



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 7 (67) • July 2021

Information and analytical commentary

13 August 2021

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

In July 2021, annual inflation decreased by 0.04 pp to 6.46%. The main restraining influence was exerted by a significant decline of volatile components, i.e. growth rates of fruit and vegetables and foreign travel. At the same time, annual growth rates of prices for non-food goods and food products excluding fruit and vegetables continued to rise. Monthly growth of prices for non-food goods (seasonally adjusted) stays at five-year highs, mainly under the influence of growing demand and producer costs related, among other things, to the accelerated growth of prices in global markets. Current indicators of sustainable price movements remain elevated. According to the Bank of Russia's forecast, annual inflation will reach 5.7–6.2% in 2021. Given the monetary policy stance, annual inflation will edge down to 4.0–4.5% in 2022 and will remain close to 4% further on.

KEY INFLATION INDICATORS (%)

Table 1

	July 2020	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021
Annual growth							
Inflation	3.37	5.67	5.79	5.53	6.02	6.50	6.46
Core inflation	2.95	5.04	5.38	5.47	6.04	6.55	6.78
Median*	2.84	4.19	4.62	4.72	4.94	5.18	5.30
Price growth, without 20% of the most volatile components**	2.92	4.45	4.12	4.57	4.91	5.20	4.50
Monthly growth, SA							
Inflation	0.20	0.65	0.61	0.53	0.76	0.71	0.20
Core inflation	0.37	0.60	0.66	0.37	0.67	0.68	0.59
Median*	0.28	0.39	0.49	0.45	0.65	0.50	0.42
Price growth, without 20% of the most volatile components**	0.28	0.49	0.58	0.52	0.60	0.46	0.41
Monthly growth, SA, average for the last 3 months							
Inflation	0.23	0.55	0.57	0.59	0.63	0.66	0.55
Core inflation	0.26	0.54	0.58	0.54	0.57	0.57	0.65
Median*	0.31	0.39	0.42	0.44	0.53	0.53	0.52
Price growth, without 20% of the most volatile components**	0.33	0.45	0.51	0.53	0.56	0.53	0.49

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

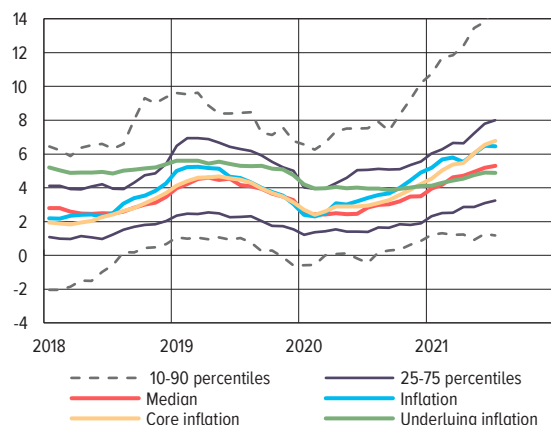
** Excluding 20% of consumer basket components with the highest (over the last 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

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

Chart 1

(% GROWTH, ON THE SAME MONTH LAST YEAR)



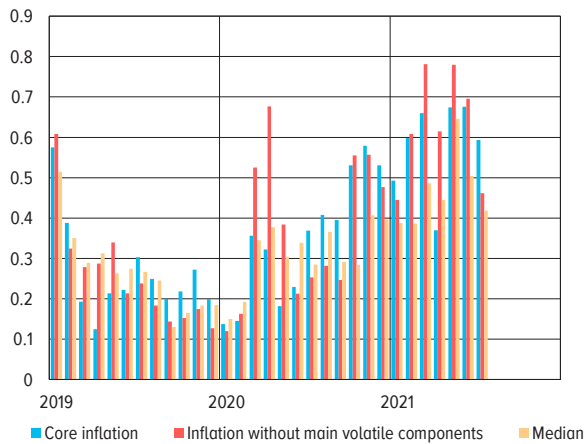
Sources: Rosstat, Bank of Russia calculations.

Price dynamics

In July 2021, annual inflation slightly decreased by 0.04 pp to 6.46% (Table 1). The main restraining influence was exerted by volatile components. They include, in particular, fruit and vegetable prices whose growth sharply decelerated owing to the new harvest (by 5.01 pp to 6.15%) offsetting the accelerated growth in May and June. Annual growth of services prices also slowed down largely due to the dynamics of prices for foreign travel that continue to fluctuate in a wide range depending on changes in anti-epidemic regimes in Russia and abroad. Annual growth rates of prices in more stable

INDICATORS OF SUSTAINABLE PRICE MOVEMENTS Chart 2

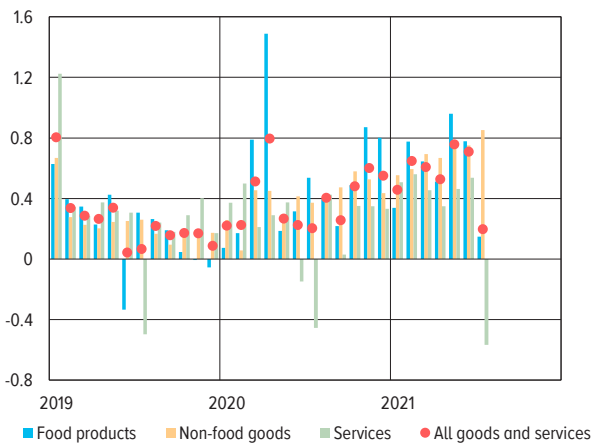
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES PRICES Chart 3

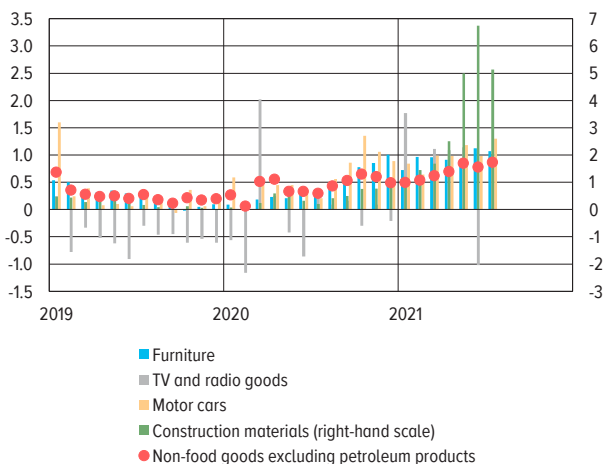
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MOTOR CARS AND HOME IMPROVEMENT GOODS Chart 4

(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

segments, such as food products excluding fruit and vegetables and non-food goods, contrastingly rose (Annexes 1, 2).

Annual sustainable price indicators showed mixed dynamics in July. Annual core inflation rose to 6.78%, and median annual price growth increased to 5.3%. At the same time, annual inflation without 20% of the most volatile components declined to 4.50% and *estimated underlying inflation* – to 4.88% (Chart 1).

