



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 6 (90) • June 2023

Information and analytical commentary

14 July 2023

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

- In June 2023, consumer prices rose by 0.37% (vs 0.31% in May). Seasonally adjusted (SA) monthly price growth continued to speed up and reached 0.52% (vs 0.39% in May), which is 6.4% in annualised terms. On average, prices edged up by 0.41% over three months (April–June 2023).
- Annual inflation continued to speed up, reaching 3.25% (vs 2.51% MoM). Compared to May, the annual growth in prices for non-food goods accelerated, and food prices increased. The annual rise in prices for services over the month changed only slightly, remaining high.
- In June, the stable components of seasonally adjusted monthly price growth continued to increase but at a slower pace compared to the overall CPI growth. Some of them exceeded 4% in annualised terms. As in May, price pressure was gradually rising, driven by expanding consumer demand.
- In June 2023, prices for goods and services grew faster, with volatile price movements. This was the reason for the accelerated monthly growth in consumer prices.
- The Bank of Russia forecasts that in the next few months, as price pressure intensifies and the low price growth rates recorded in summer–autumn 2022 are excluded from the calculation of annual inflation, the growth rate will continue to go up. The Bank of Russia assumes in its baseline scenario, dated 28 April 2023, 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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	April	May	June
Price growth, YoY											
– all goods and services	7.40	8.39	16.69	15.90	13.68	11.94	3.51	3.25	2.31	2.51	3.25
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	7.51	8.59	17.69	18.19	16.24	13.51	3.69	2.61	2.05	2.29	2.61
– food products	9.21	10.62	17.99	17.98	14.20	10.29	2.57	0.18	-0.01	-0.91	0.18
of which: fruit and vegetables	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	-1.85	-7.61	-9.11	-1.85
food products without fruit and vegetables	8.56	10.24	15.70	18.95	16.49	11.97	4.44	0.41	1.10	0.27	0.41
– non-food goods	8.06	8.58	20.34	17.92	14.94	12.70	0.12	0.99	-0.26	0.16	0.99
of which: non-food goods without fruit and vegetables	8.20	8.49	22.43	19.93	16.78	14.48	0.13	0.62	-0.34	-0.07	0.62
– services	4.22	4.98	9.94	10.17	11.01	13.19	9.73	10.96	9.43	11.02	10.96
of which: services without housing and utility services	4.45	5.60	12.90	13.37	14.50	14.72	9.15	10.90	8.61	11.07	10.90
Core inflation	7.61	8.89	18.69	19.18	17.11	14.31	3.72	2.44	1.99	2.12	2.44
Median*	5.96	7.43	13.02	13.57	11.66	10.85	5.06	2.94	3.23	2.43	2.94
Price growth, without 20% of volatile components**	4.87	5.86	8.36	11.15	10.50	8.10	4.88	2.62	3.89	2.70	2.62
Average annual inflation	5.71	6.69	8.14	10.82	12.72	13.75	13.00	9.39	11.68	10.45	9.39
Price growth vs the previous period											
– all goods and services	0.36	0.96	3.21	0.44	-0.29	0.44	0.56	0.35	0.38	0.31	0.37
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.56	0.90	3.36	0.81	0.00	0.10	0.29	0.46	0.36	0.53	0.49
– food products	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	-0.01	0.29	-0.31	-0.01
of which: fruit and vegetables	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	-1.54	1.61	-3.80	-2.35
food products without fruit and vegetables	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	0.21	0.09	0.21	0.33
– non-food goods	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	0.30	0.15	0.34	0.42
of which: non-food goods without petroleum products	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	0.21	0.16	0.21	0.25
– services	0.40	0.36	1.95	0.54	0.66	1.01	0.90	0.92	0.79	1.13	0.83
of which: services without housing and utility services	0.10	0.50	2.78	0.85	0.44	0.56	1.08	1.38	1.21	1.71	1.23
Core inflation	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.44	0.31	0.52	0.49
Price growth vs the previous period, SA***											
– all goods and services	0.67	0.80	2.98	0.50	-0.01	0.23	0.34	0.41	0.32	0.39	0.52
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.60	0.85	3.34	0.84	0.05	0.06	0.28	0.48	0.33	0.58	0.53
– food products	0.88	1.07	2.68	0.89	-0.29	-0.05	0.23	0.12	0.09	-0.11	0.39
of which: fruit and vegetables	2.63	0.78	4.60	-4.05	-2.32	1.35	1.79	-1.37	0.02	-3.62	-0.46
food products without fruit and vegetables	0.67	1.12	2.37	1.66	-0.02	-0.20	0.03	0.34	0.09	0.42	0.51
– non-food goods	0.74	0.68	4.11	0.05	-0.11	0.01	0.08	0.34	0.16	0.38	0.50
of which: non-food goods without petroleum products	0.74	0.67	4.67	0.09	-0.15	0.01	0.10	0.25	0.17	0.25	0.34
– services	0.26	0.56	1.86	0.54	0.53	0.92	0.84	0.89	0.84	1.09	0.74
of which: services without housing and utility services	0.23	0.64	2.73	0.63	0.54	0.71	1.09	1.15	1.06	1.47	0.91
Core inflation	0.70	0.86	3.51	0.85	0.12	0.05	0.21	0.42	0.31	0.46	0.50
Median*	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.30	0.26	0.33	0.33
Price growth, without 20% of volatile components**	0.55	0.59	1.61	0.84	0.11	0.27	0.18	0.28	0.26	0.25	0.33

* 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

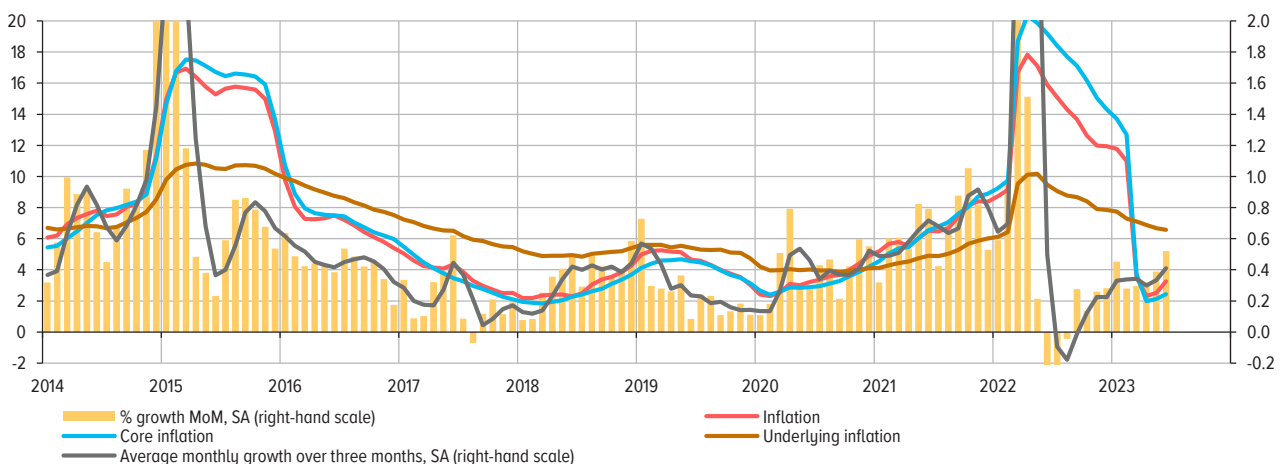
In June 2023, consumer prices rose by 0.37% (vs 0.31% in May). Seasonally adjusted (SA) monthly price growth sped up to 0.52% (vs 0.39% in May), which is 6.4% in annualised terms. In 2023 Q2, the average monthly price increase was 0.41% SA (vs 0.34% SA in 2023 Q1). The monthly growth of prices (SA) for food products and non-food goods accelerated (0.39% and 0.50%, respectively). The current growth in prices for goods is the highest over the past year. Nevertheless, the increase in the cost of services slowed down slightly but remained higher than for goods (0.74% SA).

The acceleration in the monthly price growth was mainly due to prices for goods and services which rose most significantly last month. Such a redistribution of the density mainly in the right 'tail' of the distribution did not affect the median price growth that remained at the level of May.

Annual inflation continued to grow and reached 3.25%. In May–September 2023, the very low price growth rates of 2022, when prices were adjusting after the surge in spring 2022, are excluded from the calculation of annual inflation. As a result, the annual inflation rate will continue to rise in the coming months, also due to the current faster price growth.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Stable indicators of price dynamics

Annual inflation, excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, sped up by 0.6 pp to 1.18% (Annex 1, Chart 2), median annual growth – by 0.51 pp up to 2.94%, and core inflation – by 0.32 pp up to 2.44%. The estimated underlying inflation dropped to 6.57% (vs 6.68% in May).

The monthly growth rates of stable indicators of price dynamics (SA) increased for the most part as compared to May. Some of them were significantly higher than the inflation rate of 4%. The core CPI accelerated to 0.50% SA, whereas the CPI without fruit and vegetables, petroleum products, housing and utility services, tourism and transport – to 0.41% SA, excluding the most volatile components – to 0.33% SA. However, the monthly price growth median remained unchanged (0.33% SA).

In general, in 2023 Q2, indicators of the stable component of price dynamics hit new highs of the last 12 month. There was a gradual acceleration of stable inflation. Most indicators reached or exceeded the inflation rate of 4%.

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 remained an important factor temporarily limiting price growth.

Contribution of volatile components

In June, the price movement volatility continued to rise. On average, in June, the prices for the most volatile categories of goods and services grew faster than the entire consumer basket. Their overall contribution to monthly price growth increased compared to May (Annex 1, Chart 26), being the main factor in the CPI's acceleration.

Thus, in June, growth in prices for tourism and passenger transport services slowed but remained high. 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 Due to the depreciation of the ruble amid limited supply and in expectation of the introduction of a recycling fee, the rise in car prices sped up. Amid the announced decrease in damper payments to oil refineries, prices for petrol continued to move up. The growth in prices for meat products was caused by the unfavourable epizootic situation with poultry and increased feed cost following the rise in the wholesale prices for grain.

However, prices for fruit and vegetables, household appliances and electronics continued to slide.

Exchange rate

In June 2023, the ruble weakened against the three major traded foreign currencies. In monthly terms, the exchange rate of the ruble against the US dollar, the euro and the yuan decreased by 5.2%, 4.9% and 2.8%, respectively (Annex 1, Chart 27).

The pass-through effect of the ruble depreciation is still less evident than usual. The only exception is certain groups of goods and services where the demand is steadily high, for example, cars and foreign tourism services. Nevertheless, as demand increases and stocks of goods deplete, the accumulated effect of the ruble depreciation on prices can be more dramatic.

Global prices

In June 2023, global prices for food products mainly declined but for non-food goods changed diversely. As domestic markets are highly saturated and there are difficulties with the export, the change in global prices has a minor effect on domestic prices than usual.

Annual inflation in other countries has been decelerating in recent months. Price growth rates (SA) have also been mostly declining, although staying above the targets of foreign central banks on average.

Inflation in Russian regions

In June 2023, annual inflation sped up in the absolute majority of Russian regions² (78 out of 82 regions, accounting for approximately 98% in the CPI, Annex 1, Table 1, Chart 46) The acceleration was primarily caused by rising prices for goods. Growth in prices for services decelerated in 39 Russian regions, however these regions account for about 79% in the CPI.

In most regions (accounting for about 96% in the CPI), inflation ranged from 1.6% in the Novosibirsk Region to 5.8% in the Moscow Region (Annex 1, Chart 45).

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.

² 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.

Compared to the previous month, the distribution of regional inflation changed insignificantly. Concurrently, price growth rates across regions slightly decreased, and the median almost equalled the country-wide level (Annex 1, Chart 44).

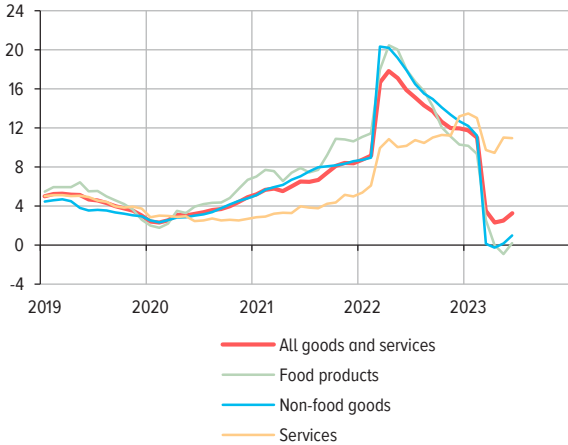
In June, the maximum acceleration in annual inflation was recorded in the North-Caucasian FD, especially in food products and services. Among food products, fruit and vegetables (potatoes, cucumbers, cabbage), as well as meat, sugar and eggs, contributed most significantly to inflation and an increase in food prices across Russia in general.

