



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 3 (63) • March 2021

Information and analytical commentary

12 April 2021

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (MARCH 2021)

In March 2021, annual inflation grew to 5.79%. The monthly growth rates of prices for the majority of goods and services also picked up (seasonally adjusted). The main influence came from the further expansion of demand amid high cost-side pressures. This was evidenced by a pick-up in the annual growth rates of prices for goods and services with more sustainable price dynamics. Slowdown in the annual and monthly food price growth rates was caused by the movements of volatile components. Taking into account the monetary policy pursued, annual inflation will return to the Bank of Russia's target (near 4%) in the first half of 2022 and remain around this level further on. The observed nature of inflationary pressure confirms the advisability of returning to neutral monetary policy.

### KEY INFLATION INDICATORS (%)

Table 1

	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
<b>Annual growth</b>						
Inflation	3.99	4.42	4.91	5.19	5.67	5.79
Core inflation	3.58	3.87	4.21	4.55	5.04	5.38
Median*	3.19	3.48	3.51	3.95	4.19	4.62
Price growth, without 20% of the most volatile components**	2.90	3.27	3.45	4.25	4.51	4.18
<b>Monthly growth, SA</b>						
Inflation	0.48	0.60	0.54	0.46	0.62	0.63
Core inflation	0.42	0.49	0.46	0.44	0.61	0.75
Median*	0.28	0.41	0.40	0.39	0.39	0.47
Price growth, without 20% of the most volatile components**	0.32	0.39	0.38	0.48	0.47	0.57
<b>Monthly growth, SA, average for the last 3 months</b>						
Inflation	0.38	0.45	0.54	0.53	0.54	0.57
Core inflation	0.34	0.39	0.46	0.46	0.50	0.60
Median*	0.31	0.33	0.36	0.40	0.39	0.42
Price growth, without 20% of the most volatile components**	0.30	0.32	0.36	0.41	0.44	0.51

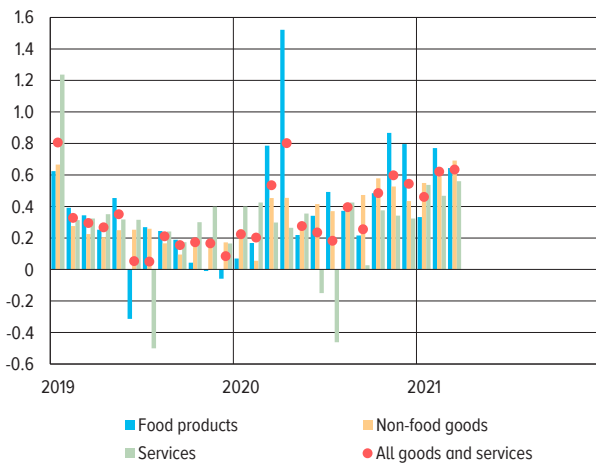
\* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

\*\* Excluding 20% of consumer basket components with the highest (over the last 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

## GOODS AND SERVICES PRICES (% GROWTH MOM, SA)

Chart 1

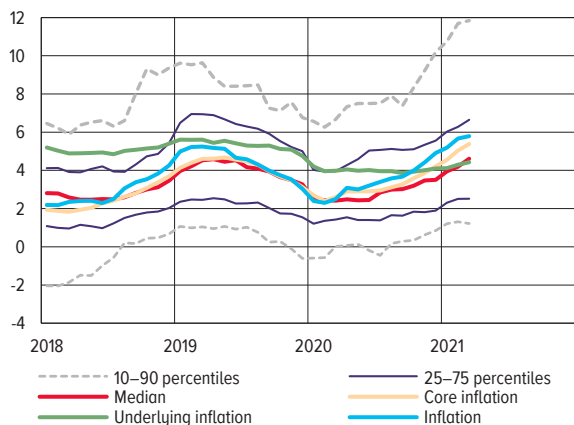


Sources: Rosstat, Bank of Russia calculations.

## DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION

Chart 2

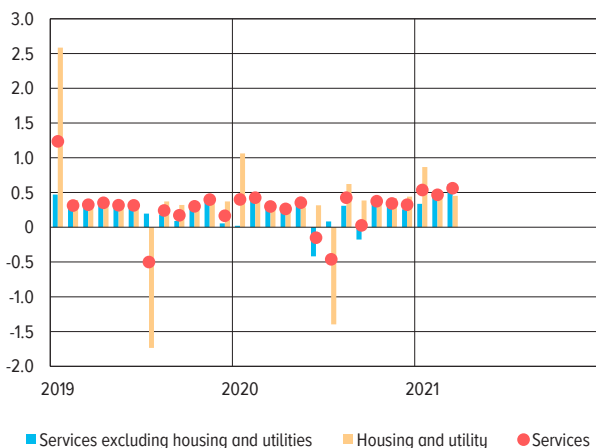
(% GROWTH, ON THE SAME MONTH LAST YEAR)



Sources: Rosstat, Bank of Russia calculations.

## SERVICES PRICES (% GROWTH MOM, SA)

Chart 3



Sources: Rosstat, Bank of Russia calculations.

## Price dynamics

In March 2021, the monthly growth of consumer prices (according to the seasonally adjusted assessment; hereinafter, SA)<sup>1</sup> came in at 0.63% (+0.01 pp), remaining at the highest level since last May (Table 1, Chart 1). However, core inflation, median monthly price growth (SA), other indicators of sustainable price dynamics, as well as the growth rates of prices for main groups of goods and services (SA) increased more appreciably. Their annualised monthly growth rates have remained considerably above 4% since November 2020. The overall growth of current inflation was hampered by the noticeable appreciation (SA) of fruit and vegetables whose price movements made a considerable contribution to a pick-up in price growth over previous months (Annex 1).

**Annual inflation continued to rise and reached 5.79%.** This is above the path of the Bank of Russia's forecast published in the latest issue of *Monetary Policy Report*. Annual growth rates of prices for non-food goods rose to 5.92% (+0.25 pp vs February) and for services – to 3.20% (+0.29 pp). Annual food inflation slowed down to 7.58% (-0.14 pp) driven mainly by the decrease of prices for tomatoes and cucumbers.

The annual indicators of sustainable price dynamics also continued to rise. Core inflation reached its highest level since February 2017, and the median of annual growth rates – since May 2019 (Chart 2, Annex 1). **Estimated underlying inflation** rose to 4.43% in March from 4.29% in February.

## Influence of demand

**Prices for many non-food goods and services continued to be influenced by the expansion of demand, including its pent-up effects.**

Moreover, there are signs of a further increase in demand for non-food goods. The monthly price growth in this segment (excluding petroleum products) sped up by 0.08 pp to

<sup>1</sup> In March, in line with its current methodology, the Bank of Russia conducted the annual update of the parameters of seasonal adjustment as a result of which historical time series have been adjusted.

