



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 1 (109) • January 2025

Information and analytical commentary

19 February 2025

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

Seasonally adjusted monthly price growth slowed down in January 2025 vs December 2024. Most measures of underlying inflation also decreased month-on-month. However, current price growth rates and annual inflation are still high. Underlying inflationary pressures remain high, driven by the growth in demand that continues to outstrip the capacities to ramp up output. Tight monetary policy will help decelerate inflation and bring it down to the target in 2026.

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- In January 2025, consumer prices went up by 1.23% (vs +1.32% in December 2024). Price growth ([seasonally adjusted](#) annualised rate, SAAR) amounted to 10.7% in January (vs 14.0% in December; 12.0% in 2024 Q4; 11.2% in 2024 Q3; 8.8% in 2024 Q2; and 6.0% in 2024 Q1). Annual inflation sped up to 9.92%, while the annual growth rate of the core consumer price index (CPI) rose to 9.32%.
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- Most measures of underlying inflation (SAAR) declined month-on-month. Nevertheless, all of them remain high. This indicates that the expansion of domestic demand continues to exceed the capacities to increase output quantities.
-
- In January, the contribution of volatile components to the CPI was down. The decrease was mainly attributed to the drop in fruit and vegetable prices, which had soared over the previous two months.
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- To bring inflation back to the target, tight monetary conditions will need to be maintained in the economy for a longer period than expected before. Given the monetary policy pursued, the Bank of Russia forecasts that annual inflation will decline to 7.0–8.0% in 2025, return to 4.0% in 2026 and stay at the target level further on.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2023				2024						2025	Three-month average
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	November	December	January	
Price growth vs previous period												
CPI, all goods and services	0.56	0.35	0.59	0.89	0.64	0.63	0.61	1.17	1.43	1.32	1.23	1.33
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.29	0.46	0.62	0.85	0.58	0.70	0.49	0.97	1.13	1.01	1.07	1.07
Core CPI	0.27	0.44	0.73	0.77	0.58	0.72	0.58	0.98	1.10	1.02	0.96	1.03
– food products	0.75	-0.01	0.43	1.46	0.73	0.51	0.23	2.05	2.33	2.60	1.33	2.09
of which: food products excluding fruit and vegetables	5.94	-1.54	-1.37	4.48	2.67	0.20	-2.80	6.89	10.35	9.09	2.68	7.32
– fruit and vegetables	0.06	0.21	0.68	1.05	0.46	0.56	0.65	1.38	1.28	1.67	1.12	1.36
– non-food goods	0.09	0.30	1.05	0.50	0.33	0.39	0.60	0.67	0.51	0.81	0.42	0.58
of which: non-food goods excluding petroleum products	0.11	0.21	0.84	0.70	0.36	0.34	0.43	0.61	0.40	0.72	0.39	0.50
– services	0.90	0.92	0.26	0.60	0.89	1.07	1.12	0.57	1.31	0.20	2.07	1.19
of which: services excluding housing and utility services	1.08	1.38	0.15	0.71	1.17	1.52	0.29	0.79	1.98	0.25	2.07	1.43
Price growth vs previous period, SAAR												
CPI, all goods and services	5.0	5.2	12.0	8.4	6.0	8.8	11.2	12.0	13.7	14.0	10.7	12.8
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	3.4	6.0	8.4	9.7	7.0	9.1	6.8	11.5	11.9	13.4	12.5	12.6
Core CPI	2.9	5.7	9.6	9.4	6.8	9.3	7.6	12.1	11.9	14.5	11.0	12.5
core CPI excluding tourism services	1.1	4.1	10.6	10.4	5.4	7.8	8.3	13.7	13.2	14.2	9.9	12.4
Median*	2.8	3.9	7.6	6.7	5.8	6.0	7.8	9.3	7.8	11.2	8.6	9.2
Price growth without 20% of volatile components**	2.3	3.9	8.1	9.1	5.9	6.1	10.8	10.9	9.8	11.3	12.2	11.1
– food products	4.1	1.8	16.4	10.5	4.1	8.7	13.7	18.2	21.1	22.5	7.6	16.8
of which: food products excluding fruit and vegetables	0.4	4.1	9.2	10.8	5.4	8.7	9.0	15.4	14.0	19.3	14.3	15.8
– non-food goods	1.1	4.4	13.1	5.6	4.2	5.5	7.2	7.7	5.7	10.3	5.4	7.1
of which: non-food goods excluding petroleum products	1.4	3.3	10.3	8.1	4.4	4.9	5.1	6.9	4.3	9.2	5.2	6.2
– services	11.5	11.1	5.3	9.4	11.1	13.0	13.0	9.1	14.0	7.7	22.1	14.4
of which: services excluding housing and utility services	13.3	14.7	4.1	10.1	14.2	16.6	5.9	11.5	20.2	9.5	21.6	16.9
Price growth YoY												
CPI, all goods and services	3.51	3.25	6.00	7.42	7.72	8.59	8.63	9.52	8.88	9.52	9.92	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	3.69	2.61	4.51	6.86	7.80	8.56	8.14	8.56	8.04	8.56	9.12	
Core CPI	3.72	2.44	4.59	6.83	7.84	8.73	8.26	8.93	8.28	8.93	9.32	
core CPI excluding tourism services	2.90	1.26	3.83	6.46	7.58	8.53	7.98	8.77	8.17	8.77	9.13	
Median*	4.96	2.92	4.66	5.55	6.96	6.99	7.56	8.65	7.86	8.65	9.47	
Price growth without 20% of volatile components**	4.88	2.62	3.03	4.47	5.28	5.73	6.95	5.47	6.30	5.47	6.87	
– food products	2.57	0.18	4.87	8.16	8.12	9.81	9.15	11.05	9.85	11.05	11.13	
of which: food products excluding fruit and vegetables	-9.39	-1.85	25.87	24.19	13.03	19.13	14.04	22.09	18.73	22.09	16.83	
fruit and vegetables	4.44	0.41	2.67	6.14	7.41	8.54	8.45	9.53	8.64	9.53	10.28	
– non-food goods	0.12	0.99	4.56	5.96	6.73	7.01	5.59	6.12	5.71	6.12	6.07	
of which: non-food goods excluding petroleum products	0.13	0.62	3.64	5.69	6.47	6.89	5.61	5.33	5.08	5.33	5.25	
– services	9.73	10.96	9.66	8.33	8.30	8.79	11.62	11.52	11.41	11.52	12.95	
of which: services excluding housing and utility services	9.13	10.89	9.95	10.44	10.73	11.19	11.65	11.92	11.67	11.92	13.22	
Average annual inflation	13.00	9.39	7.12	5.87	5.64	7.04	8.00	8.45	8.27	8.45	8.65	

* 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 January 2025, consumer prices went up by 1.23% (vs +1.32% in December 2024). Monthly price growth (SAAR) amounted to 10.7% (vs 14.0% in December; 12.0% in 2024 Q4; 11.2% in 2024 Q3; 8.8% in 2024 Q2; and 6.0% in 2024 Q1). As compared to the previous month, underlying inflation measures predominantly declined. The contribution of volatile components to the CPI was down.

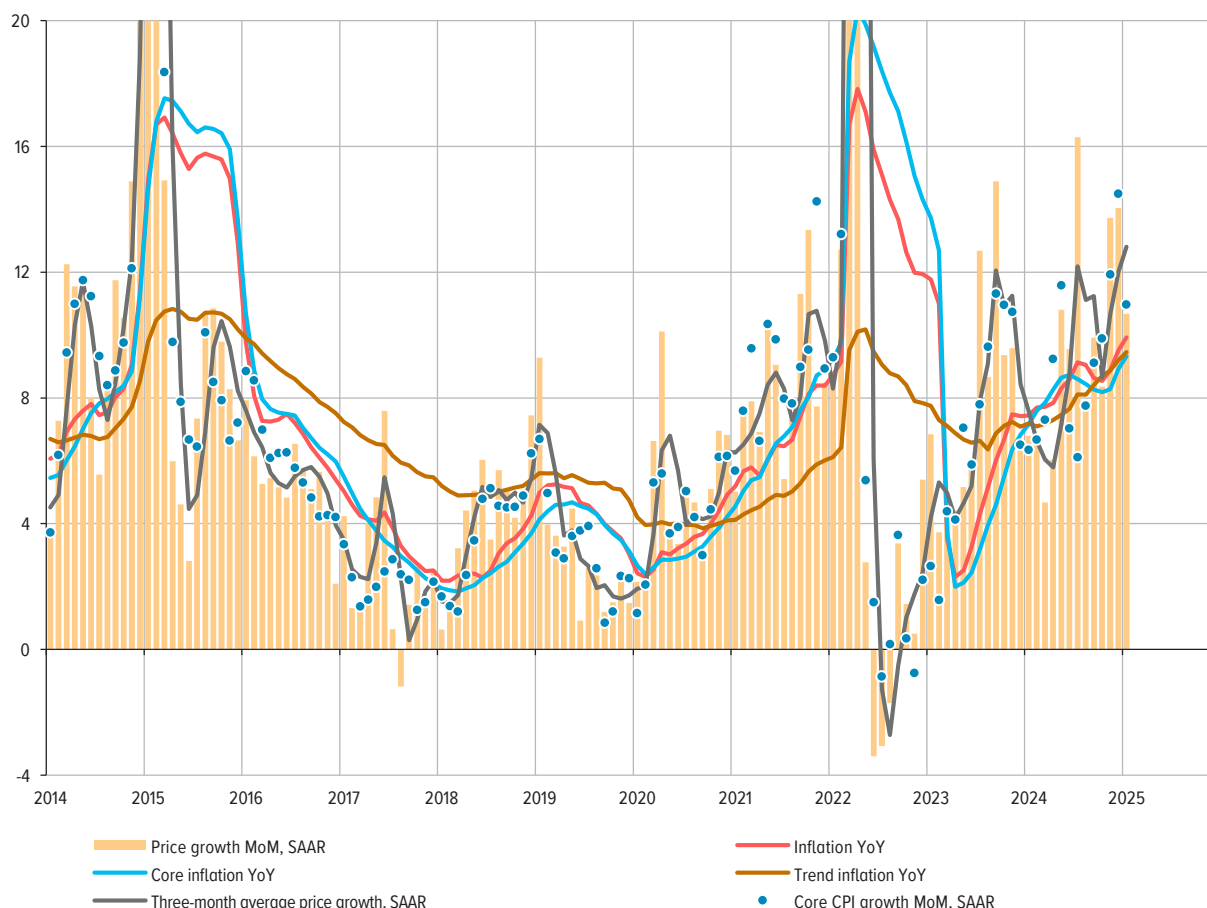
The growth of the core CPI net of housing and utility services, fruit and vegetables, petroleum products, and most transport services decelerated to 11.0% (SAAR) in January (vs 14.5% in December; 12.1% in 2024 Q4; 7.6% in 2024 Q3; 9.3% in 2024 Q2; and 6.8% in 2024 Q1), while that of the core CPI with additionally excluded tourism services slowed down to 9.9% (SAAR) (vs 14.2% in December). Despite the decline, the current level of these measures is still considerably above 4% and the figures observed in 2024 H1.

Annual inflation climbed to 9.92% (vs 9.52% in December). As compared to December, the most notable rise was recorded in services prices. The annual growth rates of prices for food products and non-food goods remained almost unchanged. The increase in prices for services net of housing and utility services (cumulative since 2017) continues to surpass that in prices for goods (Chart 6).

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services increased by 0.40 pp to 8.74% (Chart 3), with core inflation going up by 0.39 pp to 9.32% and the median of annual growth rates rising by 0.82 pp to 9.47%. Estimated trend inflation was up to 9.46%.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Measures of underlying inflation

Monthly increases in most underlying components of consumer inflation (SAAR) slowed down in January, while remaining substantially above 4%. The growth of the core CPI, the core CPI net of tourism services, the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, and the median of monthly price growth rates decelerated to 11.0% (SAAR), 9.9% (SAAR), 11.2% (SAAR), and 8.6% (SAAR), respectively. Contrastingly, the growth rates of the CPI excluding the most volatile components and of prices for services net of housing and utility services went up to 12.2% (SAAR) and 18.5% (SAAR), respectively.

As for the underlying components, prices for meat products, bread, pastas, most non-food goods, including household chemicals, perfumes, footwear, household appliances, TV sets, and communication devices, were rising at a slower rate (SA) in January vs December. However, personal services and cars were becoming more expensive (SA) faster.

Overall price pressures stayed high. The major proinflationary factor is high domestic demand. Its level still exceeds companies' capacities to expand supply. This keeps inflation and underlying components of monthly price growth (SAAR) considerably above the target of 4%.

Companies' price expectations lowered, while remaining elevated (Chart 43). The growth of producer prices for consumer goods slowed down, with its rate dropping below consumer prices growth rates (Chart 44).

Contribution of volatile components

In January, prices for domestic and foreign tourism services, dairy butter, vegetable oils, fish products, and sugar demonstrated the strongest increase, while those for fruit and vegetables experienced the most notable decline (SA). The overall contribution of highly volatile components was close to zero, following their positive contribution in November–December 2024. The decrease in their contribution was due to dropping fruit and vegetable prices. The growth of the CPI excluding the most volatile components accelerated compared with December (Charts 24–26).¹

The growth rates of prices for domestic tourism services went up, and foreign package tours continued to rapidly become more expensive. Owing to the change in the methodology for monitoring these prices, it is so far difficult to remove seasonal components from their dynamics. The increase in prices for dairy butter decelerated, while remaining considerable. Dairy manufacturers continued to pass higher costs through to prices, which is typical for the entire livestock production sector. These dynamics were influenced by the growth in global prices in the segment over the previous months.

Fruit and vegetable prices dropped (SA) in January, following a sharp increase in the previous two months.

Exchange rate

In January 2025, the ruble strengthened against the Chinese yuan, US dollar, and euro by 2.2%, 1.6%, and 3.0%, respectively. Over the past three months (the average exchange rate in January 2025 vs October 2024), the ruble depreciated against the Chinese yuan and US dollar by 1.2% and 4.4%, respectively, and appreciated by 0.9% against the euro (Chart 28). Over the 12-month period (the

¹ The charts 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.

average exchange rate in January 2025 vs January 2024), the ruble depreciated against the Chinese yuan, US dollar, and euro by 11.1%, 13.2%, and 7.7%, respectively.

The growth in prices (SAAR) for most goods whose prices are sensitive to the exchange rate slowed down in January 2025 to reach the average 2024 rates. In January, goods whose prices are characterised by low sensitivity to exchange rate fluctuations were becoming more expensive faster than those whose prices are highly sensitive (Chart 29).

Global prices

As regards non-food goods, over the past three months, global prices for timber as well as Urals and Brent crude oil were up, whereas steel and copper prices declined. Among food products, meat and grains became cheaper, while prices for vegetable oils remained virtually unchanged. Adjusted for the exchange rate dynamics, all of the above goods were becoming more expensive in the ruble equivalent, except for copper (Chart 30).

The trends in monthly price growth rates were diverse in most major economies, with annual inflation remaining overall stable (Charts 45–48).

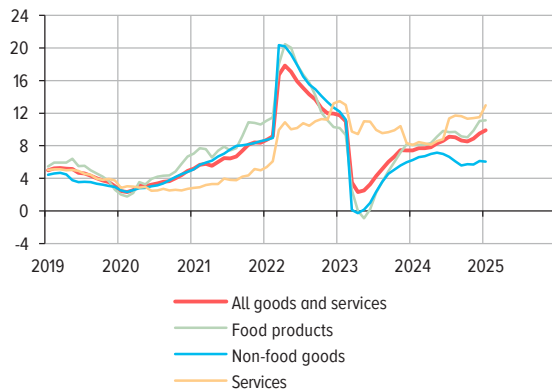
Inflation in Russian regions

In January 2025, the monthly growth of consumer prices (SA) slowed down vs December 2024 in 56 out of the 82² Russian regions accounting for 78% in the CPI. The distribution of the CPI increases across the regions shifted to the left (Chart 49).

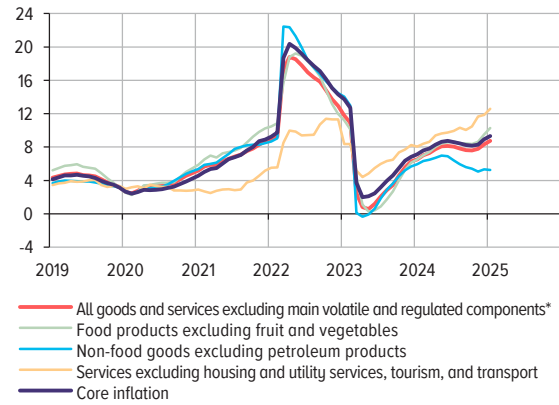
Annual inflation sped up in 75 out of the 82 Russian regions accounting for 82% in the CPI. The change in annual inflation across the federal districts ranged from +0.15 pp (in the Central Federal District) to +0.66 pp (in the Far Eastern Federal District). The variance of annual inflation in the regions decreased.

