



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 3 (111) • March 2025

Information and analytical commentary

16 April 2025

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

In March, seasonally adjusted monthly price growth continued to slow but remained strong. Measures of underlying inflation were mainly decreasing. Price pressures became more diverse across groups of goods and services. Growth in prices for non-food goods demonstrated the maximum slowdown. Contrastingly, prices for food products and services continued to rise fast. Growing demand still outstrips the capacities to ramp up the output of many goods and services. The Bank of Russia's monetary policy aims to return inflation to 4% in 2026.

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- In March 2025, consumer prices rose by 0.65% (vs 0.81% in February). Price growth ([seasonally adjusted](#) annualised rate, SAAR) amounted to 7.1% in March 2025 (vs 7.5% in February 2025; 12.9% in 2024 Q4; 12.1% in 2024 Q3; 7.9% in 2024 Q2; and 5.3% in 2024 Q1). Annual inflation sped up to 10.34%, while the annual growth rate of the core consumer price index (CPI) was up to 9.65% YoY.
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- Most measures of underlying inflation continued to decline MoM (seasonally adjusted, SA), although remaining considerably higher than 4%. This indicated that domestic demand continued to expand faster than the capacity to increase output.
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- The slowdown in the CPI growth was also associated with a smaller contribution of goods and services characterised by volatile price dynamics but to a smaller extent compared to the impact of underlying components. For example, eggs, sugar, electronics, and communication devices became cheaper (SA).
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- To achieve the inflation target, monetary conditions in the economy should remain tight for a long period. The Bank of Russia will continue to analyse the speed and sustainability of the decrease in inflation and inflation expectations. If disinflationary dynamics are insufficient to achieve the inflation target, the regulator will consider raising the key rate. The Bank of Russia forecasts that, given the current monetary policy stance, annual inflation will decrease to 7.0–8.0% in 2025, return to 4.0% in 2026, and stay at the target further on.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2023			2024				2025			Three-month average	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	January	February		March
<b>Price growth vs previous period</b>												
CPI, all goods and services	0.35	0.59	0.89	0.64	0.63	0.61	1.17	0.90	1.23	0.81	0.65	0.90
excluding fruit and vegetables, petroleum products, and housing and utility services	0.46	0.62	0.85	0.58	0.70	0.49	0.97	0.89	1.07	0.83	0.77	0.89
Core CPI	0.44	0.73	0.77	0.58	0.72	0.58	0.98	0.80	0.96	0.75	0.69	0.80
– food products	-0.01	0.43	1.46	0.73	0.51	0.23	2.05	1.14	1.33	1.27	0.83	1.14
food products excluding fruit and vegetables	0.21	0.68	1.05	0.46	0.56	0.65	1.38	1.05	1.12	1.12	0.92	1.05
fruit and vegetables	-1.54	-1.37	4.48	2.67	0.20	-2.80	6.89	1.73	2.68	2.27	0.25	1.73
– non-food goods	0.30	1.05	0.50	0.33	0.39	0.60	0.67	0.27	0.42	0.26	0.14	0.27
non-food goods excluding petroleum products	0.21	0.84	0.70	0.36	0.34	0.43	0.61	0.24	0.39	0.23	0.09	0.24
– services	0.92	0.26	0.60	0.89	1.07	1.12	0.57	1.30	2.07	0.81	1.01	1.30
services excluding housing and utility services	1.38	0.15	0.71	1.17	1.52	0.29	0.79	1.61	2.07	1.21	1.55	1.61
<b>Price growth vs previous period, SAAR</b>												
CPI, all goods and services	4.5	13.3	8.9	5.3	7.9	12.1	12.9	8.3	10.3	7.5	7.1	8.3
excluding fruit and vegetables, petroleum products, and housing and utility services	5.1	10.1	10.2	6.0	7.9	8.1	12.5	9.6	11.9	9.5	7.6	9.6
Core CPI	4.8	10.6	10.5	6.0	8.0	8.3	13.4	8.9	10.3	9.2	7.4	8.9
core CPI excluding tourism services	4.1	10.4	10.4	5.6	7.8	8.1	13.6	8.9	10.2	9.3	7.3	8.9
Median*	3.9	7.6	6.7	5.8	6.0	7.8	9.3	7.0	8.5	5.8	6.8	7.0
Price growth without 20% of volatile components**	3.9	8.1	9.1	5.9	6.1	10.8	10.9	9.8	12.6	8.9	7.9	9.8
– food products	1.9	16.3	10.4	4.2	8.7	13.5	18.2	9.4	7.4	10.2	10.5	9.4
food products excluding fruit and vegetables	4.1	9.1	10.8	5.5	8.8	8.8	15.4	13.2	14.1	14.5	11.1	13.2
– non-food goods	4.4	13.0	5.5	4.3	5.5	7.1	7.6	3.6	5.5	3.6	1.6	3.6
non-food goods excluding petroleum products	3.3	10.2	8.0	4.6	5.0	5.0	6.8	3.1	5.3	3.2	0.9	3.1
– services	8.4	9.7	11.3	7.9	9.8	16.4	12.3	12.5	20.8	8.2	9.0	12.5
services excluding housing and utility services	10.1	11.8	13.0	8.9	11.3	11.9	16.3	13.6	18.7	10.3	11.9	13.6
<b>Price growth YoY</b>												
CPI, all goods and services	3.25	6.00	7.42	7.72	8.59	8.63	9.52	10.34	9.92	10.06	10.34	
excluding fruit and vegetables, petroleum products, and housing and utility services	2.61	4.51	6.86	7.80	8.56	8.14	8.56	9.55	9.12	9.33	9.55	
Core CPI	2.44	4.59	6.83	7.84	8.73	8.26	8.93	9.65	9.32	9.55	9.65	
core CPI excluding tourism services	1.26	3.83	6.46	7.58	8.53	7.98	8.77	9.62	9.13	9.44	9.62	
Median*	2.92	4.66	5.55	6.96	6.99	7.56	8.65	10.08	9.42	9.76	10.08	
Price growth without 20% of volatile components**	2.62	3.03	4.47	5.28	5.73	6.95	5.47	7.83	6.87	7.25	7.83	
– food products	0.18	4.87	8.16	8.12	9.81	9.15	11.05	12.42	11.13	11.68	12.42	
food products excluding fruit and vegetables	0.41	2.67	6.14	7.41	8.54	8.45	9.53	11.49	10.28	11.03	11.49	
fruit and vegetables	-1.85	25.87	24.19	13.03	19.13	14.04	22.09	18.76	16.83	15.99	18.76	
– non-food goods	0.99	4.56	5.96	6.73	7.01	5.59	6.12	5.93	6.07	6.07	5.93	
non-food goods excluding petroleum products	0.62	3.64	5.69	6.47	6.89	5.61	5.33	4.95	5.25	5.17	4.95	
– services	10.96	9.66	8.33	8.30	8.79	11.62	11.52	12.87	12.95	12.67	12.87	
services excluding housing and utility services	10.89	9.95	10.44	10.73	11.19	11.65	11.92	13.39	13.22	12.91	13.39	
Average annual inflation	9.39	7.12	5.87	5.64	7.04	8.00	8.45	9.06	8.65	8.85	9.06	

\* 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 March 2025, consumer prices rose by 0.65% (vs 0.81% in February). Monthly price growth (SAAR) amounted to 7.1% in March 2025 (vs 7.5% in February 2025; 12.9% in 2024 Q4; 12.1% in 2024 Q3; 7.9% in 2024 Q2; and 5.3% in 2024 Q1). The CPI's monthly increase (SA) slowed mainly due to underlying components.

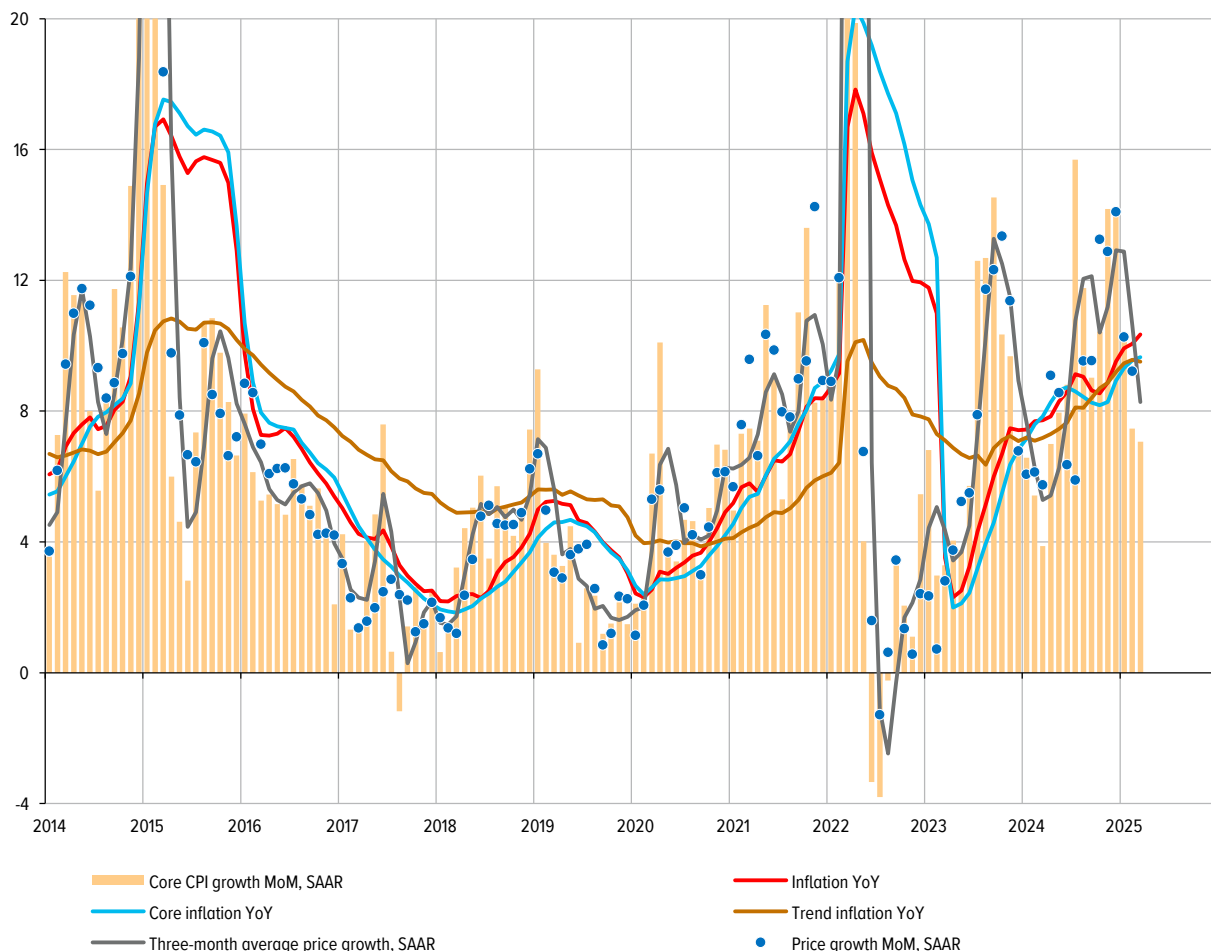
The growth rate of the core CPI (a measure that strips out housing and utility services, fruit and vegetables, petroleum products and most transport services) decelerated to 7.4% in March (SAAR) (vs 9.2% in February 2025; 13.4% in 2024 Q4; 8.3% in 2024 Q3; 8.0% in 2024 Q2; and 6.0% in 2024 Q1). The growth of the core CP excluding also tourism services was down to 7.3% (SAAR) (vs 9.3% in February). Overall, the growth in these indicators slowed down significantly but remained strong, exceeding the rates of 2024 Q1–Q3.

Annual inflation climbed to 10.34% (vs 10.06% in February). As compared to February, the annual growth rate of prices for food and services rose considerably, while that of non-food prices lowered.

The rise in prices for services (cumulative since 2017) excluding housing and utility services was still outpacing the growth in prices for goods. Nevertheless, prices for non-food goods and housing and utility services were rising more slowly as compared with the headline CPI (Chart 6).

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services edged up by 0.19 pp to 9.3% (Chart 3). Core inflation was up by 0.1 pp to 9.65%, while the median of annual growth rates went up by 0.32 pp to 10.08%. Estimated trend inflation edged down by 0.06 pp for the first time since August 2023 to reach 9.51%.

## Measures of underlying inflation

Monthly increases in most underlying components of consumer inflation (SAAR) continued to slow, although they mostly remained substantially above 4%. In addition to the core CPI and the core CPI, with tourism services also excluded, the growth rates of other measures of underlying inflation slowed as well. In particular, the CPI excluding the most volatile components decreased to 7.9% (SAAR), the growth rate of services excluding housing and utility services and the growth rate of tourism and transport services – to 10.8%, and the growth rate of non-food goods excluding petroleum products – to 0.9%. The median of monthly price growth was up to 6.8% (SAAR). However, on average, it was lower in 2025 Q1 than in 2024 Q4.

Since demand continued to outpace the potential to expand supply, current price pressures remained high. Nevertheless, these pressures were diverse across components. Prices for services and food products continued rising at a high rate. Contrastingly, the growth of prices for non-food goods slowed to moderate levels. This was most noticeable in the durables segment. For example, prices for furniture, tools and equipment were increasing more slowly. Cars, electrical goods and household appliances became cheaper. Prices for these goods are more sensitive to tight monetary conditions and exchange rate dynamics.

Companies' price expectations remained high despite the downward trend over the past five months (Chart 43). Growth in producer prices for consumer goods slowed down but was higher than the growth rates of consumer prices (Chart 44).

## Contribution of volatile components

The number of goods with significant price fluctuations continued to decrease over the past few months. Major changes were observed mainly in product groups where price growth was slowing down (electronics, communication devices, eggs, sugar). As a result, the contribution of goods and services with considerable price changes edged down in March compared to February, and the monthly growth rate of the CPI without such components slowed less notably than that of the headline CPI (Charts 24–26<sup>1</sup>).

In March 2025, fruit and vegetables stopped cheapening (SA). The growth rate of prices for transport and tourism services was up (SA).

## Exchange rate

In March 2025, the ruble continued to strengthen. It grew by 7.0% against the Chinese yuan, by 7.9% against the US dollar, and by 4.6% against the euro. Over the past three months (the average exchange rate in March 2025 vs December 2024), the ruble strengthened against the Chinese yuan and the euro by 12.1% and against the US dollar by 12.8% (Chart 28). Over the past 12 months (the average exchange rate in March 2025 vs March 2024), the ruble appreciated against the Chinese yuan, the US dollar, and the euro by 3.8%, 5.1%, and 2.8%, respectively.

<sup>1</sup> The chart shows groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past three months.

In March 2025, growth in prices (SA) for goods characterised by high sensitivity to exchange rate fluctuations continued to slow, while that for goods characterised by low sensitivity remained almost unchanged (Chart 29).

## Global prices

Over the past three months, global prices for steel, copper, and timber went up, while prices for oil went down. All major food products cheapened, while grain prices dropped most notably. Adjusted for the exchange rate dynamics, all the above goods except steel and timber became cheaper in the ruble equivalent (Chart 30).

The trends in monthly price growth were diverse in most major economies, with annual inflation remaining stable overall. Current inflation rates (SA) mainly decelerated in advanced economies, but they predominantly increased in emerging market economies (Charts 45–48).

## Inflation in Russian regions

In March 2025, the monthly growth rate of consumer prices (SA) slowed MoM in 52 out of the 82<sup>2</sup> Russian regions accounting for 55% in the CPI. The distribution of the CPI increases across the Russian regions became more even, with the variance of the growth rates decreasing (Chart 49).

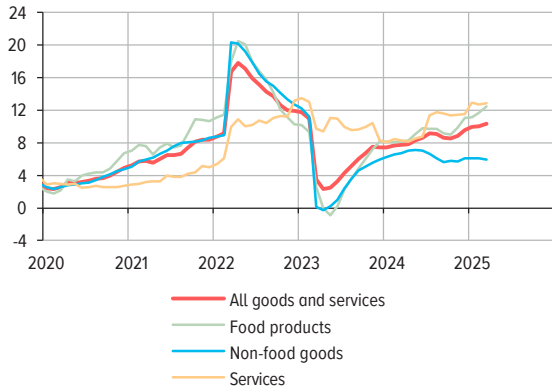
Annual inflation accelerated in 71 out of the 82 Russian regions accounting for 77% in the CPI. Changes in annual inflation across federal districts ranged from -0.01 pp in the Central Federal District to +0.67 pp in the Siberian Federal District. The variance of annual inflation in the Russian regions increased.

