



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 2 (86) • February 2023

Information and analytical commentary

20 March 2023

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

- In February 2023, consumer prices rose by 0.46% (vs 0.84% in January). Seasonally adjusted (SA) monthly growth in prices slowed down to 0.26% from 0.43% in January. The decline was mainly driven by a normalised supply of greenhouse vegetables, which significantly reduced the growth in prices for fruit and vegetables. A downward correction of prices for electronic devices also contributed to a slower growth of the monthly Consumer Price Index (CPI) following the surge in January.
- Annual inflation continued to decline and reached 10.99%. The growth in prices for goods slowed down most considerably, while the trends in prices for services were less noticeable. This was mainly because the prices for domestic and foreign tourism and air travel continued to grow.
- The annual indicators of stable price movements continued to decrease. Seasonally adjusted monthly indicators also edged down compared to January, however, their average level in January–February was higher than in 2022 Q4. Price pressures are gradually increasing 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% due to the high base effect of the last spring. In 2023 H2, this indicator will edge up as the slow monthly increases in inflation of 2022 H2 will be excluded from the calculation of annual inflation. The baseline scenario assumes that given the monetary policy pursued, annual inflation will equal 5–7% in 2023, return to 4% in 2024, and stay close to 4% further on.

CONSUMER PRICE DYNAMICS

(%)

	2021				2022				2022	2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	December	January	February
Price growth, YoY											
– all goods and services	5.79	6.50	7.40	8.39	16.69	15.90	13.68	11.94	11.94	11.77	10.99
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	13.51	12.99	12.06
– food products	7.58	7.90	9.21	10.62	17.99	17.98	14.20	10.29	10.29	10.16	9.33
of which: fruit and vegetables	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	-1.97	-1.97	2.44	3.44
food products excluding fruit and vegetables	6.98	7.42	8.56	10.24	15.70	18.95	16.49	11.97	11.97	11.21	10.12
– non-food goods	5.92	7.04	8.06	8.58	20.34	17.92	14.94	12.70	12.70	12.19	11.22
of which: non-food goods excluding petroleum products	5.98	7.17	8.20	8.49	22.43	19.93	16.78	14.48	14.48	14.03	12.95
– services	3.20	3.95	4.22	4.98	9.94	10.17	11.01	13.19	13.19	13.47	13.01
of which: services excluding housing and utility services	3.12	4.19	4.45	5.60	12.90	13.37	14.50	14.72	14.72	14.59	14.29
Core inflation	5.38	6.55	7.61	8.89	18.69	19.18	17.11	14.31	14.31	13.72	12.69
Median*	4.61	5.18	5.96	7.43	13.02	13.57	11.66	10.85	10.85	10.83	9.85
Price growth, without 20% of volatile components**	3.72	4.17	4.87	5.86	8.36	11.15	10.50	8.10	8.10	8.73	8.15
Average annual inflation	4.15	4.88	5.71	6.69	8.14	10.82	12.72	13.75	13.75	13.98	14.14
Price growth, on the previous period, SA											
– all goods and services	0.70	0.67	0.36	0.96	3.21	0.44	-0.29	0.44	0.78	0.84	0.46
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.63	0.67	0.56	0.90	3.36	0.81	0.00	0.10	0.05	0.27	0.17
– food products	1.02	0.78	-0.01	1.60	3.21	0.78	-1.09	0.43	0.60	1.32	0.79
of which: fruit and vegetables	2.83	2.10	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.83	11.38	6.69
food products excluding fruit and vegetables	0.77	0.60	0.63	1.26	2.41	1.54	-0.07	-0.06	0.01	0.06	-0.03
– non-food goods	0.61	0.69	0.74	0.71	4.12	0.01	-0.11	0.05	0.05	0.21	-0.08
of which: non-food goods excluding petroleum products	0.55	0.73	0.74	0.70	4.68	0.04	-0.15	0.04	0.04	0.24	-0.07
– services	0.40	0.47	0.40	0.36	1.95	0.54	0.66	1.01	2.04	1.01	0.72
of which: services excluding housing and utility services	0.51	0.71	0.10	0.50	2.78	0.85	0.44	0.56	0.15	0.78	1.04
Core inflation	0.64	0.72	0.62	0.87	3.57	0.86	0.04	0.06	-0.03	0.30	0.13
Price growth, on the previous period, SA***											
– all goods and services	0.50	0.70	0.67	0.82	2.97	0.48	-0.01	0.24	0.30	0.43	0.26
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.59	0.69	0.60	0.87	3.33	0.84	0.05	0.08	-0.03	0.25	0.17
– food products	0.53	0.86	0.90	1.08	2.68	0.85	-0.28	-0.04	-0.06	0.53	0.21
of which: fruit and vegetables	-0.98	1.72	2.76	0.89	4.62	-4.33	-2.18	1.48	0.68	4.41	1.96
food products excluding fruit and vegetables	0.74	0.73	0.67	1.12	2.37	1.66	-0.02	-0.20	-0.14	0.04	-0.04
– non-food goods	0.61	0.73	0.74	0.68	4.11	0.05	-0.11	0.02	0.07	0.22	-0.08
of which: non-food goods excluding petroleum products	0.54	0.78	0.74	0.67	4.67	0.08	-0.15	0.01	0.07	0.26	-0.07
– services	0.33	0.44	0.27	0.61	1.82	0.55	0.53	0.97	1.11	0.59	0.79
of which: services excluding housing and utility services	0.42	0.47	0.23	0.71	2.67	0.63	0.54	0.78	-0.01	0.67	1.03
Core inflation	0.58	0.72	0.70	0.85	3.50	0.86	0.12	0.05	0.03	0.17	0.14
Median*	0.37	0.53	0.56	0.66	1.95	0.76	0.18	0.13	0.18	0.28	0.18
Price growth, without 20% of volatile components**	0.42	0.56	0.55	0.59	1.61	0.84	0.11	0.27	0.58	0.18	0.15

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

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

*** Since December 2022, there has been a significant discrepancy between the annual price increases derived from seasonally adjusted and not seasonally adjusted data. This is due to the seasonality of regulated prices – rescheduling of the indexation of utility rates from July 2023 to December 2022 and a larger-scale indexation of passenger railway fares starting from January 2023 compared to the previous year. The Bank of Russia interprets these changes as a shift in seasonal patterns.

Sources: Rosstat, Bank of Russia calculations.

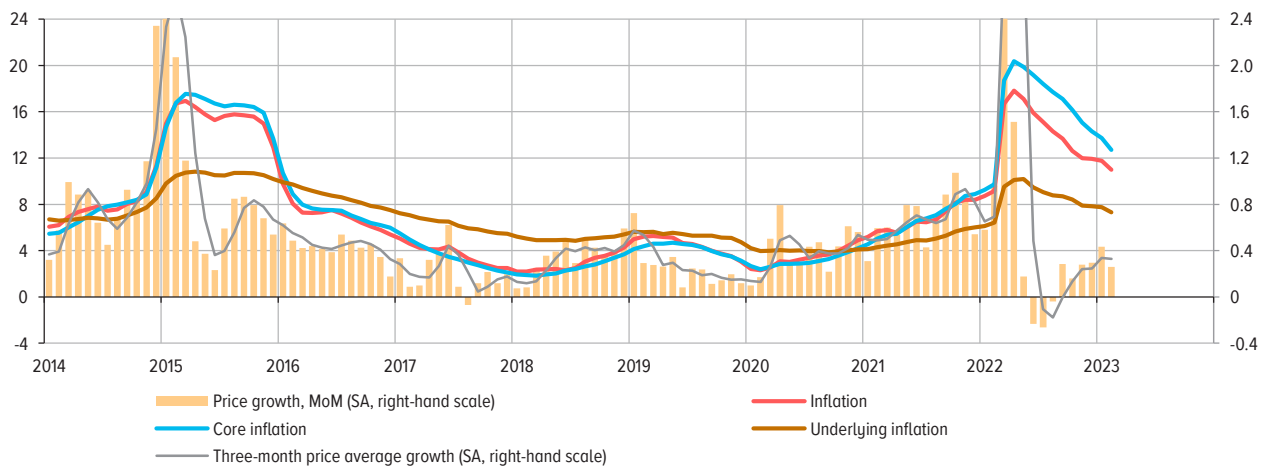
Price changes over the month

In February 2023, consumer prices rose by 0.46% (vs 0.84% in January). Seasonally adjusted (SA) monthly price growth slowed down to 0.26% from 0.43% in January. Annual inflation dropped to 10.99% mostly due to prices for goods (Annex 1, Chart 1), while the growth in prices for services slowed down less.

In January–February, average growth in consumer prices came in at 0.35%, which is higher than in 2022 Q4. During these two months of 2023, price growth accelerated in almost all the main goods and services groups, with overall volatile month-to-month movements.

In February, prices for household appliances and electronic devices, which surged in the previous month, declined (Annex 1, Charts 4–5). Compared to January, price growth slowed down across many other groups less susceptible to one-off factors. Concurrently, prices for fruit and vegetables continued to grow (albeit to a lesser extent). In addition, there was a surge in prices observed for domestic and foreign tourism services as well as air flights.

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



Sources: Rosstat, Bank of Russia calculations.

Indicators of stable price movements

Annual inflation, excluding fruit and vegetables, petroleum products and housing and utility services, slowed down to 12.06% (Annex 1, Chart 2). Core inflation and median annual price growth also decreased to 12.69% and 9.85%, respectively. The assessment of underlying inflation dropped to 7.30% from 7.75% in January.

Monthly increases in indicators of stable consumer prices movements (SA) slowed down compared to January. After a one-off spike in January, prices for most groups of goods adjusted in February. However, in January and February, CPI excluding fruit and vegetables, petroleum products and housing and utility services, core CPI and the median of monthly price increases were higher on average than in 2022 Q4. Despite the fact that the January price surge was mostly due to volatile components, the stable component of inflation has been gradually increasing.

Growth in consumer prices accelerated but remains moderate (Annex 1, Charts 6–8). Prices for most goods and services grew at a pace slower than that corresponding to 4% annual inflation. Price growth remains subdued due to conservative consumer behaviour amid general uncertainty and gradually recovering import supply chains boosting consumer goods supply. Demand for durable goods partly remains moderate as consumers are still adapting to the new product mix due to the

changes in the geography of imports and in available brands. The cost of food production is still limited by the impact of a good harvest of grains.

In February, monthly price growth slowed down in all major groups excluding volatile and administered components compared to January. Prices of food products excluding fruit and vegetables and non-food goods excluding petroleum products declined while prices of services (excluding housing and utilities) continued to rise rapidly (Annex 1, Chart 3). These differences are partly due to catch-up growth in relative prices after a consistent lagging of the services price growth behind the goods price growth since 2020, peaking after a surge in March 2022.

Contribution of volatile components

On average, the prices of the most volatile categories of goods and services in January or February rose faster than CPI. In February, their prices grew at a slower pace, accounting for about a third of the monthly CPI decline (Annex 1, Chart 18).

Specifically, growth in prices for fruit and vegetables slowed down but remained high in February. Weekly data show that fruit and vegetables' prices grew slower in the second half of February and began to decline in March. In February, prices for many types of electronic devices as well as home improvement goods edged down while in January, they remained almost unchanged. As a result, in January–February, average monthly decrease in prices for these groups of goods was only slightly smaller than in December. This points to a persistently subdued demand and a one-off nature of the January surge in prices and their February adjustment.

