RAI RETAIL BUSINESS SURVEY INDICATES A GROWTH OF 3% IN MAY 2024 VIS-A-VIS MAY 2023

The 51st edition of the Retail Business Survey by the Retailers Association of India (RAI) indicates that sales in May 2024 showed a growth of 3% as compared to the sales levels in May 2023.

Speaking about the findings, Kumar Rajagopalan, CEO, Retailers Association of India (RAI), said, *"Retailers saw a 3% growth in May 2024 compared to the same period last year. While consumer spending on non-essential items remains cautious, categories such as food, grocery, and consumer durables have shown positive growth trajectory. Retailers are looking forward to business post-election season. Budget in July will hopefully provide much-needed incentives to bolster consumer confidence and support further growth in the retail sector."*

Retail businesses across regions have indicated growth in sales compared to May 2023, with South India showing the highest increase at 4%, followed by East and West India at 3% each, and North India at 2%.

Among categories, food & grocery and CDIT products (consumer durables/electronics) reported a growth of 6% each, followed by QSR, which showed a growth of 5% compared to May 2023 sales levels.