



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 1 (61) • January 2021

Information and analytical commentary

15 February 2021

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JANUARY 2021)

Annual inflation rose to 5.19% in January 2021. The increase in the annual rate of price growth was shaped by the persistent recovery of demand, situation in global food markets, lags of the pass-through effect from the last year's weaker ruble, as well as the increase in costs and the low base of early 2020. Monthly growth in consumer prices (seasonally adjusted) slowed down compared to December and November levels, though remaining elevated. The main contribution to the decline in the current rise in prices was made by a significant slowdown in the growth of fruit and vegetable prices. At the same time, the current growth rates of prices for non-food products and services picked up slightly, in part under the influence of one-off factors. Annual indicators of sustainable price dynamics continued to rise. The Bank of Russia forecasts that annual inflation will peak in February-March with a gradual decline to follow. The downward path will be determined by the timing of the exhaustion of the effect of proinflationary factors, as well as by the base effects of 2020. In this context, given the pursued monetary policy, annual inflation will come in at 3.7–4.2% in 2021 and will stay close to 4% further on.

KEY INFLATION INDICATORS

Table 1

	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021
Annual growth						
Inflation	3.58	3.67	3.99	4.42	4.91	5.19
Core inflation	3.11	3.27	3.58	3.87	4.21	4.55
Median*	2.99	3.02	3.19	3.48	3.51	3.95
Price growth, without 20% of the most volatile components**	3.07	3.06	2.90	3.27	3.45	4.25
Monthly growth, SA						
Inflation	0.39	0.26	0.46	0.58	0.55	0.45
Core inflation	0.32	0.25	0.41	0.47	0.44	0.40
Median*	0.37	0.29	0.28	0.41	0.40	0.39
Price growth, without 20% of the most volatile components**	0.32	0.26	0.32	0.39	0.38	0.46
Monthly growth, SA, average for the last 3 months						
Inflation	0.28	0.27	0.37	0.43	0.53	0.53
Core inflation	0.35	0.31	0.33	0.37	0.44	0.44
Median*	0.33	0.31	0.31	0.33	0.36	0.40
Price growth, without 20% of the most volatile components**	0.33	0.29	0.30	0.32	0.36	0.41

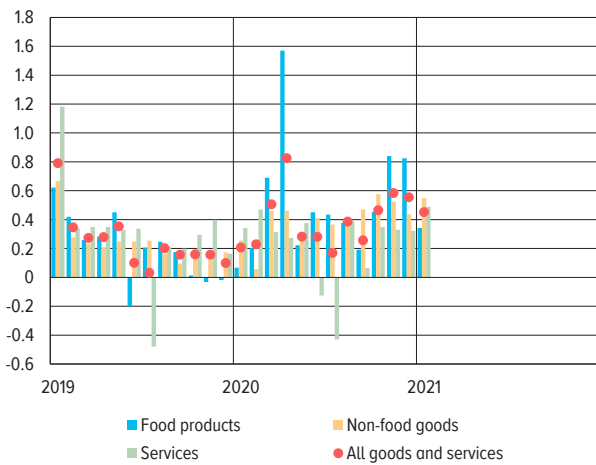
* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

** Excluding 20% of consumer basket components with the highest (over the last 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICE PRICES
(% GROWTH MOM, SA)

Chart 1

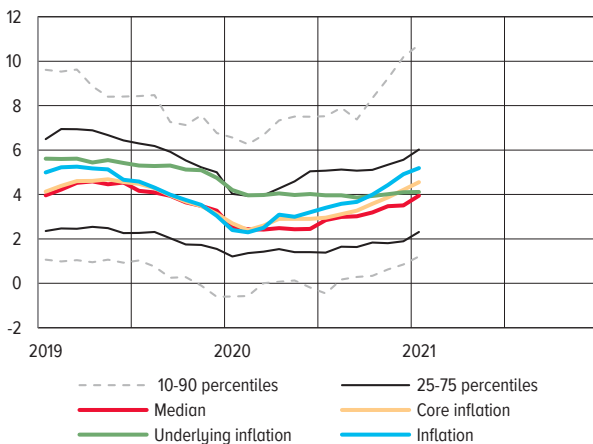


Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICE PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION

Chart 2

(% GROWTH, ON THE SAME MONTH LAST YEAR)



Sources: Rosstat, Bank of Russia calculations.

Price dynamics

In January 2021, the monthly growth in consumer prices (according to the seasonally adjusted assessment; hereinafter, SA) continued to decline and returned to the value of last October (to 0.45%, by 0.10 pp less than in December, Table 1, Chart 1). Nevertheless, it remains markedly above the level corresponding to the 4% annualised price growth, that is, in annualised terms. The slowdown was due to food prices, primarily for fruit and vegetables, which are characterised by elevated volatility. Monthly growth in prices for non-food goods and services increased.

Monthly price growth indicators (SA) net of volatile or regulated components¹ (underlying inflation indicators) demonstrated multidirectional dynamics (Table 1). Overall, the average growth over the past three months has not decreased.

