



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 11 (71) • November 2021

Information and analytical commentary

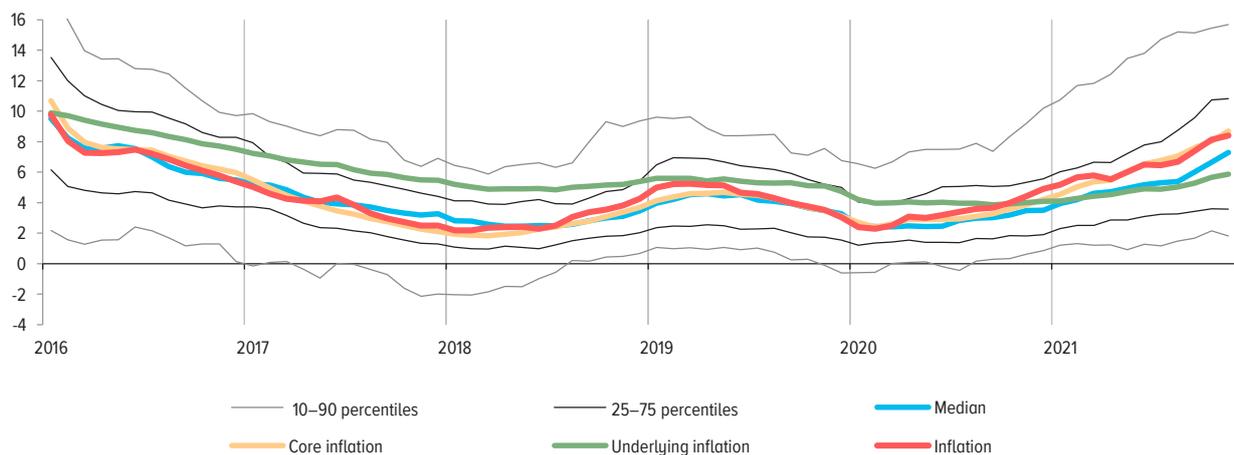
17 December 2021

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

Annual inflation soared to 8.40% in November. The monthly growth of consumer prices (seasonally adjusted) slowed down to 0.85%, yet this was only 0.22 pp below the multi-year peak reached in October. The increase in the overall consumer price index was significantly driven by higher prices for foreign tourism during the New Year holidays. However, the stable components of inflation remained high in November. Rising prices for basic goods affect households' inflation expectations. The risks of a longer-lasting deviation of inflation upwards from the target increased. The Bank of Russia takes this factor into account when making its monetary policy decisions. As forecast by the Bank of Russia, given the monetary policy pursued, annual inflation will slow down to 4.0–4.5% by the end of 2022 and stay close to 4% further on.

DISTRIBUTION OF GOODS AND SERVICE PRICE GROWTH, INFLATION, CORE AND UNDERLYING INFLATION
(% GROWTH, YOY)

Chart 1



Sources: Rosstat, Bank of Russia calculations.

Inflationary pressure remained high

Annual inflation edged up in November (by 0.27 pp) due to the acceleration of annual price growth across a wide range of goods and services. The expansion of demand surpasses manufacturers' capacities to ramp up output, which remained the key driver of faster inflation. The dynamics of components sensitive to the impact of one-off factors were diverse, and their overall influence on inflation was minor. The surge in prices for foreign tourism and a faster rise in motor fuel prices (which contributed 0.15 pp and 0.04 pp to inflation, respectively) was accompanied by a decline in fruit and vegetable prices (decreasing inflation by 0.26 pp). The increase in the CPI excluding volatile components sped up as well. The annual growth of prices for food products excluding fruit and vegetables edged up by 0.58 pp to 9.83%; for services excluding foreign tourism – by 0.23 pp to 4.69%, and for non-food goods excluding petroleum products – by 0.03 pp to 8.30%.

The monthly **growth of consumer prices** (*seasonally adjusted*, SA) was only **0.22 pp below the multi-year peak** reached in October. The slowdown was mainly owing to the reduction in fruit and vegetable prices after their surge in September–October, whereas the growth rates of prices for other food products and non-food goods stayed almost unchanged and the rise in prices for services sped up.

KEY INFLATION INDICATORS
(%)

Table 1

	November 2020	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021
Annual growth							
Inflation	4.42	6.50	6.46	6.68	7.40	8.13	8.40
Core inflation	3.87	6.55	6.78	7.07	7.61	8.03	8.71
Median*	3.48	5.18	5.30	5.40	6.02	6.64	7.29
Price growth, without 20% of the most volatile components**	2.52	4.17	3.58	3.10	4.87	5.33	5.62
Monthly growth, SA							
Inflation	0.62	0.72	0.22	0.66	0.92	1.07	0.85
Core inflation	0.47	0.80	0.63	0.67	0.78	0.87	1.07
Median*	0.41	0.50	0.45	0.66	0.59	0.67	0.76
Price growth, without 20% of the most volatile components**	0.35	0.43	0.50	0.50	0.52	0.52	0.59
Monthly growth, SA, average for the last 3 months							
Inflation	0.43	0.68	0.57	0.53	0.60	0.88	0.95
Core inflation	0.40	0.72	0.76	0.70	0.69	0.77	0.91
Median*	0.33	0.53	0.53	0.54	0.57	0.64	0.68
Price growth, without 20% of the most volatile components**	0.31	0.46	0.49	0.48	0.51	0.51	0.54

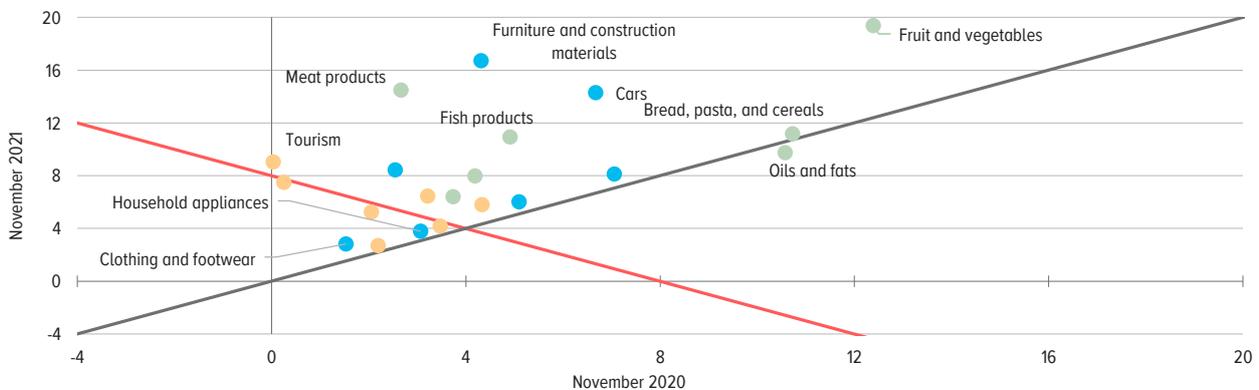
* A median is a value separating a sample into two equal parts, with a higher and a lower price growth rate.

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

Sources: Rosstat, Bank of Russia calculations.

PRICES IN MAIN PRODUCT AND SERVICE GROUPS IN NOVEMBER 2021 AND 2020*
(% GROWTH, YOY)

Chart 2



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

Sources: Rosstat, Bank of Russia calculations.

Stable inflation indicators continued to go up

November recorded a rise in both annual and monthly indicators (SA) reflecting steady price movements (Chart 1; Table 1). The [assessment of underlying inflation](#) edged up by 0.22 pp to 5.88%.

As in previous months, **price growth continued to accelerate in many food groups** (Chart 3). This was caused by higher producer costs in agriculture and food manufacturing (for the main raw materials, transportation, and packaging). Another important driver is the persistent increase in world food prices. In a number of Russian regions (the European part and the Urals), output and costs in livestock production were adversely affected by swine and bird disease outbreaks. The monthly growth of prices (SA) for dairy products, vegetable and animal fats, sugar, confectionery, tea and coffee accelerated in November. It should be noted that the current growth rate of prices

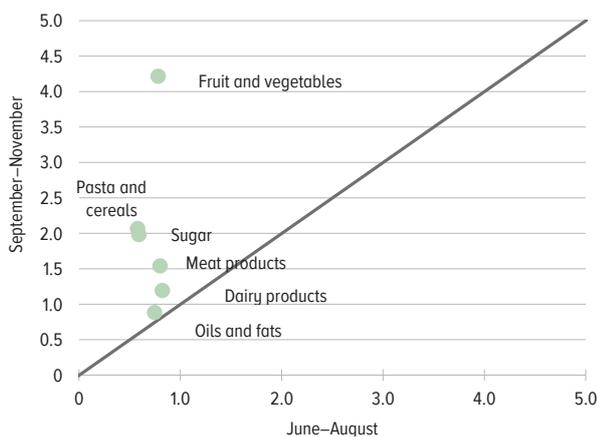
for meat products slowed down after its acceleration from 0.56% (SA) in July to 1.87% (SA) in October, but it still remains high (1.25% SA).

