



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 6 (78) • June 2022

Information and analytical commentary

13 July 2022

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

In June, consumer prices decreased by 0.35% on average (by 0.24% seasonally adjusted). Annual inflation was down to 15.90%. The current easing in inflationary pressure stems from a large number of temporary factors, including among others, a further adjustment of prices for those goods which sharply appreciated in March, as well as a period of the rapid ruble recovery, and the developments in the fruit and vegetable market. Additionally, the pass-through of higher costs (caused by changes in technologies, logistics, payment and settlement relations) into prices is still in place. In April–June, monthly growth rates of prices (seasonally adjusted) for the goods and services showing less volatile demand and price movements remained above the price growth rate recorded at the last year-end. According to the baseline scenario, the Bank of Russia expects inflation to be 14.0–17.0% in 2022. Given the monetary policy stance, 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		2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun
<b>Price growth, YoY</b>											
– all goods and services	3.67	4.91	5.79	6.50	7.40	8.39	16.69	15.90	17.83	17.10	15.90
– food products	4.37	6.69	7.58	7.90	9.21	10.62	17.99	17.98	20.48	20.05	17.98
of which: fruit and vegetables	9.84	17.40	11.87	11.16	15.17	13.98	34.83	11.63	33.00	26.35	11.63
food products excluding fruit and vegetables	3.80	5.44	6.98	7.42	8.56	10.24	15.70	18.95	18.78	19.20	18.95
– non-food goods	3.78	4.79	5.92	7.04	8.06	8.58	20.34	17.92	20.19	19.20	17.92
of which: non-food goods excluding petroleum products	3.94	5.12	5.98	7.17	8.20	8.49	22.43	19.93	22.37	21.30	19.93
– services	2.52	2.70	3.20	3.95	4.22	4.98	9.94	10.17	10.87	10.03	10.17
of which: services excluding housing and utility services	2.06	2.20	3.12	4.19	4.45	5.60	12.90	13.37	14.47	13.11	13.37
Core inflation	3.27	4.21	5.38	6.55	7.61	8.89	18.69	19.18	20.37	19.87	19.18
Median*	3.02	3.51	4.61	5.18	5.96	7.43	13.02	13.57	15.16	14.29	13.57
Price growth, without 20% of volatile components**	2.60	2.86	3.72	4.17	4.87	5.86	8.36	11.15	9.45	12.39	11.15
Average annual inflation	3.13	3.38	4.15	4.88	5.71	6.69	8.14	10.82	9.14	10.04	10.82
<b>Price growth against the previous period, SA</b>											
– all goods and services	0.36	0.53	0.53	0.70	0.65	0.81	3.01	0.47	1.50	0.17	-0.24
– food products	0.43	0.70	0.57	0.86	0.85	1.09	2.72	0.85	2.64	0.67	-0.73
of which: fruit and vegetables	1.28	1.45	-0.75	1.67	2.42	1.02	4.91	-4.38	-1.97	-3.01	-8.07
food products excluding fruit and vegetables	0.31	0.60	0.75	0.75	0.66	1.11	2.38	1.68	3.40	1.25	0.40
– non-food goods	0.42	0.51	0.61	0.73	0.74	0.67	4.12	0.05	0.54	-0.06	-0.34
of which: non-food goods excluding petroleum products	0.42	0.57	0.55	0.78	0.74	0.66	4.68	0.08	0.65	-0.04	-0.36
– services	0.18	0.33	0.38	0.41	0.27	0.57	1.91	0.51	1.17	-0.28	0.64
of which: services excluding housing and utility services	0.16	0.32	0.45	0.45	0.26	0.67	2.70	0.60	1.66	-0.65	0.81
Core inflation	0.45	0.51	0.45	0.70	0.81	0.92	3.33	0.83	1.78	0.42	0.32
Median*	0.34	0.40	0.40	0.59	0.61	0.69	2.04	0.29	1.29	0.37	0.12
Price growth, without 20% of volatile components**	0.30	0.34	0.42	0.56	0.55	0.59	1.35	0.93	1.76	0.87	0.16

\* 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.

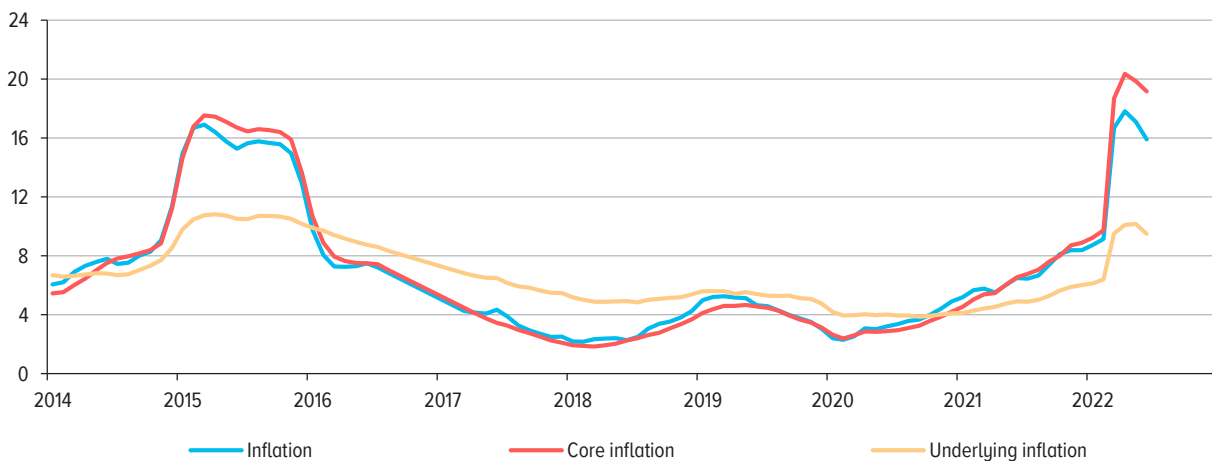
## One-off factors made inflation pressure reduce more considerably

In June, consumer prices decreased by 0.35% on average, and by 0.24% [seasonally adjusted](#) (SA). This is the steepest decline on record<sup>1</sup>. The main contributor was an adjustment of demand and prices for some goods after the March spike, which was the highest since 1999. The ruble appreciation in April–June played a significant role. As in May, non-food goods fell in price (by 0.34%, SA). Growth in prices for the main food product groups slowed down (to 0.43%, SA, the lowest rate since October 2020). Fruit and vegetable prices fell substantially (SA) for the third month in a row. Services prices rose (SA) after the drop in May mainly due to the volatile prices for transportation and tourism.

Annual inflation slowed down by 1.2 pp, to 15.90%. Annual indicators of sustainable price movements (core inflation, median) declined to a lesser extent (by 0.7 pp) and remained high (Table 1, Chart 1). [Estimated underlying inflation](#) dropped to 9.5% in June from 10.2% in May. Annual growth in prices for the main food product groups, net of historically volatile components, was higher than across groups, in general (Charts 2–3). Although annual price growth in June was slower than in

INFLATION, CORE INFLATION AND UNDERLYING INFLATION  
(% GROWTH, YOY)

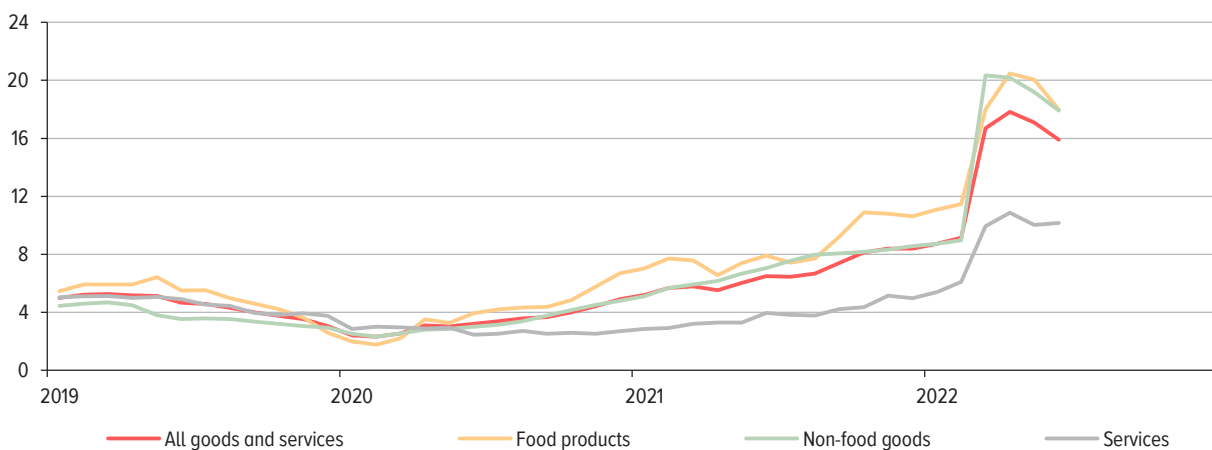
Chart 1



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES  
(% CHANGE, YOY)

Chart 2

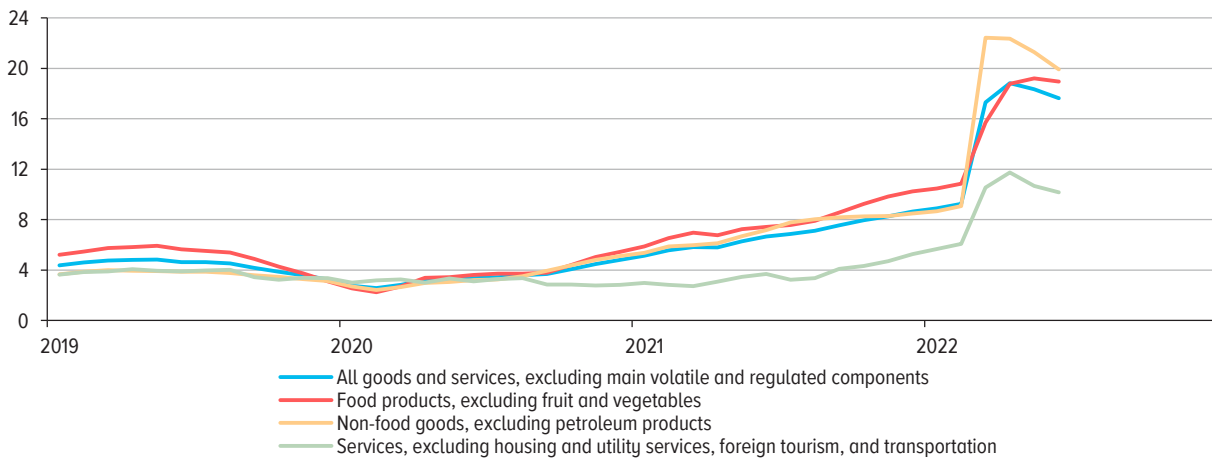


Sources: Rosstat, Bank of Russia calculations.