² 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

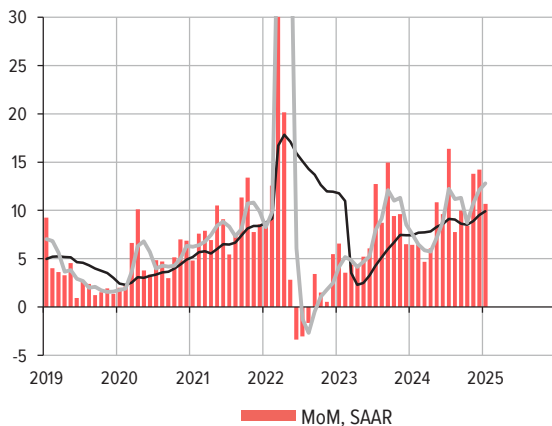
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart 2*
(% CHANGE YOY)

Sources: Rosstat, Bank of Russia calculations.

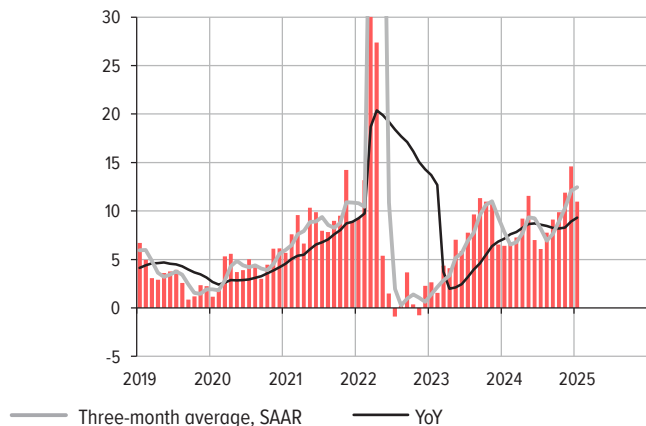
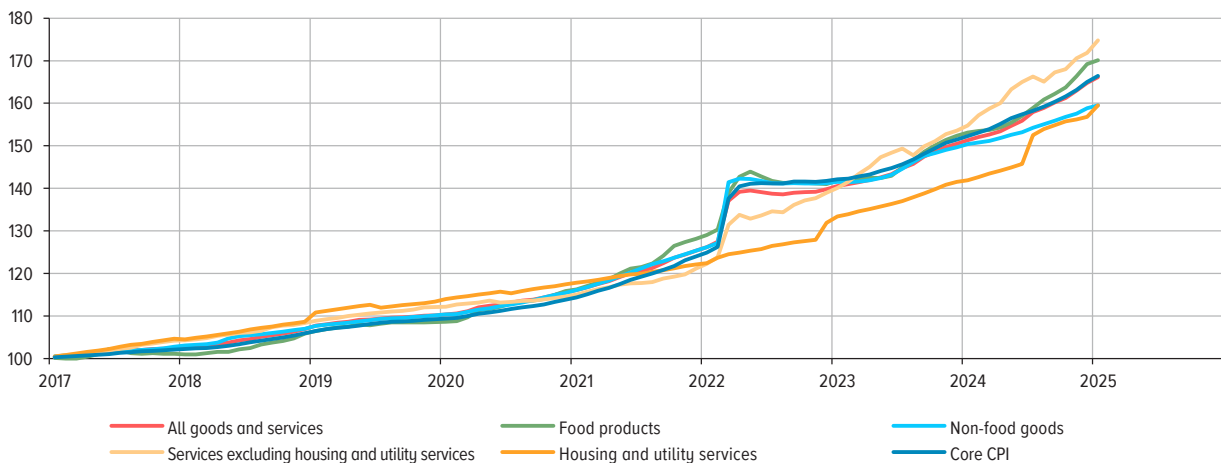
UNDERLYING COMPONENTS OF INFLATION *Chart 3*
(% CHANGE YOY)

* 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*
(%)

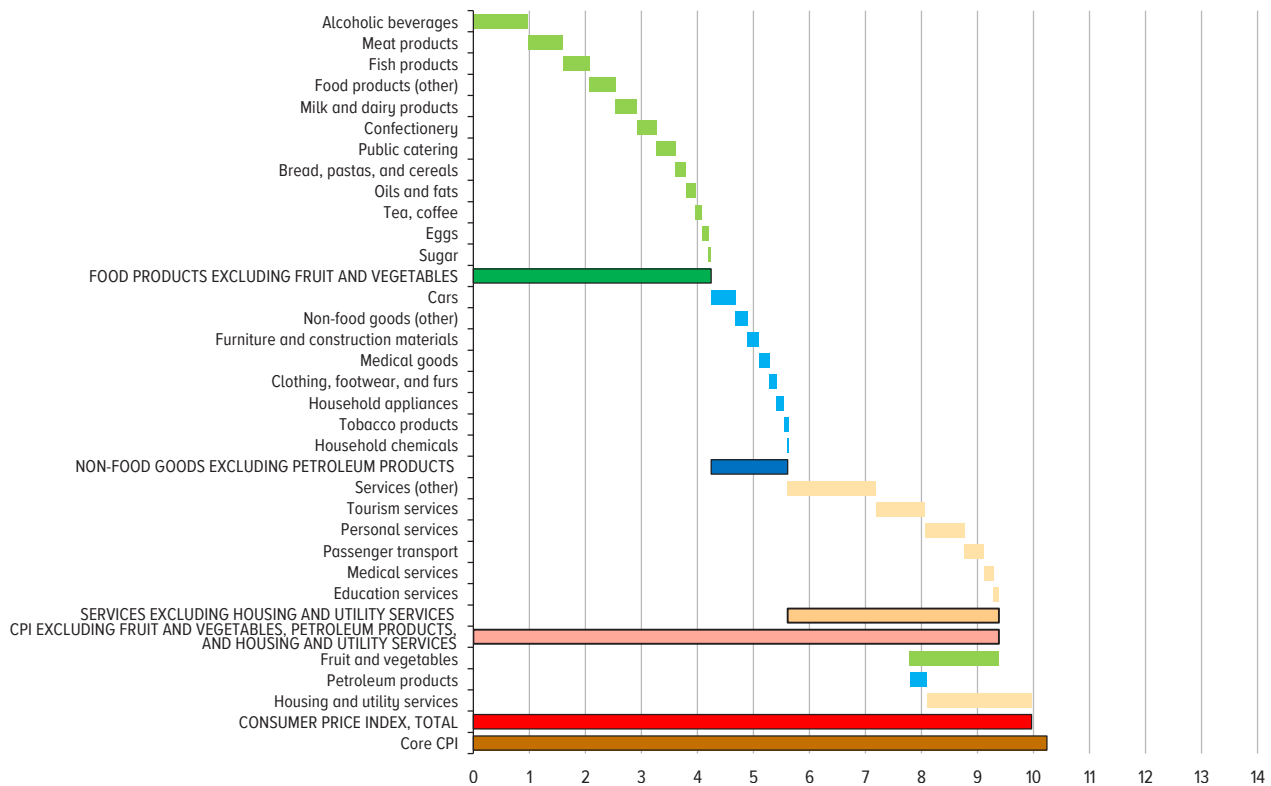
Sources: Rosstat, Bank of Russia calculations.

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 JANUARY 2025
(PP, SAAR)

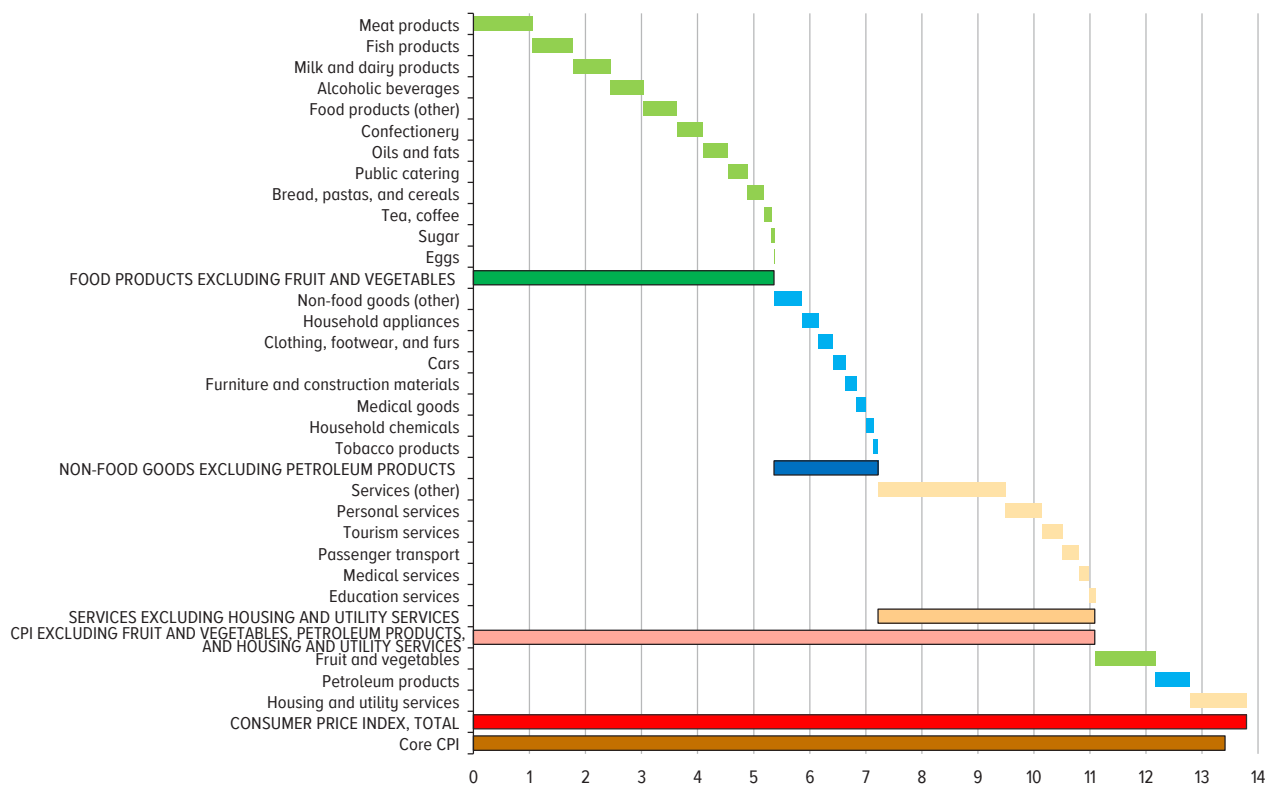
Chart 7



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (NOVEMBER 2024–JANUARY 2025)
(PP, SAAR)

Chart 8



Sources: Rosstat, Bank of Russia calculations.

FOOD PRODUCTS
(%)

Chart 9

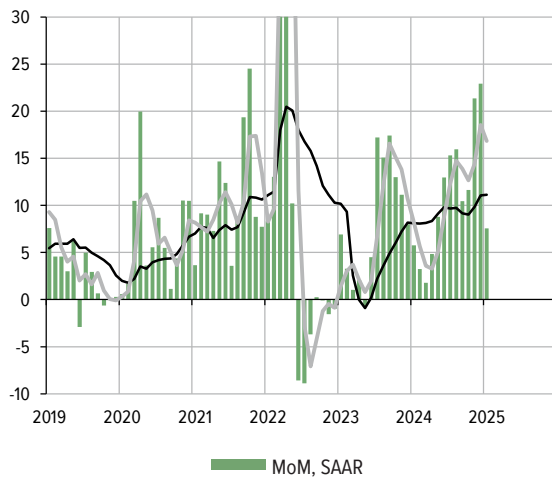
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**
(%)

Chart 10

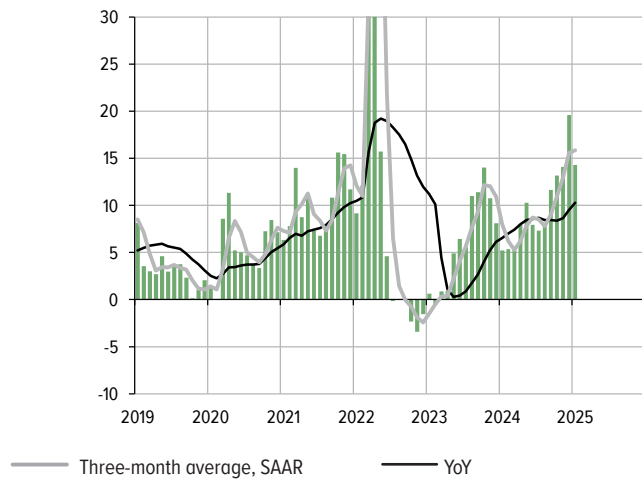
**NON-FOOD GOODS**
(%)

Chart 11

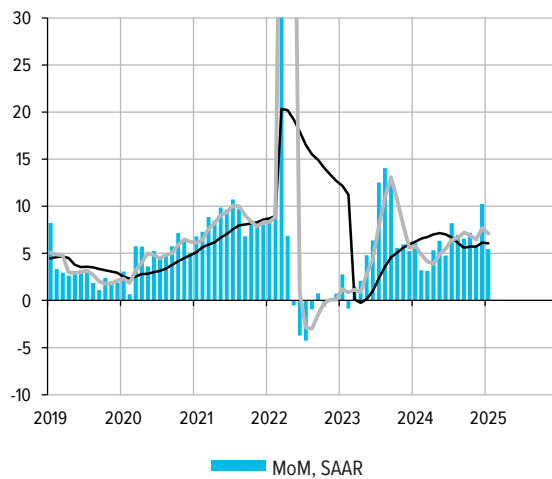
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**
(%)

Chart 12

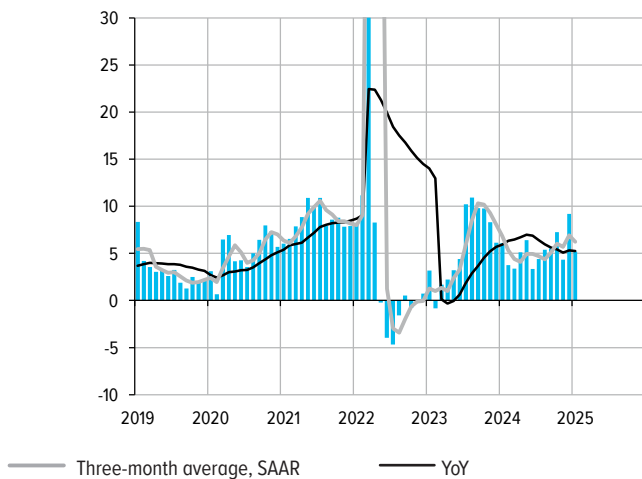
**SERVICES**
(%)

Chart 13

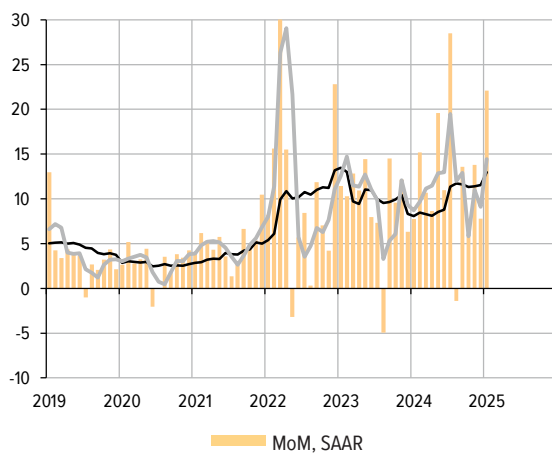
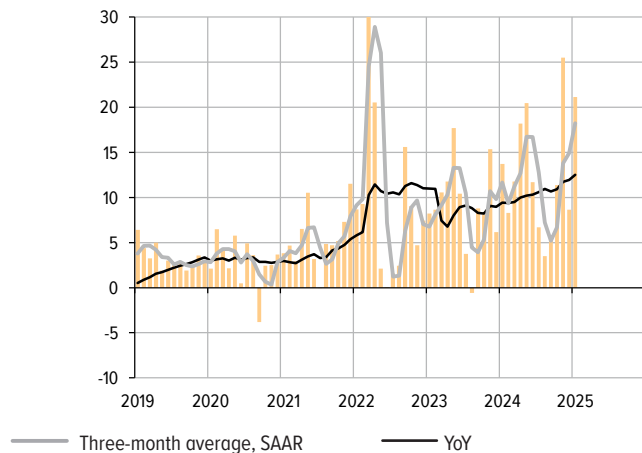
**SERVICES EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT**
(%)

