European retail in 2022 and 2023

GfK study on key retail indicators in Europe

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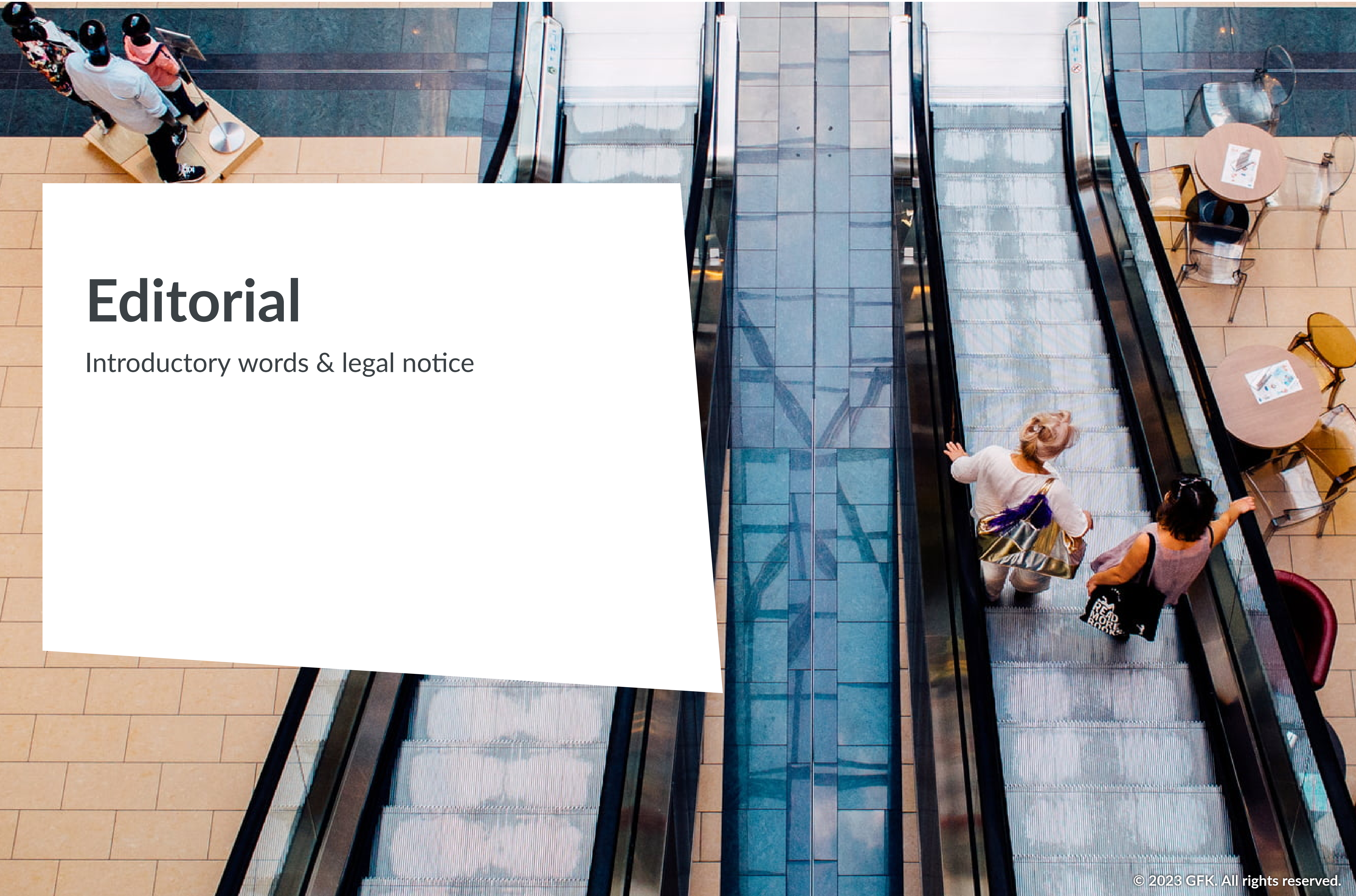
Editorial

Introductory words & legal notice



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Editorial

Dear readers,

Since the beginning of the COVID-19 pandemic, the European retail sector has been experiencing one crisis after another. As the pandemic faded, consumers and retailers finally hoped for relief, but the war in Ukraine immediately followed, causing further crises.

Even though the gas shortage feared last year did not materialize during the winter and energy prices have leveled off somewhat at present, the energy situation, inflation, and supply bottlenecks continue to cause uncertainty within the economy and among retailers and consumers.

In 2022, purchasing power in the 27 European member states increased by 6.1 percent compared to the previous year, to 18,468 euros per capita; however, consumers have less disposable income than before in real terms. This is due to price increases arising from an inflation rate of 9.2 percent in Europe in 2022.

Key drivers of inflation were the sharp rise in gas and electricity prices—with record highs of up to 151 percent for gas in Estonia—which were first reflected in producer prices, then in retail and finally in consumer prices, as well as the disruption of supply chains for products from Ukraine.

Rising prices for energy, and subsequently also for basic products such as food and drugstore items, have shifted consumers' focus more towards everyday goods, and less towards luxury items. Price increases have become an omnipresent topic of conversation, and consumers are reacting to them with increased price sensitivity, a switch from branded to non-branded products, and a reluctance to buy medium and long-term goods.

In this study, we take a look at the development of retail in Europe under these prefixes. A special focus this year is on inflation, how it has developed regionally and broken down by various retail product lines, and how consumers and retailers have reacted to it.

