



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 8 (92) • August 2023

Information and analytical commentary

18 September 2023

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

- In August 2023, consumer prices rose by 0.28% (vs 0.63% in July). Seasonally adjusted (SA) monthly price growth slowed down while still staying high at 0.75% (vs 0.96% in July). Over the three months (June–August 2023), monthly price growth averaged 0.72% (SA), which is 9.0% in annualised terms.
- Annual inflation continued to rise and reached 5.15% (vs 4.30% in July). As in the previous month, annual growth in prices sped up for goods but continued to decelerate for services.
- In August, indicators of the stable component of monthly price growth (SA) continued to rise at a faster pace despite a slowdown in monthly CPI growth. Persistent price pressures exceeded 4% in annualised terms and continued to build up gradually.
- In August, growth in prices for goods and services slowed down, although remaining high, with volatile price movements. This slowdown led to a decline in monthly CPI growth, which was mainly contributed by fruit and vegetables, tourism and transport services.
- The Bank of Russia forecasts that annual inflation will continue to rise in the coming months. This will be associated with growing price pressure. Significant proinflationary risks materialised, namely the domestic demand growth outpacing the output expansion capacity and the depreciation of the ruble. This situation required to increase the key rate in order to limit the inflation deviation upward from the target and return it to 4% in 2024. Given the current monetary policy stance, annual inflation is forecast to be at 6.0–7.0% in 2023, return to 4% in 2024, and stay close to 4% further on.

CONSUMER PRICE DYNAMICS

(%)

	2021		2022				2023		2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	June	July	August
Price growth YoY											
– all goods and services	7.40	8.39	16.69	15.90	13.68	11.94	3.51	3.25	3.25	4.30	5.15
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	2.61	3.28	3.84
– food products	9.21	10.62	17.99	17.98	14.20	10.29	2.57	0.18	0.18	2.23	3.58
of which: fruit and vegetables	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	-1.85	-1.85	12.91	20.41
food products without fruit and vegetables	8.56	10.24	15.70	18.95	16.49	11.97	4.44	0.41	0.41	0.87	1.74
– non-food goods	8.06	8.58	20.34	17.92	14.94	12.70	0.12	0.99	0.99	2.36	3.58
of which: non-food goods without petroleum products	8.20	8.49	22.43	19.93	16.78	14.48	0.13	0.62	0.62	1.85	2.88
– services	4.22	4.98	9.94	10.17	11.01	13.19	9.73	10.96	10.96	9.95	9.54
of which: services without housing and utility services	4.45	5.60	12.90	13.37	14.50	14.72	9.15	10.90	10.90	10.87	10.01
Core inflation	7.61	8.89	18.69	19.18	17.11	14.31	3.72	2.44	2.44	3.18	3.95
Median*	5.96	7.43	13.02	13.57	11.66	10.85	5.06	2.94	2.94	3.63	4.39
Price growth, without 20% of volatile components**	4.87	5.86	8.36	11.15	10.50	8.10	4.88	2.62	2.62	1.36	1.97
Average annual inflation	5.71	6.69	8.14	10.82	12.72	13.75	13.00	9.39	9.39	8.50	7.74
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	0.37	0.63	0.28
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	0.49	0.51	0.48
– food products	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	-0.01	-0.01	0.49	-0.06
of which: fruit and vegetables	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	-1.54	-2.35	1.77	-5.96
food products without fruit and vegetables	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	0.21	0.33	0.31	0.78
– non-food goods	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	0.30	0.42	0.91	1.14
of which: non-food goods without petroleum products	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	0.21	0.25	0.72	0.91
– services	0.40	0.36	1.95	0.54	0.66	1.01	0.90	0.92	0.83	0.48	-0.32
of which: services without housing and utility services	0.10	0.50	2.78	0.85	0.44	0.56	1.08	1.38	1.23	0.52	-0.79
Core inflation	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.44	0.49	0.53	0.75
Price growth vs the previous period, SA***											
– all goods and services	0.65	0.81	3.01	0.48	-0.03	0.23	0.36	0.41	0.46	0.96	0.75
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.62	0.86	3.34	0.82	0.06	0.06	0.27	0.48	0.45	0.61	0.45
– food products	0.84	1.09	2.69	0.90	-0.34	-0.03	0.24	0.13	0.41	1.26	1.26
of which: fruit and vegetables	2.25	0.95	4.74	-3.95	-2.77	1.56	1.98	-1.23	-0.36	7.09	4.15
food products without fruit and vegetables	0.68	1.12	2.36	1.66	-0.01	-0.20	0.02	0.33	0.52	0.44	0.85
– non-food goods	0.73	0.67	4.12	0.05	-0.12	0.01	0.09	0.35	0.50	0.98	1.12
of which: non-food goods without petroleum products	0.73	0.67	4.68	0.09	-0.16	0.00	0.11	0.26	0.34	0.81	0.89
– services	0.29	0.56	1.95	0.46	0.56	0.90	0.89	0.86	0.48	0.55	-0.38
of which: services without housing and utility services	0.30	0.68	2.74	0.54	0.62	0.72	1.04	1.14	0.52	0.63	-1.02
Core inflation	0.66	0.86	3.51	0.88	0.07	0.06	0.21	0.46	0.56	0.69	0.79
Median*	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.30	0.32	0.47	0.52
Price growth, without 20% of volatile components**	0.55	0.59	1.61	0.84	0.11	0.27	0.23	0.28	0.31	0.40	0.41

* 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 administered 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 August 2023, consumer prices rose by 0.28% (vs 0.63% in July). Seasonally adjusted (SA) monthly price growth slowed down to 0.75% (vs 0.96% in July). Monthly growth rates (SA) of prices for basic goods and services were up. Over the past three months, growth in consumer prices averaged 0.72% (SA), which is 9.0% in annualised terms. This is comparable with the change in prices observed in 2021 H2 amid accelerated growth in consumer demand (see columns highlighted in yellow in the chart below).

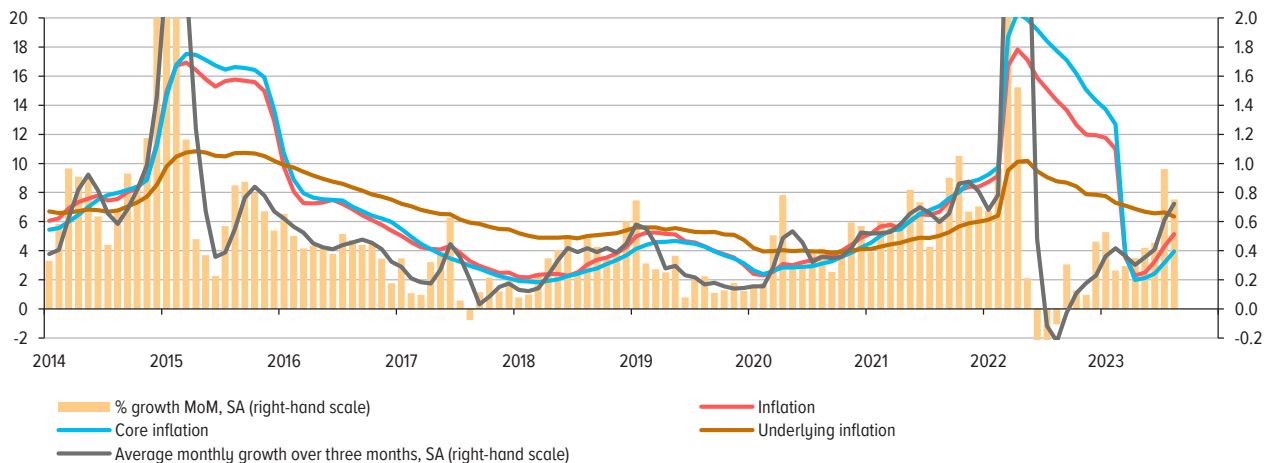
The slowdown in price growth (SA) is associated with certain groups of commodities characterised by high price volatility, namely fruit and vegetables, tourism and transport services. Nevertheless, most goods and services demonstrated faster price growth.

In August, growth rates of prices for goods outpaced those for services month-on-month. As a consequence, the index of accumulated growth in prices for services lagged behind that for goods again (Annex 1, Chart 5). Since mid-2022, this gap has been quickly shrinking due to the catch-up growth in prices for services. In May–June 2023, the growth in prices for services, accumulated since early 2017, was higher for the first time since early 2021.

Annual inflation continued to grow and reached 5.15%. In addition to the current high rate of price growth, the rise in annual inflation is also due to the exclusion of low inflation values of August 2022 from the calculation window. Annual growth in prices for goods accelerated month-on-month but still remained moderate. Nevertheless, growth in prices for services slowed down, although remaining elevated. Such a balance between annual increases in prices for goods and services mainly demonstrates the trends in their costs in late 2022–2023 H1, rather than the current situation with price changes.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Indicators of stable price dynamics

Annual inflation excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services sped up by 0.76 pp to 2.83% (Annex 1, Chart 2), median annual growth – by 0.76 pp up to 4.39%, and core inflation – by 0.77 pp up to 3.95%. The estimated underlying inflation decreased to 6.36% (vs 6.64% in July).

The monthly increases in indicators of stable consumer price dynamics (SA) continued to demonstrate their upward trend, staying markedly higher than the inflation rate of 4%. The core CPI accelerated to 0.79% (SA), whereas the CPI without fruit and vegetables, petroleum products, housing and utility services, tourism and transport accelerated to 0.82% (SA), excluding the most volatile components – to 0.41% (SA), and the median monthly price growth – to 0.52% (SA). Despite lower monthly CPI growth, the rise in prices for most goods and services sped up. The accelerated price growth was driven by high consumer activity that made it possible to pass through rising costs to prices. High domestic demand also was a significant factor in the depreciation of the ruble due to increased demand for imports. The key drivers of the increased cost of a wide range of goods and services are the depreciation of the ruble and more expensive freight transportation following a rise in motor fuel prices.

Contribution of volatile components

In August, the volatility and diversity of price dynamics remained high. Prices for the categories of goods and services demonstrating the most significant changes in August were rising faster, on average, than the entire consumer basket. However, their aggregate contribution to the monthly price growth was smaller than in July (Annex 1, Chart 26).

In August, monthly growth in prices for fruit and vegetables slowed down considerably. The cost of tourism and transport services characterised by high price volatility lowered. However, despite the decrease in August, annual growth in prices for these categories remained significant.

Concurrently, as in the previous month, prices for import-dependent non-food products continued to rise rapidly due to the depreciation of the ruble, namely for cars, household appliances and electronics. Petroleum products also rose in prices quite noticeably in the wake of global oil price movements.

Exchange rate

In August 2023, the depreciation of the ruble against the three main traded foreign currencies slowed down month-on-month. Over the month, the exchange rate of the ruble against the US dollar, the euro and the yuan weakened by 5.3%, 4.0% and 4.5%, respectively. The ruble weakening accumulated over three months was the highest since May 2023 (Annex 1, Chart 27).

In August, the pass-through of the ruble exchange rate to consumer prices continued. The growth rate of prices for cars and electronic devices remained elevated. Many consumer goods with a significant import component became markedly more expensive. The pass-through of the ruble weakening to prices is speeding up due to high inflation expectations.

Global prices

Global prices mainly decreased in August, except oil prices. Nevertheless, the cost of goods became higher in rubles mainly owing to the ruble's depreciation. The growth in global prices for oil and petroleum products is a contributing factor in the increase in motor fuel prices. In August, the damping mechanism offset about two-thirds of global price fluctuations.

Annual inflation in other countries was changing diversely in recent months (Annex 1, Charts 40-41). Seasonally adjusted price growth rates in the US and Europe were mainly declining, while price movements in the rest of the world were mixed.

Inflation in Russian regions

In August 2023, annual inflation sped up in 77 out of 82¹ Russian regions, accounting for 99% in the CPI. The annual growth in prices for food products and non-food goods sped up in almost all regions, while the increase in prices for services slowed down in 55 regions (accounting for 76% in the CPI).

The distribution of regional inflation shifted to the right, and the variation in inflation rates throughout Russian regions around the average widened.

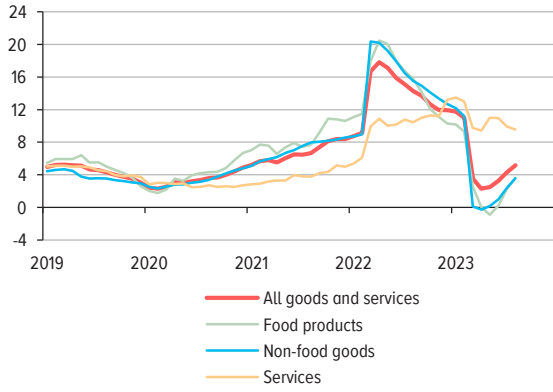
The acceleration of annual inflation ranged from 0.62 pp in the North-Western and Central Federal Districts to 1.28 pp in the Siberian Federal District. The diversity was mainly due to the changes in prices for fruit, meat, cars and passenger transport services.

