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Toyota Follows AvtoVAZ by Raising Car Prices in Russia

By The Moscow Times

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Following behind Russian automaker AvtoVAZ, Japan's Toyota announced Tuesday that it would raise prices in Russia by an average of 20 percent in 2015, the largest price increase on the market so far.

The price hikes apply to cars manufactured in 2015 and will vary depending on the model. The price of Toyota's popular Highlander model will rise 30 percent, RBC reported.

Toyota has previously professed faith in the Russian market, despite the drastic devaluation of the ruble currency and steadily rising inflation. In October, the head of Toyota's European operations, Didier Leroy, told journalists at a Paris auto show that Toyota's position in the premium market left the company relatively resilient to Russia's economic woes.

"There is a lot of uncertainty in Russia ... people are more reluctant to spend money. This is why the entry market is much more affected than the premium market," he was quoted

by Reuters as saying.

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