PRICES FOR CERTAIN NON-FOOD GOODS  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 2

	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
Clothes and underwear	1.73	1.65	1.58	1.67	1.80	1.94
Footwear	1.03	1.07	1.20	1.20	1.22	1.39
Household appliances	4.75	5.55	6.39	6.78	6.41	4.05
Computers	3.55	3.89	4.76	4.99	5.53	3.89
Household chemicals	6.07	6.17	6.02	6.10	6.58	6.70
Furniture	3.42	4.26	5.21	5.87	6.90	7.73
Construction materials	3.66	4.40	5.34	6.27	7.81	9.36
Motor cars	5.61	6.67	7.49	7.76	8.43	9.01
Petrol	2.37	2.41	2.53	3.26	4.13	5.22

Source: Rosstat.

PRICES FOR CERTAIN SERVICES AND PUBLIC CATERING  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

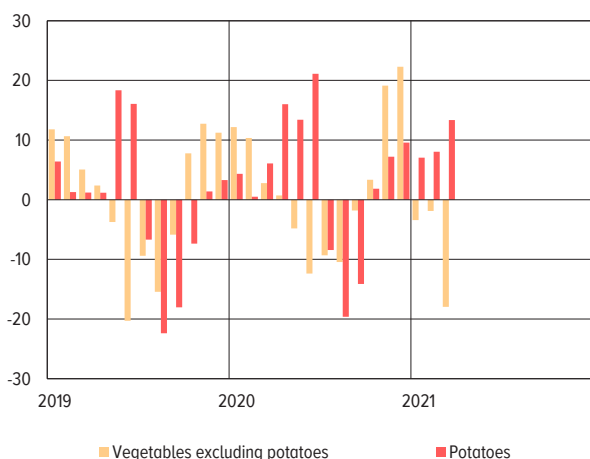
Table 3

	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
Personal services	3.16	3.21	3.26	3.42	3.65	3.97
Foreign tourism	-0.18	-1.41	-0.46	0.40	2.06	3.86
Domestic tourism	0.51	0.67	1.14	1.57	2.78	4.66
Air fares	-12.76	-12.56	-9.28	-8.37	-2.74	8.70
Cinemas, theatres, museums	2.85	2.26	2.02	2.92	4.03	4.43
Public catering	2.01	2.07	2.33	2.61	3.38	3.85
Housing and utility services	3.40	3.47	3.55	3.35	3.41	3.53

Source: Rosstat.

VEGETABLE PRICES  
(% GROWTH MOM, SA)

Chart 4



Sources: Rosstat, Bank of Russia calculations.

0.62% SA. Annual price growth continued to rise for many positions, including clothing and footwear, and household goods (Table 2). The decline in the annual growth of prices for household appliances and computers was largely driven by the base effect: in March 2020, the demand for these goods peaked as a result of a weaker ruble, the transition to self-isolation, and remote work and study modes.

The services sector continued to bounce back as the epidemic situation improved. The services of the sectors most severely hit by the pandemic, including transportation, tourism, leisure and entertainment, posted noticeable monthly price growth rates (SA), which in part reflected the effects of pent-up demand. The rise in prices for consumer services also sped up. Overall, monthly price growth for services (excluding housing and utilities) accelerated by 0.12 pp to 0.62% SA, reaching the highest level since October 2018 (Chart 3).

Annual price growth rates increased for many services (Table 3). Air tickets prices rose compared to the year before.

## Influence of costs

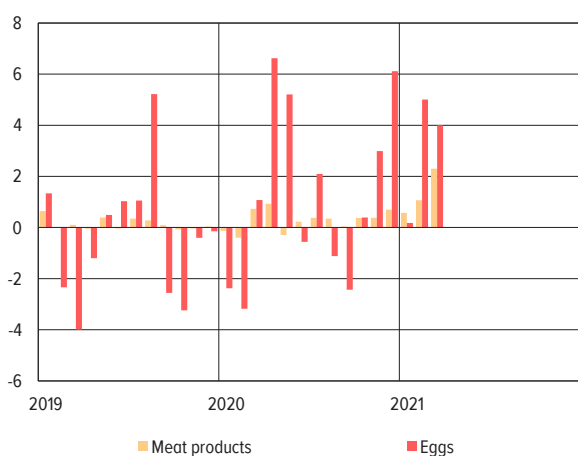
**Cost-side effects on prices remained high in March.** Reviving demand contributed to the further pass-through to prices of the increase in the expenses on agricultural raw materials and imported intermediate goods that occurred in 2020.

The persistent growth of global and domestic prices for metals, petrochemical, and wood products intensified the influence of elevated demand for construction materials and furniture. The increased annual growth rates of prices for these goods were the highest among non-food goods with market pricing (Table 2). Disruptions in the supply of imported component parts became an additional factor behind growing motor car production costs.

The accelerated increase in motor fuel prices, which started in January 2021, was also a notable cost growth driver which influenced prices for a large number of goods and services.

PRICES FOR MEAT PRODUCTS AND EGGS  
(% GROWTH MOM, SA)

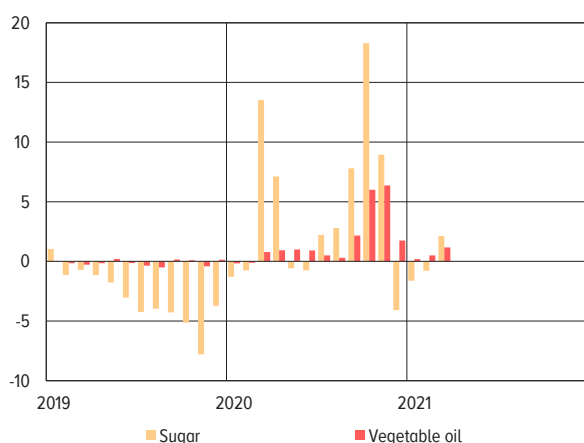
Chart 5



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR SUGAR AND VEGETABLE OIL  
(% GROWTH MOM, SA)

Chart 6



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 4

	February 2021	March 2021	Change in price growth, March on February 2021
Far Eastern FD	5.05	5.34	0.29
Siberian FD	5.47	5.68	0.21
Southern FD	6.13	6.31	0.18
Central FD	5.55	5.71	0.16
Urals FD	5.15	5.31	0.16
<b>Russian Federation</b>	<b>5.67</b>	<b>5.79</b>	<b>0.12</b>
Volga FD	5.93	6.01	0.08
North-Western FD	5.42	5.44	0.02
North Caucasian FD	7.28	7.09	-0.19

Sources: Rosstat, Bank of Russia calculations.

## Influence of non-monetary factors

**Faster growth of petroleum product prices** was to a certain extent driven by the annual change of excise rates and a revision of the parameters of the damping mechanism. To ensure a stable supply of motor fuel and contain inflation, while observing the interests of suppliers, the Russian Federation Government took a number of measures. The main effect from them is expected in May when the damper adjustments enter into force.

