



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 7 (115) • July 2025

Information and analytical commentary

18 August 2025

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JULY 2025)

In July, seasonally adjusted monthly price growth amounted to 8.5% (SAAR), fuelled by the indexation of utility rates. Contrastingly, current price growth excluding housing and utility services slowed down to 2.3% (SAAR), mainly on account of volatile components (fruit and vegetables, passenger transport). However, a number of underlying inflation measures edged up vs June, predominantly remaining close to or slightly above 4%. The Bank of Russia's monetary policy is aimed at bringing inflation back to 4.0% in 2026 and maintaining it close to this level further on.

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- According to Rosstat, consumer prices went up by 0.57% in July 2025 (vs 0.20% in June 2025). The [seasonally adjusted](#) annualised rate (SAAR) of price growth equalled 8.5% (4.1% in June, 4.5% in 2025 Q2, 8.2% in 2025 Q1, 12.8% in 2024 Q4, and 12.2% in 2024 Q3). The July acceleration was one-off in nature and resulted from the increase in utility rates by a value, exceeding the current price growth rate. Annual inflation declined to 8.79% and the core consumer price index (CPI) – to 8.53% year on year (YoY).
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- A number of underlying inflation measures excluding housing and utility services edged up in July, while remaining predominantly close to or slightly above 4%. The heterogeneity of current price growth across components continued to decline but remained more notable than during the period of low inflation.
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- The contribution of goods and services characterised by considerable price changes to the CPI was up as expected, due to the indexation of utility rates. However, the decrease in egg prices sped up. Fruit and vegetables continued to cheapen faster than usually during this season. Prices for passenger transportation services went down.
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- The Bank of Russia will keep monetary conditions as tight as is required to return inflation to the target in 2026. The Bank of Russia forecasts that, given the current monetary policy stance, annual inflation will lower to 6.0–7.0% in 2025, return to 4.0% in 2026, and stay at the target further on.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2023		2024				2025					Three-month average
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	June	July	
Price growth vs previous period												
CPI, all goods and services	0.59	0.89	0.64	0.63	0.61	1.17	0.90	0.34	0.43	0.20	0.57	0.40
excluding fruit and vegetables, petroleum products, and housing and utility services	0.62	0.85	0.58	0.70	0.49	0.97	0.89	0.44	0.62	0.32	0.09	0.34
Core CPI	0.73	0.77	0.58	0.72	0.58	0.98	0.80	0.43	0.60	0.36	0.25	0.40
Food products	0.43	1.46	0.73	0.51	0.23	2.05	1.14	0.36	0.26	0.11	-0.64	-0.09
food products excluding fruit and vegetables	0.68	1.05	0.46	0.56	0.65	1.38	1.05	0.54	0.60	0.42	0.32	0.45
fruit and vegetables	-1.37	4.48	2.67	0.20	-2.80	6.89	1.73	-0.80	-1.96	-1.88	-7.12	-3.68
Non-food goods	1.05	0.50	0.33	0.39	0.60	0.67	0.27	-0.08	-0.13	-0.03	0.19	0.01
non-food goods excluding petroleum products	0.84	0.70	0.36	0.34	0.43	0.61	0.24	-0.17	-0.19	-0.14	0.01	-0.11
Services	0.26	0.60	0.89	1.07	1.12	0.57	1.30	0.82	1.34	0.59	2.69	1.54
services excluding housing and utility services	0.15	0.71	1.17	1.52	0.29	0.79	1.61	1.18	1.90	0.84	-0.18	0.85
Price growth vs previous period, SAAR												
CPI, all goods and services	13.3	8.8	5.2	8.1	12.2	12.8	8.2	4.5	4.4	4.1	8.5	5.6
excluding fruit and vegetables, petroleum products, and housing and utility services	10.1	10.1	5.9	8.1	8.2	12.5	9.5	4.7	5.3	4.3	2.5	4.0
Core CPI	10.6	10.4	5.9	8.1	8.3	13.3	8.8	4.5	5.1	3.9	4.2	4.4
core CPI excluding tourism services	10.4	10.3	5.6	7.9	8.1	13.6	8.9	4.4	4.9	4.4	4.4	4.6
Weighted median*	7.6	6.7	5.8	6.0	7.8	9.3	6.8	5.2	4.0	4.2	6.1	4.8
Unweighted median**	5.9	7.0	5.9	5.8	6.0	7.5	7.3	4.6	4.1	4.4	4.4	4.3
Price growth without 20% of volatile components***	8.1	9.1	5.9	6.1	10.8	10.9	9.9	4.4	3.7	4.0	12.0	6.5
Food products	16.5	10.2	4.0	9.0	13.8	17.9	9.1	7.0	7.1	6.0	2.6	5.2
food products excluding fruit and vegetables	9.2	10.7	5.4	8.9	8.9	15.3	13.1	8.5	10.1	7.6	6.0	7.9
Non-food goods	13.0	5.4	4.3	5.6	7.1	7.5	3.6	0.0	-0.5	1.1	3.2	1.2
non-food goods excluding petroleum products	10.2	7.9	4.6	5.1	4.9	6.7	3.1	-1.0	-1.1	0.0	1.1	0.0
Services	9.8	11.3	7.9	9.8	16.5	12.5	12.5	6.5	6.9	5.0	24.2	11.7
services excluding housing and utility services	11.9	13.0	8.8	11.3	12.2	16.5	13.4	6.8	6.9	4.9	-1.2	3.5
Price growth YoY												
CPI, all goods and services	6.00	7.42	7.72	8.59	8.63	9.52	10.34	9.40	9.88	9.40	8.79	
excluding fruit and vegetables, petroleum products, and housing and utility services	4.51	6.86	7.80	8.56	8.14	8.56	9.55	8.69	8.96	8.69	8.33	
Core CPI	4.59	6.83	7.84	8.73	8.26	8.93	9.65	8.70	8.94	8.70	8.53	
core CPI excluding tourism services	3.83	6.46	7.58	8.53	7.98	8.77	9.62	8.73	8.88	8.73	8.59	
Median*	4.66	5.55	6.96	6.99	7.56	8.65	9.92	9.90	9.95	9.90	9.24	
Price growth without 20% of volatile components**	3.03	4.47	5.28	5.73	6.95	5.47	7.14	6.77	7.19	6.77	5.85	
Food products	4.87	8.16	8.12	9.81	9.15	11.05	12.42	11.91	12.49	11.91	10.79	
food products excluding fruit and vegetables	2.67	6.14	7.41	8.54	8.45	9.53	11.49	11.41	11.42	11.41	11.29	
fruit and vegetables	25.87	24.19	13.03	19.13	14.04	22.09	18.76	15.25	19.84	15.25	7.28	
Non-food goods	4.56	5.96	6.73	7.01	5.59	6.12	5.93	4.47	4.81	4.47	4.07	
non-food goods excluding petroleum products	3.64	5.69	6.47	6.89	5.61	5.33	4.95	3.38	3.68	3.38	3.11	
Services	9.66	8.33	8.30	8.79	11.62	11.52	12.87	12.02	12.55	12.02	11.85	
services excluding housing and utility services	9.95	10.44	10.73	11.19	11.65	11.92	13.39	12.24	12.93	12.24	11.29	
Average annual inflation	7.12	5.87	5.64	7.04	8.00	8.45	9.06	9.46	9.40	9.46	9.43	

* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. Calculated based on the distribution of price growth rates depending on their weights in the consumer basket, seasonally adjusted according to the Bank of Russia's method.

** Calculated without taking into account weights, for 556 goods and services in 2025, seasonally adjusted using an automated procedure.

*** 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 2025, consumer prices rose by 0.57% (vs 0.20% in June). Monthly price growth came in at 8.5% (SAAR) (4.1% in June, 4.5% in 2025 Q2, 8.2% in 2025 Q1, 12.8% in 2024 Q4, and 12.2% in 2024 Q3). The indexation of utility rates was the main contributor to the acceleration of price growth, pushing up prices by 6.1 pp (SAAR). Excluding utility rates, consumer prices were up by 2.3% (SAAR) (vs 4.1% in June).

The core CPI (which excludes housing and utility services, fruit and vegetables, petroleum products, and most transport services) slightly increased to 4.2% (SAAR) (vs 3.9% in June 2025, 4.5% in 2025 Q2, 8.8% in 2025 Q1, 13.3% in 2024 Q4, and 8.3% in 2024 Q3). The core CPI which also excludes tourism services remained at the level of 4.4 % (SAAR).

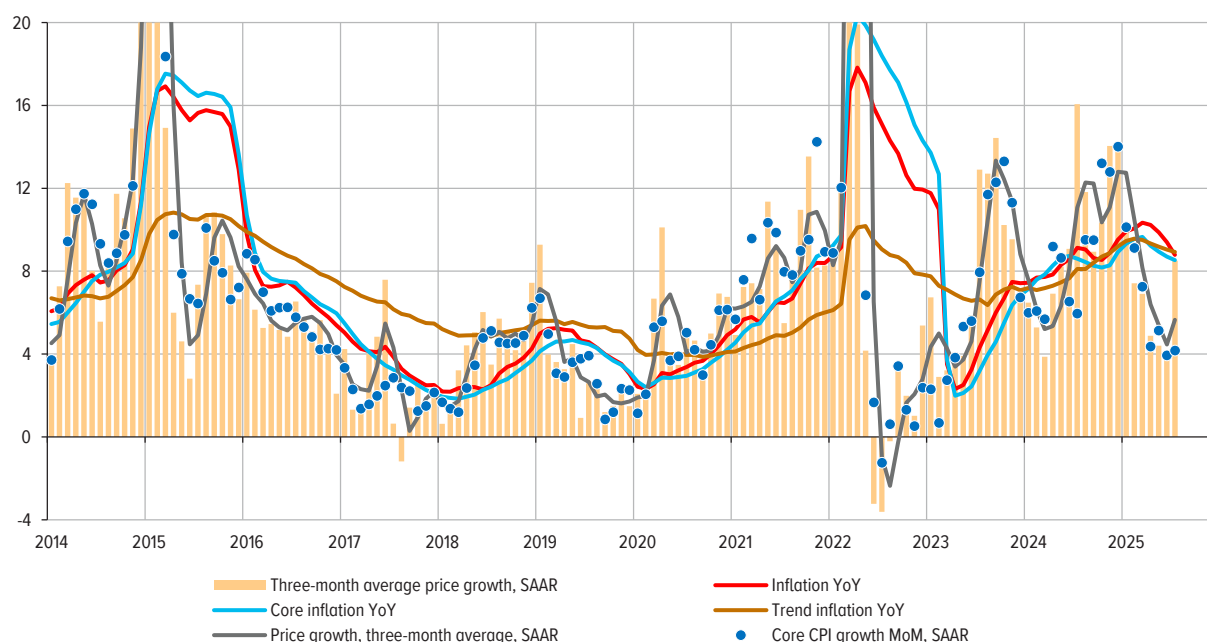
Annual inflation went down to 8.79% (vs 9.40% in June), predominantly on account of volatile components. Compared to June, annual increases in prices for fruit and vegetables as well as transport and domestic tourism services dropped substantially (Chart 19). However, the indexation of utility rates pushed prices up by 0.19 pp. The annual CPI which excludes housing and utility services dropped even more notably to 8.51% (vs 9.36% in June).

Annual measures of underlying inflation were declining less conspicuously on average. The CPI excluding the most volatile components (fruit and vegetables, petroleum products, housing and utility services as well as tourism and transport services) went down by 0.36 pp to 8.33%. Core inflation also decreased moderately by 0.17 pp to 8.53%.

Annual growth rates of food and services prices remained high. Their drop over the past few months was largely associated with changes in prices only for certain items (Chart 3). The annual rise in prices for food excluding fruit and vegetables (since March 2025) and services excluding housing and utility services as well as tourism and transport services (since April 2025) barely changed over the past few months. The above was due to the fact that the current growth rates of these prices remained close to the levels recorded during the same period of 2024 but were notably lower than in 2024 Q4 and 2025 Q1 (SA).

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

In July 2025, the median of annual growth rates went down by 0.66 pp to 9.24%, and the estimated trend inflation – by 0.11 pp to 8.93%.

The changes in the heterogeneity of price growth rates (measured on a cumulative basis since 2017) in July 2025 was largely due to the indexation of utility rates. As a result, the gap between the CPI growth rates and a faster rise in prices for food and services excluding housing and utility services shrunk, while that between the CPI growth rates and a slower increase in non-food prices – expanded (Chart 6).

Measures of underlying inflation

A number of underlying inflation measures excluding housing and utility services edged up in July, while remaining predominantly close to or slightly above 4%. The core CPI went up to 4.2% (SAAR). The CPI excluding fruit and vegetables, petroleum products, housing and utility services as well as tourism and transport services rose to 5.0%. The core CPI excluding tourism services and the unweighted median remained the same (4.4% SAAR in July). The measures including housing and utility services increased most notably, with the CPI excluding the most volatile components rising to 12.0% (SAAR) and the median based on the weights of consumer basket components – to 6.1% (SAAR).

The heterogeneity of current price growth across components continued to decline in July but remained more notable than during the period of low inflation. The increase in prices for food excluding fruit and vegetables slowed down to 6.0% (SAAR). The growth rates (SAAR) of prices for milk and dairy products, meat and fish products as well as confectionery went down, while remaining above the inflation target. Non-perishable food products (cereals and sugar) continued to cheapen. Prices for services excluding housing and utility services were declining by 1.2% (SAAR) on average, largely due to one-off factors (in tourism and transport services). Prices for services with predominantly market-based pricing (personal and medical services) continued to rise fast.

The growth rate of prices for non-food goods excluding petroleum products amounted to 1.1% (SAAR) in July. Dynamics of prices for various goods remained mixed and largely depended on sensitivity to tight monetary conditions and exchange rate fluctuations. Prices for furniture, perfume and cosmetics as well as haberdashery were rising faster. Prices for communication devices, personal computers, and TV and radio goods went up moderately after a long period of a decline. Contrastingly, electrical goods and other household appliances continued to cheapen. The drop in prices for cars, tools, and equipment was more pronounced than in June.

The rise in producer prices for consumer goods continued to decelerate. The variance between growth rates by product category narrowed markedly (Chart 44). In August, the growth of output prices expected by retailers has increased to 7.0%, which slightly exceeds the July level (by 0.6 pp) but is considerably below the figures of early 2025 (15.4%) and August 2024 (11.1%) (Chart 43).

Contribution of volatile components

The contribution of products and services characterised by considerable price changes to the CPI increased to 0.35 pp (vs 0.02 pp in June). The monthly growth rate of the CPI excluding these components went up less significantly compared to June than that of the headline CPI (Charts 24–26¹).

¹ The charts show fruit and vegetables and 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 three months.

In July, utility rates were indexed. According to Rosstat, their growth rate averaged 13.2%. Subject to the seasonal adjustment (SA), the July price increase included all indexation exceeding the inflation target of 4%. As a result, growth of utility rates amounted to 9.2% (SA). In the next few months, their estimated growth rate will be close to 4% (SAAR) provided that utility rates remain unchanged.

The contribution of volatile components excluding the indexation of utility rates became more negative (-0.19 pp in July vs -0.02 pp in June). Fruit and vegetables continued to cheapen faster than usually during this season. The decrease in egg prices (SAAR) sped up. Air and railway passenger fares dropped (SAAR). This was associated with specific aspects of calculation:² the above fares were rising fast in April–May as expensive air tickets for the summer vacation period were included in the calculation. However, before 2025, they had been recorded in the following month. In July, this had an opposite effect: the registered air fares started to decline a month earlier than in the previous years.

Exchange rate

In July 2025, the ruble exchange rate barely changed after a long period of appreciation. The ruble exchange rate remained almost the same against the US dollar and decreased against the Chinese yuan and the euro by 0.3% and 1.9%, respectively. Over the past three months (the average exchange rate in July 2025 vs April 2025), the ruble strengthened against the Chinese yuan, the US dollar, and the euro by 3.7%, 5.5%, and 1.6%, respectively (Chart 28). Over the 12-month period (the average exchange rate in July 2025 vs July 2024), the ruble appreciated against the Chinese yuan, the US dollar, and the euro by 8.0%, 9.9%, and 2.9%, respectively.

In July 2025, goods and services prices that are highly sensitive to exchange rate fluctuations continued to rise at the rates below 4% (SAAR). Driven by higher utility rates, growth in goods and services prices characterised by low sensitivity to exchange rate fluctuations went up to 11.6% (SAAR) (vs 5.2% in June) (Chart 29). Contrastingly, growth in prices for this category of goods excluding housing and utility services decelerated to 2.4% (SAAR) (vs 5.3% in June).

Global prices

As regards non-food goods, global prices for steel declined, while those for oil, copper, and timber climbed over the past three months. As for food products, meat and oils became more expensive, while grains cheapened. Adjusted for the exchange rate dynamics, global prices in ruble terms for Urals crude, timber, and copper went up, while those for other goods decreased over the past three months (Chart 30).

Annual inflation in major economies remained stable. On average, over the past three months, current price growth rates (SA) mostly increased in advanced economies but declined in emerging market economies (Charts 45–48).

² In 2025, Rosstat changed the methodology for monitoring air fares. Previously, prices were recorded for tickets with a flight date in a week and in a month, while starting from this year, prices are recorded for tickets with a flight date in a month and in two months.