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

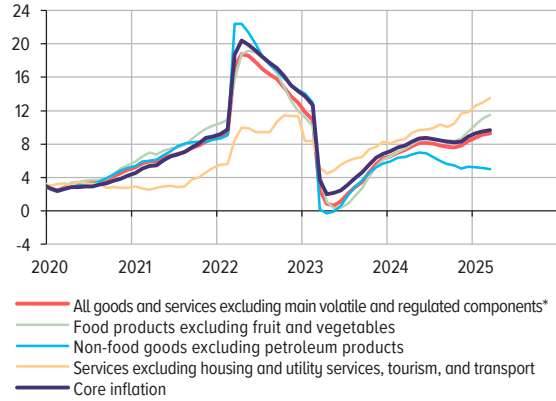
## Analytical charts and tables

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



Sources: Rosstat, Bank of Russia calculations.

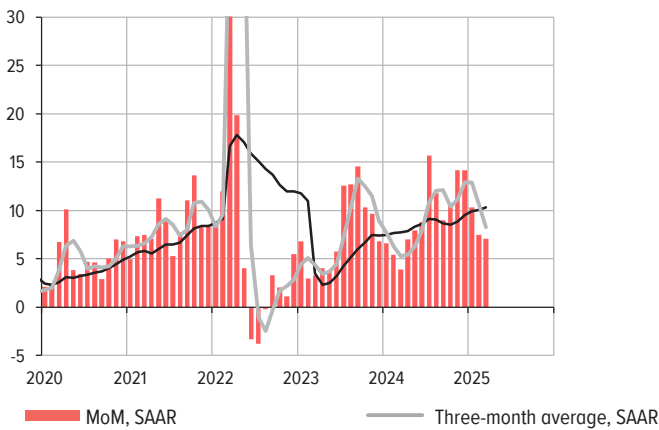
UNDERLYING COMPONENTS OF INFLATION *Chart 3*  
(% CHANGE YOY)



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

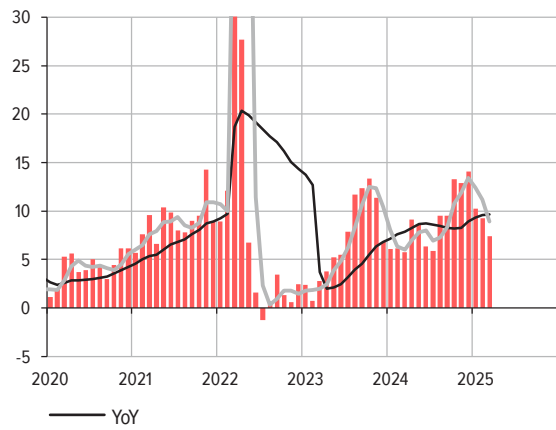
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES *Chart 4*  
(%)

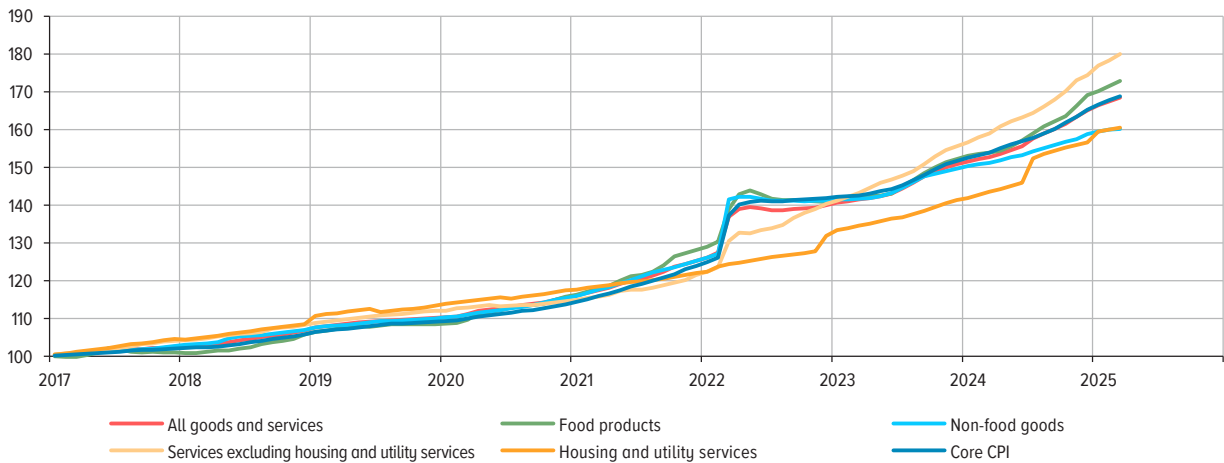


Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX *Chart 5*  
(%)



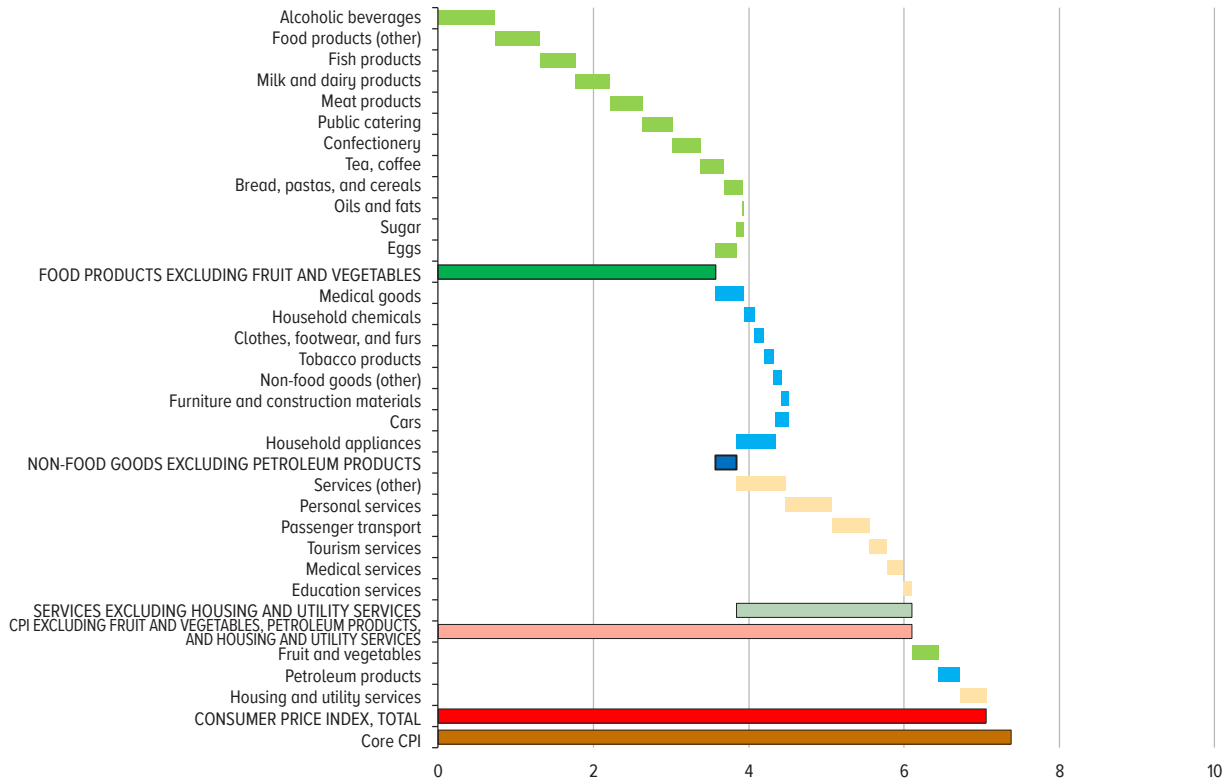
PRICE GROWTH *Chart 6*  
(% CHANGE ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MARCH 2025  
(PP, SAAR)

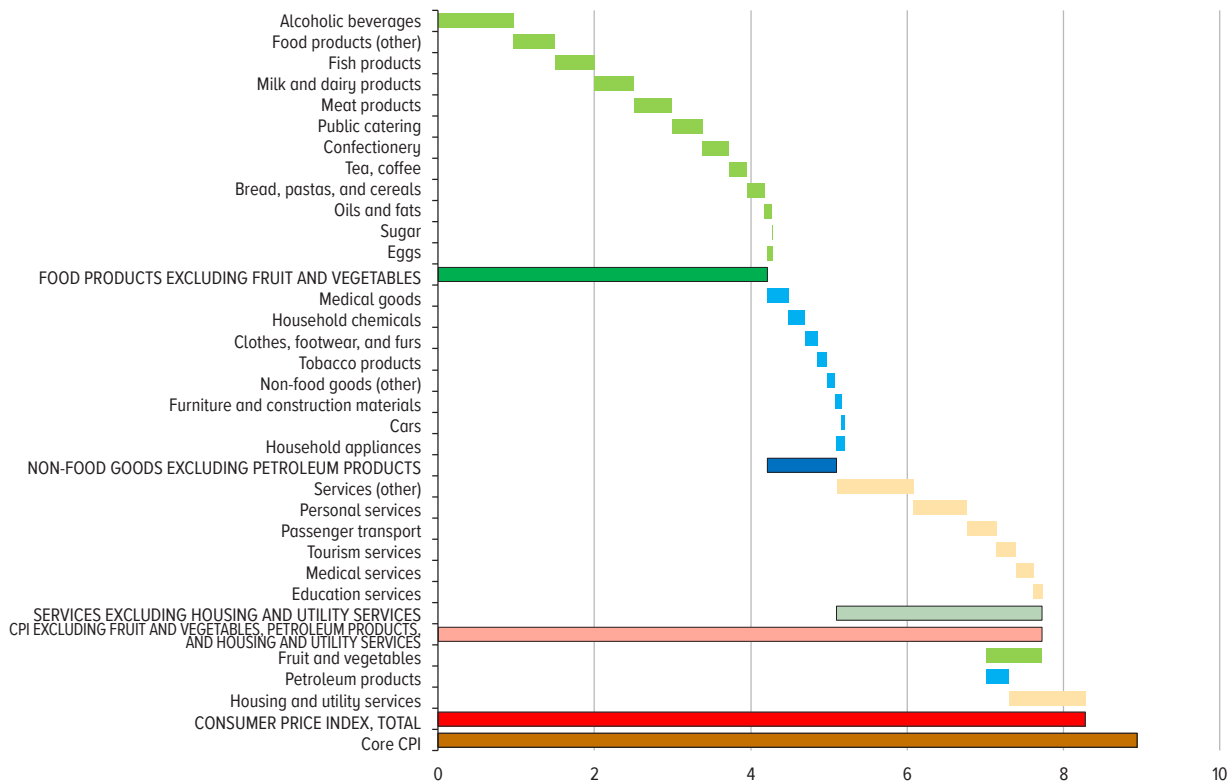
Chart 7



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (JANUARY–MARCH 2025)  
(PP, SAAR)

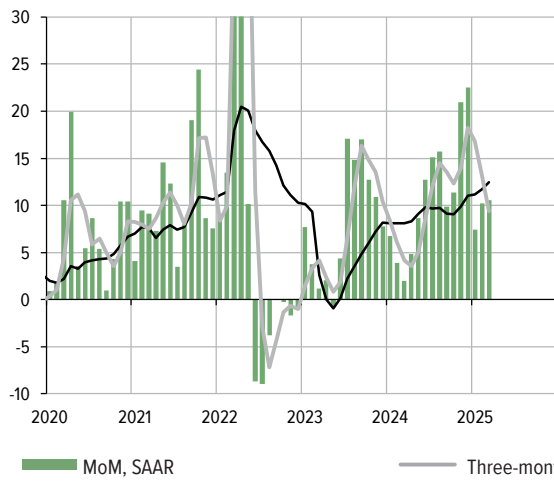
Chart 8



Sources: Rosstat, Bank of Russia calculations.

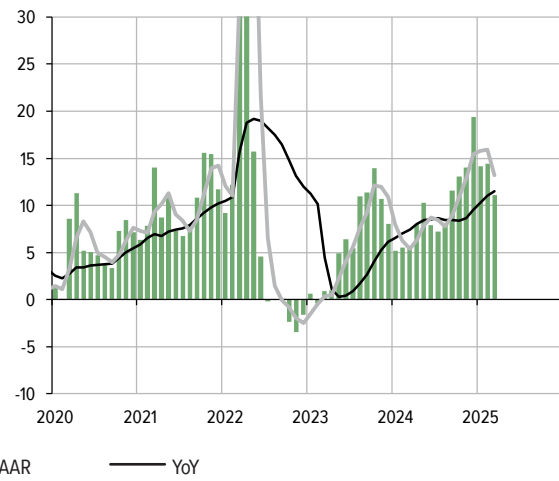
FOOD PRODUCTS (%)

Chart 9



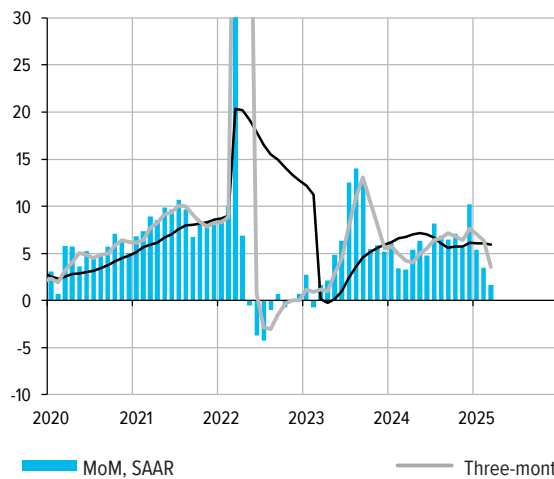
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 10



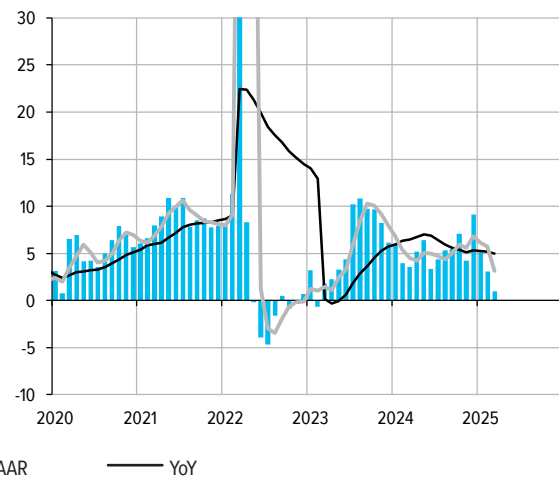
NON-FOOD GOODS (%)

Chart 11



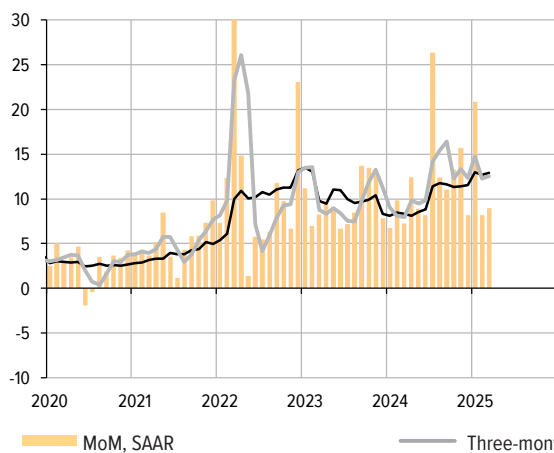
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 12



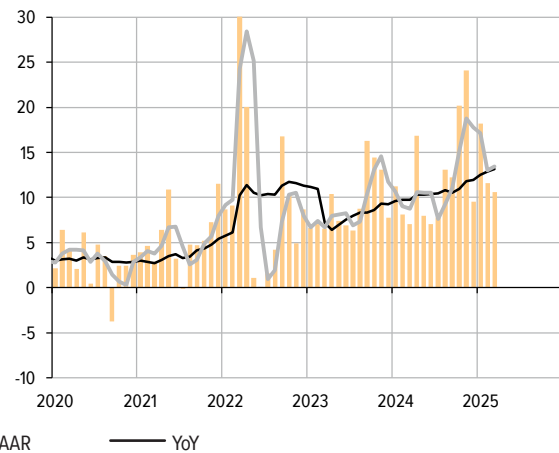
SERVICES (%)

Chart 13



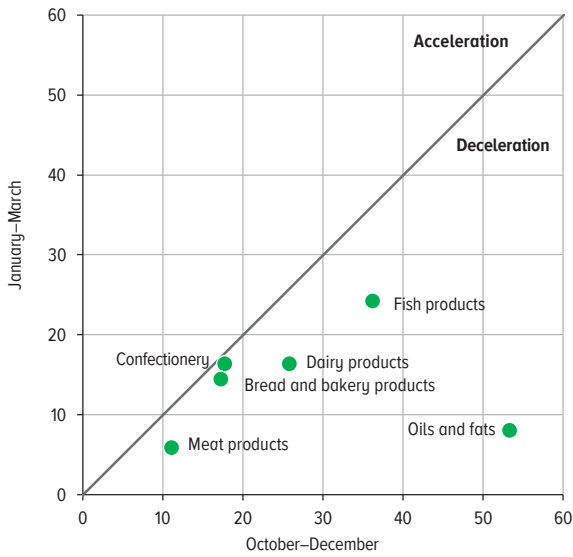
SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)

Chart 14



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

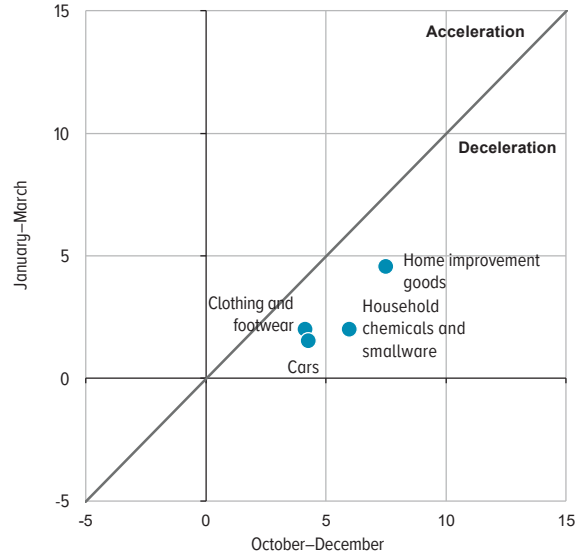
Chart 15



Sources: Rosstat, Bank of Russia calculations.

