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Russia's Central Bank Blames 'External Factors' for Racing Inflation

By The Moscow Times

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Russia's consumer price inflation may exceed 7.5 percent this year, Central Bank chief Elvira Nabiullina said Thursday.

The bank has an inflation target of 5 percent plus or minus 1.5 percentage points for this year. However, its latest forecasts make it clear the target will be missed.

"Inflation, pressured by external and unpredictable factors, has accelerated significantly," Nabiullina told a weekly government meeting.

"It's already obvious that based on 2014 results, the 5 percent target cannot be met. Based on our estimates, inflation will come to 7.5 percent and maybe even higher," she said.

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