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

ANNEX 1

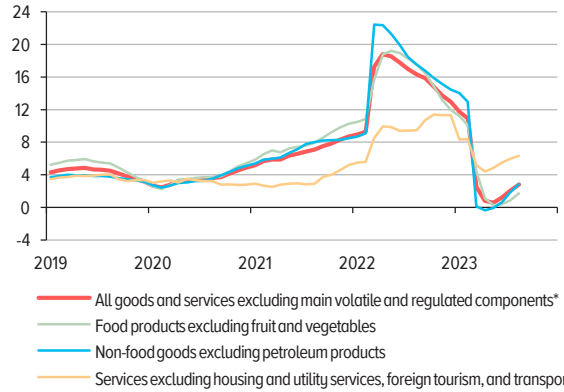
Analytical charts and tables

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



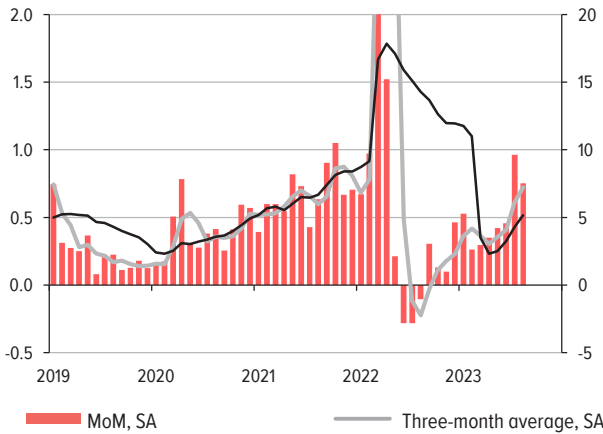
Sources: Rosstat, Bank of Russia calculations.

STABLE COMPONENTS OF INFLATION Chart 2
(% GROWTH YOY)



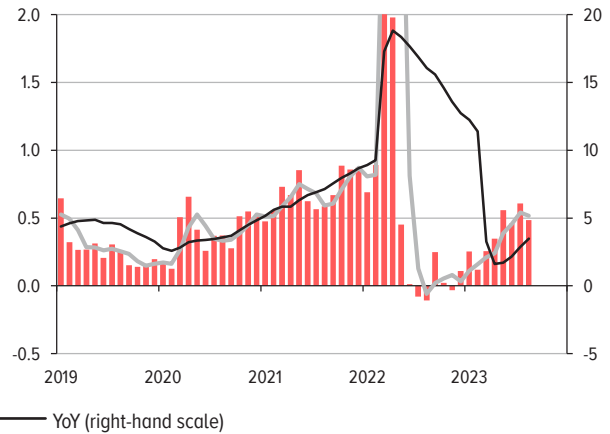
* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.
 Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES Chart 3
(%)

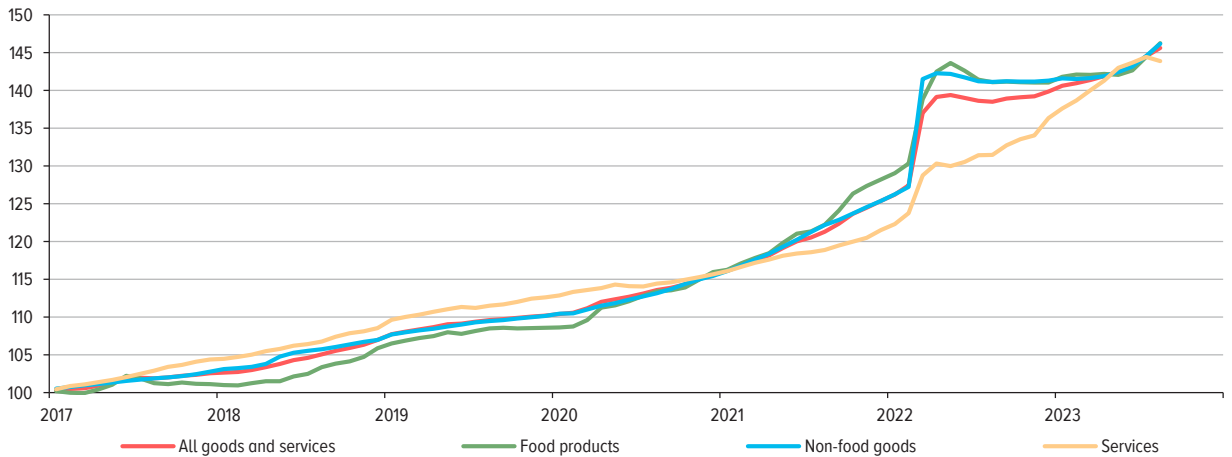


Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES EXCLUDING MAIN VOLATILE AND ADMINISTERED COMPONENTS Chart 4
(%)



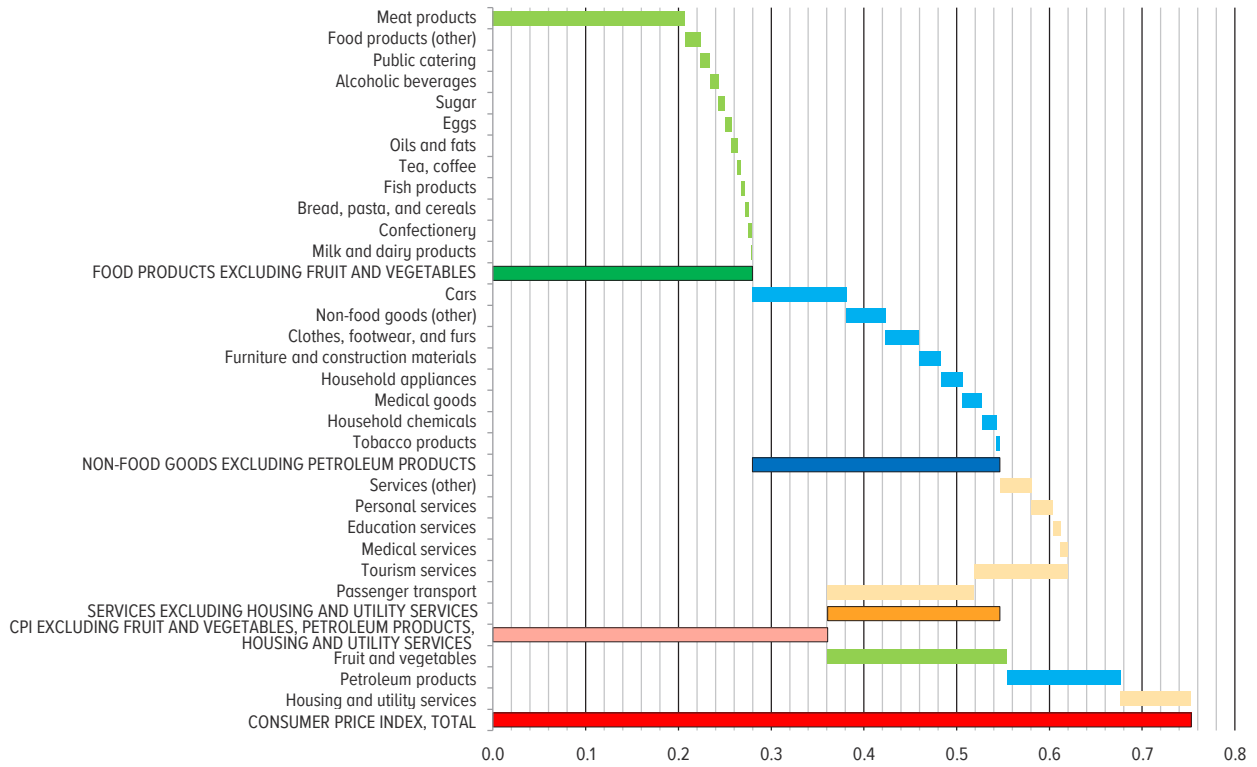
PRICE GROWTH Chart 5
(% ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN AUGUST
(PP, SA)

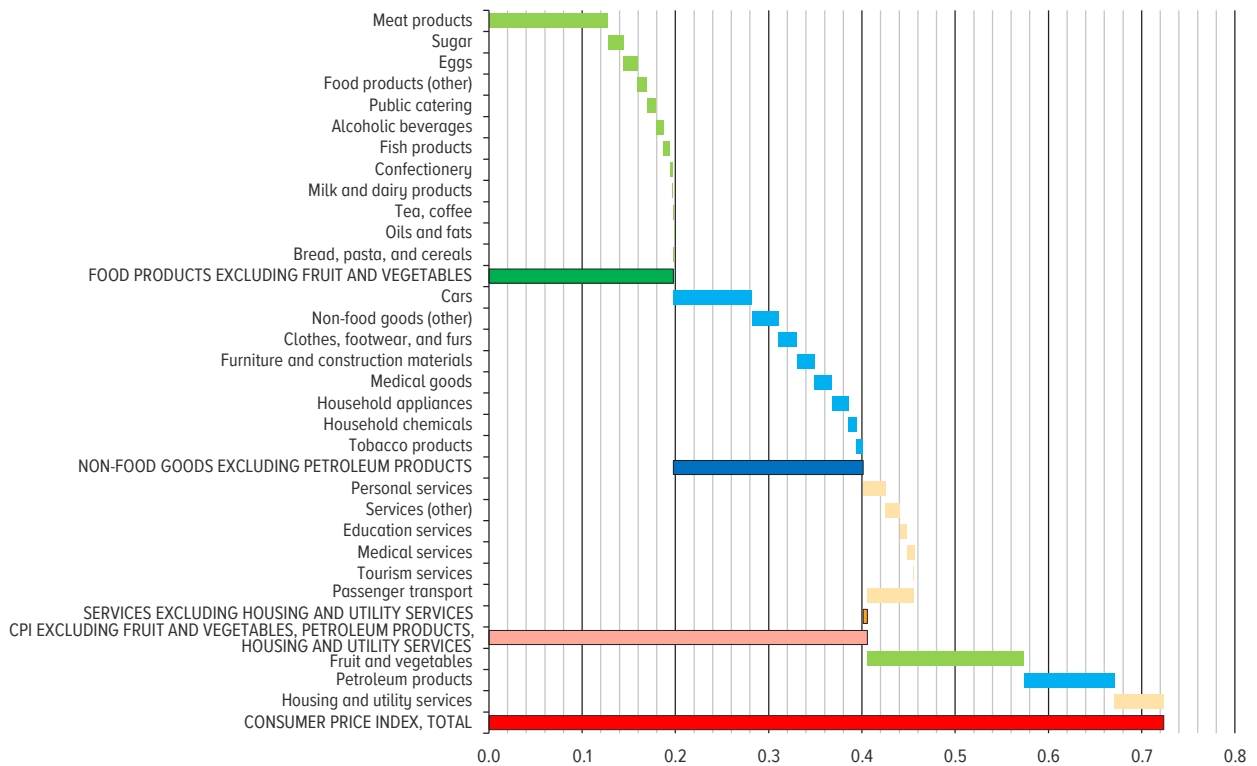
Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

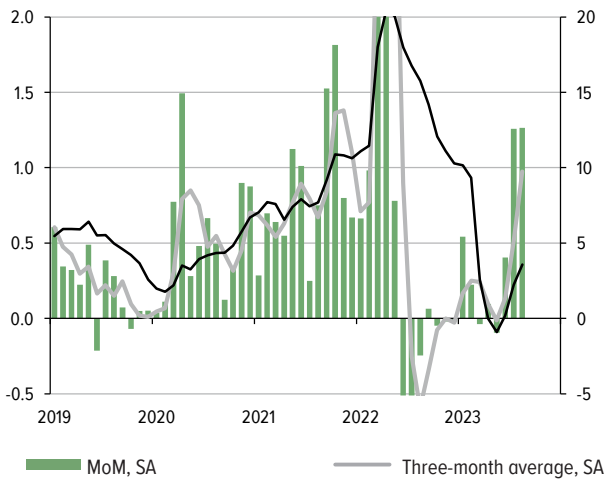
Chart 7



Sources: Rosstat, Bank of Russia calculations.

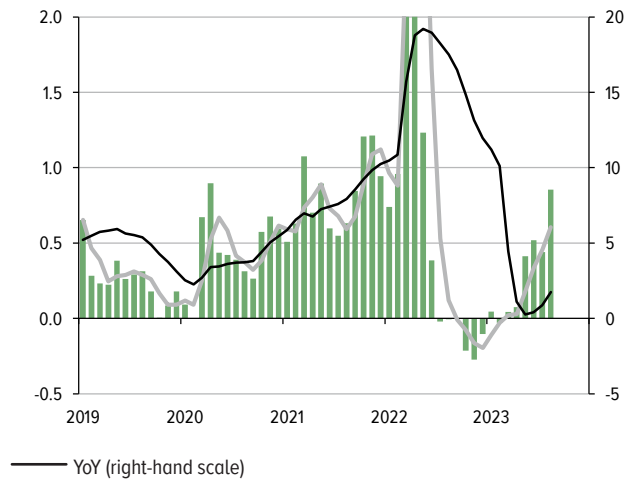
FOOD PRODUCTS (%)

Chart 8



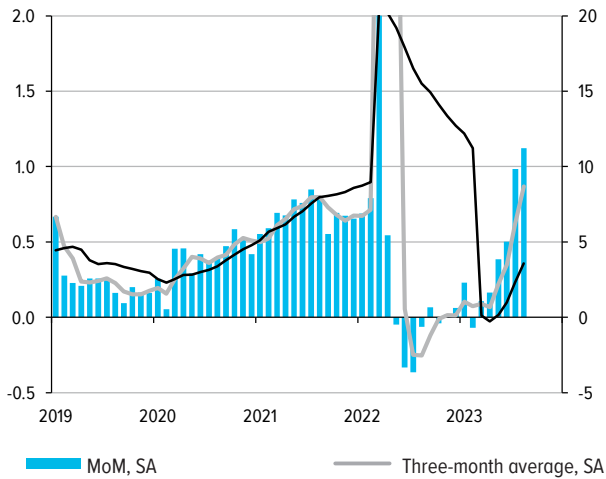
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 9



