



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 10 (106) • October 2024

Information and analytical commentary

18 November 2024

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

*Monthly price growth slowed down in October vs September on account of lower prices for tourism and passenger transport services, which are characterised by high price volatility from month to month. However, most measures of underlying inflation rose month-on-month. This means that demand continues to outstrip the capacities to ramp up output. The level of persistent inflationary pressures remains close to this year's highs. Additional tightening of monetary conditions, which can ensure more moderate demand growth, is required to gradually bring inflation down to the target rate of 4%.*

- 
- In October 2024, consumer prices rose by 0.75% (vs +0.48% in September). Price growth ([seasonally adjusted](#) annualised rate, SAAR) amounted to 8.2% in October (vs 9.9% in September; 11.2% in 2024 Q3; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). Annual inflation went down to 8.54%, with the annual growth rate of the core consumer price index (CPI) declining to 8.18% as price growth in October 2023 was even more significant.
- 
- Most consolidated measures of underlying inflation as well as certain groups of goods and services more sensitive to persistent drivers of inflation demonstrated faster price growth in October. This indicates that the expansion of domestic demand continues to exceed the capacities to increase output quantities.
- 
- In October, the contribution of volatile components to the CPI was negative, following their considerable positive contribution in September. This was the reason behind the slowdown in the headline CPI growth, with the key contributors thereto being tourism and transport services that are characterised by elevated price volatility.
- 
- Additional tightening of monetary conditions, which can ensure more moderate demand growth, is required to resume the disinflation process, lower inflation expectations and create an environment conducive to a steady deceleration of inflation in 2025. As of the end of 2024, annual inflation is expected to range from 8.0% to 8.5%. Given the monetary policy pursued, the Bank of Russia predicts that annual inflation will decline to 4.5–5.0% in 2025, to 4.0% in 2026 and stay close to 4% further on.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

|  | 2022  | 2023  |       |       |       |       | 2024  |       |        |           |         |       | Three-month average |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------|---------|-------|---------------------|
|  | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | August | September | October |       |                     |
| Price growth vs previous period  |       |       |       |       |       |       |       |       |        |           |         |       |                     |
| CPI, all goods and services  | 0.44  | 0.56  | 0.35  | 0.59  | 0.89  | 0.64  | 0.63  | 0.61  | 0.20   | 0.48      | 0.75    | 0.48  |                     |
| of which: excluding fruit and vegetables, petroleum products, and housing and utility services | 0.10  | 0.29  | 0.46  | 0.62  | 0.85  | 0.58  | 0.70  | 0.49  | 0.31   | 0.73      | 0.78    | 0.61  |                     |
| Core CPI   | 0.06  | 0.27  | 0.44  | 0.73  | 0.77  | 0.58  | 0.72  | 0.58  | 0.60   | 0.75      | 0.81    | 0.72  |                     |
| – food products  | 0.43  | 0.75  | -0.01 | 0.43  | 1.46  | 0.73  | 0.51  | 0.23  | -0.01  | 0.34      | 1.23    | 0.52  |                     |
| of which: fruit and vegetables   | 4.95  | 5.94  | -1.54 | -1.37 | 4.48  | 2.67  | 0.20  | -2.80 | -3.96  | -4.17     | 1.44    | -2.26 |                     |
| – food products excluding fruit and vegetables   | -0.06 | 0.06  | 0.21  | 0.68  | 1.05  | 0.46  | 0.56  | 0.65  | 0.56   | 0.95      | 1.20    | 0.90  |                     |
| – non-food goods   | 0.05  | 0.09  | 0.30  | 1.05  | 0.50  | 0.33  | 0.39  | 0.60  | 0.60   | 0.62      | 0.68    | 0.63  |                     |
| of which: non-food goods excluding petroleum products  | 0.04  | 0.11  | 0.21  | 0.84  | 0.70  | 0.36  | 0.34  | 0.43  | 0.48   | 0.55      | 0.70    | 0.58  |                     |
| – services   | 1.01  | 0.90  | 0.92  | 0.26  | 0.60  | 0.89  | 1.07  | 1.12  | 0.01   | 0.51      | 0.21    | 0.24  |                     |
| of which: services excluding housing and utility services                                      | 0.56  | 1.08  | 1.38  | 0.15  | 0.71  | 1.17  | 1.52  | 0.29  | -0.40  | 0.60      | 0.15    | 0.12  |                     |
| Price growth vs previous period, SAAR  |       |       |       |       |       |       |       |       |        |           |         |       |                     |
| CPI, all goods and services  | 2.6   | 4.8   | 5.2   | 12.0  | 8.7   | 5.9   | 8.7   | 11.2  | 7.6    | 9.9       | 8.2     | 8.6   |                     |
| of which: excluding fruit and vegetables, petroleum products, and housing and utility services | 0.6   | 3.4   | 6.0   | 8.4   | 9.6   | 7.1   | 9.0   | 6.8   | 3.1    | 10.6      | 9.0     | 7.6   |                     |
| Core CPI   | 0.6   | 2.9   | 5.7   | 9.6   | 9.4   | 6.8   | 9.2   | 7.7   | 7.8    | 9.1       | 9.7     | 8.9   |                     |
| Core CPI excluding tourism services  | 0.4   | 1.1   | 4.0   | 10.6  | 10.4  | 5.5   | 7.7   | 8.3   | 9.5    | 9.6       | 13.5    | 10.8  |                     |
| Median*  | 1.6   | 2.8   | 3.9   | 7.6   | 6.7   | 5.9   | 6.0   | 7.8   | 7.6    | 7.7       | 8.8     | 8.1   |                     |
| Price growth without 20% of volatile components**  | 2.4   | 2.3   | 3.9   | 8.1   | 9.1   | 5.9   | 6.2   | 10.6  | 9.2    | 8.8       | 11.5    | 9.8   |                     |
| – food products  | -0.4  | 3.6   | 1.7   | 16.3  | 11.4  | 3.4   | 8.5   | 13.5  | 15.6   | 10.0      | 11.7    | 12.4  |                     |
| of which: food products excluding fruit and vegetables   | -2.4  | 0.3   | 4.0   | 9.2   | 11.0  | 5.3   | 8.7   | 8.8   | 8.0    | 11.4      | 13.4    | 10.9  |                     |
| – non-food goods   | 0.1   | 1.2   | 4.4   | 13.1  | 5.6   | 4.2   | 5.5   | 7.2   | 6.9    | 6.5       | 7.2     | 6.9   |                     |
| of which: non-food goods excluding petroleum products  | 0.0   | 1.4   | 3.3   | 10.3  | 8.1   | 4.4   | 4.9   | 5.0   | 5.3    | 5.5       | 7.3     | 6.0   |                     |
| – services   | 10.9  | 11.6  | 11.1  | 5.3   | 9.0   | 11.6  | 12.9  | 13.0  | -1.3   | 13.8      | 5.1     | 5.7   |                     |
| of which: services excluding housing and utility services                                      | 8.4   | 13.6  | 14.7  | 4.1   | 9.5   | 15.0  | 16.5  | 6.0   | -8.0   | 17.6      | 4.1     | 4.1   |                     |
| Price growth, YoY  |       |       |       |       |       |       |       |       |        |           |         |       |                     |
| CPI, all goods and services  | 11.94 | 3.51  | 3.25  | 6.00  | 7.42  | 7.72  | 8.59  | 8.63  | 9.05   | 8.63      | 8.54    |       |                     |
| of which: excluding fruit and vegetables, petroleum products, and housing and utility services | 13.51 | 3.69  | 2.61  | 4.51  | 6.86  | 7.80  | 8.56  | 8.14  | 8.29   | 8.14      | 7.94    |       |                     |
| Core CPI   | 14.31 | 3.72  | 2.44  | 4.59  | 6.83  | 7.84  | 8.73  | 8.26  | 8.44   | 8.26      | 8.18    |       |                     |
| Core CPI excluding tourism services  | 13.59 | 2.90  | 1.26  | 3.83  | 6.46  | 7.58  | 8.53  | 7.98  | 8.20   | 7.98      | 7.98    |       |                     |
| Median*  | 10.85 | 4.96  | 2.92  | 4.66  | 5.55  | 6.96  | 6.99  | 7.56  | 7.80   | 7.56      | 7.37    |       |                     |
| Price growth without 20% of volatile components**  | 8.10  | 4.88  | 2.62  | 3.03  | 4.47  | 5.28  | 5.73  | 6.95  | 6.98   | 6.95      | 6.57    |       |                     |
| – food products  | 10.29 | 2.57  | 0.18  | 4.87  | 8.16  | 8.12  | 9.81  | 9.15  | 9.72   | 9.15      | 9.03    |       |                     |
| of which: fruit and vegetables   | -1.97 | -9.39 | -1.85 | 25.87 | 24.19 | 13.03 | 19.13 | 14.04 | 19.29  | 14.04     | 13.51   |       |                     |
| food products excluding fruit and vegetables   | 11.97 | 4.44  | 0.41  | 2.67  | 6.14  | 7.41  | 8.54  | 8.45  | 8.44   | 8.45      | 8.37    |       |                     |
| – non-food goods   | 12.70 | 0.12  | 0.99  | 4.56  | 5.96  | 6.73  | 7.01  | 5.59  | 6.09   | 5.59      | 5.74    |       |                     |
| of which: non-food goods excluding petroleum products  | 14.48 | 0.13  | 0.62  | 3.64  | 5.69  | 6.47  | 6.89  | 5.61  | 5.95   | 5.61      | 5.41    |       |                     |
| – services   | 13.19 | 9.73  | 10.96 | 9.66  | 8.33  | 8.30  | 8.79  | 11.62 | 11.73  | 11.62     | 11.32   |       |                     |
| of which: services excluding housing and utility services                                      | 14.72 | 9.13  | 10.89 | 9.95  | 10.44 | 10.73 | 11.19 | 11.65 | 11.79  | 11.65     | 11.26   |       |                     |
| Average annual inflation   | 13.75 | 13.00 | 9.39  | 7.12  | 5.87  | 5.64  | 7.04  | 8.00  | 7.78   | 8.00      | 8.15    |       |                     |

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

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

Sources: Rosstat, Bank of Russia calculations.

## Monthly price changes

In October 2024, consumer prices rose by 0.75% (vs +0.48% in September). Monthly price growth (SAAR) amounted to 8.2% (vs 9.9% in September; 11.2% in 2024 Q3; 8.7% in 2024 Q2; and 5.9% in 2024 Q1). The slowdown in the CPI growth was accounted for by certain goods and services whose prices changed significantly, mainly tourism and transport services. As compared to the previous month, underlying inflation measures increased substantially.

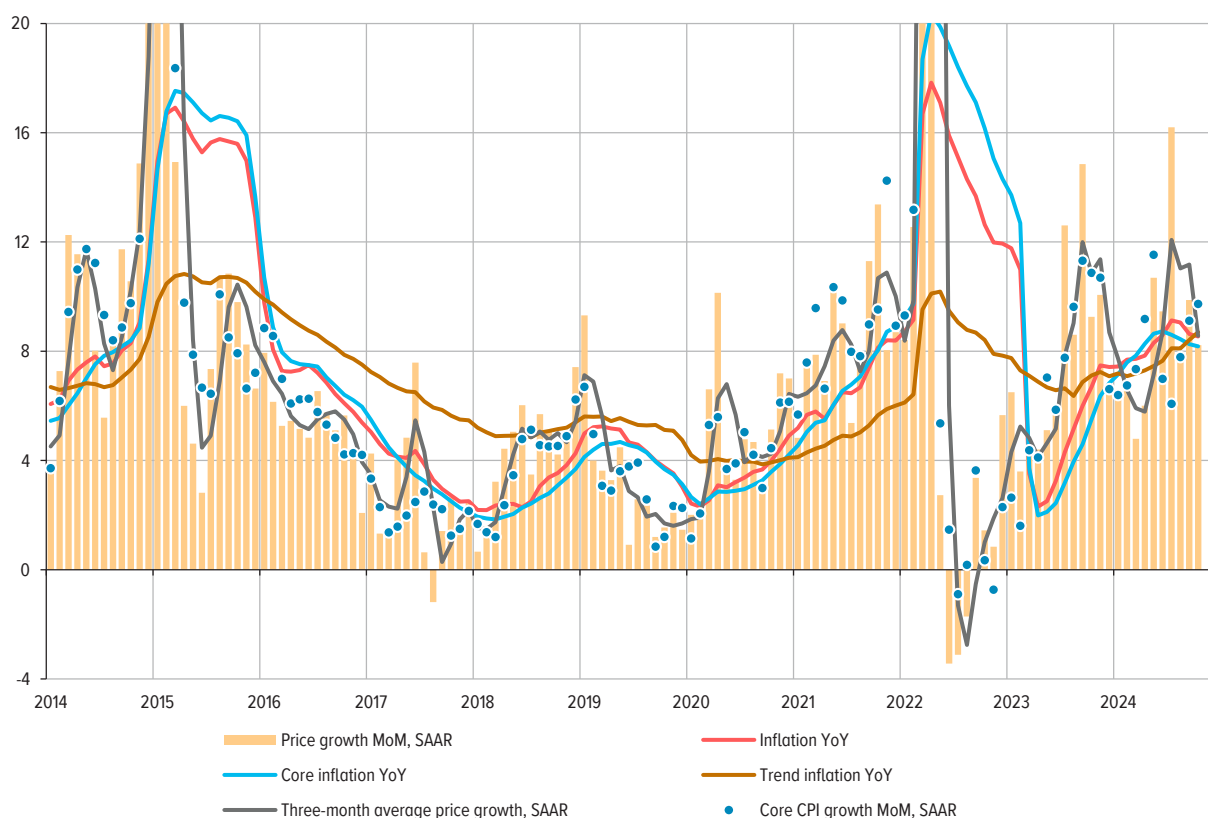
Specifically, the growth of the core CPI net of, among other things, housing and utility services, fruit and vegetables, petroleum products and most transport services accelerated to 9.7% (SAAR) in October (vs 9.1% in September; 7.7% in 2024 Q3; 9.2% in 2024 Q2; 6.8% in 2024 Q1), while that of the core CPI net of tourism services sped up even more considerably to reach 13.5% (SAAR) (vs 9.6% in September).

Annual inflation declined to 8.54% (vs 8.63% in September). As compared to September, the annual growth rate of prices for food products and services was down. 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 fruit and vegetables, petroleum products, housing and utility services, tourism and transport services slowed down less significantly, namely by 0.04 pp to 7.61% (Chart A-2). The core inflation rate and the median of annual growth rates decreased by 0.08 pp to 8.18% and by 0.19 pp to 7.37%, respectively. Estimated trend inflation increased to 8.70%.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

## Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) rose notably. The growth of the core CPI sped up to 9.7% (SAAR), while that of the core CPI net of tourism services to 13.5% (SAAR). The increase in the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services was up to 12.1% (SAAR), and that in prices for services net of housing and utility services as well as tourism and transport services to 19.3% (SAAR). The growth of the CPI excluding the most volatile components accelerated to 11.5% (SAAR), with the median of monthly price growth rates rising to 8.8% (SAAR). As for the underlying components, prices for personal and medical services as well as public catering went up faster (SA) in October as compared to September.

Overall price pressure increased, with the main proinflationary factor being high domestic demand that continues to outpace the capacities to expand supply. This keeps inflation and underlying components of monthly price growth (SAAR) considerably above the target of 4%.

Companies' price expectations remained elevated (Chart A-42). The growth in the index of producer prices for consumer goods sped up (Chart A-43).

## Contribution of volatile components

In October, prices for dairy products demonstrated the most considerable growth, while those for eggs, sugar and tourism services experienced the most notable decline (SA). The overall contribution of highly volatile components was negative, following their prominent positive contribution in September. The increase in the CPI excluding these components was up vs September (Charts A-23–A-25).<sup>1</sup>

On average, prices for dairy products were growing faster in October than in September. Dairy manufacturers continued to pass higher costs through to prices, which was typical for the entire livestock production sector, with global prices also continuing to rise in this segment.

Contrastingly, prices for foreign tourism services dropped, following their growth in the previous month, and those for passenger transport services were increasing more slowly. In addition, prices for domestic tourism services started going down faster. These prices have recently been characterised by elevated volatility, and it is so far difficult to remove seasonal components from their dynamics.

## Exchange rate

The ruble continued to depreciate in October 2024. The monthly decrease in the exchange rate of the ruble against the Chinese yuan, US dollar and euro equalled 5.6%, 5.4% and 3.8%, respectively. Over the past three months (the average exchange rate in October vs July), the ruble depreciated against the Chinese yuan, US dollar and euro by 13.2%, 9.9% and 10.6%, respectively (Chart A-27). However, its dynamics barely changed over the 12-month period (the average exchange rate in October 2024 vs October 2023): the ruble weakened against the Chinese yuan and euro by 2.0% and 2.6%, respectively, but strengthened against the US dollar by 0.9%.

The growth in prices (SAAR) for most goods whose prices are more sensitive to the exchange rate sped up in October month-on-month, whereas foreign tourism services became notably cheaper (Chart A-28).

<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 meat, grains, vegetable oils, steel, copper and timber climbed, while those for crude oil went down. Adjusted for the exchange rate dynamics, the drop in prices for crude oil was modest in the ruble equivalent (Chart A-29).

Annual inflation in most major economies has remained overall stable in recent months (Charts A-46 and A-47).

## Inflation in Russian regions

In October 2024, the monthly growth of consumer prices quickened month-on-month in 66 out of the 82<sup>2</sup> Russian regions accounting for 80% in the CPI. The distribution of the CPI increases across the regions shifted to the right (Chart A-48).

Annual inflation slowed down in 47 out of the 82 Russian regions accounting for 72% in the CPI. The change in annual inflation in federal districts ranged from -0.22 pp (in the North Caucasian and North-Western Federal Districts) to +0.30 pp (in the Far Eastern Federal District). The variance of annual inflation decreased.

---

<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.

