



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 3 (87) • March 2023

Information and analytical commentary

17 April 2023

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

- In March 2023, consumer prices rose by 0.37% (vs 0.46% in February). Seasonally adjusted (SA) monthly price growth reached 0.29% (vs 0.27% in February). Changes in price increases for most goods and services were insignificant. The average monthly price growth accelerated to 0.33% SA in 2023 Q1 (vs 0.23% in 2022 Q4).
- Annual inflation slumped due to the high base effect as the calculation excluded a very high jump in prices, which occurred in March 2022 (7.61% MoM). Accordingly, in March 2023, inflation was 3.51%, which is 7.48 pp lower than in the previous month. The growth in prices for goods slowed down most considerably while the deceleration in prices for services was less notable. First of all, this was mainly due to the continuing increase in prices for domestic and foreign tourism, as well as air flights.
- The annual indicators of stable price dynamics also declined. The seasonally adjusted monthly indicators were mainly increasing in March compared to February. On average, their level was higher in 2023 Q1 than in 2022 Q4. Price pressure is gradually increasing following a period of subdued price growth in 2022 H2.
- In April, the annual inflation rate will decrease even more because the April 2022 increase will not be included in the calculation period (1.56% MoM). On the contrary, in the following months, the low values of monthly growth in 2022 H2 will be gradually excluded from the calculation of annual inflation making the current price growth more significant. Accordingly, the annual inflation rate will increase. As forecast by the Bank of Russia, the baseline scenario assumes 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				2023	2023		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	January	February	March
Price growth, YoY											
– all goods and services	6.50	7.40	8.39	16.69	15.90	13.68	11.94	3.51	11.77	10.99	3.51
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	6.60	7.51	8.59	17.69	18.19	16.24	13.51	3.69	12.99	12.06	3.69
– food products	7.90	9.21	10.62	17.99	17.98	14.20	10.29	2.57	10.16	9.33	2.57
of which: fruit and vegetables	11.16	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	2.44	3.44	-9.39
food products, excluding fruit and vegetables	7.42	8.56	10.24	15.70	18.95	16.49	11.97	4.44	11.21	10.12	4.44
– non-food goods	7.04	8.06	8.58	20.34	17.92	14.94	12.70	0.12	12.19	11.22	0.12
of which: non-food goods, excluding fruit and vegetables	7.17	8.20	8.49	22.43	19.93	16.78	14.48	0.13	14.03	12.95	0.13
– services	3.95	4.22	4.98	9.94	10.17	11.01	13.19	9.73	13.47	13.01	9.73
of which: services, excluding housing and utility services	4.19	4.45	5.60	12.90	13.37	14.50	14.72	9.15	14.59	14.29	9.15
Core inflation	6.55	7.61	8.89	18.69	19.18	17.11	14.31	3.72	13.72	12.69	3.72
Median*	5.18	5.96	7.43	13.02	13.57	11.66	10.85	5.06	10.83	9.85	5.06
Price growth, without 20% of volatile components**	4.17	4.87	5.86	8.36	11.15	10.50	8.10	4.88	8.73	8.15	4.88
Average annual inflation	4.88	5.71	6.69	8.14	10.82	12.72	13.75	13.00	13.98	14.14	13.00
Price growth vs the previous period, SA											
– all goods and services	0.67	0.36	0.96	3.21	0.44	-0.29	0.44	0.56	0.84	0.46	0.37
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.67	0.56	0.90	3.36	0.81	0.00	0.10	0.29	0.27	0.17	0.43
– food products	0.78	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	1.32	0.79	0.13
of which: fruit and vegetables	2.10	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	11.38	6.69	0.06
food products, excluding fruit and vegetables	0.60	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	0.06	-0.03	0.15
– non-food goods	0.69	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	0.21	-0.08	0.14
of which: non-food goods, excluding petroleum products	0.73	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	0.24	-0.07	0.16
– services	0.47	0.40	0.36	1.95	0.54	0.66	1.01	0.90	1.01	0.72	0.97
of which: services, excluding housing and utility services	0.71	0.10	0.50	2.78	0.85	0.44	0.56	1.08	0.78	1.04	1.43
Core inflation	0.72	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.30	0.13	0.37
Price growth vs the previous period, SA***											
– all goods and services	0.71	0.67	0.80	2.98	0.49	0.00	0.23	0.33	0.44	0.27	0.29
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.70	0.61	0.85	3.33	0.84	0.05	0.06	0.26	0.27	0.18	0.34
– food products	0.86	0.89	1.08	2.68	0.86	-0.28	-0.04	0.23	0.52	0.20	-0.02
of which: fruit and vegetables	1.73	2.74	0.87	4.65	-4.32	-2.20	1.46	1.87	4.38	1.93	-0.64
food products, excluding fruit and vegetables	0.74	0.67	1.12	2.37	1.67	-0.02	-0.20	0.03	0.03	-0.04	0.09
– non-food goods	0.73	0.74	0.68	4.11	0.05	-0.11	0.02	0.08	0.22	-0.08	0.11
of which: non-food goods, excluding petroleum products	0.77	0.74	0.67	4.67	0.08	-0.15	0.01	0.10	0.26	-0.08	0.12
– services	0.45	0.28	0.55	1.85	0.56	0.55	0.91	0.80	0.64	0.85	0.91
of which: services, excluding housing and utility services	0.49	0.25	0.62	2.71	0.65	0.57	0.69	1.04	0.76	1.13	1.23
Core inflation	0.70	0.71	0.87	3.50	0.84	0.13	0.06	0.20	0.17	0.18	0.23
Median*	0.53	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.28	0.18	0.13
Price growth, without 20% of volatile components**	0.56	0.55	0.59	1.61	0.84	0.11	0.27	0.18	0.18	0.15	0.20

* 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

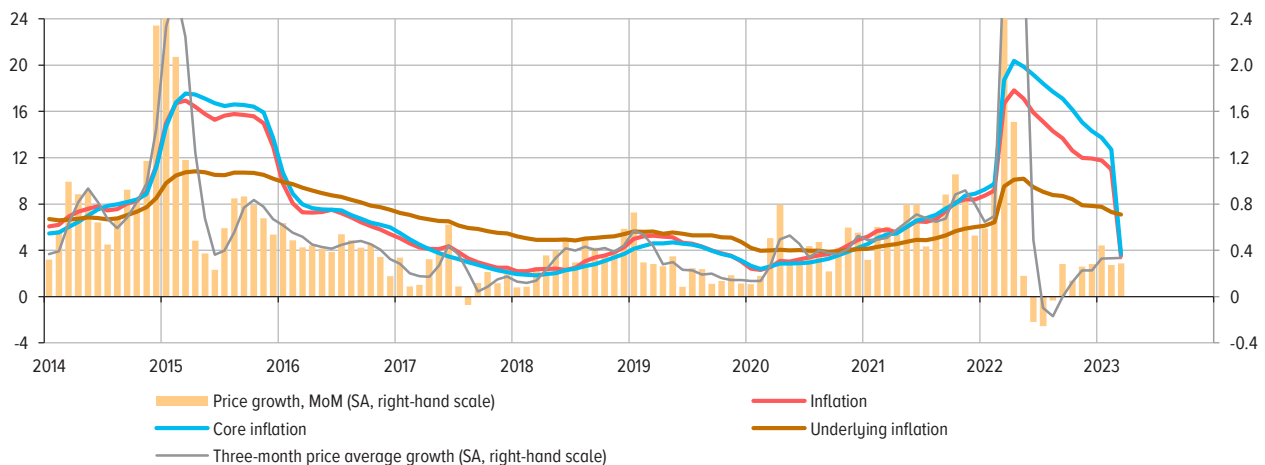
In March 2023, consumer prices rose by 0.37% (vs 0.46% in February). Seasonally adjusted (SA) monthly price growth sped up to 0.29% from 0.27% in February. Annual inflation dropped to 3.51% due to the base effect: the surge in prices, which occurred in March 2022, was excluded from the calculation. The annual growth in prices for goods slowed down most significantly (Annex 1, Chart 1), and for services much less.

In 2023 Q1, consumer prices rose at an average monthly rate of 0.33% SA, which was higher than in 2022 Q3 and Q4. This price growth rate corresponds to an annual inflation rate of about 4%. The average monthly growth sped up in the main groups of goods and services. However, its rate was low for most goods (except fruit and vegetables) and high for services. Price pressure increased in 2023 Q1 compared to 2022 Q4.

In March, food prices grew at a record low rate for this month (0.13%). First of all, this was due to the adjustment in prices for fruit and vegetables after their rapid growth in January–February. However, price growth for food products, excluding fruit and vegetables, sped up to 0.09% SA in March, which is the maximum since June 2022.

The March price increase was mainly driven by both foreign and domestic tourism services. In contrast, the decrease in prices for meat products, fruit and vegetables was more noticeable.

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, housing and utility services, tourism and transportation services, slowed down to 2.49% (Annex 1, Chart 2). Core inflation and the median of annual price growth also decreased to 3.72% and 5.06%, respectively. Estimated underlying inflation dropped to 7.10% (vs 7.30% in February).

Monthly increases in indicators of stable movements in consumer prices (SA) mainly tended to grow compared to February. Nevertheless, they were slightly lower than the figures corresponding to the annual inflation rate of 4%. In 2023 Q1, prices for most goods and services increased. However, prices for goods grew not so fast than prices for services. In 2023 Q1, the average monthly growth in prices for food products, excluding fruit and vegetables, non-food goods and petroleum products, was 0.03% and 0.10% SA, respectively (vs -0.20% and 0.01% in 2022 Q4). Concurrently, prices for services, excluding housing and utilities, were rising at a rate of 1.04% and, excluding tourism services, at a rate of 0.47% SA. These differences were partly due to catch-up growth in relative

prices as the growth in prices for services had consistently lagged behind the growth in prices for goods since 2020, additionally boosted by the surge in March 2022 (Annex 1; Charts 3). In 2023 Q1, the stable component of price movements remained moderate in general, but its gradual increase was obvious.

The moderate consumer behaviour amid general uncertainty, as well as gradually restoring import supply chains boosting consumer goods supply, are still the main disinflationary factors. Demand for durable goods remains moderate as consumers are still adapting to the new product range due to the changes in the geography of imports and in available brands. The cost of food production is still limited by the continuing impact of the record 2022 grain harvest.

Contribution of volatile components

On average, prices for the most volatile categories of goods and services in February or March rose faster than the CPI. In March, their price growth slowed down on average (Annex 1, Chart 26).

Thus, in March, prices for tourism services and air flights rose at a high rate. The rise in prices for the former sped up compared to the previous month, while it slowed down for the latter. Their prices are prone to high volatility both due to the contracted supply in 2022 and changes in the monitoring methodology. Also in March, seasonally adjusted prices for fruit and vegetables lowered after their continuous growth since September 2022. Price fluctuations in this product group were still the main source of price volatility.

