



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 3 (75) • March 2022

Information and analytical commentary

13 April 2022

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

In March, inflation sped up following the ruble depreciation and a surge in consumer demand fuelled by the imposition of foreign sanctions. Over the month, consumer prices rose by 7.53% (SA) and annual inflation reached 16.69%. There was a noticeable acceleration in growth of prices for non-food and food durables, and outbound tourism services. The price surge mainly evolved in the first half of March, after which many commodity prices grew slower or declined on the back of a stronger ruble and the exhausted effects of panic buying. The Bank of Russia expects annual inflation to continue to rise due to the base effect. The Bank of Russia's monetary policy is set to enable a gradual adaptation of the economy to new conditions and a return of annual inflation to 4% by 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February	March
Price growth, YoY											
– all goods and services	2.54	3.21	3.67	4.91	5.79	6.50	7.40	8.39	8.73	9.15	16.69
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	11.09	11.46	17.99
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	15.96	16.05	34.83
food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	10.48	10.86	15.70
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	8.73	8.96	20.34
of which: non-food goods excluding petroleum products	2.66	3.22	3.94	5.12	5.99	7.17	8.21	8.49	8.68	9.06	22.43
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	5.38	6.10	9.94
of which: services excluding housing and utilities	3.06	2.31	2.06	2.20	3.12	4.19	4.45	5.60	6.21	6.90	12.90
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	9.24	9.74	18.69
Median*	2.42	2.45	3.02	3.51	4.61	5.18	5.96	7.43	8.51	7.91	13.02
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	6.22	6.28	8.36
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	6.97	7.26	8.14
Price growth on the previous period, SA											
– all goods and services	0.29	0.44	0.32	0.53	0.54	0.68	0.64	0.81	0.69	1.01	7.53
– food products	0.35	0.69	0.35	0.72	0.60	0.79	0.84	1.12	0.76	1.09	6.55
of which: fruit and vegetables	1.00	1.21	1.36	1.76	-0.55	1.01	2.52	1.41	1.16	1.67	13.15
food products excluding fruit and vegetables	0.26	0.61	0.31	0.59	0.75	0.75	0.66	1.09	0.71	0.97	5.53
– non-food goods	0.26	0.39	0.42	0.51	0.61	0.73	0.73	0.67	0.69	0.79	11.22
of which: excluding petroleum products	0.28	0.40	0.41	0.57	0.55	0.78	0.74	0.66	0.67	0.89	12.95
– services	0.23	0.17	0.16	0.30	0.39	0.44	0.25	0.53	0.58	1.19	3.98
of which: non-food goods excluding petroleum products	0.19	0.09	0.14	0.28	0.46	0.49	0.24	0.61	0.73	1.26	6.15
Core inflation	0.18	0.32	0.39	0.50	0.54	0.67	0.75	0.91	0.79	0.95	8.82
Median*	0.24	0.32	0.34	0.40	0.40	0.59	0.61	0.69	0.69	0.65	4.57
Price growth, without 20% of volatile components**	0.30	0.40	0.27	0.37	0.50	0.57	0.56	0.55	0.60	0.73	2.64

* 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 three months) variance.

Sources: Rosstat, Bank of Russia calculations.

Inflation reached a multi-year high due to the aftereffects of sanctions

In March, growth in consumer prices sharply accelerated to 7.53% (*seasonally adjusted, SA*), hitting its 20-year high.¹ The price hike came because of a considerable ruble weakening and a surge in consumer demand amid the imposed sanctions. Prices for non-food durables, i.e. cars, household appliances and electronics, grew the most (by 15–25%, SA). Their price dynamics were significantly influenced by the ruble depreciation, with this segment of the consumer market being heavily dependent on imports of both finished and intermediate goods. Another contributor was a surge in demand for this category of goods, which is typical for the periods of economic instability. This was exacerbated by households' concerns about the outlook for imports affected by the sanctions. The surge in demand aggravated the current imbalances prompted by the negative effect of disruptions in global production and logistic chains on supply. Medical goods prices also rose markedly. Overall, prices for non-food goods increased by 11.22% (SA).

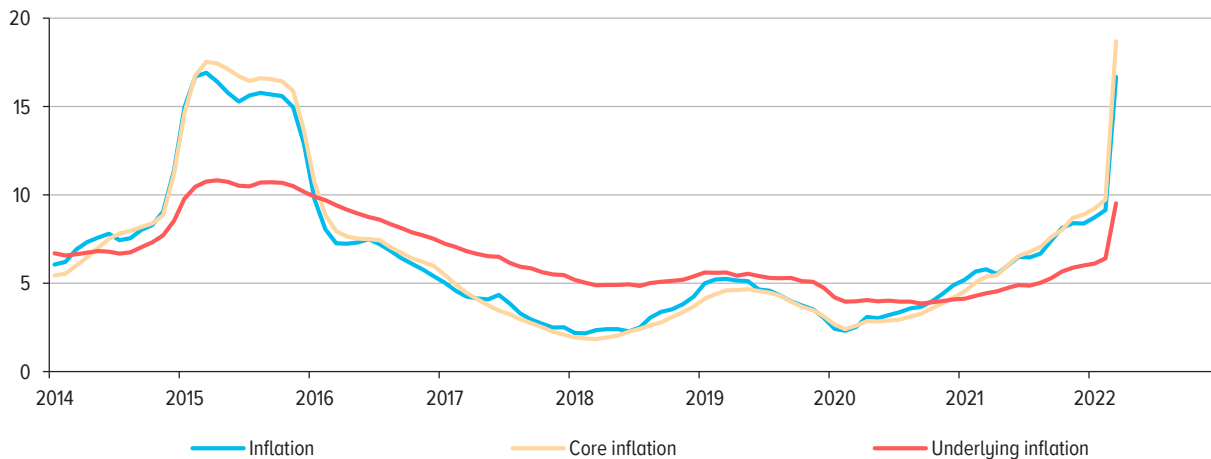
The increase in food prices rose to 6.55% (SA); mainly driven by large-scale purchases of non-perishable food products for future use. Being one of the most sought-after consumer goods during the periods of rush buying, sugar saw the fastest price increase (up to 44.04%, SA). Prices for pasta and cereal products rose by 9.24% (SA).