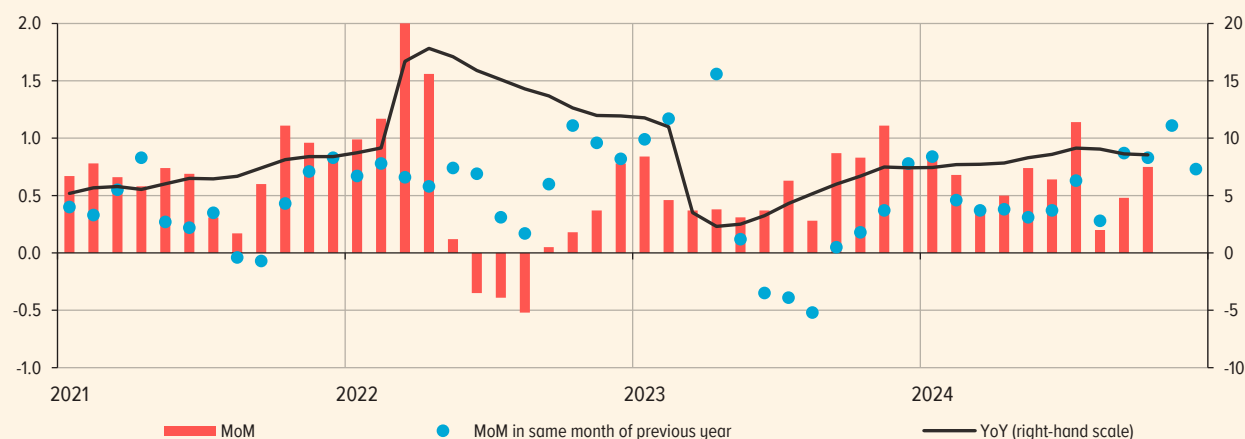
However, to assess and forecast current price pressure and make decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (MoM SA). These are the measures that characterise current price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

Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on monthly price growth rates over the past 12 months. This is why the annual rate changes rather slowly from month to month: 11 of the 12 MoM increases included in this rate are identical for the adjacent months. During an individual month, annual inflation changes by the difference between monthly price increases over this month and the same month of the previous year (the influence of the latter on annual inflation is often referred to as 'the base effect'). For example, in October 2024, annual inflation dropped by -0.09 pp to 8.54%, which is close to the difference between MoM price growth rates in October 2024 (0.75%) and October 2023 (0.83%).

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

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

Chart 2



Sources: Rosstat, Bank of Russia calculations.

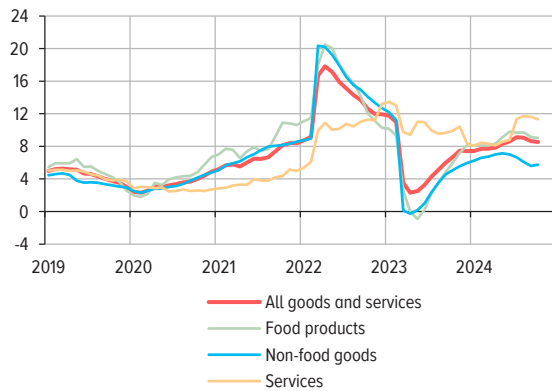
RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE INCREASES (%)

Table 2

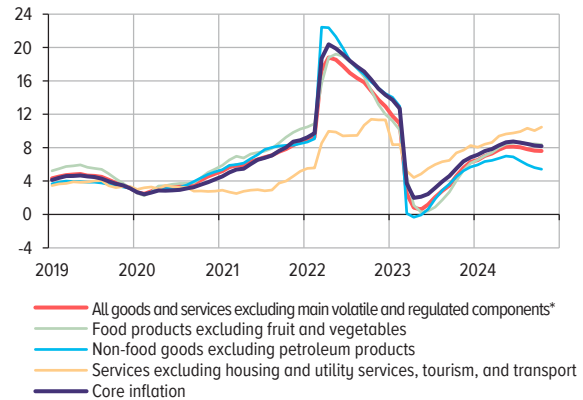
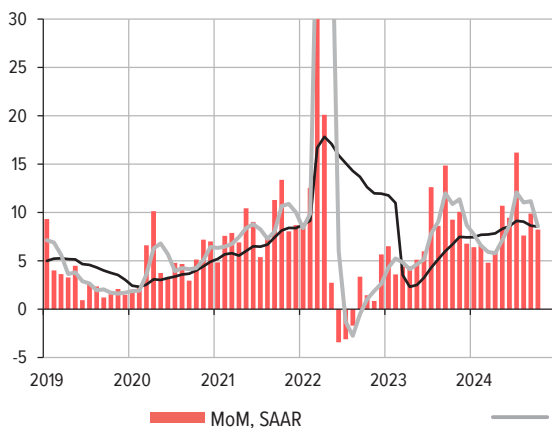
| Growth   | 2023         |              |              | 2024         |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | October      | November     | December     | January      | February     | March        | April        | May          | June         | July         | August       | September    | October      |
| MoM  | +0.83        | +1.11        | +0.73        | +0.86        | +0.68        | +0.39        | +0.50        | +0.74        | +0.64        | +1.14        | +0.20        | +0.48        | +0.75        |
| MoM in same month of previous year                 | +0.18        | +0.37        | +0.78        | +0.84        | +0.46        | +0.37        | +0.38        | +0.31        | +0.37        | +0.63        | +0.28        | +0.87        | +0.83        |
| <b>Difference in MoM dynamics in 2024 and 2023</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> | <b>+0.51</b> | <b>-0.08</b> | <b>-0.39</b> | <b>-0.08</b> |
| YoY  | +6.69        | +7.48        | +7.42        | +7.44        | +7.69        | +7.72        | +7.84        | +8.30        | +8.59        | +9.13        | +9.05        | +8.63        | +8.54        |
| <b>YoY change vs previous month</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> | <b>+0.54</b> | <b>-0.08</b> | <b>-0.42</b> | <b>-0.09</b> |

## ANNEX 1

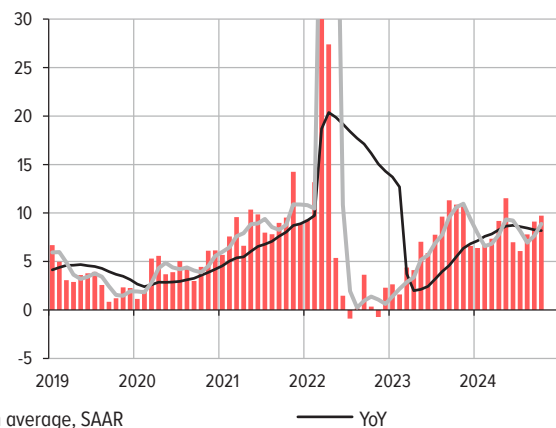
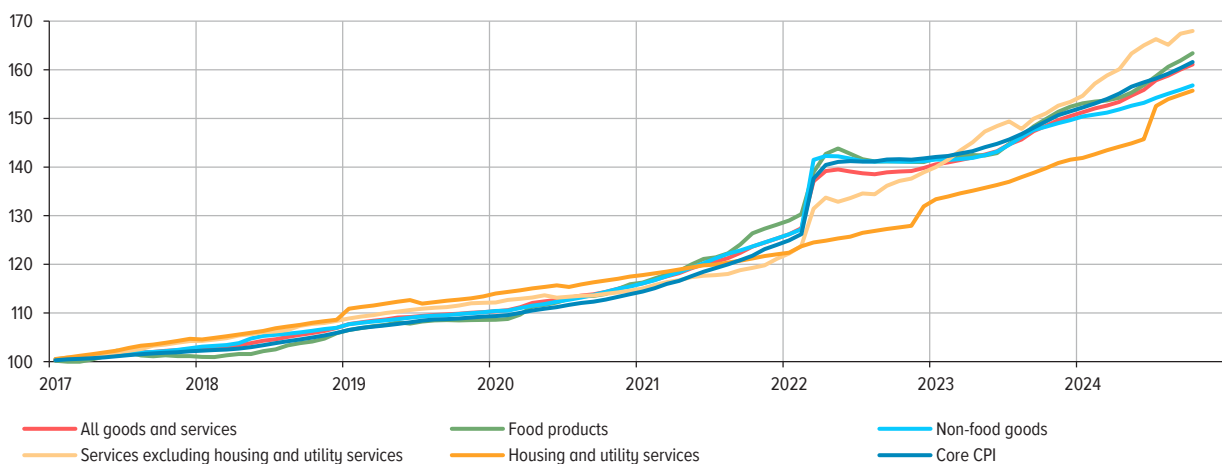
## Analytical charts and tables

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

Sources: Rosstat, Bank of Russia calculations.

UNDERLYING COMPONENTS OF INFLATION *Chart A-2*  
(% CHANGE YOY)\* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.  
Sources: Rosstat, Bank of Russia calculations.ALL GOODS AND SERVICES *Chart A-3*  
(%)

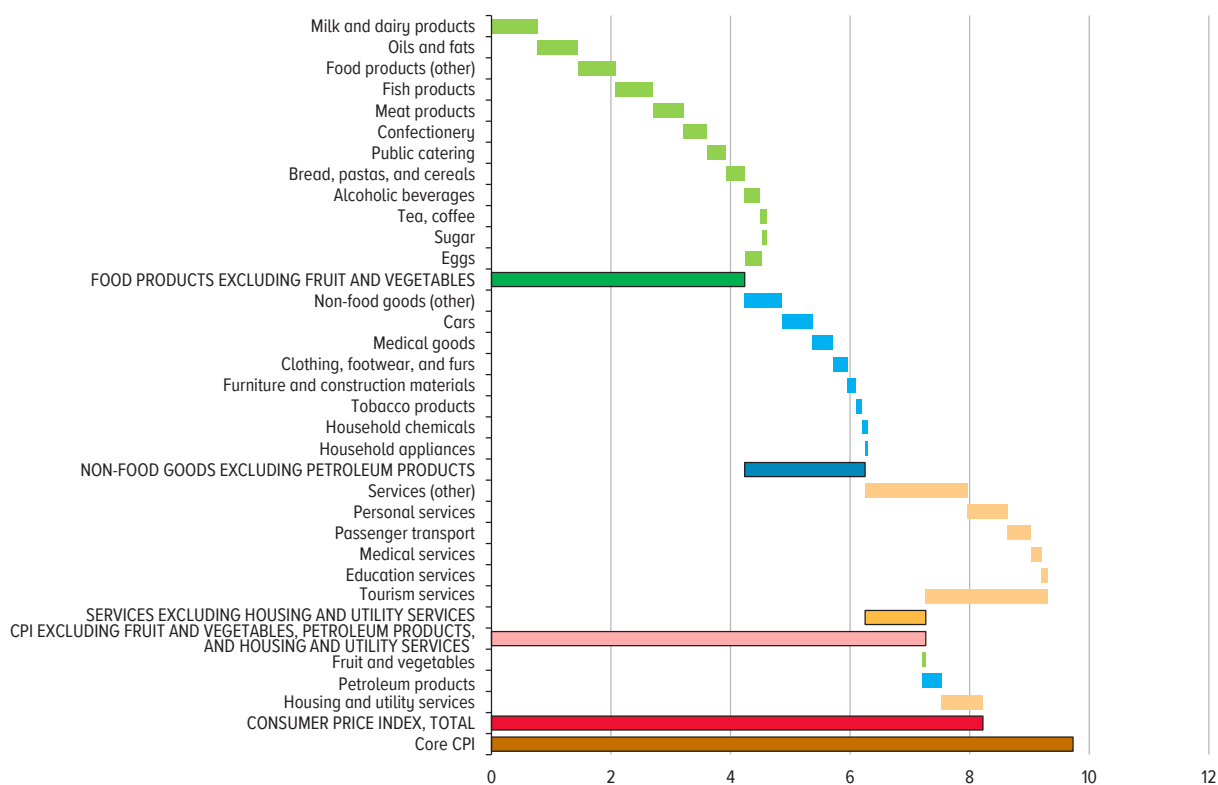
Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN OCTOBER  
(PP, SAAR)

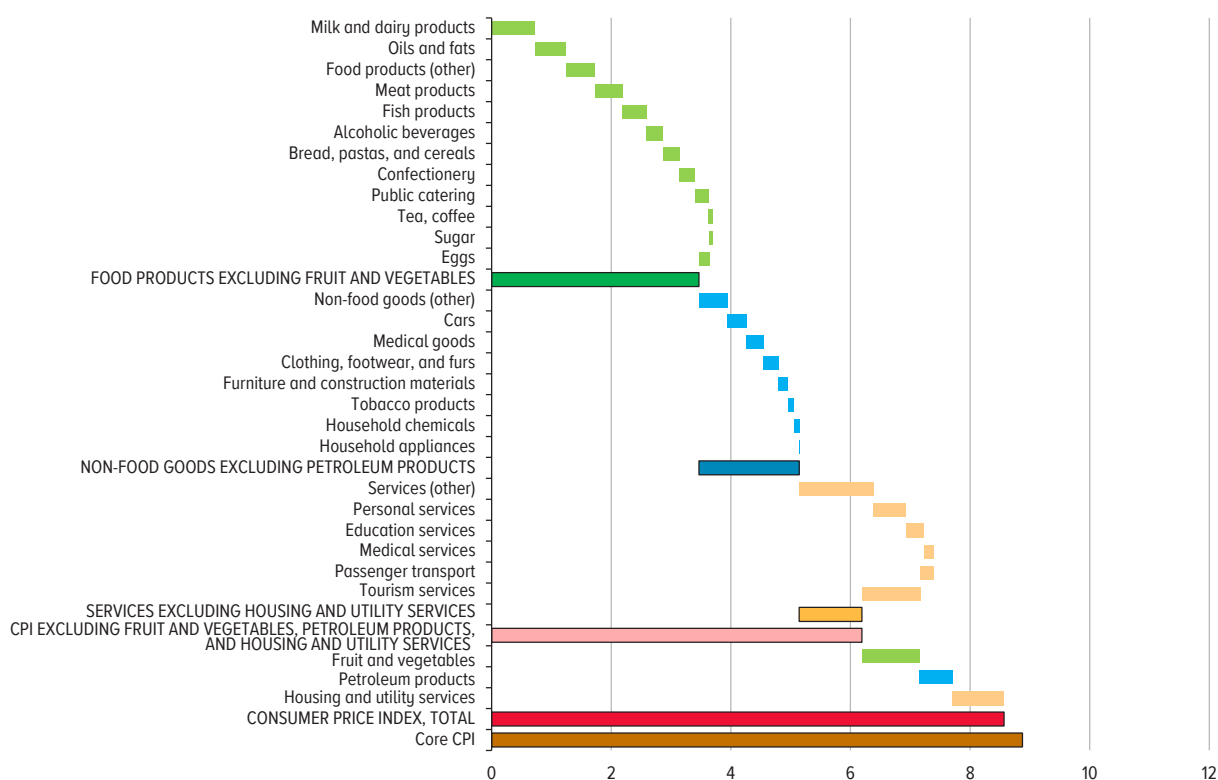
Chart A-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (AUGUST–OCTOBER 2024)  
(PP, SAAR)

Chart A-7



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRODUCTS**  
(%)

Chart A-8

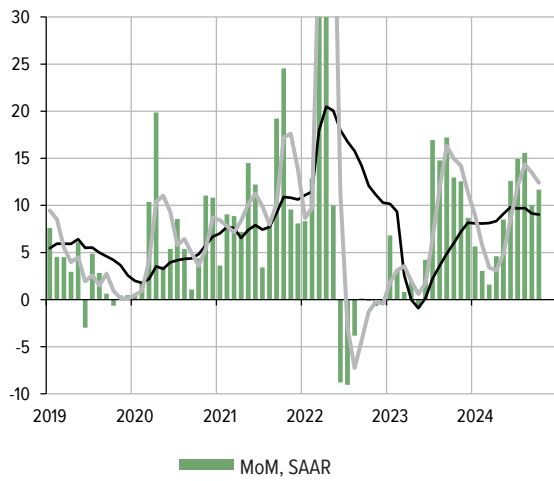
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

Chart A-9

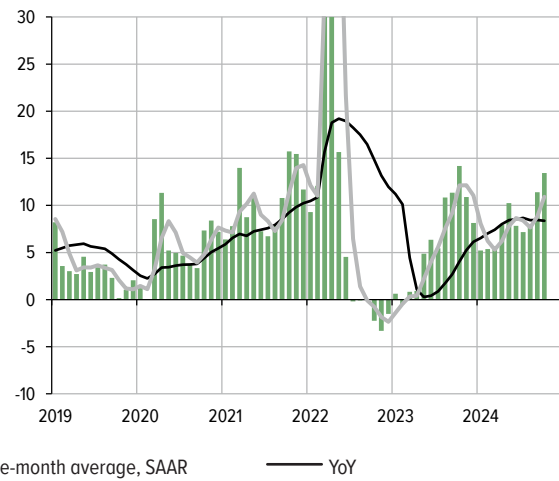
**NON-FOOD GOODS**  
(%)

Chart A-10

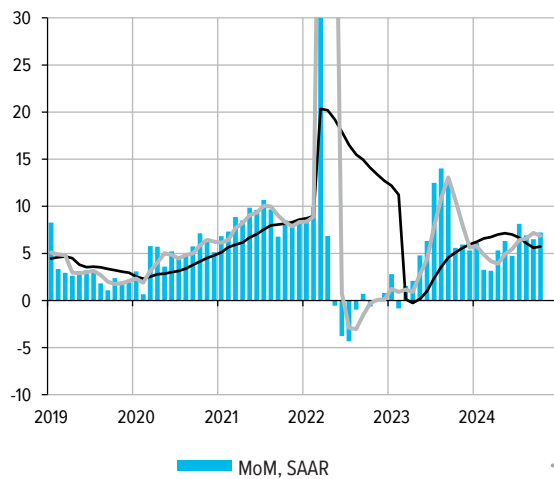
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