Annual inflation continued to rise due to the low base of early 2020 and came in at 5.19%. The annual growth rates of food and non-food prices increased (by 0.34 pp and 0.31 pp) and amounted to 7.03% and 5.10% respectively. Given the continued anti-pandemic restrictions, the increase in services prices remained moderate (2.84%, 0.14 pp higher than in December). At the same time, there is evidence pointing to a possible realisation of the pent-up effect of the 2020 price growth.

The annual indicators of sustainable price dynamics continued to rise. Core inflation and growth in prices for goods and services, excluding the subgroup with volatile prices, were above 4%, while the median of annual growth rates came very close to this level (Chart 2, Annex 1). [Estimated underlying inflation](#) was virtually unchanged at 4.1% in January after 4.10% in December.

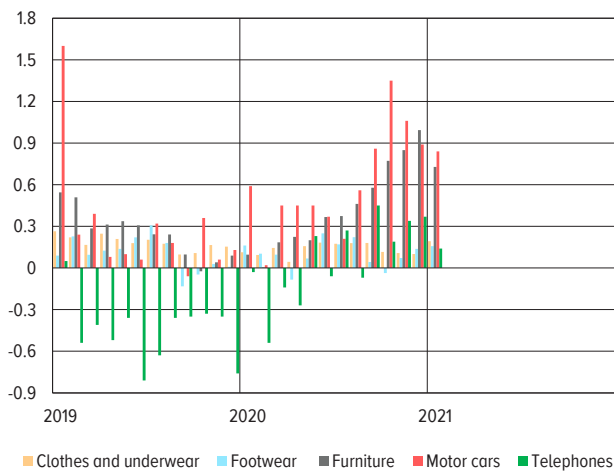
Influence of demand

The gradual economic rebound was accompanied by a recovery in income and

¹ Core inflation, the growth of prices for food products, excluding fruit and vegetables, non-food goods, excluding petroleum products, truncated indicators (e.g. excluding 20% of the most volatile components).

PRICES FOR CERTAIN FOOD PRODUCTS
(% GROWTH MOM, SA)

Chart 3



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN NON-FOOD GOODS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

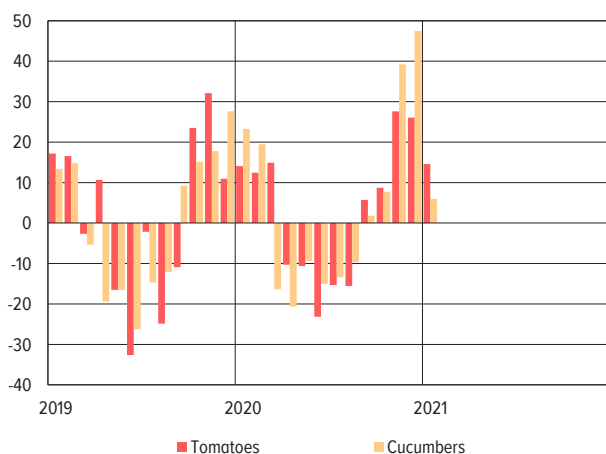
Table 2

	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021
Clothes and underwear	1.65	1.75	1.73	1.65	1.58	1.67
Footwear	0.86	1.03	1.03	1.07	1.20	1.20
Household appliances	3.34	3.90	4.75	5.55	6.39	6.78
Computers	2.09	2.91	3.55	3.89	4.76	4.99
Household chemicals	5.41	5.37	6.07	6.17	6.02	6.10
Furniture	2.11	2.60	3.42	4.26	5.21	5.87
Construction materials	2.66	3.01	3.66	4.40	5.34	6.27
Motor cars	3.63	4.59	5.61	6.67	7.49	7.76
Petrol	2.32	2.38	2.37	2.41	2.53	3.26

Source: Rosstat.

PRICES FOR GREENHOUSE VEGETABLES
(% GROWTH MOM, SA)

Chart 4



Sources: Rosstat, Bank of Russia calculations.

demand. This **expanded the ability of manufacturers and retailers to translate into prices the cost increases that emerged over 2020**. In January, the increase in prices for non-food goods (excluding petroleum products) remained virtually unchanged compared to December (0.49%, SA), despite the decrease in the contribution of the ruble's weakening that occurred earlier. In particular, the growth in prices for cars and telephones, which are sensitive to exchange rate dynamics, slowed down; and the one for clothing and footwear, by contrast, increased (Chart 3).

The annual growth in prices for a wide range of non-food goods continued to rise due to the base effect (Table 2).

Influence of non-monetary factors

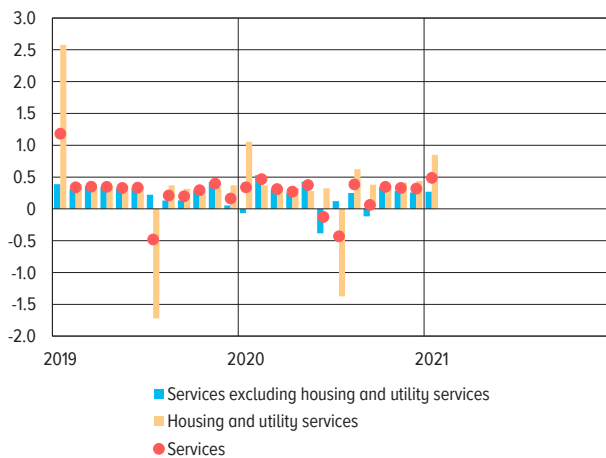
Non-monetary factors continued to exert a noticeable influence on price movements in January.

