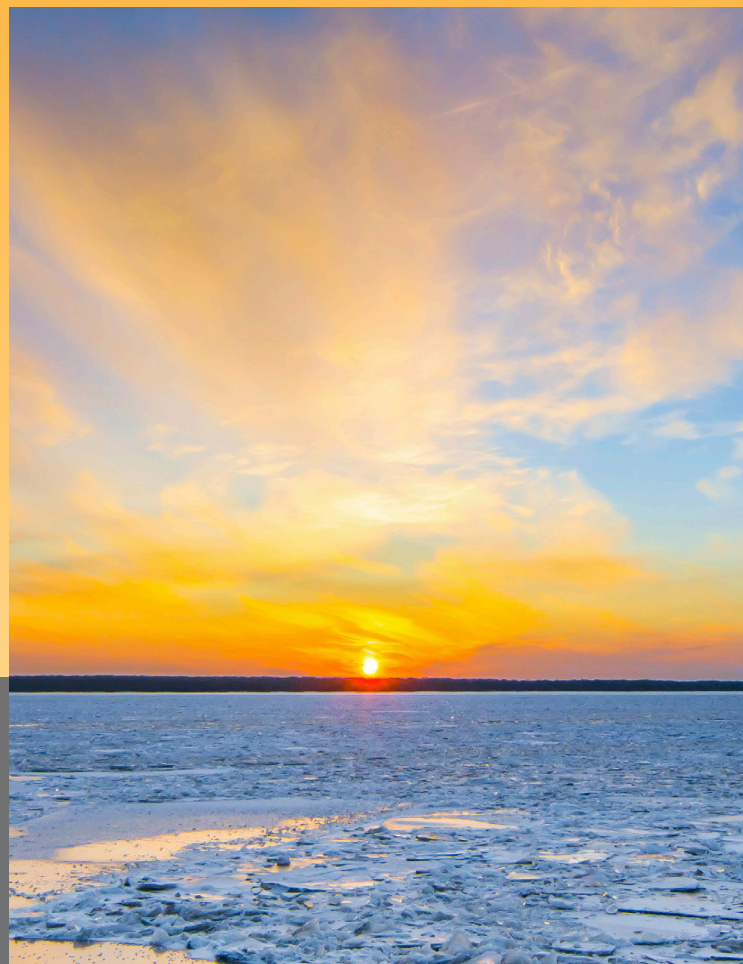




Bank of Russia



CONSUMER PRICE DYNAMICS

No. 12 (72) • December 2021

Information and analytical commentary

19 January 2022

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

In December 2021, annual inflation remained at the level of November (8.4%). In 2021, a 3.5 pp acceleration in inflation was driven by higher prices for a broad range of goods and services. In December, the monthly price growth rate for numerous items in the consumer basket (seasonally adjusted) slowed down after speeding up in October–November. Nonetheless, on average, the Q4 pace of price growth was the highest since early 2015. High inflation broadly reflects the influence of long-lasting factors, primarily the excess of demand over output expansion capacity. Growing food prices produce a particularly strong effect on household inflation expectations. In this environment, given rising inflation expectations, the balance of risks for inflation is markedly shifted towards proinflationary ones. This may bring about a more substantial and prolonged upward deviation of inflation from the target. The Bank of Russia’s monetary policy is aimed at limiting this risk and returning inflation to 4%. Given the monetary policy pursued, the Bank of Russia forecasts that annual inflation will edge down to 4.0–4.5% by the end of 2022 and will remain close to 4% further on.

CONSUMER PRICE DYNAMICS

Table 1

	2020				2021				October 2021	November 2021	December 2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Price growth, YoY											
– all goods and services	2.54	3.21	3.67	4.91	5.79	6.50	7.40	8.39	8.13	8.40	8.39
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	10.89	10.81	10.62
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	25.60	19.38	13.98
– food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	9.25	9.83	10.24
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	8.17	8.32	8.58
of which: excluding petroleum products	2.66	3.22	3.94	5.12	5.99	7.17	8.21	8.49	8.27	8.30	8.49
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	4.36	5.15	4.98
of which: services excluding housing and utilities	3.10	2.37	2.07	2.21	3.02	3.92	4.24	5.49	4.39	5.73	5.49
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	8.03	8.71	8.89
Median*	2.42	2.45	3.02	3.51	4.61	5.18	6.02	7.54	6.64	7.29	7.54
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	5.31	5.62	5.86
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	6.05	6.38	6.69
Price growth, MoM, SA											
– all goods and services	0.32	0.44	0.28	0.54	0.57	0.68	0.60	0.82	1.07	0.85	0.55
– food products	0.36	0.69	0.34	0.71	0.61	0.79	0.84	1.12	1.84	0.85	0.66
of which: fruit and vegetables	1.08	1.18	1.33	1.73	-0.46	0.98	2.49	1.37	7.20	-1.69	-1.15
– food products excluding fruit and vegetables	0.26	0.61	0.31	0.59	0.75	0.75	0.66	1.09	1.19	1.19	0.89
– non-food goods	0.26	0.38	0.41	0.51	0.62	0.73	0.73	0.67	0.68	0.66	0.67
of which: excluding petroleum products	0.28	0.40	0.41	0.57	0.55	0.77	0.74	0.66	0.70	0.62	0.66
– services	0.34	0.17	0.02	0.35	0.48	0.45	0.10	0.59	0.46	1.09	0.21
of which: services excluding housing and utilities	0.20	0.10	0.09	0.32	0.42	0.45	0.20	0.70	0.44	1.55	0.11
Median*	0.34	0.33	0.33	0.40	0.53	0.53	0.61	0.68	0.66	0.76	0.61
Price growth, without 20% of volatile components**	0.28	0.34	0.31	0.42	0.55	0.58	0.59	0.61	0.60	0.67	0.56

* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate. It is calculated according to the distribution of price increases.

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

Sources: Rosstat, Bank of Russia calculations.

In 2021, price growth considerably overshoot the 4% target value

At the end of the year, price growth accelerated for goods and services which account for 80% of consumer spending. The exception included individual positions, mainly with traditionally volatile prices (fruit, cucumbers, tomatoes, sugar, sunflower oil, and certain types of cereals).

Food inflation grew the most markedly over the year (to 10.62%), primarily on the back of the effect of sustainable factors associated with the global situation, i.e. the growth of export parity prices and elevated producer costs caused by the faster growing prices for key raw materials and intermediate goods. An additional negative impact was produced by temporary factors, such as a decrease in the yield of individual crops and an unfavourable epizootic situation. Growth in prices for non-food products also accelerated significantly (up to 8.58%), primarily due to the growth of demand outpacing the potential to expand output. Global disruptions in supply and production chains have hit this segment the hardest. Services price growth was the smallest (4.98%), with demand for, and supply of, services being largely shaped by anti-epidemic requirements. Compared to goods prices, changes in services prices are less dependent on external factors.

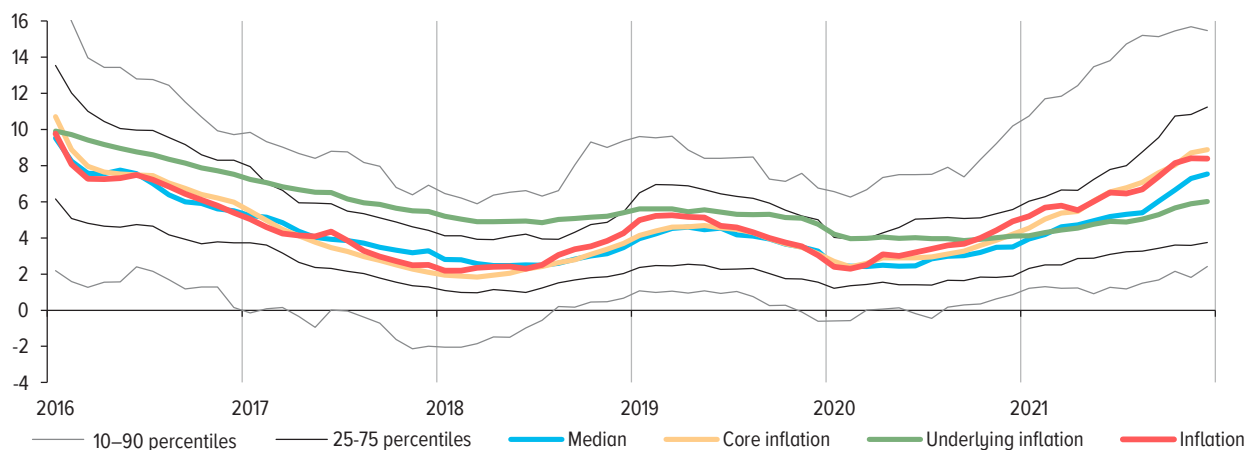
Over two years, the increase in prices for most groups of goods was on average above 4%, and for services – it was close to this level. The weakest price growth during these two years was observed for goods and services that were strongly affected by anti-epidemic measures (tourism, education, and catering), as well as clothing and footwear.

In December 2021, the monthly growth of consumer prices ([seasonally adjusted](#), SA) slowed by 0.30 pp to 0.55%, which was below the average reading for the year. However, this slowdown was mainly related to one-off factors in the fruit and vegetable market and foreign trips. The increase in consumer prices (SA) excluding generally volatile or administered prices (fruit and vegetable products, housing and utility services, and motor fuel), as well as foreign tourism remained close to the peaks of the last five years (0.9% SA) for the third consecutive month.

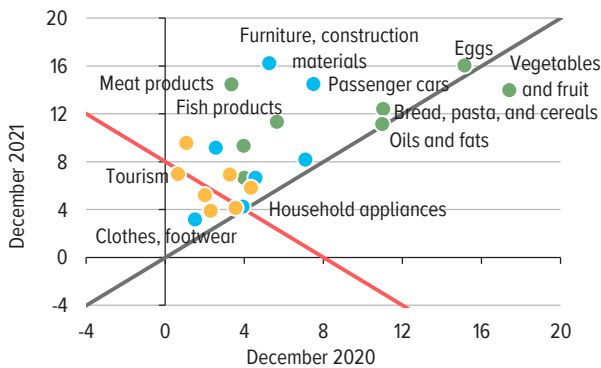
On average, in 2021 Q4, the price growth rate was at the highest level observed in the past five years (0.82% SA per month). It is noteworthy that the most volatile components during this period (growth in prices for fruit and vegetables and foreign tourism services) behaved similarly over the quarter as a whole. Monthly growth in consumer prices without these components stood at 0.81% SA, thereby implying a consistently high inflationary pressure in many segments of the consumer market.