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

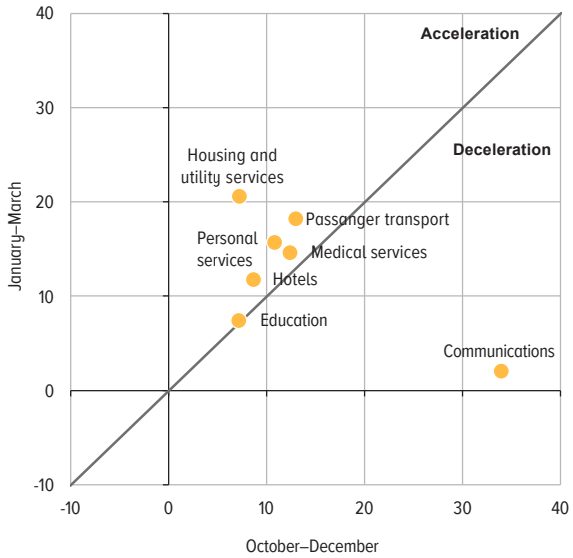
Chart 16



Sources: Rosstat, Bank of Russia calculations.

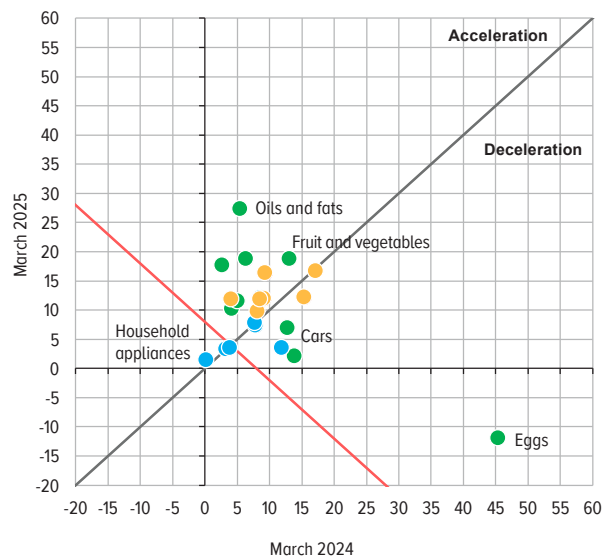
**SERVICES PRICES**  
(AVERAGE % GROWTH MOM, SAAR)

Chart 17



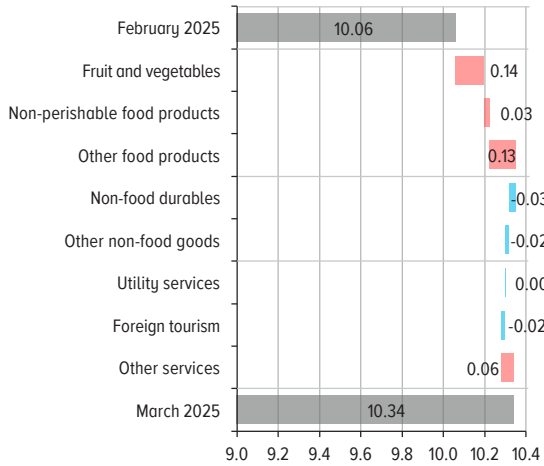
Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\*** Chart 18  
(% CHANGE YOY)



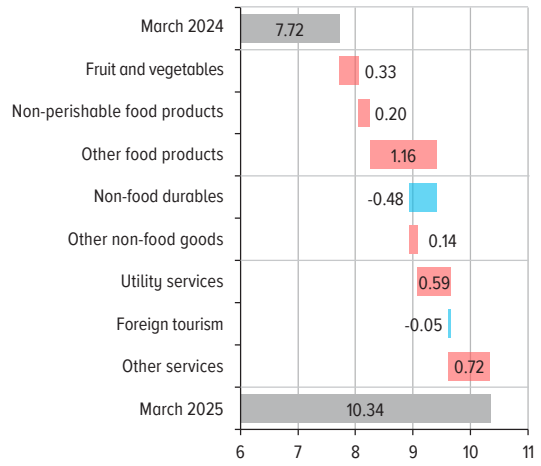
\* If a plotted point is above the black line, this means that price growth in this product group in March 2025 was higher than in March 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia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

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN FEBRUARY–MARCH 2025** *Chart 19*  
(PP)



Sources: Rosstat, Bank of Russia calculations.

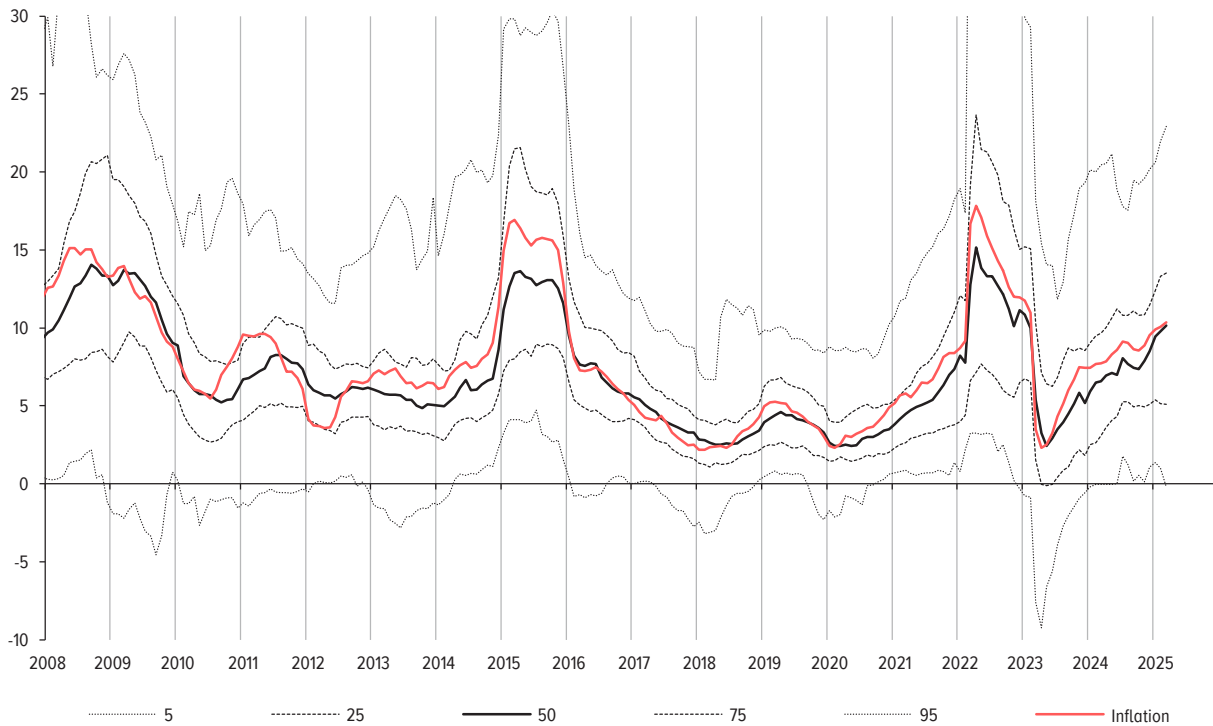
**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN MARCH 2024–MARCH 2025** *Chart 20*  
(PP)



Sources: Rosstat, Bank of Russia calculations.

