

## On Retail Turnover in July 2024

## Retail turnover grew moderately in July 2024

After a decline in June 2024, retail trade turnover showed a moderate increase in July. Despite the rise in the purchasing power of the population, consumers remain cautious about making larger purchases. Over the year, the total turnover of retail trade enterprises at comparable prices increased by 0.9% (according to unadjusted data). An increase in retail trade volume was also observed on a monthly basis. In July, compared to June, retail trade turnover increased by 0.6% (according to seasonally adjusted data), with the retail trade turnover of food products growing more rapidly.

Over the year, retail trade turnover increased for non-food products and fuel, while the turnover for food products decreased.

In July, compared to July of the previous year, the retail trade turnover of **non-food products** increased by 2.2%. Growth was recorded in all main non-food groups, except for the retail trade of sporting goods and games (down by 2.5%), hardware, tools, construction materials and plumbing (down by 2.4%), and clothing, footwear, and leather goods (down by 1%). Conversely, the fastest growth was observed in the trade of information and communication technology equipment, which increased by 16.4%. More moderate increases were recorded in the retail trade of watches, jewellery, and other new goods not elsewhere classified (up by 11.1%), flowers, plants, seeds, fertilisers, pet animals, and their feed (up by 10.1%), pharmaceutical medical supplies (up by 7.6%), household electrical appliances in specialised stores (up by 4.1%), textiles, carpets, rugs, wallpaper, furniture, lighting equipment, and other household goods (up by 2%), and cosmetics and toiletries (up by 1.7%). Turnover in the trade of books, newspapers, stationery, audio, and video recordings remained unchanged.

In terms of sales outlets, a decline in turnover in July, compared to the corresponding period of the previous year, continued in retail trade at stalls and markets (down by 4.8%) and declined sharply in other retail trade outside shops, stalls, and markets (down by 11.9%). However, retail trade by mail order or online showed an increase in turnover in July (up by 4.7%) after a decline in the previous month.

The annual retail turnover of **food products** decreased by 1.9% in July. Although the rapid increase in food prices has stopped, food prices remain high, which continues to affect the turnover of food products.

The retail turnover of **fuel** at gas stations continued to grow. In July, it increased by 3.2% compared to July 2023, despite higher fuel prices than in July of the previous year, indicating an increase in the purchasing power of the population.

In total, in the first seven months of 2024, retail sales were 0.7% higher than in January–July 2023, largely due to a 3.5% increase in fuel retail sales. Food retail sales decreased by 1.2%, while non-food retail sales increased by 1%.

In the future, buyer activity is expected to gradually increase. Rising real incomes and stabilizing prices are anticipated to improve the financial situation of households and contribute to an increase in purchasing power.

