



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 9 (69) • September 2021

Information and analytical commentary

13 October 2021

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

Annual inflation in September reached 7.40%. This was largely attributed to growth in fruit and vegetable prices amid unfavourable weather conditions that adversely impacted the harvest. Sustainable price dynamics indicators, which reflect demand-side inflationary pressure, also increased in annual terms, and monthly indicators remained high. The inflation forecast will be adjusted together with the Bank of Russia's mid-term forecast following the core meeting of the Bank of Russia Board of Directors on the key rate scheduled for 22 October. Additional one-off proinflationary factors can keep inflation expectations elevated for a longer period. Given the current monetary policy stance, including future key rate decisions, annual inflation will edge down to 4.0–4.5% in 2022 and stay close to 4% further on.

KEY INFLATION INDICATORS
(%)

Table 1

	September 2020	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Annual growth							
Inflation	3.67	5.53	6.02	6.50	6.46	6.68	7.40
Core inflation	3.27	5.47	6.04	6.55	6.78	7.07	7.61
Median*	3.02	4.72	4.94	5.18	5.30	5.40	6.02
Price growth, without 20% of the most volatile components**	3.06	4.57	4.91	5.20	4.50	4.36	5.66
Monthly growth, SA							
Inflation	0.22	0.54	0.77	0.71	0.21	0.68	0.90
Core inflation	0.26	0.52	0.85	0.80	0.60	0.64	0.75
Median*	0.29	0.45	0.65	0.50	0.44	0.64	0.59
Price growth, without 20% of the most volatile components**	0.26	0.52	0.60	0.47	0.42	0.57	0.50
Monthly growth, SA, average for the last 3 months							
Inflation	0.28	0.60	0.64	0.67	0.56	0.53	0.59
Core inflation	0.34	0.62	0.71	0.72	0.75	0.68	0.67
Median*	0.31	0.44	0.53	0.53	0.53	0.53	0.56
Price growth, without 20% of the most volatile components**	0.29	0.53	0.57	0.53	0.49	0.48	0.49

* 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.

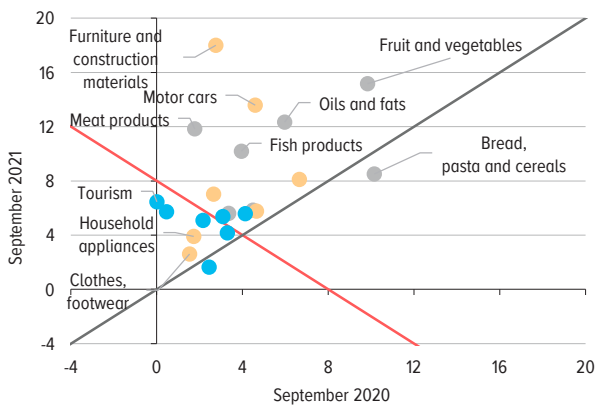
Sources: Rosstat, Bank of Russia calculations.

Current trends

In September 2021, annual inflation rose by 0.72 pp, to 7.40% (Table 1). About two-thirds of the increase was associated with one-off factors: accelerating fruit and vegetable prices, the base effect in the movements of prices for education and foreign tourism services. Monthly growth in consumer prices (SA) was up 0.22 pp, to 0.9%.

The steady factors such as a rise in demand exceeding the expansion of output, and pressure put by higher costs, including due to prices in global commodity markets, continued to speed up inflation. In the agricultural segment, the pressure was amplified by, among other things, faster growth of fertiliser prices caused by a steep rise of natural gas prices. The annual growth rates of prices for animal food products and grain products maintained an upward trend (Charts 3, 4 and 5). The monthly growth rates (*seasonally adjusted*, SA) of prices for meat and dairy products, pasta and cereals also showed faster growth. Nonetheless, food prices (excluding fruit and vegetables) increased at a slower pace (SA) in the third quarter compared to the first and second quarters. The measures taken by the Russian Government to contain the price growth in the domestic grain market, had a restraining effect.

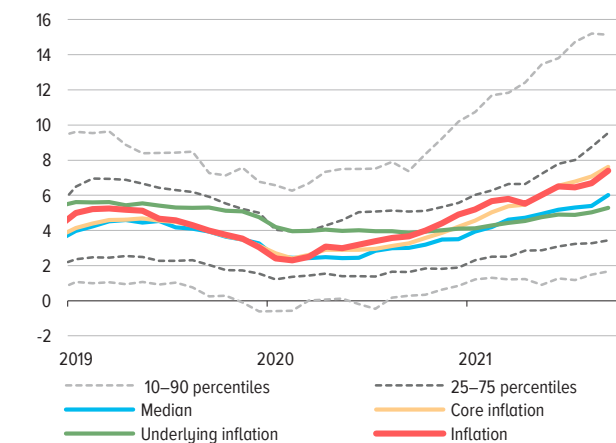
PRICES FOR THE MAIN GROUPS OF GOODS AND SERVICES IN SEPTEMBER 2021 AND 2020* (% GROWTH MOM, SA) Chart 1



* If a plotted point is above the black line, this means that in September 2021 the price growth for this product group was higher than in September 2020. If a plotted point is below the red line, this means that the two-year average price growth rate for this product group is above 4%.

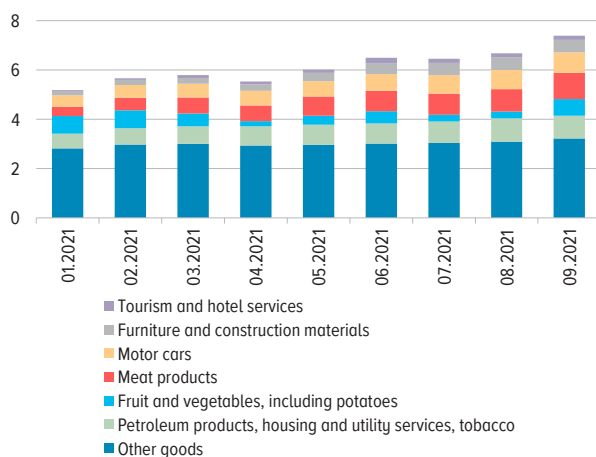
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF GOODS AND SERVICES PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION (% GROWTH, YOY) Chart 2



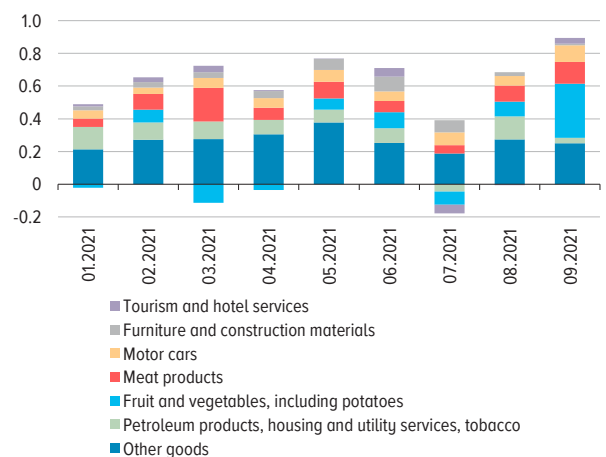
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION (PP) Chart 3



Sources: Rosstat, Bank of Russia calculations.

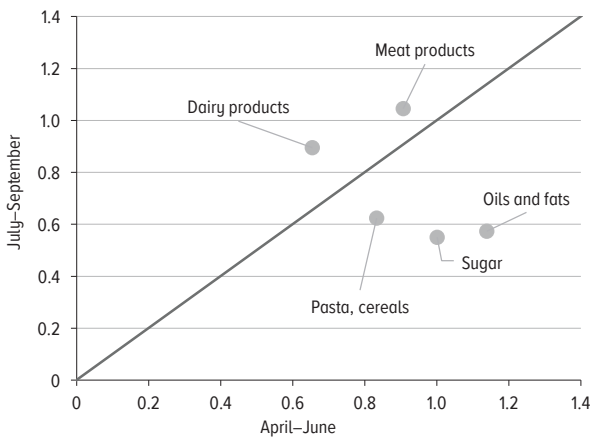
CONTRIBUTION TO MONTHLY INFLATION (SA) (PP) Chart 4



Sources: Rosstat, Bank of Russia calculations.

**FOOD PRODUCTS,
JULY–SEPTEMBER AND APRIL–JUNE 2021**
(THREE-MONTH AVERAGE GROWTH, % SA)

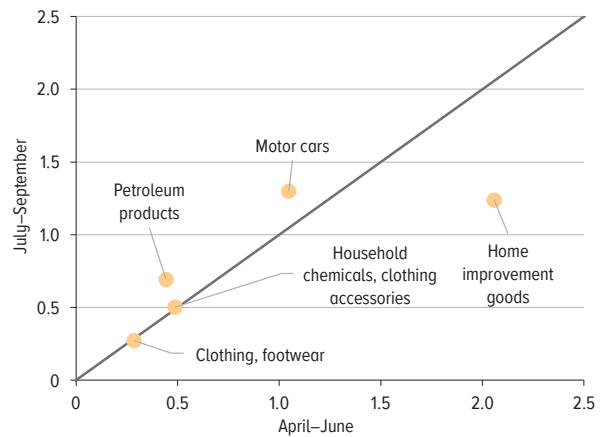
Chart 5



Sources: Rosstat, Bank of Russia calculations.

**NON-FOOD GOODS,
JULY–SEPTEMBER AND APRIL–JUNE 2021**
(THREE-MONTH AVERAGE GROWTH, % SA)

Chart 6



Sources: Rosstat, Bank of Russia calculations.

