



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 1 (85) • January 2023

Information and analytical commentary

17 February 2023

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JANUARY 2023)

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- In January 2023, consumer prices went up by 0.84% (vs 0.78% in December 2022), which is the highest monthly growth since April 2022. Seasonally adjusted monthly price growth increased to 0.39% (vs 0.29% in December) and, excluding housing and utility services, prices went up by 0.38% (in December, they remained unchanged on average). A significant contribution to the price growth can be attributed to the accelerated increase in prices for fruit and vegetables as well as the resumed growth of prices for several non-food goods. Fruit, household appliances and electronic devices are subject to the rapid pass-through into prices of movements in the exchange rate of the ruble, which weakened both in December and in January.
- Annual inflation continued to decline and reached 11.77%. Growth in both food and non-food prices decreased. The annual growth in services prices sped up largely due to a more significant growth in housing services prices than a year earlier (share in CPI – 2.5%). The annual increase in housing and utility services prices changed slightly after the unscheduled indexation in December (share in CPI – 6.3%).
- Annual indicators of sustainable price movements mainly declined, however, monthly increases (seasonally adjusted) went up. This is confirmed by a gradual increase in price pressures following a period of subdued price growth in 2022 H2.
- The Bank of Russia forecasts that in the coming months annual inflation will temporarily drop below 4% considering the high base effect of the last spring. However, taking into account a rise in persistent inflationary pressures, this indicator will be increasing slightly in 2023 H2. The Bank of Russia assumes in its baseline scenario that given the monetary policy pursued, annual inflation will equal 5.0–7.0% in 2023, return to 4% in 2024, and will stay close to 4% further on.

## CONSUMER PRICE DYNAMICS

(%)

	2021				2022				2022		2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	November	December	January
<b>Price growth, YoY</b>											
– all goods and services	5.79	6.50	7.40	8.39	16.69	15.90	13.68	11.77	11.98	11.94	11.77
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	12.99	14.32	13.51	12.99
– food products	7.58	7.90	9.21	10.62	17.99	17.98	14.20	10.16	11.12	10.29	10.16
of which: fruit and vegetables	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	2.44	-4.08	-1.97	2.44
food products excluding fruit and vegetables	6.98	7.42	8.56	10.24	15.70	18.95	16.49	11.21	13.16	11.97	11.21
– non-food goods	5.92	7.04	8.06	8.58	20.34	17.92	14.94	12.19	13.36	12.70	12.19
of which: non-food goods excluding petroleum products	5.98	7.17	8.20	8.49	22.43	19.93	16.78	14.03	15.14	14.48	14.03
– services	3.20	3.95	4.22	4.98	9.94	10.17	11.01	13.47	11.22	13.19	13.47
of which: services excluding housing and utility services	3.12	4.19	4.45	5.60	12.90	13.37	14.50	14.59	14.99	14.72	14.59
Core inflation	5.38	6.55	7.61	8.89	18.69	19.18	17.11	13.72	15.06	14.31	13.72
Median*	4.61	5.18	5.96	7.43	13.02	13.57	11.66	10.83	9.97	10.85	10.83
Price growth, without 20% of volatile components**	3.72	4.17	4.87	5.86	8.36	11.15	10.50	8.63	8.87	8.10	8.63
Average annual inflation	4.15	4.88	5.71	6.69	8.14	10.82	12.72	13.98	13.41	13.75	13.98
<b>Price growth on the previous period, SA</b>											
– all goods and services	0.50	0.71	0.67	0.81	2.97	0.49	0.00	0.32	0.26	0.29	0.39
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.60	0.70	0.61	0.85	3.33	0.84	0.05	0.11	0.17	-0.04	0.20
– food products	0.53	0.86	0.90	1.08	2.68	0.85	-0.28	0.15	-0.03	-0.05	0.53
of which: fruit and vegetables	-1.02	1.74	2.77	0.90	4.57	-4.31	-2.16	2.47	2.33	0.70	4.42
food products excluding fruit and vegetables	0.74	0.73	0.67	1.12	2.38	1.66	-0.02	-0.13	-0.28	-0.14	0.03
– non-food goods	0.61	0.73	0.74	0.68	4.11	0.05	-0.11	0.10	0.02	0.07	0.22
of which: non-food goods excluding petroleum products	0.54	0.78	0.74	0.67	4.67	0.08	-0.15	0.11	0.00	0.07	0.26
– services	0.34	0.46	0.27	0.57	1.82	0.57	0.56	0.85	1.03	1.09	0.44
of which: services excluding housing and utility services	0.44	0.50	0.24	0.65	2.67	0.67	0.58	0.59	1.41	-0.06	0.43
Core inflation	0.46	0.77	0.79	0.85	3.34	0.93	0.23	0.10	0.12	0.05	0.13
Median*	0.37	0.53	0.56	0.66	1.95	0.76	0.18	0.24	0.10	0.18	0.44
Price growth, without 20% of volatile components**	0.42	0.56	0.55	0.59	1.61	0.84	0.11	0.30	0.10	0.58	0.24

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

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

Sources: Rosstat, Bank of Russia calculations.

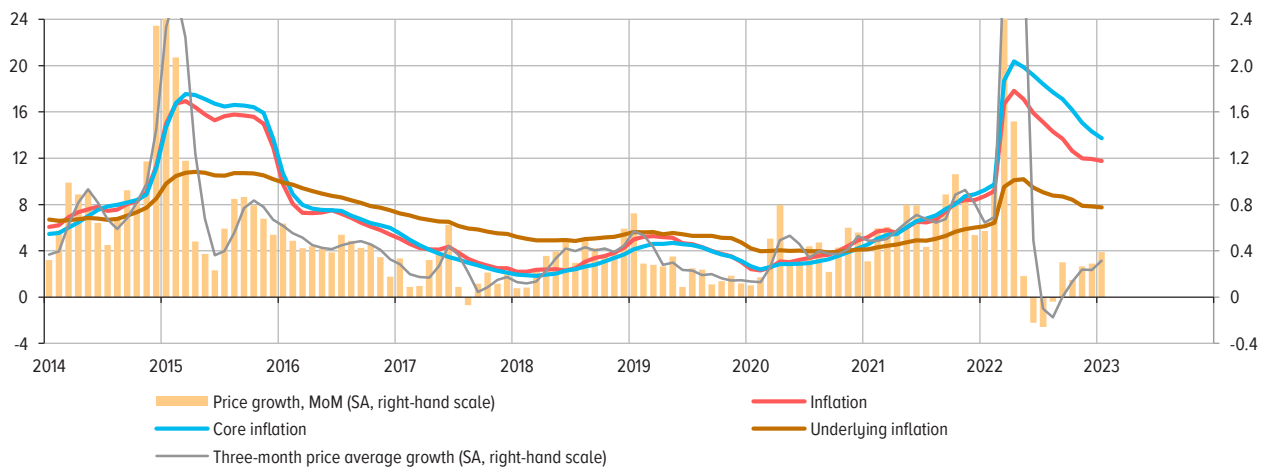
## Price changes over the month

In January 2023, the annual growth of consumer prices reached 0.84% (vs 0.78% in December 2022). [Seasonally adjusted \(SA\)](#) price growth rose to 0.39% from 0.29% in December 2022. Annual inflation slowed down to 11.77% primarily due to a slower annual growth of prices for non-food goods (January 2023: 12.19% YoY; December 2022: 12.70% YoY (Annex 1, Chart 1).

In January, price movements were strongly affected by higher prices for fruit and vegetables, as well as by a weaker ruble. The exchange rate pass-through affected several non-food goods. It still goes on. However, sustainable components of the consumer basket, including those less dependent on the exchange rate, showed accelerated monthly price growth following a very moderate increase in 2022 H2.

Recent data for the first two weeks of February suggest that the trend towards higher price pressure will strengthen.

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



Sources: Rosstat, Bank of Russia calculations.

## Indicators of sustainable price movements

Annual inflation excluding fruit and vegetables, petroleum products and housing and utility services slowed down to 12.99% (Annex 1, Chart 2). Core inflation also decreased to 13.72%, however, median annual price growth hardly changed (at 10.83%) after an increase in December. In January 2023, [the assessment of underlying inflation](#) declined to 7.75% (as compared to 7.84% in December 2022).

Notably, monthly increases in the core consumer price index and the median (SA) accelerated as compared to December. Price growth without 20% of volatile components slowed down following a spike in December, however still being higher than the rates seen in June–November 2022 (SA).

In January, all three main groups without volatile and regulated components showed a pronounced acceleration of monthly growth in prices against those seen in December (Annex 1, Charts 26, 28 and 30). This is more relevant to the services segment excluding housing and utility services. In recent months, the growth rate of prices for services has been systemically outpacing the growth of prices for goods. To some extent, this is indicative of a higher rigidity of prices for services and, respectively, their more extended adjustment to a drastic change in the general price level in 2022 (Annex 1, Chart 13). This change was fully reflected in the prices for goods last spring, followed by some adjustments in 2022 H2.

In most categories of goods and services, the January acceleration in price growth only partially compensates for their moderate growth over the previous two months. Over the past three months (November 2022–January 2023), compared to August–October 2022, one can clearly see a significant acceleration in the average monthly rate of price growth (SA) for home improvement goods, cars and transport. In addition, the slowdown in price growth is visible in the segment of communication services, and the decline in prices has accelerated in the oil and fats market (SA). No systemic acceleration of price growth has been witnessed on other categories (Annex 1, Charts 5–7).

Overall, the price growth in January was still restrained by households' conservative consumer behaviour amid increased general uncertainty. To a certain extent, the consumption of durable goods is still influenced by structural changes in retail assortment in the wake of changes in the geography of import supplies and in the choice of available brands. The readjustment of national production chains remains a time consuming effort.

