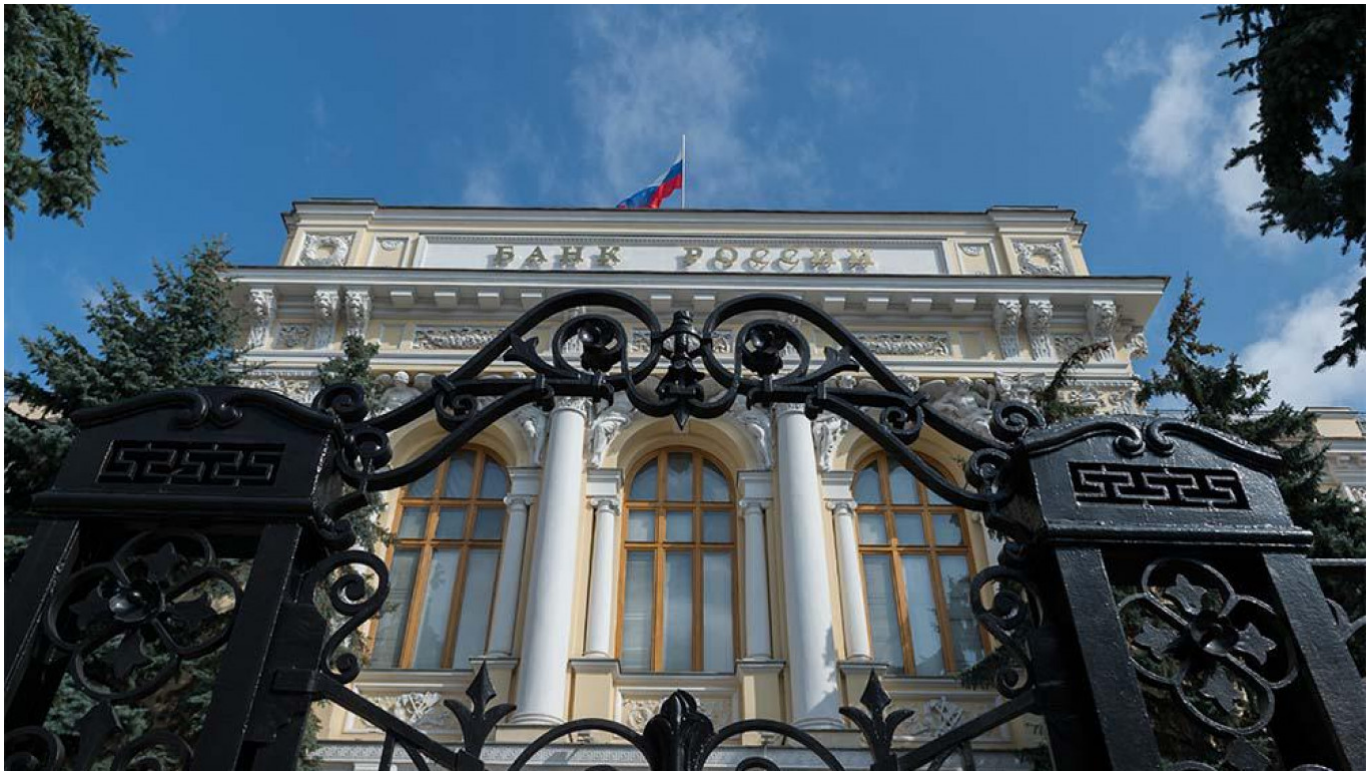
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# Russia's Central Bank Cuts Key Rate to 7%

## The bank said it might lower rates again at its next review meeting in October.

September 06, 2019




The key interest rate was last at 7% in April 2014. **Anton Belitsky / TASS**

Russia's Central Bank cut its key interest rate to 7% from 7.25% on Friday and said it might lower rates again at one of its upcoming review meetings.

The bank said in a statement that annual inflation is continuing to slow and economic growth has been lower than it expected, leading it to lower its inflation forecast for the year from 4.2-4.7% to 4-4.5%.

The statement also highlighted the increased risks of a global economic slowdown.

"If the situation develops in line with the baseline forecast, the Bank of Russia admits the possibility of further key rate reduction at one of the upcoming Board of Directors' meetings,"

the statement said.

The key interest rate was last at 7% in April 2014.

The next rate review meeting will be on Oct. 25.

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