



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 5 (113) • May 2025

Information and analytical commentary

18 June 2025

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

In May 2025, monthly price growth (seasonally adjusted, SA) continued to decelerate, reaching 4.5% (seasonally adjusted annualised rate, SAAR) and staying close to 4% for the first time since March 2024. Inflation slowed down primarily on account of volatile components. Measures of underlying inflation were changing diversely, with most of them being close to or slightly above 4%. As before, price dynamics varied across groups of goods and services. Non-food prices were declining for the second consecutive month. In May, the growth rates of prices for main food products as well as personal and medical services remained high (SAAR). The Bank of Russia is determined to bring inflation back to 4.0% in 2026 and maintain it close to this level further on.

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- According to Rosstat, consumer prices were up by 0.43% in May 2025, as compared with 0.40% in April 2025. The [seasonally adjusted](#) annualised rate of price growth equalled 4.5% in May 2025, compared to 6.2% in April 2025, 8.2% in 2025 Q1, 12.8% in 2024 Q4, 12.1% in 2024 Q3, and 8.1% in 2024 Q2. Annual inflation declined to 9.88% and the core consumer price index (CPI) – to 8.94% year on year (YoY).
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- Measures of underlying inflation were changing diversely, with most of them being close to or slightly exceeding 4%. The variance of growth rates decreased. Price dynamics remain diverse across product and service groups.
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- The contribution of products and services characterised by volatile price dynamics to the CPI declined. The growth rate (SA) of prices for passenger transport services dropped. Fruit and vegetables cheapened. Contrastingly, foreign tourism prices were rising faster. Prices for health resort services were increasing more quickly than usually.
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- The Bank of Russia will maintain monetary conditions as restrictive as needed in order to bring inflation back to the target in 2026. This means that monetary policy will remain tight for an extended period. Further key rate decisions will depend on the pace and sustainability of the decrease in inflation and inflation expectations. The Bank of Russia forecasts that, given the current monetary policy stance, annual inflation will 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	March	April		May
<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	0.65	0.40	0.43	0.49
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	0.77	0.36	0.62	0.58
Core CPI	0.44	0.73	0.77	0.58	0.72	0.58	0.98	0.80	0.69	0.32	0.60	0.54
Food products	-0.01	0.43	1.46	0.73	0.51	0.23	2.05	1.14	0.83	0.71	0.26	0.60
food products excluding fruit and vegetables	0.21	0.68	1.05	0.46	0.56	0.65	1.38	1.05	0.92	0.59	0.60	0.70
Fruit and vegetables	-1.54	-1.37	4.48	2.67	0.20	-2.80	6.89	1.73	0.25	1.48	-1.96	-0.09
Non-food goods	0.30	1.05	0.50	0.33	0.39	0.60	0.67	0.27	0.14	-0.07	-0.13	-0.02
non-food goods excluding petroleum products	0.21	0.84	0.70	0.36	0.34	0.43	0.61	0.24	0.09	-0.17	-0.19	-0.09
Services	0.92	0.26	0.60	0.89	1.07	1.12	0.57	1.30	1.01	0.53	1.34	0.96
services excluding housing and utility services	1.38	0.15	0.71	1.17	1.52	0.29	0.79	1.61	1.55	0.79	1.90	1.41
<b>Price growth vs previous period, SAAR</b>												
CPI, all goods and services	4.6	13.2	8.9	5.2	8.1	12.1	12.8	8.2	6.9	6.2	4.5	5.9
excluding fruit and vegetables, petroleum products, and housing and utility services	5.2	10.1	10.2	5.9	8.1	8.1	12.4	9.5	7.4	6.1	5.4	6.3
Core CPI	4.9	10.6	10.4	5.9	8.1	8.3	13.3	8.8	7.2	4.4	5.3	5.6
core CPI excluding tourism services	4.2	10.4	10.3	5.6	7.9	8.1	13.6	8.8	7.2	3.8	5.0	5.3
Weighted median*	3.9	7.6	6.7	5.8	6.0	7.8	9.3	6.9	6.6	7.2	4.0	5.9
Unweighted median**	2.5	5.8	6.8	5.7	5.7	5.8	7.3	6.9	6.5	4.9	3.8	5.1
Price growth without 20% of volatile components***	3.9	8.1	9.1	5.9	6.1	10.8	10.9	9.9	7.8	5.4	3.8	5.7
Food products	2.1	16.2	10.3	4.1	9.0	13.4	18.0	9.3	10.4	8.0	7.2	8.5
food products excluding fruit and vegetables	4.2	9.1	10.7	5.4	8.9	8.8	15.3	13.1	10.9	8.0	10.1	9.6
Non-food goods	4.5	13.0	5.4	4.2	5.6	7.2	7.5	3.5	1.5	-0.6	-0.5	0.1
non-food goods excluding petroleum products	3.4	10.2	7.9	4.5	5.1	5.0	6.7	3.0	0.8	-1.8	-1.1	-0.7
Services	8.4	9.8	11.3	7.9	9.8	16.4	12.3	12.4	8.9	12.1	7.2	9.3
services excluding housing and utility services	10.1	11.8	13.0	8.9	11.4	11.9	16.3	13.4	11.7	15.8	7.3	11.5
<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	10.34	10.23	9.88	
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	9.55	9.28	8.96	
Core CPI	2.44	4.59	6.83	7.84	8.73	8.26	8.93	9.65	9.65	9.23	8.94	
core CPI excluding tourism services	1.26	3.83	6.46	7.58	8.53	7.98	8.77	9.62	9.62	9.16	8.88	
Median*	2.92	4.66	5.55	6.96	6.99	7.56	8.65	9.92	9.92	10.17	10.04	
Price growth without 20% of volatile components**	2.62	3.03	4.47	5.28	5.73	6.95	5.47	7.14	7.14	7.10	5.73	
Food products	0.18	4.87	8.16	8.12	9.81	9.15	11.05	12.42	12.42	12.66	12.49	
food products excluding fruit and vegetables	0.41	2.67	6.14	7.41	8.54	8.45	9.53	11.49	11.49	11.42	11.42	
fruit and vegetables	-1.85	25.87	24.19	13.03	19.13	14.04	22.09	18.76	18.76	21.22	19.84	
Non-food goods	0.99	4.56	5.96	6.73	7.01	5.59	6.12	5.93	5.93	5.43	4.81	
non-food goods excluding petroleum products	0.62	3.64	5.69	6.47	6.89	5.61	5.33	4.95	4.95	4.36	3.68	
Services	10.96	9.66	8.33	8.30	8.79	11.62	11.52	12.87	12.87	12.76	12.55	
services excluding housing and utility services	10.89	9.95	10.44	10.73	11.19	11.65	11.92	13.39	13.39	13.32	12.93	
Average annual inflation	9.39	7.12	5.87	5.64	7.04	8.00	8.45	9.06	9.06	9.26	9.40	

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

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

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

Sources: Rosstat, Bank of Russia calculations.

## Monthly price changes

Consumer prices edged up by 0.43% in May 2025 vs 0.40% in the previous month. Monthly inflation (SAAR) was close to 4% for the first time since March 2024, equalling 4.5% in May 2025, compared to 6.2% April 2025, 8.2% in 2025 Q1, 12.8% in 2024 Q4, 12.1% in 2024 Q3, and 8.1% in 2024 Q2. In contrast to April 2025 when the increase in the CPI (SA) slowed down in terms of underlying components, in May 2025, current price growth decelerated primarily owing to volatile components (Chart 24).

The rise in the core CPI, which strips out housing and utility services, fruit and vegetables, petroleum products, and most transport services, accelerated to 5.3% (SAAR) in May 2025, as compared to 4.4% in April 2025, 8.9% in 2025 Q1, 13.4% in 2024 Q4, 8.3% in 2024 Q3, and 8.0% in 2024 Q2. The growth of the core CPI, which also excludes tourism services, sped up from 3.8% in April to 5.0% (SAAR) in May.

Annual inflation decelerated from 10.23% in April to 9.88% in May, mostly because of slower increases in non-food prices. Core inflation edged down from 9.23% in April to 8.94% in May. The decline in the CPI excluding the most volatile components (fruit and vegetables, petroleum products, housing and utility services, tourism and transport) by 0.26 pp to 8.56% was also mostly accounted for by non-food prices.

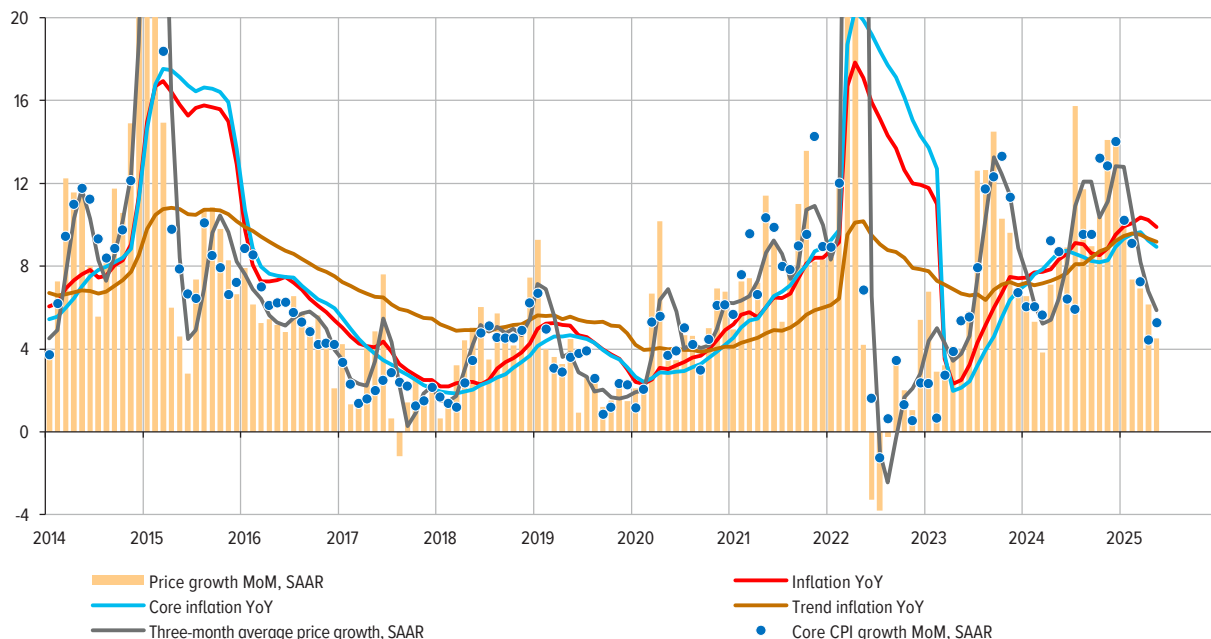
Service and food prices continued to grow quickly. The decrease in their annual growth rates was associated with the dynamics of prices only for a limited number of items (Charts 2 and 3). Thus, the annual growth rates of prices for food, excluding fruit and vegetables, remained at the level of the previous month (11.42%). The annual growth rates of prices for services, excluding housing and utility services as well as tourism and transport, were up from 12.32% in April to 12.43% in May.

The median of annual price increases edged down by 0.13 pp to 10.04%. The estimate of trend inflation declined by 0.16 pp to 9.18%.

In May 2025, the heterogeneity of price growth rates, measured on a cumulative basis since 2017, continued to increase. The gap between the growth rate of the CPI and a more significant rise in prices for services, excluding housing and utility services and food, as well as a slower increase in non-food prices expanded (Chart 6).

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

## Measures of underlying inflation

Measures of underlying inflation were changing diversely, with the majority of them being close to or slightly above 4%, while the variance of growth rates decreased. For the most part, those measures that had considerably declined in the previous month accelerated in May. In particular, the growth rates of the core CPI, the core CPI excluding tourism services, prices for food excluding fruit and vegetables, and prices for services excluding housing and utility services as well as tourism and transport services were up to 5.3% (SAAR), 5.0% (SAAR), 10.1% (SAAR), and 7.4% (SAAR), respectively. Where downward dynamics had been weak in the previous month, the reduction in May 2025 was more notable. Specifically, the growth rates of the CPI excluding 20% of the most volatile components and the CPI excluding 40% of the most volatile components, the weighted median inflation rate, and the unweighted median inflation rate for 556 goods and services decreased to 3.8% (SAAR), 4.8% (SAAR), 4.0% (SAAR), and 3.8% (SAAR), respectively.

As in the previous month, current price growth rates varied across components in May (Charts 22 and 23). The overall downward trend has been observed in food prices since the beginning of 2025. However, the growth rates of prices for main food products, such as milk, meat, and bread, stayed high in May. The increase in demand still surpasses the potential to expand the supply of personal and medical services, the pricing of which is primarily market-based. The current growth rate of prices for these services was rising persistently quickly in May.

Non-food goods continued to cheapen on average in May, albeit at a more moderate pace than in April. Prices for these goods are more responsive to both tight monetary conditions and exchange rate movements. Prices for cars, TV and radio goods, electronics, and household appliances were falling for the fourth consecutive month, while prices for tools, equipment, and communication devices – for the third month in a row. In May 2025, clothing cheapened (SA) for the first time since November 2022 and prices for other non-food goods, including a wide range of household items, dropped for the first time since August 2022.

Given highly heterogeneous price dynamics, the current estimates of underlying components may be understated.

The indicators of costs suggested an easing of price pressures. The average growth rate of output prices expected by retailers was decreasing for the fifth consecutive month (Chart 43). The rise in producer prices for consumer goods continued to slow down (Chart 44).

## Contribution of volatile components

The contribution of goods and services characterised by significant price changes to the current growth rate of the CPI decreased from +0.10 pp in April to -0.06 pp in May. As a result, the monthly growth of the CPI excluding such components decelerated more substantially vs April than that of the headline CPI (Charts 24–26).<sup>1</sup>

Goods that are most sensitive to the disinflationary effects of a high key rate and a stronger ruble, including household appliances and electronic devices, continued to cheapen in May. Sugar prices also continued to drop, although more slowly than in April. Fruit and vegetables prices declined as well.

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

The growth (SA) of prices for passenger transport services slowed down in May, as opposed to April when prices in this category rose at an accelerated pace because the calculations included expensive air tickets for summer holidays, which had been previously taken into account in May statistics.<sup>2</sup>

Furthermore, prices for foreign tourism services started to grow faster. Prices for health resort services were increasing more quickly than usually. The expansion of the demand for recreation services still exceeds the potential to increase their supply.

## Exchange rate

In May 2025, the ruble continued to appreciate, having strengthened by 3.5% against the US dollar, by 2.8% against the euro, and by 2.3% against the Chinese yuan. Over the past three months (the average exchange rate in May 2025 vs February 2025), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 13.3%, 6.0%, and 11.9%, respectively (Chart 28). Over the past 12 months (the average exchange rate in May 2025 vs May 2024), the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 11.5%, 7.2%, and 11.1%, respectively.

In May 2025, the growth rates of prices (SA) for goods which are highly sensitive to exchange rate movements remained at the minimum levels recorded since autumn 2022. The growth rates of prices for goods characterised by low sensitivity to the exchange rate dropped from 9.0% in April to 6.3% in May (SAAR) (Chart 29).

## Global prices

As regards the non-food segment, global prices for steel and copper were up, while those for crude and timber decreased over the past three months. As to food products, meat prices rose, whereas vegetable oils and grains cheapened. Adjusted for the exchange rate dynamics, all the above goods became cheaper in the ruble equivalent (Chart 30).

Monthly price growth rates in major economies changed diversely, while annual inflation remained stable overall. Current price growth (SA) mostly accelerated in advanced economies and slowed down in emerging market economies (Charts 45–48).

## Inflation in Russian regions

In May 2025, the monthly growth rate of consumer prices (SA) decreased month on month in 59 out of the 85<sup>3</sup> Russian regions accounting for 70% in the CPI. The distribution of regional CPI increases shifted to the left owing to the deceleration of price growth in Russian regions predominantly to 2.5–5.0% (SAAR) (vs 3.5–6.2% (SAAR) in April) (Chart 49).