The rise in prices for animal and grain products is a significant factor pushing annual inflation away from the target. The surge in food prices has an especially strong negative impact on households' perception of inflation and their inflation expectations.

The monthly growth of prices for non-food goods excluding petroleum products slowed down to 0.62% SA, which is 0.08 pp less than in October and 0.13 pp below the Q3 average. This may suggest a slight decline in demand. Prices in different segments changed diversely (Chart 4). The rise in prices for cars, TV and radio goods, and household chemicals accelerated in November. The monthly growth rates of prices for clothing and footwear, furniture, and household appliances decreased. Prices for construction materials continued to edge down, although more slowly. The fast increase in non-food prices was driven by demand and supply gaps, including due to longer-lasting disruptions in global production and logistics chains.

FOOD PRICES,
SEPTEMBER–NOVEMBER AND JUNE–AUGUST 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

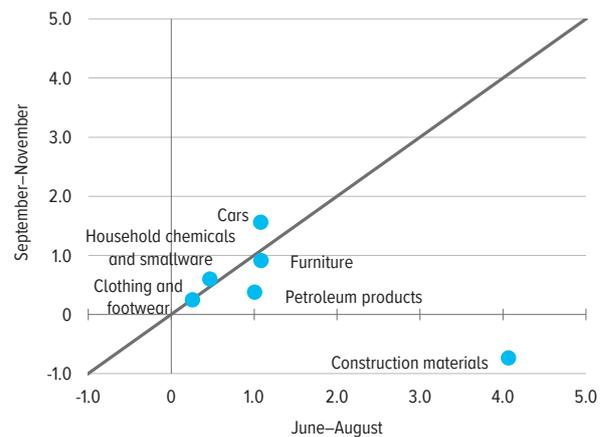
Chart 3



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES,
SEPTEMBER–NOVEMBER AND JUNE–AUGUST 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

Chart 4

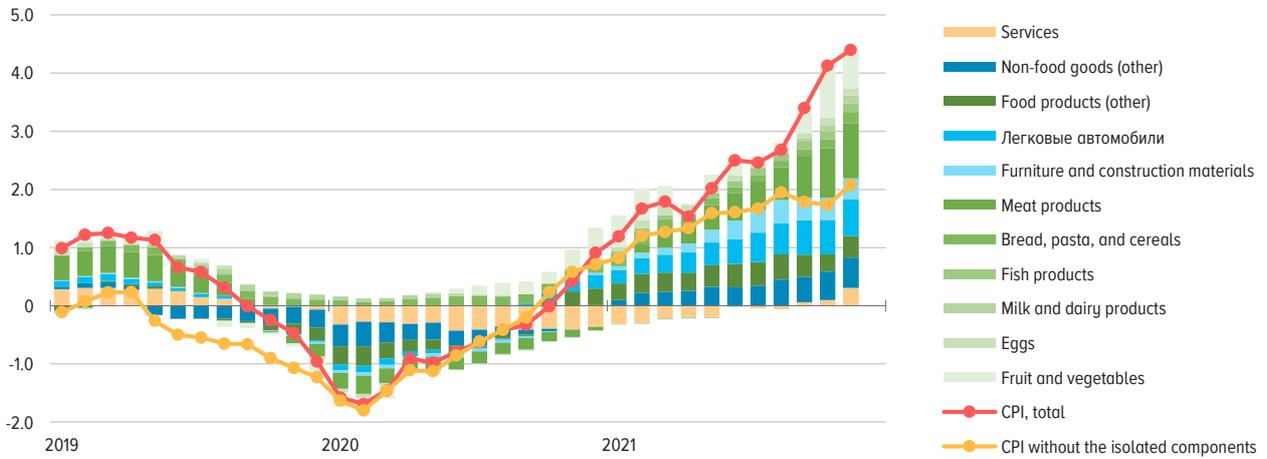


Sources: Rosstat, Bank of Russia calculations.

The deviation of annual inflation from 4% is mainly caused by price movements in the following eight large product groups: fruit and vegetables, eggs, dairy, meat and fish products, grain products (bread, pasta, cereals), furniture and construction materials, and cars (Chart 5). However, even excluding all these components, both annual and monthly price growth rates are still considerably above the Bank of Russia's target. Specifically, the seasonally adjusted monthly growth of consumer prices without the isolated components equalled 0.64% as of the end of November (Chart 6), which is close to its 2021 highs, and the annual growth reached 6.07% (Chart 7). Moreover, even if the isolated components are totally left out, the contribution of the remaining ones to the deviation of annual inflation from 4% is strictly positive (Chart 5, the three lower bars). Importantly, the increase in prices for the eight isolated components was significantly driven by steady components (although they accounted for a *smaller* percentage of the price growth in these categories).

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

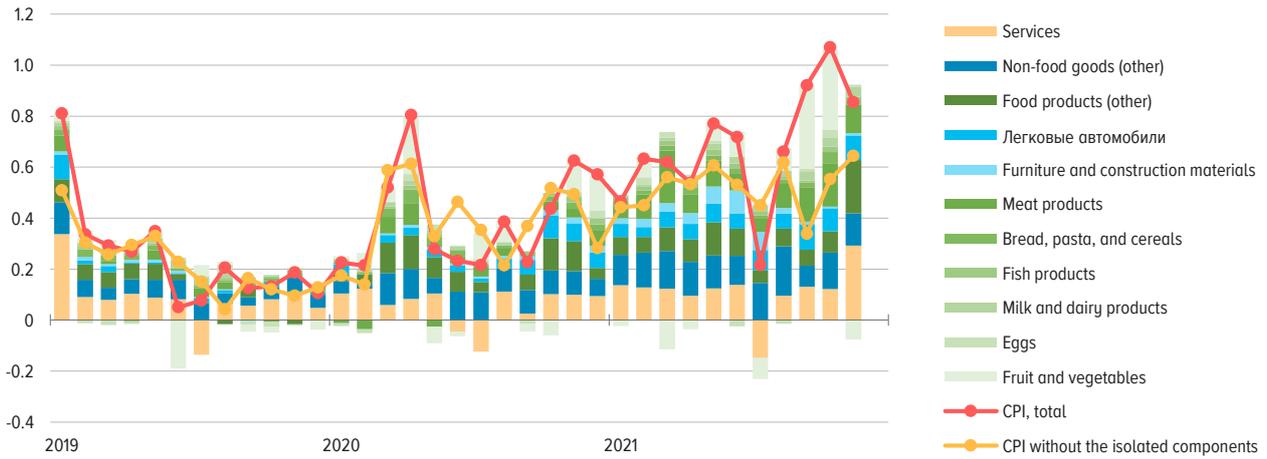
Chart 5



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY INFLATION (SA) (PP)

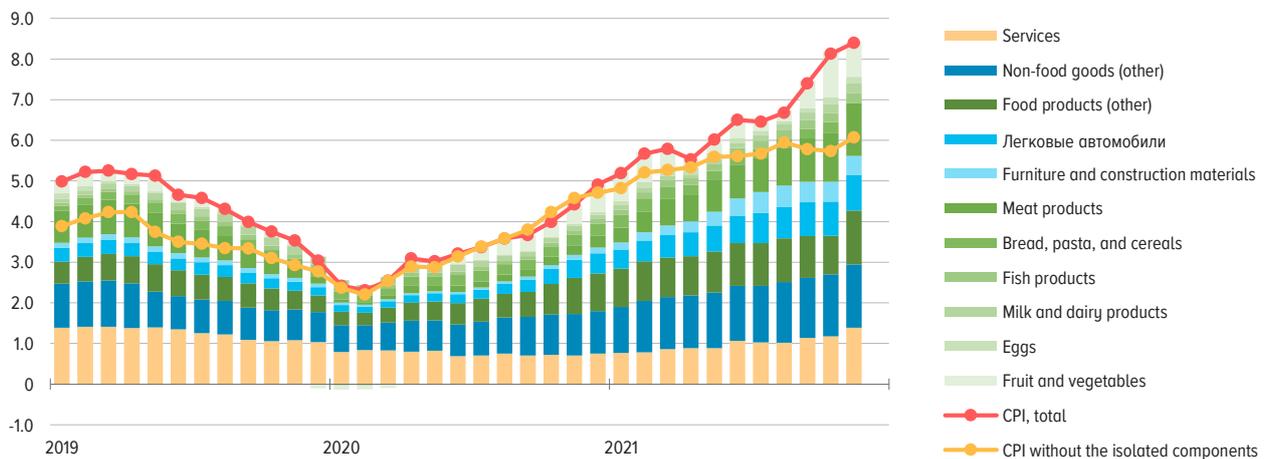
Chart 6



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION (PP)

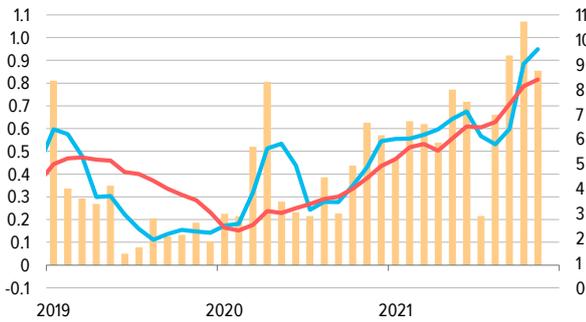
Chart 7



Sources: Rosstat, Bank of Russia calculations.

