



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 11 (83) • November 2022

Information and analytical commentary

19 December 2022

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

In November, consumer prices rose by 0.37%. Seasonally adjusted prices went up by 0.26%. Price growth was higher than in October predominantly due to volatile components. Concurrently, the indicators of stable price movements were showing the first signs of an increase. Conservative consumer behaviour and an ongoing expansion of food products' supply restrained price growth. Annual inflation slowed down again and came to 11.98%. The Bank of Russia forecasts that given the monetary policy stance, annual inflation will decline to 5.0–7.0% in 2023 and return to 4% in 2024.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2020	2021				2022			2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	September	October	November
<b>Price growth, YoY</b>											
– all goods and services	4.91	5.79	6.50	7.40	8.39	16.69	15.90	13.68	13.68	12.63	11.98
of which: excluding fruit and vegetables, petroleum products and housing and utility services	4.61	5.75	6.60	7.51	8.59	17.69	18.19	16.24	16.24	15.32	14.32
– food products	6.69	7.58	7.90	9.21	10.62	17.99	17.98	14.20	14.20	12.08	11.12
of which: fruit and vegetables	17.40	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	-3.89	-8.49	-4.08
food products excluding fruit and vegetables	5.44	6.98	7.42	8.56	10.24	15.70	18.95	16.49	16.49	14.86	13.16
– non-food goods	4.79	5.92	7.04	8.06	8.58	20.34	17.92	14.94	14.94	14.10	13.36
of which: non-food goods excluding petroleum products	5.12	5.98	7.17	8.20	8.49	22.43	19.93	16.78	16.78	15.88	15.14
– services	2.70	3.20	3.95	4.22	4.98	9.94	10.17	11.01	11.01	11.27	11.22
of which: services excluding housing and utility services	2.20	3.12	4.19	4.45	5.60	12.90	13.37	14.50	14.50	14.99	14.99
Core inflation	4.21	5.38	6.55	7.61	8.89	18.69	19.18	17.11	17.11	16.16	15.06
Median*	3.51	4.61	5.18	5.96	7.43	13.02	13.57	11.66	11.66	10.78	9.97
Price growth, without 20% of volatile components**	2.86	3.72	4.17	4.87	5.86	8.36	11.15	10.50	10.50	10.55	8.87
Average annual inflation	3.38	4.15	4.88	5.71	6.69	8.14	10.82	12.72	12.72	13.10	13.41
<b>Price growth on the previous period, SA</b>											
– all goods and services	0.52	0.52	0.70	0.66	0.80	3.00	0.47	-0.02	0.27	0.14	0.26
of which: excluding fruit and vegetables, petroleum products and housing and utility services	0.53	0.60	0.70	0.61	0.86	3.33	0.84	0.05	0.26	0.07	0.17
– food products	0.68	0.56	0.85	0.89	1.06	2.72	0.84	-0.29	0.03	-0.04	-0.05
of which: fruit and vegetables	1.23	-0.76	1.68	2.68	0.75	4.91	-4.38	-2.27	0.61	1.31	2.20
food products excluding fruit and vegetables	0.61	0.75	0.74	0.67	1.11	2.38	1.66	-0.02	-0.02	-0.18	-0.28
– non-food goods	0.51	0.61	0.73	0.74	0.68	4.11	0.05	-0.11	0.07	-0.04	0.02
of which: non-food goods excluding petroleum products	0.58	0.54	0.78	0.74	0.67	4.67	0.08	-0.15	0.05	-0.05	0.01
– services	0.34	0.38	0.42	0.25	0.57	1.89	0.52	0.52	0.88	0.65	1.03
of which: services excluding housing and utility services	0.32	0.44	0.47	0.24	0.68	2.69	0.62	0.56	1.20	0.83	1.44
Core inflation	0.45	0.58	0.72	0.70	0.85	3.50	0.86	0.12	0.24	-0.02	0.16
Median*	0.36	0.37	0.53	0.56	0.66	1.99	0.74	0.18	0.21	0.07	0.07
Price growth, without 20% of volatile components**	0.34	0.42	0.56	0.55	0.59	1.29	0.92	0.18	0.19	0.13	0.12

\* 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.

## In November, price growth was higher due to volatile components

Consumer prices rose by 0.37% over the month. [Seasonally adjusted](#) (SA) prices edged up by 0.26%. The rise was mainly driven by volatile components (prices for fruit and vegetables, foreign tourism, and domestic air travel).

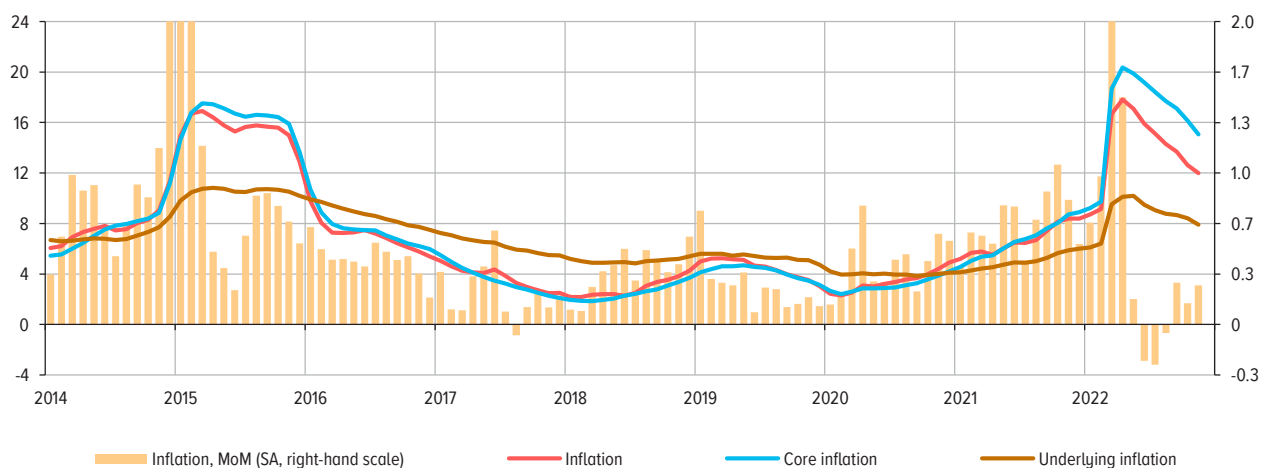
The indicators of stable price movements imply a slightly higher inflation pressure. In particular, price growth, net of usually volatile components, and core inflation (SA) were higher than in October. However, these indicators were below 4% in annualised terms. The median monthly price increase and price growth, excluding 20% of the volatile consumer basket items (SA), remained at minimum levels.

Flat price movements primarily reflected a moderate consumer activity, an expanded supply of food products, and an ongoing pass-through of a stronger ruble to prices. Food prices were down again (SA). Non-food prices did not virtually change. Growth in services prices, net of volatile components (utilities, transport, and foreign tourism), declined.

Annual inflation slowed down to 11.98%. Annual price growth went down to 11.12% for food products, to 13.36% for non-food products, and to 11.22% for services. The annual indicators of stable price movements also fell. In particular, [estimated underlying inflation](#) dropped to 7.9% in November from 8.4% in October.

INFLATION, CORE AND UNDERLYING INFLATION  
(% GROWTH YOY)

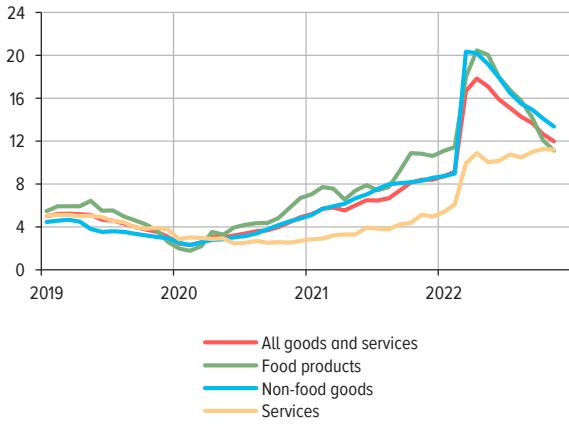
Chart 1



Sources: Rosstat, Bank of Russia calculations.

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

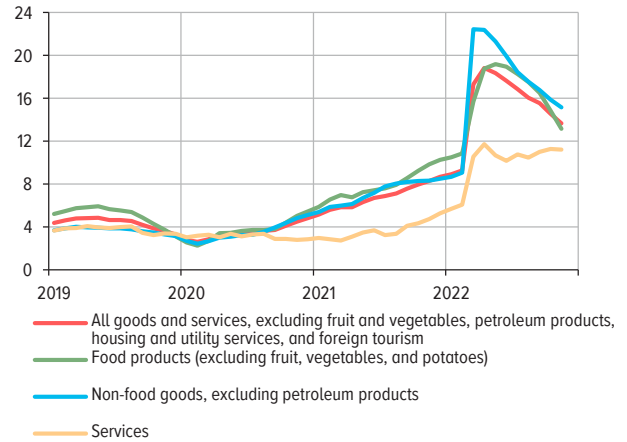
Chart 2



Sources: Rosstat, Bank of Russia calculations.

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

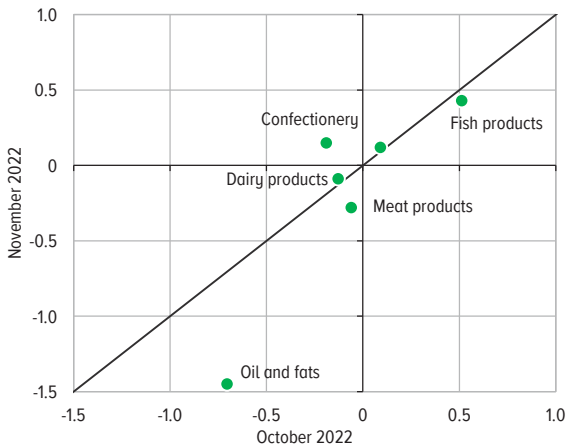
Chart 3



Sources: Rosstat, Bank of Russia calculations.

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

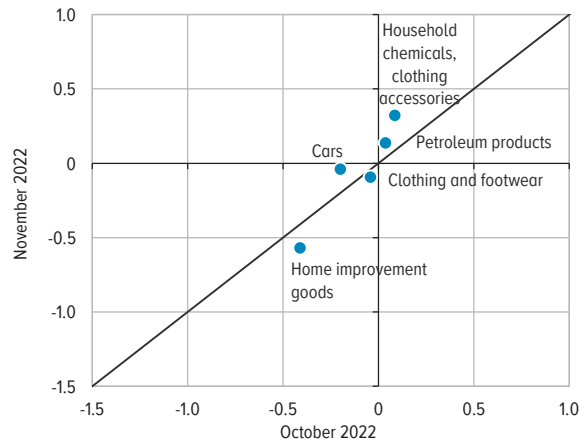
Chart 4



Sources: Rosstat, Bank of Russia calculations.

