



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 9 (93) • September 2023

Information and analytical commentary

13 October 2023

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

- In September 2023, consumer prices rose by 0.87% (vs 0.28% in August). Seasonally adjusted (SA) monthly price growth sped up to 1.14% (vs 0.75% in August). Over the third quarter, monthly price growth averaged 0.96% (SA), which is 12.1% in annualised terms. Annual inflation continued to rise and reached 6.00% (vs 5.15% in August).
- The July–September pick-up in price growth affected a broad range of goods and services. As a result, indicators of the stable component of monthly price growth (SA) continued to rise in September as well, driven by the surge in consumer demand. The September price growth rates were still affected by the ruble depreciation occurred in previous months.
- After a slight slowdown in August, goods and services prices which are typically volatile grew at a faster rate in September. The biggest contribution to growth in the relevant CPI was made by transport, foreign tourism, education and communications services. Growth in the overall price index was restrained by lower prices for domestic tourism.
- As forecast by the Bank of Russia, annual inflation will continue to rise in the coming months. Monetary tightening by the Bank of Russia will moderate the excessive expansion of domestic demand and constrain its inflationary effects. In 2023, inflation evolves close to the upper bound of the forecast as of 15 September 2023: 6.0–7.0%. Given the monetary policy pursued, annual inflation will return to 4% in 2024 and stay close to 4% further on.

CONSUMER PRICE DYNAMICS
(%)

	2021	2022				2023			2023		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	August	September
Price growth YoY											
– all goods and services	8.39	16.69	15.90	13.68	11.94	3.51	3.25	6.00	4.30	5.15	6.00
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	8.59	17.69	18.19	16.24	13.51	3.69	2.61	4.51	3.28	3.84	4.51
– food products	10.62	17.99	17.98	14.20	10.29	2.57	0.18	4.87	2.23	3.58	4.87
of which: fruit and vegetables	13.98	34.83	11.63	-3.89	-1.97	-9.39	-1.85	25.87	12.91	20.41	25.87
food products without fruit and vegetables	10.24	15.70	18.95	16.49	11.97	4.44	0.41	2.67	0.87	1.74	2.67
– non-food goods	8.58	20.34	17.92	14.94	12.70	0.12	0.99	4.56	2.36	3.58	4.56
of which: non-food goods without petroleum products	8.49	22.43	19.93	16.78	14.48	0.13	0.62	3.64	1.85	2.88	3.64
– services	4.98	9.94	10.17	11.01	13.19	9.73	10.96	9.66	9.95	9.54	9.66
of which: services without housing and utility services	5.60	12.90	13.37	14.50	14.72	9.15	10.90	9.98	10.87	10.01	9.98
Core inflation	8.89	18.69	19.18	17.11	14.31	3.72	2.44	4.59	3.18	3.95	4.59
Median*	7.43	13.02	13.57	11.66	10.85	4.96	2.92	4.66	3.50	4.10	4.66
Price growth, without 20% of volatile components**	5.86	8.36	11.15	10.50	8.10	4.88	2.62	3.03	1.36	1.97	3.03
Average annual inflation	6.69	8.14	10.82	12.72	13.75	13.00	9.39	7.12	8.50	7.74	7.12
Price growth vs the previous period											
– all goods and services	0.96	3.21	0.44	-0.29	0.44	0.56	0.35	0.59	0.63	0.28	0.87
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.90	3.36	0.81	0.00	0.10	0.29	0.46	0.62	0.51	0.48	0.87
– food products	1.60	3.21	0.78	-1.09	0.43	0.75	-0.01	0.43	0.49	-0.06	0.86
of which: fruit and vegetables	4.26	8.76	-4.13	-9.22	4.95	5.94	-1.54	-1.37	1.77	-5.96	0.24
food products without fruit and vegetables	1.26	2.41	1.54	-0.07	-0.06	0.06	0.21	0.68	0.31	0.78	0.94
– non-food goods	0.71	4.12	0.01	-0.11	0.05	0.09	0.30	1.05	0.91	1.14	1.09
of which: non-food goods without petroleum products	0.70	4.68	0.04	-0.15	0.04	0.11	0.21	0.84	0.72	0.91	0.88
– services	0.36	1.95	0.54	0.66	1.01	0.90	0.92	0.26	0.48	-0.32	0.61
of which: services without housing and utility services	0.50	2.78	0.85	0.44	0.56	1.08	1.38	0.16	0.52	-0.79	0.74
Core inflation	0.87	3.57	0.86	0.04	0.06	0.27	0.44	0.73	0.53	0.75	0.92
Price growth vs the previous period, SA***											
– all goods and services	0.81	3.02	0.49	-0.04	0.23	0.37	0.42	0.96	0.97	0.75	1.14
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.86	3.34	0.82	0.06	0.06	0.27	0.48	0.67	0.62	0.44	0.94
– food products	1.09	2.70	0.91	-0.35	-0.03	0.26	0.16	1.29	1.28	1.28	1.31
of which: fruit and vegetables	0.91	4.83	-3.84	-2.93	1.51	2.08	-1.10	5.31	7.22	4.23	4.51
food products without fruit and vegetables	1.12	2.36	1.66	-0.01	-0.20	0.02	0.34	0.73	0.44	0.86	0.89
– non-food goods	0.67	4.12	0.05	-0.12	0.01	0.09	0.35	1.04	0.99	1.12	1.00
of which: non-food goods without petroleum products	0.66	4.68	0.09	-0.16	0.00	0.11	0.26	0.83	0.81	0.89	0.78
– services	0.56	1.96	0.46	0.55	0.90	0.89	0.87	0.42	0.56	-0.39	1.08
of which: services without housing and utility services	0.67	2.75	0.55	0.61	0.71	1.05	1.15	0.30	0.65	-1.04	1.31
Core inflation	0.86	3.51	0.88	0.08	0.06	0.21	0.46	0.77	0.69	0.79	0.82
Median*	0.66	1.95	0.76	0.18	0.13	0.20	0.32	0.59	0.47	0.52	0.78
Price growth, without 20% of volatile components**	0.59	1.61	0.84	0.11	0.27	0.23	0.28	0.52	0.41	0.40	0.75

* 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 September 2023, consumer prices rose by 0.87% (vs 0.28% in August). Seasonally adjusted (SA) monthly price growth sped up to 1.14% (vs 0.75% in August). Over the past three months, growth in consumer prices averaged 0.96% (SA), which is 12.1% in annualised terms. This is above price growth rates observed in late 2021 – early 2022 (Chart 1).

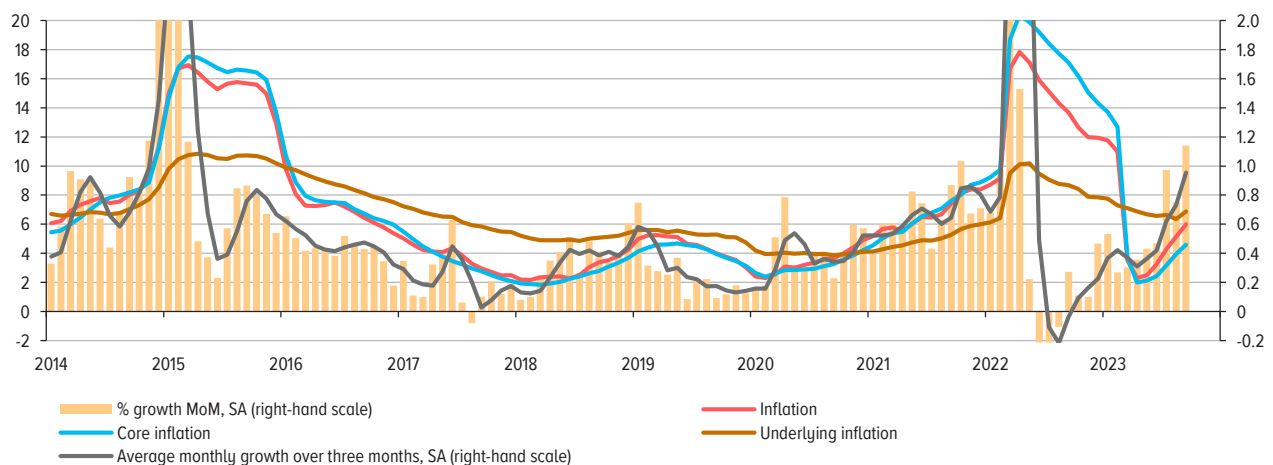
In the third quarter, the average price growth rate of the consumer basket was the highest (0.96% SA) since 2015 (excluding 2022 Q1). The increase in the core consumer price index (0.77% SA) was comparable with the values in late 2021 – early 2022.

The current rate of growth in prices for the majority of goods and services remained high (SA) over the entire third quarter. Change in CPI growth – its slowdown in August and pick-up in September – was associated with changes in growth in services prices (Annex 1, Chart 13), specifically, prices for transport, tourism, education, and communications (Annex 1, Chart 16). In September, growth in prices for goods excluding fruit and vegetables and petroleum products was very close to the August values (Annex 1, Charts 9 and 11).

Annual inflation continued to rise and reached 6.00%. Annual growth rates of goods prices continued to increase and exceeded 4% for the first time since February 2023. Services price growth remained elevated.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Indicators of stable price dynamics

Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, annual inflation sped up by 0.64 pp to 3.47% (Annex 1, Chart 2), median annual growth – by 0.56 pp to 4.66%, and core inflation – by 0.64 pp to 4.59%. Meanwhile, the underlying inflation measure increased to 6.87% (vs 6.36% August).

Monthly increases in indicators of stable consumer price movements (SA) continued to demonstrate an upward trend, staying markedly higher than the inflation rate of 4%. The core CPI went up to 0.82% (SA). Excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, CPI was up to 0.92% (SA) and to 0.75% (SA) without the most volatile components. The median of monthly price increases rose to 0.78% (SA). Price growth rates have remained elevated due to high consumer activity, which, among other things, allows companies to pass on their rising costs to consumers faster and to a greater extent. In recent months, significant factors behind an increase in production costs of a wide range of goods

and services have been higher wages, a weaker ruble, and a rise in the cost of freight transport prompted by the increase in motor fuel prices.

Contribution of volatile components

Prices for goods and services demonstrating the most significant changes in September were mainly rising. For example, prices for passenger transport and foreign tourism services grew markedly in September after a decline in the previous month. The year-to-date growth in railway fares was consistent with the indexation. Air travel prices became by far more expensive due to higher demand amid limited supply. Speaking about food products, fruit and vegetables and eggs demonstrated considerable price growth. There was an ongoing significant growth in petroleum product prices which was halted at the end of the month thanks to measures to stabilise the fuel market. However, domestic tourism prices were declining markedly for the second consecutive month (after a surge in previous months). The aggregate contribution of these volatile items to the monthly price growth was slightly bigger in September than in August but noticeably smaller than in July (Annex 1, Chart 26).

Exchange rate

In September 2023, the ruble exchange rate against the three main traded foreign currencies changed less noticeably than in previous months. Its average monthly exchange rate against the US dollar and the yuan depreciated by 1.4% and 0.8%, respectively, but appreciated by 0.7% against the euro.

Because of the persistently high level of consumer demand, the pass-through of the earlier ruble's weakening to prices continued to be strong. This was manifested in higher prices for foreign tourism, as well as products depending on the exchange rate: cars, petroleum products, electronics, and fruit.

Global prices

Global food prices changed diversely: grain prices increased (by 1.0% MoM in US dollar terms), vegetable oil prices decreased (by 3.9%), while meat prices remained unchanged. Non-food prices continued to change as in the previous month, i.e. oil prices tended to rise (by 12.0%) amid a general decline in prices for other commodities.

Annual inflation in other countries changed diversely over recent months (Annex 1, Charts 40–41). Seasonally adjusted price growth rates in Europe were mainly increasing. In Asia, these changes were less homogeneous.

Inflation in Russian regions¹

In September 2023, annual inflation sped up in 77 out of 82² Russian regions, accounting for approximately 92% in the CPI. The annual growth in food and non-food goods prices accelerated in almost all regions, with 50 regions, accounting for 60% in the CPI, also recording a faster growth in services prices.

The distribution of regional inflation shifted to the right, and the variation around the average narrowed.

The acceleration of annual inflation ranged from 0.42 pp in the North-Western Federal District to 1.26 pp in the North Caucasian Federal District. The diversity was mainly due to changes in prices for fruit, meat, cars, petrol, railway transport and excursion services.

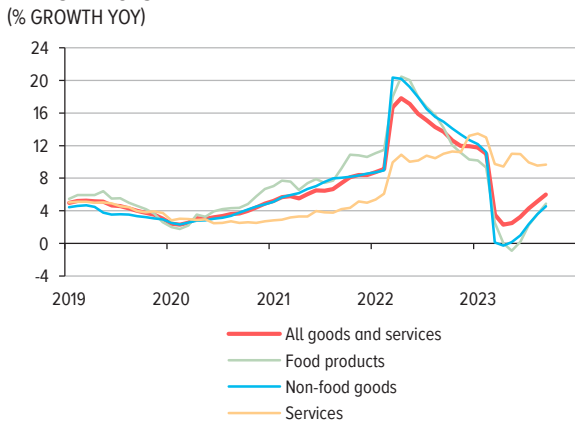
¹ See more detailed information on inflation in individual regions on the [webpages of regional branches](#).

² Autonomous districts are reflected in respective regions. 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.

