



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 1 (97) • January 2024

Information and analytical commentary

19 February 2024

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

*In January 2024, current growth in consumer prices was close to the December values. It slowed down as compared to the peak levels of the autumn months both in terms of the overall price index and trend components. Nevertheless, price growth rates continue to significantly exceed 4% in annualised terms. To persevere the downward movement of trend components of inflation, it is necessary to maintain tight monetary policy for a long time.*

- In January 2024, consumer prices edged up by 0.86% (vs 0.73% in December). Seasonally adjusted annualised (SAAR) monthly price growth remained almost the same, equalling 6.7% (vs 6.3% in December). Current price growth was notably slower than in 2023 Q3–Q4. Annual inflation remained almost unchanged at 7.44% (vs 7.42% in December).
- Despite the slowdown compared with the autumn months, the price growth rates remained high across a wide range of goods and services. In January, indicators of the trend component of monthly price growth (SAAR) were generally close to the December values. High domestic demand that was the main proinflationary factor, though decreasing slightly, still exceeded the supply expansion capacity.
- In January, the variance of price growth rates for certain inflation components remained narrow. The contribution of goods and services with volatile price dynamics to the consumer price index (the CPI) increased, causing CPI growth. Chicken eggs that had become more expensive in September–December 2023, as well as meat products and foreign tourism services, fell in price. However, the cost of domestic tourism services and railway tickets exceeded the December values.
- As forecast by the Bank of Russia, tight monetary policy will limit the excessive expansion of domestic demand and its proinflationary effects. To keep prices stable, monetary policy will aim to further decrease steady price pressures. Given the current monetary policy stance, annual inflation will decline to 4.0–4.5% in 2024 and stay close to 4% further on.

CONSUMER PRICE DYNAMICS  
(%)

	2022				2023				2023		2024	Three-month average
	01	02	03	04	01	02	03	04	November	December	January	
<b>Price growth vs the previous period</b>												
– all goods and services	3.21	0.44	-0.29	0.44	0.56	0.35	0.59	0.89	1.11	0.73	0.86	0.90
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	1.04	0.53	0.55	0.71
Core inflation	3.57	0.86	0.04	0.06	0.27	0.44	0.73	0.77	1.01	0.41	0.60	0.67
– Food products	3.21	0.78	-1.09	0.43	0.75	-0.01	0.43	1.46	1.55	1.49	1.26	1.43
of which: fruit and vegetables	8.76	-4.13	-9.22	4.95	5.94	-1.54	-1.37	4.48	5.51	6.08	7.30	6.29
food products without fruit and vegetables	2.41	1.54	-0.07	-0.06	0.06	0.21	0.68	1.05	1.03	0.85	0.43	0.77
– non-food goods	4.12	0.01	-0.11	0.05	0.09	0.30	1.05	0.50	0.53	0.42	0.47	0.47
of which: non-food goods without petroleum products	4.68	0.04	-0.15	0.04	0.11	0.21	0.84	0.70	0.71	0.48	0.47	0.55
– services	1.95	0.54	0.66	1.01	0.90	0.92	0.26	0.60	1.23	0.10	0.78	0.70
of which: services without housing and utility services	2.77	0.85	0.44	0.56	1.08	1.38	0.15	0.71	1.61	0.03	0.90	0.84
<b>Price growth against the previous period, SAAR*</b>												
– all goods and services	42.9	6.0	-0.4	2.6	4.6	5.1	12.2	8.7	10.3	6.3	6.7	7.7
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	48.4	10.4	0.7	0.6	3.4	6.0	8.4	9.6	10.6	6.6	7.1	8.1
Core inflation	51.6	11.0	1.0	0.5	2.9	5.7	9.5	9.3	10.0	7.2	6.7	8.0
Median**	26.0	9.5	2.2	1.6	2.8	3.9	7.6	6.7	7.3	5.4	6.5	6.4
Price growth, without 20% of volatile components***	27.7	12.1	1.0	2.4	2.3	3.9	8.1	9.1	8.7	6.0	6.5	7.1
– food products	37.6	11.5	-4.1	-0.5	3.1	1.9	16.7	11.4	12.7	8.9	5.7	9.1
of which: fruit and vegetables	75.5	-37.7	-29.9	20.3	27.5	-12.8	86.7	14.2	28.2	13.0	9.1	16.5
food products without fruit and vegetables	32.4	21.9	-0.1	-2.4	0.3	4.2	9.2	11.0	10.9	8.3	5.3	8.1
– non-food goods	62.4	0.7	-1.5	0.1	1.1	4.4	13.2	5.6	5.9	5.3	6.1	5.8
of which: non-food goods without petroleum products	73.1	1.2	-1.9	0.0	1.3	3.2	10.4	8.1	8.3	6.2	6.1	6.9
– services	26.3	5.7	6.9	11.1	11.4	10.9	5.5	9.1	12.6	4.3	8.5	8.4
of which: services without housing and utility services	38.6	6.8	7.7	8.4	13.6	14.5	4.2	9.4	13.7	4.3	12.3	10.0
<b>Price growth YoY</b>												
– all goods and services	16.69	15.90	13.68	11.94	3.51	3.25	6.00	7.42	7.48	7.42	7.44	
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	6.35	6.86	7.16	
Core inflation	18.69	19.18	17.11	14.31	3.72	2.44	4.59	6.83	6.36	6.83	7.15	
Median**	13.02	13.57	11.66	10.85	4.96	2.92	4.66	5.55	6.04	5.55	6.19	
Price growth, without 20% of volatile components***	8.36	11.15	10.50	8.10	4.88	2.62	3.03	4.47	4.00	4.47	5.53	
Average annual inflation	8.14	10.82	12.72	13.75	13.00	9.39	7.12	5.87	6.27	5.87	5.56	
– food products	17.99	17.98	14.20	10.29	2.57	0.18	4.87	8.16	7.21	8.16	8.10	
of which: fruit and vegetables	34.83	11.63	-3.89	-1.97	-9.39	-1.85	25.87	24.19	23.89	24.19	19.64	
food products without fruit and vegetables	15.70	18.95	16.49	11.97	4.44	0.41	2.67	6.14	5.26	6.14	6.53	
– non-food goods	20.34	17.92	14.94	12.70	0.12	0.99	4.56	5.96	5.58	5.96	6.23	
of which: non-food goods without petroleum products	22.43	19.93	16.78	14.48	0.13	0.62	3.64	5.69	5.23	5.69	5.93	
– services	9.94	10.17	11.01	13.19	9.73	10.96	9.66	8.33	10.42	8.33	8.08	
of which: services without housing and utility services	12.91	13.37	14.51	14.72	9.13	10.89	9.95	10.44	10.58	10.44	10.58	

\* Annual price growth rates calculated based on seasonally adjusted and not seasonally adjusted data have been diverging significantly since December 2022. This is associated with changes in the seasonality of administered prices, namely the rescheduling of the indexation of utility tariffs from July 2023 to December 2022 and the increased indexation of railway passenger tariffs beginning from January 2023 compared to the previous year. The Bank of Russia interprets these changes as a shift in the seasonality.

\*\* The median is a value dividing a sample in 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

In January 2024, consumer prices edged up by 0.86% (vs 0.73% in December). Given the seasonally adjusted annual rate (SAAR), monthly price growth sped up slightly to 6.7% (vs 6.3% in December). First of all, this was due to the fact that goods and services with volatile prices had become more expensive, while the trend component of price dynamics remained almost unchanged.

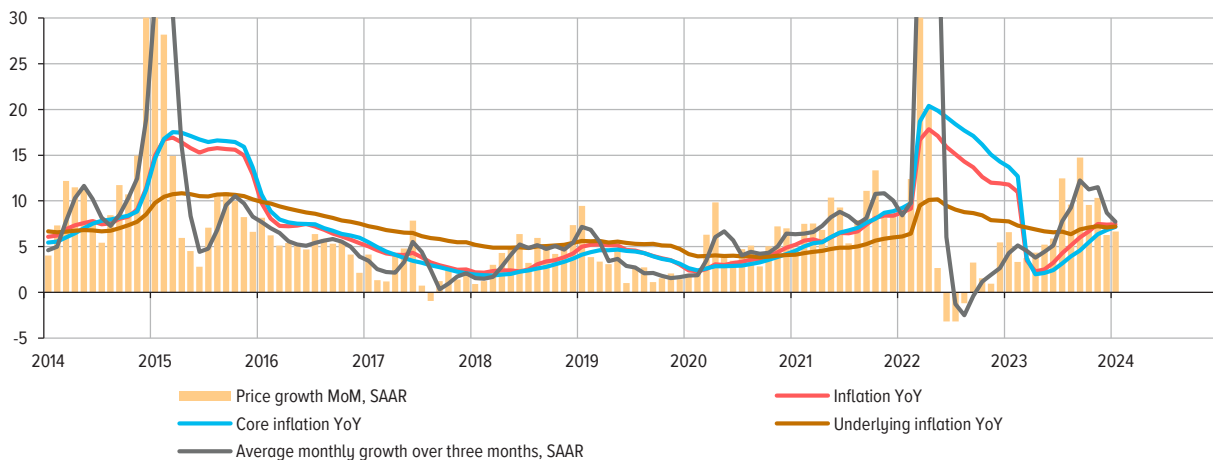
In turn, the core consumer price index slowed down somewhat in January compared to December (to 6.7% SAAR). The current core CPI was significantly below the values of late 2021–early 2022 and the autumn of 2023, but it still far exceeded 4%. In January, overall price pressure remained at the December level, the share of goods and services with slower price growth declined and actually equalled the share of goods with faster price growth. The share of goods and services rising in prices at an annualised rate exceeding 4% was 60–70% for the seventh consecutive month.

Annual inflation remained almost unchanged at 7.44%. For the first time since the end of 2022, annual growth in prices for food products was stronger than in those for services. However, growth in prices for services excluding housing and utility services, accumulated since March 2022, was still outpacing growth in prices for goods (Annex 1, Chart A-1-5).

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation sped up by 0.22 pp to 6.52% (Annex 1, Chart A-1-2), core inflation – by 0.32 pp to 7.15%, the median of annual growth – by 0.64 pp to 6.19%, and estimated underlying inflation – by 0.11 pp to 7.19%.

INFLATION, CORE INFLATION, AND UNDERLYING INFLATION  
(% GROWTH YOY)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

## Measures of trend inflation

The monthly growth rates of measures of trend inflation (i.e. consumer price dynamics, SAAR) were changing diversely and weakly as compared to December. Their level remained significantly lower than that recorded in the autumn months but much higher than 4%. Among various indicators of stable price pressures, as compared to December, the core CPI slowed down to 6.7% (SAAR), the CPI excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services – to 6.5% (SAAR), while services prices (net of administered and tourist prices) rose to 6.6% (SAAR). Concurrently, the median of monthly price growth went up to 6.5% (SAAR), and the CPI excluding the most volatile components – to 7.1% (SAAR). High domestic demand also allowed companies to pass on their rising costs to consumers faster. Indicators of rising costs and companies' ability to pass them through to prices (growth in producer prices for consumer goods and business price expectations) remained elevated (Annex 1, Charts A-1-42 and A-1-43).

## Contribution of volatile components

In January, the contribution of goods and services, the prices for which were changing most significantly, to CPI growth was bigger, though remaining modest. Moreover, the list of these goods was still extremely short compared to the autumn months, which indicated a decline in the number of local price spikes. If the number of sharply rising prices decreases, households' inflation expectations<sup>1</sup> decline as well. The price growth rates excluding the product groups with volatile prices edged down compared with the previous month (Annex 1, Charts A-1-23 – A-1-25<sup>2</sup>).

In January, eggs became cheaper after a sharp rise in prices in September–December 2023. Increased output and imports saturated the domestic market, which led to slight price correction. Nevertheless, there was a noticeable rise in prices for railway tickets and domestic tourism services, especially for trips to the Black Sea coast. Seasonal adjustment in these categories of services is the least accurate due to changing seasonal factors in train fares.

## Exchange rate

In January 2024, the ruble exchange rate strengthened against the three main traded foreign currencies. In monthly terms, the appreciation amounted to 2.3% against the US dollar, 2.5% against the euro, and 3% against the Chinese yuan. Over the past three months, the ruble strengthened even more markedly against these currencies – by 8.5%, 5.6% and 7.1%, respectively (Annex 1, Chart A-1-27).

In general, in recent months, the rise in prices for goods that are more sensitive to changes in the exchange rate dropped to the level of early 2023 (Annex 1, Chart A-1-28), which indicated the end of the pass-through effect from the depreciation of the ruble last year.

## Global prices

Over the past three months, global prices for steel, copper and timber increased, while oil and food prices decreased (Annex 1, Chart A-1-29). In the ruble equivalent, the change in prices for most food products and non-food goods was insignificant; only steel went up in price markedly, while oil became cheaper. Sanctions on export supplies reduced the impact of rising global steel prices on the domestic market.

Inflation in most countries continued to decline (Annex 1, Charts A-1-44 – A-1-47). All these factors make a disinflationary contribution to the dynamics of domestic prices in the Russian economy.

## Inflation in Russian regions

In January 2024, the monthly increase in consumer prices slowed down in 33 out of 82<sup>3</sup> regions compared to December and sped up in 49 of them.

In January, the distribution of monthly price increases by region shifted to the left, while the regional heterogeneity of price growth decreased. The weight of the right tail of the distribution continued to decrease, which indicated a reduction in the share of regions with elevated inflation (Annex 1, Chart A-1-48).

The change in annual inflation in federal districts ranged from -0.13 pp (in the North-Western Federal District) to +0.54 pp (in the Urals Federal District). The difference in annual inflation at the beginning of 2024 is close to the values of the same period of 2023.

<sup>1</sup> See the [InFOM Summary](#).

<sup>2</sup> The chart shows groups of goods and services prices for which increased by more than 2.5% or decreased by more than 1.5% at least in one of the past two months.

<sup>3</sup> Autonomous areas are reflected in respective regions. 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.