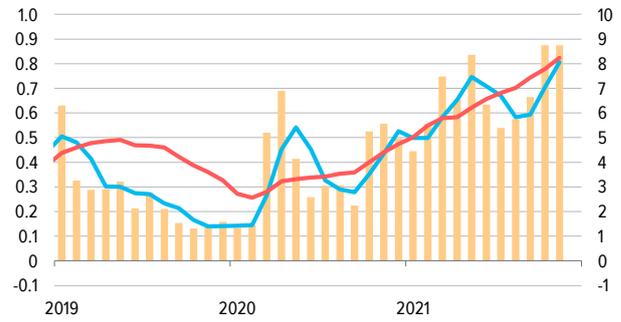
ALL GOODS AND SERVICES (%)

Chart 8



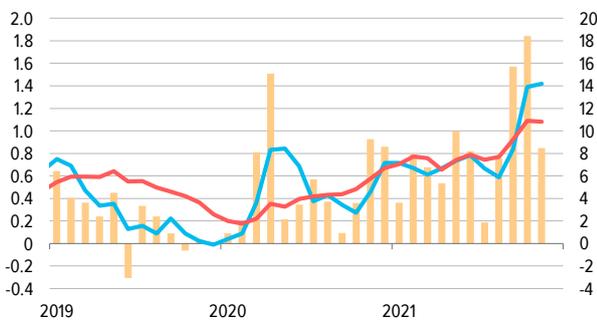
ALL GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, HOUSING AND UTILITY SERVICES (%)

Chart 9



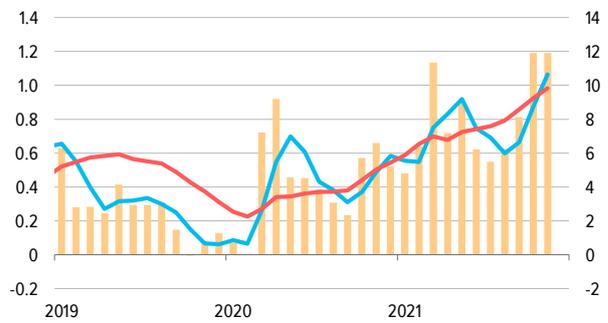
FOOD PRODUCTS (%)

Chart 10



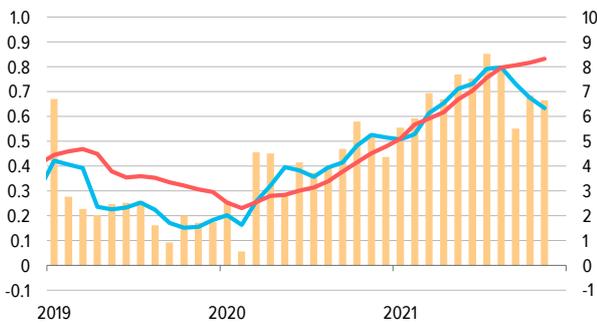
FOOD PRODUCTS EXCLUDING FRUIT AND VEGETABLES (%)

Chart 11



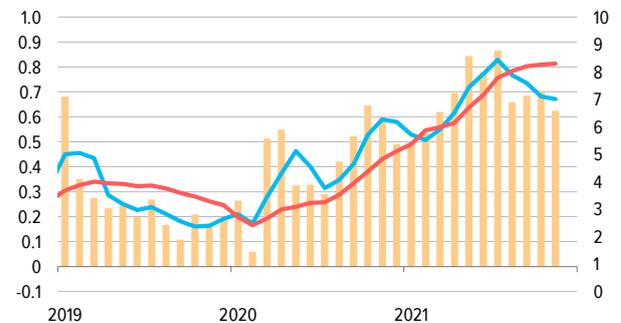
NON-FOOD GOODS (%)

Chart 12



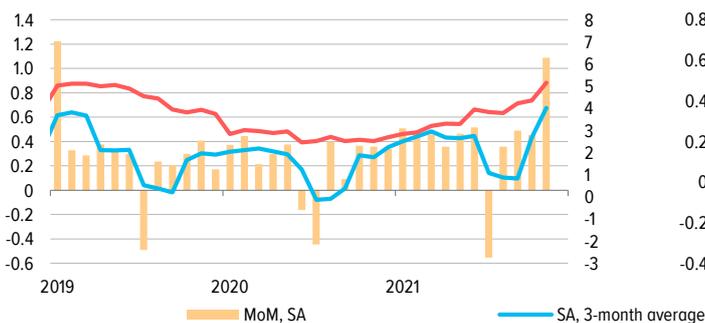
NON-FOOD GOODS EXCLUDING PETROLEUM PRODUCTS (%)

Chart 13



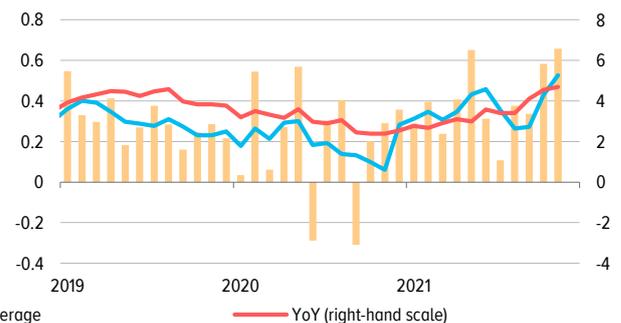
SERVICES (%)

Chart 14



SERVICES EXCLUDING HOUSING AND UTILITIES AND FOREIGN TOURISM (%)

Chart 15



MoM, SA

SA, 3-month average

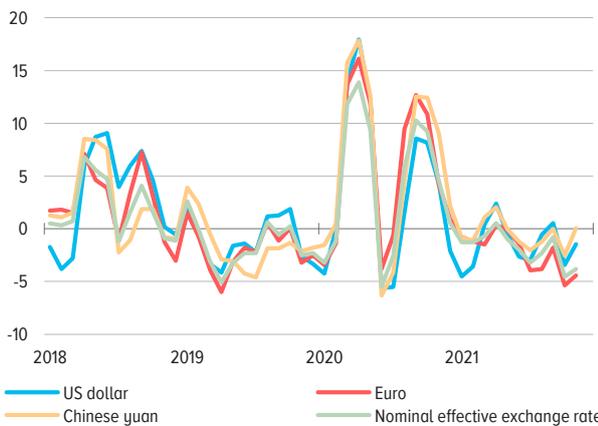
YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

Exchange rate dynamics had a neutral effect

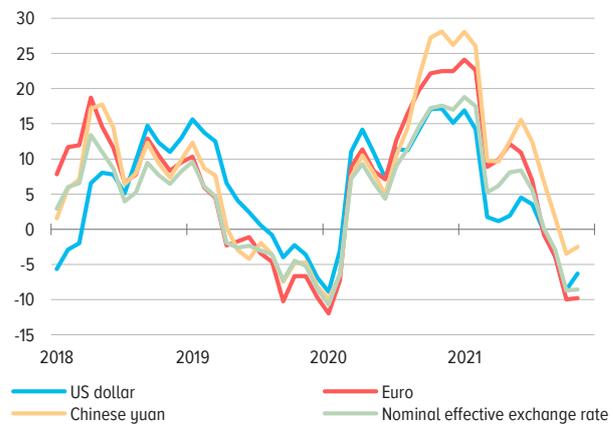
In November, the ruble weakened against the US dollar and the Chinese yuan by 1.5% and 2.1%, respectively, and remained unchanged against the euro. Nonetheless, even considering these movements, the ruble appreciated against all these currencies over the last 12 months (by 6.3%, 2.5%, and 9.8%, respectively), and its exchange rate stays within the range of the last 12 months (Charts 16 and 17). Given that the pass-through of ruble exchange rate fluctuations to consumer prices is time lagged, the Bank of Russia estimates that their contribution to the current price dynamics is generally neutral.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES* (THREE-MONTH AVERAGE GROWTH, %) *Chart 16*



* '+' 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 17*

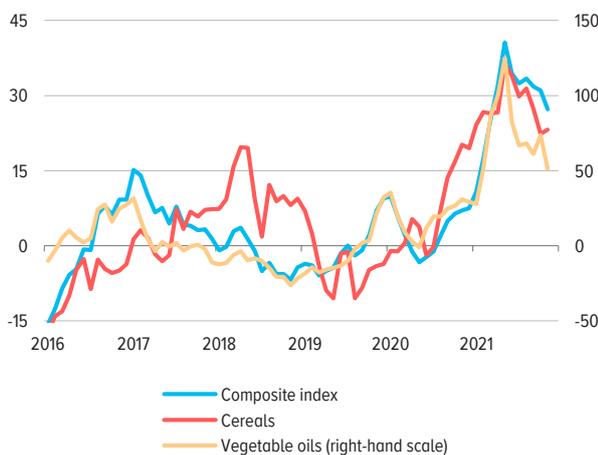


* '+' means depreciation of the Russian ruble against foreign currencies; '-' means appreciation of the Russian ruble against foreign currencies.
Source: Bank of Russia.

