



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 6 (102) • June 2024

Information and analytical commentary

16 July 2024

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

*The current growth rate of consumer prices edged down in June 2024, whereas current inflationary pressures were still higher than in 2024 Q1. In contrast to May, inflation was impacted by rising prices for tourism and passenger transport, characterised by higher volatility, to a lesser extent. The underlying measures of inflation also declined compared to May, while staying slightly above the levels of 2024 Q1. Overall, inflationary pressures are not easing steadily so far. For inflation to decelerate sustainably, monetary conditions should remain tight for a longer period than forecast in April.*

- Consumer prices rose by 0.64% in June 2024 vs 0.74% in May. The monthly price growth (seasonally adjusted annualised rate, SAAR) declined from 10.7% in May to 9.3% in June, which is considerably higher than in January–April 2024. The current growth rate of the headline consumer price index (CPI) was higher in June than in 2024 Q1.
- Annual inflation accelerated from 8.30% in May to 8.59% in June as the current price growth rate was higher year-on-year (YoY).
- The underlying components of inflation were declining for the most part in June, while staying high. The current levels of most measures were lower than in 2023 Q4, but stayed slightly above the readings of 2024 Q1. The major proinflationary factor was high domestic demand. Its level still exceeds companies' capacities to expand supply.
- In June, the contribution of volatile components to the CPI somewhat decreased compared to May, but remained considerably positive. Compared to the previous month, the rise in prices for tourism and passenger transport slowed down, whereas fruit and vegetable prices were growing faster.
- According to the Bank of Russia's forecast, the monetary policy pursued will be limiting soaring domestic demand and dampening its proinflationary consequences. For inflation to decline, monetary conditions in the economy should remain tight for a longer period than assumed in April.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

|  | 2022  |       | 2023  |       |       |       | 2024  |       |       |       | Three-month average |      |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|------|
|  | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | April | May   |                     | June |
| <b>Price growth vs the previous period</b>   |       |       |       |       |       |       |       |       |       |       |                     |      |
| CPI, all goods and services  | -0.29 | 0.44  | 0.56  | 0.35  | 0.59  | 0.89  | 0.64  | 0.63  | 0.50  | 0.74  | 0.64                | 0.63 |
| 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  | 0.60  | 0.92  | 0.57                | 0.70 |
| Core CPI   | 0.04  | 0.06  | 0.27  | 0.44  | 0.73  | 0.77  | 0.58  | 0.72  | 0.71  | 0.87  | 0.58                | 0.72 |
| – food products  | -1.09 | 0.43  | 0.75  | -0.01 | 0.43  | 1.46  | 0.73  | 0.51  | 0.49  | 0.41  | 0.63                | 0.51 |
| of which: fruit and vegetables   | -9.22 | 4.95  | 5.94  | -1.54 | -1.37 | 4.48  | 2.67  | 0.20  | -0.57 | -0.83 | 2.02                | 0.20 |
| – food products excluding fruit and vegetables   | -0.07 | -0.06 | 0.06  | 0.21  | 0.68  | 1.05  | 0.46  | 0.56  | 0.65  | 0.60  | 0.43                | 0.56 |
| – non-food goods   | -0.11 | 0.05  | 0.09  | 0.30  | 1.05  | 0.50  | 0.33  | 0.39  | 0.41  | 0.46  | 0.29                | 0.39 |
| of which: non-food goods excluding petroleum products  | -0.15 | 0.04  | 0.11  | 0.21  | 0.84  | 0.70  | 0.36  | 0.34  | 0.40  | 0.46  | 0.16                | 0.34 |
| – services   | 0.66  | 1.01  | 0.90  | 0.92  | 0.26  | 0.60  | 0.89  | 1.07  | 0.62  | 1.53  | 1.06                | 1.07 |
| of which: services excluding housing and utility services                                      | 0.44  | 0.56  | 1.08  | 1.38  | 0.15  | 0.71  | 1.17  | 1.52  | 0.86  | 2.25  | 1.46                | 1.52 |
| <b>Price growth vs the previous period, SAAR</b>   |       |       |       |       |       |       |       |       |       |       |                     |      |
| CPI, all goods and services  | -0.4  | 2.6   | 4.8   | 5.0   | 12.3  | 8.7   | 5.8   | 8.6   | 5.9   | 10.7  | 9.3                 | 8.6  |
| 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   | 7.0   | 9.0   | 7.3   | 12.4  | 7.3                 | 9.0  |
| Core CPI   | 1.0   | 0.7   | 2.9   | 5.6   | 9.6   | 9.5   | 6.8   | 9.2   | 9.1   | 11.6  | 6.9                 | 9.2  |
| Core CPI excluding tourism services  | 0.1   | 0.5   | 1.1   | 4.0   | 10.6  | 10.5  | 5.4   | 7.7   | 9.1   | 8.2   | 5.8                 | 7.7  |
| Median*  | 2.2   | 1.6   | 2.8   | 3.9   | 7.6   | 6.7   | 5.5   | 6.0   | 5.9   | 6.0   | 6.0                 | 6.0  |
| Price growth without 20% of volatile components**  | 1.0   | 2.4   | 2.3   | 3.9   | 8.1   | 9.1   | 5.8   | 5.9   | 4.8   | 6.5   | 6.5                 | 5.9  |
| – food products  | -4.0  | -0.6  | 3.5   | 1.5   | 16.9  | 11.1  | 3.3   | 8.3   | 4.4   | 8.2   | 12.3                | 8.3  |
| of which: food products excluding fruit and vegetables   | -0.1  | -2.3  | 0.4   | 4.0   | 9.1   | 11.1  | 5.4   | 8.6   | 7.9   | 10.1  | 7.7                 | 8.6  |
| – non-food goods   | -1.5  | 0.1   | 1.1   | 4.4   | 13.1  | 5.6   | 4.1   | 5.4   | 5.3   | 6.3   | 4.7                 | 5.4  |
| of which: non-food goods excluding petroleum products  | -2.0  | 0.0   | 1.3   | 3.2   | 10.3  | 8.1   | 4.4   | 4.9   | 5.1   | 6.3   | 3.3                 | 4.9  |
| – services   | 6.9   | 11.0  | 11.5  | 11.0  | 5.4   | 9.2   | 11.2  | 12.9  | 8.6   | 19.8  | 10.7                | 12.9 |
| of which: services excluding housing and utility services                                      | 7.9   | 8.5   | 13.5  | 14.6  | 4.2   | 9.9   | 14.4  | 16.5  | 9.8   | 27.9  | 12.6                | 16.5 |
| <b>Price growth, YoY</b>   |       |       |       |       |       |       |       |       |       |       |                     |      |
| CPI, all goods and services  | 13.68 | 11.94 | 3.51  | 3.25  | 6.00  | 7.42  | 7.72  | 8.59  | 7.84  | 8.30  | 8.59                |      |
| 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  | 8.06  | 8.47  | 8.56                |      |
| Core CPI   | 17.11 | 14.31 | 3.72  | 2.44  | 4.59  | 6.83  | 7.84  | 8.73  | 8.27  | 8.64  | 8.73                |      |
| Core CPI excluding tourism services  | 16.39 | 13.59 | 2.90  | 1.26  | 3.83  | 6.46  | 7.58  | 8.53  | 8.09  | 8.45  | 8.53                |      |
| Median*  | 11.66 | 10.85 | 4.96  | 2.92  | 4.66  | 5.55  | 6.96  | 6.99  | 7.23  | 7.32  | 6.99                |      |
| Price growth without 20% of volatile components**  | 10.50 | 8.10  | 4.88  | 2.62  | 3.03  | 4.47  | 5.28  | 5.73  | 6.02  | 5.76  | 5.73                |      |
| – food products  | 14.20 | 10.29 | 2.57  | 0.18  | 4.87  | 8.16  | 8.12  | 9.81  | 8.33  | 9.11  | 9.81                |      |
| of which: fruit and vegetables   | -3.89 | -1.97 | -9.39 | -1.85 | 25.87 | 24.19 | 13.03 | 19.13 | 10.61 | 14.03 | 19.13               |      |
| food products excluding fruit and vegetables   | 16.49 | 11.97 | 4.44  | 0.41  | 2.67  | 6.14  | 7.41  | 8.54  | 8.01  | 8.43  | 8.54                |      |
| – non-food goods   | 14.94 | 12.70 | 0.12  | 0.99  | 4.56  | 5.96  | 6.73  | 7.01  | 7.00  | 7.14  | 7.01                |      |
| of which: non-food goods excluding petroleum products  | 16.78 | 14.48 | 0.13  | 0.62  | 3.64  | 5.69  | 6.47  | 6.89  | 6.72  | 6.99  | 6.89                |      |
| – services   | 11.01 | 13.19 | 9.73  | 10.96 | 9.66  | 8.33  | 8.30  | 8.79  | 8.12  | 8.55  | 8.79                |      |
| of which: services excluding housing and utility services                                      | 14.51 | 14.72 | 9.13  | 10.89 | 9.95  | 10.44 | 10.73 | 11.19 | 10.34 | 10.93 | 11.19               |      |
| Average annual inflation   | 12.72 | 13.75 | 13.00 | 9.39  | 7.12  | 5.87  | 5.64  | 7.04  | 6.11  | 6.60  | 7.04                |      |

\* 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

Consumer prices rose by 0.64% in June 2024 vs 0.74% in May. The monthly price growth (SAAR) slowed from 10.7% in May to 9.3% in June, but stayed notably above 5.8% (SAAR) observed in 2024 Q1. The increase in prices decelerated for both volatile components of the consumer basket (primarily tourism services) and underlying components of inflation.

In particular, the core CPI declined in June to 6.9% (SAAR) month-on-month (MoM). However, the proportion of goods and services whose annualised price growth rates exceeded 4% remained the same, namely 65%.

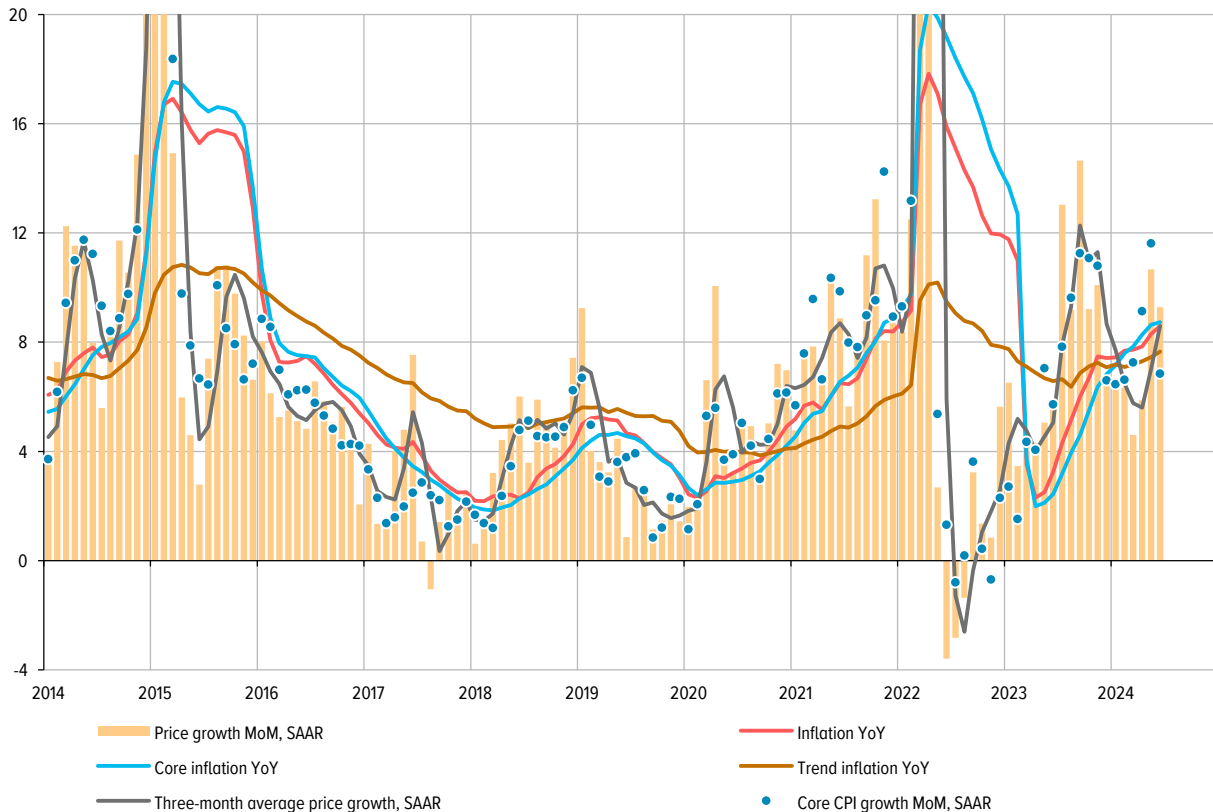
Overall, the growth rate of consumer prices in 2024 Q2 was 8.6% (SAAR), which is considerably higher than 5.8% (SAAR) in 2024 Q1 and close to 8.7% (SAAR) observed in 2023 Q4. The increase in the core CPI sped up as well, specifically from 6.8% in 2024 Q1 to 9.2% in 2024 Q2.

Annual inflation accelerated from 8.30% in May to 8.59% in June. As compared to May, the annual growth rate of food and service prices trended upwards. 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).

Annual inflation, excluding prices for fruit and vegetables, petroleum products, housing and utility services, tourism and transport, edged up by 0.03 pp to 8.13% (Chart A-2), core inflation – by 0.09 pp to 8.73%, and the assessment of trend inflation – by 0.19 pp to 7.65%. Contrastingly, the median of annual growth rates declined by 0.33 pp to 6.99%.

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

Chart 1



## Measures of underlying inflation

The monthly price growth rates of the underlying components of consumer inflation (SAAR) either declined or stayed unchanged MoM. Compared to May, a slowdown was recorded among several measures of underlying inflation, in particular the core CPI – to 6.9% (SAAR), including the core CPI without tourism services – to 5.8% (SAAR), the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation – to 5.7% (SAAR), and price growth in services excluding housing and utility services, tourism and transport – to 5.8% (SAAR). Concurrently, the median of monthly price growth rates and the CPI excluding the most volatile components remained unchanged, equalling 6.0% (SAAR) and 6.5% (SAAR), respectively. The growth rates of prices for most non-food goods were moderate. As to the underlying components, in June, the price growth (SA) decelerated in certain categories, such as construction materials, meat products and personal services, compared to May.

The overall price pressure stayed elevated. The major proinflationary factor was high domestic demand. 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%.

The indicators of changes in costs and companies' opportunities to pass through higher costs to prices, specifically the rise in producer prices for consumer goods and businesses' price expectations, remained elevated (Charts A-42 and A-43).

## Contribution of volatile components

As in the previous months of this year, prices for tourism services and fruit and vegetables were fluctuating most strongly in June. The overall contribution of the items where prices were changing most notably to the CPI was slightly smaller than in May (Chart A-23–A-25).<sup>1</sup>

After a spike in May, the increase in prices for tourism and transport services slowed down in June. Prices in these categories were highly volatile recently. One of the reasons for the decline (SAAR) in foreign tourism prices was the ruble strengthening. However, prices for tourism and transport services were still rising faster on average than the CPI in general. Furthermore, the growth (SA) of prices for fruit and vegetables, especially potatoes, sped up. The proportion of imported potatoes in the market normally expands in June, but this year, potato supplies notably contracted.

## Exchange rate

In June 2024, the average exchange rate of the ruble rose against all main foreign currencies traded in the market. The monthly increase in the exchange rate of the ruble against the US dollar, euro and Chinese yuan equalled 3.1%, 3.6% and 4.1%, respectively. Over the past three months, the ruble exchange rate strengthened against the above currencies by 4.3%, 5.1% and 5.6%, respectively (Chart A-27).

As to the groups where prices are most sensitive to exchange rate dynamics, foreign tourism prices declined (SAAR) in June (Chart A-28). The growth rates of prices for other items changed much less significantly.

<sup>1</sup> 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.

## Global prices

Over the past three months, global prices for food and copper increased, while prices for steel, timber and crude declined. Adjusted for the exchange rate dynamics, the above goods, except for copper, became cheaper in the ruble equivalent (Chart A-29).

Monthly price growth rates in other countries were changing diversely. Annual inflation in the majority of the main economies stayed the same over the past few months, predominantly slightly exceeding their central banks' targets (Charts A-46 and A-47).

## Inflation in Russian regions

In June 2024, the monthly price growth rate of consumer prices slowed down MoM in 44 out of the 82<sup>2</sup> Russian regions accounting for 65% in the CPI. Compared to May, the distribution of the three-month moving average growth of the CPI across the regions shifted to the right, staying double-peaked. This means that inflationary pressure was highly heterogeneous across the regions. The regions accounting for a high percentage in the CPI, specifically Moscow and the Moscow Region, contributed to the deceleration of price growth most significantly (Chart A-48).

Annual inflation sped up in 62 out of the 82 Russian regions accounting for 85% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -0.06 pp in the North Caucasian FD to +0.53 pp in the Southern FD. The variance of annual inflation decreased. The CPI annual growth rate was the highest in the Far Eastern FD, namely 9.30% YoY, whereas the Urals FD recorded the lowest rate of 7.61% YoY.

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<sup>2</sup> 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.

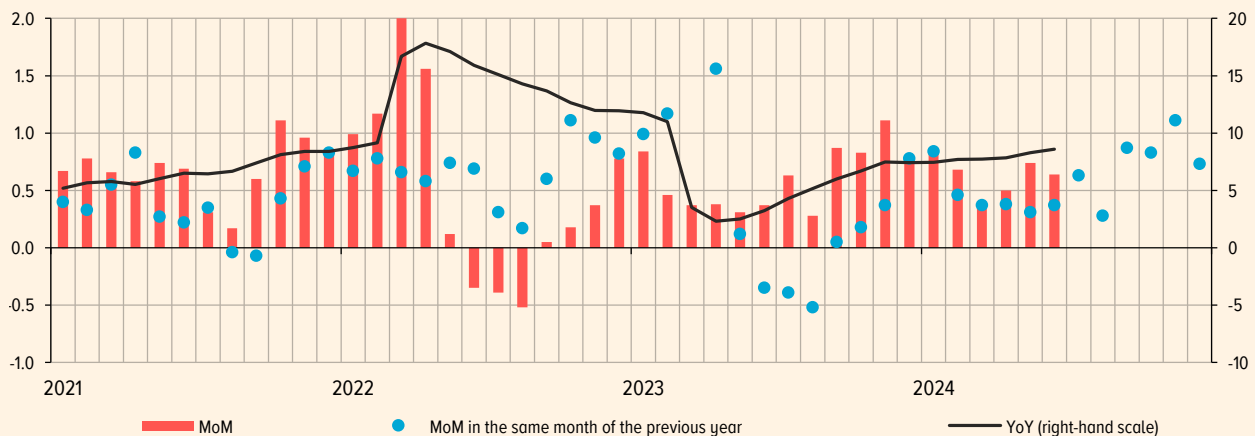
However, to assess and forecast current price pressure and make current decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (SA). These are the measures that characterise current price pressure forming under the influence of earlier monetary policy decisions and will 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 out 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 sometimes referred to as 'the base effect'). For example, in June 2024, annual inflation sped up by 0.29 pp to 8.59%, which is close to the difference between MoM price growth rates in June 2024 (0.64%) and June 2023 (0.37%).

