



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 4 (64) • April 2021

Information and analytical commentary

14 May 2021

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

In April 2021, annual inflation slowed down a little (to 5.53%) due to base effects with respect to food price dynamics. Annual growth rates of prices for services and non-food goods continued to rise. There was also an increase in the annual indicators of sustainable price dynamics. The monthly growth rates of prices for main product and service groups (seasonally adjusted) were slightly lower compared to March. However, current inflationary pressure remained significantly elevated amid the continuously expanding demand and cost-side pressure, including due to higher prices in global commodity markets. According to the Bank of Russia's forecast, inflation will stand at 4.7–5.2% in 2021. As the recovery phase of economic growth completes, monetary policy will become neutral. In the absence of additional proinflationary shocks, this will let annual inflation return to the Bank of Russia's target by mid-2022 and stay close to 4% further on.

### KEY INFLATION INDICATORS (%)

Table 1

	April 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021
<b>Annual growth</b>							
Inflation	3.09	4.42	4.91	5.19	5.67	5.79	5.53
Core inflation	2.86	3.87	4.21	4.55	5.04	5.38	5.47
Median*	2.49	3.48	3.51	3.95	4.19	4.62	4.72
Price growth, without 20% of the most volatile components**	2.71	3.27	3.45	4.25	4.51	4.18	4.57
<b>Monthly growth, SA</b>							
Inflation	0.78	0.60	0.55	0.46	0.62	0.64	0.51
Core inflation	0.47	0.48	0.45	0.43	0.60	0.72	0.57
Median*	0.38	0.41	0.40	0.39	0.39	0.47	0.45
Price growth, without 20% of the most volatile components**	0.34	0.39	0.38	0.48	0.48	0.58	0.52
<b>Monthly growth, SA, average for the last 3 months</b>							
Inflation	0.51	0.45	0.54	0.54	0.54	0.57	0.59
Core inflation	0.34	0.38	0.45	0.45	0.49	0.58	0.63
Median*	0.30	0.33	0.36	0.40	0.39	0.42	0.43
Price growth, without 20% of the most volatile components**	0.27	0.32	0.36	0.42	0.45	0.51	0.52

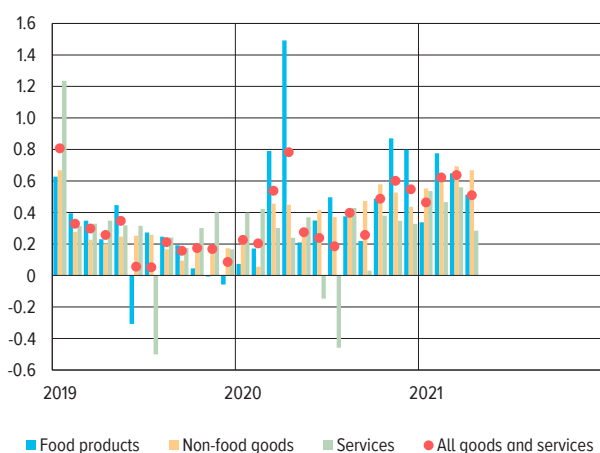
\* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

\*\* 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

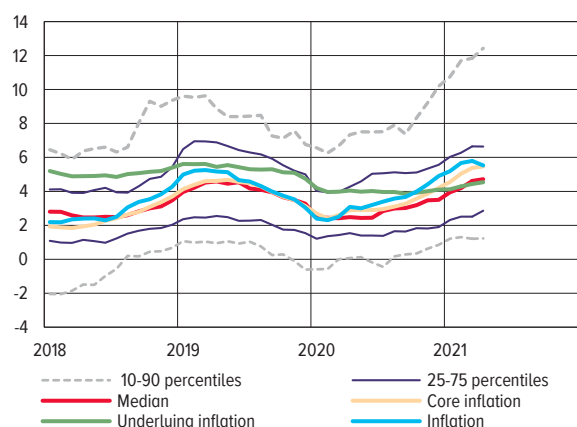


Sources: Rosstat, Bank of Russia calculations.

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.

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

Table 2

	April 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021
Clothes and underwear	1.66	1.65	1.58	1.67	1.80	1.94	2.31
Footwear	0.97	1.07	1.20	1.20	1.22	1.39	1.81
Household appliances	2.49	5.55	6.39	6.78	6.41	4.05	3.26
Computers	1.13	3.89	4.76	4.99	5.53	3.89	2.53
Household chemicals	4.47	6.17	6.02	6.10	6.58	6.70	6.26
Furniture	1.83	4.26	5.21	5.87	6.90	7.73	8.46
Construction materials	2.05	4.40	5.34	6.27	7.81	9.36	11.45
Motor cars	2.68	6.67	7.49	7.76	8.43	9.01	9.59
Petrol	1.70	2.41	2.53	3.26	4.13	5.22	5.92

Source: Rosstat.

## Price dynamics

In April 2021, annual inflation slowed down a little (to 5.53%) due to base effects of last year's high price growth. Inflation remains significantly above the Bank of Russia's target. In February – April, price growth rates (seasonally adjusted; hereinafter, SA) were significantly higher than during the previous three months.

**The monthly growth of consumer prices slowed down to 0.51% (-0.13 pp;** Table 1, Chart 1). Monthly price growth rates (SA) for main groups of products and services, as well as current indicators of sustainable price dynamics (core inflation, inflation without the main volatile components,<sup>1</sup> and median monthly price growth) declined. However, they were still considerably above 4% in annualised terms.

**Annual inflation slowed down for the first time since June 2020. In April, it was 5.53%.** This decline was expected owing to the high base of April 2020 and was prompted by a lower growth of prices for food products of 6.55% (-1.03 pp), including fruit and citrus fruit, which became cheaper than in April 2020 (when prices for them surged amid the beginning of lockdown and the weakening of the ruble). Annual growth rates of prices for non-food goods (to 6.16%; +0.24 pp vs March) and services (to 3.30%; +0.10 pp) continued to increase.

**Annual indicators of sustainable price dynamics continued to rise.** Annual core inflation was 5.47%; median annual price growth was 4.72% (Chart 2; Annex 1). **Estimated underlying inflation** rose to 4.54% in April from 4.43% in March.

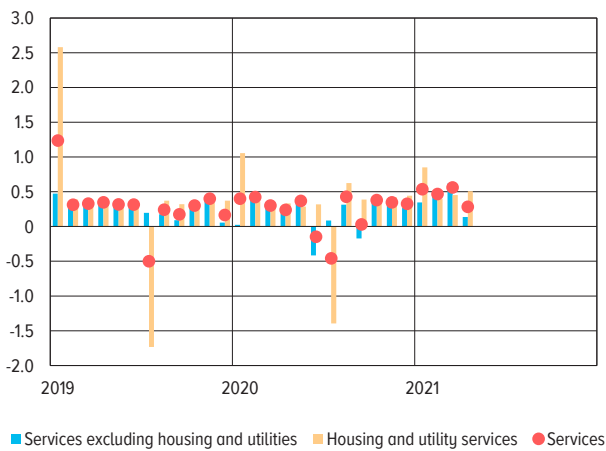
## Influence of demand

**Certain consumer market segments saw a continuing expansion of demand which outpaced output growth exerting pressure on prices.** Demand dynamics make it possible to transfer to prices the costs that increased, among other things, due to the accelerated rise in global prices for metals, coal, oil and petroleum products, as well as construction materials.

<sup>1</sup> Excluding prices for fruit and vegetables, petroleum products, and housing and utility services.

SERVICES PRICES  
(% GROWTH MOM, SA)

Chart 3



Sources: Rosstat, Bank of Russia calculations.

