



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 5 (89) • May 2023

Information and analytical commentary

15 June 2023

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

- In May 2023, consumer prices edged up by 0.31% (in April – by 0.38%). This figure is in line with the estimate from the high-frequency weekly data as of 9 June when the Bank of Russia Board of Directors held its key rate meeting. Monthly price growth (seasonally adjusted; hereinafter, SA) sped up to 0.39% (vs 0.31% in April). The price growth rate over the three months (March–May 2023) averaged 0.33%, which is equivalent to 4.0% in annualised terms.
- Annual inflation started to rise again, reaching 2.51% (vs 2.31% in April). As compared to the previous month, the annual increase in prices for services sped up, and non-food goods became more expensive as well. Contrastingly, food prices were declining faster.
- The stable component of seasonally adjusted price growth continued to trend upwards in May, coming close to 4% in annualised terms. Price pressure was increasing gradually after the moderate rise in prices during the second half of 2022.
- Prices for goods and services demonstrating the most significant changes in May, just as in April, were growing faster on average than the Consumer Price Index (CPI). Prices for such components of the consumer basket were going up more quickly, accelerating monthly price growth in the economy for the most part.
- The Bank of Russia forecasts that in the next few months, as price pressure intensifies and the low price growth rates recorded in summer 2022 are excluded from the calculation of annual inflation, its rate will continue to go up. The Bank of Russia assumes in its baseline scenario that given the monetary policy pursued, annual inflation will equal 4.5–6.5% in 2023, return to 4% in 2024, and stay close to 4% further on.

CONSUMER PRICE DYNAMICS

(%)

	2021			2022				2023	2023		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	March	April	May
Price growth, YoY											
– all goods and services	6.50	7.40	8.39	16.69	15.90	13.68	11.94	3.51	3.51	2.31	2.51
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	3.69	2.05	2.29
– food products	7.90	9.21	10.62	17.99	17.98	14.20	10.29	2.57	2.57	-0.01	-0.91
of which: fruit and vegetables	11.16	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	-9.39	-7.61	-9.11
food products without fruit and vegetables	7.42	8.56	10.24	15.70	18.95	16.49	11.97	4.44	4.44	1.10	0.27
– non-food goods	7.04	8.06	8.58	20.34	17.92	14.94	12.70	0.12	0.12	-0.26	0.16
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	0.13	-0.34	-0.07
– services	3.95	4.22	4.98	9.94	10.17	11.01	13.19	9.73	9.73	9.43	11.02
of which: services without housing and utility services	4.19	4.45	5.60	12.90	13.37	14.50	14.72	9.15	9.15	8.61	11.07
Core inflation	6.55	7.61	8.89	18.69	19.18	17.11	14.31	3.72	3.72	1.99	2.12
Median*	5.18	5.96	7.43	13.02	13.57	11.66	10.85	5.06	5.06	3.23	2.43
Price growth, without 20% of volatile components**	4.17	4.87	5.86	8.36	11.15	10.50	8.10	4.88	4.88	3.89	2.70
Average annual inflation	4.88	5.71	6.69	8.14	10.82	12.72	13.75	13.00	13.00	11.68	10.45
Price growth vs the previous period											
– all goods and services	0.67	0.36	0.96	3.21	0.44	-0.29	0.44	0.56	0.37	0.38	0.31
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	0.43	0.36	0.53
– food products	0.78	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	0.13	0.29	-0.31
of which: fruit and vegetables	2.10	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	0.06	1.61	-3.80
food products without fruit and vegetables	0.60	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	0.15	0.09	0.21
– non-food goods	0.69	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	0.14	0.15	0.34
of which: non-food goods without petroleum products	0.73	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	0.16	0.16	0.21
– services	0.47	0.40	0.36	1.95	0.54	0.66	1.01	0.90	0.97	0.79	1.13
of which: services without housing and utility services	0.71	0.10	0.50	2.78	0.85	0.44	0.56	1.08	1.43	1.21	1.71
Core inflation	0.72	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.37	0.31	0.52
Price growth vs the previous period, SA***											
– all goods and services	0.72	0.67	0.79	2.98	0.50	-0.01	0.22	0.34	0.29	0.31	0.39
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	0.35	0.32	0.58
– food products	0.90	0.88	1.06	2.67	0.90	-0.29	-0.06	0.22	-0.02	0.08	-0.11
of which: fruit and vegetables	2.02	2.64	0.74	4.56	-3.97	-2.31	1.29	1.75	-0.67	-0.03	-3.64
food products without fruit and vegetables	0.74	0.67	1.12	2.37	1.67	-0.02	-0.20	0.03	0.08	0.09	0.42
– non-food goods	0.74	0.74	0.68	4.11	0.05	-0.11	0.02	0.08	0.10	0.16	0.38
of which: non-food goods without petroleum products	0.78	0.74	0.67	4.67	0.09	-0.14	0.01	0.10	0.11	0.17	0.25
– services	0.44	0.28	0.55	1.86	0.54	0.56	0.91	0.83	0.93	0.80	1.08
of which: services without housing and utility services	0.47	0.25	0.63	2.72	0.63	0.58	0.68	1.08	1.26	1.01	1.47
Core inflation	0.72	0.69	0.87	3.51	0.85	0.10	0.07	0.20	0.25	0.30	0.46
Median*	0.53	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.12	0.26	0.33
Price growth, without 20% of volatile components**	0.56	0.55	0.59	1.61	0.84	0.11	0.27	0.17	0.18	0.25	0.25

* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

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

*** Annual price growth rates calculated based on seasonally adjusted and not seasonally adjusted data have been diverging significantly since December 2022. This is associated with changes in the seasonality of regulated prices, namely the rescheduling of the indexation of utility tariffs from July 2023 to December 2022 and the increased indexation of railway passenger tariffs beginning from January 2023 compared to the previous year. The Bank of Russia interprets these changes as a shift in the seasonality.

Sources: Rosstat, Bank of Russia calculations.

Monthly price changes

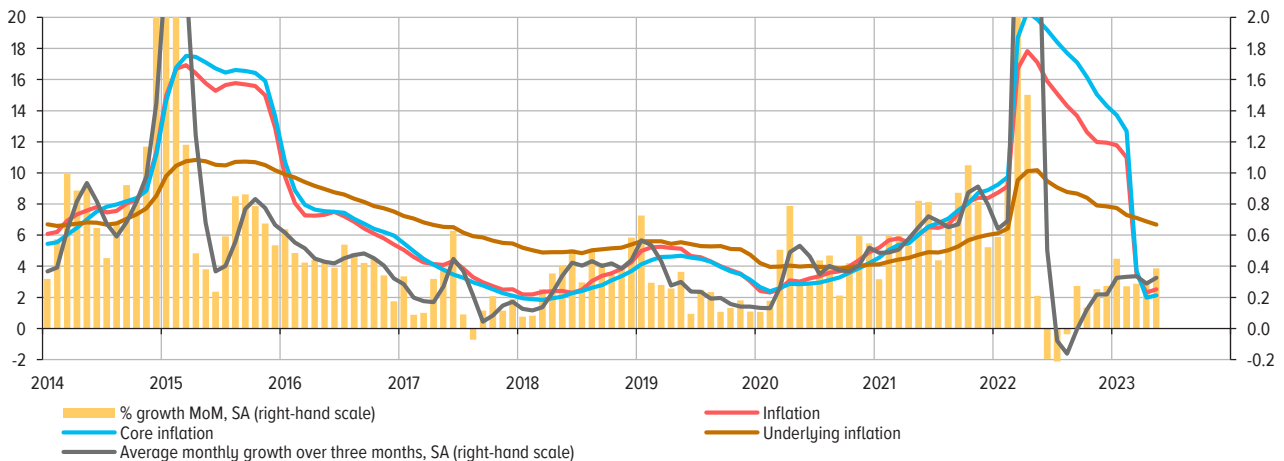
In May 2023, consumer prices edged up by 0.31% (in April – by 0.38%). This figure is in line with the estimate from the high-frequency weekly data as of 9 June when the Bank of Russia Board of Directors held its key rate meeting. Monthly price growth (SA) sped up to 0.39% (vs 0.31% in April). The price growth rate over the last three months averaged 0.33% (SA), which is equivalent to 4.0% in annualised terms. In contrast to the previous months, prices for both services and goods were rising faster. The monthly growth rates (SA) of prices for food excluding fruit and vegetables (0.42%) and for non-food goods excluding petroleum products (0.25%) hit their highest levels over the past year.

Annual inflation stopped to trend downwards, accelerating to 2.51%. The very low price growth rates of May–September 2022 when prices were adjusting downwards after the spring surge have been excluded from the calculation of annual inflation beginning from May 2023. Accordingly, this will have the statistical effect of a low base in the next few months (although to a much lower extent than in March–April). As a result, the inflation rate will be rising steadily.

The annual growth of prices for services accelerated most significantly in May, specifically to 11.02% (Annex 1, Chart 1). After the decline in April, non-food prices edged up by 0.16%. Food prices in May were 0.91% lower on average than last year.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Stable indicators of price dynamics

Annual inflation, excluding prices for fruit and vegetables, petroleum products, housing and utility services, tourism and transport, slowed down by 0.23 pp to 0.58% (Annex 1, Chart 2). The median of annual growth rates declined as well, namely by 0.80 pp to 2.43%. Contrastingly, core inflation started to go up, reaching 2.12%. The estimate of underlying inflation edged down to 6.68% from 6.88% in April.

The monthly growth rates of stable indicators of price dynamics (SA) increased for the most part, as compared to April. Many of them reached and some even exceeded the level which is equivalent to annual inflation of 4%. In particular, prices for 48% of goods and services were rising faster than this rate. Over the last 12 months, such a high percentage was recorded only in January 2023.

Prices for food products and non-food goods demonstrating stable price dynamics were rising more quickly (SA) in March–May. Specifically, the increase in prices for such large groups as meat

products and cars accelerated over this period (Annex 1, Charts 14–15). The growth of prices for services excluding volatile and regulated components remained elevated, although slowing down. The stable component of overall price dynamics continued to trend upwards.

Faster price growth was driven by increasing consumer activity. Moreover, the high growth rate of prices for services was associated with insufficient supply amid rising wages and soaring import costs. As before, the earlier formed large stocks of imported non-food durables were an important factor limiting price growth. The increase in food manufacturing costs was still limited by the effect of last year's record-large grain harvest.

Contribution of volatile components

Price dynamics became much more volatile in May. Prices for the categories of goods and services demonstrating the most significant changes in May, just as in April, were growing faster on average than the CPI. Their overall contribution to monthly price growth increased compared to April (Annex 1, Chart 26), being the main factor of the acceleration.

Specifically, prices for tourism and passenger transport services continued to go up quickly in May. Prices for these services tend to be highly volatile due to the reduction in supply over the past year and as a result of changes in the methodology of monitoring.¹ Prices for cars and communication devices were rising fast, pushed up by the ruble weakening coupled with limited supply. As the discount to the price of Russian petrol within the damper mechanism increased and the damper payments to producers were announced to be cut, the petrol price went up.

Contrastingly, prices for fruit and vegetables declined, most notably for cucumbers and tomatoes. The seasonality of fruit and vegetable prices is the least stable. Therefore, the assessments of seasonally adjusted movements of prices in this category might be revised considerably. On average, cucumber and tomato prices have been creating disinflationary effects in recent years, which is the result of a stable expansion of domestic output.

Exchange rate

In May 2023, the ruble strengthened against the three main foreign currencies traded in the market. In monthly terms, the exchange rate of the ruble against the US dollar, the euro and the yuan increased by 2.2%, 3.1% and 3.7%, respectively. The weakening of the ruble over the three months slowed down slightly (Annex 1, Chart 27).

The long-term depreciation of the ruble over the last six months has not passed through symmetrically to prices for most end products and services. The only exception is certain groups of goods and services where the demand is steadily high, for example, cars, smartphones, and foreign tourism. As consumer demand revives further, the pass-through of the earlier depreciation of the ruble to prices will become more significant.