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

Chart 1

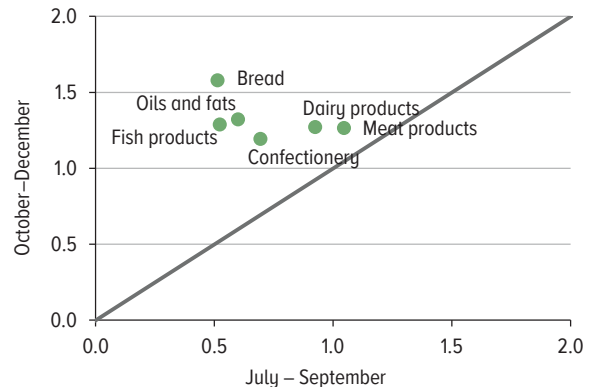


PRICES FOR THE MAIN GROUPS OF GOODS AND SERVICES IN DECEMBER 2021 AND 2020* *Chart 2*
(% GROWTH, YOY)



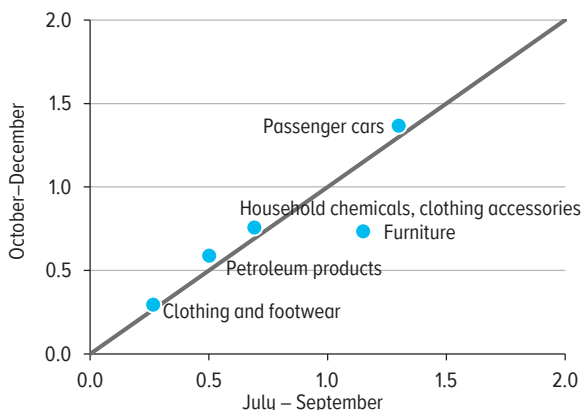
* If a plotted point is above the black diagonal, this means that price growth in this product group in December 2021 was higher than in December 2020. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia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

FOOD PRICES, OCTOBER – DECEMBER AND JULY – SEPTEMBER 2021 *Chart 3*
(THREE-MONTH AVERAGE GROWTH, % SA)



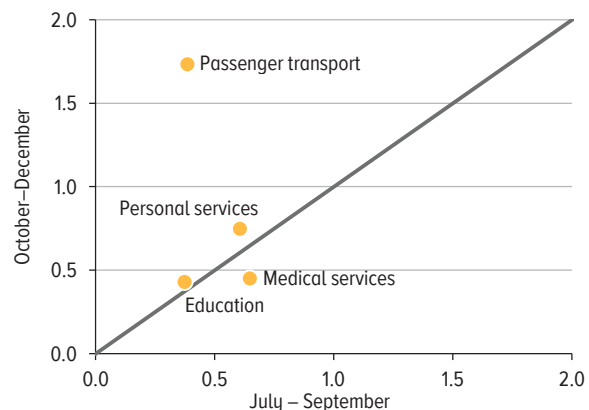
* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less.
Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES, OCTOBER – DECEMBER AND JULY – SEPTEMBER 2021 *Chart 4*
(THREE-MONTH AVERAGE GROWTH, % SA)



* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less.
Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES, OCTOBER – DECEMBER AND JULY – SEPTEMBER 2021 *Chart 5*
(THREE-MONTH AVERAGE GROWTH, % SA)



* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less.
Sources: Rosstat, Bank of Russia calculations.

Sustainable inflation remained high

Consumer prices were under a persistent pass-through effect of demand exceeding production capacities, disrupted global value chains, and increased costs.

In December, many stable indicators of price dynamics (SA) decreased slightly. These include indicators calculated by the methods of exclusion (core inflation; inflation without fruit and vegetables, motor fuel, housing and utilities, transport and foreign tourism; growth in food prices without fruit and vegetables) and truncation (median, price increases adjusted for changes in the set of goods with the most volatile prices). Nevertheless, overall in Q4, taking into account the peak values of October–November, their average monthly readings were at multi-year highs.

This quarter was also characterised by especially high monthly rates of growth (SA) in food prices (without fruit and vegetables), which reflected the long-term impact of rising costs, including those caused by global processes. As in previous months, a significant contribution to inflation overshooting the target value was made by the rise in prices for animal food products and grain products, although in December growth in prices for meat products slowed down slightly due to an increase in imports.

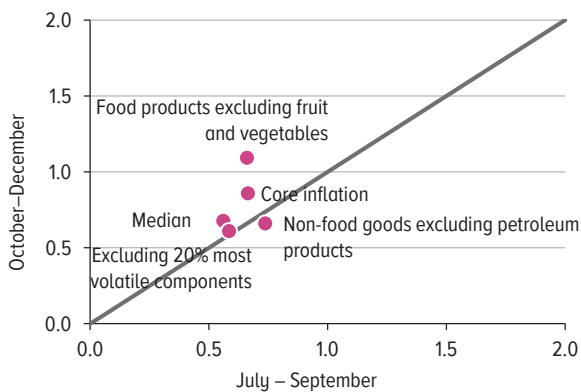
Over five past months, growth in non-food goods prices excluding motor fuel (SA) was persistently below the peak values of May–July. This may imply the beginning of the cooling of excess demand for durables amid multidirectional changes in individual market segments. Nonetheless, annualised price growth rates were significantly above the level characterising price stability.

Since the middle of the year, there has been a trend towards an increase in the growth rates of services prices (SA), without the most volatile and administered components (housing and utilities, transport, and foreign travel). This means a manifestation of the influence of an elevated demand, including a deferred one.

Annual indicators of steady price movements continued to rise. [Estimated underlying inflation](#) rose by 0.13 pp to 6.01%.

In general, the main part of the deviation of annual inflation from 4% is registered for eight large product groups: fruit and vegetables, eggs, dairy, meat, fish, grain products (bread, pasta, cereals), furniture and construction materials, and passenger cars. In November–December, the contribution made by volatile prices of fruit and vegetables, as well as furniture and construction materials decreased slightly, though it was offset by an increase in the contribution of higher prices of other goods. The monthly increase in consumer prices for the group without the mentioned components sped up to a multi-year high (0.68% SA). This implies a general price pressure manifesting itself in various segments of the consumer market, and also elevated price volatility that usually accompanies rising inflation.

STABLE PRICE DYNAMICS INDICATORS, Chart 6
OCTOBER – DECEMBER AND JULY – SEPTEMBER 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

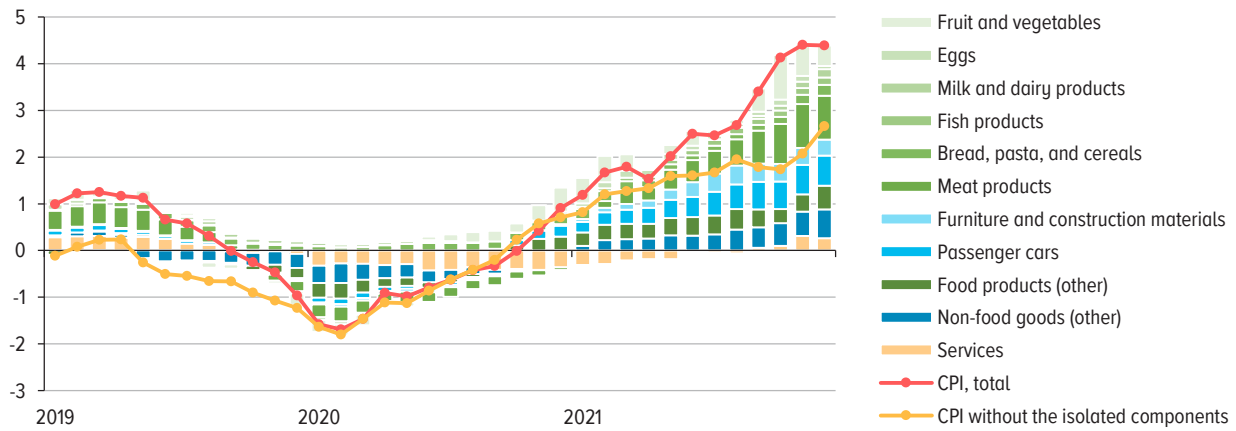


* If a plotted point is above the black diagonal, this means that the growth of this indicator of price dynamics (SA) over the past three months was higher than in the previous three months, if it is below – the growth was less.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE DEVIATION OF ANNUAL INFLATION FROM 4% (PP)

Chart 7

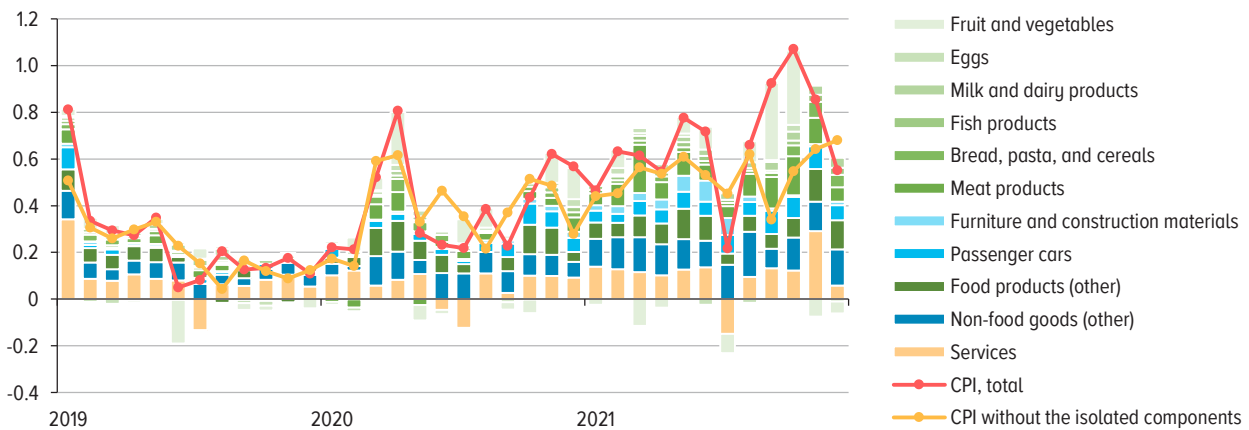


* The bars show what part of the deviation of annual inflation from 4% in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY INFLATION (SA) (PP)

Chart 8

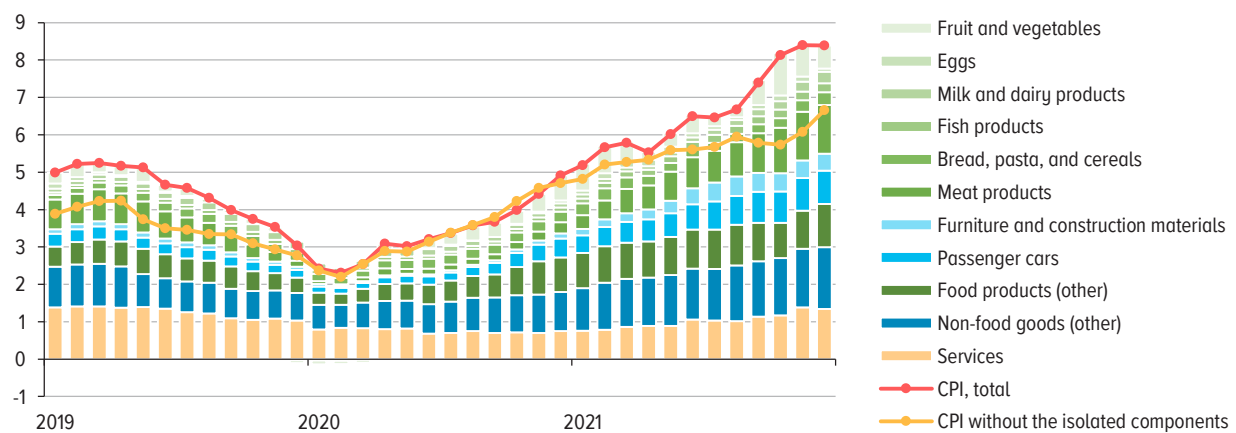


* The bars show what part of the monthly (SA) price growth in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION (PP)

Chart 9

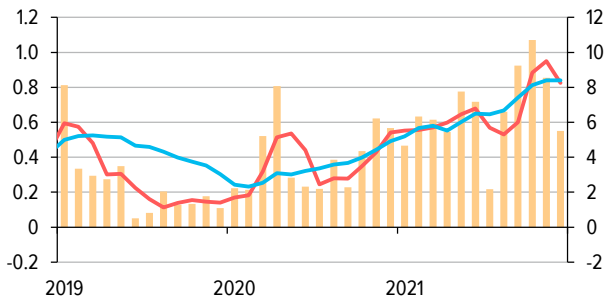


* The bars show what part of the annual price growth in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates.

