



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 4 (76) • April 2022

Information and analytical commentary

18 May 2022

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

In April, annual inflation rose by 1.1 pp to 17.8%. Weekly price growth slowed during the month as the ruble strengthened and the effects of panic buying dissipated, and overall consumer prices in April rose by 1.5% (seasonally adjusted, SA). Changes in consumer behaviour and demand, on the one hand, and supply dynamics that depend, among other things, on the scale and speed of import normalisation and the effectiveness of import substitution processes, on the other, will become important inflation factors in the coming months. The monetary policy pursued by the Bank of Russia will take into account the need for economic restructuring that will help reduce inflation to 5-7% in 2023 and return it to the target in 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Feb	Mar	Apr
Price growth, YoY											
– all goods and services	2.54	3.21	3.67	4.91	5.79	6.50	7.40	8.39	9.15	16.69	17.83
– food products	2.20	3.94	4.37	6.69	7.58	7.90	9.21	10.62	11.46	17.99	20.48
of which: fruit and vegetables	-1.89	6.01	9.84	17.40	11.87	11.16	15.17	13.98	16.05	34.83	33.00
food products excluding fruit and vegetables	2.70	3.61	3.80	5.44	6.98	7.42	8.56	10.24	10.86	15.70	18.78
– non-food goods	2.54	3.01	3.78	4.79	5.92	7.04	8.06	8.58	8.96	20.34	20.19
of which: non-food goods excluding petroleum products	2.66	3.22	3.94	5.12	5.98	7.17	8.20	8.49	9.07	22.43	22.37
– services	2.97	2.46	2.52	2.70	3.20	3.95	4.22	4.98	6.10	9.94	10.87
of which: services excluding housing and utilities	3.06	2.31	2.06	2.20	3.12	4.19	4.45	5.60	6.90	12.90	14.47
Core inflation	2.61	2.89	3.27	4.21	5.38	6.55	7.61	8.89	9.74	18.69	20.37
Median*	2.42	2.45	3.02	3.51	4.61	5.18	5.96	7.43	7.91	13.02	15.16
Price growth, without 20% of volatile components**	2.38	2.36	2.60	2.86	3.72	4.17	4.87	5.86	6.28	8.36	9.45
Average annual inflation	3.78	3.31	3.13	3.38	4.15	4.88	5.71	6.69	7.26	8.14	9.14
Price growth on the previous period, SA											
– all goods and services	0.28	0.44	0.36	0.53	0.54	0.68	0.65	0.81	1.00	7.53	1.53
– food products	0.34	0.69	0.43	0.72	0.59	0.80	0.85	1.12	1.05	6.56	2.69
of which: fruit and vegetables	1.00	1.32	1.31	1.70	-0.56	1.15	2.45	1.33	1.59	13.29	-1.66
food products excluding fruit and vegetables	0.26	0.61	0.31	0.59	0.75	0.75	0.66	1.09	0.97	5.53	3.41
– non-food goods	0.26	0.38	0.42	0.51	0.61	0.73	0.74	0.67	0.79	11.22	0.54
of which: non-food goods excluding petroleum products	0.28	0.40	0.42	0.57	0.55	0.78	0.74	0.66	0.89	12.94	0.65
– services	0.24	0.17	0.17	0.31	0.40	0.43	0.26	0.54	1.20	3.99	1.18
of which: services excluding housing and utilities services	0.20	0.10	0.16	0.29	0.47	0.48	0.26	0.62	1.28	6.18	1.66
Core inflation	0.21	0.34	0.35	0.48	0.59	0.70	0.68	0.89	1.04	8.91	1.92
Median*	0.24	0.32	0.34	0.40	0.40	0.59	0.61	0.69	0.65	4.57	1.29
Price growth, without 20% of volatile components**	0.20	0.31	0.30	0.34	0.42	0.56	0.55	0.59	0.74	2.65	1.77

* A median is a value separating a sample in 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.

The monthly growth of prices slowed down but remained record high

In April, annual inflation rose by 1.14 pp to 17.83%. The greatest contribution was made by the dynamics of prices for food products which rose by 20.5% (+2.5 pp compared to March). The rate of monthly price growth (SA) for all major groups of food products was slowing down during the month after a jump in March. However, the overall slowdown in food inflation (by 3.0 pp to 2.7%, SA) was less significant than inflation as a whole (by 6.0 pp to 1.5%, SA). The current growth rate of food prices is the highest since the beginning of 2015 and significantly higher than in 2021.