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

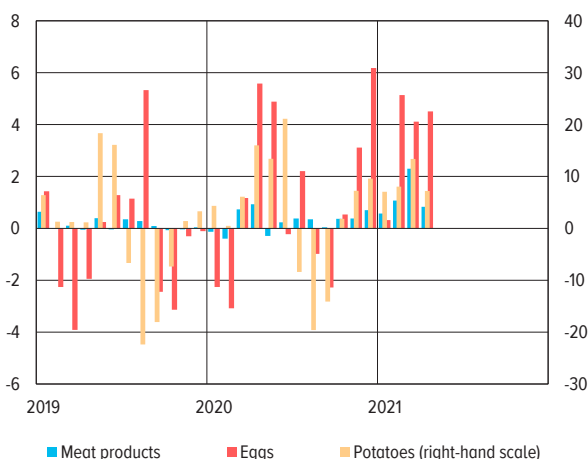
Table 3

	April 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021
Personal services	2.46	3.21	3.26	3.42	3.65	3.97	4.35
Foreign tourism	1.31	-1.41	-0.46	0.40	2.06	3.86	2.46
Domestic tourism	2.58	0.67	1.14	1.57	2.78	4.66	4.99
Air fares	3.66	-12.56	-9.28	-8.37	-2.74	8.70	1.90
Cinemas, theatres, museums	3.94	2.26	2.02	2.92	4.03	4.43	4.73
Public catering	2.32	2.07	2.33	2.61	3.38	3.85	3.90
Housing and utility services	2.73	3.47	3.55	3.35	3.41	3.53	3.72

Source: Rosstat.

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

Chart 4



Sources: Rosstat, Bank of Russia calculations.

The **monthly price growth for non-food goods** (excluding petroleum products) **sped up again**. In April, it was 0.69% (SA), the highest value since April 2016. The growth of prices (SA) for clothes and underwear, footwear, construction materials, cleaners and detergents accelerated. Price growth rates of furniture and cars remained high.

Annual price growth for many items also rose (Table 2). The decline in the annual growth rate of prices for household appliances and computers, as in March, was largely associated with the base effect (a year earlier, the growth of prices for these goods accelerated due to the weakening of the ruble and the deterioration of household inflation expectations).

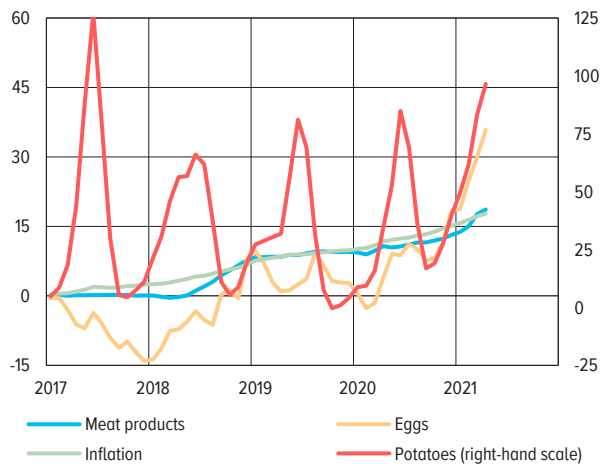
**Services prices dynamics remain unsteady** (Chart 3). Apparently, supply, which was significantly affected by the anti-pandemic restrictions, and demand, whose volumes and structure were affected, among other things, by the effects of pent-up consumption, are still adjusting. Furthermore, the instability of the global situation with the pandemic continues to influence the services sector.

The monthly growth of services prices slowed down in April (to 0.28% (SA); -0.28 pp) amid the mixed dynamics of prices in various market sectors. The main contribution to the slowdown of current price dynamics was made by the decline in prices (SA) for foreign tourism and transport services, driven for the most part by lower prices of trips to the UAE.<sup>2</sup> At the same time, the rise in prices for the services of Russian sanatoriums slowed down somewhat, which is probably associated with the end of the winter holiday season, while large-scale summer holidays have not yet started.

Contrastingly, the growth of room prices at Russian hotel accelerated to 5.31% (SA). This was probably driven by the resumption of business travels, as well as the growing interest in short-term independent trips, as demand switched from foreign destinations closed in April to domestic ones, among other things. Price growth for educational and medical services accelerated. Price growth for personal

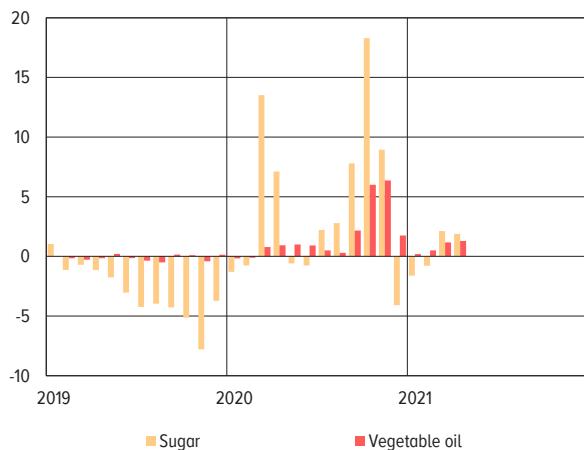
<sup>2</sup> In April, a low-cost airline launched commercial flights to Dubai from several Russian cities, which pushed down prices for tours owing to cheaper air tickets.

PRICES FOR MEAT PRODUCTS, EGGS, AND POTATOES *Chart 5*  
(% GROWTH ON DECEMBER 2016)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR SUGAR AND VEGETABLE OIL *Chart 6*  
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS *Table 4*  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

	April 2020	March 2021	April 2021	Price growth, April on March 2021
North Caucasian FD	3.57	7.09	6.53	-0.56
Southern FD	2.87	6.31	5.88	-0.43
Urals FD	3.00	5.31	4.89	-0.42
Volga FD	3.19	6.01	5.70	-0.31
Far Eastern FD	3.90	5.34	5.07	-0.27
<b>RF</b>	<b>3.09</b>	<b>5.79</b>	<b>5.53</b>	<b>-0.26</b>
North-Western FD	3.31	5.44	5.19	-0.25
Central FD	2.75	5.71	5.54	-0.17
Siberian FD	3.42	5.68	5.57	-0.11

Sources: Rosstat, Bank of Russia calculations.

and cultural services slowed down somewhat albeit remained high (0.4–0.5% SA).

Annual growth of prices for services, for the most part, rose (Table 3). The exception to this were foreign tourism and air transportation.

## Influence of non-monetary factors

**In April, the proinflationary influence of non-monetary factors in the markets of certain goods declined somewhat.** The growth of prices (SA) for potatoes slowed down after reaching a local peak in March. Meat prices (SA) growth rates significantly decreased after accelerating in February and March as a result of the worsening epizootic situation. The growth of prices for eggs, however, remains high (Chart 4). In general, high volatility of prices for potatoes and eggs persists (Chart 5). The increase in prices for sugar and vegetable oil is limited by the established caps (Chart 6).

Growth rates of prices for motor fuel declined (to 0.49% (SA) in April vs 1.2% (SA) in March), facilitated by the measures taken by the Russian Government.

## Inflation in Russian regions

**Annual inflation in the majority of regions slowed down in April 2021 month-on-month** (69 regions accounting for approximately 90% in the CPI, Tables 4 and 5). This was driven by the slowdown of annual price growth in food prices, whereas the growth of prices for non-food goods and services mainly accelerated.

Annual inflation slowed down across all federal districts (FDs). The fastest decline was observed in the North Caucasian FD where it was related to a drop in the annual growth of food prices (whose share in the Russian CPI is the highest). In the regions of this FD, a deceleration in the growth of prices for eggs and sugar, as well as fruit and vegetable products (lemons, onions, apples, and potatoes) was registered.