ANNEX 1

Analytical charts and tables

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

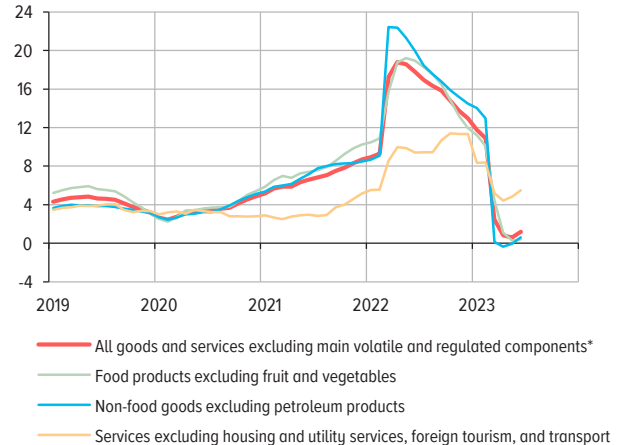
Chart 1



Sources: Rosstat, Bank of Russia calculations.

STABLE COMPONENTS OF INFLATION
(% GROWTH YOY)

Chart 2

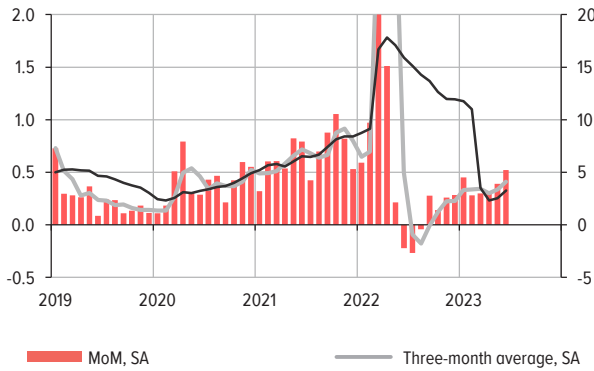


* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES
(%)

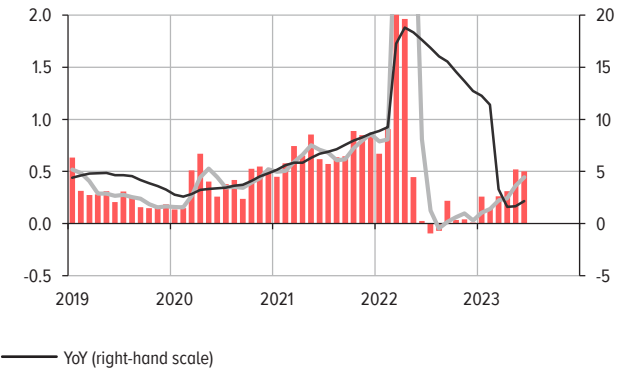
Chart 3



Sources: Rosstat, Bank of Russia calculations.

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

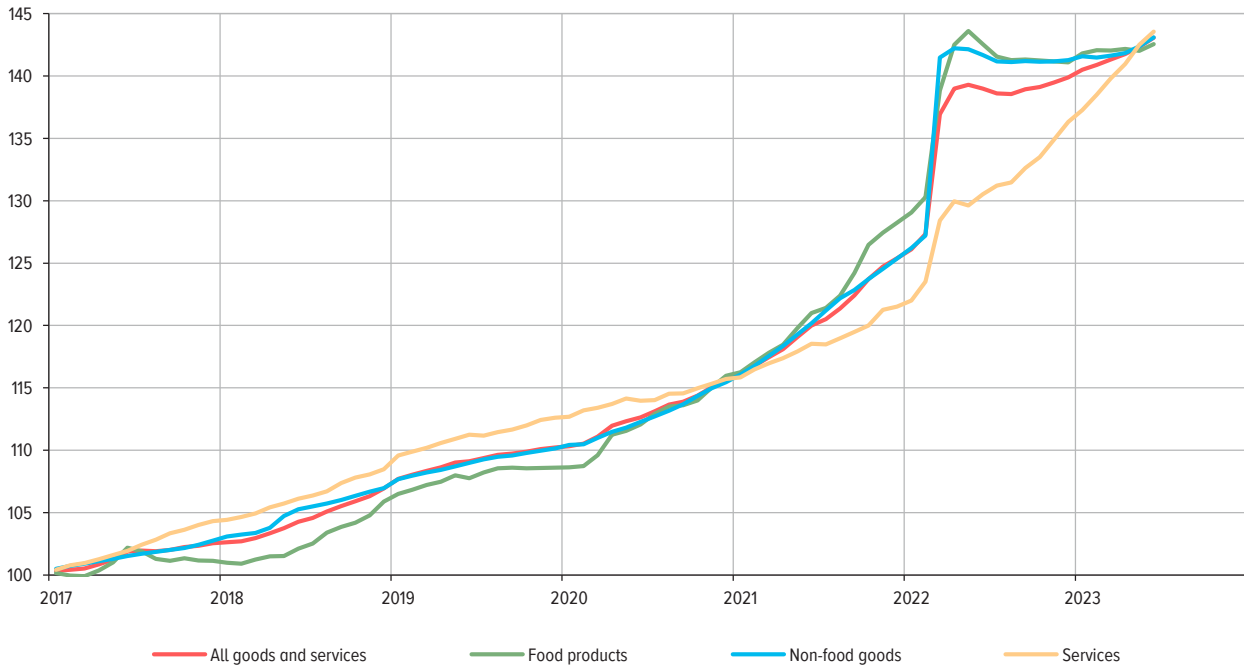
Chart 4



Sources: Rosstat, Bank of Russia calculations.

PRICE GROWTH
(% ON DECEMBER 2016, SA)

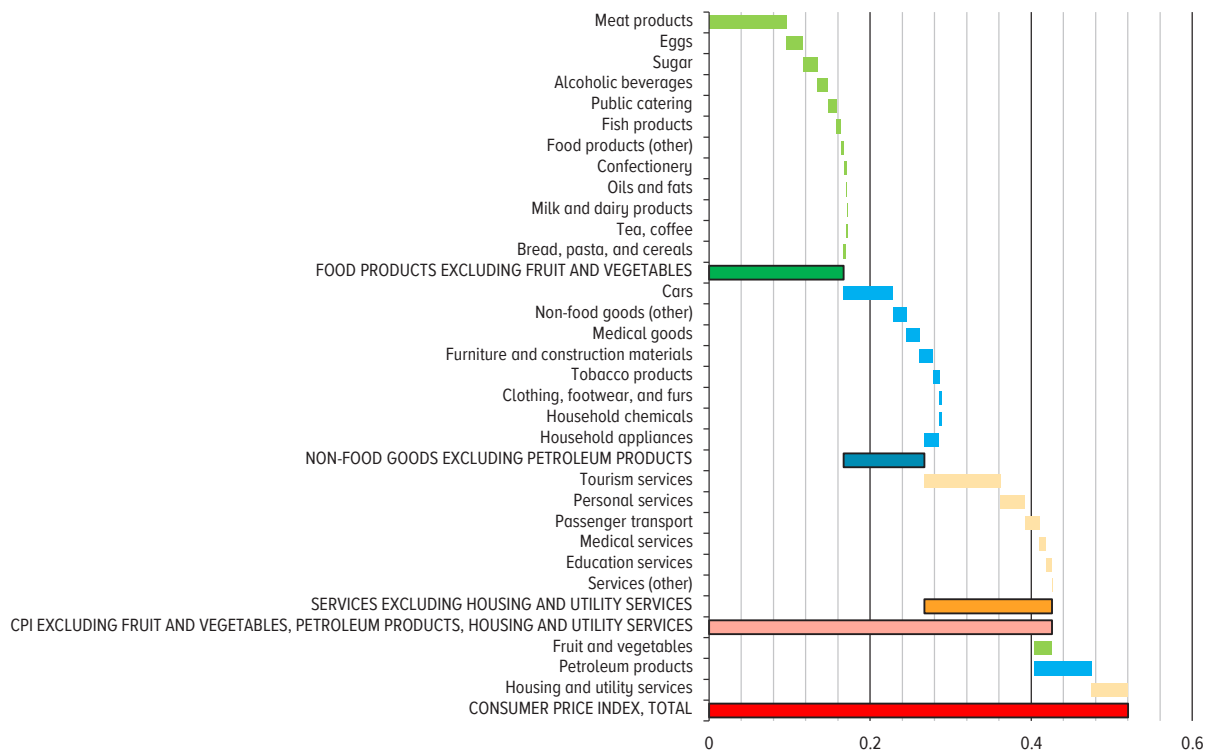
Chart 5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JUNE
(PP, SA)

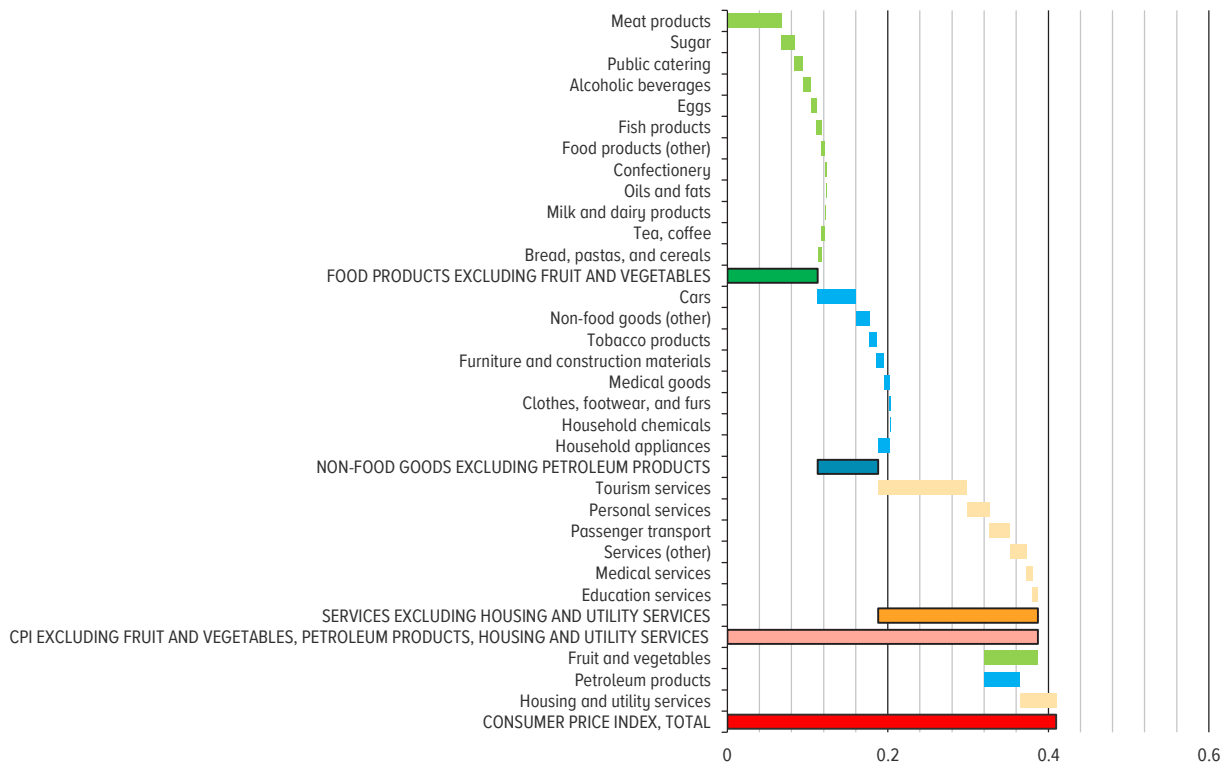
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

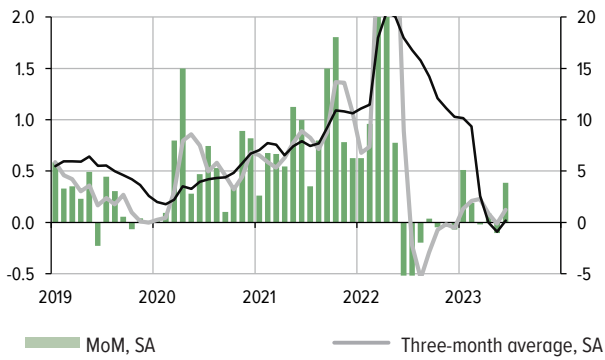
Chart 7



Sources: Rosstat, Bank of Russia calculations.