However, growth in prices of domestic and foreign tourism services and air travel accelerated in February. Prices for these services are prone to increased volatility.

Exchange rate

In February, the ruble continued to depreciate against the most traded foreign currencies though at a slower rate: 5.7% against the US dollar, 3.1% and 4.8% against the euro and yuan, respectively (monthly average exchange rate). Overall, exchange rates rose by 19.6%, 26.3% and 26.1%, respectively, in these three months (Annex 1, Chart 19). The depreciation of the domestic currency mainly affected the cost of goods and services with the fastest pass-through of the exchange rate to prices, such as foreign tourism and imported fruit and vegetables. Imported machinery, whose prices were tempered by inventories accumulated by retailers, was less affected.

Compared to January last year, the ruble is still appreciating: by 4.1% against the US dollar, by 10.1% and 10.7% against the euro and yuan, respectively. As the ruble depreciated after its considerable strengthening in 2022 Q2, the inflationary effects of the current exchange rate movements are limited.

Global prices

In February, global prices for agricultural goods declined whereas manufactured goods showed diverse trends. Lower global prices partially offset the effects of the ruble's depreciation (Annex 1, Charts 20–31).

In general, the impact of movements in global manufactured goods prices on the domestic market remains moderate due to the export restrictions on many products and, as a result, the saturation of the domestic market. The domestic supply of agricultural raw materials remains high because of a good harvest of grains last year. Nonetheless, rising export parity prices are likely to affect domestic prices for these products, although slower than before.

Inflation in Russian regions

In February 2023, annual inflation slowed down in most regions – 75 out of 82 regions accounting for about 94% in the CPI (Annex 1, Table 1, Chart 40). Price growth decelerated in all main groups of goods and services. In most regions (accounting for about 95% in the CPI), inflation ranged from 8.5% in the Tula Region to 13.5% in the Murmansk Region. In 67 regions (accounting for about 91% in the CPI), annual growth in food prices was lower than in February 2022, while that in non-food goods and services prices was lower only in nine and two regions, respectively, mostly in the regions of Siberia (Annex 1, Chart 41).

Compared to the previous month, the heterogeneity of inflation across regions decreased, mainly reflecting changes in prices of services. The distribution of regional inflation changed slightly in February against the previous month: there was a rotation in the group of regions where inflation is significantly above the Russian average, primarily due to base effects in the movements of goods prices (Annex 1, Chart 42).

In February, annual inflation slowed down across all federal districts (FDs), most notably in the North-Western Federal District. Prices for food (fruit and vegetables, milk and dairy products) and non-food goods (electronic equipment) considerably declined in this macro-region. This was due to the high base effect (in February 2022, prices there began to soar earlier and more rapidly than in other regions owing to a surge in demand and a weaker ruble).

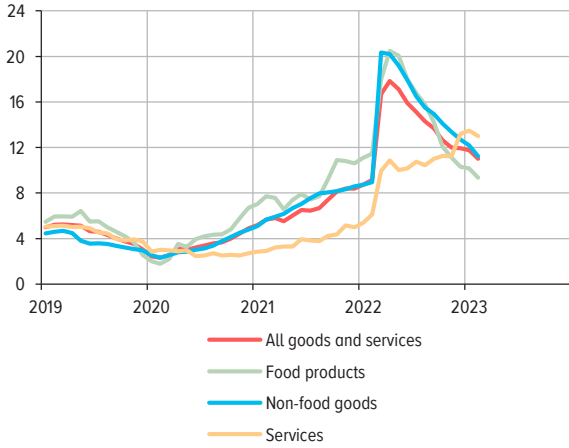
The least slowdown in annual inflation was observed in the Southern Federal District. This was largely caused by growth in prices for eggs, fruit and vegetables, which prevented a noticeable deceleration of growth in food prices, overall. As for the services, passenger transport services became more expensive in the South.

ANNEX 1

Analytical charts and tables

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

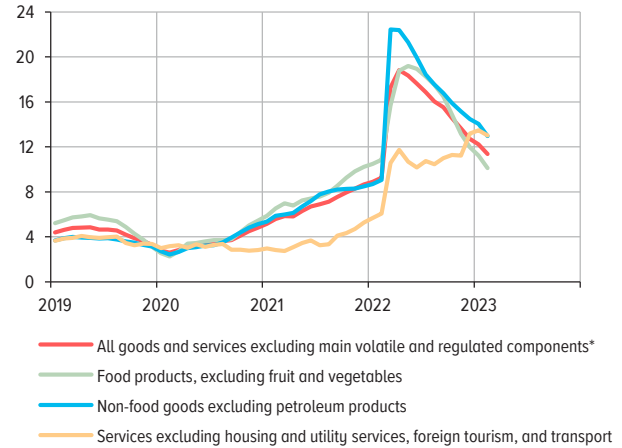
Chart 1



Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS
(% GROWTH, YOY)

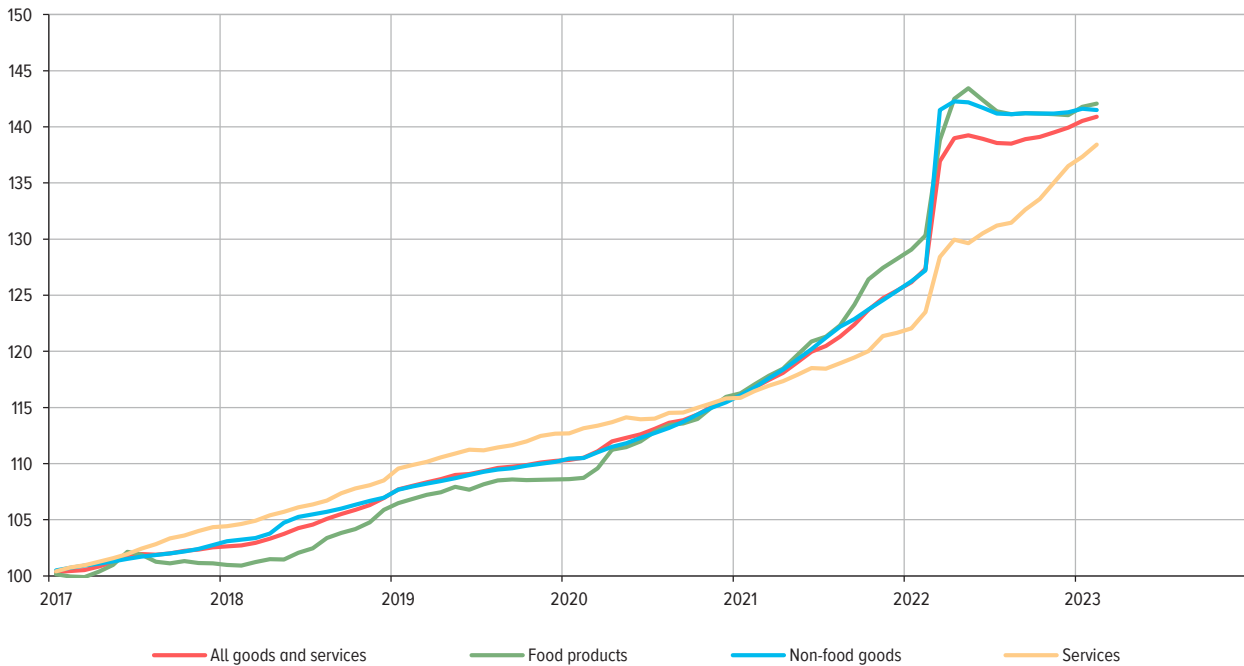
Chart 2



* Excluding fruit and vegetables, petroleum products, housing and utility services and foreign tourism.
Sources: Rosstat, Bank of Russia calculations.

PRICE GROWTH
(% CHANGE ON DECEMBER 2016, SA)

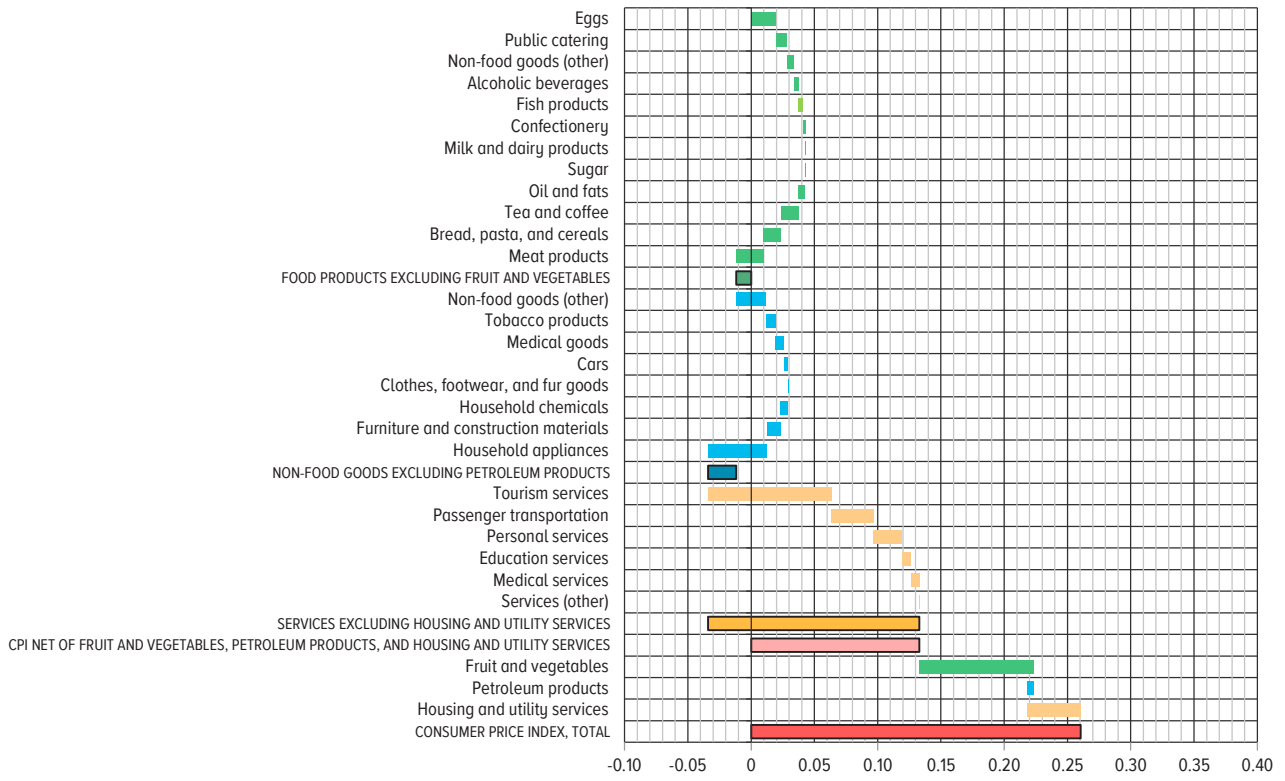
Chart 3



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN FEBRUARY
(PP, SA)

