



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 8 (68) • August 2021

Information and analytical commentary

13 September 2021

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

Annual inflation went up to 6.68% with an accelerating annual growth pace of prices for food and non-food goods. The annual and monthly indicators of sustainable price movements also rose a little. At the same time, the monthly growth in prices for non-food goods excluding petroleum products declined. This may suggest the beginning of weakening cost-side pressure on prices and a more moderate pace of demand expansion. However, the contribution of persistent factors remains significant amid elevated inflation expectations and limited capacity to quickly expand output after it is back to a balanced growth path. The Bank of Russia forecasts for annual inflation to slow down in 2021 Q4 owing to, among other things, increasingly more pronounced effect of the key rate hikes made since last March. 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

	August 2020	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021
Annual growth							
Inflation	3.58	5.79	5.53	6.02	6.50	6.46	6.68
Core inflation	3.11	5.38	5.47	6.04	6.55	6.78	7.07
Median*	2.99	4.62	4.72	4.94	5.18	5.30	5.40
Price growth, without 20% of the most volatile components**	3.07	4.12	4.57	4.91	5.20	4.50	4.36
Monthly growth, SA							
Inflation	0.38	0.61	0.53	0.76	0.71	0.21	0.65
Core inflation	0.35	0.75	0.51	0.84	0.79	0.60	0.63
Median*	0.37	0.50	0.45	0.65	0.50	0.44	0.62
Price growth, without 20% of the most volatile components**	0.32	0.58	0.52	0.60	0.47	0.42	0.58
Monthly growth, SA, average for the last 3 months							
Inflation	0.27	0.57	0.60	0.63	0.67	0.56	0.52
Core inflation	0.35	0.60	0.62	0.70	0.71	0.74	0.67
Median*	0.33	0.42	0.44	0.53	0.53	0.53	0.52
Price growth, without 20% of the most volatile components**	0.33	0.52	0.53	0.57	0.53	0.50	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.

Stable inflation indicators

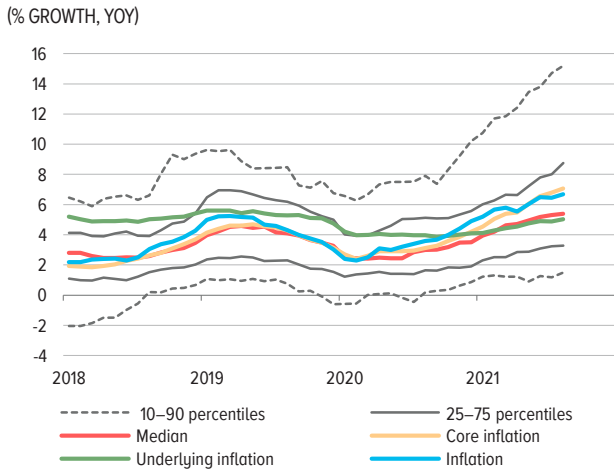
In August 2021, annual inflation rose by 0.22 pp, to 6.68%. Annual indicators of sustainable price movements increased too (Chart 1, Table 1, Annex 1). Core inflation was 7.07% with a 5.4% median annual price growth. *Estimated underlying inflation* rose by 0.15 pp, to 5.03% (Chart 1).

Additionally, there was an increase in the current indicators of sustainable price movements (*seasonally adjusted*, SA), i.e. core inflation, the median of monthly price growth rates, and inflation net of main volatile components¹ (Chart 3). The main contributor was an accelerated monthly growth in prices (SA) for services and food (excluding fruit and vegetables). A rise in prices for services (SA) partially compensated for their drop in July, its pace was slower than in 2021 Q2 on average.

Accelerating growth in food prices was largely driven by speeding up prices for meat products. Nevertheless, in June–August meat products were appreciating more slowly on average than in

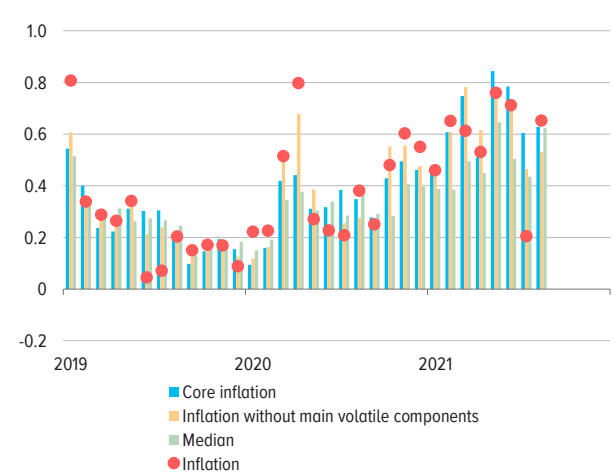
¹ Excluding prices for fruit and vegetables, petroleum products, and housing and utility services.

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION *Chart 1*
(% GROWTH, YOY)



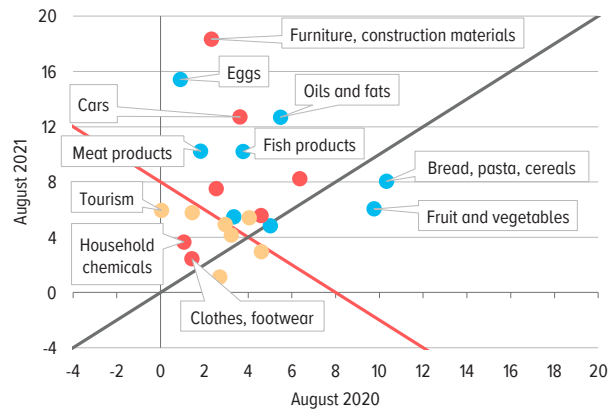
Sources: Rosstat, Bank of Russia calculations.

INFLATION AND INDICATORS OF SUSTAINABLE PRICE MOVEMENTS *Chart 3*
(% GROWTH MOM, SA)



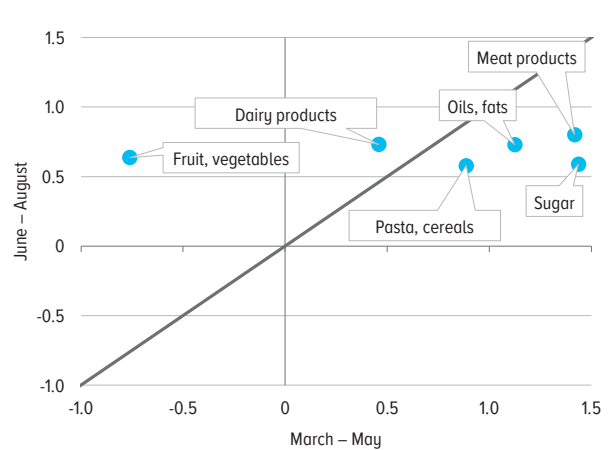
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES IN AUGUST 2021 AND 2020* *Chart 2*
(% GROWTH MOM, SA)



* If a plotted point is above the black line that means that in August 2021 the price growth for this goods group was higher than in August 2020. If a plotted point is above the red line that means that the two year average price growth rate for this goods group is above 4%.
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN FOOD GOODS GROUPS IN JUNE – AUGUST AND MARCH – MAY 2021 *Chart 4*
(% GROWTH MOM, SA)



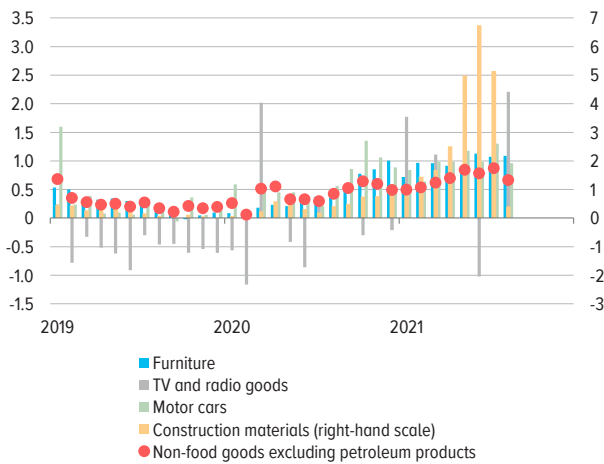
Sources: Rosstat, Bank of Russia calculations.

spring. Generally, average monthly growth rates for a lot of main food groups (less fruit and vegetables) were lower in summer than in March–May (Chart 4).