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

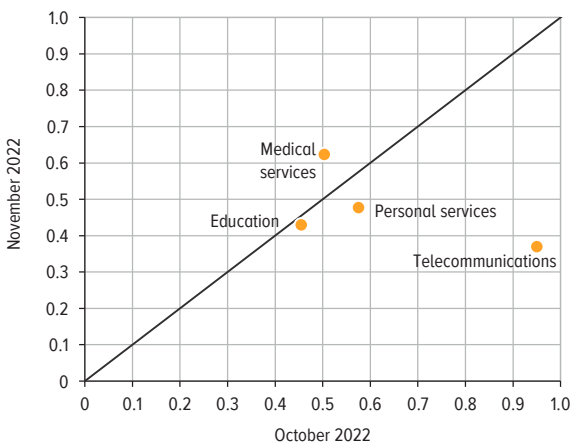
Chart 5



Sources: Rosstat, Bank of Russia calculations.

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

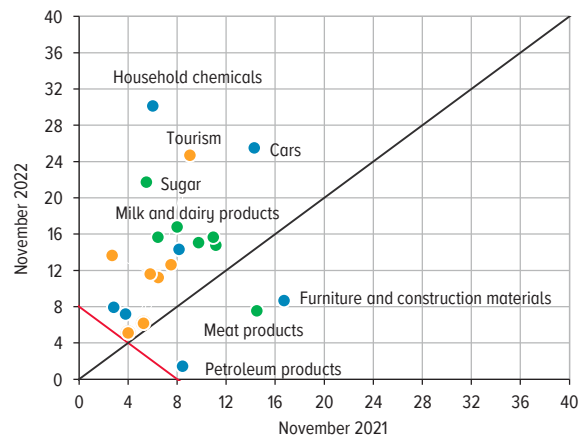
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

Chart 7

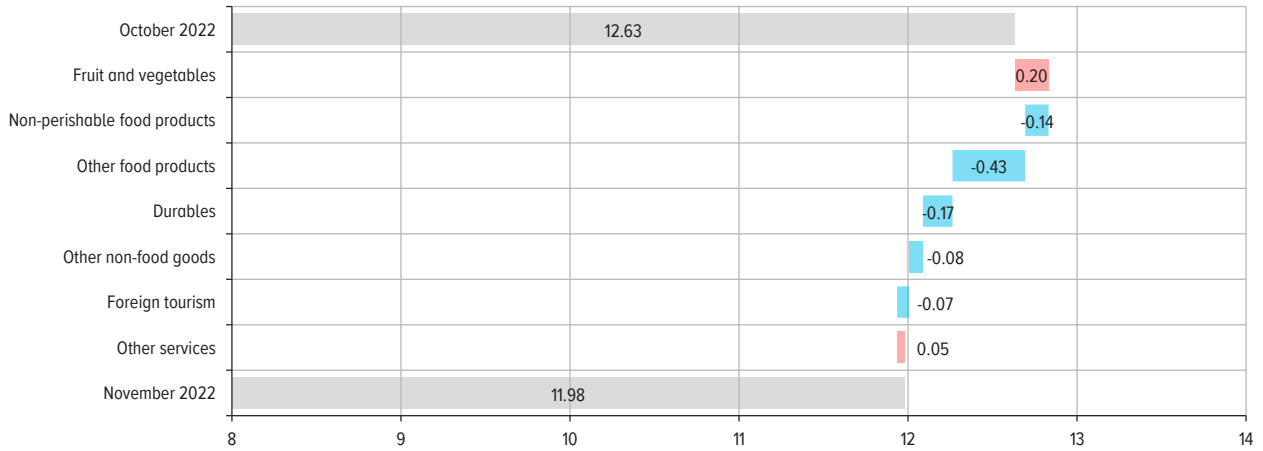


\* If a plotted point is above the black line, this means that in November 2022, growth in prices for this product group was higher than in November 2021. If a plotted point is above the red line that means that the two year average growth in prices for this product group is above 4%.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN OCTOBER–NOVEMBER 2022 (PP)

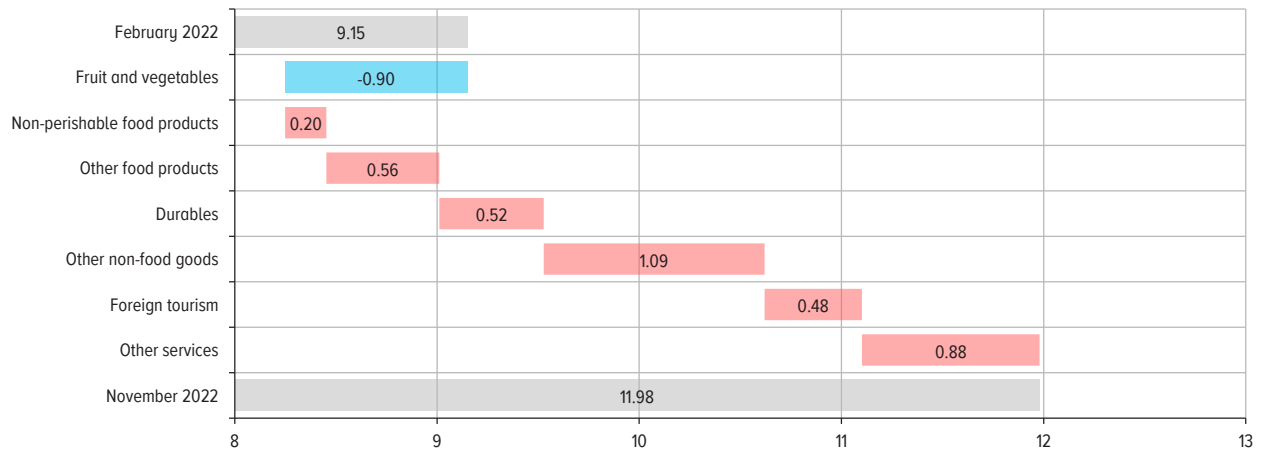
Chart 8



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY–NOVEMBER 2022 (PP)

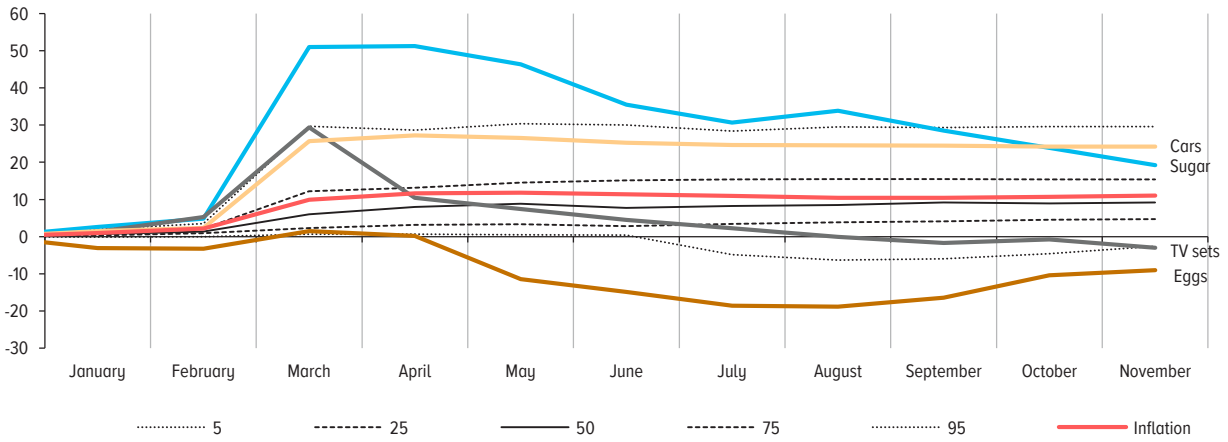
Chart 9



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS\*  
(% CHANGE ON DECEMBER 2021, SA)

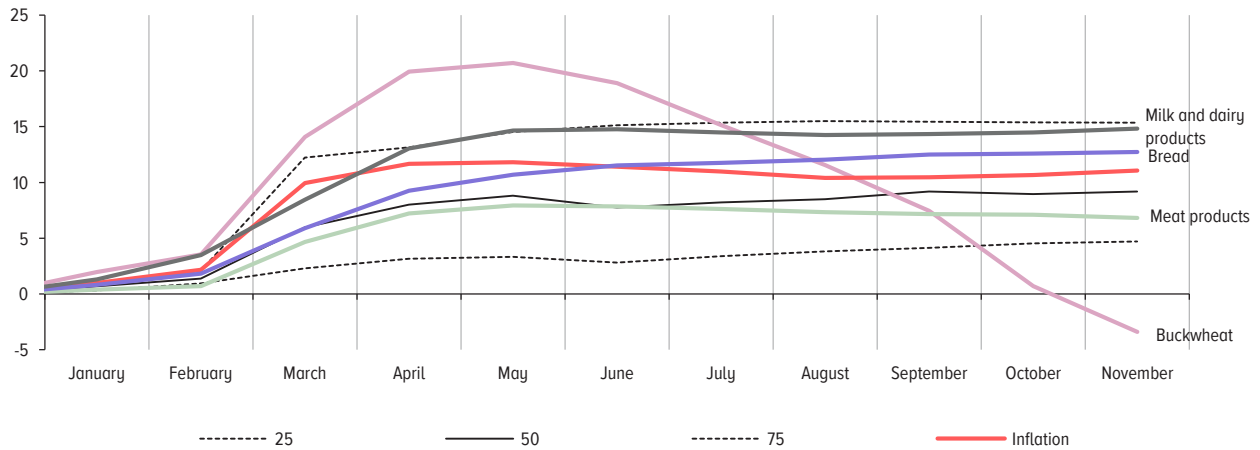
Chart 10



\* The chart shows the quantiles of the distribution of year-to-date price increases among CPI basket components.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS\*  
(% CHANGE ON DECEMBER 2021, SA)

