



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 12 (84) • December 2022

Information and analytical commentary

19 January 2023

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

In December 2022, consumer prices went up by 0.78%. Seasonally adjusted (SA) price growth somewhat accelerated as compared to November (to 0.27%). The price increase in December was largely driven by the indexation of housing and utility rates. Excluding this component, the average level of consumer prices remained virtually unchanged over the month. On average, the annualised monthly indicators of steady price trends were significantly below 4% in 2022 Q4. However, inflationary pressure remained increased in the consumer services segment. Annual inflation slowed down to 11.94%. The Bank of Russia forecasts that annual inflation will continue to decline and could temporarily drop below 4% in spring 2023 due to the base effect. Given the monetary policy pursued, annual inflation will come at 5.0–7.0% in 2023 and return to 4% in 2024.

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	2021				2022				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	October	November	December
<b>Price growth, YoY</b>											
– all goods and services	5.79	6.50	7.40	8.39	16.69	15.90	13.68	11.94	12.63	11.98	11.94
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	5.75	6.60	7.51	8.59	17.69	18.19	16.24	13.51	15.32	14.32	13.51
– food products	7.58	7.90	9.21	10.62	17.99	17.98	14.20	10.29	12.08	11.12	10.29
of which: fruit and vegetables	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	-1.97	-8.49	-4.08	-1.97
food products excluding fruit and vegetables	6.98	7.42	8.56	10.24	15.70	18.95	16.49	11.97	14.86	13.16	11.97
– non-food goods	5.92	7.04	8.06	8.58	20.34	17.92	14.94	12.70	14.10	13.36	12.70
of which: non-food goods excluding petroleum products	5.98	7.17	8.20	8.49	22.43	19.93	16.78	14.48	15.88	15.14	14.48
– services	3.20	3.95	4.22	4.98	9.94	10.17	11.01	13.19	11.27	11.22	13.19
of which: services excluding housing and utility services	3.12	4.19	4.45	5.60	12.90	13.37	14.50	14.72	14.99	14.99	14.72
Core CPI	5.38	6.55	7.61	8.89	18.69	19.18	17.11	14.31	16.16	15.06	14.31
Median*	4.61	5.18	5.96	7.43	13.02	13.57	11.66	10.85	10.78	9.97	10.85
Price growth, without 20% of volatile components**	3.72	4.17	4.87	5.86	8.36	11.15	10.50	8.10	10.55	8.87	8.10
Average annual inflation***	4.15	4.88	5.71	6.69	8.14	10.82	12.72	13.75	13.10	13.41	13.75
<b>Price growth, on the previous period, SA</b>											
– all goods and services	0.53	0.70	0.66	0.79	3.01	0.48	-0.02	0.22	0.13	0.24	0.27
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.61	0.70	0.60	0.85	3.34	0.84	0.05	0.06	0.06	0.16	-0.05
– food products	0.56	0.85	0.88	1.07	2.72	0.84	-0.29	-0.05	-0.04	-0.05	-0.07
of which: fruit and vegetables	-0.75	1.67	2.66	0.78	4.91	-4.39	-2.28	1.35	1.30	2.18	0.56
food products excluding fruit and vegetables	0.75	0.74	0.67	1.12	2.38	1.66	-0.02	-0.20	-0.19	-0.28	-0.14
– non-food goods	0.61	0.73	0.74	0.67	4.11	0.05	-0.11	0.01	-0.04	0.02	0.07
of which: non-food goods excluding petroleum products	0.54	0.78	0.74	0.67	4.67	0.08	-0.15	0.01	-0.05	0.00	0.07
– services	0.40	0.44	0.25	0.54	1.92	0.54	0.51	0.89	0.63	0.99	1.05
of which: services excluding housing and utility services	0.47	0.49	0.23	0.63	2.72	0.65	0.55	0.69	0.78	1.37	-0.08
Core CPI	0.57	0.76	0.72	0.79	3.49	0.91	0.15	-0.04	-0.15	0.06	-0.03
Median*	0.37	0.53	0.56	0.66	1.99	0.74	0.18	0.12	0.09	0.08	0.18
Price growth, without 20% of volatile components**	0.42	0.56	0.55	0.59	1.29	0.92	0.18	0.12	0.12	0.13	0.13

\* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate. It is calculated according to the distribution of price increases.

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

\*\*\* Average annual inflation for the past 12 months.

Sources: Rosstat, Bank of Russia calculations.

## Current inflationary pressure remained subdued in December

In December, consumer prices went up by 0.78%. The [seasonally adjusted \(SA\)](#) price growth (0.27%) was slightly higher than in November. The indexation of utility rates preponed from July 2023 considerably pushed up prices. If unadjusted for this component, the average level of consumer prices in December remained practically unchanged, while in autumn, the average growth came at 0.21% (SA). Prices for food and services, excluding housing and utility services, fell by 0.07% (SA) and 0.08% (SA), respectively. The increase in non-food prices slightly accelerated (by 0.07% (SA) from 0.02% (SA) in November).

Inflationary pressure remained low, which was evidenced by the indicators of steady price trends. In December, the core consumer price index declined by 0.03% (SA), as in October. On average, in the fourth quarter, this indicator was close to zero and reached its record low.<sup>1</sup> The annualised price growth, excluding volatile and administered components (housing and utility services, transport and foreign tourism), remained significantly below 4%. However, in 2022 in general, the average monthly levels of the indicators of steady price trends were higher year-on-year, despite a considerable slowdown in Q2–Q4.

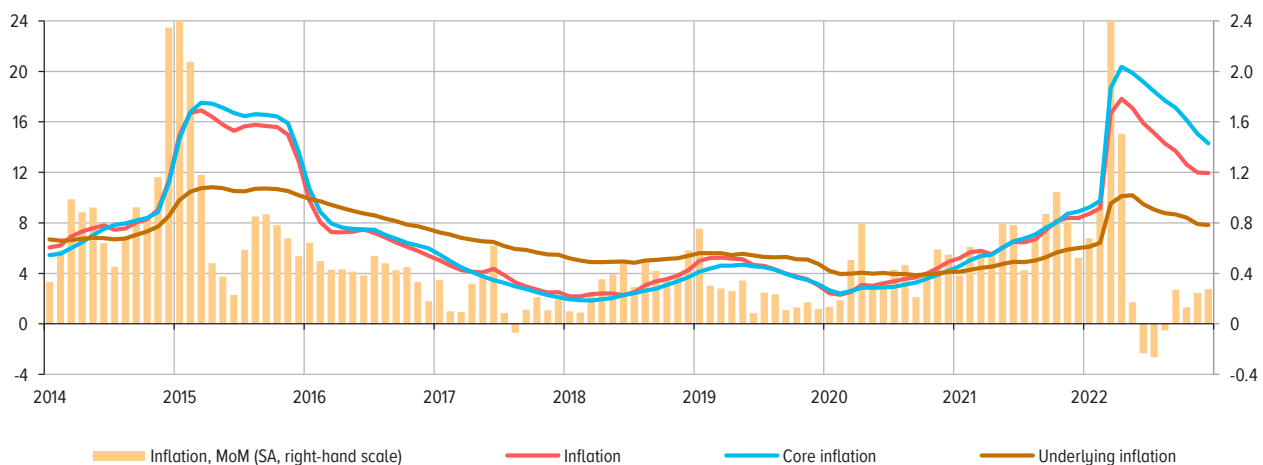
## In 2022, inflation was higher than in 2021

In December, annual inflation came at 11.94%, which is 0.04 pp lower than in November. The annual growth in prices for food and non-food products, as well as services excluding housing and utility services continued to decline. Core inflation fell by 0.75 pp to 14.31%. The [assessment of underlying inflation](#) dropped to 7.84% in December from 7.90% in November.

The deceleration of price growth in May–December 2022 partly offset the price surge in March–April 2022. A stronger ruble, moderate consumption by households, a comparatively active adjustment of supply, and a good harvest of many crops produced a disinflationary effect in May–December. Among the main components, the year-on-year rise in prices for food products, excluding fruit and vegetables, was the slowest (to 11.97%, up by 1.73 pp vs 2021), with fruit and vegetables being cheaper in December than a year ago. Services price growth was the fastest over the year, rising by 8.21 pp to 13.19% mainly due to the indexation of utility rates preponed from July 2023 to December 2022 and higher foreign tourism prices.

INFLATION, CORE AND UNDERLYING INFLATION  
(% GROWTH YOY)

Chart 1

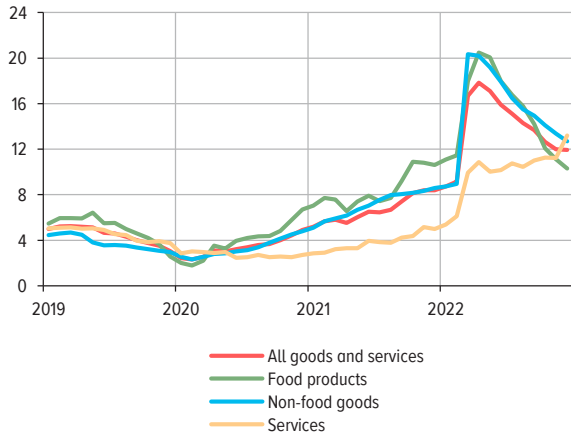


Sources: Rosstat, Bank of Russia calculations.

<sup>1</sup> The Bank of Russia seasonally adjusts consumer price indices since 2002.

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

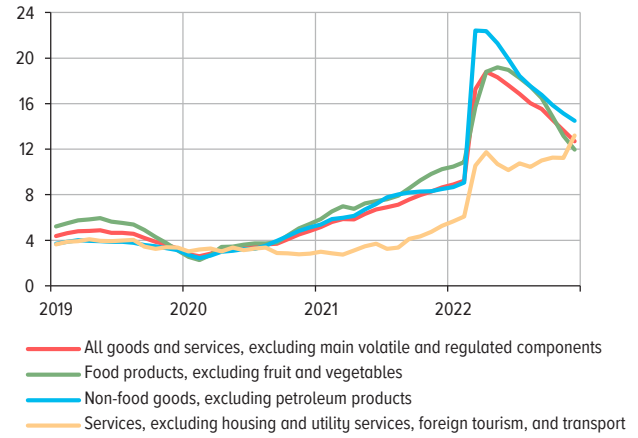
Chart 2



Sources: Rosstat, Bank of Russia calculations.

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

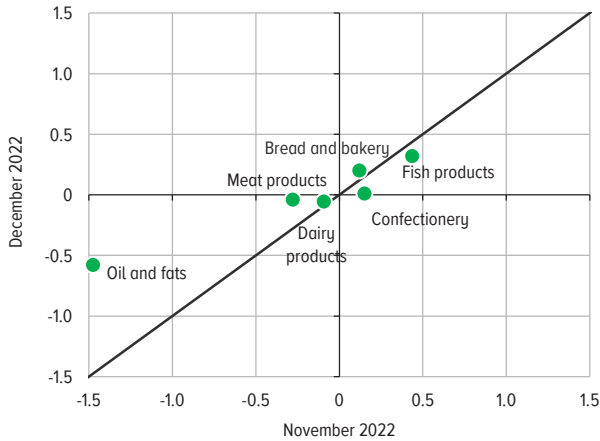
Chart 3



Sources: Rosstat, Bank of Russia calculations.

