



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 7 (91) • July 2023

Information and analytical commentary

14 August 2023

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (JULY 2023)

- In July 2023, consumer prices rose by 0.63% (vs 0.37% in June). Seasonally adjusted (SA) monthly price growth accelerated even more significantly and totalled 0.96% (vs 0.45% in June). Over the three months to July 2023, monthly price growth averaged 0.61% (SA) which exceeded 4.0% in annualised terms.
- Annual inflation continued to rise to reach 4.30% (vs 3.25% in June). Compared to the previous month, the annual growth of goods prices picked up, while that of services prices slowed down slightly because of the absence of the annual indexation of utility rates in July.
- In July, the stable components of monthly price growth (SA) continued to rise but at a slower pace compared to the CPI growth. Persistent price pressures exceeded 4% in annualised terms and continued to build up gradually.
- In July, prices for goods and services, characterised by volatile movements, grew much faster. This growth was the reason for a significant part of the acceleration in the monthly growth of consumer prices. The stronger pass-through of exchange-rate dynamics to prices was an important proinflationary factor for this group of goods.
- As forecast by the Bank of Russia, annual inflation will continue to rise in the coming months. This will be associated with growing price pressures and the fact that low monthly price increases in the summer of 2022 will drop out of the calculation of annual inflation. Given the current monetary policy stance, annual inflation is forecast to come in at 5.0–6.5% in 2023, return to 4% in 2024, and stay around 4% further on.

CONSUMER PRICE DYNAMICS
(%)

	2021		2022				2023		2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	June	July
Price growth, YoY											
– all goods and services	7.40	8.39	16.69	15.90	13.68	11.94	3.51	3.25	2.51	3.25	4.30
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	7.51	8.59	17.69	18.19	16.24	13.51	3.69	2.61	2.29	2.61	3.28
– food products	9.21	10.62	17.99	17.98	14.20	10.29	2.57	0.18	-0.91	0.18	2.23
of which: fruit and vegetables	15.17	13.98	34.83	11.63	-3.89	-1.97	-9.39	-1.85	-9.11	-1.85	12.91
food products without fruit and vegetables	8.56	10.24	15.70	18.95	16.49	11.97	4.44	0.41	0.27	0.41	0.87
– non-food goods	8.06	8.58	20.34	17.92	14.94	12.70	0.12	0.99	0.16	0.99	2.36
of which: non-food goods without petroleum products	8.20	8.49	22.43	19.93	16.78	14.48	0.13	0.62	-0.07	0.62	1.85
– services	4.22	4.98	9.94	10.17	11.01	13.19	9.73	10.96	11.02	10.96	9.95
of which: services without housing and utility services	4.45	5.60	12.90	13.37	14.50	14.72	9.15	10.90	11.07	10.90	10.87
Core inflation	7.61	8.89	18.69	19.18	17.11	14.31	3.72	2.44	2.12	2.44	3.18
Median*	5.96	7.43	13.02	13.57	11.66	10.85	5.06	2.94	2.43	2.94	3.63
Price growth, without 20% of volatile components**	4.87	5.86	8.36	11.15	10.50	8.10	4.88	2.62	2.70	2.62	1.36
Average annual inflation	5.71	6.69	8.14	10.82	12.72	13.75	13.00	9.39	10.45	9.39	8.50
Price growth vs the previous period											
– all goods and services	0.36	0.96	3.21	0.44	-0.29	0.44	0.56	0.35	0.31	0.37	0.63
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.56	0.90	3.36	0.81	0.00	0.10	0.29	0.46	0.53	0.49	0.51
– food products	-0.01	1.60	3.21	0.78	-1.09	0.43	0.75	-0.01	-0.31	-0.01	0.49
of which: fruit and vegetables	-4.58	4.26	8.76	-4.13	-9.22	4.95	5.94	-1.54	-3.80	-2.35	1.77
food products without fruit and vegetables	0.63	1.26	2.41	1.54	-0.07	-0.06	0.06	0.21	0.21	0.33	0.31
– non-food goods	0.74	0.71	4.12	0.01	-0.11	0.05	0.09	0.30	0.34	0.42	0.91
of which: non-food goods without petroleum products	0.74	0.70	4.68	0.04	-0.15	0.04	0.11	0.21	0.21	0.25	0.72
– services	0.40	0.36	1.95	0.54	0.66	1.01	0.90	0.92	1.13	0.83	0.48
of which: services without housing and utility services	0.10	0.50	2.78	0.85	0.44	0.56	1.08	1.38	1.71	1.23	0.52
Core inflation	0.62	0.87	3.57	0.86	0.04	0.06	0.27	0.44	0.52	0.49	0.53
Price growth vs the previous period, SA***											
– all goods and services	0.66	0.81	3.01	0.48	-0.02	0.23	0.36	0.40	0.42	0.45	0.96
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	0.62	0.86	3.34	0.82	0.06	0.06	0.27	0.48	0.62	0.45	0.62
– food products	0.84	1.09	2.69	0.90	-0.33	-0.03	0.24	0.13	-0.10	0.40	1.26
of which: fruit and vegetables	2.29	0.94	4.73	-3.97	-2.73	1.54	1.96	-1.26	-3.53	-0.39	7.07
food products without fruit and vegetables	0.67	1.12	2.36	1.66	-0.01	-0.20	0.02	0.33	0.41	0.52	0.44
– non-food goods	0.73	0.67	4.12	0.05	-0.12	0.01	0.09	0.35	0.38	0.50	0.98
of which: non-food goods without petroleum products	0.74	0.67	4.68	0.09	-0.15	0.01	0.10	0.25	0.25	0.34	0.80
– services	0.29	0.56	1.95	0.46	0.56	0.90	0.89	0.86	1.17	0.47	0.56
of which: services without housing and utility services	0.30	0.68	2.74	0.54	0.63	0.71	1.04	1.13	1.64	0.51	0.65
Core inflation	0.66	0.87	3.51	0.88	0.08	0.06	0.21	0.46	0.51	0.55	0.67
Median*	0.56	0.66	1.95	0.76	0.18	0.13	0.20	0.30	0.33	0.33	0.47
Price growth, without 20% of volatile components**	0.55	0.59	1.61	0.84	0.11	0.27	0.23	0.27	0.25	0.31	0.41

* The median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

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

*** Annual price growth rates calculated based on seasonally adjusted and not seasonally adjusted data have been diverging significantly since December 2022. This is associated with changes in the seasonality of administered prices, namely the rescheduling of the indexation of utility tariffs from July 2023 to December 2022 and the increased indexation of railway passenger tariffs beginning from January 2023 compared to the previous year. The Bank of Russia interprets these changes as a shift in the seasonality.

Sources: Rosstat, Bank of Russia calculations.

Monthly price changes

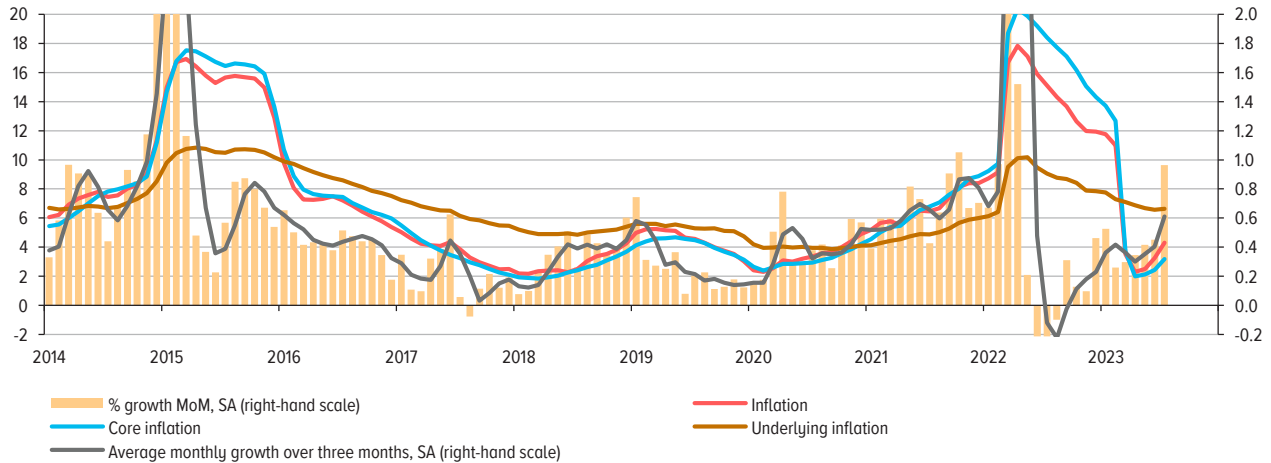
In July 2023, consumer prices rose by 0.63% (vs 0.37% in June). Seasonally adjusted¹ (SA) monthly price growth sped up to 0.96% (vs 0.45% in June). Monthly growth rates (SA) of prices for basic goods and services were up. Over the past three months, growth in consumer prices averaged 0.61% (SA), which is 7.6% in annualised terms. This was comparable with the change in prices observed in the second half of 2021 amid the accelerated growth of consumer demand.

The pickup in price growth was registered for many goods and services, however, for certain categories, it was more noticeable. For example, growth in prices for fruit and vegetables, petroleum products, as well as import-intensive goods and services, namely foreign tourism services, consumer electronics and motor vehicles, sped up considerably. Goods and services with highly increased prices made the distribution of price increases considerably skewed to the right. At the same time, prices for the three quarters of consumer basket goods were growing at a rate below the CPI. As a result, the indicators of stable price growth rose less than the CPI in July.

Annual inflation continued to grow to reach 4.30%. In addition to the current high rate of price growth, the increase in annual inflation was caused by the persistent low base effect. At the same time, the rescheduling of the indexation of utility rates from July 2023 to December 2022 reduced annual inflation by 0.3 pp in July 2023 month-on-month.

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

Chart 1



Sources: Rosstat, Bank of Russia calculations.

¹ In July 2023, the Bank of Russia [updated](#) specifications used for the seasonal adjustment of consumer prices.

Indicators of stable price movements

Annual inflation, excluding fruit and vegetables, petroleum products, housing and utility services, tourism and transport services, sped up by 0.89 pp to 2.07% (Annex 1, Chart 2), median annual growth – by 0.69 pp to 3.63%, and core inflation – by 0.74 pp to 3.18%. The estimate of underlying inflation increased to 6.64% (vs 6.57% in June).

The monthly increases in indicators of stable consumer price movements (SA) grew as compared with June and were markedly higher than the inflation rate of 4%. The core CPI accelerated to 0.67% (SA), whereas the CPI without fruit and vegetables, petroleum products, housing and utility services, tourism and transport accelerated to 0.41% (SA), excluding the most volatile components – to 0.41% (SA), and the median monthly price growth – to 0.47% (SA). Price pressures continued to increase gradually, but the acceleration of the indicators of stable price movements was more moderate compared with the CPI. The acceleration of price growth was driven by higher consumer activity and the pass-through of exchange-rate dynamics to prices.

Contribution of volatile components

July saw an increase in the volatility and heterogeneity of price dynamics. On average, prices for the most volatile categories of goods and services grew faster than the entire consumer basket in July. Their aggregate contribution to the monthly price growth was greater than in June and May (Annex 1, Chart 26). The behaviour of volatile components underpinned a significant part of the acceleration of the monthly growth in consumer prices.

In July, considerable price increases were noted among import-dependent goods and services, i.e. consumer electronics, motor vehicles, and foreign tourism services. The accelerated weakening of the ruble provoked an increase in inflation expectations and additional pickup in demand, which enabled a faster pass-through of increased import costs to prices. The anticipated introduction of a recycling fee became another source of pressures on motor vehicle prices.

Meat prices continued to grow amid the persistent unfavourable epizootic situation and rising costs. July also saw increases in prices for food products with volatile prices, i.e. sugar and eggs. Petrol prices continued to grow because of the anticipated decrease in damper payments to oil refineries and high global prices.

Exchange rate

In July 2023, the ruble weakened against the three major traded foreign currencies. In monthly terms, the exchange rate of the ruble against the US dollar, the euro and the yuan decreased by 8.6%, 10.8% and 8.1%, respectively. The weakening of the ruble over the three months also accelerated (Annex 1, Chart 27).

In July, the pass-through effect of the ruble depreciation to consumer prices became much more noticeable. It was more evident in such import-intensive categories as fruit, consumer electronics, motor vehicles, and foreign tourism. Additionally, the ruble weakening caused an increase in production costs of a wider range of products, driving up their prices.

Global prices

In July 2023, global prices for food products (excluding vegetable oils) mainly declined, but for non-food goods, they changed diversely. Due to difficulties with exports, changes in global prices produced a smaller effect on domestic prices than usual.

Over several recent months, annual inflation in other countries was decelerating. Price increases (SA) were predominantly declining, while staying at rather elevated levels on average. The overall slowdown in price growth rates could somewhat weaken the influence of global prices on price dynamics.

Inflation in Russian regions

In July 2023, annual inflation sped up in 80 out of 82² Russian regions, accounting for approximately 99% in the CPI. This change was almost entirely conditioned on the pickup in the growth of food and non-food prices, while services prices began to go up more slowly in 75 regions (accounting for approximately 96% in the CPI).

The form of inflation distribution across regions was similar to the distribution in the previous month (Annex 1, Chart 44) with a parallel shift to the right. In July, inflation rose evenly across regions.

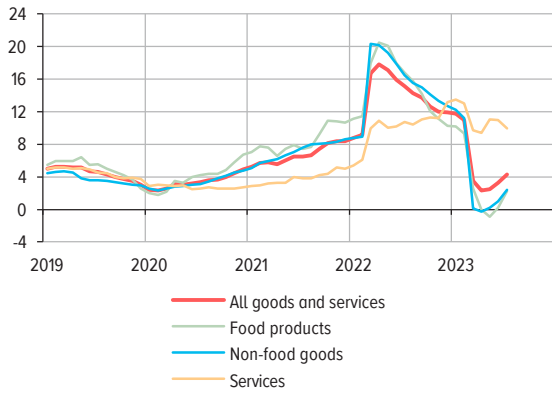
The acceleration of annual inflation ranged from 0.72 pp in the Far Eastern Federal District to 1.2 pp in the North-Western Federal District. The main sources of heterogeneity in the acceleration of inflation were differences in the scale of increases in prices for fruit and vegetables and for animal products, which grew the most in July.

² Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

ANNEX 1

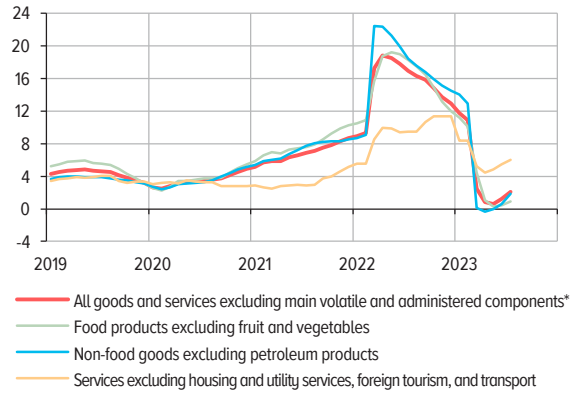
Analytical charts and tables

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES *Chart 1*
(% GROWTH YOY)



Sources: Rosstat, Bank of Russia calculations.

