



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 9 (81) • September 2022

Information and analytical commentary

13 October 2022

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

In September, consumer prices edged up by 0.05% after a three-month decline. The growth in prices (seasonally adjusted) accelerated to 0.28%, which is still slightly below 4% in annualised terms. The pass-through of the spring ruble appreciation continued to reduce. At the same time, an increasingly noticeable support for demand was provided by the easing of monetary conditions that occurred this summer. An increase in food prices was constrained by the expansion of supply and lower export prices. Monthly growth in prices remained lower than last year, therefore annual inflation slowed down to 13.68%. The Bank of Russia forecasts that annual inflation will equal 11.0–13.0% in 2022 and, given the monetary policy pursued, lower to 5.0–7.0% in 2023 and return to 4% in 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020	2021				2022			2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	August	September
Price growth, YoY:											
– all goods and services	4.91	5.79	6.50	7.40	8.39	16.69	15.90	13.68	15.10	14.30	13.68
of which: excluding fruit and vegetables, petroleum products and housing and utility services	4.61	5.75	6.60	7.51	8.59	17.69	18.19	16.24	17.48	16.74	16.24
– food products	6.69	7.58	7.90	9.21	10.62	17.99	17.98	14.20	16.76	15.77	14.20
of which: fruit and vegetables	17.40	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	6.04	2.07	-3.89
food products excluding fruit and vegetables	5.44	6.98	7.42	8.56	10.24	15.70	18.95	16.49	18.26	17.50	16.49
– non-food goods	4.79	5.92	7.04	8.06	8.58	20.34	17.92	14.94	16.50	15.51	14.94
of which: non-food goods excluding petroleum products	5.12	5.98	7.17	8.20	8.49	22.43	19.93	16.78	18.43	17.53	16.78
– services	2.70	3.20	3.95	4.22	4.98	9.94	10.17	11.01	10.75	10.45	11.01
of which: services excluding housing and utility services	2.20	3.12	4.19	4.45	5.60	12.90	13.37	14.50	14.06	13.58	14.50
Core inflation	4.21	5.38	6.55	7.61	8.89	18.69	19.18	17.11	18.40	17.71	17.11
Median*	3.51	4.61	5.18	5.96	7.43	13.02	13.57	11.66	13.31	12.16	11.66
Price growth, without 20% of volatile components**	2.86	3.72	4.17	4.87	5.86	8.36	11.15	10.50	11.47	11.13	10.50
Average annual inflation	3.38	4.15	4.88	5.71	6.69	8.14	10.82	12.72	11.55	12.19	12.72
Price growth on the previous period, SA											
– all goods and services	0.52	0.52	0.70	0.67	0.80	3.00	0.48	-0.01	-0.26	-0.05	0.28
of which: excluding fruit and vegetables, petroleum products and housing and utility services	0.53	0.60	0.70	0.61	0.85	3.33	0.84	0.05	-0.06	-0.04	0.26
– food products	0.69	0.56	0.85	0.88	1.08	2.71	0.84	-0.29	-0.70	-0.20	0.03
of which: fruit and vegetables	1.37	-0.80	1.63	2.62	0.93	4.84	-4.44	-2.34	-5.67	-1.77	0.53
food products excluding fruit and vegetables	0.60	0.75	0.74	0.67	1.11	2.38	1.67	-0.01	-0.02	-0.01	-0.01
– non-food goods	0.51	0.61	0.73	0.74	0.67	4.11	0.05	-0.11	-0.35	-0.05	0.08
of which: non-food goods excluding petroleum products	0.57	0.54	0.78	0.75	0.67	4.67	0.08	-0.14	-0.38	-0.10	0.06
– services	0.33	0.38	0.43	0.26	0.56	1.90	0.53	0.52	0.55	0.15	0.88
of which: services excluding housing and utility services	0.32	0.44	0.48	0.25	0.67	2.68	0.64	0.56	0.50	0.01	1.18
Core inflation	0.44	0.58	0.72	0.70	0.85	3.50	0.86	0.12	0.03	0.10	0.25
Median*	0.36	0.37	0.53	0.56	0.66	2.00	0.75	0.19	0.16	0.17	0.23
Price growth, without 20% of volatile components**	0.34	0.42	0.56	0.55	0.59	1.26	0.92	0.19	0.19	0.20	0.20

* A 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 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

In September, prices rose after decline

Over the month, consumer prices edged up by 0.05% after a three-month decline. *Seasonally adjusted* (SA), their growth was 0.28%. Overall, in 2022 Q3, the decline in prices was insignificant (0.04% SA).

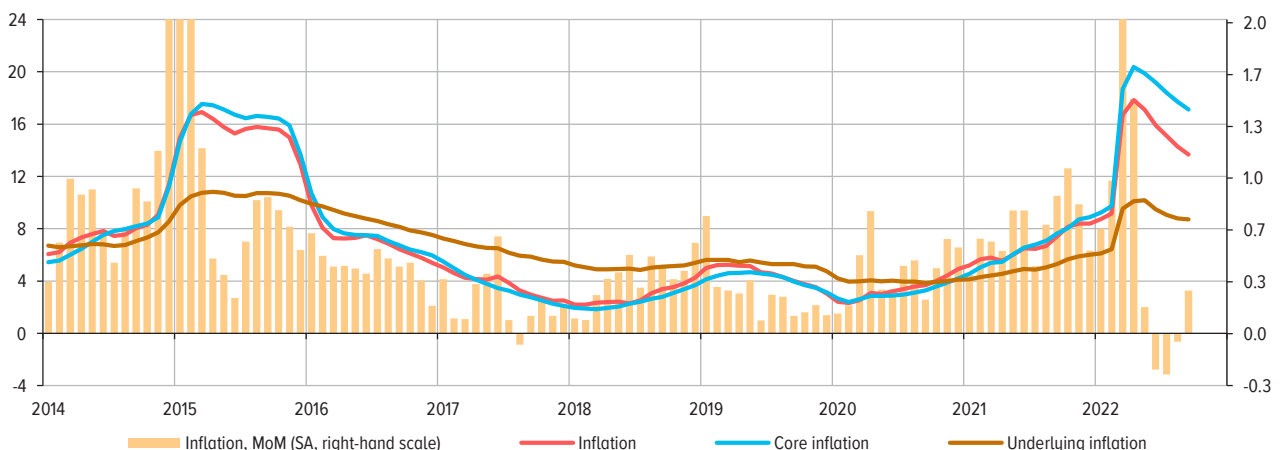
To a certain extent, higher prices were related to one-off factors (in the markets of fruit and vegetables and particular services). The effect of factors that constrained the price growth in the summer time is decreasing, in particular, the strengthening of the ruble that occurred this spring. At the same time, the dynamics of demand in 2022 Q3 were increasingly supported by rapid interest rate cuts and the easing of monetary conditions. Price pressure driven by higher costs of and restrictions on imported goods and services persists. This is proved by the increase for the second month in a row of the current indicators of sustainable price dynamics – the core consumer price index and the median (SA). Despite the increase, in 2022 Q3, the average monthly growth of these indicators remained below 0.2%.

In September, following a sharp downward adjustment in May–August, the rise in prices for non-food goods resumed (by 0.08% SA). Prices for food products, excluding fruit and vegetables, remained stable for the third consecutive month (SA). A noticeable expansion of supply (due to a reduction in exports, a good harvest of certain crops, and a steady growth of livestock production) holds back the growth of these prices.

Although the growth rate of prices for all main groups (annualised) accelerated slightly in the past two months, they did not exceed 4% and were lower than in 2021. Thus, annual inflation continued to slow down to 13.68%. This decrease was associated with the prices for goods. The annual growth of services prices slightly increased with high homogeneity among individual products. The annual indicators of steady price trends also declined for the most part (Charts 1–3). The *assessment of underlying inflation* dropped to 8.7% in September from 8.8% in August.

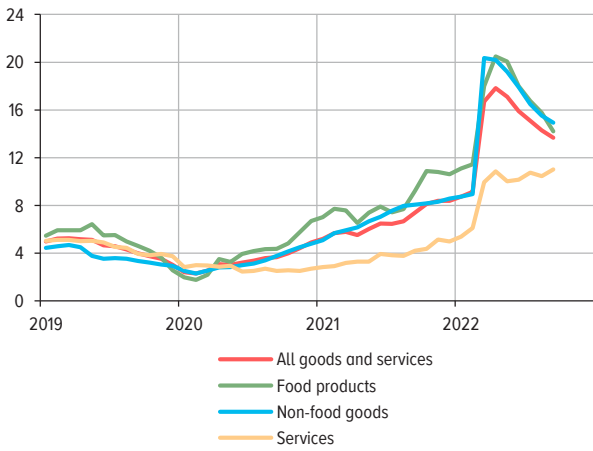
INFLATION, CORE AND UNDERLYING INFLATION
(% GROWTH YOY)

