

Russia's Inflation Stays Above 10% in March

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A customer choosing bread in a Pyaterochka grocery store in Moscow. **Sergei Savostyanov / TASS**

Russia's consumer prices rose by 0.65% month-on-month and 10.3% year-on-year in March, according to the latest data from state statistics agency Rosstat.

Stubborn inflation and the ensuing high interest rates continue to be a major concern for Russian policymakers.

At the end of [March, inflation finally curbed below](#) the Central Bank guidance, but it remains far from the target of 4% — trending above the [double-digit level of 10%](#).

The Central Bank acknowledged that [inflationary pressures are easing](#), but resolved to keep the key interest rate unchanged at 21% at its March 21 policy meeting. The decision was [in line with consensus expectations](#).

Renaissance Capital said that March inflation exceeded its own and the consensus forecast, but still remained below the Central Bank's February estimate of 10.6%.

The analysts at RenCap still maintain that the latest figures, including early April weekly inflation data, indicate a stabilization of inflationary pressures, albeit at a level still above the Central Bank's target.

The Central Bank is expected to keep the key rate unchanged in April.

However, as [the regulator recently warned](#), falling global oil prices and heightened uncertainty about the international economic outlook could postpone the start of monetary easing beyond RenCap's previous forecast of June.

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