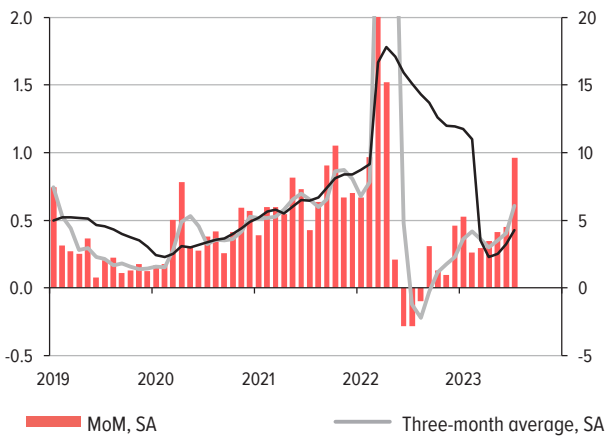
STABLE COMPONENTS OF INFLATION *Chart 2*
(% GROWTH YOY)



* Excluding fruit and vegetables, petroleum products, housing and utility services, and foreign tourism.

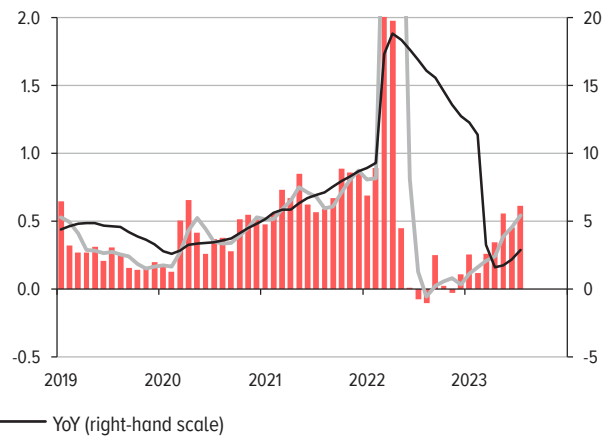
Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES *Chart 3*
(%)

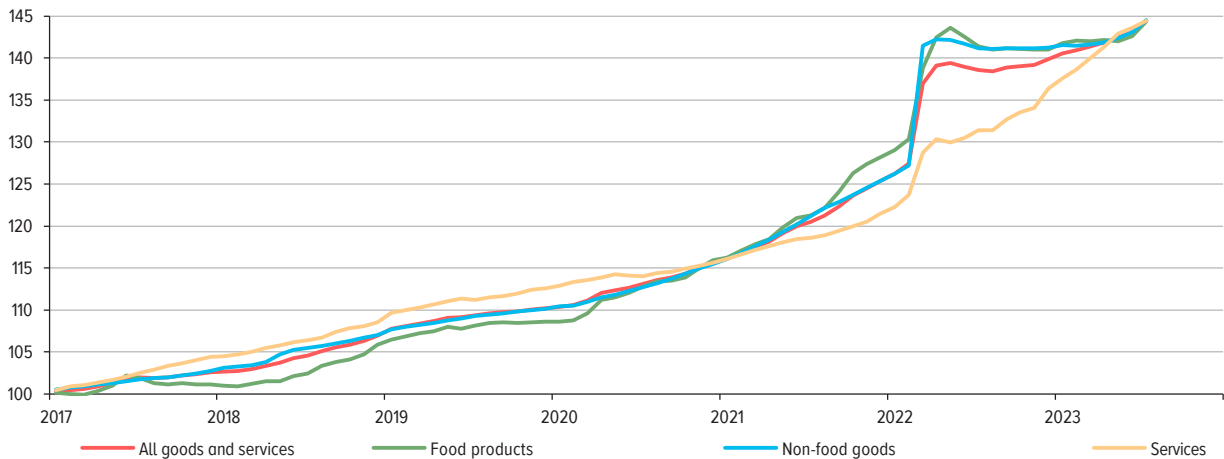


Sources: Rosstat, Bank of Russia calculations.

ALL GOODS AND SERVICES EXCLUDING MAIN VOLATILE AND ADMINISTERED COMPONENTS *Chart 4*
(%)



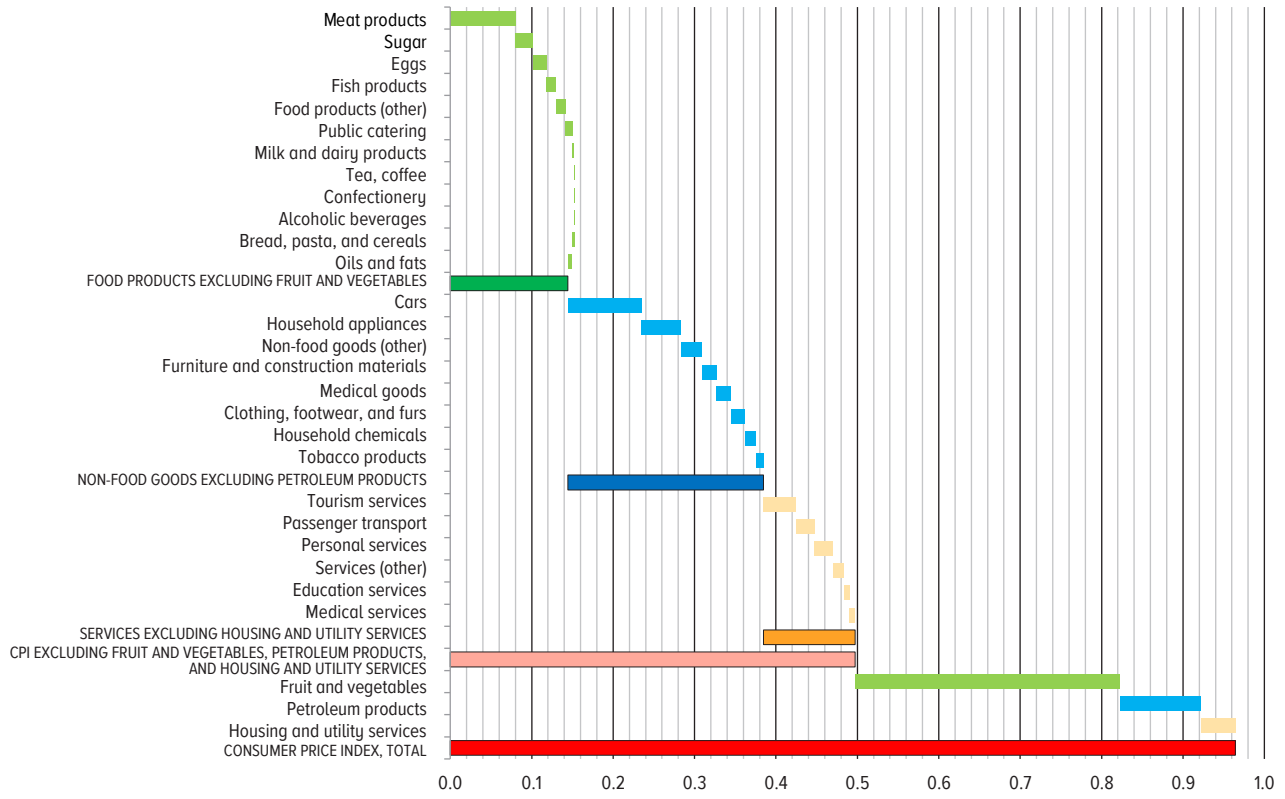
PRICE GROWTH *Chart 5*
(% ON DECEMBER 2016, SA)



Sources: Rosstat, Bank of Russia calculations.

CPI GROWTH COMPONENTS IN JULY
(PP, SA)

Chart 6



Sources: Rosstat, Bank of Russia calculations.

AVERAGE MONTHLY CPI GROWTH COMPONENTS, MAY-JULY
(PP, SA)

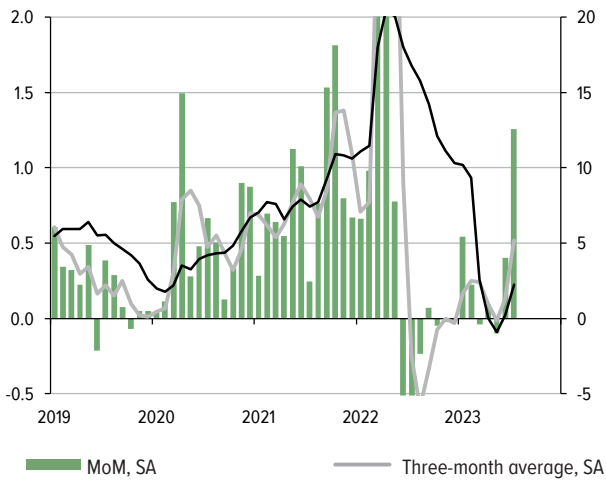
Chart 7



Sources: Rosstat, Bank of Russia calculations.

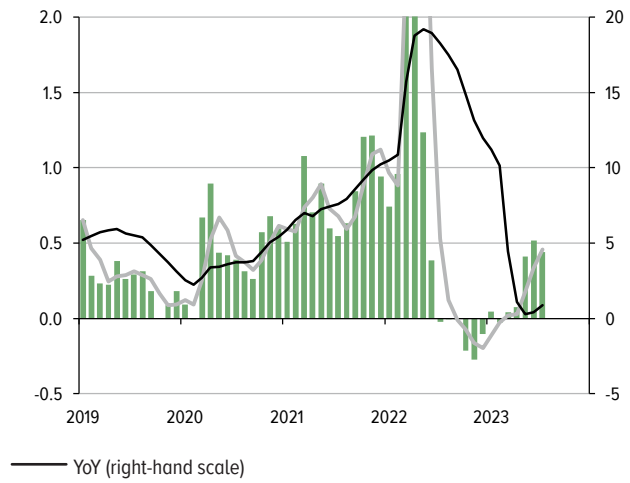
FOOD PRODUCTS (%)

Chart 8



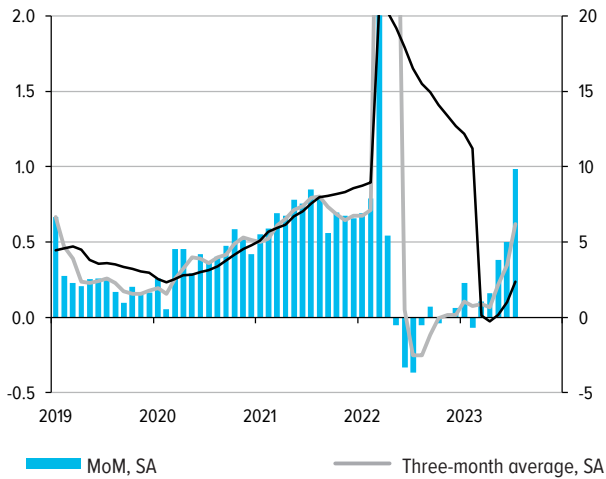
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 9



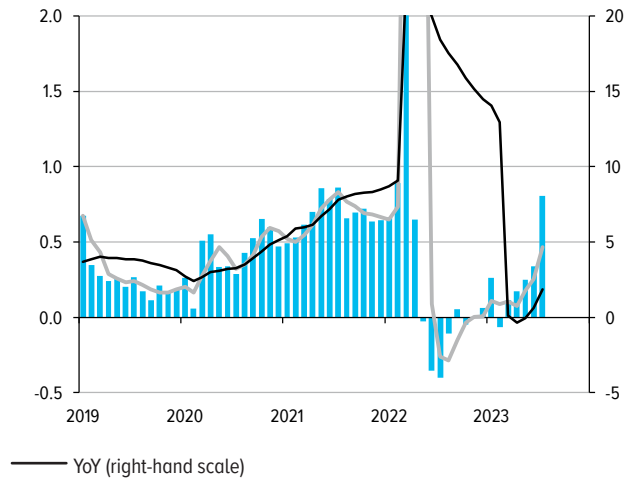
NON-FOOD GOODS (%)

Chart 10



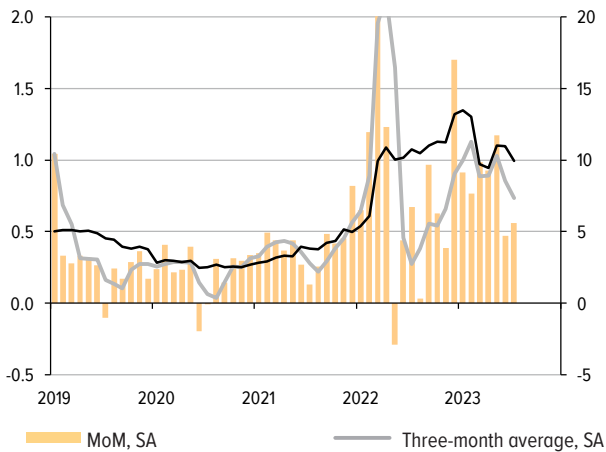
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 11



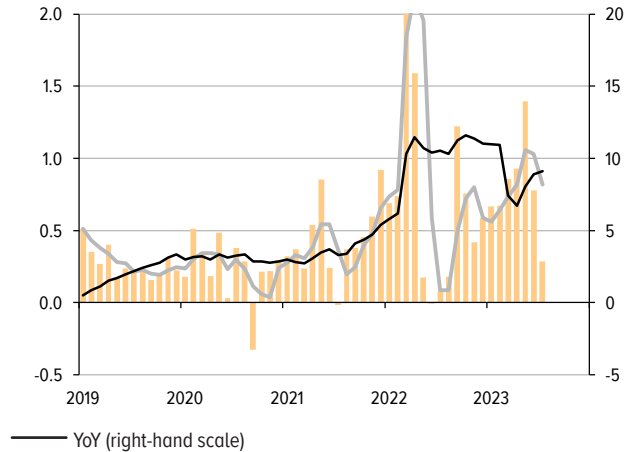
SERVICES (%)