Current price dynamics (*seasonally adjusted*, SA) were mixed. **Current indicators of sustainable price movements (SA)**, i.e. core inflation, the median of monthly price growth rates and inflation without main volatile components,¹ declined (Chart 2). **This indicates that inflationary pressure somewhat eased.**

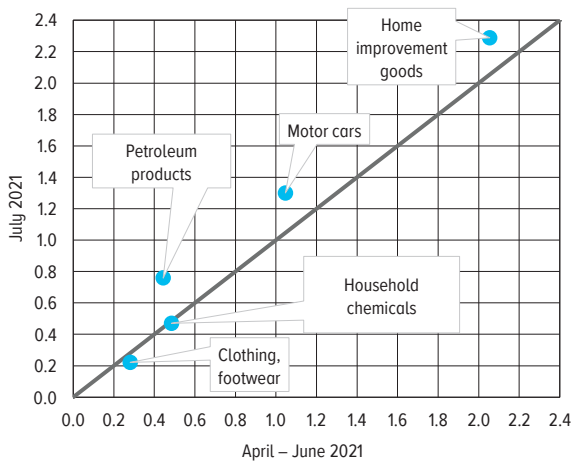
The growth of prices for food products excluding fruit and vegetables slowed down driven, among other things, by the Government's measures to protect the domestic market of grain and oil crops from shocks in global markets. At the same time, **monthly growth of prices for non-food goods rose** (to 0.85%; Chart 3) driven mainly by growing demand and producer costs related, among other things, to the accelerated growth of prices in global markets. **Current indicators of sustainable price dynamics in annualised terms are still significantly above 4%.**

Influence of demand and supply

Further increase in price growth rates was determined by the fact that production of many non-food goods lagged behind the growing demand amid rising costs. As in the previous months, July 2021 saw high growth rates (SA) of prices for home improvement goods and cars (Chart 4). Their values were higher than the average over the previous three months (Chart 5). In the consumer market segment under review, cost-side pressure on prices was especially high amid growing global and, consequently, domestic prices for metals, timber, and products manufactured from them. Overall, **growth rate of prices for non-food goods (excluding petroleum products)**

¹ Excluding prices for fruit and vegetables, petroleum products, and housing and utility services.

PRICES FOR KEY NON-FOOD GOODS GROUPS IN JULY AND APRIL–JUNE 2021 *Chart 5*
AND APRIL–JUNE 2021.
(% GROWTH MOM, SA)



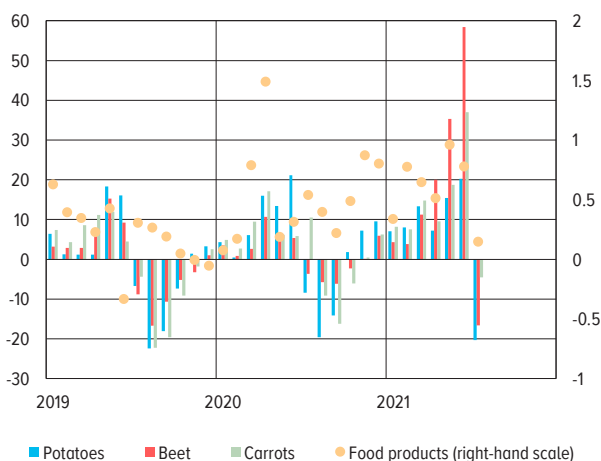
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN NON-FOOD GOODS *Table 2*
(% GROWTH, ON THE SAME MONTH LAST YEAR)

	July 2019	July 2020	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021
Clothes and underwear	2.49	1.63	1.80	1.94	2.31	2.46	2.51	2.48
Footwear	1.71	0.81	1.22	1.39	1.81	1.95	1.88	1.98
Household appliances	3.26	2.91	6.41	4.05	3.26	3.79	3.50	3.77
Computers	0.46	1.68	5.53	3.89	2.53	2.21	2.25	2.72
Household chemicals	5.45	5.19	6.58	6.70	6.26	6.42	6.51	6.74
Furniture	4.45	1.88	6.90	7.73	8.46	9.22	10.06	10.83
Construction materials	4.12	2.31	7.81	9.36	11.45	16.44	23.90	30.01
Motor cars	5.04	3.25	8.43	9.01	9.59	10.38	11.05	12.26
Petrol	1.76	2.21	4.13	5.22	5.92	6.24	6.05	5.84

Source: Rosstat.

FOOD PRICES *Chart 6*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

sped up to 0.86% in July (the highest level since March 2016).

Annual growth rate of prices for construction materials, furniture, and motor cars also rose which made the main contribution to the increase in annual growth rate of non-food goods prices (Table. 2).

The Russian Government took measures to mitigate negative external effects.² They will decrease the sensitivity of domestic producer prices for timber and metals to the global environment and the sensitivity of consumer prices for many non-food goods and contain their growth.

Rising global prices for oil and petroleum products prompted the acceleration of growth of domestic wholesale and retail prices for motor fuel. In July, its prices grew more month-on-month than on average in April – June (0.8%; SA). The Government is taking measures to expand the supply of petroleum products in the domestic market. Annual growth of petrol prices slowed down and stays below inflation.

The new harvest and falling prices for open-field vegetables made the main contribution to the deceleration of food inflation. Declining potato, beet and carrot prices (SA) partially offset their accelerated growth over the previous three months (Chart 6). The latter was related to the faster than usual exhaustion of domestic product stock due to the inadequate harvest volume and quality and, as a result, a larger market share of imported products.

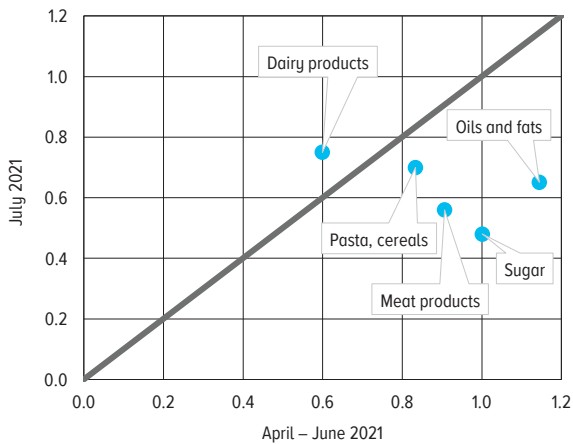
Current growth of prices for principal groups of food products excluding fruit and vegetables mainly slowed down (Chart 7). This points to a gradual exhaustion of the influence of rising costs largely driven by the fluctuations of global prices. Growth of producer prices of food products is also constrained by customs and tariffs regulation measures.³

Volatility of services prices remained high due to changes in anti-epidemic regimes in Russia and abroad. July saw a decline in prices (SA) for foreign travel mainly due to trips to Turkey where the decreasing tour prices likely offset the June surge

² For details, see Annex 4.