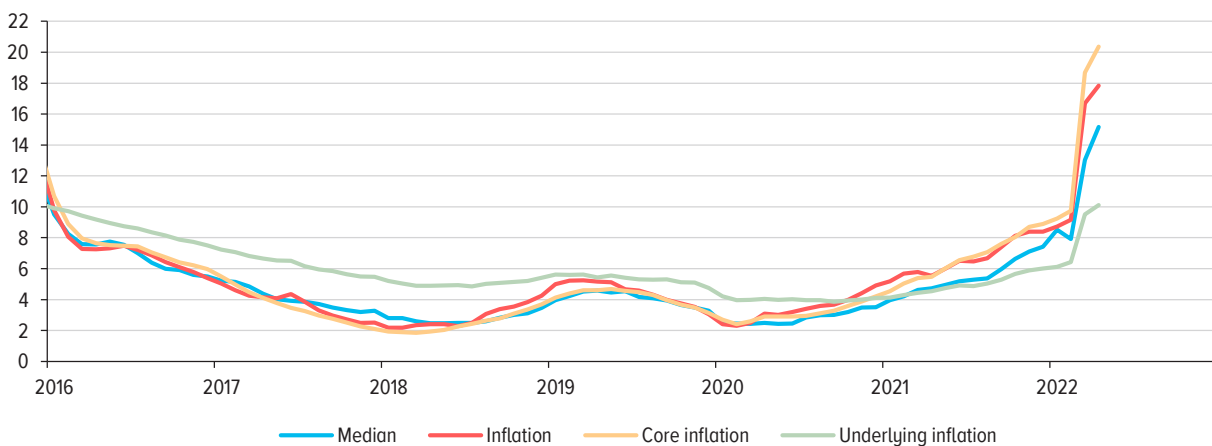
The monthly rise in prices for services lowered to 1.2% (SA). The same figure was observed in February this year amid deteriorating external conditions, and it was the highest since September 2015. Changes in price growth in the service segment were the most heterogeneous. Thus, in April, the growth of prices for air travel and communication services sped up, where the pass of increased costs to prices in March was the least noticeable. A different situation was noted in the dynamics of prices for foreign tourism services due to a stronger ruble. Other market services, specifically utility and medical services, became more expensive. Growth in prices for utility and educational services subject to administration remained stable.

The annual increase in prices for non-food products in April even slightly lowered as compared to March (by 0.1 pp to 20.2%). Monthly price growth (SA) fell to 0.5% – the lowest since 2021. Such a significant decline in the indicator was associated with a rapid correction in prices for household appliances and electronics due to a stronger ruble and slowdown in demand after the prices soared a month ago. Monthly growth in non-food goods prices, excluding household appliances and electronics, remained high (1.4%, SA).

Annual inflation and core inflation continued to rise (up to 17.8% and 20.4%, respectively). In March – April, it was mostly caused by a particularly sharp rise in prices for a relatively small groups of goods and services, including those with traditionally low price volatility as compared with the previous years. The price growth figures in the top decile of the distribution were significantly higher than in the previous episode of the price surge in late 2014 – early 2015; furthermore, the price rising in the bottom quartile of the distribution was even slightly lower. The median value of annual price growth deviated downward from inflation and amounted to 15.2%. [The assessment of underlying inflation](#) edged up by 0.59 pp to 10.11%.

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

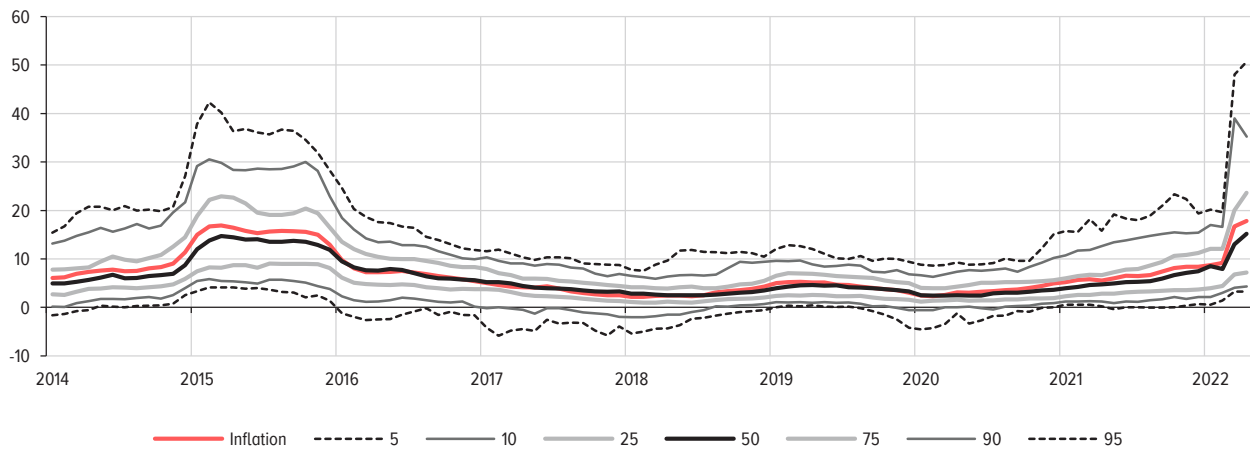
Chart 1



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE GROWTH
(% CHANGE, YOY)