Chart 12



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

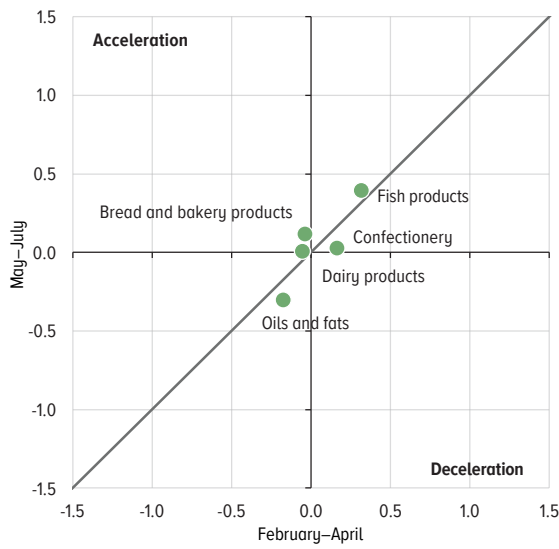
Chart 13



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

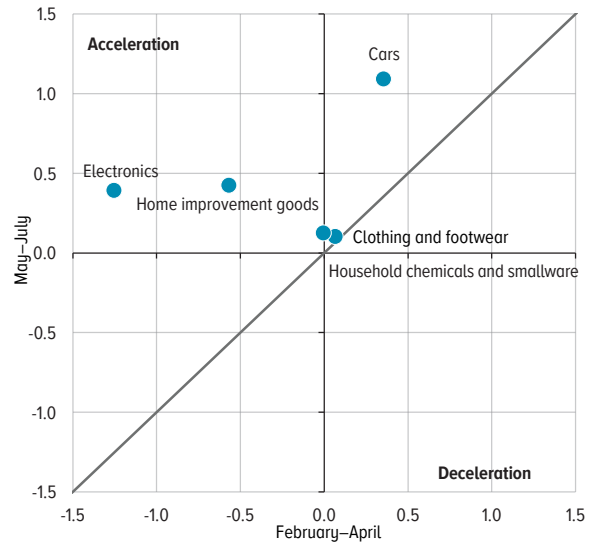
Chart 14



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES
(AVERAGE % GROWTH MOM, SA)

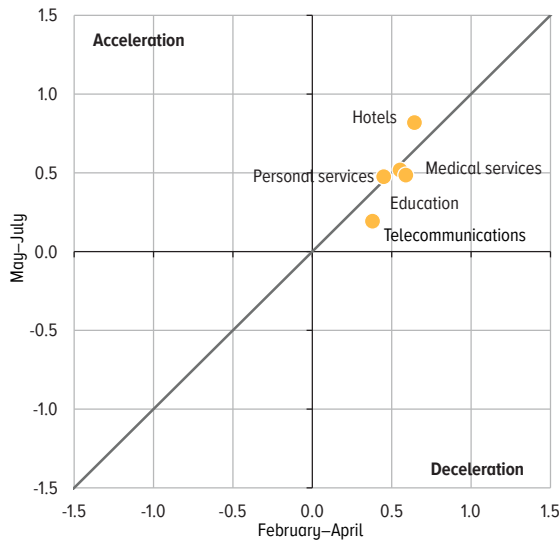
Chart 15



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(AVERAGE % GROWTH MOM, SA)

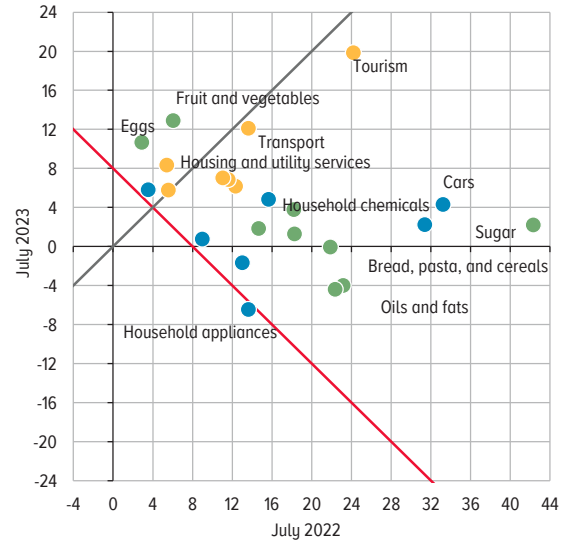
Chart 16



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY)

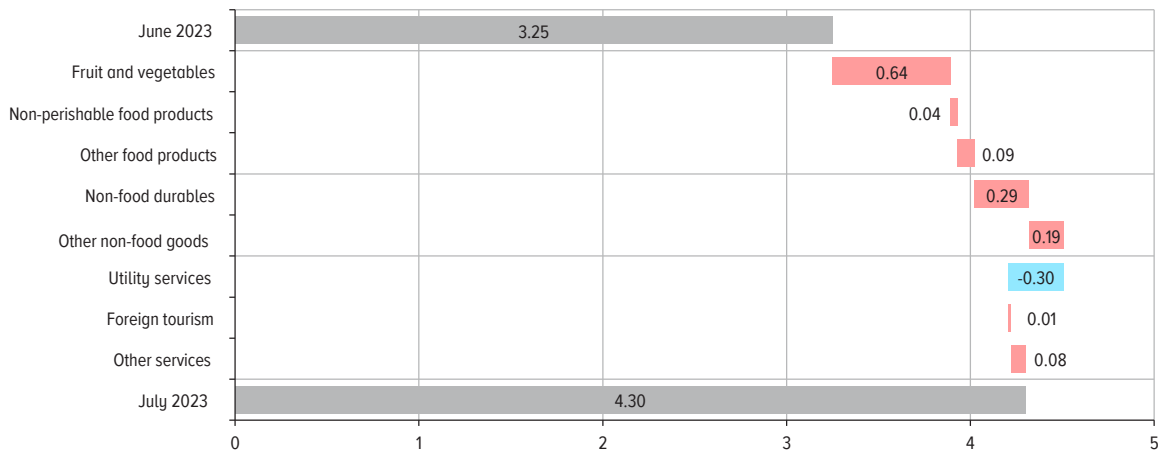
Chart 17



* If a plotted point is above the black line, this means that price growth in this product group in July 2023 was higher than in July 2022. 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.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JUNE–JULY 2023 (PP)

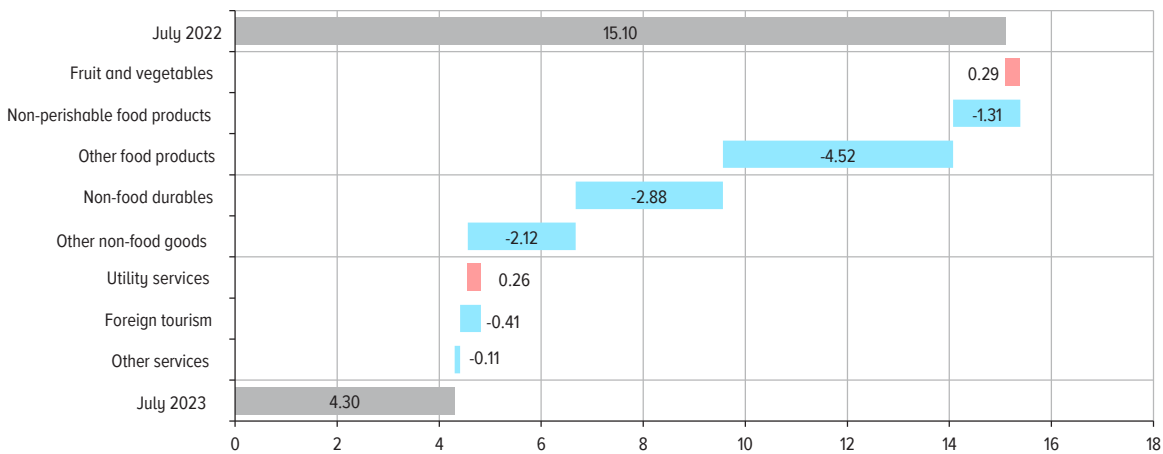
Chart 18



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN JULY 2022–JULY 2023 (PP)

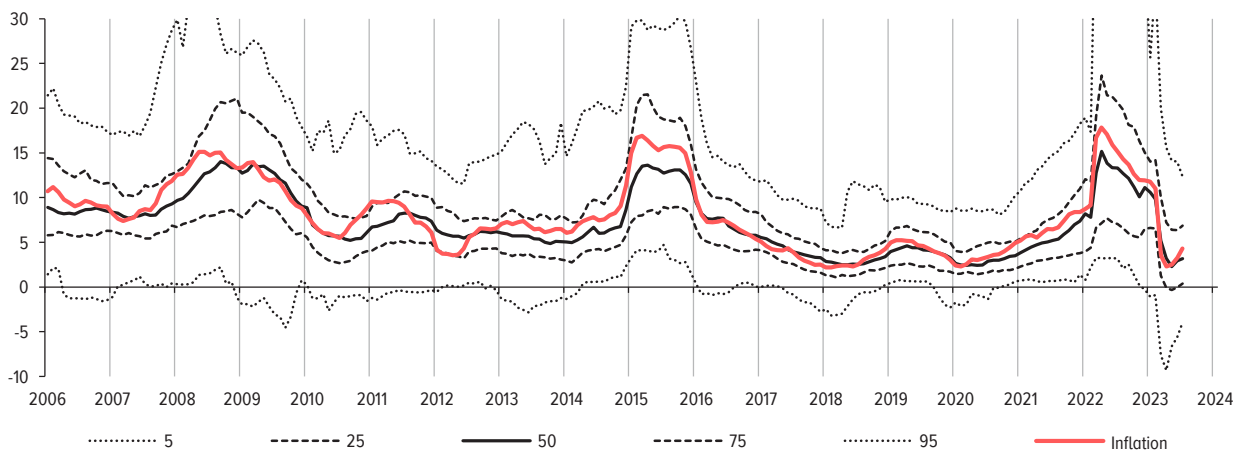
Chart 19



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES* (%)

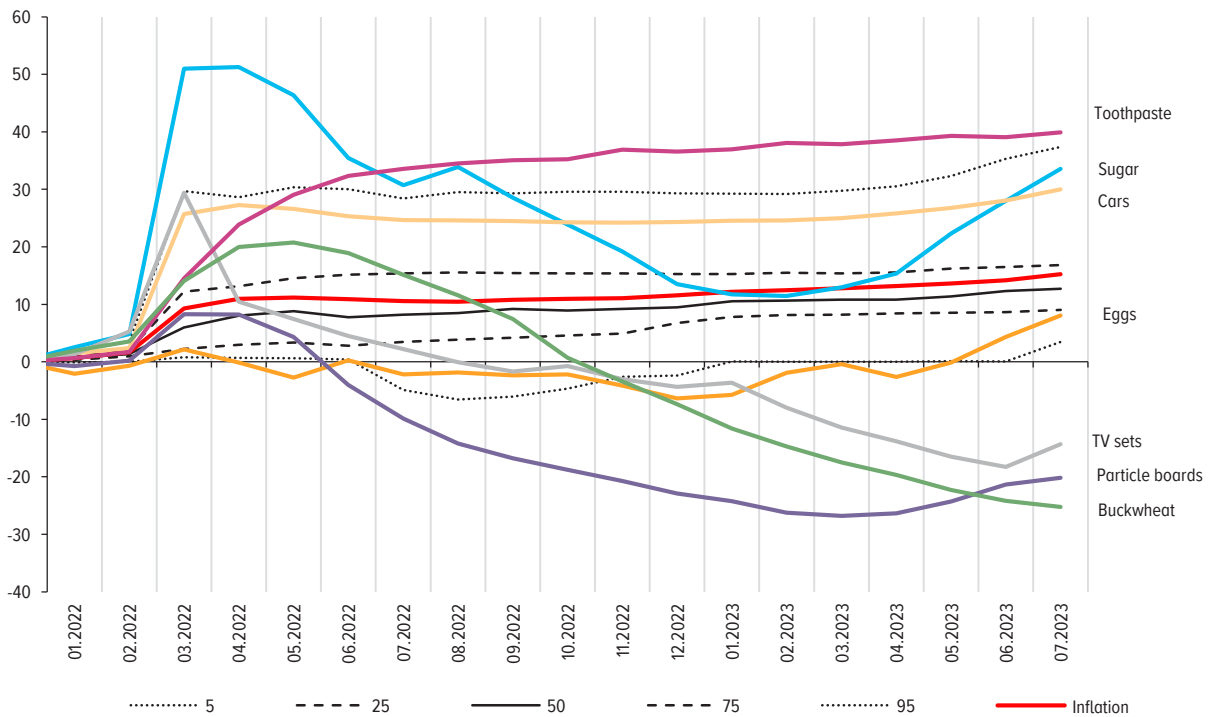
Chart 20



* The chart shows the quantiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (their share in the CPI in 2023 – 8%).
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (5–95TH PERCENTILES)*
(% ON DECEMBER 2021, SA)

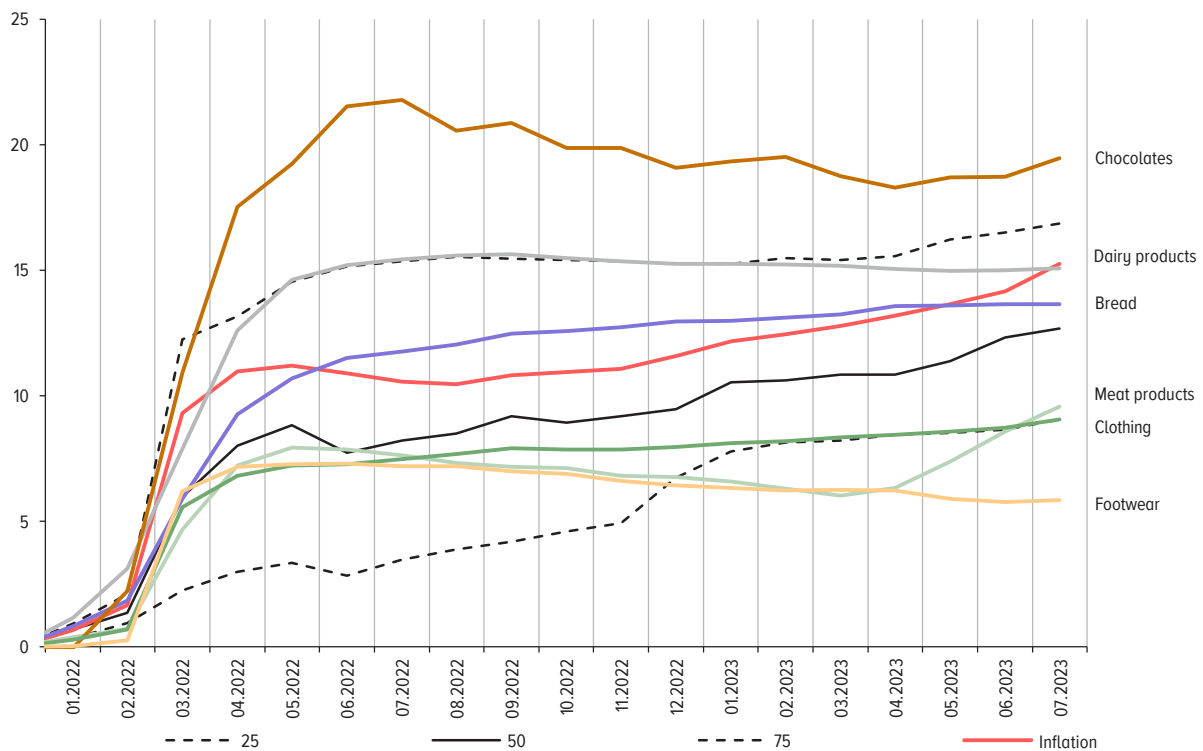
Chart 21



* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS (25–75TH PERCENTILES)*
(% ON DECEMBER 2021, SA)

