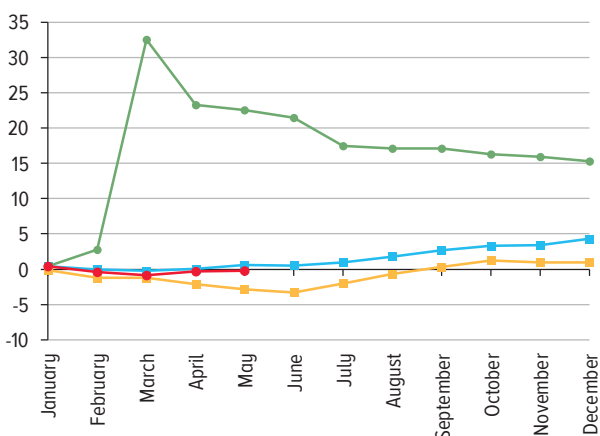
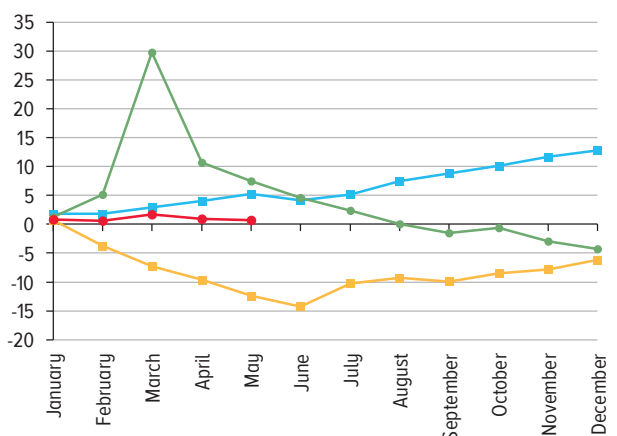
**TV AND RADIO GOODS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-75



—■— 2021 —●— 2022 —■— 2023 —●— 2024

MOTOR PETROL
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-76

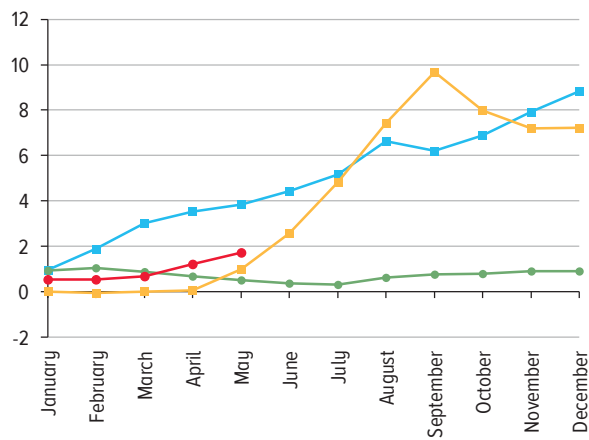
**MEDICINES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-77

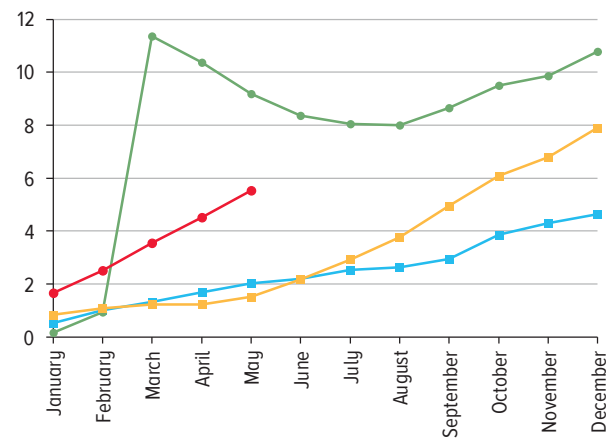
**CONSTRUCTION MATERIALS**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-78

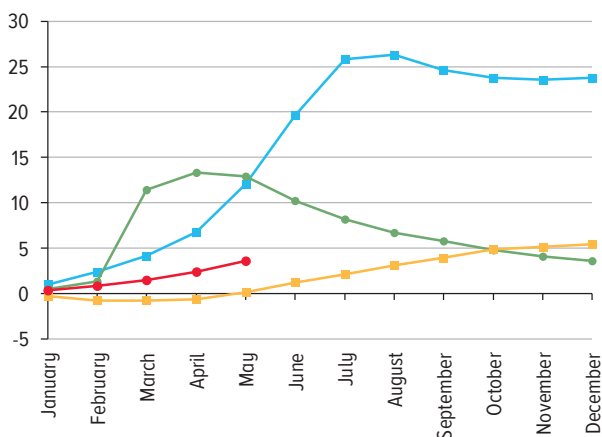
**HOUSING AND UTILITY SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-79