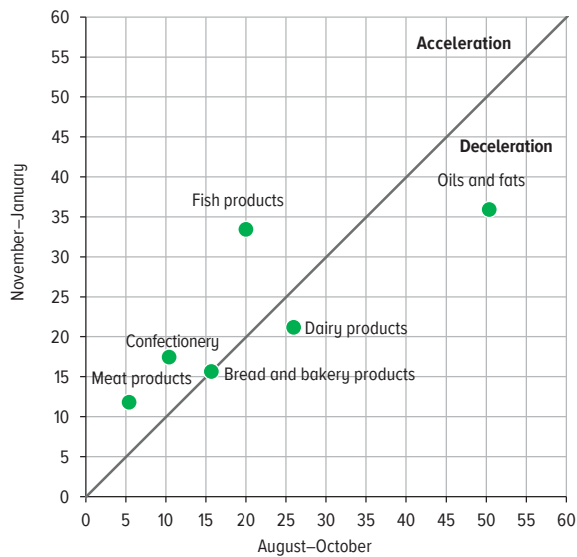
Chart 14



FOOD PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 15

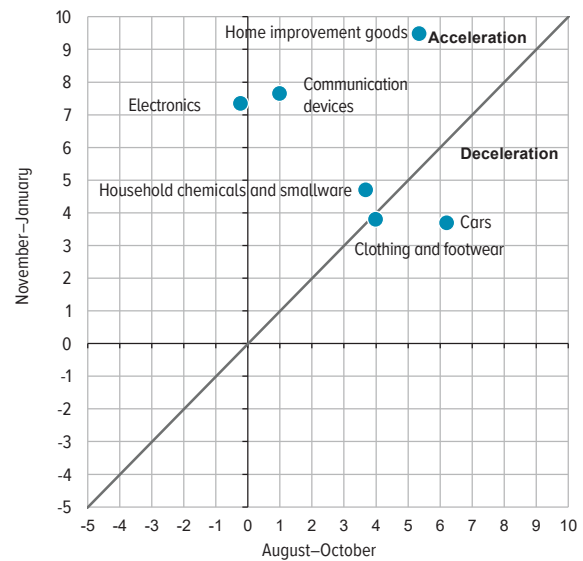


Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 16

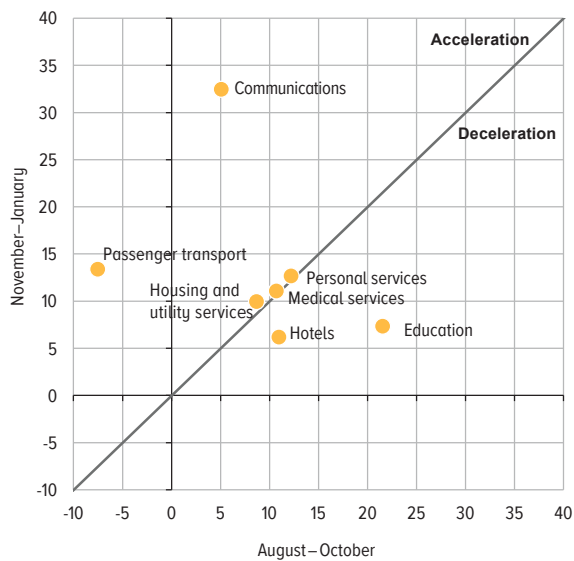


Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

(AVERAGE % GROWTH MOM, SAAR)

Chart 17

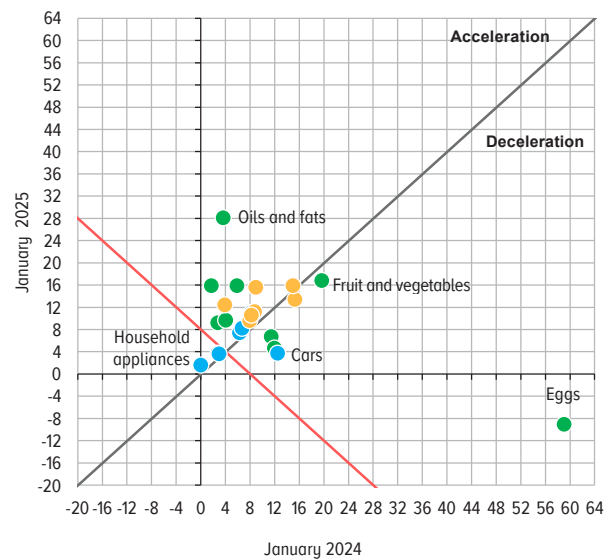


Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

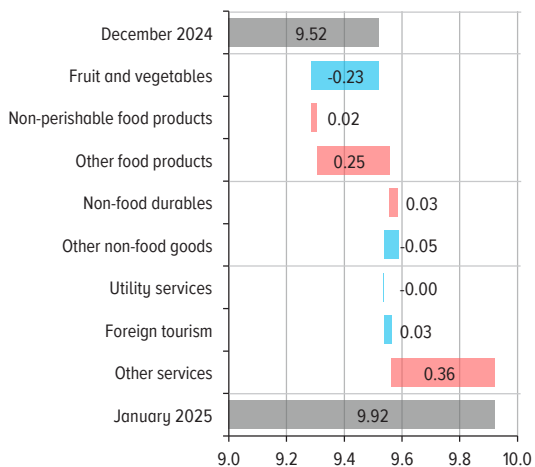
(% GROWTH YOY)

Chart 18

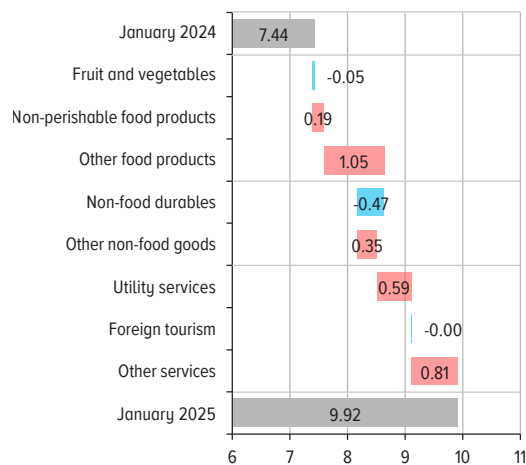


* If a plotted point is above the black line, this means that price growth in this product group in January 2025 was higher than in January 2024. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.

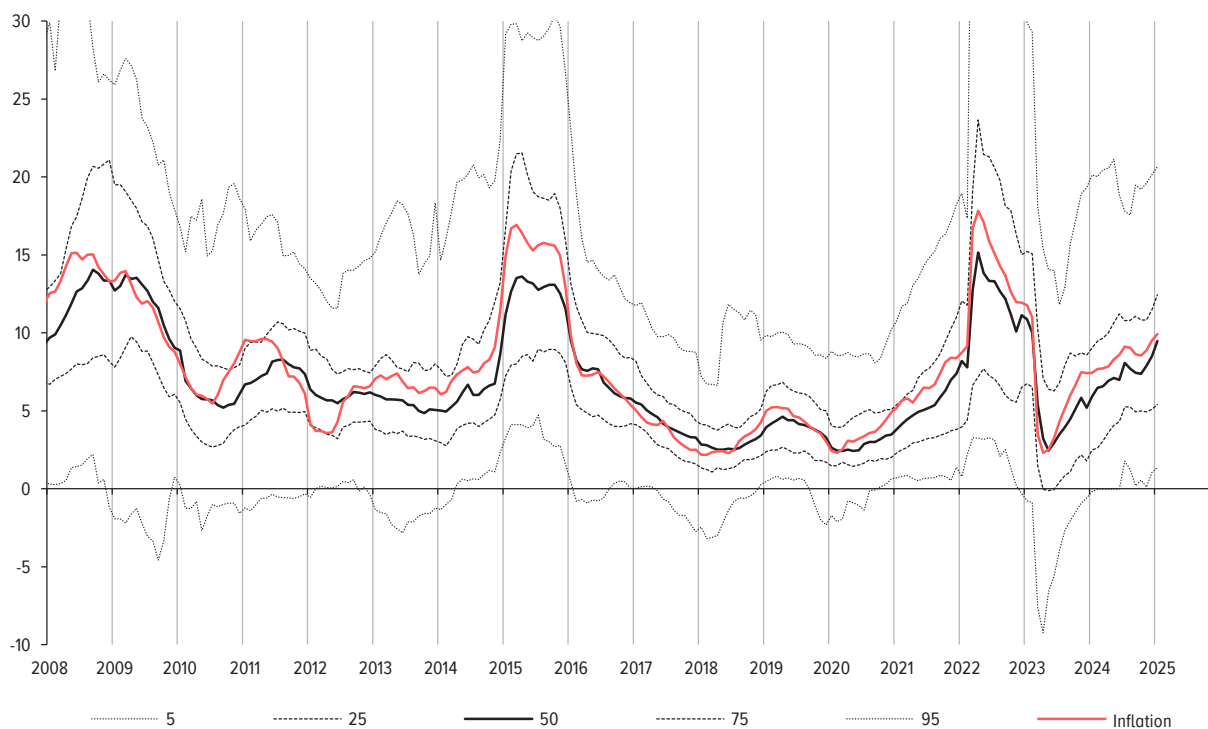
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO CHANGE IN ANNUAL INFLATION
IN DECEMBER 2024–JANUARY 2025** (PP) *Chart 19*

Sources: Rosstat, Bank of Russia calculations.

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

Sources: Rosstat, Bank of Russia calculations.

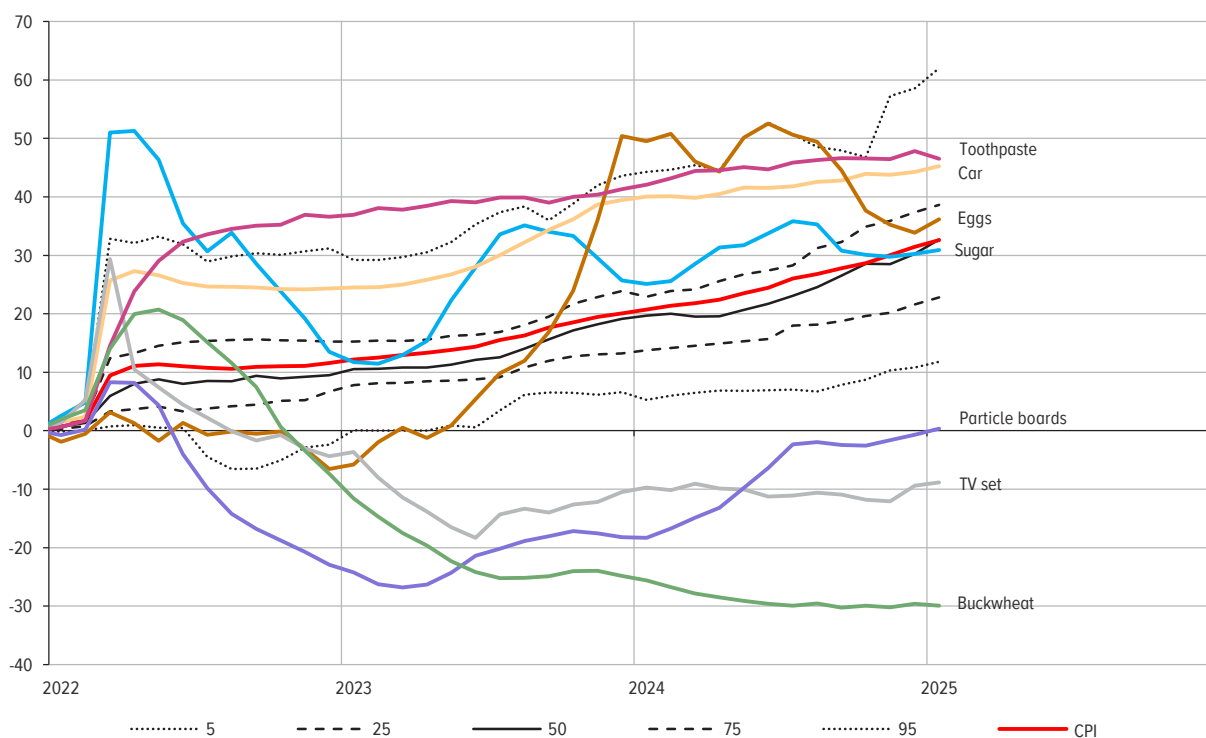
DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%) *Chart 21*

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

Sources: Rosstat, Bank of Russia calculations.