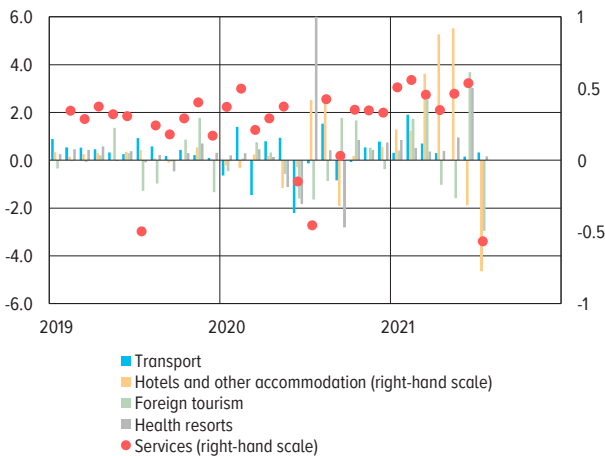
³ See Annex 4.

PRICES FOR KEY FOOD PRODUCT GROUPS IN JULY AND APRIL – JUNE 2021 *Chart 7*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES *Chart 8*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN SERVICES AND PUBLIC CATERING *Table 3*
(% GROWTH, ON THE SAME MONTH LAST YEAR)

	July 2019	July 2020	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021
Personal services	3.34	2.86	3.65	3.97	4.35	4.62	4.74	4.66
Foreign tourism	4.39	-2.85	2.06	3.86	2.46	1.41	6.86	5.43
Domestic tourism	4.81	0.51	2.78	4.66	4.99	5.15	6.96	6.34
Air fares	15.73	-11.72	-2.74	8.70	1.90	-0.49	10.14	11.70
Cinemas, theatres, museums	3.40	3.20	4.03	4.43	4.73	5.29	5.50	5.49
Public catering	3.35	2.12	3.38	3.85	3.90	4.60	5.12	5.51
Housing and utility services	4.68	2.96	3.41	3.53	3.72	4.03	4.04	4.20

Source: Rosstat.

on the back of the resumption of flights (Chart 8). The tightening of travel requirements in the Krasnodar Territory caused a deceleration in growth of prices for health resort services (SA).

Annual growth rates of prices for various services continued to show mixed dynamics (Table 3).

Inflation in Russian regions

Annual inflation in the majority of regions accelerated in July 2021 as compared to the previous month (43 regions accounting for approximately 51% in the CPI, Tables 4 and 5). Inflation rose mainly on the back of higher growth rates of prices for non-food goods and services in most regions. Services prices demonstrated more diverse dynamics: their growth sped up in 44 and slowed down in 38 regions. At the same time, growth rates of food prices largely decelerated.

Siberian Federal District (FD) demonstrated the highest annual inflation rate owing to accelerating growth of non-food goods and services prices. The main contribution was made by the more rapidly rising prices for construction materials and cars related mainly to the growth of global prices. Growth of services prices additionally accelerated in Siberia due to rising prices for air tickets.

North Caucasian FD demonstrated the lowest annual inflation rate due to the slowdown in growth of prices for food products. The main contribution to the slowdown of food inflation was made by the dynamics of prices for vegetables (tomatoes, cucumbers, potatoes, and carrots).

Compared to the previous month, the distribution of regional inflation remained virtually unchanged (Chart 9). The regional heterogeneity of inflation stays below the level of June (inflation rates across regions varied from 4.5% to 9.1%). In addition, July saw lower values of kurtosis and skewness, which anchored near zero, as well as variance. Among other things, this points to a gradual decline in the regional heterogeneity of inflation (Chart 10).

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

Table 4

	July 2020	June 2021	July 2021	Price growth rates, July vs June 2021
North Caucasian FD	3.84	7.77	7.48	-0.29
Southern FD	3.27	7.04	6.92	-0.12
Siberian FD	3.28	6.56	6.88	0.32
Volga FD	3.41	6.73	6.77	0.04
RF	3.37	6.50	6.46	-0.04
North-Western FD	3.38	6.61	6.34	-0.27
Central Federal District	3.25	6.40	6.30	-0.10
Far Eastern FD	4.01	5.60	5.84	0.24
Urals FD	2.93	5.66	5.67	0.01

Sources: Rosstat, Bank of Russia calculations.

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

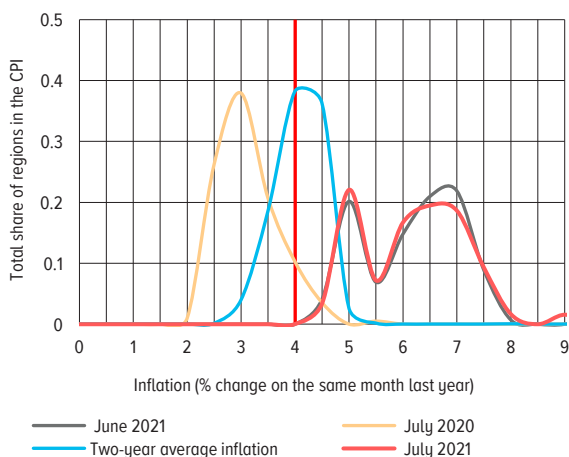
Table 5

No.*		July 2020	June 2021	July 2021
TOP-5 highest inflation regions in July 2021				
1(1)	Republic of Dagestan	4.47	9.90	9.08
2(4)	Republic of Kalmykia	4.34	8.14	8.39
3(3)	Republic of Khakassia	4.03	8.36	8.22
4(5)	Voronezh Region	4.62	7.85	8.05
5(9)	Republic of Ingushetia	3.67	7.70	7.98
TOP-5 lowest inflation regions in July 2021				
78(74)	Moscow	3.02	5.46	5.20
79(78)	Karachay-Cherkess Republic	3.50	4.99	5.19
80(81)	Tyumen Region	2.52	4.63	4.72
81(80)	Sakhalin Region	4.15	4.68	4.71
82(66)	Chukotka Autonomous Area	2.29	5.90	4.46

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

Sources: Rosstat, Bank of Russia calculations.

CHANGES IN REGIONAL DISTRIBUTION OF INFLATION Chart 9



Sources: Rosstat, Bank of Russia calculations.

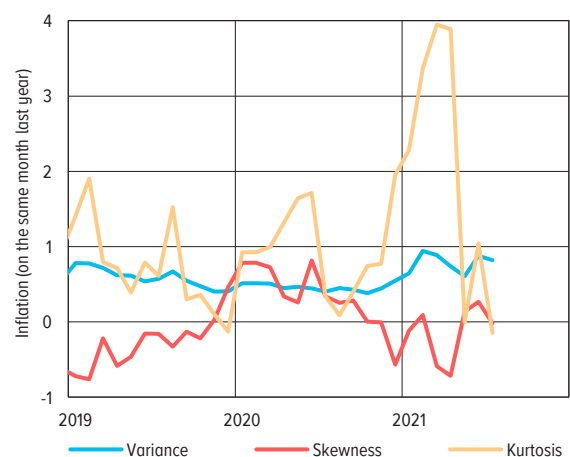
Forecast

Based on Bank of Russia estimates, indicators reflecting the most sustainable price movements remain above 4% (annualised). This means that sustained growth of domestic demand still exceeds the potential for output expansion in many industries, although signs of certain easing of price pressure have been observed.

