

Russia's Central Bank Under Pressure to Be 'More Upbeat' – Bloomberg

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Russian Central Bank Governor Elvira Nabiullina. **Alexander Ryumin / TASS**

President Vladimir Putin’s government is pressuring Russia’s Central Bank to be “more upbeat” about the country’s economy amid the invasion of Ukraine and international sanctions, Bloomberg [reported](#) on Tuesday.

Russian officials reportedly want the Bank of Russia to send “a clearer hint” that interest rates may come down later this year, Bloomberg said, citing its sources.

The head of Russia's Central Bank Elvira Nabiullina and her colleagues were “open to improving forecasts” but so far “unwilling to suggest any imminent easing” fearing inflation, Bloomberg said.

According to Bloomberg’s sources, the key rate will stay at 7.5% for the third time in a row after the Central Bank’s first board meeting of the year on Friday.

The Bank of Russia, which last cut rates in September before adopting a “[neutral](#)” bias, has

countered that slower inflation may be temporary, while the economic situation is too unstable to make any concrete projections, Bloomberg reported, citing sources.

Last week, Central Bank First Deputy Governor Ksenia Yudaeva said in an [interview](#) that forecasts may be revised following changes in the labor market, oil prices and other factors.

Neither the government's press service nor the Central Bank responded to Bloomberg's requests for comment.

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