



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 7 (103) • July 2024

Information and analytical commentary

14 August 2024

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

The current growth rate of consumer prices in July 2024 was higher than in June, which was mainly due to the higher-than-usual utility tariff indexation. The seasonally adjusted growth in prices for certain goods with volatile prices – fruit and vegetables and petroleum products – also sped up. Persistent inflationary pressures barely changed as compared with the previous month, remaining elevated and demonstrating no signs of a steady decline as yet. Additional tightening of monetary conditions is required for inflation to start decelerating again.

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- In July 2024, consumer prices rose by 1.14% (vs 0.64% in June). Monthly price growth ([seasonally adjusted](#) annualised rate, SAAR) was 16.1% (vs 9.3% in June), primarily owing to utility tariff indexation. The growth rate of the consumer price index (CPI) excluding utility tariffs equalled 12.1% SAAR in July (vs 9.7% in June).
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- Annual inflation increased to 9.13% (vs 8.59% in June). For the CPI net of utility tariff indexation, the annual price growth remained virtually unchanged, amounting to 9.08% (vs 9.13% in June).
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- In July, the underlying components of inflation were close to the June values, staying high. Strong domestic demand was a major proinflationary factor. Its level still exceeds companies' capacities to expand supply.
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- In July, the contribution of volatile components to the CPI was larger compared to June: prices for fruit and vegetables as well as petroleum products were increasing faster, while prices for tourism services were rising more slowly.
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- The tightening of monetary policy will limit the excessive expansion of domestic demand and its proinflationary effects. According to the Bank of Russia's forecast and considering the monetary policy pursued, annual inflation will be 6.5–7% in 2024, decelerate to 4.0–4.5% in 2025 and stay close to 4% further on.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2022		2023				2024					Three-month average
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	June	July	
Price growth vs the previous period												
CPI, all goods and services	-0.29	0.44	0.56	0.35	0.59	0.89	0.64	0.63	0.74	0.64	1.14	0.84
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.00	0.10	0.29	0.46	0.62	0.85	0.58	0.70	0.92	0.57	0.43	0.64
Core CPI	0.04	0.06	0.27	0.44	0.73	0.77	0.58	0.72	0.87	0.58	0.40	0.62
– food products	-1.09	0.43	0.75	-0.01	0.43	1.46	0.73	0.51	0.41	0.63	0.36	0.47
of which: fruit and vegetables	-9.22	4.95	5.94	-1.54	-1.37	4.48	2.67	0.20	-0.83	2.02	-0.22	0.32
– food products excluding fruit and vegetables	-0.07	-0.06	0.06	0.21	0.68	1.05	0.46	0.56	0.60	0.43	0.44	0.49
– non-food goods	-0.11	0.05	0.09	0.30	1.05	0.50	0.33	0.39	0.46	0.29	0.58	0.44
of which: non-food goods excluding petroleum products	-0.15	0.04	0.11	0.21	0.84	0.70	0.36	0.34	0.46	0.16	0.27	0.30
– services	0.66	1.01	0.90	0.92	0.26	0.60	0.89	1.07	1.53	1.06	2.86	1.81
of which: services excluding housing and utility services	0.44	0.56	1.08	1.38	0.15	0.71	1.17	1.52	2.25	1.46	0.67	1.46
Price growth vs the previous period, SAAR												
CPI, all goods and services	-0.5	2.6	4.8	5.1	12.1	8.7	5.9	8.6	10.7	9.3	16.1	12.0
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.7	0.6	3.4	5.9	8.4	9.7	7.1	9.0	12.4	7.2	6.6	8.7
Core CPI	0.9	0.7	2.9	5.6	9.5	9.5	6.8	9.2	11.6	6.9	6.0	8.1
Core CPI excluding tourism services	0.1	0.5	1.1	4.0	10.6	10.5	5.5	7.7	8.2	5.8	5.8	6.6
Median*	2.2	1.6	2.8	3.9	7.6	6.7	5.8	6.0	6.1	5.9	8.0	6.7
Price growth without 20% of volatile components**	1.0	2.4	2.3	3.9	8.1	9.1	5.8	6.0	6.5	6.6	14.0	9.0
– food products	-4.2	-0.5	3.6	1.6	16.5	11.3	3.4	8.4	8.4	12.4	14.6	11.8
of which: food products excluding fruit and vegetables	-0.1	-2.4	0.4	4.0	9.2	11.0	5.4	8.6	10.2	7.8	7.0	8.3
– non-food goods	-1.5	0.1	1.1	4.4	13.1	5.6	4.2	5.4	6.3	4.7	8.2	6.4
of which: non-food goods excluding petroleum products	-2.0	0.0	1.4	3.2	10.3	8.1	4.4	4.9	6.3	3.3	4.3	4.6
– services	6.7	11.0	11.6	11.1	5.3	9.2	11.3	12.9	19.7	10.7	28.4	19.4
of which: services excluding housing and utility services	7.7	8.5	13.5	14.6	4.0	9.9	14.6	16.5	27.8	12.5	9.8	16.4
Price growth, YoY												
CPI, all goods and services	13.68	11.94	3.51	3.25	6.00	7.42	7.72	8.59	8.30	8.59	9.13	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	16.24	13.51	3.69	2.61	4.51	6.86	7.80	8.56	8.47	8.56	8.48	
Core CPI	17.11	14.31	3.72	2.44	4.59	6.83	7.84	8.73	8.64	8.73	8.60	
Core CPI excluding tourism services	16.39	13.59	2.90	1.26	3.83	6.46	7.58	8.53	8.45	8.53	8.41	
Median*	11.66	10.85	4.96	2.92	4.66	5.55	6.96	6.99	7.32	6.99	8.22	
Price growth without 20% of volatile components**	10.50	8.10	4.88	2.62	3.03	4.47	5.28	5.73	5.76	5.73	6.87	
– food products	14.20	10.29	2.57	0.18	4.87	8.16	8.12	9.81	9.11	9.81	9.67	
of which: fruit and vegetables	-3.89	-1.97	-9.39	-1.85	25.87	24.19	13.03	19.13	14.03	19.13	16.80	
food products excluding fruit and vegetables	16.49	11.97	4.44	0.41	2.67	6.14	7.41	8.54	8.43	8.54	8.68	
– non-food goods	14.94	12.70	0.12	0.99	4.56	5.96	6.73	7.01	7.14	7.01	6.66	
of which: non-food goods excluding petroleum products	16.78	14.48	0.13	0.62	3.64	5.69	6.47	6.89	6.99	6.89	6.41	
– services	11.01	13.19	9.73	10.96	9.66	8.33	8.30	8.79	8.55	8.79	11.36	
of which: services excluding housing and utility services	14.51	14.72	9.13	10.89	9.95	10.44	10.73	11.19	10.93	11.19	11.36	
Average annual inflation	12.72	13.75	13.00	9.39	7.12	5.87	5.64	7.04	6.60	7.04	7.45	

* 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 July 2024, consumer prices rose by 1.14% (vs 0.64% in June). Monthly price growth (SAAR) sped up from 9.3% in June to 16.1% in July. The indexation of utility tariffs was the largest contributor to the price growth acceleration: +0.57 pp YoY; +4.1 pp SAAR. Net of utility tariffs, consumer prices were up by 12.1% SAAR (vs 9.7% in June). The growth in prices for volatile components – fruit and vegetables as well as petroleum products – accelerated most notably. Underlying measures of inflation were generally close to the June levels.

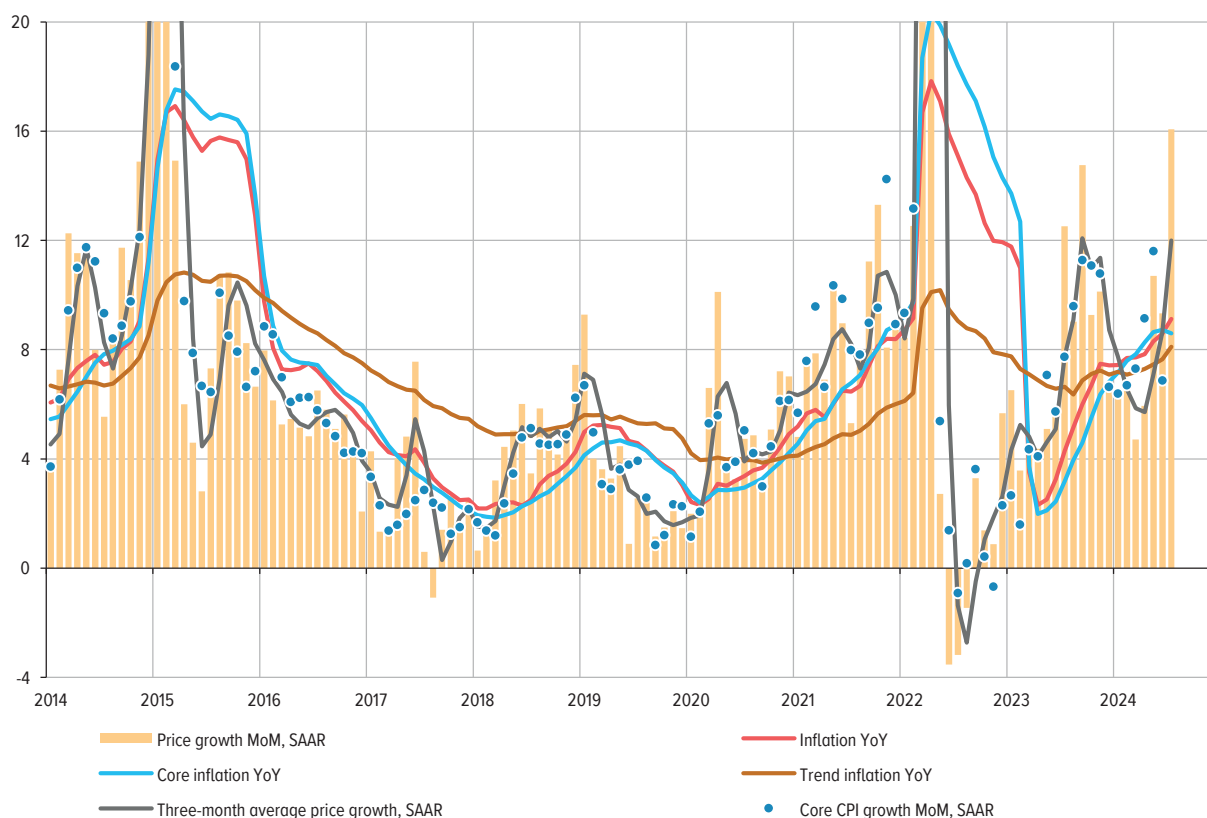
In July, the core CPI net of housing and utility services, fruit and vegetables, petroleum products and transport services, among other things, was down month-on-month to 6.0% SAAR, reaching its lowest value since June 2023. The growth rate of the core CPI excluding tourism services did not change compared to the previous month (5.8% SAAR).

Annual inflation reached 9.13% (vs 8.59% in June). As compared to June, the annual rise in food and services prices was up. The growth rate of prices for services excluding housing and utility services (cumulative since 2017) continues to surpass that of prices for goods (Chart A-5).

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation slowed down by 0.08 pp to 8.05% (Chart A-2) and core inflation – by 0.13 pp to 8.60%. The median of annual growth rates went up by 1.23 pp to 8.22%, and the estimate of trend inflation – by 0.46 pp to 8.11%.

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) demonstrated mixed dynamics as compared to June. The rise in the indicators comprising utility services whose price index surged due to the significant indexation sped up drastically: the median of the monthly price growth rates and the CPI excluding the most volatile components was up to 8.0% SAAR and 14.0% SAAR, respectively. Other measures of underlying inflation were changing less notably in July as compared to June. The growth of the core CPI slowed down to 6.0% SAAR, whereas that of the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services accelerated to 5.9% SAAR, and the rise in prices for services excluding housing and utility services, tourism and transport services sped up to 6.5% SAAR. The core CPI net of tourism services remained unchanged (5.8% SAAR). The growth rates of prices for most non-food goods were moderate. As to the underlying components, the growth (SA) of prices for clothes, furniture, meat products as well as medical goods and services, was slower in July compared to June.

The overall price pressure stayed elevated. High domestic demand was a major proinflationary factor. Its level still exceeds companies' capacities to expand supply. This is the reason why inflation and the measures of underlying components of monthly price growth (SAAR) stay considerably above 4%.

Enterprises' price expectations remained elevated (Chart A-42). The index of producer prices for consumer goods was growing more slowly, although the upward deviation of the CPI, accumulated over the past twelve months, was still considerable (Chart A-43).

Contribution of volatile components

The prices for tourism services, fruit and vegetables, and petroleum products were fluctuating most strongly in July. The contribution of the goods and services whose prices changed the most to the CPI was significantly higher due to the indexation of utility tariffs, while without the indexation, the said contribution was close to the June level (Charts A-23–A-25).¹

The growth in prices for tourism and transport services continued to slow down in July. Prices in these categories have been highly volatile recently. However, tourism and transport services prices were still rising faster on average year-on-year than the CPI.

The growth in prices for petroleum products also accelerated due to a temporary decline in production and the lifting of the ban on petrol exports. Fruit and vegetable prices were rising fast (SA) too, especially prices for potatoes. The proportion of imported potatoes in the market normally expands in the summer months, but this year, potato supplies notably contracted.

Utility tariffs were indexed in July, with their average growth reaching 9.9%, according to Rosstat. Subject to seasonal adjustment, the July price increase included all indexation exceeding the target inflation level of 4%. As a result, a number of price growth rates of utility tariffs (SA) demonstrated a one-off surge to 6.0% in July. Provided there is no rise in utility tariffs in the next months, their price growth estimates will be close to 4% SAAR.

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.

Exchange rate

In July 2024, the average ruble exchange rate against the three main foreign currencies traded in the market changed insignificantly. The monthly change in the exchange rate of the ruble against the US dollar, euro and Chinese yuan equalled less than 0.5%. Over the past three months, the ruble exchange rate strengthened against the above currencies by 5.9%, 4.7% and 6.8%, respectively (Chart A-27).

In July, the growth in prices (SAAR) for most goods with prices more sensitive to the exchange rate dynamics barely changed month-on-month (Chart A-28).

Global prices

Over the past three months, global prices for meat and vegetable oils increased, while prices for grains, steel, copper, timber and crude declined. Adjusted for the exchange rate dynamics, all of the above goods became cheaper in the ruble equivalent (Chart A-29). Other countries recorded diverse dynamics of monthly price growth rates. Overall annual inflation in most major economies remained generally stable over the past months (Charts A-46 and A-47).

Inflation in Russian regions

In July 2024, the monthly growth rate of consumer prices quickened month-on-month in 50 out of the 82² Russian regions accounting for 70% in the CPI. The distribution of the CPI increases across the regions shifted to the right, and its variance declined (Chart A-48).

Annual inflation sped up in 76 out of the 82 Russian regions accounting for 91% in the CPI. The change in annual inflation in federal districts (FDs) ranged from +0.26 pp (the North-Western FD) to +1.00 pp (the North Caucasian FD). 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.

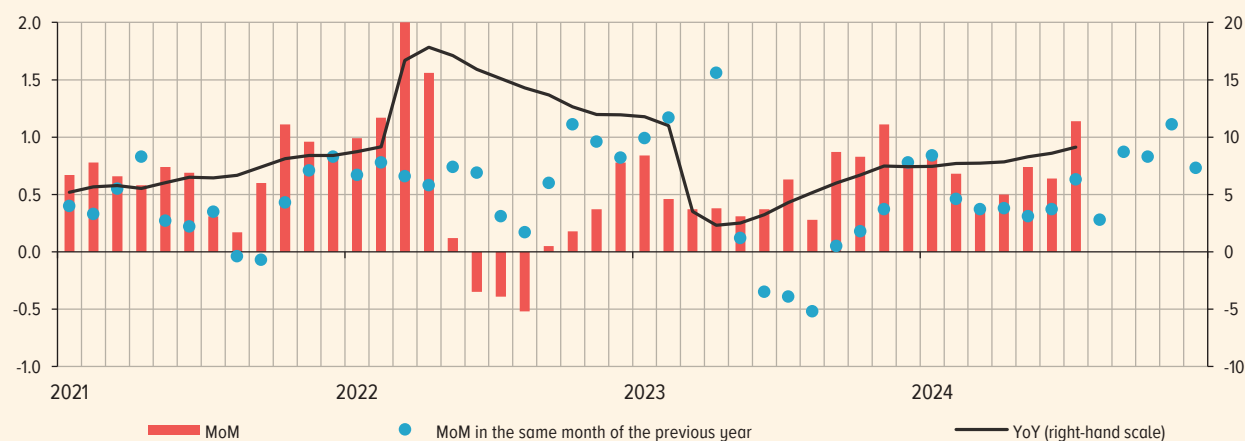
However, to assess and forecast current price pressure and make decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (MoM SA). These are the measures that characterise current price 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 July 2024, annual inflation sped up by 0.54 pp to 9.13%, which is close to the difference between MoM price growth rates in July 2024 (1.14%) and July 2023 (0.63%).