ANNEX 1

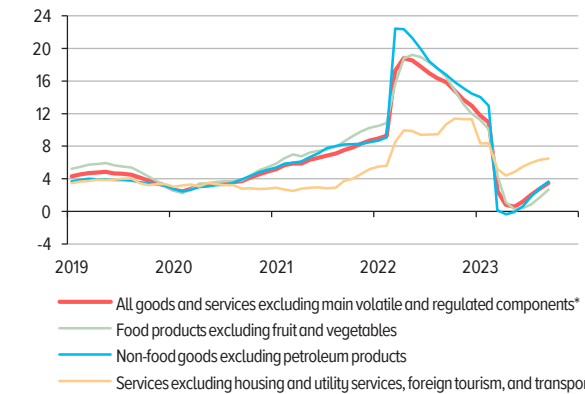
Analytical charts and tables

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES Chart 1



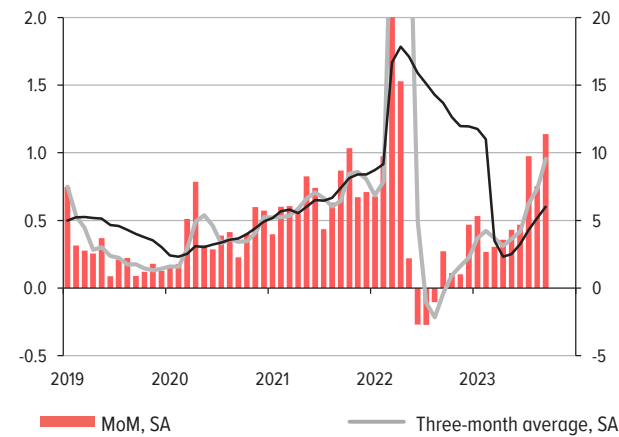
Sources: Rosstat, Bank of Russia calculations.

STABLE COMPONENTS OF INFLATION (% GROWTH YOY) Chart 2



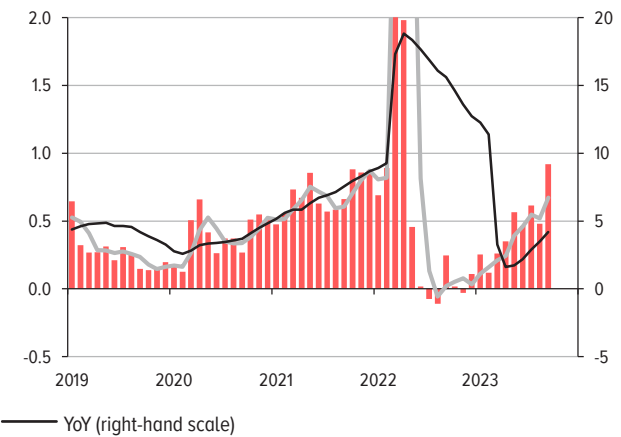
* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES (%) Chart 3

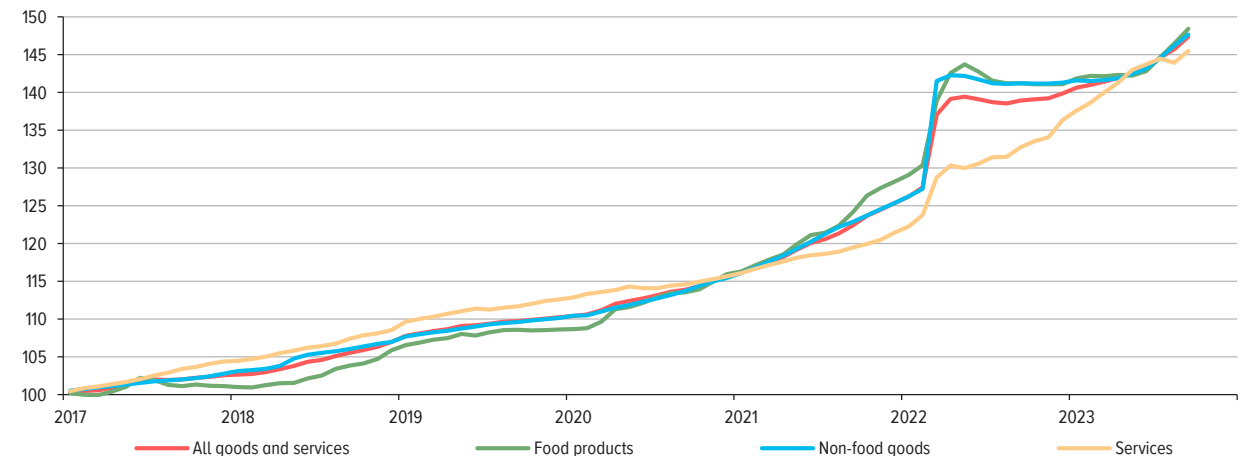


Sources: Rosstat, Bank of Russia calculations.

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



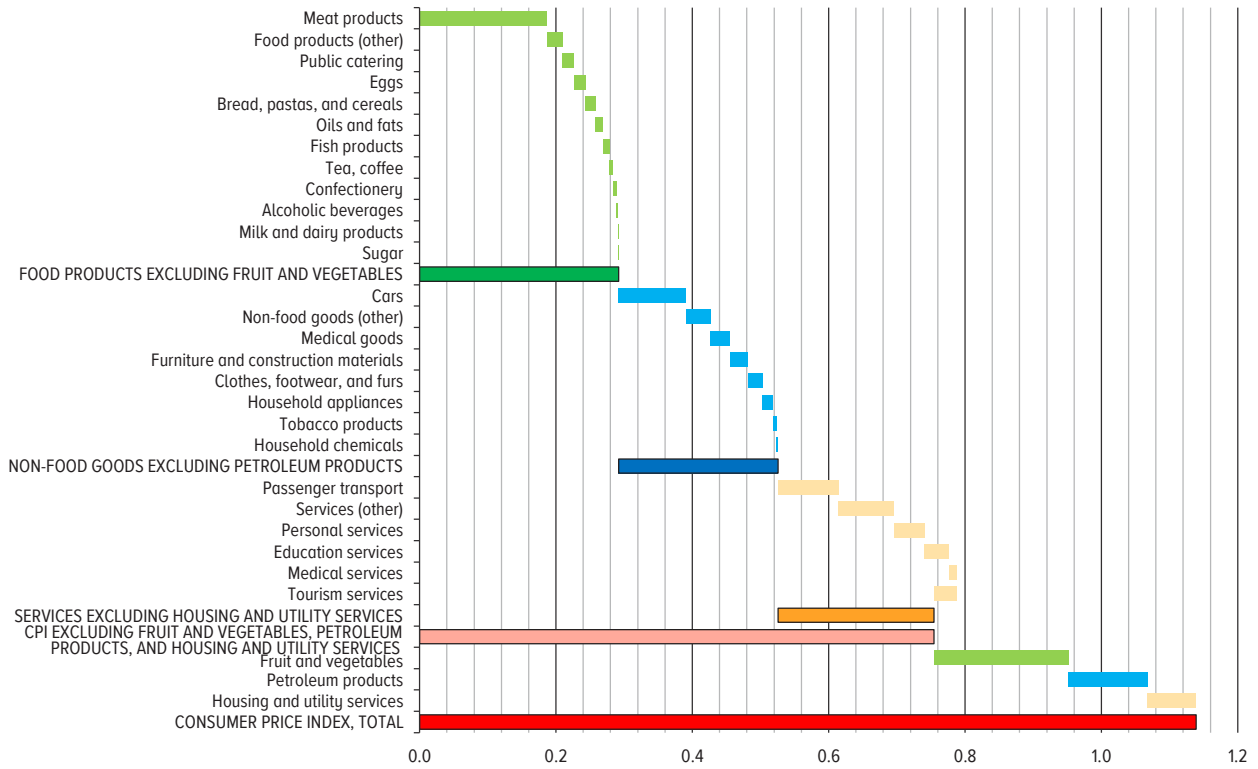
PRICE GROWTH (% ON DECEMBER 2016, SA) Chart 5



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN SEPTEMBER
(PP, SA)

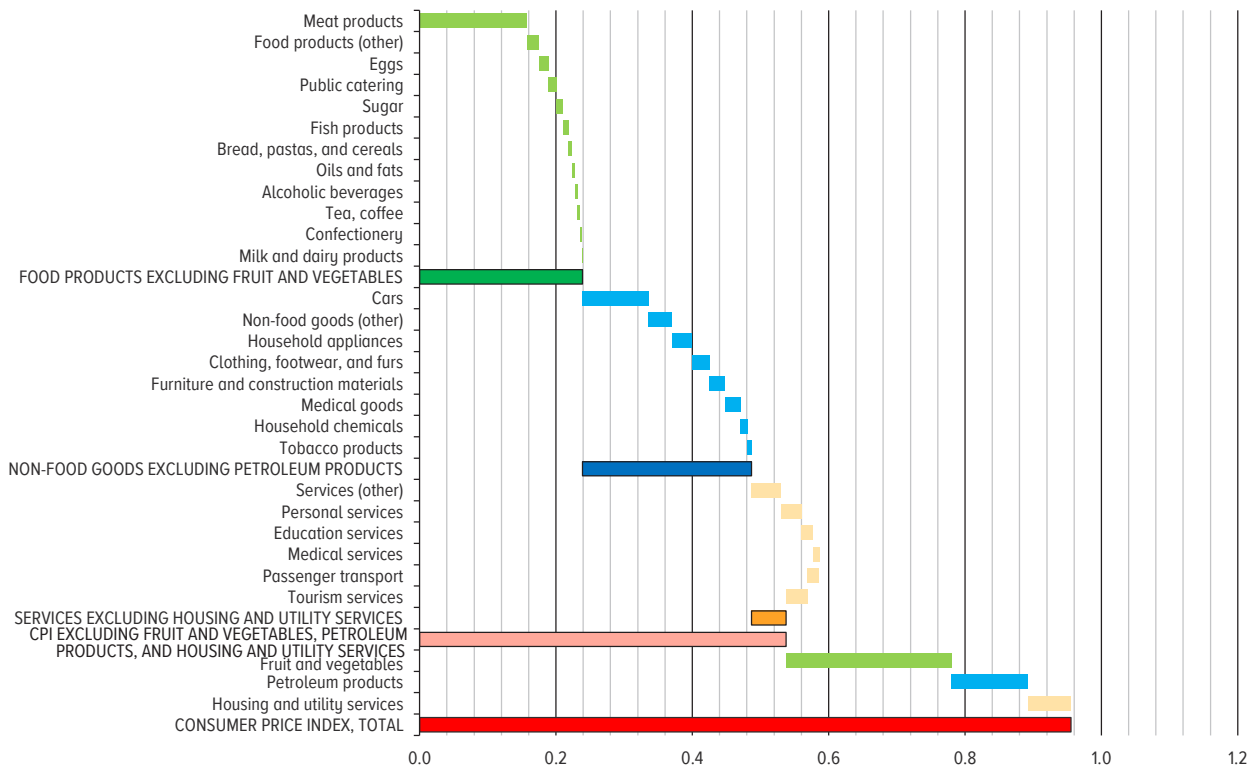
Chart 6



Sources: Rosstat, Bank of Russia calculations.

AVERAGE MONTHLY CPI GROWTH COMPONENTS, JULY–SEPTEMBER
(PP, SA)

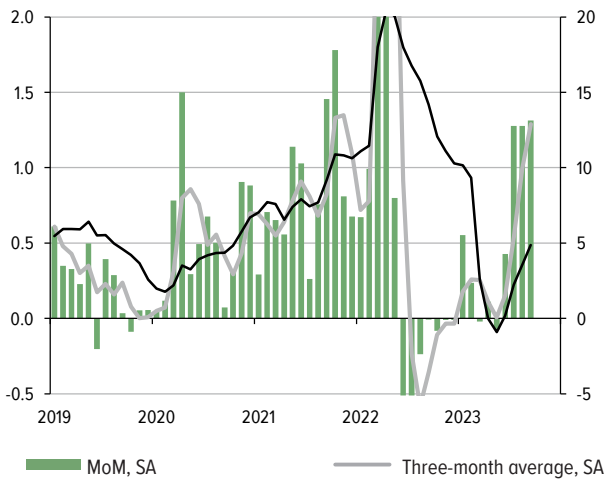
Chart 7



Sources: Rosstat, Bank of Russia calculations.

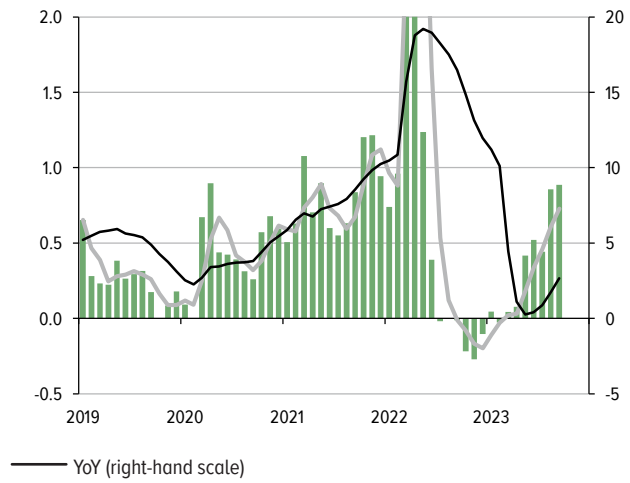
FOOD PRODUCTS (%)

Chart 8



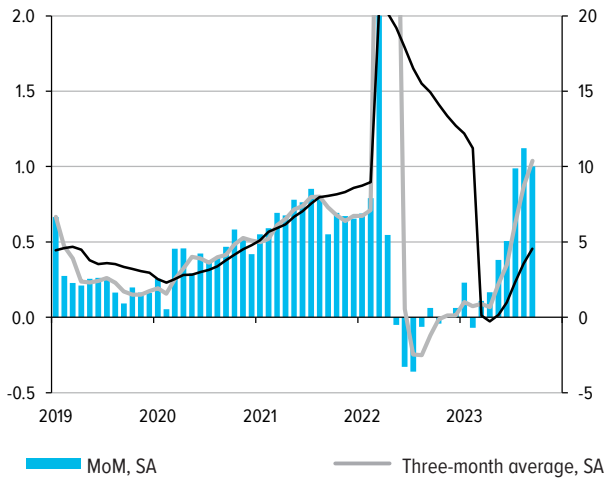
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 9



