



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 8 (80) • August 2022

Information and analytical commentary

19 September 2022

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

In August, annual inflation decelerated to 14.30%, with annual price increases in a large number of the main product and service groups continuing to trend downwards. A steady expansion of domestic food supply, the pass-through of the ruble strengthening to prices, and moderate consumer sentiment among households still had a disinflationary effect. However, the monthly decrease in prices (seasonally adjusted) slowed down close to zero from 0.27% in July. The main drag was a decelerating reduction in non-food prices, which suggests that the downward adjustment of demand and prices, after the surge in March, is completing. Proinflationary pressure is starting to manifest itself to a greater extent. This pressure is caused by the existing restrictions on output and imports of a number of non-food goods, rising costs, and still high inflation and price expectations. The Bank of Russia forecasts that annual inflation will equal 11.0–13.0% in 2022 and, given the monetary policy pursued, lower 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	June	July	August
<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	15.90	15.10	14.30
– food products	4.37	6.69	7.58	7.90	9.21	10.62	17.99	17.98	17.98	16.76	15.77
of which: fruit and vegetables	9.84	17.40	11.87	11.16	15.17	13.98	34.83	11.63	11.63	6.04	2.07
food products excluding fruit and vegetables	3.80	5.44	6.98	7.42	8.56	10.24	15.70	18.95	18.95	18.26	17.50
– non-food goods	3.78	4.79	5.92	7.04	8.06	8.58	20.34	17.92	17.92	16.50	15.51
of which: non-food goods excluding petroleum products	3.94	5.12	5.98	7.17	8.20	8.49	22.43	19.93	19.93	18.43	17.53
– services	2.52	2.70	3.20	3.95	4.22	4.98	9.94	10.17	10.17	10.75	10.45
of which: services excluding housing and utility services	2.06	2.20	3.12	4.19	4.45	5.60	12.90	13.37	13.37	14.06	13.58
Core inflation	3.27	4.21	5.38	6.55	7.61	8.89	18.69	19.18	19.18	18.40	17.71
Median*	3.02	3.51	4.61	5.18	5.96	7.43	13.02	13.57	13.57	13.31	12.16
Price growth, without 20% of volatile components**	2.60	2.86	3.72	4.17	4.87	5.86	8.36	11.15	11.15	11.47	11.13
Average annual inflation	3.13	3.38	4.15	4.88	5.71	6.69	8.14	10.82	10.82	11.55	12.19
<b>Price growth on the previous period, SA</b>											
– all goods and services	0.37	0.52	0.52	0.70	0.67	0.80	3.00	0.47	-0.24	-0.27	-0.06
– food products	0.46	0.68	0.56	0.85	0.88	1.07	2.71	0.84	-0.74	-0.70	-0.20
of which: fruit and vegetables	1.47	1.38	-0.82	1.61	2.66	0.94	4.82	-4.46	-8.13	-5.70	-1.79
food products excluding fruit and vegetables	0.32	0.60	0.75	0.75	0.67	1.10	2.38	1.68	0.40	-0.02	0.00
– non-food goods	0.42	0.51	0.61	0.73	0.74	0.67	4.11	0.05	-0.34	-0.35	-0.04
of which: non-food goods excluding petroleum products	0.42	0.57	0.54	0.78	0.75	0.67	4.67	0.08	-0.36	-0.38	-0.09
– services	0.17	0.33	0.38	0.43	0.26	0.57	1.90	0.53	0.66	0.51	0.11
of which: services excluding housing and utility services	0.15	0.32	0.44	0.47	0.24	0.67	2.69	0.63	0.85	0.44	-0.05
Core inflation	0.38	0.48	0.55	0.69	0.73	0.89	3.46	0.82	0.23	0.10	0.12
Median*	0.31	0.36	0.37	0.53	0.56	0.66	1.98	0.74	0.25	0.16	0.18
Price growth, without 20% of volatile components**	0.30	0.34	0.42	0.56	0.55	0.59	1.26	0.92	0.15	0.19	0.19

\* A median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

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

Sources: Rosstat, Bank of Russia calculations.

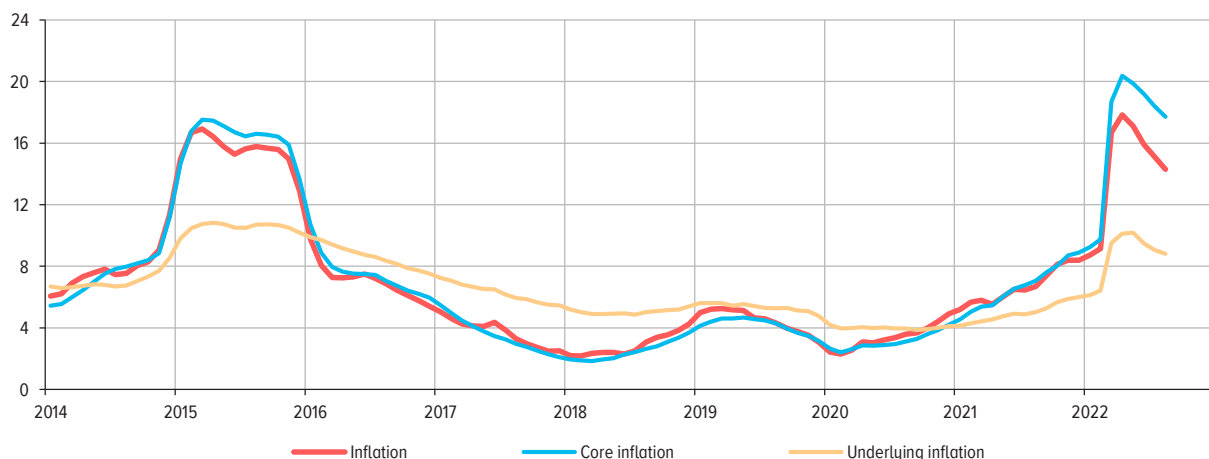
## Price decrease slowed down in August

In August, consumer prices decreased by 0.52% on average, or by 0.06% (*seasonally adjusted, SA*), which is significantly less than over June–July (Table 1). Prices for fruit and vegetables and non-food goods, especially durables, declined to a lesser extent (SA), which was because the effect of the price adjustment observed since April was diminishing. Prices for food products, excluding fruit and vegetables, remained unchanged overall, after their slight reduction in July. Furthermore, the rise in service prices slowed down (SA), with the dynamics of prices for certain items varying considerably (Charts 4–6). In general, the variance of monthly price increases (SA) declined, while the median and the core consumer price index rose after their reduction over April–July (Annex 1). This suggests that the disinflationary effect of demand weakened amid the persistent proinflationary pressure of the factors caused by the sanctions, such as the contraction of output and imports of certain non-food goods and rising costs. Moreover, households' inflation expectations and companies' price expectations are still elevated (see the information and analytical commentary [Inflation Expectations and Consumer Sentiment](#), No. 8 (68), August 2022).

The expansion of domestic supply of some finished and intermediate goods, resulting from the restrictions on exports, exchange rate movements, and moderate consumer sentiment among households still had a disinflationary effect. Annual inflation continued to decelerate and equalled 14.30%, with annual price increases in the main groups of products slowing down. The annual indicators of steady price trends also declined for the most part (Charts 1–3). Nevertheless, it should be noted that the annual growth of prices for services in general and services, excluding housing and utility services, transportation and tourism, stabilised in the range of 10–11% since April (Charts 25–26). The [assessment of underlying inflation](#) decreased to 8.8% in August from 9.1% in July (Charts 1–3).

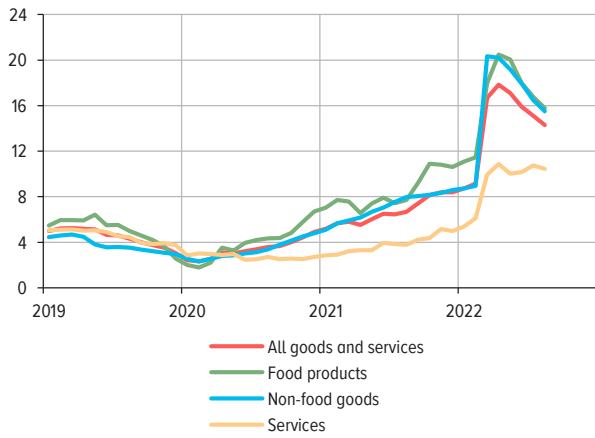
INFLATION, CORE AND UNDERLYING INFLATION  
(% GROWTH YOY)

Chart 1



**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES**  
(% GROWTH YOY)

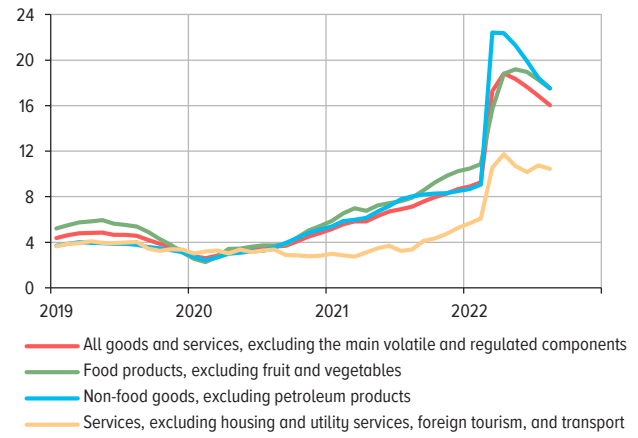
Chart 2



Sources: Rosstat, Bank of Russia calculations.

**STABLE INFLATION COMPONENTS**  
(% GROWTH YOY)

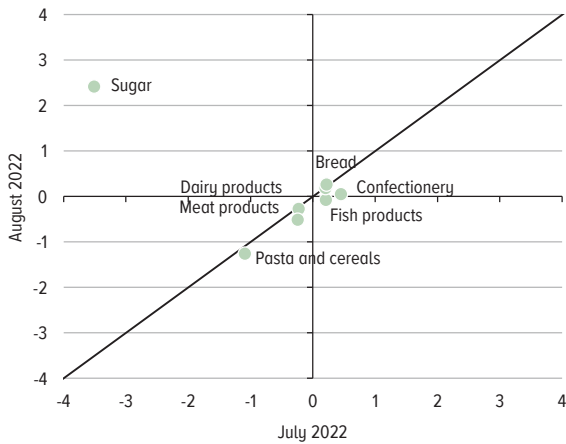
Chart 3



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES**  
(% GROWTH MOM, SA)

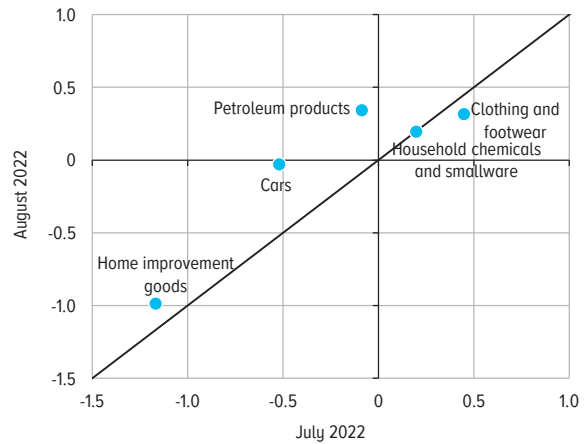
Chart 4



Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES**  
(% GROWTH MOM, SA)

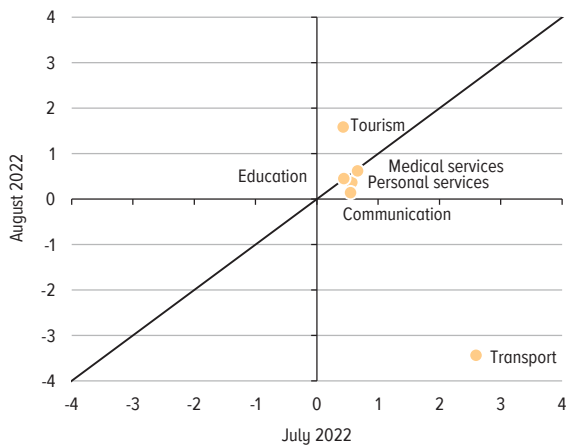
Chart 5



Sources: Rosstat, Bank of Russia calculations.