## Monthly and annual price growth

Annual (YoY) and monthly (MoM) price growth rates of the consumer basket are used most frequently for analysing price dynamics.

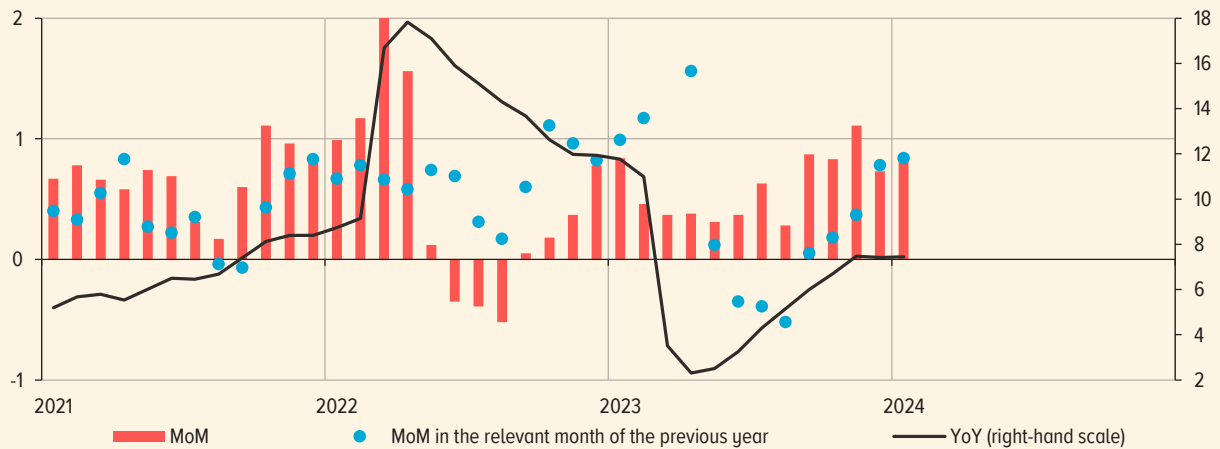
The YoY consumer price growth rate (annual inflation) is a convenient indicator for a long-term inflation analysis. Exactly for such indicator, the Bank of Russia's monetary policy sets the quantitative inflation target of 'close to 4%'.

However, the Bank of Russia uses a MoM price growth rate that is usually seasonally adjusted (SA) or a three-month average price growth rate (MoM SA) to assess the current inflationary pressure and make current monetary policy decisions. Specifically, the above indicators characterise current price pressures which monetary policy should impact.

Annual and monthly price dynamics indicators are interrelated. Annual inflation comprises monthly price growth rates over the past 12 months. Owing to the above, the YoY indicator changes fairly slowly from month to month: for adjacent months, 11 out of 12 MoM growth rates in such a month are similar. In an individual month, annual inflation changes only by the difference between monthly price growth rates in this month and in the relevant month of the previous year (the effect of the latter on annual inflation is often called the base effect). For example, in January 2024, annual inflation remained almost unchanged (+0.02 pp to 7.44%), because MoM price growth rates in January 2024 (0.86%) and January 2023 (0.84%) were almost the same.

Therefore, the dynamics of annual inflation can differ from the dynamics of monthly growth rates. When the latter values are below the level of the relevant months of the previous year the annual inflation will be slowing down.

RATIO BETWEEN MONTHLY (MOM) AND ANNUAL (YOY) PRICE GROWTH RATES (%)



Sources: Rosstat, Bank of Russia calculations.

Growth rate, %	2023												2024
	January	February	March	April	May	June	July	August	September	October	November	December	January
MoM	0.84	0.46	0.37	0.38	0.31	0.37	0.63	0.28	0.87	0.83	1.11	0.73	0.86
MoM in the relevant month of the previous year	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18	0.37	0.78	0.84
<b>Difference between 2024 and 2023 MoM</b>	<b>-0.15</b>	<b>-0.71</b>	<b>-7.24</b>	<b>-1.18</b>	<b>+0.19</b>	<b>+0.72</b>	<b>+1.02</b>	<b>+0.80</b>	<b>+0.82</b>	<b>+0.65</b>	<b>+0.74</b>	<b>-0.05</b>	<b>+0.02</b>
YoY	11.77	10.99	3.51	2.31	2.51	3.25	4.30	5.15	6.00	6.69	7.48	7.42	7.44
<b>YoY change as compared with the previous month</b>	<b>-0.17</b>	<b>-0.78</b>	<b>-7.48</b>	<b>-1.20</b>	<b>+0.20</b>	<b>+0.74</b>	<b>+1.05</b>	<b>+0.85</b>	<b>+0.85</b>	<b>+0.69</b>	<b>+0.79</b>	<b>-0.06</b>	<b>+0.02</b>

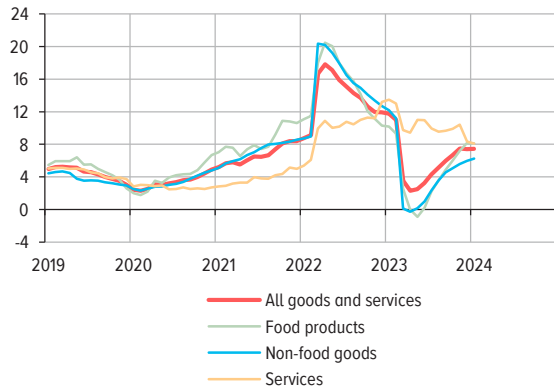


# ANNEX 1

## Analytical charts and tables

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

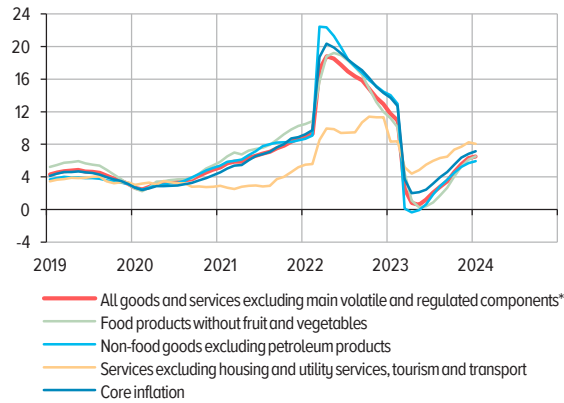
Chart A-1-1



Sources: Rosstat, Bank of Russia calculations.

TREND COMPONENTS OF INFLATION (% GROWTH YOY)

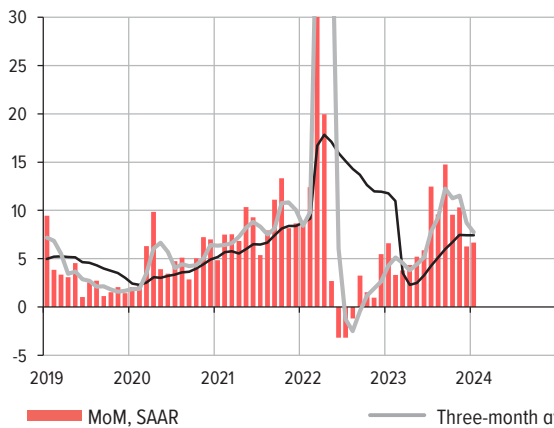
Chart A-1-2



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

ALL GOODS AND SERVICES (%)

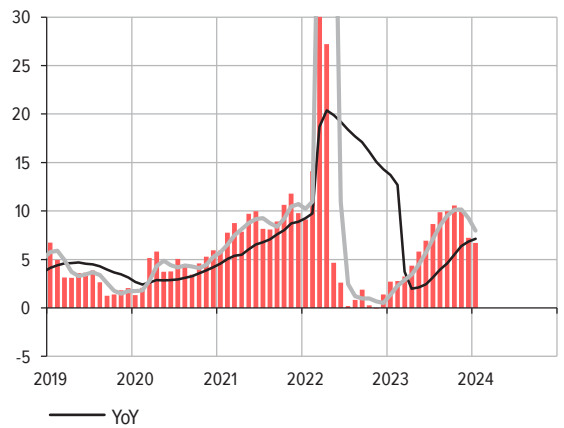
Chart A-1-3



Sources: Rosstat, Bank of Russia calculations.

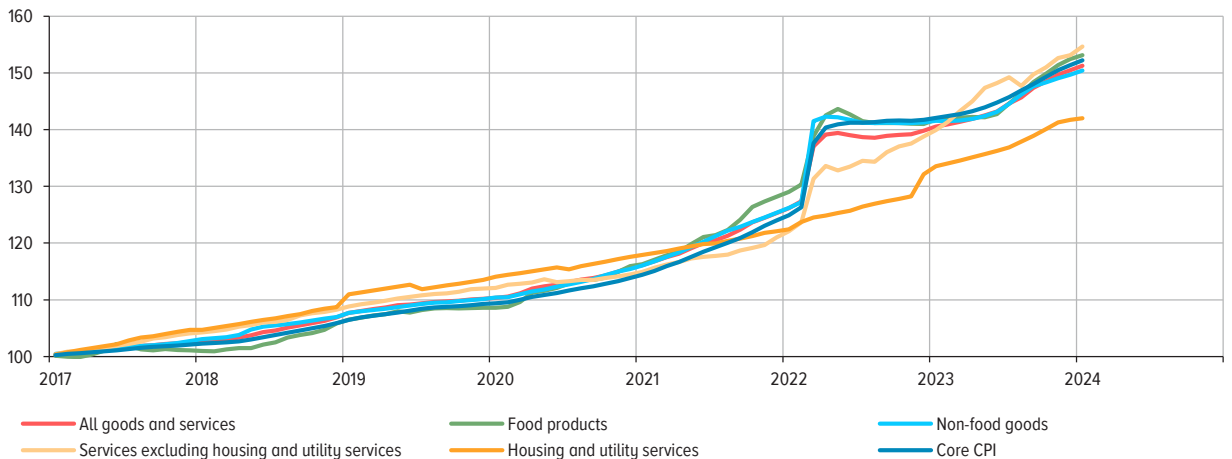
CORE CONSUMER PRICE INDEX (%)

Chart A-1-4



PRICE GROWTH (% ON DECEMBER 2016, SA)

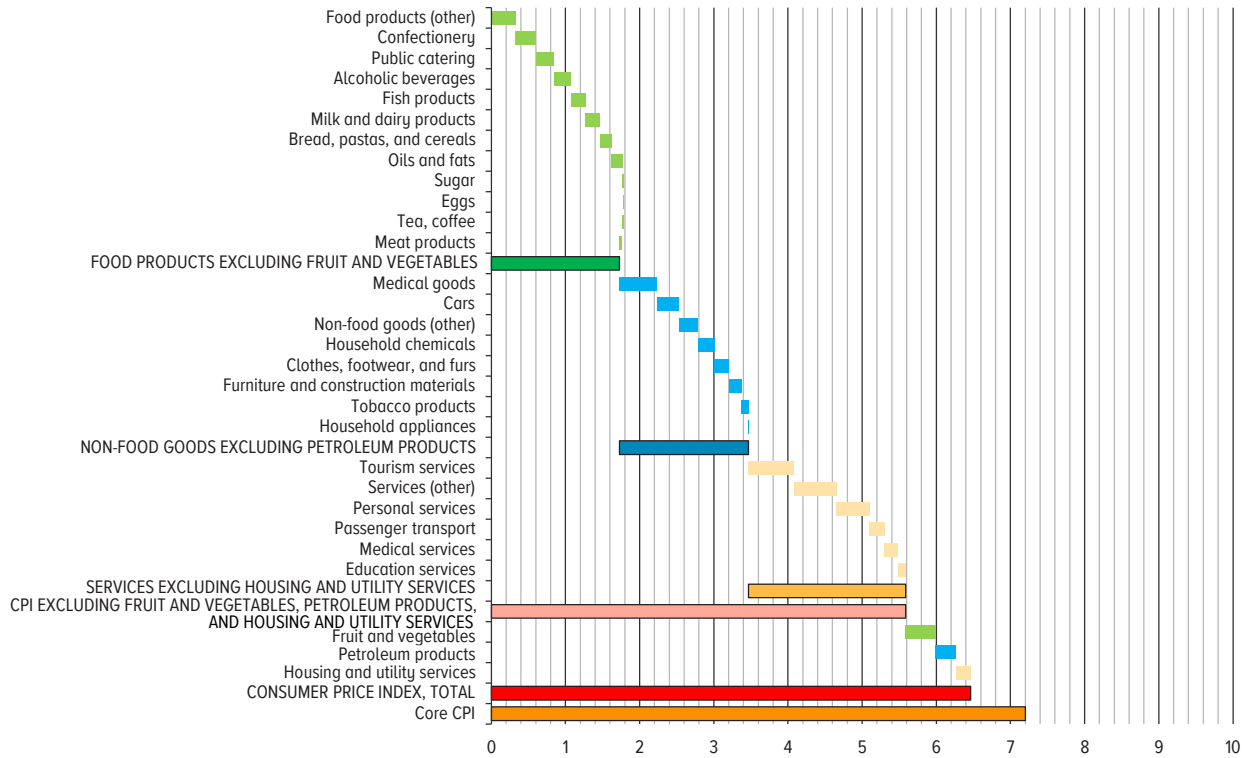
Chart A-1-5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JANUARY  
(PP, SAAR)

