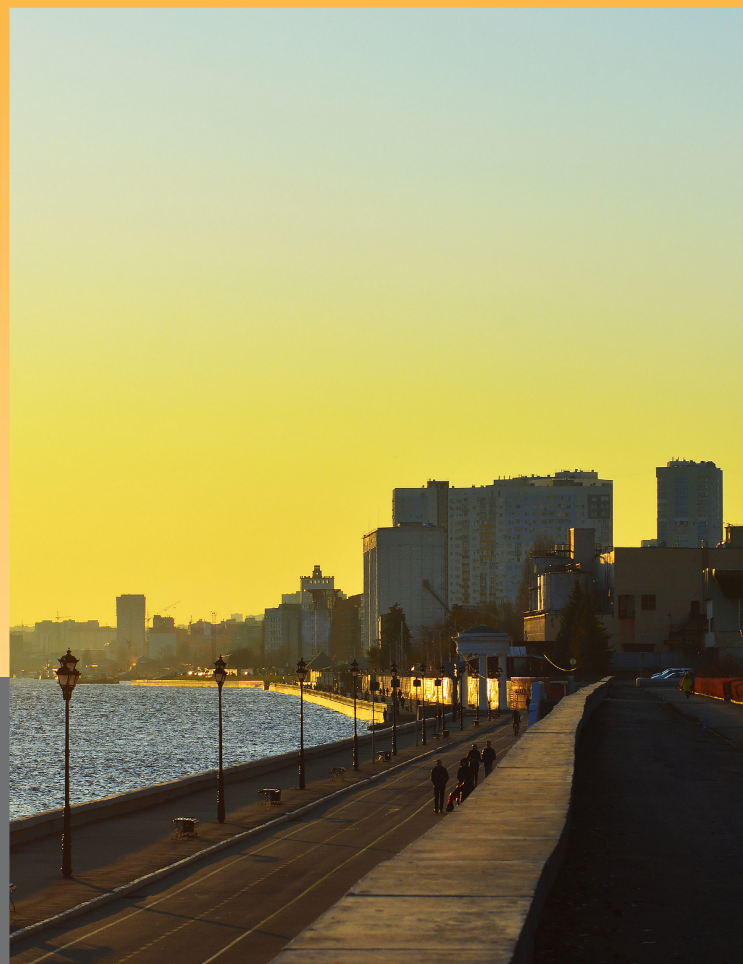




Bank of Russia



CONSUMER PRICE DYNAMICS

No. 5 (77) • May 2022

Information and analytical commentary

14 June 2022

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

In May 2022, annual inflation slowed down to 17.10%, the monthly rise lowered to 0.18% (SA); the lowest reading since February 2020. A decrease in inflationary pressure, first of all, reflected an adjustment in prices for certain goods and services as the ruble appreciated significantly and the consumer demand weakened after the March surge. One-off factors in the market of fruit and vegetable products also made a considerable contribution to the slowdown. Monthly indicators of the steady component of price dynamics remained above 4% (in annualised terms). The annual price growth rate for many groups of food products continued to rise, reflecting the further pass-through of costs. Important factors for the future inflation movements will be the effectiveness of import substitution processes, as well as the scale and pace of the recovery in the imports of finished goods, raw materials, and components. According to the baseline scenario, the Bank of Russia expects annual inflation to be 14.0–17.0% by the end of 2022. Given the ongoing monetary policy, annual inflation will go down to 5.0–7.0% in 2023 and return to 4% in 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	March	April	May
Price growth, YoY											
– all goods and services	2.54	3.21	3.67	4.91	5.79	6.50	7.40	8.39	16.69	17.83	17.10
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	17.99	20.48	20.05
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	34.83	33.00	26.35
food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	15.70	18.78	19.20
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	20.34	20.19	19.20
of which: non-food goods excluding petroleum products	2.66	3.22	3.94	5.12	5.98	7.17	8.20	8.49	22.43	22.37	21.30
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	9.94	10.87	10.03
of which: services excluding housing and utilities services	3.06	2.31	2.06	2.20	3.12	4.19	4.45	5.60	12.90	14.47	13.11
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	18.69	20.37	19.87
Median*	2.42	2.45	3.02	3.51	4.61	5.18	5.96	7.43	13.02	15.16	14.29
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	8.36	9.45	12.39
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	8.14	9.14	10.04
Price growth against the previous period, SA											
– all goods and services	0.28	0.44	0.36	0.54	0.54	0.68	0.65	0.82	7.51	1.51	0.18
– food products	0.34	0.70	0.43	0.72	0.58	0.82	0.84	1.12	6.53	2.67	0.70
of which: fruit and vegetables	0.94	1.48	1.26	1.65	-0.63	1.35	2.39	1.27	13.12	-1.72	-2.81
food products excluding fruit and vegetables	0.26	0.60	0.31	0.60	0.75	0.74	0.66	1.10	5.52	3.39	1.27
– non-food goods	0.26	0.38	0.42	0.51	0.61	0.73	0.74	0.67	11.22	0.54	-0.06
of which: non-food goods excluding petroleum products	0.28	0.40	0.42	0.57	0.55	0.78	0.74	0.66	12.94	0.65	-0.03
– services	0.24	0.15	0.18	0.33	0.39	0.41	0.27	0.56	3.96	1.16	-0.30
of which: services excluding housing and utilities services	0.20	0.07	0.16	0.32	0.46	0.44	0.27	0.66	6.13	1.62	-0.69
Core inflation	0.19	0.38	0.34	0.46	0.57	0.75	0.68	0.86	8.91	1.95	0.47
Median*	0.24	0.32	0.34	0.40	0.40	0.59	0.61	0.69	4.54	1.29	0.37
Price growth, without 20% of volatile components**	0.20	0.31	0.30	0.34	0.42	0.56	0.55	0.59	2.65	1.76	0.86

* A median is a value separating a sample in 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.