Kind regards,

Dr. Philipp Willroth
Study lead, Geomarketing, GfK

Legal notice

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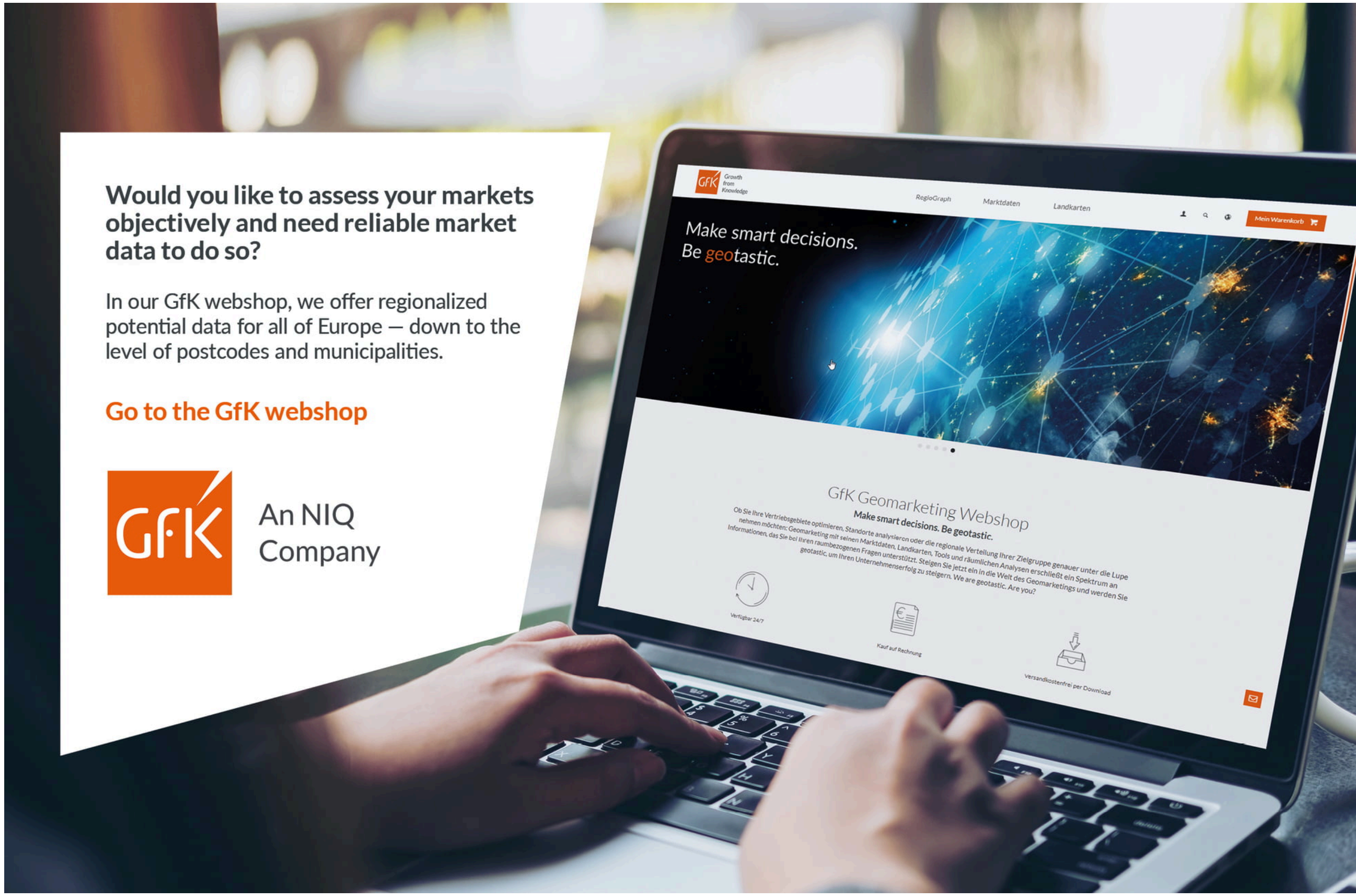

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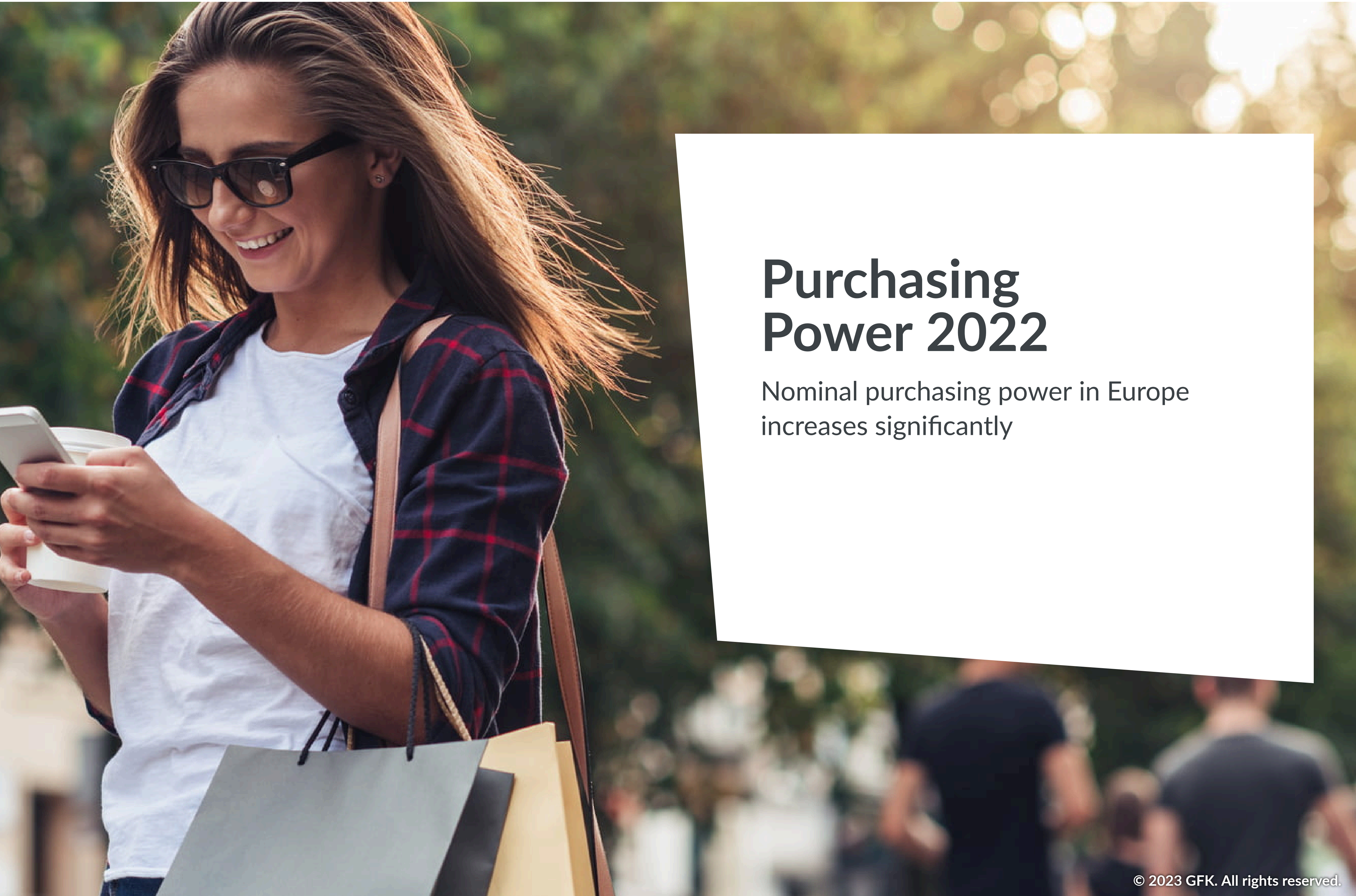