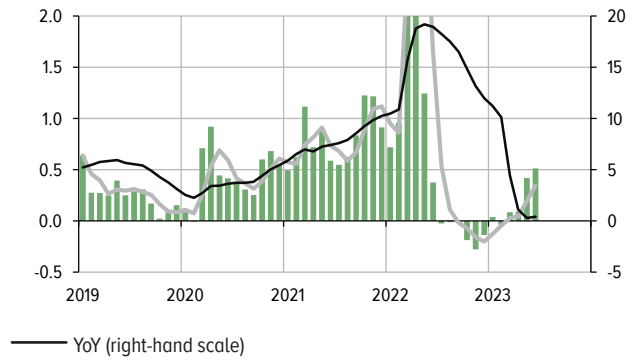
FOOD PRODUCTS (%)

Chart 8



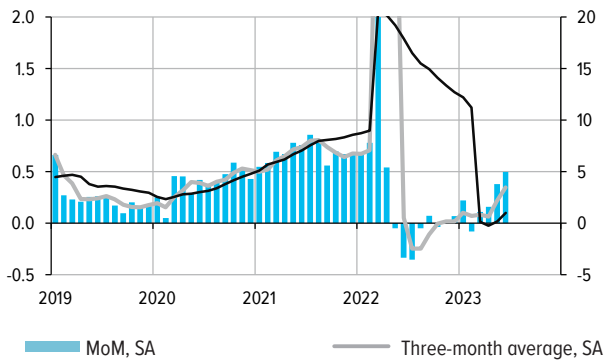
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 9



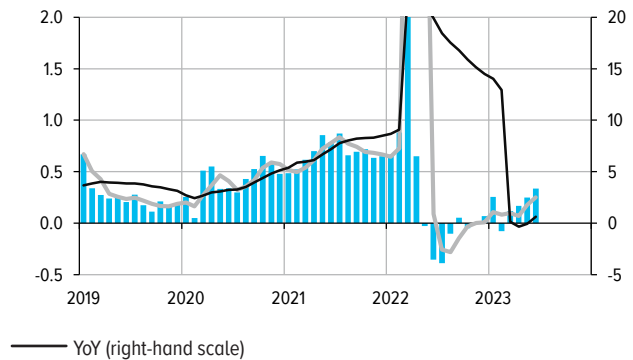
NON-FOOD GOODS (%)

Chart 10



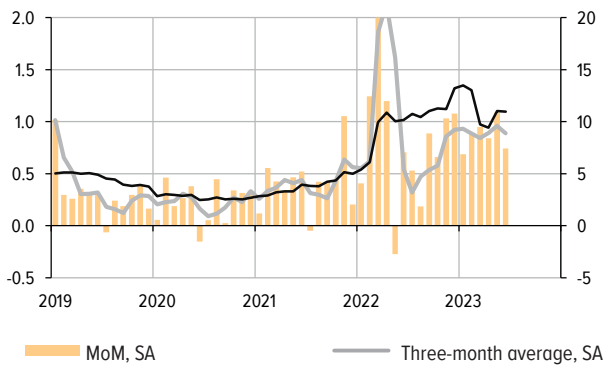
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 11



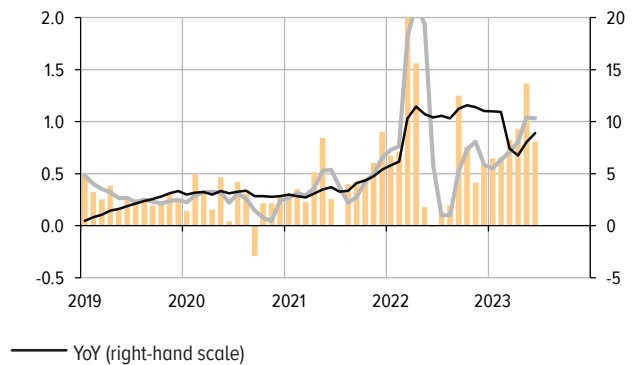
SERVICES (%)

Chart 12



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

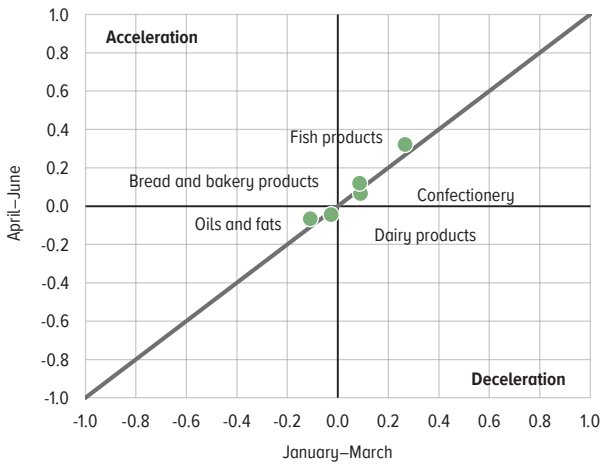
Chart 13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

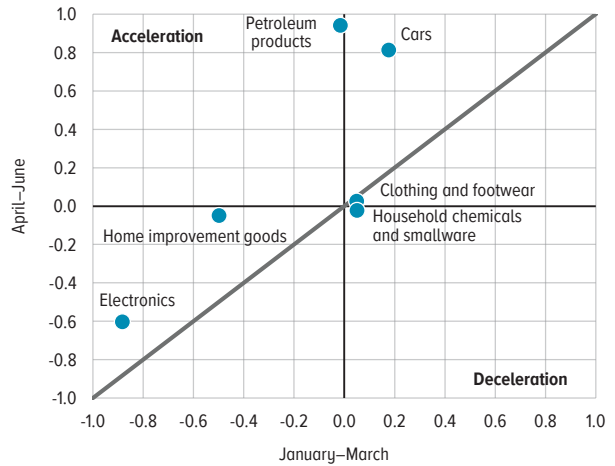
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

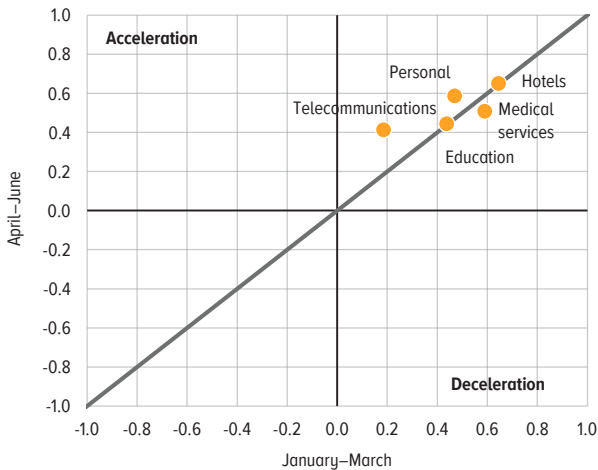
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICE PRICES
(AVERAGE % GROWTH MOM, SA)

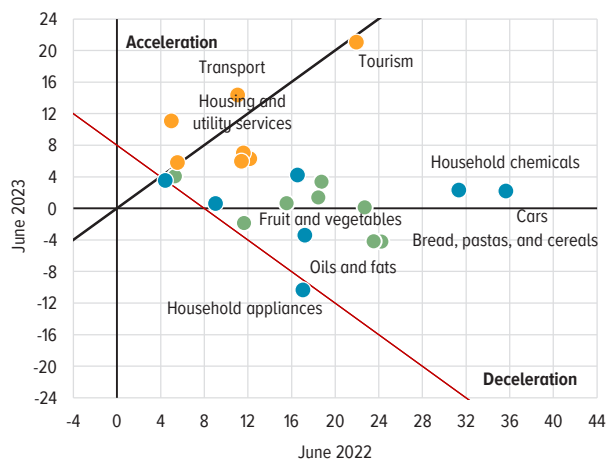
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

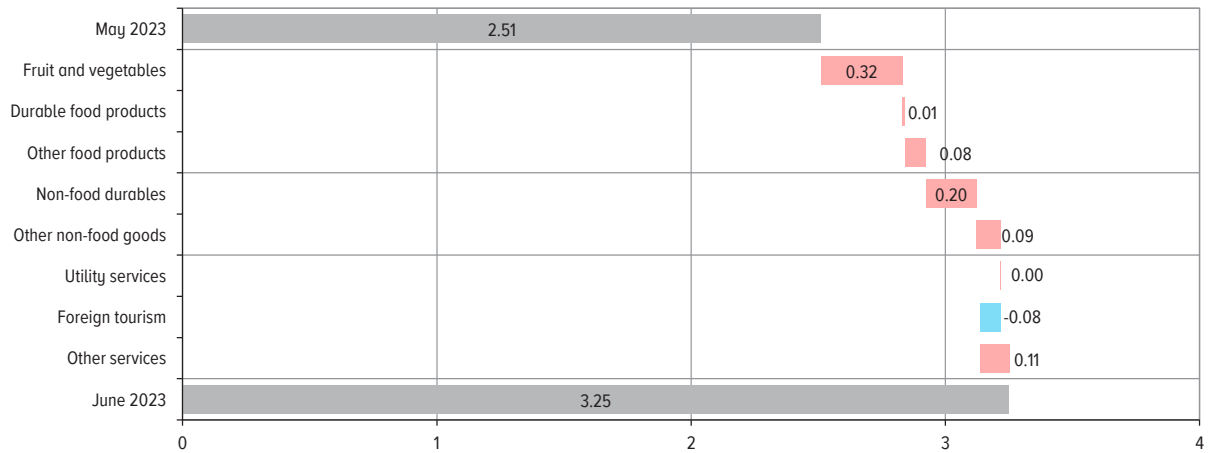
Chart 17



*If a plotted point is above the black line, this means that price growth in this product group in June 2023 was higher than in June 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 MAY–JUNE 2023 (PP)

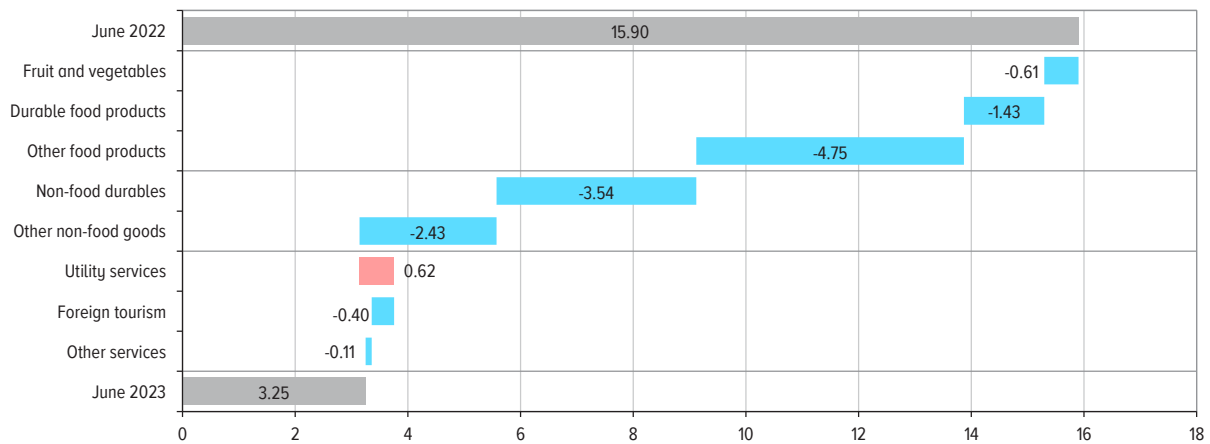
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

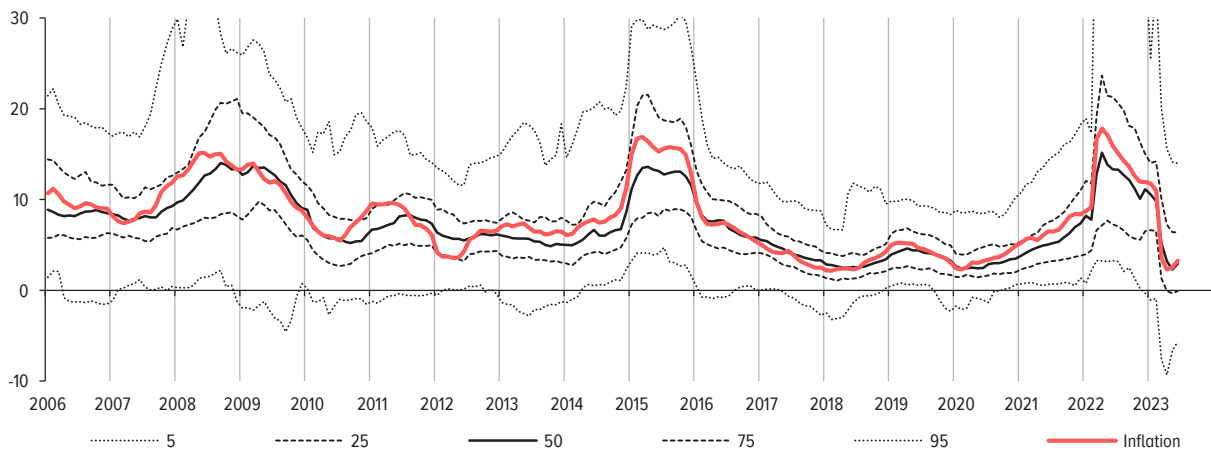
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