## Contribution of volatile components

The categories of goods and services that showed significant price changes in December or January made a sort of upward contribution to the overall CPI growth in the last month (Annex 1, Chart 14). For example, in January, the growth of prices for fruit and vegetables sharply accelerated. They were affected by several factors at once, with a weaker ruble in December and then in January being a common factor. As always, this was quickly reflected in prices for products in this category being most pronounced in prices for fruit, including citrus. There was also a decrease in the volume of onion supplies from Central Asia. The indexation of rates for heat and electricity, together with frosty weather, affected the cost of greenhouse vegetables.

Sugar continued to fall in price due to a large harvest of sugar beet, but at a slower pace than in December. Prices for foreign tourism increased slightly following a pronounced negative contribution in December. Airfares, on the contrary, have fallen sharply again.

In January, the current price growth (SA) for housing and utility services slowed down after the unscheduled indexation of utility rates in December. In addition, the increase in the annual growth of administered rates for housing services (current housing maintenance, overhaul, rental of national and municipal housing facilities), associated with the low base effect in January 2022, made the greatest contribution to the increase in the annual growth of prices for services.

## Exchange rate

Both December and January witnessed a weaker ruble. The growth of exchange rates of foreign currencies against the ruble over the previous three months is as follows: the US dollar – 13.7%, the euro – 25.6%, and the Chinese yuan – 20.0% (Annex 1, Chart 15). The exchange rate pass-through already affected the most import-dependent commodity groups in January. If the ruble exchange rate remains at the current level, the pass-through effect will retain its proinflationary nature in the coming months. Extended supply chains for imports do not change the cumulative effect of the pass-through, but may make it somehow longer over time.

## Global prices

In January, global prices for agricultural goods mostly declined, while prices for industrial products rose. In rubles, their general increase was caused by a weaker ruble.

Nevertheless, the impact on the domestic market remains insignificant amid the effective foreign trade restrictions and in the case of agricultural goods – significant stocks of products after a record harvest. However, an increase in export parity prices may affect the situation in the domestic

market of these goods, although this process may be slower than before. The scale of this impact will depend, among other things, on the expectations for the 2023 harvest.

## Inflation in Russian regions

In January 2023, annual inflation slowed down in most Russian regions primarily due to a slower price growth across all major product groups. Services price movements were heterogeneous with almost half regions registering higher prices. In most regions (accounting for about 95% in the CPI), inflation ranged from 9.0% in the Tula Region to 14.2% in the Irkutsk Region. In 52 regions (accounting for about 62% in the CPI), the annual increase in food prices was lower than in January 2022.

As compared to December, the distribution of regional inflation hardly changed, while its regional heterogeneity declined (Annex 1, Chart 32). The differences in price growth rates were mainly associated with the movements of services prices and with the size of the indexation of rates in particular. As compared to the previous month, the spread in price growth decreased, but remained higher than in January 2022.

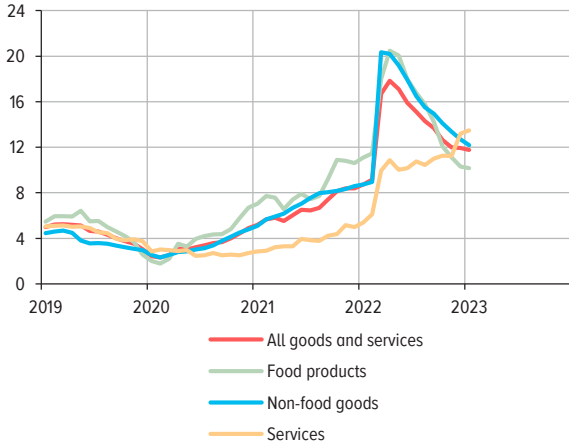
In January 2023, annual inflation slowed down more in the Northern Federal District than in other federal districts. This was caused by a slower growth in prices for all main groups of goods and services. Prices for food (meat products, milk and dairy products) and non-food products (cars and motor fuels) fell the most in the Siberian regions. Besides, airfare and travel prices became significantly cheaper there.

The North Caucasian Federal District witnessed accelerated annual inflation, mainly caused by higher prices for vegetables (cucumbers, tomatoes) and eggs. As regards services, passenger transport prices went up, and overhaul fees also increased.

# ANNEX 1

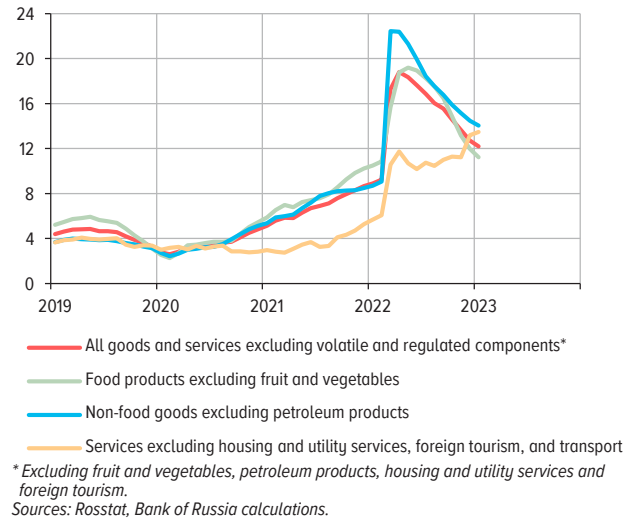
## Analytical charts and tables

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart 1*  
(% GROWTH, YOY)



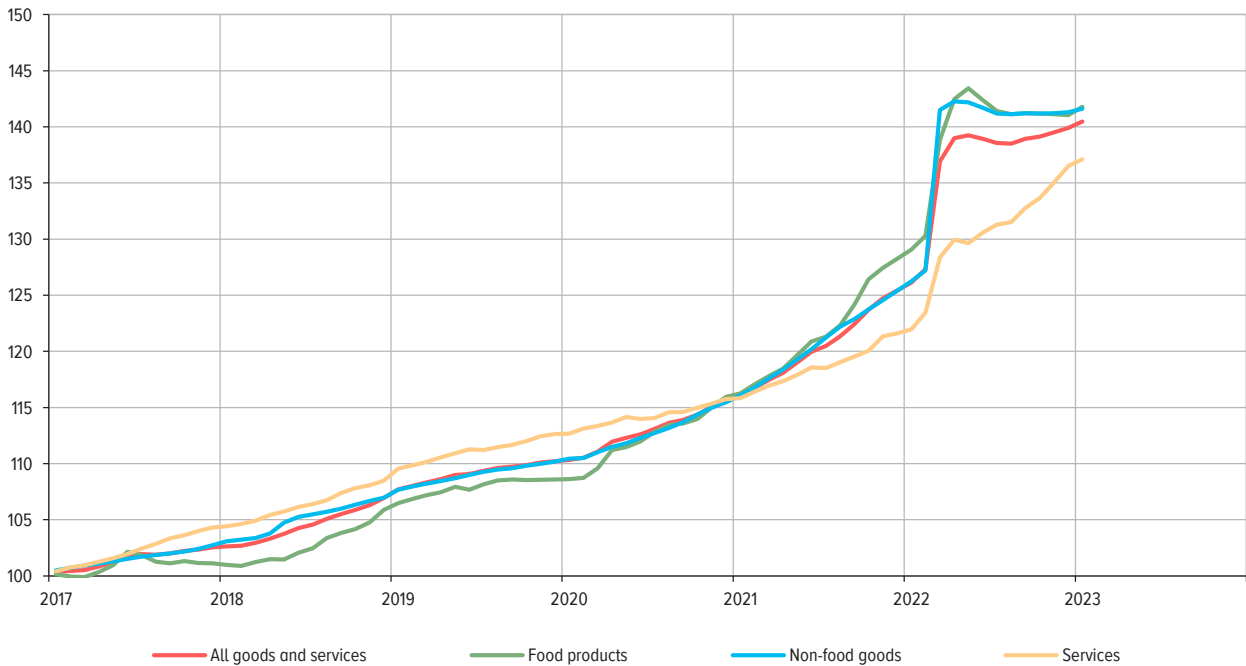
Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS *Chart 2*  
(% GROWTH, YOY)



Sources: Rosstat, Bank of Russia calculations.