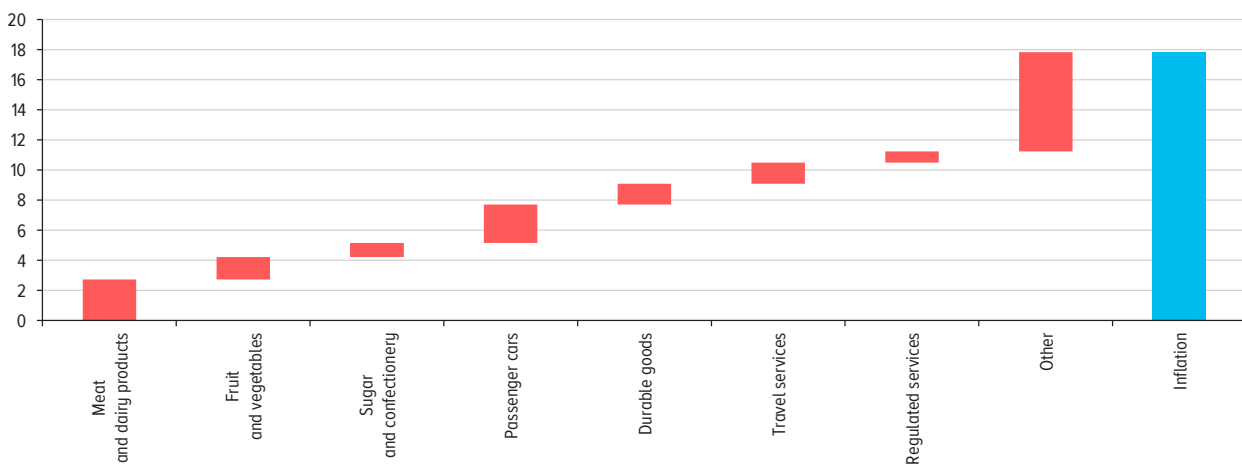
Chart 2



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION OF INDIVIDUAL COMPONENTS TO INFLATION IN APRIL
(PP)

Chart 3



Sources: Rosstat, Bank of Russia calculations.

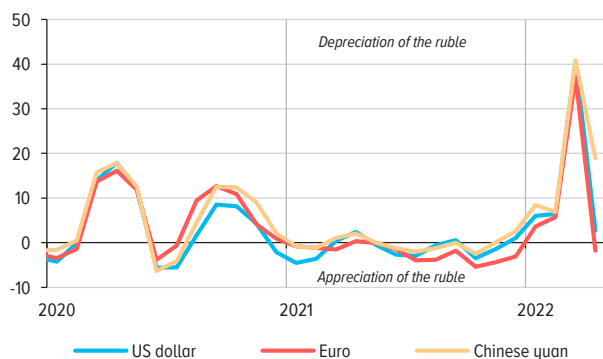
A stronger ruble and the end of panic buying are the key factors for reducing the price growth rate

After weakening in March, the ruble strengthened in April (against the US dollar – by 33%, against the euro – by 35%, and against the yuan – by 19%). The exchange rate against the US dollar and the euro almost returned to the February values and remained weaker against the yuan. Year-on-year, the ruble depreciation against the yuan shrank to 4%, against the US dollar – to 2%, and the exchange rate increased by 7% against the euro. This helped stabilise inflationary expectations and consumer sentiment of the households. As a result, the implications caused by a surge in panic buying and a weaker ruble in March were partially mitigated. Household appliances and electronics, which rose in price by 20 – 25% (SA) a month earlier, became cheaper by 3 – 15% (SA); the growth of car prices decreased from 22.8% to 1.2% (SA).

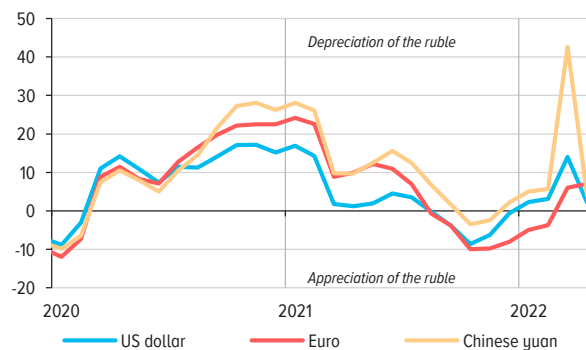
The slowdown in the monthly growth in food prices was mainly caused by a decrease in the rate of appreciation of sugar (to 0.2 from 44.0% in March, SA) and a drop in prices for fruit and

vegetables (by 1.7% after a rise of 13.3%, SA). The ruble exchange rate increase supplemented by the restrictions on international traffic resulted in a slower rise in prices for foreign tourism services (to 1.1% from 37.8%, SA).

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 4*



RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (% GROWTH YOY) *Chart 5*



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

Increased pro-inflationary impact of rising costs

High food inflation developed in April under pressure from rising costs amid stable demand. Suspension of import deliveries, breach in industrial relations, deterioration of transport conditions, rising costs of working capital in the wake of sanctions were added to the already existing factors for increasing manufacturing costs. The growth rate of prices for bread and bakery products, meat and dairy products in April slowed down less than for the goods subject to panic buying in March (to 2.4 – 4.2%, SA). The increase in costs also determined the high growth rates of prices for a number of non-food products, such as household chemicals (8.2%, SA), perfumes and cosmetics (6.2%, SA).

In the coming months, rising costs will continue to have a pro-inflationary effect in many market segments that will gradually weaken as domestic production adjusts to the new conditions. The impact of increased volatility in global commodity and financial markets on the Russian economy and pricing are restricted by protective measures taken by the government.

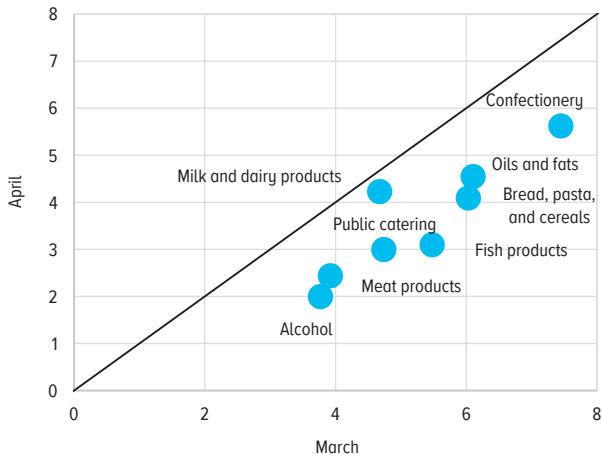
Changing the structure of demand is becoming an important factor in price dynamics

Sanction restrictions changed the structure of household consumption and pricing. In April, they became apparent in the segment of domestic air travels, a shift in demand for which was supplemented by the impact of rising costs, including deferred ones. The growth of airfare prices sped up to 14.3% (SA) that largely contributed to the high rates of growth in prices for services in general.