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

Chart 7

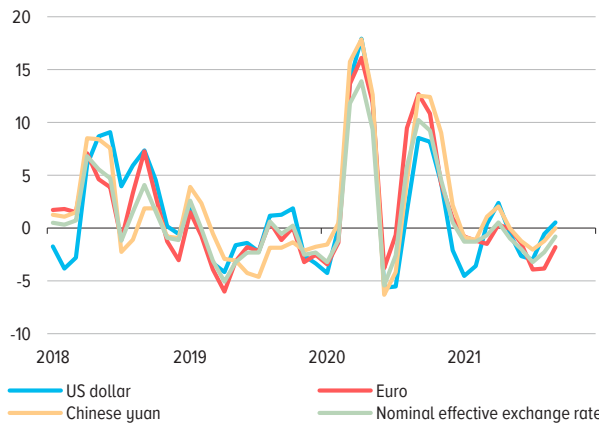
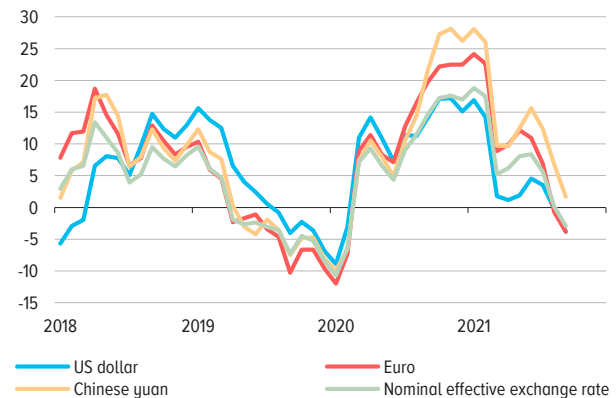
* '+' means ruble depreciation against foreign currencies; '-' means ruble appreciation against foreign currencies.
Source: Bank of Russia.**RUBLE EXCHANGE RATE AGAINST FOREIGN
CURRENCIES***
(% GROWTH, YOY)

Chart 8

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

Disruptions in global supply chains, rising global prices for commodities and intermediate goods, against the backdrop of strong demand, resulted in higher annual and monthly (SA) growth rates of motor car prices (Chart 6).

The impact of exchange rate movements on current and annual inflation was overall neutral (Charts 7 and 8).

Stable inflation indicators

Core inflation and median annual growth maintained an upward trend in September (Chart 2).

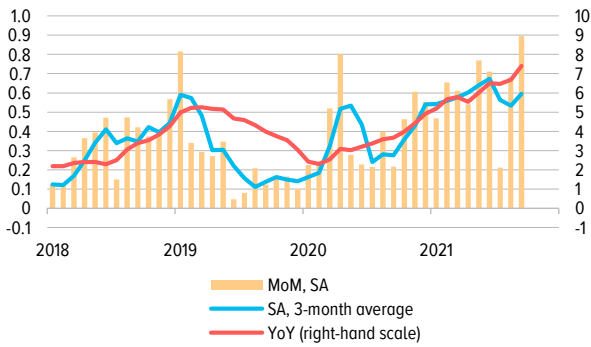
Estimated underlying inflation was up 0.25 pp, to 5.28%.

Monthly indicators of sustainable price dynamics (SA) changed diversely. Core inflation, inflation excluding the main volatile components¹ increased, whereas the median of monthly price growth rates, and inflation excluding 20% of the most volatile components declined (Table 1). The growth

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

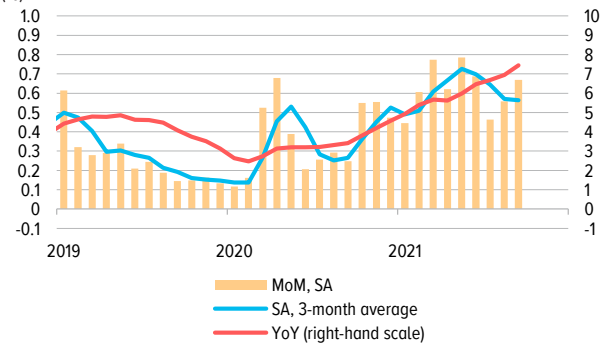
ALL GOODS AND SERVICES
(%)

Chart 9



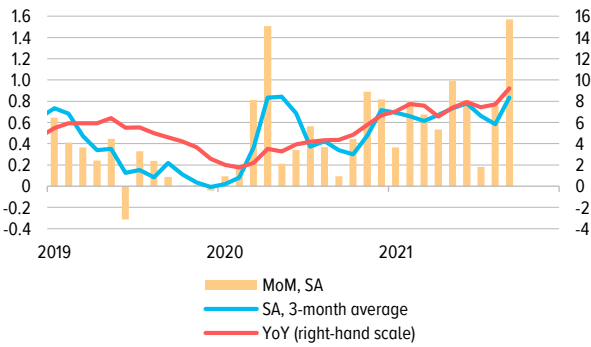
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES
(%)

Chart 10



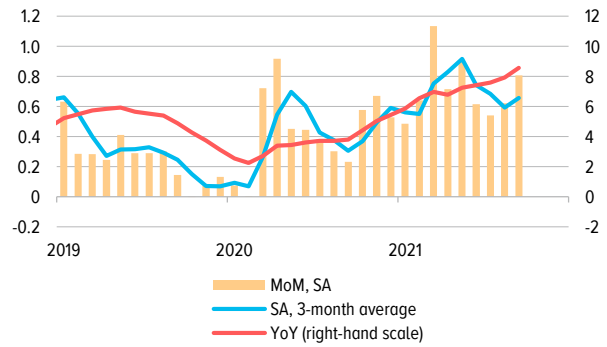
FOOD PRODUCTS
(%)

Chart 11



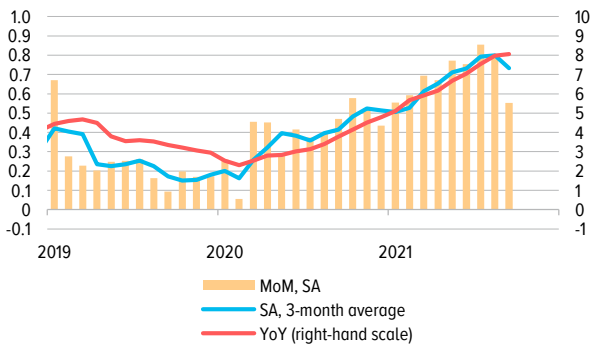
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES
(%)

Chart 12



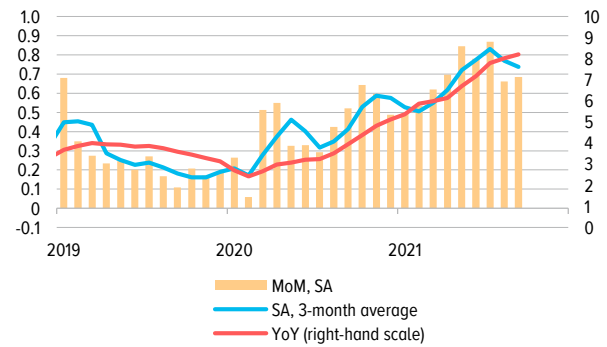
NON-FOOD PRODUCTS
(%)

Chart 13



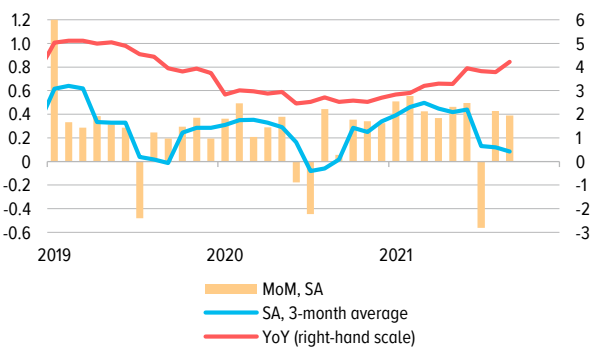
NON-FOOD PRODUCTS EXCLUDING PETROLEUM PRODUCTS
(%)

Chart 14



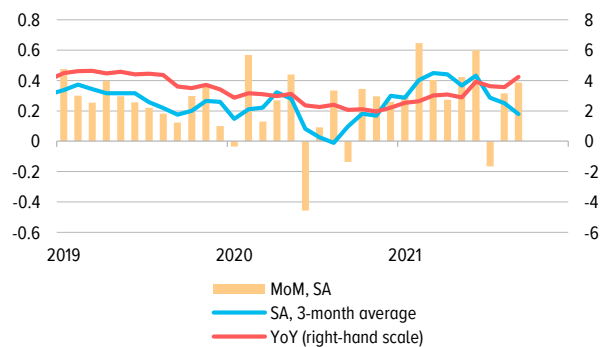
SERVICES
(%)

Chart 15



SERVICES EXCLUDING HOUSING AND UTILITIES
(%)

Chart 16



Sources: Rosstat, Bank of Russia calculations.

of food prices without fruit and vegetables edged up; however, at a slower pace than food inflation in general (Charts 11 and 12).

The price dynamics of non-food goods excluding petroleum products trended up, while the subgroup as a whole demonstrated a slowdown (Charts 13 and 14). Market services with relatively steady price dynamics (personal and medical services) were appreciating at a pace above 4% in annualised terms over the last six months. The above is indicative of persistent pro-inflationary effects of demand, whose growth outstripped the expansion of supply, with higher costs passed on to prices.