Exchange rate

The depreciation of the ruble against the main traded foreign currencies continued in March 2023. Over the month, the average exchange rate of the ruble increased by 4.2% against the euro and by 4.6% and 3.4% against the US dollar and yuan, respectively. In general, since the beginning of the year, foreign exchange rates edged up by 17.8%, 16.5% and 18.8%, respectively (Annex 1, Chart 27). First of all, the exchange rate fluctuations affect the prices for goods with a short shelf life and services with a high import component – imported fruit and foreign tourism, the prices for which rose quickly in recent months. Growth in prices for most non-food imports accelerated in Q1, but the acceleration was slower than usual due to a high level of inventories, which leads to a more extended pass-through effect. The impact on prices of the earlier depreciation of the ruble will be a proinflationary factor in the coming months.

Global prices

Global prices for industrial goods in US dollars were mainly declining. However, in rubles, this decline was offset by the exchange rate. Prices for agricultural products showed diverse trends (Annex 1, Chart 28–39).

Growth in global prices for Russian exports (for example, meat and steel) has little impact on the domestic market due to its high saturation and restrictions on product exports.

Inflation in Russian regions

In March 2023, annual inflation slowed down significantly in all Russian regions¹ due to the base effect (Annex 1, Table 1, Chart 40). In most regions (accounting for nearly 95% in the CPI), inflation ranged from 0.7% (the Republic of Bashkortostan) to 7.1% (the Bryansk Region). The annual increase in prices for non-food goods in all regions, except for the Chukotka Autonomous Area, was lower

¹ Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

than in March 2022, while for services, the annual increase in prices was insignificant in 36 regions (accounting for nearly 46% in the CPI), most of which are regions in the Siberian, Central and Volga Federal Districts (Annex 1, Chart 41).

Compared to the previous month, the distribution of regional inflation shifted to the left with a heavier right tail (the percentage of regions where the annual inflation rate was above the average increased). The regional inflation heterogeneity was lower compared to March 2022. The rotation of regions was mainly caused by the base effect in the changes in prices for goods and services (Annex 1, Chart 42).

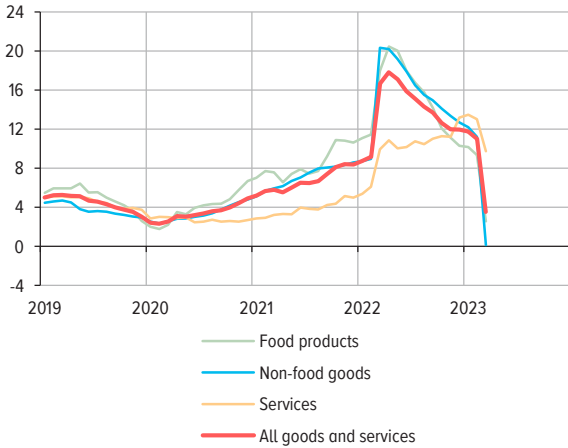
The most considerable slowdown in annual inflation was recorded in the Volga Federal District. This was mostly caused by the movements in prices for cars, electrical goods and other household appliances, as well as meat products. In the Far Eastern Federal District, the decline in annual inflation was minimal. In the Far Eastern regions, the price growth was less significant in March 2022 due to the specifics of the creation of supply chains, the import of goods and the formation of their stocks.

ANNEX 1

Analytical charts and tables

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

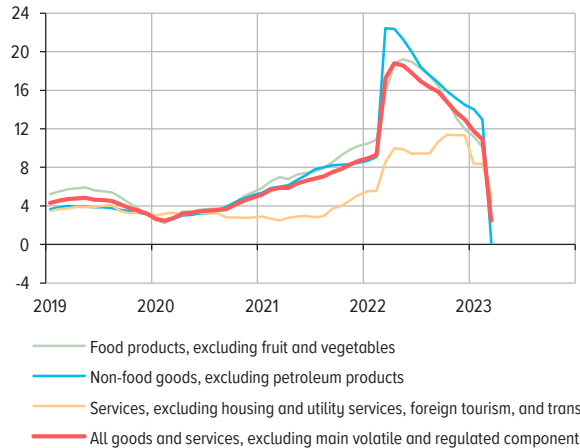
Chart 1



Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS
(% GROWTH, YOY)

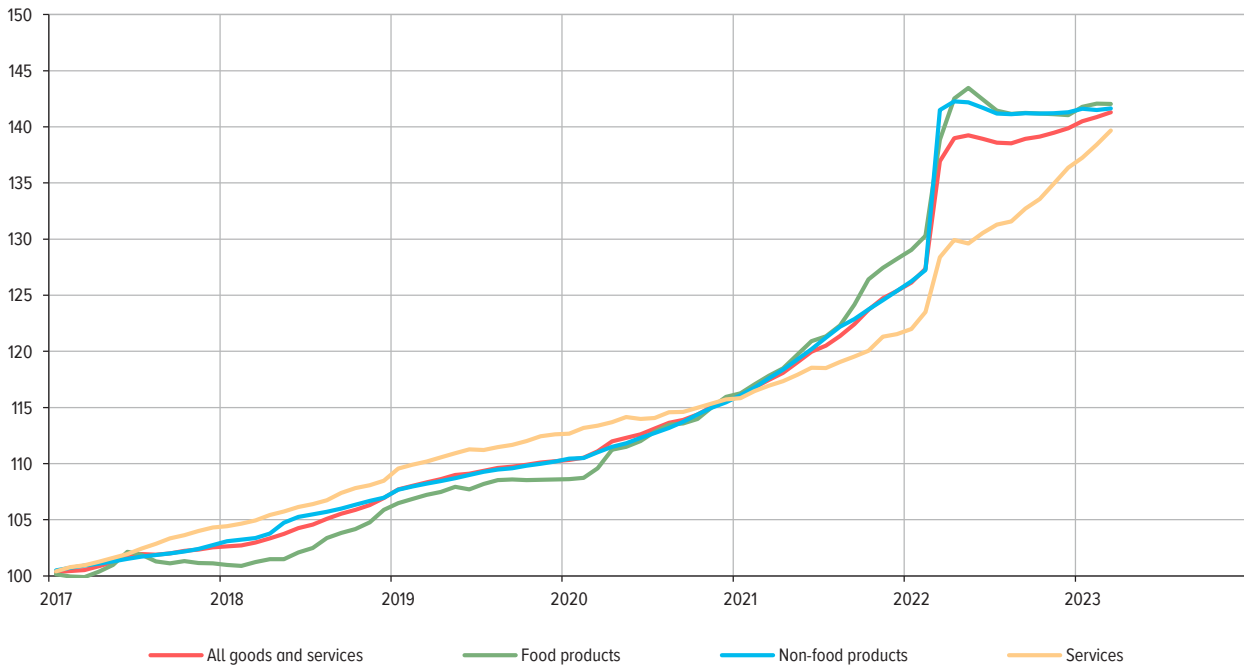
Chart 2



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

PRICE GROWTH
(% CHANGE VS DECEMBER 2016, SA)

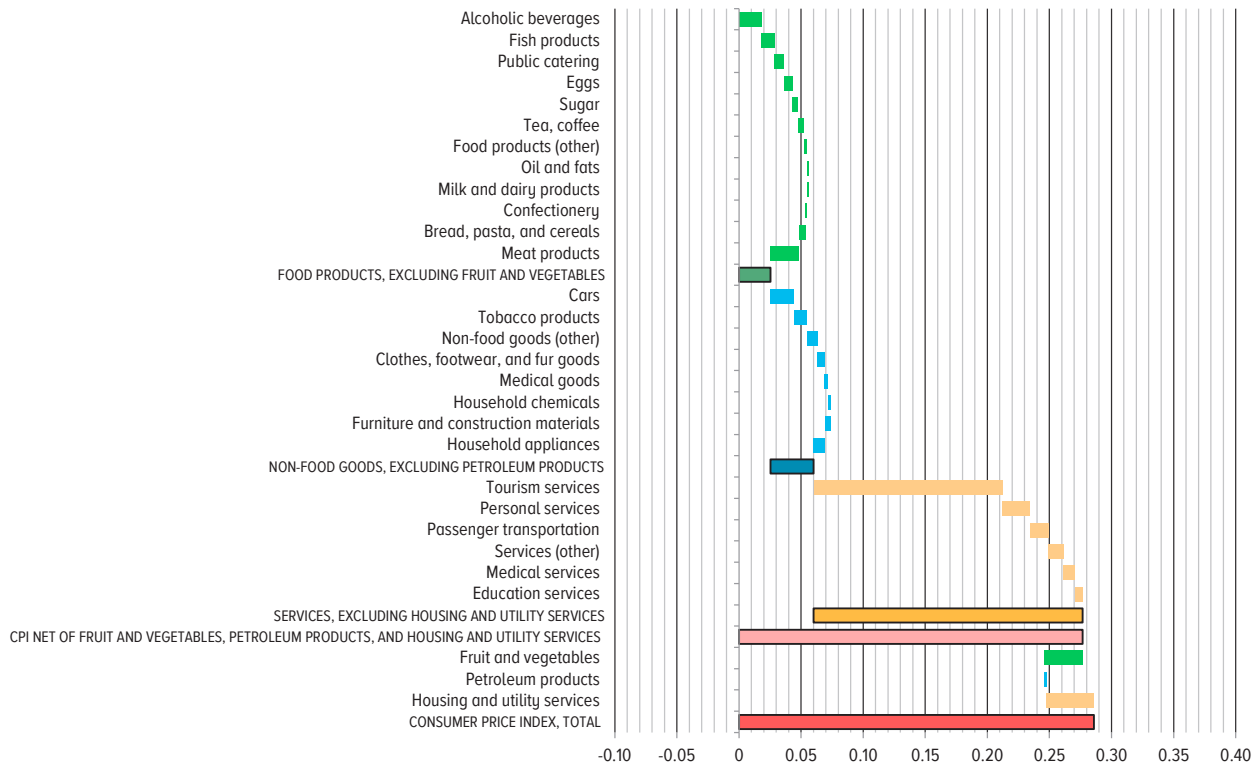
Chart 3



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MARCH
(PP, SA)