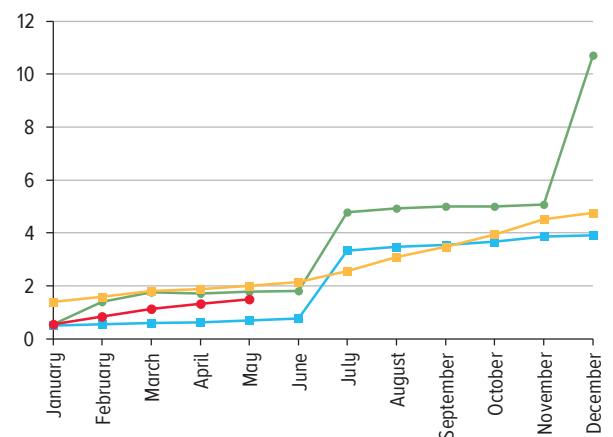
**MEDICAL SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-80

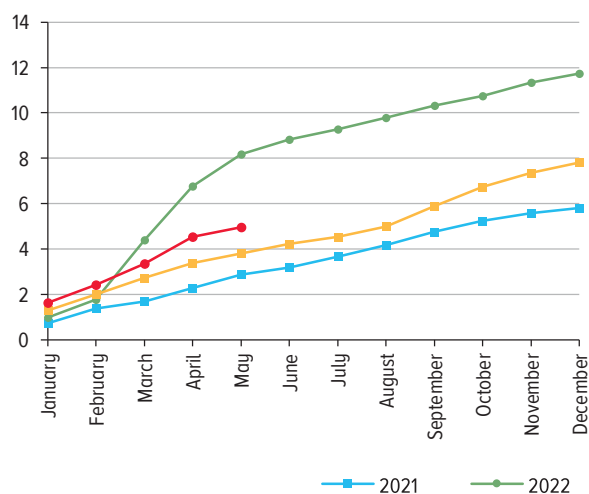
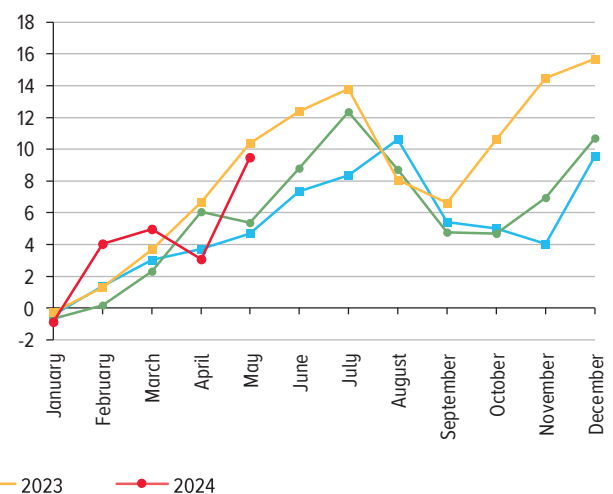
**PASSENGER TRANSPORT SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-81



—■— 2021 —●— 2022 —■— 2023 —●— 2024

COMMUNICATION SERVICES
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-82

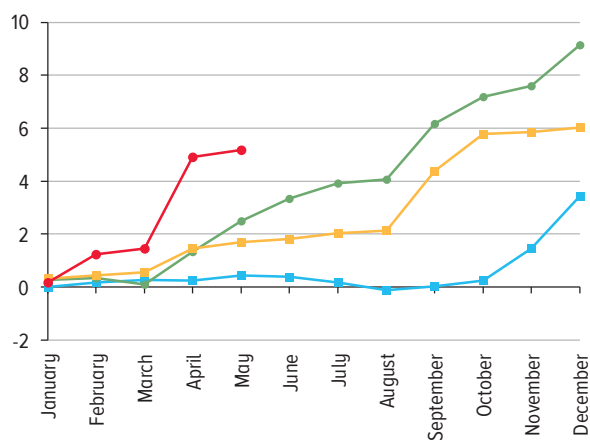
**CULTURAL SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-83