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.

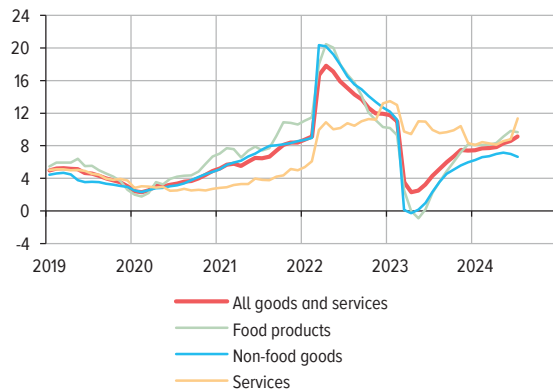
RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE INCREASES (%)

Table 2

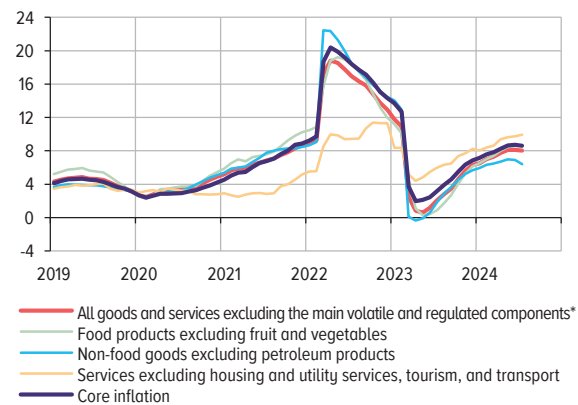
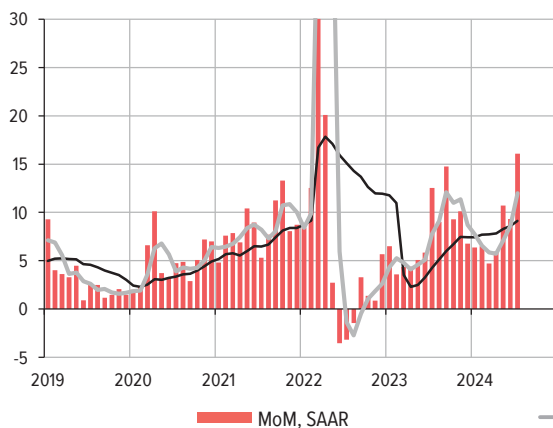
Growth	2023						2024						
	July	August	September	October	November	December	January	February	March	April	May	June	July
MoM	+0.63	+0.28	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	+0.39	+0.50	+0.74	+0.64	+1.14
MoM in the same month of the previous year	-0.39	-0.52	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	+0.37	+0.38	+0.31	+0.37	+0.63
Difference in MoM dynamics in 2024 and 2023	+1.02	+0.80	+0.82	+0.65	+0.74	-0.05	+0.02	+0.22	+0.02	+0.12	+0.43	+0.27	+0.51
YoY	+4.30	+5.15	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	+7.72	+7.84	+8.30	+8.59	+9.13
YoY change vs the previous month	+1.05	+0.85	+0.85	+0.69	+0.79	-0.06	+0.02	+0.25	+0.03	+0.12	+0.46	+0.29	+0.54

ANNEX 1

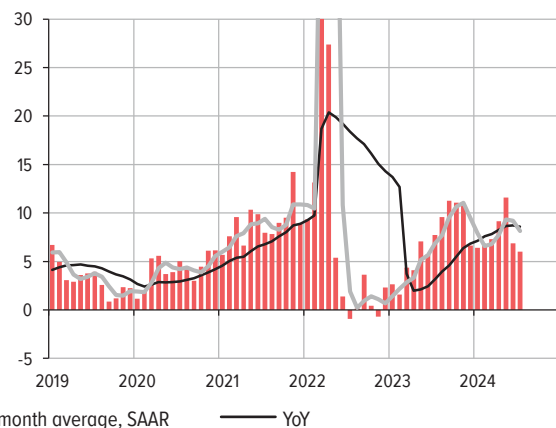
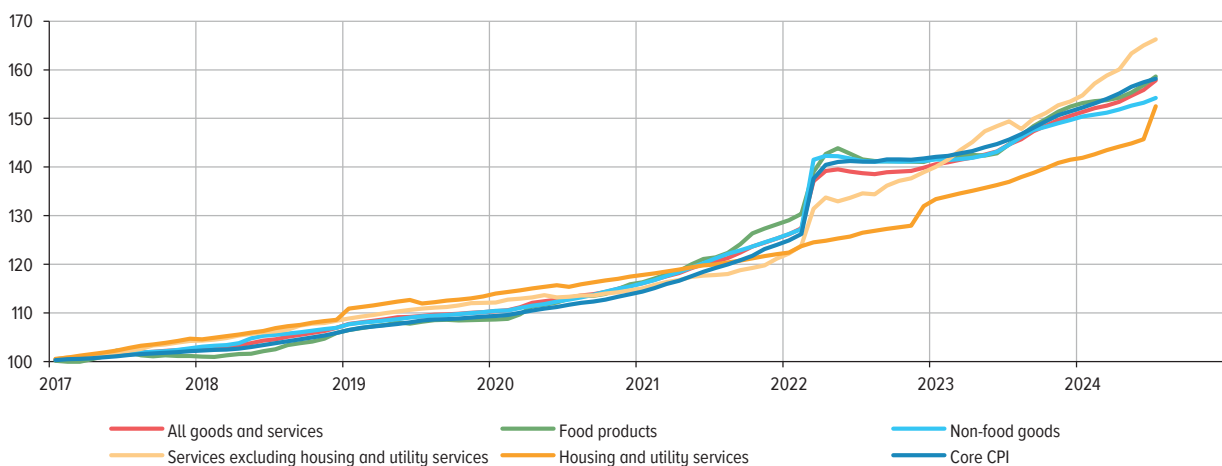
Analytical charts and tables

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*
(%)

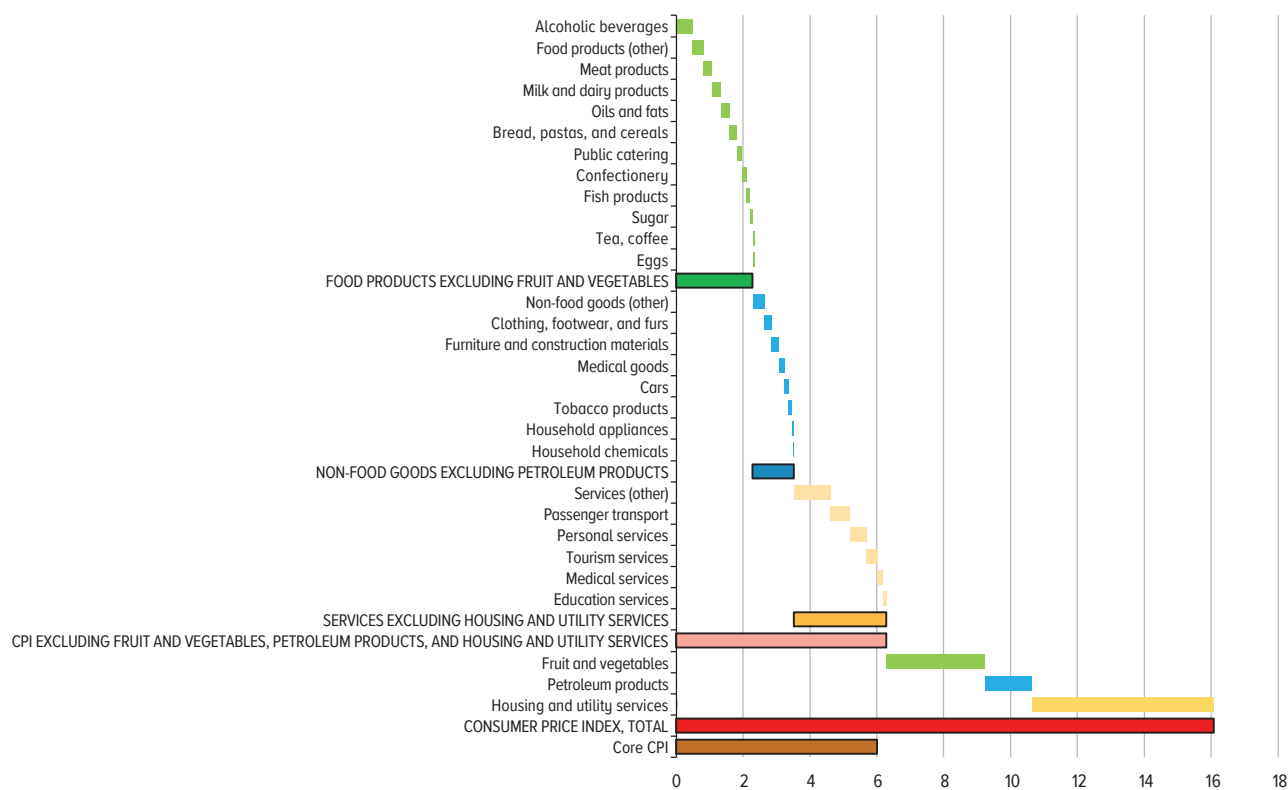
Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JULY
(PP, SAAR)

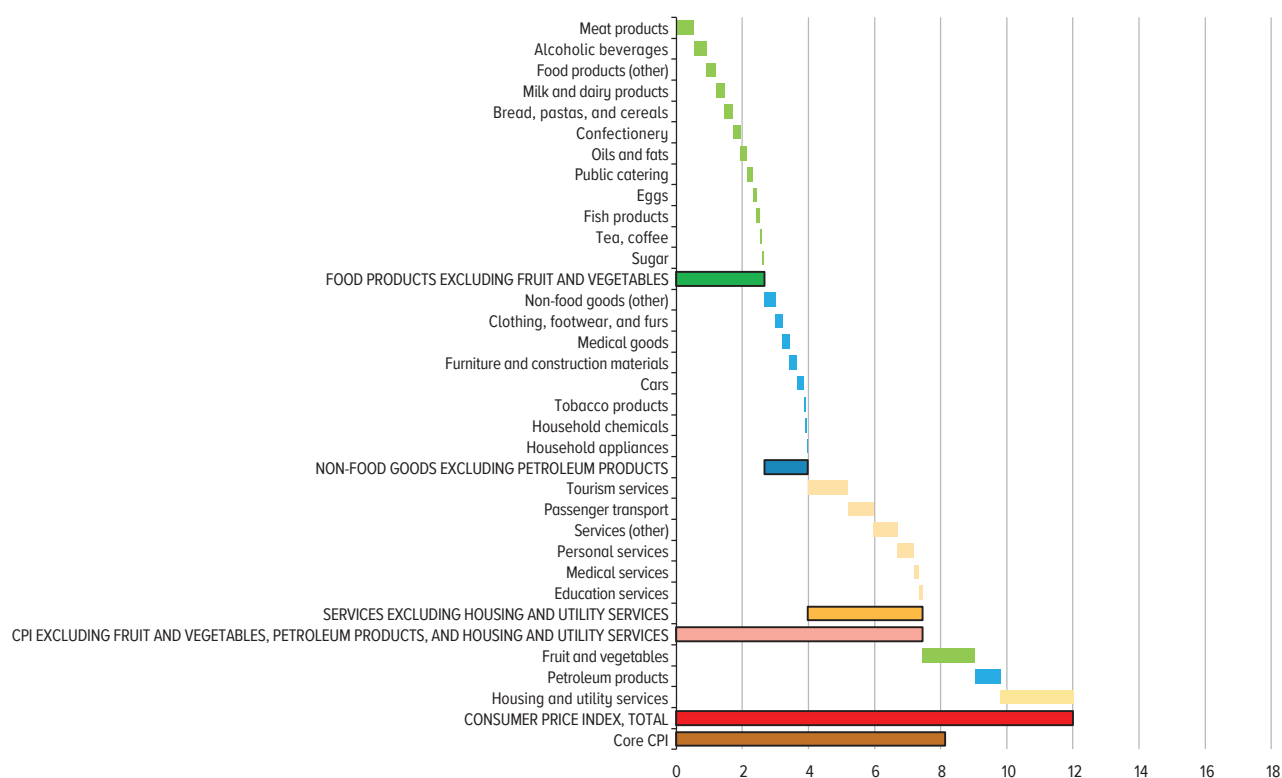
Chart A-6



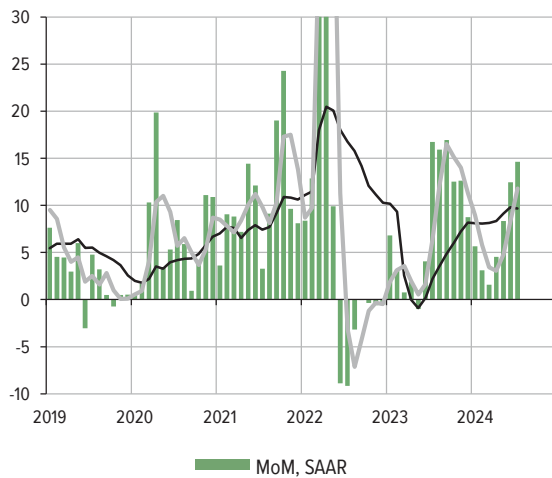
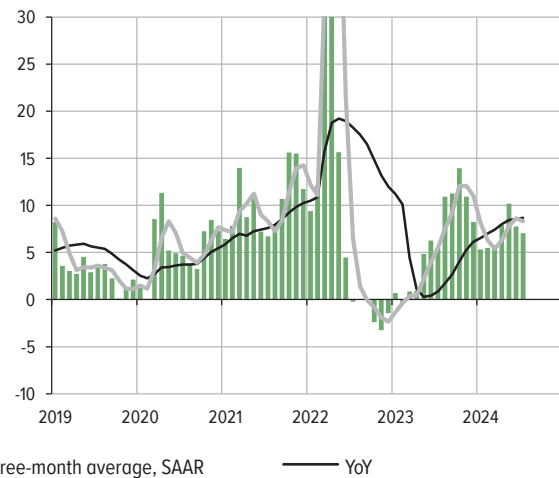
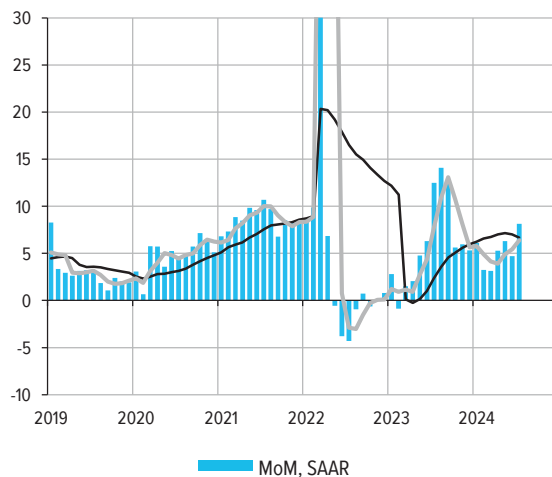
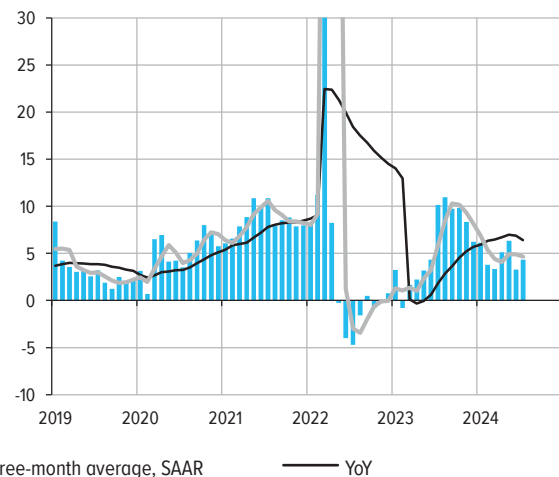
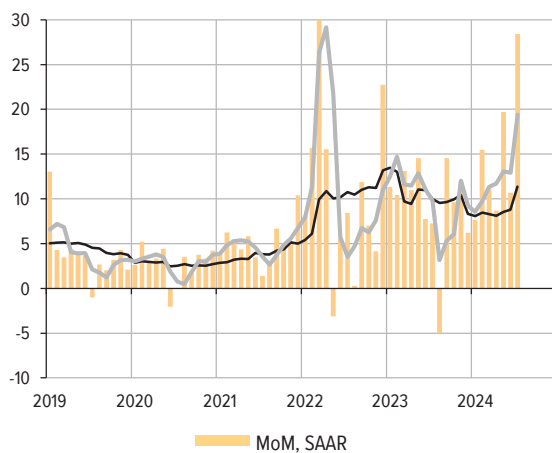
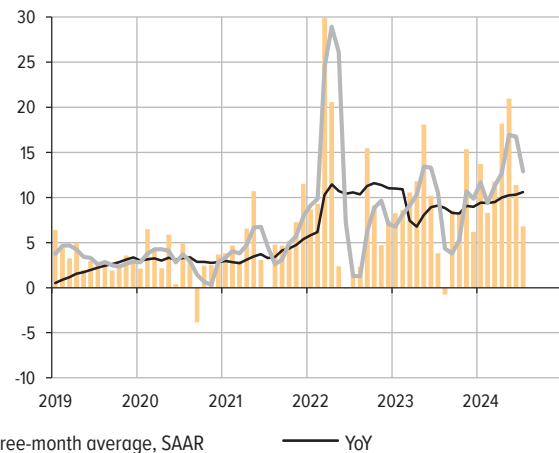
Sources: Rosstat, Bank of Russia calculations.