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

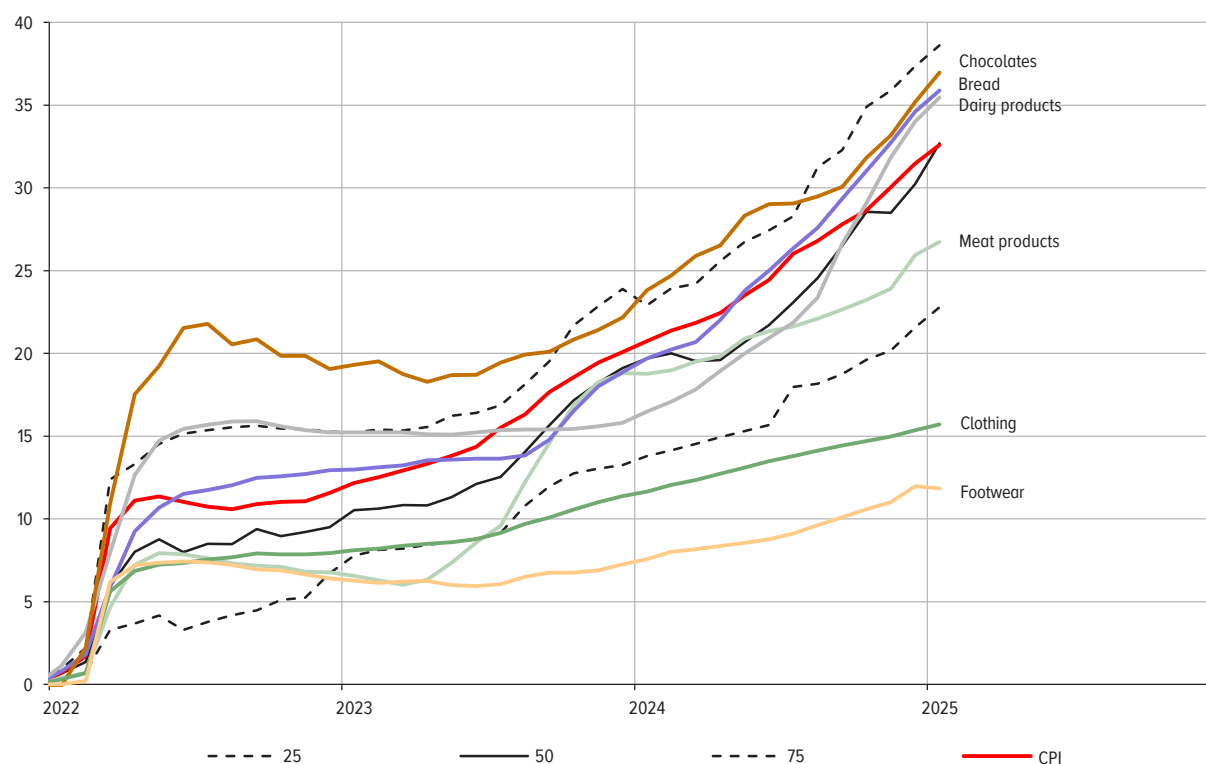
Chart 22



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

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

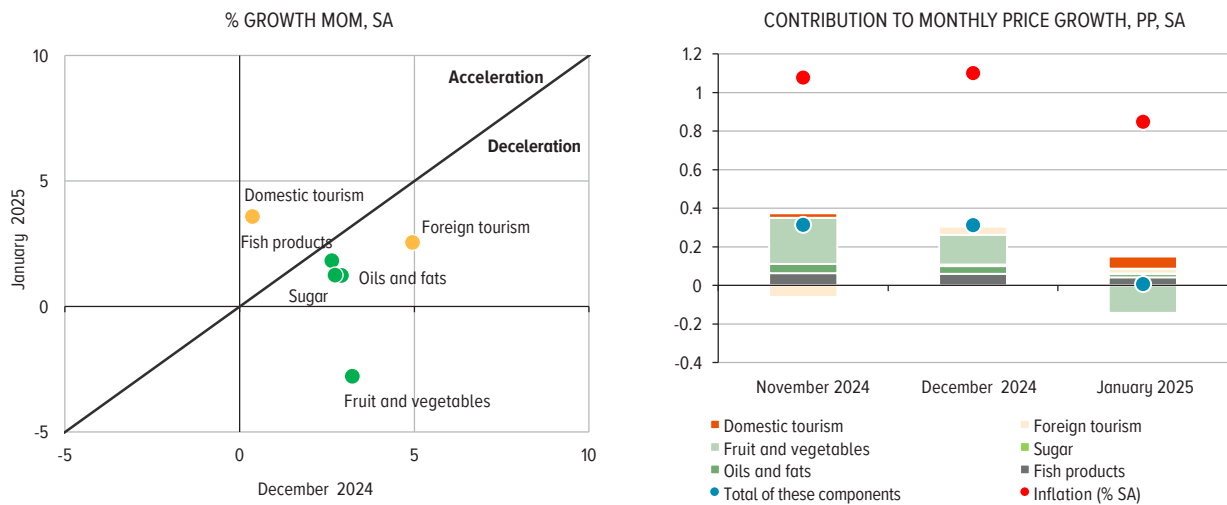
Chart 23



* 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

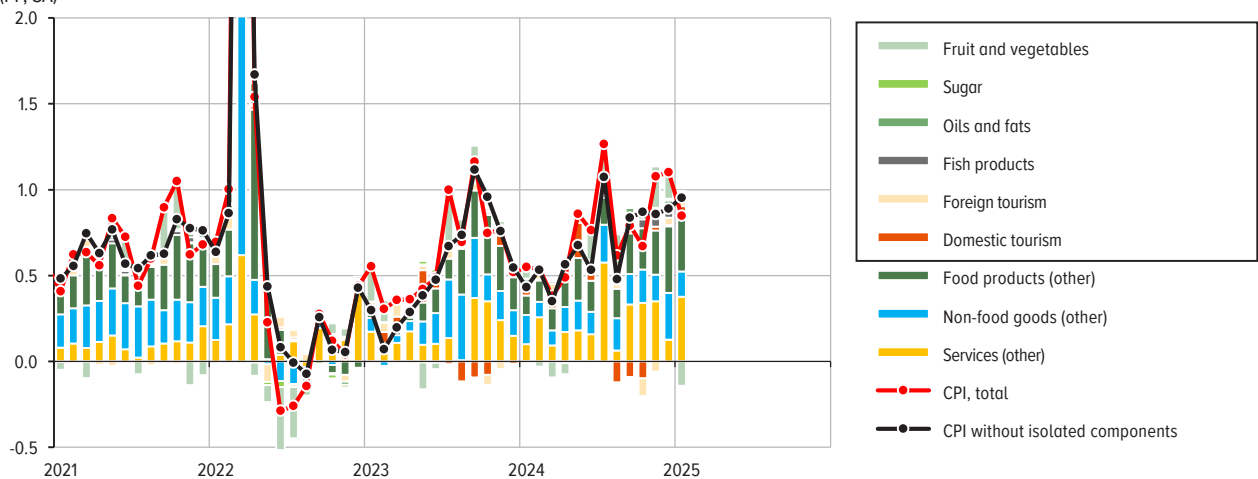
Chart 24



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)

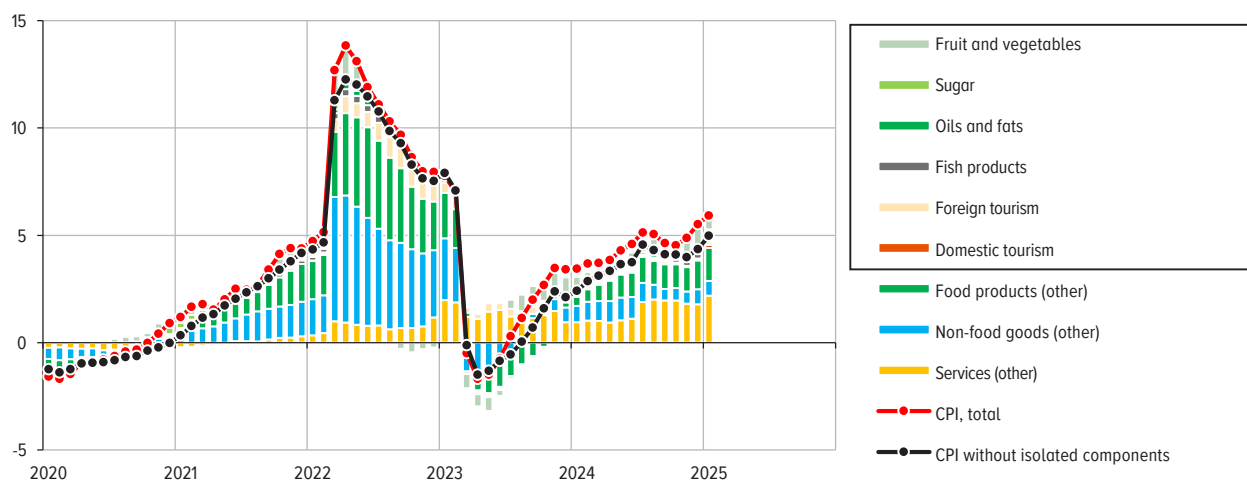
Chart 25



Sources: Rosstat, Bank of Russia calculations.

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

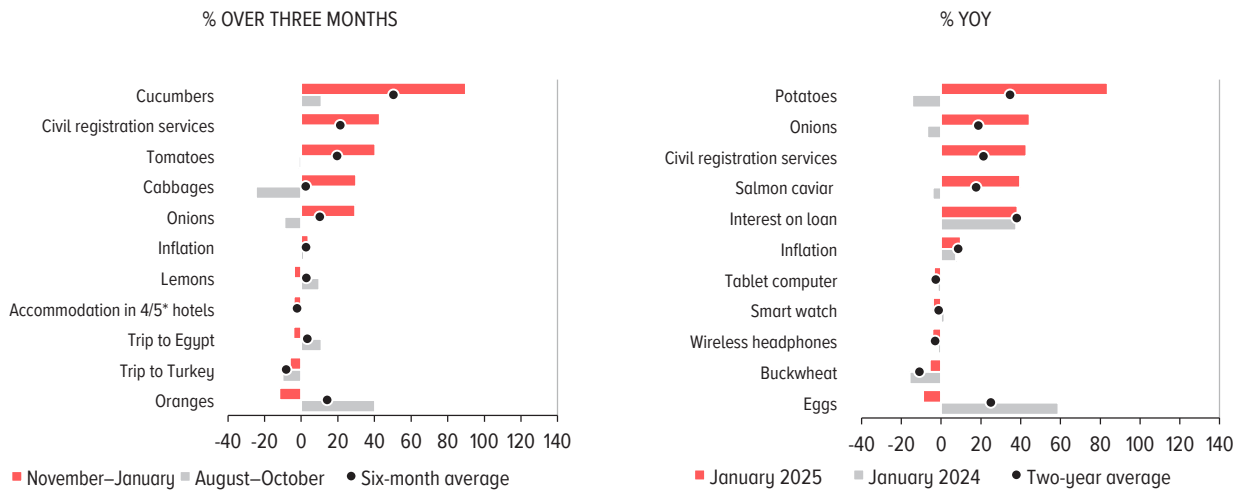
Chart 26



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH HIGHEST AND LOWEST PRICE INCREASES AND INFLATION

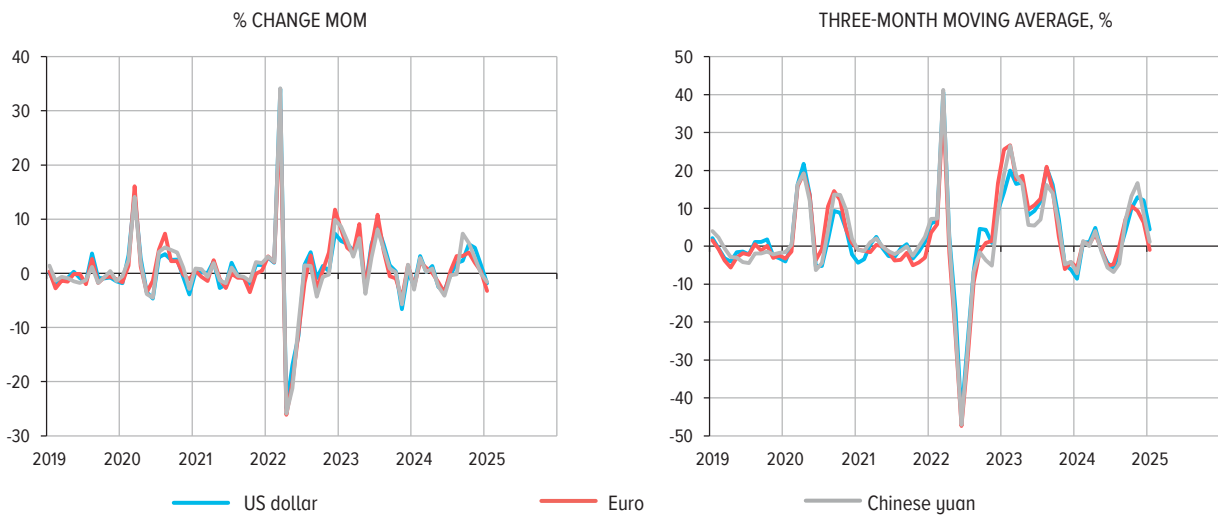
Chart 27



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF RUBLE AGAINST FOREIGN CURRENCIES

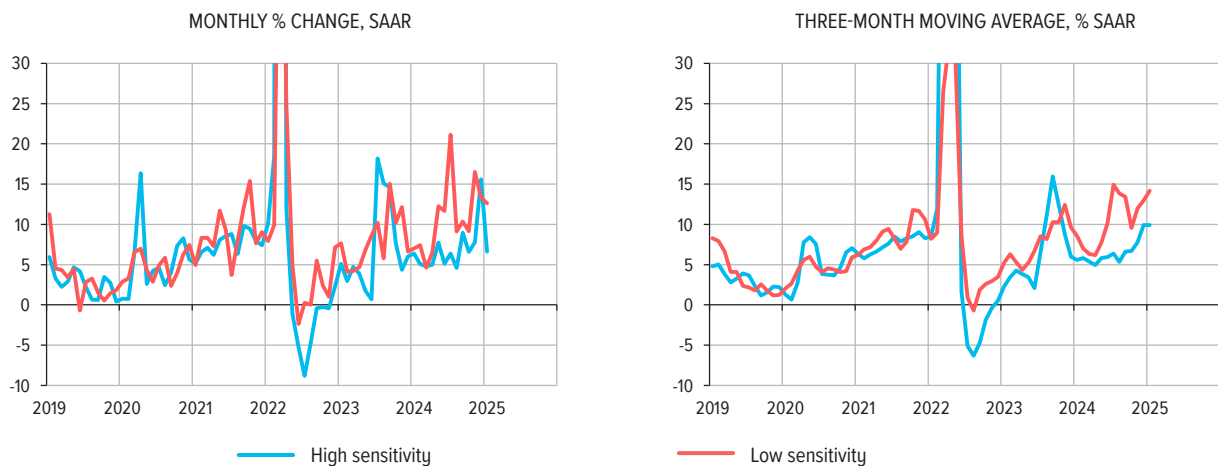
Chart 28



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

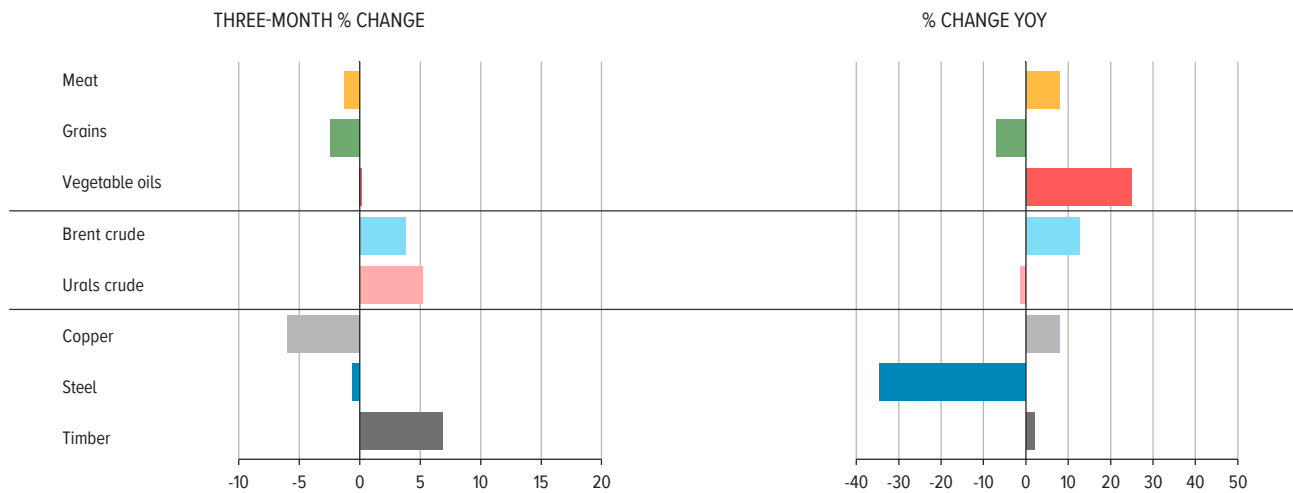


Sources: Rosstat, Bank of Russia calculations.

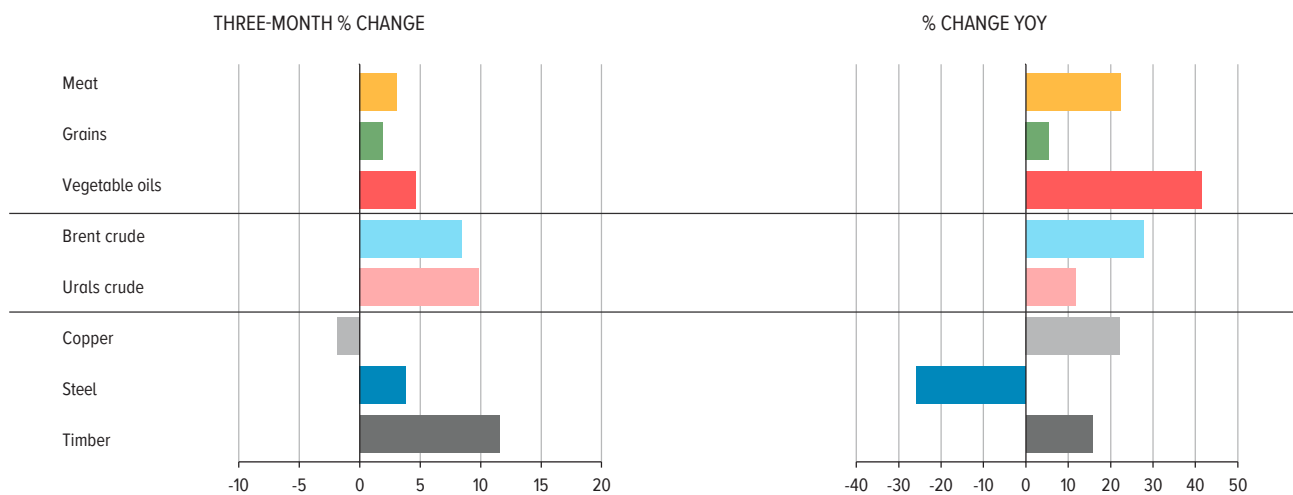
GLOBAL PRICES IN US DOLLARS AND RUBLES

Chart 30

GLOBAL PRICES (IN US DOLLARS)



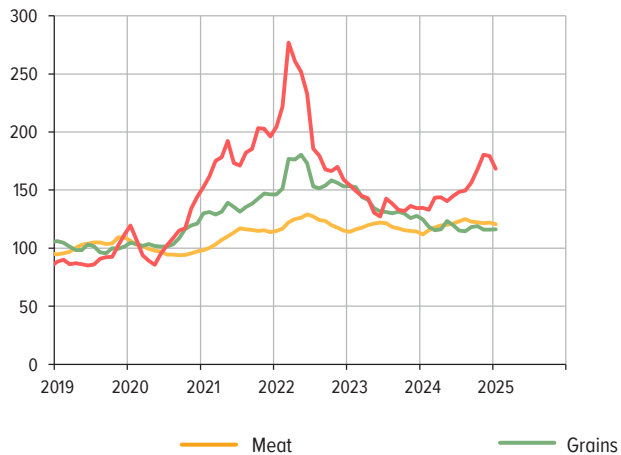
GLOBAL PRICES (IN RUBLES)