In the Siberian FD, inflation slowed down the least mainly owing to an acceleration of price growth for non-food goods (motor fuel and cars). Besides, the Siberian FD saw the lowest deceleration in the growth of food prices



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

Table 5

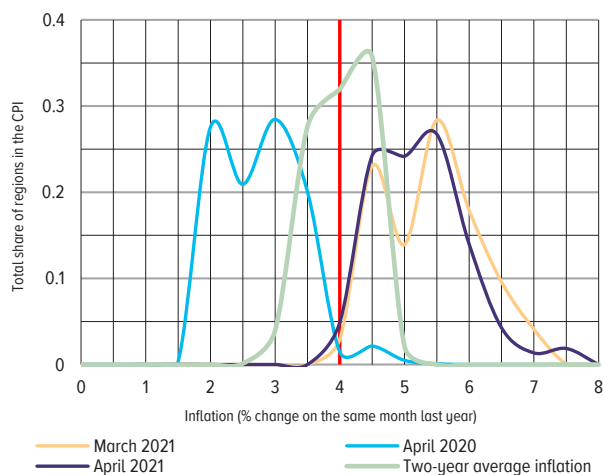
No.*	Region	April 2020	March 2021	April 2021
Top 5 highest inflation regions, April 2021				
1(1)	Republic of Daghestan	4.55	8.97	7.98
2(2)	Republic of Khakassia	3.22	7.49	7.52
3(3)	Republic of Kalmykia	3.84	7.92	7.43
4(4)	Voronezh Region	3.91	7.31	7.30
5(5)	Sevastopol	2.44	7.31	6.90
Top 5 lowest inflation regions, April 2021				
78(80)	Sakhalin Region	3.87	4.53	4.42
79(73)	Tomsk Region	3.81	4.71	4.28
80(75)	Altai Republic	2.59	4.68	4.28
81(80)	Tyumen Region	2.67	4.44	4.10
82(82)	Chukotka Autonomous Area	1.11	1.95	1.94

\* The values in brackets indicate the regions' positions in March 2021.

Sources: Rosstat, Bank of Russia calculations.

## CHANGES IN THE REGIONAL DISTRIBUTION OF INFLATION

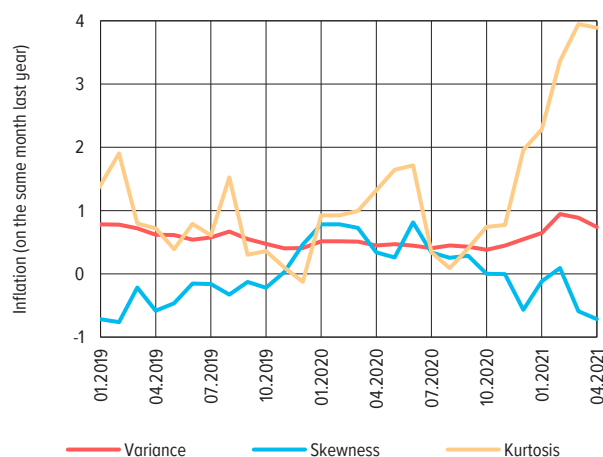
Chart 7



Sources: Rosstat, Bank of Russia calculations.

## CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 8



Sources: Rosstat, Bank of Russia calculations.

mainly owing to the dynamics of prices for meat products and confectionery.

The distribution of regional inflation changed slightly compared to the previous period. The regional heterogeneity declined compared to March (Chart 7).

As compared to the same period of the last year, the regional heterogeneity of inflation remains elevated (inflation rates across regions varied from 1.94% to 7.98%). Among other things, this is evidenced by a higher value of kurtosis and the negative value of skewness (Chart 8).

## Forecast

Current inflationary pressure eased in April but remained elevated amid the continuously expanding demand and cost-side pressure, including due to higher global prices.

According to the Bank of Russia's forecast, inflation will stand at 4.7–5.2% in 2021. As the recovery phase of economic growth completes, monetary policy will become neutral. In the absence of additional proinflationary shocks, this will let annual inflation return to the Bank of Russia's target by mid-2022 and stay close to 4% further on.

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021
<b>Price growth, on the same month last year</b>													
– all goods and services	3.09	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53
– food products	3.52	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55
of which: fruit and vegetables	3.98	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75
– food products excluding fruit and vegetables	3.40	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77
– non-food goods	2.80	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16
of which: non-food goods excluding petroleum products	2.99	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14
– services	2.88	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30
of which: services excluding housing and utilities	2.97	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07
Core inflation	2.86	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47
Median	2.49	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72
Price growth, without 20% of volatile components	2.71	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25	4.51	4.18	4.57
Average annual inflation	3.61	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36
<b>Price growth, MoM</b>													
– all goods and services	0.83	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58
– food products	1.72	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75
of which: fruit and vegetables	7.89	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02
– food products excluding fruit and vegetables	0.92	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72
– non-food goods	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66
of which: non-food goods excluding petroleum products	0.54	0.29	0.25	0.20	0.44	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69
– services	0.12	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22
of which: services excluding housing and utilities	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.78	0.27	0.24	0.18	0.40	0.26	0.49	0.60	0.55	0.46	0.62	0.64	0.51
– food products	1.49	0.21	0.35	0.50	0.38	0.22	0.49	0.87	0.80	0.34	0.78	0.65	0.51
of which: fruit and vegetables	5.75	-1.78	-0.37	1.97	2.35	0.34	-0.39	2.70	2.95	-0.73	1.61	-2.81	-0.96
– food products excluding fruit and vegetables	0.91	0.46	0.44	0.38	0.29	0.24	0.58	0.67	0.52	0.48	0.64	1.13	0.71
– non-food goods	0.45	0.28	0.41	0.37	0.40	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67
of which: non-food goods excluding petroleum products	0.55	0.33	0.33	0.29	0.43	0.53	0.65	0.60	0.49	0.49	0.53	0.62	0.69
– services	0.24	0.37	-0.15	-0.46	0.43	0.03	0.38	0.35	0.33	0.54	0.47	0.56	0.28
of which: services excluding housing and utilities	0.19	0.41	-0.42	0.09	0.31	-0.17	0.38	0.30	0.26	0.35	0.51	0.62	0.14
Median	0.38	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.47	0.45
Price growth, without 20% of volatile components	0.34	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.48	0.48	0.58	0.52

Sources: Rosstat, Bank of Russia calculations.

## ANNEX 2

ALL GOODS AND SERVICES  
(%)

Chart 1

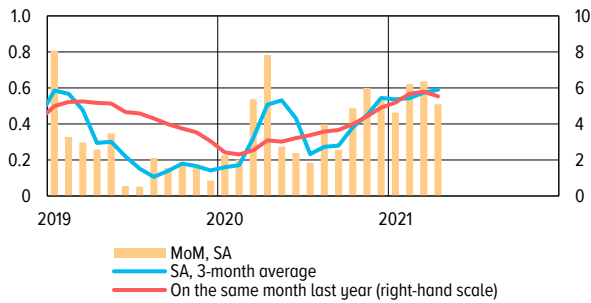
ALL GOODS AND SERVICES EXCLUDING FRUIT  
AND VEGETABLES, PETROLEUM PRODUCTS,  
HOUSING AND UTILITY SERVICES  
(%)

Chart 5

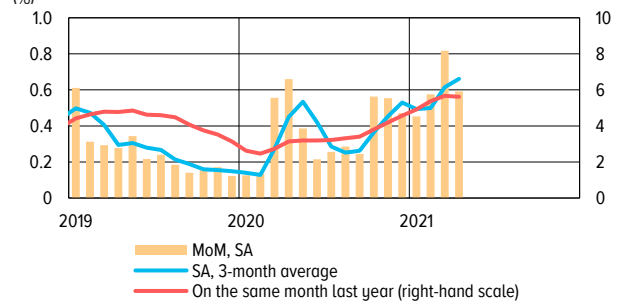
FOOD PRODUCTS  
(%)

Chart 2

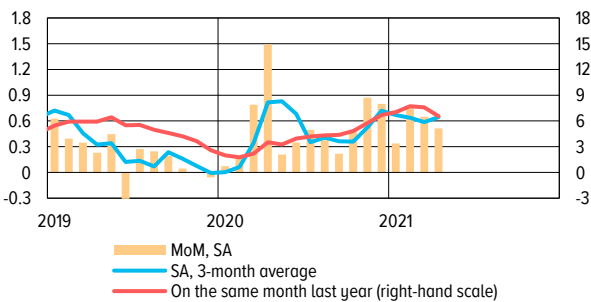
FOOD PRODUCTS EXCLUDING FRUIT  
AND VEGETABLES  
(%)

