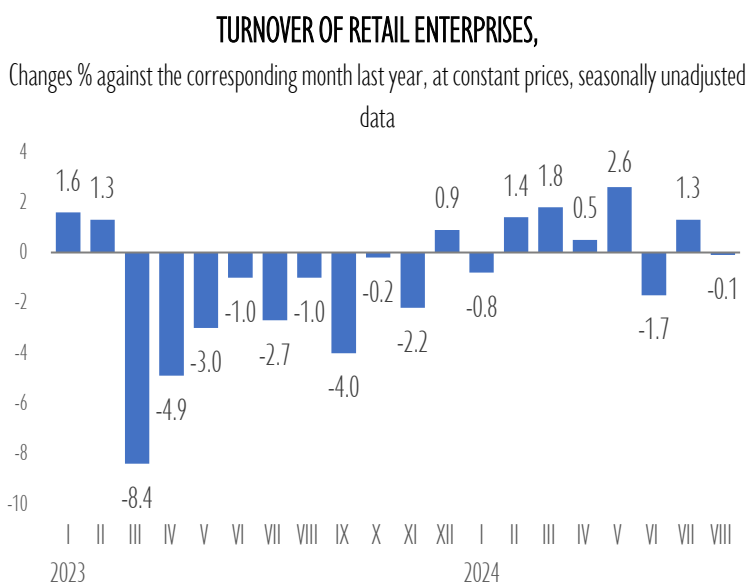


On Retail Turnover in August 2024

Retail sales continued to stabilize in August 2024

In August 2024, compared to August 2023, the total turnover of retail trade enterprises at constant prices remained largely unchanged, showing a slight decrease of 0.1% (according to unadjusted data). Consumer sentiment remains cautious, influenced primarily by inflation expectations, which have risen in recent months. Despite the low overall inflation, this can be attributed to increasing service prices and persistently high food prices. However, a slight monthly increase in retail trade volume was observed. Compared to July, retail trade turnover rose by 0.3% (seasonally adjusted data).



Positive trends were noted in the non-food goods segment, while retail turnover of fuel remained almost unchanged over the year, and food product sales declined.

In August 2024, compared to the same month in 2023, the retail turnover of **non-food goods** grew by 2.5%. Turnover increased across all main non-food categories except in the sale of books, newspapers, stationery, audio and video recordings (-10.8%), textiles, carpets, rugs, wallpaper, furniture, lighting equipment, and other household goods (-2.4%), metal products, tools, building materials, and plumbing (-1.5%), and household electrical appliances in specialized stores (-0.6%).

The fastest growth in retail turnover was recorded in the sale of flowers, plants, seeds, fertilizers, pets, and pet feed (+13.8%). Moderate increases were observed in the sale of information and communication technology equipment (+8.9%), cosmetics and toiletries (+7.1%), watches, jewellery, and other new goods not elsewhere classified (+4.5%), clothing, footwear, and leather goods (+3.2%), sports goods and games (+3.2%), and pharmaceutical and medical supplies (+1.6%).

By place of sale, retail turnover at stalls and markets continued to decline sharply in August, falling by 12.6% compared to the previous year. Similarly, turnover in other retail trade outside shops, stalls, and markets dropped significantly (-7.3%). In contrast, retail trade via mail order or the internet experienced a rapid increase, rising by 11.8%.

The retail turnover of **food products** continued its downward trend, decreasing by 3.8% in August compared to August 2023. Since the sharp increase in March, food product sales have consistently declined, reflecting the ongoing impact of high food prices despite the halt in their rapid rise.

Fuel retail turnover at gas stations remained largely stable in August, increasing by a marginal 0.2% compared to the same month in 2023. Notably, the retail turnover index for fuel retail in August reached its highest level since July 2021.

Overall, during the first eight months of 2024, retail trade turnover was 0.6% higher than in January–August 2023. This growth was primarily driven by a 3% increase in fuel retail turnover. Non-food retail sales rose by 1.3%, while food retail sales declined by 1.5%.

Consumer activity is expected to gradually increase in the coming months. Rising real incomes and price stabilization are likely to ease the financial situation of households, thereby boosting purchasing power.