Chart A-11

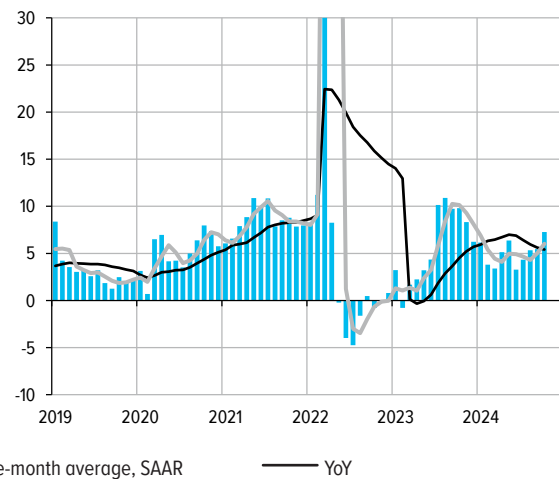
**SERVICES**  
(%)

Chart A-12

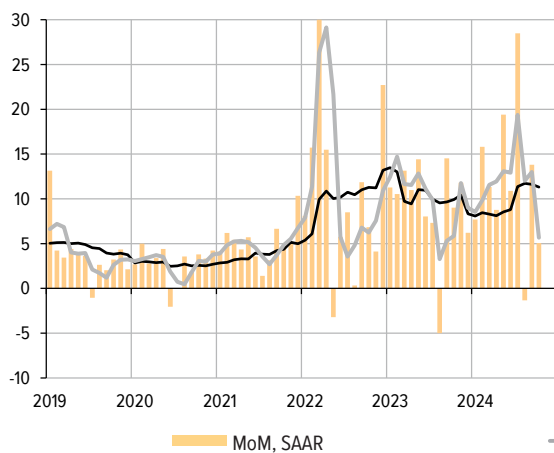
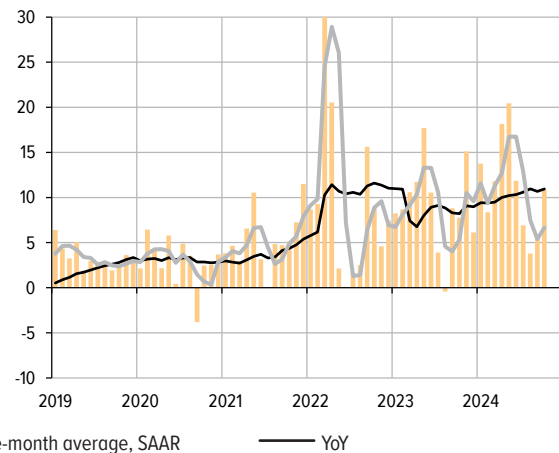
**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**  
(%)

Chart A-13



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

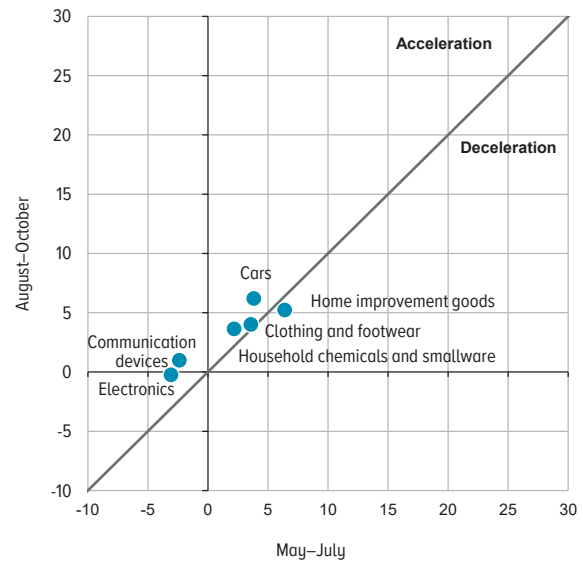
Chart A-14



Sources: Rosstat, Bank of Russia calculations.

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

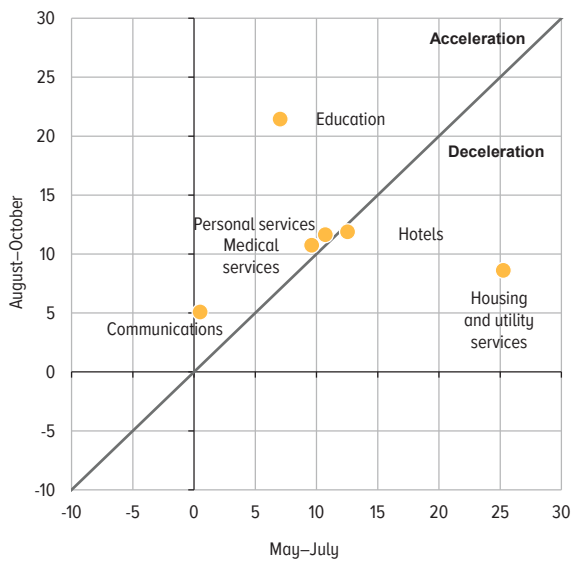
Chart A-15



Sources: Rosstat, Bank of Russia calculations.

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

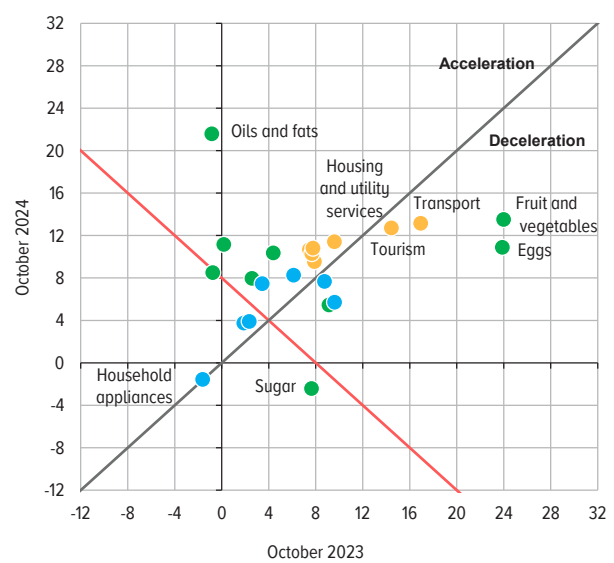
Chart A-16



Sources: Rosstat, Bank of Russia calculations.

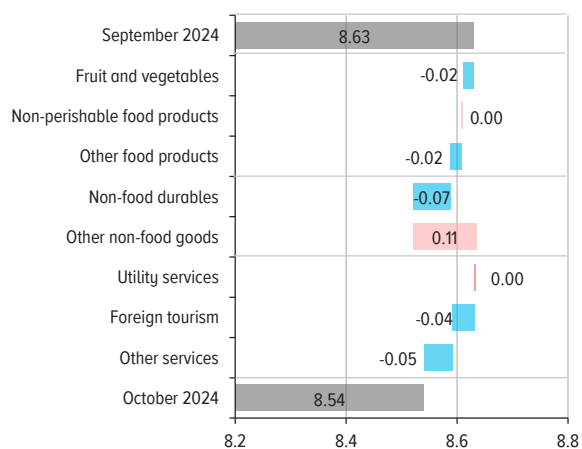
**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\***  
(% GROWTH YOY)

Chart A-17

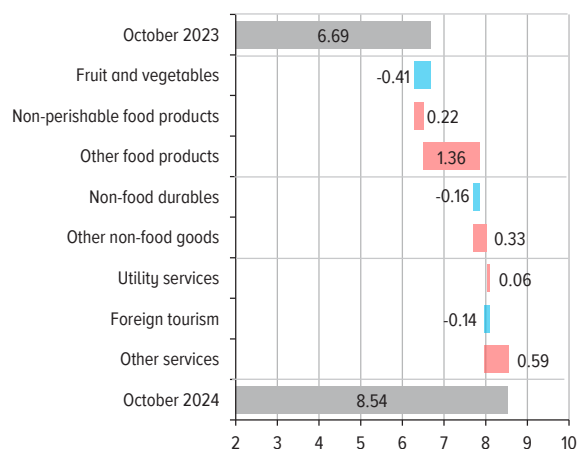


\* If a plotted point is above the black line, this means that price growth in this product group in October 2024 was higher than in October 2023. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.

Sources: Rosstat, Bank of Russia calculations.

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

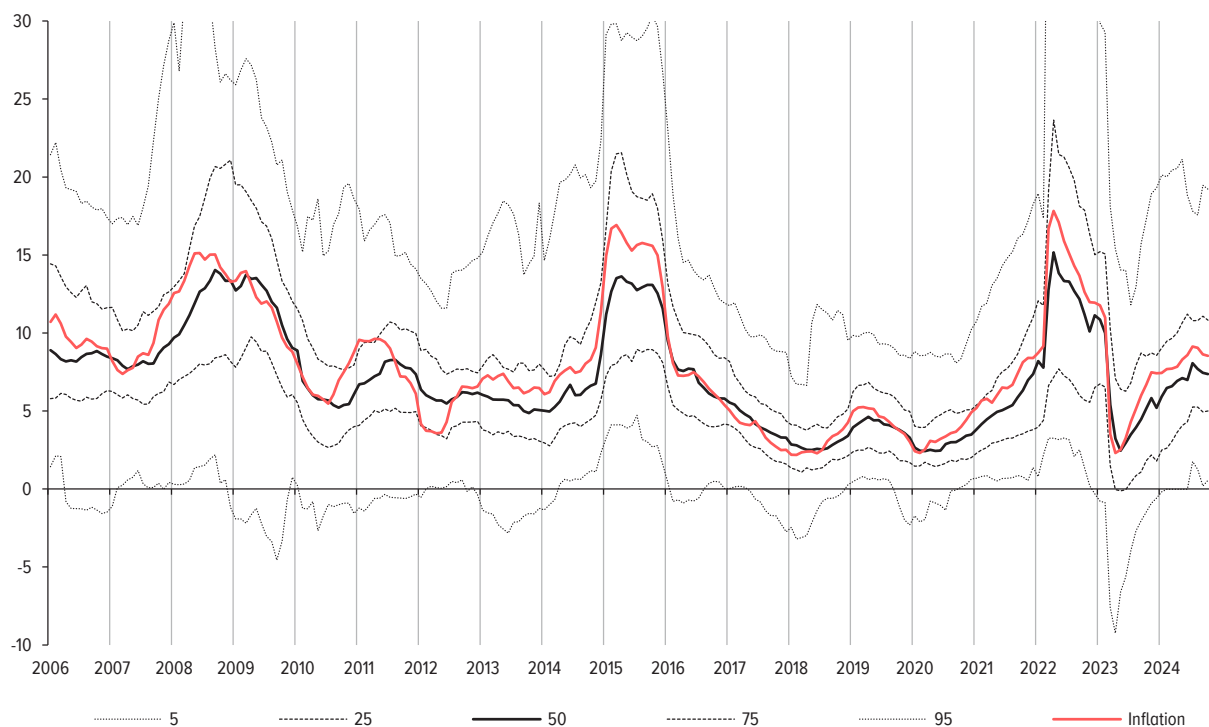
Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

**DISTRIBUTION OF ANNUAL PRICE INCREASES\***  
(%)

Chart A-20

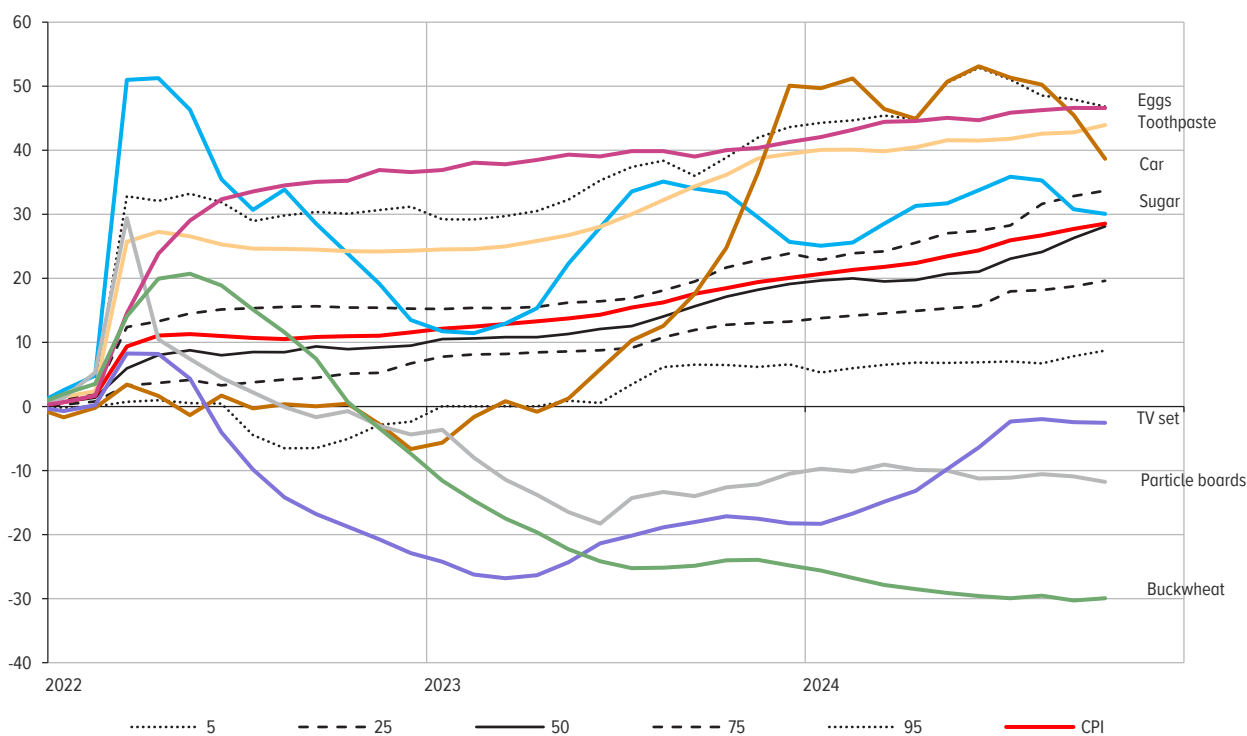


\* The chart shows the percentiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).

Sources: Rosstat, Bank of Russia calculations.

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

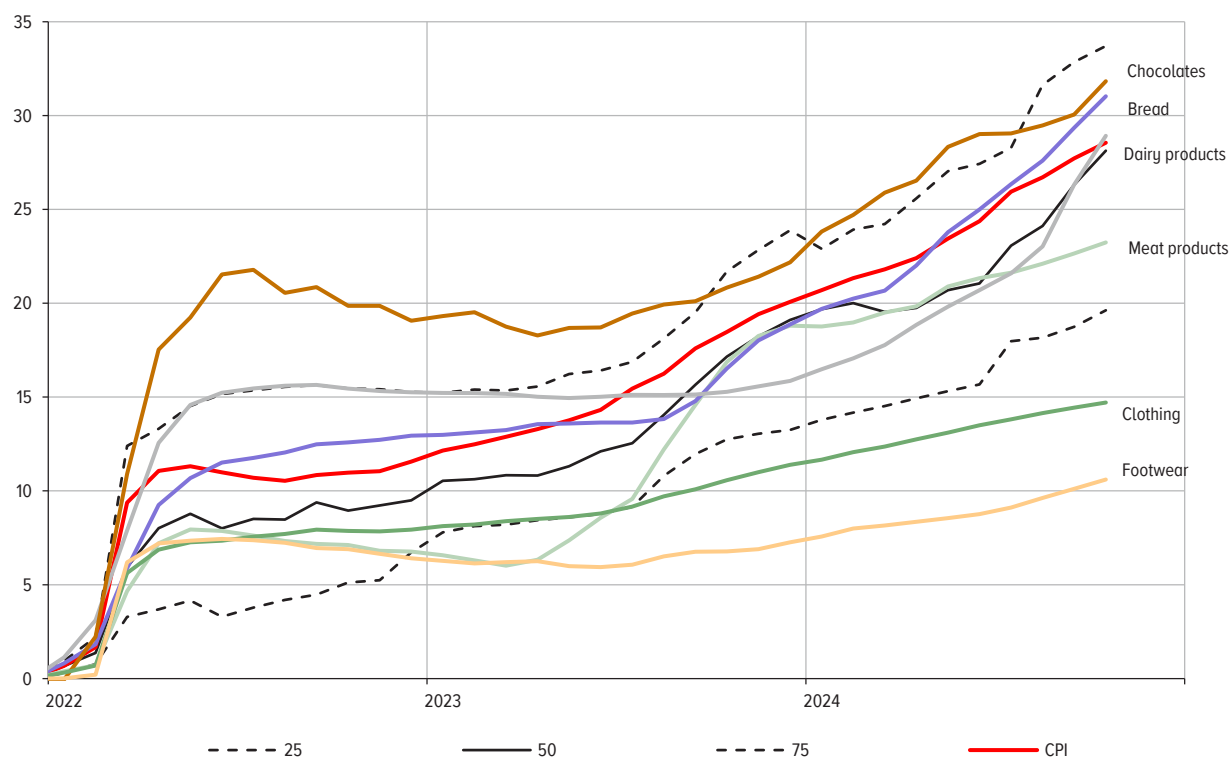
Chart A-21



\* 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)