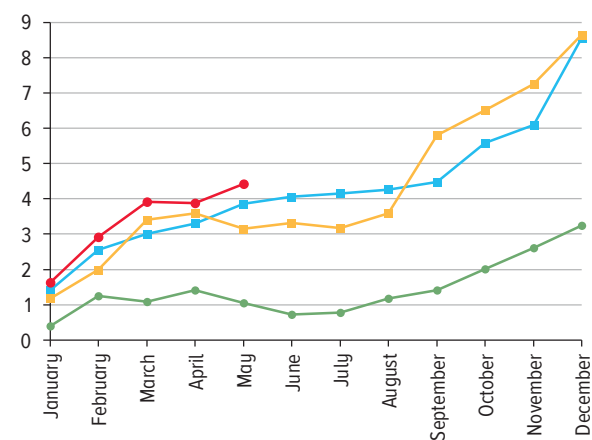
**EDUCATION SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-84

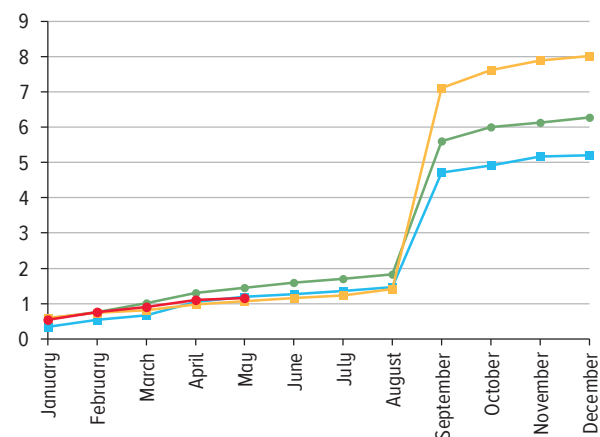
**NURSERY SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-85

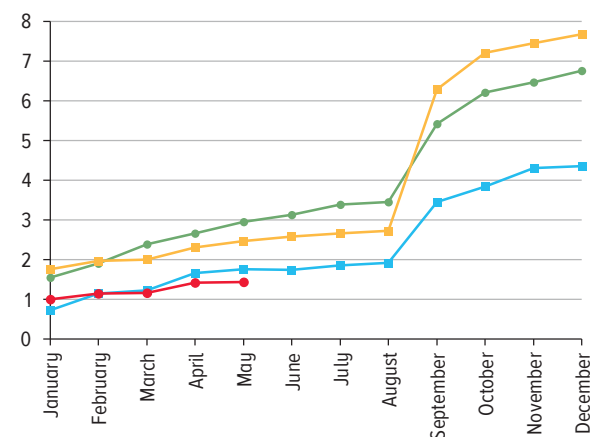
**PERSONAL SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-86

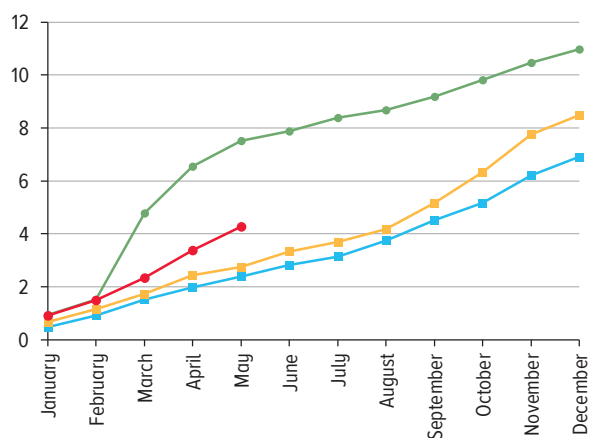
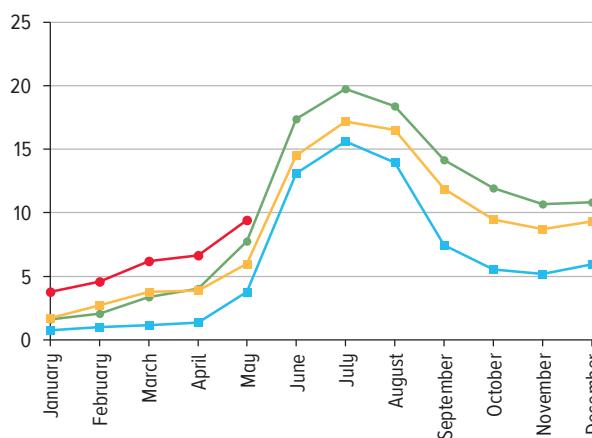
**HEALTH RESORT SERVICES**
(% ON DECEMBER OF PREVIOUS YEAR)

Chart A-87



—■— 2021 —●— 2022 —■— 2023 —●— 2024

The data cut-off date – 17.06.2024.

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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Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

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