



Bank of Russia



CONSUMER PRICE DYNAMICS

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Information and analytical commentary

25 March 2024

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

In February 2024, current consumer price growth remained the same month-on-month (MoM). The growth rate is significantly below the autumn peaks, but still elevated. By the moment, the deceleration in price growth has not been sufficiently steady. For the downward trend in underlying components of inflation to continue, it is necessary to maintain tight monetary conditions for a long period.

- The rise in consumer prices slowed down from 0.86% in January to 0.68% in February. Monthly price growth (SAAR)¹ remained the same, specifically 6.3%. Current price growth is notably slower than in 2023 Q3–Q4.
- Annual inflation sped up from 7.44% in January to 7.69% in February despite the slowdown in current price growth as its rate stays higher than a year before.
- Although the increase in prices decelerated compared to the autumn months, they are still rising fast across a wide range of goods and services. In February, the core consumer price index (CPI) edged up vs January due to higher prices for foreign travel, whereas a number of other measures of underlying inflation decreased. High domestic demand was the major proinflationary factor as its level still significantly exceeds the capacities to ramp up supply.
- In February, the contribution of volatile components to the CPI increased, while the overall index remained unchanged MoM. Prices for passenger transportation and foreign trips surged, while prices for domestic tourism services were rising more slowly than in the previous month.
- According to the Bank of Russia's forecast, tight monetary policy will be increasingly limiting soaring domestic demand and dampening its proinflationary consequences. Considering the monetary policy pursued, annual inflation will decelerate to 4.0–4.5% in 2024 and stay close to 4% further on.

¹ Seasonally adjusted annualised rate.

CONSUMER PRICE DYNAMICS
(%)

	2022				2023				2023	2024		Three-month average
	01	02	03	04	01	02	03	04	December	January	February	
Price growth vs the previous period												
– all goods and services	3.21	0.44	-0.29	0.44	0.56	0.35	0.59	0.89	0.73	0.86	0.68	0.76
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	3.36	0.81	0.00	0.10	0.29	0.46	0.62	0.85	0.53	0.55	0.63	0.57
Core inflation	3.57	0.86	0.04	0.06	0.27	0.44	0.73	0.77	0.41	0.60	0.54	0.52
– food products	3.21	0.78	-1.09	0.43	0.75	-0.01	0.43	1.46	1.49	1.26	0.77	1.17
of which: fruit and vegetables	8.76	-4.13	-9.22	4.95	5.94	-1.54	-1.37	4.48	6.08	7.30	3.01	5.45
food products excluding fruit and vegetables	2.41	1.54	-0.07	-0.06	0.06	0.21	0.68	1.05	0.85	0.43	0.44	0.57
– non-food goods	4.12	0.01	-0.11	0.05	0.09	0.30	1.05	0.50	0.42	0.47	0.26	0.38
of which: non-food goods excluding petroleum products	4.68	0.04	-0.15	0.04	0.11	0.21	0.84	0.70	0.48	0.47	0.31	0.42
– services	1.95	0.54	0.66	1.01	0.90	0.92	0.26	0.60	0.10	0.78	1.06	0.65
of which: services excluding housing and utility services	2.77	0.85	0.44	0.56	1.08	1.38	0.15	0.71	0.03	0.90	1.49	0.80
Price growth vs the previous period, SAAR												
– all goods and services	42.9	6.0	-0.3	2.6	4.6	5.1	12.3	8.7	6.7	6.3	6.3	6.4
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	48.4	10.3	0.8	0.7	3.3	6.0	8.4	9.7	7.0	6.7	8.0	7.2
Core inflation	51.5	10.9	1.0	0.5	2.9	5.7	9.5	9.3	7.2	6.8	7.7	7.2
Median*	26.0	9.5	2.2	1.6	2.8	3.9	7.6	6.7	5.4	6.4	5.3	5.7
Price growth, without 20% of volatile components**	27.7	12.1	1.0	2.4	2.3	3.9	8.1	9.1	6.0	6.5	4.6	5.7
– food products	37.7	11.3	-3.8	-0.6	3.2	1.6	17.2	11.2	8.6	5.5	2.9	5.6
of which: fruit and vegetables	76.6	-38.2	-28.3	17.7	28.4	-13.6	91.6	11.5	10.6	6.7	-13.2	0.8
food products excluding fruit and vegetables	32.4	21.7	-0.1	-2.3	0.3	4.0	9.2	11.1	8.3	5.3	5.4	6.3
– non-food goods	62.3	0.7	-1.5	0.1	1.1	4.4	13.1	5.7	5.3	6.1	3.2	4.9
of which: non-food goods excluding petroleum products	73.1	1.2	-1.9	0.0	1.3	3.2	10.3	8.2	6.2	6.1	3.8	5.4
– services	26.3	5.7	6.8	10.9	11.5	11.1	5.4	9.1	6.0	7.6	15.2	9.5
of which: services excluding housing and utility services	38.5	6.9	7.8	8.4	13.4	14.8	4.1	9.8	6.0	10.1	20.3	12.0
Price growth YoY												
– all goods and services	16.69	15.90	13.68	11.94	3.51	3.25	6.00	7.42	7.42	7.44	7.69	
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	17.69	18.19	16.24	13.51	3.69	2.61	4.51	6.86	6.86	7.16	7.65	
Core inflation	18.69	19.18	17.11	14.31	3.72	2.44	4.59	6.83	6.83	7.15	7.59	
Median*	13.02	13.57	11.66	10.85	4.96	2.92	4.66	5.55	5.55	6.19	6.61	
Price growth, without 20% of volatile components**	8.36	11.15	10.50	8.10	4.88	2.62	3.03	4.47	4.47	5.53	5.53	
Average annual inflation	8.14	10.82	12.72	13.75	13.00	9.39	7.12	5.87	5.87	5.56	5.29	
– food products	17.99	17.98	14.20	10.29	2.57	0.18	4.87	8.16	8.16	8.10	8.08	
of which: fruit and vegetables	34.83	11.63	-3.89	-1.97	-9.39	-1.85	25.87	24.19	24.19	19.64	15.52	
food products excluding fruit and vegetables	15.70	18.95	16.49	11.97	4.44	0.41	2.67	6.14	6.14	6.53	7.03	
– non-food goods	20.34	17.92	14.94	12.70	0.12	0.99	4.56	5.96	5.96	6.23	6.59	
of which: non-food goods excluding petroleum products	22.43	19.93	16.78	14.48	0.13	0.62	3.64	5.69	5.69	5.93	6.33	
– services	9.94	10.17	11.01	13.19	9.73	10.96	9.66	8.33	8.33	8.08	8.45	
of which: services excluding housing and utility services	12.91	13.37	14.51	14.72	9.13	10.89	9.95	10.44	10.44	10.58	11.07	

* 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 past three months) variance.

Sources: Rosstat, Bank of Russia calculations.

Monthly price changes

The rise in consumer prices slowed down from 0.86% in January to 0.68% in February. Monthly price growth (SAAR) remained the same compared to the previous month, specifically 6.3%, which is the lowest rate since July 2023. The contribution of volatile components to the CPI increased in February. At the moment, the deceleration of price growth cannot be considered sustainable, especially in services. Moreover, price pressure remains elevated.

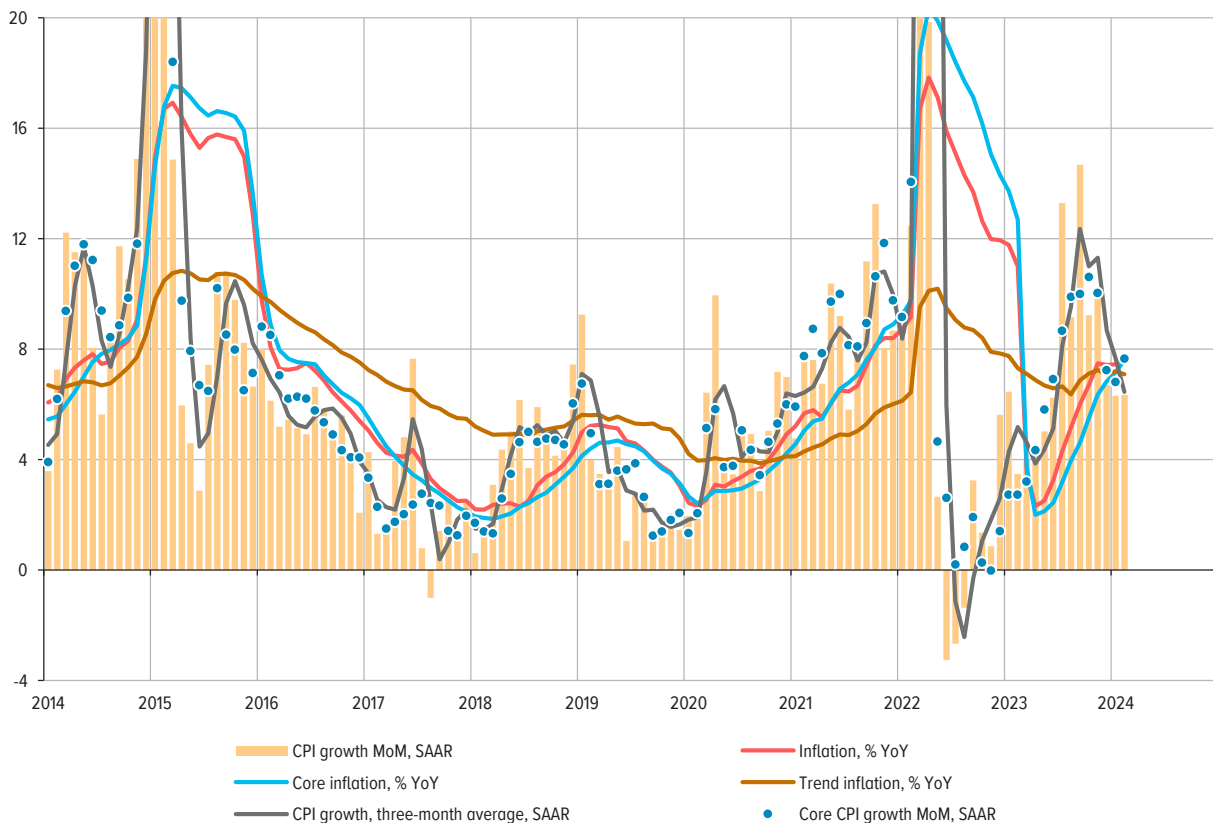
The rise in the core CPI sped up to 7.7% SAAR in February vs January, fuelled by soaring prices for foreign travel. Excluding this component, the core CPI stayed at the same level as in January. Nevertheless, the current level of the core CPI is notably below the readings observed in late 2021–early 2022 and the autumn months of 2023. Price growth rates edged down across a much wider range of goods and services. In particular, their share was up from 46% to 60%. The proportion of items where annualised price growth rates exceeded 4% decreased slightly, although staying in the range of 60–70% for the eighth month in a row.

Annual inflation sped up from 7.44% in January to 7.69% in February. Compared to the previous month, the annual increase in prices for non-food goods and services accelerated, whereas food price growth remained nearly the same. The growth rate of prices for services excluding housing and utility services (cumulative since 2017) has been steadily surpassing that of prices for goods (Annex 1, Chart A-1-5).

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation edged up by 0.50 pp to 7.02% (Annex 1, Chart A-1-2), core inflation – by 0.44 pp to 7.59%, and the median of annual growth rates – by 0.42 pp to 6.61%. Contrastingly, the assessment of trend inflation decreased by 0.10 pp to 7.09%.

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

Chart 1



Measures of underlying inflation

Monthly increases in underlying components of consumer inflation (SAAR) remained notably above 4%. Compared to January, the slowdown was recorded among several measures of underlying inflation, including the median of monthly price growth rates – to 6.3% (SAAR), the CPI excluding the most volatile components – to 4.6% (SAAR), the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transportation – to 5.3% (SAAR), and the increase in prices for services excluding regulated and tourism services – to 8.0% (SAAR). Conversely, the core CPI rose to 7.7% (SAAR) due to soaring prices for foreign travel. Tight monetary conditions contribute to the gradual slowdown in the expansion of domestic demand, which is moderating price dynamics. The indicators of changes in companies' costs and of their opportunities to pass through higher costs to output prices, specifically the rise in consumer goods manufacturers' prices and businesses' price expectations, edged down while staying elevated (Annex 1, Charts A-1-42 and A-1-43).

Contribution of volatile components

In recent months, sharp price fluctuations were only recorded in tourism-related services, in contrast to last autumn when the proportion of such goods and services was higher.

However, the contribution of these items to the CPI increased in February as compared to December and January (Annex 1, Charts A-1-23–A-1-25).¹

Prices for air and rail transportation and foreign trips soared in February. Noteworthy, it is now difficult to make a seasonal adjustment of prices for these services because of changing seasonal coefficients in railway tariffs and modifications in the price monitoring methodology and the composition of services monitored by Rosstat.

