

Russia's Inflation Picks Up After Ruble Crash

Price rises are an early sign of the impact of the coronavirus on the Russian economy.

By [AFP](#)

April 06, 2020



Prices for some food items jumped by more than 10% in March. **Moskva News Agency**

Russia's inflation rate rose to 2.5% in March, official statistics showed Monday, reversing a months-long trend of slowing increases in consumer prices and an early indication of the impact of a crash in the value of the ruble and the coronavirus pandemic.

The year-on-year inflation rate ticked up in March from 2.3% the month before, mostly due to an increase in food prices, according to the state statistics agency.

Russians started to stockpile food in March amid the coronavirus pandemic, which hit Russia shortly after oil prices and its currency the ruble slumped as a result of a collapse in talks

between Russia and the OPEC cartel.

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Among food prices most affected were those for sugar which rose by 13.5% on average, while grains and legumes were up by 13.4%, and butter by 9.2%.

The Central Bank [warned](#) on March 20 that the ruble's depreciation could spark price increases, but insisted this would only be "temporary" and would be offset by the slowdown of the global economy.

The central bank added that inflation could now surpass the government's objective of 4% for the year.

February's inflation rate of 2.3% was the lowest in two years.

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