Services prices grew the least, by 3.98% (SA). The biggest contribution was made by faster appreciation of foreign travel (by 37.82%, SA), which reflected the impact of a weaker ruble. A noticeable contribution was also made by an increase in the cost of consumer loans servicing, as part of the overall growth of interest rates in the economy driven by the need to maintain financial and price stability.

Annual inflation grew to 16.69%, a record high since April 2015 (Chart 1). The annual increase in non-food prices amounted to 20.34%, thereby exceeding the rise in prices for food goods (17.99%) and services (9.94%). *Estimated underlying inflation* rose by 3.1 pp to 9.52%.

INFLATION, CORE INFLATION AND UNDERLYING INFLATION
(% GROWTH, YOY)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

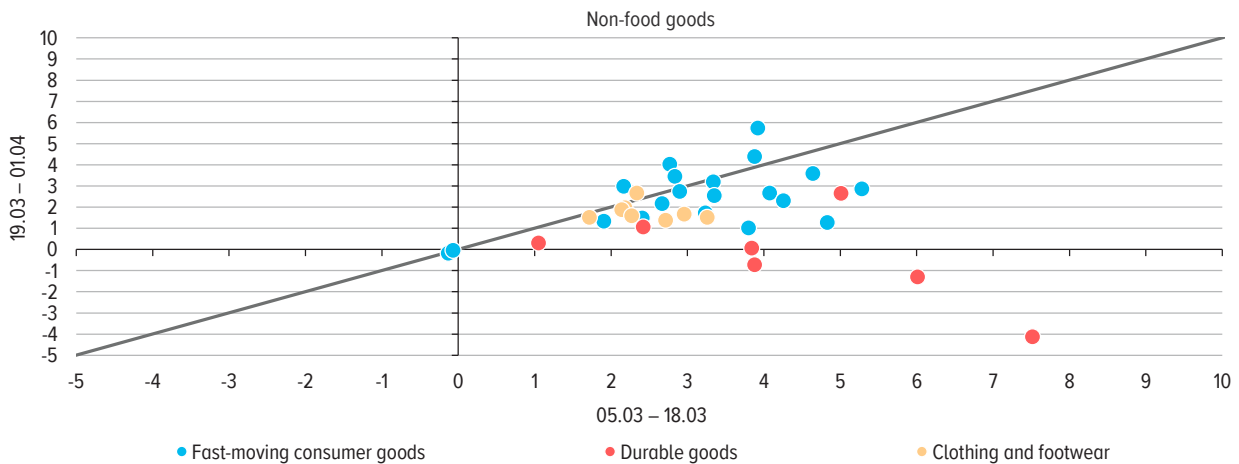
¹ The Bank of Russia has been developing series of seasonally smoothed inflation indicators since 2002.

In the second half of March, price growth began to slow down

According to weekly Rosstat data, the main effects from the deterioration of external conditions occurred in late February – first half of March. In the last two weeks of the month, inflationary pressure subdued because of the waning effects of surging demand and a stronger ruble, which largely offset the previous weakening. The rise in prices for cars of foreign and domestic brands, clothing and footwear slowed down; prices for some types of home appliances and electronics decreased slightly from the peaks reached in the middle of the month. At the same time, the rise in prices for daily food and non-food goods remained generally high and not in any way lower than in previous weeks (Charts 2 and 3).

GROWTH OF NON-FOOD PRICES FROM 5 TO 18 MARCH AND FROM 19 MARCH TO 1 APRIL
(% GROWTH, AVERAGE WEEKLY GROWTH)

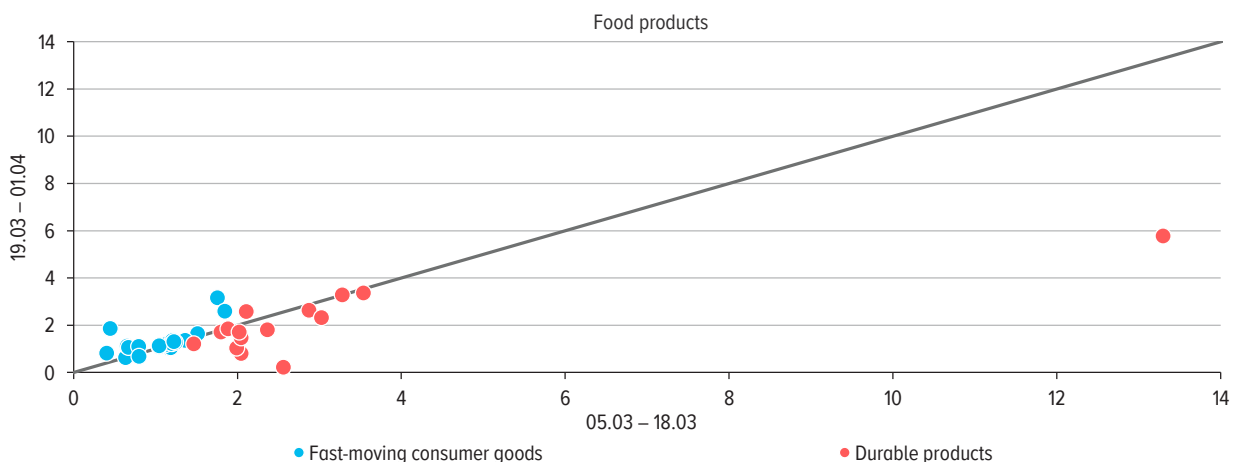
Chart 2



Sources: Rosstat, Bank of Russia calculations.

GROWTH OF NON-FOOD PRICES FROM 5 TO 18 MARCH AND FROM 19 MARCH TO 1 APRIL
(% GROWTH, AVERAGE WEEKLY GROWTH)

Chart 3

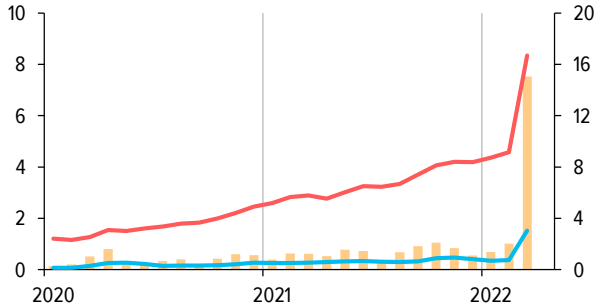


Sources: Rosstat, Bank of Russia calculations.