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 respective 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

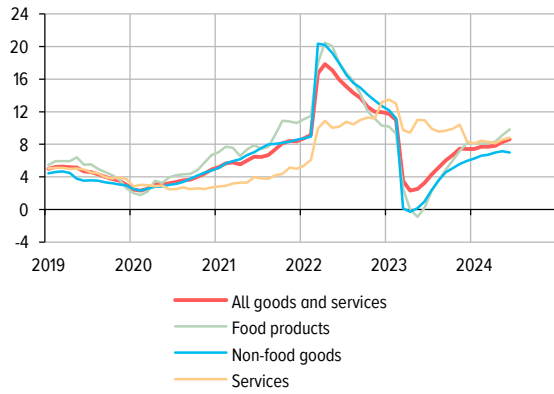
| % growth   | 2023         |              |              |              |              |              |              | 2024         |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | June         | July         | August       | September    | October      | November     | December     | January      | February     | March        | April        | May          | June         |
| MoM  | +0.37        | +0.63        | +0.28        | +0.87        | +0.83        | +1.11        | +0.73        | +0.86        | +0.68        | +0.39        | +0.50        | +0.74        | +0.64        |
| MoM in the same month of the previous year         | -0.35        | -0.39        | -0.52        | +0.05        | +0.18        | +0.37        | +0.78        | +0.84        | +0.46        | +0.37        | +0.38        | +0.31        | +0.37        |
| <b>Difference in MoM dynamics in 2024 and 2023</b> | <b>+0.72</b> | <b>+1.02</b> | <b>+0.80</b> | <b>+0.82</b> | <b>+0.65</b> | <b>+0.74</b> | <b>-0.05</b> | <b>+0.02</b> | <b>+0.22</b> | <b>+0.02</b> | <b>+0.12</b> | <b>+0.43</b> | <b>+0.27</b> |
| YoY  | +3.25        | +4.30        | +5.15        | +6.00        | +6.69        | +7.48        | +7.42        | +7.44        | +7.69        | +7.72        | +7.84        | +8.30        | +8.59        |
| <b>YoY change vs the previous month</b>            | <b>+0.74</b> | <b>+1.05</b> | <b>+0.85</b> | <b>+0.85</b> | <b>+0.69</b> | <b>+0.79</b> | <b>-0.06</b> | <b>+0.02</b> | <b>+0.25</b> | <b>+0.03</b> | <b>+0.12</b> | <b>+0.46</b> | <b>+0.29</b> |

# ANNEX 1

## Analytical charts and tables

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

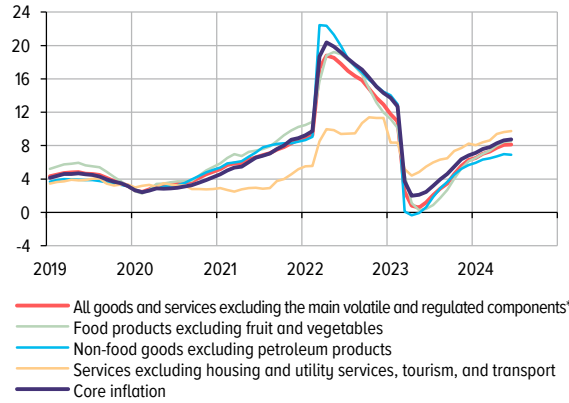
Chart A-1



Sources: Rosstat, Bank of Russia calculations.

**UNDERLYING COMPONENTS OF INFLATION**  
(% GROWTH YOY)

Chart A-2

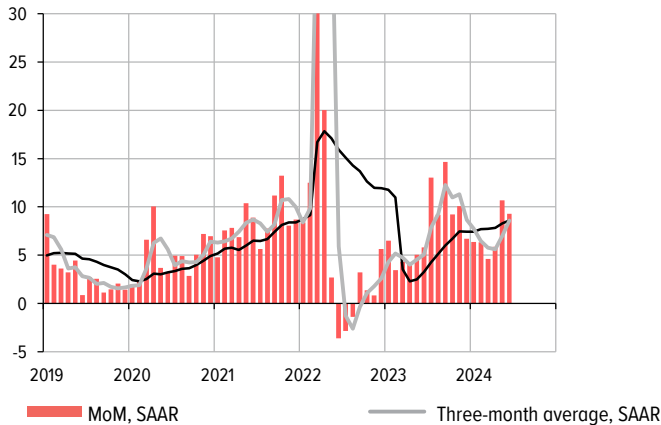


\*\* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

Sources: Rosstat, Bank of Russia calculations.

**ALL GOODS AND SERVICES**  
(%)

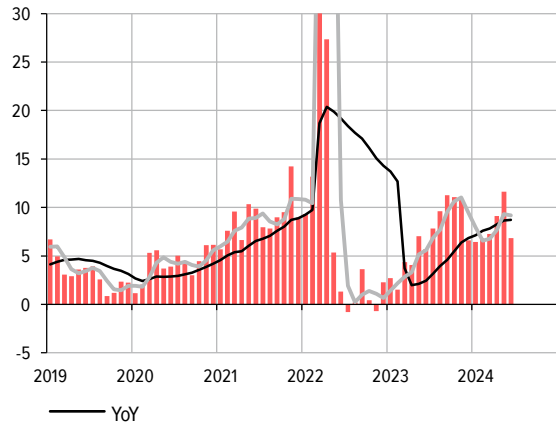
Chart A-3



Sources: Rosstat, Bank of Russia calculations.

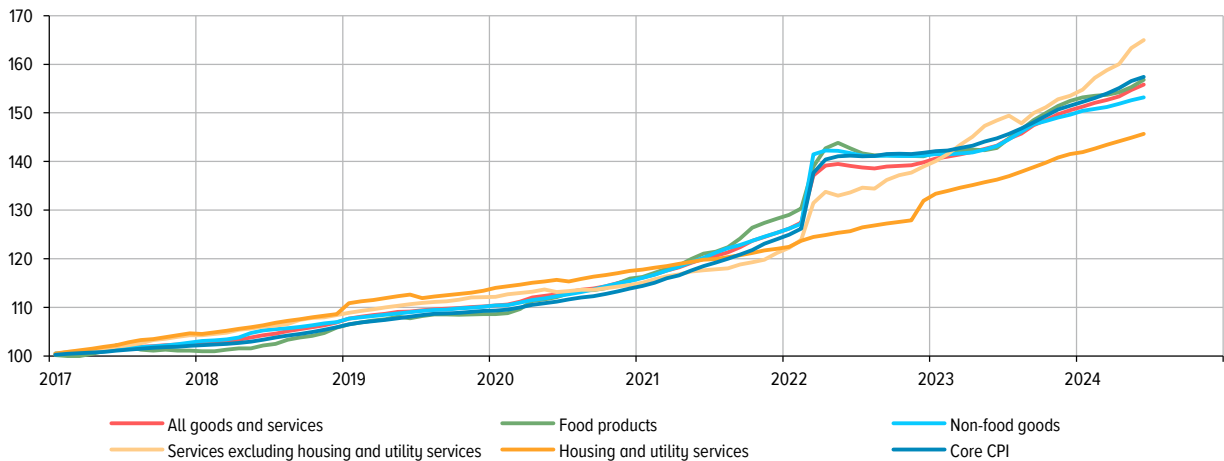
**CORE CONSUMER PRICE INDEX**  
(%)

Chart A-4



**PRICE GROWTH**  
(% CHANGE ON DECEMBER 2016, SA)

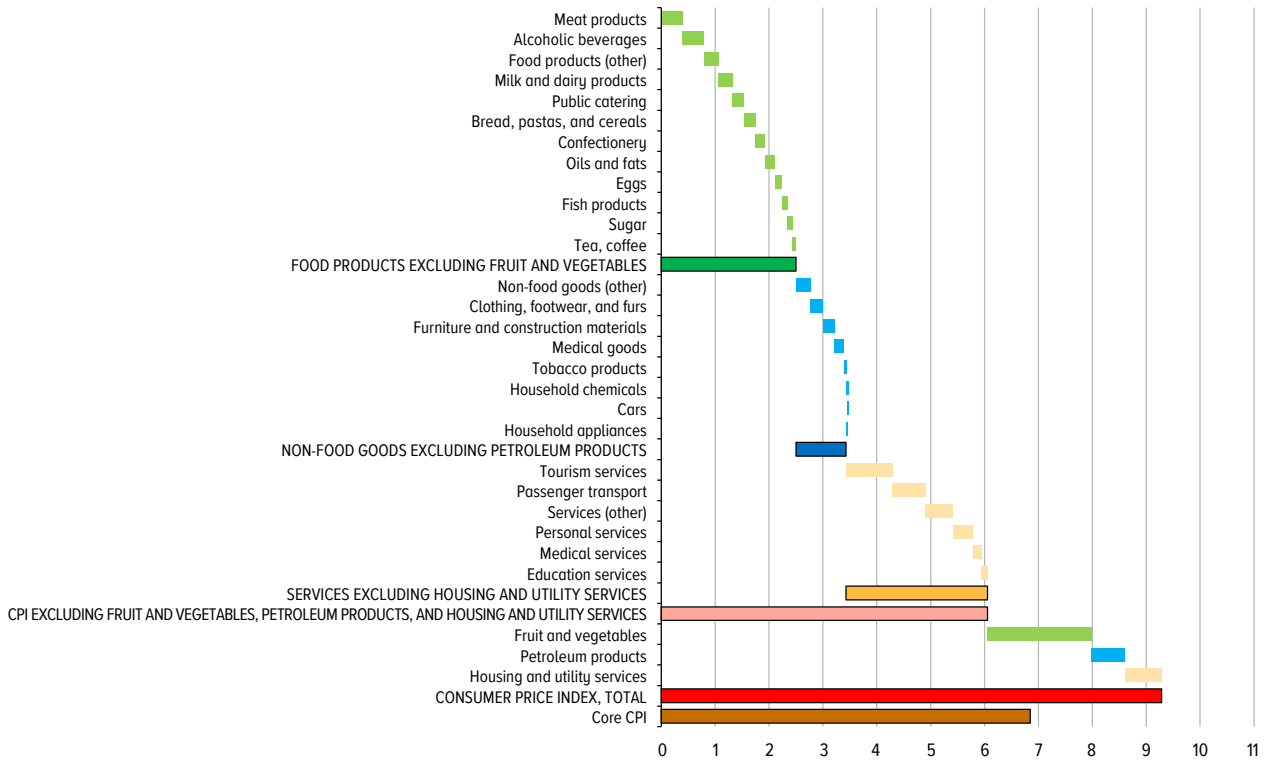
Chart A-5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JUNE  
(PP SAAR)

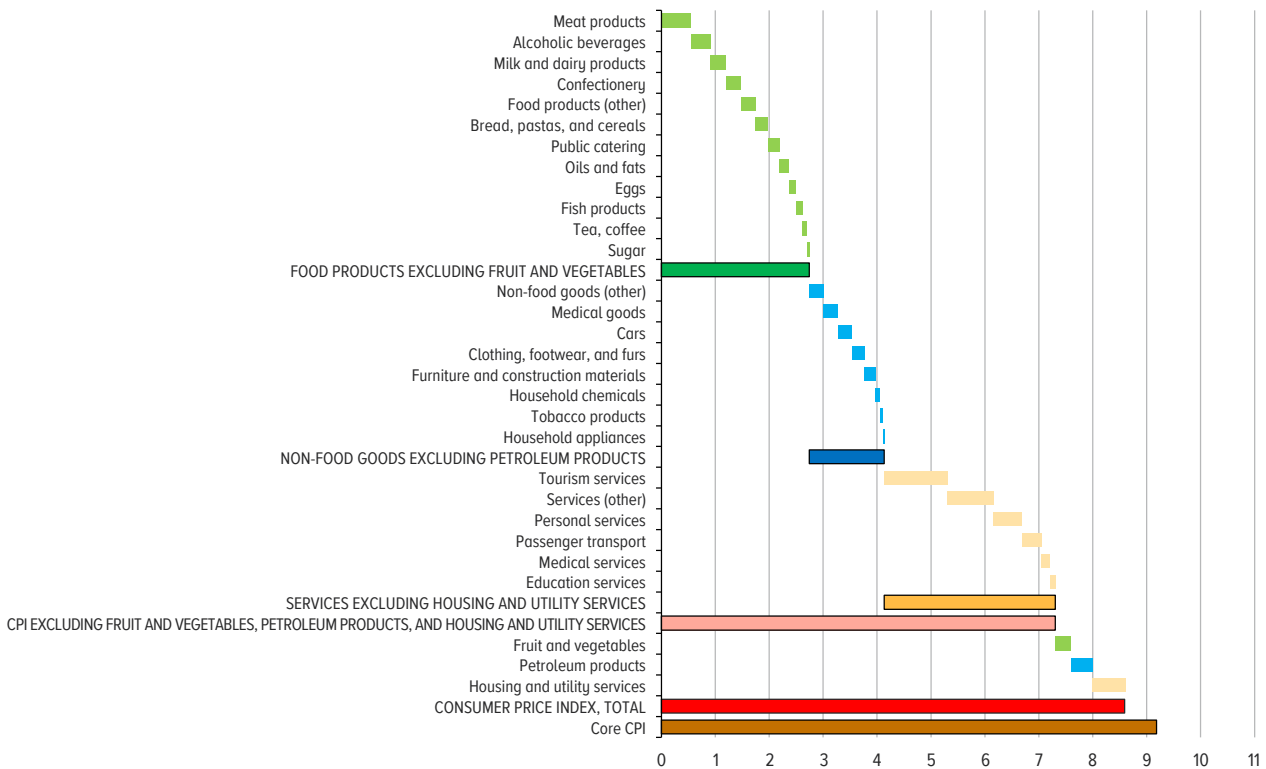
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (APRIL–JUNE 2024)  
(PP SAAR)

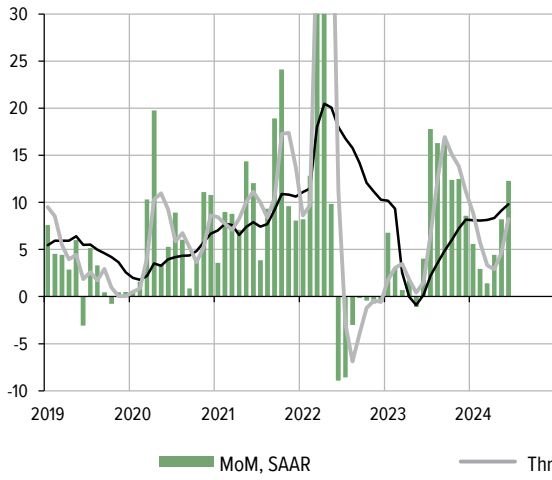
Chart A-7



Sources: Rosstat, Bank of Russia calculations.

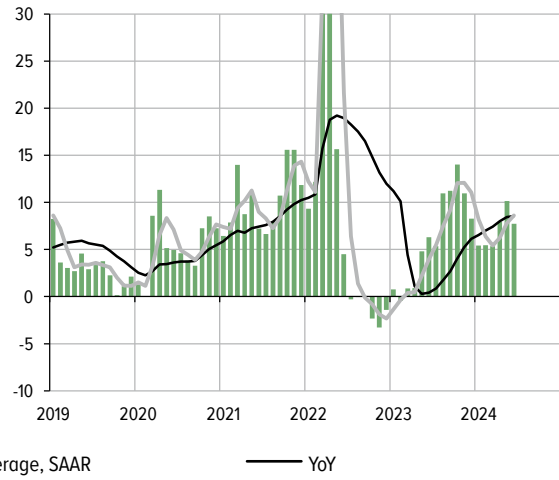
**FOOD PRODUCTS**  
(%)

*Chart A-8*



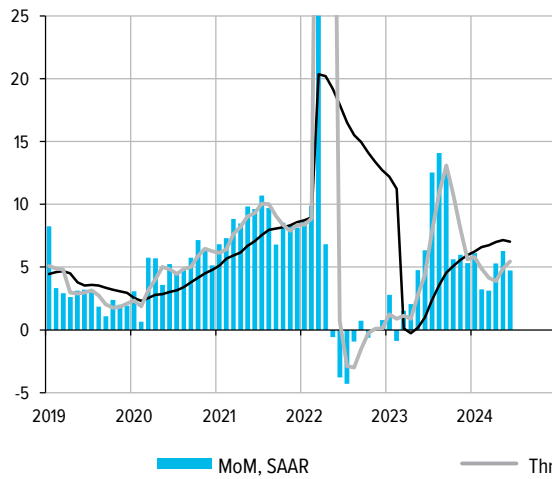
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

*Chart A-9*



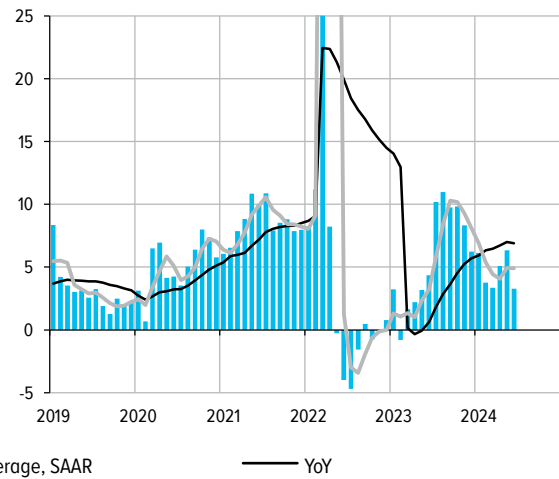
**NON-FOOD GOODS**  
(%)

*Chart A-10*



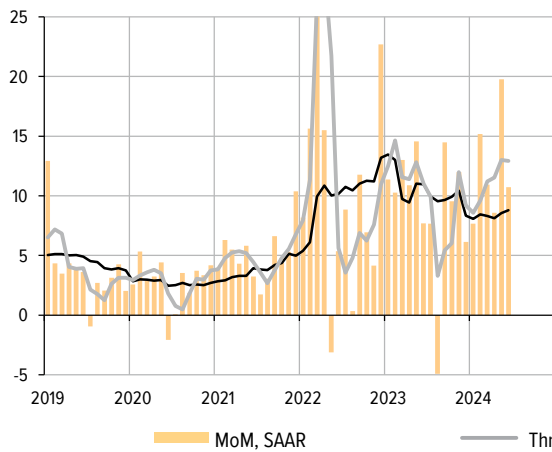
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

*Chart A-11*



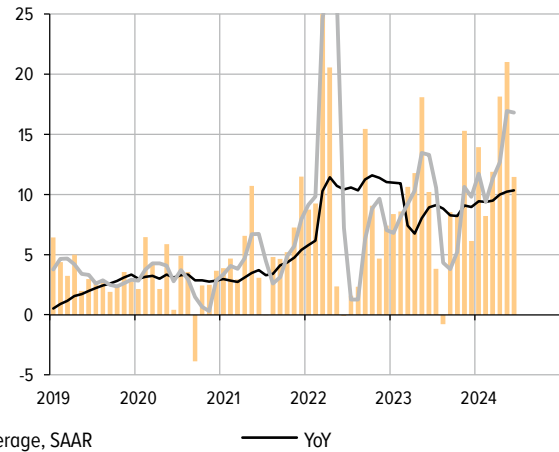
**SERVICES**  
(%)

*Chart A-12*



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

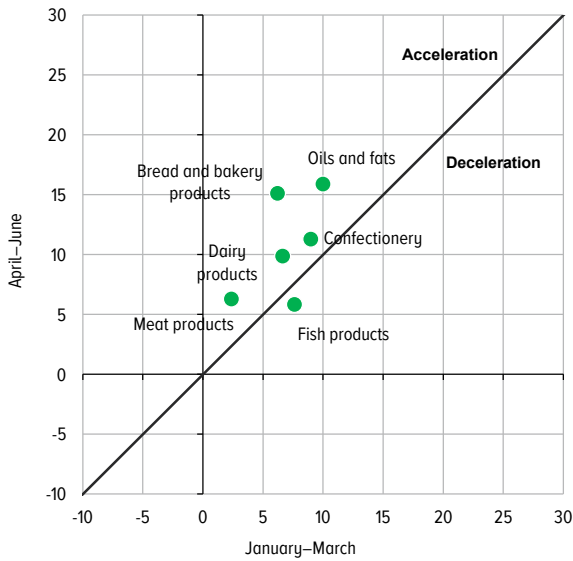
*Chart A-13*



Sources: Rosstat, Bank of Russia calculations.