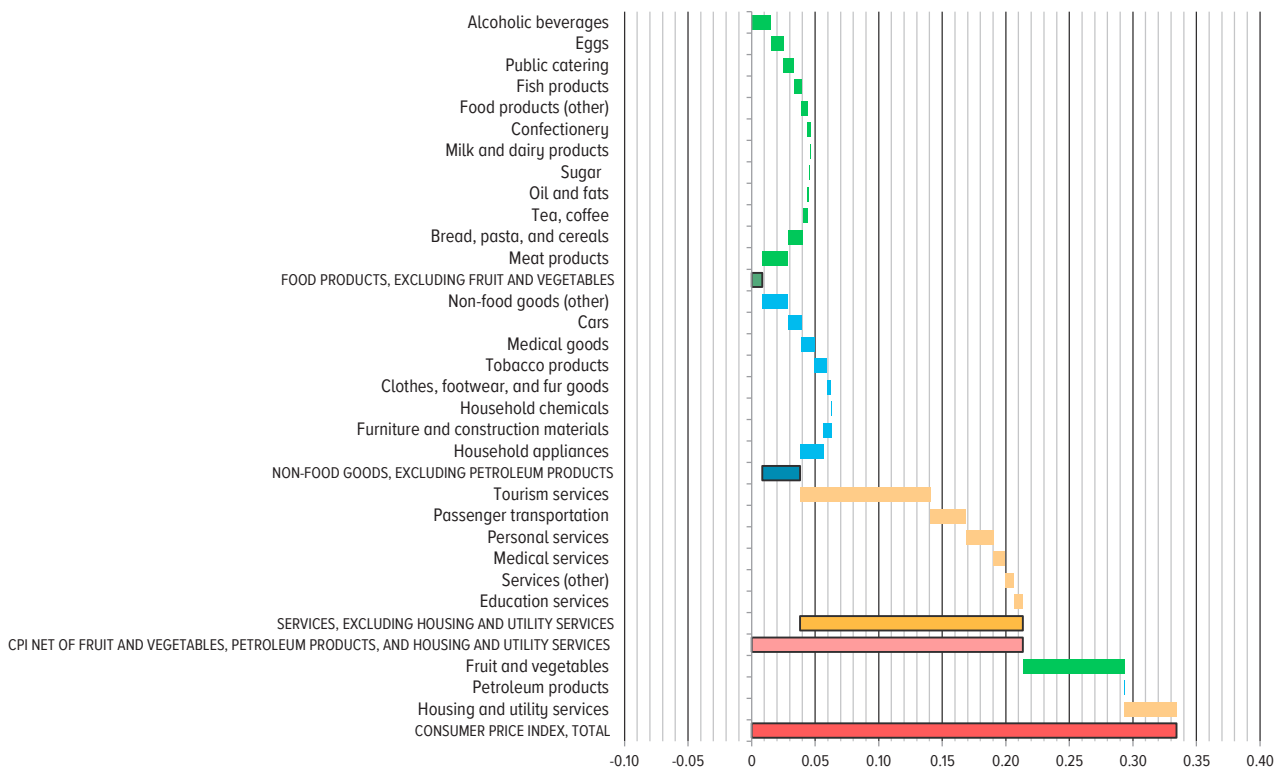
Chart 4



Sources: Rosstat, Bank of Russia calculations.

AVERAGE MONTHLY CPI GROWTH COMPONENTS, JANUARY–MARCH
(PP, SA)

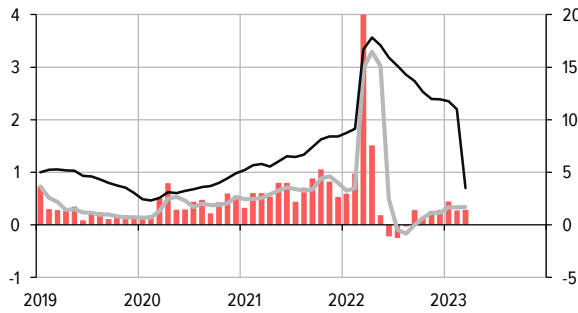
Chart 5



Sources: Rosstat, Bank of Russia calculations.

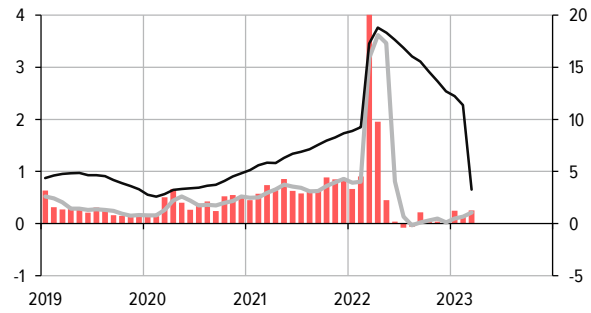
ALL GOODS AND SERVICES
(%)

Chart 6



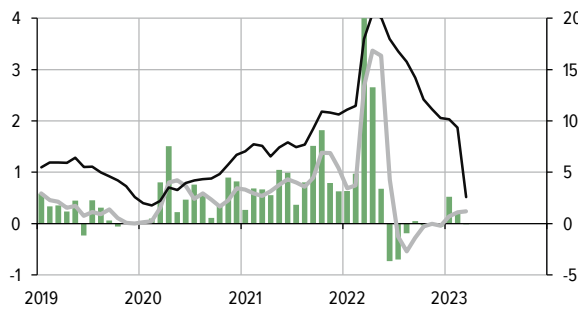
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS
(%)

Chart 7



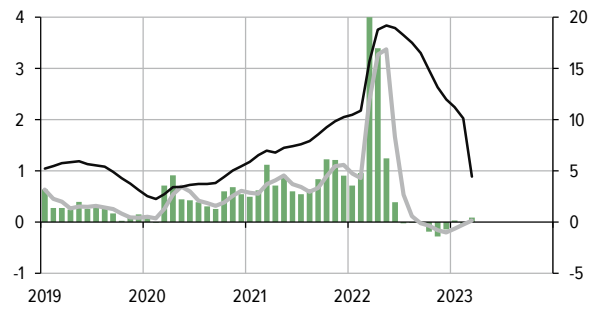
FOOD PRODUCTS
(%)

Chart 8



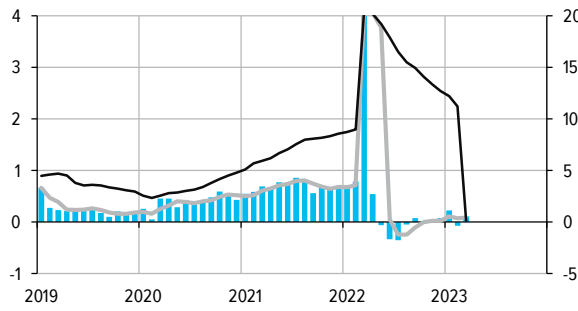
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 9



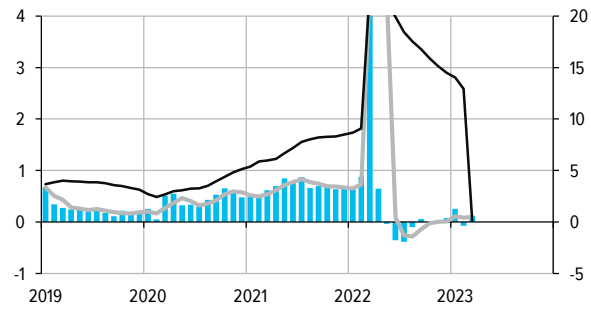
NON-FOOD GOODS
(%)

Chart 10



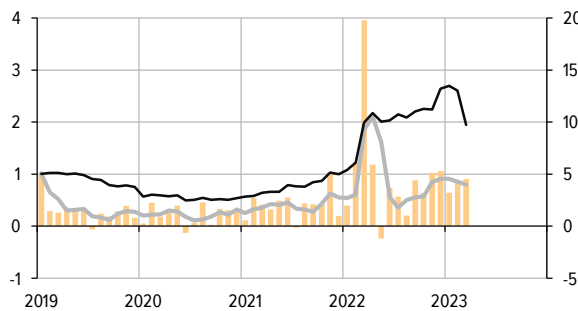
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 11



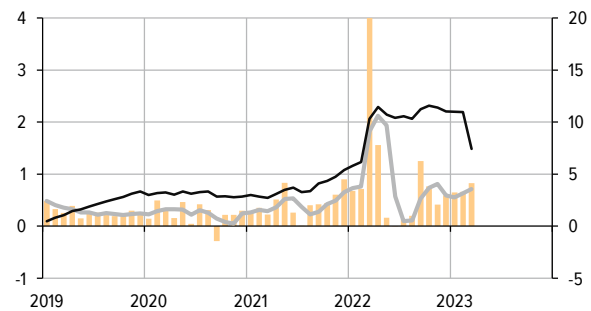
SERVICES
(%)

Chart 12



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

Chart 13



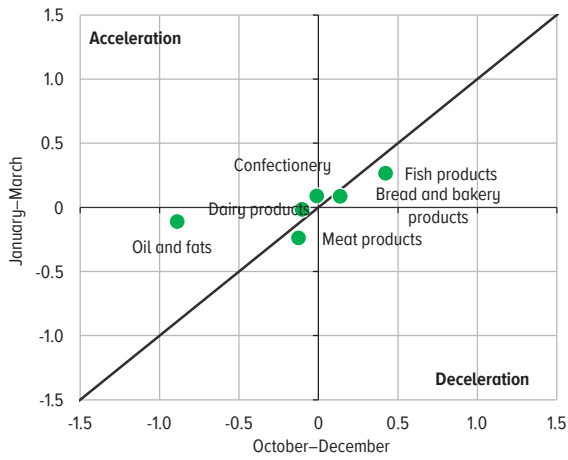
SA, MoM

SA, three-month average

YoY (right-hand scale)

FOOD PRICES
(% AVERAGE GROWTH, MOM, SA)

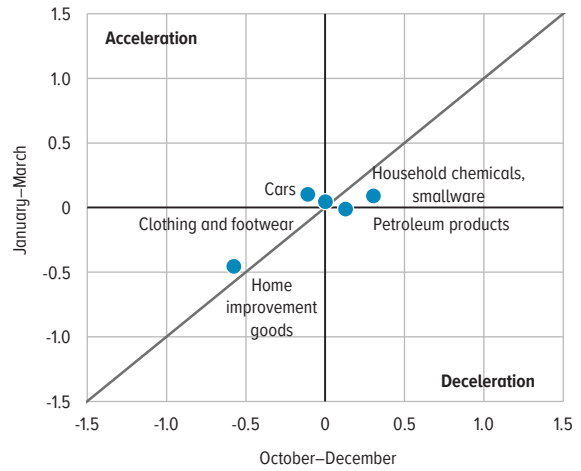
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

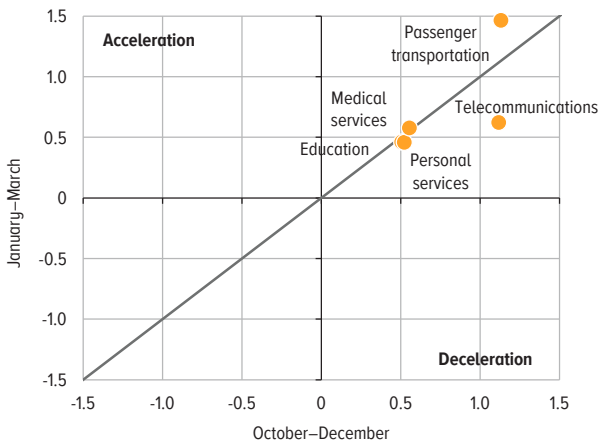
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(% AVERAGE GROWTH, MOM, SA)