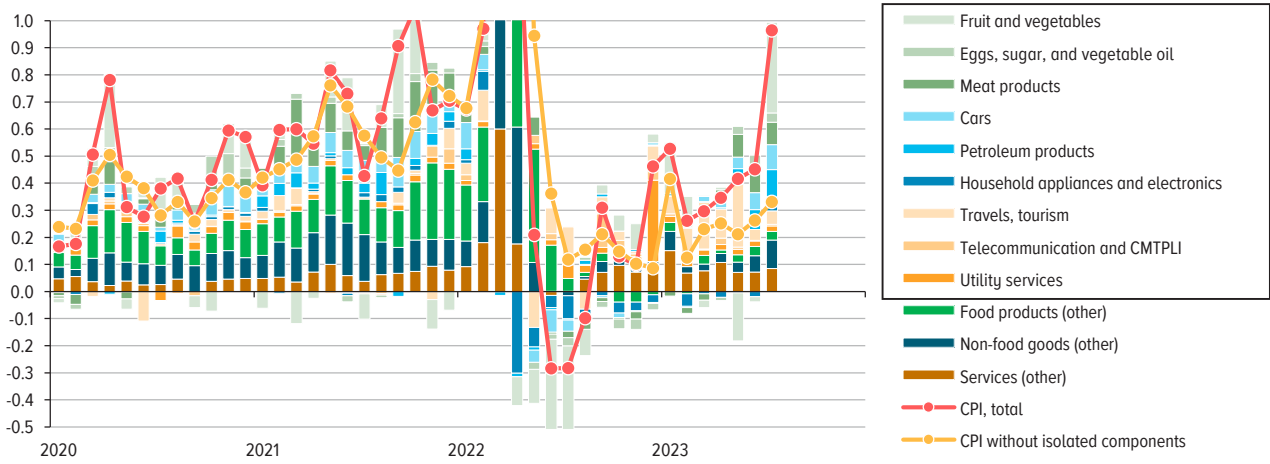
Chart 22



* The chart shows the percentiles of the distribution of price increases among CPI basket components accumulated since early 2022.
Sources: Rosstat, Bank of Russia calculations.

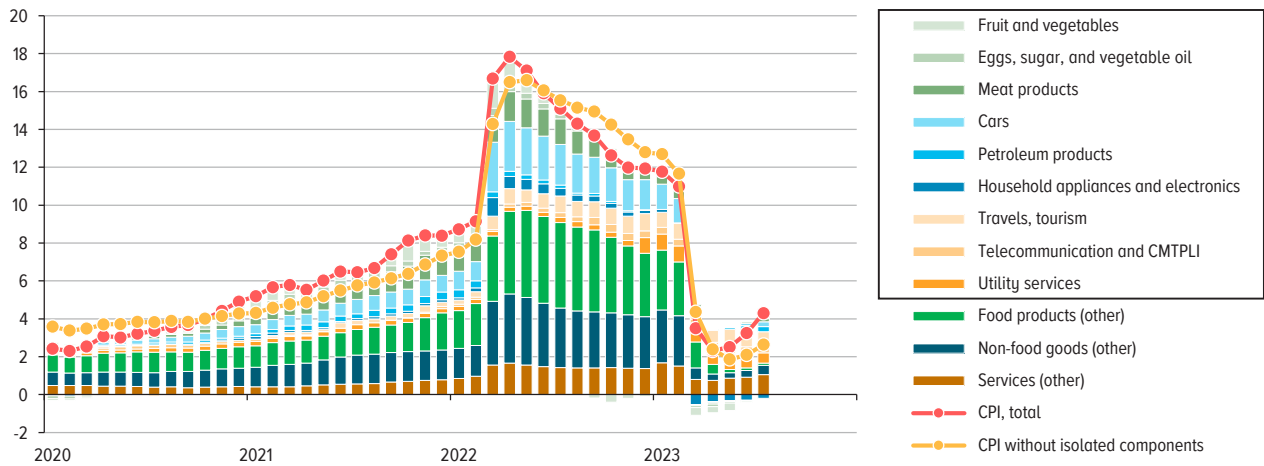
CONTRIBUTION TO MONTHLY CPI GROWTH
(PP, SA)

Chart 23



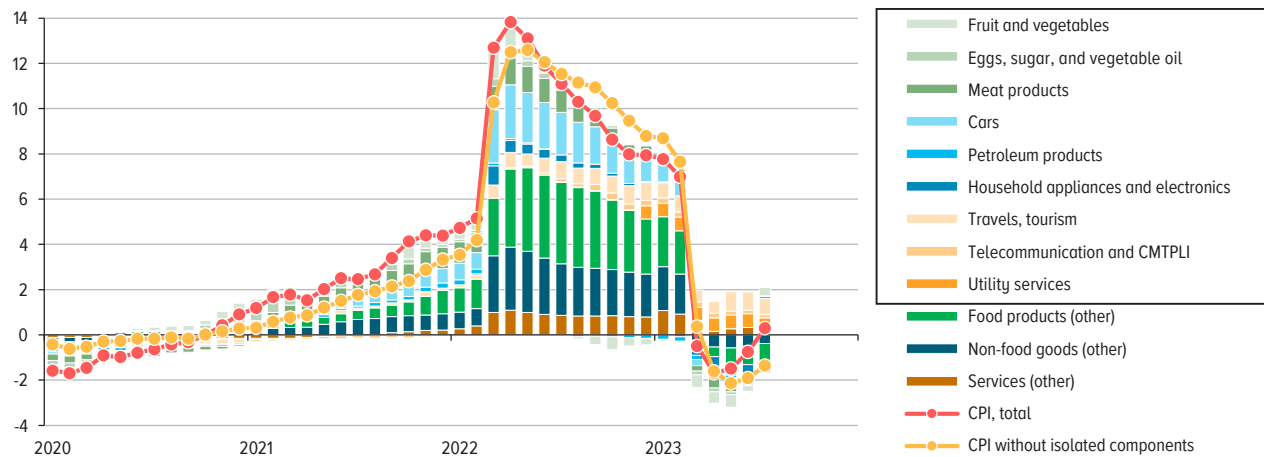
CONTRIBUTION TO ANNUAL CPI GROWTH
(PP)

Chart 24



CONTRIBUTION TO THE DEVIATION OF ANNUAL CPI GROWTH FROM 4%
(PP)

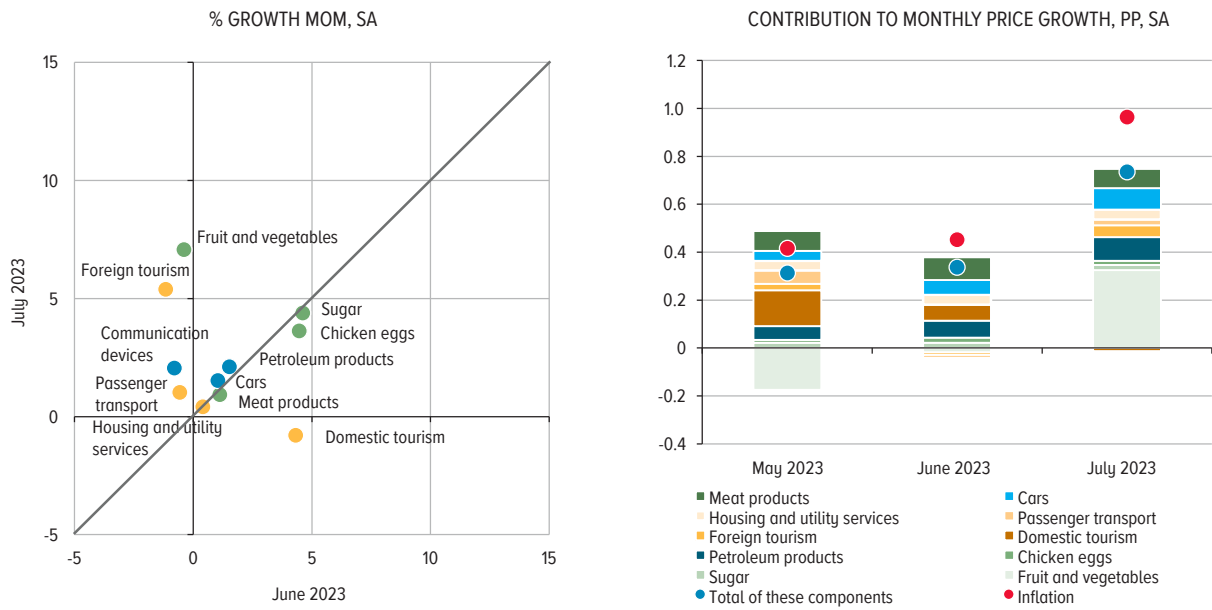
Chart 25



Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES DEMONSTRATING MOST SIGNIFICANT PRICE CHANGES

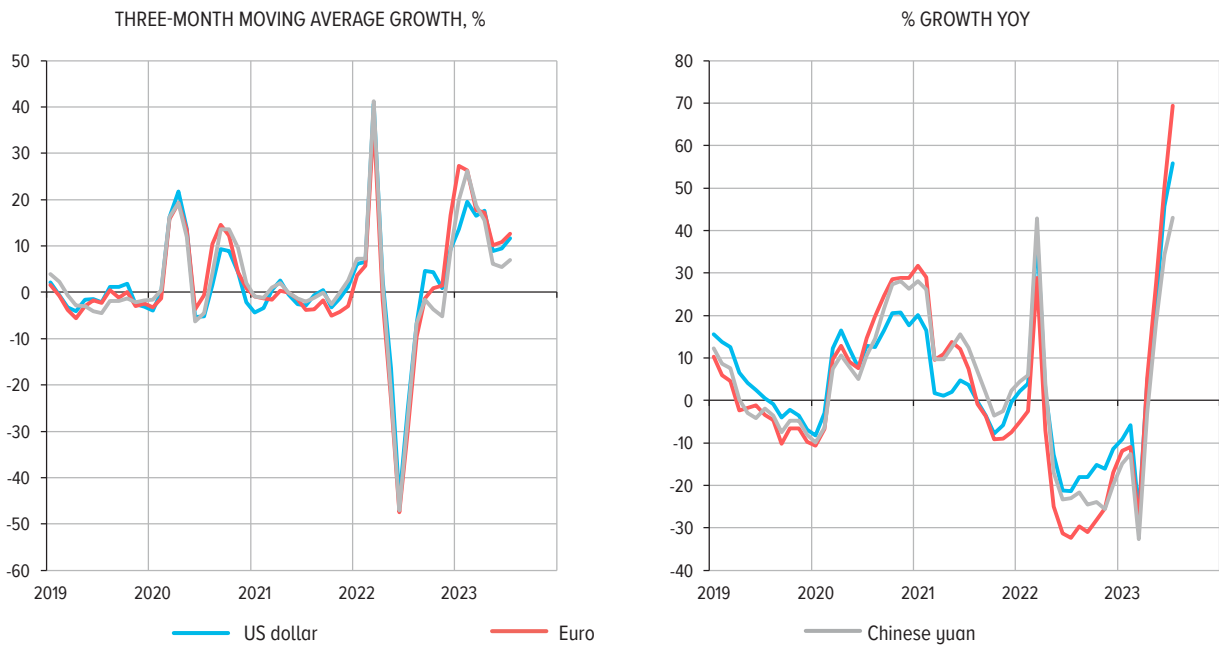
Chart 26



Sources: Rosstat, Bank of Russia calculations.

EXCHANGE RATE OF THE RUBLE AGAINST FOREIGN CURRENCIES*

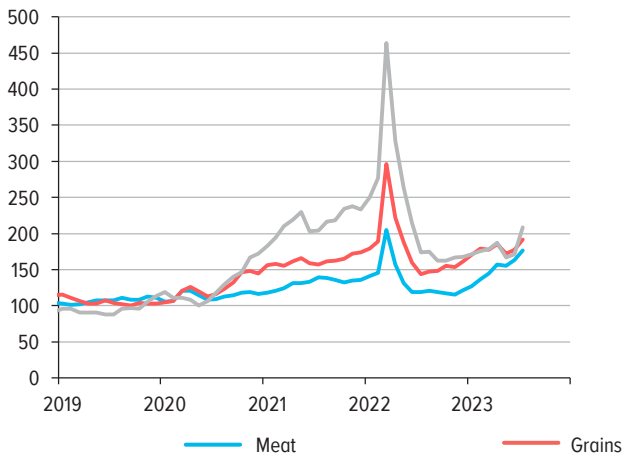
Chart 27



* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies. Assessment based on the average exchange rate.
Source: Bank of Russia.

