



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 2 (62) • February 2021

Information and analytical commentary

11 March 2021

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

Annual inflation kept rising in February 2021, driven by the further growth of consumer demand coupled with persistent pressure of higher costs. A temporary deterioration of the epizootic situation made a substantial contribution to price growth. Annual inflation stood at 5.67%, which points to a higher price growth path in the first quarter of this year (seasonally adjusted) compared to the Bank of Russia's forecast published in the latest issue of the Monetary Policy Report. Price growth rates for main groups of goods and services, including indicators of more stable price dynamics, exceeded 4% (annualised) in January and February. Annual indicators of sustainable price dynamics also continued to rise. Further inflation path will be determined by the timing of the exhaustion of the effect of proinflationary factors and the decline in inflation expectations. Annual inflation slowdown to 4% may be delayed until early 2022. Moving forward, the monetary policy pursued will keep annual inflation close to 4%.

### KEY INFLATION INDICATORS (%)

Table 1

	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021
<b>Annual growth</b>						
Inflation	3.67	3.99	4.42	4.91	5.19	5.67
Core inflation	3.27	3.58	3.87	4.21	4.55	5.04
Median*	3.02	3.19	3.48	3.51	3.95	4.19
Price growth, without 20% of the most volatile components**	3.06	2.90	3.27	3.45	4.25	4.51
<b>Monthly growth, SA</b>						
Inflation	0.27	0.48	0.59	0.56	0.47	0.63
Core inflation	0.26	0.41	0.49	0.45	0.44	0.59
Median*	0.29	0.28	0.41	0.40	0.39	0.40
Price growth, without 20% of the most volatile components**	0.26	0.32	0.39	0.38	0.46	0.49
<b>Monthly growth, SA, average for the last 3 months</b>						
Inflation	0.28	0.37	0.44	0.54	0.54	0.55
Core inflation	0.32	0.33	0.39	0.45	0.46	0.49
Median*	0.31	0.31	0.33	0.36	0.40	0.40
Price growth, without 20% of the most volatile components**	0.29	0.30	0.32	0.36	0.41	0.44

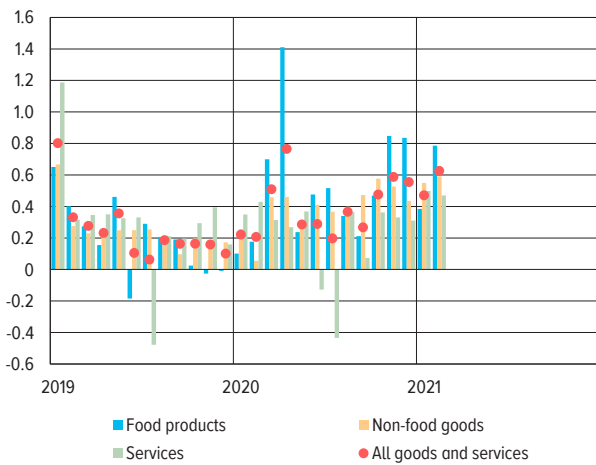
\* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

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

Sources: Rosstat, Bank of Russia calculations.

## GOODS AND SERVICES PRICES (% GROWTH MOM, SA)

Chart 1

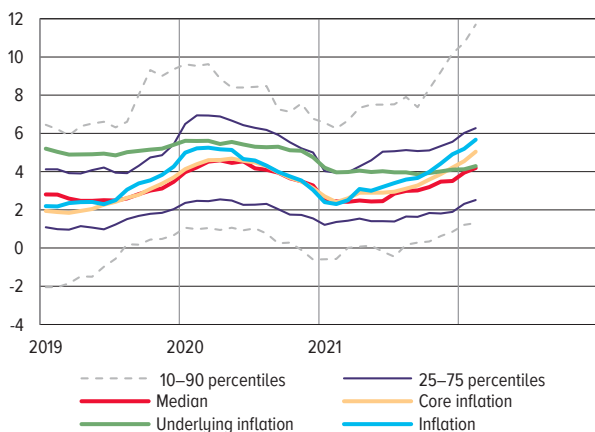


Sources: Rosstat, Bank of Russia calculations.

## DISTRIBUTION OF GOODS AND SERVICES 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 February 2021, the monthly growth in consumer prices (according to the seasonally adjusted assessment; hereinafter, SA) accelerated to 0.63% after slowing down for two months and reached the highest level since last May** (Table 1, Chart 1). The monthly price growth of food prices accelerated the most largely on the back of the deteriorating epizootic situation.<sup>1</sup> Non-food goods price growth accelerated slightly (SA). Services price growth slowed down somewhat. Monthly price growth rates for the main groups of goods and services remain above 4% (annualised).

**Monthly price growth indicators (SA) calculated net of volatile and regulated components<sup>2</sup> (underlying inflation indicators) increased** (Table 1). Their average growth over the last three months exceeds 4.0% (annualised). Median monthly price growth has remained close to 0.4% (SA) since November 2020, which is higher than 4% (annualised).