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

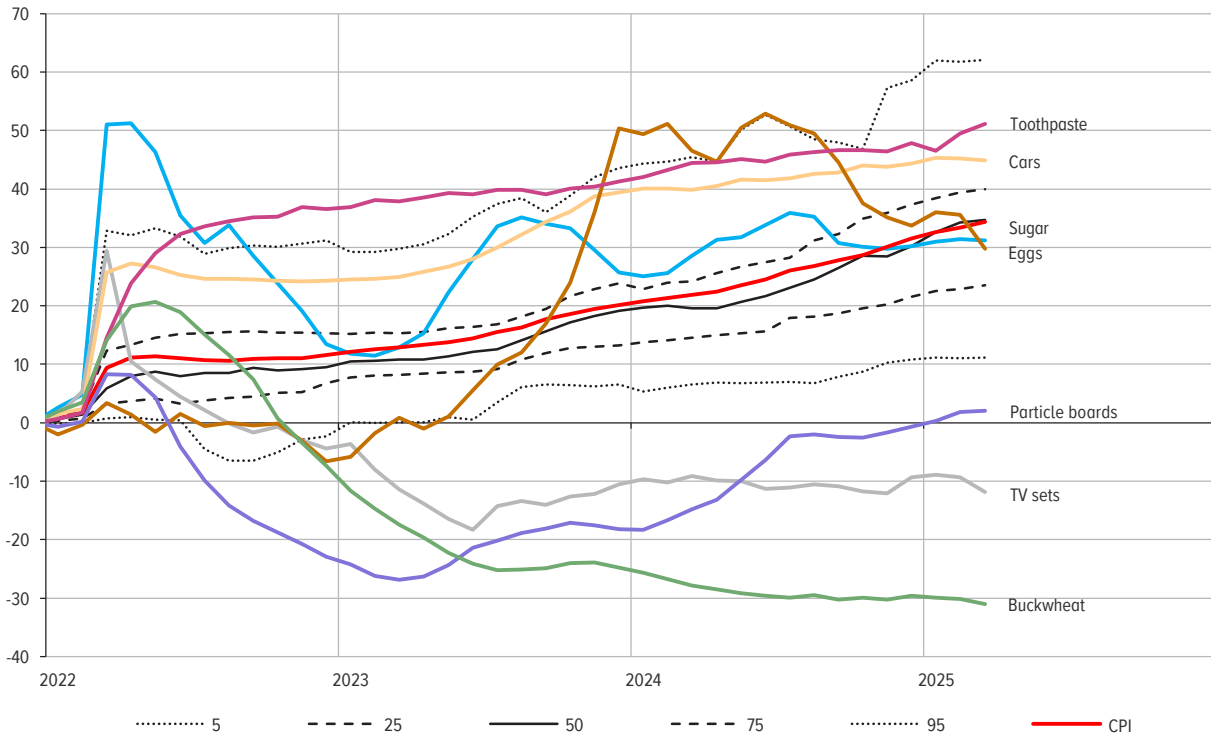
*Chart 21*



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

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

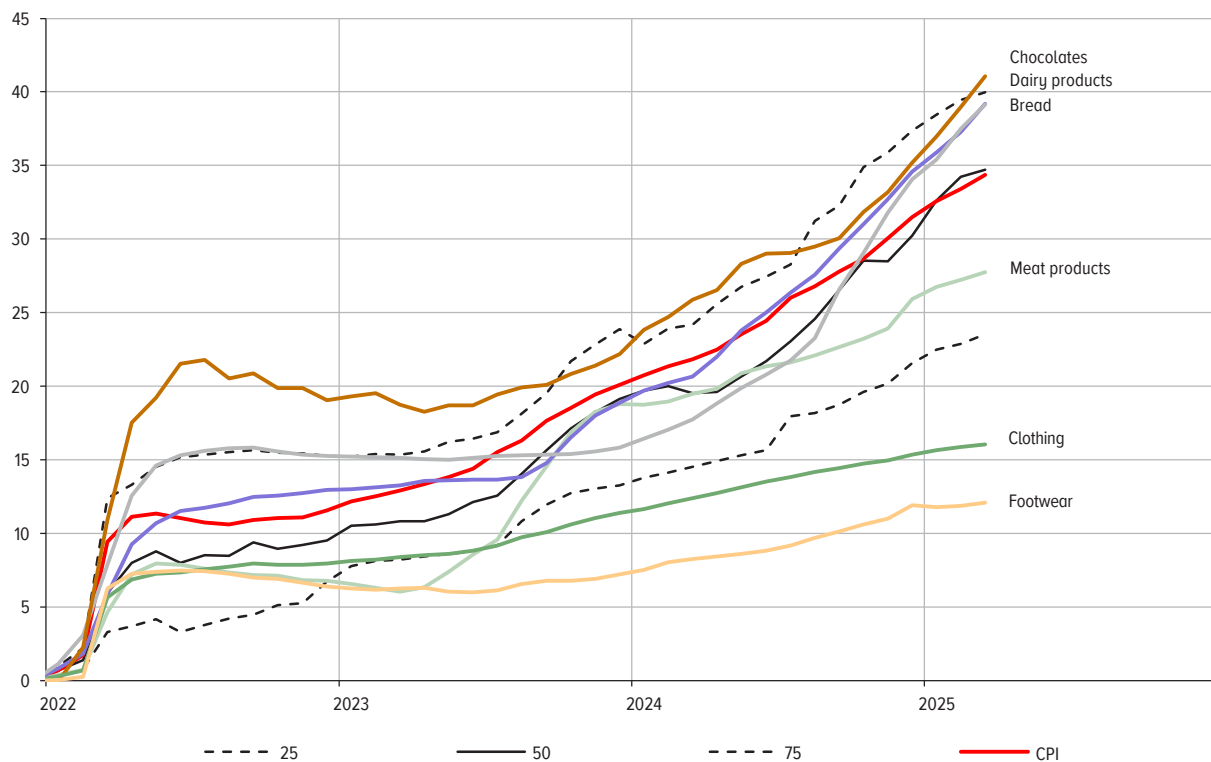
Chart 22



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

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

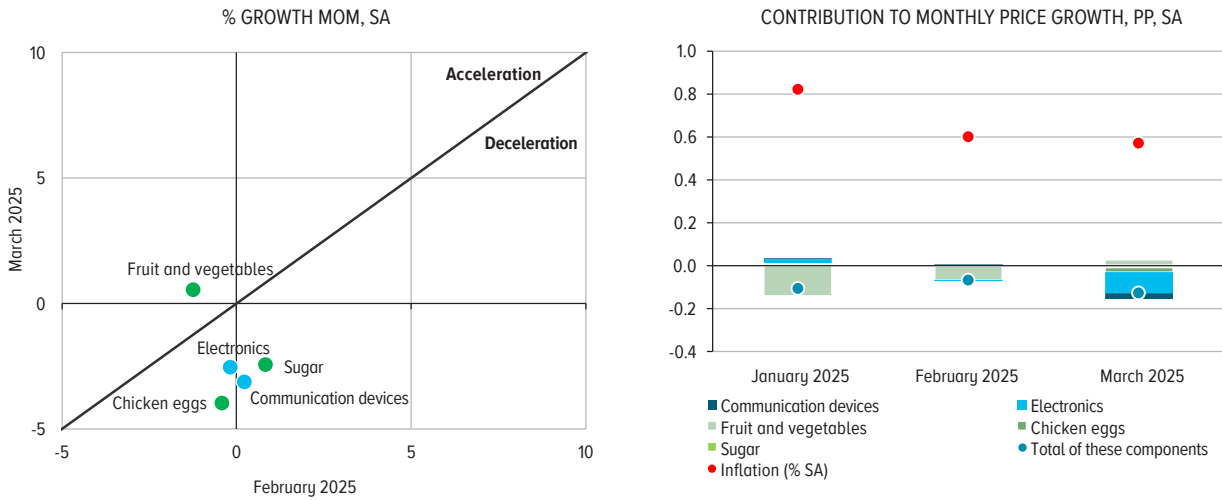
Chart 23



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

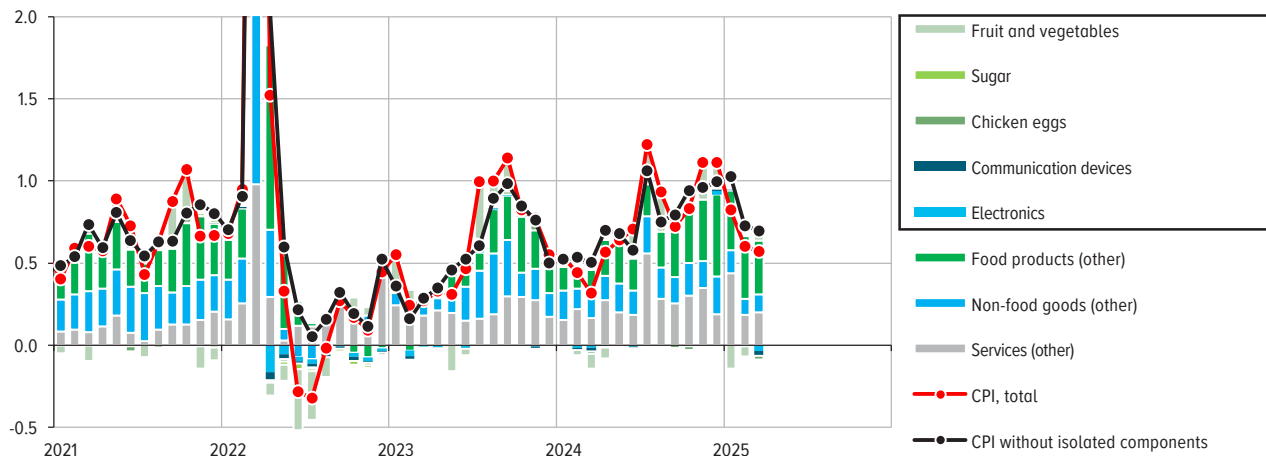
Chart 24



Note. Charts 24–26 show the 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)

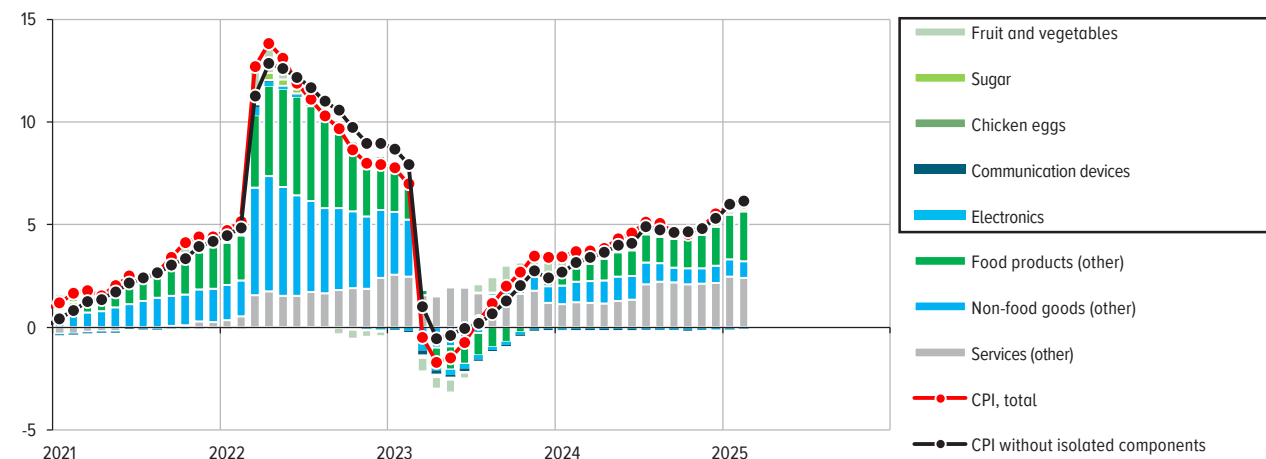
Chart 25



Sources: Rosstat, Bank of Russia calculations.

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

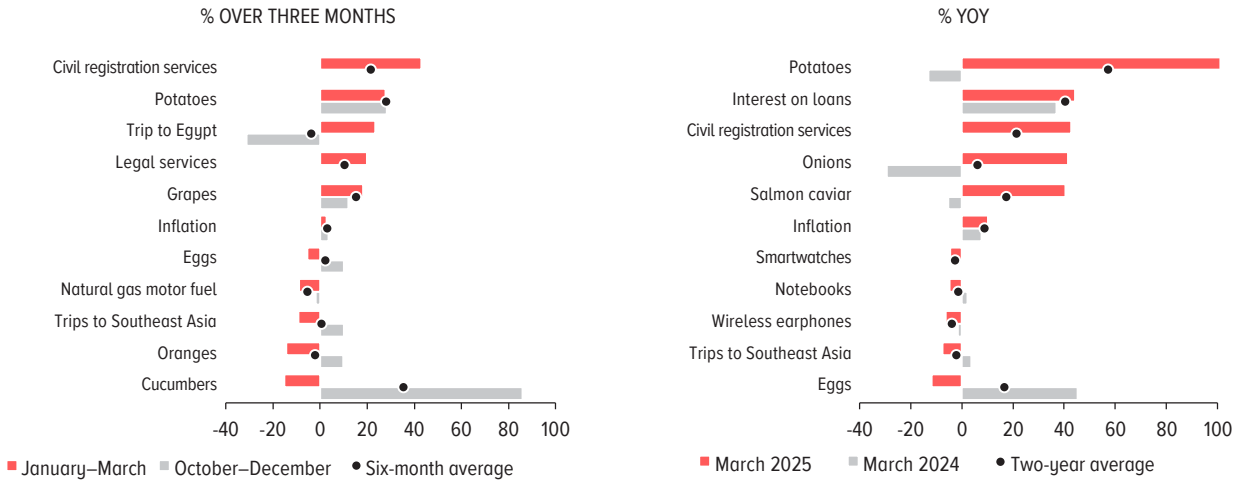
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

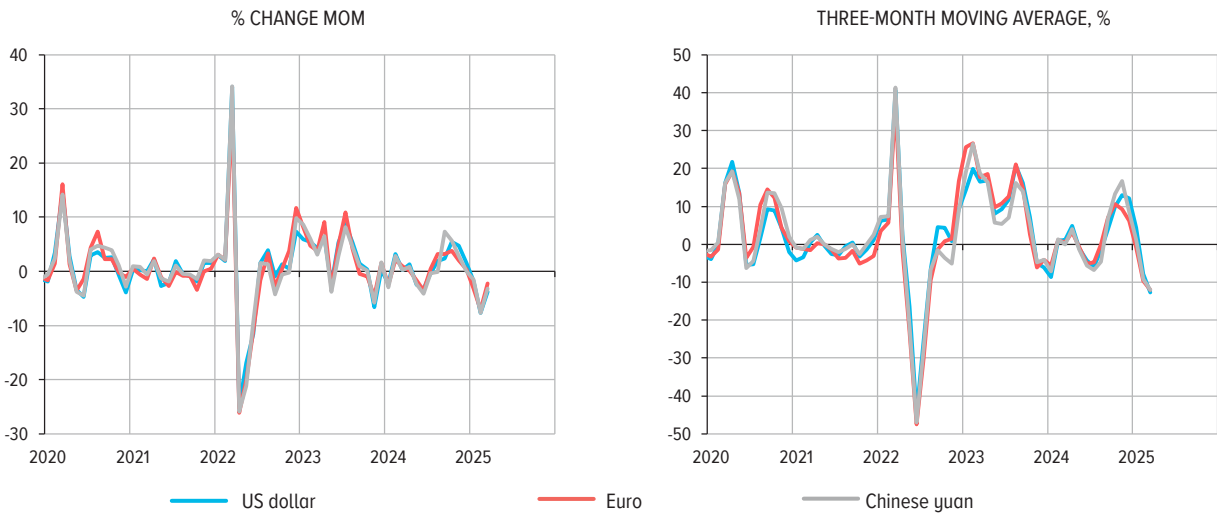
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

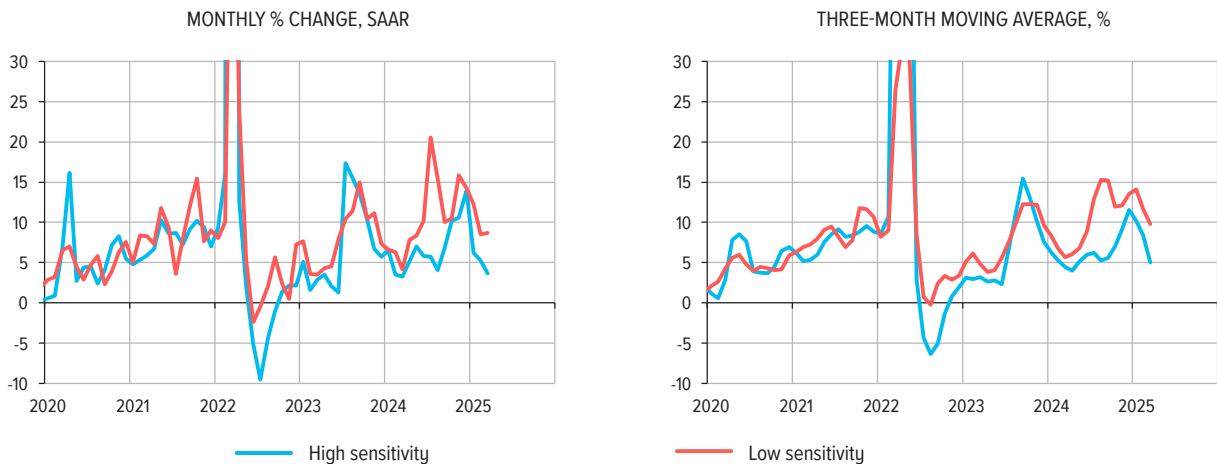
Chart 28



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

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

Chart 29

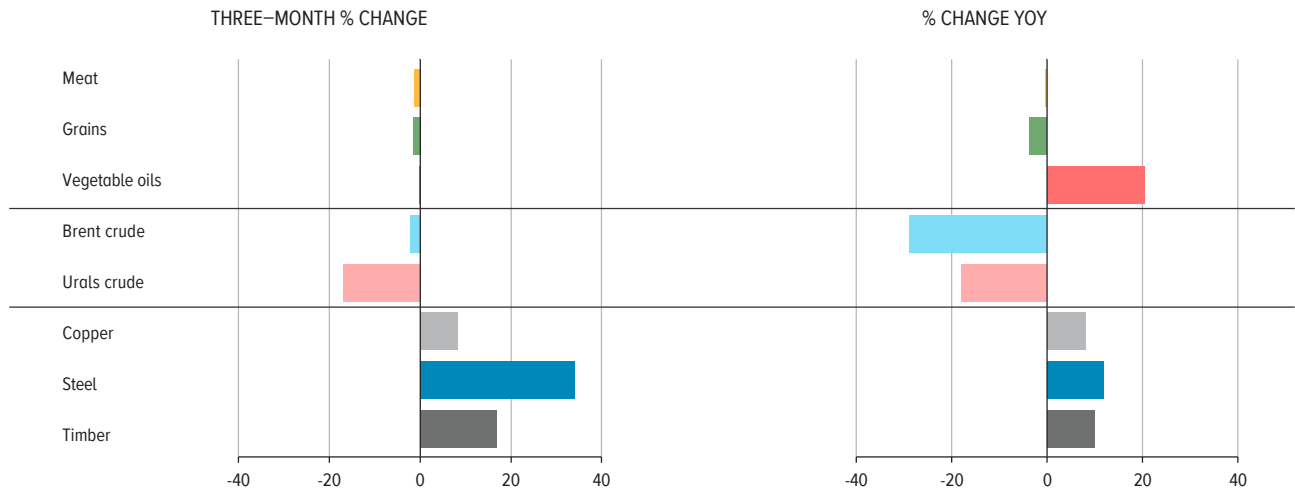


Sources: Rosstat, Bank of Russia calculations.

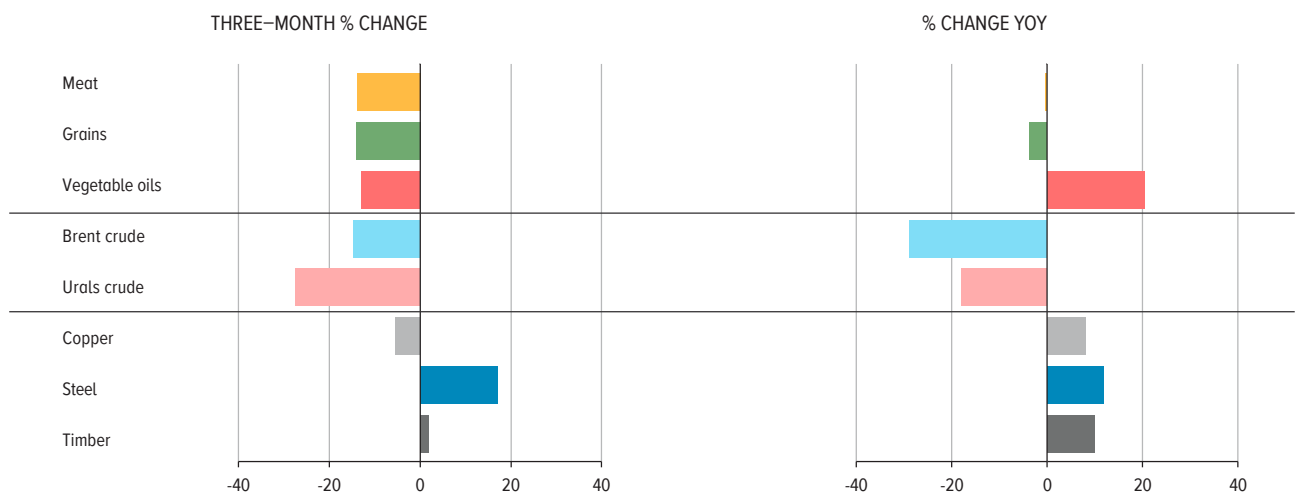
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)



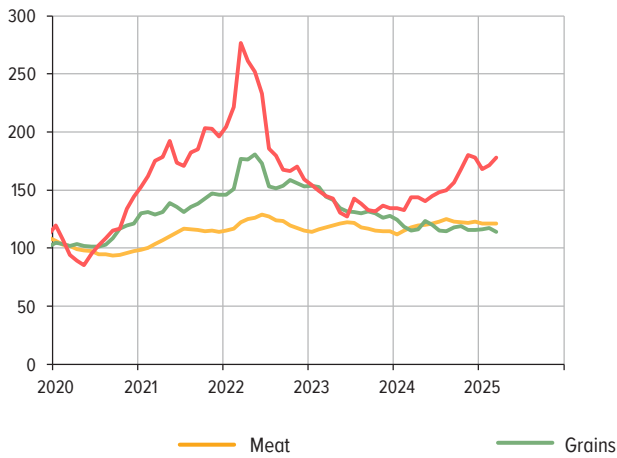
GLOBAL PRICES (IN RUBLES)