GLOBAL FOOD PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

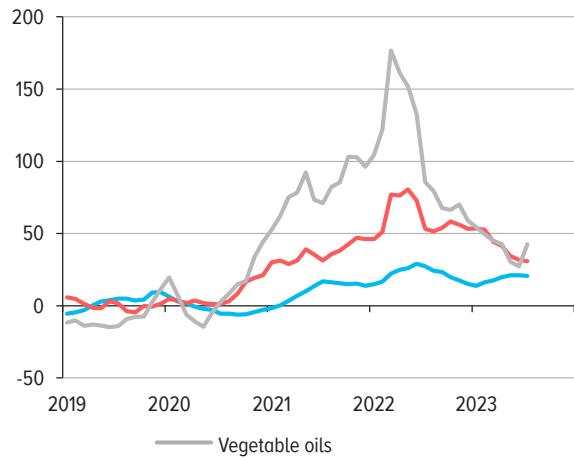
Chart 28



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE)

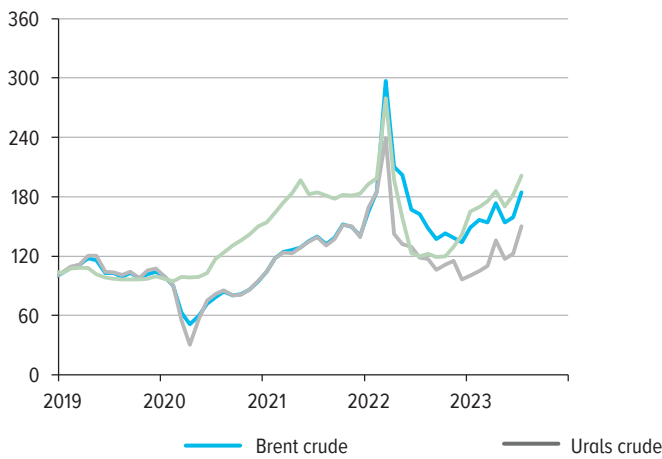
Chart 29



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

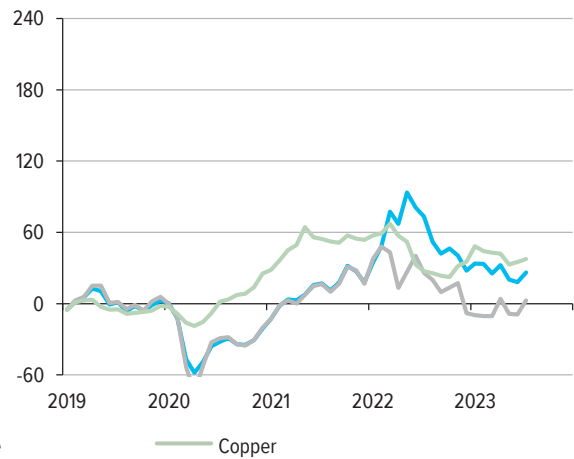
Chart 30



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE)

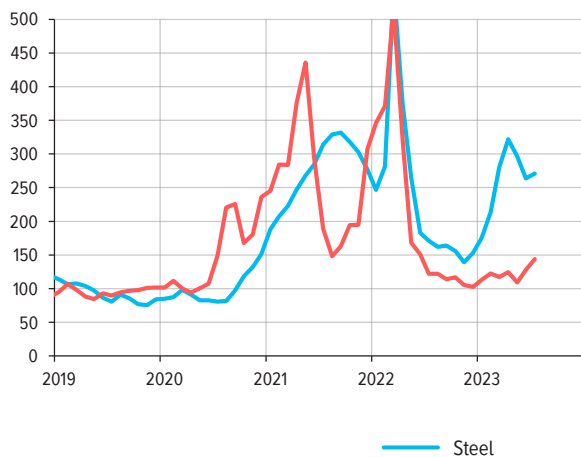
Chart 31



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND WOOD PRICES (IN RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

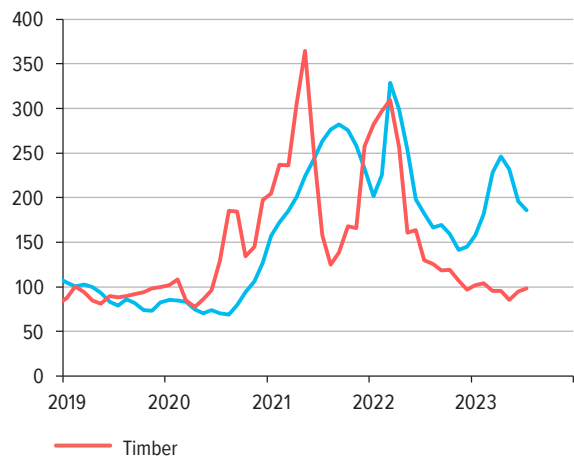
Chart 32



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND WOOD PRICES (IN US DOLLARS)
(% GROWTH ON THE 2017–2019 AVERAGE)

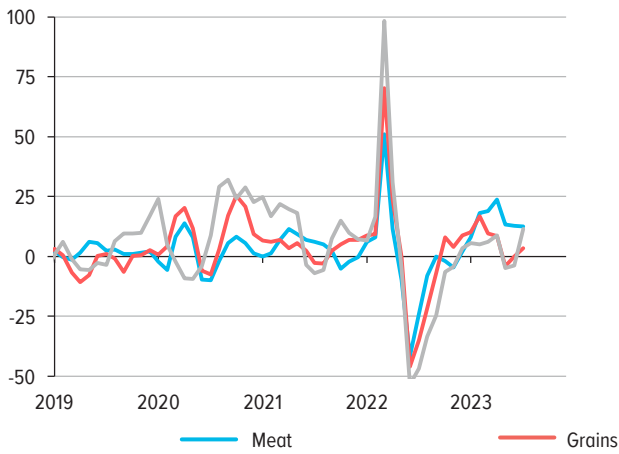
Chart 33



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN RUBLES)
(GROWTH OVER THREE MONTHS, %)

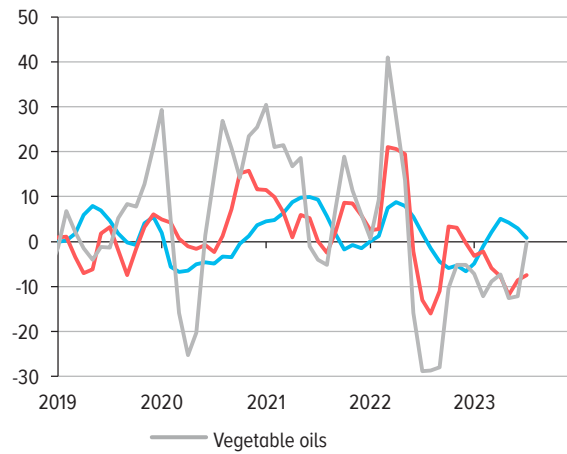
Chart 34



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL FOOD PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

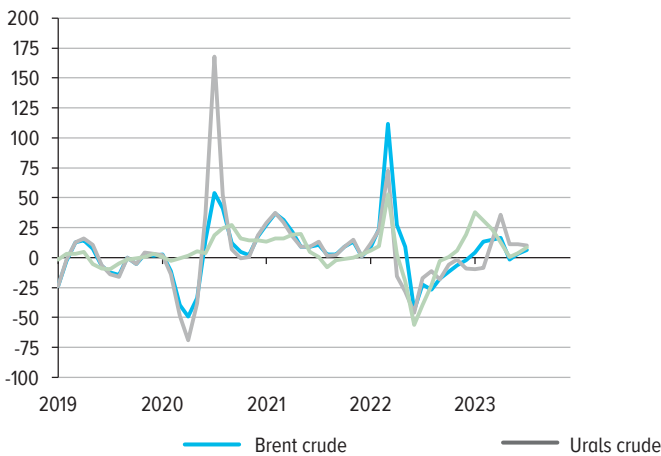
Chart 35



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN RUBLES)
(GROWTH OVER THREE MONTHS, %)

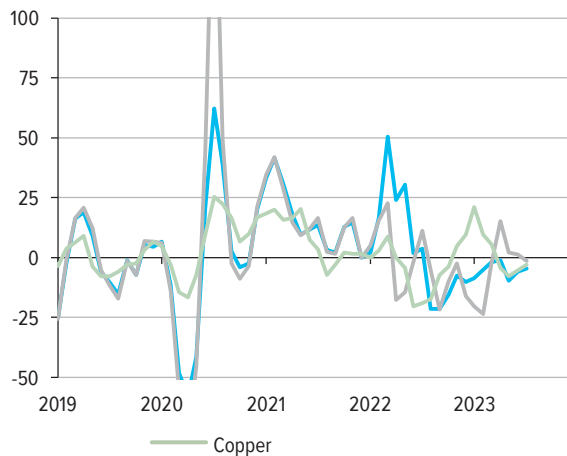
Chart 36



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

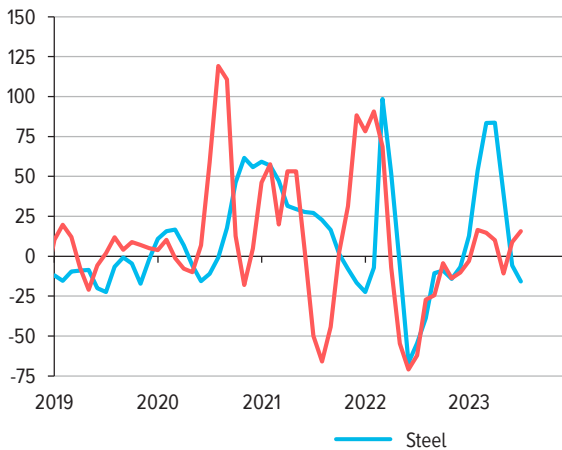
Chart 37



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND WOOD PRICES (IN RUBLES)
(GROWTH OVER THREE MONTHS, %)

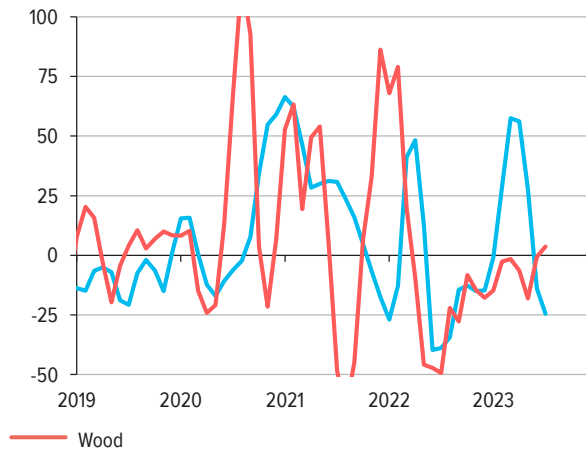
Chart 38



Sources: Bloomberg, Investing, Bank of Russia calculations.

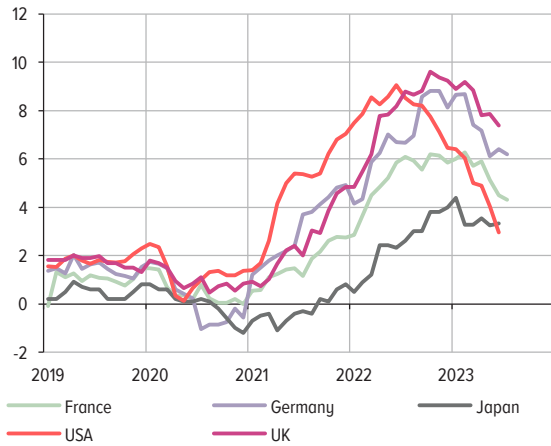
GLOBAL STEEL AND WOOD PRICES (IN US DOLLARS)
(GROWTH OVER THREE MONTHS, %)

Chart 39



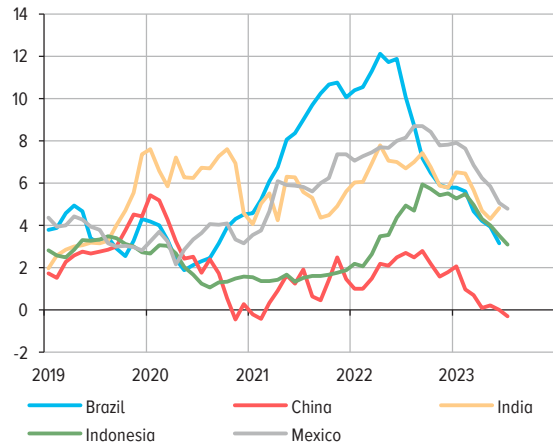
Sources: Bloomberg, Investing, Bank of Russia calculations.

INFLATION TRENDS IN ADVANCED ECONOMICS *Chart 40*
(% YOY)



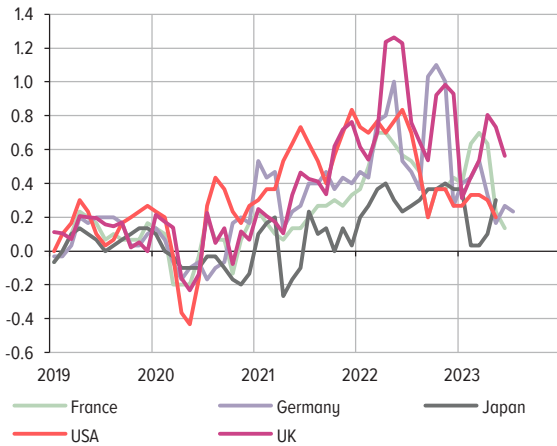
Sources: International Monetary Fund, Investing.

INFLATION TRENDS IN EMERGING MARKET ECONOMIES *Chart 41*
(% YOY)



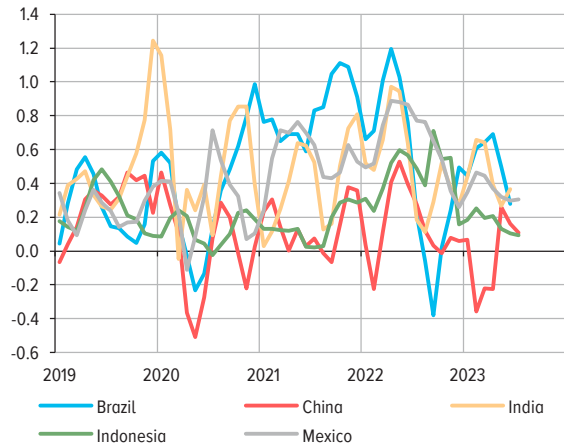
Sources: International Monetary Fund, Investing.

INFLATION TRENDS IN ADVANCED ECONOMICS *Chart 42*
(%, 3MMA SA)



Sources: The French National Institute of Statistics and Economic Studies, Federal Statistical Office of Germany, Statistics Bureau of Japan, Wind, Investing, Bank of Russia calculations.