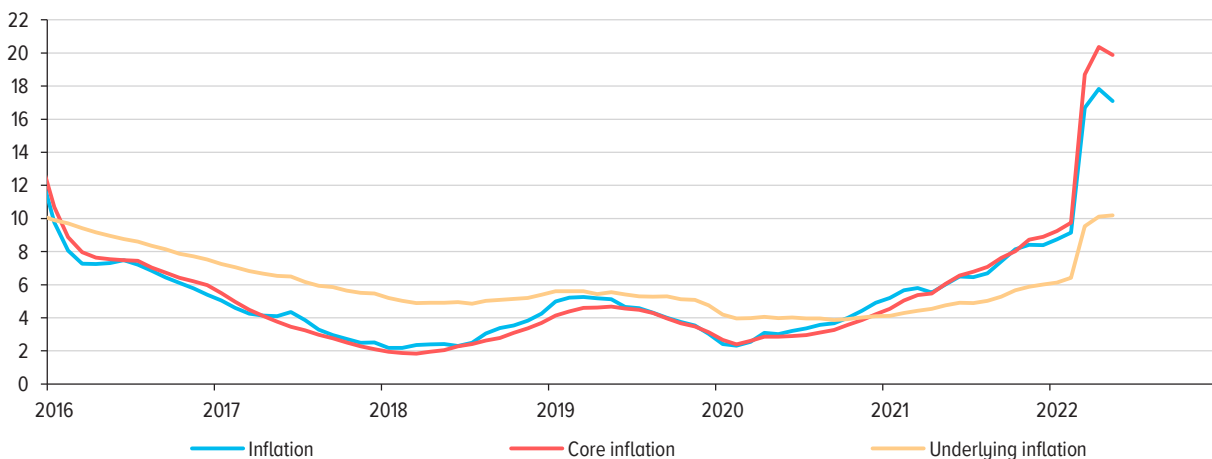
Inflation edged down due to one-off factors, but remained high

In May, the monthly price growth continued to slow down after a surge in March. Consumer prices edged up by 0.18% ([seasonally adjusted, SA](#)), the lowest since February 2020. The exhausted effects of panic buying of non-food durables and non-perishable food products were the main disinflationary factors in March. The consumer sentiment normalisation was promoted by the high consumer market saturation, a stronger ruble, which compensated its earlier depreciation, the higher propensity of households to save, and the overall stabilisation of the economic situation. The decline in volatile prices for fruit and vegetables was an additional contribution to the slowdown in inflation.

Nonetheless, the March surge in prices was only partially offset; the average monthly increase in prices for March–May was 3.0% (SA) that is a sequence higher than the values corresponding to the inflation target. Estimates of the steady component of price movements (core inflation, median) in annualised terms also exceeded 4%.

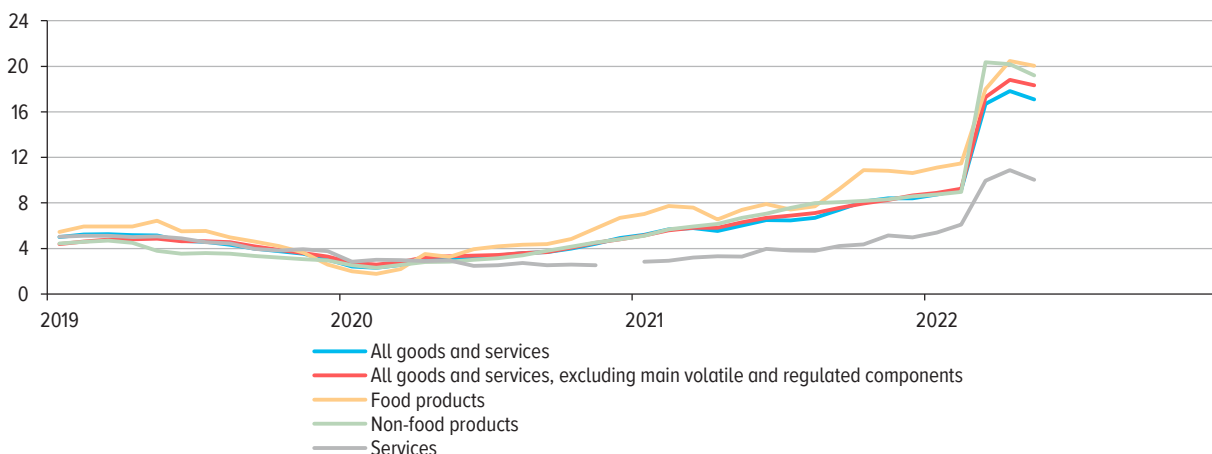
Annual inflation decreased by 0.73 pp, but remained high (17.10%) just as indicators of sustainable price movements (core inflation, median). [Estimated underlying inflation](#) rose to 10.18% from 10.11% in April (Chart 1). The decline in annual inflation in May only slightly offset its rise in March (Charts 2–4).

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



Sources: Rosstat, Bank of Russia calculations.

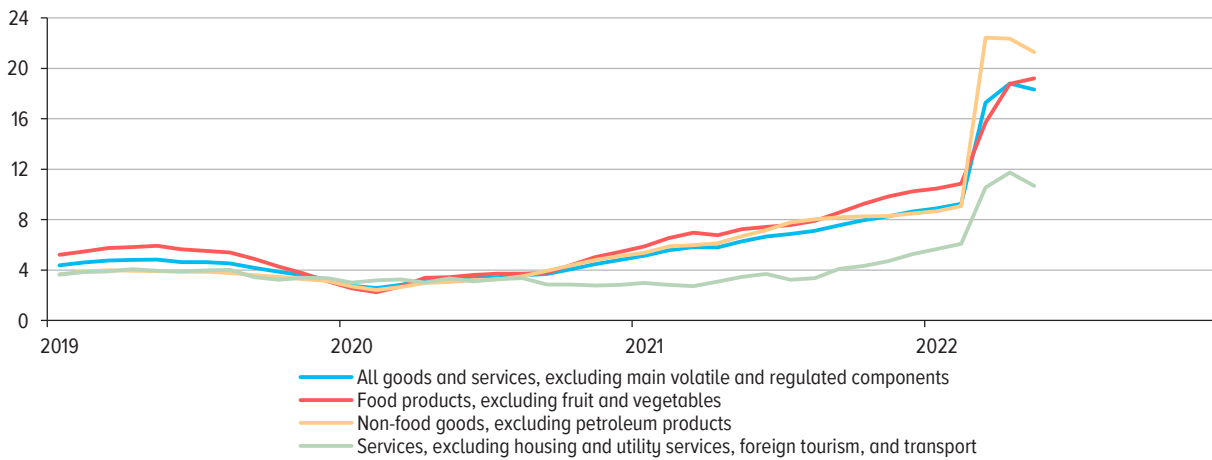
CONSUMER PRICES FOR MAIN GROUPS OF GOODS AND SERVICES (% CHANGE ON THE SAME MONTH OF THE PREVIOUS YEAR) Chart 2



Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION INDICATORS (% CHANGE ON THE SAME MONTH OF THE PREVIOUS YEAR)