**Annual inflation continued to rise and reached 5.67%.** This points to a higher price growth path in the first quarter of this year (seasonally adjusted) compared to the Bank of Russia's forecast published in the latest issue of the Monetary Policy Report. Annual growth rates of prices for food products rose to 7.72% (up 0.69 pp), for non-food goods, to 5.67% (up 0.57 pp), and for services, to 2.91% (up 0.07 pp).

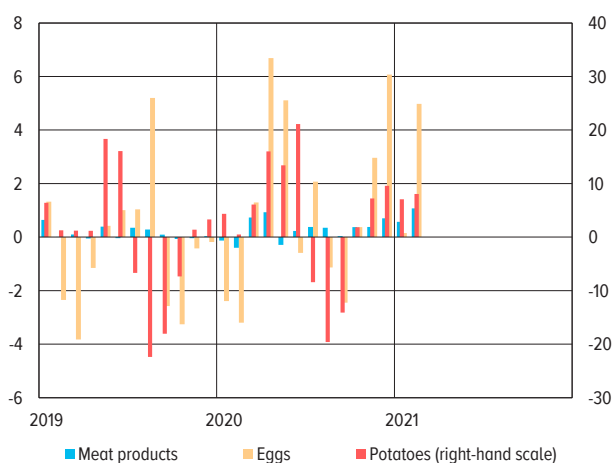
**The annual indicators of sustainable price dynamics also continued to rise.** Core inflation, growth in prices for goods and services, excluding the subgroup with volatile prices, and the median of annual growth rates were above 4% (Chart 2, Annex 1). Estimated underlying inflation rose to 4.29% in February from 4.12% in January.

## Influence of non-monetary factors

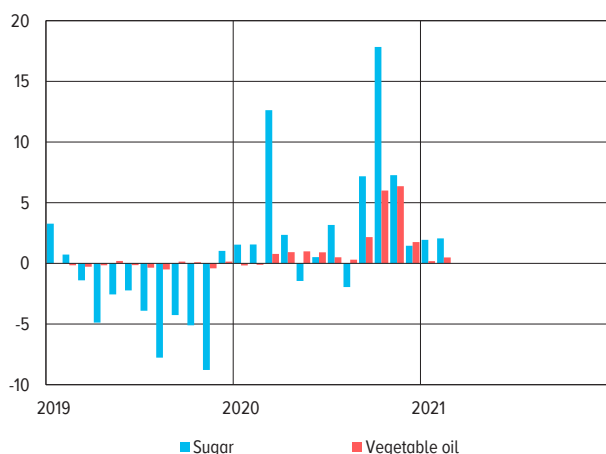
**A significant influence on the acceleration of food inflation was exerted by the**

<sup>1</sup> Bird flu and African swine fever outbreaks.

<sup>2</sup> 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 MEAT PRODUCTS, EGGS, AND POTATOES *Chart 3*  
(% GROWTH MOM, SA)

Sources: Rosstat, Bank of Russia calculations.

CHANGE IN SUGAR AND VEGETABLE OIL PRICES *Chart 4*  
(% GROWTH MOM, SA)

Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN NON-FOOD GOODS *Table 2*  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021
Clothes and underwear	1.75	1.73	1.65	1.58	1.67	1.80
Footwear	1.03	1.03	1.07	1.20	1.20	1.22
Household appliances	3.90	4.75	5.55	6.39	6.78	6.41
Computers	2.91	3.55	3.89	4.76	4.99	5.53
Household chemicals	5.37	6.07	6.17	6.02	6.10	6.58
Furniture	2.60	3.42	4.26	5.21	5.87	6.90
Construction materials	3.01	3.66	4.40	5.34	6.27	7.81
Motor cars	4.59	5.61	6.67	7.49	7.76	8.43
Petrol	2.38	2.37	2.41	2.53	3.26	4.13

Source: Rosstat.

**deteriorated epizootic situation.** Contracting supply increased cost-side pressure on animal products as a result of the acceleration of price growth for fodder, fertilisers, and import components of costs. Price growth (SA) for meat products (poultry and pork) and eggs accelerated (Chart 3). Their rising annual growth rates contributed to over 50% of annual food inflation growth.

Accelerated potato price growth also made a notable contribution to annual food inflation. It was related to a faster-than-usual increase in the market share of imports on the back of a lower domestic harvest.

**Russian Government measures have successfully contained current growth of prices for sugar and vegetable oil** (Chart 4). However, their annual price growth rates remain high due to the base effect.

## Influence of demand

Prices for many non-food goods and market services continued to rise in February. **This reflected a gradual recovery of demand which expanded the ability of producers, retailers and service providers to translate the accumulated cost growth into prices.**

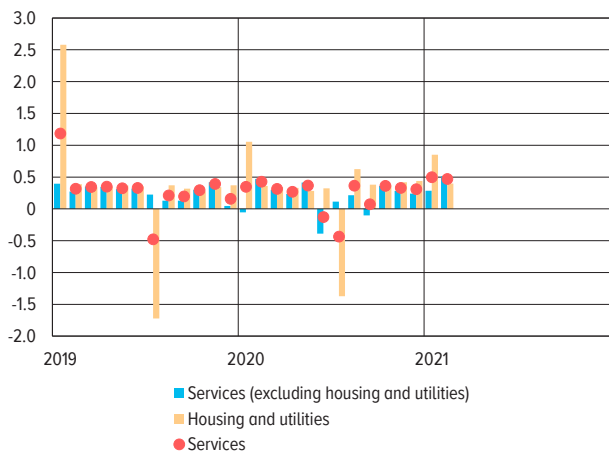
Monthly growth in prices for non-food goods rose to 0.59% (SA), and 0.53% (SA) excluding petroleum products. The accelerated growth in prices for petroleum products was caused by the increased excise rates and a revision of the parameters of the reverse excise mechanism (with a damper component), as well as by growing demand due to a recovery of travel. Annual growth rate of prices for a wide range of non-food goods continued to increase (Table 2).

