



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 12 (96) • December 2023

Information and analytical commentary

22 January 2024

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (DECEMBER 2023)

*In December 2023, consumer prices grew at a slower pace. Both the trend component of the price growth and the contribution of one-off factors decreased. Nevertheless, the price growth rates had been elevated across a wide range of goods and services for the sixth consecutive month. Trend components of inflation exceeded 4%. This is primarily due to the high demand which, among other things, increases the pass-through of increased costs to prices.*

- In December 2023, consumer prices rose by 0.73% (vs 1.11% in November). Seasonally adjusted annualised monthly price growth rate (SAAR) slowed down to 6.5% (vs 10.2% in November). In December, both the trend component of the price growth and the contribution of one-off factors decreased. Over 2023 Q4, the price growth rate averaged 8.7% (SAAR). Annual inflation edged down to 7.42% (vs 7.48% in November).
- Despite the slowdown compared with the previous months, the price growth rates had been high across a wide range of goods and services for the sixth consecutive month. The trend component of monthly price growth (SAAR) decreased, while remaining elevated. The slowdown in the growth of prices with high sensitivity to the exchange rate was most noticeable. The current growth rate of prices (three-month average SAAR) with low sensitivity to the exchange rate also decreased, but remained close to 10% in annualised terms. The key proinflationary factor is that high domestic demand is maintained, thereby amplifying the pass-through of companies' higher costs to prices, among other things.
- In December, the variance of price growth rates with respect to individual components significantly decreased. The contribution of goods and services with volatile price dynamics to the consumer price index (the CPI) decreased. Only prices (MoM SAAR) for eggs soared.
- According to the Bank of Russia's forecast, tight monetary policy will limit the excessive expansion of domestic demand and its proinflationary effects. 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			Three-month average
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	October	November	December	
<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	0.83	1.11	0.73	0.89
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	0.97	1.04	0.53	0.85
– food products	3.21	0.78	-1.09	0.43	0.75	-0.01	0.43	1.46	1.35	1.55	1.49	1.46
of which: fruit and vegetables	8.76	-4.13	-9.22	4.95	5.94	-1.54	-1.37	4.48	1.91	5.51	6.08	4.48
food products without fruit and vegetables	2.41	1.54	-0.07	-0.06	0.06	0.21	0.68	1.05	1.27	1.03	0.85	1.05
– non-food goods	4.12	0.01	-0.11	0.05	0.09	0.30	1.05	0.50	0.55	0.53	0.42	0.50
of which: non-food goods without petroleum products	4.68	0.04	-0.15	0.04	0.11	0.21	0.84	0.70	0.89	0.71	0.48	0.69
– services	1.95	0.54	0.66	1.01	0.90	0.92	0.26	0.60	0.48	1.23	0.10	0.60
of which: services without housing and utility services	2.77	0.85	0.44	0.56	1.08	1.38	0.15	0.71	0.50	1.61	0.03	0.71
Core inflation	3.57	0.86	0.04	0.06	0.27	0.44	0.73	0.77	0.89	1.01	0.41	0.77
<b>Price growth vs the previous period, SAAR***</b>												
– all goods and services	42.9	6.0	-0.4	2.6	4.6	5.2	12.1	8.7	9.4	10.2	6.5	8.7
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	48.4	10.4	0.7	0.6	3.3	5.9	8.4	9.7	11.6	10.5	6.9	9.7
– food products	37.7	11.5	-4.1	-0.5	3.2	1.8	16.7	11.3	12.5	12.7	8.8	11.3
of which: fruit and vegetables	76.3	-37.8	-30.0	20.0	28.3	-12.9	86.3	13.9	2.6	27.9	12.7	13.9
food products without fruit and vegetables	32.4	21.9	-0.1	-2.5	0.3	4.2	9.2	10.9	13.8	10.9	8.2	10.9
– non-food goods	62.3	0.7	-1.5	0.1	1.1	4.4	13.1	5.7	5.7	6.0	5.3	5.7
of which: non-food goods without petroleum products	73.1	1.2	-1.9	0.0	1.3	3.2	10.3	8.2	9.9	8.4	6.2	8.2
– services	26.3	5.7	6.7	11.1	11.6	11.0	5.2	9.1	10.0	12.2	5.1	9.1
of which: services without housing and utility services	38.6	6.8	7.6	8.6	13.6	14.3	4.1	9.8	10.3	13.5	5.6	9.8
Core inflation	51.3	11.1	1.0	0.6	2.5	5.7	9.7	9.4	10.9	12.0	5.5	9.4
Median*	26.0	9.5	2.2	1.6	2.8	3.9	7.6	6.7	7.5	7.3	5.4	6.7
Price growth, without 20% of volatile components**	27.7	12.1	1.0	2.4	2.3	3.9	8.1	9.1	12.5	8.7	6.0	9.1
<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	6.69	7.48	7.42	
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	5.45	6.35	6.86	
– food products	17.99	17.98	14.20	10.29	2.57	0.18	4.87	8.16	6.00	7.21	8.16	
of which: fruit and vegetables	34.83	11.63	-3.89	-1.97	-9.39	-1.85	25.87	24.19	23.99	23.89	24.19	
food products without fruit and vegetables	15.70	18.95	16.49	11.97	4.44	0.41	2.67	6.14	4.03	5.26	6.14	
– non-food goods	20.34	17.92	14.94	12.70	0.12	0.99	4.56	5.96	5.08	5.58	5.96	
of which: non-food goods without petroleum products	22.43	19.93	16.78	14.48	0.13	0.62	3.64	5.69	4.52	5.23	5.69	
– services	9.94	10.17	11.01	13.19	9.73	10.96	9.66	8.33	9.92	10.42	8.33	
of which: services without housing and utility services	12.91	13.37	14.51	14.72	9.13	10.89	9.95	10.44	10.08	10.58	10.44	
Core inflation	18.69	19.18	17.11	14.31	3.72	2.44	4.59	6.83	5.50	6.36	6.83	
Median*	13.02	13.57	11.66	10.85	4.96	2.92	4.66	5.55	5.52	6.04	5.55	
Price growth, without 20% of volatile components**	8.36	11.15	10.50	8.10	4.88	2.62	3.03	4.47	3.36	4.00	4.47	
Average annual inflation	8.14	10.82	12.72	13.75	13.00	9.39	7.12	5.87	6.64	6.27	5.87	

\* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

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

\*\*\* 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 regulated 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.

Sources: Rosstat, Bank of Russia calculations.

## Monthly price changes

In December 2023, consumer prices rose by 0.73% (vs 1.11% in November). Monthly price growth (SAAR) slowed down to 6.5% (vs 10.2% in November) due to both the decrease in the trend component of price growth and the slowdown in the rise in prices for goods and services with volatile prices.

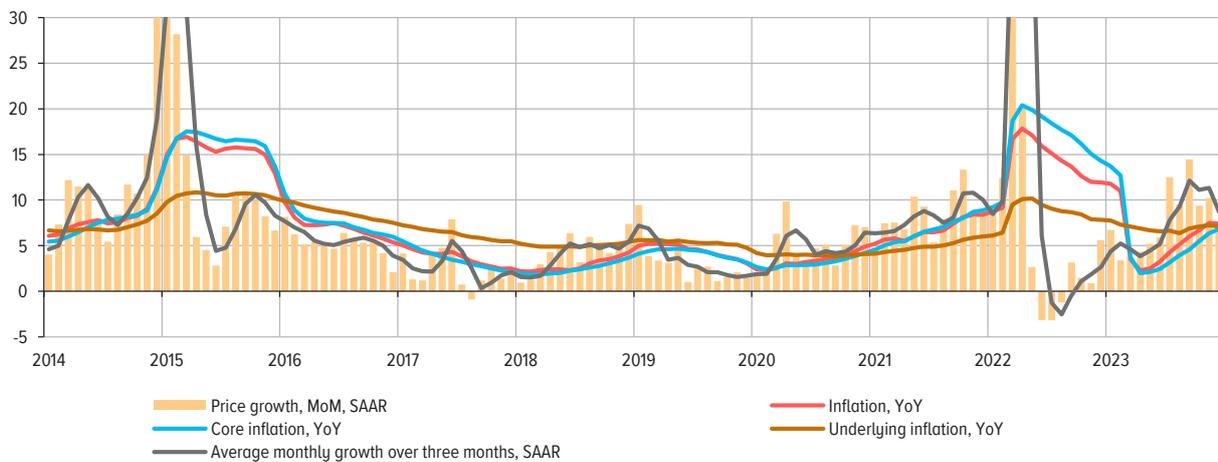
In the fourth quarter, consumer price growth rate averaged 8.7% (SAAR). This is lower than in the previous quarter and in late 2021–early 2022 (Chart 1).

In December, the core consumer price index also decreased as compared with the previous month (to 5.5% SAAR). However, on average, in the fourth quarter, the core CPI (9.4% SAAR) was comparable with the previous quarter and turned out to be slightly lower than the values of late 2021–early 2022. Price pressures eased, which was evidenced by the proportion of goods and services demonstrating a slow increase in prices: for the second consecutive month, this proportion had been exceeding the proportion of goods demonstrating a fast increase in prices. However, price pressures had been high for the sixth consecutive month: goods and services with prices increasing at an annual growth rate of over 4% accounted for 60–70%.

Annual inflation slowed down to 7.42%. The annual growth in utility tariffs whose indexation had been rescheduled from July 2023 to December 2022 decreased most noticeably. In December 2023, utility tariffs were not changed. In view of the above, the annual growth in the prices for services slowed down and almost equalled the growth in prices for food products that was ahead of the growth in prices for non-food goods.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

## Measures of trend inflation

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation sped up by 0.73 pp to 6.30% (Annex 1, Chart 2) and core inflation – by 0.47 pp up to 6.83%. The median of annual growth rates decreased by 0.49 pp to 5.55%, and the estimate of underlying inflation decreased by 0.16 pp to 7.08%.

Monthly growth rates of trend components of consumer price dynamics (SAAR) mostly decreased. This evidences the easing of price pressures which began to emerge in December. However, all indicators of the trend component of price dynamics were considerably above the level corresponding to the inflation of 4%. The core CPI went down to 5.5% (SAAR). The monthly price growth median went down to 5.4% (SAAR). Excluding fruit and vegetables, petroleum products, housing and utility

services, tourism and transport services, the CPI went down to 7.3% (SAAR) and, excluding most volatile components, it went down to 6.0% (SAAR). High consumer activity helped maintain price growth rates above 4% SAAR. Among other things, this allows companies to pass on their rising costs to consumers faster. Indicators of rising costs and companies' ability to pass them through to prices (the growth in producer prices for consumer goods and business price expectations) remained at a historically high level (Annex 1, Charts 41–42).

## Contribution of volatile components

In December, the average growth in goods and services prices demonstrating the most significant changes slowed down. The price dynamics for most of such goods and services were much weaker (in absolute terms) than in the previous months. Their aggregate contribution to the monthly price growth decreased, but the overall slowdown in the CPI growth was primarily determined by the trend component of the price dynamics. The rates of the price growth that does not relate to the volatile product groups also dropped markedly as compared with the previous month (Annex 1, Charts 23–25<sup>1</sup>).

Prices for eggs grew most significantly. Such growth resulted from the pass-through of increased costs typical of all animal products when demand was high. Over the past months, more frequent bird flu cases affecting the production were an additional proinflationary factor.

Fluctuations of prices for other groups of goods and services were registered as less significant.

## Exchange rate

In December 2023, the monthly average ruble rate slightly weakened against the three main traded currencies: by 0.2%, 1.5%, and 1.6% against the US dollar, the euro, and the Chinese yuan, respectively. However, the ruble strengthened in general over the fourth quarter (Annex 1, Chart 26). The December rate level corresponds to the values of July 2023.

The slowdown in the growth of prices with high sensitivity to the exchange rate was most noticeable. The current growth rate (three-month average SAAR) of prices with low sensitivity to the exchange rate also decreased, though remaining close to 10% in annualised terms (Annex 1, Chart 27).

Companies have not yet completely passed through the ruble's summer weakening to prices. The subsequent strengthening was not so significant. Therefore, the pass-through effect continued to be proinflationary with its contribution decreasing.

## Global prices

In December 2023, global food prices remained almost unchanged, and prices for industrial raw materials, except for oil, grew. In the fourth quarter, the prices for steel, copper, and timber went up and the prices for food products and oil went down. In 2023 as a whole, the most significant increase in global prices was registered for steel, and a decrease in global prices was registered for oils and grain (Annex 1, Chart 28).

Given the exchange rate dynamics in 2023, ruble prices rose for all food and non-food goods (Annex 1, Chart 29). This has a significant proinflationary effect on companies' costs. Prices for agricultural products whose producers have the lowest price expectations grew most insignificantly (Annex 1, Chart 41).

Over the past months of 2023, consumer price growth rates in most countries tended to decrease, which would limit proinflationary effects from prices for imported goods (Annex 1, Charts 43–46).

<sup>1</sup> The Chart demonstrates 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 three months.

## Inflation in Russian regions

In December 2023, annual inflation slowed down in 40 out of 82<sup>2</sup> regions and sped up in 38 regions. Annual price growth rates accelerated for food (80 regions) and non-food goods (67 regions) and slowed down for services (81 regions).

In December, the distribution of monthly price growth rates by region shifted to the left, with the weight of the right tail of the distribution significantly reducing (Annex 1, Chart 47). The price growth slowed down most significantly in Buryatia, the Tyumen Region and Sakhalin.

A change in annual inflation across federal districts was within one of the most narrow ranges over the past several years – from -0.2 pp (in the North Caucasian Federal District) to 0.2 pp (in the North-Western Federal District). Annual inflation became less heterogeneous by the end of the year.

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<sup>2</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.

### Box. 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.

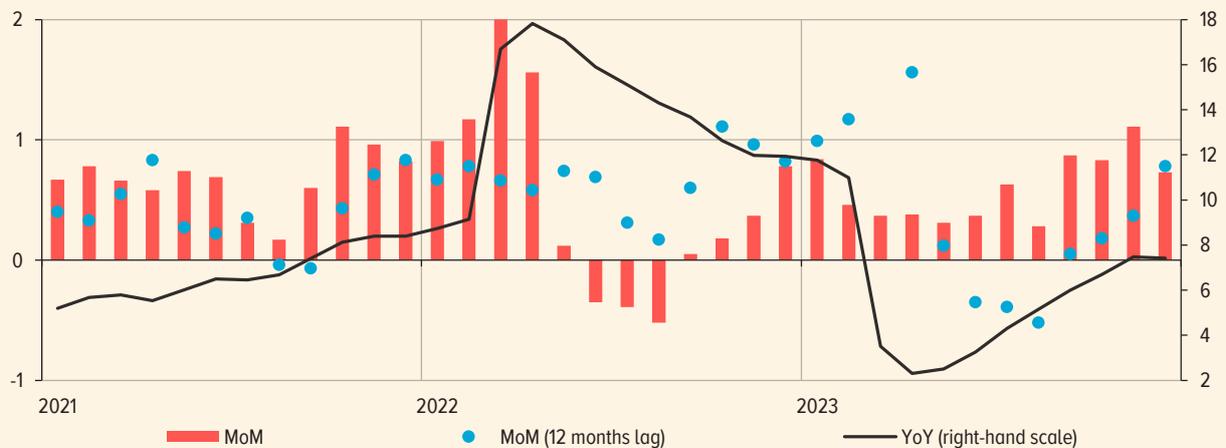
The YoY consumer price growth rate (annual inflation) is a convenient indicator for long-term inflation analysis. Specifically for such indicator the quantitative inflation target of 'close to 4%' is established in the Bank of Russia's monetary policy.

