



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 10 (70) • October 2021

Information and analytical commentary

12 November 2021

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

Annual inflation in October reached 8.13%. The monthly increase in consumer prices (seasonally adjusted) was the biggest since April 2015. Higher food prices were the main contributor. The acceleration of their growth reflected the influence of a modest harvest of field vegetables and higher costs. The monthly and annual indicators of sustainable price movements also increased to their multi-year highs indicating the risks of persistently high inflation expectations. Annual inflation is forecast to reach 7.4–7.9% by the end of 2021. Given the current monetary policy stance, annual inflation will stand at 4.0–4.5% as of 2022 year-end.

KEY INFLATION INDICATORS
(%)

Table 1

	October 2020	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
Annual growth							
Inflation	3.99	6.02	6.50	6.46	6.68	7.40	8.13
Core inflation	3.58	6.04	6.55	6.78	7.07	7.61	8.03
Median*	3.19	4.94	5.18	5.30	5.40	6.02	6.64
Price growth, without 20% of the most volatile components**	2.90	4.91	5.20	4.50	4.36	5.66	5.86
Monthly growth, SA							
Inflation	0.44	0.78	0.72	0.22	0.66	0.92	1.07
Core inflation	0.42	0.85	0.79	0.61	0.64	0.77	0.83
Median*	0.28	0.65	0.50	0.44	0.64	0.59	0.66
Price growth, without 20% of the most volatile components**	0.32	0.60	0.47	0.42	0.58	0.49	0.62
Monthly growth, SA, average for the last 3 months							
Inflation	0.35	0.65	0.68	0.57	0.53	0.60	0.89
Core inflation	0.35	0.70	0.72	0.75	0.68	0.68	0.75
Median*	0.31	0.53	0.53	0.53	0.53	0.56	0.63
Price growth, without 20% of the most volatile components**	0.30	0.56	0.53	0.50	0.49	0.50	0.56

* 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.

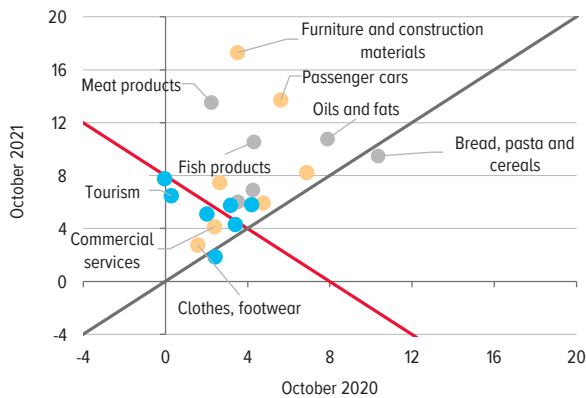
Current trends

In October 2021, annual inflation rose by 0.73 pp, to 8.13%. Accelerated growth in fruit and vegetable prices accounted for nearly a half of that rise with animal food products (meat and dairy products) comprising a quarter thereof. This was partly due to factors on supply side, lagging behind demand. Annual food inflation generally increased by 1.68 pp, to 10.89%.

The annual growth rates of food and non-food prices also increased but to a much lesser extent – by 0.11 pp to 8.17% and by 0.14 pp to 4.36 %, respectively.

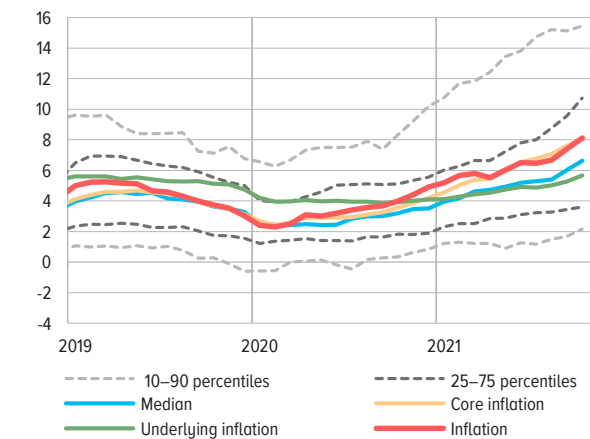
The monthly growth of consumer prices (*seasonally adjusted*, SA) increased by 0.2 pp, to 1.1%, – its maximum value since April 2015, in particular, food products were up 0.3 pp and reached 1.9% (SA), which is the highest since March 2015. The growth rates of prices (SA) for many basic food products increased, including due to a higher cost pressure. The monthly growth rate of prices for fruit and vegetables stayed at multi-year highs. The monthly growth in prices for non-food goods increased in October by 0.1 pp, to 0.7% (SA), which is equal to its average recorded in Q2 and Q3. A rise in motor fuel prices following their reduction in September turned out the main

PRICES FOR THE MAIN GROUPS OF GOODS AND SERVICES IN OCTOBER 2021 AND IN OCTOBER 2020* (% GROWTH, YOY) *Chart 1*



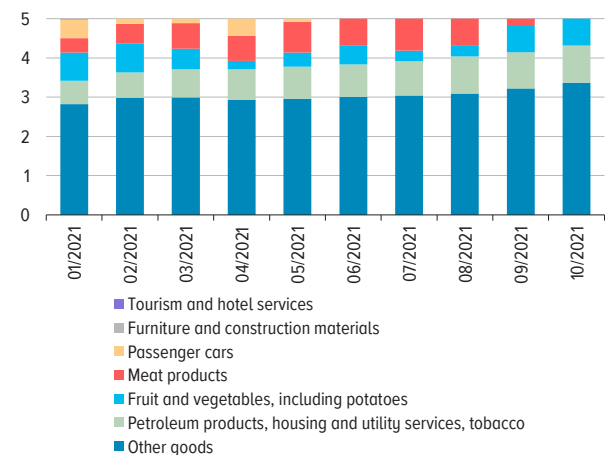
* If a plotted point is above the black line, this means that in October 2021 the price growth for this product group was higher than in October 2020. If a plotted point is above the red line, this means that the two-year average price growth rate for this product group is above 4%.
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION (% GROWTH, YOY) *Chart 2*



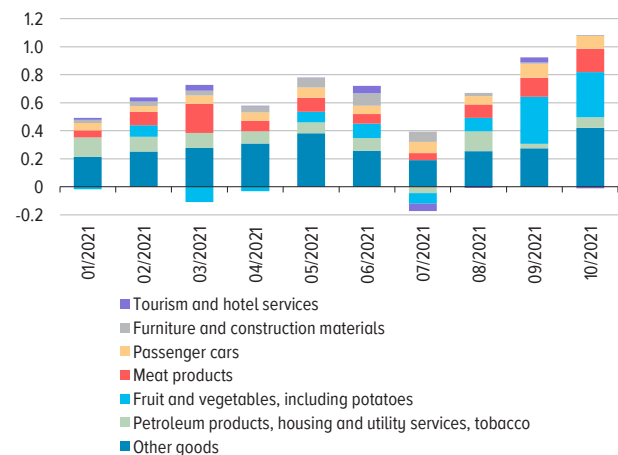
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO DEVIATION OF ANNUAL INFLATION FROM 4% (PP) *Chart 3*



Sources: Rosstat, Bank of Russia calculations.

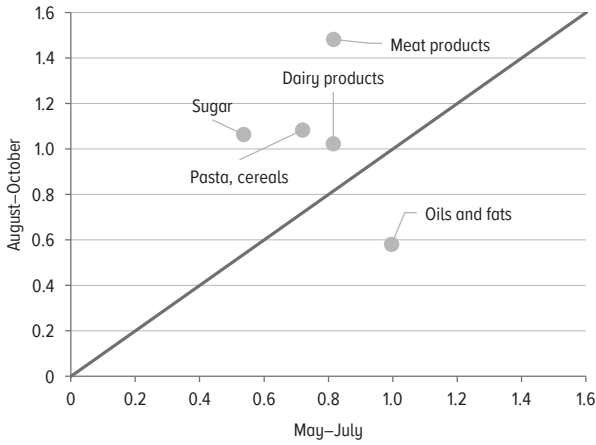
CONTRIBUTION TO MONTHLY INFLATION (SA) (PP) *Chart 4*



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRODUCTS,
AUGUST–OCTOBER AND MAY–JULY 2021**
(THREE-MONTH AVERAGE GROWTH, % SA)

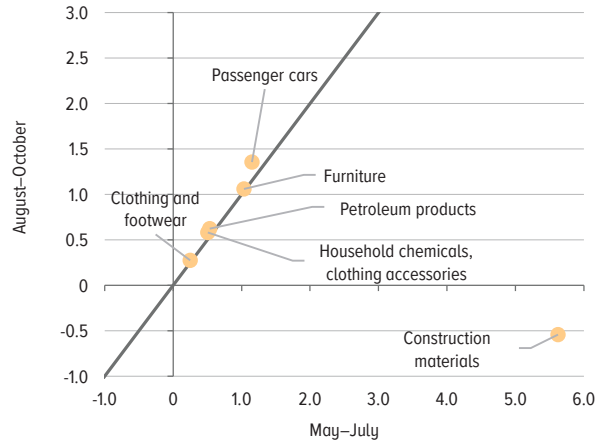
Chart 5



Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRODUCTS,
AUGUST–OCTOBER AND MAY–JULY 2021**
(THREE-MONTH AVERAGE GROWTH, % SA)

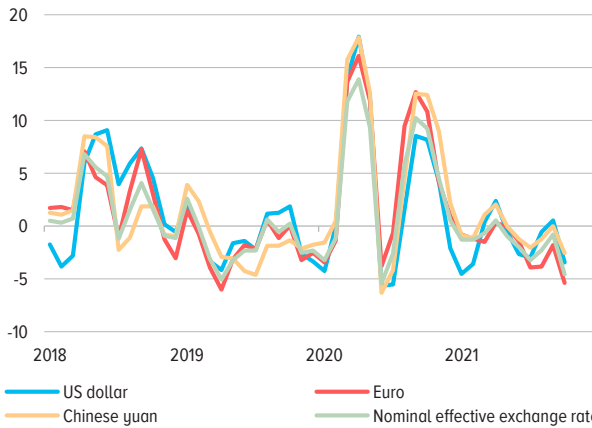
Chart 6



Sources: Rosstat, Bank of Russia calculations.

