



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 4 (88) • April 2023

Information and analytical commentary

17 May 2023

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

- In April 2023, consumer prices rose by 0.38% (vs 0.37% in March). These figures are close to the estimate based on the recent weekly data available at the time of the key rate meeting of the Bank of Russia Board of Directors held on 28 April 2023. Seasonally adjusted (SA) monthly price growth sped up slightly to 0.31% (vs 0.29% in March). Over 3 months (February–April 2023), consumer prices increased by an average of 0.29%, which is about 4% in annualised terms.
- The annual inflation rate continued to go down because of the high base effect: the significant price growth of April 2022 was excluded from the inflation calculation. In April 2023, annual inflation was 2.31%. The growth in prices for food products slowed down most considerably while the deceleration in prices for non-food goods and services was less notable.
- The annual indicators of stable price dynamics also decreased. Nevertheless, the seasonally adjusted monthly indicators were mainly increasing in April compared to March, though remaining moderate. Price pressures are gradually increasing following a period of subdued price growth in 2022 H2.
- On average, the prices for goods and services in April, as well as in March, rose faster than the CPI. However, their contribution to the overall monthly price growth was less than in the previous months.
- The Bank of Russia expects annual inflation to start rising from May as the low monthly price increases in annual inflation recorded in summer 2022 are gradually excluded from the annual inflation calculation. The baseline scenario assumes that given the monetary policy pursued, annual inflation will equal 4.5–6.5% 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	February	March	April
<b>Price growth, YoY</b>											
– all goods and services	6.50	7.40	8.39	16.69	15.90	13.68	11.94	3.51	10.99	3.51	2.31
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	12.06	3.69	2.05
– food products	7.90	9.21	10.62	17.99	17.98	14.20	10.29	2.57	9.33	2.57	-0.01
of which: fruit and vegetables	11.16	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	3.44	-9.39	-7.61
food products without fruit and vegetables	7.42	8.56	10.24	15.70	18.95	16.49	11.97	4.44	10.12	4.44	1.10
– non-food goods	7.04	8.06	8.58	20.34	17.92	14.94	12.70	0.12	11.22	0.12	-0.26
of which: non-food goods without fruit and vegetables	7.17	8.20	8.49	22.43	19.93	16.78	14.48	0.13	12.95	0.13	-0.34
– services	3.95	4.22	4.98	9.94	10.17	11.01	13.19	9.73	13.01	9.73	9.43
of which: services without housing and utility services	4.19	4.45	5.60	12.90	13.37	14.50	14.72	9.15	14.29	9.15	8.61
Core inflation	6.55	7.61	8.89	18.69	19.18	17.11	14.31	3.72	12.69	3.72	1.99
Median*	5.18	5.96	7.43	13.02	13.57	11.66	10.85	5.06	9.85	5.06	3.23
Price growth, without 20% of volatile components**	4.17	4.87	5.86	8.36	11.15	10.50	8.10	4.88	8.15	4.88	3.89
Average annual inflation	4.88	5.71	6.69	8.14	10.82	12.72	13.75	13.00	14.14	13.00	11.68
<b>Price growth vs the previous period</b>											
– all goods and services	0.67	0.36	0.96	3.21	0.44	-0.29	0.44	0.56	0.46	0.37	0.38
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	0.17	0.43	0.36
– food products	0.78	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	0.79	0.13	0.29
of which: fruit and vegetables	2.10	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	6.69	0.06	1.61
food products without fruit and vegetables	0.60	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	-0.03	0.15	0.09
– non-food goods	0.69	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	-0.08	0.14	0.15
of which: non-food goods without petroleum products	0.73	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	-0.07	0.16	0.16
– services	0.47	0.40	0.36	1.95	0.54	0.66	1.01	0.90	0.72	0.97	0.79
of which: services without housing and utility services	0.71	0.10	0.50	2.78	0.85	0.44	0.56	1.08	1.04	1.43	1.21
Core inflation	0.72	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.13	0.37	0.31
<b>Price growth vs the previous period, SA***</b>											
– all goods and services	0.71	0.67	0.80	2.98	0.49	0.00	0.23	0.34	0.28	0.29	0.31
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.70	0.61	0.85	3.34	0.84	0.05	0.06	0.27	0.19	0.35	0.32
– food products	0.86	0.89	1.08	2.68	0.85	-0.28	-0.04	0.24	0.20	-0.01	0.09
of which: fruit and vegetables	1.73	2.74	0.87	4.65	-4.32	-2.19	1.46	1.87	1.93	-0.63	0.10
food products without fruit and vegetables	0.74	0.67	1.12	2.37	1.67	-0.02	-0.20	0.03	-0.04	0.09	0.09
– non-food goods	0.73	0.74	0.68	4.11	0.05	-0.11	0.02	0.08	-0.08	0.11	0.16
of which: non-food goods without petroleum products	0.78	0.74	0.67	4.67	0.08	-0.15	0.01	0.10	-0.07	0.12	0.17
– services	0.45	0.28	0.55	1.85	0.55	0.55	0.91	0.81	0.86	0.91	0.79
of which: services without housing and utility services	0.48	0.25	0.63	2.71	0.65	0.57	0.69	1.06	1.14	1.24	1.00
Core inflation	0.71	0.71	0.86	3.49	0.85	0.13	0.06	0.19	0.18	0.22	0.22
Median*	0.53	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.18	0.13	0.26
Price growth, without 20% of volatile components**	0.56	0.55	0.59	1.61	0.84	0.11	0.27	0.18	0.16	0.20	0.26

\* 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 three 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

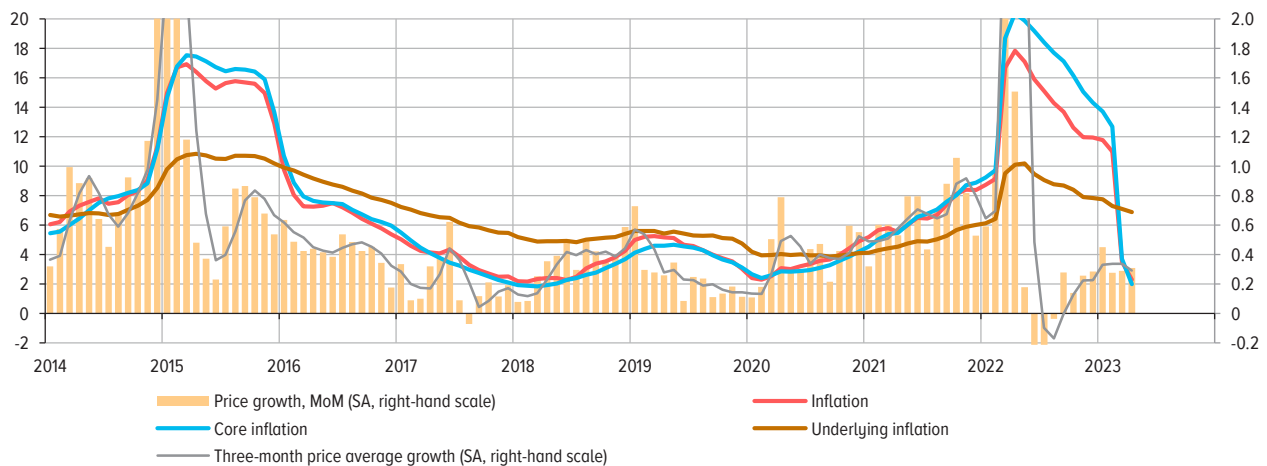
In April 2023, consumer prices edged up by 0.38% (vs 0.37% in March). These figures are close to the estimate based on the recent weekly data available at the time of the key rate meeting of the Bank of Russia Board of Directors held on 28 April 2023. Seasonally adjusted (SA) monthly price growth sped up to 0.31% from 0.29% in March.

Annual inflation remained on a downward path due to the base effect and reached 2.31%. March–April 2022 saw a sharp rise in prices (by 9.3% over two months), and price growth began to slow down since May 2022. Accordingly, the annual inflation rate in April was the local minimum. This figure will begin rising from May 2023 as very low price growth rates recorded in May–September 2022, when prices adjusted after their surge in spring, will be gradually excluded from its calculation.

The annual price growth in April slowed down most significantly for food products (Annex 1, Chart 1), and much less for non-food goods and services. On average, non-food goods became cheaper (by 0.26%) than in April 2022, food products cost the same, and services became significantly more expensive (by 9.43%).

Over the last three months, prices increased by 0.29% on average, which is close to annual inflation of 4%. However, the inflation rate was low for most goods and high for services. These differences were partly due to catch-up growth in relative prices as the rise in prices for services had consistently lagged behind the growing prices for goods since 2020. The lag between prices for services and prices for goods, initially provoked by the coronavirus pandemic, peaked shortly after the price surge in March 2022. In April, the ratio of the cost of services to the cost of goods returned to the levels of 2021 Q2 (Annex 1, Chart 5).

### 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 0.81% (Annex 1, Chart 2). Core inflation and the median of annual price growth also decreased to 1.99% and 3.23%, respectively. The estimated underlying inflation dropped to 6.88% (vs 7.10% in March).

The monthly increases in indicators of stable movements in consumer prices (SA) mainly grew compared to March, exceeding the average values of 2023 Q1. However, their level was still somewhat lower than that corresponding to the annual inflation of 4%.

In April, growth in prices (SA) for food products and non-food goods with stable price dynamics remained subdued. In particular, prices for electronic devices and home improvement goods decreased faster. However, car prices that had been stable for a long time soared (Annex 1, Chart 15). Concurrently, the growth in cost of services excluding volatile and administered components continued to accelerate. The stable component of the overall price dynamics continued to grow very smoothly but remained moderate.

The conservative consumer behaviour of households amid general uncertainty and a change in the geography of available brands, the continued recovery in the supply of consumer goods owing to the development of new import supply chains, as well as large stocks of imported non-food durables, are still the major drags on price growth. The growth in food production costs is still tempered by the impact of the record grain harvest of 2022. However, the high growth rate of prices for services is due to low supply: high salaries and significantly increased import costs.

## Contribution of volatile components

In April, as well as in March, the prices for the most volatile categories of goods and services on average rose faster than the CPI. However, their overall contribution to the CPI growth was significantly lower compared to March (Annex 1, Chart 26). That is, the total CPI growth in April was associated with a wider range of goods and services than in previous months.

Specifically, in April, prices for tourism services and air flights continued to rise faster. Their prices are highly volatile both owing to the contracted supply over the last year and changes in the monitoring methodology. Besides, April saw a big monthly rise in prices for imported cars. This was caused by the depreciation of the ruble amid limited supply and, in contrast to other durable goods, low stocks.

## Exchange rate

In April 2023, the ruble continued to depreciate against the major global currencies. Compared to March, the depreciation of the ruble slightly accelerated. The ruble fell by 9.1%, 6.4%, and 6.6% against the euro, the US dollar and the yuan, respectively. Nevertheless, over the past three months, the depreciation of the ruble sped up only against the US dollar (Annex 1, Chart 27).

In fact, the ruble exchange rate still affects only the cost of certain goods and services. Specifically, in April, the prices for foreign tourism services and passenger cars, which depend on imports, increased quite noticeably. Nevertheless, the impact of the ruble exchange rate on the prices for household appliances and electronics was not yet so strong due to the large stock of these goods accumulated over 2022. It is expected that the prices for a wider range of goods will be more deeply affected by exchange rate fluctuations as stocks are replenished and consumer demand grows.