However, the Bank of Russia uses a MoM price growth rate, which 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 December 2023, annual inflation decreased from 7.48% to 7.42%, which corresponds to the difference between MoM price growth rates in this December (0.73%) and in previous December (0.78%). Contrastingly, the monthly price growth rate in December as compared with November decreased much more dramatically (from 1.11% to 0.73% MoM).

Therefore, the dynamics of annual inflation can differ from the dynamics of monthly growth rates. When the latter 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.

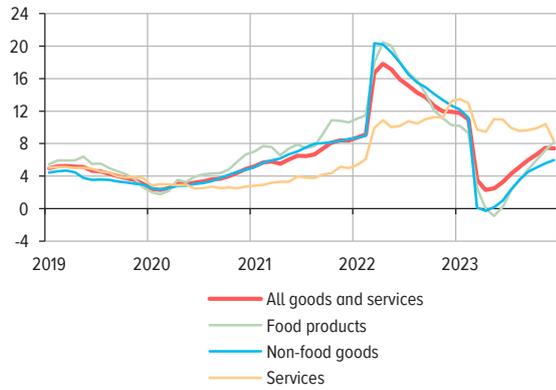
Growth rate, %	January	February	March	April	May	June	July	August	September	October	November	December
MoM in 2023	0.84	0.46	0.37	0.38	0.31	0.37	0.63	0.28	0.87	0.83	1.11	0.73
MoM in 2022	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18	0.37	0.78
<b>Difference MoM between 2023 and 2022</b>	<b>-0.15</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>
YoY in 2023	11.77	10.99	3.51	2.31	2.51	3.25	4.30	5.15	6.00	6.69	7.48	7.42
<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>

# ANNEX 1

## Analytical charts and tables

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

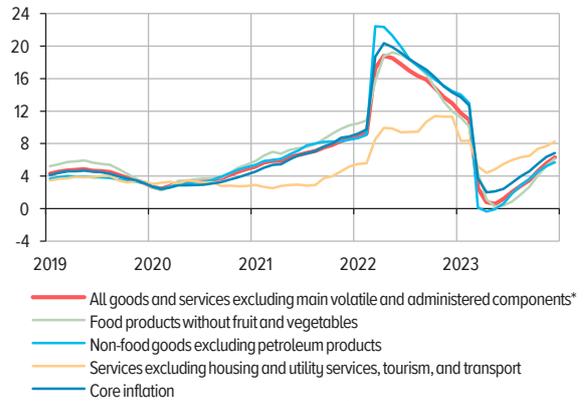
Chart 1



Sources: Rosstat, Bank of Russia calculations.

TREND COMPONENTS OF INFLATION (% GROWTH YOY)

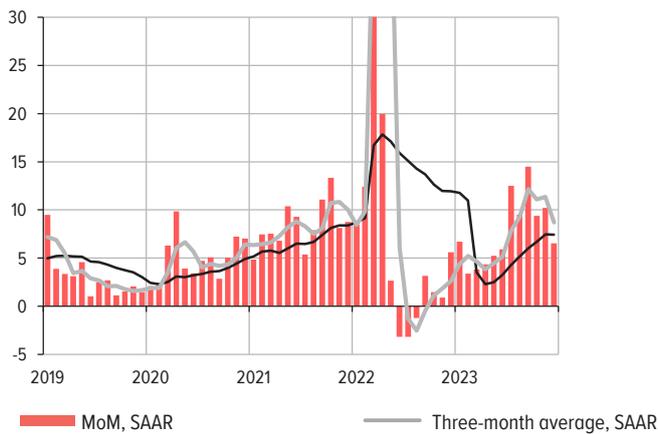
Chart 2



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

ALL GOODS AND SERVICES (%)

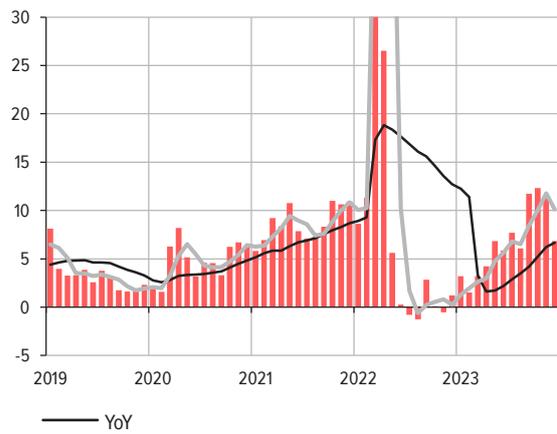
Chart 3



Sources: Rosstat, Bank of Russia calculations.

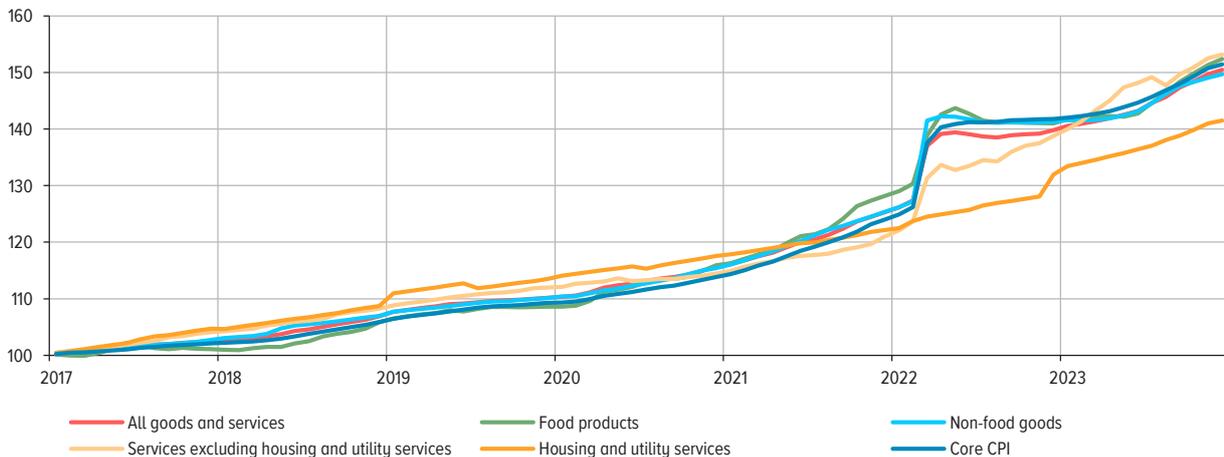
ALL GOODS AND SERVICES EXCLUDING MAIN VOLATILE AND ADMINISTERED COMPONENTS (%)

Chart 4



PRICE GROWTH (% ON DECEMBER 2016, SA)

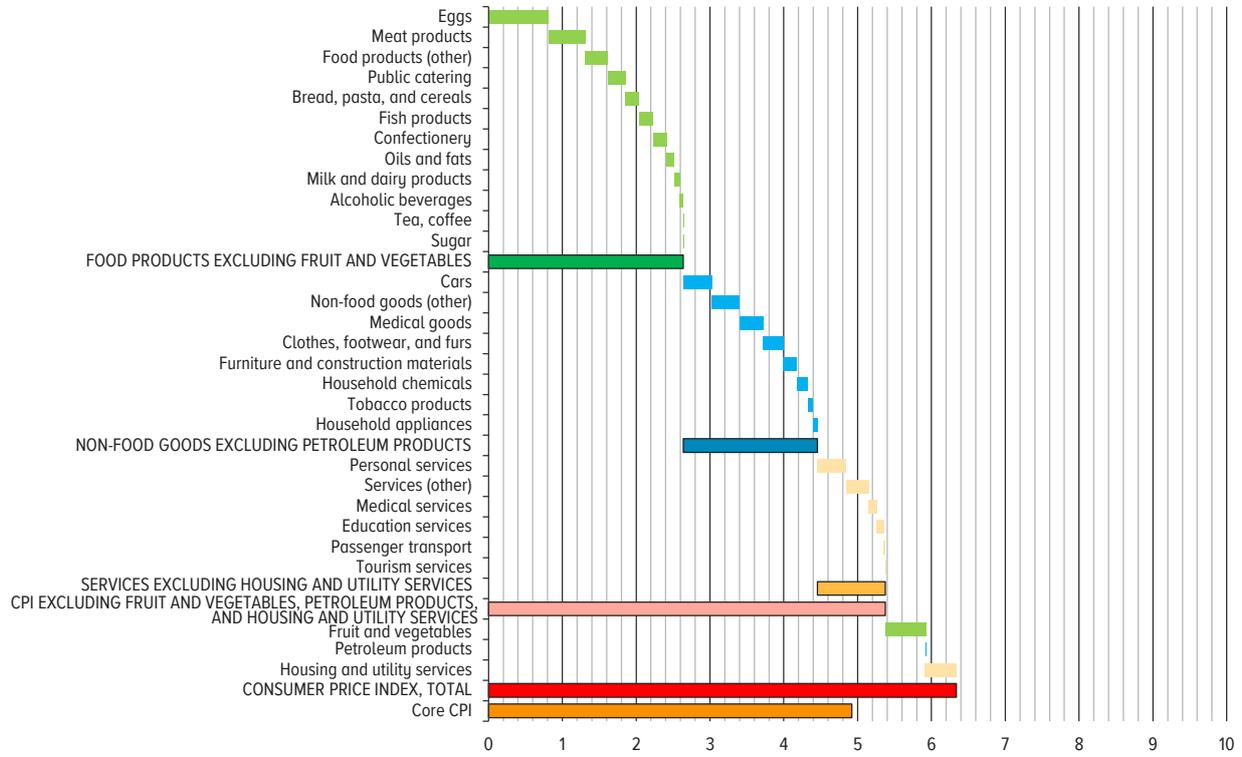
Chart 5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN DECEMBER  
(PP, SAAR)

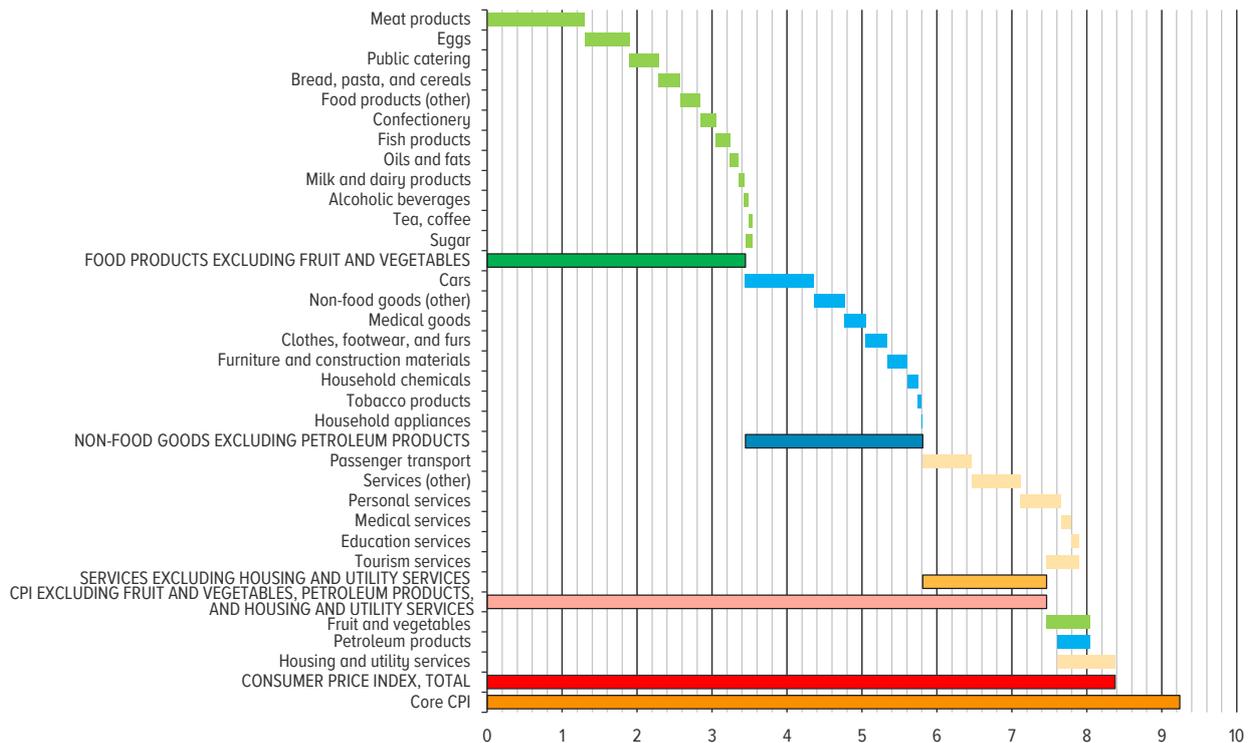
Chart 6



Sources: Rosstat, Bank of Russia calculations.

AVERAGE MONTHLY CPI GROWTH COMPONENTS, OCTOBER – DECEMBER  
(PP, SAAR)

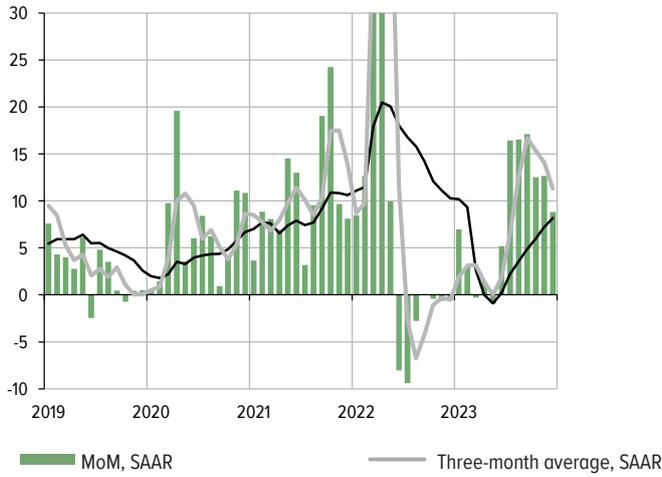
Chart 7



Sources: Rosstat, Bank of Russia calculations.