**RUBLE EXCHANGE RATE AGAINST FOREIGN
CURRENCIES***
(THREE-MONTH MOVING AVERAGE GROWTH, %)

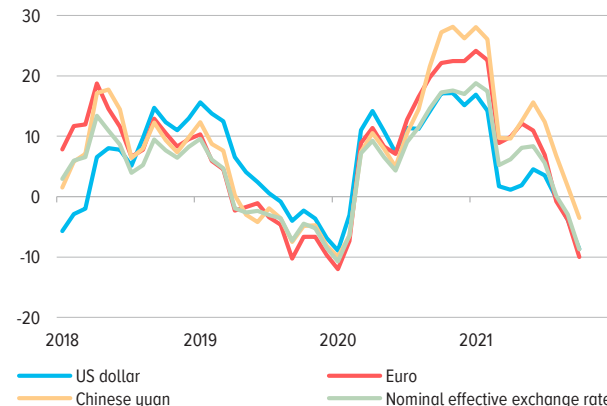
Chart 7



* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.
Source: Bank of Russia.

**RUBLE EXCHANGE RATE AGAINST FOREIGN
CURRENCIES***
(% CHANGE, YOY)

Chart 8



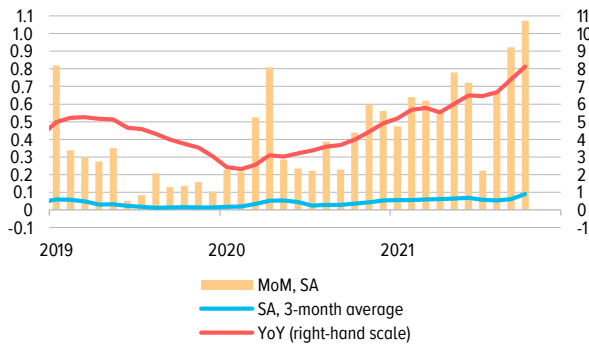
* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.
Source: Bank of Russia.

contributor. Bottlenecks in global supply chains continued to impact non-food prices. The growth rate of prices for services also rose by 0.1 pp, to 0.5% (SA). The price movements in this consumer market segment heavily depend on the epidemiological situation in the Russian regions and the world and remain volatile. The three-month average price growth rates for key commodity groups were higher than in the preceding three months. A stronger ruble had a modest constraining effect on the price growth rates.

Overall inflationary pressure remained high. Faster food inflation, households' inflation expectations are rather sensitive to, can affect the latter.

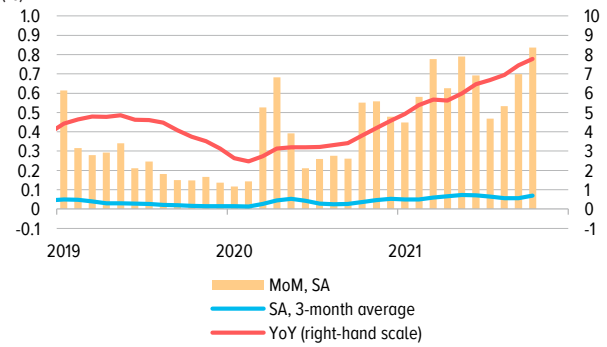
ALL GOODS AND SERVICES (%)

Chart 9



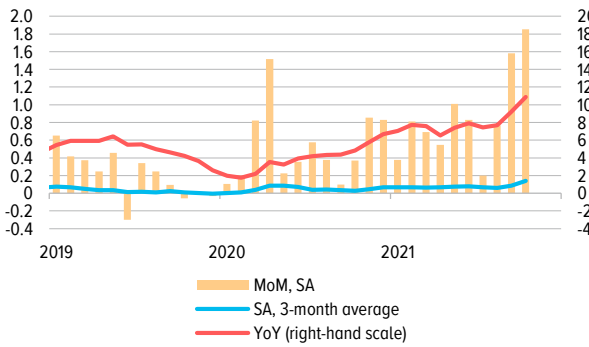
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES (%)

Chart 10



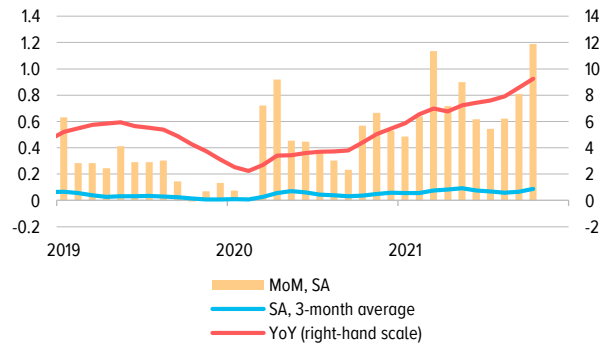
FOOD PRODUCTS (%)

Chart 11



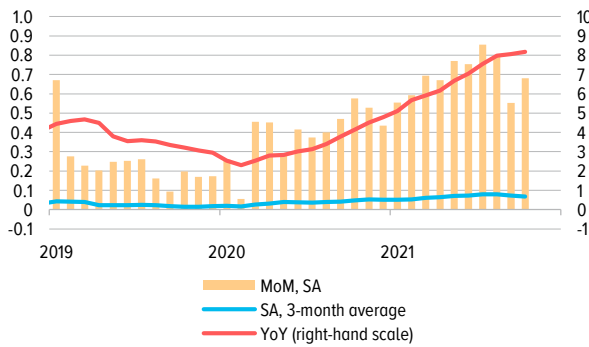
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 12



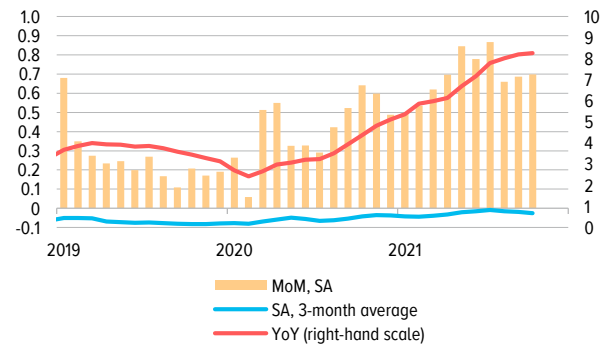
NON-FOOD PRODUCTS (%)

Chart 13



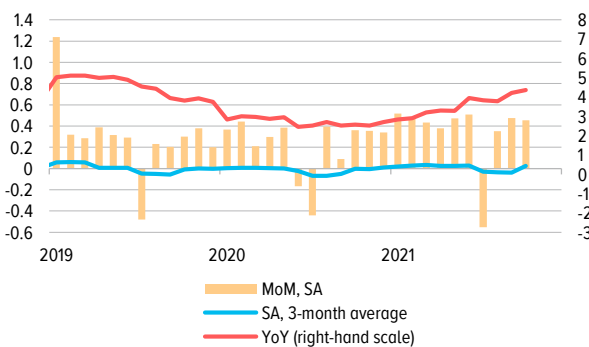
NON-FOOD PRODUCTS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 14



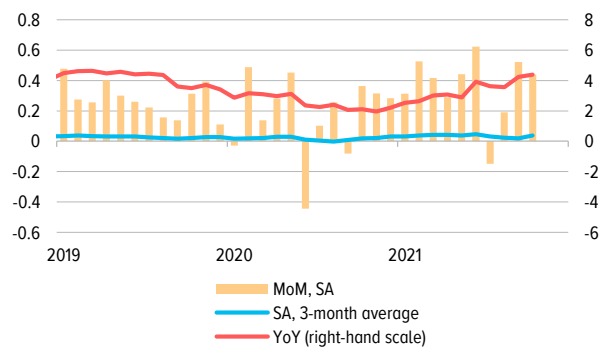
SERVICES (%)

Chart 15



SERVICES EXCLUDING HOUSING AND UTILITIES (%)

Chart 16



Sources: Rosstat, Bank of Russia calculations.

Stable inflation indicators

Indicators of sustainable price movements (core inflation, median annual growth) continued to rise in October. *Estimated underlying inflation* rose by 0.38 pp, to 5.66%.

The monthly indicators of sustainable price dynamics (SA) also increased to substantially reflect higher prices for animal food products, whose growth rates tend to be slow in response.

The price growth rate of non-food goods excluding petroleum products remained virtually unchanged at 0.7% (SA) compared to September. In annualised terms, it significantly exceeds 4%. The prices were still affected by supply-side factors including those associated with disruptions in the delivery of imported intermediate products. Nonetheless, the price growth in October was slightly lower than in Q2 and Q3. In October, as in September, prices for construction materials (SA) went down following the reduction in global prices for timber and black metals and as a result of customs and tariffs regulation measures taken by the Russian government. The growth in prices for furniture, household appliances and electronics slowed down. On average, over the last three months, prices for home improvement goods grew slower than in the previous three months.

Price growth (SA) for market services with relatively steady price trends (personal and medical services) equalled 0.5-0.7 pp (SA), which matched 2021 Q2-Q3 averages. This is substantially higher than 4% in annual terms. Overall, indicators of stable price movements pointed to higher inflationary pressure.

