



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 5 (65) • May 2021

Information and analytical commentary

15 June 2021

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

Annual inflation rose to 6.02% in May 2021. Current growth rates in consumer prices (seasonally adjusted) accelerated. Inflationary pressure strengthened for a wide range of goods and services, as evidenced by rising indicators of sustainable price movements. This reflects the fact that the sustainable growth of demand outpaces the potential to expand supply. In this context, businesses find it easier to pass through higher costs to output prices. Taking into account the adopted decisions to increase the key rate, as well as the monetary policy pursued, annual inflation will return to the Bank of Russia's target in the second half of 2022 and will remain close to 4% further on.

KEY INFLATION INDICATORS (%)

Table 1

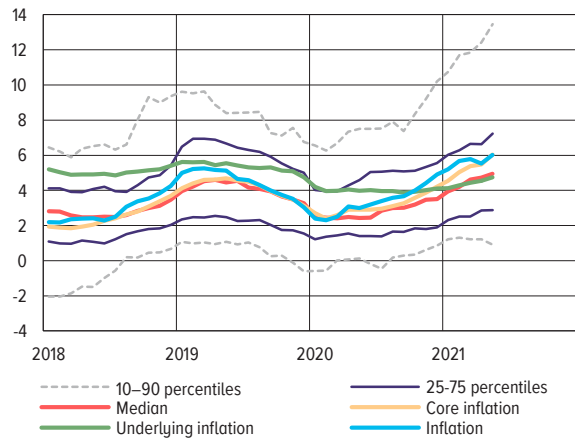
	May 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021
Annual growth							
Inflation	3.02	4.91	5.19	5.67	5.79	5.53	6.02
Core inflation	2.85	4.21	4.55	5.04	5.38	5.47	6.04
Median*	2.43	3.51	3.95	4.19	4.62	4.72	4.94
Price growth, without 20% of the most volatile components**	2.57	3.45	4.25	4.51	4.18	4.57	4.91
Monthly growth, SA							
Inflation	0.27	0.55	0.46	0.65	0.61	0.53	0.76
Core inflation	0.33	0.46	0.46	0.61	0.76	0.53	0.86
Median*	0.30	0.40	0.39	0.39	0.49	0.45	0.65
Price growth, without 20% of the most volatile components**	0.33	0.38	0.48	0.49	0.58	0.52	0.60
Monthly growth, SA, average for the last 3 months							
Inflation	0.53	0.55	0.54	0.55	0.57	0.60	0.63
Core inflation	0.40	0.46	0.47	0.51	0.61	0.63	0.72
Median*	0.34	0.36	0.40	0.39	0.42	0.44	0.53
Price growth, without 20% of the most volatile components**	0.34	0.36	0.41	0.45	0.52	0.53	0.56

* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

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

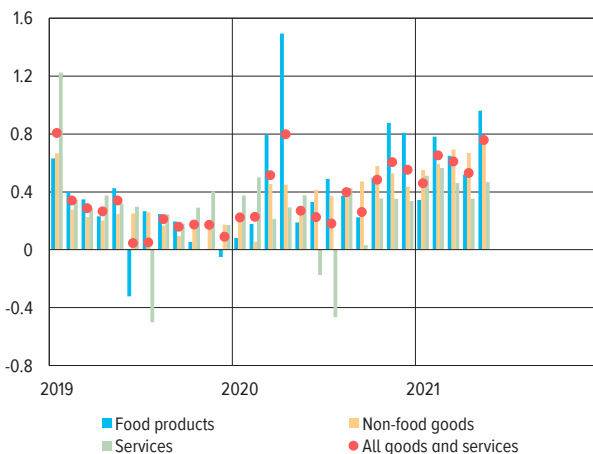
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION *Chart 1*
(% GROWTH, ON THE SAME MONTH LAST YEAR)



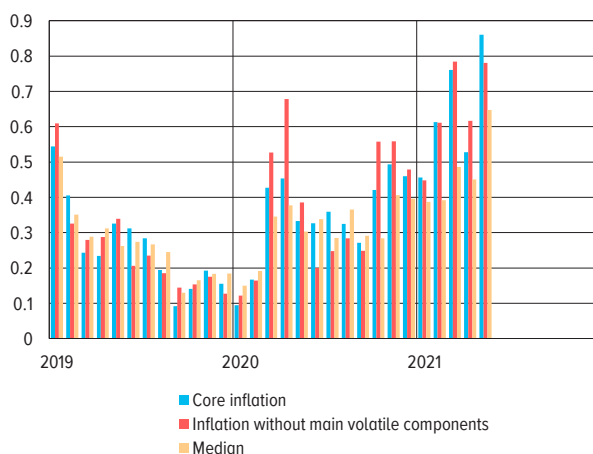
Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICES PRICES *Chart 2*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

INDICATORS OF SUSTAINABLE PRICE MOVEMENTS *Chart 3*
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

Price dynamics

Annual inflation rose to 6.02% in May 2021.

There was an increase in the annual growth rates of prices for food products (to 7.40%; +0.85 pp on April) and non-food goods (to 6.68%; +0.52 pp). Annual growth rates of services prices remained virtually unchanged (3.29%), given the persistently mixed changes of prices in individual market segments (Annexes 1, 2).

Elevated inflationary pressure is evidenced by **the further increase in the indicators of sustainable price movements**. Annual core inflation was 6.04%; median annual price growth was 4.94%. *Estimated underlying inflation* rose to 4.75% in May from 4.54% in April (Chart 1, Table 1).

The monthly growth of consumer prices (seasonally adjusted, hereinafter, SA) sped up to 0.76%, the highest level since May 2020 (Chart 2). Monthly core inflation increased to 0.86% (SA), the highest level since April 2015. Other current indicators of sustainable price movements also increased (including inflation without the main volatile components,¹ and median monthly price growth; Chart 3). They were considerably above 4% in annualised terms.

Influence of demand

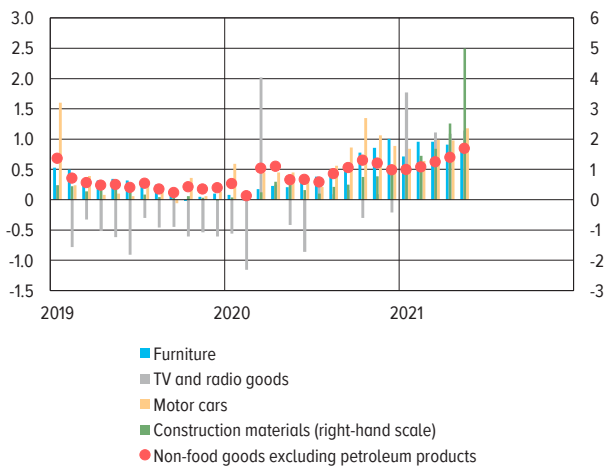
Increasing indicators of sustainable price movements reflect the influence of demand, whose expansion outpaces the rate of supply growth. In this situation, it becomes easier for manufacturers and retailers to transfer costs to prices, as the costs have been growing across all segments of the economy since 2020 H2 partly under the influence of the accelerated price growth in the world market of commodities, raw materials, and intermediary goods.

Current growth rates of non-food prices (SA) continued to grow in May. Price growth for construction materials accelerated the most (Chart 4). Costs were transferred to prices amid elevated demand associated in part with households' interest in the renovation of housing (including in the country). This interest

¹ Excluding prices for fruit and vegetables, petroleum products, and housing and utility services.

PRICES FOR HOME IMPROVEMENT GOODS
(% GROWTH MOM, SA)

Chart 4



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN NON-FOOD GOODS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

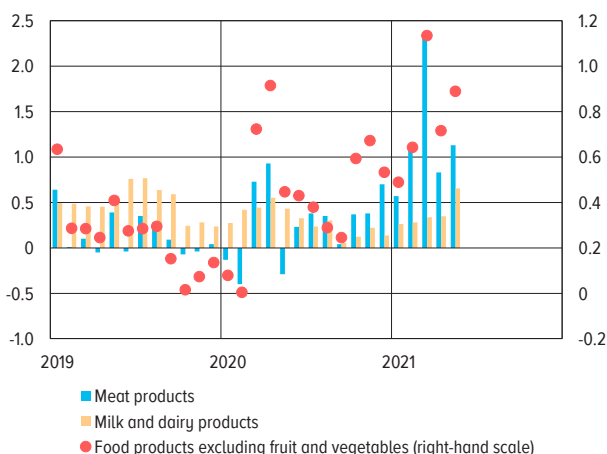
Table 2

	May 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021
Clothes and underwear	1.62	1.58	1.67	1.80	1.94	2.31	2.46
Footwear	0.90	1.20	1.20	1.22	1.39	1.81	1.95
Household appliances	2.25	6.39	6.78	6.41	4.05	3.26	3.79
Computers	1.48	4.76	4.99	5.53	3.89	2.53	2.21
Household chemicals	4.79	6.02	6.10	6.58	6.70	6.26	6.42
Furniture	1.69	5.21	5.87	6.90	7.73	8.46	9.22
Construction materials	2.21	5.34	6.27	7.81	9.36	11.45	16.44
Motor cars	3.05	7.49	7.76	8.43	9.01	9.59	10.38
Petrol	1.42	2.53	3.26	4.13	5.22	5.92	6.24

Source: Rosstat.