Annual inflation slowed down in 66 out of the 85 Russian regions accounting for 84% in the CPI. The change in annual inflation across the federal districts (FDs) ranged from -0.58 pp in the North Caucasian FD to -0.04 pp in the Urals FD. The variance of annual inflation across Russian regions remained nearly unchanged.

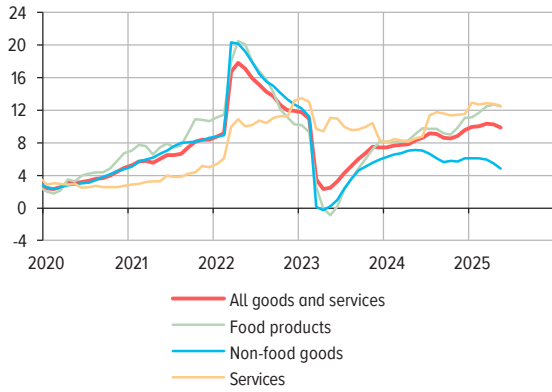
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<sup>2</sup> In 2025, Rosstat changed the methodology for monitoring air fares. Previously, prices were recorded for tickets with a flight date in a week and in a month, while starting from this year, prices are recorded for tickets with a flight date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

<sup>3</sup> 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.

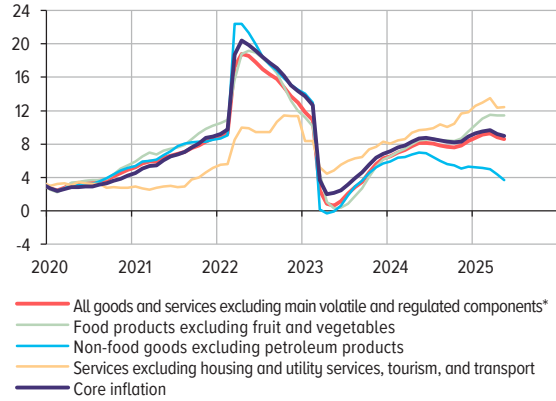
## Analytical charts and tables

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



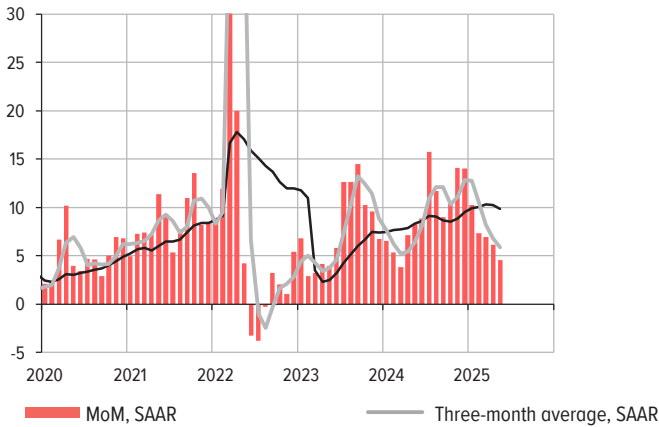
Sources: Rosstat, Bank of Russia calculations.

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



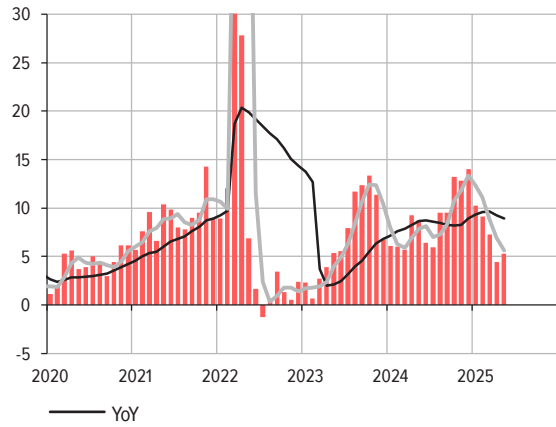
\* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.  
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES *Chart 4*  
(%)

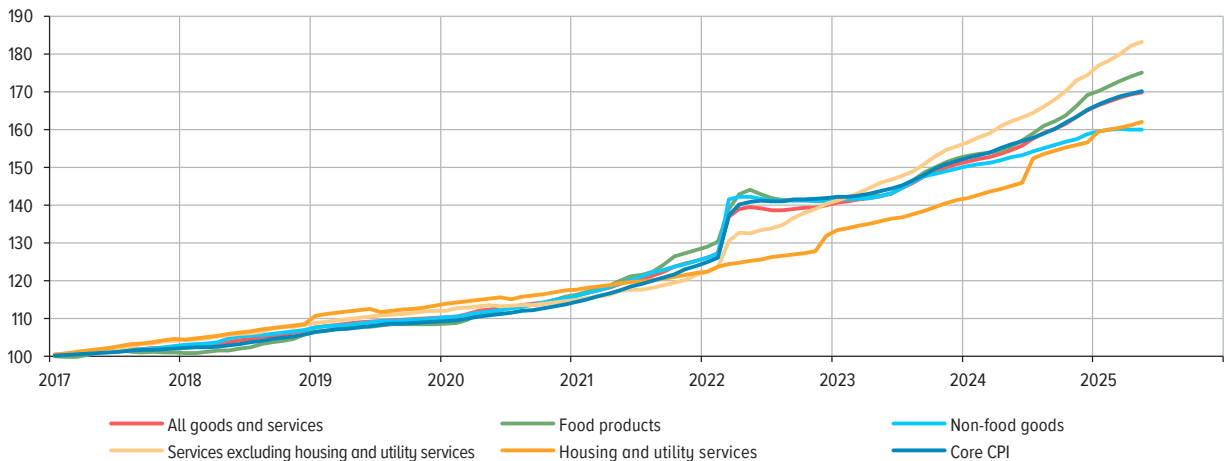


Sources: Rosstat, Bank of Russia calculations.

CORE CONSUMER PRICE INDEX *Chart 5*  
(%)



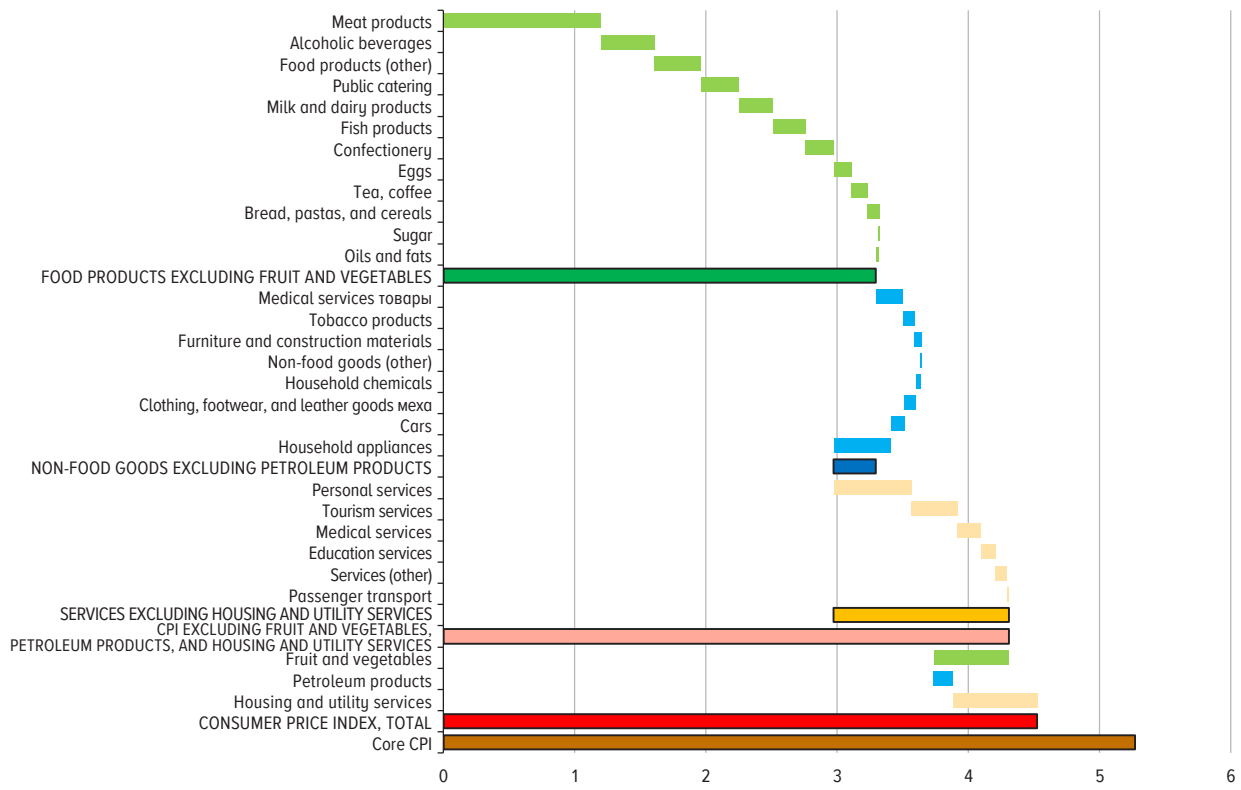
PRICE GROWTH *Chart 6*  
(% CHANGE ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MAY 2025  
(PP, SAAR)

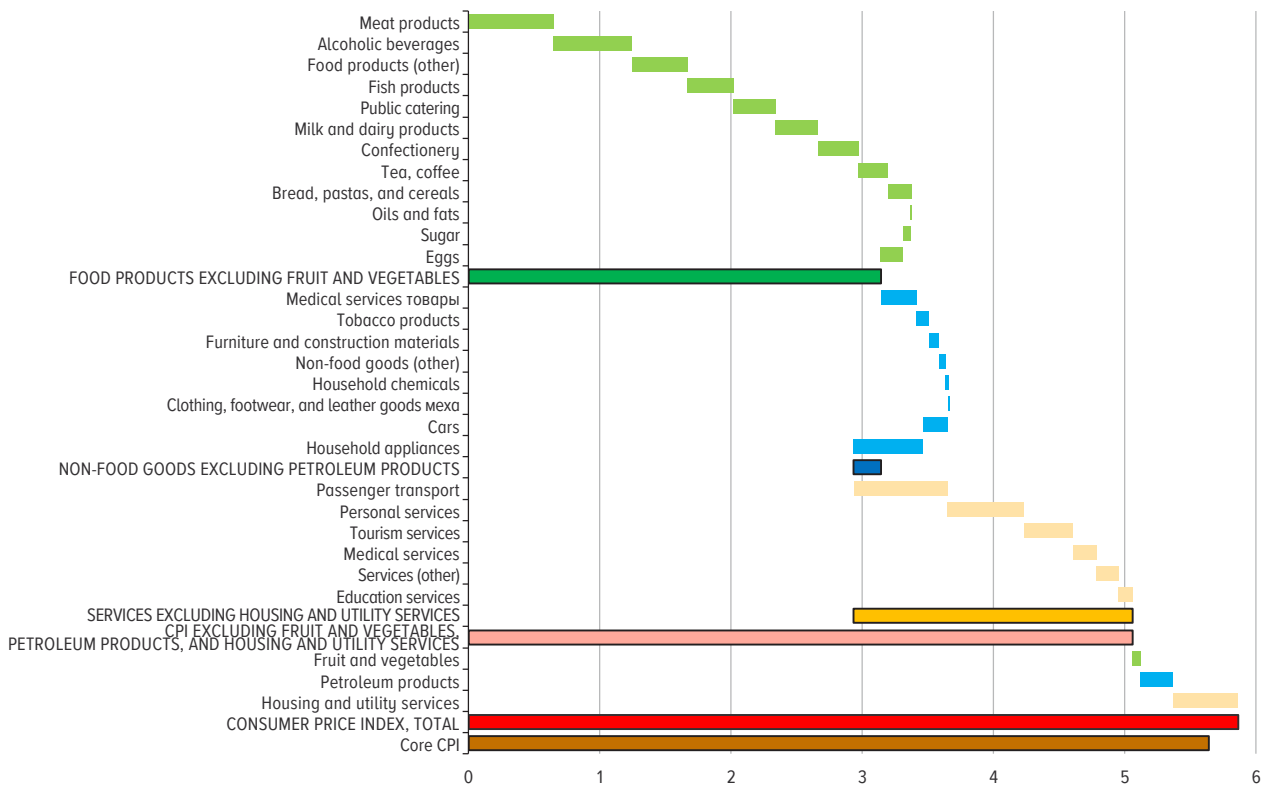
Chart 7



Sources: Rosstat, Bank of Russia calculations.

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

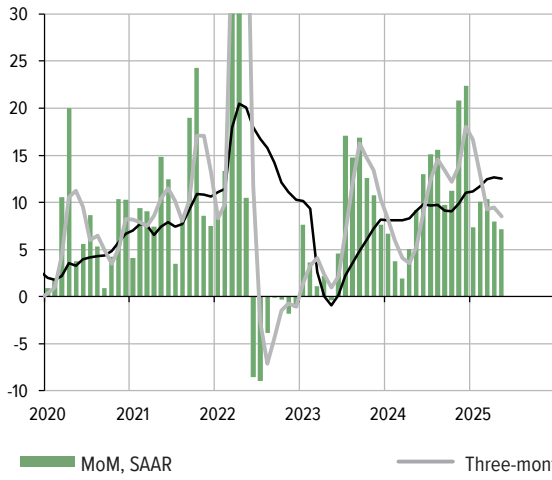
Chart 8



Sources: Rosstat, Bank of Russia calculations.