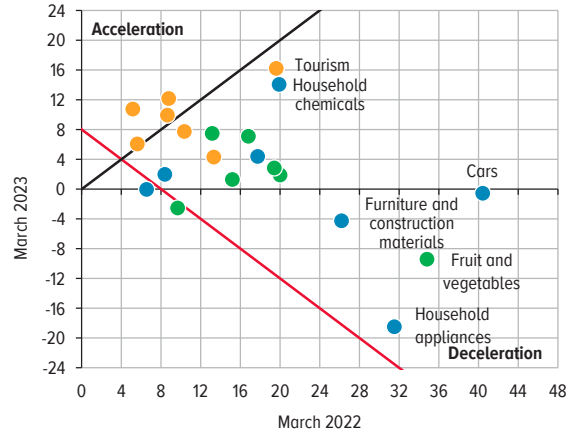
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

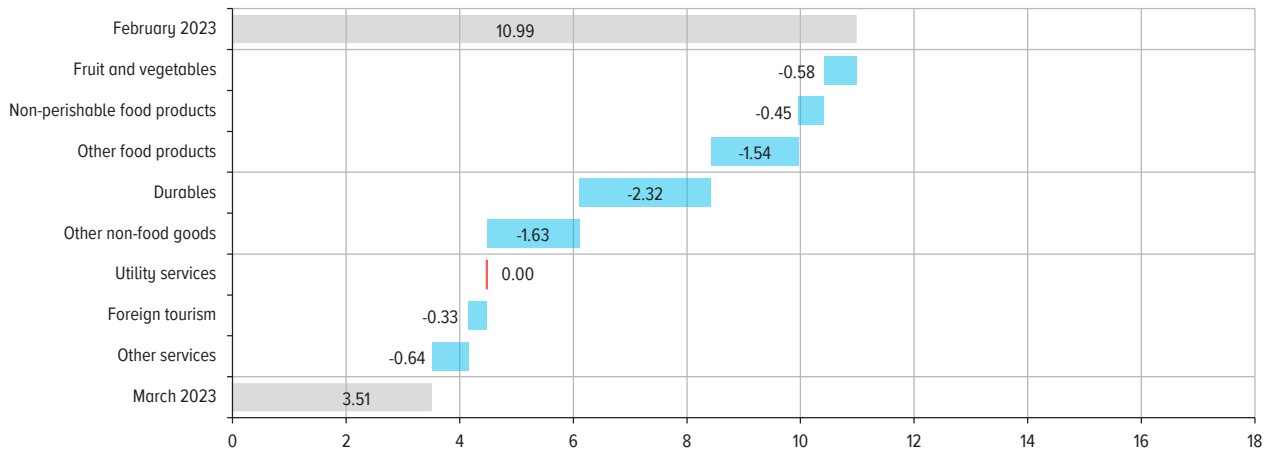
Chart 17



* If a plotted point is above the black line, this means that price growth in this product group in March 2023 was higher than in March 2022. If a plotted point is above the red line, this 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 FEBRUARY–MARCH 2023 (PP)

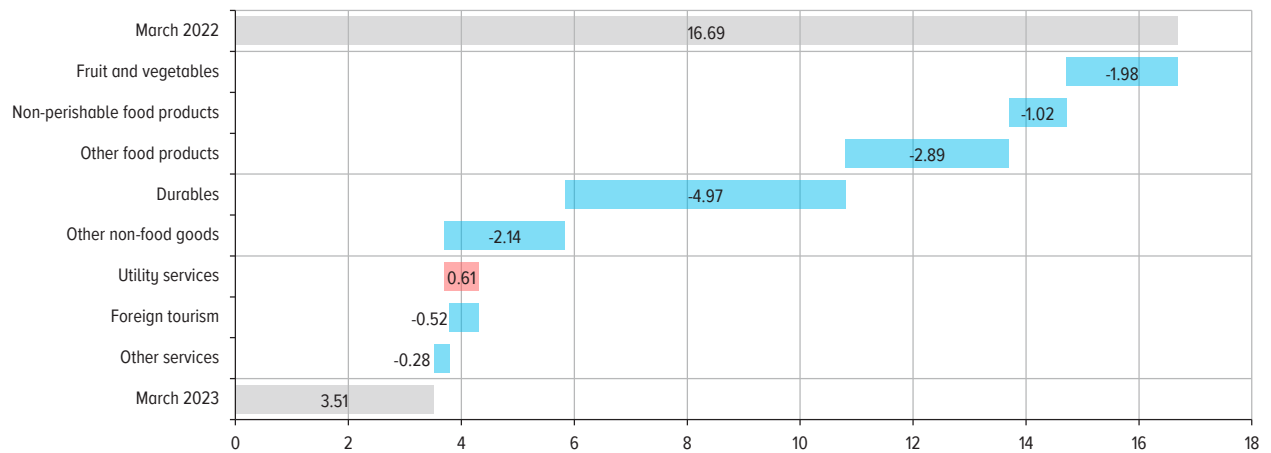
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

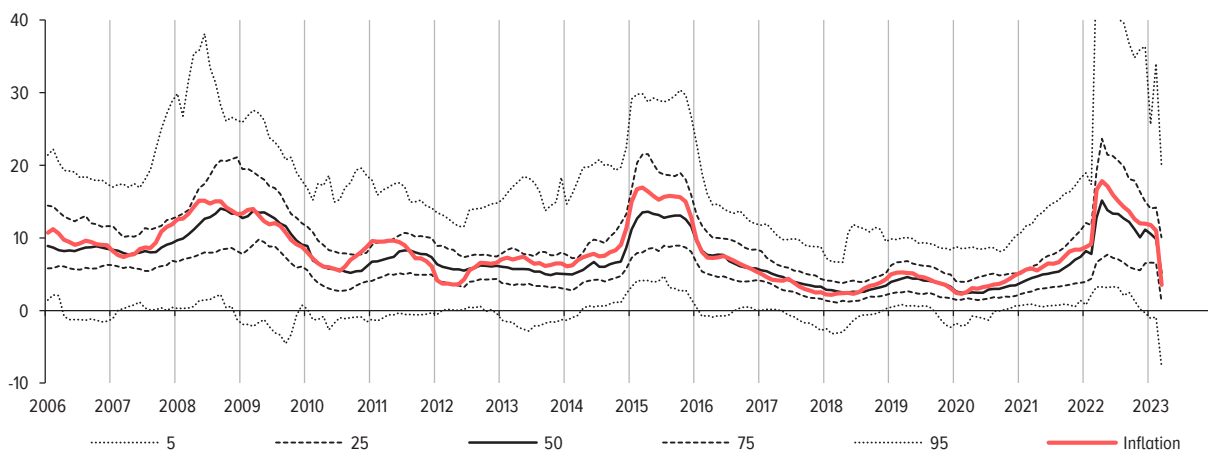
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

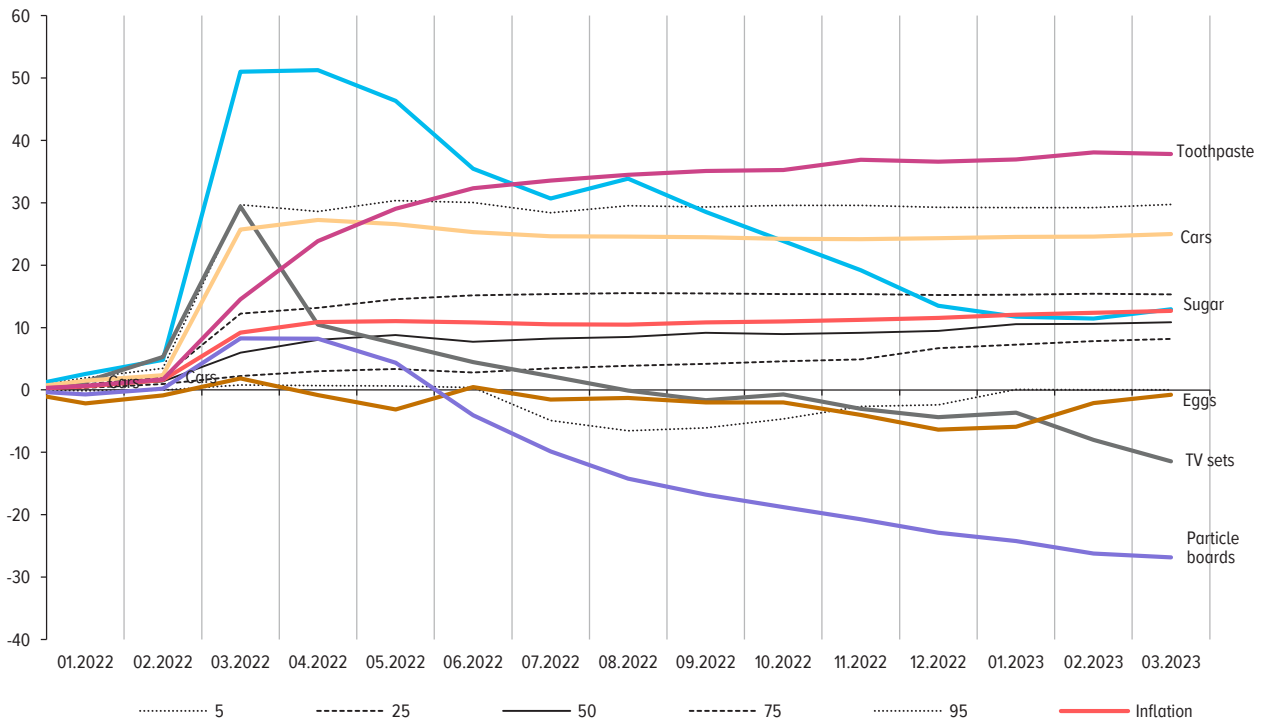
Chart 20



* 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 VS DECEMBER 2021, SA)