According to the Bank of Russia's forecast, annual inflation will reach 5.7–6.2% in 2021. Given the monetary policy stance, annual inflation will edge down to 4.0–4.5% in 2022 and will remain close to 4% further on.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 10



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

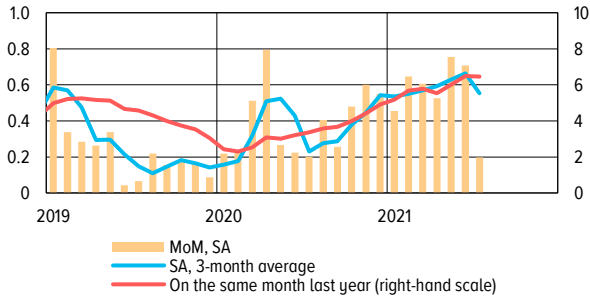
	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021
Price growth, on the same month last year													
– all goods and services	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46
– food products	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43
of which: fruit and vegetables	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15
– food products excluding fruit and vegetables	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59
– non-food goods	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55
of which: non-food goods excluding petroleum products	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79
– services	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83
of which: services excluding housing and utilities	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62
Core inflation	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78
Median	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18	5.30
Price growth, without 20% of volatile components	2.92	3.07	3.06	2.90	3.27	3.45	4.19	4.45	4.12	4.57	4.91	5.20	4.50
Average annual inflation	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14
Price growth, MoM													
– all goods and services	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31
– food products	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50
of which: fruit and vegetables	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87
– food products excluding fruit and vegetables	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43
– non-food goods	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77
of which: non-food goods excluding petroleum products	0.20	0.44	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77
– services	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88
of which: services excluding housing and utilities	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77
Price growth, MoM (SA)													
– all goods and services	0.20	0.40	0.26	0.48	0.60	0.55	0.46	0.65	0.61	0.53	0.76	0.71	0.19
– food products	0.54	0.40	0.22	0.49	0.87	0.80	0.34	0.78	0.65	0.51	0.96	0.78	0.14
of which: fruit and vegetables	2.42	2.63	0.31	-0.43	2.66	2.91	-0.76	1.58	-2.84	-1.00	1.32	1.93	-2.11
– food products excluding fruit and vegetables	0.38	0.28	0.24	0.59	0.67	0.53	0.49	0.64	1.13	0.72	0.89	0.61	0.54
– non-food goods	0.37	0.40	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75	0.85
of which: non-food goods excluding petroleum products	0.29	0.43	0.53	0.64	0.60	0.49	0.49	0.54	0.62	0.69	0.84	0.78	0.86
– services	-0.47	0.42	0.03	0.35	0.35	0.33	0.51	0.56	0.46	0.35	0.47	0.54	-0.59
of which: services excluding housing and utilities	0.08	0.31	-0.17	0.34	0.31	0.27	0.30	0.66	0.45	0.24	0.41	0.66	-0.16
Median	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.49	0.45	0.65	0.50	0.42
Price growth, without 20% of volatile components	0.28	0.32	0.26	0.32	0.39	0.38	0.48	0.49	0.58	0.52	0.60	0.46	0.41

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

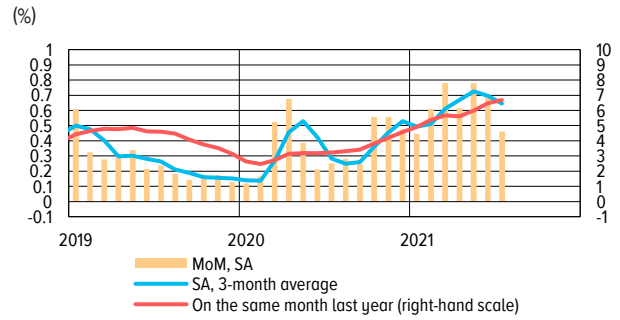
ALL GOODS AND SERVICES
(%)

Chart 1



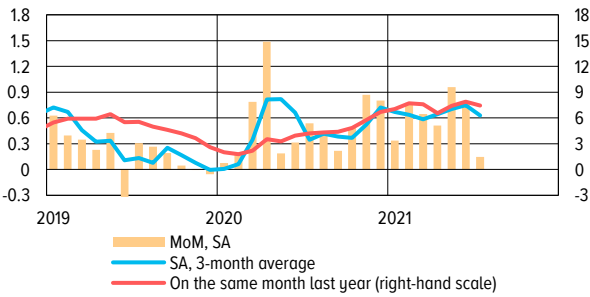
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES

Chart 5



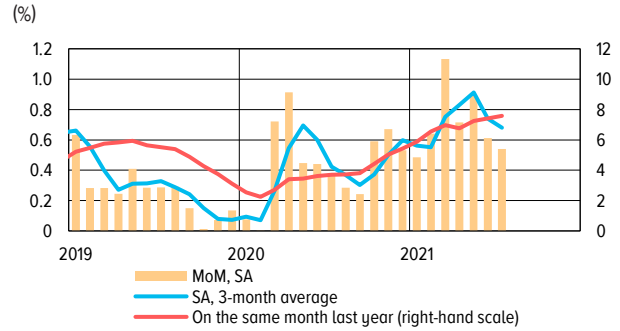
FOOD PRODUCTS
(%)

Chart 2



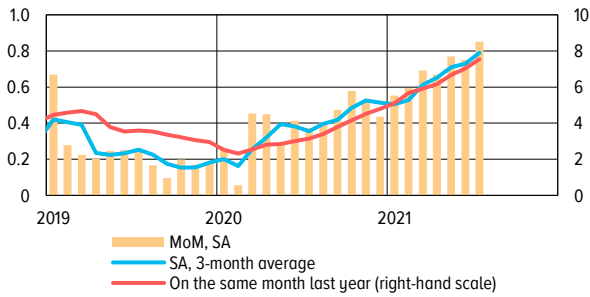
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES

Chart 6



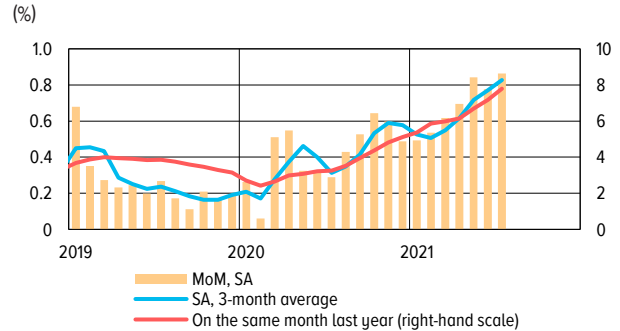
NON-FOOD GOODS
(%)

Chart 3



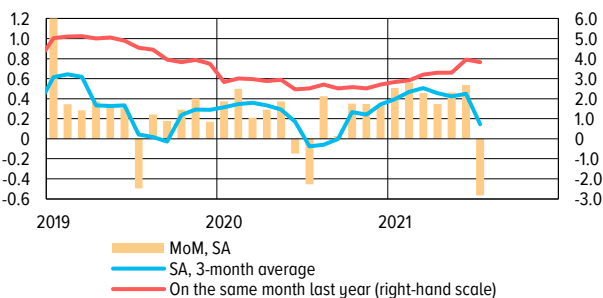
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS

Chart 7



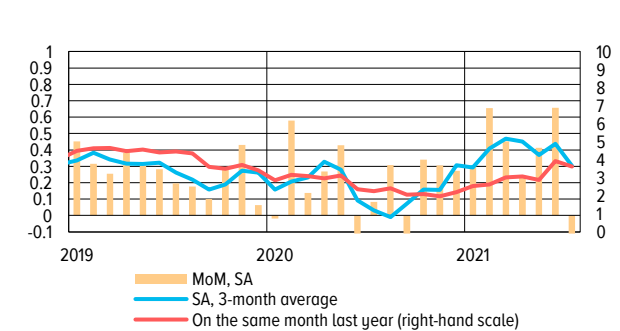
SERVICES
(%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES

Chart 8



Sources: Rosstat, Bank of Russia calculations.