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

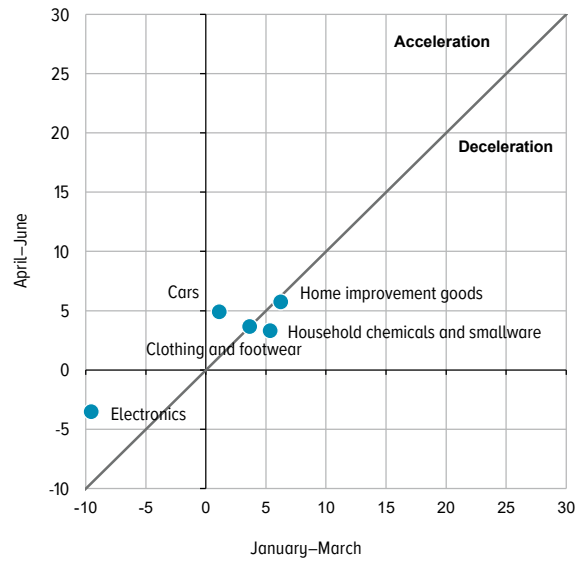
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

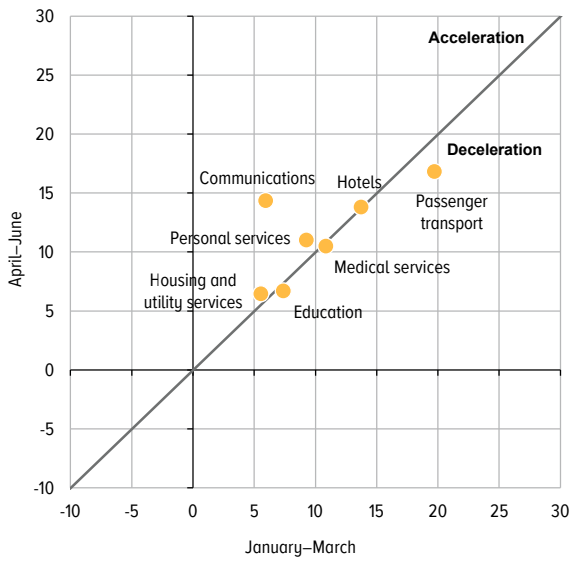
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

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

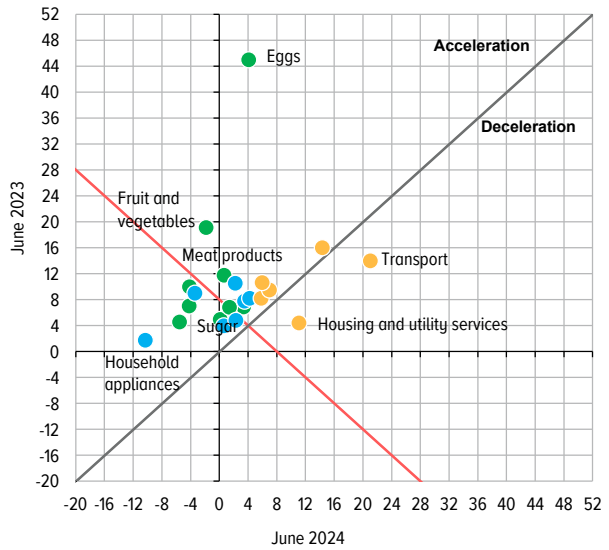
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

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

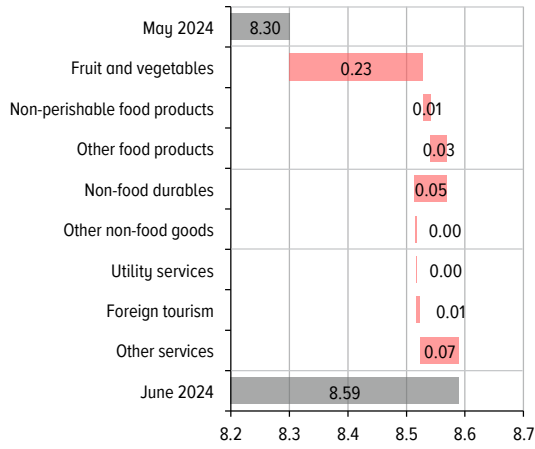
Chart A-17



\* If a plotted point is above the black line, this means that price growth in this product group in June 2024 was higher than in June 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 MAY–JUNE 2024 (PP)

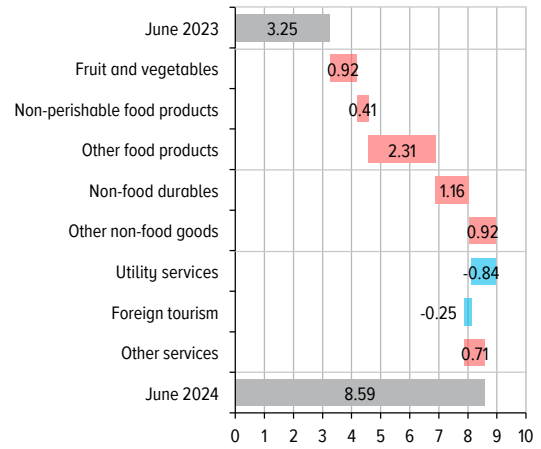
Chart A-18



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JUNE 2023 – JUNE 2024 (PP)

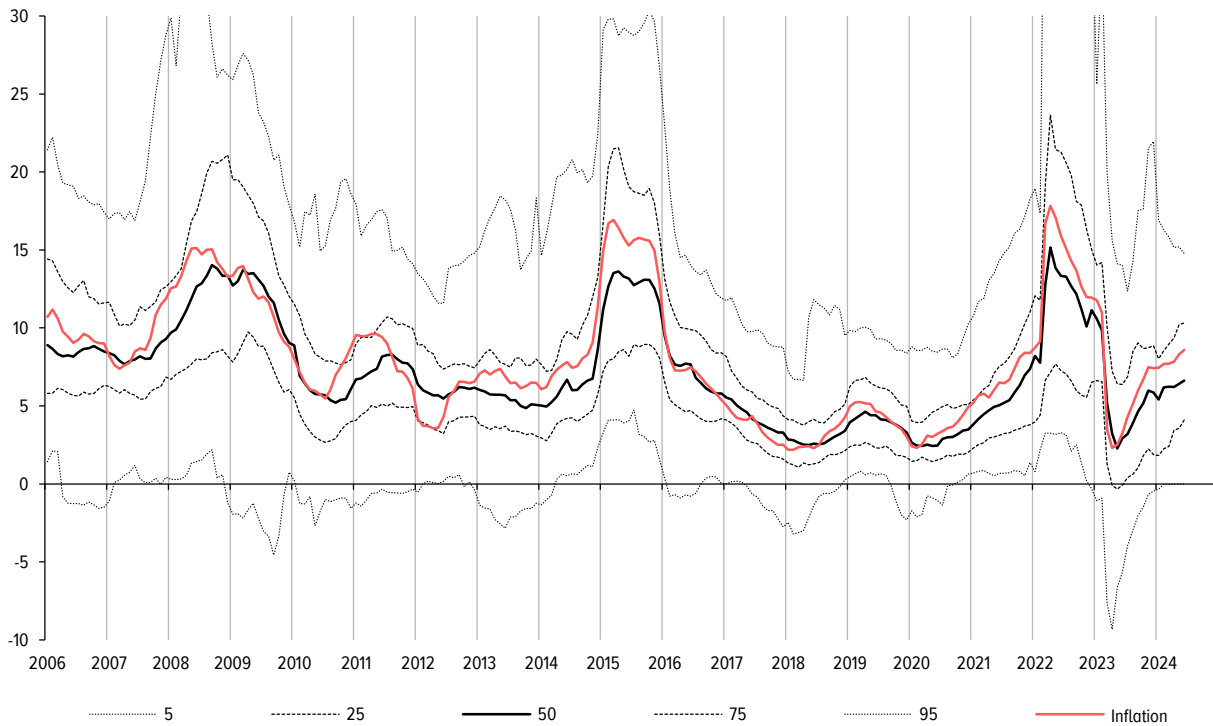
Chart A-19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES\* (%)

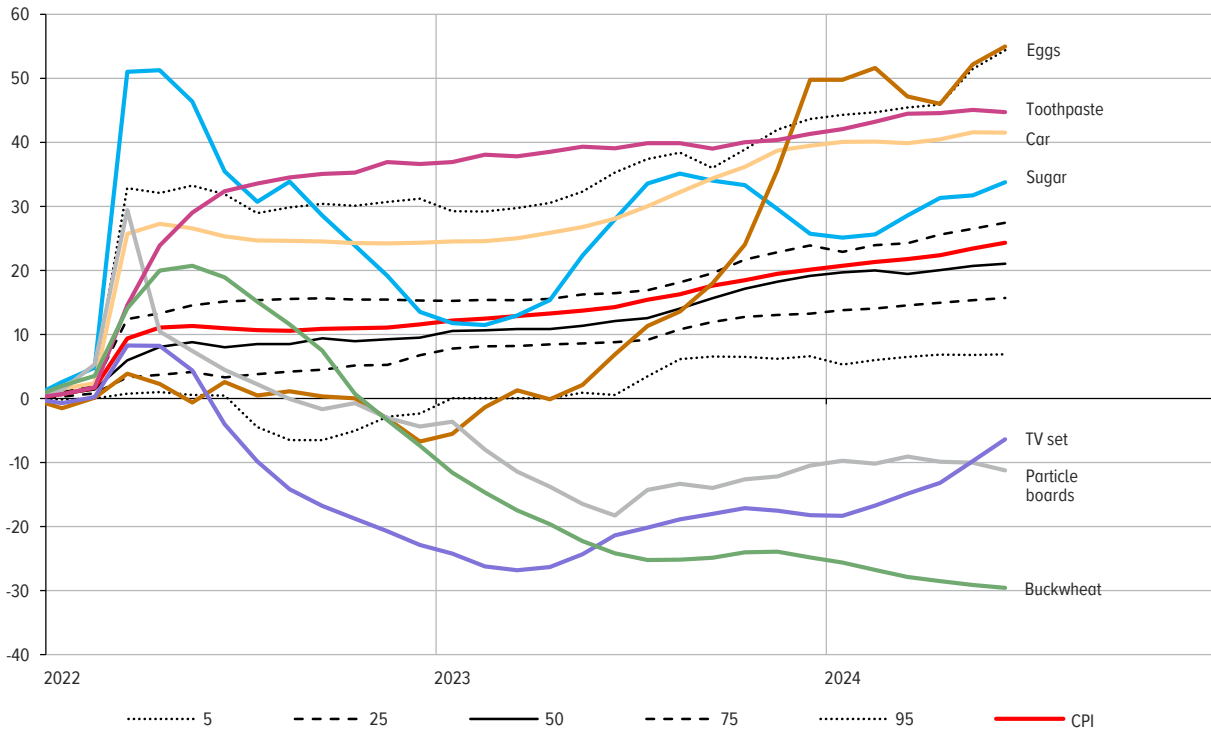
Chart A-20



\* 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 (5–95<sup>TH</sup> PERCENTILES)\*  
(% ON DECEMBER 2021, SA)

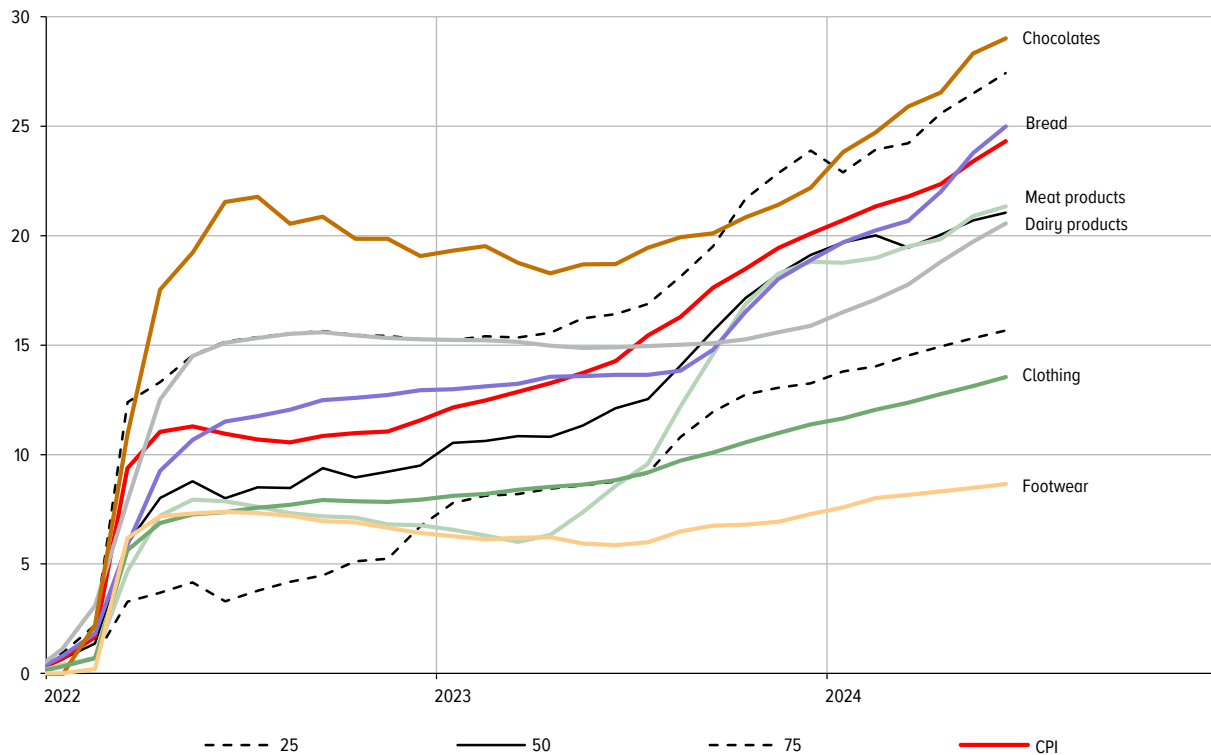
Chart A-21



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

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

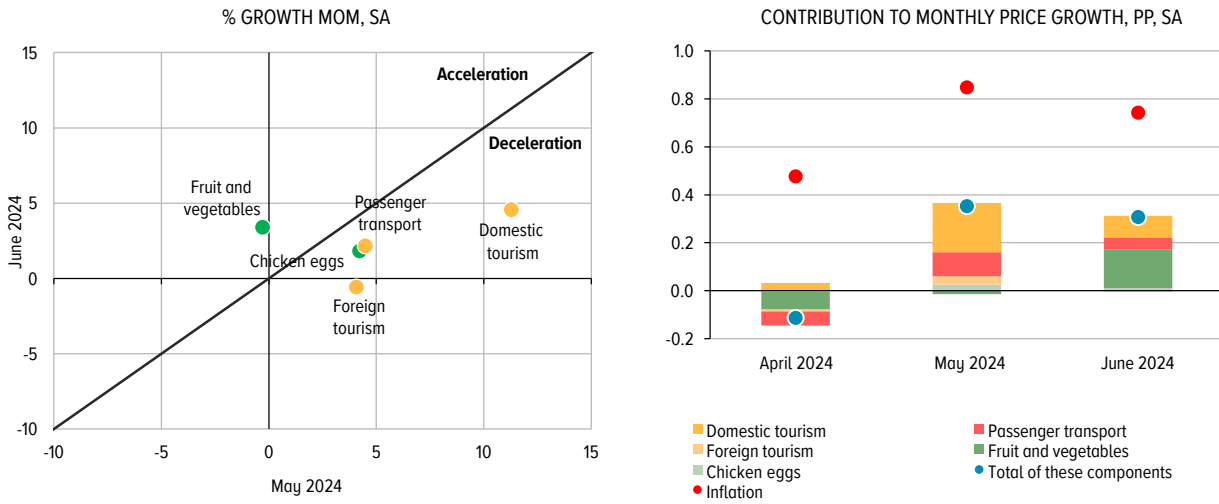
Chart A-22



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

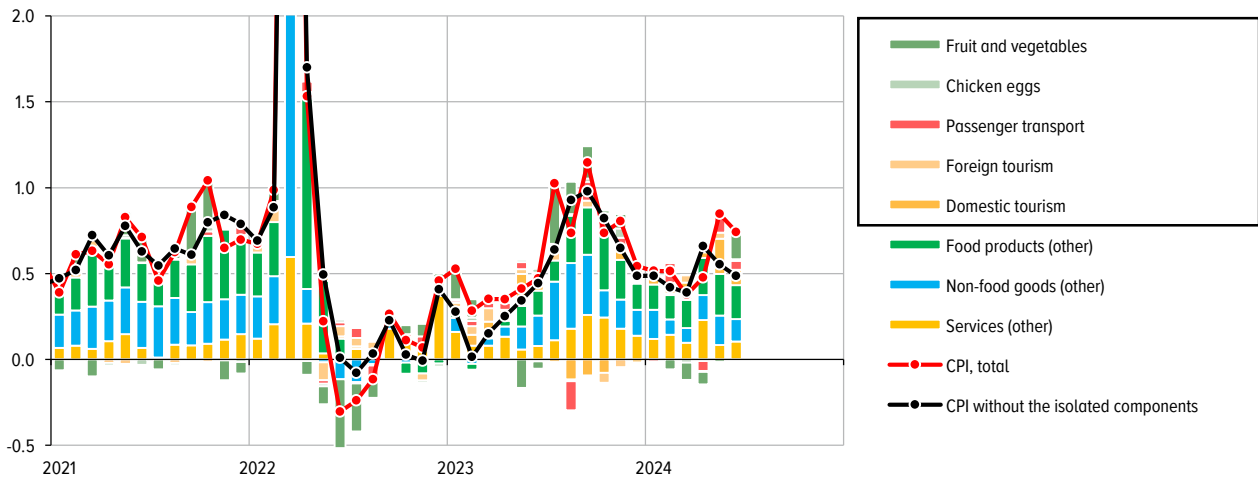
Chart A-23



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)