A drop in the monthly growth of prices for non-food goods excluding petroleum products (to 0.66%, SA) after their multi-year highs reached in May–July **may suggest certain weakening in price pressures**. The key driver was a sharp slowdown in the appreciation of construction materials (to 0.4% (SA) from 5.1% (SA) in July). Growth in car prices (SA) slowed down too. On the contrary, monthly growth rates of prices (SA) for household appliances and electronics increased. This appears to reflect the impact of global shortage of micro circuits and other high-tech components on ready products supply. Nevertheless, in June–August, the average growth rate of prices (SA) for home improvement goods got closer to, and prices for cars equalled, the spring figures, in general (Charts 5 and 6).

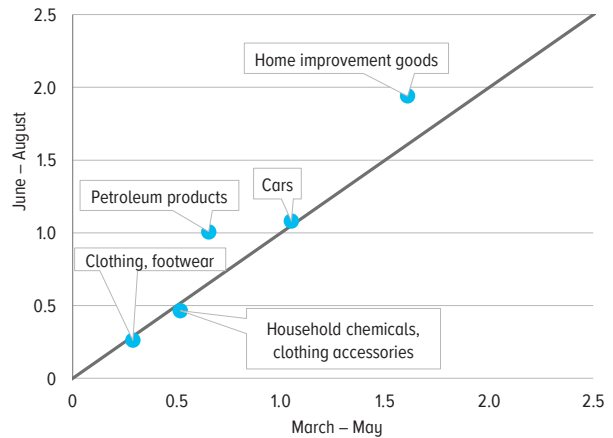
All in all, current inflationary pressure stayed high in August. Current indicators of sustainable price movements were still considerably above 4% in annualised terms.

PRICES FOR MOTOR CARS AND HOME IMPROVEMENT GOODS
Chart 5
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN NON-FOOD GOODS GROUPS IN JUNE – AUGUST AND MARCH – MAY 2021
Chart 6
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

Impact of volatile and regulated components

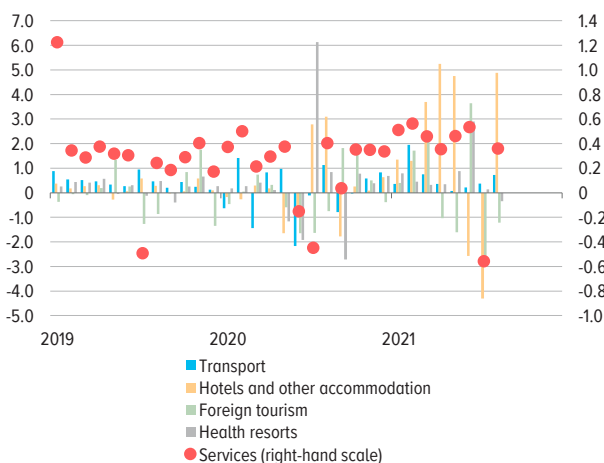
August saw an accelerating price growth for motor fuel that may be associated with a keen demand of Russian households for self-guided car tours in the holiday season on the back of growing prices for package tours and domestic tourism, and still existing restrictions on some foreign travels. Annual price growth amounted to 7.25%.

Fruit and vegetable prices were up (by 1.9%, SA) after the July drop. It may have possibly resulted from a later vegetable harvest after the delayed seeding because of cold spring. If that is the case, the seasonal price drop may shift to later dates and be more prolonged.

There has been a persistently high volatility in services prices. It is largely shaped by fluctuations in tourism and related prices, which are greatly dependent on changes in the anti-pandemic regimes inside and outside Russia. Particularly, hotel prices increased significantly in August after a comparable drop in July (Chart 7). The price volatility may edge down as soon as the holiday season is over.

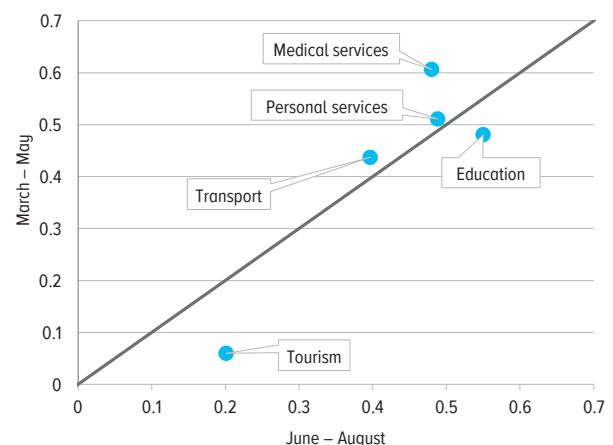
Utility services were 3.82% more expensive than a year ago, prices for housing services (less hotel accommodation) showed a 3.90% increase.

PRICES FOR TOURISM AND TRANSPORT SERVICES
Chart 7
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN SERVICES GROUPS IN JUNE – AUGUST AND MARCH – MAY 2021
Chart 8
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

It is worth noting that the market services with more steady price dynamics (personal and medical services) were appreciating at a pace above 4% in annualised terms over the last six months (Chart 8).

Inflation in Russian regions

Annual inflation in the majority of regions increased in August 2021 month-on-month (69 regions accounted for approximately 88% in the CPI, Tables 2 and 3). In most regions, inflation was growing primarily due to a faster growth in prices for food and non-food goods. Services prices demonstrated more diverse trends: their growth sped up in 42 and slowed down in 39 regions.

The North Caucasian FD recorded the highest pick up of inflation in August. It largely resulted from faster growing prices for non-food goods. The main contributor was an accelerating growth in prices for construction materials and cars prompted by a rise in global metal prices. Motor fuel price growth sped up as well. Besides, there was a spurring growth in services prices in North Caucasian regions due to appreciating air tickets and telecommunications.

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

Table 2

	August 2020	July 2021	August 2021	Price growth rates, August vs July 2020
North Caucasian FD	4.03	7.48	8.01	0.53
Southern FD	3.48	6.92	7.34	0.42
Siberian FD	3.49	6.88	7.26	0.38
Volga FD	3.68	6.77	6.86	0.09
RF	3.58	6.46	6.68	0.22
North-Western FD	3.68	6.34	6.58	0.24
Central Federal District	3.42	6.30	6.53	0.23
Far Eastern FD	3.93	5.84	6.19	0.35
Urals FD	3.17	5.67	5.49	-0.18

Sources: Rosstat, Bank of Russia calculations.

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

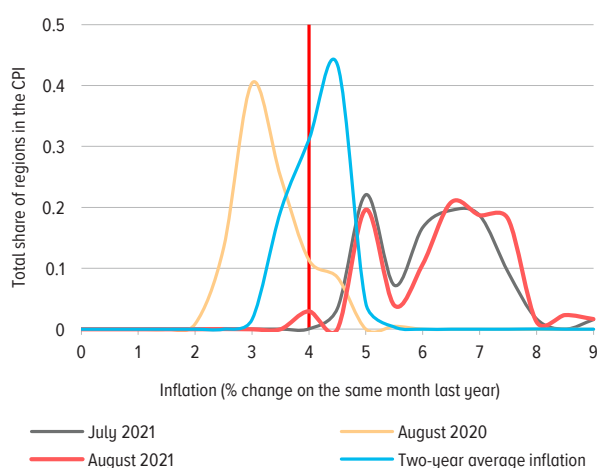
Table 3

No.*		August 2020	July 2021	August 2021
TOP-5 regions with highest inflation in August 2021				
1 (1)	Republic of Daghestan	4.88	9.08	9.31
2 (2)	Republic of Kalmykia	4.07	8.39	9.09
3 (4)	Voronezh Region	4.87	8.05	8.57
4 (7)	Altai Territory	3.73	7.74	8.55
5 (3)	Republic of Khakassia	4.22	8.22	8.32
TOP-5 regions with lowest inflation in August 2021				
78 (81)	Sakhalin Region	4.26	4.71	5.39
79 (74)	Chelyabinsk Region	3.57	5.44	5.31
80 (78)	Moscow	3.20	5.20	5.24
81 (80)	Tyumen Region	2.92	4.72	4.32
82 (82)	Chukotka Autonomous Area	2.34	4.46	2.99

* The values in brackets indicate the regions' positions in July 2021.
Sources: Rosstat, Bank of Russia calculations.