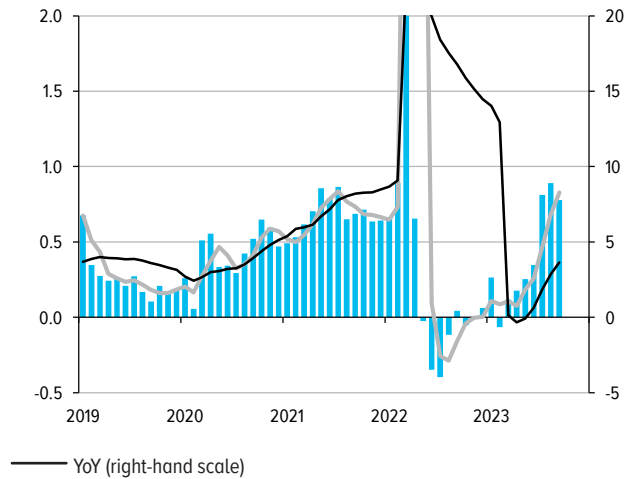
NON-FOOD GOODS (%)

Chart 10



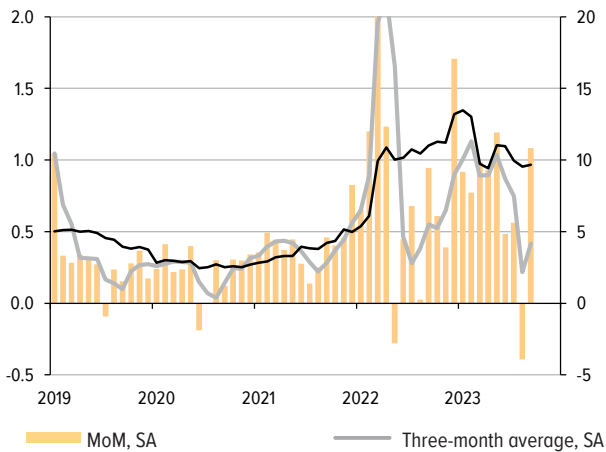
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 11



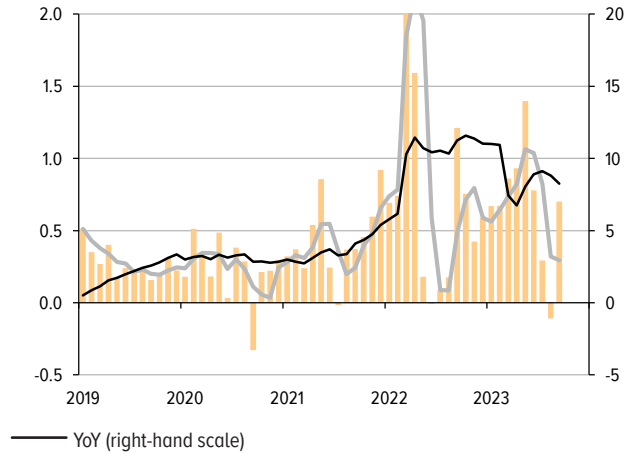
SERVICES (%)

Chart 12



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

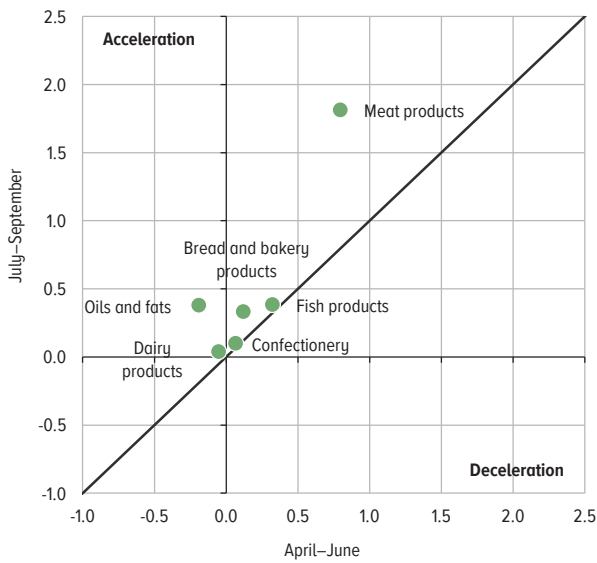
Chart 13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

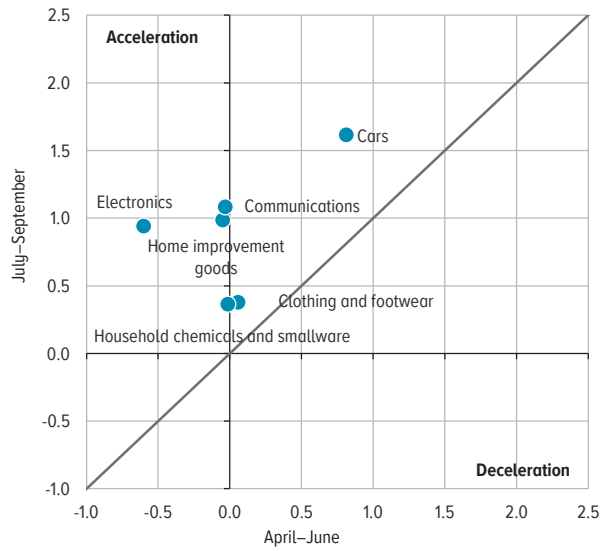
Chart 14



Sources: Rosstat, Bank of Russia calculations.

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

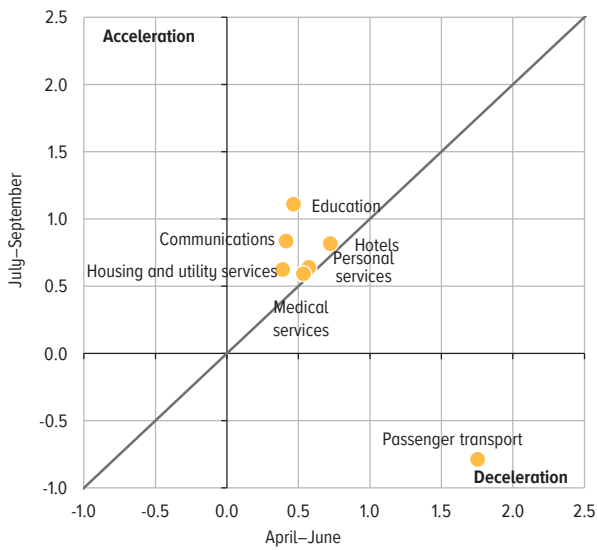
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SA)

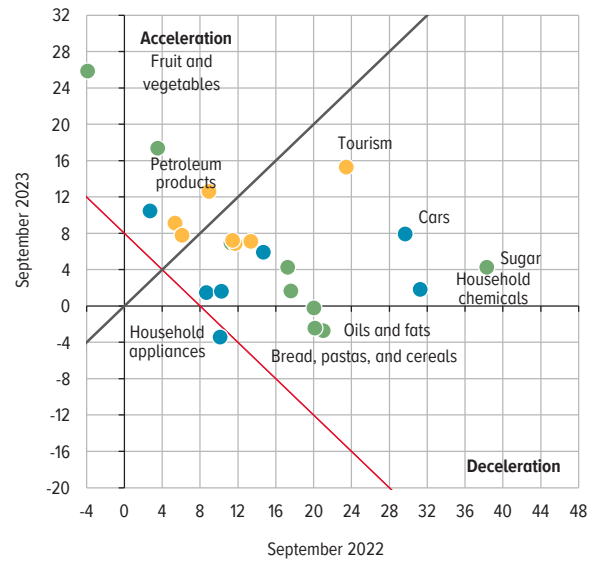
Chart 16



Sources: Rosstat, Bank of Russia calculations.

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

Chart 17

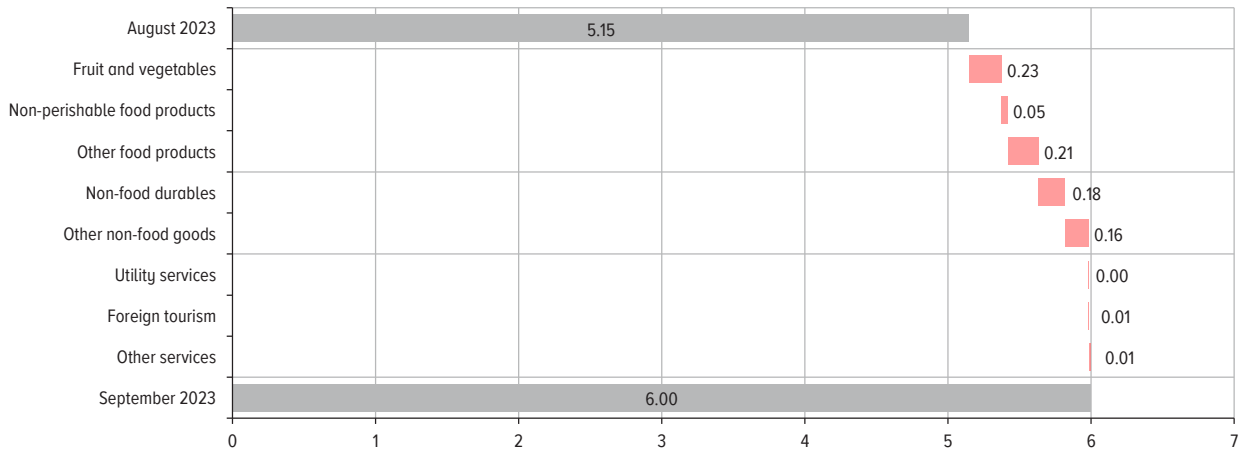


* If a plotted point is above the black line, this means that price growth in this product group in September 2023 was higher than in September 2022. If a plotted point is above the red line, this means that the two-year average price growth rate for this product group is above 4%.

Sources: Rosstat, Bank of Russia calculations.

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

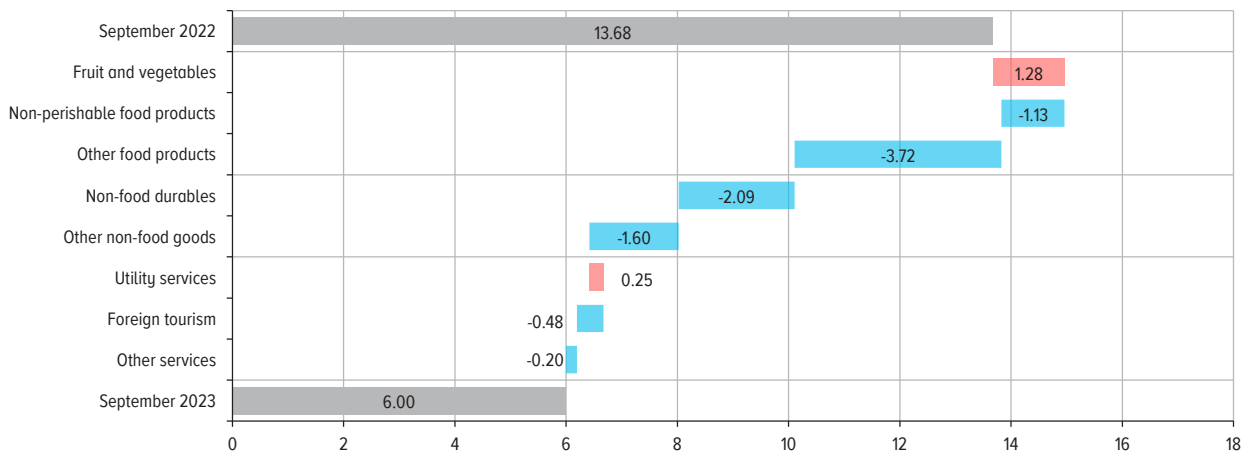
Chart 18



Sources: Rosstat, Bank of Russia calculations.

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

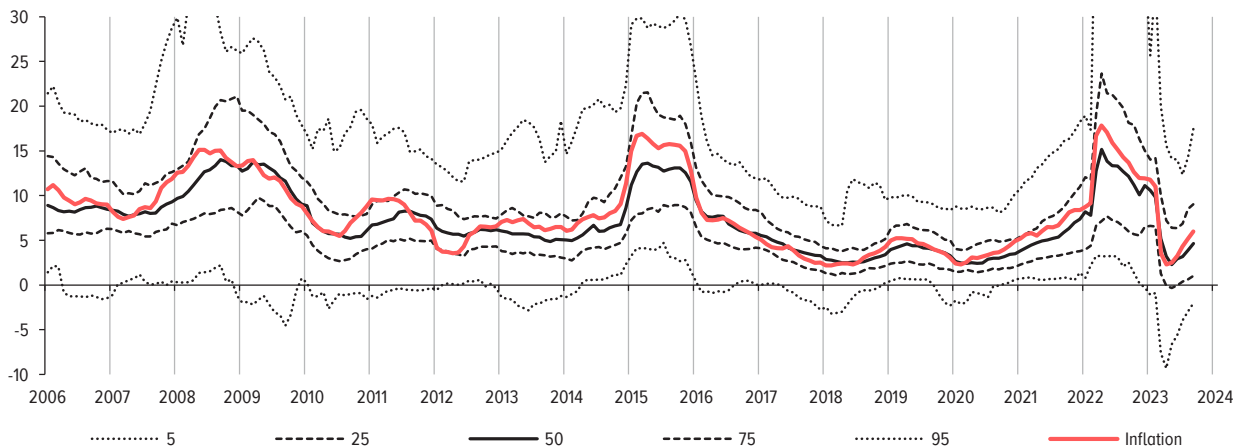
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