In the coming months, further changes in the consumer behaviour of households may be expected. The rise in prices that has already occurred, economic uncertainty, increased propensity to save due to the strengthening of the precautionary motive with the growth of the attractiveness of deposits, tightening of consumer lending conditions – all this will generally limit demand and have an effect on its structure. Consumer behaviour will also be affected by changes in inflation expectations, which are sensitive to the price dynamics observed. In general, in the short run, price volatility is most likely to remain elevated in various segments of the consumer market: price dynamics will be formed amid shifts in consumer prices, on the one hand, and manufacturers' adaptation to new conditions, on the other.

FOOD PRICES
(% GROWTH ON THE PREVIOUS MONTH, SA)

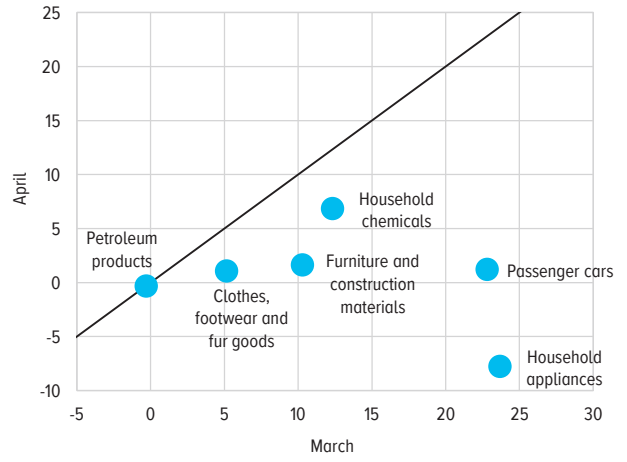
Chart 6



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD GOODS PRICES
(% GROWTH ON THE PREVIOUS MONTH, SA)

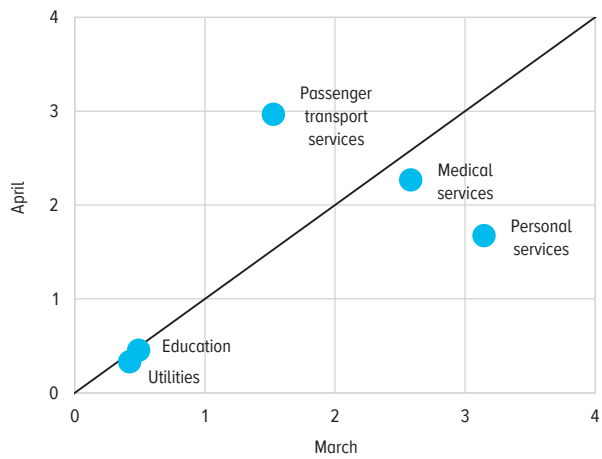
Chart 7



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(% GROWTH ON THE PREVIOUS MONTH, SA)

Chart 8

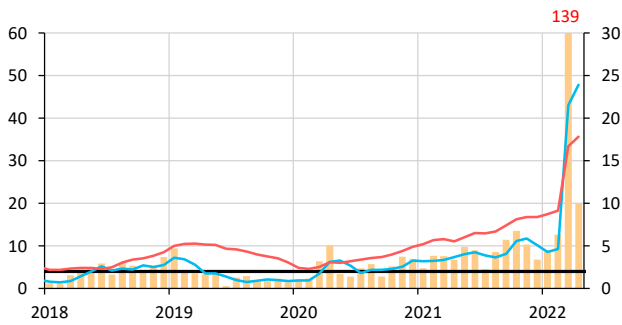


Sources: Rosstat, Bank of Russia calculations.

Key indicators of price dynamics

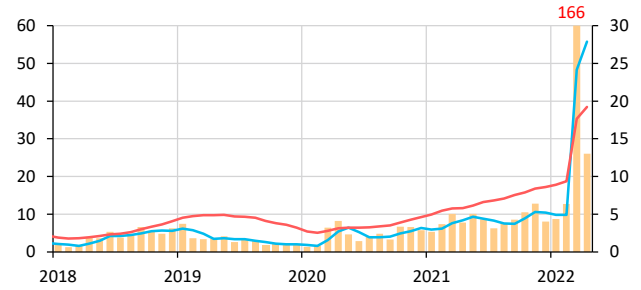
ALL GOODS AND SERVICES (%)

Chart 9



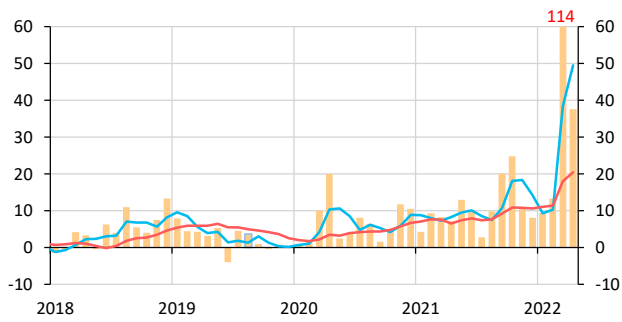
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (%)