Chart 1



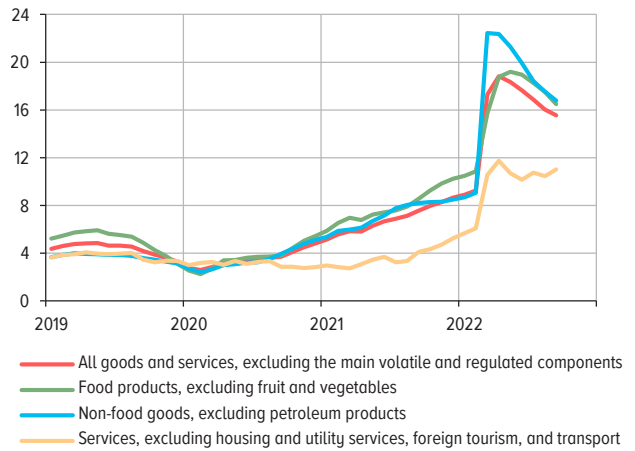
Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES (Chart 2)
(% GROWTH YOY)



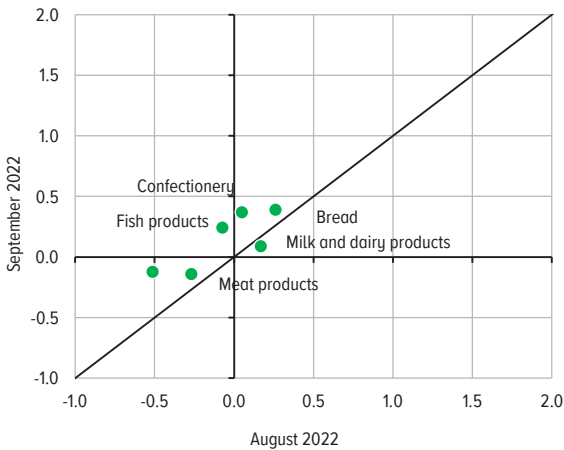
Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS (Chart 3)
(% GROWTH YOY)



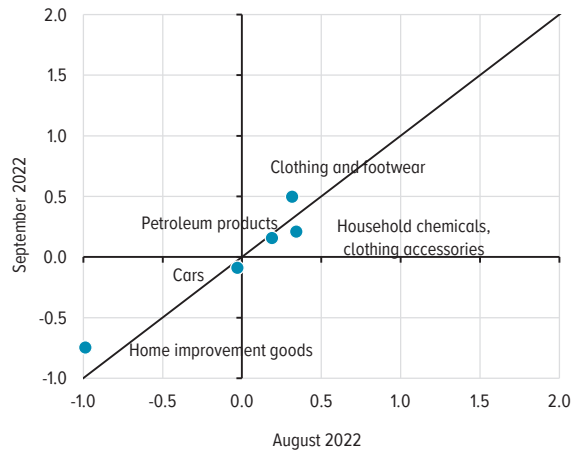
Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES (Chart 4)
(% GROWTH MOM, SA)



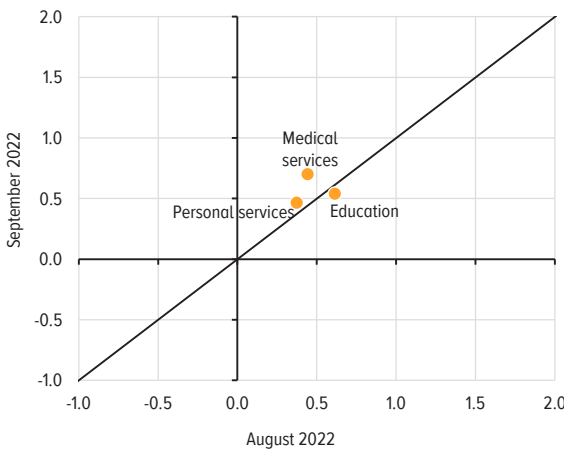
Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES (Chart 5)
(% GROWTH MOM, SA)



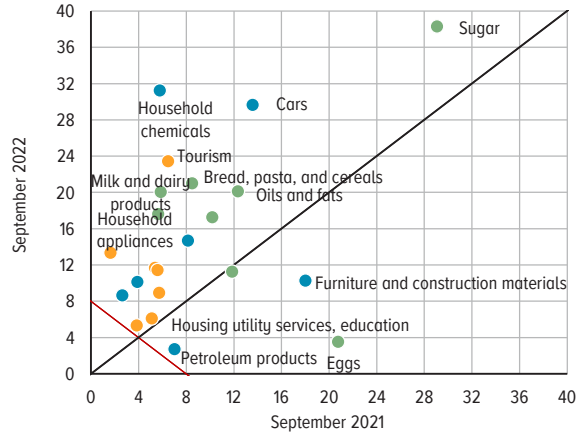
Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES (Chart 6)
(% GROWTH MOM, SA)



Sources: Rosstat, Bank of Russia calculations.

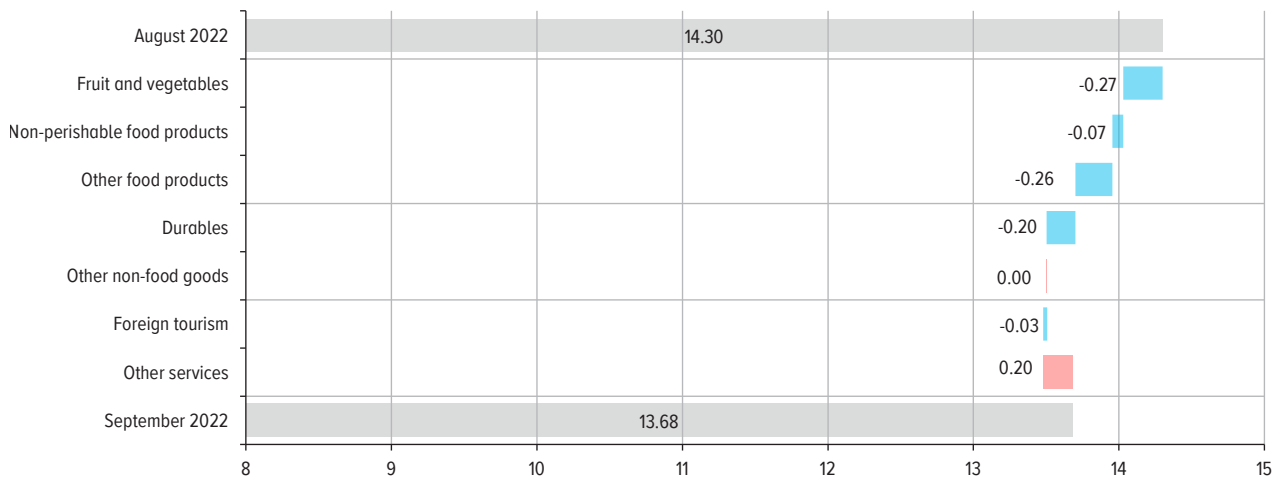
PRICES FOR MAIN GROUPS OF GOODS AND SERVICES* (Chart 7)
(% GROWTH MOM, SA)



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

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN AUGUST–SEPTEMBER 2022 (PP)

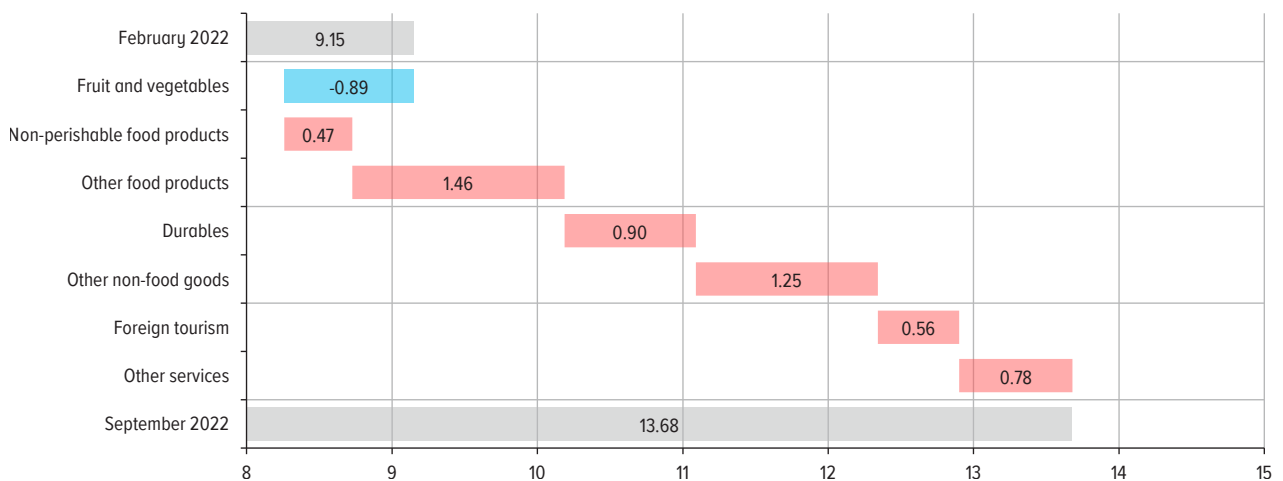
Chart 8



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY–SEPTEMBER 2022 (PP)