ANNEX 3

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

Table 1

	Inflation	Core inflation	Food	Food*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
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
2020								
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
2021								
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	1.76

* 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*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.80	0.57	0.63	0.63	0.59	0.67	0.66	1.22
February	0.34	0.39	0.39	0.28	1.09	0.28	0.34	0.34
March	0.29	0.19	0.35	0.28	0.72	0.23	0.27	0.29
April	0.26	0.12	0.23	0.24	-0.14	0.20	0.23	0.37
May	0.34	0.21	0.42	0.41	0.36	0.25	0.24	0.32
June	0.04	0.22	-0.33	0.29	-4.84	0.25	0.19	0.31
July	0.07	0.30	0.31	0.29	0.86	0.26	0.27	-0.50
August	0.22	0.25	0.27	0.29	0.65	0.17	0.17	0.24
September	0.16	0.20	0.19	0.15	0.21	0.10	0.11	0.18
October	0.17	0.22	0.05	0.01	0.35	0.20	0.21	0.29
November	0.17	0.27	-0.01	0.07	-0.39	0.17	0.19	0.40
December	0.09	0.20	-0.05	0.13	-1.39	0.17	0.19	0.17
2020								
January	0.22	0.14	0.07	0.08	0.11	0.26	0.26	0.37
February	0.22	0.14	0.17	0.00	1.38	0.06	0.05	0.50
March	0.51	0.36	0.79	0.72	1.18	0.45	0.50	0.21
April	0.80	0.32	1.49	0.91	5.71	0.45	0.53	0.29
May	0.27	0.18	0.19	0.45	-1.91	0.28	0.32	0.37
June	0.22	0.23	0.31	0.44	-0.69	0.41	0.37	-0.15
July	0.20	0.37	0.54	0.38	2.42	0.37	0.30	-0.45
August	0.40	0.41	0.40	0.28	2.63	0.40	0.42	0.42
September	0.26	0.39	0.22	0.24	0.31	0.47	0.53	0.03
October	0.48	0.53	0.49	0.59	-0.43	0.58	0.64	0.35
November	0.60	0.58	0.87	0.67	2.66	0.53	0.59	0.35
December	0.55	0.53	0.80	0.53	2.91	0.44	0.48	0.33
2021								
January	0.46	0.49	0.34	0.49	-0.76	0.55	0.50	0.51
February	0.65	0.60	0.78	0.64	1.58	0.59	0.55	0.56
March	0.61	0.66	0.64	1.13	-2.84	0.69	0.63	0.46
April	0.53	0.37	0.51	0.72	-1.00	0.67	0.69	0.35
May	0.76	0.67	0.96	0.89	1.32	0.77	0.83	0.46
June	0.71	0.68	0.78	0.61	1.93	0.75	0.77	0.54
July	0.20	0.59	0.15	0.54	-2.11	0.85	0.87	-0.57

* 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*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
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
2020								
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
2021								
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

* 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*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
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
2020								
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
2021								
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
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	7.79	3.83

* 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*	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation**
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.32	0.31	0.37	0.46	1.45	0.70	0.75
March	0.42	0.40	0.40	0.56	1.77	0.91	0.86
April	0.50	0.47	0.46	0.64	2.07	1.10	0.97
May	0.57	0.54	0.57	0.73	2.42	1.30	1.12
June	0.60	0.60	0.74	0.52	2.46	1.46	1.00
July	0.66	0.66	1.00	0.34	2.66	1.60	1.06
August	0.74	0.72	1.05	-0.10	2.41	1.72	0.69
September	0.82	0.78	0.99	-0.34	2.25	1.83	0.42
October	0.87	0.89	0.93	-0.33	2.38	1.94	0.44
November	0.94	0.98	0.97	-0.23	2.67	2.10	0.57
December	1.05	1.03	1.03	-0.08	3.04	2.20	0.84
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.03	0.10	0.17	0.44	0.73	0.20	0.53
March	0.28	0.26	0.19	0.54	1.28	0.55	0.73
April	0.59	0.42	0.23	0.89	2.12	0.90	1.22
May	0.67	0.51	0.36	0.87	2.40	1.10	1.30
June	0.75	0.63	0.39	0.86	2.63	1.29	1.34
July	0.84	0.73	0.67	0.74	2.99	1.47	1.52
August	0.93	0.88	0.77	0.36	2.95	1.70	1.25
September	1.03	1.08	0.65	0.10	2.88	1.92	0.96
October	1.28	1.33	0.62	0.08	3.32	2.24	1.08
November	1.56	1.54	0.63	0.32	4.05	2.61	1.44
December	1.80	1.69	0.75	0.67	4.91	2.94	1.97
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.38	0.39	0.22	0.47	1.46	0.75	0.71
March	0.79	0.64	0.32	0.39	2.13	1.33	0.80
April	1.04	0.88	0.38	0.44	2.72	1.74	0.98
May	1.27	1.14	0.50	0.58	3.48	2.32	1.16
June	1.41	1.39	0.71	0.70	4.19	2.86	1.33
July	1.57	1.67	0.95	0.34	4.51	3.20	1.31

* Excluding fruit and vegetables.

