

HERSHEY, Pa.

Rising costs prompt Hershey to raise prices for chocolates

The Hershey Co. on Wednesday said it raised wholesale prices by 9.7 percent because its own costs have risen.

The candy maker says the price increase takes effect immediately. It cited higher costs for raw materials, packaging, fuel, utilities and transportation as the reason for the increase.

Consumers may not see the effect on store shelves right away, however. A Hershey spokesman said many retailers will be able to buy products at the old prices for about eight weeks.

The announcement comes weeks before one of the most popular candy consumption holidays. Americans spend about \$2 billion on Easter candy annually.

The company said it expects most of the financial benefit from the increases to be reflected in its 2012 results.