



Bank of Russia



CONSUMER PRICE DYNAMICS

No.12 (60) • December 2020

Information and analytical commentary

20 January 2021

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (DECEMBER 2020)

In December, the monthly growth (seasonally adjusted) of consumer prices slightly decelerated, while remaining elevated. The major contributor was a slower monthly rise in non-food prices, as the effects of the ruble's weakening were being gradually exhausted. The current growth of food prices edged down slightly after the Russian Government introduced caps on sugar and sunflower oil prices. Annual inflation sped up by 0.49 pp to 4.91%, including because the low growth rates of December 2019 were excluded from the calculation. There was also an increase in the annual indicators of sustainable price dynamics. The persistent acceleration of inflation is largely driven by one-off factors in individual markets and the pass-through of the earlier ruble depreciation to prices. However, these factors may put longer-lasting pressure on prices amid a rise in households' and businesses' inflation expectations. As their influence wanes, the growth of consumer prices will be slowing down. The Bank of Russia forecasts that given the monetary policy pursued, annual inflation will equal 3.5–4.0% in 2021 and will stay close to 4.0% further on.

KEY INFLATION INDICATORS

Table 1

	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Annual growth						
Inflation	3.37	3.58	3.67	3.99	4.42	4.91
Core inflation	2.95	3.11	3.27	3.58	3.87	4.21
Median*	2.84	2.99	3.02	3.19	3.48	3.51
Price growth, without 20% of the most volatile components**	2.92	3.07	3.06	2.90	3.27	3.45
Monthly growth, SA						
Inflation	0.19	0.38	0.25	0.47	0.59	0.54
Core inflation	0.37	0.33	0.24	0.41	0.47	0.45
Median*	0.28	0.37	0.29	0.28	0.41	0.40
Price growth, without 20% of the most volatile components**	0.28	0.32	0.26	0.32	0.39	0.38
Monthly growth, SA, average for the last 3 months						
Inflation	0.25	0.28	0.27	0.37	0.44	0.54
Core inflation	0.37	0.35	0.31	0.33	0.37	0.44
Median*	0.31	0.33	0.31	0.31	0.33	0.36
Price growth, without 20% of the most volatile components**	0.33	0.33	0.29	0.30	0.32	0.36

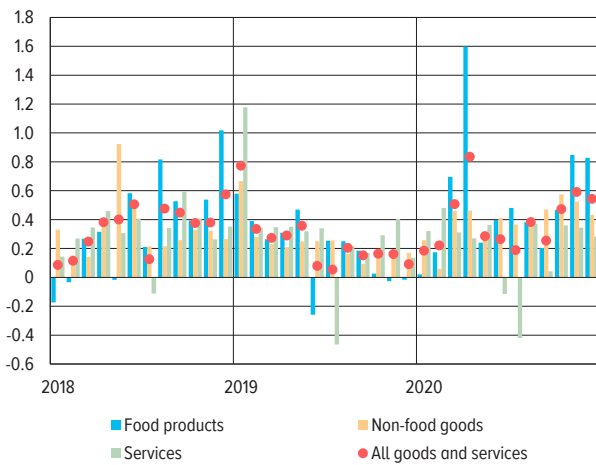
* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

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

Sources: Rosstat, Bank of Russia calculations.

GOODS AND SERVICE PRICES
% GROWTH MOM, SA

Chart 1

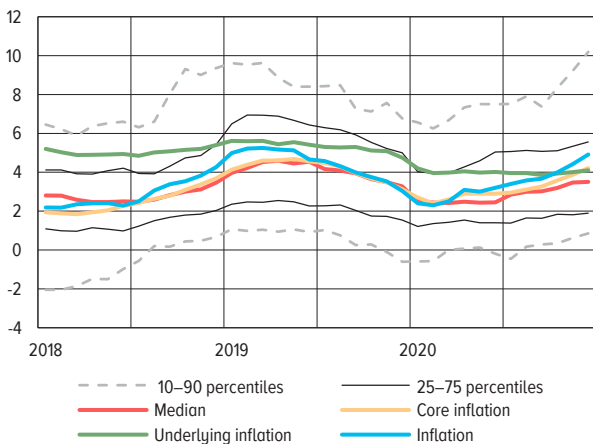


Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICE PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION

Chart 2

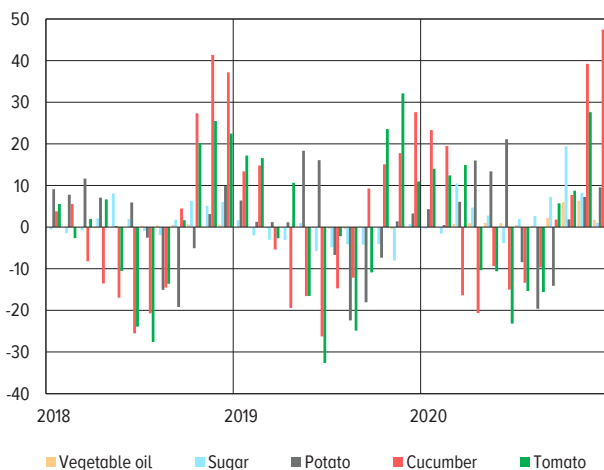
% GROWTH, ON THE SAME MONTH LAST YEAR



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN FOOD PRODUCTS
% GROWTH MOM, SA

Chart 3



Sources: Rosstat, Bank of Russia calculations.

Price dynamics

The monthly growth of consumer prices (according to the seasonally adjusted assessment; hereinafter, SA)¹ slightly decreased in December 2020 compared to November (by 0.05 pp to 0.54%; Table 1; Chart 1). Nonetheless, it remained elevated against the level corresponding to the 4.0% annualised price growth rate. The monthly rise in non-food prices slowed down the most since the effect of the weaker ruble tapered off gradually. The increase in food prices decelerated somewhat, including owing to the measures limiting the rise in sugar and sunflower oil prices.

There was a slight reduction in monthly price growth indicators calculated net of volatile or regulated components² (underlying inflation indicators; Table 1). However, they were still above 4.0% in annualised terms.

Annual inflation continued to trend upwards, reaching 4.91%, with current price growth still exceeding significantly the low rates of late 2019. Last year's pressures on prices were largely induced by non-monetary factors associated with the coronavirus pandemic and the supply of individual food products, as well as the weaker ruble. Annual food inflation accelerated most considerably over 2020 (to 6.69% from 2.58% in December 2019). Annual non-food price growth equalled 4.79% (1.84 pp up vs 2019). Pricing in the service market had its own specifics largely impacted by anti-pandemic measures. Service prices and tariffs increased by 2.70% over the year (which is 1.05 pp less than in the previous year).

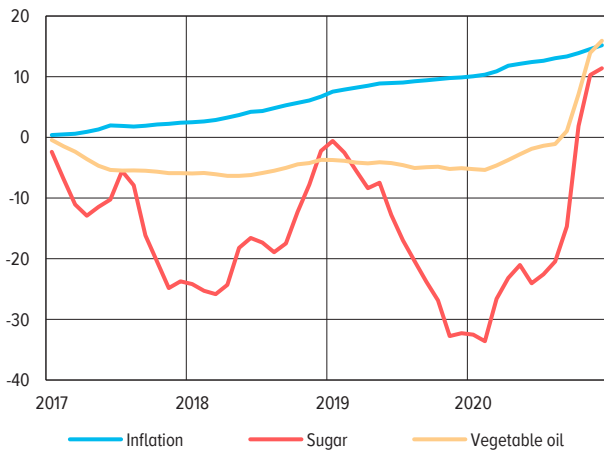
The annual indicators of sustainable price dynamics were up. The median of annual growth rates and the rise in prices for goods and services excluding volatile components remained below 4.0%, while core inflation exceeded this pace (Chart 2, Annex 1). Underlying inflation trended upwards to 4.10% in December from 4.01% in November.

¹ See the section 'On seasonally adjusted consumer price indices'.

² Core inflation, the growth of prices for food products, excluding fruit and vegetables, non-food goods, excluding petroleum products, truncated indicators (e.g. excluding 20% of the most volatile components).

SUGAR AND VEGETABLE OIL PRICES
% GROWTH ON DECEMBER 2016, SA

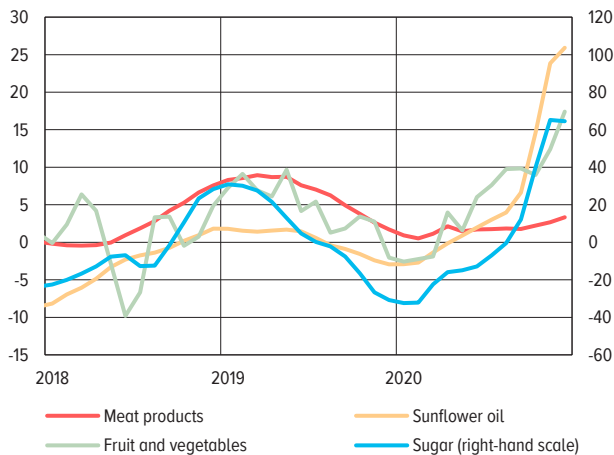
Chart 4



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN FOOD PRODUCTS
% GROWTH, ON THE SAME MONTH LAST YEAR

Chart 5



Source: Rosstat.

PRICES FOR CERTAIN NON-FOOD GOODS IN 2020
% GROWTH, ON THE SAME MONTH LAST YEAR

Table 2

	July	August	September	October	November	December
Household appliances	2.91	3.34	3.90	4.75	5.55	6.39
Instruments	3.23	3.82	4.36	5.26	6.28	6.94
Computers	1.68	2.09	2.91	3.55	3.89	4.76
New imported cars	5.30	5.87	6.98	8.36	9.44	10.31
Used imported cars	-0.45	0.20	1.59	2.23	3.52	4.55
Furniture	1.88	2.11	2.60	3.42	4.26	5.21
Construction materials	2.31	2.66	3.01	3.66	4.40	5.34

Source: Rosstat.