Chart 6

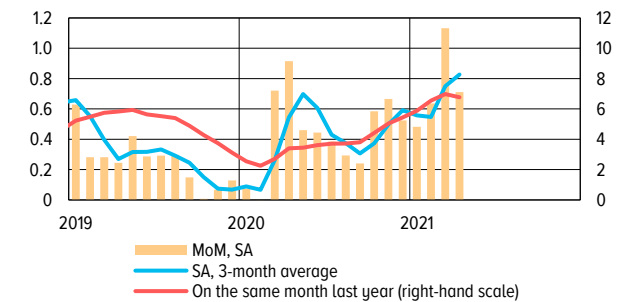
NON-FOOD GOODS  
(%)

Chart 3

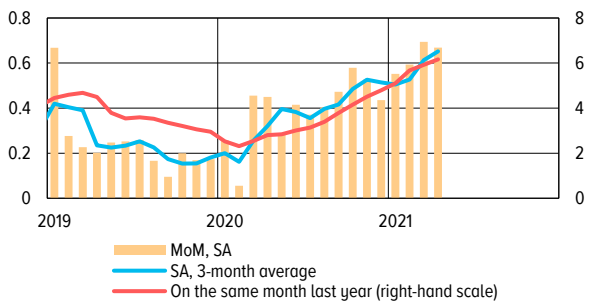
NON-FOOD GOODS EXCLUDING PETROLEUM  
PRODUCTS  
(%)

Chart 7

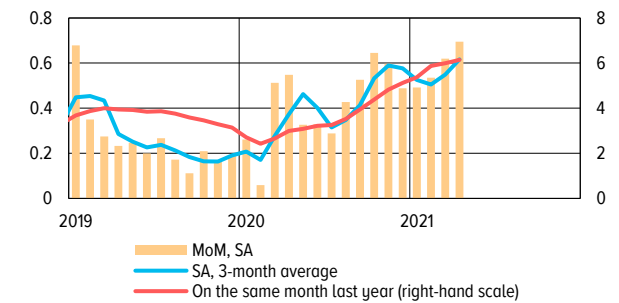
SERVICES  
(%)

Chart 4

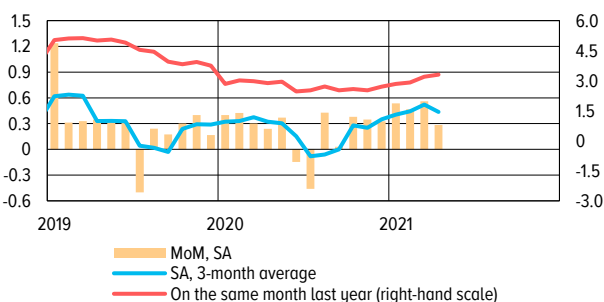
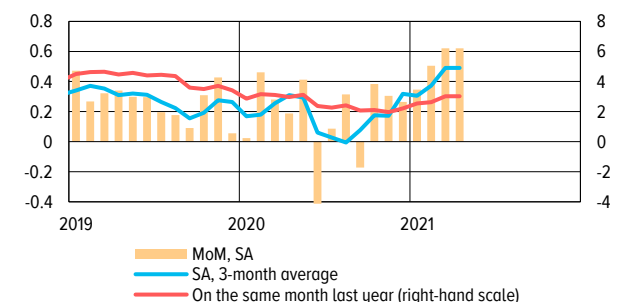
SERVICES EXCLUDING HOUSING AND UTILITIES  
(%)

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
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22

<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	0.53	0.63	0.63	0.61	0.67	0.66	1.24
February	0.33	0.38	0.39	0.28	1.11	0.28	0.34	0.31
March	0.30	0.23	0.35	0.28	0.74	0.23	0.27	0.33
April	0.26	0.25	0.23	0.24	-0.11	0.20	0.23	0.35
May	0.35	0.36	0.45	0.42	0.46	0.25	0.25	0.32
June	0.06	0.34	-0.31	0.29	-4.60	0.25	0.20	0.32
July	0.05	0.30	0.27	0.29	0.50	0.26	0.27	-0.50
August	0.21	0.19	0.25	0.30	0.43	0.17	0.17	0.24
September	0.16	0.08	0.19	0.15	0.24	0.10	0.11	0.17
October	0.17	0.13	0.04	0.01	0.37	0.20	0.21	0.30
November	0.17	0.19	-0.01	0.07	-0.37	0.17	0.19	0.40
December	0.09	0.14	-0.06	0.13	-1.36	0.17	0.19	0.17
<b>2020</b>								
January	0.23	0.08	0.07	0.07	0.13	0.26	0.26	0.40
February	0.20	0.14	0.17	0.00	1.41	0.06	0.05	0.42
March	0.54	0.41	0.79	0.72	1.21	0.46	0.51	0.30
April	0.78	0.47	1.49	0.91	5.75	0.45	0.53	0.24
May	0.27	0.37	0.21	0.46	-1.78	0.28	0.32	0.37
June	0.24	0.36	0.35	0.44	-0.37	0.41	0.37	-0.15
July	0.18	0.38	0.50	0.38	1.97	0.37	0.30	-0.46
August	0.40	0.33	0.38	0.29	2.35	0.40	0.42	0.43
September	0.26	0.26	0.22	0.24	0.34	0.47	0.53	0.03
October	0.49	0.42	0.49	0.58	-0.39	0.58	0.64	0.38
November	0.60	0.48	0.87	0.67	2.70	0.53	0.59	0.35
December	0.55	0.45	0.80	0.52	2.95	0.44	0.48	0.33
<b>2021</b>								
January	0.46	0.43	0.34	0.48	-0.73	0.55	0.50	0.54
February	0.62	0.60	0.78	0.64	1.61	0.59	0.55	0.47
March	0.64	0.72	0.65	1.13	-2.81	0.69	0.64	0.56
April	0.51	0.57	0.51	0.71	-0.96	0.67	0.69	0.28

<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
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41

<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
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30

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

Table 5

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

	<b>Food<sup>1</sup></b>	<b>Non-food goods</b>	<b>Services</b>	<b>Fruit and vegetables</b>	<b>Inflation for the period, %</b>	<b>Core inflation</b>	<b>Non-core inflation<sup>2</sup></b>
<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
April	1.04	0.88	0.38	0.44	<b>2.72</b>	1.74	0.98

<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
April	0.25	0.23	0.06	0.05	<b>0.58</b>	0.41	0.17

<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
April	38.07	32.28	13.93	16.03	63.98	36.02

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

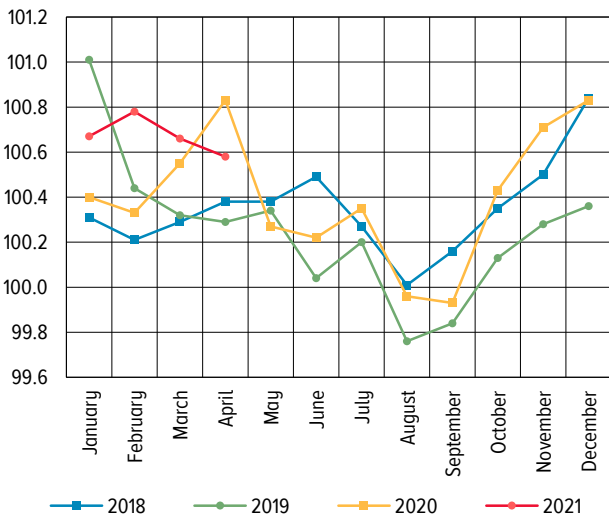
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, MONTH-ON-MONTH  
(PER CENT)

Table 8

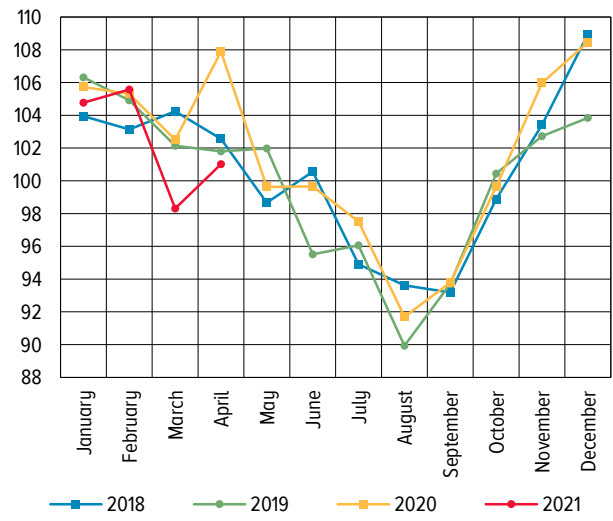
	Food <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	20.63	20.57	12.54	44.73	57.47	42.53
March	33.62	27.20	11.20	26.75	68.04	31.96
April	27.82	22.81	19.97	24.83	62.97	37.03
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
April	43.04	39.80	10.19	7.78	70.53	29.47

<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.