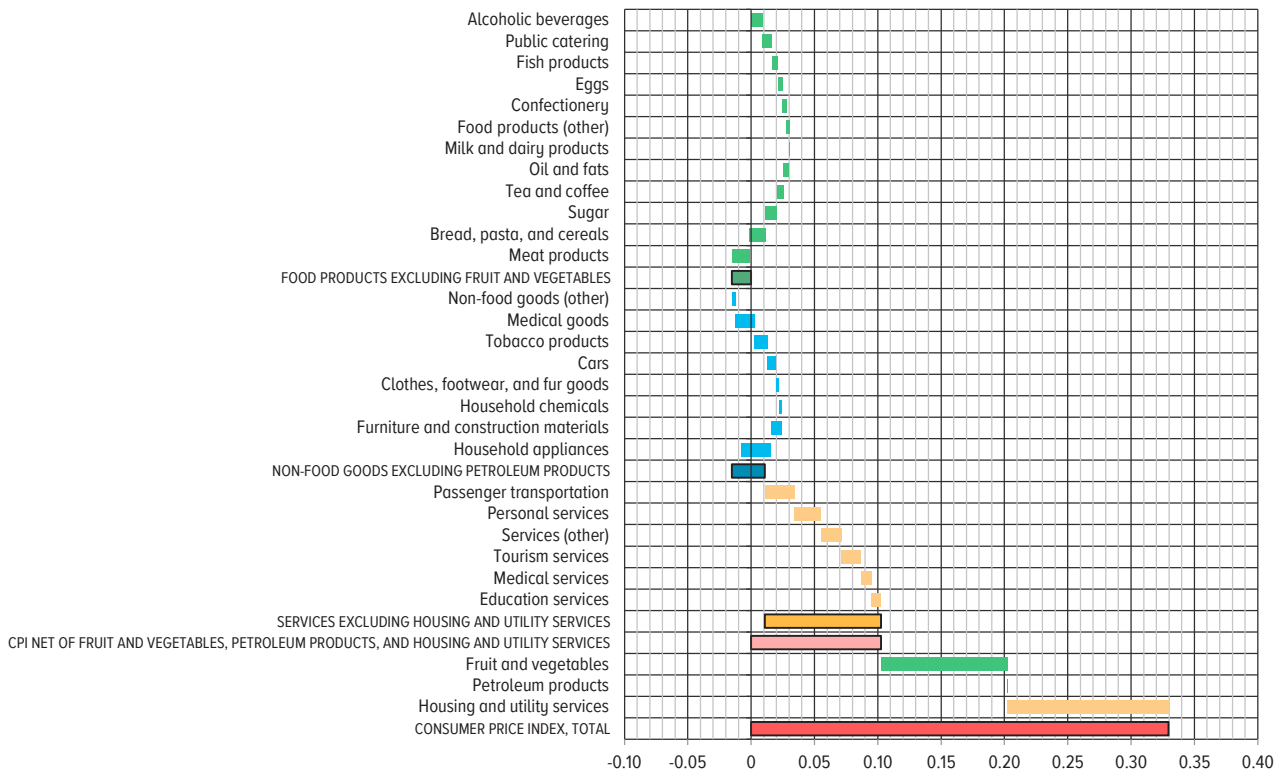
Chart 4



Sources: Rosstat, Bank of Russia calculations.

CPI AVERAGE MONTHLY GROWTH COMPONENTS, DECEMBER–FEBRUARY
(PP, SA)

Chart 5

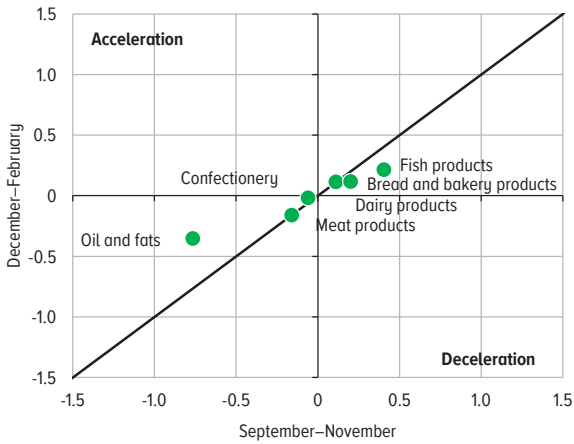


Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES

(% AVERAGE GROWTH, MOM, SA)

Chart 6

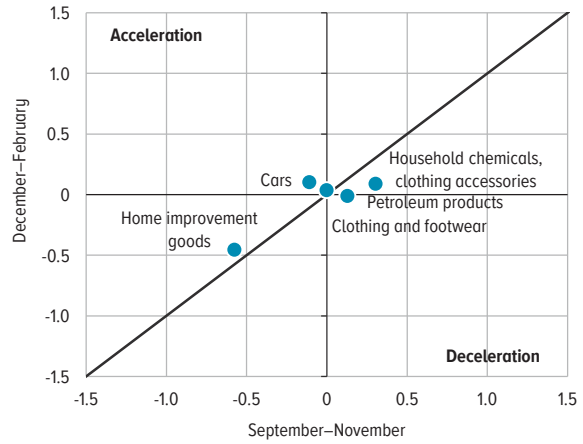


Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES

(% AVERAGE GROWTH, MOM, SA)

Chart 7

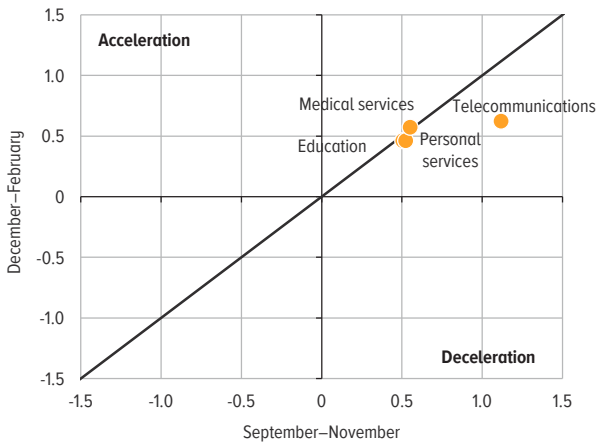


Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES

(% AVERAGE GROWTH, MOM, SA)

Chart 8

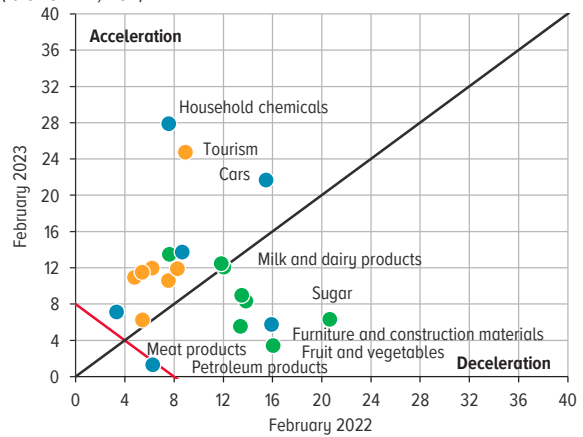


Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*

(% GROWTH, YOY)

Chart 9

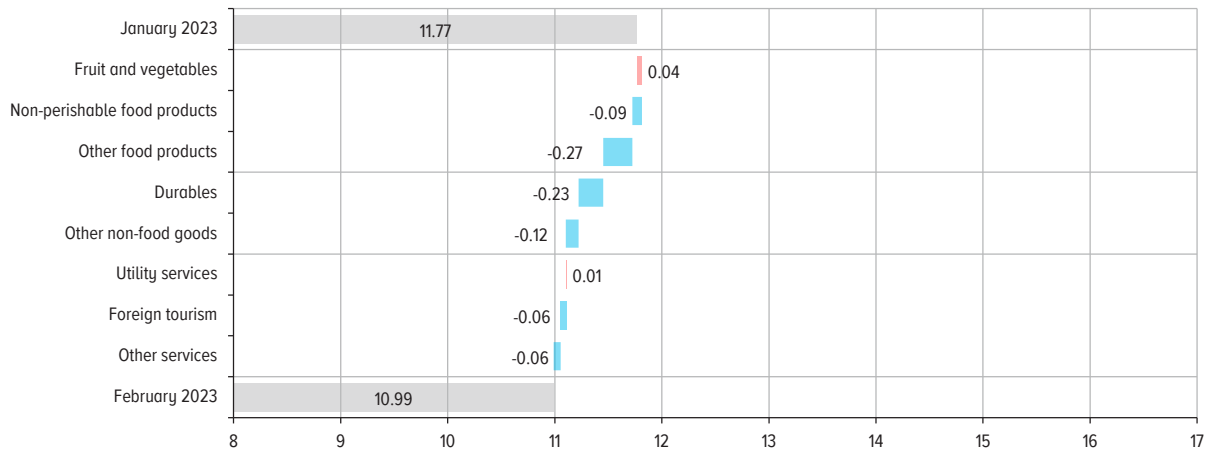


* If a plotted point is above the black line, this means that price growth in this product group in February 2023 was higher than in February 2022. If a plotted point is above the red line that means that the two-year average price growth rate for this goods group is above 4%.

Sources: Rosstat, Bank of Russia calculations.

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

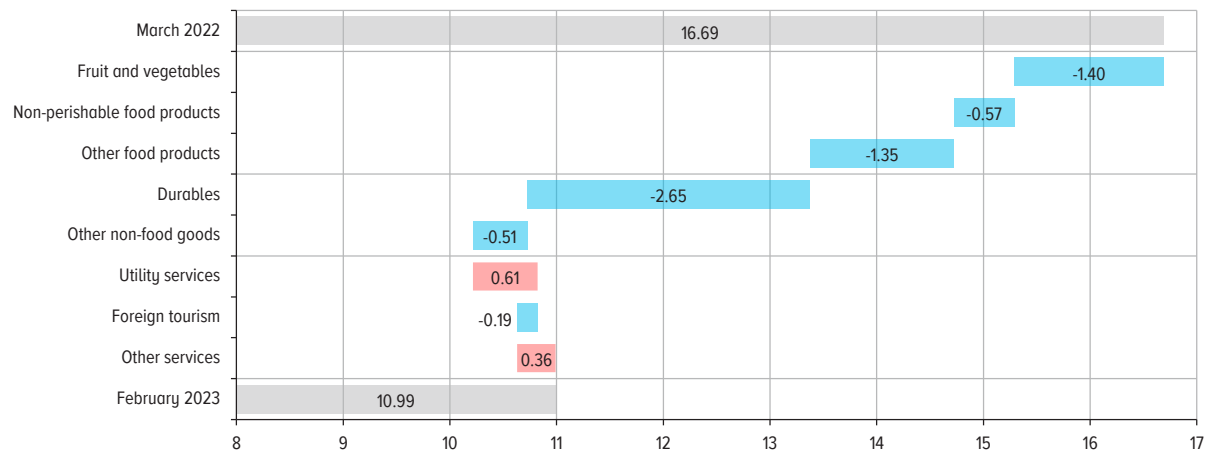
Chart 10



Sources: Rosstat, Bank of Russia calculations.

