



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 6 (66) • June 2021

Information and analytical commentary

12 July 2021

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

Annual inflation rose to 6.50% in June 2021. The indicator increased partly due to the low base effect: June 2020 with its tight anti-pandemic restrictions witnessed a very moderate price growth. As compared with May 2021, monthly price growth (seasonally adjusted) slightly slowed down in June mainly owing to the goods prices. Current indicators of sustainable price movements were a bit down. However, inflationary pressure remains elevated. Given the timing of low base effects wearing out and the monetary policy pursued, the Bank of Russia expects the annual inflation to start declining in autumn, return to the Bank of Russia's target in the second half of 2022, and remain close to 4% further on.

KEY INFLATION INDICATORS (%)

Table 1

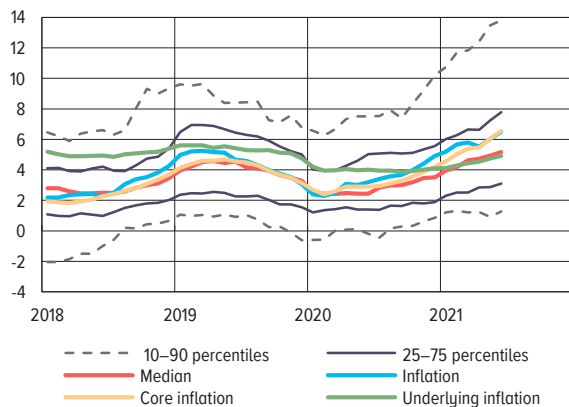
	June 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Annual growth							
Inflation	3.21	5.19	5.67	5.79	5.53	6.02	6.50
Core inflation	2.89	4.55	5.04	5.38	5.47	6.04	6.55
Median*	2.45	3.95	4.19	4.62	4.72	4.94	5.18
Price growth, without 20% of the most volatile components**	2.71	4.25	4.51	4.18	4.57	4.91	5.26
Monthly growth, SA							
Inflation	0.23	0.46	0.65	0.61	0.53	0.76	0.71
Core inflation	0.33	0.45	0.61	0.76	0.53	0.86	0.82
Median*	0.34	0.39	0.39	0.49	0.45	0.65	0.50
Price growth, without 20% of the most volatile components**	0.37	0.48	0.49	0.58	0.52	0.60	0.47
Monthly growth, SA, average for the last 3 months							
Inflation	0.43	0.54	0.55	0.57	0.60	0.63	0.67
Core inflation	0.37	0.47	0.51	0.61	0.63	0.71	0.73
Median*	0.34	0.40	0.39	0.42	0.44	0.53	0.53
Price growth, without 20% of the most volatile components**	0.35	0.41	0.45	0.52	0.53	0.57	0.53

* 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.

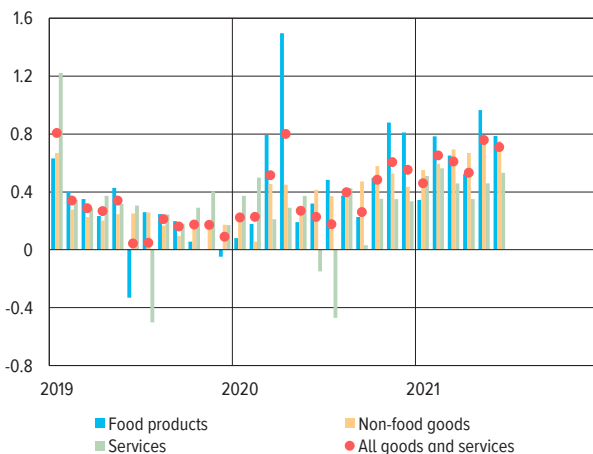
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION *Chart 1*
(% GROWTH, ON THE SAME MONTH LAST YEAR)



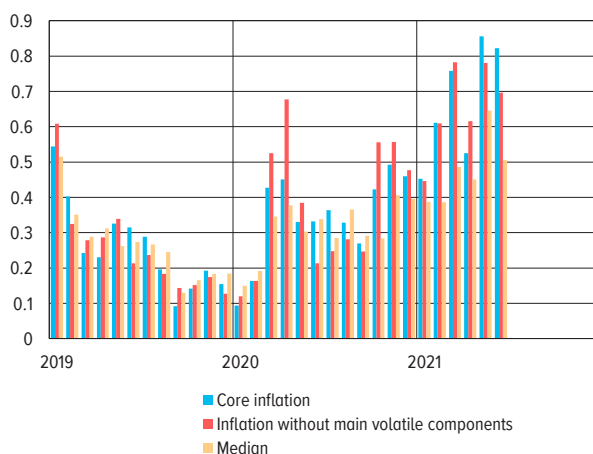
Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES PRICES *Chart 2*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

INDICATORS OF SUSTAINABLE PRICE MOVEMENTS *Chart 3*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

Price dynamics

In June 2021, inflation rose by 0.48 pp to 6.50%. This is above the path forecast by the Bank of Russia in April. Growth in services prices accelerated most of all (by 0.66 pp to 3.95% vs. May). Annual growth rates of prices for food products rose to 7.90% (+0.50 pp), for non-food goods – to 7.04% (+0.36 pp, see Annexes 1, 2). **Indicators of sustainable price movements continued to go up.** This shows that demand grew steadily and actively amid elevated costs. Annual core inflation rose to 6.55%, and median annual price growth increased to 5.2%. *Estimated underlying inflation* rose to 4.91% in June from 4.75% in May (Chart 1, Table 1). Increase in the annual indicators is partly related to the low base effect of June 2020 when tight anti-pandemic restrictions led to a moderate price increase.

However, there were signs of certain weakening of pro-inflationary pressure. The monthly growth of consumer prices (*seasonally adjusted*, SA) slowed down but remained elevated (0.71%, Chart 2). Median monthly price growth (SA) and inflation without main volatile components went down but were still high.¹ Monthly core inflation slightly stepped down to 0.82% (SA) from its multi-year high reached in May (Chart 3). **Current indicators of sustainable price dynamics in annualised terms remain significantly above 4%.**

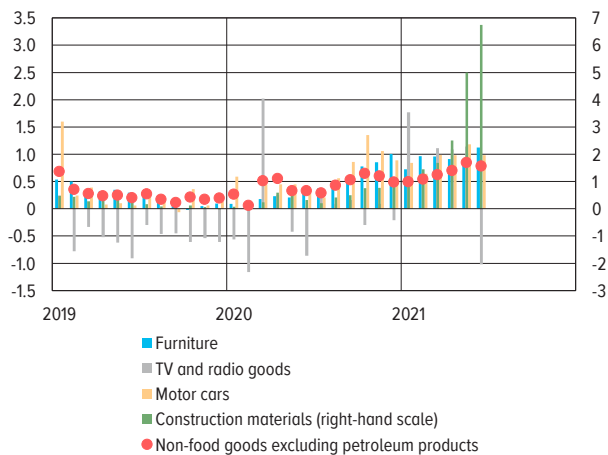
Influence of demand and supply

Elevated price growth level was mainly caused by actively growing demand that outpaced the output expansion capacity. This is linked to increase in costs including due to the growth of global prices for a wide range of commodities as well as existing disruptions in global production and supply chains.