¹ Specifically, these changes include shifts in the dates for monitoring consumer prices within a month, changes in the parameters for monitoring airfares, and new positions added to the group of excursion services. All this caused significant changes in the seasonality of prices that is still hard to be assessed accurately.

Global prices

Global food and non-food prices were predominantly declining in May 2023, except for meat prices that were growing due to bird flu episodes. As domestic markets are highly saturated and there are difficulties with the export, the reduction in global non-food prices has a minor effect on domestic prices.

Annual inflation in other countries has been decelerating in recent months. Price growth rates (SA) have been decreasing as well for the most part, while staying at rather high levels on average. The overall slowdown of price growth might weaken the pressure of external conditions.

Inflation in Russian regions

In May 2023, annual inflation sped up in 52 of the 82 Russian regions accounting for approximately 76% in the CPI (Table 1, Chart 42). The acceleration was primarily caused by rising prices for non-food goods and services. Conversely, the growth of food prices was mostly slowing down.

In the majority of Russian regions accounting for nearly 93% in the CPI, inflation ranged from -0.4% (the Republic of Khakassia) to +5.7% (the Amur Region). As compared to May 2022, the annual increase in non-food prices was slower in all Russian regions, except the Chukotka Autonomous Area, whereas the annual growth of service prices was faster in 26 Russian regions accounting for about 39% in the CPI (Chart 43).

The distribution of regional inflation remained the same as in April 2023. The heterogeneity of inflation slightly decreased in May: its median across the Russian regions was almost the same as the Russian average, while the variance of inflation declined a little (Chart 44).

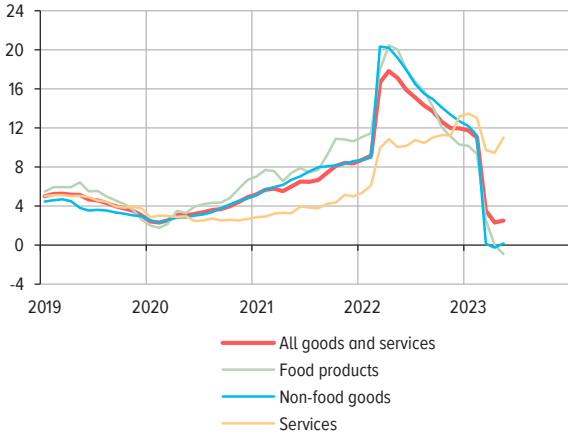
In May, annual inflation sped up across all federal districts, except the North Caucasian Federal District. Inflation in the North Caucasus decelerated because the slower increase in fruit and vegetable prices had a more significant effect than across Russia in general, including because of the specifics of the consumer basket in this federal district (fruit and vegetables account for 16.4% in the consumer basket in the North Caucasus, compared to 11.1% in the country as a whole).

ANNEX 1

Analytical charts and tables

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

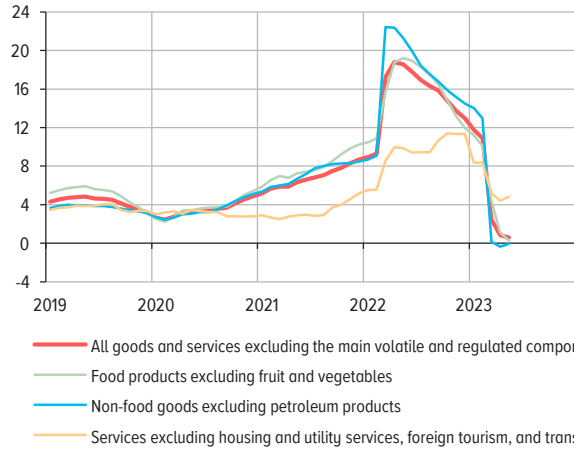
Chart 1



Sources: Rosstat, Bank of Russia calculations.

STABLE COMPONENTS OF INFLATION
(GROWTH, % YOY)

Chart 2

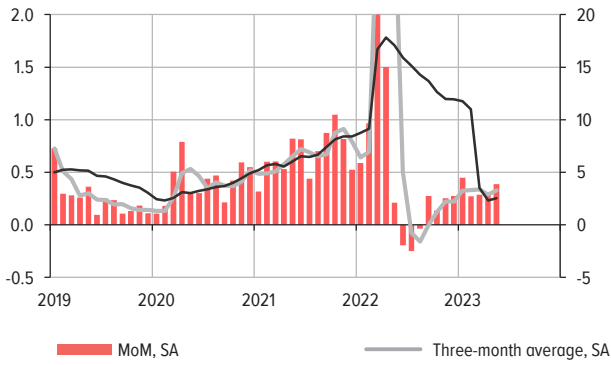


* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES
(%)

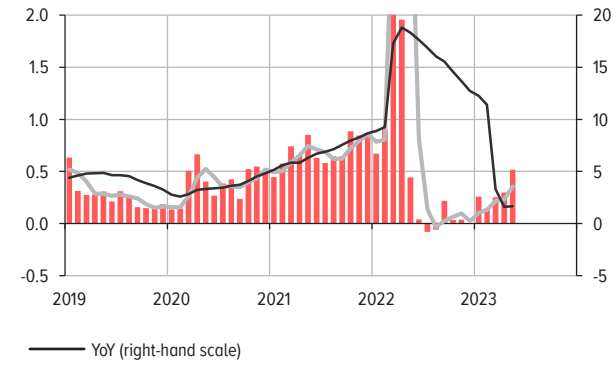
Chart 3



Sources: Rosstat, Bank of Russia calculations.

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

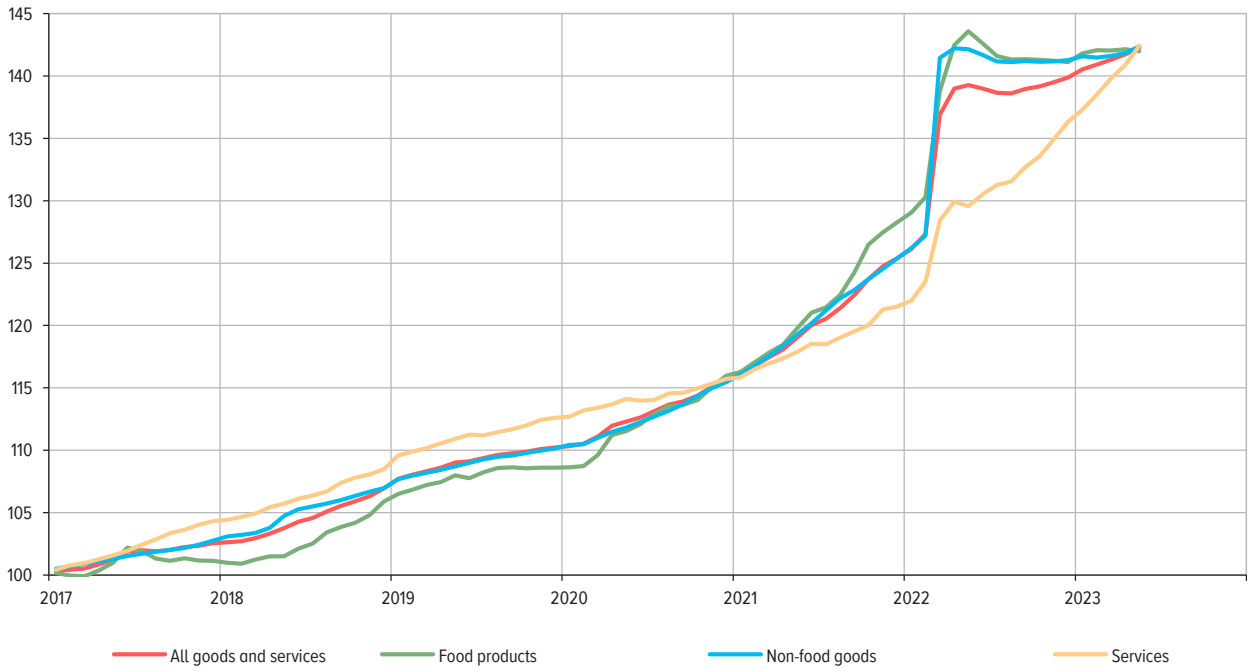
Chart 4



Sources: Rosstat, Bank of Russia calculations.

PRICE GROWTH
(% ON DECEMBER 2016, SA)

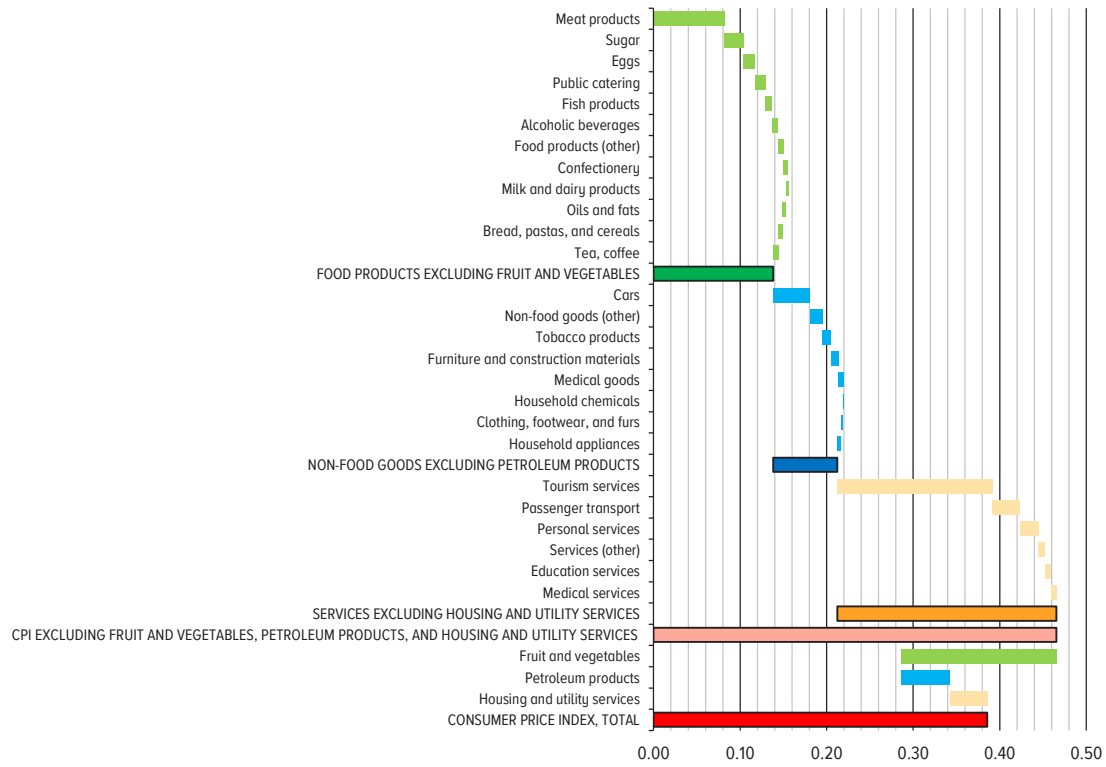
Chart 5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN MAY
(PP, SA)