Monthly growth rate of services prices (excluding housing and utilities) rose by 0.23 pp to 0.51% SA, which is the highest level since October 2018 (Chart 5). In particular, monthly growth rate of prices for personal services<sup>3</sup> increased by 0.16 pp to 0.41% SA (August 2020 level). Since the beginning of this year, statistical surveys include prices for trips to Turkey and the UAE that have opened their borders for Russians. While the growth of prices

<sup>3</sup> Nearly 75% of them include car services, housing repairs, and hairdressing services.

SERVICES 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

	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021
Personal services	3.09	3.16	3.21	3.26	3.42	3.65
Foreign tourism	-0.97	-0.18	-1.41	-0.46	0.40	2.06
Domestic tourism	0.46	0.51	0.67	1.14	1.57	2.78
Air fares	-10.70	-12.76	-12.56	-9.28	-8.37	-2.74
Cinemas, theatres, museums	2.93	2.85	2.26	2.02	2.92	4.03
Public catering	1.78	2.01	2.07	2.33	2.61	3.38
Housing and utility services	3.30	3.40	3.47	3.55	3.35	3.41

Source: Rosstat.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 4

	January 2021	February 2021	Price growth, February on January 2021
North Caucasian FD	6.37	7.28	0.91
North-Western FD	4.82	5.42	0.60
Southern FD	5.53	6.13	0.60
Urals FD	4.62	5.15	0.53
<b>Russian Federation</b>	<b>5.19</b>	<b>5.67</b>	<b>0.48</b>
Central FD	5.11	5.55	0.44
Volga FD	5.51	5.93	0.42
Siberian FD	5.06	5.47	0.41
Far Eastern FD	4.95	5.05	0.10

Sources: Rosstat, Bank of Russia calculations.

for such trips was negligible in January, the approaching season whetted an interest in them causing it to accelerate substantially (by 7.72% and 8.36% respectively in February). A partial reopening of foreign tourism and an increase in domestic travel caused transport fares to rise (by 0.88% SA) after falling in January (by 0.09% SA). It should be noted that many foreign destinations remain closed which affects pricing and statistics.

February saw an increase in the annual growth of prices for many services (Table 3). The annual rate of rise in the cost of services as a whole remained moderate (2.91%).

## Inflation in Russian regions

**Annual inflation in the majority of regions increased in February 2021 month-on-month** (76 regions accounted for approximately 97% 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 continued to demonstrate more diverse dynamics (41 regions out of 82 registered a slowdown in the growth of services prices).

Inflation sped up in all federal districts (FDs). The North Caucasian FD faced the highest increase in price growth rates across all goods and service categories in February. The main influence was exerted by the dynamics of food prices, in particular meat (poultry and mutton) and eggs, as well as vegetables (potatoes, cucumbers, and carrots).

The lowest increase in inflation was registered in the Far Eastern FD owing to a decline in annual growth rate of prices for food products and services. After a resumption of supplies from China, a decline in prices for vegetables (cucumbers, tomatoes, carrots, and cabbage) and fruit (pears and apples) was observed. In addition, growth of prices for utilities (heating) and communications services decelerated.

The distribution of regional inflation changed compared to the previous period, with a faster acceleration of inflation mainly caused by accelerating commodity price growth in a group of regions with high price growth rates (Chart 6). Inflation rates in the majority of regions

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

Table 5

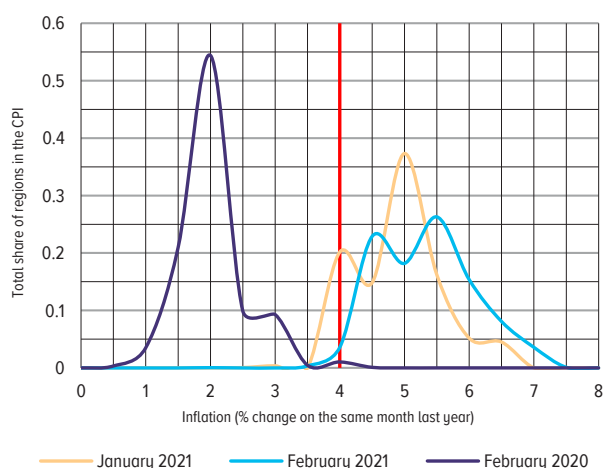
No.*	Region	February 2020	January 2021	February 2021
Top-5 regions with highest inflation in February 2021				
1 (1)	Republic of Dagestan	3.44	8.23	9.69
2 (3)	Republic of Kalmykia	2.71	6.65	7.73
3 (6)	Voronezh Region	2.32	6.85	7.48
4 (8)	Sevastopol	1.52	5.84	7.33
5 (12)	Republic of Khakassia	2.62	6.57	7.23
Top-5 regions with lowest inflation in February 2021				
78 (80)	Tyumen Region	1.90	4.05	4.37
79 (73)	Tomsk Region	3.15	4.22	4.24
80 (75)	Altai Republic	1.91	4.22	4.20
81 (81)	Kamchatka Territory	2.22	3.36	3.83
82 (82)	Chukotka Autonomous Area	2.74	2.70	2.48

\* Values in brackets indicate the regions' positions in January 2021.