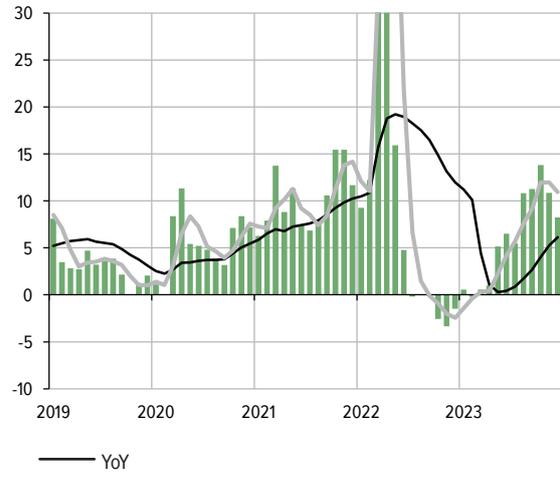
**FOOD PRODUCTS (%)**

*Chart 8*



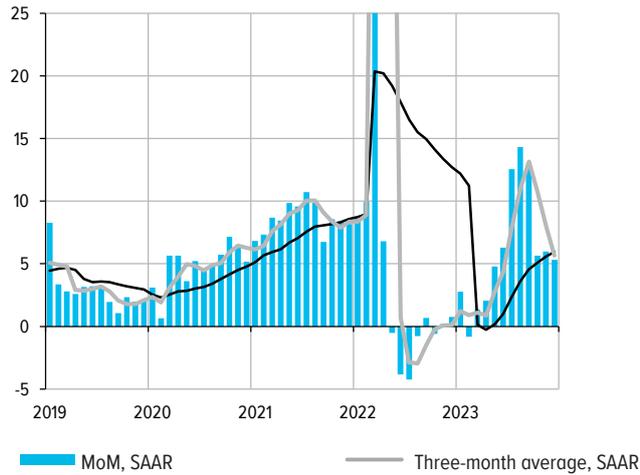
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)**

*Chart 9*



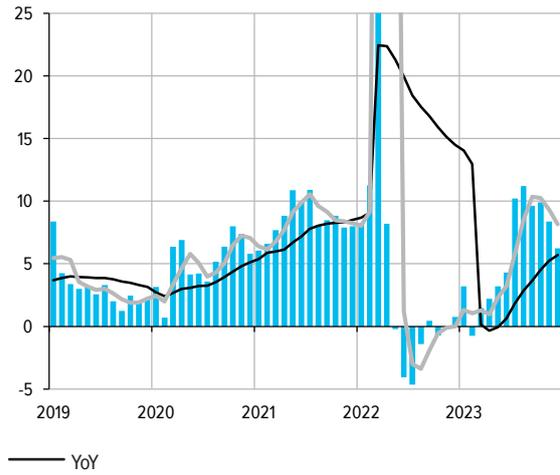
**NON-FOOD GOODS (%)**

*Chart 10*



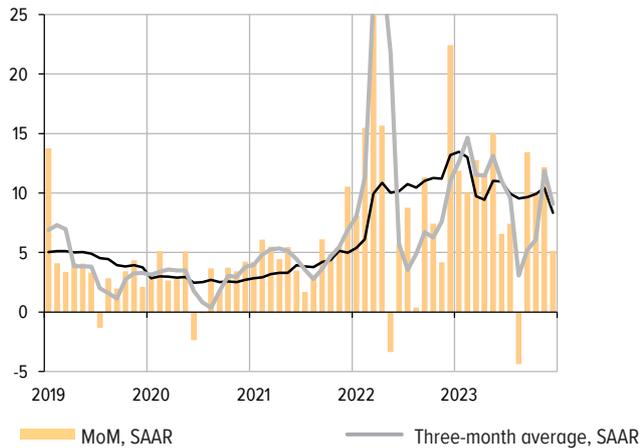
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)**

*Chart 11*



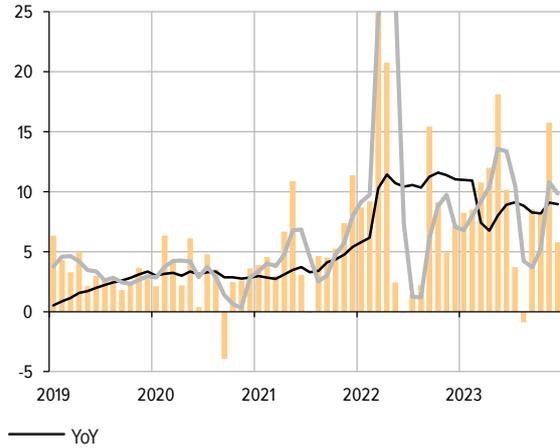
**SERVICES (%)**

*Chart 12*



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

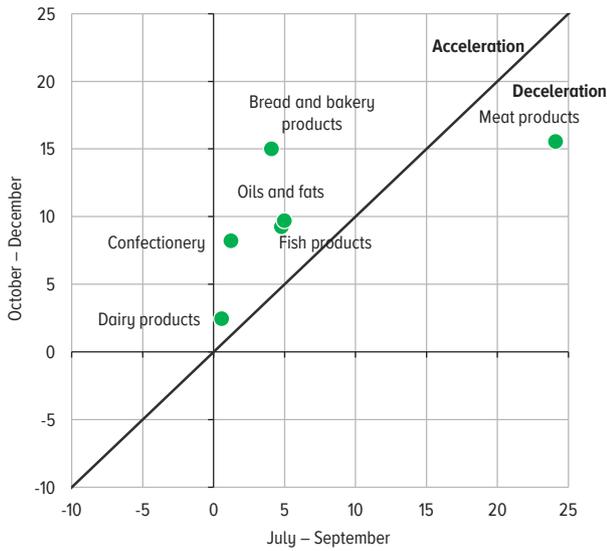
*Chart 13*



Sources: Rosstat, Bank of Russia calculations.

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

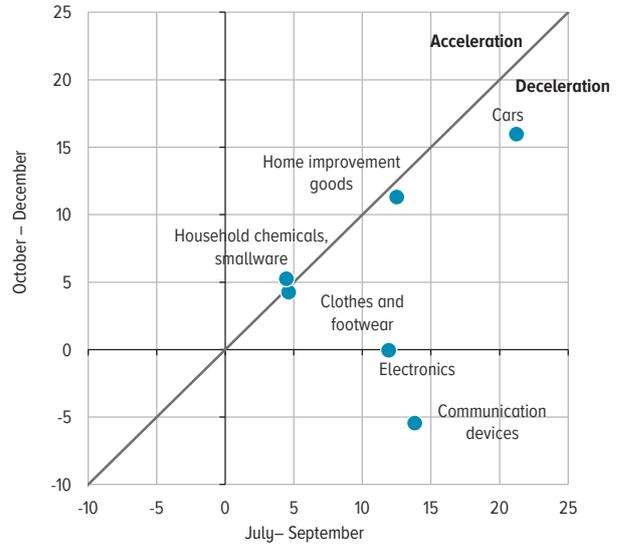
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

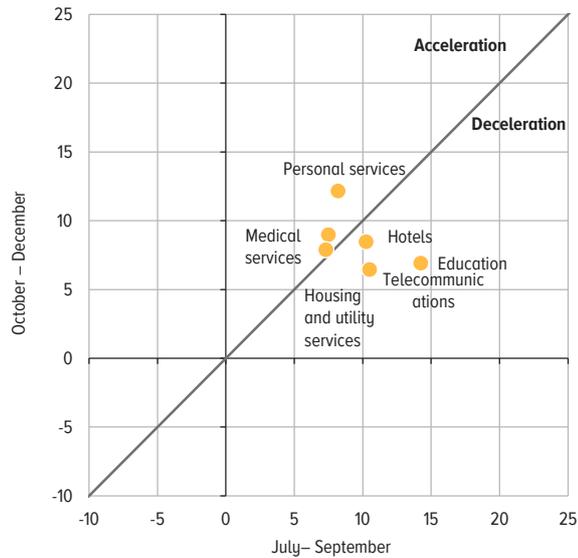
Chart 15



Sources: Rosstat, Bank of Russia calculations.

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

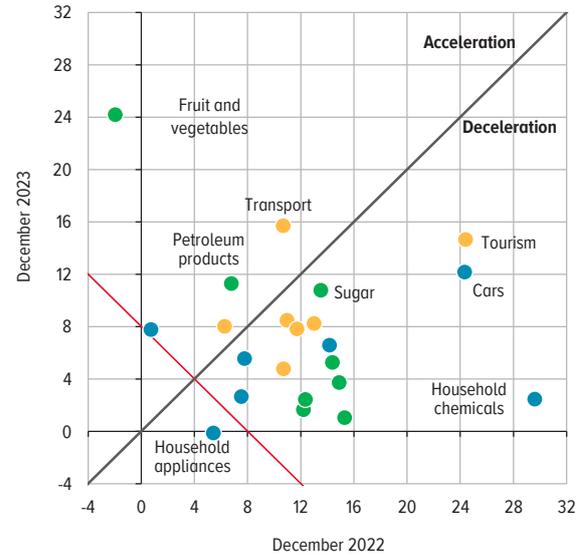
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

Chart 17

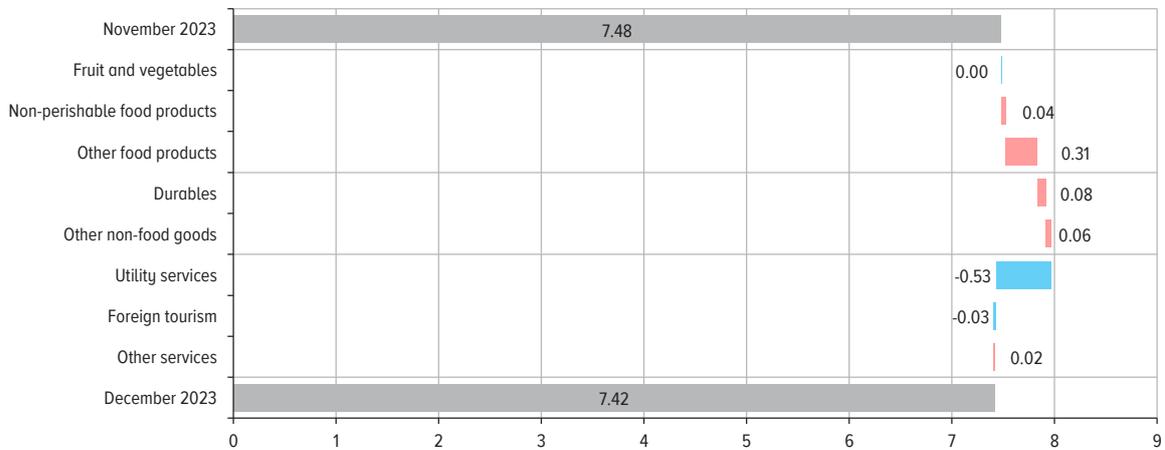


\*If a plotted point is above the black line, this means that annual price growth in this product group in December 2023 was higher than in December 2022. If a plotted point is above the red line, the two-year average price growth rate for this product group was above 4%.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN NOVEMBER–DECEMBER 2023 (PP)

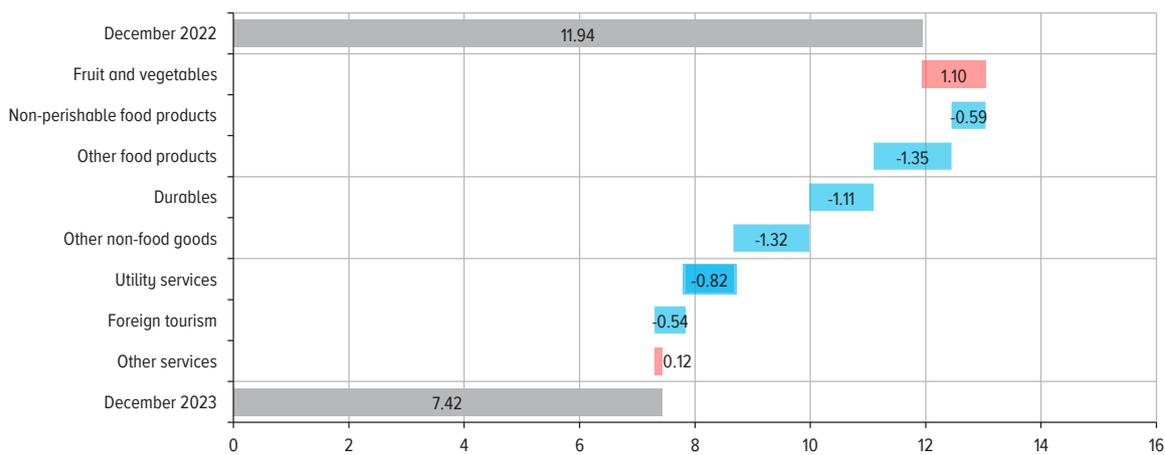
Chart 18



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN DECEMBER 2022–DECEMBER 2023 (PP)

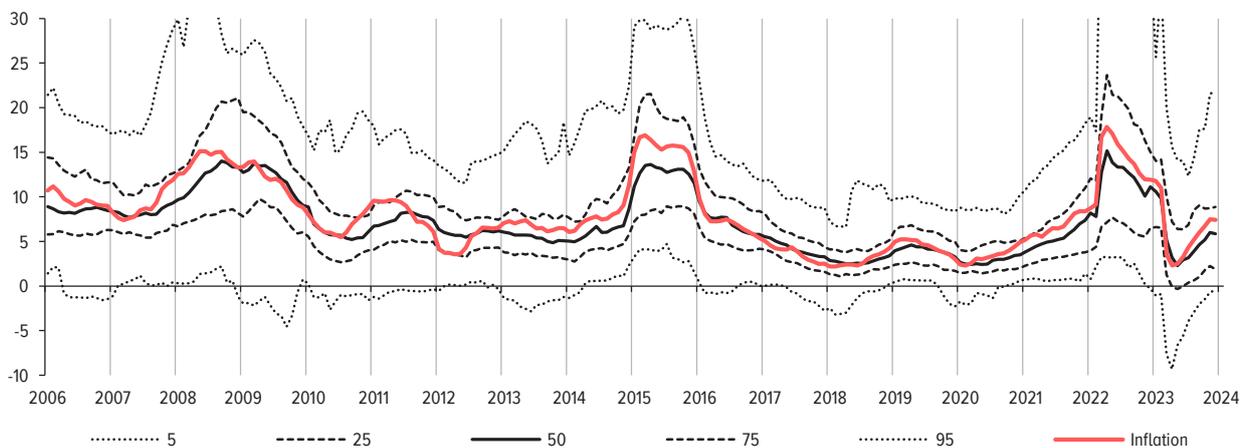
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES\* (%)

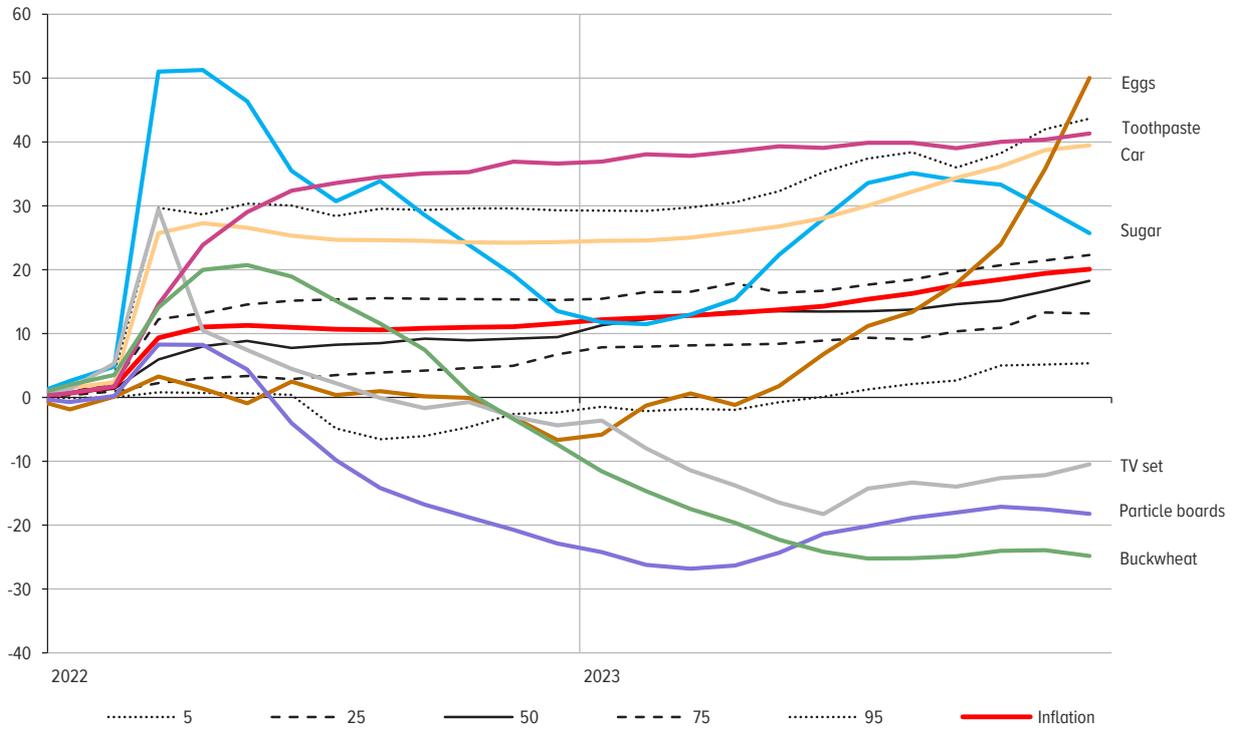
Chart 20



\* 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 (5–95<sup>TH</sup> PERCENTILES)\*  
(% ON DECEMBER 2021, SA)