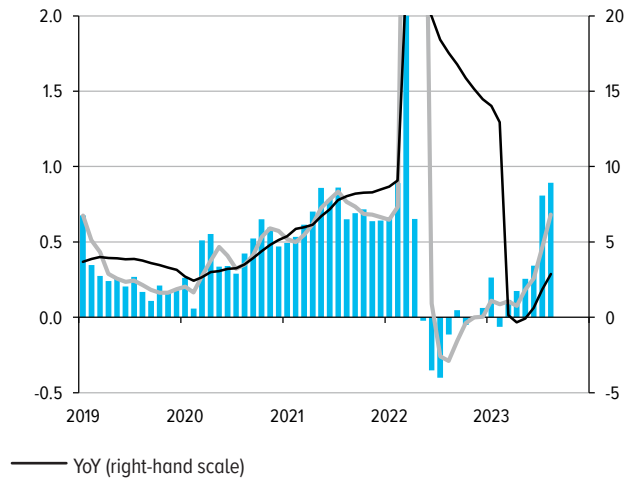
NON-FOOD GOODS (%)

Chart 10



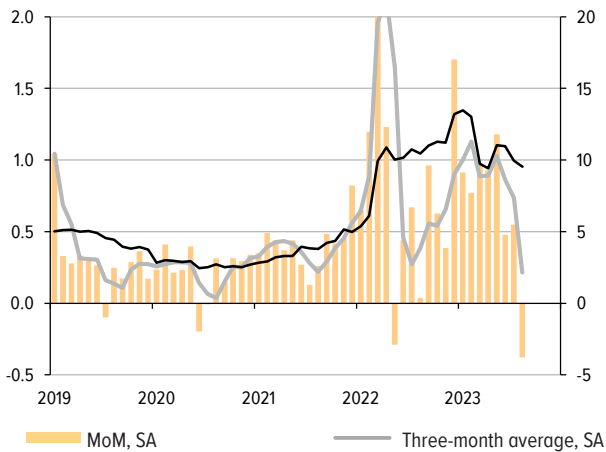
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 11



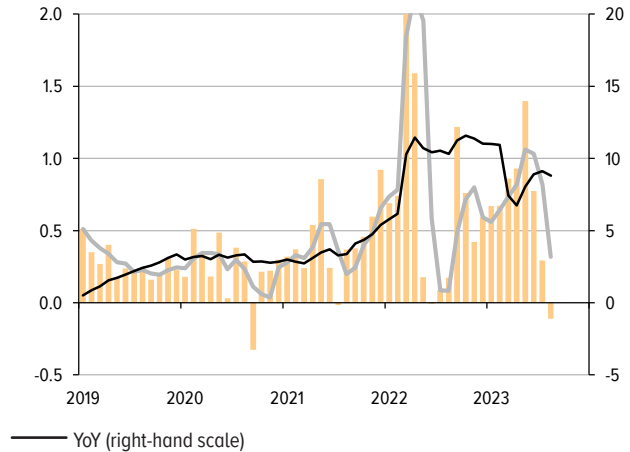
SERVICES (%)

Chart 12



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

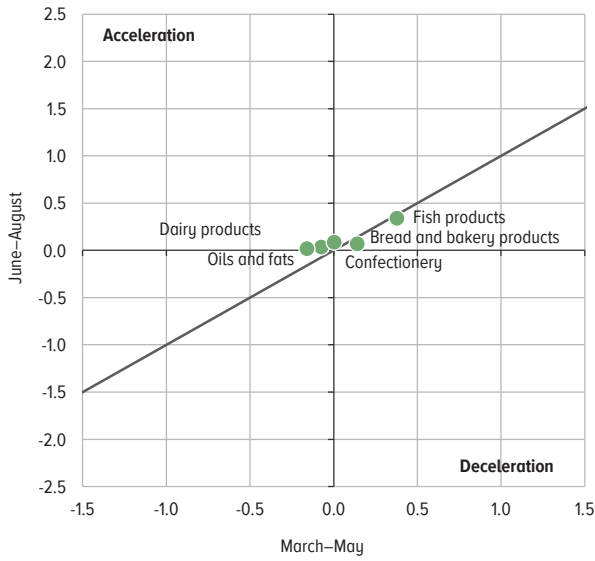
Chart 13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

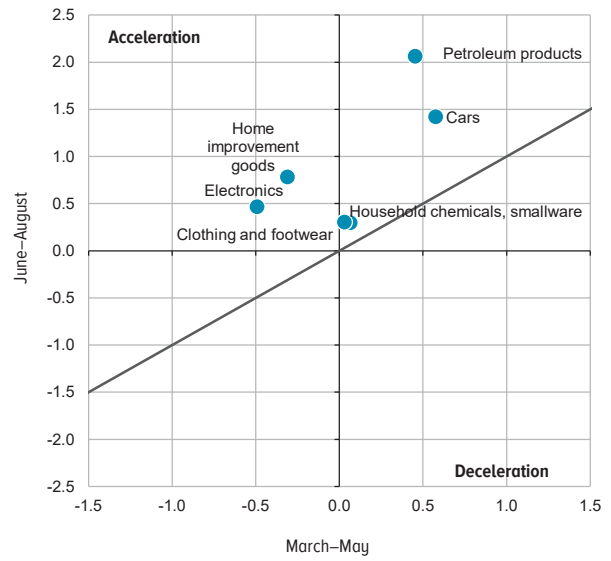
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

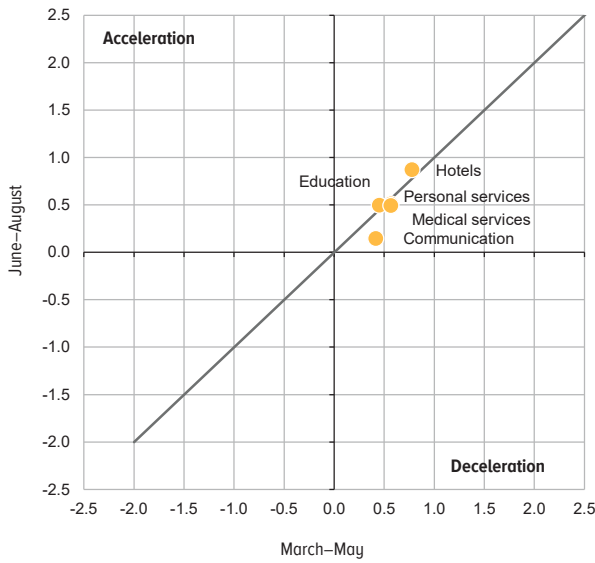
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SA)

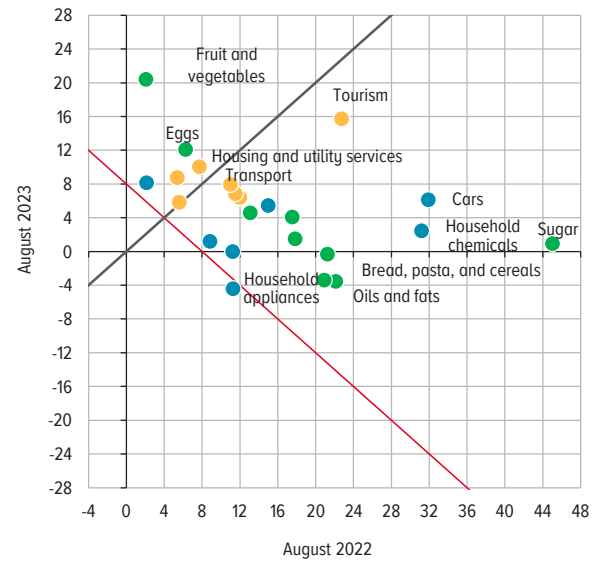
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

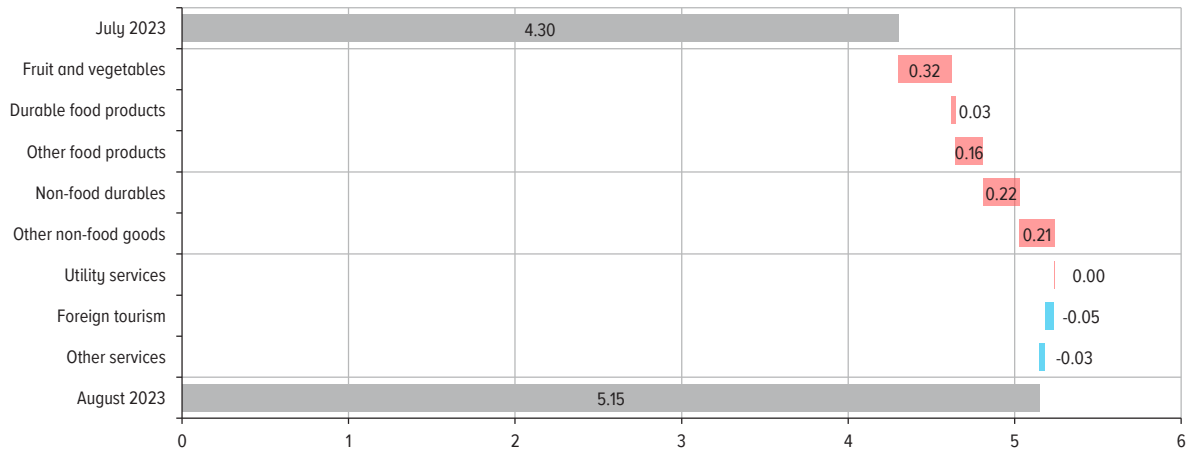
Chart 17



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

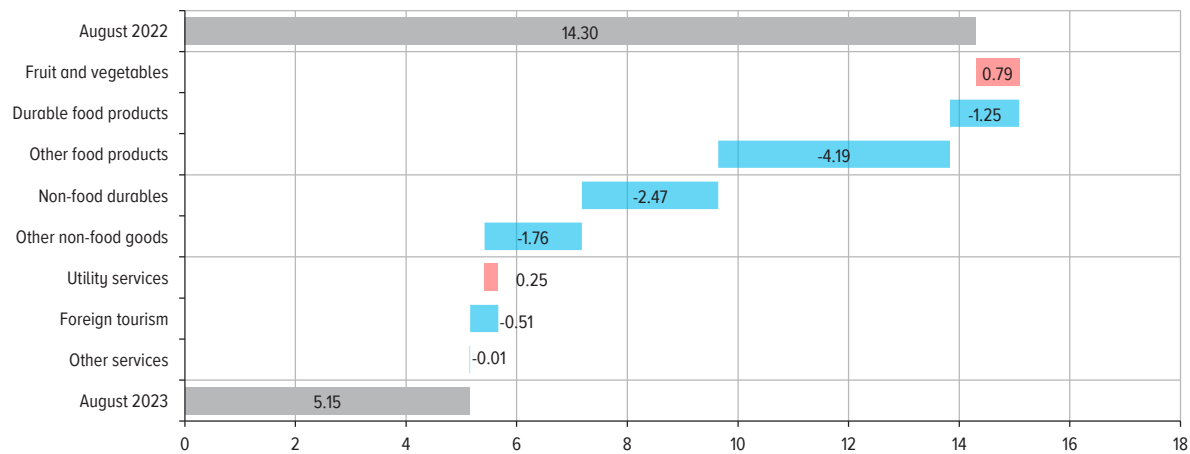
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

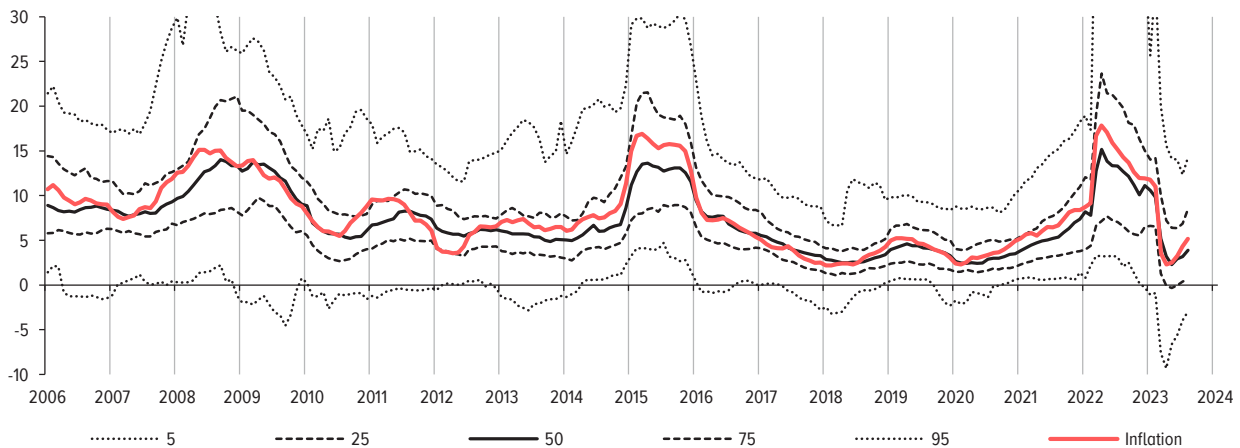
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