PRICES FOR ANIMAL PRODUCTS
(% GROWTH MOM, SA)

Chart 5



Sources: Rosstat, Bank of Russia calculations.

is driven by the uncertainty about the recovery of traditional holiday destinations and also a pickup in the purchases of residential real estate. Growth (SA) in prices for home appliances, too, accelerated.

In May, the increase in the growth of car prices made a meaningful contribution to non-food goods price movements (SA). The demand for these goods remains high in part due to government programmes supporting national automobile industry.

Overall, **in May, monthly growth in non-food goods prices (excluding petroleum products) sped up to 0.84% (SA), the highest level since March 2016.** Annual price growth for the majority of non-food goods also increased (Table 2).

Influence of growing costs

In certain market segments, prices were predominantly shaped by growing costs coupled with almost stable demand. These primarily include dairy and meat product markets (Chart 5). The growing cost of imported components of fodder, feed grain, and feed additives weigh considerably on prices. Moreover, negative influence on the volume of supply and prices was produced by the worsening epizootic situation in late 2020 – the first months of 2021.

Influence of one-off factors

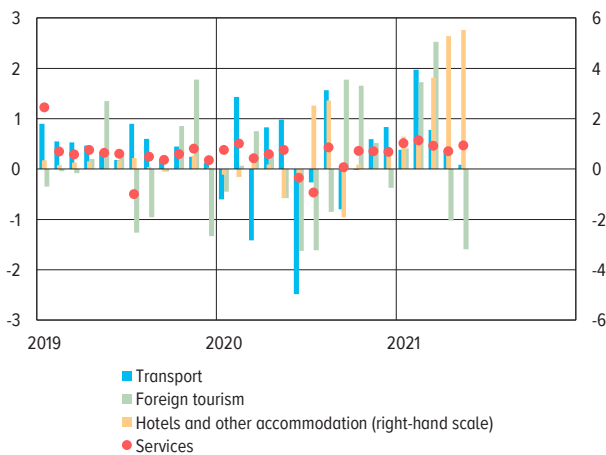
As in previous months, May saw a persistently unstable situation in the movements of prices for various services mainly due to non-monetary factors.

Prices for foreign tourism services (SA) declined again (Chart 6). Market pricing and statistical recording of prices continue to be determined by restrictions on foreign travel associated with the pandemic situation worldwide.

In contrast, growth of prices for hotel accommodation accelerated sharply following the resumption of hotel business as anti-pandemic measures were relaxed in Russia. In doing so, hotels wished to offset the considerable worsening of the financial results of 2020 (see [the report Regional Economy: Commentaries](#)

SERVICES PRICES
(% GROWTH MOM, SA)

Chart 6



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN SERVICES AND PUBLIC
CATERING
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 3

	May 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021
Personal services	2.50	3.26	3.42	3.65	3.97	4.35	4.62
Foreign tourism	-0.62	-0.46	0.40	2.06	3.86	2.46	1.41
Domestic tourism	2.70	1.14	1.57	2.78	4.66	4.99	5.15
Air fares	6.24	-9.28	-8.37	-2.74	8.70	1.90	-0.49
Cinemas, theatres, museums	3.66	2.02	2.92	4.03	4.43	4.73	5.29
Public catering	2.33	2.33	2.61	3.38	3.85	3.90	4.60
Housing and utility services	2.64	3.55	3.35	3.41	3.53	3.72	4.03

Source: Rosstat.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

Table 4

	May 2020	April 2021	May 2021	Price growth, May on April 2021
North Caucasian FD	3.35	6.53	6.85	0.32
Far Eastern FD	3.77	5.07	5.44	0.37
Urals FD	2.92	4.89	5.29	0.40
Central FD	2.83	5.54	5.97	0.43
Southern FD	2.67	5.88	6.31	0.43
Russian Federation	3.02	5.53	6.02	0.49
Siberian FD	3.40	5.57	6.06	0.49
Volga FD	3.07	5.70	6.30	0.60
North-Western FD	3.09	5.19	5.92	0.73

Sources: Rosstat, Bank of Russia calculations.

by Bank of Russia Main Branches). In May, the pickup in demand for hotel services was likely to be influenced by consumers' interest in cultural and historical tourism given the suspension of travels to Turkey, pending beginning of mass family vacations in Russia, as well as additional non-work days.

Overall, the monthly growth in services prices returned to the March level (after a certain decline in April) at 0.47% (SA). Compared to April, the annual price growth slightly decreased to 3.29% (-0.01 pp), as prices were moving diversely in different market segments (Table 3).

Changes in the parameters of the damping component of the reverse excise mechanism slowed the growth of motor fuel prices (to 0.26% (SA) vs 0.49% (SA) in April).

Inflation in Russian regions

Annual inflation in the absolute majority of regions increased in May 2021 month-on-month (79 regions accounting for approximately 99% in the CPI, Tables 4 and 5). Annual growth in food and non-food prices accelerated; services price movements were mixed (in 45 regions, price growth slowed, and in 37 regions it picked up).

An increase in annual price growth was observed in all federal districts (FDs). The highest acceleration in inflation was recorded in the North-Western FD, with all main inflation components rising. The biggest contribution was made by accelerated growth in prices for vegetables (cucumbers, tomatoes, beetroots, and carrots), construction materials, passenger vehicles, as well as housing and utility services, and hotel services.

In May, annual price growth increase was the smallest in the North Caucasian FD, where it was mainly driven by the moderate growth of food prices. It was primarily conditioned on the slowdown of price growth for goods with volatile prices, i.e. vegetables and fruit (cucumbers, tomatoes, and potatoes) and eggs. Additionally, there was a decrease in prices for air and railway transportation.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, ON THE SAME MONTH LAST YEAR)

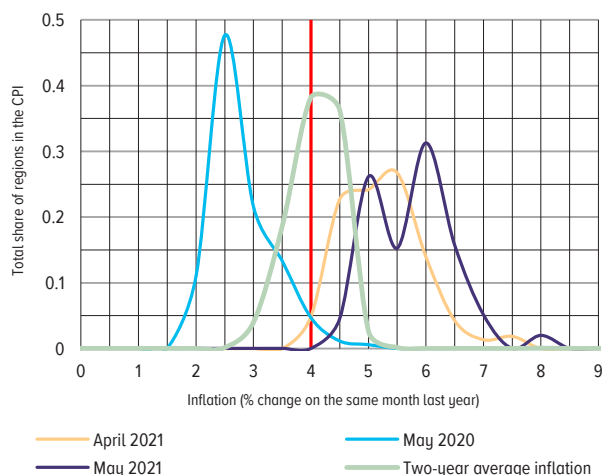
Table 5

No.*	Region	May 2020	April 2021	May 2021
TOP-5 highest inflation regions, May 2021				
1 (3)	Republic of Kalmykia	3.41	7.43	8.12
2 (2)	Republic of Khakassia	3.18	7.52	8.07
3 (1)	Republic of Daghestan	4.07	7.98	8.06
4 (4)	Voronezh Region	4.14	7.30	7.46
5 (8)	Altai Territory	3.02	6.69	7.43
TOP-5 lowest inflation regions, May 2021				
78 (79)	Tomsk Region	3.63	4.28	4.92
79 (78)	Sakhalin Region	3.79	4.42	4.75
80 (76)	Kamchatka Territory	2.07	4.57	4.69
81 (81)	Tyumen Region	2.63	4.10	4.68
82 (80)	Altai Republic	2.50	4.28	4.55

* The values in brackets indicate the regions' positions in April 2021.
Sources: Rosstat, Bank of Russia calculations.

CHANGES IN THE REGIONAL DISTRIBUTION
OF INFLATION

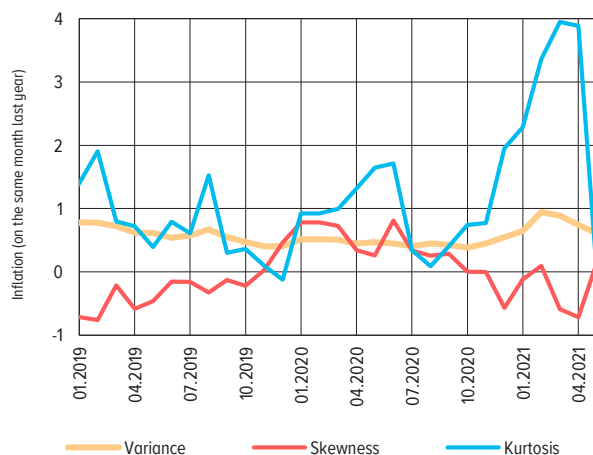
Chart 7



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION
DISTRIBUTION

Chart 8



Sources: Rosstat, Bank of Russia calculations.

In May 2021, the regional distribution of inflation became bimodal (Chart 7)² after there appeared a group of regions where inflation was above the Russian average.

The shape of the regional inflation distribution changed compared to the previous month, and the regional heterogeneity of inflation declined (the distribution of inflation rates across regions narrowed ranging from 4.6% to 8.1%). Additionally, in May, the values of kurtosis and skewness were close to zero, and the value of variance declined, thereby suggesting a decrease in the heterogeneity of regional inflation distribution (Chart 8).