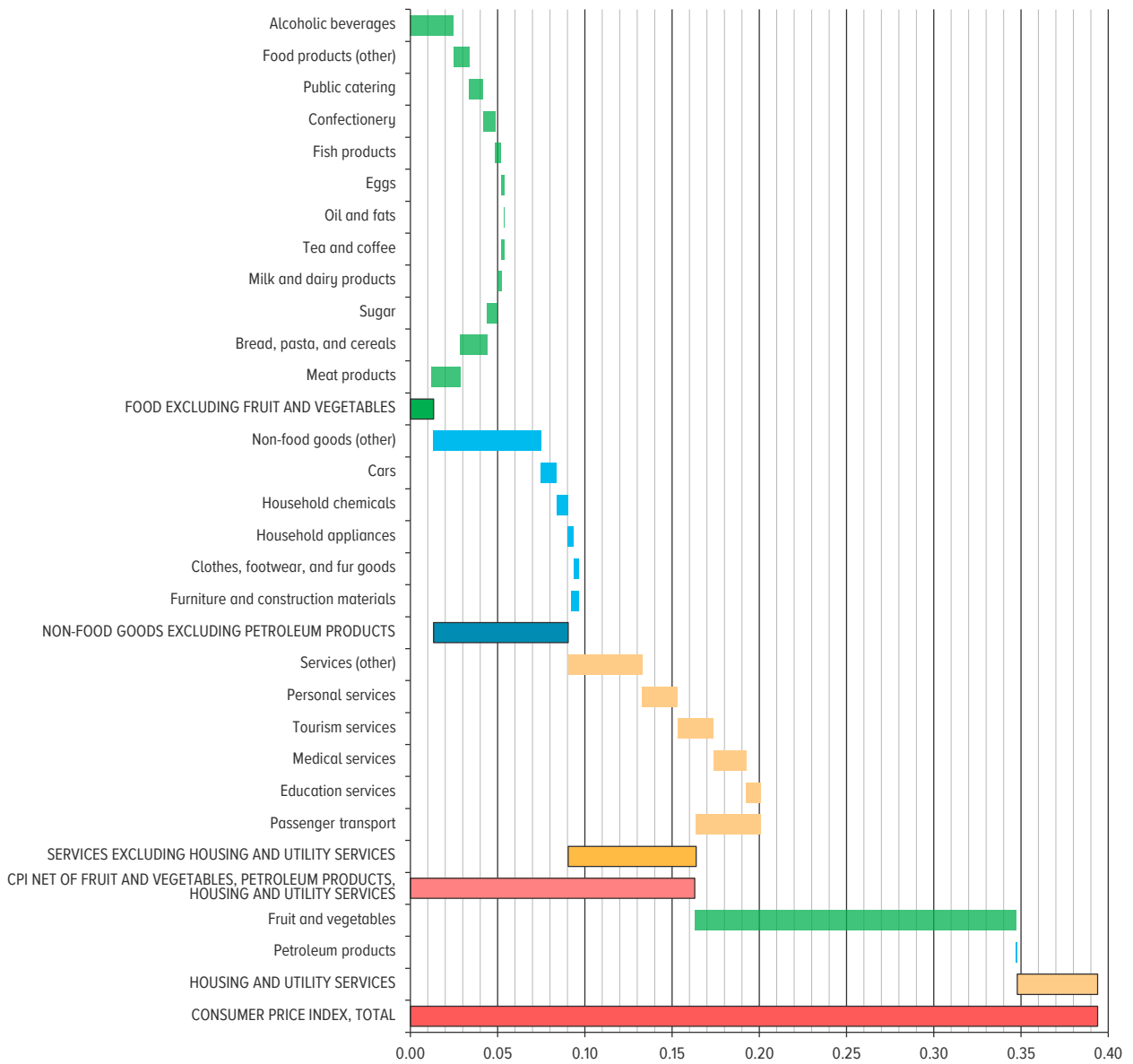
PRICE GROWTH *Chart 3*  
(% CHANGE ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

MONTHLY PRICE GROWTH COMPONENTS  
(PP, SA)

Chart 4

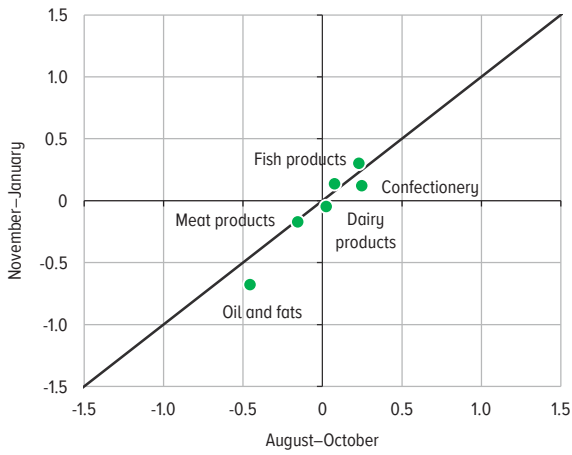


Sources: Rosstat, Bank of Russia calculations.



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

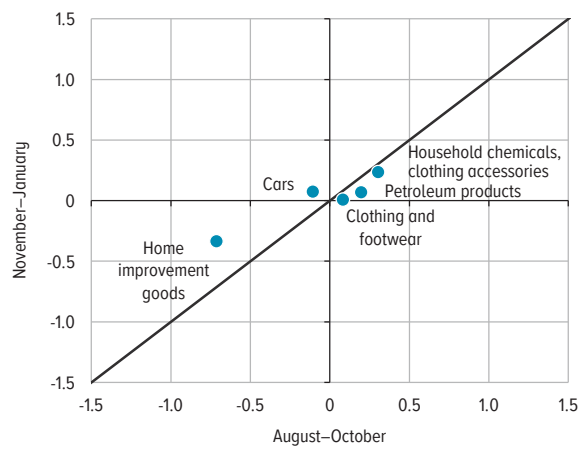
Chart 5



Sources: Rosstat, Bank of Russia calculations.

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

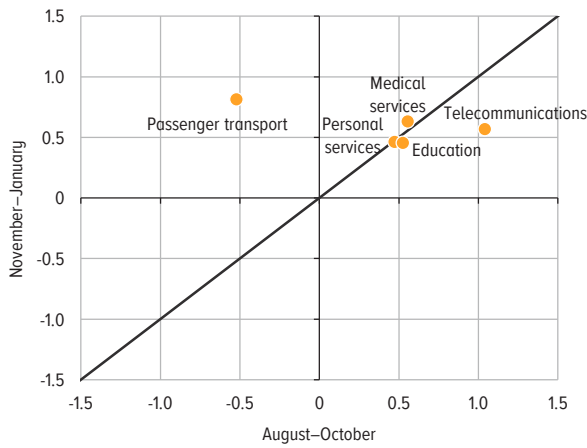
Chart 6



Sources: Rosstat, Bank of Russia calculations.

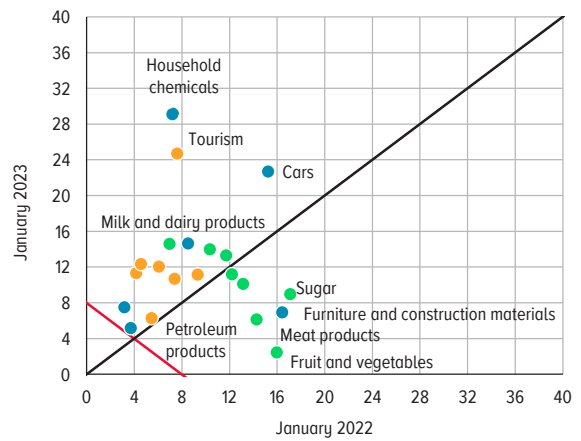
**SERVICES PRICES**  
(% GROWTH, MOM, SA)

Chart 7



Sources: Rosstat, Bank of Russia calculations.

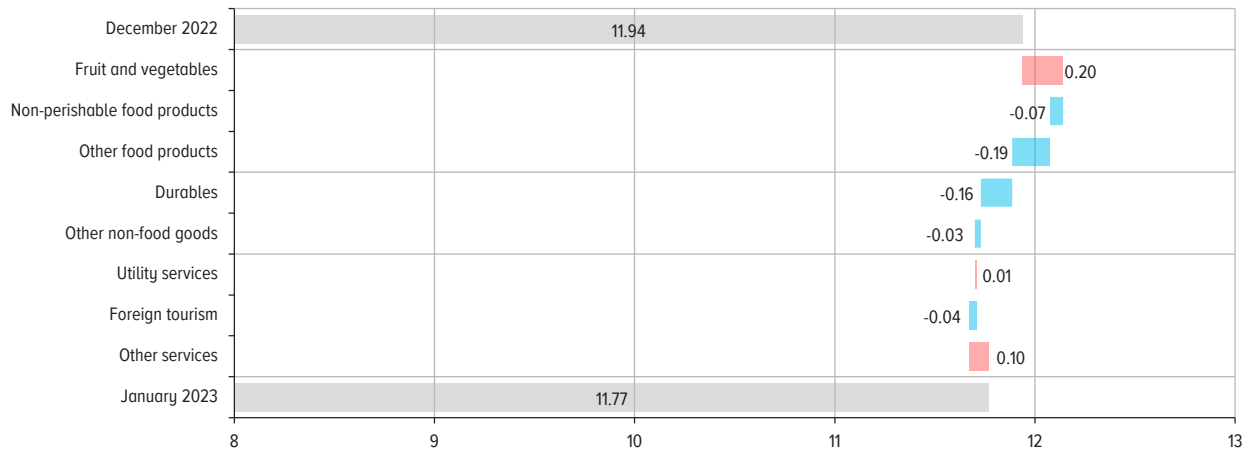
**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\*** Chart 8  
(% GROWTH, YOY)



\*If a plotted point is above the black line, this means that price growth in this product group in January 2023 was higher than in January 2022. If a plotted point is above the red line, this means that the two-year average price growth in this product group exceeds 4%.  
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN DECEMBER 2022–JANUARY 2023  
(PP)

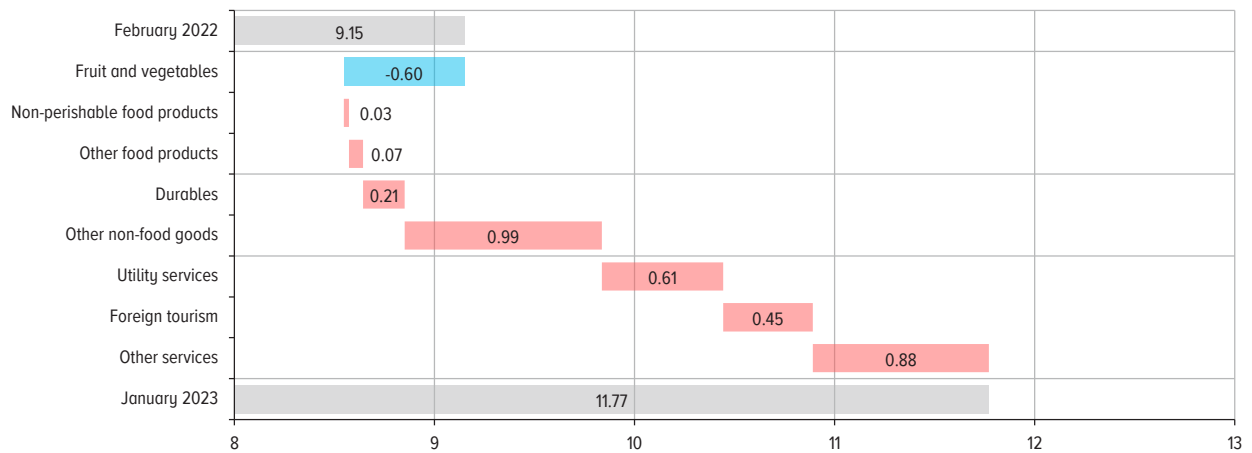
Chart 9



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY 2022–JANUARY 2023  
(PP)

