



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 2 (74) • February 2022

Information and analytical commentary

21 March 2022

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (FEBRUARY 2022)

In February, inflationary pressure intensified dramatically, including due to drastic changes in external conditions over the last days of the month. A weaker ruble and an increase in households' inflation expectations caused a surge in demand in certain groups of goods and services. As a result, prices for household appliances and electronics, as well as foreign travel soared. Annual inflation rose to 9.15%, and the monthly growth of consumer prices edged up to 1.01% (seasonally adjusted), almost reaching the peak recorded in October 2021. According to one-week monitoring, prices continued to surge during the first ten days of March.

The Russian economy is moving into a phase of a large-scale structural transformation which will be accompanied by temporarily yet inevitably elevated inflation associated with the adjustment of relative prices for a broad range of goods and services. The Bank of Russia's monetary policy will promote conditions for a gradual adaptation of the economy to the new conditions and the return of annual inflation to 4% in 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020				2021				December 2021	January 2022	February 2022
	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	8.39	8.73	9.15
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	10.62	11.09	11.46
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	13.98	15.96	16.05
food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	10.24	10.48	10.86
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	8.58	8.73	8.96
of which: non-food goods excluding petroleum products	2.66	3.22	3.94	5.12	5.99	7.17	8.21	8.49	8.49	8.68	9.06
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	4.98	5.38	6.10
of which: services excluding housing and utility services	3.10	2.37	2.07	2.21	3.02	3.92	4.24	5.49	5.49	6.13	6.84
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	8.89	9.24	9.74
Median*	2.42	2.45	3.02	3.51	4.61	5.18	5.96	7.43	7.43	8.51	7.91
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	5.86	6.22	6.28
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	6.69	6.97	7.26
Price growth, MoM, SA											
– all goods and services	0.29	0.44	0.32	0.53	0.54	0.68	0.64	0.81	0.55	0.69	1.01
– food products	0.35	0.69	0.35	0.72	0.60	0.79	0.84	1.12	0.66	0.76	1.09
of which: fruit and vegetables	1.00	1.21	1.36	1.76	-0.55	1.02	2.52	1.41	-1.11	1.16	1.67
food products excluding fruit and vegetables	0.26	0.61	0.31	0.59	0.75	0.75	0.66	1.09	0.89	0.71	0.97
– non-food goods	0.26	0.39	0.42	0.51	0.61	0.73	0.73	0.67	0.67	0.69	0.79
of which: excluding petroleum products	0.28	0.40	0.41	0.57	0.55	0.78	0.74	0.66	0.65	0.67	0.89
– services	0.23	0.17	0.16	0.30	0.39	0.43	0.24	0.52	0.20	0.56	1.19
of which: services excluding housing and utility services	0.19	0.09	0.14	0.28	0.46	0.49	0.24	0.62	0.11	0.72	1.24
Core inflation	0.20	0.33	0.38	0.48	0.56	0.68	0.72	0.89	0.73	0.82	0.98
Median*	0.24	0.32	0.34	0.40	0.40	0.59	0.61	0.69	0.61	0.69	0.65
Price growth, without 20% of volatile components**	0.20	0.31	0.30	0.34	0.42	0.56	0.55	0.59	0.45	0.54	0.54

* 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 three months) variance.

Sources: Rosstat, Bank of Russia calculations.

Prices for services rose most significantly in February

Over the most part of February, price movements were caused by factors that had formed earlier, including demand surpassing supply, the pressure of higher costs, and disruptions in the delivery of both final and intermediate goods. Proinflationary pressure provoked by a weaker ruble and shifts in economic agents' behaviour increased over the last days of the month.

Among the main components of inflation, prices for services rose most considerably over the month, specifically to 1.19% (*seasonally adjusted*, SA), which is a five-year high (Table 1). As the depreciation of the ruble sped up, the growth of prices for foreign tourism accelerated (to 9.6% (SA), as in November 2021). Another significant contributor was housing maintenance and repair rates that are usually indexed by private housing management companies depending on actual inflation over the previous year. The monthly growth of prices for services, excluding foreign tourism and housing and utility services, was moderate and lower than over the previous three months on average and last year in general (Chart 1).