Sources: Rosstat, Bank of Russia calculations.

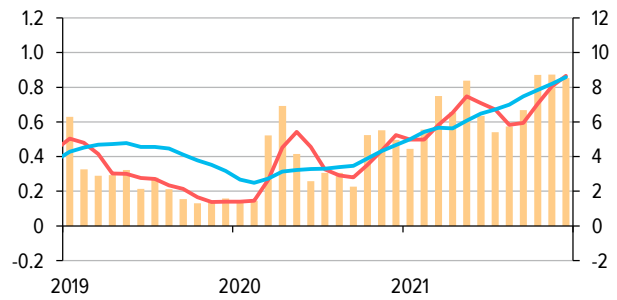
ALL GOODS AND SERVICES (%)

Chart 10



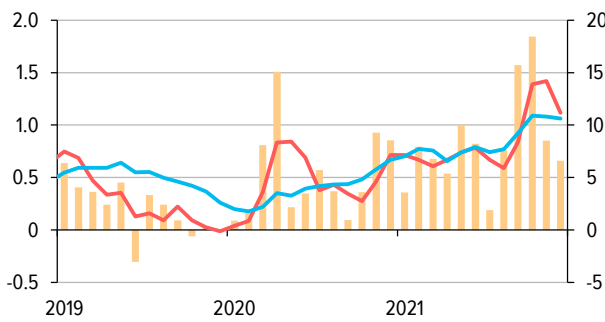
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES, AND FOREIGN TOURISM (%)

Chart 11



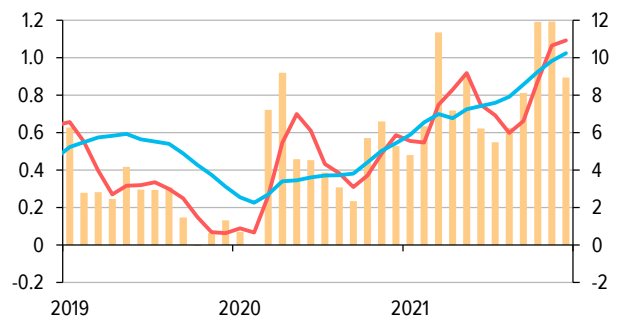
FOOD PRODUCTS (%)

Chart 12



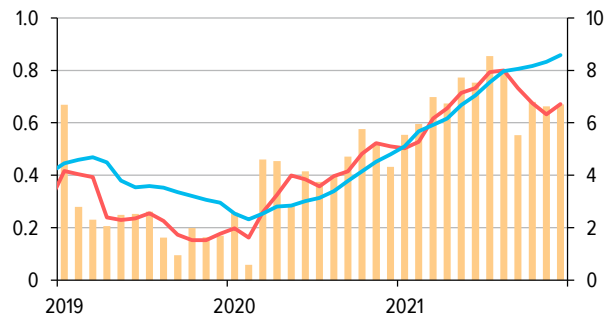
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 13



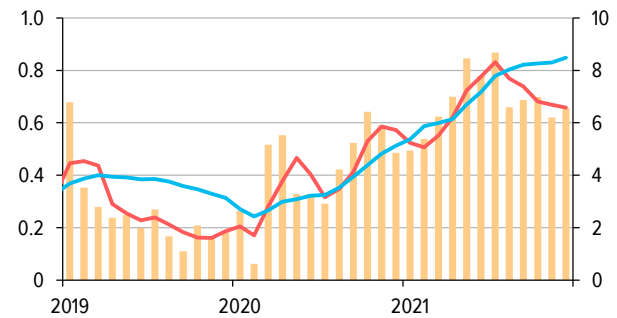
NON-FOOD GOODS (%)

Chart 14



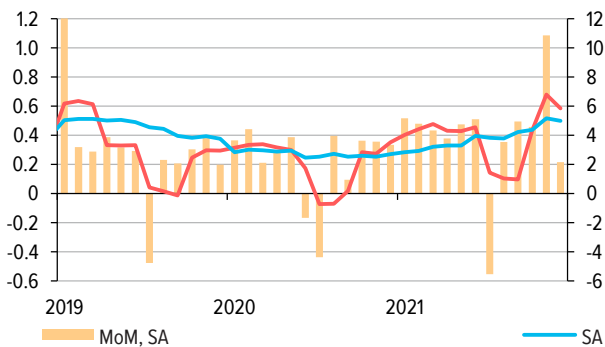
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 15



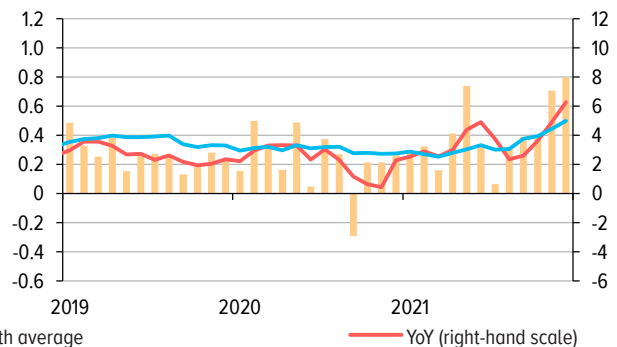
SERVICES (%)

Chart 16



SERVICES EXCLUDING HOUSING AND UTILITIES, FOREIGN TOURISM, AND TRANSPORT (%)

Chart 17



MoM, SA

SA 3-month average

YoY (right-hand scale)

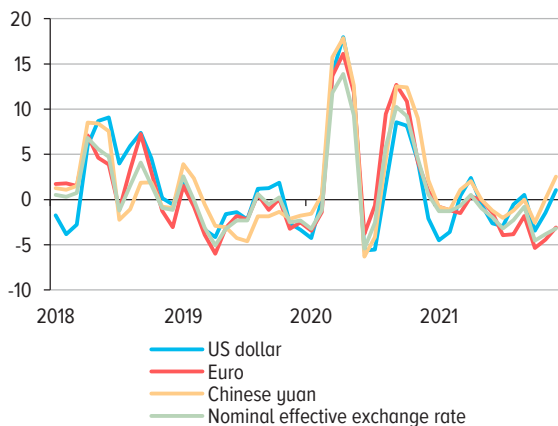
Sources: Rosstat, Bank of Russia calculations.

Contribution of exchange rate to inflation in December was neutral

In December, the ruble exchange rate slightly declined against the US dollar, the euro and the Chinese yuan. Over 2021 in general, the ruble changed negligibly against the US dollar and the Chinese yuan, strengthening by 0.7% and weakening by 2.2%, respectively. With regard to the euro, the change over the year was more significant, with the ruble appreciating by 8.1%. The past year was characterised by a considerable decline in its volatility compared to 2020. Exchange rate volatility is an important factor of price dynamics: given the asymmetry of the pass-through effect in the short-term perspective, it can accelerate inflation.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*
(THREE-MONTH MOVING AVERAGE GROWTH, %)

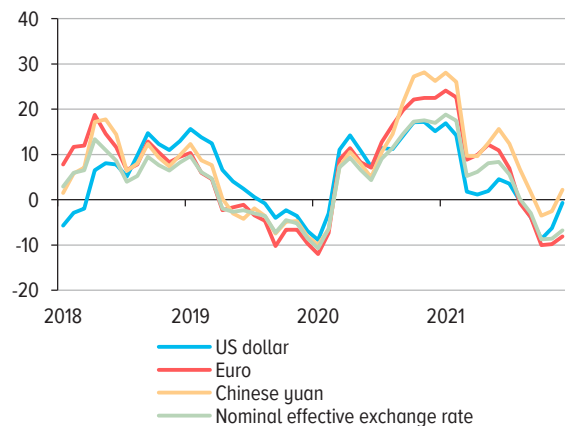
Chart 18



* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.
Source: Bank of Russia.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*
(% CHANGE, YOY)

Chart 19



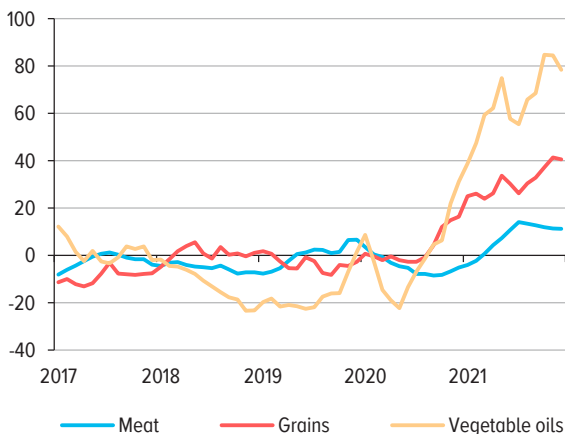
* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.
Source: Bank of Russia.

Prices in global commodity markets remain a source of proinflationary risks

Following a rapid increase starting from the second half of 2020, global prices for many key commodities (oil products, polymers, many metals, wood, agricultural raw materials, and food products) remained near earlier reached highs at the end of 2021. They fed through to domestic producer prices in manufacturing and agriculture via export and import parity prices. Regulation of

GLOBAL FOOD PRICES
(% CHANGE AGAINST AVERAGE 2014–2016 READING)

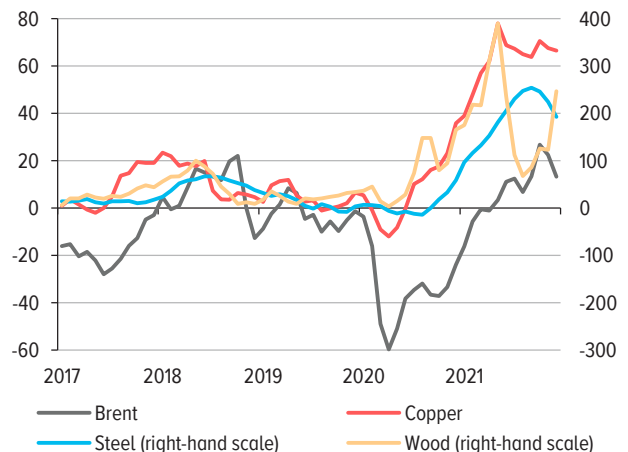
Chart 20



Sources: FAO, Bank of Russia calculations.