Forecast

Accelerated growth in prices for a wide range of goods and services evidences the emergence of a steady proinflationary pressure. This is due to the fact that elevated demand outpaces the potential to expand supply, thereby making it easier for businesses to transfer growing costs into output prices. Taking into account the adopted decisions to increase the key rate, as well as the monetary policy pursued, annual inflation will return to the Bank of Russia's target in the second half of 2022 and will remain close to 4% further on.

² This group of regions include the Republics of Khakassia, Daghestan, and Kalmykia.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021
Price growth, on the same month last year													
– all goods and services	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02
– food products	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40
of which: fruit and vegetables	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23
– food products excluding fruit and vegetables	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24
– non-food goods	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68
of which: non-food goods excluding petroleum products	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70
– services	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29
of which: services excluding housing and utilities	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88
Core inflation	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04
Median	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94
Price growth, without 20% of volatile components	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45	4.25	4.51	4.18	4.57	4.91
Average annual inflation	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61
Price growth, MoM													
– all goods and services	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74
– food products	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96
of which: fruit and vegetables	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94
– food products excluding fruit and vegetables	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68
– non-food goods	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74
of which: non-food goods excluding petroleum products	0.29	0.25	0.20	0.44	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81
– services	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44
of which: services excluding housing and utilities	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74
Price growth, MoM (SA)													
– all goods and services	0.27	0.22	0.18	0.40	0.26	0.48	0.60	0.55	0.46	0.65	0.61	0.53	0.76
– food products	0.19	0.33	0.49	0.37	0.22	0.50	0.88	0.81	0.34	0.78	0.65	0.52	0.96
of which: fruit and vegetables	-1.87	-0.42	1.98	2.38	0.36	-0.37	2.72	2.97	-0.73	1.63	-2.80	-0.94	1.37
– food products excluding fruit and vegetables	0.45	0.43	0.38	0.29	0.24	0.59	0.67	0.53	0.49	0.64	1.13	0.72	0.89
– non-food goods	0.28	0.41	0.37	0.40	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77
of which: non-food goods excluding petroleum products	0.33	0.33	0.29	0.43	0.53	0.64	0.60	0.49	0.49	0.54	0.62	0.69	0.84
– services	0.38	-0.17	-0.47	0.43	0.03	0.36	0.35	0.34	0.51	0.56	0.46	0.35	0.47
of which: services excluding housing and utilities	0.43	-0.46	0.06	0.31	-0.17	0.35	0.31	0.28	0.31	0.66	0.46	0.25	0.42
Median	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40	0.39	0.39	0.49	0.45	0.65
Price growth, without 20% of volatile components	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38	0.48	0.49	0.58	0.52	0.60

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

ALL GOODS AND SERVICES
(%)

Chart 1

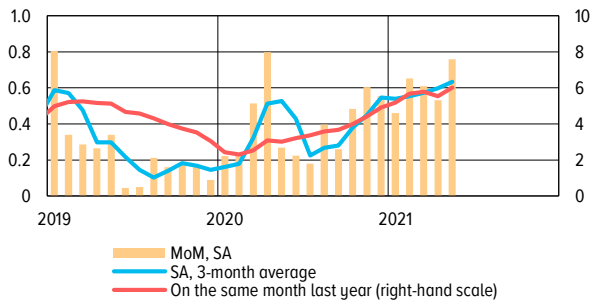
ALL GOODS AND SERVICES EXCLUDING FRUIT
AND VEGETABLES, PETROLEUM PRODUCTS,
HOUSING AND UTILITY SERVICES

Chart 5

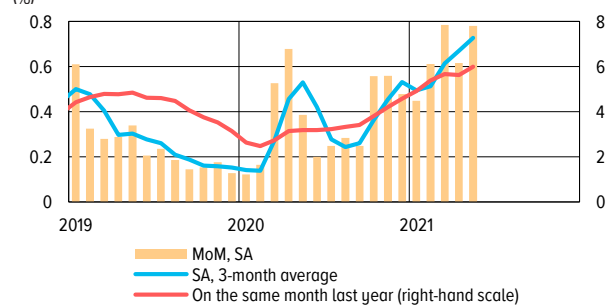
FOOD PRODUCTS
(%)

Chart 2

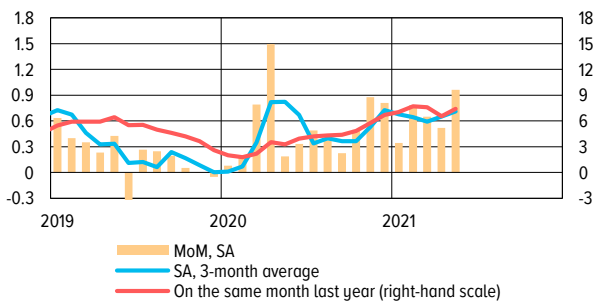
FOOD PRODUCTS EXCLUDING FRUIT
AND VEGETABLES

Chart 6

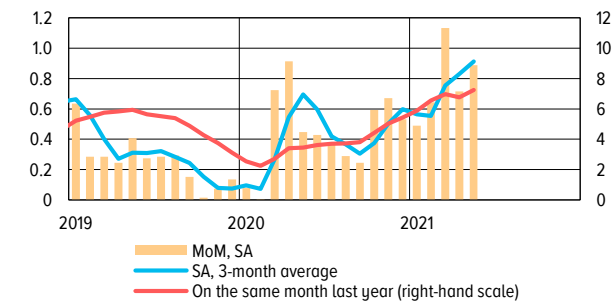
NON-FOOD GOODS
(%)

Chart 3

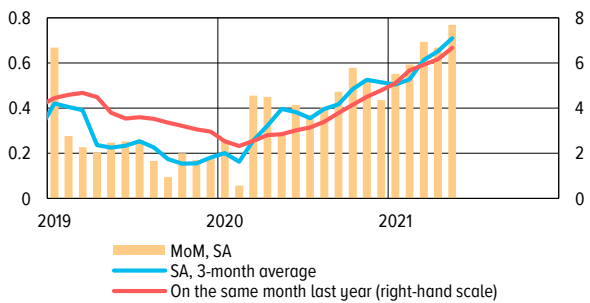
NON-FOOD GOODS EXCLUDING PETROLEUM
PRODUCTS

Chart 7

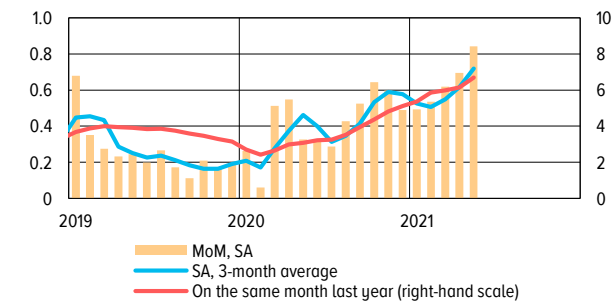
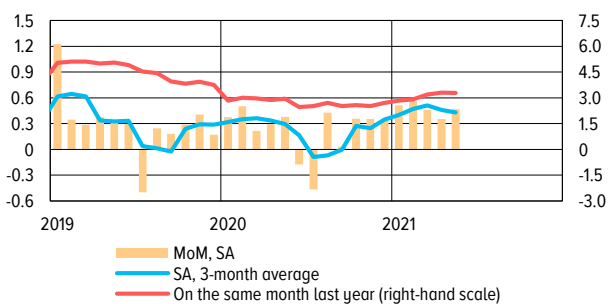
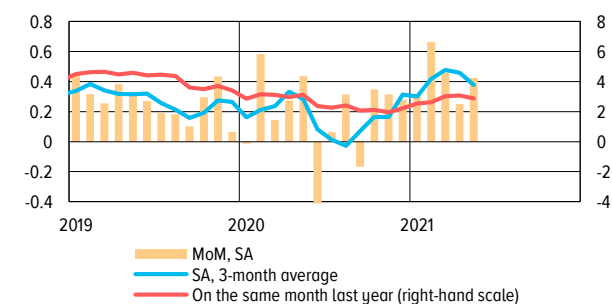
SERVICES
(%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES

Chart 8



ANNEX 3

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE MONTH-ON-MONTH)

Table 1

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	0.44	0.36	0.79	0.27	4.92	0.26	0.32	0.20
March	0.32	0.31	0.53	0.32	2.14	0.25	0.30	0.13
April	0.29	0.26	0.43	0.24	1.80	0.19	0.22	0.21
May	0.34	0.29	0.41	0.20	1.97	0.21	0.20	0.39
June	0.04	0.23	-0.48	0.08	-4.49	0.17	0.10	0.60
July	0.20	0.20	-0.30	0.18	-3.94	0.17	0.16	0.93
August	-0.24	0.17	-0.91	0.25	-10.07	0.17	0.17	0.18
September	-0.16	0.15	-0.44	0.22	-6.30	0.19	0.21	-0.23
October	0.13	0.16	0.18	0.15	0.44	0.31	0.33	-0.18
November	0.28	0.22	0.45	0.21	2.73	0.23	0.26	0.11
December	0.36	0.14	0.65	0.30	3.84	0.14	0.16	0.24
Total for the year (December on December)	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
Total for the year (December on 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	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