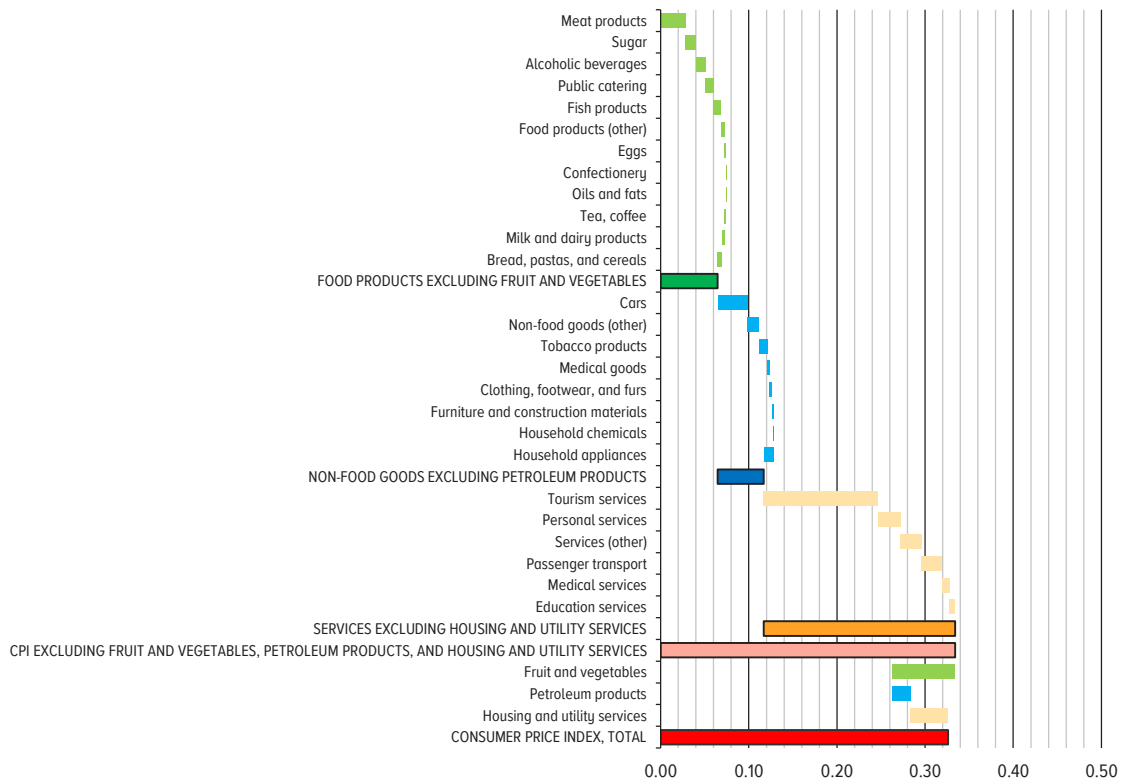
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

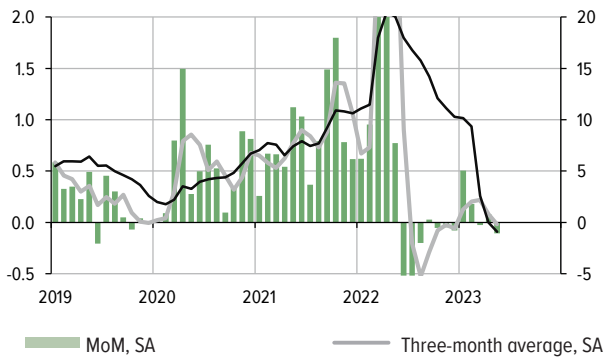
Chart 7



Sources: Rosstat, Bank of Russia calculations.

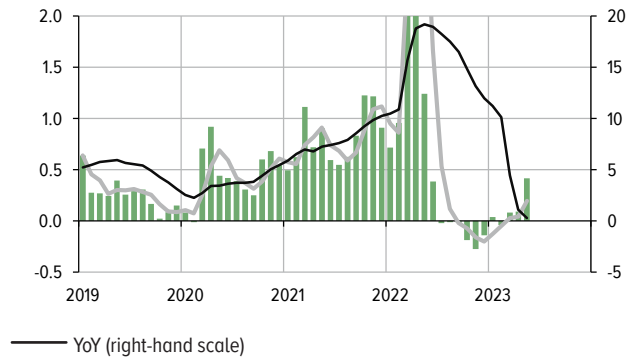
FOOD PRODUCTS (%)

Chart 8



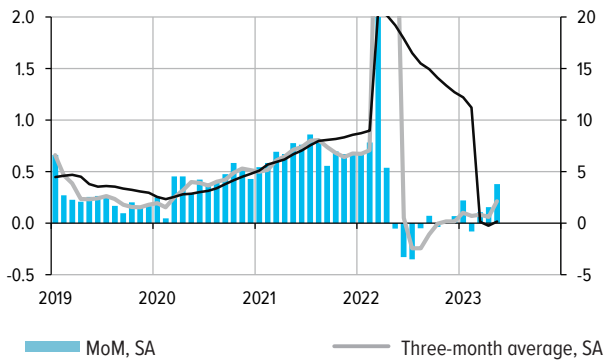
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 9



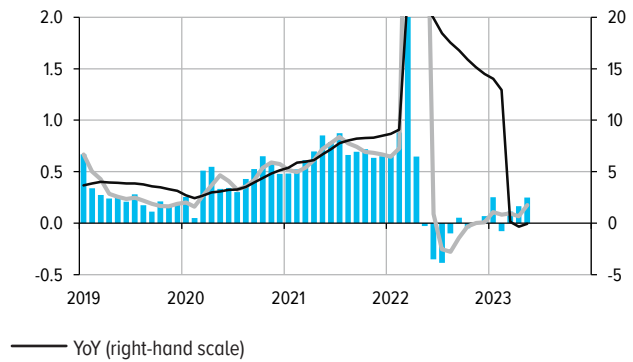
NON-FOOD GOODS (%)

Chart 10



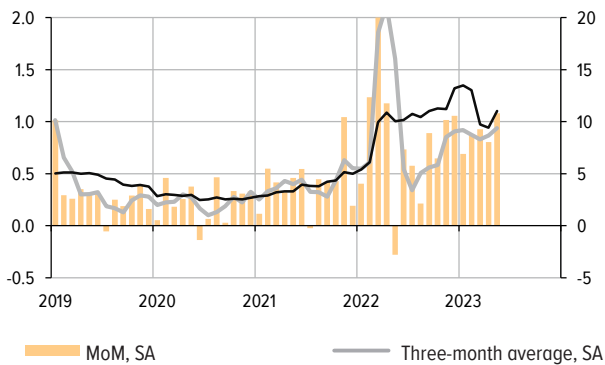
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 11



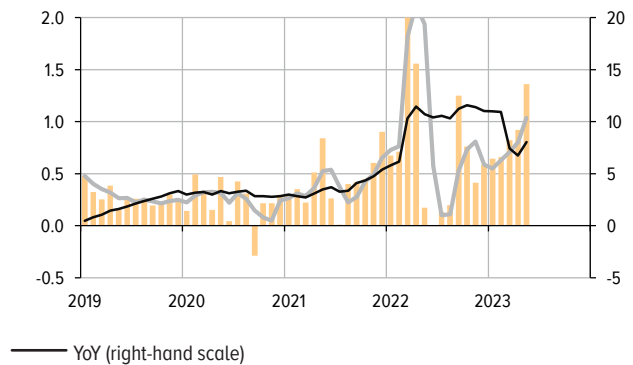
SERVICES (%)

Chart 12



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

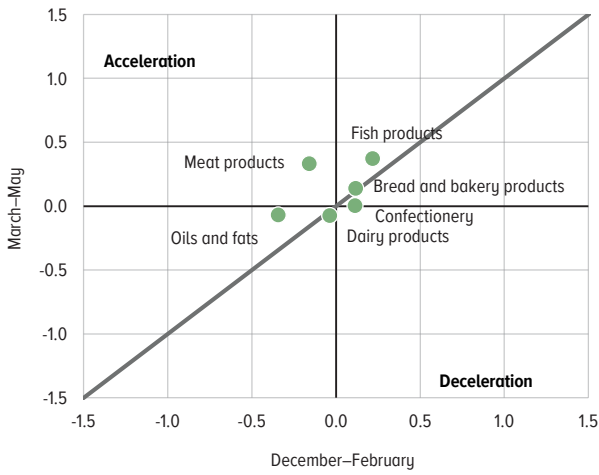
Chart 13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

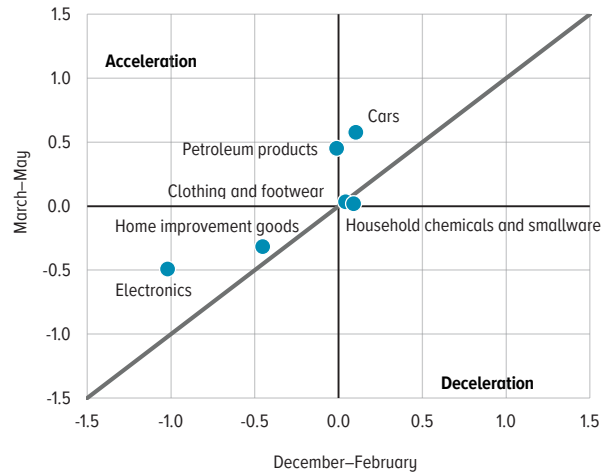
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

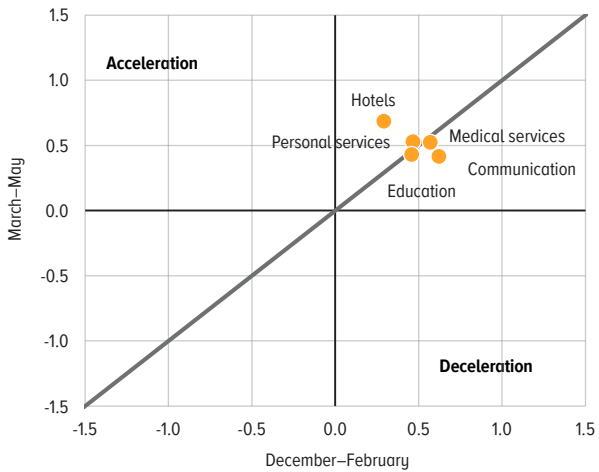
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICE PRICES
(AVERAGE % GROWTH MOM, SA)

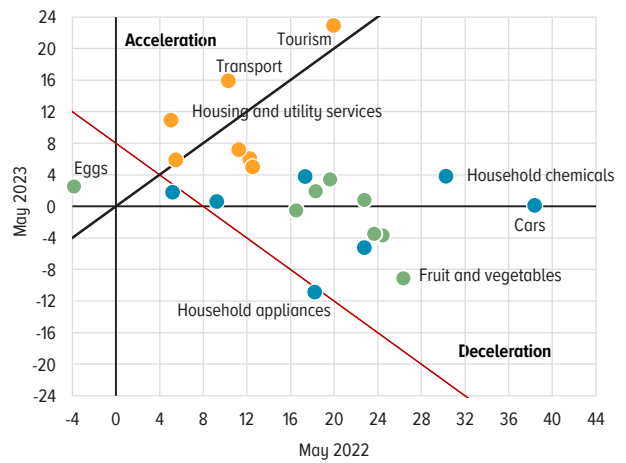
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

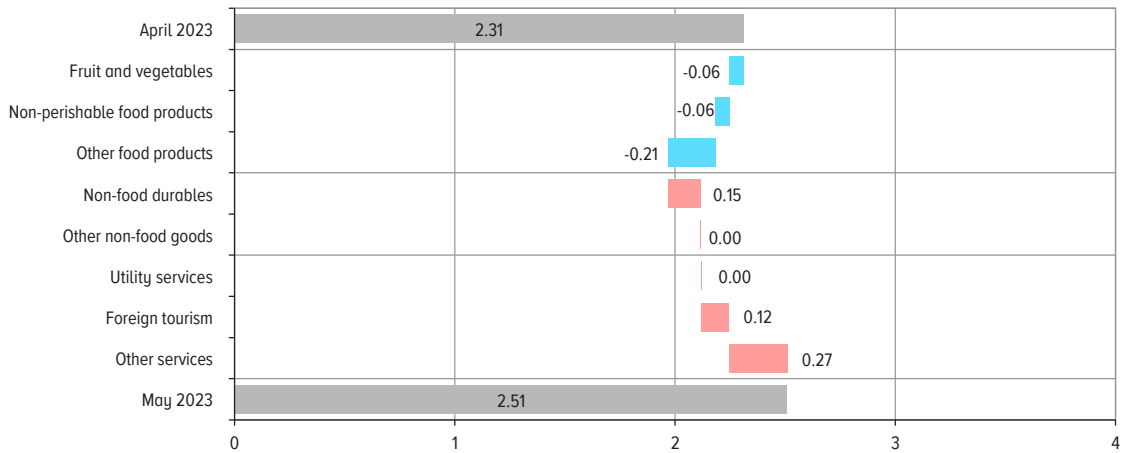
Chart 17



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

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

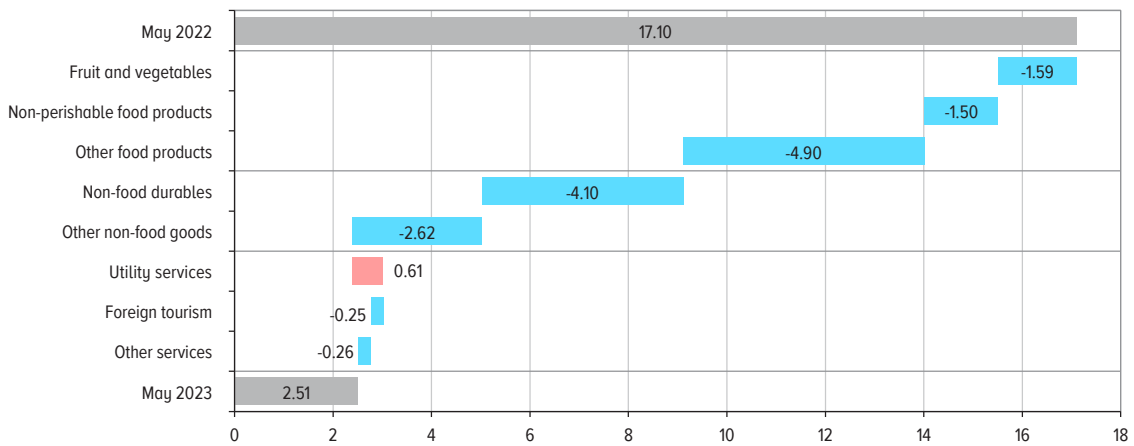
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