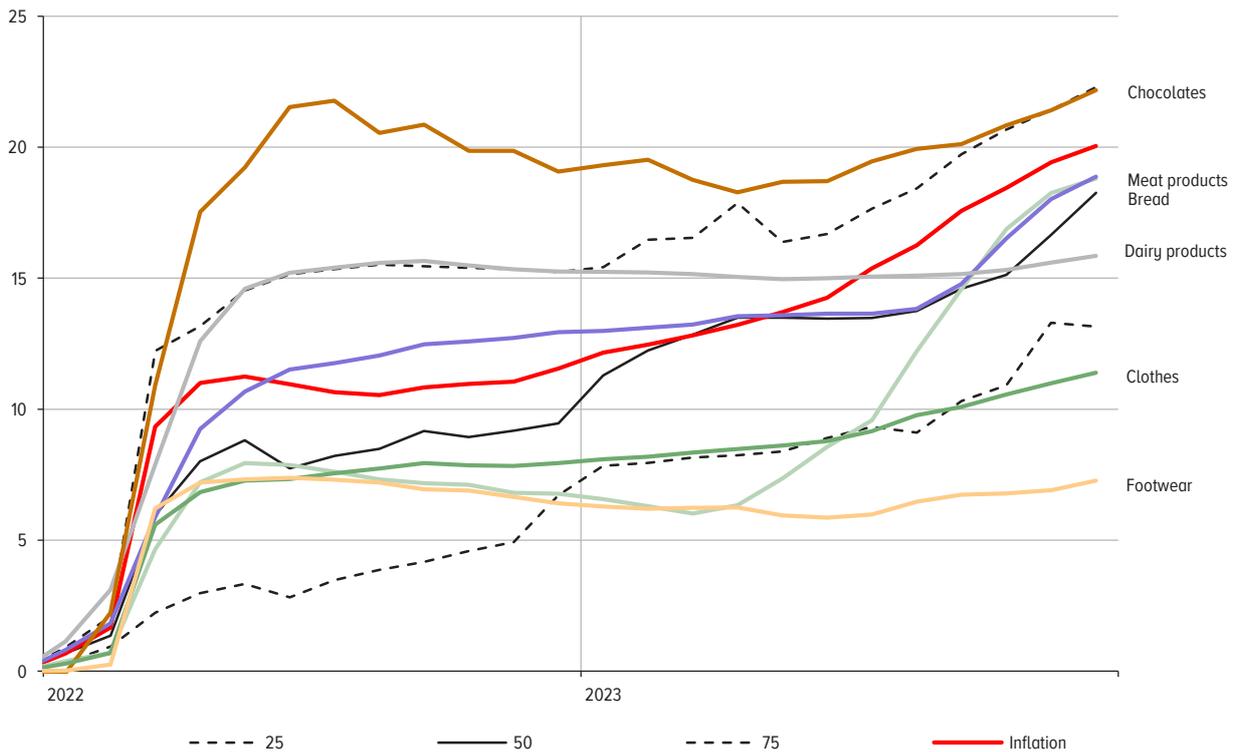
Chart 21



\* 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)

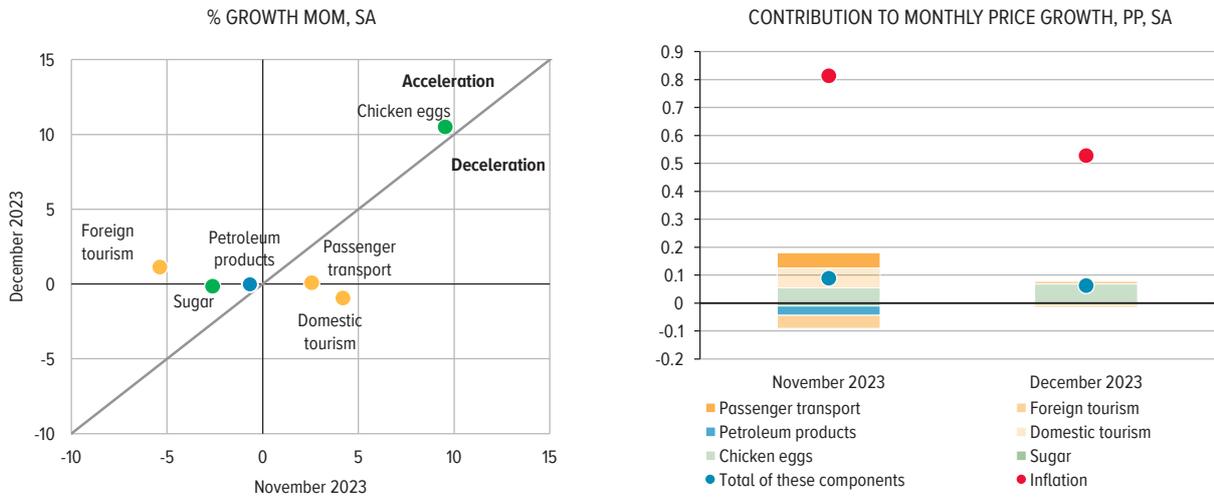
Chart 22



\* 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 THE MOST SIGNIFICANT PRICE CHANGES

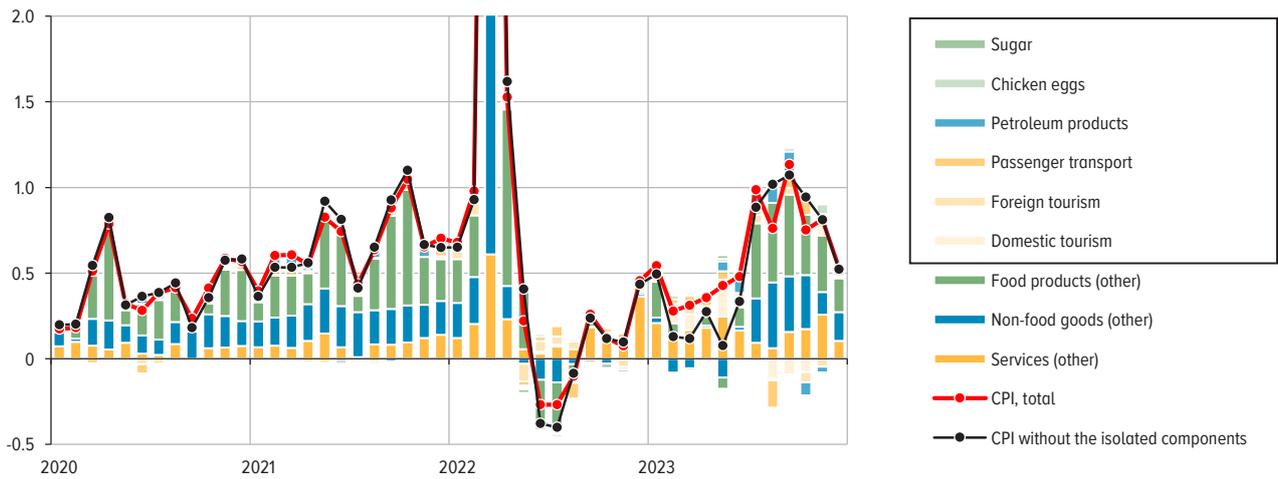
Chart 23



Sources: Rosstat, Bank of Russia calculations.

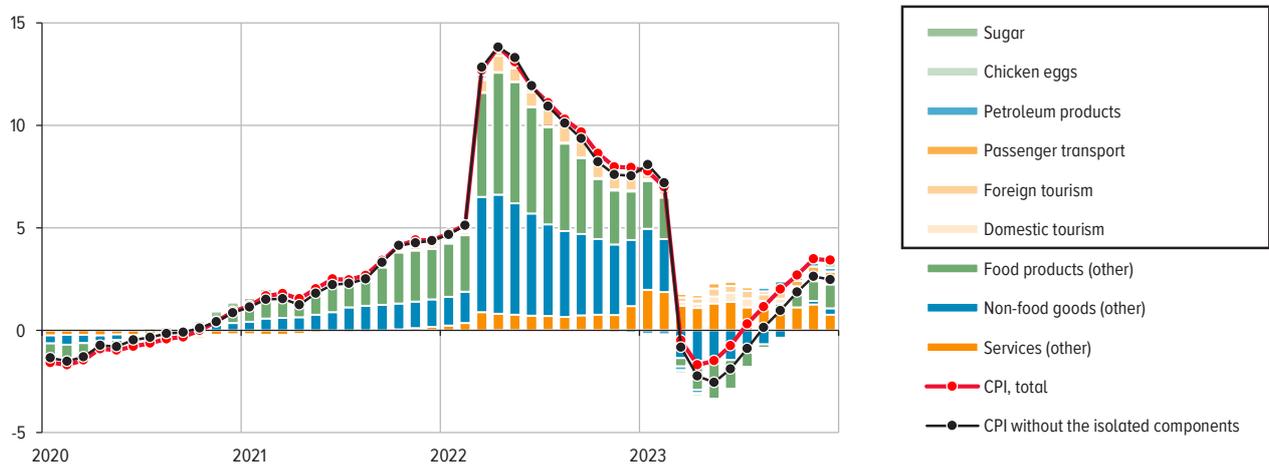
CONTRIBUTION TO MONTHLY CPI GROWTH (PP, SA)

Chart 24



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

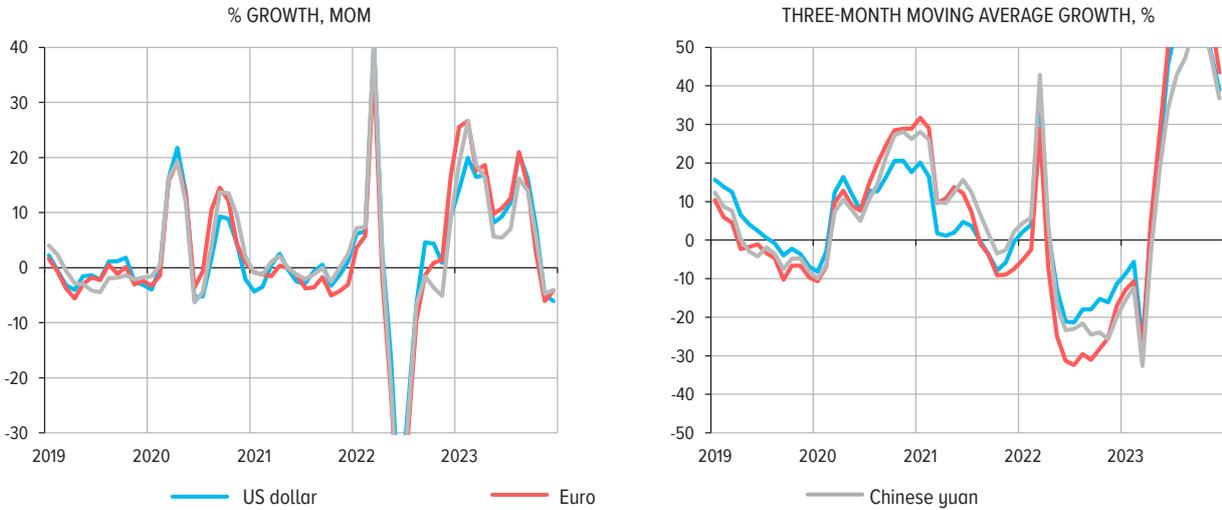
Chart 25



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES

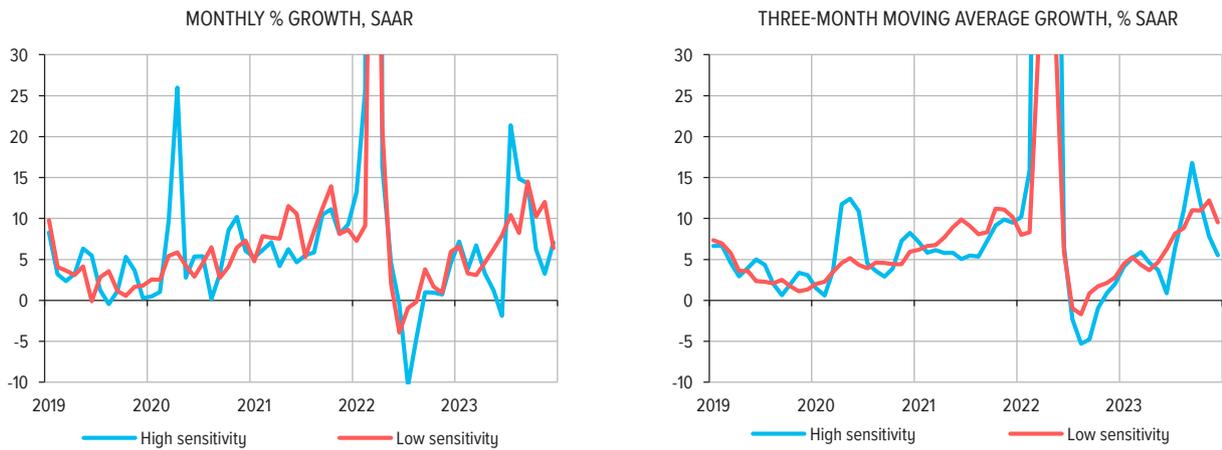
Chart 26



\* '+' 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.

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

Chart 27

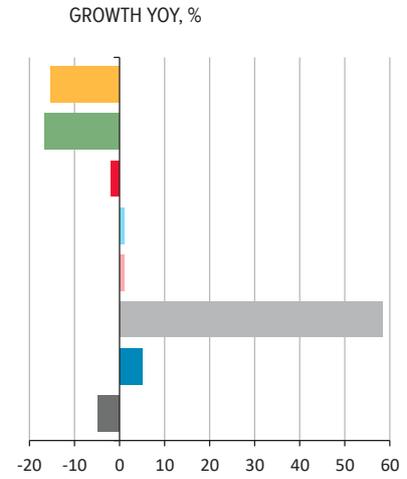
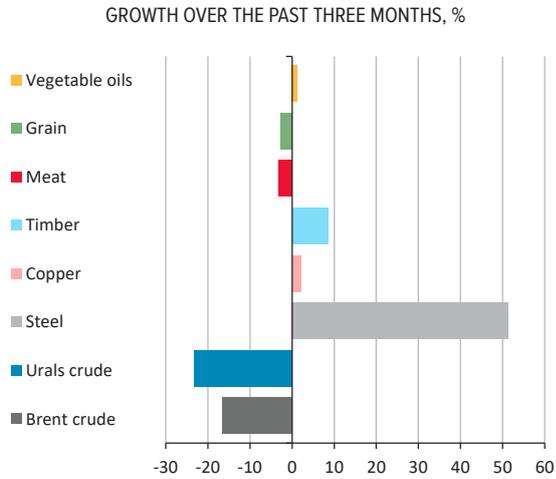


Sources: Rosstat, Bank of Russia calculations.