In September, the average indicators of sustainable price movements over the last three months (SA) stayed close to the August values, significantly above 4%. The two-year average price growth rates for many commodity groups were elevated (Chart 1). Overall inflationary pressure remained high.

Impact of volatile and regulated components

Accelerated growth in **fruit and vegetable** prices, which tend to be highly volatile, accounted for more than a half of annual inflation. Unfavourable weather conditions affected both the harvesting of field vegetables and greenhouse production costs. In September, fruit and vegetable prices rose by 5.4 pp, to 7.5% (SA) vs August and dropped (SA) compared to September 2020.

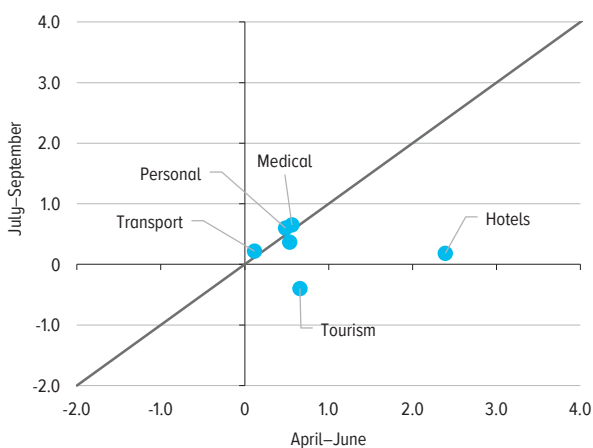
Another one-off source of higher annual inflation was base effects in the price dynamics of **education services**: a year earlier, the seasonal increase in their prices (at the beginning of the school year) was insignificant.²

Prices for **foreign tourism services** remained volatile. In September, prices for these services rose (SA) after a drop in August (SA); and annual growth increased. Overall, domestic and foreign tourism services were less expensive in the third quarter (Chart 17).

Motor fuel prices were down in September (SA), with a generally stable situation in the wholesale market. This largely contributed to a slowdown in the monthly growth of non-food prices. The annual increase in petroleum product prices slowed down, dropping below the inflation rate (7.02%).

SERVICES,
JULY–SEPTEMBER AND APRIL–JUNE 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

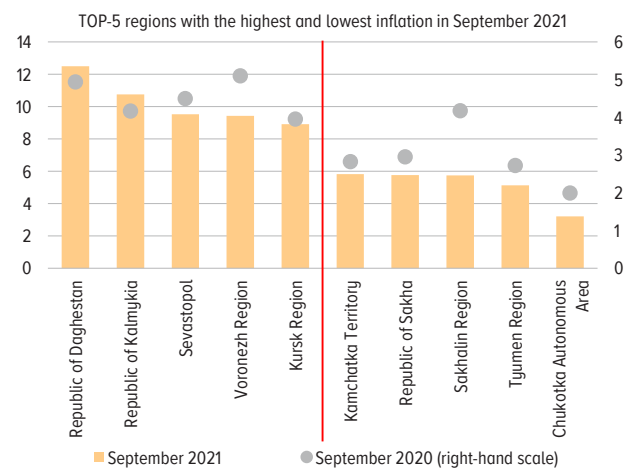
Chart 17



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH, YOY)

Chart 18



Sources: Rosstat, Bank of Russia calculations.

² Thus, Russia's Ministry of Education and Science jointly with the Russian Rectors' Union recommended that higher educational establishments keep the 2019 tuition fees in 2020 as a measure to support students.

Inflation in Russian regions

Annual inflation in the absolute majority of regions edged up in September 2021 compared to the previous month (76 regions accounting for approximately 97% in the CPI, Table 2, Chart 18). This was mainly caused by a faster increase in prices for all major components – food and non-food goods, and services.

In September, the North Caucasian Federal District (FD) recorded the most significant rise in annual inflation, largely due to higher growth rates of non-food prices. This was mainly contributed by a more rapid increase in prices for fruit and vegetables (cucumbers, tomatoes and potatoes) as a result of later vegetable ripening and harvesting periods amid adverse weather conditions. Price growth as regards meat products (beef, chicken) also sped up owing to higher producer costs.

In September, the lowest inflation was observed in the the Far Eastern FD. This is explained by a moderate increase in prices for non-food goods, and services. In the Far East regions, there was a decline in prices for motor fuel and air transportation.

Compared to the previous month, the distribution of regional inflation changed slightly. In September, inflation accelerated at a faster pace, which was mainly attributed to an upward trend in food prices (Chart 19).

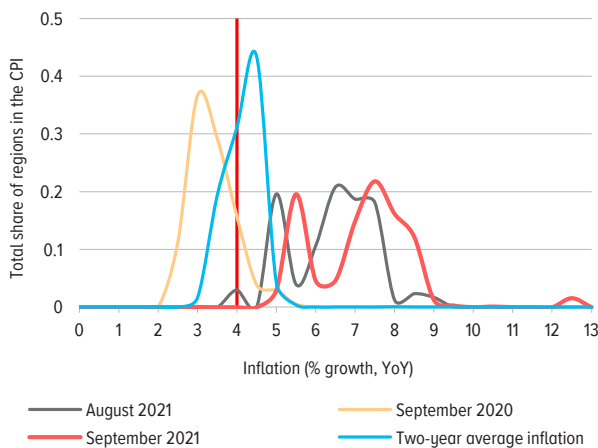
INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH, YOY)

Table 2

	September 2020	August 2021	September 2021	Price growth rates, September vs August 2021
North Caucasian FD	4.05	8.01	9.58	1.57
Southern FD	3.67	7.34	7.97	0.63
Siberian FD	3.69	7.26	7.71	0.45
Volga FD	3.86	6.86	7.64	0.78
RF	3.67	6.68	7.40	0.72
Central FD	3.48	6.53	7.35	0.82
North-Western FD	3.64	6.58	7.25	0.67
Far Eastern FD	3.96	6.19	6.42	0.23
Urals FD	3.18	5.49	6.21	0.72

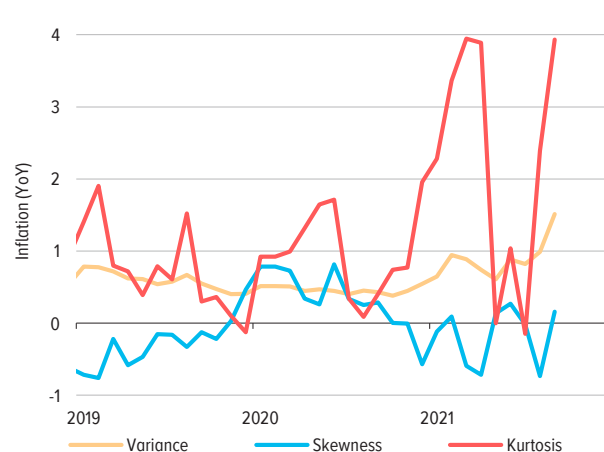
Sources: Rosstat, Bank of Russia calculations.

CHANGES IN REGIONAL INFLATION DISTRIBUTION *Chart 19*
(% GROWTH, YOY)



Sources: Rosstat, Bank of Russia calculations.

CHARACTERISTICS OF REGIONAL INFLATION DISTRIBUTION *Chart 20*



Sources: Rosstat, Bank of Russia calculations.

The regional heterogeneity of inflation was more notable than in August (inflation rates across regions varied from 3.2% to 12.51%). This is also confirmed by the variance and kurtosis values rising to their two-year highs. However, a higher skewness value suggests an increase in the right tail of regional inflation distribution (Chart 20).

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

Table 1

	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Price growth, YoY													
– all goods and services	3.67	3.99	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40
– food products	4.37	4.83	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21
of which: fruit and vegetables	9.84	8.96	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17
– food products excluding fruit and vegetables	3.80	4.41	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56
– non-food goods	3.78	4.15	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06
of which: excluding petroleum products	3.94	4.38	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21
– services	2.52	2.58	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22
of which: services excluding housing and utilities	2.07	2.10	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56	4.24
Core inflation	3.27	3.58	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61
Median	3.02	3.19	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18	5.30	5.40	6.02
Price growth, without 20% of volatile components	3.06	2.90	3.27	3.45	4.19	4.45	4.12	4.57	4.91	5.20	4.50	4.36	5.66
Average annual inflation	3.13	3.15	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71
Price growth, MoM													
– all goods and services	-0.07	0.43	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60
– food products	-0.41	0.62	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99
of which: fruit and vegetables	-6.22	-0.37	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84
– food products excluding fruit and vegetables	0.30	0.73	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89
– non-food goods	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64
of which: excluding petroleum products	0.63	0.76	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79
– services	-0.42	-0.13	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00
of which: services excluding housing and utilities	0.56	0.68	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64
Price growth, MoM (SA)													
– all goods and services	0.22	0.46	0.61	0.55	0.47	0.65	0.61	0.54	0.77	0.71	0.21	0.68	0.90
– food products	0.09	0.44	0.89	0.82	0.37	0.80	0.68	0.53	0.99	0.81	0.18	0.76	1.57
of which: fruit and vegetables	-0.80	-0.75	2.85	3.10	-0.52	1.79	-2.59	-0.81	1.58	2.20	-1.84	2.06	7.48
– food products excluding fruit and vegetables	0.23	0.58	0.67	0.53	0.48	0.64	1.13	0.72	0.90	0.62	0.54	0.62	0.81
– non-food goods	0.47	0.58	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75	0.85	0.79	0.55
of which: excluding petroleum products	0.52	0.64	0.60	0.49	0.49	0.53	0.62	0.70	0.84	0.78	0.87	0.66	0.69
– services	0.05	0.35	0.34	0.33	0.51	0.55	0.43	0.37	0.46	0.49	-0.56	0.43	0.39
of which: services excluding housing and utilities	-0.14	0.34	0.30	0.26	0.30	0.65	0.40	0.27	0.42	0.60	-0.17	0.32	0.39
Median	0.29	0.28	0.41	0.40	0.40	0.39	0.50	0.45	0.65	0.50	0.44	0.64	0.59
Price growth, without 20% of volatile components	0.26	0.32	0.39	0.38	0.47	0.49	0.58	0.52	0.60	0.47	0.42	0.57	0.50