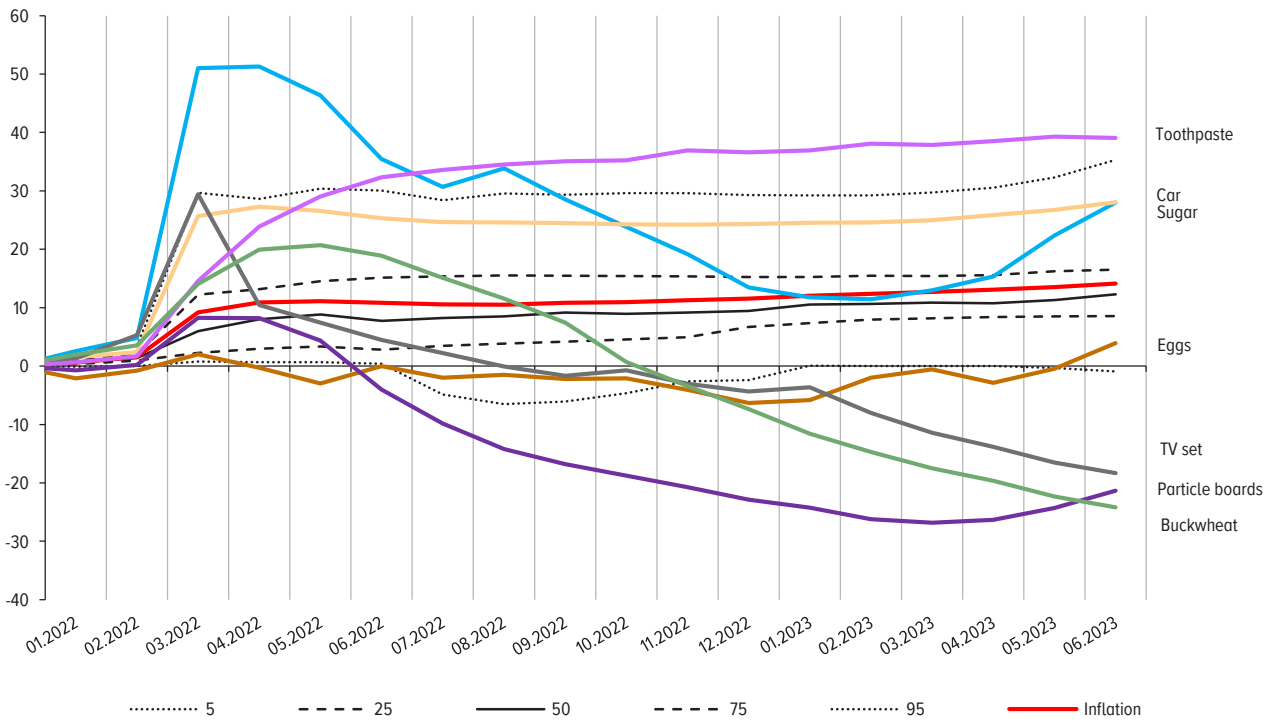
Chart 20



* 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)

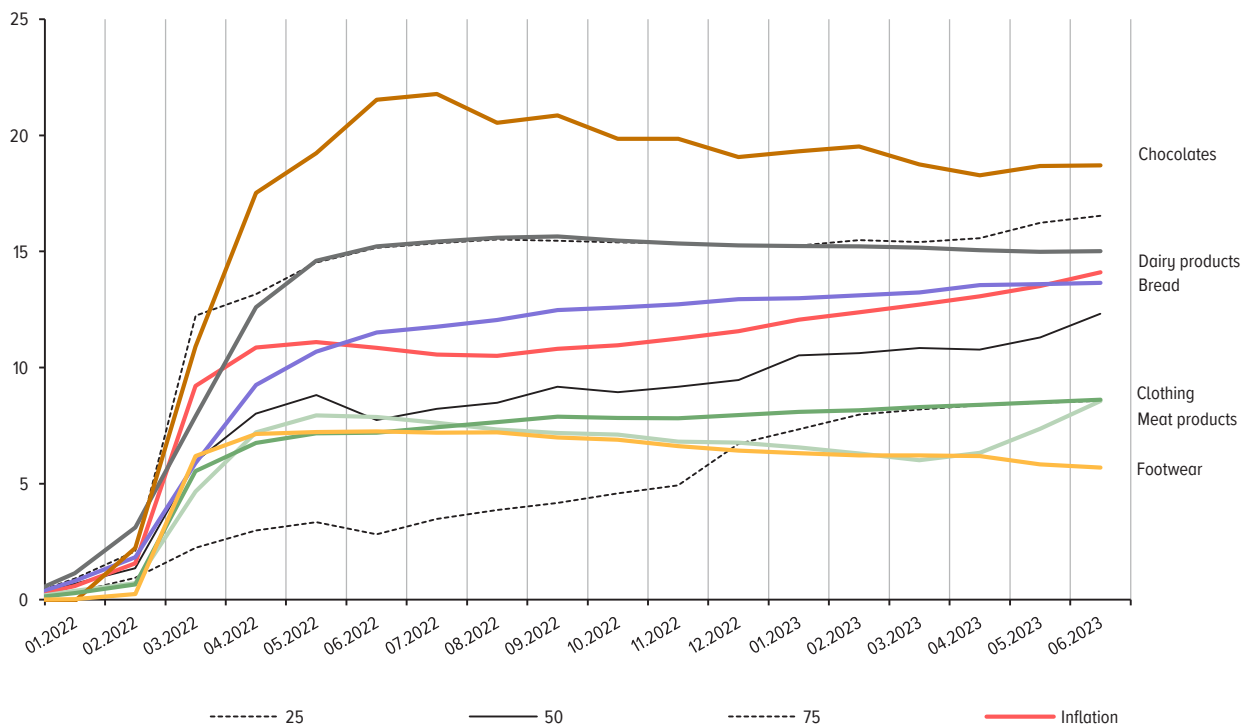
Chart 21



* The chart shows the percentiles 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)

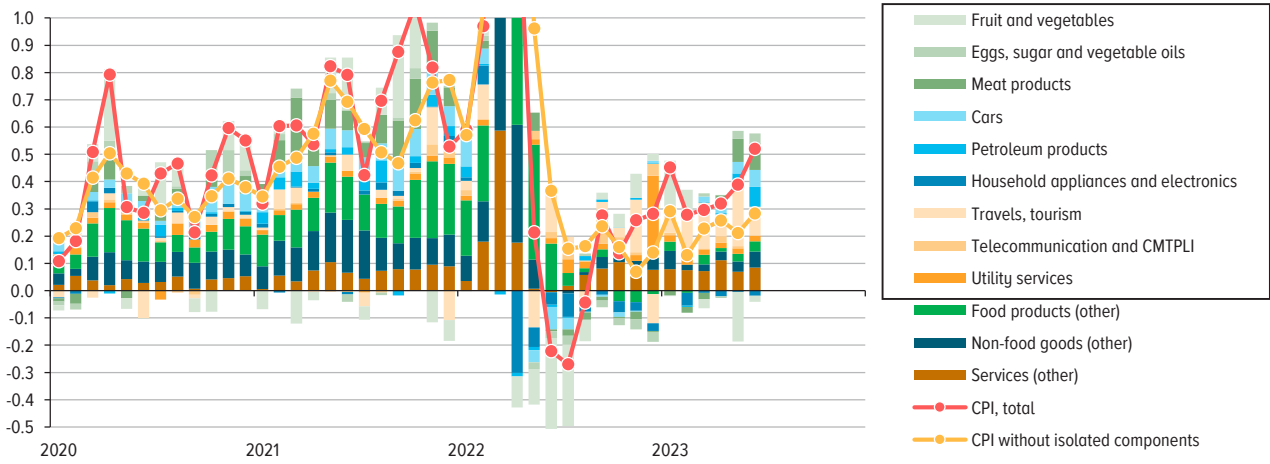
Chart 22



* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
Sources: Rosstat, Bank of Russia calculations.

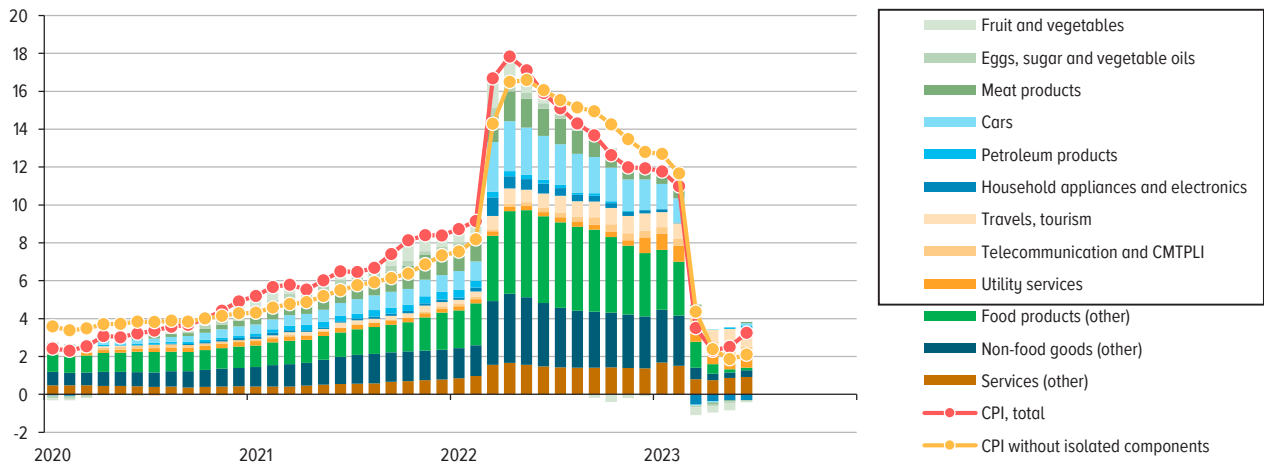
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



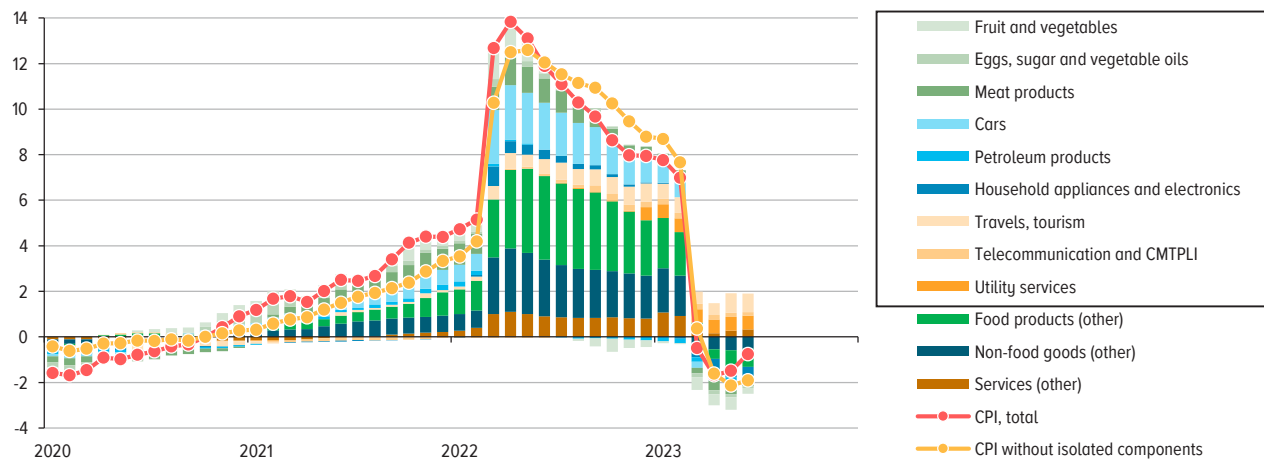
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



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

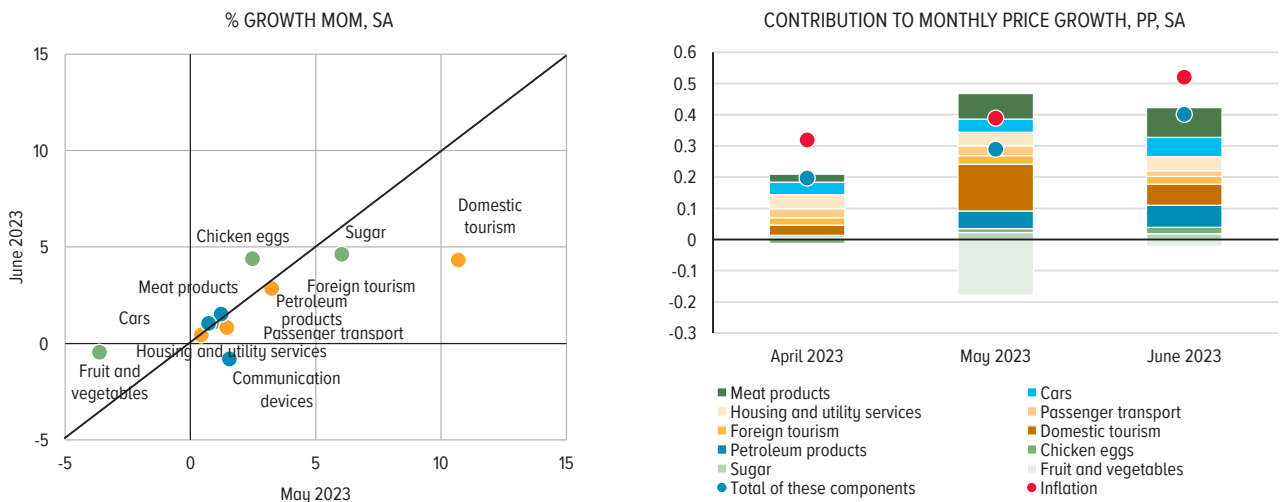
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