Sources: Rosstat, Bank of Russia calculations.

## CHANGES IN THE REGIONAL DISTRIBUTION OF INFLATION

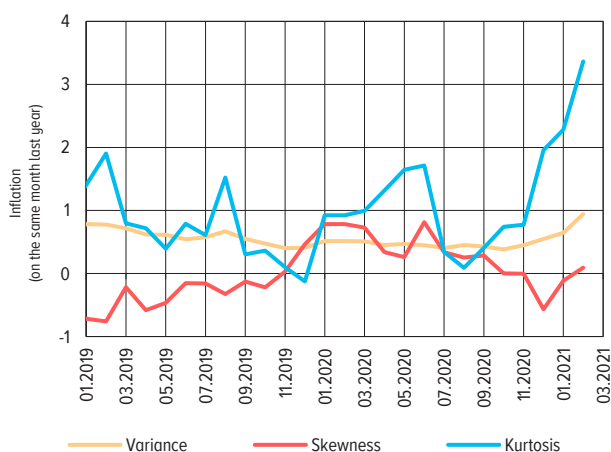
Chart 6



Sources: Rosstat, Bank of Russia calculations.

## CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 7



Sources: Rosstat, Bank of Russia calculations.

exceeded the Russian average compared to the previous month.

As compared to the similar period of the last year and the previous month, the regional heterogeneity of inflation remains elevated (inflation rates across regions varied from 2.48% to 9.69%). Among other things, this is evidenced by the highest value of variance and the highest value of kurtosis over the last year (Chart 7).

## Forecast

Economic activity is recovering amid a weakening of the restraining effect of domestic demand on prices and an expansion of opportunities of producers and retailers to translate increased costs into prices. Inflationary pressure remains elevated, which is evidenced by increased indicators reflecting more stable price dynamics.

Moreover, a deterioration of the epizootic situation exerted a substantial influence on the acceleration of price growth in February. However, a decline in the supply of animal products is temporary, and the importance of this factor will weaken in the near future.

Further inflation path will be determined by the timing of the exhaustion of the effect of proinflationary factors and the decline in inflation expectations. **Annual inflation slowdown to 4% may be delayed until early 2022. Moving forward, the monetary policy pursued will keep annual inflation close to 4%.**

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021
<b>Price growth, on the same month last year</b>													
– all goods and services	2.31	2.54	3.09	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67
– food products	1.77	2.20	3.52	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72
of which: fruit and vegetables	-2.23	-1.89	3.98	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63
– food products excluding fruit and vegetables	2.25	2.70	3.40	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54
– non-food goods	2.31	2.54	2.80	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67
of which: non-food goods excluding petroleum products	2.42	2.66	2.99	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87
– services	3.01	2.97	2.88	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91
of which: services excluding housing and utilities	3.16	3.10	2.97	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63
Core inflation	2.40	2.61	2.86	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04
Median	2.44	2.42	2.49	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19
Price growth, without 20% of volatile components	2.32	2.60	2.71	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25	4.51
Average annual inflation	4.01	3.78	3.61	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88
<b>Price growth, MoM</b>													
– all goods and services	0.33	0.55	0.83	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78
– food products	0.57	0.96	1.72	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22
of which: fruit and vegetables	5.31	2.50	7.89	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57
– food products excluding fruit and vegetables	-0.01	0.76	0.92	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62
– non-food goods	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58
of which: non-food goods excluding petroleum products	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58
– services	0.37	0.09	0.12	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44
of which: services excluding housing and utilities	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.21	0.51	0.76	0.28	0.29	0.20	0.37	0.26	0.47	0.59	0.56	0.47	0.63
– food products	0.18	0.70	1.41	0.24	0.48	0.52	0.34	0.21	0.47	0.85	0.84	0.38	0.79
of which: fruit and vegetables	1.32	0.46	5.23	-1.51	0.76	2.10	2.36	0.37	-0.51	2.59	2.85	-0.58	1.53
– food products excluding fruit and vegetables	0.01	0.71	0.88	0.46	0.45	0.39	0.25	0.23	0.58	0.65	0.58	0.51	0.66
– non-food goods	0.06	0.46	0.46	0.28	0.41	0.37	0.40	0.47	0.58	0.53	0.44	0.55	0.59
of which: non-food goods excluding petroleum products	0.06	0.52	0.56	0.33	0.33	0.29	0.42	0.53	0.64	0.59	0.48	0.49	0.53
– services	0.45	0.31	0.27	0.37	-0.13	-0.44	0.37	0.07	0.36	0.33	0.31	0.50	0.47
of which: services excluding housing and utilities	0.47	0.30	0.24	0.41	-0.39	0.11	0.21	-0.10	0.36	0.28	0.24	0.29	0.51
Median	0.19	0.35	0.38	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.40
Price growth, without 20% of volatile components	0.15	0.34	0.34	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.46	0.49

Sources: Rosstat, Bank of Russia calculations.