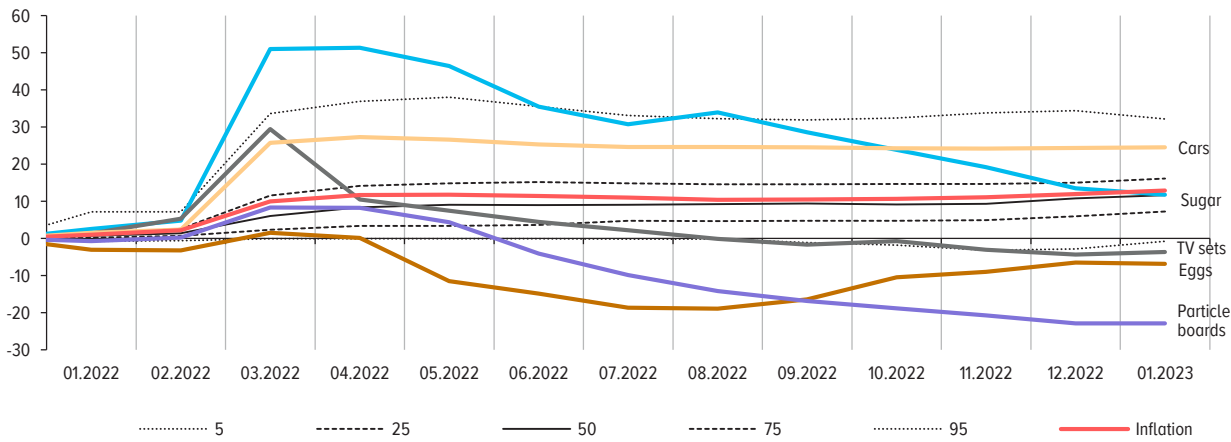
Chart 10



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5–95 PERCENTILES)\*  
(% CHANGE ON DECEMBER 2021, SA)

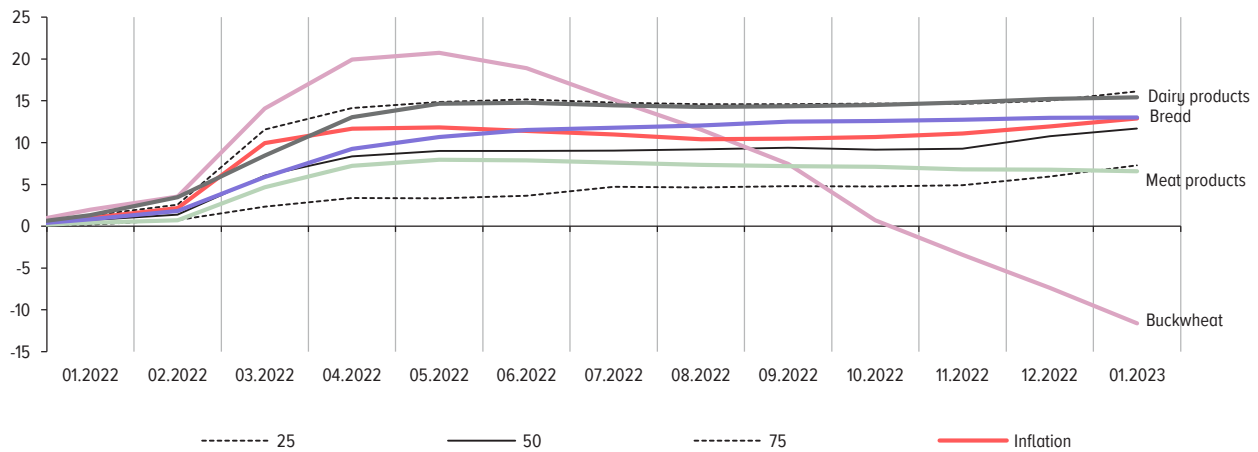
Chart 11



\* 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 PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75 PERCENTILES)\*  
(% CHANGE ON DECEMBER 2021, SA)

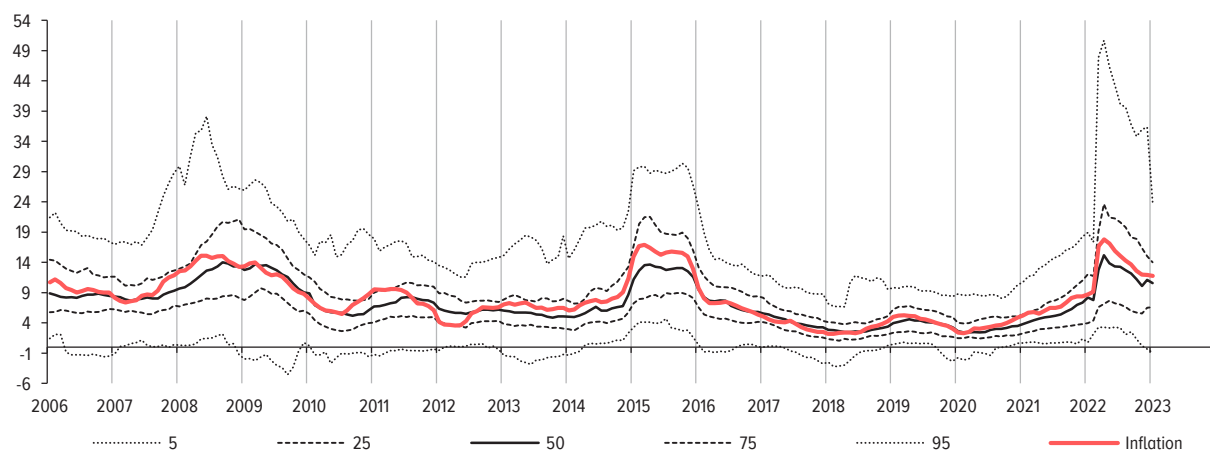
Chart 12



\* 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\*  
(%)

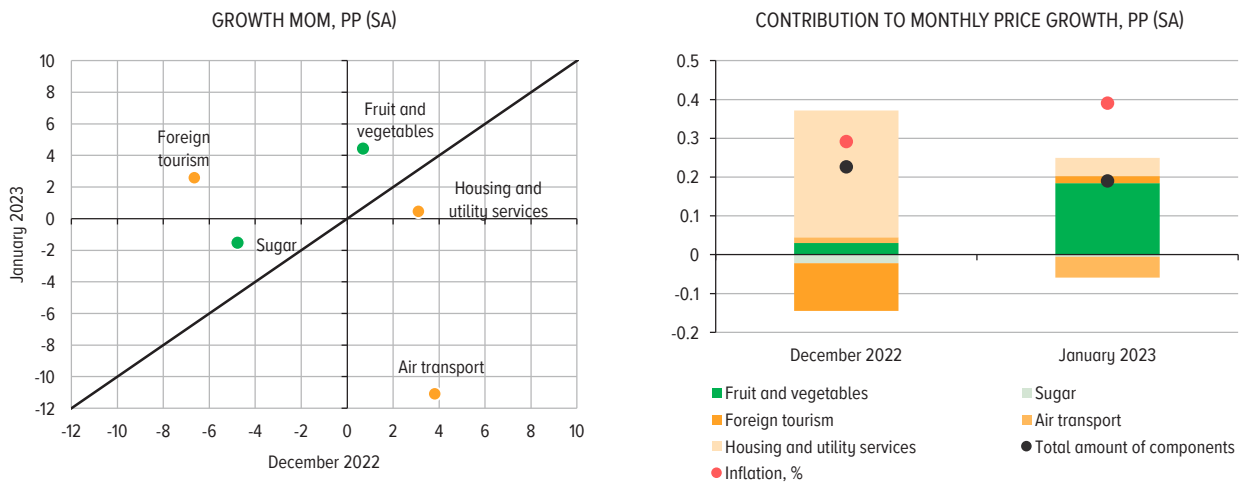
Chart 13



\* 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.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES

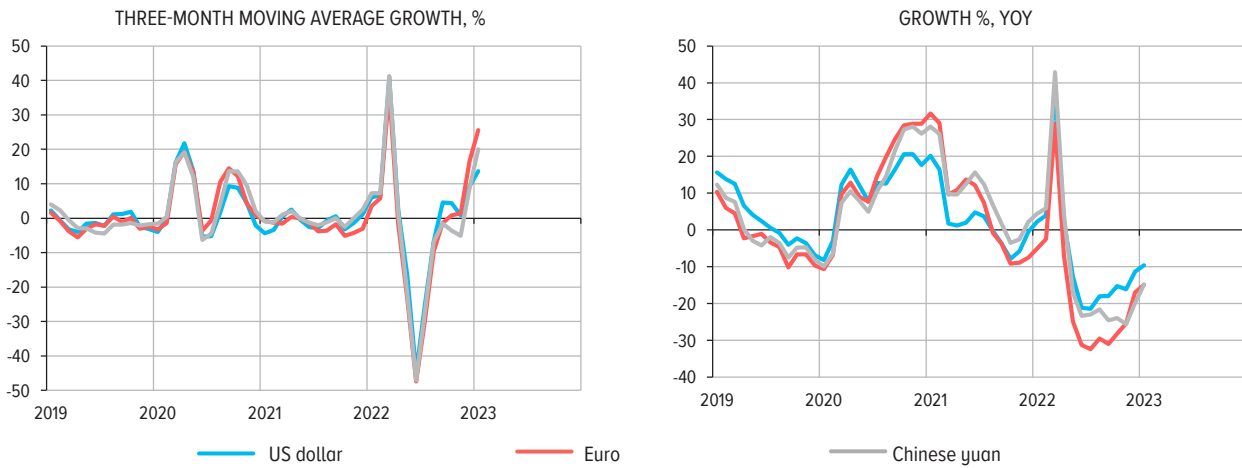
Chart 14



Sources: Rosstat, Bank of Russia calculations.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\*