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

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

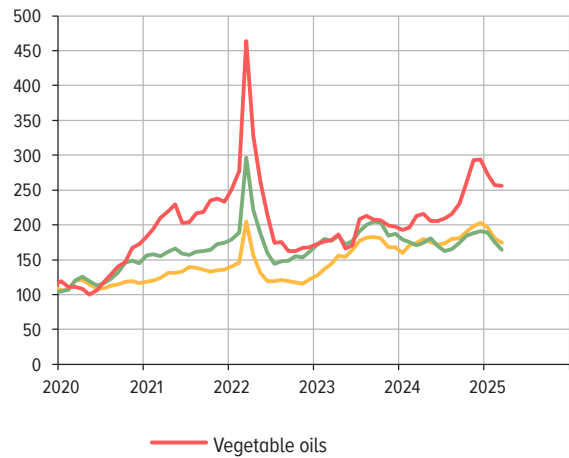
Chart 31



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

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

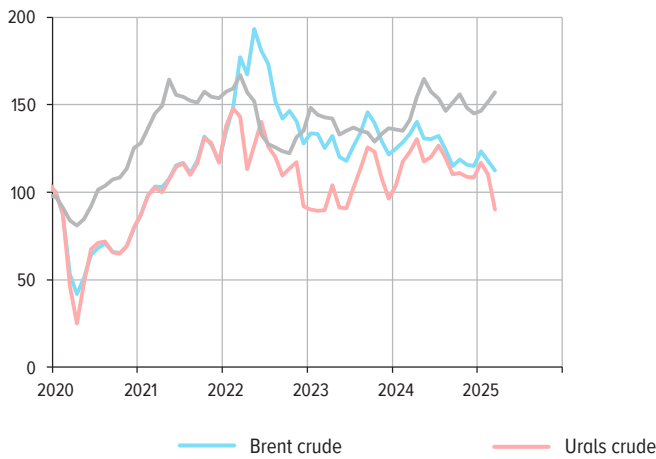
Chart 32



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

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

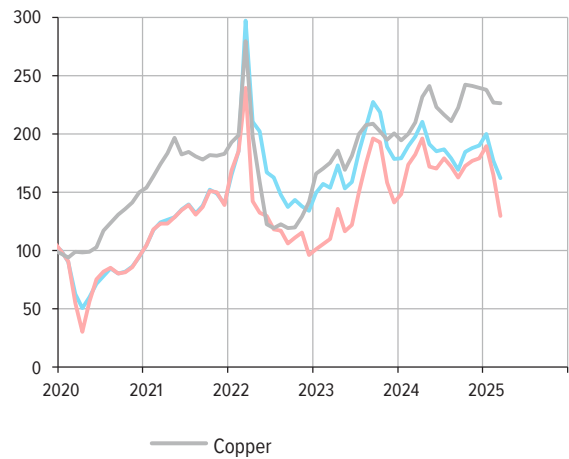
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

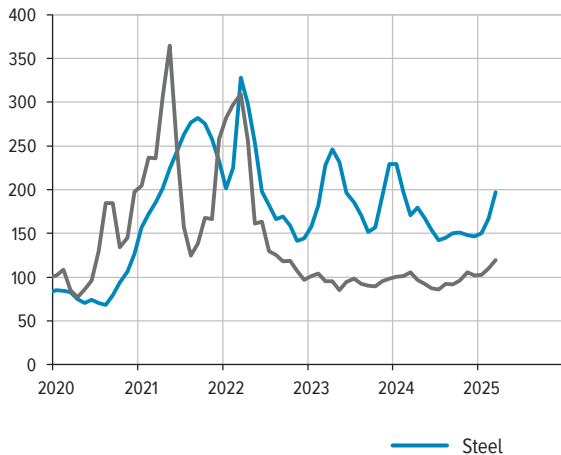
Chart 34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

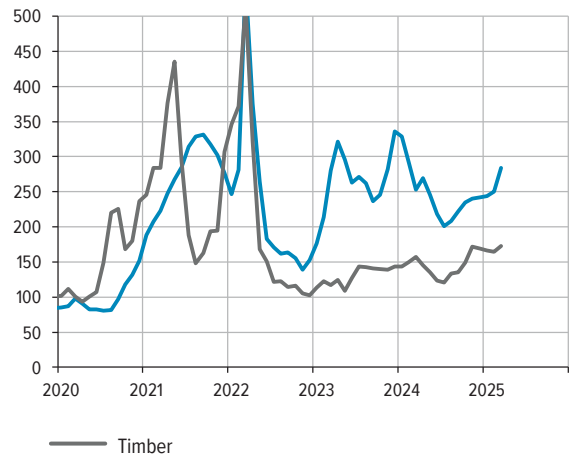
Chart 35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

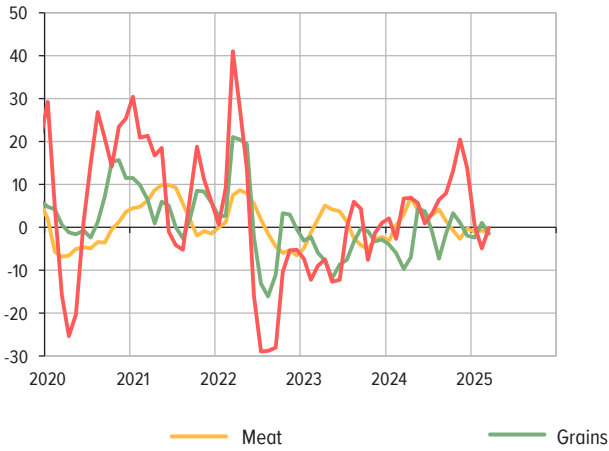
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

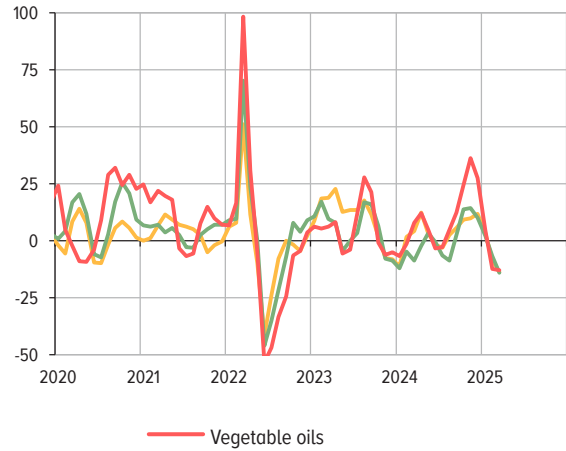
Chart 37



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

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

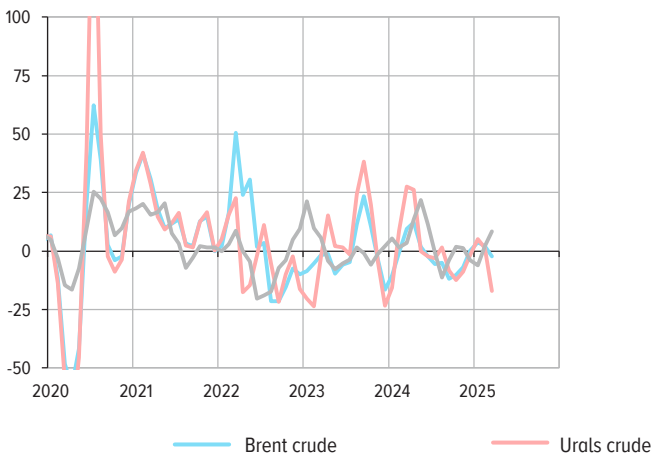
Chart 38



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

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

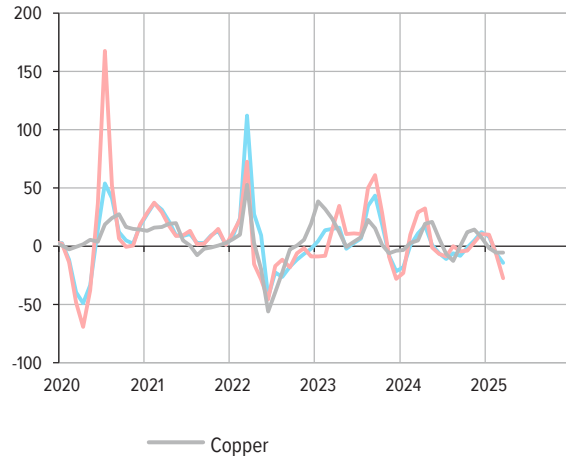
Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

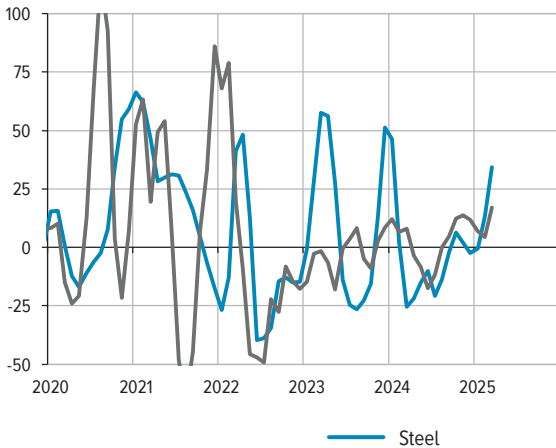
Chart 40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

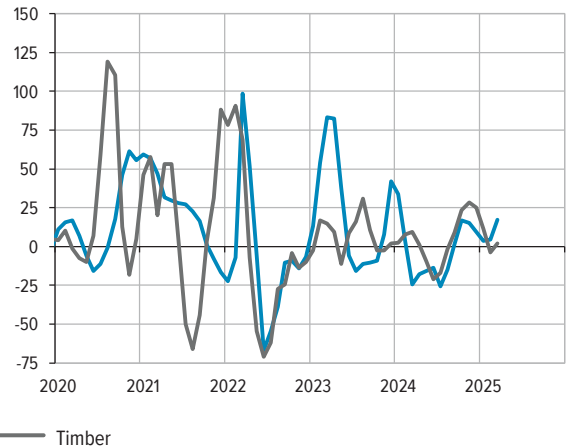
Chart 41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

Chart 42



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

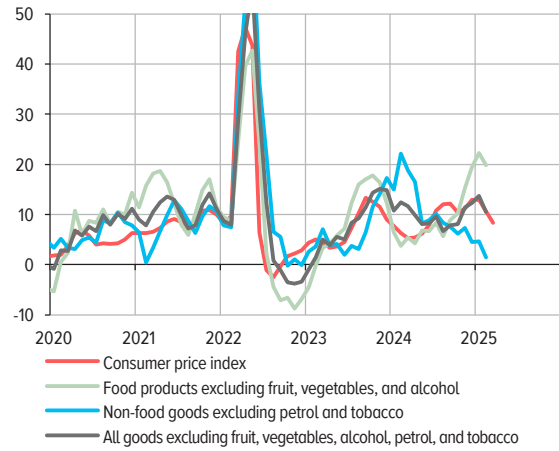
Chart 43



Source: Bank of Russia.

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

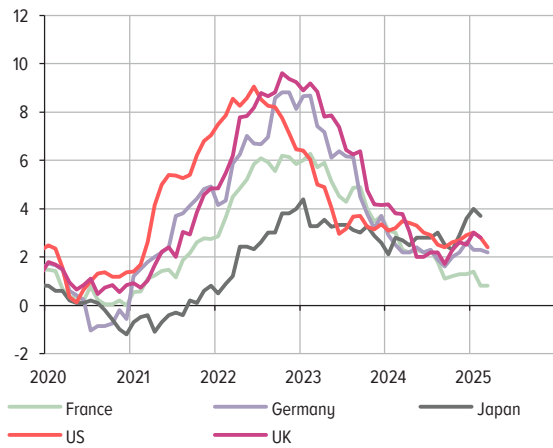
Chart 44



Sources: Rosstat, Bank of Russia calculations.

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

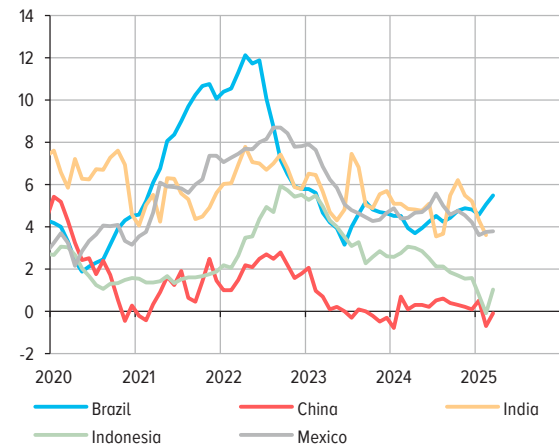
Chart 45



Sources: International Monetary Fund, Investing.

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

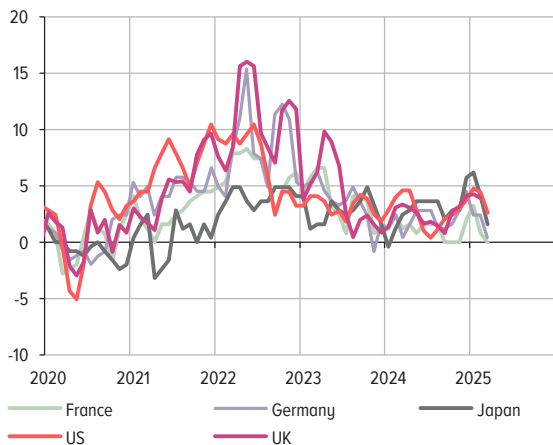
Chart 46



Sources: International Monetary Fund, Investing.

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

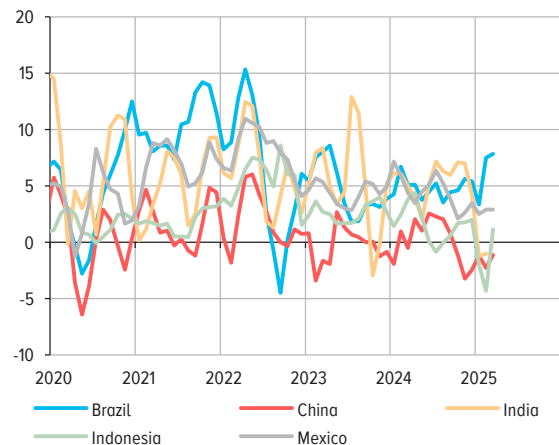
Chart 47



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

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

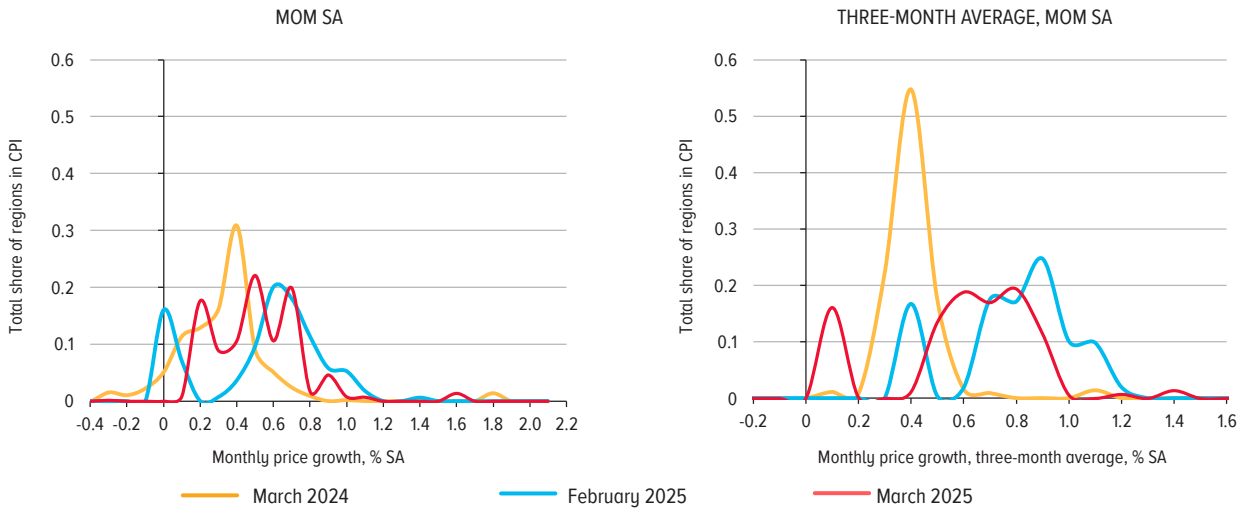
Chart 48



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

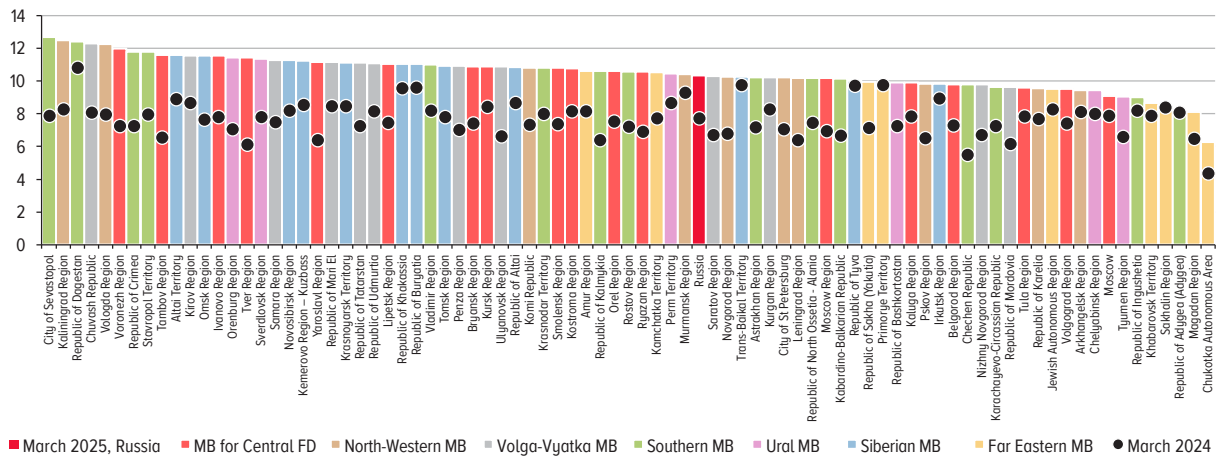
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN FEBRUARY  
(% CHANGE YOY)