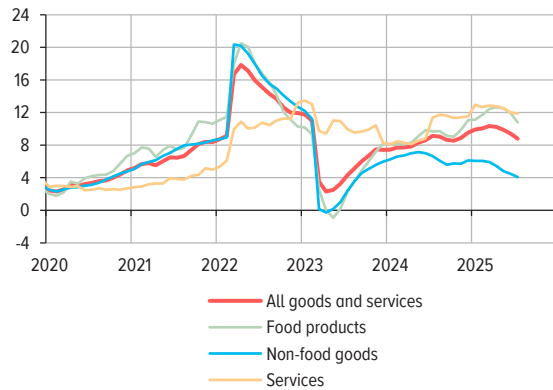
Inflation in Russian regions

In July 2025, monthly growth in consumer prices (SA) sped up MoM in 71 out of the 85³ Russian regions accounting for 86% of the CPI. The July acceleration was one-off in nature and resulted from the increase in utility rates by a value, exceeding the current price growth rate. The distribution of the CPI increases across the regions (SA) shifted to the right (Chart 49).

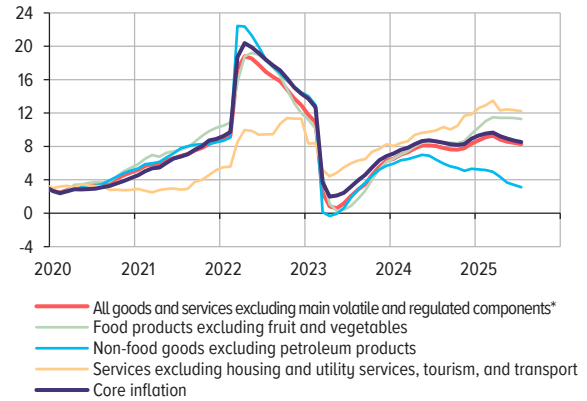
Annual inflation decelerated in 74 out of the 85 Russian regions accounting for 93.9% of the CPI. The change in annual inflation across the federal districts (FDs) ranged from -1.34 pp in the North Caucasian FD to -0.30 pp in the Urals FD. The variance of annual inflation across the Russian regions contracted.

³ 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.

Analytical charts and tables

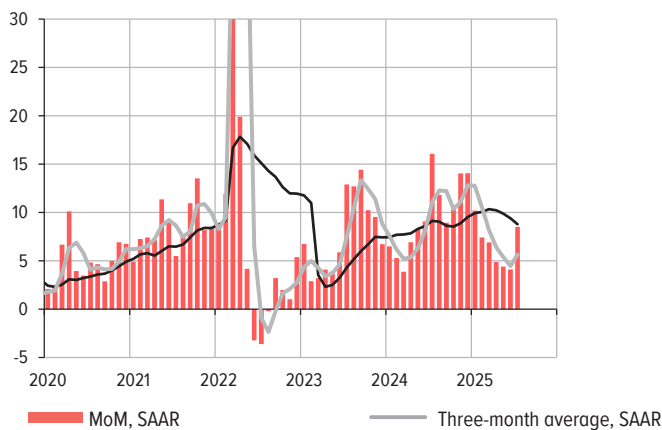
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart 2*
(% CHANGE YOY)

Sources: Rosstat, Bank of Russia calculations.

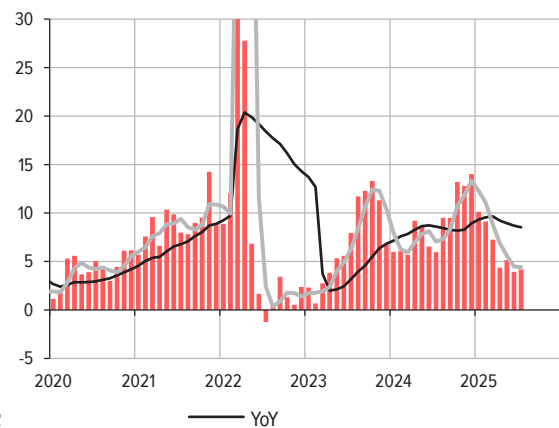
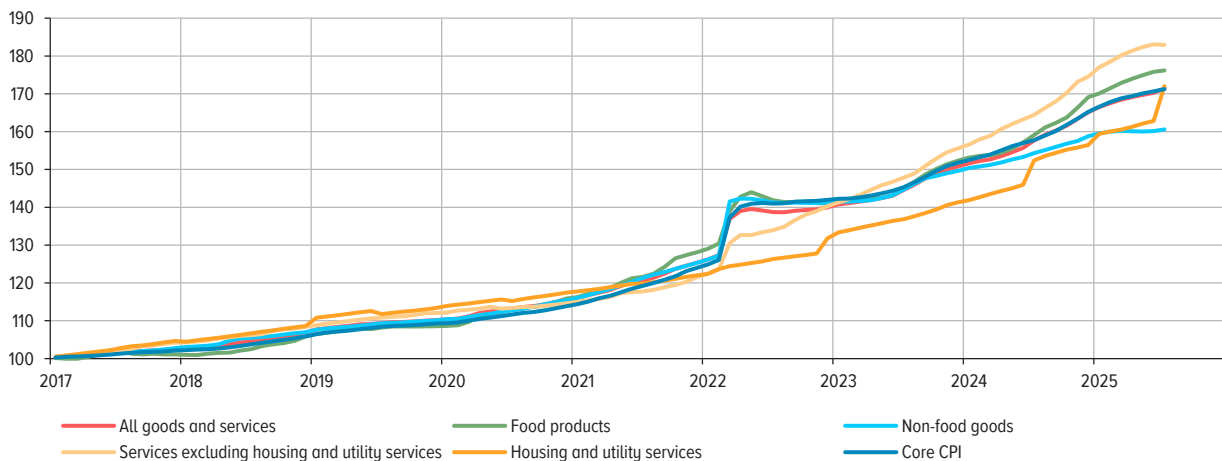
UNDERLYING COMPONENTS OF INFLATION *Chart 3*
(% CHANGE YOY)

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

Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES *Chart 4*
(%)

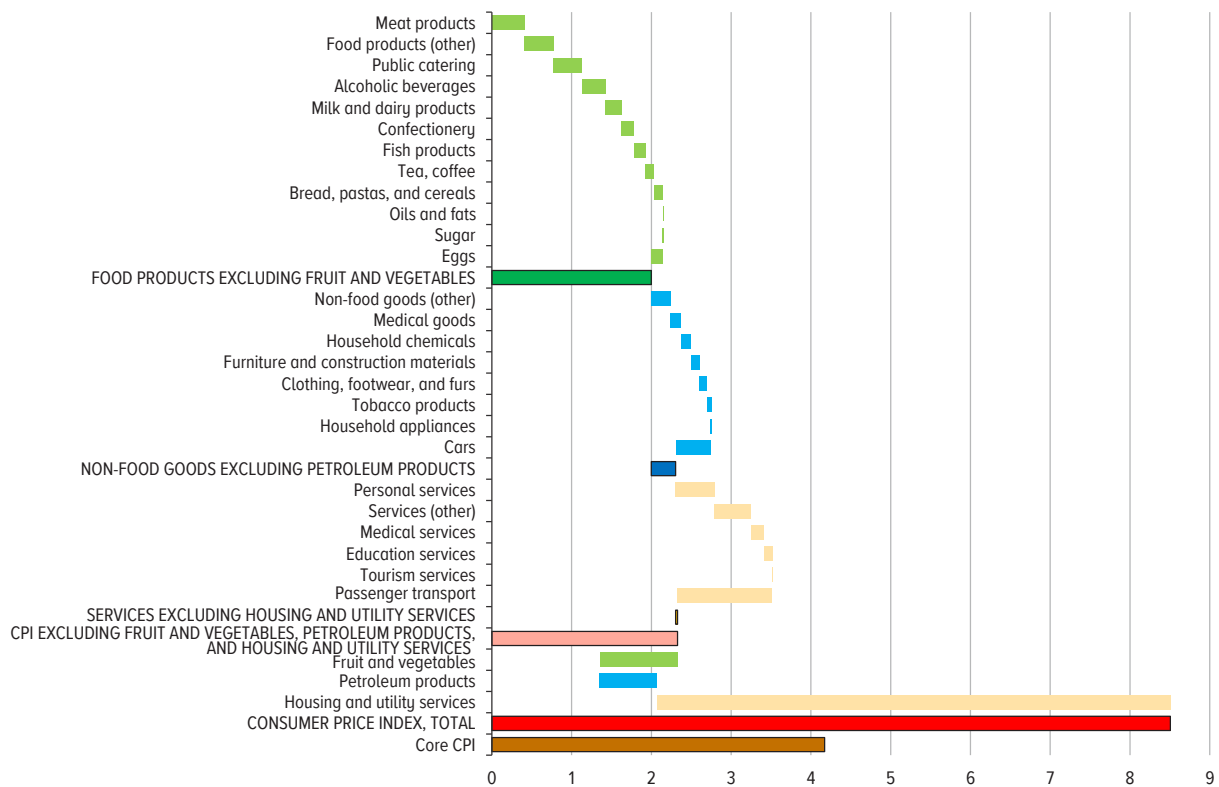
Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX *Chart 5*
(%)PRICE GROWTH *Chart 6*
(% CHANGE ON DECEMBER 2016, SA)

Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JULY 2025
(PP, SAAR)

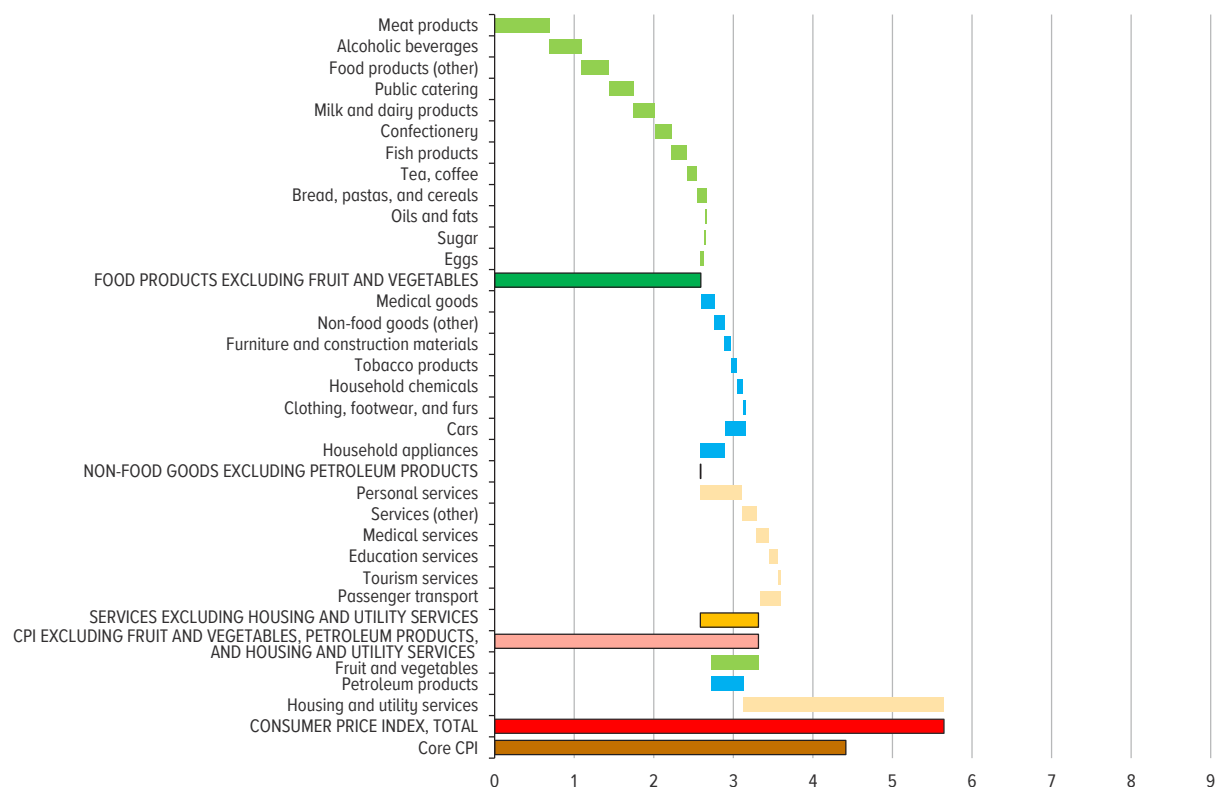
Chart 7



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (MAY–JULY 2025)
(PP, SAAR)

Chart 8



Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)

Chart 9

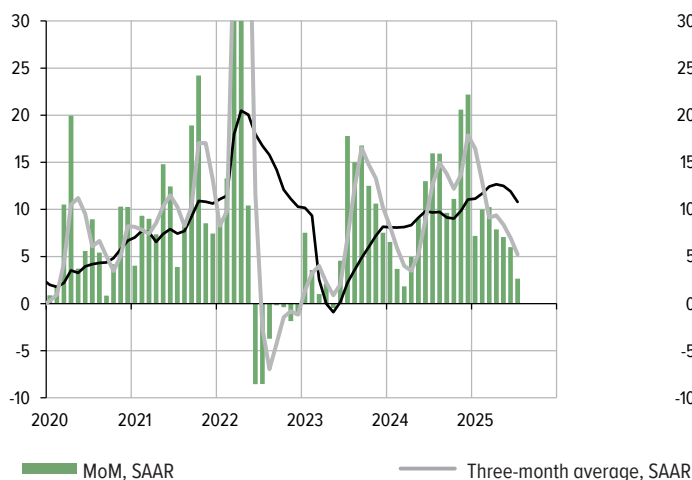
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(%)

Chart 10

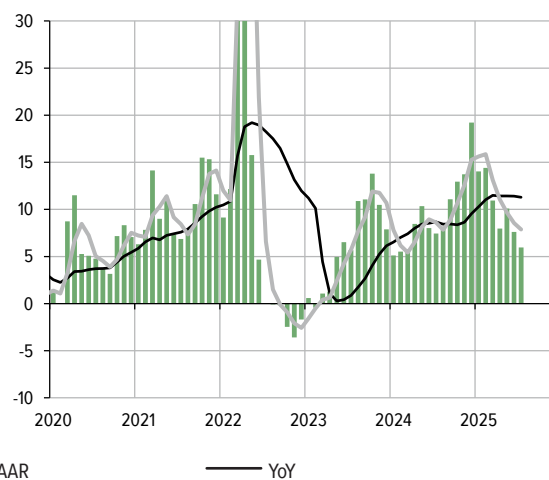
**NON-FOOD GOODS**
(%)

Chart 11

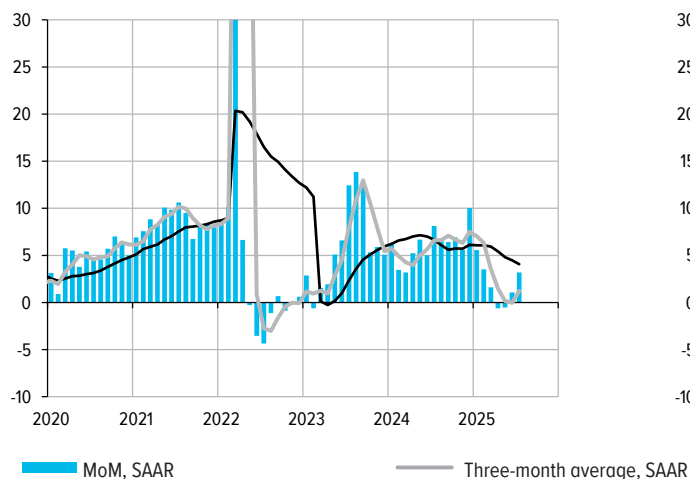
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**
(%)

Chart 12

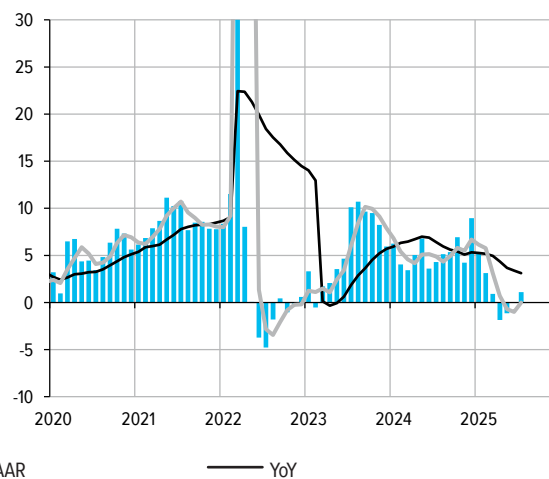
**SERVICES**
(%)

Chart 13

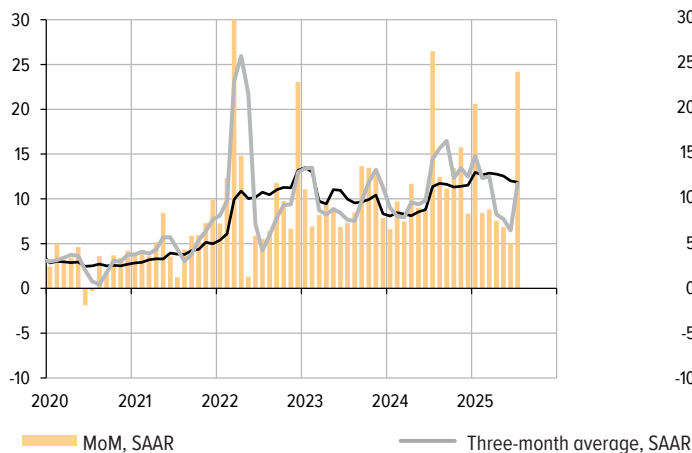
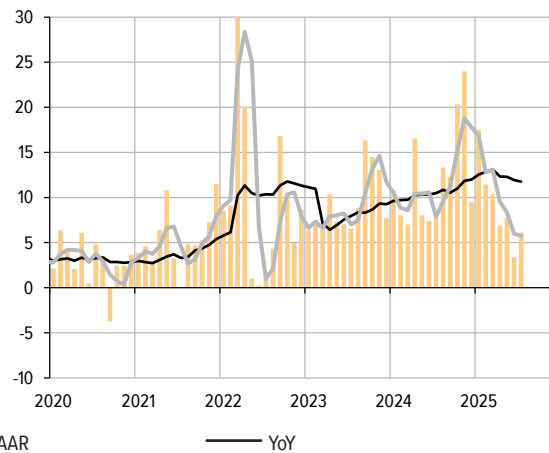
**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**
(%)