CHANGES IN REGIONAL INFLATION DISTRIBUTION
(% GROWTH MOM, SA)

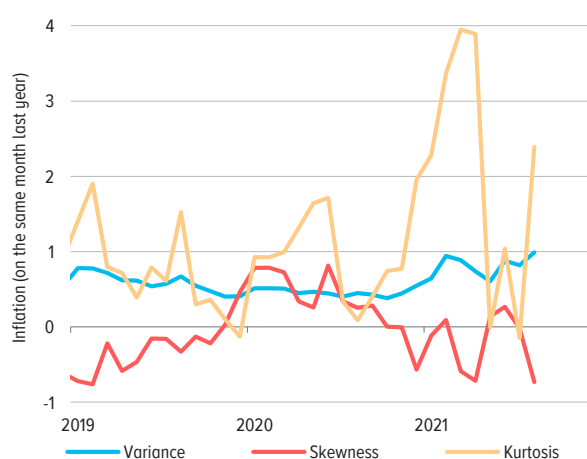
Chart 9



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 10



Sources: Rosstat, Bank of Russia calculations.

The Urals was the only Federal District that recorded decelerating inflation in August. This was caused by slower growth in services prices. The Urals regions witnessed some reduction in prices for air transportation and telecommunications. Moreover, the base effect led to a decelerating growth rate in utility prices (there was an additional indexation of utility tariffs in August 2020 while in 2021 the indexation was made only once in July). The growth rate of prices for food (cucumbers, carrots, potatoes) also decelerated.

The regional heterogeneity of inflation is higher than in July (inflation rates across regions varied from 2.99% to 9.31%). That is confirmed by rising variance and kurtosis. Additionally, there was a decline in skewness which suggests that the left tail of regional distribution increased. This also implies a higher heterogeneity in August (Chart 9 and 10).

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

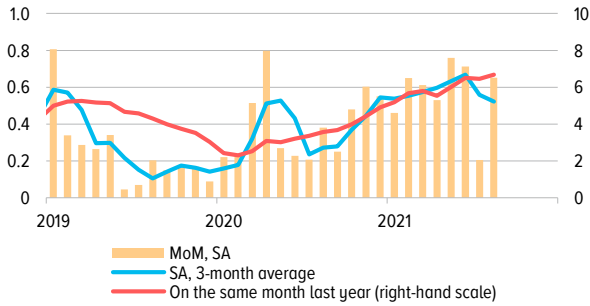
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021
Price growth, on the same month last year													
– all goods and services	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68
– food products	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70
of which: fruit and vegetables	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05
– food products excluding fruit and vegetables	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92
– non-food goods	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97
of which: non-food goods excluding petroleum products	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03
– services	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78
of which: services excluding housing and utilities	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56
Core inflation	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07
Median	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18	5.30	5.40
Price growth, without 20% of volatile components	3.07	3.06	2.90	3.27	3.45	4.19	4.45	4.12	4.57	4.91	5.20	4.50	4.36
Average annual inflation	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40
Price growth, MoM													
– all goods and services	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17
– food products	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51
of which: fruit and vegetables	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39
– food products excluding fruit and vegetables	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56
– non-food goods	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80
of which: non-food goods excluding petroleum products	0.44	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67
– services	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32
of which: services excluding housing and utilities	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80
Price growth, MoM (SA)													
– all goods and services	0.38	0.25	0.48	0.60	0.55	0.46	0.65	0.61	0.53	0.76	0.71	0.21	0.65
– food products	0.35	0.20	0.49	0.88	0.81	0.35	0.78	0.66	0.52	0.97	0.79	0.16	0.73
of which: fruit and vegetables	2.08	0.07	-0.37	2.72	2.97	-0.66	1.65	-2.73	-0.94	1.43	2.04	-2.00	1.92
– food products excluding fruit and vegetables	0.30	0.25	0.58	0.67	0.53	0.48	0.64	1.13	0.71	0.89	0.61	0.54	0.62
– non-food goods	0.40	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75	0.85	0.79
of which: non-food goods excluding petroleum products	0.42	0.52	0.64	0.60	0.49	0.49	0.54	0.62	0.70	0.84	0.78	0.87	0.66
– services	0.40	0.04	0.35	0.35	0.33	0.51	0.56	0.46	0.35	0.46	0.53	-0.56	0.36
of which: services excluding housing and utilities	0.27	-0.16	0.34	0.31	0.27	0.30	0.66	0.46	0.25	0.42	0.66	-0.16	0.20
Median	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.50	0.45	0.65	0.50	0.44	0.62
Price growth, without 20% of volatile components	0.32	0.26	0.32	0.39	0.38	0.48	0.49	0.58	0.52	0.60	0.47	0.42	0.58

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

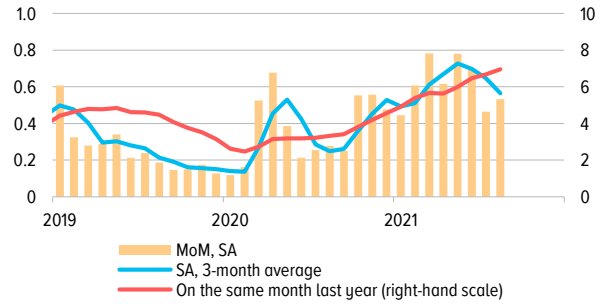
ALL GOODS AND SERVICES
(%)

Chart 1



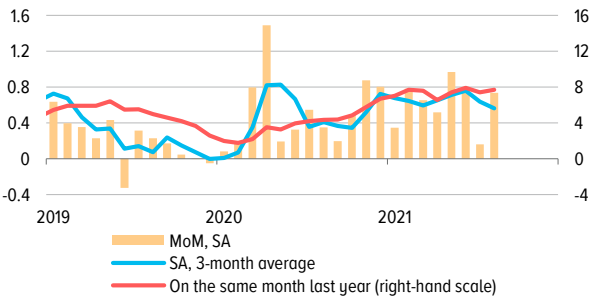
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES
(%)

Chart 5



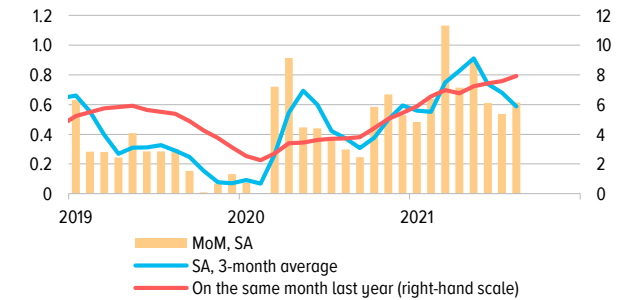
FOOD PRODUCTS
(%)

Chart 2



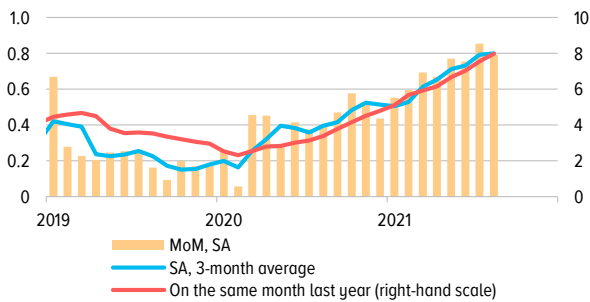
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 6



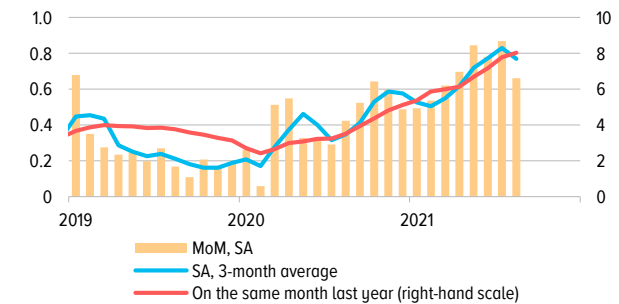
NON-FOOD GOODS
(%)

Chart 3



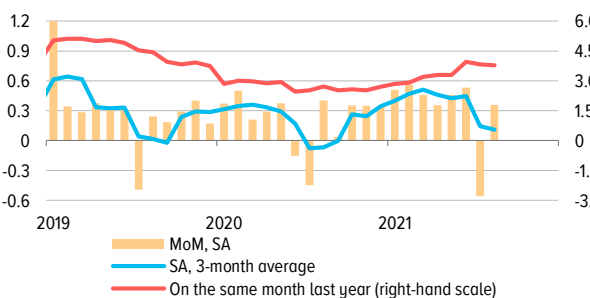
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 7