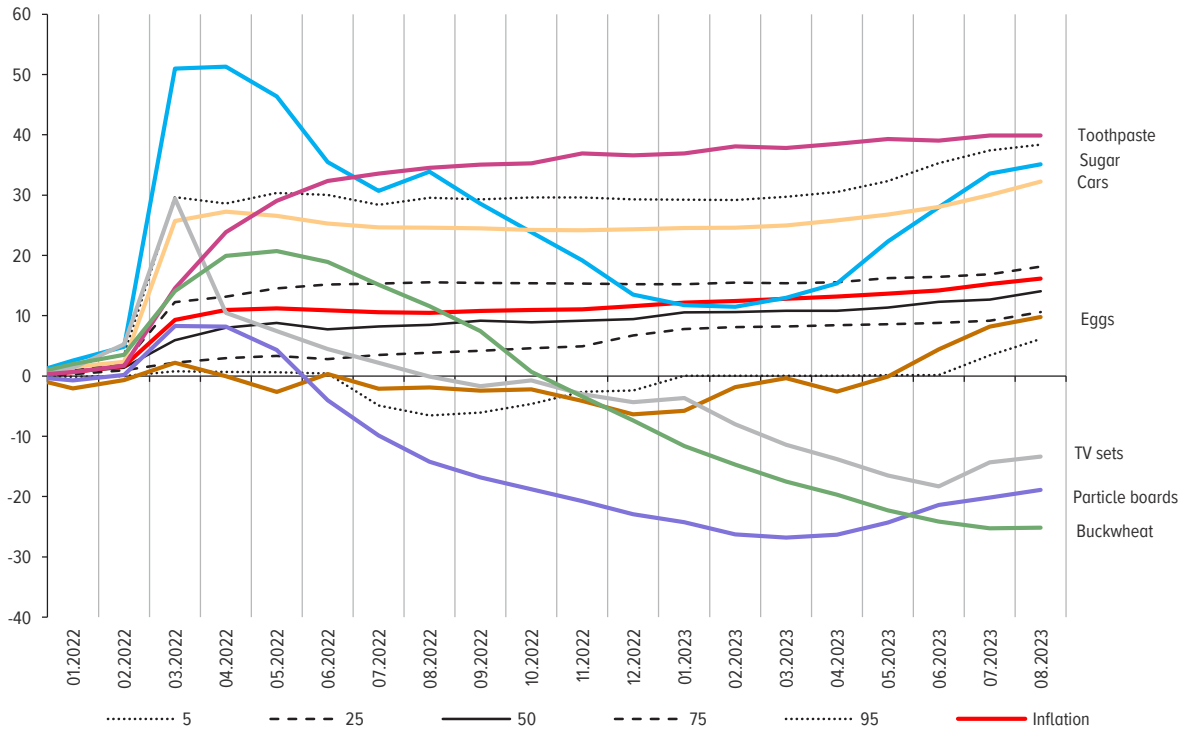
Chart 20



* 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)

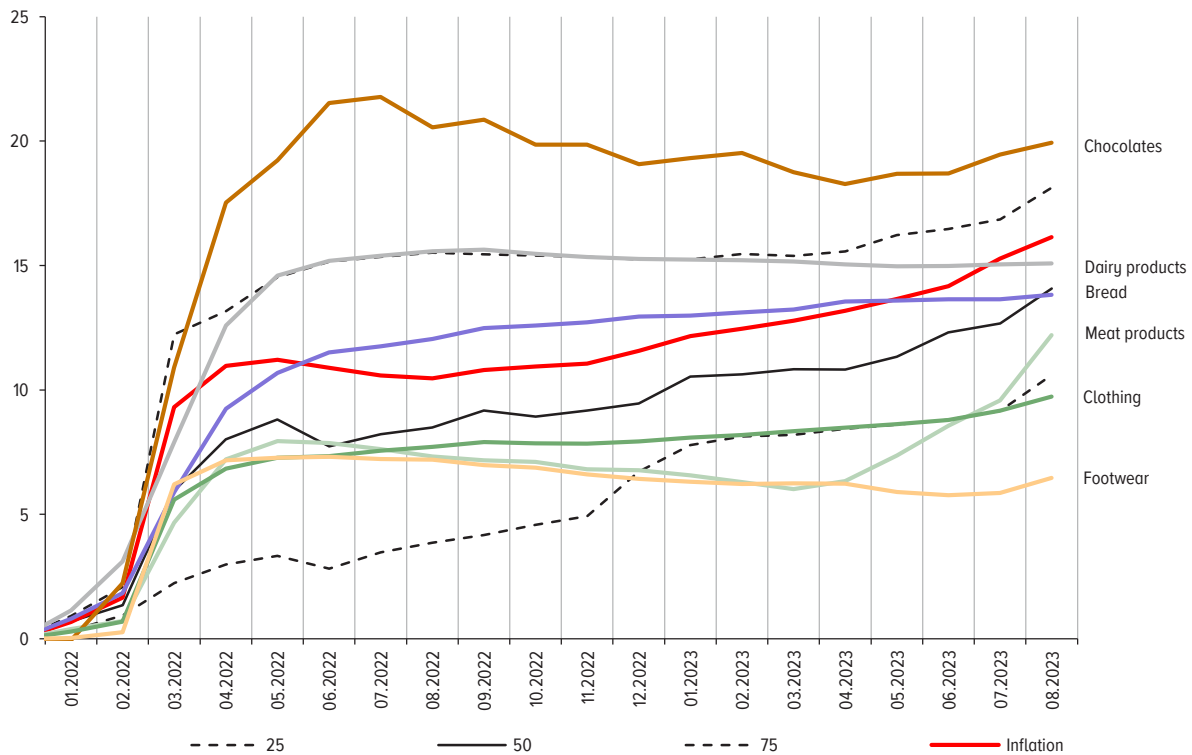
Chart 21



* 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)

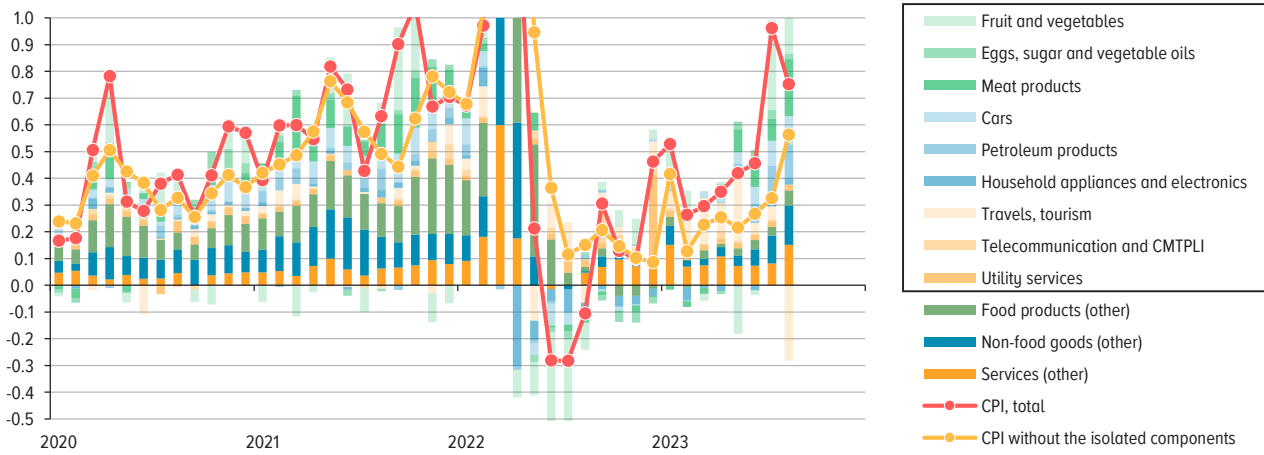
Chart 22



* 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.

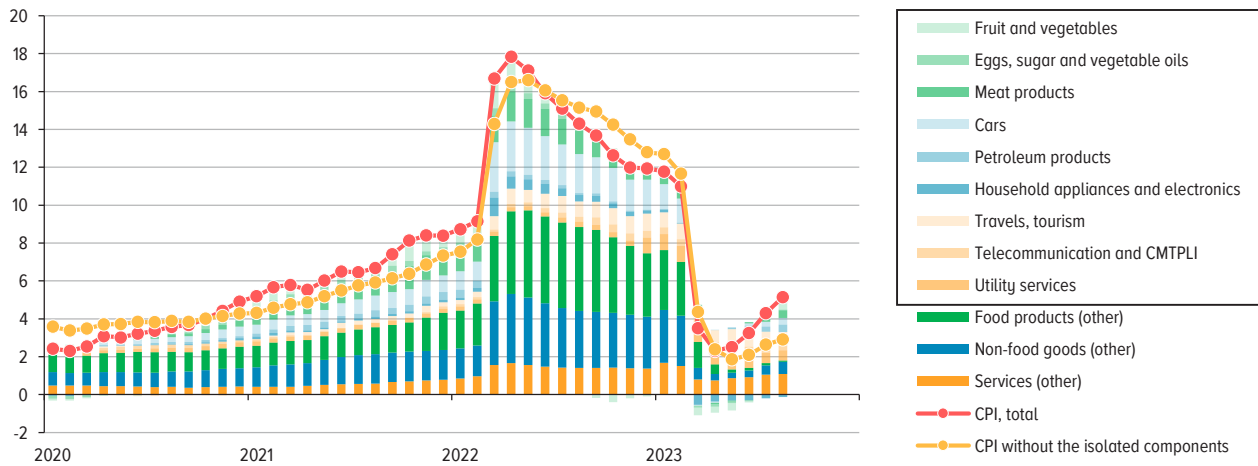
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



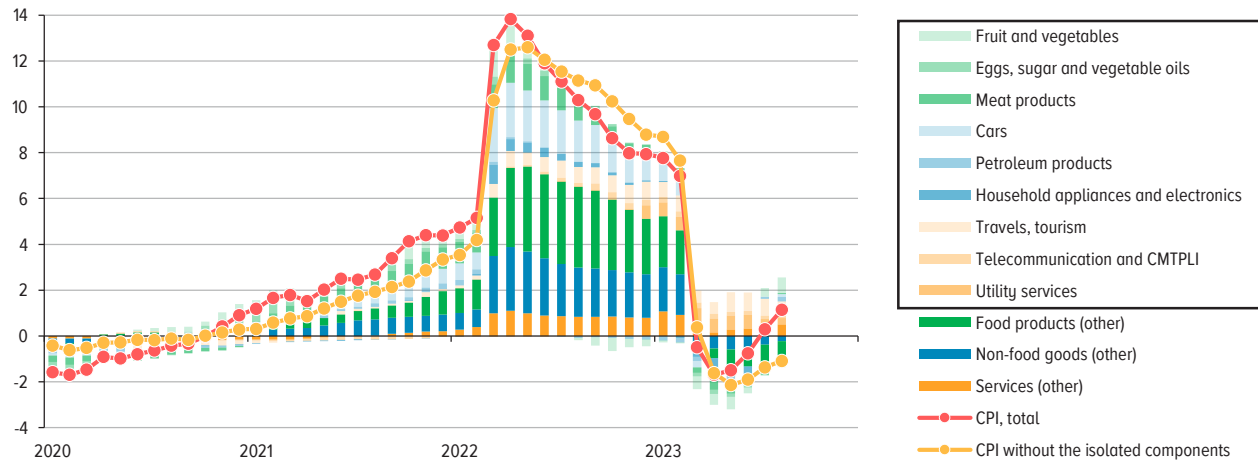
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



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

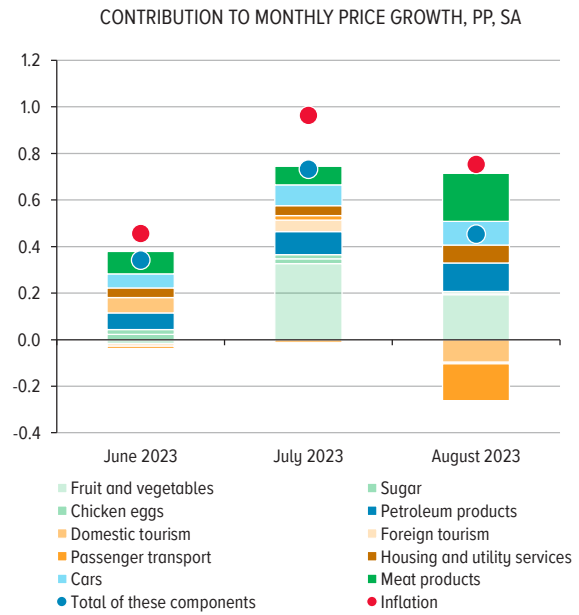
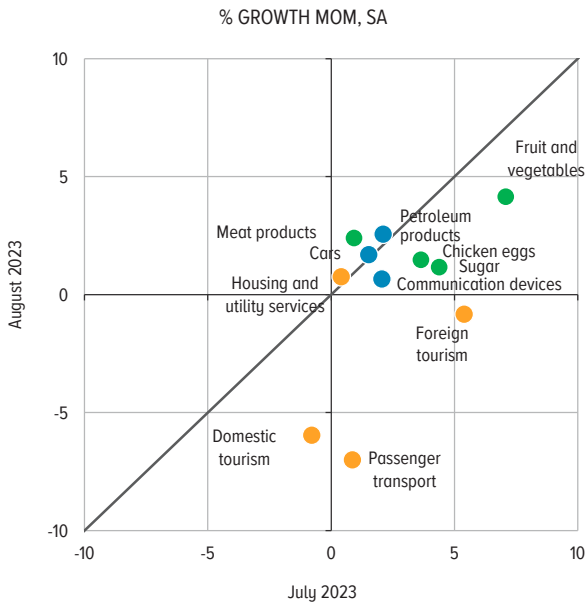
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