GLOBAL PRICES FOR INDUSTRIAL GOODS
(% CHANGE AGAINST AVERAGE 2014–2016 READING)

Chart 21



Sources: Bloomberg, Bank of Russia calculations.

prices for goods and services of infrastructure companies, the mechanisms of export duties and quotas (primarily in agricultural product markets) alleviated the influence of foreign trade conditions.

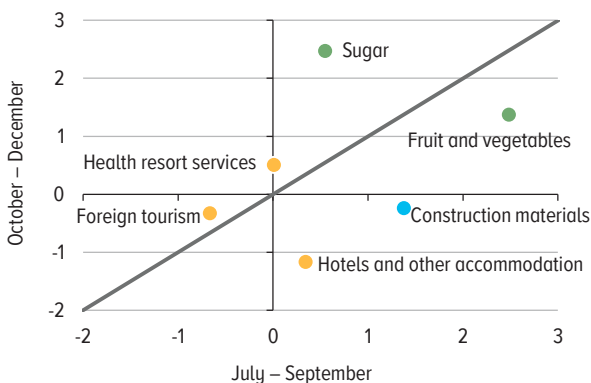
Given that the pass-through of situation in global markets to domestic consumer prices is time lagged, the risks of external proinflationary pressure remain high.

Contribution of more volatile components to price growth abated

In December, the moderate growth of volatile fruit and vegetable prices and a decrease in prices for foreign travel contributed to a temporary slowdown in inflation. Specifically, after a sharp acceleration in September–October due to the shift in seasonality, price growth for cucumbers and tomatoes in November–December was relatively weak for these months. Vegetables of the ‘borsch basket’ also moderately rose in price, due in part to the desire of producers to quickly sell part of the harvest with low storage periods. In addition to fruit and vegetables, the return of the annual rate of increase in the cost of foreign tourism services to the October level was significant for inflation following its peak in November due to the demand for New Year tours. Change in prices for fruit and vegetables and foreign travel services restrained the increase in annual inflation in December (their contribution stood at -0.4 pp).

Change in prices for the rest of goods and services, which were characterised by elevated volatility in several past months, was more stable. Prices for animal food products continued to grow rapidly. Slowdown in the growth of meat prices and lower egg prices were accompanied by a pick-up in dairy prices. Prices for passenger cars and grain food products also continued to rise at an accelerated pace.

VOLATILE COMPONENTS OF INFLATION,
OCTOBER – DECEMBER AND JULY – SEPTEMBER 2021 *Chart 22*
(THREE-MONTH AVERAGE GROWTH, %, SA)



* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less.

Sources: Rosstat, Bank of Russia calculations.

In December, annual inflation slowed in more than a half of regions

In December 2021, annual inflation decreased month-on-month in 45 of 82 regions (accounting for nearly 48% in the CPI). In other regions, inflation growth was mainly due to an increase in the growth rate of non-food prices. Annual growth in food prices predominantly declined in regions. At the same time, services price movements were predominantly diverse, with price growth slowing down in half of the regions.

In December, the biggest increase in annual inflation was registered in the Siberian Federal District (FD) due to the faster good price growth. Higher dairy and sugar prices made a considerable contribution to a pick-up in food product inflation.

In December, the biggest drop in annual inflation was observed in the Ural FD. This was mainly due to a slowdown in food and services prices. Its main contributors were changes in vegetable prices, namely, cucumbers and tomatoes, and foreign travel (Turkey and the UAE).

Relative to the past month, inflation sped up in the very regions where it had been below average level. As a result, these two groups of regions united.

The regional heterogeneity of inflation is lower than in November (inflation rates across regions varied from 5.8% to 11.8%). That is also confirmed by reducing variance and kurtosis of the regional distribution of inflation. The skewness value remains below zero, having increased a little, thereby pointing to a slight reduction in the left 'tail' of the distribution.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

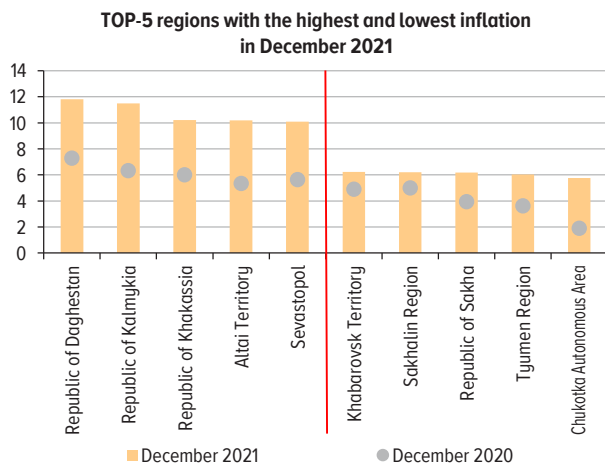
Table 2

	December 2020	November 2021	December 2021	Price growth, December on November 2021
North Caucasian FD	6.06	9.95	9.75	-0.20
Siberian FD	4.74	8.83	9.10	0.27
Southern FD	5.15	8.75	8.81	0.06
Volga FD	5.27	8.67	8.61	-0.06
North-Western FD	4.84	8.40	8.53	0.13
Russia	4.91	8.40	8.39	-0.01
Central FD	4.70	8.36	8.32	-0.04
Far Eastern FD	4.99	7.14	7.15	0.01
Urals FD	4.21	7.24	7.03	-0.21

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

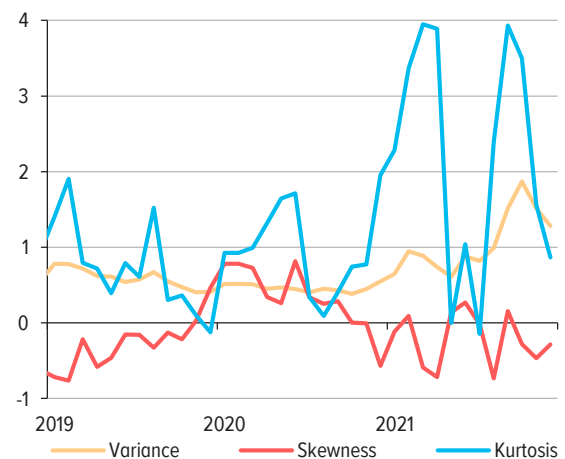
Chart 23



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 24



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

Table 1

	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Price growth, YoY													
– all goods and services	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40	8.39
– food products	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81	10.62
of which: fruit and vegetables	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38	13.98
– food products excluding fruit and vegetables	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83	10.24
– non-food goods	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32	8.58
of which: excluding petroleum products	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27	8.30	8.49
– services	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15	4.98
of which: services excluding housing and utilities	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56	4.24	4.39	5.73	5.49
Core inflation	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71	8.89
Median	3.51	3.95	4.19	4.61	4.72	4.94	5.18	5.30	5.38	6.02	6.64	7.29	7.54
Price growth, without 20% of volatile components	2.86	3.14	3.87	3.72	3.87	3.98	4.17	4.35	4.19	4.87	5.31	5.62	5.86
Average annual inflation	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38	6.69
Month-on-month price growth													
– all goods and services	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11	0.96	0.82
– food products	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17	1.27	1.36
of which: fruit and vegetables	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55
– food products excluding fruit and vegetables	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37	1.35	1.07
– non-food goods	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64
of which: excluding petroleum products	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82	0.68	0.62
– services	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01	0.81	0.26
of which: services excluding housing and utilities	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64
Price growth, MoM (SA)													
– all goods and services	0.57	0.47	0.63	0.61	0.55	0.78	0.72	0.22	0.66	0.92	1.07	0.85	0.55
– food products	0.85	0.36	0.79	0.68	0.54	1.00	0.82	0.19	0.76	1.57	1.84	0.85	0.66
of which: fruit and vegetables	3.45	-0.55	1.79	-2.58	-0.81	1.59	2.20	-1.83	2.05	7.45	7.20	-1.69	-1.15
– food products excluding fruit and vegetables	0.53	0.48	0.63	1.13	0.72	0.90	0.62	0.55	0.63	0.81	1.19	1.19	0.89
– non-food goods	0.43	0.55	0.60	0.70	0.67	0.77	0.75	0.85	0.79	0.55	0.68	0.66	0.67
of which: excluding petroleum products	0.49	0.49	0.54	0.62	0.70	0.85	0.78	0.87	0.66	0.69	0.70	0.62	0.66
– services	0.33	0.52	0.48	0.43	0.38	0.47	0.51	-0.55	0.35	0.49	0.46	1.09	0.21
of which: services excluding housing and utilities	0.28	0.31	0.52	0.41	0.29	0.44	0.62	-0.15	0.19	0.55	0.44	1.55	0.11
Median	0.39	0.50	0.45	0.65	0.50	0.44	0.64	0.59	0.64	0.59	0.66	0.76	0.61
Price growth, without 20% of volatile components	0.44	0.53	0.51	0.61	0.57	0.58	0.58	0.60	0.58	0.60	0.60	0.67	0.56

Sources: Rosstat, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY
(% CHANGE, YOY)

Table 2

	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Russia	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4	8.4
USA	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0
Eurozone	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0
Germany	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3
France	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8
Italy	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9
Great Britain	0.6	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4
Japan	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	
China	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5
Indonesia	1.68	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.8	1.9
India	4.6	4.1	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	4.9	5.6
South Africa	3.1	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	5.5	
Czech	2.3	2.2	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9	5.8	6.0	6.6
Mexico	3.2	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4	7.4
Hungary	2.7	2.7	3.1	3.7	5.1	5.1	5.3	4.6	4.9	5.5	6.5	7.4	7.4
Poland	2.4	2.6	2.4	3.2	4.3	4.7	4.4	5.0	5.5	5.9	6.8	7.8	8.6
Brazil	4.5	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3	10.7	10.7	10.1
Turkey	14.6	15.0	15.6	16.2	17.1	16.6	17.5	19.0	19.3	19.6	19.9	21.3	36.1

Source: Bloomberg.