Purchasing Power 2022

Nominal purchasing power in Europe increases significantly

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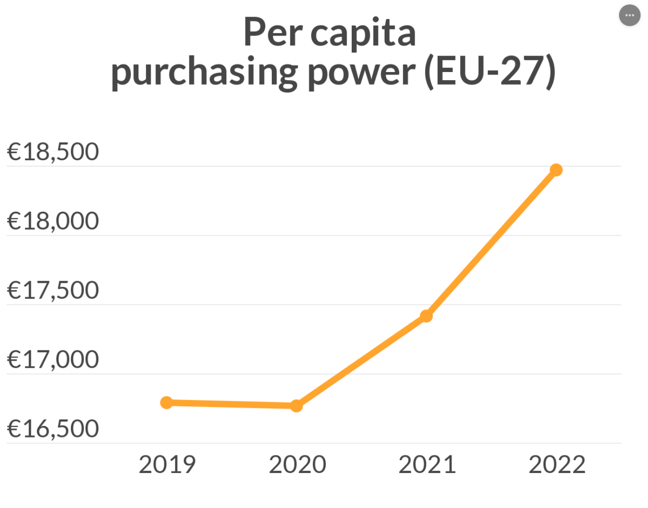
Purchasing power 2022

Nominal purchasing power in Europe increases significantly

Has it become more expensive again? Consumers asked themselves this question more frequently last year. To compensate for higher consumer prices in 2022 and 2023, employees are now demanding significantly higher wages. As a rule, however, wages only increase with a time lag to inflation. Whereas in the classic wage-price spiral, growing labor costs result in an increase in production costs and thus prices, we are currently in a situation where wages increase as a result of rising prices.



GfK Purchasing Power shows the extent to which incomes can keep pace with rapidly increasing inflation. In 2022, Europeans in the 27 EU member states had a total of around 8.3 trillion euros available to spend on food, housing, services, energy costs, private pensions, insurance, vacations, and mobility. Government benefits such as unemployment benefits, child benefits and pensions are included here. This corresponds to an average per capita purchasing power of 18,468 euros per year, which represents a nominal growth of 6.1 percent when compared with the previous year.

Compared with 3.9 percent growth in 2021—and virtually unchanged purchasing power growth in 2020 compared with the previous year—this is quite a noticeable increase in nominal net per capita income.

However, disposable net income among the 27 studied countries varies significantly. In Luxembourg, Denmark, and Germany, people have significantly higher incomes in absolute terms than in the rest of the European Union, while purchasing power is the lowest in Hungary, Romania, and Bulgaria. With a per capita purchasing power of 37,015 euros, Luxembourgers have more than twice the EU average at their disposal. All other countries in the top ten also have very high purchasing power indices, ranging from almost 20 percent to around 67 percent above average.

An east-west and north-south divide continues to be observed throughout the euro area. Looking beyond the 27 countries of the European Union, 16 of the 42 countries surveyed by GfK are above the European average. This compares with 26 countries whose per capita purchasing power is below average.

Purchasing power ranking EU-27 (Top 10)

2022 ranking (previous year)	Country	Inhabitants	2022 per capita purchasing power in €	EU-27 purchasing power index*
1 (1)	Luxembourg	645,397	37,015	200.4
2 (2)	Denmark	5,873,420	30,850	167.1
3 (4)	Germany	83,237,124	24,782	134.2
4 (3)	Austria	8,978,929	24,631	133.4
5 (7)	Ireland	5,060,005	24,052	130.2
6 (5)	Sweden	10,452,326	23,944	129.7
7 (9)	Netherlands	17,590,672	23,873	129.3
8 (6)	Belgium	11,597,385	23,690	128.3
9 (8)	Finland	5,548,241	22,848	123.7
10 (10)	France	67,842,582	21,942	118.8
	EU-27 (total)	447,894,204	18,468	100.0

Source: © GfK Purchasing Power Europe 2022 * Index per inhabitant: EU-27 average = 100
exchange rate for non-euro countries: 2022 prognosis of the European Commission from May 16, 2022

Ukraine is still at the bottom of the rankings: Due to the ongoing war, Ukrainians only have 1,540 euros per capita per year at their disposal. This represents a loss in purchasing power of almost 20 percent compared to 2021, leaving Ukrainians just roughly 9 percent of the European average in 2022.

