



Bank of Russia



# CONSUMER PRICE DYNAMICS

No. 1 (73) • January 2022

Information and analytical commentary

14 February 2022

## CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JANUARY 2022)

In January 2022, annual inflation continued to speed up across all major groups of products and services. Food inflation accelerated most of all. This has a significant impact on household inflation expectations. Higher monthly price growth (seasonally adjusted) was largely driven by the components with volatile prices. However, growth rates of prices for goods and services with sustainable price dynamics remained elevated. Inflation is largely determined by demand which is expanding faster than output capacity given the limited availability of labour resources and persistent disruptions in value and supply chains. As estimated by the Bank of Russia, the balance of risks has shifted even more towards inflationary ones. The Bank of Russia's monetary policy is aimed at returning inflation to 4%. Annual inflation will go down to 5.0–6.0% in 2022 and be back to the target by the middle of 2023. Further on, annual inflation will stay close to 4%.

### CONSUMER PRICE DYNAMICS

Table 1

	2020				2021				November 2021	December 2021	January 2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Price growth, YoY</b>											
– all goods and services	2.54	3.21	3.67	4.91	5.79	6.50	7.40	8.39	8.40	8.39	8.73
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	10.81	10.62	11.09
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	19.38	13.98	15.96
– food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	9.83	10.24	10.48
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	8.32	8.58	8.73
of which: excluding petroleum products	2.66	3.22	3.94	5.12	5.99	7.17	8.21	8.49	8.30	8.49	8.68
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	5.15	4.98	5.38
of which: services excluding housing and utilities	3.10	2.37	2.07	2.21	3.02	3.92	4.24	5.49	5.73	5.49	6.13
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	8.71	8.89	9.24
Median*	2.42	2.45	3.02	3.51	4.61	5.18	5.96	7.43	7.11	7.43	8.50
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	5.63	5.86	6.65
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	6.38	6.69	6.97
<b>Price growth, MoM, SA</b>											
– all goods and services	0.29	0.44	0.32	0.53	0.55	0.67	0.64	0.81	0.83	0.55	0.68
– food products	0.36	0.69	0.35	0.71	0.61	0.79	0.84	1.12	0.85	0.66	0.75
of which: fruit and vegetables	1.05	1.19	1.34	1.74	-0.49	0.99	2.50	1.38	-1.68	-1.14	1.13
– food products excluding fruit and vegetables	0.26	0.61	0.31	0.58	0.75	0.75	0.66	1.09	1.19	0.89	0.71
– non-food goods	0.26	0.38	0.42	0.51	0.62	0.73	0.73	0.67	0.66	0.67	0.69
of which: excluding petroleum products	0.28	0.40	0.41	0.57	0.55	0.77	0.74	0.66	0.62	0.66	0.66
– services	0.24	0.16	0.16	0.30	0.40	0.43	0.24	0.52	0.98	0.20	0.56
of which: services excluding housing and utilities	0.20	0.09	0.12	0.27	0.43	0.44	0.25	0.64	1.48	0.09	0.73
Core inflation	0.22	0.36	0.33	0.46	0.60	0.72	0.67	0.87	1.12	0.67	0.75
Median*	0.24	0.32	0.34	0.40	0.40	0.59	0.61	0.69	0.73	0.61	0.69
Price growth, without 20% of volatile components**	0.20	0.31	0.30	0.34	0.42	0.56	0.55	0.59	0.42	0.45	0.54

\* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate. It is calculated according to the distribution of price increases.

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

Sources: Rosstat, Bank of Russia calculations.

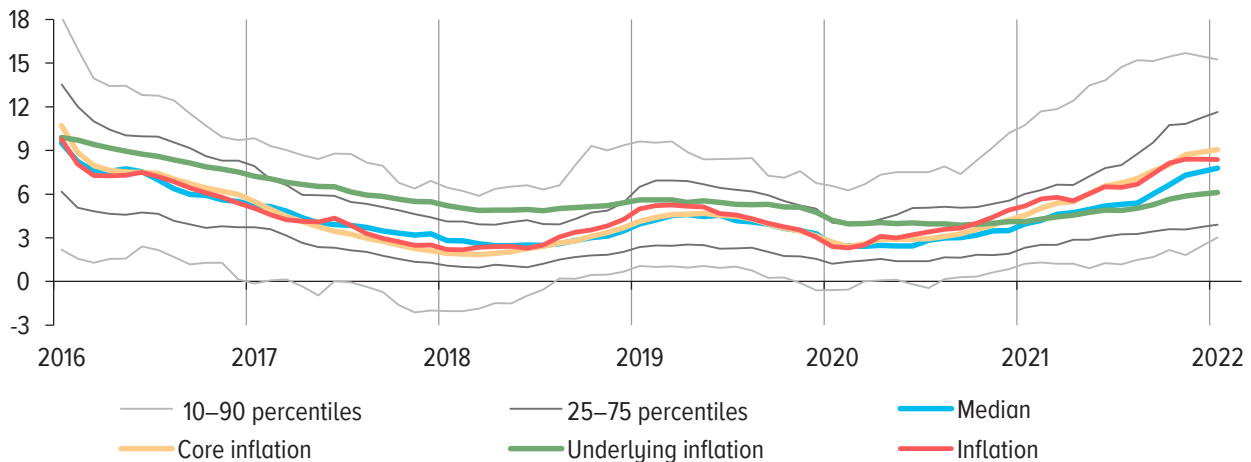
## Food made the largest contribution to inflation acceleration

As in the previous months, in January 2022, the largest contributor to higher annual inflation was food inflation. It reached 11.1%. Its continued increase was pushed by the producer and supplier costs mainly due to accelerating growth in global prices amid inelastic demand. Annual growth rate of non-food goods prices kept on rising (to 8.7%). This primarily reflects the faster expansion of demand as opposed to supply. Output continued to be affected by the global disruptions in value and supply chains. In January, growth in prices for those services, which greatly depend on the changes in epidemic situation inside and outside Russia, sped up (to 5.4%) after slowing down in December. Weaker ruble pushed upward prices for imported goods and services (first of all, fruit and foreign travel).