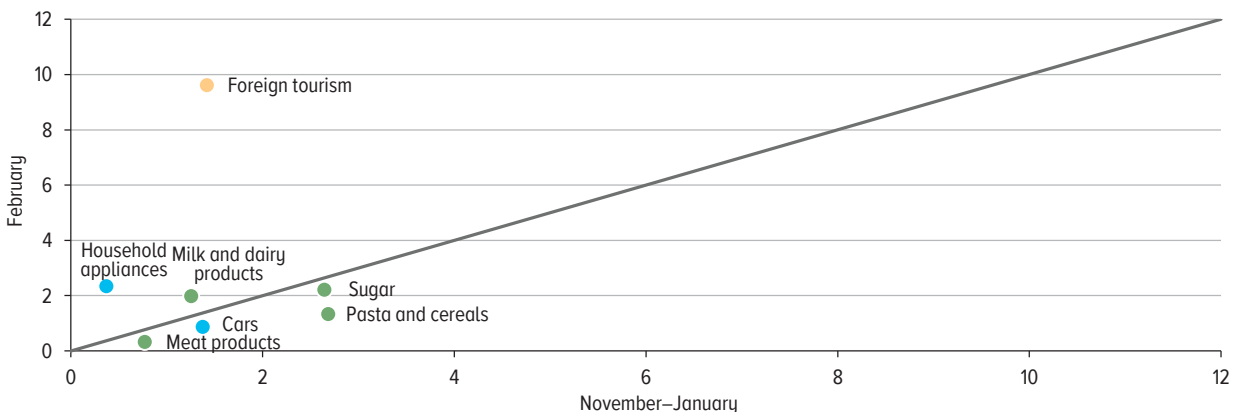
The weakening of the ruble and the surge in the demand for durable goods at the end of the month sped up the rise in prices for household appliances and electronics over February in general. Consequently, the increase in prices for non-food goods, excluding petroleum products, accelerated to 0.89% (SA) (vs 0.62–0.70% (SA) over the last six months).

At the end of February, consumers increased the demand for non-perishable food products which accelerated price growth even more. The increase in prices for food products, excluding fruit and vegetables, sped up to 0.97% (SA), which is 0.04 pp higher than the average over the last three months. Nonetheless, the rise in prices in a number of the main food groups remained slower than in November–January.

Overall, consumer prices increased by 1.01% (SA) in February, almost reaching the level of October 2021 (1.06% – the peak since April 2015). Annual inflation soared to 9.15%, with prices for its main components growing faster (Chart 2). The *assessment of underlying inflation* edged up by 0.3 pp to 6.42%.

GOODS AND SERVICE PRICES IN FEBRUARY 2022 AND ON AVERAGE OVER THE PREVIOUS THREE MONTHS
(% GROWTH MOM, SA)

Chart 1

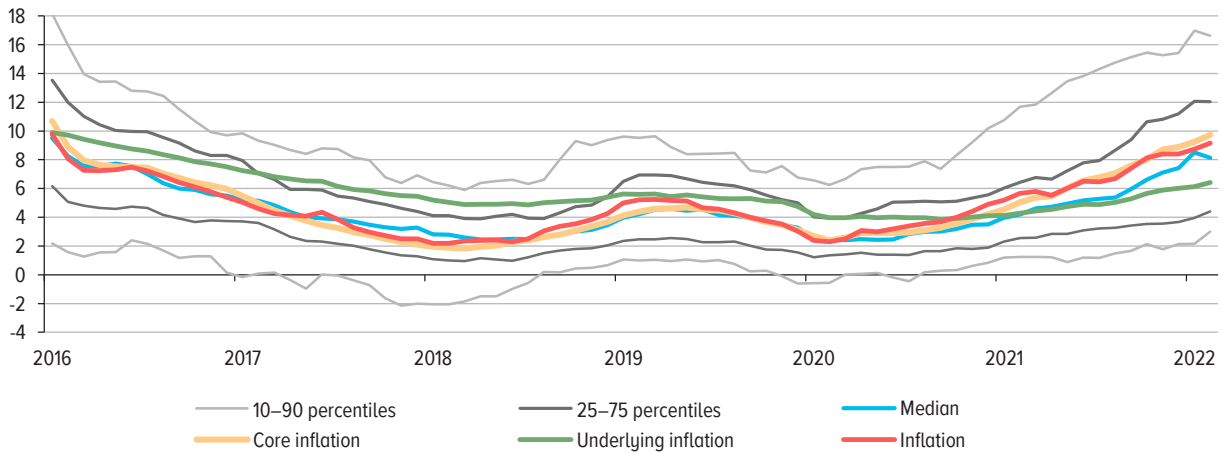


* If a plotted point is above the black diagonal, this means that price growth in this category over the last month (SA) was faster than on average over the previous three months; if a plotted line is below the black diagonal – price growth was slower.