<sup>1</sup> The Bank of Russia has been measuring seasonally adjusted inflation since January 2002.

STABLE INFLATION INDICATORS  
(% CHANGE, YOY)

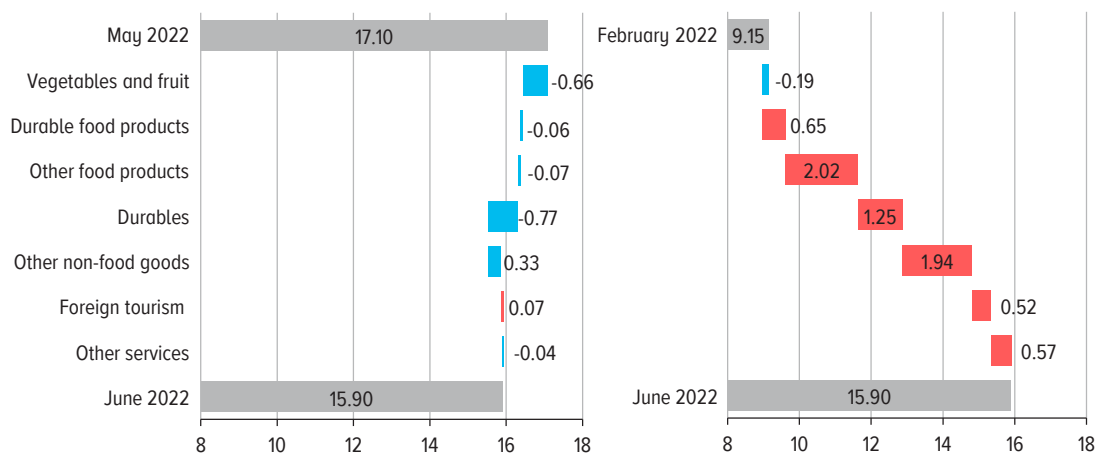
Chart 3



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO CHANGE IN ANNUAL INFLATION  
(PP)

Chart 4



Sources: Rosstat, Bank of Russia calculations.

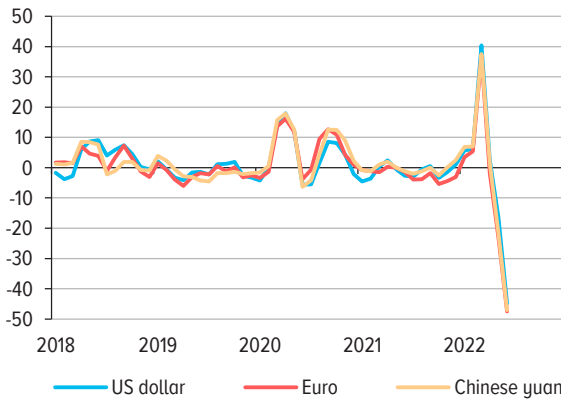
May in most segments of consumer market, only growth rate of volatile fruit and vegetable prices recorded some reduction as compared to February (Chart 4). Faster growth in food prices, excluding fruit and vegetables, contributed to the rise in inflation most of all in this period.

## Ruble continued to strengthen

In June, the ruble continued to strengthen for the third month in a row. The ruble's nominal exchange rate against three major currencies (the US dollar, the euro, and the Chinese yuan; Charts 5–6) increased by 26–32% vs February and by 21–31% vs June 2021. This development enabled the sellers of goods with a high portion of imports in pricing, who drastically raised their prices in March, to cut them further. Notably, the prices for the said goods are still much higher than at the beginning of the year though the ruble appreciation in the recent months has exceeded its depreciation in February–March. Such situation stems from an incomplete and skew effect of the exchange rate pass-through and dramatically higher logistic and other costs related to goods imports.

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

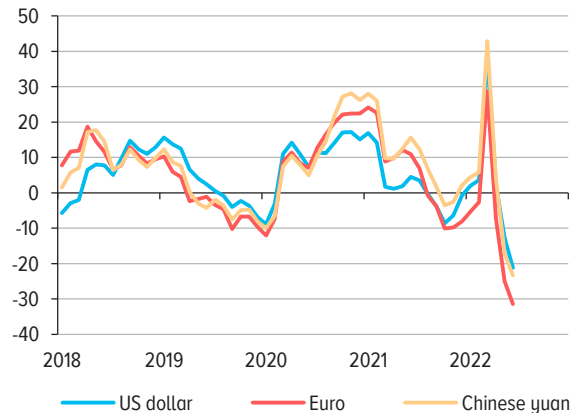
Chart 5



\* '–' 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



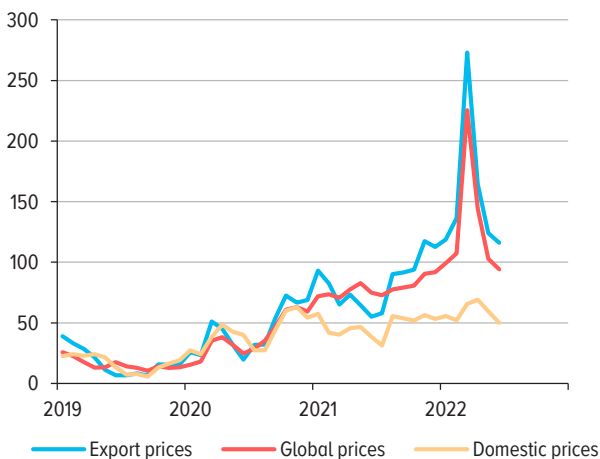
\* '–' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies  
Source: Bank of Russia.

## Global and domestic food prices mainly declined

The introduction of foreign sanctions and the mitigation of their impact on the Russian economy made the domestic market less dependent on the global market trends. However, fluctuations in the global market may create some risks. In June, global food prices edged down generally. Besides, the restricted exports facilitated the saturation of domestic market. All this made the wholesale prices for sunflower oil and grains drop below the readings as of the beginning of the year (Charts 7–8). This will curb the retail prices. However, the situation in global food market is still complicated and may give rise to extra proinflationary risks.

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

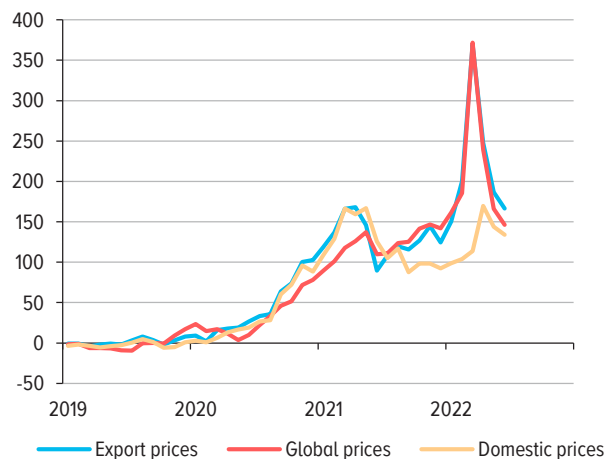
Chart 7



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

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

Chart 8



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

## Price adjustment continued in some markets

In June, price growth rates kept on getting less uneven owing to the price adjustment (Charts 9–10). The steepest drops in prices were recorded for the goods that appreciated most of all in the past March–April. As a result, the accumulated (over twelve and six months) increases in prices for these goods were declining but at a weaker pace than the preceding growth.

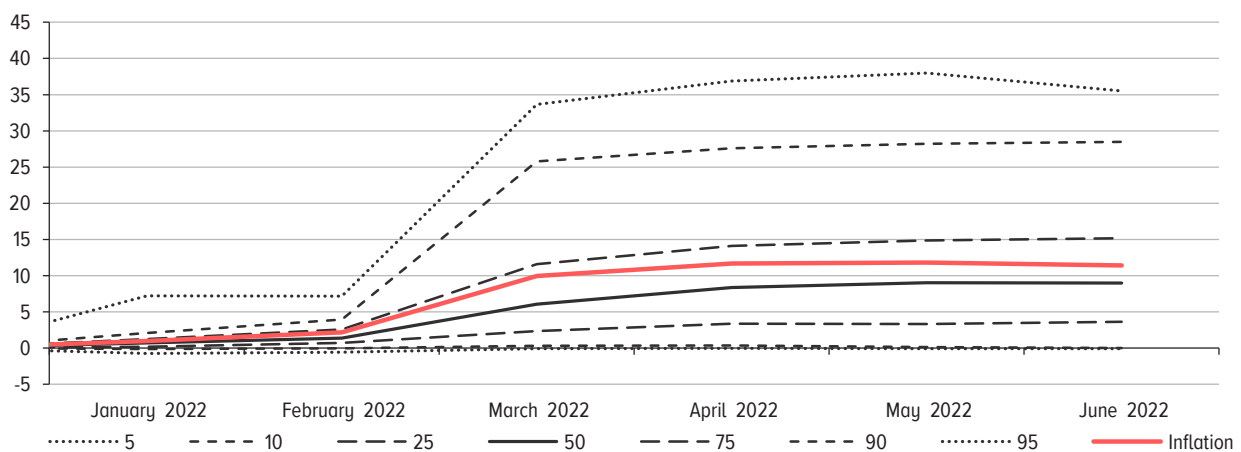
As compared to February, a decrease was recorded only in fruit and vegetable price growth, which is highly conditional on a faster effect of a higher exchange rate pass-through, larger imports from the CIS countries, and bigger volumes of vegetables produced by households this season (which reduces the demand for commercial produce).