In January, growth in consumer prices (*seasonally adjusted*,<sup>1</sup> SA) accelerated vs December (to 0.68%). This was largely driven by changes in volatile prices for fruit and vegetables, services and motor fuel. This is below the average price growth recorded in 2021 Q4, which is a five-year high, but still above the average price growth of Q2 – Q3 2021. Annualised monthly price growth remains considerably above the target (4%). In January, food prices increased most of all (by 0.75% SA).

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION  
(% CHANGE, YOY)

Chart 1

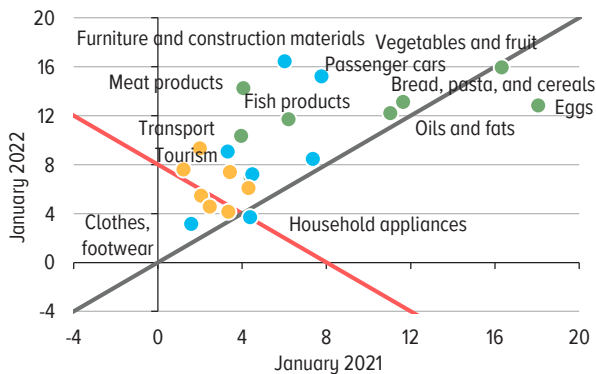


Sources: Rosstat, Bank of Russia calculations.

<sup>1</sup> Bank of Russia had an annual revision of the seasonal adjustment specifications. Hence, some seasonally adjusted price growth estimates may be revised.

**PRICES FOR MAIN GROUPS OF GOODS AND SERVICES IN JANUARY 2022 AND 2021\***  
(% CHANGE, YOY)

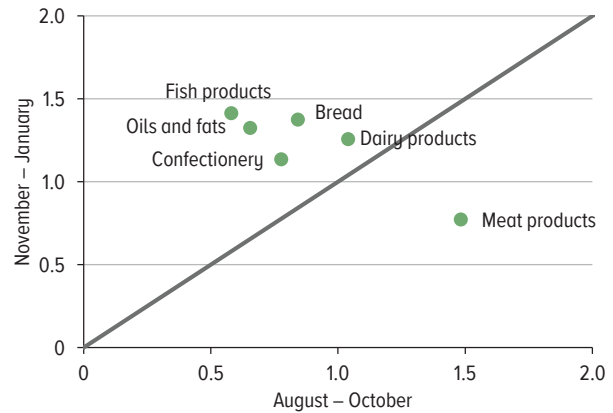
Chart 2



\* If a plotted point is above the black line, this means that price growth in this product group in January 2022 was higher than in January 2021. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%. Sources: Rosstat, Bank of Russia calculations.

**FOOD PRICES, PAST THREE MONTHS AND PREVIOUS THREE MONTHS\***  
(THREE-MONTH AVERAGE GROWTH, % SA)

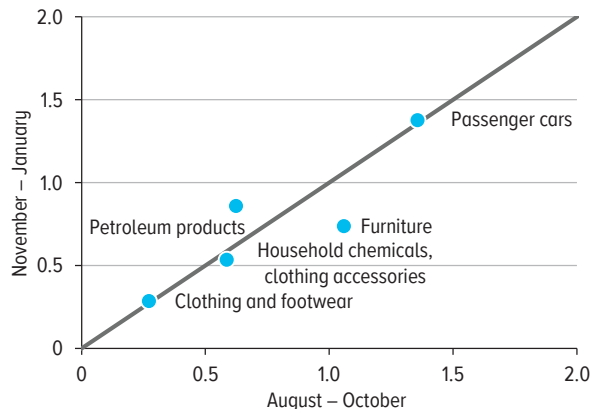
Chart 3



\* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less. Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD PRICES, PAST THREE MONTHS AND PREVIOUS THREE MONTHS\***  
(THREE-MONTH AVERAGE GROWTH, % SA)

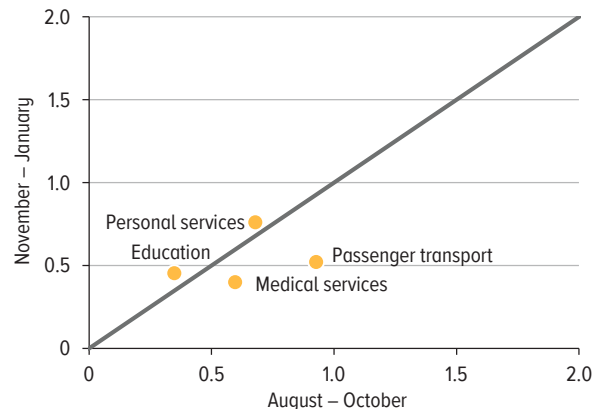
Chart 4



\* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less. Sources: Rosstat, Bank of Russia calculations.

**SERVICES PRICES, PAST THREE MONTHS AND PREVIOUS THREE MONTHS\***  
(THREE-MONTH AVERAGE GROWTH, % SA)

Chart 5



\* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less. Sources: Rosstat, Bank of Russia calculations.

## Steady inflation is only slightly below the recent years' high

Annual indicators of steady price movements continued to rise in January. Core inflation was 9.24% with a 8.5% median. [Estimated underlying inflation](#) rose by 0.11 pp to 6.12%.

Growth rate of prices for product groups which typically are not highly volatile kept on accelerating. Food goods excluding fruit and vegetables and non-food goods net of motor fuel became more expensive than a year earlier, by 10.5% and 8.7% respectively. Since summer 2021, growth rates of prices for personal and medical services have been speeding up (to 7.4% and 6.1% in January). Two-year average price growth rates<sup>2</sup> for the majority of core consumer basket components are notably higher than the target (4%).

The steady indicators of current price dynamics rose. Monthly growth (SA) of core CPI was faster than in December. It is lower than the Q4 average but still above Q2 – Q3 readings. Median, goods and services price growth, net of volatile items, increased vs December.

Monthly increases in prices for major goods and services groups remained elevated with some segments showing different trends. Prices for non-food goods excluding petroleum products rose

<sup>2</sup> More stable and related to a time-lagged effect of monetary policy decisions.