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

Chart A-7

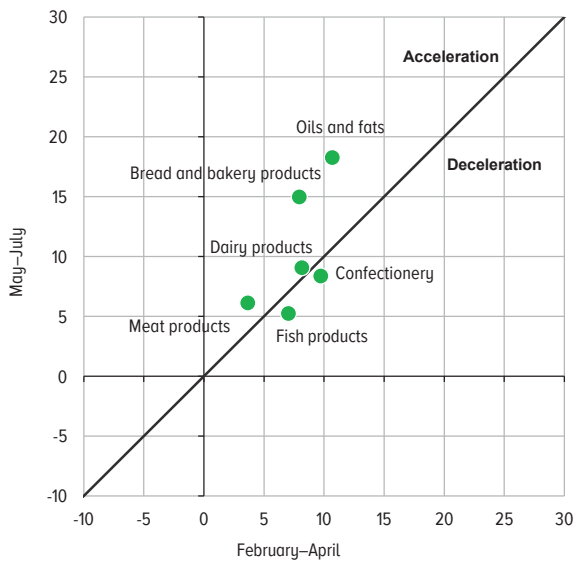


Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)*Chart A-8***FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(%)*Chart A-9***NON-FOOD GOODS**
(%)*Chart A-10***NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**
(%)*Chart A-11***SERVICES**
(%)*Chart A-12***SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**
(%)*Chart A-13*

FOOD PRICES
(AVERAGE % GROWTH MOM, SAAR)

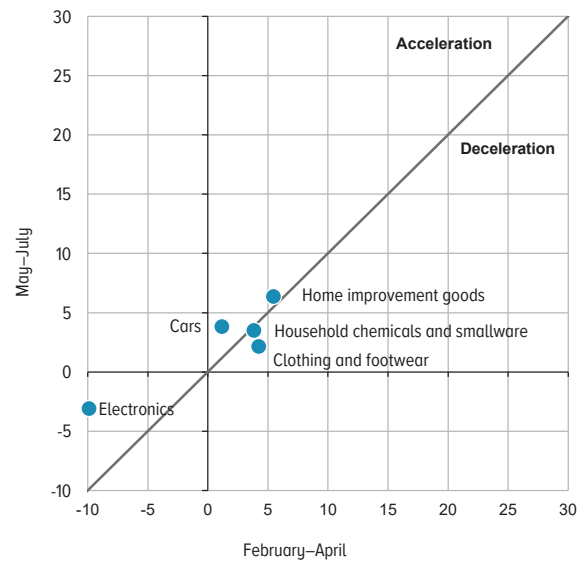
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

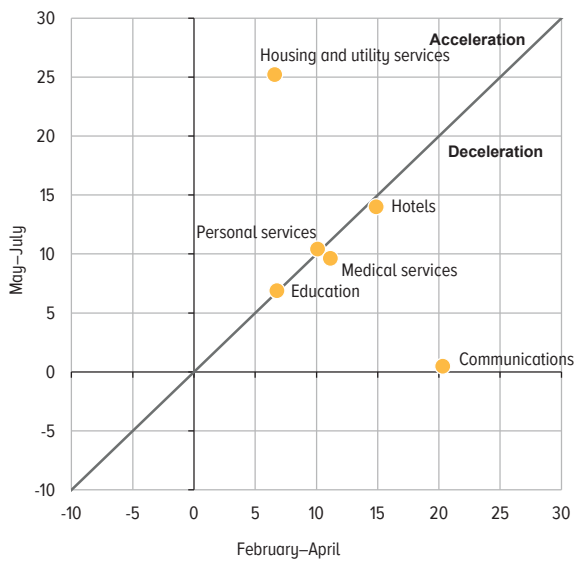
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

SERVICE PRICES
(AVERAGE % GROWTH MOM, SAAR)

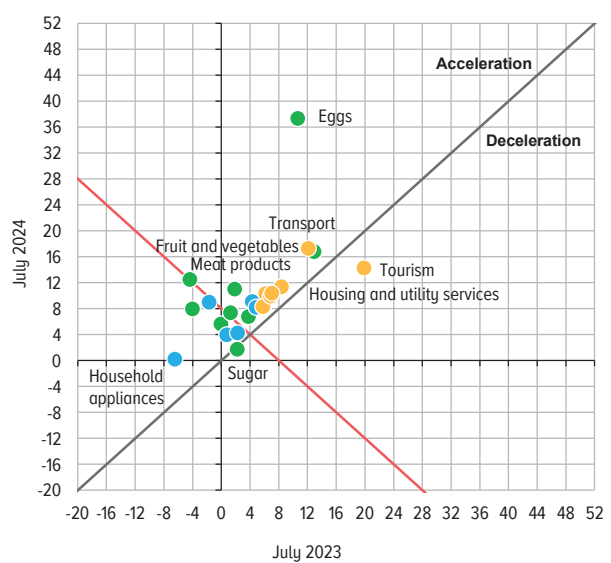
Chart A-16



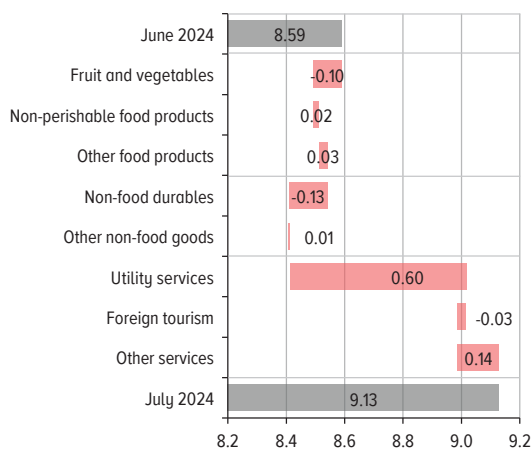
Sources: Rosstat, Bank of Russia calculations.

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

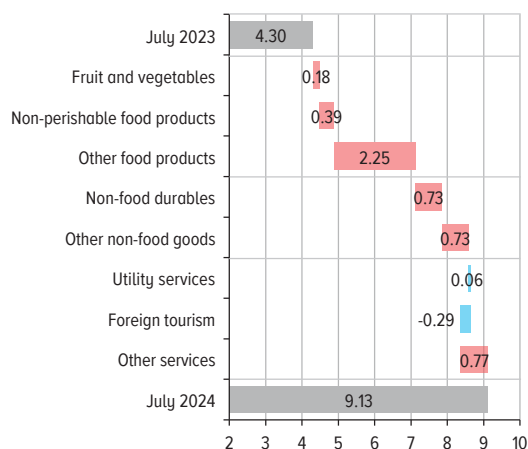
Chart A-17



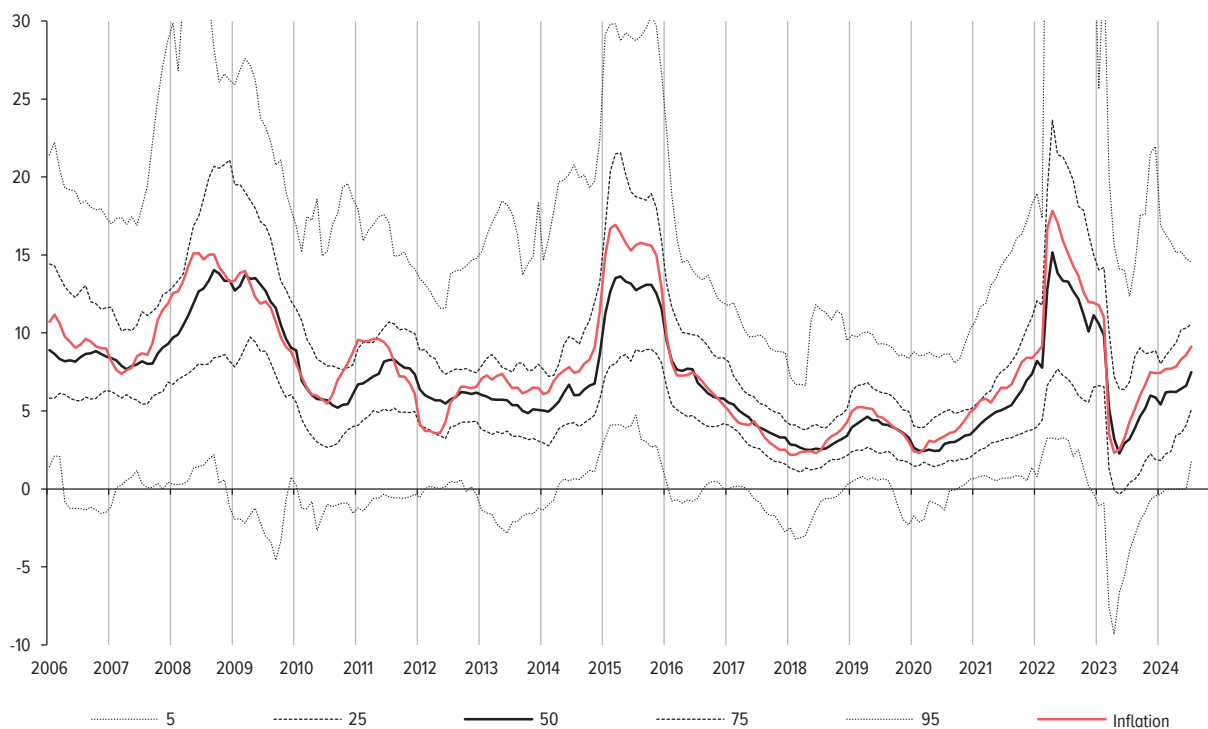
* If a plotted point is above the black line, this means that price growth in this product group in July 2024 was higher than in July 2023. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

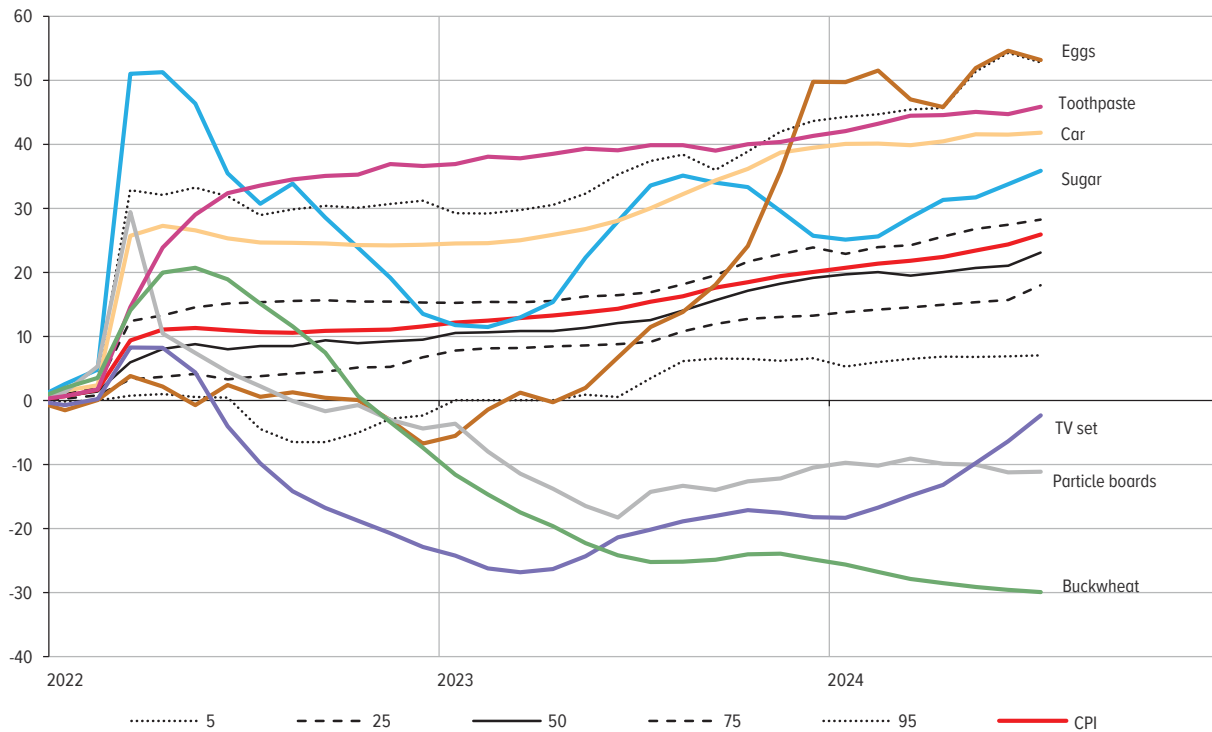
DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)*Chart A-20*

* 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)

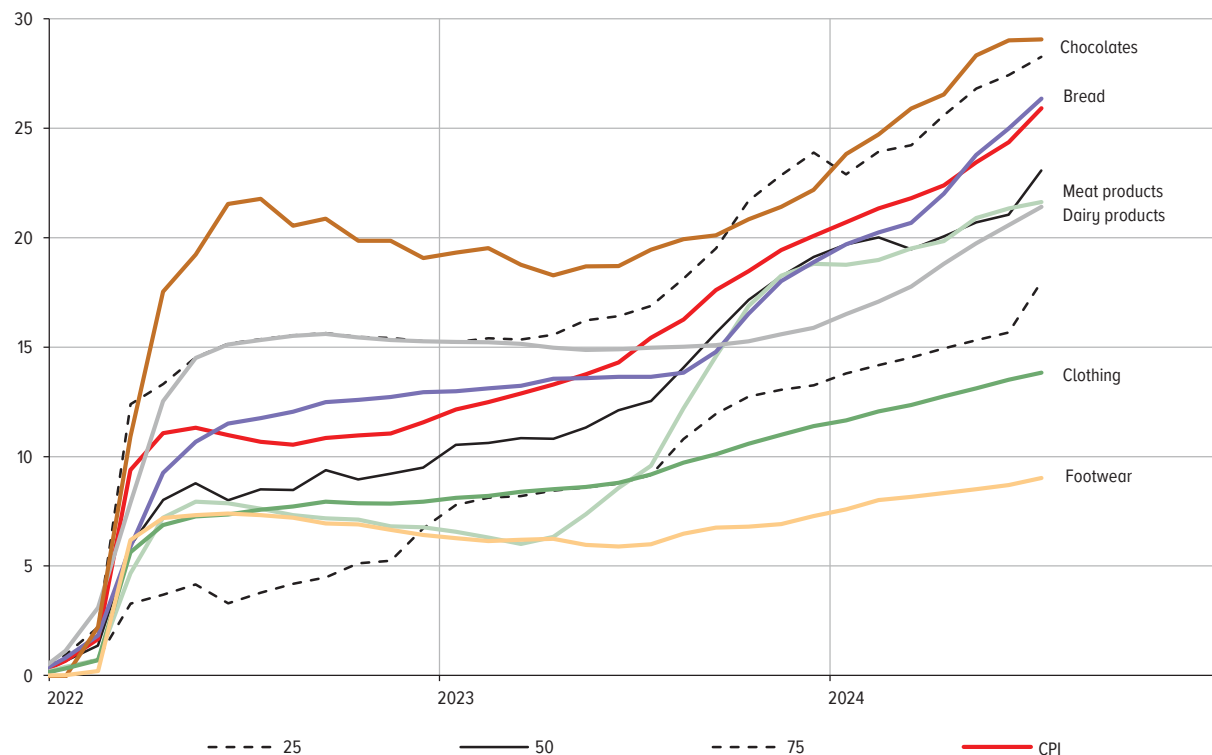
Chart A-21



* 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)