Exchange rate

In February 2024, the ruble weakened slightly against the three main foreign currencies traded in the market. The monthly decrease in the exchange rate of the ruble against the US dollar, euro and Chinese yuan equalled 3.2%, 2.1% and 2.8%, respectively. Over the past three months, the ruble exchange rate remained nearly the same, having declined against the above three currencies by 1.0%, 1.1% and 1.4%, respectively (Annex 1, Chart A-1-27).

In recent months, exchange rate fluctuations were minor compared to autumn 2023. The growth rates of prices for goods that are more and less responsive to exchange rate dynamics converged as much as possible (Annex 1, Chart A-1-28), which is evidence that exchange rate fluctuations have the minimum impact on the currently observed increase in the overall price index.

Global prices

Compared to January, meat, wood and oil prices edged up, whereas grain and steel prices dropped notably. Over the past three months, global prices for food products declined, whereas those for non-food goods were up (Annex 1, Chart A-1-29). Monthly price growth accelerated in the majority of economies (Annex 1, Charts A-1-44–A-1-47).

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

Inflation in Russian regions

In February 2024, the monthly increase in consumer prices slowed down in 64 of the 82² Russian regions, compared to January. The regional heterogeneity of price growth rates declined. The left tail of the distribution increased, which is evidence of a higher percentage of regions with low inflation (Annex 1, Chart A-1-48).

Annual inflation sped up in 59 of the 82 Russian regions as price growth over February 2024 was more significant than in the previous year (for details, see the Box 'Ratio between monthly and annual price increases'). Changes in food and service prices were the most heterogeneous. Thus, the annual growth rate of food prices remained nearly the same MoM across Russia in general, while surging in the Far East and declining in the South. The annual increase in service prices across Russia sped up, while staying almost the same in the Central and Urals Federal Districts. The change in annual inflation across the federal districts (FDs) ranged from -0.12 pp in the North Caucasian FD to +0.47 pp in the North-Western FD. The heterogeneity of annual inflation remained low in February.

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.

Box. Ratio between monthly and annual price increases

The most frequently used measure of price dynamics is the growth rates of consumer basket prices over a year (YoY) and a month (MoM).

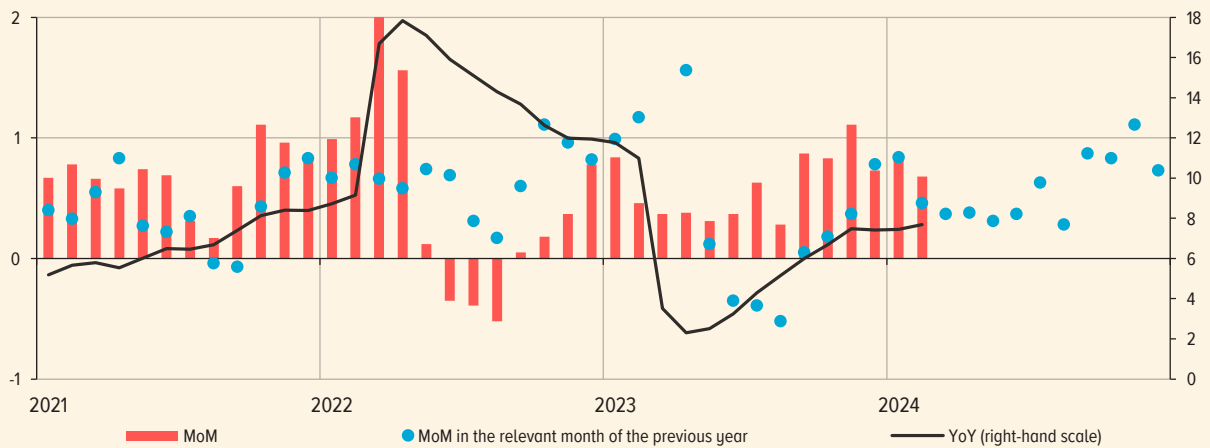
An increase in consumer prices YoY (annual inflation) is a convenient measure to analyse long-term inflation trends. This is the indicator for which the Bank of Russia sets the inflation target of 'close to 4%' within the framework of its monetary policy.

However, to assess current price pressure and make current decisions on monetary policy, the Bank of Russia relies on either the price growth rate MoM, usually seasonally adjusted (SA), or the three-month average price growth rate (SA). These are the measures characterising current price pressure that monetary policy is targeting.

Annual and monthly price dynamics are interrelated. Annual inflation is calculated based on monthly price growth rates over the past 12 months. This is why the annual rate changes rather slowly from month to month: 11 of the 12 MoM increases included in this rate are identical for the adjacent months. During an individual month, annual inflation changes by the difference between monthly price increases over this month and the relevant month of the previous year (the influence of the latter on annual inflation is often referred to as 'the base effect'). For example, in February 2024, annual inflation sped up by 0.25 pp to 7.69%, which is close to the difference between MoM price growth rates in February 2024 (0.68%) and February 2023 (0.46%).

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

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



Sources: Rosstat, Bank of Russia calculations.

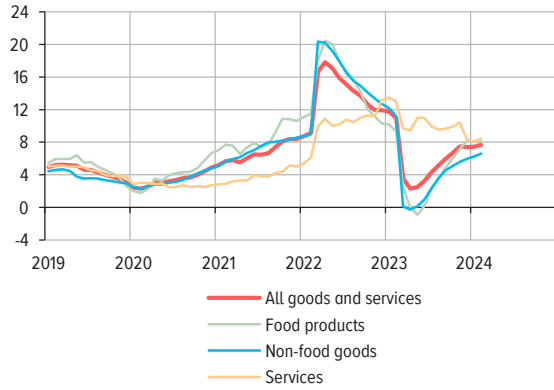
Growth rate, %	2023												2024	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
MoM	+0.46	+0.37	+0.38	+0.31	+0.37	+0.63	+0.28	+0.87	+0.83	+1.11	+0.73	+0.86	+0.68	
MoM in the relevant month of the previous year	+1.17	+7.61	+1.56	+0.12	-0.35	-0.39	-0.52	+0.05	+0.18	+0.37	+0.78	+0.84	+0.46	
Difference in MoM dynamics in 2024 and 2023	-0.71	-7.24	-1.18	+0.19	+0.72	+1.02	+0.80	+0.82	+0.65	+0.74	-0.05	+0.02	+0.22	
YoY	+10.99	+3.51	+2.31	+2.51	+3.25	+4.30	+5.15	+6.00	+6.69	+7.48	+7.42	+7.44	+7.69	
YoY change vs the previous month	-0.78	-7.48	-1.20	+0.20	+0.74	+1.05	+0.85	+0.85	+0.69	+0.79	-0.06	+0.02	+0.25	

ANNEX 1

Analytical charts and tables

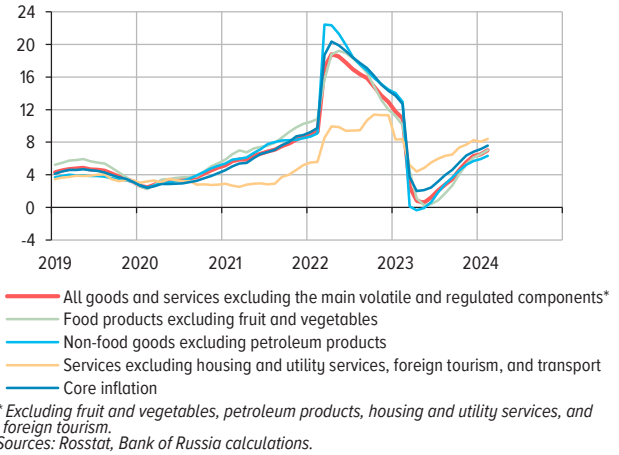
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES (% GROWTH YOY)

Chart A-1-1



UNDERLYING COMPONENTS OF INFLATION (% GROWTH YOY)

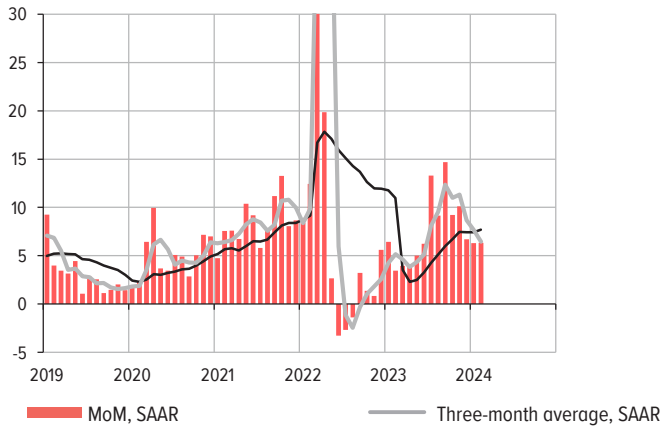
Chart A-1-2



Sources: Rosstat, Bank of Russia calculations.

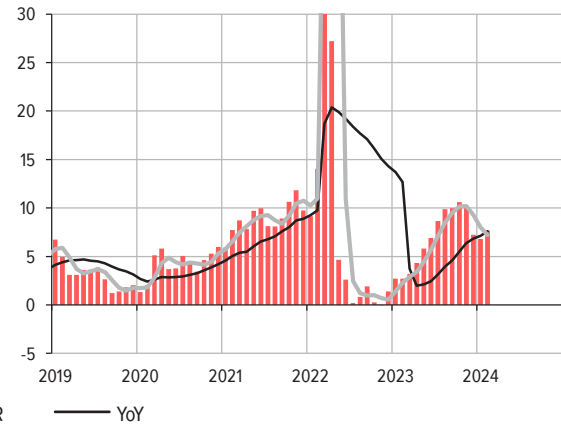
ALL GOODS AND SERVICES (%)

Chart A-1-3



CORE CONSUMER PRICE INDEX (%)

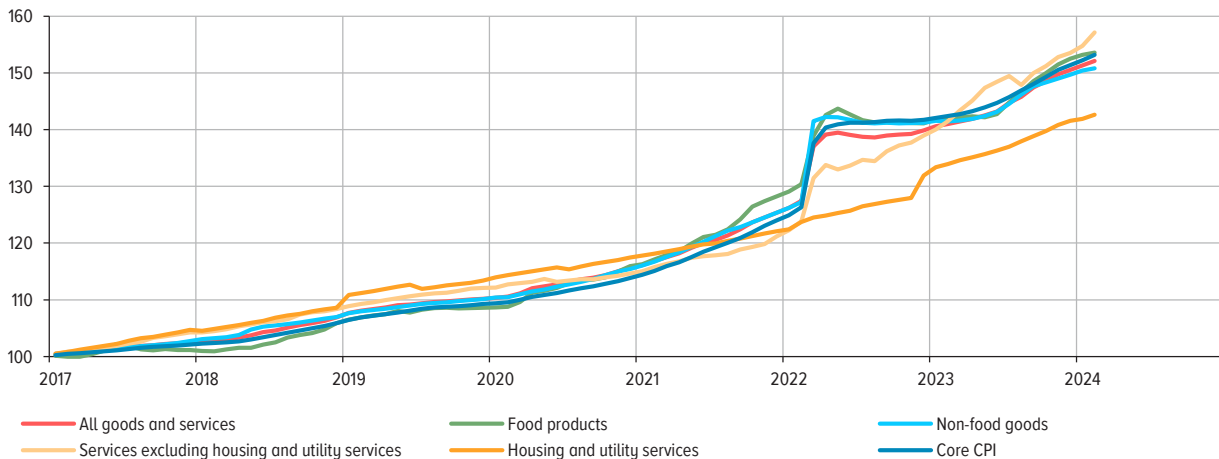
Chart A-1-4



Sources: Rosstat, Bank of Russia calculations.