INFLATION TRENDS IN EMERGING MARKET ECONOMIES *Chart 43*
(%, 3MMA SA)



Sources: Ministry of Statistics & Programme Implementation, Investing, Bank of Russia calculations.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

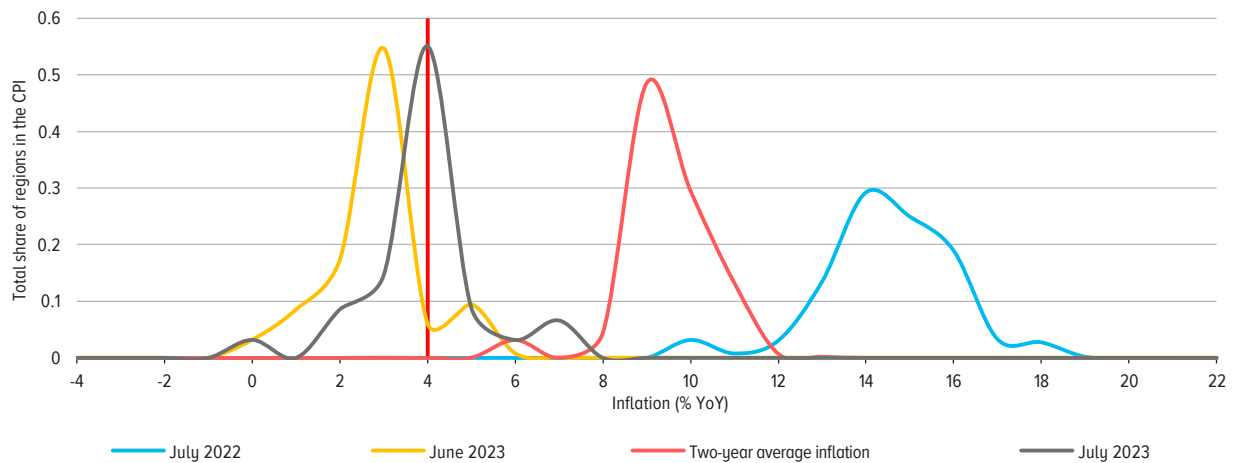
Table 1

	July 2022	June 2023	July 2023	Change in price growth rates, June vs May 2023
North-Western FD	14.44	3.62	4.82	1.20
Southern FD	15.00	3.43	4.60	1.17
Volga FD	15.54	2.70	3.84	1.14
Central FD	15.52	3.58	4.68	1.10
Russia	15.10	3.25	4.30	1.05
North Caucasian FD	15.83	3.84	4.84	1.00
Siberian FD	16.06	2.86	3.85	0.99
Urals FD	12.81	2.02	2.81	0.79
Far Eastern FD	13.83	3.84	4.56	0.72

Source: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION IN RUSSIAN REGIONS

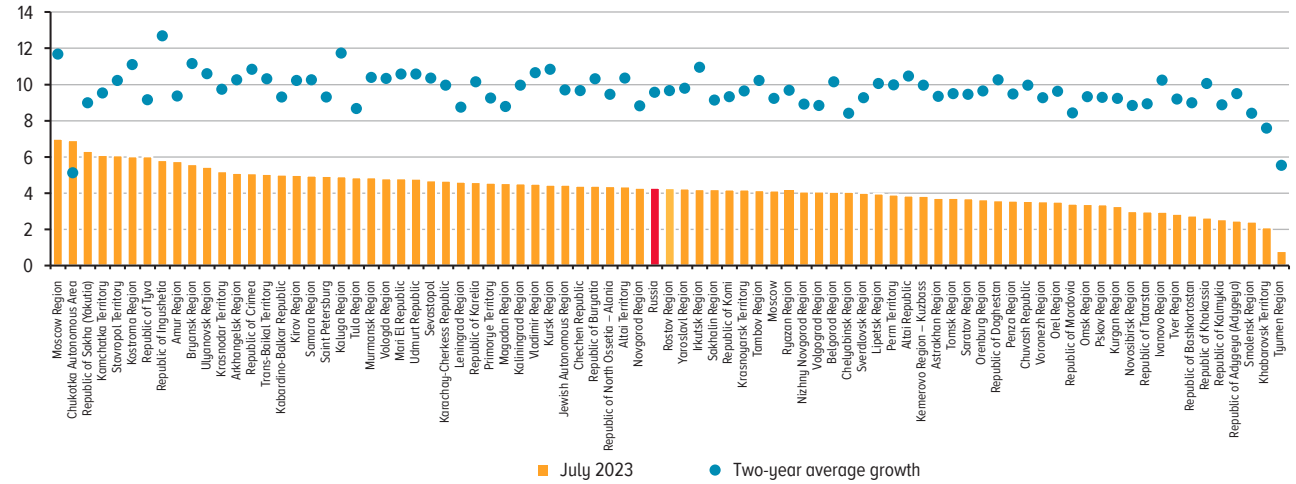
Chart 44



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS IN JUNE
(% GROWTH)

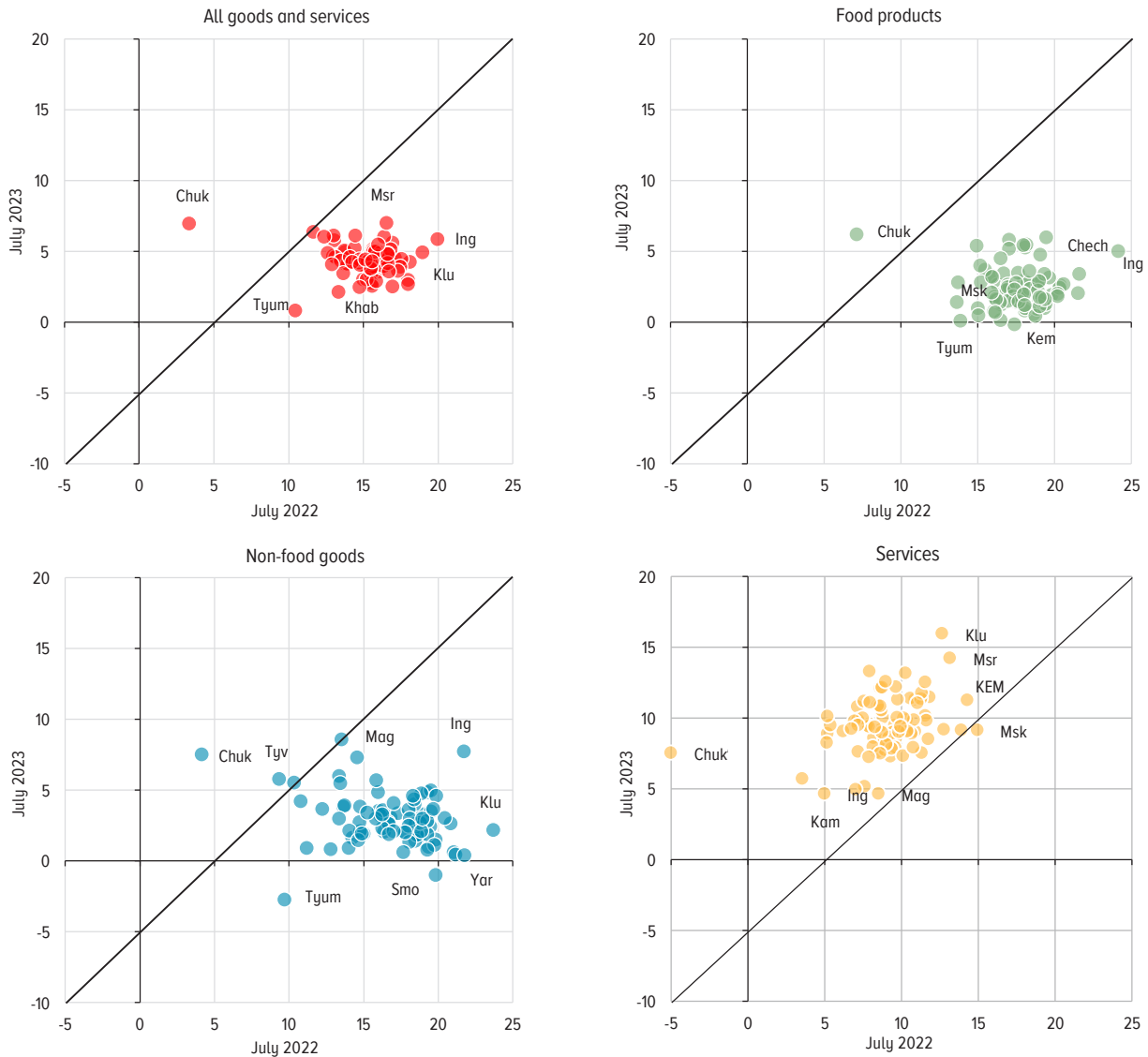
Chart 45



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(%, YOY)

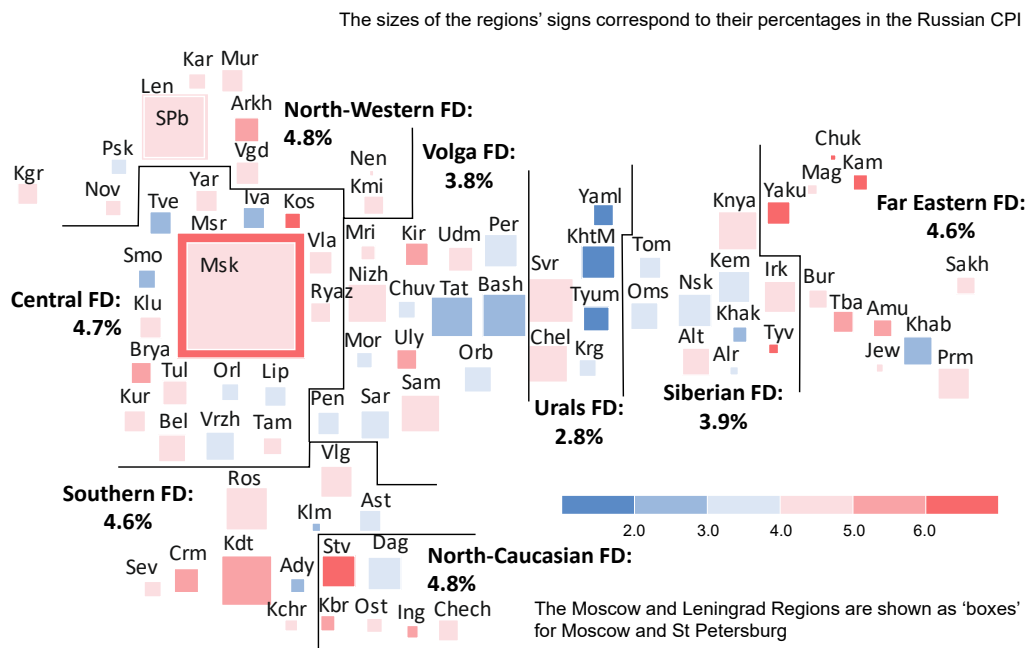
Chart 46



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(PRICE GROWTH IN JULY 2023, YOY)

Chart 47



Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

ABBREVIATED NAMES OF THE REGIONS

Table 2

Ady	Republic of Adygeya	Kmi	Republic of Komi	Sam	Samara Region
Alt	Altai Territory	Kos	Kostroma Region	Sar	Saratov Region
Alr	Altai Republic	Kra	Krasnoyarsk Territory	Sakh	Sakhalin Region
Amu	Amur Region	Krd	Krasnodar Territory	Svr	Sverdlovsk Region
Arkh	Arkhangelsk Region	Crn	Republic of Crimea	Sev	Sevastopol
Ast	Astrakhan Region	Kur	Kursk Region	Smo	Smolensk Region
Bash	Republic of Bashkortostan	Krg	Kurgan Region	SPb	Saint Petersburg
Bel	Belgorod Region	Kchr	Karachay-Cherkess Republic	Stv	Stavropol Territory
Brya	Bryansk Region	Len	Leningrad Region	Tam	Tambov Region
Bur	Republic of Buryatia	Lip	Lipetsk Region	Tat	Republic of Tatarstan
Vla	Vladimir Region	Mag	Magadan Region	Tve	Tver Region
Vlg	Volgograd Region	Mri	Mari El Republic	Tom	Tomsk Region
Vgd	Vologda Region	Msr	Moscow Region	Tul	Tula Region
Vrzh	Voronezh Region	Mor	Republic of Mordovia	Tyv	Republic of Tyva
Dag	Republic of Dagestan	Msk	Moscow	Tyum	Tyumen Region
Jew	Jewish Autonomous Region	Mur	Murmansk Region	Udm	Udmurt Republic
Tba	Trans-Baikal Territory	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Iva	Ivanovo Region	Nov	Novgorod Region	Khab	Khabarovsk Territory
Ing	Republic of Ingushetia	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Irk	Irkutsk Region	Oms	Omsk Region	Chel	Chelyabinsk Region
Klm	Republic of Kalmykia	Orb	Orenburg Region	Chech	Chechen Republic
Klu	Kaluga Region	Orl	Orel Region	Chuv	Chuvash Republic
Kam	Kamchatka Territory	Ost	Republic of North Ossetia–Alania	Chuk	Chukotka Autonomous Area
Kar	Republic of Karelia	Pen	Penza Region	Yaku	Republic of Sakha (Yakutia)
Kbr	Kabardino-Balkar Republic	Per	Perm Territory	Yar	Yaroslavl Region
Kem	Kemerovo Region – Kuzbass	Prm	Primorye Territory	Ryaz	Ryazan Region
Kir	Kirov Region	Psk	Pskov Region		
Kgr	Kaliningrad Region	Ros	Rostov Region		

ANNEX 2

Statistical tables and charts

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

Table 1

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
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
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24
November	0.37	0.18	0.40	-0.15	5.58	0.06	0.06	0.76
December	0.78	-0.03	0.60	0.01	5.83	0.05	0.05	2.04
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	0.46	0.13	0.79	-0.03	6.69	-0.08	-0.08	0.72
March	0.37	0.37	0.13	0.15	0.06	0.14	0.15	0.97
April	0.38	0.31	0.29	0.09	1.61	0.15	0.16	0.79
May	0.31	0.52	-0.31	0.21	-3.80	0.34	0.25	1.13
June	0.37	0.49	-0.01	0.33	-2.35	0.42	0.26	0.83
July	0.63	0.53	0.49	0.31	1.77	0.91	0.72	0.48

¹ Excluding fruit and vegetables.

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

Table 2

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
2021								
January	0.39	0.42	0.28	0.51	-1.39	0.55	0.50	0.35
February	0.60	0.61	0.70	0.63	1.16	0.59	0.54	0.49
March	0.60	0.73	0.64	1.08	-2.41	0.69	0.63	0.44
April	0.55	0.59	0.55	0.70	-0.51	0.67	0.70	0.37
May	0.82	0.82	1.12	0.89	2.74	0.78	0.84	0.44
June	0.73	0.81	1.01	0.60	3.93	0.76	0.78	0.27
July	0.43	0.62	0.25	0.55	-1.82	0.85	0.87	0.13
August	0.64	0.64	0.76	0.63	1.76	0.79	0.71	0.26
September	0.91	0.73	1.53	0.84	7.14	0.56	0.69	0.49
October	1.05	0.83	1.81	1.21	6.74	0.70	0.71	0.42
November	0.67	1.10	0.80	1.21	-2.26	0.67	0.63	0.45
December	0.70	0.67	0.67	0.94	-1.41	0.66	0.63	0.82
2022								
January	0.67	0.72	0.66	0.74	0.14	0.69	0.66	0.65
February	0.97	1.07	0.98	0.96	1.10	0.79	0.89	1.20
March	7.53	8.95	6.52	5.46	13.46	11.22	12.79	4.05
April	1.52	2.01	2.65	3.38	-1.79	0.54	0.63	1.23
May	0.21	0.40	0.78	1.23	-2.14	-0.05	-0.04	-0.29
June	-0.28	0.23	-0.71	0.39	-7.85	-0.33	-0.36	0.44
July	-0.28	-0.03	-0.83	-0.02	-6.73	-0.37	-0.40	0.67
August	-0.10	0.06	-0.23	0.00	-2.12	-0.05	-0.10	0.03
September	0.31	0.20	0.07	0.00	0.82	0.07	0.06	0.97
October	0.13	0.03	-0.05	-0.21	1.53	-0.04	-0.05	0.63
November	0.10	0.12	-0.02	-0.27	2.38	0.02	0.01	0.39
December	0.46	0.03	-0.02	-0.10	0.74	0.06	0.07	1.70
2023								
January	0.53	0.19	0.54	0.05	4.47	0.23	0.26	0.91
February	0.26	0.17	0.22	-0.03	2.02	-0.07	-0.07	0.77
March	0.30	0.27	-0.04	0.04	-0.54	0.11	0.11	0.98
April	0.35	0.32	0.09	0.07	0.19	0.16	0.18	0.93
May	0.42	0.51	-0.10	0.41	-3.53	0.38	0.30	1.17
June	0.45	0.55	0.40	0.52	-0.39	0.50	0.35	0.47
July	0.96	0.67	1.26	0.44	7.07	0.98	0.80	0.56

¹ Excluding fruit and vegetables.