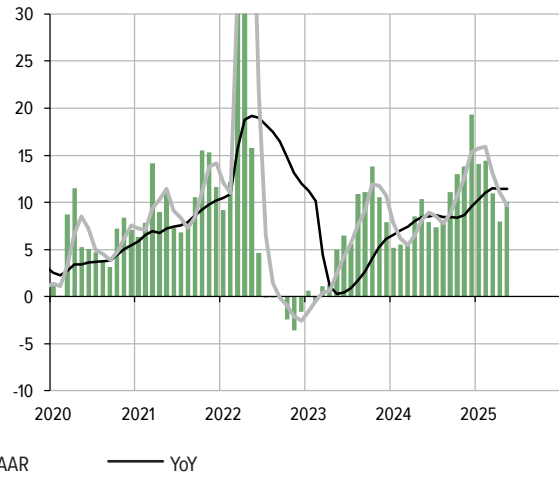
FOOD PRODUCTS (%)

Chart 9



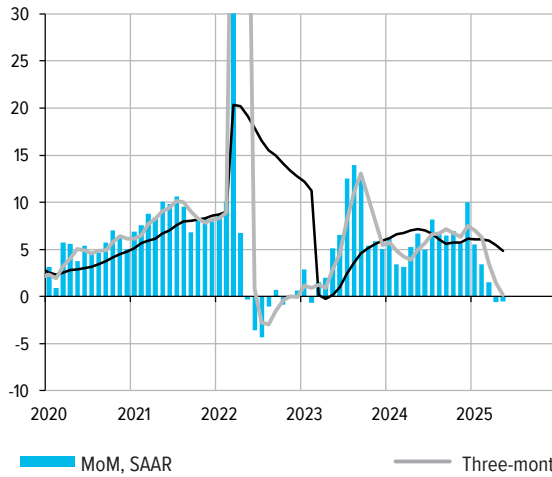
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 10



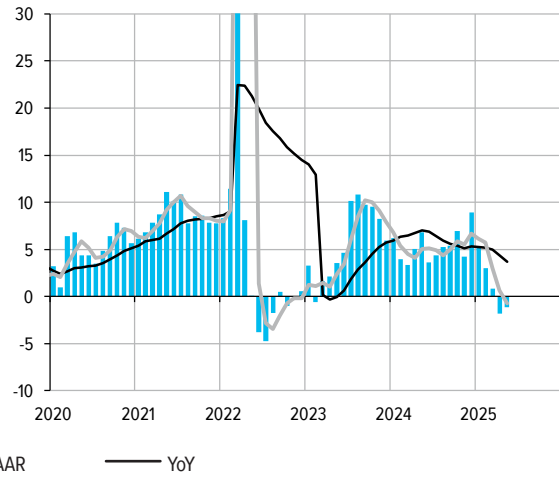
NON-FOOD GOODS (%)

Chart 11



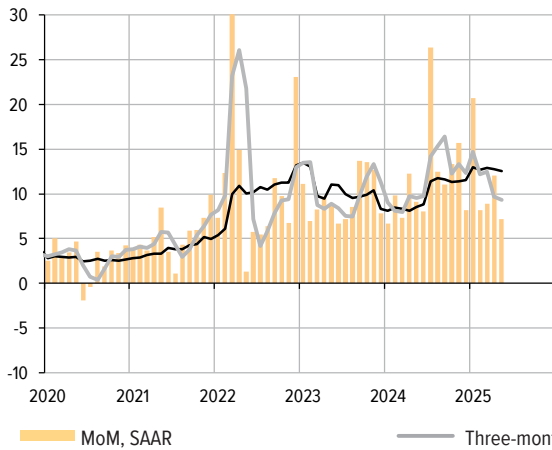
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 12



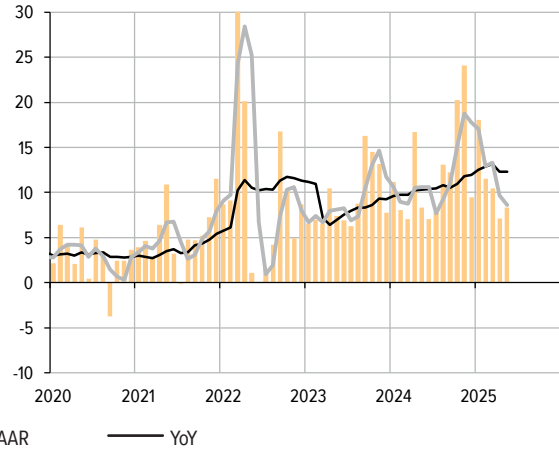
SERVICES (%)

Chart 13



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

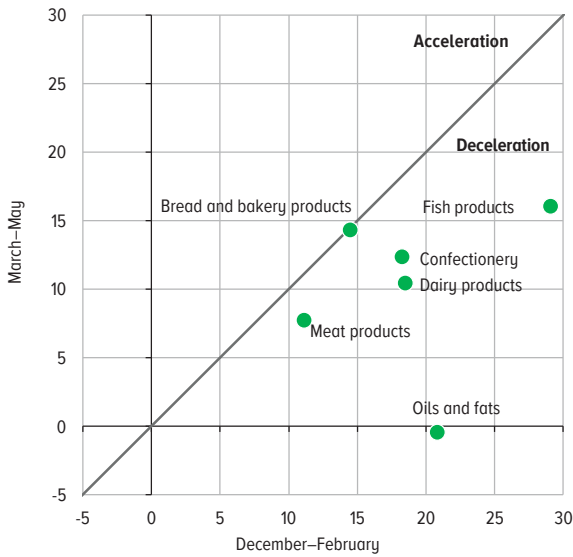
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

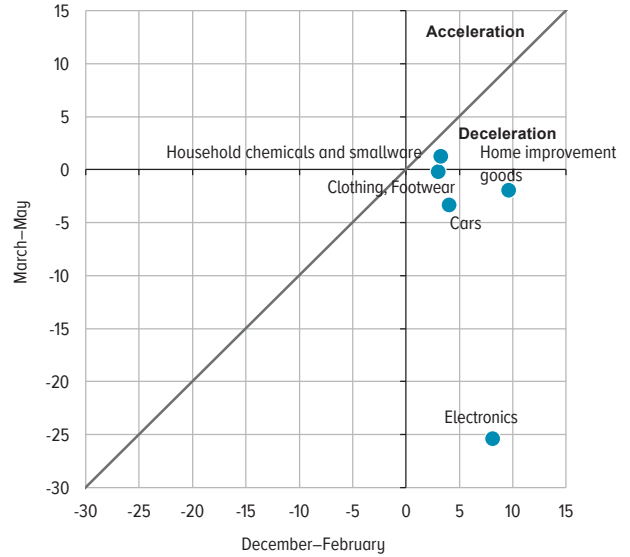
Chart 15



Sources: Rosstat, Bank of Russia calculations.

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

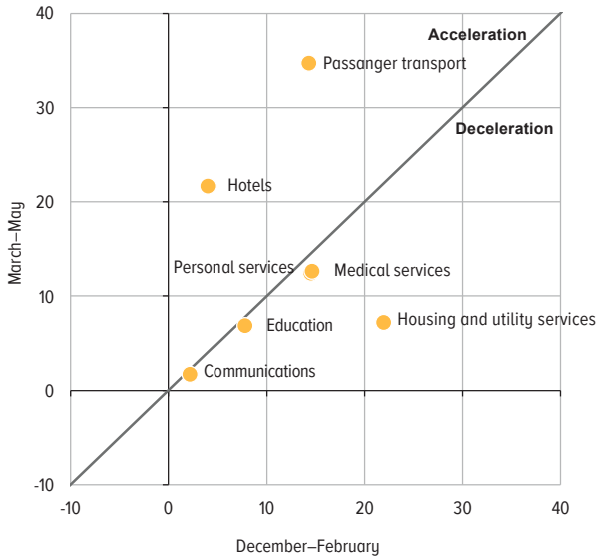
Chart 16



Sources: Rosstat, Bank of Russia calculations.

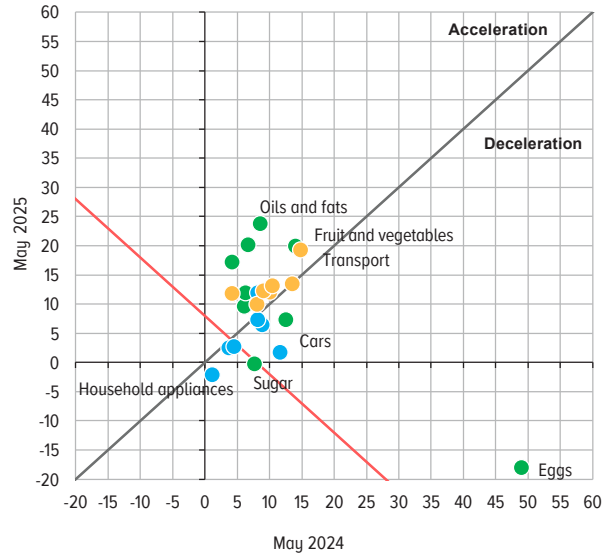
**SERVICES PRICES**  
(AVERAGE % GROWTH MOM, SAAR)

Chart 17



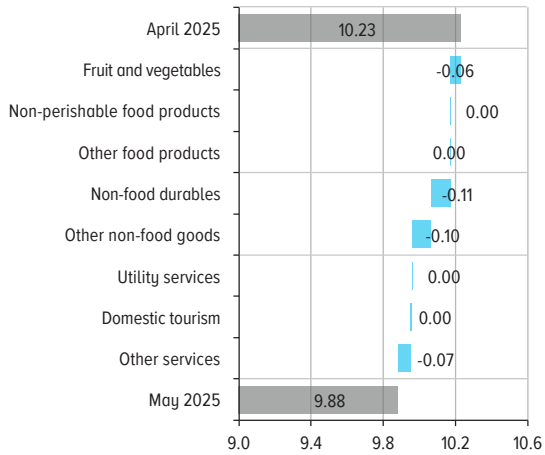
Sources: Rosstat, Bank of Russia calculations.

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



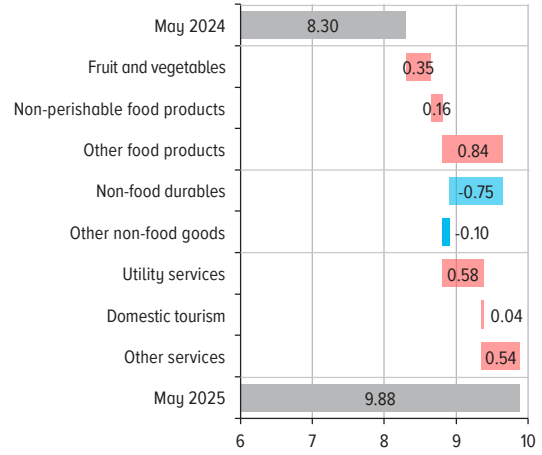
\* If a plotted point is above the black line, this means that price growth in this product group in May 2025 was higher than in May 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN APRIL–MAY 2025** *Chart 19*  
(PP)



Sources: Rosstat, Bank of Russia calculations.

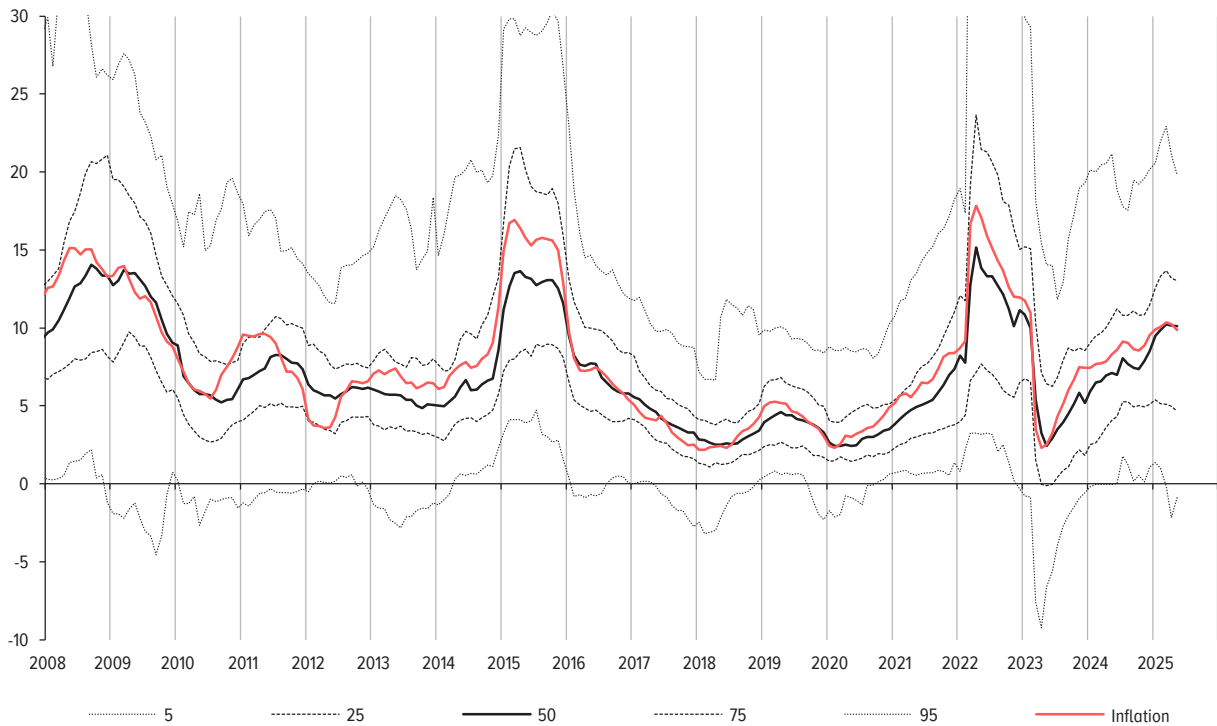
**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION IN MAY 2024–MAY 2025** *Chart 20*  
(PP)



Sources: Rosstat, Bank of Russia calculations.

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

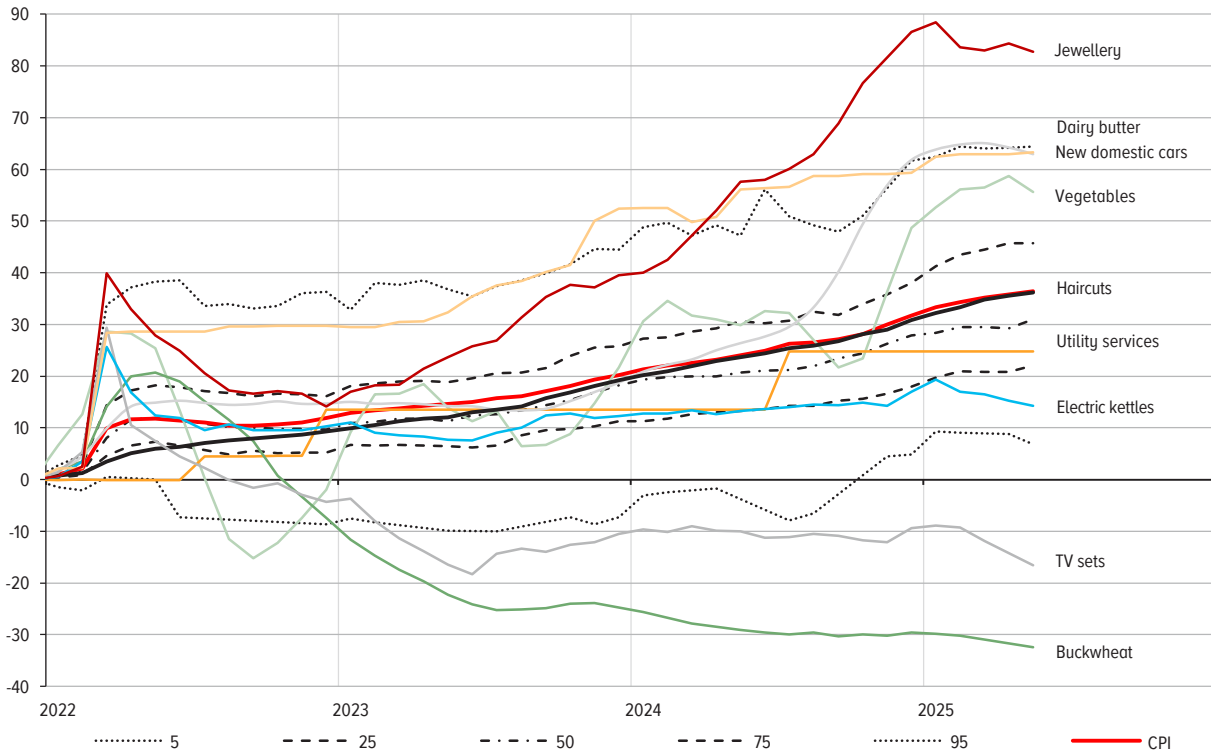
*Chart 21*



\* 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, NON-SA)