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

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

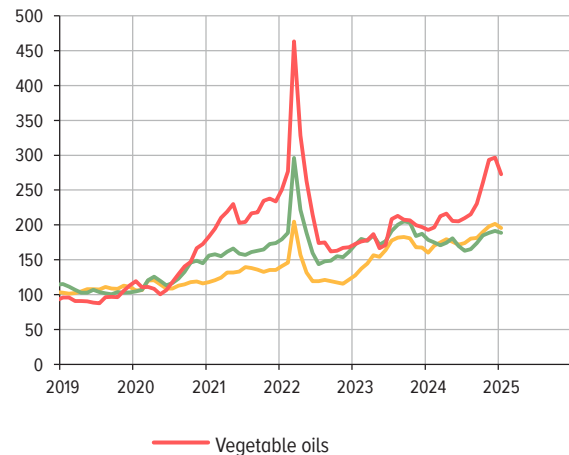
Chart 31



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

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

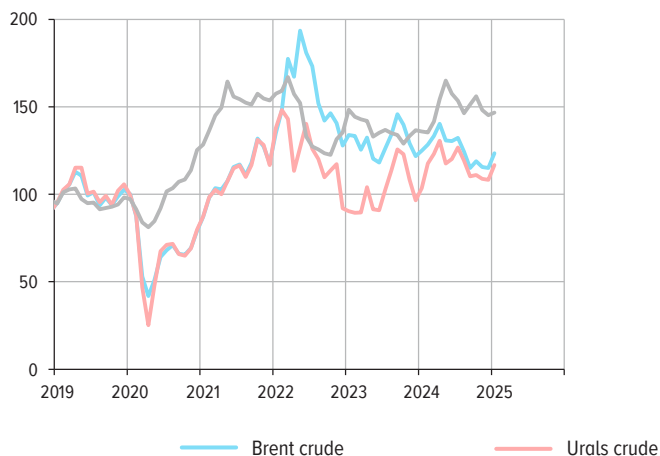
Chart 32



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

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

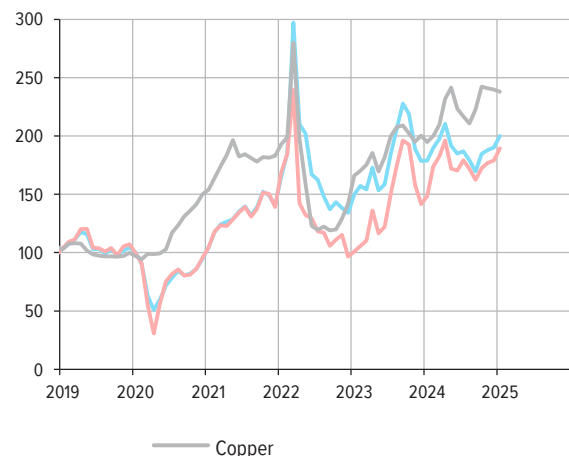
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

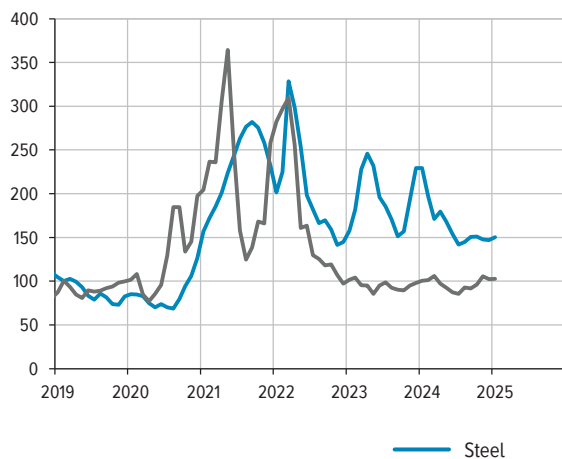
Chart 34



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

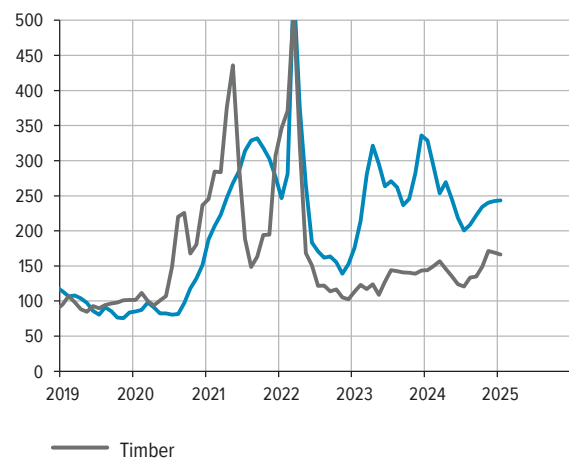
Chart 35



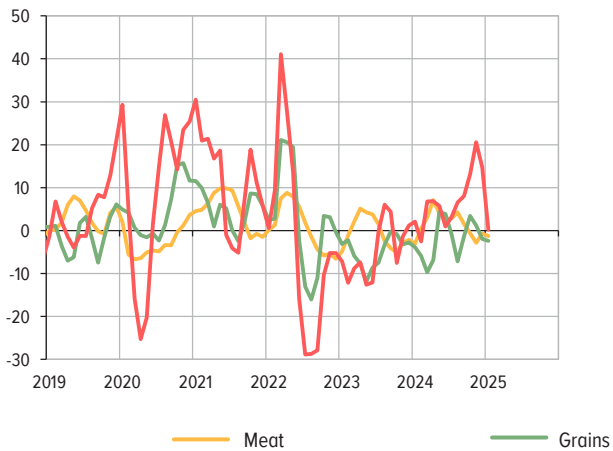
Sources: Bloomberg, Investing, Bank of Russia calculations.

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

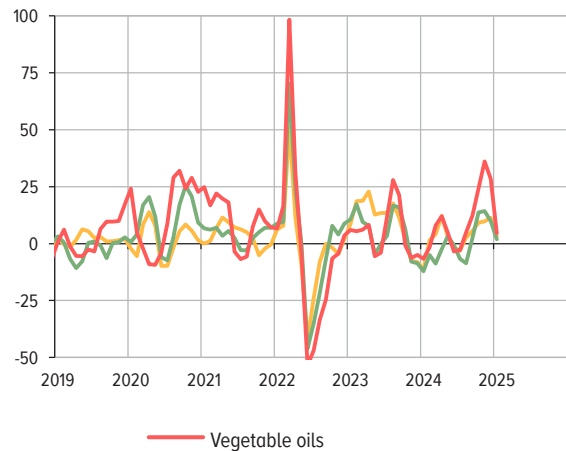
Chart 36



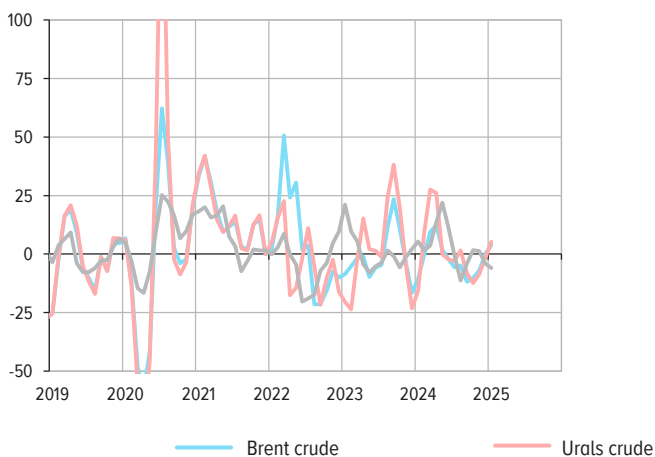
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL FOOD PRICES
(IN US DOLLARS)
(THREE-MONTH % CHANGE)****Chart 37**

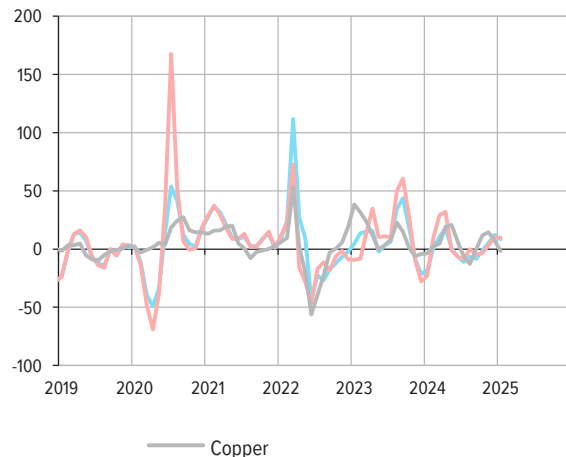
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL FOOD PRICES
(IN RUBLES)
(THREE-MONTH % CHANGE)****Chart 38**

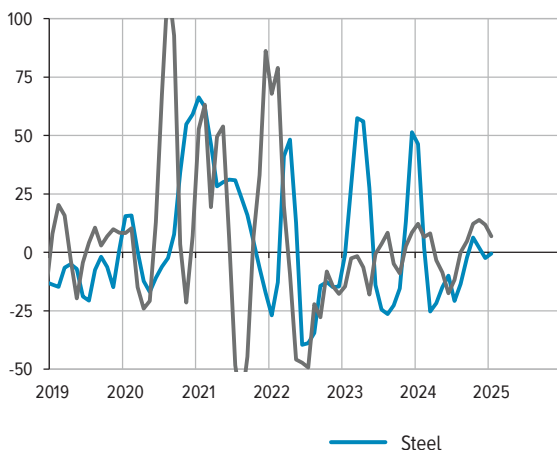
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL CRUDE AND COPPER PRICES
(IN US DOLLARS)
(THREE-MONTH % CHANGE)****Chart 39**

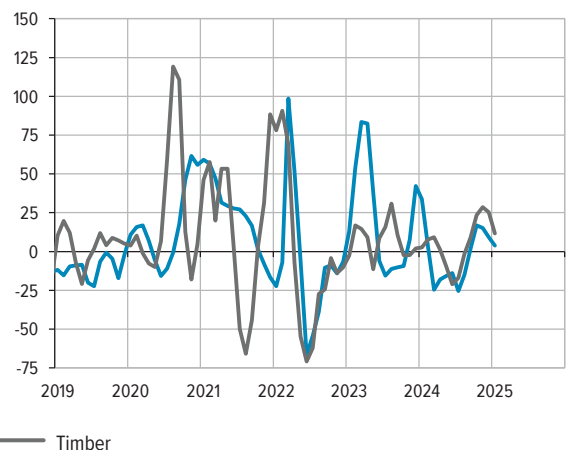
Sources: Bloomberg, Investing, Bank of Russia calculations.

**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.

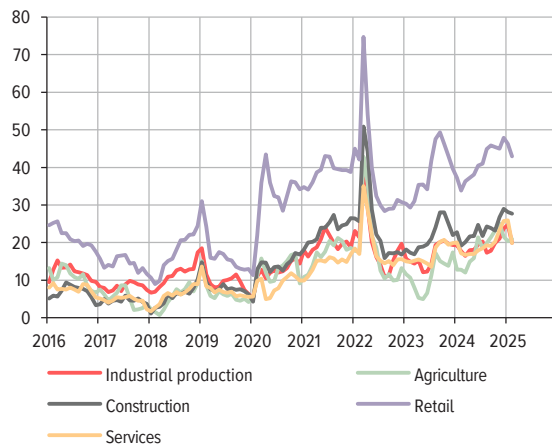
**GLOBAL STEEL AND TIMBER PRICES
(IN RUBLES)
(THREE-MONTH % CHANGE)****Chart 42**

Sources: Bloomberg, Investing, Bank of Russia calculations.

COMPANIES' PRICE EXPECTATIONS BY KEY INDUSTRY

(BALANCE OF RESPONSES, P, SA)

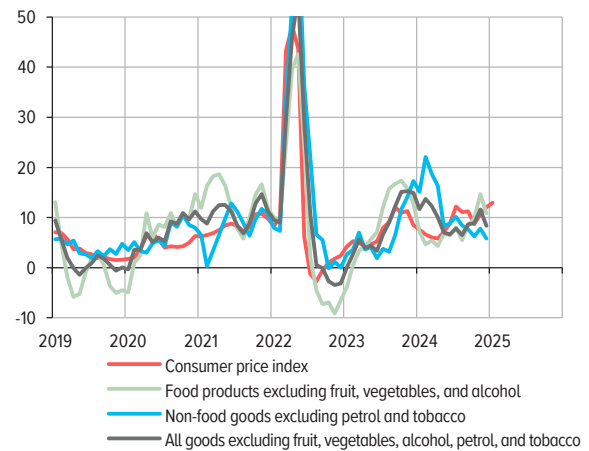
Chart 43



Source: Bank of Russia.

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

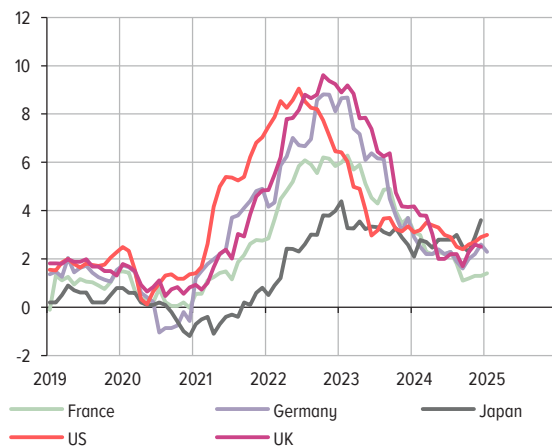
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES (% YOY)

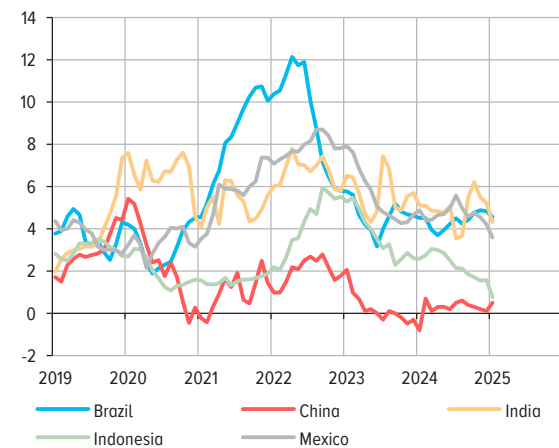
Chart 45



Sources: International Monetary Fund, Investing.

INFLATION IN EMERGING MARKET ECONOMIES (% YOY)

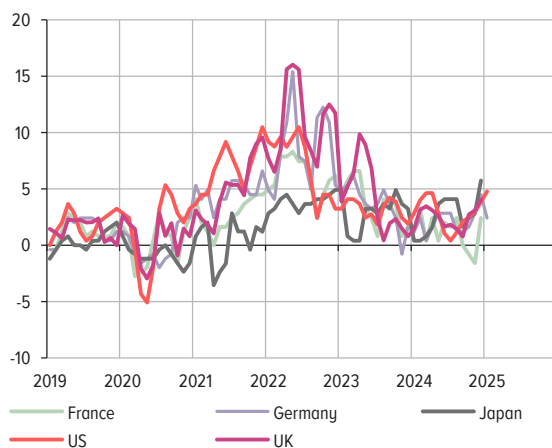
Chart 46



Sources: International Monetary Fund, Investing.