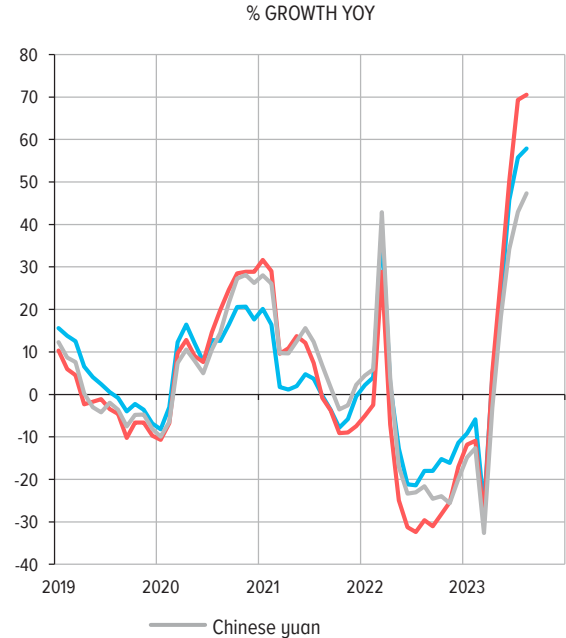
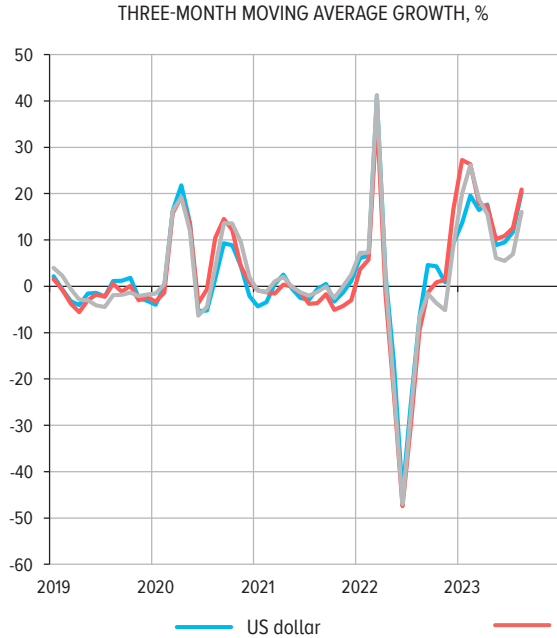
Chart 26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES*

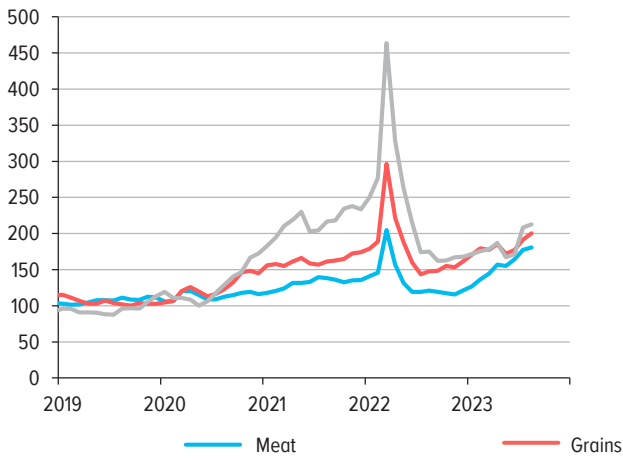
Chart 27



* '+' 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)

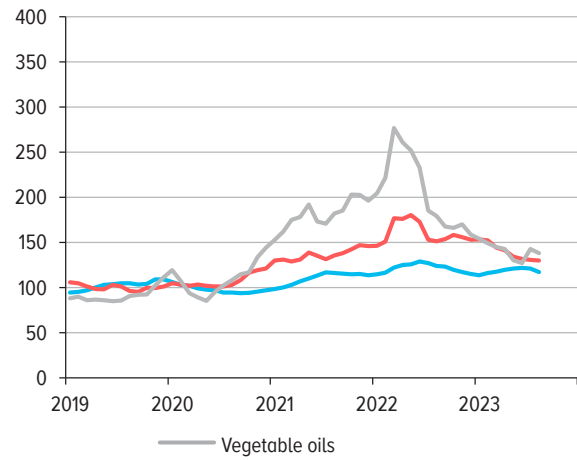
Chart 28



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

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

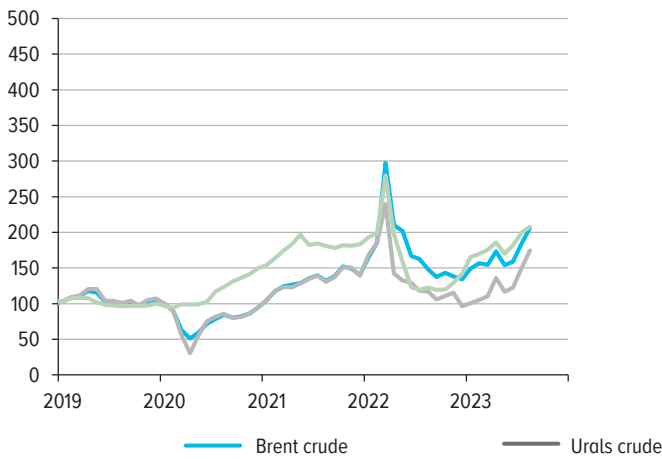
Chart 29



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

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

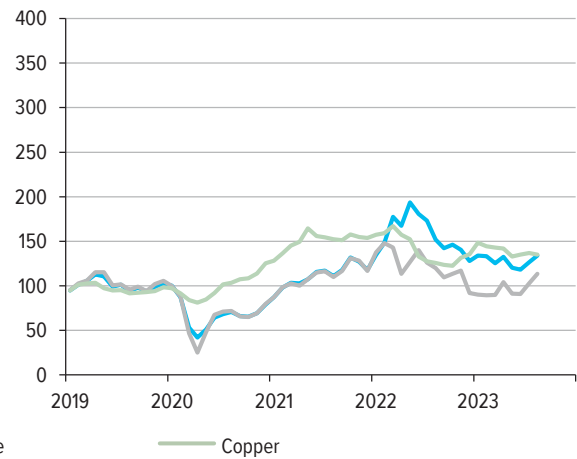
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

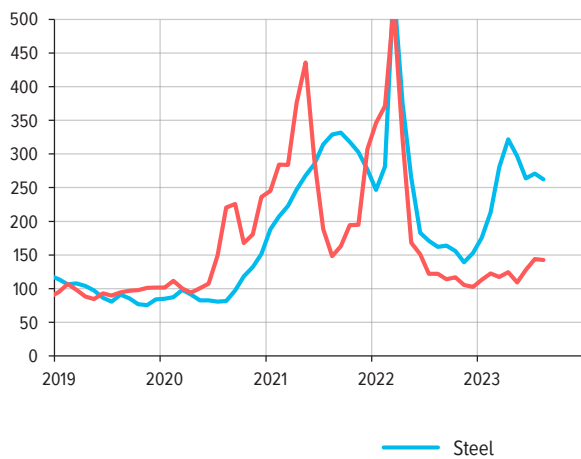
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

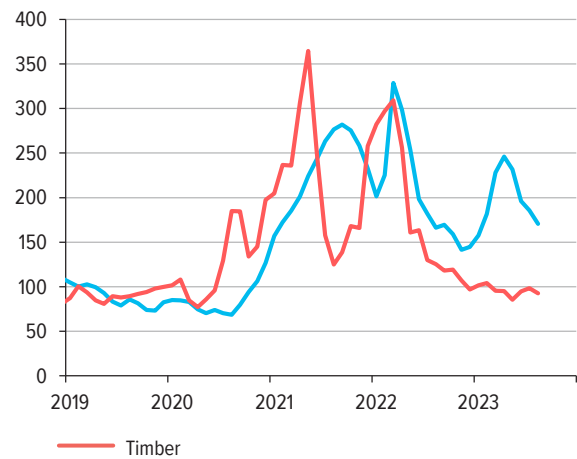
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

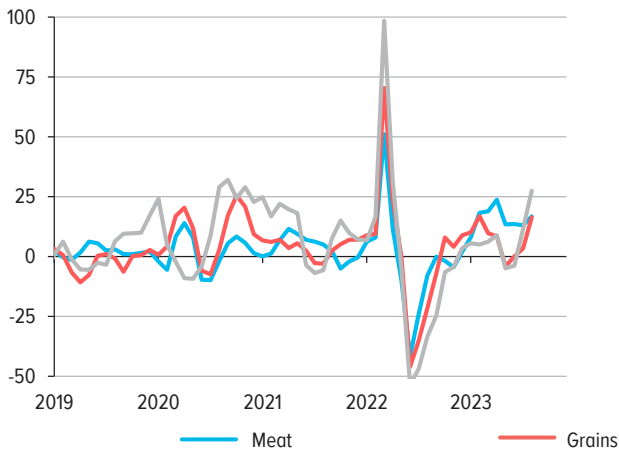
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

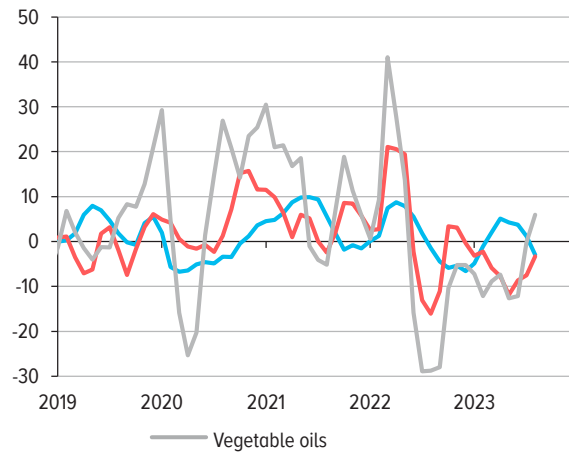
Chart 34



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

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

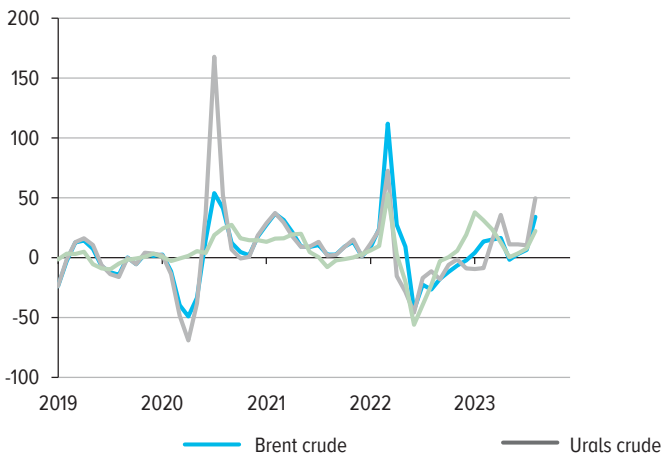
Chart 35



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

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

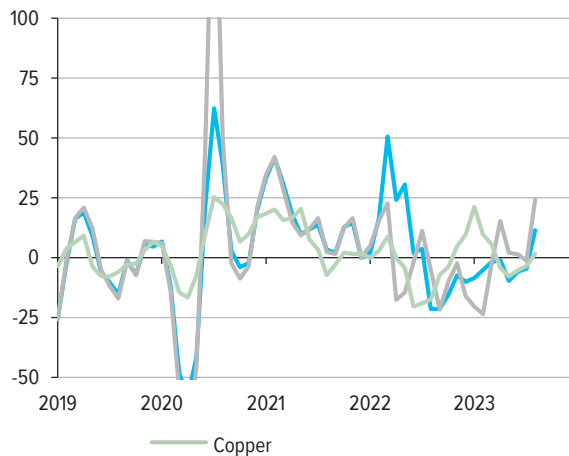
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

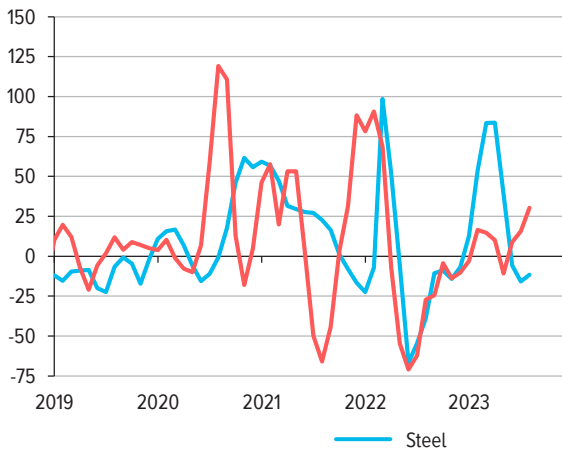
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

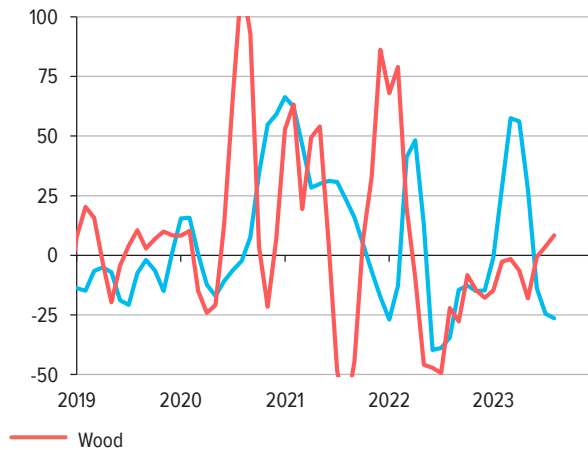
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

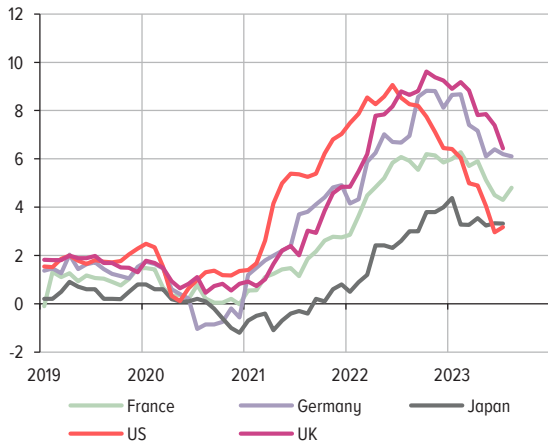
GLOBAL STEEL AND WOOD PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

Chart 39



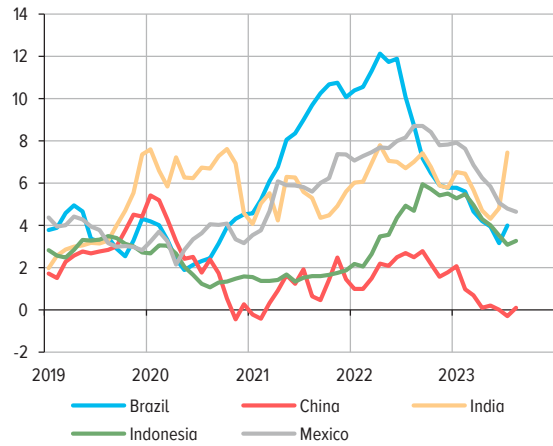
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



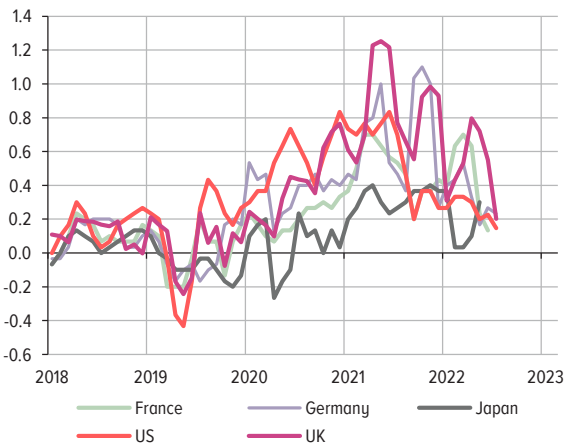
Sources: International Monetary Fund, Investing.