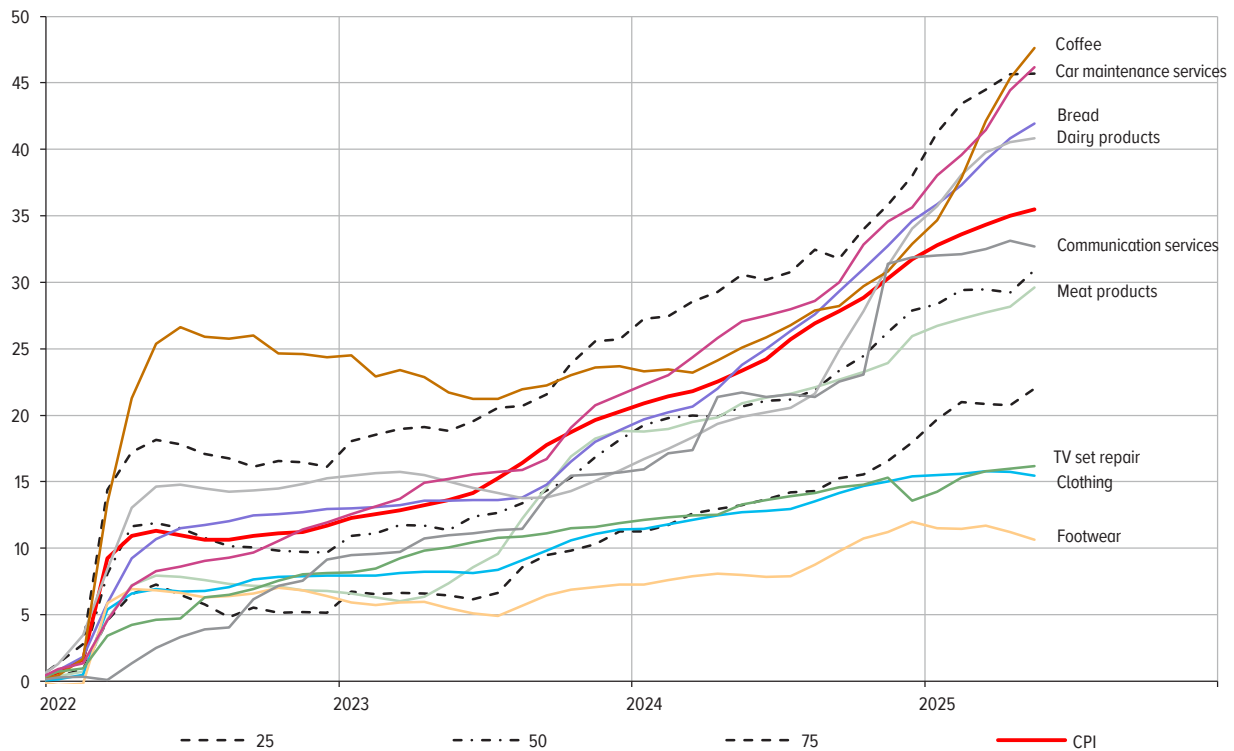
Chart 22



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

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

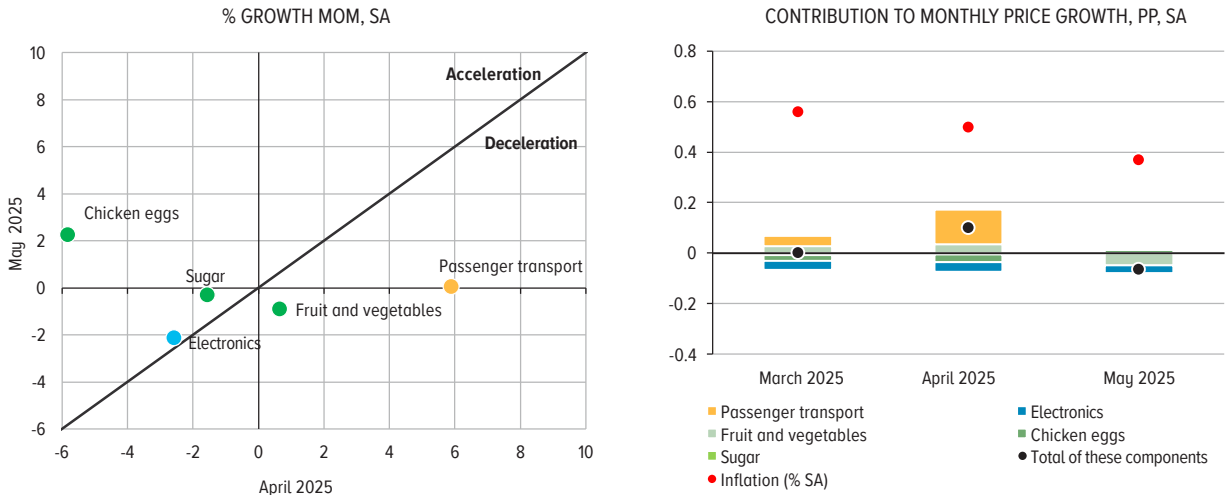
Chart 23



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

Chart 24

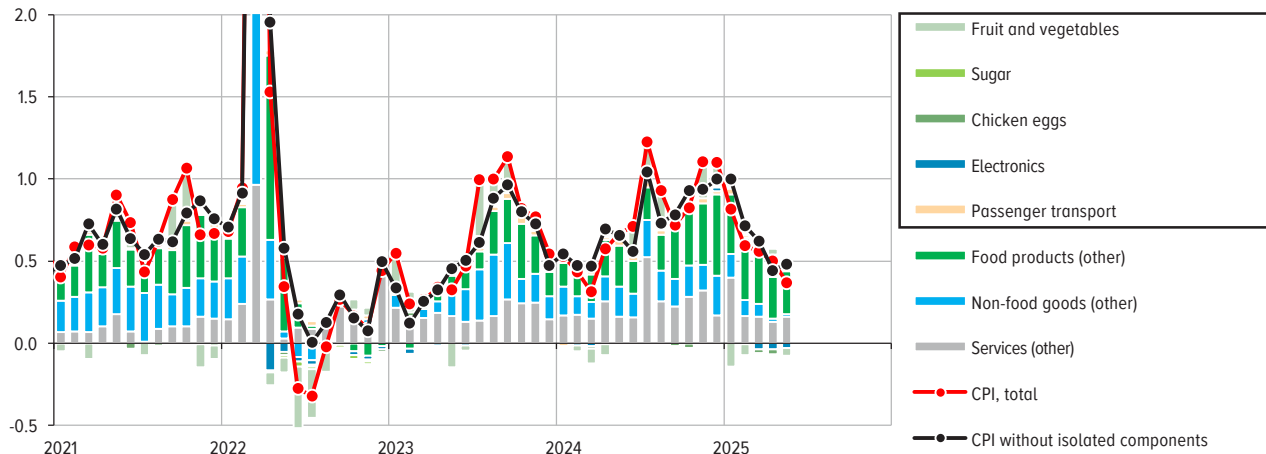


Note. Charts 24–26 show the categories of fruit and vegetables and the groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past three months.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

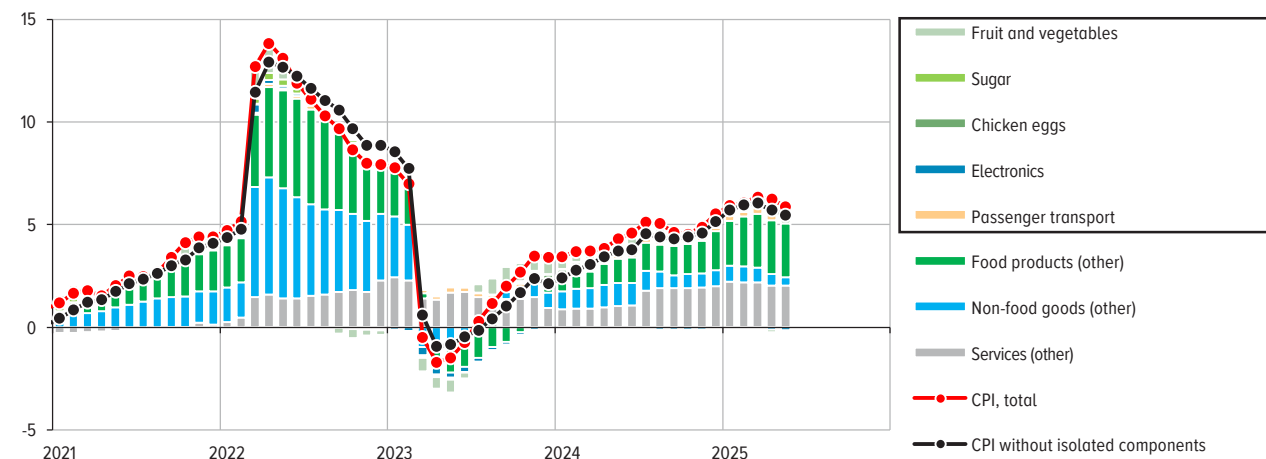
Chart 25



Sources: Rosstat, Bank of Russia calculations.

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

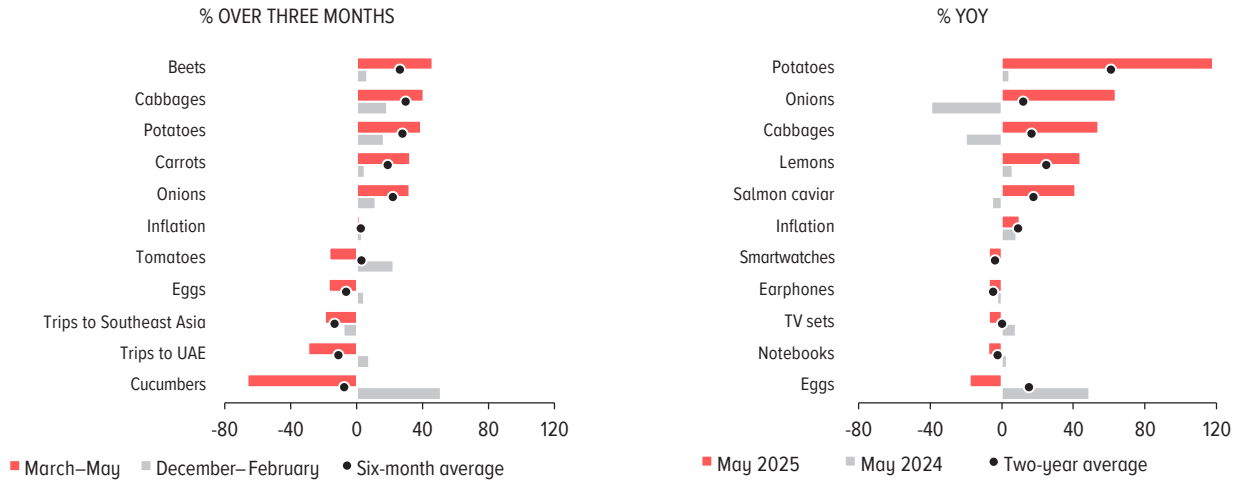
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

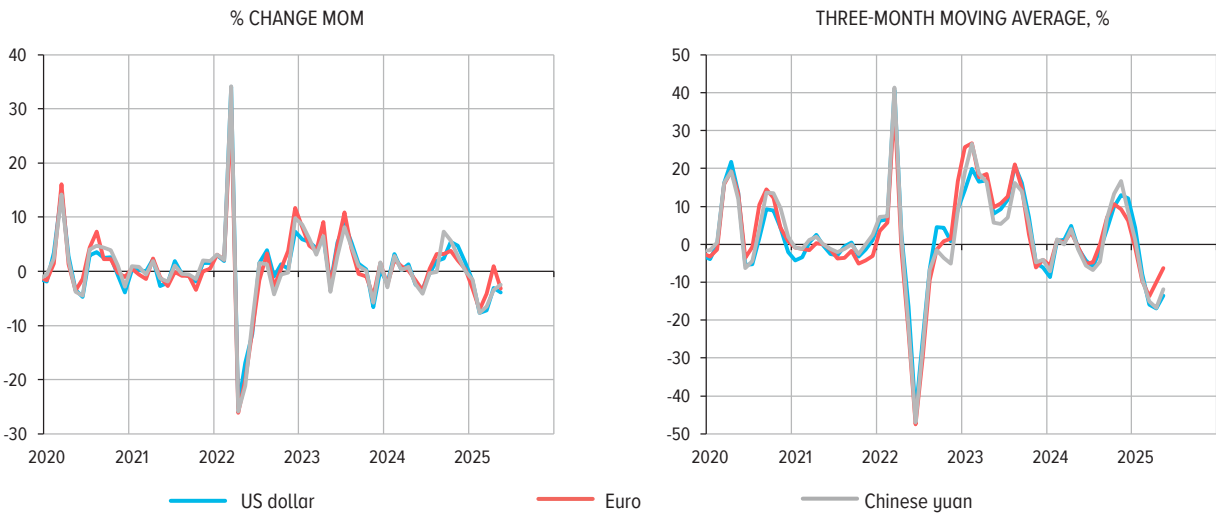
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

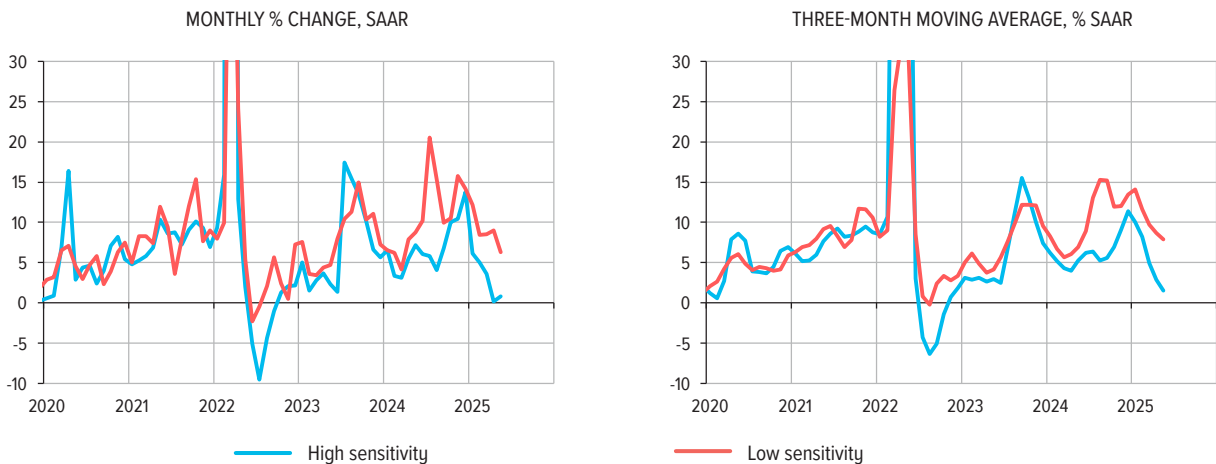
Chart 28



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

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

Chart 29

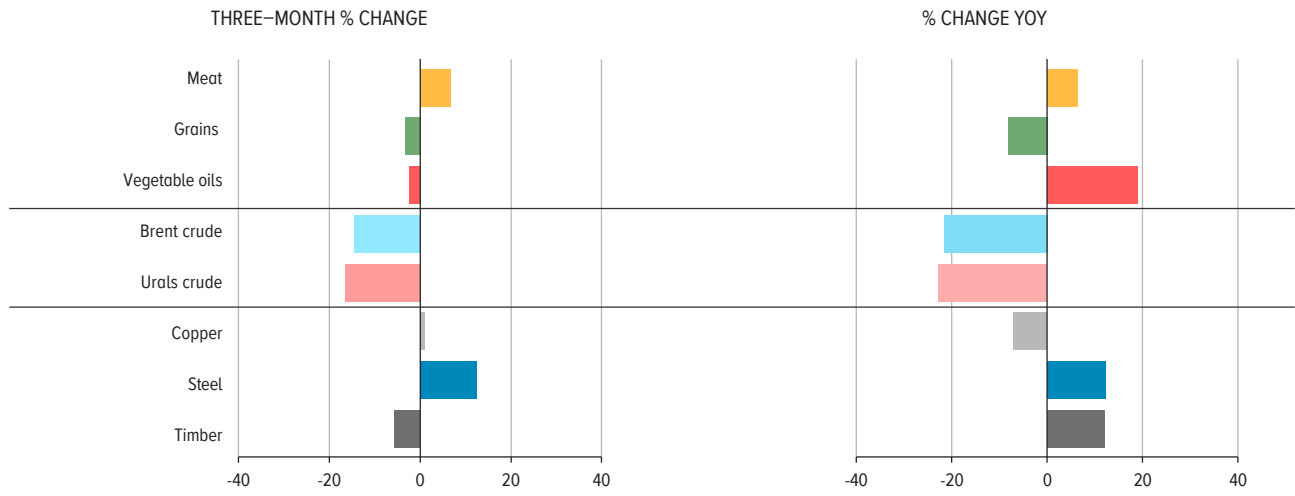


Sources: Rosstat, Bank of Russia calculations.