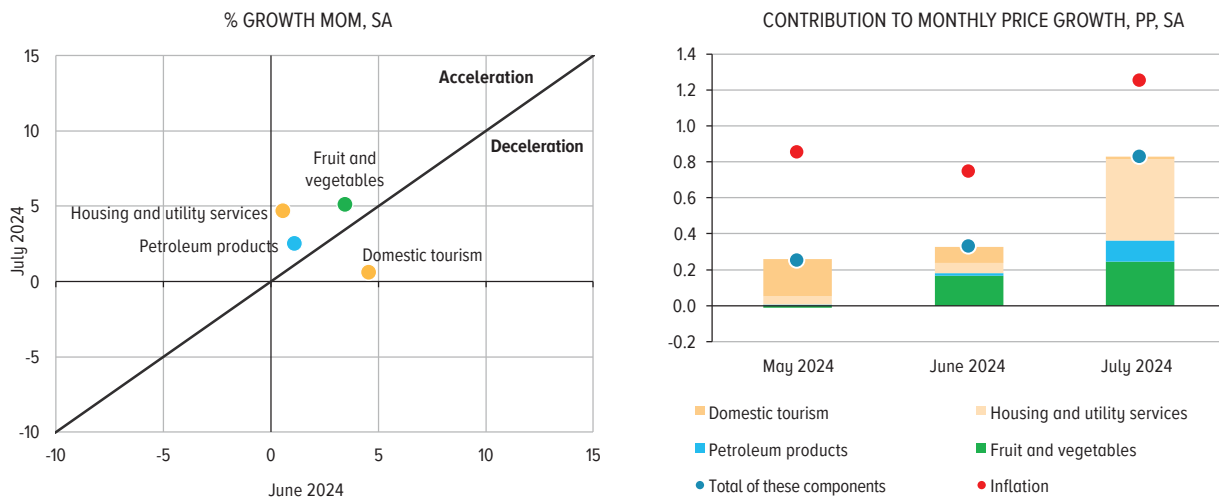
Chart A-22



* 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

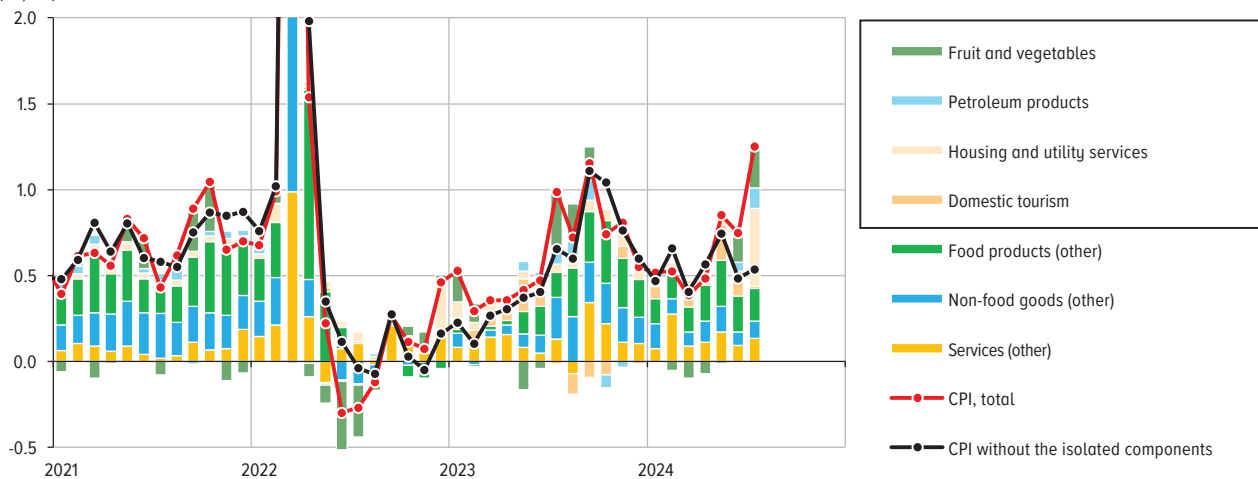
Chart A-23



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)

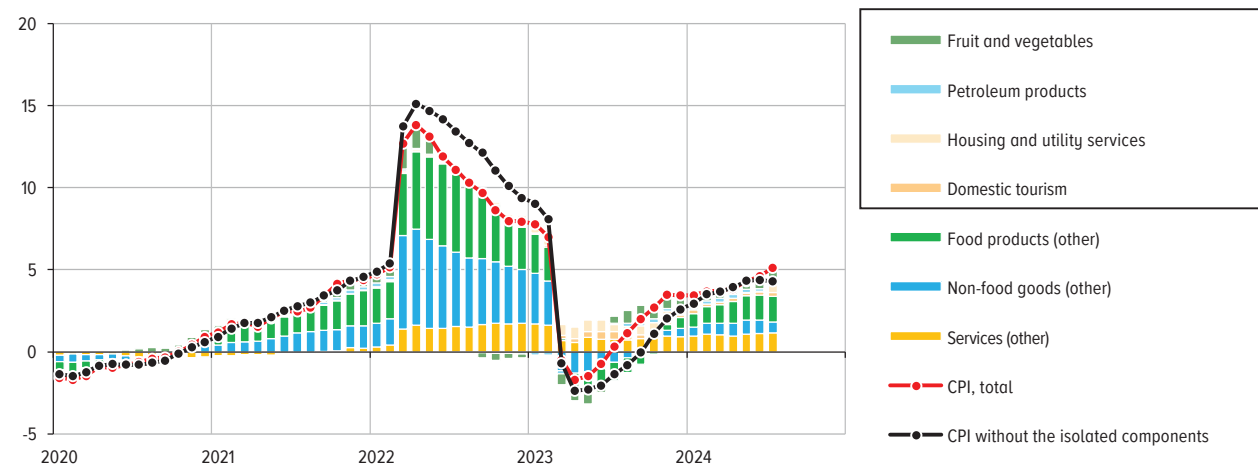
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

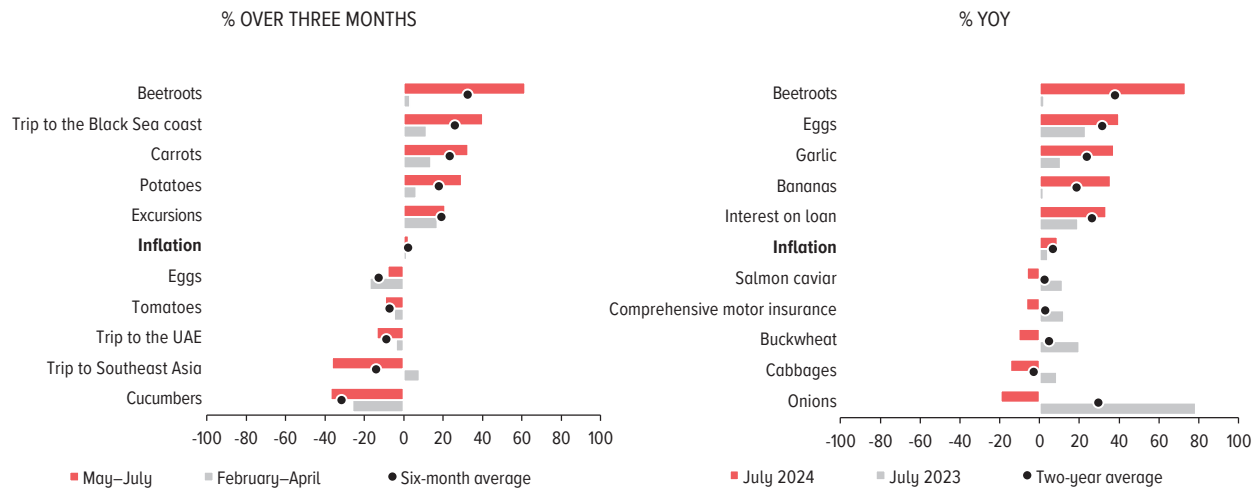
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

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

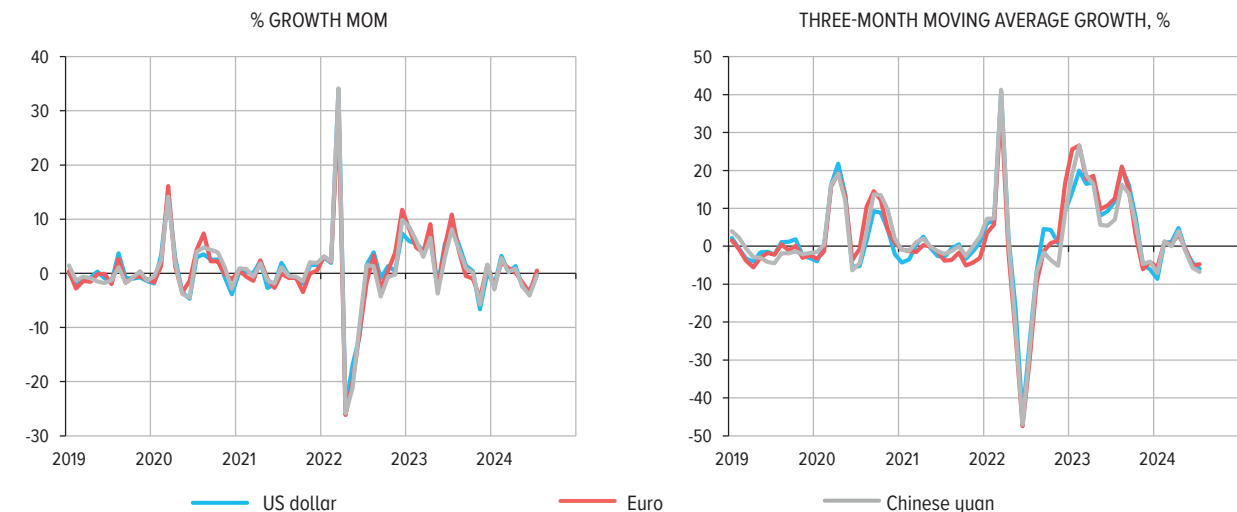
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

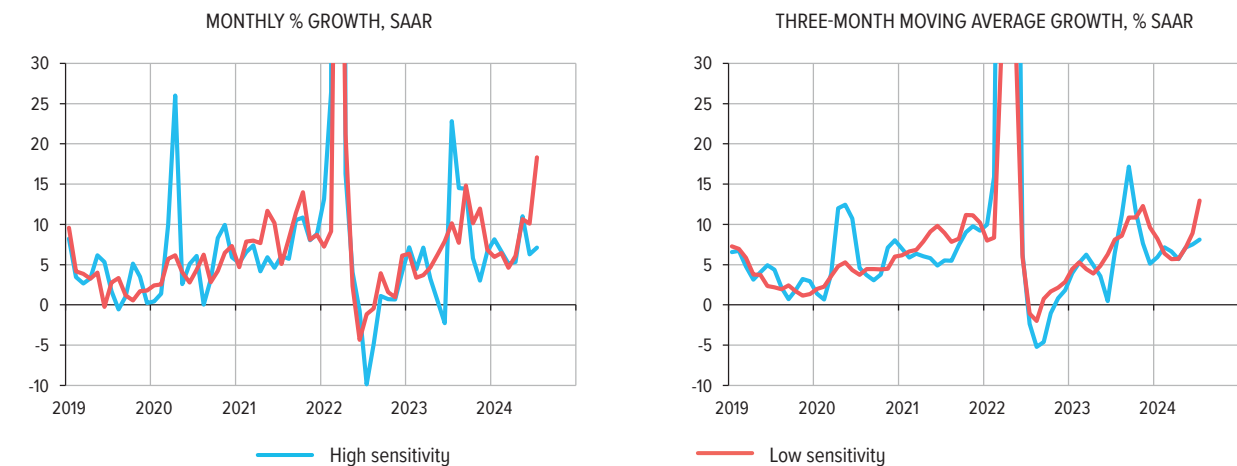
Chart A-27



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

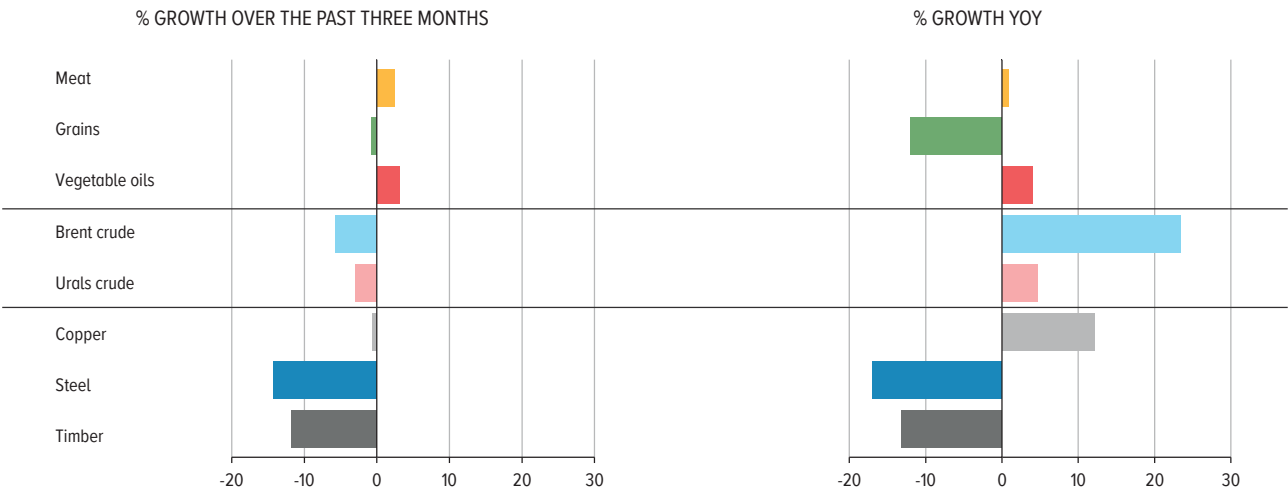


Sources: Rosstat, Bank of Russia calculations.