Influence of food supply

Current food price growth edged down slightly (while individual markets demonstrated diverse trends). Tomato and cucumber prices generally characterised by increased volatility rose significantly (SA) (Chart 3). Higher costs and more expensive imports put upward pressure on prices. In addition, tomato prices were affected by the temporary ban imposed by the Federal Service for Veterinary and Phytosanitary Supervision on tomato imports from a whole range of countries, including Azerbaijan (the main supplier). Tomato prices will stabilise in the near future owing to the cancellation of phytosanitary requirements that started in late December.

The current (SA) growth of prices for meat products (including chicken) sped up, probably driven by increased costs.

Contrastingly, the rise in sugar and sunflower oil prices slowed down, limited by respective caps imposed by the Russian Government. The growth of sugar prices accumulated over the four years remained below the inflation rate over this period, while the growth of sunflower oil prices was nearly the same (Chart 4).

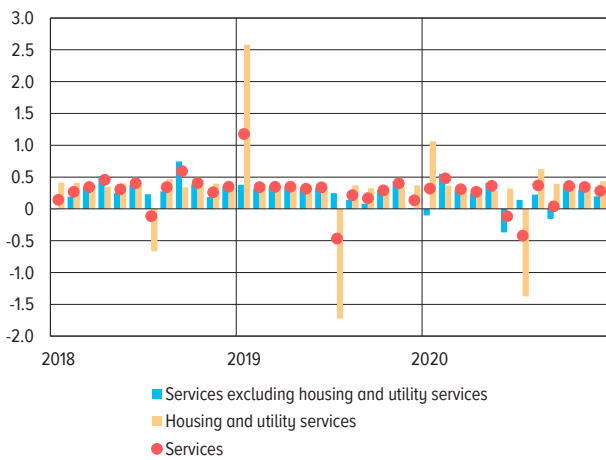
Annual food inflation continued to speed up in December, reaching its highest rate since February 2016. This upward trend was predominantly associated with the accelerated rise in fruit and vegetable prices, first and foremost tomato and cucumber prices (Chart 5). Prices for eggs and meat products were also a major driver. Nonetheless, the annual growth of meat product prices remained rather low, specifically 3.34%.

Influence of the ruble exchange rate

The pass-through of the ruble's weakening to prices tapered off gradually, the signs of which were observed in December. Current car price growth (SA) slowed down, and TV and radio devices became cheaper. Overall, non-food prices edged up by 0.43% over the month (0.09 pp less than in November).

SERVICE PRICES
% GROWTH MOM, SA

Chart 6



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR CERTAIN SERVICES IN 2020
% GROWTH, ON THE SAME MONTH LAST YEAR

Table 3

	July	August	September	October	November	December
Air fares	-11.72	-5.95	-10.70	-12.76	-12.56	-9.28
Cinemas, theatres, museums	3.20	3.41	2.93	2.85	2.26	2.02
Overseas tourism	-2.85	-2.75	-0.97	-0.18	-1.41	-0.46
Inbound tourism	0.51	1.24	0.46	0.51	0.67	1.14
Utility services	3.05	3.38	3.51	3.58	3.67	3.73
Housing services	3.00	2.99	3.04	3.19	3.27	3.33

Source: Rosstat.

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

Table 4

	November 2020	December 2020	Price growth, December on November 2020
North Caucasian FD	5.21	6.06	0.85
North-Western FD	4.26	4.84	0.58
Central FD	4.16	4.70	0.54
Far Eastern FD	4.47	4.99	0.52
Russia	4.42	4.91	0.49
Volga FD	4.80	5.27	0.47
Southern FD	4.69	5.15	0.46
Urals FD	3.86	4.21	0.35
Siberian FD	4.50	4.74	0.24

Source: Rosstat, Bank of Russia calculations.

Conversely, annual non-food inflation continued to rise (Table 2). A faster increase in car prices remained the major driver, as in previous months.

Short-term effects caused by anti-coronavirus restrictions

December's rise in coronavirus cases mostly affected prices for services which were partially still subject to anti-pandemic restrictions.

The growth of service prices (SA) was a little slower than in November, equalling 0.28% (SA; Chart 6). Annual inflation edged up by 0.18 pp to 2.70%.

Due to the specifics of the statistical recording of prices for those services that had been suspended, air fares and prices for overseas travels remained below the levels recorded the year before (Table 3). The growth of prices for sanatorium and spa services in Russia sped up, while remaining low. The annual increase in prices and tariffs for housing and utility services, the indexation of which was extended over time, accelerated.

Further on, as anti-pandemic restrictions are eased, this may quicken the rise in service prices, as compared to their low levels of 2020. Price movements may be erratic, which will make monthly and annual price dynamics more volatile.

Inflation in Russian regions

Annual inflation in the absolute majority of Russian regions increased in December 2020 against the previous month (78 regions accounting for approximately 97% in the CPI; Tables 4 and 5). The annual growth of prices for food products, non-food goods and services sped up in the majority of regions, as compared to November. Moreover, changes in food and service prices were most diverse.

The North Caucasian Federal District faced the highest increase in price growth rates across all goods and service categories. Food price growth accelerated the most. The rise in prices for fruit and vegetables (cucumber, tomato, potato) and meat products (pork) sped up in the

INFLATION IN RUSSIAN REGIONS

Table 5

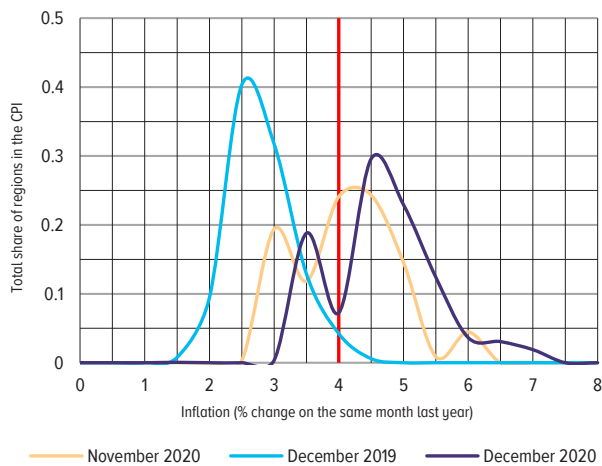
% GROWTH, ON THE SAME MONTH LAST YEAR

No.*	Region	December 2019	November 2020	December 2020
Top-5 regions with highest inflation in December 2020				
1(1)	Republic of Dagestan	3.79	6.36	7.28
2(5)	Amur Region	4.76	5.97	7.18
3(4)	Voronezh Region	2.56	6.08	6.93
4(3)	Saratov Region	2.53	6.15	6.69
5(2)	Republic of Komi	3.04	6.21	6.63
Top-5 regions with lowest inflation in December 2020				
78(33)	Zabaikalye Territory	3.85	4.86	3.95
79(78)	Moscow	3.35	3.46	3.78
80(80)	Tyumen Region	2.49	3.34	3.63
81(81)	Kamchatka Territory	2.53	2.94	3.33
82(82)	Chukotka Autonomous Area	3.78	1.88	1.91

* Values in brackets indicate the regions' positions in November 2020.
Source: Rosstat, Bank of Russia calculations.

CHANGES IN THE REGIONAL DISTRIBUTION OF INFLATION

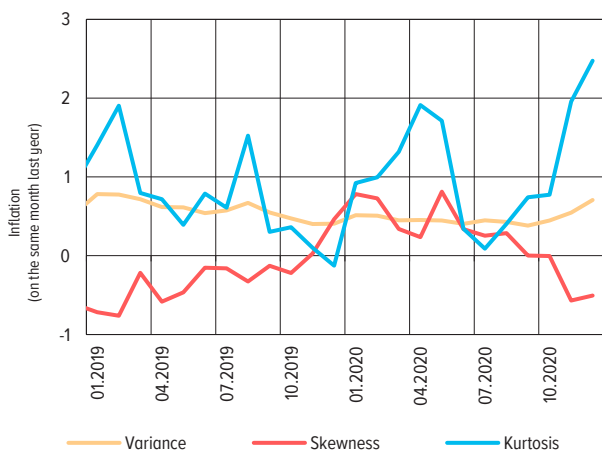
Chart 7



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION

Chart 8



Sources: Rosstat, Bank of Russia calculations.

majority of the regions of the North Caucasian FD. Furthermore, sugar and sunflower oil prices continued to grow even faster.

Inflation accelerated the least in the Siberian Federal District owing to moderate price rises across all major components. In addition, the regions of the Siberian FD recorded a slowdown in the growth of sugar and milk product prices. The rise in communication service prices also decelerated.

The distribution of regional inflation altered as compared to the previous period (Chart 7). The majority of regions joined the cohort of regions where inflation rates exceed the Russian average. Inflation rose faster in the groups of regions with both high and low price growth rates, which was driven by an increase in inflation across all major components.

The regional heterogeneity of inflation remained elevated year-on-year (inflation varied from 1.9% to 7.3% across Russian regions in December), which is also confirmed by the highest kurtosis over the year with a significant negative skewness (Chart 8).

Forecast

In 2020, inflation accelerated largely due to temporary non-monetary factors associated with anti-pandemic restrictions and the supply of individual food products, as well as the pass-through of the weaker ruble to prices.

However, these factors may put longer-lasting pressure on prices amid a rise in households' and businesses' inflation expectations. As their influence wanes, the growth of consumer prices will be slowing down. The Bank of Russia forecasts that given the monetary policy pursued, annual inflation will equal 3.5–4.0% in 2021 and will stay close to 4.0% further on.

On seasonally adjusted consumer price indices

Prices for many consumer basket components demonstrate constantly repeating intra-annual fluctuations, that is, their dynamics are seasonal. For instance, prices for open-field vegetables go down in summer when domestic harvest is supplied, while prices for school and writing products increase before the new academic year. Due to seasonal fluctuations, the analysis of prices 'as is' will not reliably reflect price trends. Monthly price indices impacted by seasonal factors need to be adjusted. To this end, the periods of elevated volatility induced by one-off events are excluded from original statistics, after which seasonality is identified therein. Seasonal factors should be consistent and easily interpreted, which are important parameters, that is, fluctuations should repeat every year and be determined by regular intra-annual demand and supply volatility.