Chart 10



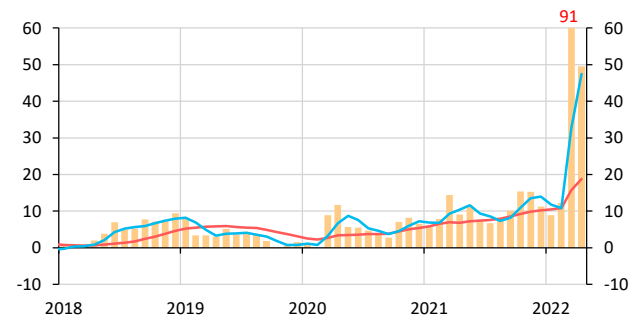
FOOD PRODUCTS (%)

Chart 11



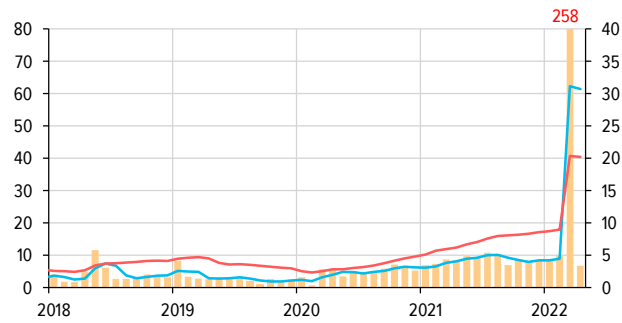
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 12



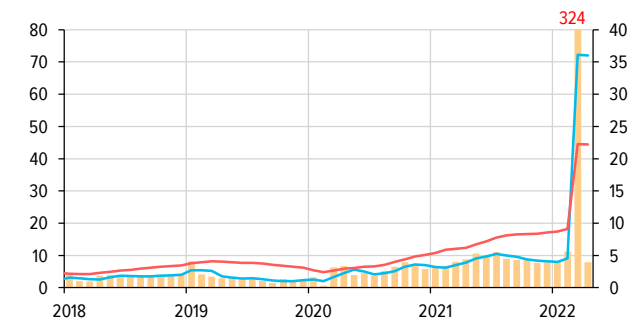
NON-FOOD PRODUCTS (%)

Chart 13



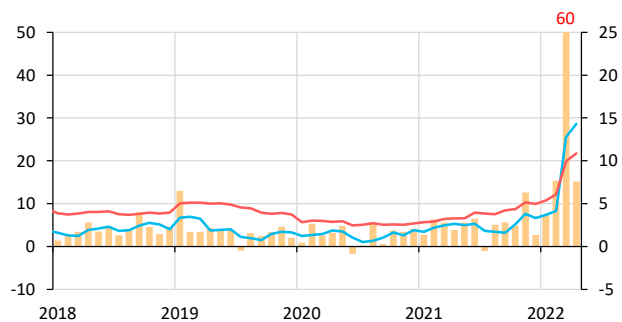
NON-FOOD PRODUCTS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 14



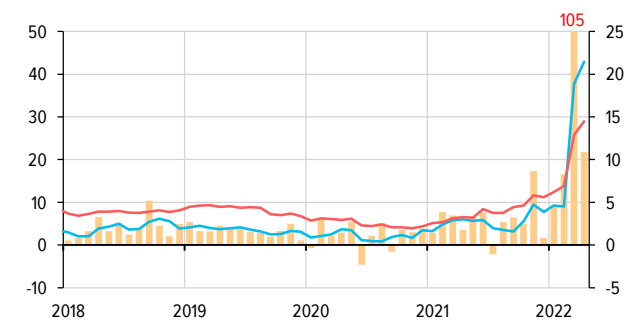
SERVICES (%)

Chart 15



SERVICES EXCLUDING HOUSING AND UTILITY SERVICES (%)

Chart 16



SA, month-on-month

SA, 3-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

In April, annual inflation accelerated in most regions

In April 2022, annual inflation accelerated in the majority of regions (75 regions accounted for approximately 96% in the CPI). There was an increased growth rate of prices for all major components – food and non-food goods and services. The heterogeneity of inflation across regions was considerably driven by annual growth rates of prices for non-food products. They decreased in less than half of the regions (38 out of 82 regions, the weight in the CPI is about 56%), but there were regions with the highest weight in the CPI (Moscow, St. Petersburg) among them.

The form of distribution of regional inflation slightly changed against that in the previous month. The regional heterogeneity of inflation was much lower in April than a month earlier, with the spread of price increases across regions reducing and ranging from 9.7% to 23.9%. This is also confirmed by the variance and kurtosis of the distribution of inflation, which decreased relative to the previous month but were still at a high level.

In April, the greatest acceleration of inflation was observed in the Southern FD due to a faster growth rate of prices for non-food products, namely for cars and everyday goods (perfumes and cosmetics, detergents and cleaners). This was mainly due to accelerated price growth in the Republic of Crimea and the city of Sevastopol as a result of disruptions in the delivery of imported goods due to breaks in production and supply chains. There was a significant increase in food prices in the southern regions as well.