Growth in demand was most evident in movements of prices for home improvement goods. On the one hand, consumer activity remained high in this segment. On the other hand, prices for key components of these goods production cost (timber, metals products,

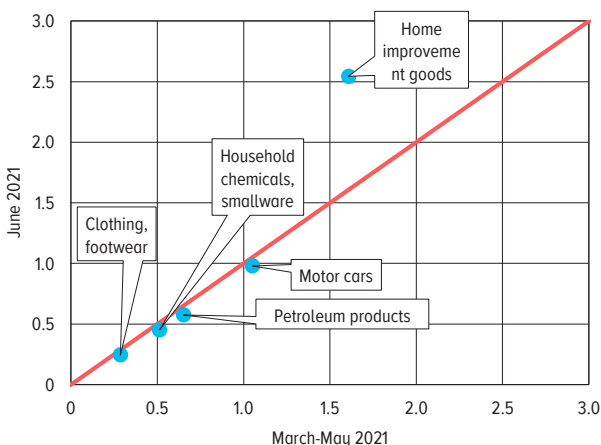
¹ Excluding prices for fruit and vegetables, petroleum products, and housing and utility services.

PRICE FOR MOTORS CARS AND HOME IMPROVEMENT GOODS
Chart 4
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR KEY NON-FOOD GOODS GROUPS
IN JUNE AND MARCH–MAY 2021
Chart 5
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

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

	June 2019	June 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Clothes and underwear	2.46	1.64	1.67	1.80	1.94	2.31	2.46	2.51
Footwear	1.70	0.94	1.20	1.22	1.39	1.81	1.95	1.88
Household appliances	3.57	2.62	6.78	6.41	4.05	3.26	3.79	3.50
Computers	0.34	1.88	4.99	5.53	3.89	2.53	2.21	2.25
Household chemicals	5.33	5.37	6.10	6.58	6.70	6.26	6.42	6.51
Furniture	4.59	1.75	5.87	6.90	7.73	8.46	9.22	10.06
Construction materials	4.48	2.28	6.27	7.81	9.36	11.45	16.44	23.90
Motor cars	4.86	3.37	7.76	8.43	9.01	9.59	10.38	11.05
Petrol	1.35	1.51	3.26	4.13	5.22	5.92	6.24	6.05

Source: Rosstat.

polymers) grew especial fast. As a result, growth of prices for construction materials (SA) reached its all-time record-high, furniture prices grew at a high rate (Chart 4).

Notably, price growth in main segments of non-food goods market (SA) a bit slowed down as compared with the average value over three previous months. This may be a sign of a **narrowing gap between demand and supply dynamics** (Chart 5).

Generally, **growth rate in prices for non-food goods (excluding petroleum products) went down (to 0.78% SA) in June but stayed close to its five-year high.**

Accelerating annual growth rate of prices for constructions materials, furniture, and motor cars was the main contributor to the higher annual growth rate of non-food goods prices. However, some market segments (footwear, domestics appliances, petrol) witnessed lower annual price growth rates as compared with May (Table 2).

Influence of one-off factors

Pandemic-related factors continued to generate significant fluctuations in prices for tourism services. June saw a considerable rise in prices for foreign tourism services (by 3.70% SA, the highest rise from February 2016) after the drop in April–May (Chart 6). This mainly resulted from lifting of the temporary ban on travels to Turkey.

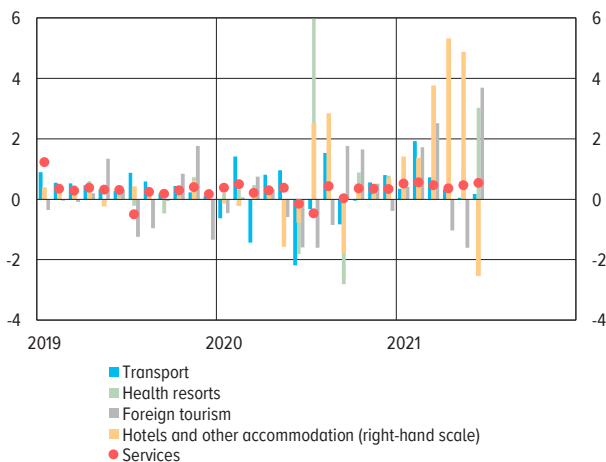
Ongoing restrictions on travels to popular tourist destinations boosts high demand of the Russian citizens for holidays and travels inside the country. Growth rate of prices for health resorts packages gained the maximum speed in the last 10 months (3.03% SA). At the same time, hotel prices (SA) were down after their surge in March–May. It may be caused by tougher anti-pandemic measures implemented in some regions and decrease in business travel.

Annual growth rate of prices for various types of services was driven by the base effect (Table 3).

Combination of one-off supply-side factors (exhaustion of domestic products stocks, rising share of imports, delayed sowing, and uncertainty regarding future crops) **boosted growth in**

SERVICES PRICES
(% GROWTH MOM, SA)

Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

Table 3

	June 2019	June 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Personal services	3.36	2.59	3.42	3.65	3.97	4.35	4.62	4.74
Foreign tourism	5.69	-2.50	0.40	2.06	3.86	2.46	1.41	6.86
Domestic tourism	4.16	0.59	1.57	2.78	4.66	4.99	5.15	6.96
Air fares	10.12	-7.63	-8.37	-2.74	8.70	1.90	-0.49	10.14
Cinemas, theatres, museums	3.19	3.15	2.92	4.03	4.43	4.73	5.29	5.50
Public catering	3.43	2.13	2.61	3.38	3.85	3.90	4.60	5.12
Housing and utility services	5.80	2.61	3.35	3.41	3.53	3.72	4.03	4.04

Source: Rosstat.

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

Table 4

	June 2020	May 2021	June 2021	Change in price growth rate, June on May 2021
Far Eastern FD	3.78	5.44	5.60	0.16
Urals FD	2.82	5.29	5.66	0.37
Volga FD	3.33	6.30	6.73	0.43
Central FD	3.07	5.97	6.40	0.43
RF	3.21	6.02	6.50	0.48
Siberian FD	3.43	6.06	6.56	0.50
North-Western FD	3.09	5.92	6.61	0.69
Southern FD	3.04	6.31	7.04	0.73
North Caucasian FD	3.81	6.85	7.77	0.92

Sources: Rosstat, Bank of Russia calculations.

prices for 'borsch' vegetables, beetroot and carrot most of all. Increased growth of fruit and vegetables prices was the main contributor to food inflation in June. New crops supply will facilitate seasonal drop in prices in 2021 Q3.

The sugar price ceiling agreement expired on 1 June. The monthly sugar price growth (SA) sped up as compared to May (to 0.81% SA) but remained lower than in March–April.