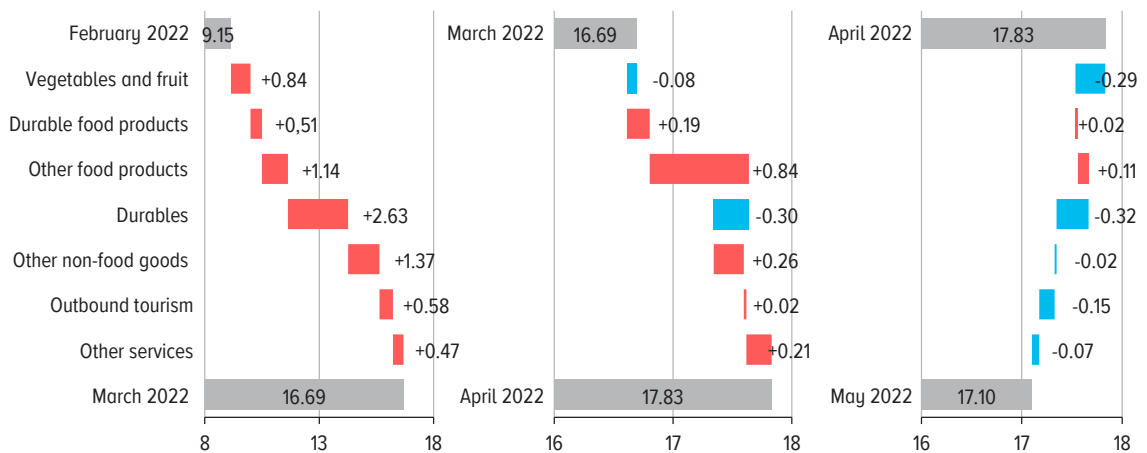
Chart 3



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION (PP)

Chart 4

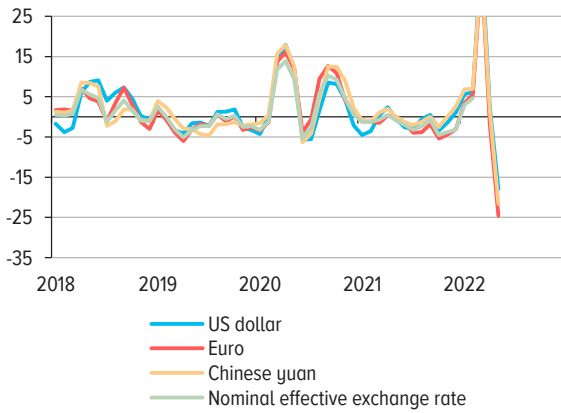


Sources: Rosstat, Bank of Russia calculations.

A stronger ruble helped lower prices for certain goods

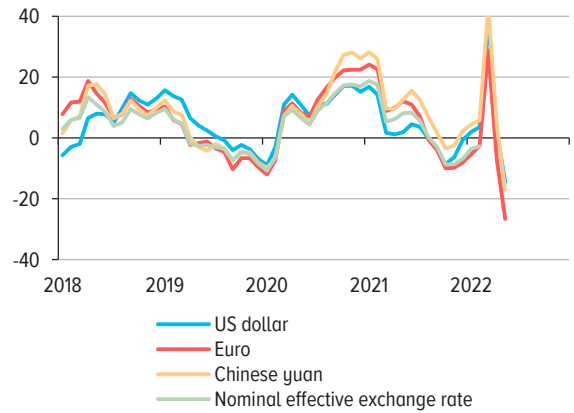
The ruble appreciation in April–May was greater than its depreciation in February–March. Consequently, in May, the ruble’s nominal exchange rate against three major currencies (the US dollar, the euro, and the Chinese yuan, Charts 5–6) increased by 18–25% vs February. Year-on-year appreciation of the ruble exchange rate is estimated at 14–27%. A stronger ruble allowed sellers of goods with a high import component in prices (computers, smartphones, household appliances and electronics) to lower prices in April–May amid a slowdown in demand, and also helped decrease the proinflationary pressure of increased transaction costs in the market of imported goods.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 5*



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

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (% GROWTH YOY) *Chart 6*

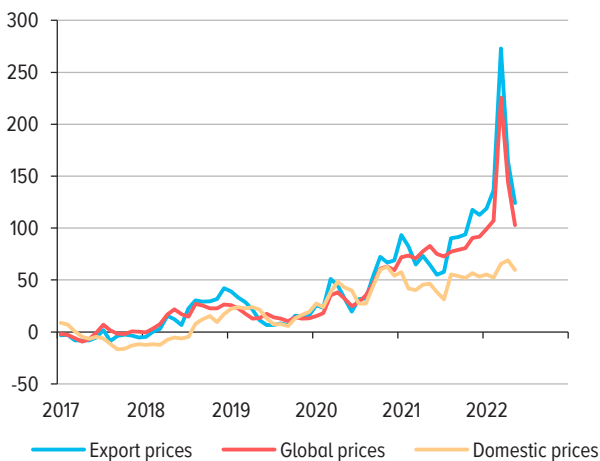


* '–' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies
Source: Bank of Russia.

The impact of growing world prices on the domestic market was limited

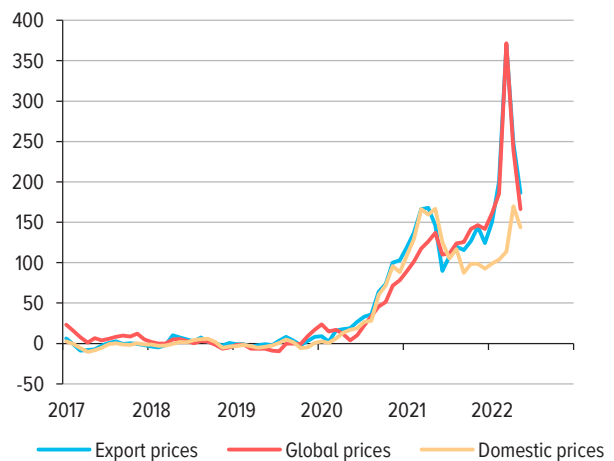
Global price fluctuations have impact on domestic prices, but much less than before. In May, global food prices generally declined, a stronger ruble had an additional downward pressure on domestic prices. Ruble wholesale prices for sunflower oil and grains returned to the levels of early 2022 after rising in March–April (Charts 7 and 8). This will help keep consumer food prices down.