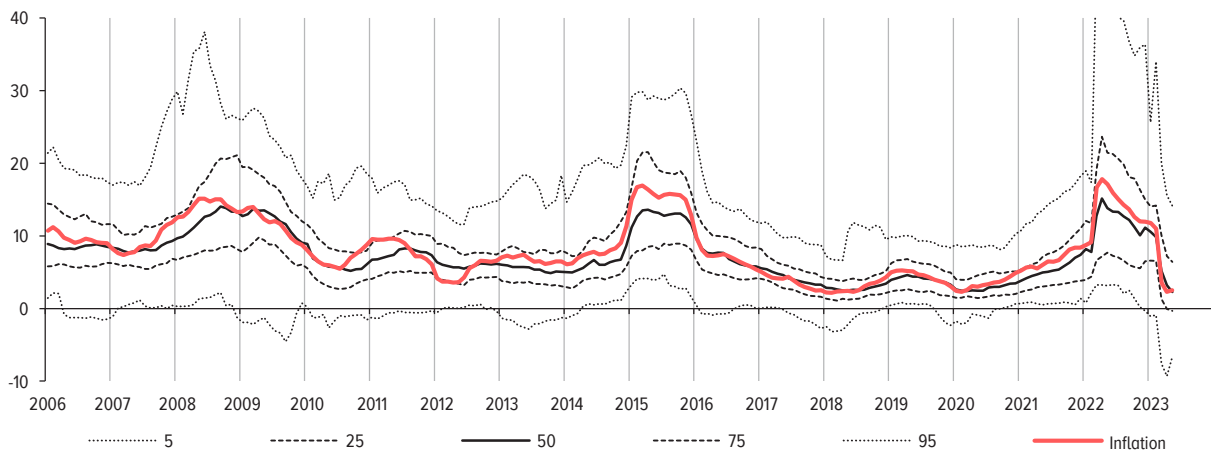
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

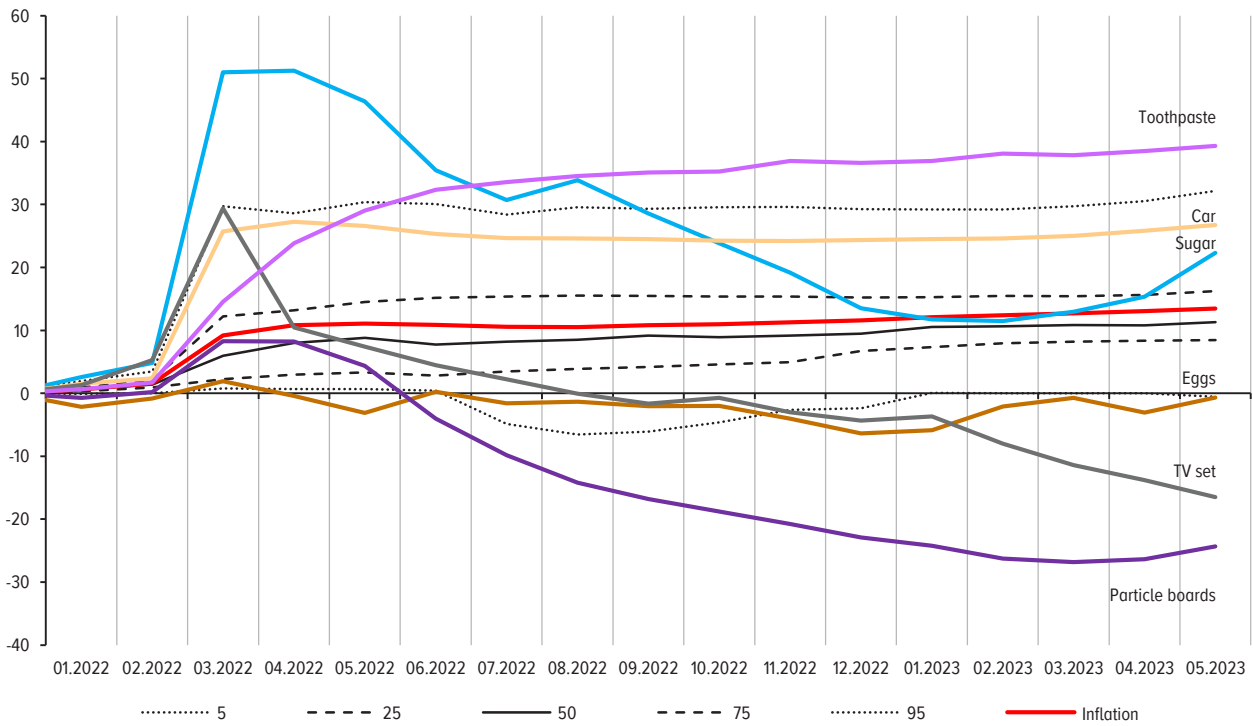
Chart 20



* 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 (their share in the CPI in 2023 – 8%).
Sources: Rosstat, Bank of Russia calculations.

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

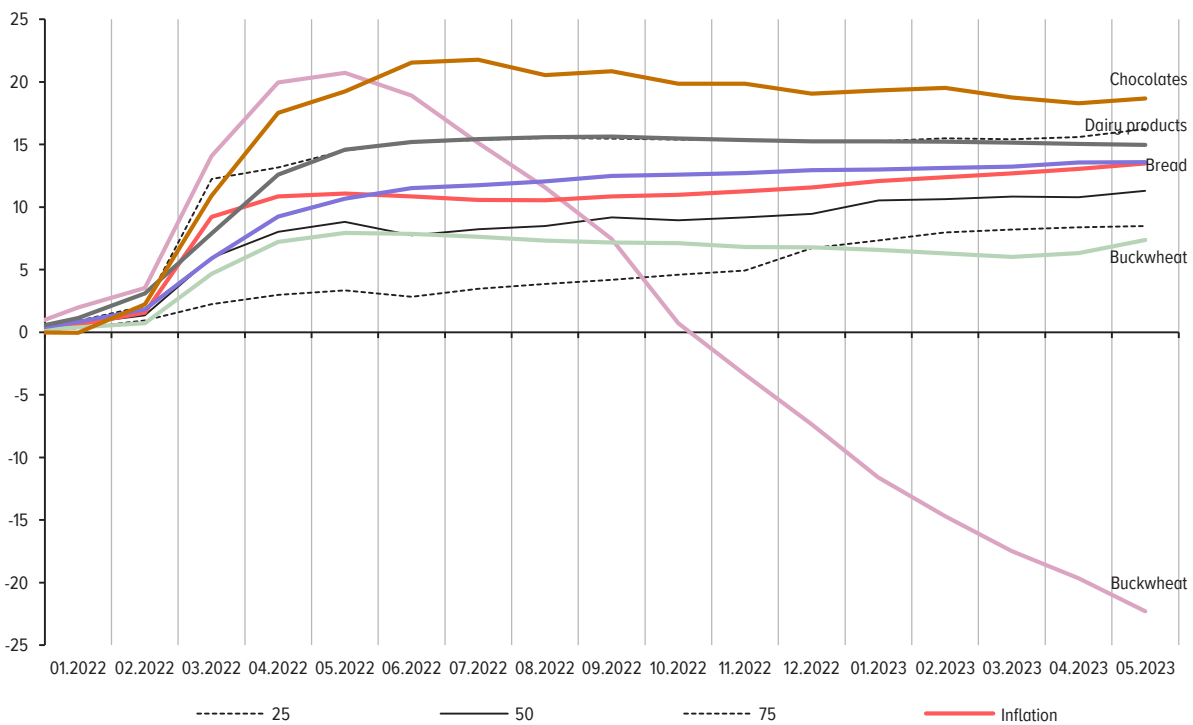
Chart 21



* 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 (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, SA)

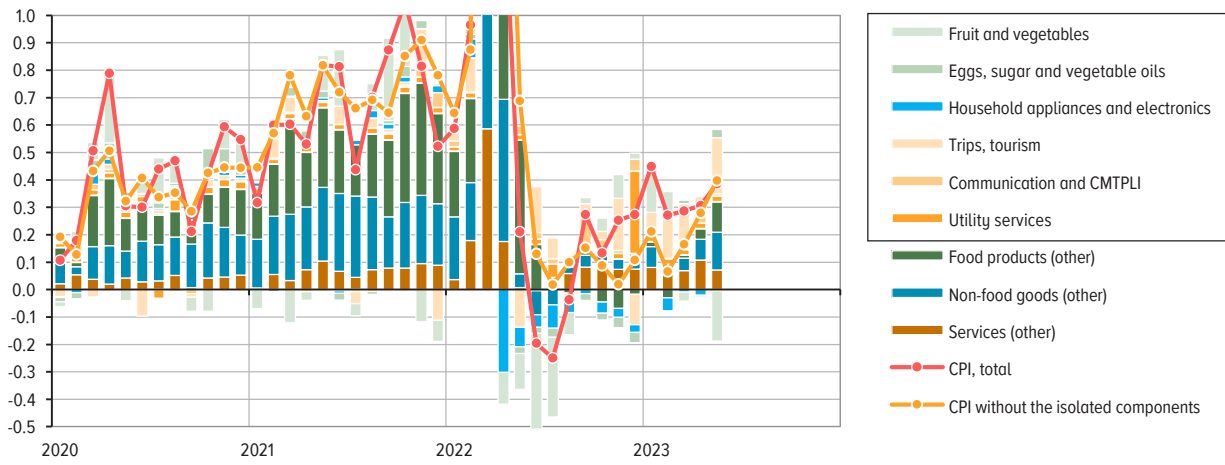
Chart 22



* 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.