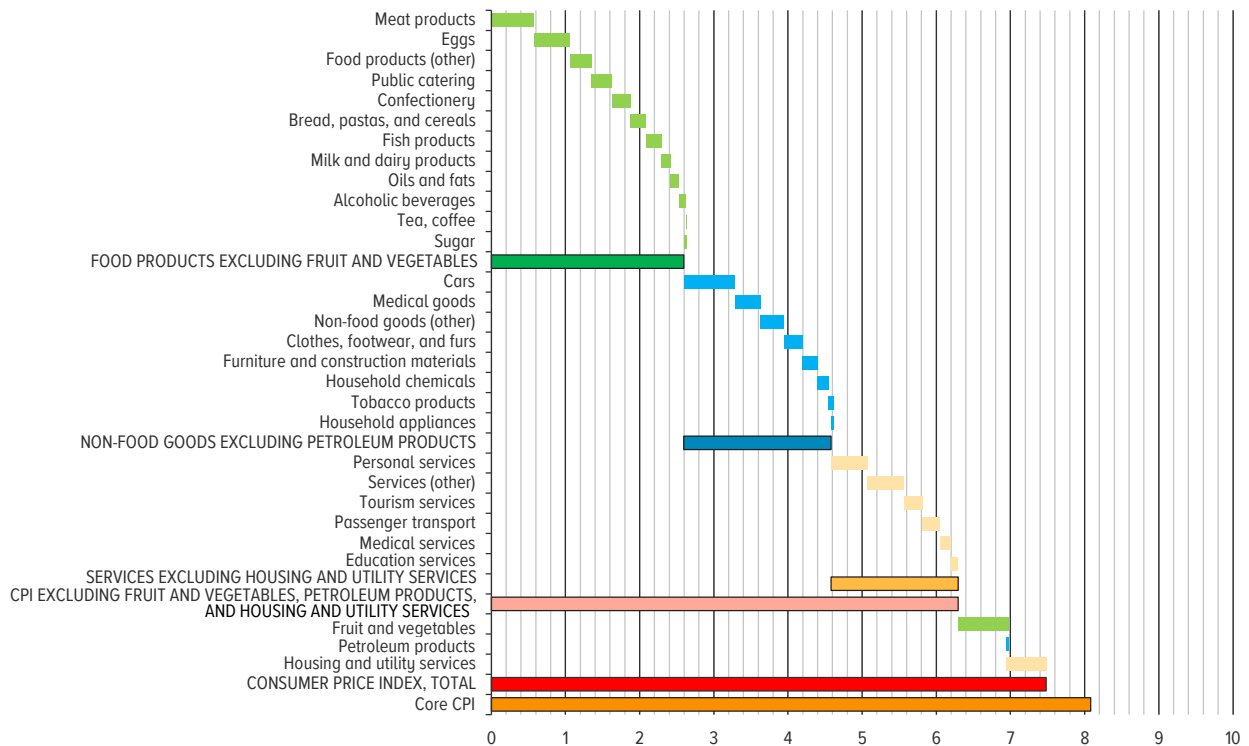
Chart A-1-6



Sources: Rosstat, Bank of Russia calculations.

CPI MONTHLY GROWTH COMPONENTS (NOVEMBER 2023–JANUARY 2024)  
(PP, SAAR)

Chart A-1-7

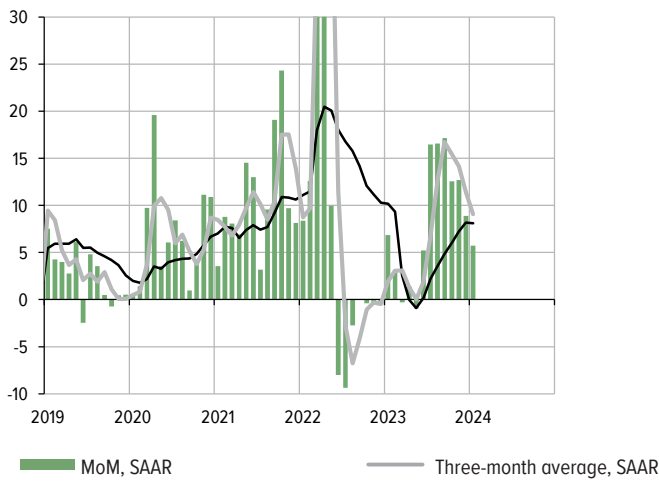


Sources: Rosstat, Bank of Russia calculations.



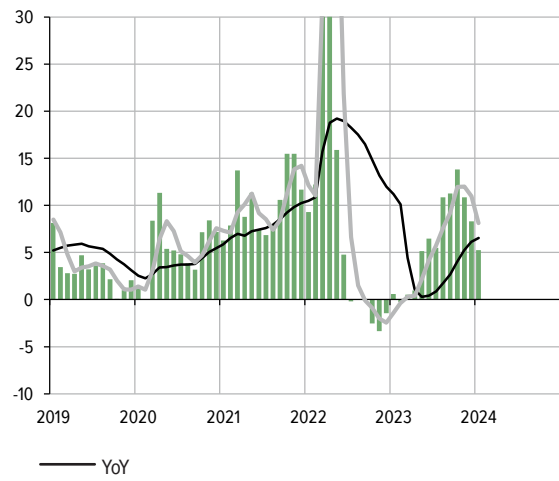
**FOOD PRODUCTS**  
(%)

*Chart A-1-8*



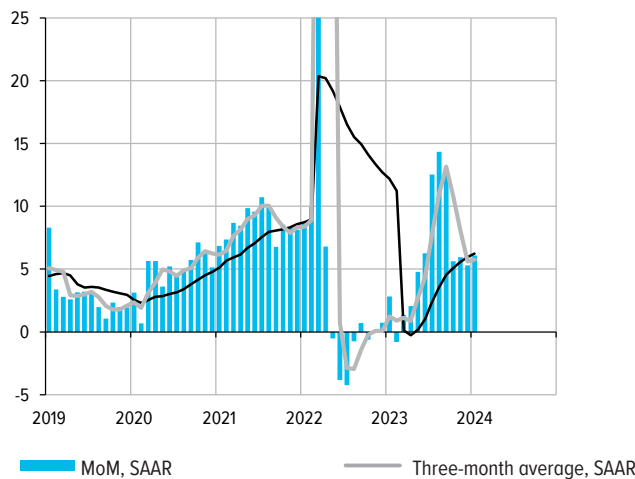
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

*Chart A-1-9*



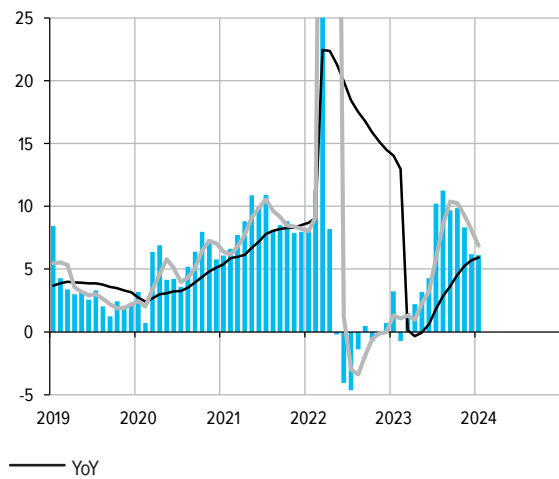
**NON-FOOD GOODS**  
(%)

*Chart A-1-10*



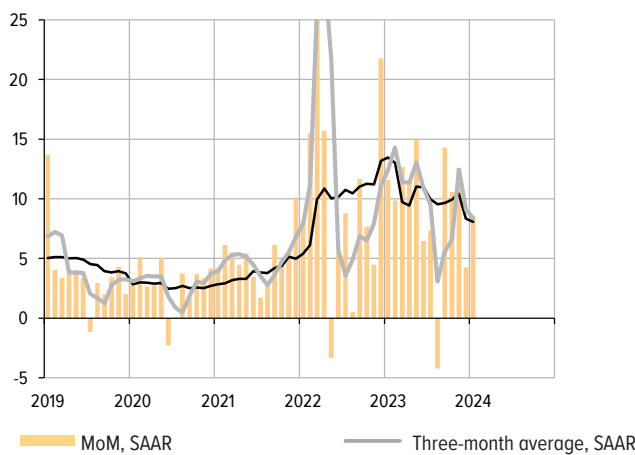
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

*Chart A-1-11*



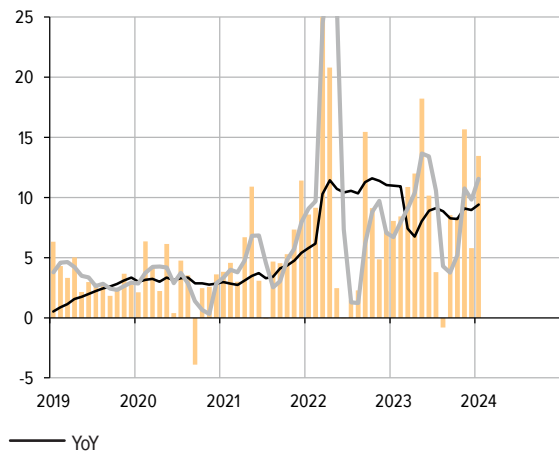
**SERVICES**  
(%)

*Chart A-1-12*



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

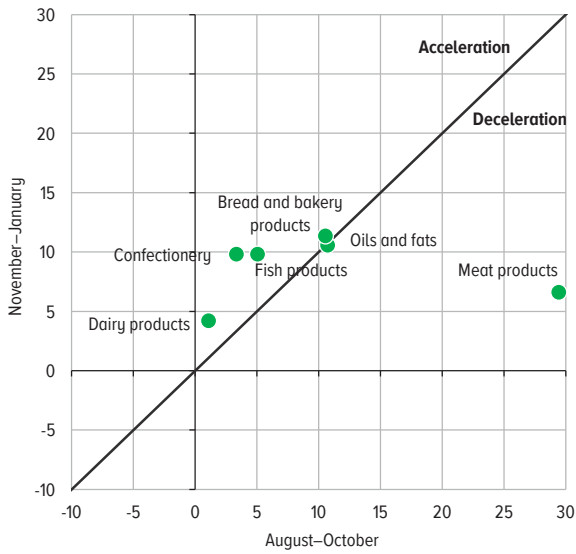
*Chart A-1-13*



Sources: Rosstat, Bank of Russia calculations.

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

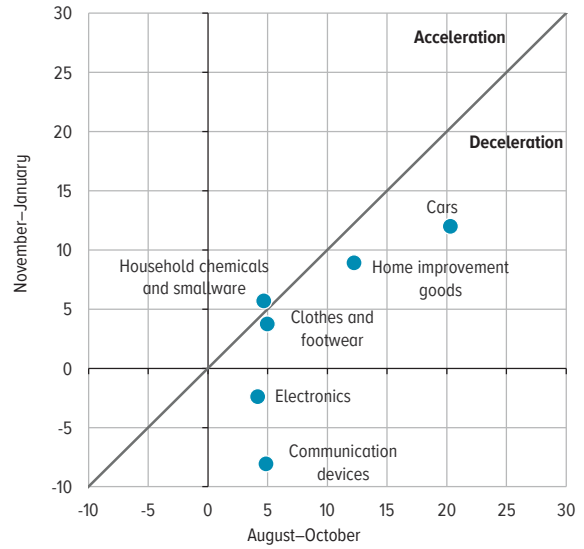
Chart A-1-14



Sources: Rosstat, Bank of Russia calculations.

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

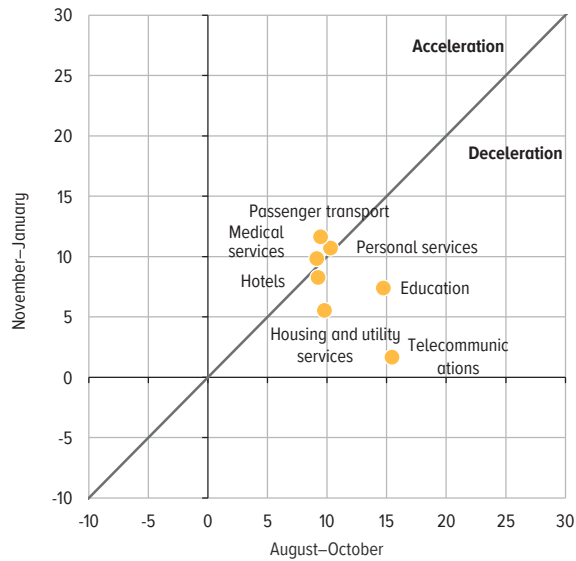
Chart A-1-15



Sources: Rosstat, Bank of Russia calculations.

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

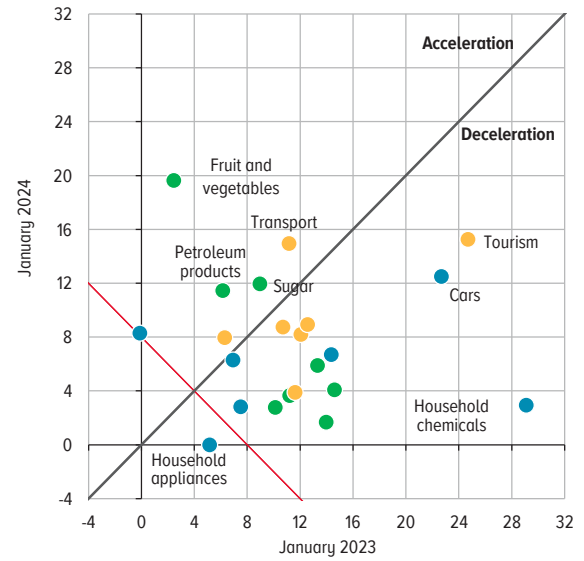
Chart A-1-16



Sources: Rosstat, Bank of Russia calculations.