World food prices remain high

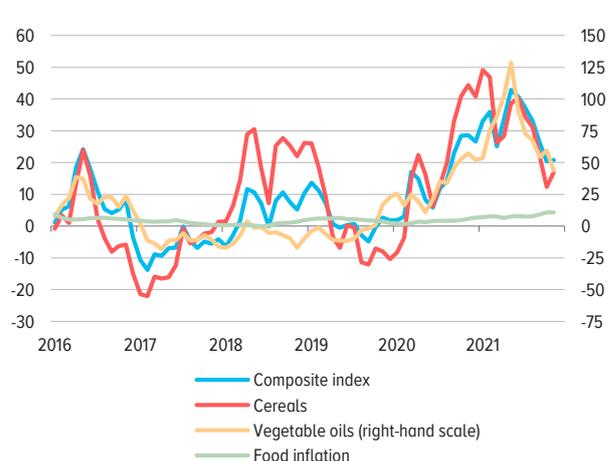
The annual growth of world food prices slows down gradually, while still staying high (Charts 18 and 19). Moreover, the level of world food prices continued to edge up, which remains an important proinflationary factor.

WORLD FOOD PRICES (% GROWTH YOY) *Chart 18*



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

WORLD PRICES (IN RUBLES) AND FOOD INFLATION (% GROWTH YOY) *Chart 19*



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

Prices for volatile components changed diversely

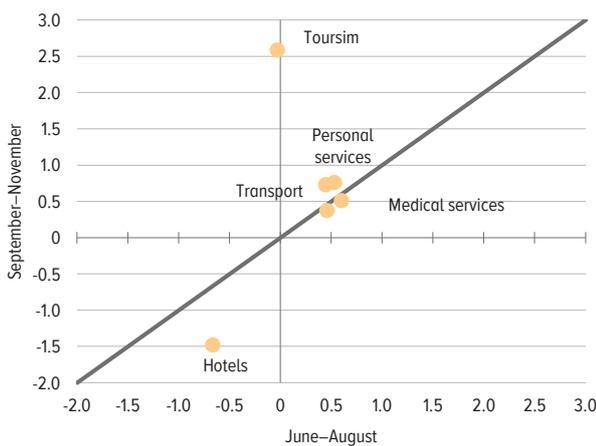
Inflation in November was considerably driven by soaring prices for foreign tourism that were mainly pushed up by a temporary rise in prices for **travels to Turkey** for the New Year holidays (Chart 20). Prices in this segment exceeded the level of November 2020 1.9 times (in October – +22.47% YoY). According to the statistics for the first two weeks of December, prices in this group returned to the level of early November.

The annual growth of **motor fuel** prices sped up by 0.96 pp to 8.43%. Wholesale and retail prices were driven by global trends, although the damper mechanism largely smooths out fluctuations in global markets.

Contrastingly, the annual increase in fruit and vegetable prices slowed down, predominantly as a result of a **slower rise in tomato and cucumber prices**. Nonetheless, the October surge in prices (possibly caused by the abnormally cold weather in a number of regions and higher greenhouse heating costs) was not fully offset yet. The annual price growth rate remained higher than in September. Owing to additional supplies of the new harvest, the **annual increase in potato prices decelerated** somewhat. There was even a slight reduction in prices during the first two weeks of December. However, the growth rate still remained close to its multi-year highs.

SERVICE PRICES,
SEPTEMBER–NOVEMBER AND JUNE–AUGUST 2021
(THREE-MONTH AVERAGE GROWTH, % SA)

Chart 20



Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH YOY)

Chart 21



Sources: Rosstat, Bank of Russia calculations.

Inflation sped up in most Russian regions

In November 2021, **the rise in annual inflation was recorded in 63 of 82 Russian regions** (accounting for nearly 80% in the CPI). Inflation was primarily driven by **faster increases in non-food and service prices**. Food prices changed diversely, with almost a half of the Russian regions reporting a slowdown in food inflation.

In November, **annual inflation accelerated most significantly in the Far Eastern Federal District** where the growth of food prices sped up most notably. The main contributor was the faster rise in prices for animal products (meat and dairy products), fish products (frozen fish and squid), and fruit and vegetables (cabbage, potatoes, and tomatoes).

In November, **inflation slowed down in the North-Caucasian Federal District**. This was owing to a decline in the growth of prices for food products accounting for the largest share (44%) in the CPI in this federal district. The major contributor was a slower rise in cucumber, tomato, and potato prices.

INFLATION IN THE FEDERAL DISTRICTS

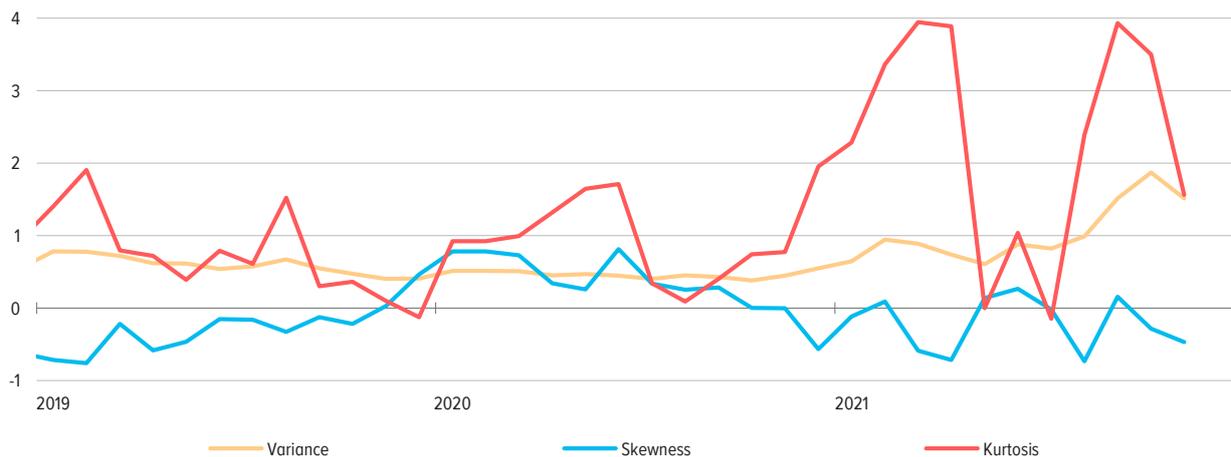
Table 2

	November 2020	October 2021	November 2021	Price growth, November on October 2021
North-Caucasian FD	5.21	10.34	9.95	-0.39
Southern FD	4.69	8.71	8.75	0.04
Ural FD	3.86	7.00	7.24	0.24
Russia	4.42	8.13	8.40	0.27
Siberian FD	4.50	8.56	8.83	0.27
North-Western FD	4.26	8.12	8.40	0.28
Volga FD	4.80	8.35	8.67	0.32
Central FD	4.16	8.03	8.36	0.33
Far Eastern FD	4.47	6.74	7.14	0.40

Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF REGIONAL INFLATION, CHARACTERISTICS

Chart 22



Sources: Rosstat, Bank of Russia calculations.

As compared to the previous month, **the distribution of regional inflation remained the same**. The Russian regions were distributed in two groups by the inflation rate because the group with the lowest price growth rates includes regions accounting for a large share in the CPI (Moscow accounts for 16.8% in the CPI). The **regional heterogeneity of inflation decreased** as compared to October (the variation in price growth rates across regions became smaller, ranging from 4.5% to 12.2%). This is also confirmed by the reduction in the variance and kurtosis of the distribution of inflation in all product and service groups across regions. Furthermore, the skewness declined, which is evidence of an increase in the left tail of the distribution of inflation across regions.