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

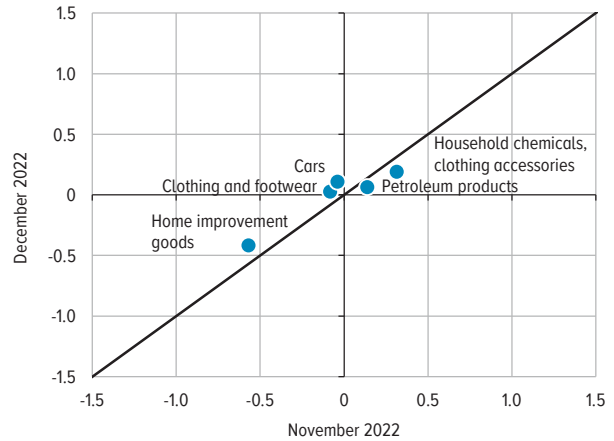
Chart 4



Sources: Rosstat, Bank of Russia calculations.

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

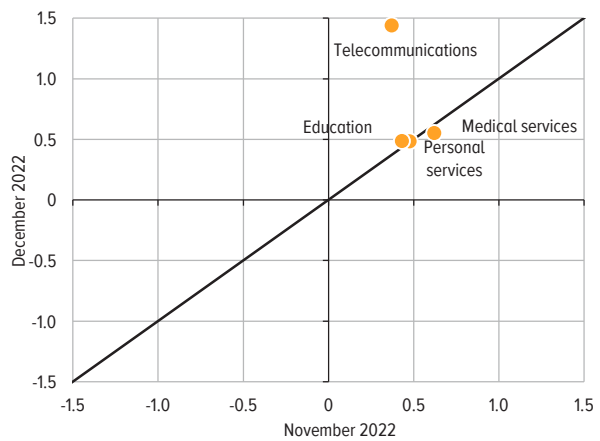
Chart 5



Sources: Rosstat, Bank of Russia calculations.

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

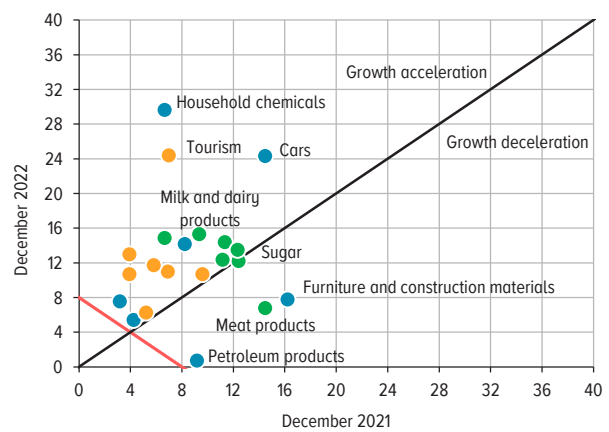
Chart 6



\* In Charts 4–6 and 14, if a plotted point is above the black line, this means that growth in prices (SA) for this product in December was higher than in November.  
Sources: Rosstat, Bank of Russia calculations.

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

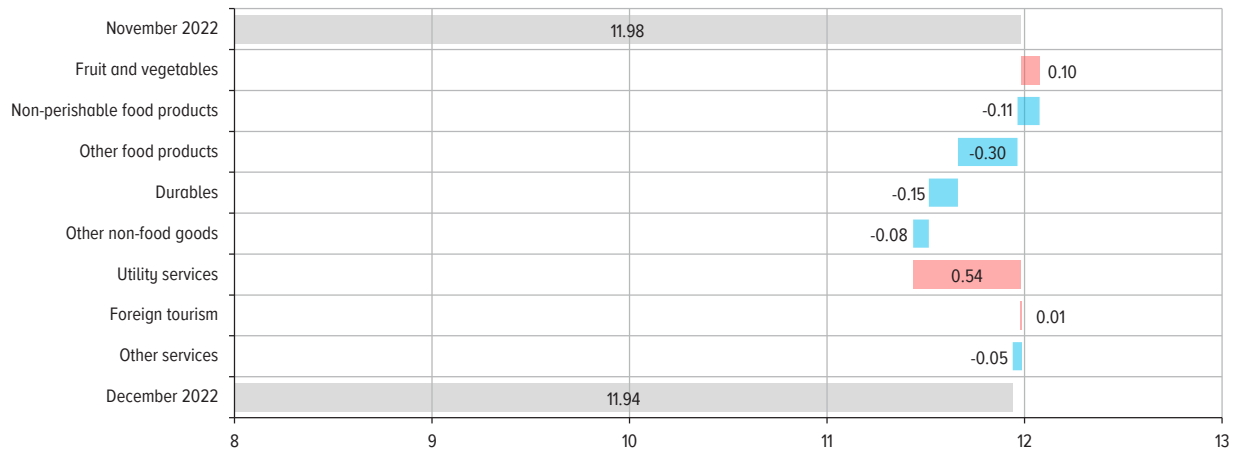
Chart 7



\*\* In Charts 7 and 32, if a plotted point is above the black line, this means that price growth in this product group in December 2022 was higher than in December 2021. In Chart 7, if a plotted point is above the red line, this means that the two-year average price growth rate in this product group is above 4%.  
Sources: Rosstat, Bank of Russia calculations.

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

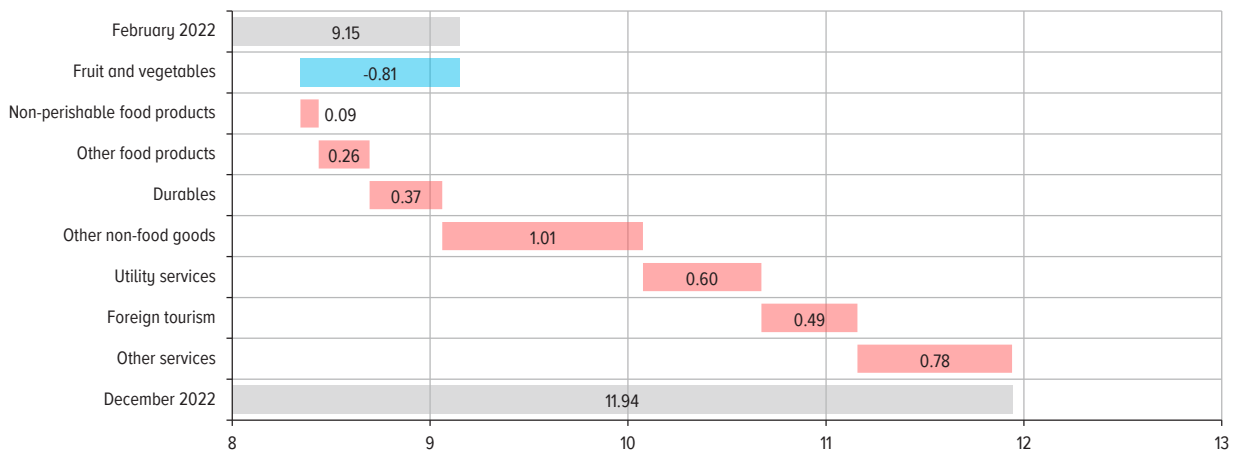
Chart 8



Sources: Rosstat, Bank of Russia calculations.

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

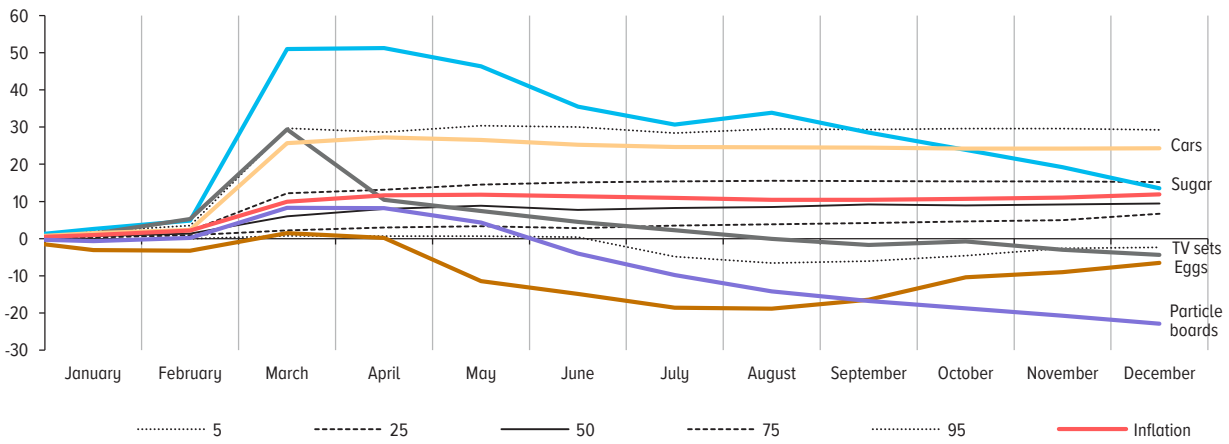
Chart 9



Sources: Rosstat, Bank of Russia calculations.

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

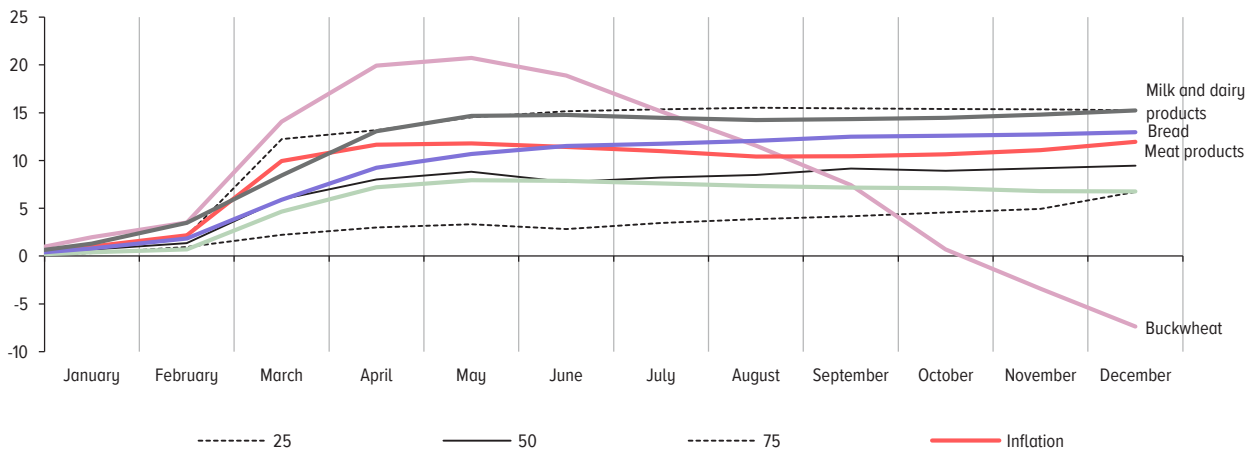
Chart 10



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

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

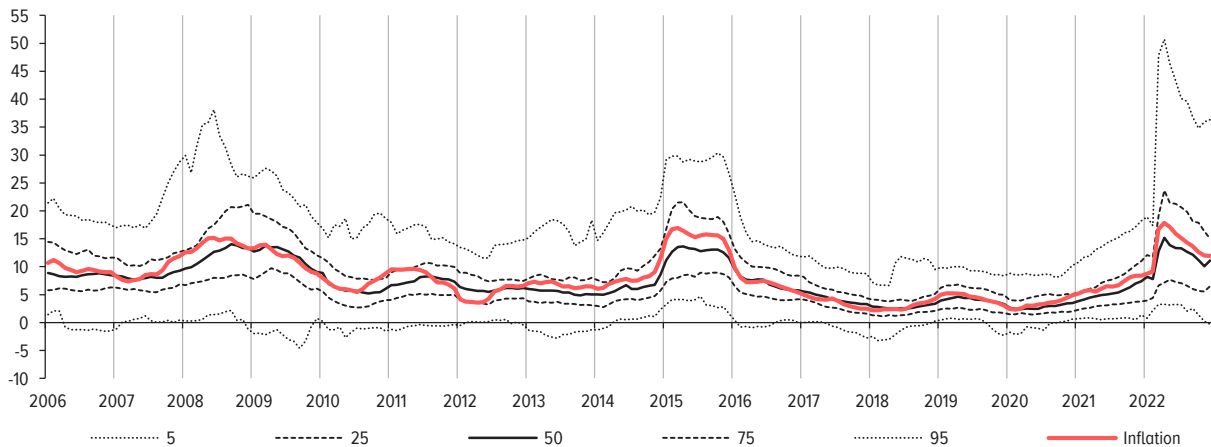
Chart 11



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

DISTRIBUTION OF ANNUAL PRICE INCREASES\*  
(%)