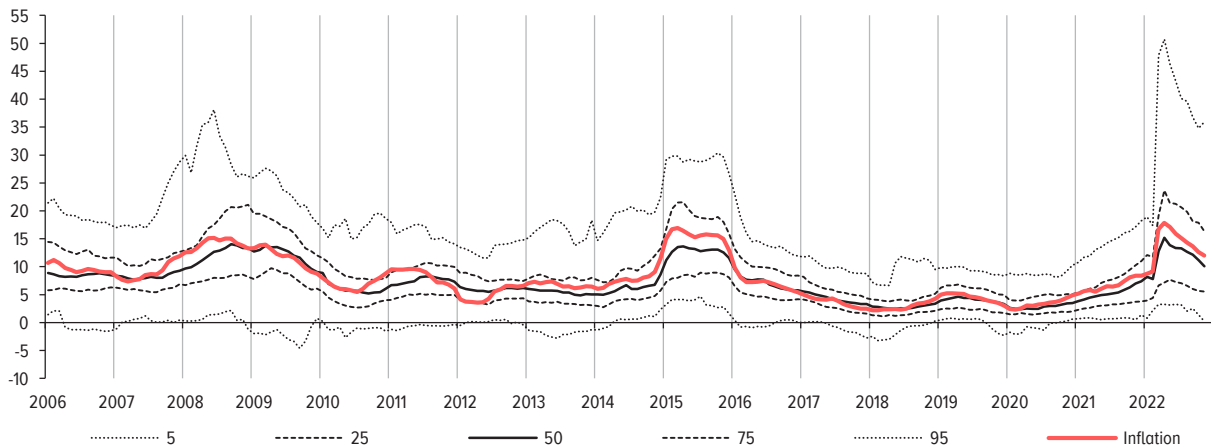
Chart 11



\* The chart shows the quantiles of the distribution of year-to-date price increases among CPI basket components.  
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES\*  
(%)

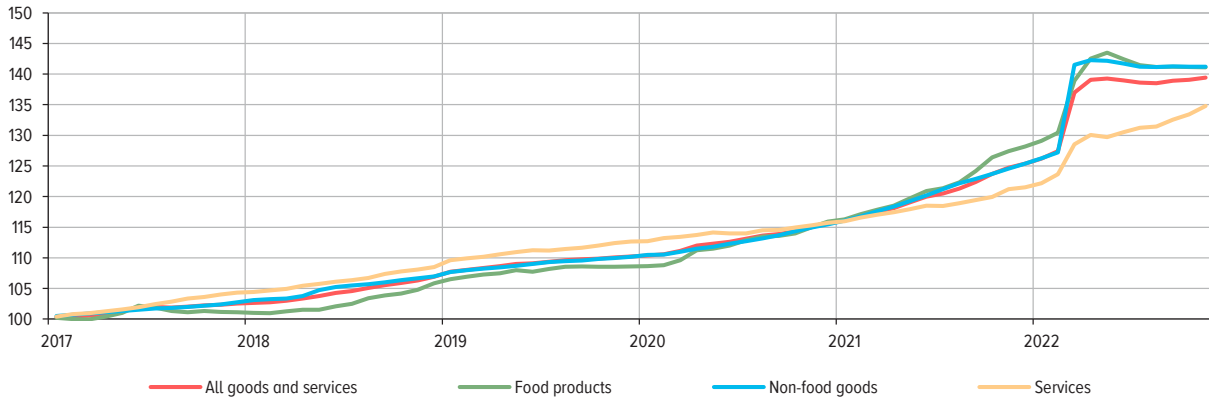
Chart 12



\* The chart shows the quantiles 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.

PRICE GROWTH  
(% CHANGE ON DECEMBER 2016, SA)

Chart 13



Sources: Rosstat, Bank of Russia calculations.

## Goods price movements were conditional on a moderate consumer activity and a high food supply

In November, food products, excluding fruit and vegetables (SA), continued to get cheaper. Notably, the price downturn had been speeding up for the second month in a row. The main factors were a high supply of agricultural raw materials and a consequent drop in domestic prices, as well as a conservative consumer behaviour of households. Prices were going down for many key food groups – meat and dairy products, oil and fats, sugar, pasta and cereals.

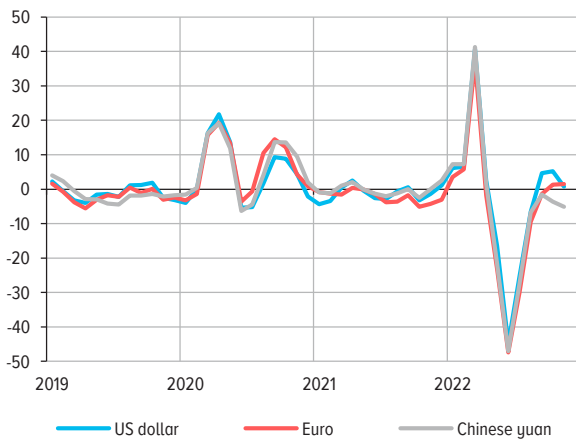
In general, non-food goods prices changed slightly (a 0.2% increase SA). Durable goods continued to fall in price while staple goods (household chemicals, perfumes, medical goods, tobacco) kept on appreciating.

## The effect of exchange rate movements remain somewhat disinflationary

In November, the ruble exchange rate changed slightly against the most important foreign trade currencies (the US dollar, euro, yuan). Over the last three months, the ruble weakened against the US dollar and euro on average by 0.8% and 1.5%, respectively, but strengthened against yuan by 5.1%. Overall, the exchange rate has been fluctuating moderately since mid-year. Given the increasing share of yuan in foreign trade settlements, we may state that the effect of the exchange rate movements has been slightly disinflationary. In December, the ruble started to depreciate against foreign trade currencies. The depreciation has exceeded 5% by mid-month. As a result, the exchange rate movements will have a pro-inflation effect in the coming months.

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

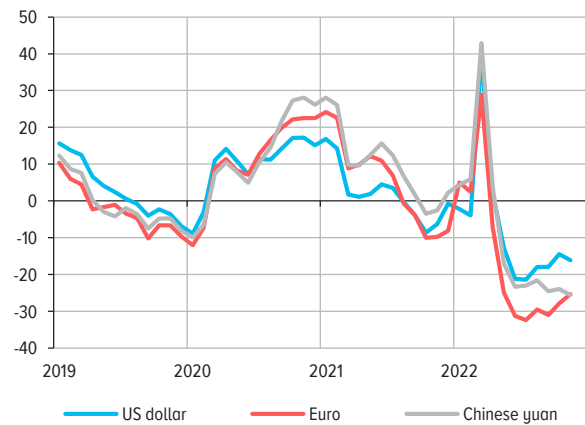
Chart 14



\* '-' 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 15



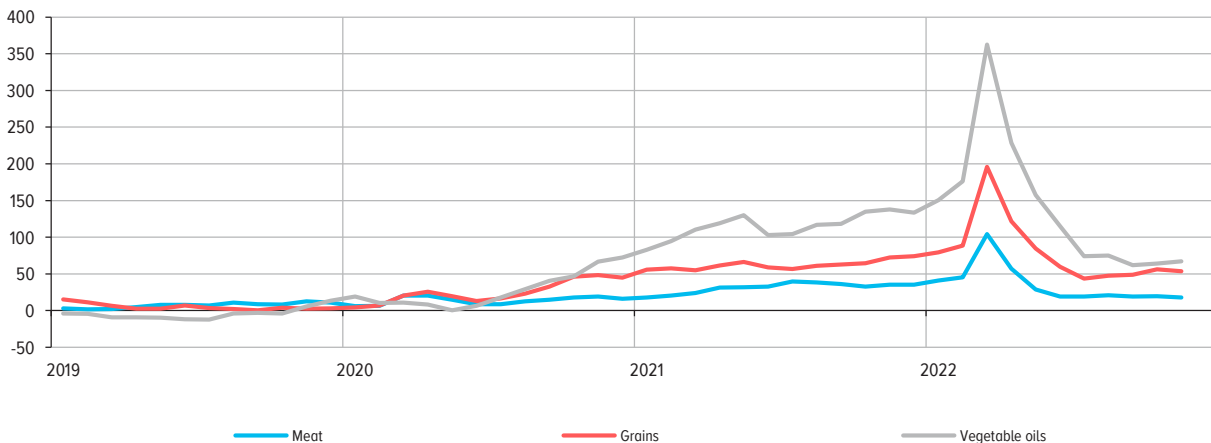
\* '-' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies.  
Source: Bank of Russia.

## Global price risks remained low

In November, global prices for agricultural and manufactured goods changed in different directions and within small ranges. Many of such prices (in rubles) were comparable to the 2020–2021 levels. This did not give rise to noticeable inflation risks. Export-related restrictions were still a considerable disinflationary factor.

GLOBAL FOOD PRICES (RUBLES)  
(% GROWTH ON THE 2017–2019 AVERAGE)

Chart 16

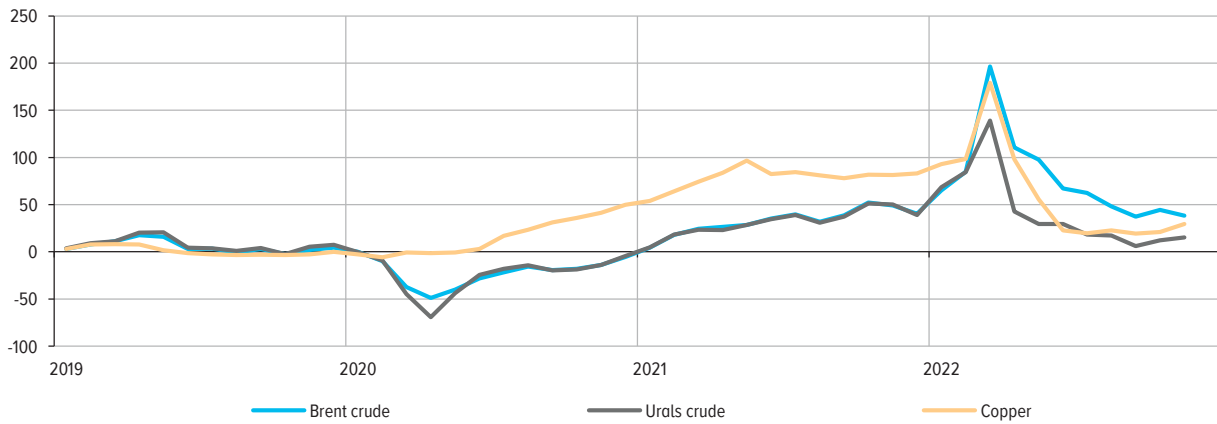


Sources: UN Food and Agriculture Organization, Bank of Russia calculations.



**GLOBAL OIL AND COPPER PRICES (RUBLES)**  
 (% GROWTH ON THE 2017–2019 AVERAGE)

Chart 17



Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (RUBLES)**  
 (% GROWTH ON THE 2017–2019 AVERAGE)

Chart 18



Sources: Bloomberg, Investing, Bank of Russia calculations.