Sources: Rosstat, Bank of Russia calculations.

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

Chart 2



Sources: Rosstat, Bank of Russia calculations.

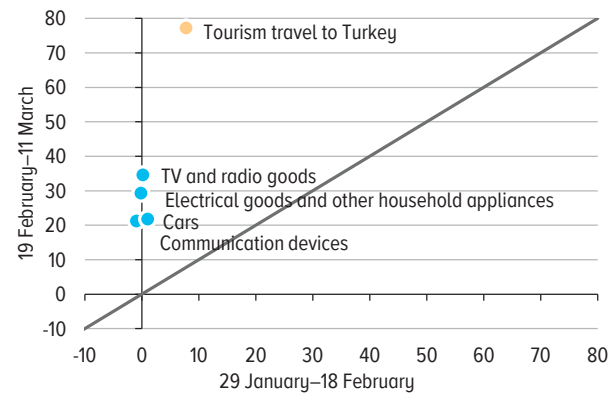
Price growth sped up considerably in late February–March

According to recent data released by Rosstat, the growth of prices for non-food durables (household appliances, electronics, and cars) accelerated drastically over the period since 19 February to 11 March as compared to the previous three weeks. This happened following the surge in demand due to the exacerbation of supply problems (amid the suspension of operations in Russia by a number of foreign companies, disruptions in logistics and production chains, and discontinuation of payments and settlements with foreign counterparties), as well as a quicker pass-through of the ruble depreciation to consumer prices. The decline in the exchange rate affected prices for foreign travel (Chart 3).

A temporary spike in the demand for non-perishable food products (sugar, cereals, and pasta) impacted prices as well, while much less significantly than in the non-food segment (Chart 4). The acceleration of the increase in prices was limited owing to a large portion of domestic products in the market and the measures implemented to control the rise in prices for socially important goods, including to limit retail margins.

GOODS AND SERVICE PRICE GROWTH FROM 19 FEBRUARY TO 11 MARCH AND FROM 29 JANUARY TO 18 FEBRUARY 2022 (%)

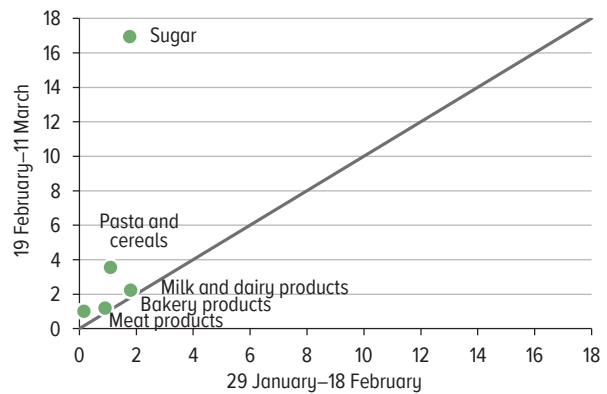
Chart 3



* If a plotted point is above the black diagonal, this means that price growth in this category over the last three weeks was faster than on average over the previous three weeks; if a plotted line is below the black diagonal – price growth was slower.
Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICE PRICE GROWTH FROM 19 FEBRUARY TO 11 MARCH AND FROM 29 JANUARY TO 18 FEBRUARY 2022 (%)

Chart 4

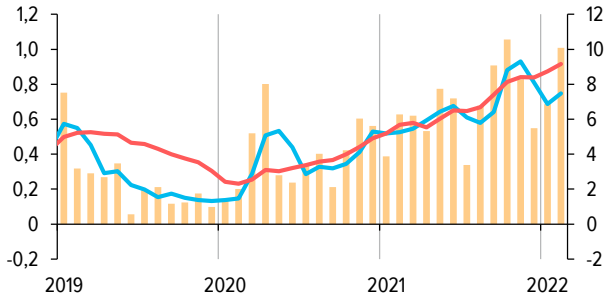


* If a plotted point is above the black diagonal, this means that price growth in this category over the last three weeks was faster than on average over the previous three weeks; if a plotted line is below the black diagonal – price growth was slower.
Sources: Rosstat, Bank of Russia calculations.