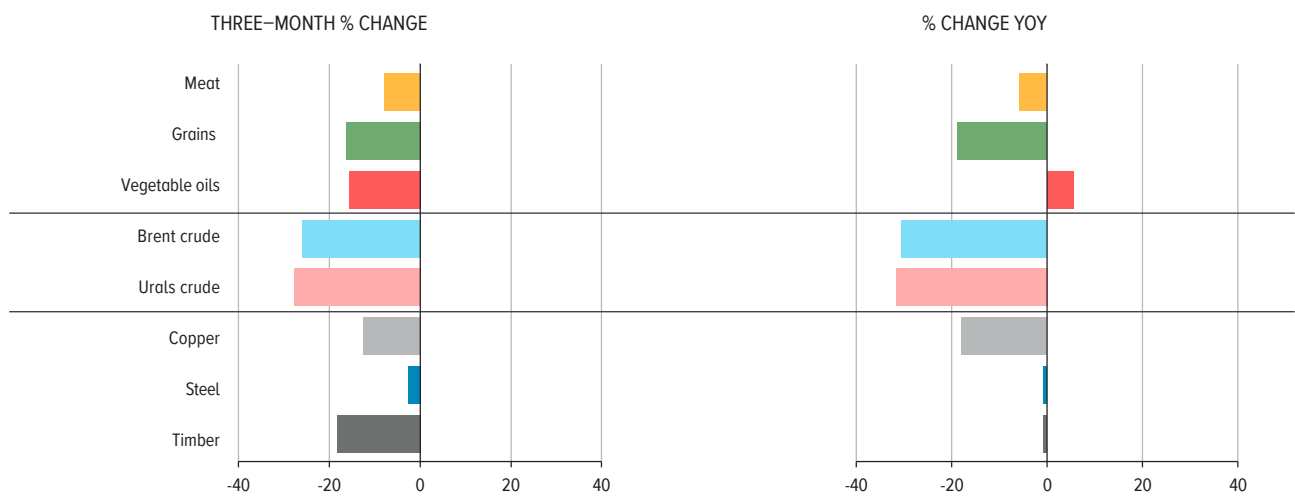
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)



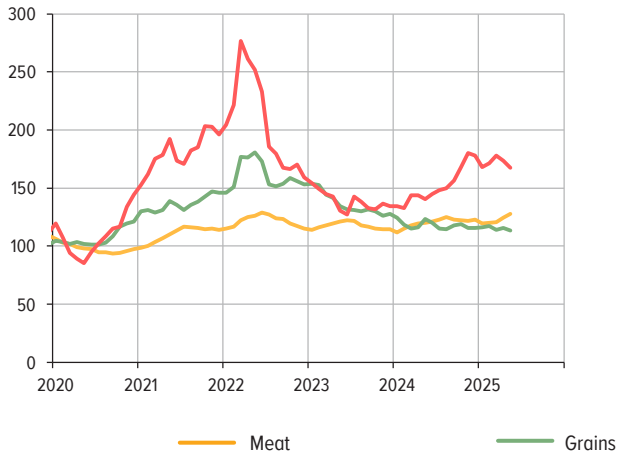
GLOBAL PRICES (IN RUBLES)



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

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

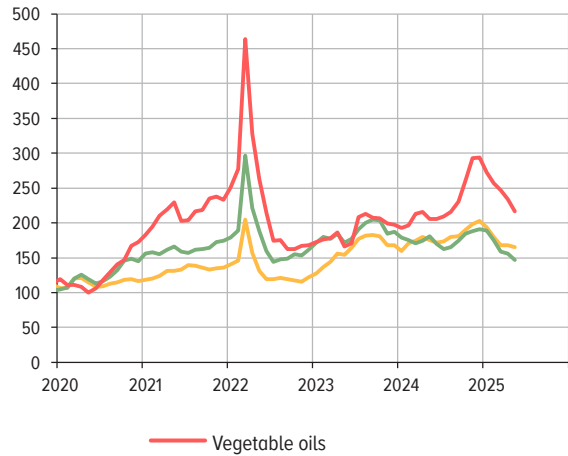
Chart 31



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

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

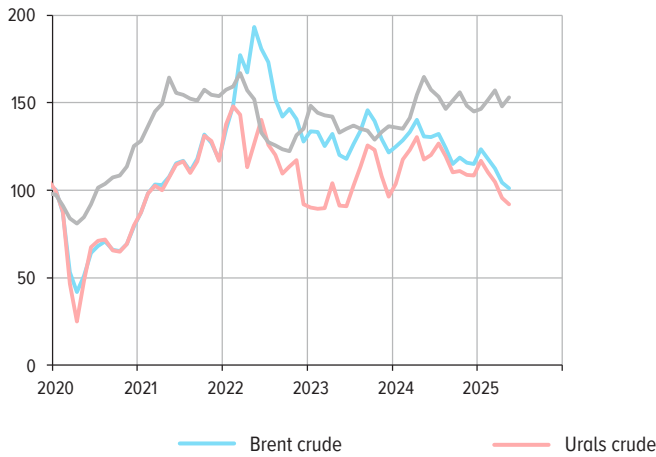
Chart 32



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

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

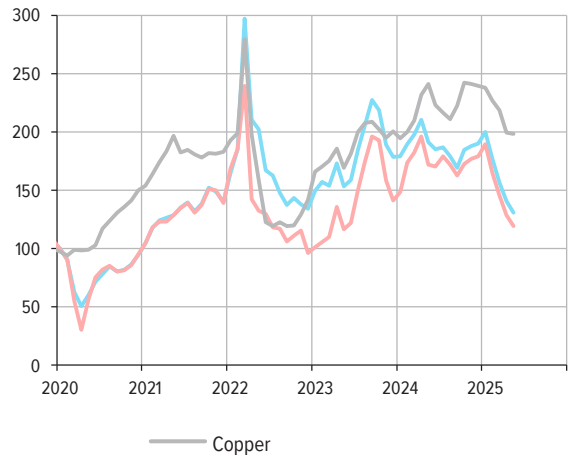
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

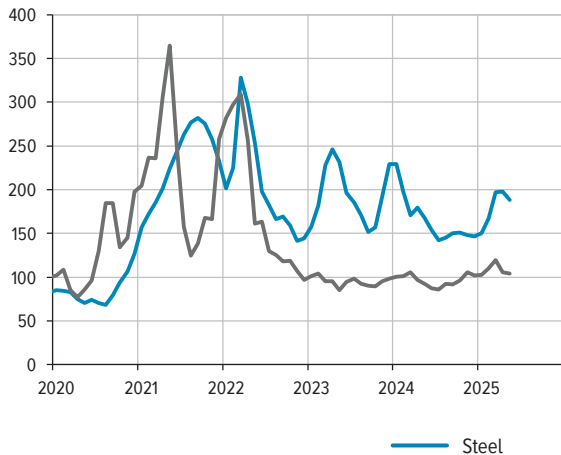
Chart 34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

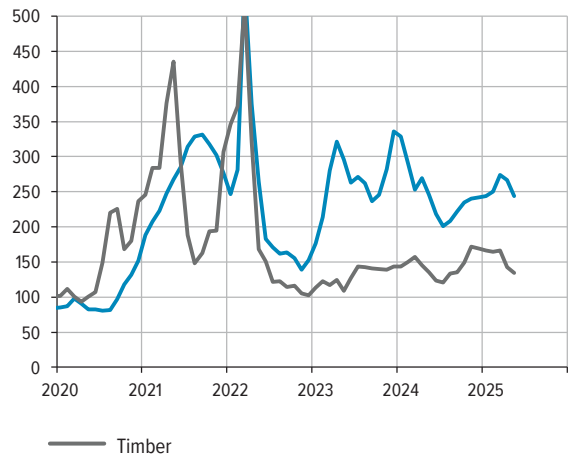
Chart 35



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

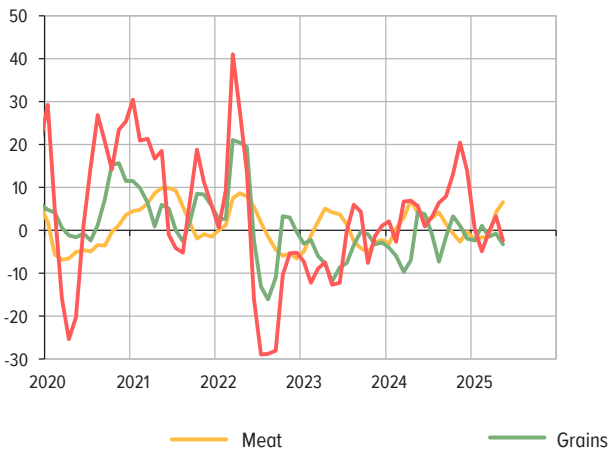
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

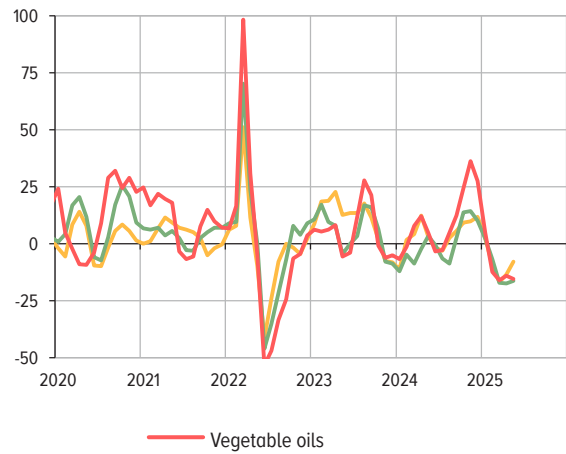
Chart 37



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

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

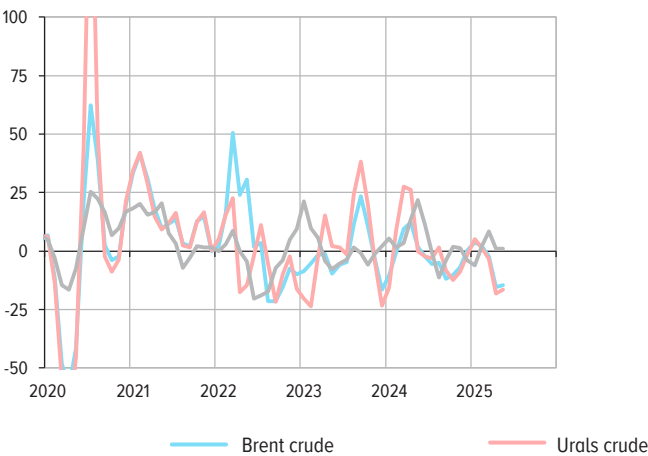
Chart 38



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

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

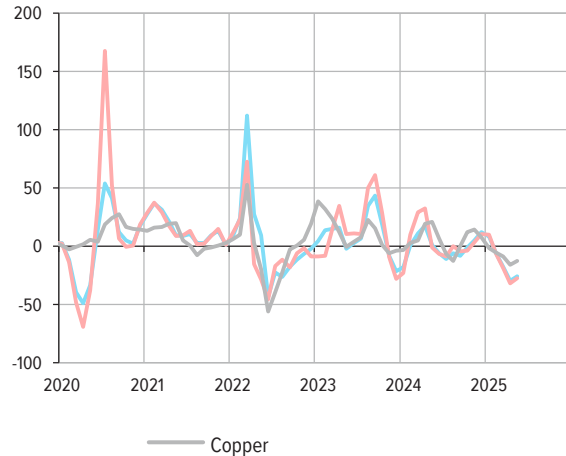
Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

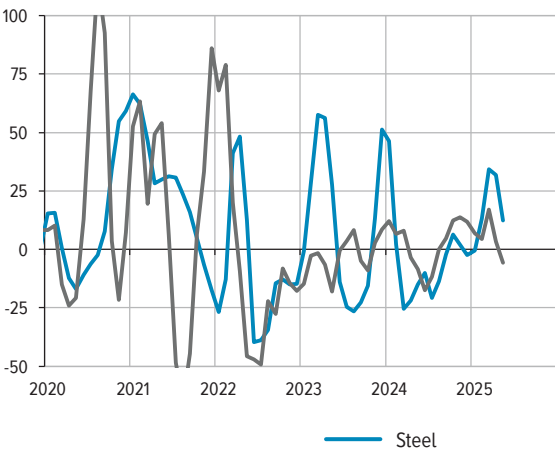
Chart 40



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

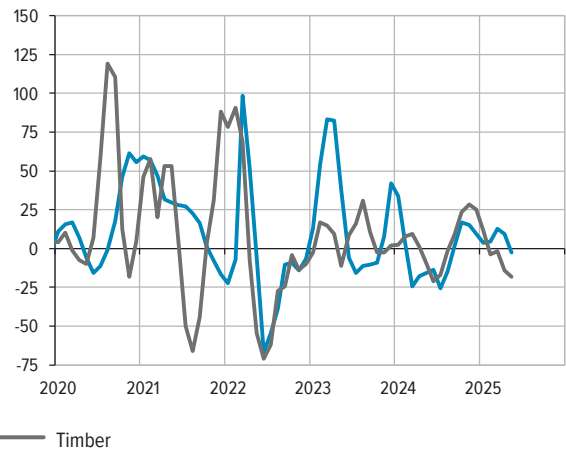
Chart 41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

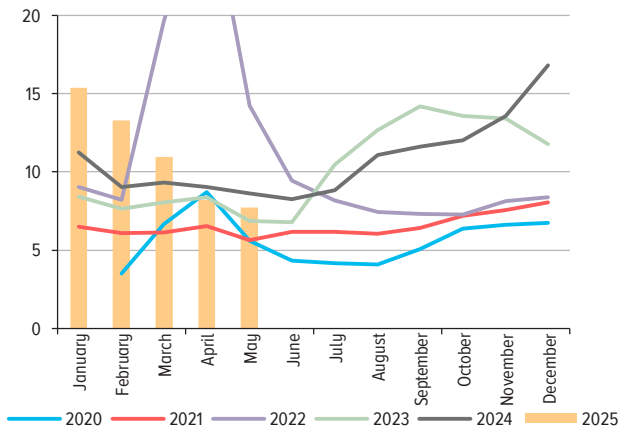
Chart 42



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

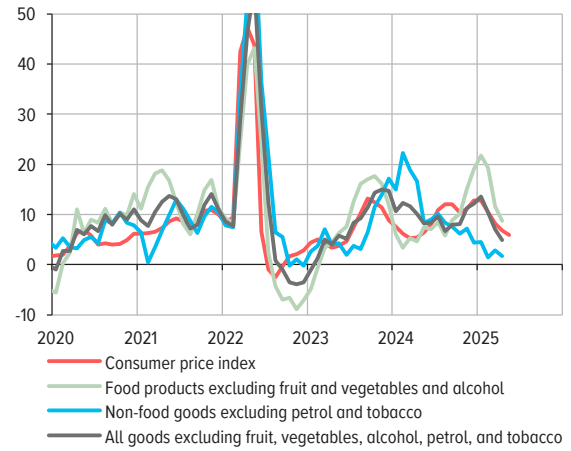
Chart 43



Source: Bank of Russia.

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

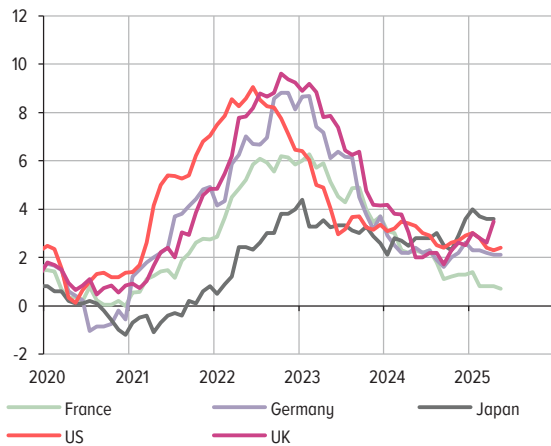
Chart 44



Sources: Rosstat, Bank of Russia calculations.