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

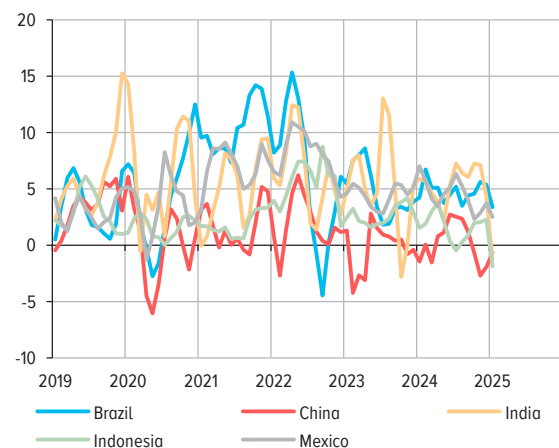
Chart 47



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)

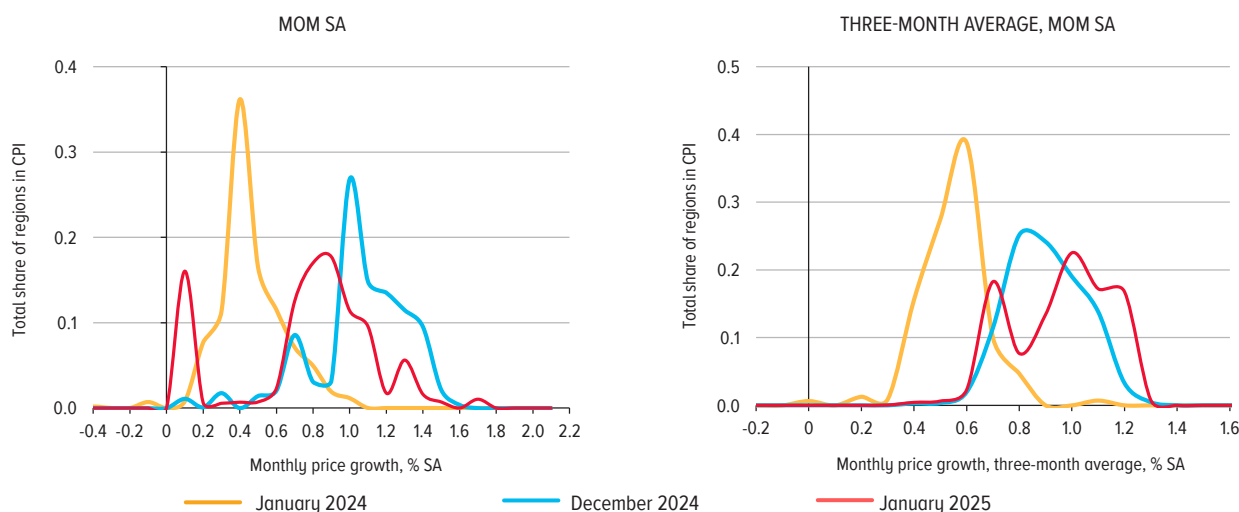
Chart 48



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

DISTRIBUTION OF MONTHLY PRICE INCREASES BY REGION

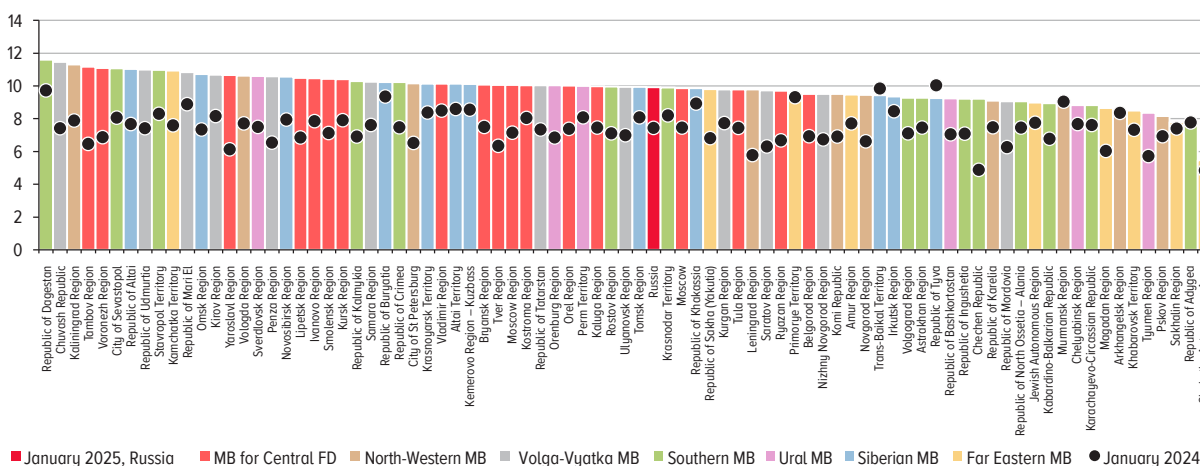
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JANUARY
(% CHANGE YOY)

Chart 50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% CHANGE YOY)

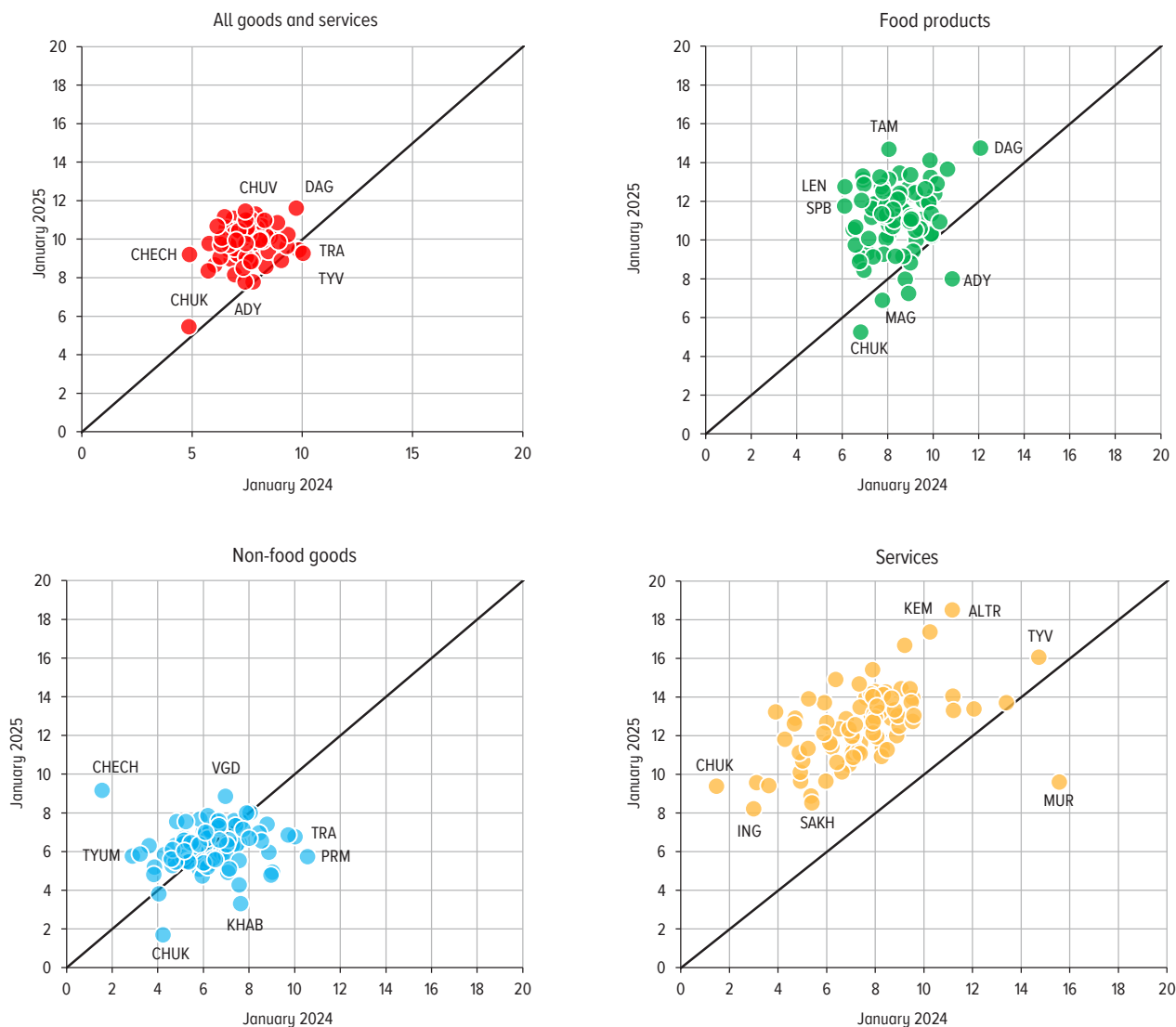
Table 2

	January 2024	December 2024	January 2025	Price growth, January 2025 on December 2024
Far Eastern FD	8.20	8.66	9.32	0.66
North-Western FD	6.98	9.26	9.87	0.61
Siberian FD	8.29	9.53	10.12	0.59
Southern FD	7.61	9.28	9.80	0.52
Urals FD	6.90	8.83	9.32	0.49
Volga FD	7.23	9.54	9.97	0.43
Russia	7.44	9.52	9.92	0.40
North Caucasian FD	8.07	10.18	10.50	0.32
Central FD	7.31	9.92	10.07	0.15

Sources: Rosstat, Bank of Russia calculations.

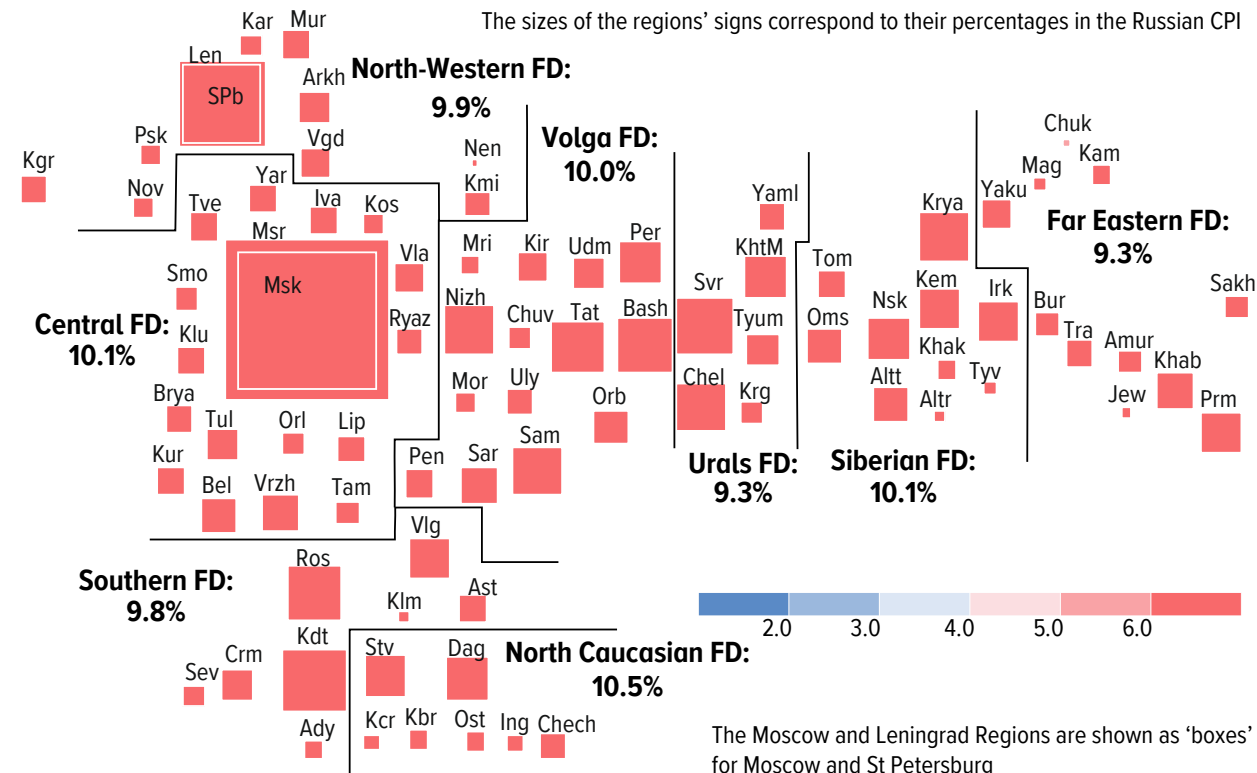
INCREASES IN PRICES FOR MAIN COMPONENTS BY REGION
(% YOY)

Chart 51



Sources: Rosstat, Bank of Russia calculations.

Chart 52

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

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

ABBREVIATIONS FOR REGIONS

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

Statistical tables and charts

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

Table 3

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

¹ Excluding fruit and vegetables.

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

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

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2023								
January	0.55	0.22	0.62	0.06	5.11	0.23	0.26	0.90
February	0.31	0.13	0.30	-0.04	2.74	-0.07	-0.07	0.82
March	0.36	0.36	0.08	0.08	0.16	0.13	0.14	1.01
April	0.36	0.34	0.16	0.08	0.70	0.17	0.19	0.87
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	0.70	0.77	1.16	0.87	3.24	1.10	0.89	-0.42
September	1.16	0.90	1.33	0.90	4.58	1.00	0.84	1.14
October	0.75	0.87	1.01	1.09	0.31	0.45	0.76	0.77
November	0.77	0.85	0.87	0.85	1.06	0.48	0.66	0.97
December	0.52	0.53	0.62	0.64	0.47	0.43	0.49	0.51
2024								
January	0.55	0.51	0.55	0.43	1.42	0.49	0.49	0.61
February	0.54	0.54	0.31	0.44	-0.62	0.27	0.30	1.18
March	0.38	0.59	0.14	0.44	-1.83	0.26	0.28	0.85
April	0.49	0.74	0.39	0.64	-1.33	0.43	0.42	0.69
May	0.86	0.92	0.69	0.82	-0.12	0.51	0.51	1.50
June	0.76	0.57	1.01	0.64	3.58	0.39	0.28	0.87
July	1.27	0.50	1.18	0.59	5.23	0.66	0.38	2.12
August	0.62	0.62	1.23	0.65	5.24	0.56	0.46	-0.12
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	0.58	0.58	0.48
November	1.08	0.94	1.61	1.10	5.48	0.46	0.35	1.10
December	1.10	1.13	1.71	1.48	3.23	0.82	0.73	0.62
2025								
January	0.85	0.87	0.61	1.12	-2.78	0.44	0.42	1.68

¹ Excluding fruit and vegetables.

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

Table 5

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

¹ Excluding fruit and vegetables.

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

Table 6

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

¹ Excluding fruit and vegetables.

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

Table 7

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	0.01	0.05	0.47	0.79	1.30	0.31	0.99
March	0.06	0.09	0.74	0.79	1.67	0.57	1.10
April	0.09	0.15	0.96	0.87	2.06	0.79	1.27
May	0.16	0.27	1.28	0.68	2.38	1.17	1.21
June	0.27	0.41	1.52	0.56	2.76	1.52	1.24
July	0.37	0.74	1.66	0.65	3.41	1.91	1.50
August	0.64	1.15	1.57	0.36	3.70	2.46	1.24
September	0.96	1.54	1.74	0.37	4.60	3.14	1.46
October	1.40	1.74	1.88	0.46	5.47	3.80	1.67
November	1.76	1.94	2.24	0.71	6.64	4.55	2.09
December	2.05	2.09	2.27	1.01	7.42	4.87	2.55
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.29	0.25	0.52	0.48	1.55	0.81	0.74
March	0.46	0.34	0.75	0.38	1.95	1.24	0.71
April	0.68	0.48	0.93	0.35	2.46	1.75	0.71
May	0.88	0.64	1.37	0.31	3.22	2.37	0.85
June	1.03	0.74	1.68	0.41	3.88	2.80	1.08
July	1.19	0.94	2.52	0.40	5.06	3.10	1.96
August	1.38	1.15	2.53	0.20	5.27	3.54	1.73
September	1.71	1.37	2.68	0.00	5.78	4.10	1.68
October	2.14	1.61	2.75	0.07	6.57	4.71	1.86
November	2.59	1.79	3.15	0.55	8.09	5.53	2.56
December	3.20	2.08	3.21	1.01	9.52	6.31	3.21
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55

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

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

Table 8

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation over period, %	Core inflation	Non-core inflation ²
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	-0.01	-0.03	0.20	0.31	0.46	0.09	0.37
March	0.05	0.05	0.27	0.00	0.37	0.26	0.11
April	0.03	0.05	0.22	0.08	0.38	0.22	0.16
May	0.07	0.12	0.31	-0.19	0.31	0.38	-0.07
June	0.11	0.15	0.23	-0.11	0.37	0.36	0.01
July	0.10	0.31	0.13	0.08	0.63	0.38	0.25
August	0.26	0.40	-0.09	-0.28	0.28	0.55	-0.27
September	0.32	0.38	0.17	0.01	0.87	0.68	0.19
October	0.44	0.19	0.13	0.08	0.83	0.66	0.17
November	0.36	0.19	0.34	0.24	1.11	0.76	0.35
December	0.30	0.15	0.03	0.28	0.73	0.31	0.42
2024							
January	0.14	0.16	0.22	0.34	0.86	0.42	0.44
February	0.15	0.09	0.29	0.15	0.68	0.38	0.30
March	0.17	0.09	0.23	-0.10	0.39	0.43	-0.04
April	0.22	0.14	0.17	-0.03	0.50	0.51	-0.01
May	0.20	0.15	0.43	-0.04	0.74	0.63	0.11
June	0.14	0.10	0.30	0.10	0.64	0.42	0.22
July	0.15	0.19	0.81	-0.01	1.14	0.30	0.84
August	0.18	0.20	0.00	-0.19	0.20	0.45	-0.25
September	0.32	0.21	0.15	-0.19	0.48	0.56	-0.08
October	0.40	0.23	0.06	0.06	0.75	0.61	0.14
November	0.43	0.17	0.38	0.45	1.43	0.83	0.60
December	0.56	0.27	0.06	0.43	1.32	0.78	0.54
2025							
January	0.38	0.14	0.57	0.14	1.23	0.68	0.55

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

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

Table 9

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2023						
January	2	9	33	57	25	75
February	1	4	36	60	24	76
March	4	6	45	47	34	66
April	4	7	47	42	38	62
May	7	11	54	28	49	51
June	10	15	55	20	55	45
July	11	22	49	19	56	44
August	17	31	42	10	66	34
September	21	34	38	8	68	32
October	26	32	34	8	69	31
November	26	29	34	11	69	31
December	28	28	31	14	66	34
2024						
January	17	19	25	39	49	51
February	19	16	33	31	52	48
March	24	17	39	19	63	37
April	28	20	38	14	71	29
May	27	20	43	10	74	26
June	27	19	43	11	72	28
July	23	19	50	8	61	39
August	26	22	48	4	67	33
September	30	24	46	0	71	29
October	33	25	42	1	72	28
November	32	22	39	7	68	32
December	34	22	34	11	66	34
2025						
January	31	11	47	11	55	45