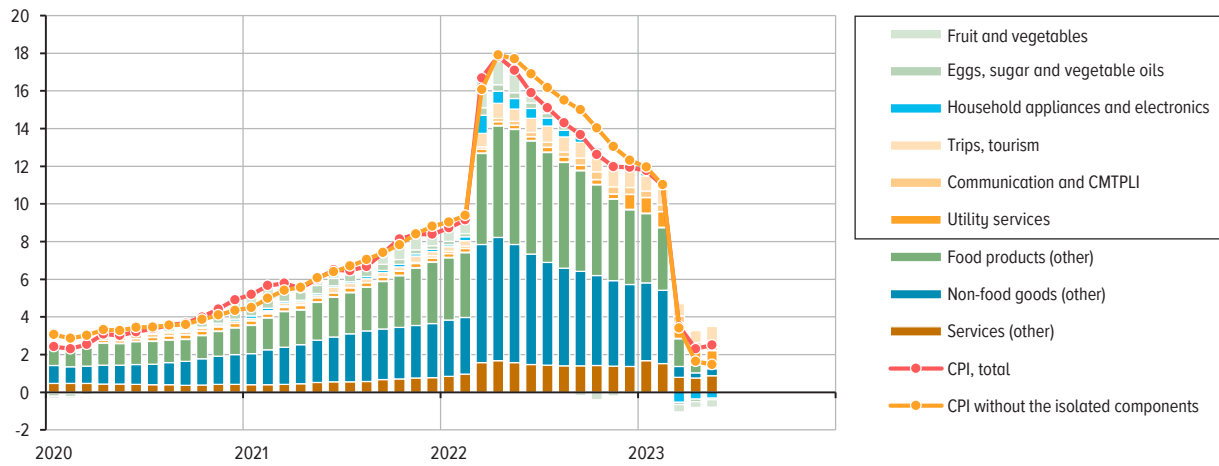
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



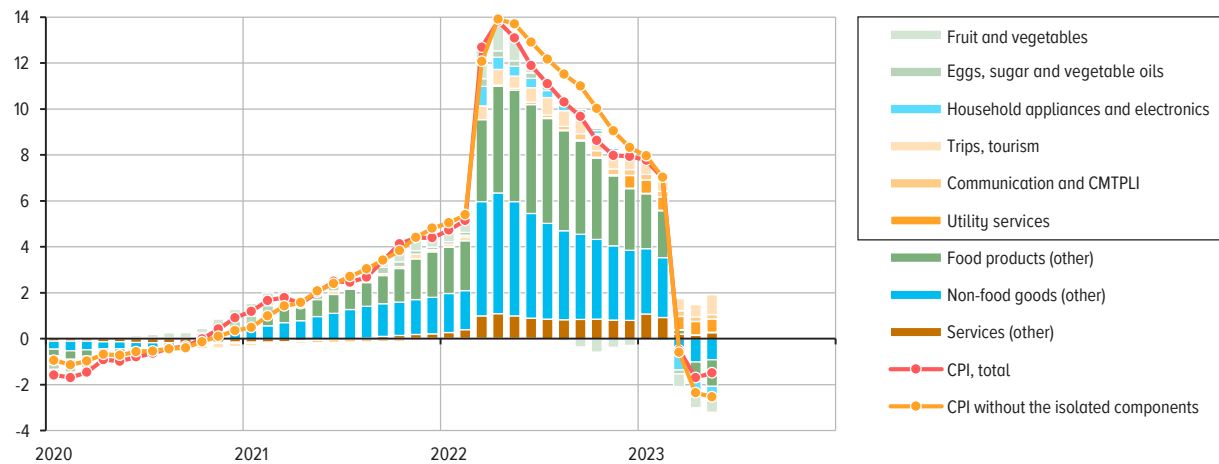
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



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

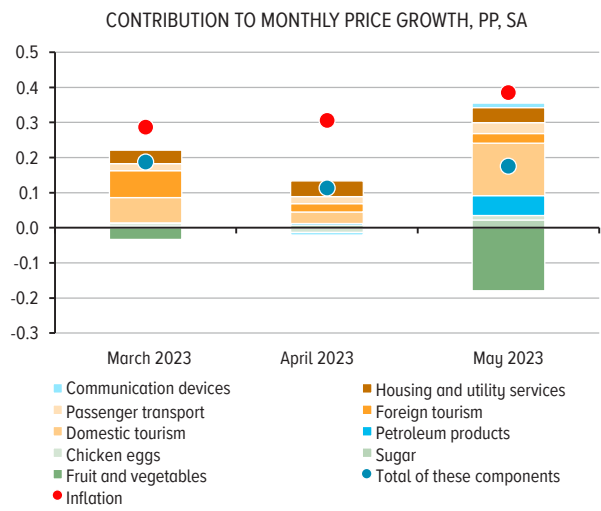
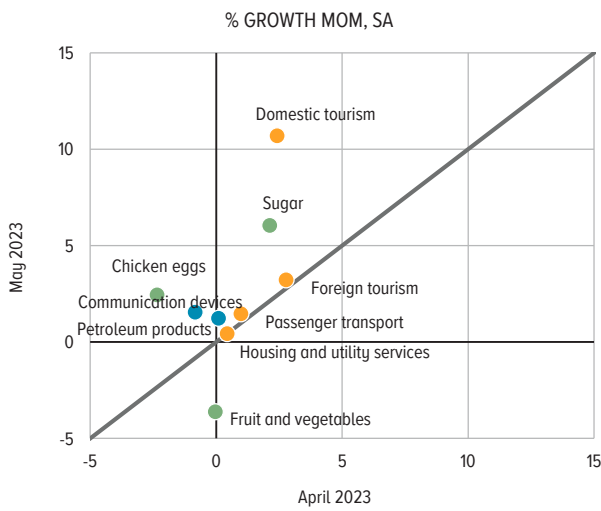
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

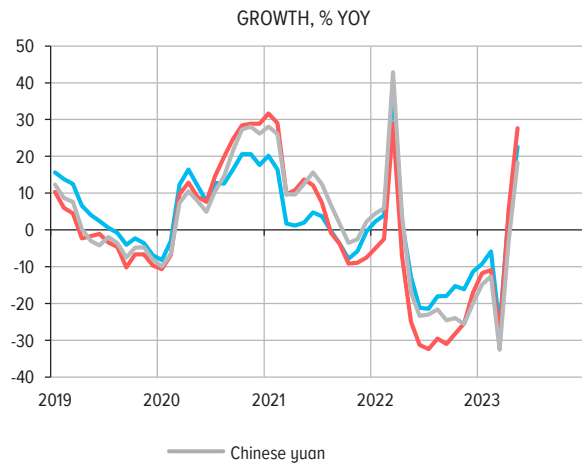
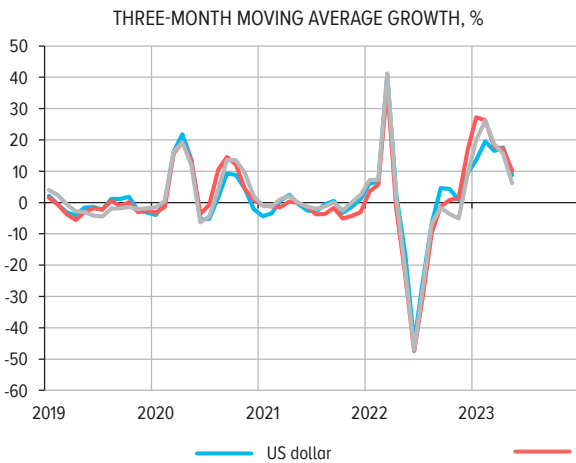
Chart 26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES*

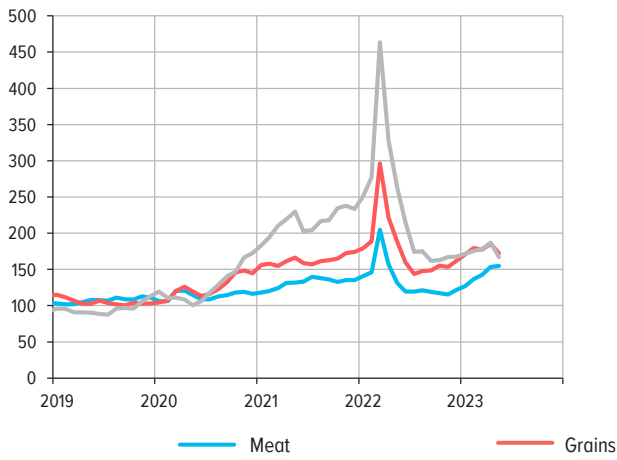
Chart 27



* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies. Assessment based on the average exchange rate.
Source: Bank of Russia.

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

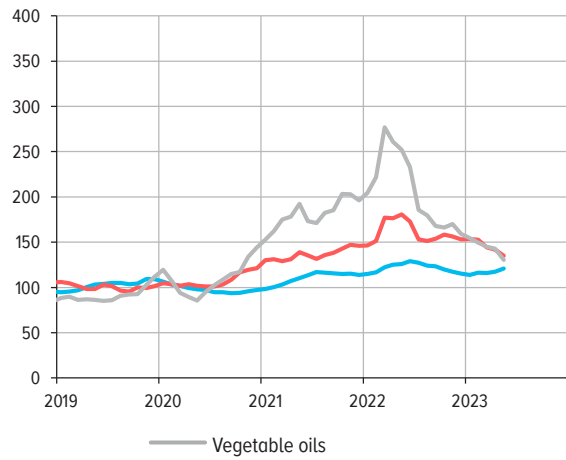
Chart 28



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

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

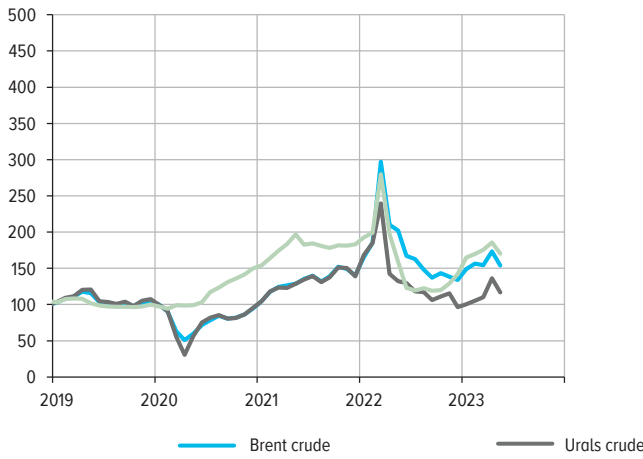
Chart 29



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

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

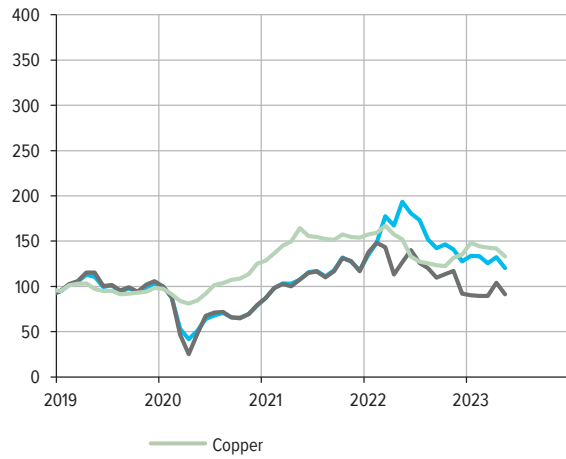
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

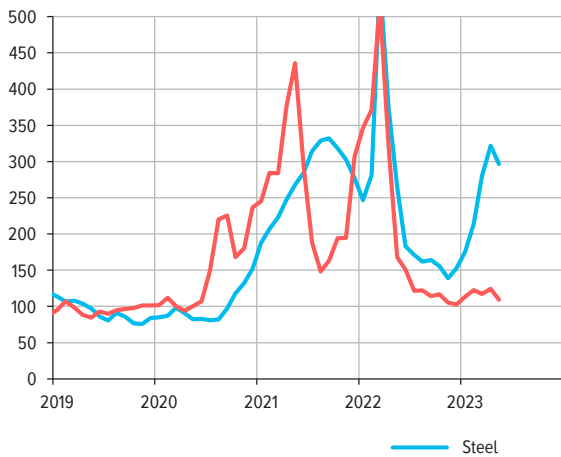
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

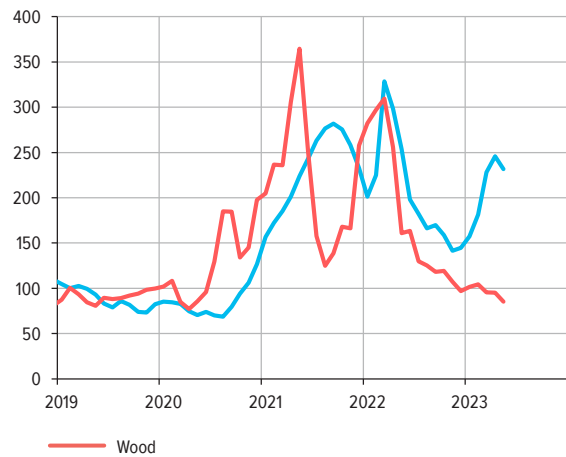
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