## Global prices

In April 2023, global prices mainly grew for industrial goods but declined for food products (Annex 1, Charts 28–39). Nevertheless, due to the depreciation of the ruble, both groups of goods showed price growth in the national currency. Concurrently, the pass-through of global prices to

domestic ones was weaker than usual because of limited export opportunities and highly saturated domestic market.

The annual growth rate of consumer prices in other countries dropped in recent months as well (Annex 1, Charts 40–41), although it was less significant than in Russia. A slower rise in the overall level of prices in the global economy, all else being equal, reduces the proinflationary impulse of the external environment. However, the sanctions also remain a very important factor affecting the prices for imported goods in Russia. If they rise, it may have additional proinflationary effects.

## Inflation in Russian regions

In April 2023, annual inflation slowed down in all regions,<sup>1</sup> except the Arkhangelsk Region and the Republic of Buryatia (80 out of 82 regions accounted for about 99% in the CPI, Annex 1, Table 1, Chart 43). First of all, it was due to slower growth in prices for all major categories of goods. However, the movements of prices for services were diverse: a faster increase in prices for services was recorded in almost half of the regions (35 regions). In most regions (accounting for nearly 93% in the CPI), inflation ranged from -0.2% (in the Republic of Khakassia) to 5.5% (in the Amur Region). Annual growth in prices for non-food goods in all regions, except for the Chukotka Autonomous Area, was lower than in April 2022, while annual growth in prices for services slowed down only in 44 regions (accounting for about 52% in the CPI) year-on-year (Annex 1, Chart 44).

Compared to the previous month, inflation in Russian region changed insignificantly. The heterogeneity of inflation decreased in April: the median coincided with the average value for the last two years, and inflation rates varied insignificantly (Annex 1, Chart 42).

In April, annual inflation slowed down across all federal districts (FDs). The most significant decline in inflation was recorded in the Southern Federal District owing to the movements of prices for consumer goods (perfumes and cosmetics, cleaners and detergents) and passenger cars.

In the North-Western Federal District, the annual inflation reduction was minimal. This was due to a more pronounced low base effect in the dynamics of prices for fruit and vegetables.

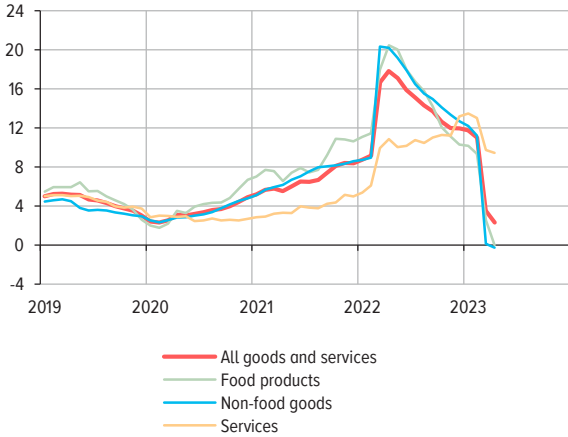
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<sup>1</sup> Official statistical data on the main indicators of the socio-economic situation in the constituent territories of the Russian Federation exclude the statistical data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

# ANNEX 1

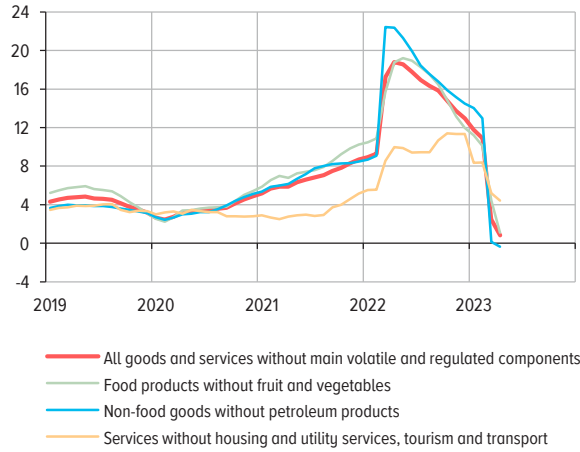
## Analytical charts and tables

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



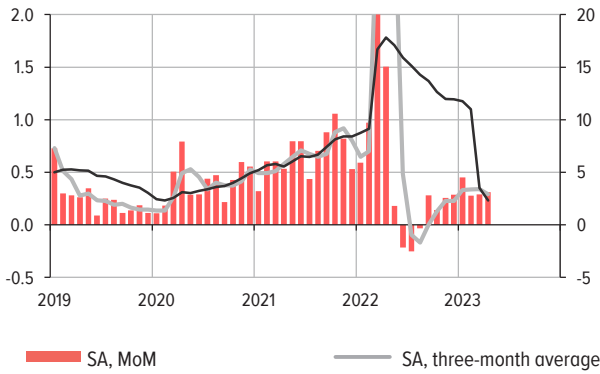
Sources: Rosstat, Bank of Russia calculations.

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



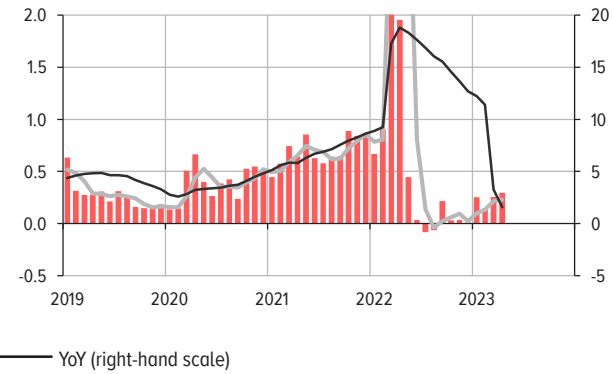
\* Excluding fruit and vegetables, petroleum products, housing and utility services and foreign tourism.  
Sources: Rosstat, Bank of Russia calculations.

**ALL GOODS AND SERVICES** *Chart 3*  
(%)



Sources: Rosstat, Bank of Russia calculations.

**ALL GOODS AND SERVICES WITHOUT MAIN VOLATILE AND REGULATED COMPONENTS** *Chart 4*  
(%)

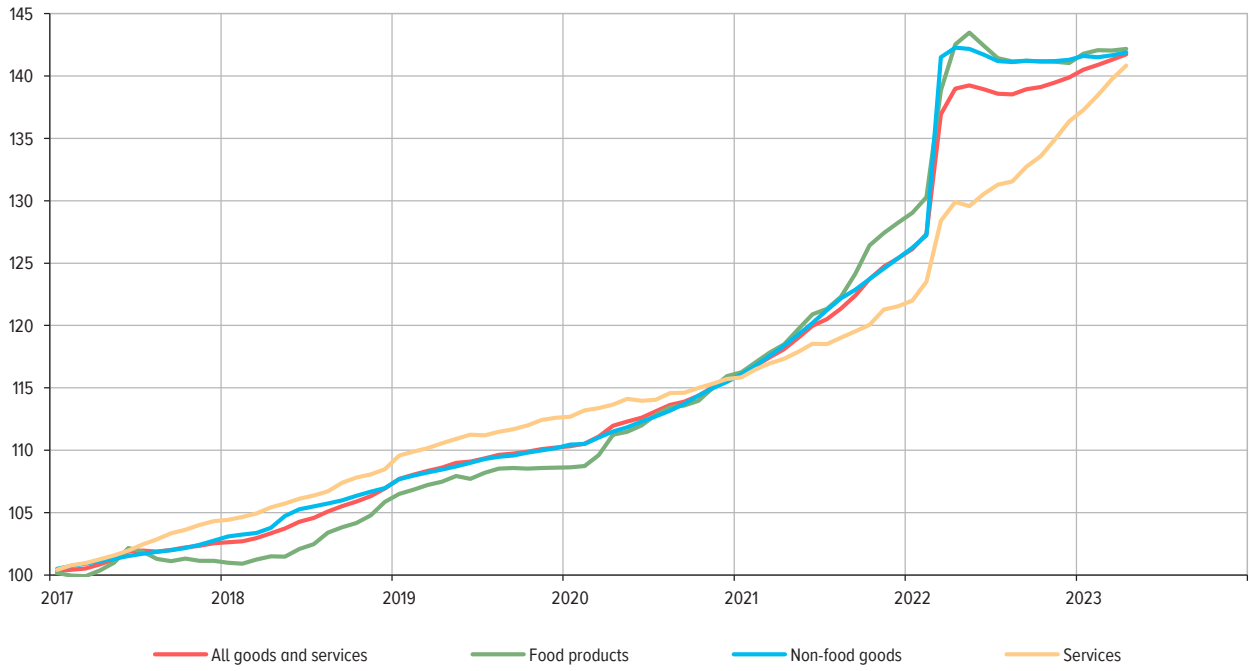


Sources: Rosstat, Bank of Russia calculations.



PRICE GROWTH  
(% CHANGE VS DECEMBER 2016, SA)

Chart 5

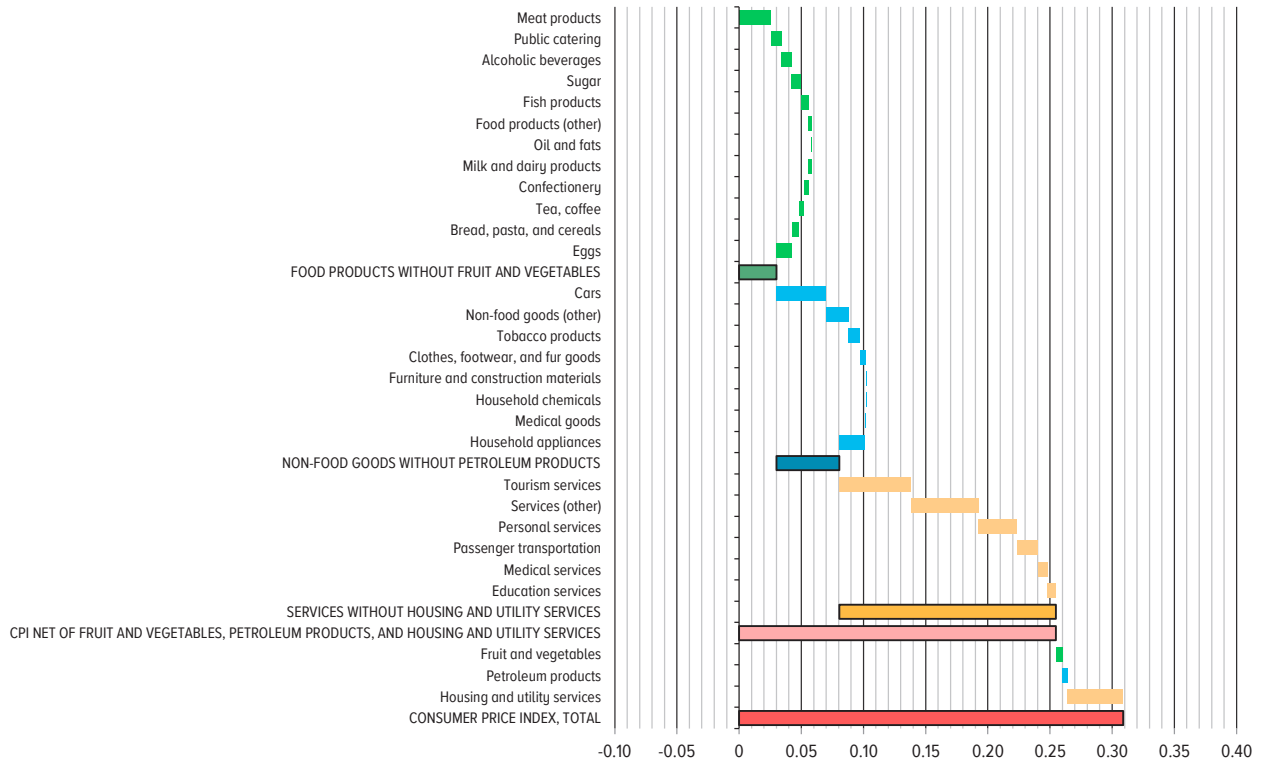


Sources: Rosstat, Bank of Russia calculations.



