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Major Candy Exporters Reduce Supplies to Russia by 40 Percent

By The Moscow Times

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Eight out of the ten largest exporters of chocolate to Russia have reduced the volume of their goods 20-60 percent in the first nine months of the year.

The largest exporters of confectionery to Russia have reduced their supplies to the country 30-40 percent on average since the beginning of the year due to falling demand, an industry report published Thursday showed.

Eight out of the ten largest exporters of chocolate to Russia have reduced the volume of their goods 20-60 percent in the first nine months of the year compared to a similar period in 2014, according to the report by the Center for Confectionery Market Research.

The only countries that have increased their chocolate exports to Russia are Italy and Belarus.

The decline in demand of flour confectionery products has affected all ten of Russia's main suppliers — including Belarus, Poland and Western European Countries.

Among the hardest hit is Belgium with exports to Russia falling 65.2 percent in the first nine months of 2015 year-on-year, according to the report.

The drop in confectionery exports to Russia has been triggered by the decline in demand as Russia's economy reels from Western sanctions and falling oil prices.

“As living standards in Russia continue to fall, more consumers skip a purchase of confectionery as it's not considered an essential food item,” the center's CEO Elizaveta Nikitina said in the statement.

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