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

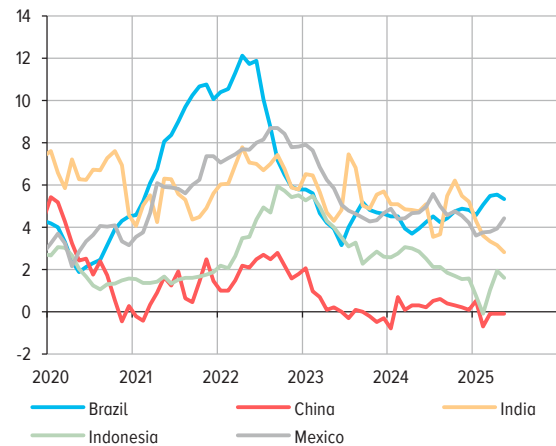
Chart 45



Sources: International Monetary Fund, Investing.

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

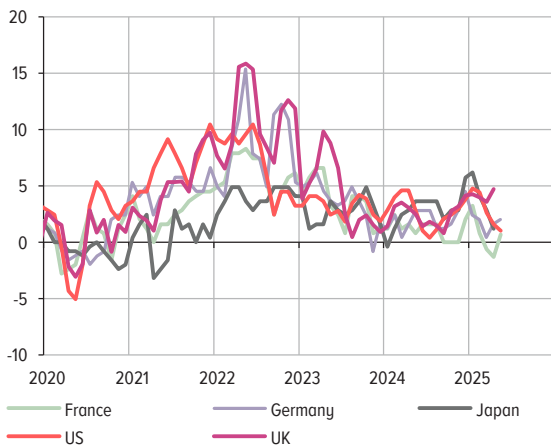
Chart 46



Sources: International Monetary Fund, Investing.

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

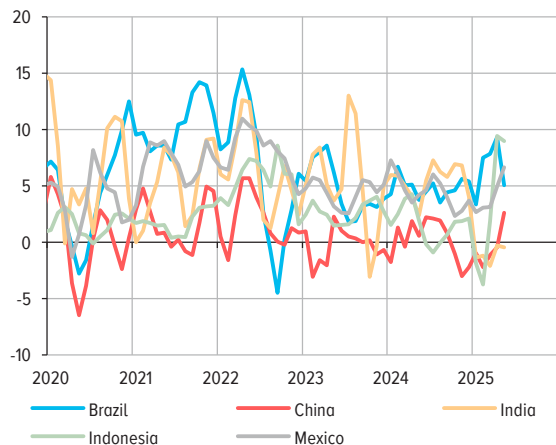
Chart 47



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

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

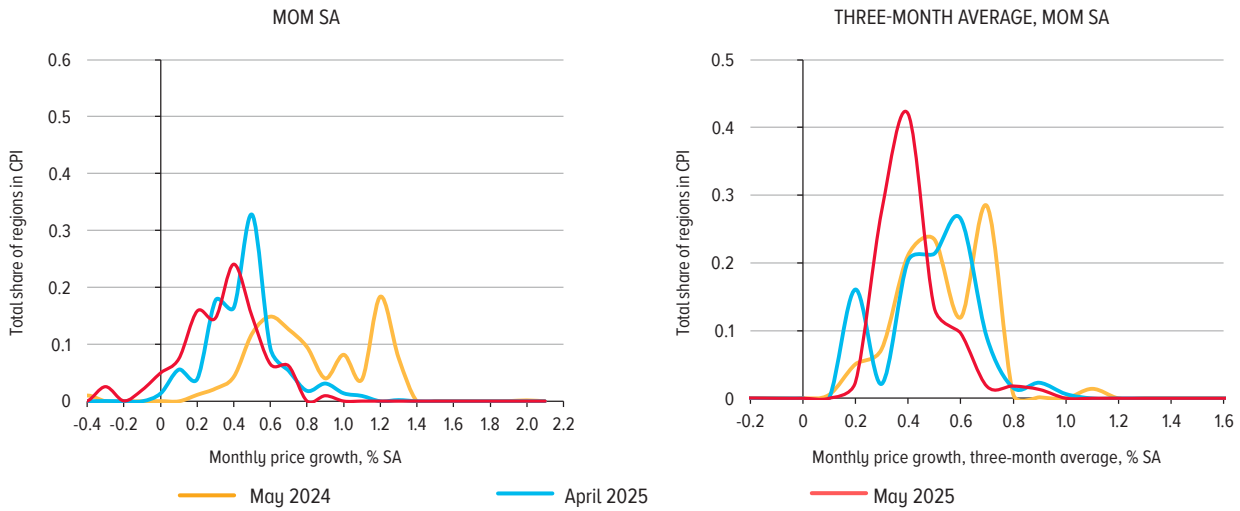
Chart 48



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

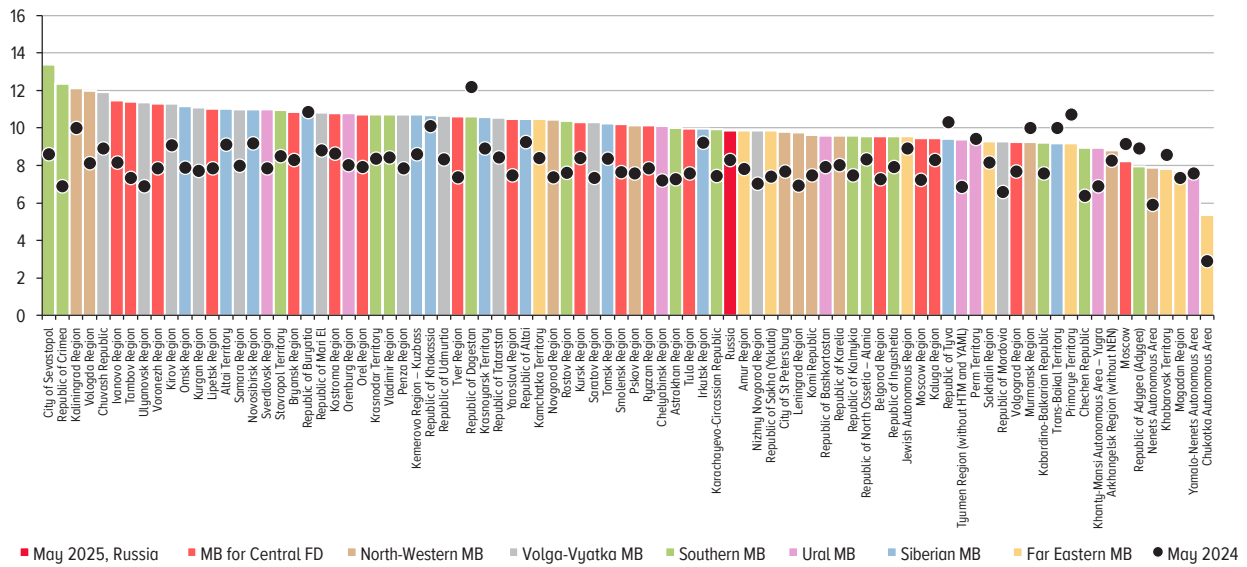
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MAY  
(% CHANGE YOY)

Chart 50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS  
(% CHANGE YOY)

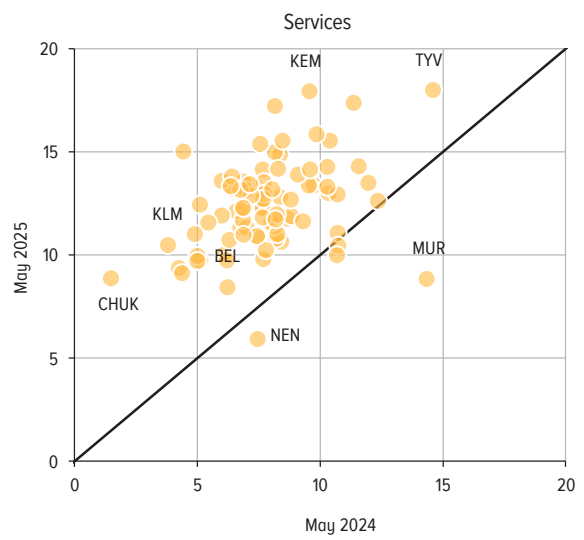
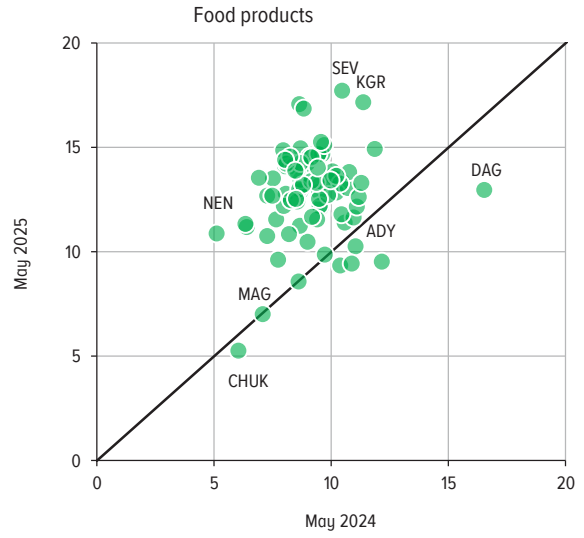
Table 2

	May 2024	April 2025	May 2025	Change in inflation, May on April 2025
Urals FD	7.39	10.00	9.96	-0.04
Siberian FD	8.92	10.83	10.63	-0.20
Volga FD	8.06	10.56	10.34	-0.22
North-Western FD	7.97	10.21	9.95	-0.26
<b>Russia</b>	<b>8.30</b>	<b>10.23</b>	<b>9.88</b>	<b>-0.35</b>
Southern FD	7.88	10.93	10.53	-0.40
Far Eastern FD	9.15	9.63	9.21	-0.42
Central FD	8.41	9.74	9.25	-0.49
North Caucasian FD	9.25	10.94	10.36	-0.58

Sources: Rosstat, Bank of Russia calculations.

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

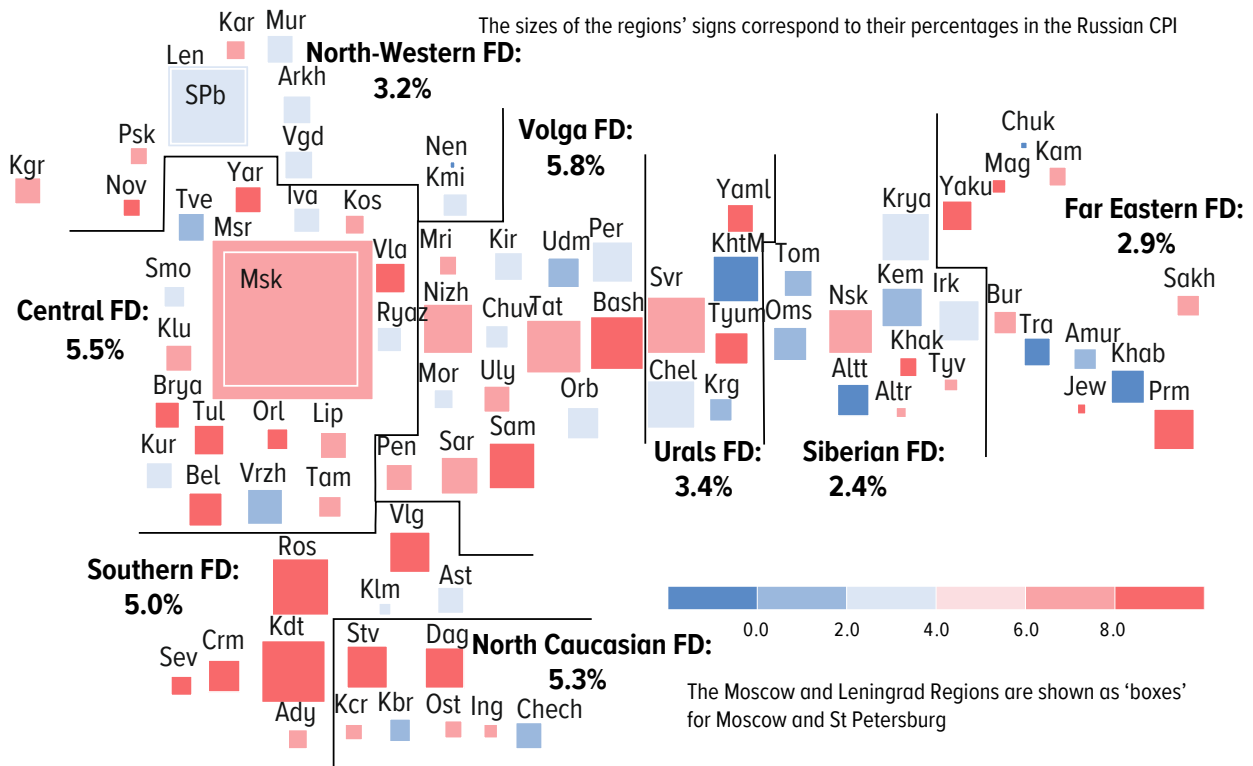
Chart 51



Sources: Rosstat, Bank of Russia calculations.

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

Chart 52



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

ABBREVIATIONS FOR REGIONS

<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
April	0.40	0.32	0.71	0.59	1.48	-0.07	-0.17	0.53
May	0.43	0.60	0.26	0.60	-1.96	-0.13	-0.19	1.34

<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	0.81	0.59	1.11	-2.81	0.45	0.42	1.58
February	0.59	0.73	0.80	1.13	-1.26	0.28	0.25	0.66
March	0.56	0.58	0.82	0.87	0.53	0.13	0.06	0.71
April	0.50	0.36	0.64	0.64	0.66	-0.05	-0.15	0.95
May	0.37	0.43	0.58	0.80	-0.90	-0.04	-0.10	0.58

<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
April	3.12	2.75	4.20	3.80	6.83	0.75	0.52	4.49
May	3.56	3.37	4.47	4.42	4.74	0.62	0.32	5.89

<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
April	10.23	9.23	12.66	11.42	21.22	5.43	4.40	12.76
May	9.88	8.94	12.49	11.42	19.84	4.81	3.73	12.55

<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
April	1.28	0.25	1.24	0.35	<b>3.12</b>	1.96	1.16
May	1.49	0.21	1.63	0.24	<b>3.56</b>	2.40	1.16

<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
April	0.20	-0.02	0.15	0.08	<b>0.40</b>	0.23	0.17
May	0.21	-0.04	0.38	-0.10	<b>0.43</b>	0.44	-0.01

<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.

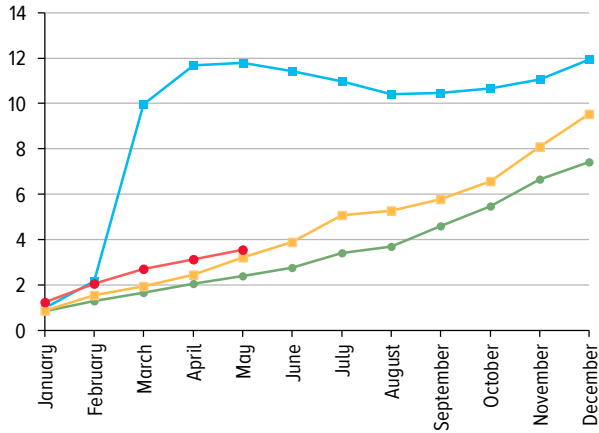
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE (%)

Table 9

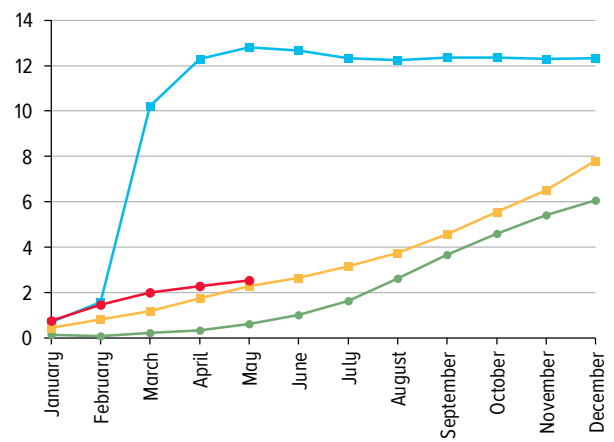
	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2023</b>						
January	2	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	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
April	41	8	40	11	63	37
May	42	6	46	7	67	33

<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.