The drop in prices for non-food goods in May–June primarily reflected a pause in demand for durables after the March surge. Consumer activity cooled down quickly in this segment. This mitigated the risks of inflation pressure prompted by the plummeting supply due to the sanctions (reduction in imports, suspension of production lines). A considerably stronger ruble and a launch of parallel import mechanism<sup>2</sup> made prices go down. In 2022 Q2, monthly increases in prices for cars, household appliances and electronics, construction materials were lower on average than in 2021 Q4 (Chart 12).

In June, motor fuel prices continued their decline since March. This largely resulted from a rise in the domestic supply on the back of the export embargo.

DISTRIBUTION OF ACCUMULATED PRICE GROWTH SINCE THE BEGINNING OF THE YEAR (%)

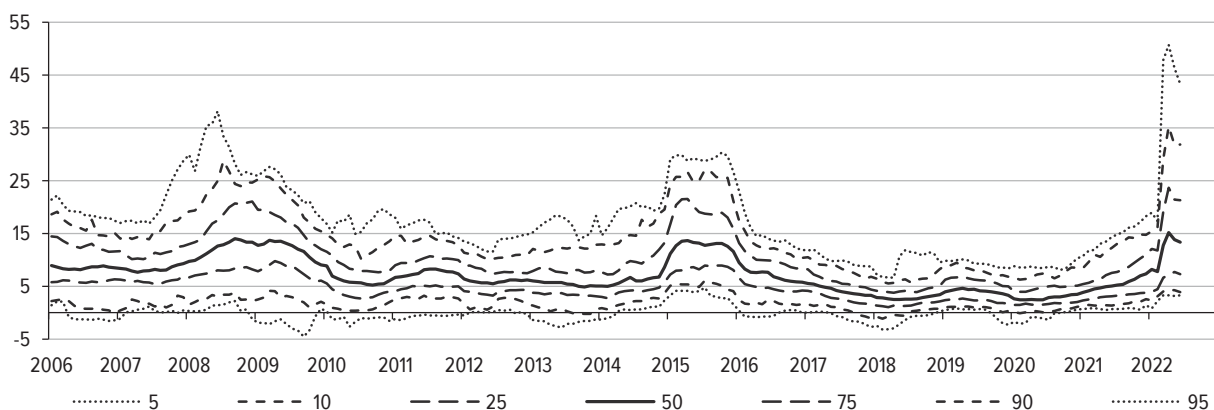
Chart 9



Note. The chart shows the percentiles of annual price growth distribution among CPI basket components.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE GROWTH\* AND ANNUAL NOMINAL WAGES (%)

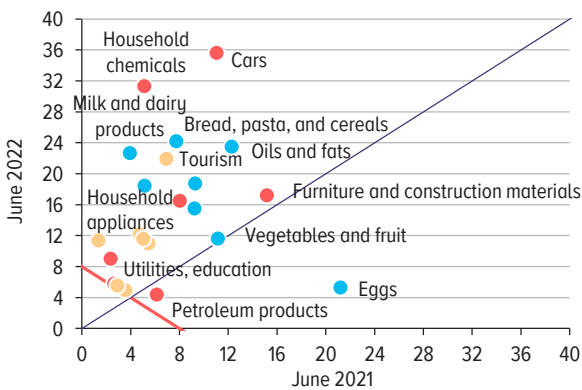
Chart 10



\* Net of volatile prices for certain types of food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services and air fares (the share in CPI in 2022 is 8%).  
Note. The chart shows the percentiles of annual price growth distribution among CPI basket components.  
Sources: Rosstat, Bank of Russia calculations.

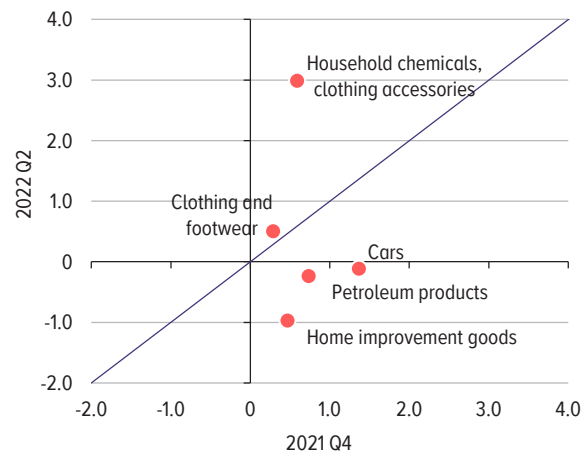
<sup>2</sup> Resolution of the Government of the Russian Federation No. 506 dated 29 March 2022.

PRICES FOR THE MAIN GROUPS OF GOODS AND SERVICES IN JUNE 2021 AND 2022\*  
(% GROWTH, YOY) Chart 11



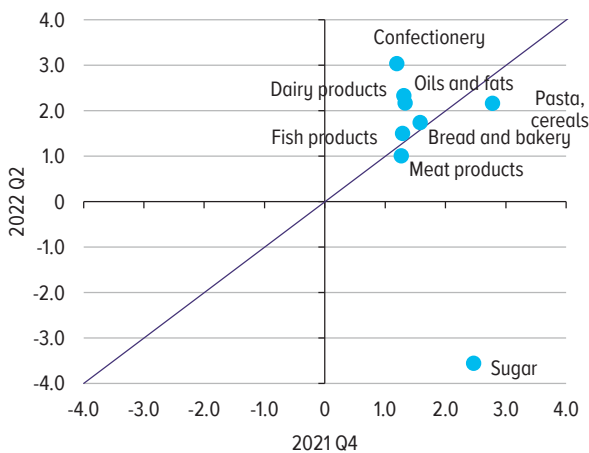
\* If a plotted point is above the black line that means that price growth in this product group in June 2022 was higher than in June 2021. If a plotted point is above the red line, that means that two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia calculations.

NON-FOOD GOODS PRICES, 2021 Q4 AND 2022 Q2  
(% AVERAGE MONTHLY GROWTH, MOM, SA) Chart 12



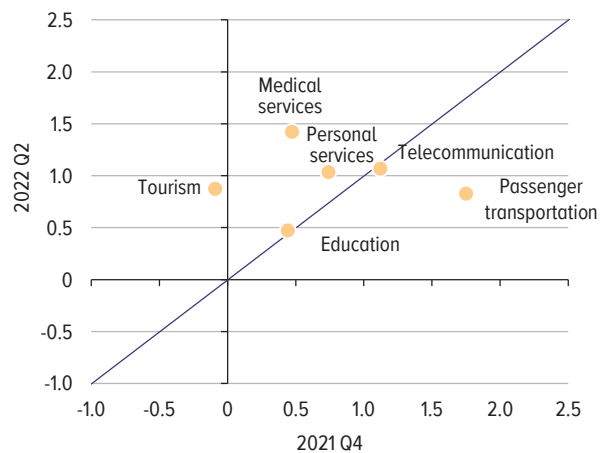
Sources: Rosstat, Bank of Russia calculations.

FOOD GOODS PRICES, 2021 Q4 AND 2022 Q2  
(% AVERAGE MONTHLY GROWTH, MOM, SA) Chart 13



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES, 2021 Q4 AND 2022 Q2  
(% AVERAGE MONTHLY GROWTH, MOM, SA) Chart 14



Sources: Rosstat, Bank of Russia calculations.

Also, there was an adjustment of prices for long shelf-life food products that households were buying for future use in March, namely, cereals, pasta, and sugar (Chart 13). The high saturation of supply made an extra disinflationary impact. The said saturation was supported by customs and tariff regulation measures, e.g. the introduction of temporary (until 30 September 2022) zero import duties and better tariffs for certain types of agricultural produce. The embargo on export of Russian food products to some countries brought about an expansion of the domestic supply. In 2022 Q2, the prices for the above food products grew slower than in 2021 Q4.