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
 (PER CENT CHANGE MONTH-ON-MONTH, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.81	0.54	0.63	0.63	0.62	0.67	0.66	1.22
February	0.34	0.41	0.40	0.28	1.12	0.28	0.34	0.35
March	0.29	0.24	0.35	0.28	0.75	0.23	0.27	0.29
April	0.26	0.23	0.23	0.24	-0.10	0.20	0.23	0.37
May	0.34	0.33	0.43	0.41	0.38	0.25	0.25	0.32
June	0.05	0.31	-0.32	0.28	-4.64	0.25	0.20	0.30
July	0.05	0.28	0.27	0.29	0.50	0.26	0.27	-0.50
August	0.21	0.19	0.25	0.30	0.45	0.17	0.17	0.24
September	0.16	0.09	0.20	0.15	0.26	0.10	0.11	0.18
October	0.17	0.14	0.05	0.01	0.39	0.20	0.21	0.29
November	0.17	0.19	0.00	0.07	-0.35	0.17	0.19	0.40
December	0.09	0.16	-0.05	0.13	-1.35	0.17	0.19	0.17
2020								
January	0.22	0.09	0.08	0.08	0.14	0.26	0.26	0.38
February	0.23	0.17	0.18	0.00	1.42	0.06	0.05	0.50
March	0.51	0.43	0.79	0.72	1.21	0.46	0.51	0.21
April	0.80	0.45	1.49	0.91	5.77	0.45	0.53	0.29
May	0.27	0.33	0.19	0.45	-1.87	0.28	0.32	0.37
June	0.23	0.33	0.33	0.43	-0.42	0.41	0.37	-0.17
July	0.18	0.36	0.49	0.38	1.98	0.37	0.30	-0.47
August	0.40	0.33	0.37	0.29	2.38	0.40	0.42	0.43
September	0.26	0.27	0.22	0.24	0.36	0.47	0.53	0.03
October	0.48	0.42	0.50	0.59	-0.37	0.58	0.64	0.36
November	0.60	0.49	0.88	0.67	2.72	0.53	0.59	0.35
December	0.55	0.46	0.81	0.53	2.97	0.44	0.48	0.34
2021								
January	0.46	0.46	0.34	0.49	-0.73	0.55	0.50	0.51
February	0.65	0.61	0.78	0.64	1.63	0.59	0.55	0.56
March	0.61	0.76	0.65	1.13	-2.80	0.69	0.64	0.46
April	0.53	0.53	0.52	0.71	-0.94	0.67	0.69	0.35
May	0.76	0.86	0.97	0.89	1.37	0.77	0.84	0.45

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE YEAR-TO-DATE)

Table 3

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	1.45	0.99	2.07	0.94	11.54	0.90	0.94	1.33
March	1.77	1.30	2.61	1.26	13.93	1.15	1.24	1.46
April	2.07	1.56	3.05	1.50	15.98	1.34	1.46	1.67
May	2.42	1.85	3.47	1.70	18.26	1.55	1.67	2.07
June	2.46	2.08	2.97	1.78	12.95	1.72	1.77	2.68
July	2.66	2.28	2.66	1.96	8.50	1.89	1.93	3.63
August	2.41	2.45	1.73	2.21	-2.43	2.06	2.11	3.82
September	2.25	2.60	1.28	2.43	-8.58	2.25	2.32	3.58
October	2.38	2.76	1.46	2.58	-8.18	2.57	2.67	3.39
November	2.67	2.99	1.92	2.80	-5.67	2.81	2.93	3.50
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.09	3.75
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.73	0.28	1.26	0.10	11.34	0.27	0.26	0.61
March	1.28	0.79	2.23	0.86	14.12	0.75	0.80	0.70
April	2.12	1.29	3.99	1.79	23.12	1.19	1.32	0.82
May	2.40	1.57	4.16	2.03	22.66	1.44	1.60	1.28
June	2.63	1.84	4.34	2.27	22.24	1.78	1.89	1.40
July	2.99	2.10	4.27	2.55	19.21	2.08	2.11	2.40
August	2.95	2.43	3.47	2.81	9.32	2.50	2.55	2.78
September	2.88	2.74	3.05	3.12	2.52	3.07	3.19	2.35
October	3.32	3.21	3.69	3.87	2.14	3.77	3.96	2.22
November	4.05	3.73	5.08	4.71	8.24	4.37	4.64	2.27
December	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	1.46	1.08	2.24	1.14	10.61	1.11	1.00	0.82
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)

Table 4

	Inflation	Core inflation	Food	Food ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	4.99	4.13	5.46	5.22	7.25	4.45	3.78	5.03
February	5.22	4.39	5.93	5.48	9.11	4.59	3.96	5.11
March	5.25	4.60	5.93	5.74	6.91	4.68	4.09	5.12
April	5.17	4.61	5.92	5.83	6.11	4.49	4.02	5.00
May	5.13	4.68	6.42	5.93	9.67	3.79	3.94	5.05
June	4.66	4.56	5.50	5.64	4.17	3.54	3.84	4.90
July	4.58	4.48	5.53	5.52	5.43	3.59	3.84	4.54
August	4.31	4.29	4.98	5.39	1.28	3.53	3.72	4.44
September	3.99	3.96	4.60	4.89	1.83	3.35	3.53	3.95
October	3.75	3.68	4.21	4.27	3.43	3.21	3.40	3.82
November	3.53	3.48	3.65	3.74	2.76	3.06	3.25	3.93
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.41	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.11	2.70
2021								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84
February	5.67	5.04	7.72	6.54	16.63	5.67	5.89	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30
May	6.02	6.04	7.40	7.24	8.23	6.68	6.74	3.29

¹ Excluding fruit and vegetables.

Table 5

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

	Food¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation²
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.32	0.31	0.37	0.46	1.45	0.70	0.75
March	0.42	0.40	0.40	0.56	1.77	0.91	0.86
April	0.50	0.47	0.46	0.64	2.07	1.10	0.97
May	0.57	0.54	0.57	0.73	2.42	1.30	1.12
June	0.60	0.60	0.74	0.52	2.46	1.46	1.00
July	0.66	0.66	1.00	0.34	2.66	1.60	1.06
August	0.74	0.72	1.05	-0.10	2.41	1.72	0.69
September	0.82	0.78	0.99	-0.34	2.25	1.83	0.42
October	0.87	0.89	0.93	-0.33	2.38	1.94	0.44
November	0.94	0.98	0.97	-0.23	2.67	2.10	0.57
December	1.05	1.03	1.03	-0.08	3.04	2.20	0.84
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.03	0.10	0.17	0.44	0.73	0.20	0.53
March	0.28	0.26	0.19	0.54	1.28	0.55	0.73
April	0.59	0.42	0.23	0.89	2.12	0.90	1.22
May	0.67	0.51	0.36	0.87	2.40	1.10	1.30
June	0.75	0.63	0.39	0.86	2.63	1.29	1.34
July	0.84	0.73	0.67	0.74	2.99	1.47	1.52
August	0.93	0.88	0.77	0.36	2.95	1.70	1.25
September	1.03	1.08	0.65	0.10	2.88	1.92	0.96
October	1.28	1.33	0.62	0.08	3.32	2.24	1.08
November	1.56	1.54	0.63	0.32	4.05	2.61	1.44
December	1.80	1.69	0.75	0.67	4.91	2.94	1.97
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.38	0.39	0.22	0.47	1.46	0.75	0.71
March	0.79	0.64	0.32	0.39	2.13	1.33	0.80
April	1.04	0.88	0.38	0.44	2.72	1.74	0.98
May	1.27	1.14	0.50	0.58	3.48	2.32	1.16

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

Table 6

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

	Food ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.09	0.09	0.06	0.20	0.44	0.25	0.19
March	0.11	0.09	0.04	0.09	0.32	0.22	0.10
April	0.08	0.07	0.06	0.07	0.29	0.18	0.11
May	0.07	0.07	0.11	0.08	0.34	0.20	0.14
June	0.03	0.06	0.17	-0.18	0.04	0.16	-0.12
July	0.06	0.06	0.26	-0.16	0.20	0.14	0.06
August	0.08	0.06	0.05	-0.40	-0.24	0.12	-0.36
September	0.07	0.07	-0.06	-0.25	-0.16	0.11	-0.27
October	0.05	0.11	-0.05	0.02	0.13	0.11	0.02
November	0.07	0.08	0.03	0.11	0.28	0.16	0.12
December	0.10	0.05	0.07	0.15	0.36	0.10	0.26
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.00	0.01	0.10	0.20	0.33	0.08	0.25
March	0.25	0.17	0.03	0.10	0.55	0.36	0.19
April	0.31	0.15	0.03	0.30	0.83	0.35	0.48
May	0.08	0.09	0.13	-0.01	0.27	0.20	0.07
June	0.08	0.12	0.03	-0.01	0.22	0.19	0.03
July	0.09	0.10	0.28	-0.10	0.35	0.18	0.17
August	0.09	0.14	0.10	-0.32	-0.04	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	-0.07	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	0.43	0.33	0.10
November	0.28	0.20	0.01	0.23	0.71	0.36	0.35
December	0.24	0.14	0.12	0.33	0.83	0.34	0.49
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.21	0.20	0.12	0.25	0.78	0.40	0.38
March	0.40	0.25	0.10	-0.07	0.66	0.58	0.08
April	0.25	0.23	0.06	0.05	0.58	0.41	0.17
May	0.24	0.26	0.12	0.13	0.74	0.58	0.16

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
(PER CENT)