The lowest inflation was noted in the North-Western FD, primarily due to a slowdown in the growth of prices for non-food products. In the north western regions, the growth rate of prices for cars (the Kaliningrad and Arkhangelsk Regions, the Komi Republic), as well as for household appliances and electronics (the Kaliningrad and Novgorod Regions and St. Petersburg) decreased most notably. This happened as the panic buying noted in late February and early March dissipated in April, and the ruble strengthened. In addition, in the NWFD, there was the lowest rise in prices for food products and services among other federal districts.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

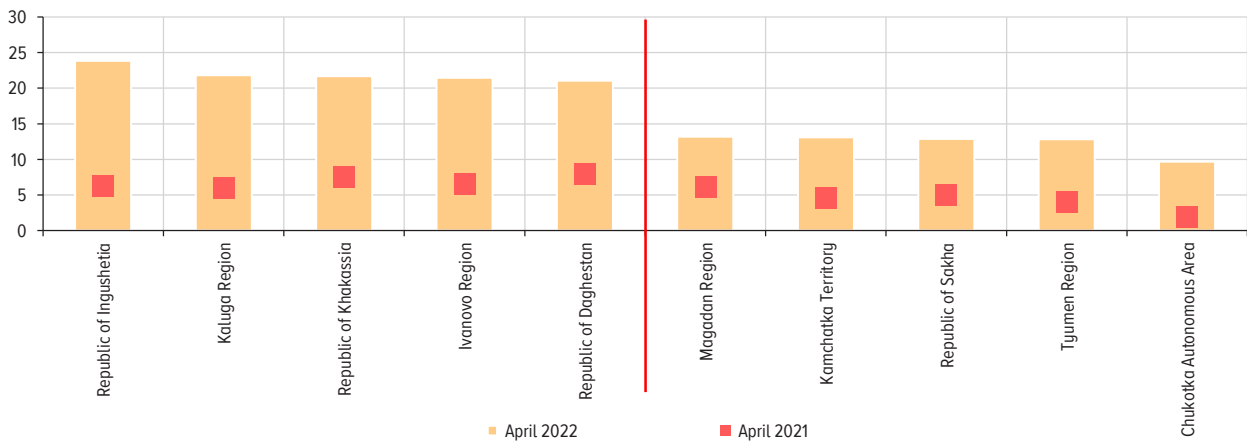
Table 2

	April 2021	March 2022	April 2022	Change in price growth rate, April to March 2022
Siberian FD	5.57	18.26	19.35	1.09
Volga FD	5.70	17.84	18.79	0.95
North Caucasian FD	6.53	17.62	18.77	1.15
Central FD	5.54	16.58	17.97	1.39
Russia	5.53	16.69	17.83	1.14
North-Western FD	5.19	17.11	17.69	0.58
Southern FD	5.88	16.10	17.55	1.45
Far Eastern FD	5.07	14.48	15.54	1.06
Urals FD	4.89	14.13	15.21	1.08

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

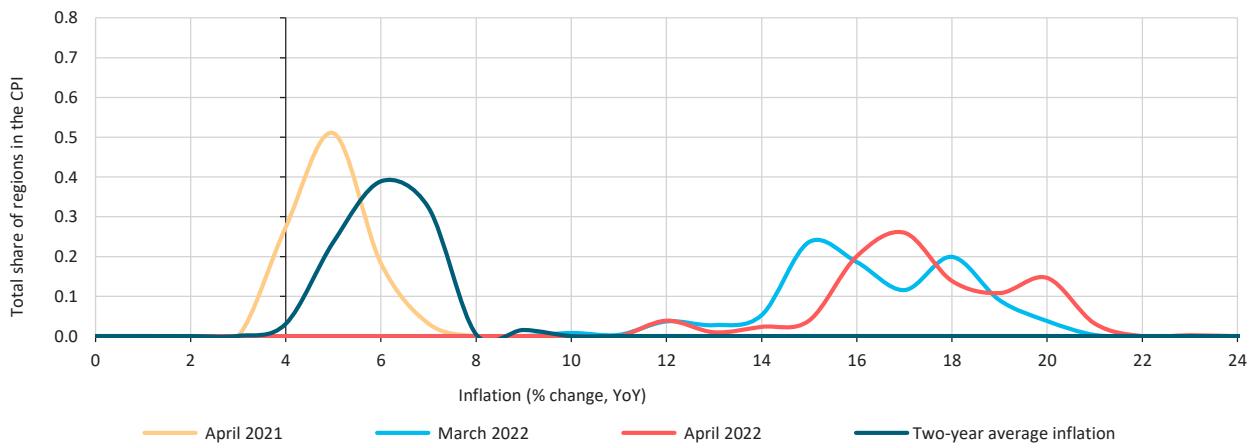
Chart 17



Sources: Rosstat, Bank of Russia calculations.