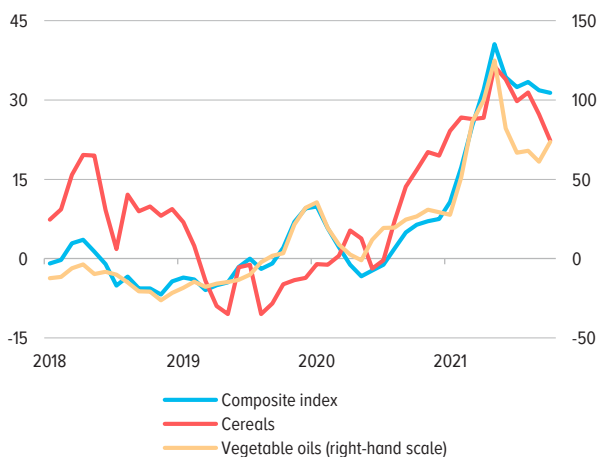
Impact of increased food production costs

In October, pressure of costs growth (including the one which took place earlier) on food market prices continued to build up. Such pressure was associated with the growth of prices in global commodity markets, which reflected in higher costs for both agricultural and industrial intermediate products and raw materials. An unfavourable epizootic situation additionally pushed costs in the livestock sector.

Growth in prices for food products (excluding fruit and vegetables) accelerated by 0.4 pp, to 1.2% (SA) – the record high since April 2015. Faster growth in food prices can be instrumental in the formation of households' inflation expectations.

GLOBAL FOOD PRICES
(% GROWTH, YOY)

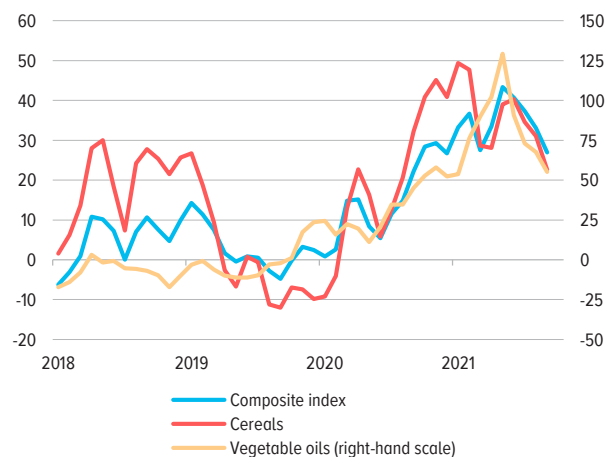
Chart 17



Sources: FAO, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH, YOY)

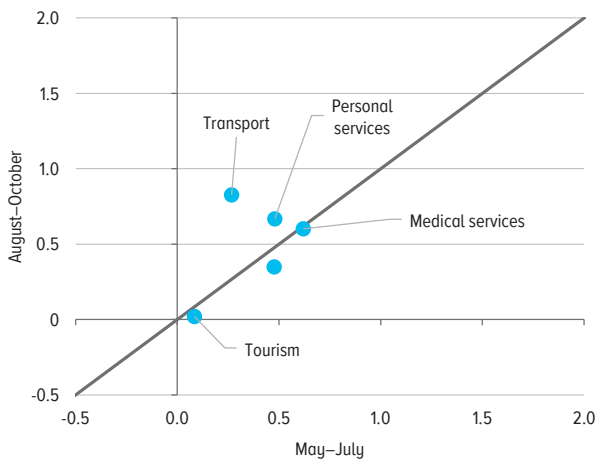
Chart 18



Sources: FAO, Bank of Russia calculations.

SERVICES,
AUGUST–OCTOBER AND MAY–JULY 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

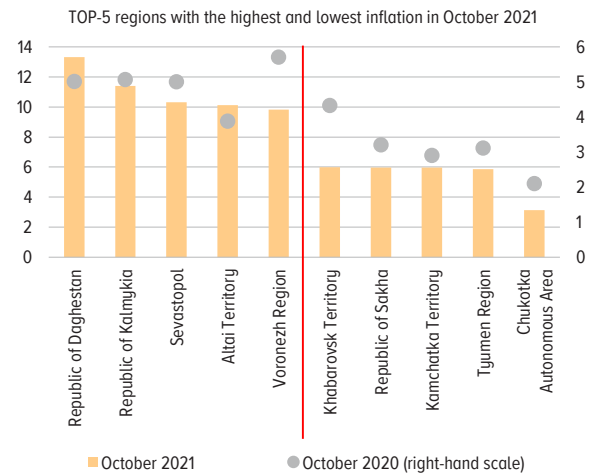
Chart 19



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

Chart 20



Sources: Rosstat, Bank of Russia calculations.

Impact of volatile and regulated components

The growth in **fruit and vegetable** prices slightly slowed down (by 0.3 pp), but stayed close to its multi-year high, totalling 7.3% (SA). The market situation is affected by a decline in the supply of field vegetables, potatoes first of all, resulting from poor weather conditions during the planting, growing and harvesting. The annual growth in prices for fruit and vegetables increased by 10.43 pp, to 25.6%.

Faster rate of monthly (SA) and annual growth in prices for non-food goods was mainly associated with the movements in **motor fuel** prices. In October, they went up by 0.5% following the 0.4% reduction in September. The annual price growth amounted to 7.47%, remaining below the inflation rate.

As before, the **transport, hotel and tourism** markets depended on the pandemic situation in Russia and in the world, which determined the retention of price volatility in the services market overall. Prices for transport and health services went up (SA) following their decline in September. Growth in prices for hotel accommodation accelerated. In contrast, foreign travel costs went down (SA) after some rise. The main contribution to the increase in the annual growth rate of prices for services was made by the acceleration of rise in airfares.

Inflation in Russian regions

In October 2021, annual inflation accelerated in the absolute majority of regions (79 regions accounting for approximately 98% in the CPI) as compared to the previous month. Inflation mainly rose on the back of faster growth rate of food prices. Concurrently, most Russian regions saw accelerated increase of prices for non-food goods and services.

Inflation sped up across all federal districts. The North Caucasian Federal District recorded the most notable acceleration of annual inflation, largely due to higher growth rates of food prices. This was mainly driven by a surge in the growth rate of prices for animal products (meat, dairy products, eggs) and vegetables (cucumbers and tomatoes).

In October, the lowest inflation was observed in the Far Eastern Federal District. This is explained by a moderate increase in prices for all core consumer basket components. The Far Eastern regions witnessed the acceleration in price growth rates of meat products, motor fuel, and railway fares. At the same time, growth rates of prices for sunflower oil and sugar, passenger cars and foreign travel (Turkey) slowed down.

Compared to the previous month, the distribution of regional inflation changed slightly. Most regions observed a faster acceleration of inflation than in the previous month, which was mainly attributed to higher food inflation. The Chukotka Autonomous Area turned out to be the region with the lowest rate of inflation in October.

The regional heterogeneity of inflation was higher than in September (inflation rates across regions varied from 3.1% to 13.3%). This is also confirmed by variance values rising to their two-year highs.

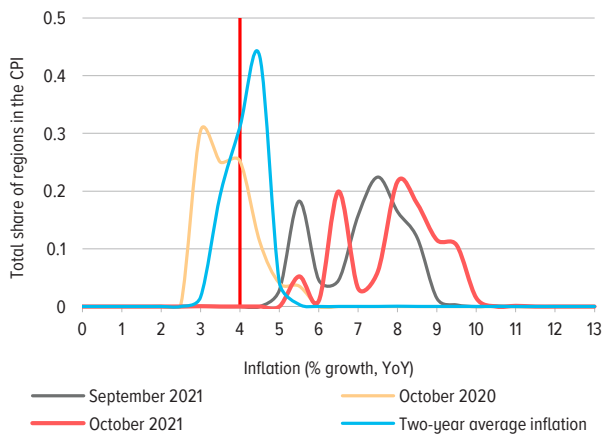
INFLATION IN THE FEDERAL DISTRICTS (% GROWTH, YOY)

Table 2

	October 2020	September 2021	October 2021	Price growth rates, October vs September 2021
North Caucasian FD	4.42	9.58	10.34	0.76
Southern FD	4.20	7.97	8.71	0.74
Siberian FD	3.87	7.71	8.56	0.85
Volga FD	4.19	7.64	8.35	0.71
RF	3.99	7.40	8.13	0.73
North-Western FD	3.91	7.25	8.12	0.87
Central Federal District	3.78	7.35	8.03	0.68
Urals FD	3.52	6.21	7.00	0.79
Far Eastern FD	4.21	6.42	6.74	0.32

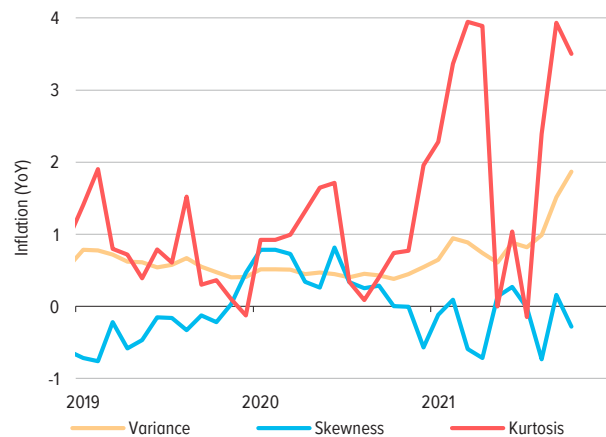
Sources: Rosstat, Bank of Russia calculations.