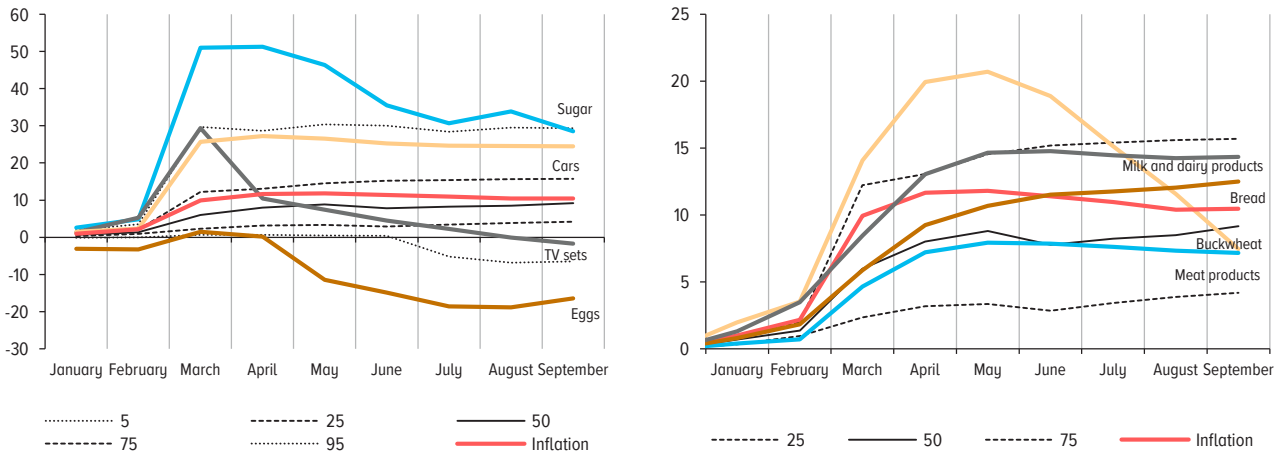
Chart 9



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES
(% CHANGE ON DECEMBER 2021, SA)

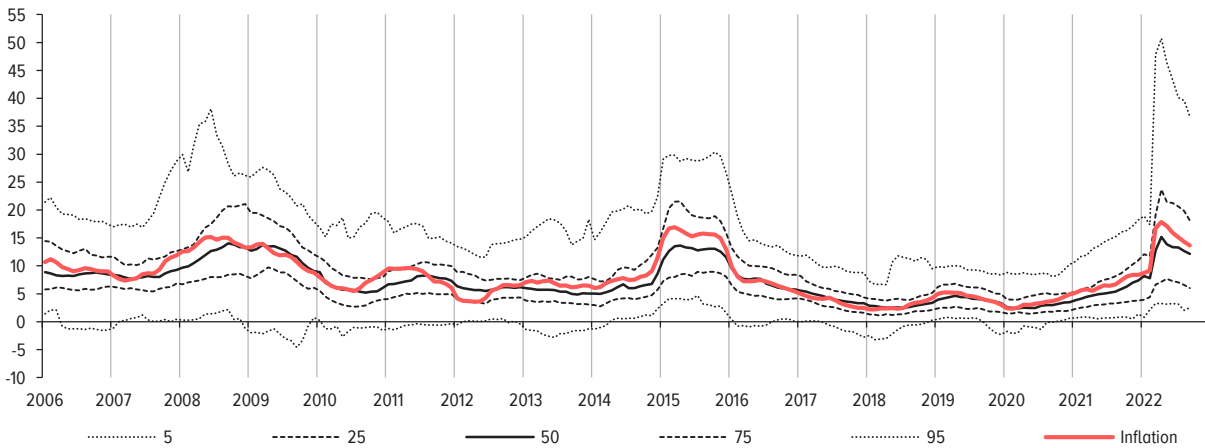
Chart 10



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%)

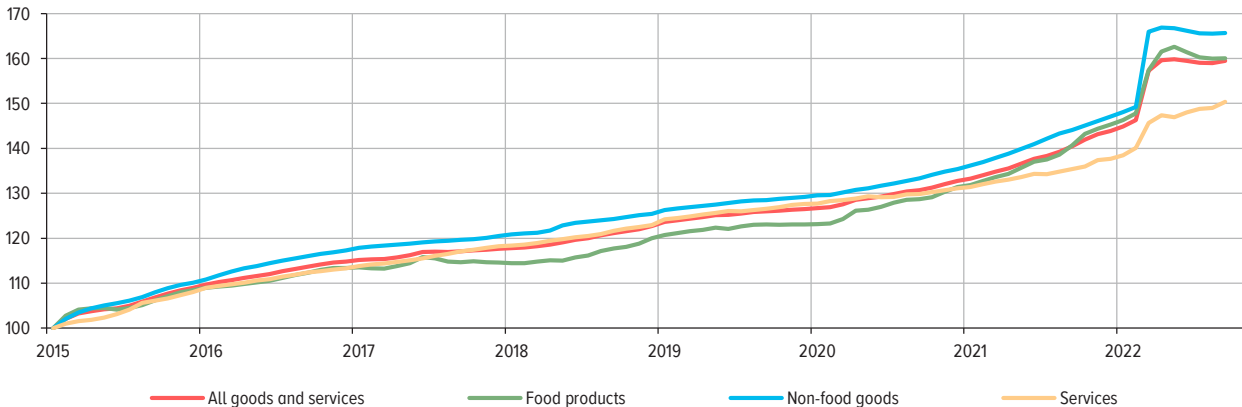
Chart 11



* The chart shows the percentiles 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 (share in the CPI in 2022 – 8%).
Sources: Rosstat, Bank of Russia calculations.

CUMULATIVE PRICE GROWTH
(% CHANGE ON DECEMBER 2014, SA)

Chart 12

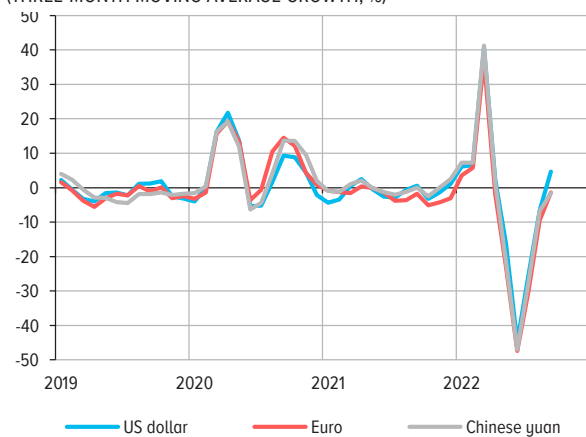


Sources: Rosstat, Bank of Russia calculations.

Disinflationary impact of the exchange rate lessened

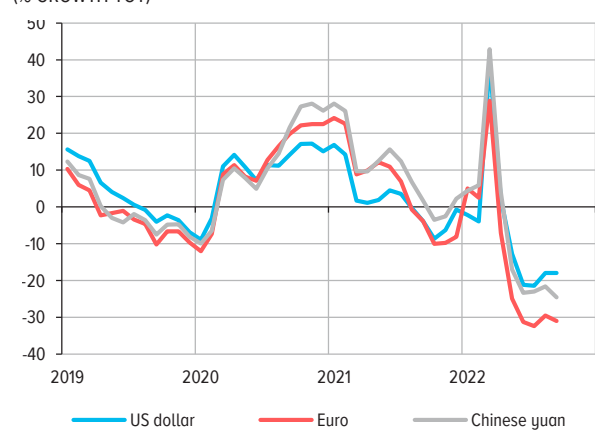
The ruble appreciated somewhat in September against the three major currencies. In 2022 Q3, the ruble strengthened against the euro (by 1.4%) and the Chinese yuan (by 1.6%), but weakened against the US dollar (by 4.7%). Nevertheless, the ruble continues to be in a substantially healthier state against the main currencies than in 2021 (Charts 13 and 14). Overall, following drastic changes in February–May, the exchange rate has remained within a steady range starting from June. Thus, effects of the ruble appreciation seen this spring are gradually exhausting. In particular, this manifests itself in the slowdown of the reduction in prices for electronics and home appliances and in the resumption of price growth for imported fruit.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH MOVING AVERAGE GROWTH, %) *Chart 13*



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

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (% GROWTH YOY) *Chart 14*

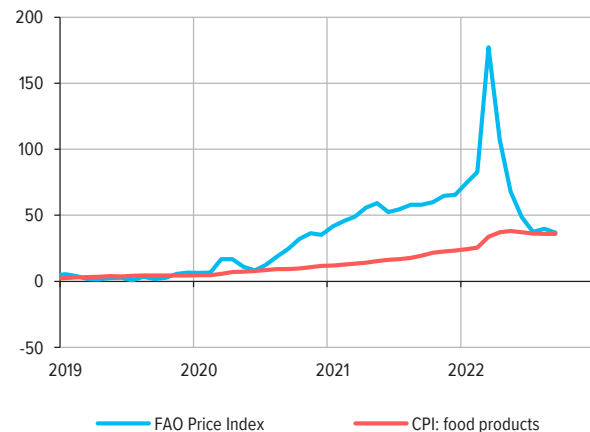


* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies.
Source: Bank of Russia.