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

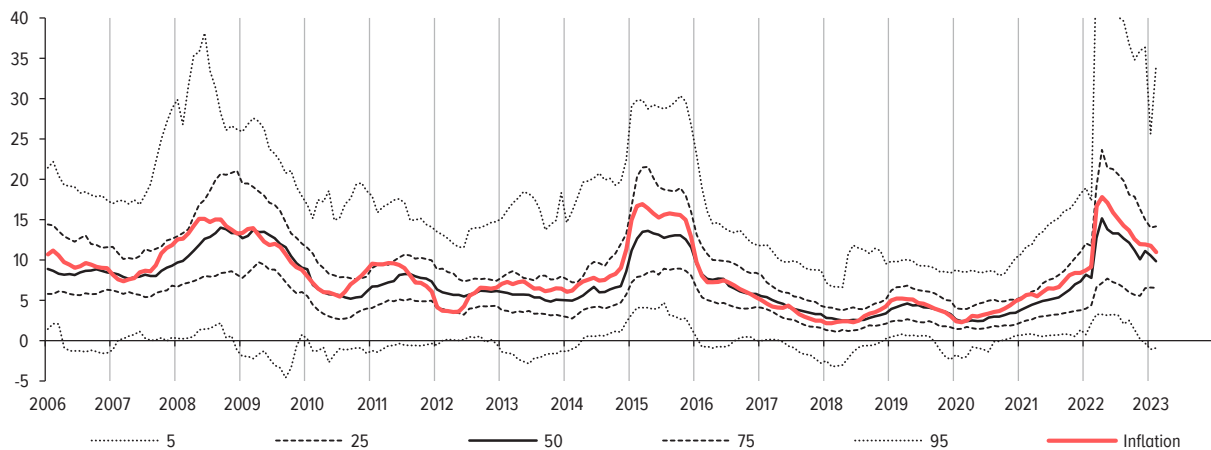
Chart 11



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

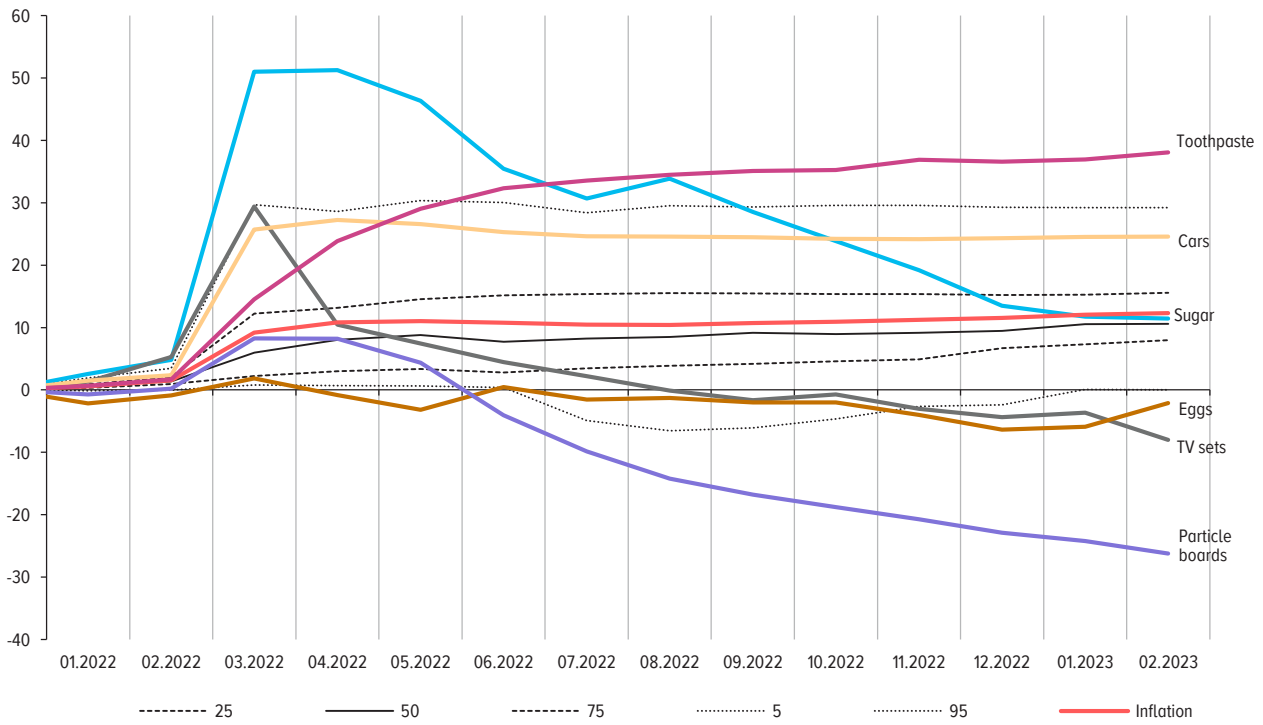
Chart 12



* 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.

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

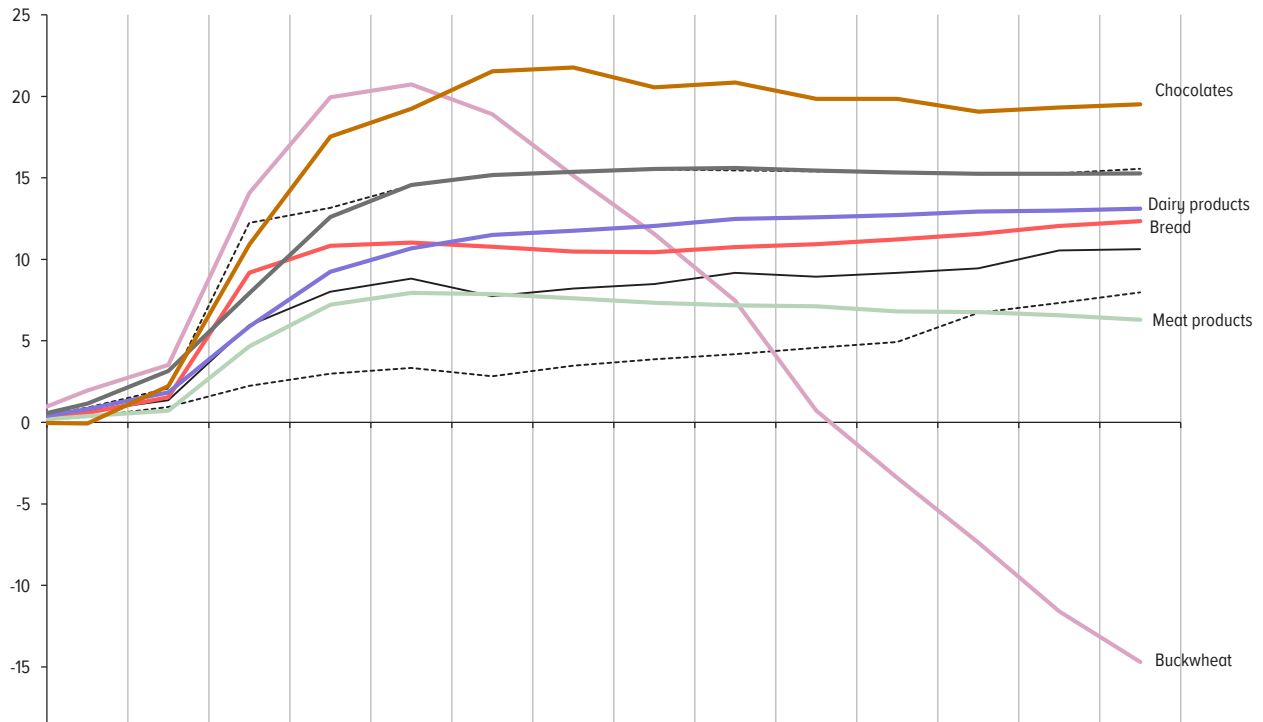
Chart 13



* 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)

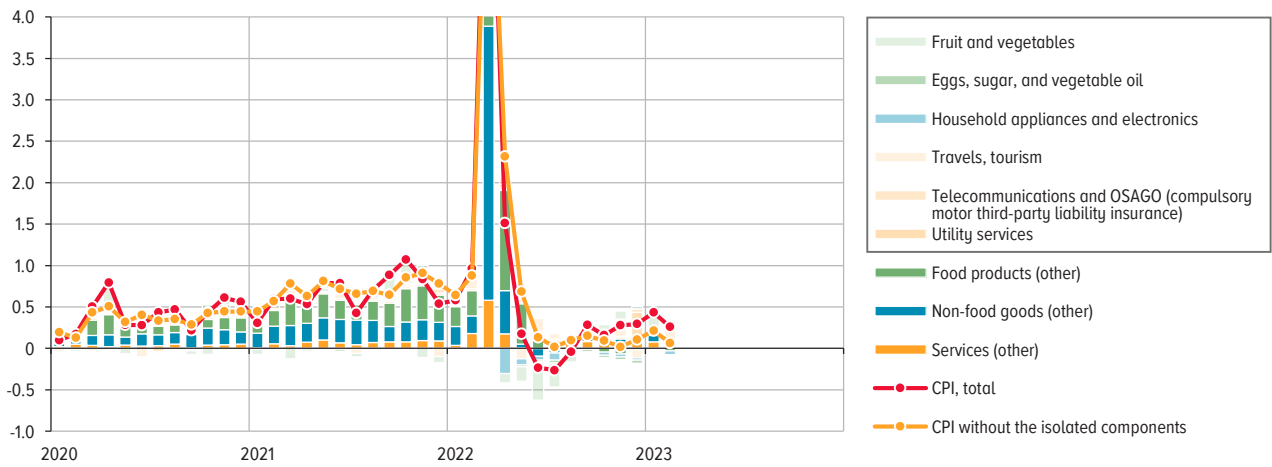
Chart 14



* 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.

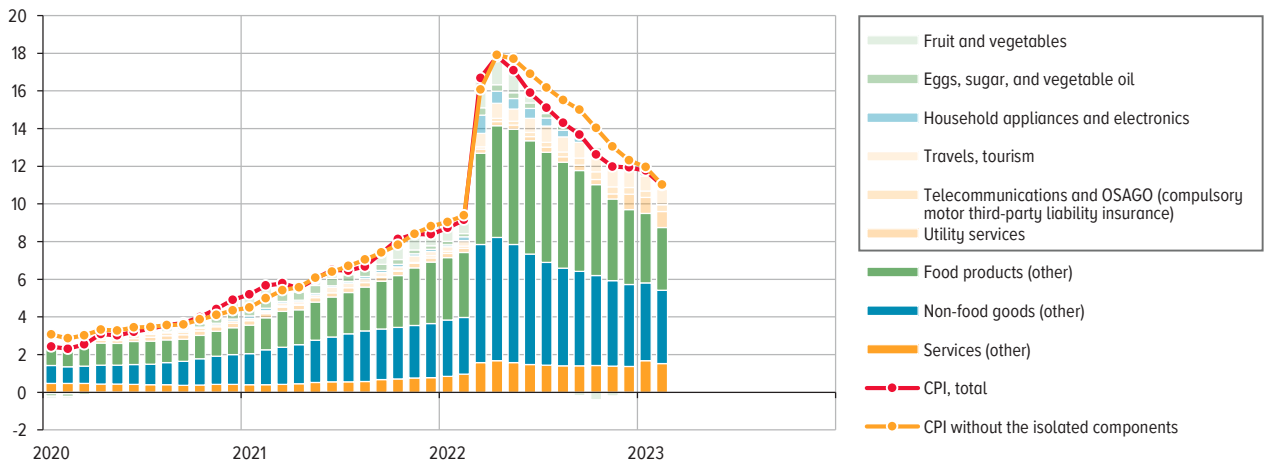
CONTRIBUTION TO MONTHLY PRICE GROWTH
(PP, SA)