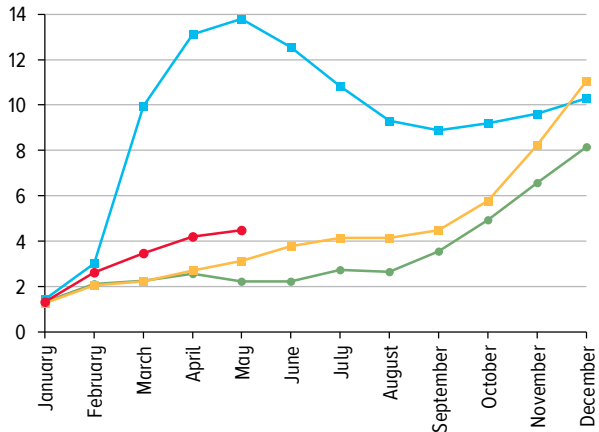
**CONSUMER GOODS AND SERVICES** *Chart 53*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



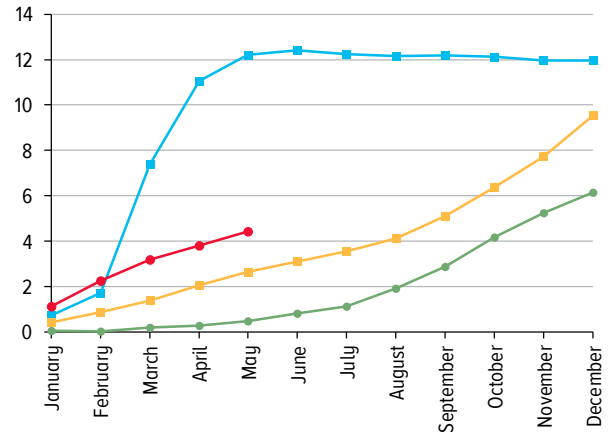
**CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES** *Chart 54*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



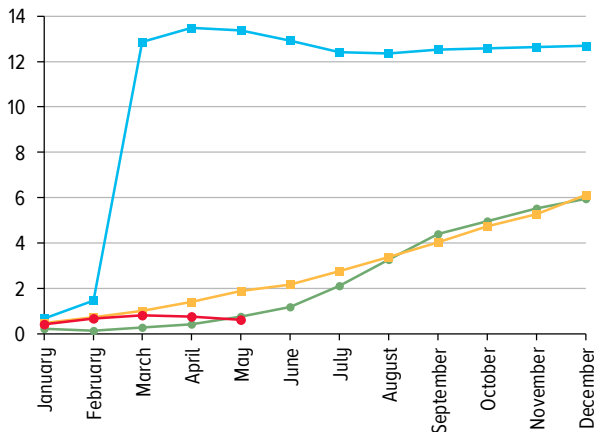
**FOOD PRODUCTS** *Chart 55*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



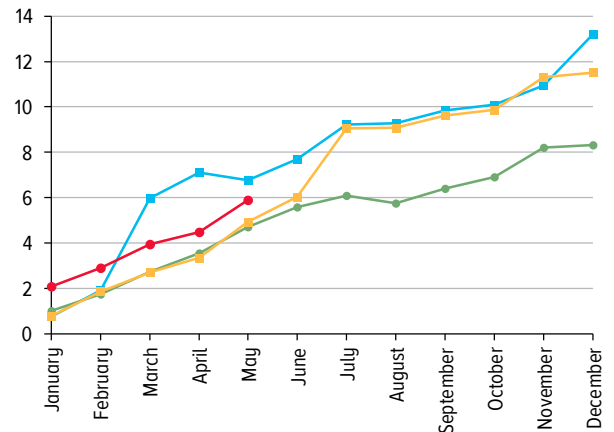
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES** *Chart 56*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



**NON-FOOD GOODS** *Chart 57*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



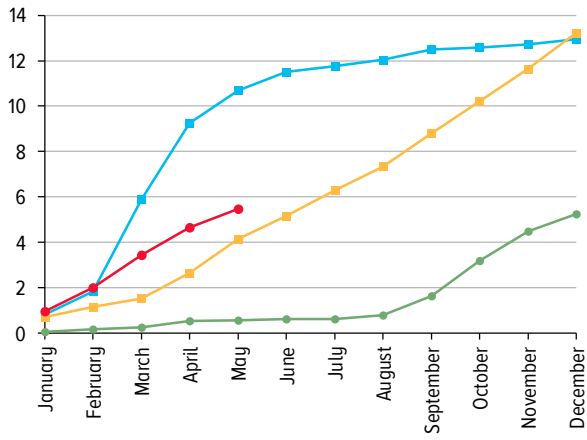
**SERVICES** *Chart 58*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



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

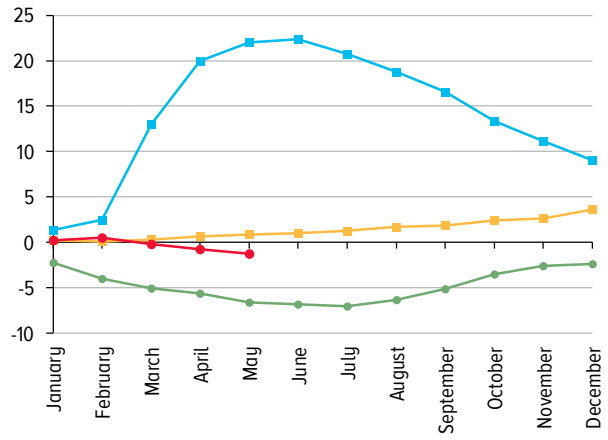
**BREAD AND BAKERY PRODUCTS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 59



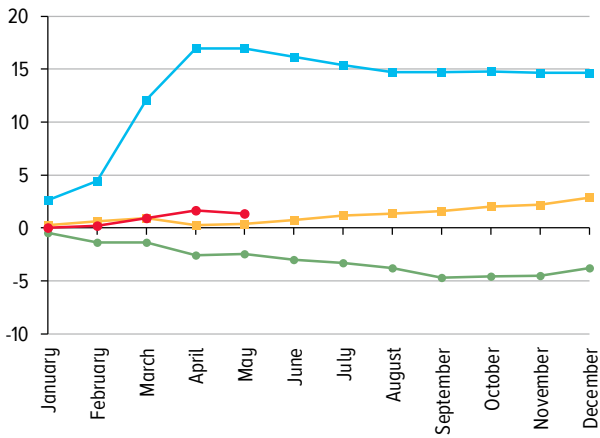
**GRAINS AND BEANS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 60



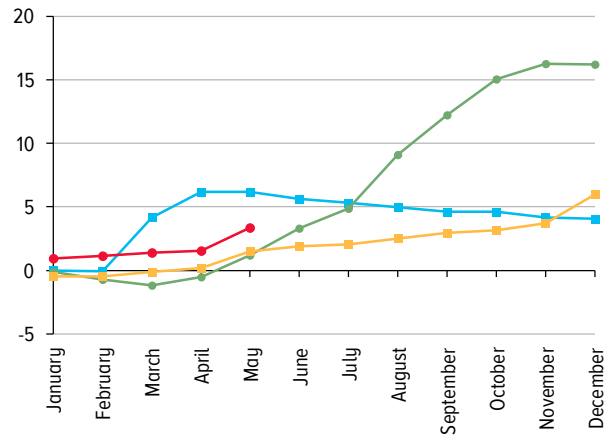
**PASTAS**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 61



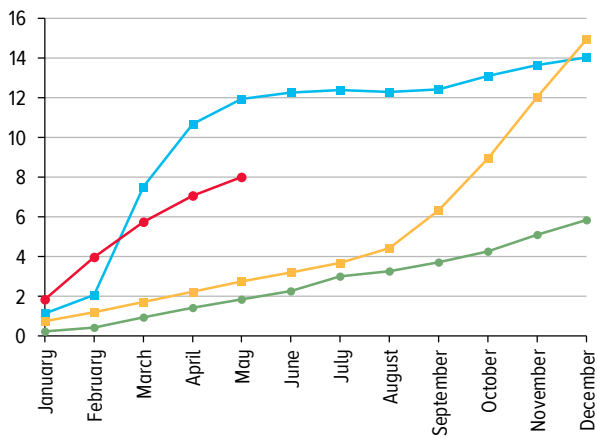
**MEAT AND POULTRY**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 62



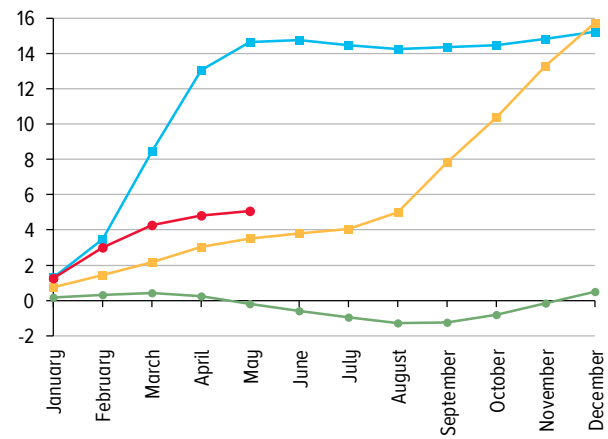
**FISH AND SEAFOOD**  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 63