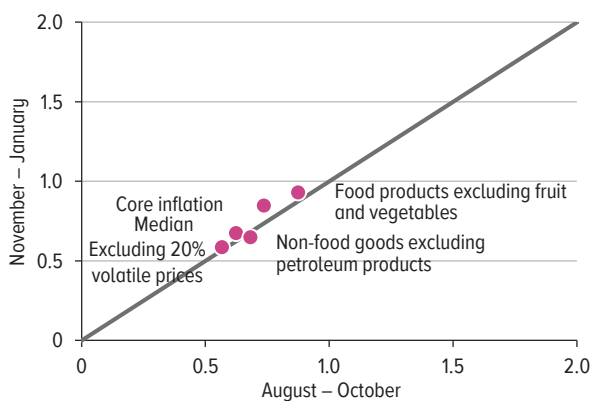
to the same extent as in December and Q4 on average (by 0.66% SA). It is worth noting that this reading is lower than that recorded in Q2 – Q3 last year. This may suggest a certain cooling in consumer activity and narrowing of the demand and supply gap.

Growth in prices for food products excluding fruit and vegetables declined as in December and reached 0.71% (SA) after its acceleration in October – November. This was notably contributed by a slower rise in prices for meat products. There is some slowdown in passing through the elevated costs to the prices in part due to expansion of supply on the back of better epizootic situation and annulment of import duties for pork and beef imports from EAEU countries (within the quotas). However, in the past three months a lot of major food product groups have been getting more expensive faster than in the previous three-month period (Chart 3).

All current indicators of sustainable price dynamics in annualised terms remain considerably above 4%.

The main part of the deviation of annual inflation from 4% is registered for eight large product groups: fruit and vegetables, eggs, dairy, meat, fish, grain products (bread, pasta, cereals), furniture and construction materials, and passenger cars. These groups largely contributed to the increase in annual and monthly price growth (SA) (Chart 7 – 9).

STABLE PRICE DYNAMICS INDICATORS, PAST THREE MONTHS AND PREVIOUS THREE MONTHS\* *Chart 6*  
(THREE-MONTH AVERAGE GROWTH, % SA)

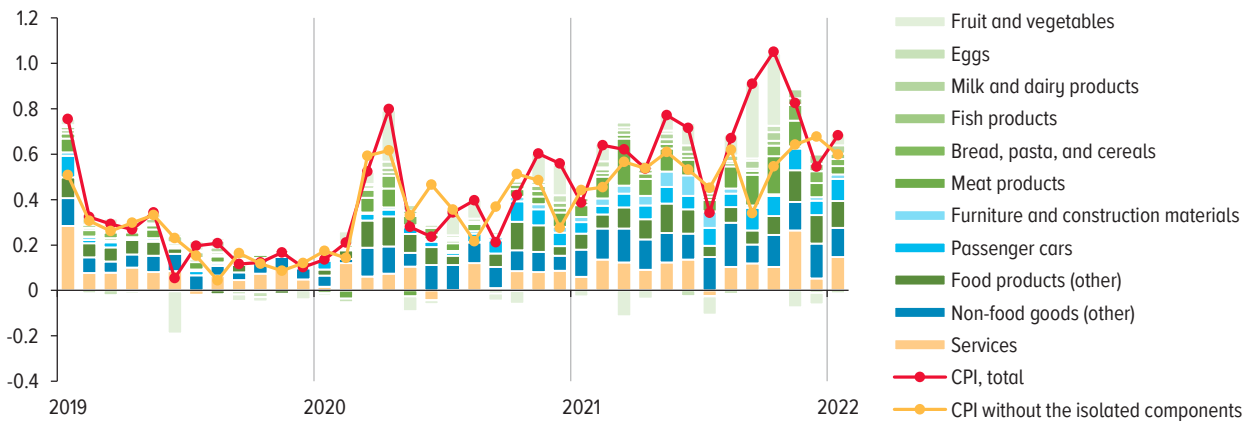


\* If a plotted point is above the black diagonal, this means that growth in this indicator of price dynamics (SA) over the past three months was higher than in the previous three months, if it is below – growth was less.

Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY INFLATION (SA)\*  
(PP)

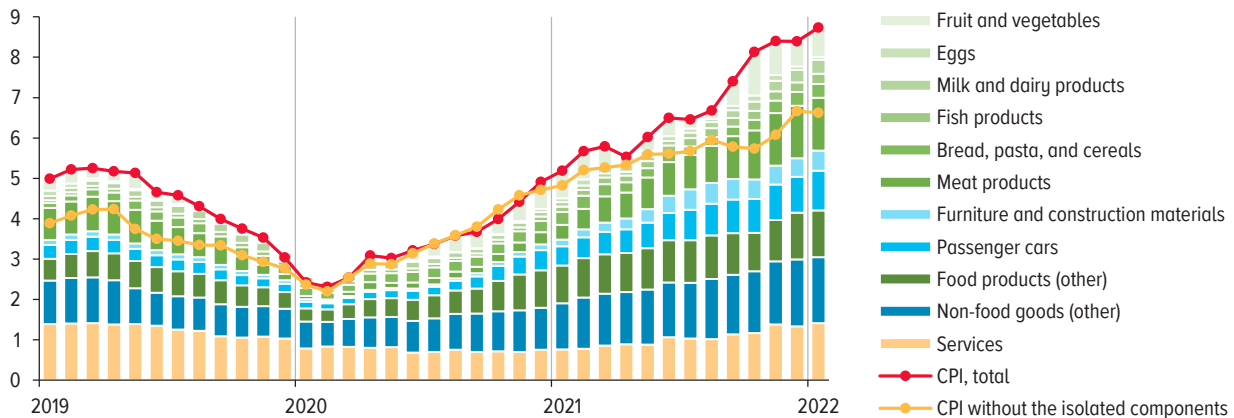
Chart 7



\* The bars show what part of the monthly (SA) price growth in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates. Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION\*  
(PP)