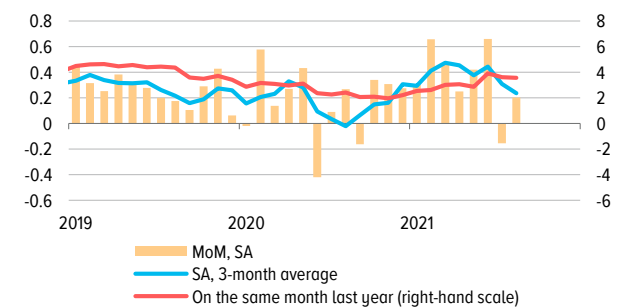
SERVICES
(%)

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*	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
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	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	0.81	0.54	0.63	0.63	0.67	0.67	0.66	1.22
February	0.34	0.40	0.40	0.28	1.14	0.28	0.34	0.34
March	0.29	0.24	0.35	0.28	0.79	0.23	0.27	0.29
April	0.26	0.22	0.23	0.24	-0.10	0.20	0.23	0.37
May	0.34	0.31	0.43	0.41	0.44	0.25	0.25	0.32
June	0.04	0.30	-0.33	0.29	-4.76	0.25	0.20	0.30
July	0.07	0.30	0.31	0.29	0.95	0.26	0.27	-0.49
August	0.20	0.21	0.23	0.30	0.21	0.16	0.16	0.24
September	0.15	0.10	0.17	0.15	0.01	0.09	0.10	0.18
October	0.17	0.15	0.05	0.01	0.38	0.20	0.21	0.29
November	0.17	0.19	0.00	0.07	-0.35	0.17	0.19	0.40
December	0.09	0.15	-0.05	0.13	-1.35	0.17	0.19	0.17
2020								
January	0.22	0.09	0.08	0.07	0.19	0.26	0.26	0.37
February	0.23	0.16	0.18	0.00	1.44	0.06	0.05	0.50
March	0.51	0.42	0.80	0.72	1.27	0.46	0.51	0.21
April	0.80	0.44	1.49	0.91	5.76	0.45	0.54	0.29
May	0.27	0.31	0.19	0.45	-1.82	0.28	0.32	0.37
June	0.23	0.32	0.32	0.44	-0.59	0.42	0.37	-0.15
July	0.21	0.38	0.55	0.38	2.53	0.37	0.30	-0.45
August	0.38	0.35	0.35	0.30	2.08	0.40	0.42	0.40
September	0.25	0.28	0.20	0.25	0.07	0.47	0.52	0.04
October	0.48	0.43	0.49	0.58	-0.37	0.58	0.64	0.35
November	0.60	0.49	0.88	0.67	2.72	0.53	0.59	0.35
December	0.55	0.46	0.81	0.53	2.97	0.44	0.47	0.33
2021								
January	0.46	0.45	0.35	0.48	-0.66	0.55	0.50	0.51
February	0.65	0.61	0.78	0.64	1.65	0.59	0.55	0.56
March	0.61	0.75	0.66	1.13	-2.73	0.69	0.64	0.46
April	0.53	0.51	0.52	0.71	-0.94	0.67	0.69	0.35
May	0.76	0.84	0.97	0.89	1.43	0.77	0.83	0.46
June	0.71	0.79	0.79	0.61	2.04	0.75	0.78	0.53
July	0.21	0.60	0.16	0.54	-2.00	0.85	0.88	-0.56
August	0.65	0.63	0.73	0.62	1.92	0.79	0.71	0.36

* 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
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86

* 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
August	6.68	7.07	7.70	7.92	6.05	7.97	8.10	3.78

* 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
August	1.76	1.96	1.04	-0.06	4.69	3.63	1.06

* 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
August	0.20	0.28	0.09	-0.37	0.17	0.43	-0.26

* 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
August	37.61	41.84	22.11	-1.18	77.47	22.53

* 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

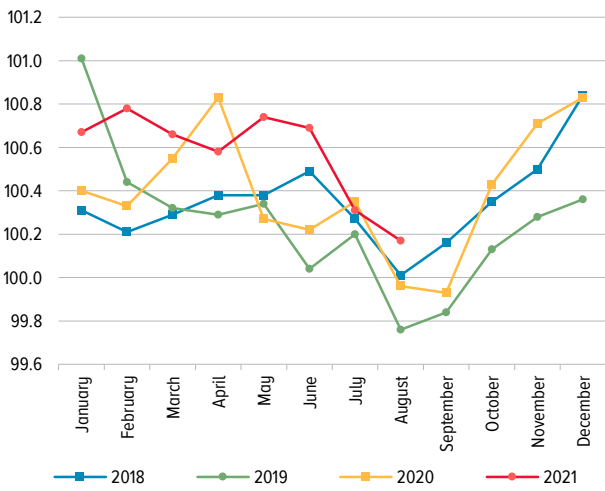
	Food*	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation**
2019						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	20.63	20.57	12.54	44.73	57.47	42.53
March	33.62	27.20	11.20	26.75	68.04	31.96
April	27.82	22.81	19.97	24.83	62.97	37.03
May	19.78	21.50	31.64	23.18	59.91	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
August	117.07	164.59	50.57	-218.44	252.87	-152.87

* Excluding fruit and vegetables.

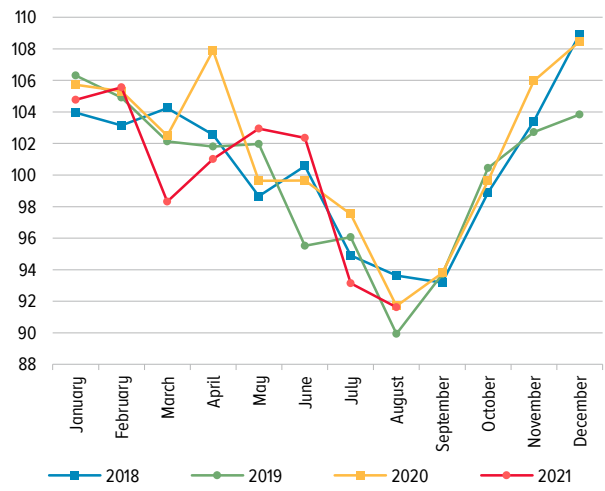
** Increase in prices of goods and services excluded from the core consumer price index.

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

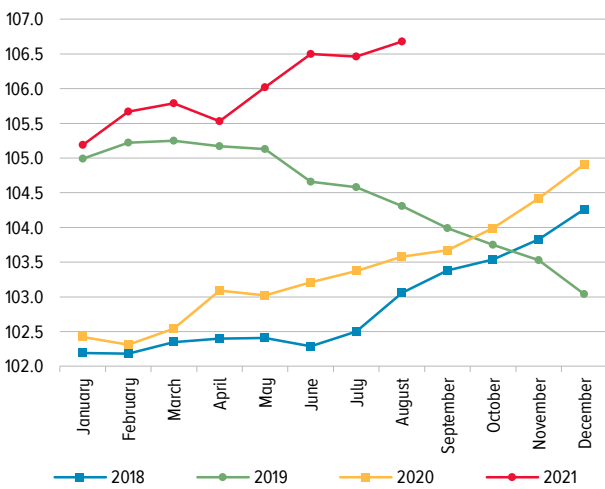
PRICES OF CONSUMER GOODS AND SERVICES *Chart 1*
(PER CENT CHANGE, MONTH-ON-MONTH)



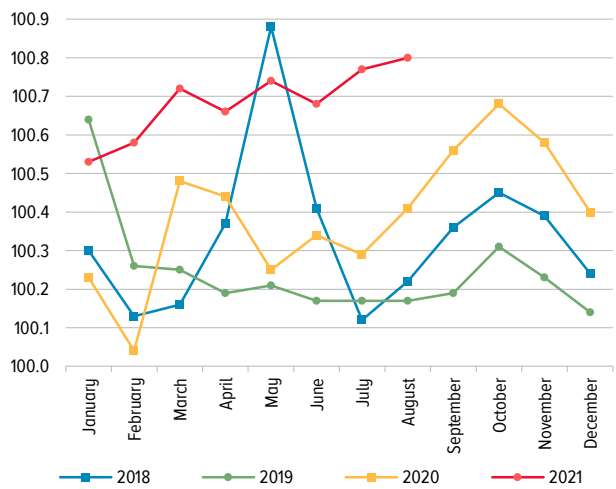
FRUIT AND VEGETABLES PRICES *Chart 4*
(PER CENT CHANGE, MONTH-ON-MONTH)