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

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

Chart 53

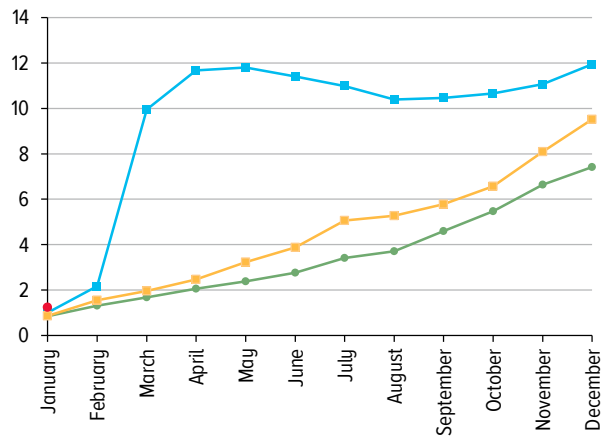
**CONSUMER GOODS AND SERVICES EXCLUDING
FRUIT AND VEGETABLES, PETROLEUM PRODUCTS,
AND HOUSING AND UTILITY SERVICES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 54

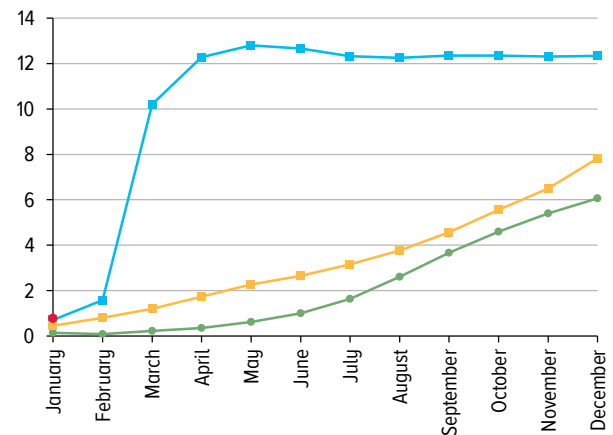
**FOOD PRODUCTS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 55

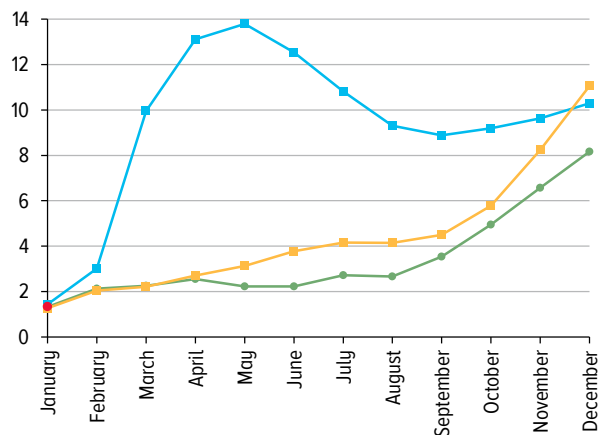
**FOOD PRODUCTS EXCLUDING FRUIT
AND VEGETABLES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 56

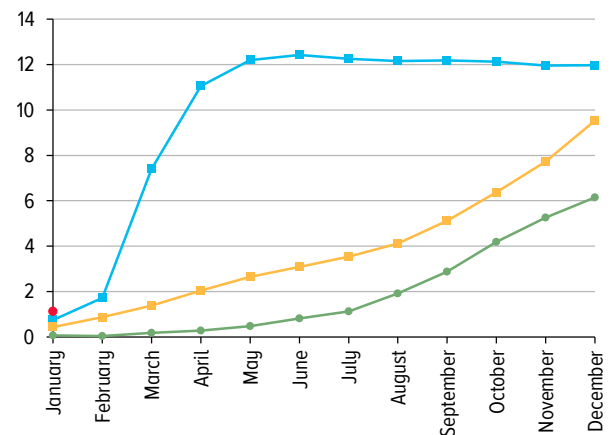
**NON-FOOD GOODS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 57

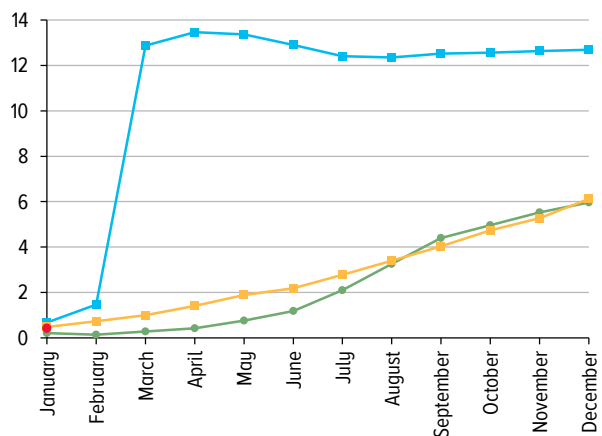
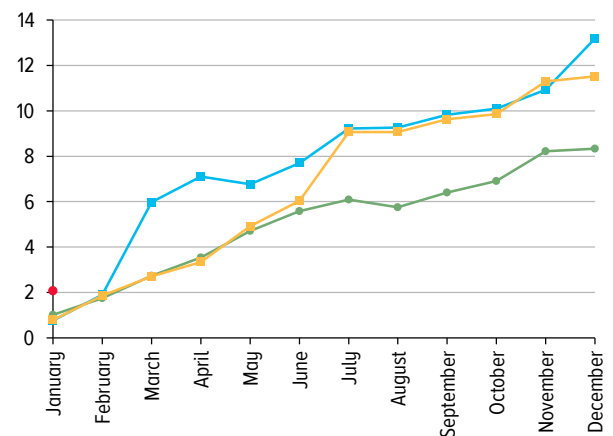
**SERVICES**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 58



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

Chart 59

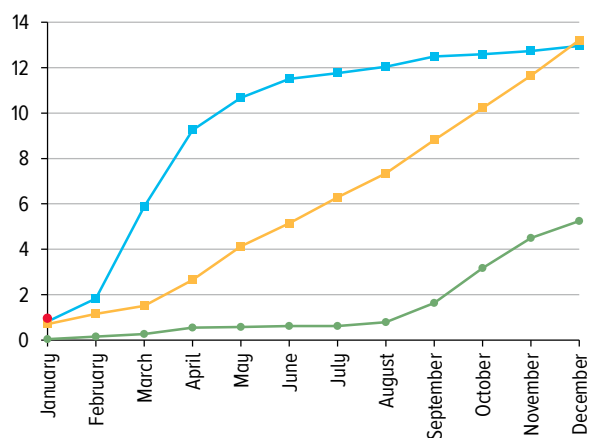
**GRAINS AND BEANS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 60

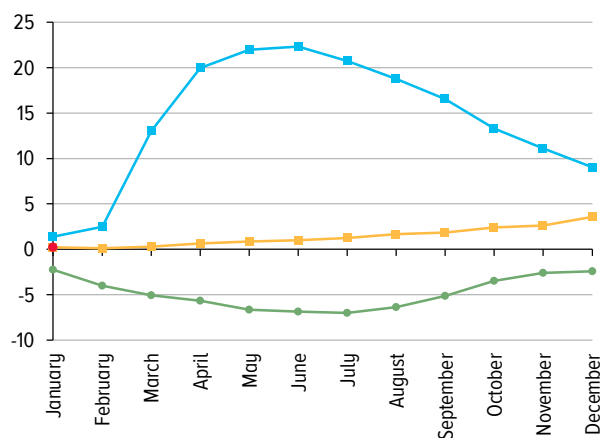
**PASTAS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 61

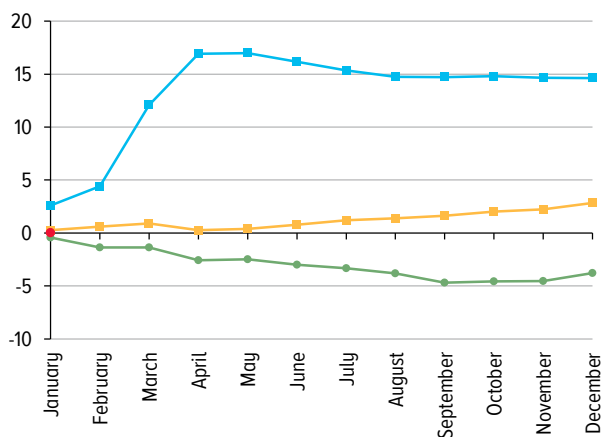
**MEAT AND POULTRY**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 62

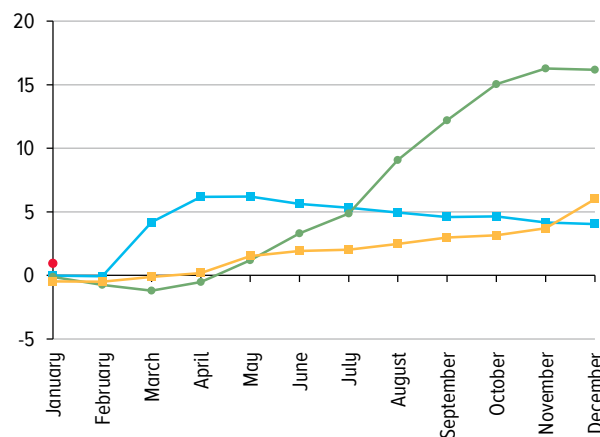
**FISH AND SEAFOOD**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 63

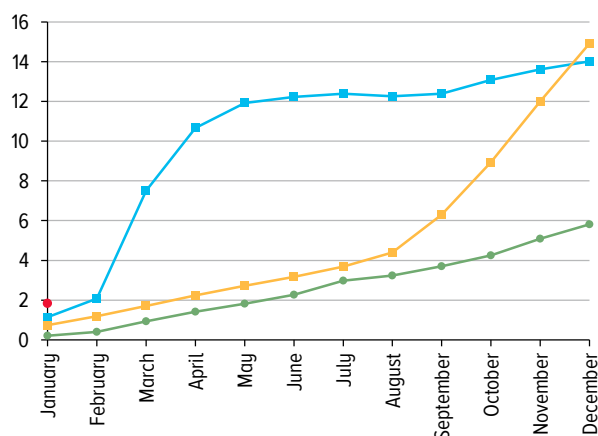
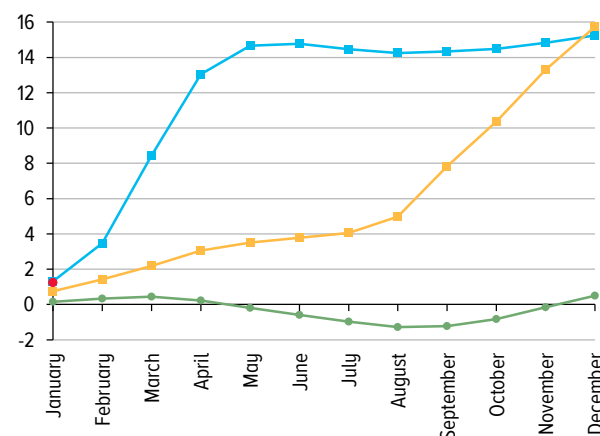
**MILK AND DAIRY PRODUCTS**
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 64

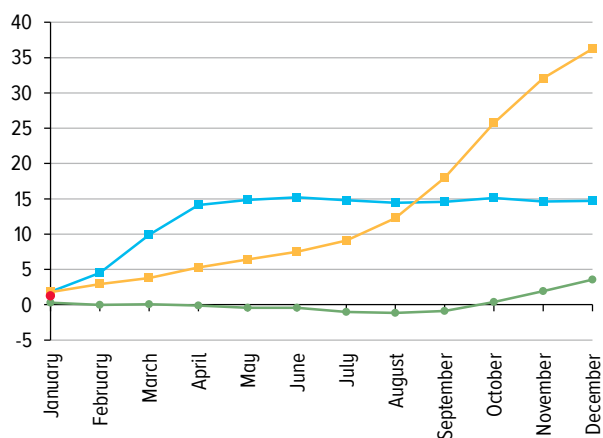


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DAIRY BUTTER

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

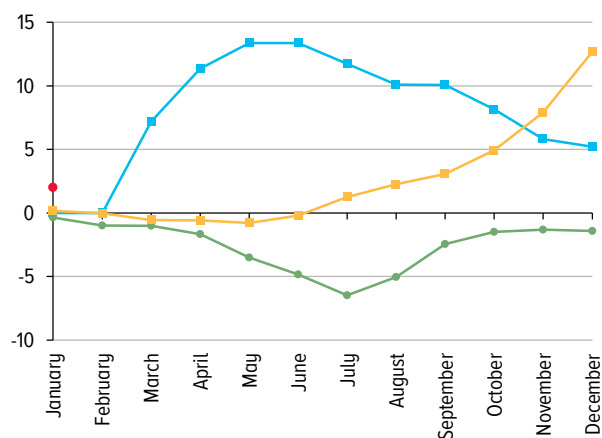
Chart 65



SUNFLOWER OIL

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

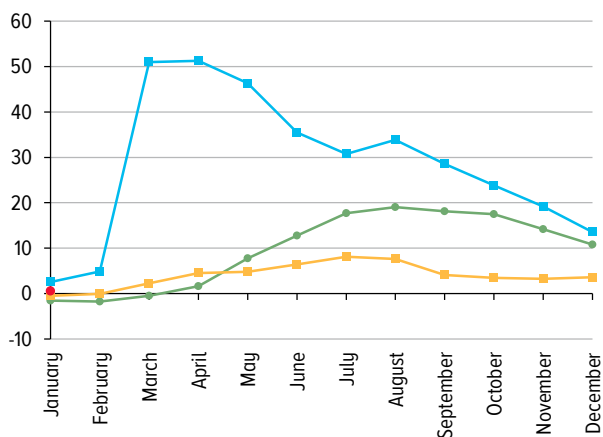
Chart 66



SUGAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

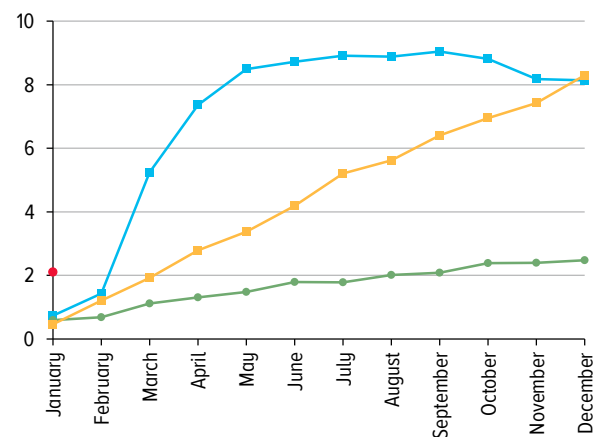
Chart 67



ALCOHOLIC BEVERAGES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

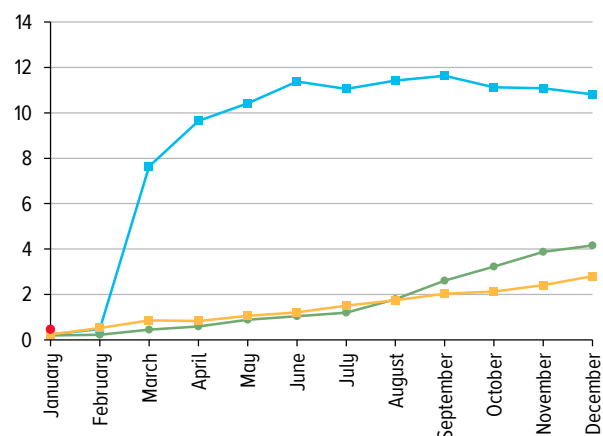
Chart 68



FABRICS

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

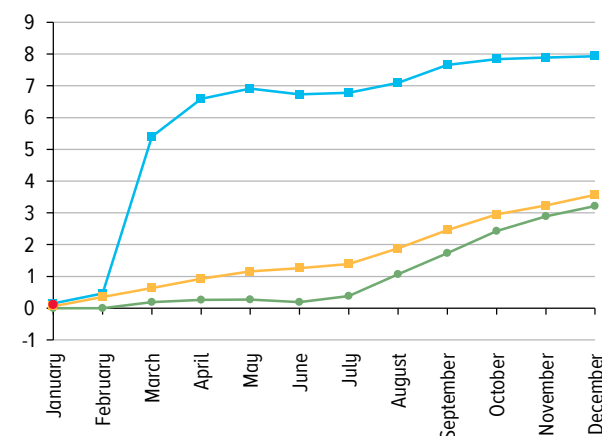
Chart 69



CLOTHING AND UNDERWEAR

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 70

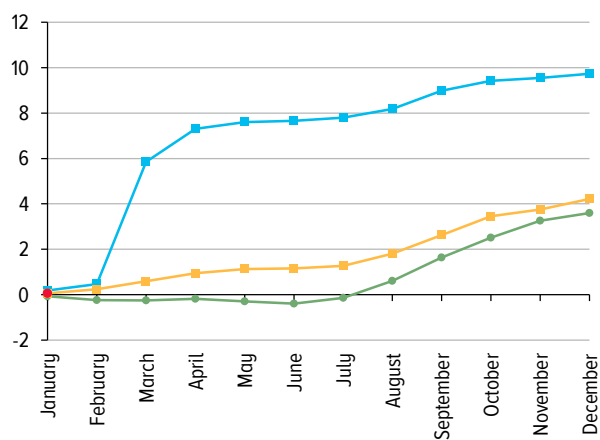


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KNITWEAR

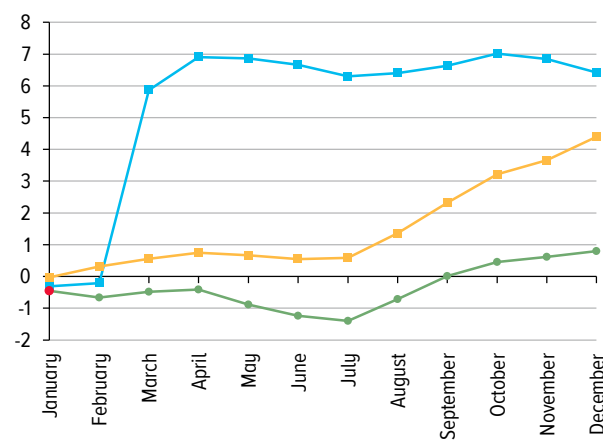
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 71