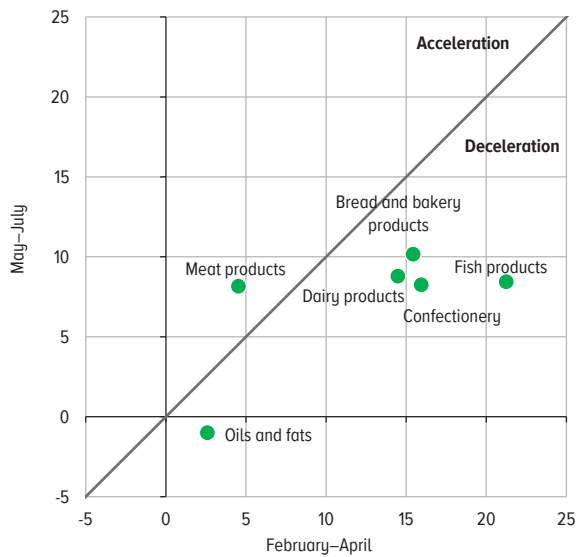
Chart 14



FOOD PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 15

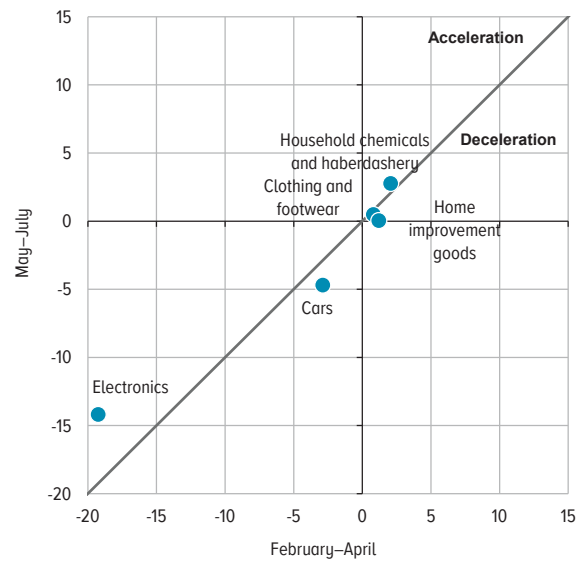


Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 16

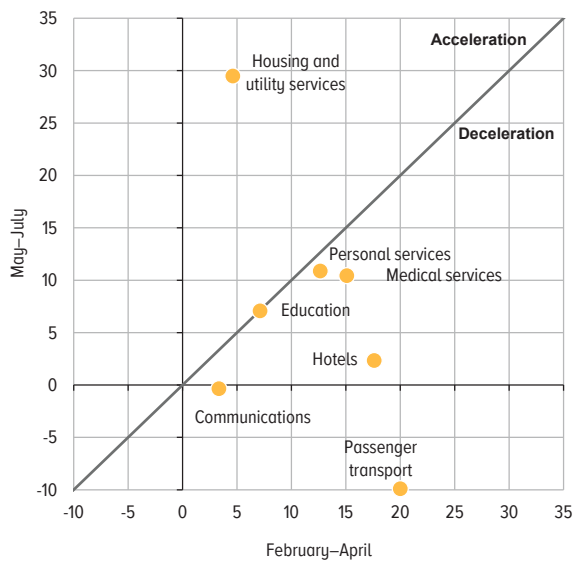


Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 17

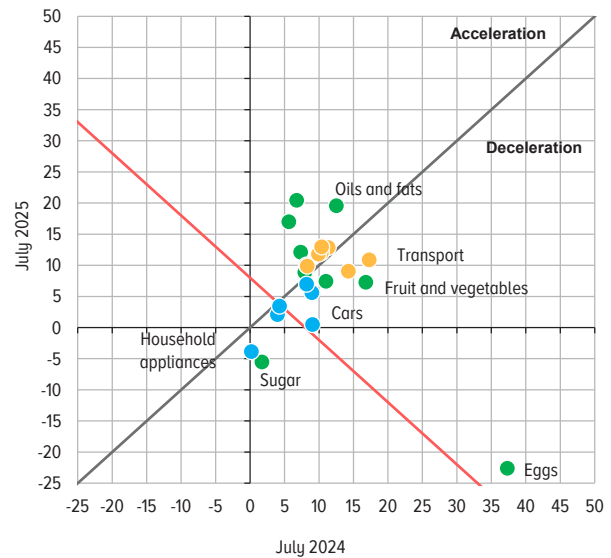


Sources: Rosstat, Bank of Russia calculations.

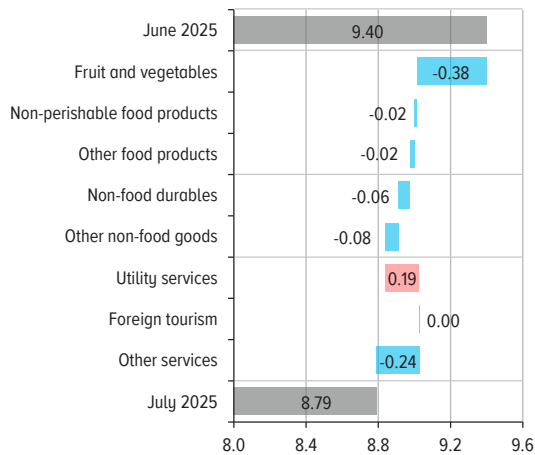
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

(% GROWTH YOY)

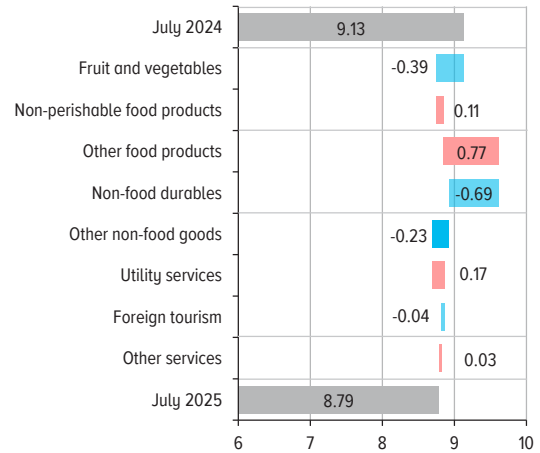
Chart 18



* If a plotted point is above the black line, this means that price growth in this product group in July 2025 was higher than in July 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION
IN JUNE–JULY 2025** Chart 19
(PP)

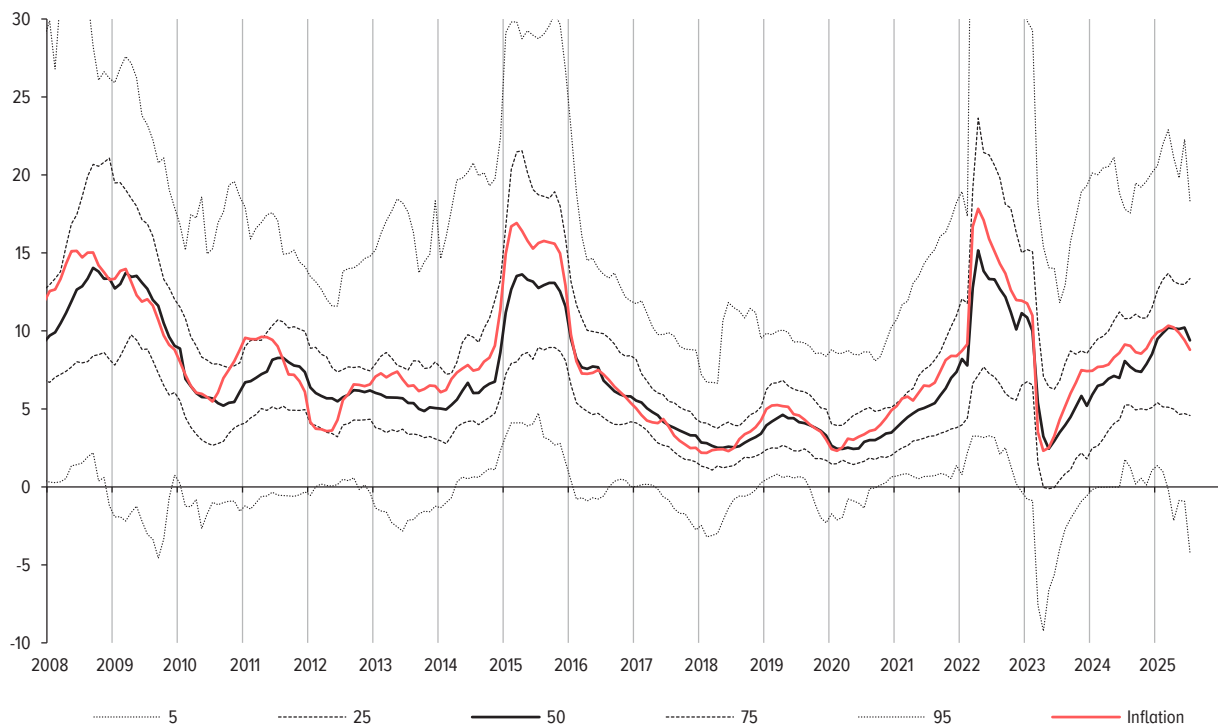
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION
IN JULY 2024–JULY 2025** Chart 20
(PP)

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%)

Chart 21

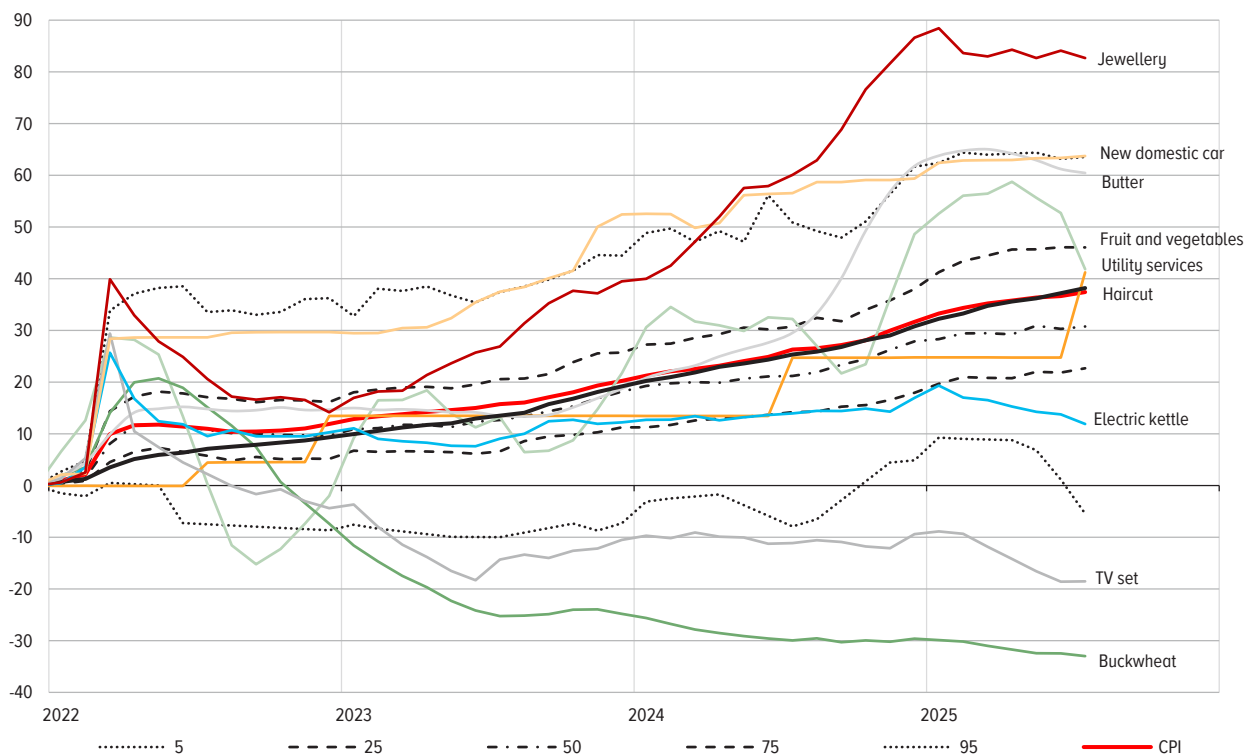


* The chart shows the percentiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).

Sources: Rosstat, Bank of Russia calculations.

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

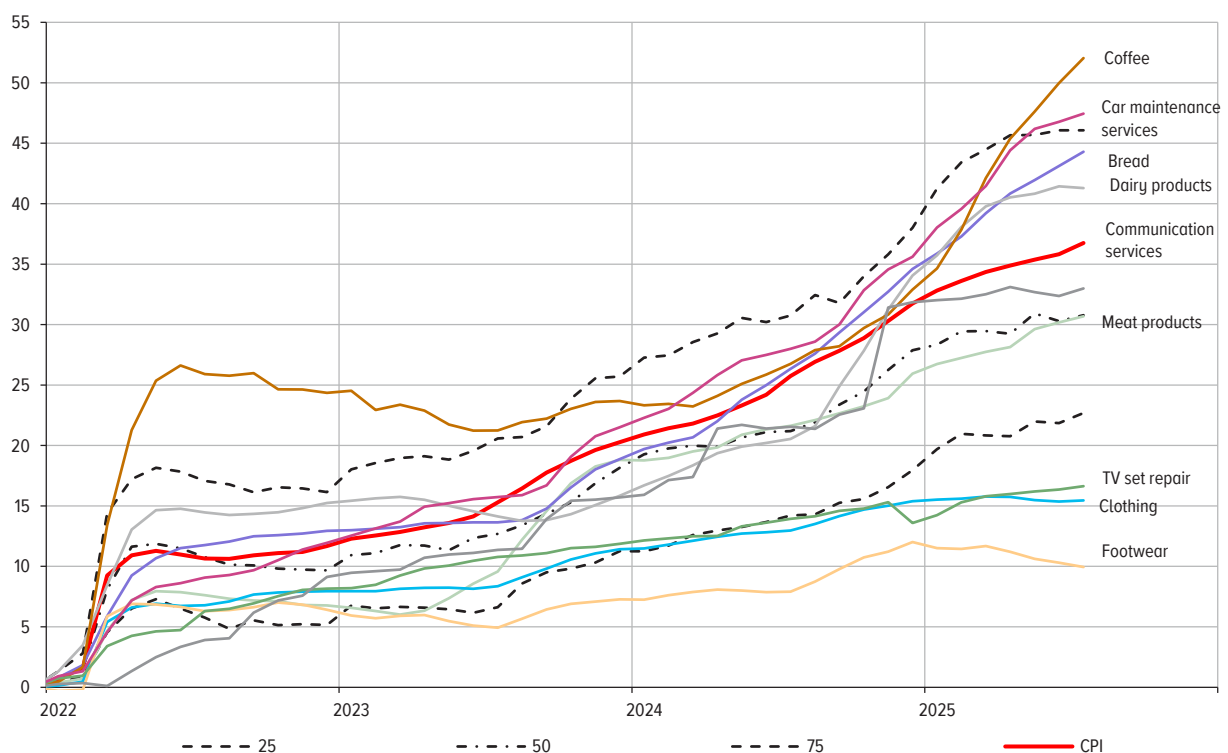
Chart 22



* 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.