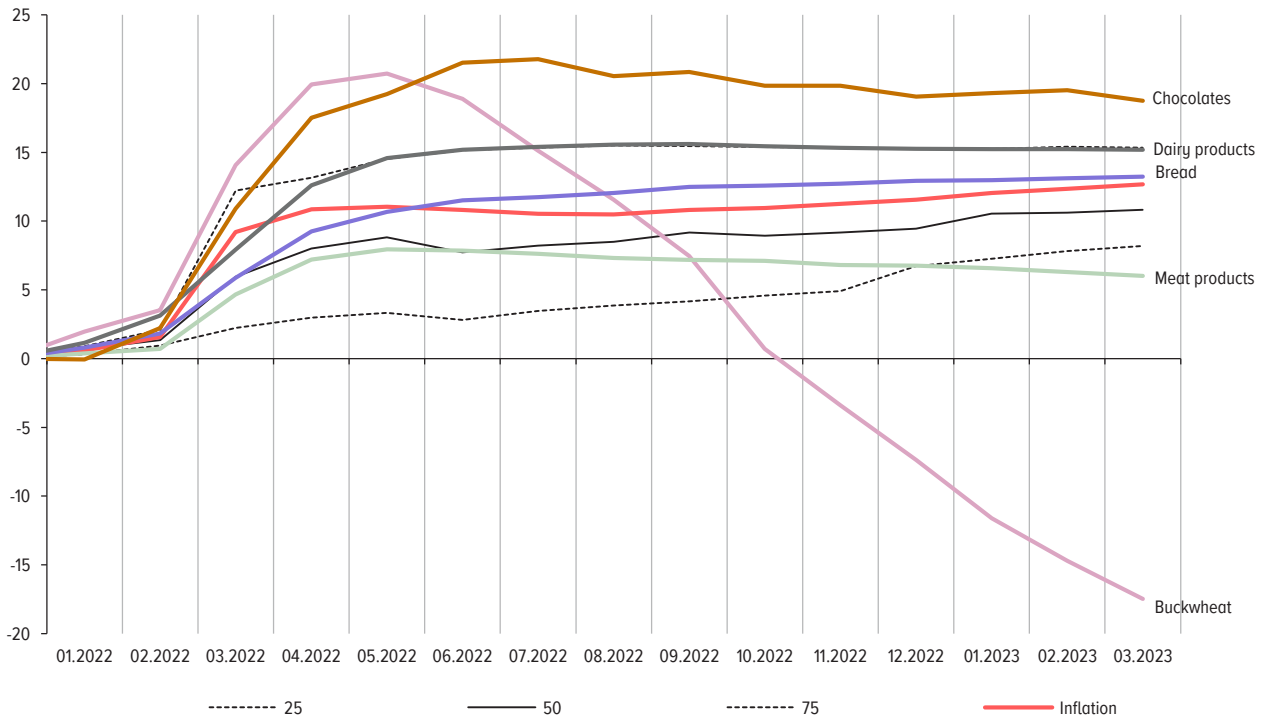
Chart 21



* 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 VS DECEMBER 2021, SA)

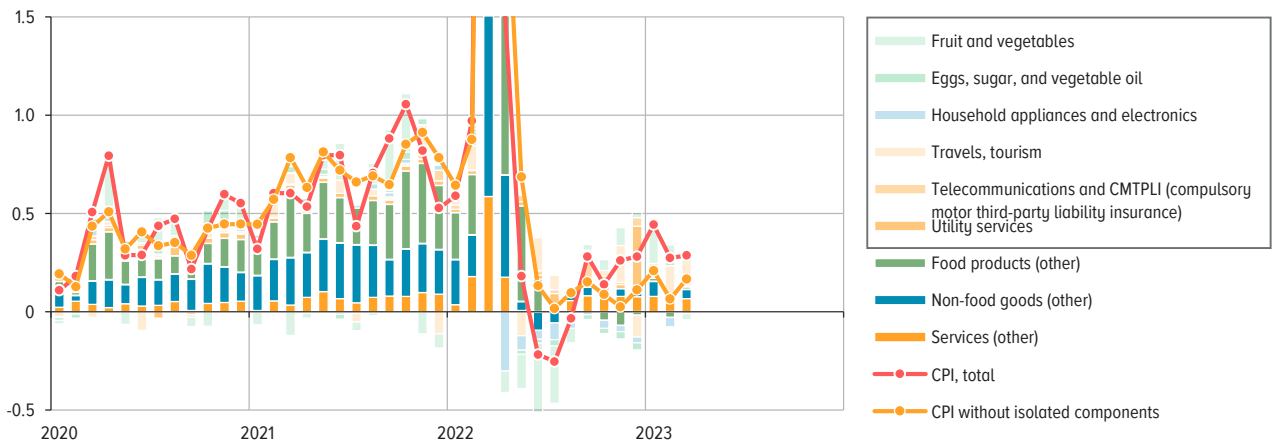
Chart 22



* 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.

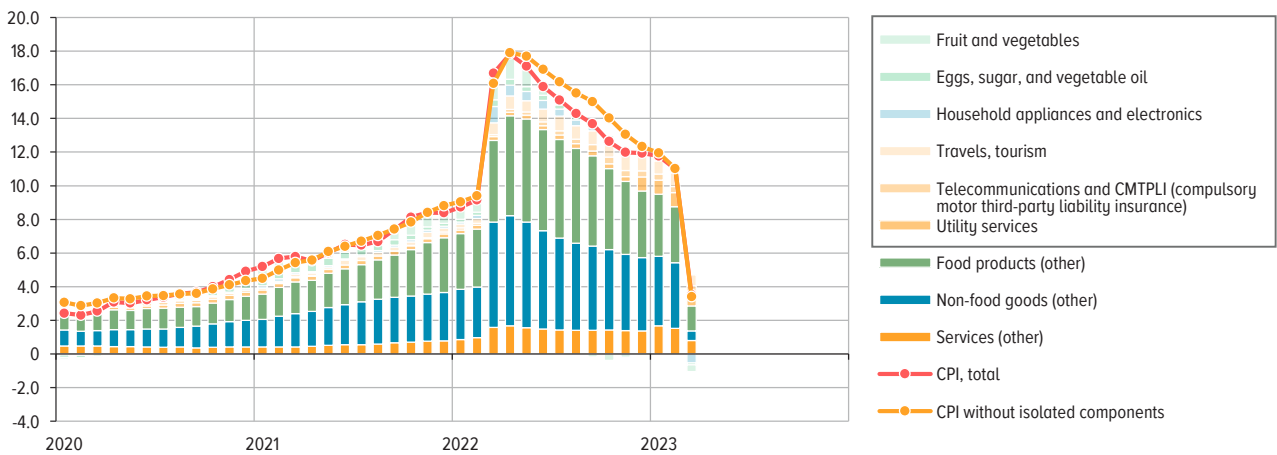
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



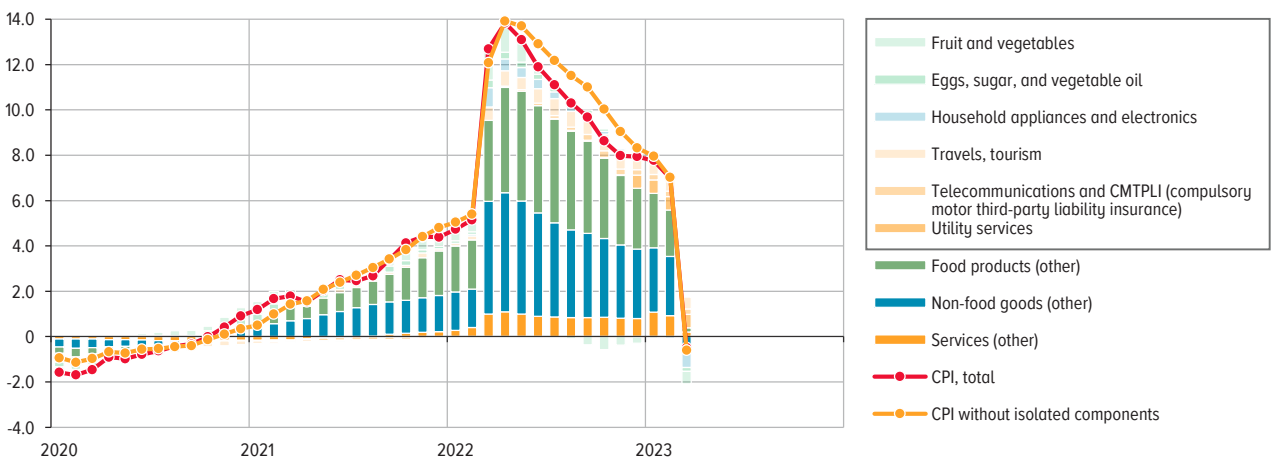
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



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

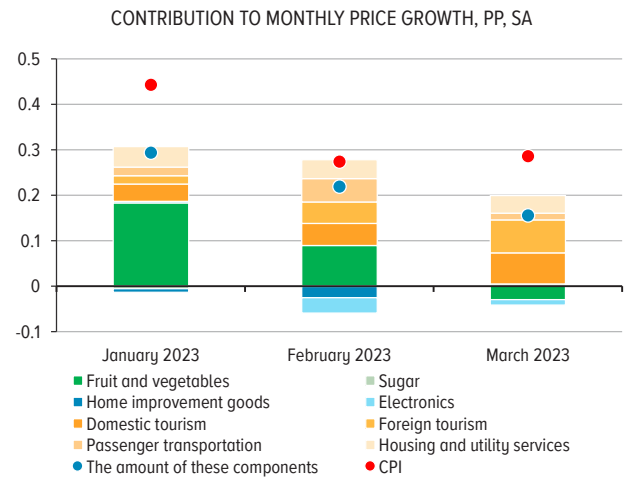
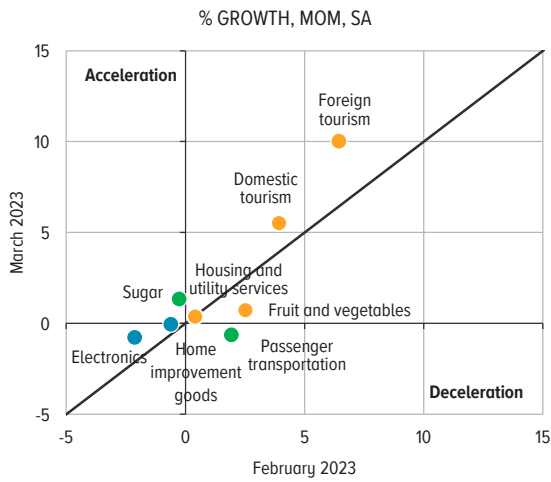
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES