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

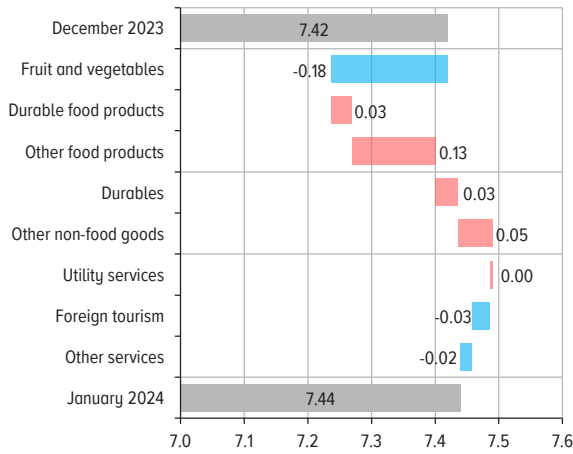
Chart A-1-17



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

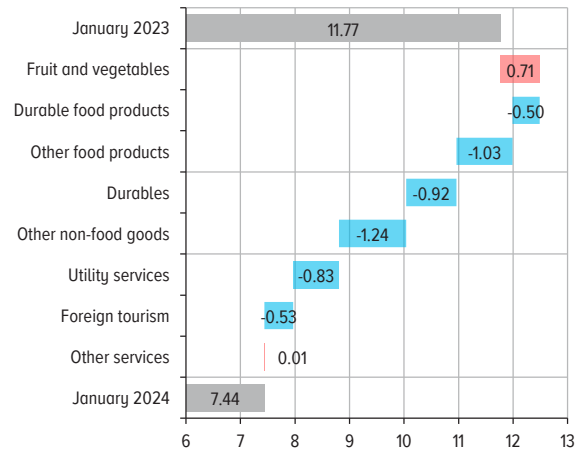
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN DECEMBER 2023–JANUARY 2024 (PP)** *Chart A-1-18*



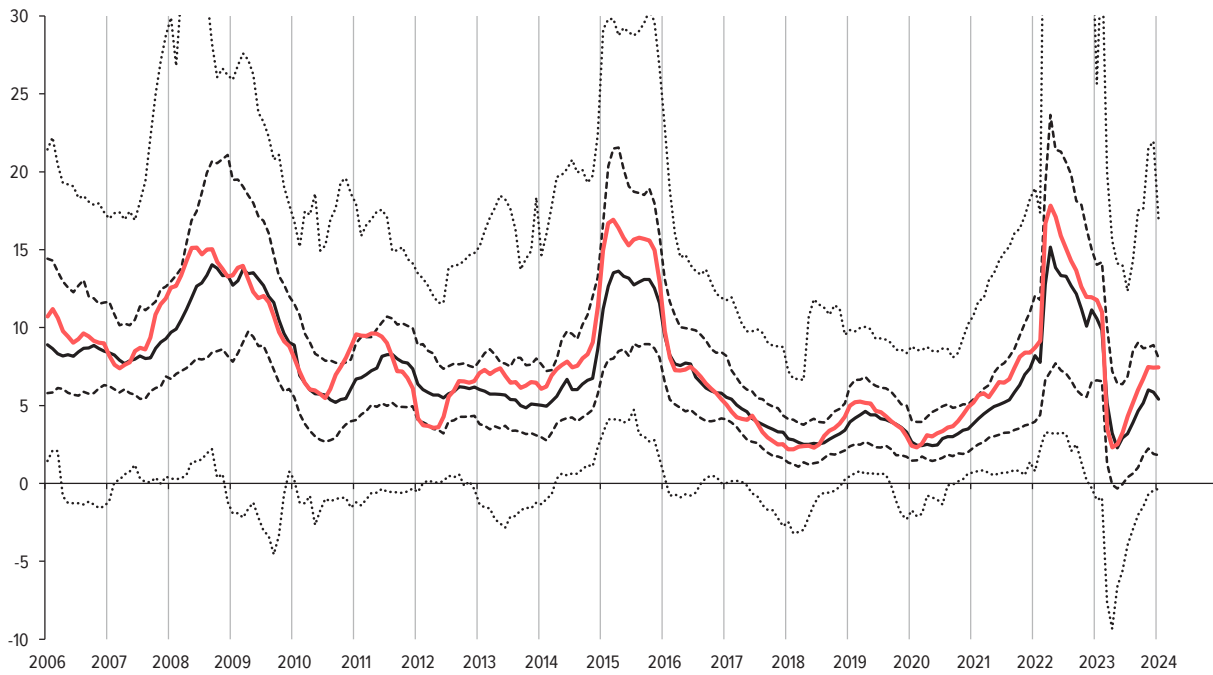
Sources: Rosstat, Bank of Russia calculations.

**CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JANUARY 2023–JANUARY 2024 (PP)** *Chart A-1-19*



Sources: Rosstat, Bank of Russia calculations.

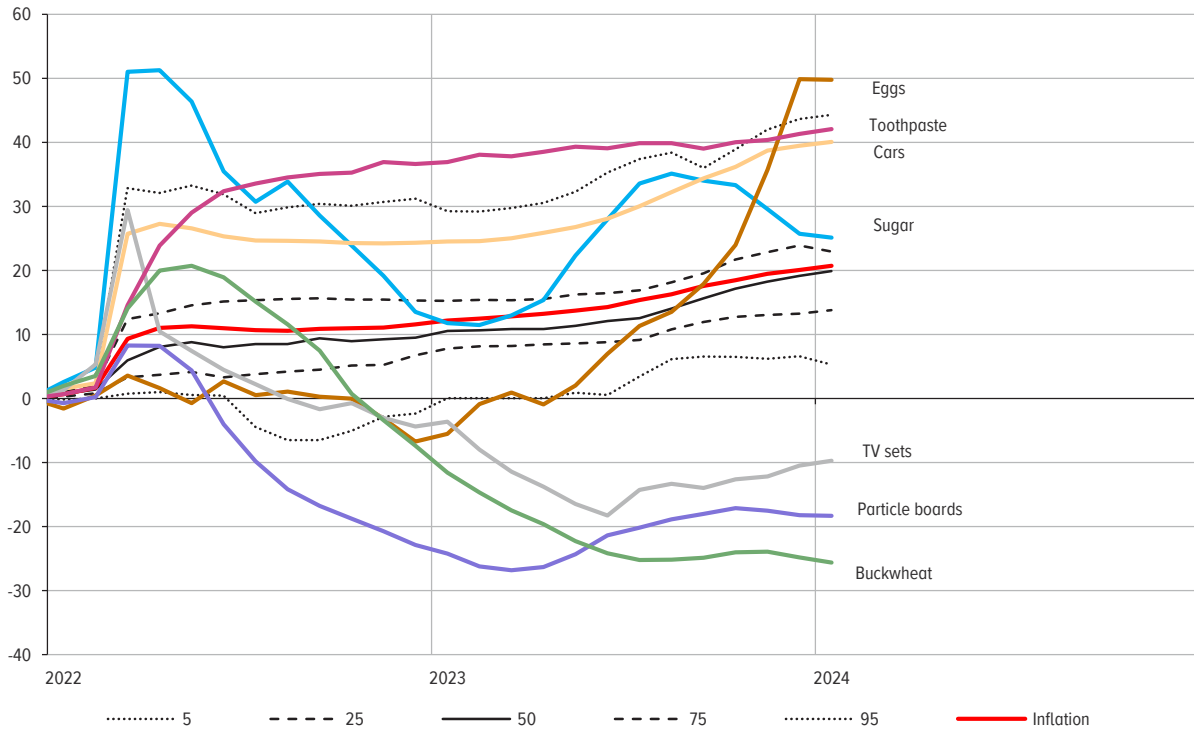
**DISTRIBUTION OF ANNUAL PRICE INCREASES\* (%)** *Chart A-1-20*



\* 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 is 8%).  
Sources: Rosstat, Bank of Russia calculations.

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

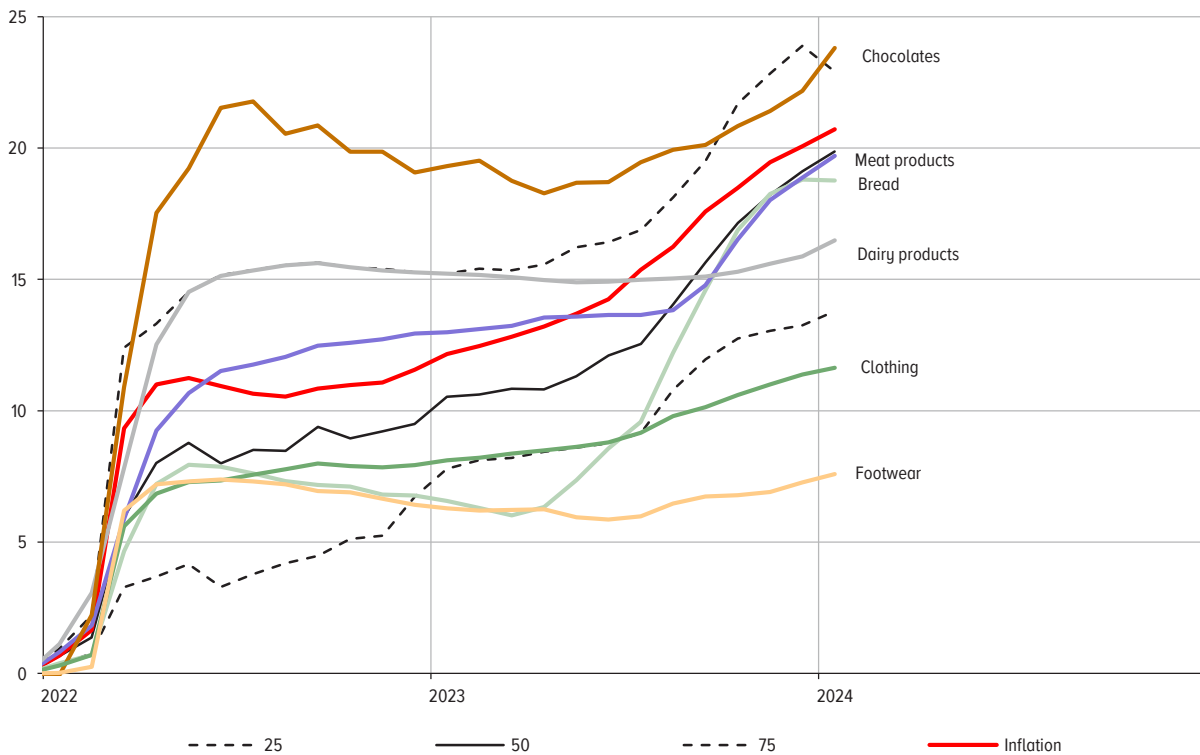
Chart A-1-21



\* 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 (25–75<sup>TH</sup> PERCENTILES)\*  
(% ON DECEMBER 2021, SA)

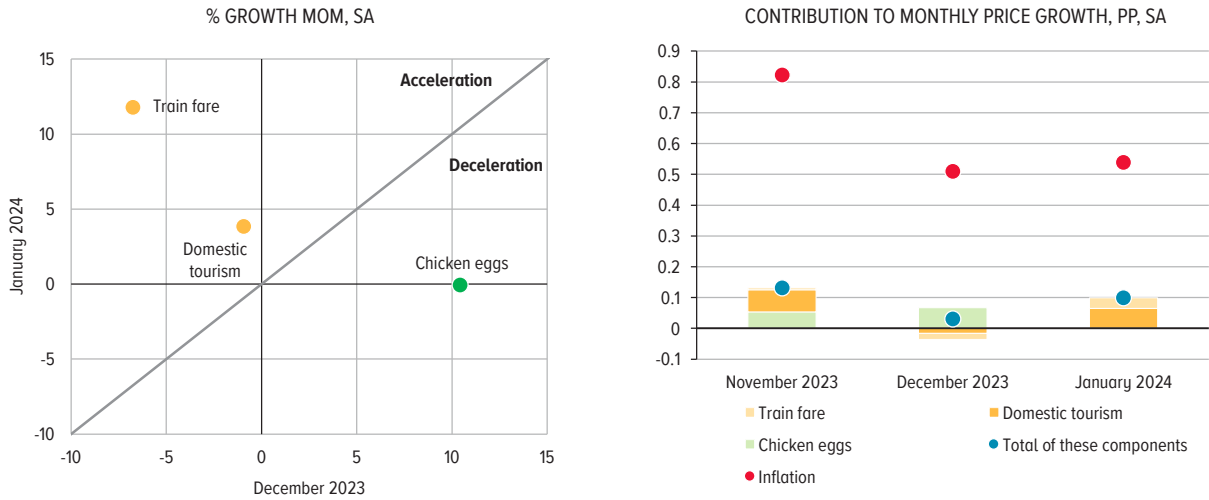
Chart A-1-22



\* 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 WITH MOST SIGNIFICANT PRICE GROWTH

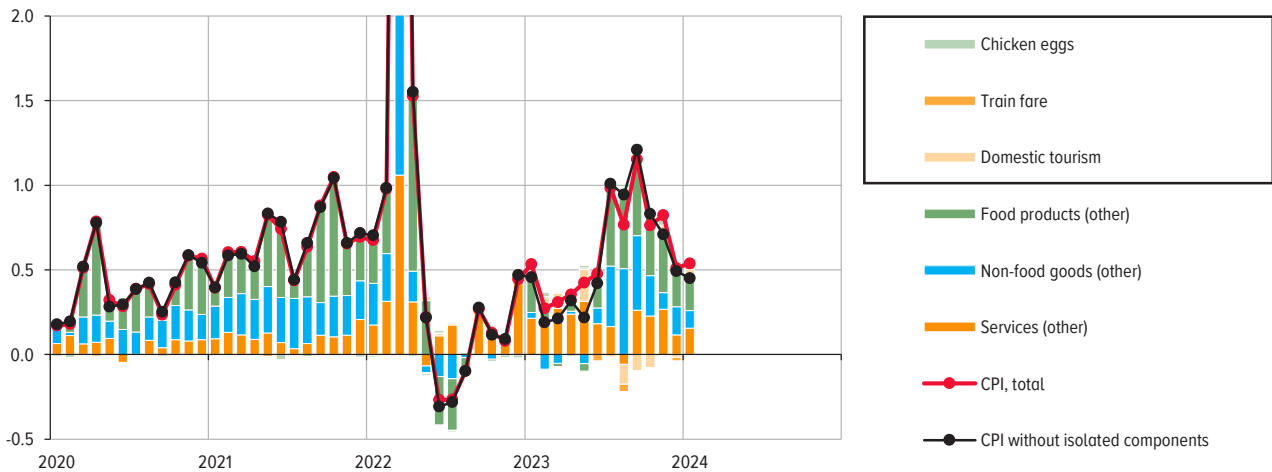
Chart A-1-23



Note. Charts 23-25 show groups of goods and services prices for which increased by more than 2.5% or decreased by more than 1.5% at least in one of the past two months. Sources: Rosstat, Bank of Russia calculations.