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

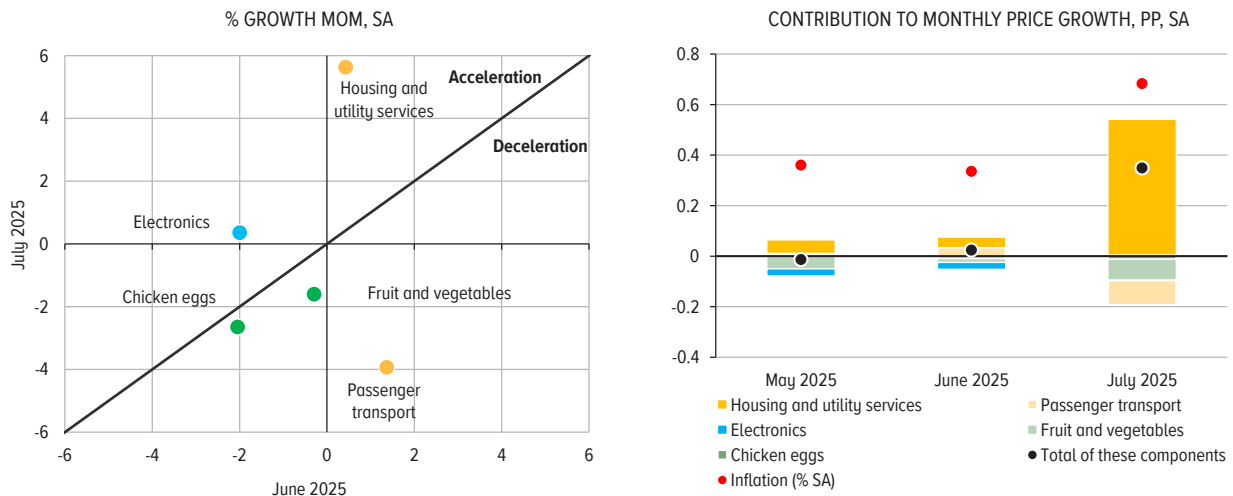
Chart 23



* 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 24

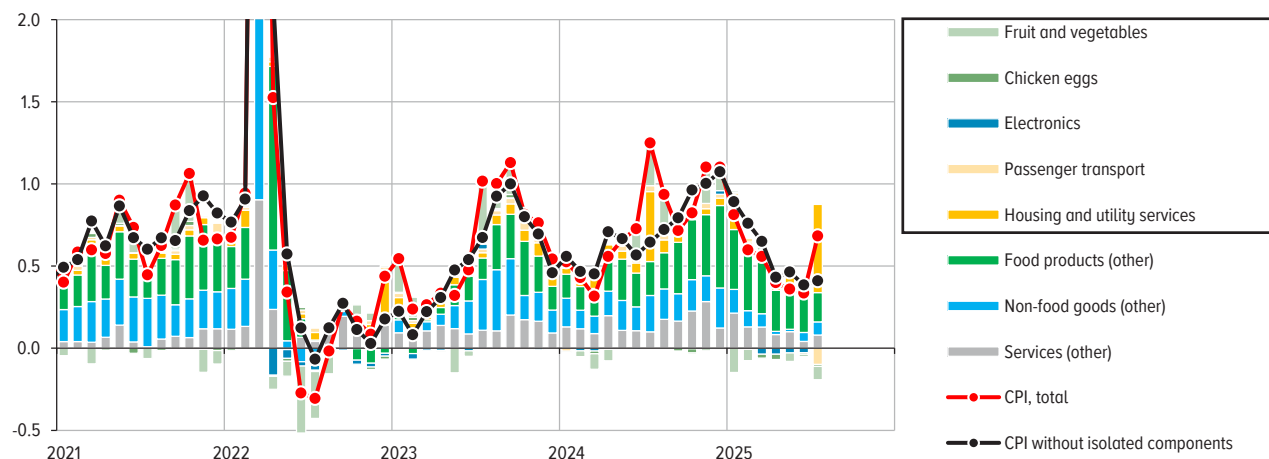


Note. Charts 24–26 show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past three months.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

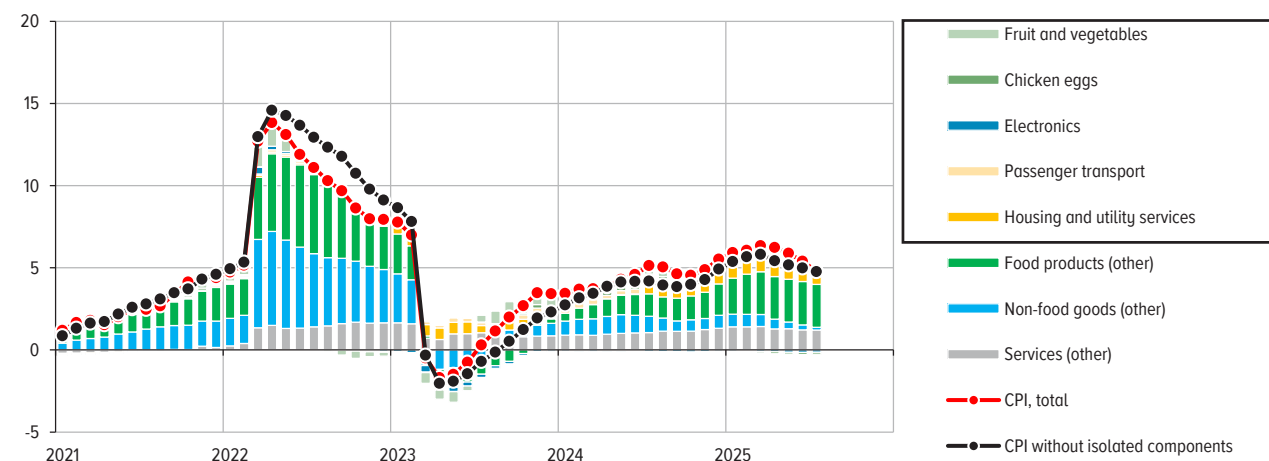
Chart 25



Sources: Rosstat, Bank of Russia calculations.

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

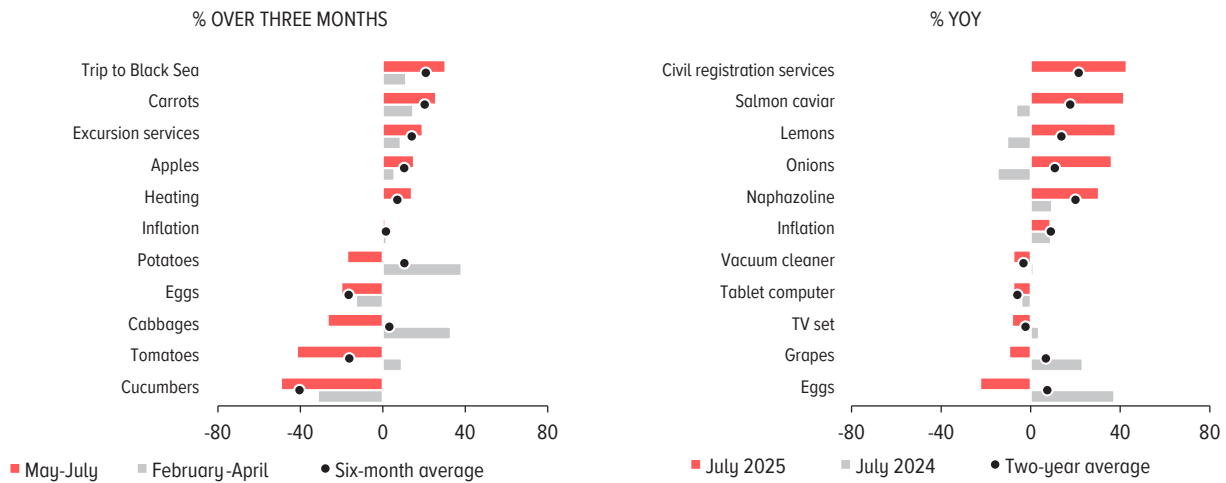
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

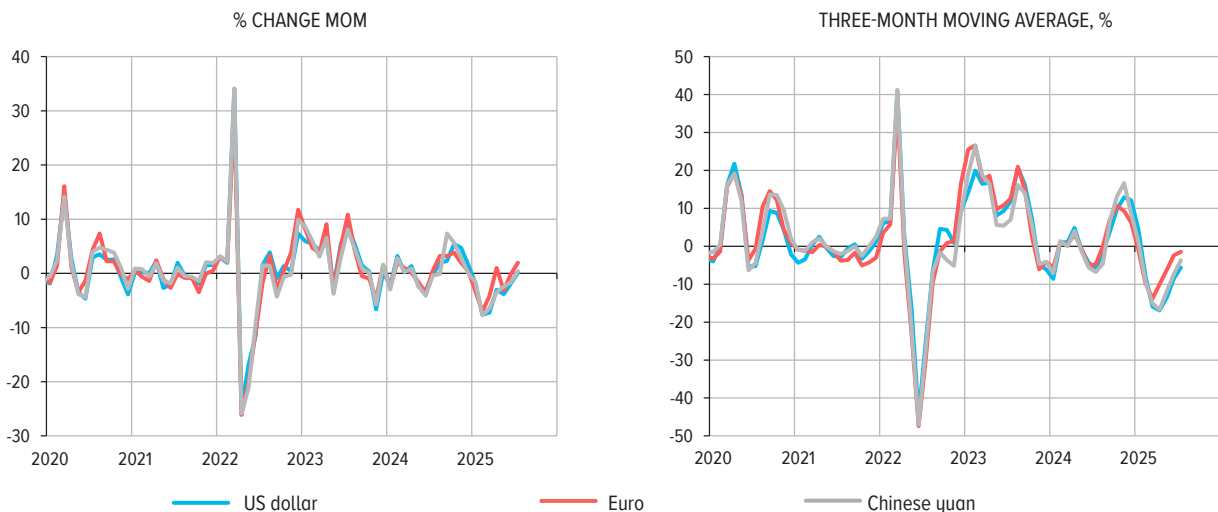
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

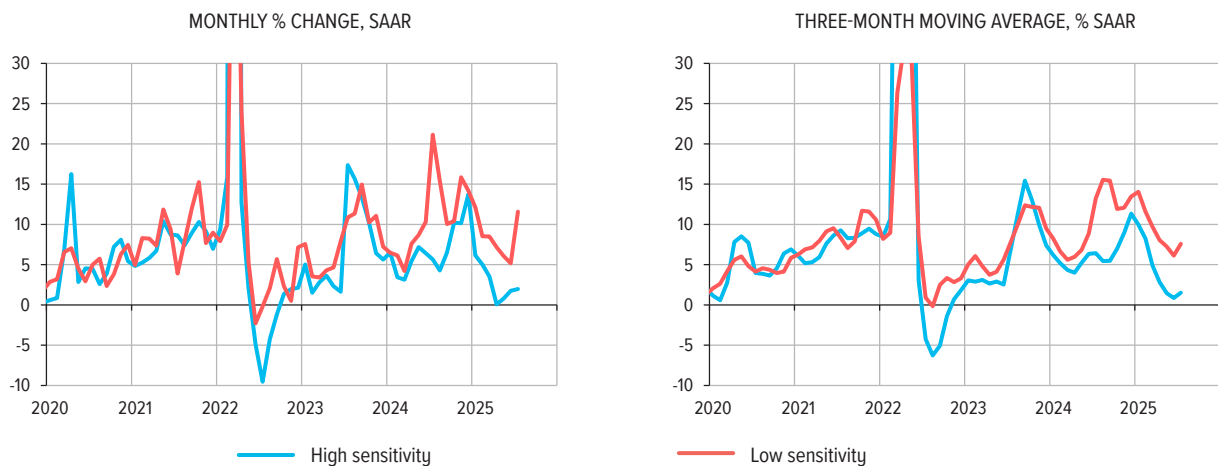
Chart 28



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

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

Chart 29

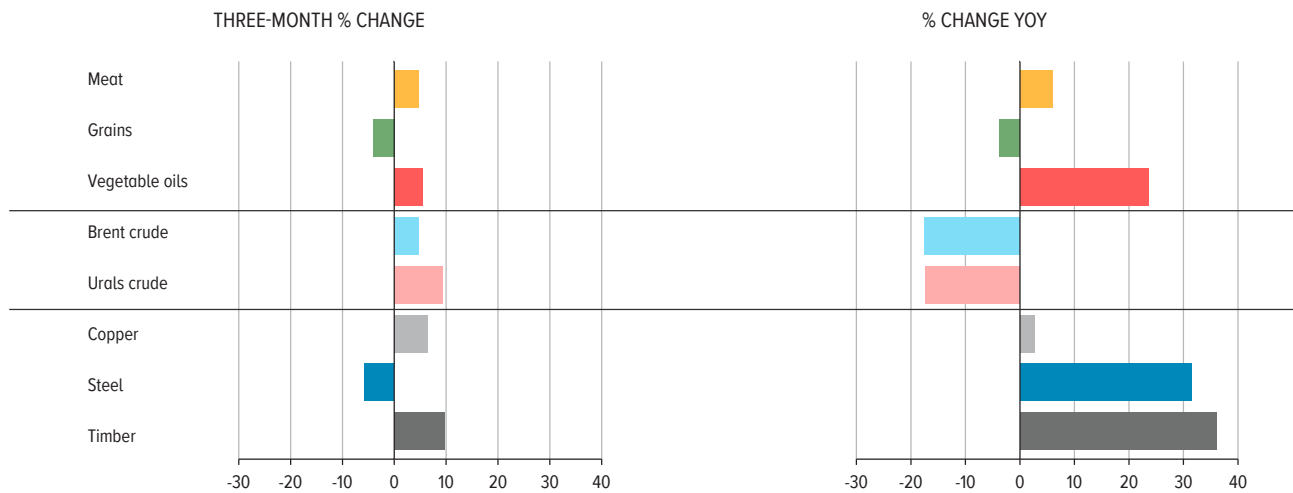


Sources: Rosstat, Bank of Russia calculations.

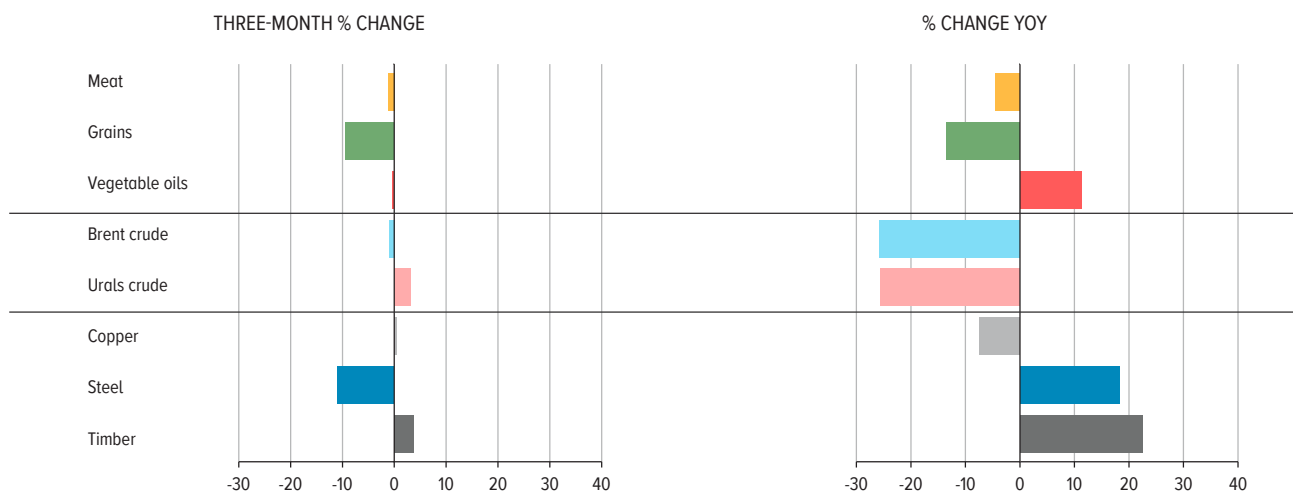
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)



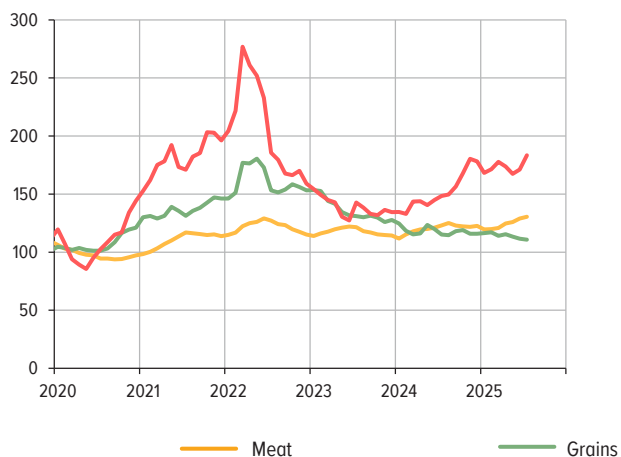
GLOBAL PRICES (IN RUBLES)