In March, non-monetary factors continued to produce a meaningful effect on **food price movements**. Prices for tomatoes and cucumbers (SA) fell sharply, which compensated for their surge at the end of the year and became possible after the end of the frosty period (Chart 4). This caused a slowdown in the overall growth of food prices (by 0.13 pp to 0.64% SA), despite the pick-up in price growth (SA) for several major food groups.

On the back of an unfavourable epizootic situation,<sup>2</sup> the growth rate of prices (SA) for meat products (predominantly due to poultry) and eggs continued to increase (Chart 5). The growth rate of potato prices (SA) picked up again, as the bigger portion of this product is imported because of the previous year's poor domestic harvest. A slight increase in the current growth rates of sugar and vegetable oil prices should be noted despite the implemented administrative measures (Chart 6).

## Inflation in Russian regions

**Annual inflation in the majority of regions increased in March 2021 month-on-month** (55 regions accounting for approximately 72% in the CPI; Tables 4 and 5). This was mainly caused by the acceleration in the annual growth rate of prices for all major components – food and non-food goods and services. In March, the most diverse price movements were registered for food products and services.

Inflation sped up across all federal districts (FDs). The exception was the North Caucasian

<sup>2</sup> Bird flu and African swine fever outbreaks.

**INFLATION IN RUSSIAN REGIONS**  
 (% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 5

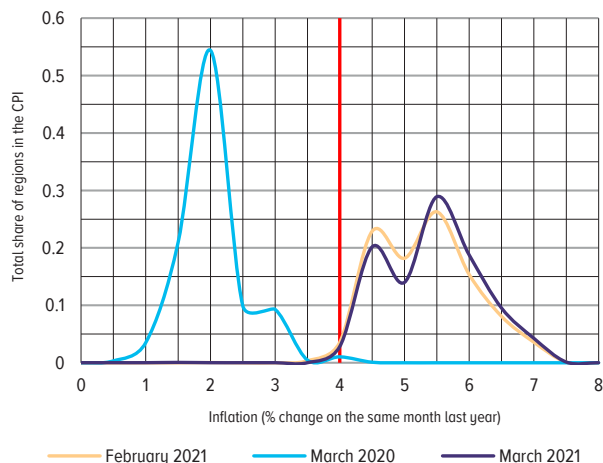
No.*	Region	March 2020	February 2021	March 2021
Top 5 regions with highest inflation in March 2021				
1(1)	Republic of Dagestan	3.28	9.69	8.97
2(2)	Republic of Kalmykia	2.63	7.73	7.92
3(5)	Republic of Khakassia	2.27	7.23	7.49
4(3)	Voronezh Region	3.10	7.48	7.31
5(4)	Sevastopol	1.10	7.33	7.31
Top 5 regions with lowest inflation in March 2021				
78(80)	Altai Republic	1.52	4.20	4.68
79(81)	Kamchatka Territory	1.57	3.83	4.55
80(73)	Sakhalin Region	3.55	4.81	4.53
81(78)	Tyumen Region	2.18	4.37	4.44
82(82)	Chukotka Autonomous Area	0.89	2.48	1.95

\* Values in brackets indicate the regions' positions in February 2021.

Sources: Rosstat, Bank of Russia calculations.

**CHANGES IN THE REGIONAL DISTRIBUTION OF INFLATION**

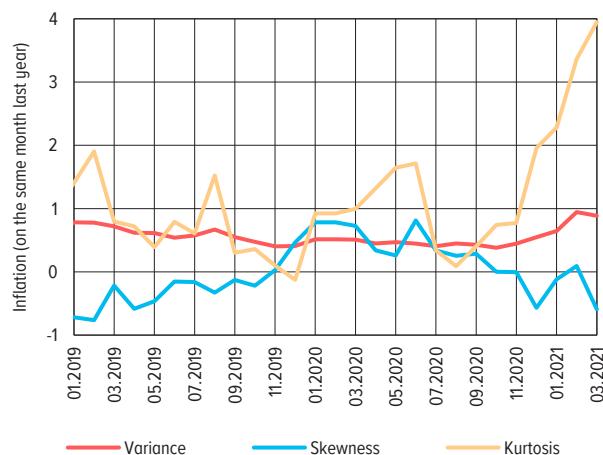
Chart 7



Sources: Rosstat, Bank of Russia calculations.

**CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION**

Chart 8



Sources: Rosstat, Bank of Russia calculations.

FD, where annual inflation decreased due to a decline in the annual growth of food prices. In the regions of this FD, the rise in prices for vegetables (cucumbers, tomatoes) and fruit (bananas, apples), as well as eggs and sugar slowed down.

The highest acceleration in inflation was recorded in the Far Eastern FD owing to a decrease in the annual growth rate of prices for food and non-food goods. The main contribution to the acceleration was made by the movements of prices for meat products (poultry, pork) and eggs, which was associated with an increase in producers' costs and a worsening epizootic situation, as well as the movements of fruit and vegetable prices (potatoes, cucumbers).

Compared to the previous month, the distribution of regional inflation remained virtually unchanged (Chart 7). As compared to the previous year, the absolute majority of the regions moved into the group with inflation above the national average level.

Unlike the same period of the previous year, the regional heterogeneity of inflation remains elevated (in March, inflation rates across regions varied from 1.95% to 8.97%). Among other things, this is evidenced by the highest value of kurtosis and the negative value of skewness (Chart 8).

## Forecast

Inflationary pressure remained elevated in March amid expanding demand and rising costs.

Annual inflation slowdown to 4% may be delayed until early 2022. Taking into account the monetary policy pursued, annual inflation will return to the Bank of Russia's target (near 4%) in the first half of 2022 and remain around this level further on. The observed nature of inflationary pressure confirms the advisability of returning to neutral monetary policy.

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
<b>Price growth, on the same month last year</b>													
– all goods and services	2.54	3.09	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79
– food products	2.20	3.52	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58
of which: fruit and vegetables	-1.89	3.98	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87
– food products excluding fruit and vegetables	2.70	3.40	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98
– non-food goods	2.54	2.80	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92
of which: non-food goods excluding petroleum products	2.66	2.99	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99
– services	2.97	2.88	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20
of which: services excluding housing and utilities	3.10	2.97	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02
Core inflation	2.61	2.86	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38
Median	2.42	2.49	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62
Price growth, without 20% of volatile components	2.60	2.71	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25	4.51	4.18
Average annual inflation	3.78	3.61	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15
<b>Price growth, MoM</b>													
– all goods and services	0.55	0.83	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66
– food products	0.96	1.72	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82
of which: fruit and vegetables	2.50	7.89	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69
– food products excluding fruit and vegetables	0.76	0.92	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18
– non-food goods	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72
of which: non-food goods excluding petroleum products	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72
– services	0.09	0.12	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37
of which: services excluding housing and utilities	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.53	0.80	0.27	0.23	0.18	0.40	0.25	0.48	0.60	0.54	0.46	0.62	0.63
– food products	0.79	1.52	0.22	0.34	0.49	0.37	0.22	0.48	0.87	0.80	0.33	0.77	0.64
of which: fruit and vegetables	1.18	5.90	-1.74	-0.41	1.95	2.34	0.33	-0.41	2.68	2.93	-0.76	1.59	-2.84
– food products excluding fruit and vegetables	0.72	0.93	0.46	0.44	0.38	0.29	0.24	0.58	0.66	0.52	0.48	0.63	1.13
– non-food goods	0.45	0.45	0.28	0.41	0.37	0.40	0.47	0.58	0.53	0.43	0.55	0.59	0.69
of which: non-food goods excluding petroleum products	0.51	0.56	0.33	0.33	0.29	0.43	0.53	0.64	0.59	0.48	0.49	0.54	0.62
– services	0.30	0.26	0.35	-0.15	-0.46	0.42	0.03	0.37	0.34	0.32	0.54	0.47	0.56
of which: services excluding housing and utilities	0.28	0.23	0.39	-0.42	0.08	0.31	-0.18	0.38	0.30	0.26	0.34	0.50	0.62
Median	0.35	0.38	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.47
Price growth, without 20% of volatile components	0.34	0.34	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.48	0.47	0.57