Table 7

	Food ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	21.80	21.61	25.30	31.83	47.96	52.04
March	23.93	22.62	22.75	31.48	51.59	48.41
April	24.36	22.53	22.25	30.88	52.93	47.07
May	23.62	22.30	23.59	30.18	53.70	46.30
June	24.33	24.34	30.05	21.06	59.39	40.61
July	24.77	24.73	37.64	12.78	60.21	39.79
August	30.83	29.75	43.72	-4.03	71.41	28.59
September	36.31	34.81	43.88	-15.25	81.17	18.83
October	36.45	37.59	39.28	-13.75	81.45	18.55
November	35.26	36.64	36.15	-8.49	78.66	21.34
December	34.39	33.78	34.02	-2.70	72.32	27.68
2020						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	4.54	13.02	23.26	59.76	26.81	73.19
March	22.26	20.62	15.22	42.44	43.15	56.85
April	27.97	19.75	10.77	41.95	42.54	57.46
May	28.02	21.11	14.85	36.32	45.73	54.27
June	28.59	23.82	14.82	32.53	48.91	51.09
July	28.25	24.48	22.34	24.72	49.10	50.90
August	31.55	29.82	26.23	12.15	57.59	42.41
September	35.89	37.51	22.71	3.37	66.51	33.49
October	38.61	39.96	18.61	2.48	67.59	32.41
November	38.52	37.97	15.60	7.83	64.38	35.62
December	36.70	34.33	15.31	13.63	59.94	40.06
2021						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.34	26.59	15.09	32.16	51.29	48.71
March	36.90	30.21	15.01	18.16	62.50	37.50
April	38.07	32.28	13.93	16.03	63.98	36.02
May	36.54	32.87	14.36	16.64	66.75	33.25

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

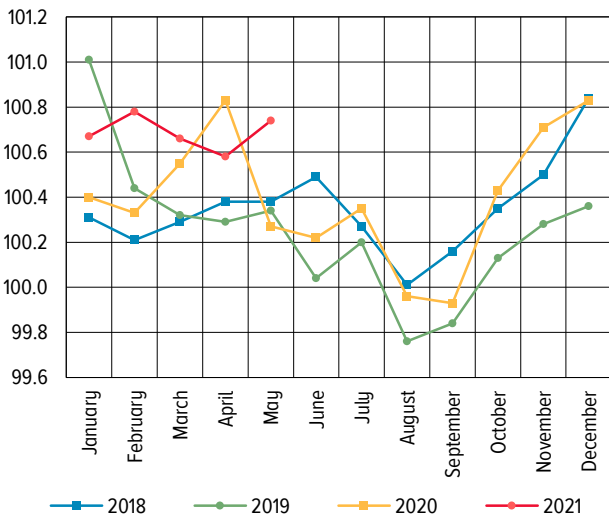
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, MONTH-ON-MONTH
(PER CENT)

Table 8

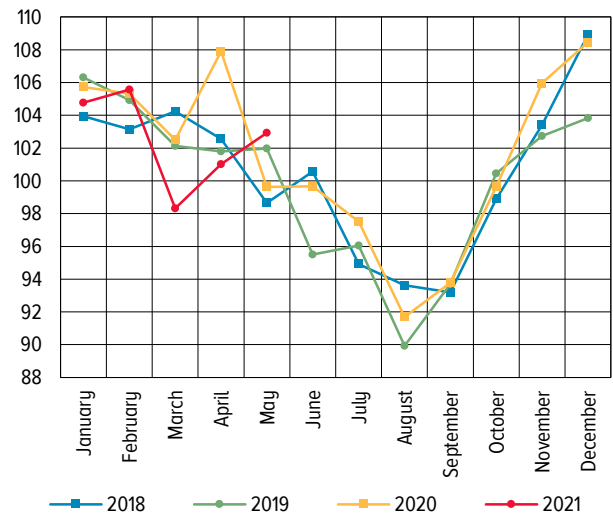
	Food ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22.30	22.06	30.86	24.99	43.81	56.19
February	20.63	20.57	12.54	44.73	57.47	42.53
March	33.62	27.20	11.20	26.75	68.04	31.96
April	27.82	22.81	19.97	24.83	62.97	37.03
May	19.78	21.50	31.64	23.18	59.91	40.09
June ³	...	...	...	...	...	...
July	30.26	29.59	128.25	-78.80	70.24	29.76
August	-35.02	-24.66	-20.69	167.83	-49.75	149.75
September	-46.23	-41.34	39.65	157.50	-65.85	165.85
October	38.79	83.01	-38.19	13.54	86.45	13.55
November	26.42	28.59	10.83	39.00	57.70	42.30
December	28.95	13.54	18.39	42.67	27.32	72.68
2020						
January	9.11	20.23	16.70	55.11	29.71	70.29
February	-1.00	4.27	31.21	61.90	23.30	76.70
March	45.77	30.71	4.55	17.49	64.82	35.18
April	37.12	18.66	4.02	36.57	42.11	57.89
May	29.45	32.58	47.42	-5.27	72.50	27.50
June	36.14	54.39	15.18	-5.95	85.80	14.20
July	26.50	29.16	78.74	-27.26	51.93	48.07
August ³	...	...	...	...	...	...
September ³	...	...	...	...	...	...
October	57.78	55.65	-8.42	-3.31	76.41	23.59
November	39.19	28.75	1.96	32.35	51.20	48.80
December	29.13	16.96	14.09	39.21	40.43	59.57
2021						
January	26.18	27.67	15.24	31.51	51.74	48.26
February	26.81	26.01	15.16	31.61	51.56	48.44
March	60.82	38.16	15.06	-11.33	88.25	11.75
April	43.04	39.80	10.19	7.78	70.53	29.47
May	31.91	34.98	15.97	17.58	78.71	21.29

¹ Excluding fruit and vegetables.² Increase in prices of goods and services excluded from the core consumer price index.³ Contribution assessments are unstable due to zero inflation.

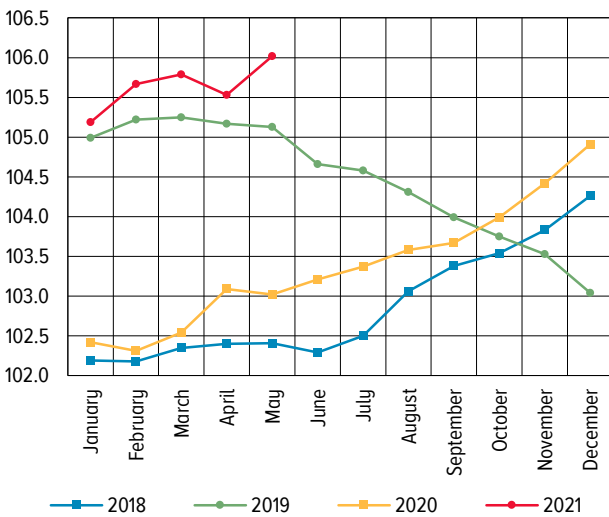
PRICES OF CONSUMER GOODS AND SERVICES *Chart 1*
(PER CENT CHANGE, MONTH-ON-MONTH)



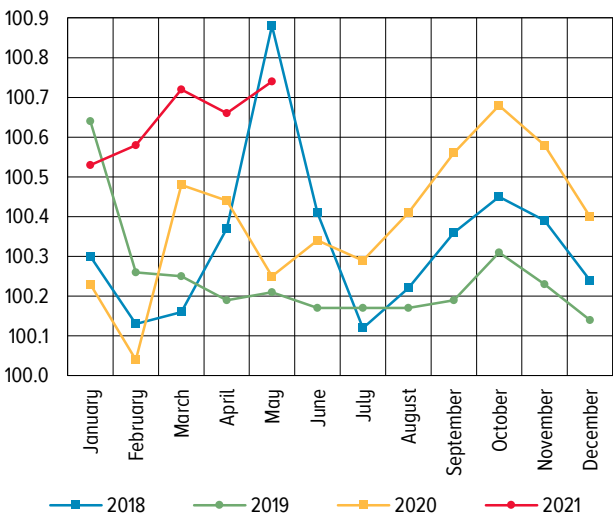
FRUIT AND VEGETABLES PRICES *Chart 4*
(PER CENT CHANGE, MONTH-ON-MONTH)



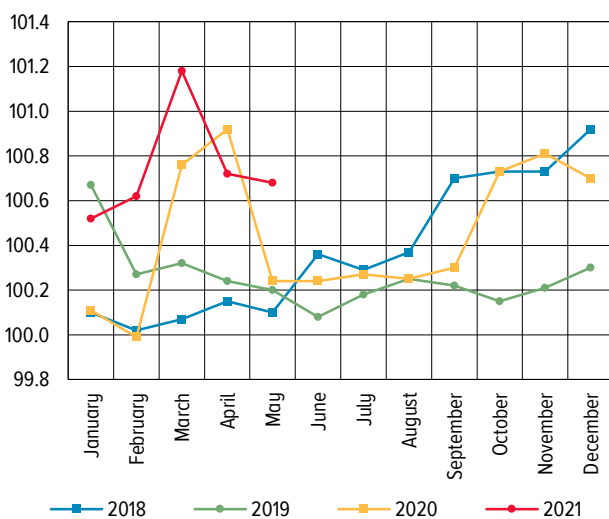
PRICES OF CONSUMER GOODS AND SERVICES *Chart 2*
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)