CHANGES IN REGIONAL INFLATION DISTRIBUTION (% GROWTH, YOY) Chart 21



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION DISTRIBUTION Chart 22



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

Table 1

	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
Price growth, YoY													
– all goods and services	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13
– food products	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89
of which: fruit and vegetables	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60
– food products excluding fruit and vegetables	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25
– non-food goods	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17
of which: excluding petroleum products	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27
– services	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36
of which: services excluding housing and utilities	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56	4.24	4.39
Core inflation	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03
Median	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18	5.30	5.40	6.02	6.64
Price growth, without 20% of volatile components	2.90	3.27	3.45	4.19	4.45	4.12	4.57	4.91	5.20	4.50	4.36	5.66	5.86
Average annual inflation	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05
Price growth, MoM													
– all goods and services	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11
– food products	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17
of which: fruit and vegetables	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65
– food products excluding fruit and vegetables	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37
– non-food goods	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78
of which: excluding petroleum products	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82
– services	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01
of which: services excluding housing and utilities	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78
Price growth, MoM (SA)													
– all goods and services	0.44	0.60	0.56	0.47	0.64	0.62	0.55	0.78	0.72	0.22	0.66	0.92	1.07
– food products	0.37	0.85	0.83	0.38	0.81	0.69	0.55	1.01	0.83	0.20	0.77	1.58	1.85
of which: fruit and vegetables	-1.40	2.54	3.18	-0.40	1.89	-2.47	-0.71	1.71	2.32	-1.71	2.15	7.55	7.29
– food products excluding fruit and vegetables	0.57	0.67	0.53	0.48	0.64	1.14	0.72	0.90	0.62	0.54	0.62	0.81	1.19
– non-food goods	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75	0.85	0.79	0.55	0.68
of which: excluding petroleum products	0.64	0.60	0.49	0.50	0.54	0.62	0.70	0.84	0.78	0.87	0.66	0.69	0.70
– services	0.36	0.35	0.34	0.52	0.48	0.43	0.38	0.47	0.51	-0.55	0.35	0.47	0.46
of which: services excluding housing and utilities	0.36	0.32	0.28	0.31	0.53	0.42	0.29	0.44	0.62	-0.15	0.19	0.52	0.44
Median	0.28	0.41	0.40	0.41	0.39	0.50	0.45	0.65	0.50	0.44	0.64	0.59	0.66
Price growth, without 20% of volatile components	0.32	0.39	0.38	0.48	0.48	0.57	0.51	0.60	0.47	0.42	0.58	0.49	0.62

Sources: Rosstat, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY
(% CHANGE, YOY)

Table 2

	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
Russia	4.0	4.5	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1
US	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2
Euro area	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1
Germany	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5
France	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6
Italy	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	2.9
UK	0.7	0.3	0.6	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	3.1
China	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5
India	7.6	6.9	4.6	4.1	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.4
Indonesia	1.4	1.6	1.7	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7
Brazil	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3	10.7
Mexico	4.1	3.3	3.2	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2
Poland	3.1	3.0	2.4	2.6	2.4	3.2	4.3	4.7	4.4	5.0	5.5	5.9	6.8
Czech Republic	2.9	2.7	2.3	2.2	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9	4.9
Hungary	3.0	2.7	2.7	2.7	3.1	3.7	5.1	5.1	5.3	4.6	4.9	5.5	6.5
Turkey	11.9	14.0	14.6	15.0	15.6	16.2	17.1	16.6	17.5	19.0	19.3	19.6	19.9
South Africa	3.3	3.2	3.1	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0

Source: Bloomberg.

ANNEX 2

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, %)

Table 1

	Inflation	Core inflation	Food products	Food products 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	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	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
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	1.76
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	1.76
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	2.76
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	2.76

¹ Excluding fruit and vegetables.

Note. Tables 1-7: Rosstat data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, SA, %)

Table 2

	Inflation	Core inflation	Food products	Food products ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.82	0.54	0.65	0.63	0.84	0.67	0.66	1.24
February	0.34	0.40	0.42	0.28	1.29	0.28	0.34	0.32
March	0.30	0.24	0.37	0.28	0.97	0.23	0.27	0.29
April	0.27	0.23	0.25	0.25	0.04	0.20	0.23	0.39
May	0.35	0.31	0.46	0.41	0.62	0.25	0.25	0.32
June	0.05	0.31	-0.30	0.29	-4.58	0.25	0.20	0.29
July	0.08	0.31	0.34	0.29	1.15	0.26	0.27	-0.48
August	0.21	0.22	0.25	0.30	0.36	0.16	0.16	0.23
September	0.13	0.10	0.10	0.14	-0.63	0.09	0.11	0.21
October	0.13	0.14	-0.06	-0.01	-0.46	0.20	0.21	0.30
November	0.16	0.19	-0.02	0.07	-0.49	0.17	0.19	0.38
December	0.10	0.15	-0.03	0.13	-1.18	0.17	0.19	0.20
2020								
January	0.23	0.09	0.10	0.07	0.40	0.26	0.26	0.37
February	0.22	0.16	0.20	0.00	1.63	0.06	0.05	0.44
March	0.52	0.42	0.82	0.72	1.49	0.46	0.51	0.21
April	0.81	0.44	1.52	0.92	5.94	0.45	0.54	0.30
May	0.28	0.32	0.22	0.45	-1.59	0.28	0.32	0.39
June	0.23	0.32	0.35	0.45	-0.36	0.41	0.37	-0.17
July	0.22	0.39	0.58	0.38	2.77	0.37	0.30	-0.44
August	0.39	0.36	0.38	0.30	2.27	0.40	0.42	0.39
September	0.23	0.28	0.10	0.23	-0.73	0.47	0.52	0.09
October	0.44	0.42	0.37	0.57	-1.40	0.58	0.64	0.36
November	0.60	0.48	0.85	0.67	2.54	0.53	0.59	0.35
December	0.56	0.45	0.83	0.53	3.18	0.44	0.48	0.34
2021								
January	0.47	0.45	0.38	0.48	-0.40	0.55	0.50	0.52
February	0.64	0.61	0.81	0.64	1.89	0.59	0.55	0.48
March	0.62	0.75	0.69	1.14	-2.47	0.69	0.64	0.43
April	0.55	0.51	0.55	0.72	-0.71	0.67	0.69	0.38
May	0.78	0.85	1.01	0.90	1.71	0.77	0.83	0.47
June	0.72	0.79	0.83	0.62	2.32	0.75	0.78	0.51
July	0.22	0.61	0.20	0.54	-1.71	0.85	0.87	-0.55
August	0.66	0.64	0.77	0.62	2.15	0.79	0.71	0.35
September	0.92	0.77	1.58	0.81	7.55	0.55	0.68	0.47
October	1.07	0.83	1.85	1.19	7.29	0.68	0.69	0.46

¹ Excluding fruit and vegetables.

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

Table 3

	Inflation	Core inflation	Food products	Food products 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
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(YOY, %)

Table 4

	Inflation	Core inflation	Food products	Food products 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
July	6.46	6.78	7.43	7.59	6.15	7.55	7.79	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.10	3.78
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22
October	8.13	8.03	10.89	9.25	25.60	8.17	8.31	4.36

¹ Excluding fruit and vegetables.

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

Table 5

	Food products ¹	Non-food goods	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
February	0.38	0.39	0.22	0.47	1.46	0.75	0.71
March	0.79	0.64	0.32	0.39	2.13	1.33	0.80
April	1.04	0.88	0.38	0.44	2.72	1.74	0.98
May	1.27	1.14	0.50	0.58	3.48	2.32	1.16
June	1.41	1.39	0.71	0.70	4.19	2.86	1.33
July	1.57	1.67	0.95	0.34	4.51	3.20	1.31
August	1.76	1.96	1.04	-0.06	4.69	3.63	1.06
September	2.08	2.20	1.04	0.03	5.32	4.22	1.10
October	2.57	2.49	1.04	0.41	6.49	4.85	1.64

¹Excluding fruit and vegetables.²Increase 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, MOM
(PP)

Table 6

	Food products 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
July	0.15	0.27	0.24	-0.30	0.31	0.34	-0.03
August	0.20	0.28	0.09	-0.37	0.17	0.43	-0.26
September	0.32	0.22	0.00	0.08	0.60	0.59	0.01
October	0.49	0.27	0.00	0.38	1.11	0.62	0.49

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

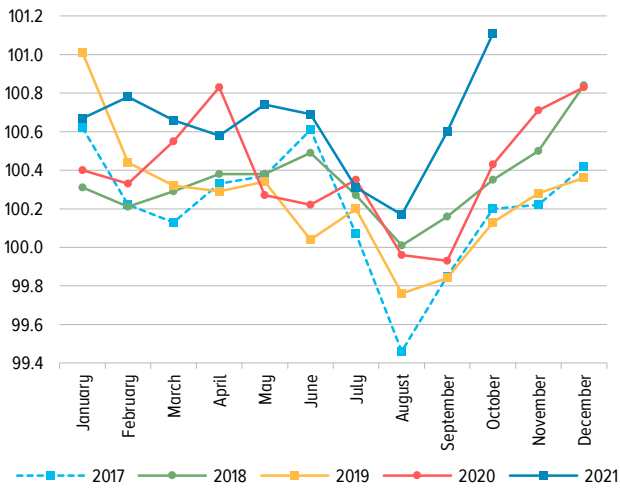
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%)