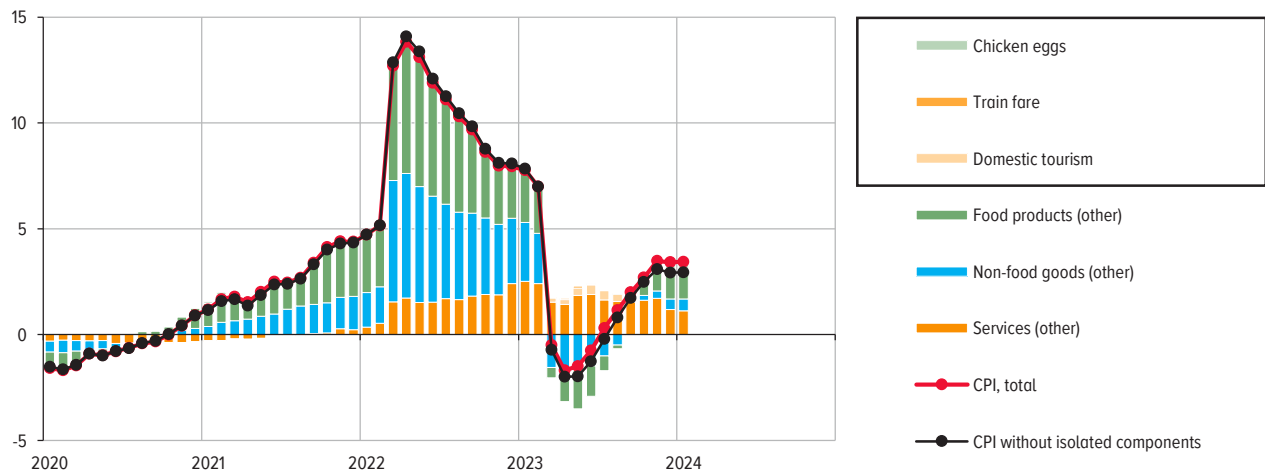
CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

Chart A-1-24



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

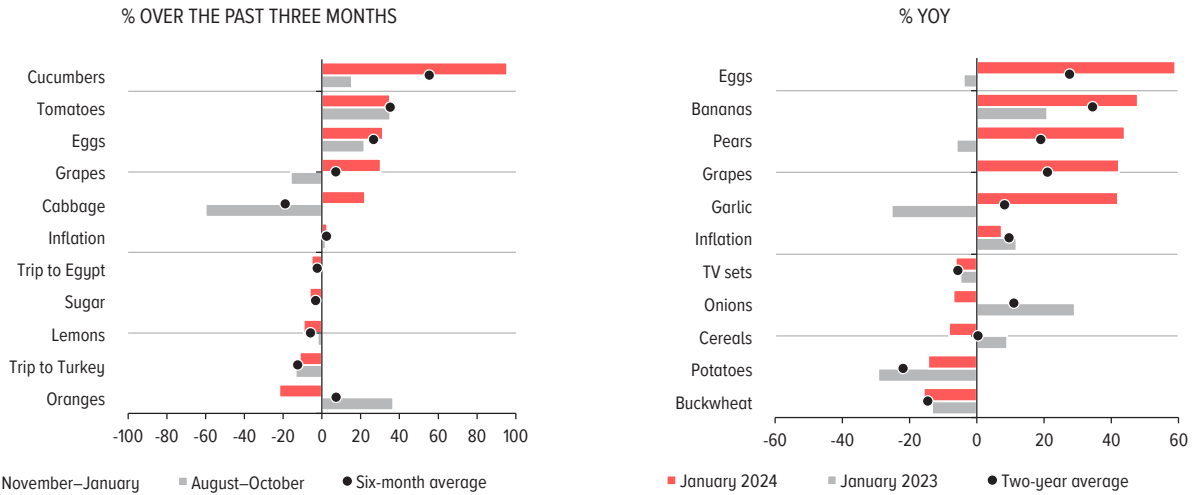
Chart A-1-25



Sources: Rosstat, Bank of Russia calculations.

FIVE PRODUCTS WITH THE LARGEST AND SMALLEST PRICE INCREASES AND INFLATION

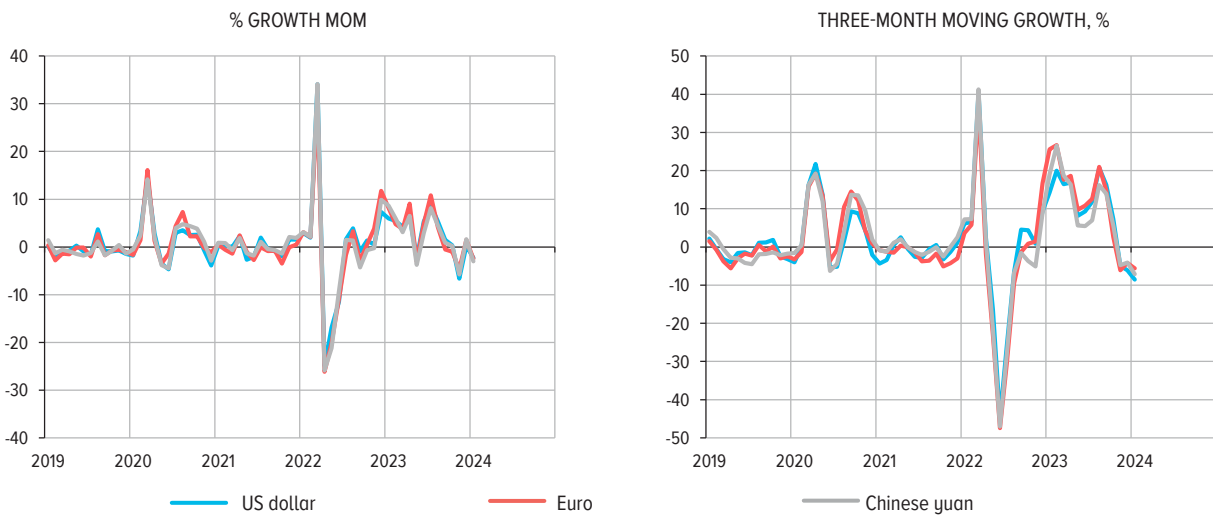
Chart A-1-26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

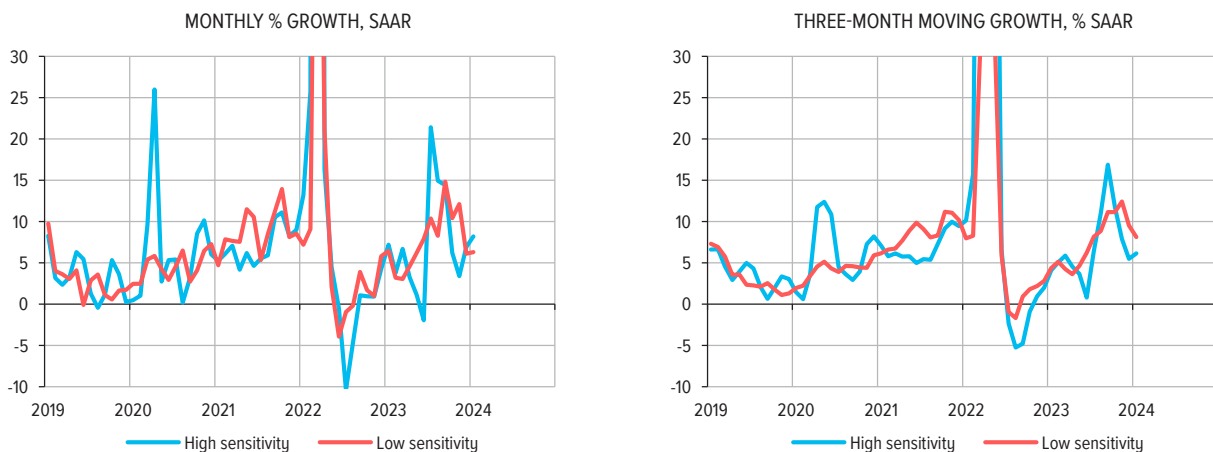
Chart A-1-27



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR GOODS AND SERVICES WITH HIGH AND LOW SENSITIVITY TO THE EXCHANGE RATE\*

Chart A-1-28



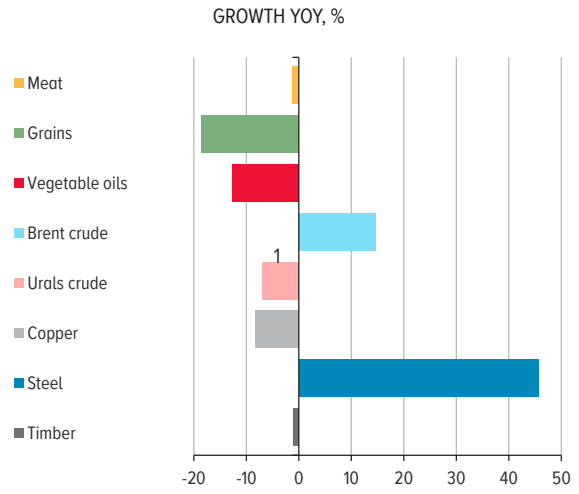
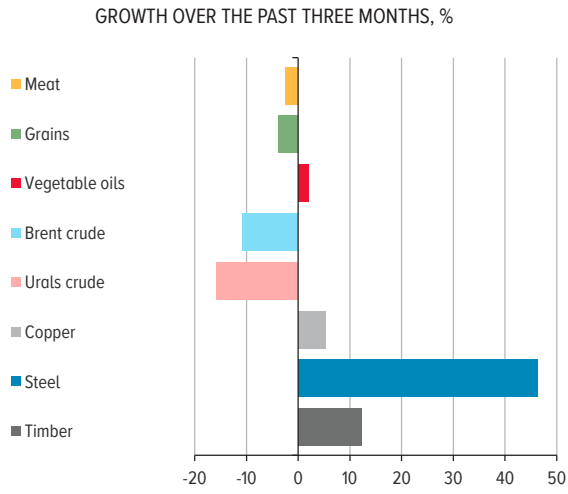
\* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies. Assessment is based on the average exchange rate. Source: Bank of Russia.



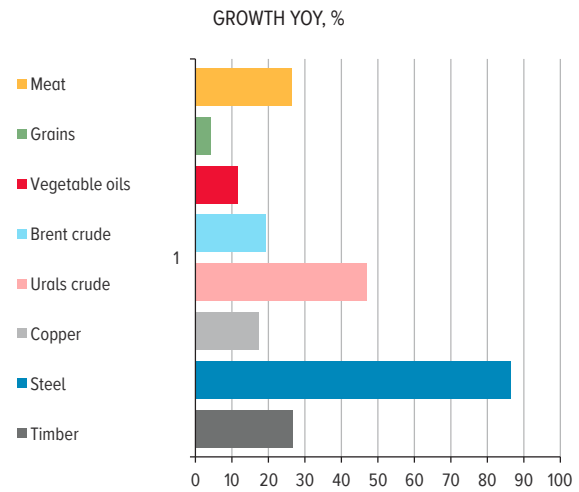
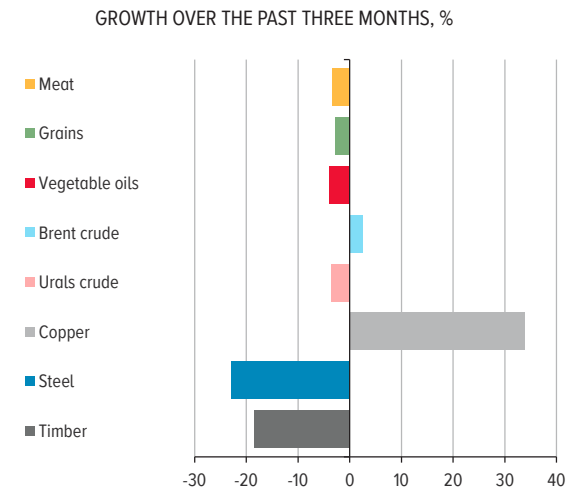
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart A-1-29

GLOBAL PRICES (IN US DOLLARS)

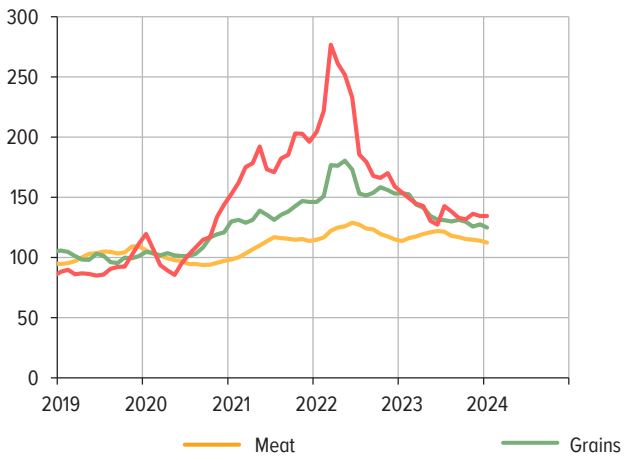


GLOBAL PRICES (IN RUBLES)



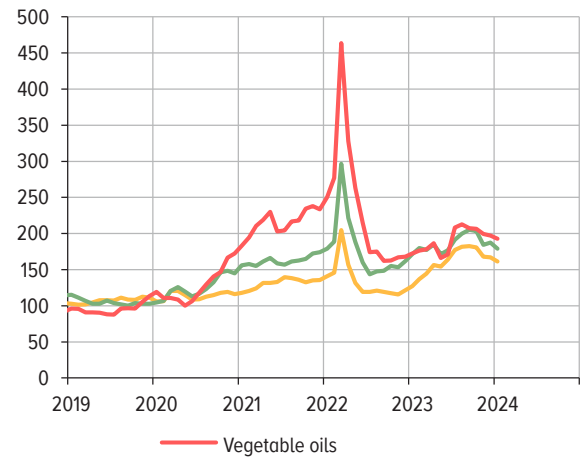
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