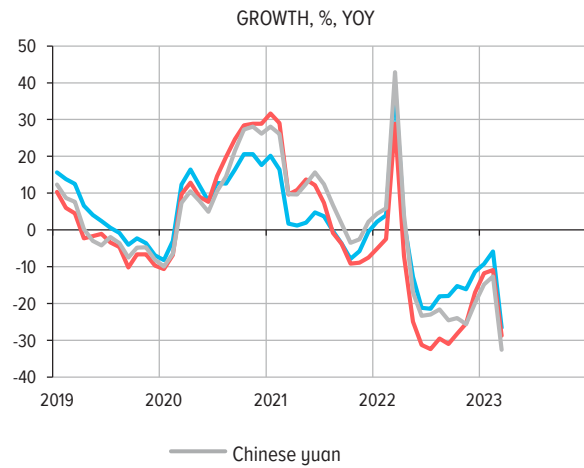
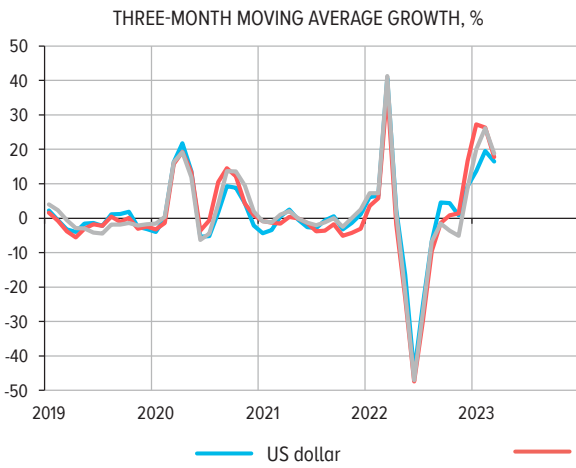
Chart 26



Sources: Rosstat, Bank of Russia calculations.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*

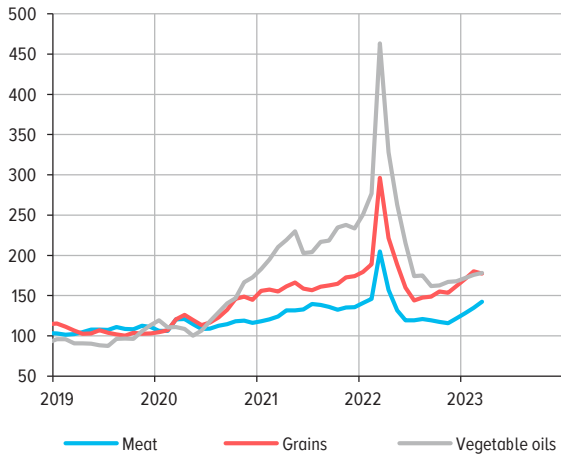
Chart 27



* '+' 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 VS THE 2017–2019 AVERAGE)

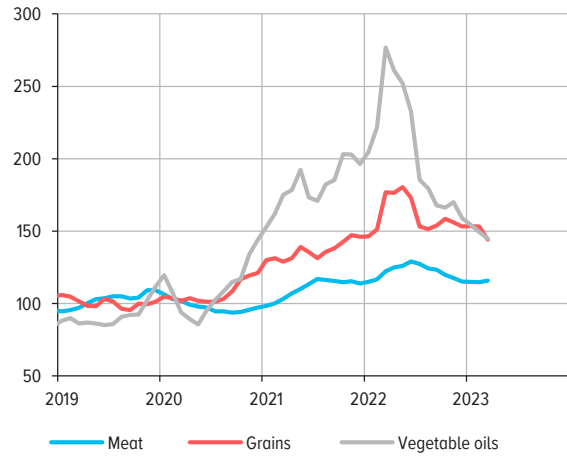
Chart 28



Sources: FAO, Bank of Russia calculations.

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

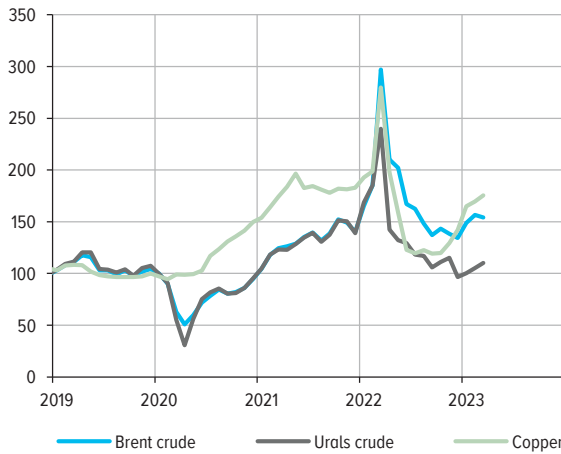
Chart 29



Sources: FAO, Bank of Russia calculations.

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

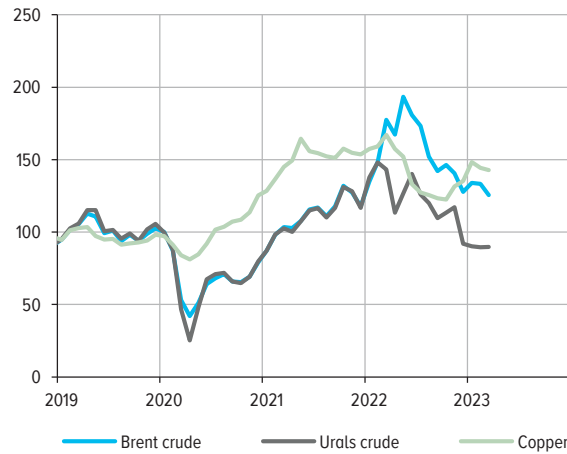
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

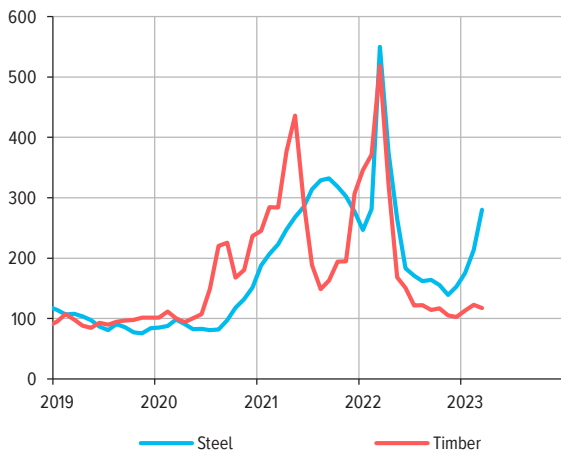
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

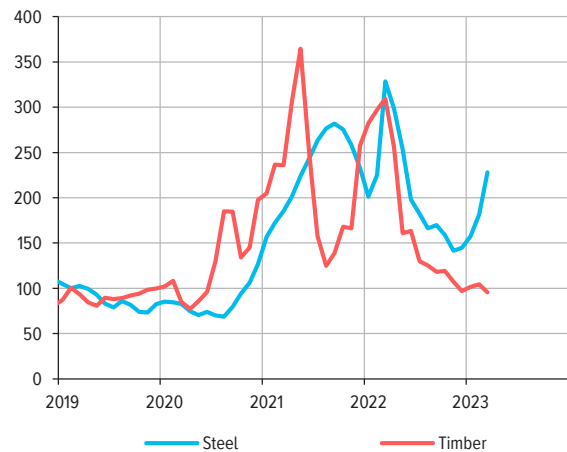
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

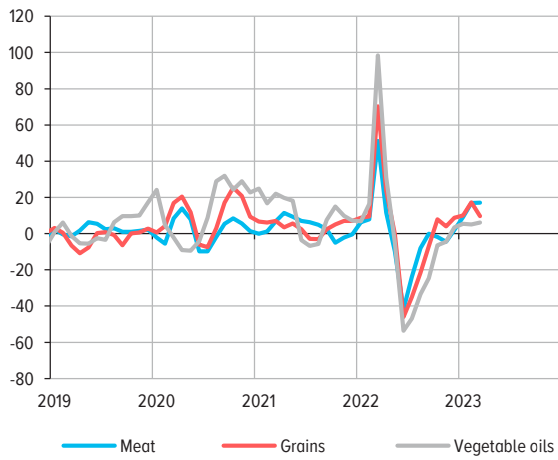
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

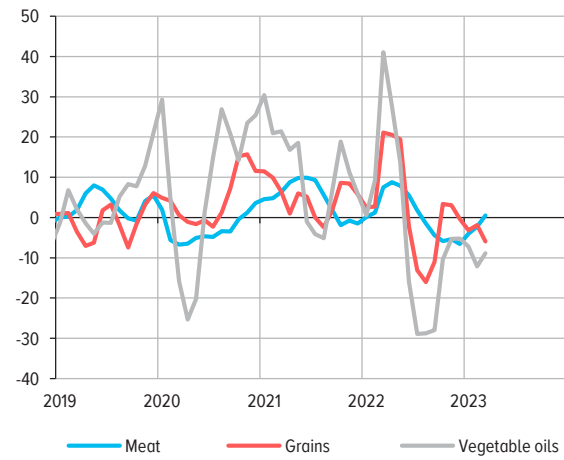
Chart 34



Sources: FAO, Bank of Russia calculations.

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

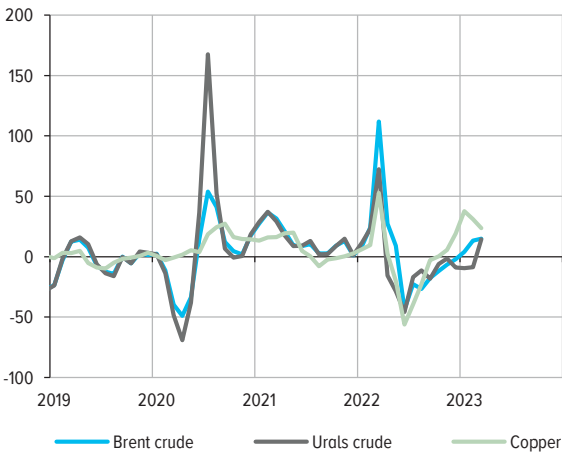
Chart 35



Sources: FAO, Bank of Russia calculations.

