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IKEA to Hike Prices in Russia

By The Moscow Times

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Swedish furniture retailer IKEA will raise its prices in Russia to compensate for the falling value of the ruble, the company said Tuesday.

The ruble has depreciated by over 30 percent against the euro this year under the weight of Western sanctions and falling oil prices, which has inflated the cost of imports. IKEA has localized 60 percent of production in Russia, but is still not immune.

"Significant changes in the exchange rate, the rising price of raw materials for furniture production and the growth of transportation costs are having a visible impact on the company's financial results," IKEA's press service told news website Lenta.ru.

The company did not say when it would raise prices.

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