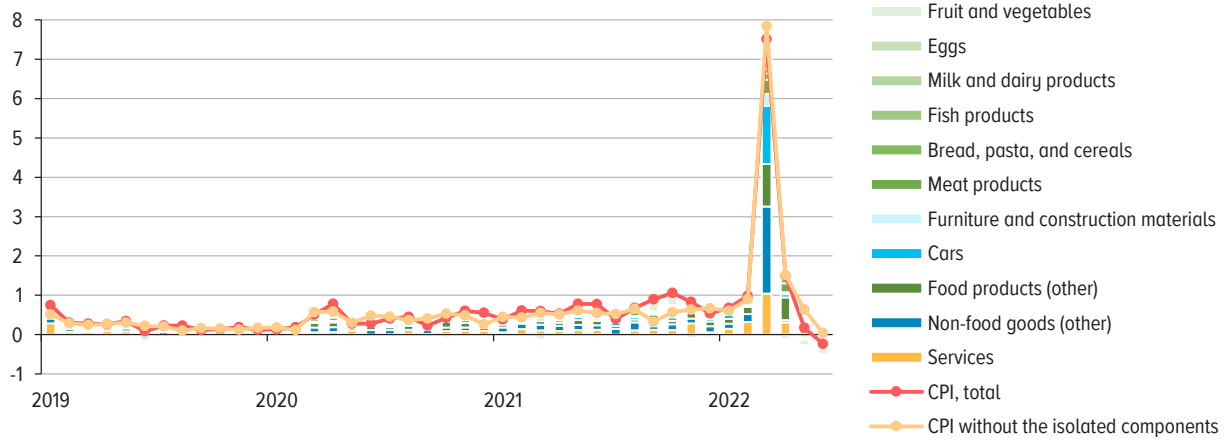
Nevertheless, annual increases in prices for a large number of the said product groups are still high with some of them exceeding 30% (sugar, pasta and cereals, cars).

## Higher cost pass-through into prices continued

Growth in prices for fast moving consumer goods and services (dairy products, fish products, pastry, household chemicals, clothing and footwear, personal and medical services) accelerated in 2022 Q2 vs 2021 Q4. This market segment (with a more stable demand and price dynamics) saw a more noticeable cost pressure alongside a forced transformation of companies' operations due to the sanctions (changes in technologies, logistics, payment and settlement relations).

CONTRIBUTION TO MONTHLY INFLATION, SA\*  
(PP)

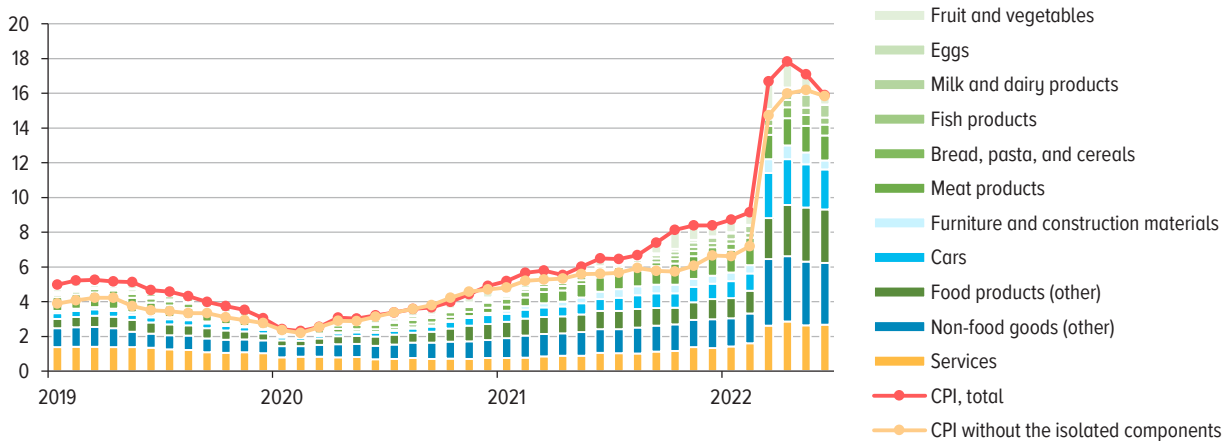
Chart 15



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION\*  
(PP)

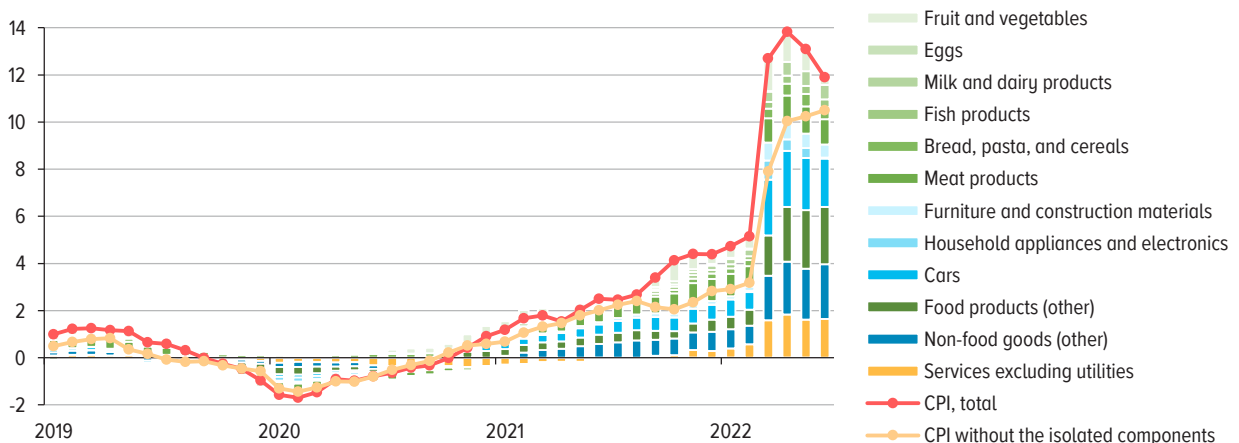
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

Chart 17



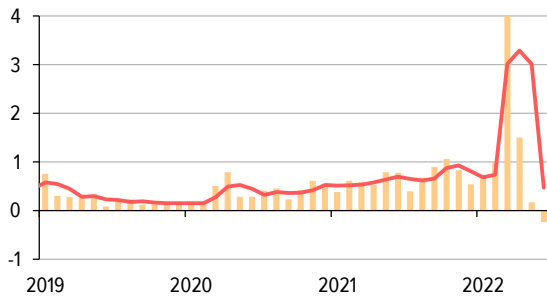
Sources: Rosstat, Bank of Russia calculations.



## Main indicators of price dynamics

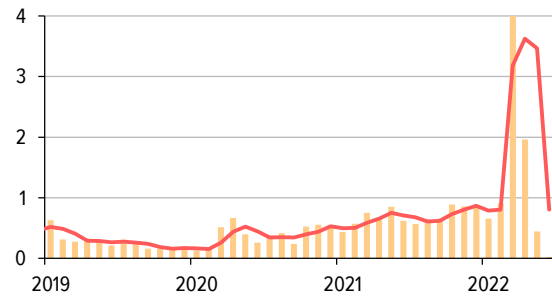
ALL GOODS AND SERVICES (%)

Chart 18



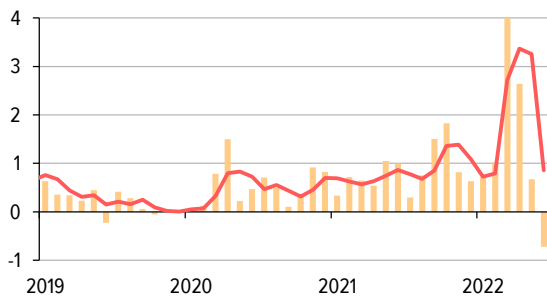
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 19



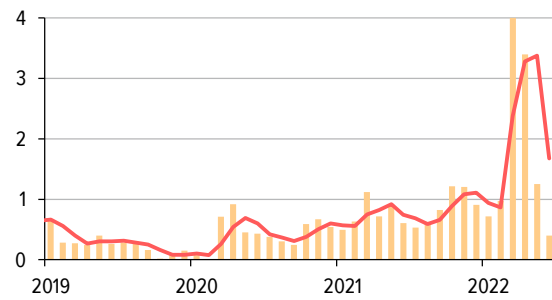
FOOD PRODUCTS (%)

Chart 20



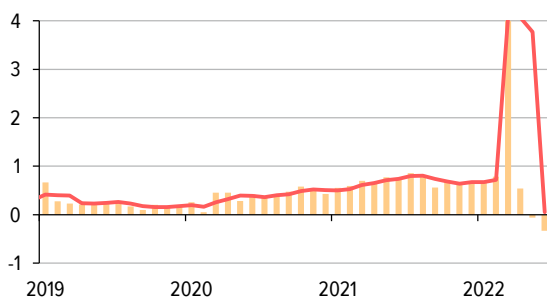
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)

Chart 21



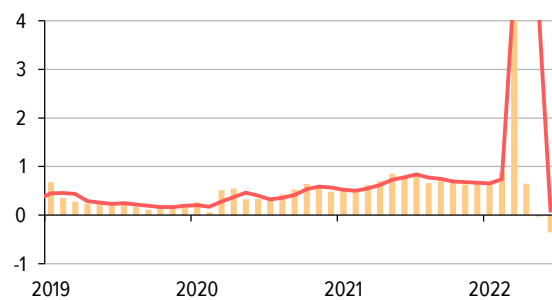
NON-FOOD PRODUCTS (%)

Chart 22



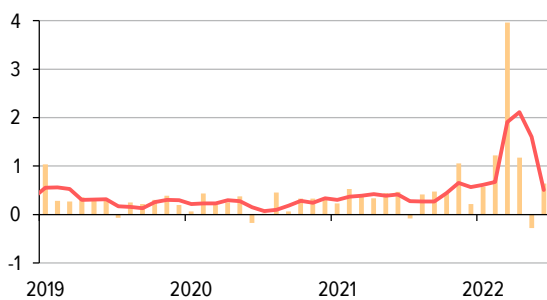
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)

Chart 23



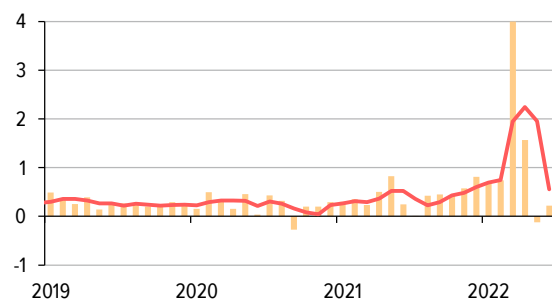
SERVICES (%)

Chart 24



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

Chart 25



SA, month-on-month

SA 3-month average

## Regional heterogeneity of inflation decreased but remained elevated

In June 2022, annual inflation slowed down in the vast majority of regions (79 regions accounting for about 98% in the CPI, Table 2, Chart 26). This primarily resulted from a slower growth rate of prices for the main food and non-food product groups. Notably, service price movements were more heterogeneous: most regions posted a slowdown but the portion of regions where service price growth accelerated was greater because of the regions with bigger CPI shares, such as Moscow and the Moscow Region.