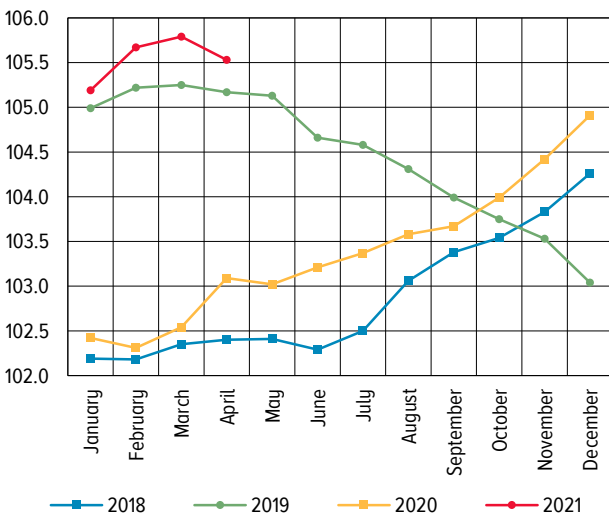
**PRICES OF CONSUMER GOODS AND SERVICES** *Chart 1*  
(PER CENT CHANGE, MONTH-ON-MONTH)



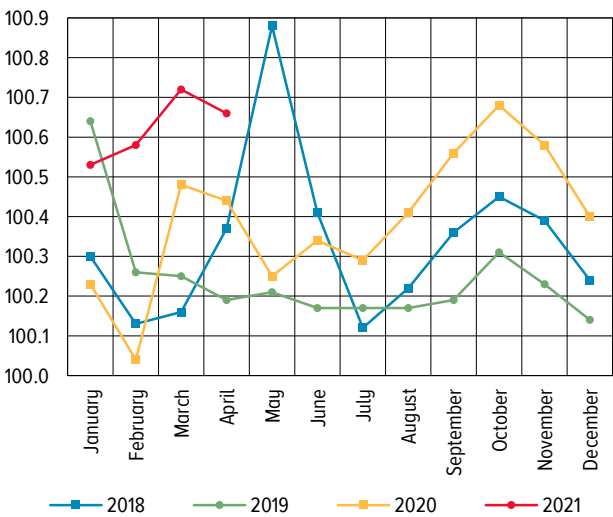
**FRUIT AND VEGETABLES PRICES** *Chart 4*  
(PER CENT CHANGE, MONTH-ON-MONTH)



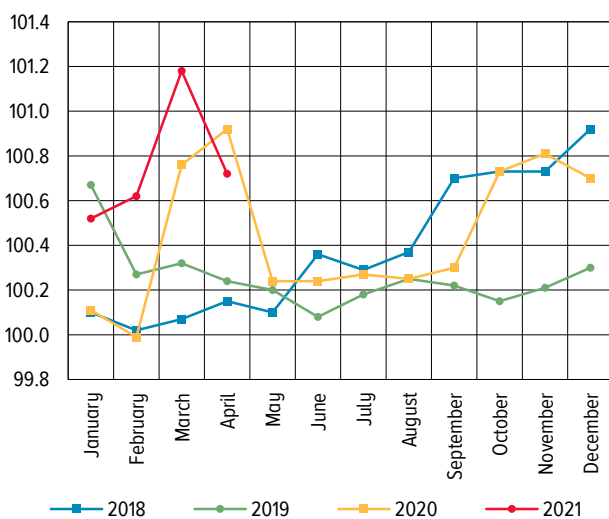
**PRICES OF CONSUMER GOODS AND SERVICES** *Chart 2*  
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)



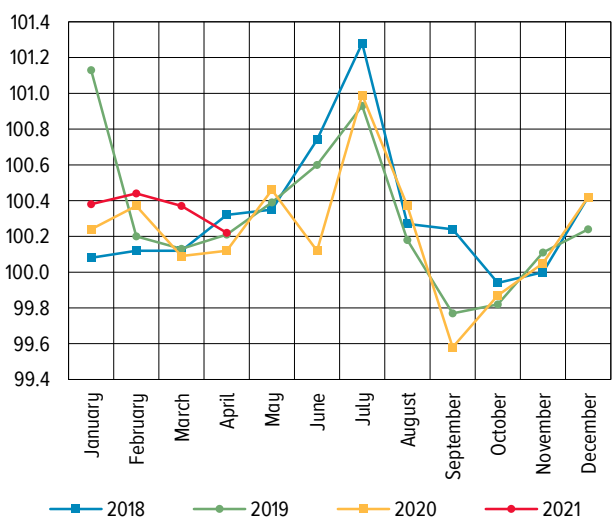
**NON-FOOD GOODS PRICES** *Chart 5*  
(PER CENT CHANGE, MONTH-ON-MONTH)



**FOOD PRICES EXCLUDING FRUIT AND VEGETABLES** *Chart 3*  
(PER CENT CHANGE, MONTH-ON-MONTH)

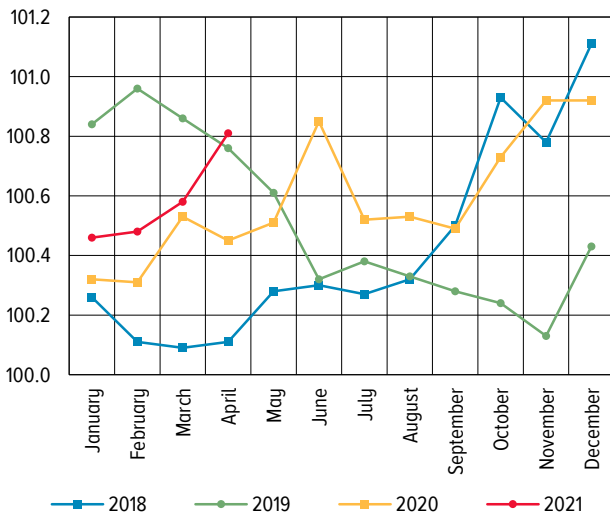


**SERVICES PRICES** *Chart 6*  
(PER CENT CHANGE, MONTH-ON-MONTH)



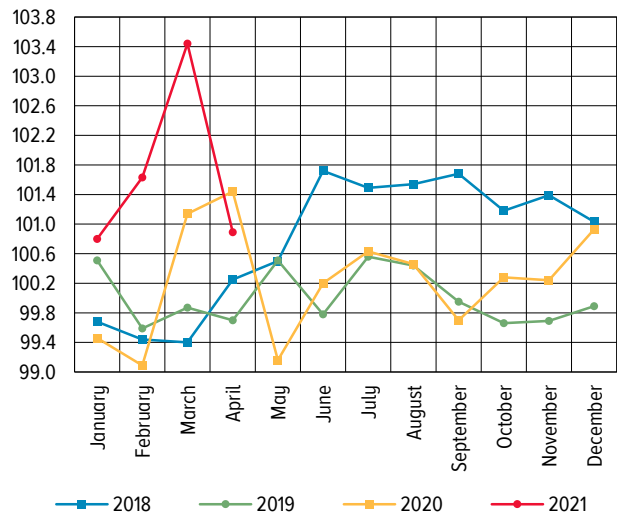
**BREAD AND BAKERY PRODUCTS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 7