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



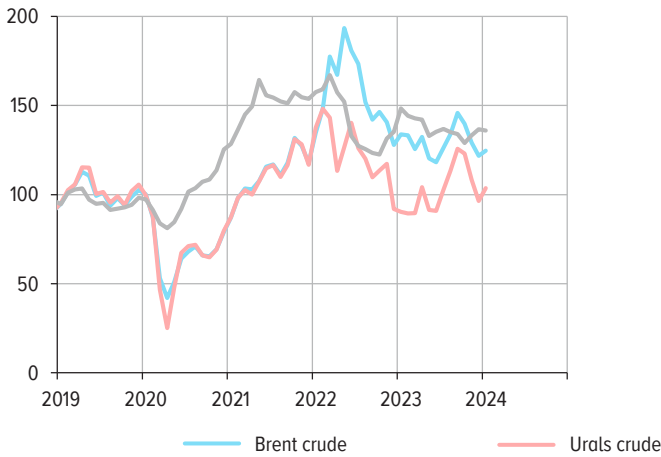
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



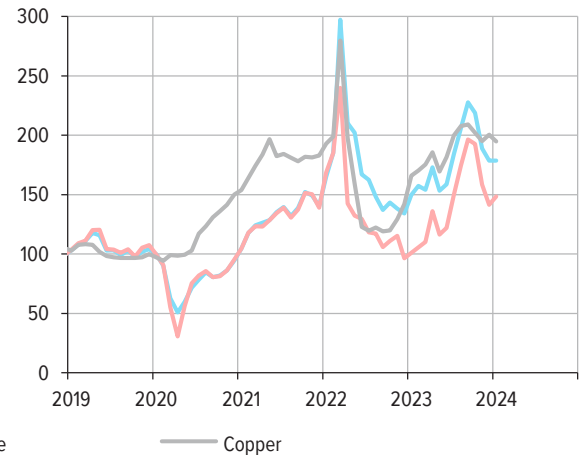
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

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



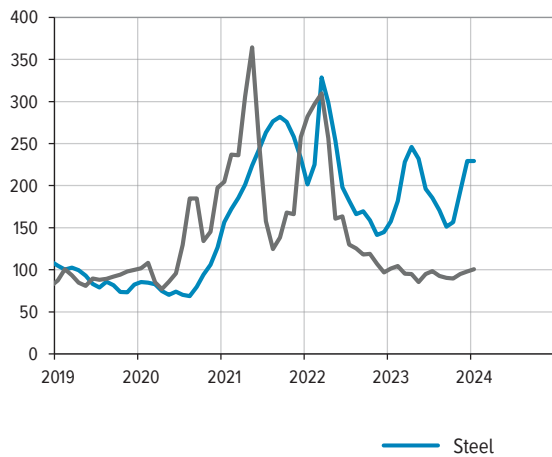
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



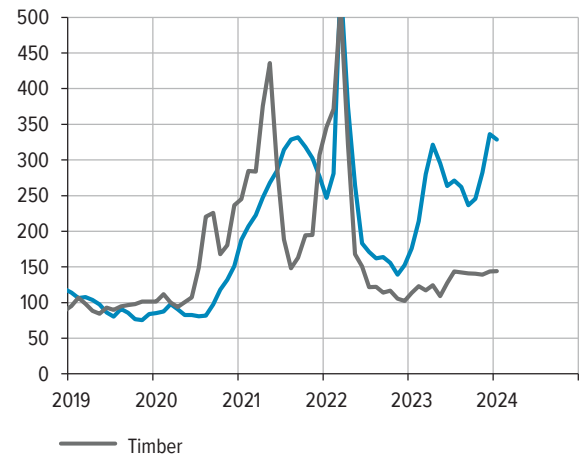
Sources: Bloomberg, Investing, Bank of Russia calculations.

**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.

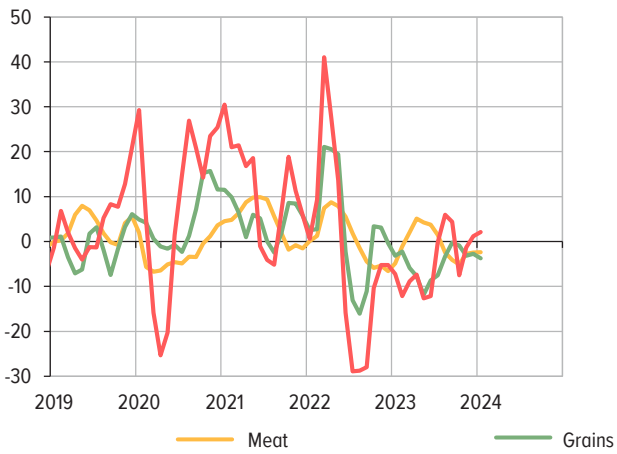
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(% GROWTH ON THE 2017–2019 AVERAGE) *Chart A-1-35*



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL FOOD PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %)

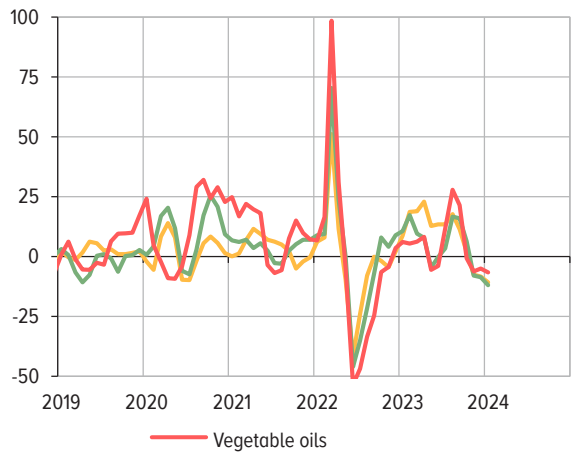
Chart A-1-36



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

**GLOBAL FOOD PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %)

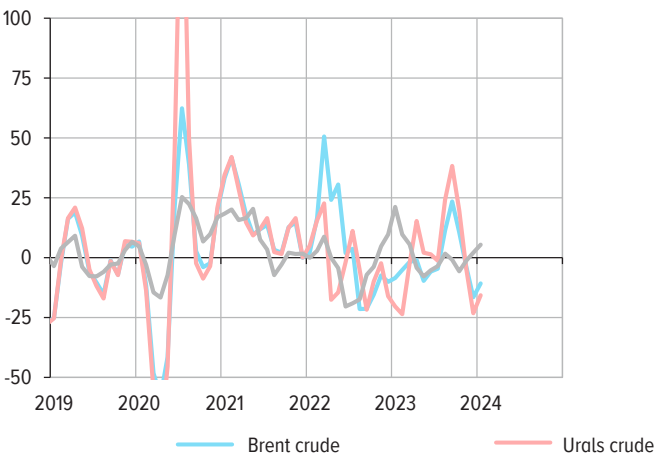
Chart A-1-37



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

**GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %)

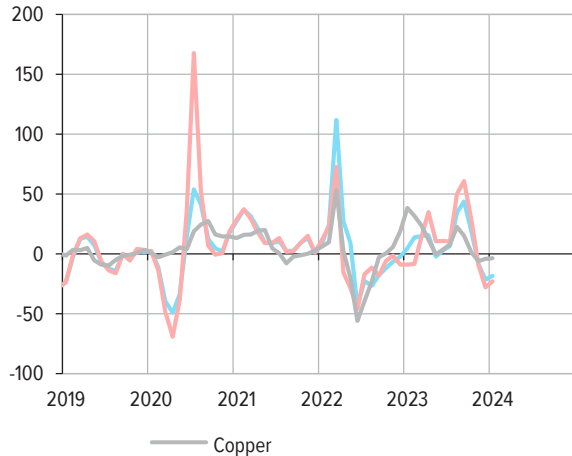
Chart A-1-38



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %)

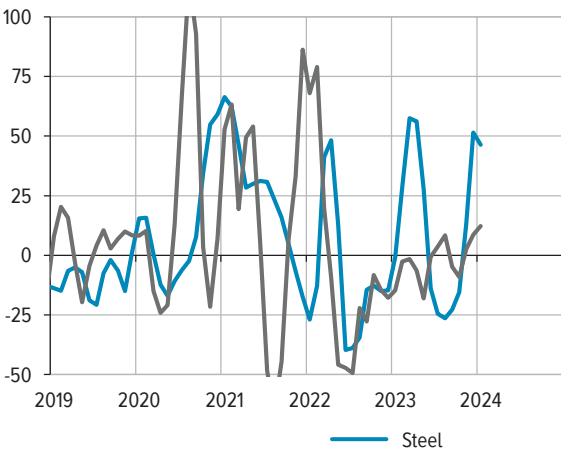
Chart A-1-39



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %)

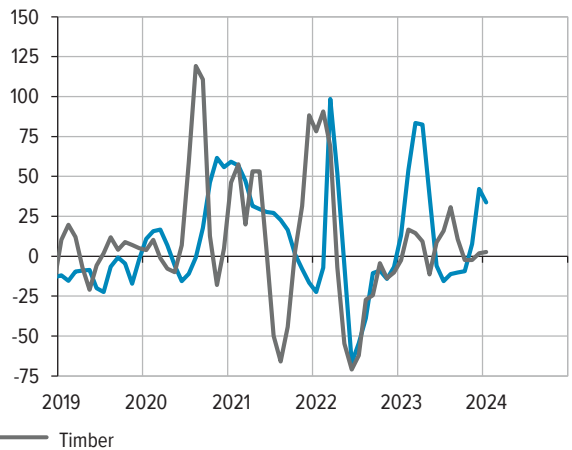
Chart A-1-40



Sources: Bloomberg, Investing, Bank of Russia calculations.

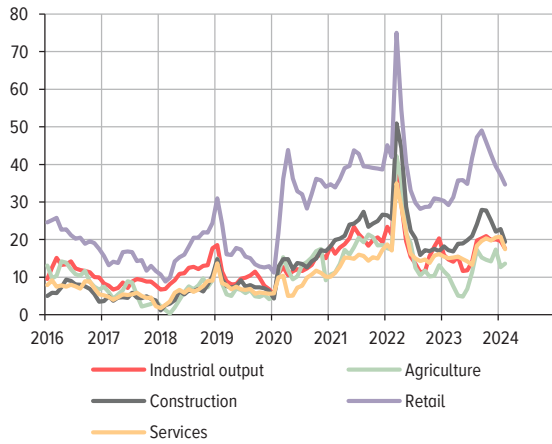
**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %)

Chart A-1-41



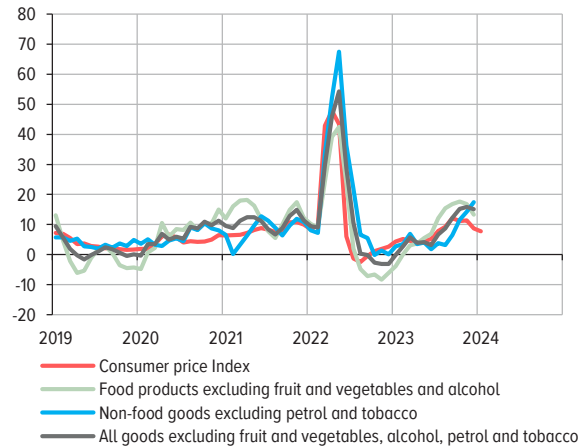
Sources: Bloomberg, Investing, Bank of Russia calculations.

**BUSINESS PRICE EXPECTATIONS, BY KEY INDUSTRY** *Chart A-1-42*  
(BALANCE OF RESPONSES, SA, POINTS)



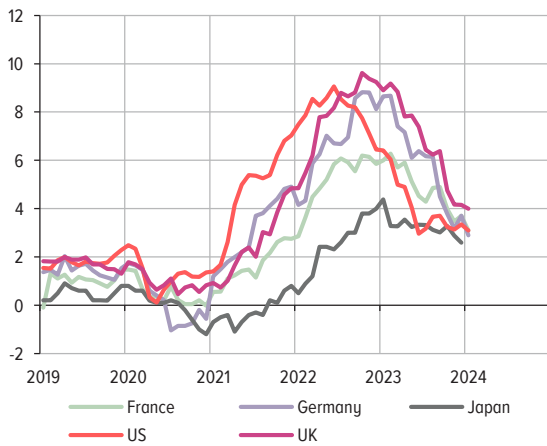
Source: Bank of Russia.

**PRODUCER PRICE INDEX** *Chart A-1-43*  
(%, 3MMA SAAR)



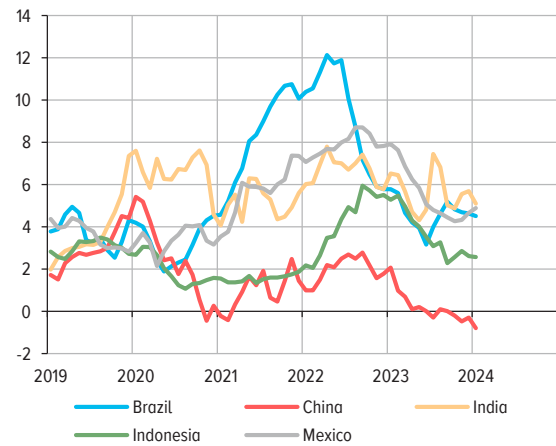
Sources: Rosstat, Bank of Russia calculations.