Main indicators of price dynamics

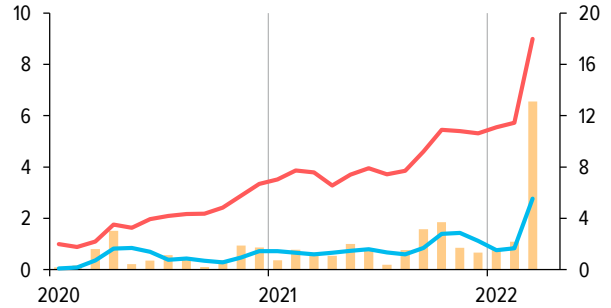
ALL GOODS AND SERVICES (%)

Chart 4



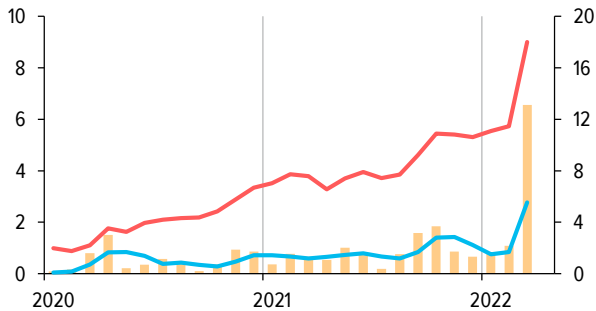
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%)

Chart 5



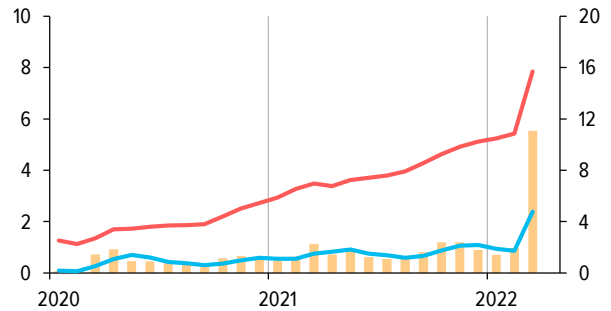
FOOD PRODUCTS (%)

Chart 6



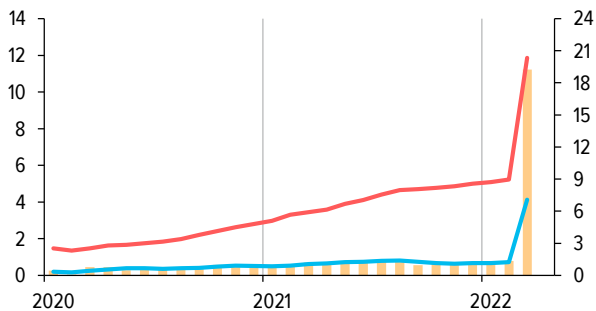
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 7



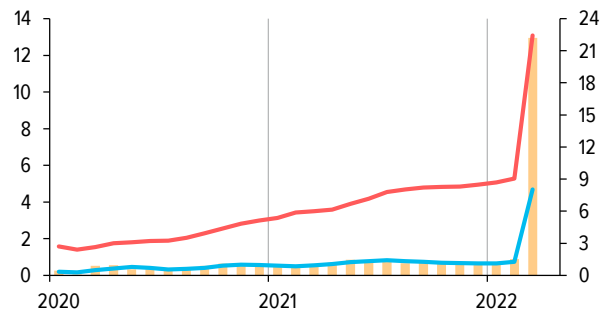
NON-FOOD GOODS (%)

Chart 8



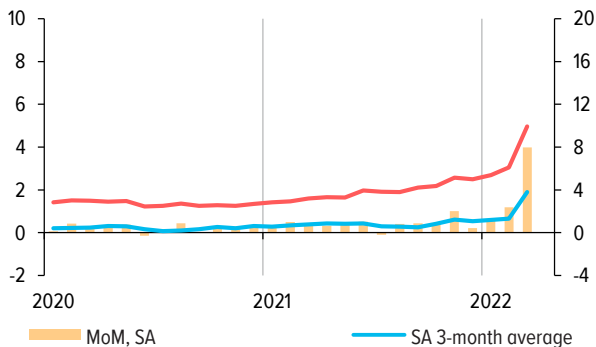
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 9



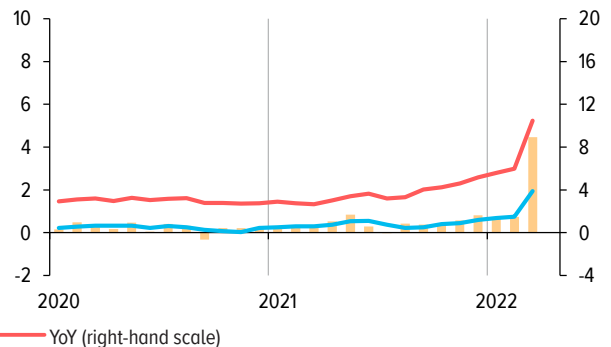
SERVICES (%)

Chart 10



SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%)

Chart 11



MoM, SA

SA 3-month average

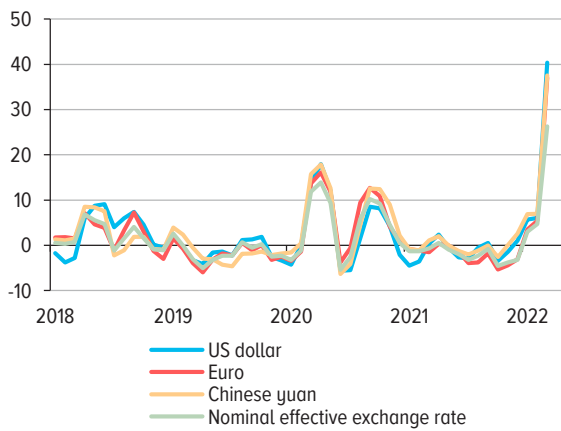
YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