REGIONAL INFLATION DISTRIBUTION

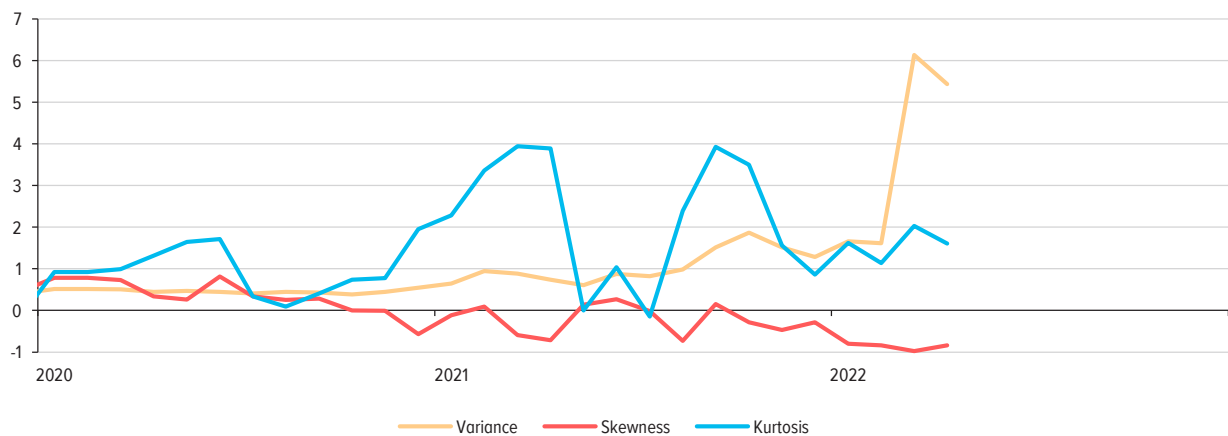
Chart 18



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 19



Sources: Rosstat, Bank of Russia calculations.

ANNEX

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	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07

¹ Excluding fruit and vegetables.

Note: Tables 1–7: 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	0.08	0.08	0.20	0.26	0.26	0.08
February	0.19	0.15	0.14	-0.01	1.36	0.05	0.05	0.43
March	0.52	0.39	0.80	0.71	1.43	0.46	0.51	0.22
April	0.80	0.42	1.53	0.93	6.21	0.45	0.54	0.26
May	0.28	0.30	0.20	0.46	-1.58	0.28	0.32	0.39
June	0.23	0.31	0.33	0.45	-0.50	0.41	0.37	-0.14
July	0.38	0.39	0.65	0.38	2.62	0.38	0.31	0.02
August	0.46	0.36	0.52	0.30	2.16	0.40	0.42	0.45
September	0.23	0.29	0.13	0.23	-0.83	0.47	0.53	0.05
October	0.42	0.42	0.37	0.57	-1.50	0.58	0.64	0.31
November	0.60	0.51	0.93	0.66	3.28	0.52	0.58	0.28
December	0.56	0.50	0.84	0.53	3.41	0.43	0.47	0.34
2021								
January	0.39	0.48	0.35	0.49	-0.65	0.56	0.50	0.23
February	0.62	0.58	0.74	0.63	1.55	0.59	0.54	0.51
March	0.62	0.71	0.67	1.13	-2.54	0.70	0.64	0.45
April	0.55	0.49	0.58	0.73	-0.41	0.67	0.70	0.32
May	0.78	0.83	1.02	0.91	1.72	0.77	0.84	0.45
June	0.72	0.77	0.81	0.61	2.16	0.75	0.78	0.52
July	0.37	0.61	0.23	0.55	-1.88	0.86	0.88	-0.09
August	0.69	0.65	0.78	0.62	2.02	0.80	0.71	0.41
September	0.90	0.78	1.54	0.81	7.43	0.56	0.69	0.46
October	1.06	0.83	1.86	1.20	7.17	0.69	0.70	0.39
November	0.82	1.14	0.84	1.19	-1.73	0.66	0.62	0.99
December	0.55	0.69	0.65	0.90	-1.19	0.67	0.64	0.22
2022								
January	0.69	0.80	0.75	0.71	1.08	0.69	0.66	0.58
February	1.00	1.04	1.05	0.97	1.59	0.79	0.88	1.20
March	7.53	8.91	6.56	5.53	13.29	11.22	12.80	3.99
April	1.53	1.92	2.69	3.41	-1.66	0.54	0.63	1.18

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
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10

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	4.40	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	5.10	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	5.88	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	7.78	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.09	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	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87

¹ Excluding fruit and vegetables.

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

Table 5

	Food ¹	Non-food products	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
April	3.70	4.80	1.87	1.29	11.67	9.24	2.43

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 ¹	Non-food products	Paid 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
April	1.11	0.19	0.28	-0.02	1.56	1.55	0.01

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
(%)

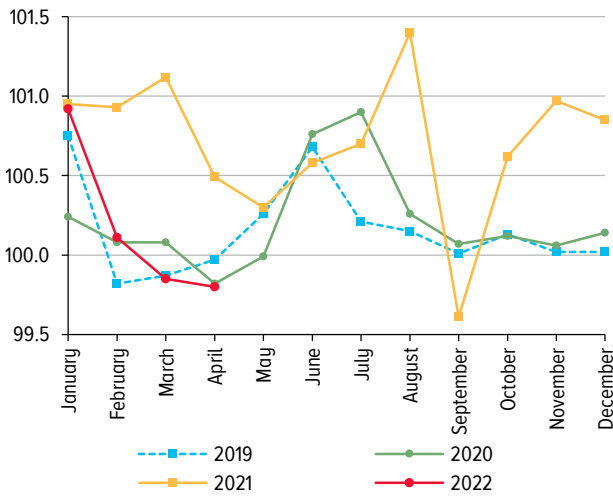
Table 7

	Food ¹	Non-food products	Paid 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
April	32	41	16	11	79	21