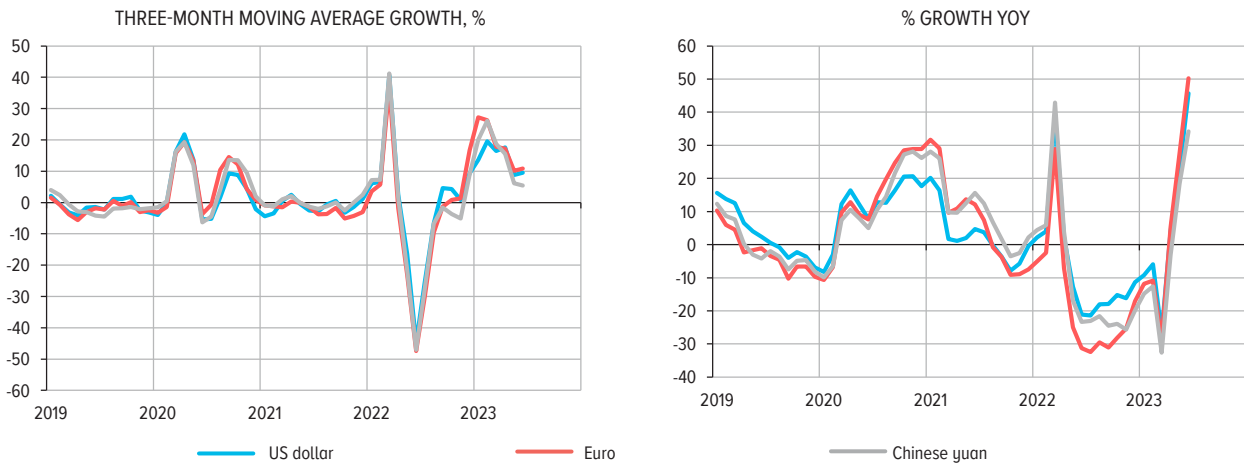
Chart 26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES*

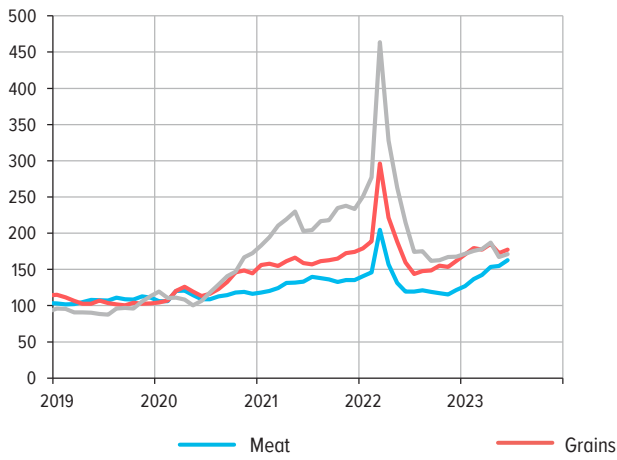
Chart 27



* '+' 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)

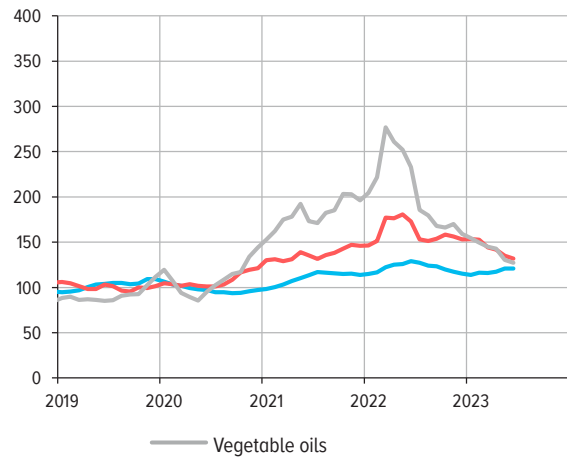
Chart 28



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

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

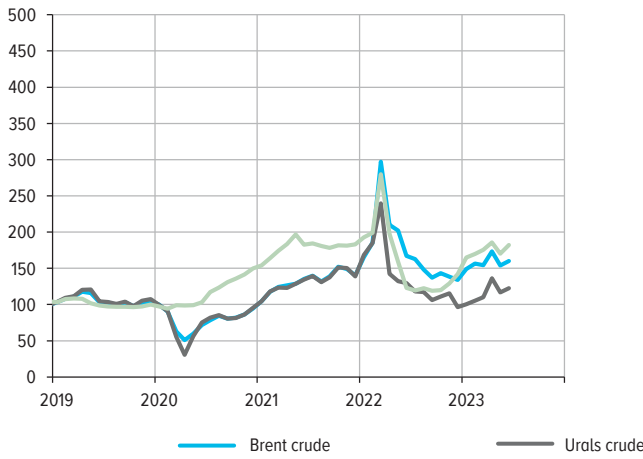
Chart 29



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

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

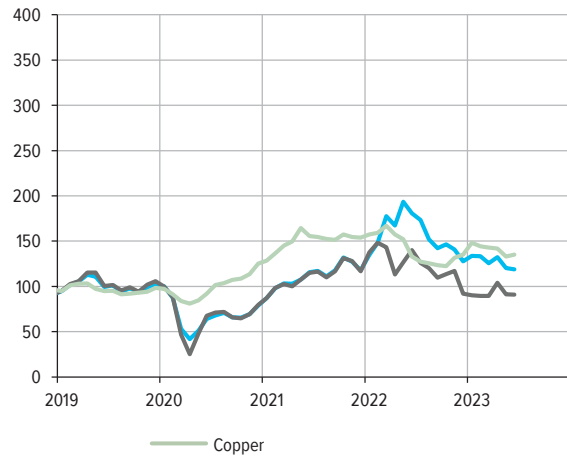
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

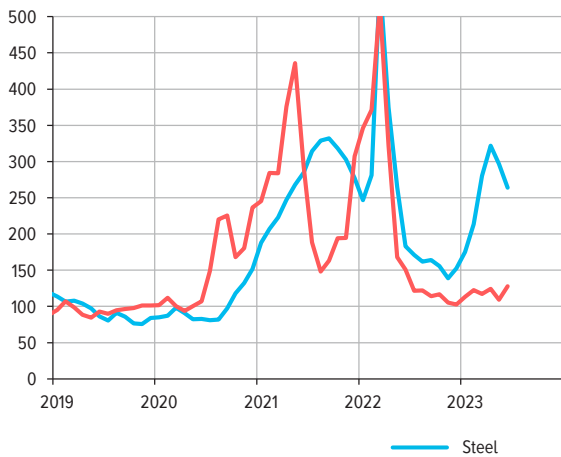
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

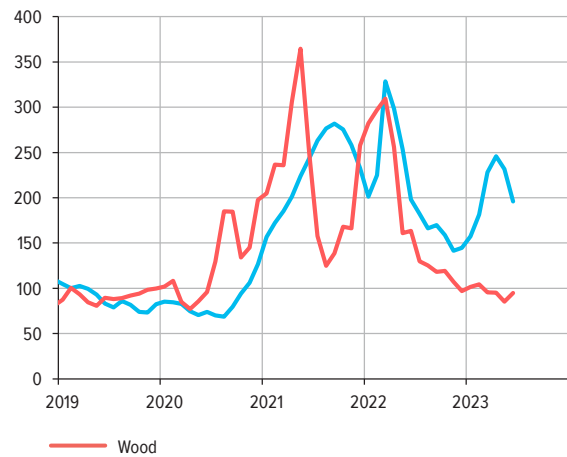
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

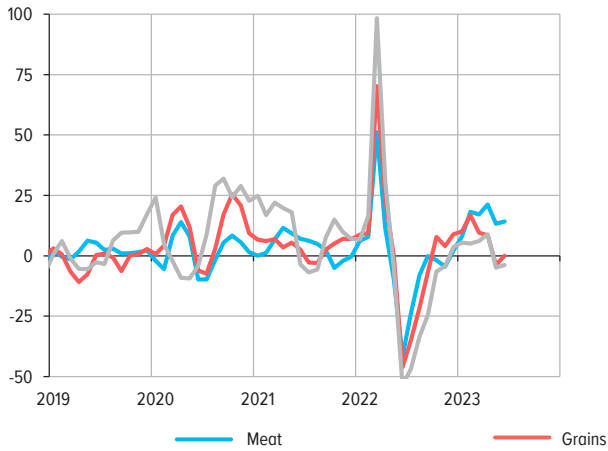
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

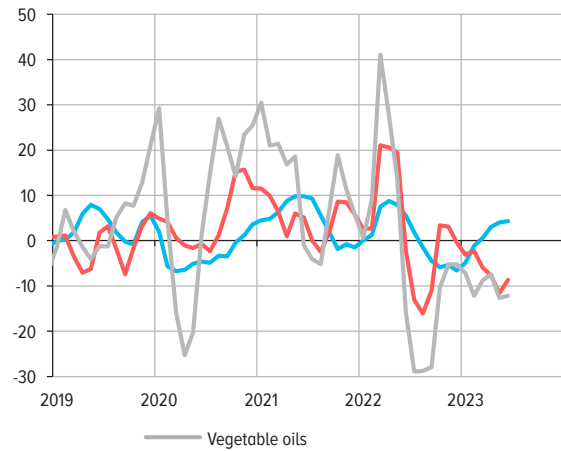
Chart 34



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

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

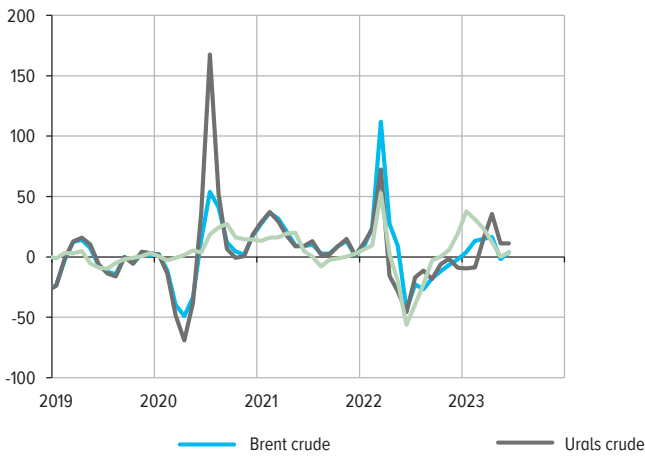
Chart 35



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

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

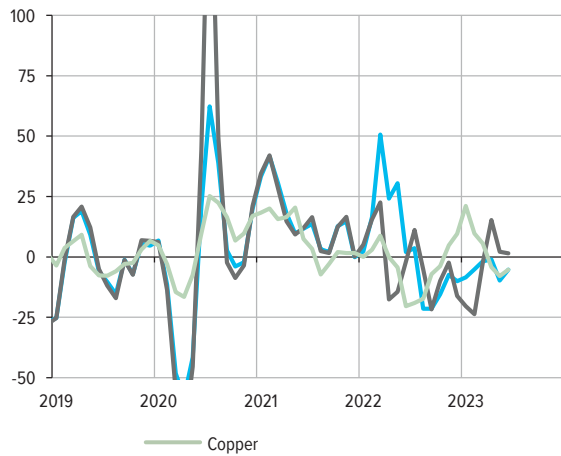
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

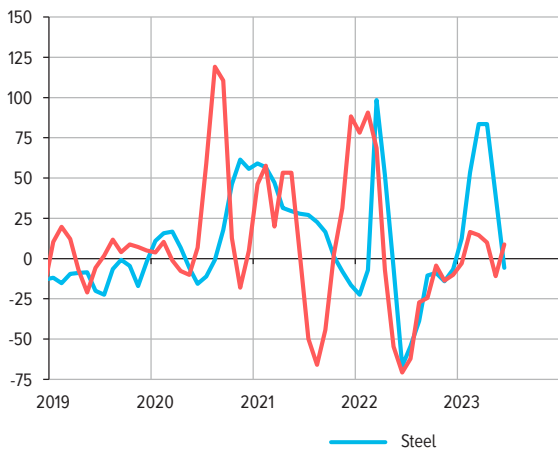
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

