

PRICES IN BELARUS ARE BECOMING MORE IMPORTANT THAN THE ASSORTMENT

The aim of the study is to consider the economic consequences of inflation and its impact on consumer behavior.

Inflation in January — August reached 18 %. High rates of price growth led to the fact that many Belarusians began to save. And retailers felt it too.

All the research companies that analyzed the situation in Belarusian consumer market this year recorded a change in the preferences of Belarusians. According to research, 30 % or more of respondents began to save due to rising prices.

For example, according to the International Agency for Social and Marketing Research, Belarusians this year began to save on recreation, entertainment, and the purchase of household appliances.

The population also began to save on food and, if it has to be done, most often chooses a cheaper Belarusian analogue.

The company «Eurotorг», which owns the largest grocery store chain, also states that Belarusians have begun to give preference to goods of the economy segment. Therefore, the chain began to increase the share of stores that can offer lower prices.

«The strategies of retailers are already being adjusted and will be revised in the future, taking into account market conditions. The number of discounters and promotions will continue to grow, the share of economy segment goods will increase», said Commercial Director Alexander Shulyak [1].

Currently, discounters are gaining popularity and growing faster than hypermarkets. One of the reasons for this trend, according to the expert, is that the real incomes of the population have decreased this year.

In 2022, according to data for January — July, Minsk and the Minsk region account for 47,5 % of the total retail turnover. At the same time, the share of regions in the republican volume of retail turnover is much lower — it ranges from 8,7 to 12,2 %.

According to Belstat, retail trade turnover in 2022 amounted to 68 billion Belarusian rubles, or 96 % in comparable prices to the level of 2021. Thus, the year-on-year decline was 3,7 %. One-day retail turnover per capita since the beginning of the year amounted to 19,9 Belarusian rubles [2].

Another significant indicator is the structure of consumption. This year's data suggest that in the capital, citizens spend the most on non-food products (58,4 % of the total retail turnover). At the same time, in all

regions this indicator is below 50 %, i.e. retail turnover in the regions is mainly related to food.

In conclusion it should be noted that a narrow and competent range of essential goods at a reduced price helps the consumer to spend much less time on shopping and also get additional budget savings. Therefore retail stores responding to trends in the consumer market are forced to change assortment matrices.

References

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