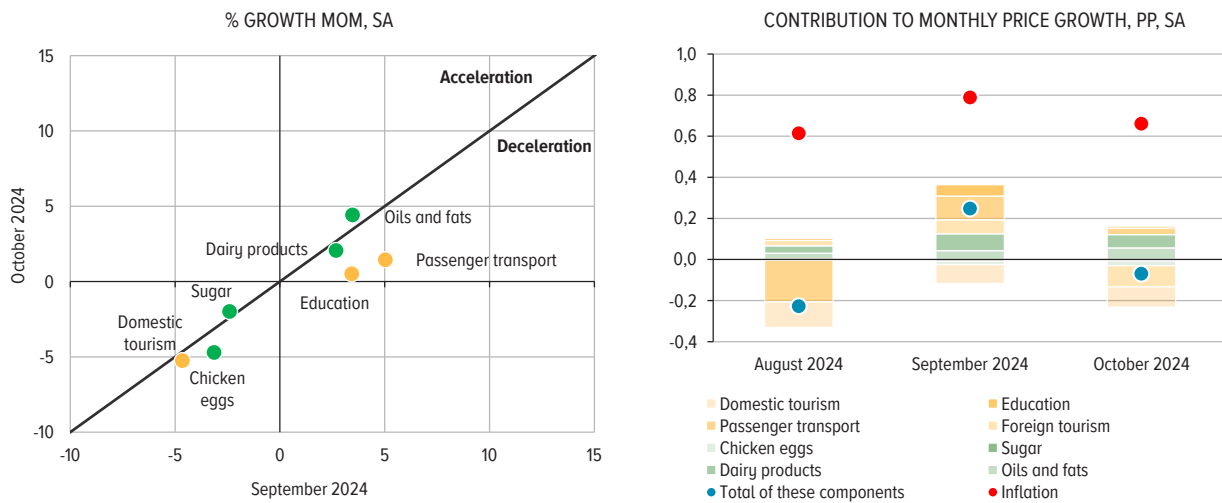
Chart A-22



\* 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

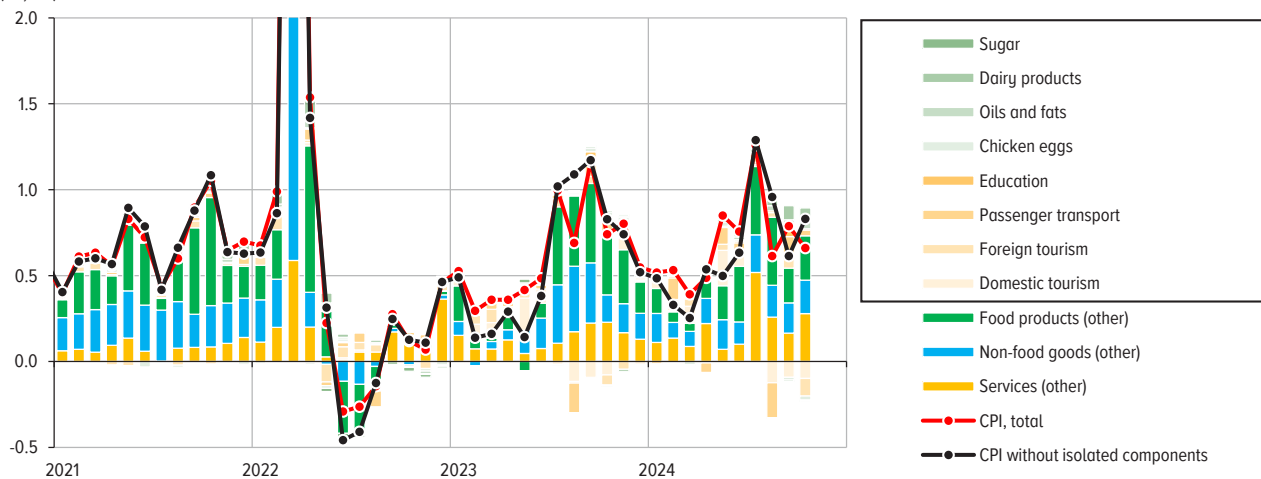
Chart A-23



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)

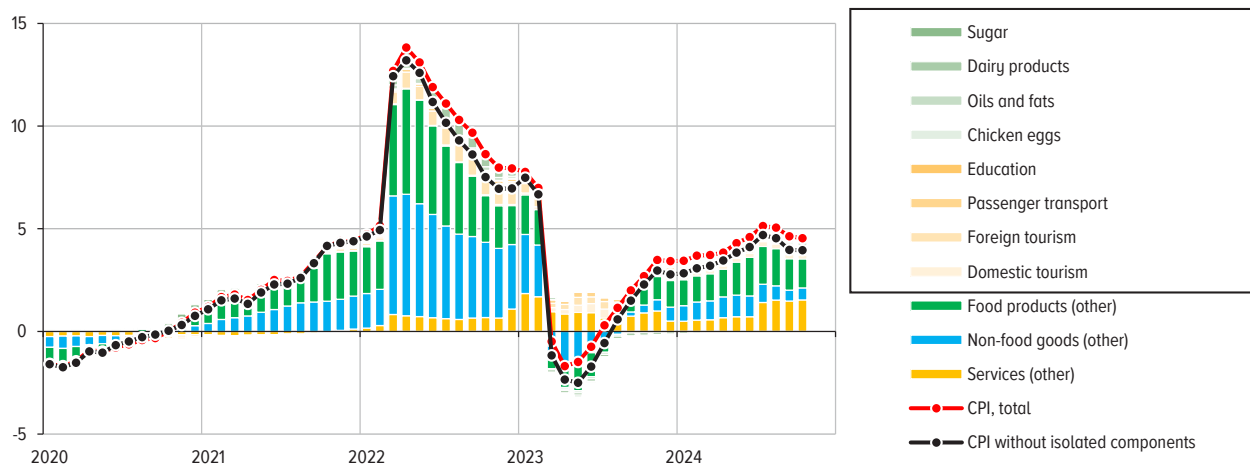
Chart A-24



Sources: Rosstat, Bank of Russia calculations.

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

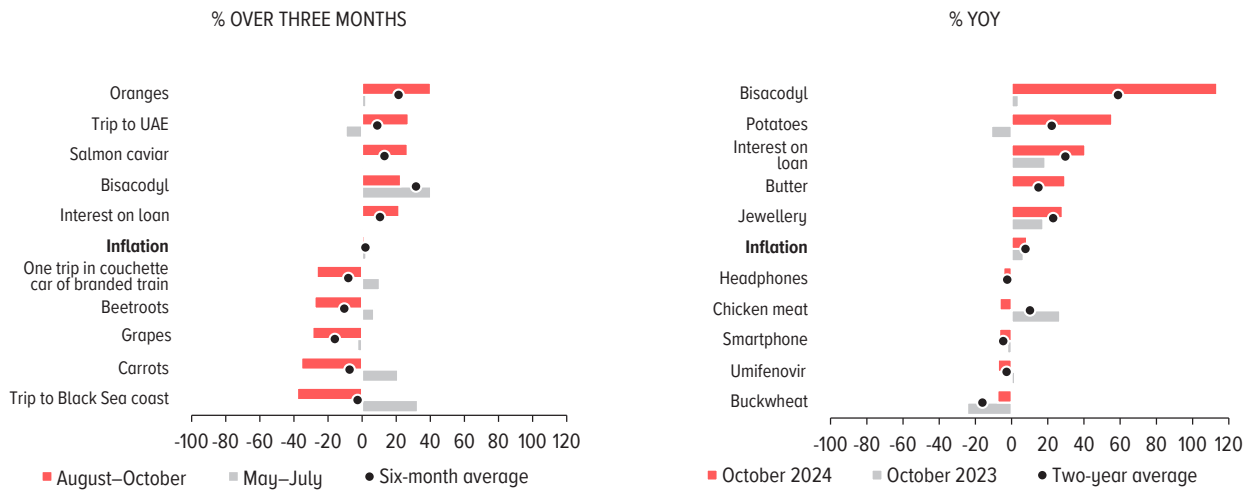
Chart A-25



Sources: Rosstat, Bank of Russia calculations.

## FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

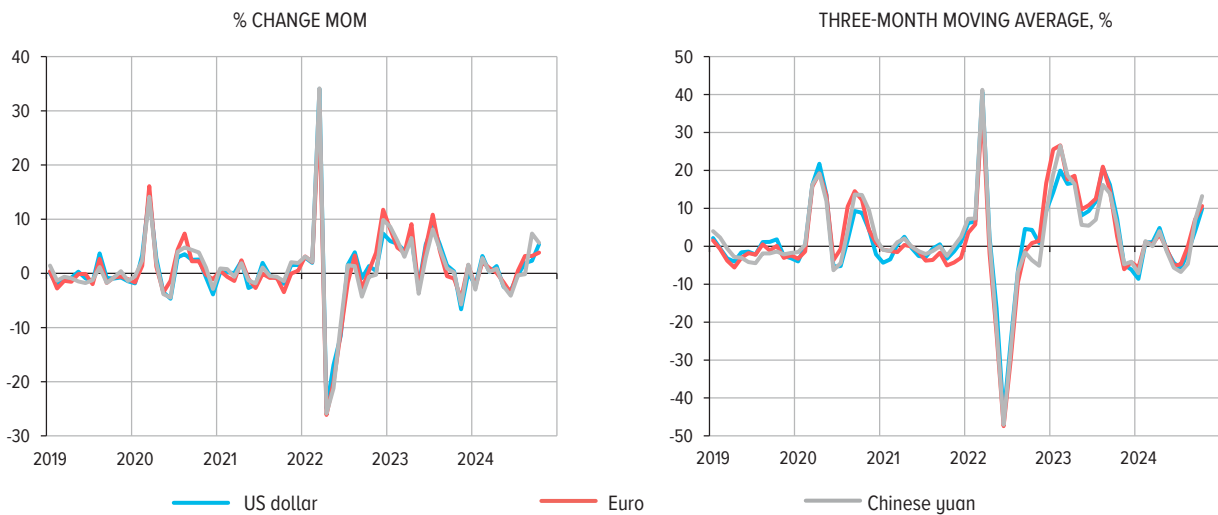
Chart A-26



Sources: Rosstat, Bank of Russia calculations.

## EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

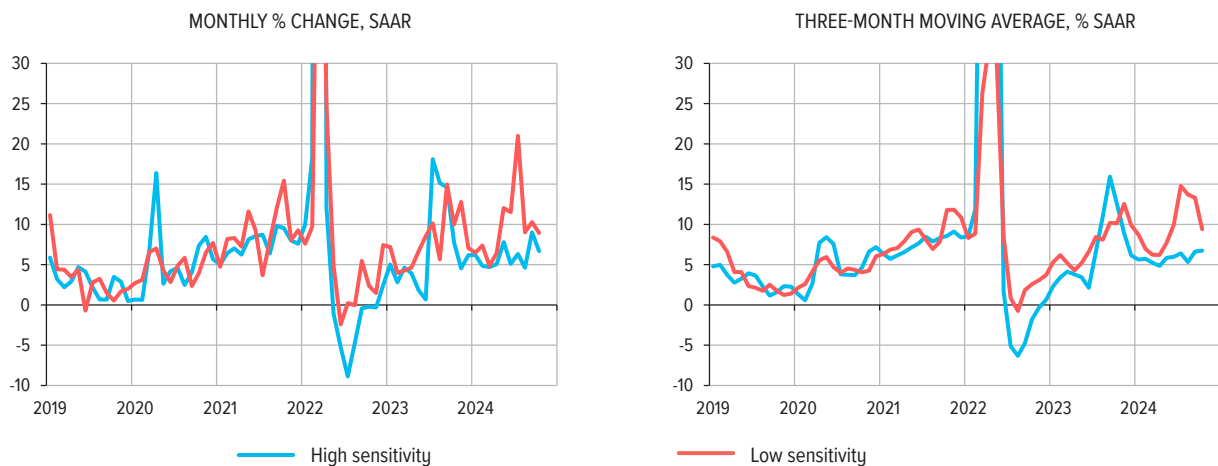
Chart A-27



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

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

Chart A-28

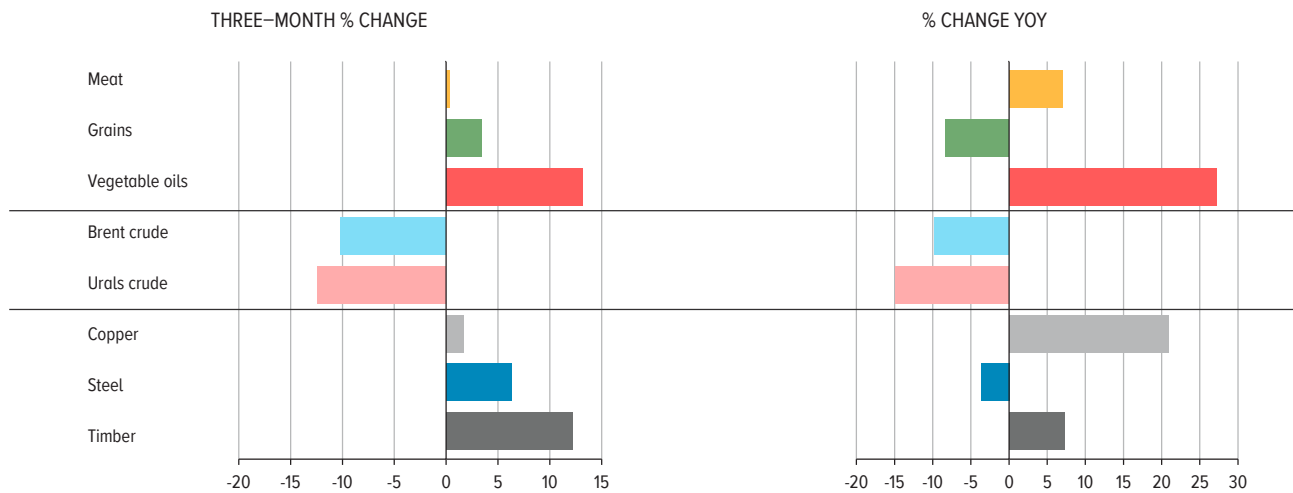


Sources: Rosstat, Bank of Russia calculations.

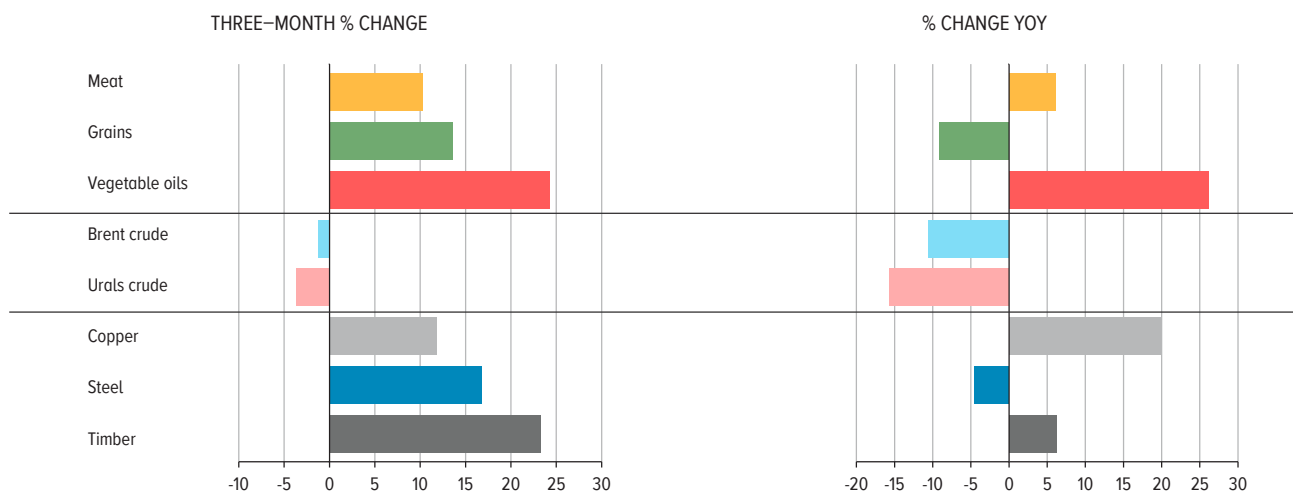
## GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart A-29

## GLOBAL PRICES (IN US DOLLARS)



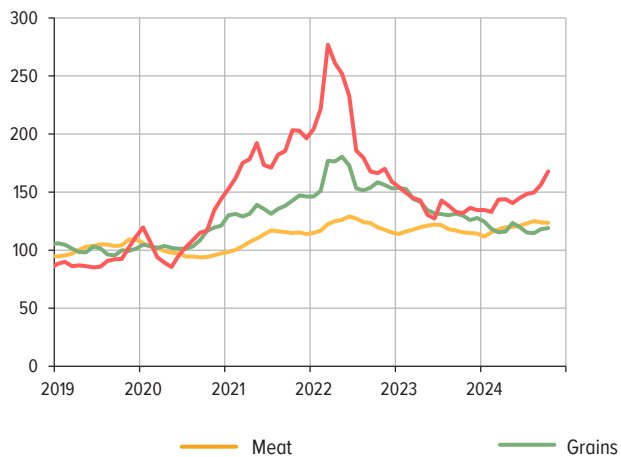
## GLOBAL PRICES (IN RUBLES)



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

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

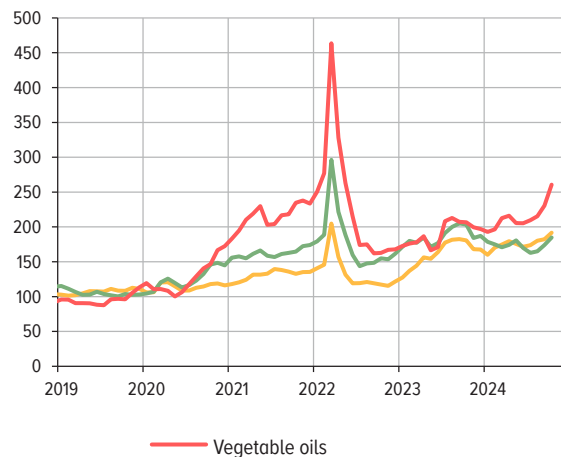
Chart A-30



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

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

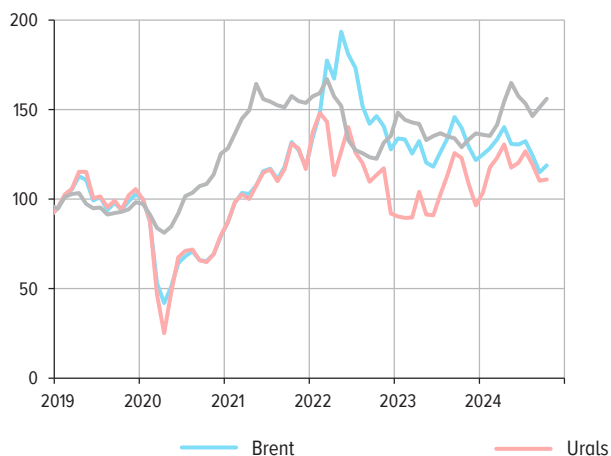
Chart A-31



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

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

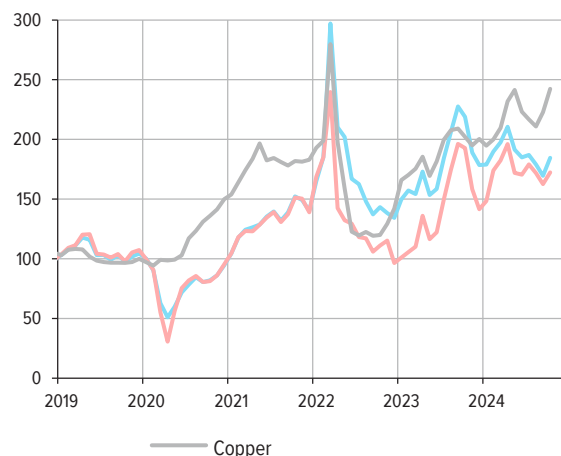
Chart A-32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