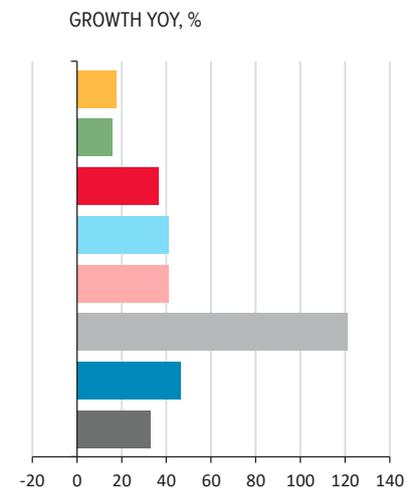
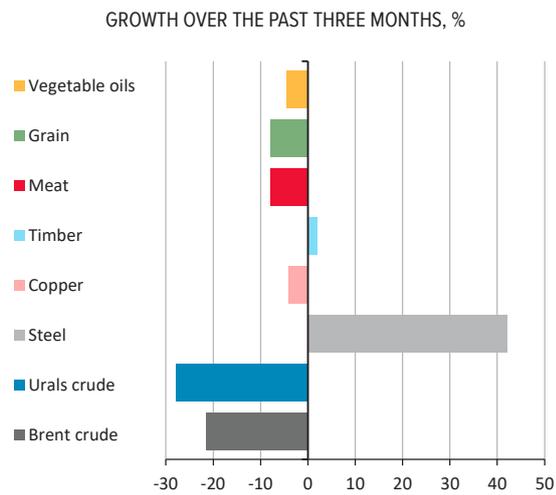
GLOBAL PRICE GROWTH RATES IN US DOLLARS AND RUBLES

Chart 28

GLOBAL PRICES (IN US DOLLARS)

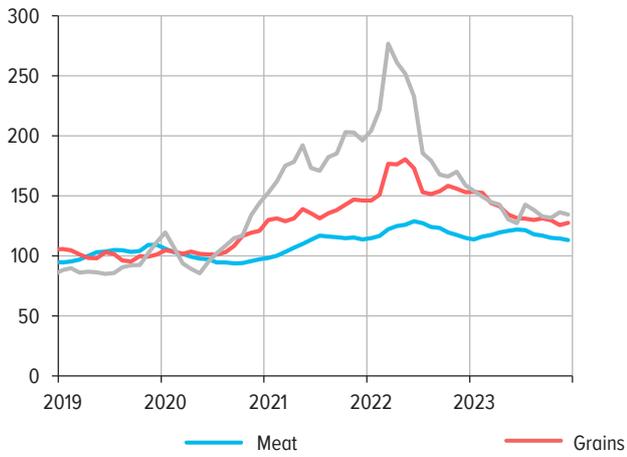


GLOBAL PRICES (IN RUBLES)



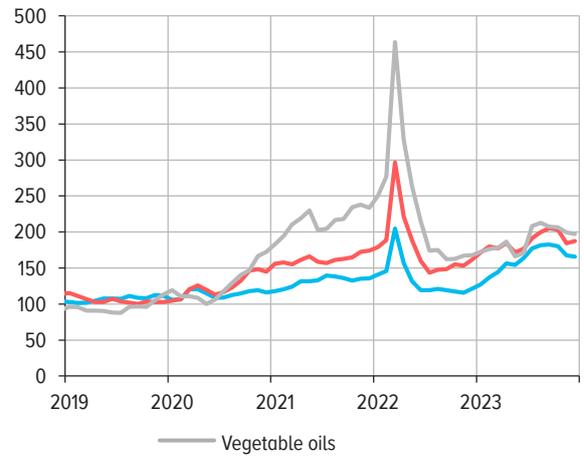
Sources: Bloomberg, Investing, Bank of Russia calculations, UN Food and Agriculture Organization.

**GLOBAL FOOD PRICES (IN US DOLLARS)** *Chart 29*  
(% GROWTH ON THE 2017–2019 AVERAGE)



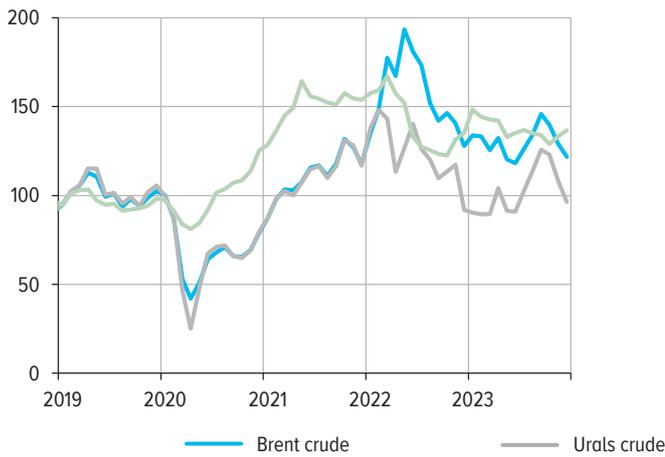
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL FOOD PRICES (IN RUBLES)** *Chart 30*  
(% GROWTH ON THE 2017–2019 AVERAGE)



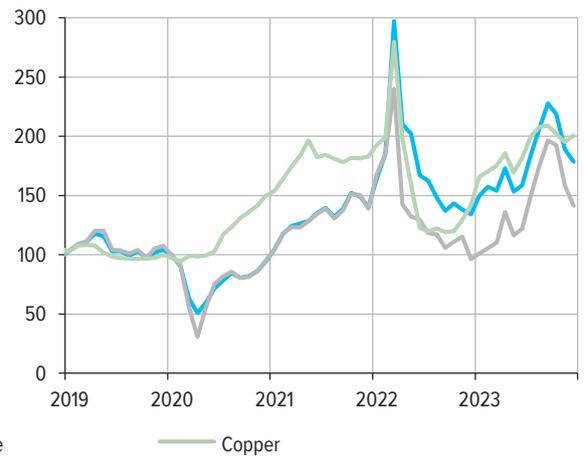
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)** *Chart 31*  
(% GROWTH ON THE 2017–2019 AVERAGE)



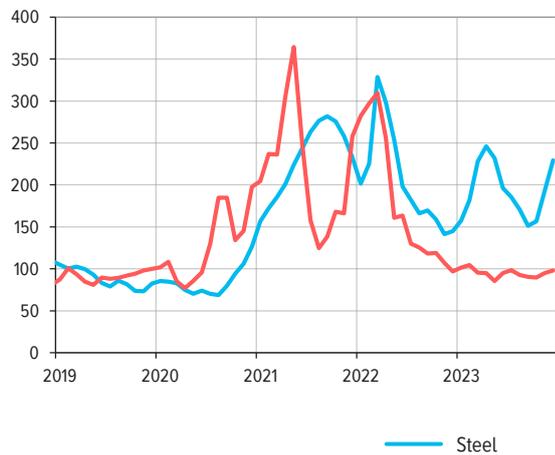
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN RUBLES)** *Chart 32*  
(% GROWTH ON THE 2017–2019 AVERAGE)



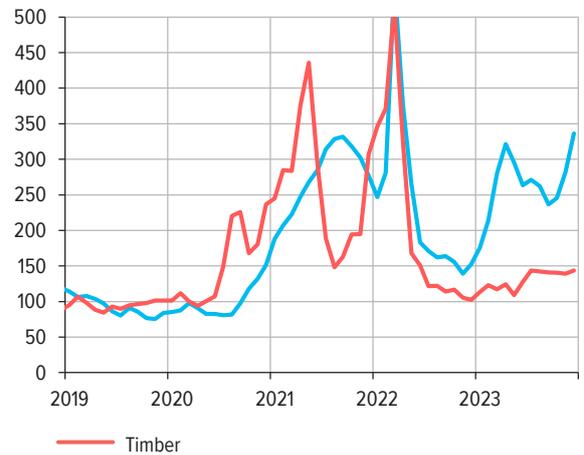
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)** *Chart 33*  
(% GROWTH ON THE 2017–2019 AVERAGE)



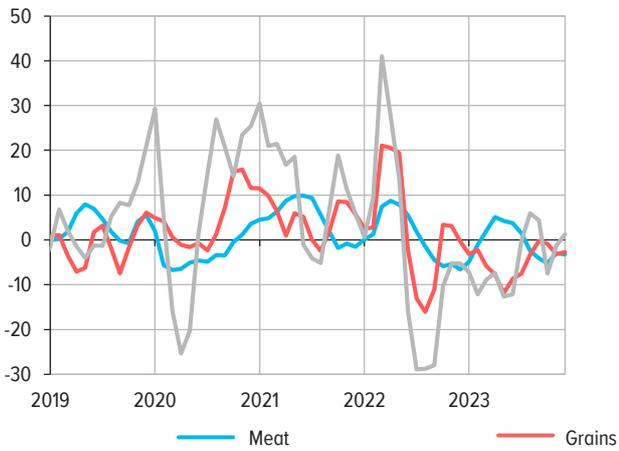
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)** *Chart 34*  
(% GROWTH ON THE 2017–2019 AVERAGE)



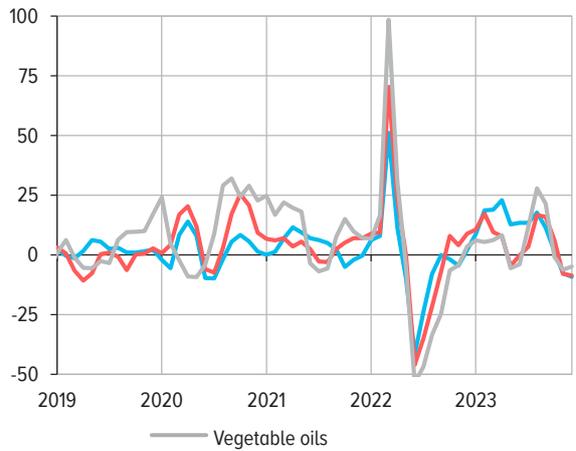
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL FOOD PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %) *Chart 35*



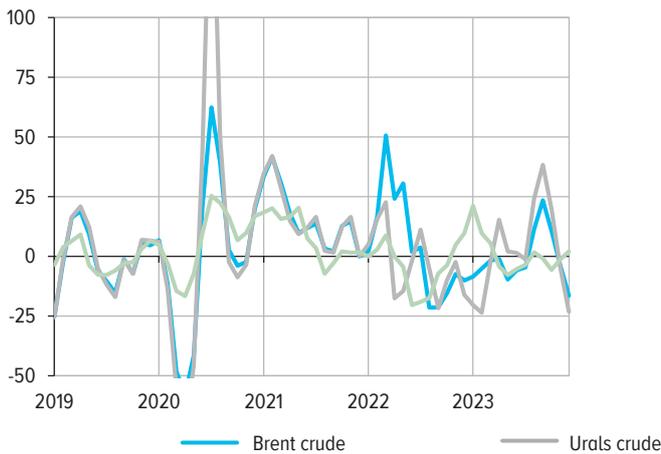
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL FOOD PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %) *Chart 36*



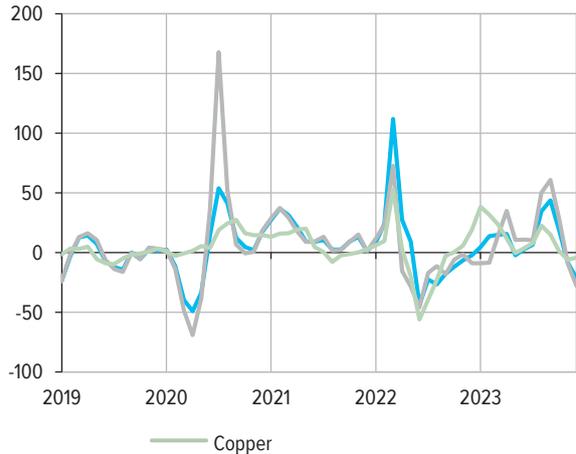
Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %) *Chart 37*



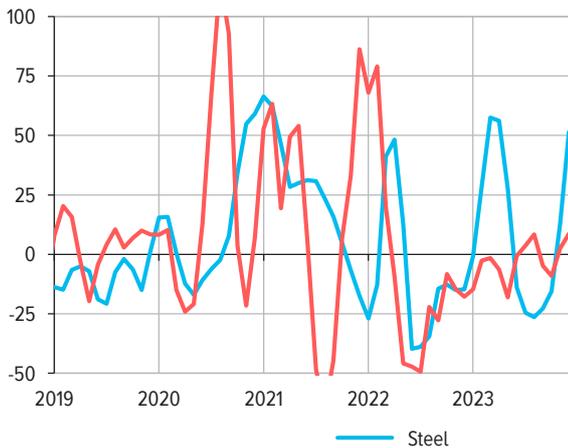
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %) *Chart 38*



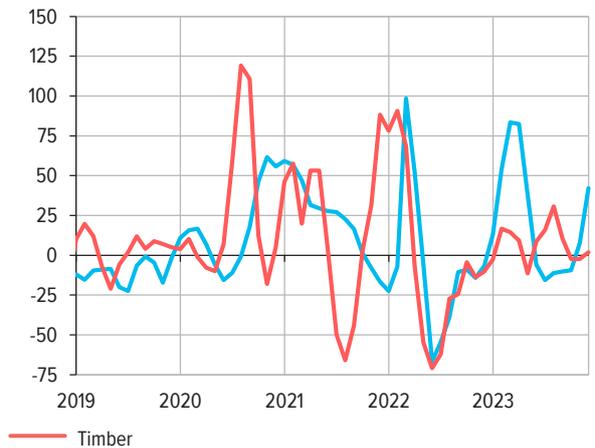
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN US DOLLARS)**  
(GROWTH OVER THREE MONTHS, %) *Chart 39*



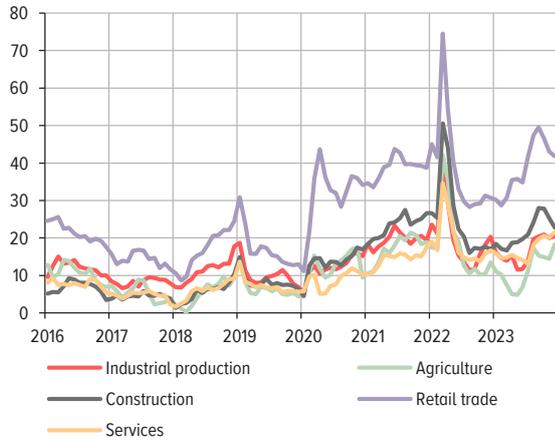
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (IN RUBLES)**  
(GROWTH OVER THREE MONTHS, %) *Chart 40*



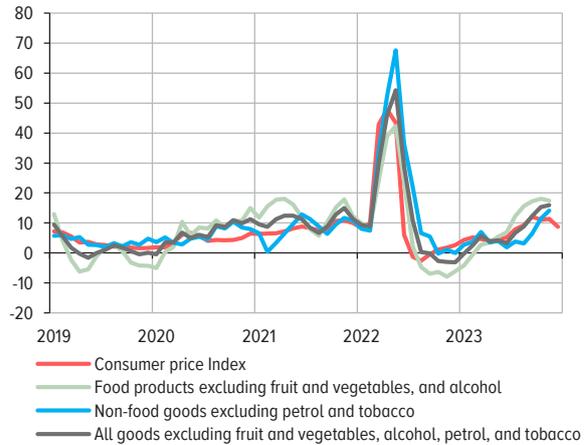
Sources: Bloomberg, Investing, Bank of Russia calculations.

