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INDEPENDENT NEWS FROM RUSSIA

Minister Predicts Inflation at 6.4% This Year

By The Moscow Times

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Finance Minister Anton Siluanov said Thursday that inflation could reach 6.4 percent this year, overshooting the Central Bank's target of up to 6 percent.

"It [inflation] will be about 6.3 to 6.4 percent," Siluanov said.

The Central Bank, which has control over interest rates used for fighting consumer price rises, has striven to bring down inflation. But Russia has consistently failed to keep inflation within its target bands.

The Central Bank was aiming for a 5 to 6 percent rise in consumer prices in 2013. Inflation in 2012 was 6.6 percent, which also missed the regulator's target range for that year.

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