CORE INFLATION DYNAMICS BY COUNTRY
(%)

Table 3

Country	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	Calculation method
Russia	4.2	4.6	5.0	5.4	5.5	6.0	6.6	6.8	7.1	7.6	8.0	8.7	8.9	Excluding volatile and administered components
USA	1.6	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5	Excluding food and power
Eurozone	0.2	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	Excluding power, food, alcohol, and tobacco
Germany	-0.1	2.0	1.7	1.6	1.1	1.6	1.2	1.8	2.1	2.5	2.8	4.1	3.9	Excluding power, food, alcohol, and tobacco
France	0.2	1.1	0.6	1.0	1.1	1.1	1.3	0.3	1.3	1.7	1.8	2.1	2.1	Excluding power, food, alcohol, and tobacco
Italy	0.4	1.3	1.5	0.7	0.3	0.2	0.3	-0.9	0.8	1.4	1.2	1.3	1.5	Excluding power, food, alcohol, and tobacco
Great Britain	1.4	1.4	0.9	1.1	1.3	2.0	2.3	1.8	3.1	2.9	3.4	4.0	4.2	Excluding power, food, alcohol, and tobacco
Japan	-0.5	0.1	0.1	0.0	-1.2	-1.1	-1.1	-0.8	-0.7	-0.8	-1.2	-1.2		Excluding food and power
China	0.4	-0.3	0.0	0.3	0.7	0.9	0.9	1.3	1.2	1.2	1.3	1.2	1.2	Excluding food and power
Indonesia	1.6	1.6	1.5	1.2	1.2	1.4	1.5	1.4	1.3	1.3	1.3	1.4	1.6	Excluding administered components and volatile food
India	4.9	4.8	4.8	4.8	4.8	4.8	5.5	5.3	5.2	5.2	5.2	5.2	5.3	Excluding food, tobacco, alcohol, and fuel
South Africa	3.3	3.3	2.6	2.5	3.0	3.1	3.2	3.0	3.1	3.2	3.2	3.3		Excluding food, petrol, and power
Czech	3.2	3.0	2.4	2.5	2.6	2.7	2.8	2.6	3.1	4.3	4.8	5.7	5.7	Excluding power, food, alcohol, and tobacco
Mexico	3.8	3.8	3.9	4.1	4.1	4.4	4.6	4.7	4.8	4.9	5.2	5.7	5.9	Excluding volatile food, power, and administered tariffs
Hungary	2.3	2.4	2.4	2.2	2.6	2.9	3.7	3.2	3.3	3.9	4.4	5.0	5.0	Excluding power, food, alcohol, and tobacco
Poland	4.8	5.1	5.2	5.2	5.2	4.1	3.6	4.0	4.2	4.5	4.9	5.4	5.4	Excluding power, food, alcohol, and tobacco
Brazil	2.8	2.6	2.7	2.9	3.3	4.2	4.7	5.4	6.1	6.9	7.4	7.6	7.3	Excluding fuel and volatile food
Turkey	14.3	15.5	16.2	16.9	17.8	17.0	17.5	17.2	16.8	17.0	16.8	17.6	31.9	Excluding food, alcohol, tobacco, and gold

Source: Bloomberg.

ANNEX 2

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, %)

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
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
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	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, %, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2019								
January	0.81	0.53	0.64	0.63	0.76	0.67	0.66	1.22
February	0.34	0.40	0.41	0.28	1.22	0.28	0.34	0.33
March	0.29	0.23	0.36	0.28	0.89	0.23	0.27	0.29
April	0.27	0.23	0.24	0.25	-0.03	0.20	0.23	0.38
May	0.35	0.31	0.45	0.42	0.54	0.25	0.24	0.32
June	0.05	0.32	-0.31	0.29	-4.66	0.25	0.20	0.30
July	0.08	0.32	0.33	0.29	1.06	0.26	0.27	-0.49
August	0.21	0.23	0.24	0.31	0.28	0.16	0.16	0.24
September	0.13	0.12	0.09	0.15	-0.70	0.09	0.10	0.21
October	0.13	0.15	-0.06	-0.01	-0.53	0.20	0.21	0.30
November	0.19	0.17	0.04	0.06	0.10	0.17	0.19	0.41
December	0.11	0.13	-0.01	0.13	-0.92	0.17	0.20	0.17
2020								
January	0.23	0.08	0.09	0.07	0.31	0.26	0.26	0.37
February	0.21	0.15	0.19	0.00	1.54	0.06	0.05	0.44
March	0.52	0.41	0.81	0.72	1.39	0.46	0.51	0.21
April	0.80	0.44	1.51	0.92	5.85	0.45	0.54	0.30
May	0.28	0.32	0.22	0.46	-1.70	0.28	0.32	0.38
June	0.23	0.33	0.35	0.45	-0.47	0.41	0.37	-0.16
July	0.22	0.41	0.57	0.39	2.66	0.37	0.30	-0.44
August	0.39	0.37	0.37	0.31	2.17	0.40	0.42	0.40
September	0.23	0.31	0.09	0.23	-0.82	0.47	0.52	0.09
October	0.44	0.43	0.36	0.57	-1.49	0.58	0.64	0.37
November	0.62	0.47	0.93	0.66	3.30	0.53	0.59	0.36
December	0.57	0.42	0.86	0.52	3.52	0.44	0.48	0.34
2021								
January	0.47	0.44	0.36	0.48	-0.52	0.55	0.50	0.51
February	0.63	0.59	0.79	0.64	1.77	0.59	0.55	0.48
March	0.62	0.74	0.68	1.14	-2.59	0.69	0.64	0.46
April	0.54	0.51	0.53	0.72	-0.82	0.67	0.69	0.36
May	0.77	0.85	1.00	0.90	1.58	0.77	0.83	0.46
June	0.72	0.80	0.82	0.62	2.19	0.75	0.78	0.52
July	0.22	0.63	0.19	0.55	-1.84	0.85	0.87	-0.55
August	0.66	0.67	0.76	0.63	2.04	0.79	0.71	0.36
September	0.92	0.78	1.57	0.81	7.44	0.55	0.68	0.49
October	1.07	0.87	1.84	1.19	7.18	0.69	0.69	0.45
November	0.85	1.07	0.85	1.19	-1.70	0.67	0.62	1.09
December	0.55	0.66	0.66	0.89	-1.15	0.67	0.65	0.21

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(YEAR-TO-DATE, %)

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(YOY, %)

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22
October	8.13	8.03	10.89	9.25	25.60	8.17	8.31	4.36
November	8.40	8.71	10.81	9.83	19.38	8.32	8.35	5.15
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98

¹ Excluding fruit and vegetables.

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

Table 5

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
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
September	2.08	2.20	1.04	0.03	5.32	4.22	1.10
October	2.57	2.49	1.04	0.41	6.49	4.85	1.64
November	3.06	2.76	1.27	0.45	7.51	5.69	1.82
December	3.45	3.00	1.34	0.62	8.39	6.16	2.23

¹ Excluding fruit and vegetables.² 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, MOM
(PP)

Table 6

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
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
September	0.32	0.22	0.00	0.08	0.60	0.59	0.01
October	0.49	0.27	0.00	0.38	1.11	0.62	0.49
November	0.49	0.25	0.22	0.03	0.96	0.85	0.11
December	0.39	0.22	0.07	0.16	0.82	0.47	0.35

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

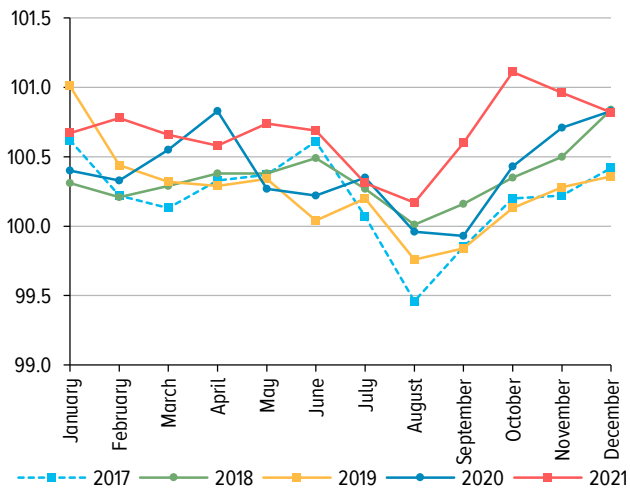
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%)

Table 7

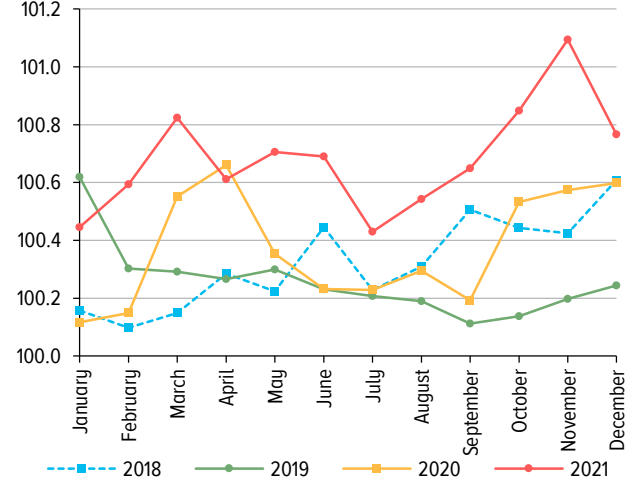
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22	22	31	25	44	56
February	22	22	25	32	48	52
March	24	23	23	31	52	48
April	24	23	22	31	53	47
May	24	22	24	30	54	46
June	24	24	30	21	59	41
July	25	25	38	13	60	40
August	31	30	44	-4	71	29
September	36	35	44	-15	81	19
October	36	38	39	-14	81	19
November	35	37	36	-8	79	21
December	34	34	34	-3	72	28
2020						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	42
September	36	38	23	3	67	33
October	39	40	19	2	68	32
November	39	38	16	8	64	36
December	37	34	15	14	60	40
2021						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25
November	41	37	17	6	76	24
December	41	36	16	7	73	27

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

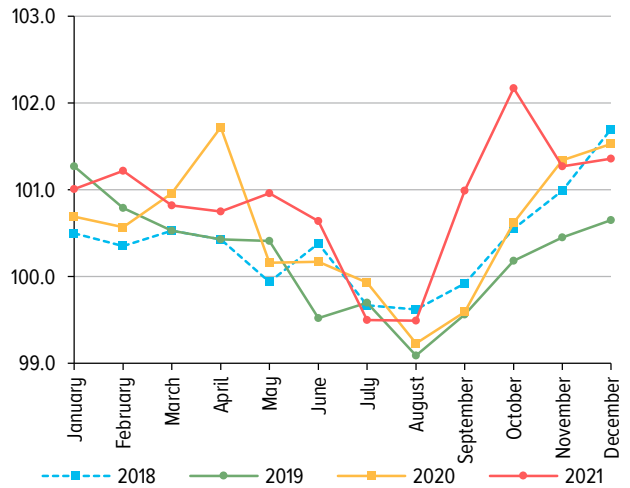
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



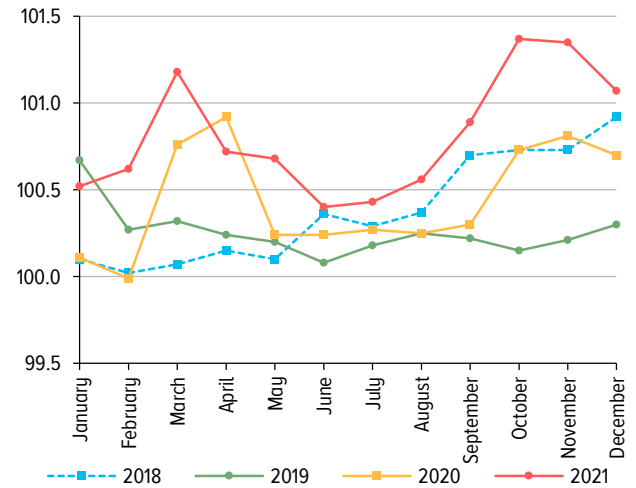
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %) *Chart 2*