**BUSINESS PRICE EXPECTATIONS, BY KEY INDUSTRY** *Chart 41*  
(BALANCE OF RESPONSES, SA, POINTS)



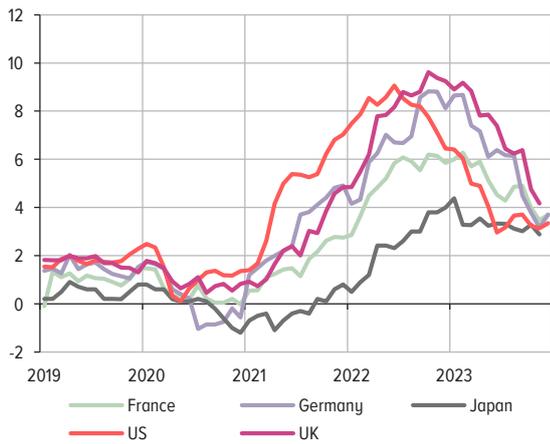
Source: Bank of Russia.

**PRODUCER PRICE INDEX** *Chart 42*  
(%, 3MMA SAAR)



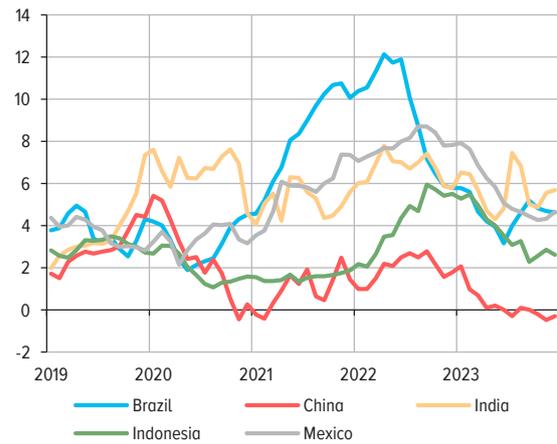
Sources: Rosstat, Bank of Russia calculations.

**INFLATION TRENDS IN ADVANCED ECONOMICS** *Chart 43*  
(% YOY)



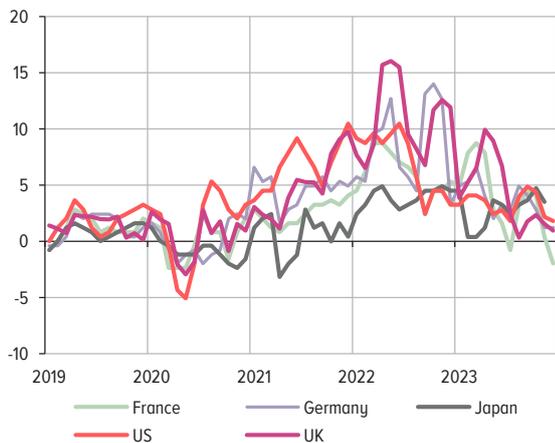
Sources: International Monetary Fund, Investing.

**INFLATION TRENDS IN EMERGING MARKET ECONOMIES** *Chart 44*  
(% YOY)



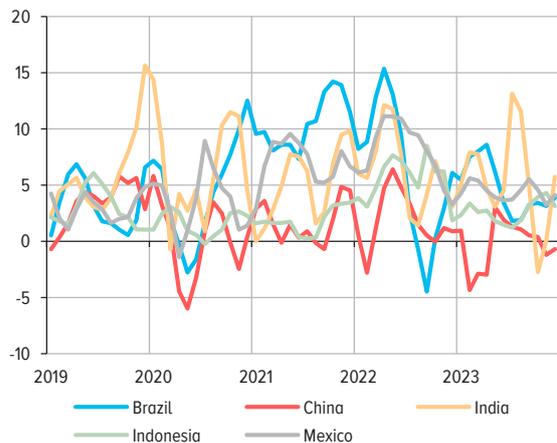
Sources: International Monetary Fund, Investing.

**INFLATION TRENDS IN ADVANCED ECONOMICS** *Chart 45*  
(%, 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 46*  
(%, 3MMA SAAR)



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

INFLATION IN FEDERAL DISTRICTS  
(% GROWTH YOY)

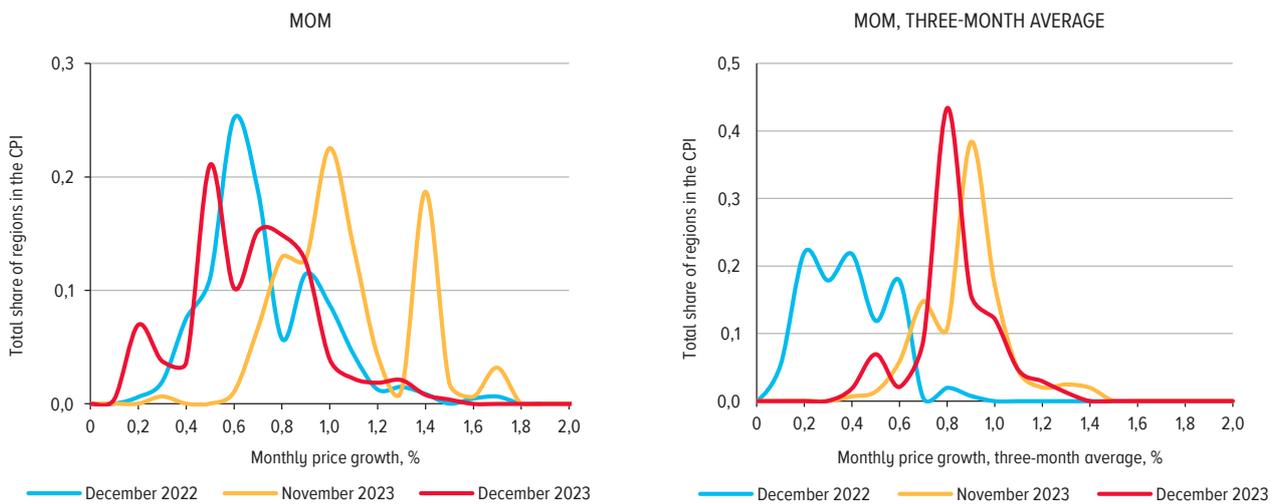
Table 1

	December 2022	November 2023	December 2023	Price growth, December vs November 2023
North-Western FD	11.90	6.91	7.11	0.20
Volga FD	11.93	7.19	7.19	0.00
Southern FD	11.73	7.72	7.70	-0.02
Siberian FD	12.20	8.06	8.04	-0.02
Far Eastern FD	11.80	8.33	8.29	-0.04
Urals FD	9.94	6.41	6.36	-0.05
<b>Russia</b>	<b>11.94</b>	<b>7.48</b>	<b>7.42</b>	<b>-0.06</b>
Central FD	12.46	7.58	7.41	-0.17
North Caucasian FD	11.62	8.31	8.11	-0.20

Source: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF MONTHLY PRICE GROWTH RATES BY REGION

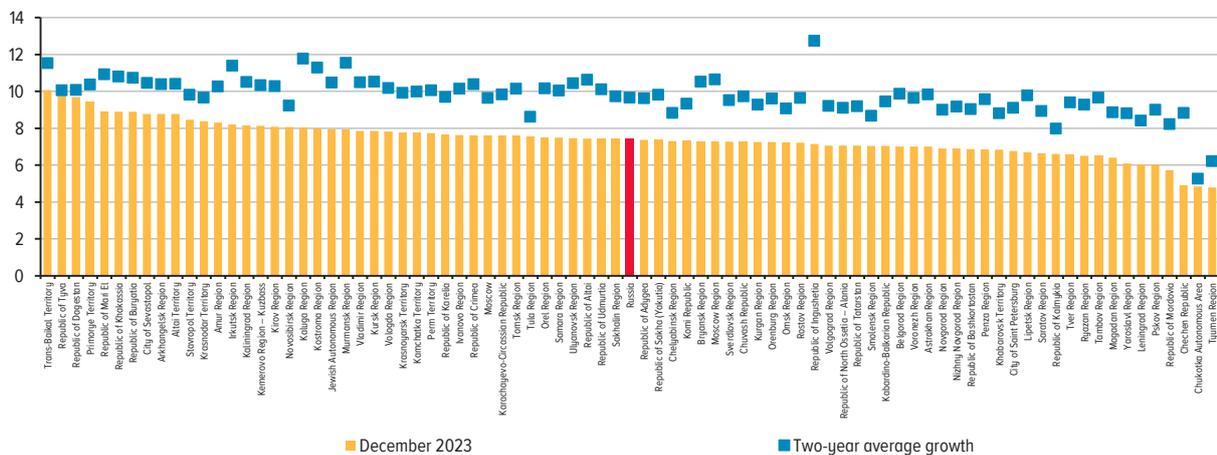
Chart 47



Source: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN DECEMBER  
(% GROWTH)

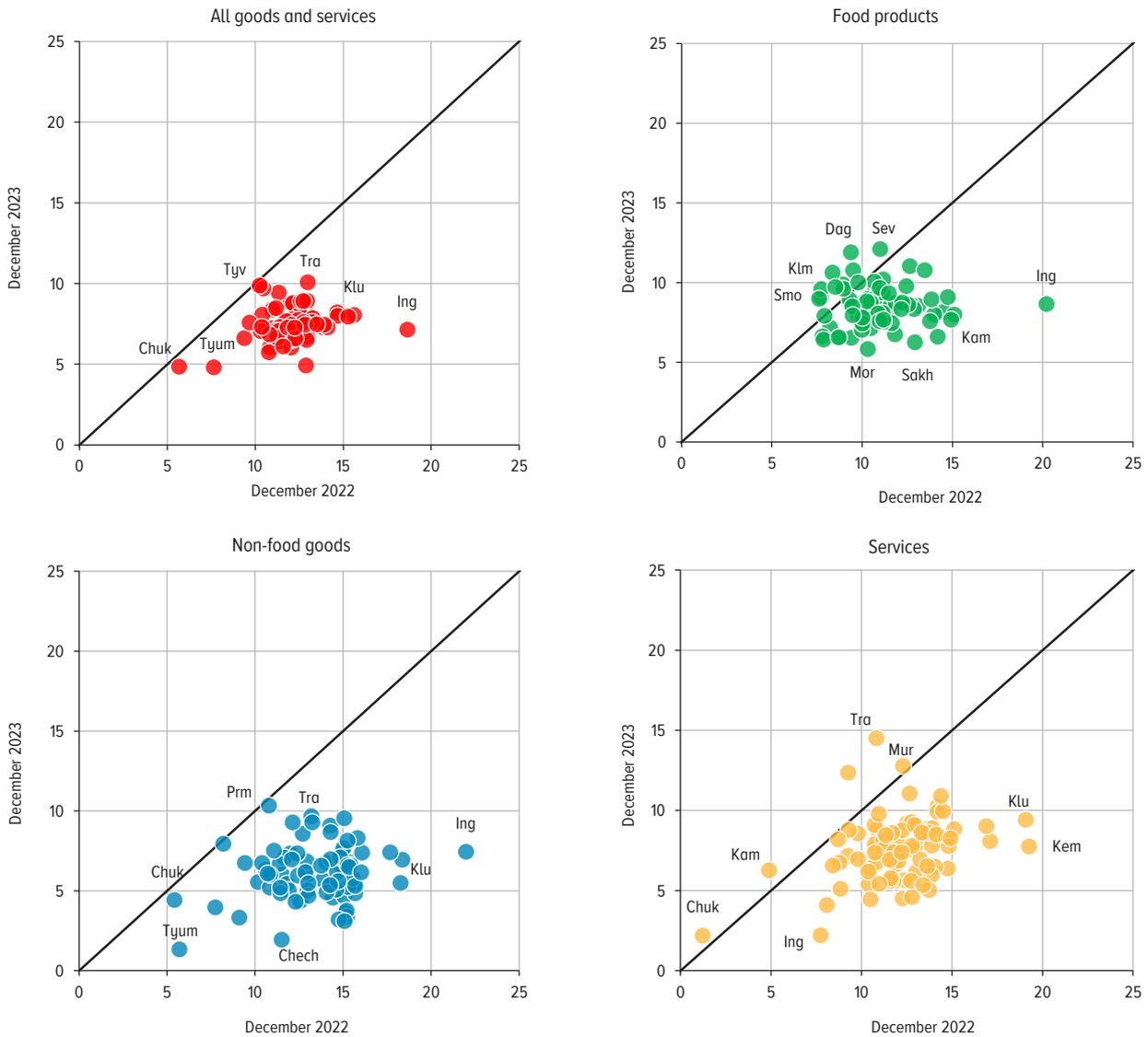
Chart 48



Source: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS  
(% YOY)

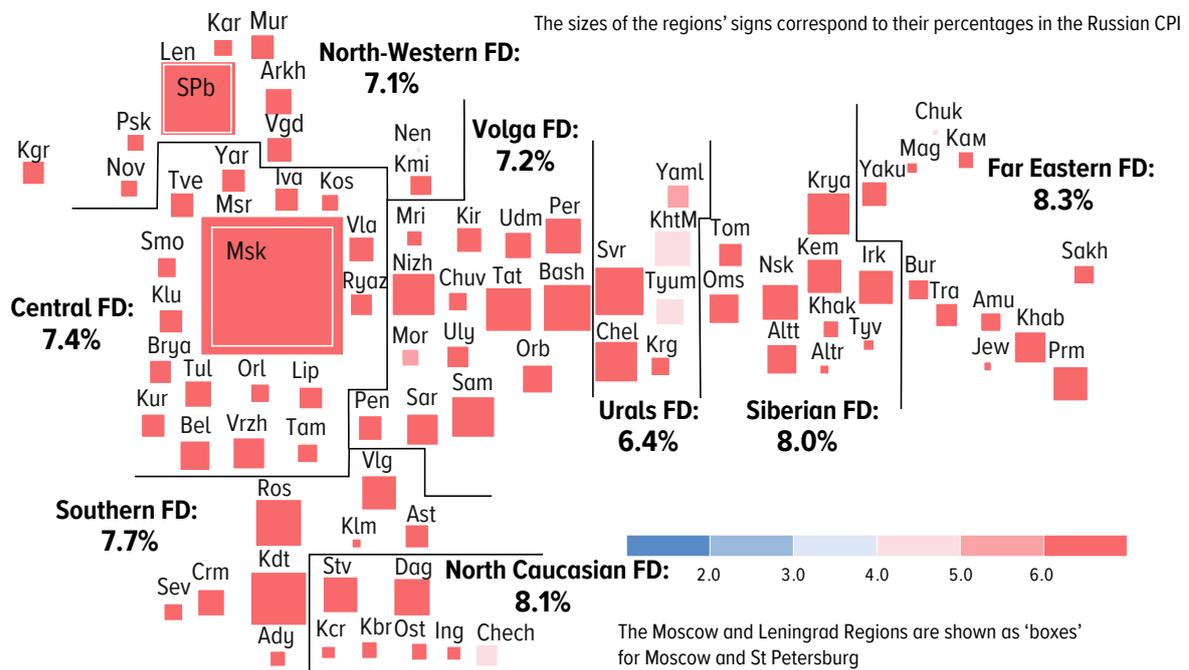
Chart 49



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(PRICE GROWTH IN DECEMBER 2023 YOY)