## Volatile components were behind nearly all price increases

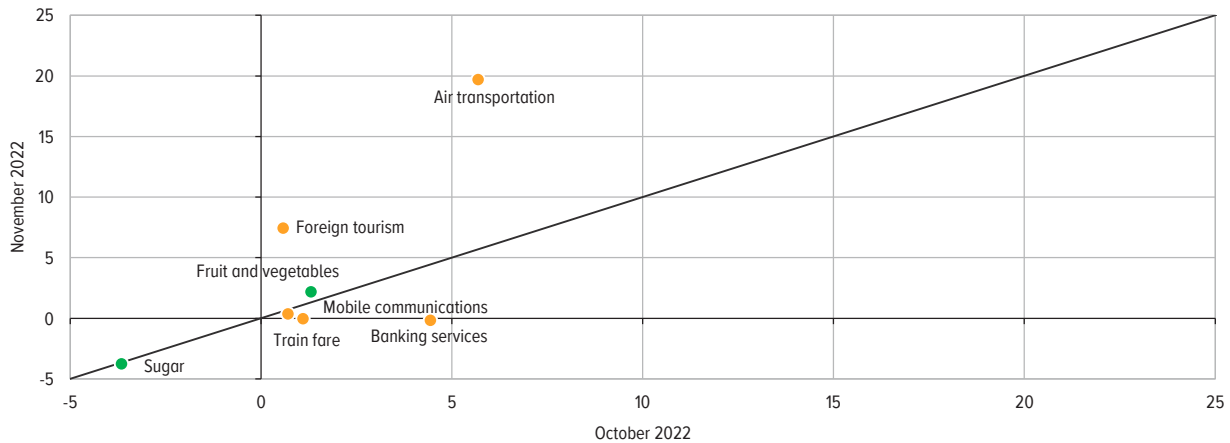
Fruit and vegetable products have been increasing in price (SA) for the third month in a row in part due to unusually cold weather in some regions and higher production costs of greenhouse vegetables. In November, prices went up by 2.2% (SA). Nevertheless, owing to the price downturn in April–August, in November, fruit and vegetables remained cheaper than a year ago (by 4.08%, including cucumbers – by 2.45% and tomatoes – by 12.12%).

In November, growth rate of services prices rose by 1.03% (SA) – the highest reading since May 2022. Prices for foreign tourism and air travel were increasing at a faster rate in part due to the base effect of changes in the statistical monitoring process.<sup>1</sup> Sharply accelerated growth in prices for foreign tourism and air travel is mainly driven by seasonality which is not yet included in the SA estimation. Therefore, the prices for these services are expected to adjust downwards in the coming months. In November, growth in services prices, excluding the above two items and utility rates, declined (to 0.4% from 0.8% in October). Since April, services prices have been fluctuating from 10.0% to 11.3% on a year-on-year basis.

In November, consumer price growth generally declined to 0.0% (SA), excluding prices for fruit and vegetables, foreign tourism, and air travel.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES  
(% GROWTH MOM, SA)

Chart 19

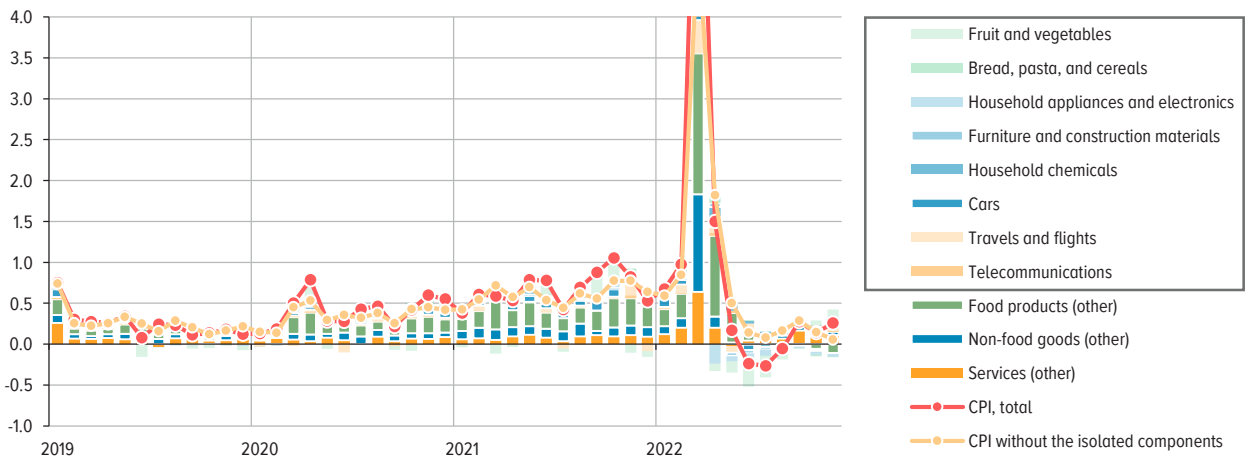


Sources: Rosstat, Bank of Russia calculations.

<sup>1</sup> On 1 April 2022, the period of the statistical monitoring of air ticket bookings was extended from 15 days to 1 month. In early 2022, the timing of foreign travel prices' monitoring was shifted towards the end of a calendar month. Consequently, the November statistics now includes prices for pre-New Year flights and foreign travel during the New Year holidays.

CONTRIBUTION TO MONTHLY PRICE GROWTH  
(PP, SA)

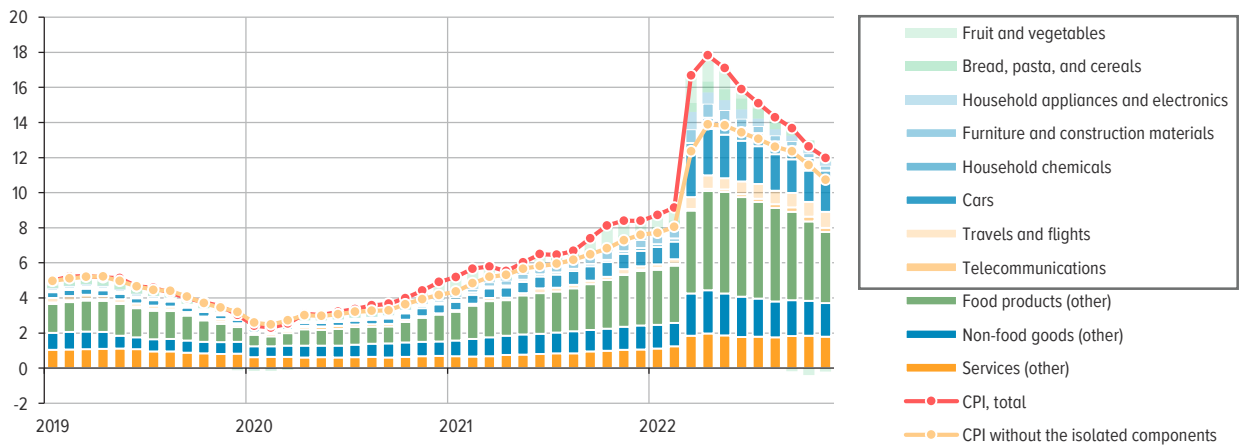
Chart 20



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION  
(PP)

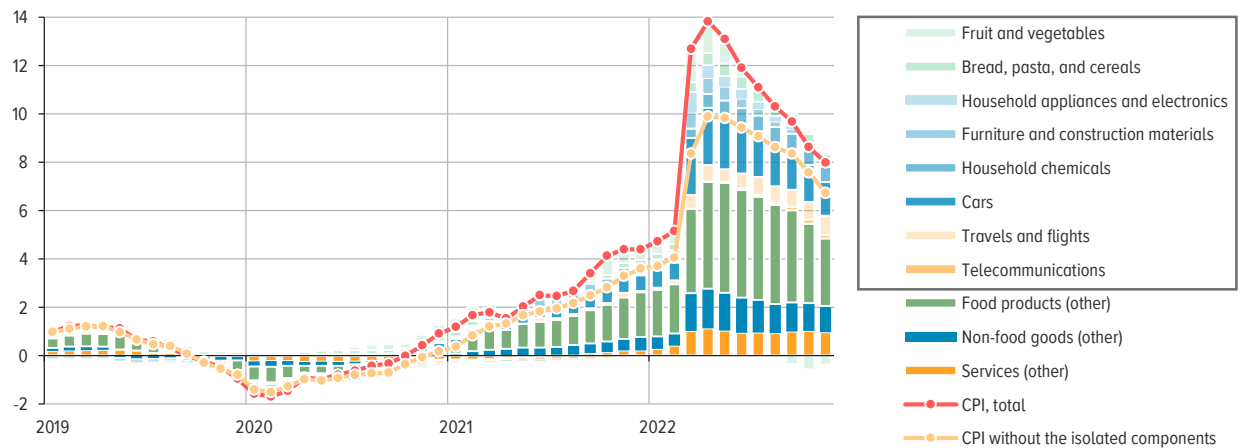
Chart 21



Sources: Rosstat, Bank of Russia calculations.

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

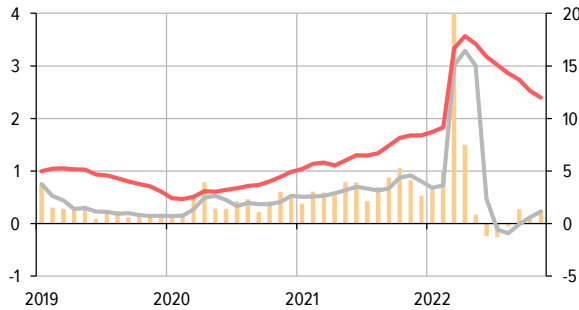
Chart 22



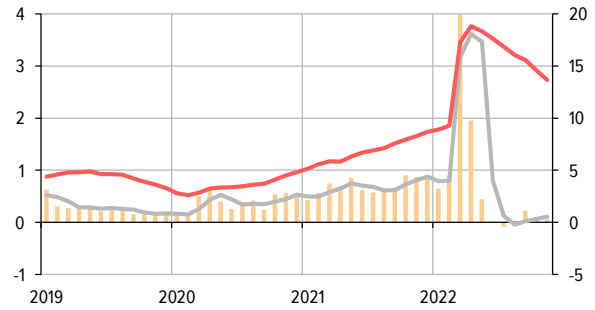
Sources: Rosstat, Bank of Russia calculations.