Sources: Rosstat, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY
(% CHANGE, YOY)

Table 2

	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Russia	3.7	4.0	4.4	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4
US	1.4	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.3
Euro area	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4
Germany	-0.2	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1
France	0.0	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.1
Italy	-0.6	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.6
UK	0.5	0.7	0.3	0.6	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.2
China	1.7	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.8
India	7.3	7.6	6.9	4.6	4.1	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4
Indonesia	1.4	1.4	1.6	1.7	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6
Brazil	3.1	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3
Mexico	4.0	4.1	3.3	3.2	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0
Poland	3.2	3.1	3.0	2.4	2.6	2.4	3.2	4.3	4.7	4.4	5.0	5.5	4.1
Czech Republic	3.2	2.9	2.7	2.3	2.2	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9
Hungary	3.4	3.0	2.7	2.7	2.7	3.1	3.7	5.1	5.1	5.3	4.6	4.9	5.5
Turkey	11.8	11.9	14.0	14.6	15.0	15.6	16.2	17.1	16.6	17.5	19.0	19.3	19.6
South Africa	3.0	3.3	3.2	3.1	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	4.9

Source: Bloomberg.

ANNEX 2

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

Table 1

	Inflation	Core inflation	Food products	Food products*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	0.44	0.36	0.79	0.27	4.92	0.26	0.32	0.20
March	0.32	0.31	0.53	0.32	2.14	0.25	0.30	0.13
April	0.29	0.26	0.43	0.24	1.80	0.19	0.22	0.21
May	0.34	0.29	0.41	0.20	1.97	0.21	0.20	0.39
June	0.04	0.23	-0.48	0.08	-4.49	0.17	0.10	0.60
July	0.20	0.20	-0.30	0.18	-3.94	0.17	0.16	0.93
August	-0.24	0.17	-0.91	0.25	-10.07	0.17	0.17	0.18
September	-0.16	0.15	-0.44	0.22	-6.30	0.19	0.21	-0.23
October	0.13	0.16	0.18	0.15	0.44	0.31	0.33	-0.18
November	0.28	0.22	0.45	0.21	2.73	0.23	0.26	0.11
December	0.36	0.14	0.65	0.30	3.84	0.14	0.16	0.24
Total for the year	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
Total for the year	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	0.78	0.58	1.22	0.62	5.57	0.58	0.53	0.44
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
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	1.76
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	1.76
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	2.76

* Excluding fruit and vegetables.

Note. Tables 1-7: Rosstat data, Bank of Russia calculations.

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

Table 2

	Inflation	Core inflation	Food products	Food products*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.82	0.54	0.65	0.63	0.76	0.67	0.66	1.24
February	0.34	0.40	0.41	0.28	1.23	0.28	0.34	0.33
March	0.29	0.24	0.36	0.28	0.89	0.23	0.27	0.29
April	0.27	0.22	0.24	0.24	-0.02	0.20	0.23	0.38
May	0.35	0.32	0.45	0.41	0.54	0.25	0.25	0.31
June	0.05	0.31	-0.31	0.29	-4.66	0.25	0.20	0.29
July	0.08	0.31	0.33	0.29	1.06	0.26	0.27	-0.48
August	0.21	0.21	0.24	0.30	0.30	0.16	0.16	0.25
September	0.12	0.09	0.09	0.14	-0.69	0.09	0.10	0.19
October	0.16	0.14	0.01	0.00	0.07	0.20	0.21	0.29
November	0.16	0.19	0.01	0.07	-0.25	0.17	0.19	0.37
December	0.10	0.15	-0.04	0.13	-1.25	0.17	0.19	0.19
2020								
January	0.22	0.09	0.09	0.07	0.31	0.26	0.26	0.36
February	0.23	0.16	0.19	0.00	1.55	0.06	0.05	0.49
March	0.52	0.42	0.81	0.72	1.39	0.46	0.51	0.21
April	0.80	0.45	1.51	0.92	5.87	0.45	0.54	0.29
May	0.28	0.32	0.21	0.45	-1.69	0.28	0.32	0.38
June	0.23	0.33	0.34	0.45	-0.46	0.42	0.37	-0.18
July	0.21	0.39	0.56	0.38	2.66	0.37	0.30	-0.45
August	0.40	0.35	0.37	0.30	2.19	0.40	0.42	0.44
September	0.22	0.26	0.09	0.23	-0.80	0.47	0.52	0.05
October	0.46	0.42	0.44	0.58	-0.75	0.58	0.64	0.35
November	0.61	0.49	0.89	0.67	2.85	0.53	0.59	0.34
December	0.55	0.46	0.82	0.53	3.10	0.44	0.48	0.33
2021								
January	0.47	0.45	0.37	0.48	-0.52	0.55	0.50	0.51
February	0.65	0.61	0.80	0.64	1.79	0.59	0.55	0.55
March	0.61	0.75	0.68	1.13	-2.59	0.69	0.64	0.43
April	0.54	0.52	0.53	0.72	-0.81	0.67	0.69	0.37
May	0.77	0.85	0.99	0.90	1.58	0.77	0.84	0.46
June	0.71	0.80	0.81	0.62	2.20	0.75	0.78	0.49
July	0.21	0.60	0.18	0.54	-1.84	0.85	0.88	-0.56
August	0.68	0.64	0.76	0.62	2.06	0.79	0.71	0.43
September	0.90	0.75	1.57	0.81	7.48	0.55	0.68	0.39

* Excluding fruit and vegetables.

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

Table 3

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

* Excluding fruit and vegetables.

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

Table 4

	Inflation	Core inflation	Food products	Food products*	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	4.99	4.13	5.46	5.22	7.25	4.45	3.78	5.03
February	5.22	4.39	5.93	5.48	9.11	4.59	3.96	5.11
March	5.25	4.60	5.93	5.74	6.91	4.68	4.09	5.12
April	5.17	4.61	5.92	5.83	6.11	4.49	4.02	5.00
May	5.13	4.68	6.42	5.93	9.67	3.79	3.94	5.05
June	4.66	4.56	5.50	5.64	4.17	3.54	3.84	4.90
July	4.58	4.48	5.53	5.52	5.43	3.59	3.84	4.54
August	4.31	4.29	4.98	5.39	1.28	3.53	3.72	4.44
September	3.99	3.96	4.60	4.89	1.83	3.35	3.53	3.95
October	3.75	3.68	4.21	4.27	3.43	3.21	3.40	3.82
November	3.53	3.48	3.65	3.74	2.76	3.06	3.25	3.93
December	3.04	3.13	2.58	3.11	-2.05	2.95	3.11	3.75
2020								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.41	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.11	2.70
2021								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84
February	5.67	5.04	7.72	6.54	16.63	5.67	5.89	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30
May	6.02	6.04	7.40	7.24	8.23	6.68	6.74	3.29
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	7.79	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.10	3.78
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22

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

* Excluding fruit and vegetables.

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

* Excluding fruit and vegetables.

** Increase in prices of goods and services excluded from the core consumer price index.

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

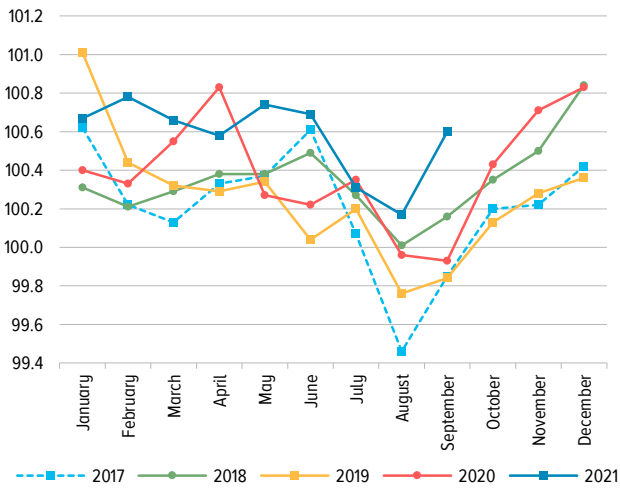
Table 7

	Food products*	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation**
2019						
January	22	22	31	25	44	56
February	22	22	25	32	48	52
March	24	23	23	31	52	48
April	24	23	22	31	53	47
May	24	22	24	30	54	46
June	24	24	30	21	59	41
July	25	25	38	13	60	40
August	31	30	44	-4	71	29
September	36	35	44	-15	81	19
October	36	38	39	-14	81	19
November	35	37	36	-8	79	21
December	34	34	34	-3	72	28
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

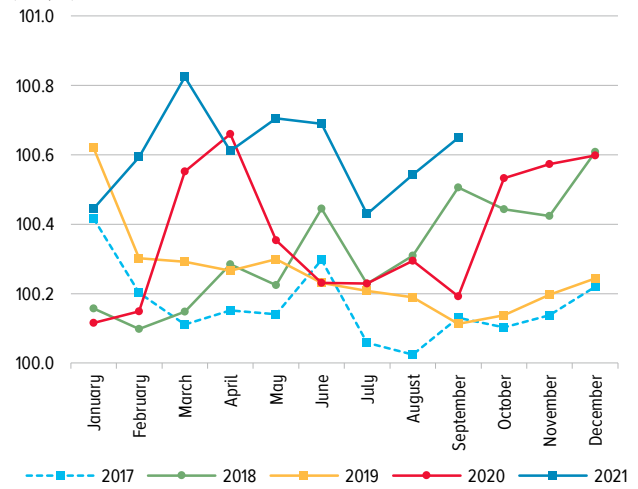
* Excluding fruit and vegetables.