Main indicators of price dynamics

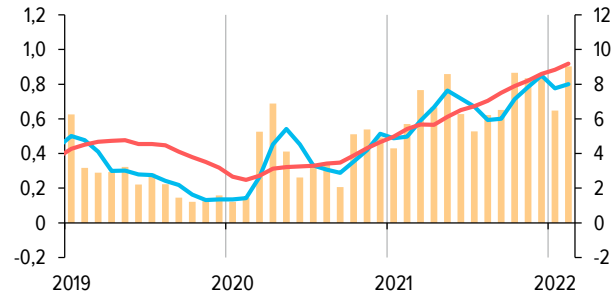
ALL GOODS AND SERVICES (%)

Chart 5



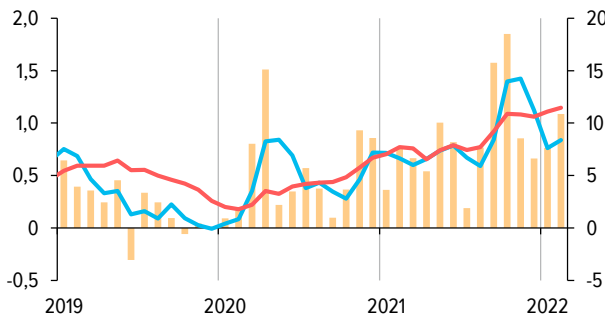
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES, AND FOREIGN TOURISM (%)

Chart 6



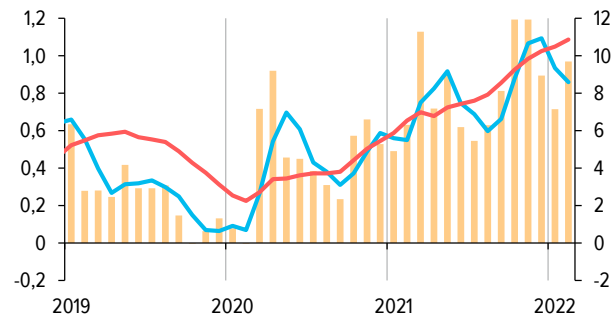
FOOD PRODUCTS (%)

Chart 7



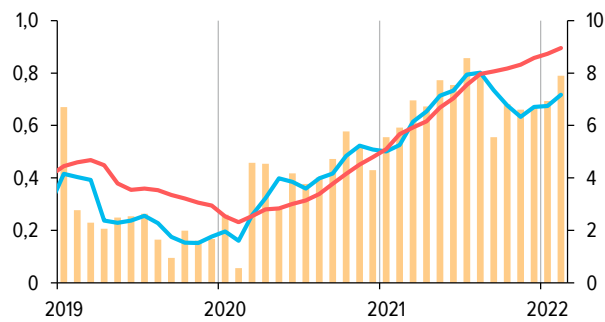
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 8



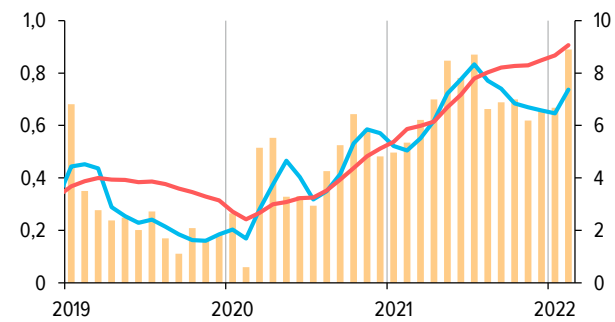
NON-FOOD GOODS (%)