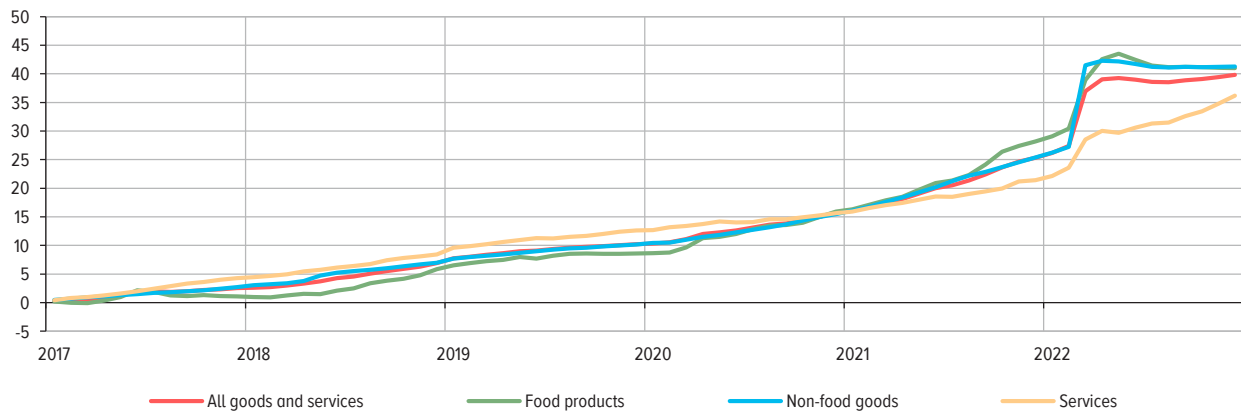
Chart 12



\* 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.

## Supply expansion continued to hold back food inflation

Growth in agricultural raw materials and food production caused a further slowdown in food inflation. The decline in prices for food products, excluding fruit and vegetables, observed since July, continued in December. Prices for meat and dairy products, fats and oils, pasta and cereals, tea and coffee dropped again (by 0.04–2.5%, SA).

## The impact of disinflationary factors started to abate somewhat

In December, non-food price growth increased only slightly and remained low (SA). However, car prices rose for the first time since May (by 0.1%, SA). Prices for TV and radio goods, communication devices and construction materials decreased (SA) less than in November. This could indicate that demand was stabilising after a decline. As demand edged up, this made it easier for manufacturers and suppliers to pass through their costs, which increased partially due to the ruble depreciation in December, to prices.

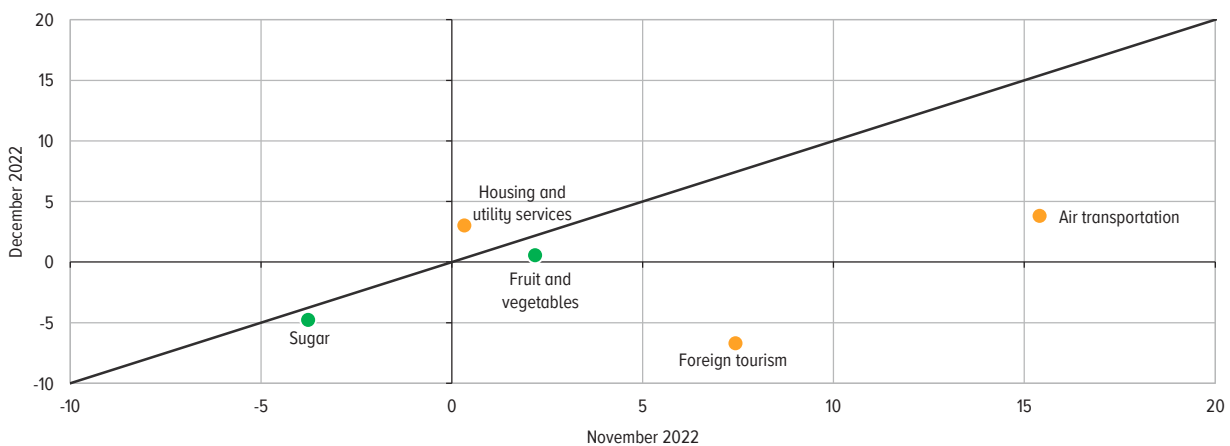


## Contribution of the indexation of administered utility rates was offset by lower volatile prices for services

The main upward contribution to the current increase in consumer prices in December was made by the preponed indexation of utility rates – by 8.54% on the average, adding 0.3 pp to the monthly increase in consumer prices (SA). The growth of communication services rates also accelerated. In contrast, airfare growth slowed down significantly (to 3.8% (SA) from 15.4% (SA) in November) and foreign travel prices went down<sup>2</sup> (by 6.7% after an increase by 7.4% (SA) in November). The growth rate of prices for other services remained almost unchanged from November. In general, prices for services remained volatile with an upward trend in the annual growth rate, mainly due to outbound travel prices.

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

Chart 14



Sources: Rosstat, Bank of Russia calculations.

<sup>2</sup> Statistics show airfares and outbound travel prices after a month from the date of observations. December data show tour prices as of the end of January.



CONTRIBUTION TO MONTHLY PRICE GROWTH  
(PP, SA)

Chart 15

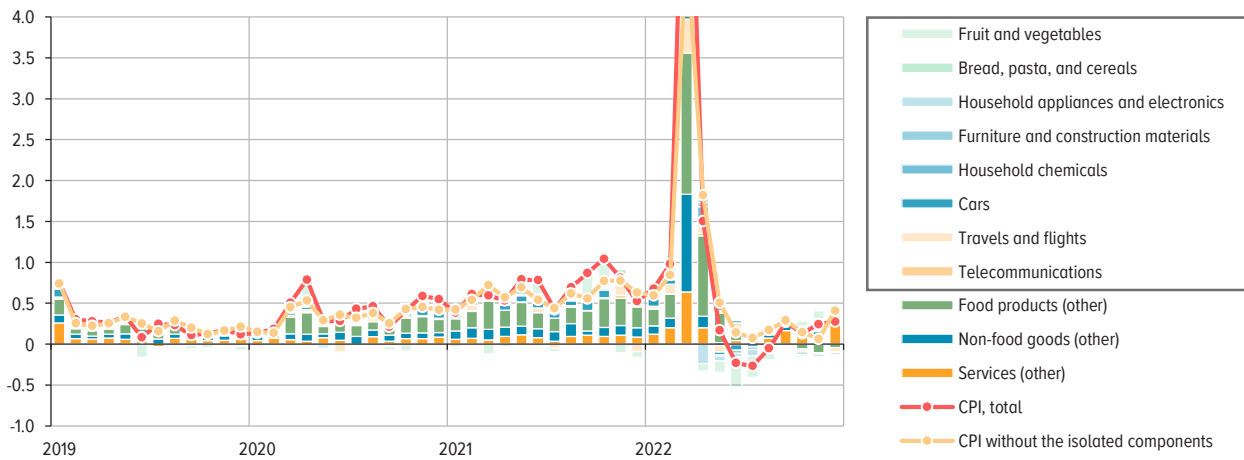
CONTRIBUTION TO ANNUAL INFLATION  
(PP)

Chart 16

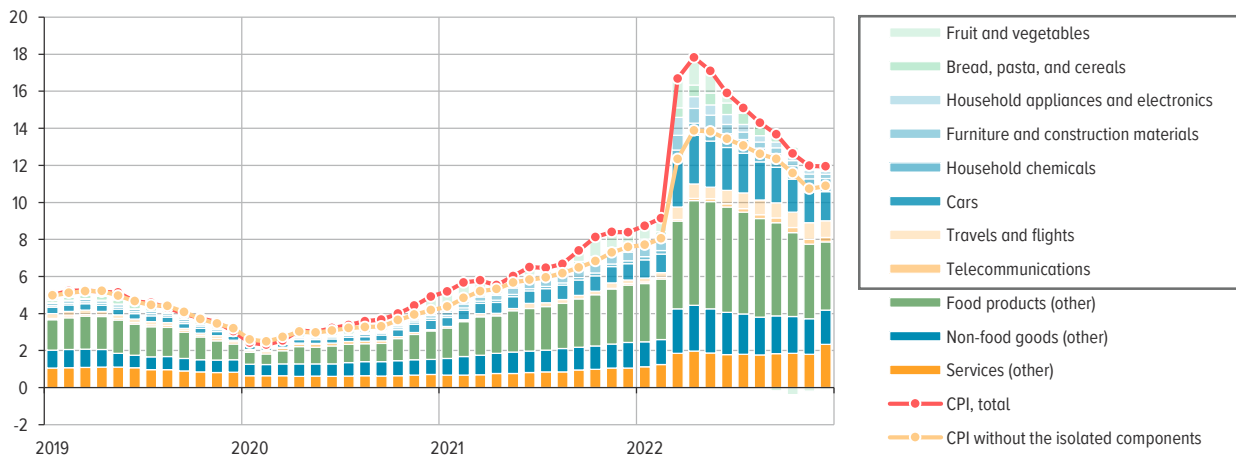
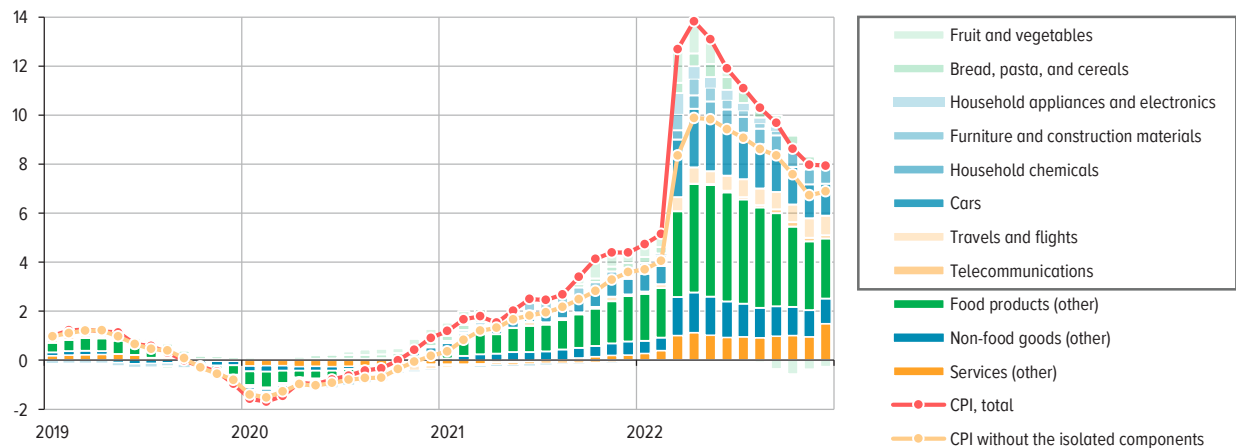
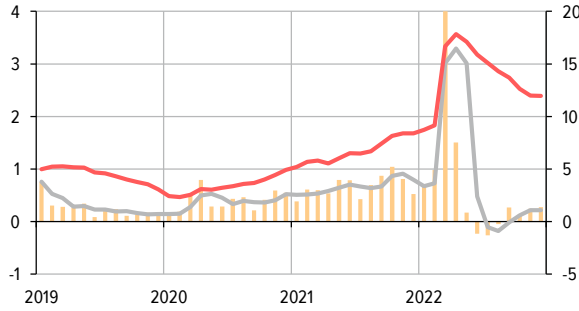
CONTRIBUTION TO THE DEVIATION OF ANNUAL INFLATION FROM 4%  
(PP)