Sources: Rosstat, Bank of Russia calculations.

## ANNEX 2

ALL GOODS AND SERVICES  
(%)

Chart 1

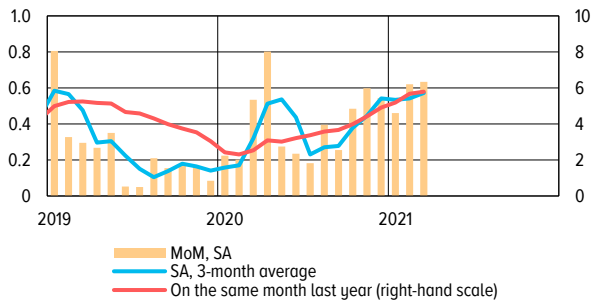
ALL GOODS AND SERVICES EXCLUDING FRUIT  
AND VEGETABLES, PETROLEUM PRODUCTS,  
HOUSING AND UTILITY SERVICES

Chart 5

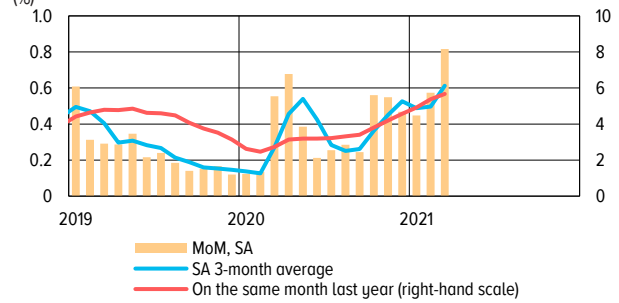
FOOD PRODUCTS  
(%)

Chart 2

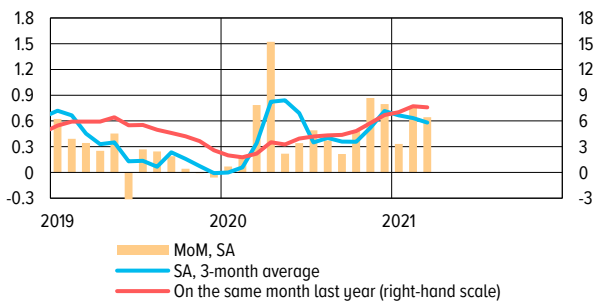
FOOD PRODUCTS EXCLUDING FRUIT  
AND VEGETABLES

Chart 6

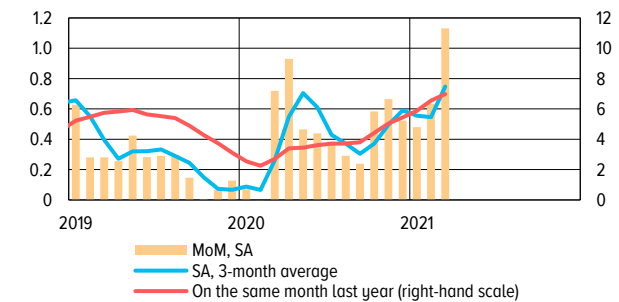
NON-FOOD GOODS  
(%)

Chart 3

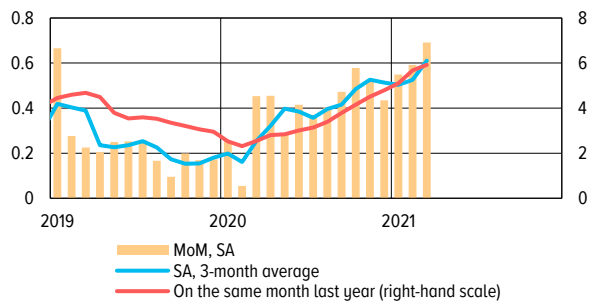
NON-FOOD GOODS EXCLUDING PETROLEUM  
PRODUCTS

Chart 7

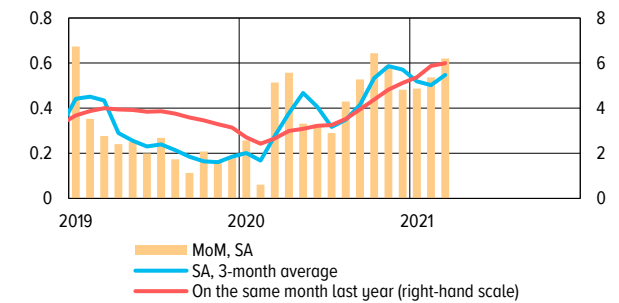
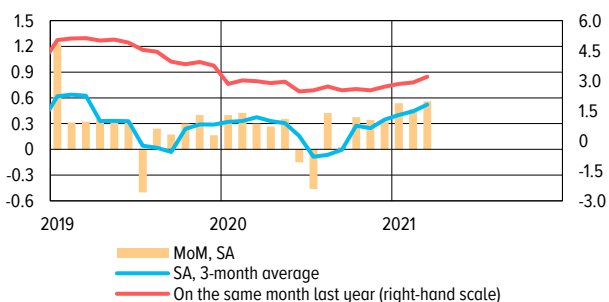
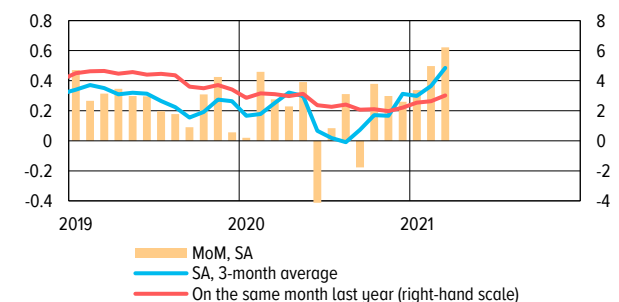
SERVICES  
(%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES

Chart 8





## ANNEX 3

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(PER CENT CHANGE MONTH-ON-MONTH)