Prices for food exports went down

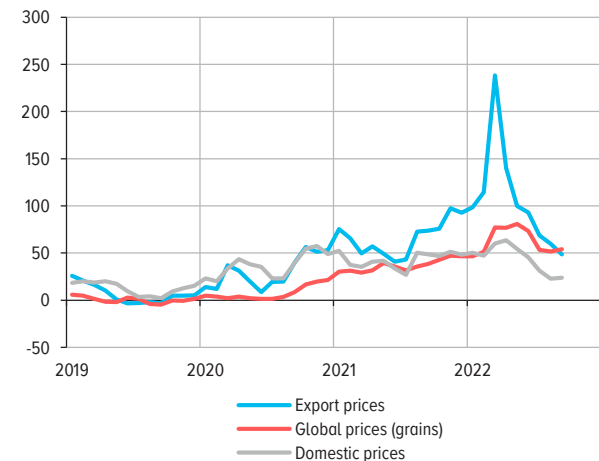
In September, world food prices continued their fall, although their level is still high against the previous years' averages (Charts 15 and 16). Prices for Russian food exports also went down, thus keeping down prices through the export parity mechanism. The influence of global markets was supplemented by an increase in domestic supply: the pace of harvesting in Russia suggests a

GLOBAL AND DOMESTIC FOOD PRICES (RUBLES) (% GROWTH ON THE 2017–2019 AVERAGE) *Chart 15*



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

PRICES FOR WHEAT (RUBLES) (% GROWTH ON THE 2017–2019 AVERAGE) *Chart 16*



Sources: UN Food and Agriculture Organization, SovEcon, APK-Inform, Bank of Russia calculations.

bumper harvest of main crops, with a grain harvest expected to break production records, although expanded export options are still limited. This will restrain producer price growth and consumer prices for food products.

The rise in prices for non-food products resumed

In September, non-food prices edged up by 0.08% (SA) after declining during the previous four months (by 0.79%). Specifically, for the first time since April, prices (SA) for computers and medical goods increased. The growth in prices for clothing accelerated. The reduction in prices for audio and video products, communication devices, and construction materials notably decelerated.

Firstly, this reflects a gradual exhaustion of the effects of the earlier ruble appreciation, and, secondly, especially as regards durables, an increased demand driven, among other things, by the easing of the monetary conditions during this summer. Higher costs and a limited supply of some imported goods due to the sanctions continue to affect prices.

Overall, in 2022 Q3, prices for most non-food goods decreased. In September, the monthly growth of non-food prices were lower than in the previous year, and the annual growth of prices continued to slow down. Also, weekly data for the second half of September–early October point to a weaker demand against the second half of this summer.

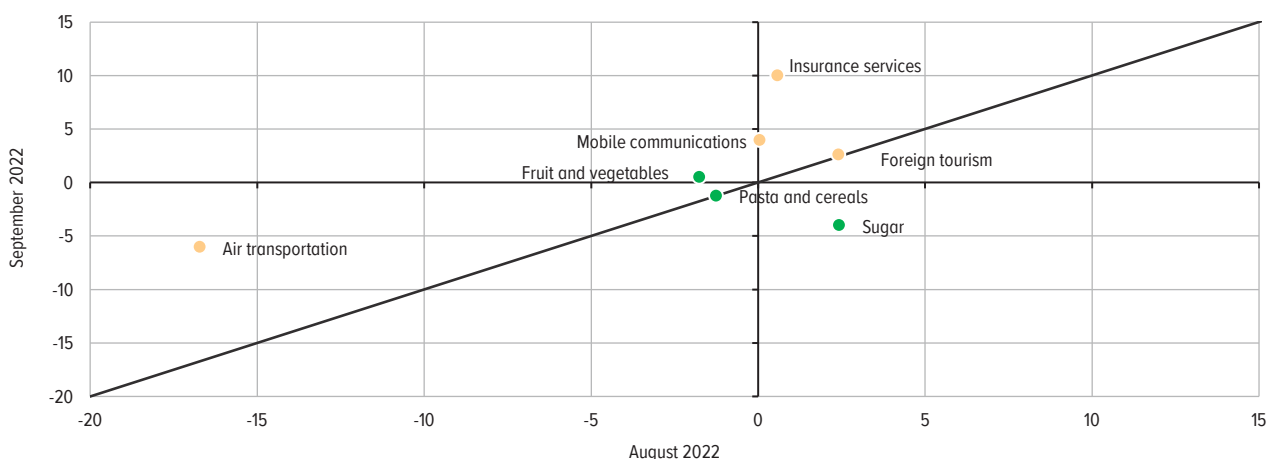
One-off factors were mainly proinflationary

The rise in prices for fruit and vegetables (by 0.5% SA) turned out to be a significant driver of the consumer price growth. However, it was much lower than the reduction in prices in April–August (overall, by 19.1% SA; prices for fruit and vegetables remained lower than in the previous year (by 4.11%).

Growth of prices for mobile communication services accelerated (to 4.0%, a record high) due to higher costs, according to operators. Prices for OSAGO policies rose, as insurers need to compensate for the earlier increase in prices for spare parts. These are all one-off changes, however, overall, service market prices maintain their elevated volatility. In September, prices for domestic air transportation continued to decline, unlike foreign tourism where they rose. In September, prices for sugar resumed their downward trend that took place in May–July.

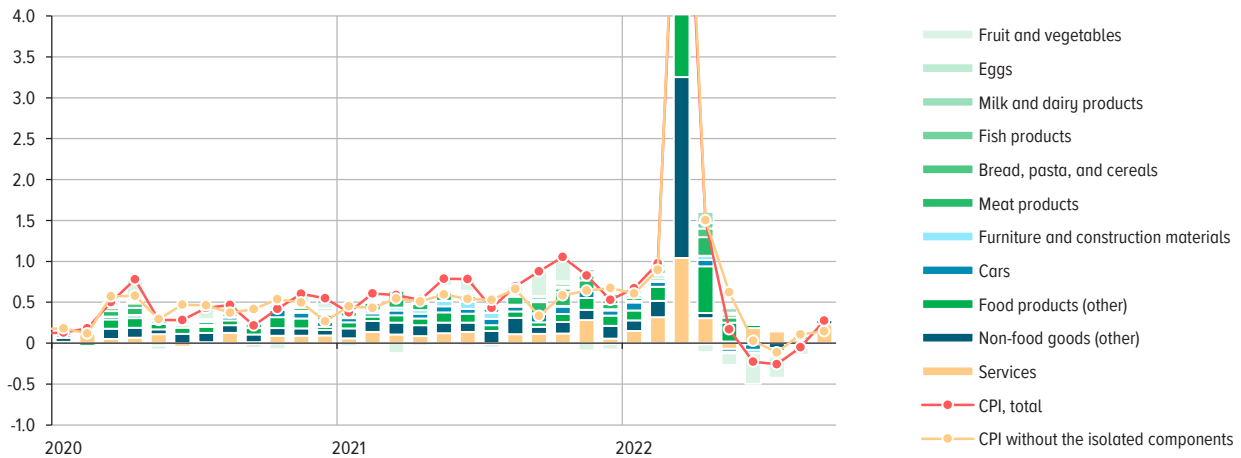
GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES
(% GROWTH MOM, SA)

Chart 17



CONTRIBUTION TO MONTHLY PRICE GROWTH
(PP, SA)

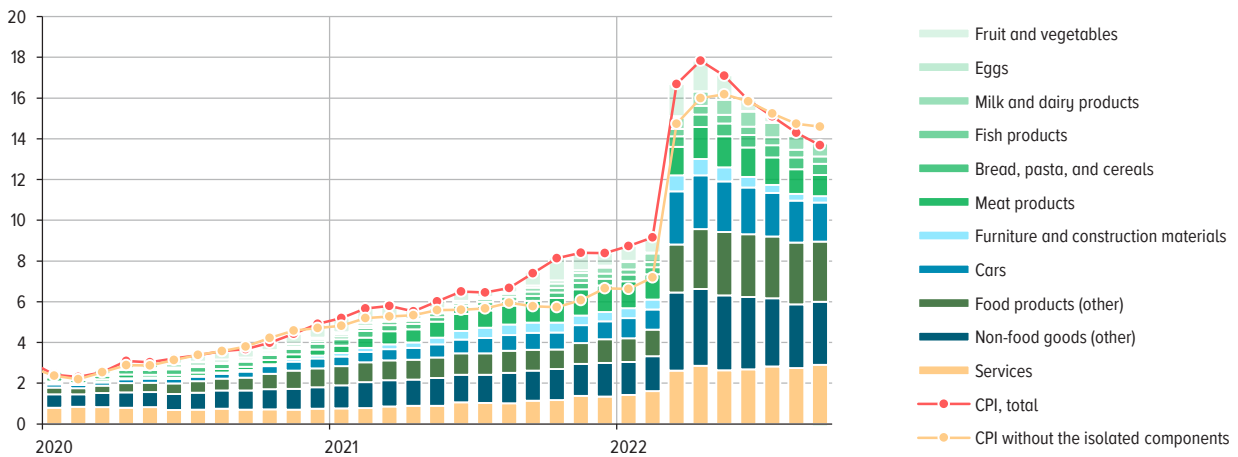
Chart 18



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION
(PP)

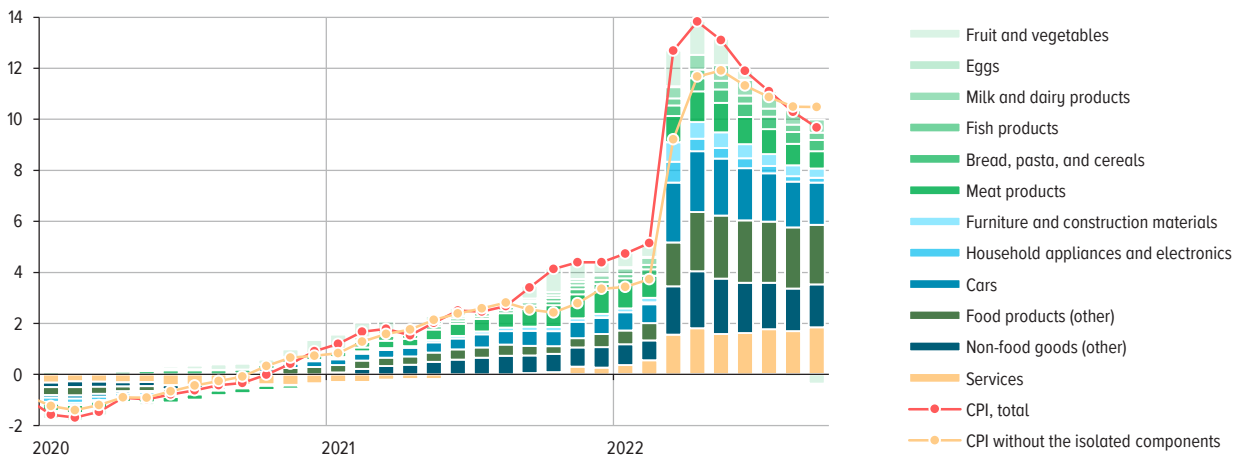
Chart 19



Sources: Rosstat, Bank of Russia calculations.