A weaker ruble has sped up inflation appreciably

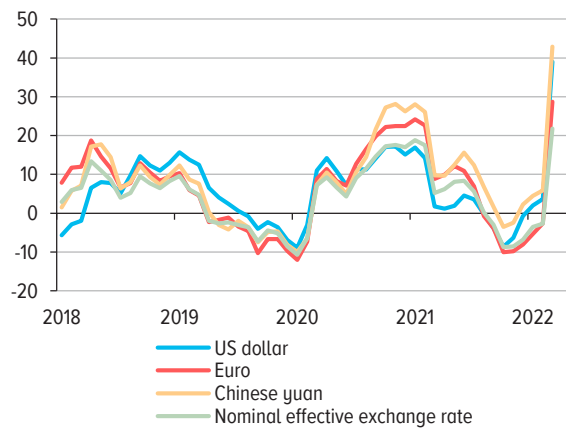
Over January–March, the nominal exchange rate of the ruble dropped by roughly 40% against the three main currencies of Russia’s trading partners (US dollar, euro, and Chinese yuan, Charts 12 and 13). The ruble was heavily depreciating in the first half of March: by the middle of the month, the ruble was about 1.5 times weaker than the February average. The sharp depreciation of the ruble boosted demand for certain goods and services. In the second half of March, the ruble strengthened, and by the end of the month, it was slightly less than 10% weaker than the February average. Nevertheless, the elevated exchange rate volatility coupled with lag effects will continue to exert a considerable inflationary pressure.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 12*



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

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (% GROWTH, YOY) *Chart 13*

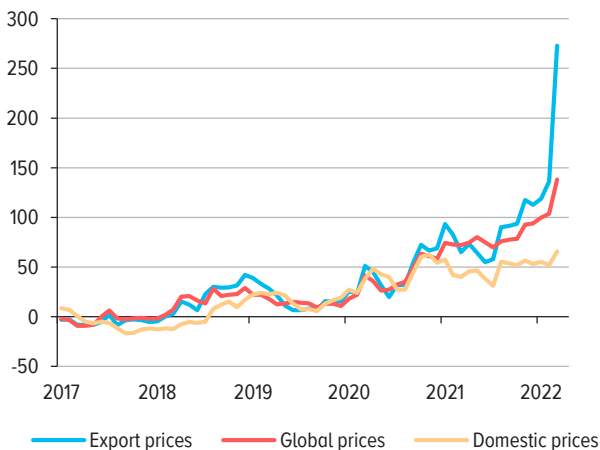


* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies. Source: Bank of Russia.

The impact of growing world prices on the domestic market was limited

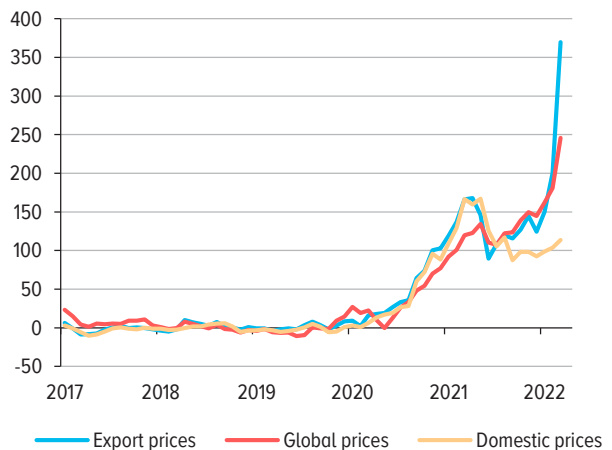
Growth in global prices for grains and sunflower oil accelerated in March. This upward trend was driven by contracting exports through the Black Sea and Azov ports of Russia and Ukraine, as well as by concerns about the forecasts of the world harvest of these crops. Despite significant

GLOBAL PRICES FOR WHEAT (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 14*



Sources: FAO, Bloomberg, APK-Inform Agency, Bank of Russia calculations.

GLOBAL PRICES FOR SUNFLOWER OIL (% GROWTH ON THE 2014–2016 AVERAGE) *Chart 15*



Sources: FAO, Bloomberg, APK-Inform Agency, Bank of Russia calculations.

growth, the influence of external environment on the Russian market is notably moderated by the customs tariff mechanisms, which reduce the sensitivity of domestic prices for wheat and sunflower oil to global price movements (Charts 14 and 15).

Regional heterogeneity of inflation intensified

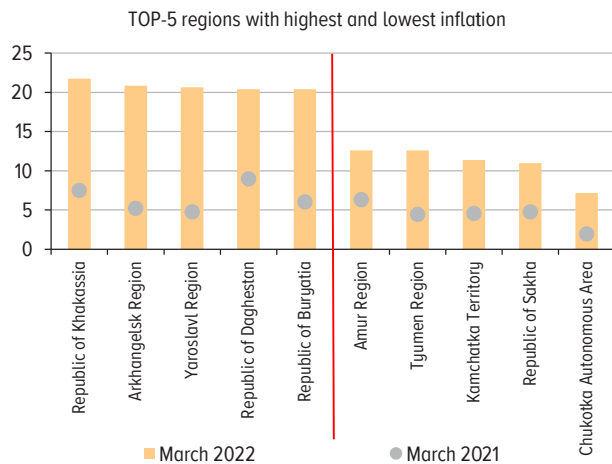
In March 2022, annual inflation for all goods and services sped up across all regions (Table 2, Chart 16). The regional heterogeneity of inflation was higher in March than a month earlier, with the spread of price increases across regions growing and ranging from 7.2% to 21.7%.

The variance of inflation distribution increased and was at its highest level for the year (Chart 17). The kurtosis remained positive, and the skewness had the lowest negative value for the year, which also indicates a high heterogeneity among regions. Relative to the previous month, a group of regions where inflation considerably exceeded the national average became more prominent, thereby forming a bimodal distribution (Chart 18).