WHEAT PRICES (RUBLES) (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 7*



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

GLOBAL PRICES FOR SUNFLOWER OIL (RUBLES) (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 8*

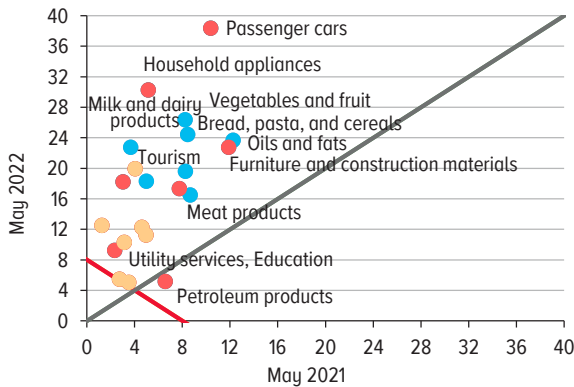


Sources: Bloomberg, Bank of Russia calculations.

The price drop was mainly driven by the price adjustment after the jump in March

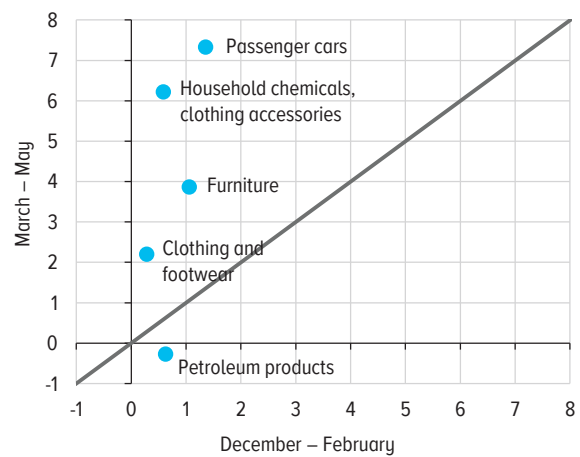
Prices for non-food durables (cars, household goods, construction materials) decreased in May. Furthermore, since April, the decrease has continued in the markets of TVs and radios, and electrical goods. In general, non-food products cheapened for the first time during the observation period (by 0.06%, SA). Prices for sugar and flight tickets also declined over the month. This was due to a price adjustment after the March jump as a result of a pause in demand and a stronger ruble. Amid a

PRICES FOR THE MAIN GROUPS OF GOODS AND SERVICES IN MAY 2022 AND 2021* *Chart 9*
(% GROWTH, YOY)



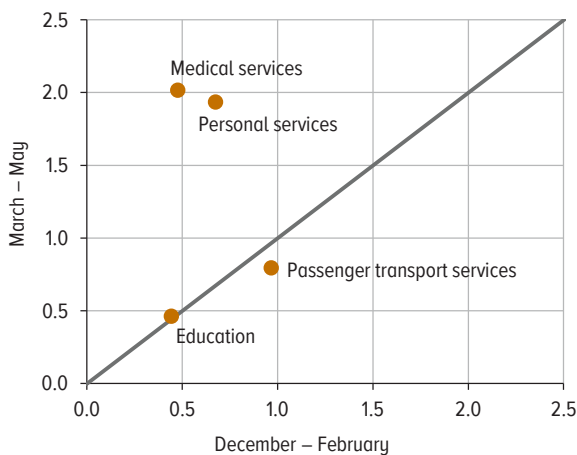
* If a plotted point is above the black line, this means that price growth in this product group in May 2022 was higher than in May 2021. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia calculations.

NON-FOOD GOODS PRICES IN DECEMBER–FEBRUARY AND MARCH–MAY 2022 *Chart 10*
(AVERAGE MONTHLY GROWTH IN % MOM SA)



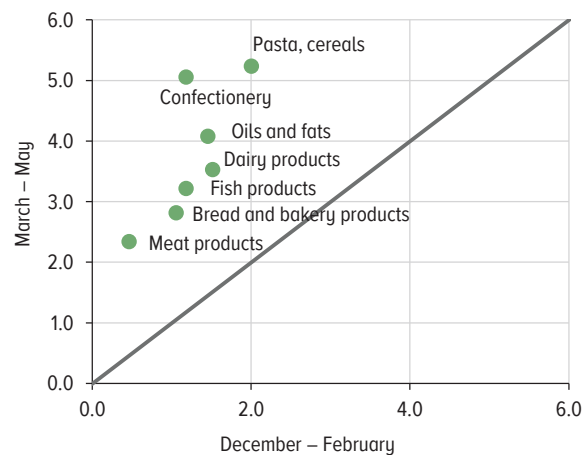
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR SERVICES IN DECEMBER–FEBRUARY AND MARCH–MAY 2022 *Chart 11*
(AVERAGE MONTHLY GROWTH IN % MOM SA)



Sources: Rosstat, Bank of Russia calculations.

FOOD GOODS PRICES IN DECEMBER–FEBRUARY AND MARCH–MAY 2022 *Chart 12*
(AVERAGE MONTHLY GROWTH IN % MOM SA)



Sources: Rosstat, Bank of Russia calculations.

general decrease in interest rates, the cost of servicing consumer loans edged down. However, in May, over 60% of consumer goods and services became more expensive by over 4% (SA) in annualised terms. In March–May, average monthly price growths (SA) for most of goods and services exceeded the values of the previous three months (Charts 10–12).

The exception was motor fuel, which fell in price on average over the past three months due to an increase in domestic supply and a reduction in exports. Prices for transport services also edged down mainly due to air travel prices, which were highly volatile since 2020.

More resilient factors form proinflationary pressure

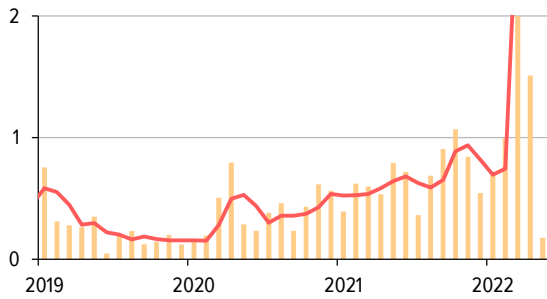
In May, the growth of prices for dairy products, bread, bakery, pasta and cereals edged down. Nonetheless, their levels (1–2%, SA) were higher than in Q4 and May 2021. The growth of annual prices continued to rise. In general, food prices without fruit and vegetables increased by 19.2% in May year-on-year (0.42% higher than in April). Prices in this segment of everyday goods, the demand for which is stable, reflected the cost-side pressure. The growth was driven, among other things, by interruptions in the supply of imported intermediate products for the agro-industrial complex and the rise in their prices after the depreciation of the ruble and aggravated logistics problems.