** 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*	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation**
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.09	0.09	0.06	0.20	0.44	0.25	0.19
March	0.11	0.09	0.04	0.09	0.32	0.22	0.10
April	0.08	0.07	0.06	0.07	0.29	0.18	0.11
May	0.07	0.07	0.11	0.08	0.34	0.20	0.14
June	0.03	0.06	0.17	-0.18	0.04	0.16	-0.12
July	0.06	0.06	0.26	-0.16	0.20	0.14	0.06
August	0.08	0.06	0.05	-0.40	-0.24	0.12	-0.36
September	0.07	0.07	-0.06	-0.25	-0.16	0.11	-0.27
October	0.05	0.11	-0.05	0.02	0.13	0.11	0.02
November	0.07	0.08	0.03	0.11	0.28	0.16	0.12
December	0.10	0.05	0.07	0.15	0.36	0.10	0.26
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.00	0.01	0.10	0.20	0.33	0.08	0.25
March	0.25	0.17	0.03	0.10	0.55	0.36	0.19
April	0.31	0.15	0.03	0.30	0.83	0.35	0.48
May	0.08	0.09	0.13	-0.01	0.27	0.20	0.07
June	0.08	0.12	0.03	-0.01	0.22	0.19	0.03
July	0.09	0.10	0.28	-0.10	0.35	0.18	0.17
August	0.09	0.14	0.10	-0.32	-0.04	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	-0.07	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	0.43	0.33	0.10
November	0.28	0.20	0.01	0.23	0.71	0.36	0.35
December	0.24	0.14	0.12	0.33	0.83	0.34	0.49
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.21	0.20	0.12	0.25	0.78	0.40	0.38
March	0.40	0.25	0.10	-0.07	0.66	0.58	0.08
April	0.25	0.23	0.06	0.05	0.58	0.41	0.17
May	0.24	0.26	0.12	0.13	0.74	0.58	0.16
June	0.14	0.24	0.20	0.10	0.69	0.54	0.15
July	0.15	0.27	0.24	-0.30	0.31	0.34	-0.03

* Excluding fruit and vegetables.

** 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*	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation**
2019						
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
2020						
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
2021						
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
May	36.54	32.87	14.36	16.64	66.75	33.25
June	33.73	33.14	16.86	16.63	68.34	31.66
July	34.70	36.99	21.03	7.64	71.03	28.97

* Excluding fruit and vegetables.

** 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*	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation**
2019						
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***	...	...	...	...	...	...
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
2020						
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***	...	...	...	...	...	...
September***	...	...	...	...	...	...
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
2021						
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
May	31.91	34.98	15.97	17.58	78.71	21.29
June	20.53	34.47	29.59	15.07	78.38	21.62
July	48.96	86.88	76.27	-98.09	109.60	-9.60

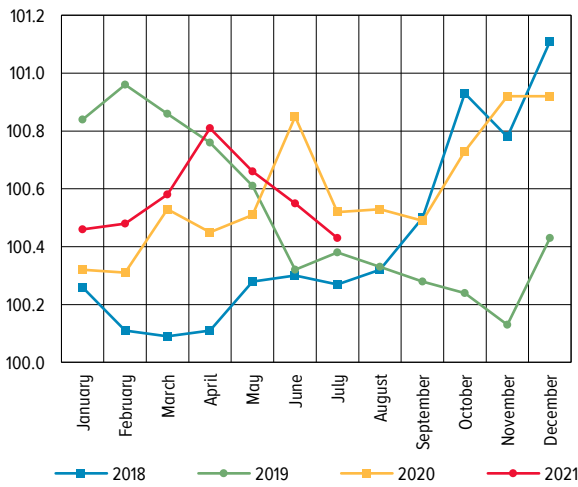
* Excluding fruit and vegetables.

** Increase in prices of goods and services excluded from the core consumer price index.

*** Contribution assessments are unstable due to zero inflation.

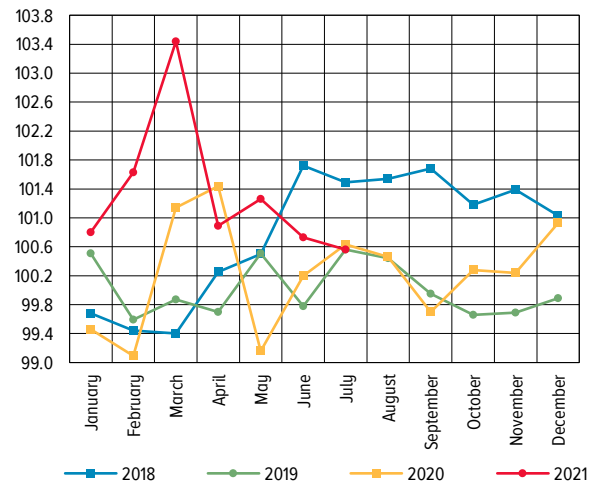
BREAD AND BAKERY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 7



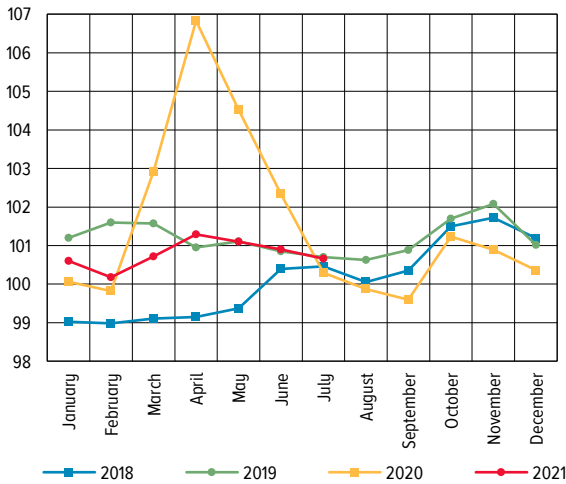
MEAT AND POULTRY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 10



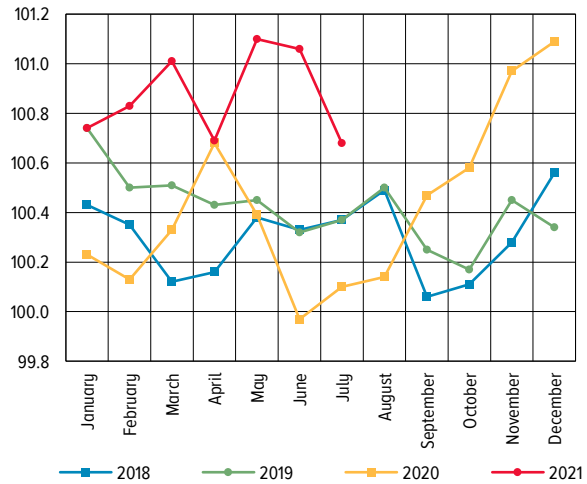
BEAN AND CEREAL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 8



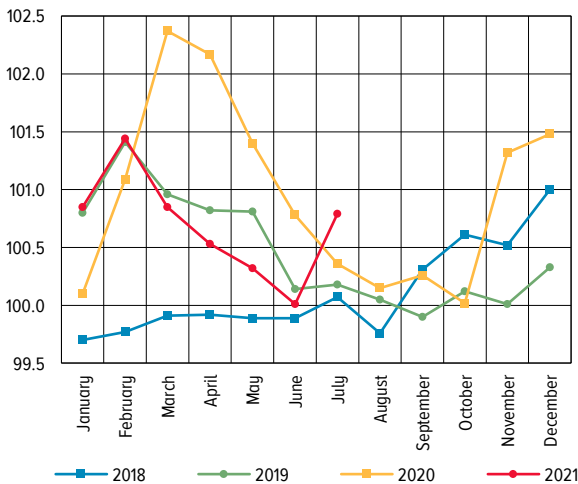
FISH AND SEAFOOD PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 11



