

# Russian Inflation Unexpectedly Slows in December

By [AFP](#)

January 12, 2024



A woman shops for eggs at an Auchan hypermarket in Ryazan, Russia. **Alexander Ryumin / TASS**

Russia's annual rate of inflation unexpectedly slowed in December after ticking up continuously for seven months, official data showed Friday, in a boost for the Kremlin ahead of elections.

Inflation had been predicted by economists to rise in December 2023 but instead edged down to 7.4% year-on-year, compared with 7.5% in November.

Friday's figure is still well above the 4% target of the Central Bank, which hiked interest rates to 16% last month in a bid to tame further price increases.

**Related article:** [Rising Egg Prices Show Cracks in Sanctions-Hit Russian Economy](#)

Inflation has been a major concern for the Central Bank and the Kremlin, which hopes to

present the economy as an area of strength ahead of presidential elections this March.

Worker shortages in the wake of mobilization, when thousands of men were called up to the army or fled abroad, have also put further upwards pressure on prices.

The cost of living is a particularly sensitive issue in Russia, which has seen successive periods of inflation in the three decades since the collapse of the Soviet Union.

In December, Russia announced it was scrapping import duty on eggs after prices for the basic staple shot up by some 40%, sparking concern among the public.

Original url:

<https://www.themoscowtimes.com/2024/01/12/russian-inflation-unexpectedly-slows-in-december-a83711>