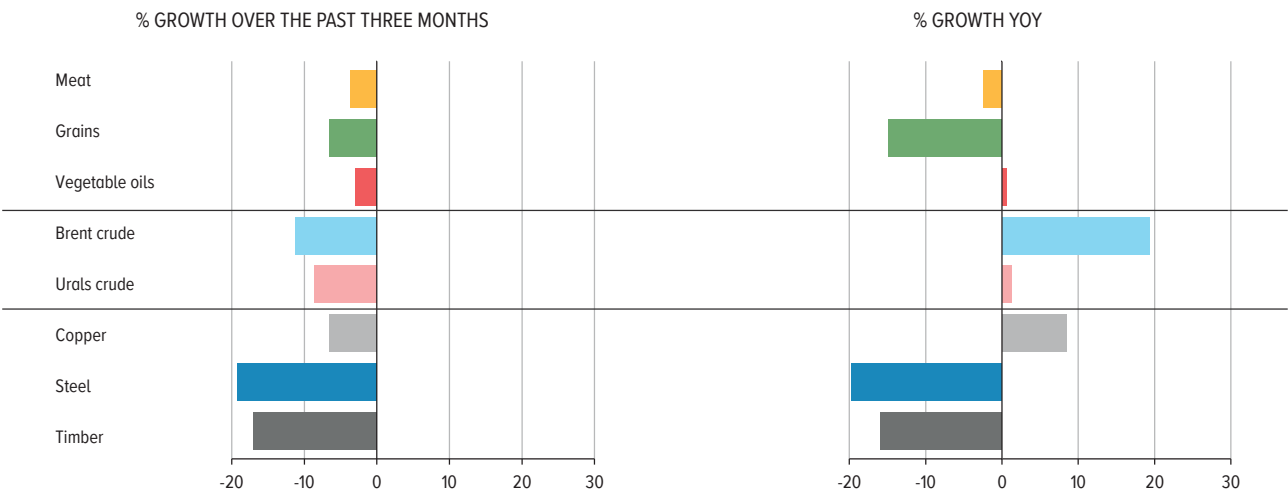
GROWTH RATES OF GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)



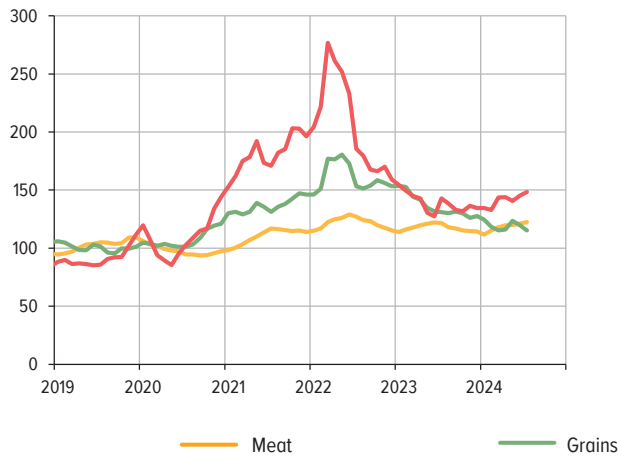
GLOBAL PRICES (IN RUBLES)



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

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

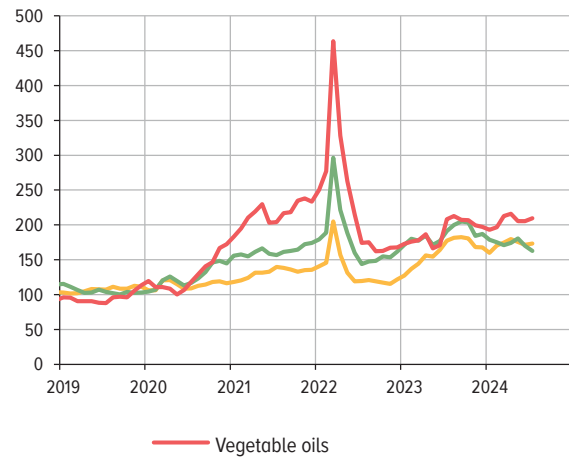
Chart A-30



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

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

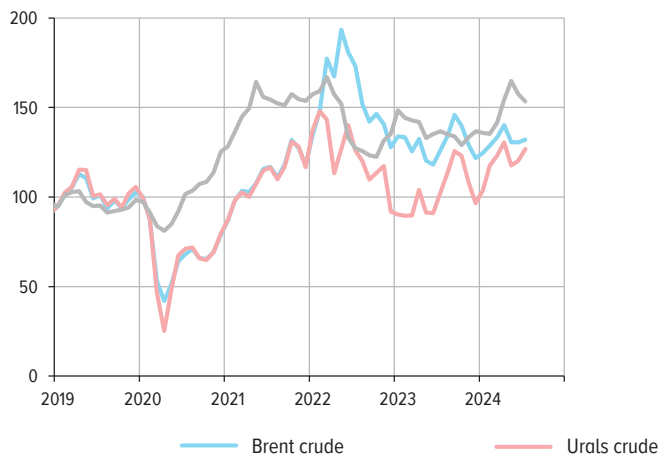
Chart A-31



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

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

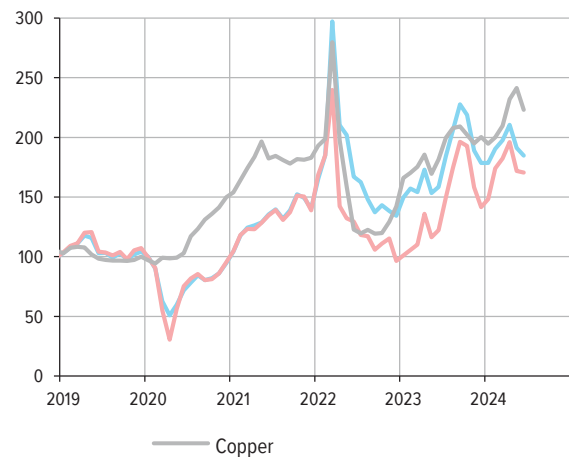
Chart A-32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

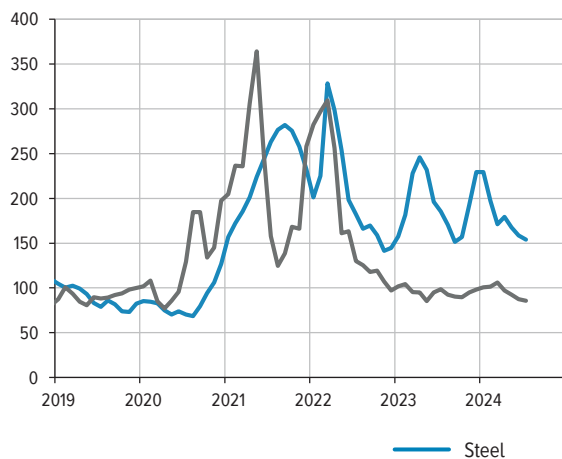
Chart A-33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

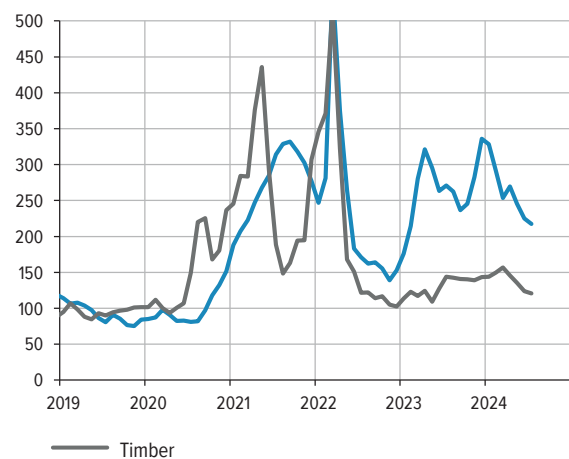
Chart A-34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

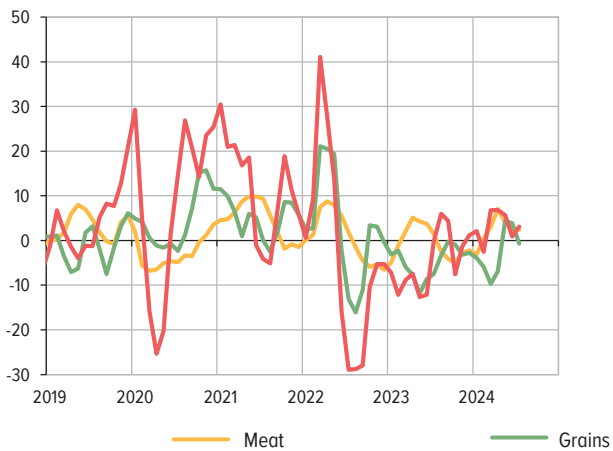
Chart A-35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

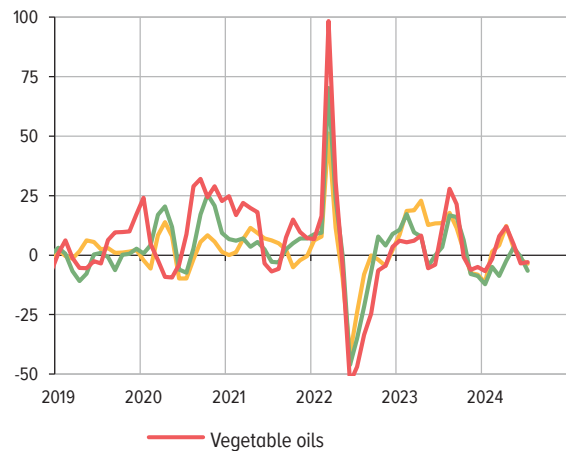
Chart A-36



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

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

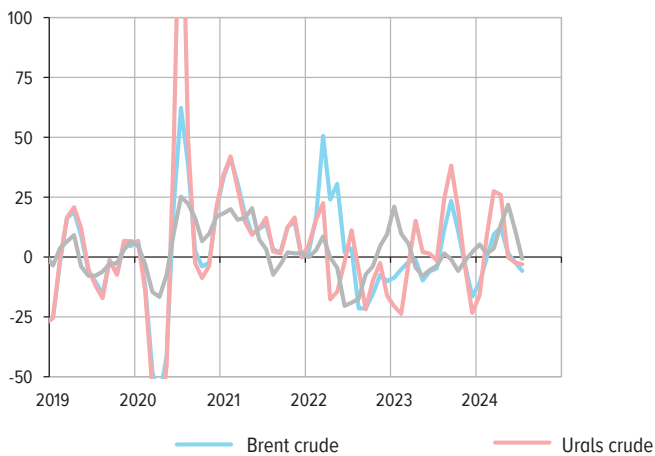
Chart A-37



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

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

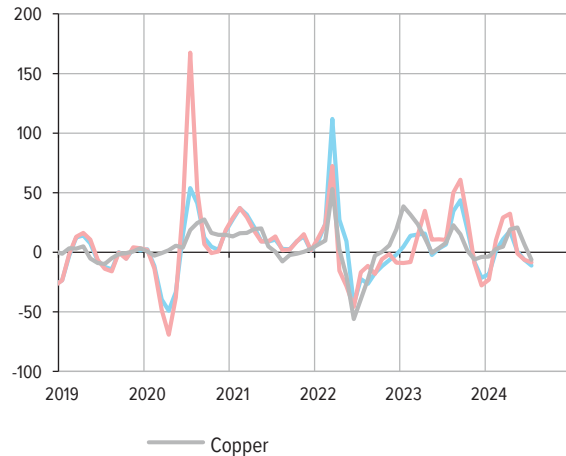
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

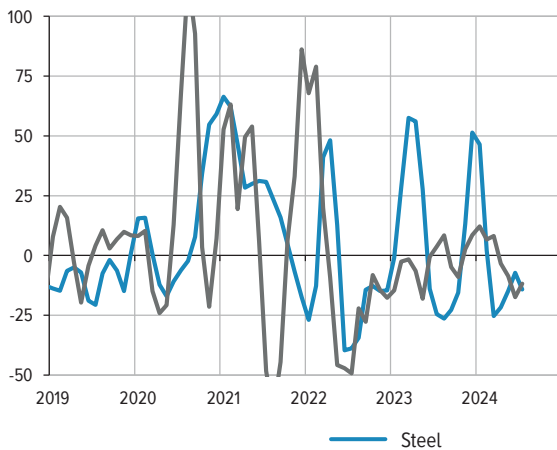
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

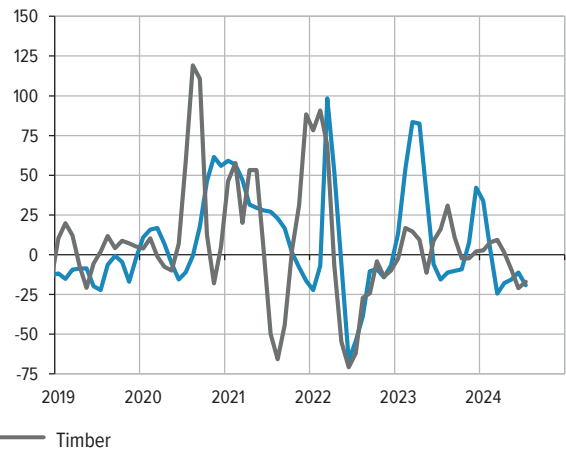
Chart A-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

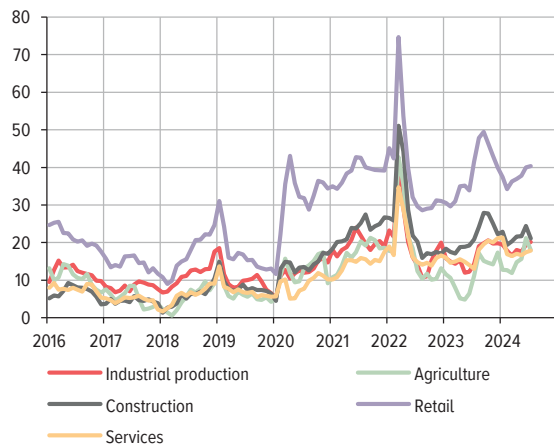
Chart A-41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

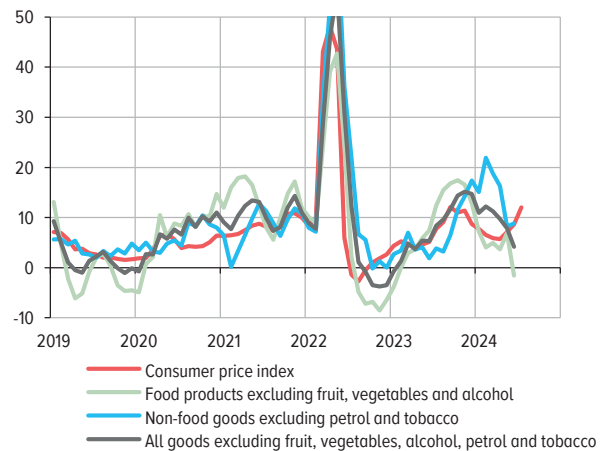
Chart A-42



Source: Bank of Russia.

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

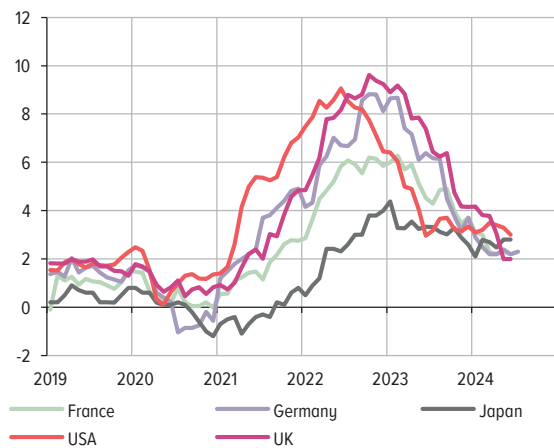
Chart A-43



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES
(% YOY)

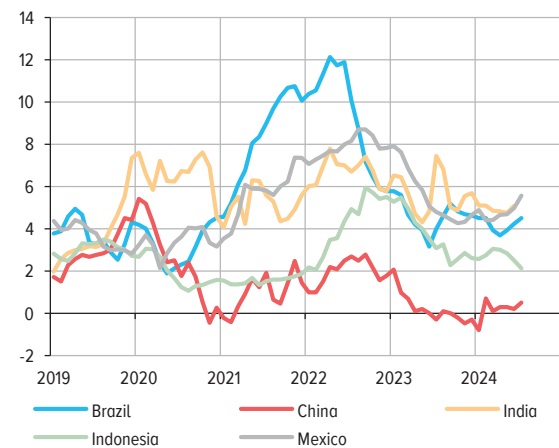
Chart A-44



Sources: International Monetary Fund, Investing.

INFLATION IN EMERGING MARKET ECONOMIES
(% YOY)

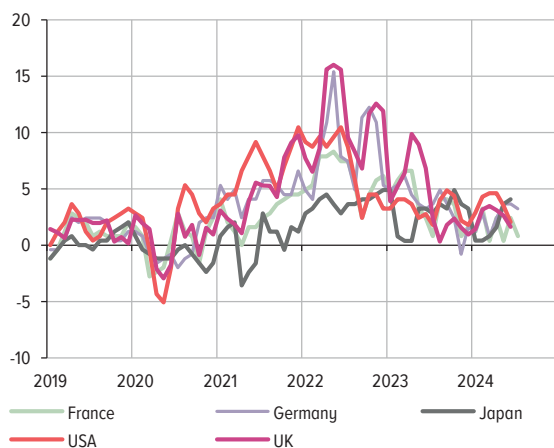
Chart A-45



Sources: International Monetary Fund, Investing.

