

On Retail Trade Turnover in February 2024

In February 2024, growth in retail trade was observed

As the population's purchasing power grows and consumer sentiment gradually improves, retail sales turnover saw an increase in February. Over the year, the total turnover of retail enterprises in comparable prices rose by 1.2% (based on unadjusted data). An increase in retail sales volume is also evident on a monthly basis. In February, compared to January, retail turnover increased by 0.6% (according to seasonally adjusted data).

Over the year, retail turnover for non-food goods and fuel increased, while the retail turnover for food products saw a slight decrease. In February, compared to the same month the previous year, the retail turnover of non-food goods increased by

1.9%. The fastest growth in turnover was in the trade of flowers, plants, seeds, fertilizers, domestic animals and their feed (up by 23.6%), clothing, shoes, and leather products (up by 15.8%), cosmetics and toiletries (up by 9.4%), and in stores specializing in household electrical appliances (up by 9.1%). More moderate increases were observed in the sale of pharmaceutical medical supplies (up by 7.2%) and in the retail of sporting goods and games (up by 2%).

Conversely, retail turnover in February saw a sharp decline over the year in the trade of books, newspapers, stationery, audio and video recordings (down by 11.4%), and in the trade of textiles, carpets, rugs, wallpapers, furniture, lighting devices, and other types of household accessories (down by 10.9%). A more moderate decline was noted in the retail trade of watches, jewelry, and miscellaneous new goods (down by 5.1%), in the retail trade of metal products, tools, building materials, and plumbing (down by 4.5%), and in the trade of information and communication technology equipment (down by 2.5%).

In terms of trading locations, a sharp decline in turnover over the year was observed in retail trade at stalls and markets (down by 5.3%). Other retail trade outside shops, stalls, and markets decreased very slightly—by 0.3%—while retail trade by mail or online grew rapidly, increasing by 5.2%.

Following a sharp decline in January, February saw a very moderate annual decrease in food retail sales turnover—down by 0.3%. Although the rapid increase in food prices has ceased, the high level of food prices continues to impact the turnover of food products.

The retail turnover of fuel at gas stations in February increased by 2.4% compared to February 2023, due to lower fuel prices compared to the previous year. Overall, in January-February of this year, retail turnover was 0.3% higher than in January-February 2023.

Looking ahead, it is expected that buyer activity will gradually increase. The rise in wages, which currently exceeds inflation, will alleviate the financial situation of households and contribute to an increase in purchasing power.