The form of regional inflation distribution changed significantly in June against the previous month. It is no longer a bimodal distribution. There was a considerable slowdown in annual price growth rates in those regions that reported the highest ones after the price spikes in March–April. Subsequently, there was a decline in variance and a new pronounced mode in distribution (Chart 27).

The regional heterogeneity of inflation was lower than a month earlier: the variation in price growth rates across regions decreased and ranged from 2.1% in the Chukotka Autonomous Area up to 21% in the Republic of Ingushetia. The skewness value hit its new lowest with kurtosis reaching a new record high in the recent few years (Chart 28).

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, YOY)

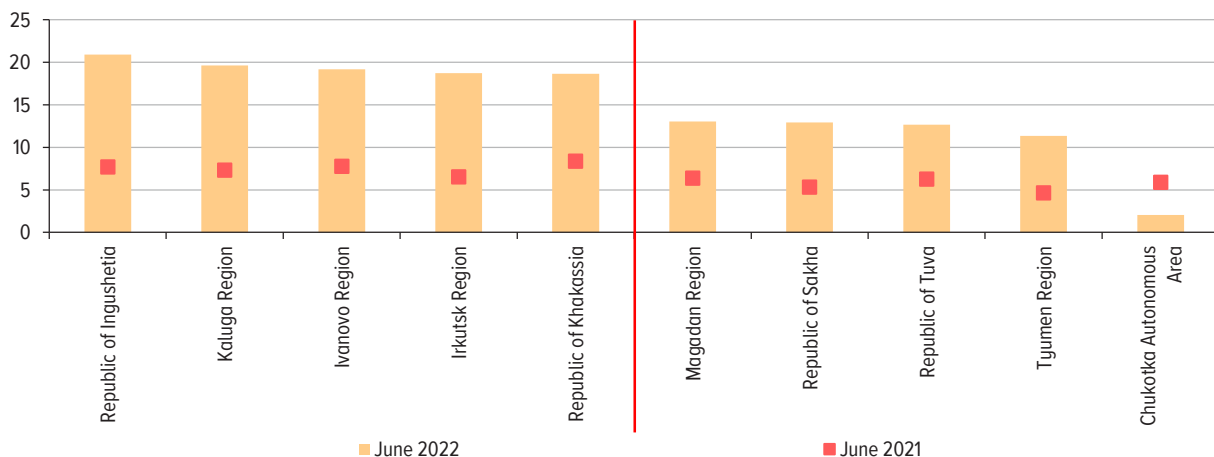
Table 2

	June 2021	May 2022	June 2022	Change in price growth rate, June on May 2022
Siberian FD	6.56	18.10	16.83	-1.27
Volga FD	6.73	17.86	16.49	-1.37
Central FD	6.40	17.29	16.32	-0.97
North Caucasian FD	7.77	18.30	16.06	-2.24
<b>Russia</b>	<b>6.50</b>	<b>17.10</b>	<b>15.90</b>	<b>-1.20</b>
Southern FD	7.04	17.18	15.62	-1.56
North-Western FD	6.61	16.93	15.49	-1.44
Far Eastern FD	5.60	15.05	14.43	-0.62
Urals FD	5.66	14.58	13.68	-0.90

Sources: Rosstat, Bank of Russia calculations.

REGIONS WITH HIGHEST AND LOWEST INFLATION  
(% GROWTH, YOY)

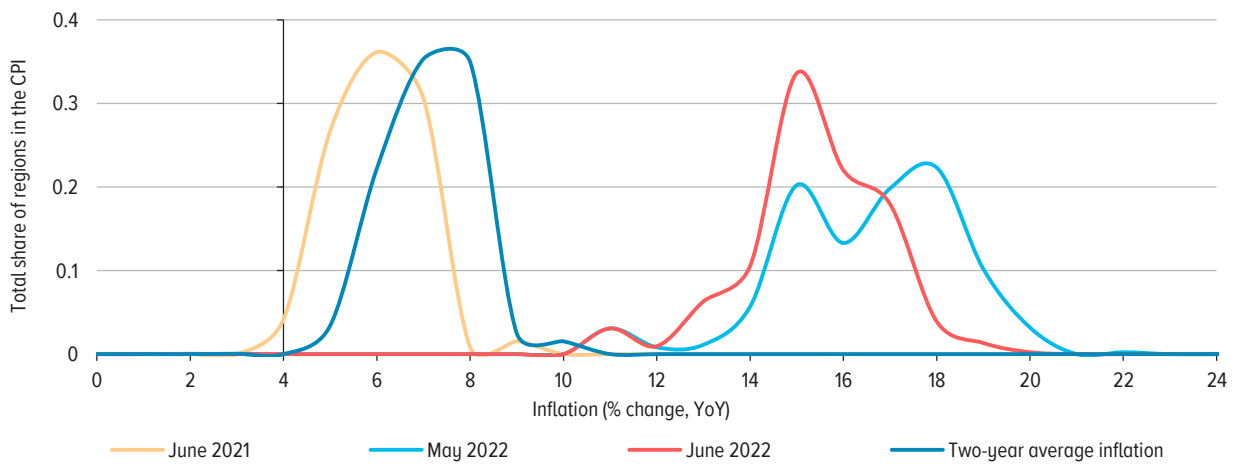
Chart 26



Sources: Rosstat, Bank of Russia calculations.

CHANGE IN REGIONAL DISTRIBUTION OF INFLATION

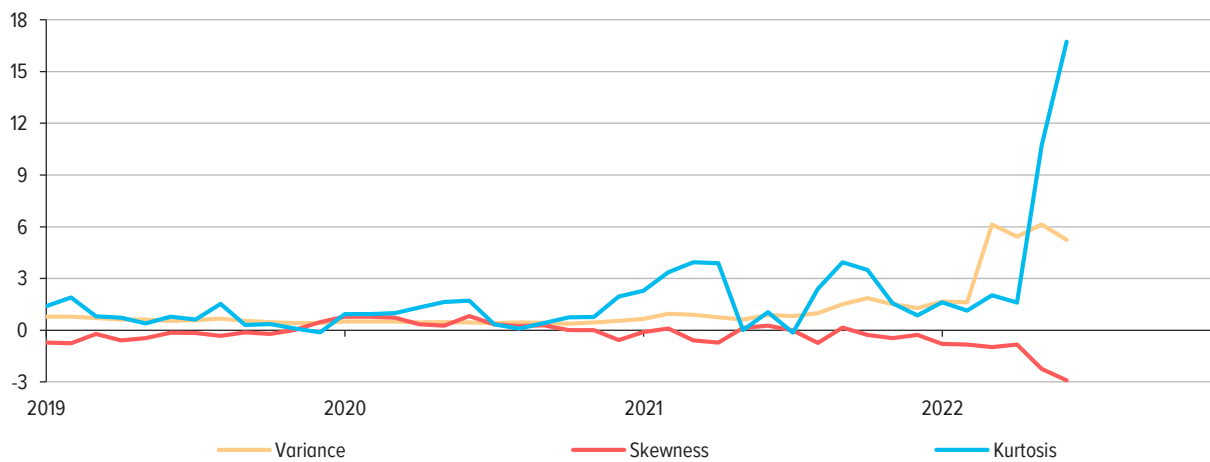
Chart 27



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION  
(INFLATION, YOY)

Chart 28



Sources: Rosstat, Bank of Russia calculations.

In June, lower annual inflation was noted in all federal districts, most noticeably in the North Caucasian Federal District. There, the key contributor was a slower growth rate of food prices, namely, for fruit and vegetables (the Republic of Daghestan, the Stavropol Territory, the Republic of Ingushetia). Vegetables in the ‘borsch basket’ (potatoes, cabbage, carrots, onions) fell in price most of all thanks to larger imports backed by the ruble appreciation. A stronger ruble ensured slower annual growth in prices for imported fruit (bananas, pears, grapes).