Chart 9



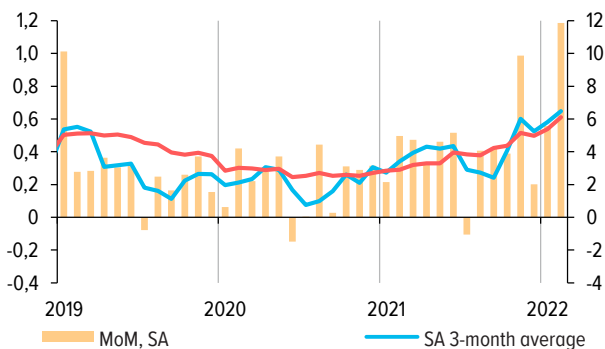
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 10



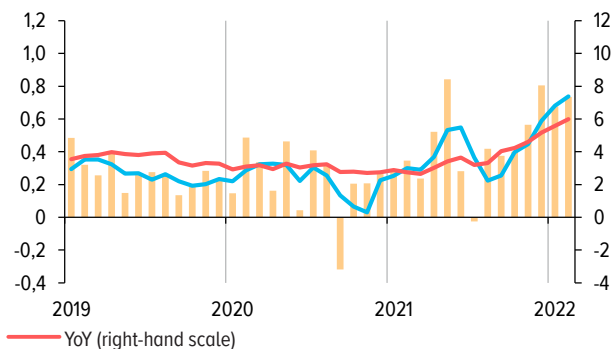
SERVICES (%)

Chart 11



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

Chart 12



MoM, SA

SA 3-month average

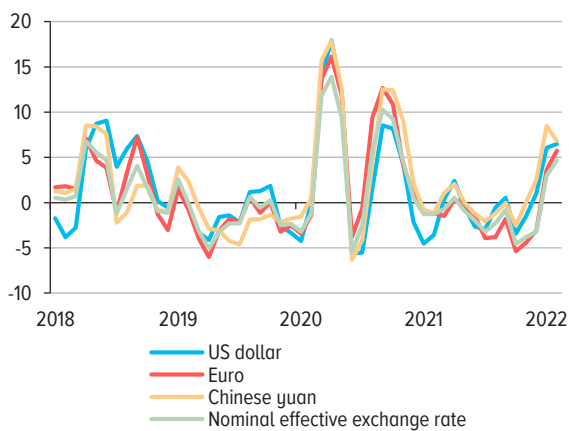
YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

The ruble weakening since late February intensified proinflationary pressure

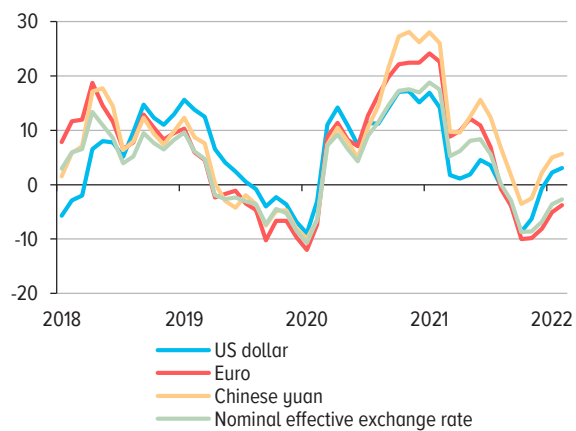
Over December–February, the nominal exchange rate of the ruble decreased by 5–7% against the three main currencies of Russia’s trading partners (US dollar, euro, and Chinese yuan; Charts 13 and 14). Beginning from the end of February, the depreciation of the ruble sped up due to the new sanctions imposed by western countries. By the middle of March, the ruble weakened nearly 1.5 times as compared to the February average. The proinflationary pressure caused by this weakening of the exchange rate will affect prices for imported consumer products and goods with a considerable portion of imported components in costs, although with different time lags.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 13*



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

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (% GROWTH YOY) *Chart 14*

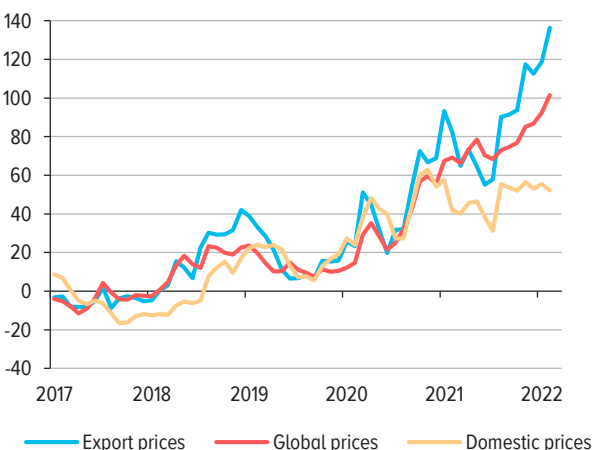


* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies. Source: Bank of Russia.