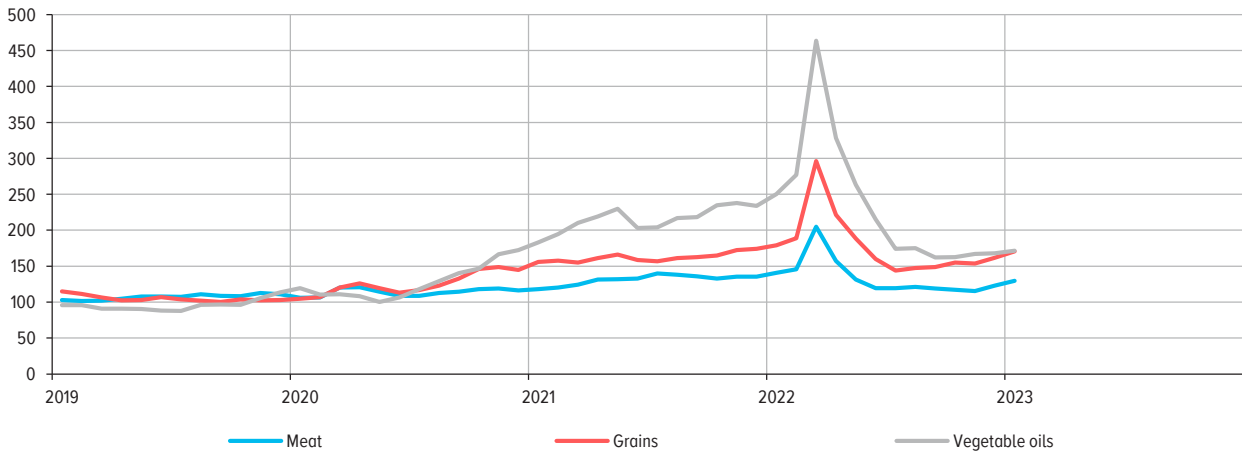
Chart 15



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

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

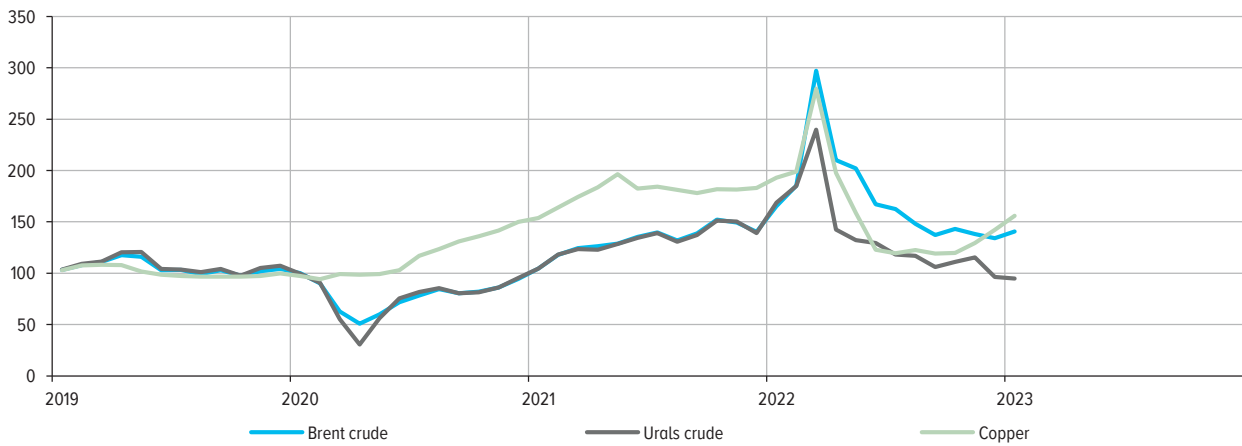
Chart 16



Sources: FAO, Bank of Russia calculations.

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

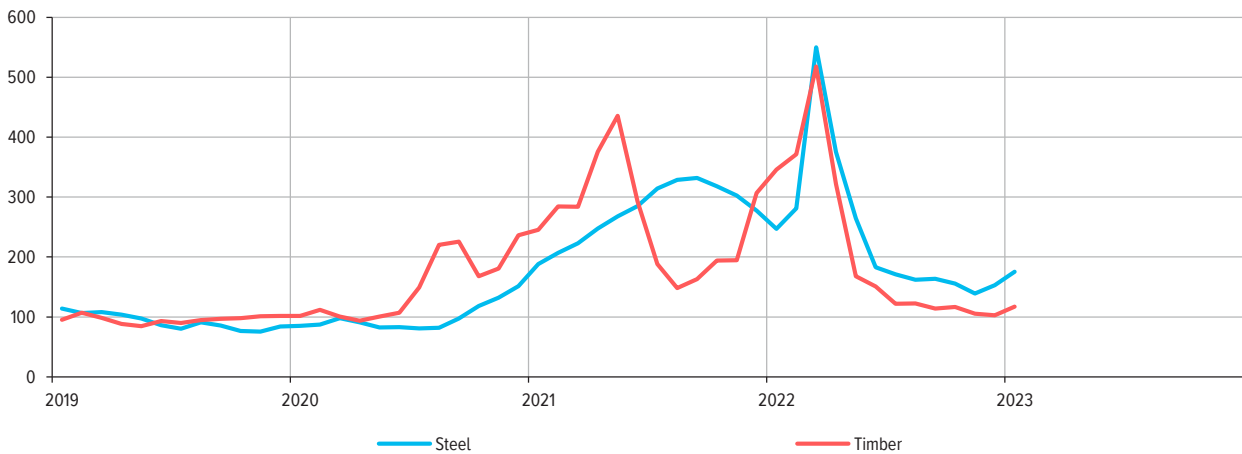
Chart 17



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

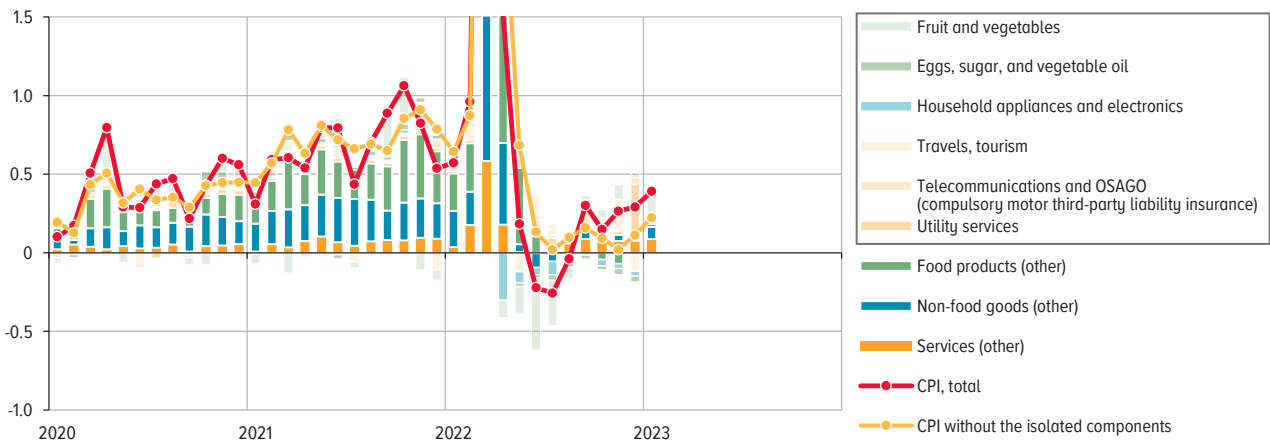
Chart 18



Sources: Bloomberg, Investing, Bank of Russia calculations.