The biggest acceleration in price growth was recorded in the Volga region mainly due to the largest increase in non-food goods prices among the federal districts. The main contribution to price movements was made by growing prices both for domestic and imported passenger cars in the regions closely connected with the automobile industry (the Saratov, Samara, and Nizhny Novgorod Regions, and the Republic of Tatarstan). This was caused by the shortage of cars and their

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

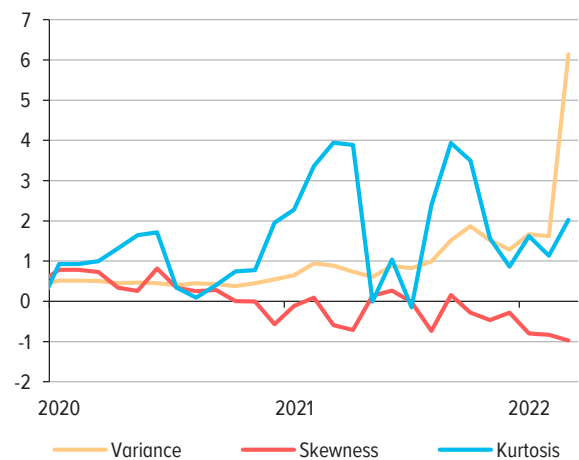
Chart 16



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION
DISTRIBUTION

Chart 17



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

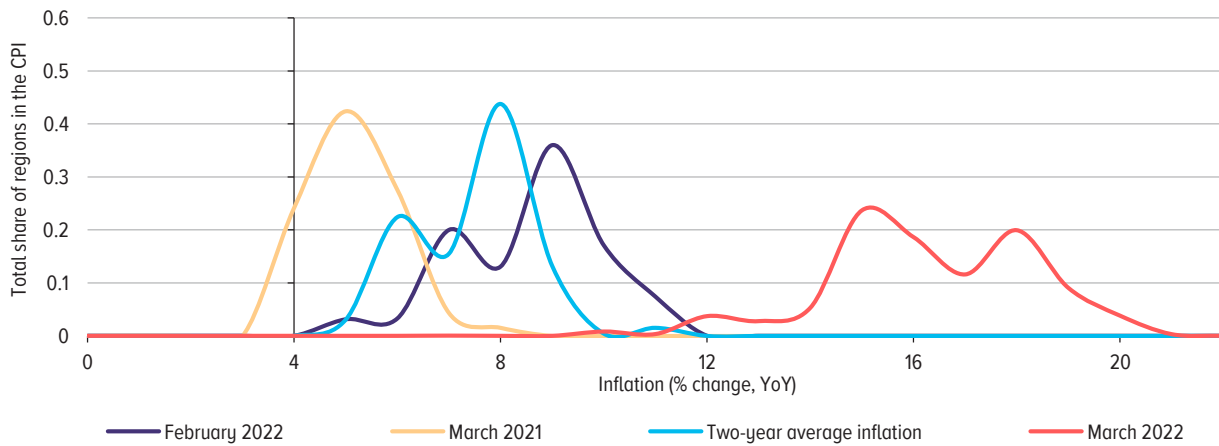
Table 2

	March 2021	February 2022	March 2022	Change in price growth, March on February 2022, pp
Siberian FD	5.68	10.16	18.26	8.10
Volga FD	6.01	9.44	17.84	8.40
North Caucasian FD	7.09	9.87	17.62	7.75
North-Western FD	5.44	9.35	17.11	7.76
Russia	5.79	9.15	16.69	7.54
Central FD	5.71	9.26	16.58	7.32
Southern FD	6.31	9.16	16.10	6.94
Far Eastern FD	5.34	8.02	14.48	6.46
Urals FD	5.31	7.10	14.13	7.03

Sources: Rosstat, Bank of Russia calculations.

REGIONAL INFLATION DISTRIBUTION

Chart 18



Sources: Rosstat, Bank of Russia calculations.

components following the exit of several carmakers from the market and logistical problems due to the tense geopolitical environment. Additionally, similar to Russia as a whole, the Volga Federal District (FD) saw a considerable acceleration of price growth for medical goods and electrical household appliances.

The smallest increase in inflation was noted in the Far Eastern FD because of changes in goods prices. This was due to the peculiarities of logistics, deliveries and product stocks. A considerable contribution to inflation in Far Eastern regions was made by higher prices for a range of food products (fruit and vegetables, meat, and sugar). Growth in prices for non-food goods increased due to a faster growth of prices for cars and electrical household appliances. At the same time, there was a slowdown in the growth of motor fuel prices across all regions in the Far East, except the Sakhalin Region.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022
Price growth, YoY													
– all goods and services	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40	8.39	8.73	9.15	16.69
– food products	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81	10.62	11.09	11.46	17.99
of which: fruit and vegetables	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38	13.98	15.96	16.05	34.83
food products excluding fruit and vegetables	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83	10.24	10.48	10.86	15.70
– non-food goods	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32	8.58	8.73	8.96	20.34
of which: non-food goods excluding petroleum products	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27	8.30	8.49	8.68	9.06	22.43
– services	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15	4.98	5.38	6.10	9.94
of which: services excluding housing and utility services	3.12	3.26	3.20	4.19	3.77	3.74	4.45	4.63	5.82	5.60	6.21	6.90	12.90
Core inflation	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71	8.89	9.24	9.74	18.69
Median	4.61	4.72	4.95	5.18	5.29	5.37	5.96	6.63	7.11	7.43	8.51	7.91	13.02
Price growth, without 20% of volatile components	3.72	3.87	3.98	4.17	4.35	4.19	4.87	5.31	5.63	5.86	6.22	6.28	8.36
Average annual inflation	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38	6.69	6.97	7.26	8.14
Price growth, MoM													
– all goods and services	0.66	0.58	0.74	0.69	0.31	0.17	0.6	1.11	0.96	0.82	0.99	1.17	7.61
– food products	0.82	0.75	0.96	0.64	-0.5	-0.51	0.99	2.17	1.27	1.36	1.44	1.56	6.73
of which: fruit and vegetables	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73	3.55	6.59	5.66	14.22
food products excluding fruit and vegetables	1.18	0.72	0.68	0.4	0.43	0.56	0.89	1.37	1.35	1.07	0.74	0.96	5.59
– non-food goods	0.72	0.66	0.74	0.68	0.77	0.8	0.64	0.78	0.72	0.64	0.67	0.78	11.25
of which: non-food goods excluding petroleum products	0.65	0.69	0.81	0.7	0.77	0.67	0.79	0.82	0.68	0.62	0.64	0.88	12.99
– services	0.37	0.22	0.44	0.76	0.88	0.32	0	0.01	0.81	0.26	0.76	1.13	3.99
of which: services excluding housing and utility services	0.72	0.66	0.74	0.68	0.77	0.8	0.64	0.78	0.72	0.64	0.67	0.78	11.25
Price growth, MoM (SA)													
– all goods and services	0.61	0.53	0.78	0.72	0.34	0.68	0.91	1.05	0.83	0.55	0.69	1.01	7.53
– food products	0.66	0.54	1	0.82	0.19	0.76	1.58	1.85	0.86	0.66	0.76	1.09	6.55
of which: fruit and vegetables	-2.64	-0.78	1.62	2.23	-1.8	2.09	7.49	7.23	-1.66	-1.11	1.16	1.67	13.15
food products excluding fruit and vegetables	1.13	0.72	0.90	0.62	0.54	0.63	0.81	1.19	1.19	0.89	0.71	0.97	5.53
– non-food goods	0.7	0.67	0.77	0.75	0.86	0.79	0.55	0.68	0.66	0.67	0.69	0.79	11.22
of which: non-food goods excluding petroleum products	0.62	0.70	0.85	0.78	0.87	0.66	0.69	0.70	0.62	0.65	0.67	0.89	12.95
– services	0.45	0.32	0.47	0.52	-0.11	0.41	0.44	0.38	1.01	0.21	0.58	1.19	3.98
of which: services excluding housing and utility services	0.54	0.31	0.54	0.61	-0.20	0.43	0.48	0.37	1.36	0.12	0.73	1.26	6.15
Median	0.49	0.46	0.63	0.50	0.45	0.61	0.60	0.65	0.73	0.61	0.69	0.65	4.57
Price growth, without 20% of volatile components	0.50	0.51	0.60	0.57	0.52	0.55	0.56	0.59	0.62	0.55	0.60	0.73	2.64