The rise in global prices had a limited effect on the domestic market

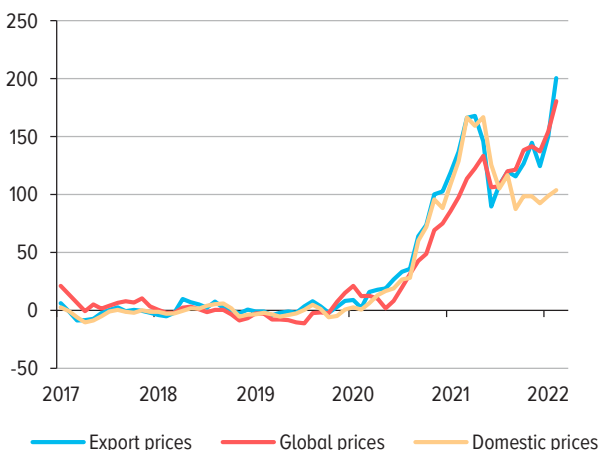
Global prices for grains and sunflower oil continued to go up in February. At the end of February–March, this trend intensified due to a reduction in exports from Russia and Ukraine. Nevertheless, the impact of external trends on the Russian market is notably limited owing to the customs

GLOBAL PRICES FOR WHEAT (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 15*



Sources: UN Food and Agriculture Organization, Bloomberg, Bank of Russia calculations.

GLOBAL PRICES FOR SUNFLOWER OIL (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 16*



Sources: UN Food and Agriculture Organization, Bloomberg, Bank of Russia calculations.

duty mechanisms decreasing the sensitivity of domestic prices for wheat and sunflower oil to the movements of world prices (Charts 15 and 16).

In February, annual inflation sped up in most Russian regions

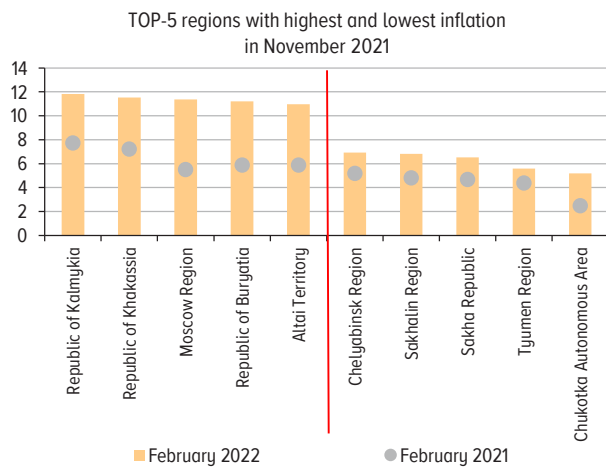
As compared to January 2022, annual inflation accelerated in the majority of Russian regions (66 regions accounting for approximately 86% in the CPI). The growth of prices for all main components, including food products, non-food goods, and services, accelerated. The regional heterogeneity of inflation was lower in February as compared to the previous month: the variation in inflation rates across regions became smaller, ranging from 5.2% to 11.8% (Chart 17). The variance and kurtosis of the distribution of inflation decreased as well.

As compared to the previous month, inflation accelerated more quickly in regions where price growth rates were both considerably above and below the Russian average. The bimodal distribution formed because the group with low inflation included regions accounting for a large share in the CPI (Moscow accounts for 16.5% in the CPI).