PRICE GROWTH (% ON DECEMBER 2016, SA)

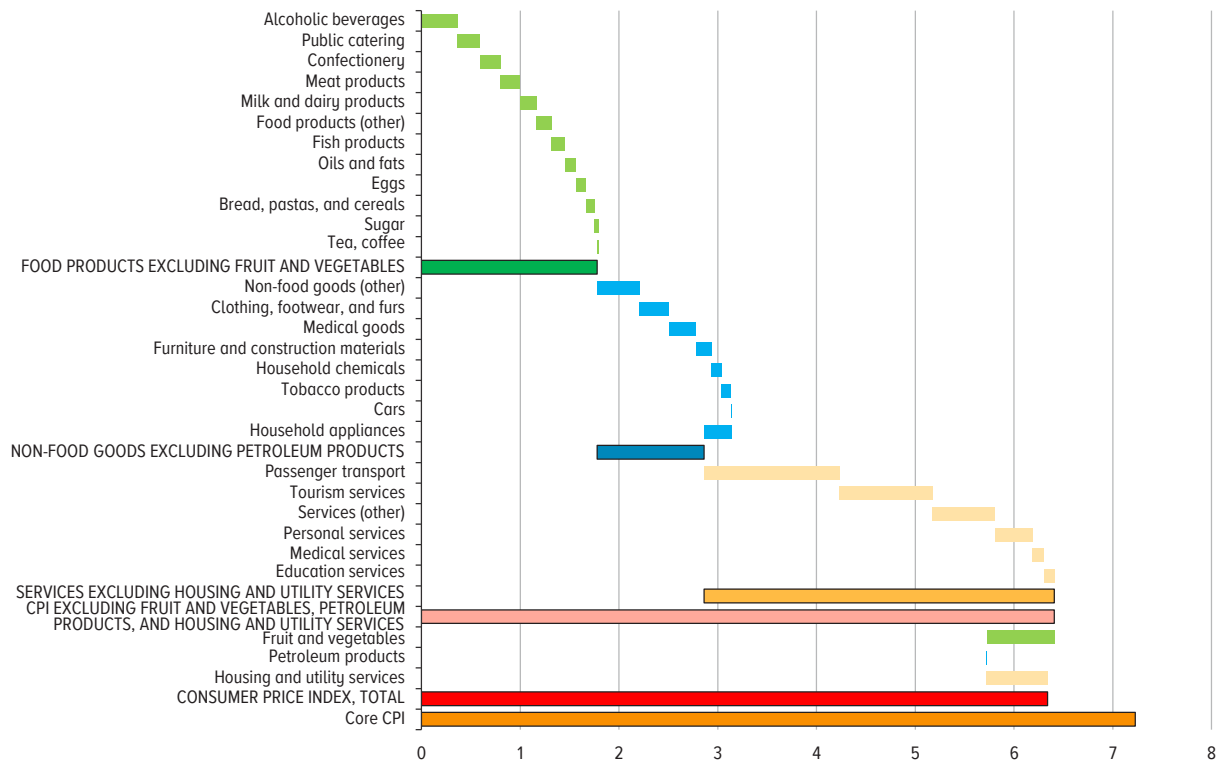
Chart A-1-5



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF CPI GROWTH, FEBRUARY 2024
(PP SAAR)

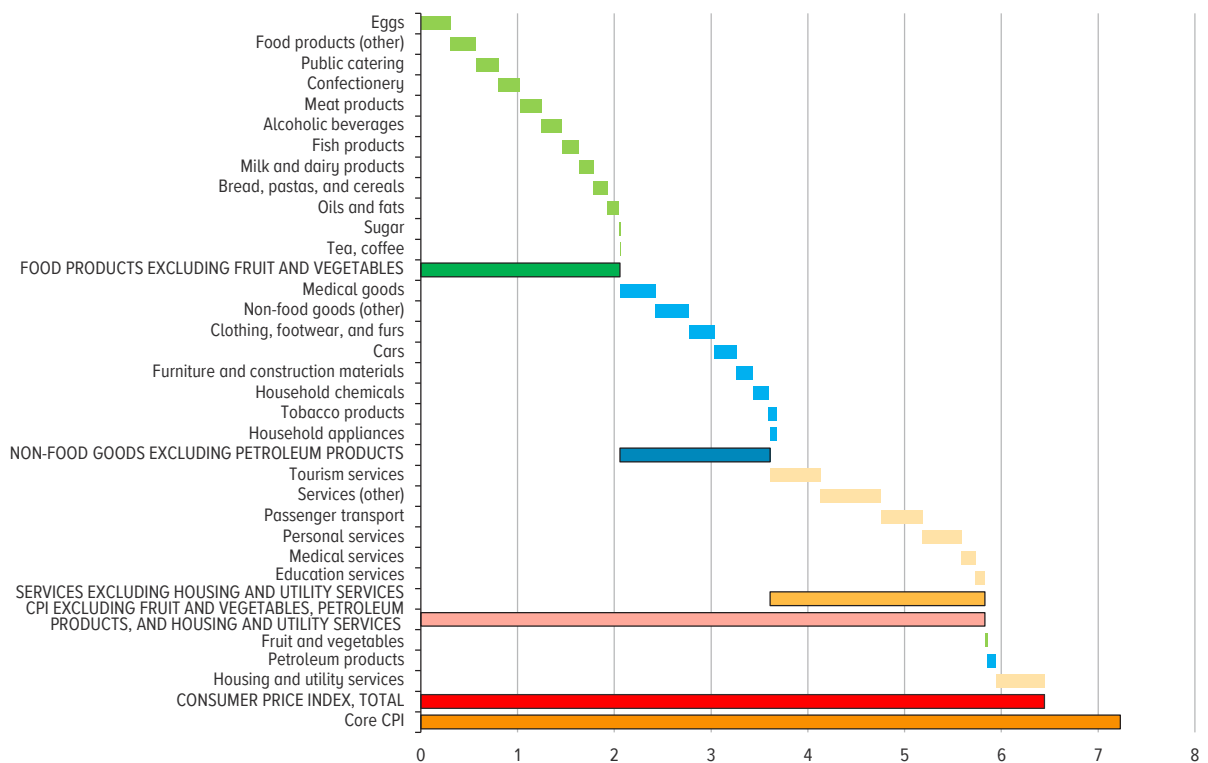
Chart A-1-6



Sources: Rosstat, Bank of Russia calculations.

COMPONENTS OF AVERAGE MONTHLY CPI GROWTH (DECEMBER 2023–FEBRUARY 2024)
(PP SAAR)

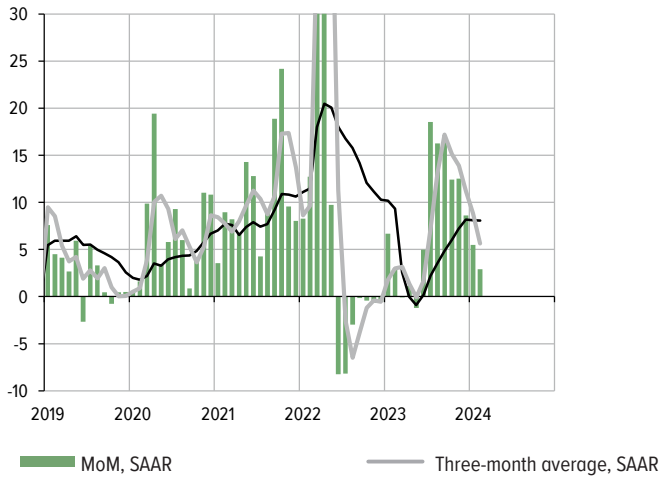
Chart A-1-7



Sources: Rosstat, Bank of Russia calculations.

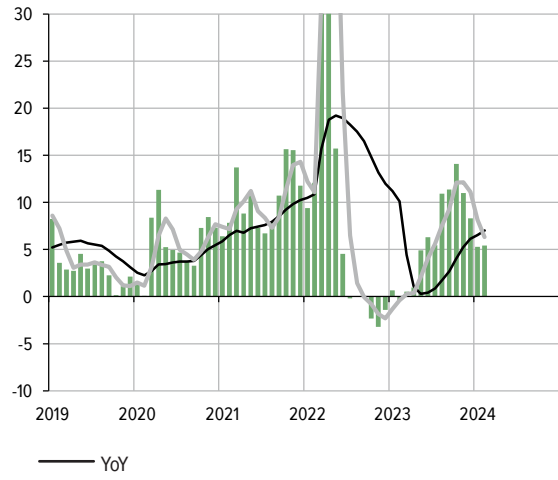
FOOD PRODUCTS
(%)

Chart A-1-8



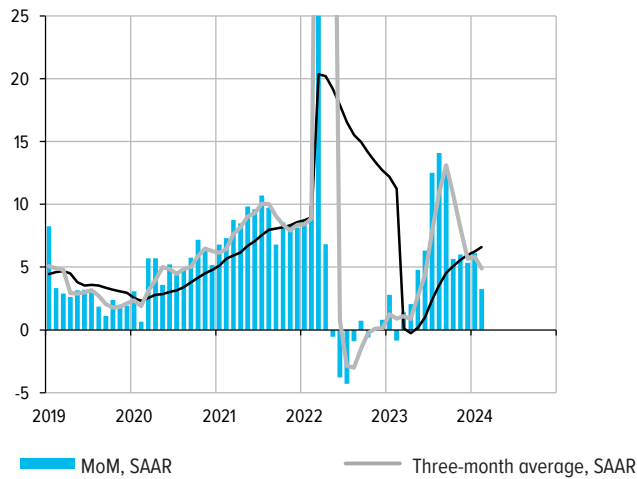
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart A-1-9



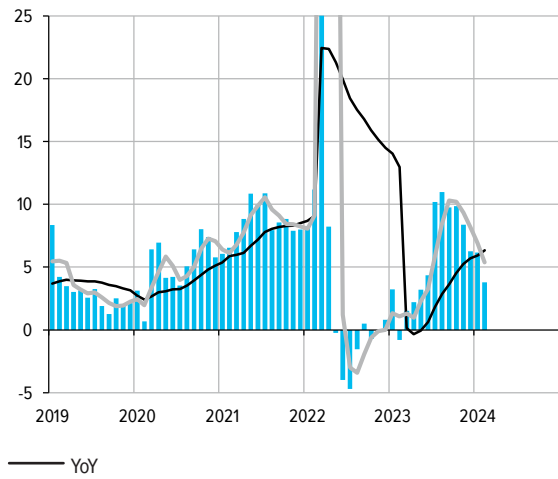
NON-FOOD GOODS
(%)

Chart A-1-10



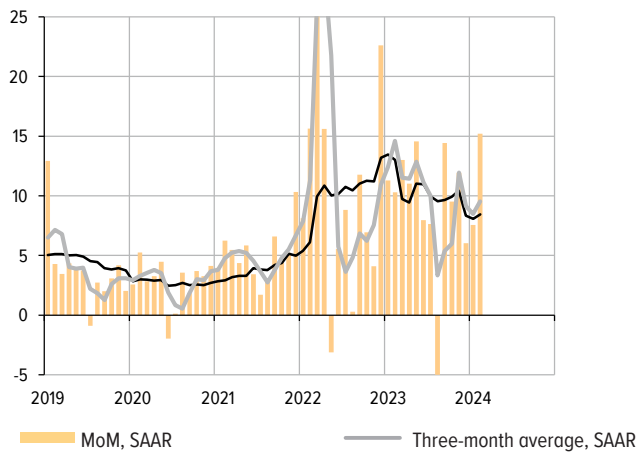
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart A-1-11



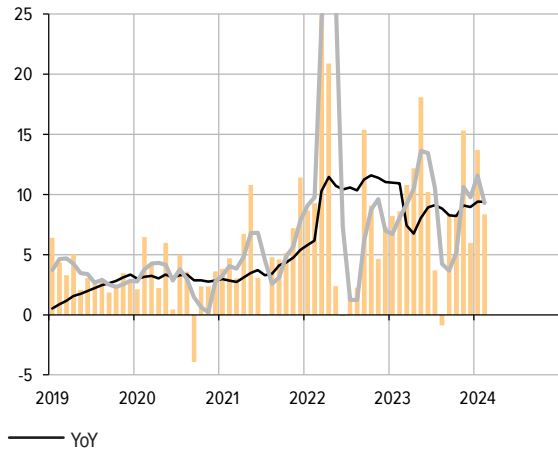
SERVICES
(%)

Chart A-1-12



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

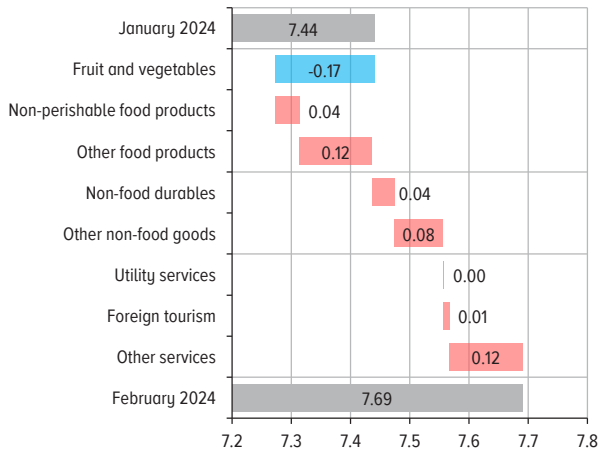
Chart A-1-13



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JANUARY–FEBRUARY 2024 (PP)

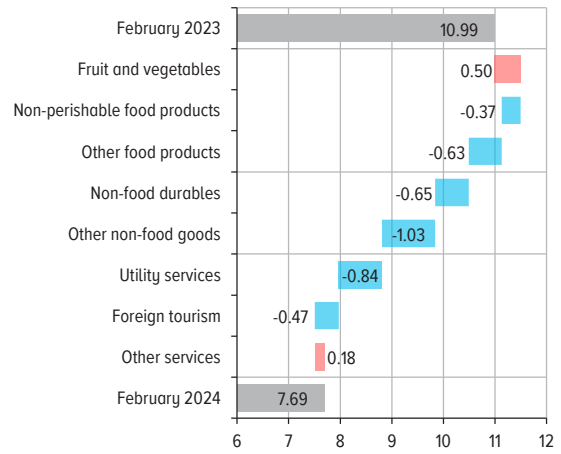
Chart A-1-18



Sources: Rosstat, Bank of Russia calculations.