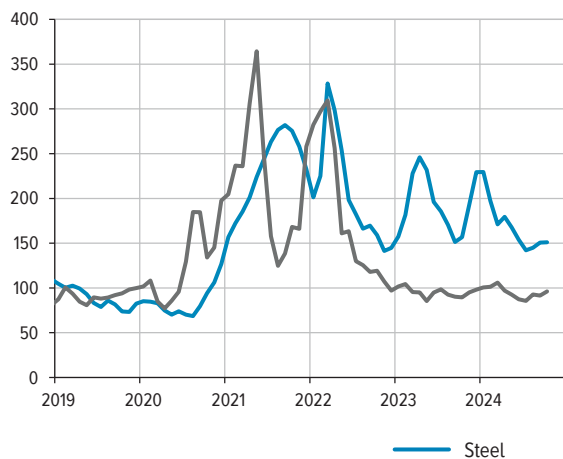
Chart A-33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

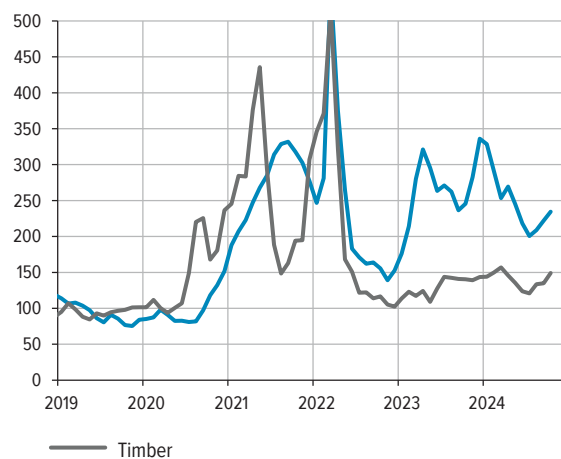
Chart A-34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

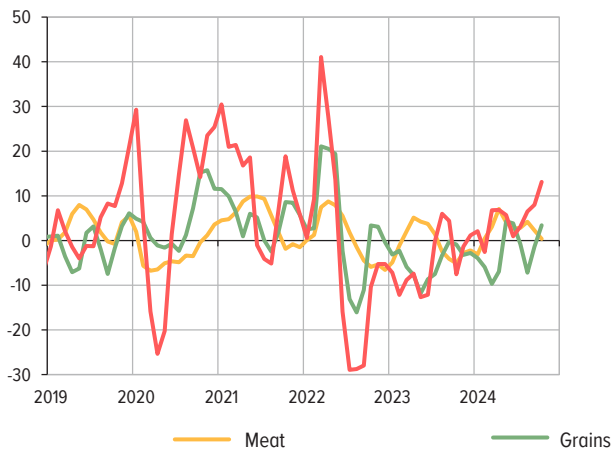
Chart A-35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

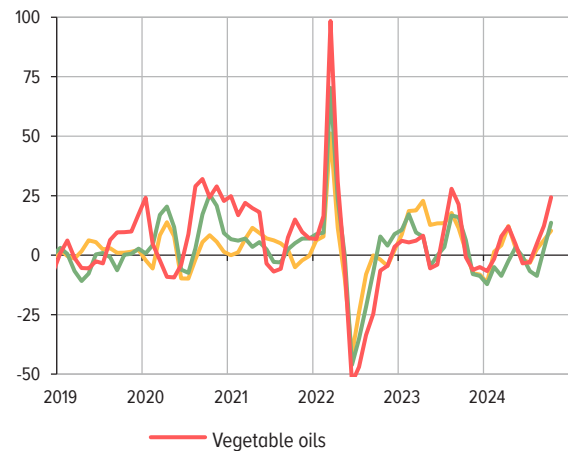
Chart A-36



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

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

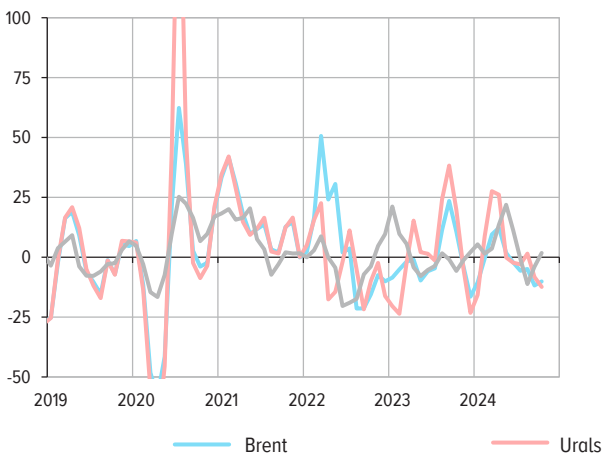
Chart A-37



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

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

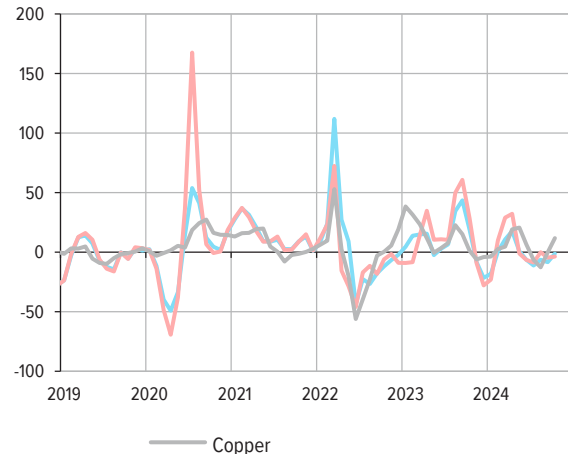
Chart A-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

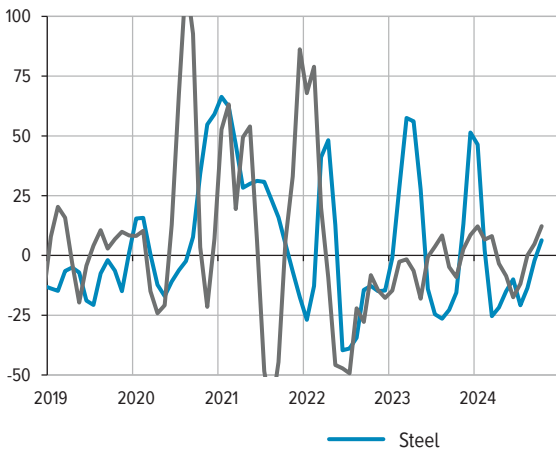
Chart A-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

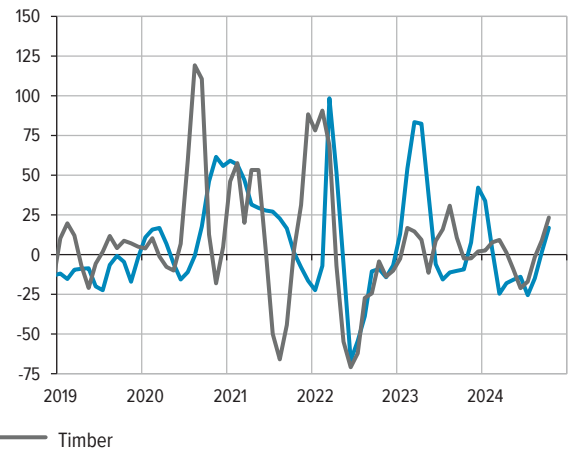
Chart A-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

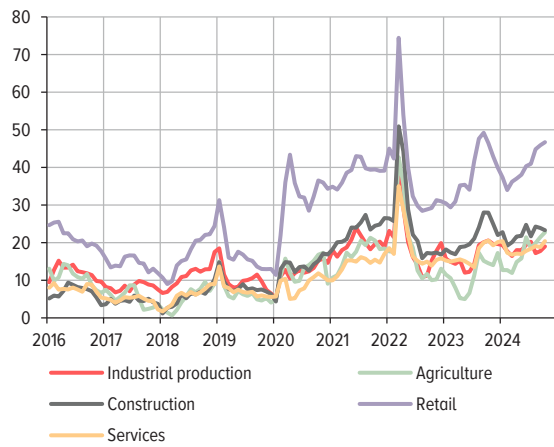
Chart A-41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

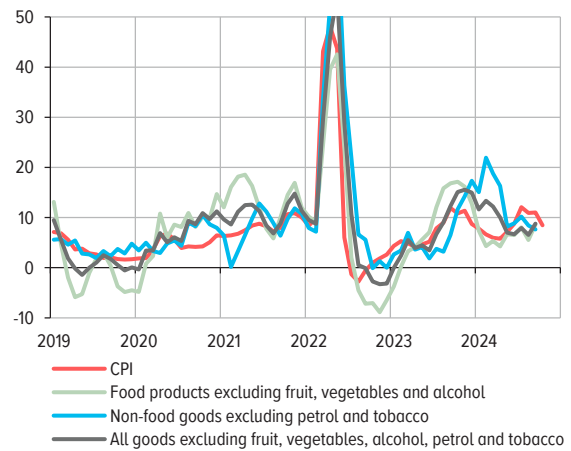
Chart A-42



Source: Bank of Russia.

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

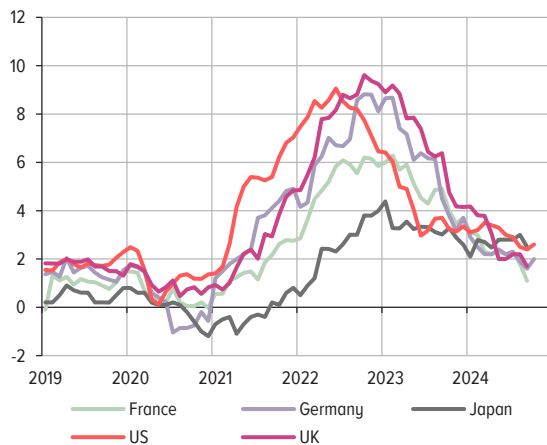
Chart A-43



Sources: Rosstat, Bank of Russia calculations.

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

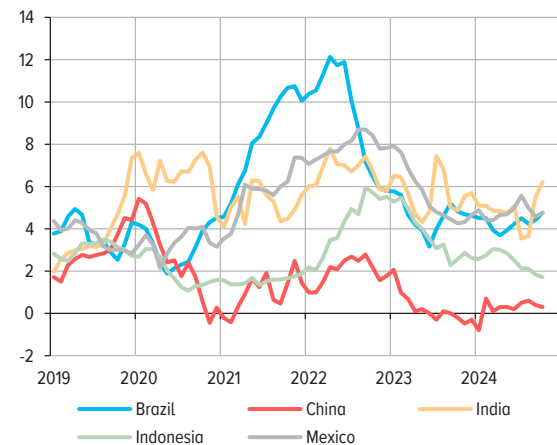
Chart A-44



Sources: International Monetary Fund, Investing.

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

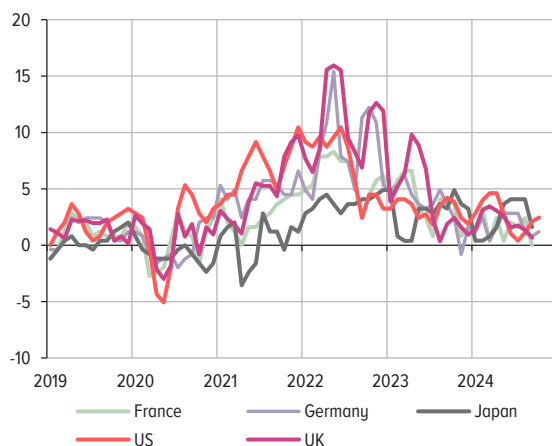
Chart A-45



Sources: International Monetary Fund, Investing.

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

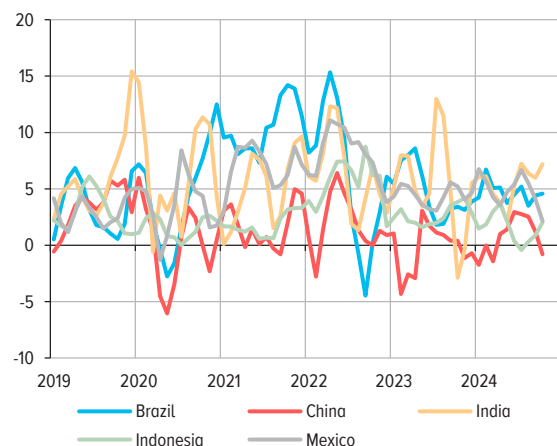
Chart A-46



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

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

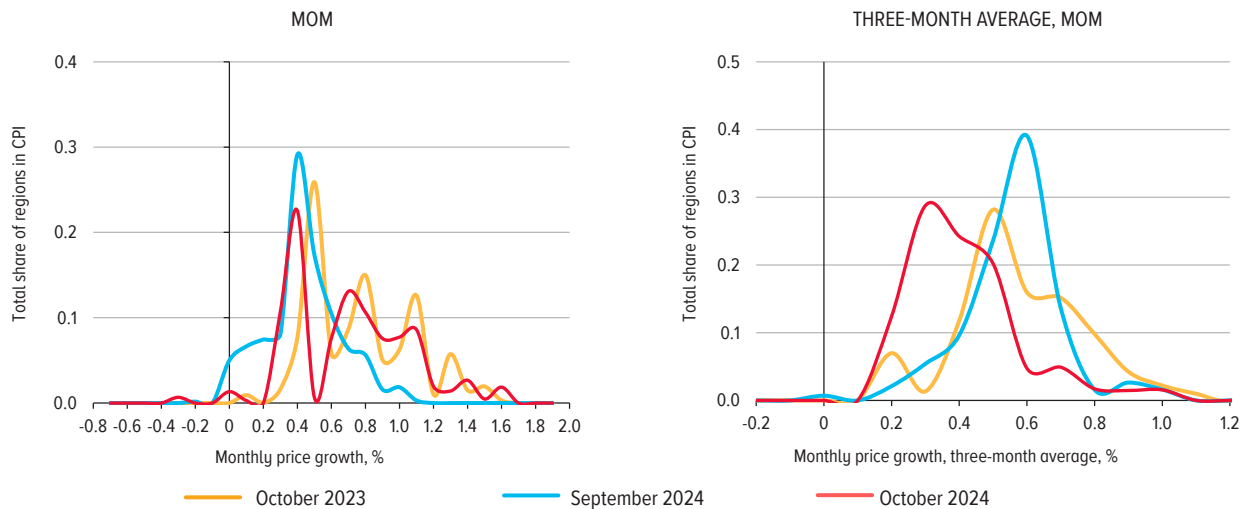
Chart A-47



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

## DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

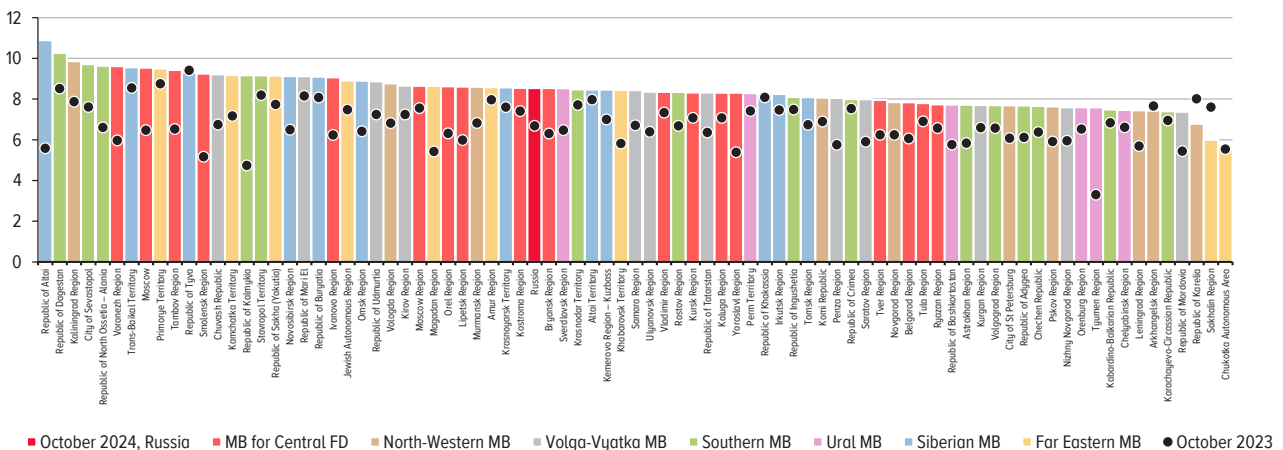
Chart A-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN OCTOBER  
(% CHANGE YOY)

Chart A-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS  
(% CHANGE YOY)