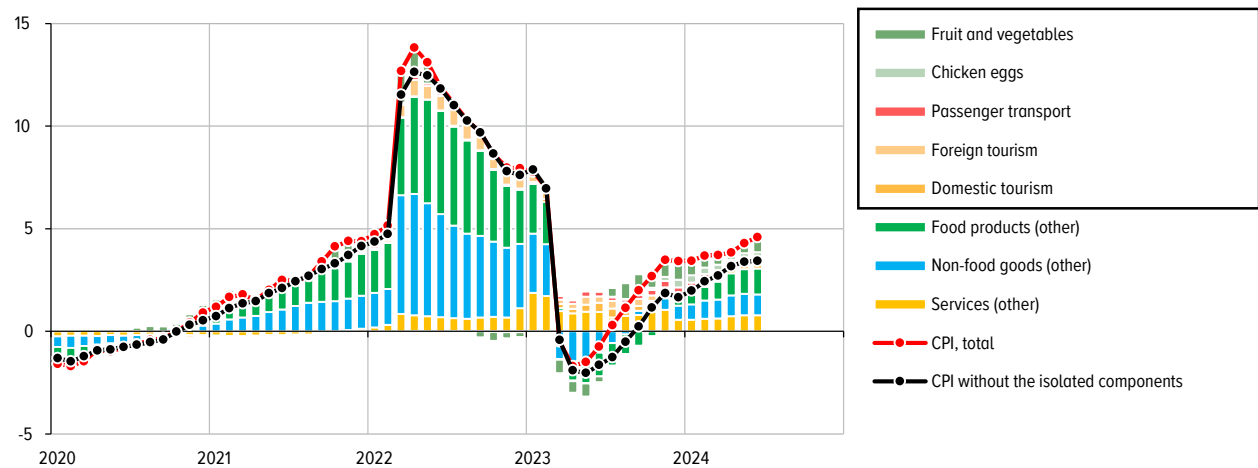
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

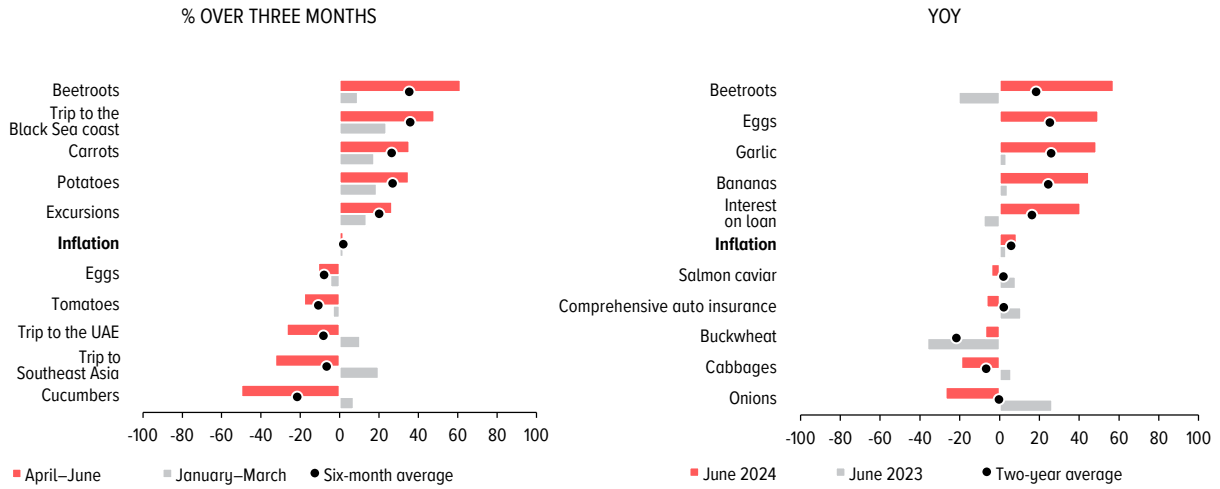
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

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

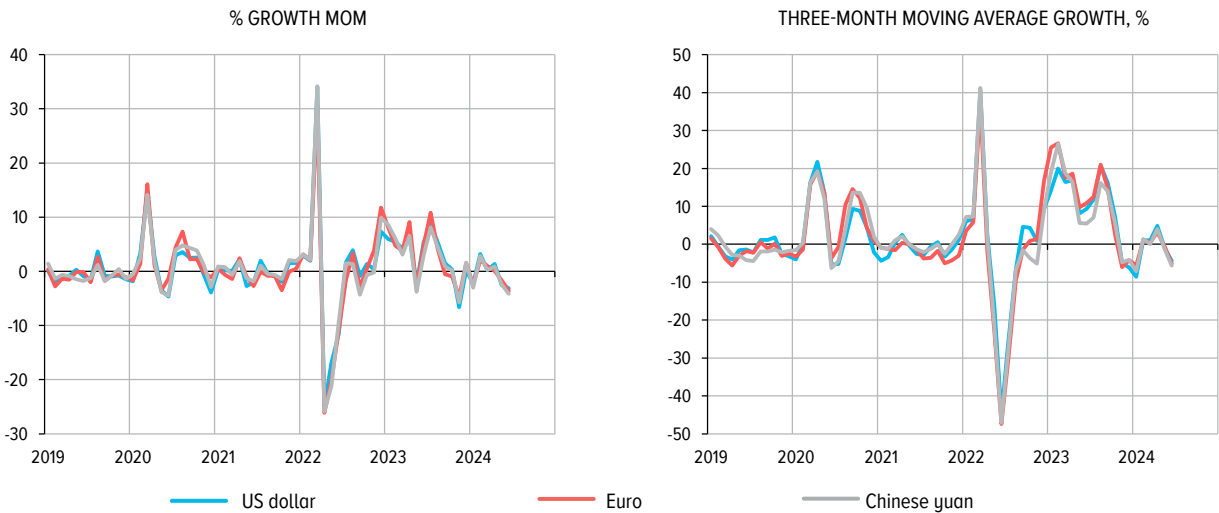
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

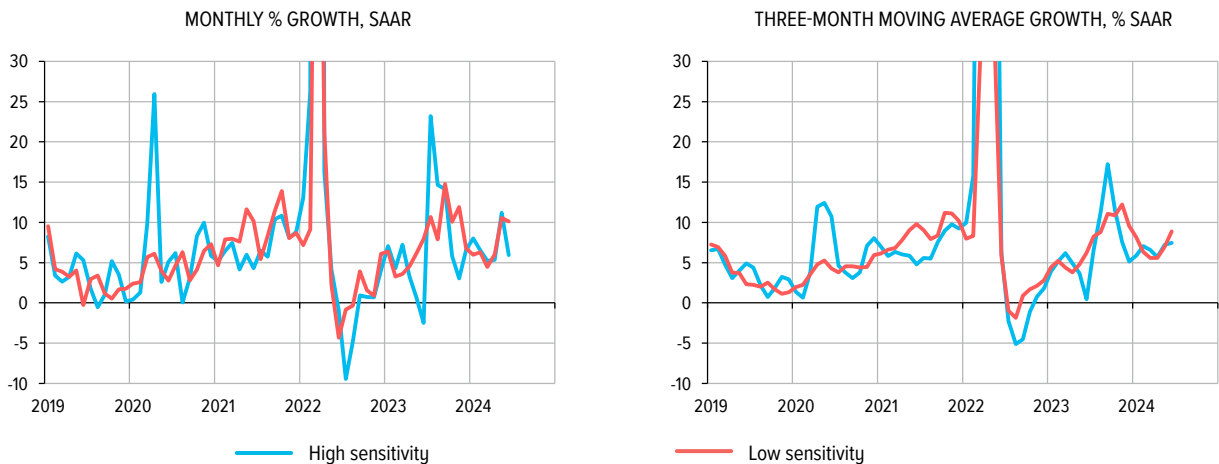
Chart A-27



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

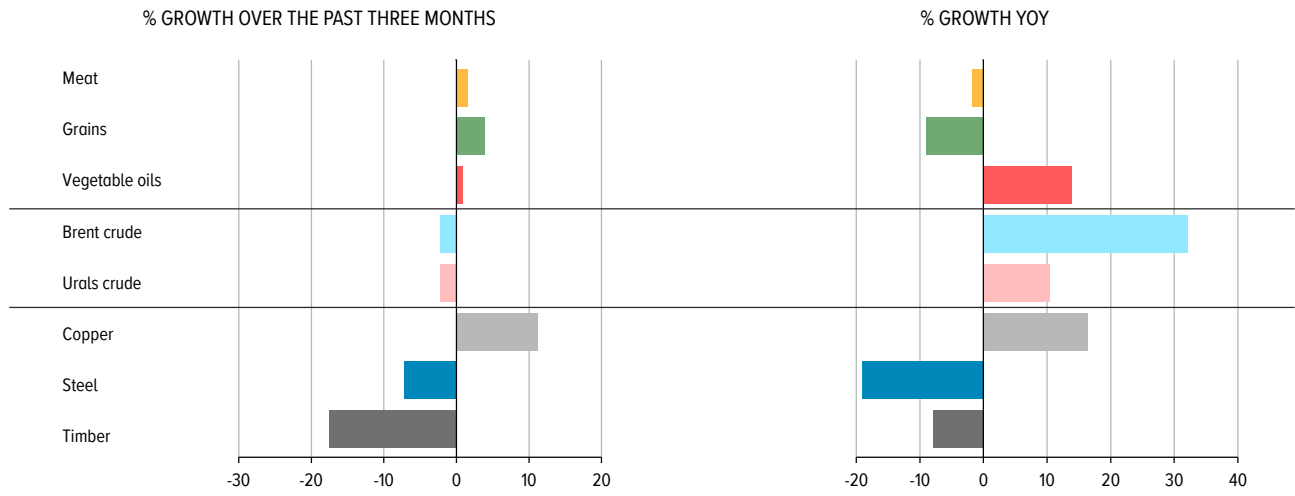


Sources: Rosstat, Bank of Russia calculations.

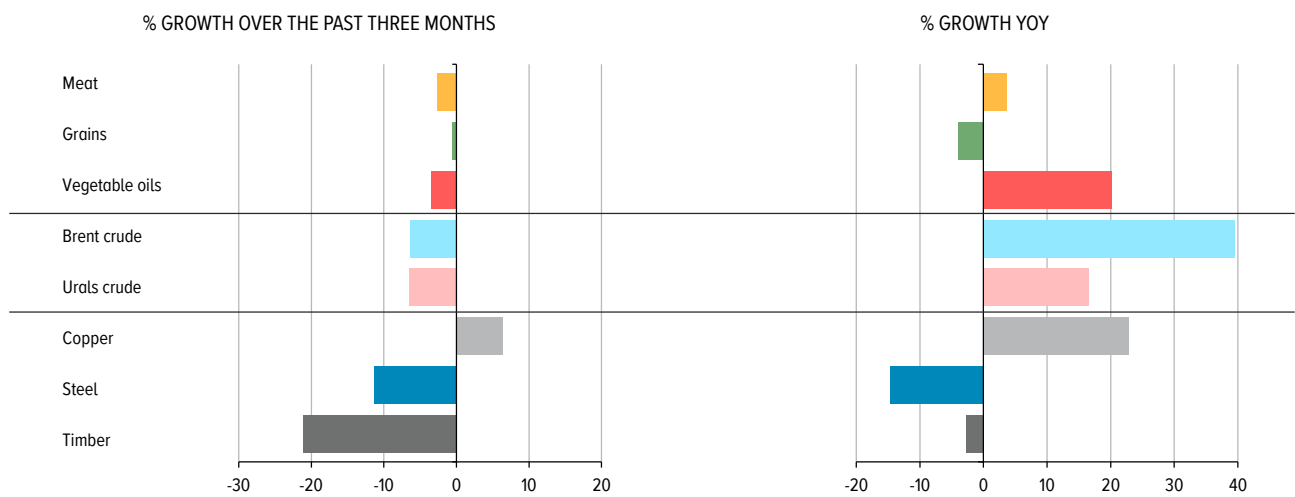
GROWTH RATES OF GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

GLOBAL PRICES (IN US DOLLARS)

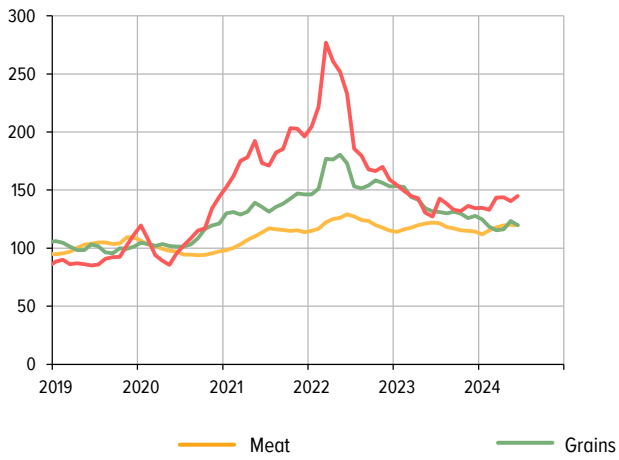


GLOBAL PRICES (IN RUBLES)



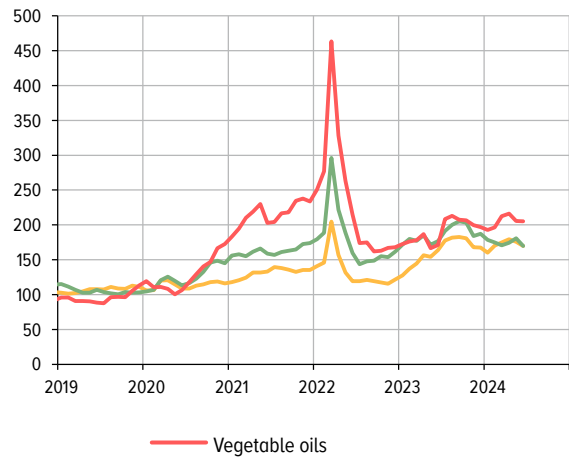
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

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



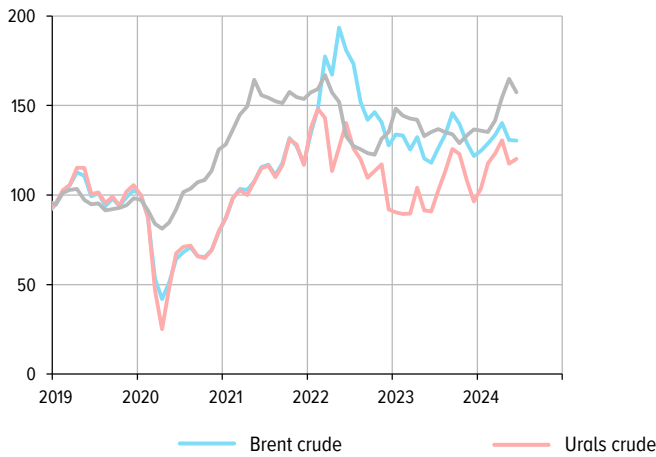
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



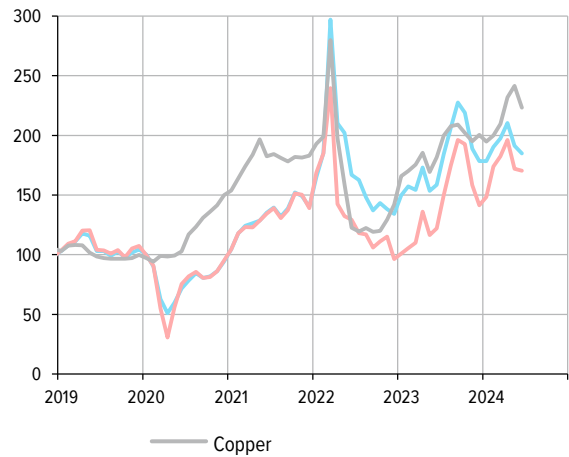
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



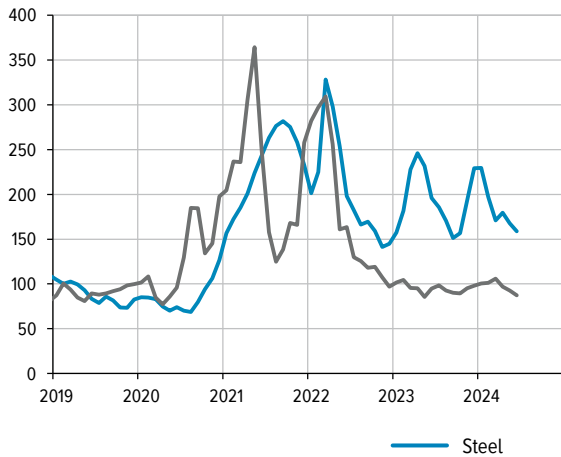
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



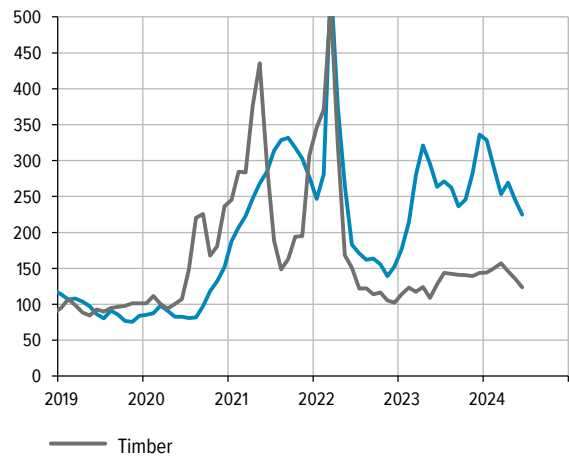
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)**  
(THREE-MONTH % GROWTH) *Chart A-34*



Sources: Bloomberg, Investing, Bank of Russia calculations.