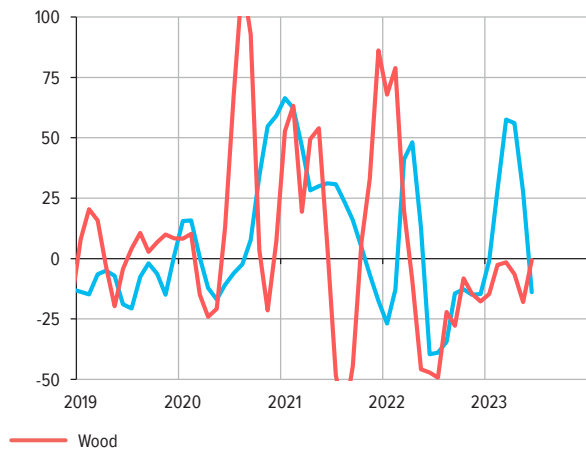
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

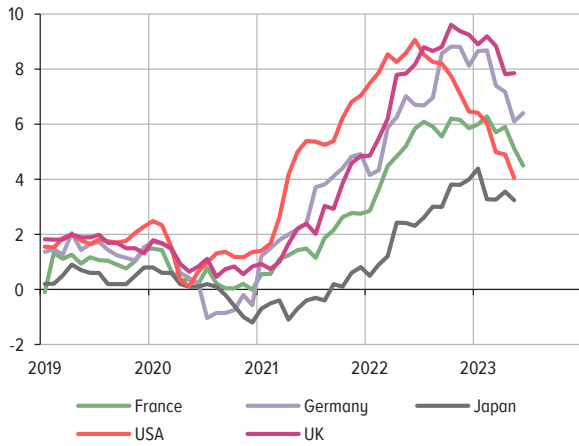
GLOBAL STEEL AND WOOD PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

Chart 39



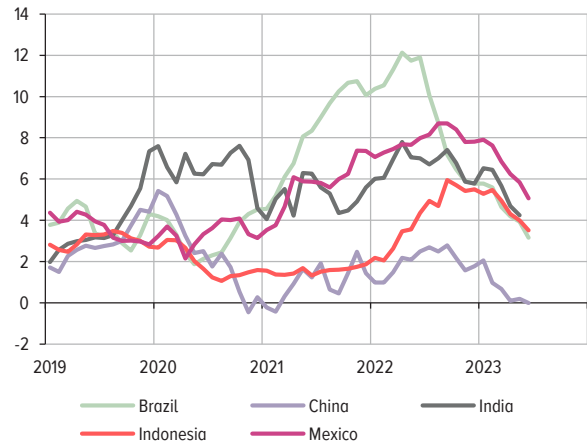
Sources: Bloomberg, Investing, Bank of Russia calculations.

INFLATION TRENDS IN ADVANCED ECONOMIES *Chart 40*
(% YOY)



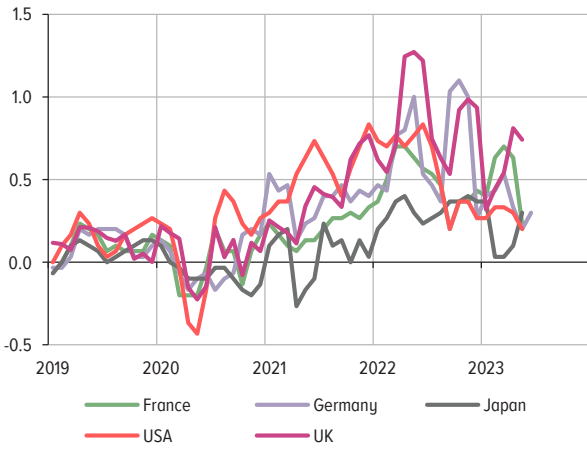
Sources: International Monetary Fund, Investing.

INFLATION TRENDS IN EMERGING MARKET ECONOMIES (EMES) *Chart 41*
(% YOY)



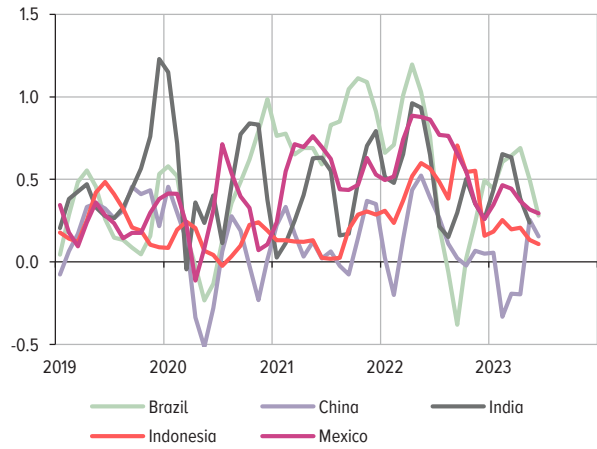
Sources: International Monetary Fund, Investing.

INFLATION TRENDS IN ADVANCED ECONOMIES *Chart 42*
(%, 3MMA SA)



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 TRENDS IN EMERGING MARKET ECONOMIES (EMES) *Chart 43*
(%, 3MMA SA)



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

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

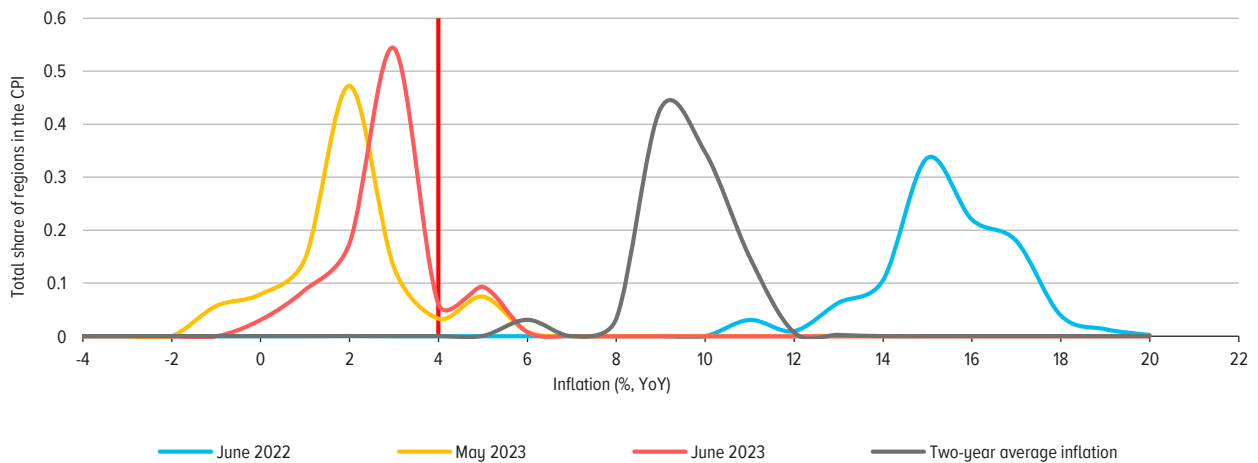
Table 1

	June 2022	May 2023	June 2023	Change in price growth rates, June vs May 2023
North-Caucasian FD	16.06	2.38	3.84	1.46
North-Western FD	15.49	2.66	3.62	0.96
Volga FD	16.49	1.80	2.70	0.90
Siberian FD	16.83	1.98	2.86	0.88
Southern FD	15.62	2.66	3.43	0.77
Russia	15.90	2.51	3.25	0.74
Central FD	16.32	3.02	3.58	0.56
Urals FD	13.68	1.47	2.02	0.55
Far Eastern FD	14.43	3.53	3.84	0.31

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

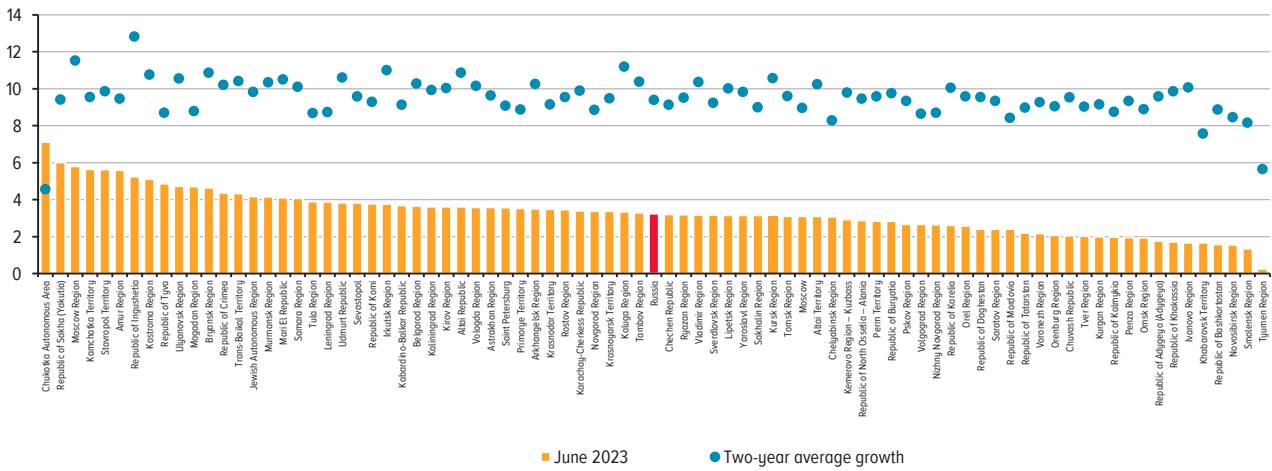
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JUNE
(% GROWTH)

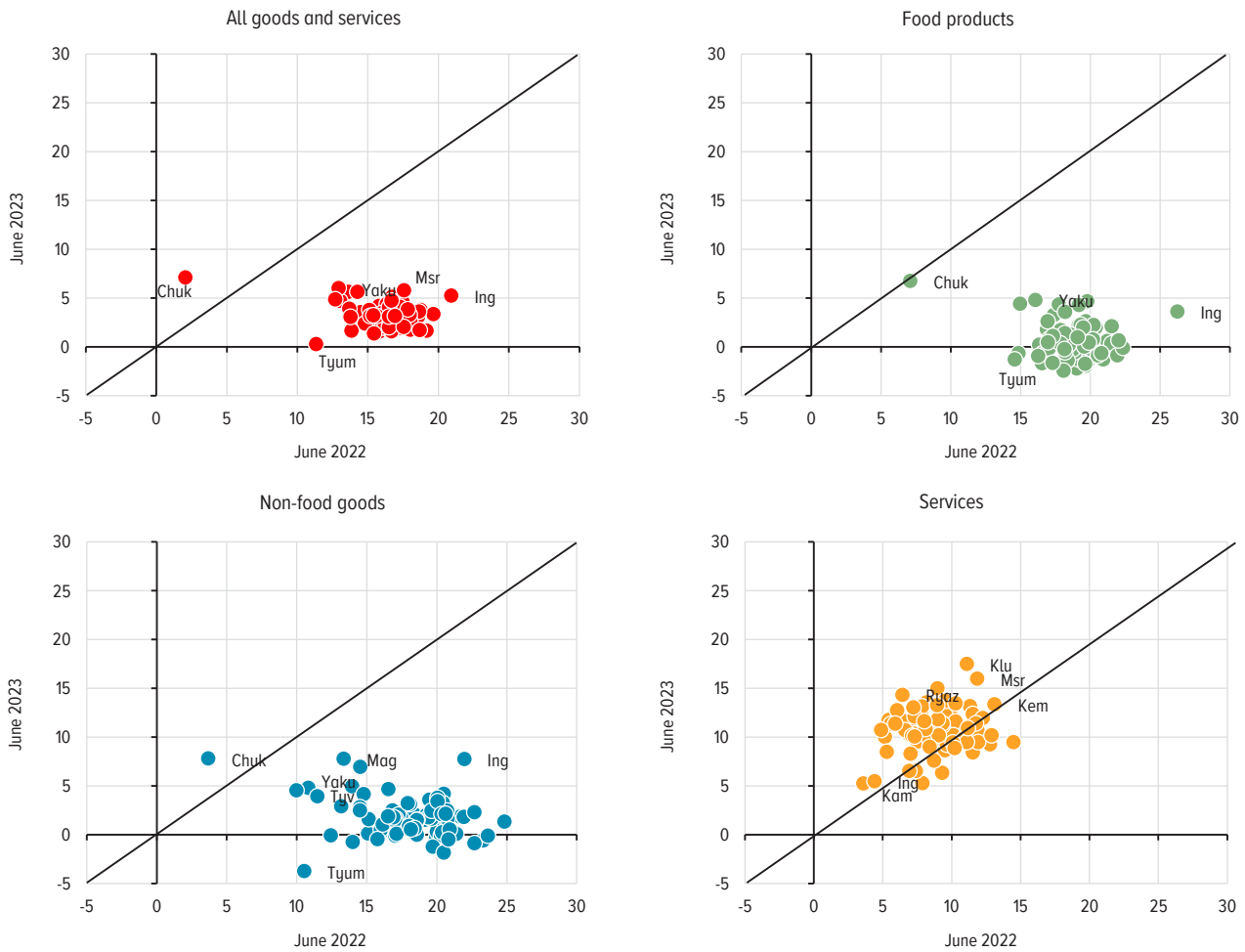
Chart 45



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(% YOY)

