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Russian Caviar Prices Hit Record High Ahead of New Year

By AFP

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Red caviar prices have passed 5,000 rubles per kilogram. **Photobank Moscow-Live / flickr**

Russians looking to indulge in their traditional winter holiday treat of red caviar will be disappointed this year as prices have hit historic highs, official figures showed Monday.

With Russia battling surging inflation, state statistics agency Rosstat said the market price for one kilogram of red fish roe has surpassed the 5,000 ruble ($68) mark, the highest price since monitoring began in 2000.

Caviar with butter on bread or pancakes is typically served for dinner on New Year's Eve, Russia's biggest annual holiday.

Over the course of the last two decades, the price of caviar at the end of the year has increased by seven times.

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Prices jumped this year contrary to expectations and despite an increase in salmon fishing, most of which is carried out on the Kamchatka peninsula in Russia's Far East.

Salmon fishing has been up 30% since January compared to the same period last year, according to the Federal Fishery Agency cited by news agency TASS.

Business daily RBC reported that prices are being raised by producers — with the whole market concentrated in the hands of 10-15 companies in the Far East — ahead of the holiday rush.

Rising inflation has led to a surge in food prices in Russia, like in other countries where economies are quickly recovering from the pandemic.

In October, the inflation rate in Russia reached 8.1% year-on-year, a record since 2016.

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