The Bank of Russia's analysis relies on the seasonally adjusted consumer price index in general and its components. Relevant information is available on the [Bank of Russia website](#). The calculation methodology developed jointly with Rosstat is also [available on the website](#).

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

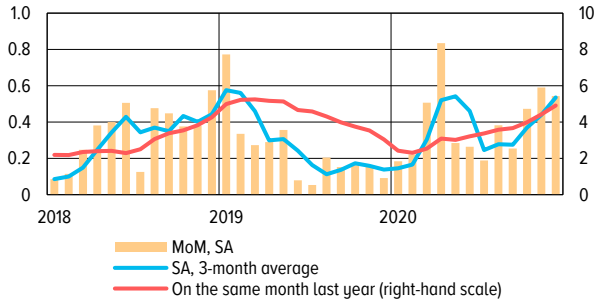
	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Price growth, on the same month last year													
– all goods and services	3.04	2.42	2.31	2.54	3.09	3.02	3.21	3.37	3.58	3.67	3.99	4.42	4.91
– food products	2.58	1.99	1.77	2.20	3.52	3.26	3.94	4.19	4.33	4.37	4.83	5.76	6.69
of which: fruit and vegetables	-2.05	-2.58	-2.23	-1.89	3.98	1.59	6.01	7.62	9.75	9.84	8.96	12.39	17.40
– food products excluding fruit and vegetables	3.11	2.54	2.25	2.70	3.40	3.44	3.61	3.71	3.72	3.80	4.41	5.03	5.44
– non-food goods	2.95	2.53	2.31	2.54	2.80	2.84	3.01	3.14	3.39	3.78	4.15	4.51	4.79
of which: non-food goods excluding petroleum products	3.14	2.71	2.42	2.66	2.99	3.08	3.22	3.25	3.52	3.94	4.38	4.82	5.12
– services	3.75	2.84	3.01	2.97	2.88	2.95	2.46	2.52	2.71	2.52	2.58	2.52	2.70
of which: services excluding housing and utilities	3.41	2.86	3.16	3.10	2.97	3.12	2.37	2.26	2.41	2.07	2.10	1.97	2.21
Core inflation	3.13	2.66	2.40	2.61	2.86	2.85	2.89	2.95	3.11	3.27	3.58	3.87	4.21
Median	3.27	2.50	2.44	2.42	2.49	2.43	2.45	2.84	2.99	3.02	3.19	3.48	3.51
Price growth, without 20% of volatile components	3.09	2.67	2.32	2.60	2.71	2.57	2.71	2.92	3.07	3.06	2.90	3.27	3.45
Average annual inflation	4.46	4.25	4.01	3.78	3.61	3.43	3.31	3.21	3.15	3.13	3.15	3.22	3.38
Price growth, MoM													
– all goods and services	0.36	0.40	0.33	0.55	0.83	0.27	0.22	0.35	-0.04	-0.07	0.43	0.71	0.83
– food products	0.65	0.69	0.57	0.96	1.72	0.16	0.17	-0.07	-0.77	-0.41	0.62	1.34	1.53
of which: fruit and vegetables	3.84	5.73	5.31	2.50	7.89	-0.37	-0.34	-2.48	-8.30	-6.22	-0.37	5.97	8.46
– food products excluding fruit and vegetables	0.30	0.11	-0.01	0.76	0.92	0.24	0.24	0.27	0.25	0.30	0.73	0.81	0.70
– non-food goods	0.14	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40
of which: non-food goods excluding petroleum products	0.14	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40
– services	0.24	0.24	0.37	0.09	0.12	0.46	0.12	0.99	0.37	-0.42	-0.13	0.05	0.42
of which: services excluding housing and utilities	0.14	0.23	0.04	0.48	0.44	0.25	0.34	0.29	0.41	0.56	0.68	0.58	0.40
Price growth, MoM (SA)													
– all goods and services	0.09	0.18	0.22	0.51	0.83	0.28	0.26	0.19	0.38	0.25	0.47	0.59	0.54
– food products	-0.02	0.02	0.17	0.70	1.60	0.24	0.40	0.48	0.38	0.20	0.47	0.85	0.83
of which: fruit and vegetables	-1.47	-0.36	1.42	0.53	6.89	-1.83	0.39	1.88	2.40	0.30	-0.63	2.54	2.83
– food products excluding fruit and vegetables	0.19	0.07	0.00	0.69	0.90	0.50	0.41	0.38	0.29	0.23	0.59	0.66	0.57
– non-food goods	0.17	0.26	0.06	0.46	0.46	0.28	0.41	0.37	0.40	0.47	0.57	0.52	0.43
of which: non-food goods excluding petroleum products	0.18	0.26	0.07	0.52	0.57	0.33	0.33	0.29	0.42	0.53	0.64	0.59	0.48
– services	0.14	0.32	0.48	0.31	0.27	0.36	-0.12	-0.42	0.37	0.04	0.36	0.34	0.28
of which: services excluding housing and utilities	0.01	-0.10	0.55	0.30	0.24	0.41	-0.37	0.14	0.23	-0.16	0.36	0.31	0.20
Median	0.18	0.15	0.19	0.35	0.38	0.30	0.34	0.28	0.37	0.29	0.28	0.41	0.40
Price growth, without 20% of volatile components	0.21	0.24	0.15	0.34	0.34	0.33	0.37	0.28	0.32	0.26	0.32	0.39	0.38

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

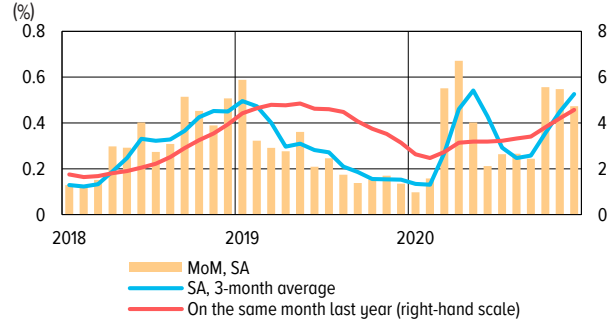
ALL GOODS AND SERVICES (%)

Chart 1



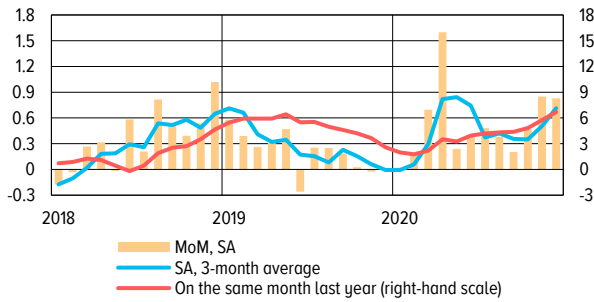
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITIES (%)

Chart 5



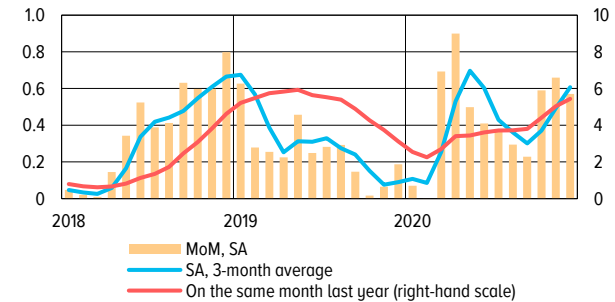
FOOD PRODUCTS (%)

Chart 2



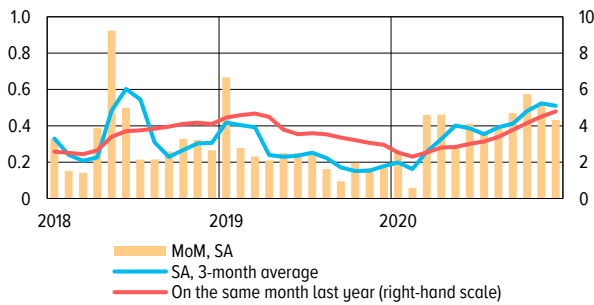
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 6



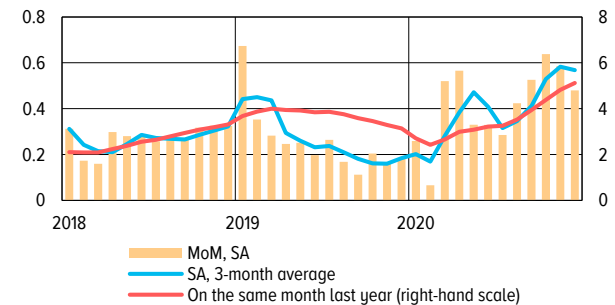
NON-FOOD GOODS (%)

Chart 3



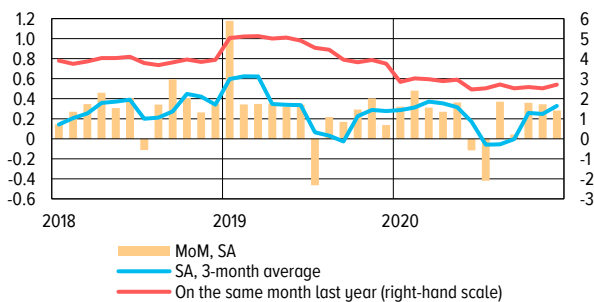
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 7



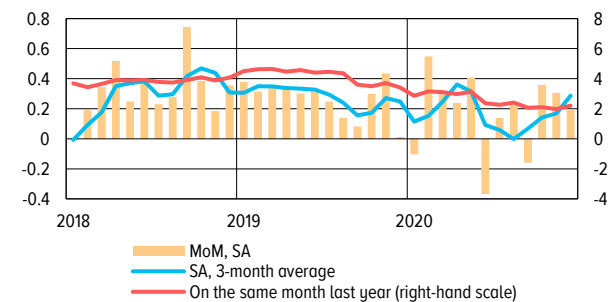
SERVICES (%)

Chart 4



SERVICES EXCLUDING HOUSING AND UTILITIES (%)

Chart 8



Source: Rosstat, Bank of Russia calculations.