Table 7

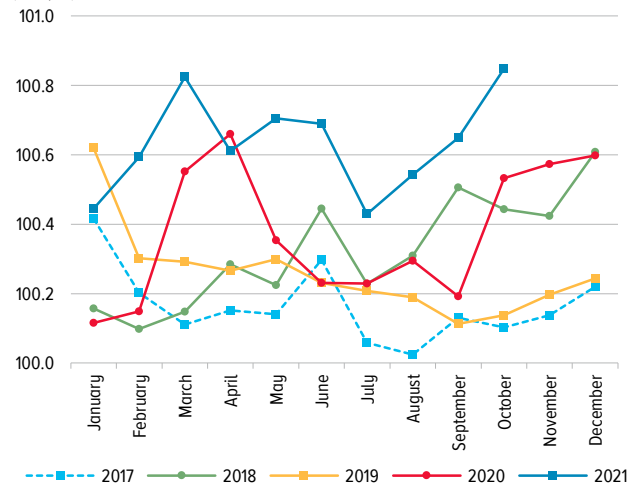
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22	22	31	25	44	56
February	22	22	25	32	48	52
March	24	23	23	31	52	48
April	24	23	22	31	53	47
May	24	22	24	30	54	46
June	24	24	30	21	59	41
July	25	25	38	13	60	40
August	31	30	44	-4	71	29
September	36	35	44	-15	81	19
October	36	38	39	-14	81	19
November	35	37	36	-8	79	21
December	34	34	34	-3	72	28
2020						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	42
September	36	38	23	3	67	33
October	39	40	19	2	68	32
November	39	38	16	8	64	36
December	37	34	15	14	60	40
2021						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25

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

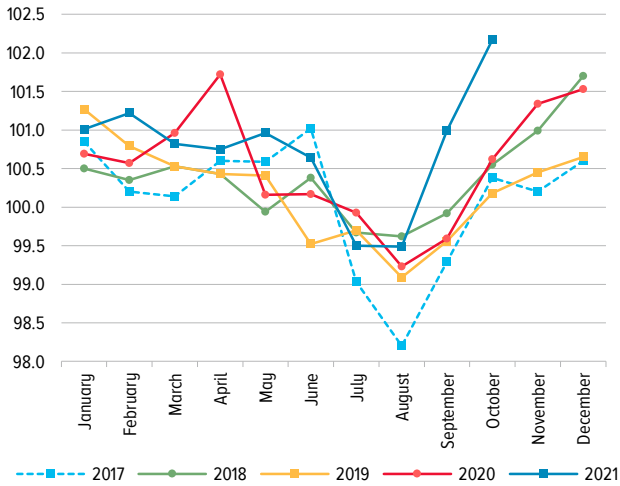
PRICES FOR CONSUMER GOODS AND SERVICES *Chart 1*
(MOM, %)



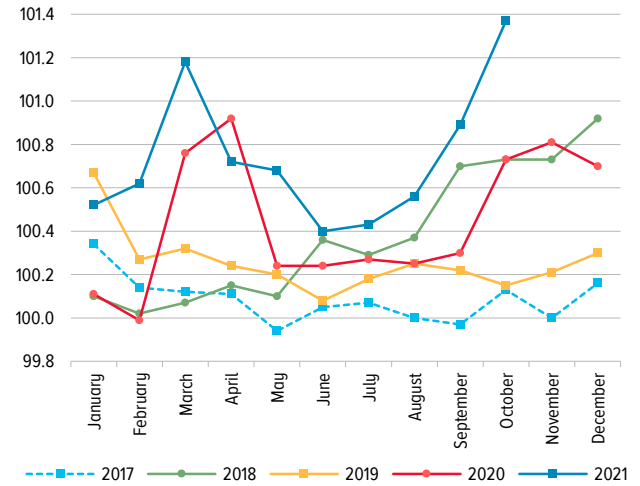
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES *Chart 2*
(YOY, %)



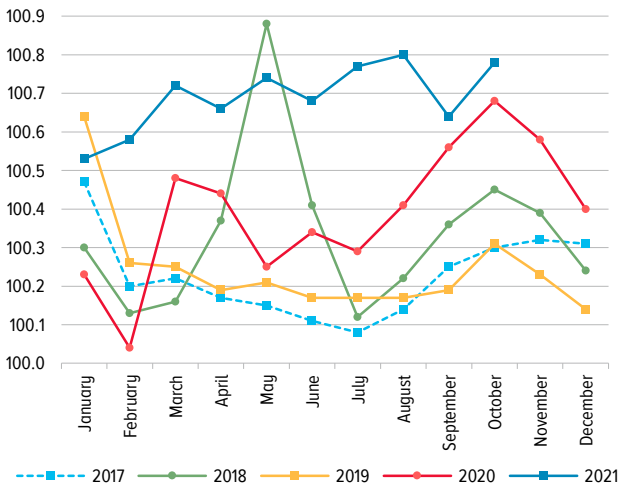
FOOD PRICES *Chart 3*
(MOM, %)



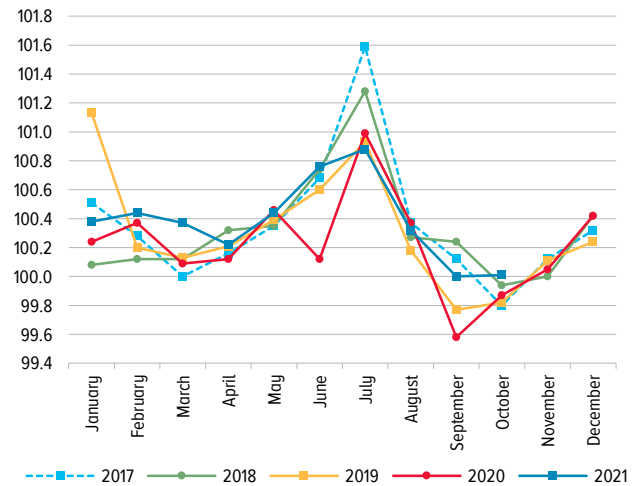
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES *Chart 4*
(MOM, %)



NON-FOOD PRICES *Chart 5*
(MOM, %)

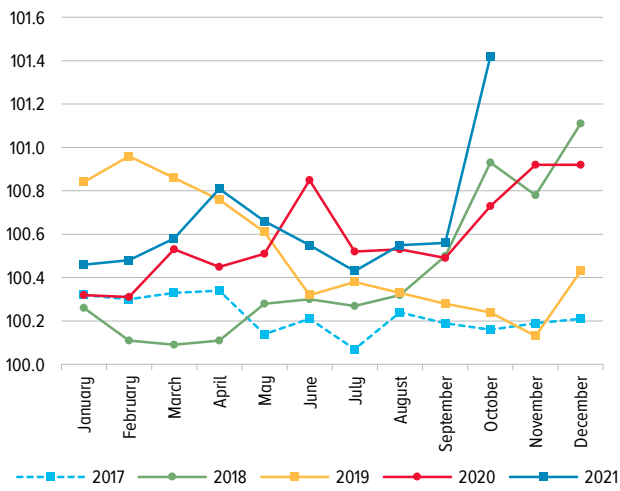


SERVICES PRICES *Chart 6*
(MOM, %)



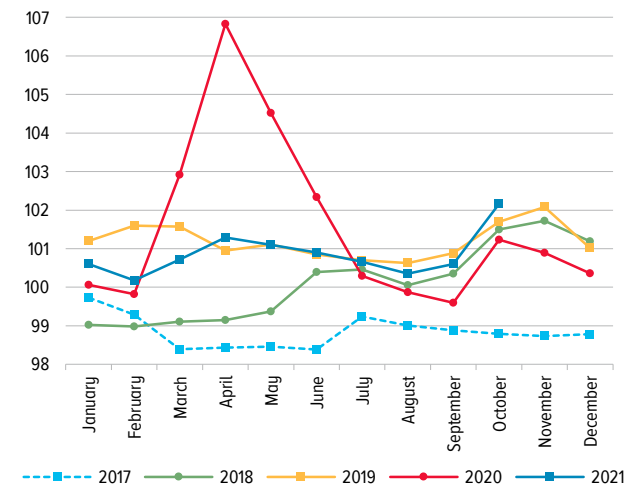
BREAD AND BAKERY PRODUCT PRICES
(MOM, %)

Chart 7



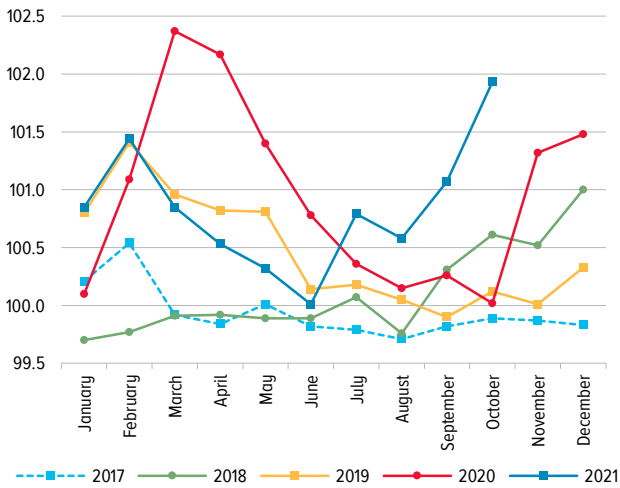
CEREAL AND BEAN PRICES
(MOM, %)