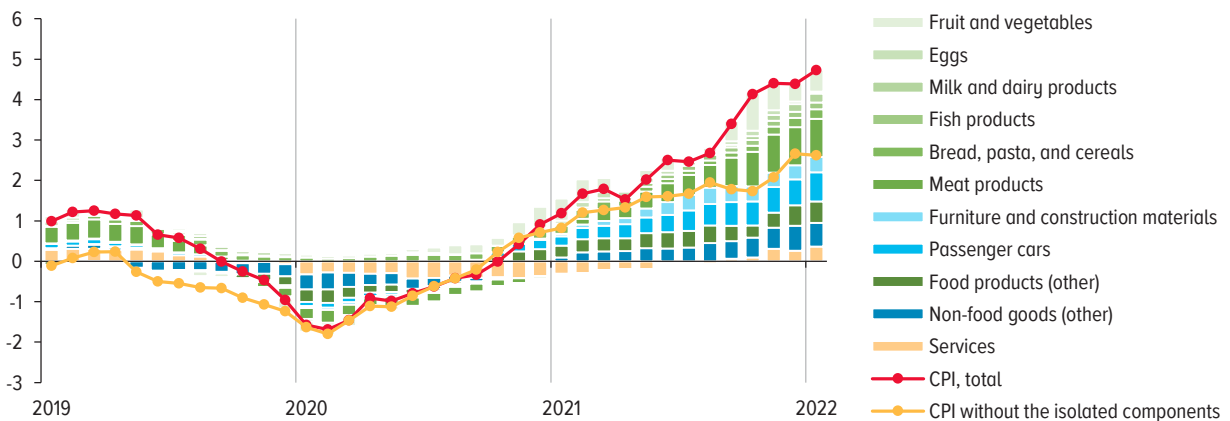
Chart 8



\* The bars show what part of the annual growth price growth in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates. Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE DEVIATION OF ANNUAL INFLATION FROM 4%\*  
(PP)

Chart 9

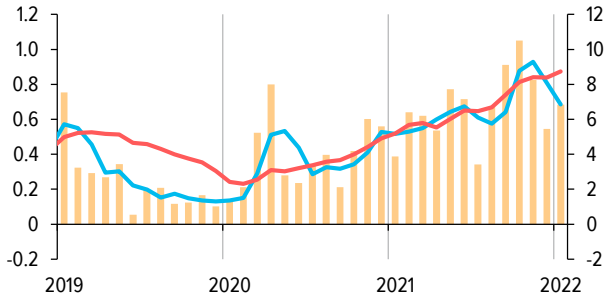


\* The bars show what part of the deviation of annual inflation from 4% in any given month is formed by the change in prices for a certain commodity group. The lines show price growth rates. Sources: Rosstat, Bank of Russia calculations.

**Main indicators of price dynamics**

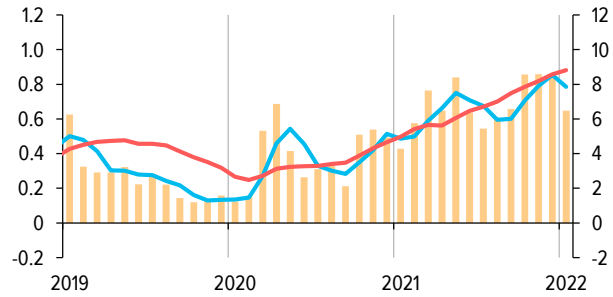
**ALL GOODS AND SERVICES (%)**

*Chart 10*



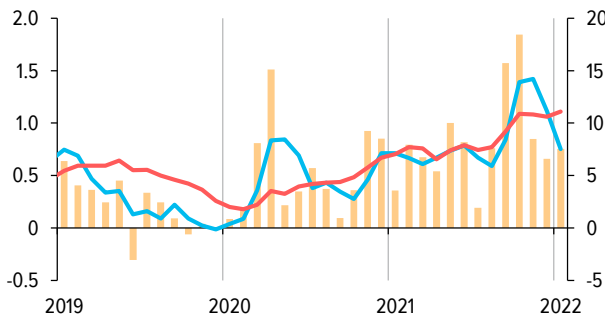
**ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES, AND FOREIGN TOURISM (%)**

*Chart 11*



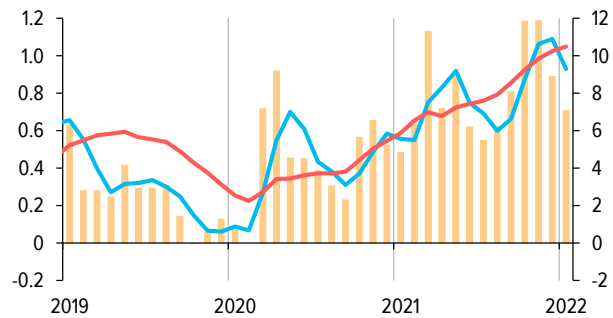
**FOOD PRODUCTS (%)**

*Chart 12*



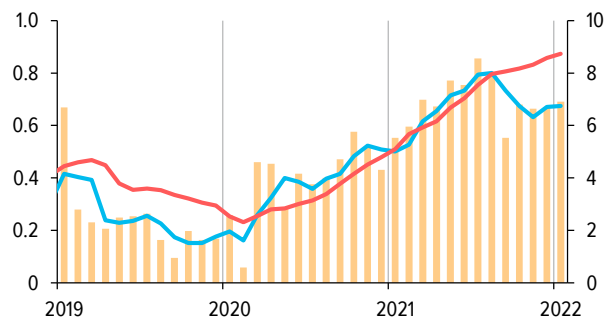
**FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)**

*Chart 13*



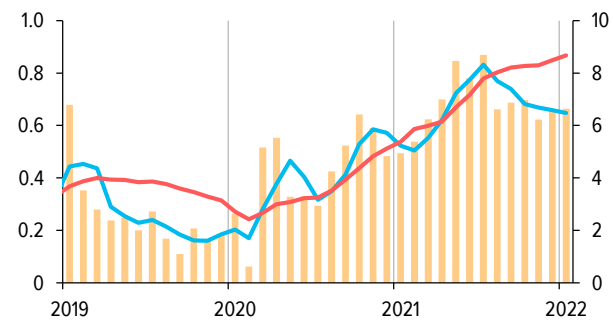
**NON-FOOD GOODS (%)**

*Chart 14*



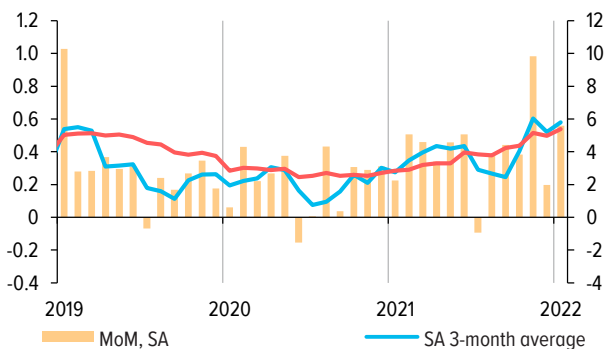
**NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)**