### Main price dynamics indicators

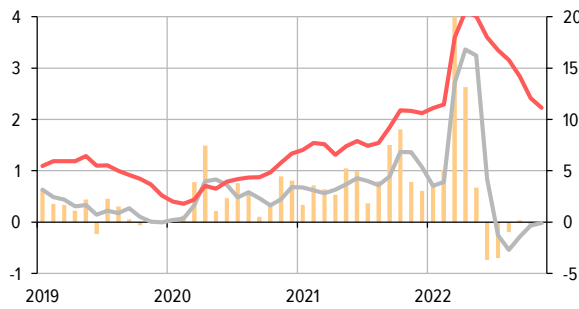
**ALL GOODS AND SERVICES (%)** *Chart 23*



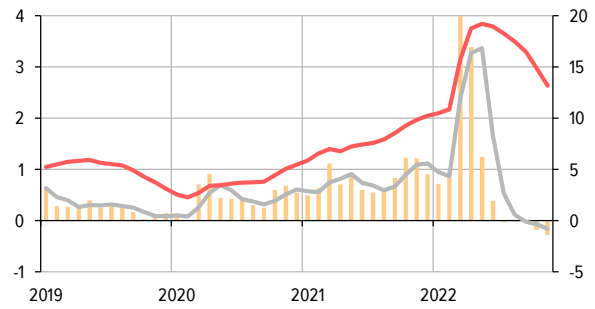
**ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)** *Chart 24*



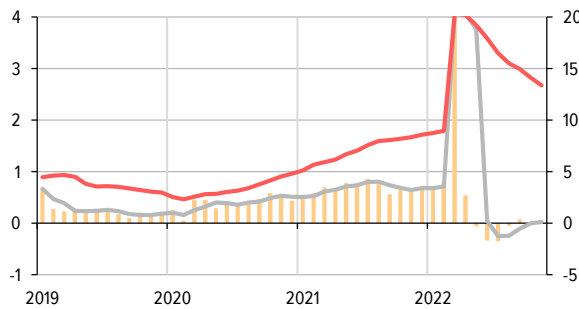
**FOOD PRODUCTS (%)** *Chart 25*



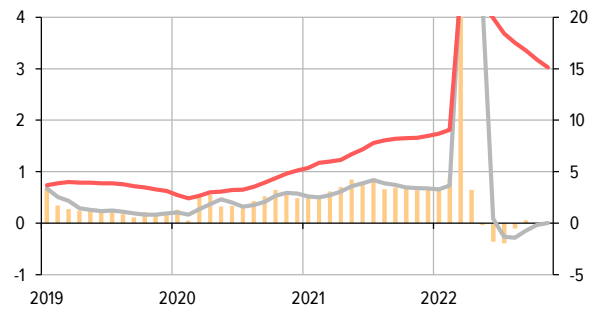
**FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)** *Chart 26*



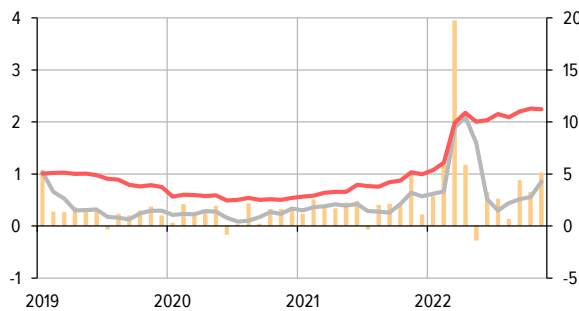
**NON-FOOD GOODS (%)** *Chart 27*



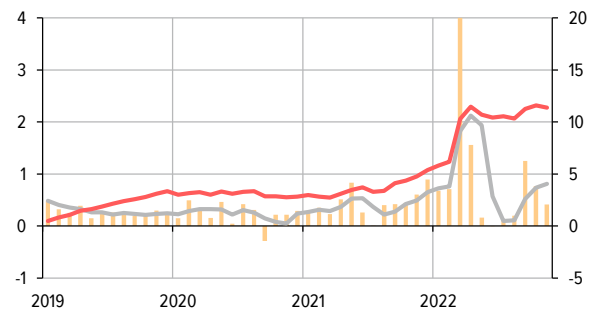
**NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)** *Chart 28*



**SERVICES (%)** *Chart 29*



**SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)** *Chart 30*



SA, MoM

SA, 3-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

## Annual inflation slowed down in most regions

In November 2022, annual inflation slowed down in the absolute majority of regions (77 out of 82 regions accounting for about 95% in the CPI). The range of annual increases in prices for all goods and services slightly rose across regions. For the greater part (weight in the CPI is about 94%), this range is from 10.0% in the Republic of Tyva to 14.8% in the Irkutsk Region. In 35 regions (weight in the CPI is about 41%), annual increase in food prices is lower than in November 2021.

Compared to the previous month, the distribution of regional inflation hardly changed. Most regions posted a rapid slowdown in inflation mainly prompted by a slower growth rate of goods prices.

In November, annual inflation slowed down in all federal districts (FDs), most notably – in the Volga FD, where food price growth decelerated to a greater extent. The main contributors were prices for animal food products (meat products, milk and dairy products) impacted by the expanded supply and lower producer costs.

The minimum slowdown in annual inflation was observed in the North-Western FD, witnessing a considerable acceleration of growth in prices for foreign travel and air fares. In particular, the prices for tours to the United Arab Emirates rose due to a limited number of air flights to this destination amid higher air carrier costs.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH YOY)

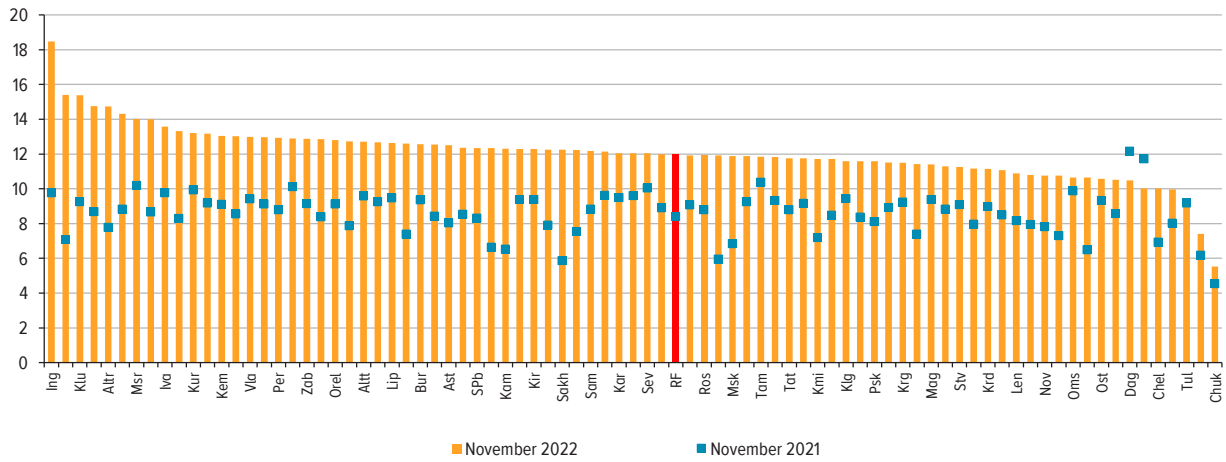
Table 2

	November 2021	October 2022	November 2022	Change in price growth rate, November on October 2022
Central FD	8.36	13.16	12.50	-0.66
Siberian FD	8.83	13.20	12.33	-0.87
North-Western FD	8.40	12.56	12.23	-0.33
Volga FD	8.67	12.90	12.02	-0.88
<b>Russia</b>	<b>8.40</b>	<b>12.63</b>	<b>11.98</b>	<b>-0.65</b>
Far Eastern FD	7.14	12.25	11.76	-0.49
Southern FD	8.75	12.14	11.69	-0.45
North Caucasian FD	9.95	12.16	11.55	-0.61
Urals FD	7.24	10.38	9.70	-0.68

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(% GROWTH YOY)

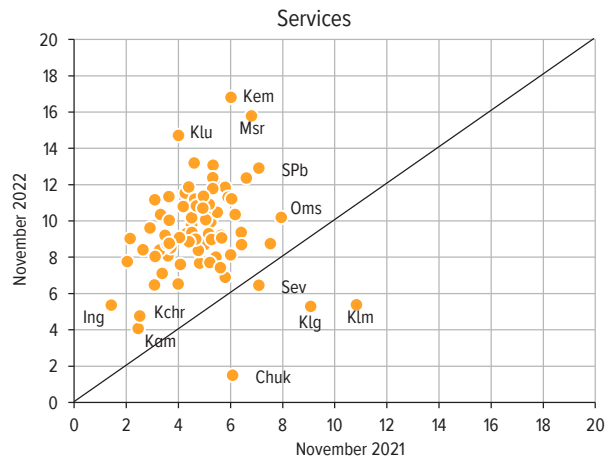
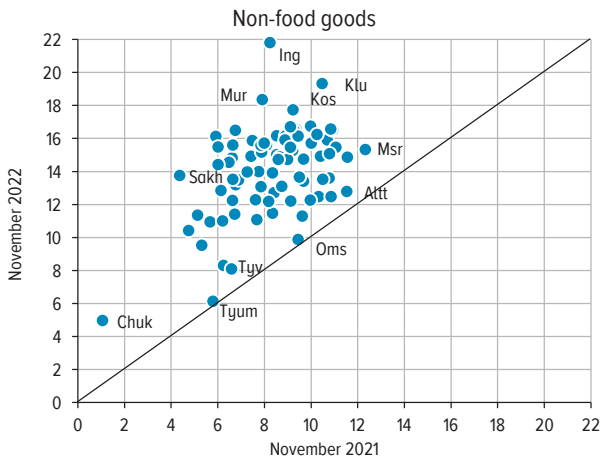
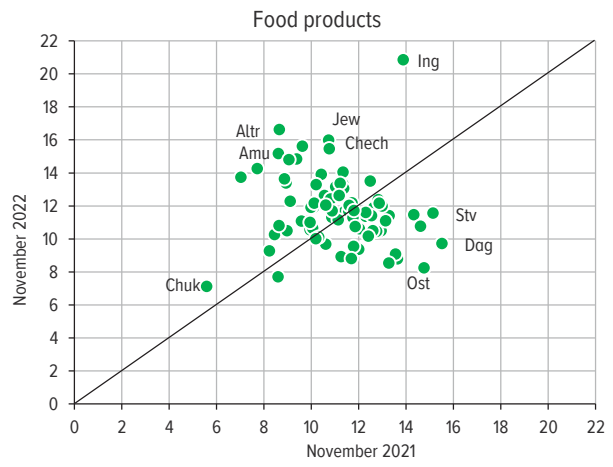
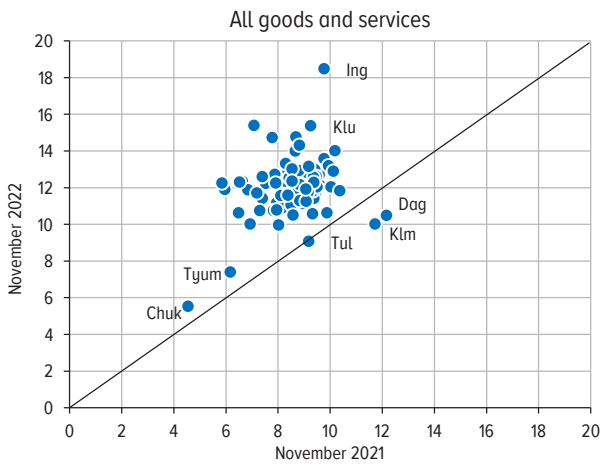
Chart 31