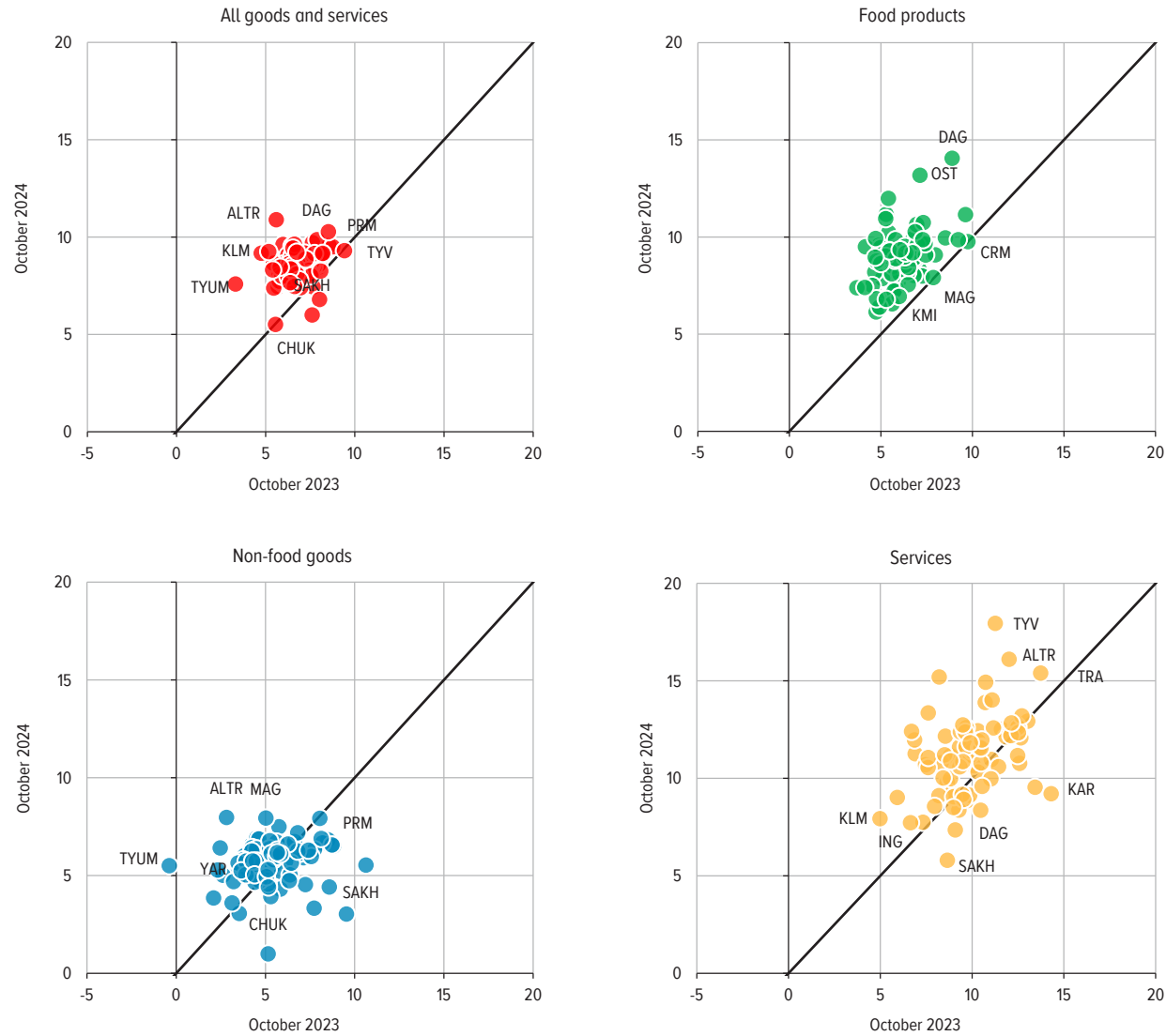
Table A-1

| Federal district   | October 2023 | September 2024 | October 2024 | Price growth,<br>October on September 2024 |
|--------------------|--------------|----------------|--------------|--|
| Far Eastern FD     | 7.67         | 8.55           | 8.85         | 0.30                                       |
| Southern FD        | 7.08         | 8.20           | 8.26         | 0.06                                       |
| Urals FD           | 5.35         | 7.89           | 7.88         | -0.01                                      |
| Siberian FD        | 7.22         | 8.67           | 8.59         | -0.08                                      |
| Central FD         | 6.65         | 9.15           | 9.06         | -0.09                                      |
| <b>Russia</b>      | <b>6.69</b>  | <b>8.63</b>    | <b>8.54</b>  | <b>-0.09</b>                               |
| Volga FD           | 6.43         | 8.34           | 8.15         | -0.19                                      |
| North Caucasian FD | 7.80         | 9.36           | 9.14         | -0.22                                      |
| North-Western FD   | 6.49         | 8.12           | 7.90         | -0.22                                      |

Sources: Rosstat, Bank of Russia calculations.

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

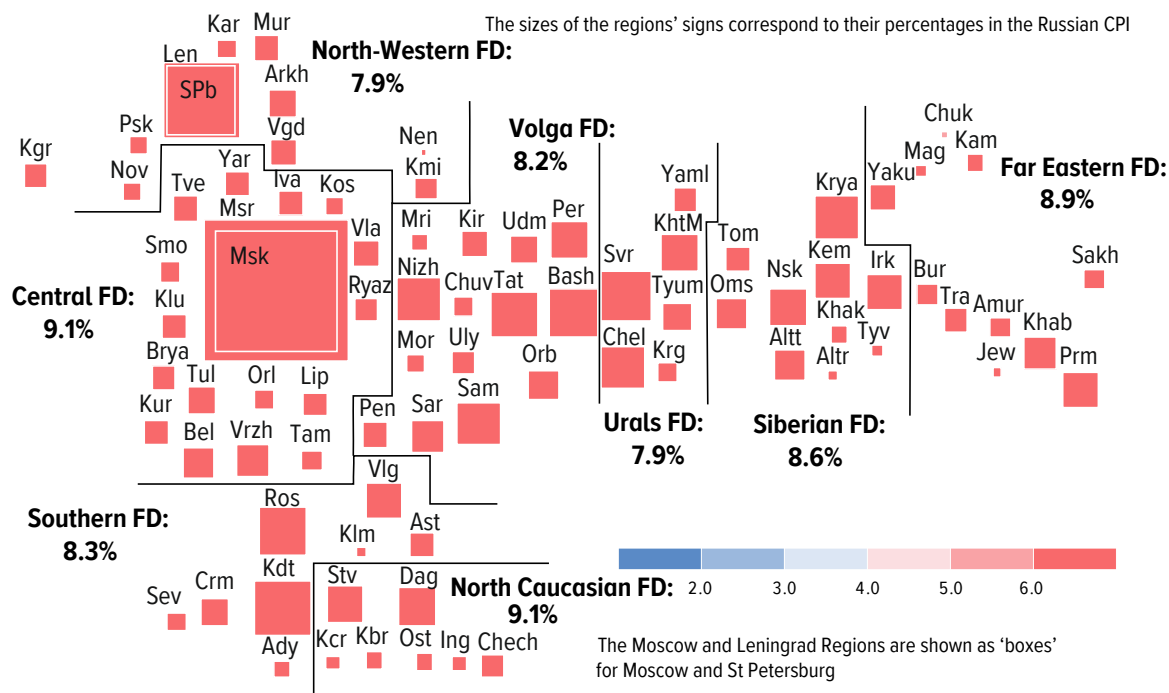
Chart A-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN OCTOBER 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

|             |                              |             |                                    |              |                                      |
|-------------|------------------------------|-------------|------------------------------------|--------------|--------------------------------------|
| <b>Ady</b>  | Republic of Adygea           | <b>Kos</b>  | Kostroma Region                    | <b>Sam</b>   | Samara Region                        |
| <b>Altt</b> | Altai Territory              | <b>Krya</b> | Krasnogarsk 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>Crm</b>  | Republic of Crimea                 | <b>Svr</b>   | Sverdlovsk Region                    |
| <b>Arkh</b> | Arkhangelsk Region           | <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>Kcr</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>   | Tamбов 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                        |
| <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>Klu</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 PRICES BY GROUP OF GOODS AND SERVICES  
(% CHANGE MOM)

Table A-2

|             | 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 services 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                      |
| July        | 1.14      | 0.40           | 0.36                  | 0.44                               | -0.22                                | 0.58                      | 0.30   | 2.86                      |
| August      | 0.20      | 0.60           | -0.01                 | 0.56                               | -3.96                                | 0.60                      | 0.50   | 0.01                      |
| September   | 0.48      | 0.75           | 0.34                  | 0.95                               | -4.17                                | 0.62                      | 0.56   | 0.51                      |
| October     | 0.75      | 0.81           | 1.23                  | 1.20                               | 1.44                                 | 0.68                      | 0.70   | 0.21                      |

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

Note. Tables A-2–A-8 – Rosstat's data, Bank of Russia calculations.

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

Table A-3

|             | Inflation | Core inflation | Growth of food prices | Growth of food prices <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 services prices |
|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------------------------|---------------------------|--|---------------------------|
| <b>2022</b> |           |                |                       |                                    |                                      |                           |  |                           |
| January     | 0.68      | 0.74           | 0.67                  | 0.74                               | 0.16                                 | 0.69                      | 0.66   | 0.65                      |
| February    | 0.99      | 1.04           | 1.01                  | 0.96                               | 1.39                                 | 0.79                      | 0.88   | 1.22                      |
| March       | 7.58      | 9.04           | 6.62                  | 5.49                               | 14.09                                | 11.24                     | 12.82  | 4.06                      |
| April       | 1.54      | 2.04           | 2.70                  | 3.38                               | -1.42                                | 0.55                      | 0.65   | 1.21                      |
| May         | 0.22      | 0.44           | 0.80                  | 1.22                               | -1.90                                | -0.05                     | -0.03  | -0.27                     |
| June        | -0.29     | 0.12           | -0.76                 | 0.37                               | -8.15                                | -0.32                     | -0.34  | 0.47                      |
| July        | -0.26     | -0.08          | -0.79                 | -0.02                              | -6.38                                | -0.37                     | -0.41  | 0.68                      |
| August      | -0.14     | 0.01           | -0.32                 | -0.01                              | -2.93                                | -0.08                     | -0.13  | 0.03                      |
| September   | 0.28      | 0.30           | 0.01                  | 0.00                               | 0.12                                 | 0.06                      | 0.05   | 0.94                      |
| October     | 0.12      | 0.03           | -0.01                 | -0.19                              | 1.71                                 | -0.05                     | -0.06  | 0.55                      |
| November    | 0.07      | -0.06          | -0.06                 | -0.28                              | 2.08                                 | 0.01                      | 0.00   | 0.34                      |
| December    | 0.46      | 0.19           | -0.04                 | -0.13                              | 0.71                                 | 0.07                      | 0.07   | 1.72                      |
| <b>2023</b> |           |                |                       |                                    |                                      |                           |  |                           |
| January     | 0.53      | 0.22           | 0.55                  | 0.05                               | 4.49                                 | 0.23                      | 0.26   | 0.89                      |
| February    | 0.29      | 0.13           | 0.26                  | -0.04                              | 2.40                                 | -0.07                     | -0.07  | 0.84                      |
| March       | 0.36      | 0.36           | 0.07                  | 0.07                               | 0.12                                 | 0.13                      | 0.14   | 1.03                      |
| April       | 0.36      | 0.34           | 0.16                  | 0.08                               | 0.67                                 | 0.17                      | 0.19   | 0.87                      |
| May         | 0.42      | 0.57           | -0.07                 | 0.40                               | -3.24                                | 0.39                      | 0.31   | 1.13                      |
| June        | 0.48      | 0.48           | 0.35                  | 0.51                               | -0.81                                | 0.51                      | 0.36   | 0.65                      |
| July        | 0.99      | 0.63           | 1.31                  | 0.44                               | 7.50                                 | 0.98                      | 0.81   | 0.59                      |
| August      | 0.69      | 0.77           | 1.15                  | 0.86                               | 3.22                                 | 1.10                      | 0.89   | -0.43                     |
| September   | 1.16      | 0.90           | 1.33                  | 0.90                               | 4.56                                 | 1.00                      | 0.83   | 1.14                      |
| October     | 0.74      | 0.86           | 1.02                  | 1.11                               | 0.28                                 | 0.45                      | 0.76   | 0.72                      |
| November    | 0.80      | 0.85           | 0.99                  | 0.87                               | 1.97                                 | 0.48                      | 0.66   | 0.93                      |
| December    | 0.55      | 0.53           | 0.70                  | 0.65                               | 0.97                                 | 0.43                      | 0.49   | 0.50                      |
| <b>2024</b> |           |                |                       |                                    |                                      |                           |  |                           |
| January     | 0.52      | 0.52           | 0.46                  | 0.42                               | 0.68                                 | 0.49                      | 0.49   | 0.62                      |
| February    | 0.53      | 0.55           | 0.25                  | 0.44                               | -1.03                                | 0.27                      | 0.31   | 1.23                      |
| March       | 0.39      | 0.59           | 0.13                  | 0.43                               | -1.88                                | 0.26                      | 0.28   | 0.90                      |
| April       | 0.49      | 0.73           | 0.38                  | 0.64                               | -1.37                                | 0.43                      | 0.42   | 0.70                      |
| May         | 0.85      | 0.91           | 0.68                  | 0.82                               | -0.17                                | 0.51                      | 0.51   | 1.49                      |
| June        | 0.76      | 0.56           | 0.99                  | 0.63                               | 3.53                                 | 0.39                      | 0.27   | 0.87                      |
| July        | 1.26      | 0.49           | 1.17                  | 0.58                               | 5.20                                 | 0.65                      | 0.38   | 2.11                      |
| August      | 0.61      | 0.63           | 1.21                  | 0.64                               | 5.21                                 | 0.56                      | 0.46   | -0.11                     |
| September   | 0.79      | 0.73           | 0.80                  | 0.90                               | -0.02                                | 0.53                      | 0.45   | 1.08                      |
| October     | 0.66      | 0.78           | 0.92                  | 1.06                               | -0.12                                | 0.58                      | 0.58   | 0.41                      |

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

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

Table A-4

|             | Inflation | Core inflation | Growth of food prices | Growth of food prices <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 services 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                      |
| July        | 5.06      | 4.38           | 4.15                  | 3.54                               | 8.63                                 | 2.77                      | 2.37   | 9.06                      |
| August      | 5.27      | 5.01           | 4.14                  | 4.12                               | 4.33                                 | 3.39                      | 2.89   | 9.07                      |
| September   | 5.78      | 5.80           | 4.49                  | 5.11                               | -0.02                                | 4.03                      | 3.46   | 9.63                      |
| October     | 6.57      | 6.66           | 5.78                  | 6.37                               | 1.42                                 | 4.74                      | 4.18   | 9.86                      |

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

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

Table A-5

|             | Inflation | Core inflation | Growth of food prices | Growth of non-food prices <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 services 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                      |
| July        | 9.13      | 8.60           | 9.67                  | 8.68                                   | 16.80                                | 6.66                      | 6.47   | 11.36                     |
| August      | 9.05      | 8.44           | 9.72                  | 8.44                                   | 19.29                                | 6.09                      | 6.01   | 11.73                     |
| September   | 8.63      | 8.26           | 9.15                  | 8.45                                   | 14.04                                | 5.59                      | 5.62   | 11.62                     |
| October     | 8.54      | 8.18           | 9.03                  | 8.37                                   | 13.51                                | 5.74                      | 5.43   | 11.32                     |

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

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

Table A-6

|             | Food products <sup>1</sup> | Non-food goods | Services | Fruit and vegetables | Inflation over 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                            |
| July        | 1.19                       | 0.94           | 2.52     | 0.40                 | <b>5.06</b>              | 3.10           | 1.96                            |
| August      | 1.38                       | 1.15           | 2.53     | 0.20                 | <b>5.27</b>              | 3.54           | 1.73                            |
| September   | 1.71                       | 1.37           | 2.68     | 0.00                 | <b>5.78</b>              | 4.10           | 1.68                            |
| October     | 2.14                       | 1.61           | 2.75     | 0.07                 | <b>6.57</b>              | 4.71           | 1.86                            |

<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 TO MONTHLY INFLATION BY GROUP OF GOODS AND SERVICES  
(PP)

Table A-7

|             | Food products <sup>1</sup> | Non-food goods | Services | Fruit and vegetables | Inflation over 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     | 0.27                 | <b>1.17</b>              | 0.74           | 0.43                            |
| March       | 1.90                       | 3.98           | 1.05     | 0.72                 | <b>7.61</b>              | 6.52           | 1.09                            |
| April       | 1.22                       | 0.19           | 0.27     | -0.02                | <b>1.56</b>              | 1.58           | -0.02                           |
| May         | 0.38                       | -0.03          | -0.08    | -0.12                | <b>0.12</b>              | 0.32           | -0.20                           |
| June        | 0.07                       | -0.15          | 0.22     | -0.49                | <b>-0.35</b>             | 0.14           | -0.49                           |
| July        | -0.06                      | -0.16          | 0.36     | -0.54                | <b>-0.39</b>             | -0.15          | -0.24                           |
| August      | -0.03                      | -0.02          | 0.01     | -0.49                | <b>-0.52</b>             | 0.00           | -0.52                           |
| September   | 0.01                       | 0.05           | 0.13     | -0.15                | <b>0.05</b>              | 0.24           | -0.19                           |
| October     | -0.02                      | 0.01           | 0.06     | 0.12                 | <b>0.18</b>              | 0.02           | 0.16                            |
| November    | -0.06                      | 0.02           | 0.20     | 0.20                 | <b>0.37</b>              | 0.15           | 0.22                            |
| December    | 0.00                       | 0.02           | 0.54     | 0.22                 | <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    | -0.01                      | -0.03          | 0.20     | 0.31                 | <b>0.46</b>              | 0.09           | 0.37                            |
| March       | 0.05                       | 0.05           | 0.27     | 0.00                 | <b>0.37</b>              | 0.26           | 0.11                            |
| April       | 0.03                       | 0.05           | 0.22     | 0.08                 | <b>0.38</b>              | 0.22           | 0.16                            |
| May         | 0.07                       | 0.12           | 0.31     | -0.19                | <b>0.31</b>              | 0.38           | -0.07                           |
| June        | 0.11                       | 0.15           | 0.23     | -0.11                | <b>0.37</b>              | 0.36           | 0.01                            |
| July        | 0.10                       | 0.31           | 0.13     | 0.08                 | <b>0.63</b>              | 0.38           | 0.25                            |
| August      | 0.26                       | 0.40           | -0.09    | -0.28                | <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     | 0.42                       | 0.19           | 0.13     | 0.08                 | <b>0.83</b>              | 0.66           | 0.17                            |
| November    | 0.34                       | 0.19           | 0.34     | 0.24                 | <b>1.11</b>              | 0.76           | 0.35                            |
| December    | 0.28                       | 0.15           | 0.03     | 0.28                 | <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    | 0.15                       | 0.09           | 0.29     | 0.15                 | <b>0.68</b>              | 0.38           | 0.30                            |
| March       | 0.17                       | 0.09           | 0.23     | -0.10                | <b>0.39</b>              | 0.43           | -0.04                           |
| April       | 0.22                       | 0.14           | 0.17     | -0.03                | <b>0.50</b>              | 0.51           | -0.01                           |
| May         | 0.20                       | 0.15           | 0.43     | -0.04                | <b>0.74</b>              | 0.63           | 0.11                            |
| June        | 0.14                       | 0.10           | 0.30     | 0.10                 | <b>0.64</b>              | 0.42           | 0.22                            |
| July        | 0.15                       | 0.19           | 0.81     | -0.01                | <b>1.14</b>              | 0.30           | 0.84                            |
| August      | 0.18                       | 0.20           | 0.00     | -0.19                | <b>0.20</b>              | 0.45           | -0.25                           |
| September   | 0.32                       | 0.21           | 0.15     | -0.19                | <b>0.48</b>              | 0.56           | -0.08                           |
| October     | 0.40                       | 0.23           | 0.06     | 0.06                 | <b>0.75</b>              | 0.61           | 0.14                            |