**SERVICE PRICES**  
(% GROWTH MOM, SA)

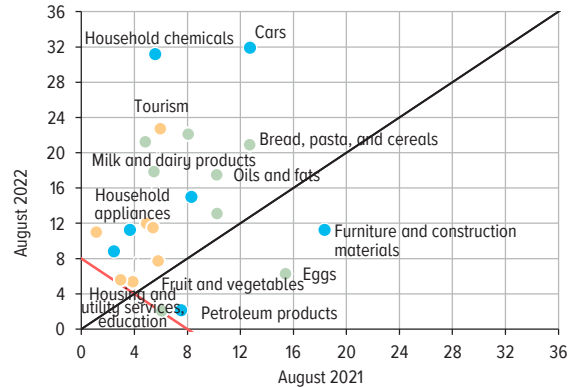
Chart 6



Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN PRODUCT AND SERVICE GROUPS IN AUGUST 2022 AND 2021\***  
(% GROWTH YOY)

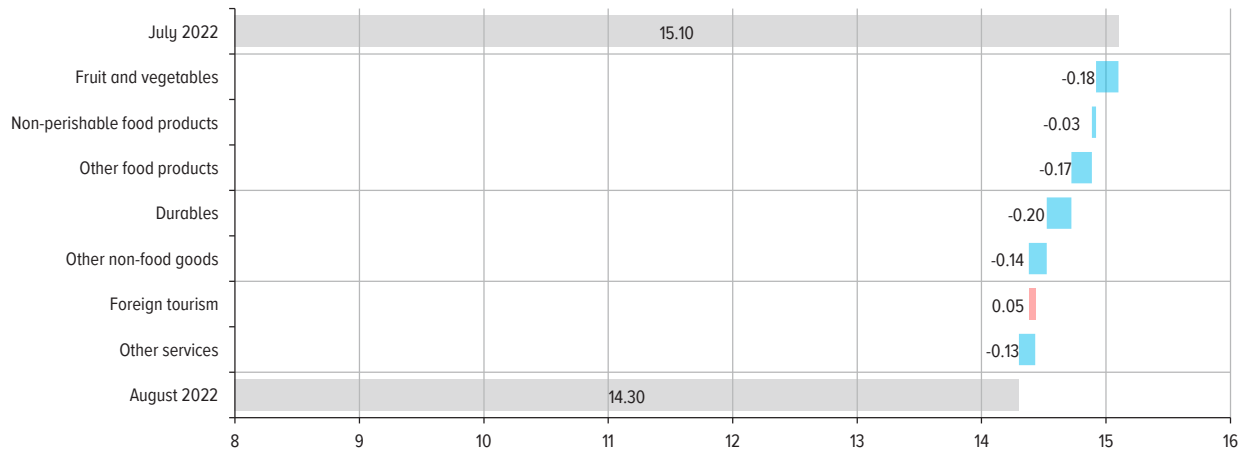
Chart 7



\* If a plotted point is above the black line, this means that price growth in this product group in August 2022 was higher than in August 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.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JULY–AUGUST  
(PP)

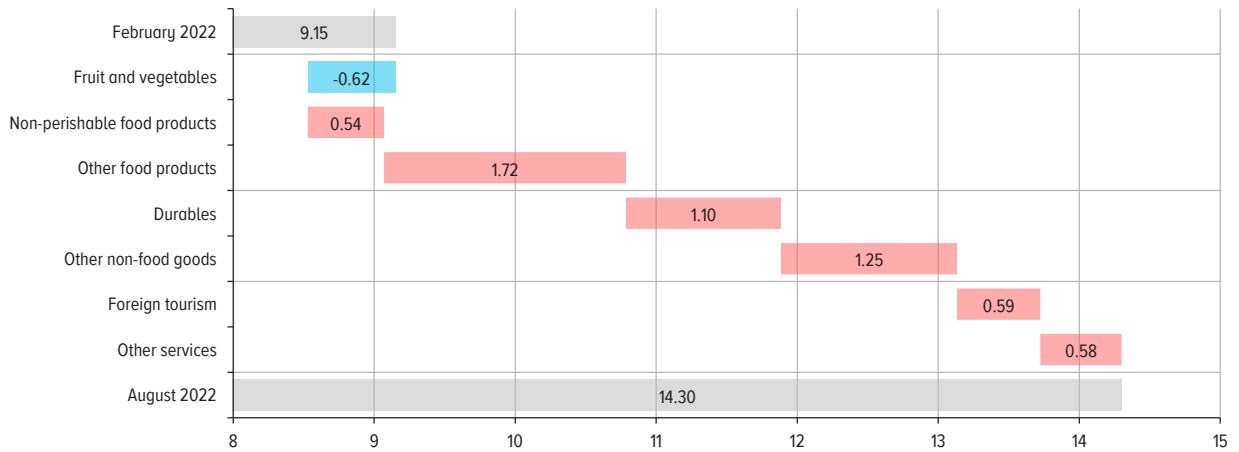
Chart 8



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY–AUGUST  
(PP)

Chart 9



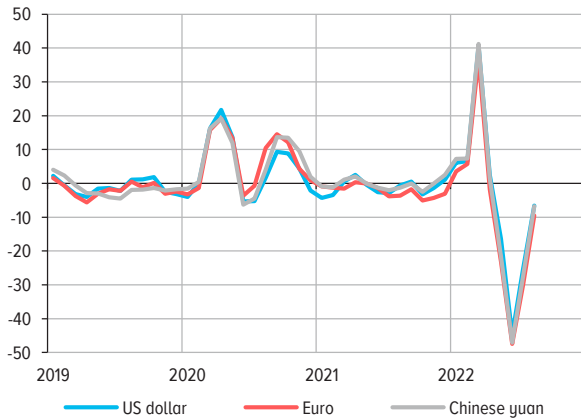
Sources: Rosstat, Bank of Russia calculations.

## Disinflationary impact of the exchange rate remained

In August, the ruble exchange rate continued to decline against the main foreign currencies. However, it stayed substantially higher than at the beginning of 2022 (Charts 10–11). Considering the time-lag effect, the exchange rate movements contained price growth, as before.

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

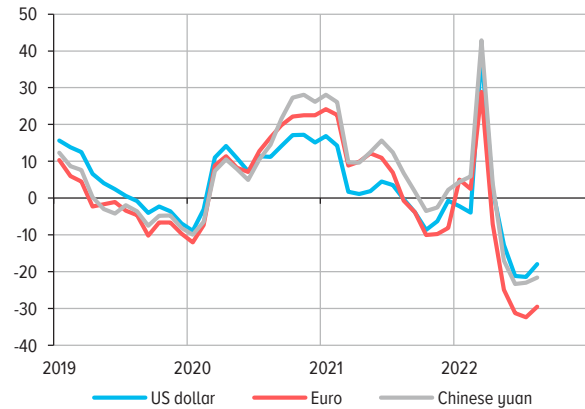
Chart 10



\*'+' 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 11



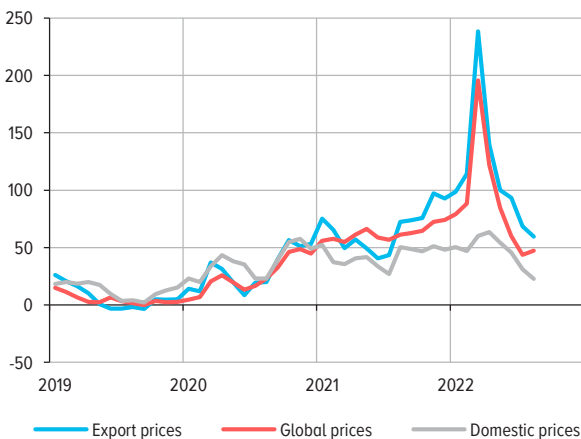
\*'+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies  
Source: Bank of Russia.

## Domestic prices of food manufacturers did not rise

The strongest factor influencing the trends in the domestic food market was still the expansion of supply driven by increased output, the external and internal restrictions on exports, and a rise in imports. Other factors having a downward impact on prices included the expected large harvest of many crops (including grains, vegetables, and sugar beets) and the continuing trend of the previous four months towards a reduction in global food prices. In particular, prices for wheat and sunflower oil in internal markets were below last year's levels (Charts 12–13). This tempered the growth of consumer prices for a broad range of food products.

PRICES FOR WHEAT (RUBLES)  
(% GROWTH ON THE 2017–2019 AVERAGE)

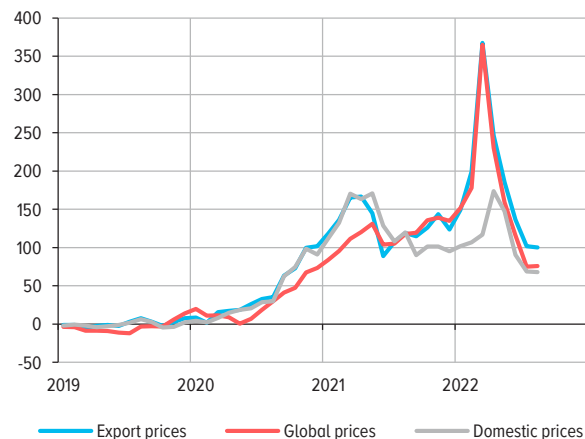
Chart 12



Sources: UN Food and Agriculture Organization, SovEcon, APK-Inform, Bank of Russia calculations.

PRICES FOR SUNFLOWER OIL (RUBLES)  
(% GROWTH ON THE 2017–2019 AVERAGE)

Chart 13



Sources: UN Food and Agriculture Organization, SovEcon, APK-Inform, Bank of Russia calculations.

## The downward adjustment of demand and prices is completing

The monthly decrease in consumer prices (SA) slowed down close to zero, which was largely due to the movements of non-food prices. They edged down by 0.04% (SA) after 0.34–0.35% (SA) in June–July. Specifically, the reduction (SA) in prices for cars, domestic appliances, computers, furniture, and construction materials notably decelerated. This was primarily associated with the completion of the price adjustment after the March surge provoked by soaring demand and a weaker ruble. Furthermore, the decline in prices was limited by the contraction of supply of a number of goods and higher costs per unit largely resulting from the effect of the sanctions.

## Large supply of agricultural crops and moderate consumer behaviour caused a decrease in food prices

Prices for food products (excluding fruit and vegetables) remained unchanged (SA) on average in August, whereas the dynamics in individual market segments were diverse. The decrease in prices in a large number of the main food groups (SA) was more considerable than in July (meat products, pasta, and cereals). Strong disinflationary factors were the expansion of supply, boosted by higher output and the restrictions on exports, and expectations of a good harvest of grains (including feed grains) and vegetables. The opportunities to raise prices were also limited by moderate consumer behaviour: due to declining real incomes, households were shifting towards cheaper goods (for details, see the report [Regional Economy: Commentaries by Bank of Russia Main Branches](#), No. 14, September 2022).

However, after a decline in July, prices for eggs and sugar edged up. Prices for these food products are highly volatile and sensitive to one-off factors, such as changes in the epizootic situation, among other things. It should be noted that the current supply of sugar is sufficient to meet domestic demand. According to the forecast from Russia's Ministry of Agriculture, the sugar beet harvest and sugar output will expand this year.