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

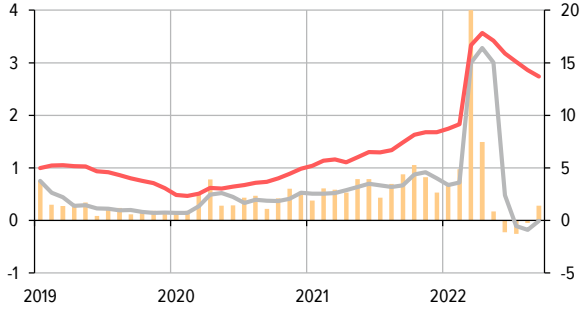
Chart 20



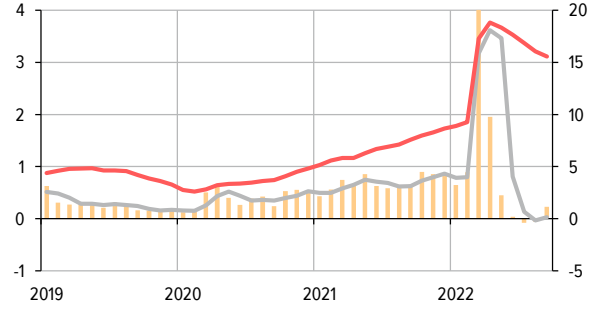
Sources: Rosstat, Bank of Russia calculations.

Main price dynamics indicators

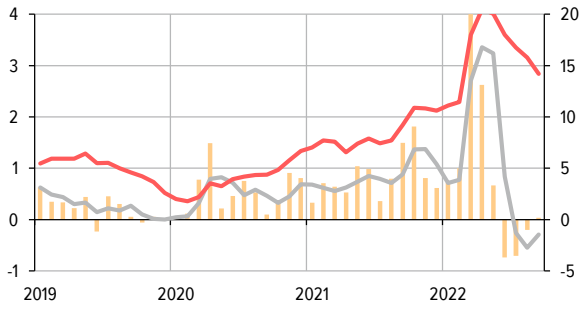
ALL GOODS AND SERVICES (%) *Chart 21*



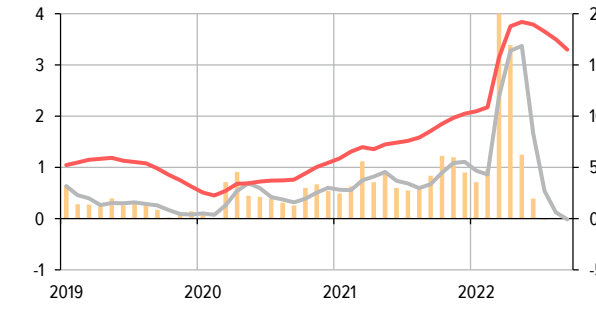
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%) *Chart 22*



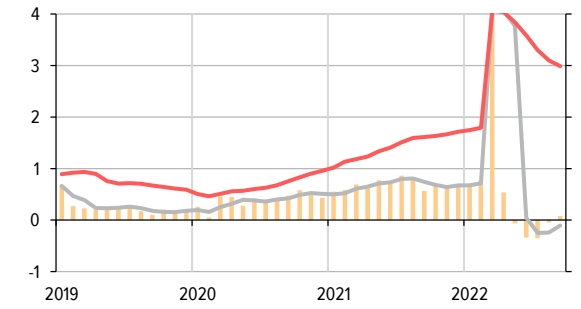
FOOD PRODUCTS (%) *Chart 23*



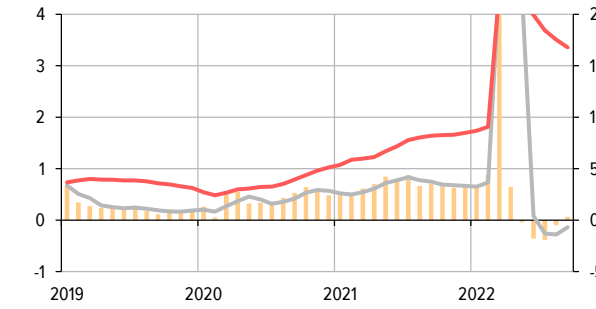
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%) *Chart 24*



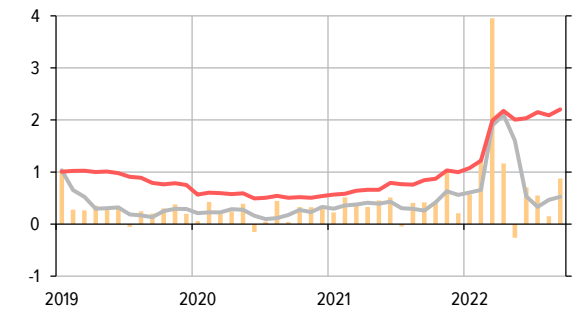
NON-FOOD GOODS (%) *Chart 25*



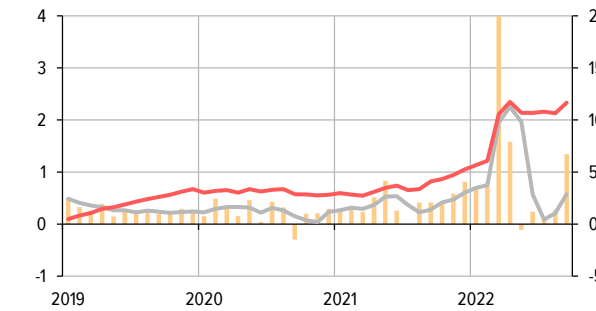
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%) *Chart 26*



SERVICES (%) *Chart 27*



SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%) *Chart 28*



■ SA, MoM
 — SA, 3-month average
 — YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

The heterogeneity of inflation across regions declined

In September 2022, annual inflation slowed down in most regions (73 regions accounting for about 86% in the CPI, Table 2, Chart 29). In the first place, this was the result of a slower rise in prices in the main food and non-food categories. The variance of the annual increases across regions declined, but remained significant, ranging from 6.3% in the Chukotka Autonomous Area to 19.7% in the Republic of Ingushetia.

Annual inflation edged down in all federal districts, most notably – in the North-Caucasian Federal District. That was driven mainly by the slowdown in the annual growth of prices for food products. The expansion of supply of local fruit and vegetables (tomatoes and potatoes) and meat products (beef) as well as the reduction in feed costs turned out to be instrumental in reducing food inflation in North Caucasus regions (especially pronounced in the Republic of Daghestan).

The North-Western FD witnessed the minimum slowdown in annual inflation. That was predominantly associated with faster, than across Russia in general, growing prices in international tourism. Most North-Western regions showed a substantial increase in prices for travel tours to Egypt, the United Arab Emirates, and certain countries in South-East Asia.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

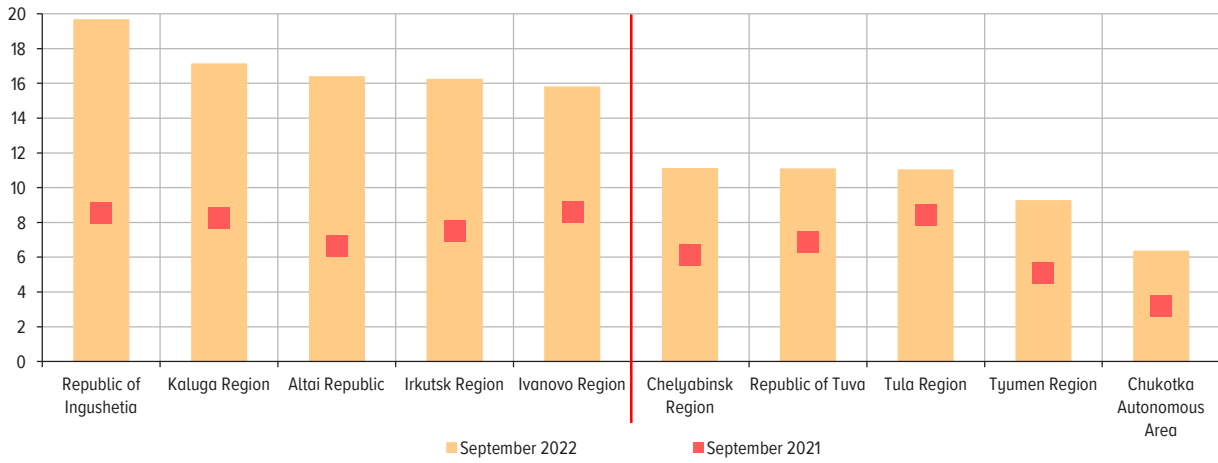
Table 2

	September 2021	August 2022	September 2022	Price growth, September on August 2022
Siberian FD	7.71	14.76	14.26	-0.50
Central FD	7.35	14.89	14.18	-0.71
Volga FD	7.64	14.78	14.07	-0.71
Russia	7.40	14.30	13.68	-0.62
North-Western FD	7.25	13.87	13.66	-0.21
Southern FD	7.97	13.88	13.34	-0.54
North-Caucasian FD	9.58	14.56	13.09	-1.47
Far Eastern FD	6.42	13.04	12.68	-0.36
Urals FD	6.21	12.17	11.41	-0.76

Sources: Rosstat, Bank of Russia calculations.