** Increase in prices of goods and services excluded from the core consumer price index.

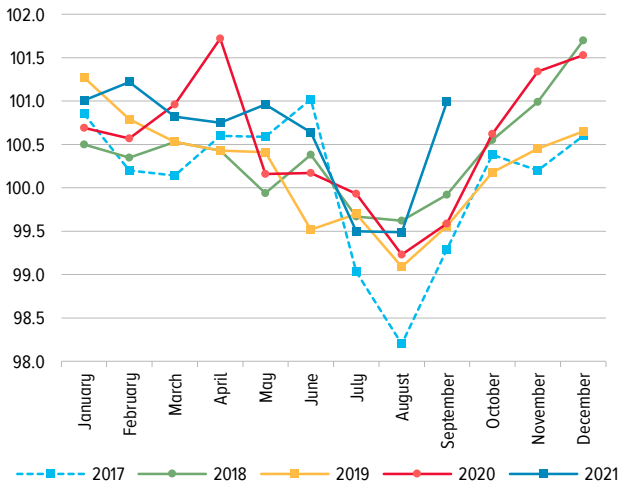
PRICES FOR CONSUMER GOODS AND SERVICES (MOM, %) *Chart 1*



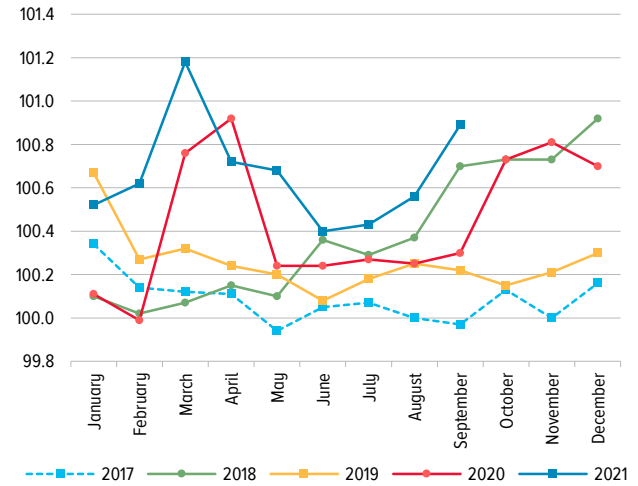
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES (YOY, %) *Chart 2*



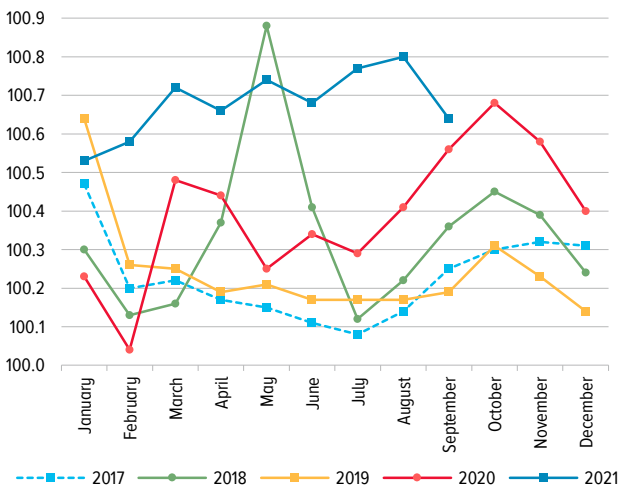
FOOD PRICES (MOM, %) *Chart 3*



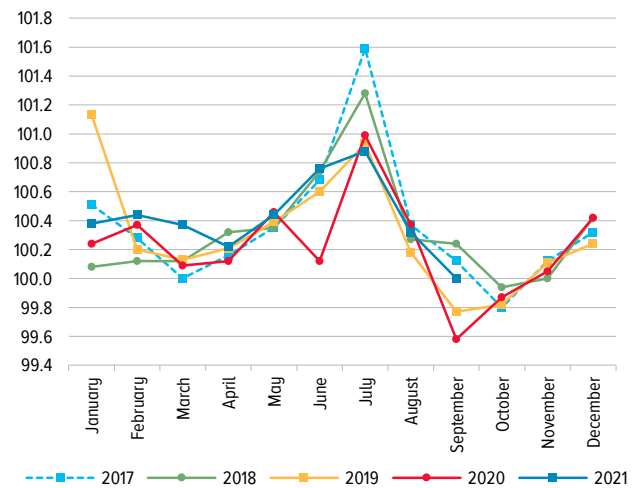
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES (MOM, %) *Chart 4*



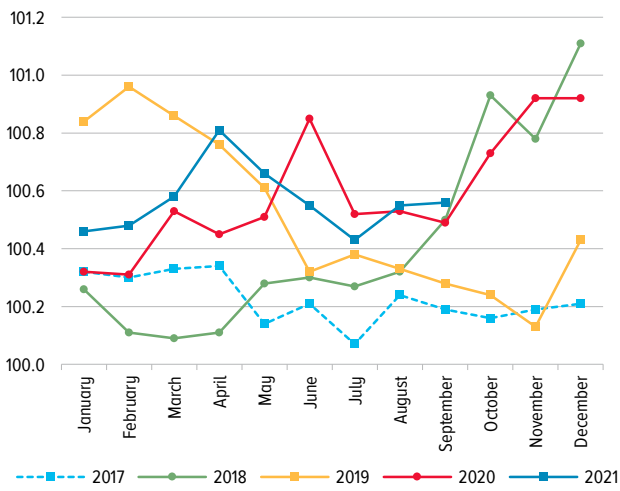
NON-FOOD PRICES (MOM, %) *Chart 5*



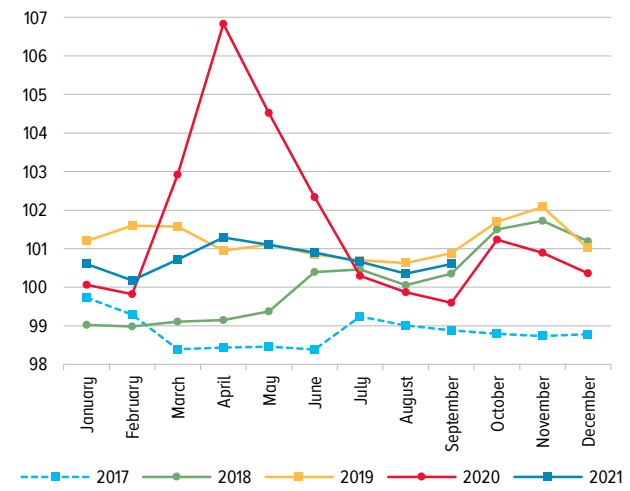
SERVICES PRICES (MOM, %) *Chart 6*



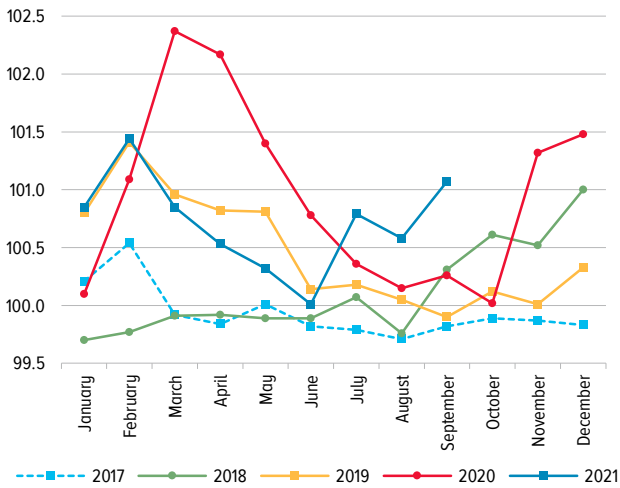
BREAD AND BAKERY PRODUCT PRICES (MOM, %) *Chart 7*



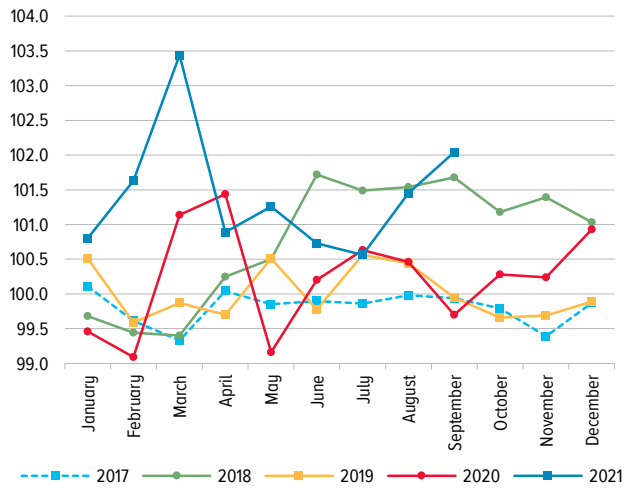
CEREAL AND BEAN PRICES (MOM, %) *Chart 8*