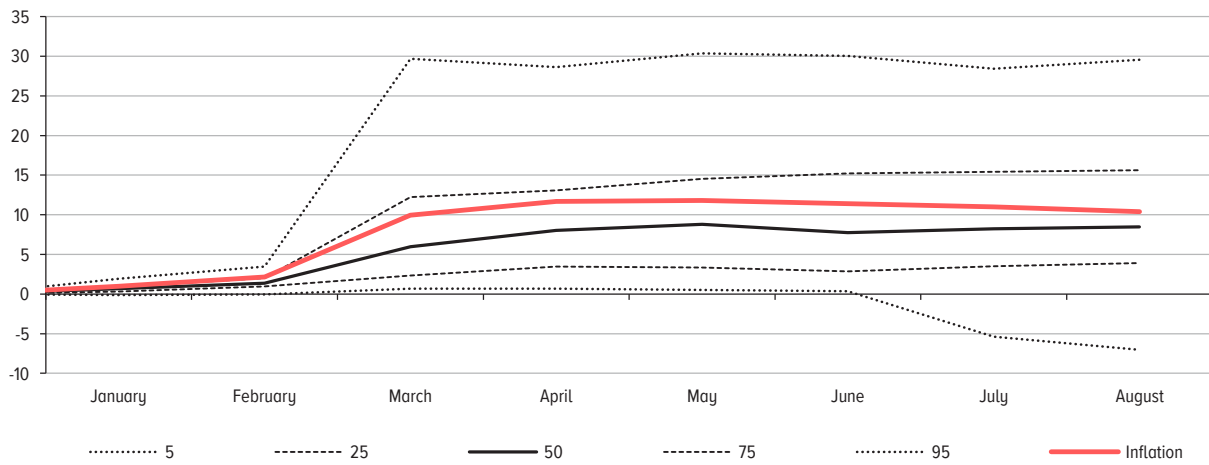
The decrease in fruit and vegetable prices (SA) had been slowing down since July, which was partially associated with the end of the equilibration of supply and demand. Vegetable prices soared in 2021 H2 due to a poor harvest and in March 2022 because of a weaker ruble and an increase in households' purchases of potatoes and other vegetables for future use. As the new harvest was supplied to the market, prices went down and, in August 2022, nearly returned to the level of August 2021.

## Service prices moved diversely

Prices for services rose less significantly in August than over June–July. However, due to their high volatility in a number of segments, it is impossible to say that there was any steady disinflationary trend. Specifically, airfares decreased by 18.0% (SA) after their rise by 10.6% (SA) in July. The increase in utility tariffs returned to its normal pace (SA) after a slightly higher indexation in July (0.8% SA) offsetting a smaller rise in the tariffs in 2020–2021 within the measures implemented to support households amid the spread of the novel coronavirus infection. Prices for the majority of services with mostly market-based pricing continued to trend upwards at an increased pace.

DISTRIBUTION OF PRICE INCREASES  
(SA, % ON DECEMBER 2021)

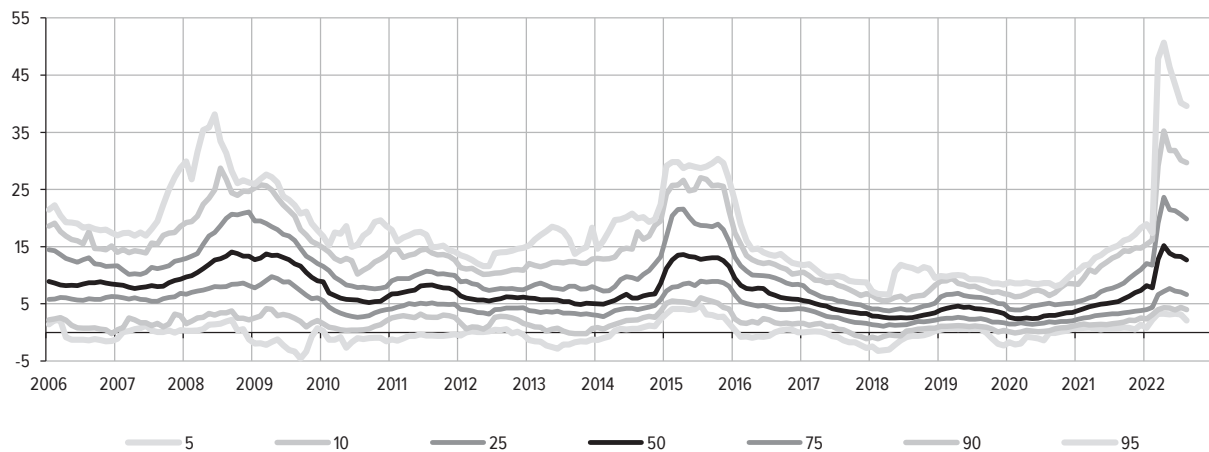
Chart 14



Note. The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES  
(%)

Chart 15

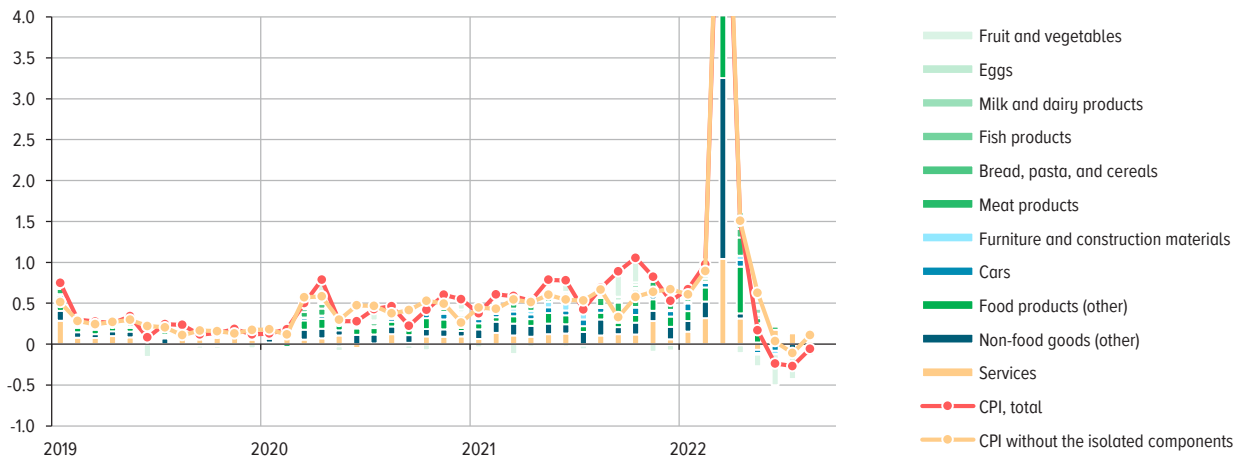


Note. The chart shows the percentiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (share in the CPI in 2022 – 8%).  
Sources: Rosstat, Bank of Russia calculations.



CONTRIBUTION TO MONTHLY PRICE GROWTH  
(SA, PP)

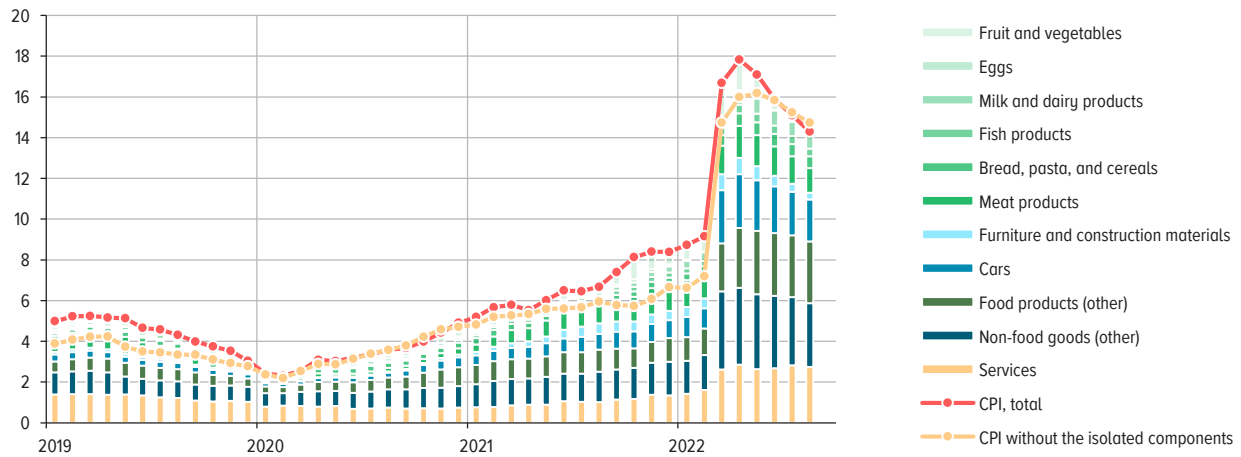
Chart 16



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION  
(PP)

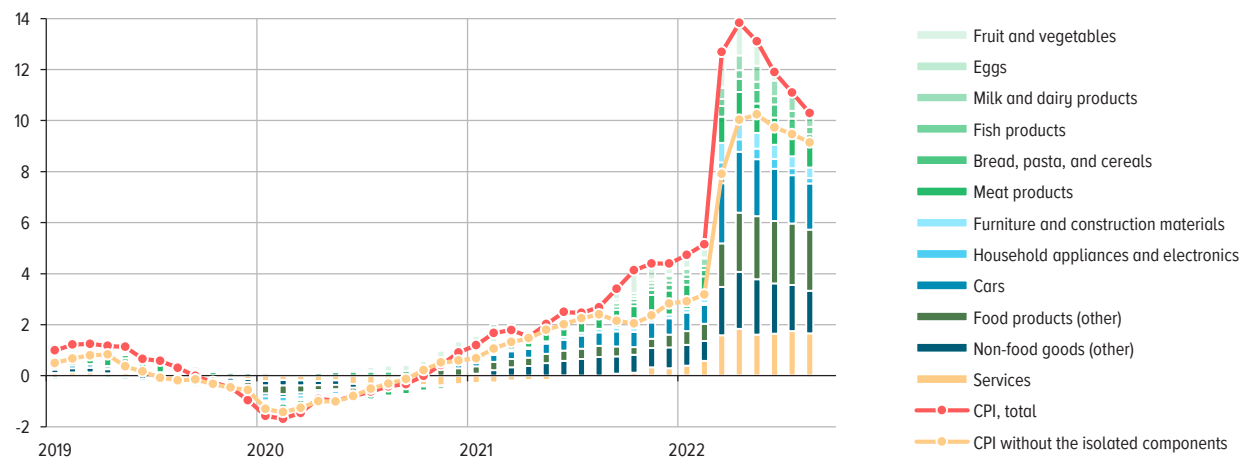
Chart 17



Sources: Rosstat, Bank of Russia calculations.

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

Chart 18

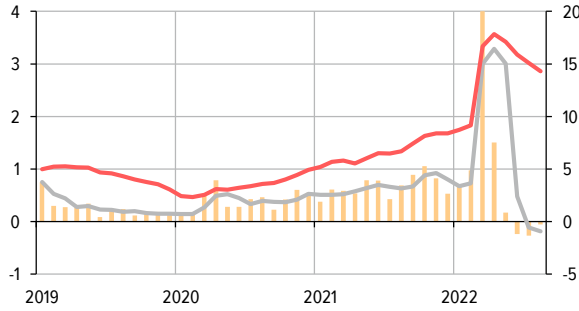


Sources: Rosstat, Bank of Russia calculations.