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

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

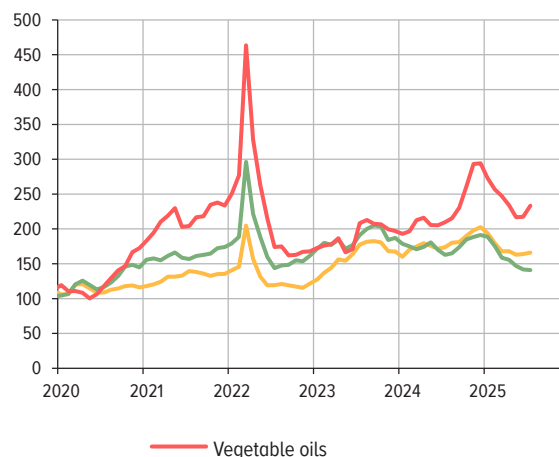
Chart 31



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

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

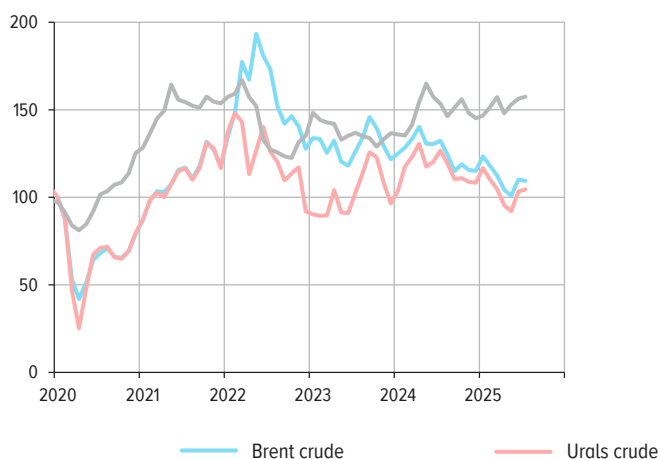
Chart 32



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

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

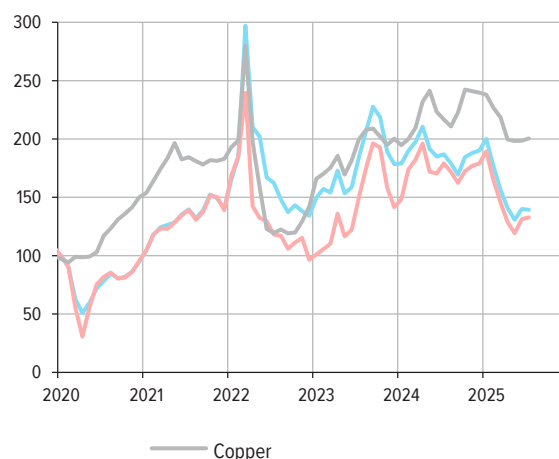
Chart 33



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

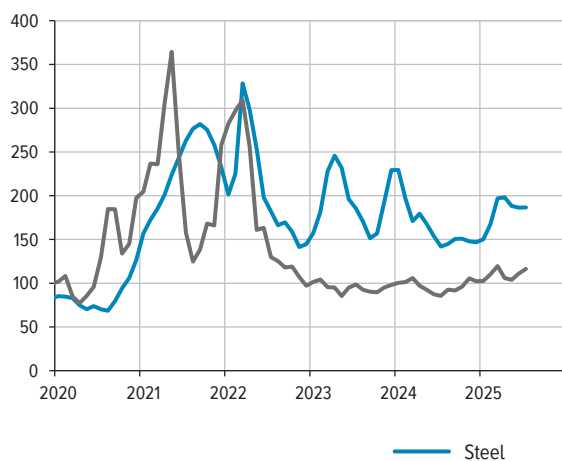
Chart 34



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

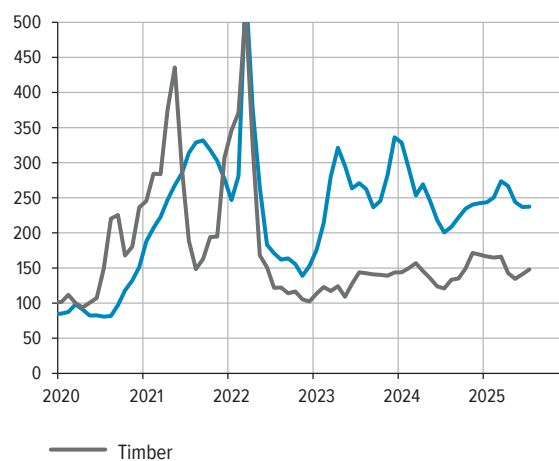
Chart 35



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

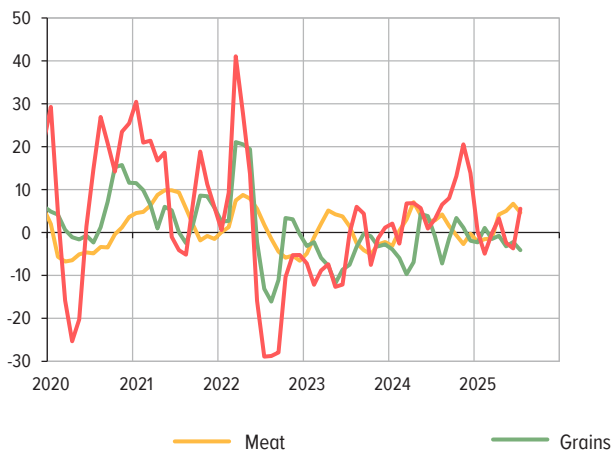
Chart 36



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

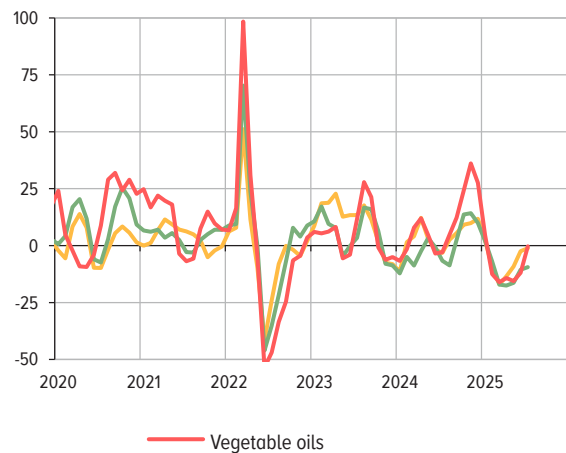
Chart 37



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

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

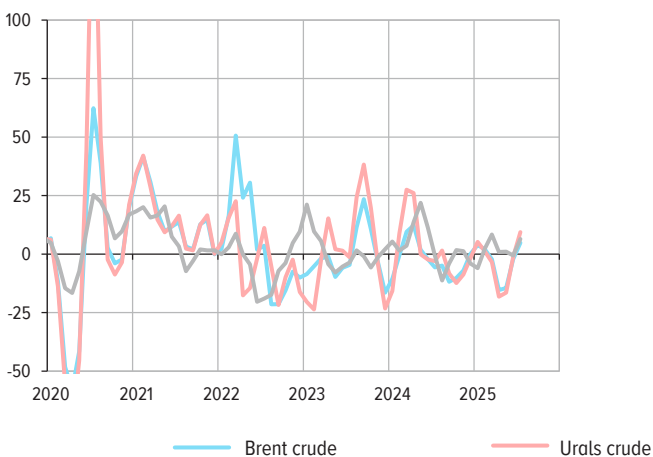
Chart 38



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

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

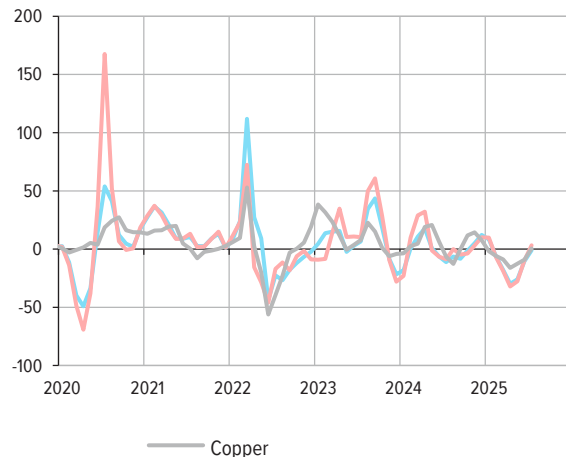
Chart 39



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

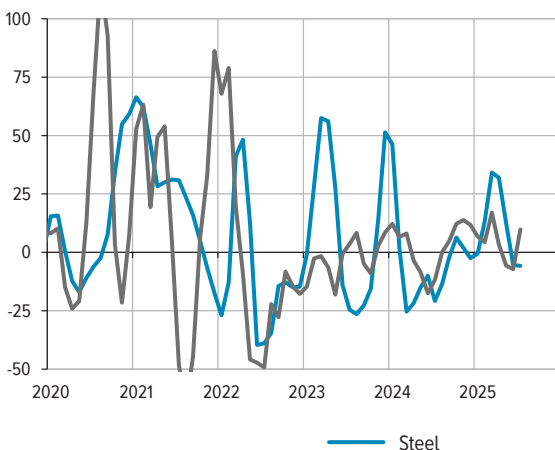
Chart 40



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

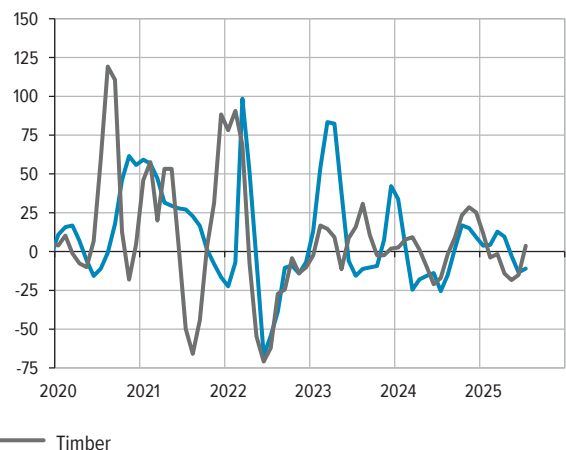
Chart 41



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

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

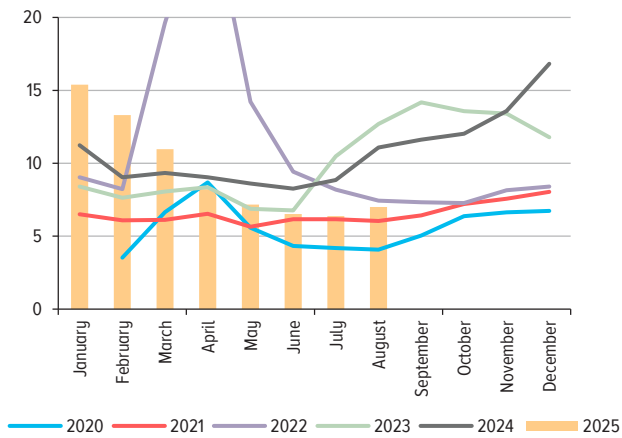
Chart 42



Sources: Bloomberg, Investing.com, Bank of Russia calculations.

**AVERAGE PRICE GROWTH EXPECTED BY
RETAILERS IN NEXT THREE MONTHS**
(% IN ANNUALISED TERMS)

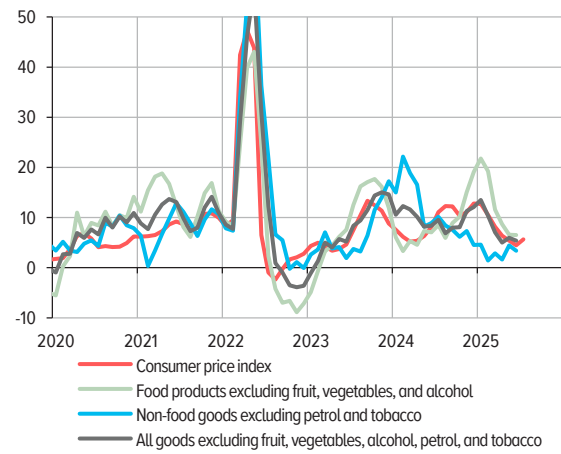
Chart 43



Source: Bank of Russia.

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

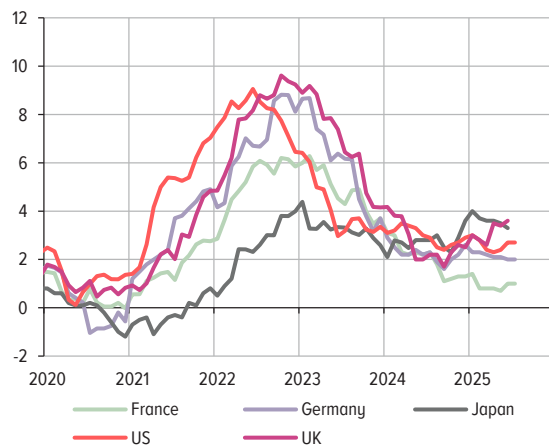
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES
(% YOY)

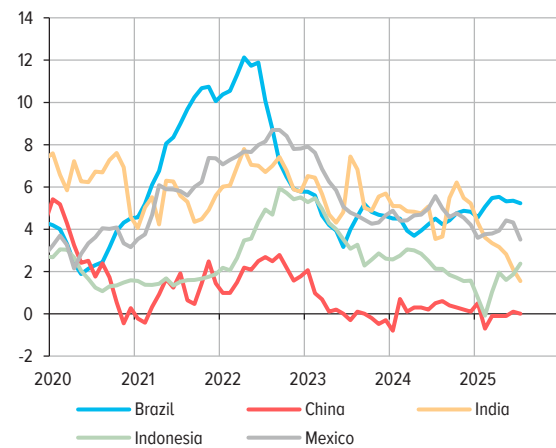
Chart 45



Sources: International Monetary Fund, Investing.

INFLATION IN EMERGING MARKET ECONOMIES
(% YOY)

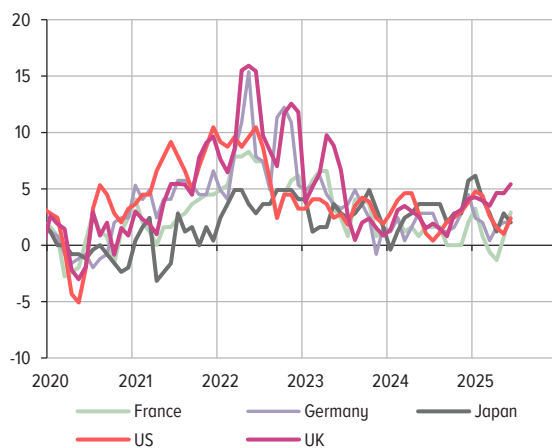
Chart 46



Sources: International Monetary Fund, Investing.

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

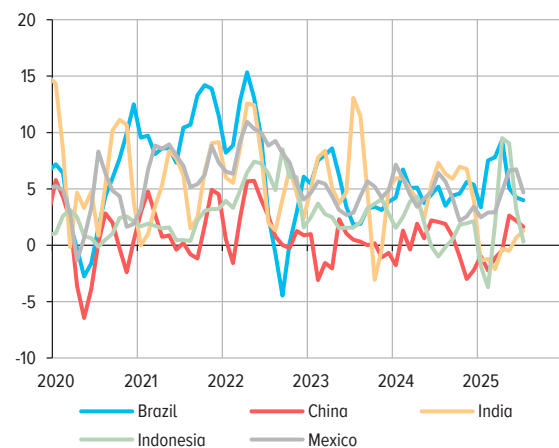
Chart 47



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

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

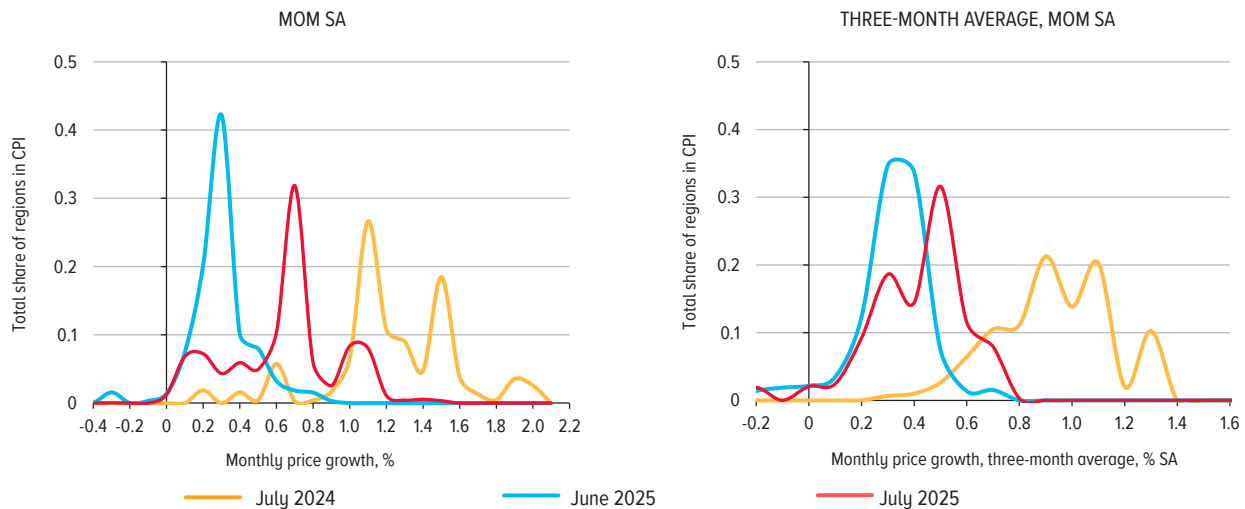
Chart 48



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

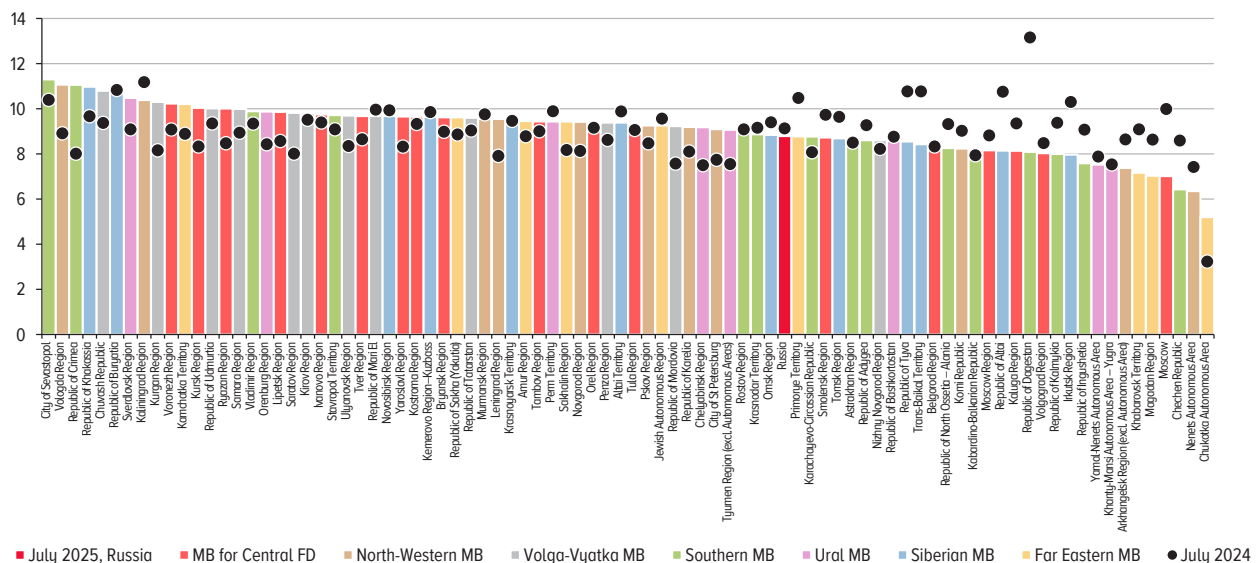
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JULY
(% CHANGE YOY)