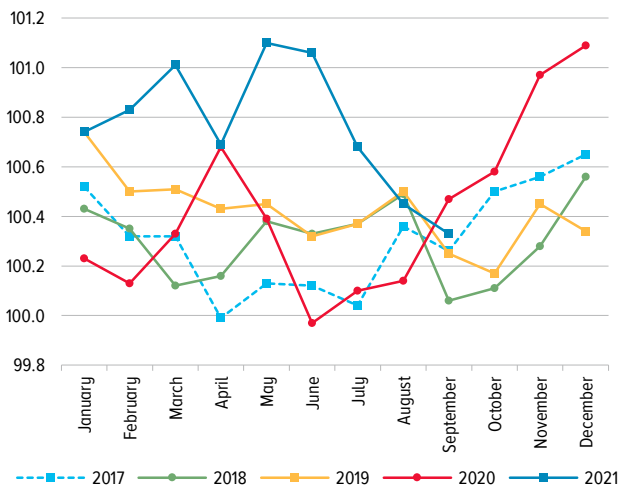
PASTA PRICES (MOM, %) *Chart 9*



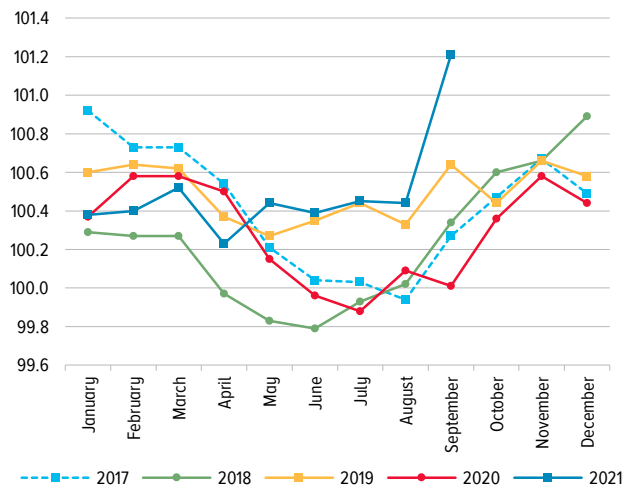
MEAT AND POULTRY PRICES (MOM, %) *Chart 10*



FISH AND SEAFOOD PRICES (MOM, %) *Chart 11*

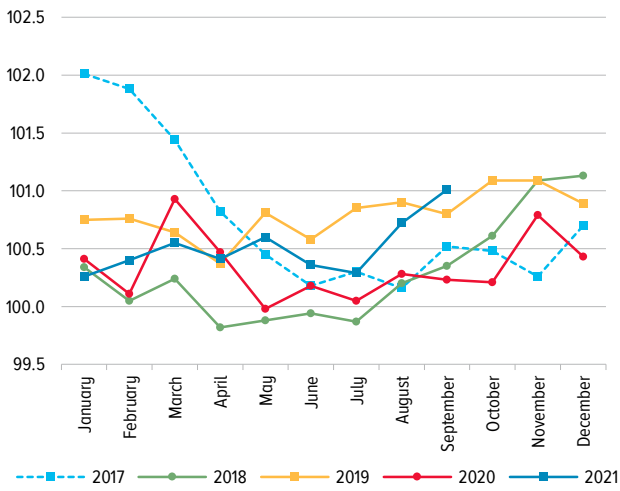


MILK AND DAIRY PRODUCT PRICES (MOM, %) *Chart 12*



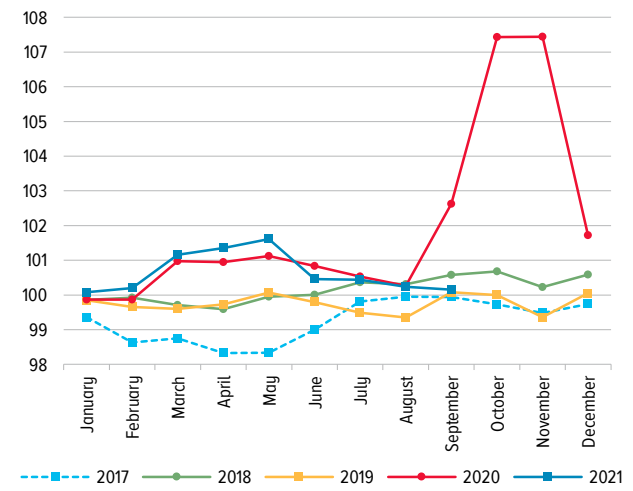
BUTTER PRICES
(MOM, %)

Chart 13



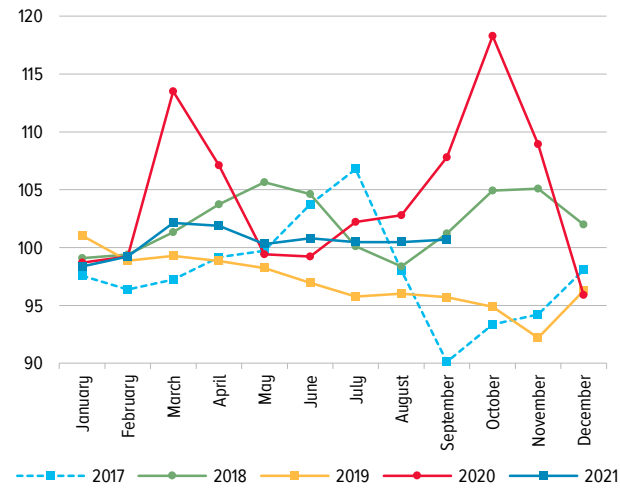
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



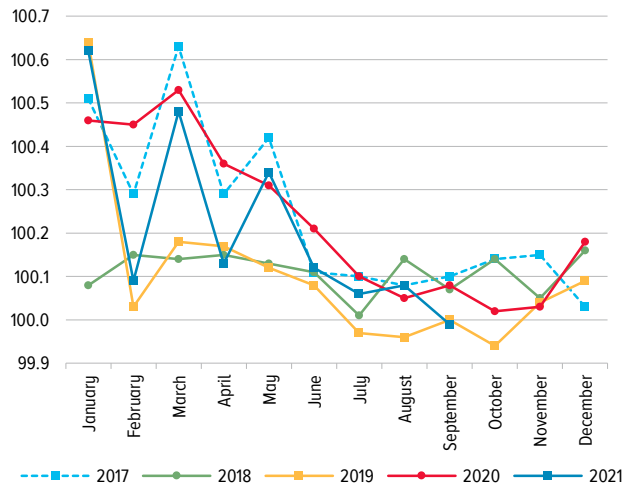
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



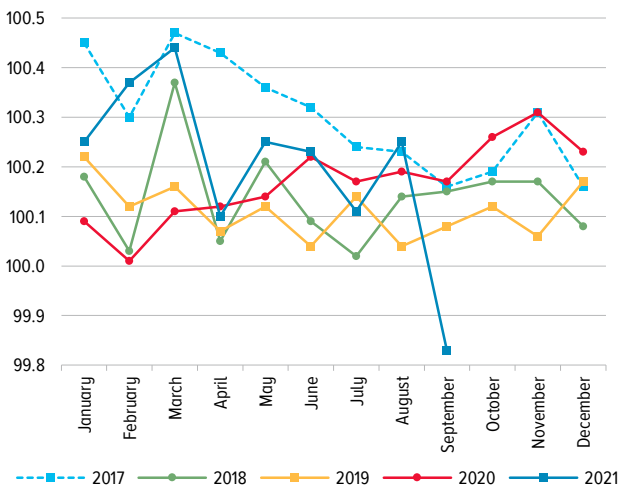
ALCOHOL PRICES
(MOM, %)

Chart 16



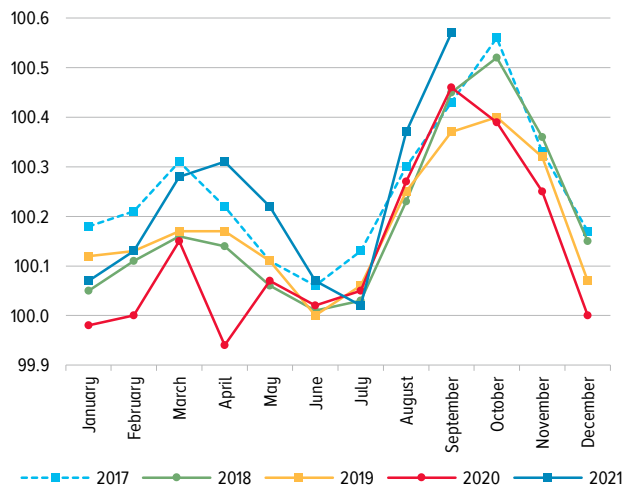
TEXTILE PRICES
(MOM, %)

Chart 17



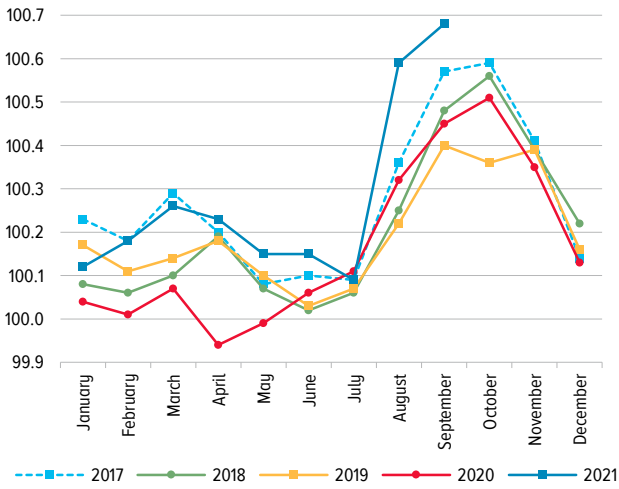
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