The main contribution to the decline in the current increase in consumer prices (SA) was made by the dynamics of prices for greenhouse vegetables. They are generally characterised by high volatility due to fluctuations in producers' costs because of weather conditions, changes in the share of imports in the market, and regional specifics. The sharp slowdown in the growth of prices for cucumbers and tomatoes in January partially off-set the surge in prices in November-December (Chart 4). At that time, the prices rose due to the cold weather and the associated increase in the costs incurred by Russian producers, an increase in the market share of more expensive imported products, and interruptions in supplies from China.

In late 2020, the increase in food inflation was largely triggered by specific factors in the sugar and sunflower oil market. As a result of measures taken by the Government of the Russian Federation in mid-December, the annual growth in prices for sunflower oil slightly picked up, and for sugar prices – decreased. The persistently high level of these prices (26.17% and 64.01% respectively) is determined by the low base effect of late 2019 - early 2020.

SERVICE PRICES
(% GROWTH MOM, SA)

Chart 5



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN SERVICES AND PUBLIC CATERING
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 3

	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021
Air fares	-5.95	-10.70	-12.76	-12.56	-9.28	-8.37
Cinemas, theatres, museums	3.41	2.93	2.85	2.26	2.02	2.92
Outbound tourism	-2.75	-0.97	-0.18	-1.41	-0.46	0.40
Domestic tourism	1.24	0.46	0.51	0.67	1.14	1.57
Cultural services	3.41	2.93	2.85	2.26	2.02	2.92
Public Catering	2.25	1.78	2.01	2.07	2.33	2.61
Housing and utility services	3.23	3.30	3.40	3.47	3.55	3.35

Source: Rosstat.

A significant contribution to the increase in food inflation in January was made by the acceleration in the growth of banana prices on the back of a surge in world prices due to a poor harvest.

In January, the annual growth rates of meat and poultry, dairy products and eggs continued to rise. It was largely due to the influence of costs, which increased in previous months, primarily as a result of the ruble's weakening and growing world grain prices. An additional impact on prices for poultry and eggs was exerted by outbreaks of bird flu in certain areas.

January saw accelerated growth in the motor fuel prices was noted as a result of an annual increase in excise rates and a revision of the parameters of the reverse excise mechanism (with a damping component). It made the largest contribution to the increase in the annual rise in prices for non-food goods. Nonetheless, the price increase remained moderate: petrol price rose by 3.26% over the year, and diesel fuel price – by 1.71%. According to the Ministry of Energy of Russia, taking into account the plans of oil refiners supply volumes to the domestic market, retail prices for petroleum products in 2021 will grow within the inflation rate.

The increase in the current rate of growth in services prices was due to the growth of administered tariffs for housing services (Chart 5). As before, sustainable anti-pandemic requirements as a whole held back activity in this market segment. Nonetheless, as the epidemic situation improved, Russian regions eased restrictions, which eventually supported demand. There was noted certain rebound in tourism and related services (transport, culture), and in public catering. The rate of price growth slightly increased in these segments (Table 3). The inclusion of a holiday trip to Turkey² in statistical surveys led, on the one hand, to the fact that the annual increase in prices for foreign travel became positive (0.4%) for the first time since April last year. On the other hand, the statistics of services prices became more informative.

The annual rate of rise in the cost of services as a whole remained moderate (2.84%). The

² After being suspended in March 2020, air traffic with Turkey was resumed in August.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 4

	December 2020	January 2021	Change in price growth, January 2021 on December 2020
Urals FD	4.21	4.62	0.41
North-Western FD	4.84	4.82	-0.02
Far Eastern FD	4.99	4.95	-0.04
Siberian FD	4.74	5.06	0.32
Central FD	4.70	5.11	0.41
Russia	4.91	5.19	0.28
Volga FD	5.27	5.51	0.24
Southern FD	5.15	5.53	0.38
North Caucasian FD	6.06	6.37	0.31

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 5

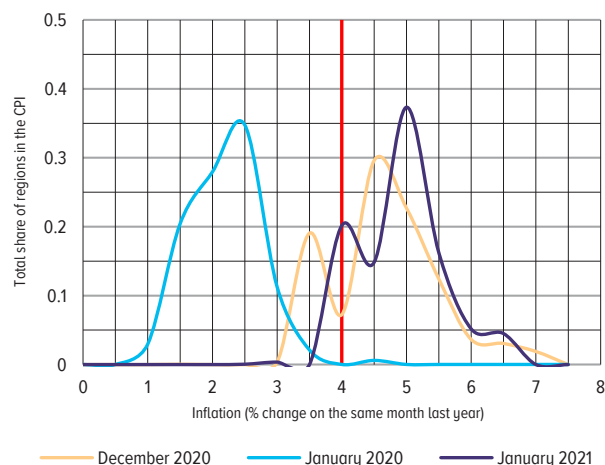
No.*	Region	January 2020	December 2020	January 2021
Top-5 regions with highest inflation in January 2021				
1(1)	Republic of Daghestan	3.44	7.28	8.23
2(3)	Voronezh Region	2.32	6.93	6.85
3(6)	Republic of Kalmykia	2.71	6.34	6.65
4(8)	Penza Region	1.92	6.12	6.58
5(12)	Republic of Khakassia	2.62	6.01	6.57
Top-5 regions with lowest inflation in January 2021				
78(73)	Tomsk Region	3.15	4.28	4.22
79(75)	Altai Republic	1.91	4.16	4.22
80(80)	Tyumen Region	1.90	3.63	4.05
81(81)	Kamchatka Territory	2.22	3.33	3.36
82(82)	Chukotka Autonomous Area	2.74	1.91	2.70