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

Table 1

	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021
Price growth, YoY													
– all goods and services	4.42	4.91	5.19	5.67	5.79	5.53	6.02	6.50	6.46	6.68	7.40	8.13	8.40
– food products	5.76	6.69	7.03	7.72	7.58	6.55	7.40	7.90	7.43	7.70	9.21	10.89	10.81
of which: fruit and vegetables	12.39	17.40	16.33	16.63	11.87	4.75	8.23	11.16	6.15	6.05	15.17	25.60	19.38
– food products excluding fruit and vegetables	5.03	5.44	5.87	6.54	6.98	6.77	7.24	7.42	7.59	7.92	8.56	9.25	9.83
– non-food goods	4.51	4.79	5.10	5.67	5.92	6.16	6.68	7.04	7.55	7.97	8.06	8.17	8.32
of which: excluding petroleum products	4.82	5.12	5.37	5.87	5.99	6.14	6.70	7.17	7.79	8.03	8.21	8.27	8.30
– services	2.52	2.70	2.84	2.91	3.20	3.30	3.29	3.95	3.83	3.78	4.22	4.36	5.15
of which: services excluding housing and utilities	1.97	2.21	2.54	2.63	3.02	3.07	2.88	3.92	3.62	3.56	4.24	4.39	5.73
Core inflation	3.87	4.21	4.55	5.04	5.38	5.47	6.04	6.55	6.78	7.07	7.61	8.03	8.71
Median	3.48	3.51	3.95	4.19	4.62	4.72	4.94	5.18	5.30	5.40	6.02	6.64	7.29
Price growth, without 20% of volatile components	2.52	2.86	3.14	3.87	3.41	3.87	3.98	4.17	3.58	3.10	4.87	5.33	5.62
Average annual inflation	3.22	3.38	3.60	3.88	4.15	4.36	4.61	4.88	5.14	5.40	5.71	6.05	6.38
Price growth, MoM													
– all goods and services	0.71	0.83	0.67	0.78	0.66	0.58	0.74	0.69	0.31	0.17	0.60	1.11	0.96
– food products	1.34	1.53	1.01	1.22	0.82	0.75	0.96	0.64	-0.50	-0.51	0.99	2.17	1.27
of which: fruit and vegetables	5.97	8.46	4.77	5.57	-1.69	1.02	2.94	2.35	-6.87	-8.39	1.84	8.65	0.73
– food products excluding fruit and vegetables	0.81	0.70	0.52	0.62	1.18	0.72	0.68	0.40	0.43	0.56	0.89	1.37	1.35
– non-food goods	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72
of which: excluding petroleum products	0.65	0.44	0.46	0.52	0.65	0.69	0.81	0.70	0.77	0.67	0.79	0.82	0.68
– services	0.05	0.42	0.38	0.44	0.37	0.22	0.44	0.76	0.88	0.32	0.00	0.01	0.81
of which: services excluding housing and utilities	0.58	0.40	0.53	0.58	0.72	0.66	0.74	0.68	0.77	0.80	0.64	0.78	0.72
Price growth, MoM (SA)													
– all goods and services	0.62	0.57	0.47	0.63	0.62	0.54	0.77	0.72	0.22	0.66	0.92	1.07	0.86
– food products	0.93	0.86	0.36	0.79	0.68	0.53	1.00	0.82	0.19	0.76	1.57	1.84	0.85
of which: fruit and vegetables	3.30	3.52	-0.52	1.77	-2.59	-0.82	1.58	2.19	-1.84	2.04	7.44	7.18	-1.70
– food products excluding fruit and vegetables	0.66	0.52	0.48	0.64	1.14	0.72	0.90	0.62	0.55	0.63	0.81	1.19	1.19
– non-food goods	0.53	0.44	0.55	0.59	0.69	0.67	0.77	0.75	0.85	0.79	0.55	0.69	0.67
of which: excluding petroleum products	0.60	0.49	0.50	0.53	0.62	0.70	0.84	0.78	0.87	0.66	0.68	0.70	0.62
– services	0.36	0.34	0.51	0.48	0.46	0.36	0.46	0.52	-0.55	0.36	0.49	0.45	1.09
of which: services excluding housing and utilities	0.32	0.28	0.30	0.52	0.45	0.26	0.42	0.63	-0.15	0.20	0.54	0.43	1.56
Median	0.41	0.40	0.41	0.39	0.49	0.45	0.65	0.50	0.45	0.66	0.59	0.67	0.76
Price growth, without 20% of volatile components	0.35	0.37	0.45	0.45	0.53	0.43	0.53	0.43	0.50	0.50	0.52	0.52	0.59

Sources: Rosstat, Bank of Russia calculations.

INFLATION DYNAMICS BY COUNTRY
(% CHANGE, YOY)

Table 2

	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021
Russia	4.5	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4
USA	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8
Euro area	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9
Germany	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2
France	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8
Italy	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.8
UK	0.3	0.6	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1 ¹
China	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3
India	6.9	4.6	4.1	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	4.9
Indonesia	1.6	1.7	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.8
Brazil	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3	10.7	10.7
Mexico	3.3	3.2	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4
Poland	3.0	2.4	2.6	2.4	3.2	4.3	4.7	4.4	5.0	5.5	5.9	6.8	7.7
Czech Republic	2.7	2.3	2.2	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9	5.8	6.0
Hungary	2.7	2.7	2.7	3.1	3.7	5.1	5.1	5.3	4.6	4.9	5.5	6.5	7.4
Turkey	14.0	14.6	15.0	15.6	16.2	17.1	16.6	17.5	19.0	19.3	19.6	19.9	21.3
South Africa	3.2	3.1	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	5.5 ¹

¹ Data were released on 16 December 2021.

Source: Bloomberg.

ANNEX 2

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

Table 1

	Inflation	Core inflation	Food products	Food products ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	1.01	0.63	1.27	0.67	6.31	0.64	0.63	1.13
February	0.44	0.36	0.79	0.27	4.92	0.26	0.32	0.20
March	0.32	0.31	0.53	0.32	2.14	0.25	0.30	0.13
April	0.29	0.26	0.43	0.24	1.80	0.19	0.22	0.21
May	0.34	0.29	0.41	0.20	1.97	0.21	0.20	0.39
June	0.04	0.23	-0.48	0.08	-4.49	0.17	0.10	0.60
July	0.20	0.20	-0.30	0.18	-3.94	0.17	0.16	0.93
August	-0.24	0.17	-0.91	0.25	-10.07	0.17	0.17	0.18
September	-0.16	0.15	-0.44	0.22	-6.30	0.19	0.21	-0.23
October	0.13	0.16	0.18	0.15	0.44	0.31	0.33	-0.18
November	0.28	0.22	0.45	0.21	2.73	0.23	0.26	0.11
December	0.36	0.14	0.65	0.30	3.84	0.14	0.16	0.24
Total for the year	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	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

¹ 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 ¹	Fruit and vegetables	Non-food goods	Non-food goods excluding petrol	Services
2019								
January	0.81	0.53	0.64	0.63	0.76	0.67	0.66	1.22
February	0.34	0.40	0.41	0.28	1.22	0.28	0.34	0.33
March	0.29	0.23	0.36	0.28	0.89	0.23	0.27	0.29
April	0.27	0.23	0.24	0.25	-0.03	0.20	0.23	0.38
May	0.35	0.31	0.45	0.42	0.54	0.25	0.24	0.32
June	0.05	0.32	-0.31	0.29	-4.66	0.25	0.20	0.30
July	0.08	0.32	0.33	0.29	1.06	0.26	0.27	-0.49
August	0.21	0.23	0.24	0.31	0.28	0.16	0.16	0.24
September	0.13	0.12	0.09	0.15	-0.70	0.09	0.10	0.21
October	0.13	0.15	-0.06	-0.01	-0.53	0.20	0.21	0.30
November	0.19	0.17	0.04	0.06	0.10	0.17	0.19	0.41
December	0.11	0.13	-0.01	0.13	-0.92	0.17	0.20	0.17
2020								
January	0.23	0.08	0.09	0.07	0.31	0.26	0.26	0.37
February	0.21	0.15	0.19	0.00	1.54	0.06	0.05	0.44
March	0.52	0.41	0.81	0.72	1.39	0.46	0.51	0.21
April	0.80	0.44	1.51	0.92	5.85	0.45	0.54	0.30
May	0.28	0.32	0.22	0.46	-1.70	0.28	0.32	0.38
June	0.23	0.33	0.35	0.45	-0.47	0.41	0.37	-0.16
July	0.22	0.41	0.57	0.39	2.66	0.37	0.30	-0.44
August	0.39	0.37	0.37	0.31	2.17	0.40	0.42	0.40
September	0.23	0.31	0.09	0.23	-0.82	0.47	0.52	0.09
October	0.44	0.43	0.36	0.57	-1.49	0.58	0.64	0.37
November	0.62	0.47	0.93	0.66	3.30	0.53	0.59	0.36
December	0.57	0.42	0.86	0.52	3.52	0.44	0.48	0.34
2021								
January	0.47	0.44	0.36	0.48	-0.52	0.55	0.50	0.51
February	0.63	0.59	0.79	0.64	1.77	0.59	0.55	0.48
March	0.62	0.74	0.68	1.14	-2.59	0.69	0.64	0.46
April	0.54	0.51	0.53	0.72	-0.82	0.67	0.69	0.36
May	0.77	0.85	1.00	0.90	1.58	0.77	0.83	0.46
June	0.72	0.80	0.82	0.62	2.19	0.75	0.78	0.52
July	0.22	0.63	0.19	0.55	-1.84	0.85	0.87	-0.55
August	0.66	0.67	0.76	0.63	2.04	0.79	0.71	0.36
September	0.92	0.78	1.57	0.81	7.44	0.55	0.68	0.49
October	1.07	0.87	1.84	1.19	7.18	0.69	0.69	0.45
November	0.85	1.07	0.85	1.19	-1.70	0.67	0.62	1.09

¹ Excluding fruit and vegetables.

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

Table 3

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

¹ Excluding fruit and vegetables.