## ANNEX 2

ALL GOODS AND SERVICES  
(%)

Chart 1

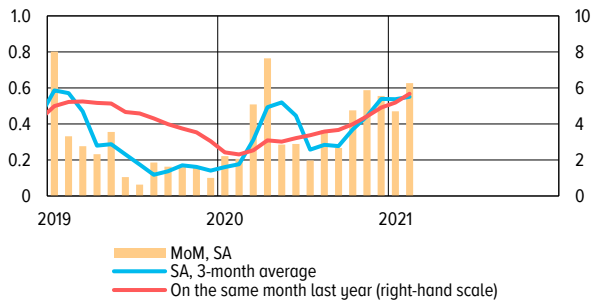
ALL GOODS AND SERVICES EXCLUDING FRUIT  
AND VEGETABLES, PETROLEUM PRODUCTS,  
HOUSING AND UTILITY SERVICES

Chart 5

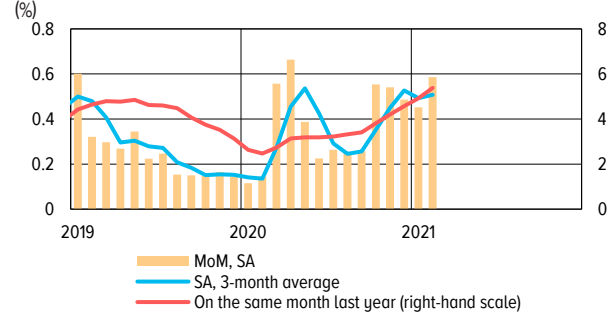
FOOD PRODUCTS  
(%)

Chart 2

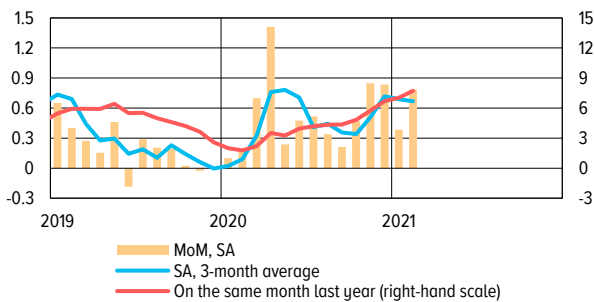
FOOD PRODUCTS EXCLUDING FRUIT  
AND VEGETABLES

Chart 6

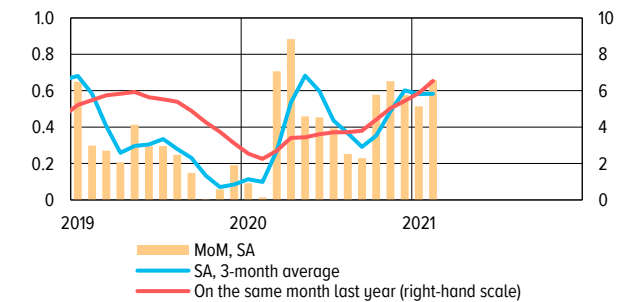
NON-FOOD GOODS  
(%)

Chart 3

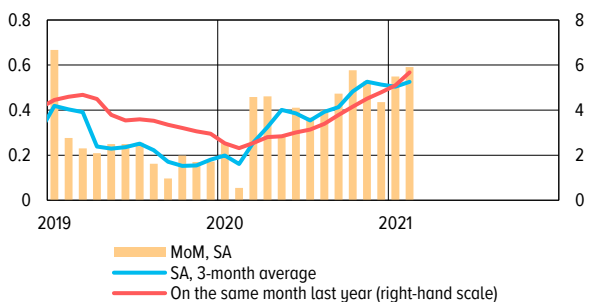
NON-FOOD GOODS EXCLUDING PETROLEUM  
PRODUCTS

Chart 7

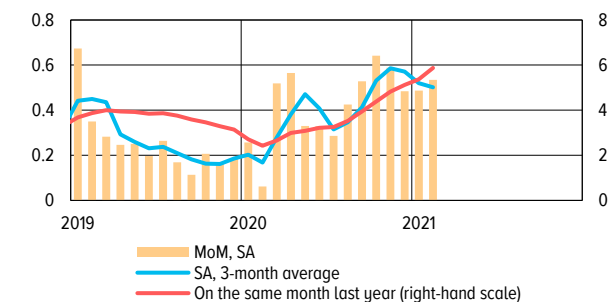
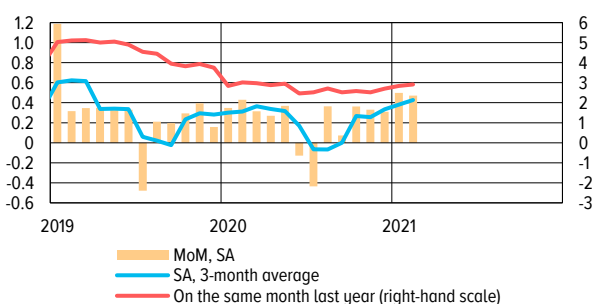
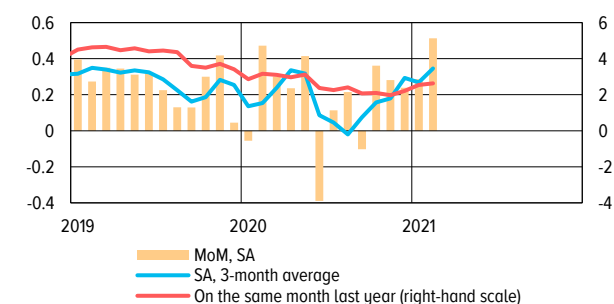
SERVICES  
(%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES

Chart 8



Sources: Rosstat, Bank of Russia calculations.



## ANNEX 3

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

Table 1

	Inflation	Core inflation	Food	Food <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
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
<b>2020</b>								
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
<b>2021</b>								
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

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
January	0.80	0.53	0.65	0.65	0.66	0.67	0.66	1.19
February	0.33	0.39	0.40	0.30	1.02	0.28	0.34	0.32
March	0.28	0.24	0.27	0.27	0.14	0.23	0.28	0.35
April	0.23	0.25	0.15	0.21	-0.51	0.21	0.24	0.35
May	0.36	0.34	0.46	0.41	0.66	0.25	0.25	0.33
June	0.10	0.33	-0.18	0.29	-3.52	0.25	0.19	0.33
July	0.06	0.29	0.29	0.30	0.64	0.25	0.26	-0.48
August	0.19	0.19	0.20	0.25	0.44	0.16	0.16	0.21
September	0.16	0.08	0.19	0.15	0.23	0.10	0.11	0.20
October	0.16	0.13	0.02	0.01	0.20	0.20	0.21	0.29
November	0.16	0.19	-0.03	0.06	-0.47	0.17	0.19	0.39
December	0.10	0.15	-0.01	0.19	-1.45	0.17	0.19	0.16
<b>2020</b>								
January	0.22	0.08	0.10	0.09	0.23	0.25	0.26	0.35
February	0.21	0.15	0.18	0.01	1.32	0.06	0.05	0.43
March	0.51	0.43	0.70	0.71	0.46	0.46	0.51	0.31
April	0.76	0.47	1.41	0.88	5.23	0.46	0.55	0.27
May	0.29	0.35	0.24	0.46	-1.51	0.28	0.32	0.37
June	0.29	0.35	0.48	0.45	0.76	0.41	0.36	-0.13
July	0.20	0.37	0.52	0.39	2.10	0.37	0.30	-0.43
August	0.37	0.32	0.34	0.25	2.36	0.40	0.42	0.36
September	0.27	0.26	0.21	0.23	0.37	0.47	0.53	0.07
October	0.48	0.41	0.47	0.58	-0.51	0.58	0.64	0.36
November	0.59	0.49	0.85	0.65	2.59	0.53	0.59	0.33
December	0.56	0.45	0.84	0.58	2.85	0.44	0.48	0.31
<b>2021</b>								
January	0.47	0.44	0.38	0.51	-0.58	0.55	0.49	0.50
February	0.63	0.59	0.79	0.66	1.53	0.59	0.55	0.47

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
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
<b>2020</b>								
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
<b>2021</b>								
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

<sup>1</sup> 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 <sup>1</sup>	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
<b>2019</b>								
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
<b>2020</b>								
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
<b>2021</b>								
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	5.89	2.91

<sup>1</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>							
January	0.23	0.22	0.31	0.25	<b>1.01</b>	0.44	0.57
February	0.32	0.31	0.37	0.46	<b>1.45</b>	0.70	0.75
March	0.42	0.40	0.40	0.56	<b>1.77</b>	0.91	0.86
April	0.50	0.47	0.46	0.64	<b>2.07</b>	1.10	0.97
May	0.57	0.54	0.57	0.73	<b>2.42</b>	1.30	1.12
June	0.60	0.60	0.74	0.52	<b>2.46</b>	1.46	1.00
July	0.66	0.66	1.00	0.34	<b>2.66</b>	1.60	1.06
August	0.74	0.72	1.05	-0.10	<b>2.41</b>	1.72	0.69
September	0.82	0.78	0.99	-0.34	<b>2.25</b>	1.83	0.42
October	0.87	0.89	0.93	-0.33	<b>2.38</b>	1.94	0.44
November	0.94	0.98	0.97	-0.23	<b>2.67</b>	2.10	0.57
December	1.05	1.03	1.03	-0.08	<b>3.04</b>	2.20	0.84
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.03	0.10	0.17	0.44	<b>0.73</b>	0.20	0.53
March	0.28	0.26	0.19	0.54	<b>1.28</b>	0.55	0.73
April	0.59	0.42	0.23	0.89	<b>2.12</b>	0.90	1.22
May	0.67	0.51	0.36	0.87	<b>2.40</b>	1.10	1.30
June	0.75	0.63	0.39	0.86	<b>2.63</b>	1.29	1.34
July	0.84	0.73	0.67	0.74	<b>2.99</b>	1.47	1.52
August	0.93	0.88	0.77	0.36	<b>2.95</b>	1.70	1.25
September	1.03	1.08	0.65	0.10	<b>2.88</b>	1.92	0.96
October	1.28	1.33	0.62	0.08	<b>3.32</b>	2.24	1.08
November	1.56	1.54	0.63	0.32	<b>4.05</b>	2.61	1.44
December	1.80	1.69	0.75	0.67	<b>4.91</b>	2.94	1.97
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.38	0.39	0.22	0.47	<b>1.46</b>	0.75	0.71