Chart 15



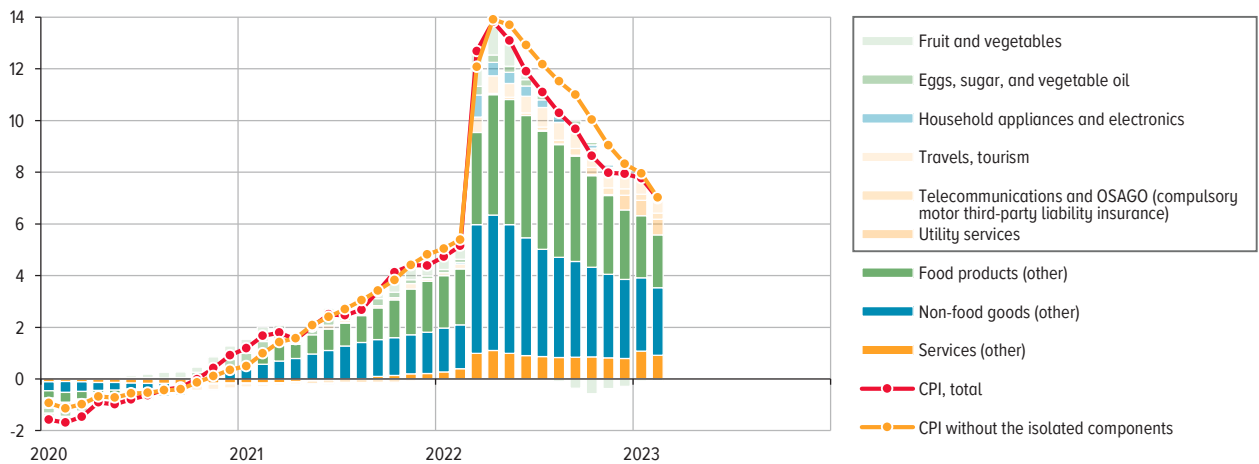
CONTRIBUTION TO ANNUAL INFLATION
(PP)

Chart 16



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

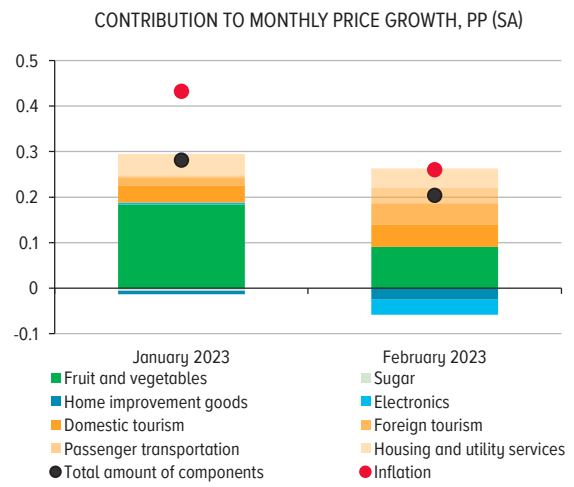
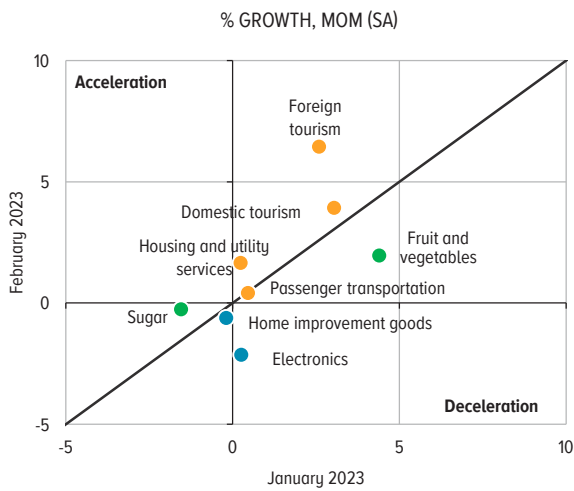
Chart 17



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES

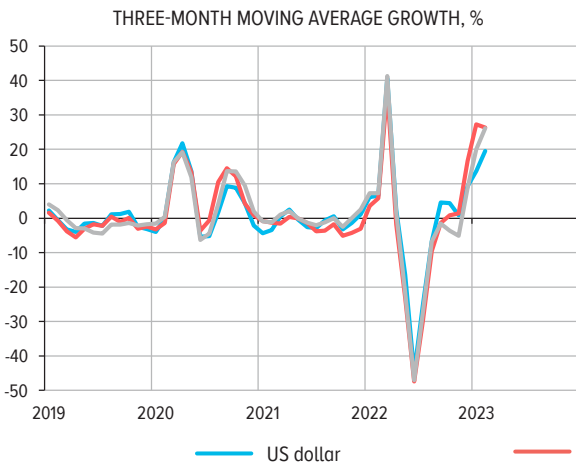
Chart 18



Sources: Rosstat, Bank of Russia calculations.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*

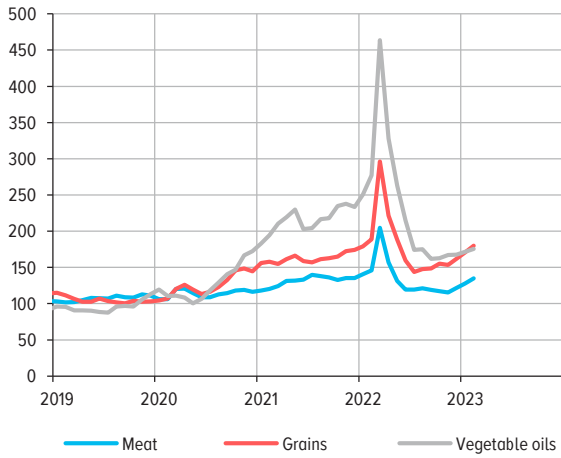
Chart 19



* '+' 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)

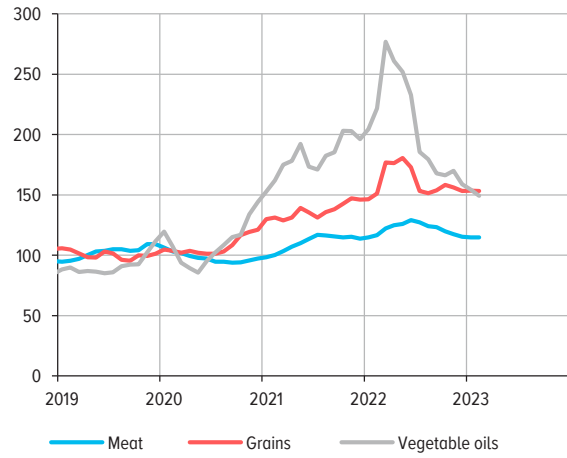
Chart 20



Sources: FAO, Bank of Russia calculations.

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

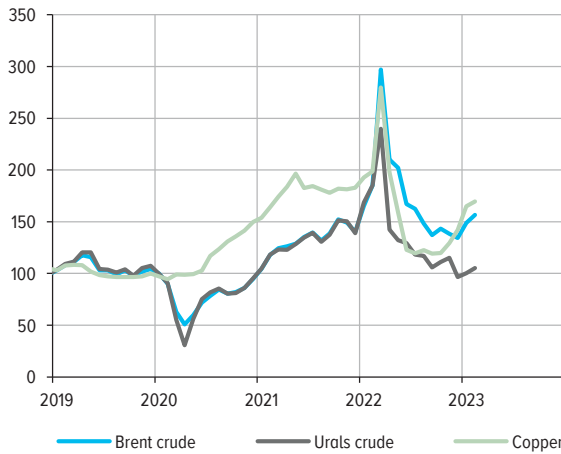
Chart 21



Sources: FAO, Bank of Russia calculations.

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

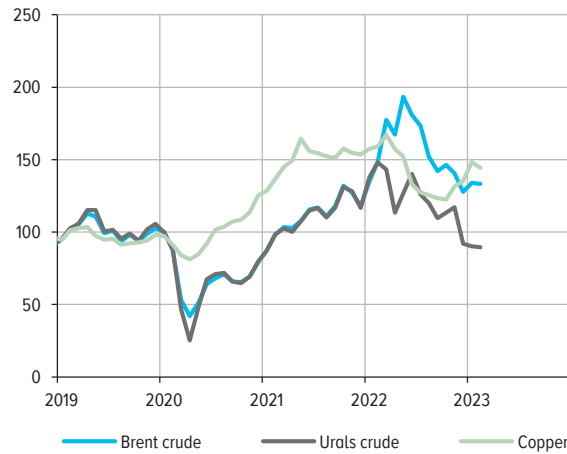
Chart 22



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

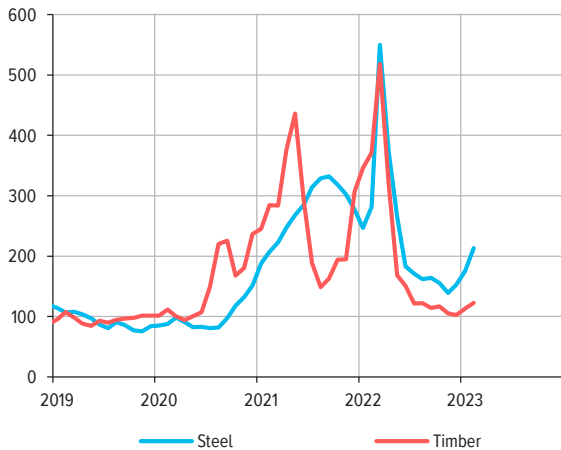
Chart 23



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

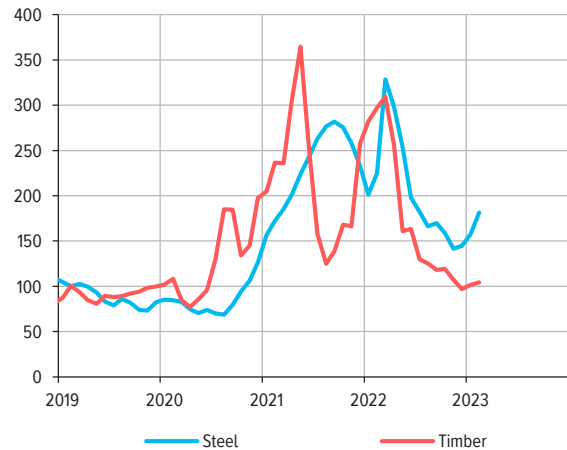
Chart 24



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

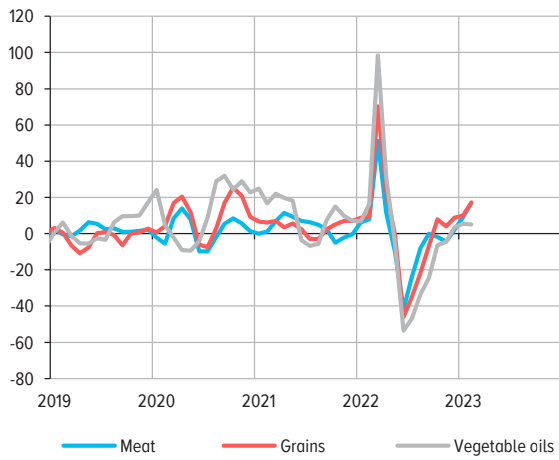
Chart 25



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL FOOD PRICES (RUBLES)
(GROWTH OVER THREE MONTHS, %)

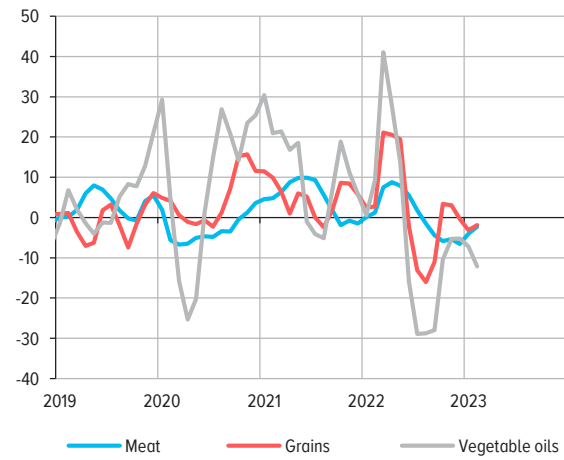
Chart 26



Sources: FAO, Bank of Russia calculations.