Table 1

	Inflation	Core inflation	Food	Food <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	0.44	0.36	0.79	0.27	4.92	0.26	0.32	0.20
March	0.32	0.31	0.53	0.32	2.14	0.25	0.30	0.13
April	0.29	0.26	0.43	0.24	1.80	0.19	0.22	0.21
May	0.34	0.29	0.41	0.20	1.97	0.21	0.20	0.39
June	0.04	0.23	-0.48	0.08	-4.49	0.17	0.10	0.60
July	0.20	0.20	-0.30	0.18	-3.94	0.17	0.16	0.93
August	-0.24	0.17	-0.91	0.25	-10.07	0.17	0.17	0.18
September	-0.16	0.15	-0.44	0.22	-6.30	0.19	0.21	-0.23
October	0.13	0.16	0.18	0.15	0.44	0.31	0.33	-0.18
November	0.28	0.22	0.45	0.21	2.73	0.23	0.26	0.11
December	0.36	0.14	0.65	0.30	3.84	0.14	0.16	0.24
Total for the year (December on December)	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
<b>2020</b>								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
Total for the year (December on December)	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
<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

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

**CONSUMER PRICES BY GROUP OF GOODS AND SERVICES**  
 (PER CENT CHANGE MONTH-ON-MONTH, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Food	Food <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
January	0.81	0.54	0.62	0.63	0.59	0.67	0.65	1.24
February	0.33	0.40	0.39	0.28	1.09	0.28	0.34	0.31
March	0.29	0.24	0.34	0.28	0.72	0.23	0.27	0.32
April	0.27	0.23	0.25	0.26	0.01	0.20	0.24	0.35
May	0.35	0.34	0.45	0.42	0.50	0.25	0.25	0.32
June	0.05	0.32	-0.31	0.28	-4.62	0.25	0.20	0.32
July	0.05	0.29	0.27	0.29	0.48	0.26	0.26	-0.50
August	0.21	0.20	0.24	0.29	0.42	0.17	0.17	0.24
September	0.15	0.09	0.19	0.15	0.23	0.10	0.11	0.17
October	0.17	0.14	0.04	0.01	0.36	0.20	0.21	0.30
November	0.17	0.19	-0.01	0.07	-0.38	0.17	0.19	0.40
December	0.08	0.15	-0.06	0.13	-1.38	0.17	0.19	0.17
<b>2020</b>								
January	0.22	0.09	0.07	0.07	0.11	0.25	0.26	0.40
February	0.20	0.15	0.17	0.00	1.39	0.06	0.05	0.42
March	0.53	0.42	0.79	0.72	1.18	0.45	0.50	0.30
April	0.80	0.46	1.52	0.93	5.90	0.45	0.54	0.26
May	0.27	0.34	0.22	0.46	-1.74	0.28	0.32	0.35
June	0.23	0.34	0.34	0.44	-0.41	0.41	0.37	-0.15
July	0.18	0.36	0.49	0.38	1.95	0.37	0.30	-0.46
August	0.40	0.33	0.37	0.29	2.34	0.40	0.42	0.42
September	0.25	0.26	0.22	0.24	0.33	0.47	0.53	0.03
October	0.48	0.42	0.48	0.58	-0.41	0.58	0.64	0.37
November	0.60	0.49	0.87	0.66	2.68	0.53	0.59	0.34
December	0.54	0.46	0.80	0.52	2.93	0.43	0.47	0.32
<b>2021</b>								
January	0.46	0.44	0.33	0.48	-0.76	0.55	0.49	0.54
February	0.62	0.61	0.77	0.63	1.59	0.59	0.55	0.47
March	0.63	0.75	0.64	1.13	-2.84	0.69	0.63	0.56

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

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(PER CENT CHANGE YEAR-TO-DATE)

Table 3

	Inflation	Core inflation	Food	Food <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	1.45	0.99	2.07	0.94	11.54	0.90	0.94	1.33
March	1.77	1.30	2.61	1.26	13.93	1.15	1.24	1.46
April	2.07	1.56	3.05	1.50	15.98	1.34	1.46	1.67
May	2.42	1.85	3.47	1.70	18.26	1.55	1.67	2.07
June	2.46	2.08	2.97	1.78	12.95	1.72	1.77	2.68
July	2.66	2.28	2.66	1.96	8.50	1.89	1.93	3.63
August	2.41	2.45	1.73	2.21	-2.43	2.06	2.11	3.82
September	2.25	2.60	1.28	2.43	-8.58	2.25	2.32	3.58
October	2.38	2.76	1.46	2.58	-8.18	2.57	2.67	3.39
November	2.67	2.99	1.92	2.80	-5.67	2.81	2.93	3.50
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.09	3.75
<b>2020</b>								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.73	0.28	1.26	0.10	11.34	0.27	0.26	0.61
March	1.28	0.79	2.23	0.86	14.12	0.75	0.80	0.70
April	2.12	1.29	3.99	1.79	23.12	1.19	1.32	0.82
May	2.40	1.57	4.16	2.03	22.66	1.44	1.60	1.28
June	2.63	1.84	4.34	2.27	22.24	1.78	1.89	1.40
July	2.99	2.10	4.27	2.55	19.21	2.08	2.11	2.40
August	2.95	2.43	3.47	2.81	9.32	2.50	2.55	2.78
September	2.88	2.74	3.05	3.12	2.52	3.07	3.19	2.35
October	3.32	3.21	3.69	3.87	2.14	3.77	3.96	2.22
November	4.05	3.73	5.08	4.71	8.24	4.37	4.64	2.27
December	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
<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

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

**CONSUMER PRICES BY GROUP OF GOODS AND SERVICES**  
 (PER CENT CHANGE ON THE SAME MONTH LAST YEAR)

Table 4

	Inflation	Core inflation	Food	Food <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
January	4.99	4.13	5.46	5.22	7.25	4.45	3.78	5.03
February	5.22	4.39	5.93	5.48	9.11	4.59	3.96	5.11
March	5.25	4.60	5.93	5.74	6.91	4.68	4.09	5.12
April	5.17	4.61	5.92	5.83	6.11	4.49	4.02	5.00
May	5.13	4.68	6.42	5.93	9.67	3.79	3.94	5.05
June	4.66	4.56	5.50	5.64	4.17	3.54	3.84	4.90
July	4.58	4.48	5.53	5.52	5.43	3.59	3.84	4.54
August	4.31	4.29	4.98	5.39	1.28	3.53	3.72	4.44
September	3.99	3.96	4.60	4.89	1.83	3.35	3.53	3.95
October	3.75	3.68	4.21	4.27	3.43	3.21	3.40	3.82
November	3.53	3.48	3.65	3.74	2.76	3.06	3.25	3.93
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
<b>2020</b>								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.41	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.11	2.70
<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	5.89	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20