Chart 50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS  
(% CHANGE YOY)

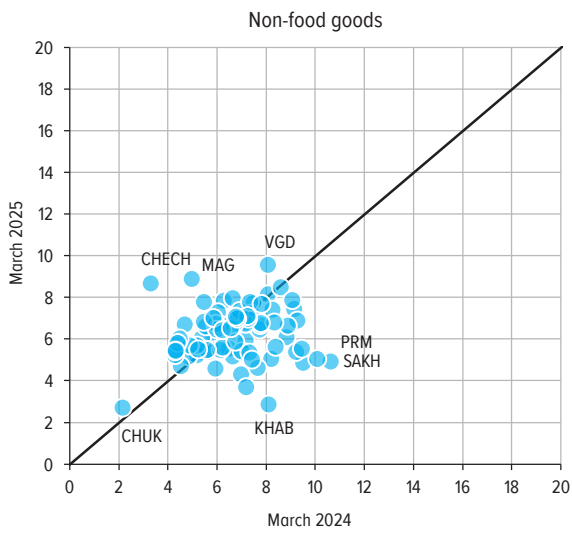
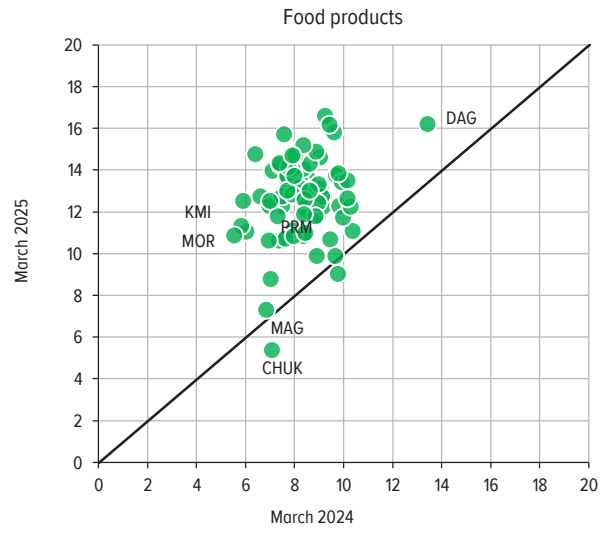
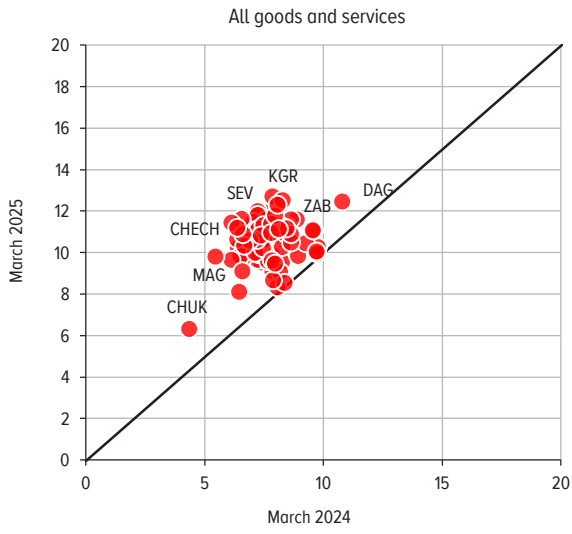
Table 2

	March 2024	February 2025	March 2025	Change in inflation, March on February 2025
Siberian FD	8.49	10.35	11.02	0.67
North-Western FD	7.37	9.82	10.44	0.62
Southern FD	7.56	10.08	10.61	0.53
Volga FD	7.41	10.30	10.68	0.38
<b>Russia</b>	<b>7.72</b>	<b>10.06</b>	<b>10.34</b>	<b>0.28</b>
North Caucasian FD	8.37	10.97	11.18	0.21
Urals FD	7.43	9.82	10.00	0.18
Far Eastern FD	8.61	9.57	9.72	0.15
Central FD	7.57	9.92	9.91	-0.01

Sources: Rosstat, Bank of Russia calculations.

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

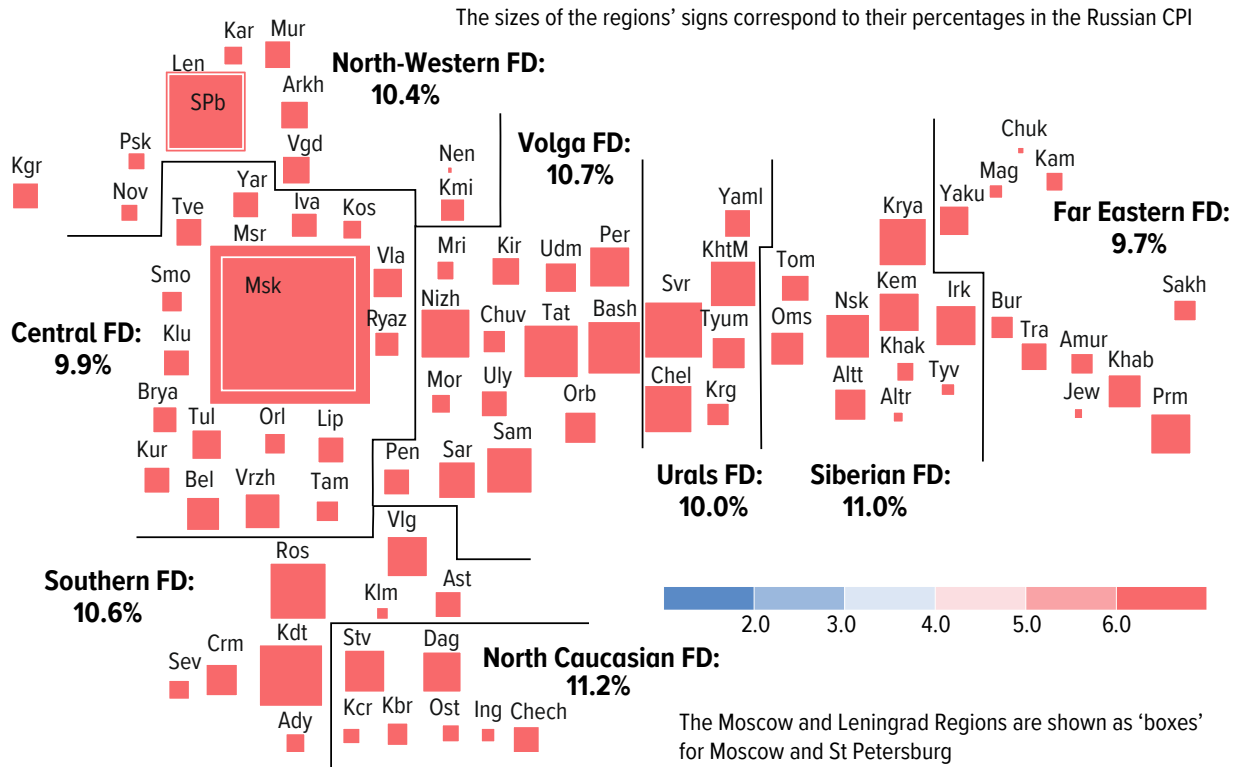
Chart 51



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN MARCH 2025 YOY)

Chart 52



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

ABBREVIATIONS FOR REGIONS

<b>Ady</b>	Republic of Adygea	<b>Kos</b>	Kostroma Region	<b>Sam</b>	Samara Region
<b>Altt</b>	Altai Territory	<b>Krya</b>	Krasnoyarsk Territory	<b>Sar</b>	Saratov Region
<b>Altr</b>	Republic of Altai	<b>Kdt</b>	Krasnodar Territory	<b>Sakh</b>	Sakhalin Region
<b>Amur</b>	Amur Region	<b>Crn</b>	Republic of Crimea	<b>Svr</b>	Sverdlovsk Region
<b>Arkh</b>	Arkhangelsk Region	<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>	Tambov Region
<b>Bur</b>	Republic of Buryatia	<b>Mag</b>	Magadan Region	<b>Tat</b>	Republic of Tatarstan
<b>Vla</b>	Vladimir Region	<b>Mri</b>	Republic of Mari El	<b>Tve</b>	Tver Region
<b>Vlg</b>	Volgograd Region	<b>Msr</b>	Moscow Region	<b>Tom</b>	Tomsk Region
<b>Vgd</b>	Vologda Region	<b>Mor</b>	Republic of Mordovia	<b>Tul</b>	Tula Region
<b>Vrzh</b>	Voronezh Region	<b>Msk</b>	Moscow	<b>Tyv</b>	Republic of Tyva
<b>Dag</b>	Republic of Dagestan	<b>Mur</b>	Murmansk Region	<b>Tyum</b>	Tyumen Region
<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>	Primorje 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		

## Statistical tables and charts

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

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices <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>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
November	1.43	1.10	2.33	1.28	10.35	0.51	0.41	1.31
December	1.32	1.02	2.60	1.67	9.09	0.81	0.72	0.20
<b>2025</b>								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	0.81	0.75	1.27	1.12	2.27	0.26	0.22	0.81
March	0.65	0.69	0.83	0.92	0.25	0.14	0.08	1.01

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

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

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

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices <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>2023</b>								
January	0.55	0.22	0.62	0.05	5.11	0.23	0.26	0.89
February	0.31	0.14	0.30	-0.03	2.73	-0.06	-0.06	0.82
March	0.36	0.36	0.08	0.08	0.15	0.13	0.15	1.02
April	0.37	0.34	0.16	0.08	0.70	0.18	0.19	0.88
May	0.42	0.57	-0.07	0.40	-3.20	0.39	0.31	1.13
June	0.49	0.48	0.36	0.52	-0.77	0.52	0.37	0.64
July	1.00	0.63	1.32	0.45	7.53	0.99	0.81	0.60
August	0.69	0.77	1.17	0.87	3.24	1.10	0.89	-0.44
September	1.16	0.89	1.34	0.90	4.59	1.00	0.83	1.13
October	0.75	0.87	1.01	1.10	0.31	0.44	0.75	0.77
November	0.76	0.85	0.87	0.85	1.07	0.48	0.65	0.96
December	0.52	0.53	0.63	0.64	0.47	0.42	0.48	0.52
<b>2024</b>								
January	0.55	0.51	0.55	0.42	1.42	0.49	0.49	0.61
February	0.53	0.55	0.31	0.45	-0.63	0.28	0.32	1.12
March	0.39	0.59	0.14	0.44	-1.84	0.27	0.29	0.86
April	0.51	0.74	0.39	0.64	-1.33	0.44	0.42	0.78
May	0.86	0.92	0.69	0.82	-0.12	0.52	0.52	1.51
June	0.76	0.56	1.00	0.64	3.58	0.39	0.28	0.86
July	1.26	0.49	1.17	0.58	5.23	0.66	0.38	2.11
August	0.61	0.62	1.22	0.65	5.25	0.56	0.45	-0.14
September	0.79	0.73	0.82	0.92	0.02	0.53	0.45	1.07
October	0.67	0.79	0.90	1.03	-0.08	0.57	0.57	0.48
November	1.07	0.94	1.61	1.10	5.49	0.45	0.35	1.09
December	1.10	1.14	1.71	1.49	3.23	0.81	0.73	0.63
<b>2025</b>								
January	0.82	0.82	0.60	1.11	-2.78	0.45	0.42	1.59
February	0.60	0.74	0.81	1.13	-1.23	0.29	0.26	0.66
March	0.57	0.59	0.84	0.88	0.55	0.14	0.07	0.72

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

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

Table 5

	Inflation	Core inflation	Growth of food prices	Growth of food prices <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>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
November	8.09	7.83	8.24	7.73	11.92	5.27	4.61	11.30
December	9.52	8.93	11.05	9.53	22.09	6.12	5.36	11.52
<b>2025</b>								
January	1.23	0.96	1.33	1.12	2.68	0.42	0.39	2.07
February	2.05	1.72	2.62	2.25	5.01	0.68	0.61	2.90
March	2.71	2.42	3.47	3.19	5.27	0.82	0.69	3.94

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

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

Table 6

	Inflation	Core inflation	Growth of food prices	Growth of food prices <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>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
November	8.88	8.28	9.85	8.64	18.73	5.71	5.11	11.41
December	9.52	8.93	11.05	9.53	22.09	6.12	5.37	11.52
<b>2025</b>								
January	9.92	9.32	11.13	10.28	16.83	6.07	5.29	12.95
February	10.06	9.55	11.68	11.03	15.99	6.07	5.21	12.67
March	10.34	9.65	12.42	11.49	18.76	5.93	4.99	12.87

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

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

Table 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>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	0.37	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	2.05	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
November	2.59	1.79	3.15	0.55	<b>8.09</b>	5.53	2.56
December	3.20	2.08	3.21	1.01	<b>9.52</b>	6.31	3.21
<b>2025</b>							
January	0.38	0.14	0.57	0.14	<b>1.23</b>	0.68	0.55
February	0.76	0.23	0.80	0.26	<b>2.05</b>	1.22	0.83
March	1.08	0.27	1.09	0.27	<b>2.71</b>	1.72	0.99

<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 8

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation <sup>2</sup>
<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	0.32	0.38	0.17	0.01	<b>0.87</b>	0.68	0.19
October	0.44	0.19	0.13	0.08	<b>0.83</b>	0.66	0.17
November	0.36	0.19	0.34	0.24	<b>1.11</b>	0.76	0.35
December	0.30	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
November	0.43	0.17	0.38	0.45	<b>1.43</b>	0.83	0.60
December	0.56	0.27	0.06	0.43	<b>1.32</b>	0.78	0.54
<b>2025</b>							
January	0.38	0.14	0.57	0.14	<b>1.23</b>	0.68	0.55
February	0.38	0.09	0.23	0.12	<b>0.81</b>	0.54	0.27
March	0.31	0.05	0.28	0.01	<b>0.65</b>	0.50	0.15

<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  
(%)

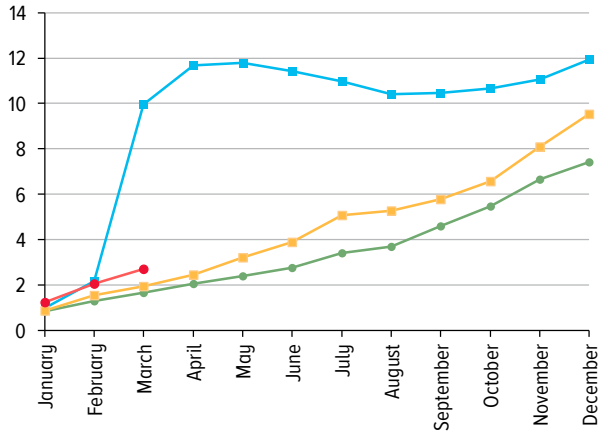
Table 9

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2023</b>						
January	2	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	26	29	34	11	69	31
December	28	28	31	14	66	34
<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
November	32	22	39	7	68	32
December	34	22	34	11	66	34
<b>2025</b>						
January	31	11	47	11	56	44
February	37	11	39	13	60	40
March	40	10	40	10	64	36

<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.