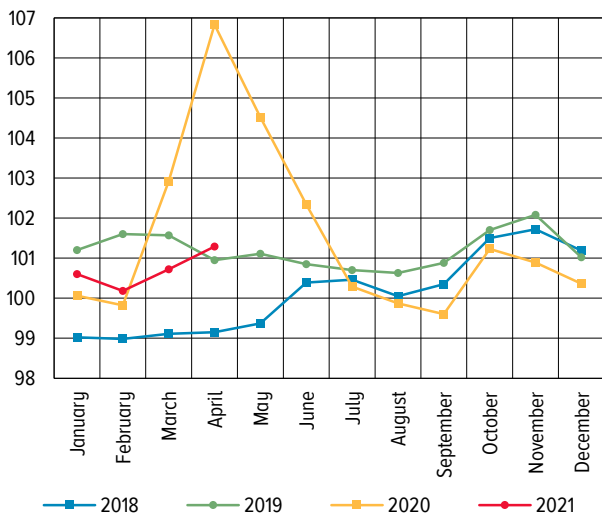
**MEAT AND POULTRY PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 10



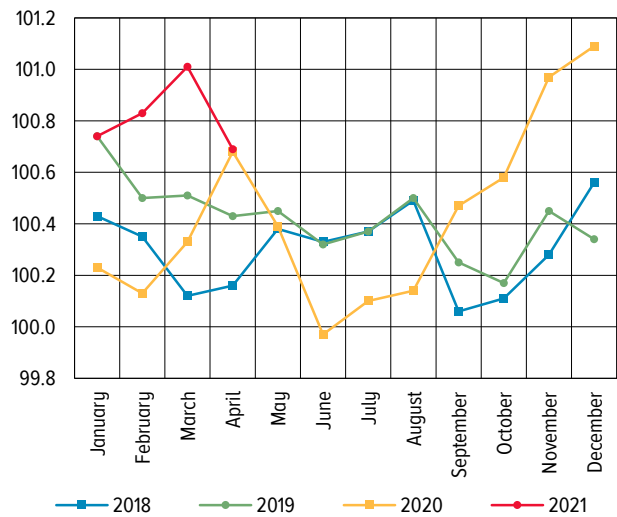
**BEAN AND CEREAL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 8



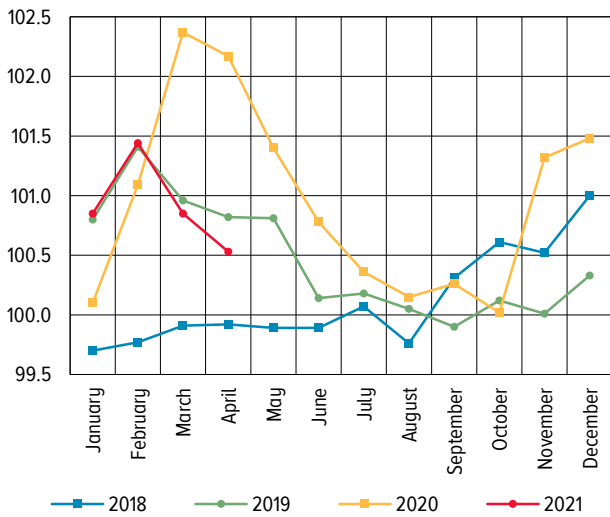
**FISH AND SEAFOOD PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 11



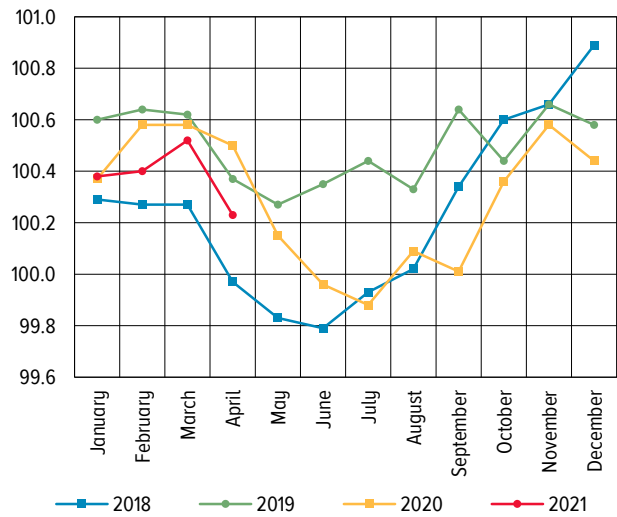
**PASTA PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 9



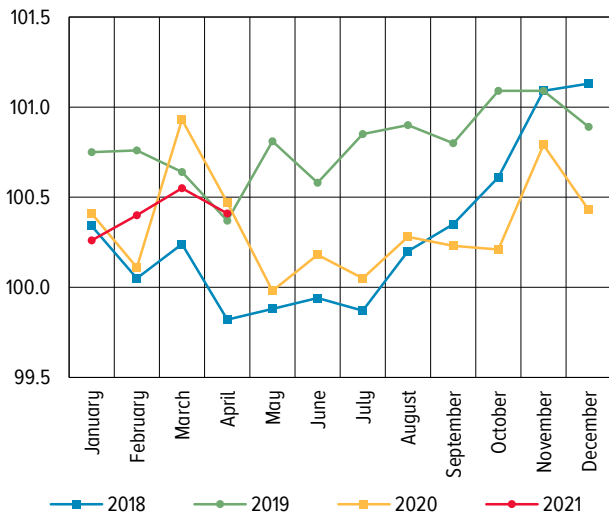
**MILK AND DAIRY PRODUCTS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 12



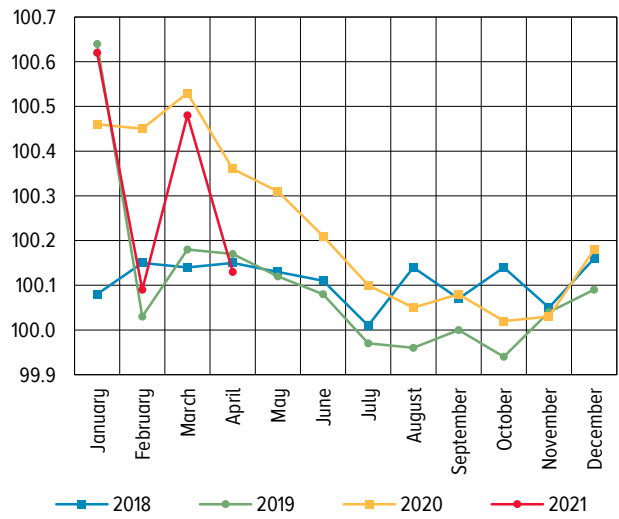
**BUTTER PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 13



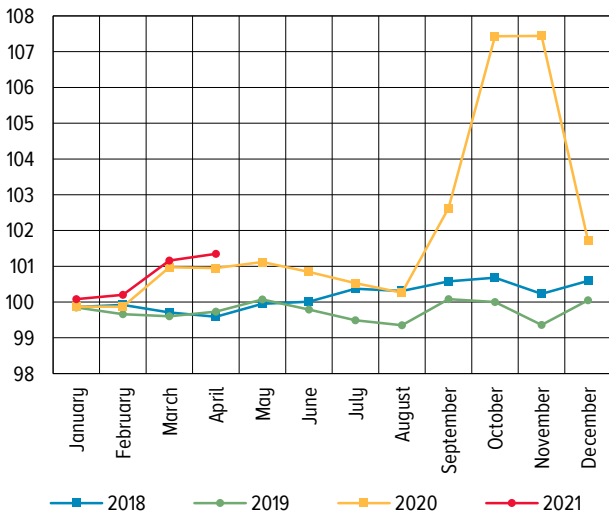
**ALCOHOL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 16