Chart 20

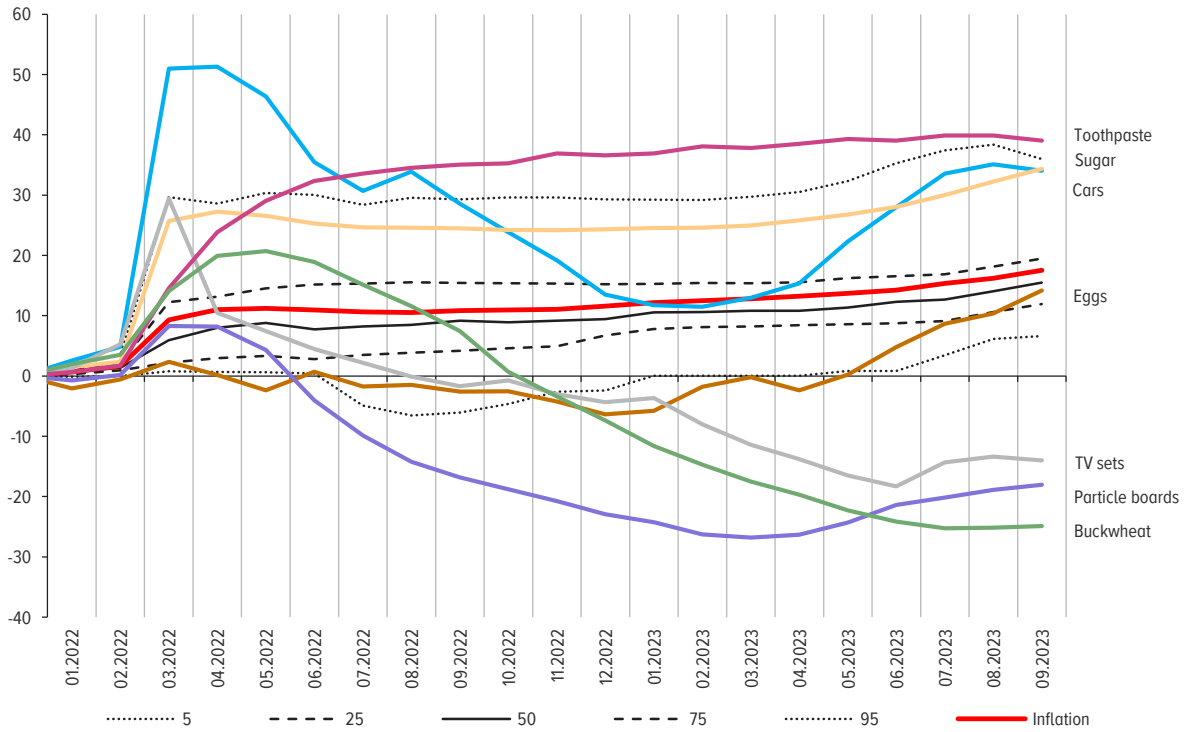


* The chart shows the quantiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).

Sources: Rosstat, Bank of Russia calculations.

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

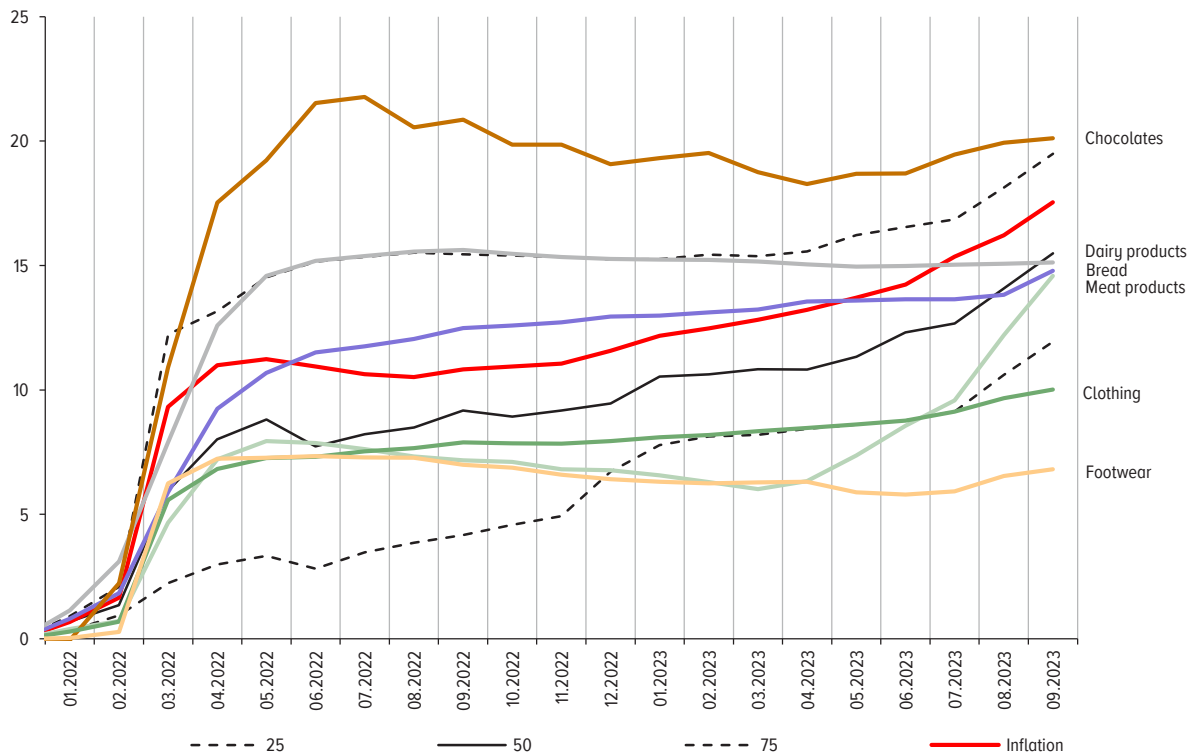
Chart 21



* 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)

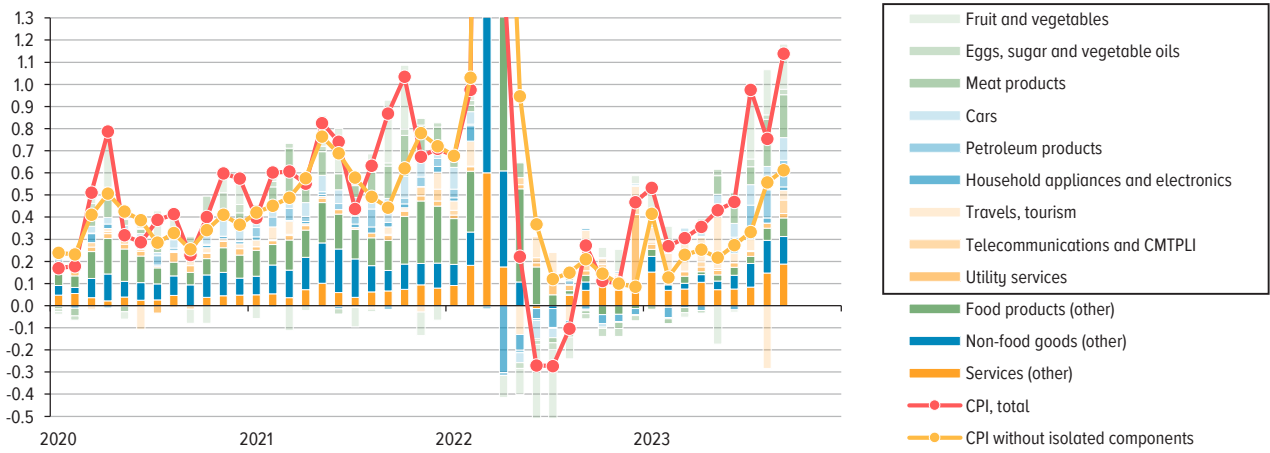
Chart 22



* 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.

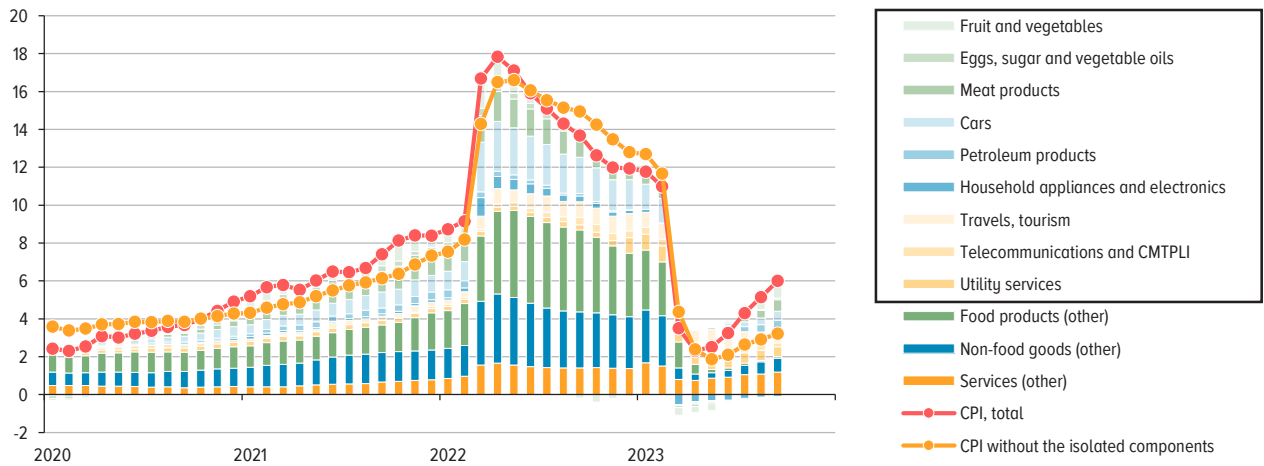
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



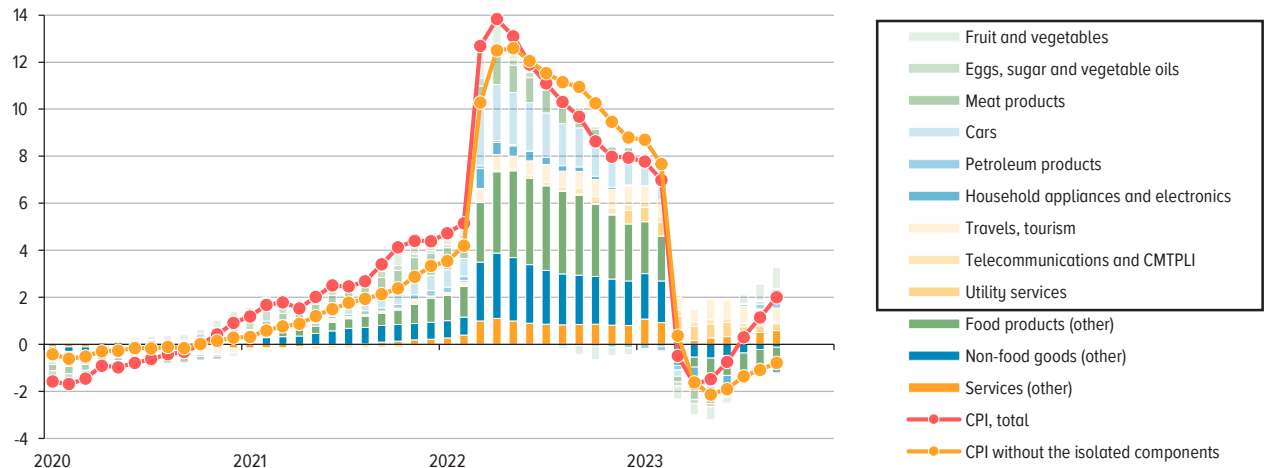
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



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

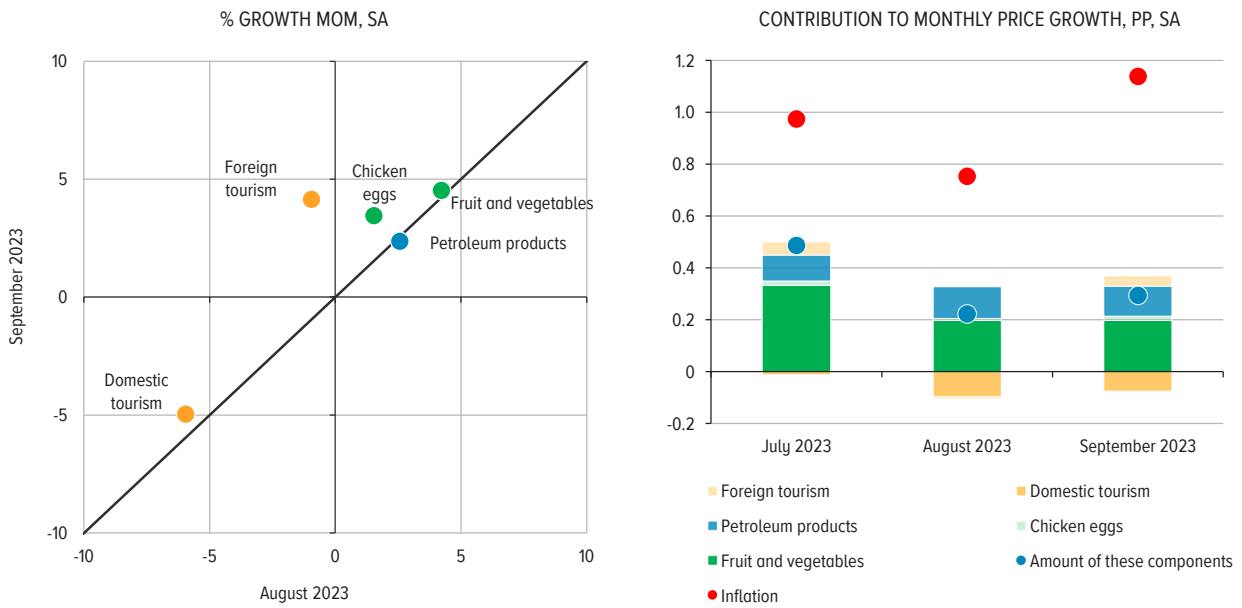
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