### Main price dynamics indicators

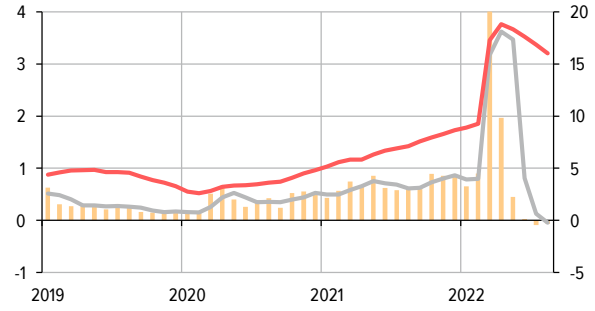
ALL GOODS AND SERVICES (%)

Chart 19



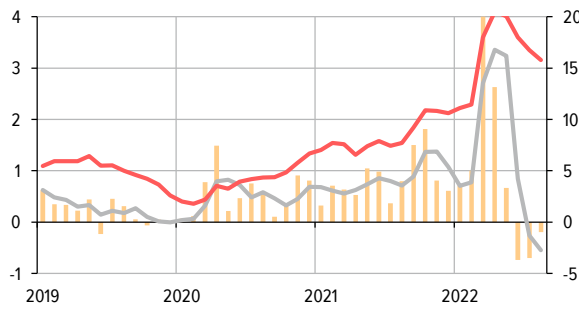
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 20



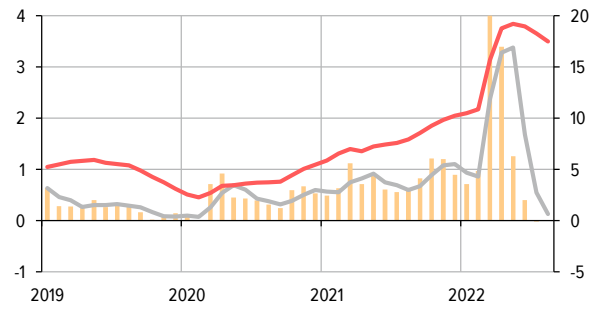
FOOD PRODUCTS (%)

Chart 21



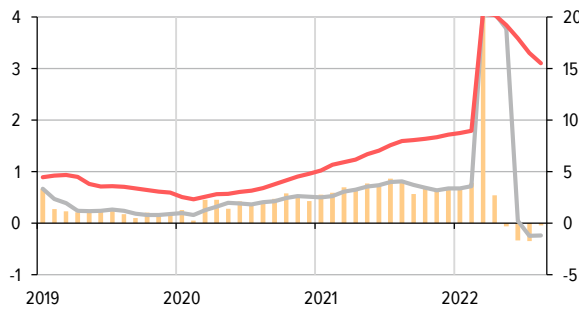
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)

Chart 22



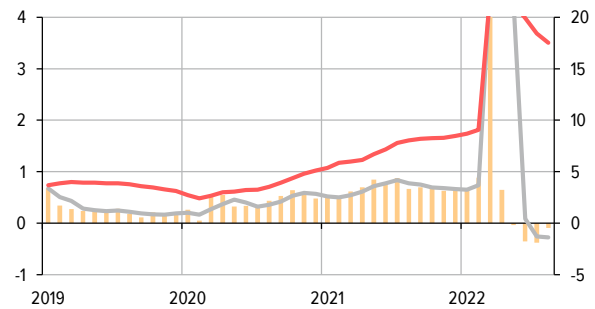
NON-FOOD GOODS (%)

Chart 23



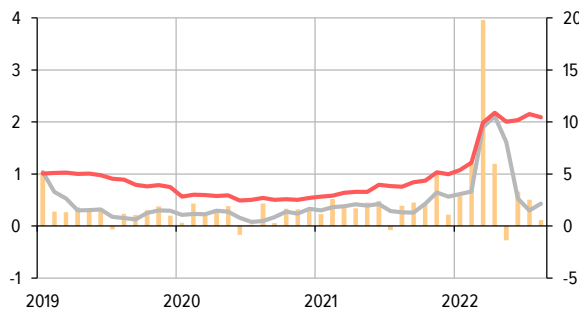
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)

Chart 24



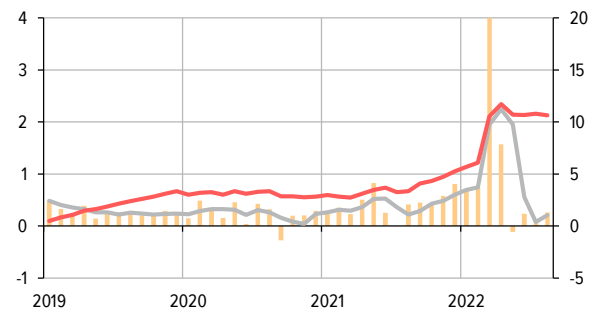
SERVICES (%)

Chart 25



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

Chart 26



SA, MoM

SA, 3-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

## Annual inflation slowed down in almost all regions

In August 2022, annual inflation decelerated in all regions, except the Republic of Ingushetia, the Magadan Region, and the Chukotka Autonomous Area (79 regions accounting for approximately 99.6% in the CPI; Table 2, Chart 27). In the first place, this was the result of a slower rise in prices in the main food and non-food categories.

The distribution of inflation across regions changed in August as compared to the previous month: the group of regions with high price growth rates recorded a more considerable slowdown (Chart 28). The variance of the annual increases across regions declined, but remained significant, ranging from 5.4% in the Chukotka Autonomous Area to 20.2% in the Republic of Ingushetia.

The regional heterogeneity of inflation was lower relative to the previous month: the variance and kurtosis of the distribution were down, whereas the skewness came closer to zero (Chart 29). The main contributor to the heterogeneity of inflation across regions was service prices as they rose in less than a half (27) of regions, but the latter accounted for a larger share in the CPI (nearly 58%). Among others, these regions include Moscow, the Moscow Region, Saint Petersburg, and the Leningrad Region.

Annual inflation edged down in August in all federal districts, most notably – in the Siberian Federal District. The main contributor to the deceleration of inflation in the Irkutsk and Novosibirsk Regions was a slower rise in prices for goods, including fruit and vegetables (citrus fruits, onions, and cucumbers), cars, and motor fuels. Some Siberian regions recorded a considerable decline in airfares amid expanded supply and sales.

Annual inflation slowed down the least in the North-Western Federal District, which was predominantly associated with a more moderate deceleration of non-food price growth than across Russia in general. Specifically, a less significant slowdown of the rise in motor fuel prices, as compared to Russia in general, was associated with the adjustment of fuel prices in the Komi Republic after their earlier reduction by the largest regional supplier to promote domestic demand. Besides, North-Western regions faced a faster increase in prices for household electrical appliances.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, YOY)

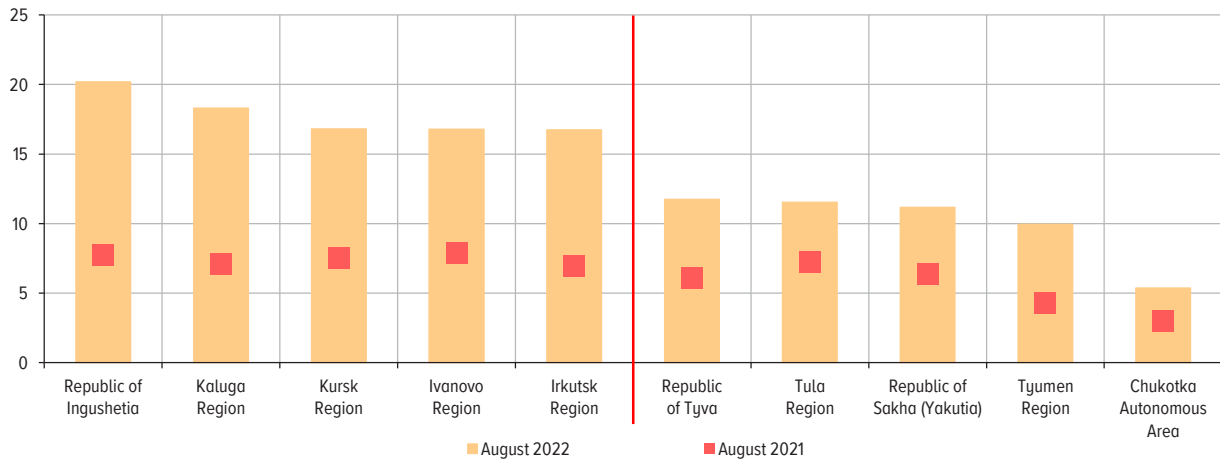
Table 2

	August 2021	July 2022	August 2022	Price growth, August on July 2022
Central FD	6.53	15.52	14.89	-0.63
Volga FD	6.86	15.54	14.78	-0.76
Siberian FD	7.26	16.06	14.76	-1.30
North-Caucasian FD	8.01	15.83	14.56	-1.27
<b>Russia</b>	<b>6.68</b>	<b>15.10</b>	<b>14.30</b>	<b>-0.80</b>
Southern FD	7.34	15.00	13.88	-1.12
North-Western FD	6.58	14.44	13.87	-0.57
Far Eastern FD	6.19	13.83	13.04	-0.79
Urals FD	5.49	12.81	12.17	-0.64

Sources: Rosstat, Bank of Russia calculations.

REGIONS WITH HIGHEST AND LOWEST INFLATION  
(% GROWTH YOY)

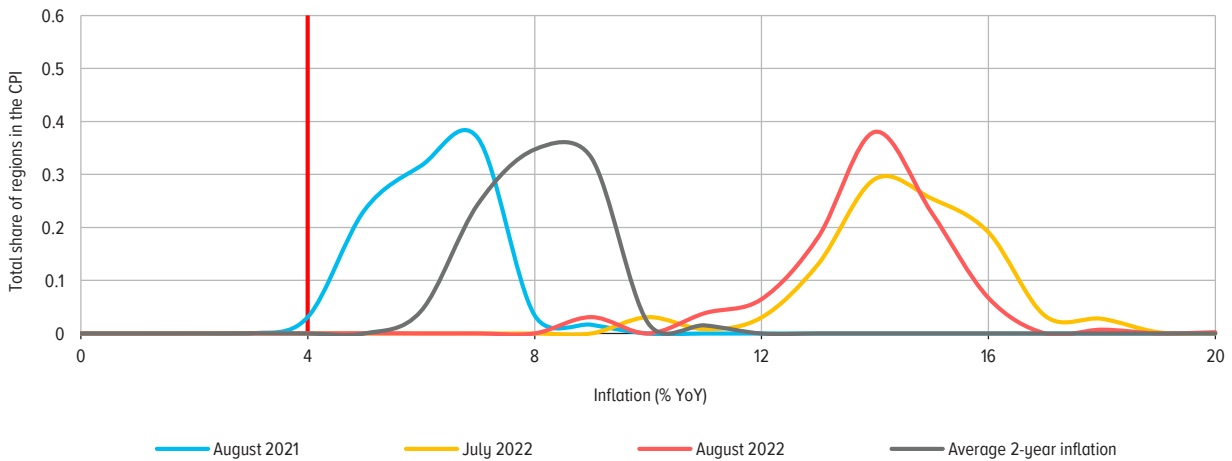
Chart 27



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

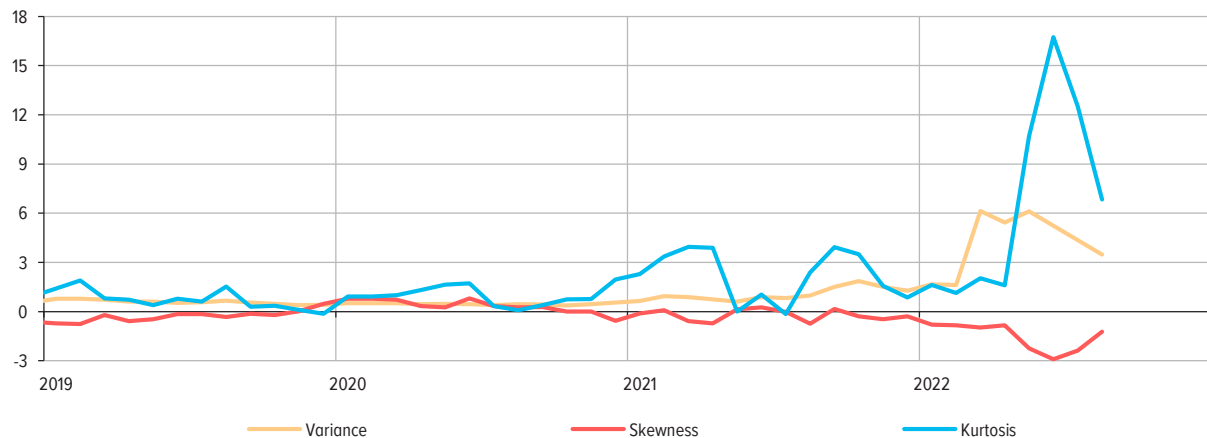
Chart 28



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS, CHARACTERISTICS

Chart 29



Sources: Rosstat, Bank of Russia calculations.