*Chart 15*



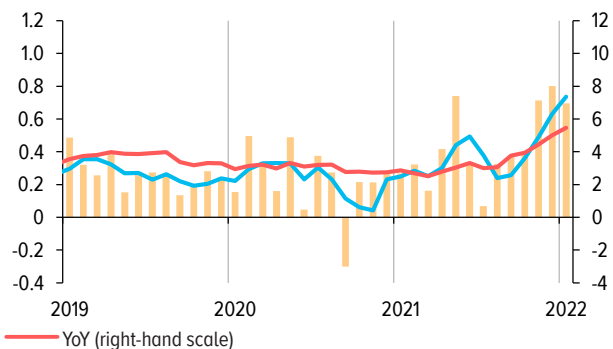
**SERVICES (%)**

*Chart 16*



**SERVICES EXCLUDING HOUSING AND UTILITIES, FOREIGN TOURISM, AND TRANSPORT (%)**

*Chart 17*



MoM, SA

SA 3-month average

YoY (right-hand scale)

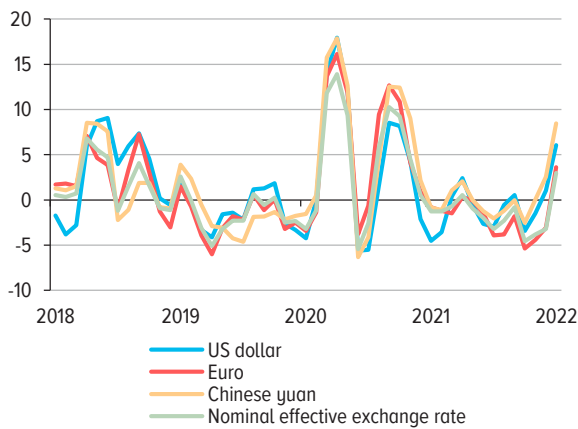
Sources: Rosstat, Bank of Russia calculations.



## Weaker ruble caused inflationary pressure in January

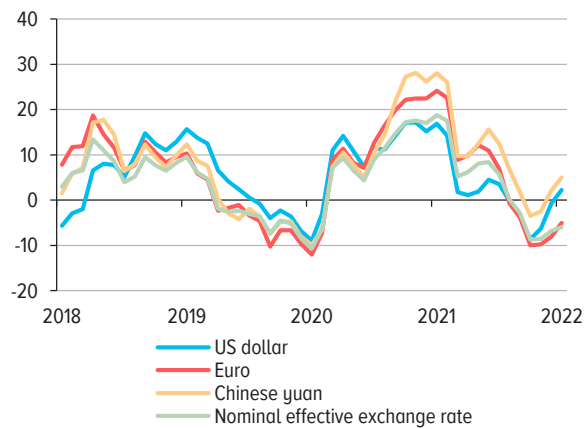
In January, geopolitical risks exacerbated. This affected investor sentiment in the Russian financial markets. As a result, the Russian ruble has considerably weakened in the recent months. In the period from November to January, its nominal exchange rate dropped vs all three main currencies of Russia’s trading partners. Over twelve months, ruble remained stronger vs euro (by 5%) and slightly weakened against Chinese yuan and US dollar (by 5% and 2% respectively). Over the month, nominal effective exchange rate declined too but remained higher than a year earlier. The ruble depreciation primarily affected the prices of imported goods and quick turn services (fruit, foreign travel). The impact on sticky prices will depend on further developments in the exchange rate.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES\* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 18*



\* '+' 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 19*

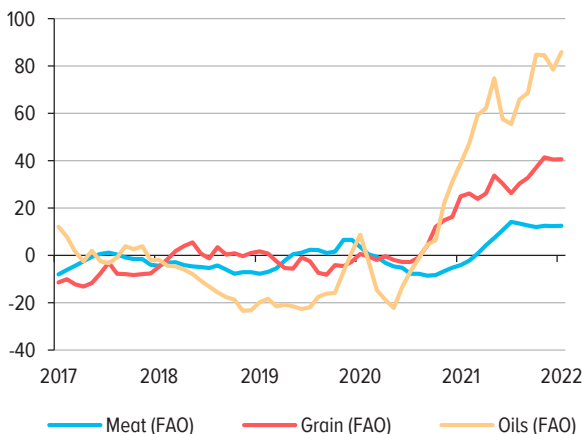


\* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.  
Source: Bank of Russia.

## World business environment generated inflationary risks

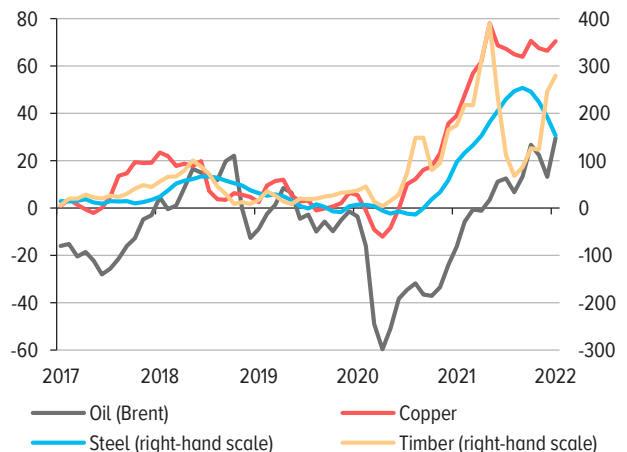
Global prices for food (vegetable oils, dairy products) and industrial goods (oil, timber) rose again. The influence of external environment on the Russian market is notably moderated by the customs tariff mechanisms. However, rising global prices generate inflationary pressure, including through

GLOBAL FOOD PRICES (% CHANGE AGAINST AVERAGE 2014–2016 READING) *Chart 20*



Source: FAO.

GLOBAL PRICES FOR INDUSTRIAL GOODS (% CHANGE AGAINST AVERAGE 2014–2016 READING) *Chart 21*



Sources: Bloomberg, Bank of Russia calculations.