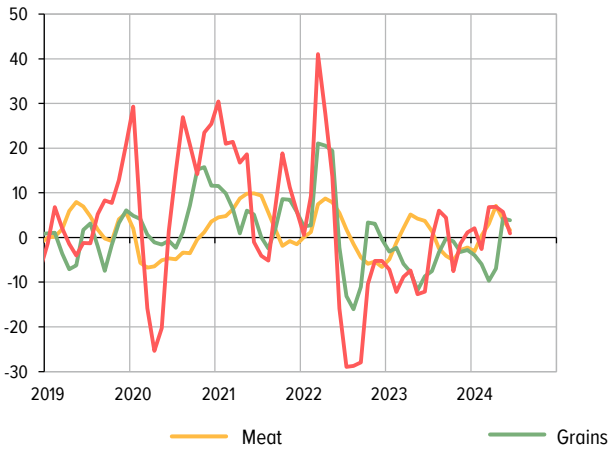
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-35*



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

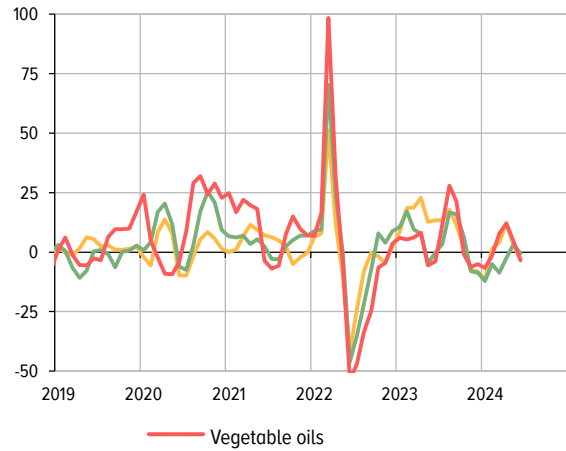
Chart A-36



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

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

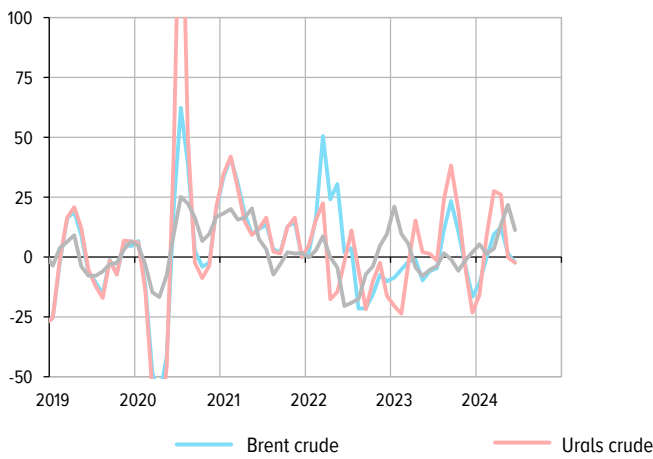
Chart A-37



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

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

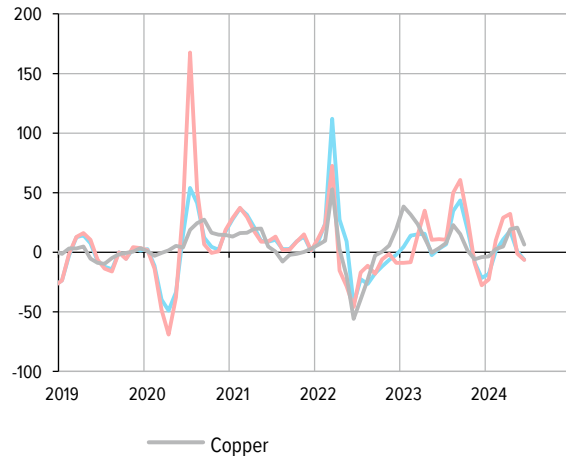
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

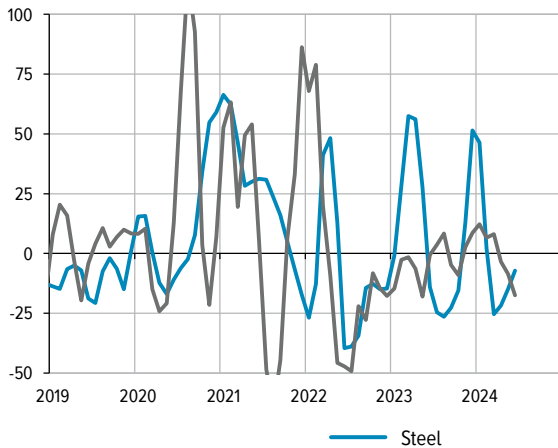
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

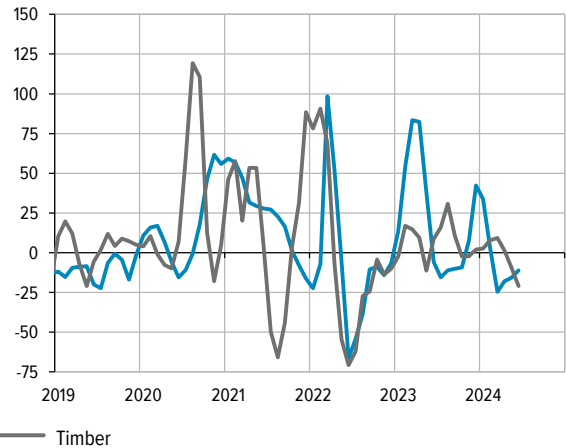
Chart A-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

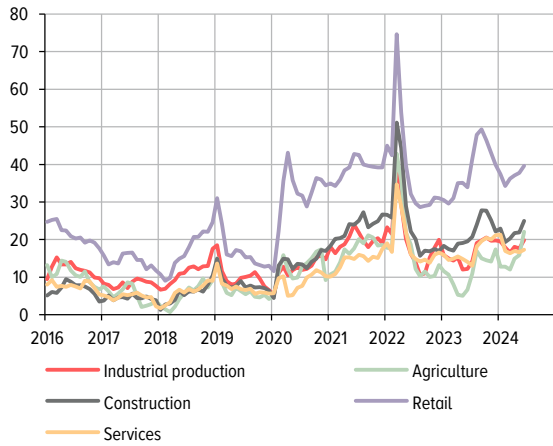
**GLOBAL STEEL AND TIMBER PRICES  
(IN RUBLES)  
(THREE-MONTH % GROWTH)**

Chart A-41



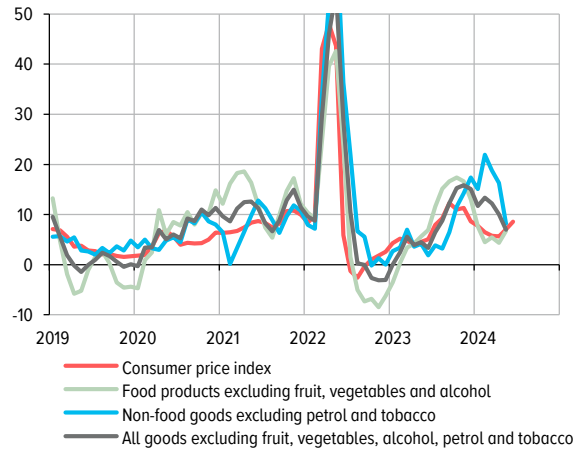
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



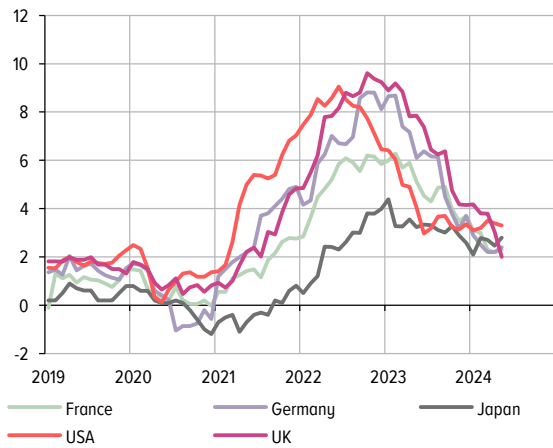
Source: Bank of Russia.

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



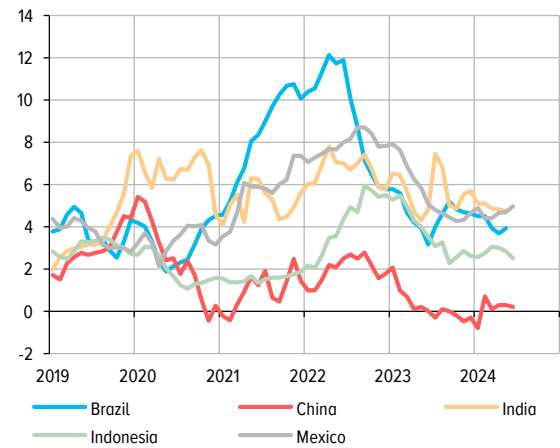
Sources: Rosstat, Bank of Russia calculations.

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



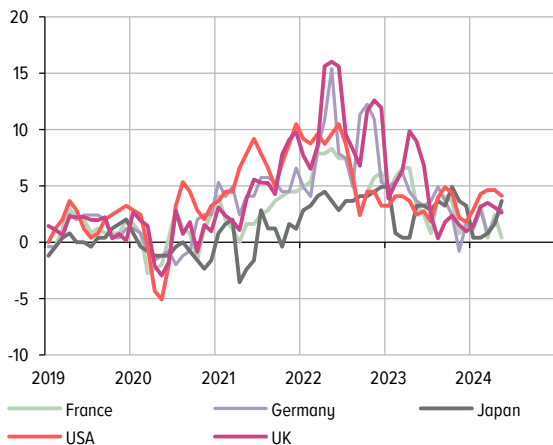
Sources: International Monetary Fund, Investing.

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



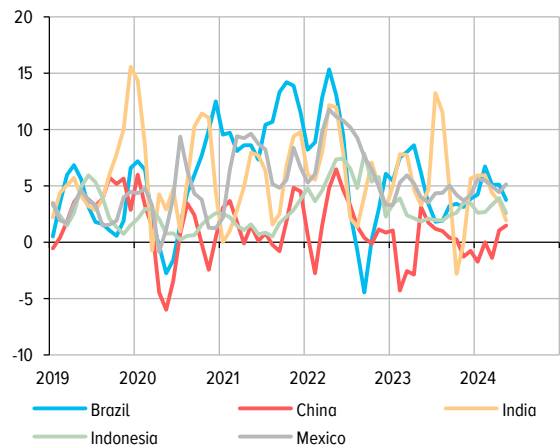
Sources: International Monetary Fund, Investing.

**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.

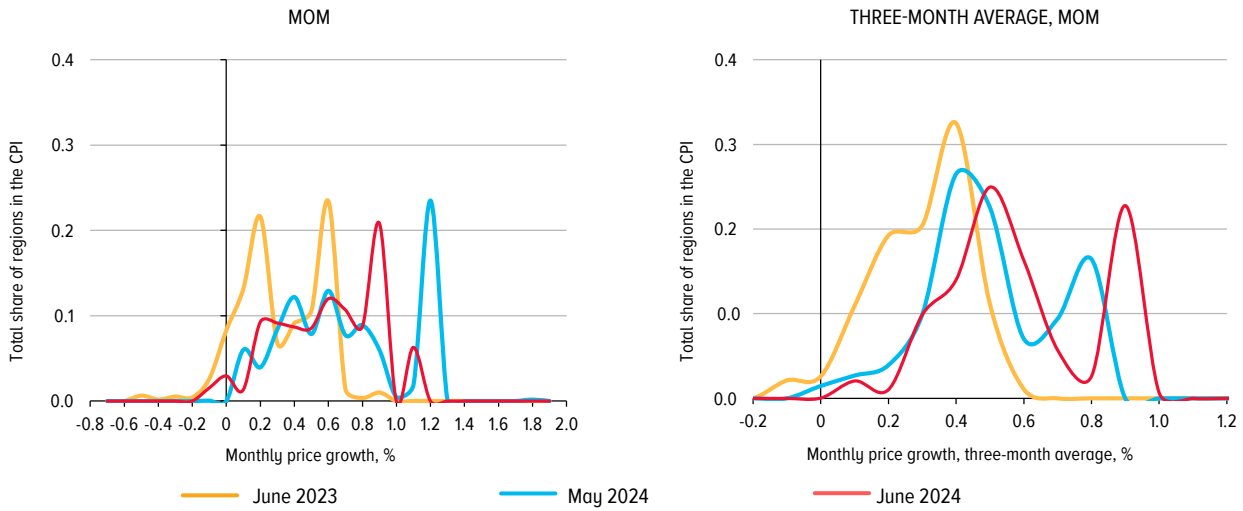
**INFLATION IN EMERGING MARKET ECONOMIES (THREE-MONTH AVERAGE, % SAAR)** *Chart A-47*



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

DISTRIBUTION OF MONTHLY PRICE INCREASES, BY REGION

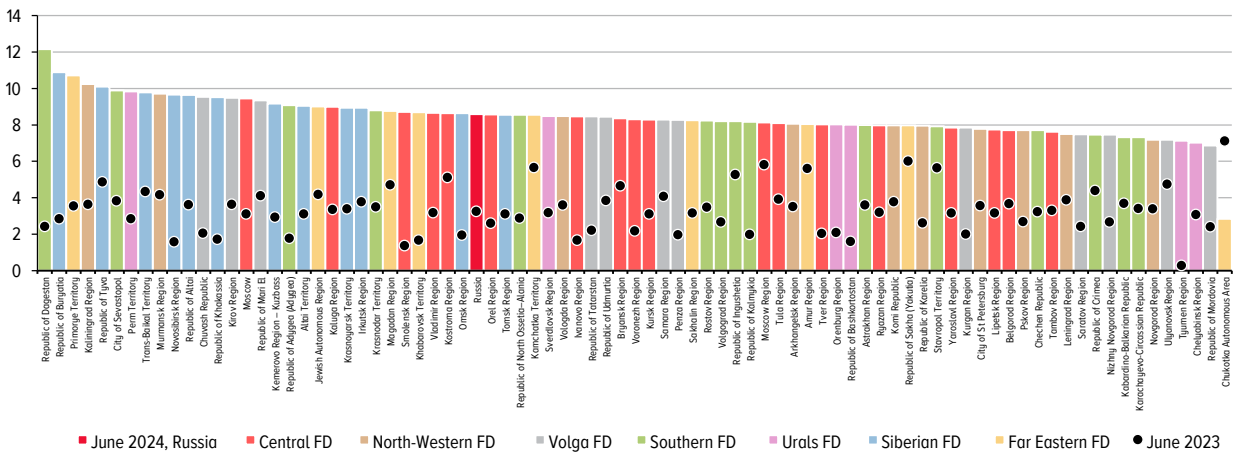
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JUNE  
(% GROWTH YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH YOY)

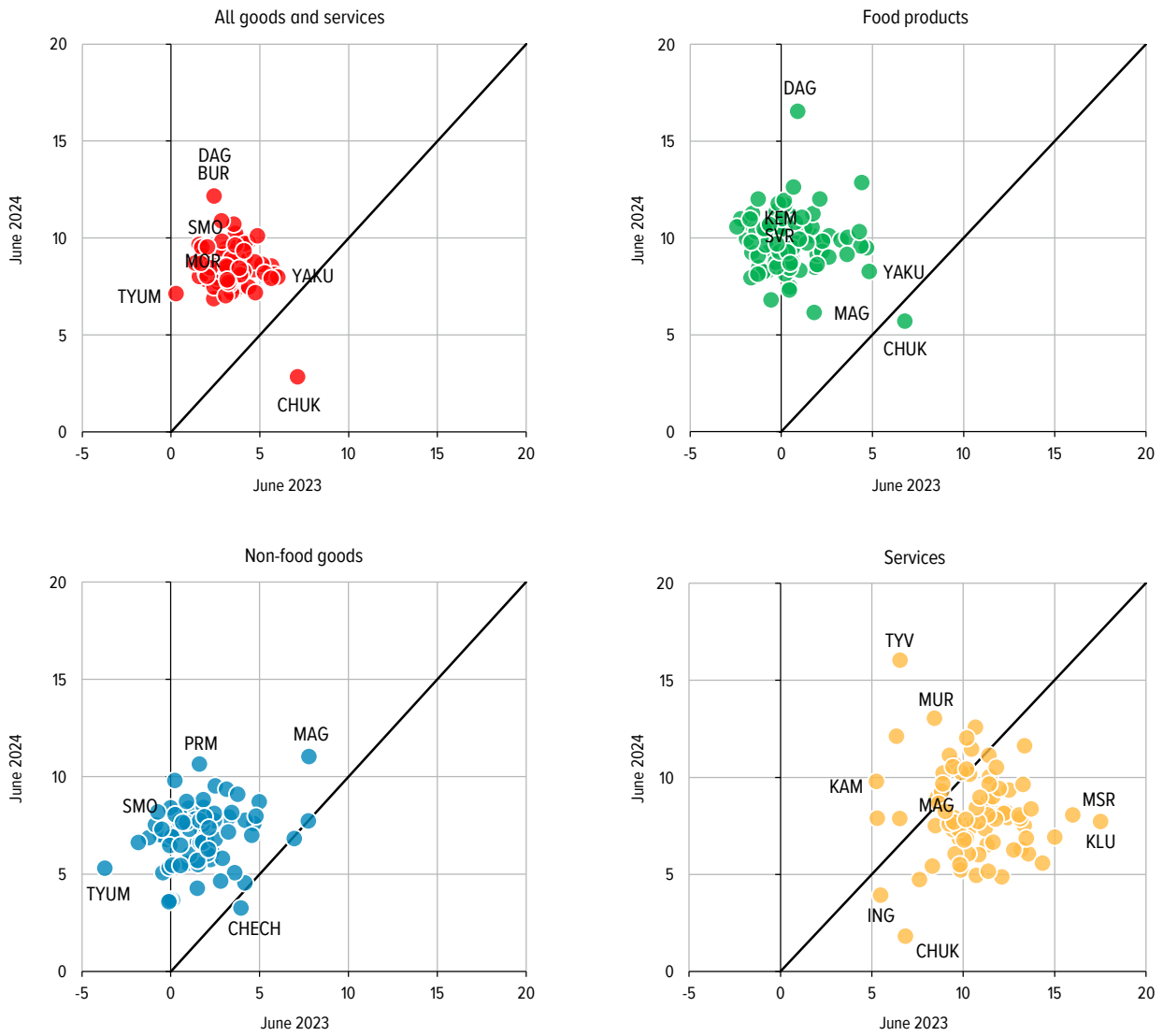
Table A-1

|                    | June 2023   | May 2024    | June 2024   | Price growth, June on May 2024 |
|--------------------|-------------|-------------|-------------|--------------------------------|
| Southern FD        | 3.43        | 7.88        | 8.41        | 0.53                           |
| Central FD         | 3.58        | 8.41        | 8.84        | 0.43                           |
| <b>Russia</b>      | <b>3.25</b> | <b>8.30</b> | <b>8.59</b> | <b>0.29</b>                    |
| Volga FD           | 2.70        | 8.06        | 8.30        | 0.24                           |
| Urals FD           | 2.02        | 7.39        | 7.61        | 0.22                           |
| Siberian FD        | 2.86        | 8.92        | 9.10        | 0.18                           |
| Far Eastern FD     | 3.84        | 9.15        | 9.30        | 0.15                           |
| North-Western FD   | 3.62        | 7.97        | 8.10        | 0.13                           |
| North Caucasian FD | 3.84        | 9.25        | 9.19        | -0.06                          |

Sources: Rosstat, Bank of Russia calculations.