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
2018								
January	0.31	0.20	0.50	0.10	3.95	0.30	0.29	0.08
February	0.21	0.11	0.35	0.02	3.14	0.13	0.15	0.12
March	0.29	0.11	0.53	0.07	4.24	0.16	0.18	0.12
April	0.38	0.25	0.43	0.15	2.56	0.37	0.29	0.32
May	0.38	0.22	-0.06	0.10	-1.34	0.88	0.28	0.35
June	0.49	0.34	0.38	0.36	0.56	0.41	0.20	0.74
July	0.27	0.28	-0.33	0.29	-5.09	0.12	0.16	1.28
August	0.01	0.34	-0.38	0.37	-6.38	0.22	0.29	0.27
September	0.16	0.46	-0.08	0.70	-6.81	0.36	0.40	0.24
October	0.35	0.43	0.55	0.73	-1.11	0.45	0.46	-0.06
November	0.50	0.42	0.99	0.73	3.41	0.39	0.41	0.00
December	0.84	0.47	1.70	0.92	8.93	0.24	0.29	0.42
Total for the year (December on December)	4.26	3.69	4.66	4.62	4.87	4.10	3.43	3.94
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

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
2018								
January	0.09	0.11	-0.17	0.05	-2.07	0.33	0.32	0.14
February	0.11	0.12	-0.03	0.02	-0.55	0.15	0.17	0.27
March	0.25	0.08	0.27	0.01	2.25	0.14	0.16	0.35
April	0.38	0.22	0.32	0.15	1.50	0.39	0.30	0.46
May	0.40	0.32	-0.02	0.34	-3.02	0.92	0.33	0.31
June	0.51	0.43	0.58	0.52	1.09	0.50	0.30	0.41
July	0.13	0.39	0.21	0.39	-0.74	0.21	0.27	-0.11
August	0.48	0.35	0.82	0.41	4.77	0.22	0.28	0.34
September	0.45	0.37	0.53	0.63	-0.38	0.26	0.28	0.59
October	0.38	0.39	0.39	0.60	-1.48	0.33	0.32	0.41
November	0.38	0.39	0.54	0.60	0.19	0.32	0.34	0.26
December	0.57	0.46	1.02	0.80	3.42	0.27	0.32	0.35
2019								
January	0.77	0.52	0.58	0.63	0.18	0.67	0.66	1.18
February	0.34	0.39	0.39	0.28	1.09	0.28	0.34	0.34
March	0.27	0.26	0.26	0.25	0.18	0.23	0.28	0.35
April	0.29	0.25	0.31	0.22	0.79	0.21	0.24	0.35
May	0.36	0.36	0.47	0.46	0.38	0.25	0.25	0.32
June	0.08	0.34	-0.26	0.25	-3.83	0.25	0.19	0.34
July	0.05	0.30	0.25	0.28	0.41	0.25	0.26	-0.46
August	0.20	0.19	0.25	0.29	0.49	0.16	0.16	0.22
September	0.15	0.07	0.18	0.15	0.19	0.10	0.11	0.17
October	0.16	0.13	0.03	0.02	0.12	0.20	0.21	0.29
November	0.16	0.18	-0.03	0.06	-0.53	0.17	0.19	0.40
December	0.09	0.13	-0.02	0.19	-1.47	0.17	0.19	0.14
2020								
January	0.18	0.06	0.02	0.07	-0.36	0.26	0.26	0.32
February	0.22	0.15	0.17	0.00	1.42	0.06	0.06	0.48
March	0.51	0.45	0.70	0.69	0.53	0.46	0.51	0.31
April	0.83	0.48	1.60	0.90	6.89	0.46	0.55	0.27
May	0.28	0.37	0.24	0.50	-1.83	0.28	0.32	0.36
June	0.26	0.36	0.40	0.41	0.39	0.41	0.36	-0.12
July	0.19	0.37	0.48	0.38	1.88	0.37	0.30	-0.42
August	0.38	0.33	0.38	0.29	2.40	0.40	0.42	0.37
September	0.25	0.24	0.20	0.23	0.30	0.47	0.52	0.04
October	0.47	0.41	0.47	0.59	-0.63	0.57	0.64	0.36
November	0.59	0.47	0.85	0.66	2.54	0.52	0.59	0.34
December	0.54	0.45	0.83	0.57	2.83	0.43	0.47	0.28

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
2018								
January	0.31	0.20	0.50	0.10	3.95	0.30	0.29	0.08
February	0.52	0.31	0.85	0.12	7.21	0.43	0.43	0.20
March	0.81	0.42	1.38	0.19	11.76	0.59	0.61	0.32
April	1.19	0.67	1.82	0.34	14.62	0.96	0.90	0.64
May	1.57	0.89	1.76	0.44	13.08	1.85	1.18	0.99
June	2.07	1.23	2.15	0.80	13.71	2.27	1.37	1.74
July	2.35	1.51	1.81	1.09	7.92	2.39	1.53	3.04
August	2.36	1.86	1.42	1.46	1.03	2.62	1.83	3.32
September	2.52	2.33	1.34	2.17	-5.85	2.99	2.24	3.57
October	2.88	2.77	1.90	2.92	-6.90	3.45	2.71	3.51
November	3.39	3.20	2.91	3.67	-3.73	3.85	3.13	3.51
December	4.26	3.69	4.66	4.62	4.87	4.10	3.43	3.94
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

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
2018								
January	2.19	1.94	0.72	0.79	-0.11	2.58	2.14	3.90
February	2.18	1.88	0.87	0.67	2.37	2.51	2.13	3.74
March	2.35	1.84	1.26	0.62	6.39	2.44	2.12	3.86
April	2.40	1.94	1.09	0.66	4.21	2.65	2.29	4.03
May	2.41	2.04	0.44	0.82	-2.84	3.40	2.48	4.03
June	2.29	2.27	-0.19	1.13	-9.81	3.71	2.68	4.09
July	2.50	2.42	0.45	1.35	-6.68	3.75	2.78	3.78
August	3.06	2.63	1.89	1.72	3.34	3.84	2.93	3.68
September	3.38	2.79	2.54	2.46	3.42	3.96	3.09	3.81
October	3.54	3.09	2.71	3.08	-0.46	4.11	3.23	3.96
November	3.83	3.37	3.52	3.83	0.76	4.17	3.34	3.84
December	4.26	3.69	4.66	4.62	4.87	4.10	3.43	3.94
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

¹ Excluding fruit and vegetables.

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

Table 5

	Food ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2018							
January	0.03	0.11	0.02	0.15	0.31	0.14	0.17
February	0.04	0.15	0.05	0.28	0.52	0.22	0.30
March	0.06	0.21	0.09	0.46	0.81	0.30	0.51
April	0.11	0.34	0.17	0.57	1.19	0.47	0.72
May	0.15	0.65	0.27	0.51	1.57	0.63	0.94
June	0.27	0.80	0.48	0.53	2.07	0.87	1.20
July	0.37	0.84	0.83	0.31	2.35	1.06	1.29
August	0.49	0.92	0.91	0.04	2.36	1.31	1.05
September	0.73	1.05	0.97	-0.23	2.52	1.64	0.88
October	0.98	1.22	0.96	-0.27	2.88	1.95	0.93
November	1.23	1.36	0.96	-0.15	3.39	2.25	1.14
December	1.55	1.44	1.08	0.19	4.26	2.60	1.66
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

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, MONTH-ON-MONTH
(PERCENTAGE POINTS)**

Table 6

	Food ¹	Non-food goods	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2018							
January	0.03	0.11	0.02	0.15	0.31	0.14	0.17
February	0.01	0.05	0.03	0.12	0.21	0.08	0.13
March	0.02	0.06	0.03	0.17	0.29	0.08	0.21
April	0.05	0.13	0.09	0.10	0.38	0.18	0.20
May	0.03	0.31	0.10	-0.05	0.38	0.15	0.23
June	0.12	0.14	0.20	0.02	0.49	0.24	0.25
July	0.10	0.04	0.35	-0.20	0.27	0.20	0.07
August	0.12	0.08	0.07	-0.25	0.01	0.25	-0.24
September	0.24	0.13	0.07	-0.27	0.16	0.33	-0.17
October	0.25	0.16	-0.02	-0.04	0.35	0.31	0.04
November	0.25	0.14	0.00	0.13	0.50	0.30	0.20
December	0.32	0.08	0.11	0.35	0.84	0.34	0.50
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

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
2018						
January	10.83	34.10	7.05	49.62	45.40	54.60
February	7.75	29.14	10.50	53.99	41.95	58.05
March	7.87	25.66	10.79	56.54	36.49	63.51
April	9.59	28.42	14.69	47.84	39.62	60.38
May	9.41	41.52	17.22	32.44	39.89	60.11
June	12.97	38.64	22.96	25.79	41.82	58.18
July	15.57	35.83	35.33	13.12	45.22	54.78
August	20.76	39.12	38.42	1.70	55.46	44.54
September	28.90	41.81	38.69	-9.04	65.07	34.93
October	34.03	42.21	33.28	-9.33	67.69	32.31
November	36.33	40.02	28.28	-4.28	66.43	33.57
December	36.40	33.91	25.26	4.45	60.96	39.04
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

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)

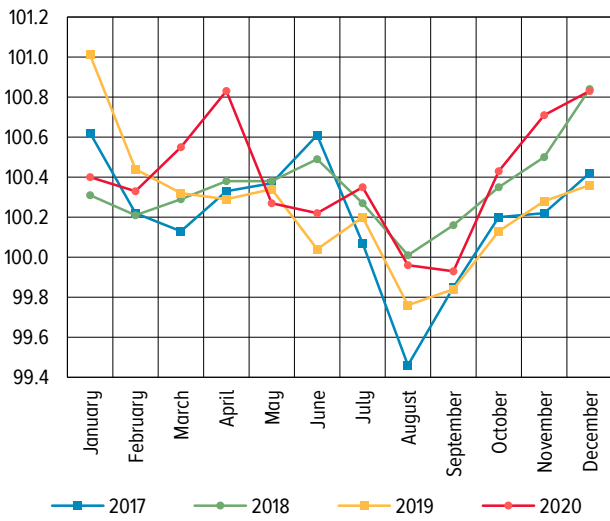
Table 8

	Food ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2018						
January	10.83	34.10	7.05	49.62	45.40	54.60
February	3.20	21.81	15.61	58.22	36.86	63.14
March	8.10	19.44	11.30	56.93	26.69	73.31
April	13.25	34.31	23.00	26.23	46.30	53.70
May	8.83	81.59	25.15	-13.73	40.74	59.26
June	24.66	29.48	41.24	4.45	48.83	51.17
July	36.05	15.66	129.47	-73.41	72.98	27.02
August ³	...	...	...	...	...	...
September	148.93	79.28	40.96	-165.74	206.72	-106.72
October	71.92	45.30	-4.68	-12.35	88.47	11.53
November	50.34	27.48	0.00	26.56	60.52	39.48
December	37.96	10.07	13.65	41.40	41.05	58.95
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

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.