Inflation in Russian regions

Annual inflation in the absolute majority of regions accelerated in June 2021 as compared to the previous month (74 regions accounting for approximately 93% in the CPI, Tables 4 and 5). Annual growth rate of prices for all major inflation components – food and non-food goods and services, accelerated.

North Caucasian Federal District (FD) demonstrated the maximum price growth rate owing to food products and services prices movements. The main driver was accelerating growth of prices for vegetables ('borsch basket', tomatoes) and meat products as well as air flights.

Far Eastern FD showed the minimum increase in the annual price growth rate. Food products prices here grew at a slower pace owing to changes in prices for potatoes, cucumbers, eggs and rice. The shape of the regional inflation distribution hardly changed month-on-month (Chart 7). Compared to the previous month and correspondent period last year, the regional heterogeneity of inflation stays at a higher level (inflation rates across regions varied from 4.5% to 9.9%). June saw rising kurtosis, skewness and variance evidencing higher heterogeneity of regional inflation distribution (Chart 8).

Forecast

Inflation is evolving above the Bank of Russia's forecast made in April. The contribution of sustainable factors remains significant due to the faster growth of demand compared to output expansion capacity. Over a short-term horizon, this influence is strengthened by price growth in global commodity markets. However, a drop in the current indicators of sustainable

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

Table 5

No.*	Region	June 2020	May 2021	June 2021
TOP-5 highest inflation regions, June 2021				
1 (3)	Republic of Daghestan	4.33	8.06	9.90
2 (9)	Sevastopol	3.43	7.13	8.45
3 (2)	Republic of Khakassia	3.65	8.07	8.36
4 (1)	Republic of Kalmykia	3.84	8.12	8.14
5 (4)	Voronezh Region	4.41	7.46	7.85
TOP-5 lowest inflation regions, June 2021				
78 (76)	Karachay-Cherkess Republic	3.52	5.05	4.99
79 (80)	Kamchatka Territory	2.22	4.69	4.92
80 (79)	Sakhalin Region	3.82	4.75	4.68
81 (81)	Tyumen Region	2.50	4.68	4.63
82 (82)	Altai Republic	3.14	4.55	4.54

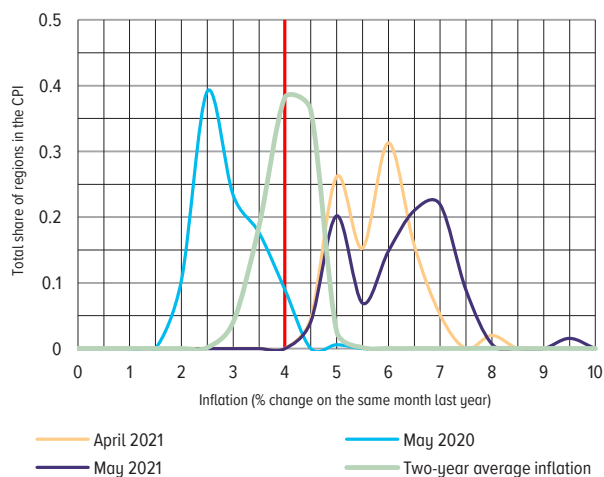
* The values in brackets indicate the regions' positions in May 2021.

Sources: Rosstat, Bank of Russia calculations.

price dynamics may suggest that supply and demand movements start to converge. Given the timing of low base effects wearing out and the monetary policy pursued, the Bank of Russia expects annual inflation to start declining in autumn, return to the Bank of Russia's target in the second half of 2022, and remain close to 4% further on.

CHANGES IN REGIONAL INFLATION DISTRIBUTION

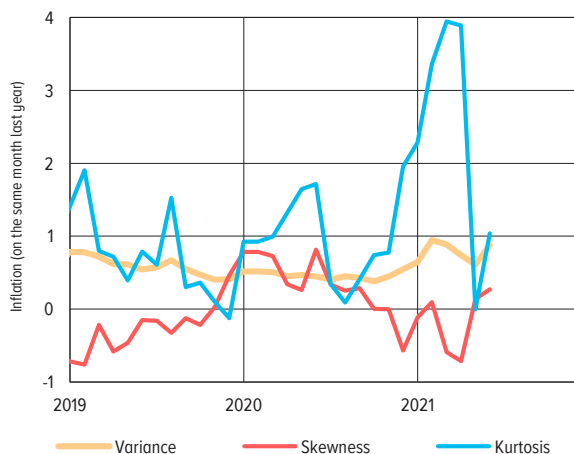
Chart 7



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 8



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Price growth, on the same month last year													
– all goods and services	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50
– food products	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90
of which: fruit and vegetables	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16
– food products excluding fruit and vegetables	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42
– non-food goods	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04
of which: non-food goods excluding petroleum products	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17
– services	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95
of which: services excluding housing and utilities	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.93
Core inflation	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55
Median	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18
Price growth, without 20% of volatile components	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25	4.51	4.18	4.57	4.91	5.26
Average annual inflation	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88
Price growth, MoM													
– all goods and services	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69
– food products	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64
of which: fruit and vegetables	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35
– food products excluding fruit and vegetables	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40
– non-food goods	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68
of which: non-food goods excluding petroleum products	0.25	0.20	0.44	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70
– services	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76
of which: services excluding housing and utilities	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68
Price growth, MoM (SA)													
– all goods and services	0.23	0.18	0.40	0.26	0.48	0.61	0.55	0.46	0.65	0.61	0.53	0.76	0.71
– food products	0.32	0.48	0.37	0.23	0.50	0.88	0.81	0.35	0.79	0.65	0.52	0.97	0.79
of which: fruit and vegetables	-0.63	1.88	2.41	0.40	-0.34	2.76	3.00	-0.70	1.67	-2.78	-0.90	1.40	2.00
– food products excluding fruit and vegetables	0.44	0.38	0.28	0.24	0.59	0.67	0.53	0.49	0.64	1.13	0.72	0.89	0.61
– non-food goods	0.41	0.37	0.40	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75
of which: non-food goods excluding petroleum products	0.33	0.29	0.43	0.53	0.64	0.60	0.49	0.49	0.54	0.62	0.70	0.84	0.78
– services	-0.15	-0.47	0.43	0.03	0.35	0.35	0.33	0.51	0.56	0.46	0.35	0.46	0.53
of which: services excluding housing and utilities	-0.42	0.06	0.31	-0.17	0.34	0.31	0.27	0.30	0.66	0.46	0.25	0.42	0.67
Median	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.49	0.45	0.65	0.50
Price growth, without 20% of volatile components	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.48	0.49	0.58	0.52	0.60	0.47

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

ALL GOODS AND SERVICES
(%)

Chart 1

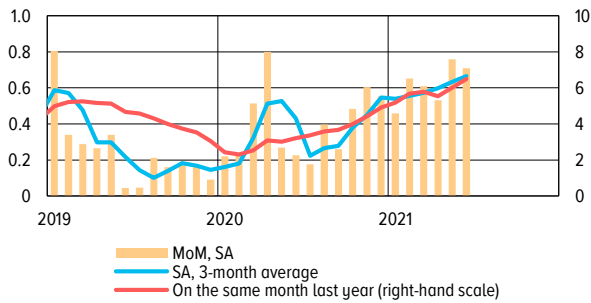
ALL GOODS AND SERVICES EXCLUDING FRUIT
AND VEGETABLES, PETROLEUM PRODUCTS,
HOUSING AND UTILITY SERVICES
(%)