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

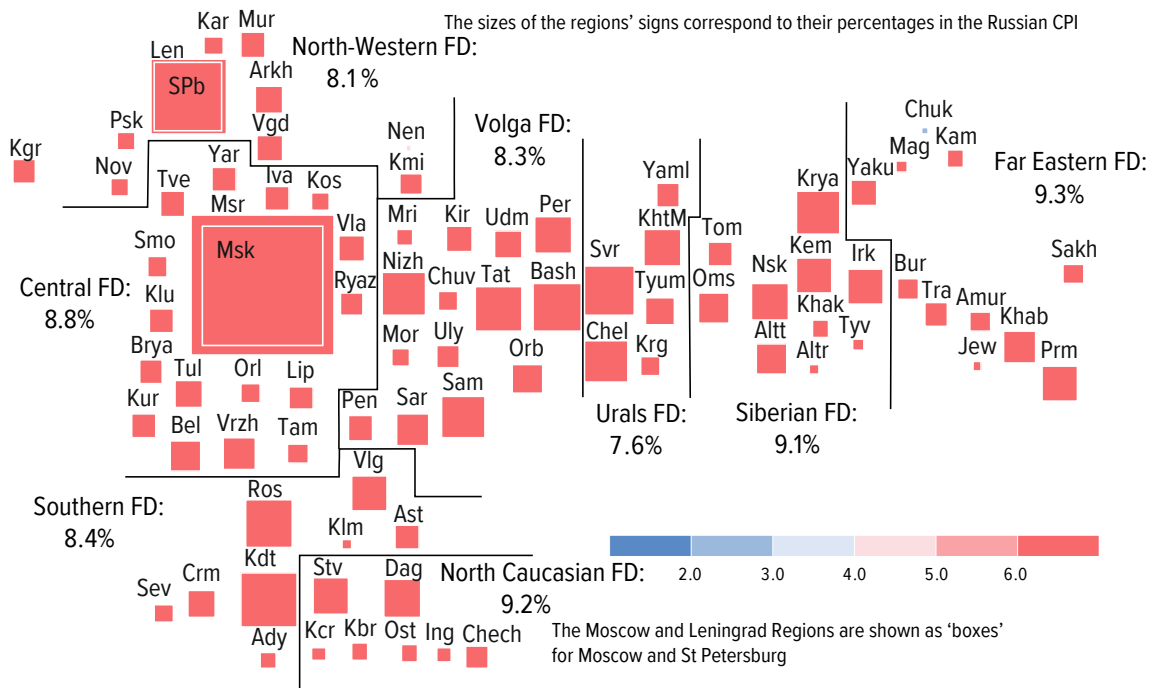
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN JUNE 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

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

## ANNEX 2

## Statistical tables and charts

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

Table A-3

|             | Inflation | Core inflation | Growth of food prices | Growth of food prices <sup>1</sup> | Growth of fruit and vegetable prices | Growth of non-food prices | Growth of prices for non-food goods excluding petrol | Growth of service prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|--------------------------|
| <b>2022</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.99      | 0.82           | 1.44                  | 0.74                               | 6.59                                 | 0.67                      | 0.64   | 0.76                     |
| February    | 1.17      | 1.04           | 1.56                  | 0.96                               | 5.66                                 | 0.78                      | 0.87   | 1.13                     |
| March       | 7.61      | 9.05           | 6.73                  | 5.59                               | 14.22                                | 11.25                     | 12.83  | 3.99                     |
| April       | 1.56      | 2.01           | 2.87                  | 3.40                               | -0.35                                | 0.53                      | 0.62   | 1.07                     |
| May         | 0.12      | 0.40           | 0.60                  | 1.04                               | -2.21                                | -0.09                     | -0.08  | -0.32                    |
| June        | -0.35     | 0.18           | -1.10                 | 0.20                               | -9.57                                | -0.41                     | -0.44  | 0.88                     |
| July        | -0.39     | -0.18          | -1.53                 | -0.15                              | -11.53                               | -0.44                     | -0.49  | 1.41                     |
| August      | -0.52     | 0.00           | -1.36                 | -0.08                              | -11.82                               | -0.05                     | -0.10  | 0.05                     |
| September   | 0.05      | 0.30           | -0.38                 | 0.03                               | -4.11                                | 0.15                      | 0.15   | 0.51                     |
| October     | 0.18      | 0.03           | 0.28                  | -0.05                              | 3.45                                 | 0.04                      | 0.04   | 0.24                     |
| November    | 0.37      | 0.18           | 0.40                  | -0.15                              | 5.58                                 | 0.06                      | 0.06   | 0.76                     |
| December    | 0.78      | -0.03          | 0.60                  | 0.01                               | 5.83                                 | 0.05                      | 0.05   | 2.04                     |
| <b>2023</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.84      | 0.30           | 1.32                  | 0.06                               | 11.38                                | 0.21                      | 0.24   | 1.01                     |
| February    | 0.46      | 0.13           | 0.79                  | -0.03                              | 6.69                                 | -0.08                     | -0.08  | 0.72                     |
| March       | 0.37      | 0.37           | 0.13                  | 0.15                               | 0.06                                 | 0.14                      | 0.15   | 0.97                     |
| April       | 0.38      | 0.31           | 0.29                  | 0.09                               | 1.61                                 | 0.15                      | 0.16   | 0.79                     |
| May         | 0.31      | 0.52           | -0.31                 | 0.21                               | -3.80                                | 0.34                      | 0.25   | 1.13                     |
| June        | 0.37      | 0.49           | -0.01                 | 0.33                               | -2.35                                | 0.42                      | 0.26   | 0.83                     |
| July        | 0.63      | 0.53           | 0.49                  | 0.31                               | 1.77                                 | 0.91                      | 0.72   | 0.48                     |
| August      | 0.28      | 0.75           | -0.06                 | 0.78                               | -5.96                                | 1.14                      | 0.94   | -0.32                    |
| September   | 0.87      | 0.92           | 0.86                  | 0.94                               | 0.24                                 | 1.09                      | 0.94   | 0.61                     |
| October     | 0.83      | 0.89           | 1.35                  | 1.27                               | 1.91                                 | 0.55                      | 0.87   | 0.48                     |
| November    | 1.11      | 1.01           | 1.55                  | 1.03                               | 5.51                                 | 0.53                      | 0.72   | 1.23                     |
| December    | 0.73      | 0.41           | 1.49                  | 0.85                               | 6.08                                 | 0.42                      | 0.48   | 0.10                     |
| <b>2024</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.86      | 0.60           | 1.26                  | 0.43                               | 7.30                                 | 0.47                      | 0.46   | 0.78                     |
| February    | 0.68      | 0.54           | 0.77                  | 0.44                               | 3.01                                 | 0.26                      | 0.30   | 1.06                     |
| March       | 0.39      | 0.60           | 0.17                  | 0.51                               | -2.09                                | 0.27                      | 0.29   | 0.83                     |
| April       | 0.50      | 0.71           | 0.49                  | 0.65                               | -0.57                                | 0.41                      | 0.39   | 0.62                     |
| May         | 0.74      | 0.87           | 0.41                  | 0.60                               | -0.83                                | 0.46                      | 0.45   | 1.53                     |
| June        | 0.64      | 0.58           | 0.63                  | 0.43                               | 2.02                                 | 0.29                      | 0.16   | 1.06                     |

<sup>1</sup> 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 <sup>1</sup> | Growth of fruit and vegetable prices | Growth of non-food prices | Growth of prices for non-food goods excluding petrol | Growth of service prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|--------------------------|
| <b>2022</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.67      | 0.74           | 0.66                  | 0.74                               | 0.08                                 | 0.69                      | 0.66   | 0.66                     |
| February    | 0.99      | 1.04           | 1.01                  | 0.96                               | 1.31                                 | 0.79                      | 0.88   | 1.22                     |
| March       | 7.58      | 9.04           | 6.61                  | 5.49                               | 14.00                                | 11.24                     | 12.82  | 4.06                     |
| April       | 1.53      | 2.03           | 2.68                  | 3.37                               | -1.51                                | 0.55                      | 0.64   | 1.21                     |
| May         | 0.22      | 0.44           | 0.79                  | 1.22                               | -1.98                                | -0.05                     | -0.03  | -0.26                    |
| June        | -0.30     | 0.11           | -0.78                 | 0.37                               | -8.23                                | -0.32                     | -0.34  | 0.44                     |
| July        | -0.24     | -0.07          | -0.74                 | -0.02                              | -5.99                                | -0.36                     | -0.40  | 0.71                     |
| August      | -0.11     | 0.02           | -0.25                 | 0.00                               | -2.30                                | -0.08                     | -0.13  | 0.03                     |
| September   | 0.27      | 0.30           | -0.01                 | 0.00                               | -0.07                                | 0.06                      | 0.05   | 0.93                     |
| October     | 0.11      | 0.04           | -0.03                 | -0.20                              | 1.50                                 | -0.05                     | -0.06  | 0.56                     |
| November    | 0.07      | -0.06          | -0.06                 | -0.28                              | 2.02                                 | 0.01                      | 0.00   | 0.34                     |
| December    | 0.46      | 0.19           | -0.05                 | -0.12                              | 0.61                                 | 0.06                      | 0.07   | 1.72                     |
| <b>2023</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.53      | 0.22           | 0.55                  | 0.06                               | 4.39                                 | 0.23                      | 0.26   | 0.90                     |
| February    | 0.28      | 0.13           | 0.25                  | -0.04                              | 2.29                                 | -0.07                     | -0.07  | 0.82                     |
| March       | 0.35      | 0.36           | 0.06                  | 0.07                               | 0.02                                 | 0.12                      | 0.13   | 1.02                     |
| April       | 0.35      | 0.33           | 0.14                  | 0.08                               | 0.56                                 | 0.17                      | 0.19   | 0.86                     |
| May         | 0.41      | 0.57           | -0.09                 | 0.39                               | -3.34                                | 0.39                      | 0.31   | 1.14                     |
| June        | 0.47      | 0.46           | 0.33                  | 0.51                               | -0.91                                | 0.51                      | 0.36   | 0.62                     |
| July        | 1.03      | 0.63           | 1.37                  | 0.43                               | 8.06                                 | 0.99                      | 0.81   | 0.62                     |
| August      | 0.74      | 0.77           | 1.27                  | 0.87                               | 4.05                                 | 1.10                      | 0.90   | -0.42                    |
| September   | 1.15      | 0.89           | 1.29                  | 0.89                               | 4.31                                 | 1.00                      | 0.83   | 1.13                     |
| October     | 0.74      | 0.88           | 0.98                  | 1.10                               | 0.02                                 | 0.46                      | 0.77   | 0.76                     |
| November    | 0.80      | 0.86           | 0.99                  | 0.87                               | 1.90                                 | 0.48                      | 0.66   | 0.95                     |
| December    | 0.54      | 0.53           | 0.69                  | 0.66                               | 0.85                                 | 0.43                      | 0.49   | 0.50                     |
| <b>2024</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.52      | 0.52           | 0.45                  | 0.44                               | 0.55                                 | 0.49                      | 0.49   | 0.62                     |
| February    | 0.51      | 0.54           | 0.24                  | 0.44                               | -1.16                                | 0.27                      | 0.30   | 1.18                     |
| March       | 0.38      | 0.59           | 0.12                  | 0.44                               | -2.00                                | 0.26                      | 0.28   | 0.87                     |
| April       | 0.48      | 0.73           | 0.36                  | 0.64                               | -1.50                                | 0.43                      | 0.41   | 0.69                     |
| May         | 0.85      | 0.92           | 0.66                  | 0.81                               | -0.30                                | 0.51                      | 0.51   | 1.51                     |
| June        | 0.74      | 0.55           | 0.97                  | 0.62                               | 3.39                                 | 0.39                      | 0.27   | 0.85                     |

<sup>1</sup> 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 <sup>1</sup> | Growth of fruit and vegetable prices | Growth of non-food prices | Growth of prices for non-food goods excluding petrol | Growth of service prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|--------------------------|
| <b>2022</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.99      | 0.82           | 1.44                  | 0.74                               | 6.59                                 | 0.67                      | 0.64   | 0.76                     |
| February    | 2.17      | 1.87           | 3.02                  | 1.71                               | 12.62                                | 1.46                      | 1.52   | 1.90                     |
| March       | 9.95      | 11.09          | 9.95                  | 7.40                               | 28.63                                | 12.87                     | 14.54  | 5.97                     |
| April       | 11.67     | 13.32          | 13.11                 | 11.05                              | 28.18                                | 13.47                     | 15.25  | 7.10                     |
| May         | 11.80     | 13.77          | 13.79                 | 12.20                              | 25.35                                | 13.37                     | 15.17  | 6.76                     |
| June        | 11.41     | 13.97          | 12.54                 | 12.42                              | 13.35                                | 12.91                     | 14.66  | 7.70                     |
| July        | 10.98     | 13.76          | 10.82                 | 12.25                              | 0.28                                 | 12.41                     | 14.10  | 9.22                     |
| August      | 10.40     | 13.76          | 9.31                  | 12.16                              | -11.57                               | 12.35                     | 13.98  | 9.27                     |
| September   | 10.46     | 14.10          | 8.89                  | 12.19                              | -15.20                               | 12.52                     | 14.16  | 9.83                     |
| October     | 10.66     | 14.13          | 9.19                  | 12.13                              | -12.27                               | 12.57                     | 14.21  | 10.09                    |
| November    | 11.07     | 14.34          | 9.63                  | 11.96                              | -7.37                                | 12.64                     | 14.28  | 10.93                    |
| December    | 11.94     | 14.31          | 10.29                 | 11.97                              | -1.97                                | 12.70                     | 14.34  | 13.19                    |
| <b>2023</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.84      | 0.30           | 1.32                  | 0.06                               | 11.38                                | 0.21                      | 0.24   | 1.01                     |
| February    | 1.30      | 0.43           | 2.12                  | 0.03                               | 18.83                                | 0.13                      | 0.16   | 1.74                     |
| March       | 1.67      | 0.80           | 2.25                  | 0.18                               | 18.90                                | 0.27                      | 0.31   | 2.73                     |
| April       | 2.06      | 1.11           | 2.55                  | 0.27                               | 20.81                                | 0.42                      | 0.47   | 3.54                     |
| May         | 2.38      | 1.64           | 2.23                  | 0.48                               | 16.22                                | 0.76                      | 0.73   | 4.71                     |
| June        | 2.76      | 2.14           | 2.22                  | 0.81                               | 13.49                                | 1.18                      | 0.98   | 5.58                     |
| July        | 3.41      | 2.68           | 2.72                  | 1.12                               | 15.50                                | 2.10                      | 1.71   | 6.09                     |
| August      | 3.70      | 3.45           | 2.66                  | 1.91                               | 8.62                                 | 3.26                      | 2.66   | 5.75                     |
| September   | 4.60      | 4.40           | 3.54                  | 2.87                               | 8.88                                 | 4.39                      | 3.62   | 6.40                     |
| October     | 5.47      | 5.33           | 4.94                  | 4.18                               | 10.96                                | 4.96                      | 4.52   | 6.91                     |
| November    | 6.64      | 6.39           | 6.57                  | 5.25                               | 17.07                                | 5.52                      | 5.28   | 8.22                     |
| December    | 7.42      | 6.83           | 8.16                  | 6.14                               | 24.19                                | 5.96                      | 5.78   | 8.33                     |
| <b>2024</b> |           |                |                       |                                    |                                      |                           |  |                          |
| January     | 0.86      | 0.60           | 1.26                  | 0.43                               | 7.30                                 | 0.47                      | 0.46   | 0.78                     |
| February    | 1.55      | 1.14           | 2.04                  | 0.87                               | 10.53                                | 0.73                      | 0.76   | 1.85                     |
| March       | 1.95      | 1.75           | 2.21                  | 1.38                               | 8.22                                 | 1.00                      | 1.05   | 2.70                     |
| April       | 2.46      | 2.47           | 2.71                  | 2.04                               | 7.60                                 | 1.41                      | 1.44   | 3.34                     |
| May         | 3.22      | 3.36           | 3.13                  | 2.65                               | 6.71                                 | 1.88                      | 1.90   | 4.92                     |
| June        | 3.88      | 3.96           | 3.78                  | 3.09                               | 8.87                                 | 2.18                      | 2.07   | 6.03                     |

<sup>1</sup> 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 <sup>1</sup> | Growth of fruit and vegetable prices | Growth of non-food prices | Growth of prices for non-food goods excluding petrol | Growth of service prices |
|-------------|-----------|----------------|-----------------------|--|--------------------------------------|---------------------------|--|--------------------------|
| <b>2022</b> |           |                |                       |  |                                      |                           |  |                          |
| January     | 8.73      | 9.24           | 11.09                 | 10.48                                  | 15.96                                | 8.73                      | 8.72   | 5.38                     |
| February    | 9.15      | 9.74           | 11.46                 | 10.86                                  | 16.05                                | 8.96                      | 9.09   | 6.10                     |
| March       | 16.69     | 18.69          | 17.99                 | 15.70                                  | 34.83                                | 20.34                     | 22.27  | 9.94                     |
| April       | 17.83     | 20.37          | 20.48                 | 18.78                                  | 33.00                                | 20.19                     | 22.20  | 10.87                    |
| May         | 17.10     | 19.87          | 20.05                 | 19.20                                  | 26.35                                | 19.20                     | 21.13  | 10.03                    |
| June        | 15.90     | 19.18          | 17.98                 | 18.95                                  | 11.63                                | 17.92                     | 19.76  | 10.17                    |
| July        | 15.10     | 18.40          | 16.76                 | 18.26                                  | 6.04                                 | 16.50                     | 18.26  | 10.75                    |
| August      | 14.30     | 17.71          | 15.77                 | 17.50                                  | 2.07                                 | 15.51                     | 17.30  | 10.45                    |
| September   | 13.68     | 17.11          | 14.20                 | 16.49                                  | -3.89                                | 14.94                     | 16.57  | 11.01                    |
| October     | 12.63     | 16.16          | 12.08                 | 14.86                                  | -8.49                                | 14.10                     | 15.69  | 11.27                    |
| November    | 11.98     | 15.06          | 11.12                 | 13.16                                  | -4.08                                | 13.36                     | 14.96  | 11.22                    |
| December    | 11.94     | 14.31          | 10.29                 | 11.97                                  | -1.97                                | 12.70                     | 14.33  | 13.19                    |
| <b>2023</b> |           |                |                       |  |                                      |                           |  |                          |
| January     | 11.77     | 13.72          | 10.16                 | 11.21                                  | 2.44                                 | 12.19                     | 13.88  | 13.47                    |
| February    | 10.99     | 12.69          | 9.33                  | 10.12                                  | 3.44                                 | 11.22                     | 12.80  | 13.01                    |
| March       | 3.51      | 3.72           | 2.57                  | 4.44                                   | -9.39                                | 0.12                      | 0.12   | 9.73                     |
| April       | 2.31      | 1.99           | -0.01                 | 1.10                                   | -7.61                                | -0.26                     | -0.33  | 9.43                     |
| May         | 2.51      | 2.12           | -0.91                 | 0.27                                   | -9.11                                | 0.16                      | 0.00   | 11.02                    |
| June        | 3.25      | 2.44           | 0.18                  | 0.41                                   | -1.85                                | 0.99                      | 0.70   | 10.96                    |
| July        | 4.30      | 3.18           | 2.23                  | 0.87                                   | 12.91                                | 2.36                      | 1.93   | 9.95                     |
| August      | 5.15      | 3.95           | 3.58                  | 1.74                                   | 20.41                                | 3.58                      | 2.98   | 9.54                     |
| September   | 6.00      | 4.59           | 4.87                  | 2.67                                   | 25.87                                | 4.56                      | 3.79   | 9.66                     |
| October     | 6.69      | 5.50           | 6.00                  | 4.03                                   | 23.99                                | 5.08                      | 4.65   | 9.92                     |
| November    | 7.48      | 6.36           | 7.21                  | 5.26                                   | 23.89                                | 5.58                      | 5.34   | 10.42                    |
| December    | 7.42      | 6.83           | 8.16                  | 6.14                                   | 24.19                                | 5.96                      | 5.79   | 8.33                     |
| <b>2024</b> |           |                |                       |  |                                      |                           |  |                          |
| January     | 7.44      | 7.15           | 8.10                  | 6.53                                   | 19.64                                | 6.23                      | 6.02   | 8.08                     |
| February    | 7.69      | 7.59           | 8.08                  | 7.03                                   | 15.52                                | 6.59                      | 6.42   | 8.45                     |
| March       | 7.72      | 7.84           | 8.12                  | 7.41                                   | 13.03                                | 6.73                      | 6.57   | 8.30                     |
| April       | 7.84      | 8.27           | 8.33                  | 8.01                                   | 10.61                                | 7.00                      | 6.81   | 8.12                     |
| May         | 8.30      | 8.64           | 9.11                  | 8.43                                   | 14.03                                | 7.14                      | 7.03   | 8.55                     |
| June        | 8.59      | 8.73           | 9.81                  | 8.54                                   | 19.13                                | 7.01                      | 6.92   | 8.79                     |