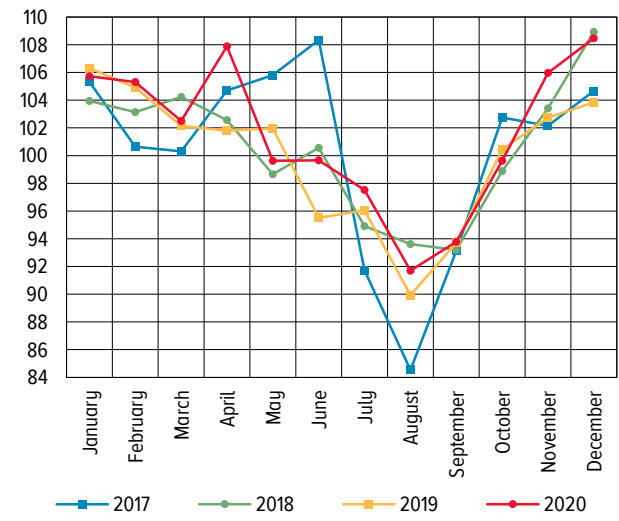
PRICES OF CONSUMER GOODS AND SERVICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 1



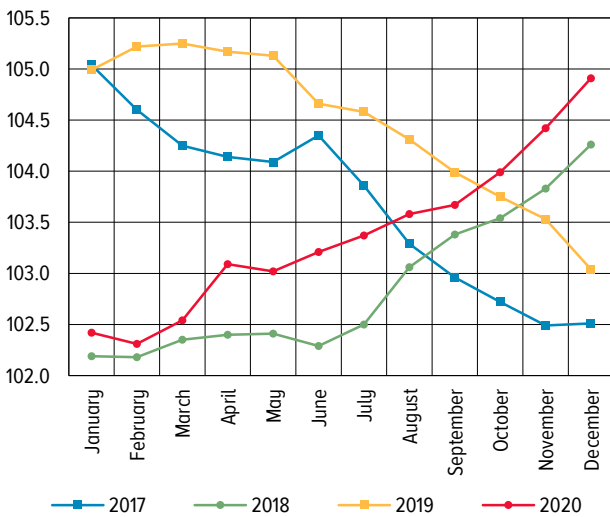
FRUIT AND VEGETABLES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 4



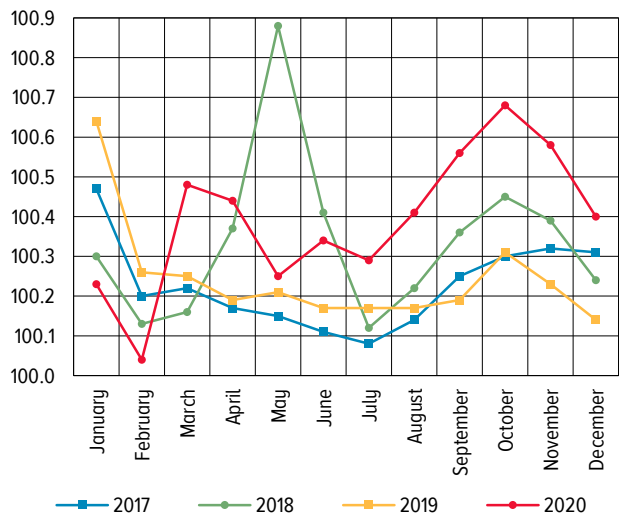
PRICES OF CONSUMER GOODS AND SERVICES
(PER CENT CHANGE ON THE SAME MONTH LAST YEAR)

Chart 2



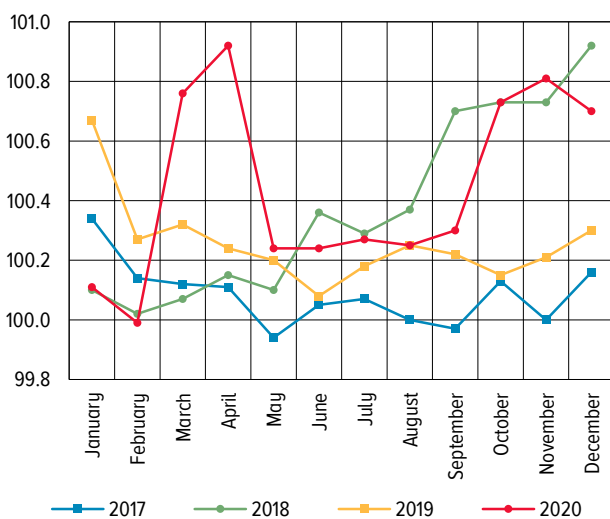
NON-FOOD GOODS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 5



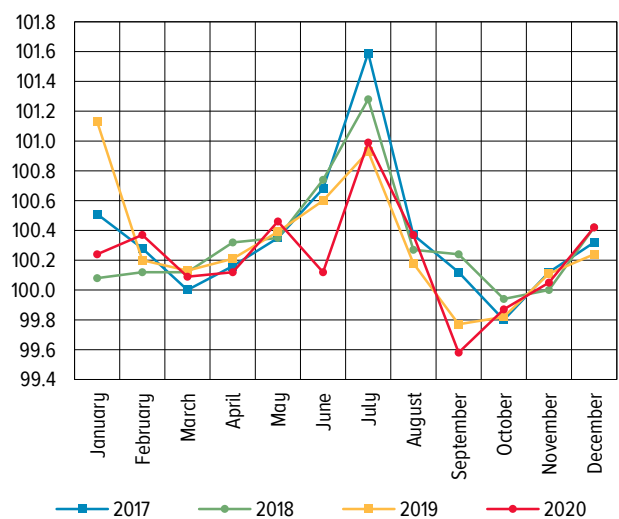
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 3



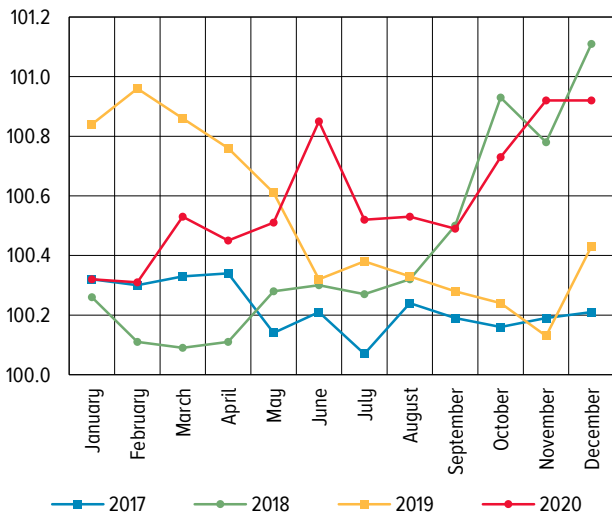
SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 6



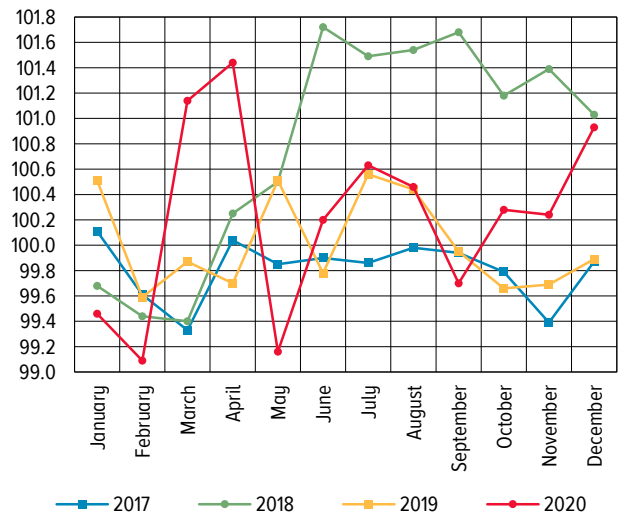
BREAD AND BAKERY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 7



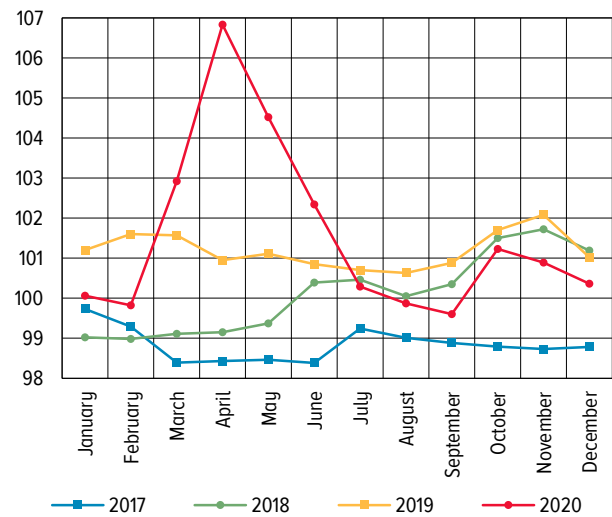
MEAT AND POULTRY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 10