Price growth was contained by the high supply of domestic goods, the expansion in supply resulted from the reduced exports due to sanctions, and extensive measures taken by the Government of the Russian Federation to support domestic manufacturers and protect the home market. Nonetheless, the average monthly growth in food prices in March–May was significantly higher than in the previous three months.

Key indicators of price dynamics

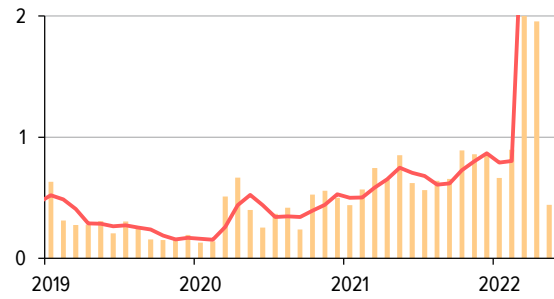
ALL GOODS AND SERVICES (%)

Chart 13



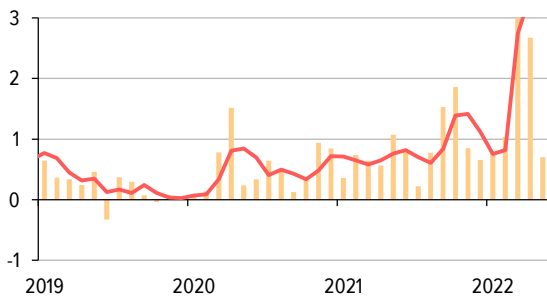
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 14



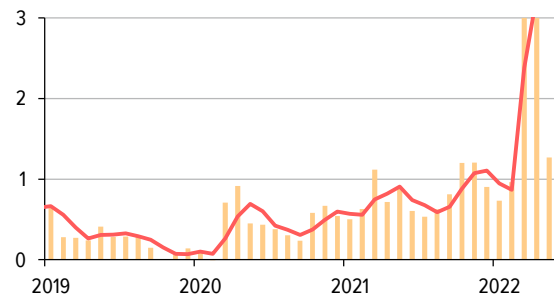
FOOD PRODUCTS (%)

Chart 15



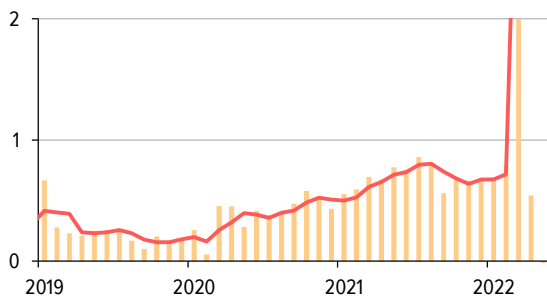
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)

Chart 16



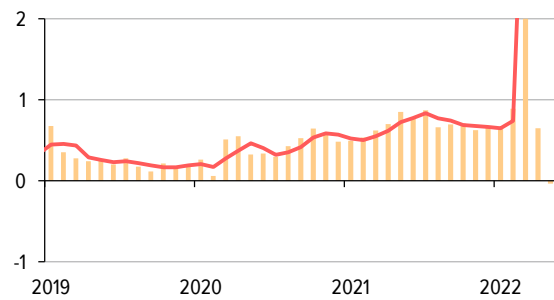
NON-FOOD PRODUCTS (%)

Chart 17



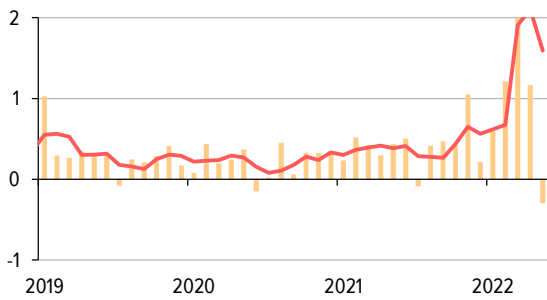
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)

Chart 18



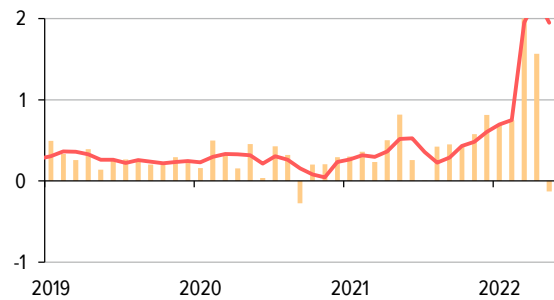
SERVICES (%)

Chart 19



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

Chart 20



SA, month-on-month

SA, 3-month average

Sources: Rosstat, Bank of Russia calculations.

Regional heterogeneity of inflation increased in May

In May 2022, annual inflation slowed down in most regions (69 regions accounted for about 91% in the CPI, Table 2, Chart 21). There was a decrease in the growth rate of prices for all major components: food and non-food goods and services. Furthermore, the regional heterogeneity of inflation was higher than a month earlier: the variation in price growth rates across regions increased and ranged from 3.7% in the Chukotka Autonomous Area up to 23% in the Republic of Ingushetia.

The form of distribution of regional inflation in May changed insignificantly compared to the previous month (Chart 22). Concurrently, a more rapid slowdown in inflation was observed in some regions with low price growth rates. The increased heterogeneity across regions is also confirmed by the rising variance of the regional distribution of inflation, which was the multi-year peak. The largest price variance by region was observed in the commodity segment of the consumer basket. Furthermore, the skewness value was at its lowest level in recent years, and the kurtosis value – at its highest (Chart 23).

In May, lower annual inflation was noted in all federal districts, most noticeably in the Siberian Federal District. The key driving factor in the District was the slowdown in the growth of food prices (the Republic of Khakassia, the Novosibirsk and Tomsk Regions), namely, prices for fruit and vegetables (cabbage and cucumbers), and meat products. In the Siberian districts, the price growth rate for banking services (the Krasnoyarsk Territory, the Omsk Region) and air travels (the Altai Territory) dropped markedly as well. Price growth in the non-food market slowed down, primarily due to passenger cars (the Novosibirsk Region).

The minimum slowdown in inflation was noted in the Southern Federal District, where the growth of prices for fruit and vegetables and cars edged down less than in Russia as a whole. Concurrently, rising costs of production and transportation of everyday goods, such as perfumes and cosmetics, detergents and cleaning products continued to make the proinflationary impact in the southern regions (the Republics of Adygeya and Kalmykia).