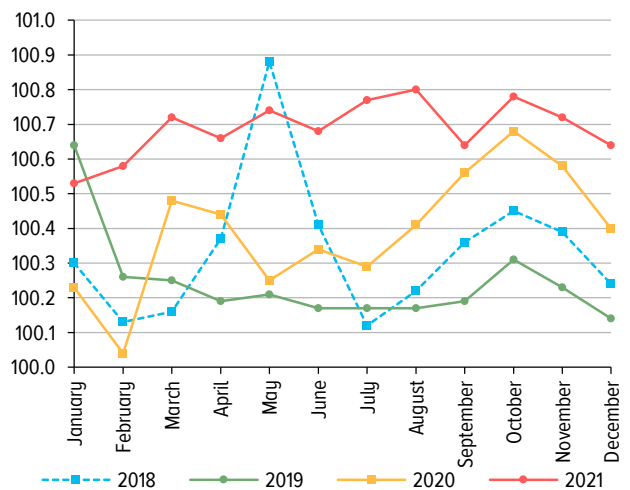
FOOD PRICES (MOM, %) *Chart 3*



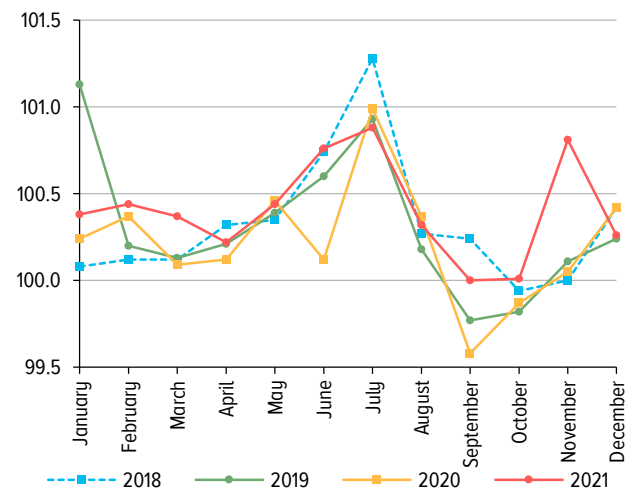
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



NON-FOOD PRICES (MOM, %) *Chart 5*

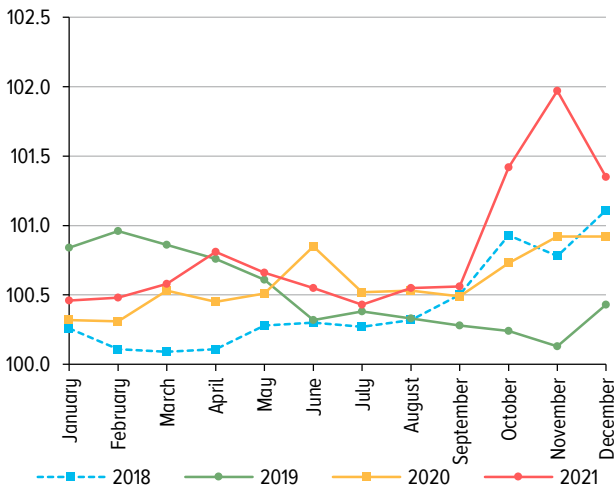


SERVICES PRICES (MOM, %) *Chart 6*



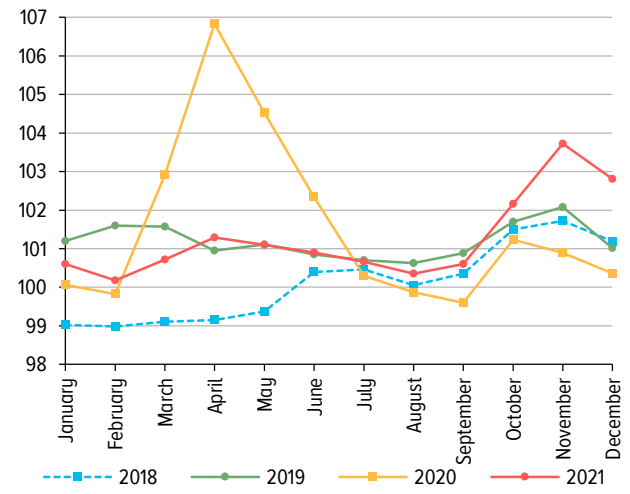
BREAD AND BAKERY PRODUCT PRICES
(MOM, %)

Chart 7



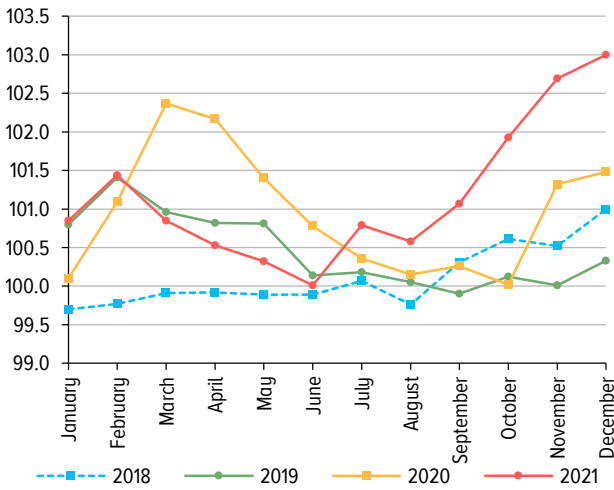
CEREAL AND BEAN PRICES
(MOM, %)

Chart 8



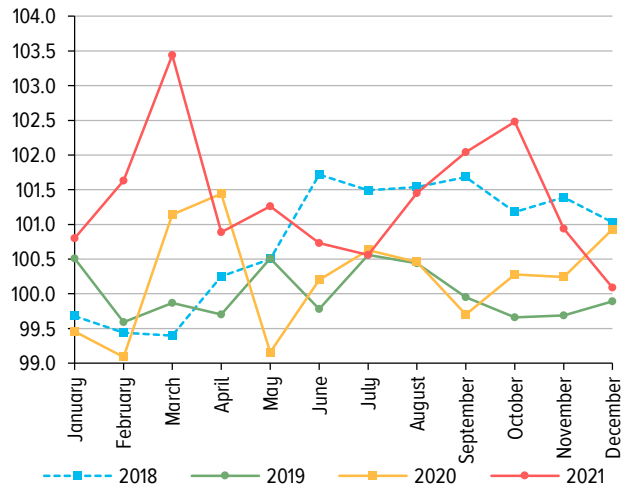
PASTA PRICES
(MOM, %)

Chart 9



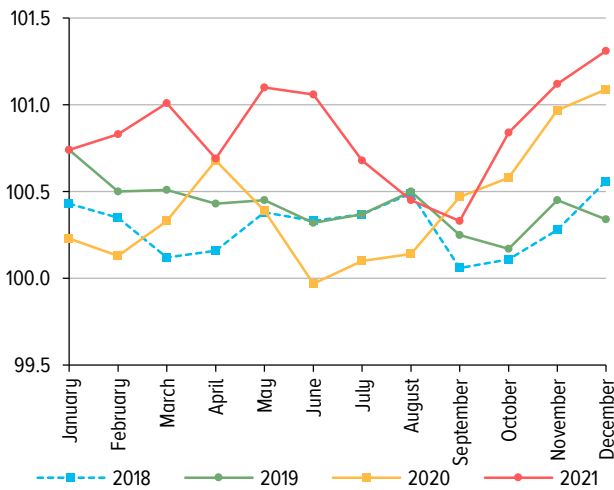
MEAT AND POULTRY PRICES
(MOM, %)

Chart 10



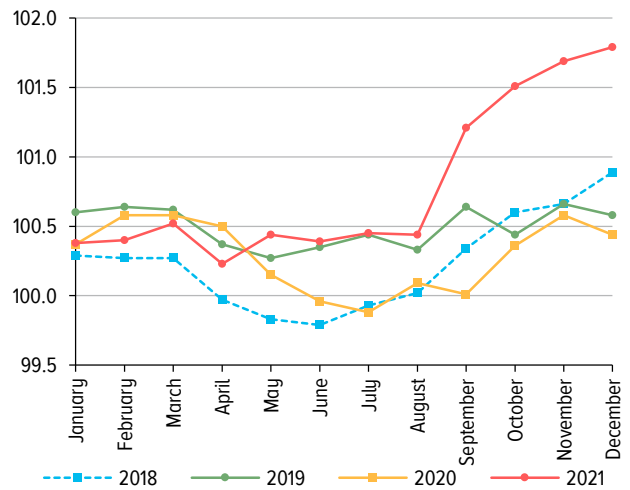
FISH AND SEAFOOD PRICES
(MOM, %)

Chart 11



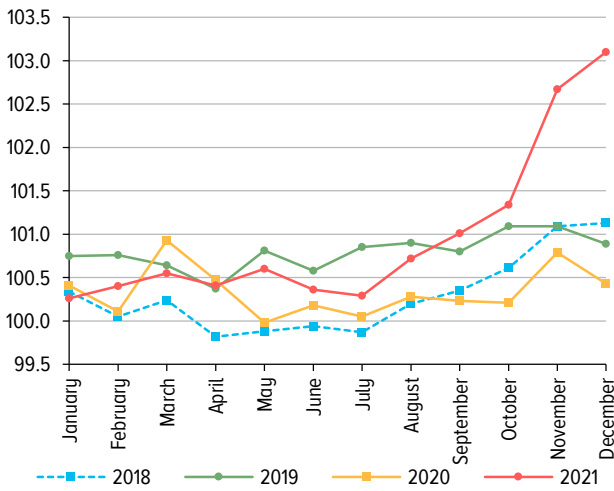
MILK AND DAIRY PRODUCT PRICES
(MOM, %)

Chart 12



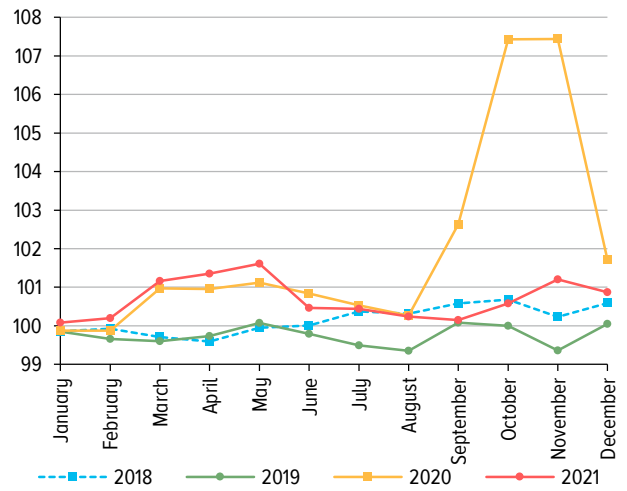
BUTTER PRICES
(MOM, %)

Chart 13



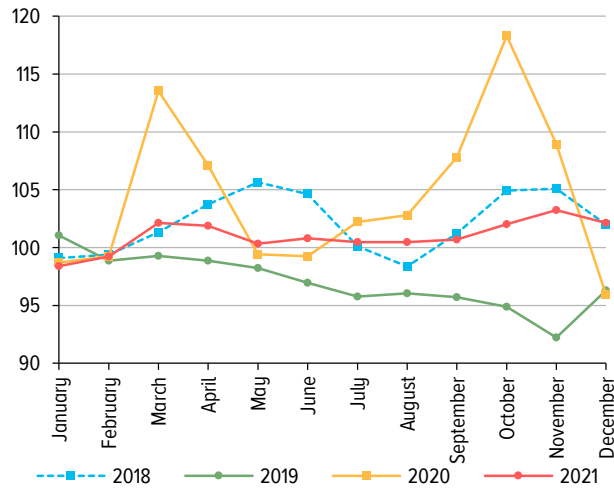
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