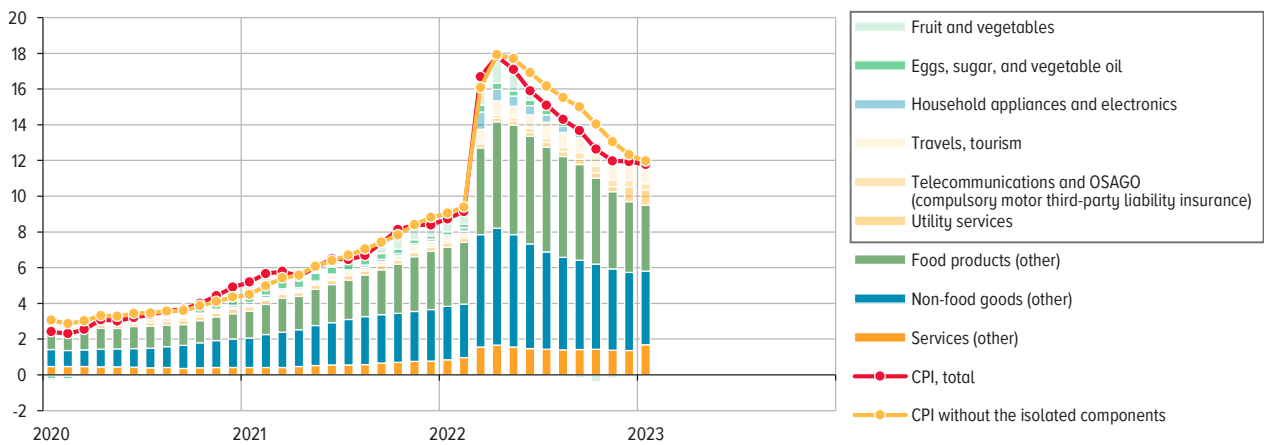
CONTRIBUTION TO MONTHLY PRICE GROWTH  
(PP, SA)

Chart 19



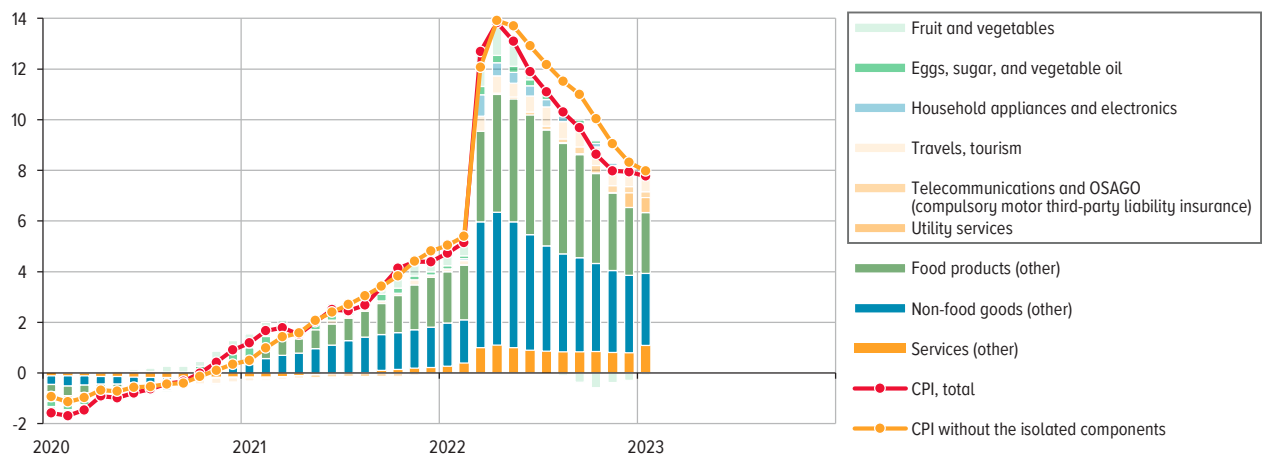
CONTRIBUTION TO ANNUAL INFLATION  
(PP)

Chart 20



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

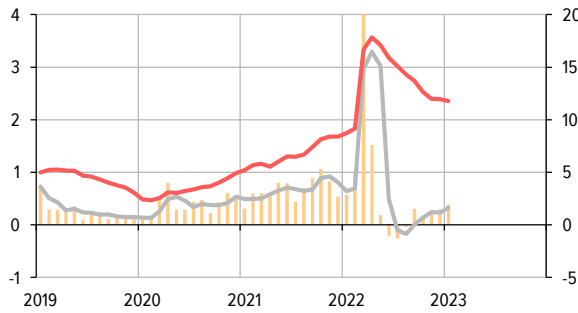
Chart 21



Sources: Rosstat, Bank of Russia calculations.

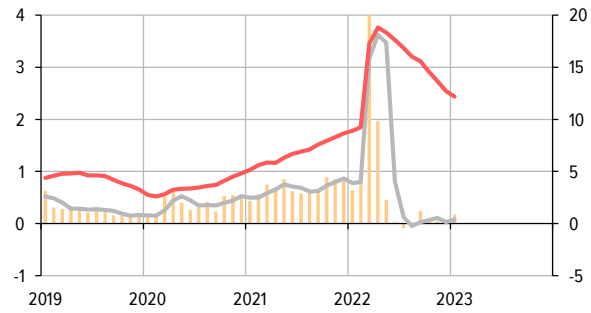
**ALL GOODS AND SERVICES**  
(%)

Chart 22



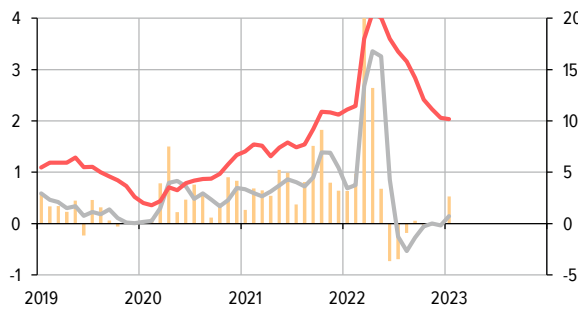
**ALL GOODS AND SERVICES EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS**  
(%)

Chart 23



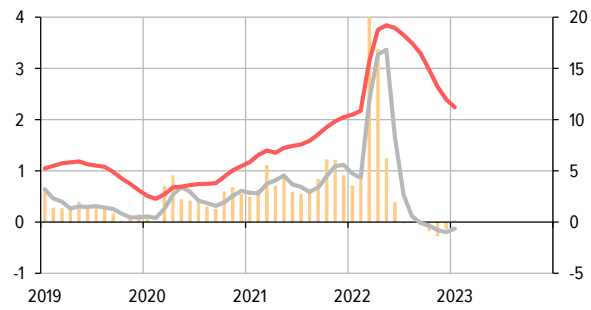
**FOOD PRODUCTS**  
(%)

Chart 24



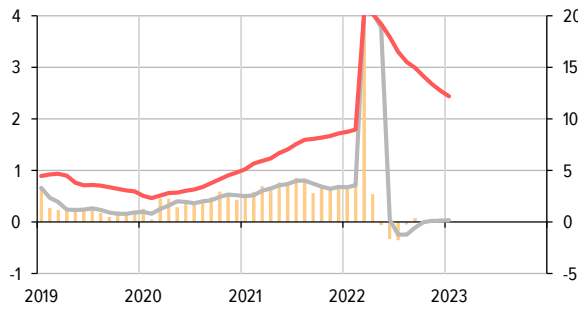
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES**  
(%)

Chart 25



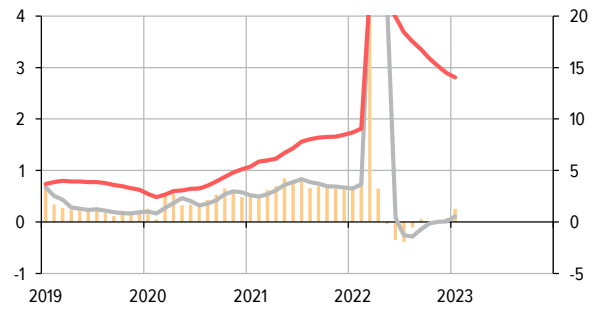
**NON-FOOD GOODS**  
(%)

Chart 26



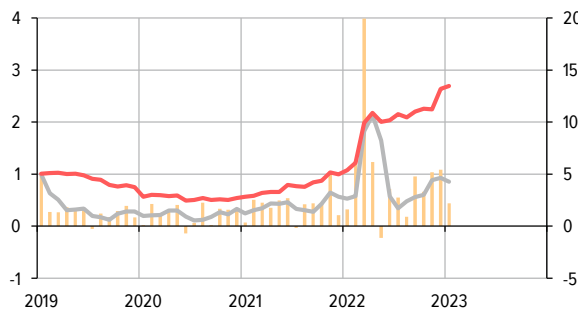
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS**  
(%)

Chart 27



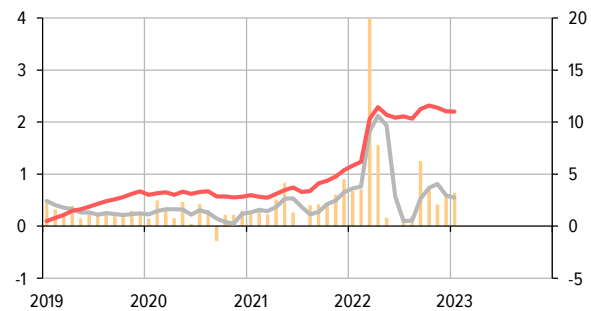
**SERVICES**  
(%)

Chart 28



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

Chart 29



SA, MoM

SA, three-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, YOY)

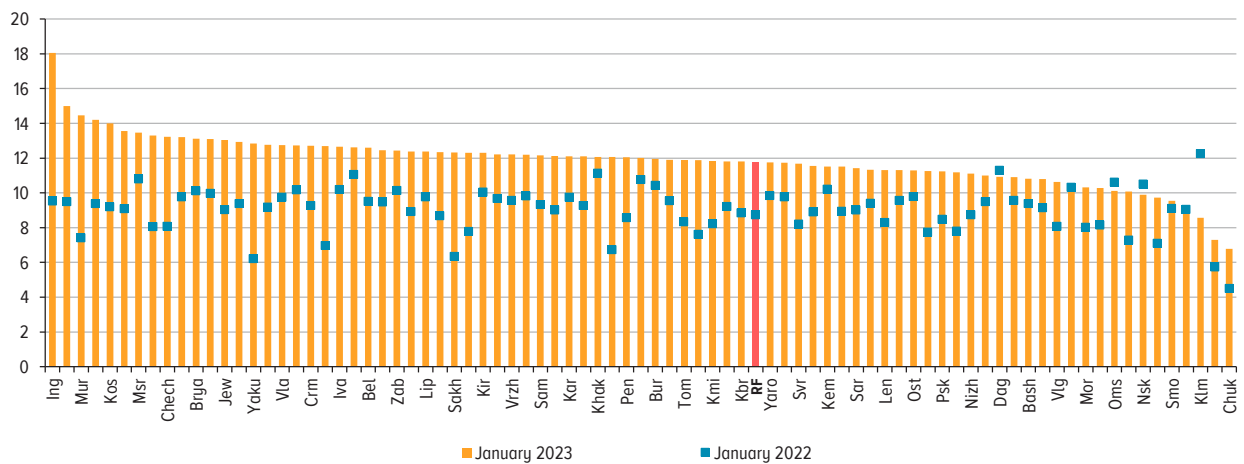
Table 1

	January 2022	December 2022	January 2023	Change in price growth, January 2023 on December 2022
Central FD	8.50	12.46	12.39	-0.07
North-Western FD	8.85	11.90	11.91	0.01
North Caucasian FD	9.86	11.62	11.86	0.24
<b>RF</b>	<b>8.73</b>	<b>11.94</b>	<b>11.77</b>	<b>-0.17</b>
Volga FD	9.11	11.93	11.71	-0.22
Southern FD	9.10	11.73	11.60	-0.13
Far Eastern FD	7.69	11.80	11.58	-0.22
Siberian FD	9.92	12.20	11.56	-0.64
Urals FD	7.16	9.94	9.65	-0.29

