

After Buckwheat, Pasta and Rice Set For Price Hike This Winter

By The Moscow Times

November 20, 2014



The rising price of staple food groups will only further accelerate inflation, which rose to 8.3 percent in October compared with the same period last year.

The prices of rice and pasta are expected to increase dramatically this winter in Russia, further propelling already high inflation, news agency Interfax reported Thursday.

From October to November, the price of hard flour increased more than 70 percent, Andrei Dribny, CEO of Extra-M, one of Russia's largest pasta producers, told Interfax. The retail price of pasta, which is made from hard flour, could soon rise 20 to 25 percent, he said.

The price of rice has also climbed from about 26,000 rubles (\$550) a ton in October to 33,000 rubles (\$700) a ton this month, the report said, citing data from grain tracker ProZerno.

Higher flour prices are the consequence of a poor harvest and the decline of the ruble, which has led to a significant increase in the amount of flour exported, Dribny said.

The rising price of staple food groups will only further accelerate inflation, which rose to 8.3 percent in October compared with the same period last year. Economic Development Minister Alexei Ulyukayev said this week that inflation will hit 9 percent for the year.

The prices of apples, sunflower oil and buckwheat have also risen steeply in recent months. Buckwheat, a traditional staple of Russian cuisine, spiked to an average of about 45 rubles (\$0.96) per kilogram on Wednesday, with prices increasing up to 80 percent in some regions.

Original url:

https://www.themoscowtimes.com/2014/11/20/after-buckwheat-pasta-and-rice-set-for-price-hike-this-winter-a41578