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

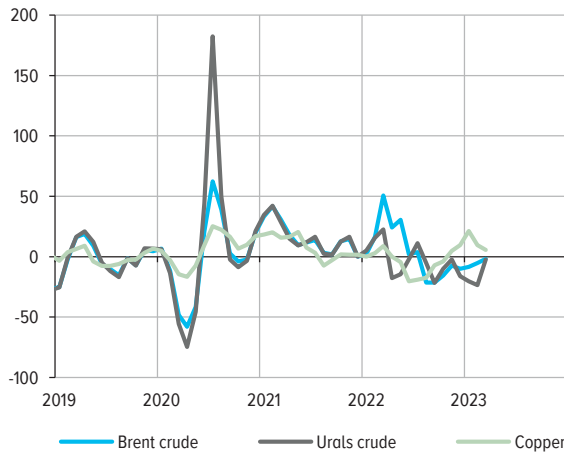
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

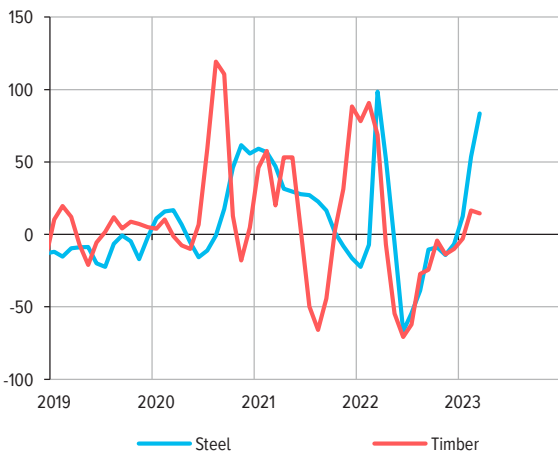
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

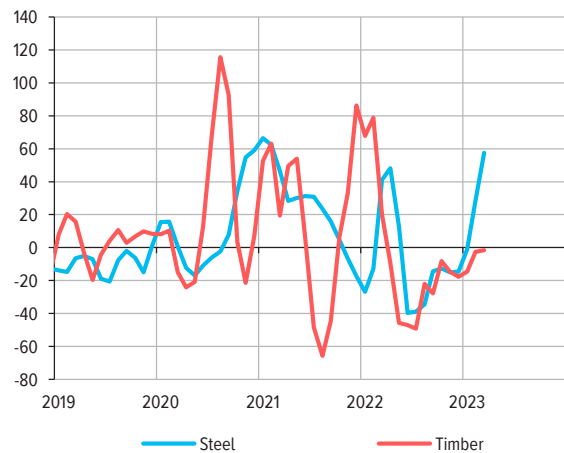
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(GROWTH, %, YOY)

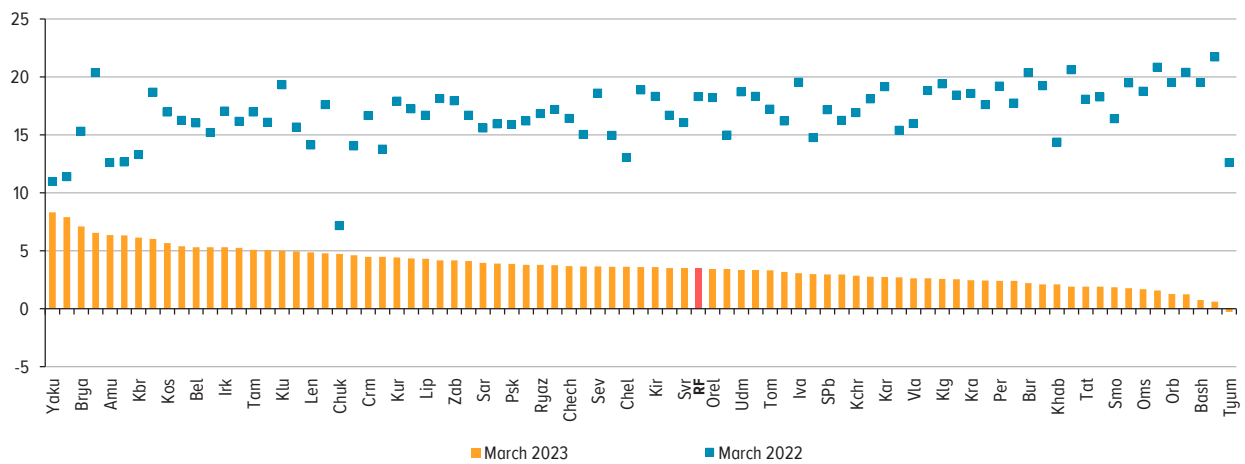
Table 1

	March 2022	February 2023	March 2023	Change in price growth, March vs February 2023
Far Eastern FD	14.48	10.88	4.48	-6.40
Central FD	16.58	11.43	4.21	-7.22
Southern FD	16.10	11.32	4.11	-7.21
North-Caucasian FD	17.62	11.46	3.61	-7.85
Russia	16.69	10.99	3.51	-7.48
North-Western FD	17.11	10.86	3.33	-7.53
Siberian FD	18.26	10.71	2.83	-7.88
Volga FD	17.84	10.90	2.66	-8.24
Urals FD	14.13	9.28	2.08	-7.20

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(GROWTH, %, YOY)

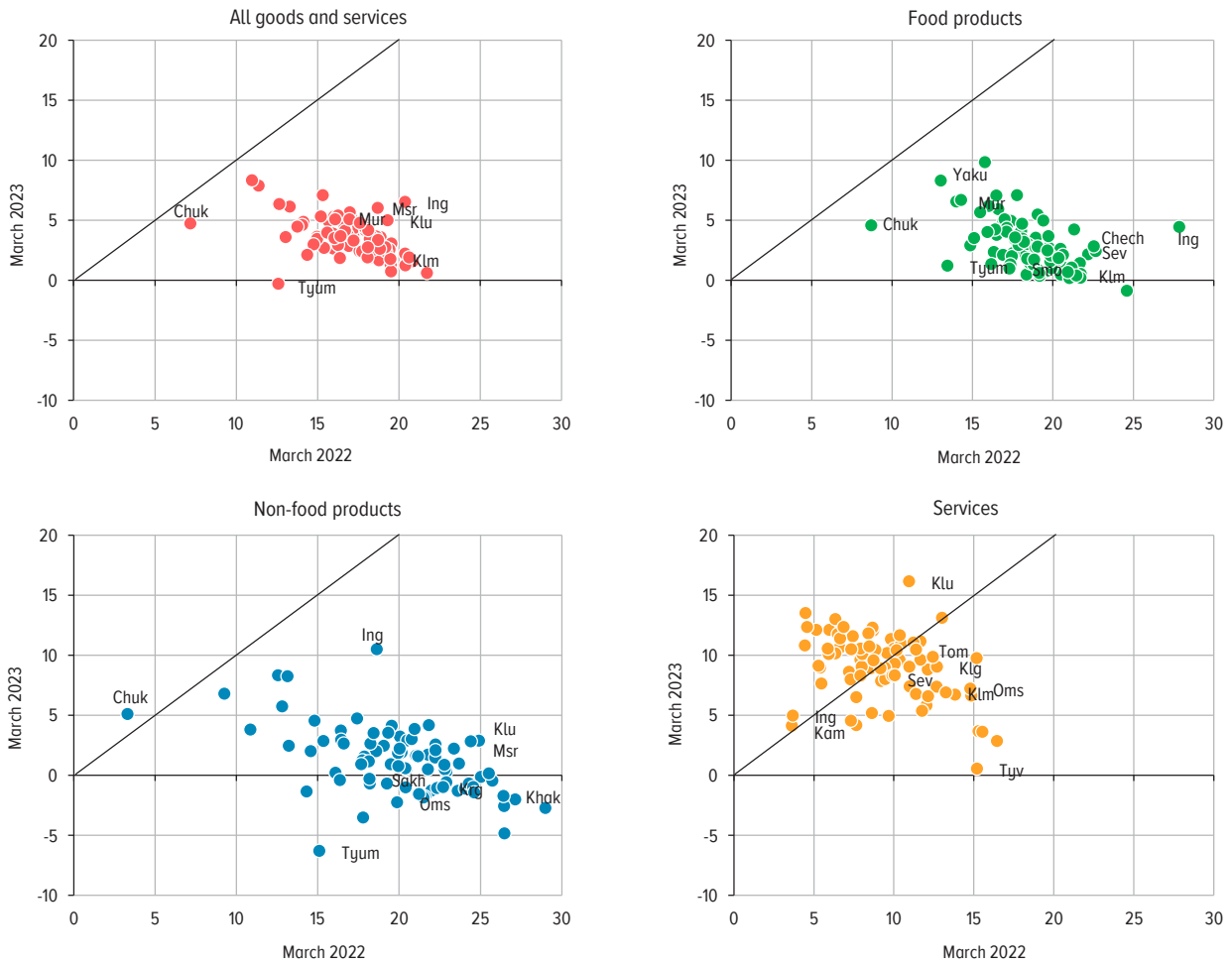
Chart 40



Sources: Rosstat, Bank of Russia calculations.

INCREASE IN PRICES FOR MAIN COMPONENTS ACROSS REGIONS
(%, YOY)