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS  
(% CHANGE YOY)

Chart 30

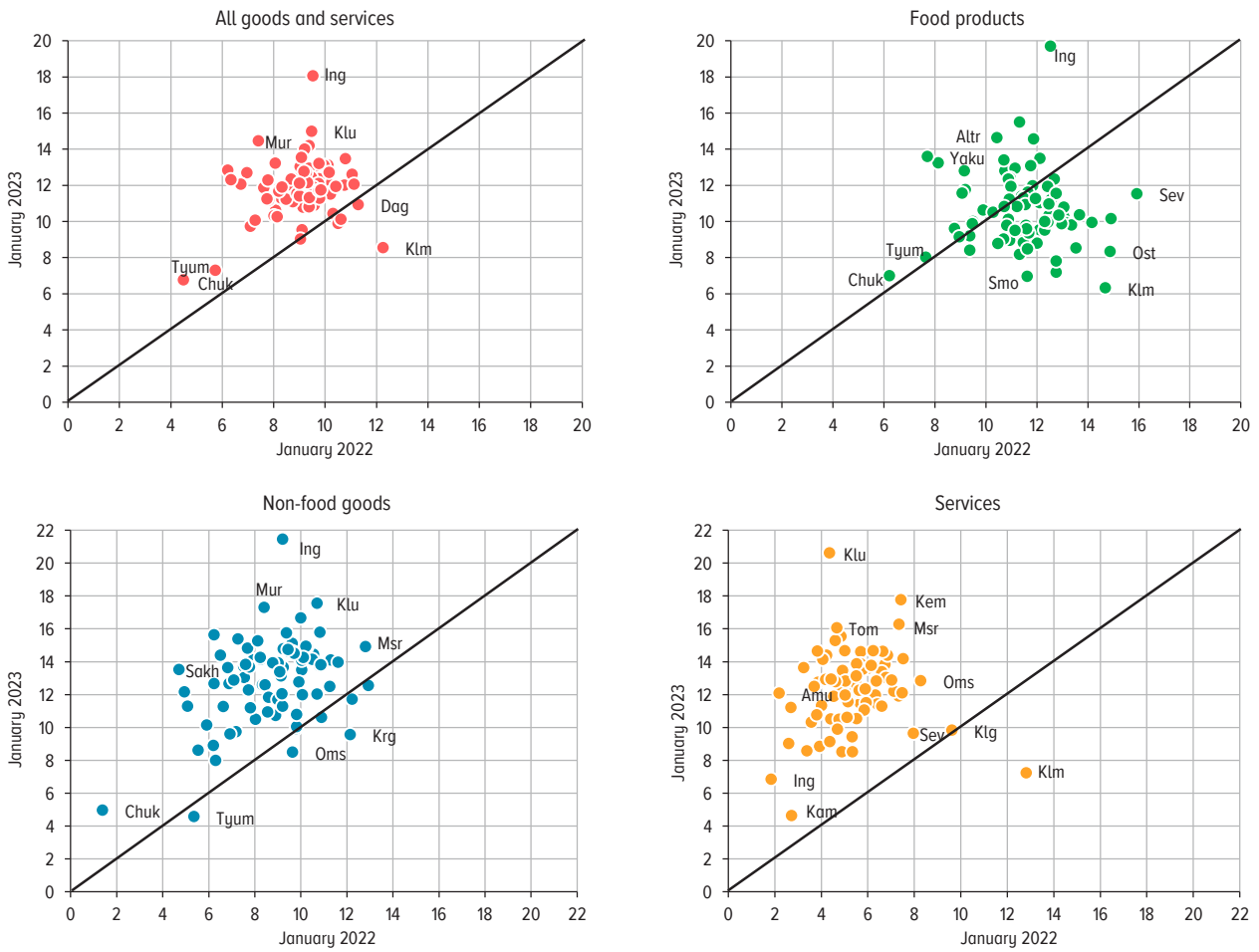


Sources: Rosstat, Bank of Russia calculations.



PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS  
(%, YOY)

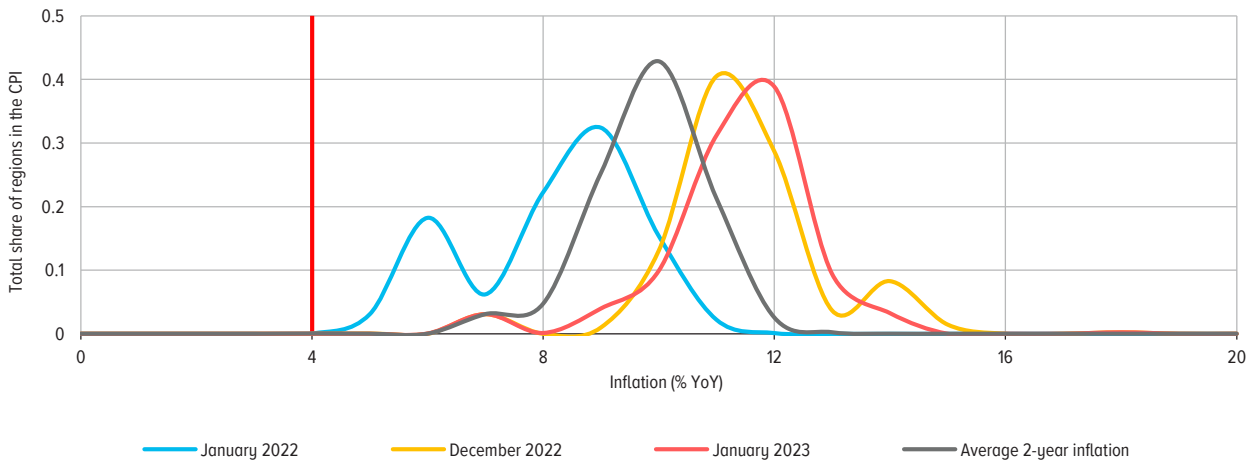
Chart 31



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

Chart 32



Sources: Rosstat, Bank of Russia calculations.

## ABBREVIATED NAMES OF THE REGIONS

Table 2

<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>Crm</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		

CONSUMER PRICE DYNAMICS  
(%)

Table 3

	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023
<b>Price growth, YoY</b>													
– all goods and services	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30	13.68	12.63	11.98	11.94	11.77
– food products	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77	14.20	12.08	11.12	10.29	10.16
of which: fruit and vegetables	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07	-3.89	-8.49	-4.08	-1.97	2.44
food products excluding fruit and vegetables	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50	16.49	14.86	13.16	11.97	11.21
– non-food goods	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51	14.94	14.10	13.36	12.70	12.19
of which: non-food goods excluding petroleum products	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53	16.78	15.88	15.14	14.48	14.03
– services	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45	11.01	11.27	11.22	13.19	13.47
of which: services excluding housing and utility services	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58	14.50	14.99	14.99	14.72	14.59
Core inflation	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71	17.11	16.16	15.06	14.31	13.72
Median	8.51	7.91	13.02	15.16	14.29	13.57	13.31	12.16	11.66	10.78	9.97	10.85	10.83
Price growth, without 20% of volatile components	6.22	6.28	8.36	9.45	12.39	11.15	11.47	11.13	10.50	10.55	8.87	8.10	8.63
Average annual inflation	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19	12.72	13.10	13.41	13.75	13.98
<b>Price growth, MoM</b>													
– all goods and services	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18	0.37	0.78	0.84
– food products	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36	-0.38	0.28	0.40	0.60	1.32
of which: fruit and vegetables	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82	-4.11	3.45	5.58	5.83	11.38
food products excluding fruit and vegetables	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08	0.03	-0.05	-0.15	0.01	0.06
– non-food goods	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06	0.05	0.21
of which: non-food goods excluding petroleum products	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10	0.14	0.04	0.04	0.04	0.24
– services	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05	0.51	0.24	0.76	2.04	1.01
of which: services excluding housing and utility services	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04	0.06	0.05	0.21
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.57	0.96	7.52	1.52	0.18	-0.22	-0.26	-0.04	0.30	0.15	0.26	0.29	0.39
– food products	0.64	0.97	6.53	2.64	0.67	-0.73	-0.69	-0.18	0.05	-0.03	-0.03	-0.05	0.53
of which: fruit and vegetables	0.10	0.94	13.16	-1.87	-2.93	-8.01	-5.56	-1.58	0.76	1.47	2.33	0.70	4.42
food products excluding fruit and vegetables	0.72	0.97	5.52	3.38	1.24	0.38	-0.02	-0.02	-0.02	-0.18	-0.28	-0.14	0.03
– non-food goods	0.68	0.78	11.22	0.54	-0.06	-0.34	-0.35	-0.05	0.07	-0.04	0.02	0.07	0.22
of which: non-food goods excluding petroleum products	0.65	0.88	12.94	0.65	-0.04	-0.36	-0.39	-0.10	0.06	-0.05	0.00	0.07	0.26
– services	0.32	1.20	3.99	1.23	-0.23	0.71	0.55	0.18	0.96	0.66	1.03	1.09	0.44
of which: services excluding housing and utility services	0.67	1.29	6.15	1.72	-0.59	0.89	0.46	0.02	1.27	0.80	1.41	-0.06	0.43
Core inflation	0.68	0.80	8.73	1.92	0.52	0.37	0.20	0.23	0.27	-0.08	0.12	0.05	0.13
Median	0.68	0.60	4.60	1.59	0.40	0.28	0.17	0.16	0.22	0.10	0.10	0.18	0.44
Price growth, without 20% of volatile components	0.65	0.73	3.47	1.84	0.68	0.02	0.06	0.16	0.12	0.14	0.10	0.58	0.24

Sources: Rosstat, Bank of Russia calculations.