Chart 50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% CHANGE YOY)

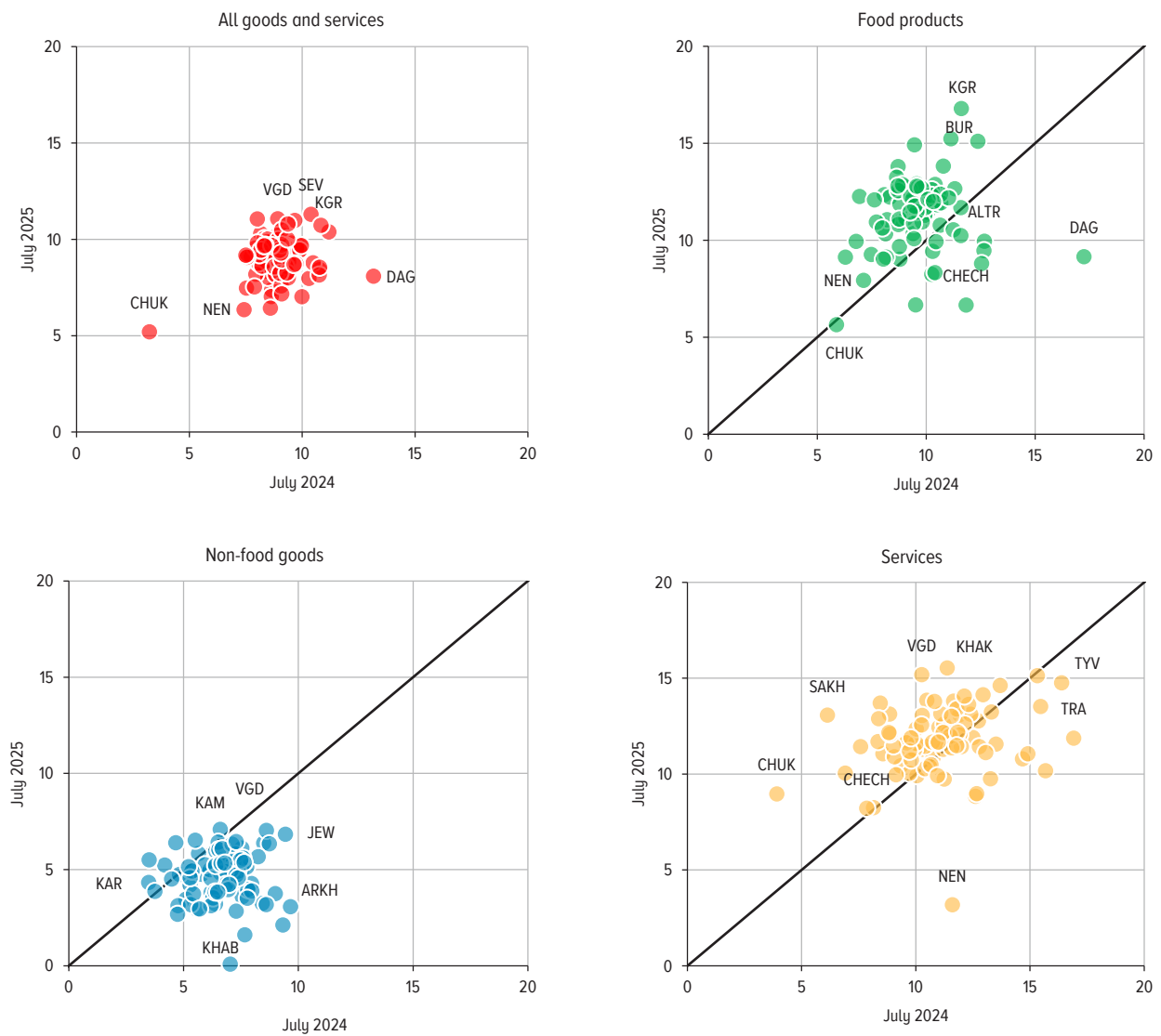
Table 2

	July 2024	June 2025	July 2025	Change in inflation, July 2025 on June 2025
Urals FD	8.10	9.49	9.19	-0.30
Far Eastern FD	9.58	9.18	8.83	-0.35
North-Western FD	8.36	9.62	9.23	-0.39
Central FD	9.45	8.58	8.07	-0.51
Volga FD	8.85	9.99	9.45	-0.54
Russia	9.13	9.40	8.79	-0.61
Southern FD	8.92	9.85	9.02	-0.83
Siberian FD	9.81	10.37	9.22	-1.15
North Caucasian FD	10.19	9.94	8.60	-1.34

Sources: Rosstat, Bank of Russia calculations.

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

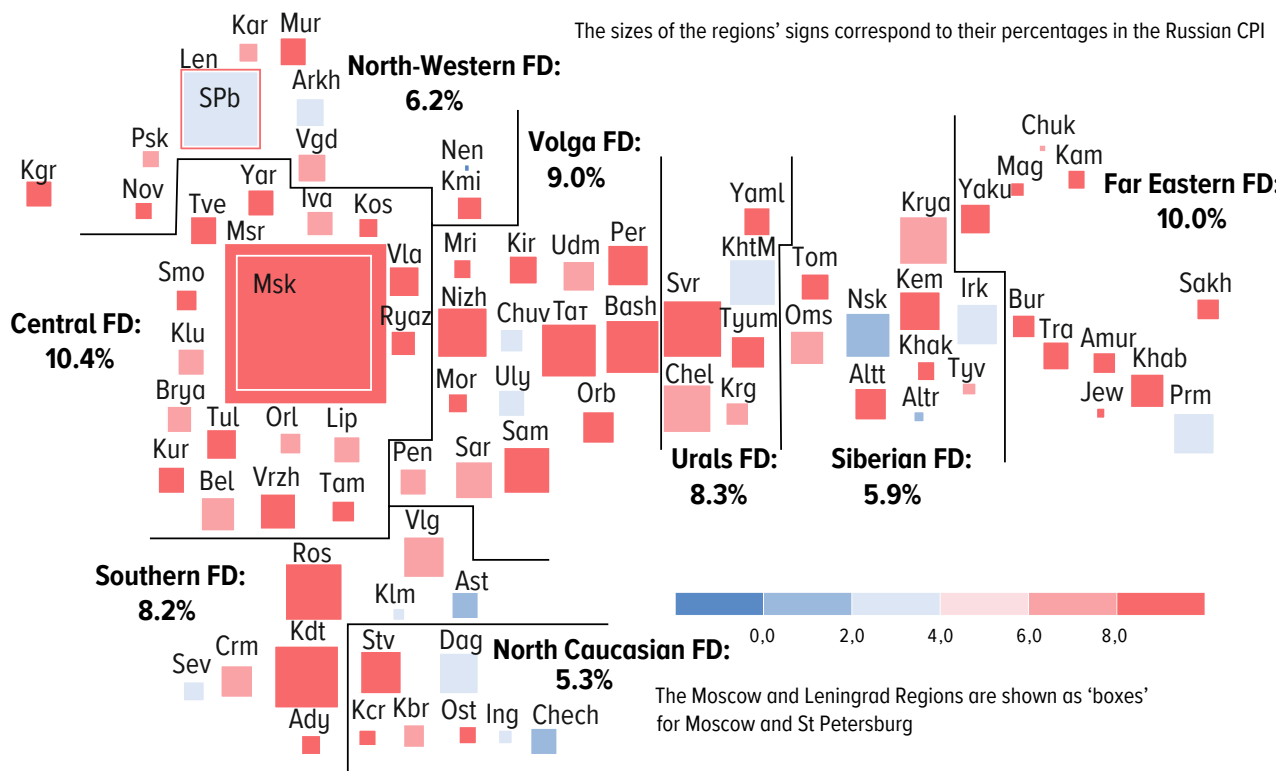
Chart 51



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN JULY 2025 MOM, SAAR)

Chart 52



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

ABBREVIATIONS FOR REGIONS

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

Statistical tables and charts

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

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	0.68	0.54	0.77	0.44	3.01	0.26	0.30	1.06
March	0.39	0.60	0.17	0.51	-2.09	0.27	0.29	0.83
April	0.50	0.71	0.49	0.65	-0.57	0.41	0.39	0.62
May	0.74	0.87	0.41	0.60	-0.83	0.46	0.45	1.53
June	0.64	0.58	0.63	0.43	2.02	0.29	0.16	1.06
July	1.14	0.40	0.36	0.44	-0.22	0.58	0.30	2.86
August	0.20	0.60	-0.01	0.56	-3.96	0.60	0.50	0.01
September	0.48	0.75	0.34	0.95	-4.17	0.62	0.56	0.51
October	0.75	0.81	1.23	1.20	1.44	0.68	0.70	0.21
November	1.43	1.10	2.33	1.28	10.35	0.51	0.41	1.31
December	1.32	1.02	2.60	1.67	9.09	0.81	0.72	0.20
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	0.81	0.75	1.27	1.12	2.27	0.26	0.22	0.81
March	0.65	0.69	0.83	0.92	0.25	0.14	0.08	1.01
April	0.40	0.32	0.71	0.59	1.48	-0.07	-0.17	0.53
May	0.43	0.60	0.26	0.60	-1.96	-0.13	-0.19	1.34
June	0.20	0.36	0.11	0.42	-1.88	-0.03	-0.14	0.59
July	0.57	0.25	-0.64	0.32	-7.12	0.19	0.01	2.69

¹ Excluding fruit and vegetables.

Sources: Tables 3–9 – Rosstat's data, Bank of Russia calculations.

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

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2023								
January	0.54	0.19	0.61	0.05	5.03	0.24	0.27	0.88
February	0.24	0.06	0.29	-0.04	2.65	-0.05	-0.05	0.56
March	0.26	0.23	0.08	0.09	0.12	0.13	0.14	0.66
April	0.33	0.31	0.17	0.11	0.61	0.16	0.18	0.77
May	0.32	0.43	-0.04	0.40	-3.02	0.41	0.34	0.70
June	0.48	0.45	0.37	0.53	-0.70	0.53	0.39	0.56
July	1.02	0.64	1.37	0.46	7.88	0.98	0.80	0.59
August	1.00	0.93	1.17	0.86	3.33	1.09	0.88	0.68
September	1.13	0.97	1.30	0.88	4.47	0.99	0.83	1.07
October	0.81	1.05	0.99	1.08	0.21	0.43	0.74	1.06
November	0.76	0.90	0.84	0.83	0.96	0.48	0.66	0.99
December	0.54	0.54	0.61	0.63	0.38	0.41	0.47	0.63
2024								
January	0.52	0.49	0.53	0.42	1.34	0.50	0.50	0.54
February	0.43	0.49	0.30	0.45	-0.71	0.28	0.33	0.78
March	0.32	0.46	0.15	0.46	-1.88	0.26	0.28	0.60
April	0.56	0.74	0.40	0.68	-1.44	0.43	0.41	0.93
May	0.66	0.69	0.73	0.82	0.12	0.54	0.55	0.72
June	0.73	0.53	1.02	0.64	3.66	0.41	0.30	0.70
July	1.25	0.48	1.24	0.60	5.65	0.65	0.38	1.98
August	0.94	0.76	1.24	0.65	5.35	0.55	0.44	0.98
September	0.72	0.76	0.77	0.88	-0.10	0.52	0.44	0.88
October	0.82	1.04	0.88	1.02	-0.19	0.56	0.56	1.06
November	1.10	1.01	1.57	1.08	5.35	0.46	0.35	1.23
December	1.10	1.10	1.68	1.48	3.11	0.80	0.71	0.67
2025								
January	0.81	0.81	0.58	1.10	-2.87	0.45	0.43	1.57
February	0.60	0.73	0.80	1.13	-1.33	0.29	0.25	0.68
March	0.56	0.59	0.82	0.87	0.47	0.13	0.07	0.71
April	0.40	0.36	0.63	0.64	0.59	-0.05	-0.15	0.61
May	0.36	0.42	0.57	0.80	-0.97	-0.04	-0.09	0.55
June	0.34	0.32	0.49	0.61	-0.29	0.09	0.00	0.41
July	0.68	0.34	0.22	0.48	-1.60	0.26	0.09	1.82

¹ Excluding fruit and vegetables.

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

Table 5

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
2024								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78
February	1.55	1.14	2.04	0.87	10.53	0.73	0.76	1.85
March	1.95	1.75	2.21	1.38	8.22	1.00	1.05	2.70
April	2.46	2.47	2.71	2.04	7.60	1.41	1.44	3.34
May	3.22	3.36	3.13	2.65	6.71	1.88	1.90	4.92
June	3.88	3.96	3.78	3.09	8.87	2.18	2.07	6.03
July	5.06	4.38	4.15	3.54	8.63	2.77	2.37	9.06
August	5.27	5.01	4.14	4.12	4.33	3.39	2.89	9.07
September	5.78	5.80	4.49	5.11	-0.02	4.03	3.46	9.63
October	6.57	6.66	5.78	6.37	1.42	4.74	4.18	9.86
November	8.09	7.83	8.24	7.73	11.92	5.27	4.61	11.30
December	9.52	8.93	11.05	9.53	22.09	6.12	5.36	11.52
2025								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	2.05	1.72	2.62	2.25	5.01	0.68	0.61	2.90
March	2.71	2.42	3.47	3.19	5.27	0.82	0.69	3.94
April	3.12	2.75	4.20	3.80	6.83	0.75	0.52	4.49
May	3.56	3.37	4.47	4.42	4.74	0.62	0.32	5.89
June	3.77	3.74	4.58	4.86	2.77	0.59	0.19	6.51
July	4.36	4.00	3.91	5.20	-4.55	0.78	0.20	9.38

¹ Excluding fruit and vegetables.

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

Table 6

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2023								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
2024								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08
February	7.69	7.59	8.08	7.03	15.52	6.59	6.42	8.45
March	7.72	7.84	8.12	7.41	13.03	6.73	6.57	8.30
April	7.84	8.27	8.33	8.01	10.61	7.00	6.81	8.12
May	8.30	8.64	9.11	8.43	14.03	7.14	7.03	8.55
June	8.59	8.73	9.81	8.54	19.13	7.01	6.92	8.79
July	9.13	8.60	9.67	8.68	16.80	6.66	6.47	11.36
August	9.05	8.44	9.72	8.44	19.29	6.09	6.01	11.73
September	8.63	8.26	9.15	8.45	14.04	5.59	5.62	11.62
October	8.54	8.18	9.03	8.37	13.51	5.74	5.43	11.32
November	8.88	8.28	9.85	8.64	18.73	5.71	5.11	11.41
December	9.52	8.93	11.05	9.53	22.09	6.12	5.37	11.52
2025								
January	9.92	9.32	11.13	10.28	16.83	6.07	5.29	12.95
February	10.06	9.55	11.68	11.03	15.99	6.07	5.21	12.67
March	10.34	9.65	12.42	11.49	18.76	5.93	4.99	12.87
April	10.23	9.23	12.66	11.42	21.22	5.43	4.40	12.76
May	9.88	8.94	12.49	11.42	19.84	4.81	3.73	12.55
June	9.40	8.70	11.91	11.41	15.25	4.47	3.43	12.02
July	8.79	8.53	10.79	11.29	7.28	4.07	3.13	11.85

¹ Excluding fruit and vegetables.

