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Russian Central Bank Governor Warns of Unprecedented Labor Shortage

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Russian Central Bank Governor Elvira Nabiullina. **duma.gov.ru**

Russia is facing a labor shortage for the first time in its modern history, Central Bank Governor Elvira Nabiullina said Thursday, warning that an overheated economy is driving inflation and complicating interest rate policy.

Speaking at the Moscow Exchange Forum, Nabiullina said Russia's unemployment rate remains at a historic low of 2%. The lack of available workers has forced employers to raise wages to compete for staff, which in turn has increased production costs and consumer spending power.

"This is a new reality for the government and for business alike," Nabiullina said. "In the past, high-rate cycles were tied to temporary external shocks, and once things stabilized, we cut rates fairly quickly."

"Now, however, we are facing a persistent downturn in external conditions affecting both exports and imports," she said.

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Russia's Central Bank had previously pointed to a slight increase in the available workforce as a reason for lowering its key rate from an all-time high. However, Nabiullina warned last year that the lack of workers remains a primary threat to price stability, alongside high consumer spending.

On Thursday, Nabiullina also cited persistent inflationary pressure caused by supply chain disruptions in the Strait of Hormuz. The narrow waterway, through which a fifth of global oil supplies normally passes, remains effectively closed due to the U.S.-Israeli war on Iran.

Nabiullina's remarks come ahead of the Russian Central Bank's next interest rate meeting scheduled for April 24.

At the same forum, Finance Minister Anton Siluanov said that the government is considering an early return to the foreign currency market after the ruble rallied this month thanks to high oil prices.

Both Siluanov's and Nabiullina's comments come after President Vladimir Putin on Wednesday ordered top economic officials to come up with new proposals to kickstart the economy following a 1.8% contraction in the first two months of the year.

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