CPI GROWTH COMPONENTS IN APRIL  
(PP, SA)

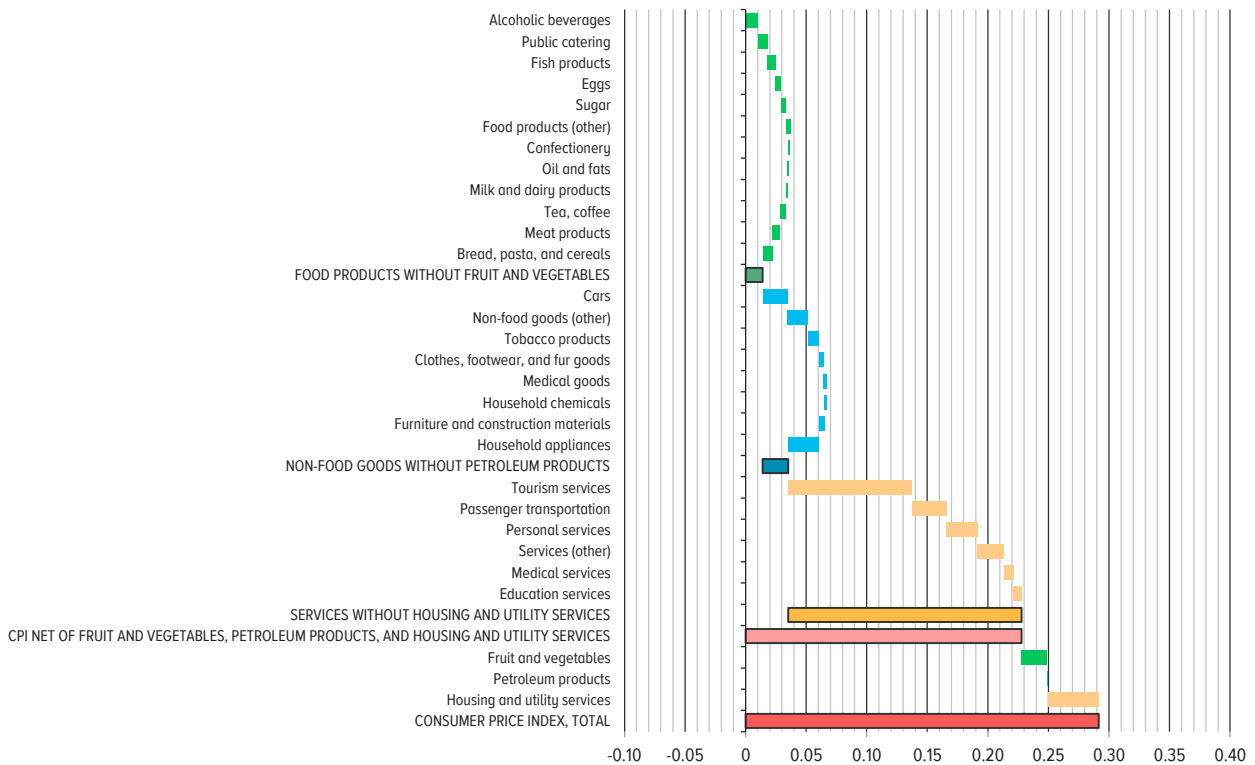
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

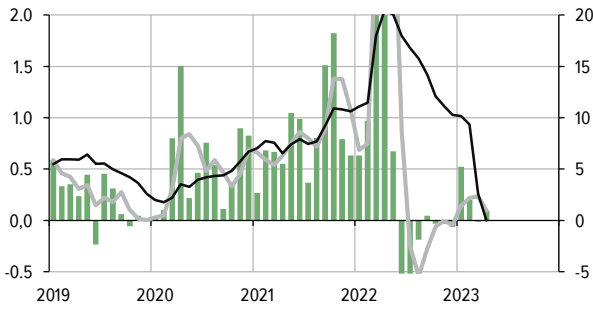
Chart 7



Sources: Rosstat, Bank of Russia calculations.

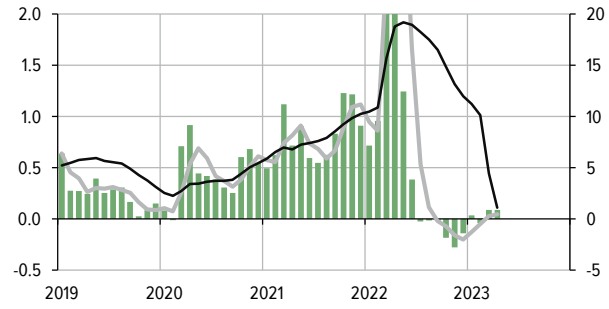
**FOOD PRODUCTS**  
(%)

Chart 8



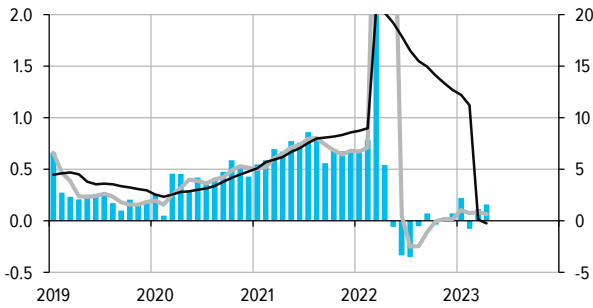
**FOOD PRODUCTS WITHOUT  
FRUIT AND VEGETABLES**  
(%)

Chart 9



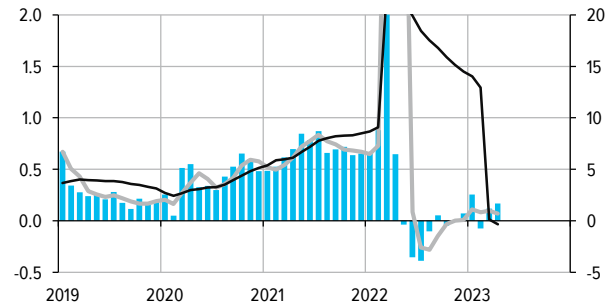
**NON-FOOD GOODS**  
(%)

Chart 10



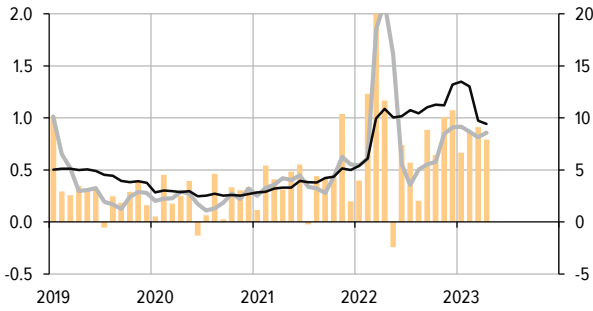
**NON-FOOD GOODS WITHOUT  
PETROLEUM PRODUCTS**  
(%)

Chart 11



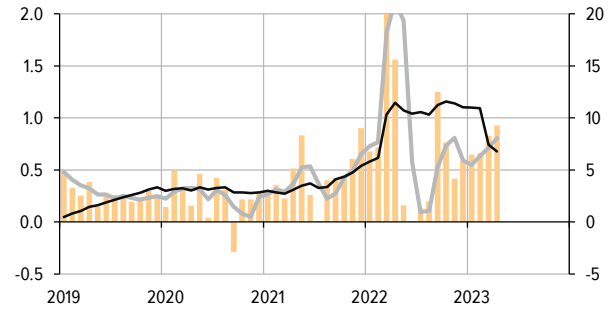
**SERVICES**  
(%)

Chart 12



**SERVICES WITHOUT HOUSING AND UTILITY  
SERVICES, FOREIGN TOURISM, AND TRANSPORT**  
(%)

Chart 13



SA, MoM

SA, three-month average

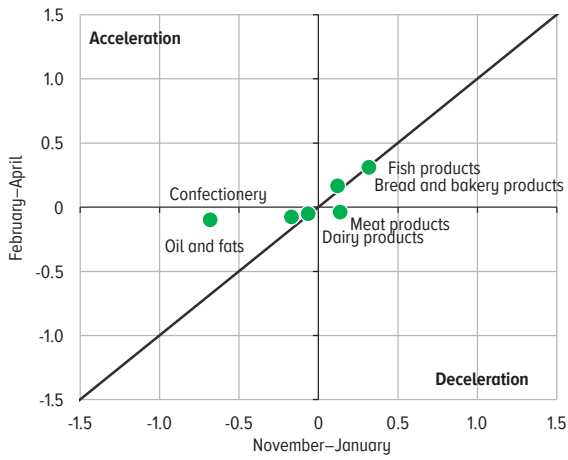
YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES**

(% AVERAGE GROWTH, MOM, SA)

Chart 14

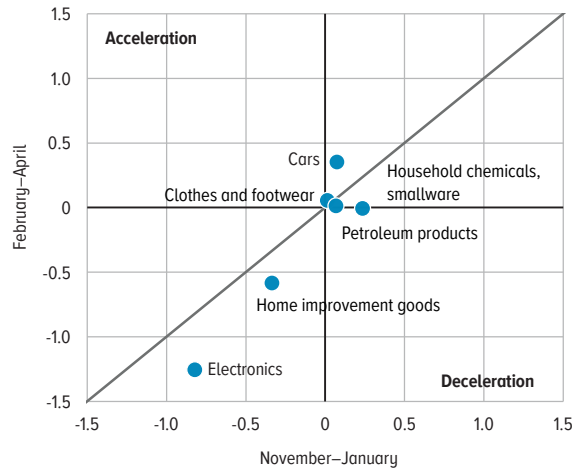


Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES**

(% AVERAGE GROWTH, MOM, SA)

Chart 15

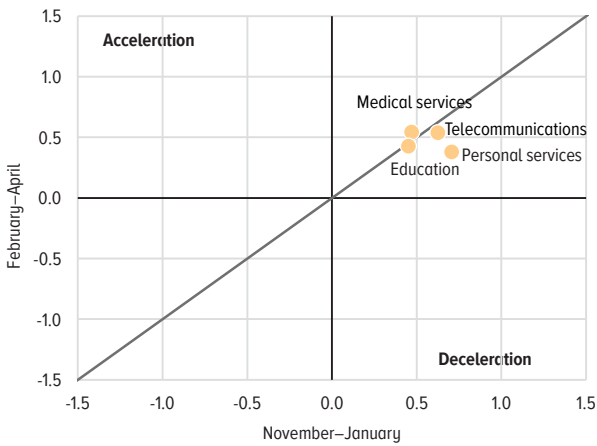


Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR SERVICES**

(% AVERAGE GROWTH, MOM, SA)