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

Table 7

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
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	0.37	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	2.05	2.09	2.27	1.01	7.42	4.87	2.55
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.29	0.25	0.52	0.48	1.55	0.81	0.74
March	0.46	0.34	0.75	0.38	1.95	1.24	0.71
April	0.68	0.48	0.93	0.35	2.46	1.75	0.71
May	0.88	0.64	1.37	0.31	3.22	2.37	0.85
June	1.03	0.74	1.68	0.41	3.88	2.80	1.08
July	1.19	0.94	2.52	0.40	5.06	3.10	1.96
August	1.38	1.15	2.53	0.20	5.27	3.54	1.73
September	1.71	1.37	2.68	0.00	5.78	4.10	1.68
October	2.14	1.61	2.75	0.07	6.57	4.71	1.86
November	2.59	1.79	3.15	0.55	8.09	5.53	2.56
December	3.20	2.08	3.21	1.01	9.52	6.31	3.21
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55
February	0.76	0.23	0.80	0.26	2.05	1.22	0.83
March	1.08	0.27	1.09	0.27	2.71	1.72	0.99
April	1.28	0.25	1.24	0.35	3.12	1.96	1.16
May	1.49	0.21	1.63	0.24	3.56	2.40	1.16
June	1.64	0.20	1.80	0.14	3.77	2.66	1.11
July	1.75	0.26	2.60	-0.23	4.36	2.85	1.51

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

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

Table 8

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
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	0.32	0.38	0.17	0.01	0.87	0.68	0.19
October	0.44	0.19	0.13	0.08	0.83	0.66	0.17
November	0.36	0.19	0.34	0.24	1.11	0.76	0.35
December	0.30	0.15	0.03	0.28	0.73	0.31	0.42
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.15	0.09	0.29	0.15	0.68	0.38	0.30
March	0.17	0.09	0.23	-0.10	0.39	0.43	-0.04
April	0.22	0.14	0.17	-0.03	0.50	0.51	-0.01
May	0.20	0.15	0.43	-0.04	0.74	0.63	0.11
June	0.14	0.10	0.30	0.10	0.64	0.42	0.22
July	0.15	0.19	0.81	-0.01	1.14	0.30	0.84
August	0.18	0.20	0.00	-0.19	0.20	0.45	-0.25
September	0.32	0.21	0.15	-0.19	0.48	0.56	-0.08
October	0.40	0.23	0.06	0.06	0.75	0.61	0.14
November	0.43	0.17	0.38	0.45	1.43	0.83	0.60
December	0.56	0.27	0.06	0.43	1.32	0.78	0.54
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55
February	0.38	0.09	0.23	0.12	0.81	0.54	0.27
March	0.31	0.05	0.28	0.01	0.65	0.50	0.15
April	0.20	-0.02	0.15	0.08	0.40	0.23	0.17
May	0.21	-0.04	0.38	-0.10	0.43	0.44	-0.01
June	0.14	-0.01	0.17	-0.10	0.20	0.26	-0.06
July	0.11	0.06	0.76	-0.36	0.57	0.19	0.38

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

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

Table 9

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2023						
January	2	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	26	29	34	11	69	31
December	28	28	31	14	66	34
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	27	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	30	24	46	0	71	29
October	33	25	42	1	72	28
November	32	22	39	7	68	32
December	34	22	34	11	66	34
2025						
January	31	11	47	11	56	44
February	37	11	39	13	60	40
March	40	10	40	10	64	36
April	41	8	40	11	63	37
May	42	6	46	7	67	33
June	43	5	48	4	71	29
July	40	6	60	-5	65	35

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 OF PREVIOUS YEAR)

Chart 53

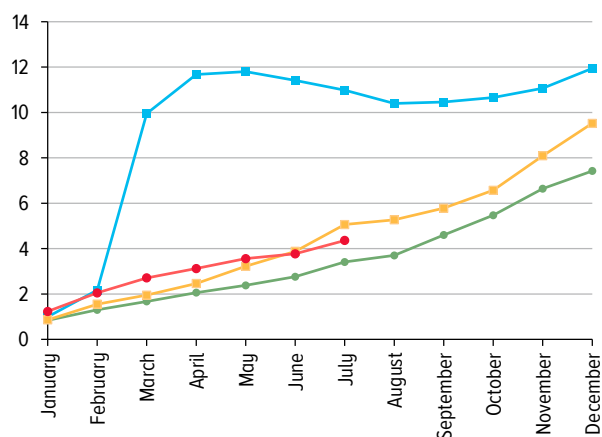
**CONSUMER GOODS AND SERVICES EXCLUDING
FRUIT AND VEGETABLES, PETROLEUM PRODUCTS,
AND HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 54

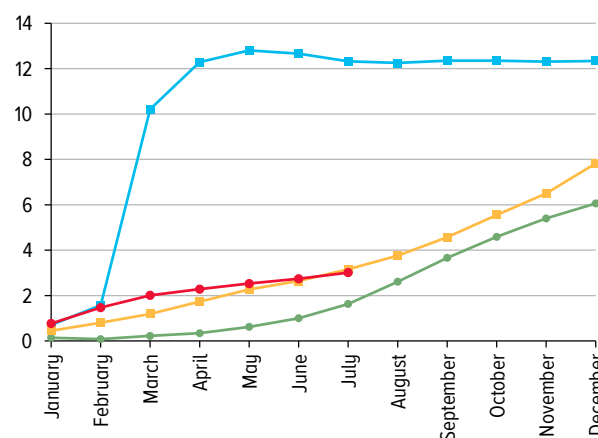
**FOOD PRODUCTS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 55

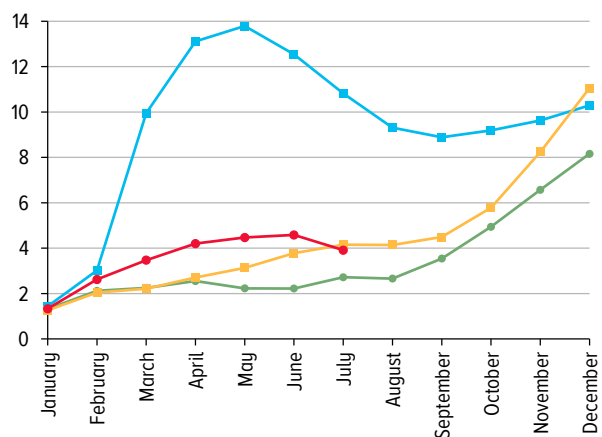
**FOOD PRODUCTS EXCLUDING FRUIT AND
VEGETABLES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 56

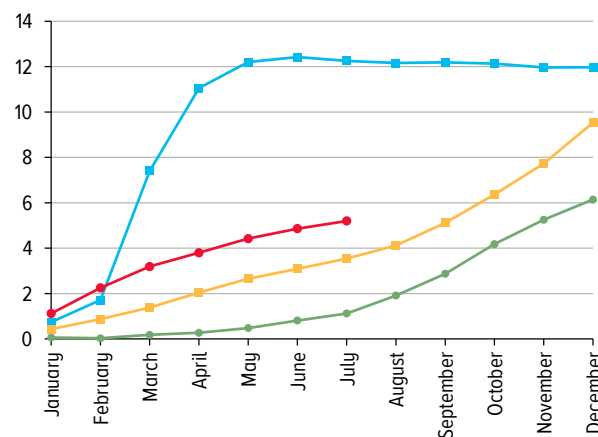
**NON-FOOD GOODS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 57

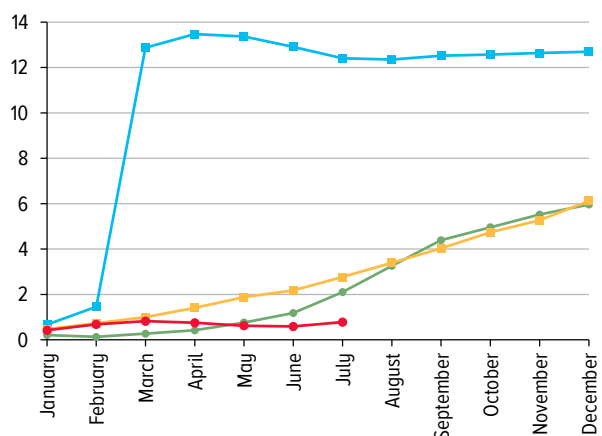
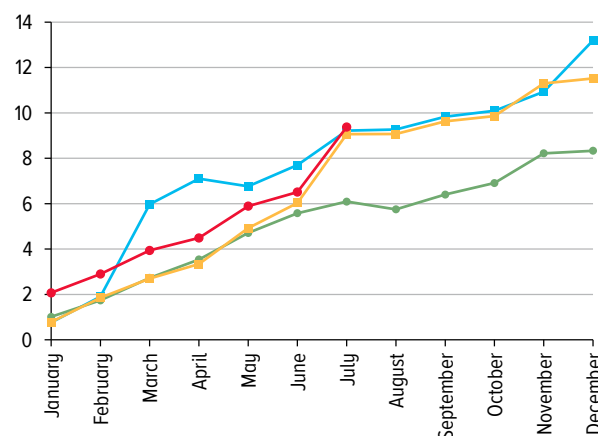
**SERVICES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 58



—■— 2022 —●— 2023 —■— 2024 —●— 2025

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

Chart 59

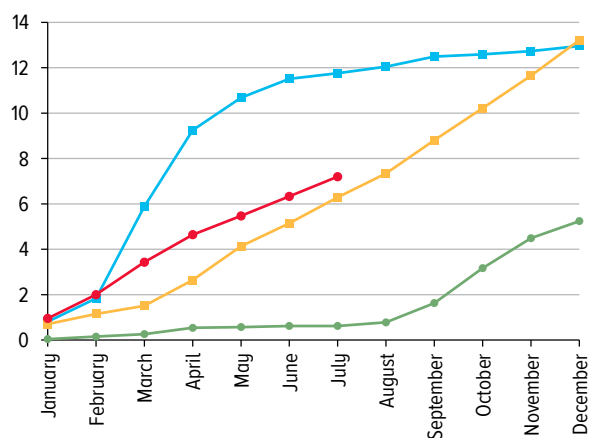
**GRAINS AND BEANS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 60

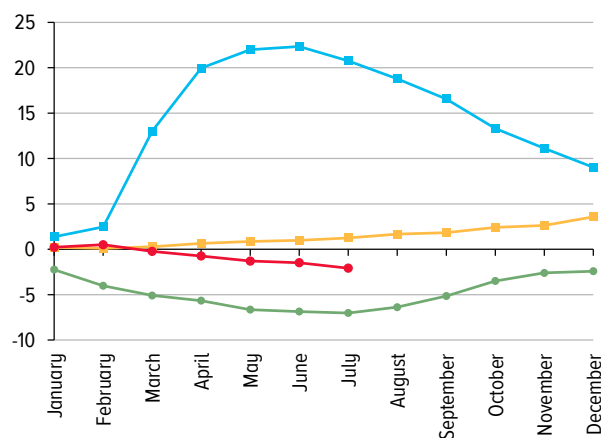
**PASTAS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 61

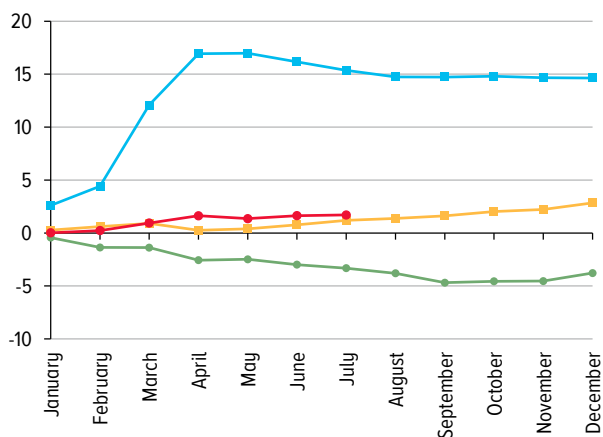
**MEAT AND POULTRY**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 62

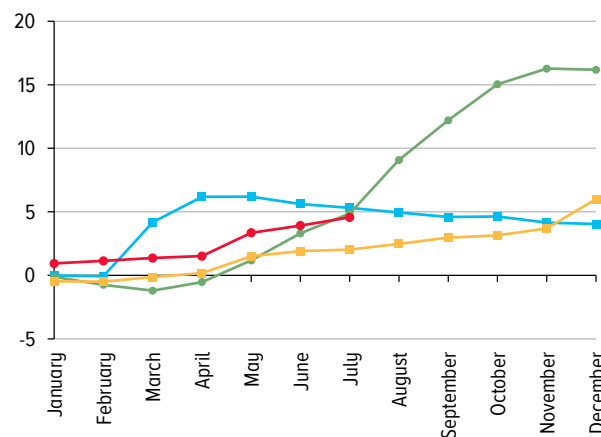
**FISH AND SEAFOOD**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 63

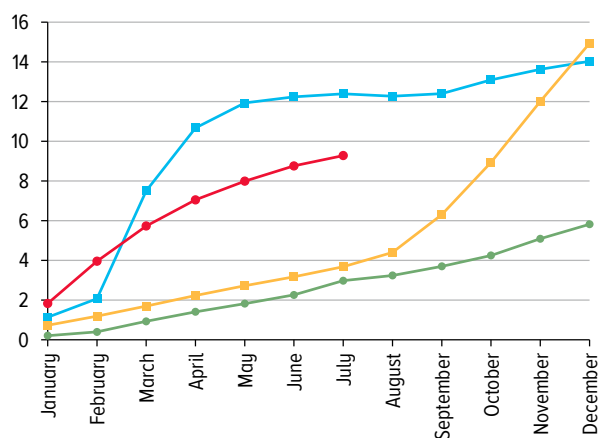
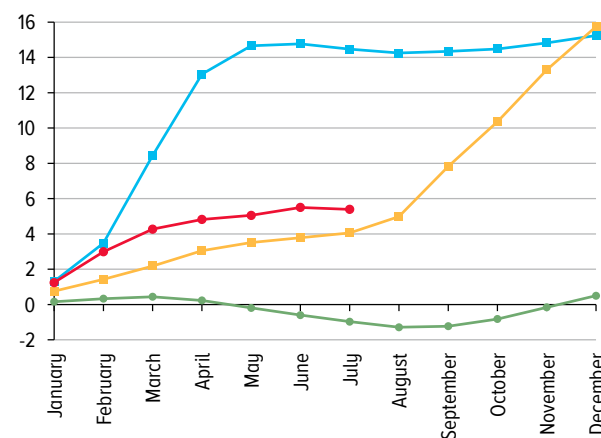
**MILK AND DAIRY PRODUCTS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 64