Price growth sped up across all federal districts, except the Urals where annual inflation lowered owing to the dynamics of non-food and service prices (Table 2). The deceleration of inflation in the non-food market in the Ural Federal District was caused by a slower rise in prices for motor petrol and construction materials (lumber) associated with the high-base effect in the Kurgan and

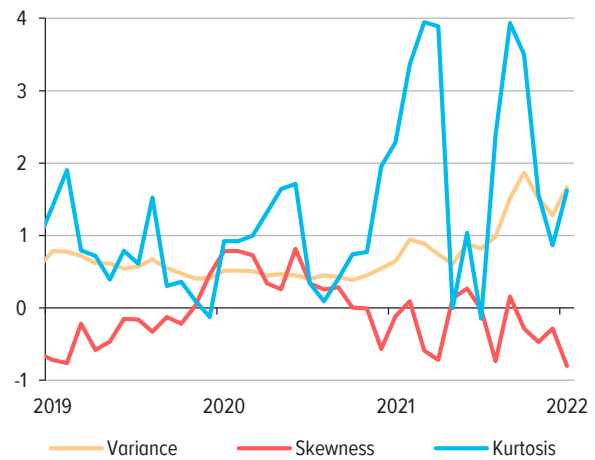
INFLATION IN RUSSIAN REGIONS
(% GROWTH YOY)

Chart 17



DISTRIBUTION OF REGIONAL INFLATION,
CHARACTERISTICS

Chart 18



Source: Rosstat.

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

Table 2

	February 2021	January 2022	February 2022	Price growth, February 2022 on January 2022
Siberian FD	5.47	9.92	10.16	0.24
North-Caucasian FD	7.28	9.86	9.87	0.01
Volga FD	5.93	9.11	9.44	0.33
North-Western FD	5.42	8.85	9.35	0.50
Central FD	5.55	8.50	9.26	0.76
Southern FD	6.13	9.10	9.16	0.06
Russia	5.67	8.73	9.15	0.42
Far Eastern FD	5.05	7.69	8.02	0.33
Urals FD	5.15	7.16	7.10	-0.06

Sources: Rosstat, Bank of Russia calculations.

Sverdlovsk Regions (high demand in February 2021). Furthermore, the Sverdlovsk and Chelyabinsk Regions recorded a reduction in the growth of air fares following the decline in demand.

Inflation accelerated most significantly in the Central Federal District. Prices in central regions increased across all main components of the consumer basket. The major contributor to price growth was a faster rise in prices for services that account for the largest portion in the Central Federal District, as compared to other Russian regions. The increase in foreign tourism prices accelerated most notably (primarily in Moscow, the Moscow, Tambov and Lipetsk Regions). Moreover, Moscow recorded a surge in housing prices (housing maintenance and repair, and services for organising and performing maintenance work).

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

Table 1

	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022
Price growth, YoY													
– all goods and services	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40	8.39	8.73	9.15
– food products	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81	10.62	11.09	11.46
of which: fruit and vegetables	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38	13.98	15.96	16.05
– food products excluding fruit and vegetables	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83	10.24	10.48	10.86
– non-food goods	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32	8.58	8.73	8.96
of which: non-food goods excluding petroleum products	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27	8.30	8.49	8.68	9.06
– services	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15	4.98	5.38	6.10
of which: services excluding housing and utility services	2.68	3.12	3.26	3.20	4.19	3.77	3.74	4.45	4.63	5.82	5.60	6.21	6.90
Core inflation	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71	8.89	9.24	9.74
Median	4.20	4.61	4.72	4.95	5.18	5.29	5.37	5.96	6.63	7.11	7.43	8.51	7.91
Price growth, without 20% of volatile components	3.87	3.72	3.87	3.98	4.17	4.35	4.19	4.87	5.31	5.63	5.86	6.22	6.28
Average annual inflation	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38	6.69	6.97	7.26
Price growth, MoM													
– all goods and services	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11	0.96	0.82	0.99	1.17
– food products	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17	1.27	1.36	1.44	1.56
of which: fruit and vegetables	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59	5.66
– food products excluding fruit and vegetables	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37	1.35	1.07	0.74	0.96
– non-food goods	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78
of which: non-food goods excluding petroleum products	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82	0.68	0.62	0.64	0.88
– services	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01	0.81	0.26	0.76	1.13
of which: services excluding housing and utility services	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78
Price growth, MoM (SA)													
– all goods and services	0.63	0.62	0.53	0.77	0.72	0.34	0.68	0.91	1.06	0.83	0.55	0.69	1.01
– food products	0.77	0.67	0.54	1.00	0.82	0.19	0.77	1.58	1.85	0.85	0.66	0.76	1.09
of which: fruit and vegetables	1.61	-2.64	-0.78	1.62	2.23	-1.80	2.08	7.48	7.23	-1.66	-1.11	1.16	1.67
– food products excluding fruit and vegetables	0.63	1.13	0.72	0.90	0.62	0.55	0.63	0.81	1.19	1.19	0.89	0.71	0.97
– non-food goods	0.59	0.70	0.67	0.77	0.75	0.86	0.79	0.55	0.68	0.66	0.67	0.69	0.79
of which: non-food goods excluding petroleum products	0.53	0.62	0.70	0.85	0.78	0.87	0.66	0.69	0.70	0.62	0.65	0.67	0.89
– services	0.50	0.47	0.33	0.46	0.52	-0.11	0.41	0.43	0.39	0.99	0.20	0.56	1.19
of which: services excluding housing and utility services	0.60	0.55	0.32	0.53	0.61	-0.20	0.43	0.48	0.40	1.34	0.11	0.72	1.24
Median	0.35	0.49	0.46	0.63	0.50	0.45	0.61	0.60	0.65	0.73	0.61	0.69	0.65
Price growth, without 20% of volatile components	0.41	0.50	0.51	0.60	0.57	0.52	0.55	0.56	0.59	0.62	0.55	0.59	0.76