**INFLATION TRENDS IN ADVANCED ECONOMICS** *Chart A-1-44*  
(% YOY)



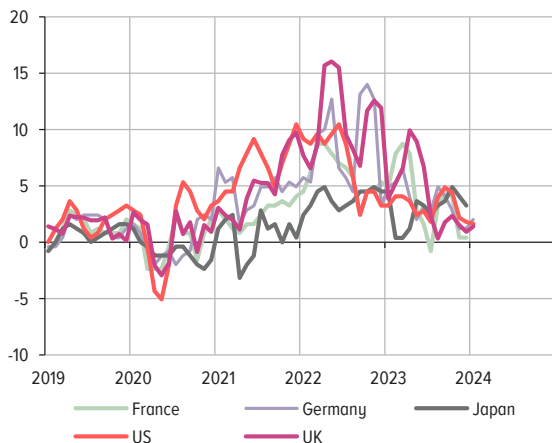
Sources: International Monetary Fund, Investing.

**INFLATION TRENDS IN EMERGING MARKET ECONOMIES** *Chart A-1-45*  
(% YOY)



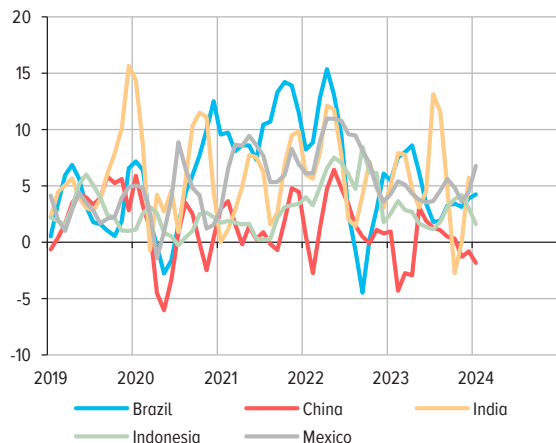
Sources: International Monetary Fund, Investing.

**INFLATION TRENDS IN ADVANCED ECONOMICS** *Chart A-1-46*  
(%, 3MMA SAAR)



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.

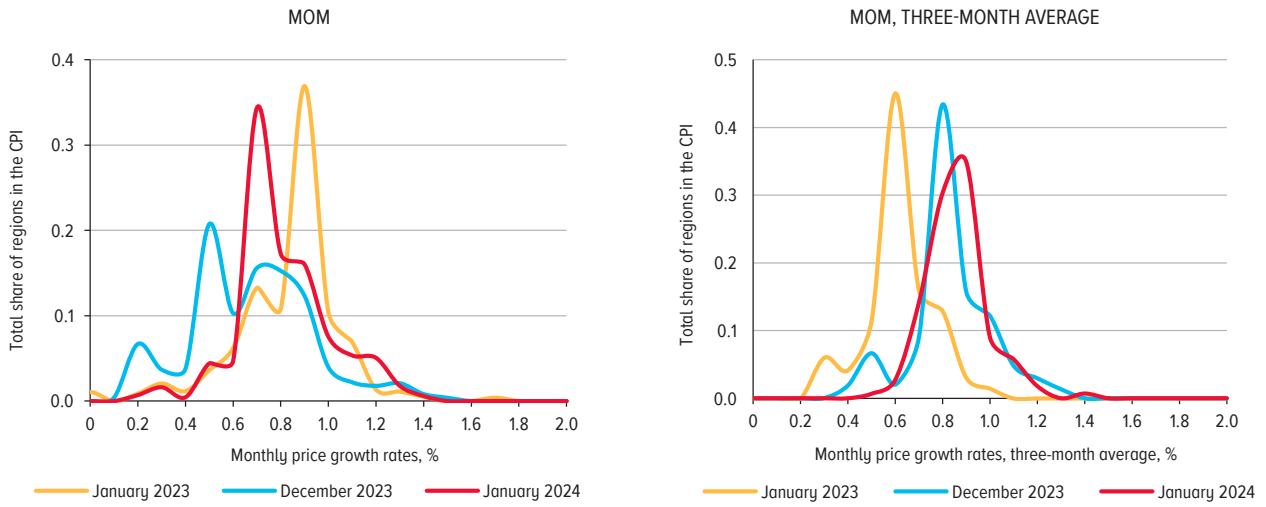
**INFLATION TRENDS IN EMERGING MARKET ECONOMIES** *Chart A-1-47*  
(%, 3MMA SAAR)



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

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

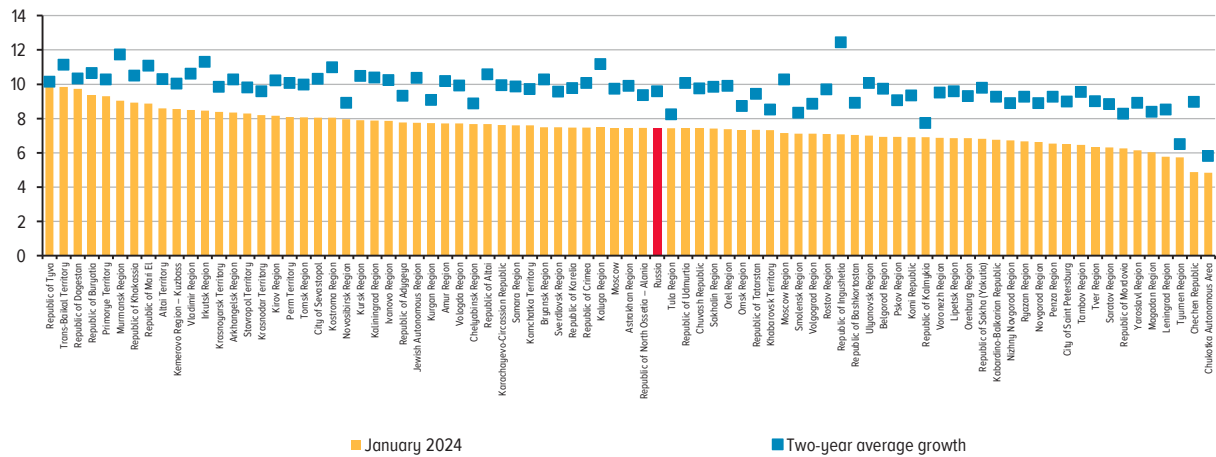
Chart A-1-48



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JANUARY (% GROWTH)

Chart A-1-49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN FEDERAL DISTRICTS (% GROWTH YOY)

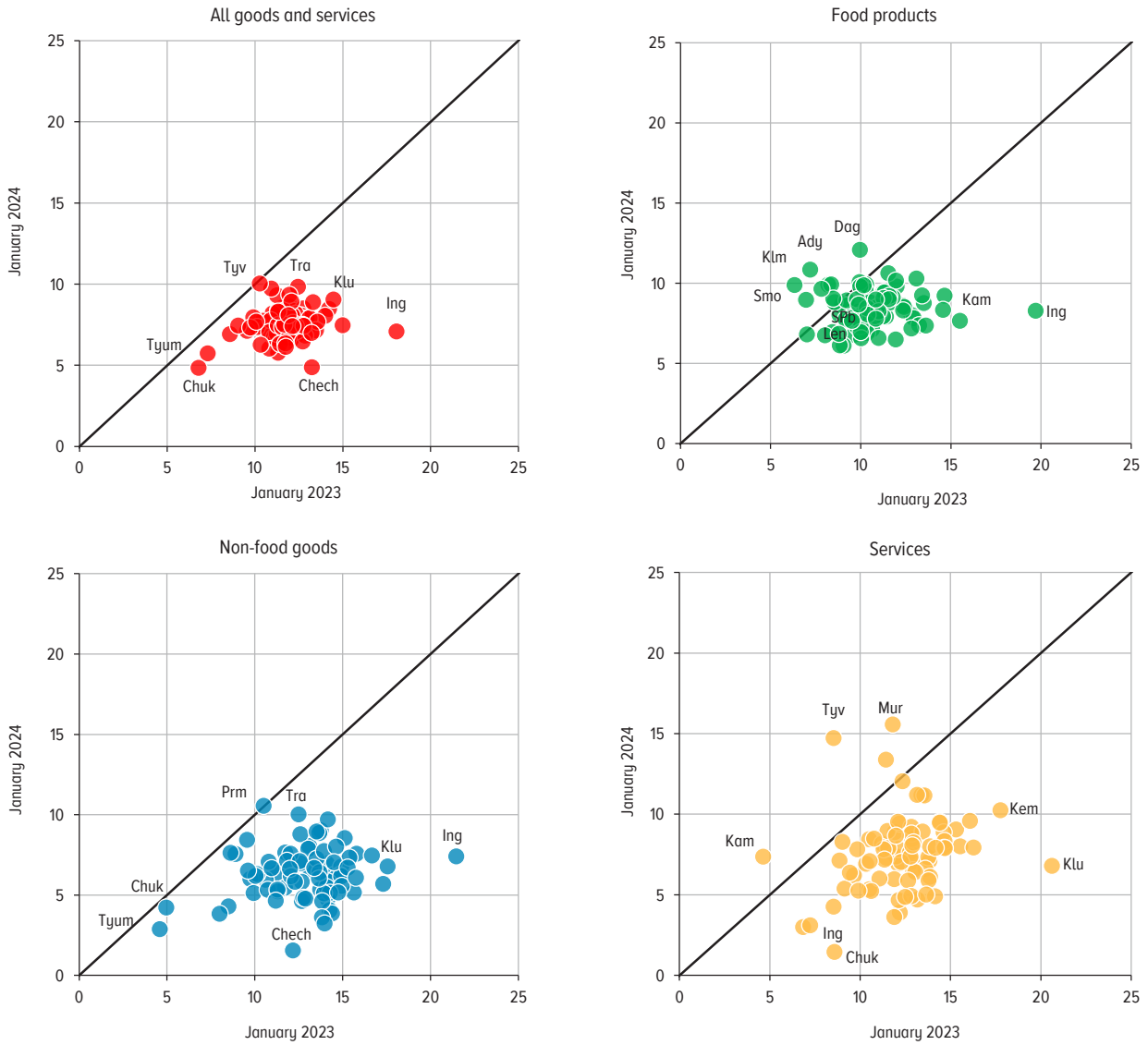
Table A-1-1

	January 2023	December 2023	January 2024	Price growth, January 2024 vs December 2023
Urals FD	9.65	6.36	6.90	0.54
Siberian FD	11.56	8.04	8.29	0.25
Volga FD	11.71	7.19	7.23	0.04
<b>Russia</b>	<b>11.77</b>	<b>7.42</b>	<b>7.44</b>	<b>0.02</b>
North Caucasian FD	11.86	8.11	8.07	-0.04
Southern FD	11.60	7.70	7.61	-0.09
Far Eastern FD	11.58	8.29	8.20	-0.09
Central FD	12.39	7.41	7.31	-0.10
North-Western FD	11.91	7.11	6.98	-0.13

Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS  
(% YOY)

Chart A-1-50

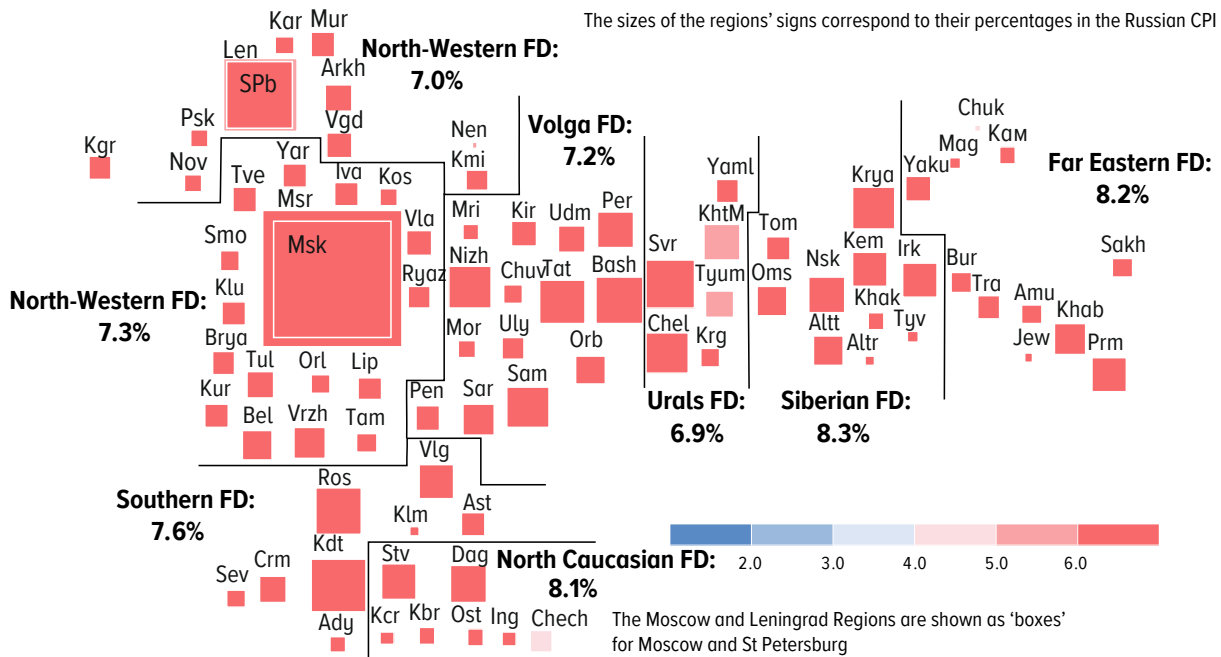


Sources: Rosstat, Bank of Russia calculations.



INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN JANUARY 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.