Chart 8



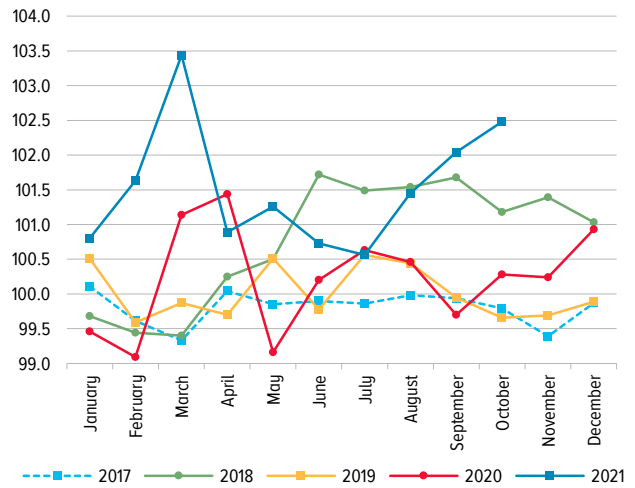
PASTA PRICES
(MOM, %)

Chart 9



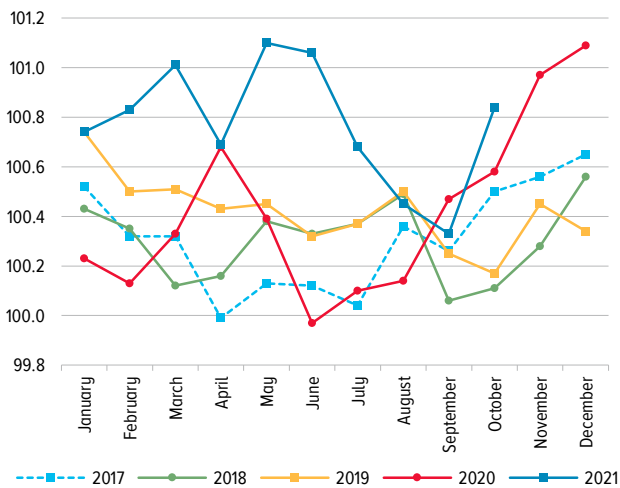
MEAT AND POULTRY PRICES
(MOM, %)

Chart 10



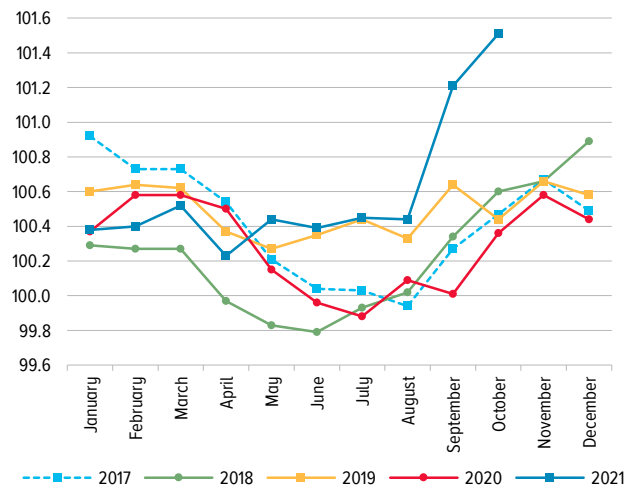
FISH AND SEAFOOD PRICES
(MOM, %)

Chart 11



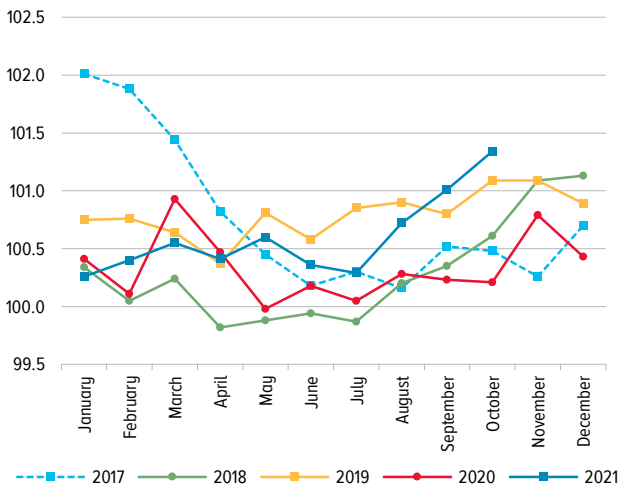
MILK AND DAIRY PRODUCT PRICES
(MOM, %)

Chart 12



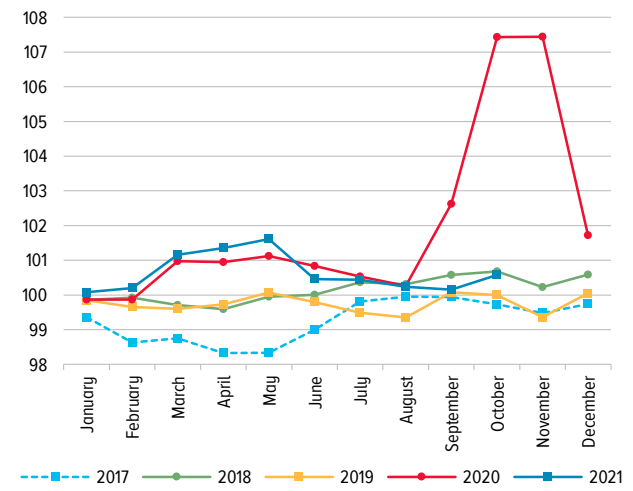
BUTTER PRICES
(MOM, %)

Chart 13



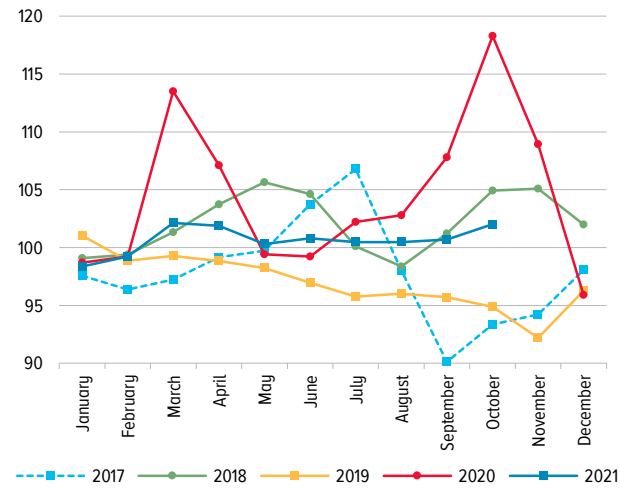
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



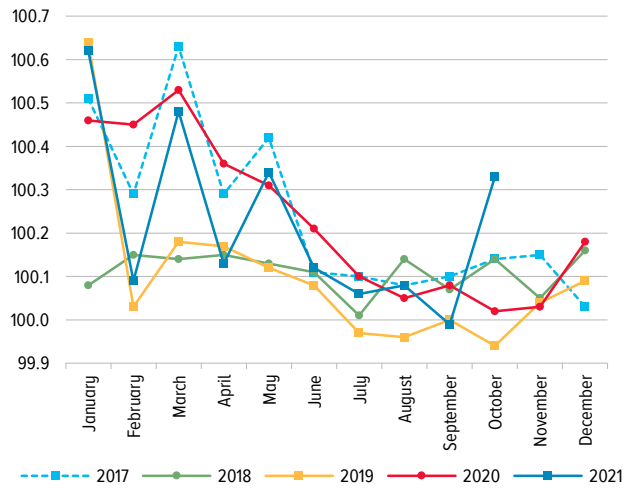
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



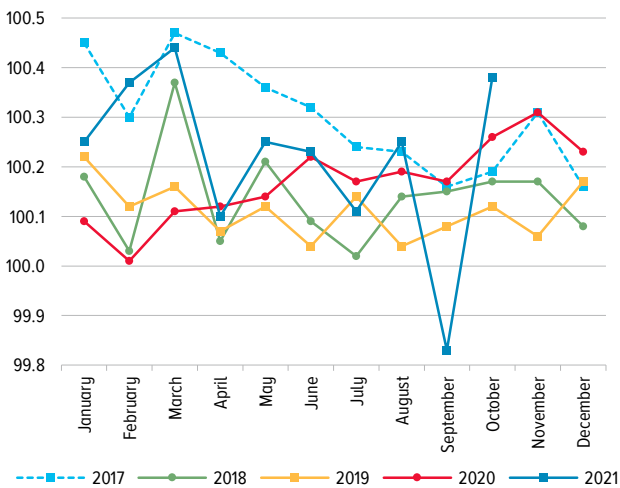
ALCOHOL PRICES
(MOM, %)

Chart 16



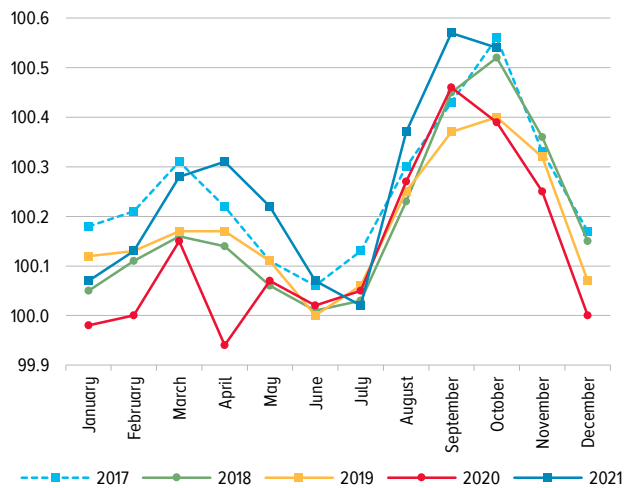
TEXTILE PRICES
(MOM, %)