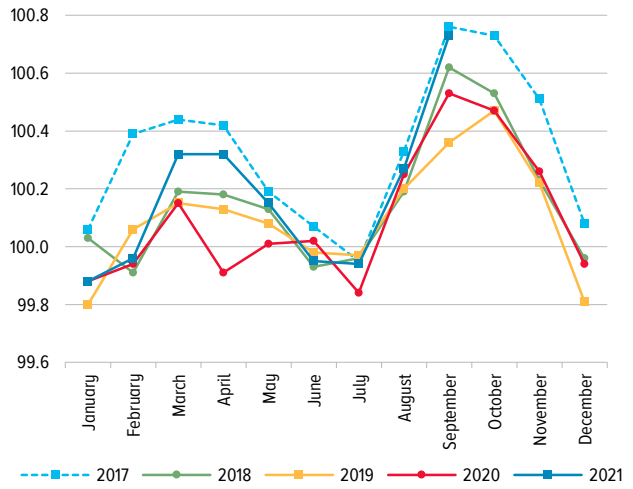
KNITWEAR PRICES
(MOM, %)

Chart 19



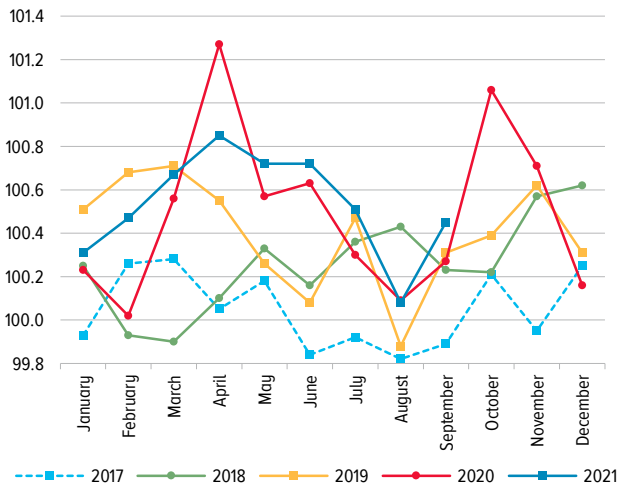
FOOTWEAR PRICES
(MOM, %)

Chart 20



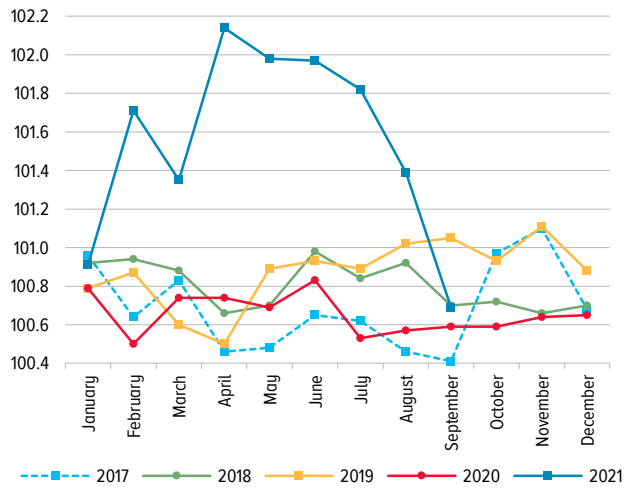
CLEANER AND DETERGENT PRICES
(MOM, %)

Chart 21

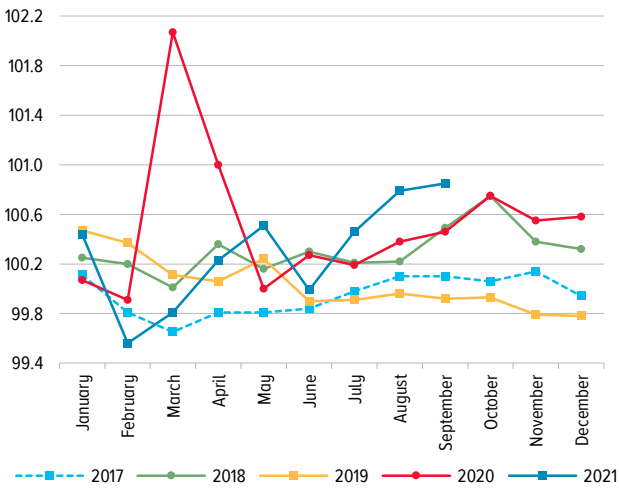


TOBACCO PRICES
(MOM, %)

Chart 22

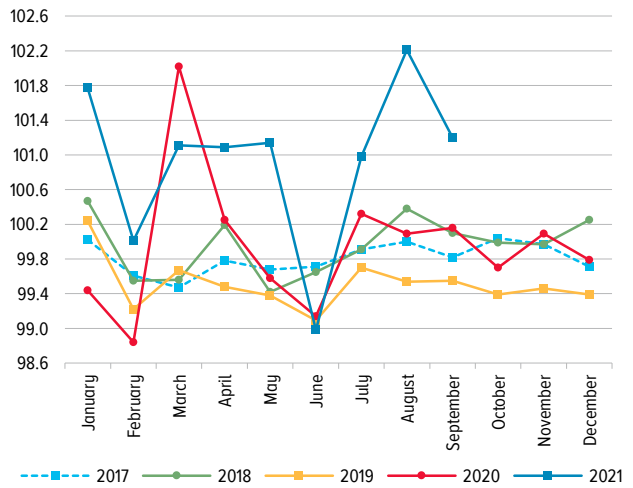


HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES *Chart 23*
(MOM, %)



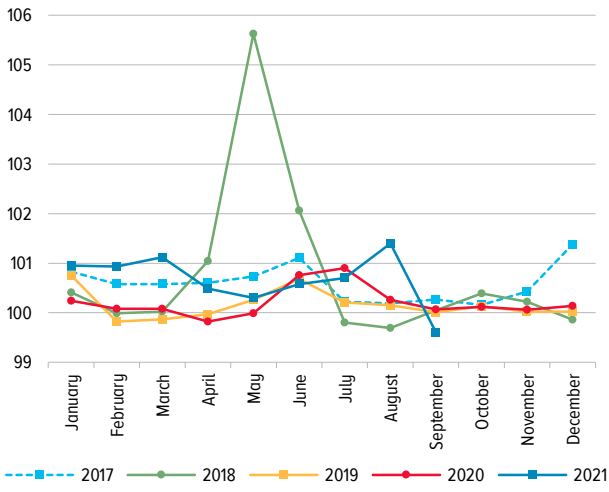
TV AND RADIO SET PRICES *Chart 24*
(MOM, %)

Chart 24



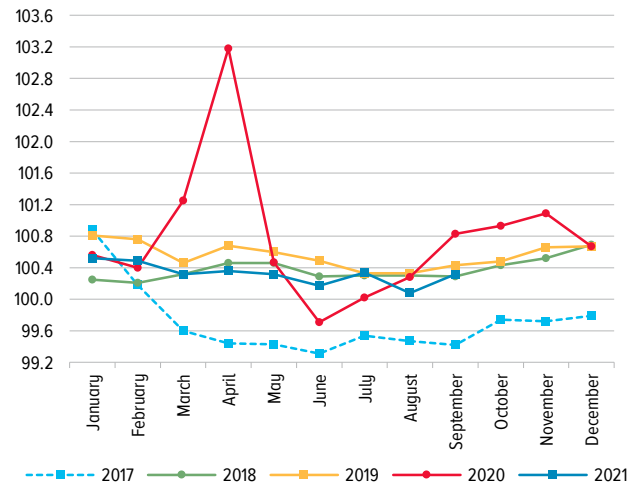
MOTOR PETROL PRICES
(MOM, %)

Chart 25



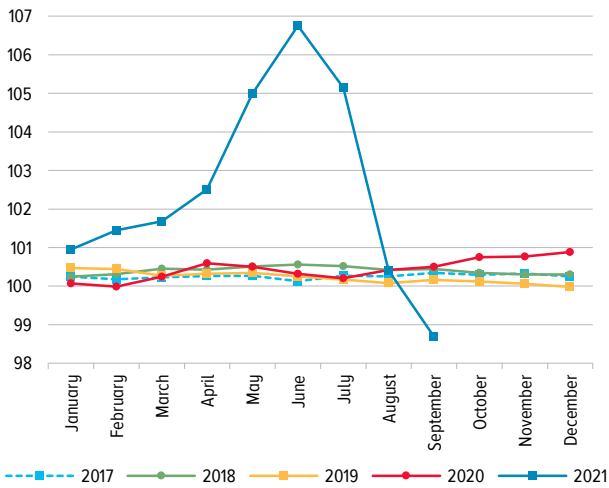
MEDICINE PRICES
(MOM, %)