* Values in brackets indicate the regions' positions in December 2020.

Sources: Rosstat, Bank of Russia calculations.

CHANGES IN THE REGIONAL DISTRIBUTION OF INFLATION

Chart 6



Sources: Rosstat, Bank of Russia calculations.

annual growth in utility prices slowed down to 3.35%.

Inflation in Russian regions

Annual inflation in the majority of regions increased in January 2021 month-on-month (64 regions accounted for approximately 87% in the CPI, Tables 4 and 5). This was mainly caused by the acceleration in the annual growth rate of food and non-food prices. Services prices demonstrated more diverse dynamics compared to December 2020 (38 regions registered a slowdown in the growth of services prices, and 43 regions - acceleration).

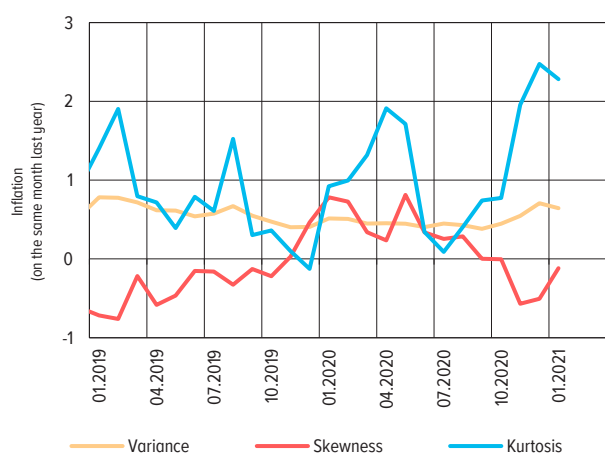
The largest increase in annual inflation was observed in the Urals Federal District (FD) and the Central FD. (The Urals FD and the Central FD witnessed the largest increase in annual inflation). In the Urals FD, the rate of rise in prices for all major groups of goods and services increased; the main contribution was made by the dynamics of prices for meat products, motor fuel and air transport. Even so, the Urals FD maintains the lowest nationwide inflation rate. In the Central FD, the main role was played by the acceleration in the growth of services prices (municipal passenger transport, hairdressing salons, as well as hotels and other accommodation facilities).

A slight slowdown in inflation was observed in the Far Eastern FD due to a decrease in the rate of rise in food products and services prices, as well as a moderate rise in non-food goods prices. In the regions of the Far Eastern FD, there was a slowdown in the growth of prices for vegetables (cucumbers and tomatoes), as well as for communication and personal services. Moreover, in January, the rise in prices for air tickets reversed to a decrease.

Compared to the previous period, the distribution of regional inflation did not change (Chart 6). As compared to last year, most of the regions moved into the group with inflation above the national average level. A faster acceleration of inflation was observed in the group of regions with low rates of price growth, caused by a faster increase in the rate of goods prices.

CHARACTERISTICS OF REGIONAL INFLATION
DISTRIBUTION

Chart 7



Sources: Rosstat, Bank of Russia calculations.

Compared to January of last year, the regional heterogeneity of inflation remains elevated (the spread of inflation across regions in January ranged from 2.7% to 8.2%), which is also confirmed by a higher kurtosis of the distribution than in January 2020. After negative values in November-December, the skewness value returned to zero (Chart 7).

Forecast

The observed price movements suggest that the restraining influence of domestic demand on price dynamics is dissipating, *while* the pressure from business-side costs persists. Supply-side proinflationary factors are taking shape; these include a shortage of labour in a number of specialties and additional costs incurred by businesses to comply with anti-pandemic requirements. If these factors remain in place in the coming quarters, the return of inflation to the Bank of Russia's target may occur more slowly than previously assumed.

The Bank of Russia forecasts that annual inflation will peak in February-March with a gradual decline to follow. The downward path will be determined by the timing of the exhaustion of the effect of proinflationary factors, as well as by the base effects of 2020. **In this context, given the pursued monetary policy, annual inflation will come in at 3.7-4.2% in 2021 and will stay close to 4% further on.**