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>							
January	0.23	0.22	0.31	0.25	<b>1.01</b>	0.44	0.57
February	0.09	0.09	0.06	0.20	<b>0.44</b>	0.25	0.19
March	0.11	0.09	0.04	0.09	<b>0.32</b>	0.22	0.10
April	0.08	0.07	0.06	0.07	<b>0.29</b>	0.18	0.11
May	0.07	0.07	0.11	0.08	<b>0.34</b>	0.20	0.14
June	0.03	0.06	0.17	-0.18	<b>0.04</b>	0.16	-0.12
July	0.06	0.06	0.26	-0.16	<b>0.20</b>	0.14	0.06
August	0.08	0.06	0.05	-0.40	<b>-0.24</b>	0.12	-0.36
September	0.07	0.07	-0.06	-0.25	<b>-0.16</b>	0.11	-0.27
October	0.05	0.11	-0.05	0.02	<b>0.13</b>	0.11	0.02
November	0.07	0.08	0.03	0.11	<b>0.28</b>	0.16	0.12
December	0.10	0.05	0.07	0.15	<b>0.36</b>	0.10	0.26
<b>2020</b>							
January	0.04	0.08	0.07	0.22	<b>0.40</b>	0.12	0.28
February	0.00	0.01	0.10	0.20	<b>0.33</b>	0.08	0.25
March	0.25	0.17	0.03	0.10	<b>0.55</b>	0.36	0.19
April	0.31	0.15	0.03	0.30	<b>0.83</b>	0.35	0.48
May	0.08	0.09	0.13	-0.01	<b>0.27</b>	0.20	0.07
June	0.08	0.12	0.03	-0.01	<b>0.22</b>	0.19	0.03
July	0.09	0.10	0.28	-0.10	<b>0.35</b>	0.18	0.17
August	0.09	0.14	0.10	-0.32	<b>-0.04</b>	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	<b>-0.07</b>	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	<b>0.43</b>	0.33	0.10
November	0.28	0.20	0.01	0.23	<b>0.71</b>	0.36	0.35
December	0.24	0.14	0.12	0.33	<b>0.83</b>	0.34	0.49
<b>2021</b>							
January	0.18	0.19	0.10	0.21	<b>0.67</b>	0.35	0.32
February	0.21	0.20	0.12	0.25	<b>0.78</b>	0.40	0.38

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>						
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
<b>2020</b>						
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
<b>2021</b>						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.34	26.59	15.09	32.16	51.29	48.71

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2019</b>						
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 <sup>3</sup>	...	...	...	...	...	...
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
<b>2020</b>						
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 <sup>3</sup>	...	...	...	...	...	...
September <sup>3</sup>	...	...	...	...	...	...
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
<b>2021</b>						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.81	26.01	15.16	31.61	51.56	48.44

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





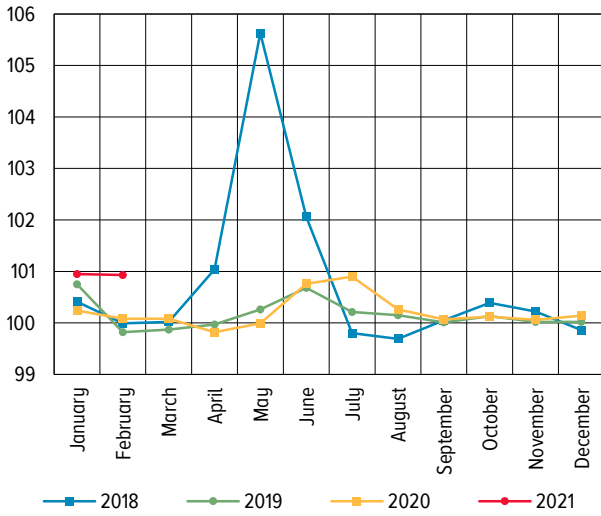






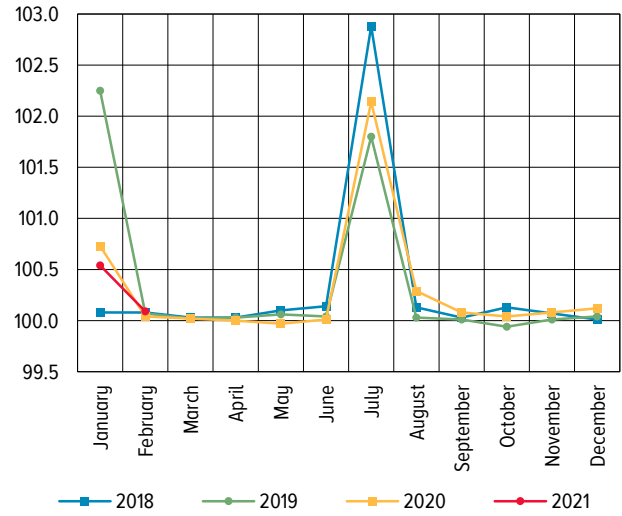
**MOTOR PETROL PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



