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Cold Weather Could Trigger Rise in Russian Inflation, Says Central Bank

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Vedomosti

A chilly start to the Russian summer could trigger rising inflation rates in the second half of 2017, according to Russia's Central Bank.

Unusually low temperatures across the west of the country are expected to drive up food prices, potentially causing a knock-on effect across the economy.

The strengthening ruble is still expected to keep inflation in check, with annual inflation rates not projected to exceed the 2017 government target of 4 percent, analysts said.

Actual inflation in Russia in 2016 amounted to 5.4 percent.

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This May has been the coldest in Moscow since 2000, with an average temperature of 10.9 degrees.

Other Russian regions are still enjoying sunnier weather, with record spring temperatures in Siberia and the Far East.

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