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

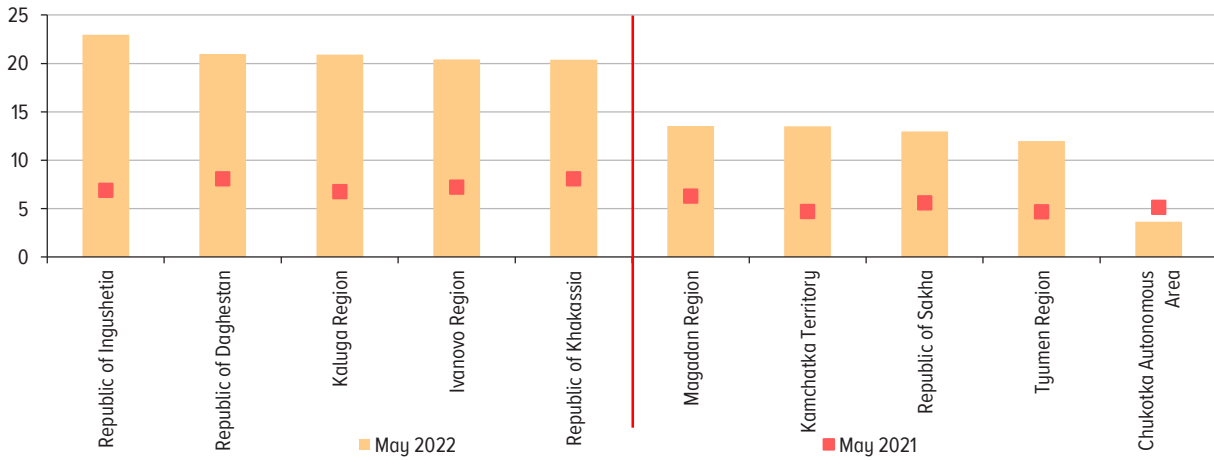
Table 2

	May 2021	April 2022	May 2022	Price growth, May on April 2022
North Caucasian FD	6,85	18,77	18,30	-0,47
Siberian FD	6,06	19,35	18,10	-1,25
Volga FD	6,30	18,79	17,86	-0,93
Central FD	5,97	17,97	17,29	-0,68
Southern FD	6,31	17,55	17,18	-0,37
Russia	6,02	17,83	17,10	-0,73
North-Western FD	5,92	17,69	16,93	-0,76
Far Eastern FD	5,44	15,54	15,05	-0,49
Urals FD	5,29	15,21	14,58	-0,63

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

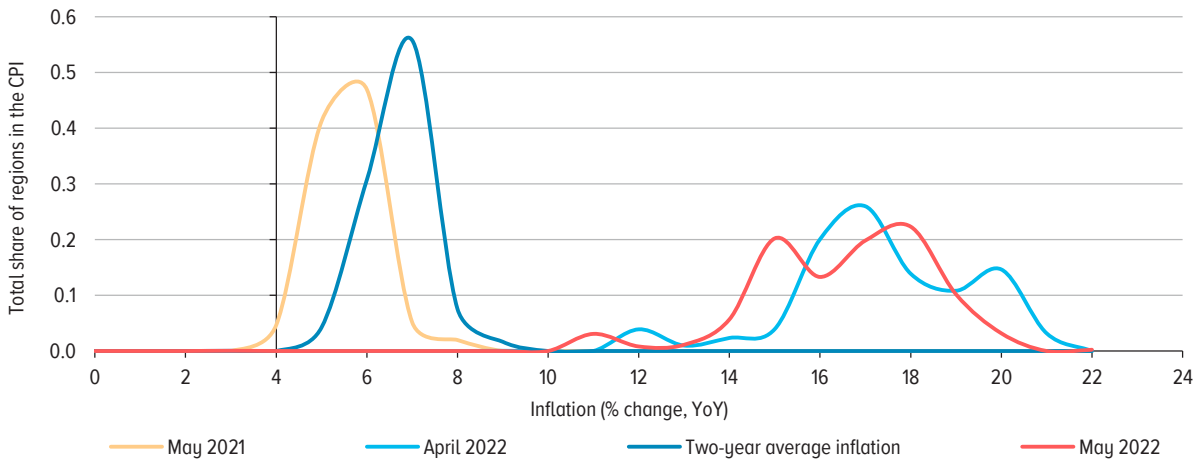
Chart 21



Sources: Rosstat, Bank of Russia calculations.