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022
<b>Price growth, YoY</b>													
– all goods and services	6.68	7.40	8.13	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30
– food products	7.70	9.21	10.89	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77
of which: fruit and vegetables	6.05	15.17	25.60	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07
food products excluding fruit and vegetables	7.92	8.56	9.25	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50
– non-food goods	7.97	8.06	8.17	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51
of which: non-food goods excluding petroleum products	8.03	8.20	8.27	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53
– services	3.78	4.22	4.36	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45
of which: services excluding housing and utility services	3.74	4.45	4.63	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58
Core inflation	7.07	7.61	8.03	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71
Median	5.37	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57	13.31	12.16
Price growth, without 20% of volatile components	4.19	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15	11.47	11.13
Average annual inflation	5.40	5.71	6.05	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19
<b>Price growth, MoM</b>													
– all goods and services	0.17	0.60	1.11	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52
– food products	-0.51	0.99	2.17	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36
of which: fruit and vegetables	-8.39	1.84	8.65	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82
food products excluding fruit and vegetables	0.56	0.89	1.37	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08
– non-food goods	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05
of which: non-food goods excluding petroleum products	0.67	0.79	0.82	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10
– services	0.32	0.00	0.01	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05
of which: services excluding housing and utility services	0.80	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.69	0.89	1.05	0.82	0.53	0.67	0.98	7.51	1.50	0.17	-0.24	-0.27	-0.06
– food products	0.79	1.50	1.81	0.81	0.61	0.71	1.00	6.51	2.63	0.67	-0.74	-0.70	-0.20
of which: fruit and vegetables	2.03	7.04	6.69	-2.09	-1.56	0.73	1.18	12.99	-2.06	-3.09	-8.13	-5.70	-1.79
food products excluding fruit and vegetables	0.63	0.82	1.21	1.20	0.89	0.71	0.97	5.53	3.40	1.26	0.40	-0.02	0.00
– non-food goods	0.80	0.56	0.69	0.67	0.67	0.69	0.78	11.22	0.54	-0.06	-0.34	-0.35	-0.04
of which: non-food goods excluding petroleum products	0.67	0.70	0.71	0.63	0.66	0.66	0.88	12.94	0.65	-0.04	-0.36	-0.38	-0.09
– services	0.39	0.45	0.44	1.05	0.22	0.58	1.20	3.95	1.20	-0.27	0.66	0.51	0.11
of which: services excluding housing and utility services	0.40	0.51	0.47	1.43	0.13	0.74	1.29	6.13	1.69	-0.63	0.85	0.44	-0.05
Median	0.61	0.60	0.65	0.73	0.61	0.68	0.75	4.57	1.59	0.38	0.25	0.16	0.18
Price growth, without 20% of volatile components	0.55	0.56	0.59	0.62	0.55	0.60	0.74	2.46	1.75	0.87	0.15	0.19	0.19

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>	Growth of fruit and vegetable prices	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
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05

<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>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.13	0.06	0.06	0.08	-0.01	0.26	0.26	0.06
February	0.18	0.10	0.12	0.00	1.10	0.05	0.05	0.43
March	0.50	0.40	0.77	0.71	1.26	0.45	0.50	0.19
April	0.78	0.42	1.49	0.92	5.91	0.45	0.54	0.25
May	0.28	0.27	0.22	0.45	-1.41	0.28	0.32	0.39
June	0.28	0.33	0.46	0.43	0.69	0.42	0.37	-0.17
July	0.43	0.47	0.75	0.39	3.41	0.38	0.31	0.03
August	0.46	0.41	0.53	0.31	2.16	0.41	0.43	0.43
September	0.22	0.27	0.10	0.24	-1.10	0.47	0.53	0.06
October	0.42	0.41	0.34	0.59	-1.85	0.58	0.64	0.33
November	0.60	0.51	0.90	0.67	2.97	0.52	0.58	0.33
December	0.55	0.52	0.81	0.53	3.10	0.43	0.47	0.34
<b>2021</b>								
January	0.38	0.40	0.32	0.49	-0.92	0.55	0.50	0.23
February	0.61	0.54	0.71	0.63	1.22	0.59	0.54	0.52
March	0.59	0.71	0.64	1.12	-2.74	0.69	0.63	0.39
April	0.53	0.49	0.53	0.71	-0.73	0.67	0.70	0.34
May	0.79	0.79	1.04	0.92	1.94	0.77	0.83	0.45
June	0.78	0.80	0.99	0.61	3.67	0.76	0.78	0.48
July	0.42	0.72	0.36	0.56	-0.95	0.86	0.89	-0.08
August	0.69	0.70	0.79	0.63	2.03	0.80	0.72	0.39
September	0.89	0.77	1.50	0.82	7.04	0.56	0.69	0.45
October	1.05	0.80	1.81	1.21	6.69	0.69	0.70	0.44
November	0.82	1.16	0.81	1.20	-2.09	0.67	0.62	1.05
December	0.53	0.72	0.61	0.89	-1.56	0.67	0.65	0.22
<b>2022</b>								
January	0.67	0.69	0.71	0.71	0.73	0.69	0.66	0.58
February	0.98	0.98	1.00	0.97	1.18	0.78	0.88	1.20
March	7.51	8.91	6.51	5.53	12.99	11.22	12.80	3.95
April	1.50	1.91	2.63	3.40	-2.06	0.54	0.63	1.20
May	0.17	0.35	0.67	1.26	-3.09	-0.06	-0.05	-0.27
June	-0.24	0.23	-0.74	0.40	-8.13	-0.34	-0.36	0.66
July	-0.27	0.10	-0.70	-0.02	-5.70	-0.35	-0.38	0.51
August	-0.06	0.12	-0.20	0.00	-1.79	-0.04	-0.09	0.11

<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>	Growth of fruit and vegetable prices	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
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27

<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>	Growth of fruit and vegetable prices	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
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45

<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 products <sup>1</sup>	Non-food goods	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
July	4.10	4.42	2.43	0.01	<b>10.98</b>	9.54	1.44
August	4.07	4.40	2.44	-0.53	<b>10.40</b>	9.54	0.86

<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 products <sup>1</sup>	Non-food goods	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
July	-0.05	-0.16	0.37	-0.53	<b>-0.39</b>	-0.15	-0.24
August	0.03	-0.02	0.01	-0.54	<b>-0.52</b>	0.00	-0.52

<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  
(%)

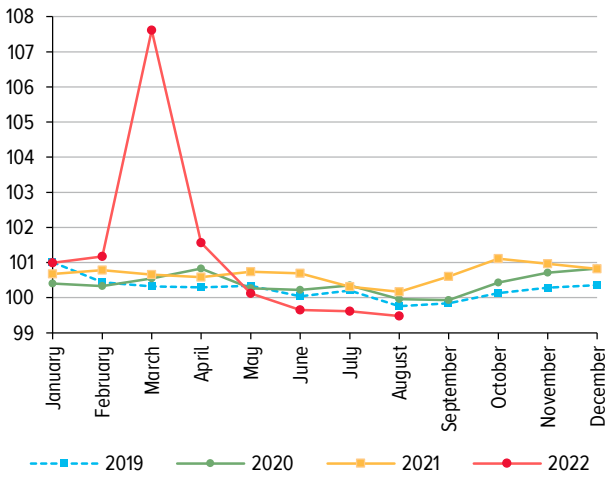
Table 7

	Food products <sup>1</sup>	Non-food goods	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
July	37	40	22	0	87	13
August	39	42	23	-5	92	8

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

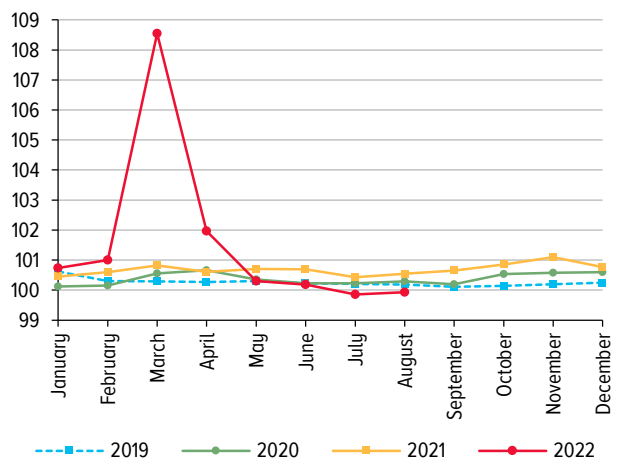
**PRICES FOR CONSUMER GOODS AND SERVICES**  
(MOM, %)

Chart 1



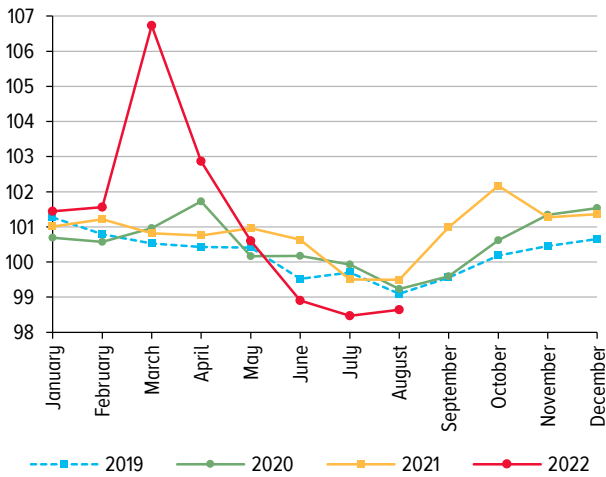
**PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES**  
(MOM, %)

Chart 2



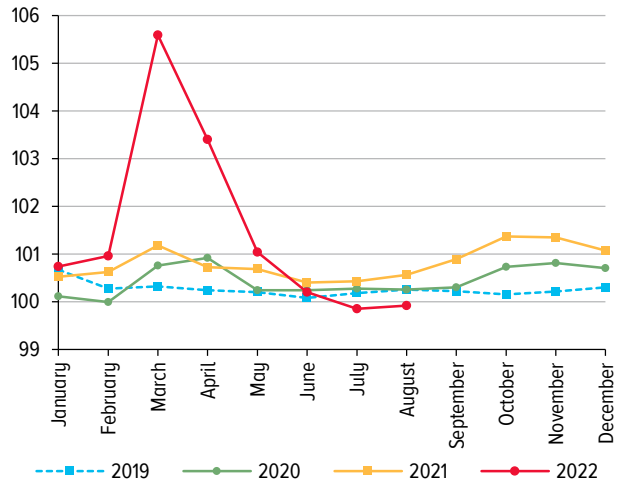
**FOOD PRICES**  
(MOM, %)