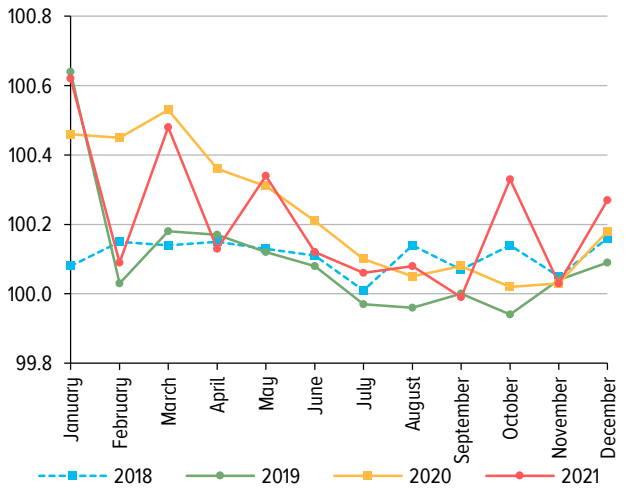
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



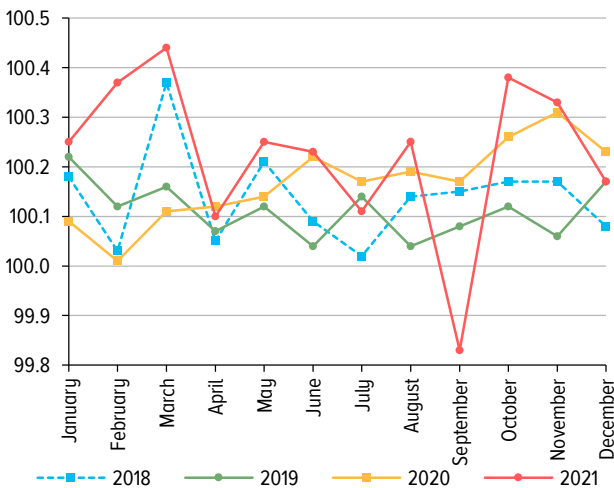
ALCOHOL PRICES
(MOM, %)

Chart 16



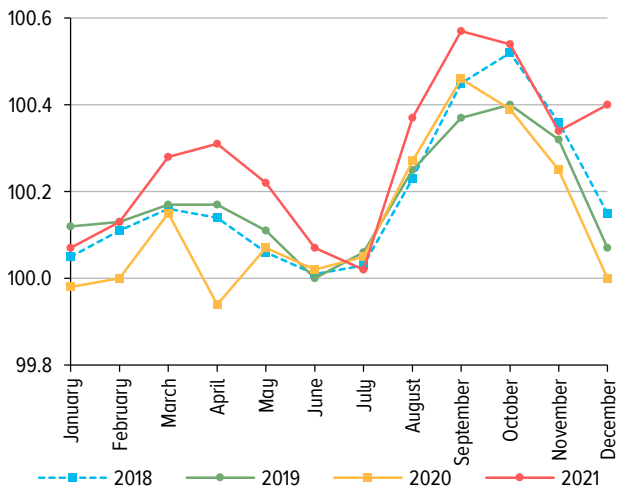
TEXTILE PRICES
(MOM, %)

Chart 17



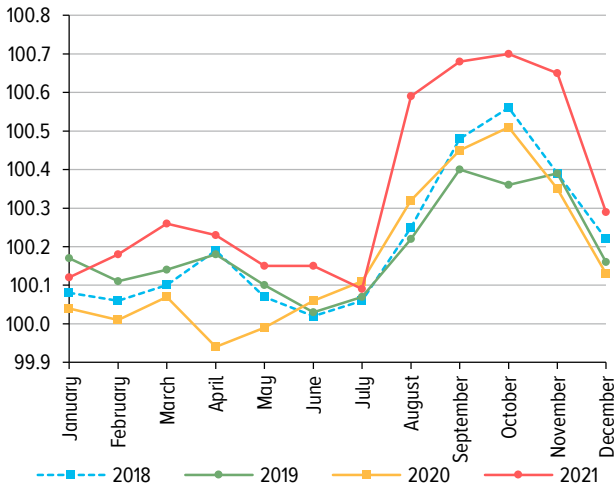
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



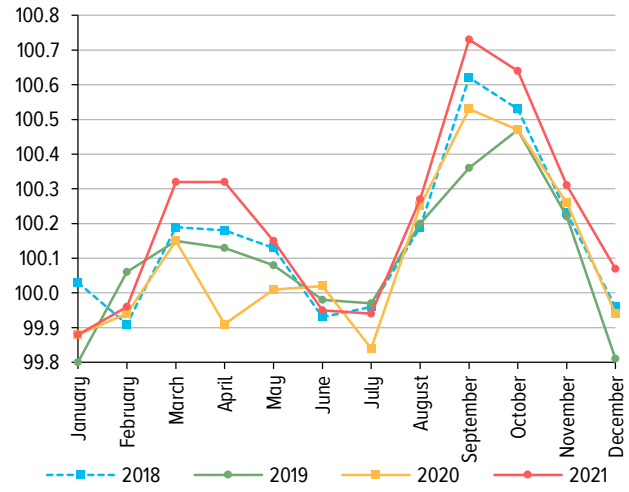
KNITWEAR PRICES
(MOM, %)

Chart 19



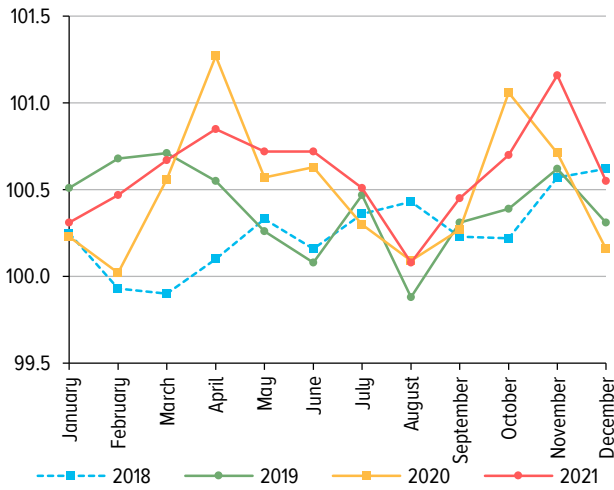
FOOTWEAR PRICES
(MOM, %)

Chart 20



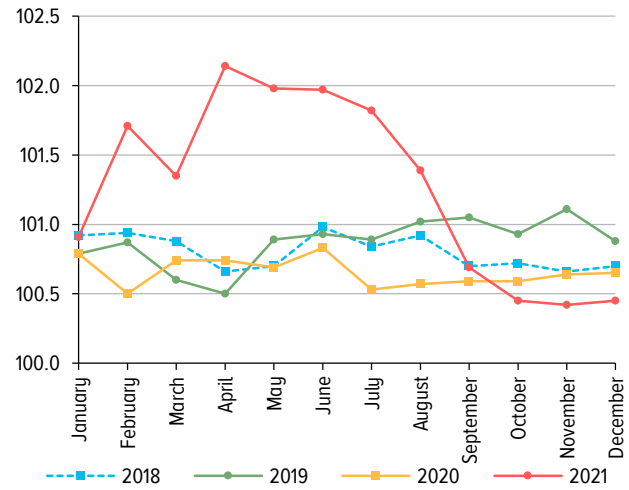
CLEANER AND DETERGENT PRICES
(MOM, %)

Chart 21

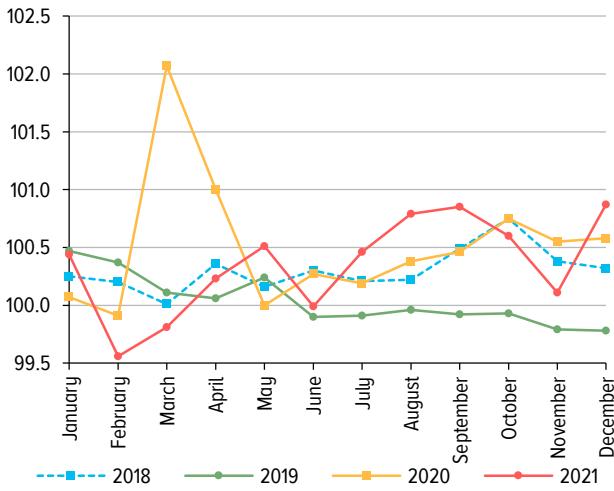


TOBACCO PRICES
(MOM, %)

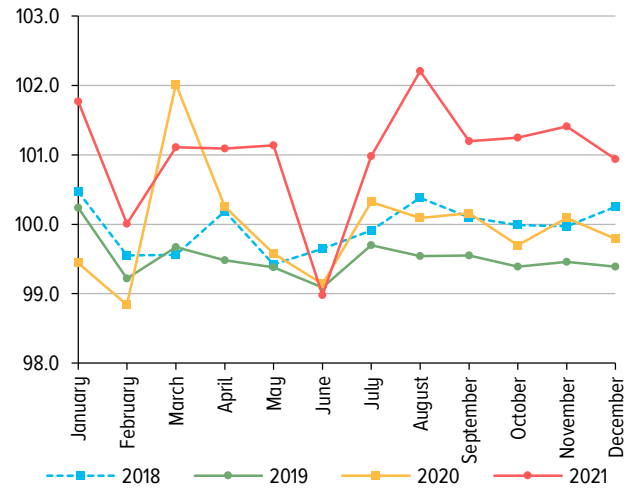
Chart 22



HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES Chart 23
(MOM, %)

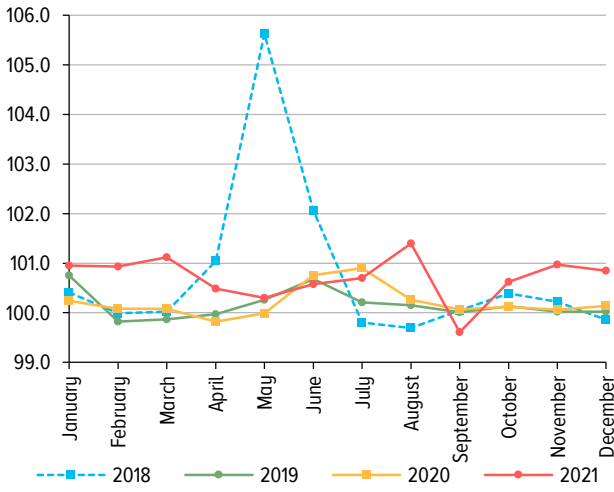


TV AND RADIO SET PRICES Chart 24
(MOM, %)