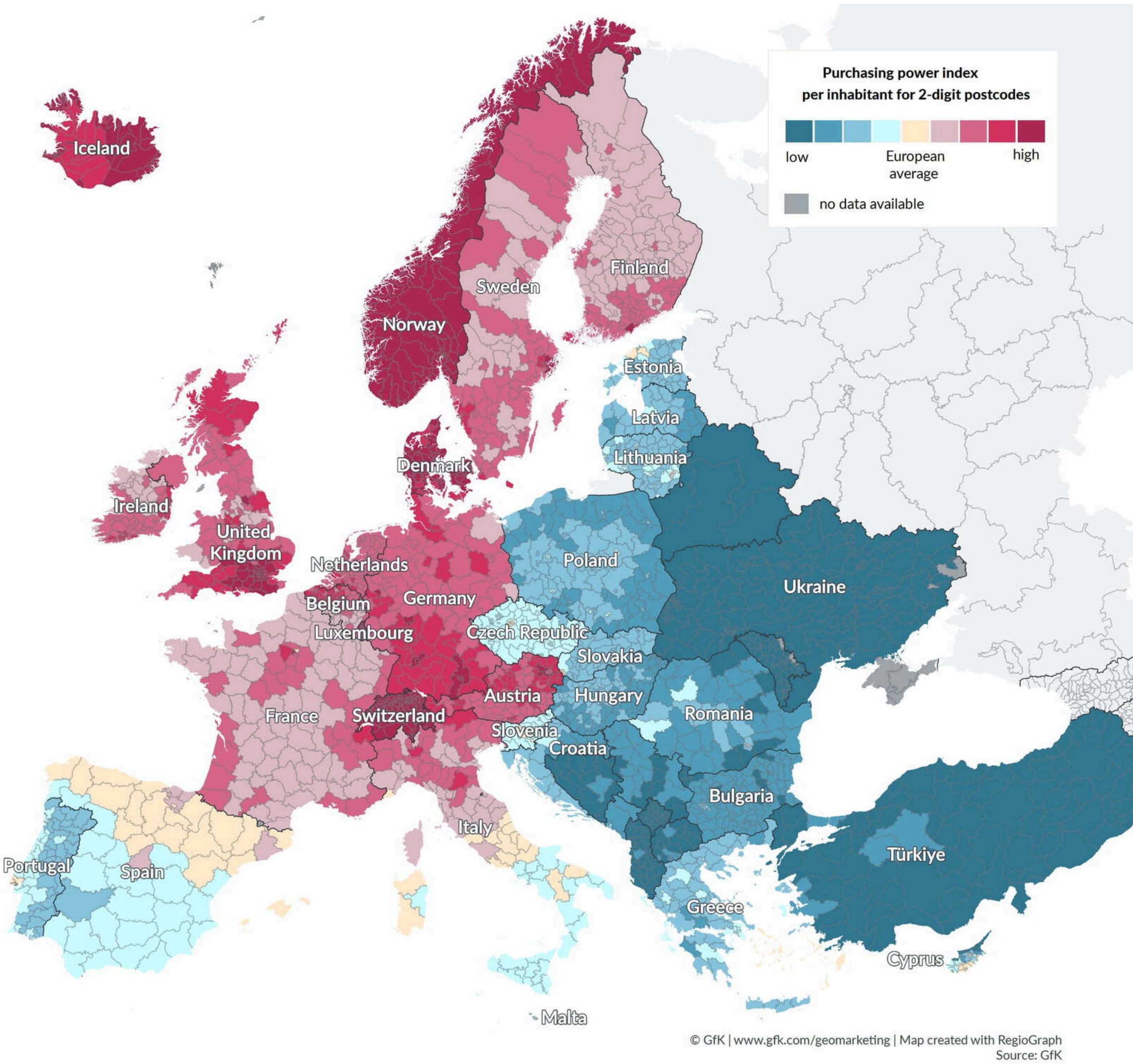
There are more or less pronounced disparities not only between countries, but also within individual states. In Italy, for example, the historically-evolved north-south divide between the affluent north and poorer south remains very pronounced. All of the top ten provinces are located in northern Italy, with the province of Milano taking the top spot as in previous years. The region around the fashion metropolis Milan has an annual per capita purchasing power of 27,013 euros, which is almost 43 percent above the national average. The ten least affluent provinces are all located in southern Italy. As in previous years, Crotone ranks last, with only 10,790 euros annual disposable income per capita; this corresponds to approximately 57 percent of the national average.

The district ranking in Poland also shows that there continues to be a particularly large gap between affluent and disadvantaged regions. While 82 districts have above average per capita purchasing power, the disposable net income of 298 districts is below the national average. A comparison between the first and last-placed districts clearly highlights the purchasing power gap in Poland. While the inhabitants of the capital district of Warsaw have a per capita purchasing power of 14,900 euros, which is 61 percent above the national average, the population of Kolnenski only has 6,179 euros per capita, which is about 33 percent less spending power than the average Pole.

Free compendium for all 42 European countries

Take a look at the regional distribution of purchasing power in the individual European countries.

Download now



Retail turnover 2022

Retail turnover increases despite the crisis

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Retail turnover 2022

Retail turnover increases despite the crisis

After more than two years of the pandemic, consumers were finally able to breathe a little easier in 2022. The restrictions imposed by the COVID-19 Act with its associated mask requirement and the access rules of 2G (vaccinated or recovered) and 3G (vaccinated, recovered or tested negative) were relaxed or even abolished altogether, which made consumers more enthusiastic about going shopping again. Tourism, too, is rebounding and visitor frequency in the city centers is slowly approaching pre-pandemic levels. This is confirmed by the increase in European retail turnover of around 6.5 percent to 2.83 trillion euros in 2022.