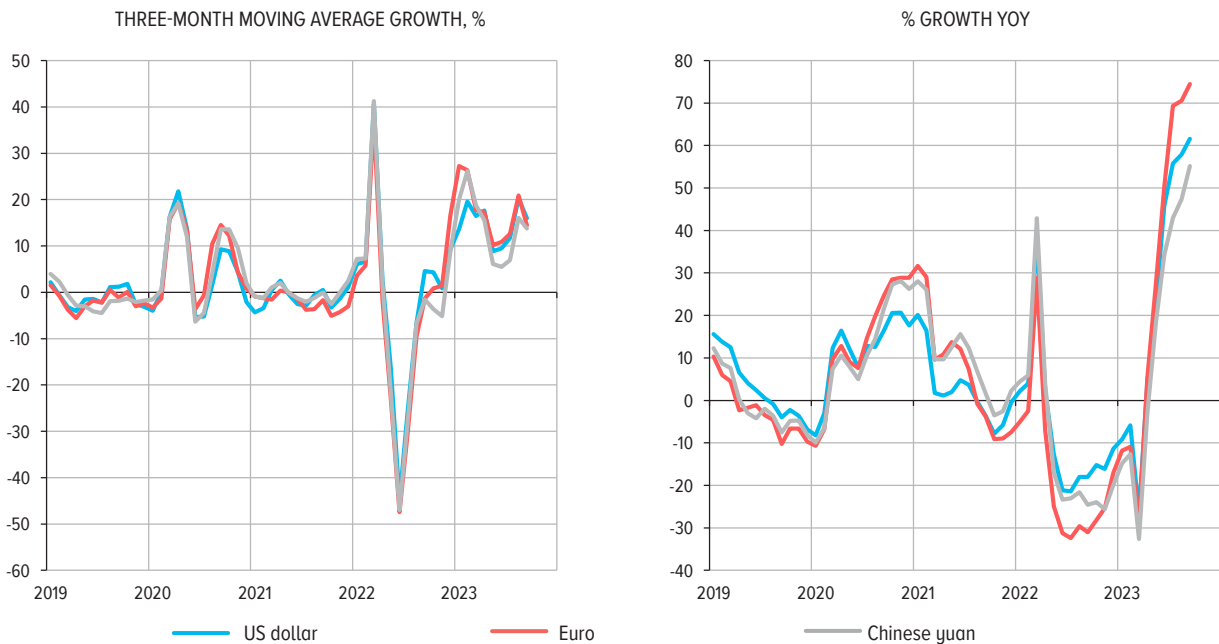
Chart 26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES*

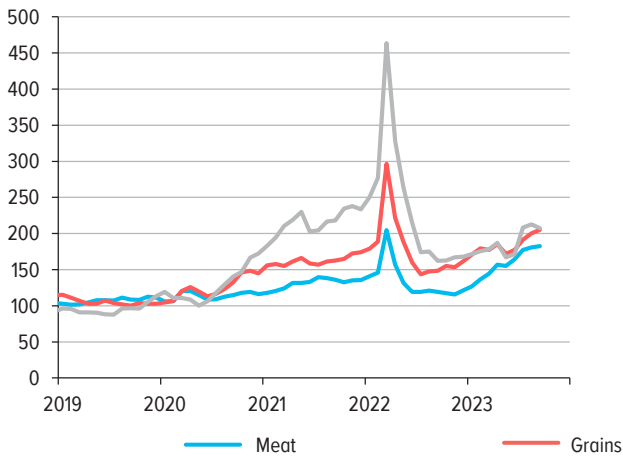
Chart 27



* '+' 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)

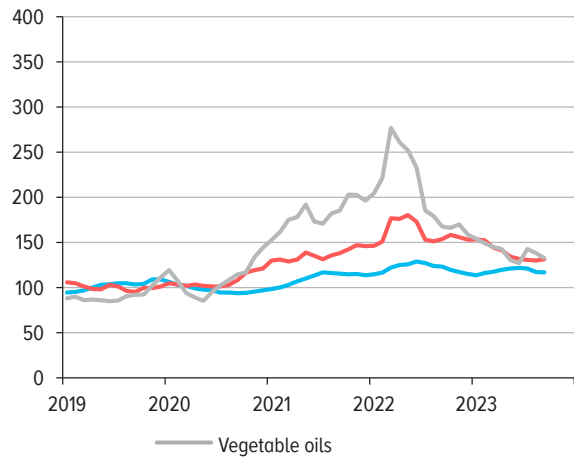
Chart 28



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

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

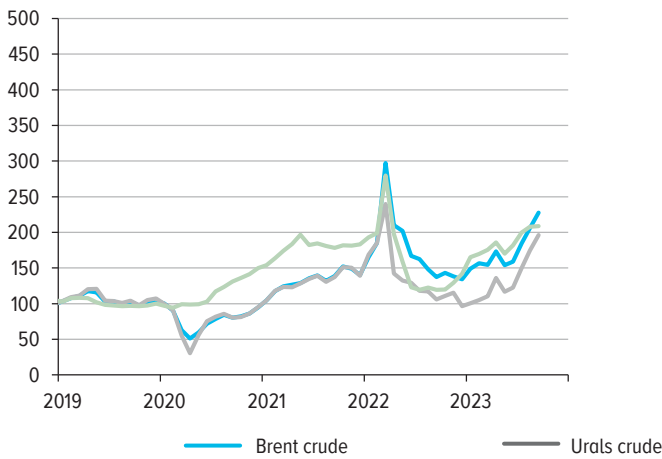
Chart 29



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

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

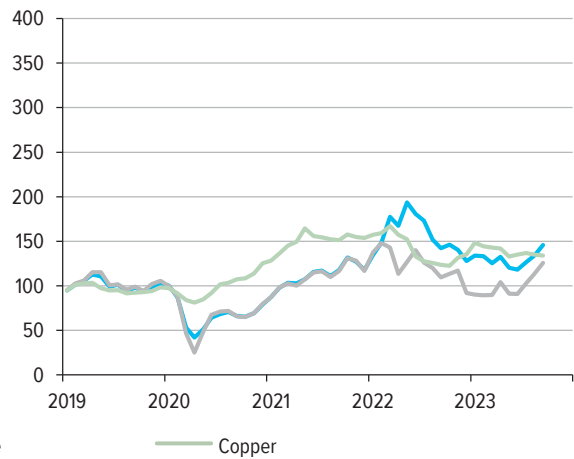
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

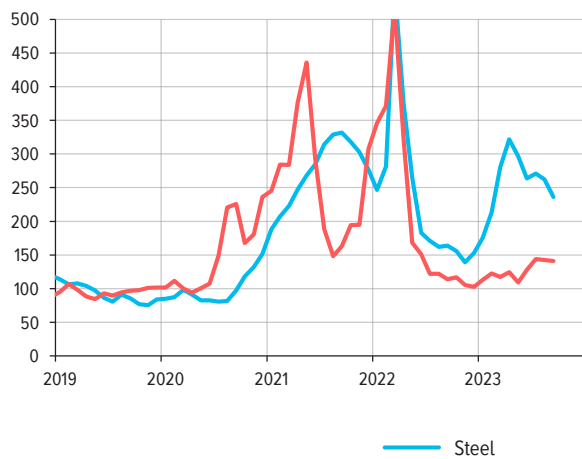
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

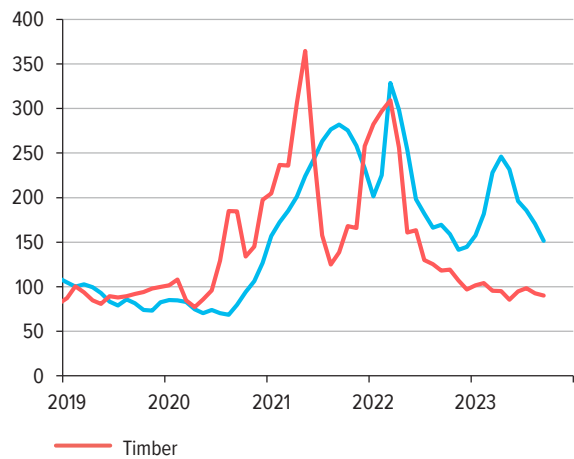
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

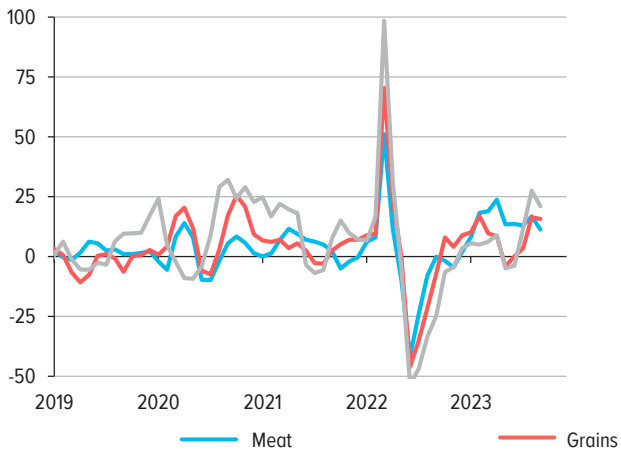
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

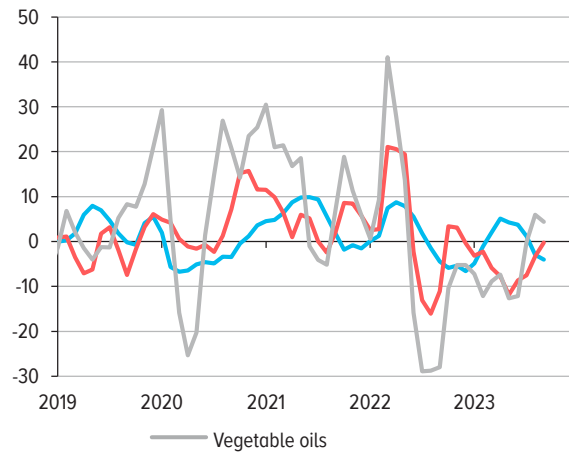
Chart 34



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

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

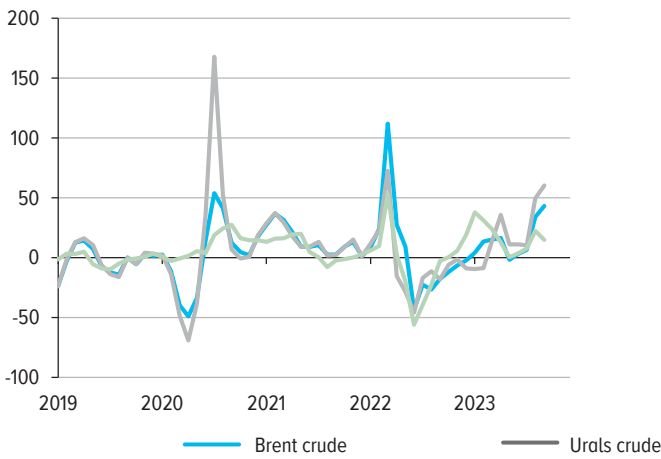
Chart 35



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

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

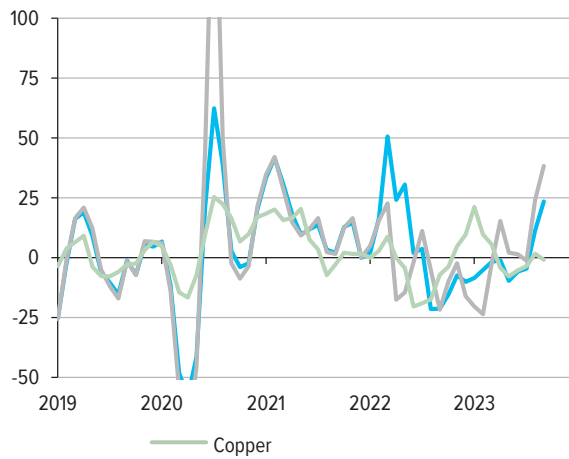
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

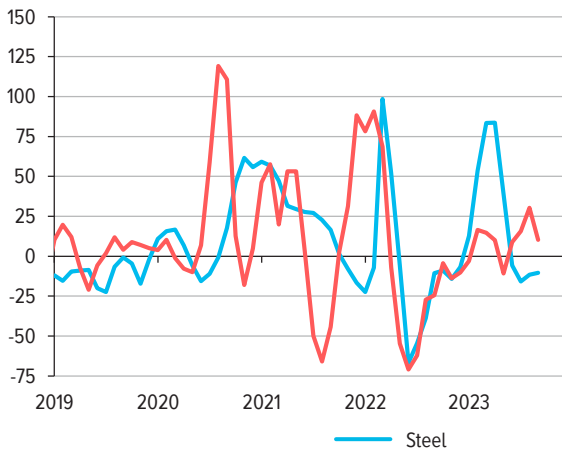
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

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

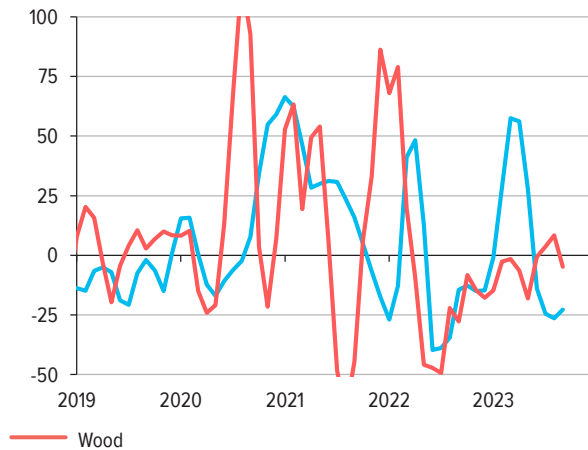
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

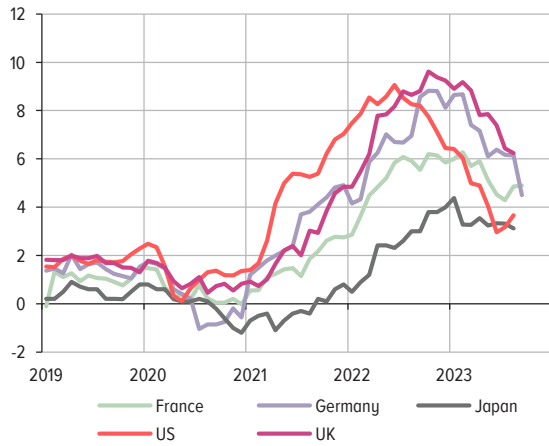
GLOBAL STEEL AND WOOD PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

Chart 39



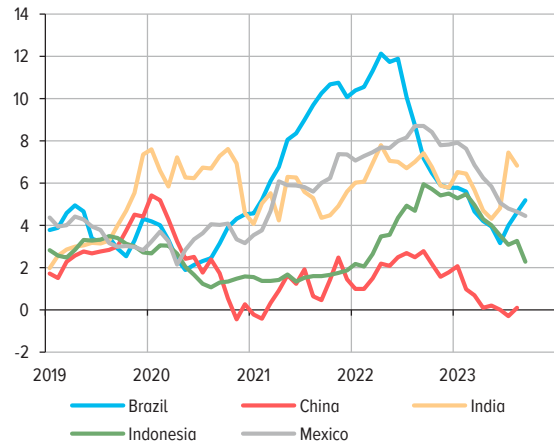
Sources: Bloomberg, Investing, Bank of Russia calculations.