Chart 5

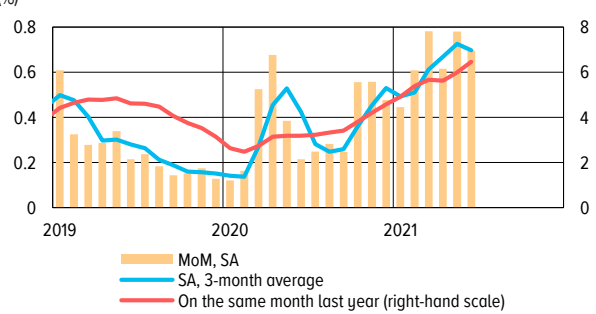
FOOD PRODUCTS
(%)

Chart 2

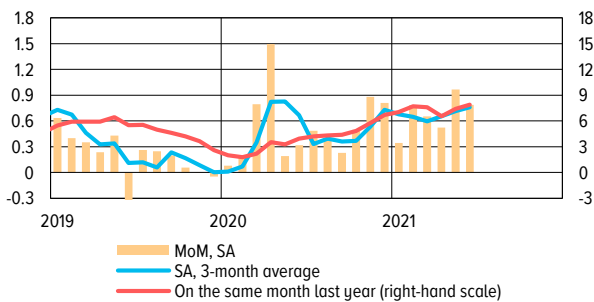
FOOD PRODUCTS EXCLUDING FRUIT
AND VEGETABLES
(%)

Chart 6

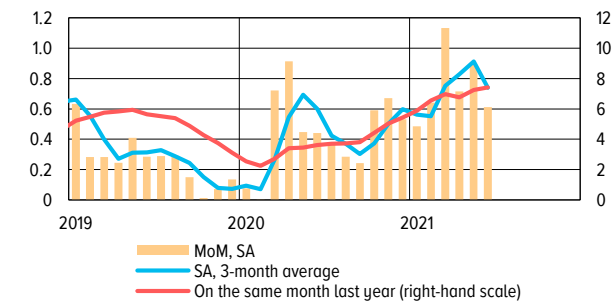
NON-FOOD GOODS
(%)

Chart 3

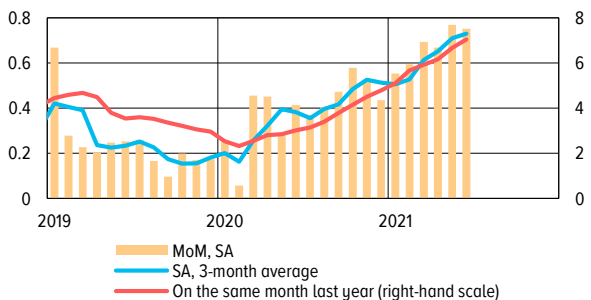
NON-FOOD GOODS EXCLUDING PETROLEUM
PRODUCTS
(%)

Chart 7

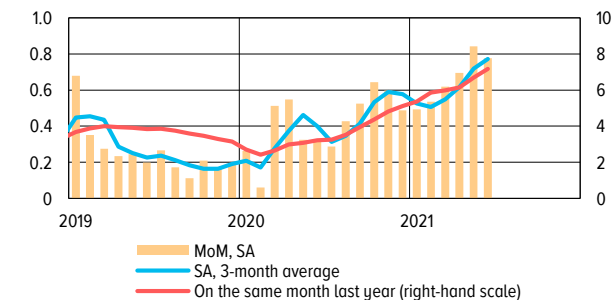
SERVICES
(%)

Chart 4

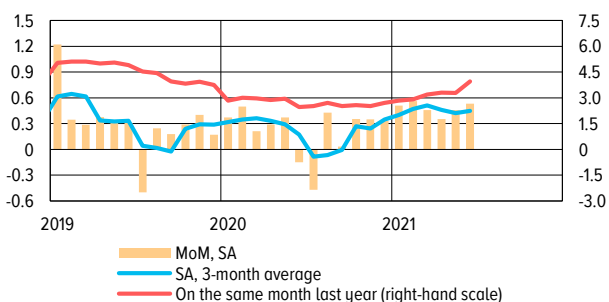
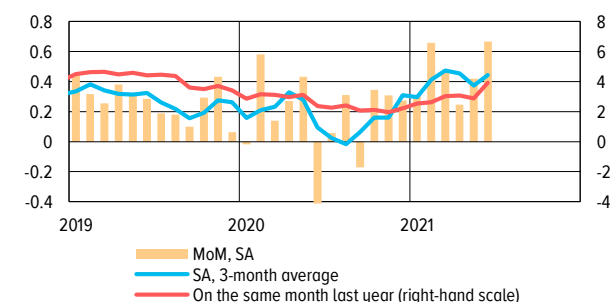
SERVICES EXCLUDING HOUSING AND UTILITIES
(%)

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
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

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	0.81	0.54	0.63	0.63	0.63	0.67	0.66	1.22
February	0.34	0.40	0.40	0.28	1.14	0.28	0.34	0.34
March	0.29	0.24	0.35	0.28	0.77	0.23	0.27	0.29
April	0.27	0.23	0.23	0.24	-0.07	0.20	0.23	0.37
May	0.34	0.33	0.43	0.41	0.40	0.25	0.24	0.32
June	0.04	0.32	-0.33	0.28	-4.80	0.25	0.20	0.30
July	0.05	0.29	0.26	0.29	0.42	0.26	0.27	-0.50
August	0.21	0.20	0.25	0.29	0.48	0.17	0.17	0.24
September	0.16	0.09	0.20	0.15	0.29	0.10	0.11	0.18
October	0.17	0.14	0.06	0.01	0.42	0.20	0.21	0.29
November	0.17	0.19	0.00	0.07	-0.32	0.17	0.19	0.40
December	0.09	0.15	-0.05	0.13	-1.32	0.17	0.19	0.17
2020								
January	0.22	0.09	0.08	0.08	0.16	0.26	0.26	0.38
February	0.23	0.16	0.18	0.00	1.45	0.06	0.05	0.50
March	0.51	0.43	0.79	0.72	1.23	0.46	0.51	0.21
April	0.80	0.45	1.50	0.91	5.80	0.45	0.53	0.29
May	0.27	0.33	0.19	0.45	-1.85	0.28	0.32	0.37
June	0.22	0.33	0.32	0.44	-0.63	0.41	0.37	-0.18
July	0.18	0.36	0.48	0.38	1.88	0.37	0.30	-0.47
August	0.40	0.33	0.37	0.28	2.41	0.40	0.42	0.43
September	0.26	0.27	0.23	0.24	0.40	0.47	0.53	0.03
October	0.48	0.42	0.50	0.59	-0.34	0.58	0.64	0.36
November	0.61	0.49	0.88	0.67	2.76	0.53	0.59	0.35
December	0.55	0.46	0.81	0.53	3.00	0.44	0.48	0.34
2021								
January	0.46	0.45	0.35	0.49	-0.70	0.55	0.50	0.51
February	0.65	0.61	0.79	0.64	1.67	0.59	0.55	0.57
March	0.61	0.76	0.65	1.13	-2.78	0.69	0.64	0.46
April	0.53	0.53	0.52	0.72	-0.90	0.67	0.69	0.35
May	0.76	0.86	0.97	0.89	1.40	0.77	0.83	0.46
June	0.70	0.82	0.78	0.61	2.00	0.75	0.78	0.48

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
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

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
February	5.67	5.04	7.72	6.54	16.63	5.67	5.89	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

¹ Excluding fruit and vegetables.