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

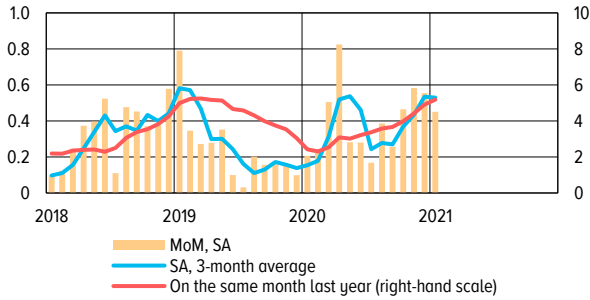
	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021
Price growth, on the same month last year													
– all goods and services	2.42	2.31	2.54	3.09	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19
– food products	1.99	1.77	2.20	3.52	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03
of which: fruit and vegetables	-2.58	-2.23	-1.89	3.98	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33
– food products excluding fruit and vegetables	2.54	2.25	2.70	3.40	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87
– non-food goods	2.53	2.31	2.54	2.80	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10
of which: non-food goods excluding petroleum products	2.71	2.42	2.66	2.99	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37
– services	2.84	3.01	2.97	2.88	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84
of which: services excluding housing and utilities	2.86	3.16	3.10	2.97	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54
Core inflation	2.66	2.40	2.61	2.86	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55
Median	2.50	2.44	2.42	2.49	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95
Price growth, without 20% of volatile components	2.67	2.32	2.60	2.71	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25
Average annual inflation	4.25	4.01	3.78	3.61	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60
Price growth, MoM													
– all goods and services	0.40	0.33	0.55	0.83	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67
– food products	0.69	0.57	0.96	1.72	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01
of which: fruit and vegetables	5.73	5.31	2.50	7.89	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77
– food products excluding fruit and vegetables	0.11	-0.01	0.76	0.92	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52
– non-food goods	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53
of which: non-food goods excluding petroleum products	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53
– services	0.24	0.37	0.09	0.12	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38
of which: services excluding housing and utilities	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53
Price growth, MoM (SA)													
– all goods and services	0.21	0.23	0.51	0.82	0.28	0.28	0.17	0.39	0.26	0.46	0.58	0.55	0.45
– food products	0.07	0.20	0.69	1.57	0.22	0.45	0.43	0.38	0.19	0.45	0.84	0.82	0.34
of which: fruit and vegetables	-0.04	1.57	0.49	6.83	-1.84	0.38	1.84	2.31	0.23	-0.69	2.46	2.75	-0.88
– food products excluding fruit and vegetables	0.08	0.02	0.69	0.87	0.48	0.47	0.33	0.30	0.22	0.58	0.66	0.58	0.51
– non-food goods	0.25	0.06	0.46	0.46	0.28	0.41	0.37	0.40	0.47	0.58	0.52	0.44	0.55
of which: non-food goods excluding petroleum products	0.26	0.06	0.52	0.56	0.33	0.33	0.29	0.43	0.53	0.64	0.59	0.48	0.49
– services	0.34	0.47	0.31	0.27	0.37	-0.13	-0.43	0.39	0.06	0.35	0.33	0.32	0.49
of which: services excluding housing and utilities	-0.07	0.53	0.30	0.24	0.42	-0.38	0.12	0.25	-0.12	0.34	0.28	0.26	0.27
Median	0.15	0.19	0.35	0.38	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39
Price growth, without 20% of volatile components	0.24	0.15	0.34	0.34	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.46

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

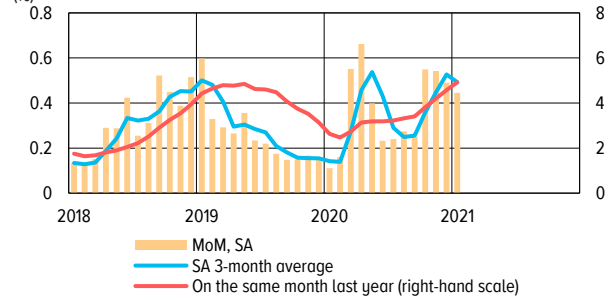
ALL GOODS AND SERVICES
(%)

Chart 1



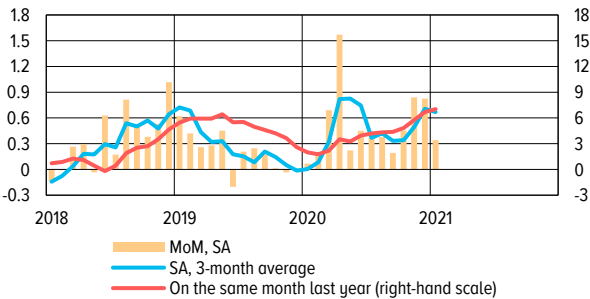
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES
(%)

Chart 5



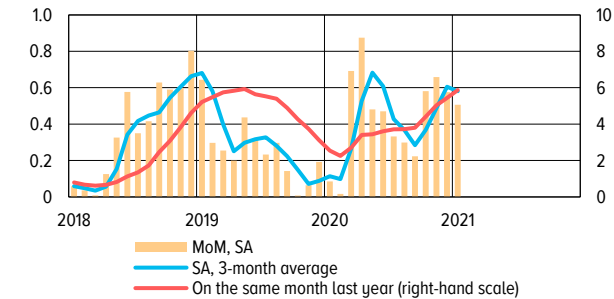
FOOD PRODUCTS
(%)