Chart 17

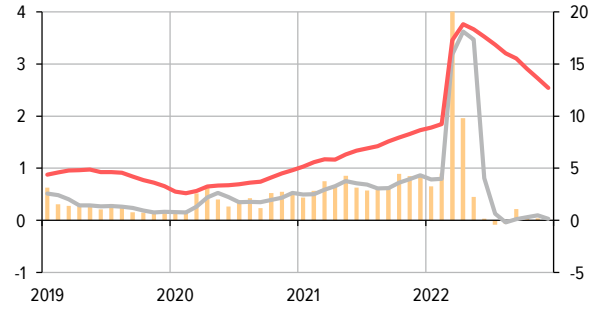


### Main price dynamics indicators

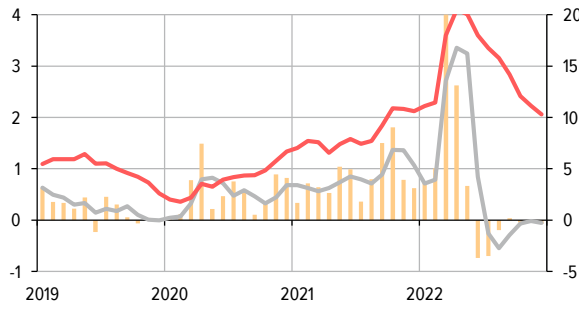
**ALL GOODS AND SERVICES (%)** *Chart 18*



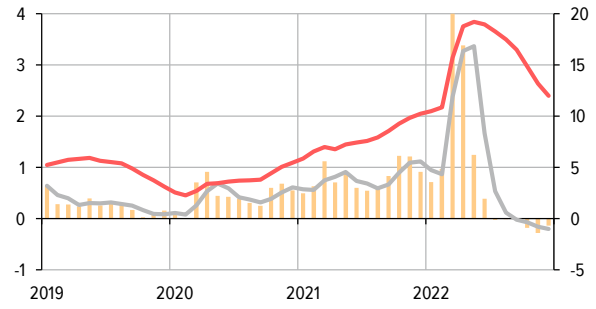
**ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)** *Chart 19*



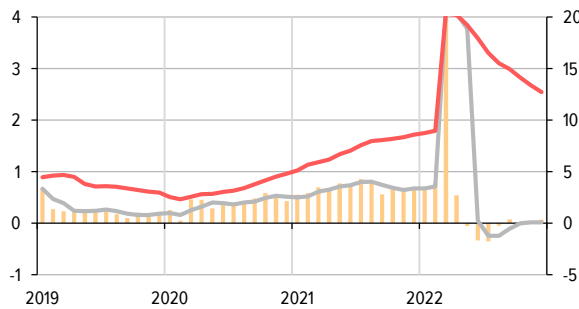
**FOOD PRODUCTS (%)** *Chart 20*



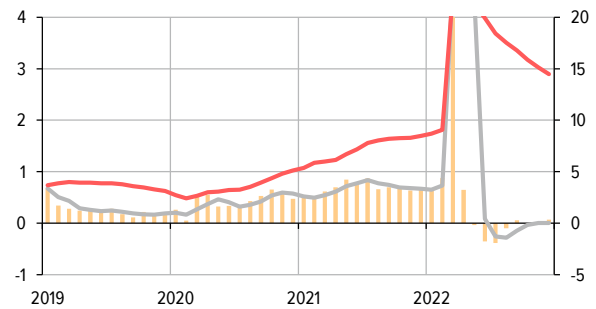
**FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%)** *Chart 21*



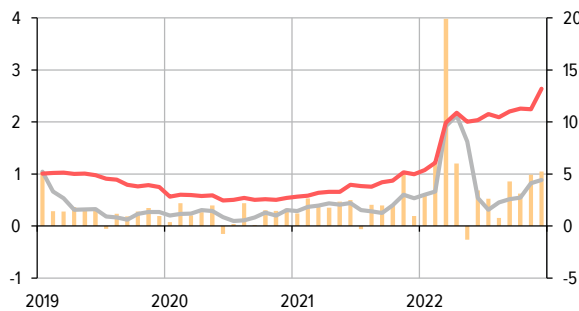
**NON-FOOD GOODS (%)** *Chart 22*



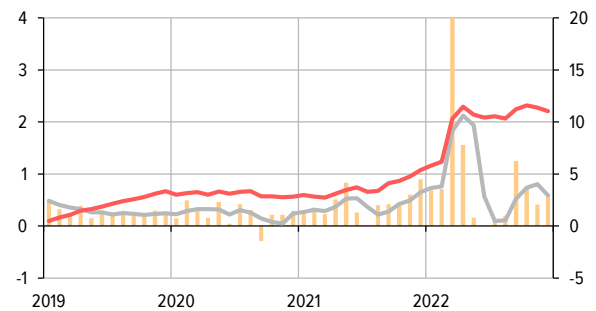
**NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%)** *Chart 23*



**SERVICES (%)** *Chart 24*



**SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)** *Chart 25*



■ SA, MoM     
 — SA, 3-month average     
 — YoY (right-hand scale)

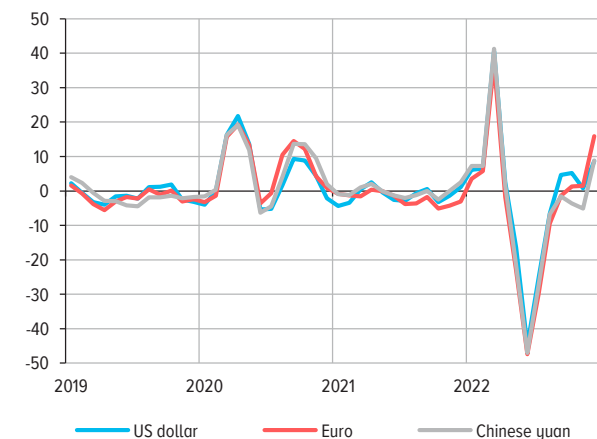
Sources: Rosstat, Bank of Russia calculations.

## Risks of proinflationary effects produced by exchange rate trends increased in December

Overall, the impact produced by the exchange rate in 2022 was disinflationary. In December, the ruble strengthened by 12.8% against the US dollar, 20.5% against the euro, and 19.9% against the Chinese yuan, as compared to December 2021.

In December, the ruble weakened against the major trading currencies (the US dollar, the euro and the Chinese yuan). Over the last three months, the average decline in the exchange rate of the ruble against the US dollar was 8.7%, against the euro – 15.9% and against the Chinese yuan – 8.9%. Considering the time-lag effects of the ruble strengthening in Q2 and the exchange rate stabilisation in H2, the year-end weakening of the ruble has not yet become a significant proinflationary factor. However, worsening external conditions, especially for oil exports, create proinflationary risks in 2023.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 26*



\*'-' 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 27*



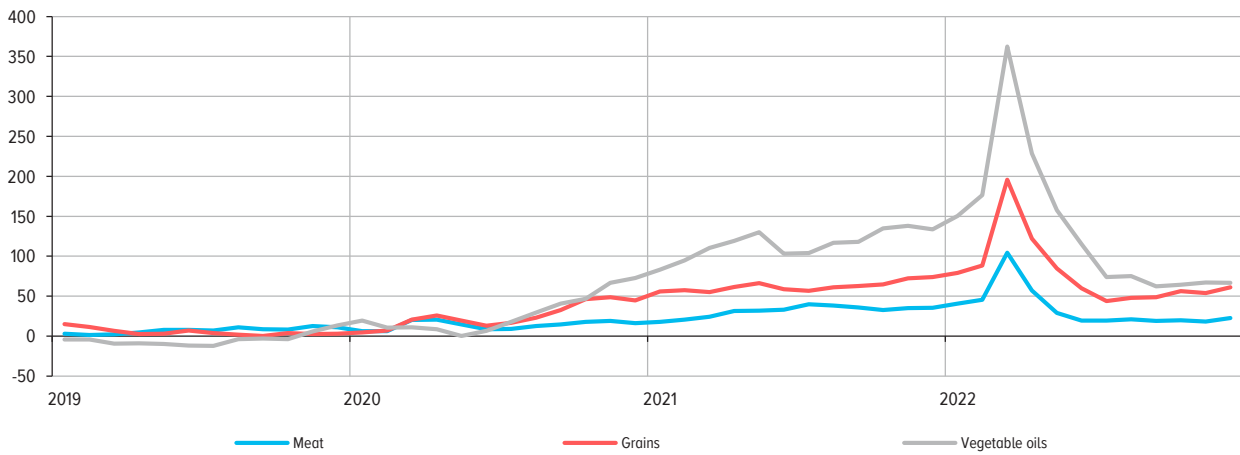
\*'-' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies.  
Source: Bank of Russia.

## The situation in global commodity markets had little impact on domestic prices

In December, global prices for agricultural products mainly decreased, whereas those for industrial goods changed diversely within small ranges. The prices for many of them (in rubles) were comparable to those in 2020–2021. Restrictions on exports of ferrous metals, timber and agricultural products continued to be a major disinflationary factor.