Table 5

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

	Food¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation²
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
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

¹ Excluding fruit and vegetables.² Increase in prices of 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
(PERCENTAGE POINTS)

Table 6

	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
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

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
February	26.34	26.59	15.09	32.16	51.29	48.71
March	36.90	30.21	15.01	18.16	62.50	37.50
April	38.07	32.28	13.93	16.03	63.98	36.02
May	36.54	32.87	14.36	16.64	66.75	33.25
June	33.73	33.14	16.86	16.63	68.34	31.66

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)

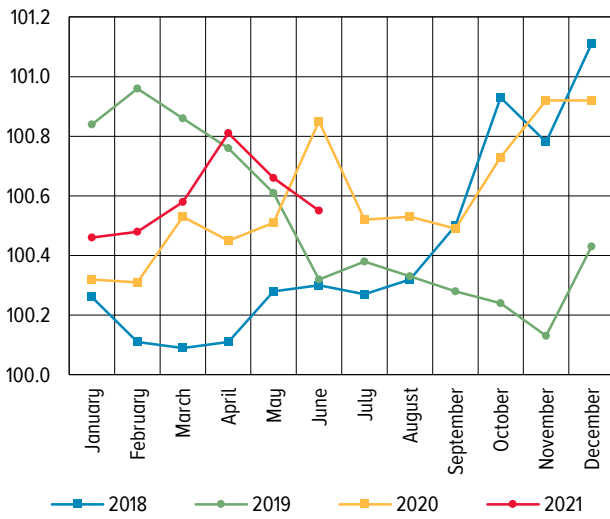
Table 8

	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
February	26.81	26.01	15.16	31.61	51.56	48.44
March	60.82	38.16	15.06	-11.33	88.25	11.75
April	43.04	39.80	10.19	7.78	70.53	29.47
May	31.91	34.98	15.97	17.58	78.71	21.29
June	20.53	34.47	29.59	15.07	78.38	21.62

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.

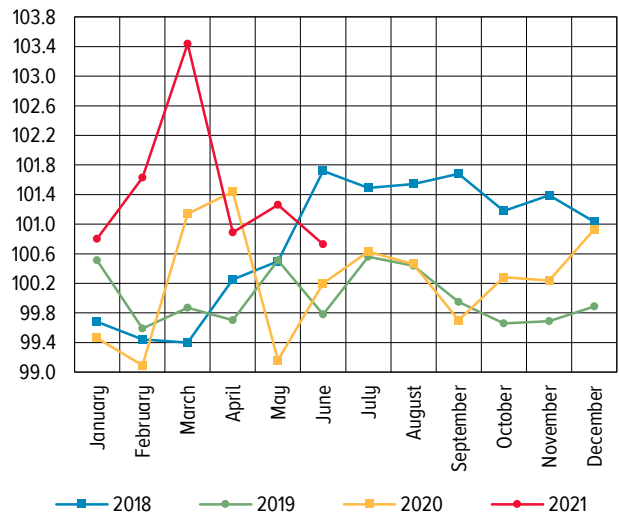
BREAD AND BAKERY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 7



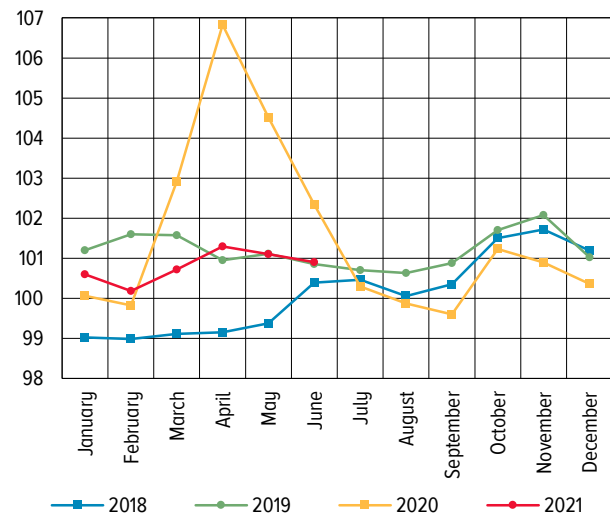
MEAT AND POULTRY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 10



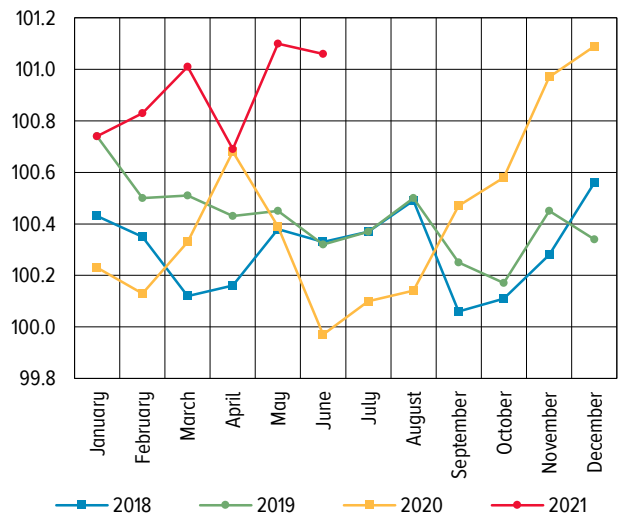
BEAN AND CEREAL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 8



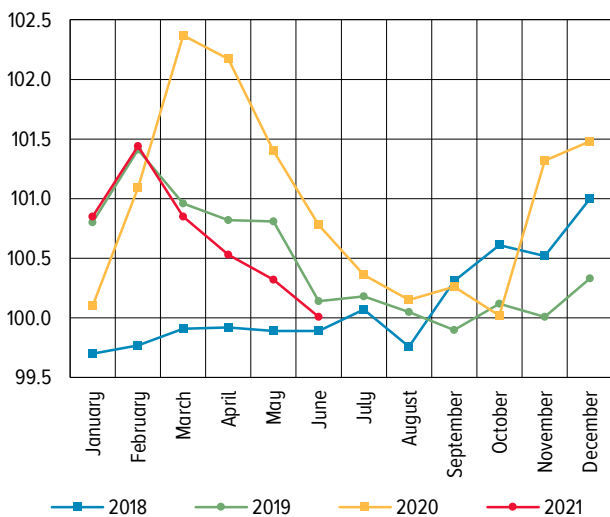
FISH AND SEAFOOD PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 11