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



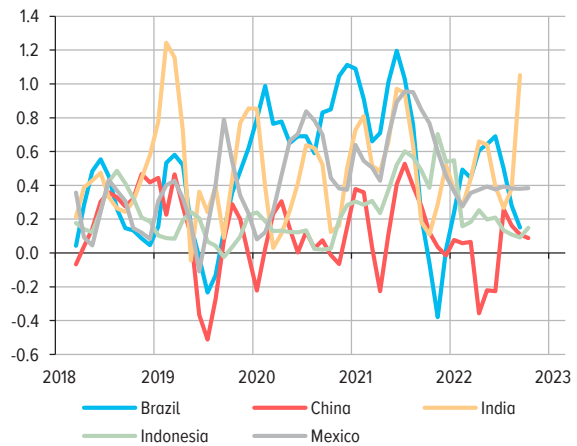
Sources: International Monetary Fund, Investing.

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



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

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

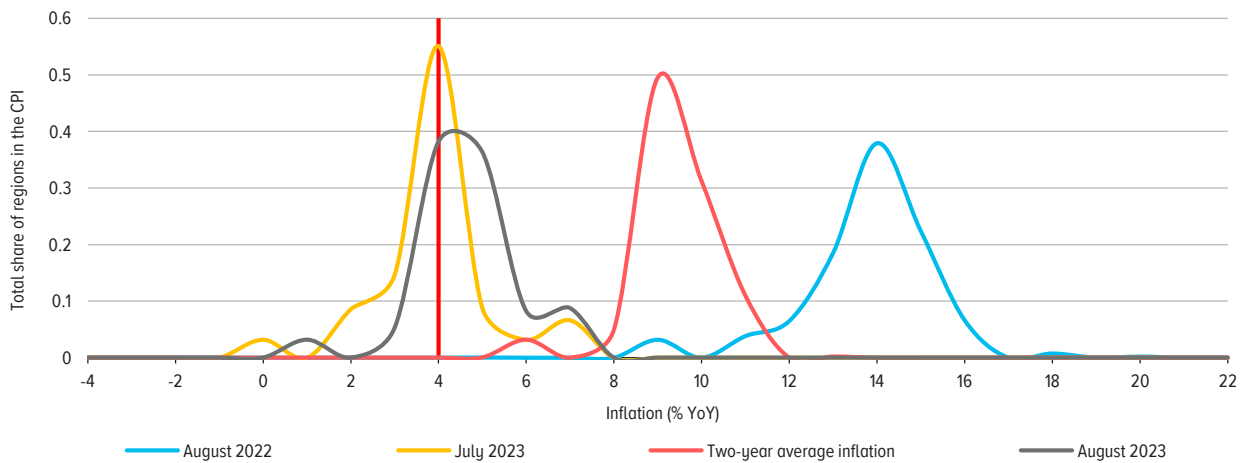
Table 1

	August 2022	July 2023	August 2023	Change in price growth rates, August vs July 2023
Siberian FD	14.76	3.85	5.13	1.28
Far Eastern FD	13.04	4.56	5.78	1.22
North Caucasian FD	14.56	4.84	5.87	1.03
Southern FD	13.88	4.60	5.63	1.03
Urals FD	12.17	2.81	3.74	0.93
Volga FD	14.78	3.84	4.69	0.85
Russia	14.30	4.30	5.15	0.85
North-Western FD	13.87	4.82	5.44	0.62
Central FD	14.89	4.68	5.30	0.62

Source: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION IN RUSSIAN REGIONS

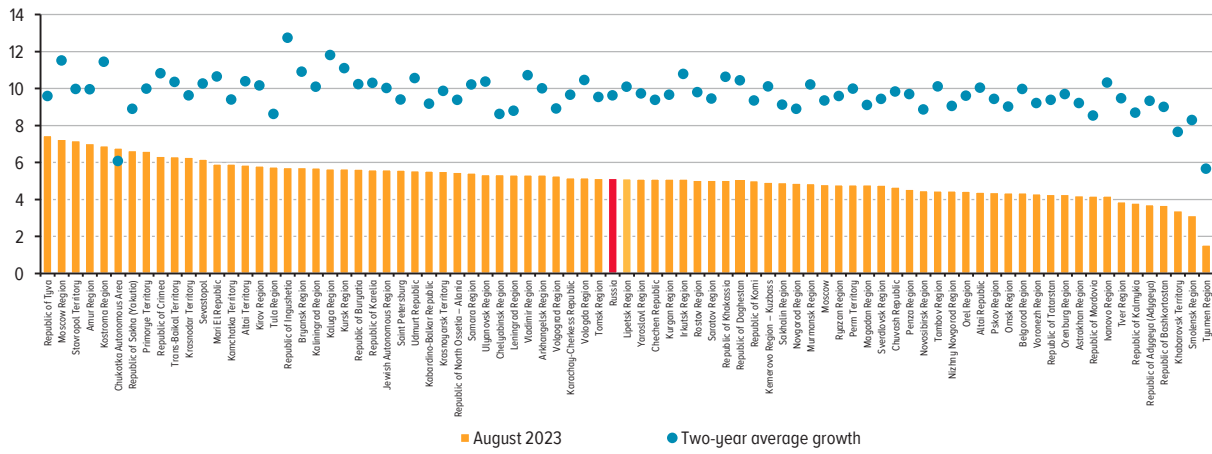
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN AUGUST
(% GROWTH)

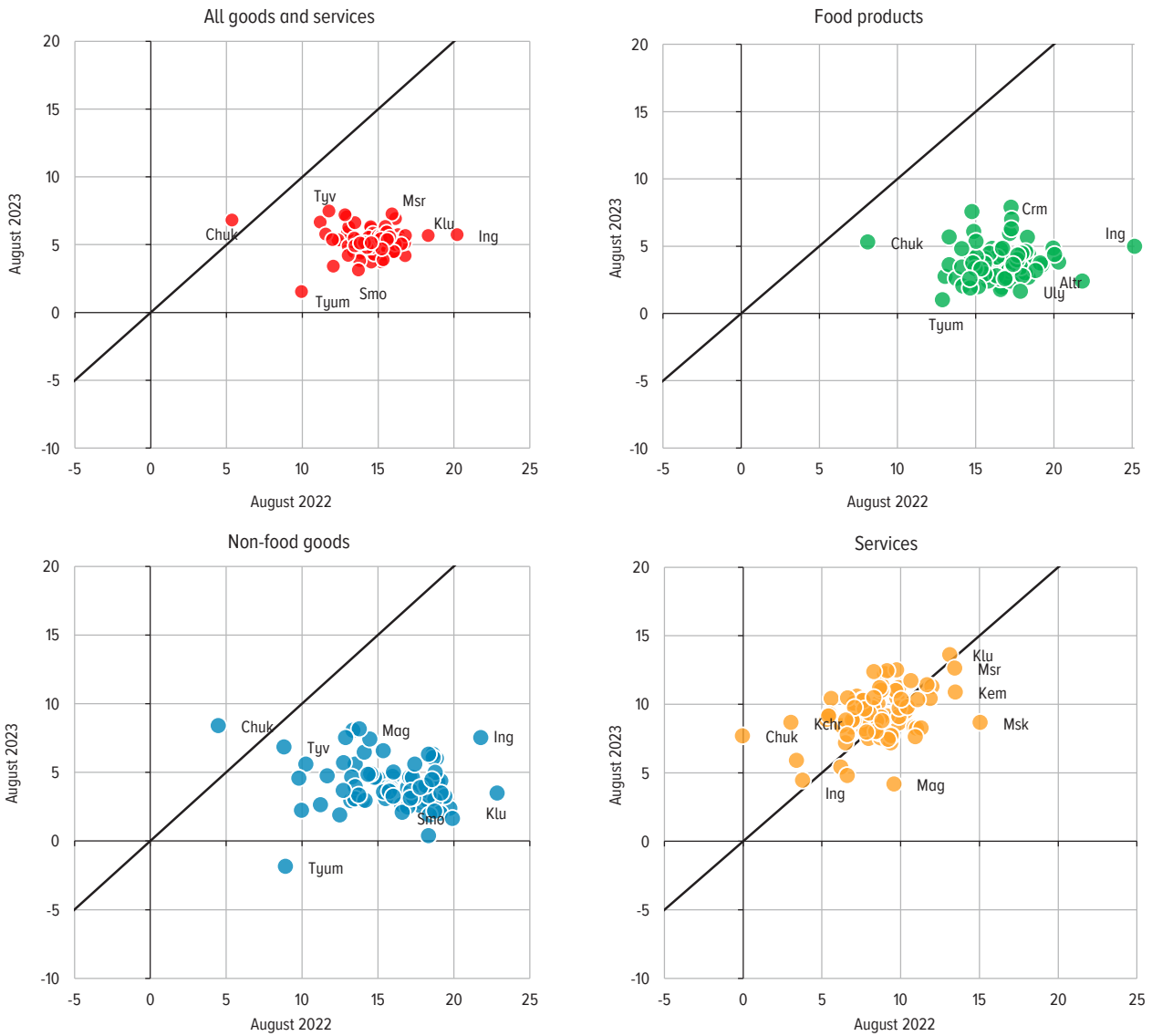
Chart 45



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(% YOY)

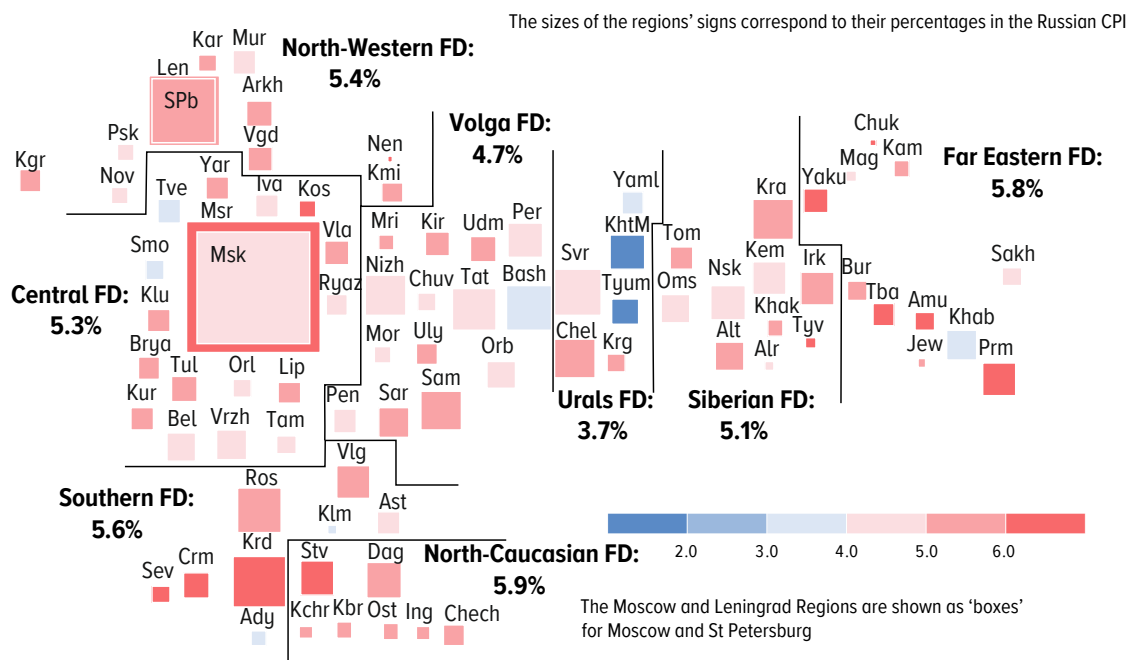
Chart 46



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN AUGUST 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
Alt	Altai Territory	Kos	Kostroma Region	Sar	Saratov Region
Alr	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		
Kgr	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
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48
August	0.28	0.75	-0.06	0.78	-5.96	1.14	0.94	-0.32