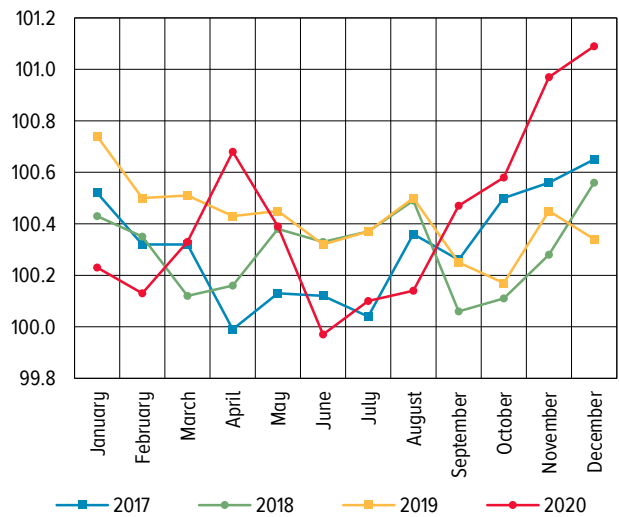
BEAN AND CEREAL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 8



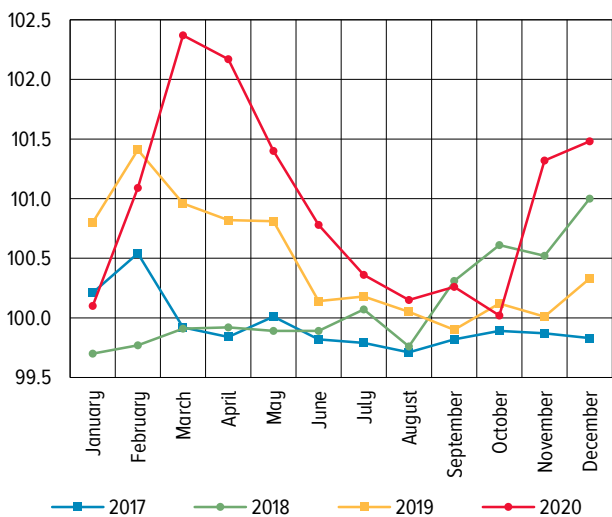
FISH AND SEAFOOD PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 11



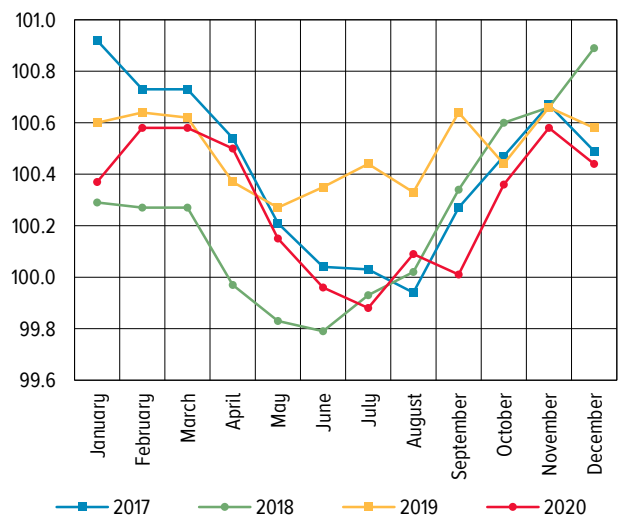
PASTA PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 9



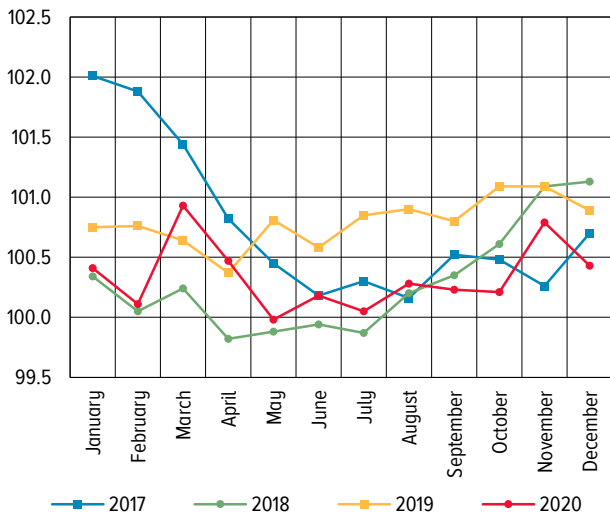
MILK AND DAIRY PRODUCTS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 12



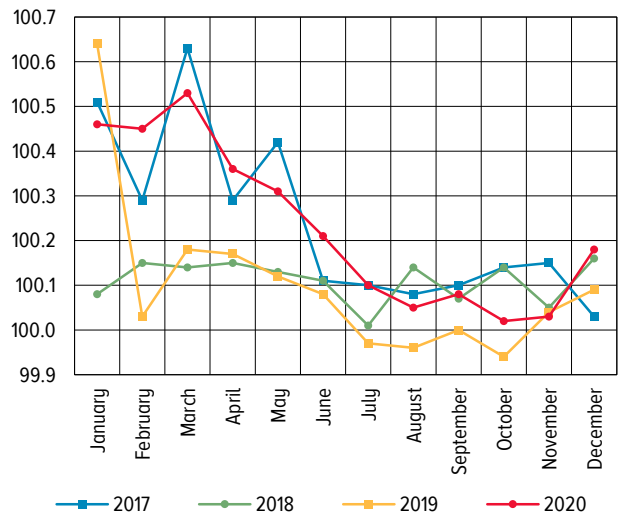
BUTTER PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 13



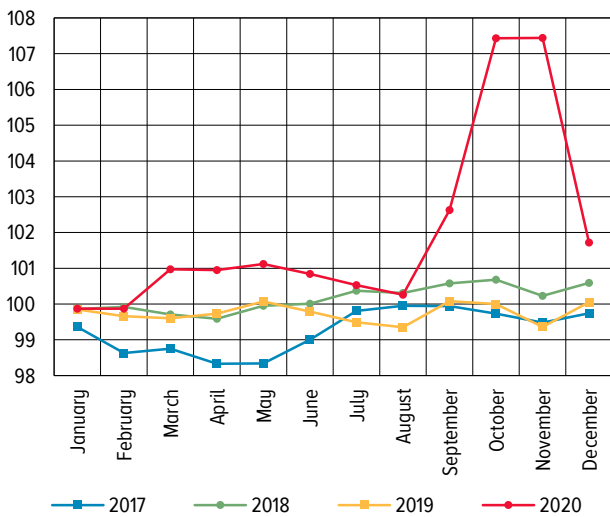
ALCOHOL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 16



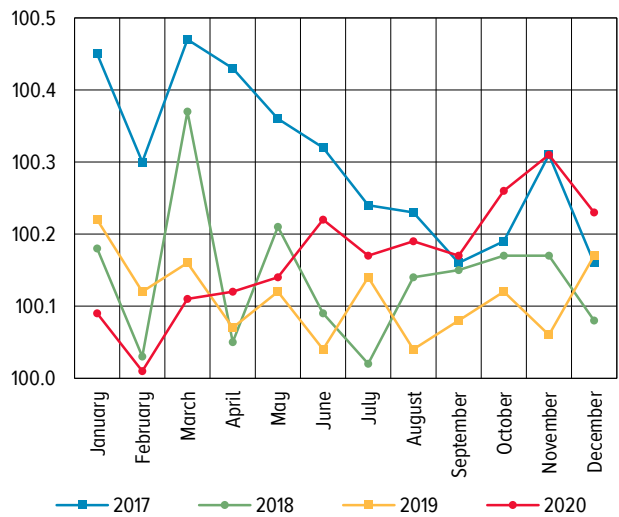
SUNFLOWER OIL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 14



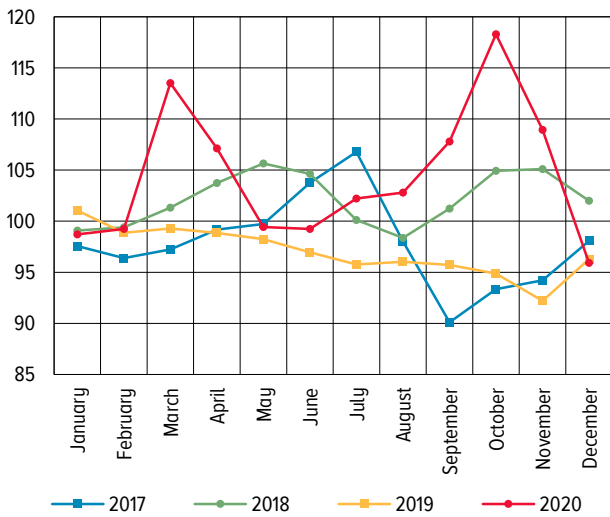
TEXTILE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 17



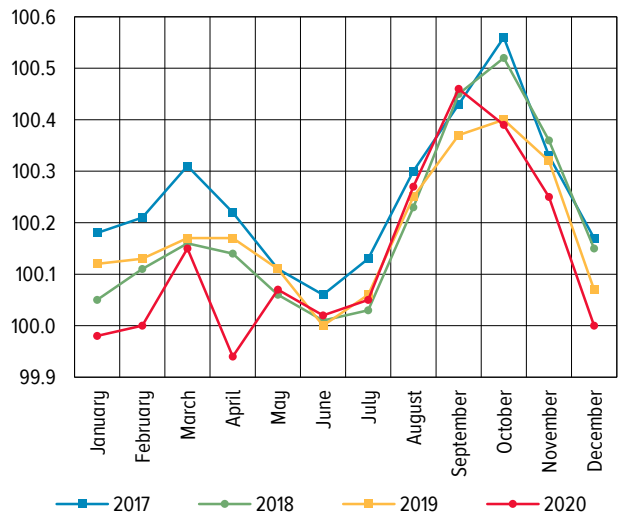
GRANULATED SUGAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 15