REGIONS WITH HIGHEST AND LOWEST INFLATION
(% GROWTH YOY)

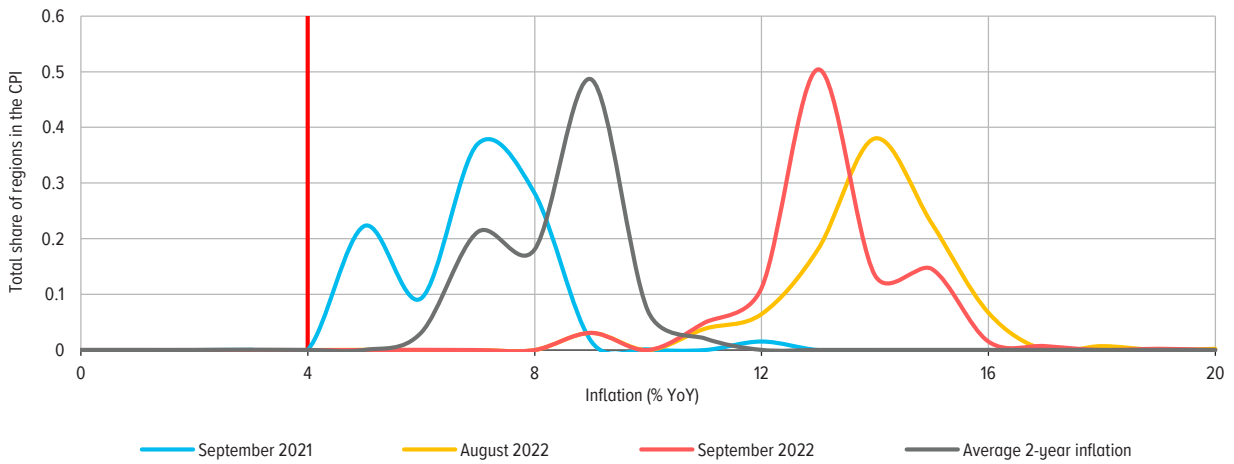
Chart 29



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

Chart 30



Sources: Rosstat, Bank of Russia calculations.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
Price growth, YoY													
– all goods and services	7.40	8.13	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30	13.68
– food products	9.21	10.89	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77	14.20
of which: fruit and vegetables	15.17	25.60	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07	-3.89
food products excluding fruit and vegetables	8.56	9.25	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50	16.49
– non-food goods	8.06	8.17	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51	14.94
of which: non-food goods excluding petroleum products	8.20	8.27	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53	16.78
– services	4.22	4.36	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45	11.01
of which: services excluding housing and utility services	4.45	4.63	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58	14.50
Core inflation	7.61	8.03	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71	17.11
Median	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57	13.31	12.16	11.66
Price growth, without 20% of volatile components	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15	11.47	11.13	10.50
Average annual inflation	5.71	6.05	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19	12.72
Price growth, MoM													
– all goods and services	0.60	1.11	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05
– food products	0.99	2.17	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36	-0.38
of which: fruit and vegetables	1.84	8.65	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82	-4.11
food products excluding fruit and vegetables	0.89	1.37	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08	0.03
– non-food goods	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15
of which: non-food goods excluding petroleum products	0.79	0.82	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10	0.14
– services	0.00	0.01	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05	0.51
of which: services excluding housing and utility services	0.64	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15
Price growth, MoM (SA)													
– all goods and services	0.88	1.05	0.82	0.53	0.67	0.98	7.51	1.49	0.17	-0.23	-0.26	-0.05	0.28
– food products	1.50	1.82	0.81	0.61	0.71	1.00	6.51	2.62	0.66	-0.74	-0.70	-0.20	0.03
of which: fruit and vegetables	6.88	6.61	-2.07	-1.54	0.75	1.20	13.02	-2.03	-3.06	-8.10	-5.67	-1.77	0.53
food products excluding fruit and vegetables	0.84	1.22	1.20	0.90	0.71	0.97	5.52	3.39	1.25	0.39	-0.02	-0.01	-0.01
– non-food goods	0.56	0.69	0.67	0.67	0.69	0.78	11.22	0.54	-0.06	-0.34	-0.35	-0.05	0.08
of which: non-food goods excluding petroleum products	0.70	0.71	0.63	0.66	0.66	0.88	12.94	0.65	-0.04	-0.36	-0.38	-0.10	0.06
– services	0.42	0.43	1.05	0.21	0.57	1.20	3.95	1.16	-0.26	0.70	0.55	0.15	0.88
of which: services excluding housing and utility services	0.46	0.46	1.43	0.12	0.72	1.28	6.13	1.64	-0.61	0.91	0.50	0.01	1.18
Median	0.60	0.65	0.73	0.61	0.68	0.75	4.60	1.59	0.38	0.27	0.16	0.17	0.23
Price growth, without 20% of volatile components	0.56	0.59	0.62	0.55	0.60	0.74	2.46	1.73	0.88	0.15	0.19	0.20	0.20

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

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

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	0.78	0.58	1.22	0.62	5.57	0.58	0.53	0.44
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
June	0.69	0.75	0.64	0.40	2.35	0.68	0.69	0.76
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	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

¹ Excluding fruit and vegetables.

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

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

Table 2

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.13	0.07	0.07	0.08	0.01	0.25	0.26	0.06
February	0.18	0.14	0.12	-0.01	1.11	0.05	0.05	0.43
March	0.50	0.41	0.78	0.71	1.28	0.45	0.50	0.19
April	0.78	0.44	1.49	0.91	5.93	0.45	0.54	0.24
May	0.28	0.31	0.21	0.45	-1.39	0.28	0.32	0.39
June	0.28	0.34	0.46	0.42	0.71	0.42	0.37	-0.15
July	0.43	0.44	0.75	0.39	3.43	0.38	0.31	0.05
August	0.47	0.38	0.53	0.31	2.17	0.41	0.43	0.45
September	0.22	0.28	0.10	0.26	-1.22	0.47	0.53	0.04
October	0.42	0.40	0.34	0.60	-1.91	0.58	0.64	0.33
November	0.60	0.49	0.91	0.67	2.99	0.52	0.58	0.32
December	0.55	0.45	0.81	0.54	3.11	0.43	0.47	0.34
2021								
January	0.37	0.43	0.33	0.49	-0.90	0.55	0.50	0.22
February	0.61	0.58	0.71	0.63	1.24	0.59	0.54	0.51
March	0.59	0.74	0.64	1.12	-2.71	0.69	0.63	0.39
April	0.53	0.51	0.53	0.71	-0.72	0.67	0.70	0.33
May	0.79	0.85	1.04	0.91	1.96	0.77	0.84	0.45
June	0.78	0.81	0.98	0.60	3.70	0.76	0.78	0.51
July	0.43	0.67	0.36	0.55	-0.92	0.86	0.89	-0.05
August	0.69	0.67	0.79	0.63	2.04	0.80	0.72	0.41
September	0.88	0.76	1.50	0.84	6.88	0.56	0.69	0.42
October	1.05	0.80	1.82	1.22	6.61	0.69	0.70	0.43
November	0.82	1.11	0.81	1.20	-2.07	0.67	0.62	1.05
December	0.53	0.64	0.61	0.90	-1.54	0.67	0.65	0.21
2022								
January	0.67	0.72	0.71	0.71	0.75	0.69	0.66	0.57
February	0.98	1.04	1.00	0.97	1.20	0.78	0.88	1.20
March	7.51	8.94	6.51	5.52	13.02	11.22	12.80	3.95
April	1.49	1.94	2.62	3.39	-2.03	0.54	0.63	1.16
May	0.17	0.42	0.66	1.25	-3.06	-0.06	-0.05	-0.26
June	-0.23	0.25	-0.74	0.39	-8.10	-0.34	-0.36	0.70
July	-0.26	0.03	-0.70	-0.02	-5.67	-0.35	-0.38	0.55
August	-0.05	0.10	-0.20	-0.01	-1.77	-0.05	-0.09	0.15
September	0.28	0.25	0.03	-0.01	0.53	0.08	0.07	0.88

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
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

¹ Excluding fruit and vegetables.