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	0.39	0.42	0.29	0.51	-1.38	0.55	0.50	0.35
February	0.60	0.61	0.70	0.63	1.17	0.59	0.55	0.49
March	0.60	0.73	0.64	1.08	-2.40	0.69	0.63	0.44
April	0.55	0.59	0.55	0.70	-0.50	0.68	0.70	0.37
May	0.82	0.82	1.12	0.89	2.75	0.78	0.85	0.44
June	0.73	0.81	1.01	0.60	3.95	0.76	0.78	0.27
July	0.43	0.63	0.25	0.55	-1.80	0.85	0.87	0.13
August	0.63	0.63	0.75	0.63	1.67	0.79	0.70	0.26
September	0.90	0.72	1.53	0.85	7.09	0.55	0.68	0.48
October	1.05	0.82	1.81	1.21	6.74	0.69	0.70	0.42
November	0.67	1.10	0.80	1.21	-2.25	0.67	0.63	0.45
December	0.70	0.67	0.67	0.94	-1.40	0.66	0.63	0.82
2022								
January	0.67	0.72	0.66	0.74	0.15	0.69	0.66	0.65
February	0.97	1.07	0.98	0.96	1.11	0.79	0.89	1.20
March	7.53	8.95	6.52	5.46	13.49	11.22	12.80	4.04
April	1.52	2.01	2.65	3.38	-1.78	0.54	0.64	1.23
May	0.21	0.40	0.78	1.23	-2.12	-0.05	-0.03	-0.29
June	-0.28	0.24	-0.71	0.39	-7.83	-0.33	-0.36	0.44
July	-0.28	-0.02	-0.83	-0.02	-6.71	-0.37	-0.40	0.67
August	-0.10	0.05	-0.25	-0.01	-2.23	-0.06	-0.11	0.04
September	0.31	0.19	0.07	0.00	0.76	0.07	0.06	0.96
October	0.13	0.03	-0.05	-0.21	1.53	-0.04	-0.05	0.63
November	0.10	0.12	-0.02	-0.27	2.39	0.02	0.01	0.38
December	0.46	0.03	-0.02	-0.10	0.76	0.06	0.07	1.70
2023								
January	0.53	0.19	0.54	0.05	4.48	0.23	0.26	0.91
February	0.26	0.18	0.22	-0.03	2.04	-0.07	-0.07	0.77
March	0.30	0.27	-0.04	0.04	-0.52	0.11	0.11	0.97
April	0.35	0.32	0.10	0.07	0.21	0.16	0.18	0.93
May	0.42	0.51	-0.10	0.41	-3.51	0.38	0.30	1.18
June	0.46	0.56	0.41	0.52	-0.36	0.50	0.35	0.48
July	0.96	0.69	1.26	0.44	7.09	0.98	0.81	0.55
August	0.75	0.79	1.26	0.85	4.15	1.12	0.92	-0.38

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
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09
August	3.70	3.45	2.66	1.91	8.62	3.26	2.66	5.75

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
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95
August	5.15	3.95	3.58	1.74	20.41	3.58	2.98	9.54

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
July	0.38	0.74	1.66	0.65	3.41	1.86	1.55
August	0.64	1.15	1.57	0.36	3.70	2.39	1.31

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
July	0.11	0.32	0.13	0.07	0.63	0.37	0.26
August	0.23	0.40	-0.09	-0.25	0.28	0.53	-0.25

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 (%)

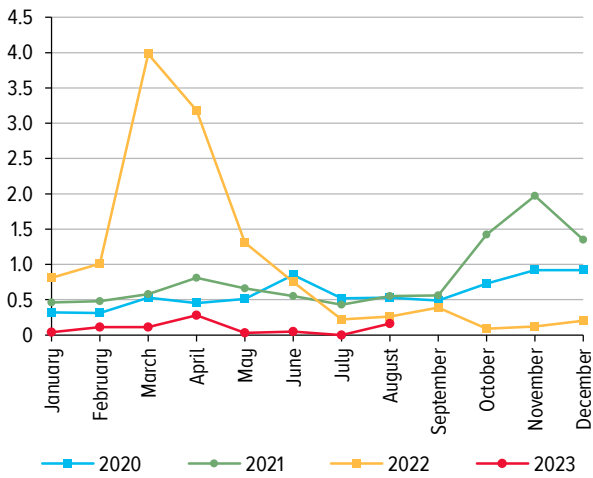
Table 7

	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
July	11	22	49	19	54	46
August	17	31	42	10	65	35

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

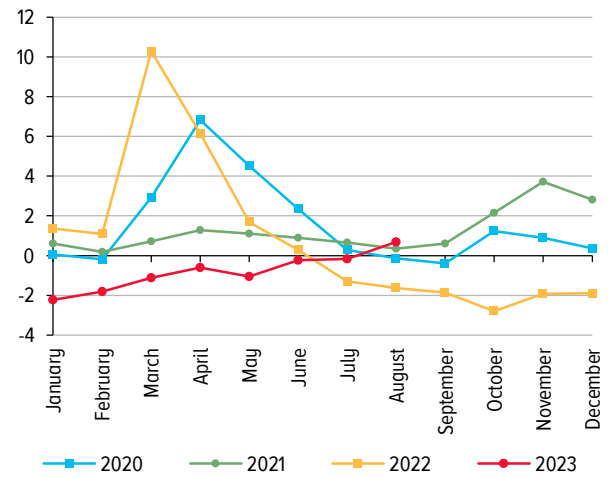
BREAD AND BAKERY PRODUCT PRICES
(% MOM)

Chart 7



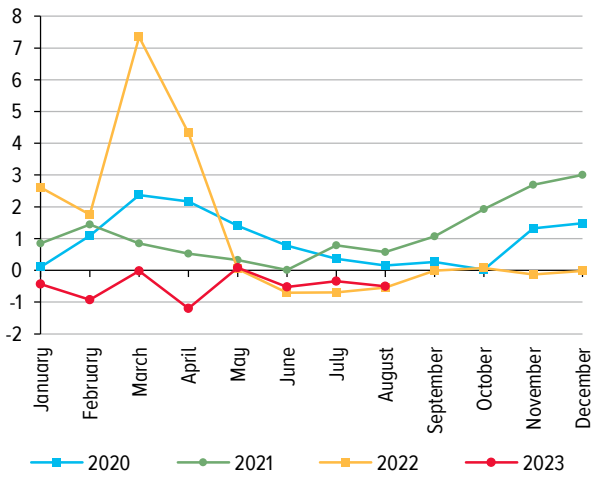
CEREAL AND BEAN PRICES
(% MOM)

Chart 8



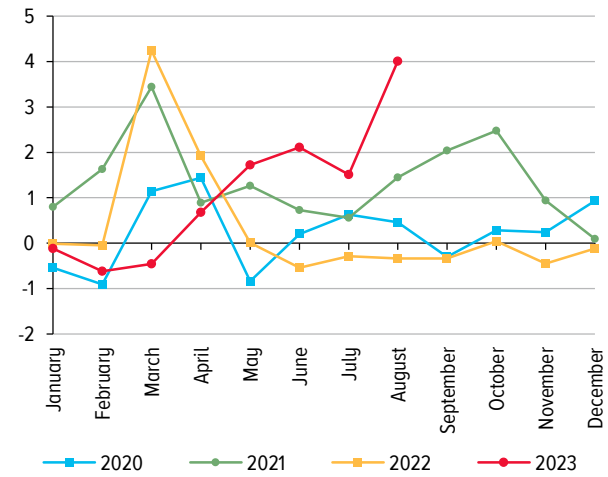
PASTA PRICES
(% MOM)

Chart 9



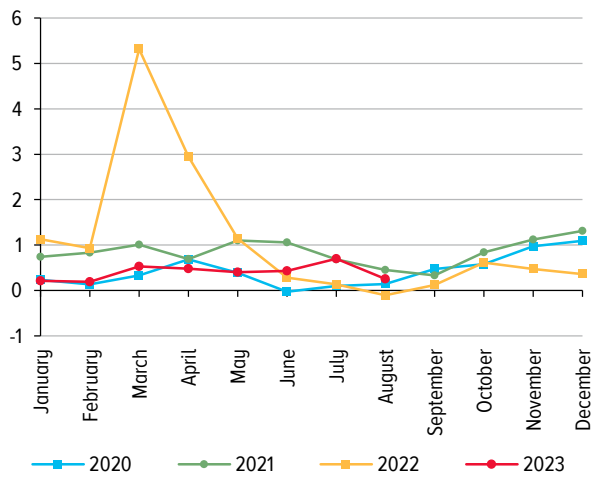
MEAT AND POULTRY PRICES
(% MOM)

Chart 10



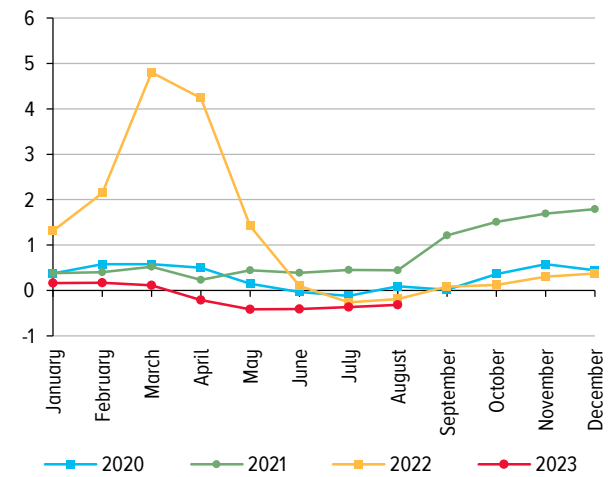
FISH AND SEAFOOD PRICES
(% MOM)

Chart 11



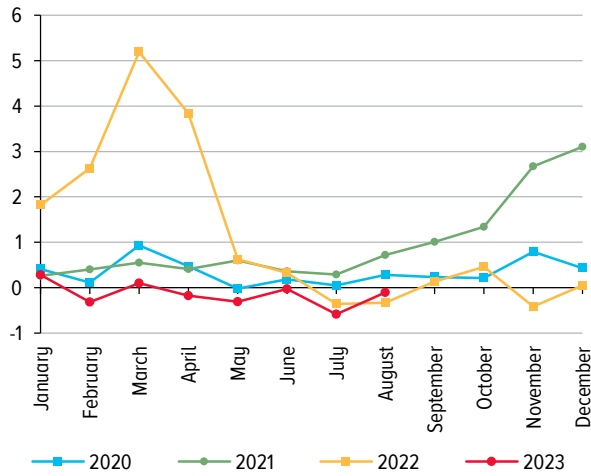
MILK AND DAIRY PRODUCT PRICES
(% MOM)

Chart 12



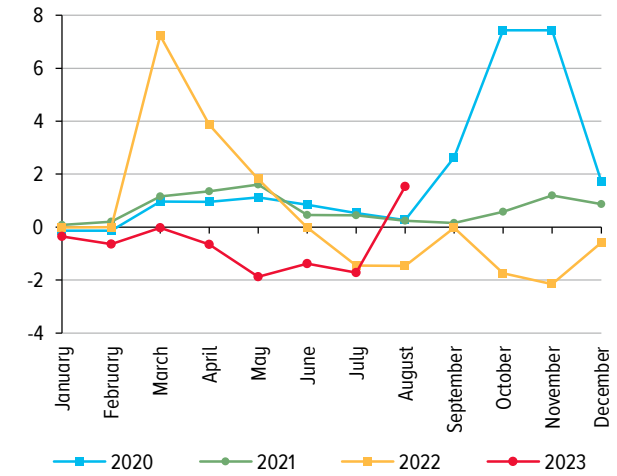
BUTTER PRICES
(% MOM)

Chart 13



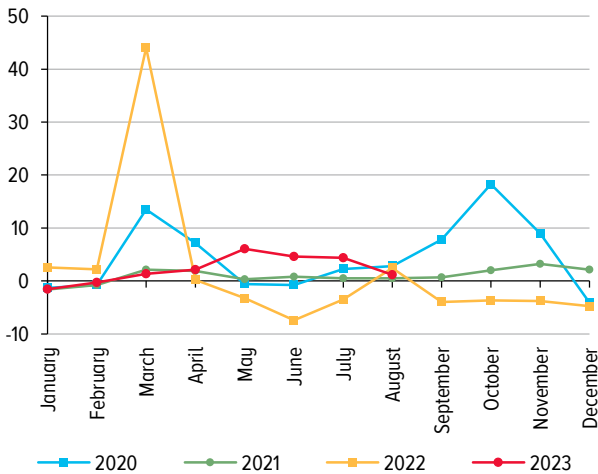
SUNFLOWER OIL PRICES
(% MOM)

Chart 14



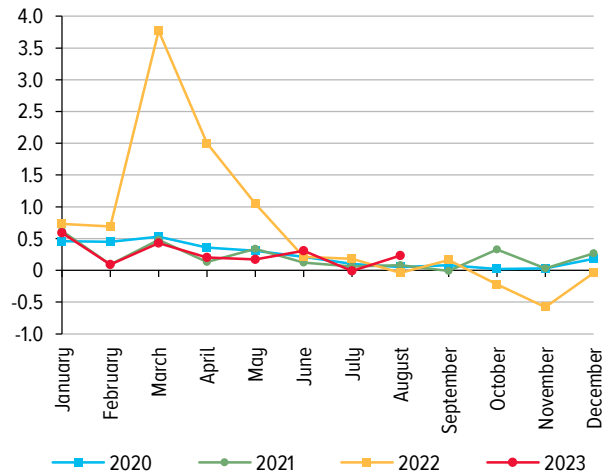
GRANULATED SUGAR PRICES
(% MOM)

Chart 15



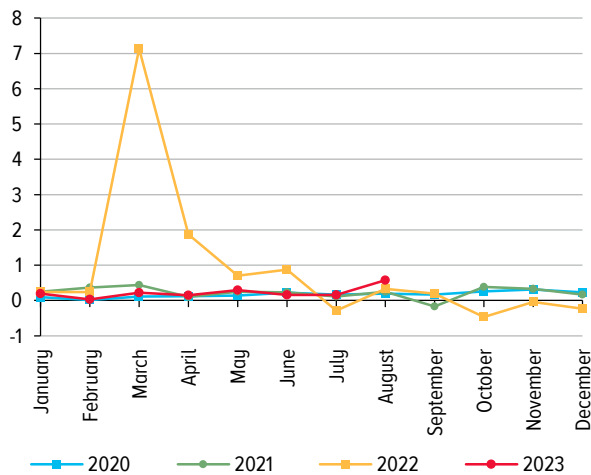
ALCOHOL PRICES
(% MOM)