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

Table 4

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

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	Services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2019							
January	0.23	0.22	0.31	0.25	1.01	0.44	0.57
February	0.32	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
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

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

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

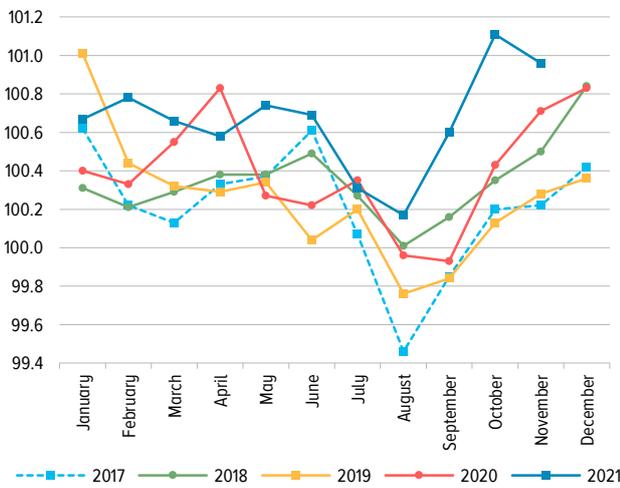
CONTRIBUTION TO INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE (%)

Table 7

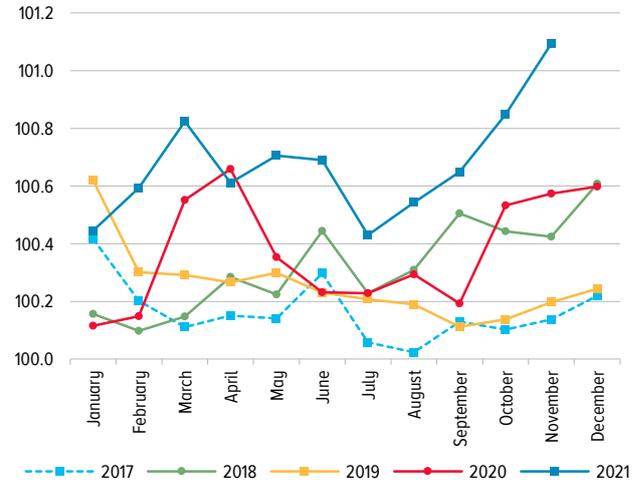
	Food products ¹	Non-food goods	Services	Fruit and vegetables	Core inflation	Non-core inflation ²
2019						
January	22	22	31	25	44	56
February	22	22	25	32	48	52
March	24	23	23	31	52	48
April	24	23	22	31	53	47
May	24	22	24	30	54	46
June	24	24	30	21	59	41
July	25	25	38	13	60	40
August	31	30	44	-4	71	29
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
October	40	38	16	6	75	25
November	41	37	17	6	76	24

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

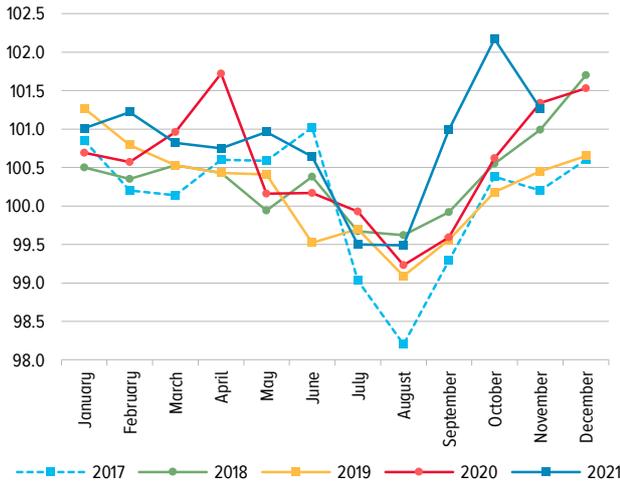
PRICES FOR CONSUMER GOODS AND SERVICES *Chart 1*
(MOM, %)



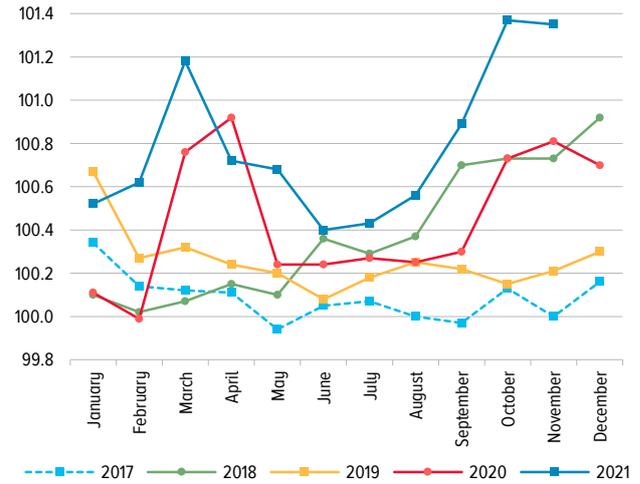
PRICES FOR CONSUMER GOODS AND SERVICES EXCLUDING FRUIT AND VEGETABLES, PETROLEUM PRODUCTS, AND HOUSING AND UTILITY SERVICES *Chart 2*
(YOY, %)



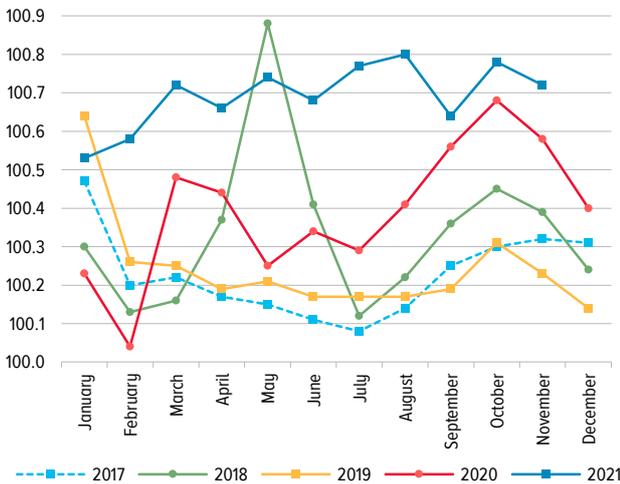
FOOD PRICES *Chart 3*
(MOM, %)



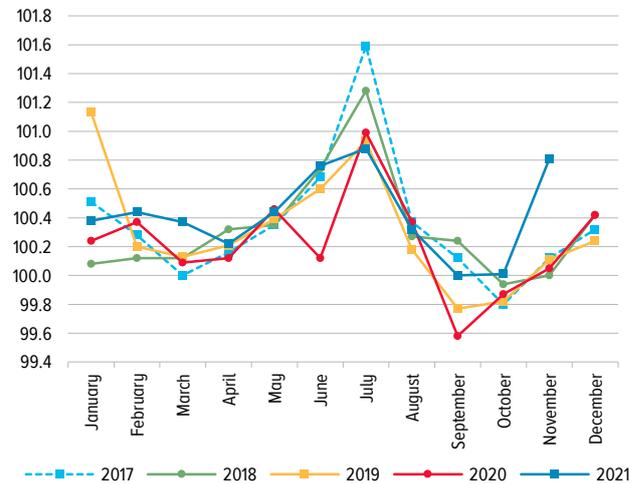
FOOD PRICES EXCLUDING FRUIT AND VEGETABLES *Chart 4*
(MOM, %)



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

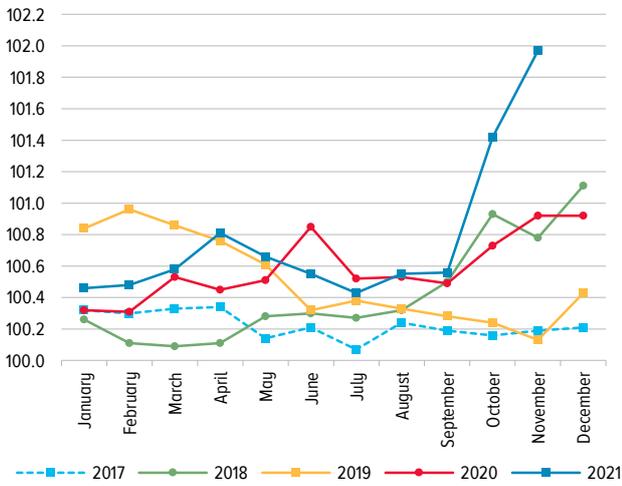


SERVICES PRICES *Chart 6*
(MOM, %)



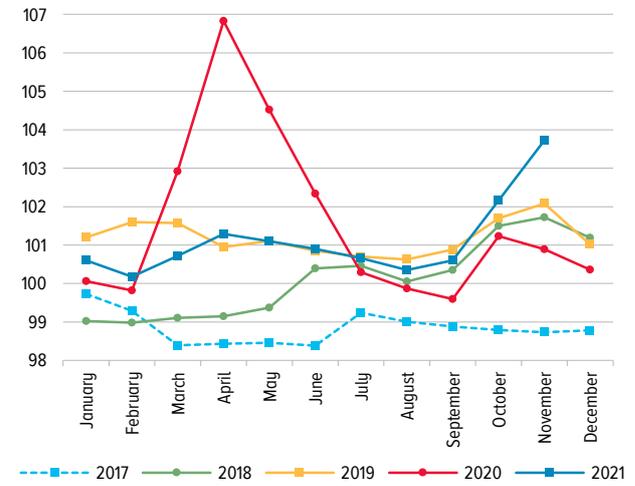
BREAD AND BAKERY PRODUCT PRICES
(MOM, %)