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

Chart 64

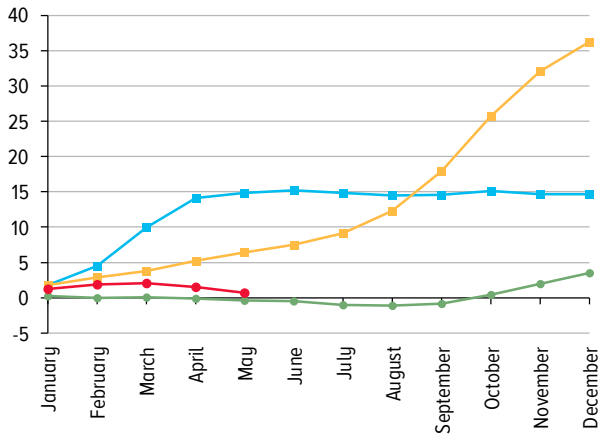


—■— 2022    —●— 2023    —■— 2024    —●— 2025

DAIRY BUTTER

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

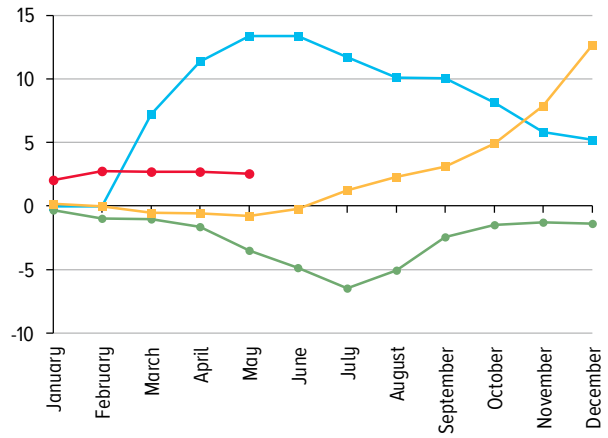
Chart 65



SUNFLOWER OIL

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

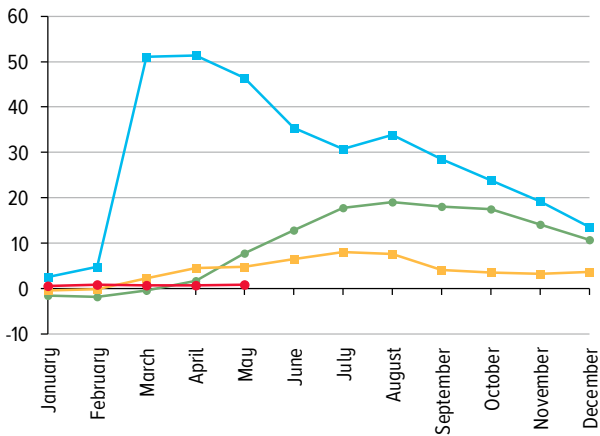
Chart 66



SUGAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

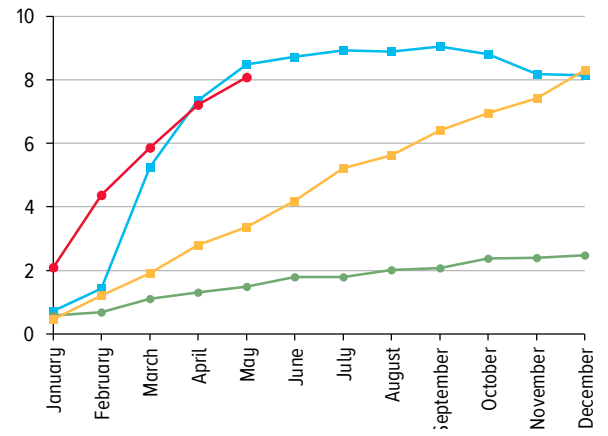
Chart 67



ALCOHOLIC BEVERAGES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

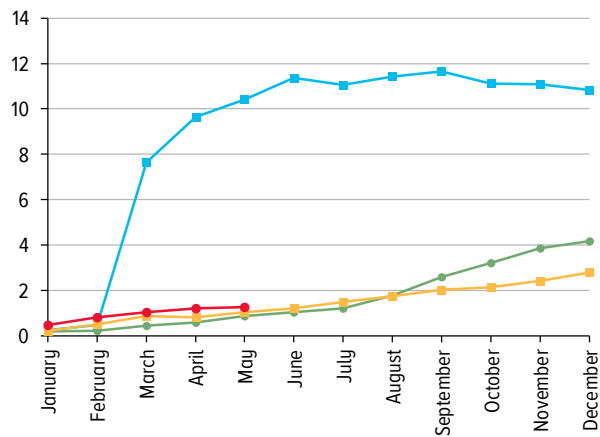
Chart 68



FABRICS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

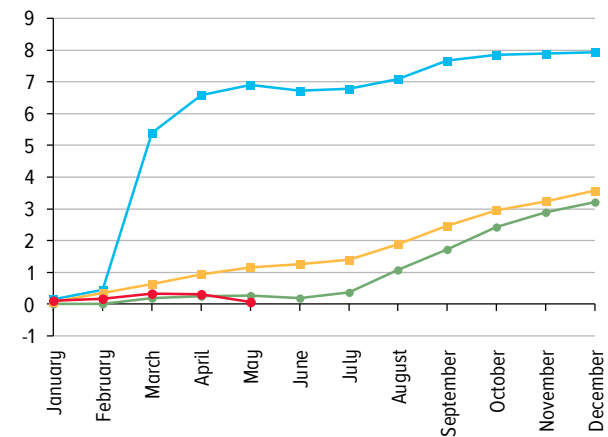
Chart 69



CLOTHING AND UNDERWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 70

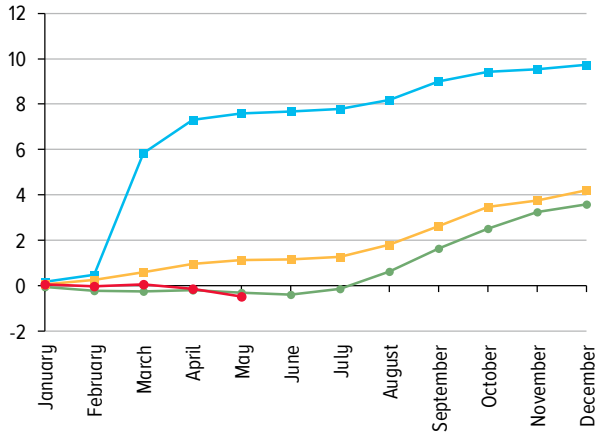


—■— 2022    —●— 2023    —■— 2024    —●— 2025

**KNITWEAR**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

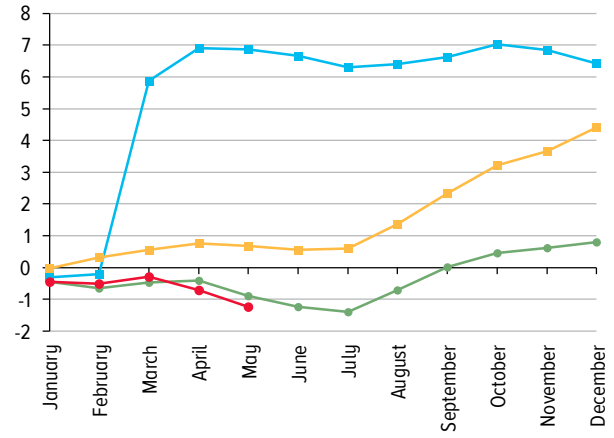
Chart 71



**FOOTWEAR**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

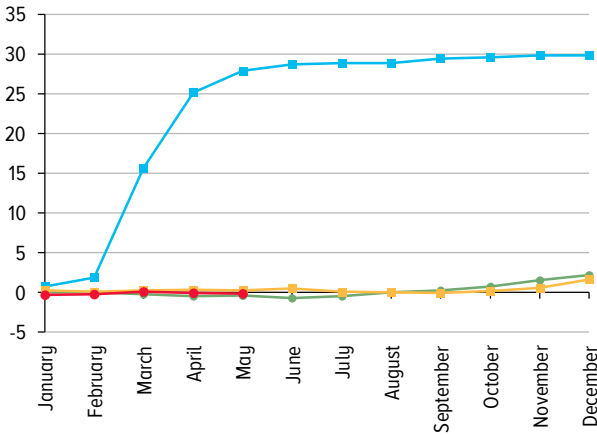
Chart 72



**WASHING AND CLEANING PRODUCTS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

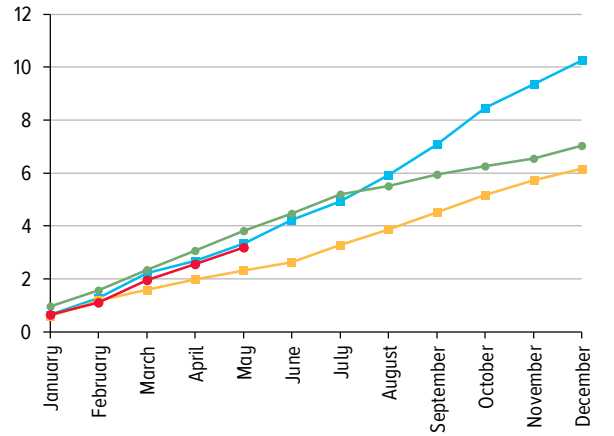
Chart 73



**TOBACCO PRODUCTS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

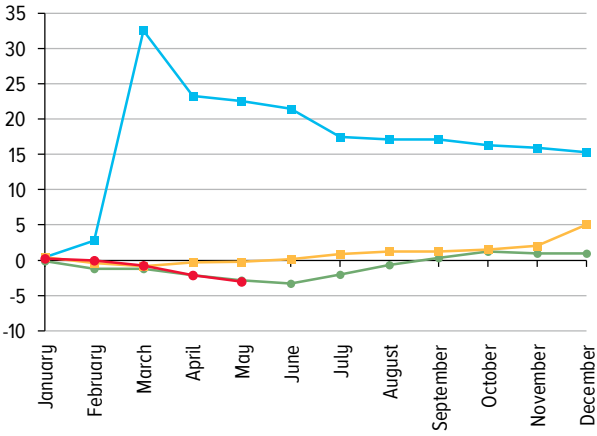
Chart 74



**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

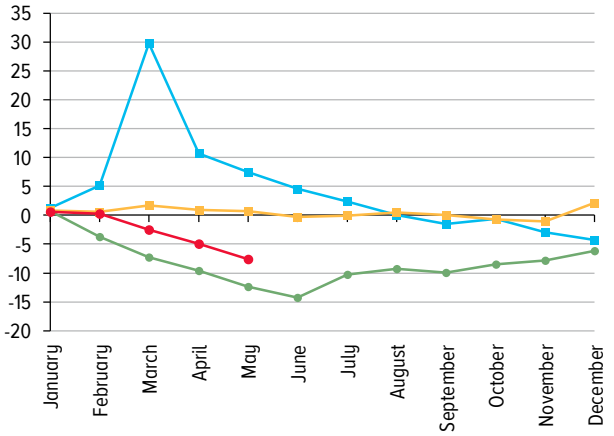
Chart 75



**TV AND RADIO GOODS**

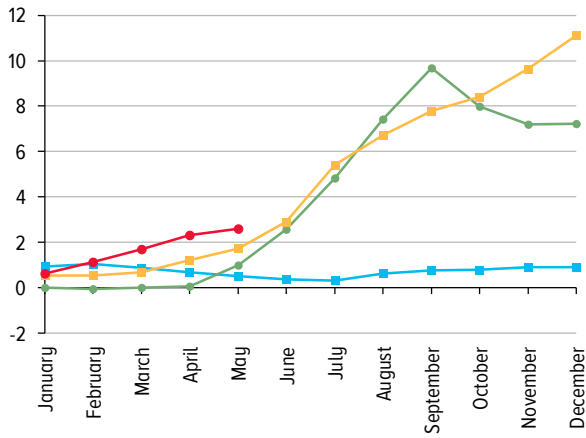
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 76

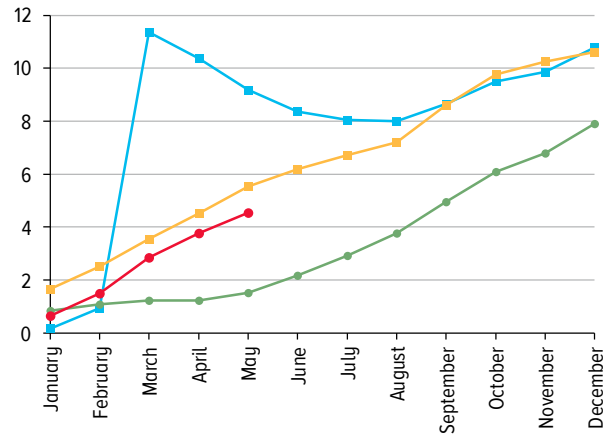


—■— 2022    —●— 2023    —■— 2024    —●— 2025

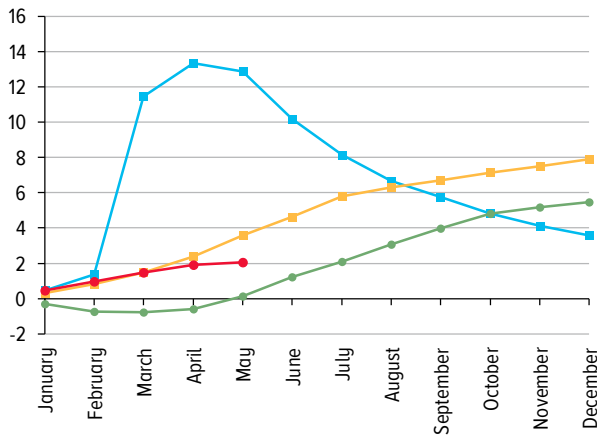
**MOTOR PETROL** Chart 77  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



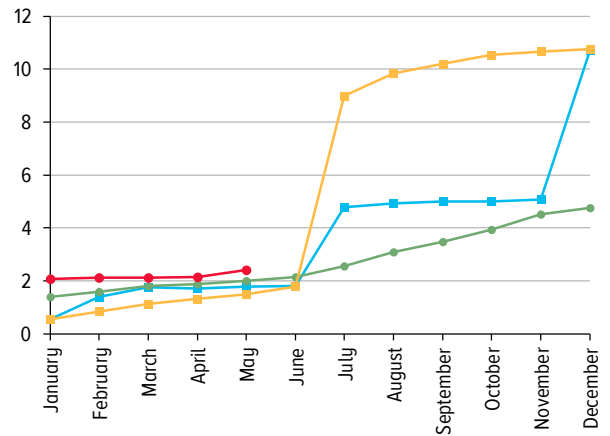
**MEDICINES** Chart 78  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



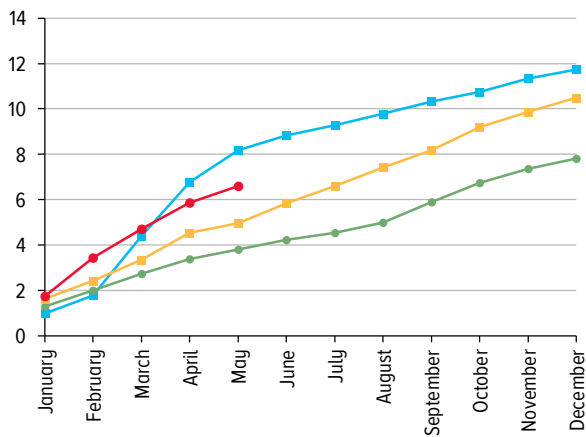
**CONSTRUCTION MATERIALS** Chart 79  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



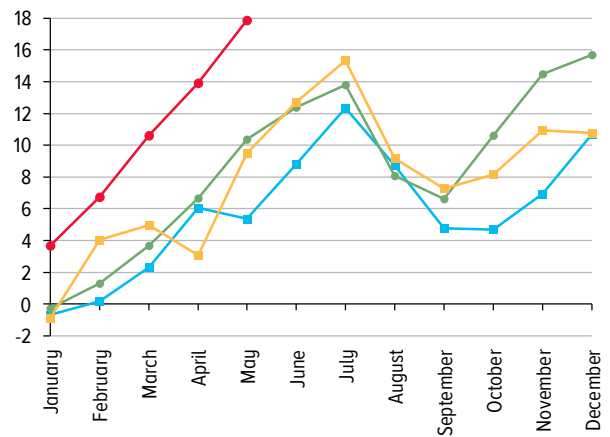
**HOUSING AND UTILITY SERVICES** Chart 80  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



**MEDICAL SERVICES** Chart 81  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

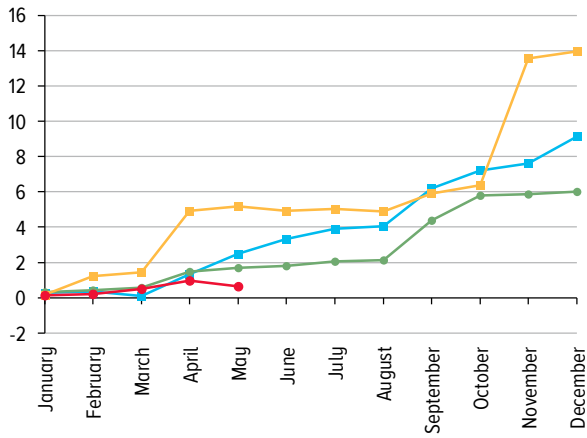


**PASSENGER TRANSPORT SERVICES** Chart 82  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

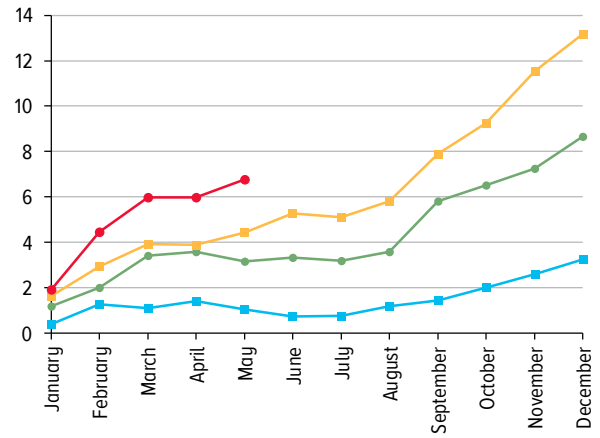


—■— 2022    —●— 2023    —■— 2024    —●— 2025

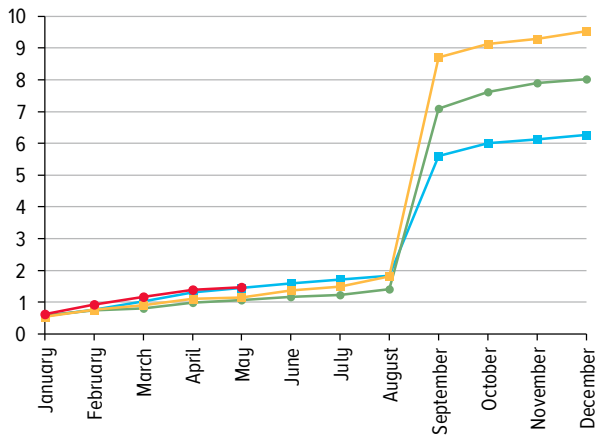
**COMMUNICATION SERVICES** *Chart 83*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



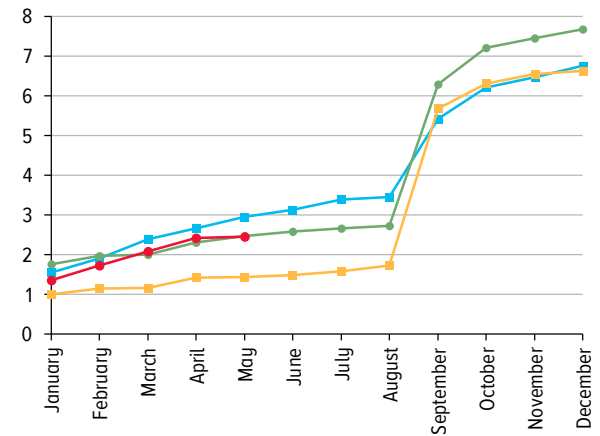
**CULTURAL SERVICES** *Chart 84*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



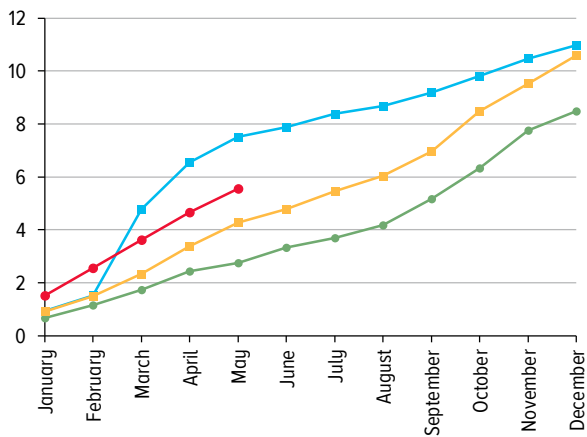
**EDUCATION SERVICES** *Chart 85*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



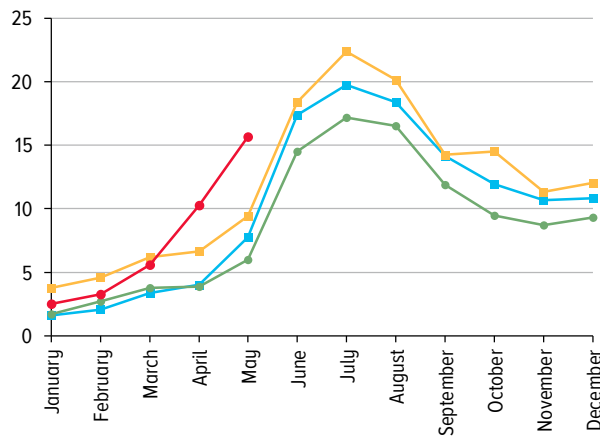
**NURSERY SERVICES** *Chart 86*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



**PERSONAL SERVICES** *Chart 87*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



**HEALTH RESORT SERVICES** *Chart 88*  
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)



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

The data cut-off date – 16 June 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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