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

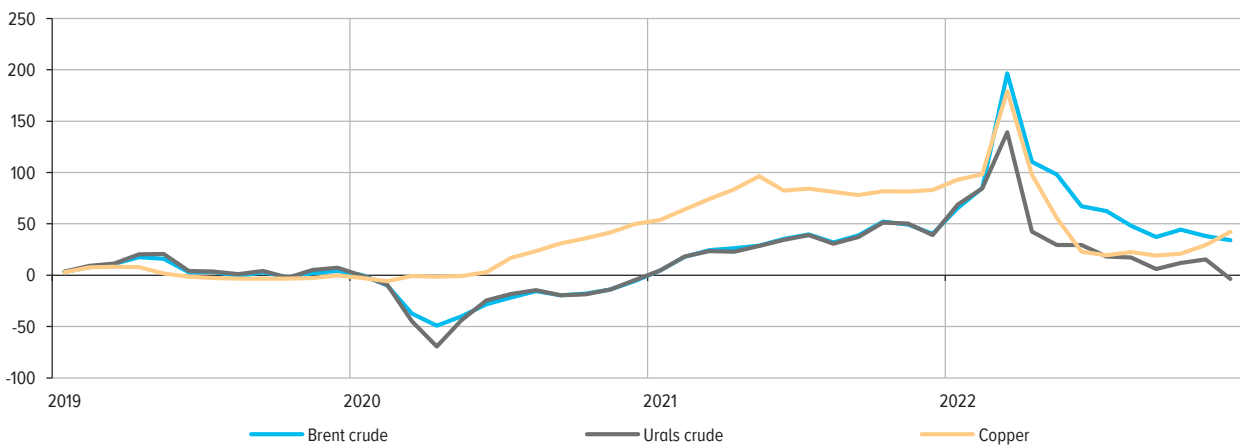
Chart 28



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

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

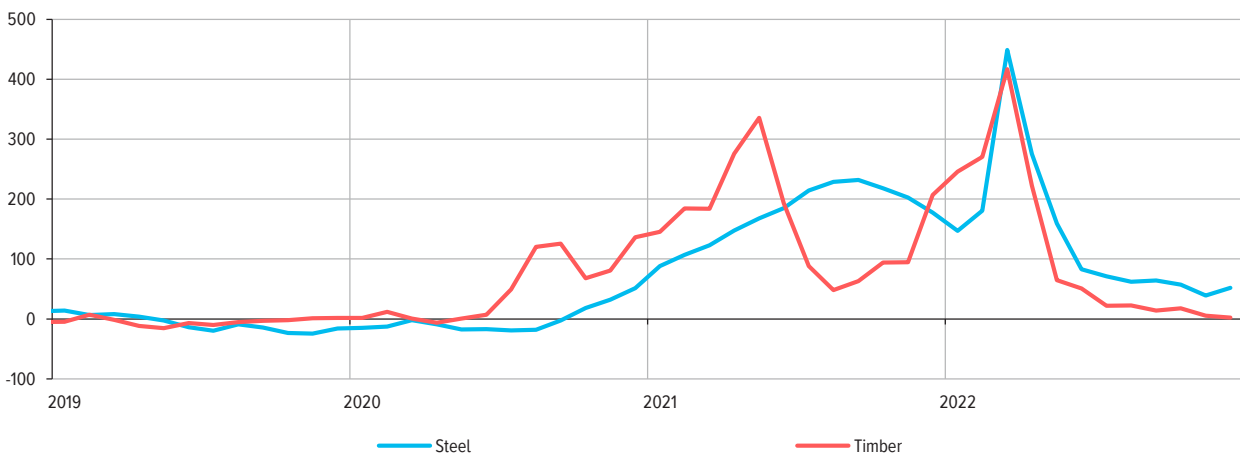
Chart 29



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

## Annual growth of goods and services prices slowed down in Russian regions

In December 2022, annual inflation edged down in almost a half of the regions. This primarily resulted from a slower price growth across all major product groups. Nevertheless, services prices increased due to the indexation of housing and utility rates. In most regions (accounting for about 95% in the CPI), inflation ranged from 9.7% in the Tula Region to 14.7% in the Kostroma Region. In 44 regions (accounting for about 54% in the CPI), the annual increase in food prices was lower than in December 2021.

Compared to the previous month, the distribution of regional inflation remained virtually unchanged. The regional heterogeneity of inflation was higher year-on-year. This was mainly due to differences in the indexation parameters of housing and utility rates across regions and the base effect in prices for some services.

In December, annual inflation slowed down more in the North-Western Federal District than in other federal districts. This was primarily due to a slower growth of prices for the main food products (meat products and cereals) and non-food goods (petrol and cars). In addition, the smallest increase in prices for services was seen in the North-Western regions due to a sharper decline in outbound tourism prices than in other regions.

The biggest acceleration in annual inflation was observed in the Urals Federal District. Thus, the Urals recorded a smaller disinflationary contribution of prices for meat products amid a slower growth in output than in the country as a whole, as well as an increase in prices for fruit and vegetables (cucumbers and tomatoes). The rise in services prices in the Urals Federal District was caused by the indexation of housing and utility rates and higher prices for communication services and tourism.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH YOY)

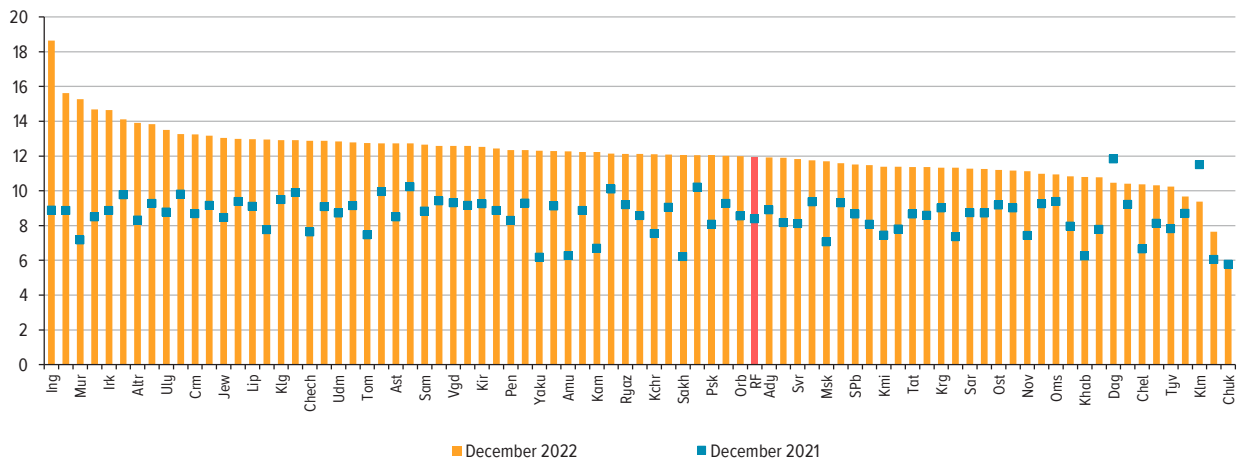
Table 2

	December 2021	November 2022	December 2022	Price growth, December on November 2022
Central FD	8.32	12.50	12.46	-0.04
Siberian FD	9.10	12.33	12.20	-0.13
<b>RF</b>	<b>8.39</b>	<b>11.98</b>	<b>11.94</b>	<b>-0.04</b>
Volga FD	8.61	12.02	11.93	-0.09
North-Western FD	8.53	12.23	11.90	-0.33
Far Eastern FD	7.15	11.76	11.80	0.04
Southern FD	8.81	11.69	11.73	0.04
North Caucasian FD	9.75	11.55	11.62	0.07
Urals FD	7.03	9.70	9.94	0.24

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(% GROWTH YOY)

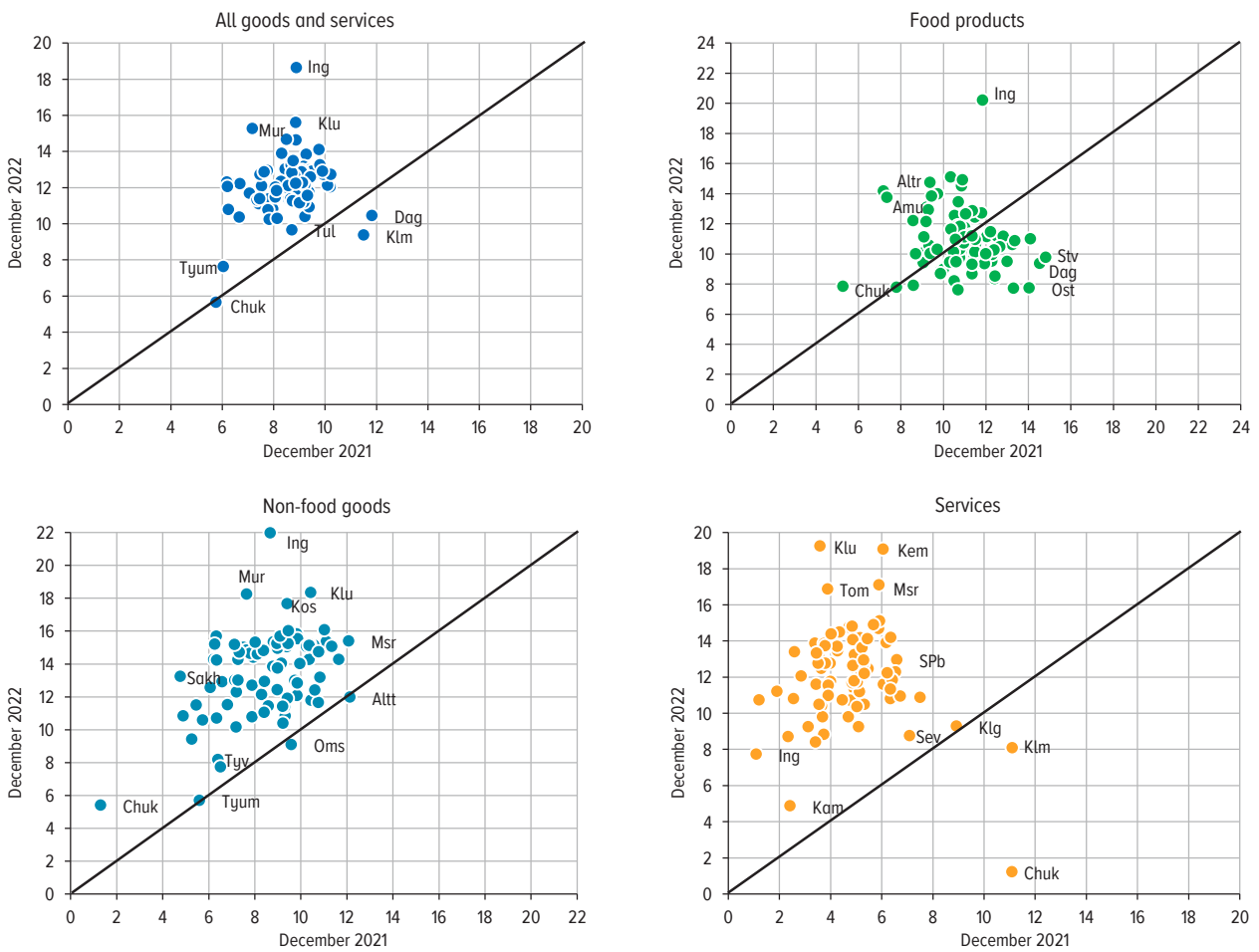
Chart 31



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS  
(% YOY)