Chart 3



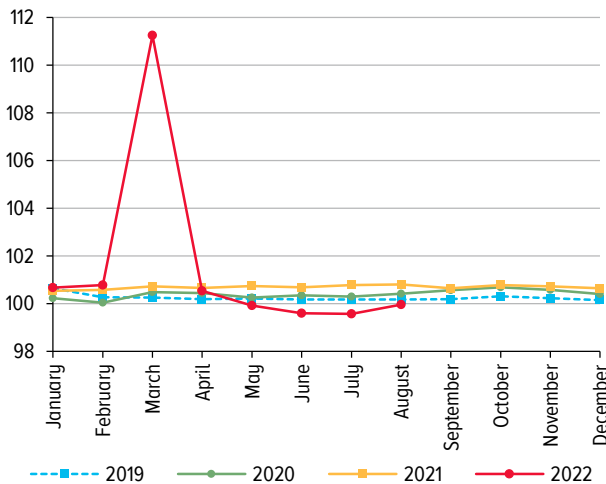
**FOOD PRICES EXCLUDING FRUIT AND VEGETABLES**  
(MOM, %)

Chart 4



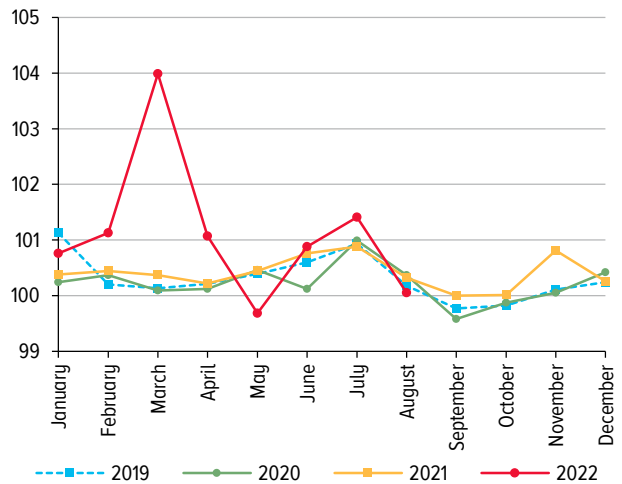
**NON-FOOD PRICES**  
(MOM, %)

Chart 5



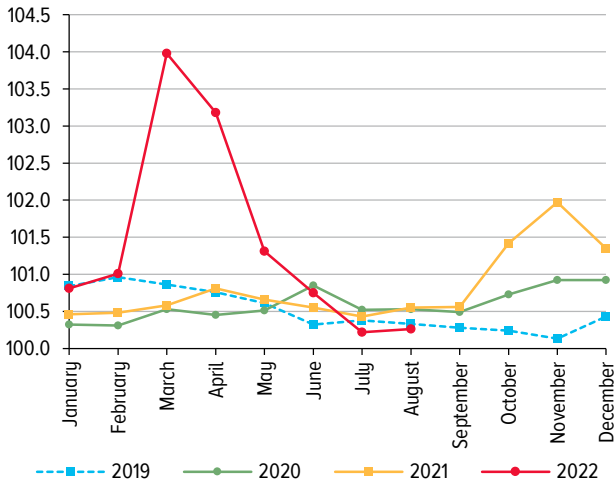
**SERVICES PRICES**  
(MOM, %)

Chart 6



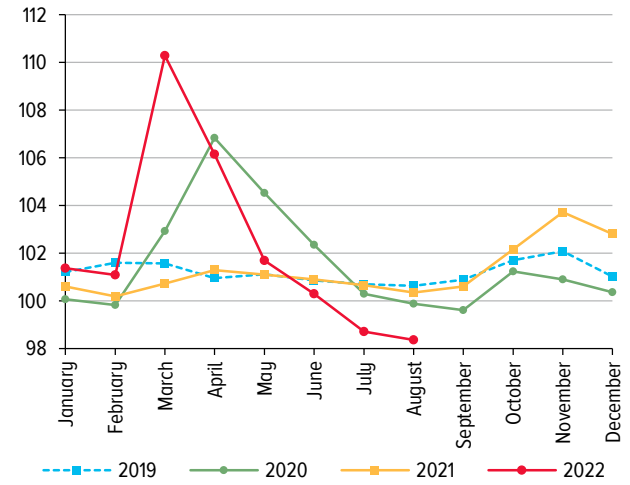
**BREAD AND BAKERY PRODUCT PRICES**  
(MOM, %)

Chart 7



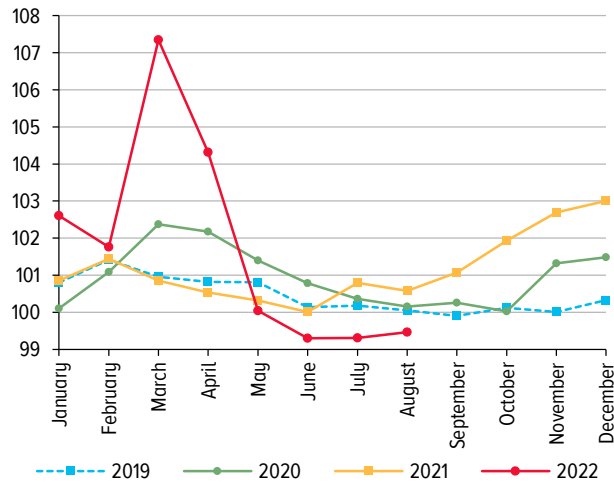
**CEREAL AND BEAN PRICES**  
(MOM, %)

Chart 8



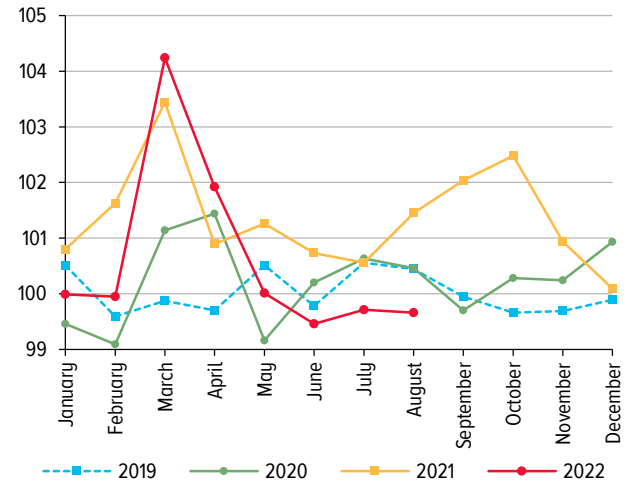
**PASTA PRICES**  
(MOM, %)

Chart 9



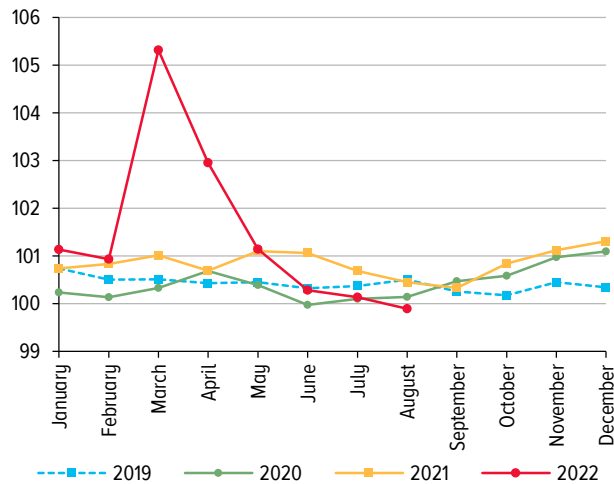
**MEAT AND POULTRY PRICES**  
(MOM, %)

Chart 10



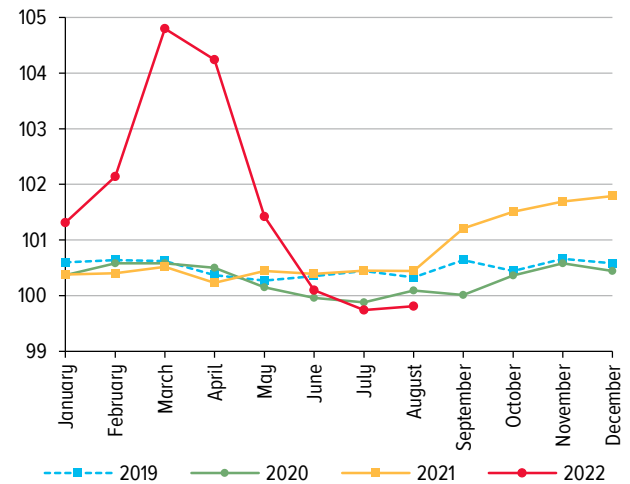
**FISH AND SEAFOOD PRICES**  
(MOM, %)

Chart 11



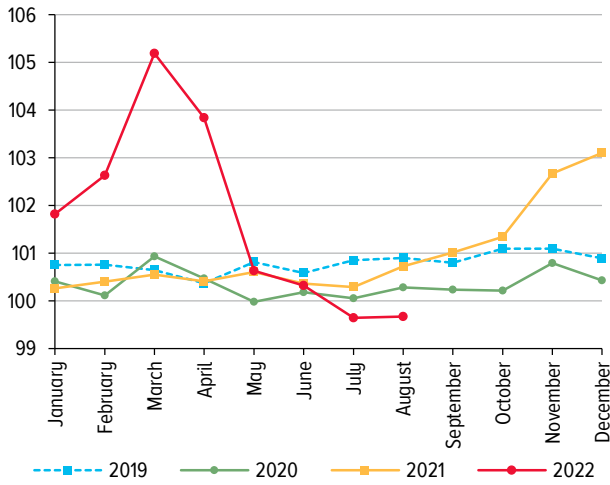
**MILK AND DAIRY PRODUCT PRICES**  
(MOM, %)

Chart 12



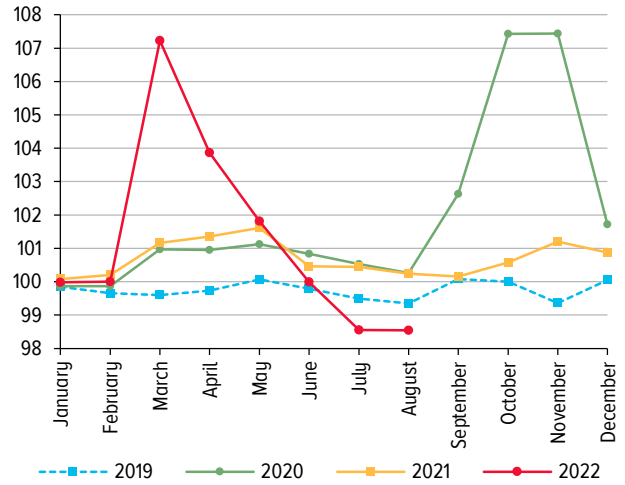
**BUTTER PRICES**  
(MOM, %)