Chart 16



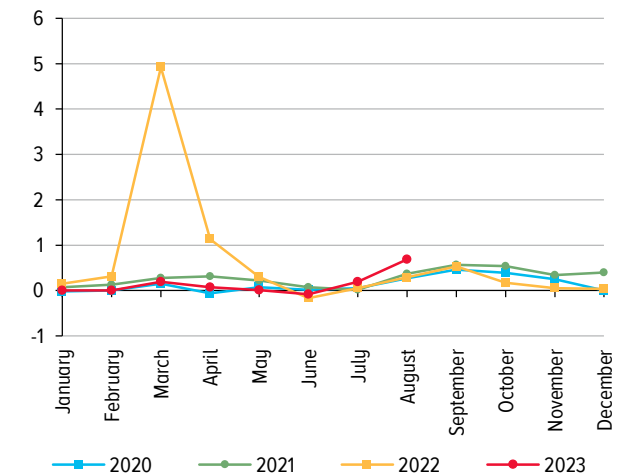
TEXTILE PRICES
(% MOM)

Chart 17



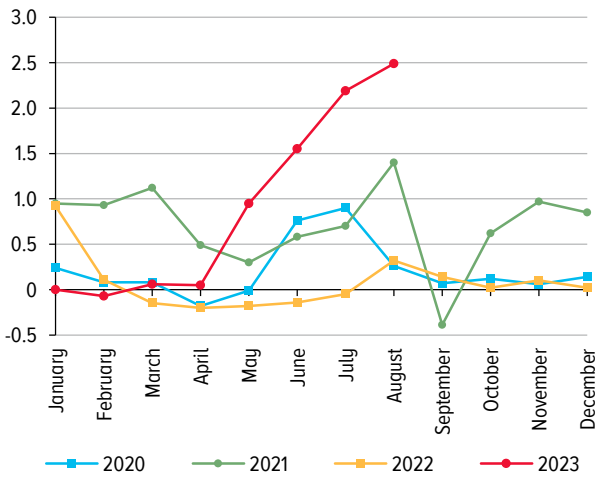
CLOTHES AND UNDERWEAR PRICES
(% MOM)

Chart 18



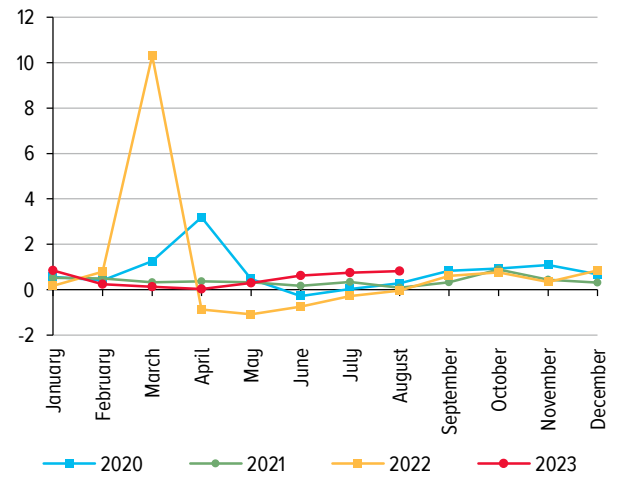
MOTOR PETROL PRICES
(% MOM)

Chart 25



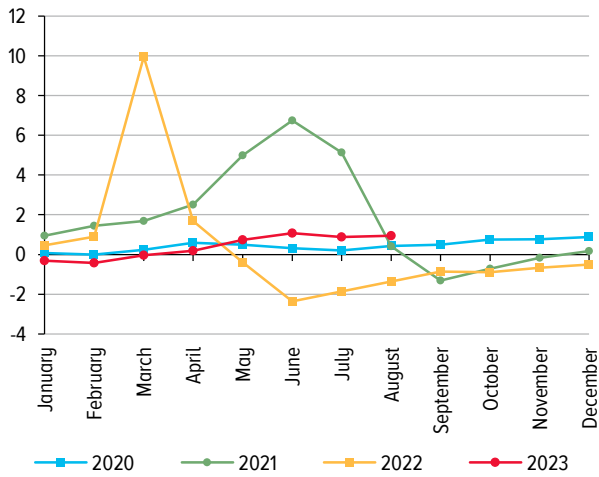
MEDICINE PRICES
(% MOM)

Chart 26



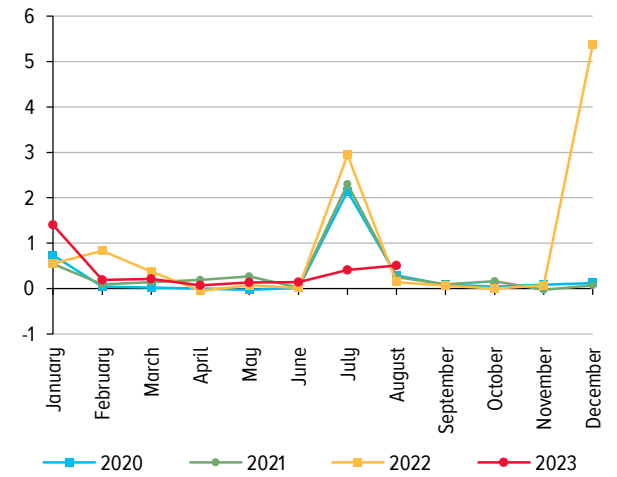
CONSTRUCTION MATERIAL PRICES
(% MOM)

Chart 27



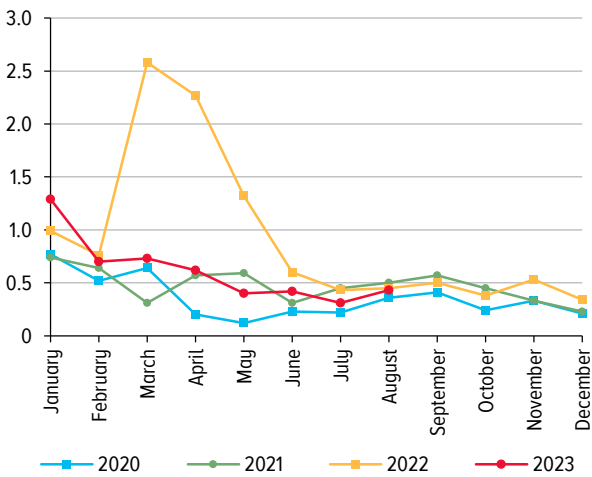
HOUSING AND UTILITY SERVICES PRICES
(% MOM)

Chart 28



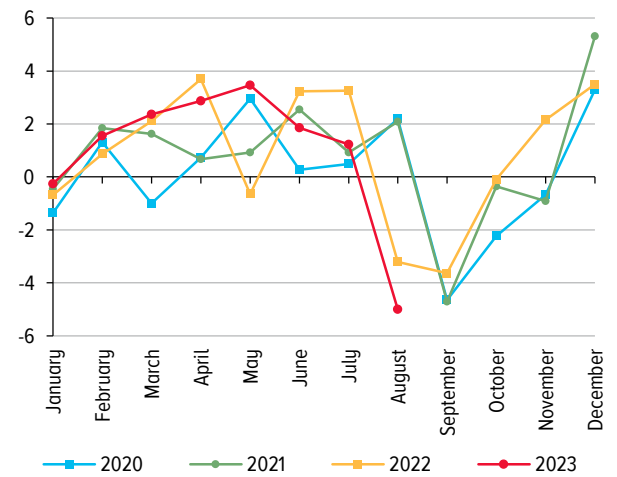
MEDICAL SERVICES PRICES
(% MOM)

Chart 29



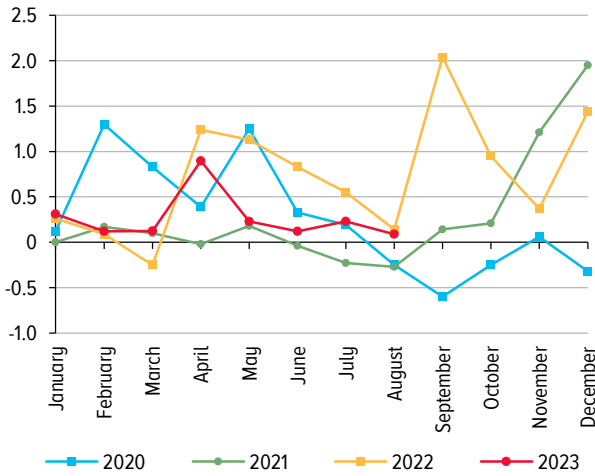
PASSENGER TRANSPORT PRICES
(% MOM)

Chart 30



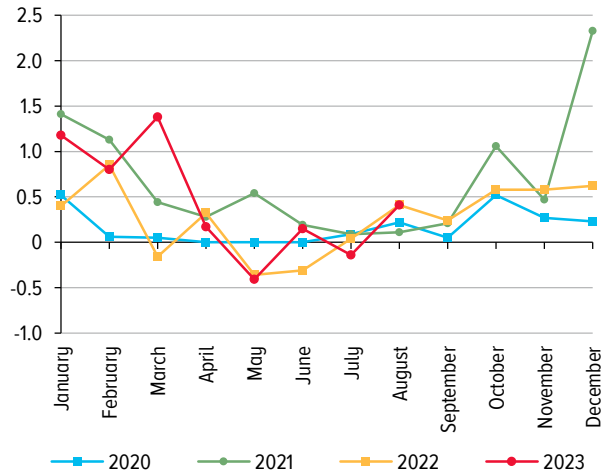
TELECOMMUNICATIONS PRICES
(% MOM)

Chart 31



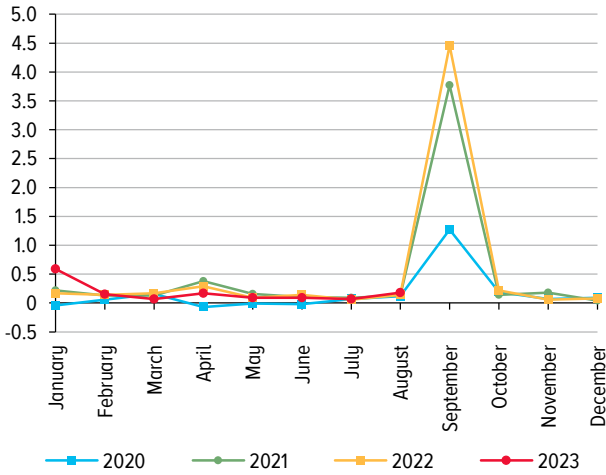
CULTURAL SERVICES PRICES
(% MOM)

Chart 32



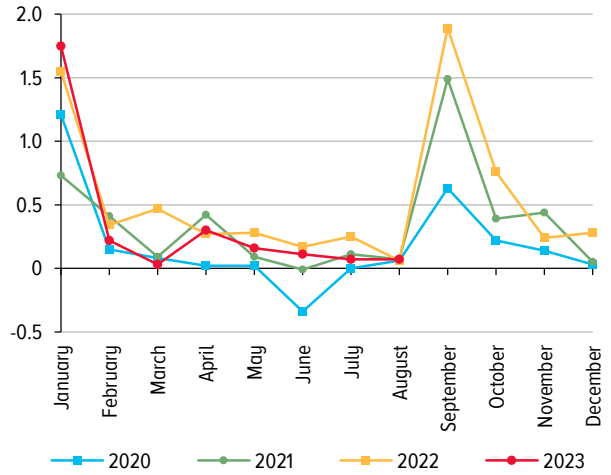
EDUCATION SERVICES PRICES
(% MOM)

Chart 33



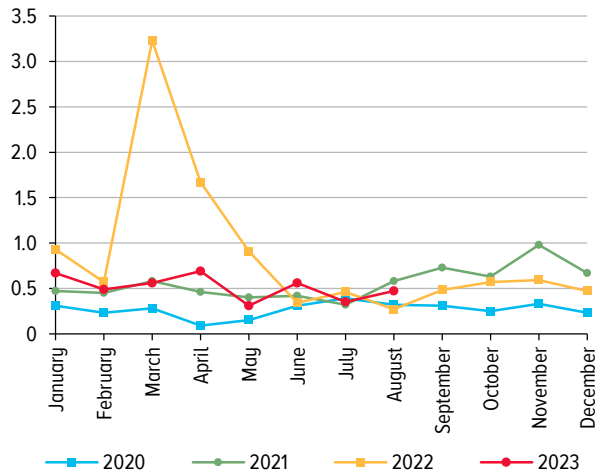
NURSERY EDUCATION PRICES
(% MOM)

Chart 34



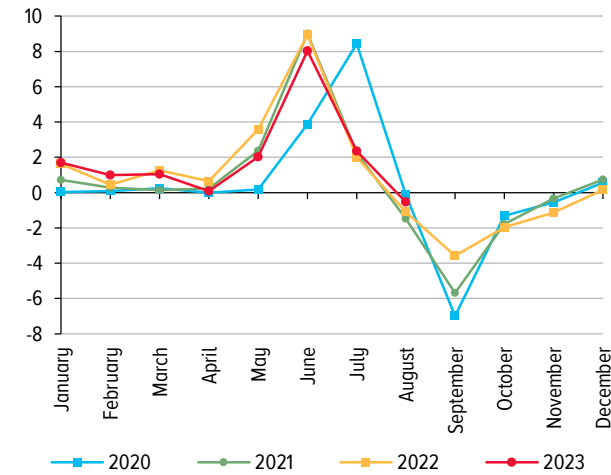
PERSONAL SERVICES PRICES
(% MOM)

Chart 35



HEALTH RESORT SERVICES PRICES
(% MOM)

Chart 36



The data cut-off date – 11.09.2023.

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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