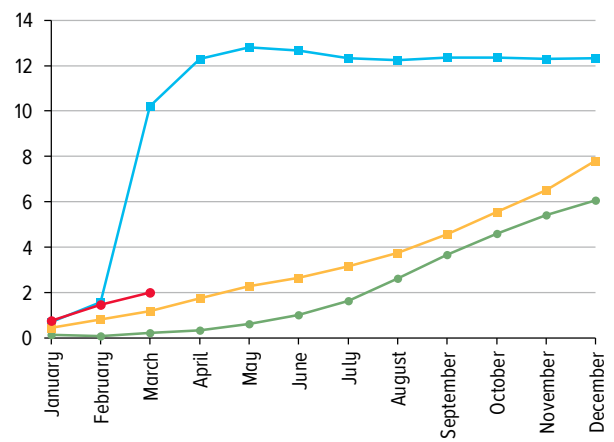
**CONSUMER GOODS AND SERVICES**  
(% CHANGE ON DECEMBER 2024)

Chart 53



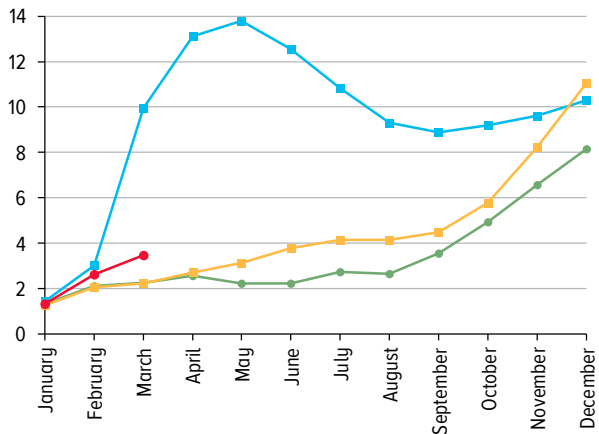
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2024)

Chart 54



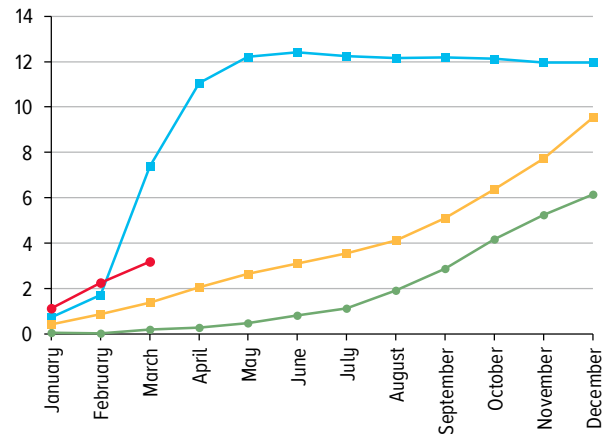
**FOOD PRODUCTS**  
(% CHANGE ON DECEMBER 2024)

Chart 55



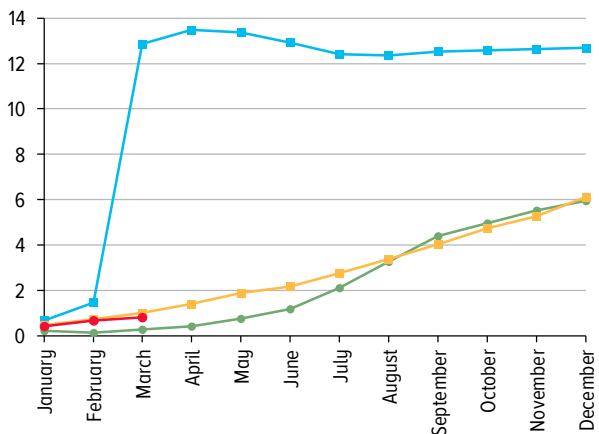
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(% CHANGE ON DECEMBER 2024)

Chart 56



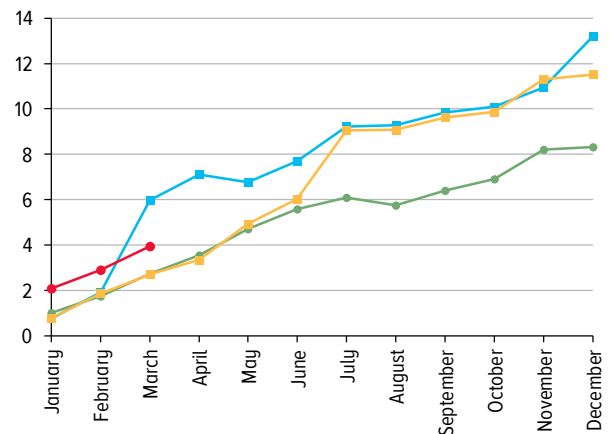
**NON-FOOD GOODS**  
(% CHANGE ON DECEMBER 2024)

Chart 57



**SERVICES**  
(% CHANGE ON DECEMBER 2024)

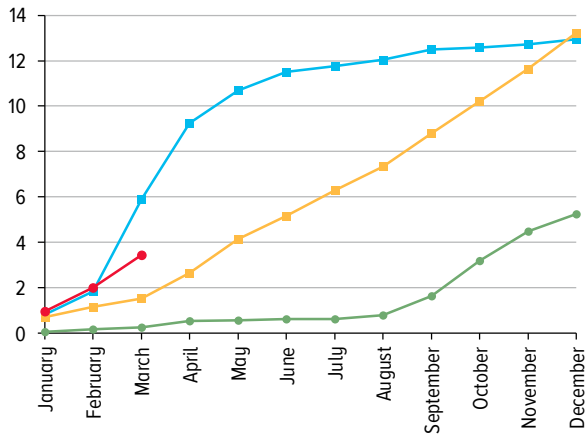
Chart 58



—■— 2022    —●— 2023    —■— 2024    —●— 2025

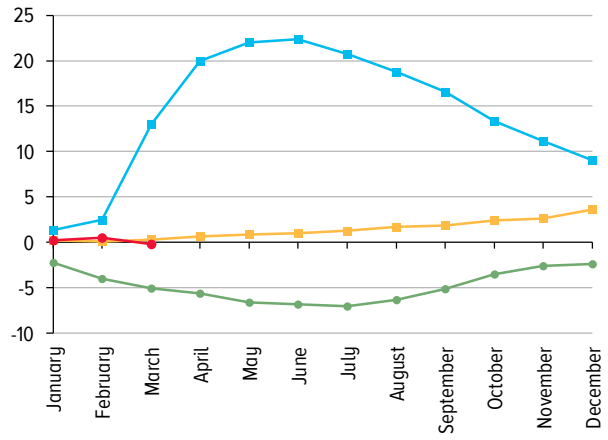
**BREAD AND BAKERY PRODUCTS**  
(% CHANGE ON DECEMBER 2024)

Chart 59



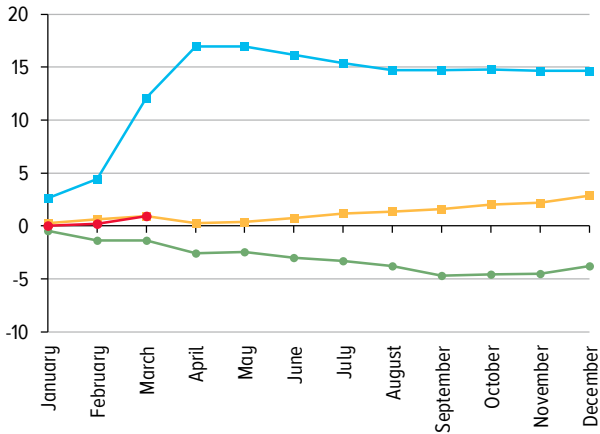
**GRAINS AND BEANS**  
(% CHANGE ON DECEMBER 2024)

Chart 60



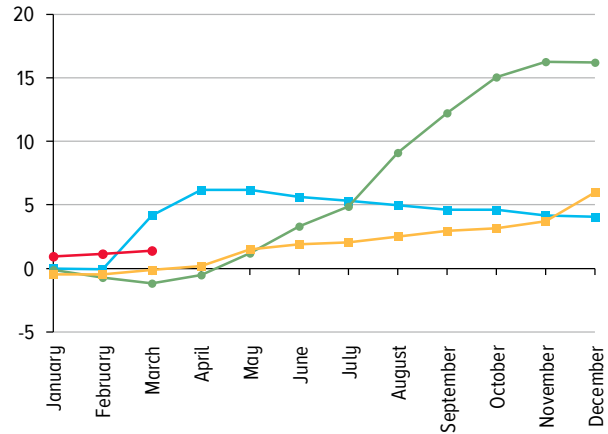
**PASTAS**  
(% CHANGE ON DECEMBER 2024)

Chart 61



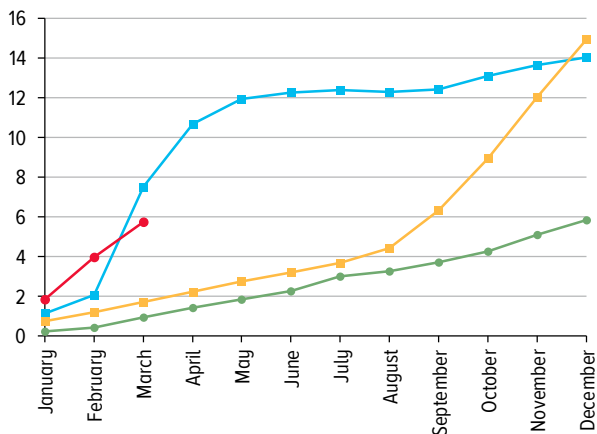
**MEAT AND POULTRY**  
(% CHANGE ON DECEMBER 2024)

Chart 62



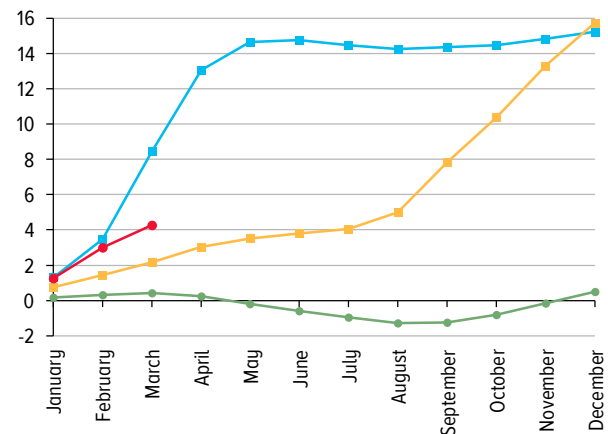
**FISH AND SEAFOOD**  
(% CHANGE ON DECEMBER 2024)

Chart 63



**MILK AND DAIRY PRODUCTS**  
(% CHANGE ON DECEMBER 2024)

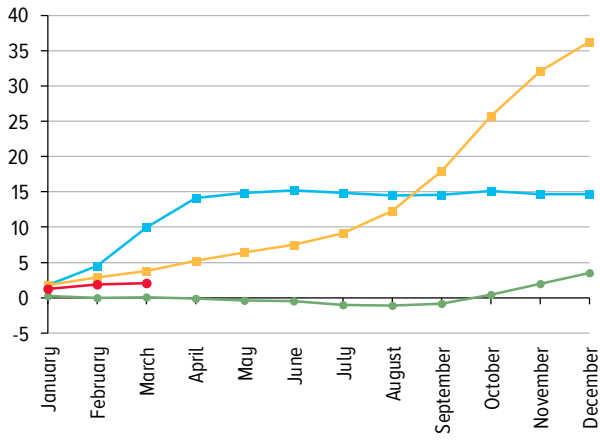
Chart 64



—■— 2022    —●— 2023    —■— 2024    —●— 2025

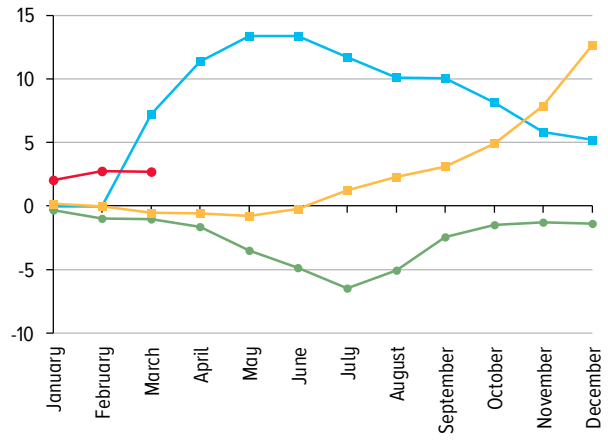
**DAIRY BUTTER**  
(% CHANGE ON DECEMBER 2024)

Chart 65



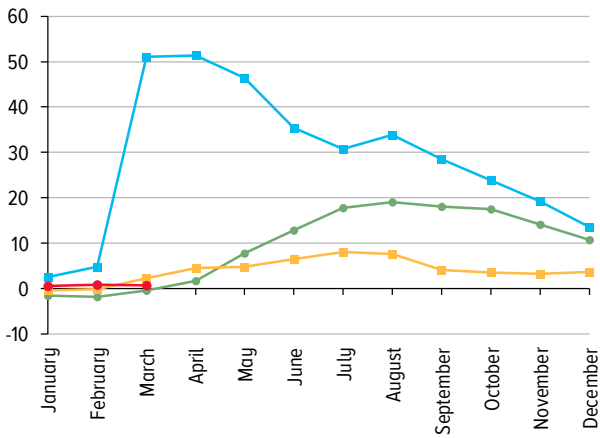
**SUNFLOWER OIL**  
(% CHANGE ON DECEMBER 2024)

Chart 66



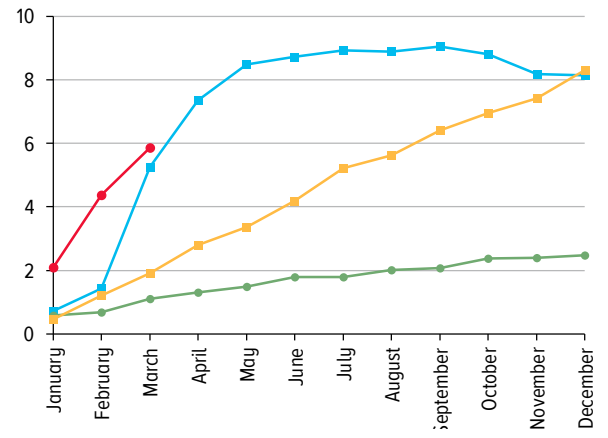
**SUGAR**  
(% CHANGE ON DECEMBER 2024)

Chart 67



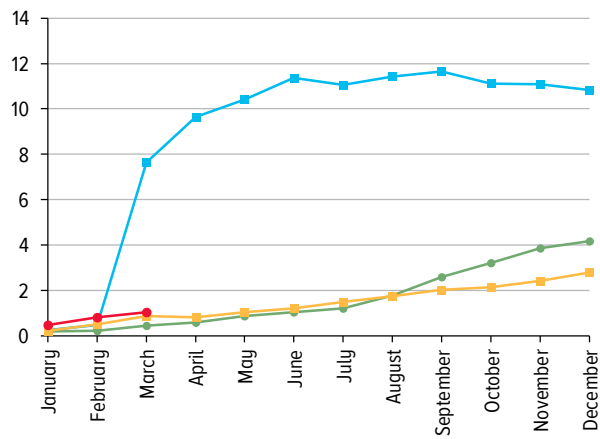
**ALCOHOLIC BEVERAGES**  
(% CHANGE ON DECEMBER 2024)

Chart 68



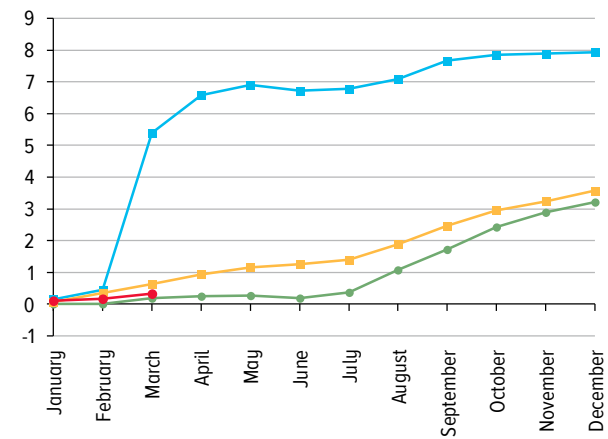
**FABRICS**  
(% CHANGE ON DECEMBER 2024)

Chart 69



**CLOTHING AND UNDERWEAR**  
(% CHANGE ON DECEMBER 2024)

Chart 70

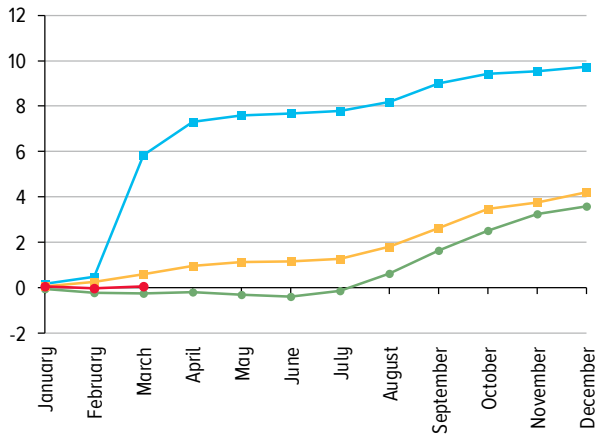


—■— 2022    —●— 2023    —■— 2024    —●— 2025

**KNITWEAR**

(% CHANGE ON DECEMBER 2024)