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS  
(% YOY)

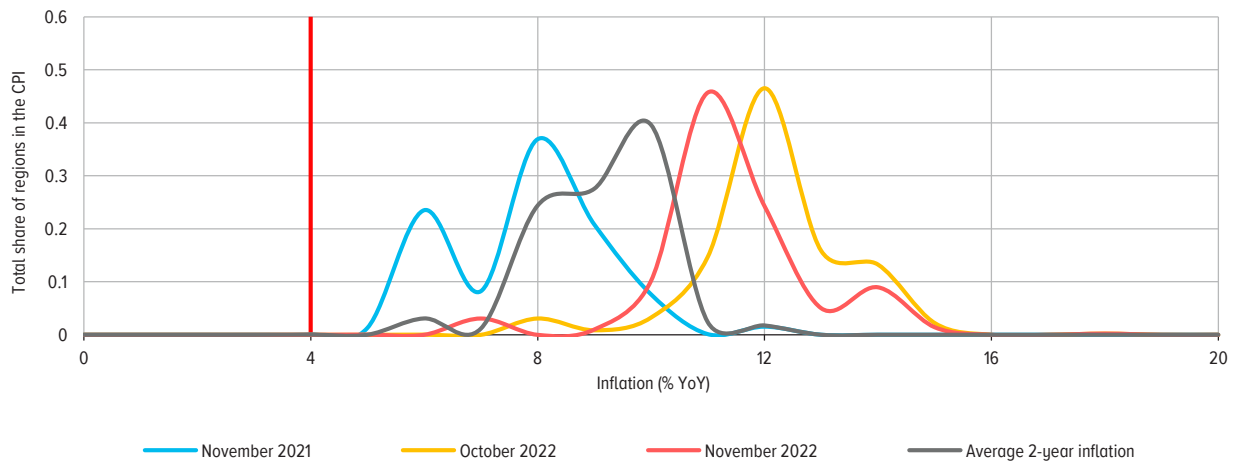
Chart 32



Sources: Rosstat, Bank of Russia calculations.

## DISTRIBUTION OF INFLATION ACROSS REGIONS

Chart 33



Sources: Rosstat, Bank of Russia calculations.

## DECODING OF REGIONS' ABBREVIATIONS

Table 3

<b>Ady</b>	Republic of Adygeya	<b>Kmi</b>	Republic of Komi	<b>Sam</b>	Samara Region
<b>Altt</b>	Altai Territory	<b>Kos</b>	Kostroma Region	<b>Sar</b>	Saratov Region
<b>Altr</b>	Altai Republic	<b>Kra</b>	Krasnoyarsk Territory	<b>Sakh</b>	Sakhalin Region
<b>Amu</b>	Amur Region	<b>Krd</b>	Krasnodar Territory	<b>Svr</b>	Sverdlovsk Region
<b>Arkh</b>	Arkhangelsk Region	<b>Crn</b>	Republic of Crimea	<b>Sev</b>	Sevastopol
<b>Ast</b>	Astrakhan Region	<b>Kur</b>	Kursk Region	<b>Smo</b>	Smolensk Region
<b>Bash</b>	Republic of Bashkortostan	<b>Krg</b>	Kurgansk Region	<b>SPb</b>	Saint Petersburg
<b>Bel</b>	Belgorod Region	<b>Kchr</b>	Karachay-Cherkess Republic	<b>Stv</b>	Stavropol Territory
<b>Brya</b>	Bryansk Region	<b>Len</b>	Leningrad Region	<b>Tam</b>	Tambov Region
<b>Bur</b>	Republic of Buryatia	<b>Lip</b>	Lipetsk Region	<b>Tat</b>	Republic of Tatarstan
<b>Vla</b>	Vladimir Region	<b>Mag</b>	Magadan Region	<b>Tve</b>	Tver Region
<b>Vlg</b>	Volgograd Region	<b>Mri</b>	Mari El Republic	<b>Tom</b>	Tomsk Region
<b>Vgd</b>	Vologda Region	<b>Msr</b>	Moscow Region	<b>Tul</b>	Tula Region
<b>Vrzh</b>	Voronezh Region	<b>Mor</b>	Republic of Mordovia	<b>Tyv</b>	Republic of Tyva
<b>Dag</b>	Republic of Dagestan	<b>MsK</b>	Moscow	<b>Tyum</b>	Tyumen Region
<b>Jew</b>	Jewish Autonomous Region	<b>Mur</b>	Murmansk Region	<b>Udm</b>	Udmurt Republic
<b>Zab</b>	Zabaikalye Territory	<b>Nizh</b>	Nizhny Novgorod Region	<b>Uly</b>	Ulyanovsk Region
<b>Iva</b>	Ivanovo Region	<b>Nov</b>	Novgorod Region	<b>Khab</b>	Khabarovsk Territory
<b>Ing</b>	Republic of Ingushetia	<b>Nsk</b>	Novosibirsk Region	<b>Khak</b>	Republic of Khakassia
<b>Irk</b>	Irkutsk Region	<b>Oms</b>	Omsk Region	<b>Chel</b>	Chelyabinsk Region
<b>Klm</b>	Republic of Kalmykia	<b>Orb</b>	Orenburg Region	<b>Chech</b>	Chechen Republic
<b>Klu</b>	Kaluga Region	<b>Orel</b>	Orel Region	<b>Chuv</b>	Chuvash Republic
<b>Kam</b>	Kamchatka Territory	<b>Ost</b>	Republic of North Ossetia–Alania	<b>Chuk</b>	Chukotka Autonomous Area
<b>Kar</b>	Republic of Karelia	<b>Pen</b>	Penza Region	<b>Yaku</b>	Republic of Sakha (Yakutia)
<b>Kbr</b>	Kabardino-Balkar Republic	<b>Per</b>	Perm Territory	<b>Yaro</b>	Yaroslavl Region
<b>Kem</b>	Kemerovo Region – Kuzbass	<b>Prm</b>	Primorye Territory	<b>Ryaz</b>	Ryazan Region
<b>Kir</b>	Kirov Region	<b>Psk</b>	Pskov Region		
<b>Klg</b>	Kaliningrad Region	<b>Ros</b>	Rostov Region		

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022
<b>Price growth, YoY</b>													
– all goods and services	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30	13.68	12.63	11.98
– food products	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77	14.20	12.08	11.12
of which: fruit and vegetables	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07	-3.89	-8.49	-4.08
food products excluding fruit and vegetables	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50	16.49	14.86	13.16
– non-food goods	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51	14.94	14.10	13.36
of which: non-food goods excluding petroleum products	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53	16.78	15.88	15.14
– services	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45	11.01	11.27	11.22
of which: services excluding housing and utility services	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58	14.50	14.99	14.99
Core inflation	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71	17.11	16.16	15.06
Median	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57	13.31	12.16	11.66
Price growth, without 20% of volatile components	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15	11.47	11.13	10.50
Average annual inflation	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19	12.72	13.10	13.41
<b>Price growth, MoM</b>													
– all goods and services	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18	0.37
– food products	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36	-0.38	0.28	0.40
of which: fruit and vegetables	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82	-4.11	3.45	5.58
food products excluding fruit and vegetables	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08	0.03	-0.05	-0.15
– non-food goods	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06
of which: non-food goods excluding petroleum products	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10	0.14	0.04	0.04
– services	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05	0.51	0.24	0.76
of which: services excluding housing and utility services	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.82	0.53	0.67	0.98	7.51	1.50	0.17	-0.24	-0.27	-0.06	0.27	0.14	0.26
– food products	0.78	0.61	0.72	1.01	6.52	2.63	0.67	-0.74	-0.70	-0.20	0.03	-0.04	-0.05
of which: fruit and vegetables	-2.39	-1.65	0.81	1.27	13.09	-1.97	-3.00	-8.05	-5.61	-1.70	0.61	1.31	2.20
food products excluding fruit and vegetables	1.21	0.90	0.71	0.97	5.52	3.39	1.25	0.39	-0.02	-0.01	-0.02	-0.18	-0.28
– non-food goods	0.67	0.67	0.69	0.78	11.22	0.54	-0.06	-0.34	-0.36	-0.05	0.07	-0.04	0.02
of which: non-food goods excluding petroleum products	0.64	0.66	0.66	0.88	12.94	0.65	-0.04	-0.36	-0.39	-0.10	0.05	-0.05	0.01
– services	1.06	0.23	0.57	1.19	3.95	1.18	-0.28	0.66	0.53	0.14	0.88	0.65	1.03
of which: services excluding housing and utility services	1.45	0.15	0.74	1.28	6.12	1.67	-0.63	0.84	0.47	0.00	1.20	0.83	1.44
Core inflation	1.11	0.65	0.72	1.05	8.94	1.94	0.42	0.24	0.03	0.09	0.24	-0.02	0.16
Median	0.73	0.61	0.67	0.75	4.60	1.59	0.39	0.25	0.16	0.16	0.21	0.07	0.07
Price growth, without 20% of volatile components	0.62	0.55	0.60	0.79	2.49	1.74	0.87	0.14	0.18	0.18	0.19	0.13	0.12

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
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76