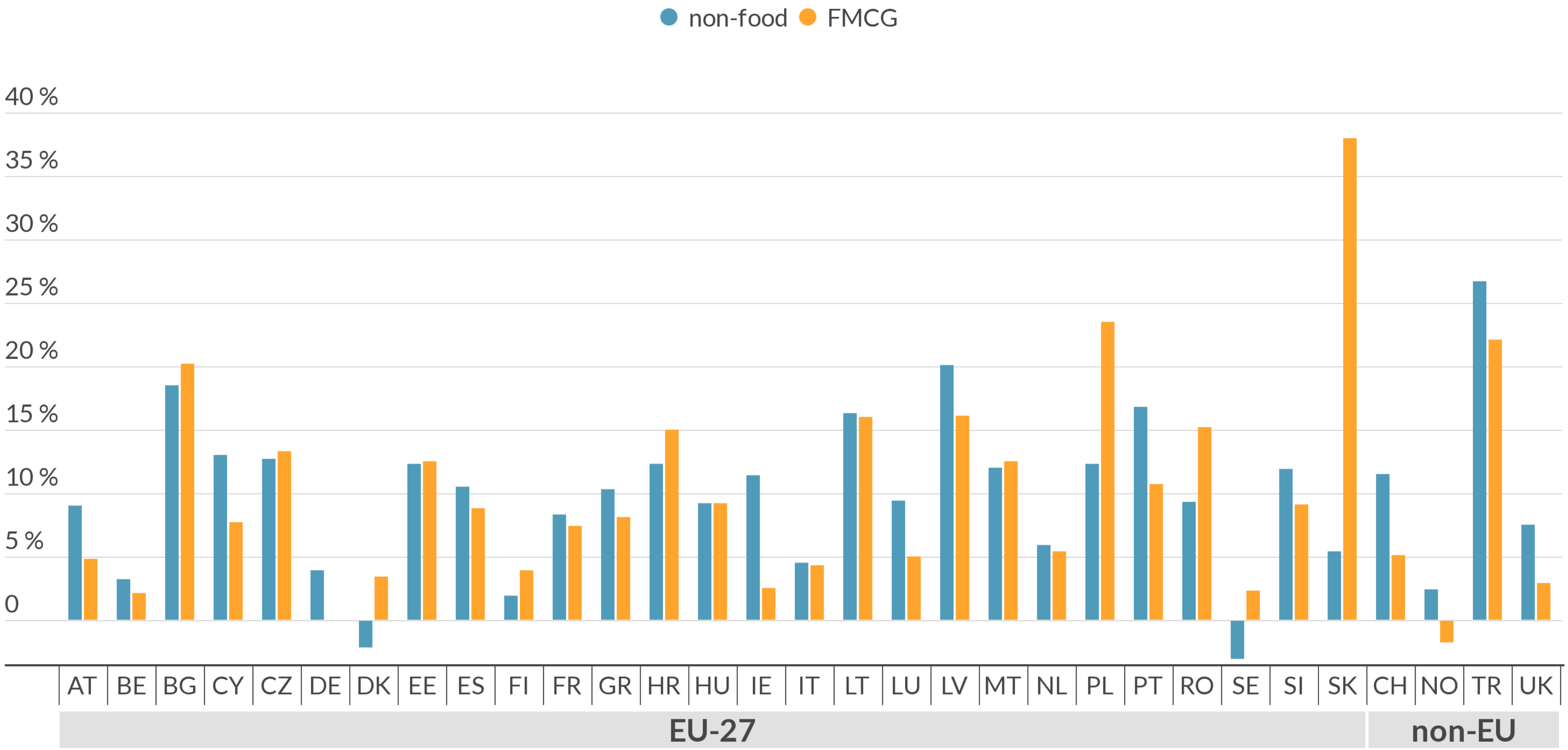
+6.5%

retail turnover in the EU-27 in 2022

Nominally, retail turnover did show growth in 2022. However, this development was overshadowed by the war in Ukraine, supply bottlenecks and a reluctance to buy, which were driven by inflation and consumer concerns about future economic developments. The range of changes between the individual European countries was striking. In Scandinavia, for example, retailers in Finland were only able to record an increase in turnover of 3 percent, and in Sweden they even suffered slight losses of 1 percent. Accordingly, GfK identified a consistently lower propensity to buy in Sweden and Finland in 2022 than in the European comparison.

Great increases in retail turnover, on the other hand, were recorded above all in Eastern Europe,

Retail turnover growth rate 2022 compared to 2021



Source: Calculations (euro values) by GfK based on publications by Eurostat and statistical offices; values for Germany based on GfK Consumer Panel
All rates of change refer to nominal values, i.e. they have not been adjusted for inflation.

led by Slovakia with 23 percent. Overall, all eastern nations showed retail turnover growth of at least 9 percent, which was due to inflation and—in particular—significantly higher food prices, and certainly in part to the reception of refugees from Ukraine.

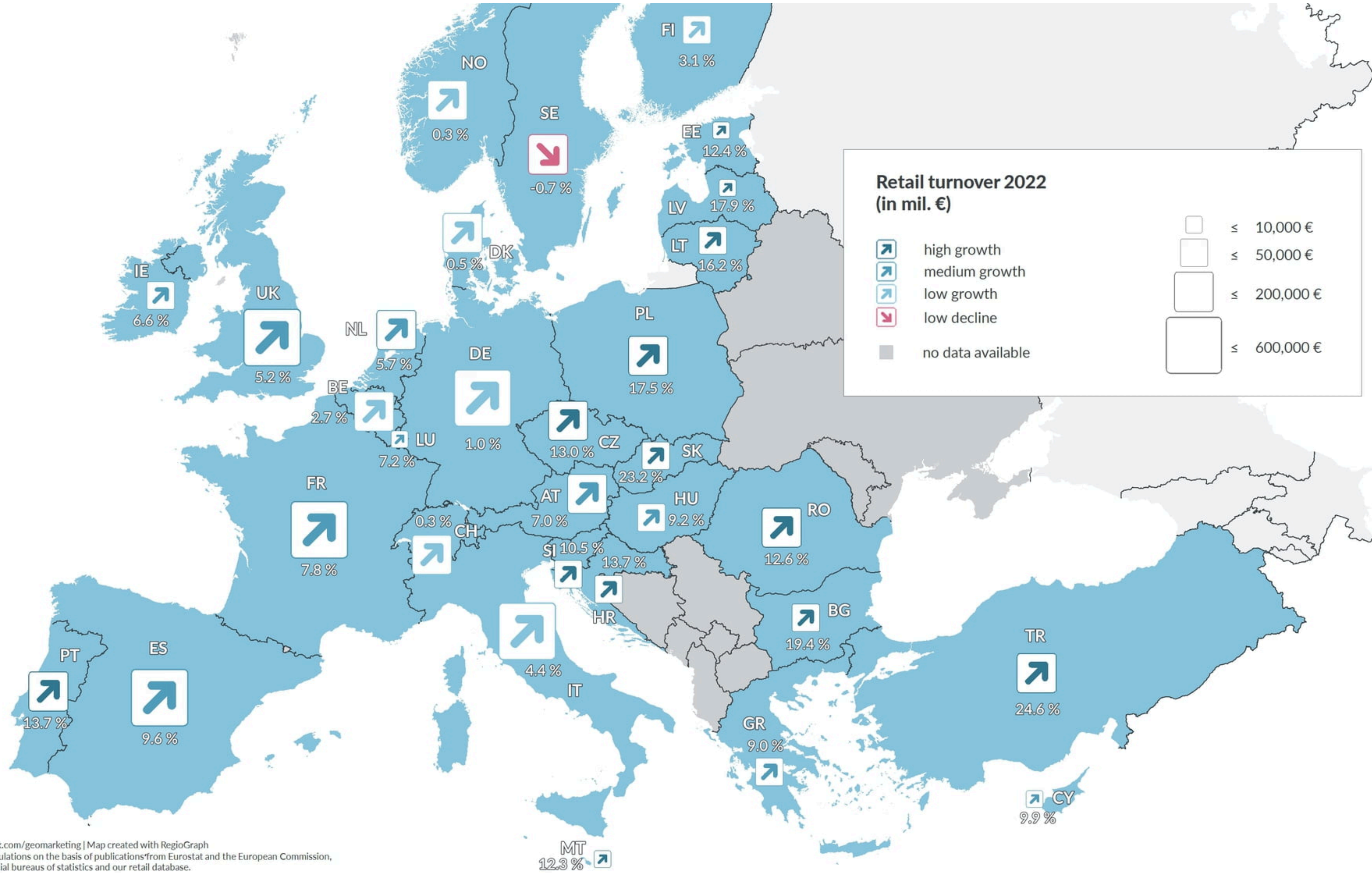
Europe-wide, regional differences were also evident in terms of the development of the spending structure according to the various product lines. In Western and Central Europe, retail turnover in the non-food sector grew more strongly than in fast-moving consumer goods (FMCG), i.e. food and drugstore products. Finally, after the pandemic restrictions and the convenient but not always appealing virtual shopping experience of online stores, it was once again possible to make purchases while strolling around stores. On average, spending on nonfood items in the EU-27 countries increased by 6.8 percent, benefiting clothing retailers in particular.