CHANGE IN REGIONAL DISTRIBUTION OF INFLATION

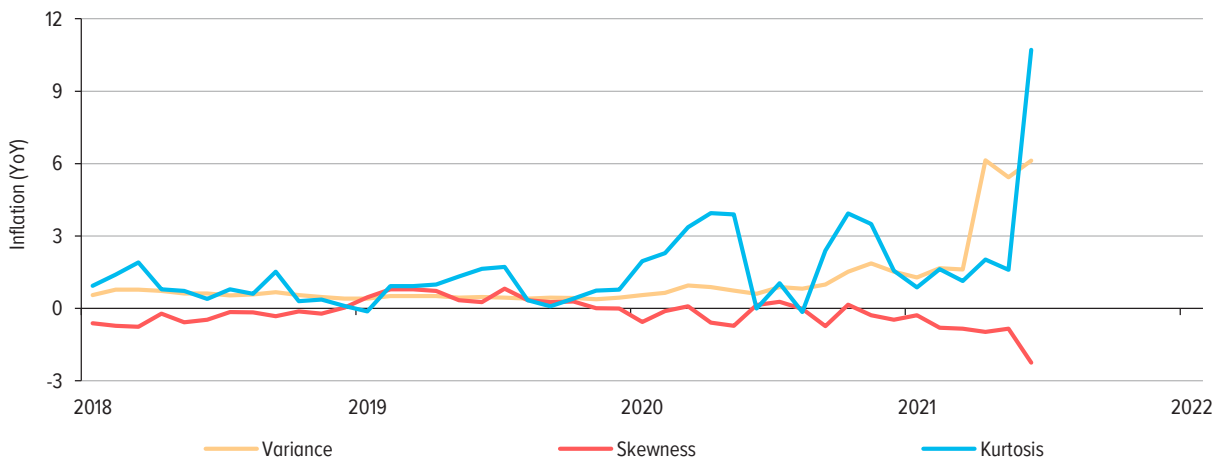
Chart 22



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 23



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022
Price growth, YoY													
– all goods and services	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40	8.39	8.73	9.15	17.10
– food products	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81	10.62	11.09	11.46	20.05
of which: fruit and vegetables	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38	13.98	15.96	16.05	26.35
food products excluding fruit and vegetables	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83	10.24	10.48	10.86	19.20
– non-food goods	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32	8.58	8.73	8.96	19.20
of which: non-food goods excluding petroleum products	5.98	6.14	6.69	7.17	7.78	8.03	8.20	8.27	8.30	8.49	8.68	9.07	21.30
– services	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15	4.98	5.38	6.10	10.03
of which: services excluding housing and utilities services	3.12	3.26	3.20	4.19	3.77	3.74	4.45	4.63	5.82	5.60	6.21	6.90	13.11
Core inflation	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71	8.89	9.24	9.74	19.87
Median	4.95	5.18	5.29	5.37	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29
Price growth, without 20% of volatile components	3.98	4.17	4.35	4.19	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39
Average annual inflation	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38	6.69	6.97	7.26	10.04
Price growth, MoM													
– all goods and services	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11	0.96	0.82	0.99	1.17	0.12
– food products	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17	1.27	1.36	1.44	1.56	0.60
of which: fruit and vegetables	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59	5.66	-2.21
food products excluding fruit and vegetables	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37	1.35	1.07	0.74	0.96	1.04
– non-food goods	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	-0.09
of which: non-food goods excluding petroleum products	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82	0.68	0.62	0.64	0.88	-0.07
– services	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01	0.81	0.26	0.76	1.13	-0.32
of which: services excluding housing and utilities services	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	-0.09
Price growth, MoM (SA)													
– all goods and services	0.60	0.53	0.79	0.72	0.36	0.69	0.90	1.07	0.84	0.54	0.70	0.99	0.18
– food products	0.64	0.56	1.07	0.82	0.22	0.78	1.53	1.86	0.85	0.65	0.76	1.04	0.70
of which: fruit and vegetables	-2.66	-0.46	2.18	2.36	-1.91	1.95	7.33	7.08	-1.79	-1.25	1.03	1.53	-2.81
food products excluding fruit and vegetables	1.12	0.72	0.90	0.61	0.54	0.63	0.81	1.20	1.21	0.90	0.73	0.96	1.27
– non-food goods	0.70	0.67	0.77	0.75	0.86	0.80	0.56	0.69	0.66	0.67	0.69	0.79	-0.06
of which: non-food goods excluding petroleum products	0.62	0.70	0.85	0.78	0.87	0.66	0.70	0.71	0.63	0.66	0.66	0.89	-0.03
– services	0.42	0.30	0.43	0.50	-0.09	0.41	0.47	0.42	1.05	0.21	0.59	1.21	-0.30
of which: services excluding housing and utilities services	0.51	0.26	0.49	0.59	-0.18	0.44	0.54	0.44	1.43	0.12	0.77	1.30	-0.69
Median	0.63	0.50	0.45	0.61	0.60	0.65	0.73	0.61	0.67	0.66	4.54	1.29	0.37
Price growth, without 20% of volatile components	0.60	0.57	0.52	0.55	0.56	0.59	0.62	0.55	0.62	0.80	2.65	1.76	0.86

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	Fruit and vegetables	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
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32

¹ Excluding fruit and vegetables.

Note: Tables 1–7: 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	Fruit and vegetables	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.14	0.09	0.09	0.09	0.18	0.26	0.26	0.08
February	0.19	0.11	0.14	-0.01	1.31	0.05	0.05	0.44
March	0.50	0.39	0.78	0.71	1.33	0.46	0.51	0.20
April	0.79	0.45	1.52	0.91	6.16	0.45	0.54	0.25
May	0.29	0.35	0.24	0.45	-1.23	0.28	0.32	0.37
June	0.23	0.35	0.34	0.44	-0.33	0.41	0.37	-0.15
July	0.38	0.40	0.64	0.38	2.60	0.38	0.31	0.02
August	0.46	0.36	0.51	0.30	2.10	0.40	0.42	0.45
September	0.23	0.26	0.13	0.24	-0.90	0.47	0.53	0.06
October	0.43	0.42	0.37	0.58	-1.57	0.58	0.64	0.33
November	0.61	0.49	0.94	0.67	3.23	0.52	0.58	0.33
December	0.56	0.47	0.84	0.54	3.36	0.43	0.47	0.34
2021								
January	0.39	0.44	0.36	0.50	-0.69	0.55	0.50	0.23
February	0.62	0.55	0.74	0.63	1.50	0.59	0.55	0.52
March	0.60	0.71	0.64	1.12	-2.66	0.70	0.64	0.42
April	0.53	0.52	0.56	0.72	-0.46	0.67	0.70	0.30
May	0.79	0.89	1.07	0.90	2.18	0.77	0.84	0.43
June	0.72	0.83	0.82	0.61	2.36	0.75	0.78	0.50
July	0.36	0.62	0.22	0.54	-1.91	0.86	0.88	-0.09
August	0.69	0.65	0.78	0.63	1.95	0.80	0.71	0.41
September	0.90	0.77	1.53	0.81	7.33	0.56	0.69	0.47
October	1.07	0.82	1.86	1.20	7.08	0.69	0.70	0.42
November	0.84	1.12	0.85	1.21	-1.79	0.66	0.62	1.05
December	0.54	0.65	0.65	0.90	-1.25	0.67	0.65	0.21
2022								
January	0.70	0.76	0.76	0.73	1.03	0.69	0.66	0.59
February	0.99	1.00	1.04	0.96	1.53	0.79	0.88	1.21
March	7.51	8.91	6.53	5.52	13.12	11.22	12.80	3.96
April	1.51	1.95	2.67	3.39	-1.72	0.54	0.63	1.16
May	0.18	0.47	0.70	1.27	-2.81	-0.06	-0.04	-0.30

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	Fruit and vegetables	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
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76

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	Fruit and vegetables	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	4.40	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	5.10	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	5.88	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	7.78	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.09	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
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03

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 ¹	Non-food products	Paid 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
March	2.47	4.59	1.57	1.31	9.95	7.69	2.26
April	3.70	4.80	1.87	1.29	11.67	9.24	2.43
May	4.08	4.76	1.78	1.16	11.80	9.55	2.25

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 ¹	Non-food products	Paid 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
March	1.91	4.01	1.05	0.65	7.61	6.39	1.22
April	1.11	0.19	0.28	-0.02	1.56	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	0.12	0.31	-0.19

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
(%)