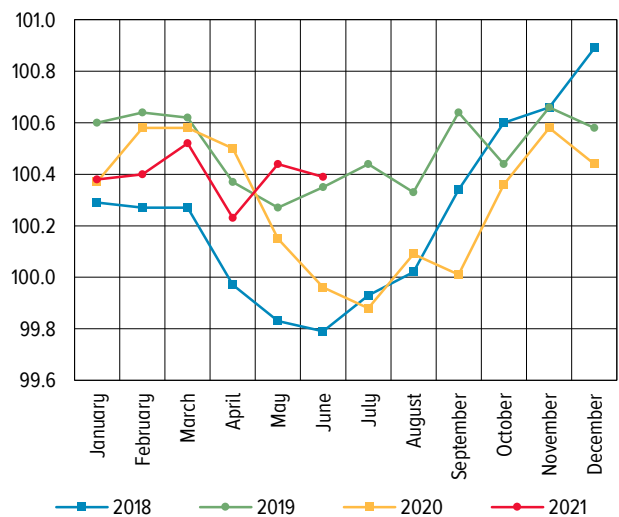
PASTA PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 9



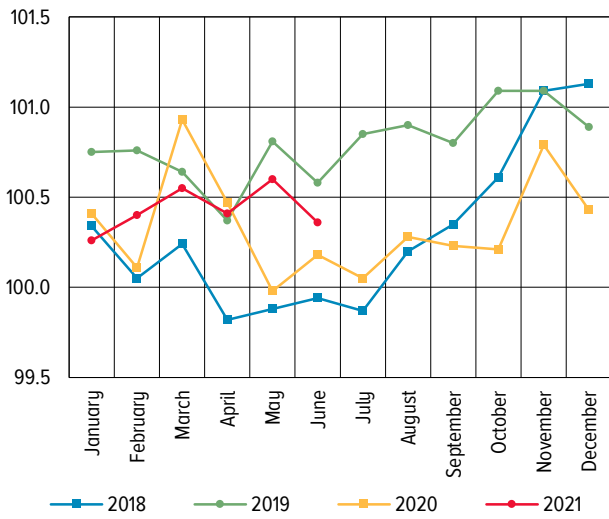
MILK AND DAIRY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 12



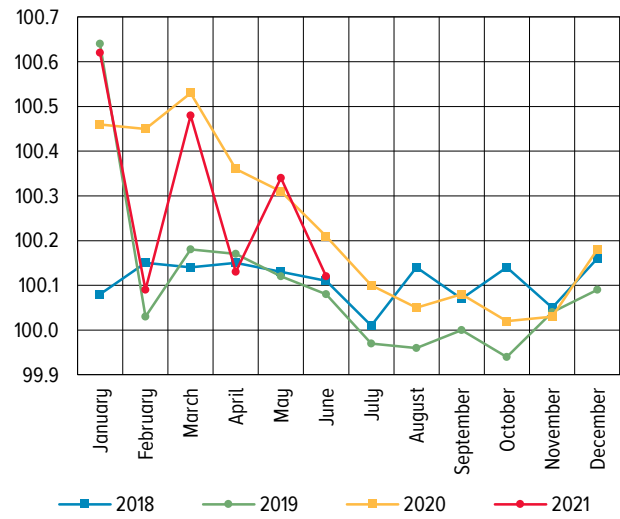
BUTTER PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 13



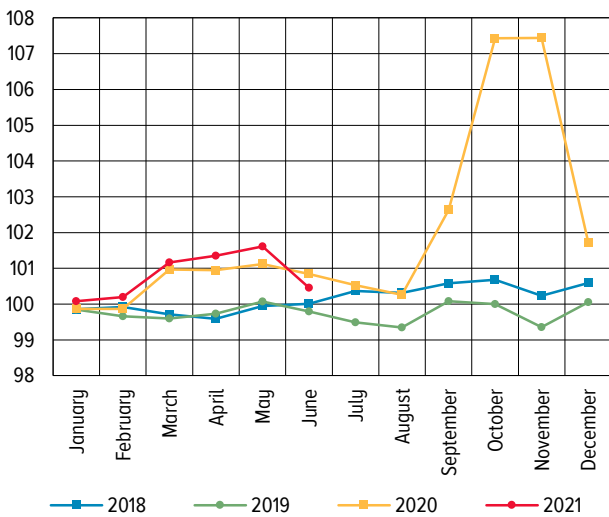
ALCOHOL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 16



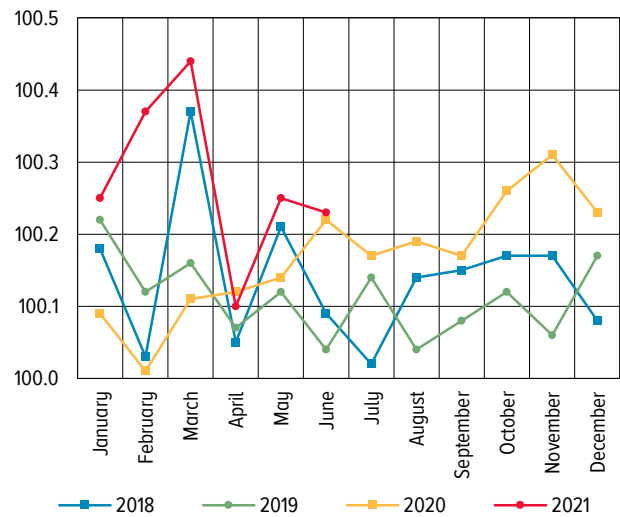
SUNFLOWER OIL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 14



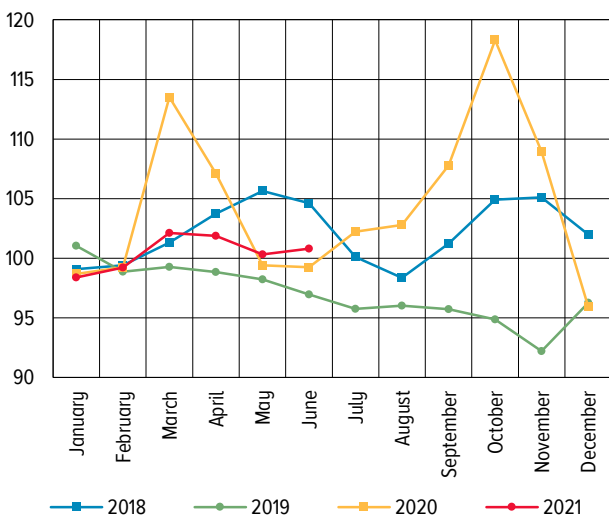
TEXTILE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 17