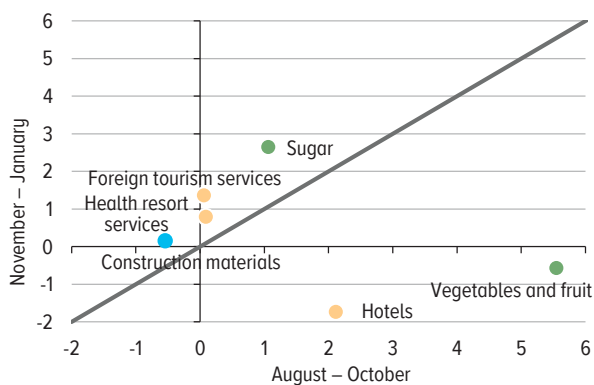
an increase in business costs and their distribution across value chains, on the prices in numerous sectors of the Russian economy, including consumer one.

## Volatile prices boosted monthly inflation

In January, monthly price growth (SA) was mainly boosted by the movements of volatile prices. After some reduction in December prices for fruit and vegetables and foreign travel services rose. One of the reasons behind it was the ruble depreciation affecting the prices for imported fruit and vegetables and a major part of the foreign travel value. Prices for some vegetables (mainly, cabbage) was additionally impacted by an insufficient supply resulted from poor gross output. Nevertheless, fruit and vegetable products have been getting cheaper in the last three months.

January saw a notable rise in prices (SA) for construction materials. It resumed after some reduction in September – November. Once again, it appears to result from their shortage amid a resuming increase in global prices. The price dynamics is curbed by the export duties and ban on roundwood exports. Overall, the construction material price dynamics has been close to zero in the last three months.

VOLATILE PRICES FOR GOODS AND SERVICES, PAST THREE MONTHS AND PREVIOUS THREE MONTHS (THREE-MONTH AVERAGE GROWTH, % SA) *Chart 22*



\* If a plotted point is above the black diagonal, this means that price growth (SA) in this product over the past three months was higher than in the previous three months, if it is below – the price growth was less.

Sources: Rosstat, Bank of Russia calculations.

## In January, annual inflation accelerated in most regions

As opposed to December, annual inflation accelerated in the majority of regions (77 regions accounted for approximately 78% in the CPI). This was mainly caused by a faster increase in prices for all major components – food and non-food goods, and services.

Price growth sped up across all federal districts (FDs). The biggest increase in annual inflation was registered in the Siberian FD. Movements in food prices had a major impact. There was accelerating growth in prices for vegetables (cucumbers, cabbage) and fruit (pears and oranges). Also, there were higher increases in services and non-food prices.

In January, the lowest annual inflation was observed in the North Caucasian FD. Decelerated growth in non-food prices, i.e. motor fuel, cars, and construction materials, moderated inflation. Prices rose due to more expensive food products (sugar and some fruit and vegetables) and services (air transport).

Compared to the previous month, the distribution of regional inflation changed slightly. The regions have been broken down by inflation level in two groups as the group with the slowest price growth rates includes regions with the high weight in CPI (Moscow accounting for 16.8% in the CPI).

The regional heterogeneity of inflation was higher than in December 2021 (inflation rates across regions rose and varied from 4.5% to 12.3%). That is also confirmed by higher variance and kurtosis of inflation distribution among all goods and services. The skewness value is below zero which the lowest reading over the last year. This implies an increase in the left 'tail' of inflation distribution and a bigger share of regions where inflation is considerably above the nationwide figure.

INFLATION IN THE FEDERAL DISTRICTS  
(% GROWTH, YOY)

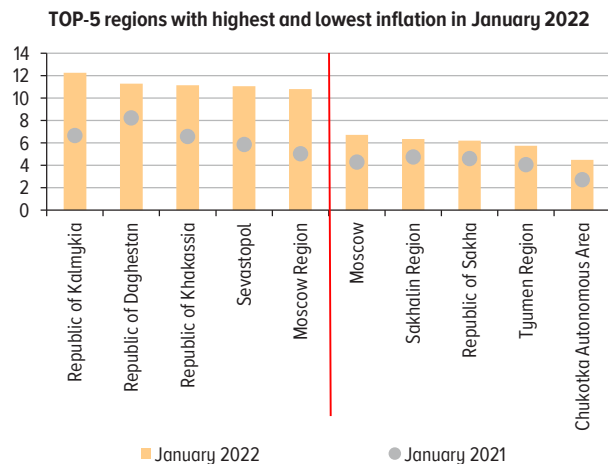
Table 2

	January 2021	December 2021	January 2022	Change in price growth, January 2022 on December 2021
Urals FD	4.62	7.03	7.16	0.13
Far Eastern FD	4.95	7.15	7.69	0.54
Central FD	5.11	8.32	8.50	0.18
<b>Russia</b>	<b>5.19</b>	<b>8.39</b>	<b>8.73</b>	<b>0.34</b>
North-Western FD	4.82	8.53	8.85	0.32
Southern FD	5.53	8.81	9.10	0.29
Volga FD	5.51	8.61	9.11	0.50
North Caucasian FD	6.37	9.75	9.86	0.11
Siberian FD	5.06	9.10	9.92	0.82

Источники: Росстат, расчеты Банка России.

INFLATION IN RUSSIAN REGIONS  
(% CHANGE, YOY)

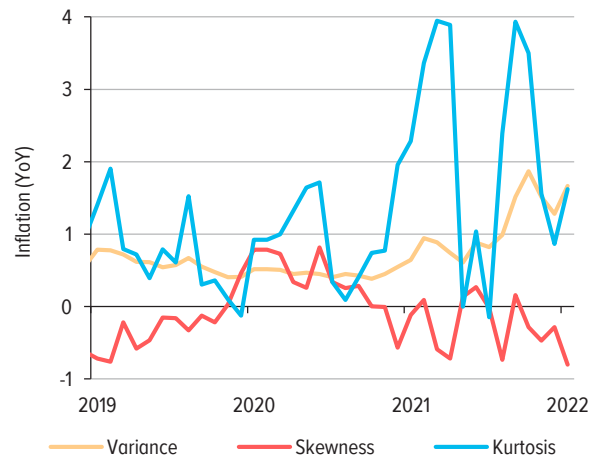
Chart 23



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION  
DISTRIBUTION

Chart 24



Sources: Rosstat, Bank of Russia calculations.