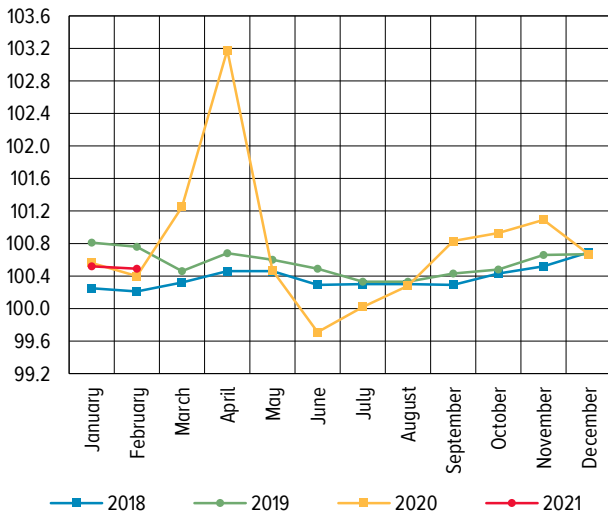
**HOUSING AND UTILITY PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



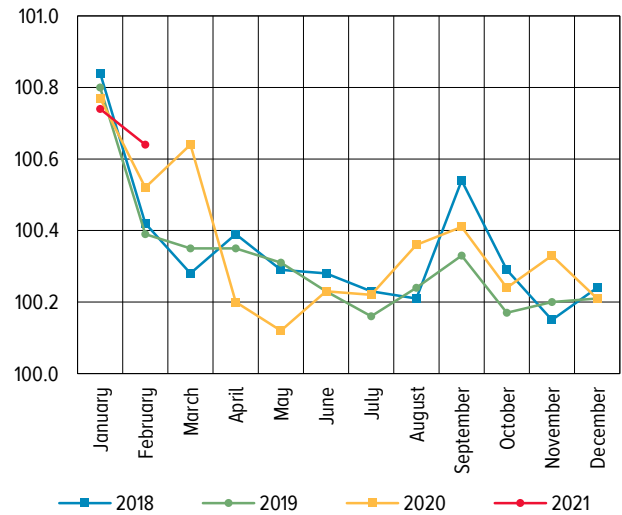
**MEDICINE PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



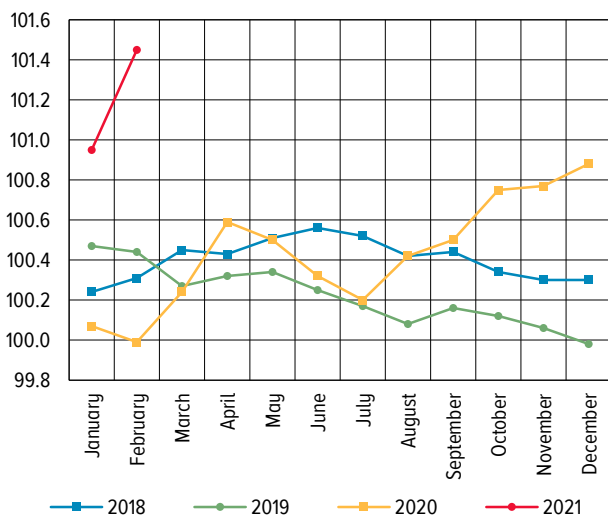
**MEDICAL SERVICES PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



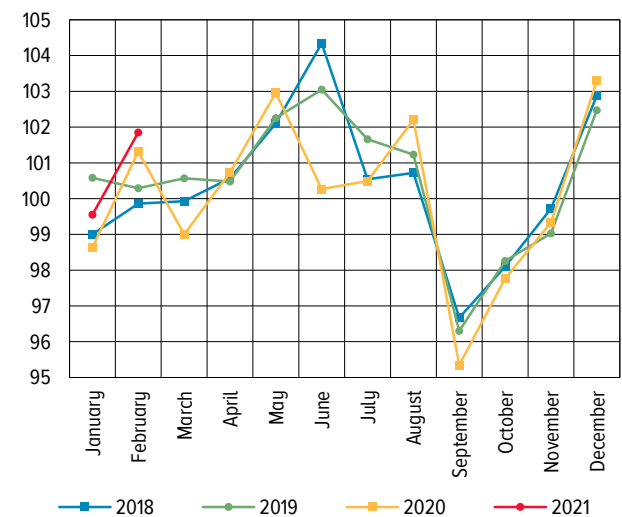
**CONSTRUCTION MATERIALS PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



**PASSENGER TRANSPORT PRICES**  
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 30





Data cut-off date – 09.03.2021.

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](mailto:svc_analysis@cbr.ru).

This commentary was prepared by the Monetary Policy Department.

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