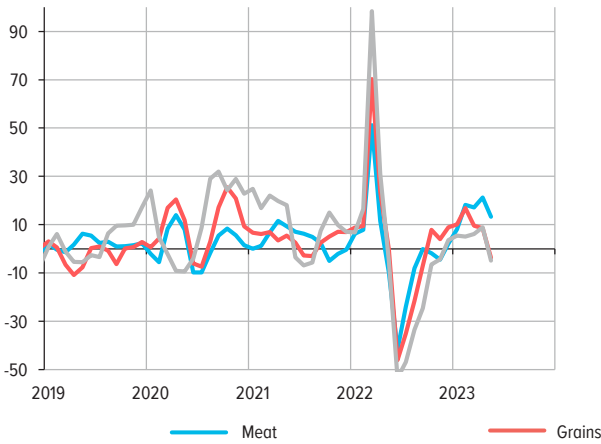
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

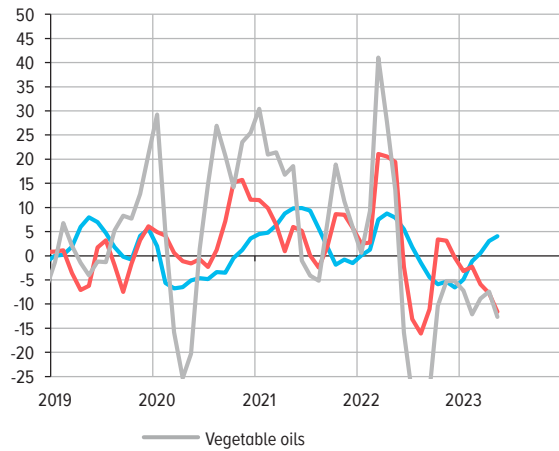
Chart 34



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

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

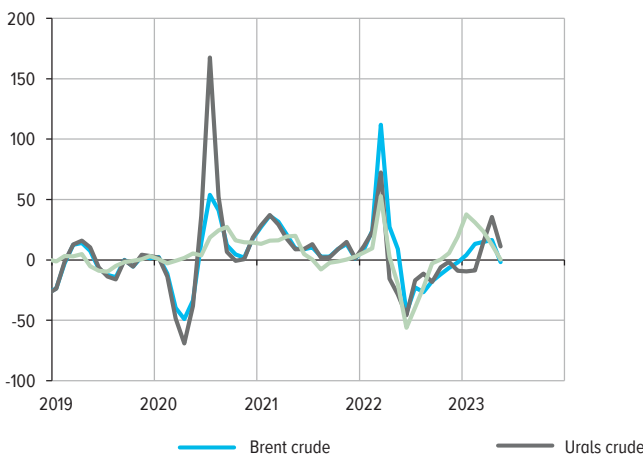
Chart 35



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

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

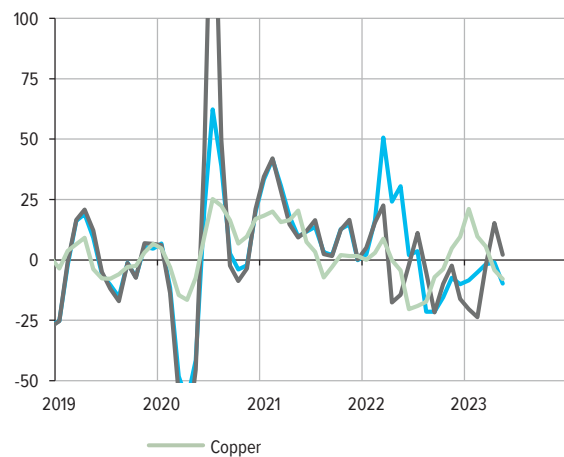
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

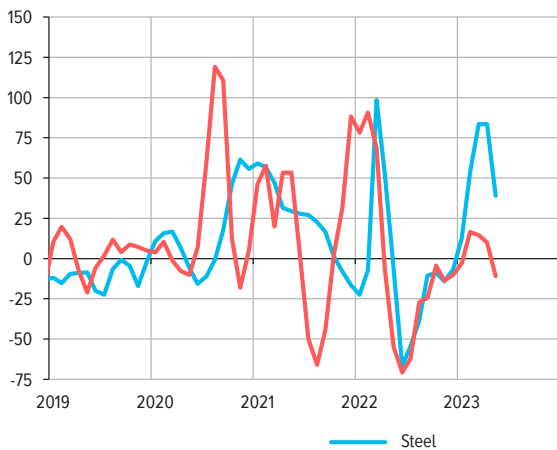
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

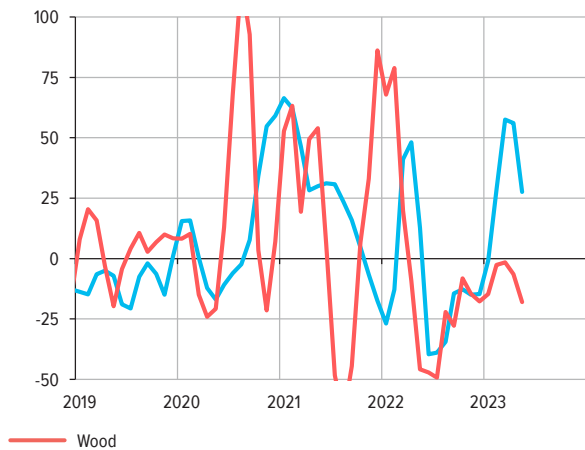
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

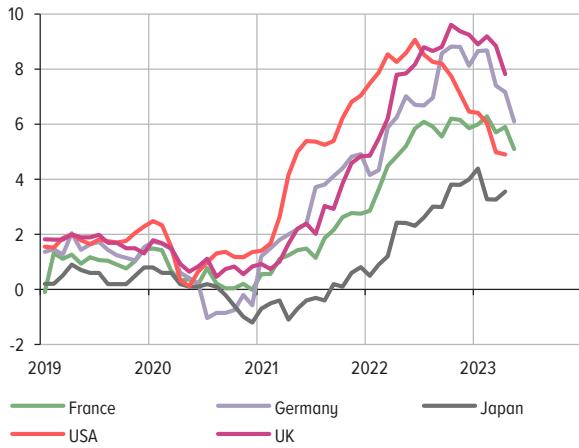
Chart 39



Sources: Bloomberg, Investing, Bank of Russia calculations.

INFLATION DYNAMICS, BY COUNTRY
(% YOY)

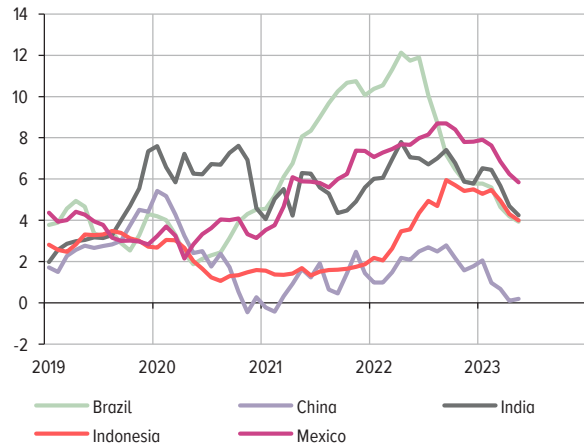
Chart 40



Sources: International Monetary Fund, Investing.

INFLATION DYNAMICS, BY COUNTRY
(% YOY)

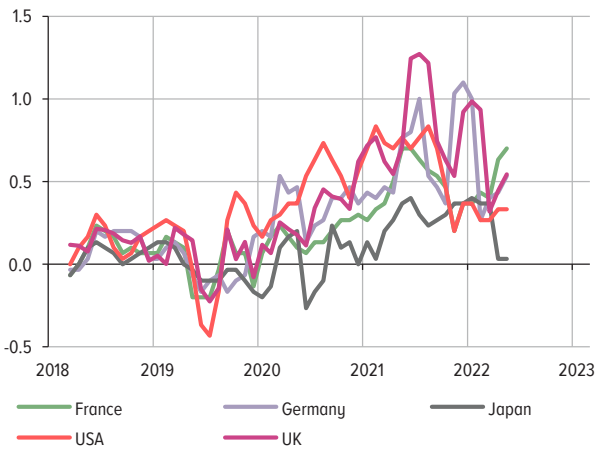
Chart 41



Sources: International Monetary Fund, Investing.

INFLATION DYNAMICS, BY COUNTRY
(%, 3MMA SA)

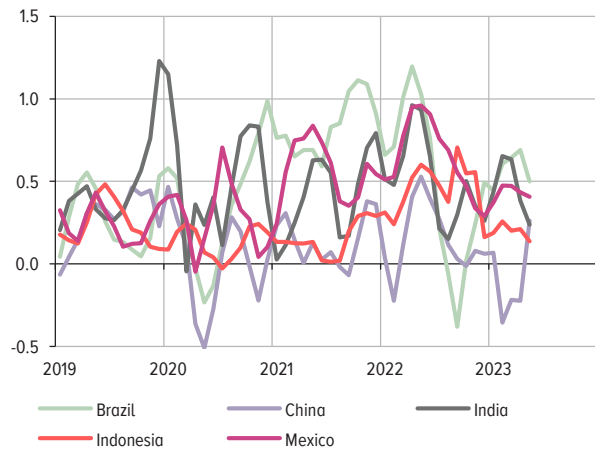
Chart 42



Sources: The French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Wind, Investing, Bank of Russia calculations.

INFLATION DYNAMICS, BY COUNTRY
(%, 3MMA SA)

Chart 43



Sources: Ministry of Statistics & Programme Implementation, Investing, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

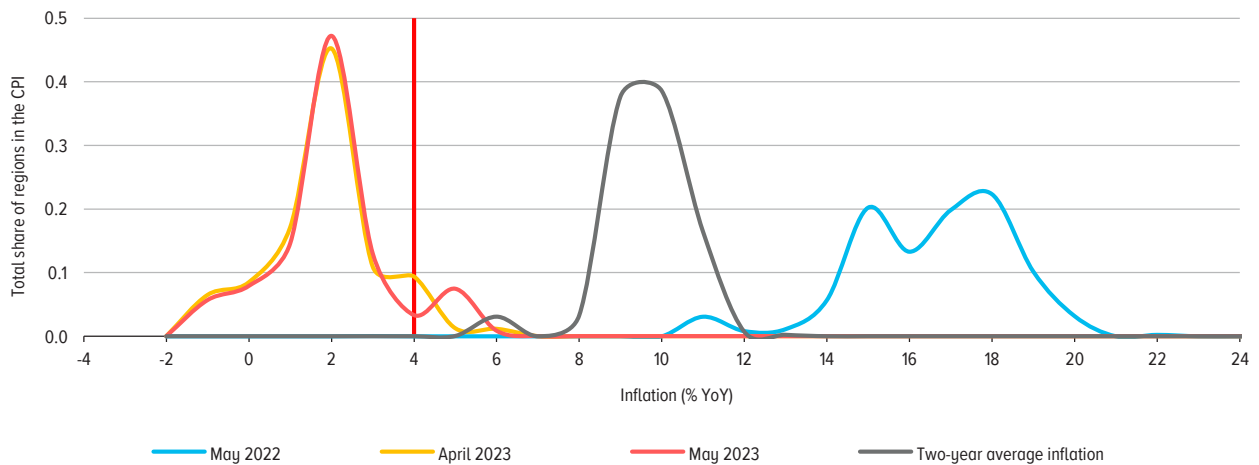
Table 1

	May 2022	April 2023	May 2023	Price growth, May on April 2023
Far Eastern FD	15.05	3.39	3.53	0.14
Central FD	17.29	2.86	3.02	0.16
North-Western FD	16.93	2.65	2.66	0.01
Southern FD	17.18	2.64	2.66	0.02
Russia	17.10	2.31	2.51	0.20
North-Caucasian FD	18.30	2.53	2.38	-0.15
Siberian FD	18.10	1.43	1.98	0.55
Volga FD	17.86	1.43	1.80	0.37
Urals FD	14.58	1.13	1.47	0.34