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

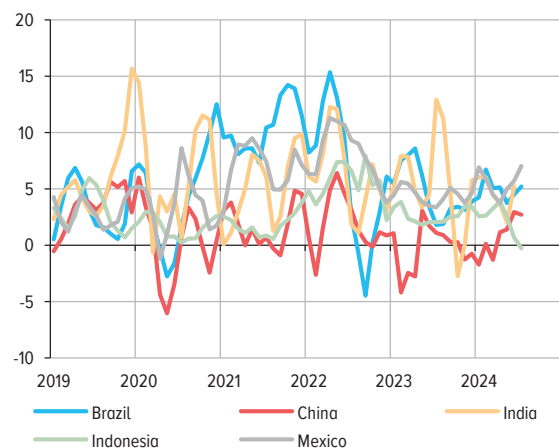
Chart A-46



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)

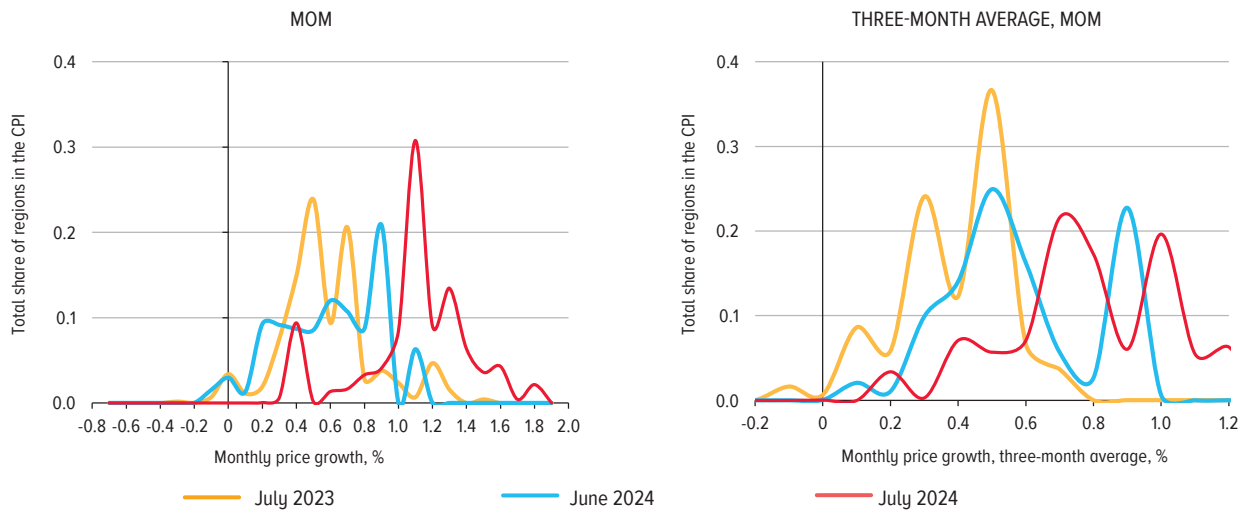
Chart A-47



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

DISTRIBUTION OF MONTHLY PRICE INCREASES, BY REGION

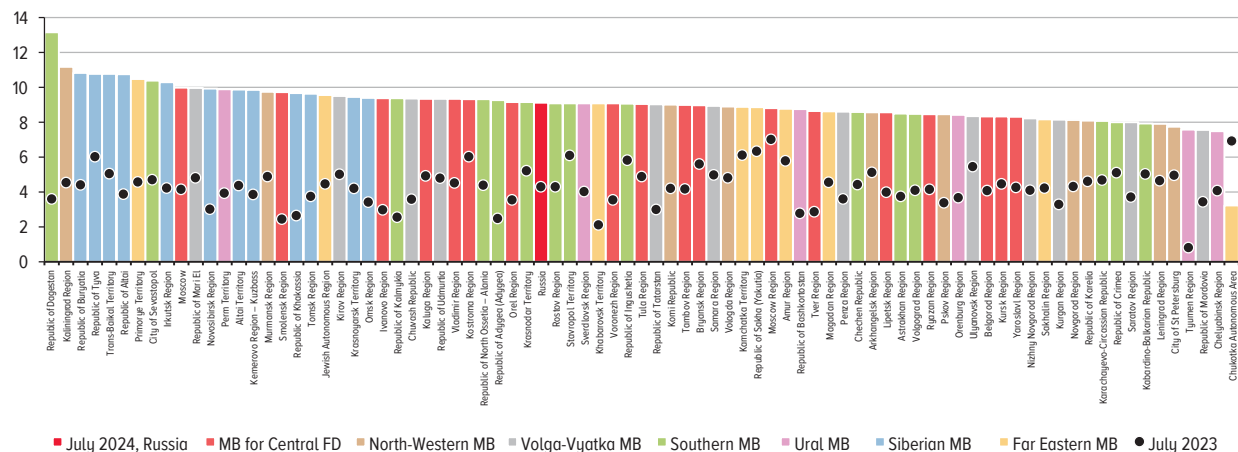
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JULY
(% GROWTH YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

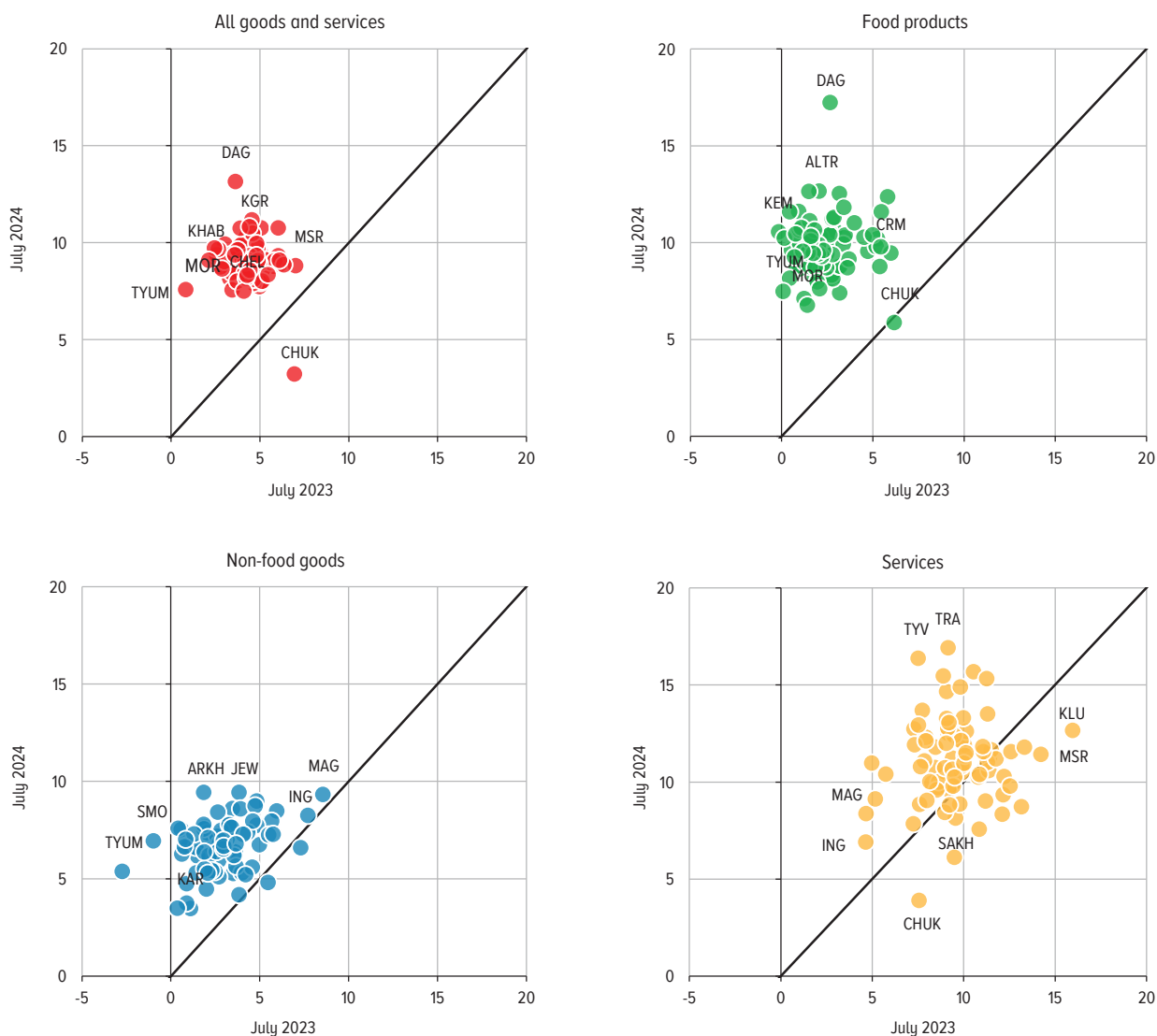
Table A-1

Federal district	July 2023	June 2024	July 2024	Price growth, July on June 2024
North Caucasian FD	4.84	9.19	10.19	1.00
Siberian FD	3.85	9.10	9.81	0.71
Central FD	4.68	8.84	9.45	0.61
Volga FD	3.84	8.30	8.85	0.55
Russia	4.30	8.59	9.13	0.54
Southern FD	4.60	8.41	8.92	0.51
Urals FD	2.81	7.61	8.10	0.49
Far Eastern FD	4.56	9.30	9.58	0.28
North-Western FD	4.82	8.10	8.36	0.26

Sources: Rosstat, Bank of Russia calculations.

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

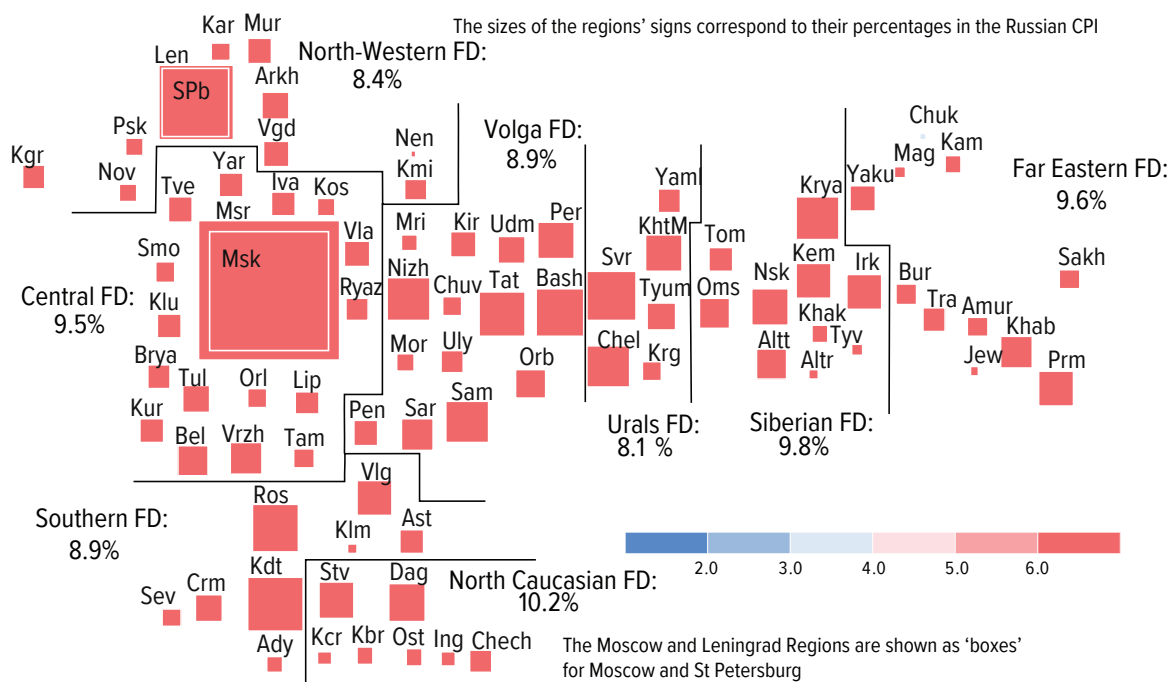
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN JULY 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	Kur	Kursk Region	Sev	City of Sevastopol
Ast	Astrakhan Region	Krg	Kurgan Region	Smo	Smolensk Region
Bash	Republic of Bashkortostan	Kchr	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 PRICE DYNAMICS ACROSS GROUPS OF GOODS AND SERVICES
(% CHANGE MOM)

Table A-3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of service 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

¹ Excluding fruit and vegetables.

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

CONSUMER PRICE DYNAMICS ACROSS GROUPS OF GOODS AND SERVICES
(% CHANGE MOM, SA)

Table A-4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of service prices
2022								
January	0.68	0.75	0.67	0.75	0.14	0.69	0.66	0.65
February	0.99	1.04	1.01	0.96	1.38	0.79	0.88	1.22
March	7.58	9.04	6.62	5.49	14.03	11.24	12.82	4.06
April	1.54	2.04	2.69	3.38	-1.45	0.55	0.64	1.21
May	0.22	0.44	0.79	1.22	-1.94	-0.05	-0.03	-0.26
June	-0.30	0.11	-0.77	0.36	-8.19	-0.32	-0.34	0.45
July	-0.27	-0.08	-0.80	-0.02	-6.47	-0.37	-0.41	0.68
August	-0.12	0.01	-0.27	0.00	-2.46	-0.08	-0.13	0.02
September	0.27	0.30	0.00	0.00	0.04	0.06	0.05	0.94
October	0.11	0.03	-0.03	-0.20	1.60	-0.05	-0.06	0.56
November	0.07	-0.06	-0.05	-0.27	2.11	0.01	0.00	0.34
December	0.46	0.19	-0.04	-0.12	0.69	0.06	0.07	1.72
2023								
January	0.53	0.22	0.55	0.06	4.47	0.23	0.26	0.90
February	0.29	0.13	0.26	-0.03	2.38	-0.07	-0.07	0.83
March	0.36	0.36	0.06	0.07	0.07	0.13	0.13	1.03
April	0.36	0.33	0.15	0.08	0.64	0.17	0.19	0.87
May	0.42	0.57	-0.08	0.40	-3.30	0.39	0.31	1.14
June	0.47	0.47	0.33	0.51	-0.86	0.51	0.36	0.63
July	0.99	0.62	1.30	0.44	7.38	0.99	0.81	0.59
August	0.72	0.77	1.24	0.87	3.84	1.10	0.90	-0.43
September	1.15	0.89	1.31	0.89	4.44	1.00	0.83	1.14
October	0.74	0.88	0.99	1.09	0.13	0.46	0.77	0.77
November	0.81	0.86	1.00	0.87	2.00	0.48	0.66	0.94
December	0.55	0.54	0.70	0.66	0.94	0.43	0.49	0.50
2024								
January	0.52	0.52	0.46	0.43	0.65	0.49	0.49	0.61
February	0.53	0.54	0.25	0.44	-1.06	0.27	0.31	1.21
March	0.38	0.59	0.13	0.44	-1.94	0.26	0.28	0.88
April	0.48	0.73	0.37	0.64	-1.42	0.43	0.41	0.70
May	0.85	0.92	0.67	0.81	-0.23	0.51	0.51	1.51
June	0.75	0.56	0.98	0.63	3.47	0.38	0.27	0.85
July	1.25	0.49	1.14	0.57	5.09	0.66	0.38	2.11

¹ Excluding fruit and vegetables.

CONSUMER PRICE DYNAMICS ACROSS GROUPS OF GOODS AND SERVICES
(% CUMULATIVE, YEAR-TO-DATE)

Table A-5

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of service 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

¹ Excluding fruit and vegetables.

CONSUMER PRICE DYNAMICS ACROSS GROUPS OF GOODS AND SERVICES
(% CHANGE YOY)

Table A-6

	Inflation	Core inflation	Growth of food prices	Growth of non-food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of service 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

¹ Excluding fruit and vegetables.