## ANNEX 2

## Statistical tables and charts

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>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
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01

<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>2021</b>								
January	0.31	0.38	0.27	0.49	-1.42	0.55	0.49	0.07
February	0.59	0.41	0.68	0.63	1.02	0.58	0.53	0.51
March	0.60	0.58	0.64	1.11	-2.62	0.69	0.63	0.45
April	0.54	0.49	0.54	0.71	-0.58	0.67	0.70	0.36
May	0.80	0.92	1.05	0.90	2.07	0.77	0.84	0.49
June	0.79	0.91	0.99	0.60	3.78	0.76	0.78	0.54
July	0.43	0.80	0.37	0.55	-0.83	0.86	0.88	-0.04
August	0.70	0.78	0.81	0.62	2.21	0.80	0.71	0.42
September	0.89	0.78	1.52	0.83	7.09	0.56	0.69	0.44
October	1.06	0.76	1.83	1.23	6.69	0.70	0.71	0.44
November	0.82	1.09	0.80	1.21	-2.29	0.67	0.63	1.06
December	0.54	0.69	0.64	0.91	-1.45	0.67	0.64	0.21
<b>2022</b>								
January	0.57	0.68	0.64	0.72	0.10	0.68	0.65	0.32
February	0.96	0.80	0.97	0.97	0.94	0.78	0.87	1.20
March	7.52	8.73	6.53	5.52	13.16	11.22	12.80	3.99
April	1.52	1.92	2.64	3.38	-1.87	0.54	0.63	1.23
May	0.18	0.52	0.67	1.24	-2.93	-0.06	-0.05	-0.23
June	-0.22	0.37	-0.73	0.38	-8.01	-0.34	-0.36	0.71
July	-0.26	0.20	-0.69	-0.02	-5.56	-0.35	-0.39	0.55
August	-0.04	0.23	-0.18	-0.02	-1.58	-0.05	-0.10	0.18
September	0.30	0.27	0.05	-0.02	0.76	0.07	0.06	0.96
October	0.15	-0.08	-0.03	-0.18	1.47	-0.04	-0.04	0.66
November	0.26	0.12	-0.03	-0.28	2.33	0.02	0.01	1.03
December	0.29	0.05	-0.05	-0.14	0.70	0.07	0.08	1.09
<b>2023</b>								
January	0.39	0.13	0.53	0.03	4.42	0.22	0.25	0.44

<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>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
<b>2023</b>								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01

<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>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
<b>2023</b>								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47

<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>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
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63

<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>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
<b>2023</b>							
January	0.02	0.07	0.28	0.47	<b>0.84</b>	0.21	0.63

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

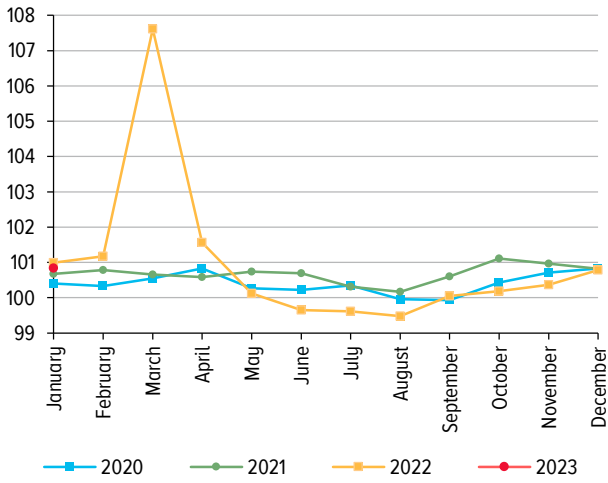
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE  
(%)

Table 7

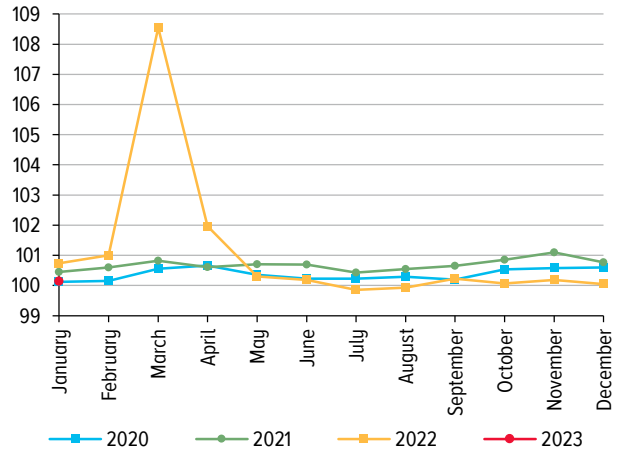
	Food products <sup>1</sup>	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2021</b>						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	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
<b>2023</b>						
January	3	9	33	57	25	75

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

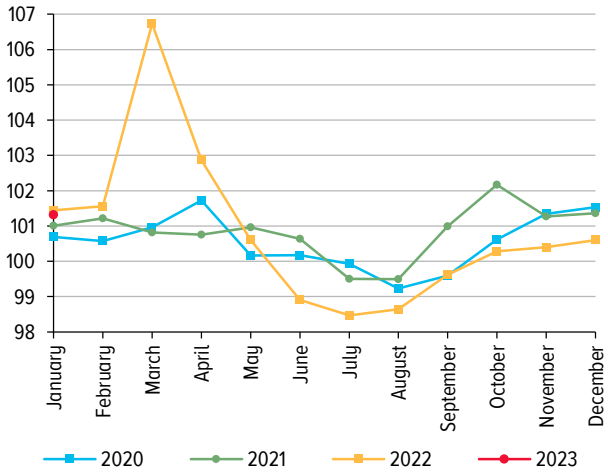
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



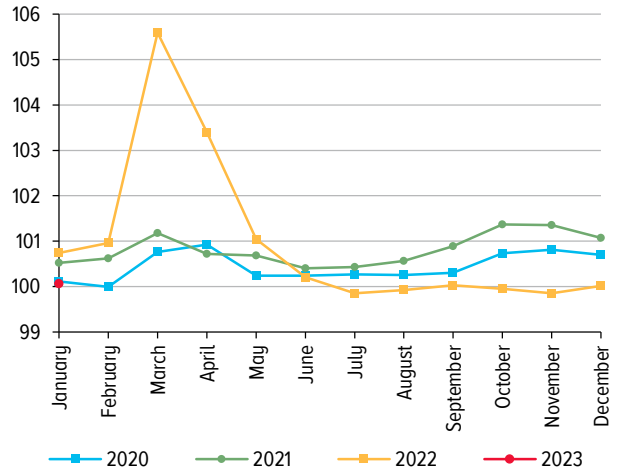
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %) *Chart 2*



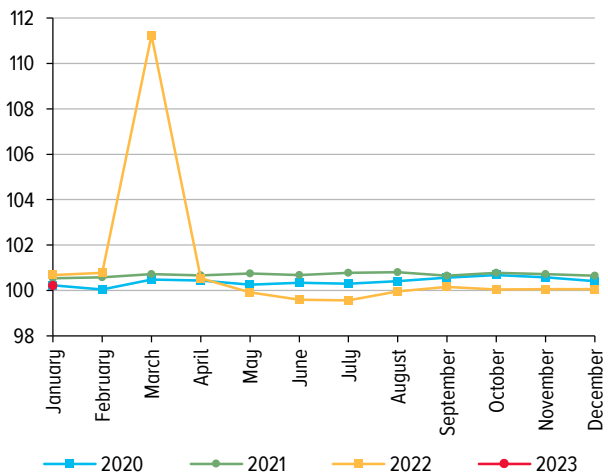
FOOD PRICES (MOM, %) *Chart 3*



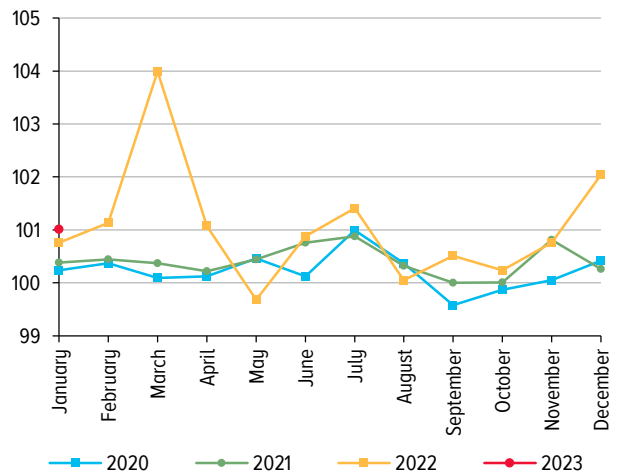
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



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



SERVICES PRICES (MOM, %) *Chart 6*















The data cut-off date – 14.02.2023.

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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