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

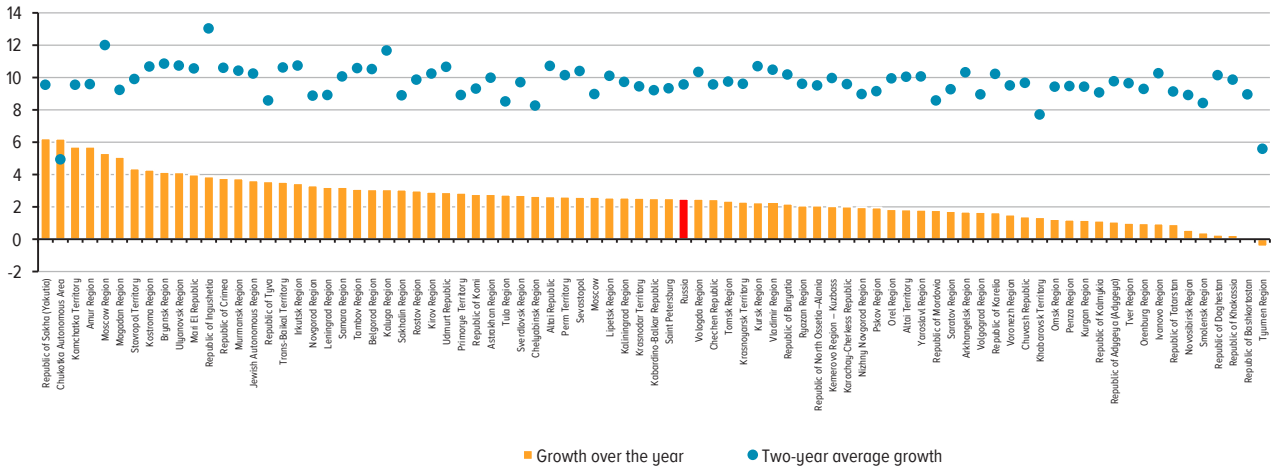
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN MAY
(% GROWTH)

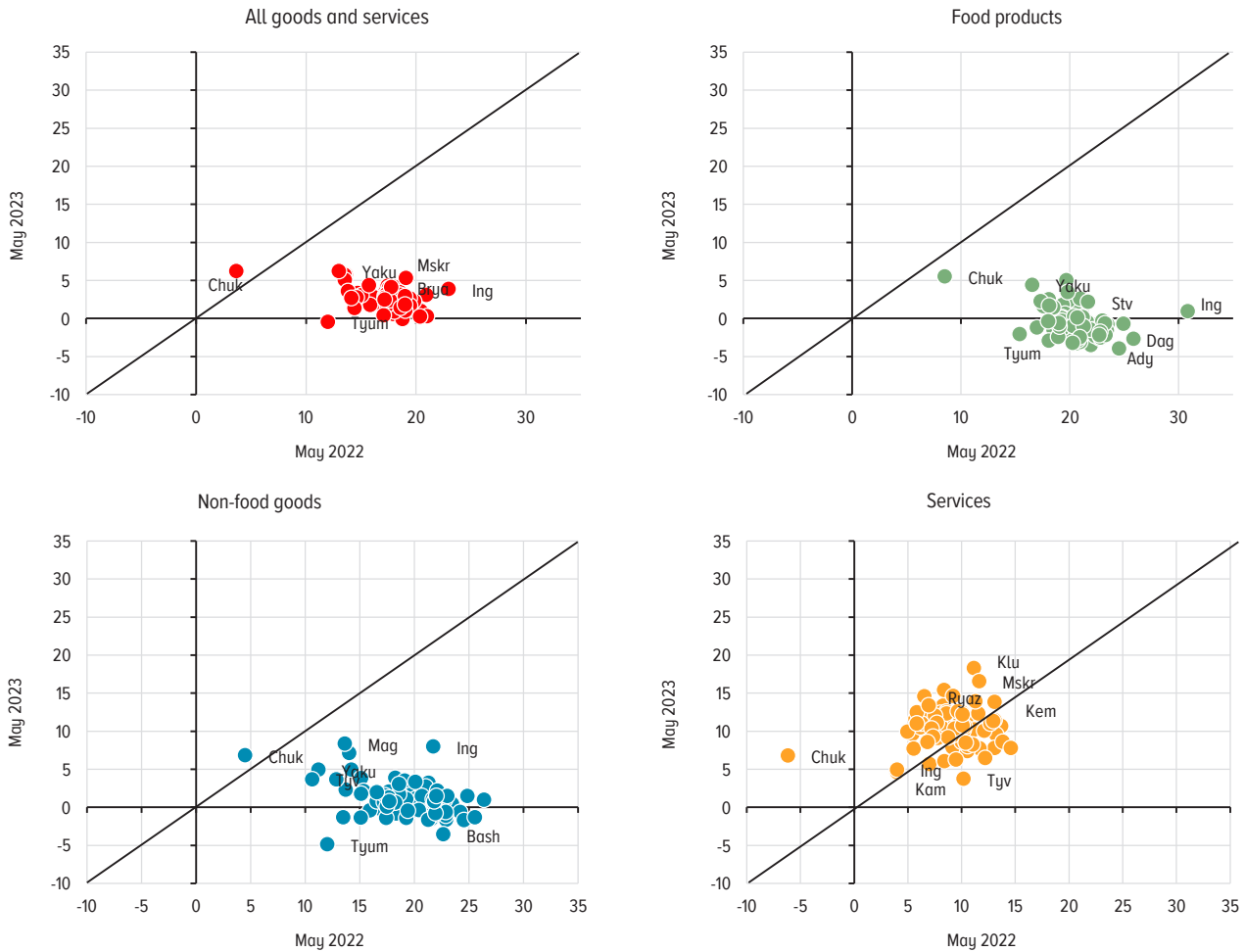
Chart 45



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(% YOY)

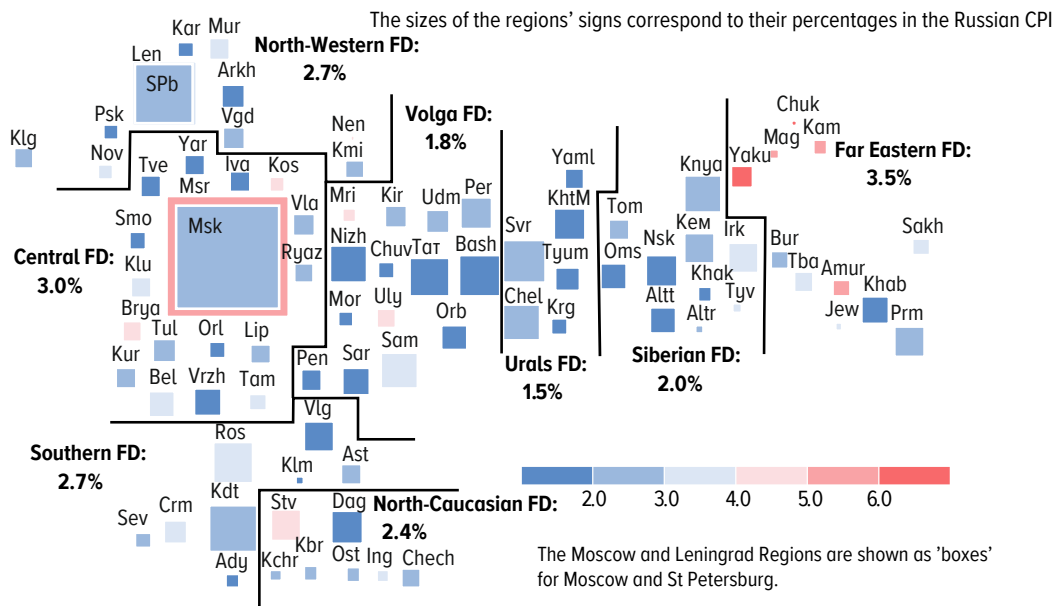
Chart 46



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN MAY 2023, YOY)

Chart 47



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	Saint 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
Tba	Trans-Baikal 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	Orl	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	Yar	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 ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13

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, SA)

Table 2

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2021								
January	0.32	0.42	0.26	0.49	-1.51	0.54	0.49	0.11
February	0.60	0.61	0.67	0.62	0.99	0.58	0.54	0.55
March	0.60	0.71	0.66	1.11	-2.47	0.69	0.63	0.42
April	0.53	0.58	0.54	0.72	-0.67	0.67	0.69	0.32
May	0.82	0.78	1.12	0.90	2.66	0.78	0.84	0.46
June	0.81	0.79	1.03	0.60	4.12	0.76	0.79	0.55
July	0.44	0.65	0.37	0.55	-0.86	0.86	0.88	-0.02
August	0.70	0.67	0.79	0.63	2.05	0.80	0.71	0.45
September	0.87	0.75	1.49	0.83	6.87	0.56	0.69	0.42
October	1.05	0.83	1.80	1.22	6.46	0.69	0.70	0.43
November	0.81	1.10	0.78	1.22	-2.44	0.67	0.63	1.04
December	0.52	0.69	0.62	0.91	-1.59	0.66	0.64	0.19
2022								
January	0.59	0.72	0.62	0.72	-0.04	0.68	0.64	0.40
February	0.97	1.07	0.95	0.96	0.89	0.78	0.87	1.24
March	7.52	8.93	6.55	5.52	13.36	11.22	12.79	3.96
April	1.50	1.99	2.64	3.40	-1.97	0.54	0.63	1.18
May	0.21	0.36	0.77	1.24	-2.22	-0.05	-0.04	-0.28
June	-0.20	0.20	-0.68	0.38	-7.63	-0.33	-0.35	0.73
July	-0.25	0.01	-0.70	-0.02	-5.59	-0.35	-0.39	0.58
August	-0.04	0.09	-0.20	-0.01	-1.76	-0.05	-0.09	0.21
September	0.27	0.21	0.03	-0.02	0.52	0.07	0.06	0.89
October	0.13	0.05	-0.05	-0.19	1.22	-0.04	-0.05	0.65
November	0.25	0.11	-0.05	-0.28	2.14	0.02	0.00	1.02
December	0.27	0.05	-0.08	-0.14	0.52	0.07	0.07	1.06
2023								
January	0.45	0.18	0.50	0.04	4.22	0.22	0.25	0.69
February	0.27	0.18	0.18	-0.04	1.76	-0.08	-0.08	0.87
March	0.29	0.25	-0.02	0.08	-0.67	0.10	0.11	0.93
April	0.31	0.30	0.08	0.09	-0.03	0.16	0.17	0.80
May	0.39	0.46	-0.11	0.42	-3.64	0.38	0.30	1.08

¹ 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 ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71

¹ 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 ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in 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
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02

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
April	0.09	0.15	0.96	0.87	2.06	0.77	1.29
May	0.16	0.27	1.28	0.68	2.38	1.14	1.24

¹ Excluding fruit and vegetables.² 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 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
April	0.04	0.05	0.22	0.07	0.38	0.21	0.17
May	0.04	0.12	0.31	-0.16	0.31	0.37	-0.06

¹ Excluding fruit and vegetables.² 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
(%)

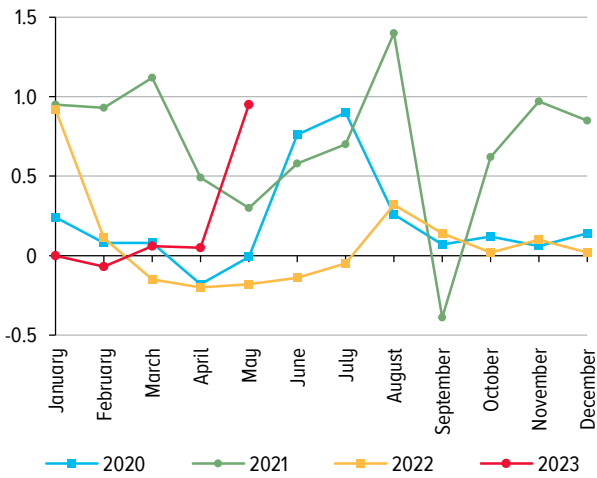
Table 7

	Food products 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
April	4	7	47	42	37	63
May	7	11	54	28	48	52