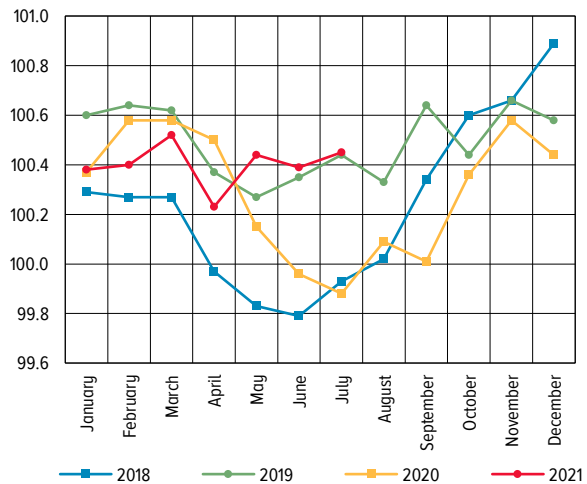
PASTA PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 9



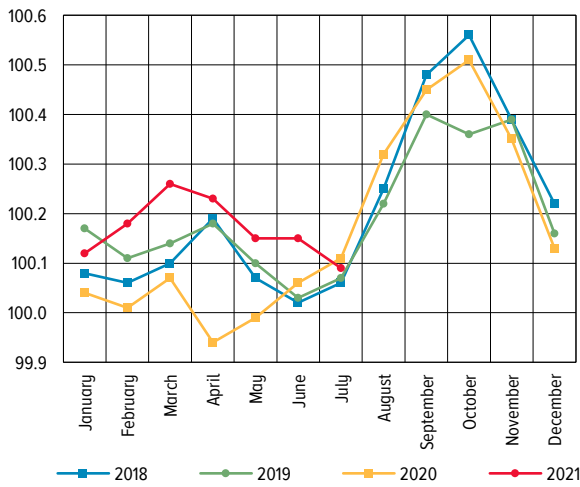
MILK AND DAIRY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 12



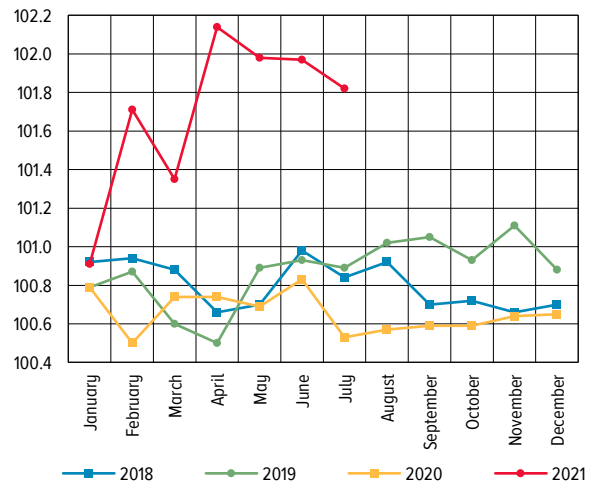
KNITWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



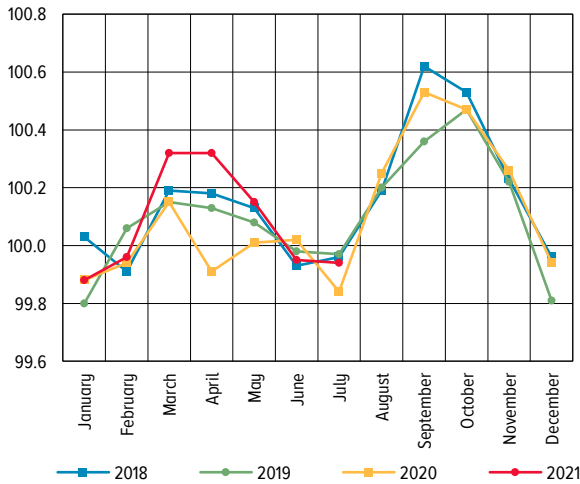
TOBACCO PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



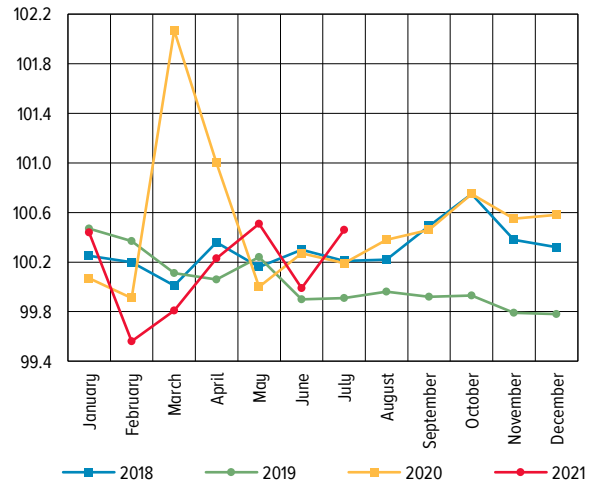
FOOTWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



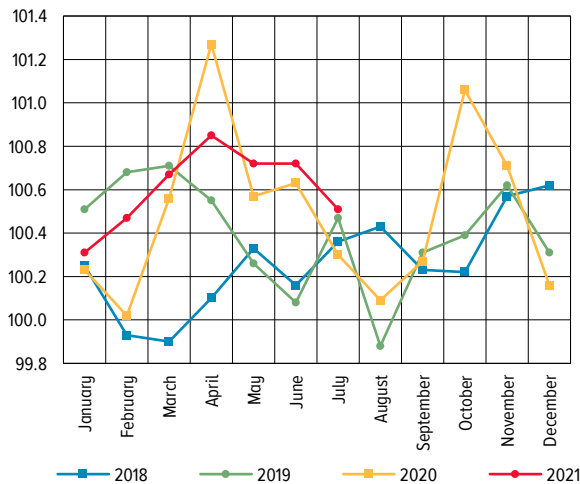
CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



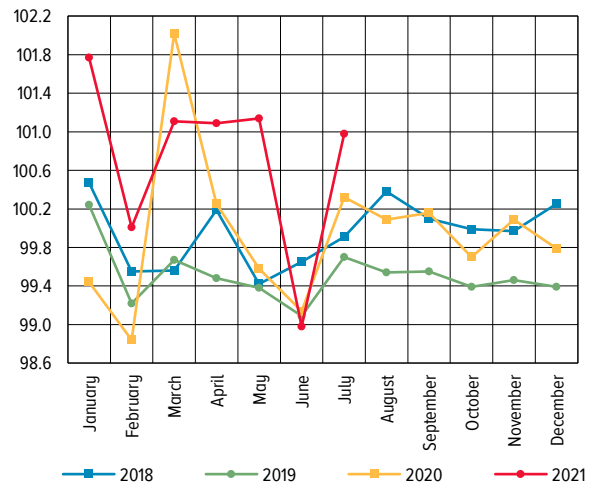
CLEANER AND DETERGENT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