Chart 2



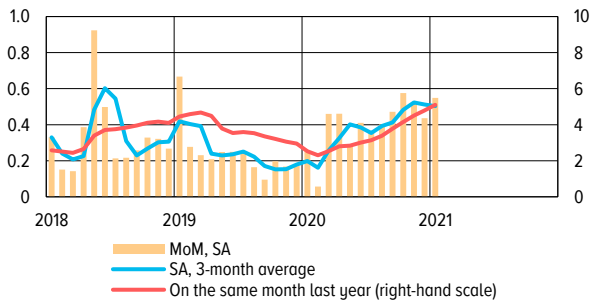
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 6



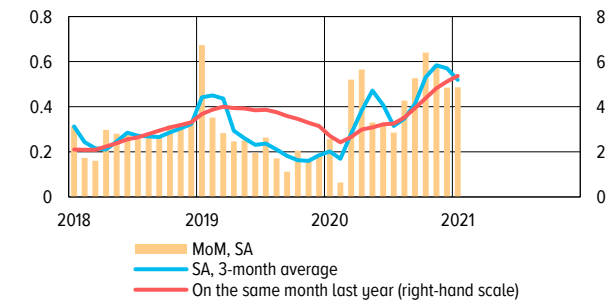
NON-FOOD GOODS
(%)

Chart 3



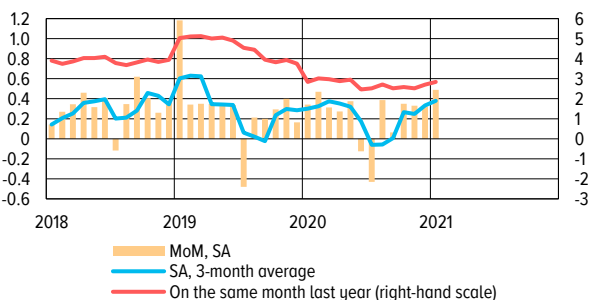
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 7



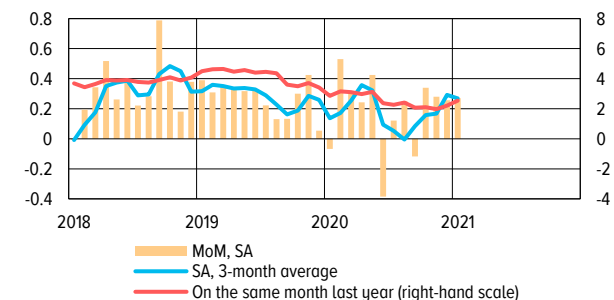
SERVICES
(%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES
(%)

Chart 8



ANNEX 3

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE MONTH-ON-MONTH)

Table 1

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	0.44	0.36	0.79	0.27	4.92	0.26	0.32	0.20
March	0.32	0.31	0.53	0.32	2.14	0.25	0.30	0.13
April	0.29	0.26	0.43	0.24	1.80	0.19	0.22	0.21
May	0.34	0.29	0.41	0.20	1.97	0.21	0.20	0.39
June	0.04	0.23	-0.48	0.08	-4.49	0.17	0.10	0.60
July	0.20	0.20	-0.30	0.18	-3.94	0.17	0.16	0.93
August	-0.24	0.17	-0.91	0.25	-10.07	0.17	0.17	0.18
September	-0.16	0.15	-0.44	0.22	-6.30	0.19	0.21	-0.23
October	0.13	0.16	0.18	0.15	0.44	0.31	0.33	-0.18
November	0.28	0.22	0.45	0.21	2.73	0.23	0.26	0.11
December	0.36	0.14	0.65	0.30	3.84	0.14	0.16	0.24
Total for the year (December on December)	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
Total for the year (December on December)	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
 (PER CENT CHANGE MONTH-ON-MONTH, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.79	0.52	0.62	0.64	0.44	0.67	0.66	1.18
February	0.35	0.40	0.42	0.30	1.21	0.28	0.34	0.34
March	0.27	0.26	0.26	0.25	0.15	0.23	0.28	0.35
April	0.28	0.26	0.28	0.20	0.74	0.21	0.24	0.35
May	0.35	0.36	0.45	0.44	0.36	0.25	0.25	0.33
June	0.10	0.34	-0.20	0.31	-3.83	0.25	0.19	0.34
July	0.03	0.30	0.21	0.23	0.39	0.25	0.26	-0.48
August	0.20	0.19	0.25	0.30	0.42	0.16	0.17	0.21
September	0.16	0.07	0.17	0.14	0.13	0.10	0.11	0.20
October	0.16	0.13	0.01	0.01	0.06	0.20	0.21	0.29
November	0.16	0.18	-0.03	0.06	-0.58	0.17	0.19	0.40
December	0.10	0.13	-0.02	0.19	-1.54	0.17	0.19	0.16
2020								
January	0.21	0.06	0.07	0.08	-0.04	0.25	0.26	0.34
February	0.23	0.16	0.20	0.02	1.57	0.06	0.05	0.47
March	0.51	0.45	0.69	0.69	0.49	0.46	0.51	0.31
April	0.82	0.49	1.57	0.87	6.83	0.46	0.55	0.27
May	0.28	0.37	0.22	0.48	-1.84	0.28	0.32	0.37
June	0.28	0.36	0.45	0.47	0.38	0.41	0.36	-0.13
July	0.17	0.37	0.43	0.33	1.84	0.37	0.29	-0.43
August	0.39	0.32	0.38	0.30	2.31	0.40	0.42	0.39
September	0.26	0.25	0.19	0.22	0.23	0.47	0.53	0.06
October	0.46	0.41	0.45	0.58	-0.69	0.58	0.64	0.35
November	0.58	0.47	0.84	0.66	2.46	0.52	0.59	0.33
December	0.55	0.44	0.82	0.58	2.75	0.44	0.48	0.32
2021								
January	0.45	0.40	0.34	0.51	-0.88	0.55	0.49	0.49