Chart 7



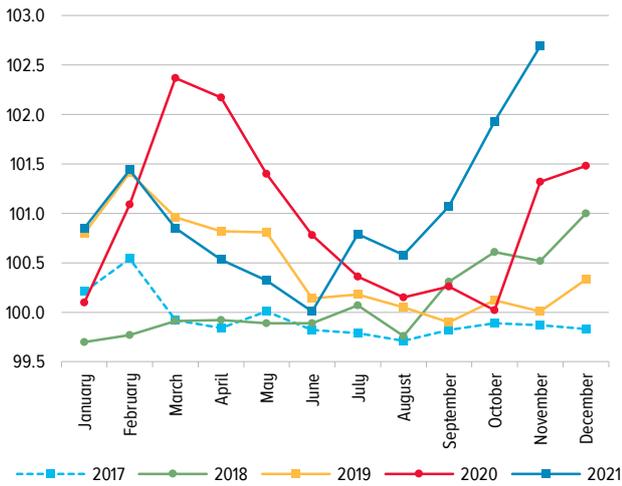
CEREAL AND BEAN PRICES
(MOM, %)

Chart 8



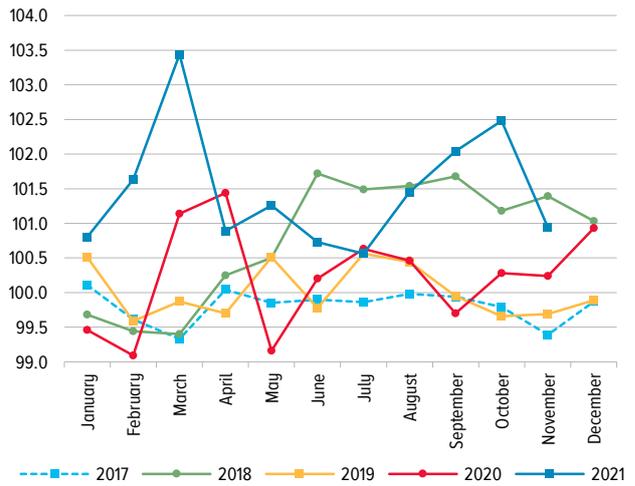
PASTA PRICES
(MOM, %)

Chart 9



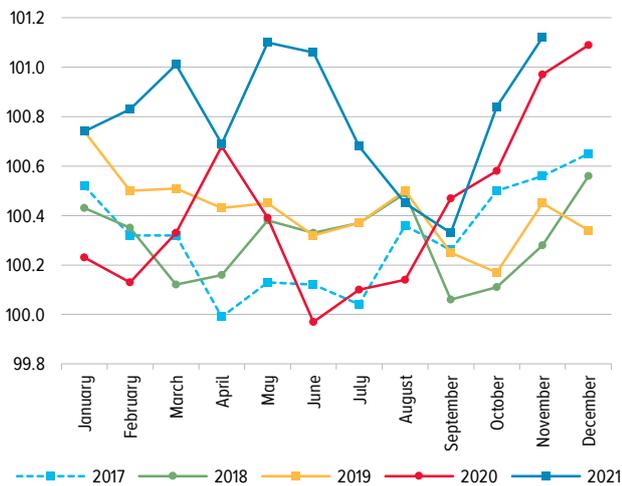
MEAT AND POULTRY PRICES
(MOM, %)

Chart 10



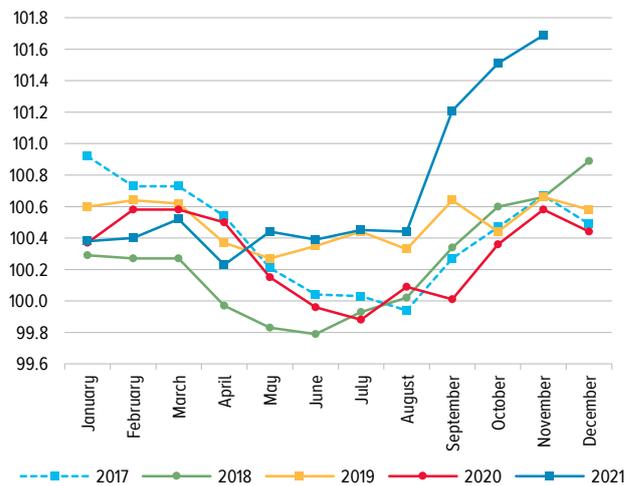
FISH AND SEAFOOD PRICES
(MOM, %)

Chart 11



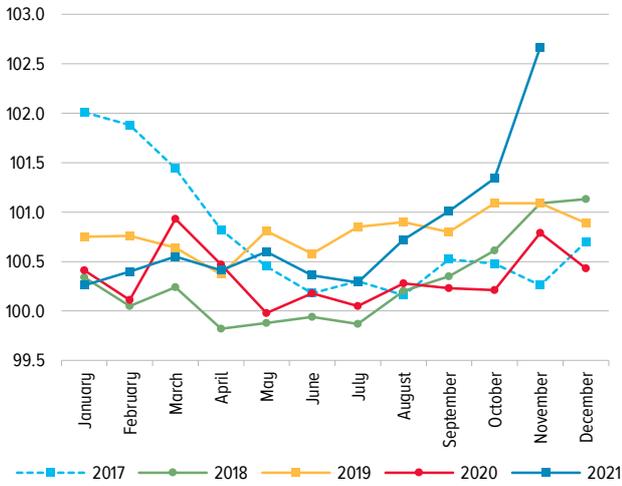
MILK AND DAIRY PRODUCT PRICES
(MOM, %)

Chart 12



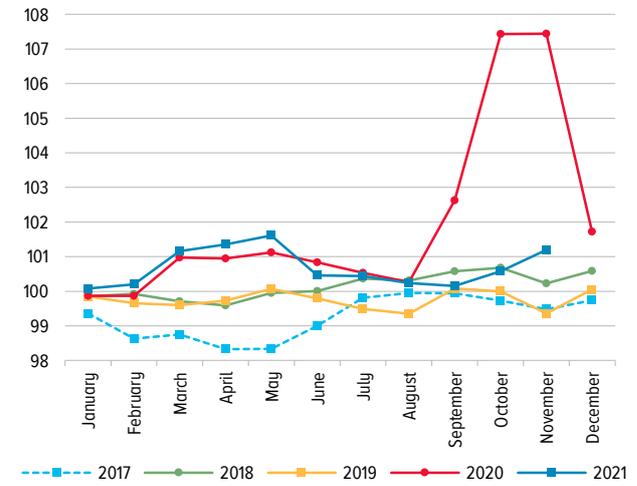
BUTTER PRICES
(MOM, %)

Chart 13



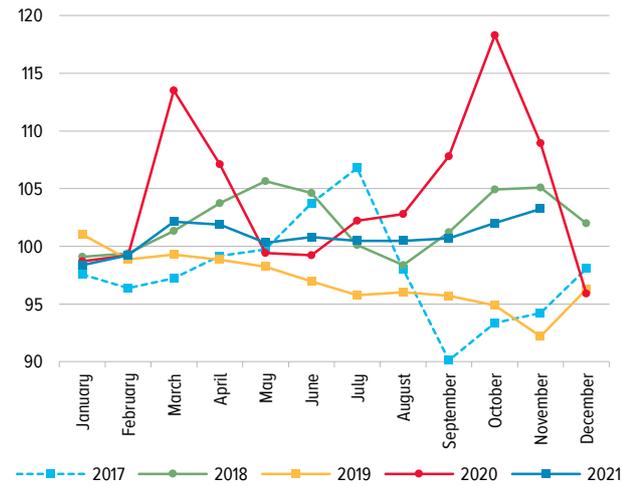
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



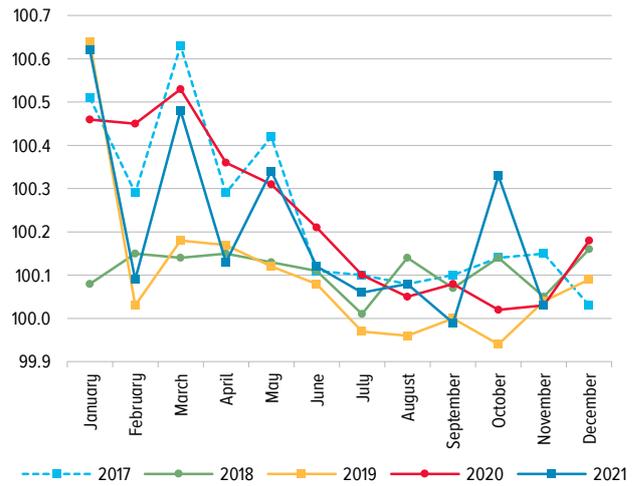
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



