

On Retail Trade Turnover in March 2024

In March 2024, retail turnover continued to grow

Considering the low base in March 2023 and the increased purchasing power of the population, retail sales turnover showed growth in March 2024. Over the year, the total turnover of retail enterprises in comparable prices increased by 2.2% (according to unadjusted data). A rise in retail sales volume was also observed on a monthly basis, with a 1% increase in March compared to February (seasonally adjusted data).

Over the year, the retail turnover of food products and fuel increased, while the turnover of non-food products remained unchanged.

In March, the retail turnover of **non-food**

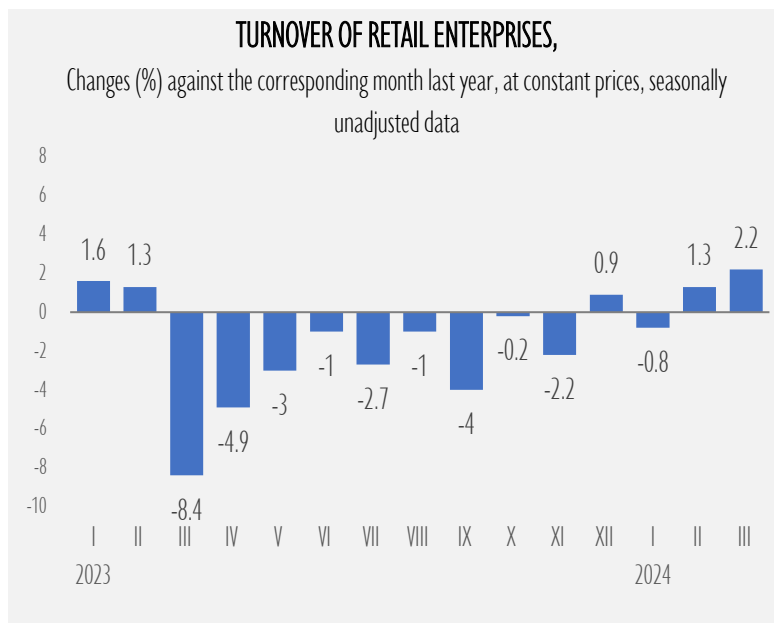
goods remained at the same level as in March of the previous year. The largest increases in turnover, similar to February, were seen in the trade of clothes, shoes, and leather products (up by 25.8%) and in the trade of flowers, plants, seeds, fertilizers, pets, and their feed (up by 21.7%). More moderate increases were observed in the sale of information and communication technology equipment (up by 8.5%), in the retail sale of sporting goods and games (up by 5.8%), and in the sale of cosmetics and toiletries (up by 4.1%). However, retail turnover in March, compared to the same period of the previous year, decreased sharply in the trade of textiles, carpets, floor coverings, wallpapers, furniture, lighting devices, and other types of household accessories (down by 19.3%), in the retail trade of watches, jewelry, and new goods not classified elsewhere (down by 15.3%), and in the trade of books, newspapers, stationery, audio, and video recordings (down by 14.4%). There was a more moderate decline in the retail trade of household electrical appliances (down by 6.3%), in the trade of pharmaceutical medical supplies (down by 1.5%), and in the retail trade of metal products, tools, building materials, and plumbing (down by 1.4%).

When broken down by type of trading place, a sharp decline in turnover continued in March, compared to the same period of the previous year, in retail trade in stalls and markets (down by 9.4%) and in other retail trade outside shops, stalls, and markets (down by 11.6%). Following an increase in February, turnover also decreased in March in retail sales by mail or on the internet (down by 6.3%).

Retail sales of **food products** rose sharply by 3.4% year-on-year in March, marking the fastest increase since January 2022. This rise was largely driven by a low base in March 2023, when retail sales of food products fell by 11.7%. The retail turnover of **fuel** at gas stations in March increased by 6.2% compared to March 2023, also influenced by the low base in March of the previous year, when fuel retail turnover decreased by 5.9%.

Overall, in January-March this year, retail sales turnover was 0.9% higher than in January-March 2023, largely due to a 4.8% increase in fuel retail sales turnover. Retail sales of both food and non-food goods remained practically unchanged, with only a 0.1% increase.

Looking ahead, buyer activity is expected to gradually increase. The rise in wages, currently outpacing inflation, will ease the financial situation of households and boost purchasing power. Although the price level of food products remains high, the rapid rise in their prices has halted, and the prices of energy resources related to housing have significantly decreased, which will positively impact retail trade turnover.



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