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
<b>Price growth, YoY</b>													
– all goods and services	6.50	6.46	6.68	7.40	8.13	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90
– food products	7.90	7.43	7.70	9.21	10.89	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98
of which: fruit and vegetables	11.16	6.15	6.05	15.17	25.60	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63
food products excluding fruit and vegetables	7.42	7.59	7.92	8.56	9.25	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95
– non-food goods	7.04	7.55	7.97	8.06	8.17	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92
of which: non-food goods excluding petroleum products	7.17	7.78	8.03	8.20	8.27	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93
– services	3.95	3.83	3.78	4.22	4.36	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17
of which: services excluding housing and utility services	4.19	3.77	3.74	4.45	4.63	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37
Core inflation	6.55	6.78	7.07	7.61	8.03	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18
Median	5.18	5.29	5.37	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57
Price growth, without 20% of volatile components	4.17	4.35	4.19	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15
Average annual inflation	4.88	5.14	5.40	5.71	6.05	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82
<b>Price growth, MoM</b>													
– all goods and services	0.69	0.31	0.17	0.60	1.11	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35
– food products	0.64	-0.50	-0.51	0.99	2.17	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10
of which: fruit and vegetables	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57
food products excluding fruit and vegetables	0.40	0.43	0.56	0.89	1.37	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20
– non-food goods	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41
of which: non-food goods excluding petroleum products	0.70	0.77	0.67	0.79	0.82	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44
– services	0.76	0.88	0.32	0.00	0.01	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88
of which: services excluding housing and utility services	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.78	0.39	0.68	0.89	1.06	0.83	0.54	0.68	0.99	7.52	1.50	0.17	-0.24
– food products	0.99	0.30	0.75	1.50	1.83	0.82	0.63	0.72	1.01	6.53	2.64	0.67	-0.73
of which: fruit and vegetables	3.73	-1.32	1.71	7.05	6.79	-2.01	-1.48	0.81	1.27	13.10	-1.97	-3.01	-8.07
food products excluding fruit and vegetables	0.61	0.53	0.63	0.83	1.21	1.20	0.91	0.72	0.97	5.53	3.40	1.25	0.40
– non-food goods	0.76	0.86	0.80	0.56	0.69	0.66	0.67	0.69	0.79	11.22	0.54	-0.06	-0.34
of which: non-food goods excluding petroleum products	0.78	0.87	0.66	0.70	0.71	0.62	0.66	0.67	0.89	12.94	0.65	-0.04	-0.36
– services	0.47	-0.08	0.41	0.47	0.43	1.05	0.22	0.57	1.22	3.97	1.17	-0.28	0.64
of which: services excluding housing and utility services	0.53	-0.20	0.44	0.54	0.46	1.44	0.13	0.73	1.32	6.14	1.66	-0.65	0.81
Median	0.50	0.45	0.61	0.60	0.65	0.73	0.61	0.68	0.80	4.56	1.29	0.37	0.12
Price growth, without 20% of volatile components	0.57	0.52	0.55	0.56	0.59	0.62	0.55	0.60	0.81	2.65	1.76	0.87	0.16

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 <sup>1</sup>	Fruit and vegetables	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
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
<b>2021</b>								
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
<b>2022</b>								
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
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.13	0.08	0.07	0.08	0.04	0.26	0.26	0.06
February	0.19	0.00	0.12	0.00	1.16	0.05	0.05	0.43
March	0.51	0.24	0.78	0.71	1.33	0.45	0.51	0.20
April	0.79	0.33	1.50	0.91	5.98	0.45	0.54	0.25
May	0.28	0.30	0.22	0.45	-1.36	0.28	0.32	0.38
June	0.28	0.38	0.47	0.44	0.74	0.42	0.37	-0.18
July	0.40	0.51	0.70	0.38	3.09	0.38	0.31	0.02
August	0.45	0.48	0.49	0.31	1.90	0.40	0.42	0.45
September	0.23	0.35	0.11	0.24	-1.10	0.47	0.53	0.07
October	0.42	0.50	0.35	0.58	-1.78	0.58	0.64	0.33
November	0.61	0.52	0.91	0.67	3.04	0.52	0.58	0.33
December	0.55	0.51	0.82	0.54	3.17	0.43	0.47	0.34
<b>2021</b>								
January	0.38	0.42	0.33	0.49	-0.85	0.55	0.50	0.23
February	0.61	0.42	0.72	0.63	1.30	0.59	0.54	0.52
March	0.59	0.51	0.65	1.12	-2.66	0.69	0.64	0.40
April	0.53	0.38	0.54	0.72	-0.66	0.67	0.70	0.33
May	0.79	0.83	1.05	0.90	2.00	0.77	0.84	0.44
June	0.78	0.87	0.99	0.60	3.73	0.76	0.78	0.47
July	0.39	0.77	0.30	0.54	-1.32	0.86	0.88	-0.08
August	0.68	0.79	0.75	0.63	1.71	0.80	0.72	0.41
September	0.89	0.87	1.50	0.82	7.05	0.56	0.69	0.47
October	1.06	0.91	1.83	1.20	6.79	0.69	0.70	0.43
November	0.83	1.16	0.82	1.20	-2.01	0.66	0.62	1.05
December	0.54	0.69	0.63	0.91	-1.48	0.67	0.64	0.22
<b>2022</b>								
January	0.68	0.73	0.72	0.72	0.81	0.69	0.66	0.57
February	0.99	0.82	1.01	0.97	1.27	0.79	0.88	1.22
March	7.52	8.65	6.53	5.53	13.10	11.22	12.80	3.97
April	1.50	1.78	2.64	3.40	-1.97	0.54	0.63	1.17
May	0.17	0.42	0.67	1.27	-3.01	-0.06	-0.04	-0.28
June	-0.24	0.32	-0.73	0.43	-8.07	-0.34	-0.36	0.64

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
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
<b>2021</b>								
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
<b>2022</b>								
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
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
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
<b>2021</b>								
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
<b>2022</b>								
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
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17

<sup>1</sup> Excluding fruit and vegetables.



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

Table 5

	Food <sup>1</sup>	Non-food products	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.03	0.10	0.17	0.44	<b>0.73</b>	0.20	0.53
March	0.28	0.26	0.19	0.54	<b>1.28</b>	0.55	0.73
April	0.59	0.42	0.23	0.89	<b>2.12</b>	0.90	1.22
May	0.67	0.51	0.36	0.87	<b>2.40</b>	1.10	1.30
June	0.75	0.63	0.39	0.86	<b>2.63</b>	1.29	1.34
July	0.84	0.73	0.67	0.74	<b>2.99</b>	1.47	1.52
August	0.93	0.88	0.77	0.36	<b>2.95</b>	1.70	1.25
September	1.03	1.08	0.65	0.10	<b>2.88</b>	1.92	0.96
October	1.28	1.33	0.62	0.08	<b>3.32</b>	2.24	1.08
November	1.56	1.54	0.63	0.32	<b>4.05</b>	2.61	1.44
December	1.80	1.69	0.75	0.67	<b>4.91</b>	2.94	1.97
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.38	0.39	0.22	0.47	<b>1.46</b>	0.75	0.71
March	0.79	0.64	0.32	0.39	<b>2.13</b>	1.33	0.80
April	1.04	0.88	0.38	0.44	<b>2.72</b>	1.74	0.98
May	1.27	1.14	0.50	0.58	<b>3.48</b>	2.32	1.16
June	1.41	1.39	0.71	0.70	<b>4.19</b>	2.86	1.33
July	1.57	1.67	0.95	0.34	<b>4.51</b>	3.20	1.31
August	1.76	1.96	1.04	-0.06	<b>4.69</b>	3.63	1.06
September	2.08	2.20	1.04	0.03	<b>5.32</b>	4.22	1.10
October	2.57	2.49	1.04	0.41	<b>6.49</b>	4.85	1.64
November	3.06	2.76	1.27	0.45	<b>7.51</b>	5.69	1.82
December	3.45	3.00	1.34	0.62	<b>8.39</b>	6.16	2.23
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.57	0.52	0.50	0.58	<b>2.17</b>	1.30	0.87
March	2.47	4.59	1.57	1.31	<b>9.95</b>	7.69	2.26
April	3.70	4.80	1.87	1.29	<b>11.67</b>	9.24	2.43
May	4.08	4.76	1.78	1.16	<b>11.80</b>	9.55	2.25
June	4.16	4.60	2.03	0.61	<b>11.41</b>	9.69	1.72

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food products	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.00	0.01	0.10	0.20	<b>0.33</b>	0.08	0.25
March	0.25	0.17	0.03	0.10	<b>0.55</b>	0.36	0.19
April	0.31	0.15	0.03	0.30	<b>0.83</b>	0.35	0.48
May	0.08	0.09	0.13	-0.01	<b>0.27</b>	0.20	0.07
June	0.08	0.12	0.03	-0.01	<b>0.22</b>	0.19	0.03
July	0.09	0.10	0.28	-0.10	<b>0.35</b>	0.18	0.17
August	0.09	0.14	0.10	-0.32	<b>-0.04</b>	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	<b>-0.07</b>	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	<b>0.43</b>	0.33	0.10
November	0.28	0.20	0.01	0.23	<b>0.71</b>	0.36	0.35
December	0.24	0.14	0.12	0.33	<b>0.83</b>	0.34	0.49
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.21	0.20	0.12	0.25	<b>0.78</b>	0.40	0.38
March	0.40	0.25	0.10	-0.07	<b>0.66</b>	0.58	0.08
April	0.25	0.23	0.06	0.05	<b>0.58</b>	0.41	0.17
May	0.24	0.26	0.12	0.13	<b>0.74</b>	0.58	0.16
June	0.14	0.24	0.20	0.10	<b>0.69</b>	0.54	0.15
July	0.15	0.27	0.24	-0.30	<b>0.31</b>	0.34	-0.03
August	0.20	0.28	0.09	-0.37	<b>0.17</b>	0.43	-0.26
September	0.32	0.22	0.00	0.08	<b>0.60</b>	0.59	0.01
October	0.49	0.27	0.00	0.38	<b>1.11</b>	0.62	0.49
November	0.49	0.25	0.22	0.03	<b>0.96</b>	0.85	0.11
December	0.39	0.22	0.07	0.16	<b>0.82</b>	0.47	0.35
<b>2022</b>							
January	0.25	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42
February	0.33	0.28	0.30	0.26	<b>1.17</b>	0.73	0.44
March	1.91	4.01	1.05	0.65	<b>7.61</b>	6.39	1.22
April	1.11	0.19	0.28	-0.02	<b>1.56</b>	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	<b>0.12</b>	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	<b>-0.35</b>	0.14	-0.49