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

Table 3

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
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
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09
November	11.07	14.34	9.63	11.96	-7.37	12.64	14.28	10.93
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.34	13.19
2023								
January	0.84	0.30	1.32	0.06	11.38	0.21	0.24	1.01
February	1.30	0.43	2.12	0.03	18.83	0.13	0.16	1.74
March	1.67	0.80	2.25	0.18	18.90	0.27	0.31	2.73
April	2.06	1.11	2.55	0.27	20.81	0.42	0.47	3.54
May	2.38	1.64	2.23	0.48	16.22	0.76	0.73	4.71
June	2.76	2.14	2.22	0.81	13.49	1.18	0.98	5.58
July	3.41	2.68	2.72	1.12	15.50	2.10	1.71	6.09

¹ Excluding fruit and vegetables.

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

Table 4

	Inflation	Core inflation	Growth in food prices	Growth in food prices ¹	Growth in fruit and vegetable prices	Growth in non-food prices	Growth in prices for non-food goods excluding petrol	Growth in services prices
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
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27
November	11.98	15.06	11.12	13.16	-4.08	13.36	14.96	11.22
December	11.94	14.31	10.29	11.97	-1.97	12.70	14.33	13.19
2023								
January	11.77	13.72	10.16	11.21	2.44	12.19	13.88	13.47
February	10.99	12.69	9.33	10.12	3.44	11.22	12.80	13.01
March	3.51	3.72	2.57	4.44	-9.39	0.12	0.12	9.73
April	2.31	1.99	-0.01	1.10	-7.61	-0.26	-0.33	9.43
May	2.51	2.12	-0.91	0.27	-9.11	0.16	0.00	11.02
June	3.25	2.44	0.18	0.41	-1.85	0.99	0.70	10.96
July	4.30	3.18	2.23	0.87	12.91	2.36	1.93	9.95

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	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
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
May	4.08	4.76	1.78	1.16	11.80	9.55	2.25
June	4.16	4.60	2.03	0.61	11.41	9.69	1.72
July	4.10	4.42	2.43	0.01	10.98	9.54	1.44
August	4.07	4.40	2.44	-0.53	10.40	9.54	0.86
September	4.08	4.46	2.59	-0.70	10.46	9.78	0.68
October	4.06	4.48	2.66	-0.56	10.66	9.80	0.86
November	4.00	4.50	2.88	-0.34	11.07	9.94	1.13
December	4.01	4.52	3.47	-0.09	11.94	9.92	2.02
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	0.01	0.05	0.47	0.79	1.30	0.30	1.00
March	0.06	0.09	0.74	0.79	1.67	0.55	1.12
April	0.09	0.15	0.96	0.87	2.06	0.77	1.29
May	0.16	0.27	1.28	0.68	2.38	1.14	1.24
June	0.27	0.41	1.52	0.56	2.76	1.48	1.28
July	0.38	0.74	1.66	0.65	3.41	1.86	1.55

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

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

Table 6

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
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
May	0.33	-0.03	-0.08	-0.10	0.12	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	-0.35	0.14	-0.49
July	-0.05	-0.16	0.37	-0.53	-0.39	-0.15	-0.24
August	0.03	-0.02	0.01	-0.54	-0.52	0.00	-0.52
September	0.04	0.05	0.13	-0.19	0.05	0.24	-0.19
October	-0.05	0.01	0.06	0.16	0.18	0.02	0.16
November	-0.10	0.02	0.20	0.26	0.37	0.15	0.22
December	-0.04	0.02	0.54	0.27	0.78	-0.02	0.80
2023							
January	0.02	0.07	0.28	0.47	0.84	0.21	0.63
February	0.02	-0.03	0.20	0.28	0.46	0.09	0.37
March	0.05	0.05	0.26	0.00	0.37	0.26	0.11
April	0.04	0.05	0.22	0.07	0.38	0.21	0.17
May	0.04	0.12	0.31	-0.16	0.31	0.37	-0.06
June	0.09	0.15	0.23	-0.10	0.37	0.35	0.02
July	0.11	0.32	0.13	0.07	0.63	0.37	0.26

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

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

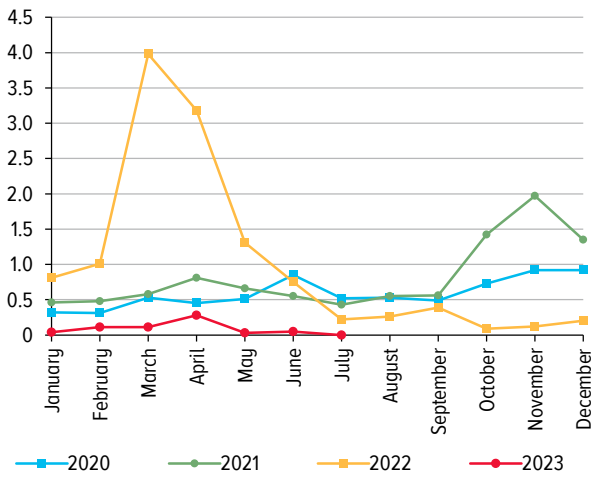
Table 7

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation ²
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
May	35	40	15	10	81	19
June	36	40	18	5	85	15
July	37	40	22	0	87	13
August	39	42	23	-5	92	8
September	39	43	25	-7	93	7
October	38	42	25	-5	92	8
November	36	41	26	-3	90	10
December	34	38	29	-1	83	17
2023						
January	3	9	33	57	25	75
February	1	4	36	60	23	77
March	4	6	45	47	33	67
April	4	7	47	42	37	63
May	7	11	54	28	48	52
June	10	15	55	20	54	46
July	11	22	49	19	54	46

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

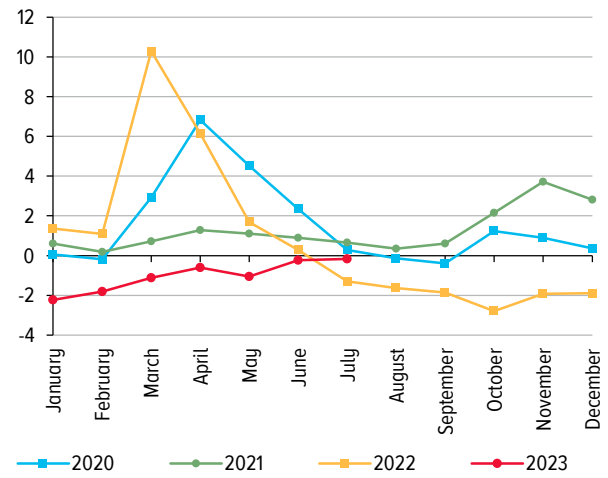
BREAD AND BAKERY PRODUCT PRICES
(% MOM)

Chart 7



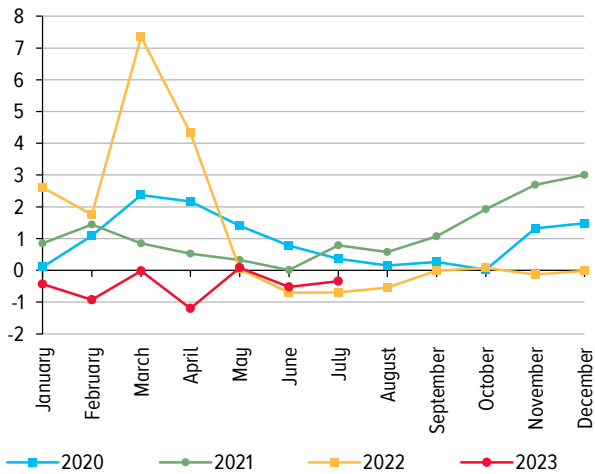
BREAD AND BAKERY PRODUCT PRICES
(% MOM)

Chart 8



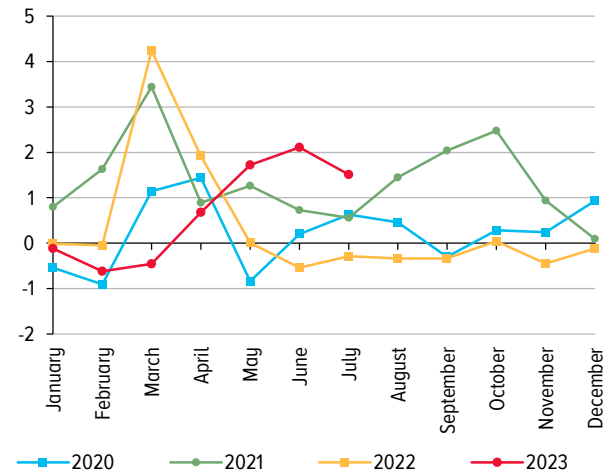
PASTA PRICES
(% MOM)

Chart 9



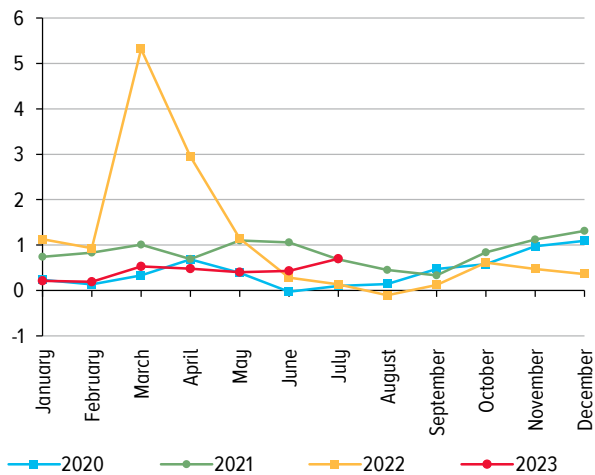
MEAT AND POULTRY PRICES
(% MOM)

Chart 10



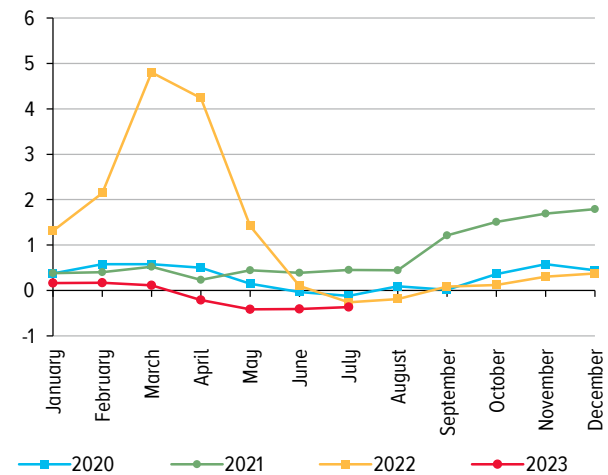
FISH AND SEAFOOD PRICES
(% MOM)

Chart 11



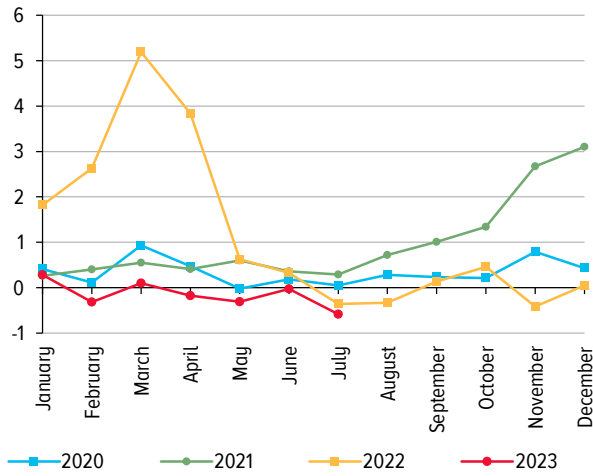
MILK AND DAIRY PRODUCT PRICES
(% MOM)

Chart 12



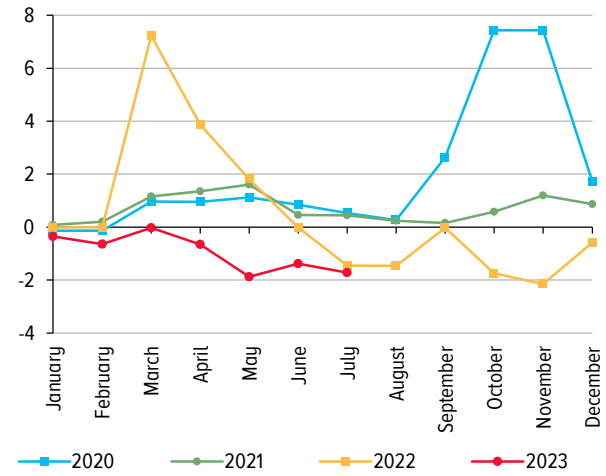
BUTTER PRICES
(% MOM)

Chart 13



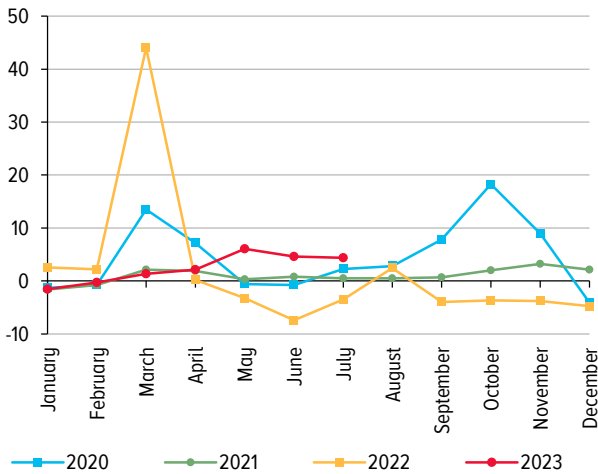
SUNFLOWER OIL PRICES
(% MOM)

Chart 14



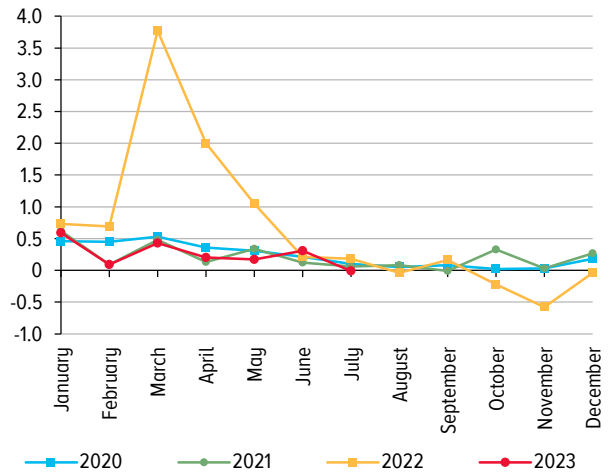
GRANULATED SUGAR PRICES
(% MOM)