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE YEAR-TO-DATE)

Table 3

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	1.45	0.99	2.07	0.94	11.54	0.90	0.94	1.33
March	1.77	1.30	2.61	1.26	13.93	1.15	1.24	1.46
April	2.07	1.56	3.05	1.50	15.98	1.34	1.46	1.67
May	2.42	1.85	3.47	1.70	18.26	1.55	1.67	2.07
June	2.46	2.08	2.97	1.78	12.95	1.72	1.77	2.68
July	2.66	2.28	2.66	1.96	8.50	1.89	1.93	3.63
August	2.41	2.45	1.73	2.21	-2.43	2.06	2.11	3.82
September	2.25	2.60	1.28	2.43	-8.58	2.25	2.32	3.58
October	2.38	2.76	1.46	2.58	-8.18	2.57	2.67	3.39
November	2.67	2.99	1.92	2.80	-5.67	2.81	2.93	3.50
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.09	3.75
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.73	0.28	1.26	0.10	11.34	0.27	0.26	0.61
March	1.28	0.79	2.23	0.86	14.12	0.75	0.80	0.70
April	2.12	1.29	3.99	1.79	23.12	1.19	1.32	0.82
May	2.40	1.57	4.16	2.03	22.66	1.44	1.60	1.28
June	2.63	1.84	4.34	2.27	22.24	1.78	1.89	1.40
July	2.99	2.10	4.27	2.55	19.21	2.08	2.11	2.40
August	2.95	2.43	3.47	2.81	9.32	2.50	2.55	2.78
September	2.88	2.74	3.05	3.12	2.52	3.07	3.19	2.35
October	3.32	3.21	3.69	3.87	2.14	3.77	3.96	2.22
November	4.05	3.73	5.08	4.71	8.24	4.37	4.64	2.27
December	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)

Table 4

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	4.99	4.13	5.46	5.22	7.25	4.45	3.78	5.03
February	5.22	4.39	5.93	5.48	9.11	4.59	3.96	5.11
March	5.25	4.60	5.93	5.74	6.91	4.68	4.09	5.12
April	5.17	4.61	5.92	5.83	6.11	4.49	4.02	5.00
May	5.13	4.68	6.42	5.93	9.67	3.79	3.94	5.05
June	4.66	4.56	5.50	5.64	4.17	3.54	3.84	4.90
July	4.58	4.48	5.53	5.52	5.43	3.59	3.84	4.54
August	4.31	4.29	4.98	5.39	1.28	3.53	3.72	4.44
September	3.99	3.96	4.60	4.89	1.83	3.35	3.53	3.95
October	3.75	3.68	4.21	4.27	3.43	3.21	3.40	3.82
November	3.53	3.48	3.65	3.74	2.76	3.06	3.25	3.93
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.41	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.11	2.70
2021								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84

¹ Excluding fruit and vegetables.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP
OF GOODS AND SERVICES, YEAR-TO-DATE
(PERCENTAGE POINTS)

Table 5

	Food ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.32	0.31	0.37	0.46	1.45	0.70	0.75
March	0.42	0.40	0.40	0.56	1.77	0.91	0.86
April	0.50	0.47	0.46	0.64	2.07	1.10	0.97
May	0.57	0.54	0.57	0.73	2.42	1.30	1.12
June	0.60	0.60	0.74	0.52	2.46	1.46	1.00
July	0.66	0.66	1.00	0.34	2.66	1.60	1.06
August	0.74	0.72	1.05	-0.10	2.41	1.72	0.69
September	0.82	0.78	0.99	-0.34	2.25	1.83	0.42
October	0.87	0.89	0.93	-0.33	2.38	1.94	0.44
November	0.94	0.98	0.97	-0.23	2.67	2.10	0.57
December	1.05	1.03	1.03	-0.08	3.04	2.20	0.84
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.03	0.10	0.17	0.44	0.73	0.20	0.53
March	0.28	0.26	0.19	0.54	1.28	0.55	0.73
April	0.59	0.42	0.23	0.89	2.12	0.90	1.22
May	0.67	0.51	0.36	0.87	2.40	1.10	1.30
June	0.75	0.63	0.39	0.86	2.63	1.29	1.34
July	0.84	0.73	0.67	0.74	2.99	1.47	1.52
August	0.93	0.88	0.77	0.36	2.95	1.70	1.25
September	1.03	1.08	0.65	0.10	2.88	1.92	0.96
October	1.28	1.33	0.62	0.08	3.32	2.24	1.08
November	1.56	1.54	0.63	0.32	4.05	2.61	1.44
December	1.80	1.69	0.75	0.67	4.91	2.94	1.97
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32