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

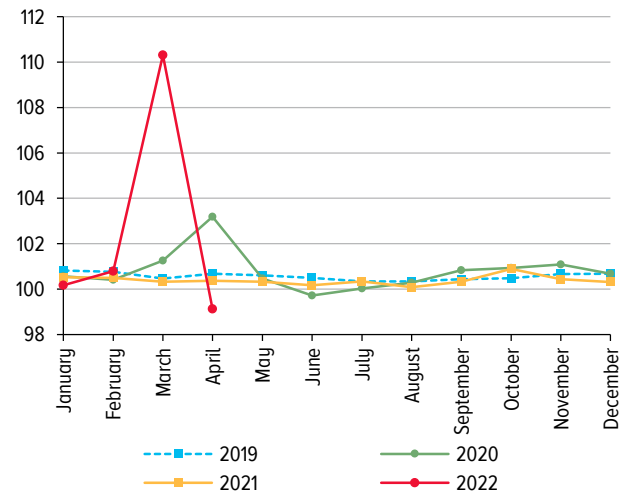
MOTOR PETROL PRICES
(MOM, %)

Chart 25



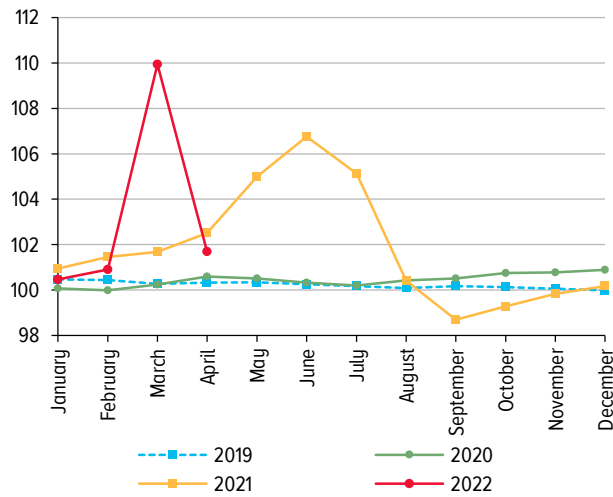
MEDICINE PRICES
(MOM, %)

Chart 26



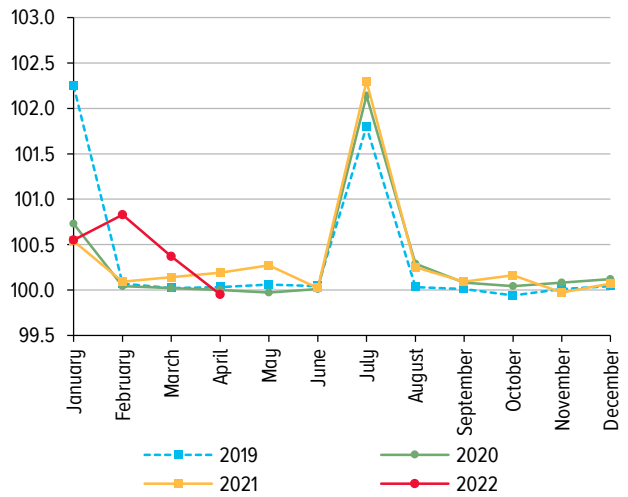
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



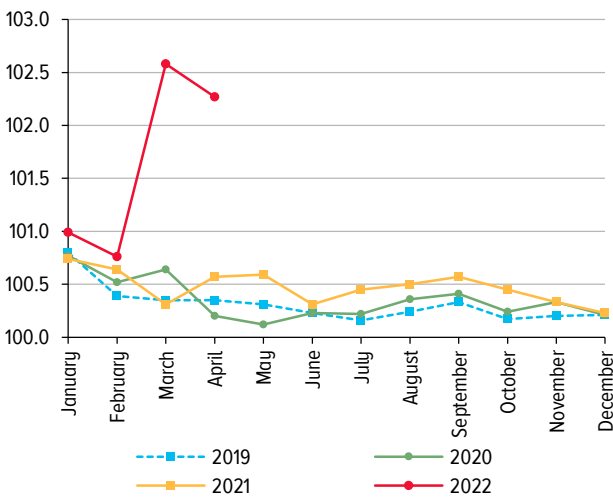
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



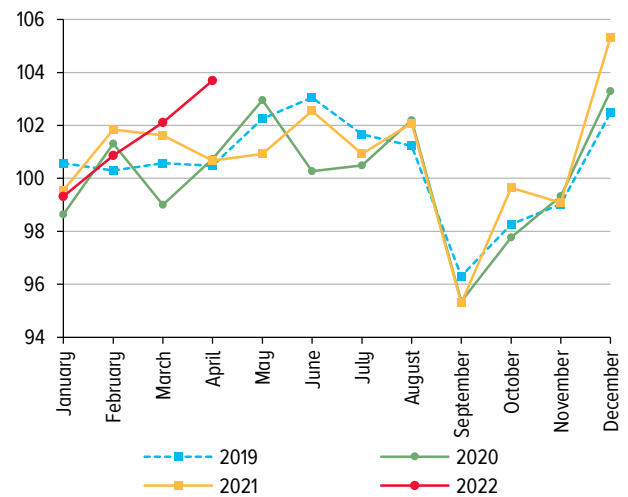
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



The data cut-off date – 16.05.2020.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

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

This publication was prepared by the Monetary Policy Department.

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