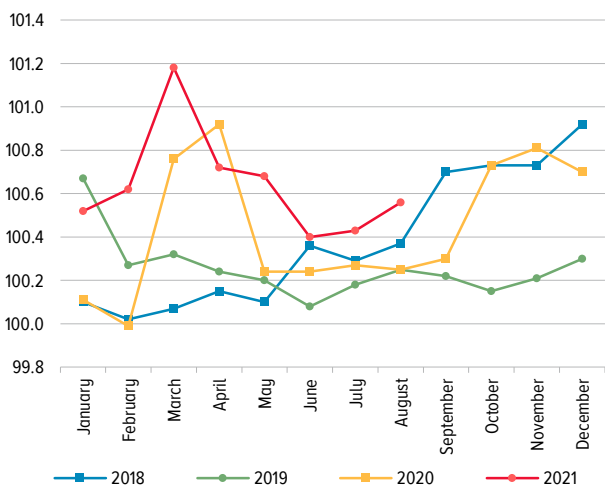
PRICES OF CONSUMER GOODS AND SERVICES *Chart 2*
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)



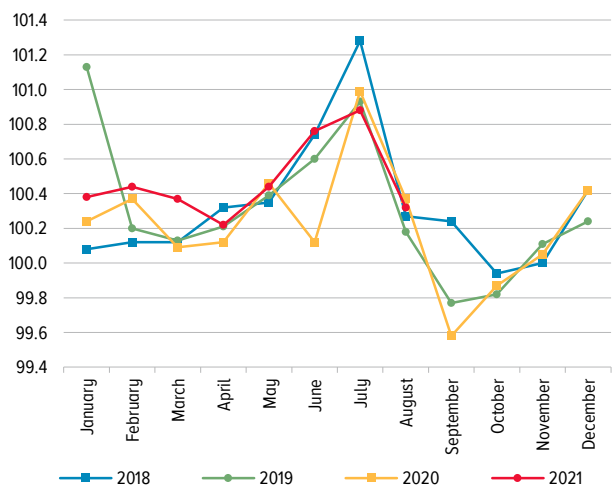
NON-FOOD GOODS PRICES *Chart 5*
(PER CENT CHANGE, MONTH-ON-MONTH)



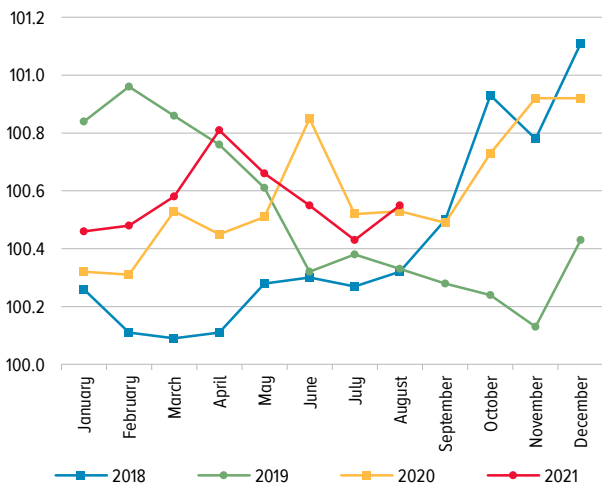
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES *Chart 3*
(PER CENT CHANGE, MONTH-ON-MONTH)



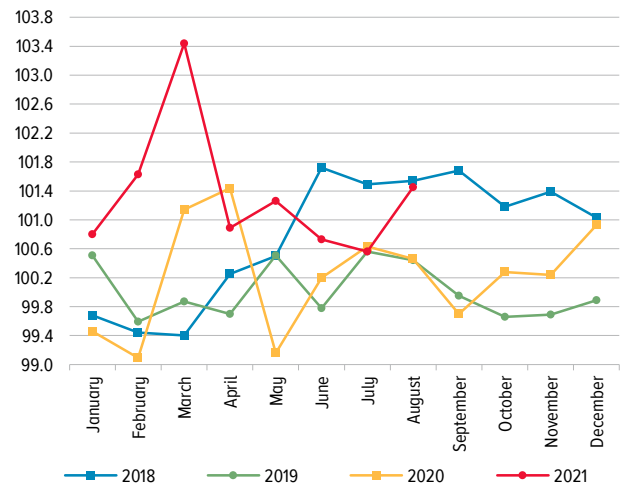
SERVICES PRICES *Chart 6*
(PER CENT CHANGE, MONTH-ON-MONTH)



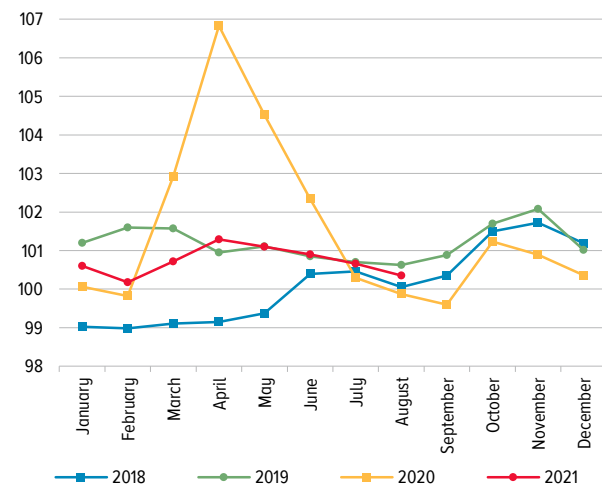
BREAD AND BAKERY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 7*



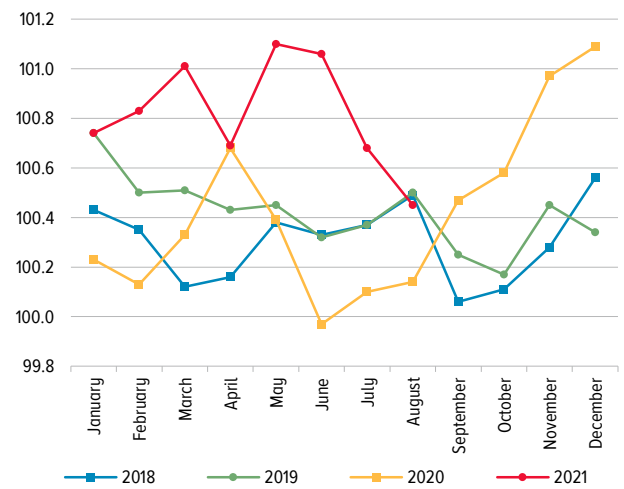
MEAT AND POULTRY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 10*



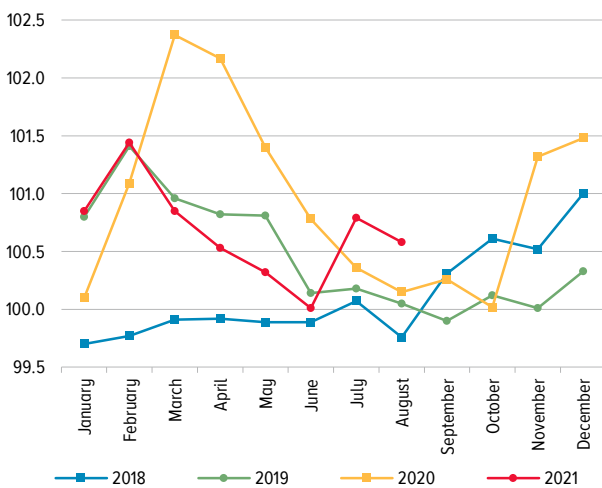
BEAN AND CEREAL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 8*



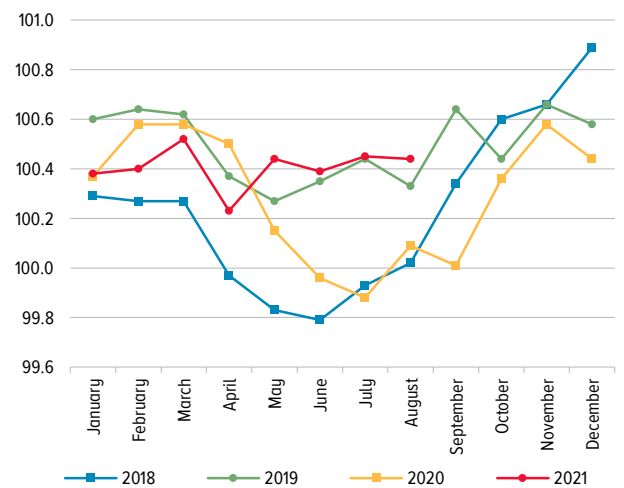
FISH AND SEAFOOD PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 11*