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

Table 6

**INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP
OF GOODS AND SERVICES, MONTH-ON-MONTH
(PERCENTAGE POINTS)**

	Food ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.09	0.09	0.06	0.20	0.44	0.25	0.19
March	0.11	0.09	0.04	0.09	0.32	0.22	0.10
April	0.08	0.07	0.06	0.07	0.29	0.18	0.11
May	0.07	0.07	0.11	0.08	0.34	0.20	0.14
June	0.03	0.06	0.17	-0.18	0.04	0.16	-0.12
July	0.06	0.06	0.26	-0.16	0.20	0.14	0.06
August	0.08	0.06	0.05	-0.40	-0.24	0.12	-0.36
September	0.07	0.07	-0.06	-0.25	-0.16	0.11	-0.27
October	0.05	0.11	-0.05	0.02	0.13	0.11	0.02
November	0.07	0.08	0.03	0.11	0.28	0.16	0.12
December	0.10	0.05	0.07	0.15	0.36	0.10	0.26
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.00	0.01	0.10	0.20	0.33	0.08	0.25
March	0.25	0.17	0.03	0.10	0.55	0.36	0.19
April	0.31	0.15	0.03	0.30	0.83	0.35	0.48
May	0.08	0.09	0.13	-0.01	0.27	0.20	0.07
June	0.08	0.12	0.03	-0.01	0.22	0.19	0.03
July	0.09	0.10	0.28	-0.10	0.35	0.18	0.17
August	0.09	0.14	0.10	-0.32	-0.04	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	-0.07	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	0.43	0.33	0.10
November	0.28	0.20	0.01	0.23	0.71	0.36	0.35
December	0.24	0.14	0.12	0.33	0.83	0.34	0.49
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32

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

CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(PER CENT)

Table 7

	Food ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	21.80	21.61	25.30	31.83	47.96	52.04
March	23.93	22.62	22.75	31.48	51.59	48.41
April	24.36	22.53	22.25	30.88	52.93	47.07
May	23.62	22.30	23.59	30.18	53.70	46.30
June	24.33	24.34	30.05	21.06	59.39	40.61
July	24.77	24.73	37.64	12.78	60.21	39.79
August	30.83	29.75	43.72	-4.03	71.41	28.59
September	36.31	34.81	43.88	-15.25	81.17	18.83
October	36.45	37.59	39.28	-13.75	81.45	18.55
November	35.26	36.64	36.15	-8.49	78.66	21.34
December	34.39	33.78	34.02	-2.70	72.32	27.68
2020						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	4.54	13.02	23.26	59.76	26.81	73.19
March	22.26	20.62	15.22	42.44	43.15	56.85
April	27.97	19.75	10.77	41.95	42.54	57.46
May	28.02	21.11	14.85	36.32	45.73	54.27
June	28.59	23.82	14.82	32.53	48.91	51.09
July	28.25	24.48	22.34	24.72	49.10	50.90
August	31.55	29.82	26.23	12.15	57.59	42.41
September	35.89	37.51	22.71	3.37	66.51	33.49
October	38.61	39.96	18.61	2.48	67.59	32.41
November	38.52	37.97	15.60	7.83	64.38	35.62
December	36.70	34.33	15.31	13.63	59.94	40.06
2021						
January	26.18	27.67	15.24	31.51	51.74	48.26

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

CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, MONTH-ON-MONTH
(PER CENT)

Table 8

	Food ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	20.63	20.57	12.54	44.73	57.47	42.53
March	33.62	27.20	11.20	26.75	68.04	31.96
April	27.82	22.81	19.97	24.83	62.97	37.03
May	19.78	21.50	31.64	23.18	59.91	40.09
June ³	...	...	...	...	...	...
July	30.26	29.59	128.25	-78.80	70.24	29.76
August	-35.02	-24.66	-20.69	167.83	-49.75	149.75
September	-46.23	-41.34	39.65	157.50	-65.85	165.85
October	38.79	83.01	-38.19	13.54	86.45	13.55
November	26.42	28.59	10.83	39.00	57.70	42.30
December	28.95	13.54	18.39	42.67	27.32	72.68
2020						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	-1.00	4.27	31.21	61.90	23.30	76.70
March	45.77	30.71	4.55	17.49	64.82	35.18
April	37.12	18.66	4.02	36.57	42.11	57.89
May	29.45	32.58	47.42	-5.27	72.50	27.50
June	36.14	54.39	15.18	-5.95	85.80	14.20
July	26.50	29.16	78.74	-27.26	51.93	48.07
August ³	...	...	...	...	...	...
September ³	...	...	...	...	...	...
October	57.78	55.65	-8.42	-3.31	76.41	23.59
November	39.19	28.75	1.96	32.35	51.20	48.80
December	29.13	16.96	14.09	39.21	40.43	59.57
2021						
January	26.18	27.67	15.24	31.51	51.74	48.26

¹ Excluding fruit and vegetables.² Increase in prices of goods and services excluded from the core consumer price index.³ Contribution assessments are unstable due to zero inflation.

Data cut-off date – 11.02.2021.

A soft copy 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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