Chart 16

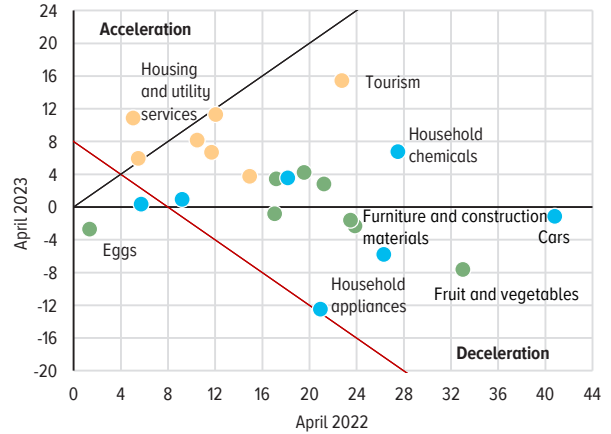


Sources: Rosstat, Bank of Russia calculations.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES\***

(% GROWTH, YOY)

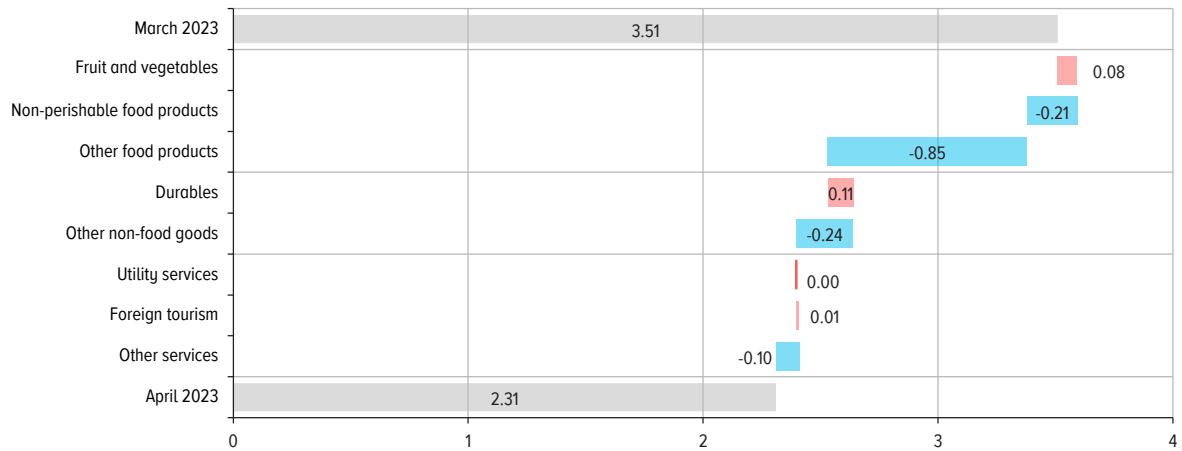
Chart 17



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

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

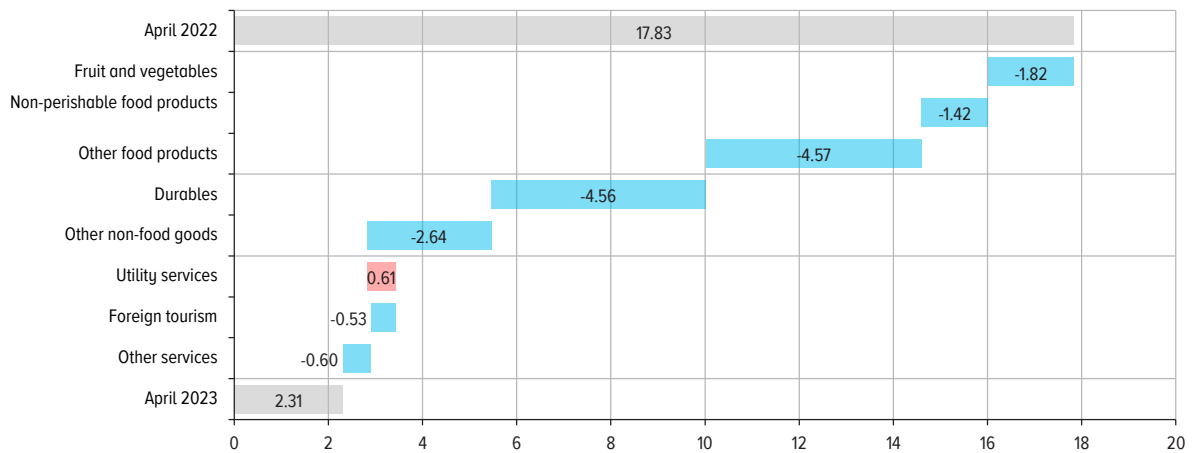
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

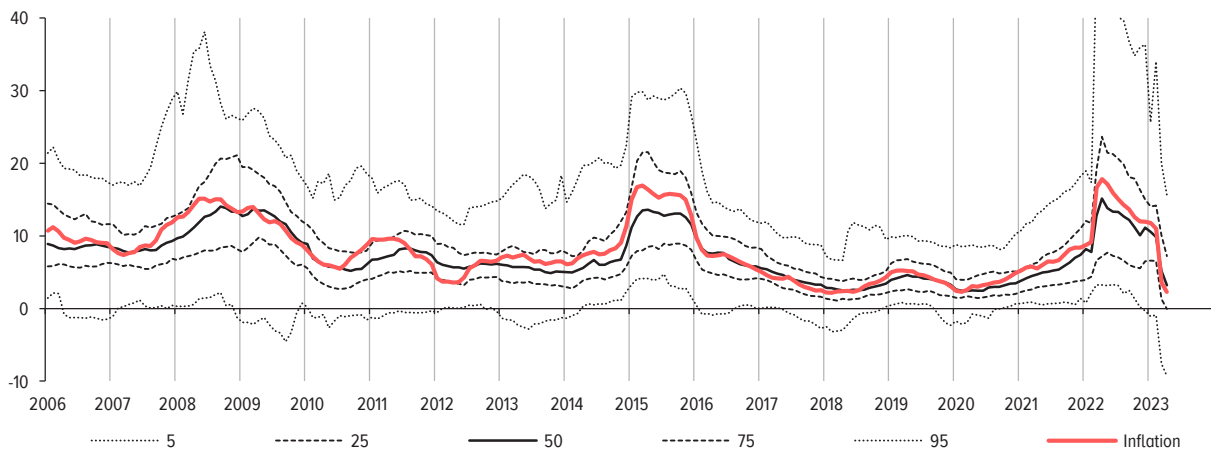
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES\* (%)

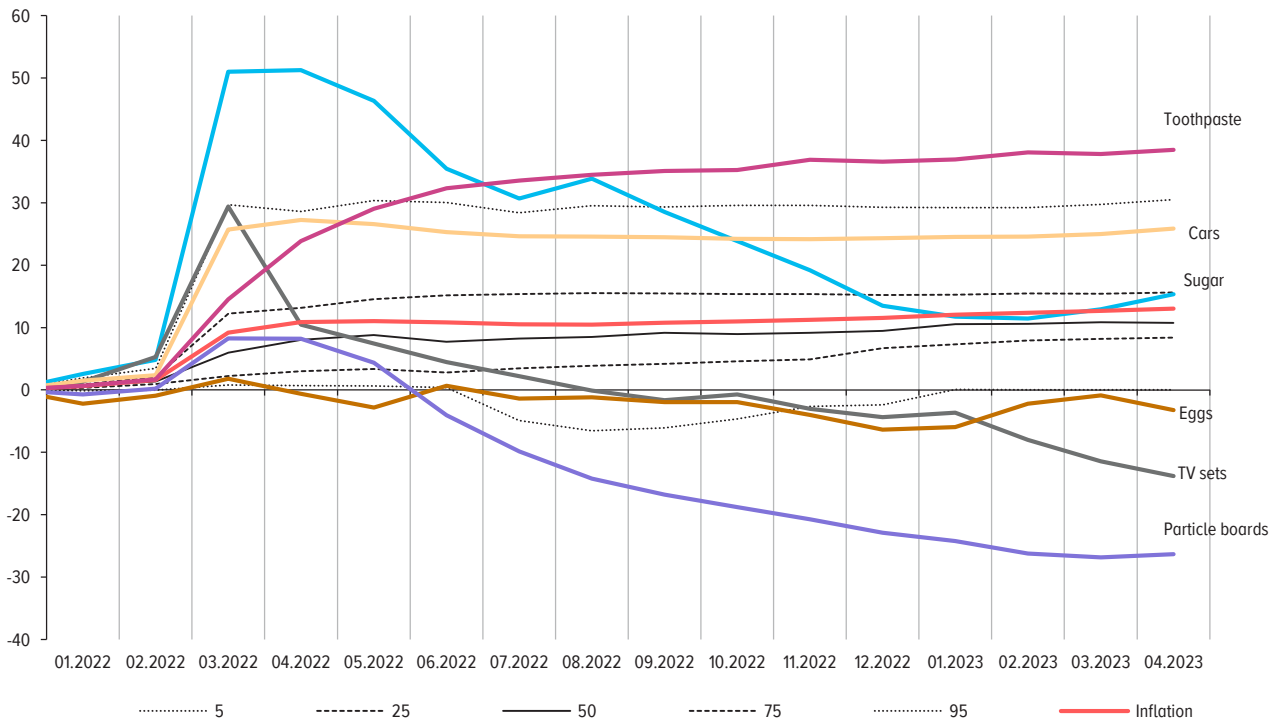
Chart 20



\* 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)

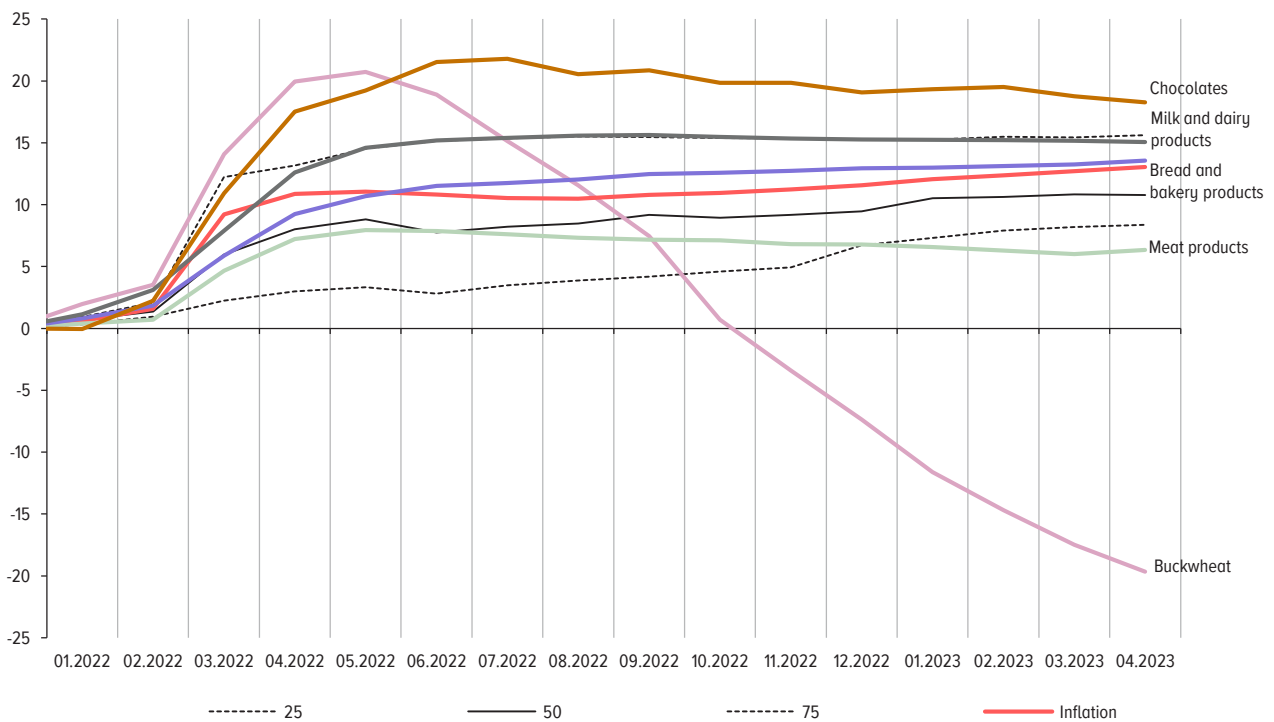
Chart 21



\* 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)