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

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

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
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	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
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.84	3.99

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.14	0.11	0.09	0.08	0.26	0.26	0.26	0.07
February	0.20	0.09	0.17	0.00	1.41	0.06	0.05	0.42
March	0.52	0.34	0.80	0.72	1.35	0.46	0.51	0.21
April	0.80	0.37	1.51	0.92	5.89	0.45	0.54	0.27
May	0.28	0.26	0.22	0.46	-1.66	0.28	0.32	0.38
June	0.24	0.33	0.35	0.45	-0.43	0.42	0.37	-0.15
July	0.34	0.48	0.57	0.38	2.69	0.38	0.31	0.00
August	0.40	0.43	0.37	0.31	2.21	0.40	0.42	0.44
September	0.21	0.28	0.10	0.24	-0.78	0.47	0.53	0.03
October	0.42	0.44	0.36	0.57	-1.46	0.58	0.64	0.30
November	0.60	0.52	0.93	0.66	3.34	0.52	0.58	0.29
December	0.56	0.53	0.86	0.53	3.48	0.43	0.47	0.32
2021								
January	0.39	0.46	0.36	0.49	-0.58	0.56	0.50	0.22
February	0.63	0.52	0.77	0.63	1.61	0.59	0.55	0.50
March	0.61	0.64	0.66	1.13	-2.64	0.70	0.64	0.45
April	0.53	0.43	0.54	0.72	-0.78	0.67	0.70	0.32
May	0.78	0.77	1.00	0.90	1.62	0.77	0.84	0.47
June	0.72	0.80	0.82	0.62	2.23	0.75	0.78	0.52
July	0.34	0.73	0.19	0.54	-1.80	0.86	0.88	-0.11
August	0.68	0.73	0.76	0.63	2.09	0.79	0.71	0.41
September	0.91	0.78	1.58	0.81	7.49	0.55	0.68	0.44
October	1.05	0.83	1.85	1.19	7.23	0.68	0.69	0.38
November	0.83	1.17	0.86	1.19	-1.66	0.66	0.62	1.01
December	0.55	0.72	0.66	0.89	-1.11	0.67	0.64	0.21
2022								
January	0.69	0.79	0.76	0.71	1.16	0.69	0.66	0.58
February	1.01	0.95	1.09	0.97	1.67	0.79	0.88	1.19
March	7.53	8.82	6.55	5.53	13.15	11.22	12.81	3.98

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
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
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97

¹ 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 ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
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
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
2022								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.28	9.94

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
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
November	3.06	2.76	1.27	0.45	7.51	5.69	1.82
December	3.45	3.00	1.34	0.62	8.39	6.16	2.23
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.57	0.52	0.50	0.58	2.17	1.30	0.87
March	2.47	4.59	1.57	1.31	9.95	7.69	2.26

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, MOM
(PP)

Table 6

	Food products ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
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
November	0.49	0.25	0.22	0.03	0.96	0.85	0.11
December	0.39	0.22	0.07	0.16	0.82	0.47	0.35
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.33	0.28	0.30	0.26	1.17	0.73	0.44
March	1.91	4.01	1.05	0.65	7.61	6.39	1.22

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

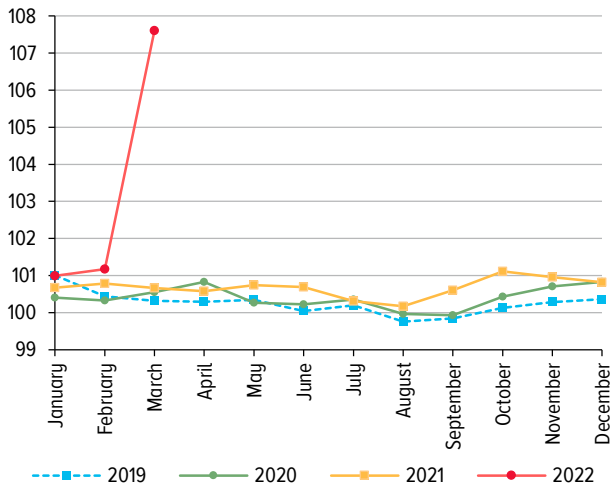
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%)