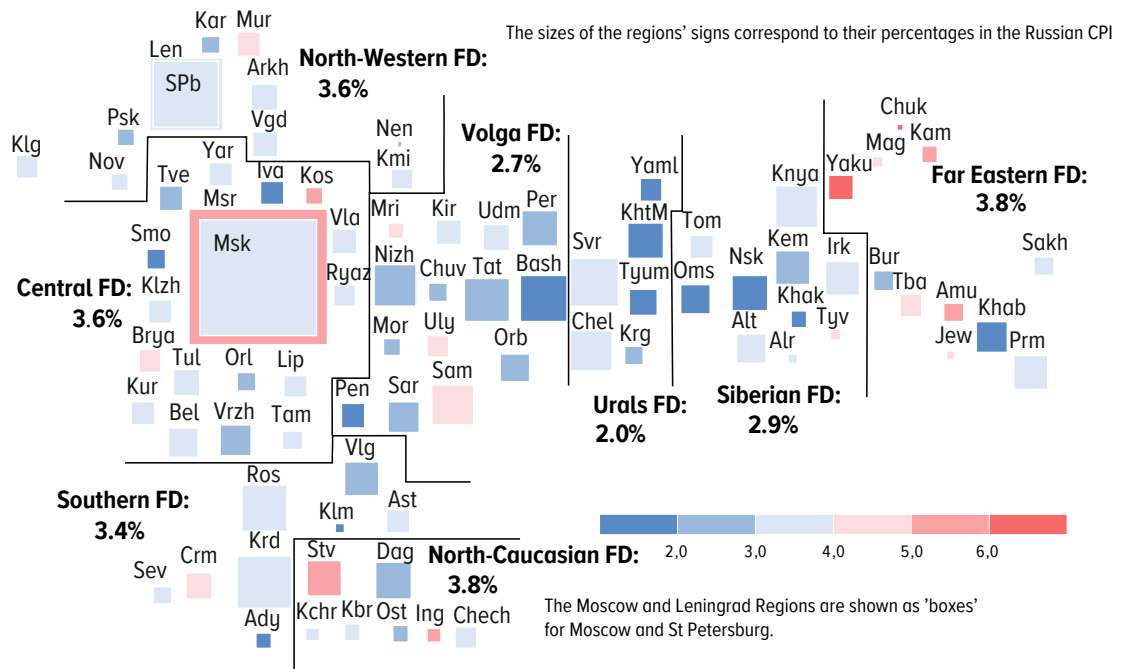
Chart 46



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN JUNE 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	Krm	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
Vrzh	Voronezh Region	Msr	Moscow Region	Tul	Tula Region
Dag	Republic of Dagestan	Mor	Republic of Mordovia	Tyv	Republic of Tyva
Jew	Jewish Autonomous Region	Msk	Moscow	Tyum	Tyumen Region
Tba	Trans-Baikal Territory	Mur	Murmansk Region	Udm	Udmurt Republic
Iva	Ivanovo Region	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Ing	Republic of Ingushetia	Nov	Novgorod Region	Khab	Khabarovsk Territory
Irk	Irkutsk Region	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Klm	Republic of Kalmykia	Oms	Omsk Region	Chel	Chelyabinsk Region
Klu	Kaluga Region	Orb	Orenburg Region	Chech	Chechen Republic
Kam	Kamchatka Territory	Orl	Orel Region	Chuv	Chuvash Republic
Kar	Republic of Karelia	Ost	Republic of North Ossetia–Alania	Chuk	Chukotka Autonomous Area
Kbr	Kabardino-Balkar Republic	Pen	Penza Region	Yaku	Republic of Sakha (Yakutia)
Kem	Kemerovo Region – Kuzbass	Per	Perm Territory	Yar	Yaroslavl Region
Kir	Kirov Region	Prm	Primorye Territory	Ryaz	Ryazan Region
Klg	Kaliningrad Region	Psk	Pskov 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
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83

¹ Excluding fruit and vegetables.

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	0.43	0.26	0.49	-1.49	0.55	0.49	0.12
February	0.60	0.62	0.68	0.62	1.03	0.58	0.54	0.55
March	0.61	0.71	0.67	1.11	-2.46	0.69	0.63	0.43
April	0.54	0.59	0.55	0.72	-0.64	0.67	0.70	0.34
May	0.82	0.77	1.12	0.90	2.67	0.78	0.84	0.46
June	0.79	0.78	1.00	0.59	3.88	0.76	0.78	0.52
July	0.42	0.65	0.35	0.55	-0.97	0.86	0.88	-0.05
August	0.70	0.68	0.80	0.63	2.09	0.80	0.71	0.42
September	0.88	0.76	1.50	0.83	6.93	0.56	0.69	0.42
October	1.05	0.78	1.80	1.22	6.52	0.69	0.70	0.44
November	0.82	1.11	0.78	1.21	-2.40	0.67	0.63	1.05
December	0.53	0.69	0.62	0.91	-1.55	0.66	0.64	0.20
2022								
January	0.59	0.73	0.62	0.72	0.00	0.68	0.65	0.41
February	0.97	1.08	0.96	0.96	0.93	0.78	0.87	1.24
March	7.53	8.93	6.56	5.52	13.39	11.22	12.80	3.97
April	1.51	2.00	2.65	3.40	-1.93	0.54	0.63	1.20
May	0.21	0.35	0.78	1.24	-2.20	-0.05	-0.04	-0.27
June	-0.22	0.20	-0.73	0.38	-7.90	-0.34	-0.36	0.70
July	-0.27	0.02	-0.72	-0.03	-5.73	-0.35	-0.39	0.53
August	-0.04	0.10	-0.20	-0.01	-1.71	-0.05	-0.10	0.19
September	0.28	0.24	0.03	-0.02	0.59	0.07	0.06	0.89
October	0.14	-0.04	-0.05	-0.19	1.29	-0.04	-0.05	0.66
November	0.26	0.14	-0.04	-0.28	2.19	0.01	0.00	1.03
December	0.28	0.06	-0.07	-0.14	0.57	0.07	0.07	1.08
2023								
January	0.45	0.19	0.51	0.04	4.27	0.22	0.25	0.69
February	0.28	0.19	0.19	-0.04	1.82	-0.08	-0.08	0.89
March	0.30	0.25	-0.02	0.08	-0.65	0.11	0.11	0.95
April	0.32	0.31	0.09	0.09	0.02	0.16	0.17	0.84
May	0.39	0.46	-0.11	0.42	-3.62	0.38	0.30	1.09
June	0.52	0.50	0.39	0.51	-0.46	0.50	0.34	0.74

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
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58

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
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96

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
June	0.27	0.41	1.52	0.56	2.76	1.48	1.28

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, MONTH-ON-MONTH
(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
June	0.09	0.15	0.23	-0.10	0.37	0.35	0.02

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
(%)

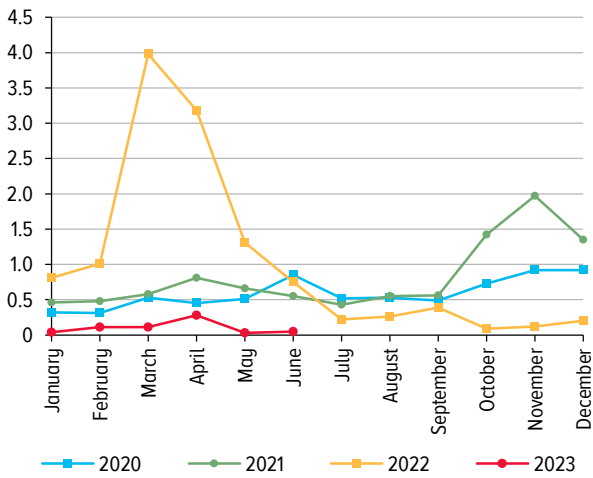
Table 7

	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
June	10	15	55	20	54	46

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

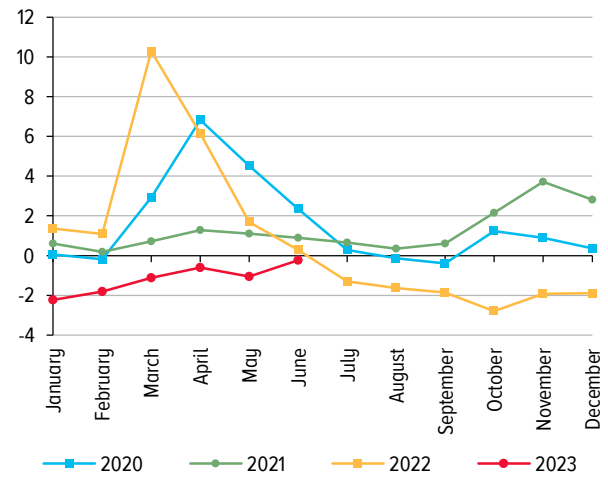
BREAD AND BAKERY PRODUCT PRICES
(% MOM)

Chart 7



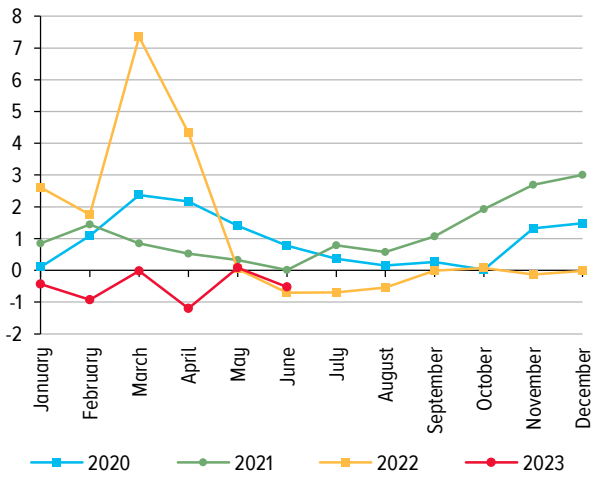
CEREAL AND BEAN PRICES
(% MOM)

Chart 8



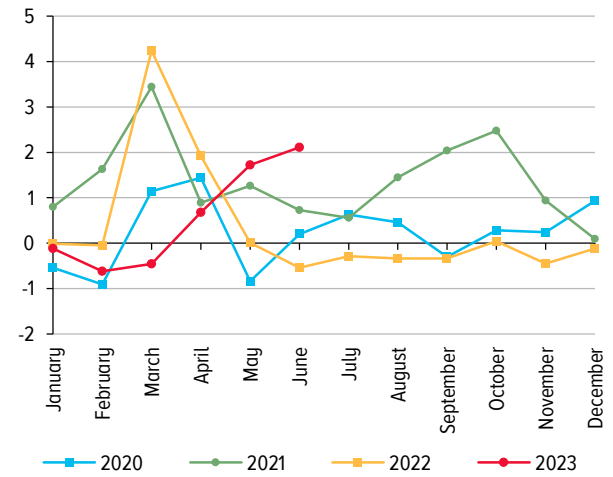
PASTA PRICES
(% MOM)

Chart 9



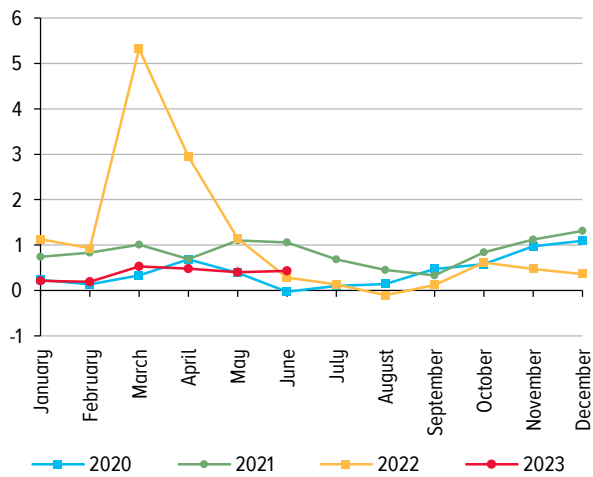
MEAT AND POULTRY PRICES
(% MOM)

Chart 10



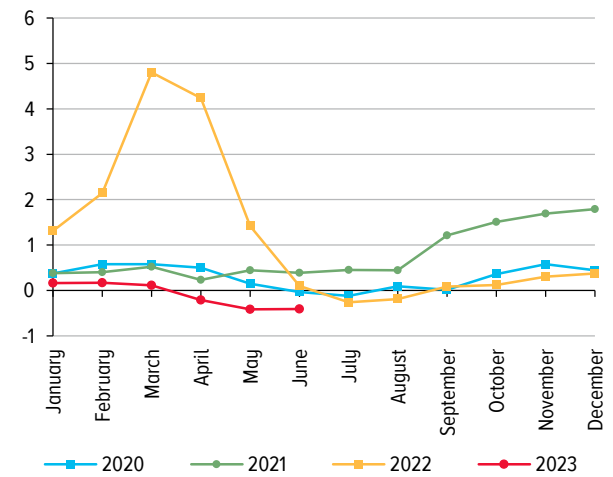
FISH AND SEAFOOD PRICES
(% MOM)