Chart 13



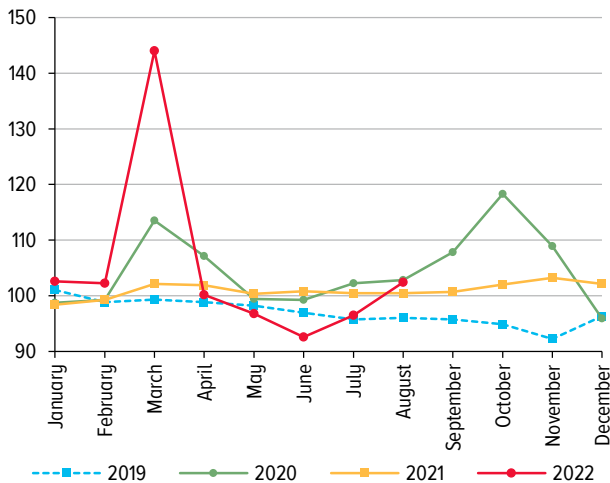
**SUNFLOWER OIL PRICES**  
(MOM, %)

Chart 14



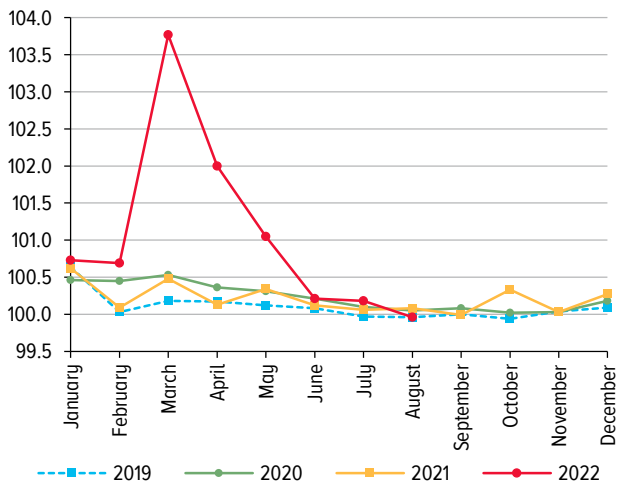
**GRANULATED SUGAR PRICES**  
(MOM, %)

Chart 15



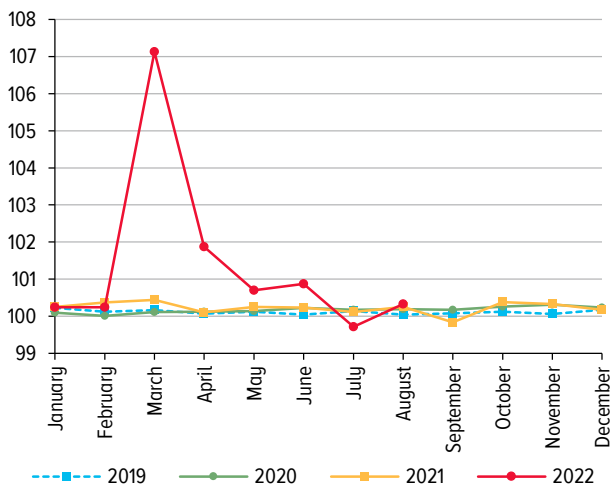
**ALCOHOL PRICES**  
(MOM, %)

Chart 16



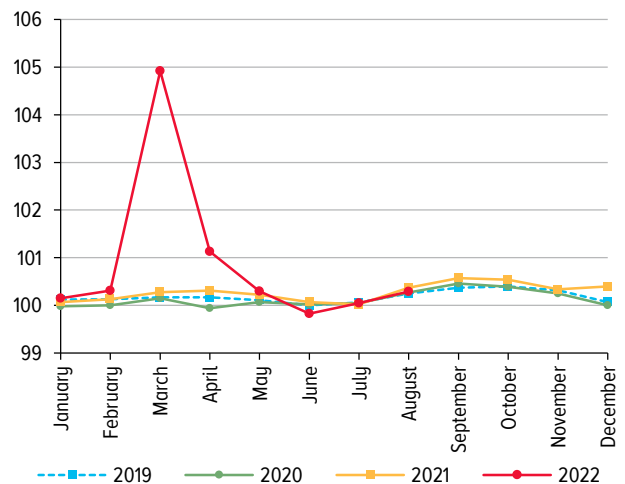
**TEXTILE PRICES**  
(MOM, %)

Chart 17



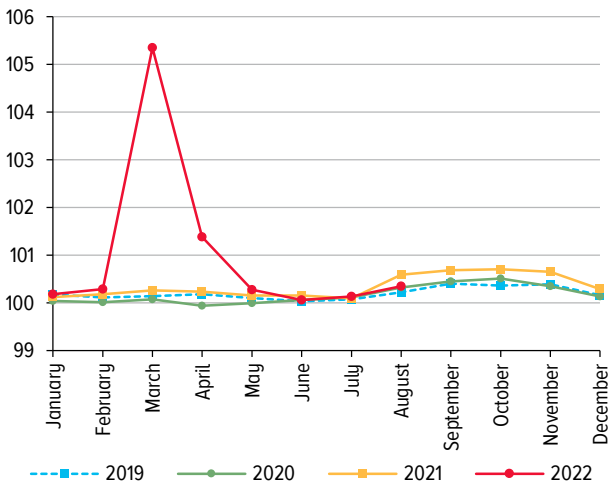
**CLOTHES AND UNDERWEAR PRICES**  
(MOM, %)

Chart 18



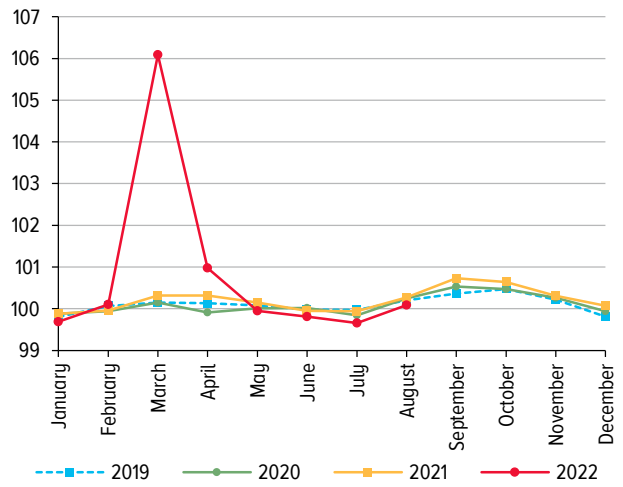
**KNITWEAR PRICES**  
(MOM, %)

Chart 19



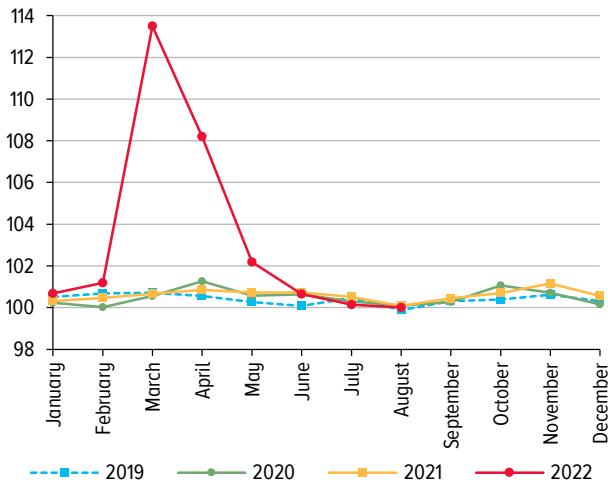
**FOOTWEAR PRICES**  
(MOM, %)

Chart 20



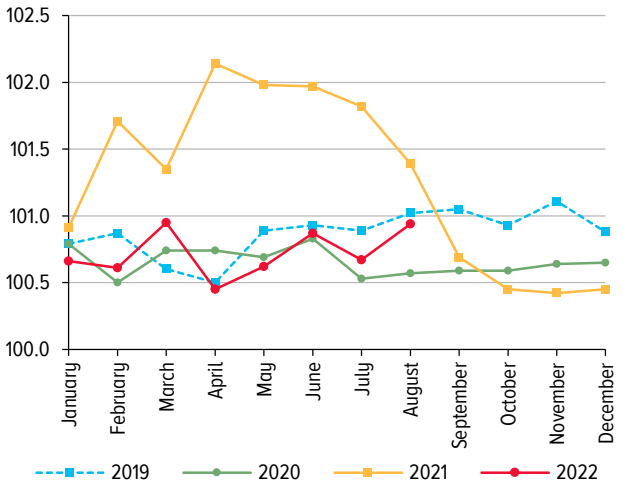
**CLEANER AND DETERGENT PRICES**  
(MOM, %)

Chart 21



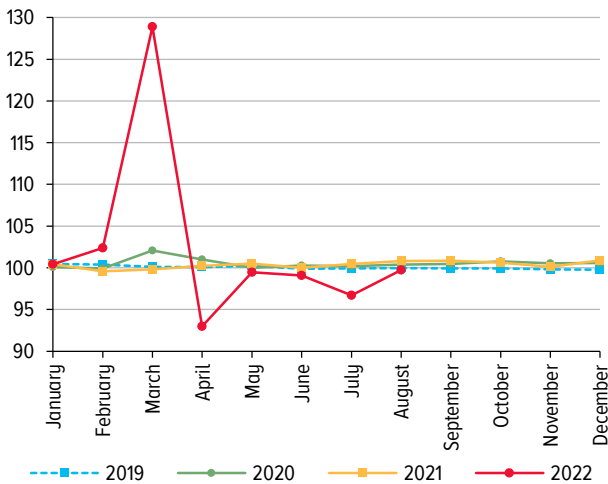
**TOBACCO PRICES**  
(MOM, %)

Chart 22



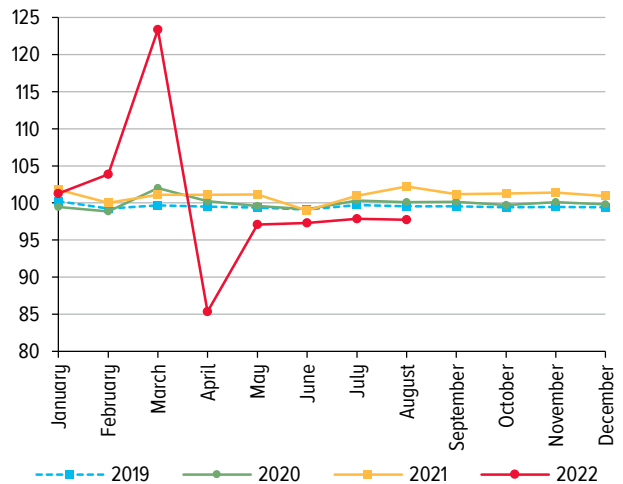
**HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES**  
(MOM, %)

Chart 23



**TV AND RADIO GOODS PRICES**  
(MOM, %)

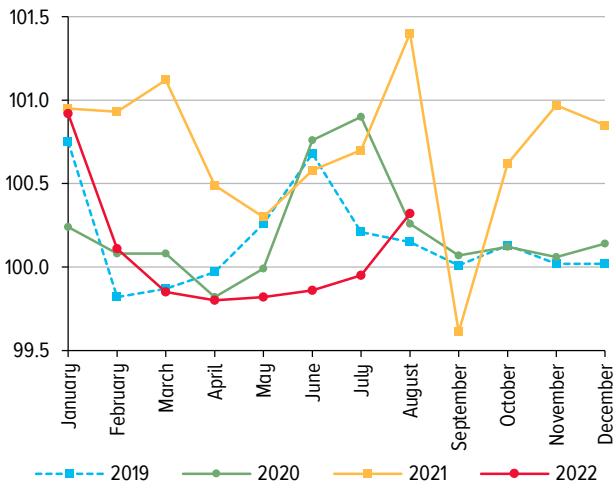
Chart 24





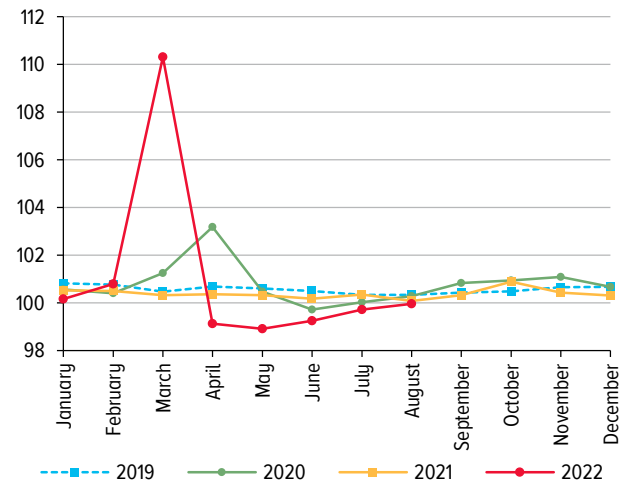
MOTOR PETROL PRICES (MOM, %)