Chart 50



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 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>Kbr</b>	Republic of Karelia	<b>Pen</b>	Penza Region	<b>Chuk</b>	Chukotka Autonomous Area
<b>Kem</b>	Kabardino-Balkarian Republic	<b>Per</b>	Perm Territory	<b>Yaku</b>	Republic of Sakha (Yakutia)
<b>Kir</b>	Kemerovo Region – Kuzbass	<b>Prm</b>	Primorye Territory	<b>Yaml</b>	Yamal–Nenets Autonomous Area
<b>Kgr</b>	Kirov Region	<b>Psk</b>	Pskov Region	<b>Yar</b>	Yaroslavl Region
<b>Kln</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 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>2021</b>								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	0.78	0.58	1.22	0.62	5.57	0.58	0.53	0.44
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
June	0.69	0.75	0.64	0.40	2.35	0.68	0.69	0.76
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26
<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

<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 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>2021</b>								
January	0.40	0.41	0.30	0.51	-1.27	0.55	0.50	0.34
February	0.60	0.61	0.71	0.63	1.22	0.59	0.55	0.49
March	0.61	0.73	0.65	1.08	-2.35	0.70	0.64	0.45
April	0.55	0.60	0.56	0.71	-0.45	0.68	0.71	0.36
May	0.83	0.82	1.14	0.90	2.81	0.79	0.85	0.45
June	0.74	0.82	1.02	0.60	4.00	0.76	0.79	0.29
July	0.44	0.63	0.26	0.55	-1.75	0.85	0.87	0.14
August	0.64	0.64	0.76	0.64	1.73	0.79	0.70	0.26
September	0.88	0.73	1.46	0.84	6.55	0.55	0.67	0.50
October	1.05	0.82	1.83	1.21	6.87	0.69	0.69	0.40
November	0.65	1.09	0.77	1.20	-2.42	0.67	0.63	0.44
December	0.70	0.67	0.65	0.92	-1.41	0.66	0.63	0.84
<b>2022</b>								
January	0.68	0.72	0.68	0.74	0.29	0.69	0.66	0.65
February	0.98	1.07	1.00	0.97	1.18	0.79	0.89	1.21
March	7.54	8.95	6.54	5.47	13.55	11.22	12.80	4.06
April	1.53	2.01	2.66	3.38	-1.71	0.55	0.64	1.22
May	0.22	0.40	0.79	1.24	-2.05	-0.04	-0.03	-0.28
June	-0.27	0.24	-0.70	0.39	-7.77	-0.33	-0.35	0.46
July	-0.27	-0.01	-0.82	-0.02	-6.64	-0.36	-0.40	0.70
August	-0.10	0.06	-0.23	0.00	-2.15	-0.06	-0.11	0.03
September	0.26	0.20	0.00	-0.01	0.13	0.06	0.05	0.90
October	0.12	0.03	-0.04	-0.22	1.69	-0.05	-0.06	0.60
November	0.07	0.10	-0.05	-0.28	2.17	0.01	0.00	0.34
December	0.46	0.03	-0.04	-0.12	0.75	0.06	0.07	1.70
<b>2023</b>								
January	0.54	0.18	0.56	0.05	4.67	0.23	0.26	0.94
February	0.28	0.17	0.24	-0.02	2.13	-0.07	-0.07	0.80
March	0.31	0.27	-0.02	0.05	-0.44	0.11	0.12	1.01
April	0.36	0.32	0.11	0.08	0.30	0.17	0.19	0.92
May	0.43	0.51	-0.08	0.42	-3.42	0.39	0.31	1.17
June	0.48	0.56	0.42	0.53	-0.28	0.51	0.36	0.53
July	0.99	0.69	1.28	0.45	7.19	0.99	0.81	0.60
August	0.76	0.80	1.28	0.86	4.24	1.12	0.92	-0.37
September	1.13	0.83	1.32	0.89	4.56	0.99	0.82	1.06
October	0.75	0.87	0.99	1.08	0.22	0.46	0.77	0.80
November	0.81	0.95	1.00	0.86	2.07	0.49	0.66	0.96
December	0.53	0.45	0.71	0.66	1.00	0.43	0.49	0.42

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

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

Table 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>2021</b>								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	1.46	1.08	2.24	1.14	10.61	1.11	1.00	0.82
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86
June	4.19	4.13	5.52	4.19	15.74	3.97	3.91	2.63
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<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

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

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

Table 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>2021</b>								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84
February	5.67	5.04	7.72	6.54	16.63	5.67	5.88	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30
May	6.02	6.04	7.40	7.24	8.23	6.68	6.74	3.29
June	6.50	6.55	7.90	7.42	11.16	7.04	7.17	3.95
July	6.46	6.78	7.43	7.59	6.15	7.55	7.78	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.09	3.78
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22
October	8.13	8.03	10.89	9.25	25.60	8.17	8.31	4.36
November	8.40	8.71	10.81	9.83	19.38	8.32	8.35	5.15
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<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

<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 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>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.38	0.39	0.22	0.47	<b>1.46</b>	0.75	0.71
March	0.79	0.64	0.32	0.39	<b>2.13</b>	1.33	0.80
April	1.04	0.88	0.38	0.44	<b>2.72</b>	1.74	0.98
May	1.27	1.14	0.50	0.58	<b>3.48</b>	2.32	1.16
June	1.41	1.39	0.71	0.70	<b>4.19</b>	2.86	1.33
July	1.57	1.67	0.95	0.34	<b>4.51</b>	3.20	1.31
August	1.76	1.96	1.04	-0.06	<b>4.69</b>	3.63	1.06
September	2.08	2.20	1.04	0.03	<b>5.32</b>	4.22	1.10
October	2.57	2.49	1.04	0.41	<b>6.49</b>	4.85	1.64
November	3.06	2.76	1.27	0.45	<b>7.51</b>	5.69	1.82
December	3.45	3.00	1.34	0.62	<b>8.39</b>	6.16	2.23
<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	2.47	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

<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 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>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.21	0.20	0.12	0.25	<b>0.78</b>	0.40	0.38
March	0.40	0.25	0.10	-0.07	<b>0.66</b>	0.58	0.08
April	0.25	0.23	0.06	0.05	<b>0.58</b>	0.41	0.17
May	0.24	0.26	0.12	0.13	<b>0.74</b>	0.58	0.16
June	0.14	0.24	0.20	0.10	<b>0.69</b>	0.54	0.15
July	0.15	0.27	0.24	-0.30	<b>0.31</b>	0.34	-0.03
August	0.20	0.28	0.09	-0.37	<b>0.17</b>	0.43	-0.26
September	0.32	0.22	0.00	0.08	<b>0.60</b>	0.59	0.01
October	0.49	0.27	0.00	0.38	<b>1.11</b>	0.62	0.49
November	0.49	0.25	0.22	0.03	<b>0.96</b>	0.85	0.11
December	0.39	0.22	0.07	0.16	<b>0.82</b>	0.47	0.35
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.33	0.28	0.30	0.26	<b>1.17</b>	0.73	0.44
March	1.91	4.01	1.05	0.65	<b>7.61</b>	6.39	1.22
April	1.11	0.19	0.28	-0.02	<b>1.56</b>	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	<b>0.12</b>	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	<b>-0.35</b>	0.14	-0.49
July	-0.05	-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	0.04	0.05	0.13	-0.19	<b>0.05</b>	0.24	-0.19
October	-0.05	0.01	0.06	0.16	<b>0.18</b>	0.02	0.16
November	-0.10	0.02	0.20	0.26	<b>0.37</b>	0.15	0.22
December	-0.04	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

<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.

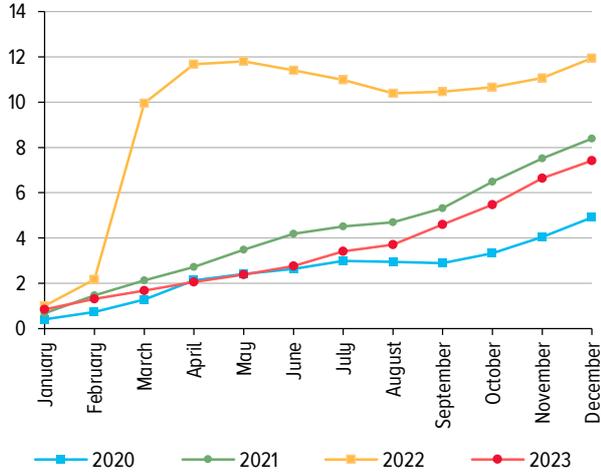
## CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES YEAR-TO-DATE (%)

Table 7

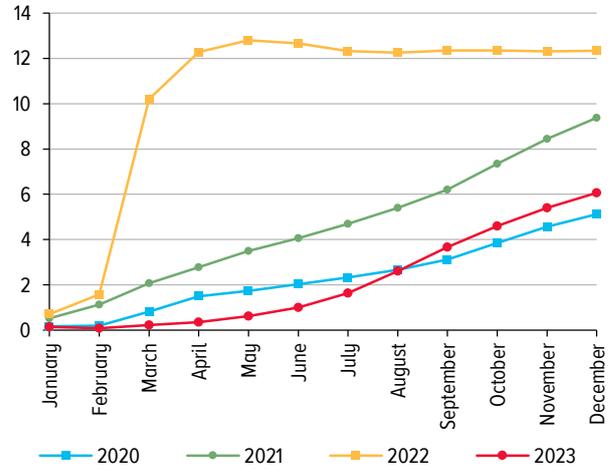
	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2021</b>						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25
November	41	37	17	6	76	24
December	41	36	16	7	73	27
<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

<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.

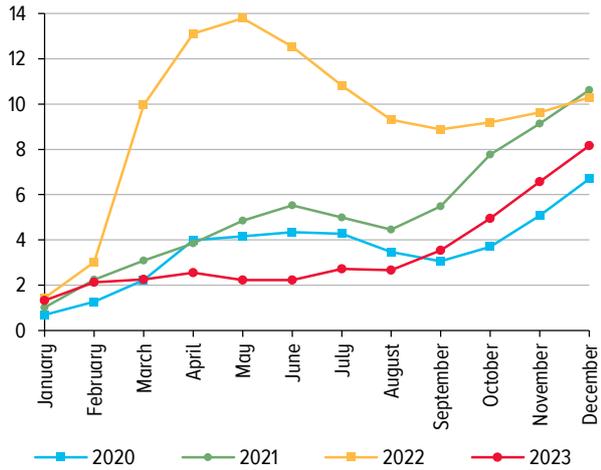
**PRICES FOR CONSUMER GOODS AND SERVICES** *Chart 1*  
(% ON DECEMBER OF PREVIOUS YEAR)



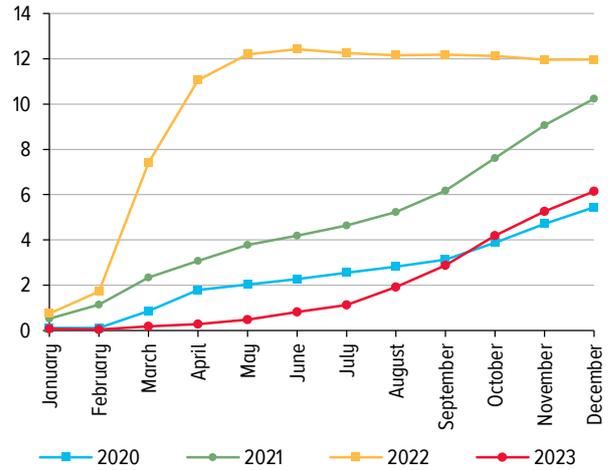
**PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES** *Chart 2*  
(% ON DECEMBER OF PREVIOUS YEAR)



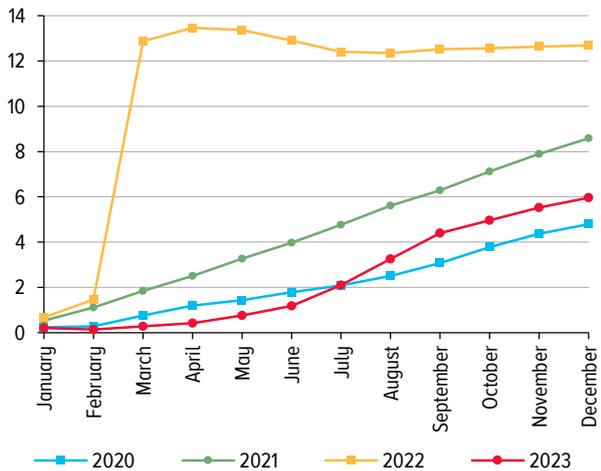
**FOOD PRICES** *Chart 3*  
(% ON DECEMBER OF PREVIOUS YEAR)



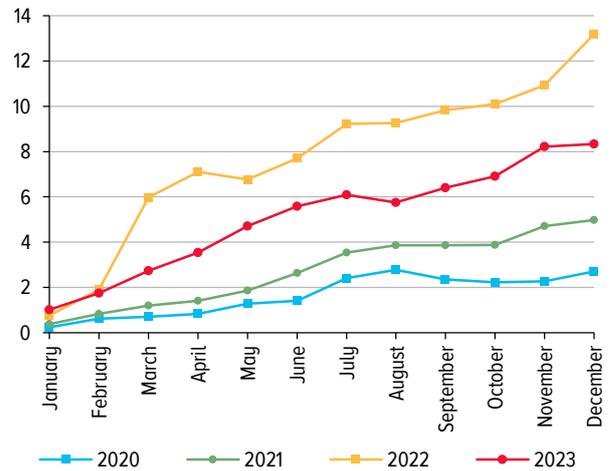
**FOOD PRICES EXCLUDING FRUIT AND VEGETABLES** *Chart 4*  
(% ON DECEMBER OF PREVIOUS YEAR)



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



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

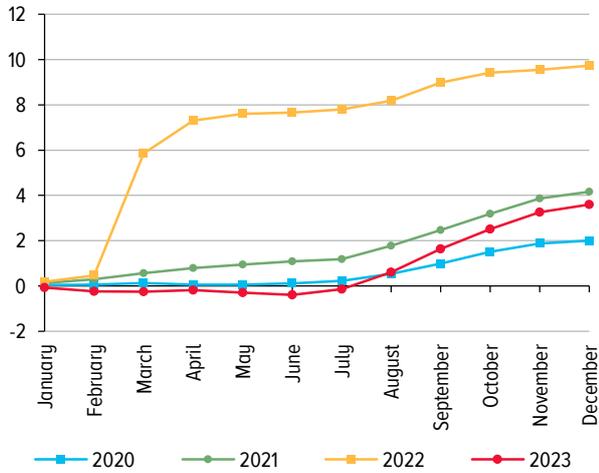






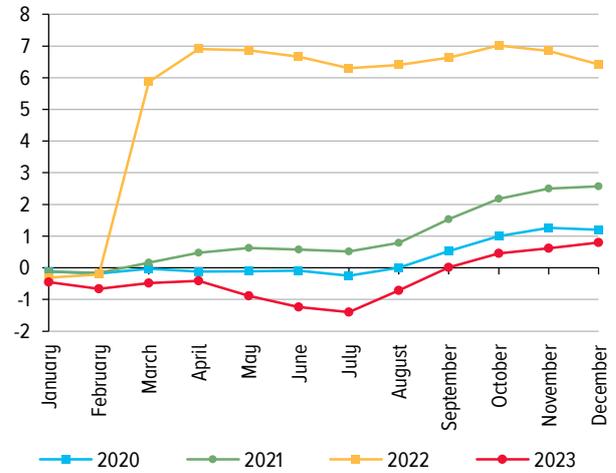
**KNITWEAR PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 19