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



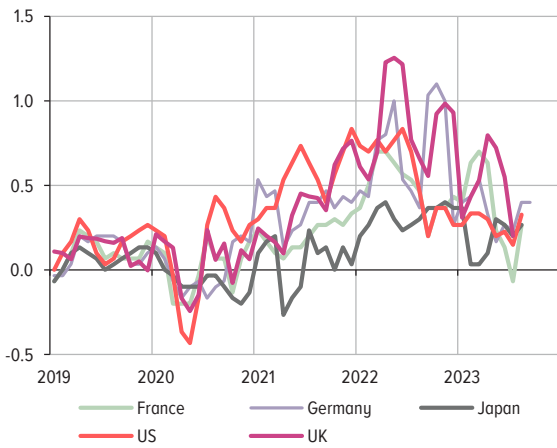
Sources: International Monetary Fund, Investing.

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



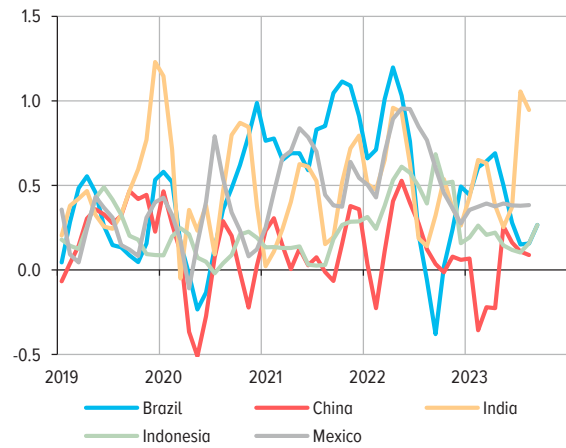
Sources: International Monetary Fund, Investing.

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 *Chart 43*
(%, 3MMA SA)



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

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

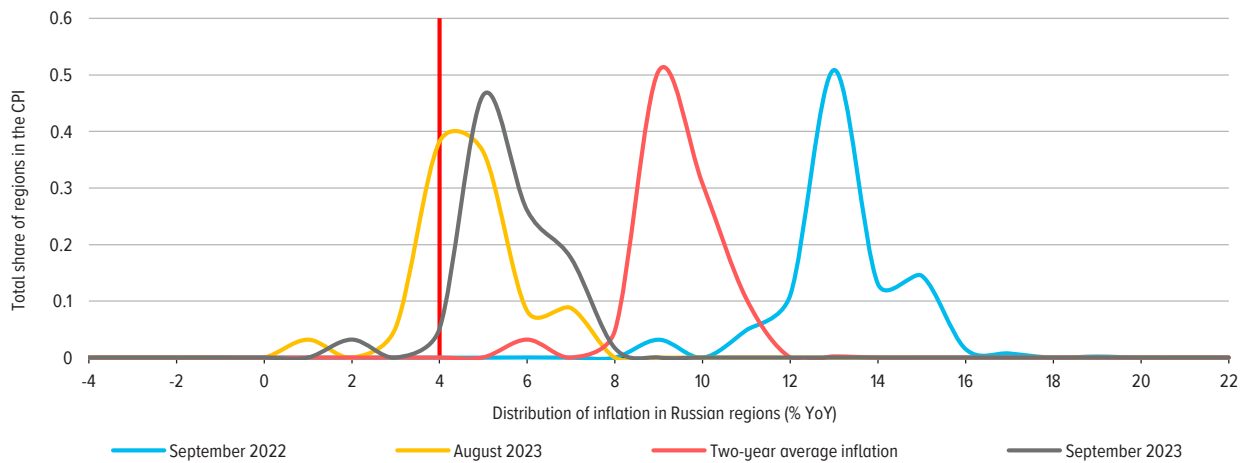
Table 1

	September 2022	August 2023	September 2023	Change in price growth rates, September vs August 2023
North Caucasian FD	13.09	5.87	7.13	1.26
Far Eastern FD	12.68	5.78	7.00	1.22
Siberian FD	14.26	5.13	6.31	1.18
Southern FD	13.34	5.63	6.55	0.92
Urals FD	11.41	3.74	4.63	0.89
Russia	13.68	5.15	6.00	0.85
Volga FD	14.07	4.69	5.50	0.81
Central FD	14.18	5.30	6.10	0.80
North-Western FD	13.66	5.44	5.86	0.42

Source: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION IN RUSSIAN REGIONS

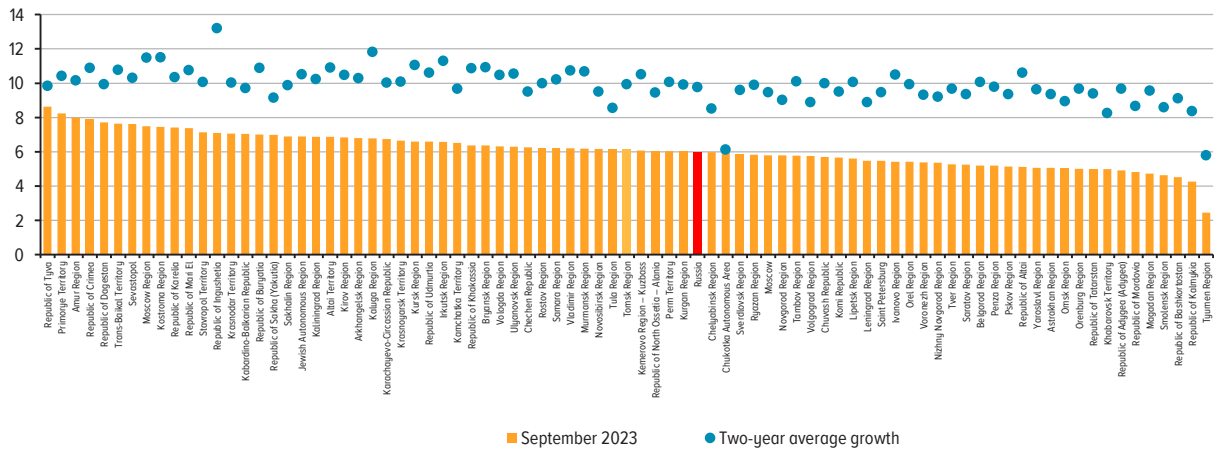
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN SEPTEMBER
(% GROWTH)

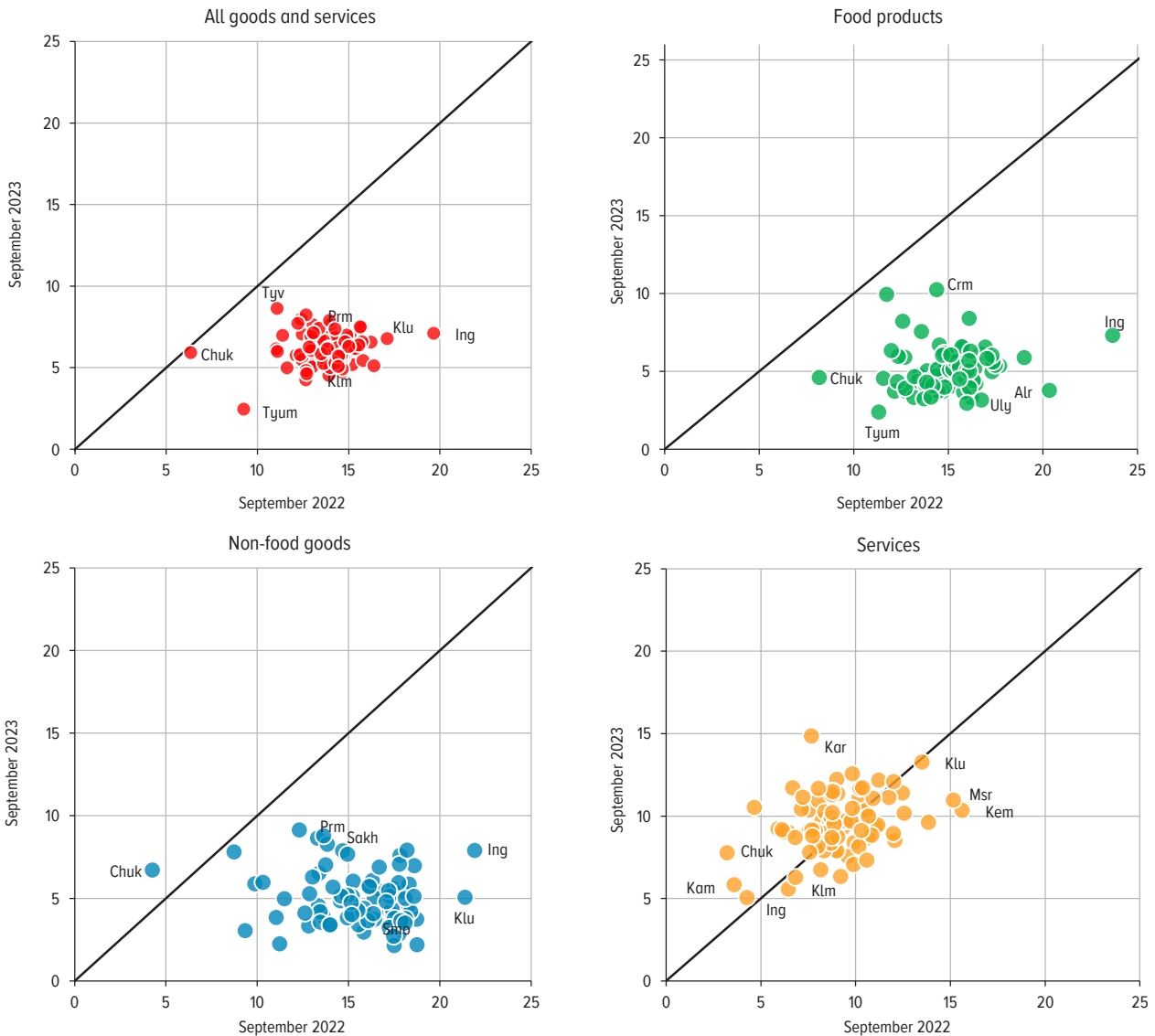
Chart 45



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(% YOY)

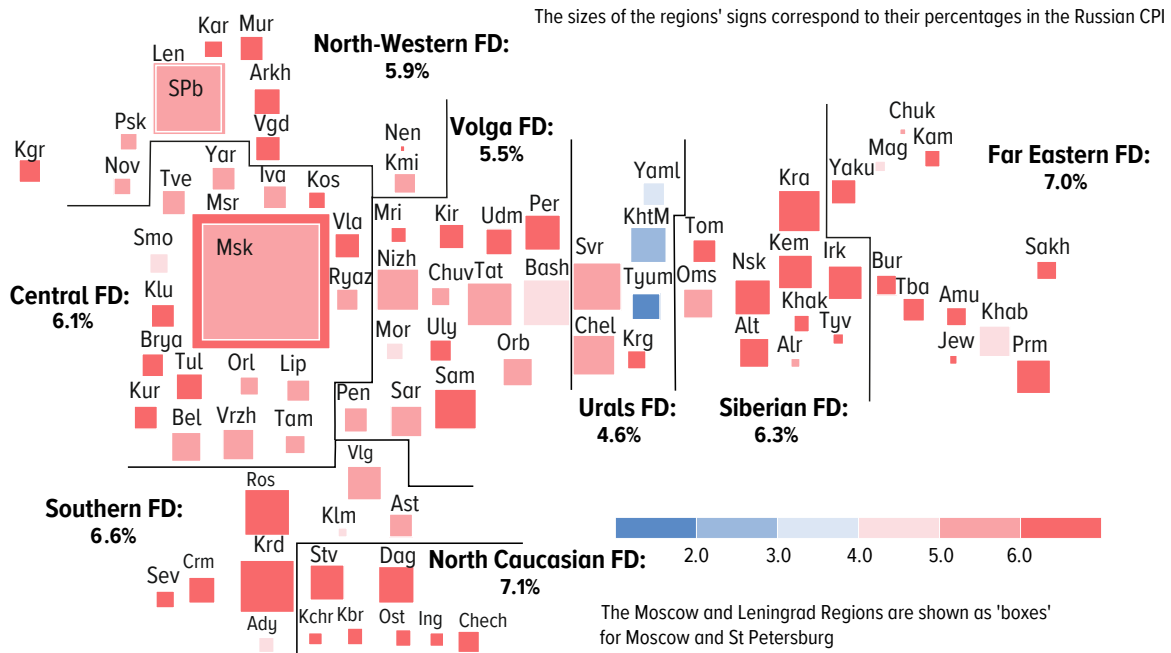
Chart 46



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN SEPTEMBER 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 Adygea	Kmi	Komi Republic	Sam	Samara Region
Alt	Altai Territory	Kos	Kostroma Region	Sar	Saratov Region
Alr	Republic of Altai	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	Karachayevo-Circassian 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	Republic of Mari El	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	Republic of Udmurtia
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-Balkarian 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
September	0.87	0.92	0.86	0.94	0.24	1.09	0.94	0.61

