



LIVE UPDATES: Putin Backs Idea of ??External Management of Assets of Foreign Firms Leaving Russia

Description

USA: Inflation in the United States has reached new 40-year highs largely because of Russian President Vladimir Putin's military operation in Ukraine, US President Joe Biden said Thursday.

"Today's inflation report is a reminder that Americans' budgets are being stretched by price increases and families are starting to feel the impacts of Putin's price hike," Biden said in a White House statement after the 12-month reading for the US Consumer Price Index showed an increase of 7.9% for February, the highest since January 1982.

The annual reading for the so-called CPI had been trending at 40-year highs even before the outbreak of the Ukraine war on February 24.

Biden, however, said the Russian president had aggravated the pain of Americans, with US food prices registering the largest monthly increase since April 2020 and energy costs rising almost 26% on the year.

"A large contributor to inflation this month was an increase in gas and energy prices as markets reacted to Putin's aggressive actions," Biden said in his statement. "As I have said from the start, there will be costs at home as we impose crippling sanctions in response to Putin's unprovoked war, but Americans can know this: the costs we are imposing on Putin and his cronies are far more devastating than the costs we are facing."

Global crude oil prices rose above \$130 a barrel while pump prices for US gasoline crossed \$4 a gallon this week, both reaching 14-year highs, as Russian energy exporters found difficulty in getting their products to the world market due to a raft of sanctions leveled by the United States and other Western countries against Moscow.

Biden has also imposed a US ban on oil from Russia, which provides about 10% of global crude supply.

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Date Created

03/11/2022