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

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

Table 5

	Food <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>							
January	0.23	0.22	0.31	0.25	<b>1.01</b>	0.44	0.57
February	0.32	0.31	0.37	0.46	<b>1.45</b>	0.70	0.75
March	0.42	0.40	0.40	0.56	<b>1.77</b>	0.91	0.86
April	0.50	0.47	0.46	0.64	<b>2.07</b>	1.10	0.97
May	0.57	0.54	0.57	0.73	<b>2.42</b>	1.30	1.12
June	0.60	0.60	0.74	0.52	<b>2.46</b>	1.46	1.00
July	0.66	0.66	1.00	0.34	<b>2.66</b>	1.60	1.06
August	0.74	0.72	1.05	-0.10	<b>2.41</b>	1.72	0.69
September	0.82	0.78	0.99	-0.34	<b>2.25</b>	1.83	0.42
October	0.87	0.89	0.93	-0.33	<b>2.38</b>	1.94	0.44
November	0.94	0.98	0.97	-0.23	<b>2.67</b>	2.10	0.57
December	1.05	1.03	1.03	-0.08	<b>3.04</b>	2.20	0.84
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.03	0.10	0.17	0.44	<b>0.73</b>	0.20	0.53
March	0.28	0.26	0.19	0.54	<b>1.28</b>	0.55	0.73
April	0.59	0.42	0.23	0.89	<b>2.12</b>	0.90	1.22
May	0.67	0.51	0.36	0.87	<b>2.40</b>	1.10	1.30
June	0.75	0.63	0.39	0.86	<b>2.63</b>	1.29	1.34
July	0.84	0.73	0.67	0.74	<b>2.99</b>	1.47	1.52
August	0.93	0.88	0.77	0.36	<b>2.95</b>	1.70	1.25
September	1.03	1.08	0.65	0.10	<b>2.88</b>	1.92	0.96
October	1.28	1.33	0.62	0.08	<b>3.32</b>	2.24	1.08
November	1.56	1.54	0.63	0.32	<b>4.05</b>	2.61	1.44
December	1.80	1.69	0.75	0.67	<b>4.91</b>	2.94	1.97
<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

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

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

Table 6

	Food <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>							
January	0.23	0.22	0.31	0.25	<b>1.01</b>	0.44	0.57
February	0.09	0.09	0.06	0.20	<b>0.44</b>	0.25	0.19
March	0.11	0.09	0.04	0.09	<b>0.32</b>	0.22	0.10
April	0.08	0.07	0.06	0.07	<b>0.29</b>	0.18	0.11
May	0.07	0.07	0.11	0.08	<b>0.34</b>	0.20	0.14
June	0.03	0.06	0.17	-0.18	<b>0.04</b>	0.16	-0.12
July	0.06	0.06	0.26	-0.16	<b>0.20</b>	0.14	0.06
August	0.08	0.06	0.05	-0.40	<b>-0.24</b>	0.12	-0.36
September	0.07	0.07	-0.06	-0.25	<b>-0.16</b>	0.11	-0.27
October	0.05	0.11	-0.05	0.02	<b>0.13</b>	0.11	0.02
November	0.07	0.08	0.03	0.11	<b>0.28</b>	0.16	0.12
December	0.10	0.05	0.07	0.15	<b>0.36</b>	0.10	0.26
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.00	0.01	0.10	0.20	<b>0.33</b>	0.08	0.25
March	0.25	0.17	0.03	0.10	<b>0.55</b>	0.36	0.19
April	0.31	0.15	0.03	0.30	<b>0.83</b>	0.35	0.48
May	0.08	0.09	0.13	-0.01	<b>0.27</b>	0.20	0.07
June	0.08	0.12	0.03	-0.01	<b>0.22</b>	0.19	0.03
July	0.09	0.10	0.28	-0.10	<b>0.35</b>	0.18	0.17
August	0.09	0.14	0.10	-0.32	<b>-0.04</b>	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	<b>-0.07</b>	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	<b>0.43</b>	0.33	0.10
November	0.28	0.20	0.01	0.23	<b>0.71</b>	0.36	0.35
December	0.24	0.14	0.12	0.33	<b>0.83</b>	0.34	0.49
<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

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

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

Table 7

	Food <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	21.80	21.61	25.30	31.83	47.96	52.04
March	23.93	22.62	22.75	31.48	51.59	48.41
April	24.36	22.53	22.25	30.88	52.93	47.07
May	23.62	22.30	23.59	30.18	53.70	46.30
June	24.33	24.34	30.05	21.06	59.39	40.61
July	24.77	24.73	37.64	12.78	60.21	39.79
August	30.83	29.75	43.72	-4.03	71.41	28.59
September	36.31	34.81	43.88	-15.25	81.17	18.83
October	36.45	37.59	39.28	-13.75	81.45	18.55
November	35.26	36.64	36.15	-8.49	78.66	21.34
December	34.39	33.78	34.02	-2.70	72.32	27.68
<b>2020</b>						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	4.54	13.02	23.26	59.76	26.81	73.19
March	22.26	20.62	15.22	42.44	43.15	56.85
April	27.97	19.75	10.77	41.95	42.54	57.46
May	28.02	21.11	14.85	36.32	45.73	54.27
June	28.59	23.82	14.82	32.53	48.91	51.09
July	28.25	24.48	22.34	24.72	49.10	50.90
August	31.55	29.82	26.23	12.15	57.59	42.41
September	35.89	37.51	22.71	3.37	66.51	33.49
October	38.61	39.96	18.61	2.48	67.59	32.41
November	38.52	37.97	15.60	7.83	64.38	35.62
December	36.70	34.33	15.31	13.63	59.94	40.06
<b>2021</b>						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.34	26.59	15.09	32.16	51.29	48.71
March	36.90	30.21	15.01	18.16	62.50	37.50

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

CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, MONTH-ON-MONTH  
(PER CENT)

Table 8

	Food <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	20.63	20.57	12.54	44.73	57.47	42.53
March	33.62	27.20	11.20	26.75	68.04	31.96
April	27.82	22.81	19.97	24.83	62.97	37.03
May	19.78	21.50	31.64	23.18	59.91	40.09
June <sup>3</sup>	...	...	...	...	...	...
July	30.26	29.59	128.25	-78.80	70.24	29.76
August	-35.02	-24.66	-20.69	167.83	-49.75	149.75
September	-46.23	-41.34	39.65	157.50	-65.85	165.85
October	38.79	83.01	-38.19	13.54	86.45	13.55
November	26.42	28.59	10.83	39.00	57.70	42.30
December	28.95	13.54	18.39	42.67	27.32	72.68
<b>2020</b>						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	-1.00	4.27	31.21	61.90	23.30	76.70
March	45.77	30.71	4.55	17.49	64.82	35.18
April	37.12	18.66	4.02	36.57	42.11	57.89
May	29.45	32.58	47.42	-5.27	72.50	27.50
June	36.14	54.39	15.18	-5.95	85.80	14.20
July	26.50	29.16	78.74	-27.26	51.93	48.07
August <sup>3</sup>	...	...	...	...	...	...
September <sup>3</sup>	...	...	...	...	...	...
October	57.78	55.65	-8.42	-3.31	76.41	23.59
November	39.19	28.75	1.96	32.35	51.20	48.80
December	29.13	16.96	14.09	39.21	40.43	59.57
<b>2021</b>						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.81	26.01	15.16	31.61	51.56	48.44
March	60.82	38.16	15.06	-11.33	88.25	11.75

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices of goods and services excluded from the core consumer price index.<sup>3</sup> Contribution assessments are unstable due to zero inflation.