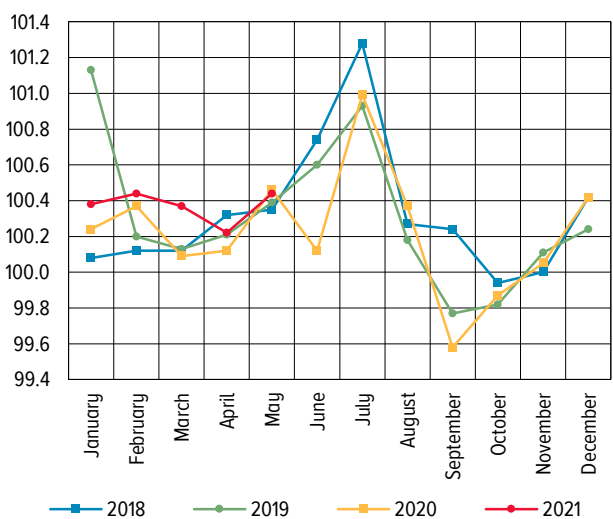
NON-FOOD GOODS PRICES *Chart 5*
(PER CENT CHANGE, MONTH-ON-MONTH)



FOOD PRICES EXCLUDING FRUIT AND VEGETABLES *Chart 3*
(PER CENT CHANGE, MONTH-ON-MONTH)

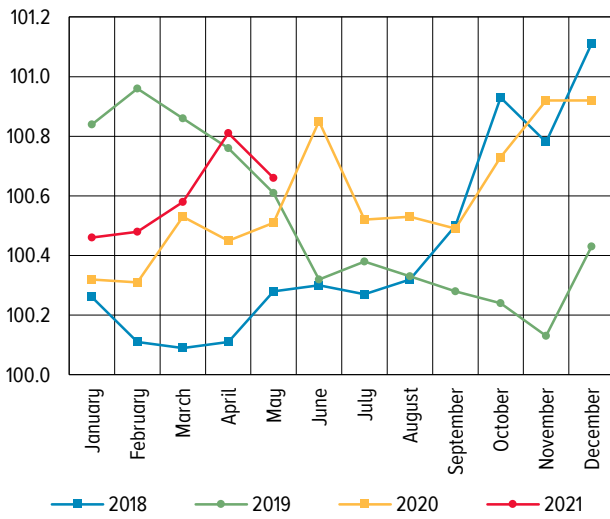


SERVICES PRICES *Chart 6*
(PER CENT CHANGE, MONTH-ON-MONTH)



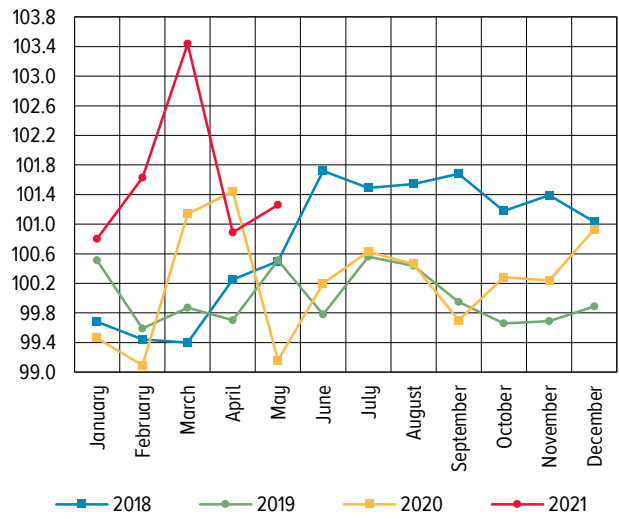
BREAD AND BAKERY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 7



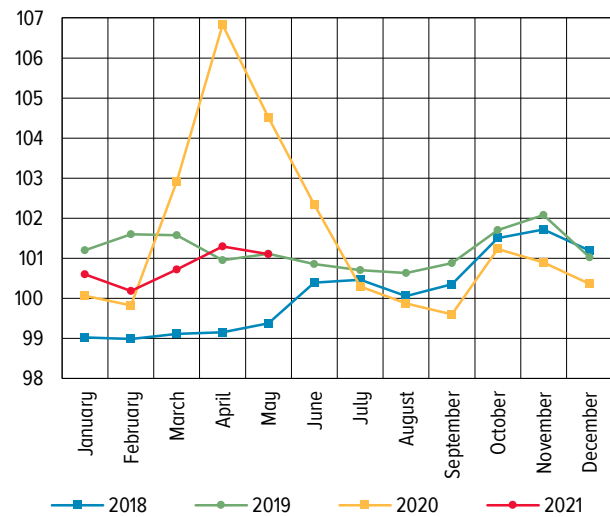
MEAT AND POULTRY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 10



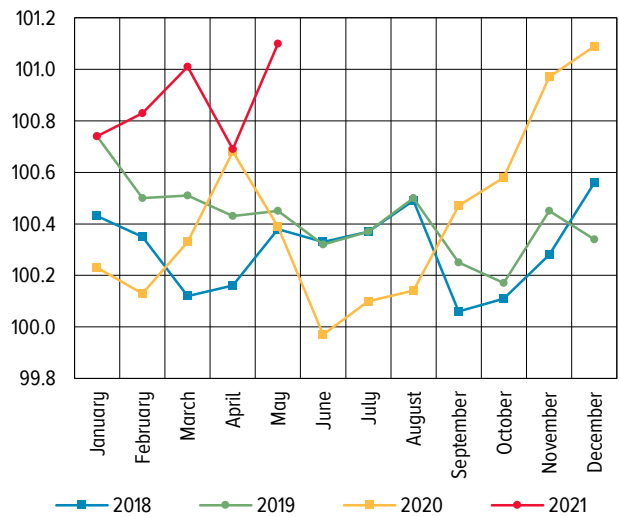
BEAN AND CEREAL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 8



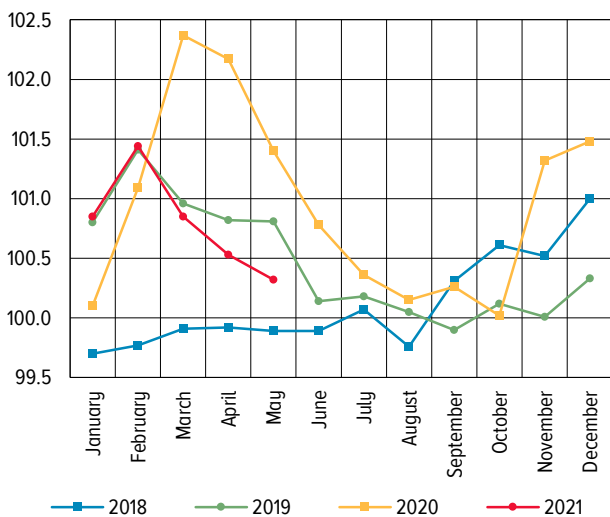
FISH AND SEAFOOD PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 11



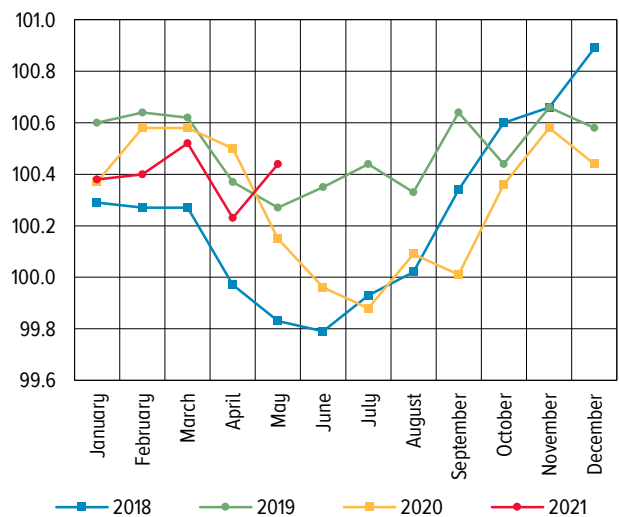
PASTA PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 9



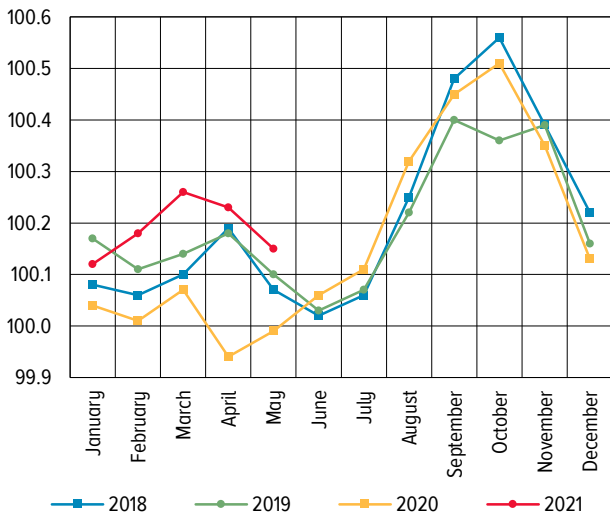
MILK AND DAIRY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 12



