

On Retail Trade Turnover in June 2024

In June 2024, retail turnover decreased

With consumers remaining cautious about making large purchases, retail sales declined in June 2024 after a continuous rise over the previous four months. The total turnover of retail enterprises, measured in comparable prices, decreased by 1.8% year-on-year (according to unadjusted data). A monthly decline in retail sales was also observed, with a decrease of 1.7% in June compared to May, affecting all major commodity groups similarly.

Year-on-year, retail turnover declined for both food and non-food goods, while remaining nearly unchanged for fuel. In June 2024, the retail turnover of **non-food goods** fell by 2.1% compared to June 2023. All major non-food product groups saw declines

except for a few categories: information and communication technology equipment (up by 8.8%), textiles, carpets, floor coverings, wallpaper, furniture, lighting devices, and other household goods (up by 4.9%), cosmetics and toiletries (up by 4.2%), and flowers, plants, seeds, fertilizers, pets, and pet food (up by 1.9%).

Conversely, the retail turnover saw the most significant decrease in books, newspapers, stationery, audio, and video recordings (down by 10.2%) compared to June of the previous year. There was also a more moderate decline in the retail sales of sports goods and games (down by 7.8%), household electrical appliances (down by 6.3%), metal products, tools, building materials, and plumbing (down by 4.6%), clothing, footwear, and leather articles (down by 4.1%), watches, jewelry, and new goods not elsewhere classified (down by 4%), and pharmaceutical medical supplies (down by 2.4%).

By sales outlet, June saw continued decreases in turnover year-on-year in retail trade at stalls and markets (down by 4.3%), and a sharp decline in retail trade outside shops, stalls, and markets (down by 13.3%) following an increase in the previous month. Similarly, retail sales by mail or online, which had increased in the previous two months, experienced a decrease in turnover in June (down by 6.7%).

The retail turnover of **food products** decreased by 2.6% year-on-year in June. Although the rapid increase in food prices has halted, the overall price level remains high, affecting food product turnover. Meanwhile, fuel retail turnover at gas stations remained nearly unchanged, rising by just 0.4% in June compared to June 2023. This slight increase, despite higher fuel prices than in the previous year, suggests an improvement in the purchasing power of the population.

Overall, in the first half of 2024, retail sales turnover was 0.6% higher than in the same period of 2023, largely due to a 3.6% increase in **fuel** retail sales turnover. Retail sales of food products decreased by 1%, while non-food product sales showed a modest increase of 0.7%.

Looking ahead, buyer activity is expected to gradually increase. Rising real incomes and price stabilization will improve household finances and boost purchasing power.