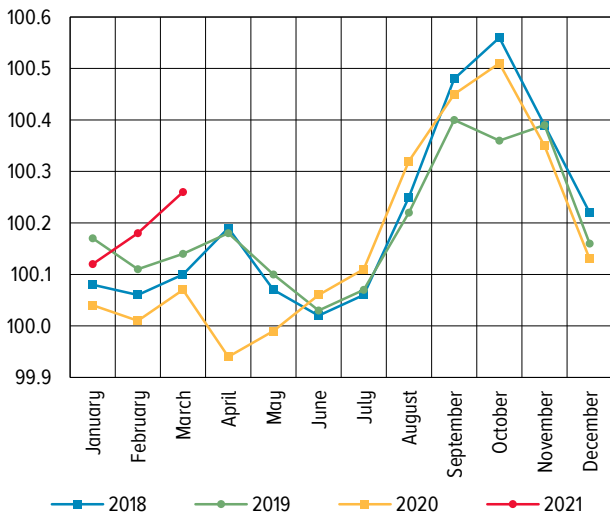






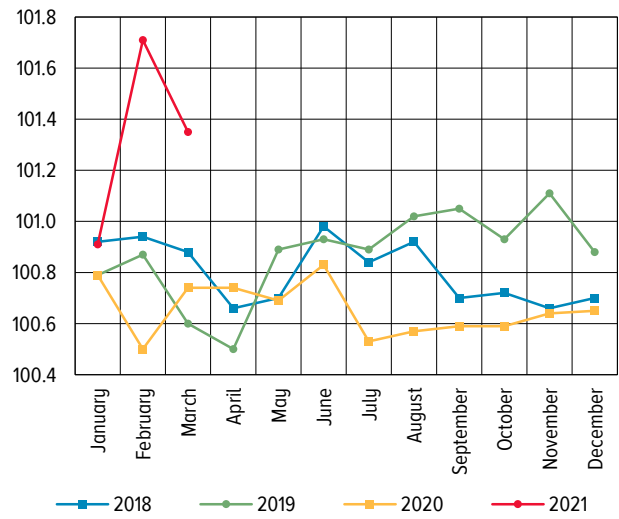
**KNITWEAR PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



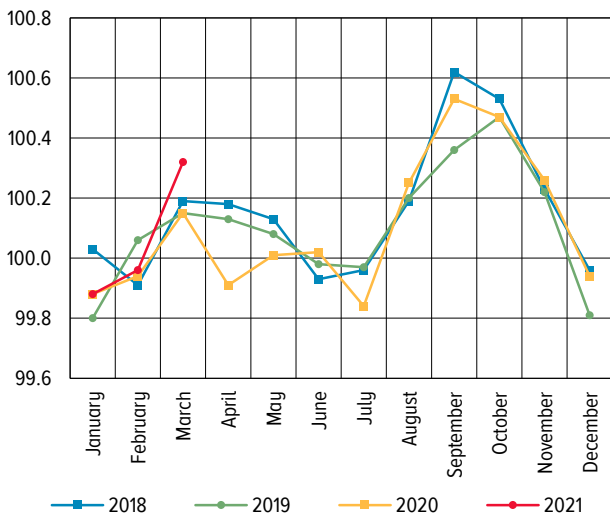
**TOBACCO PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



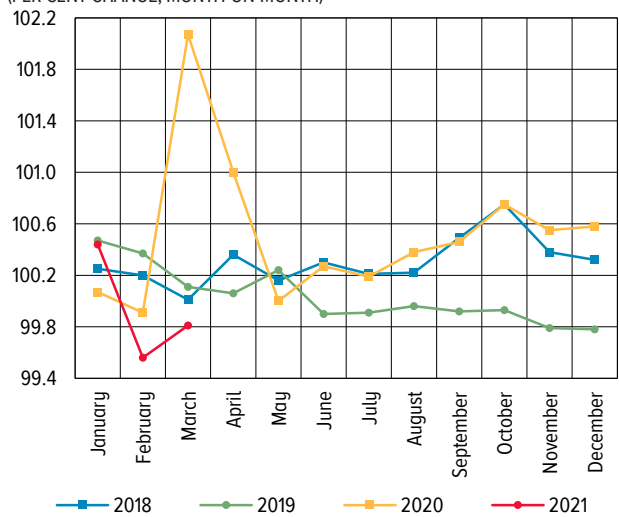
**FOOTWEAR PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



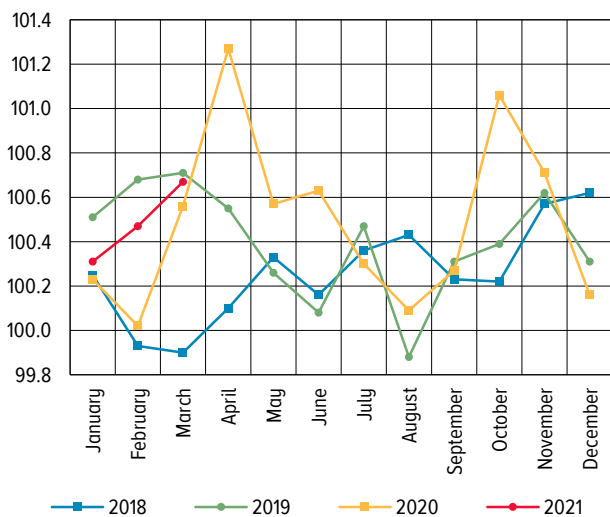
**CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



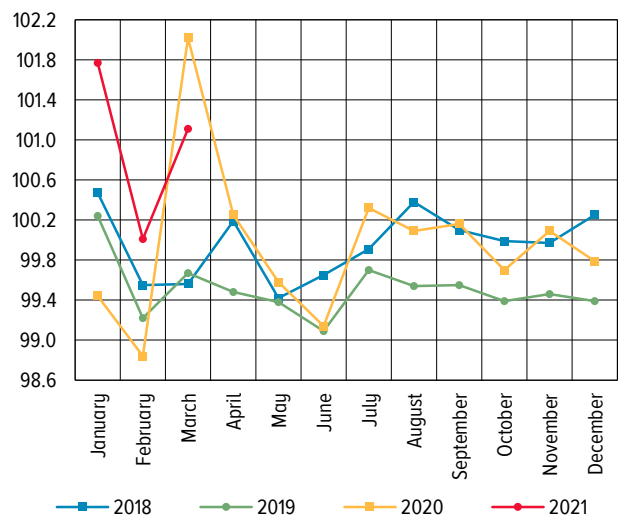
**CLEANER AND DETERGENT PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