## ANNEX 1

CONSUMER PRICE DYNAMICS  
(%)

Table 1

	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022
<b>Price growth, YoY</b>													
– all goods and services	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40	8.39	8.73
– food products	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81	10.62	11.09
of which: fruit and vegetables	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38	13.98	15.96
– food products excluding fruit and vegetables	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83	10.24	10.48
– non-food goods	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32	8.58	8.73
of which: excluding petroleum products	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27	8.30	8.49	8.68
– services	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15	4.98	5.38
of which: services excluding housing and utilities	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56	4.24	4.39	5.73	5.49	6.13
Core inflation	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71	8.89	9.24
Median	3.96	4.20	4.61	4.72	4.95	5.18	5.29	5.37	5.96	6.63	7.11	7.43	8.50
Price growth, without 20% of volatile components	3.14	3.87	3.72	3.87	3.98	4.17	4.35	4.19	4.87	5.31	5.63	5.86	6.65
Average annual inflation	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38	6.69	6.97
<b>Month-on-month price growth</b>													
– all goods and services	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11	0.96	0.82	0.99
– food products	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17	1.27	1.36	1.44
of which: fruit and vegetables	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59
– food products excluding fruit and vegetables	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37	1.35	1.07	0.74
– non-food goods	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67
of which: excluding petroleum products	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82	0.68	0.62	0.64
– services	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01	0.81	0.26	0.76
of which: services excluding housing and utilities	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72	0.64	0.67
<b>Price growth, MoM (SA)</b>													
– all goods and services	0.39	0.64	0.62	0.54	0.77	0.72	0.34	0.67	0.91	1.05	0.83	0.55	0.68
– food products	0.36	0.79	0.67	0.54	1.00	0.82	0.19	0.76	1.57	1.84	0.85	0.66	0.75
of which: fruit and vegetables	-0.61	1.76	-2.58	-0.80	1.59	2.21	-1.83	2.06	7.47	7.21	-1.68	-1.14	1.13
– food products excluding fruit and vegetables	0.49	0.64	1.13	0.72	0.90	0.62	0.55	0.63	0.81	1.19	1.19	0.89	0.71
– non-food goods	0.55	0.60	0.70	0.67	0.77	0.75	0.86	0.79	0.55	0.68	0.66	0.67	0.69
of which: excluding petroleum products	0.49	0.54	0.62	0.70	0.85	0.78	0.87	0.66	0.69	0.70	0.62	0.66	0.66
– services	0.22	0.51	0.46	0.34	0.46	0.51	-0.09	0.39	0.44	0.38	0.98	0.20	0.56
of which: services excluding housing and utilities	0.21	0.61	0.48	0.25	0.43	0.64	-0.09	0.33	0.50	0.37	1.48	0.09	0.73
Median	0.27	0.35	0.49	0.46	0.63	0.50	0.45	0.61	0.60	0.65	0.73	0.61	0.69
Price growth, without 20% of volatile components	0.35	0.41	0.50	0.51	0.60	0.57	0.52	0.55	0.56	0.59	0.62	0.55	0.59

Sources: Rosstat, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY  
(% YOY)

Table 2

	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022
Russia	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4	8.4	8.7
US	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5
Euro area	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1
Germany	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9
France	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9
Italy	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8
UK	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	
Japan	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	
China	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	
Indonesia	1.55	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.8	1.9	2.2
India	4.1	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	4.9	5.7	6.0
South Africa	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	5.5	5.9	
Mexico	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4	7.4	7.1
Hungary	2.7	3.1	3.7	5.1	5.1	5.3	4.6	4.9	5.5	6.5	7.4	7.4	7.9
Czech Republic	2.2	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9	5.8	6.0	6.6	9.9
Poland	2.6	2.4	3.2	4.3	4.7	4.4	5.0	5.5	5.9	6.8	7.8	8.6	
Brazil	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3	10.7	10.7	10.1	10.4
Turkey	15.0	15.6	16.2	17.1	16.6	17.5	19.0	19.3	19.6	19.9	21.3	36.1	48.7

Source: Bloomberg.

CORE INFLATION DYNAMICS BY COUNTRY  
(%)

Table 3

Country	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Calculation method
Russia	4.6	5.0	5.4	5.5	6.0	6.6	6.8	7.1	7.6	8.0	8.7	8.9	9.2	Excluding volatile and administered components
USA	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5	6.0	Excluding food and power
Euro area	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	Excluding power, food, alcohol, and tobacco
Germany	2.0	1.7	1.6	1.1	1.6	1.2	1.8	2.1	2.5	2.8	4.1	3.9	2.9	Excluding power, food, alcohol, and tobacco
France	1.1	0.6	1.0	1.1	1.1	1.3	0.3	1.3	1.7	1.8	2.1	2.1	1.7	Excluding power, food, alcohol, and tobacco
Italy	1.3	1.5	0.7	0.3	0.2	0.3	-0.9	0.8	1.4	1.2	1.3	1.5	1.6	Excluding power, food, alcohol, and tobacco
UK	1.4	0.9	1.1	1.3	2.0	2.3	1.8	3.1	2.9	3.4	4.0	4.2		Excluding power, food, alcohol, and tobacco
Japan	0.1	0.1	0.0	-1.2	-1.1	-1.1	-0.8	-0.7	-0.8	-1.2	-1.2	-1.3		Excluding food and power
China	-0.3	0.0	0.3	0.7	0.9	0.9	1.3	1.2	1.2	1.3	1.2	1.2		Excluding food and power
Indonesia	1.6	1.5	1.2	1.2	1.4	1.5	1.4	1.3	1.3	1.3	1.4	1.6	1.8	Excluding administered components and volatile food
India	4.8	4.8	4.8	4.8	4.8	5.5	5.3	5.2	5.2	5.2	5.2	5.3	5.4	Excluding administered components and volatile food
South Africa	3.3	2.6	2.5	3.0	3.1	3.2	3.0	3.1	3.2	3.2	3.3	3.4		Excluding fuel and volatile food
Mexico	3.8	3.9	4.1	4.1	4.4	4.6	4.7	4.8	4.9	5.2	5.7	5.9	6.2	Excluding volatile food, power, and administered tariffs
Hungary	2.4	2.4	2.2	2.6	2.9	3.7	3.2	3.3	3.9	4.4	5.0	5.5	5.5	Excluding power, food, alcohol, and tobacco
Czech Republic	3.0	2.4	2.5	2.6	2.7	2.8	2.6	3.1	4.3	4.8	5.7	6.6		Excluding power, food, alcohol, and tobacco
Poland	5.1	5.2	5.2	5.2	4.1	3.6	4.0	4.2	4.5	4.9	5.4	5.8		Excluding power, food, alcohol, and tobacco
Brazil	2.6	2.7	2.9	3.3	4.2	4.7	5.4	6.1	6.9	7.4	7.6	7.3	8.0	Excluding food, alcohol, tobacco, and gold
Turkey	15.5	16.2	16.9	17.8	17.0	17.5	17.2	16.8	17.0	16.8	17.6	31.9	39.5	Excluding food, petrol, and power

Source: Bloomberg.