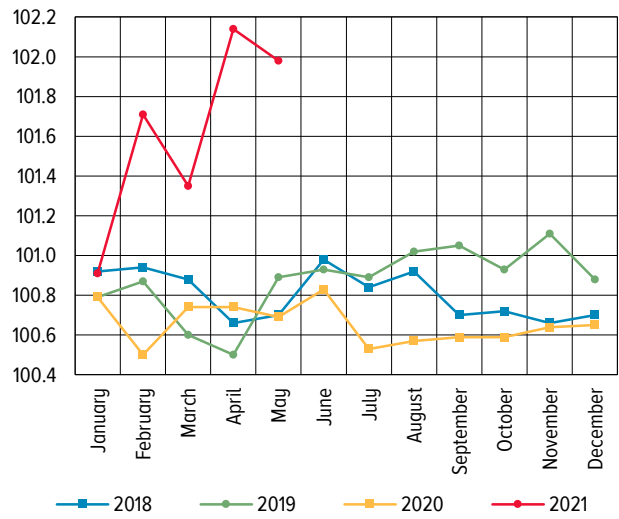
KNITWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



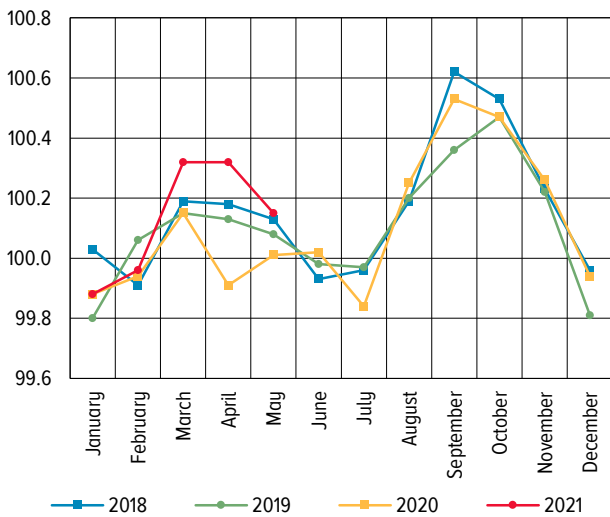
TOBACCO PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



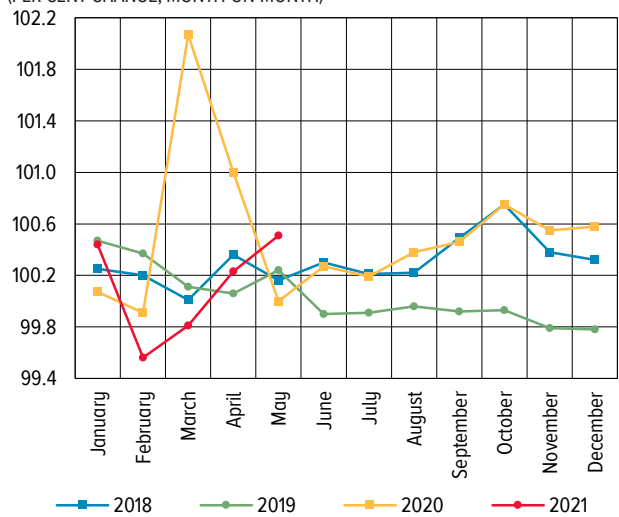
FOOTWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



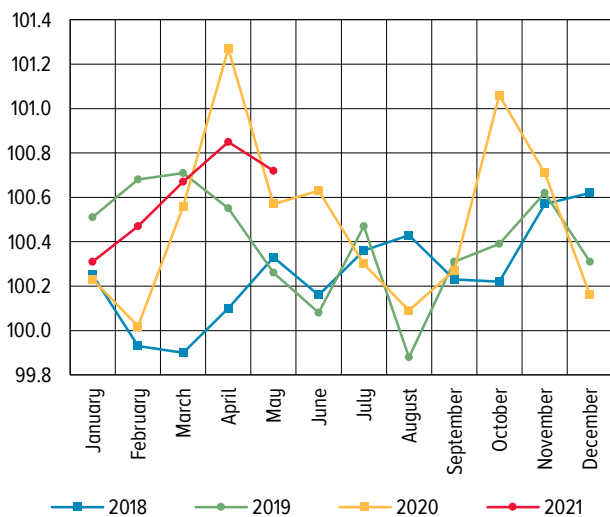
CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



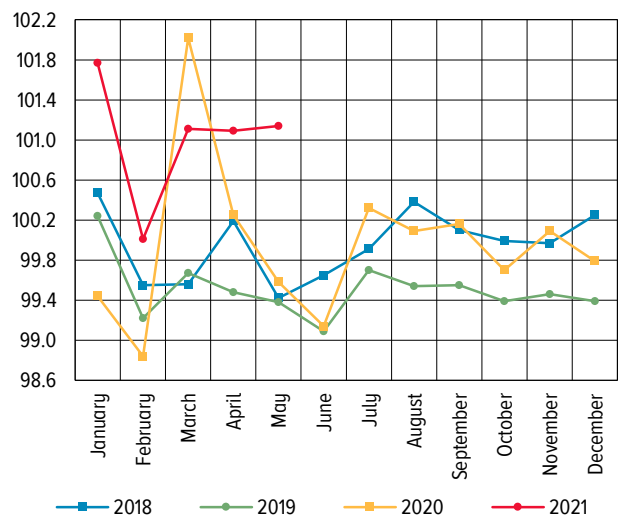
CLEANER AND DETERGENT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



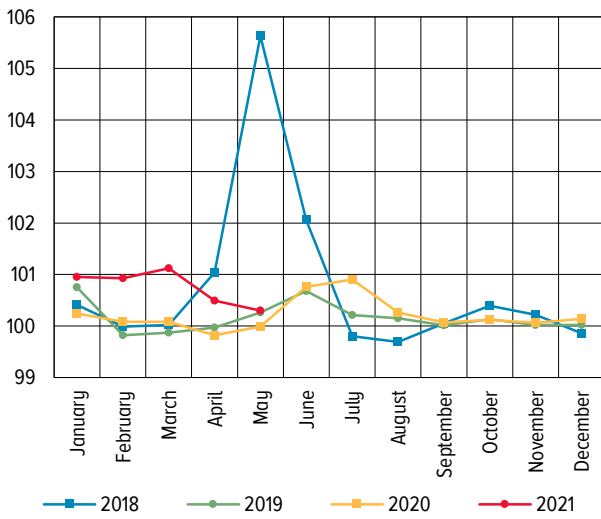
TV AND RADIO SETS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



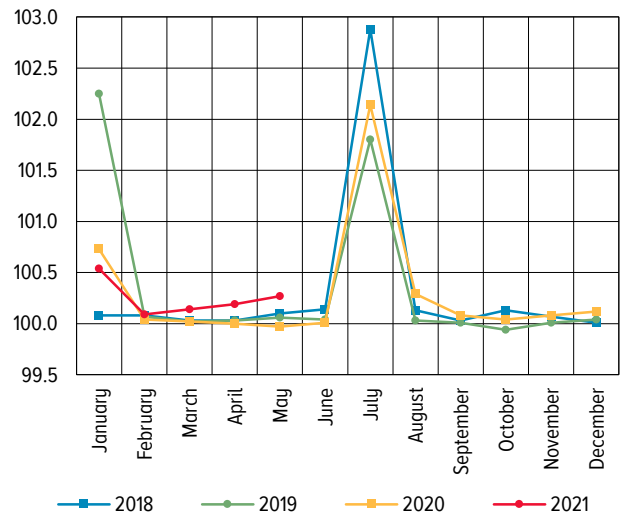
MOTOR PETROL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



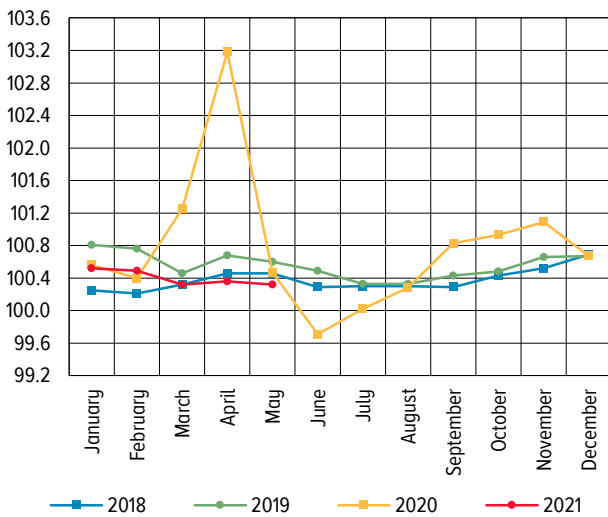
HOUSING AND UTILITY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



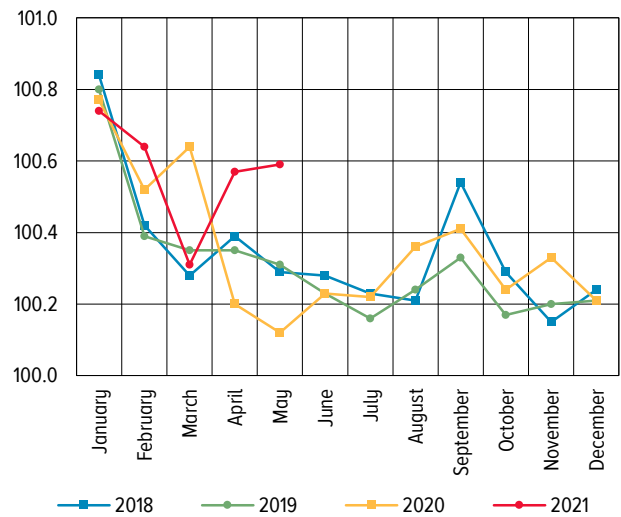
MEDICINE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