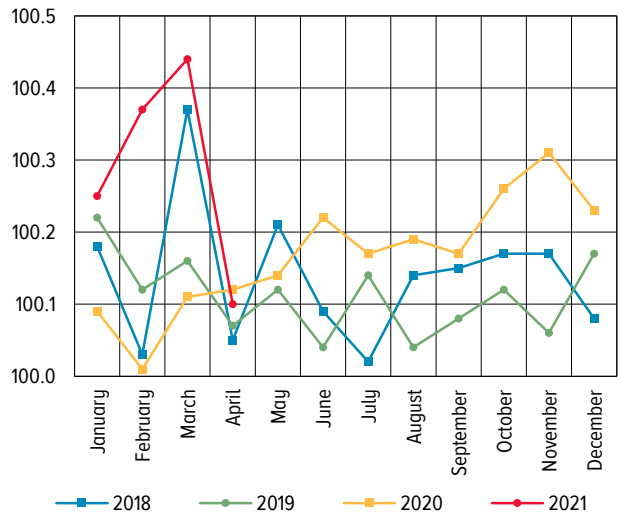
**SUNFLOWER OIL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 14



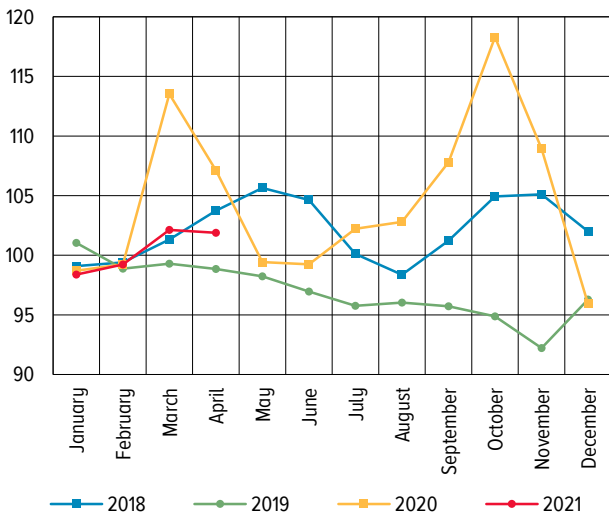
**TEXTILE PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 17



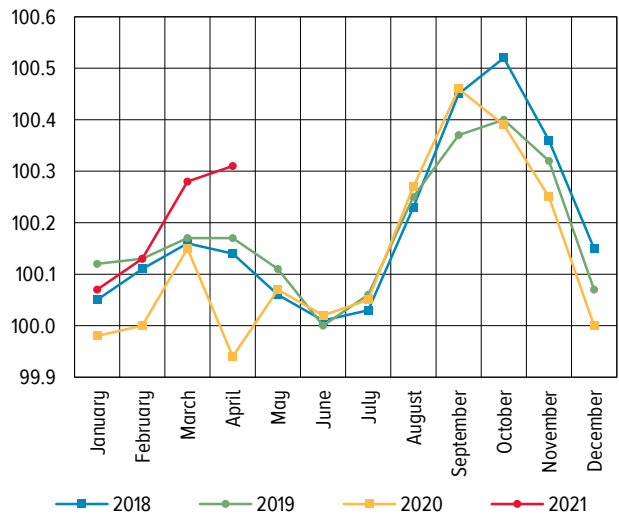
**GRANULATED SUGAR PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 15



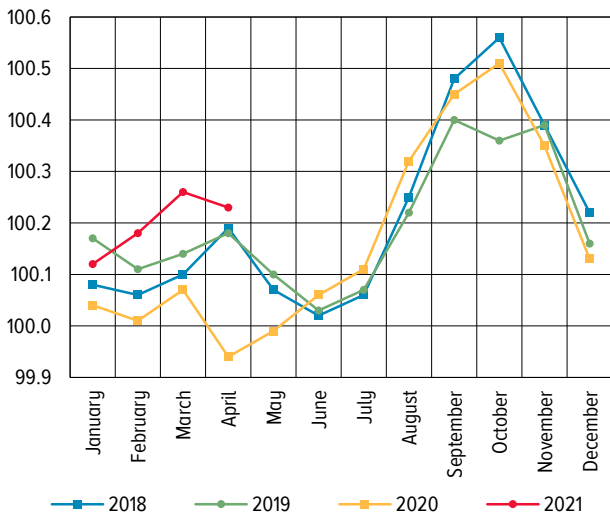
**CLOTHES AND LINEN PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 18



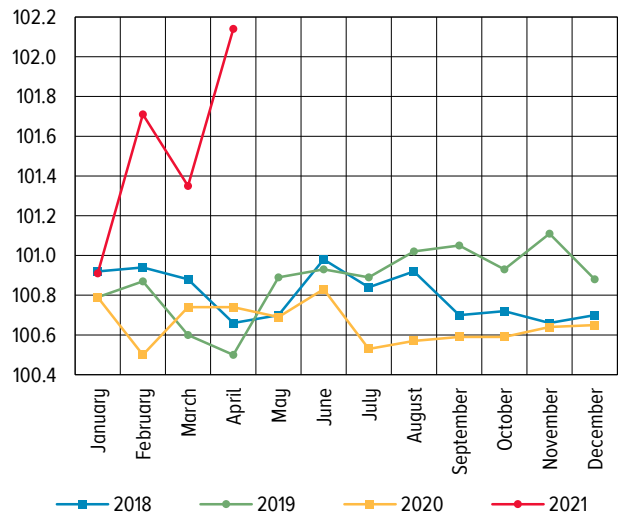
**KNITWEAR PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



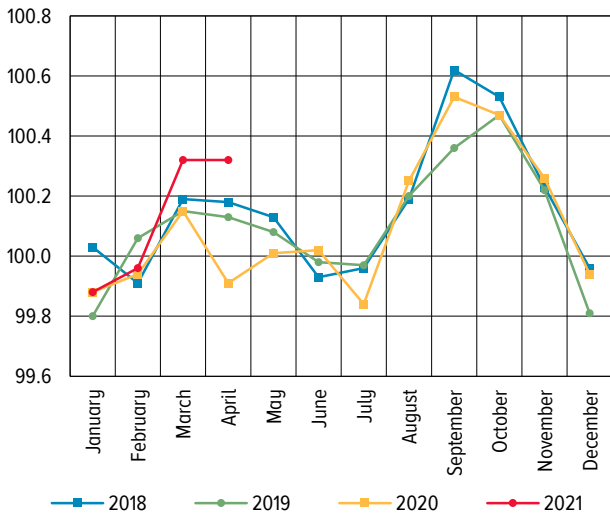
**TOBACCO PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



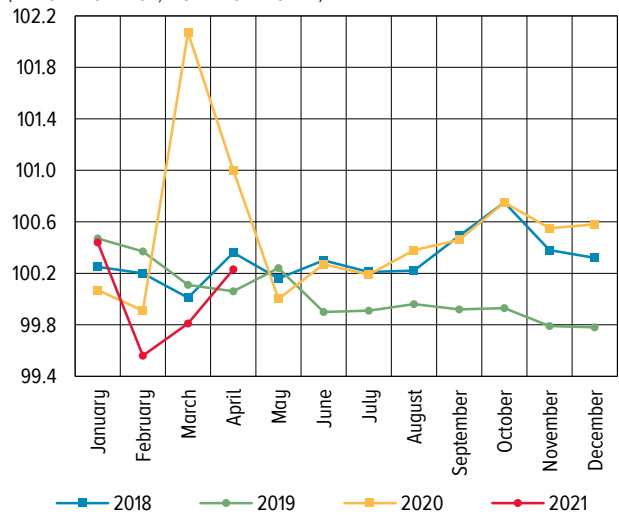
**FOOTWEAR PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



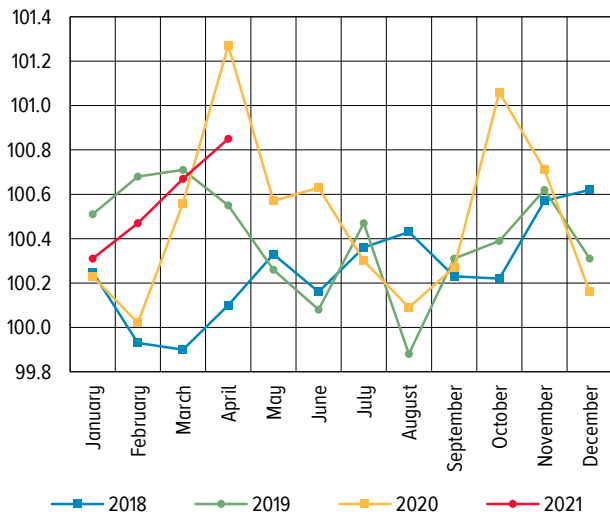
**CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



