

Russian Food Prices Rise in March as Coronavirus Panic Buying Takes Hold

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Coronavirus has pushed food prices higher. **Sergei Vedyashkin / Moskva News Agency**

Prices for staple foods spiked across Russia in March, the latest figures from national statistics office Rosstat [showed](#), as people rushed to stockpile and the value of the ruble fell because of the coronavirus outbreak.

Sugar prices rose by at least 16% in 23 Russian regions, while tomatoes were up 15%, garlic 9% and lemons 8%. The price of Russian staple buckwheat increased by 6.2% and bread by 5-7%.

“It would be surprising if prices did not increase. A third of the cost of the average Russian consumer basket is being imported,” said Associate Professor of the Russian Presidential Academy of National Economy and Public Administration (RANEPA) Sergei Khestanov.

Related article: [Buckwheat and Condoms: 5 Things Russians Are Buying in Pandemic](#)

The Vice President of The Russia's Grain Union, Alexander Korbuto, said that grain transportation is a growing problem that will add to price pressure. Yaroslav Kabakov, an analyst at Finam investment holding said that border closures and the prohibition of exports from many countries will exacerbate the rise in prices for agricultural commodities.

"Prices were rising on high demand, although there were still products in warehouses. In April, these stockpiles will begin to melt, and inflation based on high demand will be replaced by the real cost inflation," Kabakov said.

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