CONTRIBUTION OF PRICE CHANGES IN GROUPS OF GOODS AND SERVICES TO THE INCREASE IN INFLATION,
YEAR-TO-DATE
(PP)

Table A-7

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over 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
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

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 IN GROUPS OF GOODS AND SERVICES TO THE INCREASE IN INFLATION OVER THE MONTH
(PP)

Table A-8

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over 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	0.27	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

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

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

Table A-9

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2022						
January	25	24	20	31	59	41
February	26	24	23	27	61	39
March	25	46	16	13	79	21
April	32	41	16	11	81	19
May	35	40	15	10	83	17
June	36	40	18	5	87	13
July	37	40	22	0	89	11
August	39	42	23	-5	94	6
September	39	43	25	-7	95	5
October	38	42	25	-5	94	6
November	36	41	26	-3	92	8
December	34	38	29	-1	85	15
2023						
January	3	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	27	29	34	11	69	31
December	28	28	31	14	66	34
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	27	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39

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

CONSUMER GOODS AND SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-52

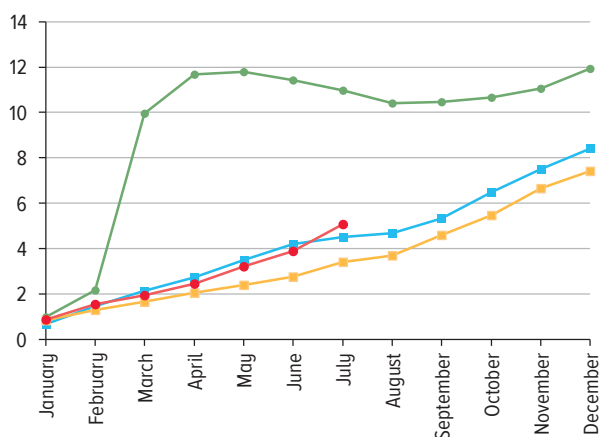
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-53

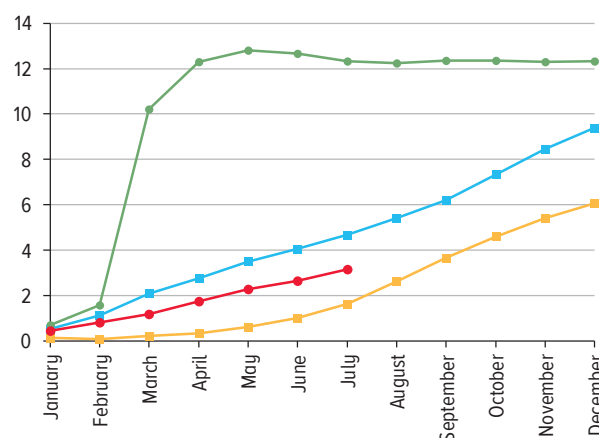
**FOOD PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-54

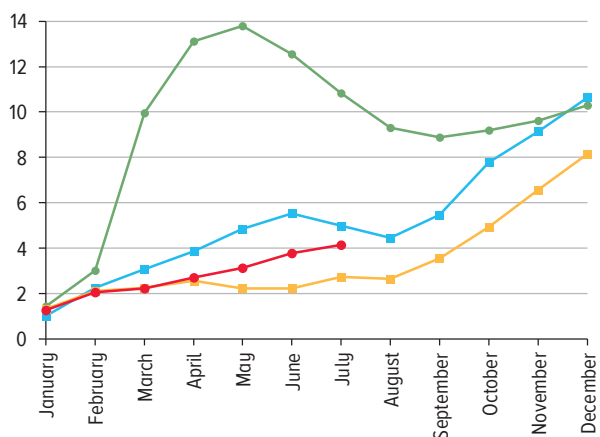
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(% CHANGE ON DECEMBER 2023)

Chart A-55

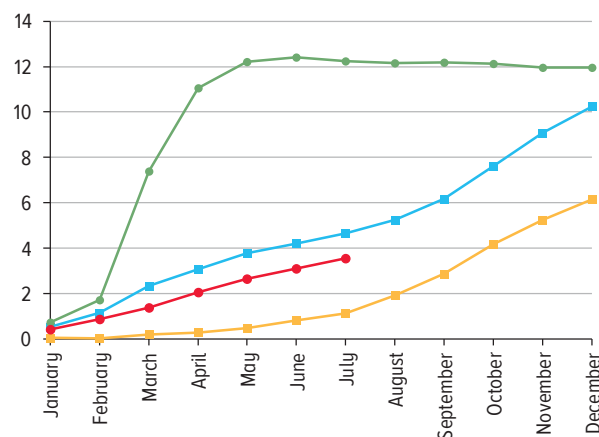
**NON-FOOD GOODS**
(% CHANGE ON DECEMBER 2023)

Chart A-56

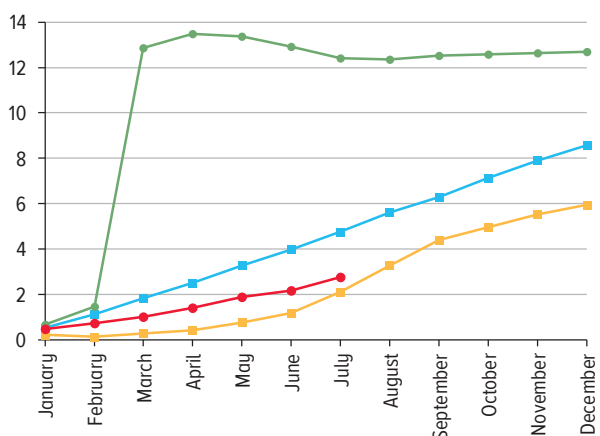
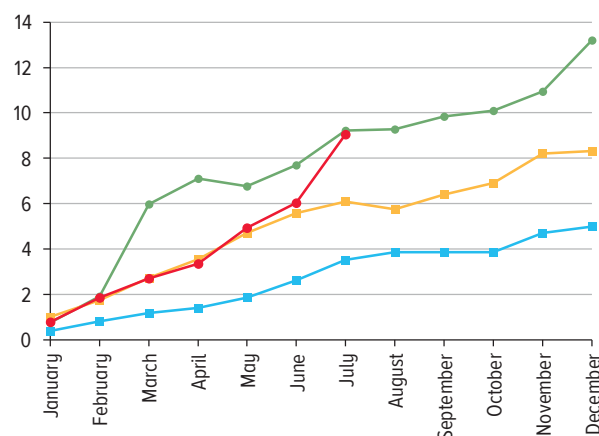
**SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-57



—■— 2021 —●— 2022 —■— 2023 —●— 2024

BREAD AND BAKERY PRODUCTS
(% CHANGE ON DECEMBER 2023)

Chart A-58

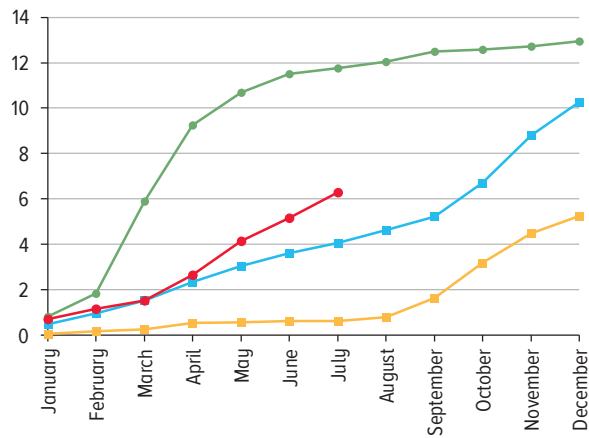
**GRAINS AND BEANS**
(% CHANGE ON DECEMBER 2023)

Chart A-59

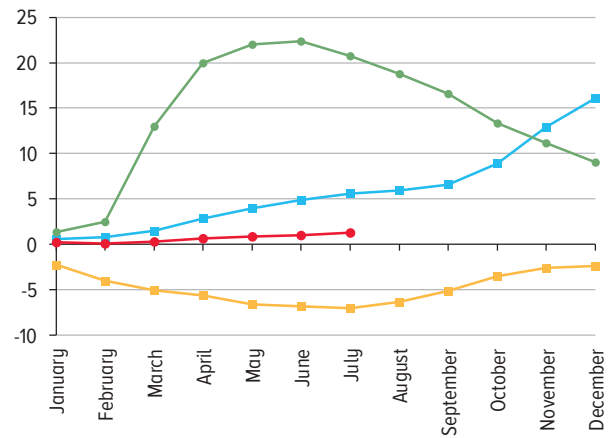
**PASTAS**
(% CHANGE ON DECEMBER 2023)

Chart A-60

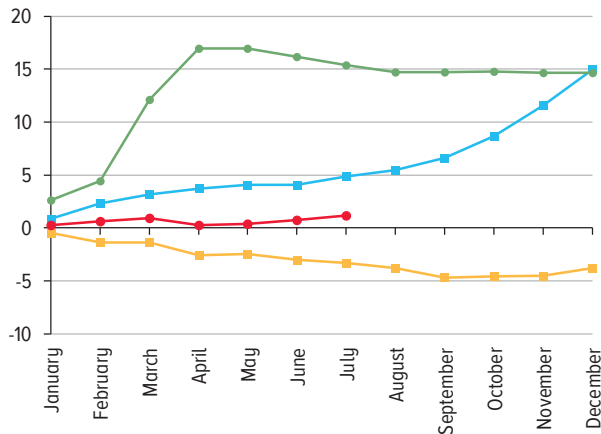
**MEAT AND POULTRY**
(% CHANGE ON DECEMBER 2023)

Chart A-61

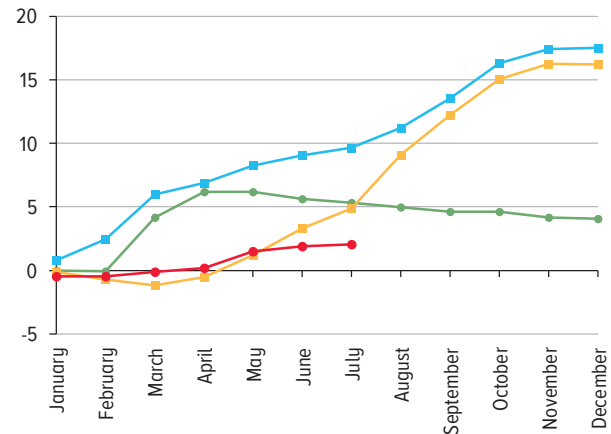
**FISH AND SEAFOOD**
(% CHANGE ON DECEMBER 2023)

Chart A-62

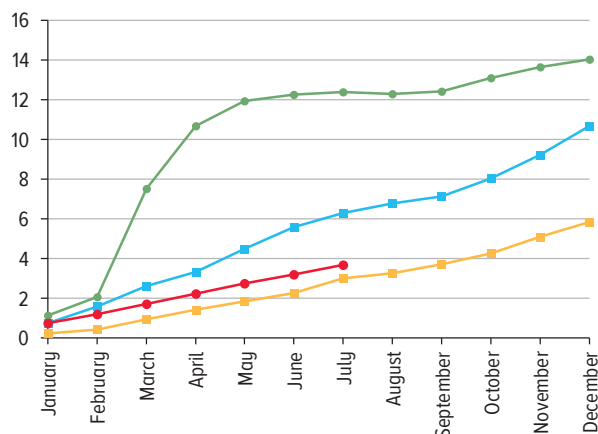
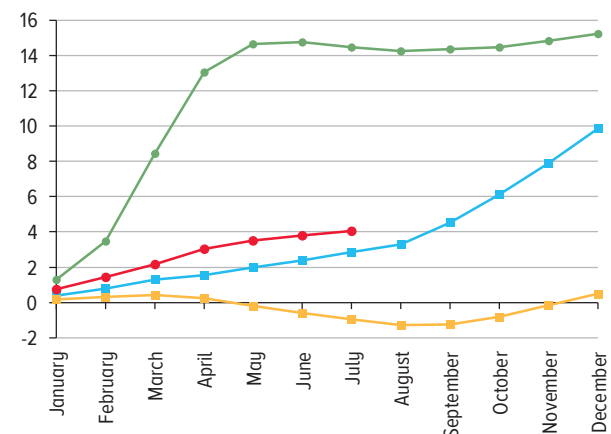
**MILK AND DAIRY PRODUCTS**
(% CHANGE ON DECEMBER 2023)

Chart A-63



—■— 2021 —●— 2022 —■— 2023 —●— 2024

DAIRY BUTTER
(% CHANGE ON DECEMBER 2023)

Chart A-64

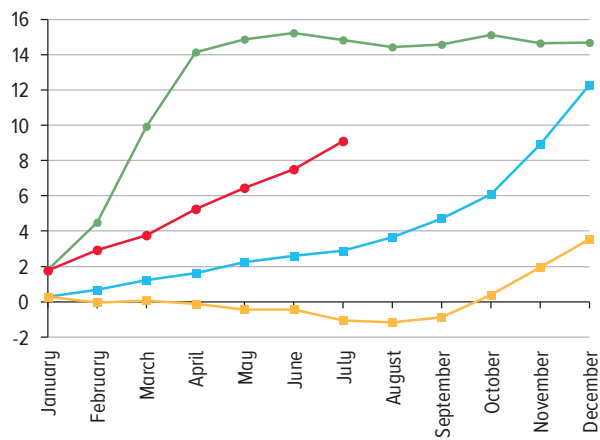
**SUNFLOWER OIL**
(% CHANGE ON DECEMBER 2023)

Chart A-65

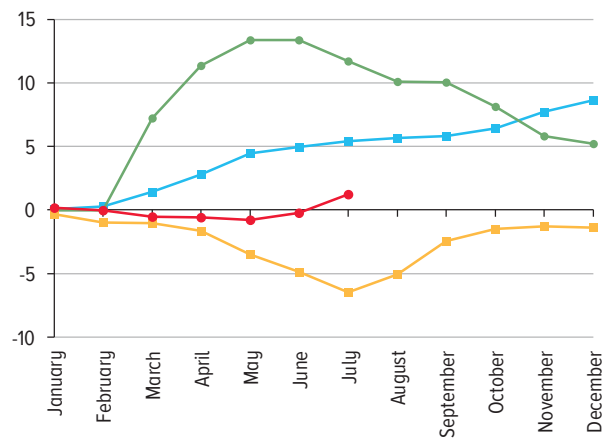
**SUGAR**
(% CHANGE ON DECEMBER 2023)

Chart A-66

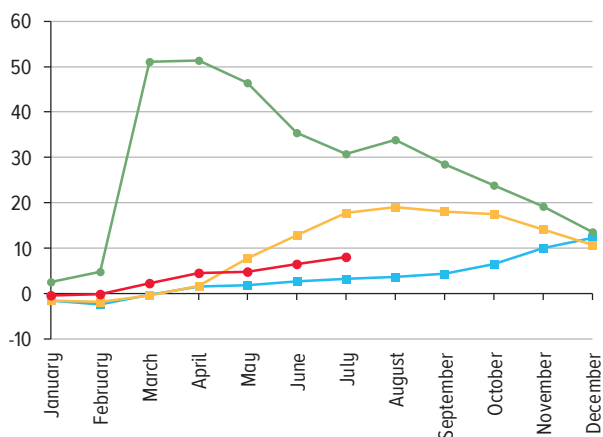
**ALCOHOLIC BEVERAGES**
(% CHANGE ON DECEMBER 2023)

Chart A-67

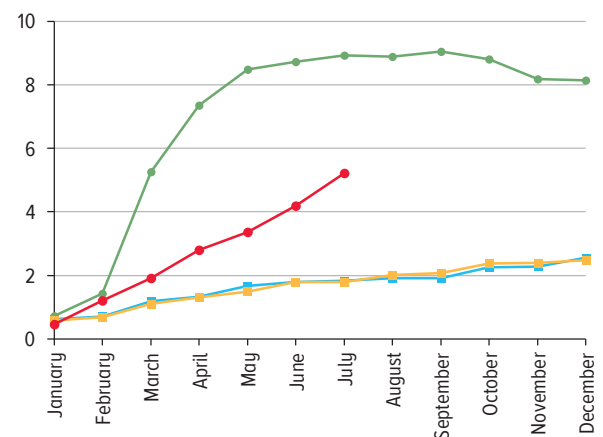
**FABRICS**
(% CHANGE ON DECEMBER 2023)

Chart A-68

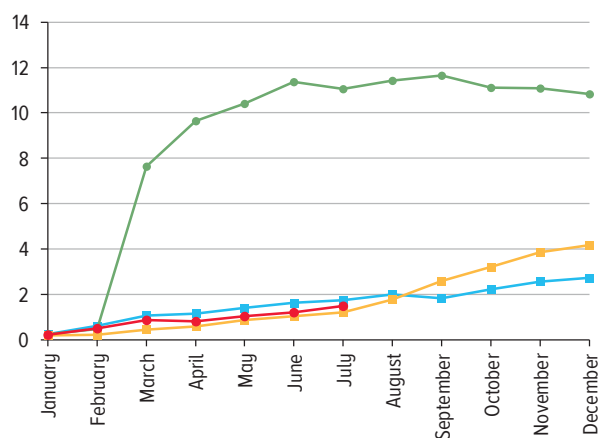
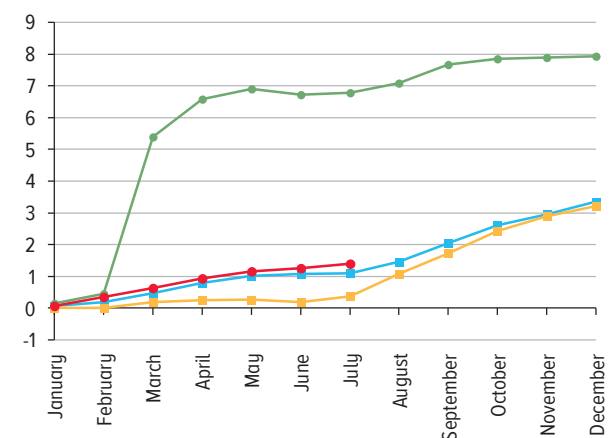
**CLOTHING AND UNDERWEAR**
(% CHANGE ON DECEMBER 2023)

