

On Retail Turnover in October 2024

Retail turnover grew more rapidly in October 2024

As the purchasing power of the population increased, retail trade turnover grew more rapidly in October 2024. Over the year, the total turnover of retail trade enterprises rose by 2.4% at constant prices (according to unadjusted data). However, consumer sentiment regarding larger purchases remains cautious, reflected in the very modest month-on-month growth in retail trade volumes. In October, compared to September, retail trade turnover increased by 0.5% (seasonally adjusted data), driven by higher turnover in the retail trade of non-food goods.

Over the year, retail trade turnover grew for non-food goods and fuel, while it declined for food products.

In October 2024, compared to October 2023, the retail trade turnover of **non-food goods** increased by 4.1%. Growth was observed across all major non-food categories, except in the sale of books, newspapers, stationery, audio and video recordings, which saw a 7.8% decline, as well as in clothing, footwear, and leather goods (-3.3%), and in sports goods and games (-2.8%). Conversely, the fastest growth in retail turnover was recorded in the sale of textiles, carpets, rugs, wallpaper, furniture, lighting equipment, and other household appliances (up 30%), as well as flowers, plants, seeds, fertilizers, pets, and pet feed (up 14.8%).

More moderate increases were observed in the sale of cosmetics and toiletries (+7.4%), hardware, tools, construction materials, and plumbing (+6.8%), pharmaceutical medical supplies (+5.6%), information and communication technology equipment (+2.6%), watches, jewellery, and other new goods not elsewhere classified (+1.7%), and household electrical appliances in specialized stores (+1.6%).

By place of sale, turnover in October 2024, compared to October 2023, continued to decline in retail trade at stalls and markets (-12%) and other retail trade outside shops, stalls, and markets (-11.6%). On the other hand, retail turnover via mail order or online increased sharply by 16.6%.

The annual retail turnover of **food products** continued its downward trend in October, falling by 1.3%. Following a significant increase in March, annual food retail turnover has declined since April. While the rapid increase in food prices has slowed, the high price level continues to affect food product sales.

Fuel retail turnover at gas stations continued to grow, rising by 4.6% in October compared to the same month in 2023. This was primarily driven by significantly lower fuel prices compared to the previous year.

Overall, retail turnover for the first ten months of 2024 was 0.8% higher than in the same period in 2023. This growth was largely driven by a 3.1% increase in fuel retail turnover. Non-food retail turnover rose by 1.7%, while food retail turnover declined by 1.7%.

Going forward, buyer activity is expected to increase gradually. Rising real incomes and stabilizing prices are anticipated to improve the financial situation of households, thereby boosting purchasing power.