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

Table A-8

|             | Food products <sup>1</sup> | Non-food goods | 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                              |
| July        | 23                         | 19             | 50       | 8                    | 61             | 39                              |
| August      | 26                         | 22             | 48       | 4                    | 67             | 33                              |
| September   | 30                         | 24             | 46       | 0                    | 71             | 29                              |
| October     | 33                         | 25             | 42       | 1                    | 72             | 28                              |

<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

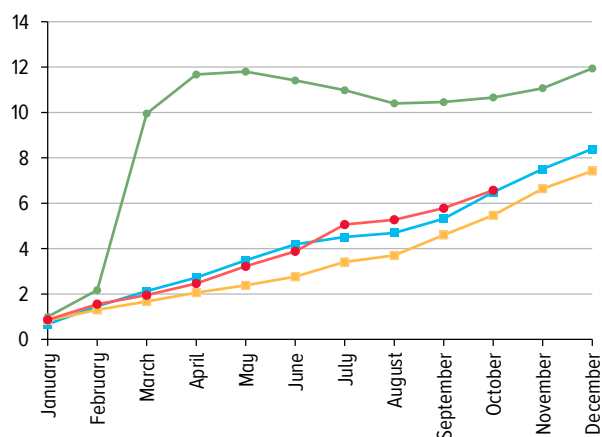
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-53

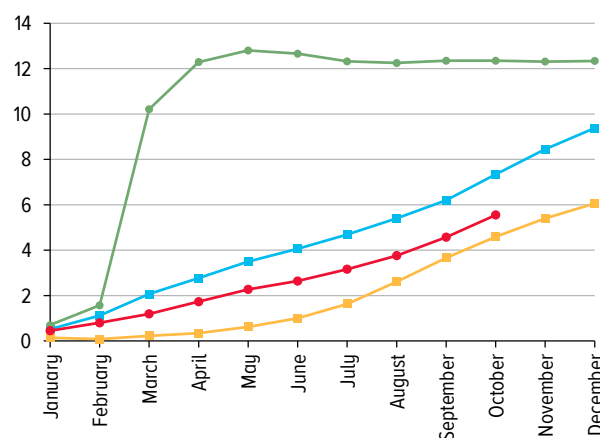
**FOOD PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-54

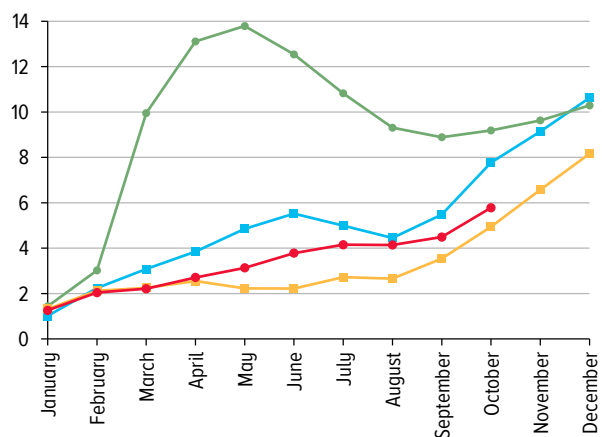
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(% CHANGE ON DECEMBER 2023)

Chart A-55

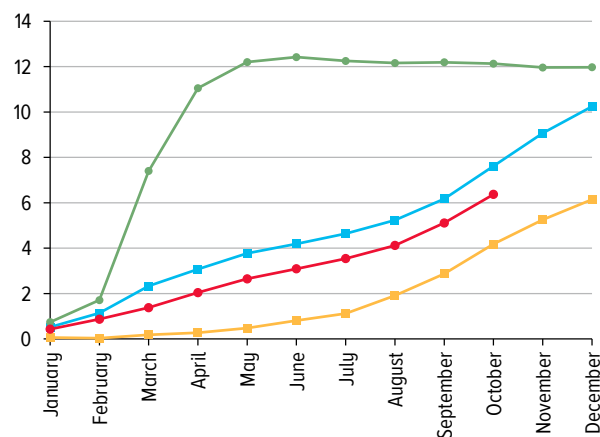
**NON-FOOD GOODS**  
(% CHANGE ON DECEMBER 2023)

Chart A-56

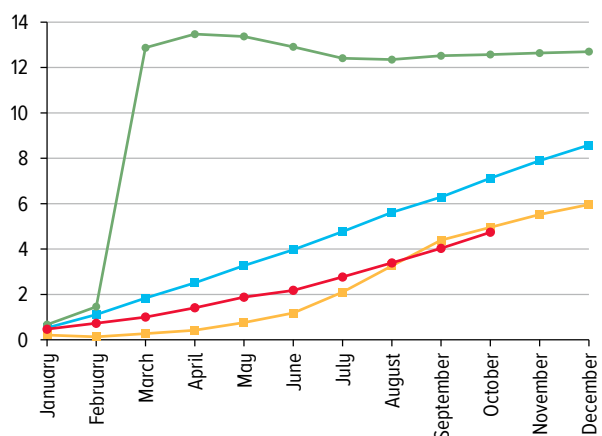
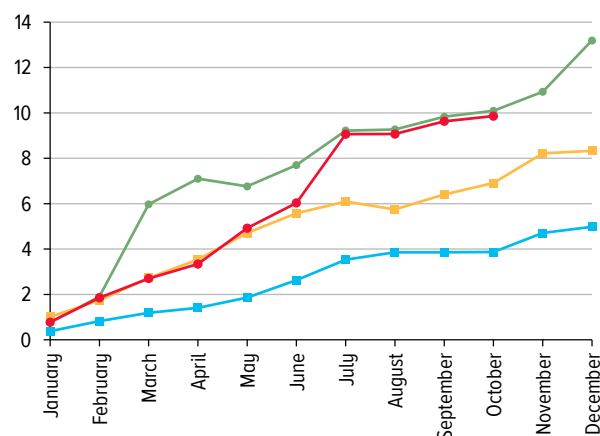
**SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-57



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

**BREAD AND BAKERY PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-58

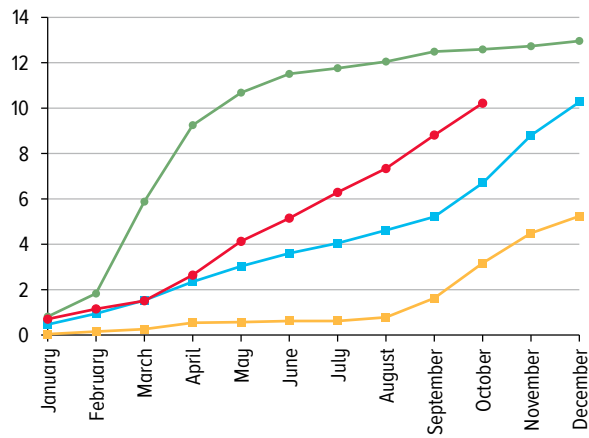
**GRAINS AND BEANS**  
(% CHANGE ON DECEMBER 2023)

Chart A-59

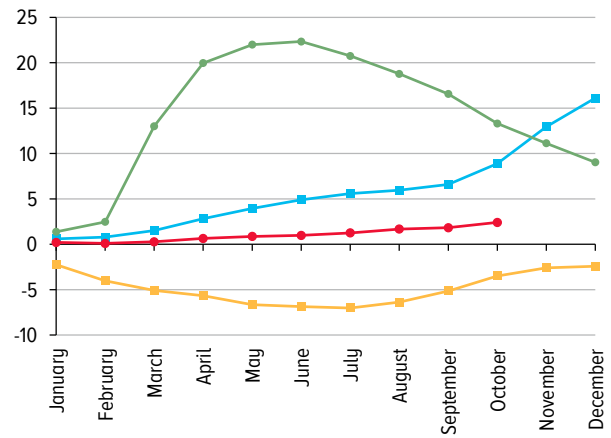
**PASTAS**  
(% CHANGE ON DECEMBER 2023)

Chart A-60

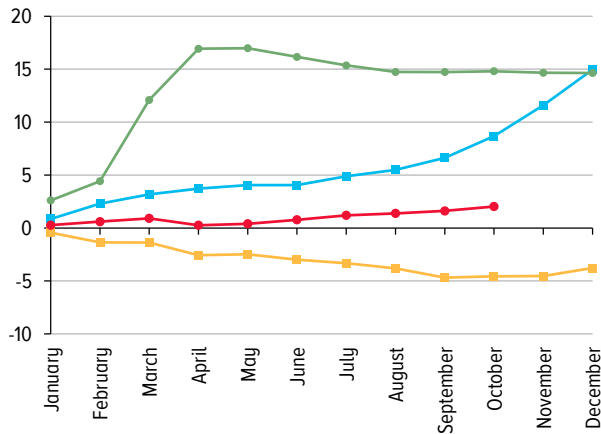
**MEAT AND POULTRY**  
(% CHANGE ON DECEMBER 2023)

Chart A-61

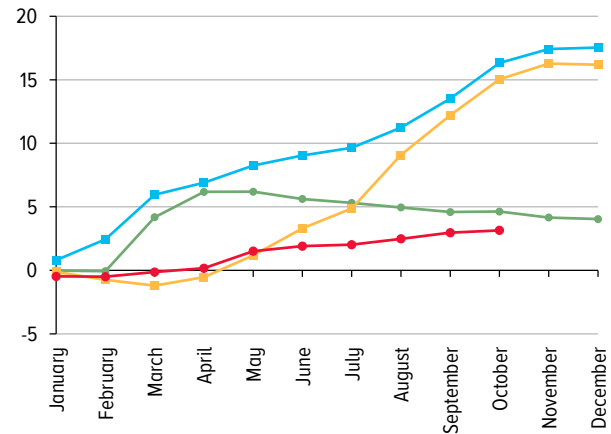
**FISH AND SEAFOOD**  
(% CHANGE ON DECEMBER 2023)

Chart A-62

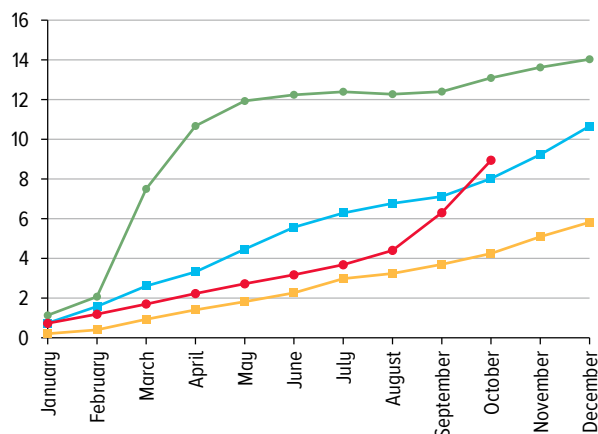
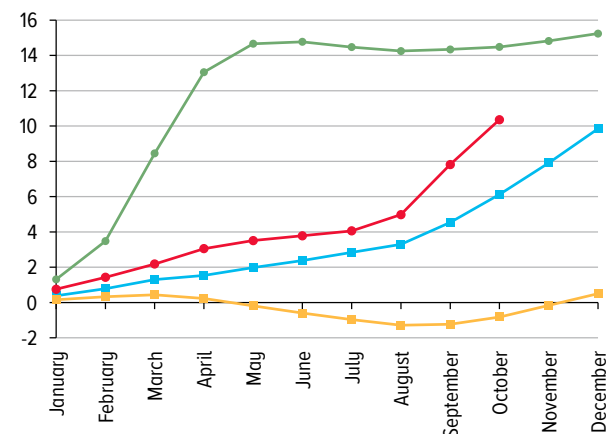
**MILK AND DAIRY PRODUCTS**  
(% CHANGE ON DECEMBER 2023)

Chart A-63



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

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

Chart A-64

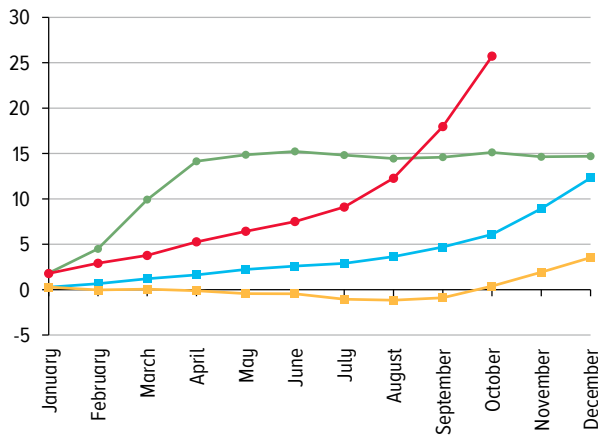
**SUNFLOWER OIL**  
(% CHANGE ON DECEMBER 2023)

Chart A-65

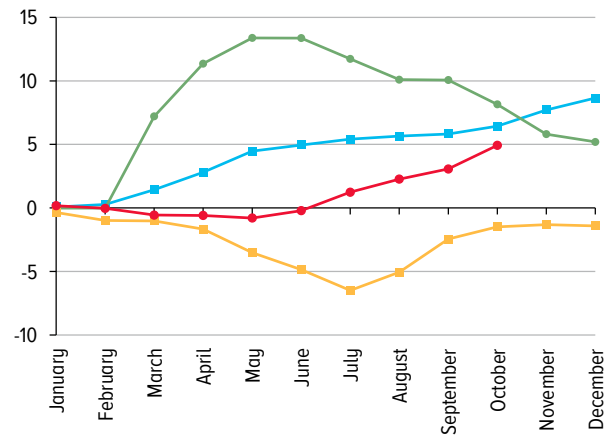
**SUGAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-66

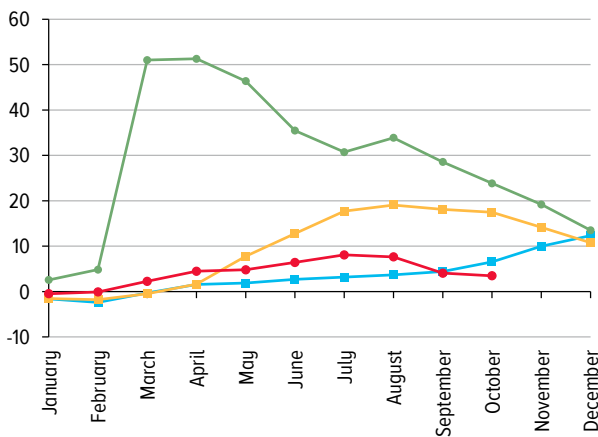
**ALCOHOLIC BEVERAGES**  
(% CHANGE ON DECEMBER 2023)

Chart A-67

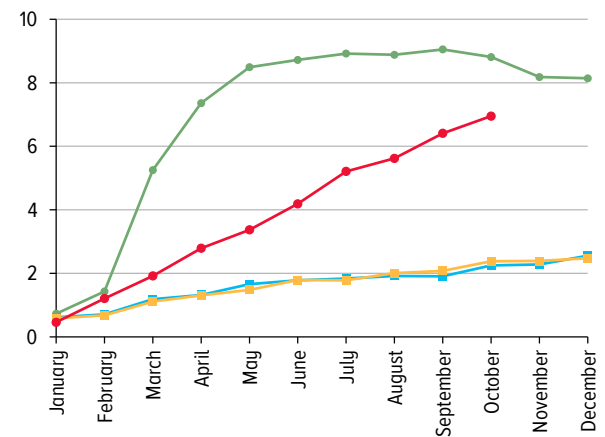
**FABRICS**  
(% CHANGE ON DECEMBER 2023)

