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# Inflation erodes growth in the retail sector

## Turnover in the third quarter 2023 up in nominal terms, down in real terms

Vienna, 2023-11-08 – According to preliminary results by Statistics Austria, the Austrian retail sector (excluding the motor vehicle trade, including service stations) posted a nominal increase in turnover of 2.0% in the third quarter of 2023. However, inflation pushed retail turnover into negative territory: in real terms, turnover was 3.5% below the previous year’s level.

“High inflation is eroding growth in the retail sector: since the second quarter of 2022, inflation has consistently caused turnover to fall in real terms. In the third quarter of 2023, Austrian retail enterprises once again achieved slightly higher nominal turnover than in the third quarter of the previous year at +2.0%, but price-adjusted it was 3.5% lower than in the previous year,” says Statistics Austria Director General Tobias Thomas.

The retail trade in food, beverages and tobacco products generated a year-on-year increase in turnover of 8.3% in the **third quarter 2023**; in terms of sales volume, adjusted for inflation (real), turnover fell by 0.4%. Compared to the third quarter of the previous year, non-food trade was down both nominally (–2.0%) and in real terms (price-adjusted, –6.8%).

**Table 1: Retail trade, Q3 2023, preliminary and unadjusted results**

| Selected sectors  | Change turnover compared to the period last year |               |
|---|--|---------------|
|   | In nominal terms                                 | In real terms |
| Retail trade (excluding automotive retail; incl. service stations)      | 2.0  | –3.5          |
| Retail trade (excluding motor vehicle dealerships and service stations) | 2.6  | –4.0          |
| Food  | 8.3  | –0.4          |
| Non-Food  | –2.0   | –6.8          |

S: STATISTICS AUSTRIA, Short-Term Statistics Trade.

In the period **January to September 2023**, retail trade (excluding motor vehicle retailing; including service stations) recorded a year-on-year increase in turnover of 3.7%; in real terms (price-adjusted), this was a minus of 3.5%. The food, beverages and tobacco retail sector generated a year-on-year increase in turnover of 9.5% in the first nine months; in real terms, this represents a decline of 0.9%. Non-food retail recorded a 0.5% increase in turnover from January to September 2023 compared to the first nine months of 2022, in real terms (price-adjusted), this represents a drop of 5.8%.

**Table 2: Retail trade, January to September 2023, preliminary and unadjusted results**

| Selected sectors  | Change turnover compared to the period last year |               |
|---|--|---------------|
|   | In nominal terms                                 | In real terms |
| Retail trade (excluding automotive retail; incl. service stations)      | 3.7  | –3.5          |
| Retail trade (excluding motor vehicle dealerships and service stations) | 4.5  | –3.7          |
| Food  | 9.5  | –0.9          |
| Non-Food  | 0.5  | –5.8          |

S: STATISTICS AUSTRIA, Short-Term Statistics Trade.

The preliminary calculations of retail sales for September 2023 were carried out based on 51% of turnover volume. For detailed results and further information please refer to our [website](#).

**Information on methodology, definitions:** The short-term statistics for retail trade were changed to the base year annual average 2015=100 as of the reporting month January 2018. The new time series and methodological notes are available on our website. Statistics Austria's preliminary analyses are based on previously collected company sales and on advance sales tax returns. Together with Eurostat, Statistics Austria publishes the first business cycle data for the retail trade sector around 30 days after the end of the respective reporting month. The first results shown are revised before the publication of the final results (t+60 days).

**If you have any questions on this topic, please contact:**

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