Table 7

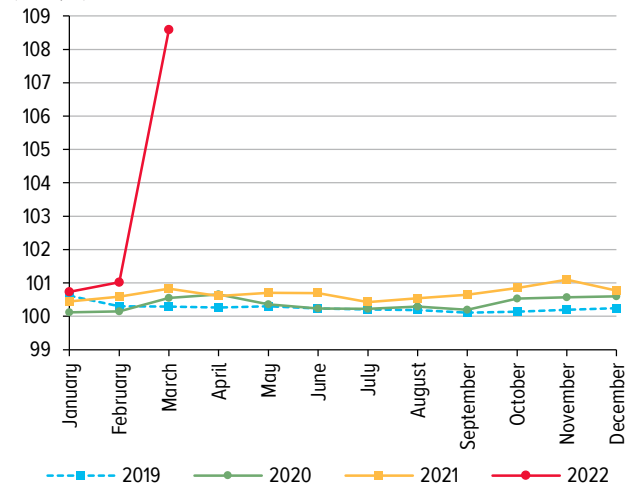
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2020						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	42
September	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
November	41	37	17	6	76	24
December	41	36	16	7	73	27
2022						
January	25	24	20	31	57	43
February	26	24	23	27	60	40
March	25	46	16	13	77	23

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

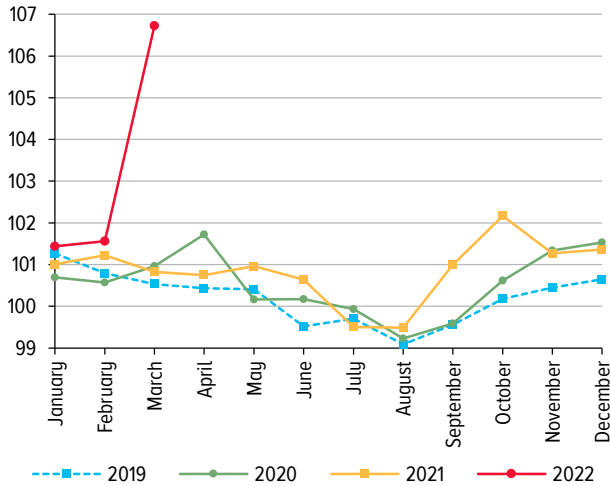
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



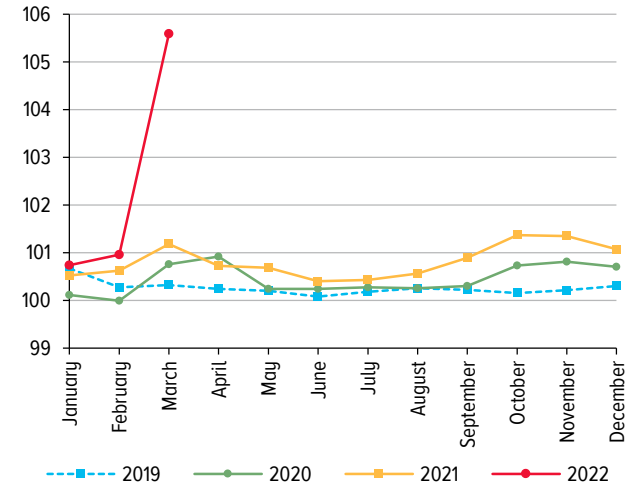
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %) *Chart 2*



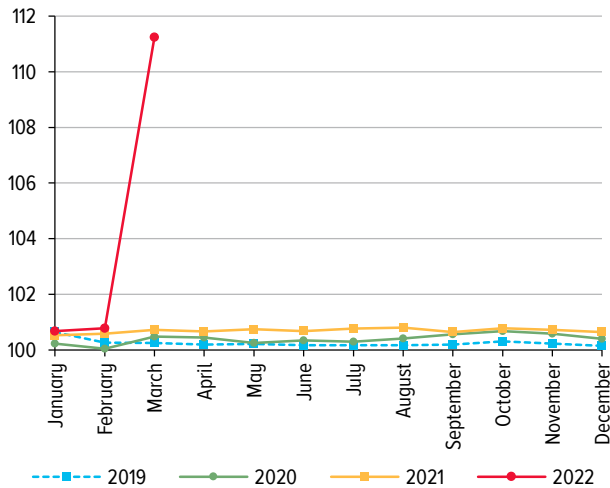
FOOD PRICES (MOM, %) *Chart 3*



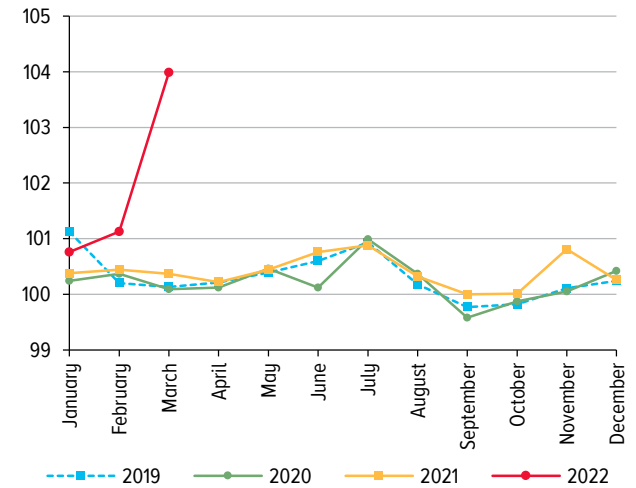
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