+6.9%

FMCG retail turnover in the EU-27 compared to 2021

In Eastern European nations, growth rates in the FMCG sector exceeded those in the non-food segment, in some cases being more than twice as large, and were well above the average growth of 6.9 percent in the EU-27 in those respective countries. The largest increase was in Slovakia, at 38 percent. The strong growth in turnover of essential goods in the countries affected was primarily due to inflationary prices caused by supply bottlenecks and rising raw material costs.

Various crises have left their mark on the population as well as the European market in 2022, but at the same time have also shown how united Europe can be. Inflation, which is now slowly leveling off again, also allows a slightly positive forecast for the future and the 2023 retail year.



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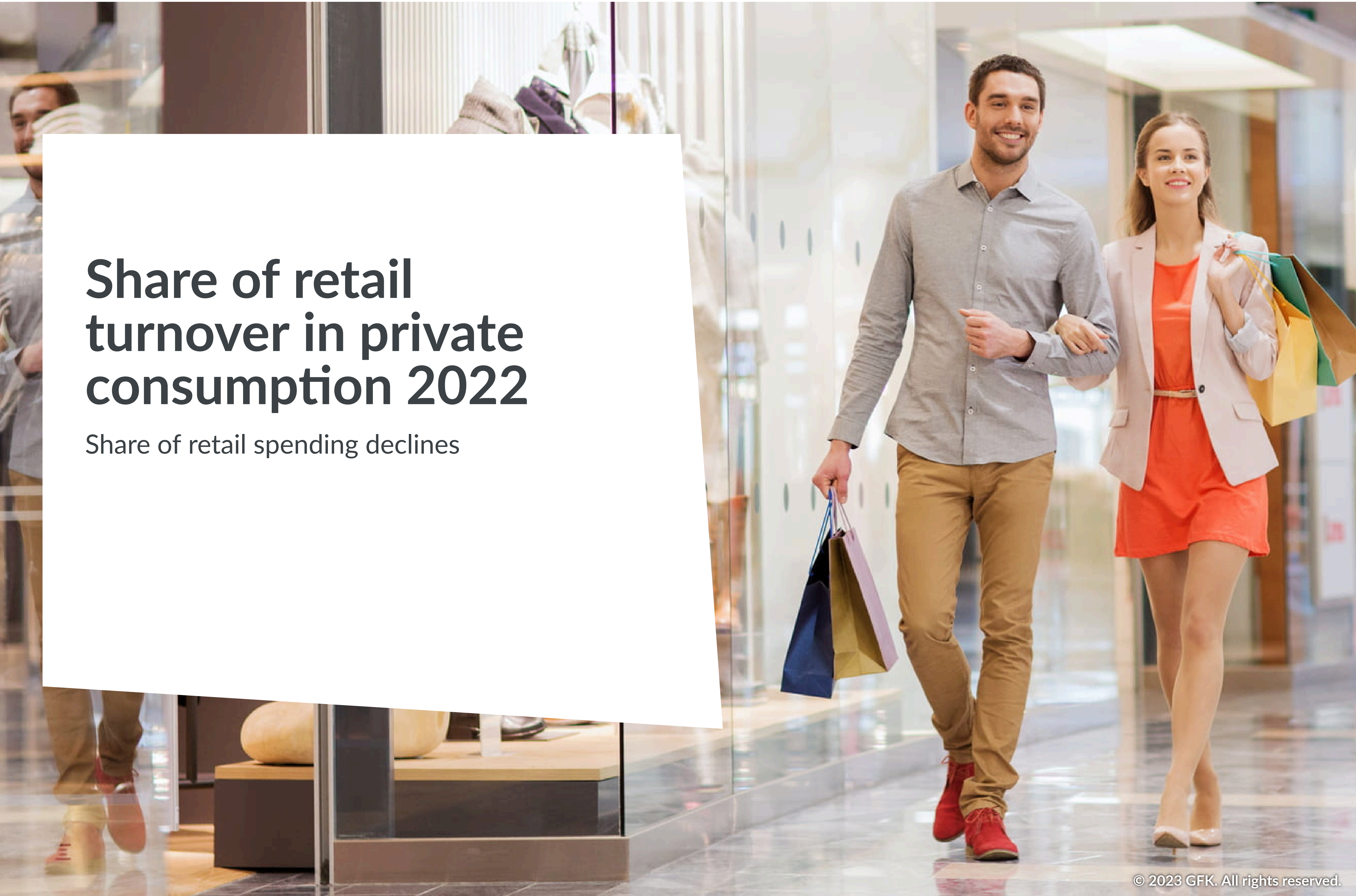
Source: GfK calculations on the basis of publications from Eurostat and the European Commission, values from official bureaus of statistics and our retail database.