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

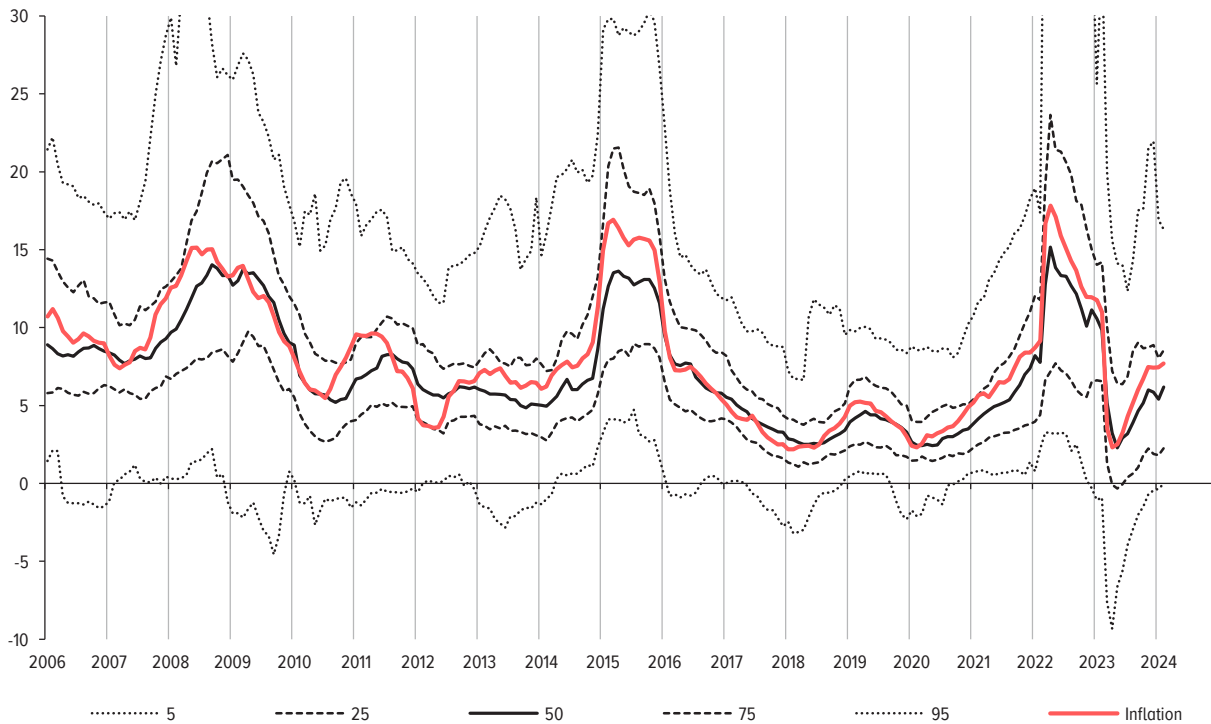
Chart A-1-19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

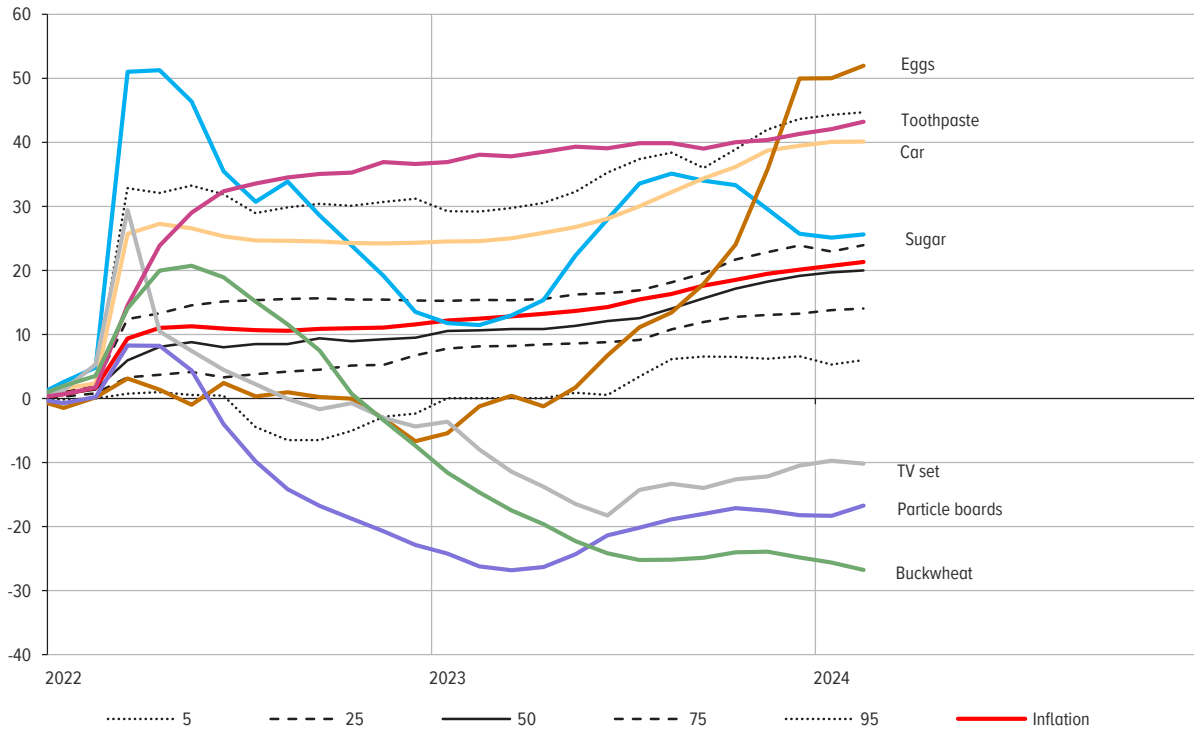
Chart A-1-20



* The chart shows the quantiles 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)

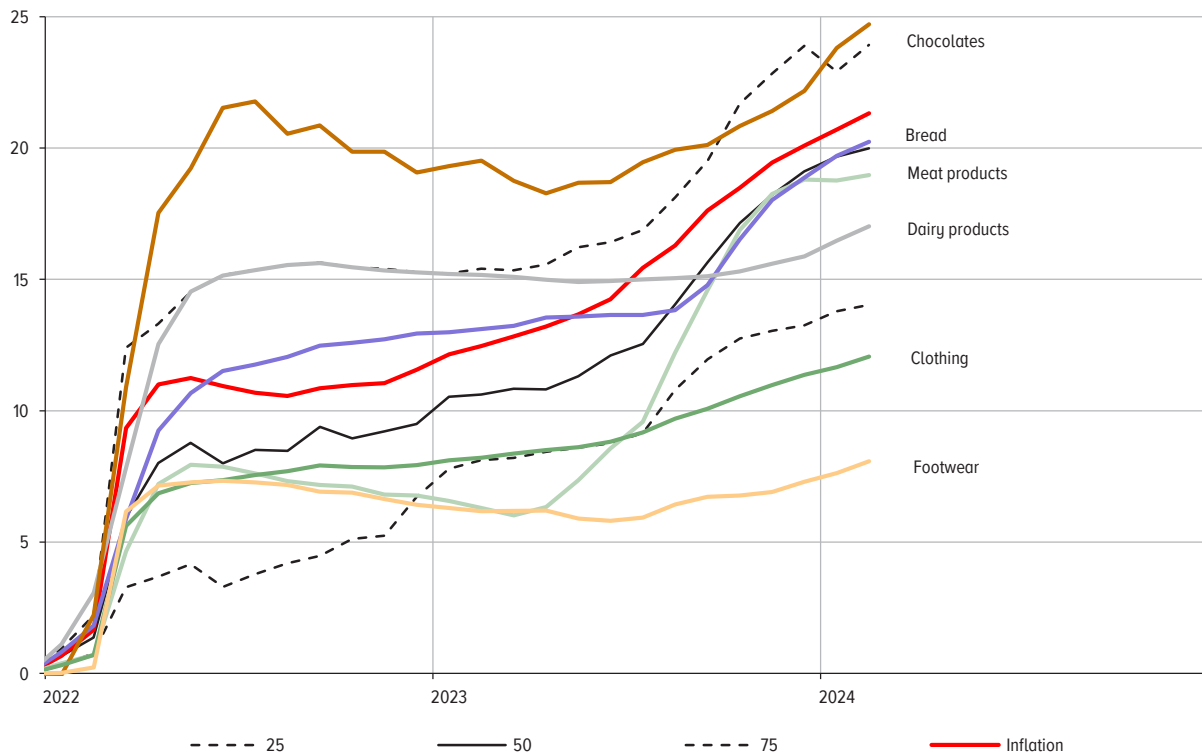
Chart A-1-21



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

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

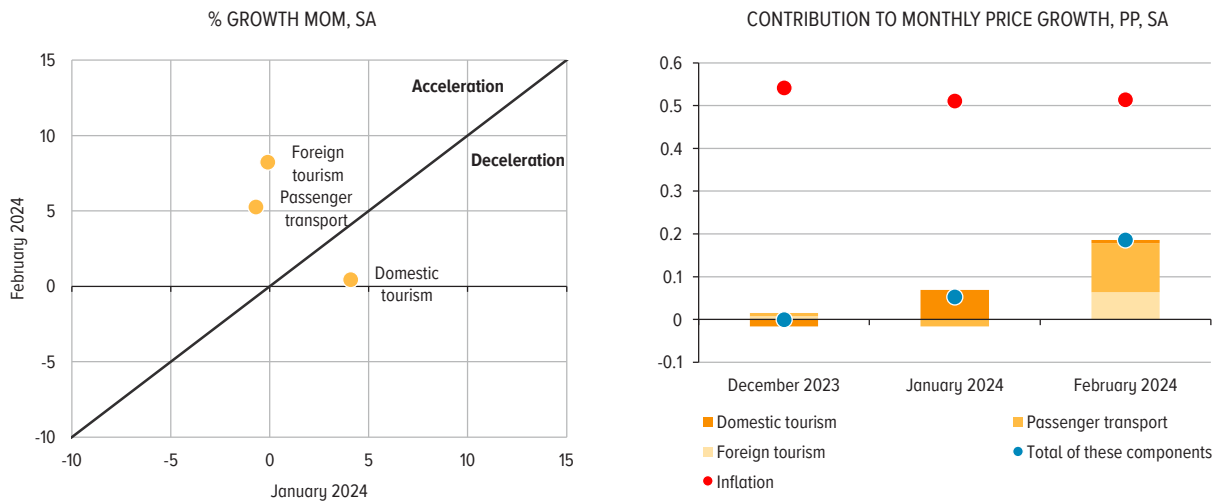
Chart A-1-22



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

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

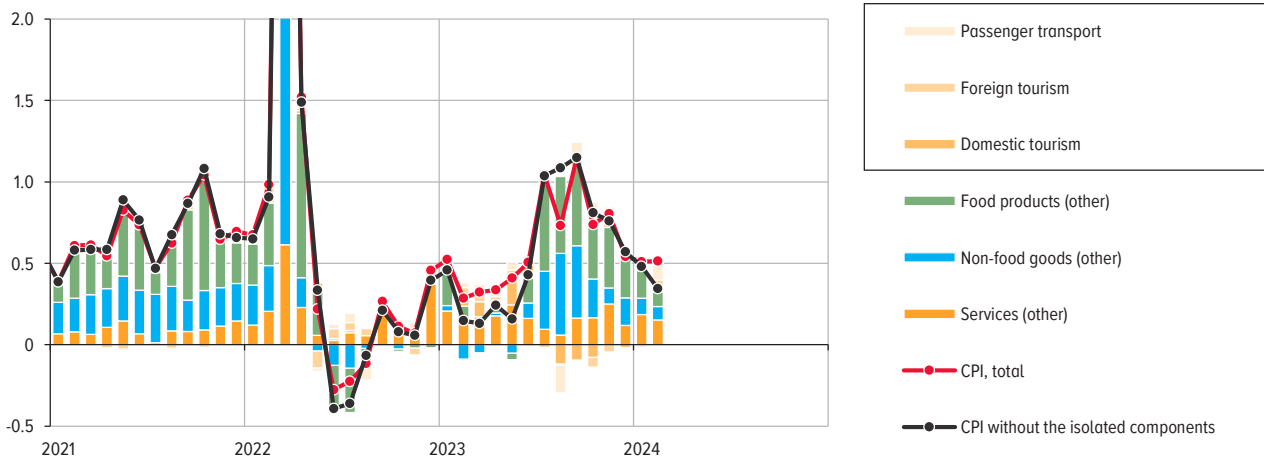
Chart A-1-23



Note. Charts 23–25 show the groups of goods and services where prices rose by more than 2.5% or decreased by over 1.5% during at least one of the past two months. Sources: Rosstat, Bank of Russia calculations.