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

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

CONTRIBUTION OF PRICE CHANGES IN GROUPS OF GOODS AND SERVICES TO THE INCREASE IN INFLATION OVER THE MONTH (PP) Table A-8

|             | Food products <sup>1</sup> | Non-food goods | Commercial services | Fruit and vegetables | Inflation over the period, % | Core inflation | Non-core inflation <sup>2</sup> |
|-------------|----------------------------|----------------|---------------------|----------------------|------------------------------|----------------|---------------------------------|
| <b>2022</b> |                            |                |                     |                      |                              |                |                                 |
| January     | 0.25                       | 0.24           | 0.20                | 0.30                 | <b>0.99</b>                  | 0.58           | 0.41                            |
| February    | 0.32                       | 0.28           | 0.30                | 0.26                 | <b>1.17</b>                  | 0.74           | 0.43                            |
| March       | 1.90                       | 4.01           | 1.05                | 0.65                 | <b>7.61</b>                  | 6.52           | 1.09                            |
| April       | 1.22                       | 0.19           | 0.28                | -0.02                | <b>1.56</b>                  | 1.58           | -0.02                           |
| May         | 0.38                       | -0.03          | -0.08               | -0.10                | <b>0.12</b>                  | 0.32           | -0.20                           |
| June        | 0.07                       | -0.15          | 0.23                | -0.44                | <b>-0.35</b>                 | 0.14           | -0.49                           |
| July        | -0.06                      | -0.16          | 0.37                | -0.53                | <b>-0.39</b>                 | -0.15          | -0.24                           |
| August      | -0.03                      | -0.02          | 0.01                | -0.54                | <b>-0.52</b>                 | 0.00           | -0.52                           |
| September   | 0.01                       | 0.05           | 0.13                | -0.19                | <b>0.05</b>                  | 0.24           | -0.19                           |
| October     | -0.02                      | 0.01           | 0.06                | 0.16                 | <b>0.18</b>                  | 0.02           | 0.16                            |
| November    | -0.06                      | 0.02           | 0.20                | 0.26                 | <b>0.37</b>                  | 0.15           | 0.22                            |
| December    | 0.00                       | 0.02           | 0.54                | 0.27                 | <b>0.78</b>                  | -0.02          | 0.80                            |
| <b>2023</b> |                            |                |                     |                      |                              |                |                                 |
| January     | 0.02                       | 0.07           | 0.28                | 0.47                 | <b>0.84</b>                  | 0.21           | 0.63                            |
| February    | 0.02                       | -0.03          | 0.20                | 0.28                 | <b>0.46</b>                  | 0.09           | 0.37                            |
| March       | 0.05                       | 0.05           | 0.26                | 0.00                 | <b>0.37</b>                  | 0.26           | 0.11                            |
| April       | 0.04                       | 0.05           | 0.22                | 0.07                 | <b>0.38</b>                  | 0.22           | 0.16                            |
| May         | 0.04                       | 0.12           | 0.31                | -0.16                | <b>0.31</b>                  | 0.38           | -0.07                           |
| June        | 0.09                       | 0.15           | 0.23                | -0.10                | <b>0.37</b>                  | 0.36           | 0.01                            |
| July        | 0.11                       | 0.32           | 0.13                | 0.07                 | <b>0.63</b>                  | 0.38           | 0.25                            |
| August      | 0.23                       | 0.40           | -0.09               | -0.25                | <b>0.28</b>                  | 0.55           | -0.27                           |
| September   | 0.31                       | 0.38           | 0.17                | 0.01                 | <b>0.87</b>                  | 0.68           | 0.19                            |
| October     | 0.43                       | 0.19           | 0.13                | 0.08                 | <b>0.83</b>                  | 0.66           | 0.17                            |
| November    | 0.35                       | 0.19           | 0.34                | 0.23                 | <b>1.11</b>                  | 0.76           | 0.35                            |
| December    | 0.31                       | 0.15           | 0.03                | 0.25                 | <b>0.73</b>                  | 0.31           | 0.42                            |
| <b>2024</b> |                            |                |                     |                      |                              |                |                                 |
| January     | 0.14                       | 0.16           | 0.22                | 0.34                 | <b>0.86</b>                  | 0.42           | 0.44                            |
| February    | 0.16                       | 0.09           | 0.30                | 0.14                 | <b>0.68</b>                  | 0.38           | 0.30                            |
| March       | 0.16                       | 0.09           | 0.23                | -0.10                | <b>0.39</b>                  | 0.43           | -0.04                           |
| April       | 0.21                       | 0.14           | 0.17                | -0.03                | <b>0.50</b>                  | 0.51           | -0.01                           |
| May         | 0.19                       | 0.16           | 0.43                | -0.04                | <b>0.74</b>                  | 0.63           | 0.11                            |
| June        | 0.15                       | 0.10           | 0.30                | 0.09                 | <b>0.64</b>                  | 0.42           | 0.22                            |

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

<sup>2</sup> Growth in prices for goods and services not included in the calculation of the core CPI.

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

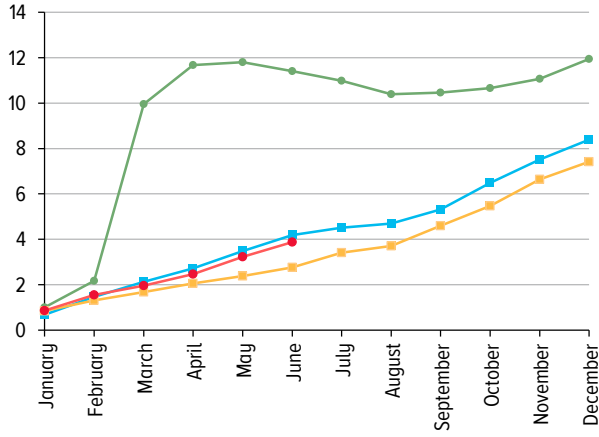
Table A-9

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

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

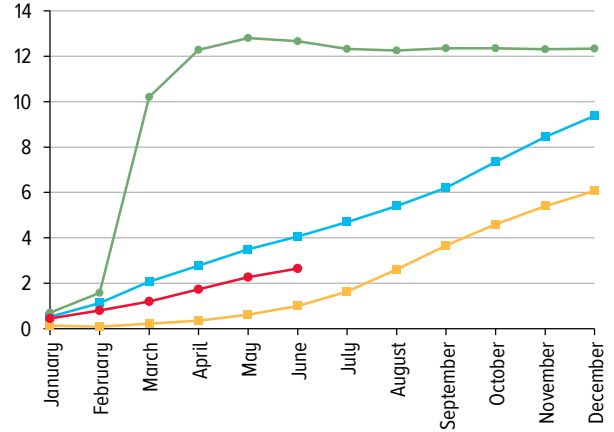
**CONSUMER GOODS AND SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-52



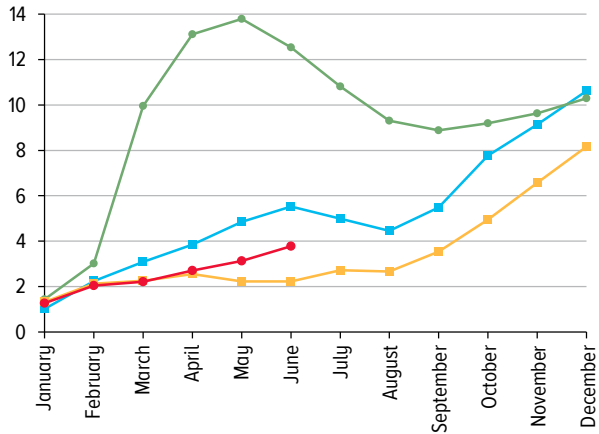
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-53



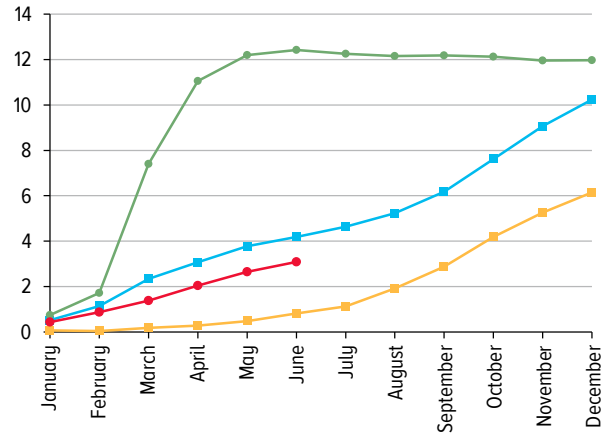
**FOOD PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-54



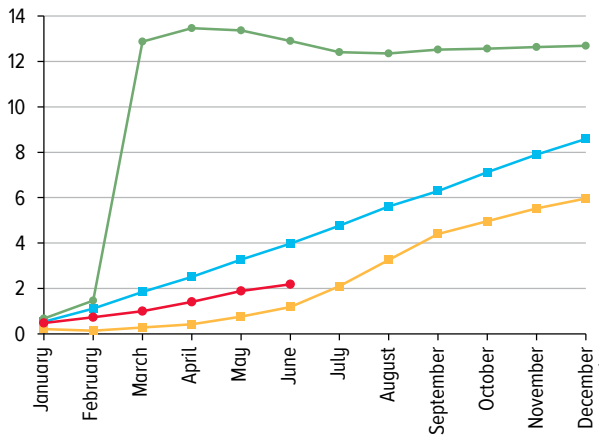
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(% CHANGE ON DECEMBER 2023)

Chart A-55



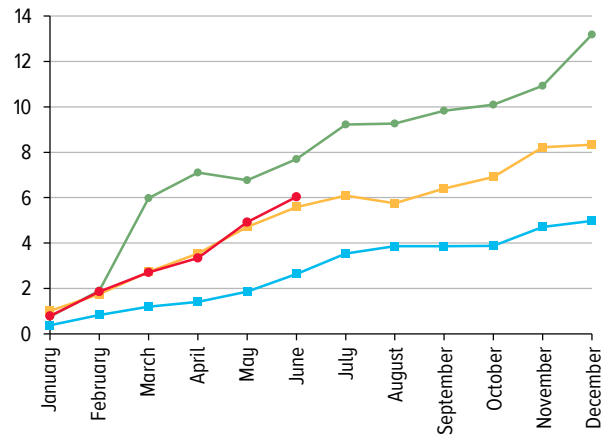
**NON-FOOD GOODS**  
(% CHANGE ON DECEMBER 2023)

Chart A-56



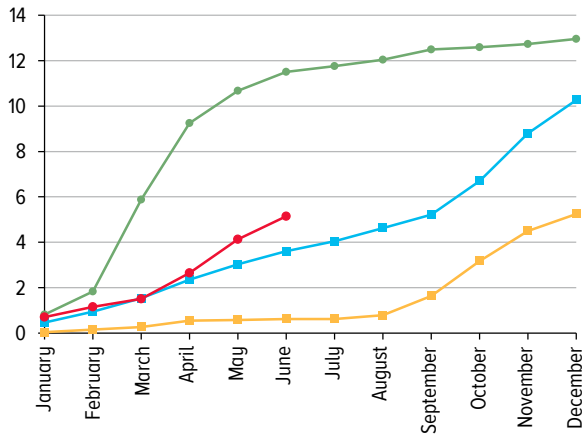
**SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-57

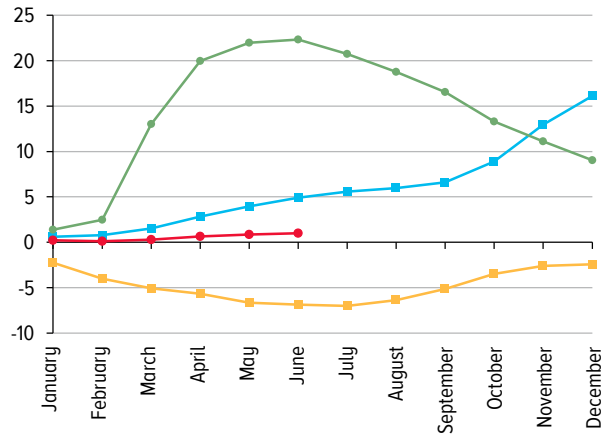


—■— 2021    —●— 2022    —■— 2023    —●— 2024

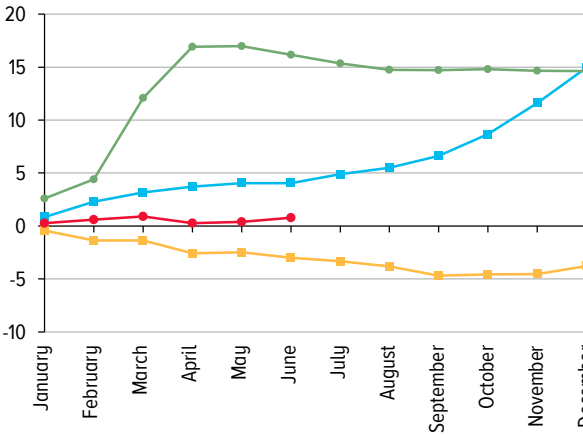
**BREAD AND BAKERY PRODUCTS** *Chart A-58*  
(% CHANGE ON DECEMBER 2023)



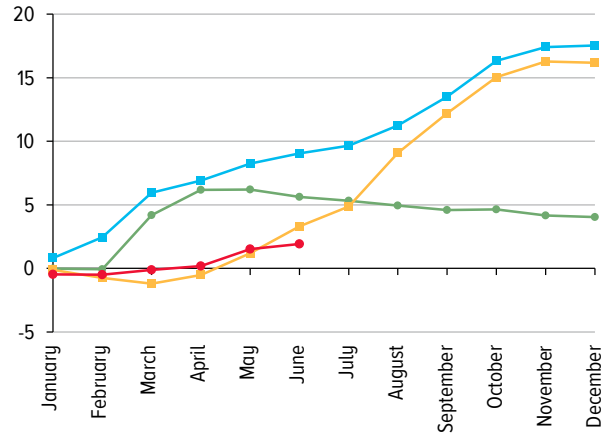
**GRAINS AND BEANS** *Chart A-59*  
(% CHANGE ON DECEMBER 2023)



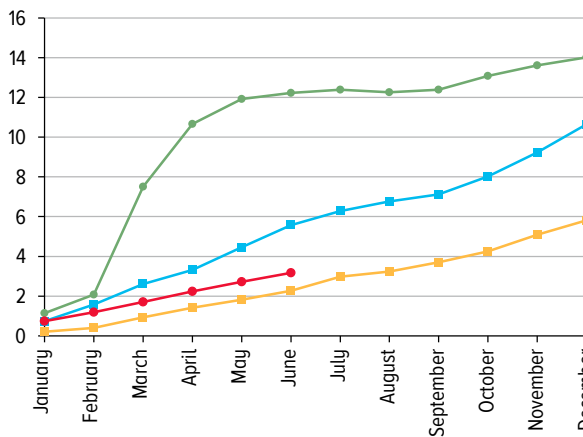
**PASTAS** *Chart A-60*  
(% CHANGE ON DECEMBER 2023)



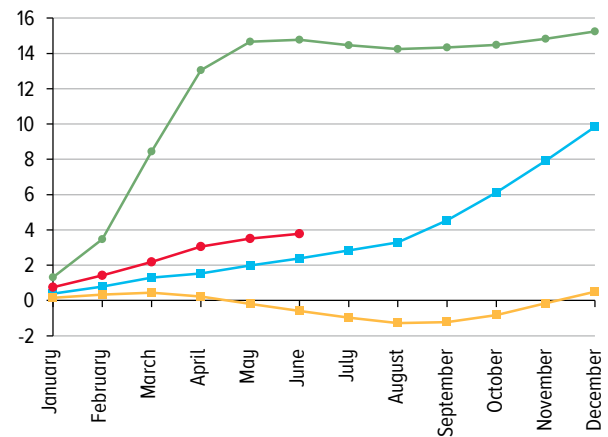
**MEAT AND POULTRY** *Chart A-61*  
(% CHANGE ON DECEMBER 2023)



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



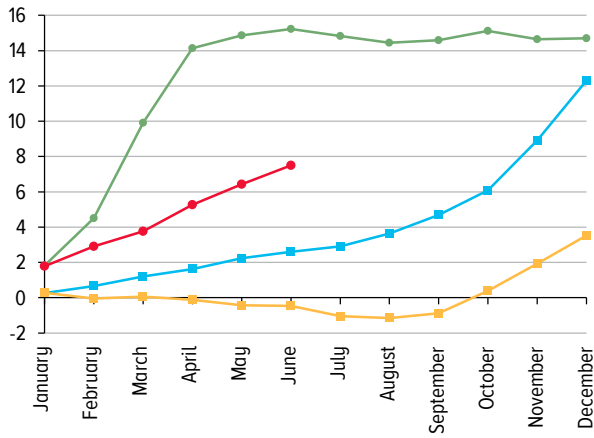
**MILK AND DAIRY PRODUCTS** *Chart A-63*  
(% CHANGE ON DECEMBER 2023)



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

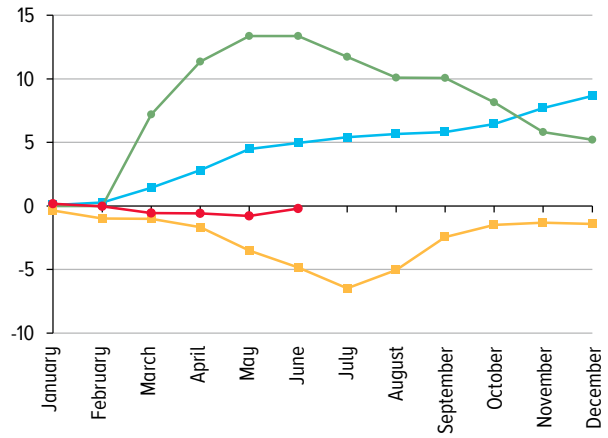
**DAIRY BUTTER**  
(% CHANGE ON DECEMBER 2023)

Chart A-64



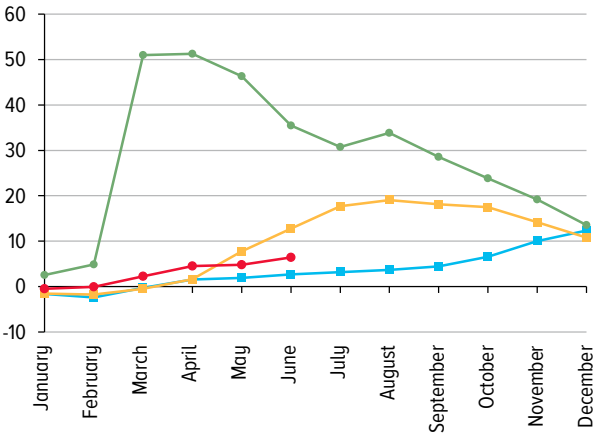
**SUNFLOWER OIL**  
(% CHANGE ON DECEMBER 2023)