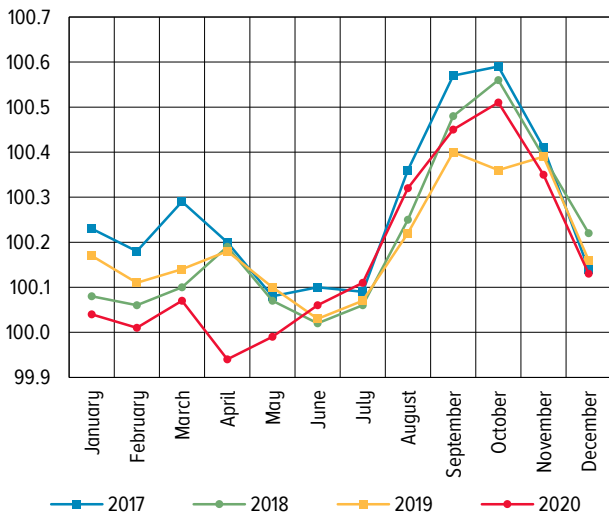
CLOTHES AND LINEN PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 18



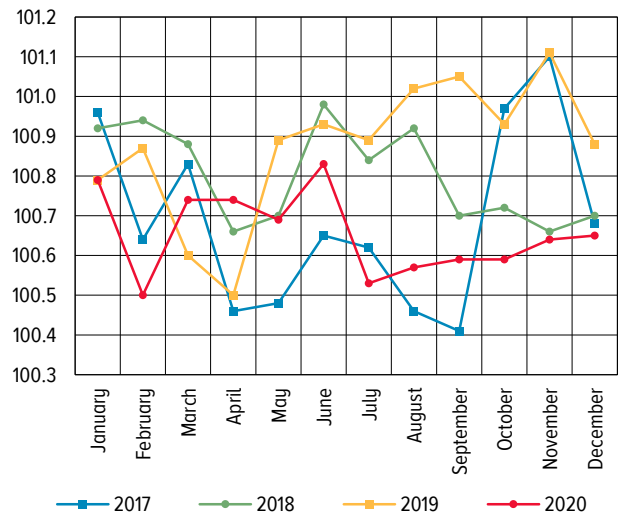
KNITWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 19



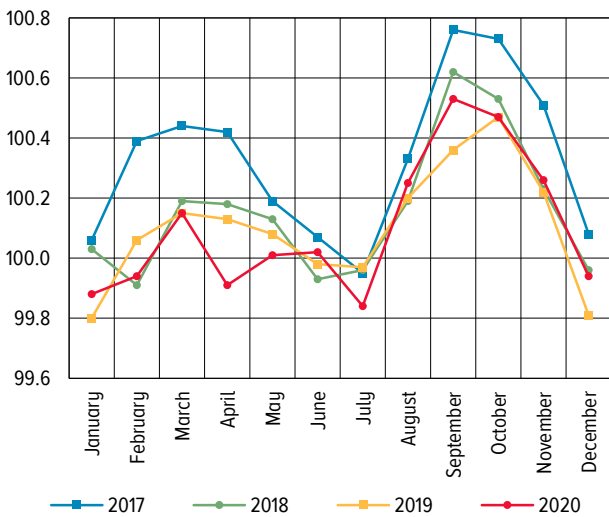
TOBACCO PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 22



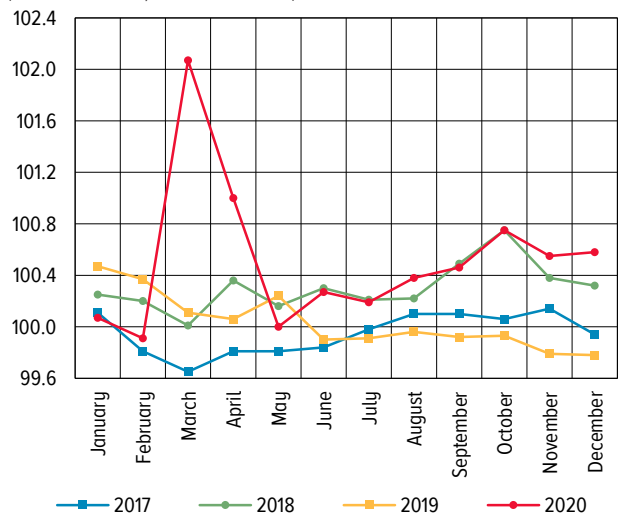
FOOTWEAR PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 20



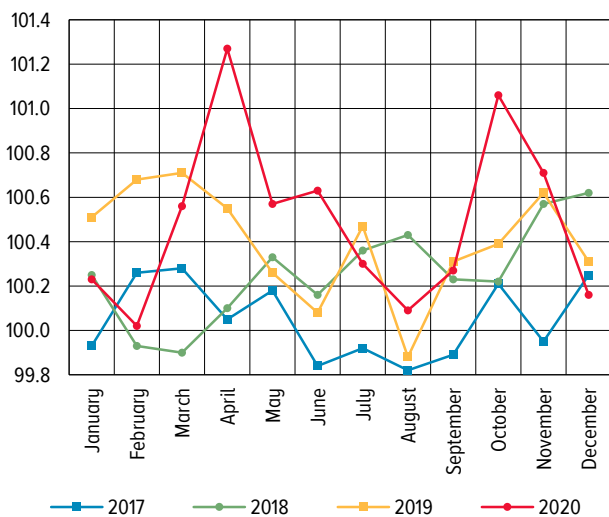
CONSUMER ELECTRONICS AND HOUSEHOLD APPLIANCES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 23



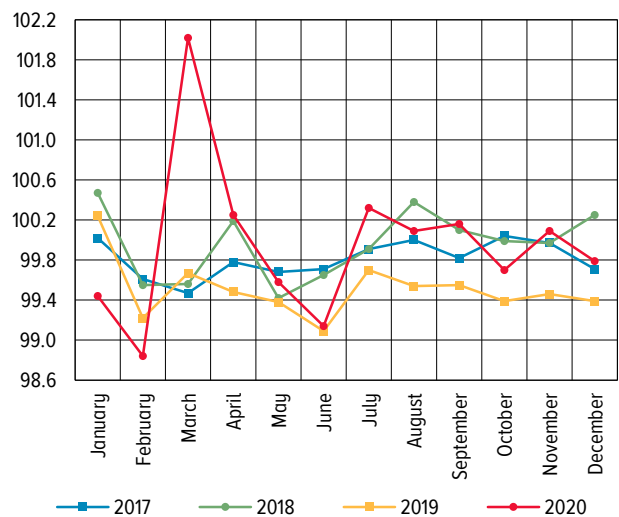
CLEANER AND DETERGENT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 21



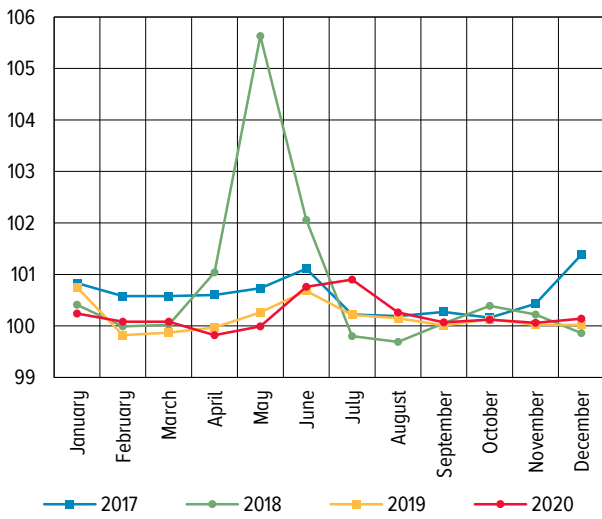
TV AND RADIO SETS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 24



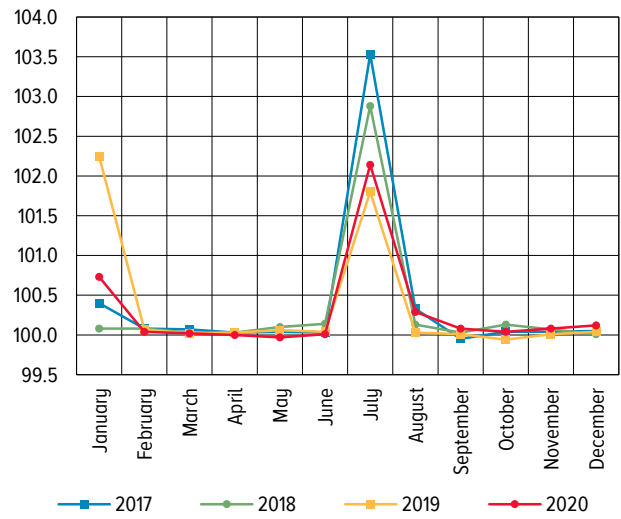
MOTOR PETROL PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 25



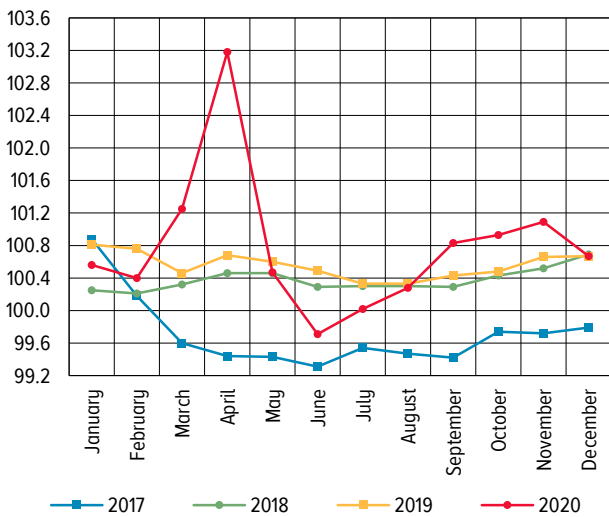
HOUSING AND UTILITY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 28