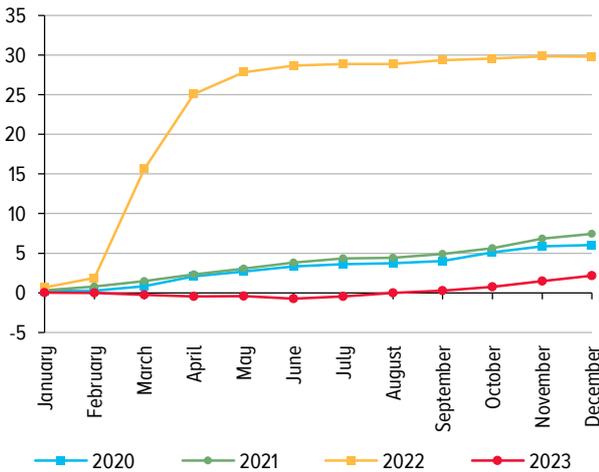
**FOOTWEAR PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 20



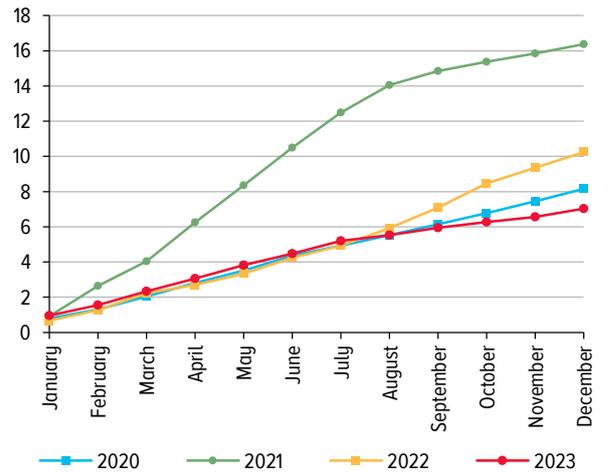
**CLEANER AND DETERGENT PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 21



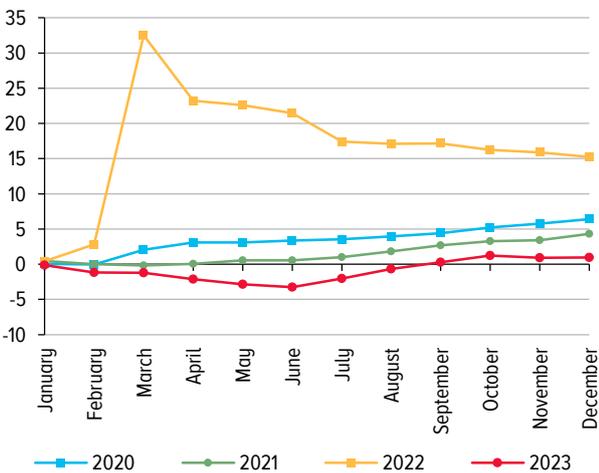
**TOBACCO PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 22



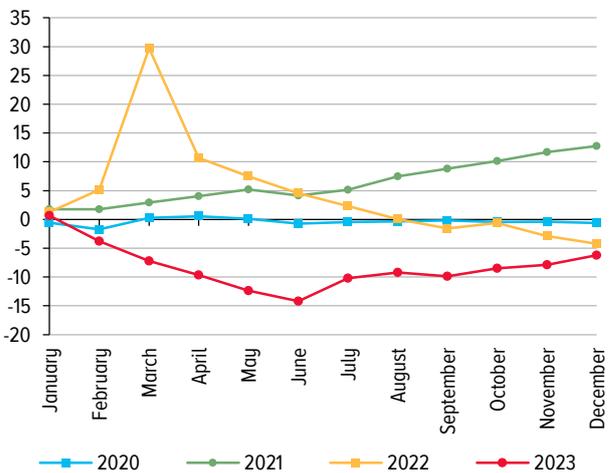
**HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 23



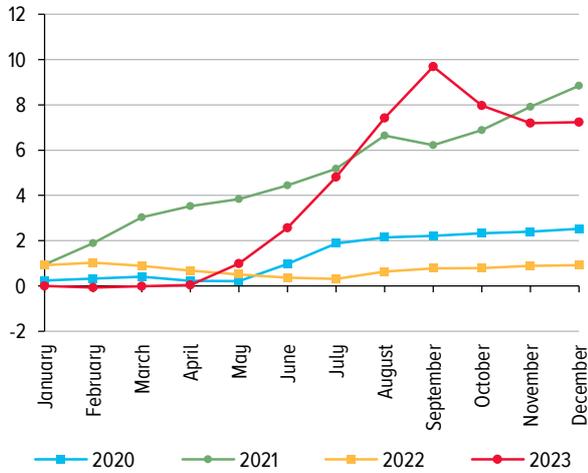
**TV AND RADIO GOODS PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 24



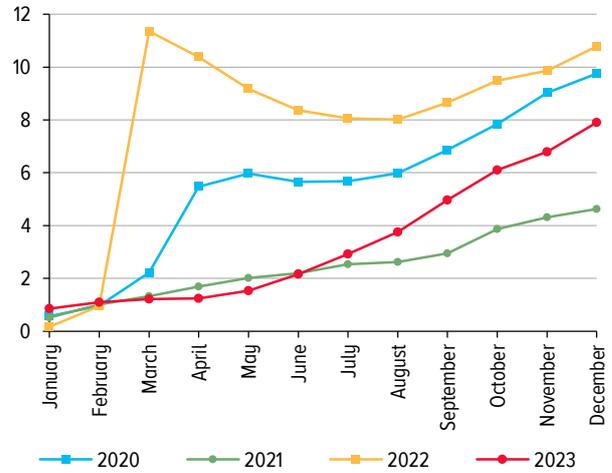
**MOTOR PETROL PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 25



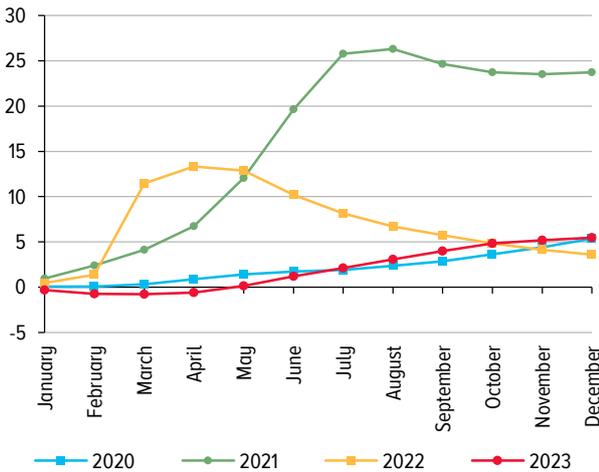
**MEDICINE PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 26



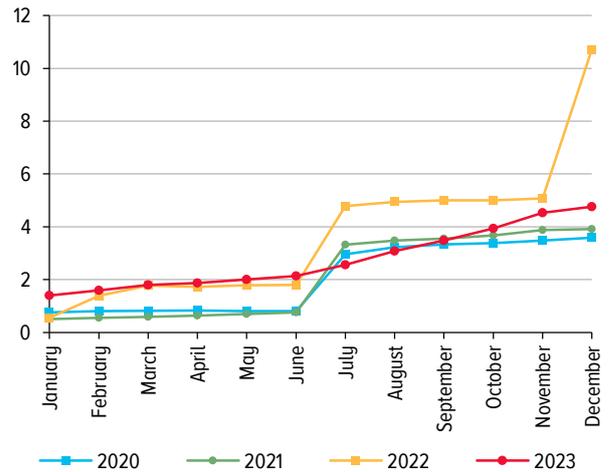
**CONSTRUCTION MATERIAL PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 27



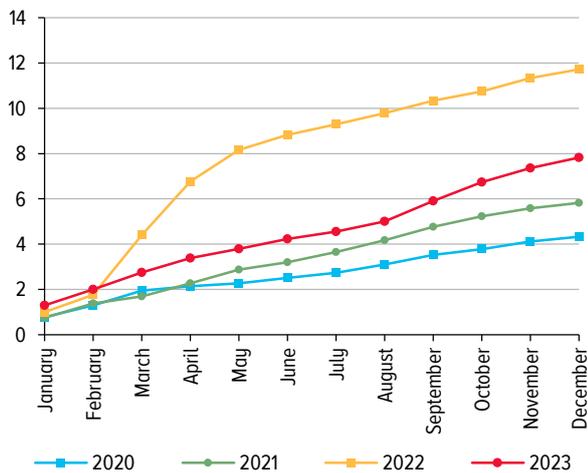
**HOUSING AND UTILITY SERVICES PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 28



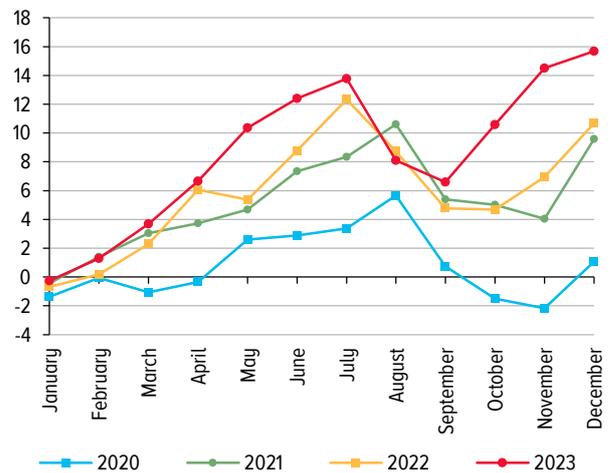
**MEDICAL SERVICES PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 29



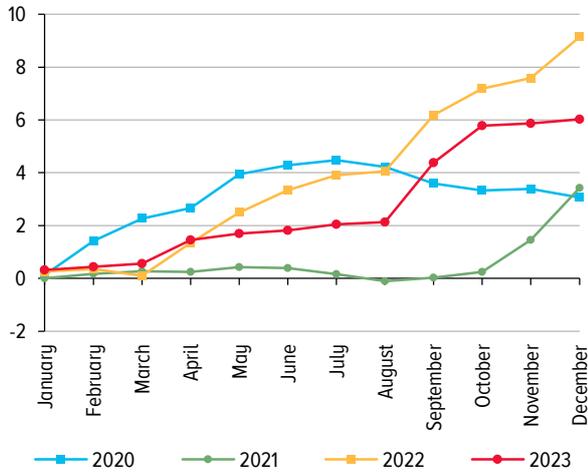
**PASSENGER TRANSPORT PRICES**  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 30



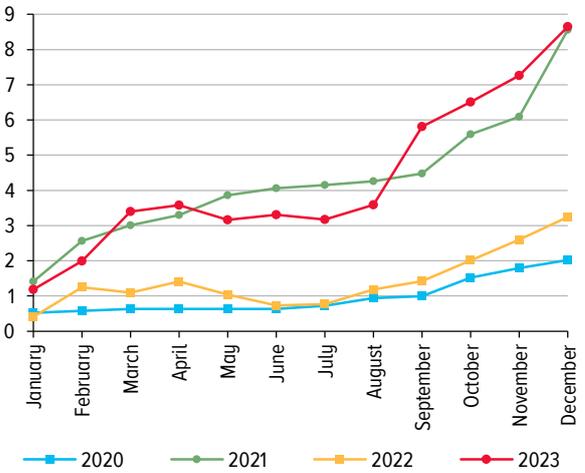
TELECOMMUNICATIONS PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 31



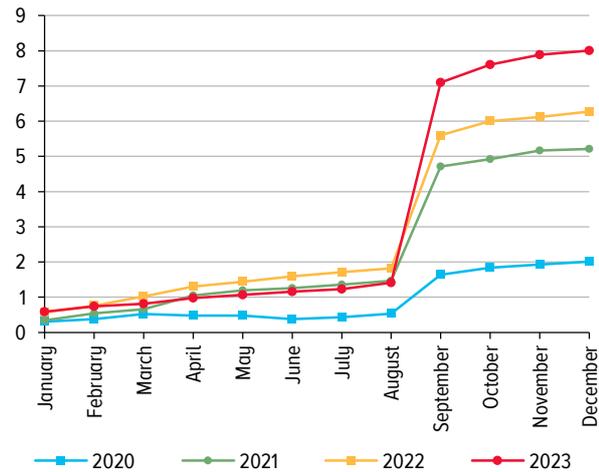
CULTURAL SERVICES PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 32



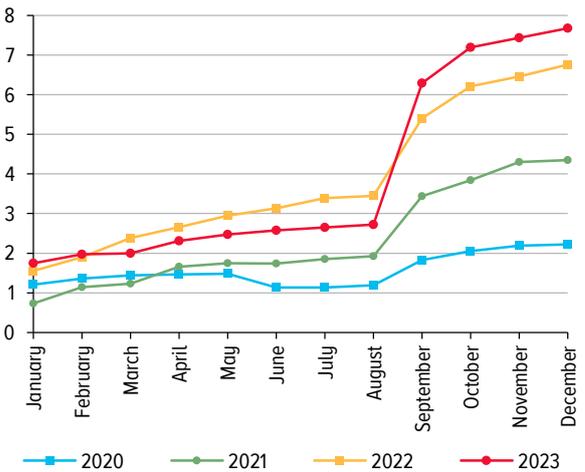
EDUCATION SERVICES PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 33



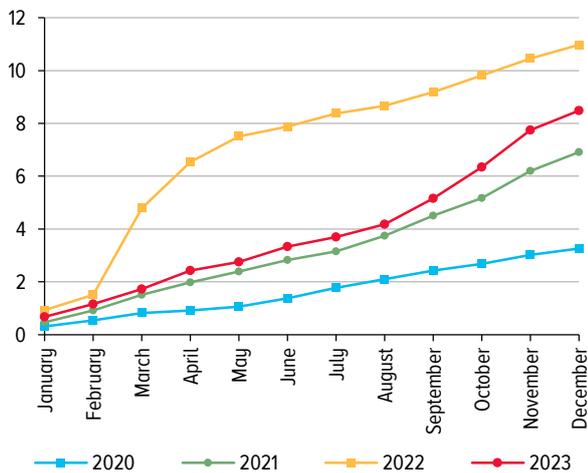
NURSERY EDUCATION PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 34



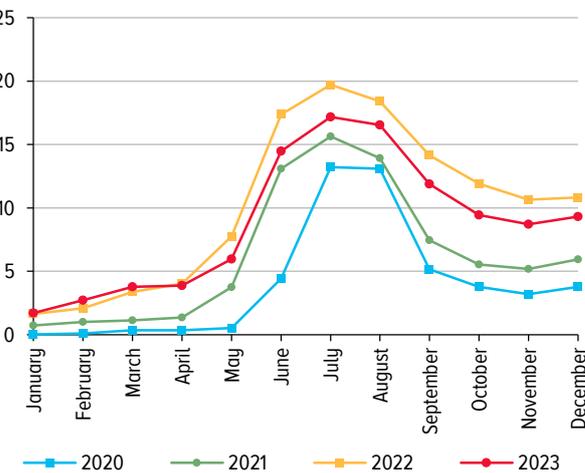
PERSONAL SERVICES PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 35



HEALTH RESORT SERVICES PRICES  
(% ON DECEMBER OF PREVIOUS YEAR)

Chart 36



The data cut-off date – 17.01.2024.

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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