Chart A-65



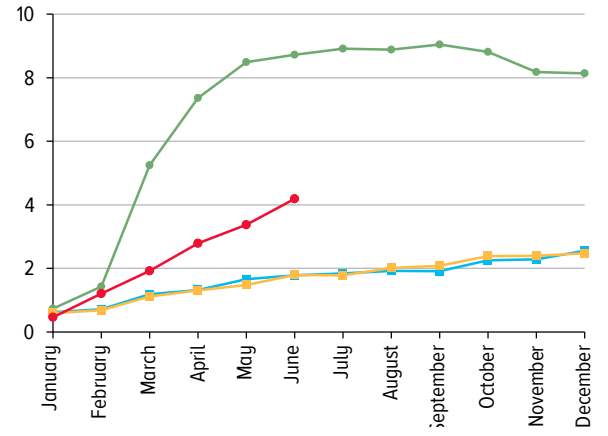
**SUGAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-66



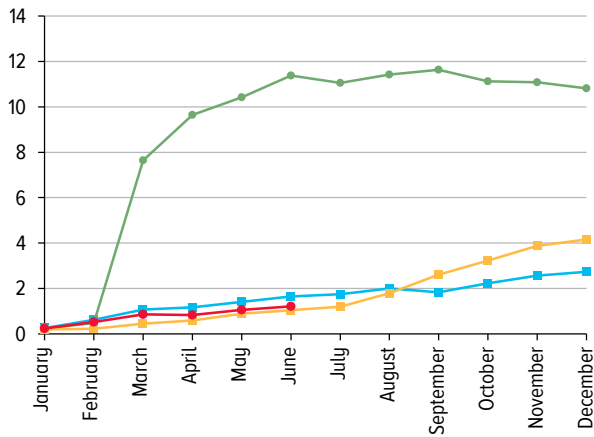
**ALCOHOLIC BEVERAGES**  
(% CHANGE ON DECEMBER 2023)

Chart A-67



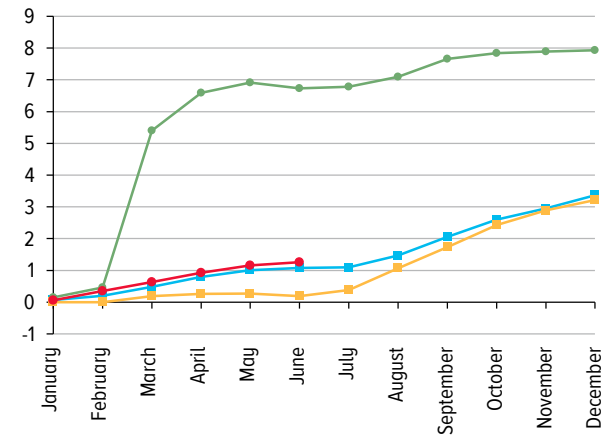
**FABRICS**  
(% CHANGE ON DECEMBER 2023)

Chart A-68



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

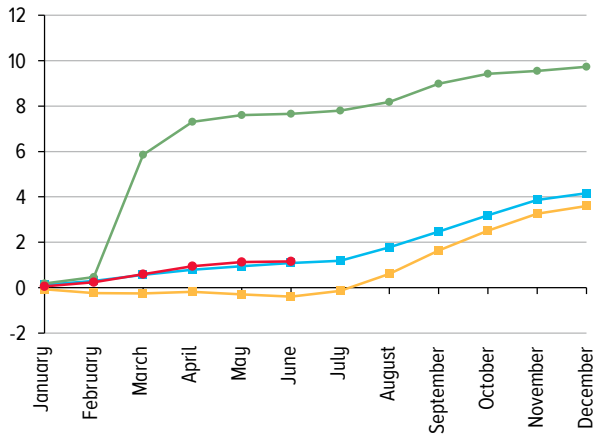
Chart A-69



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

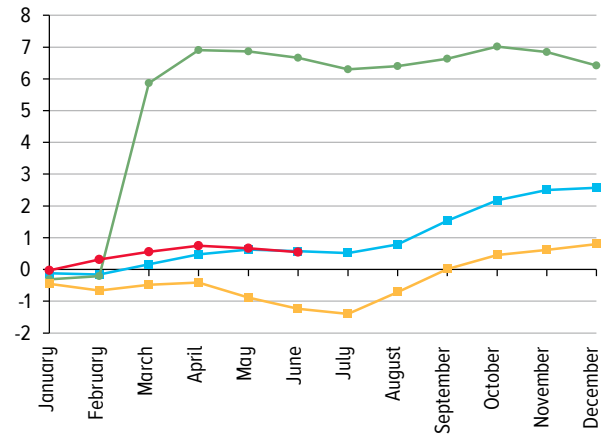
**KNITWEAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-70



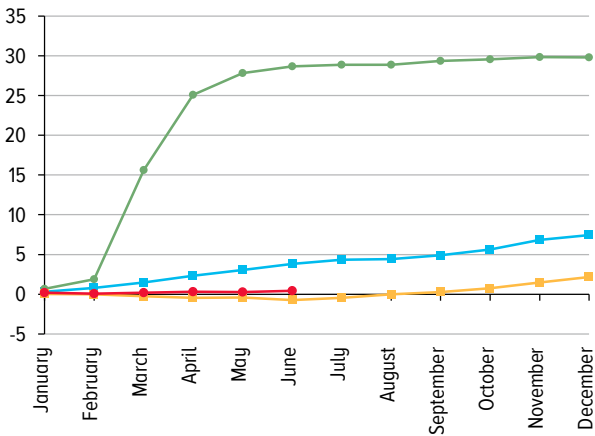
**FOOTWEAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-71



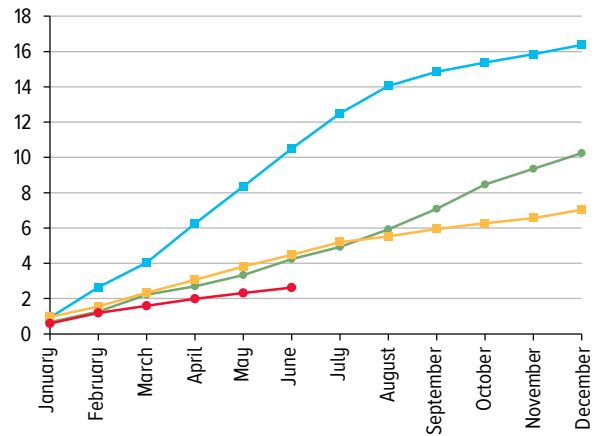
**WASHING AND CLEANING PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-72



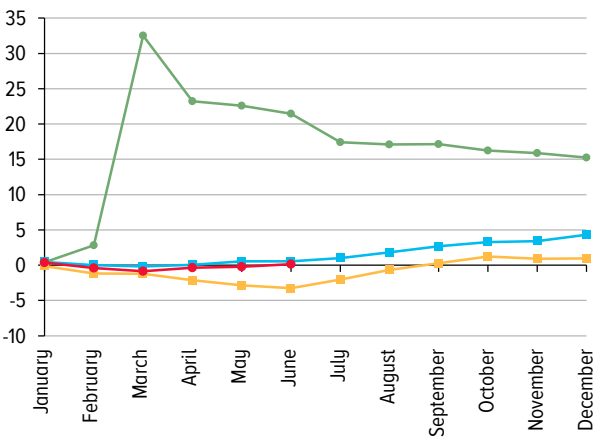
**TOBACCO PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-73



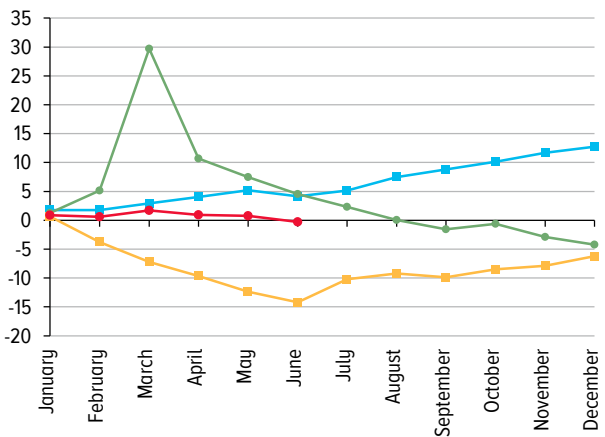
**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**  
(% CHANGE ON DECEMBER 2023)

Chart A-74



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

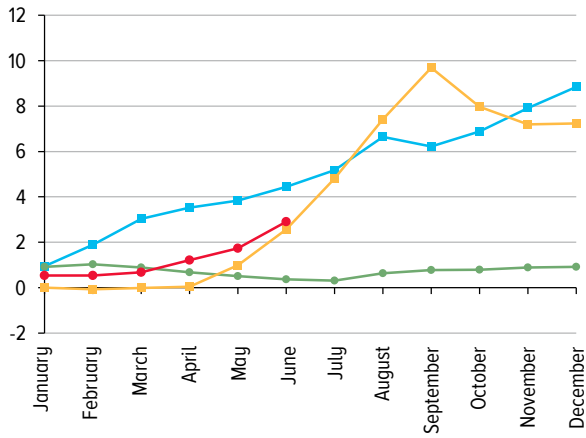
Chart A-75



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

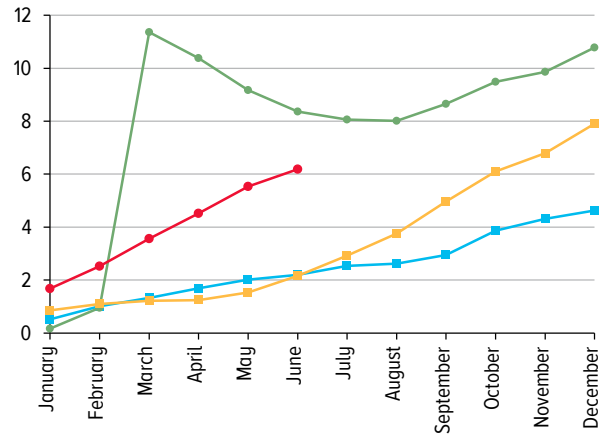
**MOTOR PETROL**  
(% CHANGE ON DECEMBER 2023)

Chart A-76



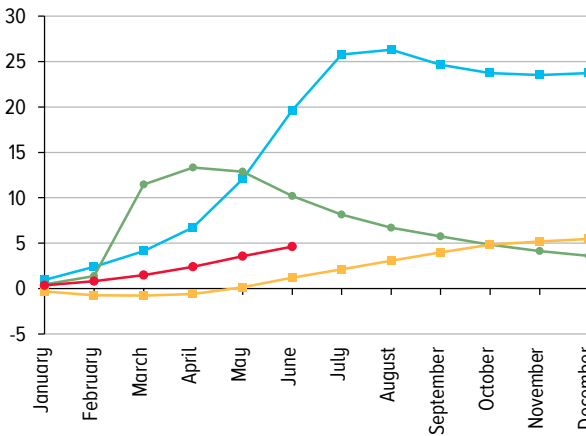
**MEDICINES**  
(% CHANGE ON DECEMBER 2023)

Chart A-77



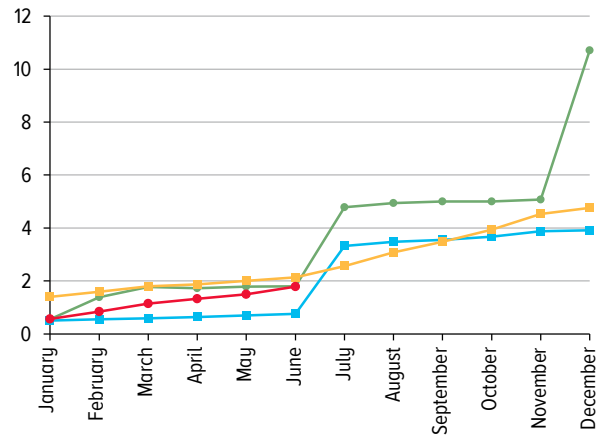
**CONSTRUCTION MATERIALS**  
(% CHANGE ON DECEMBER 2023)

Chart A-78



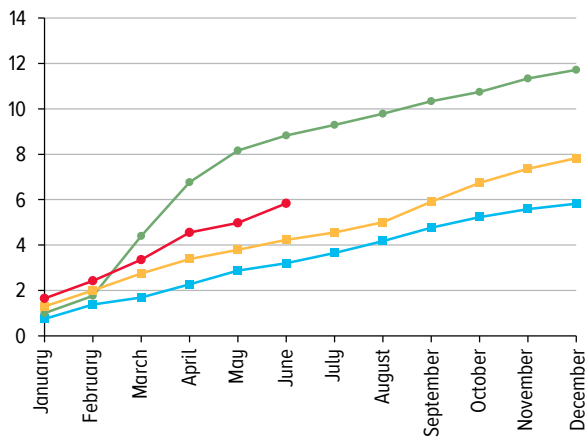
**HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-79



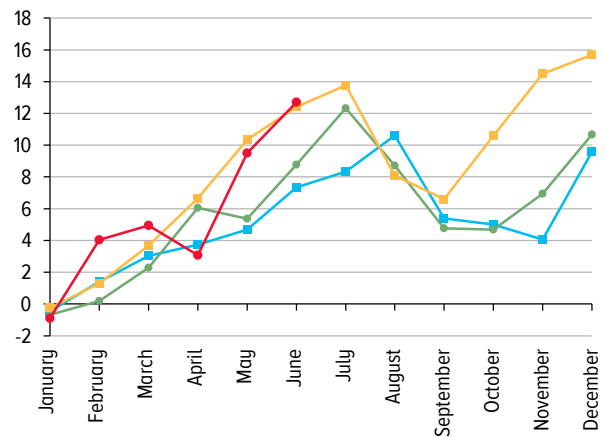
**MEDICAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-80



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

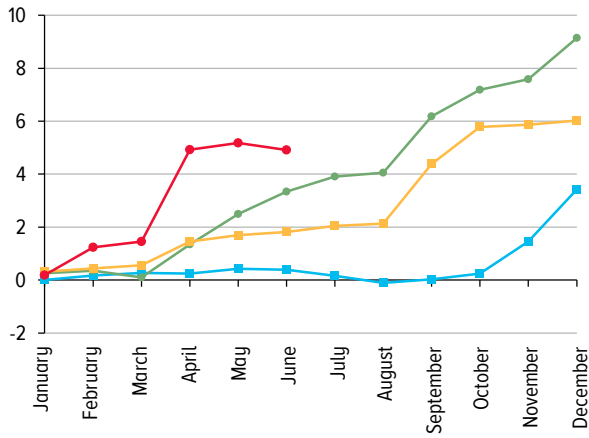
Chart A-81



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

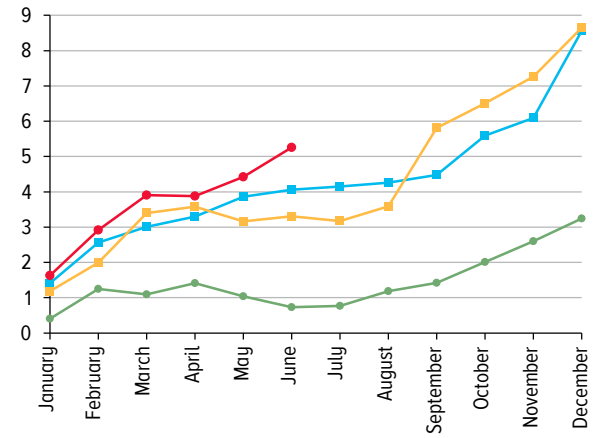
COMMUNICATION SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-82



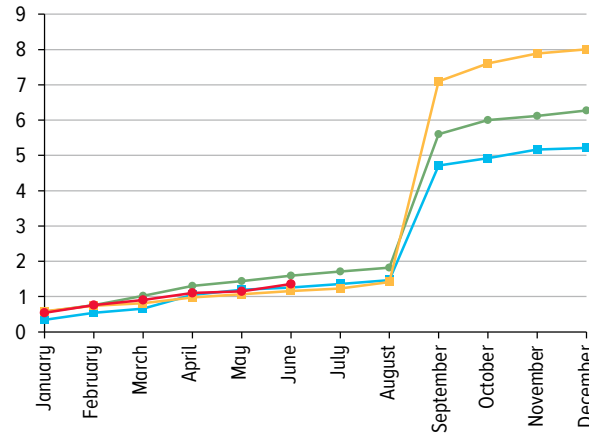
CULTURAL SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-83



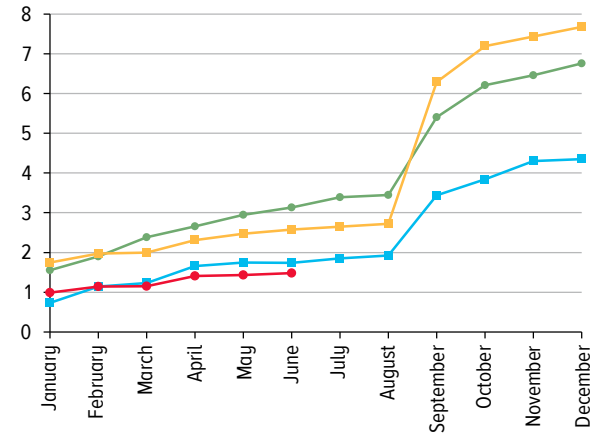
EDUCATION SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-84



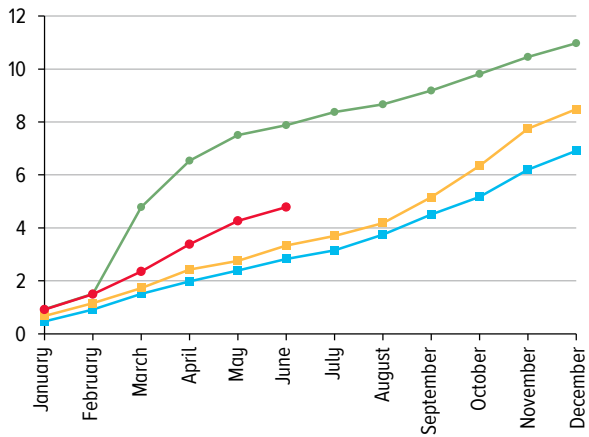
PRESCHOOL SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-85



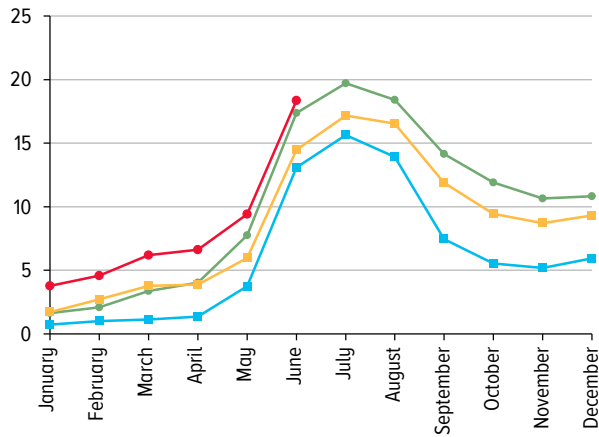
PERSONAL SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-86



HEALTH RESORT SERVICES  
(% CHANGE ON DECEMBER 2023)

Chart A-87



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

The data cut-off date – 11.07.2024.

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

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

This commentary was prepared by the Monetary Policy Department.

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