Chart 17



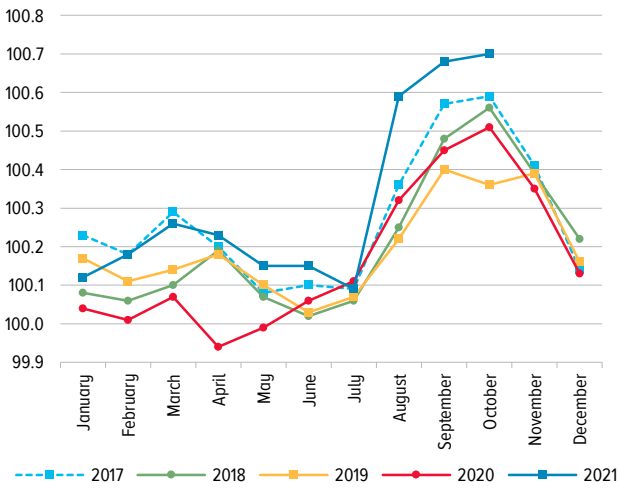
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



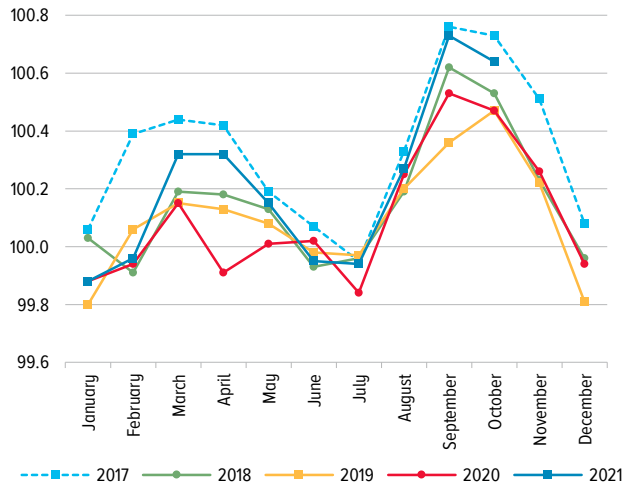
KNITWEAR PRICES
(MOM, %)

Chart 19



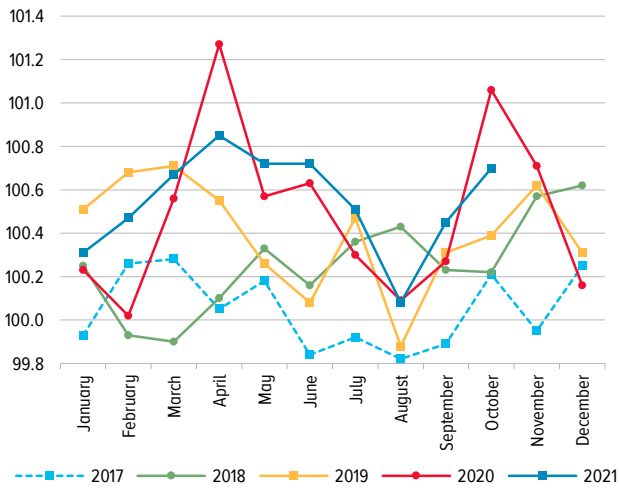
FOOTWEAR PRICES
(MOM, %)

Chart 20



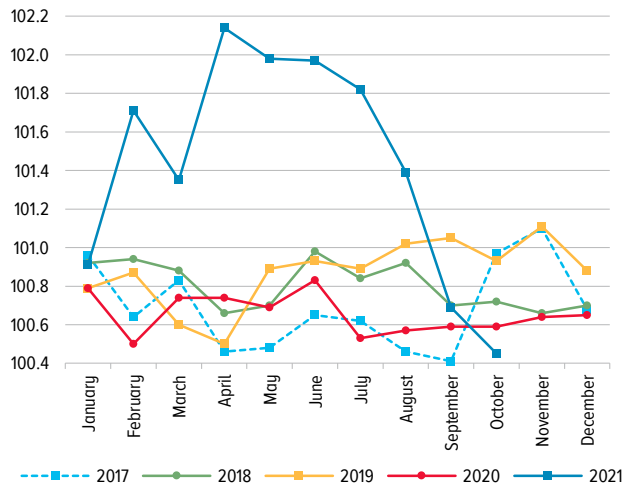
CLEANER AND DETERGENT PRICES
(MOM, %)

Chart 21

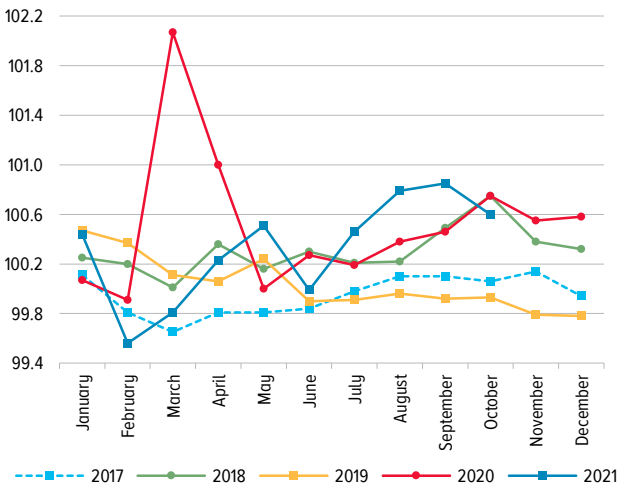


TOBACCO PRICES
(MOM, %)

Chart 22

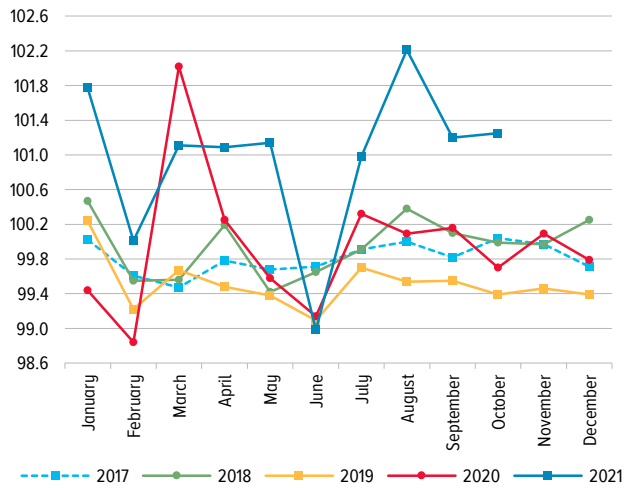


HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES Chart 23
(MOM, %)



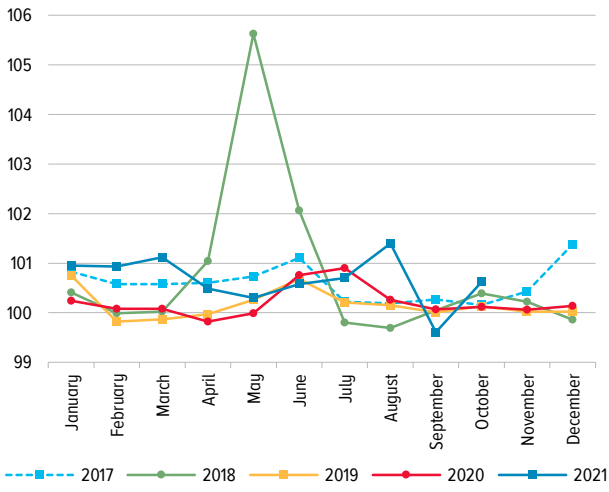
TV AND RADIO SET PRICES Chart 24
(MOM, %)

Chart 24



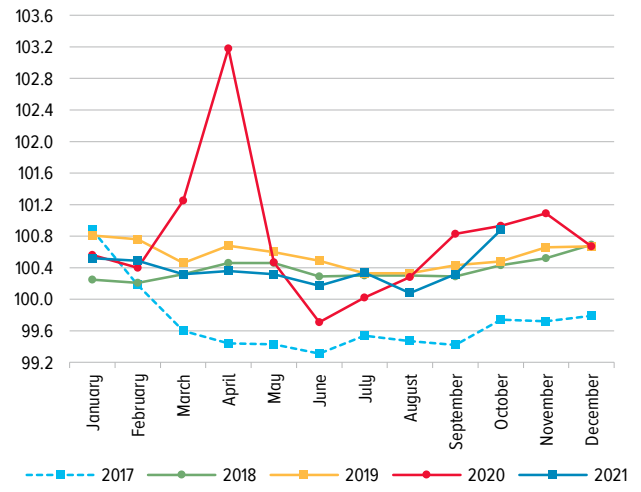
MOTOR PETROL PRICES
(MOM, %)

Chart 25



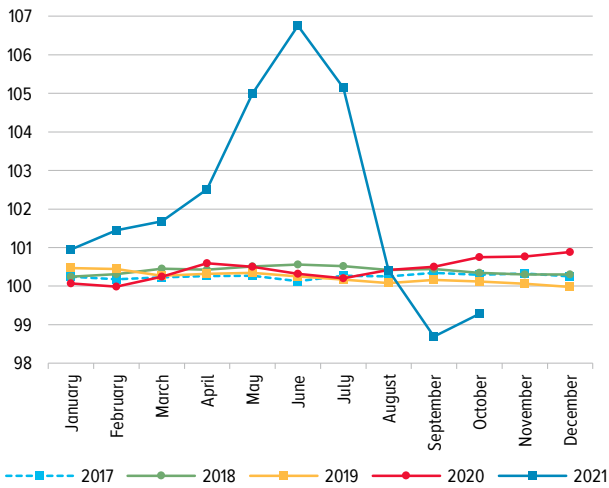
MEDICINE PRICES
(MOM, %)