Chart A-69

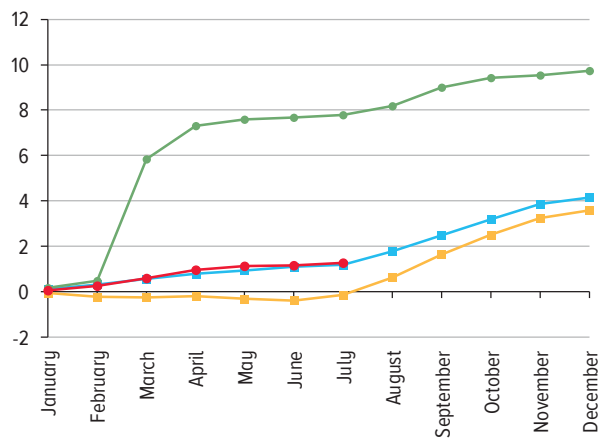


—■— 2021 —●— 2022 —■— 2023 —●— 2024

KNITWEAR

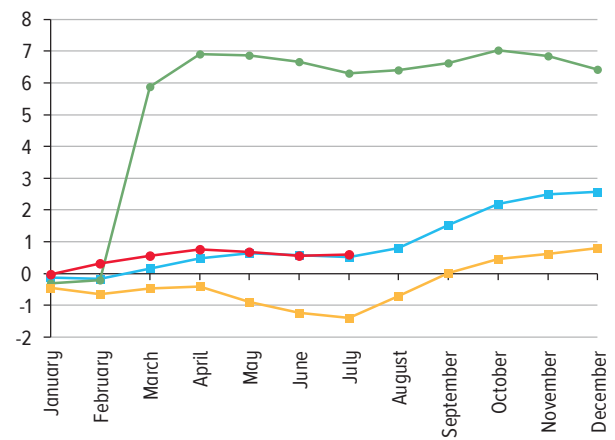
(% CHANGE ON DECEMBER 2023)

Chart A-70

**FOOTWEAR**

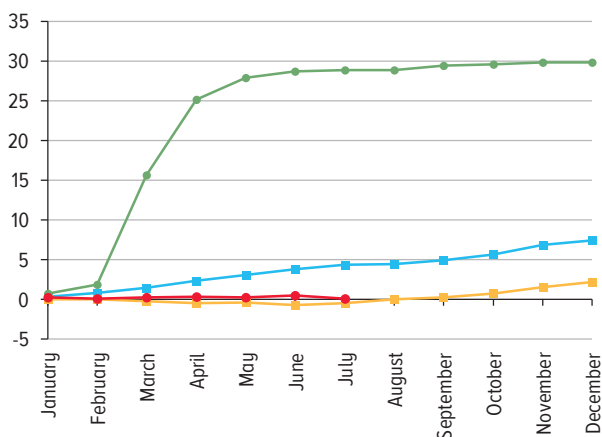
(% CHANGE ON DECEMBER 2023)

Chart A-71

**WASHING AND CLEANING PRODUCTS**

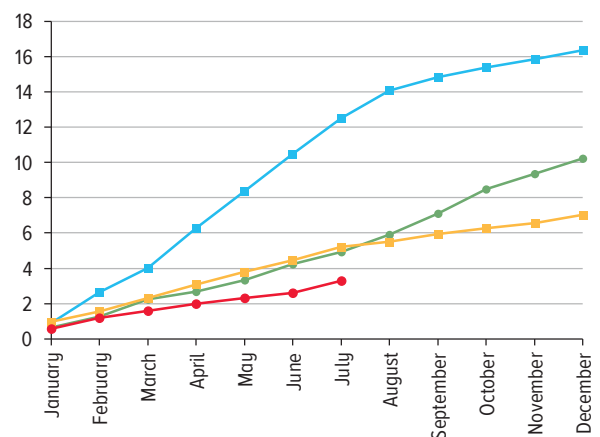
(% CHANGE ON DECEMBER 2023)

Chart A-72

**TOBACCO PRODUCTS**

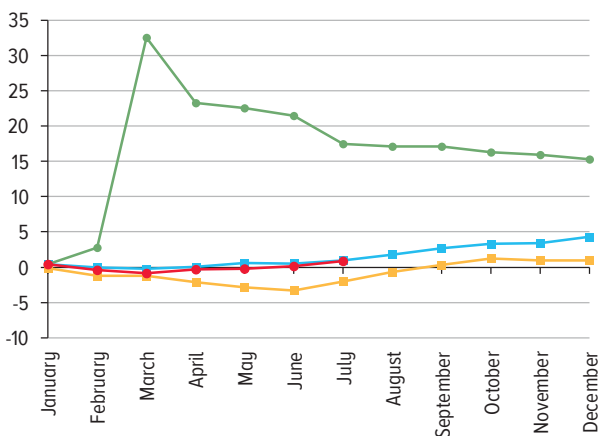
(% CHANGE ON DECEMBER 2023)

Chart A-73

**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

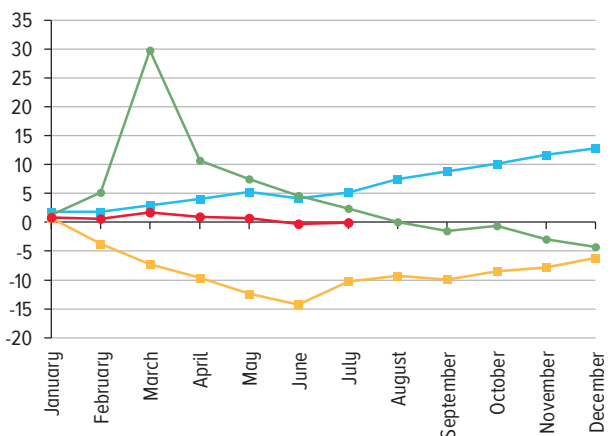
(% CHANGE ON DECEMBER 2023)

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

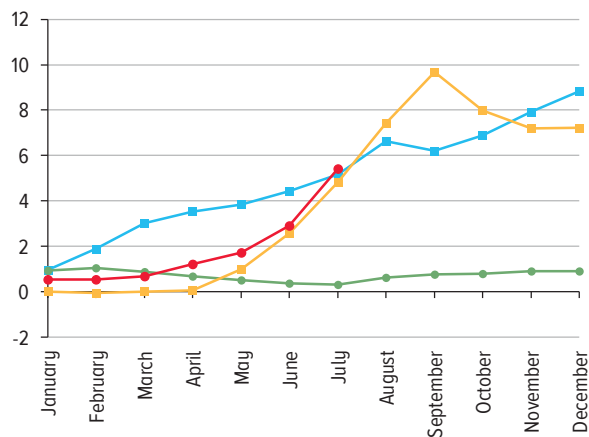
**MEDICINES**
(% CHANGE ON DECEMBER 2023)

Chart A-77

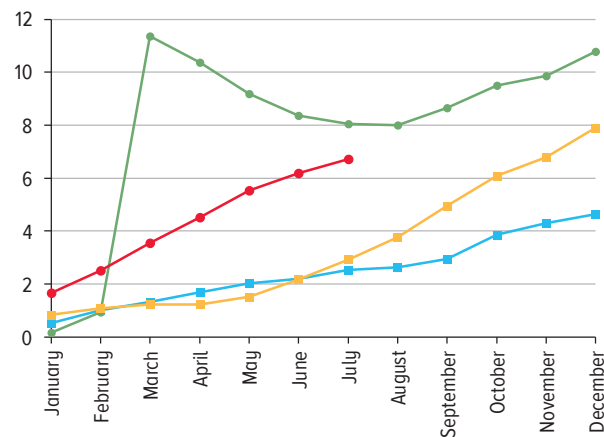
**CONSTRUCTION MATERIALS**
(% CHANGE ON DECEMBER 2023)

Chart A-78

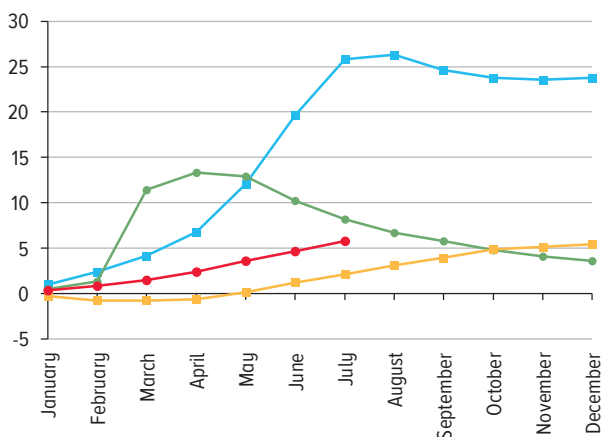
**HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-79

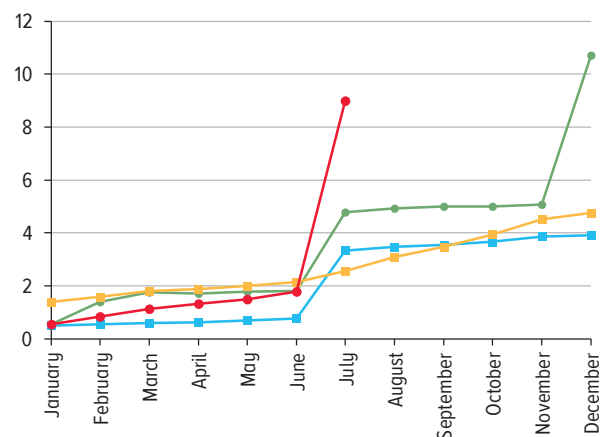
**MEDICAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-80

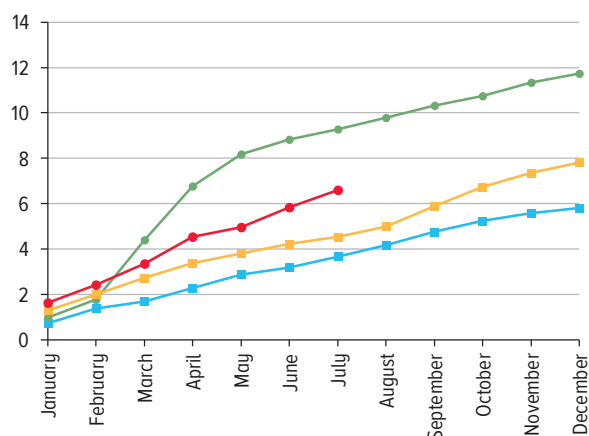
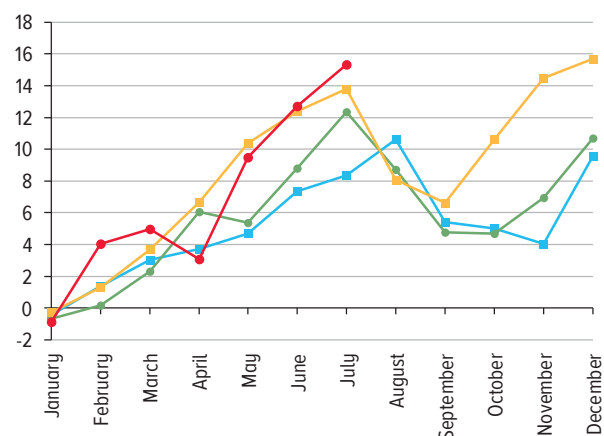
**PASSENGER TRANSPORT SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-81



—■— 2021 —●— 2022 —■— 2023 —●— 2024

COMMUNICATION SERVICES
(% CHANGE ON DECEMBER 2023)

Chart A-82

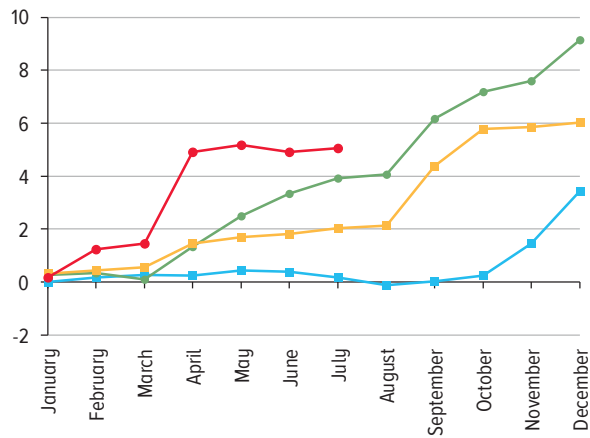
**CULTURAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-83

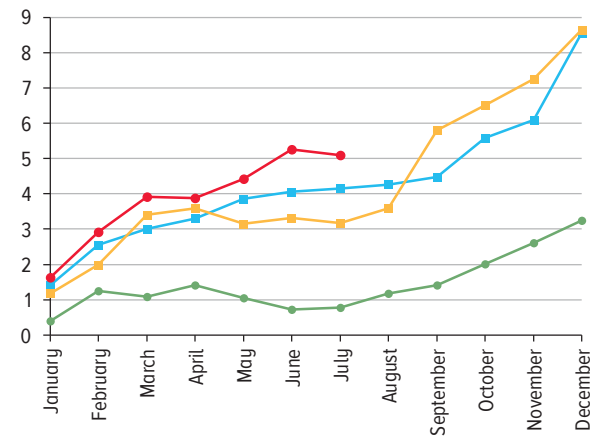
**EDUCATION SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-84

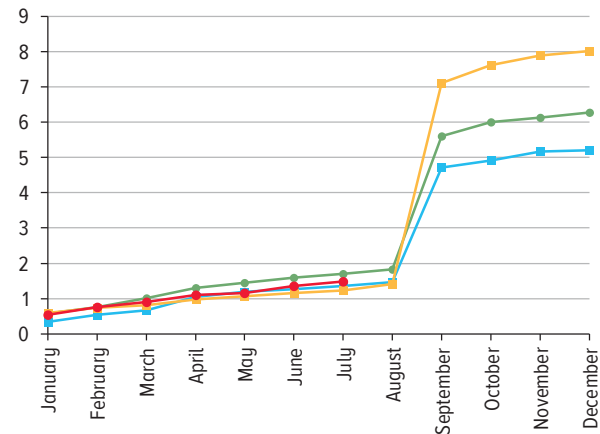
**PRESCHOOL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-85

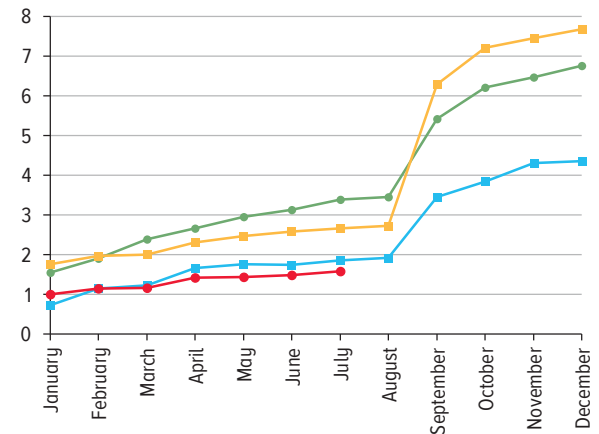
**PERSONAL SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-86

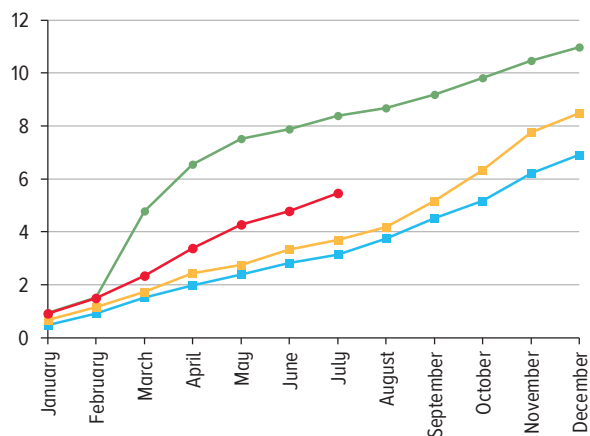
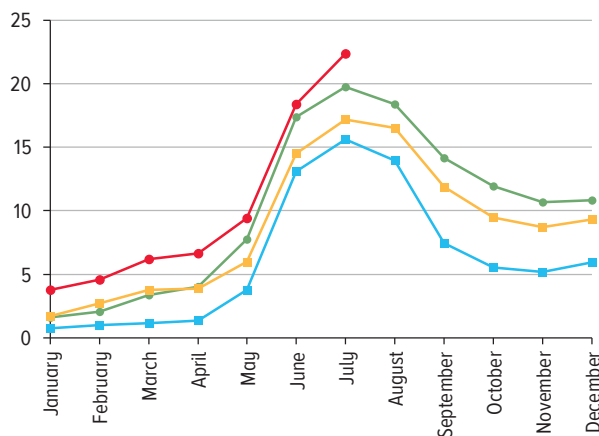
**HEALTH RESORT SERVICES**
(% CHANGE ON DECEMBER 2023)

Chart A-87



—■— 2021 —●— 2022 —■— 2023 —●— 2024

The data cut-off date – 12.08.2024.

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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