Chart A-68

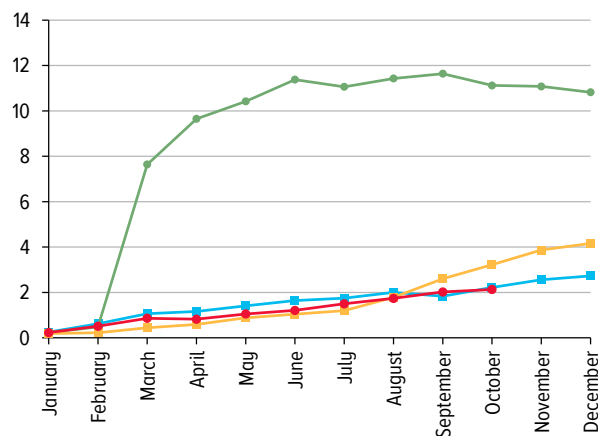
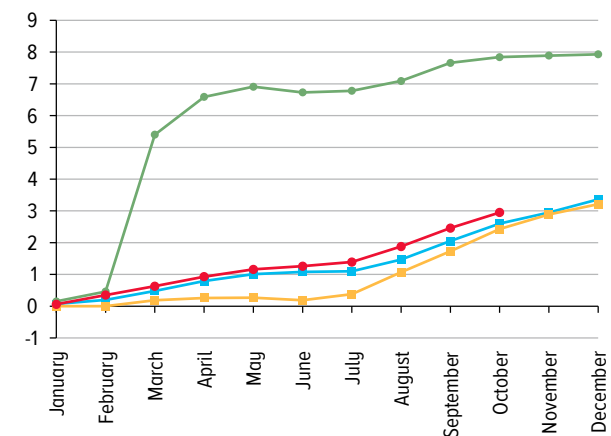
**CLOTHING AND UNDERWEAR**  
(% CHANGE ON DECEMBER 2023)

Chart A-69

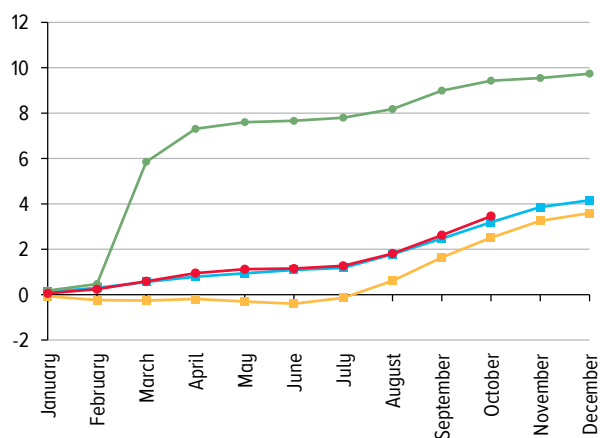


—■— 2021    —●— 2022    —■— 2023    —●— 2024

**KNITWEAR**

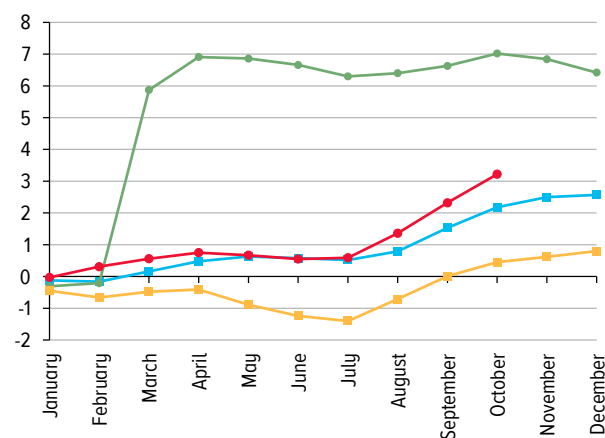
(% CHANGE ON DECEMBER 2023)

Chart A-70

**FOOTWEAR**

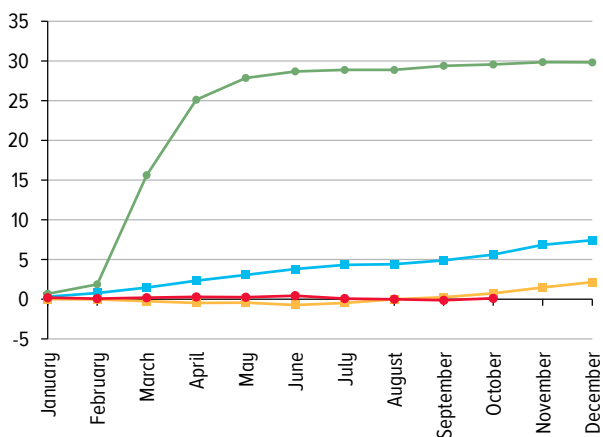
(% CHANGE ON DECEMBER 2023)

Chart A-71

**WASHING AND CLEANING PRODUCTS**

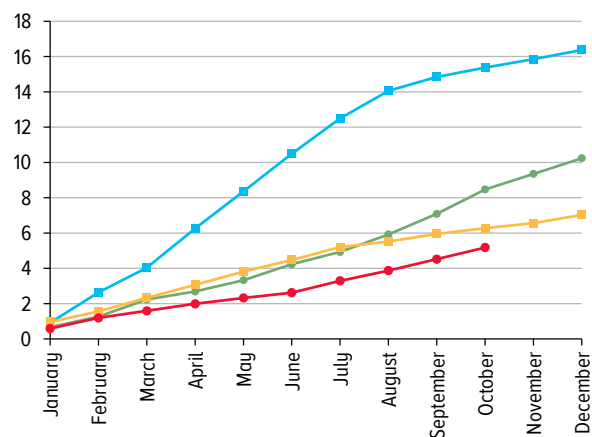
(% CHANGE ON DECEMBER 2023)

Chart A-72

**TOBACCO PRODUCTS**

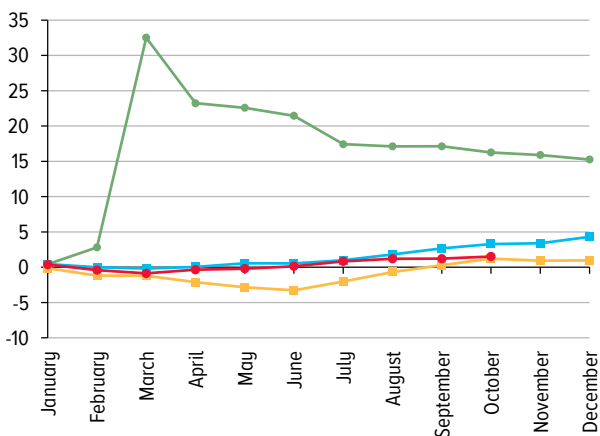
(% CHANGE ON DECEMBER 2023)

Chart A-73

**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

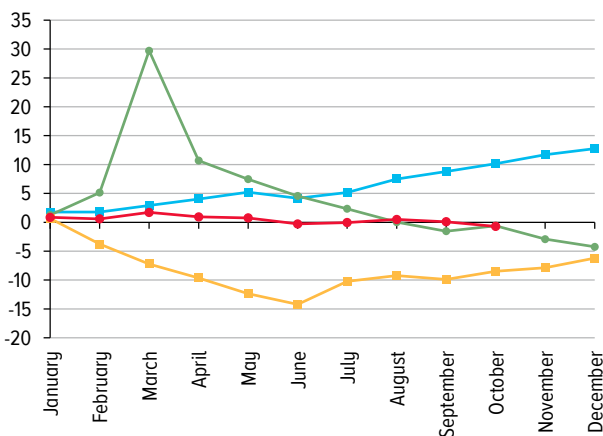
(% CHANGE ON DECEMBER 2023)

Chart A-74

**TV AND RADIO GOODS**

(% CHANGE ON DECEMBER 2023)

Chart A-75



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

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

Chart A-76

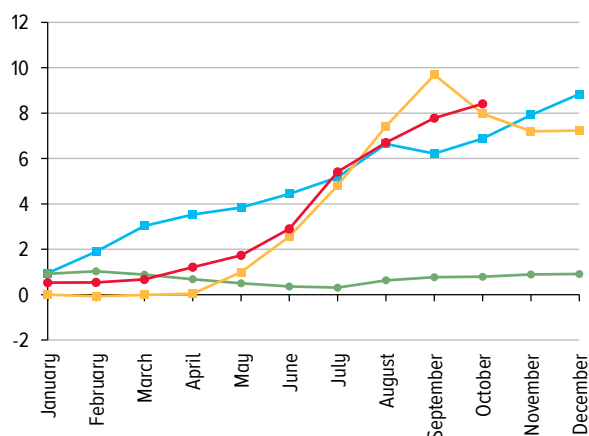
**MEDICINES**  
(% CHANGE ON DECEMBER 2023)

Chart A-77

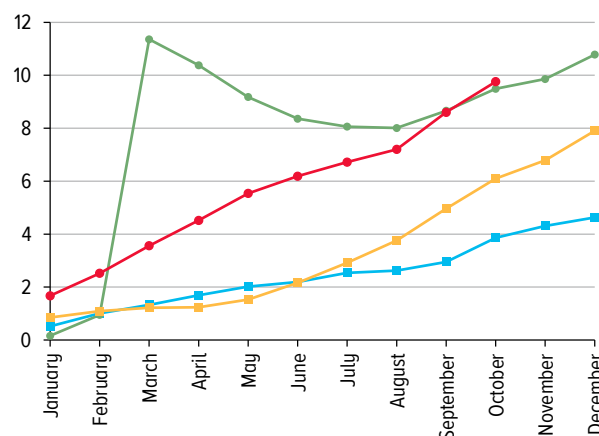
**CONSTRUCTION MATERIALS**  
(% CHANGE ON DECEMBER 2023)

Chart A-78

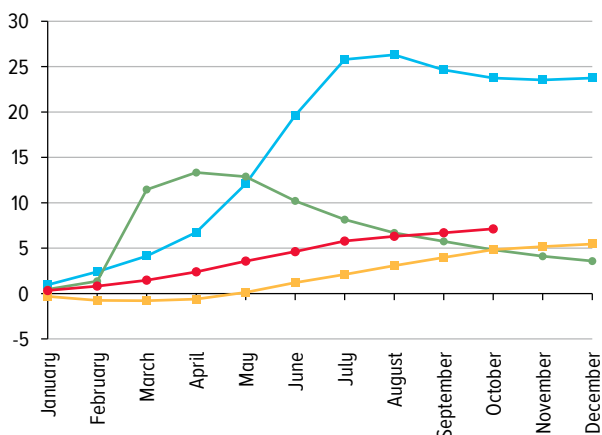
**HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-79

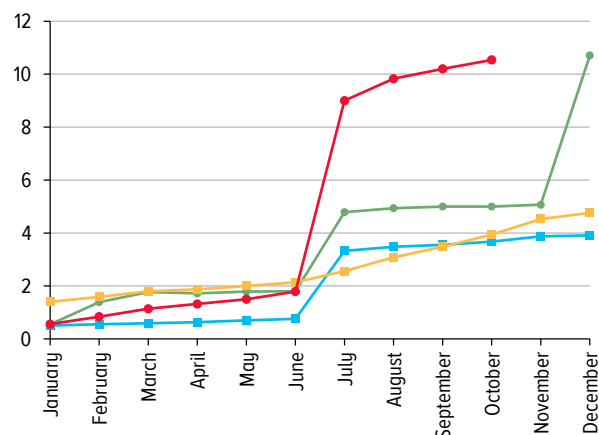
**MEDICAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-80

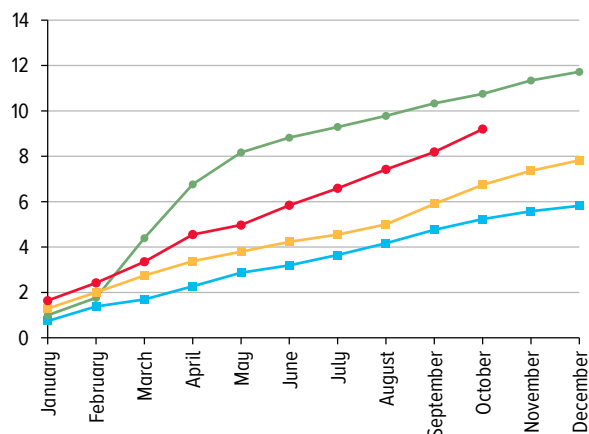
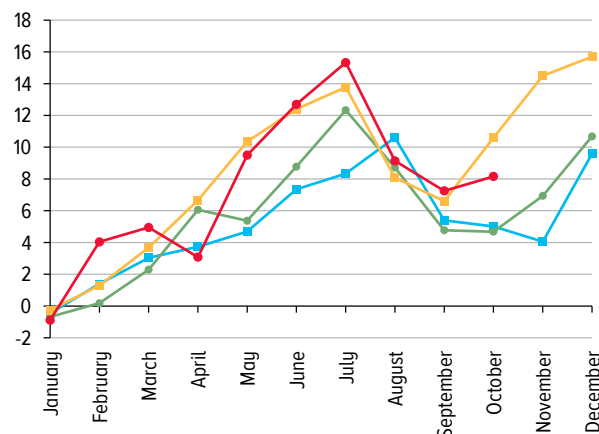
**PASSENGER TRANSPORT SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-81



— 2021    — 2022    — 2023    — 2024

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

Chart A-82

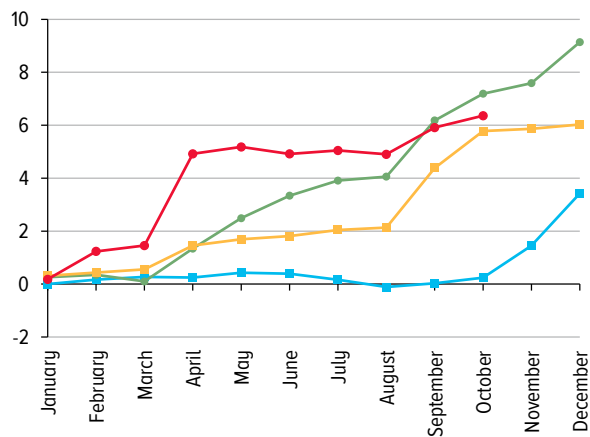
**CULTURAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-83

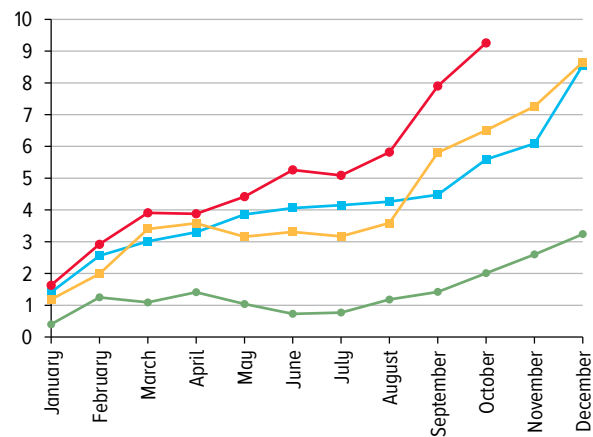
**EDUCATION SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-84

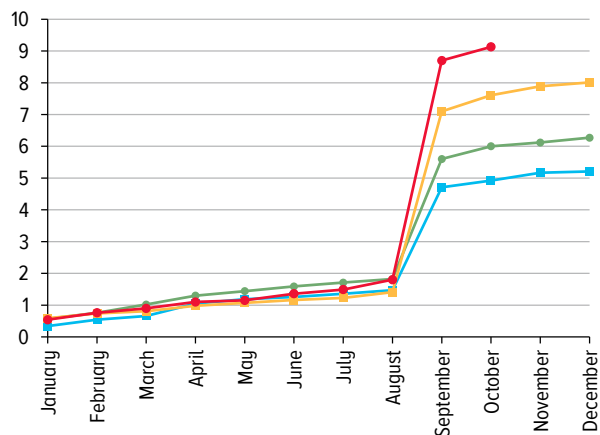
**NURSERY SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-85

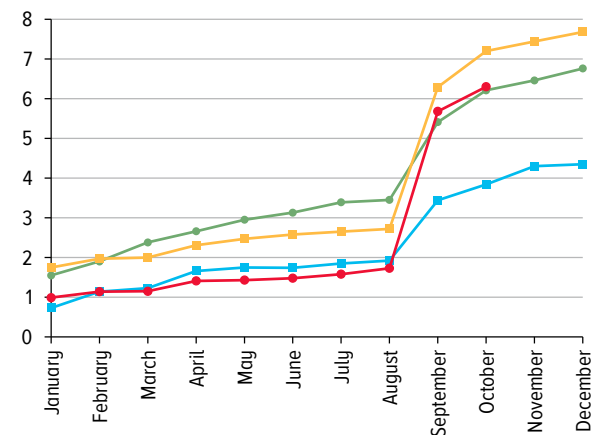
**PERSONAL SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-86

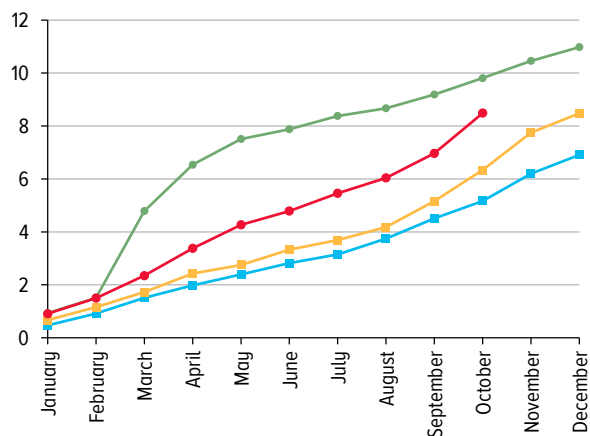
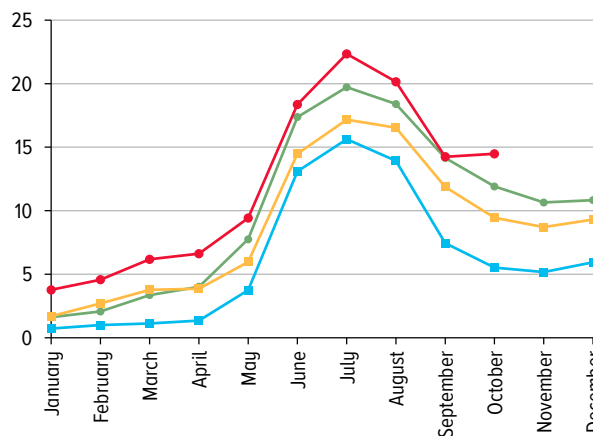
**HEALTH RESORT SERVICES**  
(% CHANGE ON DECEMBER 2023)

Chart A-87



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

The data cut-off date – 14 November 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.

Cover photo: Shutterstock/FOTODOM

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: [www.cbr.ru](http://www.cbr.ru)

© Central Bank of the Russian Federation 2024