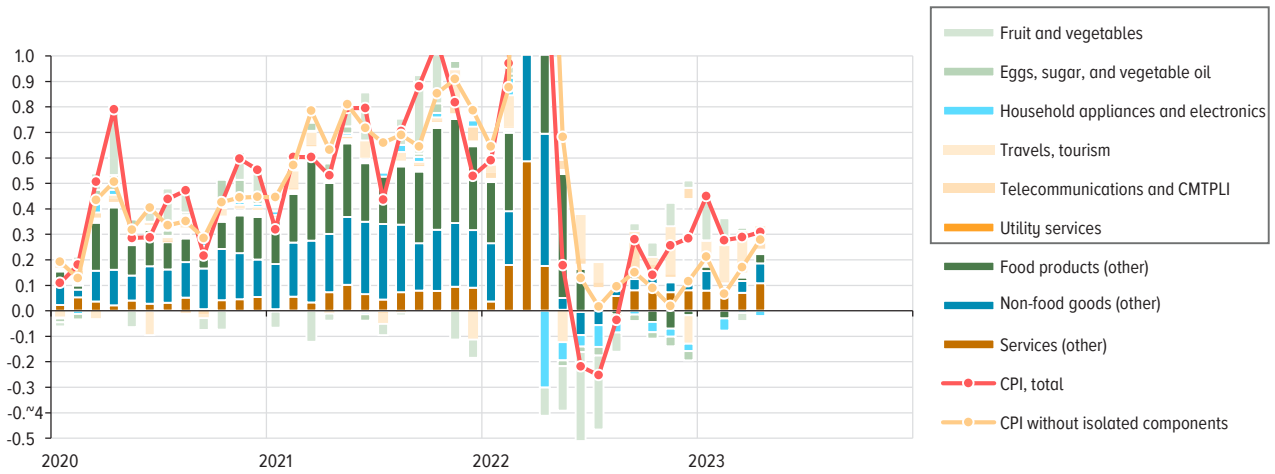
Chart 22



\* 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.

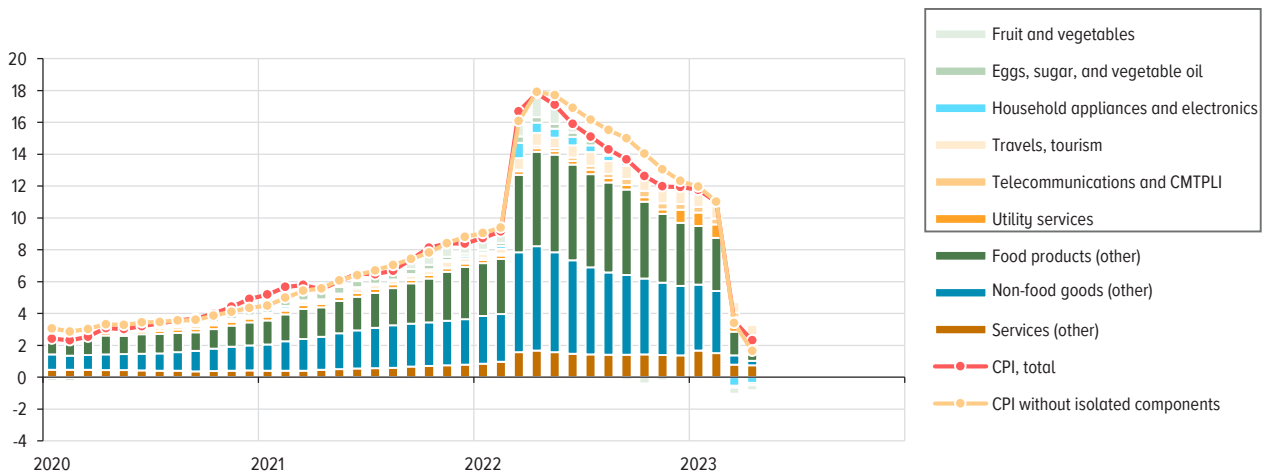
CONTRIBUTION TO MONTHLY CPI GROWTH  
(PP, SA)

Chart 23



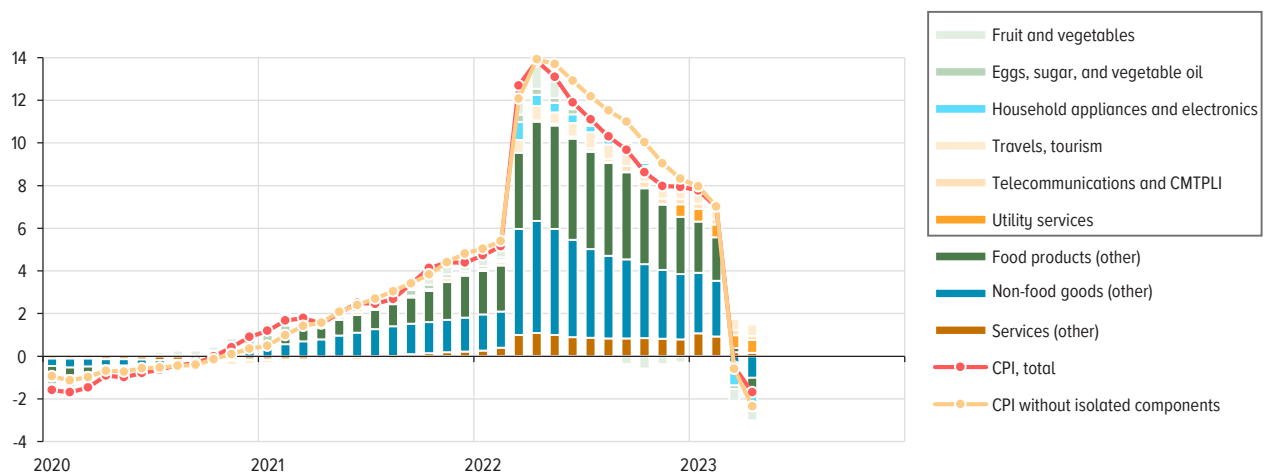
CONTRIBUTION TO ANNUAL CPI GROWTH  
(PP)

Chart 24



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

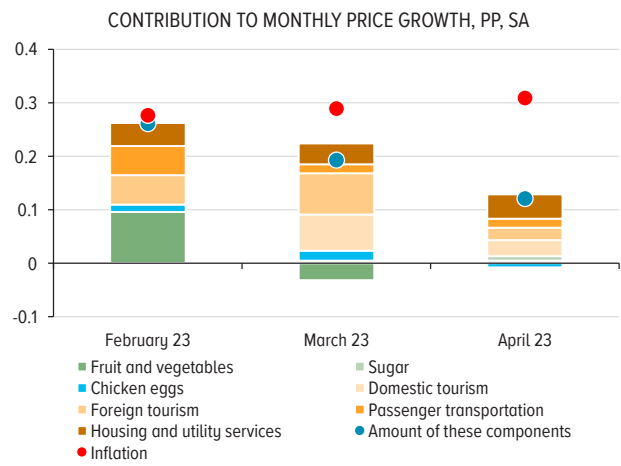
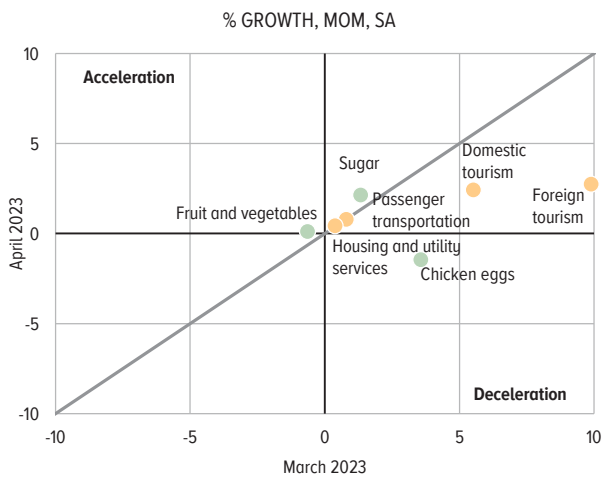
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES

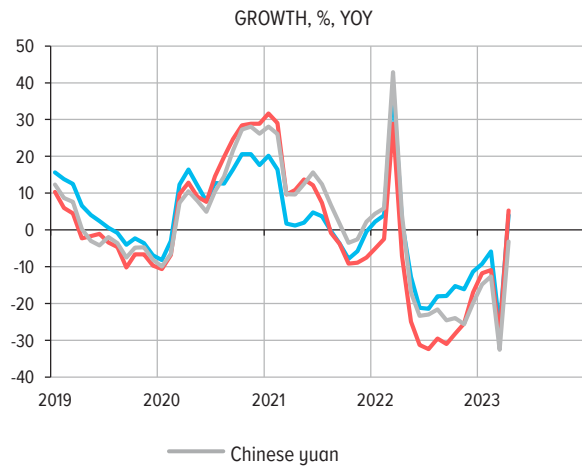
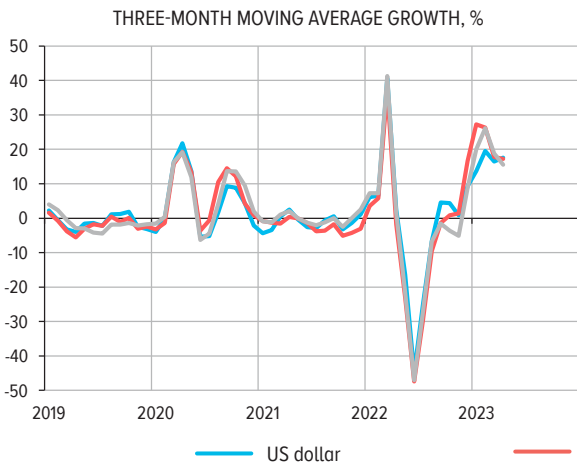
Chart 26



Sources: Rosstat, Bank of Russia calculations.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\*