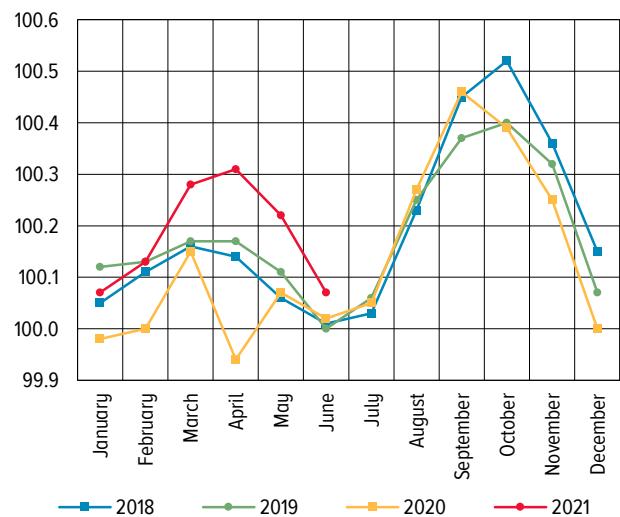
GRANULATED SUGAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 15



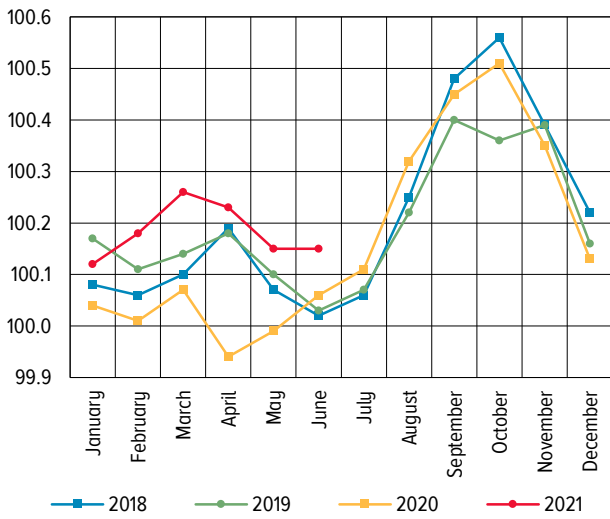
CLOTHES AND UNDERWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 18



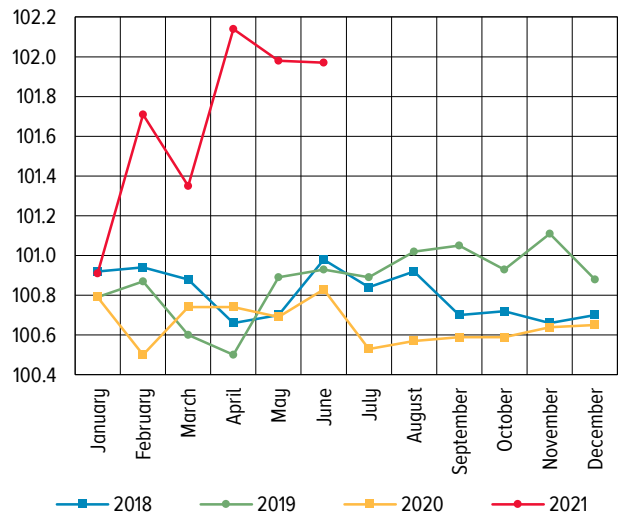
KNITWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



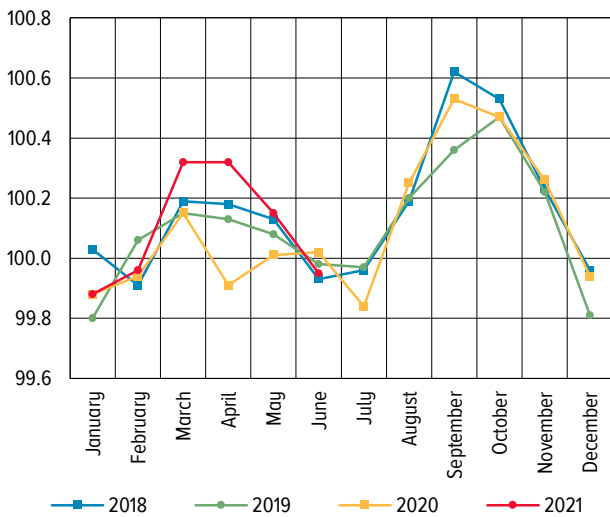
TOBACCO PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



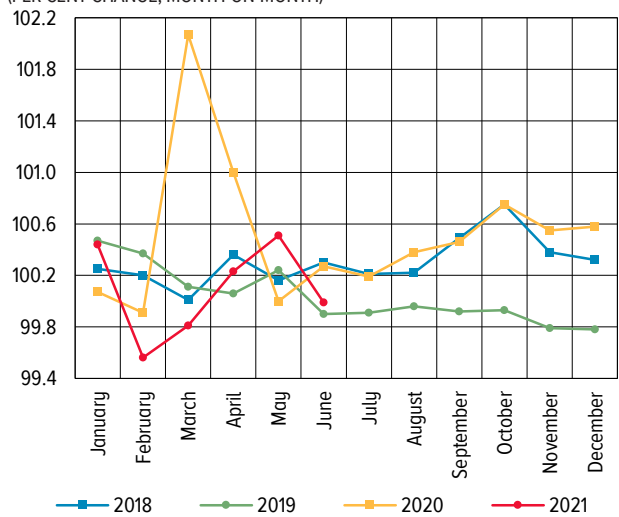
FOOTWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



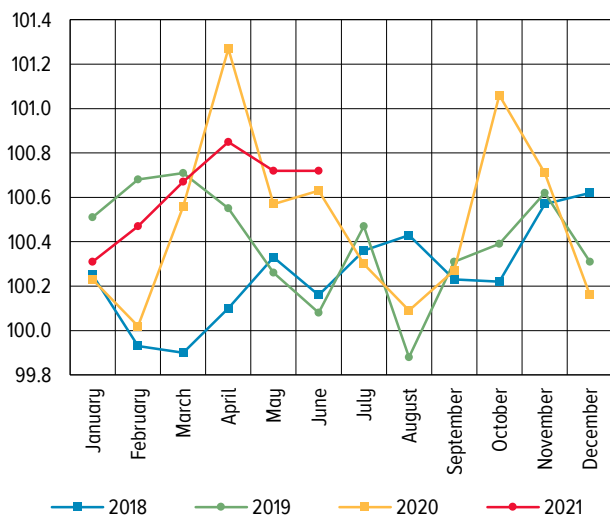
CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



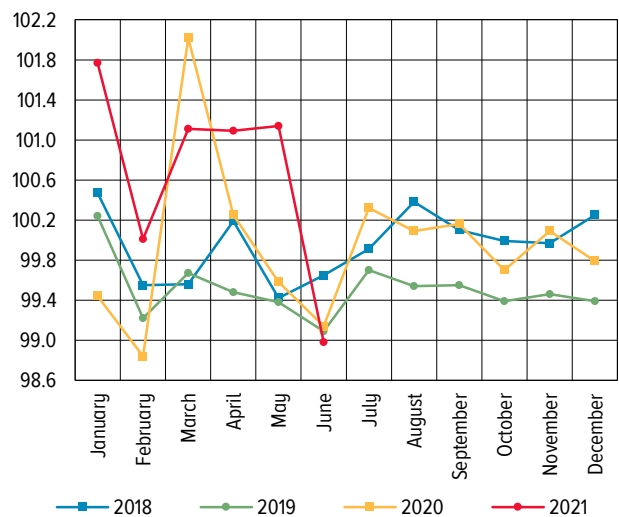
CLEANER AND DETERGENT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