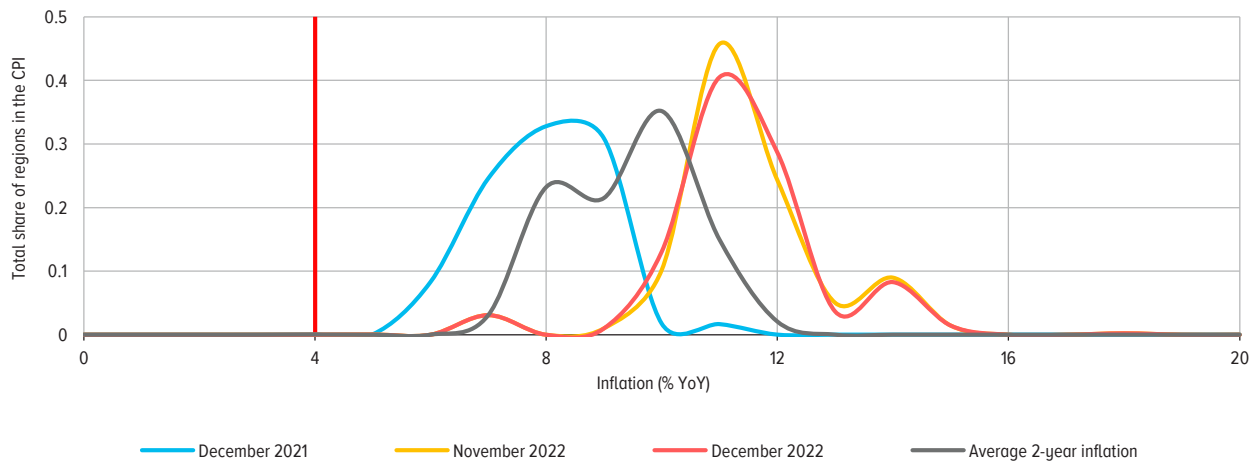
Chart 32



Sources: Rosstat, Bank of Russia calculations.

## DISTRIBUTION OF INFLATION ACROSS REGIONS

Chart 33



Sources: Rosstat, Bank of Russia calculations.

## ABBREVIATED NAMES OF THE REGIONS

Table 3

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



## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022
<b>Price growth, YoY</b>													
– all goods and services	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30	13.68	12.63	11.98	11.94
– food products	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77	14.20	12.08	11.12	10.29
of which: fruit and vegetables	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07	-3.89	-8.49	-4.08	-1.97
food products excluding fruit and vegetables	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50	16.49	14.86	13.16	11.97
– non-food goods	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51	14.94	14.10	13.36	12.70
of which: non-food goods excluding petroleum products	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53	16.78	15.88	15.14	14.48
– services	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45	11.01	11.27	11.22	13.19
of which: services excluding housing and utility services	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58	14.50	14.99	14.99	14.72
Core CPI	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71	17.11	16.16	15.06	14.31
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	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19	12.72	13.10	13.41	13.75
<b>Price growth, MoM</b>													
– all goods and services	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18	0.37	0.78
– food products	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36	-0.38	0.28	0.40	0.60
of which: fruit and vegetables	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82	-4.11	3.45	5.58	5.83
food products excluding fruit and vegetables	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08	0.03	-0.05	-0.15	0.01
– non-food goods	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06	0.05
of which: non-food goods excluding petroleum products	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10	0.14	0.04	0.04	0.04
– services	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05	0.51	0.24	0.76	2.04
of which: services excluding housing and utility services	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06	0.05
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.52	0.68	0.98	7.52	1.50	0.17	-0.23	-0.27	-0.05	0.27	0.13	0.24	0.27
– food products	0.62	0.73	1.01	6.52	2.63	0.66	-0.74	-0.70	-0.20	0.03	-0.04	-0.05	-0.07
of which: fruit and vegetables	-1.56	0.85	1.25	13.07	-1.98	-3.02	-8.07	-5.63	-1.71	0.60	1.30	2.18	0.56
food products excluding fruit and vegetables	0.91	0.71	0.97	5.52	3.38	1.24	0.39	-0.03	-0.01	-0.02	-0.19	-0.28	-0.14
– non-food goods	0.66	0.69	0.78	11.22	0.54	-0.06	-0.34	-0.35	-0.05	0.07	-0.04	0.02	0.07
of which: non-food goods excluding petroleum products	0.65	0.66	0.88	12.94	0.65	-0.04	-0.36	-0.39	-0.10	0.06	-0.05	0.00	0.07
– services	0.19	0.59	1.21	3.98	1.20	-0.26	0.68	0.53	0.15	0.86	0.63	0.99	1.05
of which: services excluding housing and utility services	0.12	0.76	1.31	6.17	1.70	-0.61	0.88	0.47	0.01	1.16	0.78	1.37	-0.08
Core CPI	0.64	0.68	1.02	8.99	2.01	0.44	0.29	0.15	0.15	0.16	-0.15	0.06	-0.03
Median	0.61	0.68	0.75	4.60	1.59	0.39	0.27	0.17	0.16	0.22	0.09	0.08	0.18
Price growth, without 20% of volatile components	0.55	0.60	0.79	2.49	1.74	0.87	0.15	0.18	0.19	0.18	0.12	0.13	0.13

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
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04

<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	0.14	0.06	0.08	0.08	0.07	0.25	0.26	0.07
February	0.19	0.12	0.12	-0.01	1.14	0.05	0.04	0.44
March	0.51	0.44	0.78	0.71	1.31	0.46	0.51	0.21
April	0.79	0.47	1.49	0.91	5.96	0.45	0.54	0.27
May	0.28	0.32	0.21	0.44	-1.37	0.28	0.32	0.40
June	0.28	0.37	0.46	0.42	0.74	0.42	0.37	-0.15
July	0.43	0.50	0.75	0.38	3.45	0.38	0.31	0.04
August	0.46	0.43	0.53	0.31	2.21	0.40	0.42	0.44
September	0.21	0.21	0.10	0.25	-1.18	0.47	0.53	0.02
October	0.41	0.34	0.34	0.60	-1.96	0.58	0.65	0.30
November	0.59	0.42	0.89	0.68	2.71	0.53	0.59	0.29
December	0.55	0.46	0.82	0.55	3.10	0.42	0.46	0.33
<b>2021</b>								
January	0.38	0.39	0.34	0.49	-0.82	0.55	0.50	0.24
February	0.61	0.57	0.71	0.63	1.28	0.58	0.54	0.53
March	0.59	0.76	0.64	1.12	-2.68	0.69	0.63	0.42
April	0.53	0.56	0.53	0.70	-0.68	0.67	0.70	0.35
May	0.79	0.86	1.04	0.90	1.99	0.77	0.84	0.47
June	0.78	0.85	0.99	0.60	3.73	0.76	0.78	0.50
July	0.43	0.76	0.36	0.55	-0.89	0.86	0.88	-0.06
August	0.69	0.72	0.80	0.63	2.09	0.80	0.71	0.41
September	0.87	0.69	1.50	0.83	6.94	0.56	0.69	0.40
October	1.04	0.70	1.81	1.22	6.54	0.69	0.70	0.40
November	0.81	1.04	0.78	1.21	-2.40	0.67	0.63	1.02
December	0.52	0.64	0.62	0.91	-1.56	0.66	0.63	0.19
<b>2022</b>								
January	0.68	0.68	0.73	0.71	0.85	0.69	0.65	0.59
February	0.98	1.02	1.01	0.97	1.25	0.78	0.87	1.21
March	7.52	8.99	6.52	5.52	13.07	11.22	12.80	3.98
April	1.50	2.01	2.63	3.38	-1.98	0.54	0.63	1.20
May	0.17	0.44	0.66	1.24	-3.02	-0.06	-0.05	-0.26
June	-0.23	0.29	-0.74	0.39	-8.07	-0.34	-0.36	0.68
July	-0.27	0.15	-0.70	-0.03	-5.63	-0.35	-0.39	0.53
August	-0.05	0.15	-0.20	-0.01	-1.71	-0.05	-0.10	0.15
September	0.27	0.16	0.03	-0.02	0.60	0.07	0.07	0.86
October	0.13	-0.15	-0.04	-0.19	1.30	-0.04	-0.05	0.63
November	0.24	0.06	-0.05	-0.28	2.18	0.02	0.00	0.99
December	0.27	-0.03	-0.07	-0.14	0.56	0.07	0.07	1.05

<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
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19

<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
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19

<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
December	4.01	4.52	3.47	-0.09	<b>11.94</b>	9.92	2.02

<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
December	-0.04	0.02	0.54	0.27	<b>0.78</b>	-0.02	0.80

<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

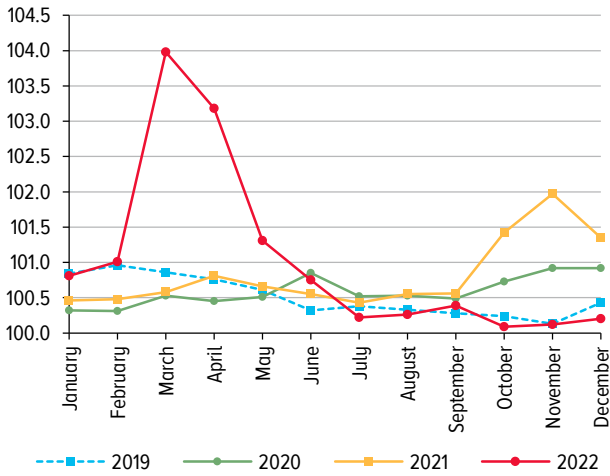
	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	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
December	34	38	29	-1	83	17

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



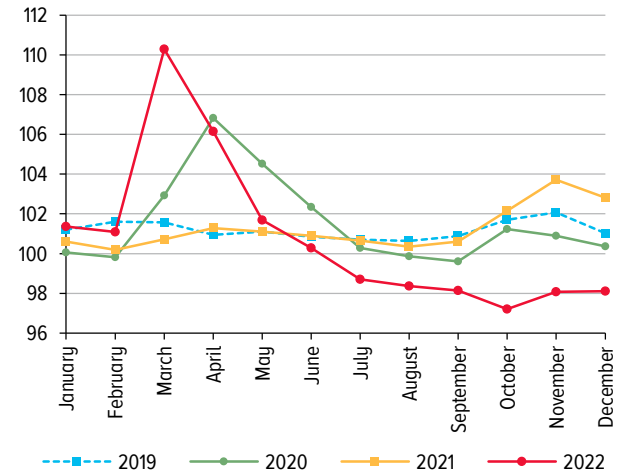
**BREAD AND BAKERY PRODUCT PRICES**  
(MOM, %)

Chart 7



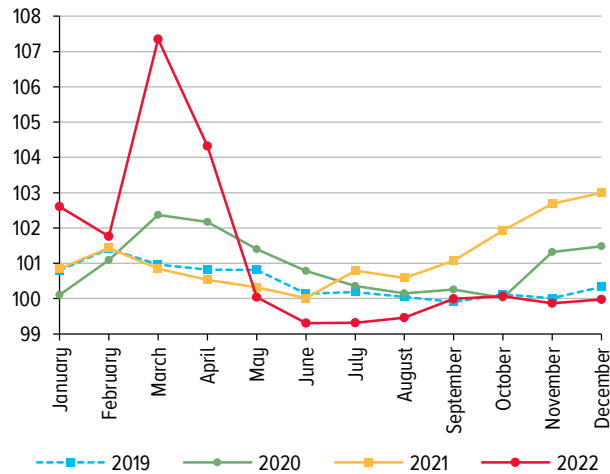
**CEREAL AND BEAN PRICES**  
(MOM, %)