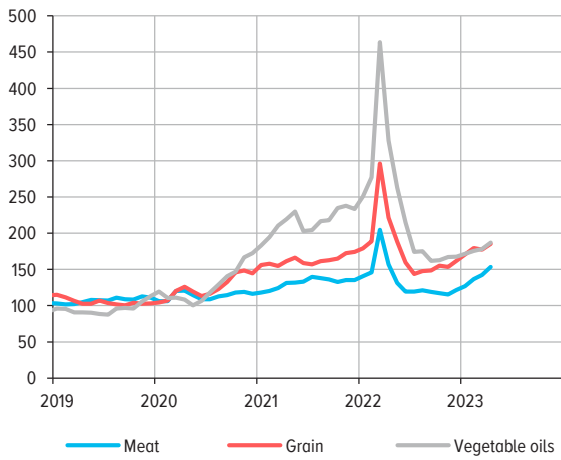
Chart 27



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

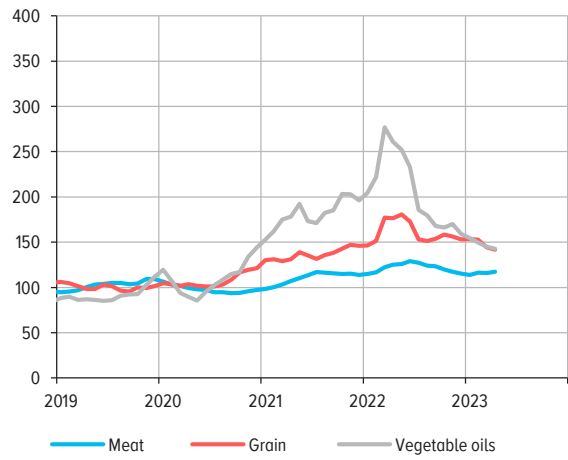


**GLOBAL FOOD PRICES (RUBLES)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 28



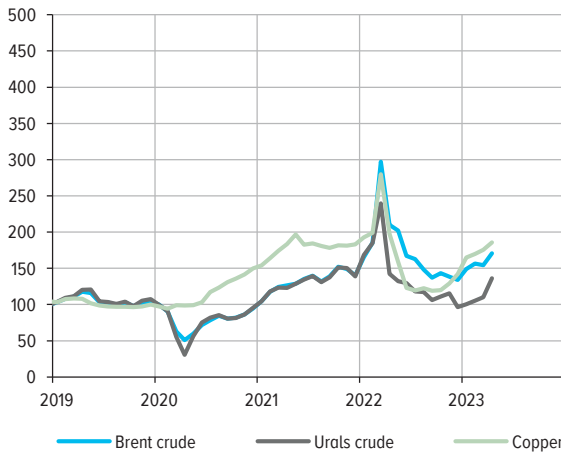
Sources: FAO, Bank of Russia calculations.

**GLOBAL FOOD PRICES (US DOLLARS)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 29



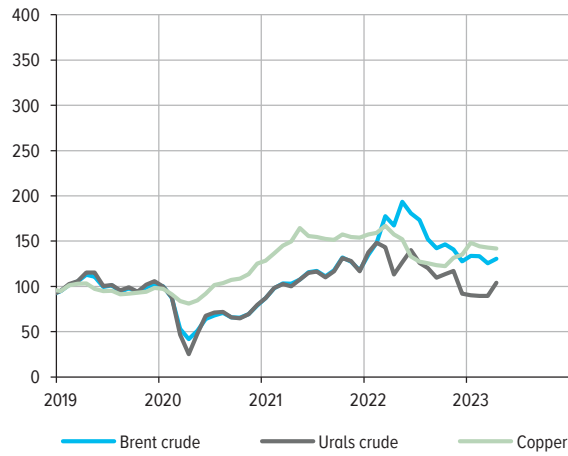
Sources: FAO, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (RUBLES)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 30



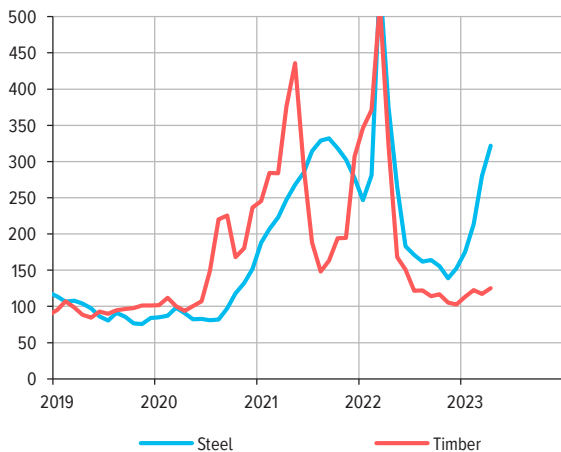
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL OIL AND COPPER PRICES (US DOLLARS)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 31



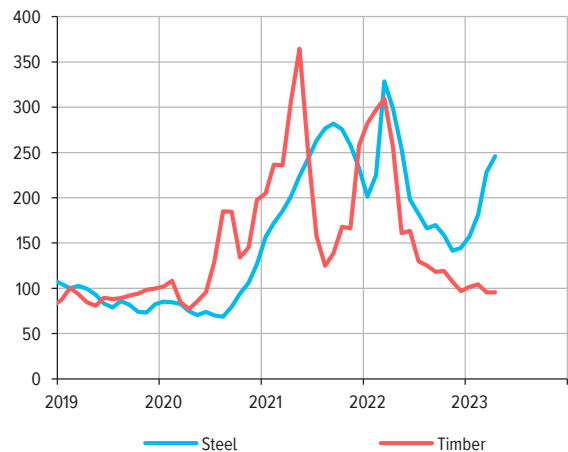
Sources: Bloomberg, Investing, Bank of Russia calculations.

**GLOBAL STEEL AND TIMBER PRICES (RUBLES)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

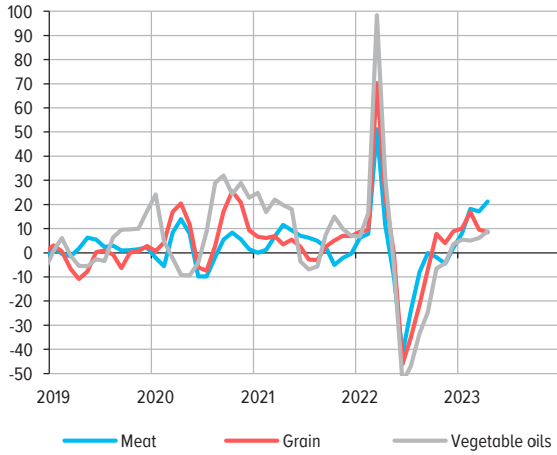
**GLOBAL STEEL AND TIMBER PRICES (US DOLLARS)**  
(% GROWTH VS THE 2017–2019 AVERAGE) Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

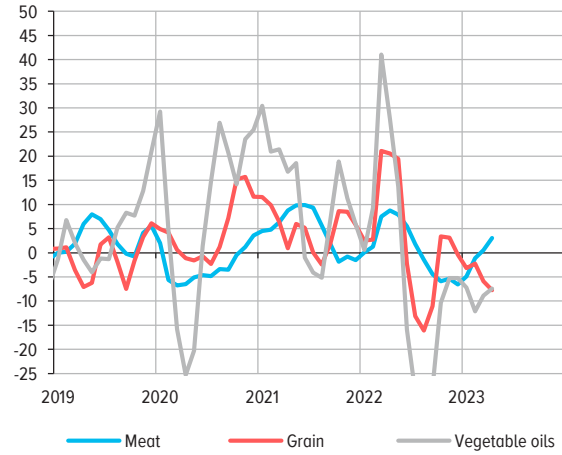
Chart 34



Sources: FAO, Bank of Russia calculations.

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

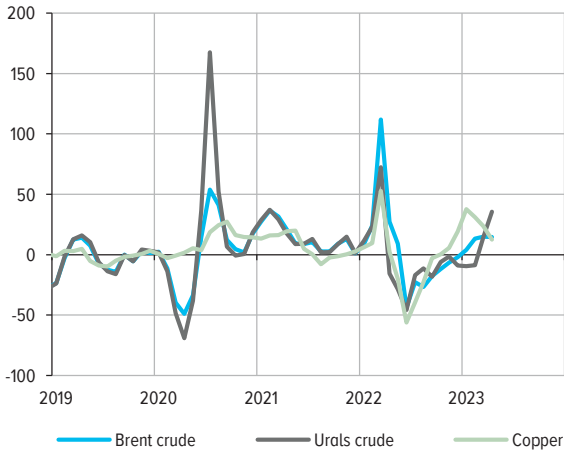
Chart 35



Sources: FAO, Bank of Russia calculations.

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

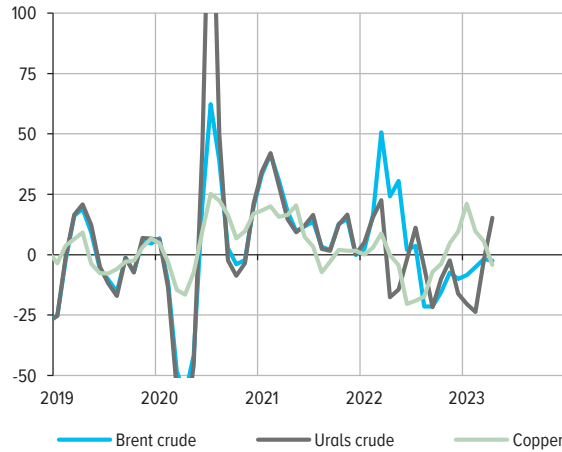
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

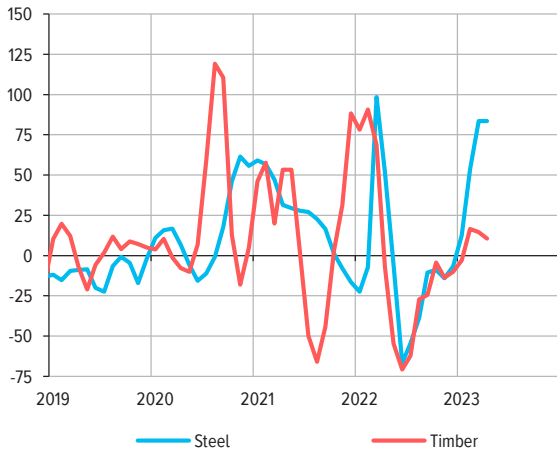
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

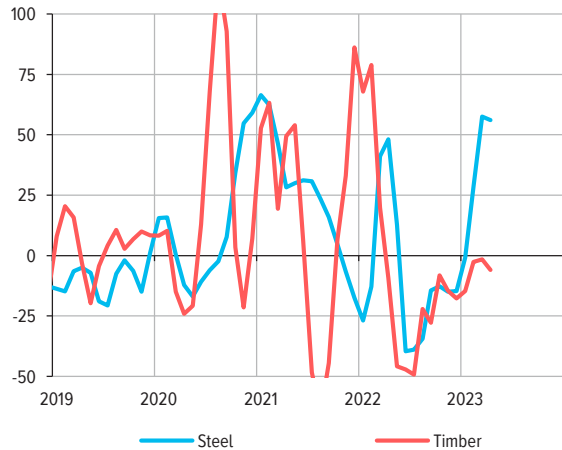
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

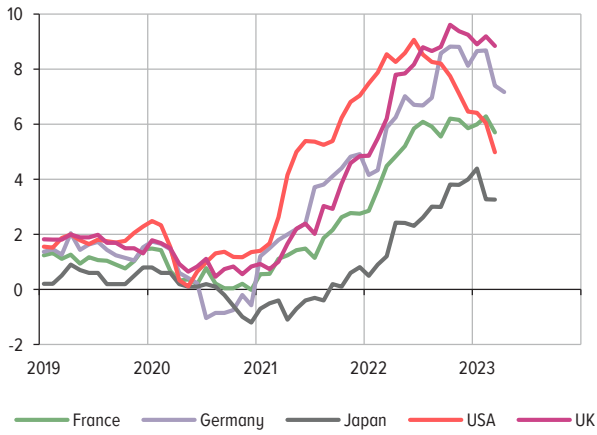
Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY  
(%, YOY)

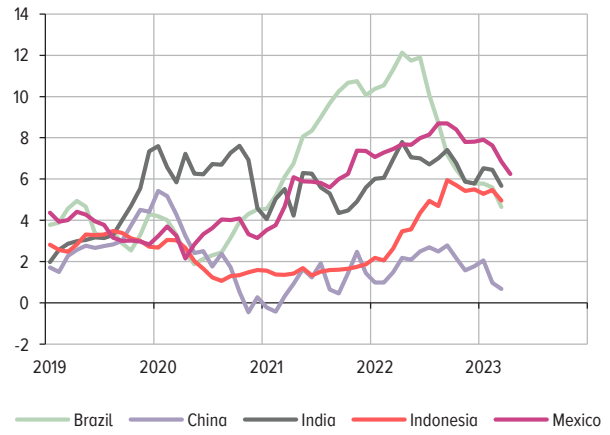
Chart 40



Source: International Monetary Fund.

