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Prices for Tickets Out of Russia Set to Grow as Ruble Falls

By The Moscow Times

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As the ruble depreciates further, the Canada-based International Air Transport Association (IATA) has set a new baseline exchange rate for international flights to and from Russia in a move that will raise airline fees by at least 14 percent.

"The exchange rate in the booking system is set to 76.5 rubles to the euro [from Dec. 17] and will remain there for the next week," Dmitry Gorin, head of booking agency VIP-Service, told Interfax-Tourism on Tuesday.

Foreign airlines set their prices according to the IATA's baseline exchange rate, which is pegged approximately to the rate of the euro to the ruble.

The euro on Tuesday traded as high as 100 rubles and the greenback went higher than 80 rubles.

Airline ticket prices were already hiked by 12.5 percent earlier this month, following a year-on-year price increase of 17 percent in November.

As air travel from Russia becomes more expensive, the Association of Tour Operators expects the demand for travel abroad to fall 40 percent by the end of the year.

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