Share of retail turnover in private consumption 2022

Share of retail spending declines



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Share of retail turnover in private consumption 2022

Share of retail spending declines

The online shopping trend had developed particularly dynamically in times of COVID-19, with online retailers further expanding their already strong market position, particularly in the non-food sector.

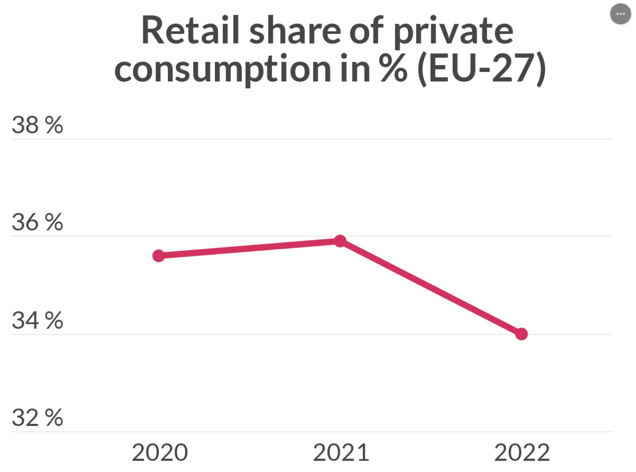
In 2022, it became evident that consumers were once again seeking out local retailers. Instead of ordering shoes and clothes in several sizes and having to return them, consumers were once again able to try them on in-store, get advice on a new outfit or simply stroll through stores. This gave consumers back a familiar shopping experience and a piece of normality that they had been longing for so long.

34.2%

retail share of private consumption in the EU-27

Online retail spending declined somewhat in a few countries, such as Sweden and Denmark, compared with during the pandemic—while other countries recorded weaker growth compared with the previous year. A lower share of technology products was purchased online in Europe after the pandemic than during it, but online purchases were still above pre-pandemic levels.

Although the desire for shopping returned, retail consumption in 2022 was suppressed primarily by high inflation. In food retail, there was an increase in purchases of private labels and a growing reluctance to buy across all sectors. The retail sector's share of private consumer spending declined by 4.6 percent to 34.2 percent in the 27 EU countries when compared with 2021.



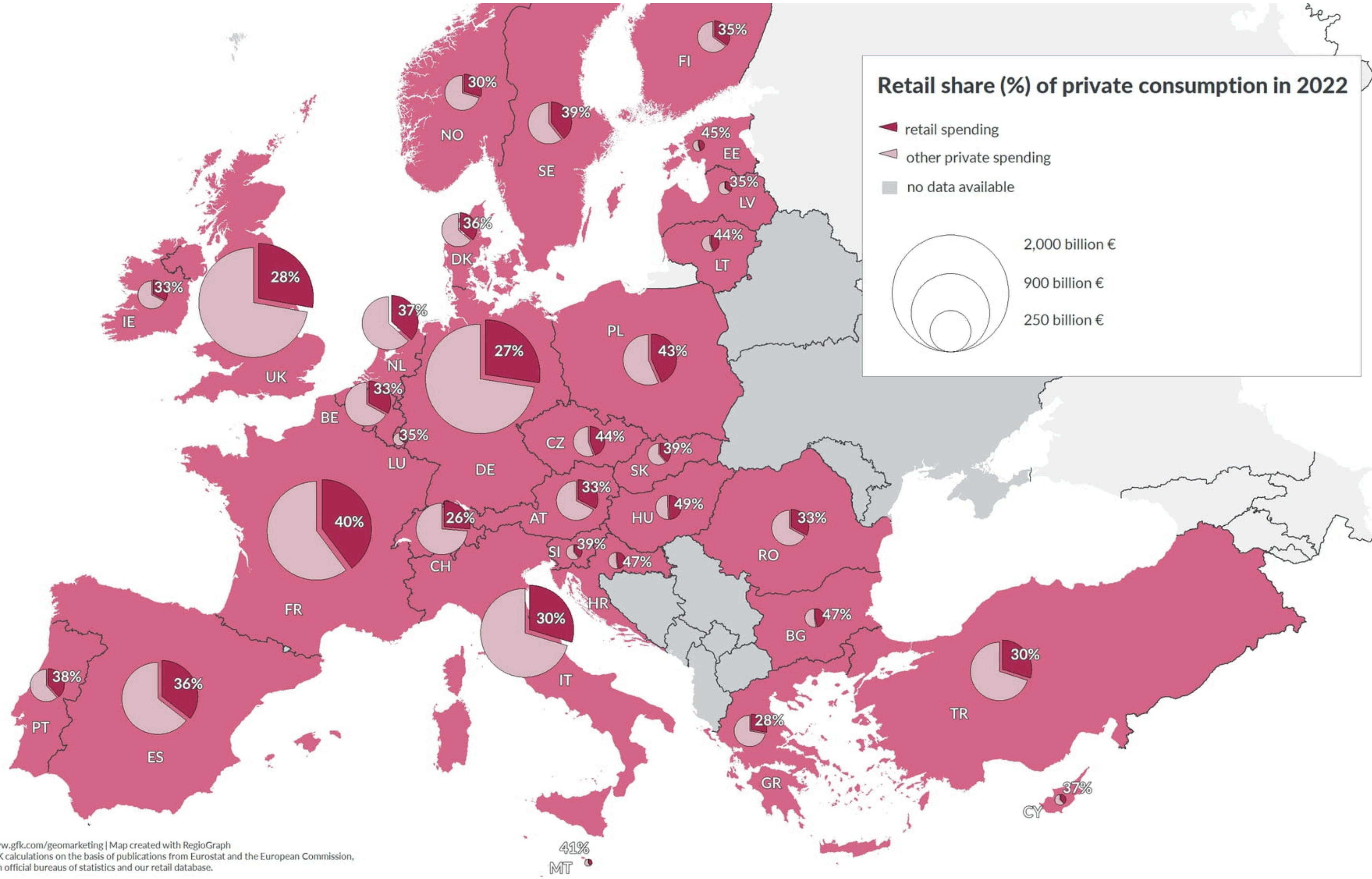
One of the main reasons for this decline was the sharp rise in energy prices. The huge increases in gas and electricity prices, for example, pushed many consumers to save up reserves for the next energy bill, reducing the budget for retail purchases.