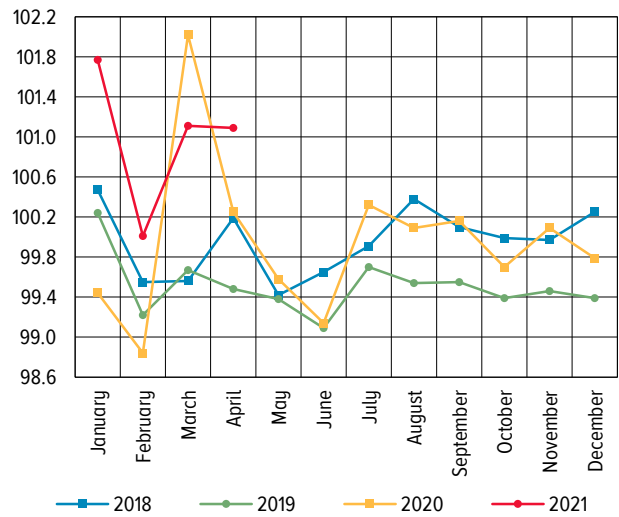
**CLEANER AND DETERGENT PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



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

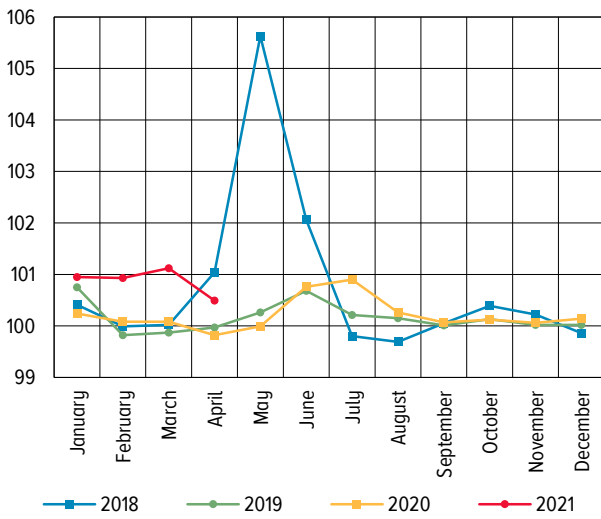
Chart 24





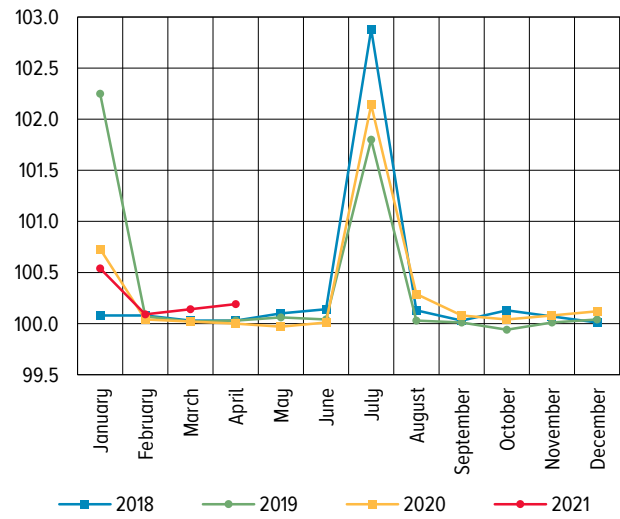
**MOTOR PETROL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



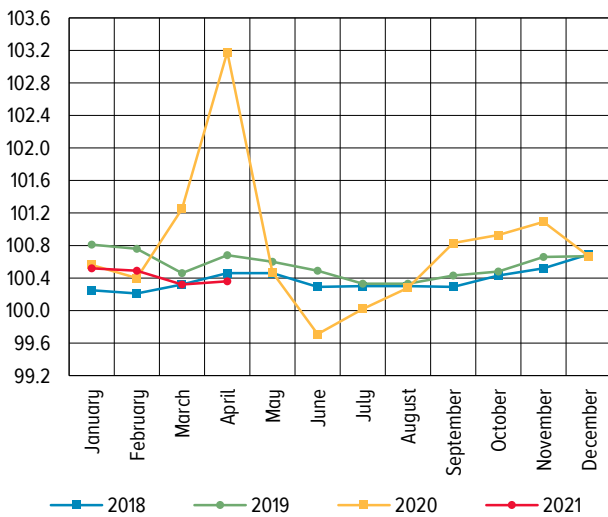
**HOUSING AND UTILITY PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



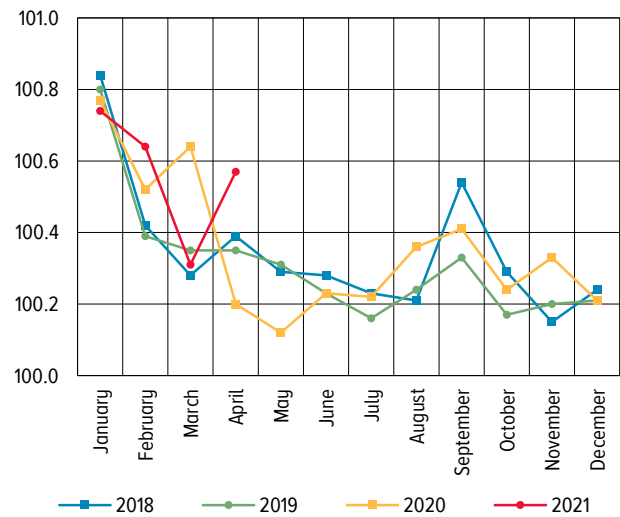
**MEDICINE PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



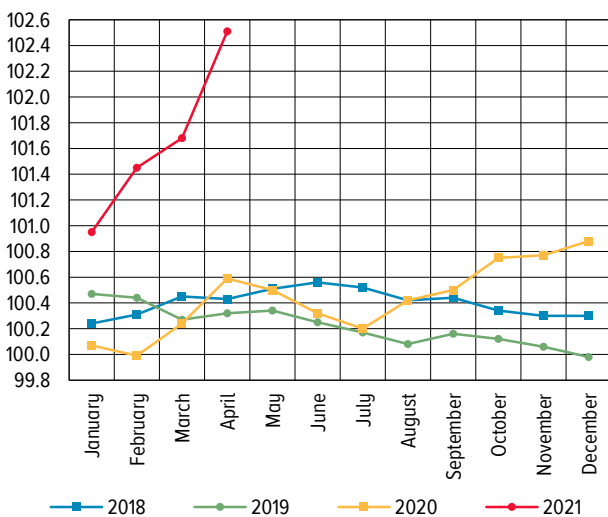
**MEDICAL SERVICES PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



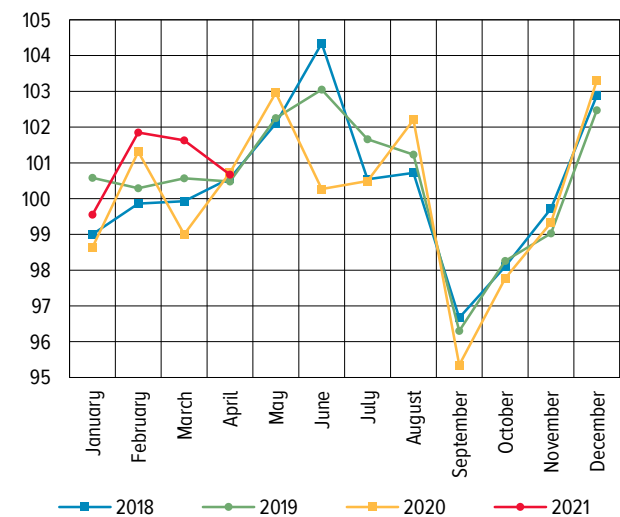
**CONSTRUCTION MATERIALS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



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

Chart 30





Data cut-off date – 12.05.2021.

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.

Cover photo: I. Grigoriev, Bank of Russia

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