CONSUMER PRICE DYNAMICS 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
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

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
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
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

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

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

Table 6

	Food products ¹	Non-food goods	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
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

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

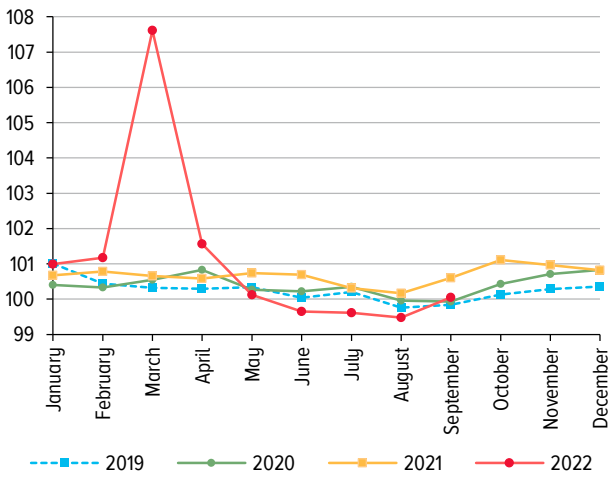
CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(%)

Table 7

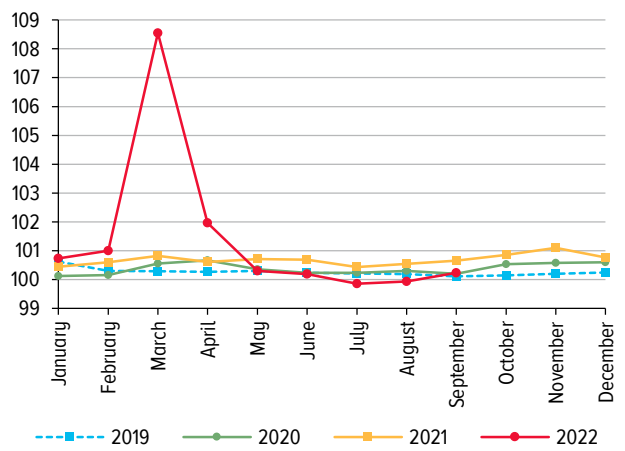
	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation ²
2020						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	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
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

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

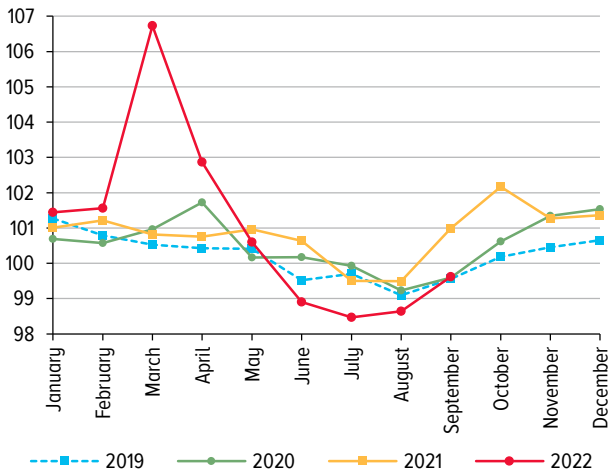
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



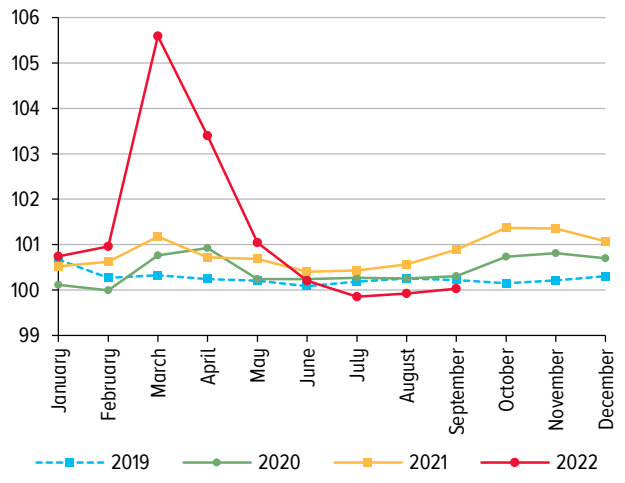
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (MOM, %) *Chart 2*



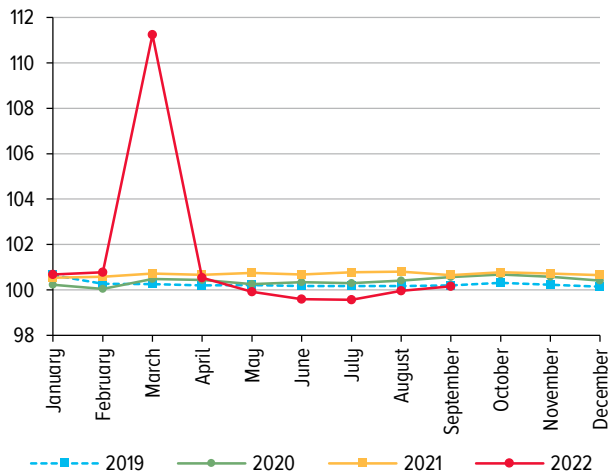
FOOD PRICES (MOM, %) *Chart 3*



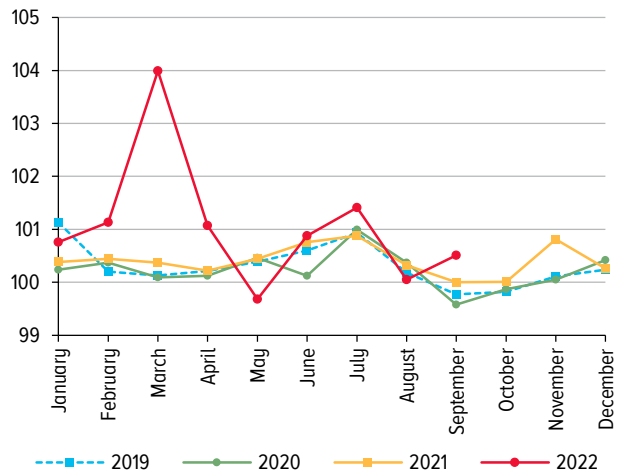
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



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

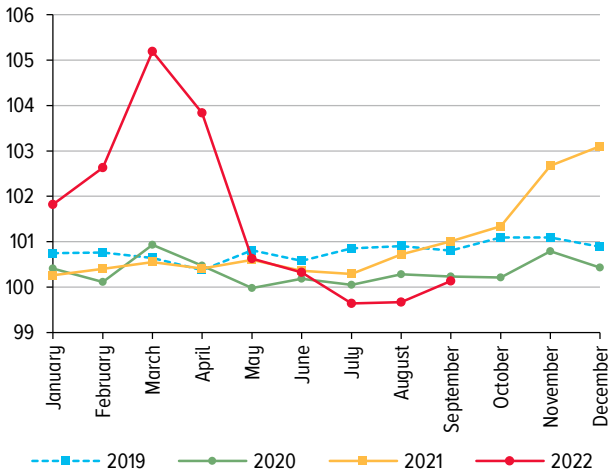


SERVICES PRICES (MOM, %) *Chart 6*



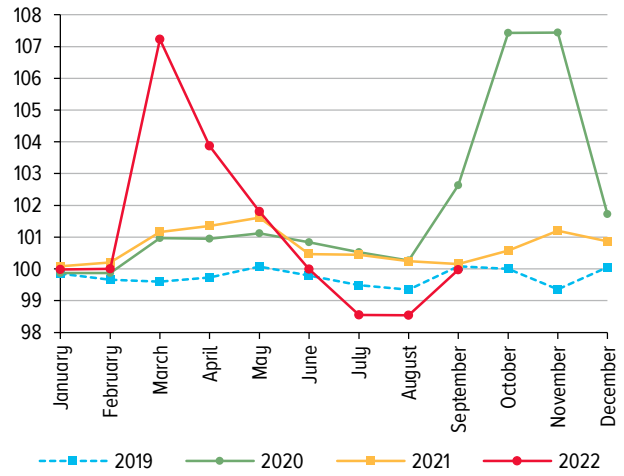
BUTTER PRICES
(MOM, %)

Chart 13



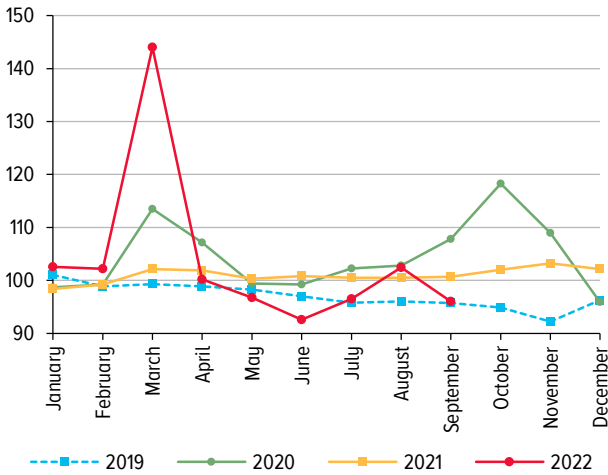
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