**FOOTWEAR**

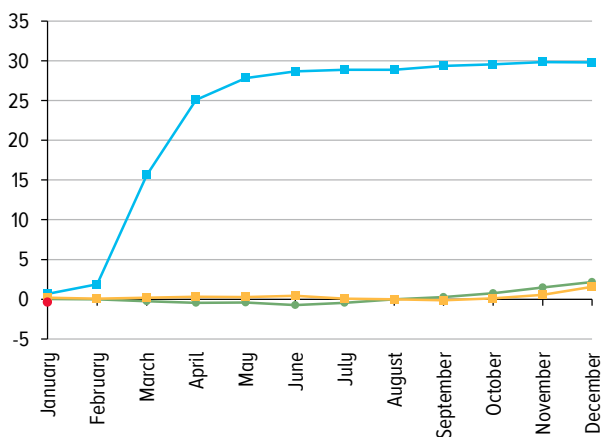
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 72

**WASHING AND CLEANING PRODUCTS**

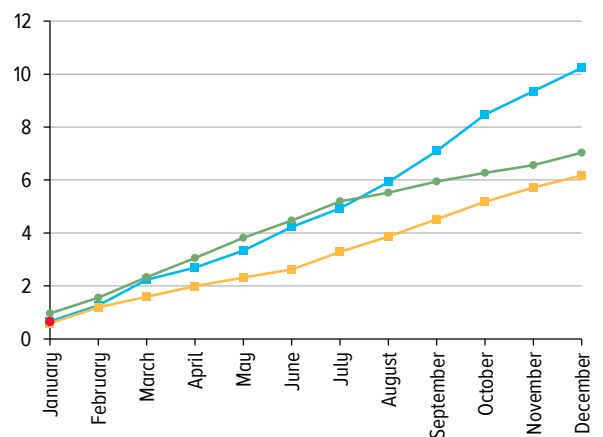
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 73

**TOBACCO PRODUCTS**

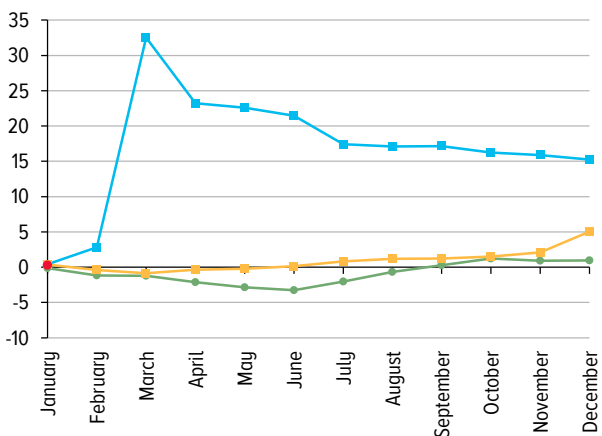
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 74

**ELECTRICAL GOODS AND OTHER HOUSEHOLD APPLIANCES**

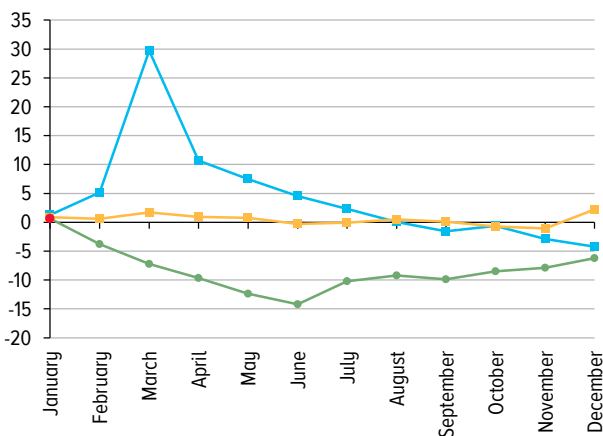
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 75

**TV AND RADIO GOODS**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 76

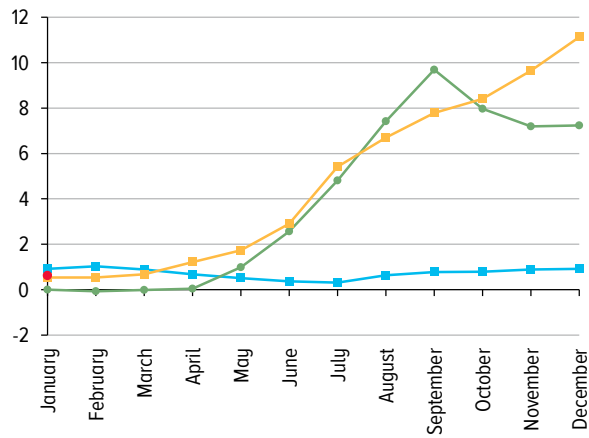


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MOTOR PETROL

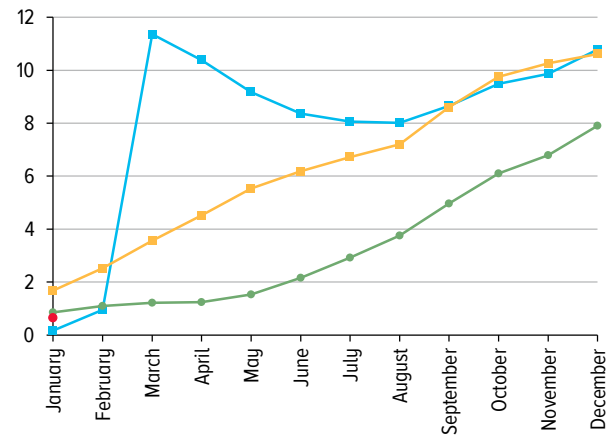
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 77

**MEDICINES**

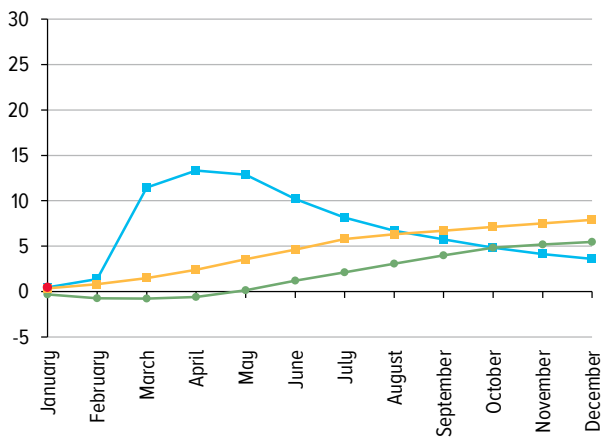
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 78

**CONSTRUCTION MATERIALS**

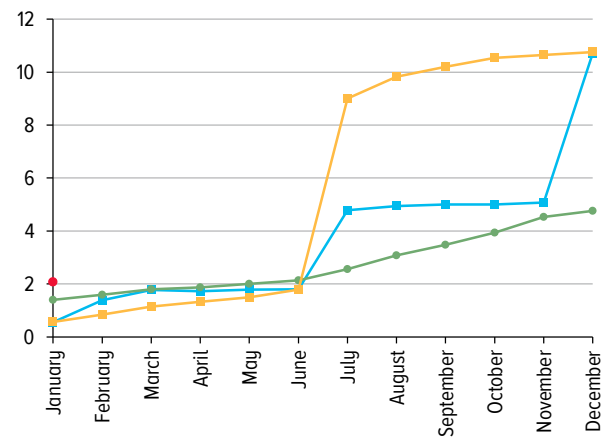
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 79

**HOUSING AND UTILITY SERVICES**

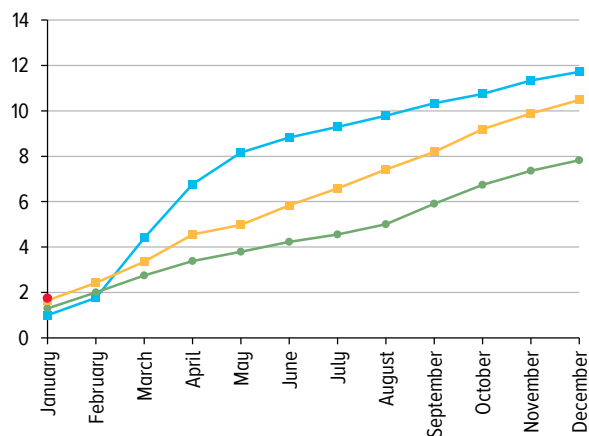
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 80

**MEDICAL SERVICES**

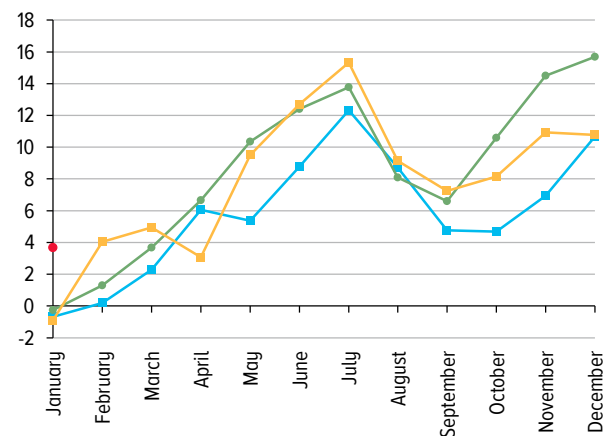
(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 81

**PASSENGER TRANSPORT SERVICES**

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 82

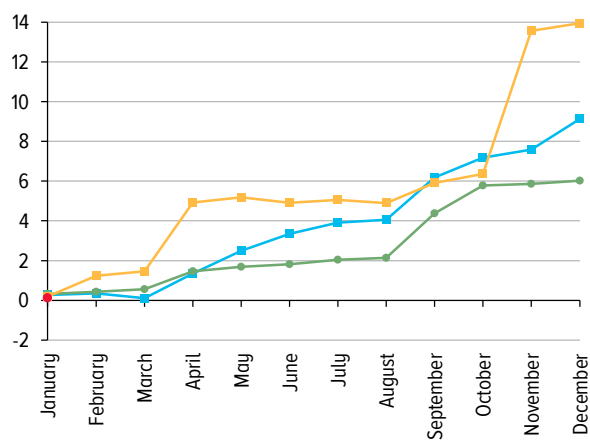


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COMMUNICATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

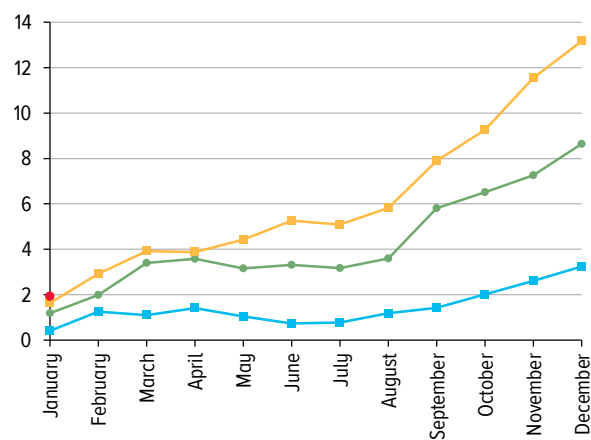
Chart 83



CULTURAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

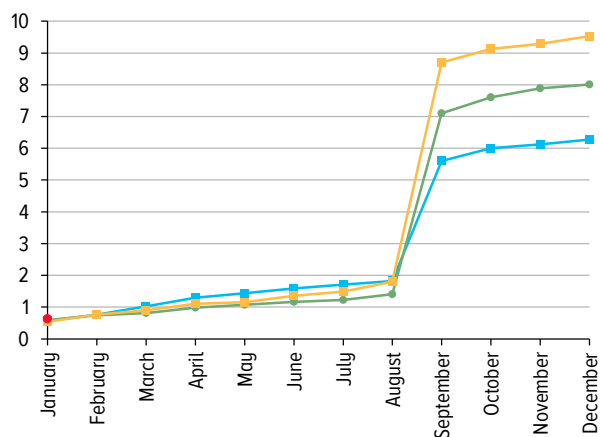
Chart 84



EDUCATION SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

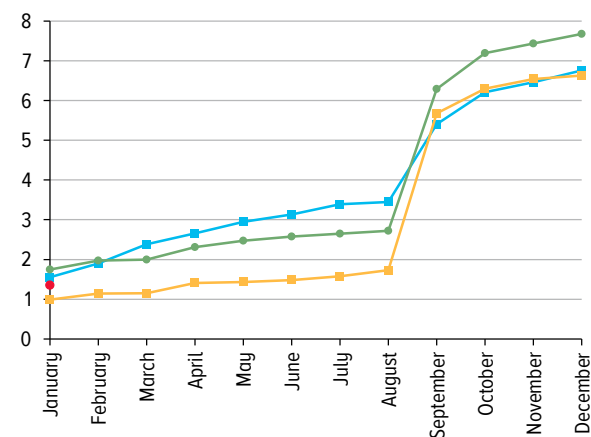
Chart 85



NURSERY SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

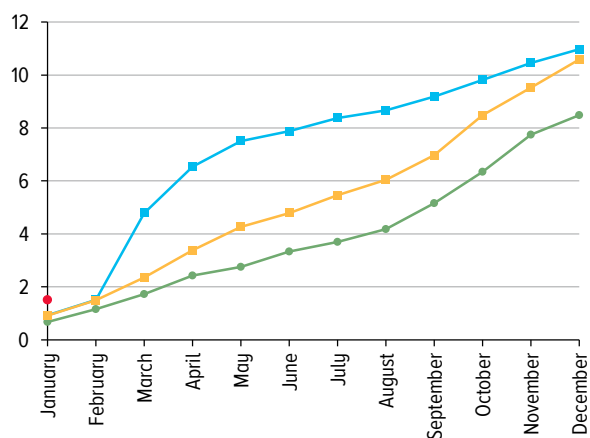
Chart 86



PERSONAL SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

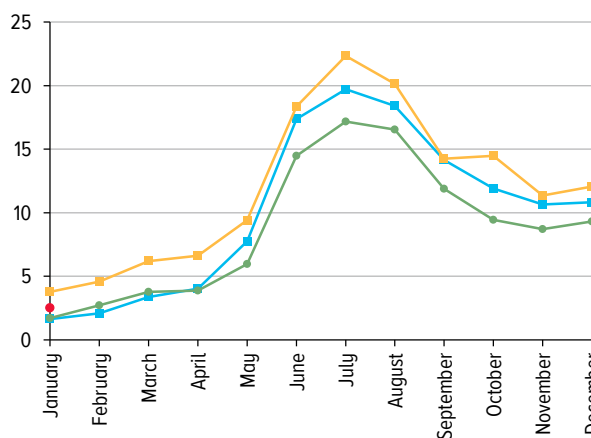
Chart 87



HEALTH RESORT SERVICES

(% CHANGE ON DECEMBER OF PREVIOUS YEAR)

Chart 88



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The data cut-off date – 17 February 2025.

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

Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

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