INFLATION DYNAMICS BY COUNTRY  
(%, YOY)

Chart 41



Source: International Monetary Fund.

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

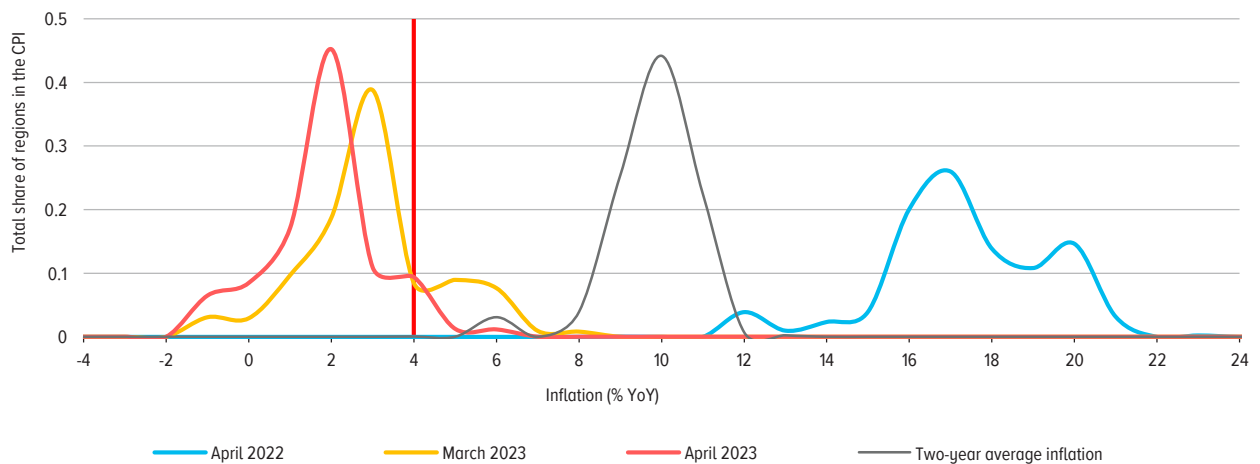
Table 1

	April 2022	March 2023	April 2023	Change in price growth, April vs March 2023
Far Eastern FD	15.54	4.48	3.39	-1.09
Central FD	17.97	4.21	2.86	-1.35
North-Western FD	17.69	3.33	2.65	-0.68
Southern FD	17.55	4.11	2.64	-1.47
North-Caucasian FD	18.77	3.61	2.53	-1.08
<b>Russia</b>	<b>17.83</b>	<b>3.51</b>	<b>2.31</b>	<b>-1.20</b>
Siberian FD	19.35	2.83	1.43	-1.40
Volga FD	18.79	2.66	1.43	-1.23
Urals FD	15.21	2.08	1.13	-0.95

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

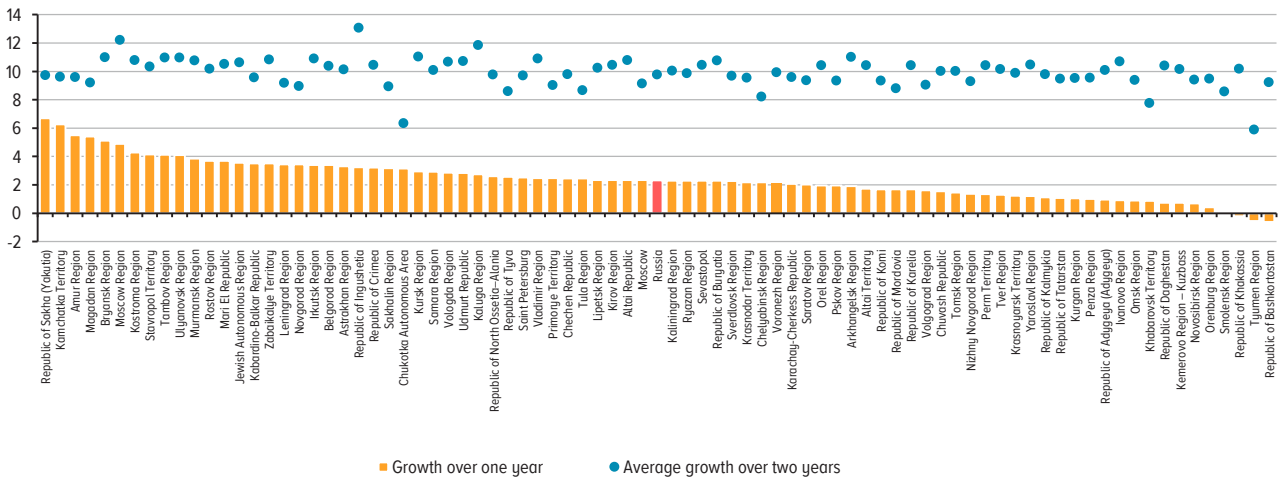
Chart 42



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN APRIL  
(GROWTH, %, YOY)

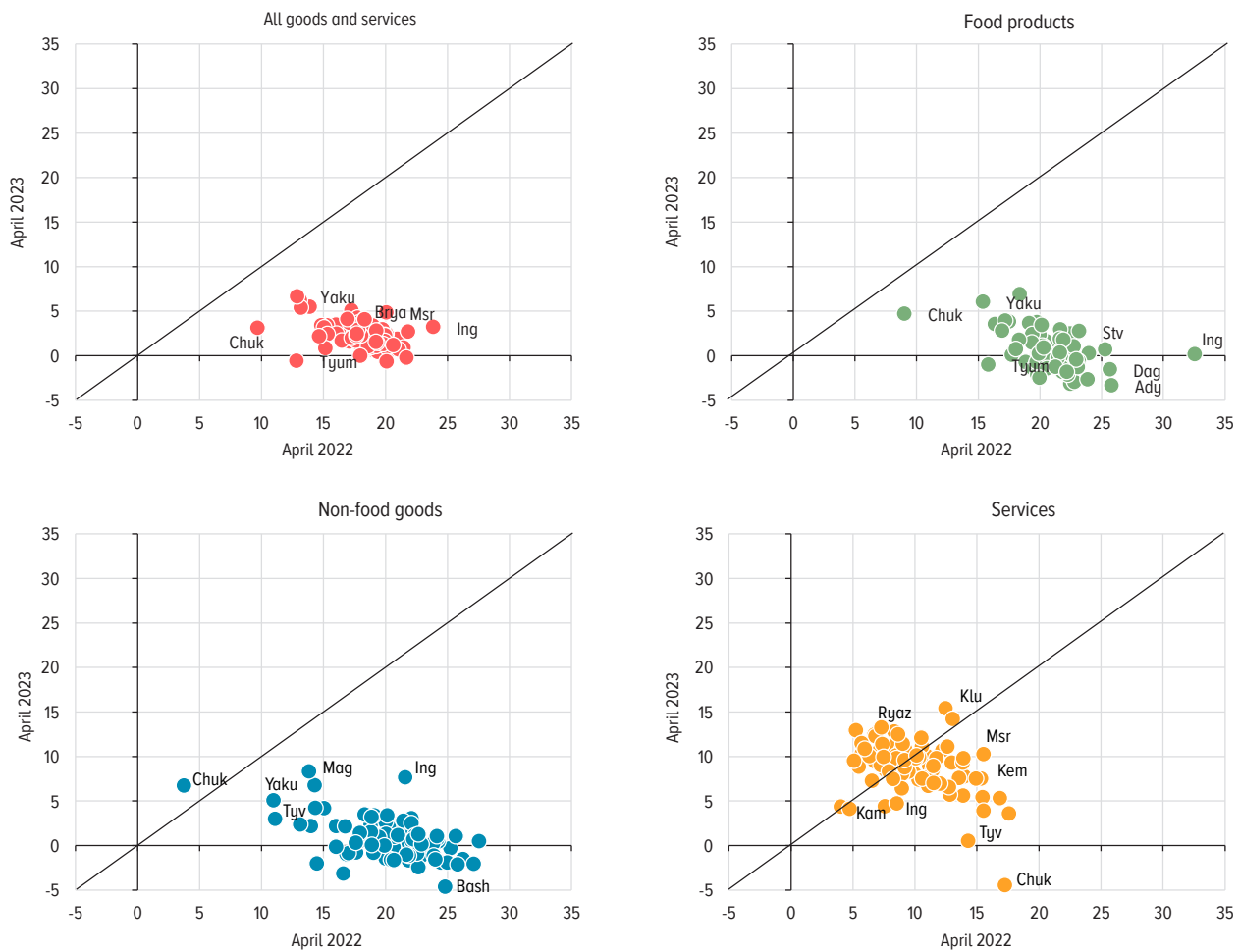
Chart 43



Sources: Rosstat, Bank of Russia calculations.

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

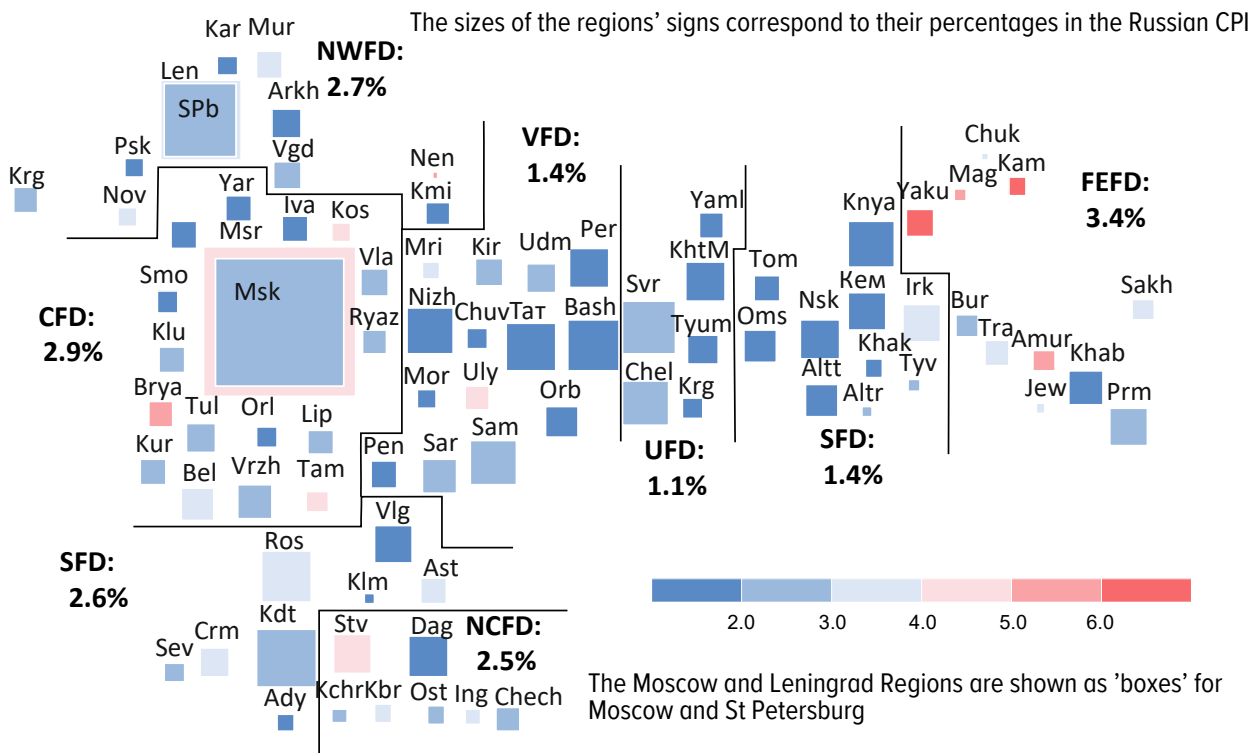
Chart 44



Sources: Rosstat, Bank of Russia calculations.