PASTA PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 9*

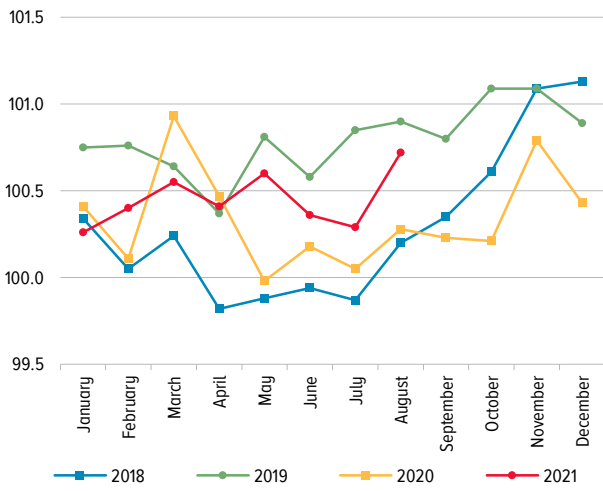


MILK AND DAIRY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH) *Chart 12*



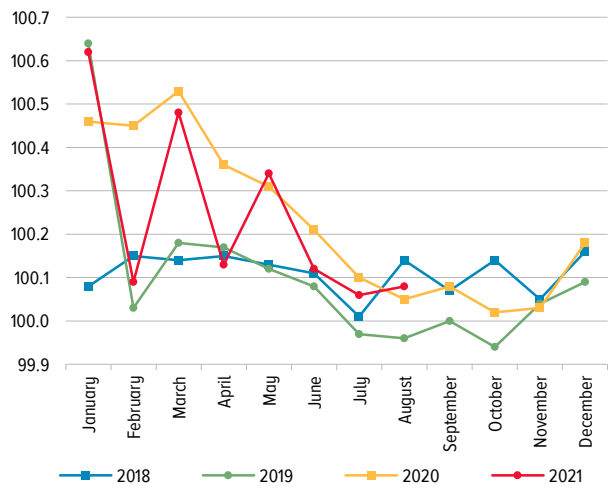
BUTTER PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 13



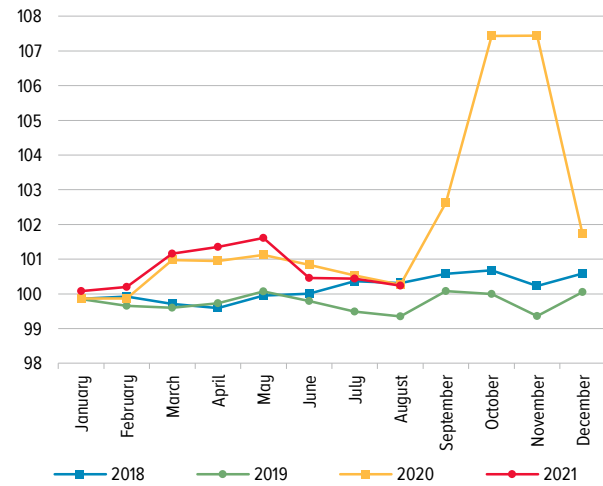
ALCOHOL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 16



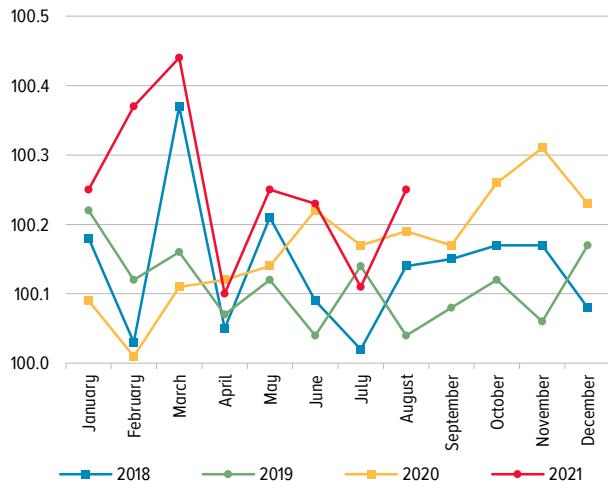
SUNFLOWER OIL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 14



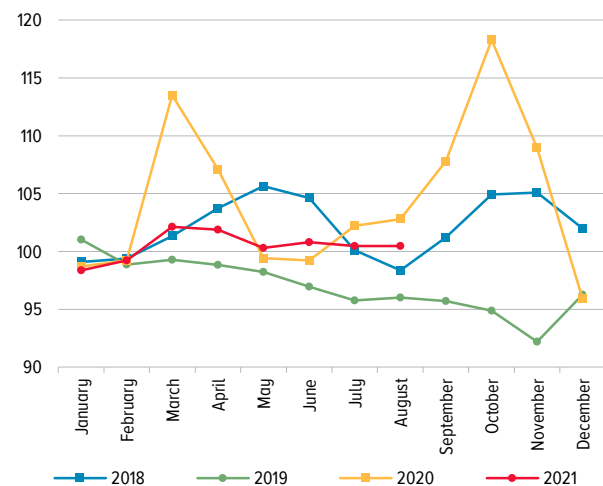
TEXTILE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 17



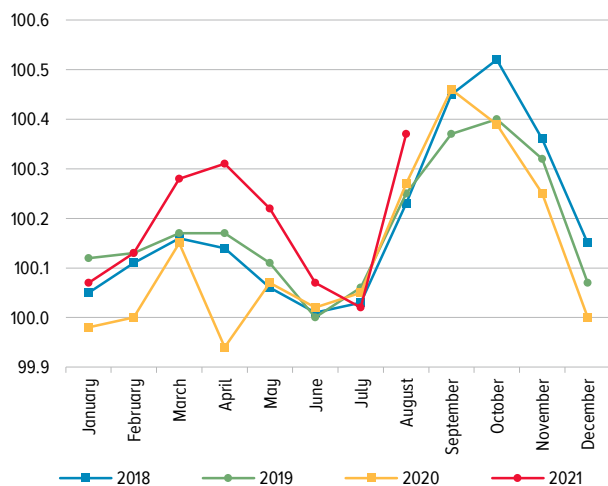
GRANULATED SUGAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 15



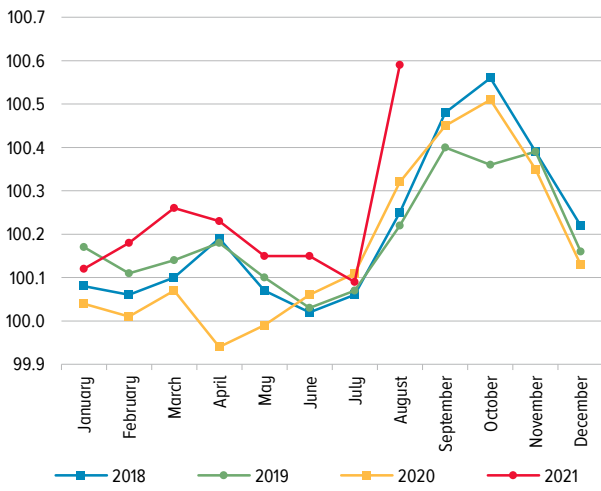
CLOTHES AND UNDERWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 18



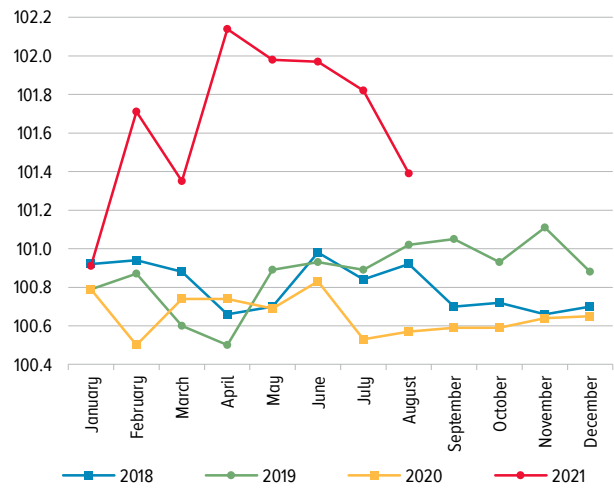
KNITWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