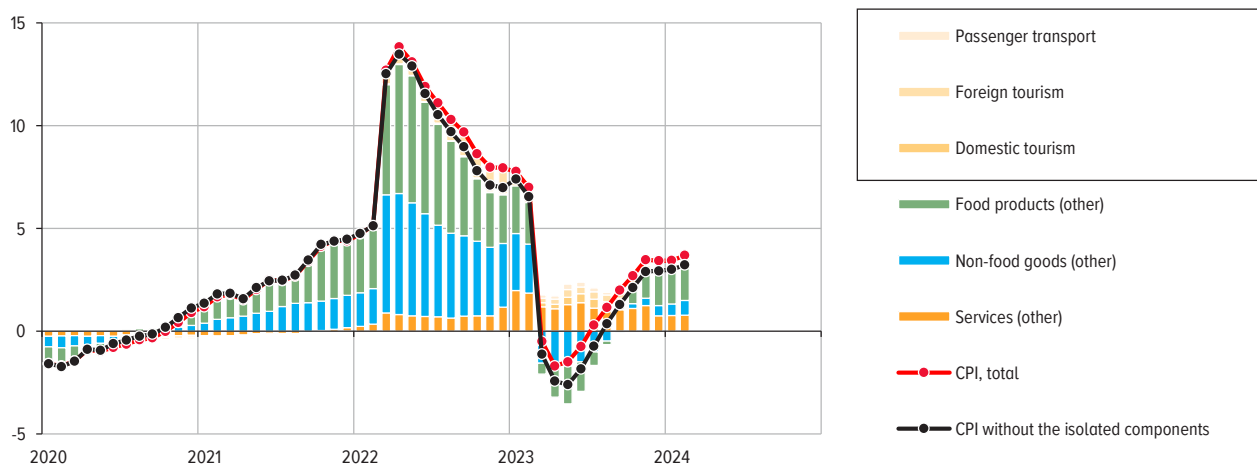
CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

Chart A-1-24



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

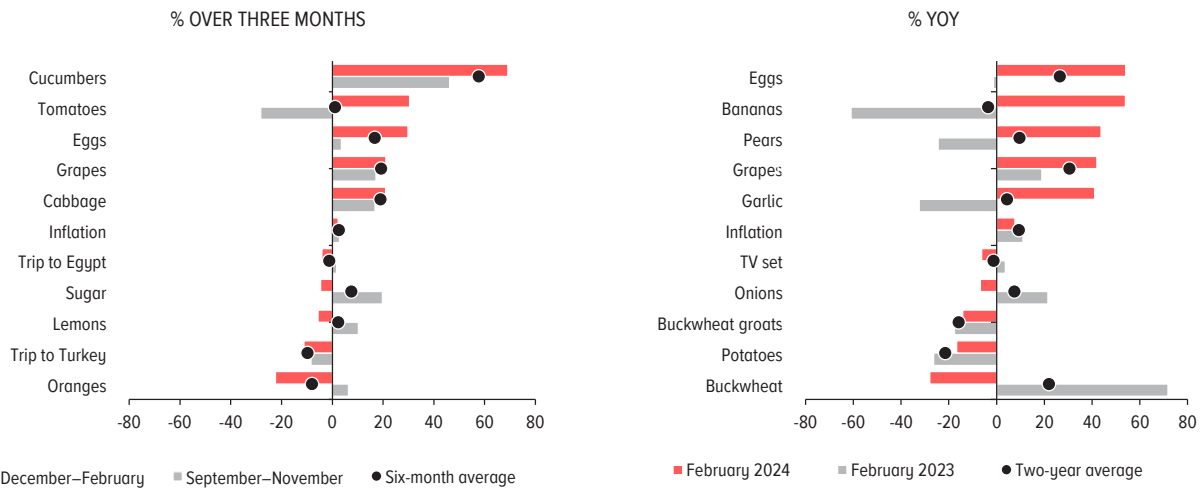
Chart A-1-25



Sources: Rosstat, Bank of Russia calculations.

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

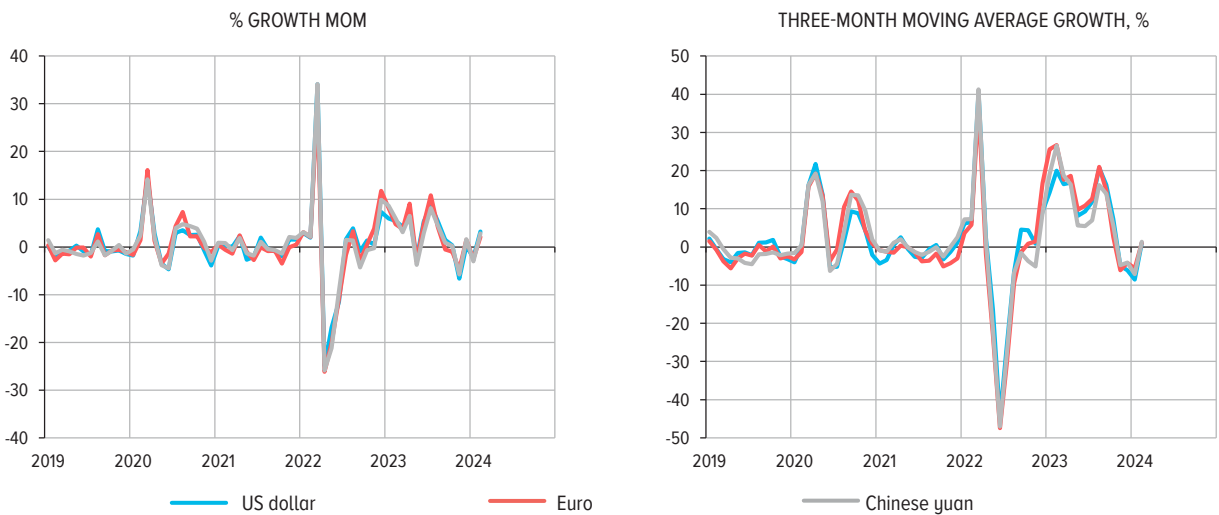
Chart A-1-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

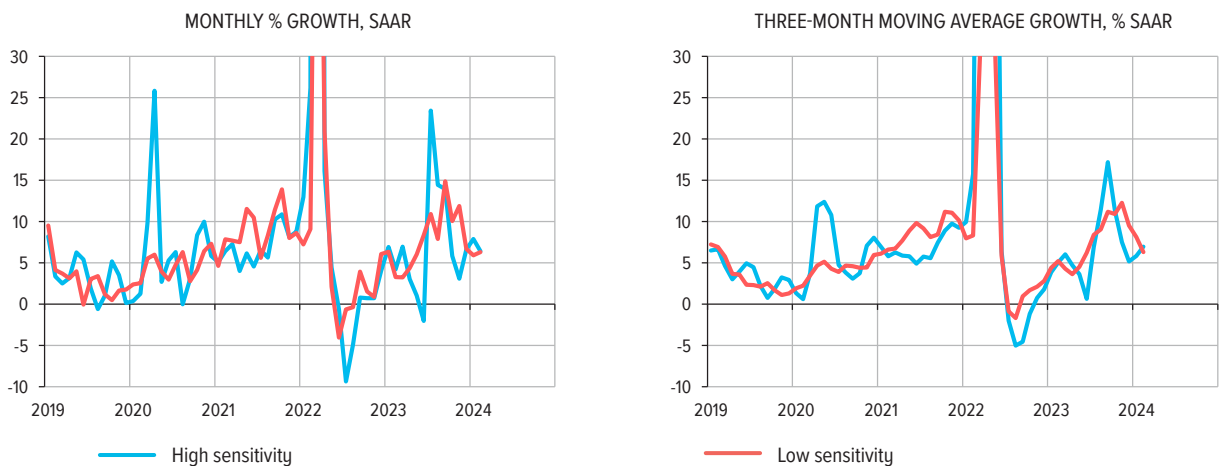
Chart A-1-27



Note. In Charts A-1-27 and A-1-28, '+' means depreciation of the Russian ruble against foreign currencies, and '-' means its appreciation. Assessment based on the average exchange rate. Source: Bank of Russia.

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

Chart A-1-28

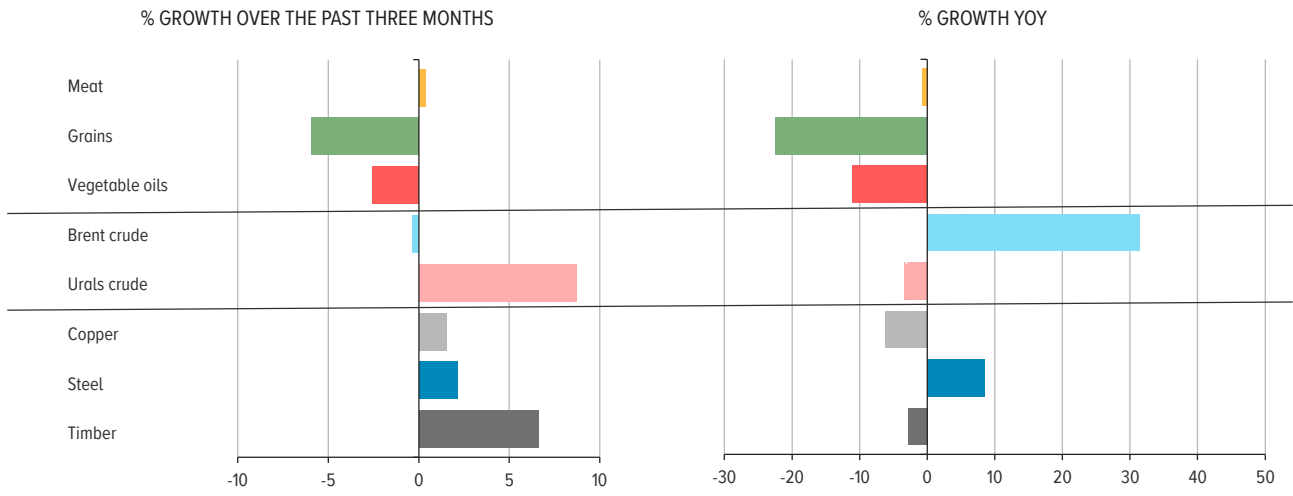


Source: Bank of Russia.

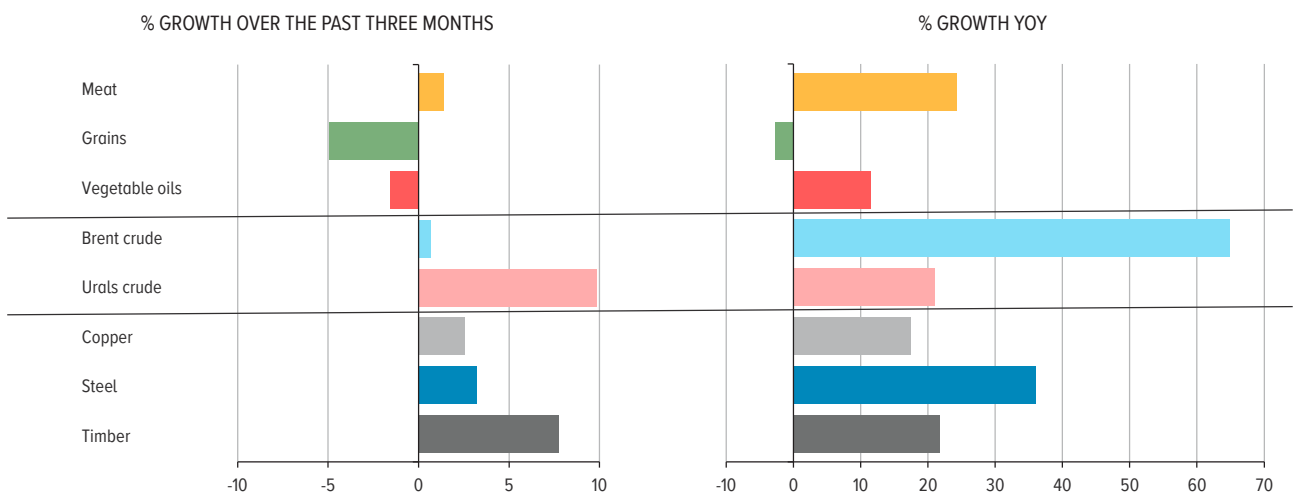
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart A-1-29

GLOBAL PRICES (IN US DOLLARS)