Chart 26



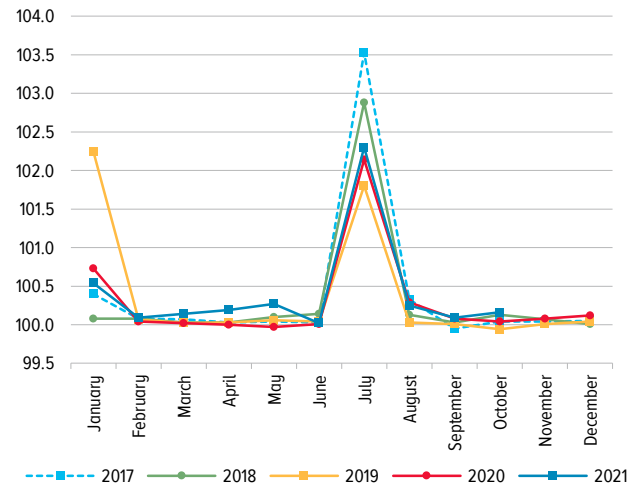
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



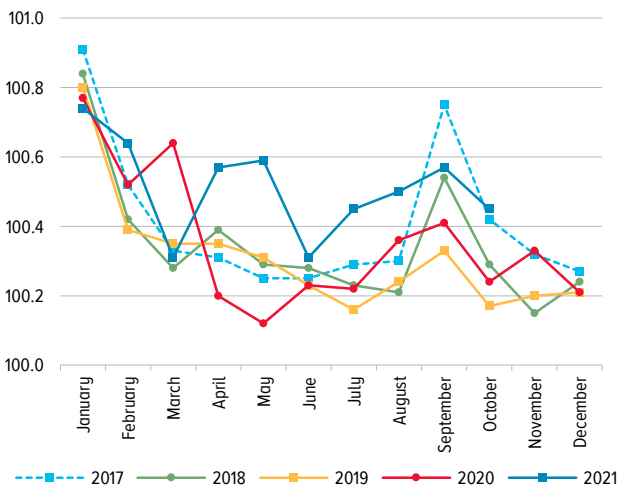
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



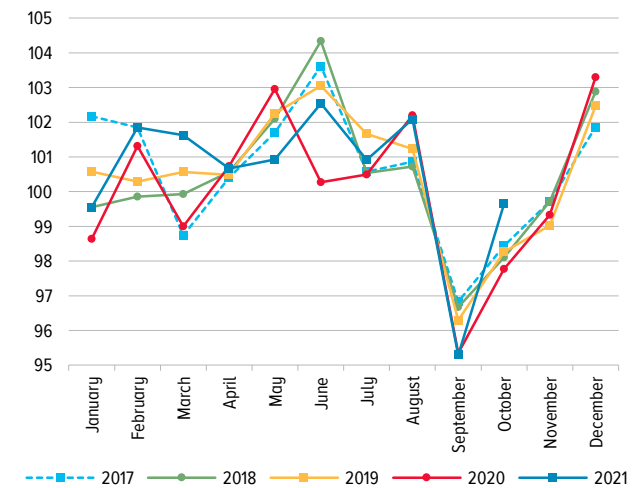
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



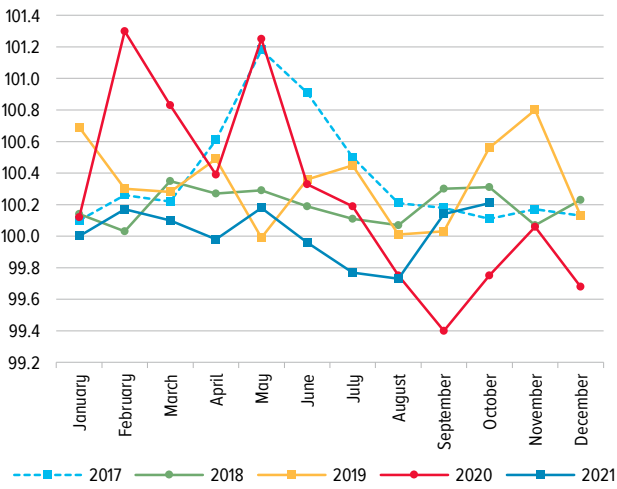
PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



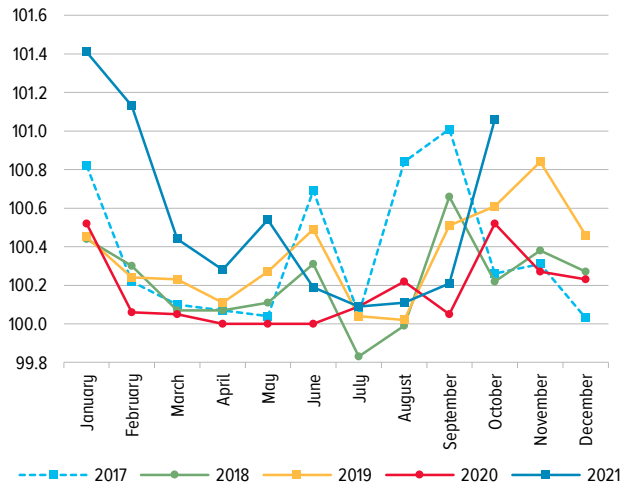
TELECOMMUNICATIONS PRICES
(MOM, %)

Chart 31



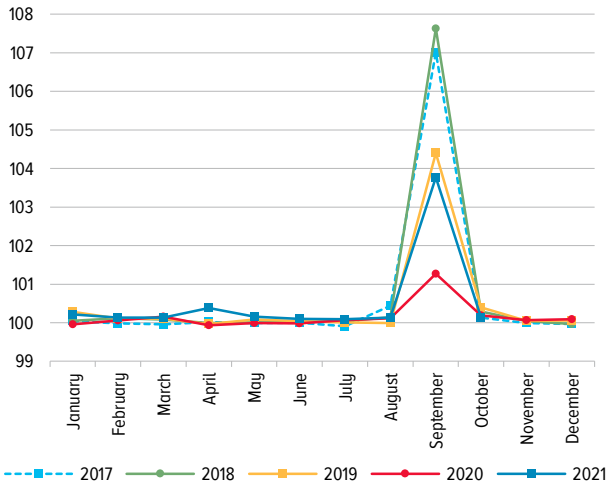
CULTURAL SERVICES PRICES
(MOM, %)

Chart 32



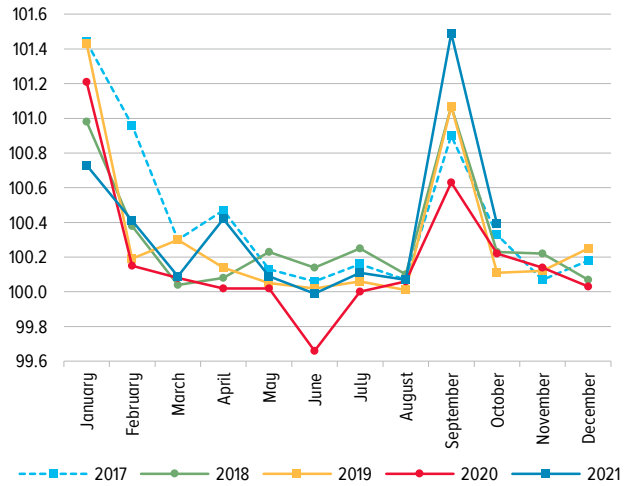
EDUCATION SERVICES PRICES
(MOM, %)

Chart 33



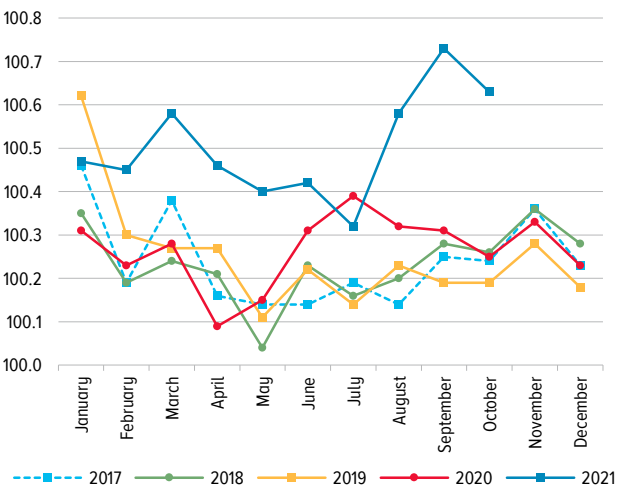
NURSERY PRICES
(MOM, %)

Chart 34



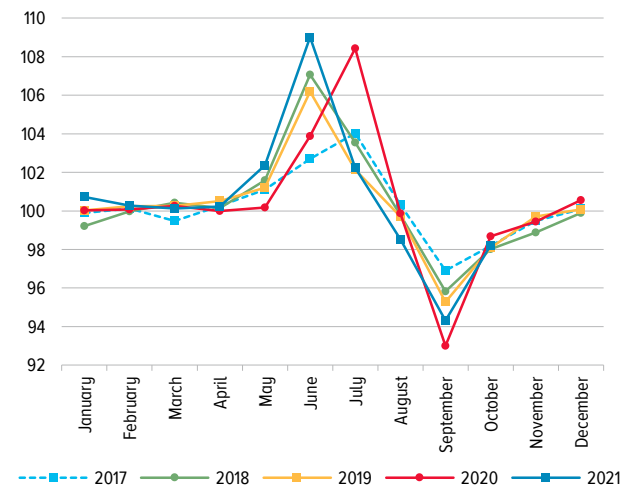
PERSONAL SERVICES PRICES
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES
(MOM, %)

Chart 36



Data cut-off date – 10.11.2021.

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

This commentary was prepared by the Monetary Policy Department.

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