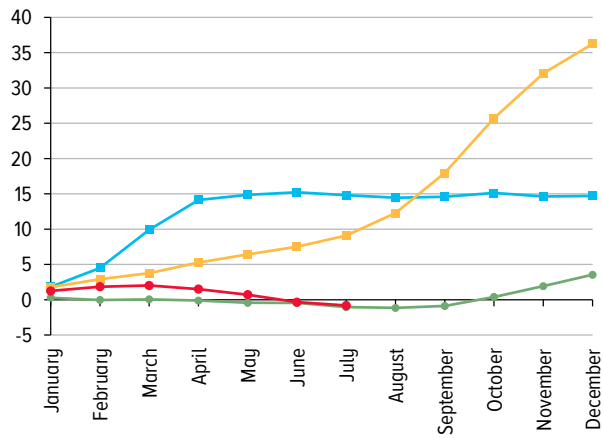


—■— 2022 —●— 2023 —■— 2024 —●— 2025

DAIRY BUTTER

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

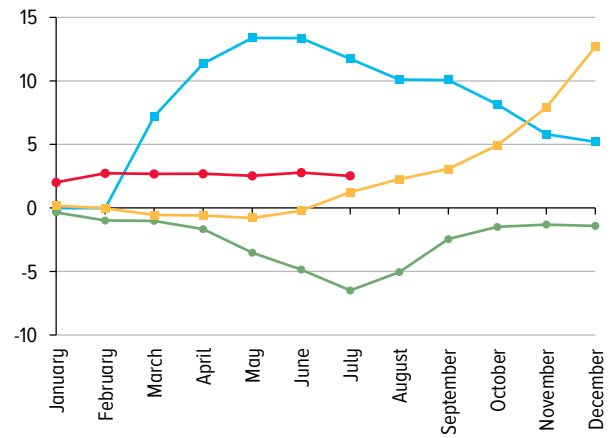
Chart 65



SUNFLOWER OIL

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

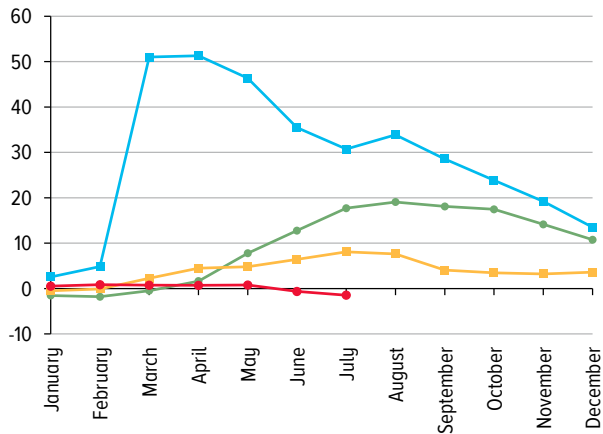
Chart 66



SUGAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

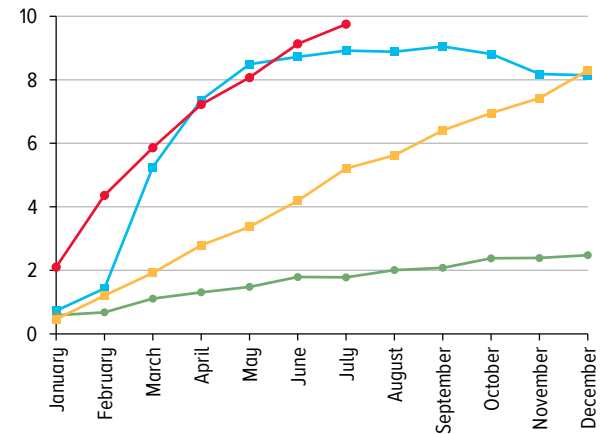
Chart 67



ALCOHOLIC BEVERAGES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

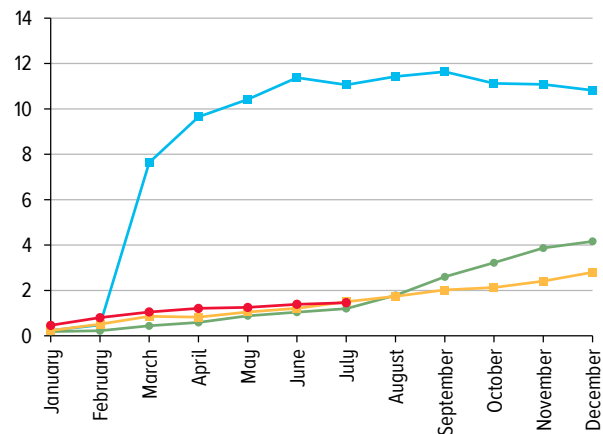
Chart 68



FABRICS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

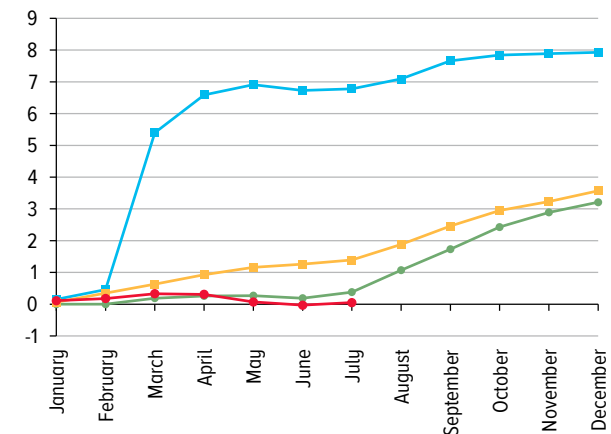
Chart 69



CLOTHING AND UNDERWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 70

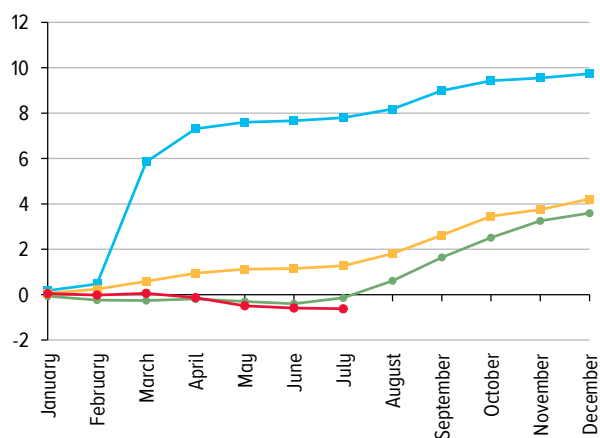


— 2022 — 2023 — 2024 — 2025

KNITWEAR

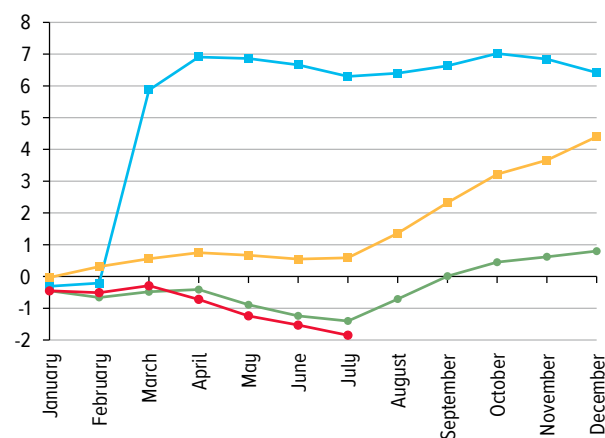
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 71

**FOOTWEAR**

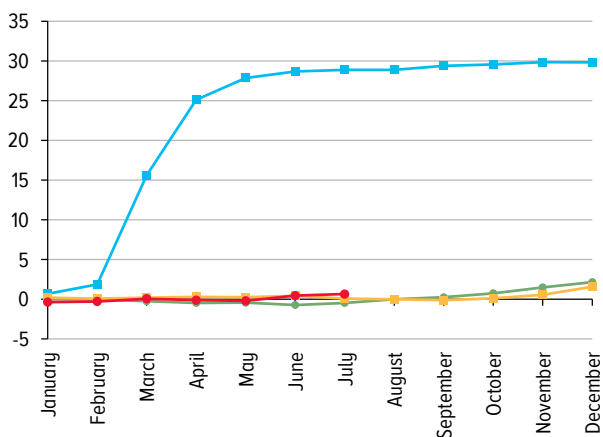
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 72

**WASHING AND CLEANING PRODUCTS**

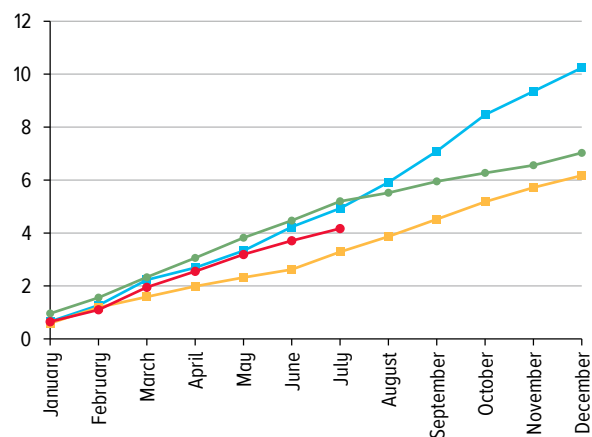
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 73

**TOBACCO PRODUCTS**

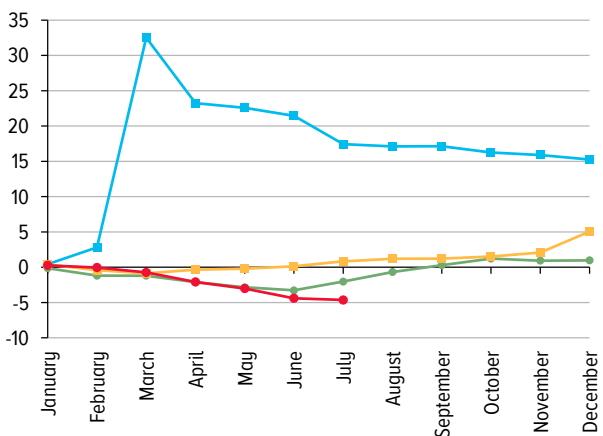
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 74

**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

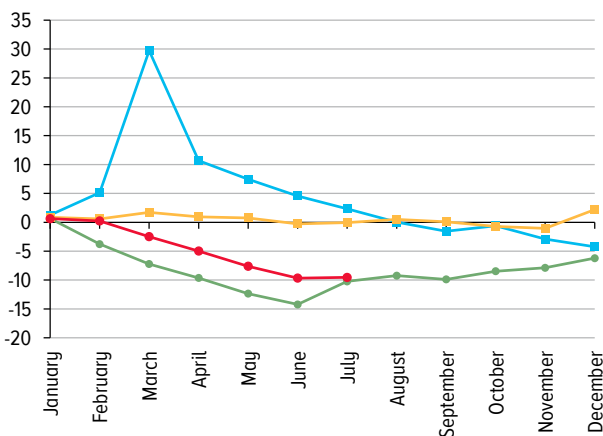
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 75

**TV AND RADIO GOODS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 76

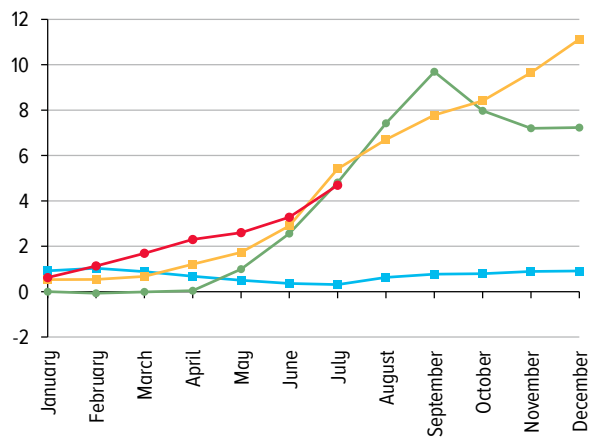


—■— 2022 —●— 2023 —■— 2024 —●— 2025

MOTOR PETROL

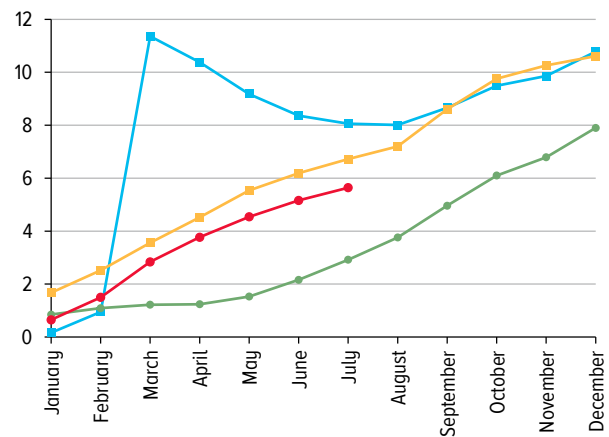
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 77

**MEDICINES**

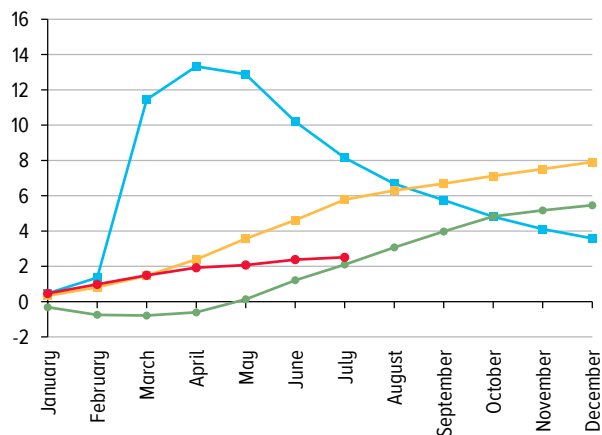
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 78

**CONSTRUCTION MATERIALS**

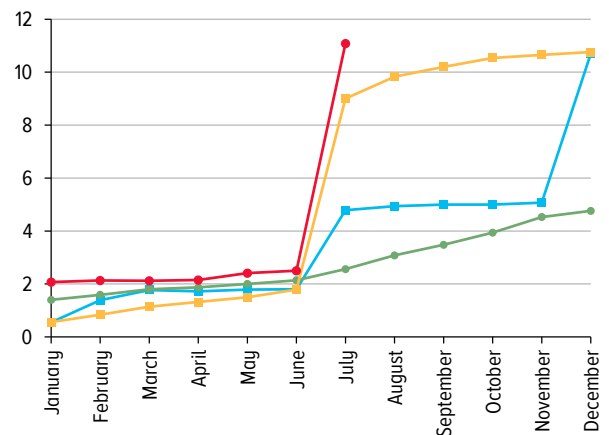
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 79

**HOUSING AND UTILITY SERVICES**

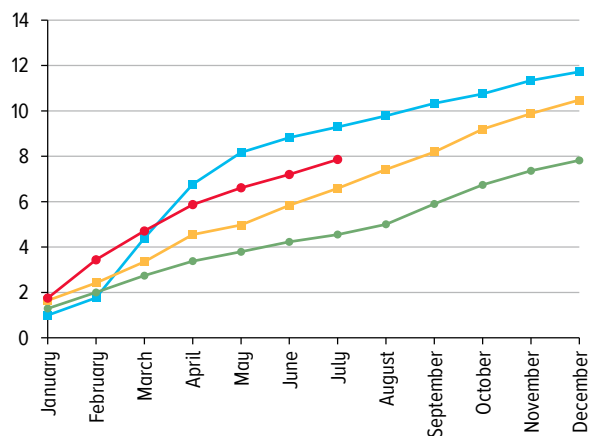
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 80

**MEDICAL SERVICES**

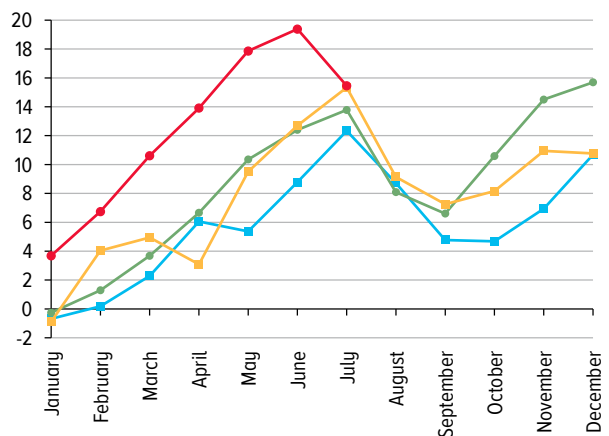
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 81

**PASSENGER TRANSPORT SERVICES**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 82

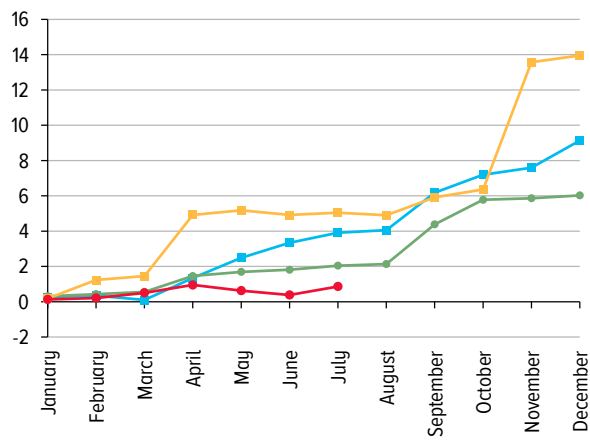


—■— 2022 —●— 2023 —■— 2024 —●— 2025

COMMUNICATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

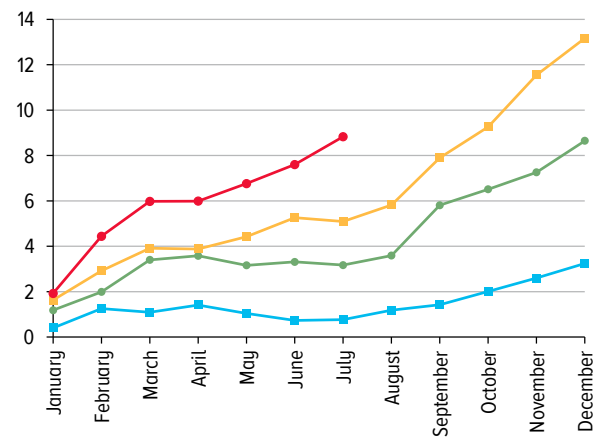
Chart 83



CULTURAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

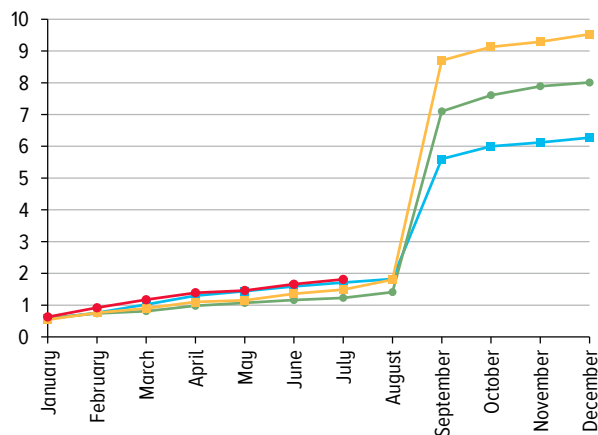
Chart 84



EDUCATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

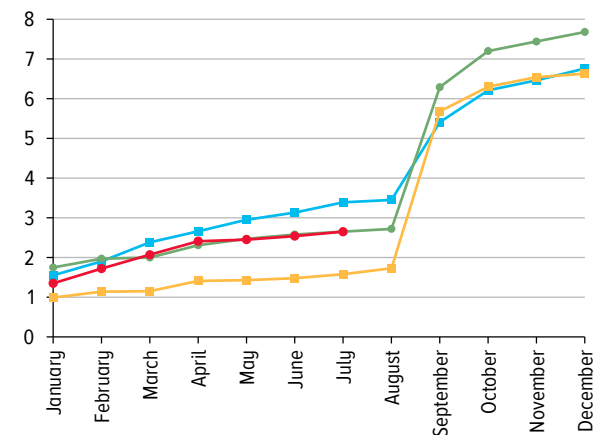
Chart 85



NURSERY SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

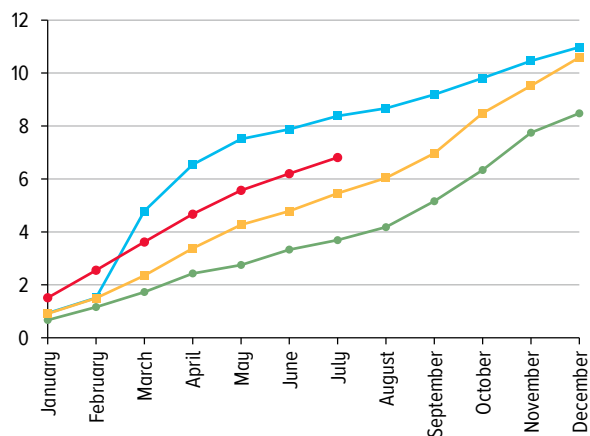
Chart 86



PERSONAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

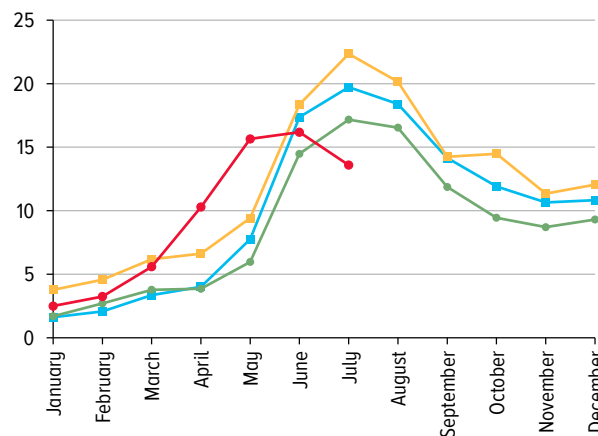
Chart 87



HEALTH RESORT SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 88



—■— 2022 —●— 2023 —■— 2024 —●— 2025

The data cut-off date – 14 August 2025.

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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