<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	0.07	0.07	0.08	0.05	0.25	0.26	0.07
February	0.18	0.14	0.12	0.00	1.15	0.05	0.04	0.43
March	0.50	0.41	0.78	0.71	1.32	0.45	0.50	0.19
April	0.79	0.44	1.49	0.91	5.97	0.45	0.54	0.25
May	0.28	0.31	0.22	0.44	-1.35	0.28	0.32	0.39
June	0.28	0.34	0.46	0.42	0.75	0.42	0.37	-0.17
July	0.43	0.44	0.76	0.39	3.47	0.38	0.31	0.03
August	0.46	0.38	0.53	0.31	2.22	0.40	0.42	0.44
September	0.22	0.27	0.10	0.25	-1.17	0.47	0.52	0.04
October	0.42	0.39	0.34	0.60	-1.96	0.58	0.64	0.33
November	0.60	0.49	0.89	0.68	2.71	0.52	0.59	0.33
December	0.55	0.46	0.81	0.54	3.02	0.43	0.47	0.35
<b>2021</b>								
January	0.38	0.43	0.33	0.49	-0.85	0.55	0.49	0.23
February	0.61	0.58	0.72	0.63	1.29	0.58	0.54	0.51
March	0.59	0.74	0.64	1.11	-2.67	0.69	0.63	0.39
April	0.53	0.51	0.53	0.71	-0.67	0.67	0.70	0.34
May	0.79	0.85	1.04	0.91	2.01	0.77	0.84	0.45
June	0.78	0.81	0.99	0.60	3.74	0.76	0.78	0.48
July	0.42	0.67	0.36	0.55	-0.87	0.86	0.88	-0.07
August	0.69	0.67	0.80	0.63	2.10	0.80	0.71	0.41
September	0.88	0.76	1.50	0.83	6.95	0.56	0.69	0.42
October	1.05	0.80	1.81	1.23	6.55	0.70	0.71	0.43
November	0.82	1.11	0.78	1.21	-2.39	0.67	0.63	1.06
December	0.53	0.65	0.61	0.90	-1.65	0.67	0.65	0.23
<b>2022</b>								
January	0.67	0.72	0.72	0.71	0.81	0.69	0.65	0.57
February	0.98	1.05	1.01	0.97	1.27	0.78	0.87	1.19
March	7.51	8.94	6.52	5.52	13.09	11.22	12.80	3.95
April	1.50	1.94	2.63	3.39	-1.97	0.54	0.63	1.18
May	0.17	0.42	0.67	1.25	-3.00	-0.06	-0.05	-0.28
June	-0.24	0.24	-0.74	0.39	-8.05	-0.34	-0.36	0.66
July	-0.27	0.03	-0.70	-0.02	-5.61	-0.36	-0.39	0.53
August	-0.06	0.09	-0.20	-0.01	-1.70	-0.05	-0.10	0.14
September	0.27	0.24	0.03	-0.02	0.61	0.07	0.06	0.88
October	0.14	-0.02	-0.04	-0.18	1.31	-0.04	-0.04	0.65
November	0.26	0.16	-0.05	-0.28	2.20	0.02	0.01	1.03

<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
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93

<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
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22

<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
September	4.08	4.46	2.59	-0.70	<b>10.46</b>	9.78	0.68
October	4.06	4.48	2.66	-0.56	<b>10.66</b>	9.80	0.86
November	4.00	4.50	2.88	-0.34	<b>11.07</b>	9.94	1.13

<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
September	0.04	0.05	0.13	-0.19	<b>0.05</b>	0.24	-0.19
October	-0.05	0.01	0.06	0.16	<b>0.18</b>	0.02	0.16
November	-0.10	0.02	0.20	0.26	<b>0.37</b>	0.15	0.22

<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
September	39	43	25	-7	93	7
October	38	42	25	-5	92	8
November	36	41	26	-3	90	10

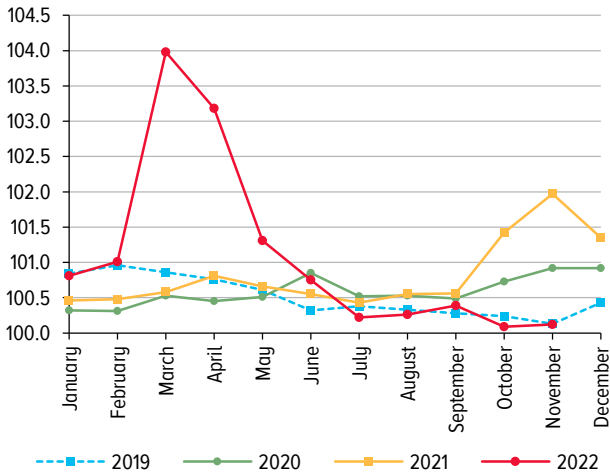
<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices of goods and services excluded from the core consumer price index.





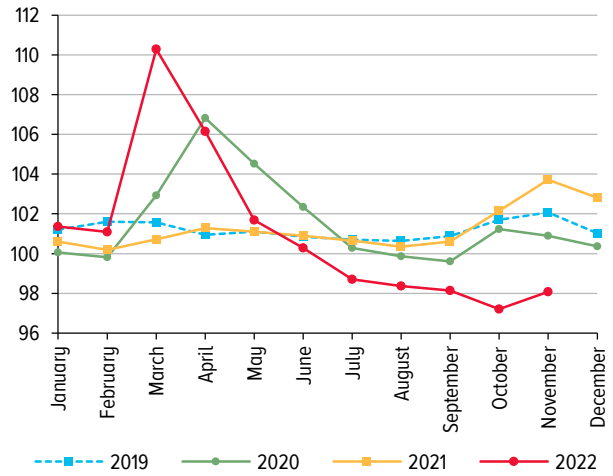
**BREAD AND BAKERY PRODUCT PRICES**  
(MOM, %)

Chart 7



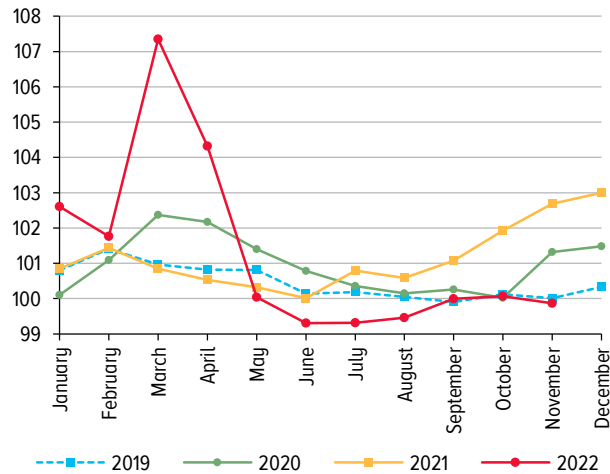
**CEREAL AND BEAN PRICES**  
(MOM, %)

Chart 8



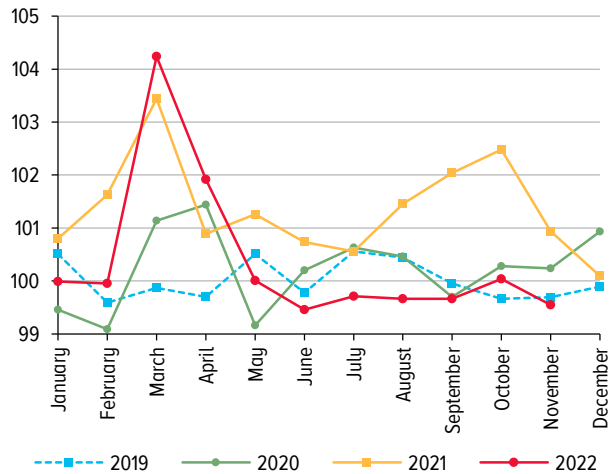
**PASTA PRICES**  
(MOM, %)

Chart 9



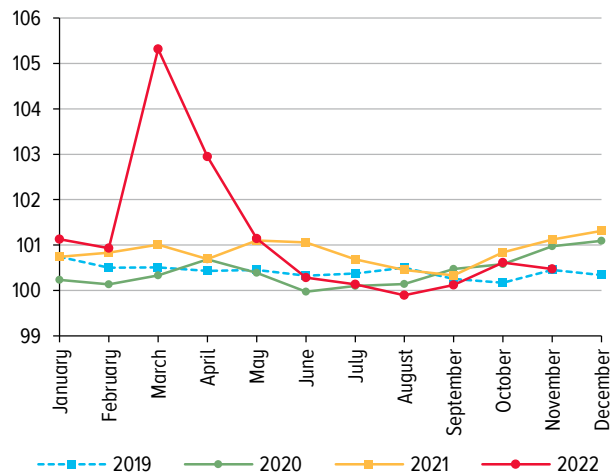
**MEAT AND POULTRY PRICES**  
(MOM, %)

Chart 10



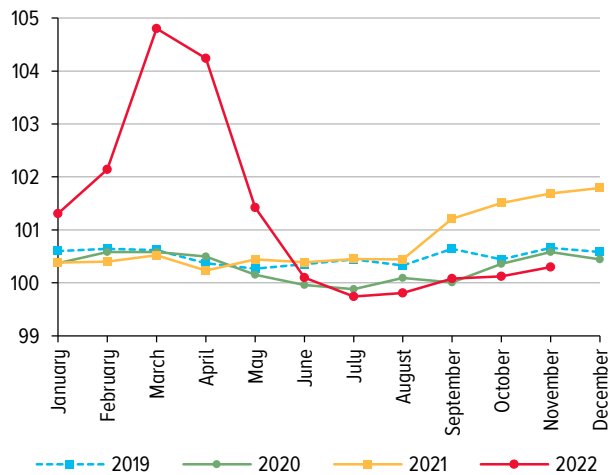
**FISH AND SEAFOOD PRICES**  
(MOM, %)

Chart 11



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

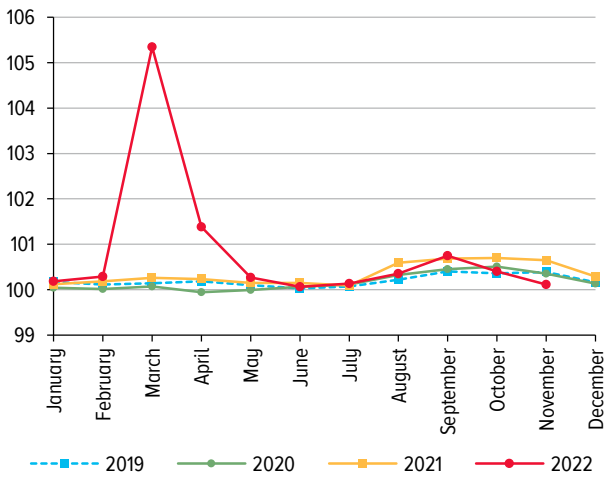
Chart 12





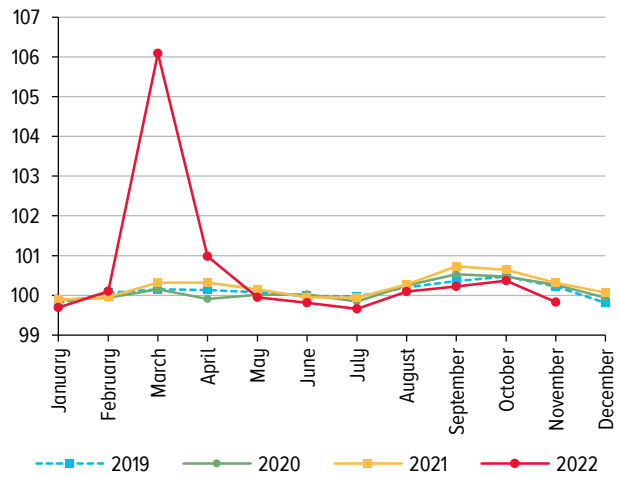
**KNITWEAR PRICES**  
(MOM, %)