Chart 26



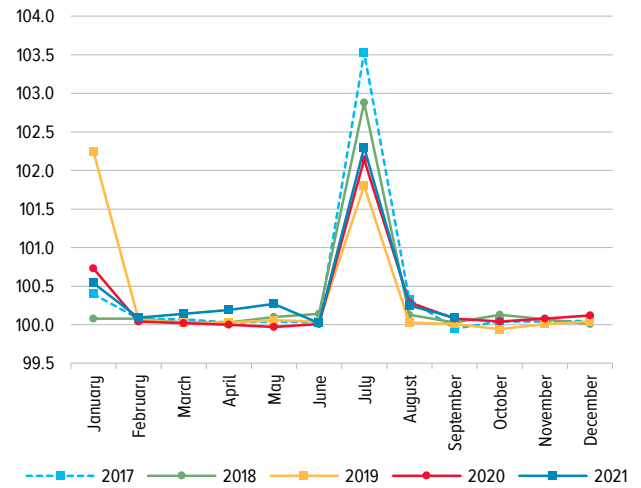
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



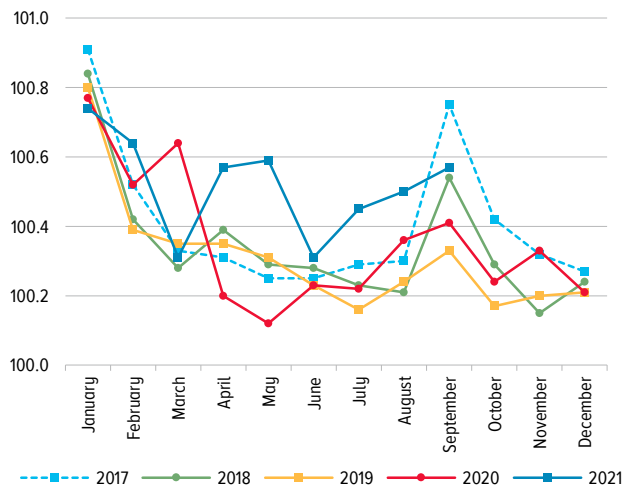
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



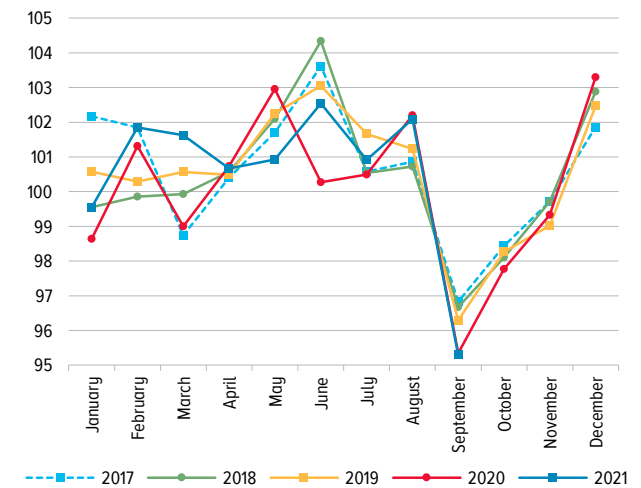
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29

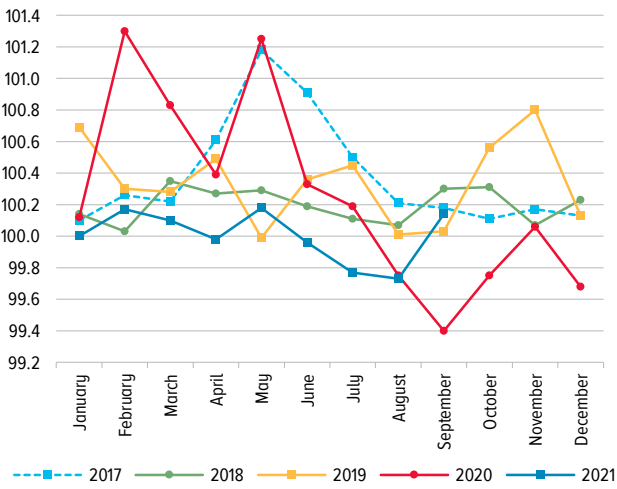


PASSENGER TRANSPORT PRICES
(MOM, %)

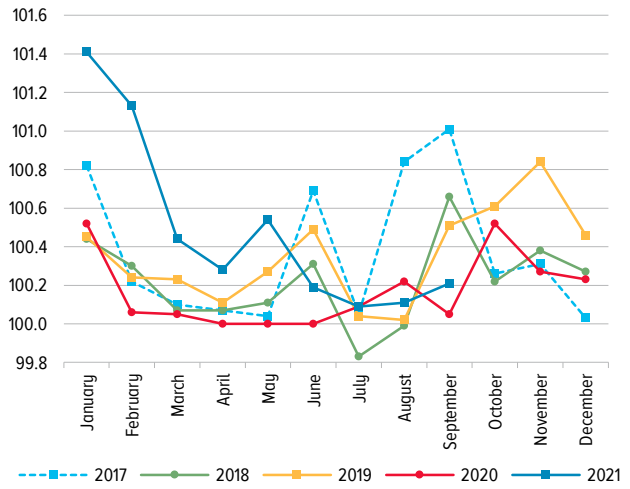
Chart 30



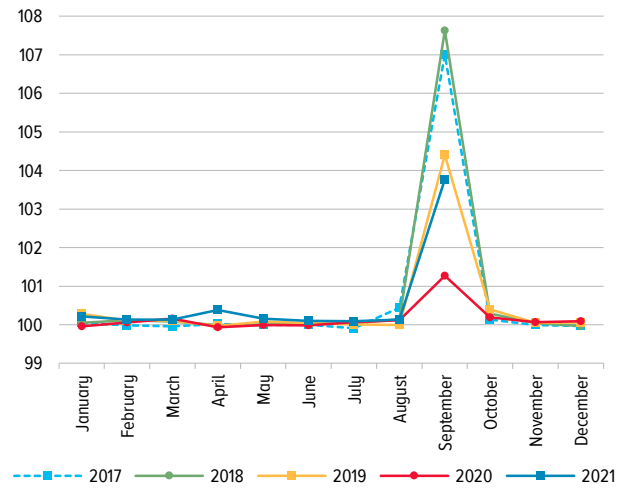
TELECOMMUNICATIONS PRICES (MOM, %) *Chart 31*



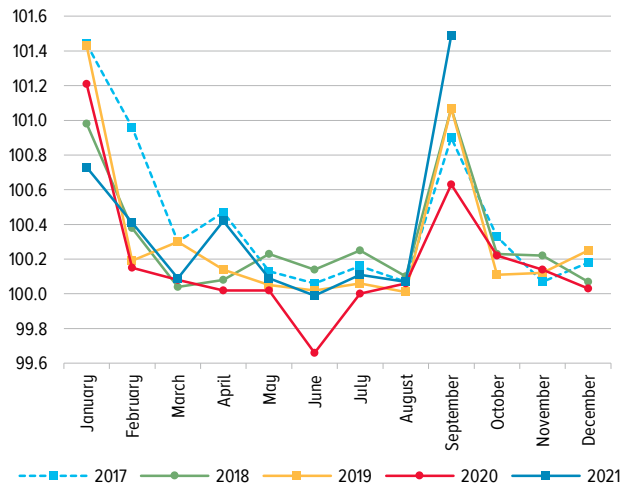
CULTURAL SERVICES PRICES (MOM, %) *Chart 32*



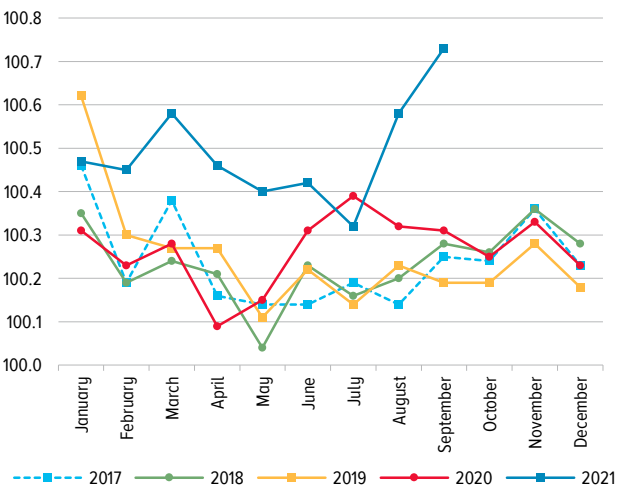
EDUCATION SERVICES PRICES (MOM, %) *Chart 33*



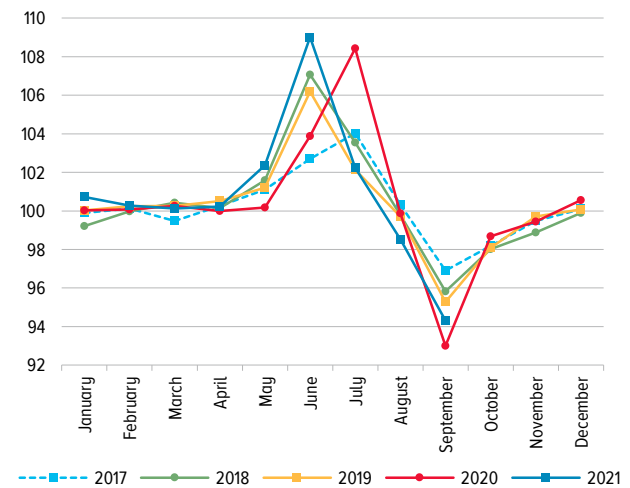
NURSERY PRICES (MOM, %) *Chart 34*



PERSONAL SERVICES PRICES (MOM, %) *Chart 35*



HEALTH RESORT SERVICES PRICES (MOM, %) *Chart 36*



Data cut-off date – 08.10.2021.

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

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