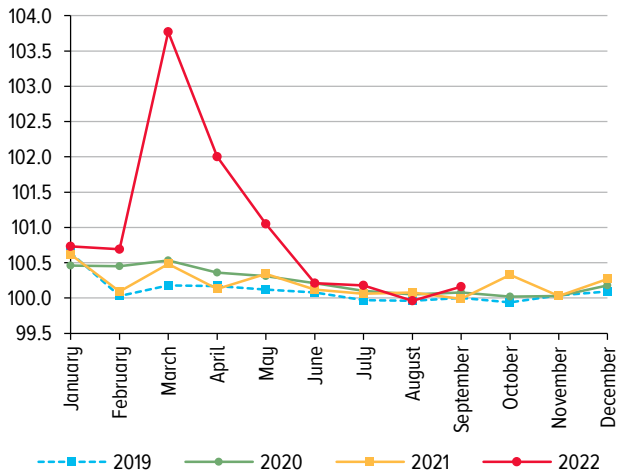
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



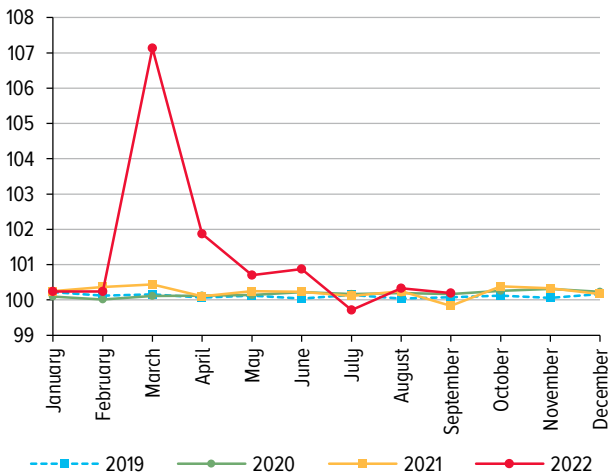
ALCOHOL PRICES
(MOM, %)

Chart 16



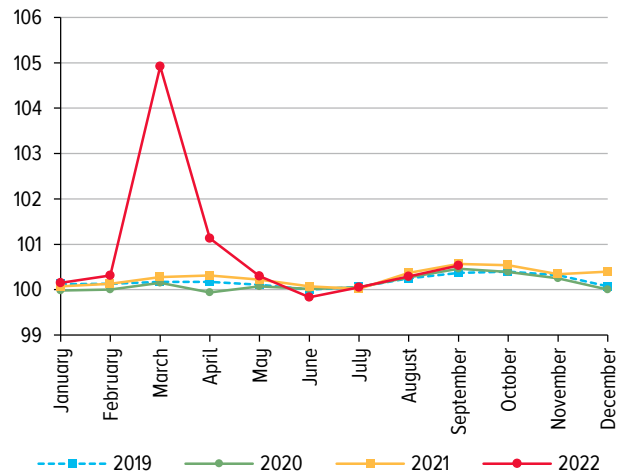
TEXTILE PRICES
(MOM, %)

Chart 17



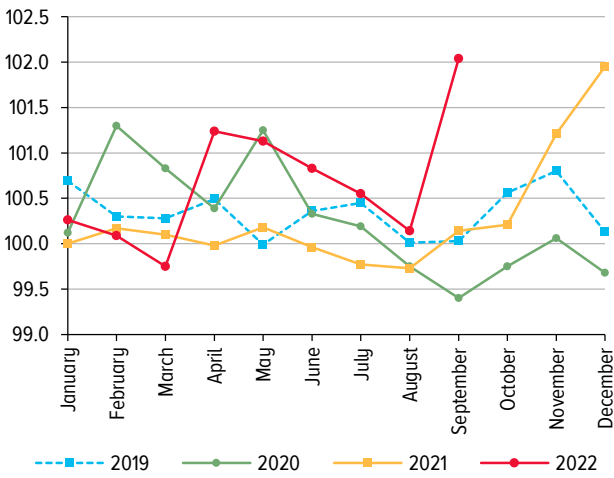
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



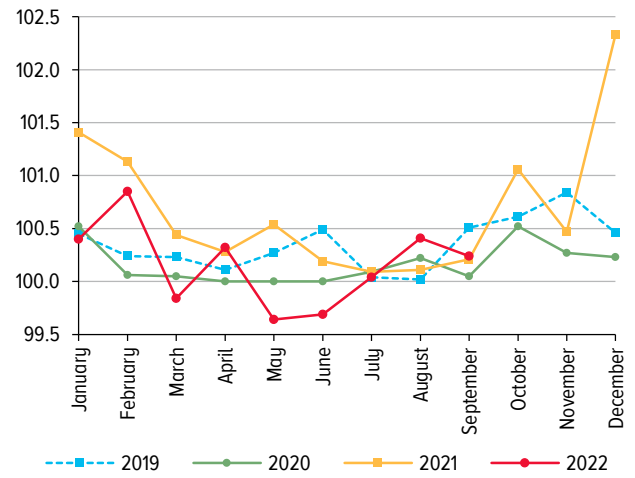
TELECOMMUNICATIONS PRICES
(MOM, %)

Chart 31



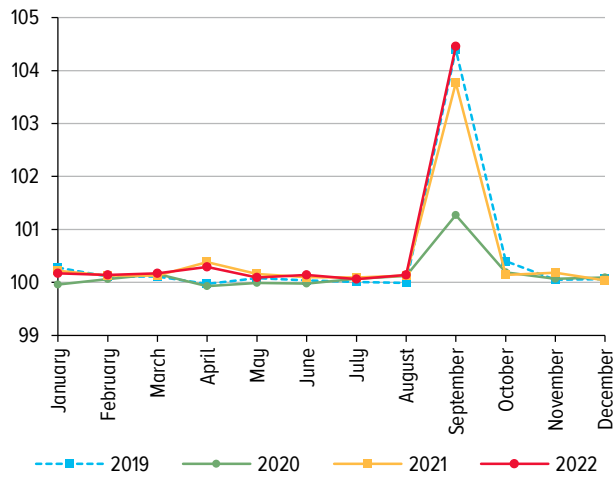
CULTURAL SERVICES PRICES
(MOM, %)

Chart 32



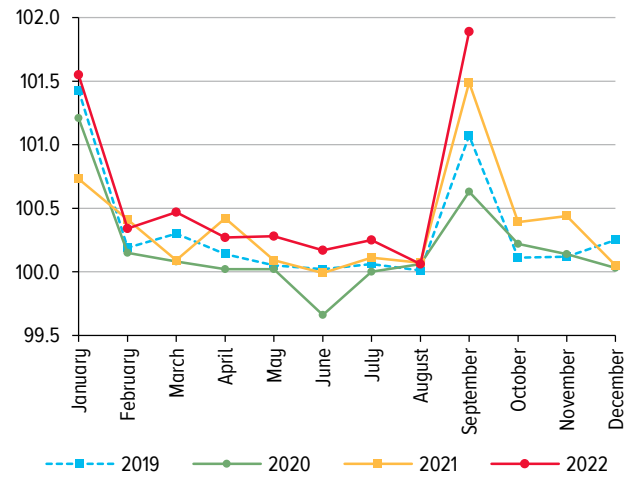
EDUCATION SERVICES PRICES
(MOM, %)

Chart 33



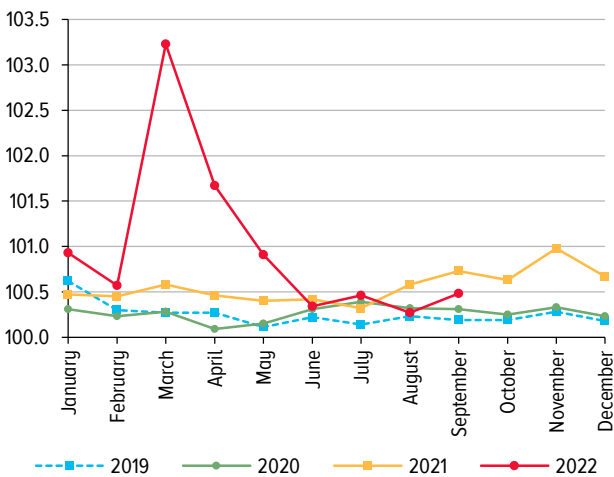
NURSERY PRICES
(MOM, %)

Chart 34



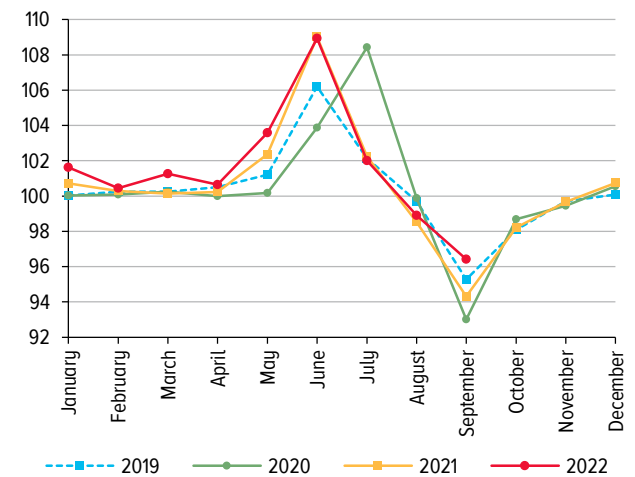
PERSONAL SERVICES PRICES
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES
(MOM, %)

Chart 36



Data cut-off date – 10.10.2022.

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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