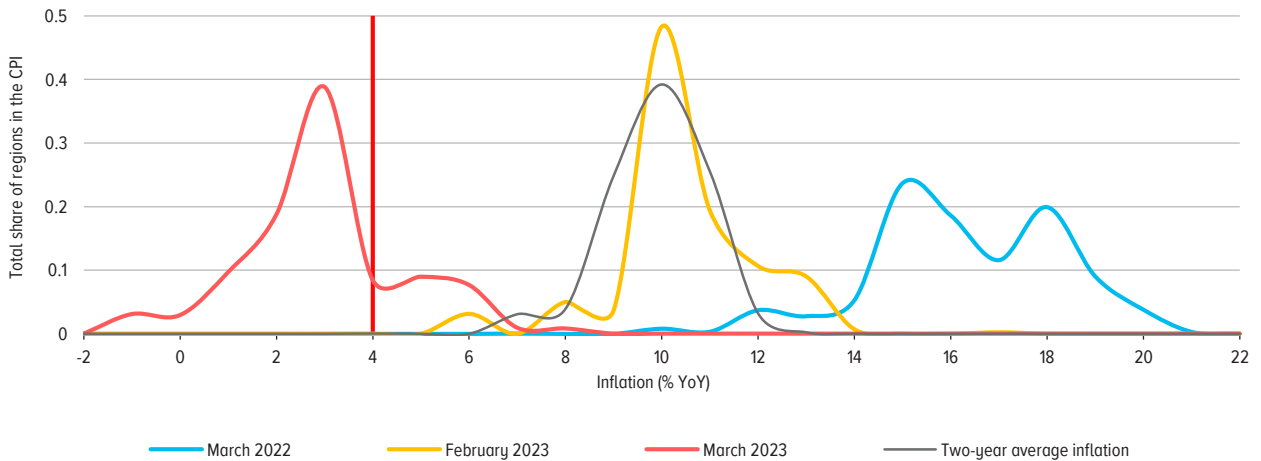
Chart 41



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

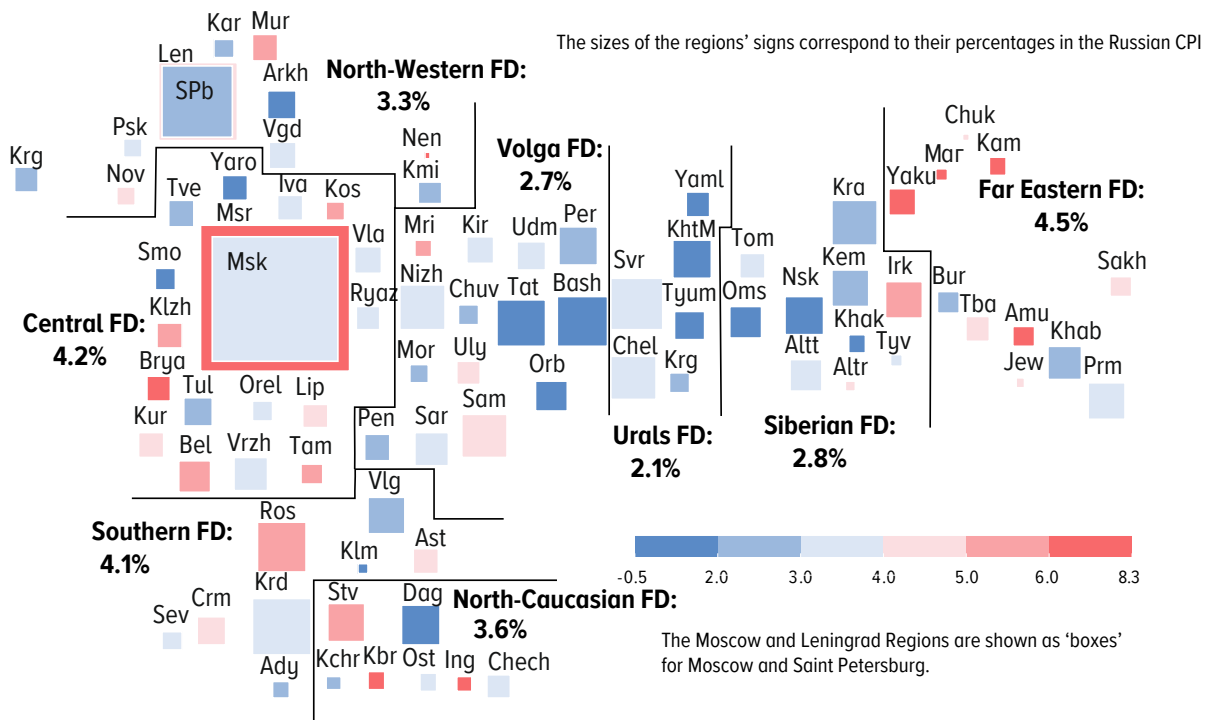
Chart 42



Sources: Rosstat, Bank of Russia calculations.

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

Chart 43



Note. Official statistical data on the main indicators of the socio-economic situation in the constituent territories of the Russian Federation exclude the statistical data on the Donetsk People's Republic, Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
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
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97

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	0.32	0.44	0.26	0.49	-1.44	0.55	0.49	0.11
February	0.60	0.59	0.68	0.62	1.10	0.58	0.54	0.54
March	0.60	0.73	0.67	1.12	-2.48	0.69	0.63	0.42
April	0.53	0.48	0.55	0.71	-0.55	0.67	0.69	0.32
May	0.80	0.83	1.05	0.91	2.04	0.77	0.84	0.49
June	0.80	0.80	0.99	0.60	3.76	0.76	0.78	0.55
July	0.43	0.68	0.37	0.55	-0.86	0.86	0.88	-0.03
August	0.71	0.68	0.80	0.62	2.18	0.80	0.71	0.44
September	0.88	0.76	1.51	0.83	7.05	0.56	0.69	0.42
October	1.06	0.79	1.82	1.22	6.65	0.70	0.71	0.42
November	0.82	1.12	0.79	1.21	-2.33	0.67	0.63	1.04
December	0.53	0.69	0.63	0.91	-1.48	0.66	0.64	0.19
2022								
January	0.59	0.72	0.63	0.71	0.07	0.68	0.65	0.39
February	0.97	1.07	0.97	0.96	1.03	0.78	0.88	1.23
March	7.52	8.92	6.56	5.52	13.37	11.22	12.79	3.96
April	1.51	1.90	2.65	3.39	-1.84	0.54	0.63	1.19
May	0.18	0.40	0.67	1.25	-2.96	-0.06	-0.05	-0.24
June	-0.22	0.23	-0.73	0.39	-8.04	-0.34	-0.36	0.73
July	-0.25	0.04	-0.70	-0.03	-5.59	-0.35	-0.39	0.57
August	-0.03	0.10	-0.19	-0.01	-1.62	-0.05	-0.10	0.21
September	0.28	0.25	0.05	-0.02	0.72	0.07	0.07	0.88
October	0.14	-0.02	-0.04	-0.19	1.43	-0.04	-0.04	0.64
November	0.26	0.14	-0.04	-0.28	2.29	0.02	0.01	1.02
December	0.28	0.06	-0.06	-0.14	0.66	0.07	0.08	1.06
2023								
January	0.44	0.17	0.52	0.03	4.38	0.22	0.25	0.64
February	0.27	0.18	0.20	-0.04	1.93	-0.08	-0.08	0.85
March	0.29	0.23	-0.02	0.09	-0.64	0.11	0.11	0.91

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
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73

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
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73

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
March	0.06	0.09	0.74	0.79	1.67	0.55	1.12

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
March	0.05	0.05	0.26	0.00	0.37	0.26	0.11

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
(%)

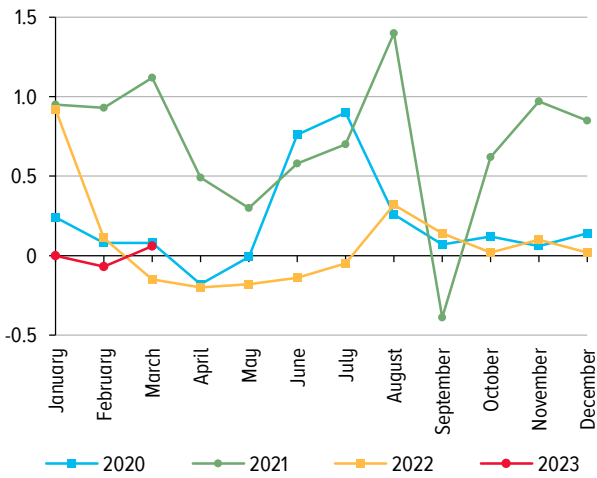
Table 7

	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
March	4	6	45	47	33	67

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

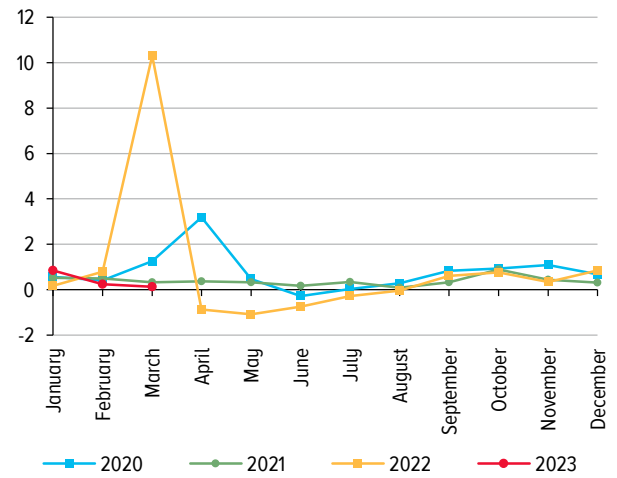
MOTOR PETROL PRICES
(MOM, %)

Chart 25



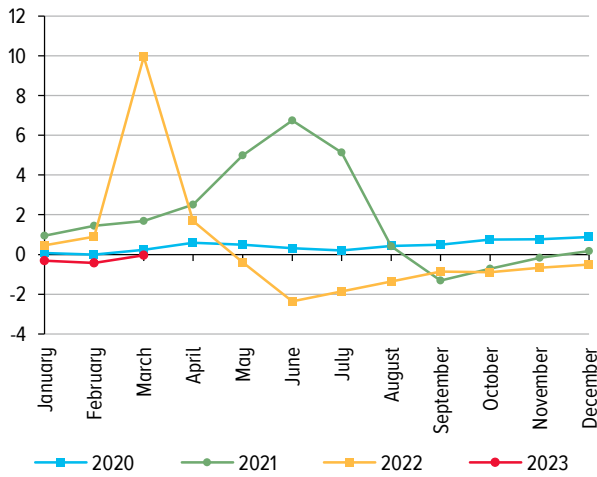
MEDICINE PRICES
(MOM, %)

Chart 26



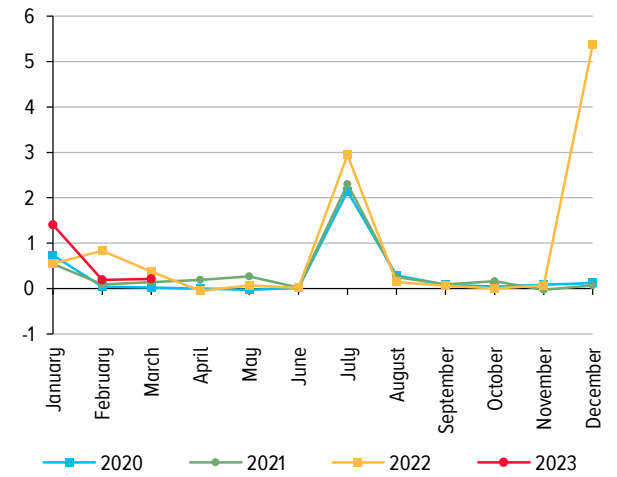
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



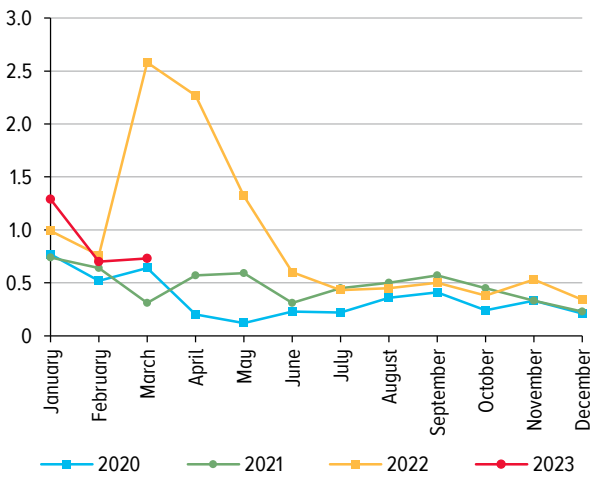
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



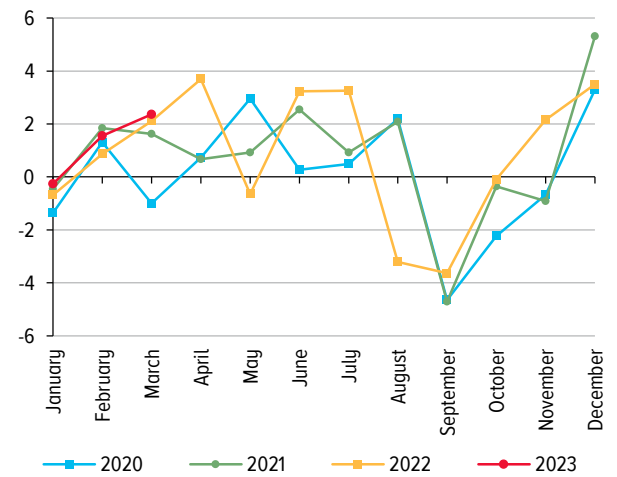
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



The data cut-off date – 12.04.2023.

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.

Cover photo: Shutterstock/FOTODOM

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