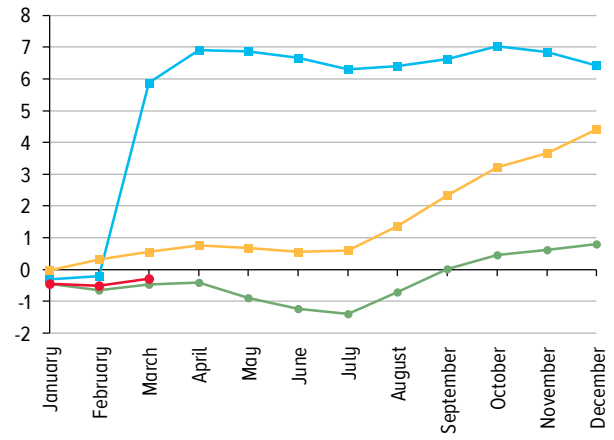
Chart 71



**FOOTWEAR**

(% CHANGE ON DECEMBER 2024)

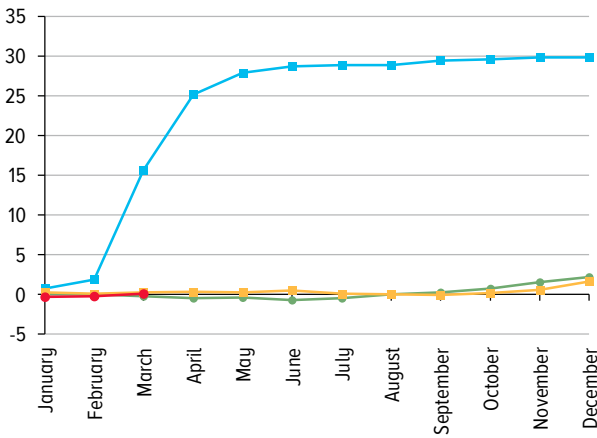
Chart 72



**WASHING AND CLEANING PRODUCTS**

(% CHANGE ON DECEMBER 2024)

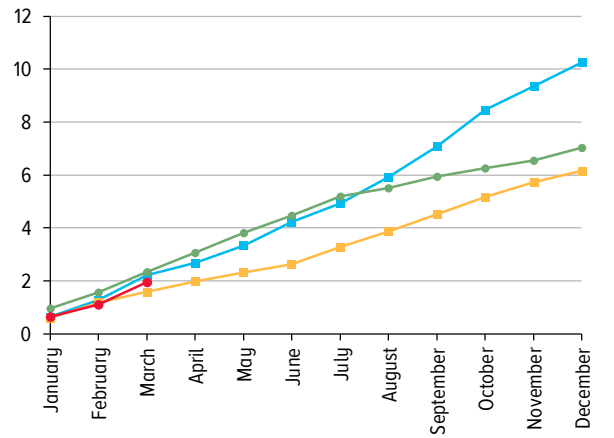
Chart 73



**TOBACCO PRODUCTS**

(% CHANGE ON DECEMBER 2024)

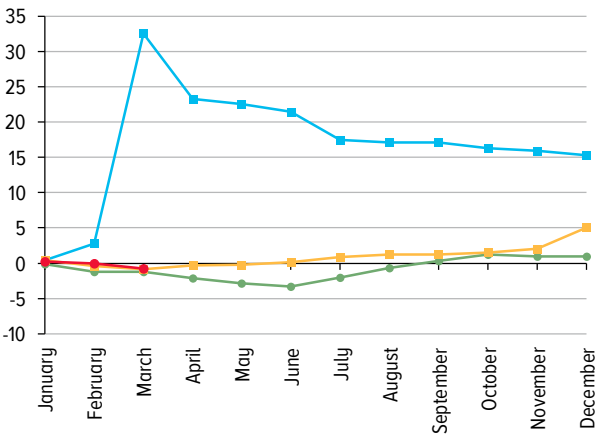
Chart 74



**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

(% CHANGE ON DECEMBER 2024)

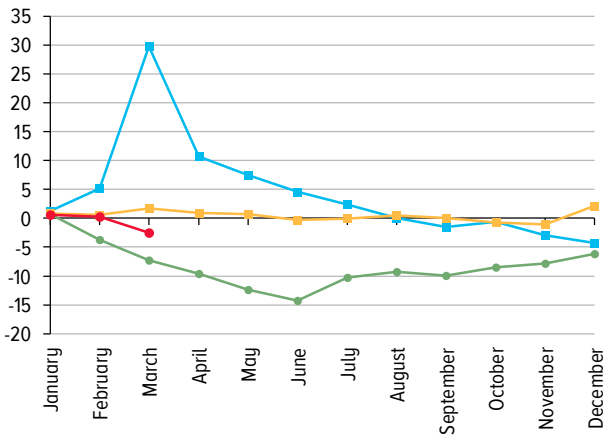
Chart 75



**TV AND RADIO GOODS**

(% CHANGE ON DECEMBER 2024)

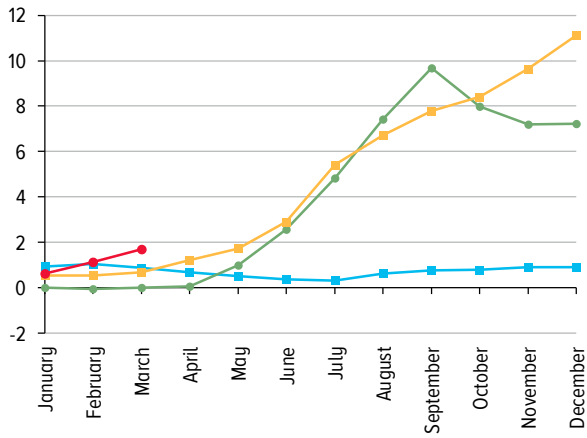
Chart 76



—■— 2022    —●— 2023    —■— 2024    —●— 2025

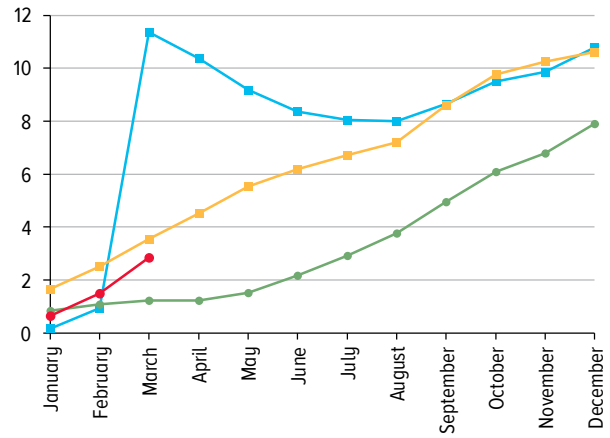
**MOTOR PETROL**  
(% CHANGE ON DECEMBER 2024)

Chart 77



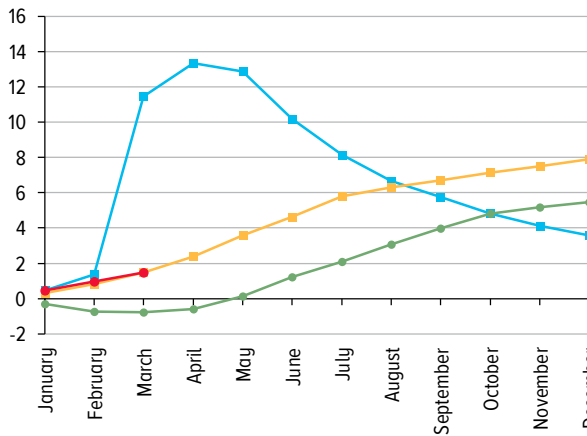
**MEDICINES**  
(% CHANGE ON DECEMBER 2024)

Chart 78



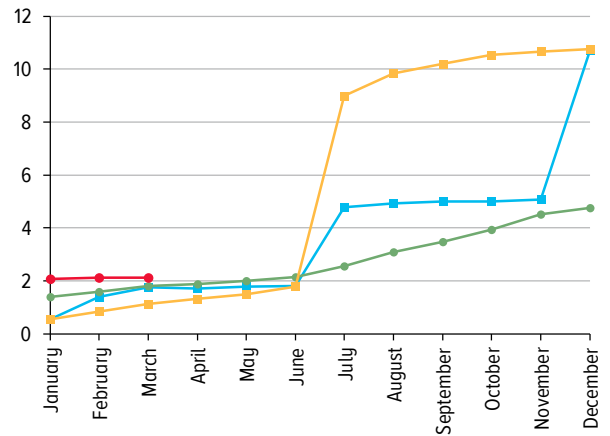
**CONSTRUCTION MATERIALS**  
(% CHANGE ON DECEMBER 2024)

Chart 79



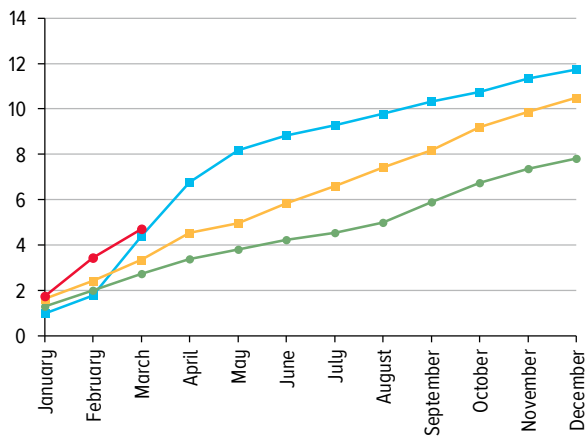
**HOUSING AND UTILITY SERVICES**  
(% CHANGE ON DECEMBER 2024)

Chart 80



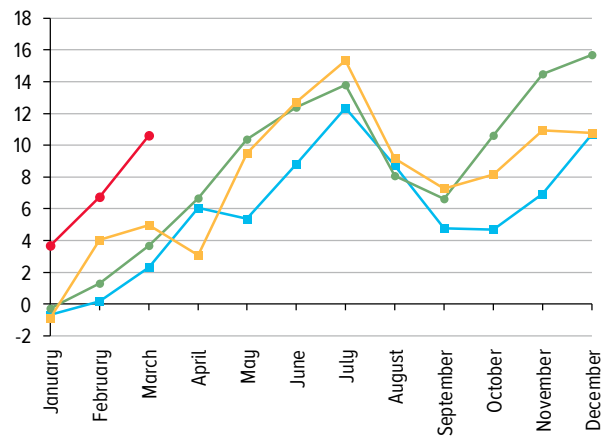
**MEDICAL SERVICES**  
(% CHANGE ON DECEMBER 2024)

Chart 81



**PASSENGER TRANSPORT SERVICES**  
(% CHANGE ON DECEMBER 2024)

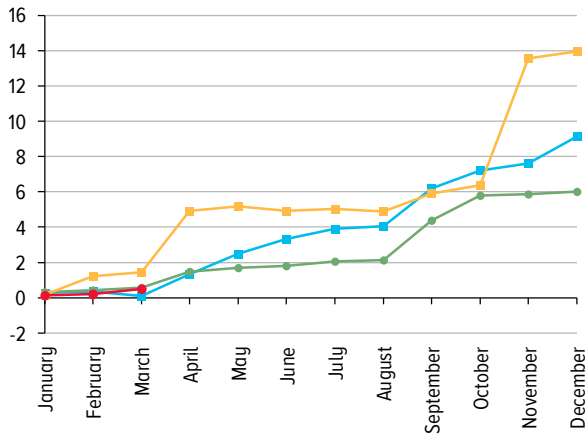
Chart 82



—■— 2022    —●— 2023    —■— 2024    —●— 2025

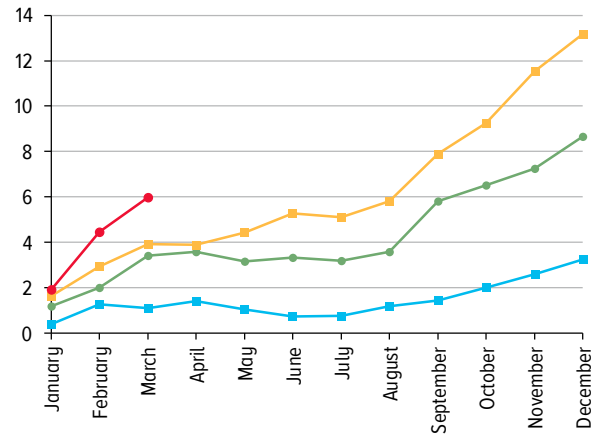
COMMUNICATION SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 83



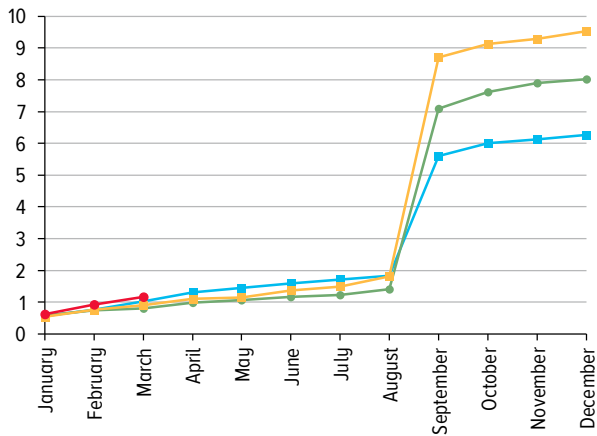
CULTURAL SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 84



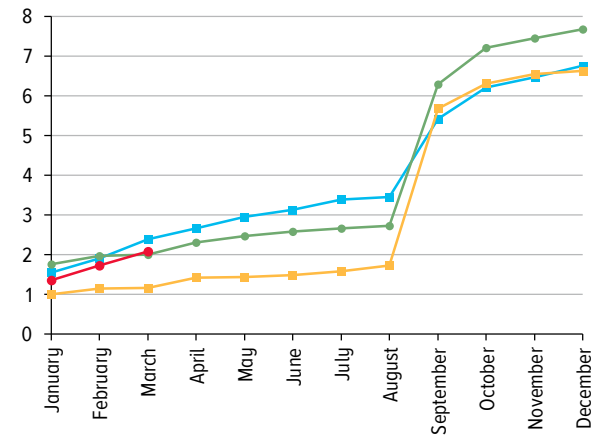
EDUCATION SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 85



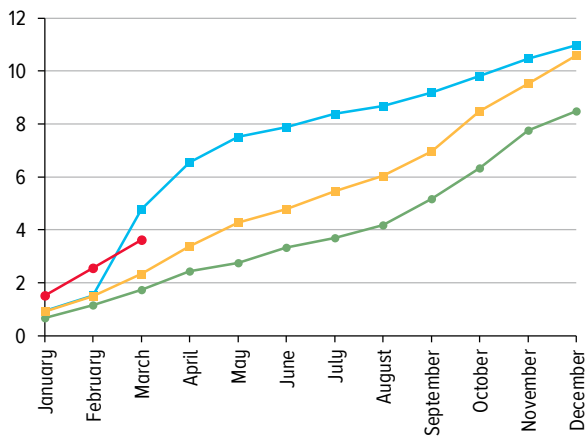
NURSERY SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 86



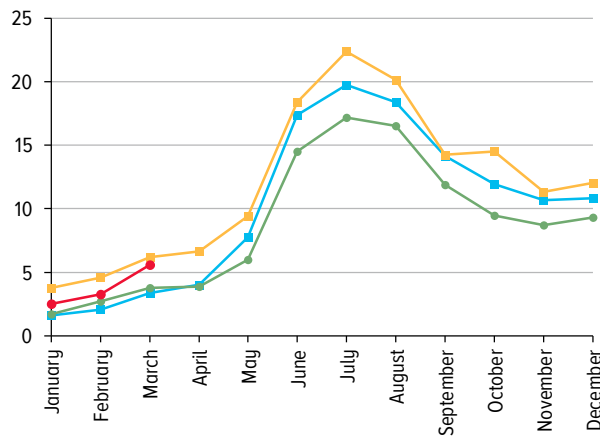
PERSONAL SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 87



HEALTH RESORT SERVICES  
(% CHANGE ON DECEMBER 2024)

Chart 88



—■— 2022    —●— 2023    —■— 2024    —●— 2025

The data cut-off date – 14 April 2025.

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

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

This commentary was prepared by the Monetary Policy Department.

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