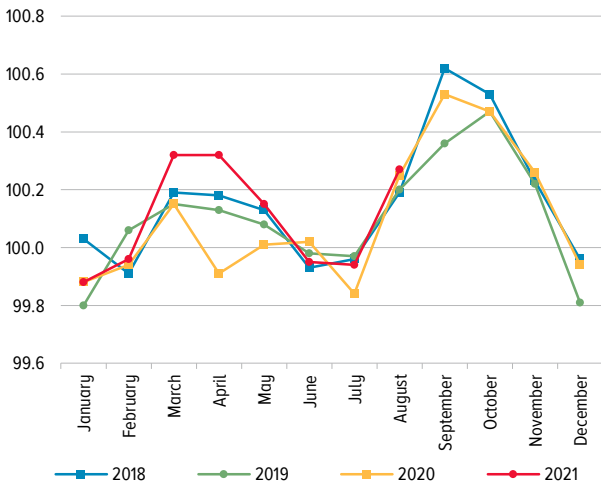
TOBACCO PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



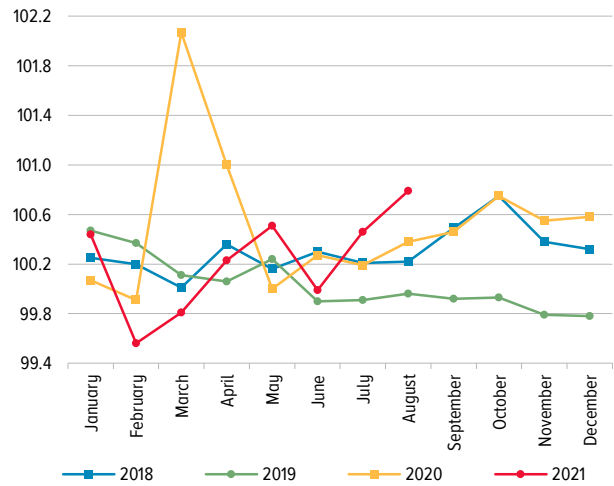
FOOTWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



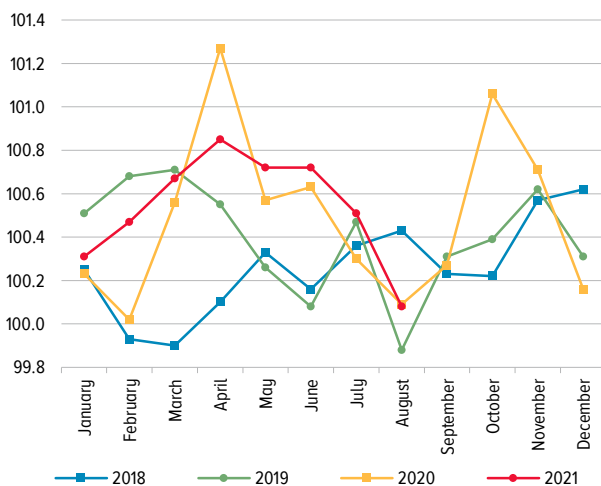
CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



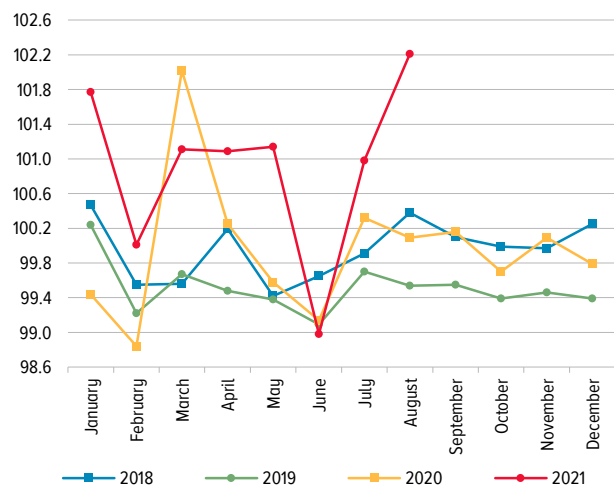
CLEANER AND DETERGENT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



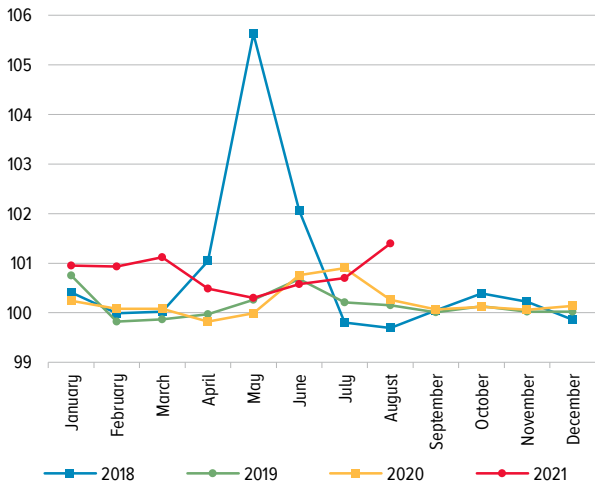
TV AND RADIO SETS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



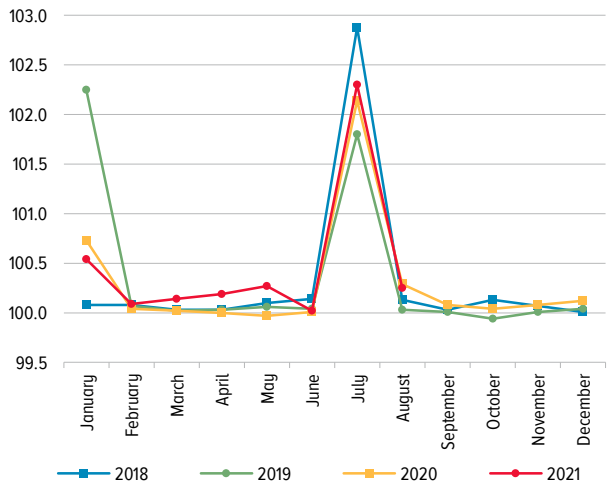
MOTOR PETROL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



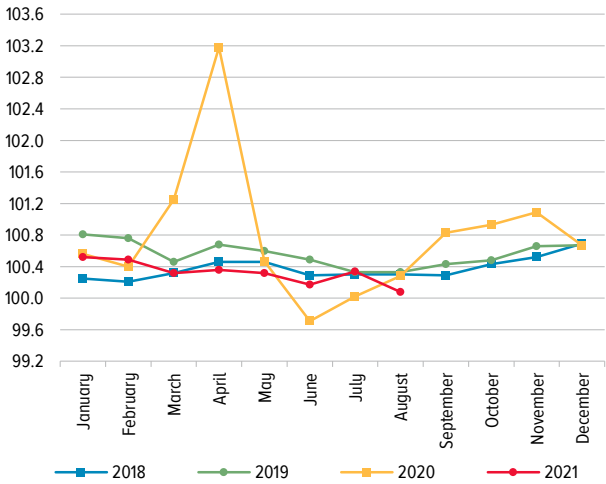
HOUSING AND UTILITY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



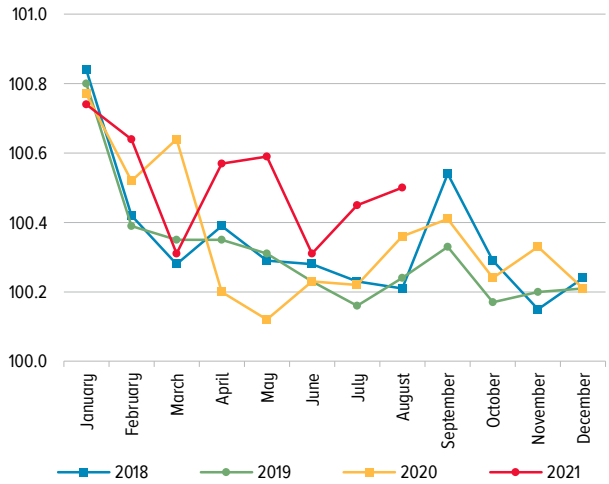
MEDICINE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