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

Chart 45



Note. 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.  
Source: Rosstat.

ABBREVIATED NAMES OF THE REGIONS

Table 2

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

## ANNEX 2

## Statistical tables and charts

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(MOM, %)

Table 1

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
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
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79

<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 in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
<b>2021</b>								
January	0.32	0.44	0.27	0.49	-1.44	0.55	0.49	0.11
February	0.60	0.58	0.68	0.62	1.10	0.58	0.54	0.54
March	0.60	0.72	0.67	1.12	-2.47	0.69	0.64	0.41
April	0.53	0.49	0.55	0.71	-0.57	0.67	0.70	0.31
May	0.80	0.83	1.05	0.90	2.03	0.77	0.84	0.48
June	0.80	0.80	0.99	0.59	3.76	0.76	0.78	0.55
July	0.44	0.68	0.37	0.55	-0.86	0.86	0.88	-0.02
August	0.70	0.68	0.80	0.62	2.18	0.80	0.71	0.44
September	0.88	0.76	1.51	0.83	7.06	0.56	0.69	0.42
October	1.06	0.79	1.82	1.23	6.65	0.70	0.71	0.42
November	0.82	1.11	0.79	1.21	-2.32	0.67	0.63	1.04
December	0.53	0.69	0.63	0.91	-1.48	0.66	0.64	0.20
<b>2022</b>								
January	0.59	0.72	0.63	0.72	0.07	0.68	0.65	0.40
February	0.97	1.06	0.97	0.96	1.03	0.78	0.88	1.23
March	7.53	8.91	6.56	5.52	13.38	11.22	12.80	3.96
April	1.51	1.91	2.65	3.40	-1.85	0.54	0.63	1.17
May	0.18	0.41	0.67	1.24	-2.97	-0.06	-0.05	-0.24
June	-0.22	0.24	-0.74	0.38	-8.03	-0.34	-0.36	0.74
July	-0.25	0.04	-0.70	-0.03	-5.59	-0.35	-0.39	0.57
August	-0.04	0.10	-0.19	-0.02	-1.62	-0.05	-0.10	0.20
September	0.28	0.25	0.05	-0.02	0.73	0.07	0.06	0.88
October	0.14	-0.02	-0.03	-0.18	1.43	-0.04	-0.04	0.64
November	0.26	0.14	-0.03	-0.28	2.29	0.02	0.01	1.01
December	0.28	0.06	-0.06	-0.14	0.66	0.07	0.08	1.07
<b>2023</b>								
January	0.45	0.16	0.52	0.04	4.38	0.22	0.25	0.67
February	0.28	0.18	0.20	-0.04	1.93	-0.08	-0.08	0.86
March	0.29	0.22	-0.01	0.09	-0.63	0.11	0.12	0.91
April	0.31	0.22	0.09	0.09	0.10	0.16	0.17	0.79

<sup>1</sup> Excluding fruit and vegetables.



CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(CUMULATIVE, YEAR-TO-DATE, %)

Table 3

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
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
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54

<sup>1</sup> Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES  
(YOY, %)

Table 4

	Inflation	Core inflation	Growth in food prices	Growth in food prices <sup>1</sup>	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
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
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43

<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
February	0.01	0.05	0.47	0.79	<b>1.30</b>	0.30	1.00
March	0.06	0.09	0.74	0.79	<b>1.67</b>	0.55	1.12
April	0.09	0.15	0.96	0.87	<b>2.06</b>	0.77	1.29

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices for 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
February	0.02	-0.03	0.20	0.28	<b>0.46</b>	0.09	0.37
March	0.05	0.05	0.26	0.00	<b>0.37</b>	0.26	0.11
April	0.04	0.05	0.22	0.07	<b>0.38</b>	0.21	0.17

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> Increase in prices for 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
February	1	4	36	60	23	77
March	4	6	45	47	33	67
April	4	7	47	42	37	63

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







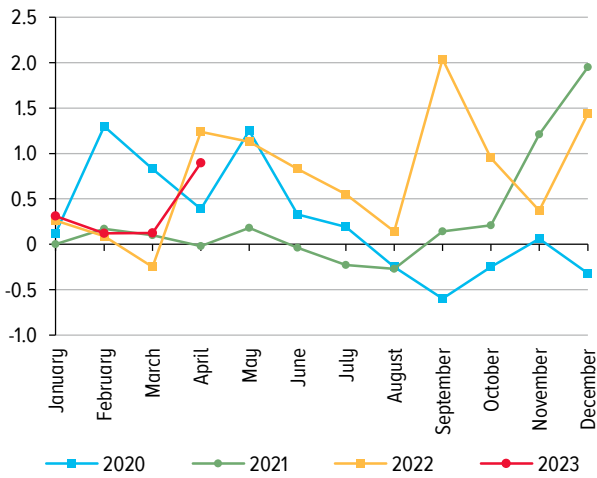






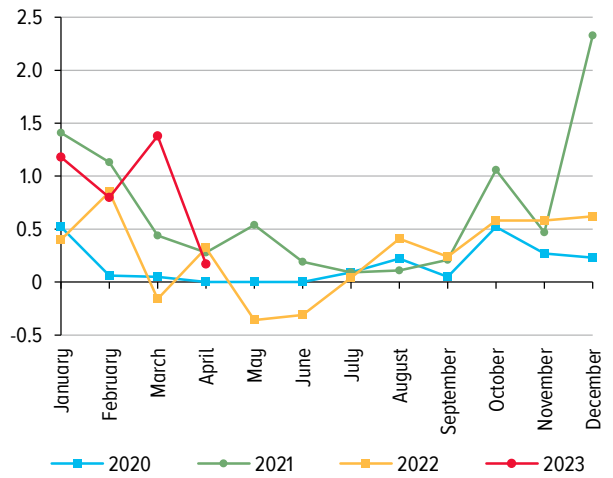
TELECOMMUNICATIONS PRICES  
(MOM, %)

Chart 31



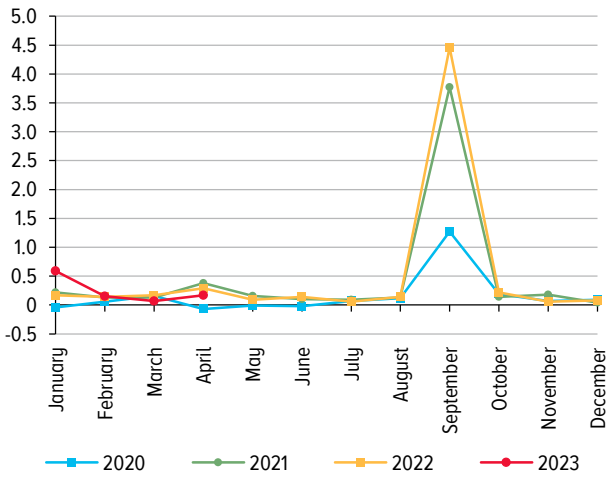
CULTURAL SERVICES PRICES  
(MOM, %)

Chart 32



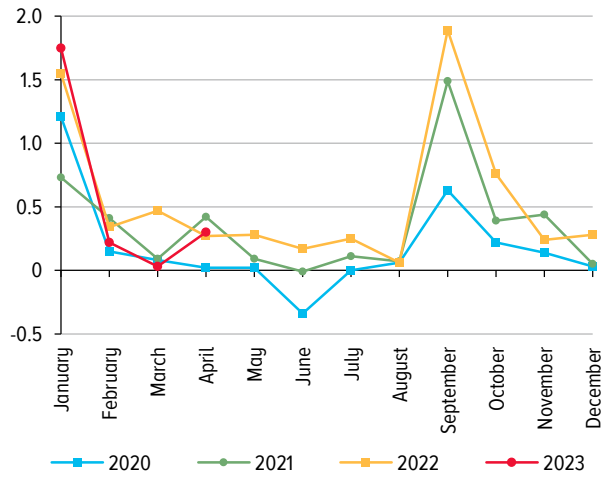
EDUCATION SERVICES PRICES  
(MOM, %)

Chart 33



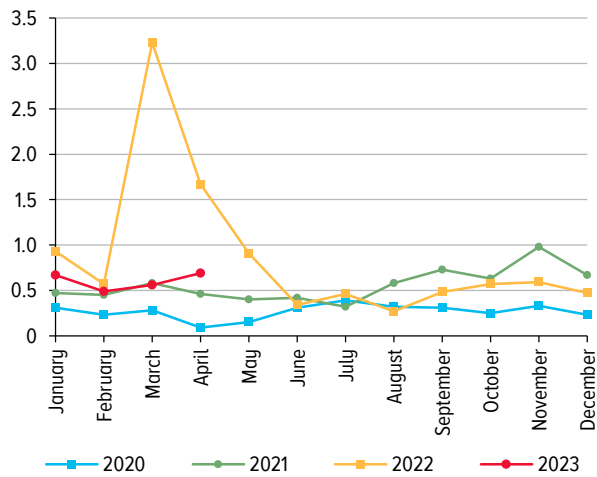
NURSERY EDUCATION PRICES  
(MOM, %)

Chart 34



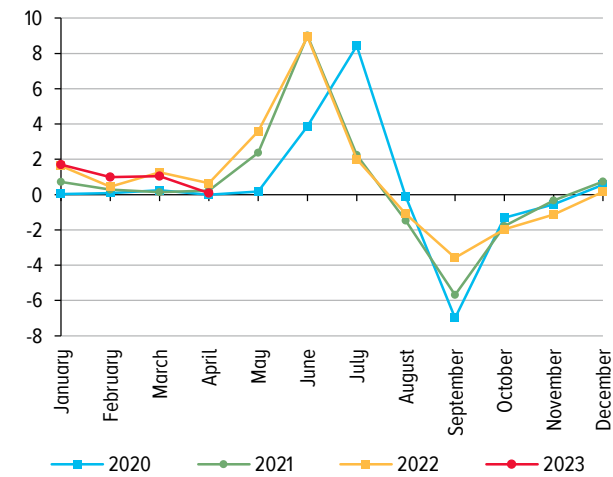
PERSONAL SERVICES PRICES  
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES  
(MOM, %)

Chart 36



The data cut-off date – 16.05.2023.

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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