Chart 25



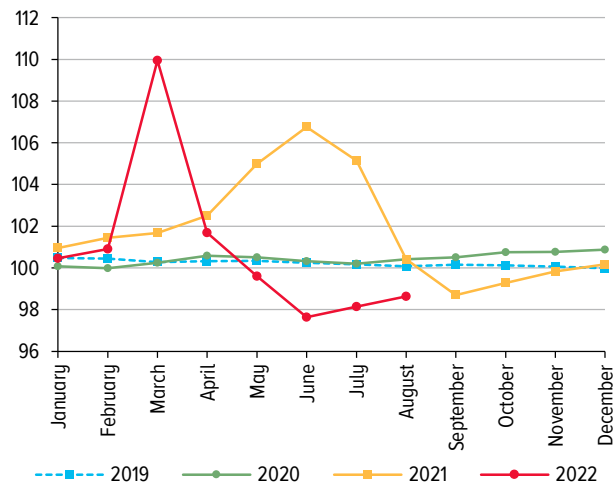
MEDICINE PRICES (MOM, %)

Chart 26



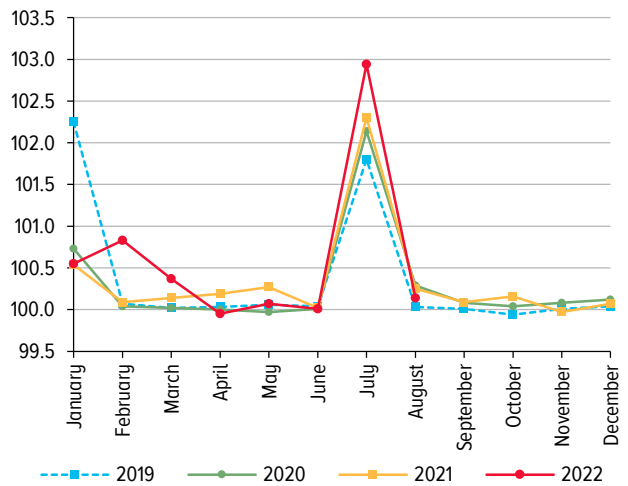
CONSTRUCTION MATERIAL PRICES (MOM, %)

Chart 27



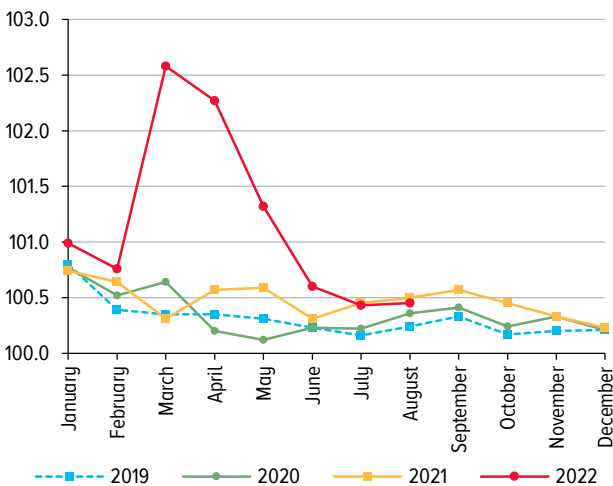
HOUSING AND UTILITY SERVICES PRICES (MOM, %)

Chart 28



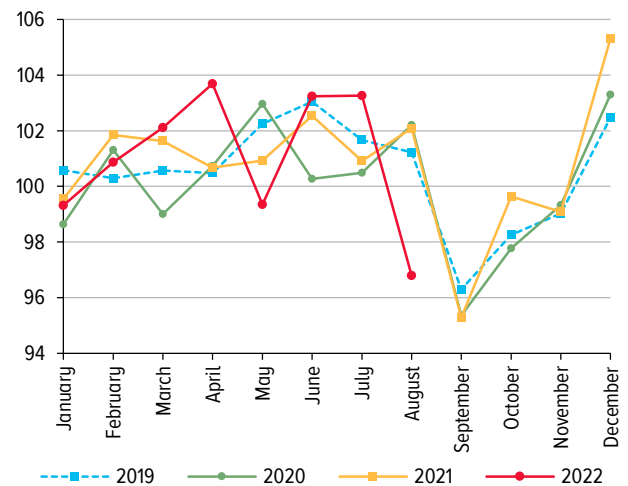
MEDICAL SERVICES PRICES (MOM, %)

Chart 29



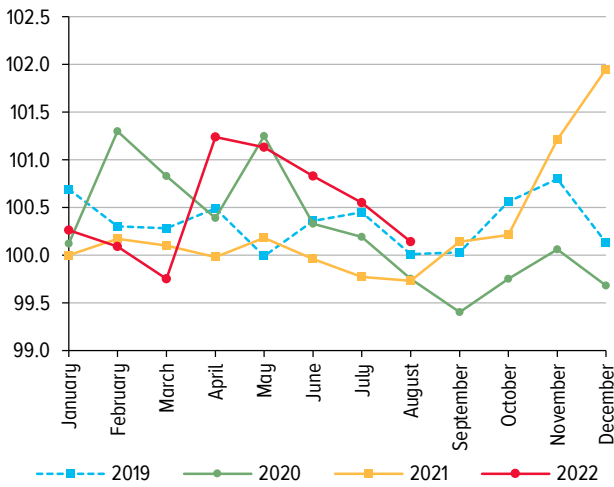
PASSENGER TRANSPORT PRICES (MOM, %)

Chart 30



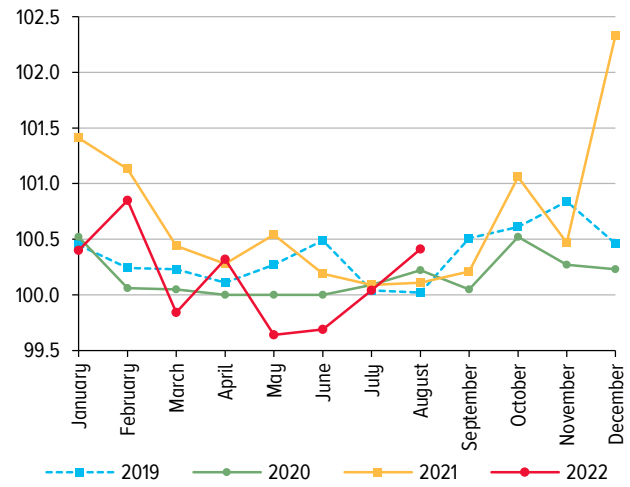
TELECOMMUNICATIONS PRICES  
(MOM, %)

Chart 31



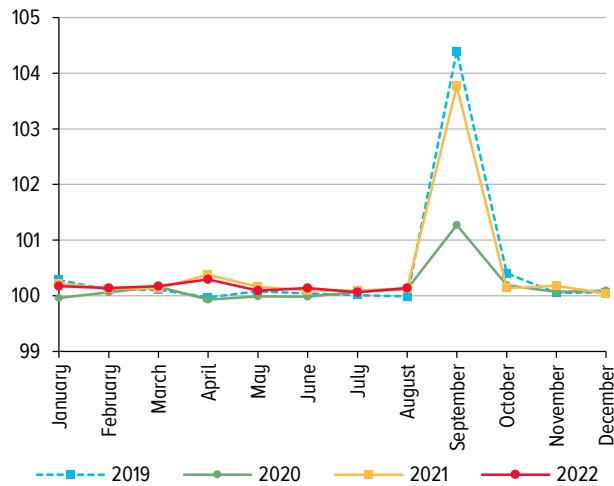
CULTURAL SERVICES PRICES  
(MOM, %)

Chart 32



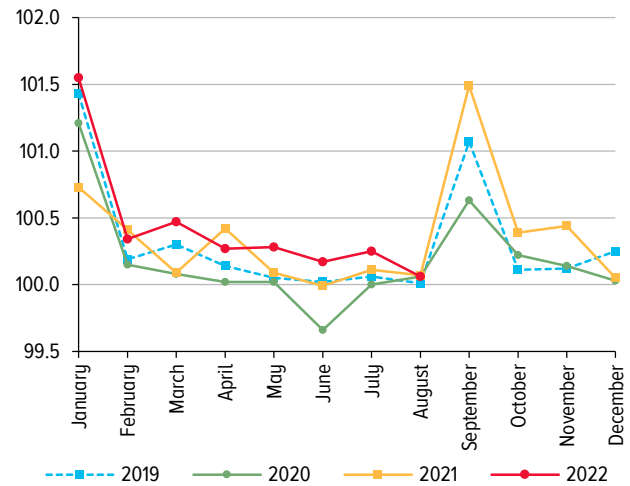
EDUCATION SERVICES PRICES  
(MOM, %)

Chart 33



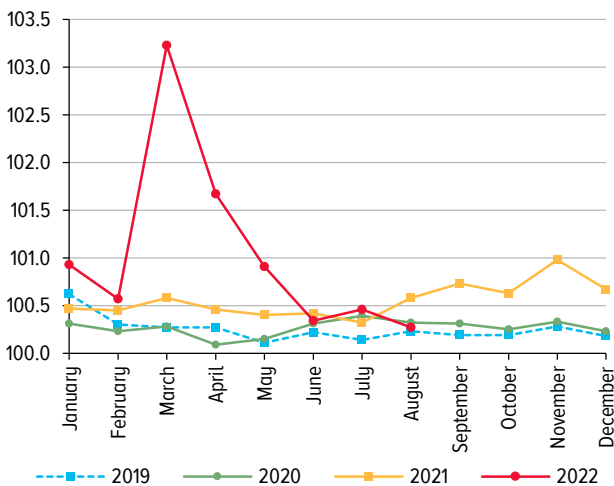
NURSERY PRICES  
(MOM, %)

Chart 34



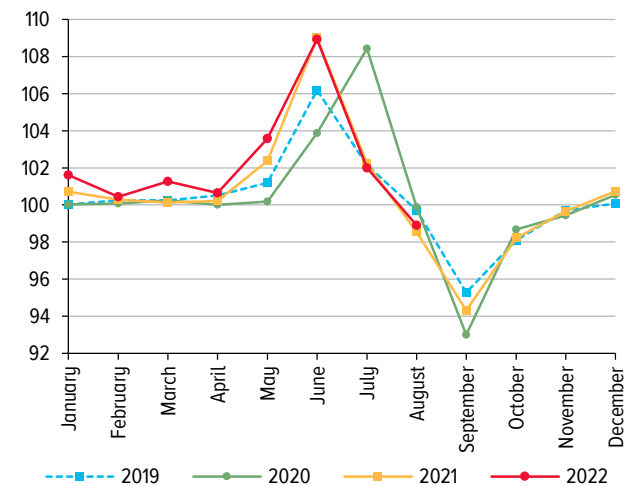
PERSONAL SERVICES PRICES  
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES  
(MOM, %)

Chart 36



The data cut-off date – 09.09.2022.

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).

This commentary was prepared by the Monetary Policy Department.

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