GLOBAL FOOD PRICES (US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

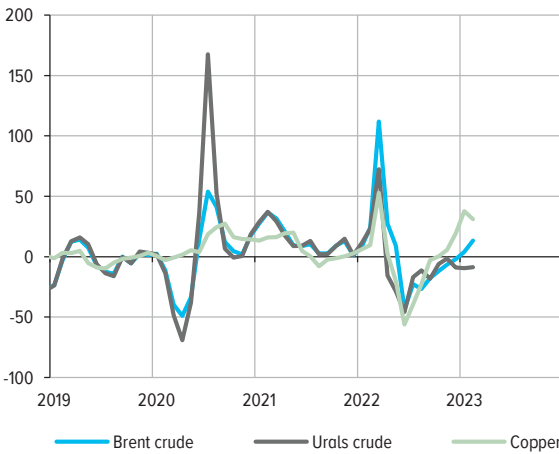
Chart 27



Sources: FAO, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (RUBLES)
(GROWTH OVER THREE MONTHS, %)

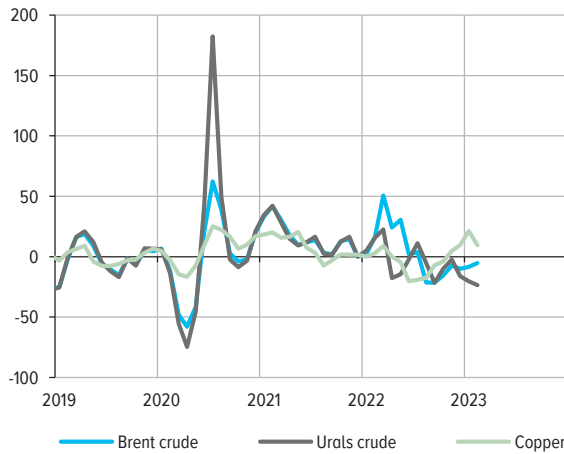
Chart 28



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

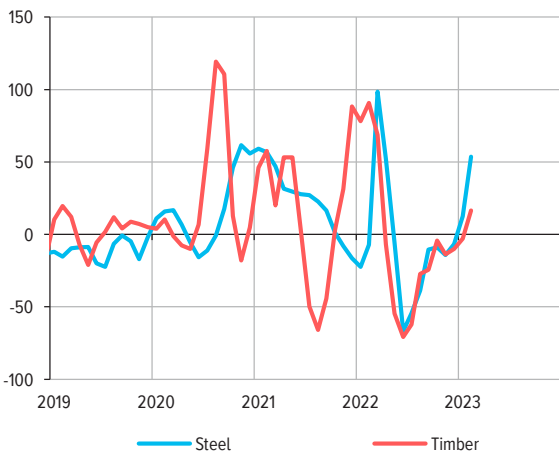
Chart 29



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (RUBLES)
(GROWTH OVER THREE MONTHS, %)

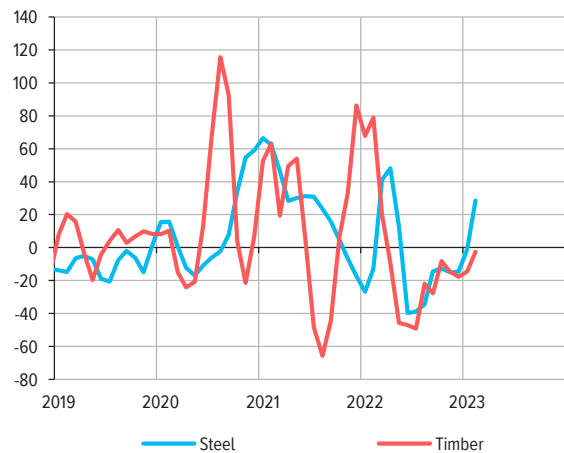
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

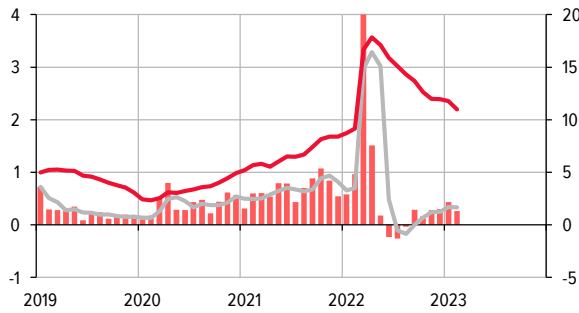
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

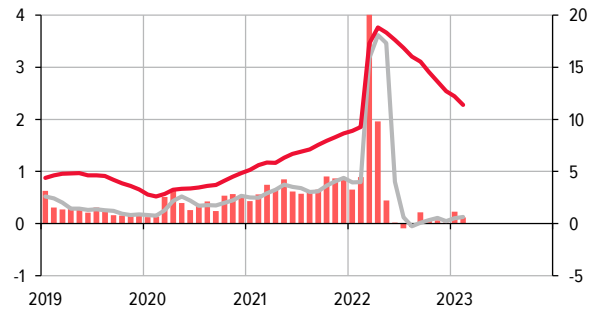
ALL GOODS AND SERVICES (%)

Chart 32



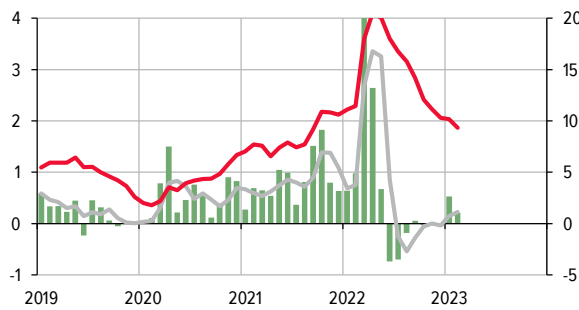
ALL GOODS AND SERVICES EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 33



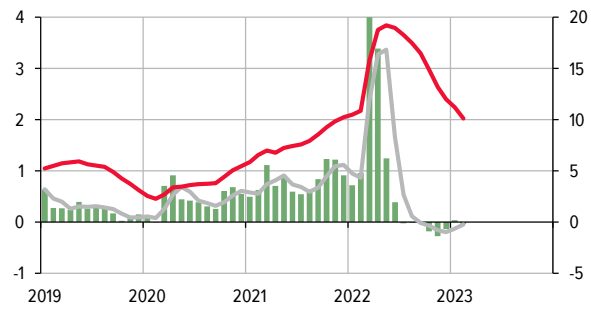
FOOD PRODUCTS (%)

Chart 34



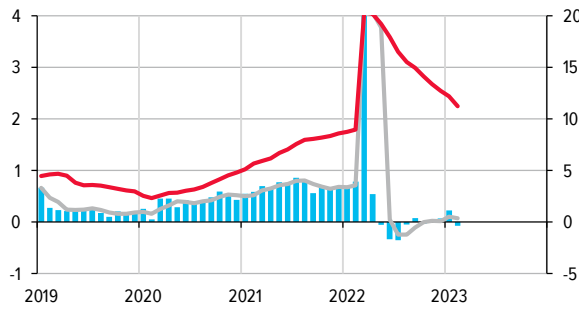
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 35



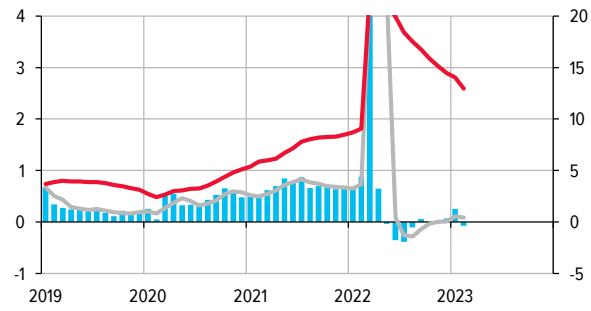
NON-FOOD GOODS (%)

Chart 36



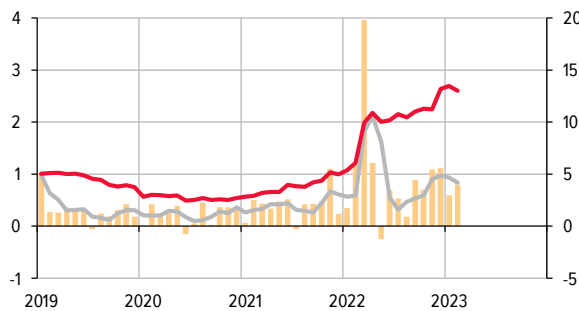
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 37



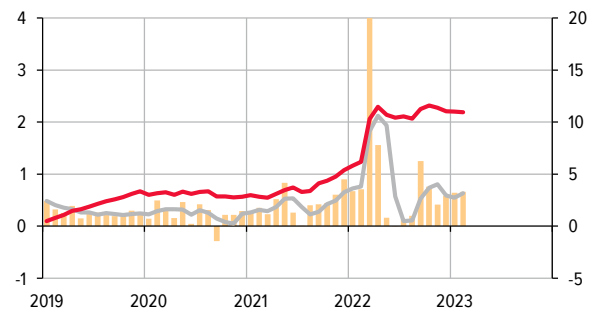
SERVICES (%)

Chart 38



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

Chart 39



SA, MoM

SA, three-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

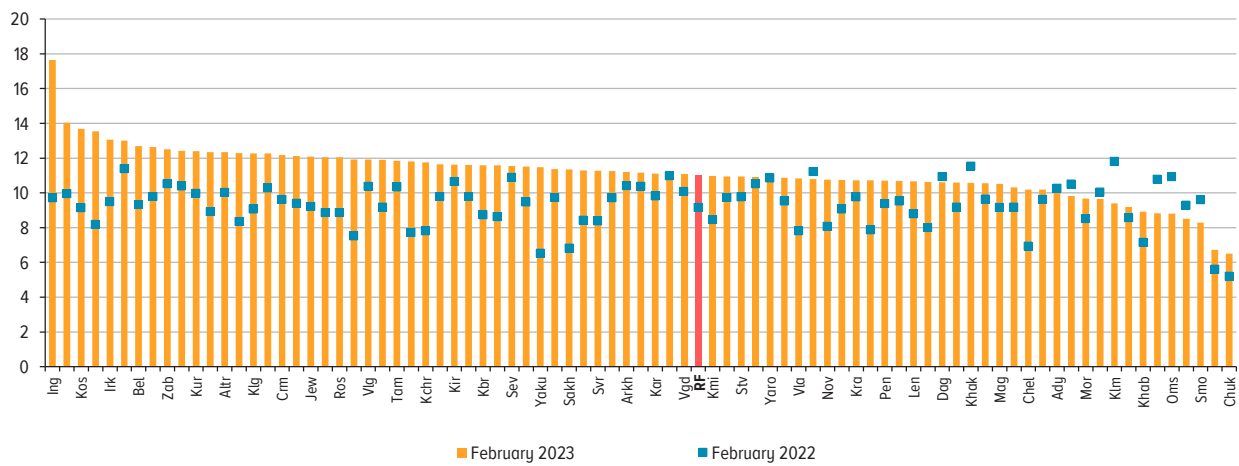
Table 1

	February 2022	January 2023	February 2023	Price growth, February on January 2023
North-Western FD	9.35	11.91	10.86	-1.05
Central FD	9.26	12.39	11.43	-0.96
Siberian FD	10.16	11.56	10.71	-0.85
Volga FD	9.44	11.71	10.90	-0.81
Russia	9.15	11.77	10.99	-0.78
Far Eastern FD	8.02	11.58	10.88	-0.70
North-Caucasian FD	9.87	11.86	11.46	-0.40
Urals FD	7.10	9.65	9.28	-0.37
Southern FD	9.16	11.60	11.32	-0.28