Chart 15



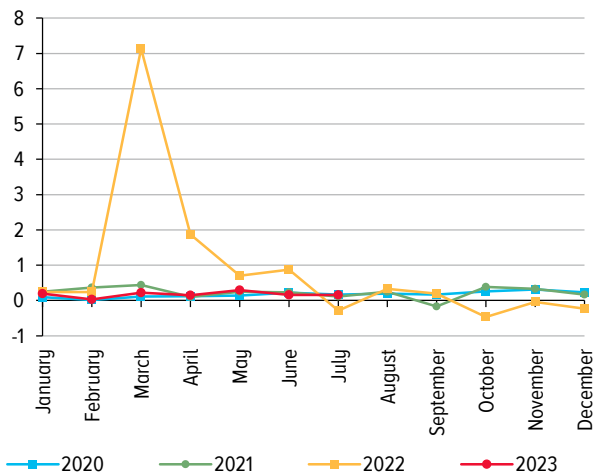
ALCOHOL PRICES
(% MOM)

Chart 16



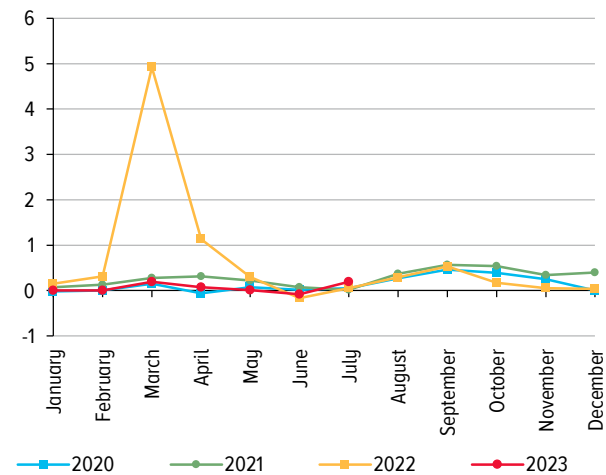
TEXTILE PRICES
(% MOM)

Chart 17



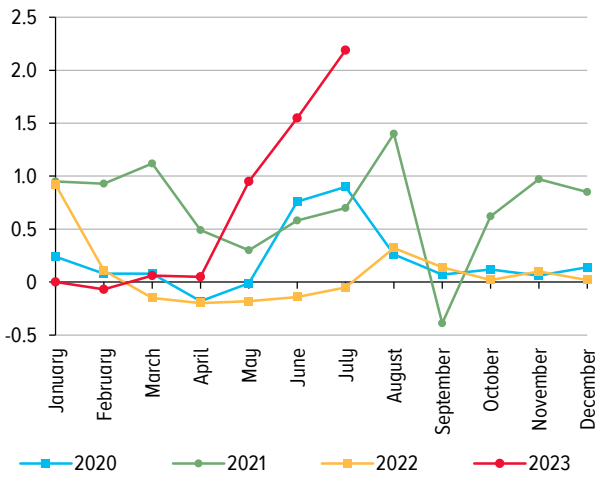
CLOTHES AND UNDERWEAR PRICES
(% MOM)

Chart 18



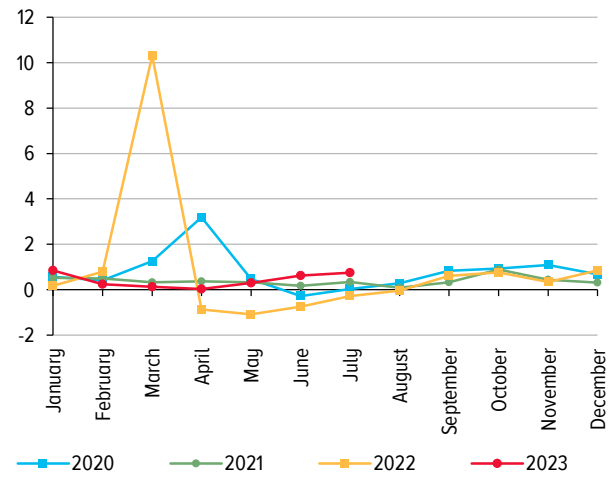
MOTOR PETROL PRICES
(% MOM)

Chart 25



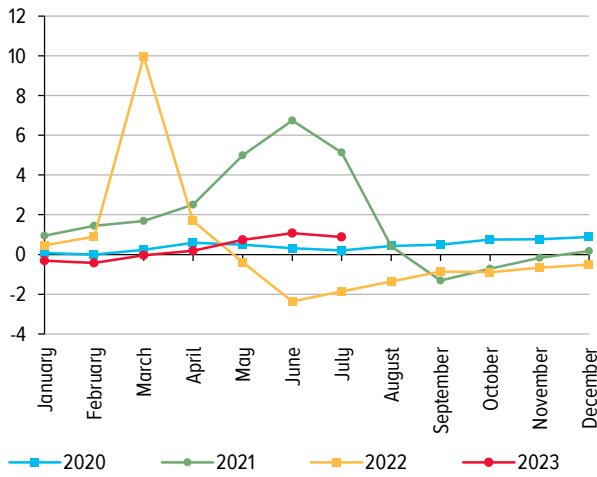
MEDICINE PRICES
(% MOM)

Chart 26



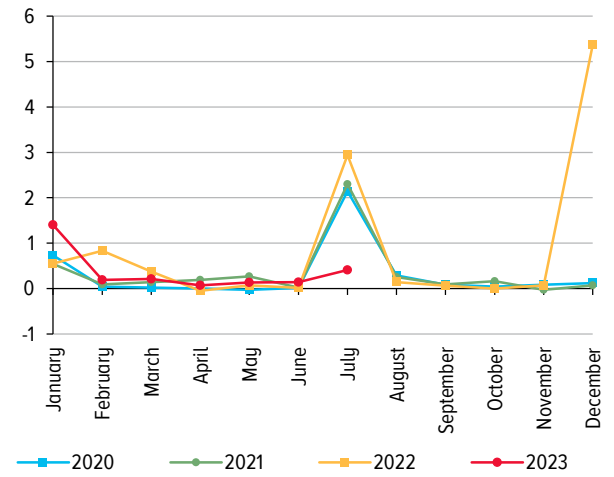
CONSTRUCTION MATERIAL PRICES
(% MOM)

Chart 27



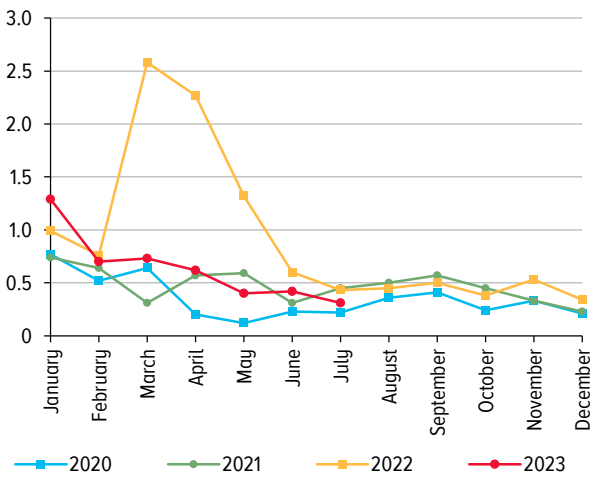
HOUSING AND UTILITY SERVICES PRICES
(% MOM)

Chart 28



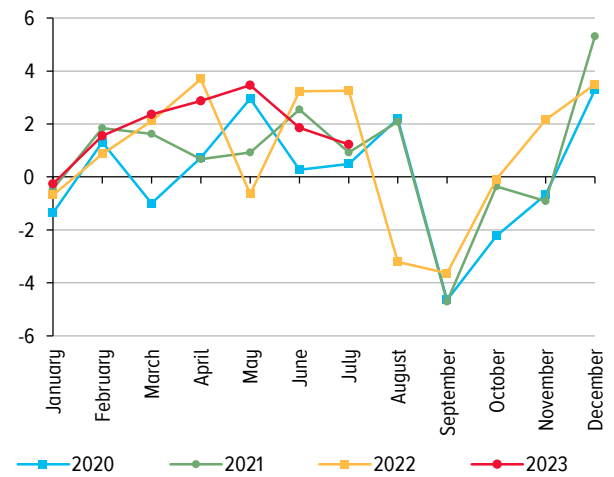
MEDICAL SERVICES PRICES
(% MOM)

Chart 29



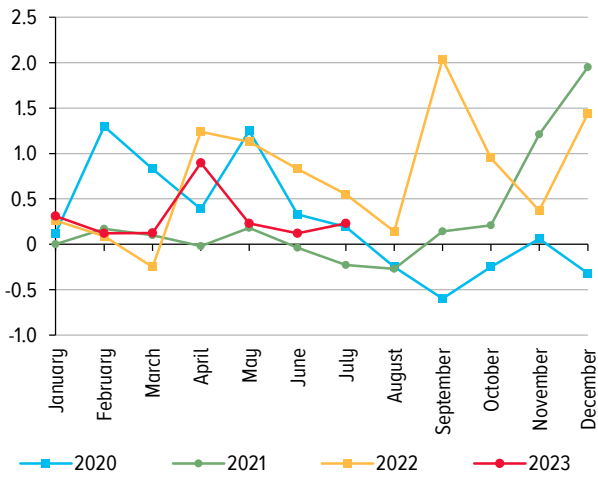
PASSENGER TRANSPORT PRICES
(% MOM)

Chart 30



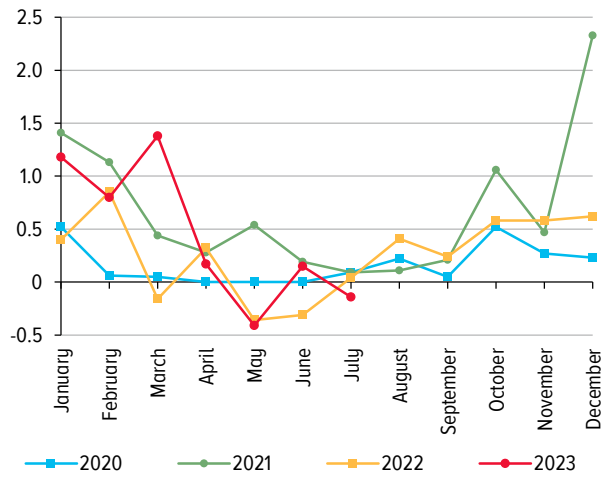
TELECOMMUNICATIONS PRICES
(% MOM)

Chart 31



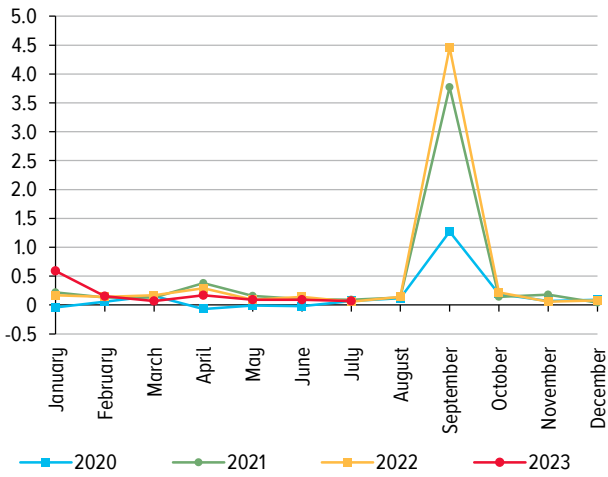
CULTURAL SERVICES PRICES
(% MOM)

Chart 32



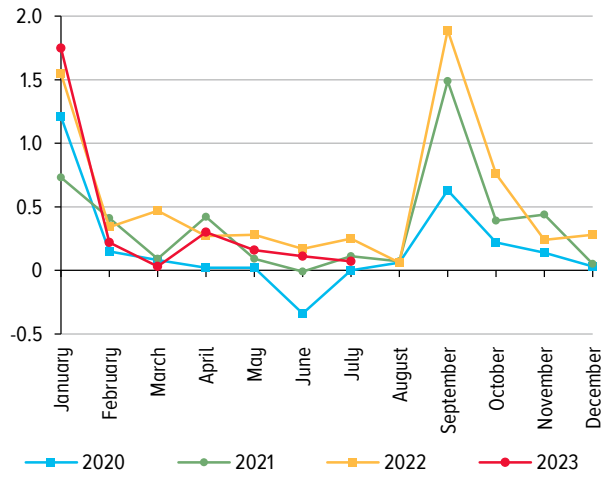
EDUCATION SERVICES PRICES
(% MOM)

Chart 33



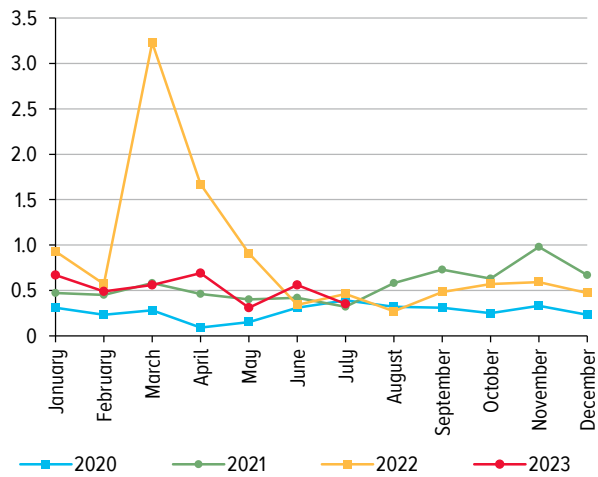
NURSERY EDUCATION PRICES
(% MOM)

Chart 34



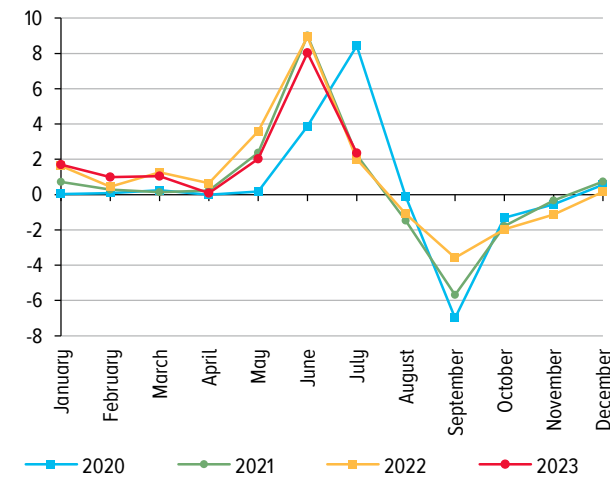
PERSONAL SERVICES PRICES
(% MOM)

Chart 35



HEALTH RESORT SERVICES PRICES
(% MOM)

Chart 36



The data cut-off date – 10.08.2023.

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 commentary was prepared by the Monetary Policy Department.

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