Chart 8



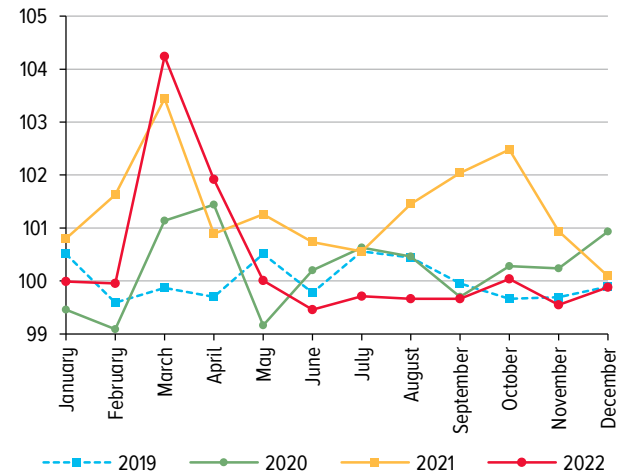
**PASTA PRICES**  
(MOM, %)

Chart 9



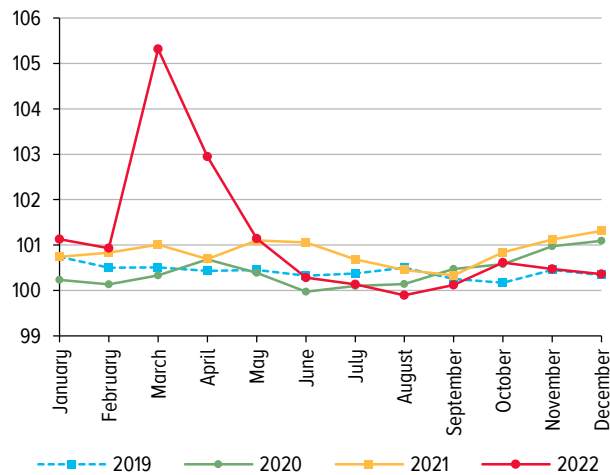
**MEAT AND POULTRY PRICES**  
(MOM, %)

Chart 10



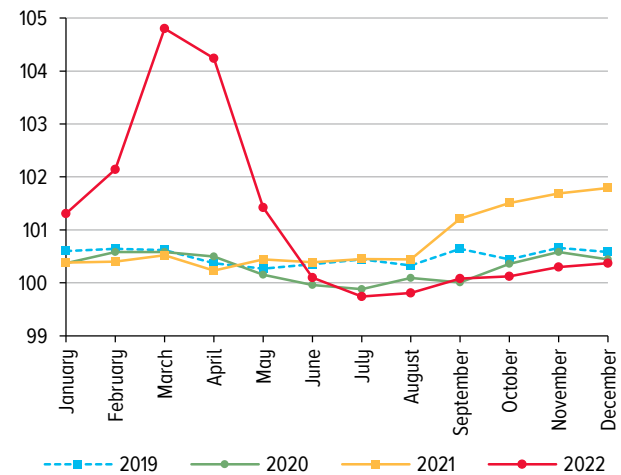
**FISH AND SEAFOOD PRICES**  
(MOM, %)

Chart 11



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

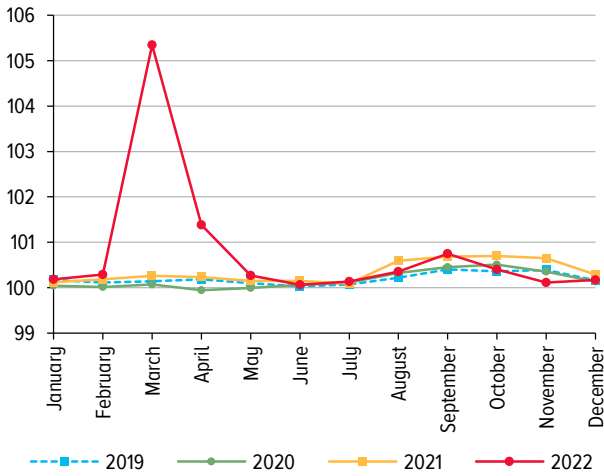
Chart 12





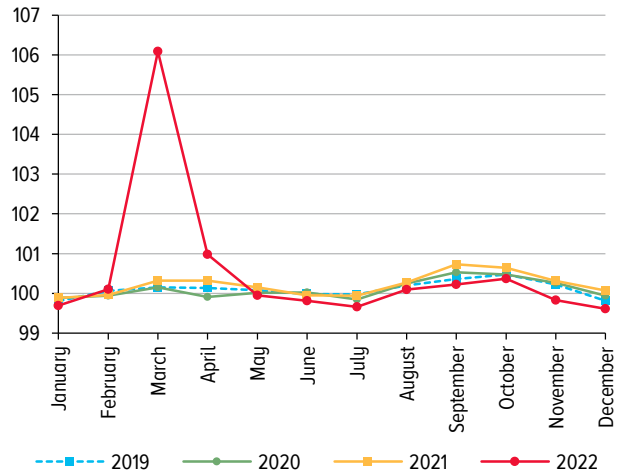
**KNITWEAR PRICES**  
(MOM, %)

Chart 19



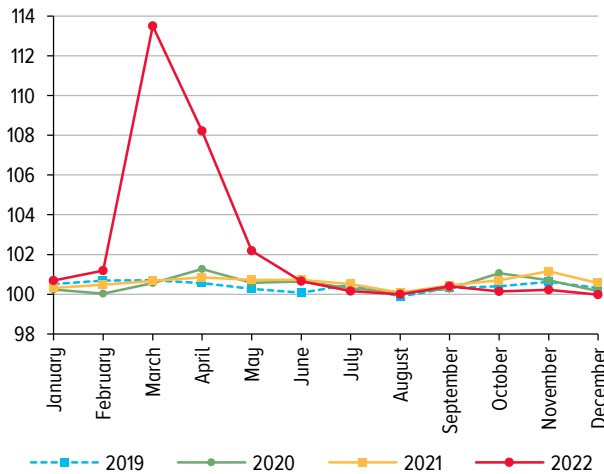
**FOOTWEAR PRICES**  
(MOM, %)

Chart 20



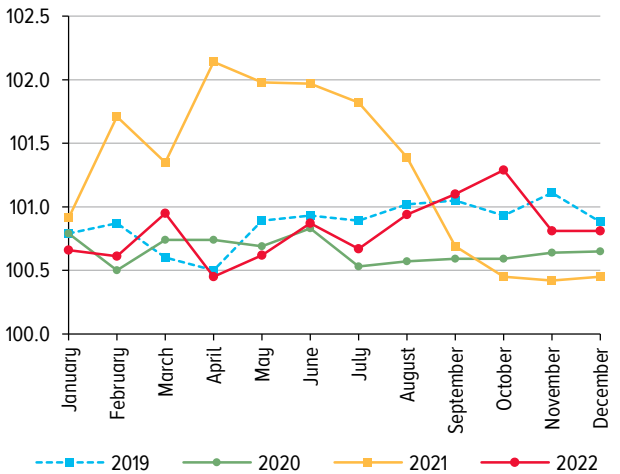
**CLEANER AND DETERGENT PRICES**  
(MOM, %)

Chart 21



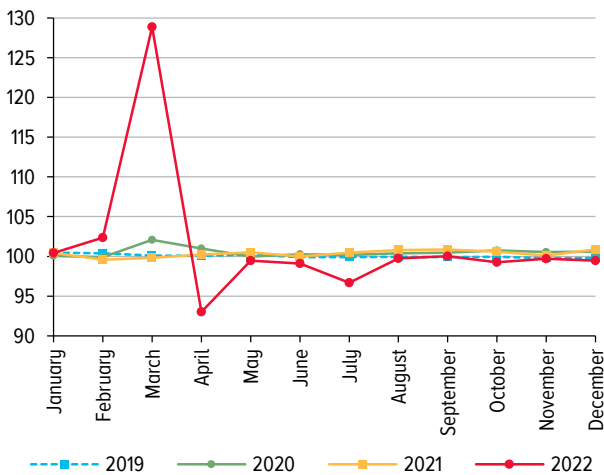
**TOBACCO PRICES**  
(MOM, %)

Chart 22



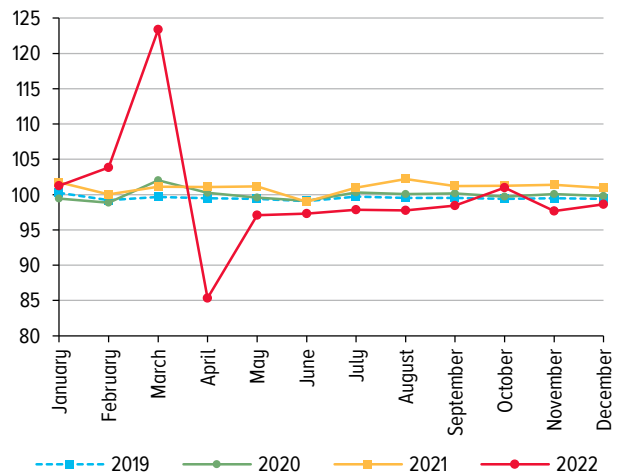
**HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES**  
(MOM, %)

Chart 23



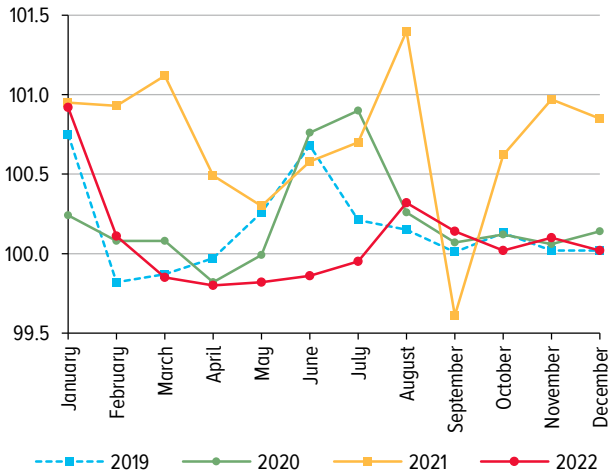
**TV AND RADIO GOODS PRICES**  
(MOM, %)

Chart 24



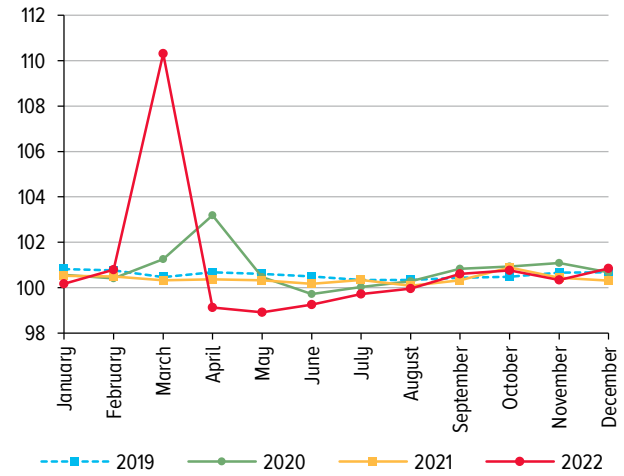
**MOTOR PETROL PRICES**  
(MOM, %)