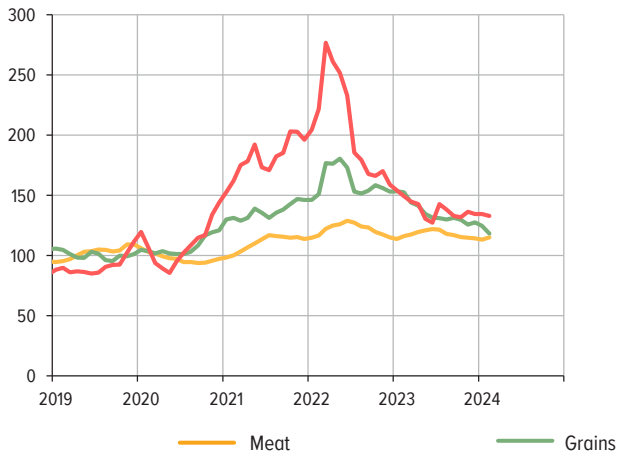


GLOBAL PRICES (IN RUBLES)



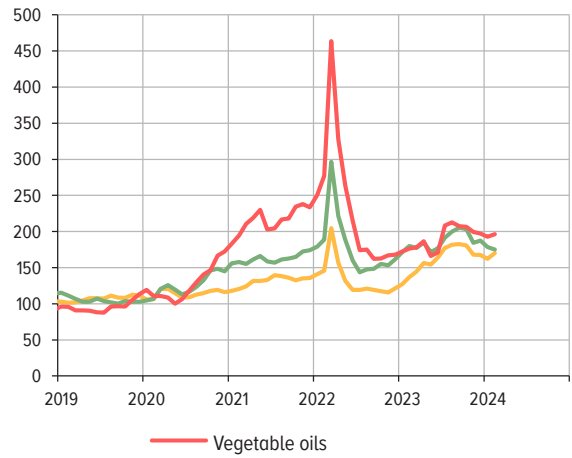
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

GLOBAL FOOD PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-30*



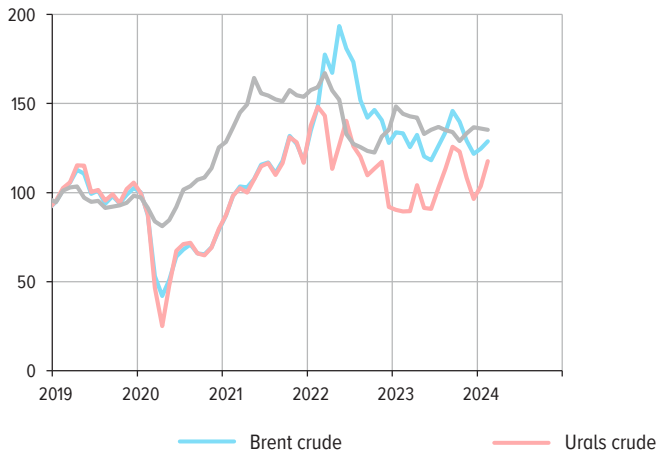
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-31*



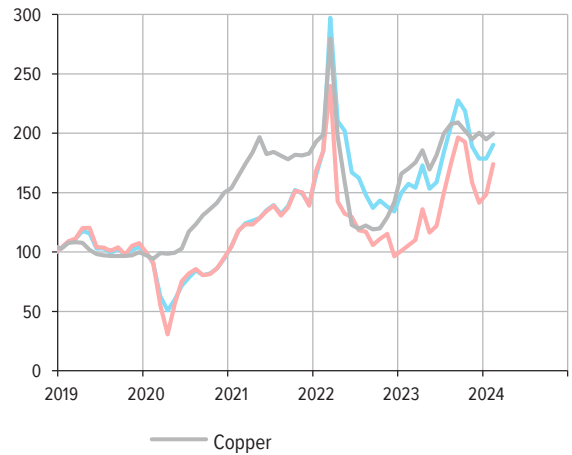
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-32*



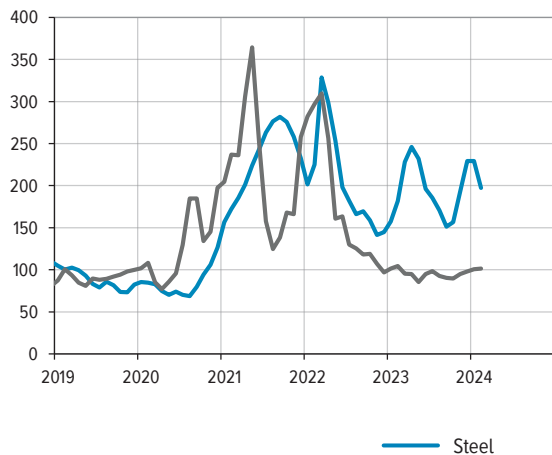
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-33*



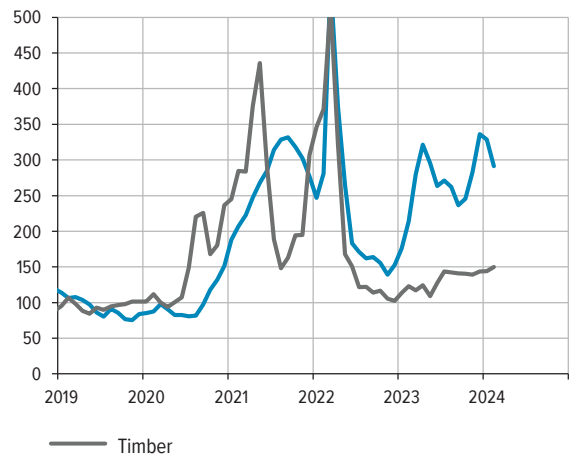
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-34*



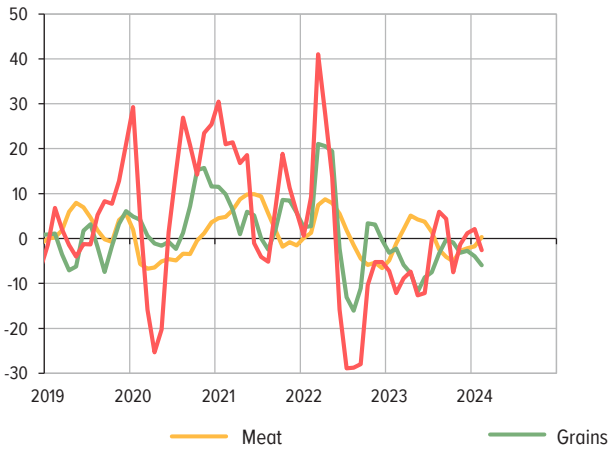
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-35*



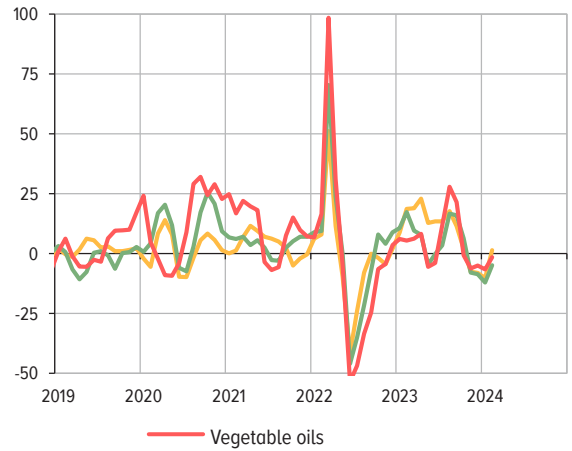
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(THREE-MONTH GROWTH, %)
Chart A-1-36



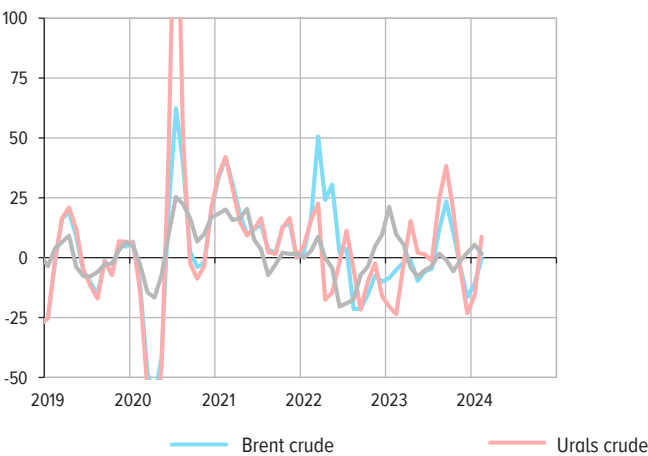
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(THREE-MONTH GROWTH, %)
Chart A-1-37



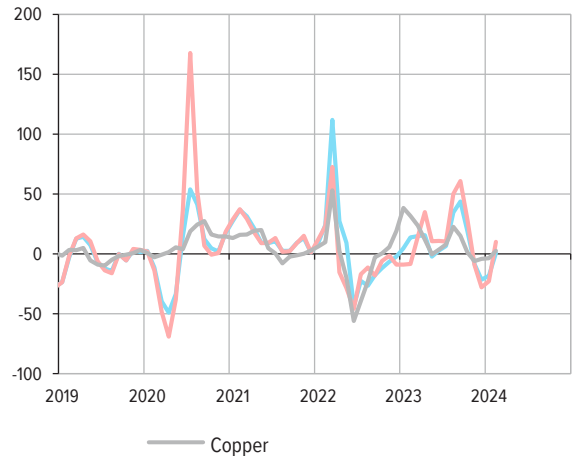
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)
(THREE-MONTH GROWTH, %)
Chart A-1-38



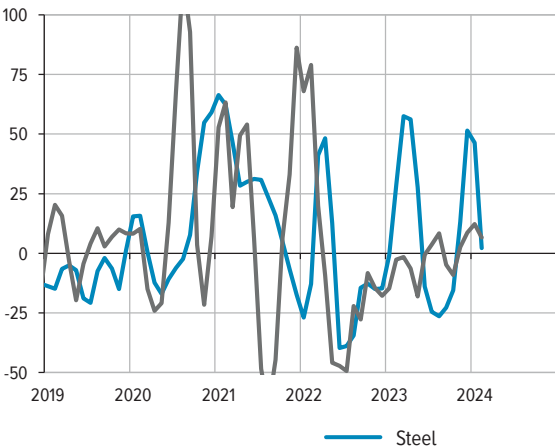
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN RUBLES)
(THREE-MONTH GROWTH, %)
Chart A-1-39



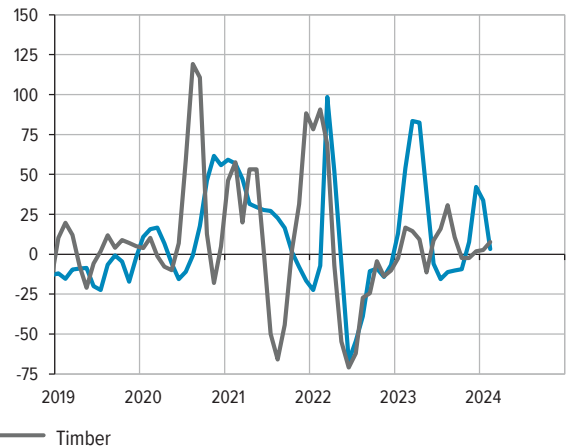
Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)
(THREE-MONTH GROWTH, %)
Chart A-1-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

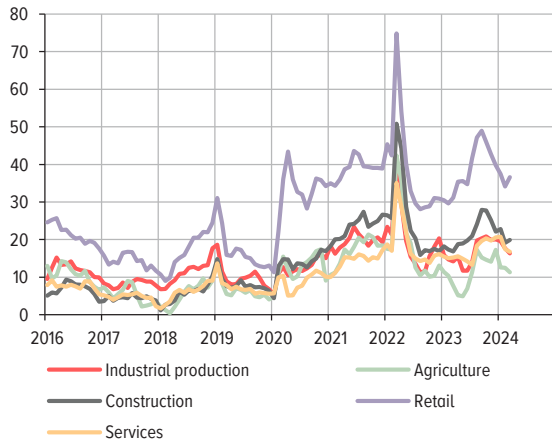
GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)
(THREE-MONTH GROWTH, %)
Chart A-1-41



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

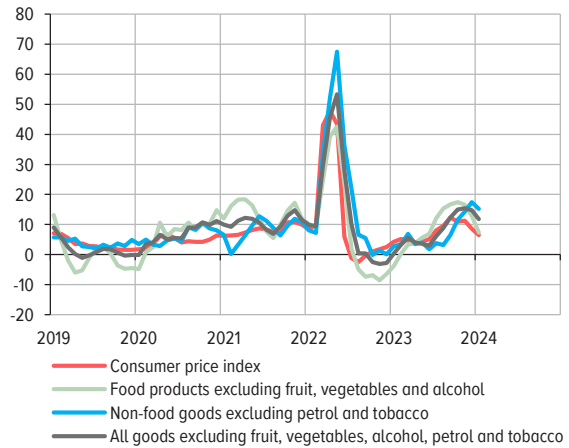
Chart A-1-42



Source: Bank of Russia.