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	0.40	0.42	0.29	0.51	-1.32	0.55	0.50	0.35
February	0.60	0.61	0.70	0.63	1.22	0.59	0.54	0.49
March	0.61	0.73	0.65	1.08	-2.31	0.69	0.63	0.44
April	0.55	0.59	0.56	0.70	-0.44	0.68	0.70	0.37
May	0.82	0.82	1.14	0.90	2.85	0.78	0.85	0.45
June	0.74	0.81	1.03	0.60	4.06	0.76	0.79	0.28
July	0.44	0.63	0.26	0.55	-1.71	0.85	0.87	0.14
August	0.63	0.63	0.76	0.63	1.72	0.79	0.70	0.25
September	0.87	0.72	1.46	0.84	6.52	0.55	0.68	0.46
October	1.03	0.82	1.78	1.20	6.46	0.69	0.70	0.40
November	0.67	1.10	0.81	1.22	-2.18	0.67	0.63	0.46
December	0.71	0.67	0.68	0.94	-1.33	0.66	0.63	0.83
2022								
January	0.68	0.72	0.67	0.74	0.22	0.69	0.66	0.65
February	0.97	1.07	0.99	0.96	1.18	0.79	0.89	1.20
March	7.54	8.95	6.54	5.46	13.61	11.22	12.80	4.05
April	1.53	2.01	2.66	3.38	-1.70	0.55	0.64	1.23
May	0.22	0.41	0.80	1.24	-2.00	-0.05	-0.03	-0.28
June	-0.27	0.24	-0.69	0.39	-7.70	-0.33	-0.35	0.45
July	-0.27	-0.02	-0.82	-0.02	-6.61	-0.36	-0.40	0.68
August	-0.10	0.05	-0.24	0.00	-2.16	-0.06	-0.11	0.03
September	0.27	0.19	-0.01	-0.01	0.10	0.06	0.05	0.94
October	0.11	0.02	-0.08	-0.22	1.20	-0.04	-0.05	0.61
November	0.10	0.12	-0.01	-0.27	2.48	0.02	0.01	0.39
December	0.47	0.03	-0.01	-0.10	0.85	0.06	0.07	1.71
2023								
January	0.53	0.19	0.55	0.04	4.58	0.23	0.26	0.92
February	0.27	0.18	0.24	-0.03	2.12	-0.07	-0.07	0.77
March	0.31	0.27	-0.02	0.04	-0.39	0.11	0.12	0.98
April	0.36	0.32	0.11	0.08	0.31	0.17	0.18	0.93
May	0.43	0.51	-0.07	0.42	-3.36	0.38	0.30	1.19
June	0.47	0.56	0.43	0.52	-0.20	0.51	0.35	0.49
July	0.97	0.69	1.28	0.44	7.22	0.99	0.81	0.56
August	0.75	0.79	1.28	0.86	4.23	1.12	0.92	-0.39
September	1.14	0.82	1.31	0.89	4.51	1.00	0.83	1.08

¹ Excluding fruit and vegetables.

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

Table 3

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	1.46	1.08	2.24	1.14	10.61	1.11	1.00	0.82
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86
June	4.19	4.13	5.52	4.19	15.74	3.97	3.91	2.63
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
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
September	4.60	4.40	3.54	2.87	8.88	4.39	3.62	6.40

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
September	6.00	4.59	4.87	2.67	25.87	4.56	3.79	9.66

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
September	0.96	1.54	1.74	0.37	4.60	3.05	1.55

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
September	0.31	0.38	0.17	0.01	0.87	0.66	0.21

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 (%)

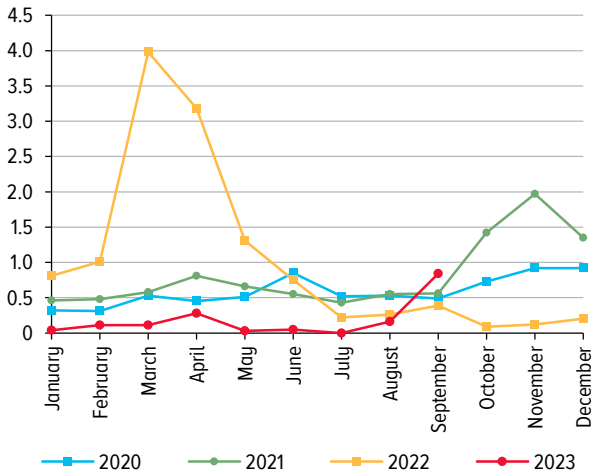
Table 7

	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
September	21	34	38	8	66	34

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

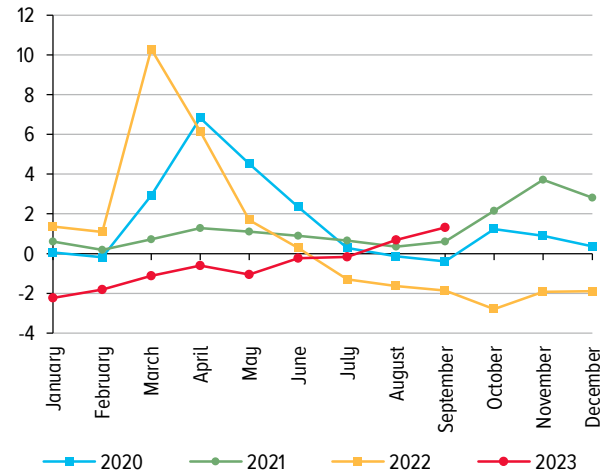
BREAD AND BAKERY PRODUCT PRICES
(% MOM)

Chart 7



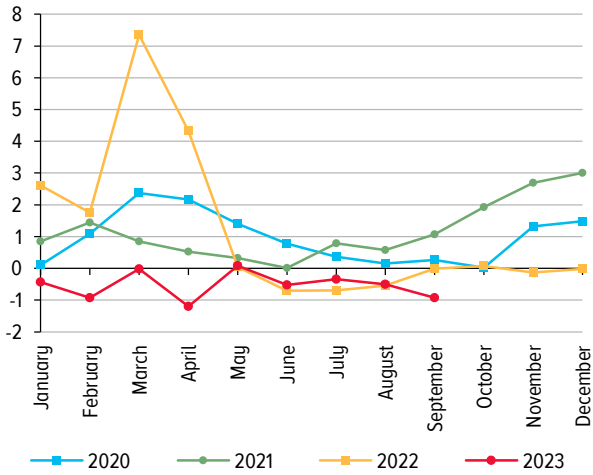
CEREAL AND BEAN PRICES
(% MOM)

Chart 8



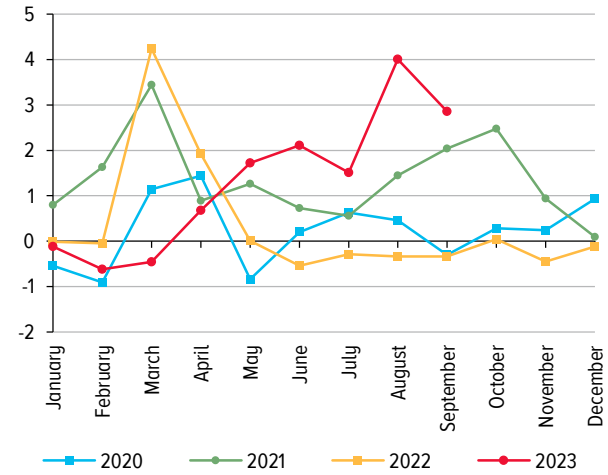
PASTA PRICES
(% MOM)

Chart 9



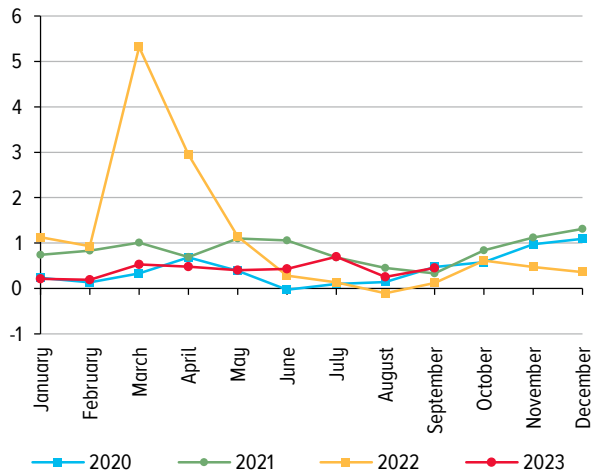
MEAT AND POULTRY PRICES
(% MOM)

Chart 10



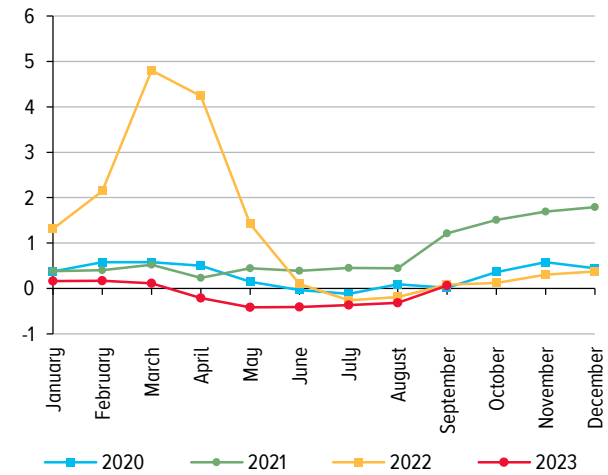
FISH AND SEAFOOD PRICES
(% MOM)

Chart 11



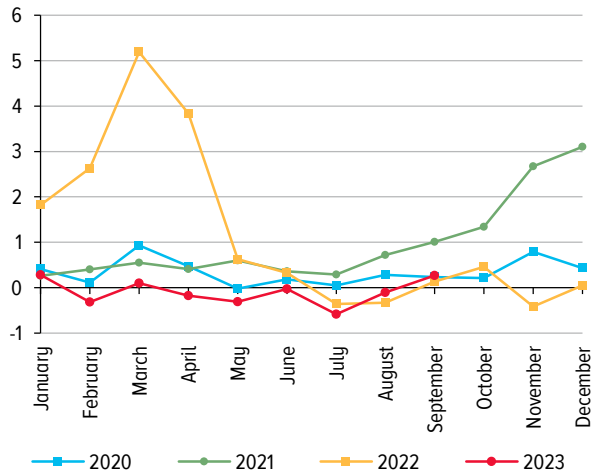
MILK AND DAIRY PRODUCT PRICES
(% MOM)

Chart 12



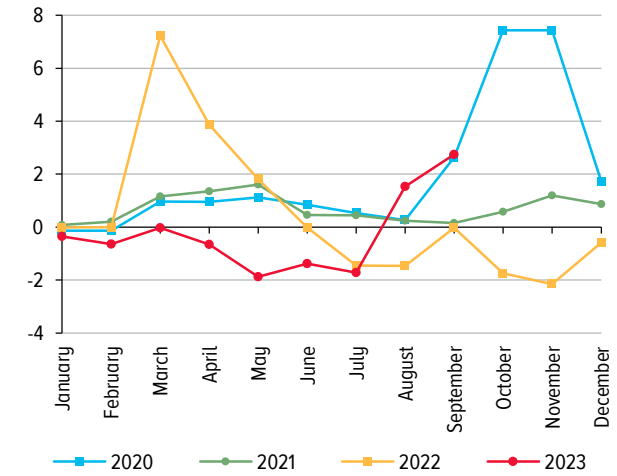
BUTTER PRICES
(% MOM)

Chart 13



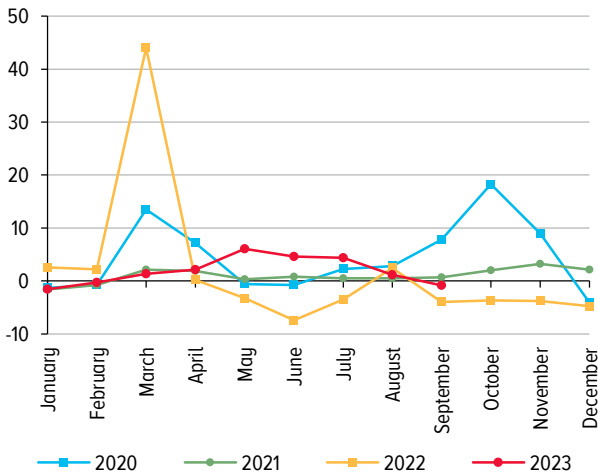
SUNFLOWER OIL PRICES
(% MOM)

Chart 14



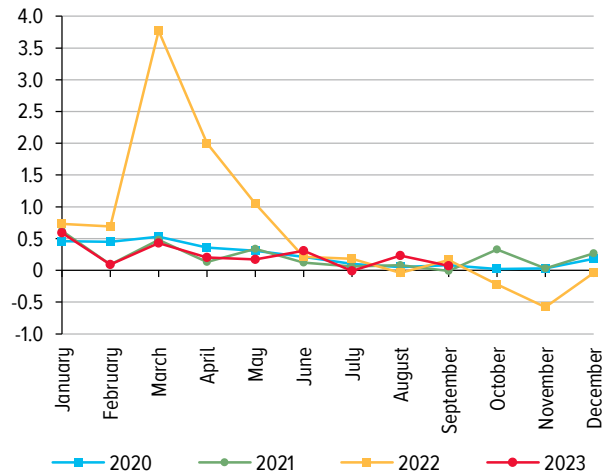
GRANULATED SUGAR PRICES
(% MOM)

Chart 15



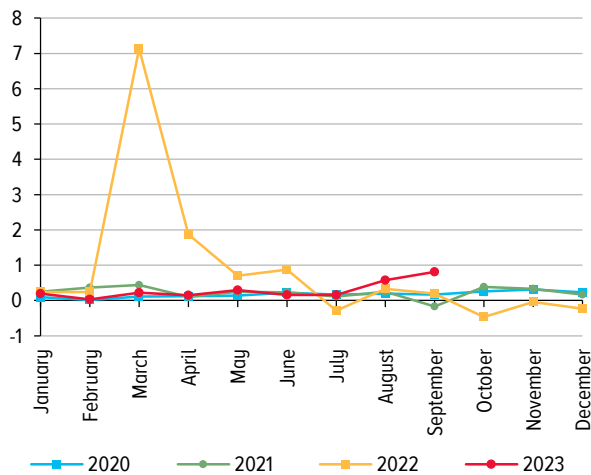
ALCOHOL PRICES
(% MOM)