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

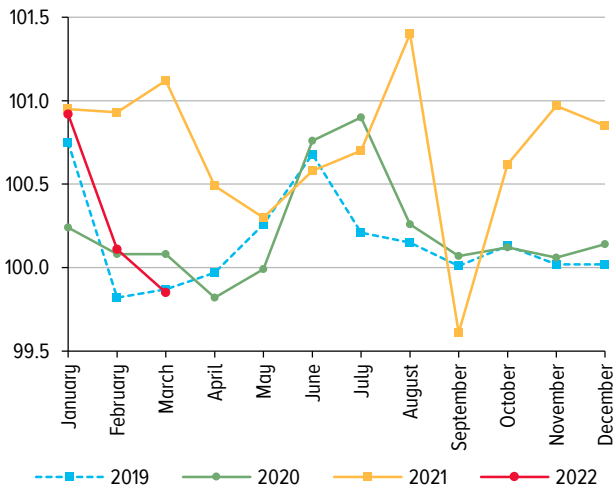


SERVICES PRICES (MOM, %) *Chart 6*



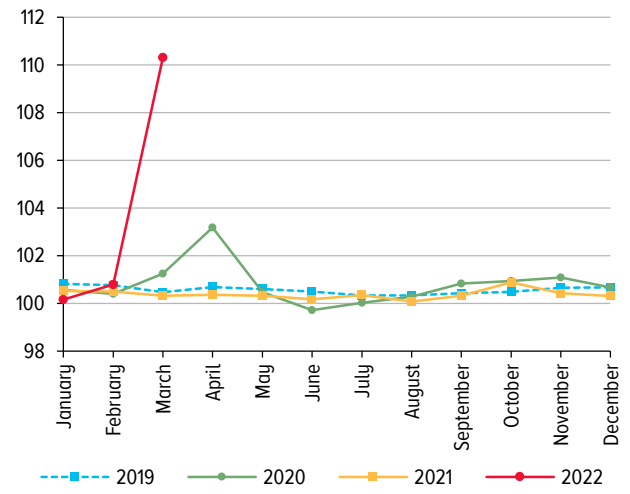
MOTOR PETROL PRICES (MOM, %)

Chart 25



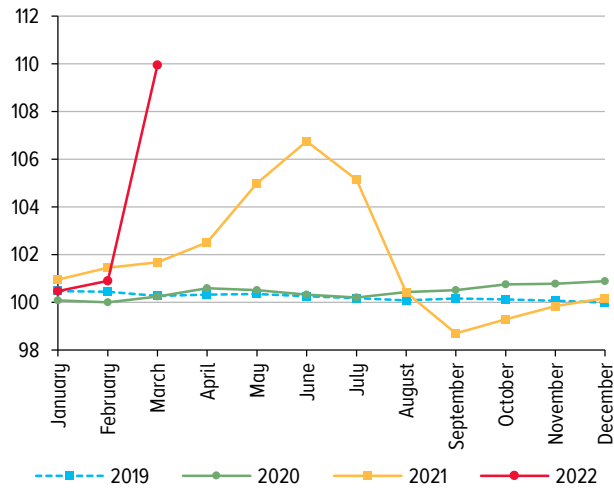
MEDICINE PRICES (MOM, %)

Chart 26



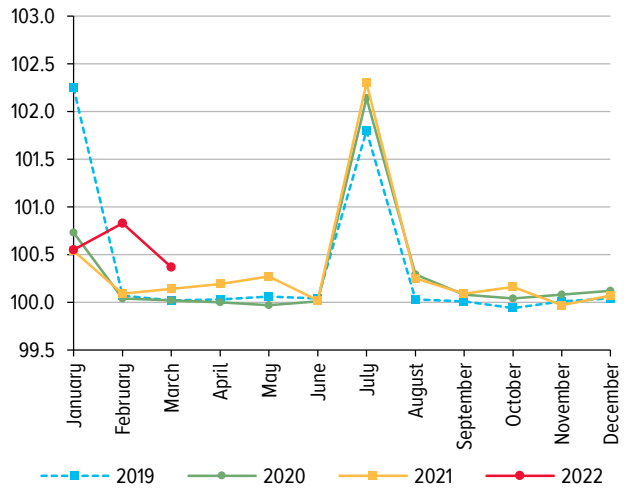
CONSTRUCTION MATERIAL PRICES (MOM, %)

Chart 27



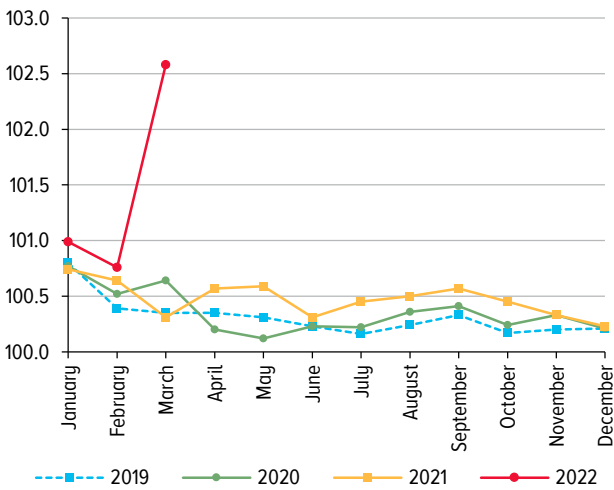
HOUSING AND UTILITY SERVICES PRICES (MOM, %)

Chart 28



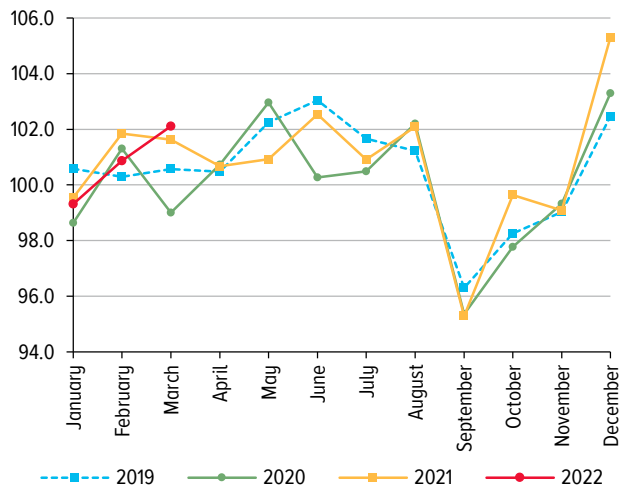
MEDICAL SERVICES PRICES (MOM, %)

Chart 29



PASSENGER TRANSPORT PRICES (MOM, %)

Chart 30



The data cut-off date – 11.04.2022.

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

Please send your comments and suggestions to svc_analysis.ru.

This commentary was prepared by the Monetary Policy Department.

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