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

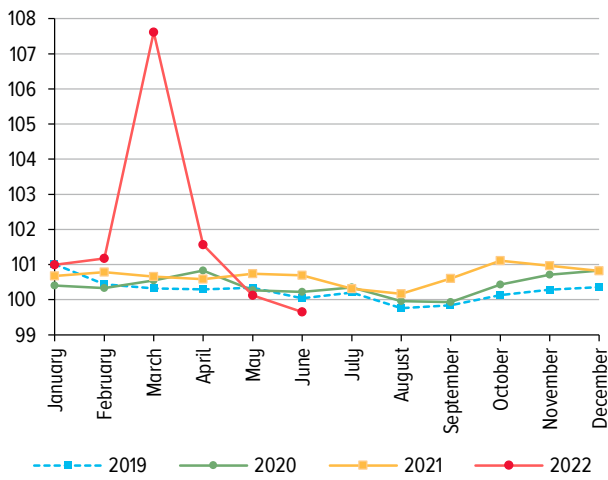
## CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE (%)

Table 7

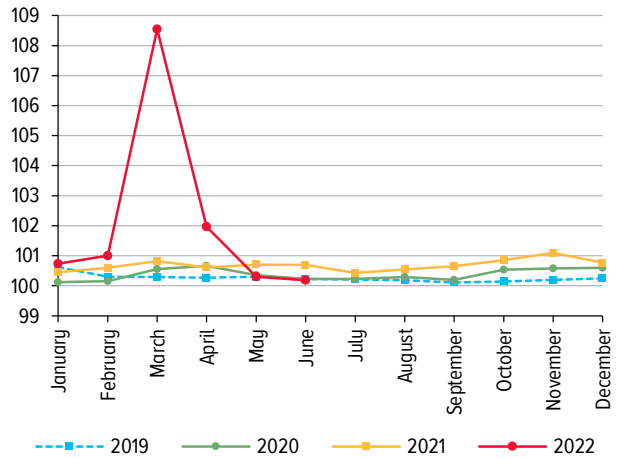
	Food <sup>1</sup>	Non-food products	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
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
<b>2021</b>						
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
<b>2022</b>						
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
June	36	40	18	5	85	15

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

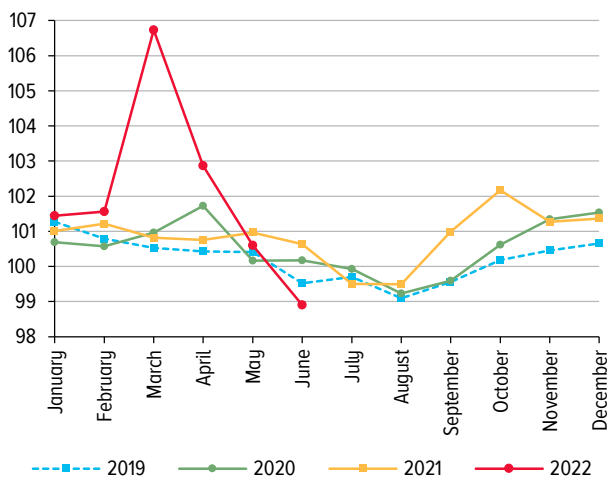
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



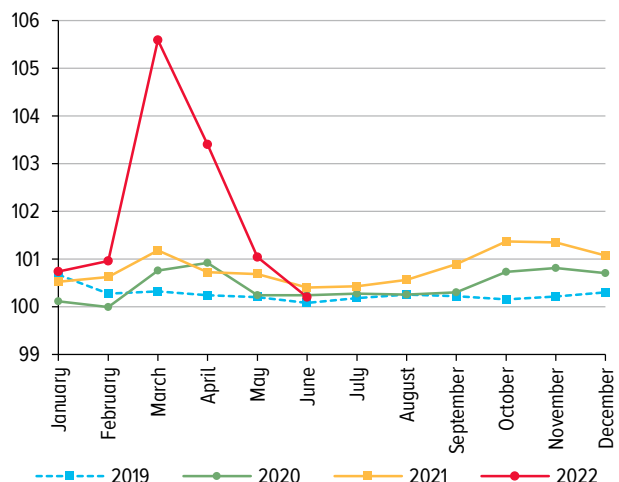
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %) *Chart 2*



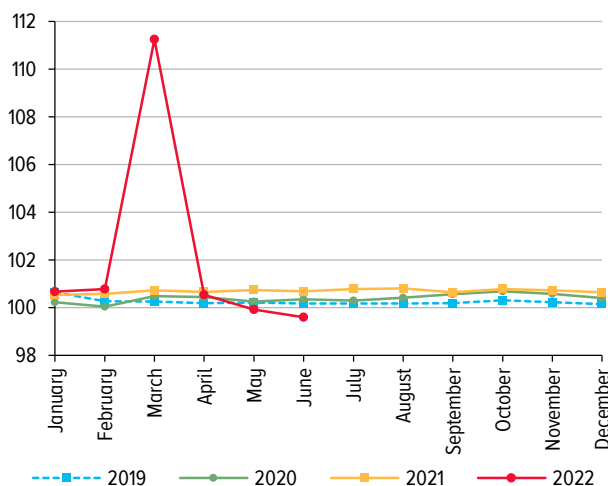
FOOD PRICES (MOM, %) *Chart 3*



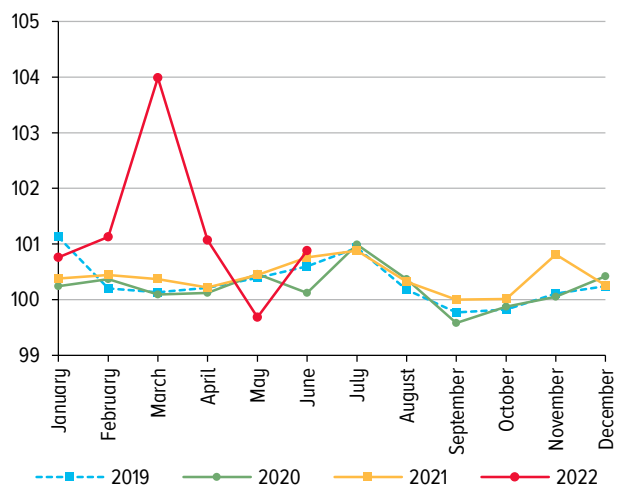
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



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



SERVICES PRICES (MOM, %) *Chart 6*



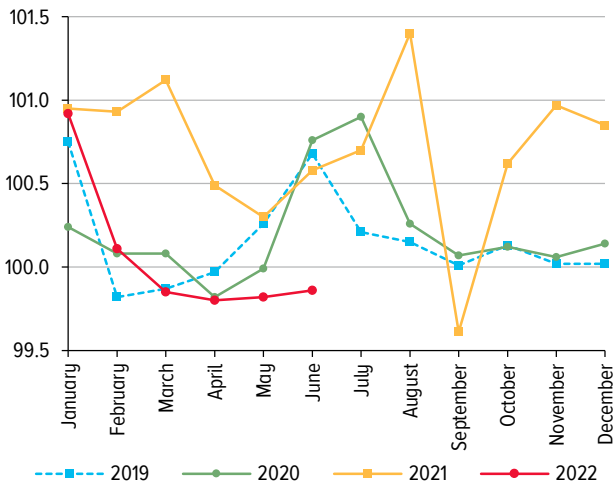






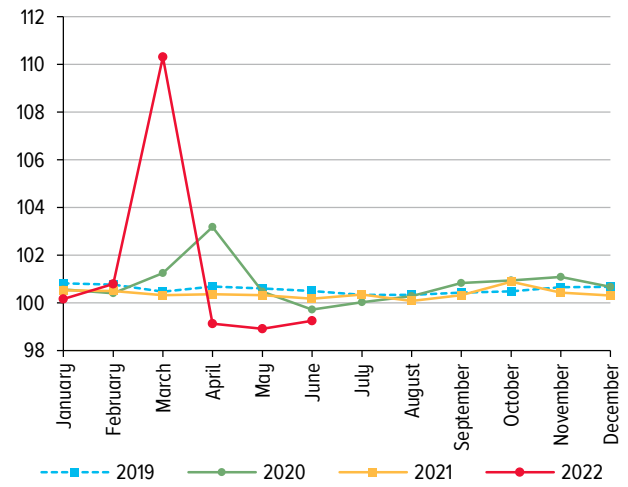
**MOTOR PETROL PRICES**  
(MOM, %)

Chart 25



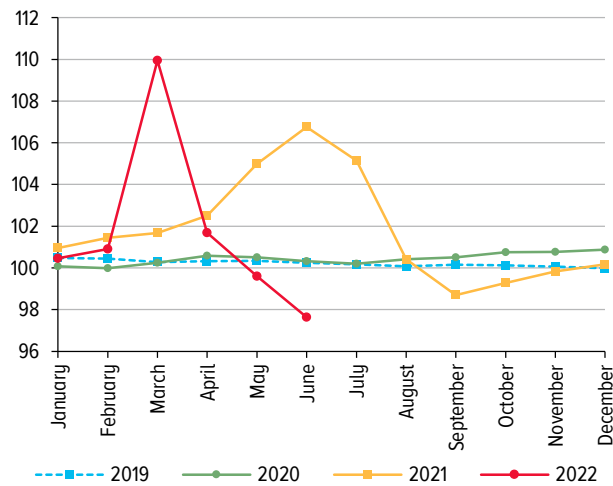
**MEDICINE PRICES**  
(MOM, %)