Chart 16



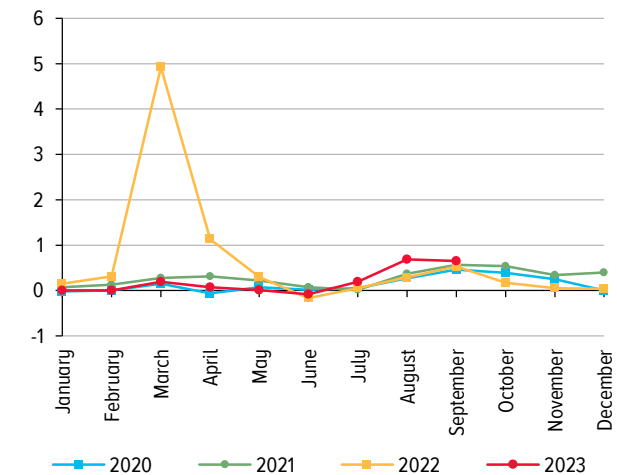
TEXTILE PRICES
(% MOM)

Chart 17



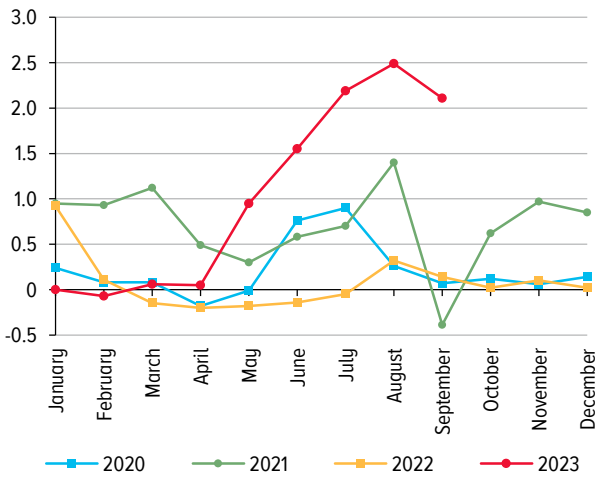
CLOTHES AND UNDERWEAR PRICES
(% MOM)

Chart 18



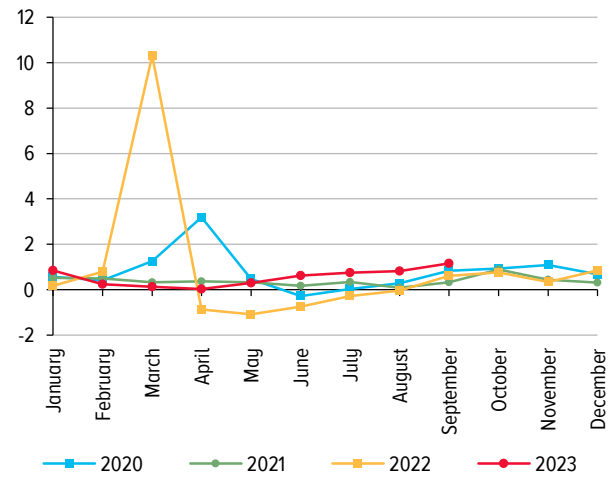
MOTOR PETROL PRICES (% MOM)

Chart 25



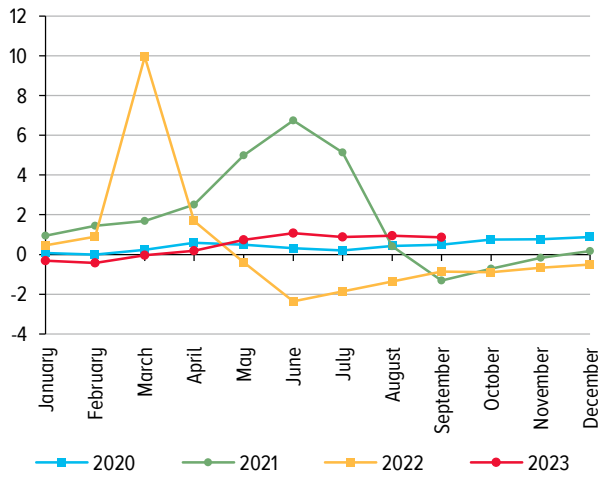
MEDICINE PRICES (% MOM)

Chart 26



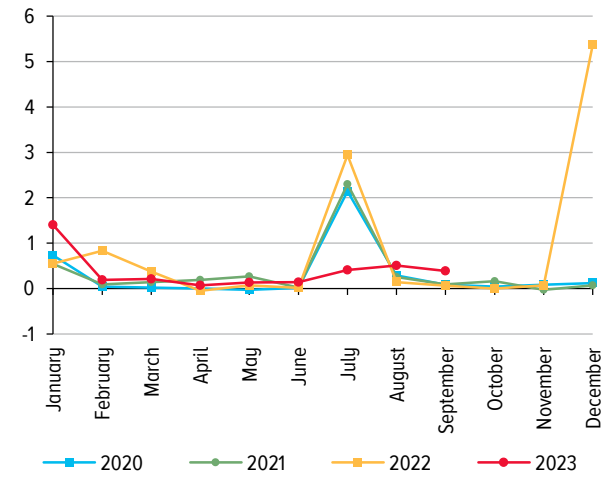
CONSTRUCTION MATERIAL PRICES (% MOM)

Chart 27



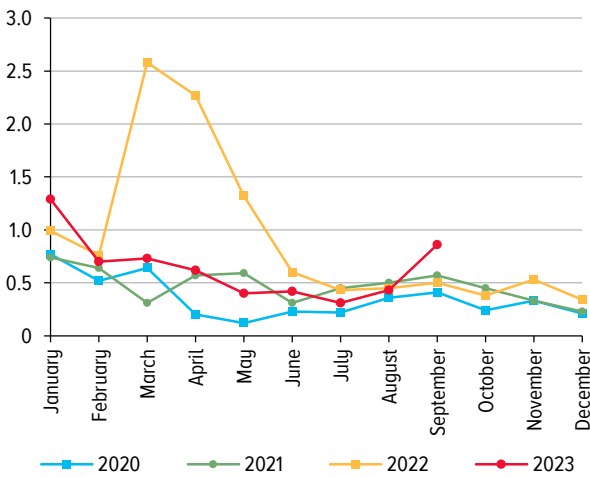
HOUSING AND UTILITY SERVICES PRICES (% MOM)

Chart 28



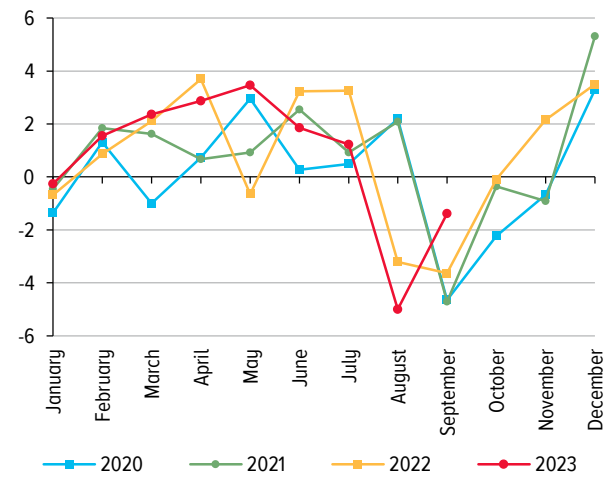
MEDICAL SERVICES PRICES (% MOM)

Chart 29



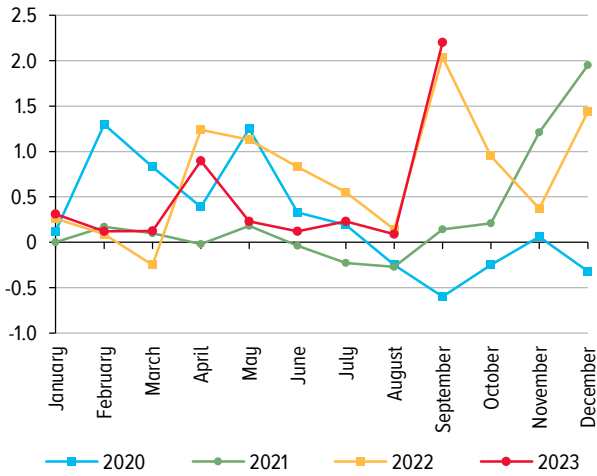
PASSENGER TRANSPORT PRICES (% MOM)

Chart 30



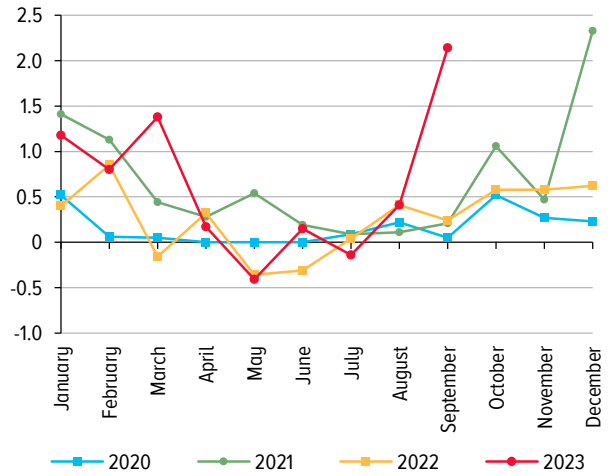
TELECOMMUNICATIONS PRICES
(% MOM)

Chart 31



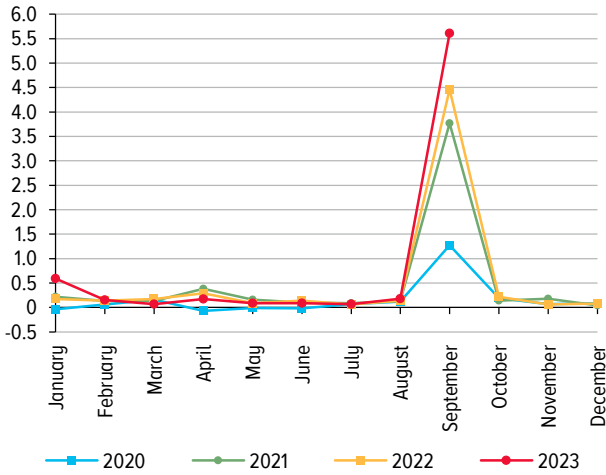
CULTURAL SERVICES PRICES
(% MOM)

Chart 32



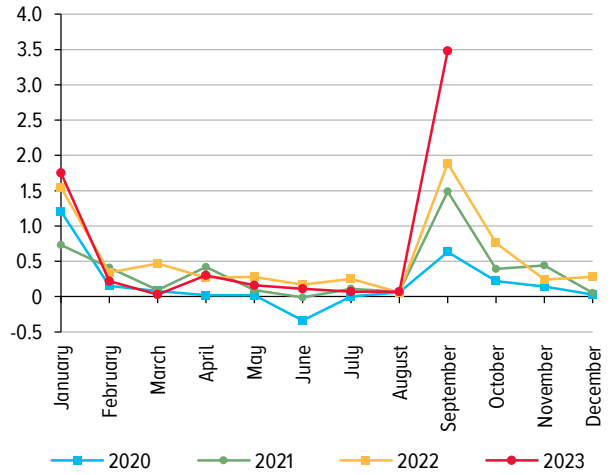
EDUCATION SERVICES PRICES
(% MOM)

Chart 33



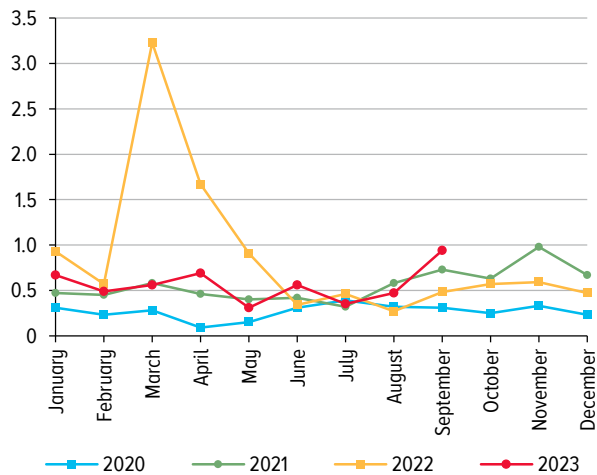
NURSERY EDUCATION PRICES
(% MOM)

Chart 34



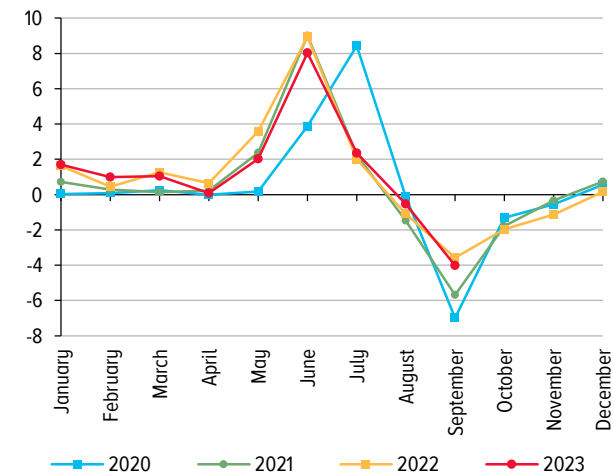
PERSONAL SERVICES PRICES
(% MOM)

Chart 35



HEALTH RESORT SERVICES PRICES
(% MOM)

Chart 36



The data cut-off date – 12.10.2023.

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

This commentary was prepared by the Monetary Policy Department.

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