Sources: Rosstat, Bank of Russia calculations.

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
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
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13

¹ Excluding fruit and vegetables.

Note. Tables 1 – 7, Charts 1 – 36: Rosstat data, Bank of Russia calculations.

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
2020								
January	0.14	0.13	0.09	0.08	0.26	0.26	0.26	0.06
February	0.20	0.10	0.17	0.00	1.41	0.06	0.05	0.42
March	0.52	0.35	0.80	0.72	1.35	0.46	0.51	0.22
April	0.80	0.38	1.51	0.92	5.89	0.45	0.54	0.28
May	0.28	0.28	0.22	0.46	-1.66	0.28	0.32	0.37
June	0.24	0.34	0.35	0.45	-0.43	0.42	0.37	-0.15
July	0.34	0.44	0.57	0.38	2.69	0.38	0.31	0.00
August	0.40	0.40	0.38	0.31	2.21	0.40	0.42	0.44
September	0.21	0.29	0.10	0.23	-0.78	0.47	0.53	0.03
October	0.42	0.43	0.37	0.57	-1.46	0.58	0.64	0.31
November	0.60	0.49	0.93	0.66	3.34	0.52	0.58	0.29
December	0.56	0.53	0.86	0.53	3.48	0.43	0.47	0.31
2021								
January	0.39	0.49	0.36	0.49	-0.58	0.56	0.50	0.21
February	0.63	0.54	0.77	0.63	1.61	0.59	0.55	0.50
March	0.62	0.65	0.67	1.13	-2.64	0.70	0.64	0.47
April	0.53	0.44	0.54	0.72	-0.78	0.67	0.70	0.33
May	0.77	0.80	1.00	0.90	1.62	0.77	0.84	0.46
June	0.72	0.81	0.82	0.62	2.23	0.75	0.78	0.52
July	0.34	0.68	0.19	0.55	-1.80	0.86	0.88	-0.11
August	0.68	0.69	0.77	0.63	2.08	0.79	0.71	0.41
September	0.91	0.79	1.58	0.81	7.48	0.55	0.68	0.43
October	1.06	0.82	1.85	1.19	7.23	0.68	0.69	0.39
November	0.83	1.13	0.85	1.19	-1.66	0.66	0.62	0.99
December	0.55	0.73	0.66	0.89	-1.11	0.67	0.64	0.20
2022								
January	0.69	0.82	0.76	0.71	1.16	0.69	0.66	0.56
February	1.01	0.98	1.09	0.97	1.67	0.79	0.88	1.19

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
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
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90

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
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
2022								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10

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
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
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.57	0.52	0.50	0.58	2.17	1.30	0.87

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
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
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.33	0.28	0.30	0.26	1.17	0.73	0.44

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
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
2022						
January	25	24	20	31	57	43
February	26	24	23	27	60	40

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

The data cut-off date – 17.03.2022.

The [electronic version](#) of the document is available on the Bank of Russia website.

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

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