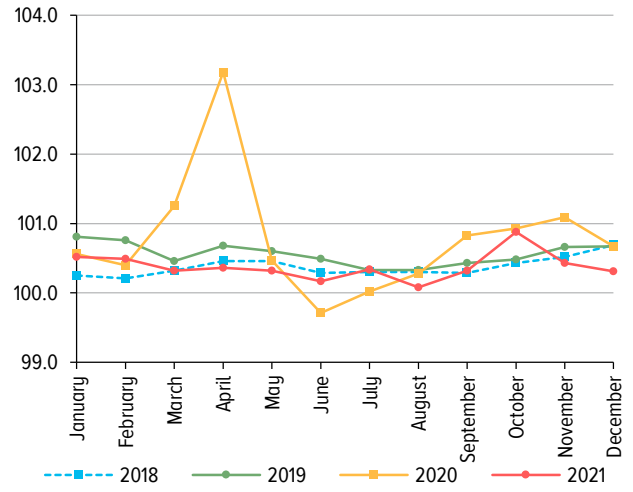
MOTOR PETROL PRICES
(MOM, %)

Chart 25



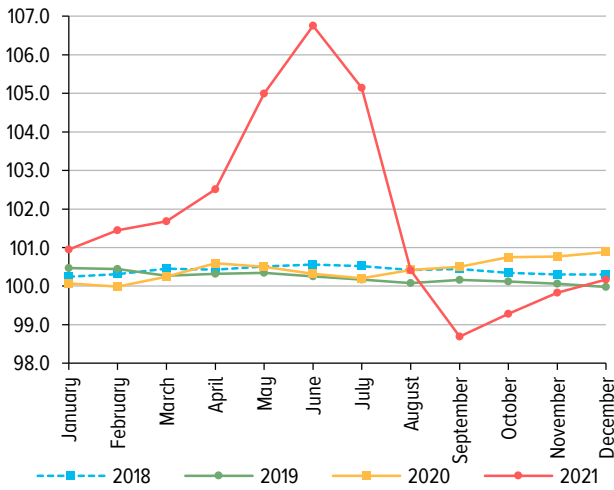
MEDICINE PRICES
(MOM, %)

Chart 26



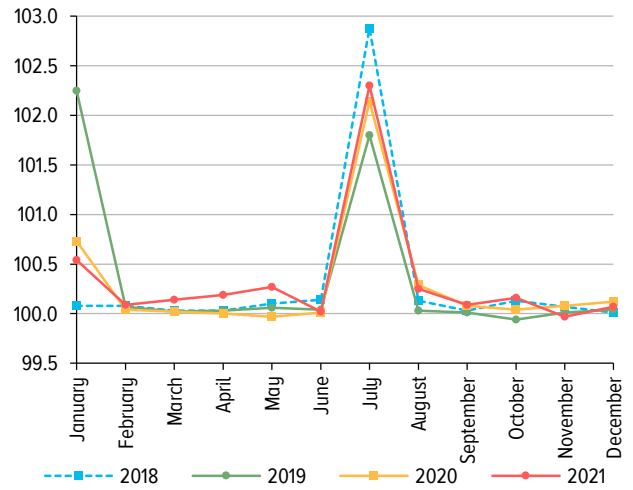
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



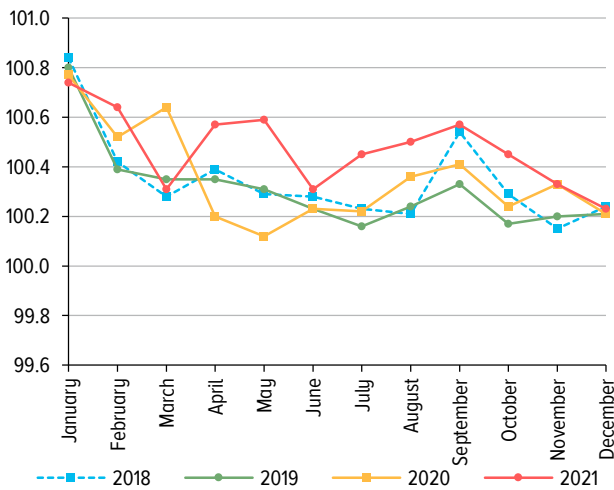
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



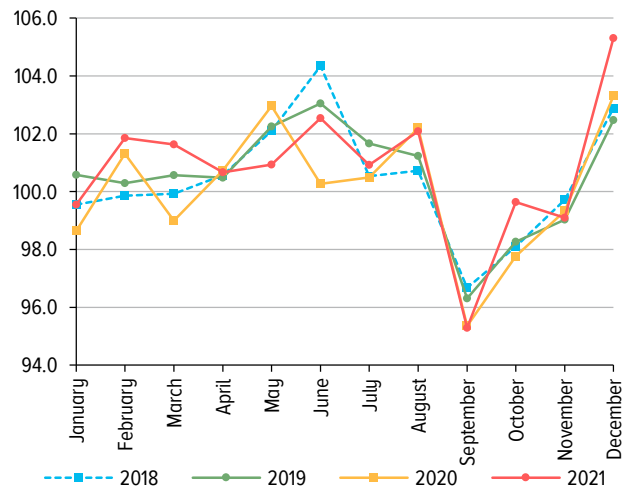
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



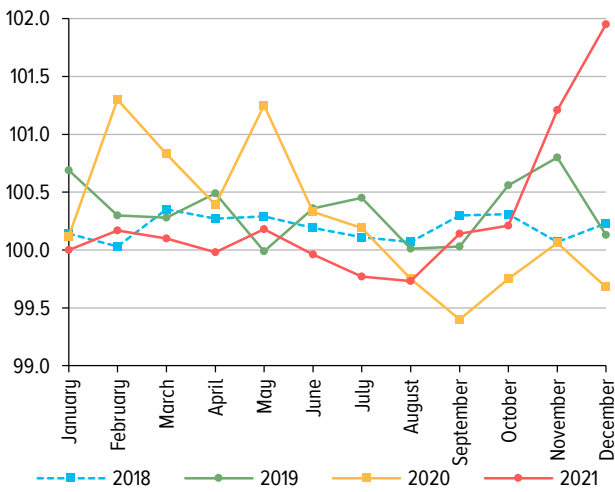
PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



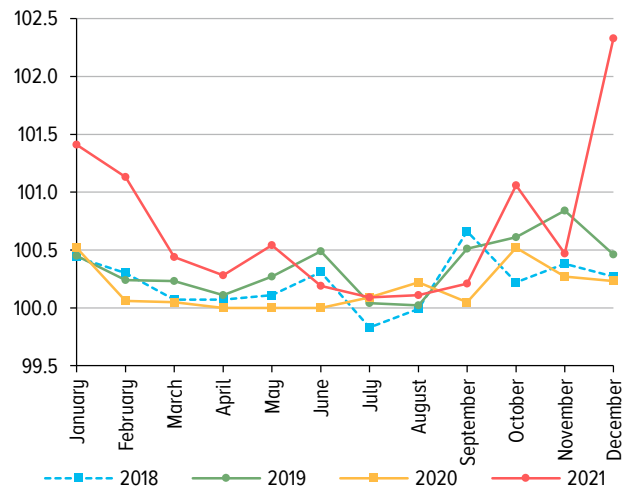
TELECOMMUNICATIONS PRICES
(MOM, %)

Chart 31



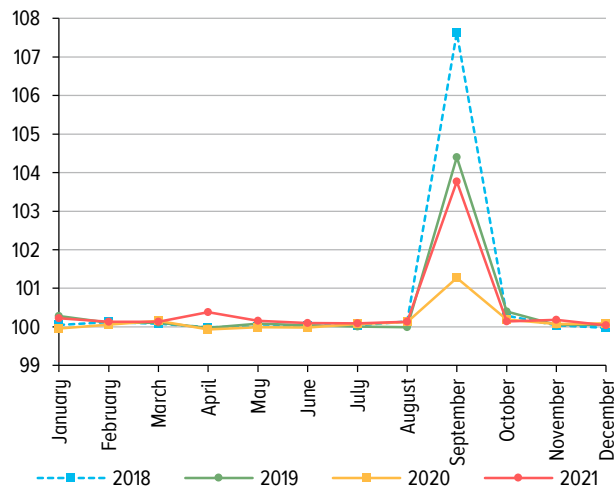
CULTURAL SERVICES PRICES
(MOM, %)

Chart 32



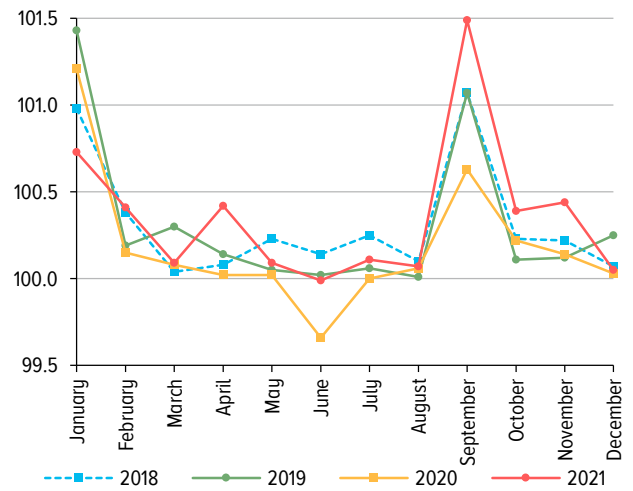
EDUCATION SERVICES PRICES
(MOM, %)

Chart 33



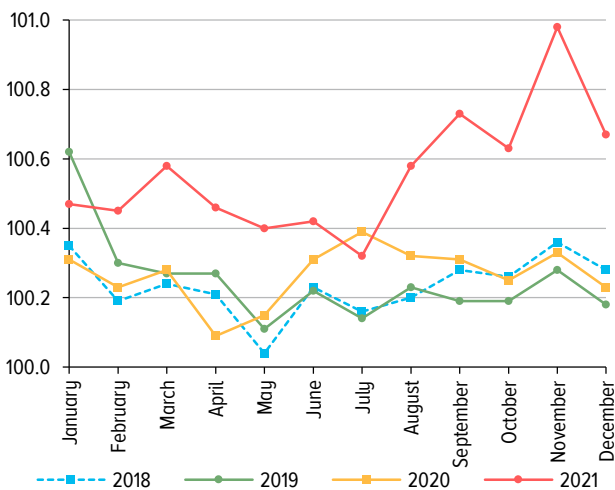
NURSERY PRICES
(MOM, %)

Chart 34



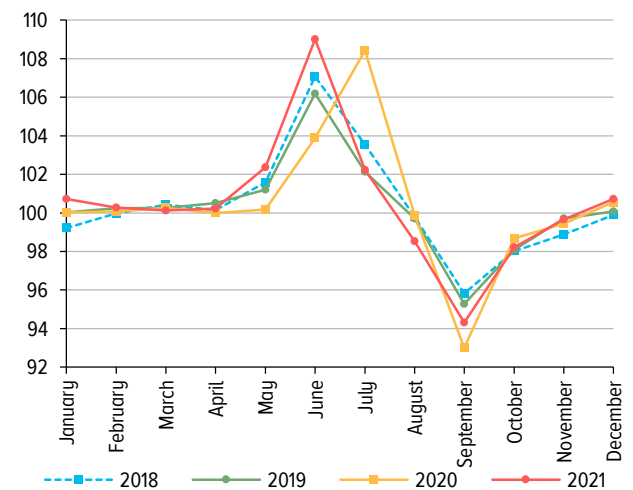
PERSONAL SERVICES PRICES
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES
(MOM, %)

Chart 36



Data cut-off date – 19.01.2022.

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Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

Cover photo: R. Gilimshin, Bank of Russia

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