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

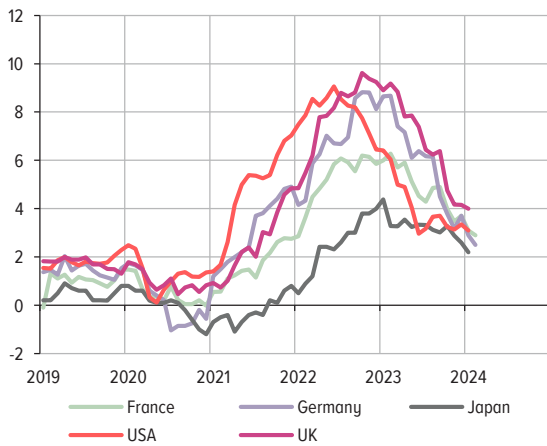
Chart A-1-43



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN ADVANCED ECONOMIES
(% YOY)

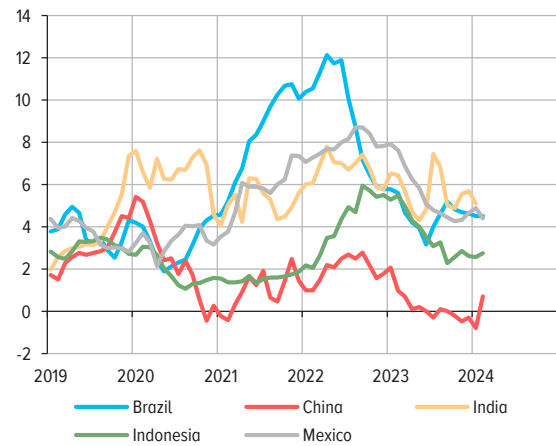
Chart A-1-44



Sources: International Monetary Fund, Investing.

INFLATION IN EMERGING MARKET ECONOMIES
(% YOY)

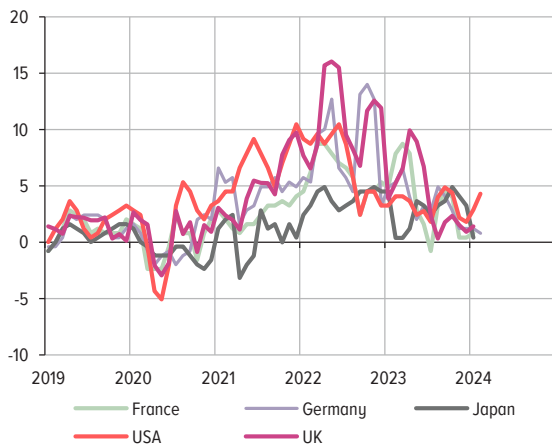
Chart A-1-45



Sources: International Monetary Fund, Investing.

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

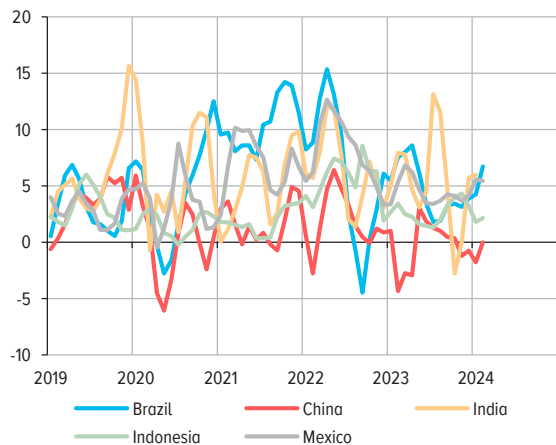
Chart A-1-46



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

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

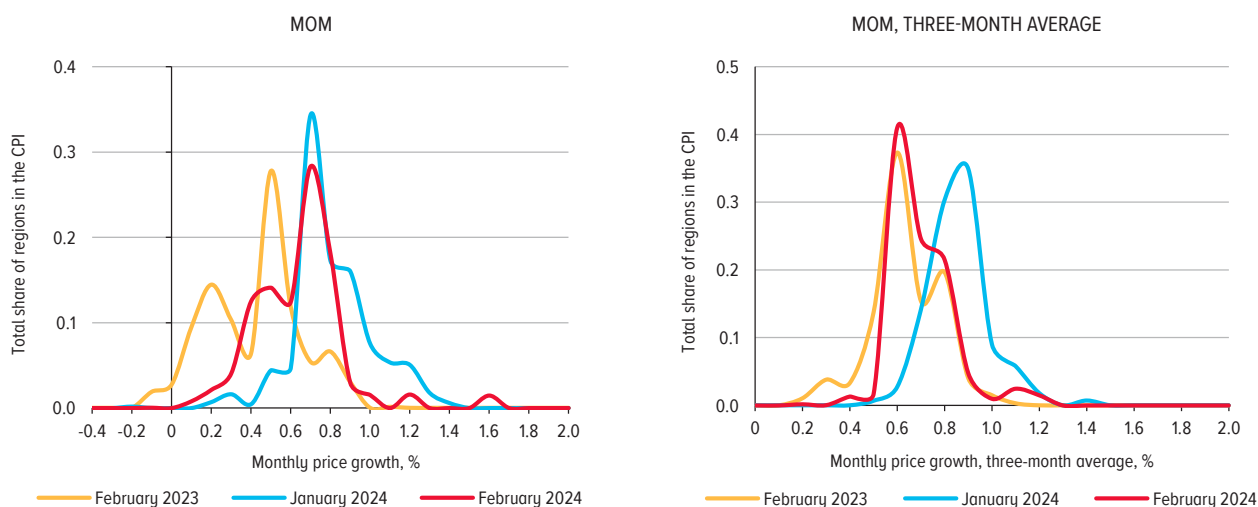
Chart A-1-47



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

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

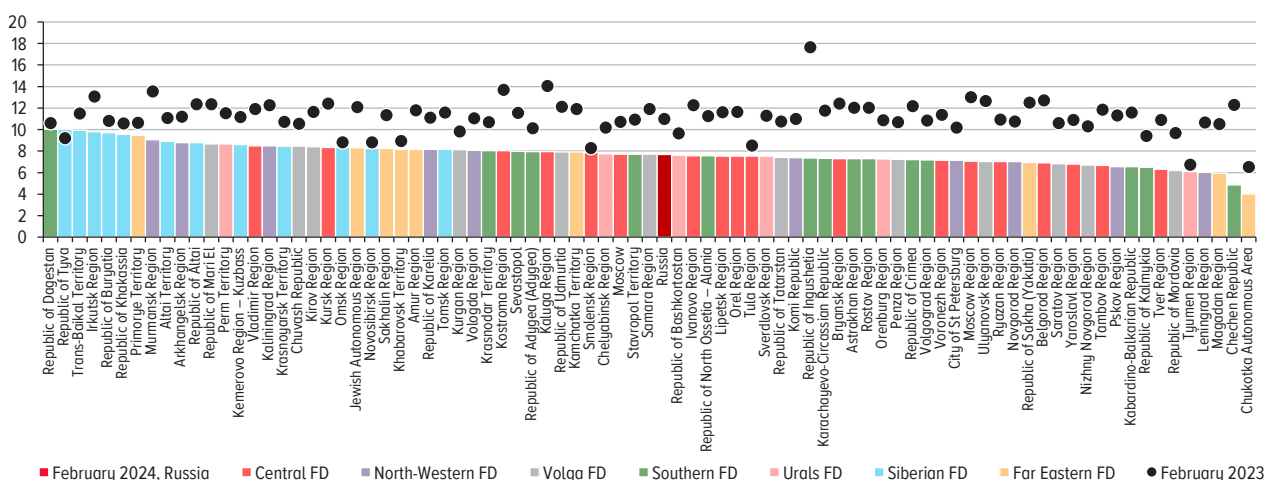
Chart A-1-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN FEBRUARY
(% GROWTH YOY)

Chart A-1-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS
(% GROWTH YOY)

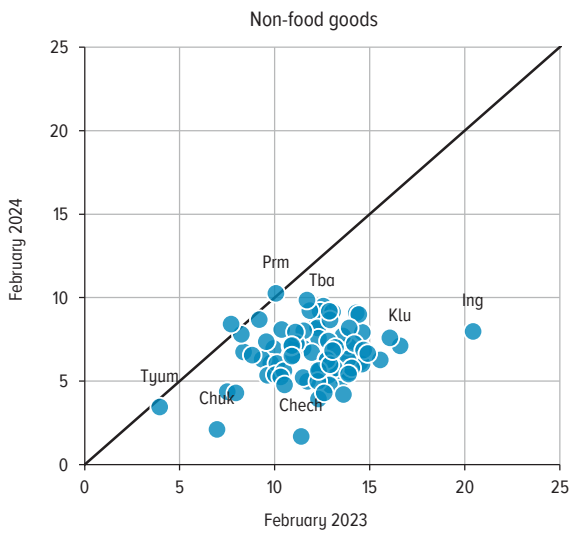
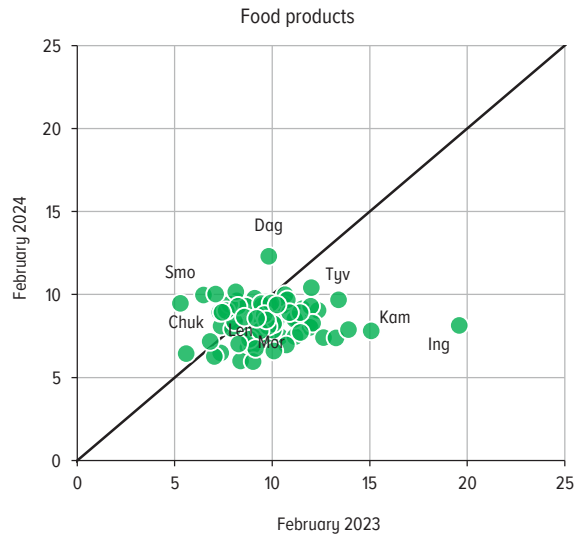
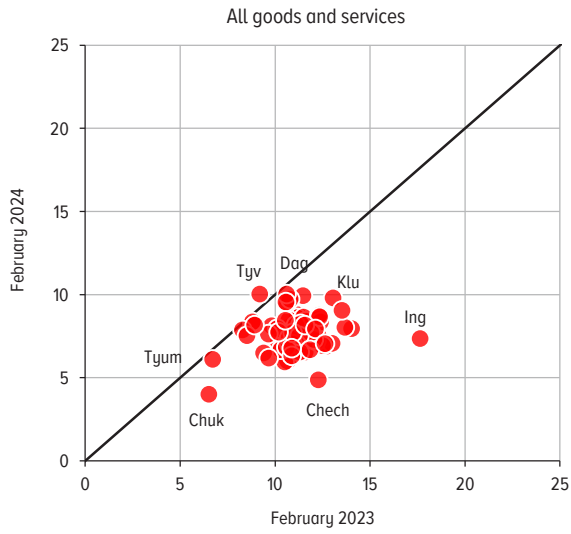
Table A-1-1

	February 2023	January 2024	February 2024	Change in price growth, February vs January 2024
North-Western FD	10.86	6.98	7.45	0.47
Siberian FD	10.71	8.29	8.73	0.44
Far Eastern FD	10.88	8.20	8.56	0.36
Volga FD	10.90	7.23	7.54	0.31
Russia	10.99	7.44	7.69	0.25
Central FD	11.43	7.31	7.49	0.18
Urals FD	9.28	6.90	7.08	0.18
Southern FD	11.32	7.61	7.56	-0.05
North Caucasian FD	11.46	8.07	7.95	-0.12

Sources: Rosstat, Bank of Russia calculations.