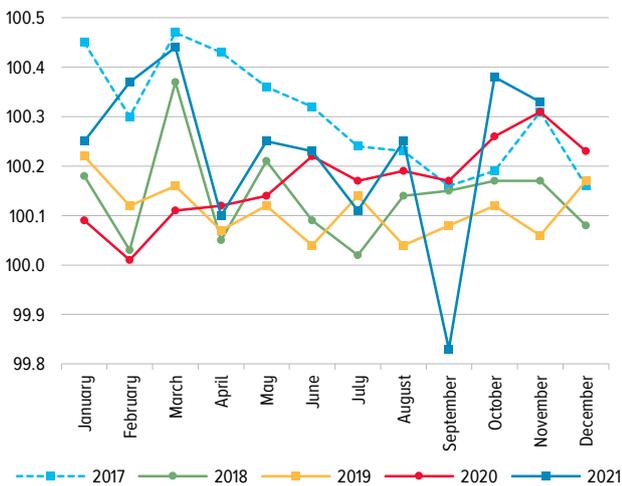
ALCOHOL PRICES
(MOM, %)

Chart 16



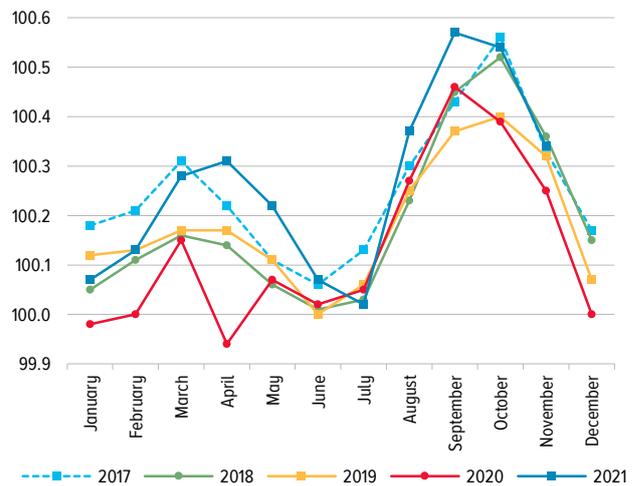
TEXTILE PRICES
(MOM, %)

Chart 17



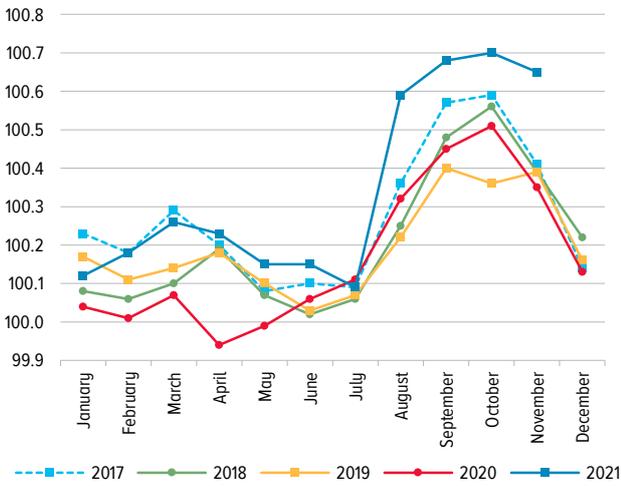
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



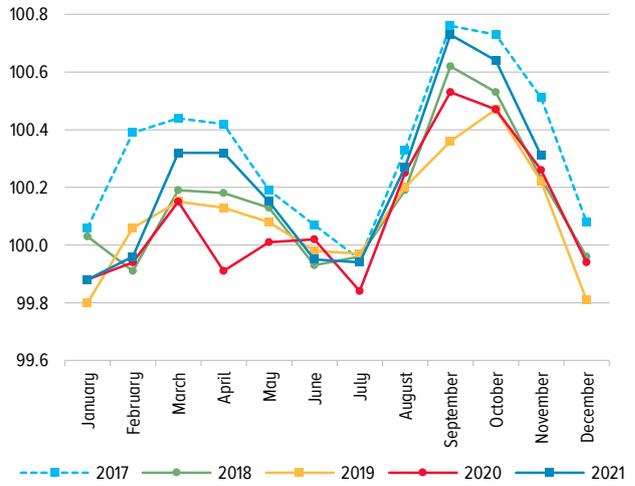
KNITWEAR PRICES
(MOM, %)

Chart 19



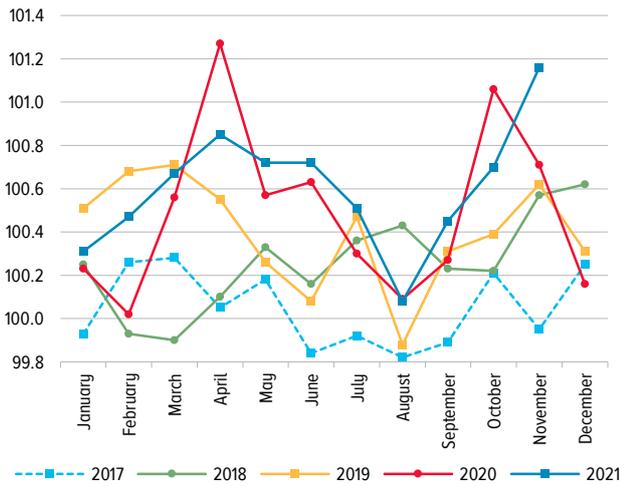
FOOTWEAR PRICES
(MOM, %)

Chart 20



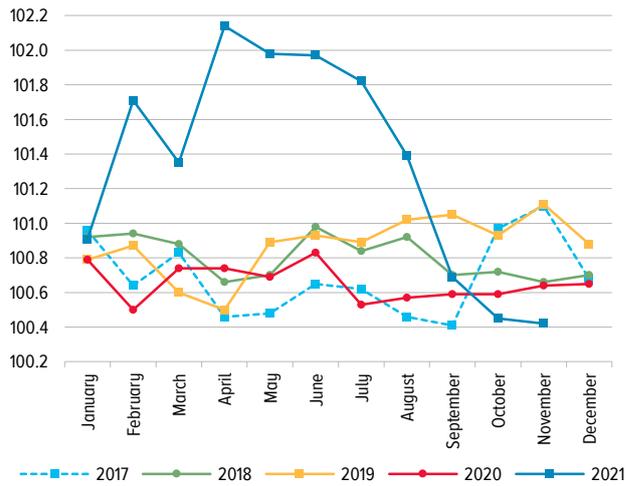
CLEANER AND DETERGENT PRICES
(MOM, %)

Chart 21

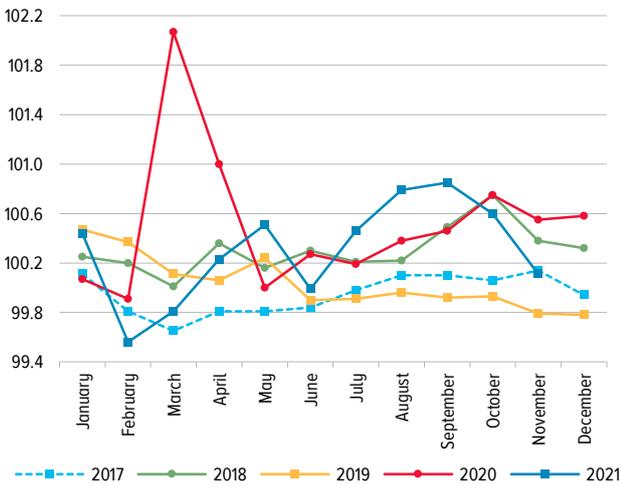


TOBACCO PRICES
(MOM, %)

Chart 22

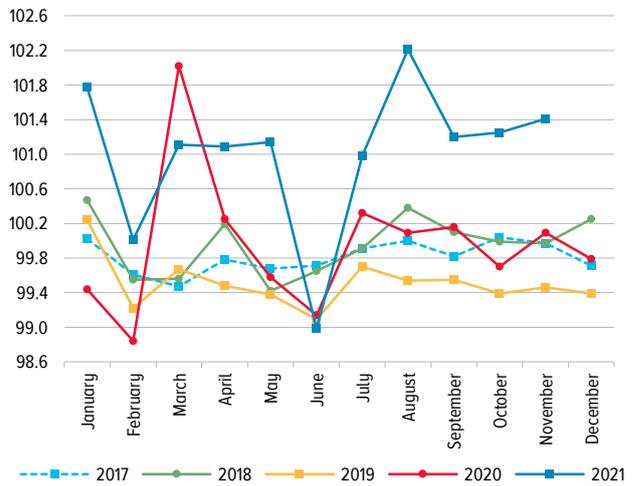


HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES Chart 23
(MOM, %)



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

Chart 24



Data cut-off date – 15.12.2021.

The [electronic version](#) of the document is available on the Bank of Russia website.

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

This commentary was prepared by the Monetary Policy Department.

Cover photo: M. Kotov, Bank of Russia

12 Neglinnaya Street, 107016 Moscow

Bank of Russia website: www.cbr.ru

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