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

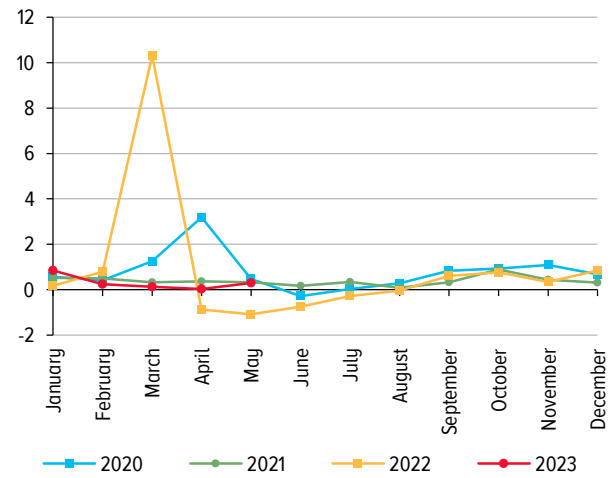
MOTOR PETROL PRICES (% MOM)

Chart 25



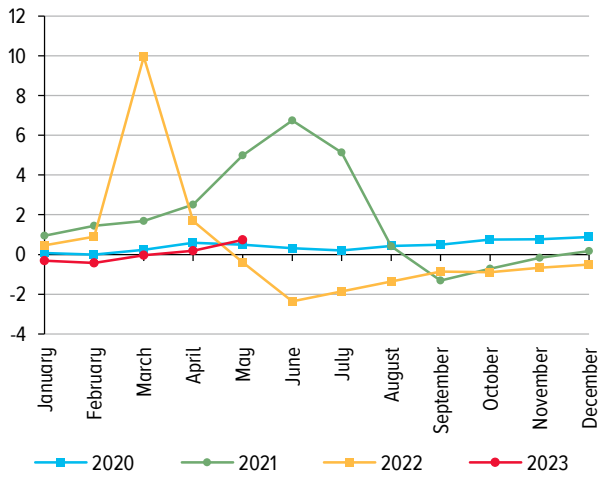
MEDICINE PRICES (% MOM)

Chart 26



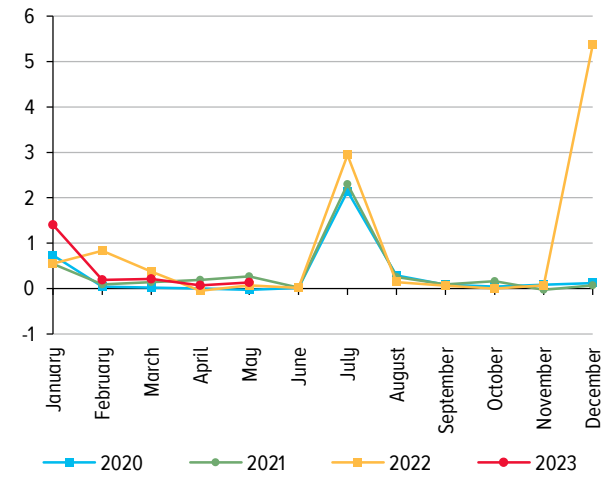
CONSTRUCTION MATERIAL PRICES (% MOM)

Chart 27



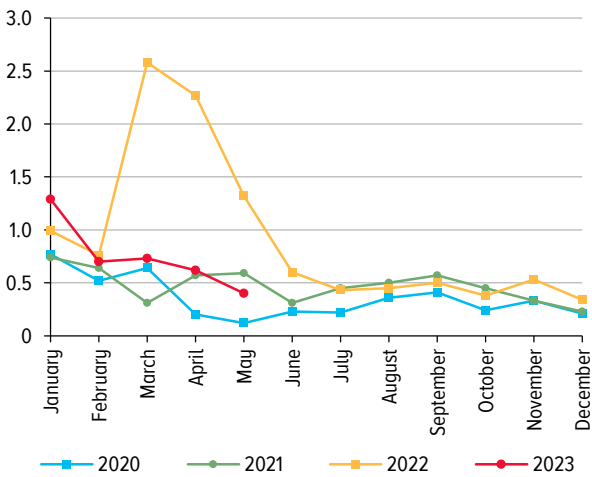
HOUSING AND UTILITY SERVICES PRICES (% MOM)

Chart 28



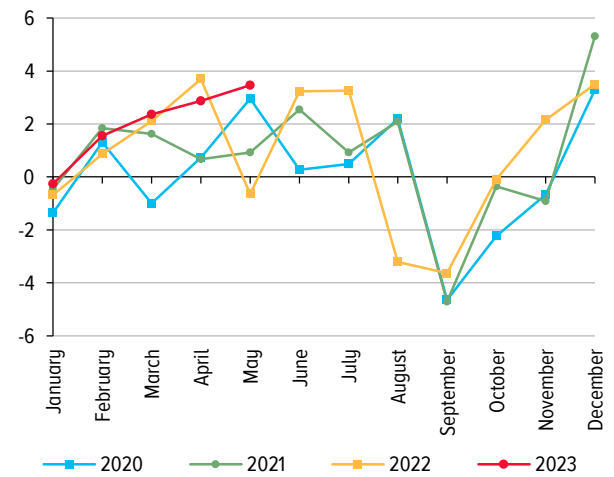
MEDICAL SERVICES PRICES (% MOM)

Chart 29



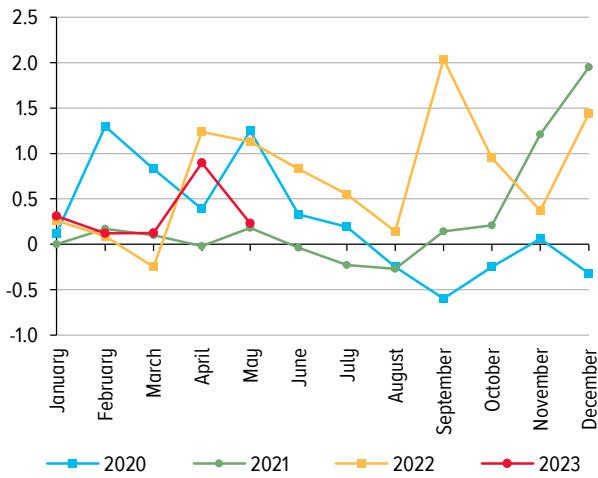
PASSENGER TRANSPORT PRICES (% MOM)

Chart 30



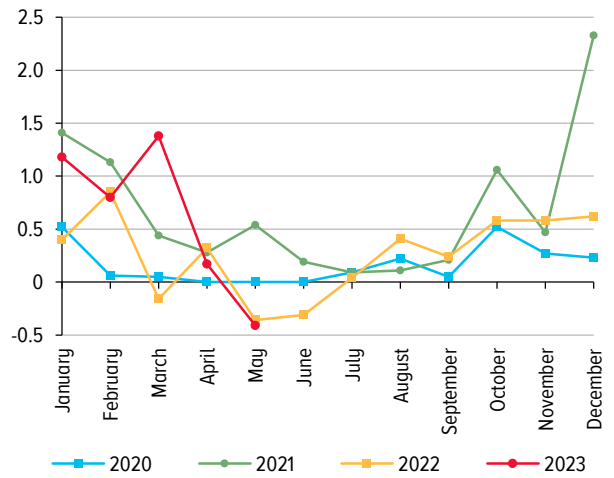
TELECOMMUNICATIONS PRICES
(% MOM)

Chart 31



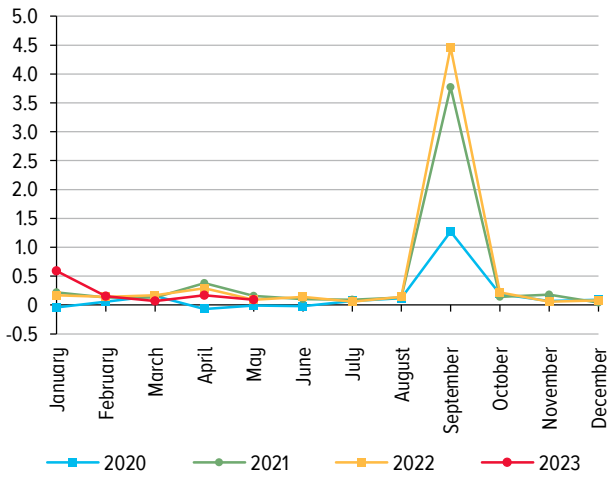
CULTURAL SERVICES PRICES
(% MOM)

Chart 32



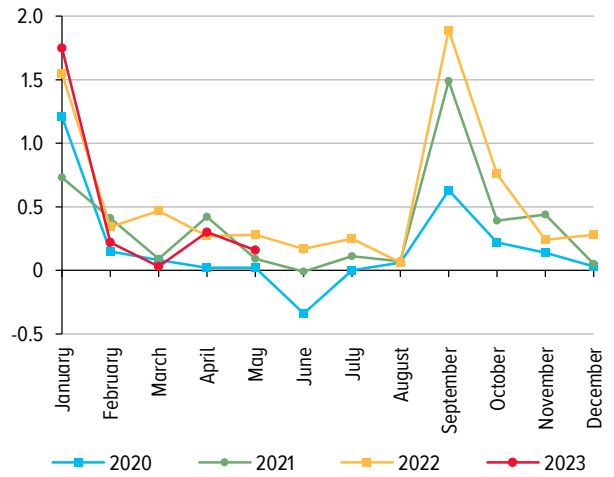
EDUCATION SERVICES PRICES
(% MOM)

Chart 33



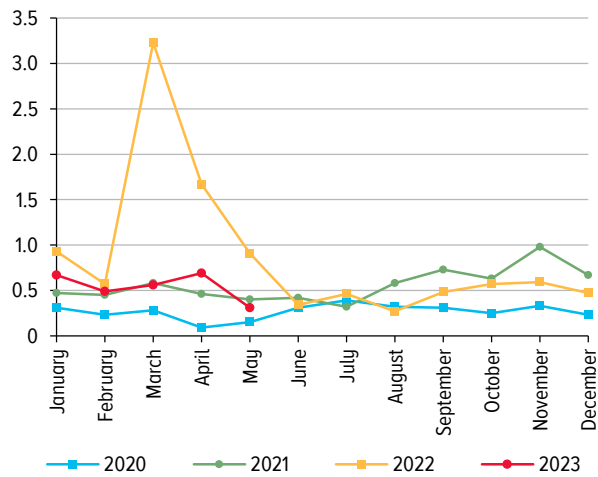
NURSERY EDUCATION PRICES
(% MOM)

Chart 34



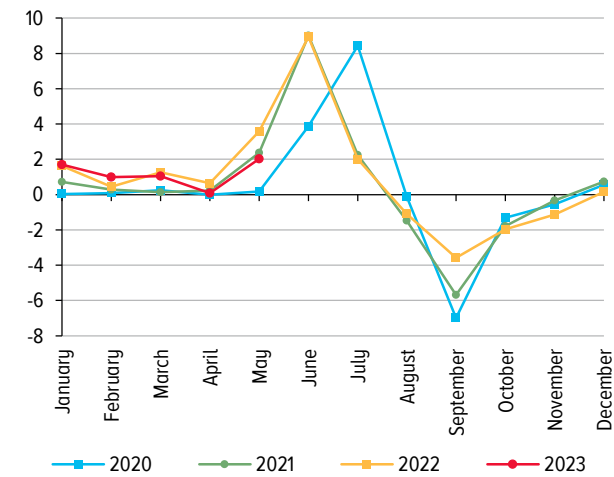
PERSONAL SERVICES PRICES
(% MOM)

Chart 35



HEALTH RESORT SERVICES PRICES
(% MOM)

Chart 36



The data cut-off date – 13.06.2023.

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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