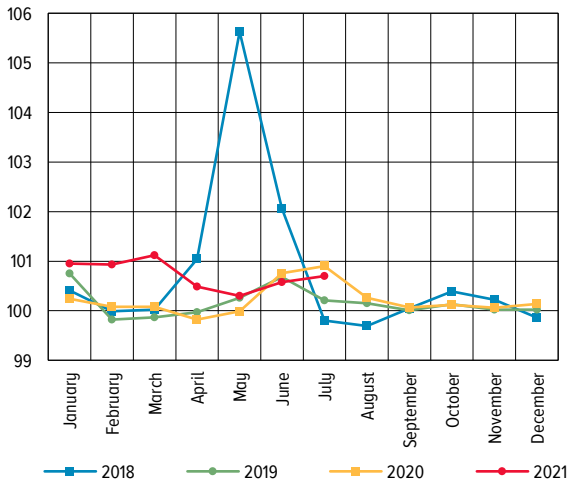
TV AND RADIO SETS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



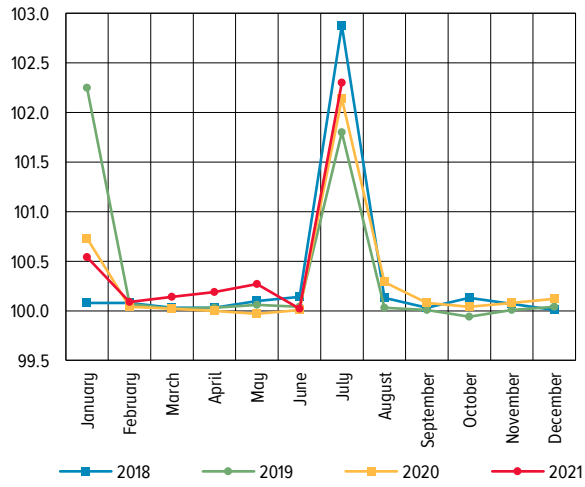
MOTOR PETROL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



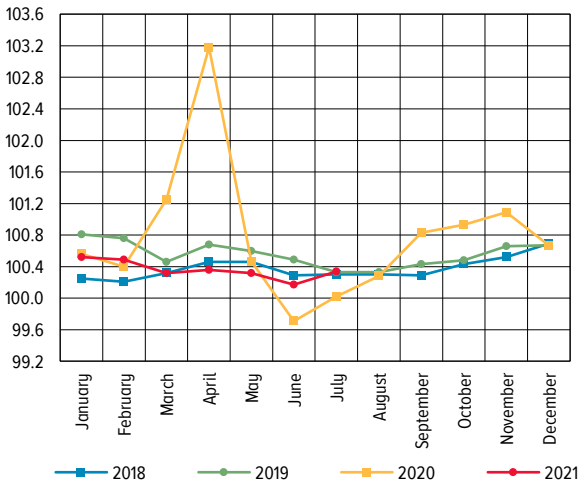
HOUSING AND UTILITY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



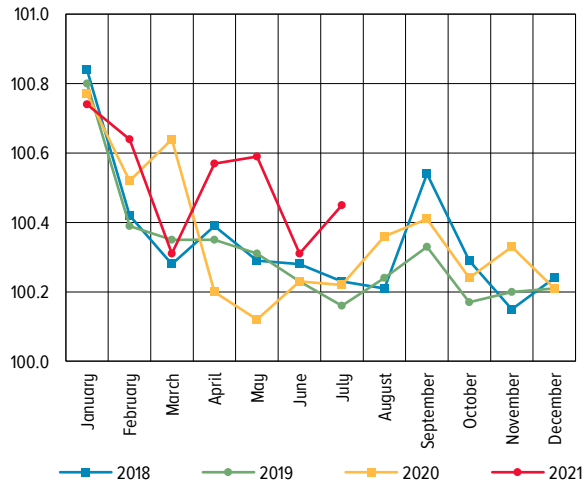
MEDICINE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



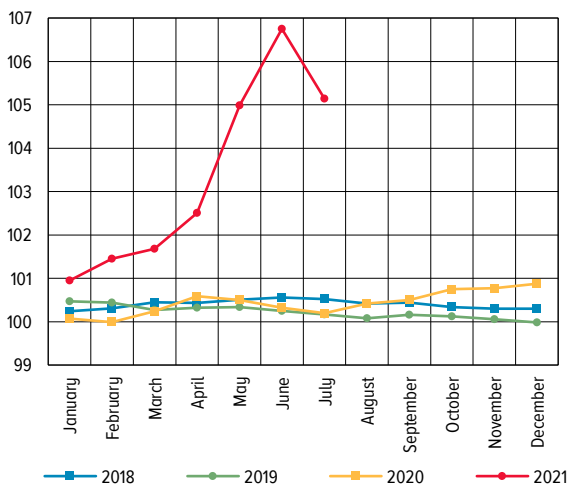
MEDICAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



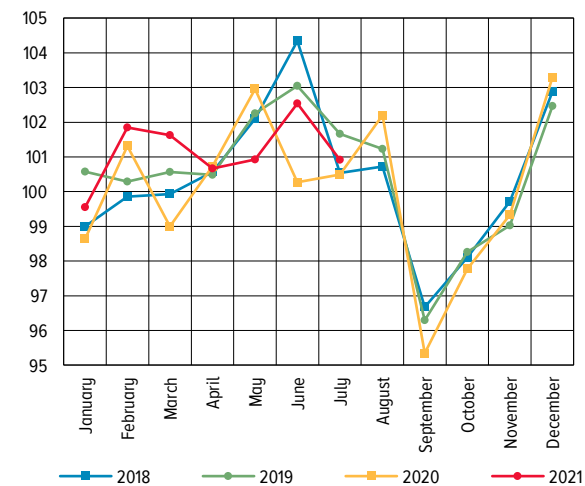
CONSTRUCTION MATERIALS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



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

Chart 30



ANNEX 4

EXPORT DUTIES FOR CERTAIN COMMODITIES IN 2021 H2

Commodity	Rate	Validity
Metals	Duty comprises a base rate (15%) and a specific component. The latter depends on the type of metal (for non-ferrous metals) or the degree of processing (for ferrous metals) and takes into account global price dynamics over the first five months of 2021.	01.08.2021 – 31.12.2021
Timber with moisture content of over 22%	For softwood and oak, the rate is 10% but no less than 13 and 15 euros per 1 cu m, respectively. The rate of export duty for beechwood and ash is also 10% but no less than 50 euros per 1 cu m.	01.07.2021 – 31.12.2021
Grain (wheat, corn, and barley)	70%. The duty is paid from the difference between the base price (200 US dollars per ton for wheat and 185 US dollars per ton for barley and corn) and the indicative (market) price.	From 02.06.2021
Sunflower	50% but no less than 320 US dollars per ton	01.07.2021 – 31.08.2022
Sunflower oil	70%. The duty is paid from the difference between the base price (1,000 US dollars per ton) and the indicative (market) price (the average price over a month) less the adjustment coefficient (50 US dollars per ton).	01.09.2021 – 31.08.2022

Data cut-off date – 11.08.2021.

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.

This commentary was prepared by the Monetary Policy Department.

Cover photo: Shutterstock/FOTODOM

12 Neglinnaya Street, 107016 Moscow

Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2021