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% CHANGE YOY)

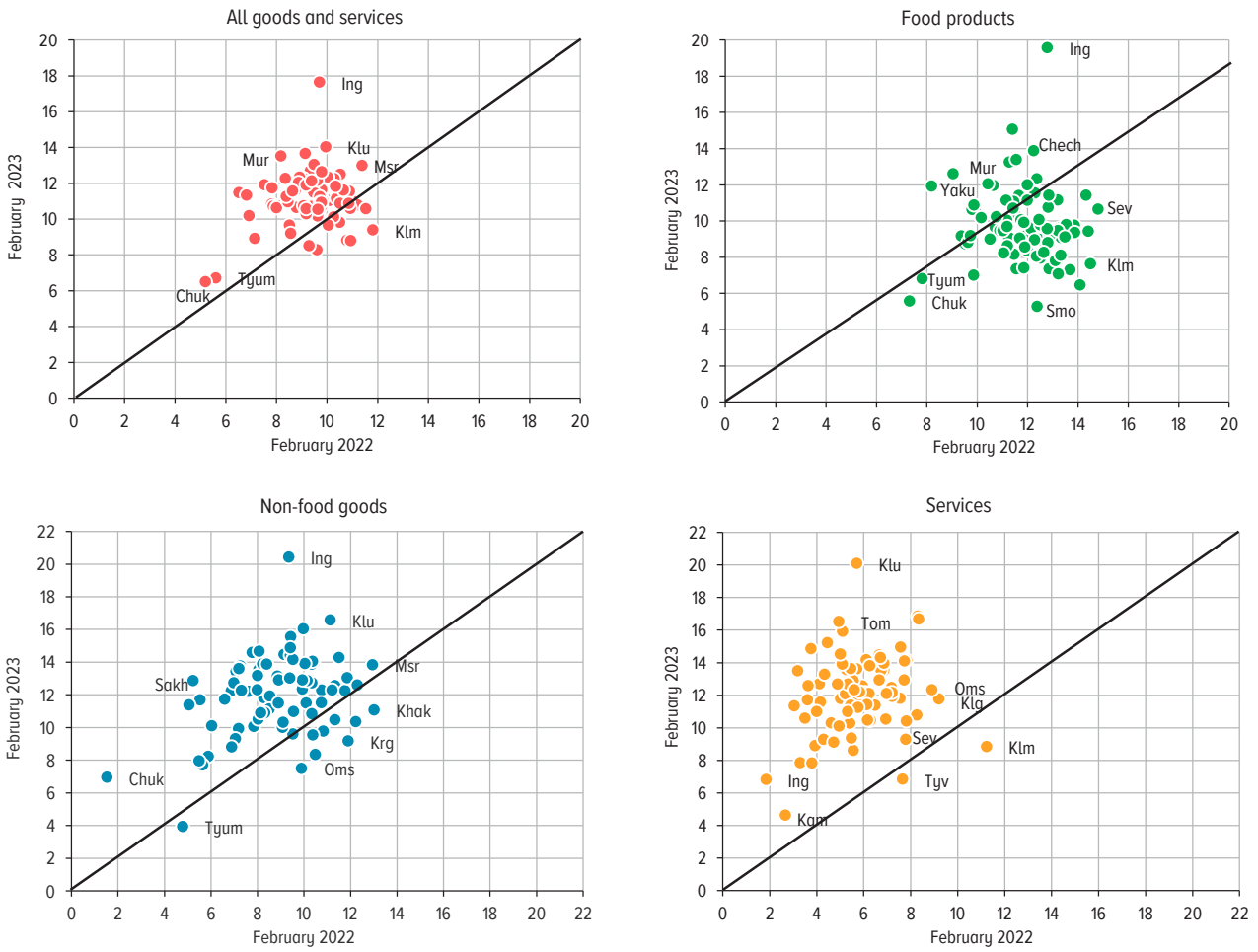
Chart 40



Sources: Rosstat, Bank of Russia calculations.

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

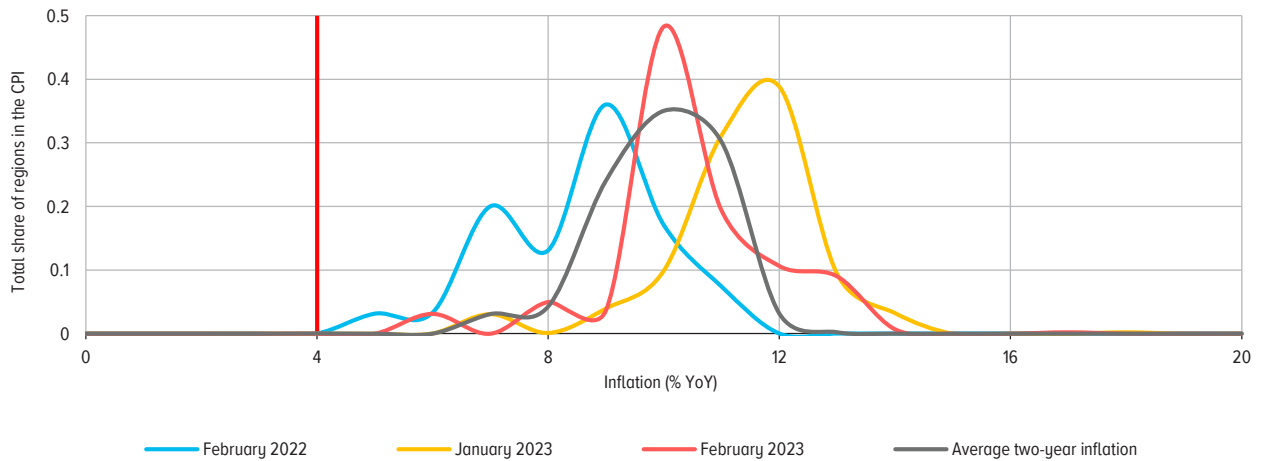
Chart 41



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

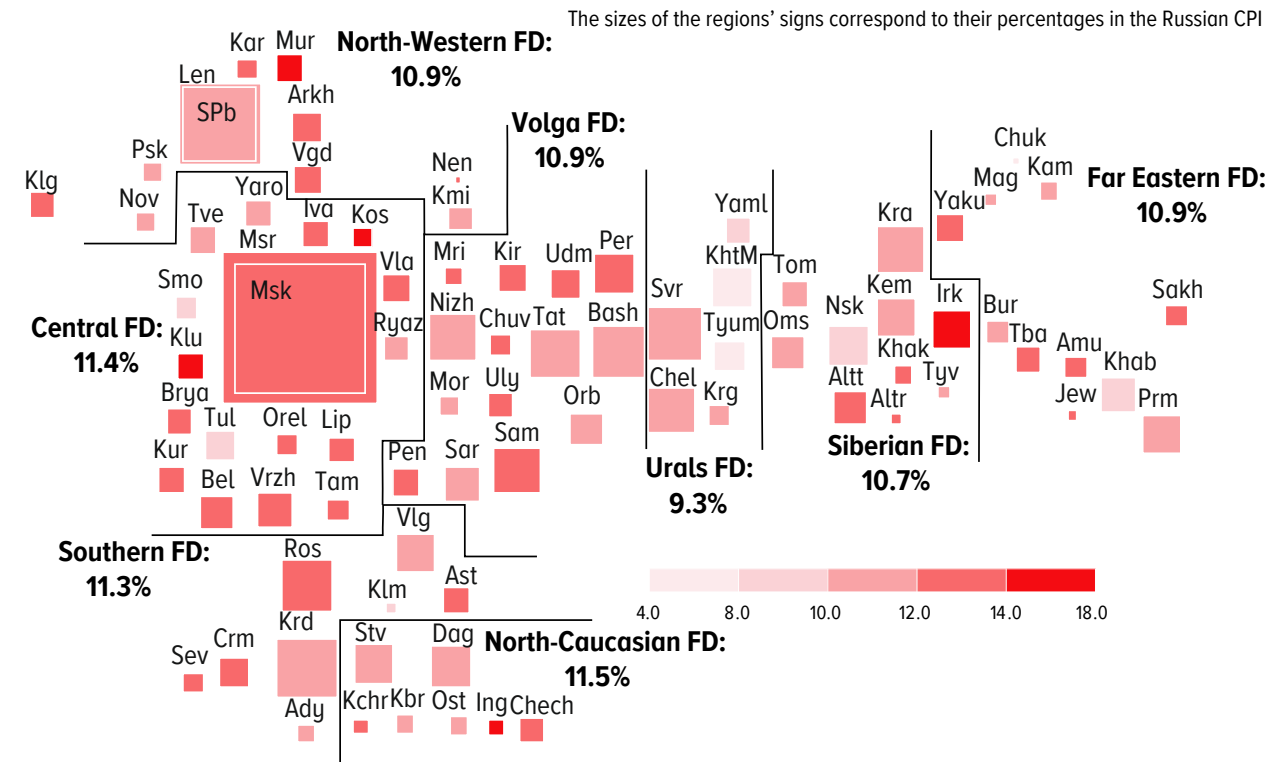
Chart 42



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN FEBRUARY 2023, % YEAR-ON-YEAR)

Chart 43



Note. Inflation rates for the new Russian regions are currently not calculated.
Source: Rosstat.