Chart 25



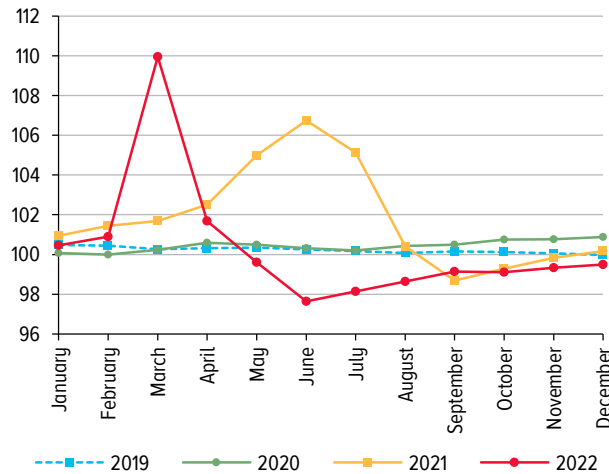
**MEDICINE PRICES**  
(MOM, %)

Chart 26



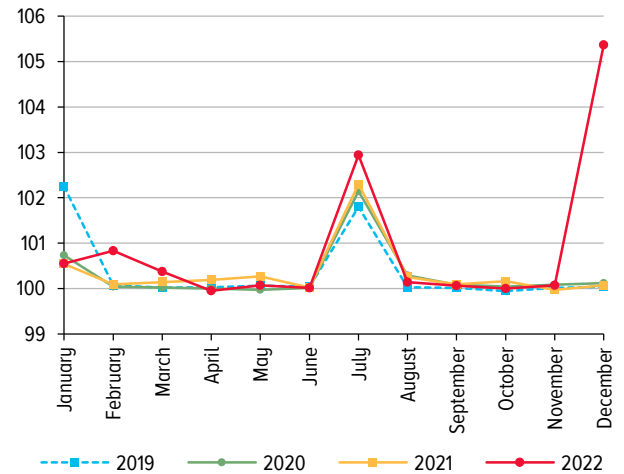
**CONSTRUCTION MATERIAL PRICES**  
(MOM, %)

Chart 27



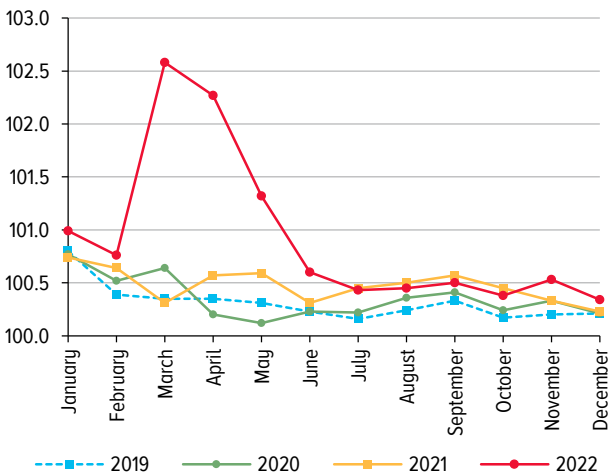
**HOUSING AND UTILITY SERVICES PRICES**  
(MOM, %)

Chart 28



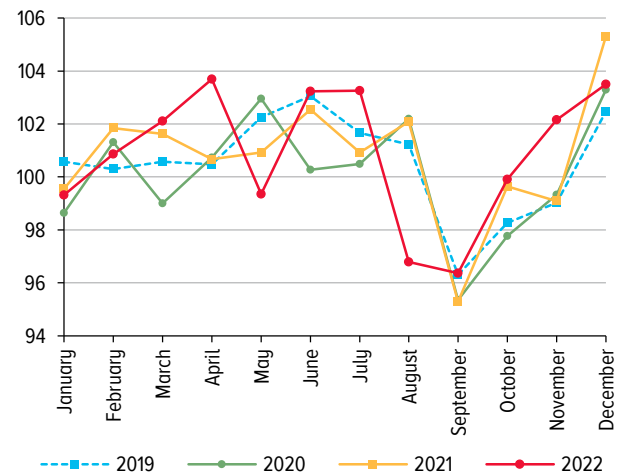
**MEDICAL SERVICES PRICES**  
(MOM, %)

Chart 29



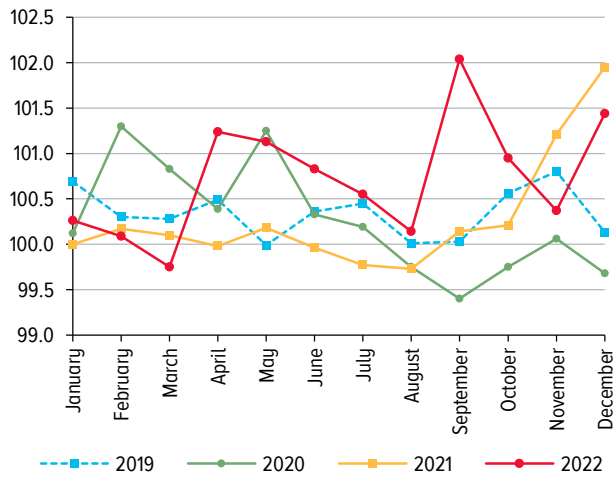
**PASSENGER TRANSPORT PRICES**  
(MOM, %)

Chart 30



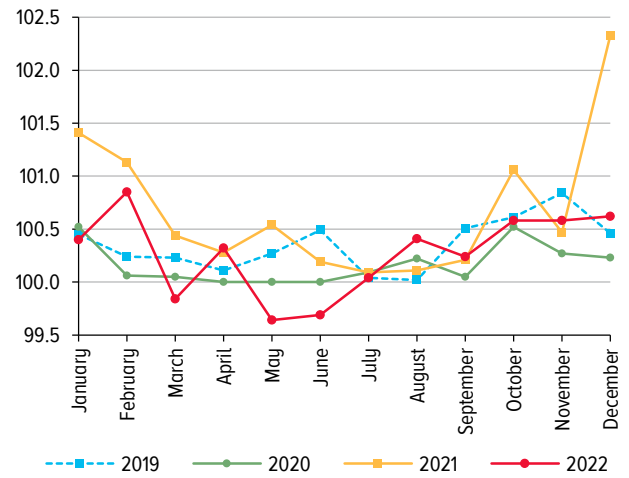
TELECOMMUNICATIONS PRICES  
(MOM, %)

Chart 31



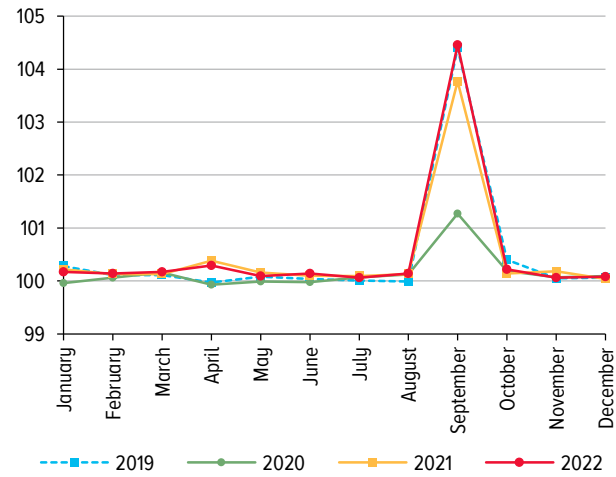
CULTURAL SERVICES PRICES  
(MOM, %)

Chart 32



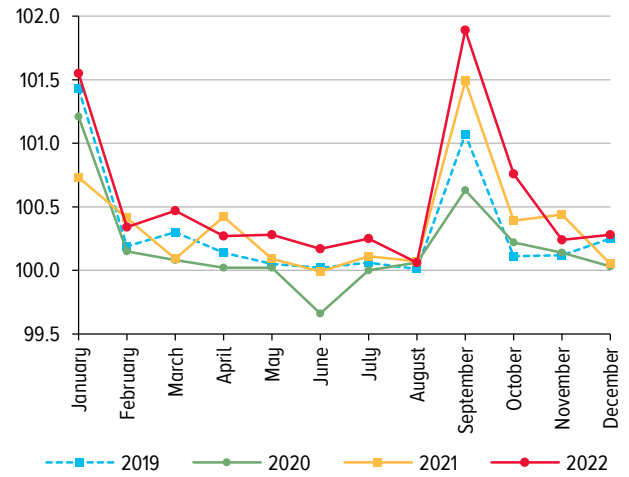
EDUCATION SERVICES PRICES  
(MOM, %)

Chart 33



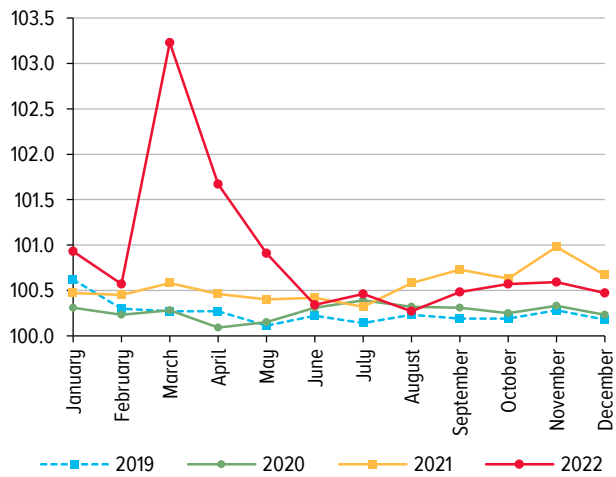
NURSERY PRICES  
(MOM, %)

Chart 34



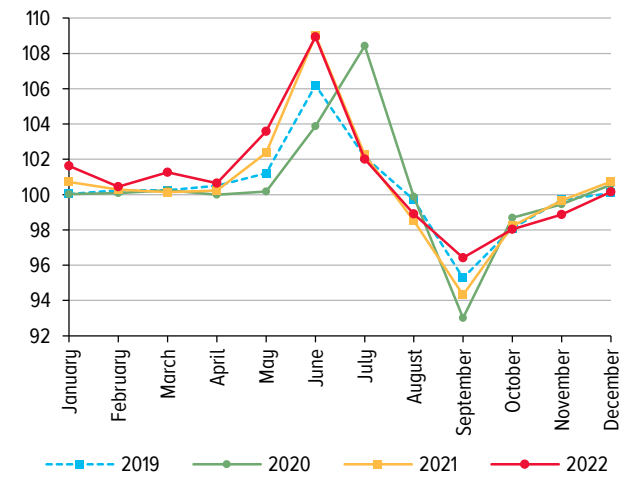
PERSONAL SERVICES PRICES  
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES  
(MOM, %)

Chart 36





The data cut-off date – 16.01.2023.

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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