Chart 11



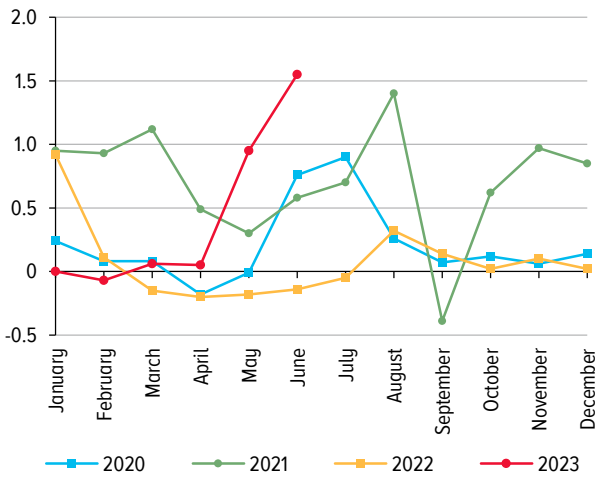
MILK AND DAIRY PRODUCT PRICES
(% MOM)

Chart 12



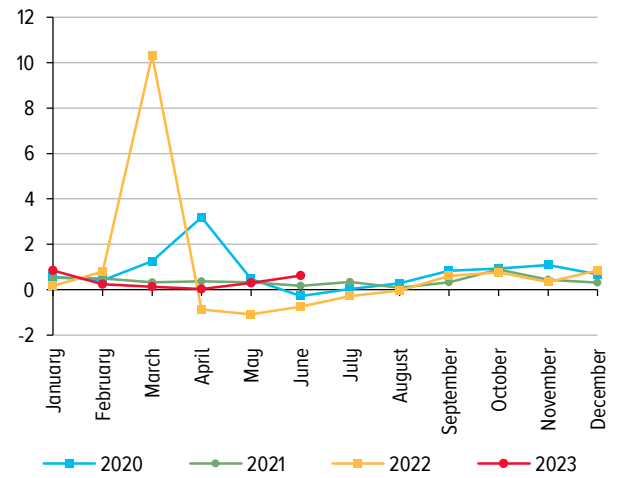
MOTOR PETROL PRICES (% MOM)

Chart 25



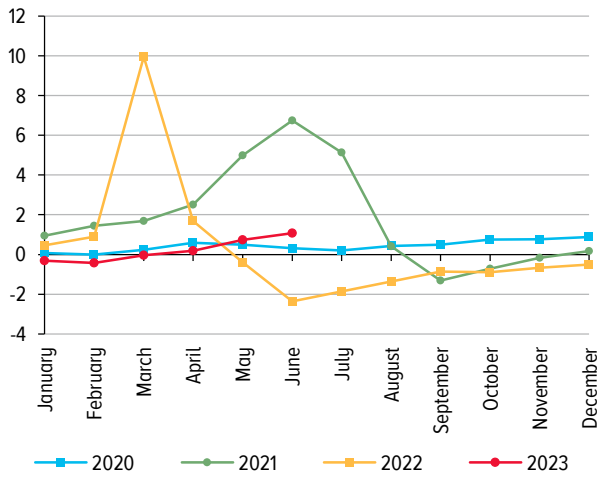
MEDICINE PRICES (% MOM)

Chart 26



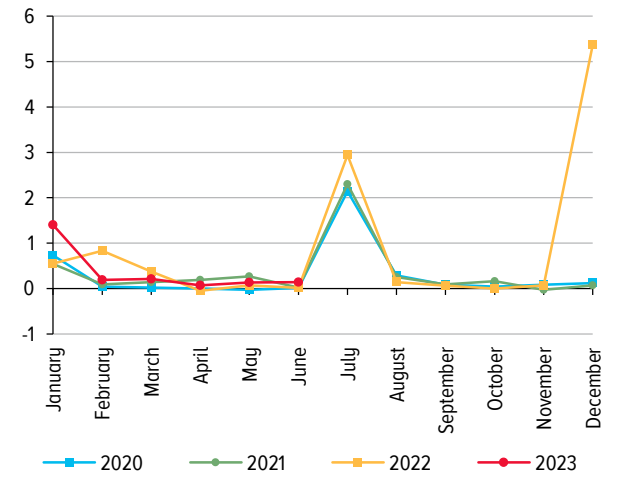
CONSTRUCTION MATERIAL PRICES (% MOM)

Chart 27



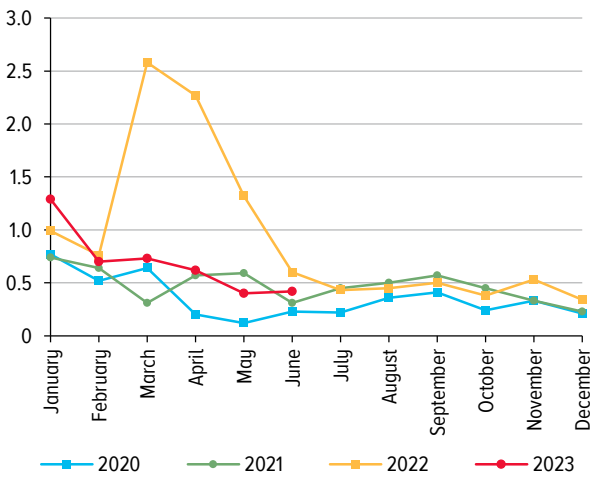
HOUSING AND UTILITY SERVICES PRICES (% MOM)

Chart 28



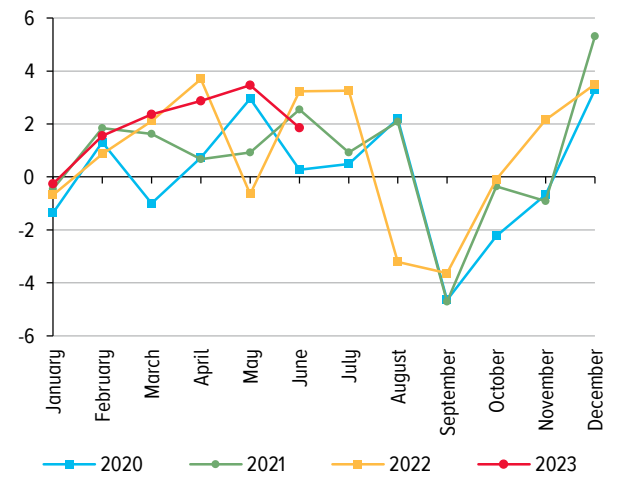
MEDICAL SERVICES PRICES (% MOM)

Chart 29



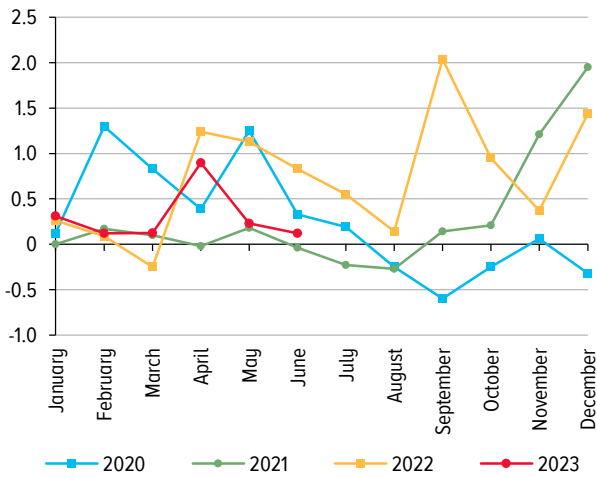
PASSENGER TRANSPORT PRICES (% MOM)

Chart 30



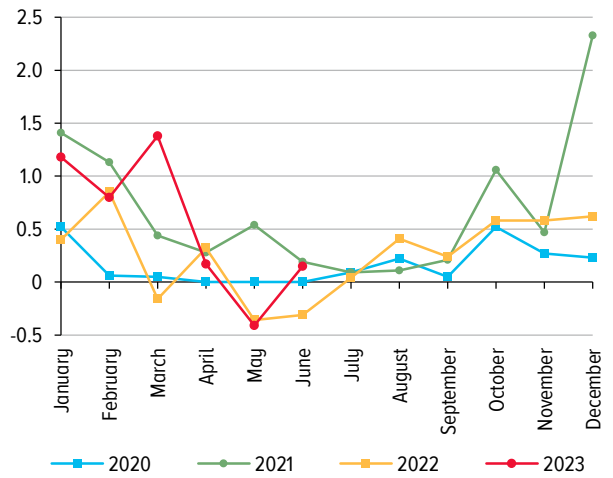
TELECOMMUNICATIONS PRICES
(% MOM)

Chart 31



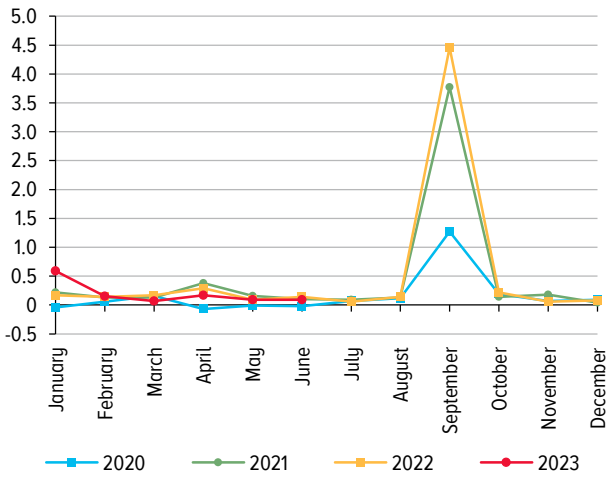
CULTURAL SERVICES PRICES
(% MOM)

Chart 32



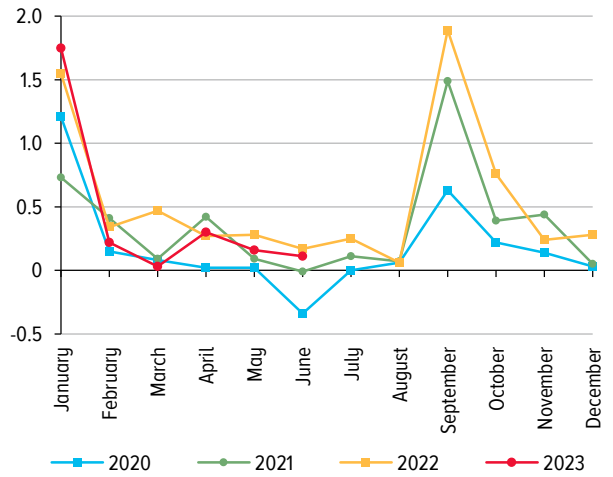
EDUCATION SERVICES PRICES
(% MOM)

Chart 33



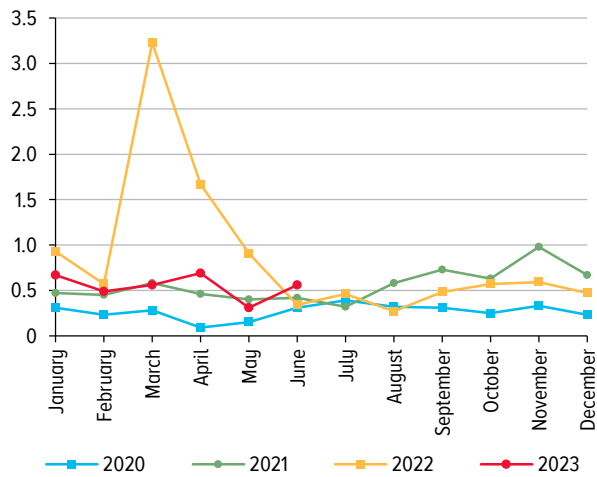
NURSERY EDUCATION PRICES
(% MOM)

Chart 34



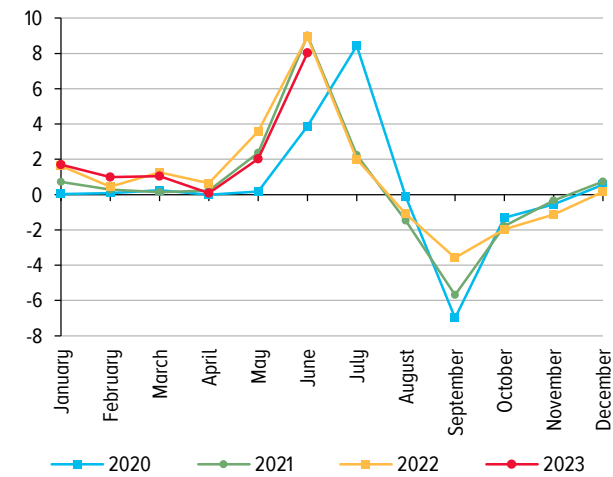
PERSONAL SERVICES PRICES
(% MOM)

Chart 35



HEALTH RESORT SERVICES PRICES
(% MOM)

Chart 36



The data cut-off date – 12.07.2023.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

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