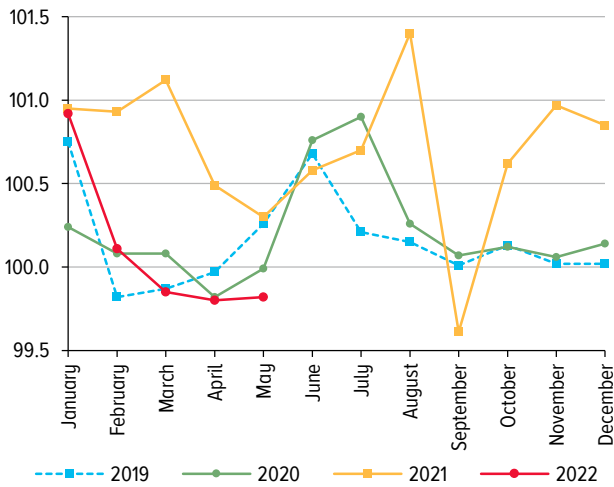
Table 7

	Food ¹	Non-food products	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
March	25	46	16	13	77	23
April	32	41	16	11	79	21
May	35	40	15	10	81	19

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

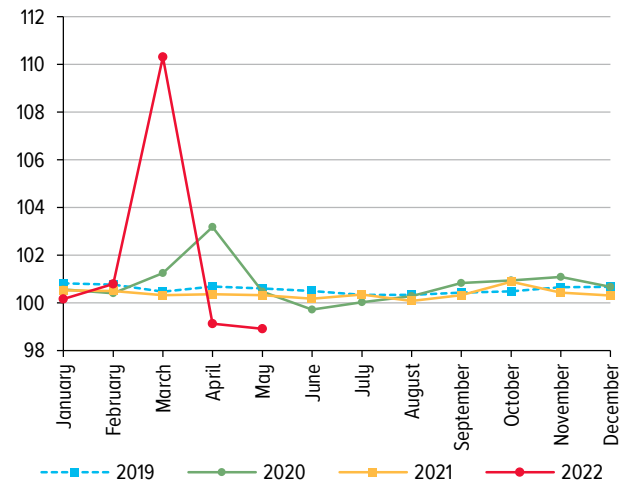
MOTOR PETROL PRICES
(MOM, %)

Chart 25



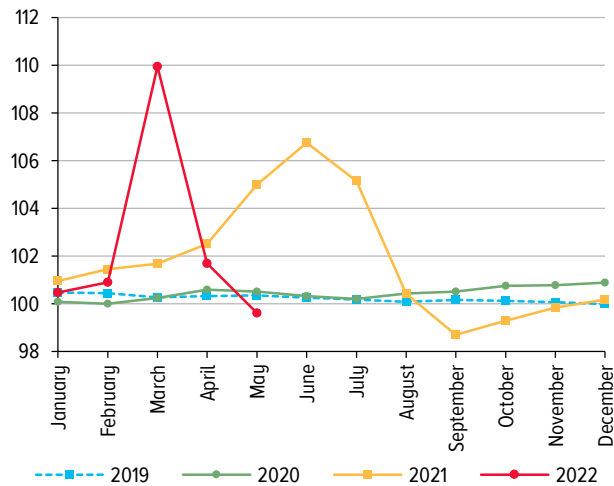
MEDICINE PRICES
(MOM, %)

Chart 26



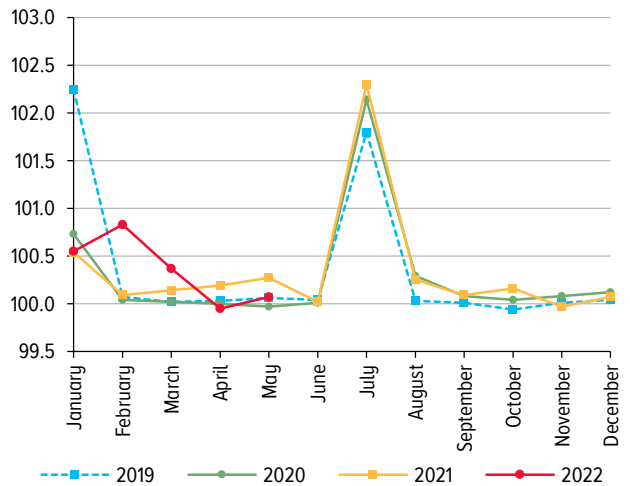
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



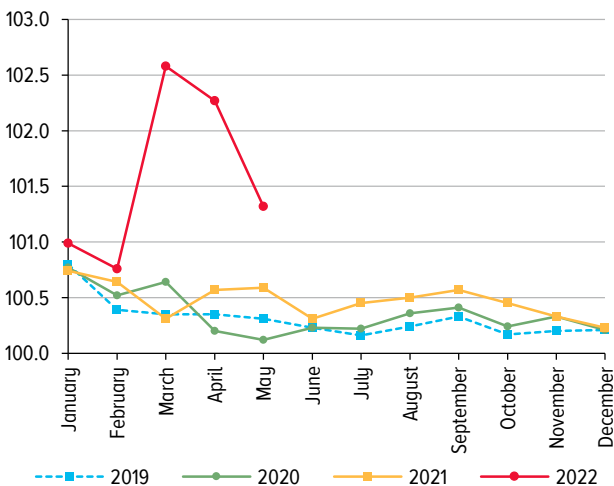
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



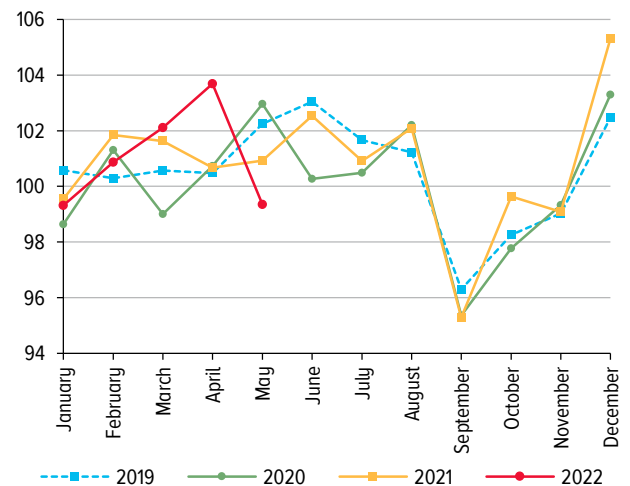
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



The data cut-off date – 08.06.2022.

The electronic version 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 publication was prepared by the Monetary Policy Department.

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