

Russia Could Freeze Prices For 'Vital Products' If Inflation Soars

By [The Moscow Times](#)

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Russia could freeze the price for "vital products".

Russia could temporarily freeze the price paid by consumers for some "vital products" if inflation soars, Trade Minister Denis Manturov said in an interview published Thursday.

The weakening ruble, sanctions on Moscow over its role in the Ukraine crisis and a Russian ban on food imports from a number of Western countries have pushed annual consumer price inflation to 8 percent.

Asked what measures the government might take if inflation continued to rise, Manturov told state-owned Rossiiskaya Gazeta: "We have a huge amount of leverage of an administrative nature."

"For example, the law on trade stipulates that the government has the right to freeze prices for 90 days on a specific vital product," he said.

"If data monitoring shows dramatic changes in the price of the 40 vital products tracked — for example if growth exceeds 30 percent, it will be an occasion to think about adopting emergency measures to stabilize prices."

He did not identify the 40 products considered "vital" or say in what sector or sectors they were.

The central bank has said inflation for the year will likely come in above 8 percent, significantly higher than its target at the start of the year of 5 percent, plus or minus 1.5 percentage point.

According to data from the Federal Statistics Service, prices for butter led price growth last month, rising by 22.5 percent, followed by dairy products, which increased 17.7 percent.

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