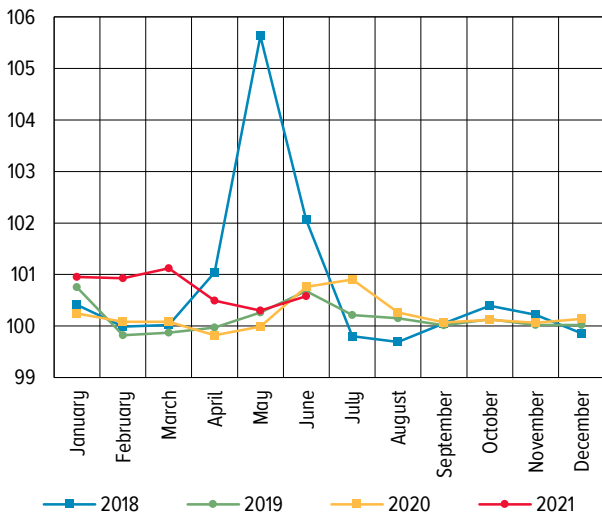
TV AND RADIO SETS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



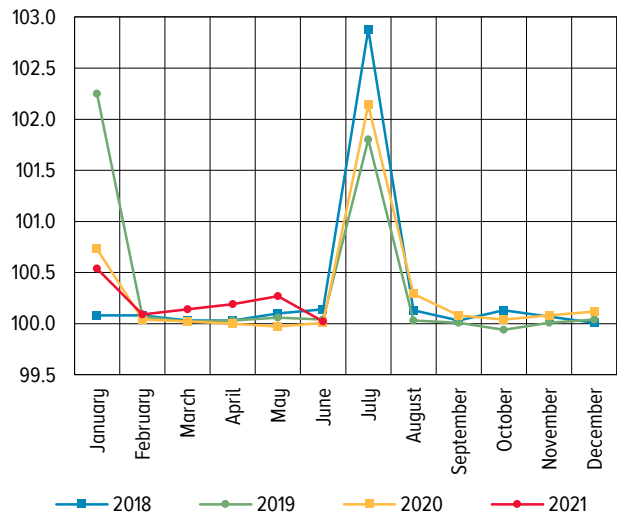
MOTOR PETROL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



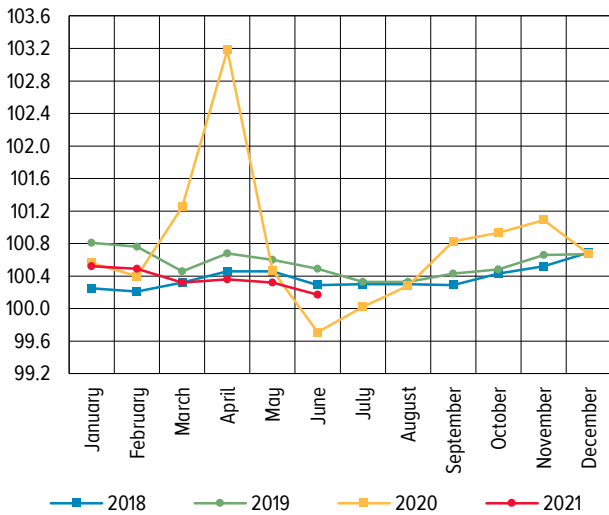
HOUSING AND UTILITY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



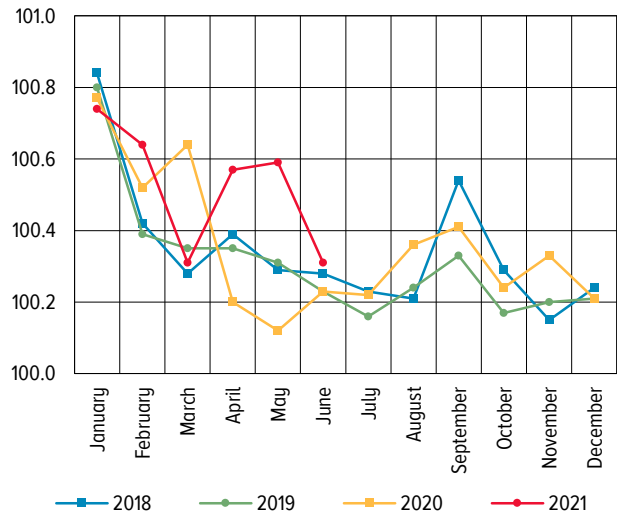
MEDICINE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



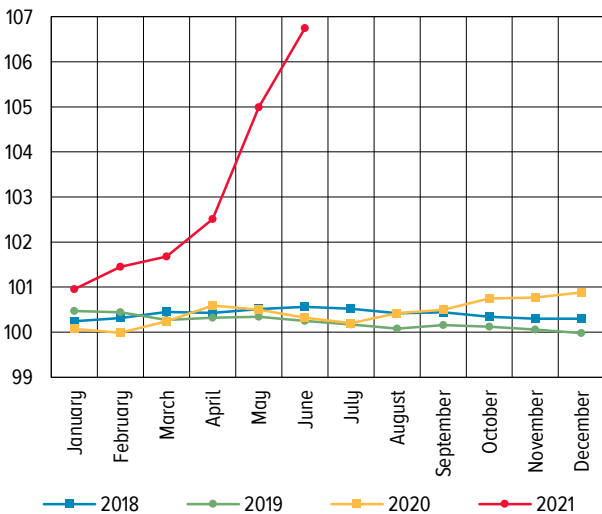
MEDICAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



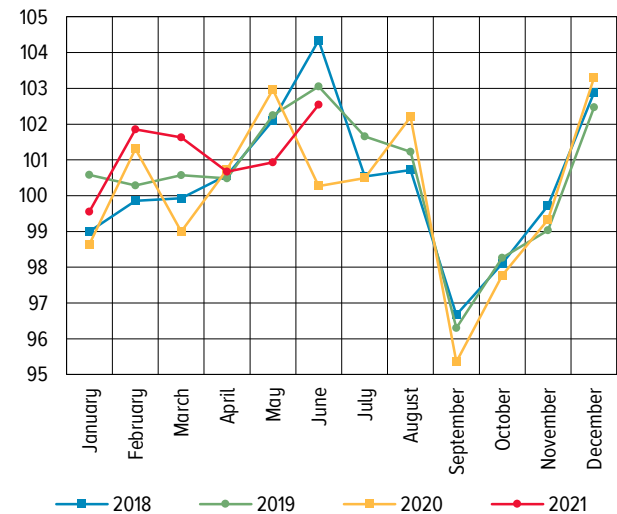
CONSTRUCTION MATERIALS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



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

Chart 30



Data cut-off date – 08.07.2021.

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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