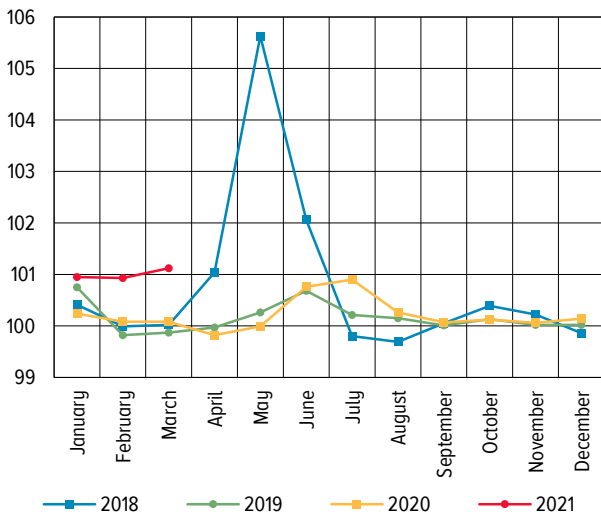
**TV AND RADIO SETS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



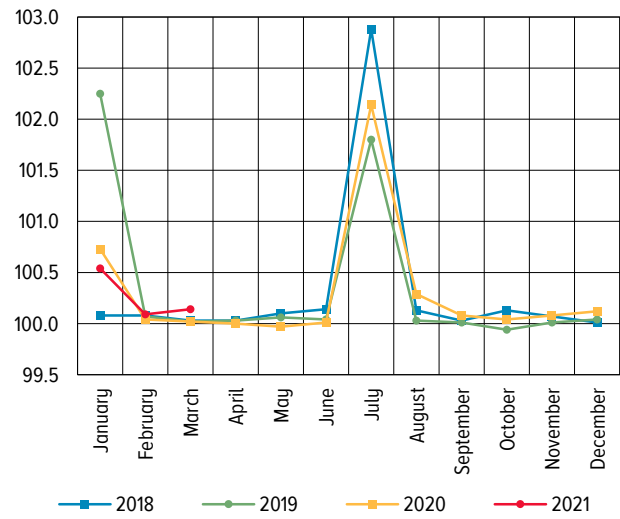
**MOTOR PETROL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



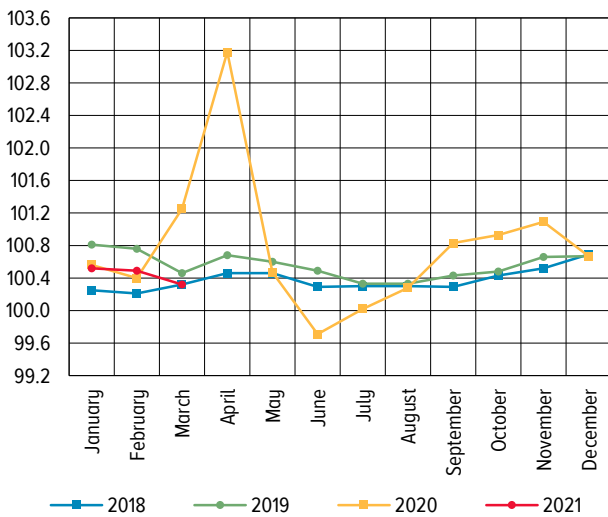
**HOUSING AND UTILITY PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



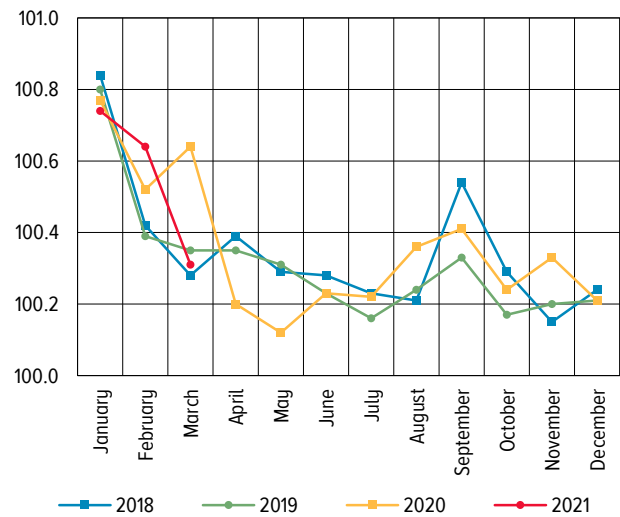
**MEDICINE PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



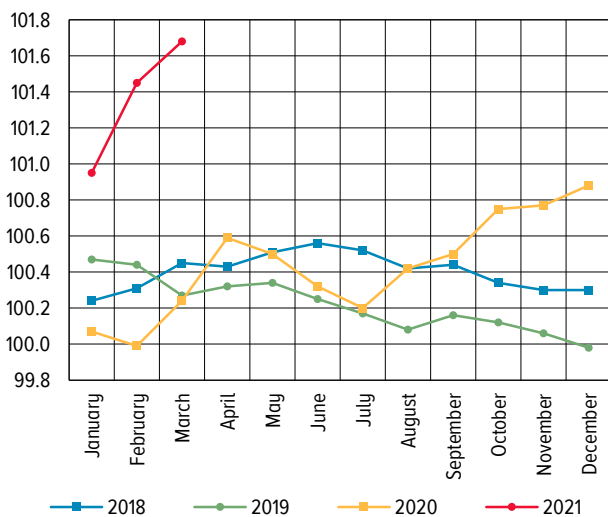
**MEDICAL SERVICES PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



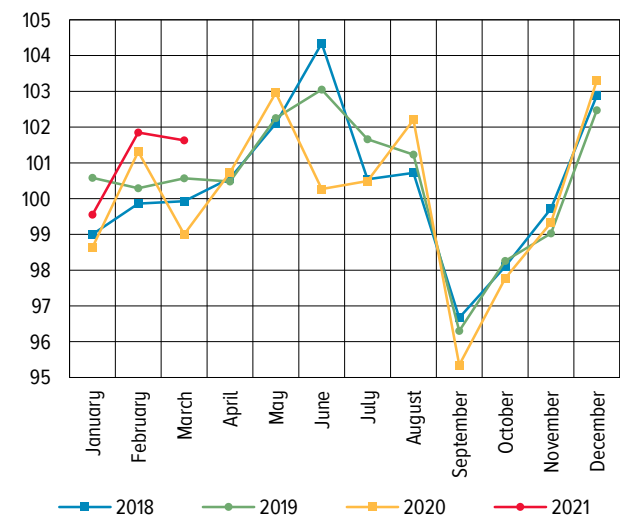
**CONSTRUCTION MATERIALS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



**PASSENGER TRANSPORT PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 30





Data cut-off date – 12.04.2021.

A soft copy 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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