ABBREVIATED NAMES OF THE REGIONS

Table 2

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

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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2021								
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
2022								
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
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2021								
January	0.31	0.42	0.27	0.50	-1.43	0.55	0.49	0.07
February	0.59	0.58	0.69	0.62	1.12	0.58	0.54	0.50
March	0.60	0.75	0.65	1.11	-2.59	0.69	0.63	0.43
April	0.53	0.51	0.54	0.71	-0.59	0.67	0.70	0.34
May	0.79	0.84	1.05	0.90	2.05	0.77	0.84	0.48
June	0.78	0.81	0.99	0.59	3.76	0.76	0.78	0.51
July	0.43	0.67	0.37	0.54	-0.85	0.86	0.88	-0.05
August	0.70	0.67	0.81	0.63	2.20	0.80	0.71	0.42
September	0.89	0.76	1.52	0.83	7.09	0.56	0.69	0.43
October	1.07	0.79	1.83	1.23	6.68	0.70	0.71	0.48
November	0.84	1.11	0.80	1.22	-2.31	0.67	0.63	1.11
December	0.54	0.67	0.63	0.91	-1.46	0.66	0.64	0.24
2022								
January	0.58	0.71	0.64	0.72	0.09	0.68	0.65	0.35
February	0.96	1.05	0.97	0.96	1.05	0.78	0.88	1.19
March	7.52	8.96	6.53	5.51	13.21	11.22	12.80	3.96
April	1.51	1.94	2.64	3.39	-1.88	0.54	0.63	1.21
May	0.18	0.42	0.67	1.24	-2.95	-0.06	-0.05	-0.25
June	-0.23	0.25	-0.74	0.38	-8.04	-0.34	-0.36	0.68
July	-0.26	0.03	-0.70	-0.03	-5.58	-0.35	-0.39	0.53
August	-0.04	0.09	-0.18	-0.01	-1.59	-0.05	-0.10	0.18
September	0.28	0.24	0.05	-0.02	0.76	0.07	0.06	0.89
October	0.16	-0.03	-0.03	-0.18	1.46	-0.04	-0.04	0.71
November	0.28	0.14	-0.03	-0.28	2.32	0.02	0.01	1.09
December	0.30	0.03	-0.06	-0.14	0.68	0.07	0.07	1.11
2023								
January	0.43	0.17	0.53	0.04	4.41	0.22	0.25	0.59
February	0.26	0.14	0.21	-0.04	1.96	-0.08	-0.08	0.79

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2021								
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
2022								
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
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods excluding petrol	Growth of services prices
2021								
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
2022								
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
2023								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01

¹ 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 ¹	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.38	0.39	0.22	0.47	1.46	0.75	0.71
March	0.79	0.64	0.32	0.39	2.13	1.33	0.80
April	1.04	0.88	0.38	0.44	2.72	1.74	0.98
May	1.27	1.14	0.50	0.58	3.48	2.32	1.16
June	1.41	1.39	0.71	0.70	4.19	2.86	1.33
July	1.57	1.67	0.95	0.34	4.51	3.20	1.31
August	1.76	1.96	1.04	-0.06	4.69	3.63	1.06
September	2.08	2.20	1.04	0.03	5.32	4.22	1.10
October	2.57	2.49	1.04	0.41	6.49	4.85	1.64
November	3.06	2.76	1.27	0.45	7.51	5.69	1.82
December	3.45	3.00	1.34	0.62	8.39	6.16	2.23
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.57	0.52	0.50	0.58	2.17	1.30	0.87
March	2.47	4.59	1.57	1.31	9.95	7.69	2.26
April	3.70	4.80	1.87	1.29	11.67	9.24	2.43
May	4.08	4.76	1.78	1.16	11.80	9.55	2.25
June	4.16	4.60	2.03	0.61	11.41	9.69	1.72
July	4.10	4.42	2.43	0.01	10.98	9.54	1.44
August	4.07	4.40	2.44	-0.53	10.40	9.54	0.86
September	4.08	4.46	2.59	-0.70	10.46	9.78	0.68
October	4.06	4.48	2.66	-0.56	10.66	9.80	0.86
November	4.00	4.50	2.88	-0.34	11.07	9.94	1.13
December	4.01	4.52	3.47	-0.09	11.94	9.92	2.02
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	0.01	0.05	0.47	0.79	1.30	0.30	1.00

¹ Excluding fruit and vegetables.² 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 ¹	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.21	0.20	0.12	0.25	0.78	0.40	0.38
March	0.40	0.25	0.10	-0.07	0.66	0.58	0.08
April	0.25	0.23	0.06	0.05	0.58	0.41	0.17
May	0.24	0.26	0.12	0.13	0.74	0.58	0.16
June	0.14	0.24	0.20	0.10	0.69	0.54	0.15
July	0.15	0.27	0.24	-0.30	0.31	0.34	-0.03
August	0.20	0.28	0.09	-0.37	0.17	0.43	-0.26
September	0.32	0.22	0.00	0.08	0.60	0.59	0.01
October	0.49	0.27	0.00	0.38	1.11	0.62	0.49
November	0.49	0.25	0.22	0.03	0.96	0.85	0.11
December	0.39	0.22	0.07	0.16	0.82	0.47	0.35
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.33	0.28	0.30	0.26	1.17	0.73	0.44
March	1.91	4.01	1.05	0.65	7.61	6.39	1.22
April	1.11	0.19	0.28	-0.02	1.56	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	0.12	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	-0.35	0.14	-0.49
July	-0.05	-0.16	0.37	-0.53	-0.39	-0.15	-0.24
August	0.03	-0.02	0.01	-0.54	-0.52	0.00	-0.52
September	0.04	0.05	0.13	-0.19	0.05	0.24	-0.19
October	-0.05	0.01	0.06	0.16	0.18	0.02	0.16
November	-0.10	0.02	0.20	0.26	0.37	0.15	0.22
December	-0.04	0.02	0.54	0.27	0.78	-0.02	0.80
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	0.02	-0.03	0.20	0.28	0.46	0.09	0.37

¹ Excluding fruit and vegetables.² 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 (%)

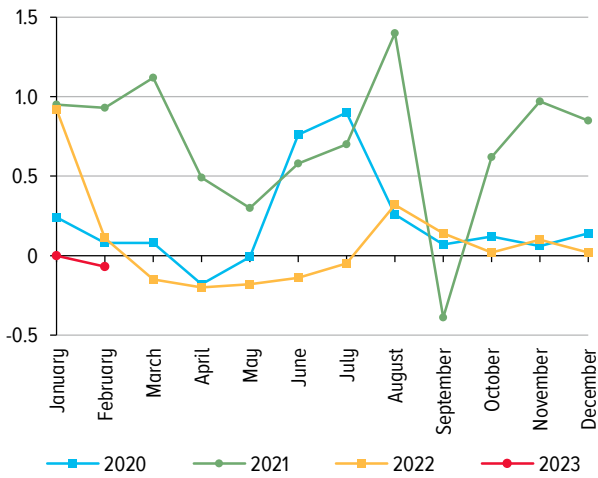
Table 7

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation ²
2021						
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
2022						
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
2023						
January	3	9	33	57	25	75
February	1	4	36	60	23	77

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

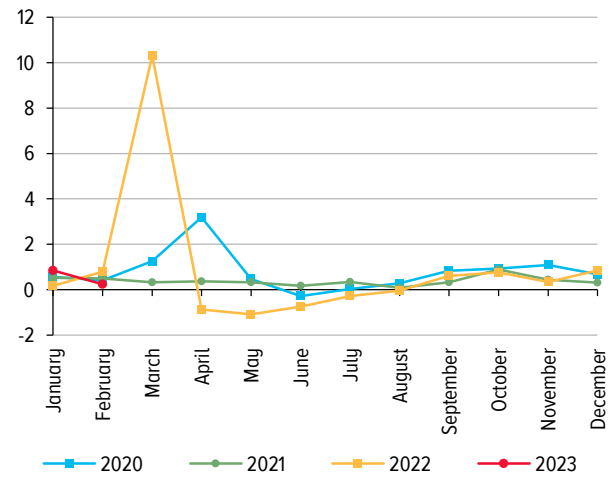
MOTOR PETROL PRICES
(MOM, %)

Chart 25



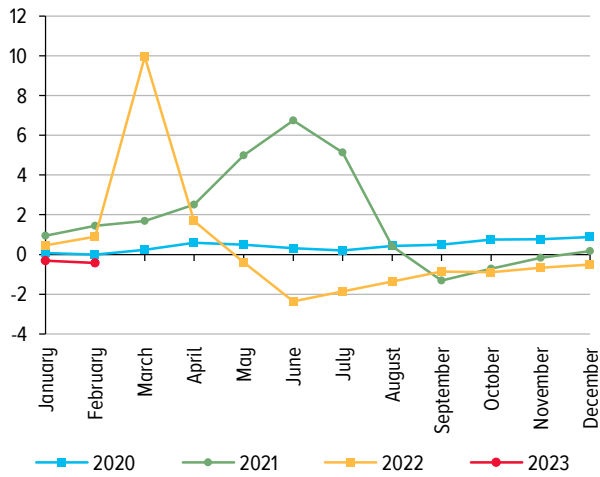
MEDICINE PRICES
(MOM, %)

Chart 26



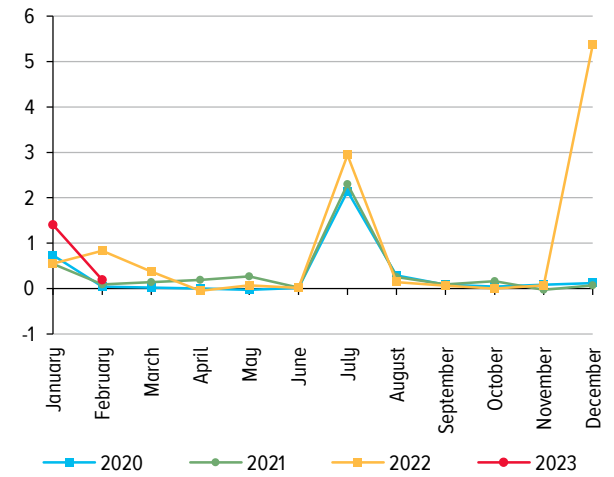
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



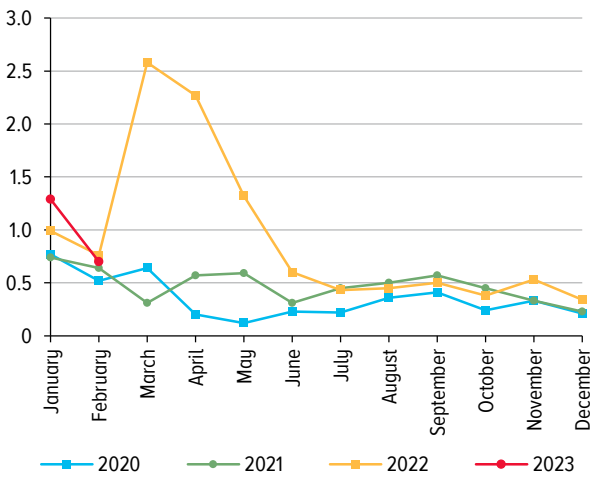
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



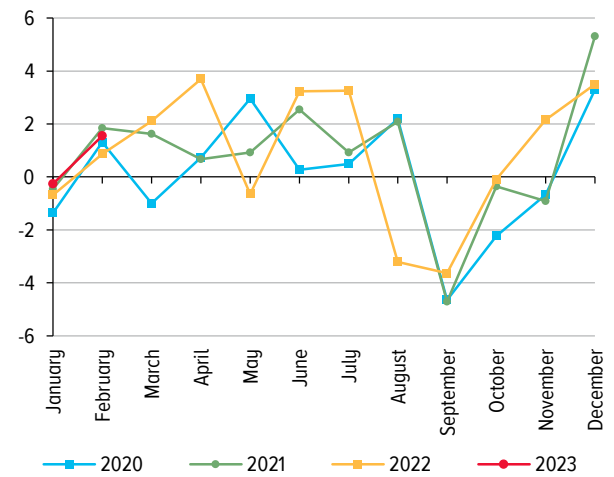
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



The data cut-off date – 10.03.2023.

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.

This commentary was prepared by the Monetary Policy Department.

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