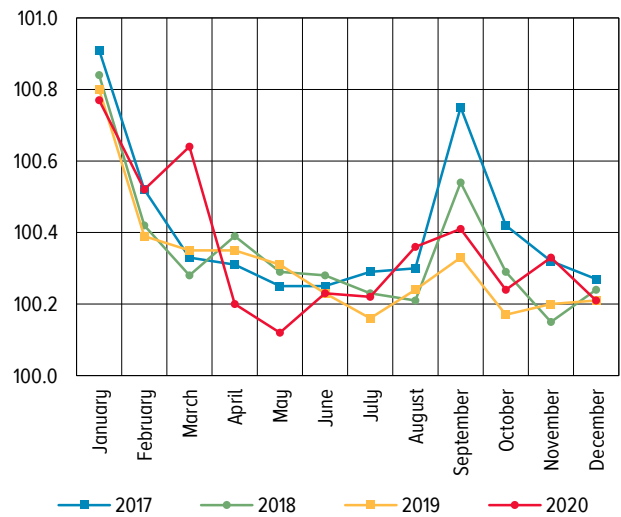
MEDICINE PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 26



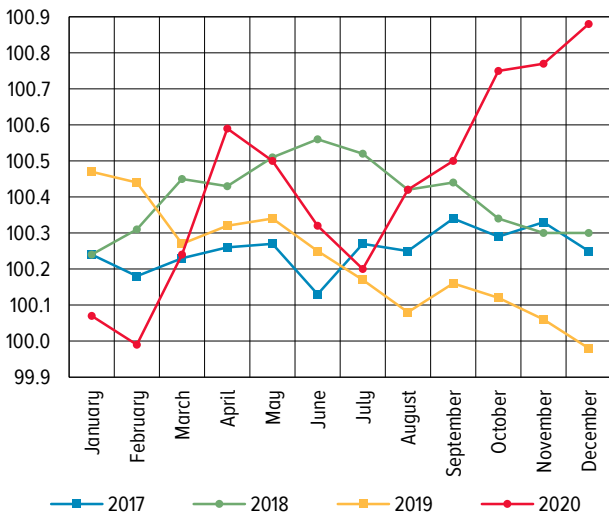
MEDICAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 29



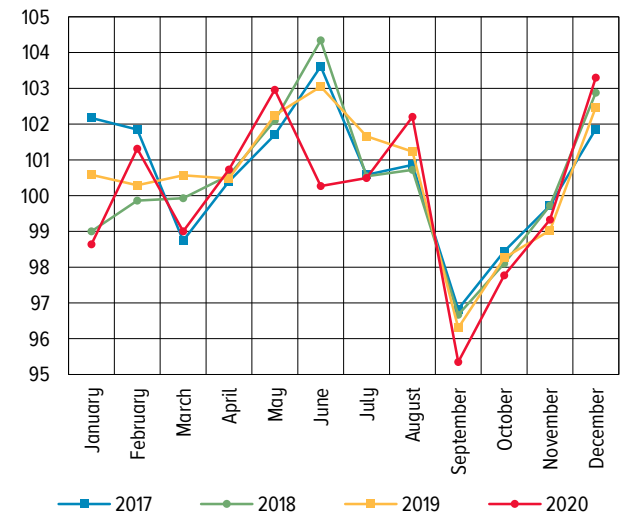
CONSTRUCTION MATERIALS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 27



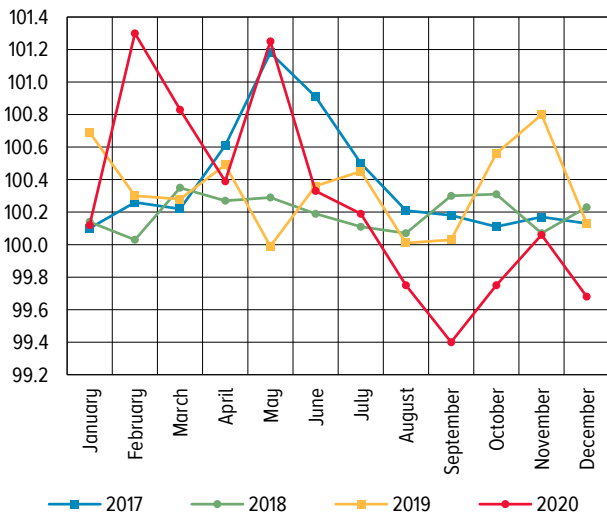
PASSENGER TRANSPORT PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 30



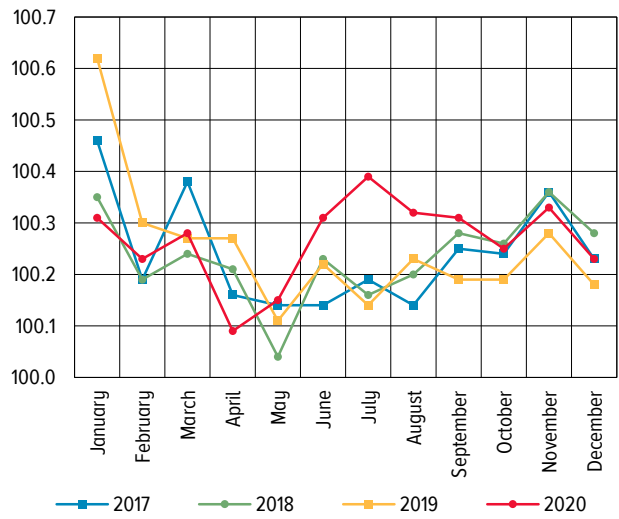
TELECOMMUNICATIONS PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 31



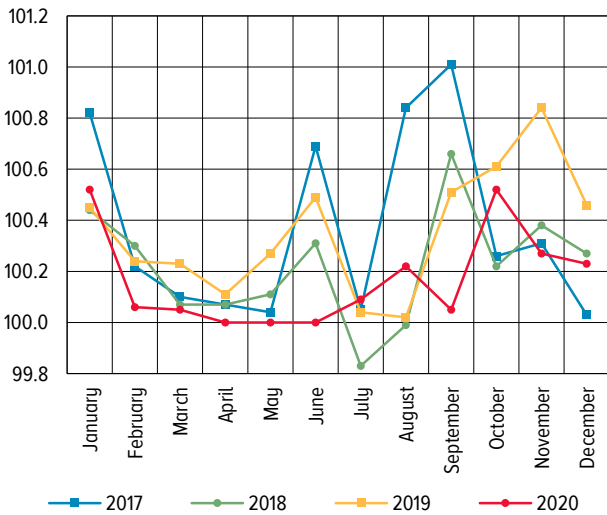
PERSONAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 34



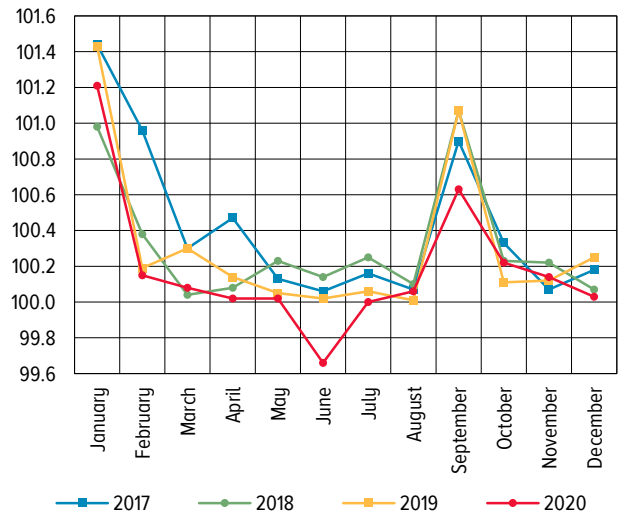
CULTURAL SERVICES PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 32



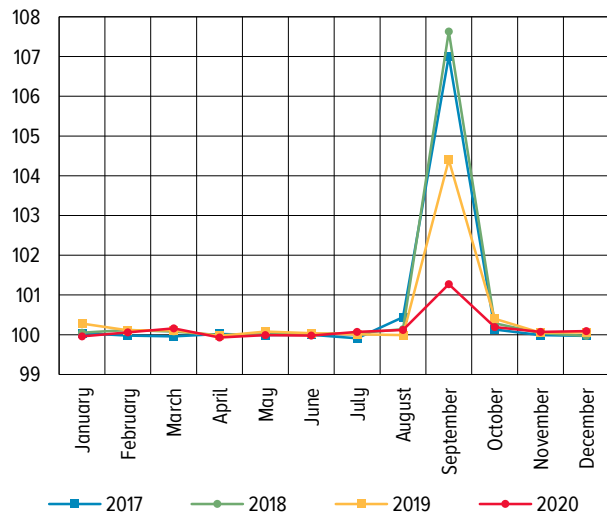
NURSERY PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 35



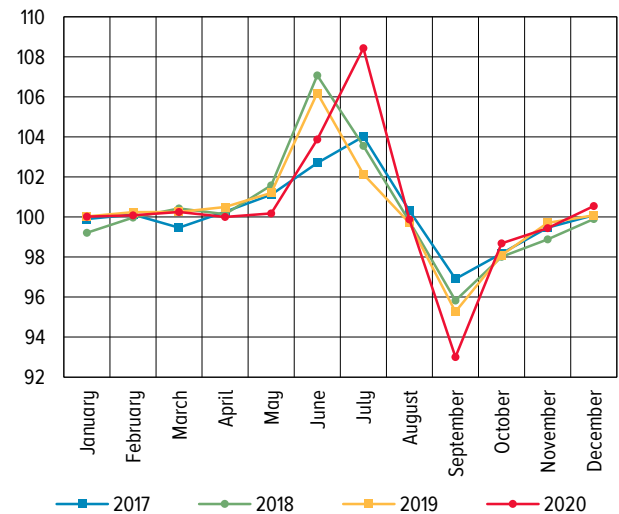
EDUCATION PRICES
(PER CENT CHANGE, MONTH-ON-MONTH)

Chart 33



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

Chart 36



Data cut-off date – 18.01.2021.

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.

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