Chart 19



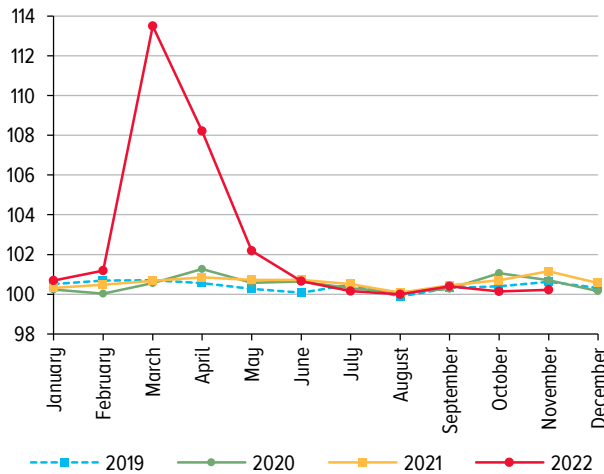
**FOOTWEAR PRICES**  
(MOM, %)

Chart 20



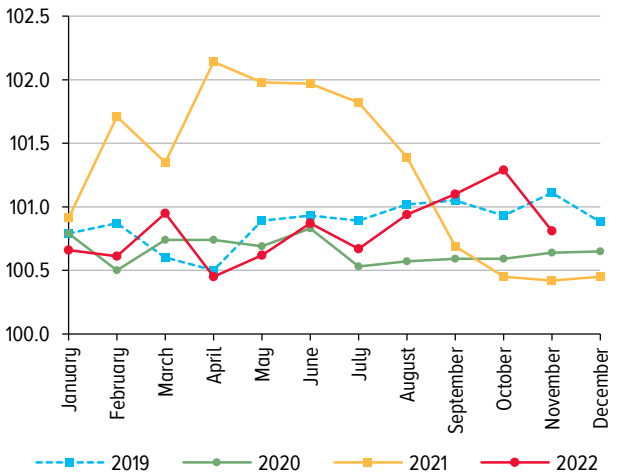
**CLEANER AND DETERGENT PRICES**  
(MOM, %)

Chart 21



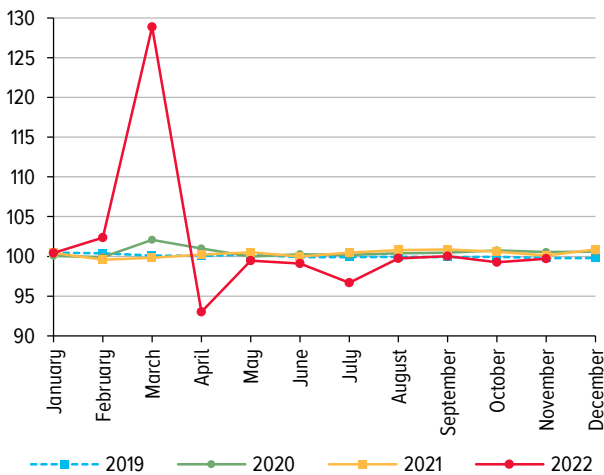
**TOBACCO PRICES**  
(MOM, %)

Chart 22



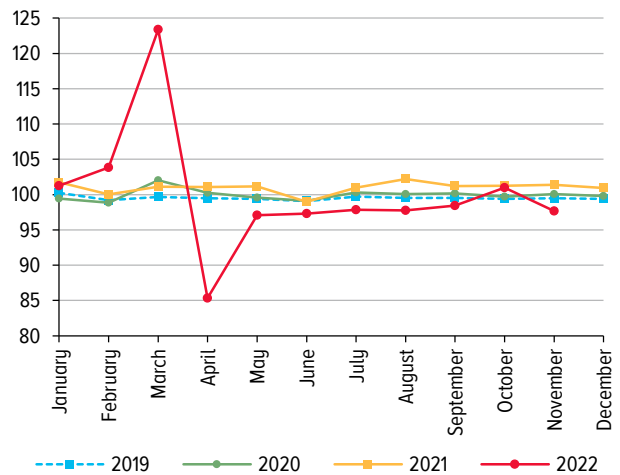
**HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES**  
(MOM, %)

Chart 23



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

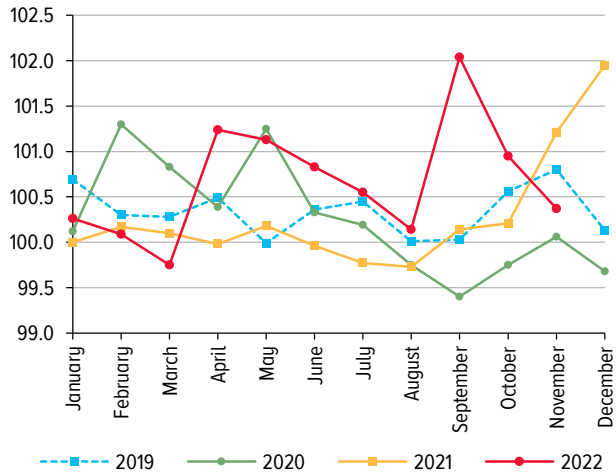
Chart 24





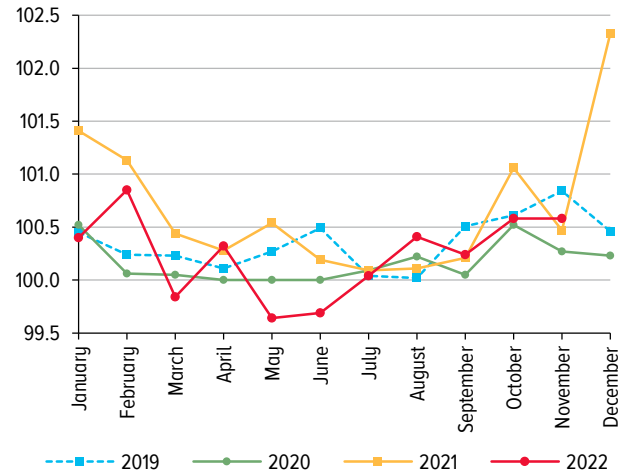
TELECOMMUNICATIONS PRICES  
(MOM, %)

Chart 31



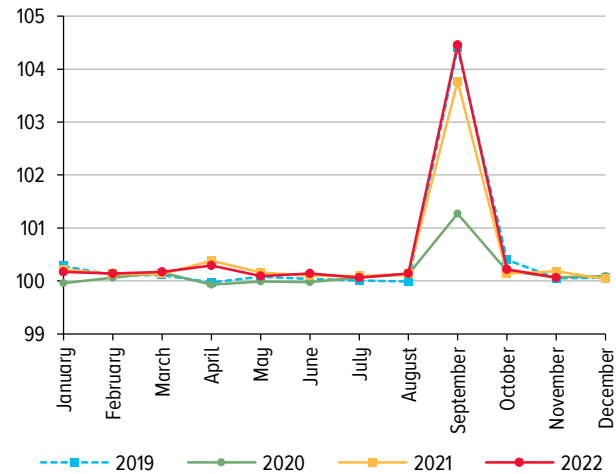
CULTURAL SERVICES PRICES  
(MOM, %)

Chart 32



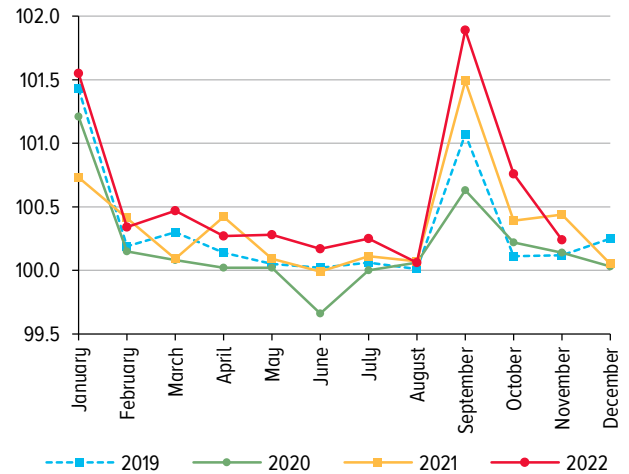
EDUCATION SERVICES PRICES  
(MOM, %)

Chart 33



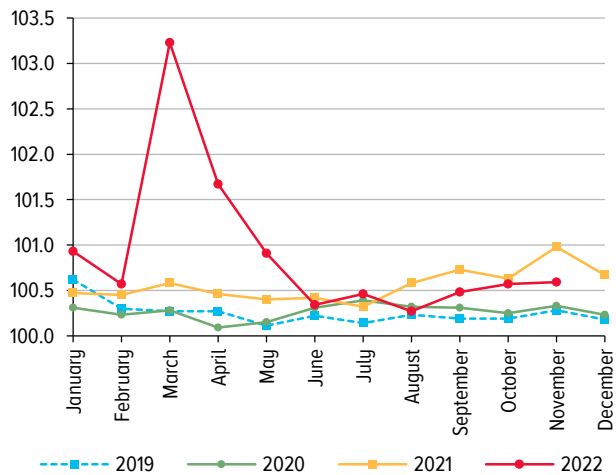
NURSERY PRICES  
(MOM, %)

Chart 34



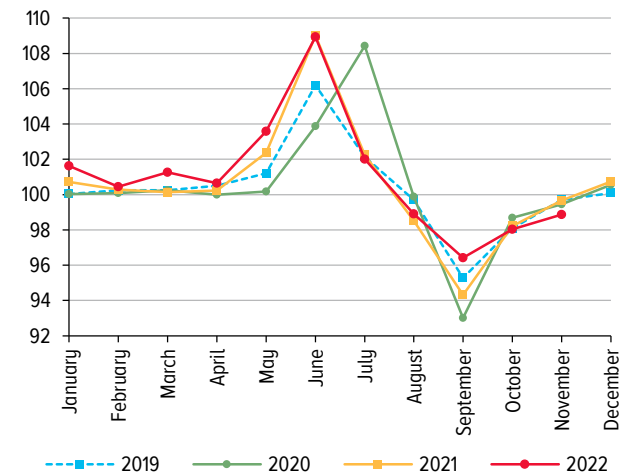
PERSONAL SERVICES PRICES  
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES  
(MOM, %)

Chart 36



The data cut-off date – 14.12.2022.

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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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