## ANNEX 2

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

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<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
<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
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
June	0.69	0.75	0.64	0.40	2.35	0.68	0.69	0.76
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76

<sup>1</sup> Excluding fruit and vegetables.

Note. Tables 1 – 7, Charts 1 – 36: Rosstat data, Bank of Russia calculations.

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

Table 2

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<b>2020</b>								
January	0.14	0.10	0.09	0.07	0.24	0.26	0.26	0.06
February	0.21	0.15	0.18	0.00	1.53	0.06	0.06	0.43
March	0.52	0.42	0.81	0.72	1.40	0.46	0.51	0.22
April	0.80	0.44	1.51	0.92	5.87	0.45	0.54	0.27
May	0.28	0.31	0.22	0.46	-1.68	0.28	0.32	0.38
June	0.24	0.32	0.35	0.45	-0.45	0.42	0.37	-0.15
July	0.34	0.39	0.57	0.39	2.67	0.38	0.31	0.01
August	0.40	0.36	0.37	0.31	2.20	0.40	0.42	0.43
September	0.21	0.26	0.09	0.23	-0.80	0.47	0.52	0.04
October	0.42	0.41	0.36	0.57	-1.47	0.58	0.64	0.31
November	0.60	0.49	0.93	0.66	3.32	0.52	0.58	0.29
December	0.56	0.48	0.85	0.53	3.46	0.43	0.47	0.31
<b>2021</b>								
January	0.39	0.45	0.36	0.49	-0.61	0.55	0.50	0.22
February	0.64	0.60	0.79	0.64	1.76	0.60	0.55	0.51
March	0.62	0.75	0.67	1.13	-2.58	0.70	0.64	0.46
April	0.54	0.52	0.54	0.72	-0.80	0.67	0.70	0.34
May	0.77	0.85	1.00	0.90	1.59	0.77	0.84	0.46
June	0.72	0.80	0.82	0.62	2.21	0.75	0.78	0.51
July	0.34	0.60	0.19	0.55	-1.83	0.86	0.88	-0.09
August	0.67	0.64	0.76	0.63	2.06	0.79	0.71	0.39
September	0.91	0.76	1.57	0.81	7.47	0.55	0.68	0.44
October	1.05	0.81	1.84	1.19	7.21	0.68	0.69	0.38
November	0.83	1.12	0.85	1.19	-1.68	0.66	0.62	0.98
December	0.55	0.67	0.66	0.89	-1.14	0.67	0.64	0.20
<b>2022</b>								
January	0.68	0.75	0.75	0.71	1.13	0.69	0.66	0.56

<sup>1</sup> Excluding fruit and vegetables.

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

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<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
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86
June	4.19	4.13	5.52	4.19	15.74	3.97	3.91	2.63
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<b>2022</b>								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76

<sup>1</sup> Excluding fruit and vegetables.



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

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices <sup>1</sup>	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
<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
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
November	8.40	8.71	10.81	9.83	19.38	8.32	8.35	5.15
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
<b>2022</b>								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38

<sup>1</sup> 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 <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<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
March	0.79	0.64	0.32	0.39	<b>2.13</b>	1.33	0.80
April	1.04	0.88	0.38	0.44	<b>2.72</b>	1.74	0.98
May	1.27	1.14	0.50	0.58	<b>3.48</b>	2.32	1.16
June	1.41	1.39	0.71	0.70	<b>4.19</b>	2.86	1.33
July	1.57	1.67	0.95	0.34	<b>4.51</b>	3.20	1.31
August	1.76	1.96	1.04	-0.06	<b>4.69</b>	3.63	1.06
September	2.08	2.20	1.04	0.03	<b>5.32</b>	4.22	1.10
October	2.57	2.49	1.04	0.41	<b>6.49</b>	4.85	1.64
November	3.06	2.76	1.27	0.45	<b>7.51</b>	5.69	1.82
December	3.45	3.00	1.34	0.62	<b>8.39</b>	6.16	2.23
<b>2022</b>							
January	0.74	0.24	0.20	0.30	<b>0.99</b>	0.82	0.17

<sup>1</sup> Excluding fruit and vegetables.<sup>2</sup> 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, MOM  
(PP)

Table 6

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation <sup>2</sup>
<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
March	0.40	0.25	0.10	-0.07	<b>0.66</b>	0.58	0.08
April	0.25	0.23	0.06	0.05	<b>0.58</b>	0.41	0.17
May	0.24	0.26	0.12	0.13	<b>0.74</b>	0.58	0.16
June	0.14	0.24	0.20	0.10	<b>0.69</b>	0.54	0.15
July	0.15	0.27	0.24	-0.30	<b>0.31</b>	0.34	-0.03
August	0.20	0.28	0.09	-0.37	<b>0.17</b>	0.43	-0.26
September	0.32	0.22	0.00	0.08	<b>0.60</b>	0.59	0.01
October	0.49	0.27	0.00	0.38	<b>1.11</b>	0.62	0.49
November	0.49	0.25	0.22	0.03	<b>0.96</b>	0.85	0.11
December	0.39	0.22	0.07	0.16	<b>0.82</b>	0.47	0.35
<b>2022</b>							
January	0.28	0.24	0.20	0.30	<b>0.99</b>	0.57	0.42

<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  
(%)

Table 7

	Food products <sup>1</sup>	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation <sup>2</sup>
<b>2020</b>						
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
<b>2021</b>						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25
November	41	37	17	6	76	24
December	41	36	16	7	73	27
<b>2022</b>						
January	75	24	20	31	83	17

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















Data cut-off date – 10.02.2022.

The [electronic version](#) of the document is available on the Bank of Russia website.

Please send your comments and suggestions to [svc\\_analysis@cbr.ru](mailto:svc_analysis@cbr.ru).

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