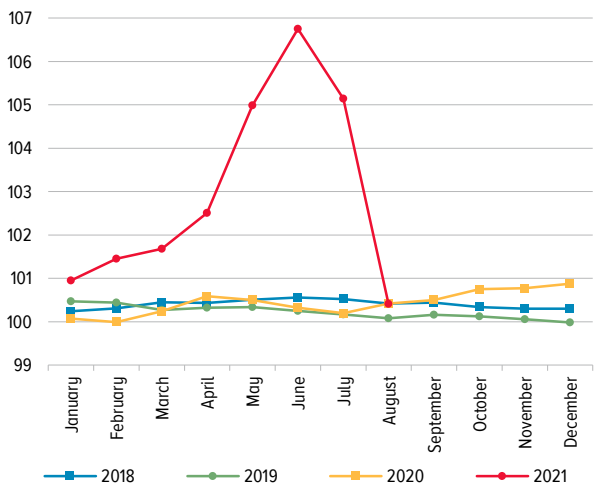
MEDICAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



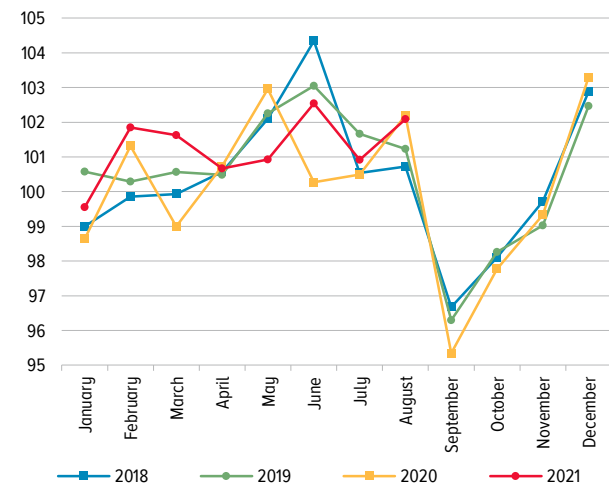
CONSTRUCTION MATERIALS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



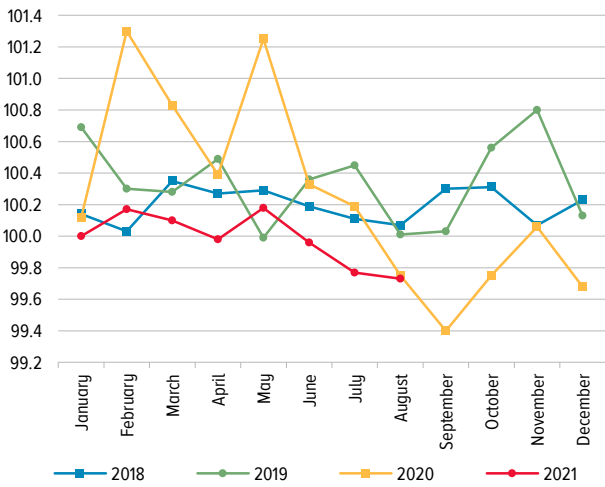
PASSENGER TRANSPORT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 30



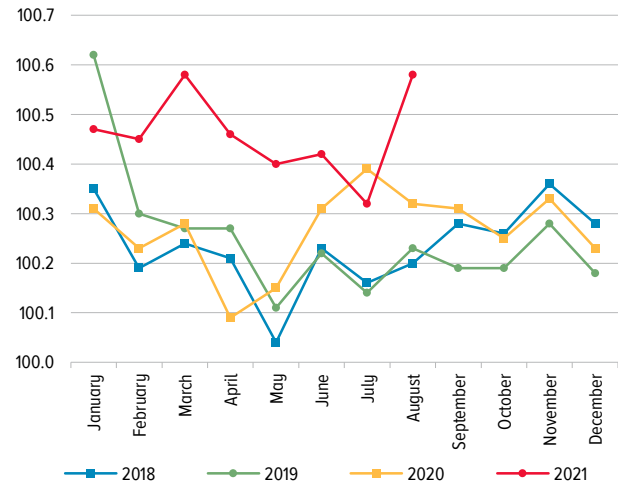
TELECOMMUNICATIONS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 31



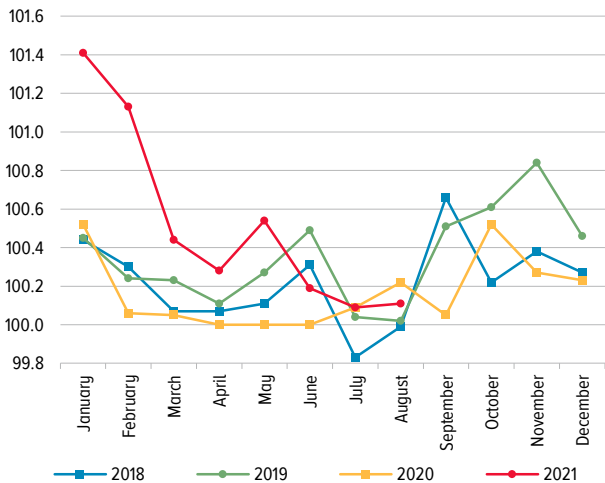
PERSONAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 34



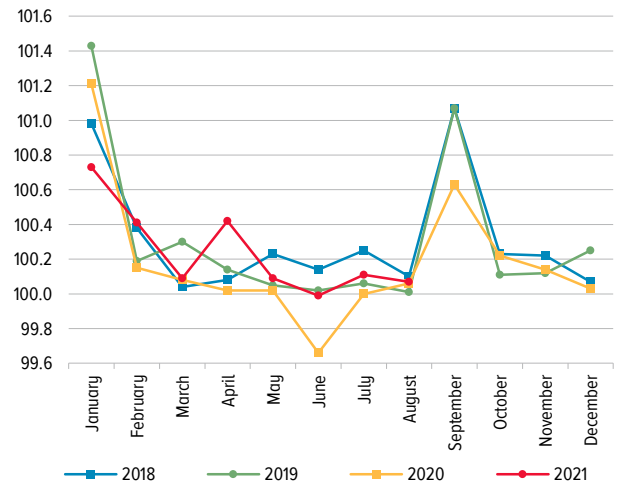
CULTURAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 32



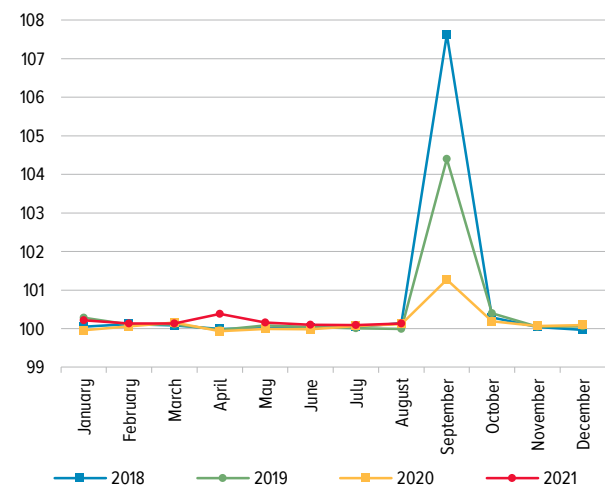
NURSERY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 35



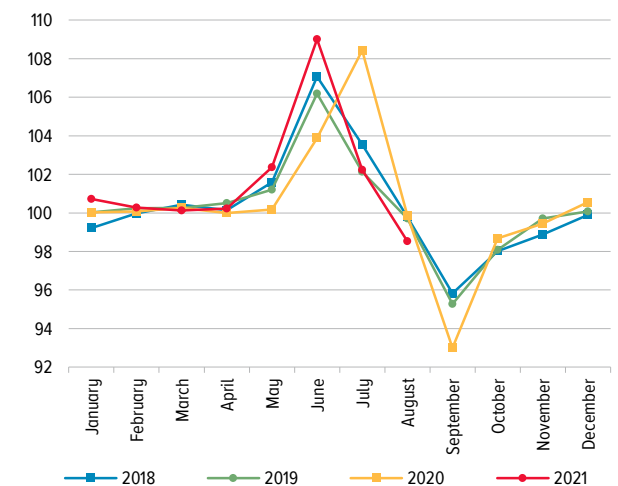
EDUCATION PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 33



HEALTH RESORT SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 36



Data cut-off date – 09.09.2021.

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.

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12 Neglinnaya Street, 107016 Moscow

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