ABBREVIATED NAMES OF REGIONS

Table A-1-2

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

## ANNEX 2

## Statistical tables and charts

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

Table A-2-1

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61
October	0.83	0.89	1.35	1.27	1.91	0.55	0.87	0.48
November	1.11	1.01	1.55	1.03	5.51	0.53	0.72	1.23
December	0.73	0.41	1.49	0.85	6.08	0.42	0.48	0.10
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78

<sup>1</sup> 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 <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.68	0.73	0.67	0.74	0.20	0.69	0.66	0.65
February	0.98	1.11	0.99	0.97	1.14	0.79	0.89	1.21
March	7.55	8.95	6.53	5.46	13.57	11.22	12.80	4.07
April	1.53	2.03	2.66	3.38	-1.69	0.55	0.64	1.22
May	0.22	0.38	0.79	1.24	-2.04	-0.04	-0.03	-0.28
June	-0.27	0.21	-0.69	0.39	-7.75	-0.33	-0.35	0.46
July	-0.27	0.02	-0.82	-0.02	-6.63	-0.36	-0.40	0.71
August	-0.10	0.07	-0.23	0.00	-2.14	-0.06	-0.11	0.04
September	0.27	0.15	0.00	-0.01	0.15	0.06	0.05	0.92
October	0.13	0.02	-0.03	-0.21	1.70	-0.05	-0.06	0.62
November	0.08	-0.01	-0.05	-0.28	2.19	0.01	0.00	0.36
December	0.44	0.11	-0.03	-0.12	0.76	0.06	0.07	1.66
<b>2023</b>								
January	0.53	0.22	0.55	0.05	4.56	0.23	0.26	0.92
February	0.27	0.23	0.24	-0.02	2.08	-0.07	-0.07	0.79
March	0.31	0.27	-0.03	0.04	-0.43	0.11	0.12	1.00
April	0.35	0.36	0.11	0.08	0.31	0.17	0.19	0.92
May	0.43	0.47	-0.08	0.42	-3.41	0.39	0.31	1.17
June	0.48	0.56	0.42	0.52	-0.26	0.51	0.36	0.52
July	0.98	0.69	1.28	0.45	7.21	0.99	0.81	0.59
August	0.77	0.79	1.29	0.86	4.26	1.12	0.92	-0.36
September	1.15	0.79	1.33	0.89	4.58	1.00	0.83	1.12
October	0.76	0.84	0.99	1.08	0.24	0.46	0.77	0.84
November	0.82	0.79	1.00	0.86	2.09	0.48	0.66	0.99
December	0.51	0.58	0.71	0.67	1.02	0.43	0.49	0.35
<b>2024</b>								
January	0.54	0.54	0.47	0.43	0.73	0.49	0.49	0.69

<sup>1</sup> 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 <sup>1</sup>	Growth in food and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40
October	5.47	5.33	4.94	4.18	10.96	4.96	4.52	6.91
November	6.64	6.39	6.57	5.25	17.07	5.52	5.28	8.22
December	7.42	6.83	8.16	6.14	24.19	5.96	5.78	8.33
<b>2024</b>								
January	0.86	0.60	1.26	0.43	7.30	0.47	0.46	0.78

<sup>1</sup> 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 <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2022</b>								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
<b>2023</b>								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66
October	6.69	5.50	6.00	4.03	23.99	5.08	4.65	9.92
November	7.48	6.36	7.21	5.26	23.89	5.58	5.34	10.42
December	7.42	6.83	8.16	6.14	24.19	5.96	5.79	8.33
<b>2024</b>								
January	7.44	7.15	8.10	6.53	19.64	6.23	6.02	8.08

<sup>1</sup> 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 <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.57	0.52	0.50	0.58	<b>2.17</b>	1.30	0.87
March	2.48	4.59	1.57	1.31	<b>9.95</b>	7.69	2.26
April	3.70	4.80	1.87	1.29	<b>11.67</b>	9.24	2.43
May	4.08	4.76	1.78	1.16	<b>11.80</b>	9.55	2.25
June	4.16	4.60	2.03	0.61	<b>11.41</b>	9.69	1.72
July	4.10	4.42	2.43	0.01	<b>10.98</b>	9.54	1.44
August	4.07	4.40	2.44	-0.53	<b>10.40</b>	9.54	0.86
September	4.08	4.46	2.59	-0.70	<b>10.46</b>	9.78	0.68
October	4.06	4.48	2.66	-0.56	<b>10.66</b>	9.80	0.86
November	4.00	4.50	2.88	-0.34	<b>11.07</b>	9.94	1.13
December	4.01	4.52	3.47	-0.09	<b>11.94</b>	9.92	2.02
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.01	0.05	0.47	0.79	<b>1.30</b>	0.30	1.00
March	0.06	0.09	0.74	0.79	<b>1.67</b>	0.55	1.12
April	0.09	0.15	0.96	0.87	<b>2.06</b>	0.77	1.29
May	0.16	0.27	1.28	0.68	<b>2.38</b>	1.14	1.24
June	0.27	0.41	1.52	0.56	<b>2.76</b>	1.48	1.28
July	0.38	0.74	1.66	0.65	<b>3.41</b>	1.86	1.55
August	0.64	1.15	1.57	0.36	<b>3.70</b>	2.39	1.31
September	0.96	1.54	1.74	0.37	<b>4.60</b>	3.05	1.55
October	1.40	1.74	1.88	0.46	<b>5.47</b>	3.70	1.77
November	1.76	1.94	2.24	0.71	<b>6.64</b>	4.43	2.21
December	2.06	2.09	2.27	1.01	<b>7.42</b>	4.74	2.68
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.32	0.28	0.30	0.26	<b>1.17</b>	0.73	0.44
March	1.90	4.01	1.05	0.65	<b>7.61</b>	6.39	1.22
April	1.22	0.19	0.28	-0.02	<b>1.56</b>	1.55	0.01
May	0.38	-0.03	-0.08	-0.10	<b>0.12</b>	0.31	-0.19
June	0.07	-0.15	0.23	-0.44	<b>-0.35</b>	0.14	-0.49
July	-0.06	-0.16	0.37	-0.53	<b>-0.39</b>	-0.15	-0.24
August	-0.03	-0.02	0.01	-0.54	<b>-0.52</b>	0.00	-0.52
September	0.01	0.05	0.13	-0.19	<b>0.05</b>	0.24	-0.19
October	-0.02	0.01	0.06	0.16	<b>0.18</b>	0.02	0.16
November	-0.06	0.02	0.20	0.26	<b>0.37</b>	0.15	0.22
December	0.00	0.02	0.54	0.27	<b>0.78</b>	-0.02	0.80
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63
February	0.02	-0.03	0.20	0.28	<b>0.46</b>	0.09	0.37
March	0.05	0.05	0.26	0.00	<b>0.37</b>	0.26	0.11
April	0.04	0.05	0.22	0.07	<b>0.38</b>	0.21	0.17
May	0.04	0.12	0.31	-0.16	<b>0.31</b>	0.37	-0.06
June	0.09	0.15	0.23	-0.10	<b>0.37</b>	0.35	0.02
July	0.11	0.32	0.13	0.07	<b>0.63</b>	0.37	0.26
August	0.23	0.40	-0.09	-0.25	<b>0.28</b>	0.53	-0.25
September	0.31	0.38	0.17	0.01	<b>0.87</b>	0.66	0.21
October	0.43	0.19	0.13	0.08	<b>0.83</b>	0.64	0.19
November	0.35	0.19	0.34	0.23	<b>1.11</b>	0.73	0.38
December	0.31	0.15	0.03	0.25	<b>0.73</b>	0.31	0.42
<b>2024</b>							
January	0.14	0.16	0.22	0.34	<b>0.86</b>	0.42	0.44

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

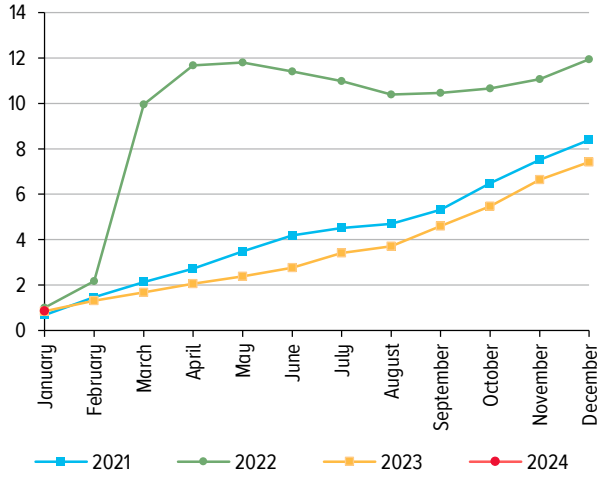
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE  
(%)

Table A-2-7

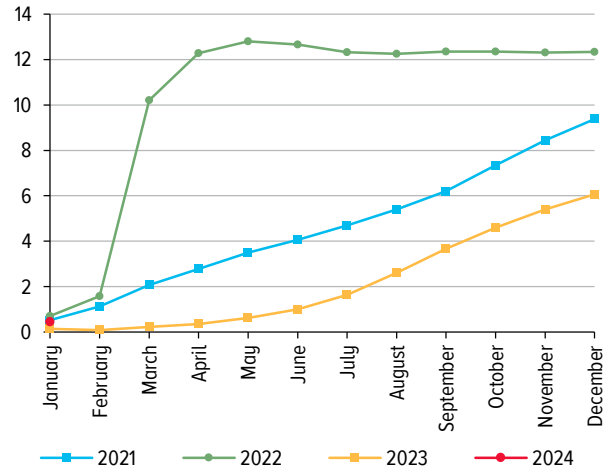
	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2022</b>						
January	25	24	20	31	57	43
February	26	24	23	27	60	40
March	25	46	16	13	77	23
April	32	41	16	11	79	21
May	35	40	15	10	81	19
June	36	40	18	5	85	15
July	37	40	22	0	87	13
August	39	42	23	-5	92	8
September	39	43	25	-7	93	7
October	38	42	25	-5	92	8
November	36	41	26	-3	90	10
December	34	38	29	-1	83	17
<b>2023</b>						
January	3	9	33	57	25	75
February	1	4	36	60	23	77
March	4	6	45	47	33	67
April	4	7	47	42	37	63
May	7	11	54	28	48	52
June	10	15	55	20	54	46
July	11	22	49	19	54	46
August	17	31	42	10	65	35
September	21	34	38	8	66	34
October	26	32	34	8	68	32
November	27	29	34	11	67	33
December	28	28	31	14	64	36
<b>2024</b>						
January	17	19	25	39	48	52

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

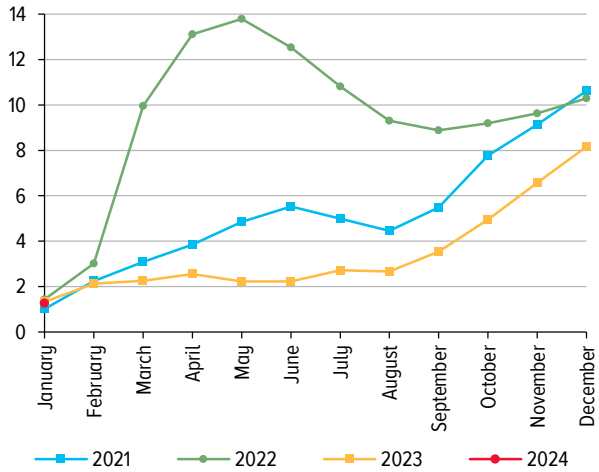
PRICES FOR CONSUMER GOODS AND SERVICES *Chart A-2-1*  
(% ON DECEMBER OF PREVIOUS YEAR)



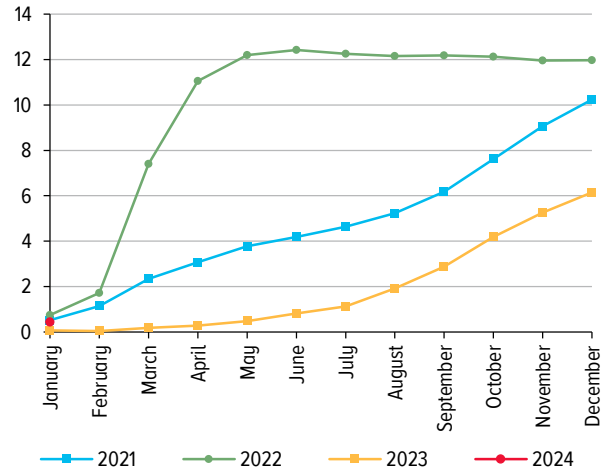
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES *Chart A-2-2*  
(% ON DECEMBER OF PREVIOUS YEAR)



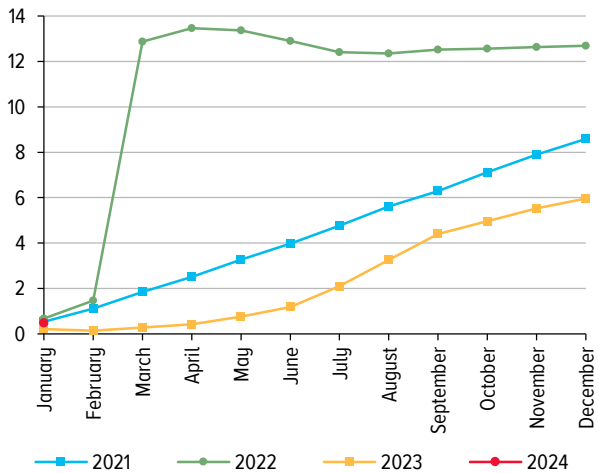
FOOD PRICES *Chart A-2-3*  
(% ON DECEMBER OF PREVIOUS YEAR)



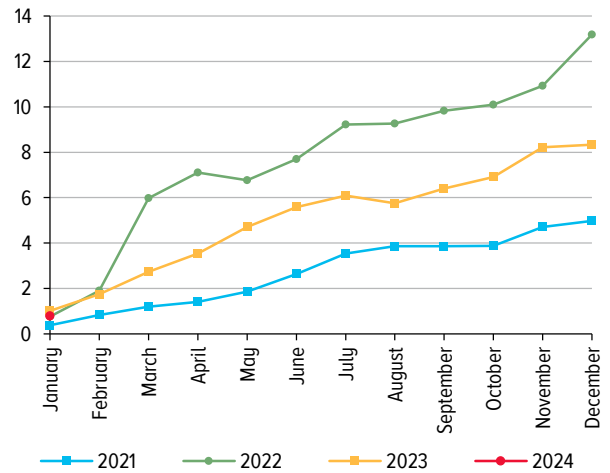
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES *Chart A-2-4*  
(% ON DECEMBER OF PREVIOUS YEAR)



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 – 15.02.2024.

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

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

This commentary was prepared by the Monetary Policy Department.

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