

Electronics Retailer M.video Sees Online Sales Jump as Ruble Drops

By [The Moscow Times](#)

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Russian consumer electronics and white goods retailer M.video said its online sales surged in the past week as a renewed weakening in the ruble prompted some consumers to splash out on durable goods.

A sharp weakening of the ruble against the dollar raises the prospect of price rises as Russian retailers need to cover higher import and production costs, and can prompt consumers to rush to buy goods before prices go up.

M.video said sales on its website jumped by 156 percent in the week of Aug. 24 compared with the same week last year, adding that Apple's iPad Air and Samsung's Galaxy Tab were the most popular items.

"Since Monday we have seen a revival in demand, which is related to active sales as part of back to school, current promotions, and ruble rate fluctuations," it said in a statement.

"We see interest in ... big appliances and TVs against the backdrop of the ruble weakening," a spokesman for the company said.

The ruble fell sharply against the dollar on Aug. 24, approaching its 2015 low, as prices of oil, Russia's chief export, skidded.

The currency remains some way off its all-time low of 80 hit in December when it came under pressure from Western sanctions over Moscow's role in the Ukraine conflict. That led to an unprecedented buying spree with consumers rushing to buy cars, home appliances and flats in a bid to invest their fast devaluing savings before prices rose.

The shopping spree helped M.video's fourth-quarter 2014 sales increase by 52 percent but demand cooled afterwards and its first half 2015 sales were only up 2.3 percent.

Russia's statistics office says prices of electrical goods and other household appliances jumped 26 percent in January-July 2015 from a year earlier.

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