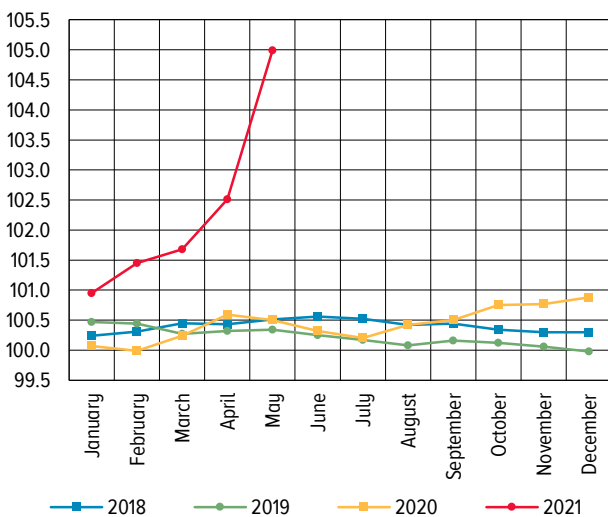
MEDICAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



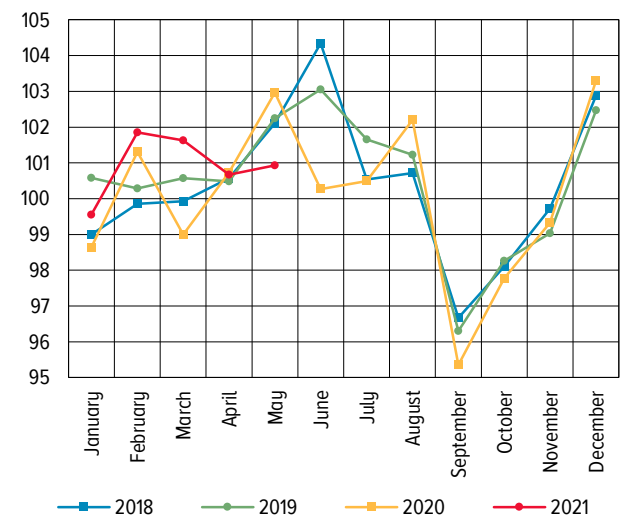
CONSTRUCTION MATERIALS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



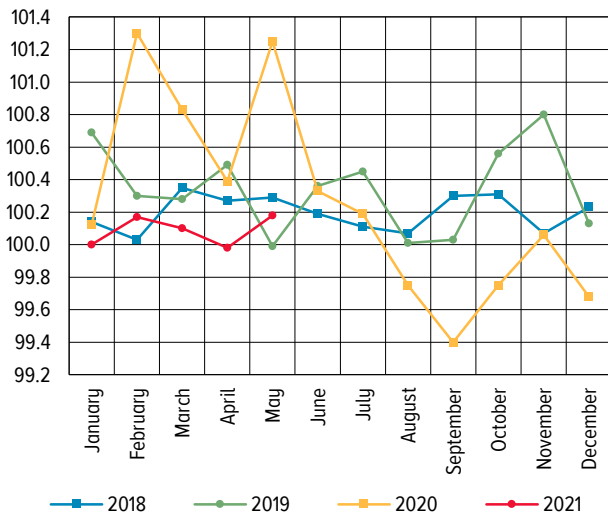
PASSENGER TRANSPORT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 30



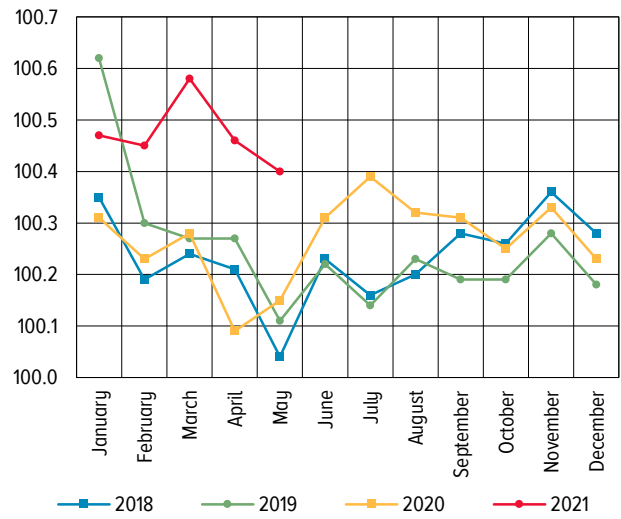
TELECOMMUNICATIONS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 31



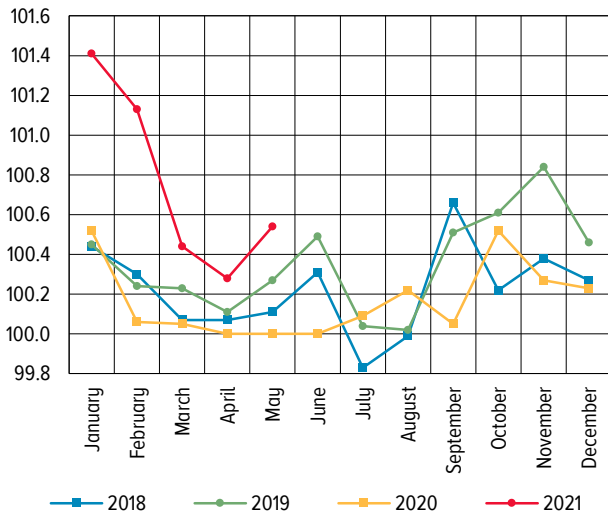
PERSONAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 34



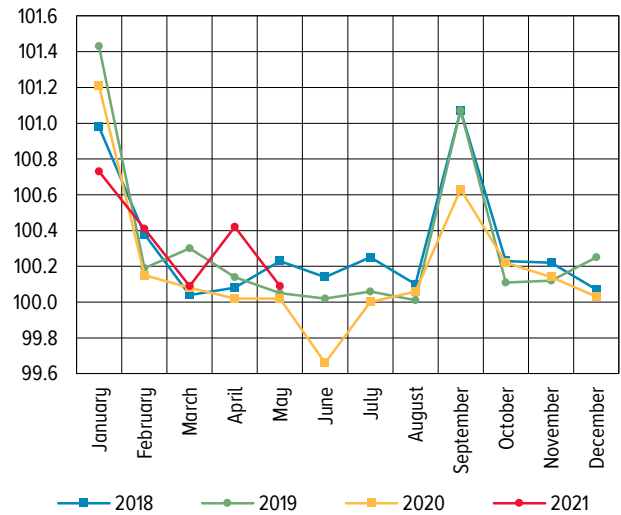
CULTURAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 32



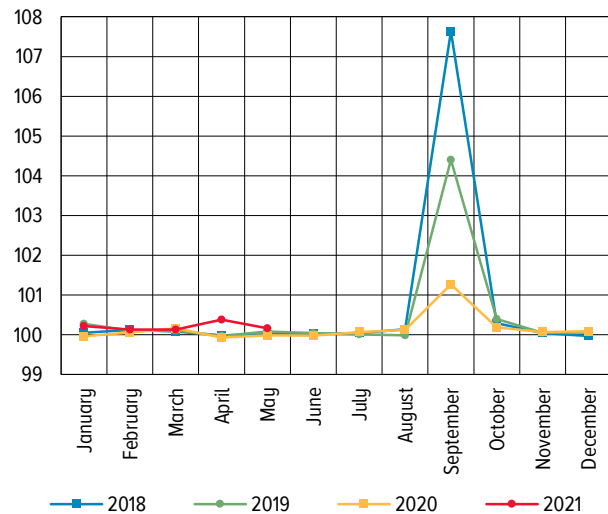
NURSERY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 35



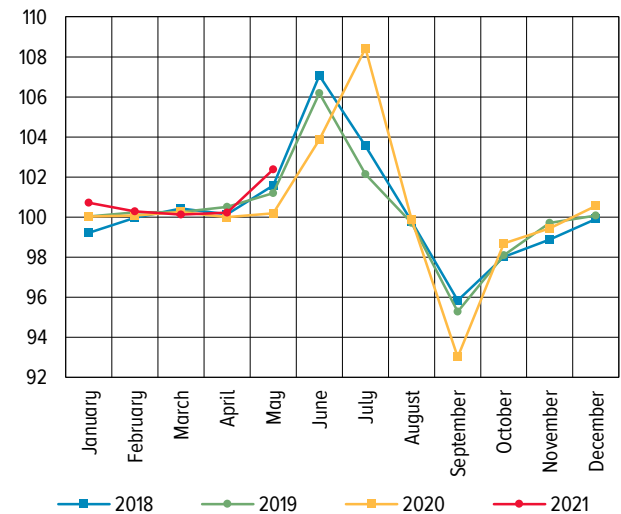
EDUCATION PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 33



SANATORIUM-AND-SPA SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 36



Data cut-off date – 08.06.2021.

A soft copy 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.

Cover photo: Shutterstock/FOTODOM

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