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

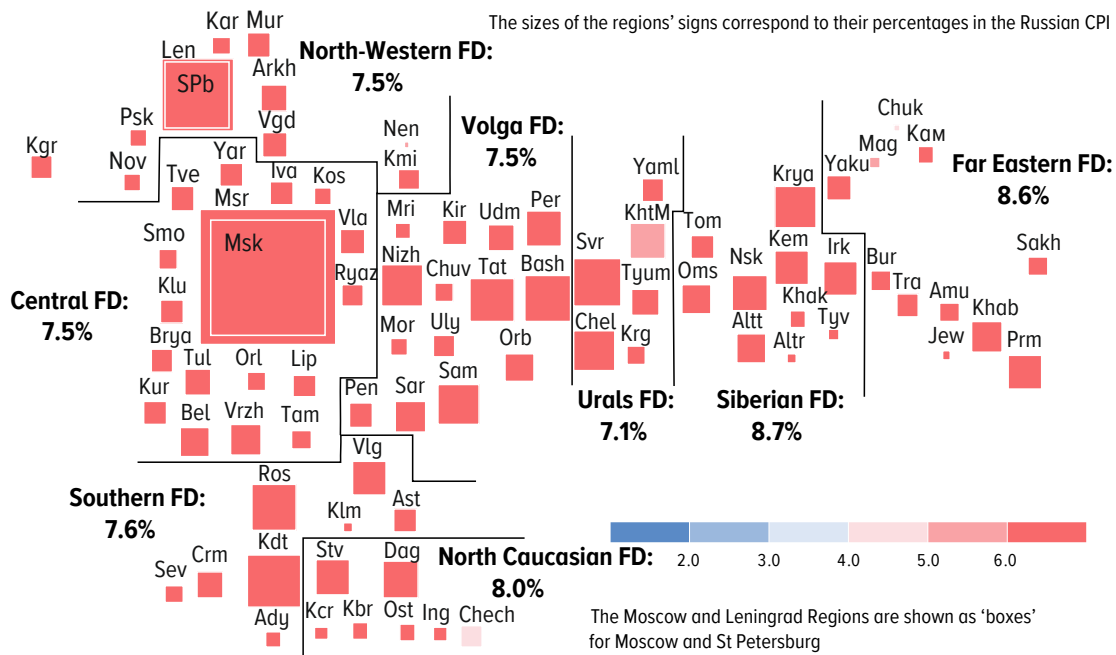
Chart A-1-50



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN FEBRUARY 2024 YOY)

Chart A-1-51



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

ABBREVIATIONS FOR REGIONS

Table A-1-2

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 (excl. Autonomous Area)	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 (excl. Autonomous Areas)
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
Kbr	Republic of Karelia	Pen	Penza Region	Chuk	Chukotka Autonomous Area
Kem	Kabardino-Balkarian Republic	Per	Perm Territory	Yaku	Republic of Sakha (Yakutia)
Kir	Kemerovo Region – Kuzbass	Prm	Primorye Territory	Yaml	Yamal–Nenets Autonomous Area
Kgr	Kirov Region	Psk	Pskov Region	Yar	Yaroslavl Region
Kln	Kaliningrad Region	Ros	Rostov Region		
Kmi	Komi Republic	Ryaz	Ryazan Region		

ANNEX 2

Statistical tables and charts

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

Table A-2-1

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
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

¹ Excluding fruit and vegetables.

Note. Tables 1–7, Charts 1–36: Rosstat data, Bank of Russia calculations.

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

Table A-2-2

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.67	0.73	0.66	0.75	0.08	0.69	0.66	0.65
February	0.98	1.10	1.00	0.95	1.30	0.79	0.88	1.22
March	7.55	8.94	6.55	5.46	13.70	11.23	12.81	4.06
April	1.52	2.03	2.65	3.38	-1.82	0.55	0.64	1.22
May	0.22	0.38	0.78	1.22	-2.08	-0.05	-0.03	-0.26
June	-0.28	0.21	-0.71	0.37	-7.77	-0.32	-0.34	0.45
July	-0.23	0.02	-0.71	-0.02	-5.73	-0.36	-0.40	0.71
August	-0.12	0.07	-0.25	0.00	-2.31	-0.08	-0.12	0.02
September	0.27	0.16	-0.01	0.00	-0.08	0.06	0.05	0.93
October	0.11	0.02	-0.04	-0.20	1.49	-0.05	-0.06	0.56
November	0.07	0.00	-0.06	-0.27	2.01	0.01	0.00	0.33
December	0.46	0.12	-0.05	-0.12	0.61	0.07	0.07	1.71
2023								
January	0.52	0.22	0.54	0.06	4.38	0.23	0.26	0.90
February	0.28	0.22	0.25	-0.04	2.29	-0.07	-0.07	0.82
March	0.32	0.26	-0.01	0.04	-0.30	0.12	0.12	1.02
April	0.34	0.35	0.10	0.08	0.17	0.17	0.19	0.87
May	0.41	0.47	-0.10	0.40	-3.47	0.39	0.31	1.14
June	0.51	0.56	0.41	0.51	-0.30	0.51	0.36	0.64
July	1.05	0.69	1.43	0.44	8.42	0.99	0.81	0.61
August	0.73	0.79	1.26	0.87	4.04	1.10	0.90	-0.43
September	1.15	0.80	1.30	0.90	4.29	1.00	0.83	1.13
October	0.74	0.84	0.98	1.10	0.01	0.46	0.77	0.76
November	0.80	0.80	0.99	0.87	1.89	0.49	0.67	0.94
December	0.54	0.58	0.69	0.67	0.84	0.43	0.49	0.49
2024								
January	0.51	0.55	0.45	0.43	0.54	0.49	0.49	0.61
February	0.51	0.62	0.24	0.44	-1.17	0.27	0.31	1.19

¹ Excluding fruit and vegetables.

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

Table A-2-3

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
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

¹ Excluding fruit and vegetables.

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

Table A-2-4

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2022								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
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

¹ Excluding fruit and vegetables.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE
(PP)

Table A-2-5

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2022							
January	0.25	0.24	0.20	0.30	0.99	0.58	0.41
February	0.57	0.52	0.50	0.58	2.17	1.32	0.85
March	2.48	4.59	1.57	1.31	9.95	7.85	2.10
April	3.70	4.80	1.87	1.29	11.67	9.43	2.24
May	4.08	4.76	1.78	1.16	11.80	9.75	2.05
June	4.16	4.60	2.03	0.61	11.41	9.89	1.52
July	4.10	4.42	2.43	0.01	10.98	9.74	1.24
August	4.07	4.40	2.44	-0.53	10.40	9.74	0.66
September	4.08	4.46	2.59	-0.70	10.46	9.98	0.48
October	4.06	4.48	2.66	-0.56	10.66	10.00	0.66
November	4.00	4.50	2.88	-0.34	11.07	10.15	0.92
December	4.01	4.52	3.47	-0.09	11.94	10.13	1.81
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	0.38	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	2.06	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

¹ Excluding fruit and vegetables.² Increase in prices for goods and services excluded from the core consumer price index calculation.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES MONTH-ON-MONTH
(PP)

Table A-2-6

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

¹ Excluding fruit and vegetables.² Increase in prices for goods and services excluded from the core consumer price index calculation.

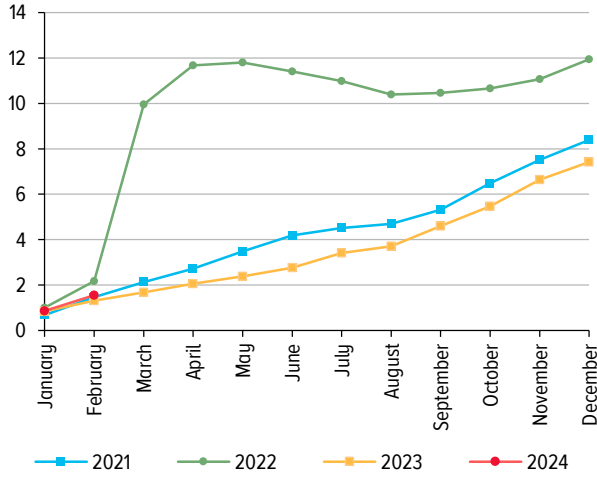
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE
(%)

Table A-2-7

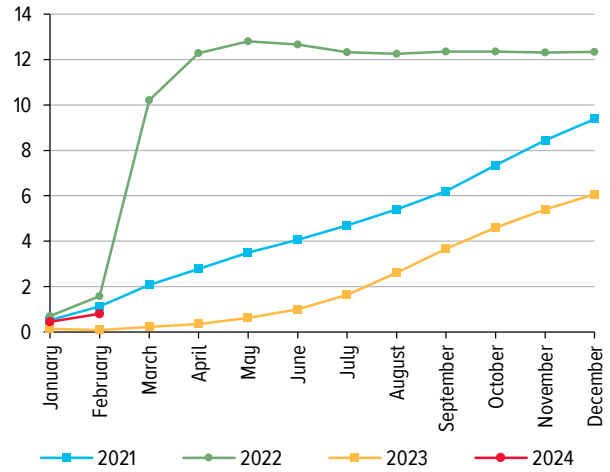
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2022						
January	25	24	20	31	59	41
February	26	24	23	27	61	39
March	25	46	16	13	79	21
April	32	41	16	11	81	19
May	35	40	15	10	83	17
June	36	40	18	5	87	13
July	37	40	22	0	89	11
August	39	42	23	-5	94	6
September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

¹ Excluding fruit and vegetables.² Increase in prices for goods and services excluded from the core consumer price index calculation.

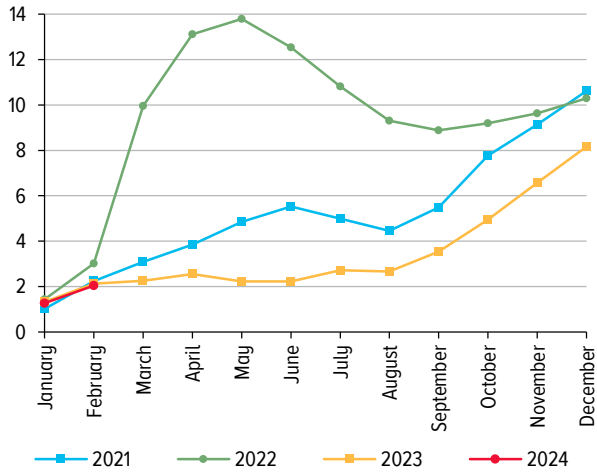
PRICES FOR CONSUMER GOODS AND SERVICES *Chart A-2-1*
(% ON DECEMBER OF PREVIOUS YEAR)



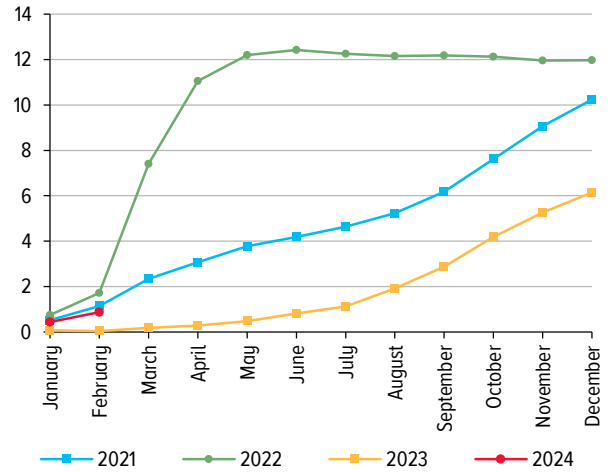
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES *Chart A-2-2*
(% ON DECEMBER OF PREVIOUS YEAR)



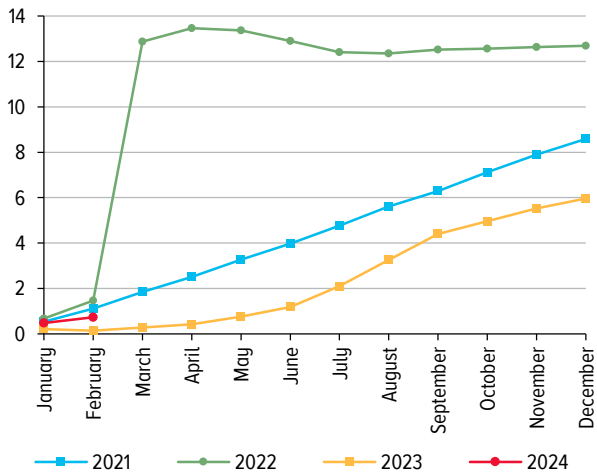
FOOD PRICES *Chart A-2-3*
(% ON DECEMBER OF PREVIOUS YEAR)



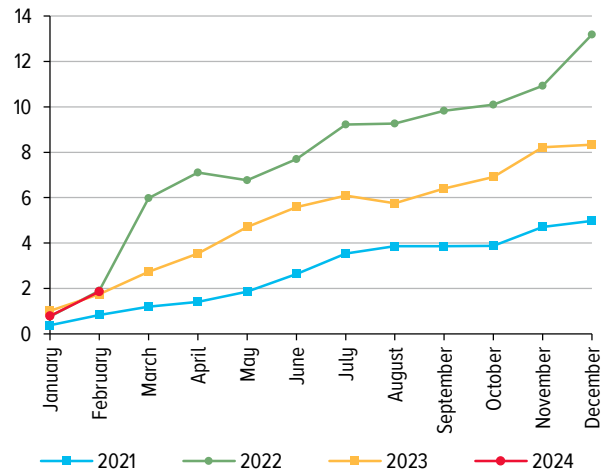
PRICES FOR FOOD EXCLUDING FRUIT AND VEGETABLES *Chart A-2-4*
(% ON DECEMBER OF PREVIOUS YEAR)



NON-FOOD PRICES *Chart A-2-5*
(% ON DECEMBER OF PREVIOUS YEAR)



SERVICES PRICES *Chart A-2-6*
(% ON DECEMBER OF PREVIOUS YEAR)



The data cut-off date – 14.03.2024.

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

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

This commentary was prepared by the Monetary Policy Department.

Cover photo: Shutterstock/FOTODOM

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