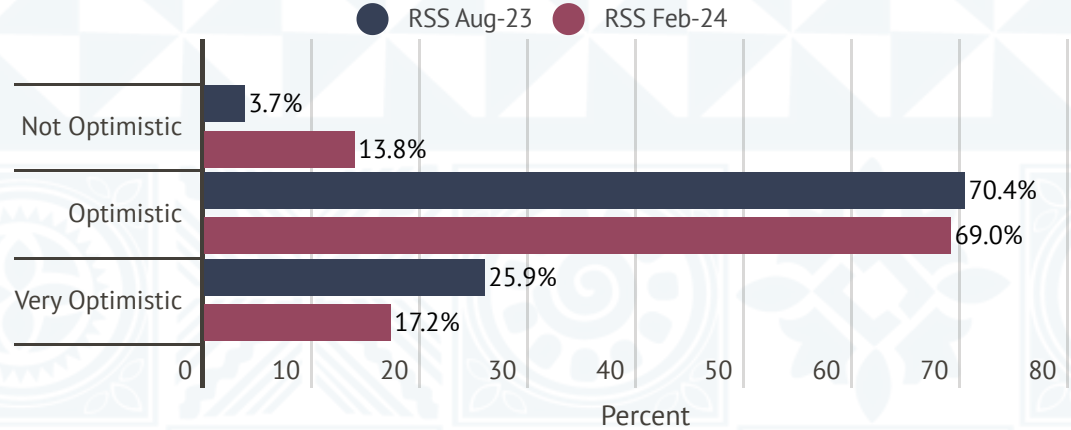
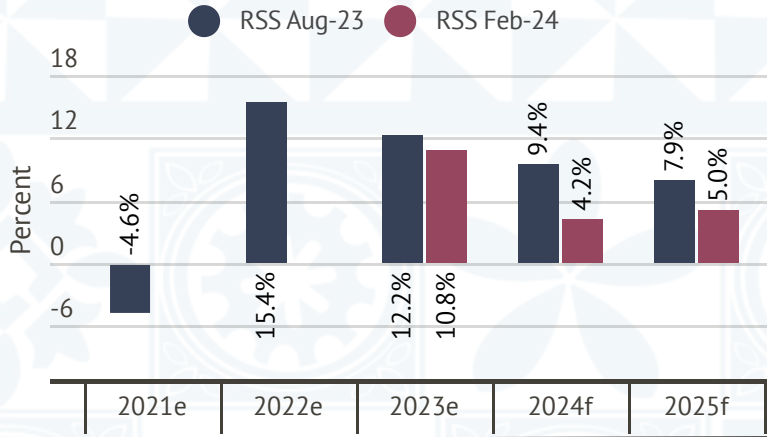


Overall Results

Retail sales are expected to increase although lower when compared to the August-23 survey.

Retail Sentiments for 2024

Majority of firms' sentiments were optimistic for 2024. However, sentiments were lower than the previous survey.



2023

Retail sales are estimated to have increased by 10.8 percent in 2023, supported by higher sales in most retail categories.

2024

Retail sales are expected to increase by 4.2% in 2024, almost half of what was expected earlier (9.4%). Higher sales in the fuel, food & drinks, motor vehicles and building materials categories are projected to underpin this outcome.

2025

Retail sales are likely to expand by 5.0 percent in 2025 lower than the 7.9% expected in the previous survey.

+3.18pp

+1.81pp

+1.72pp

+1.08pp

+1.15pp

+0.78pp

+0.60pp

+0.46pp

+1.37pp

+1.23pp

+0.75pp

+0.62pp



Food & Drinks

Building Materials

Motor cars

Others*

Fuel

Food & Drinks

Motor cars

Building materials

Fuel

Food & Drinks

Others*

Motor cars

* Others includes all other uncategorized items (a major player is the telecommunications sector)

Survey disclaimer: Survey results are based on the response of the surveyed sample and do not necessarily represent the views of the RBF.