Chart 26



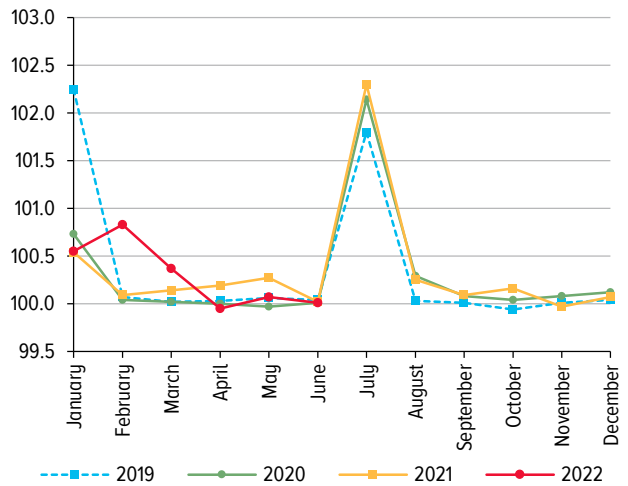
**CONSTRUCTION MATERIAL PRICES**  
(MOM, %)

Chart 27



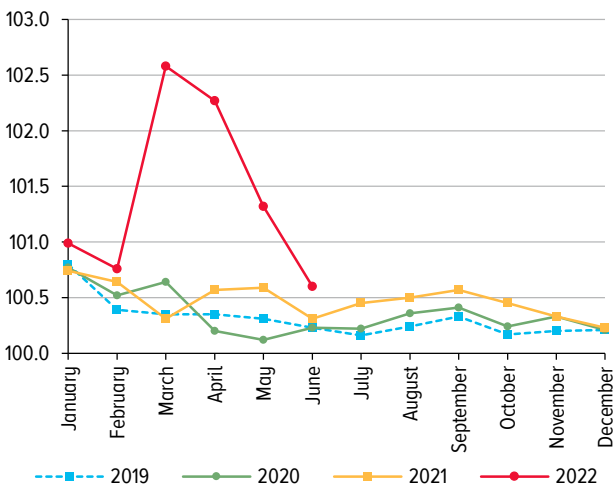
**HOUSING AND UTILITY SERVICES PRICES**  
(MOM, %)

Chart 28



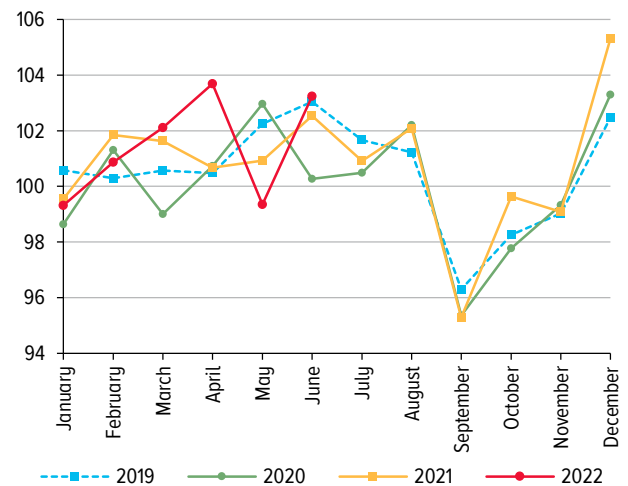
**MEDICAL SERVICES PRICES**  
(MOM, %)

Chart 29



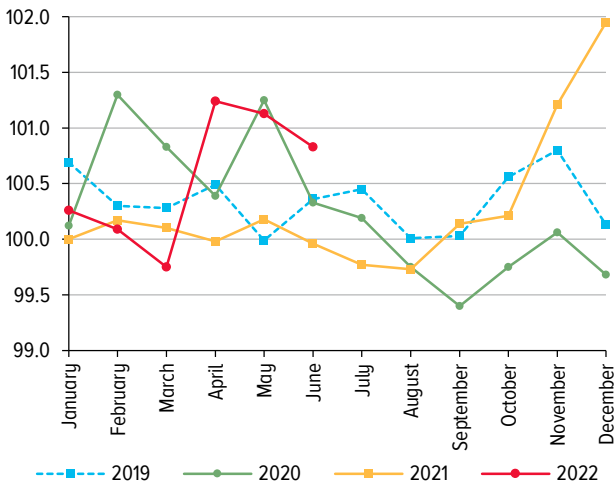
**PASSENGER TRANSPORT PRICES**  
(MOM, %)

Chart 30

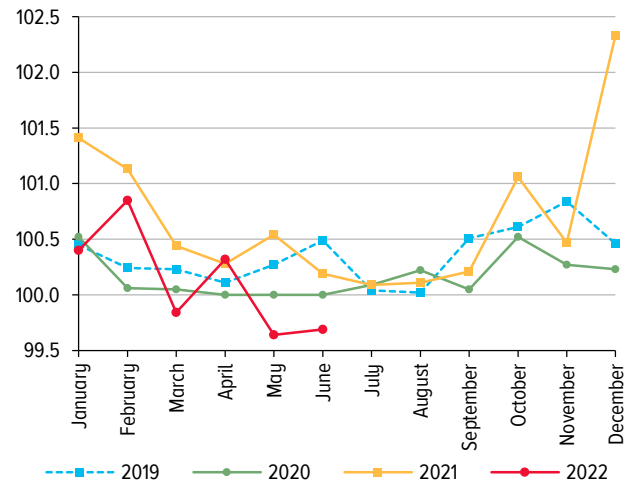




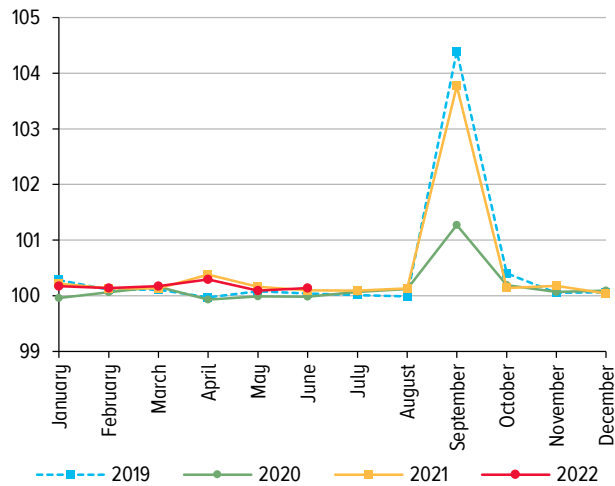
TELECOMMUNICATIONS PRICES (MOM, %) *Chart 31*



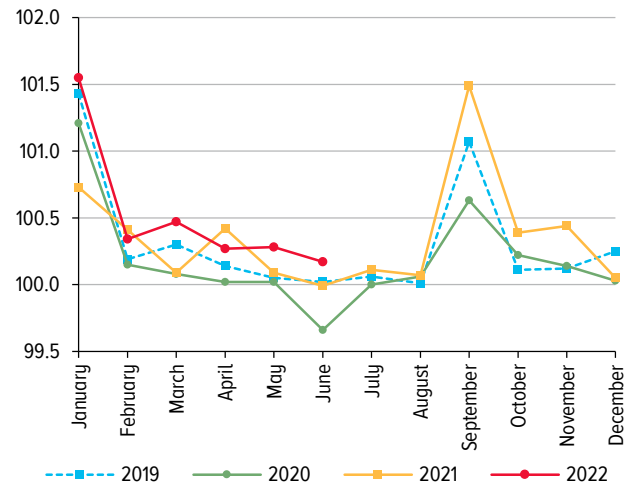
CULTURAL SERVICES PRICES (MOM, %) *Chart 32*



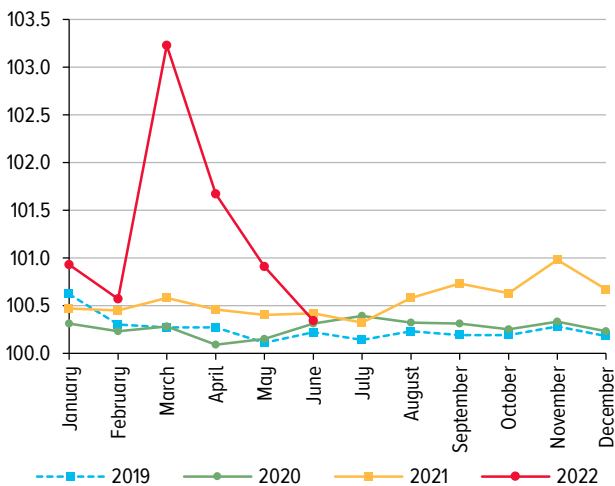
EDUCATION SERVICES PRICES (MOM, %) *Chart 33*



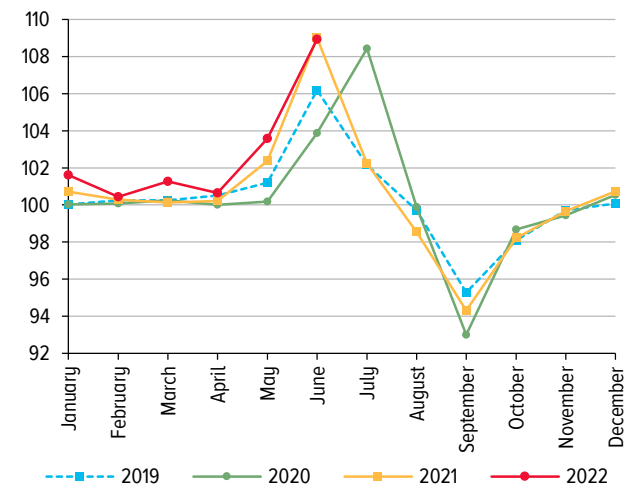
NURSERY PRICES (MOM, %) *Chart 34*



PERSONAL SERVICES PRICES (MOM, %) *Chart 35*



HEALTH RESORT SERVICES PRICE (MOM, %) *Chart 36*



The data cut-off date – 08.07.2022.

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](mailto:svc_analysis@cbr.ru).

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