This is also confirmed by a GfK study from 2022. More than 50 percent of consumers worried that the already increased prices for electricity, gas, heating oil and fuel would continue to rise and said this would affect their current purchasing behavior.

Among the 27 EU countries, Hungary, which was particularly hard hit by inflation, had the largest retail share of private consumption at 49 percent, followed by Bulgaria and the youngest member of the euro currency community, Croatia, with both at 47 percent. Estonia, the Czech Republic, Lithuania, Poland, and Malta also had spending levels of more than 40 percent. An east-west divide was also evident; the countries of Eastern Europe had less purchasing power at their disposal, which was further reduced in real terms by inflation.

That is why retail spending was proportionately higher; in Hungary, Croatia, and Bulgaria, it is almost every second euro that goes to retail, whereas in Italy or Germany, for example, citizens did not even have to spend every third euro on retail consumption. Among the 27 EU countries, only Poland, Portugal, and Slovakia saw a slight year-on-year increase in the retail share of their private consumption.

It can be assumed that as inflation slowly levels off, the population's propensity to buy will also move in a positive direction again. In terms of Germany, this has already been confirmed by analyses of the GfK Consumer Climate 2023.



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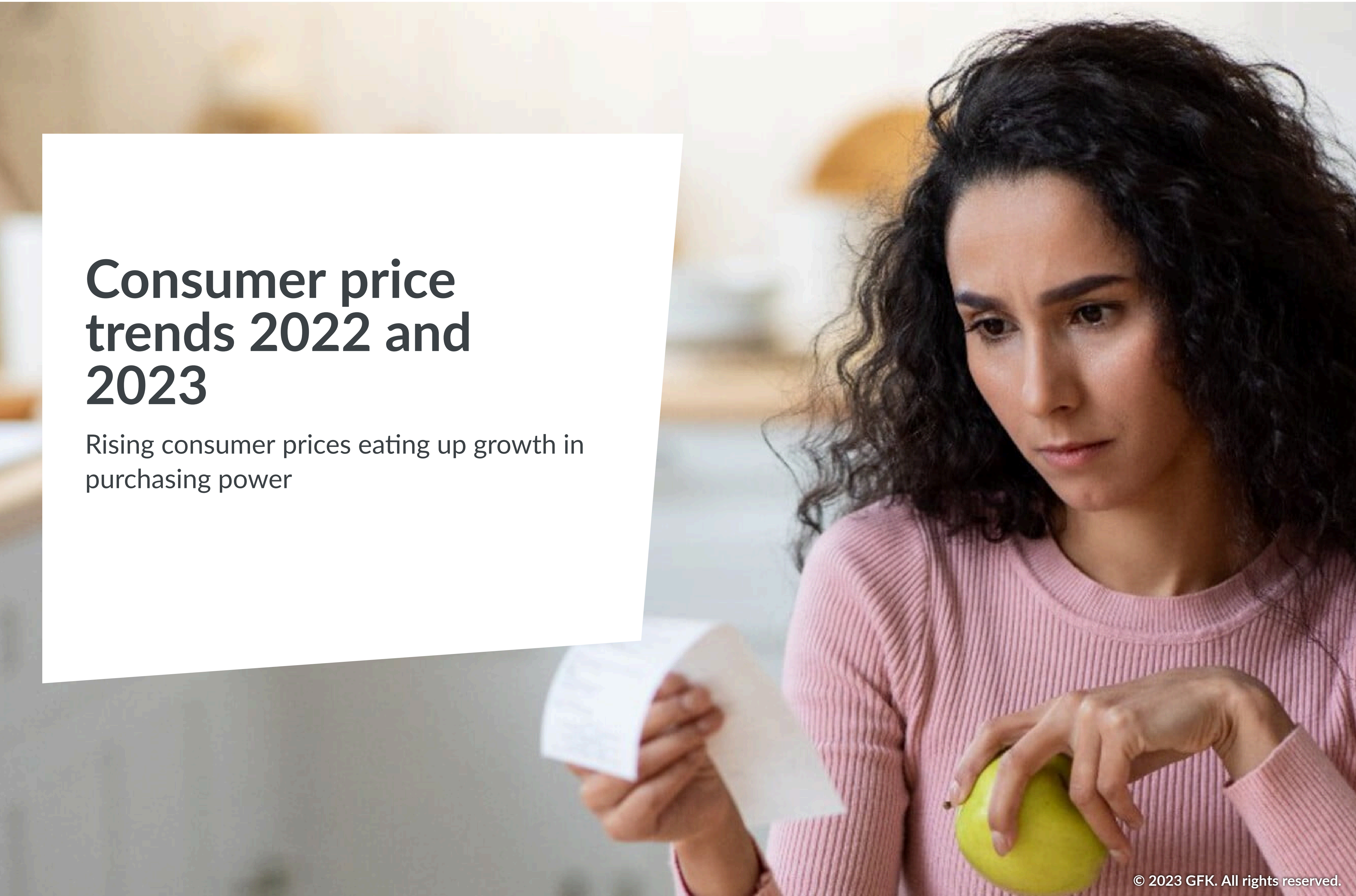
Source: GfK calculations on the basis of publications from Eurostat and the European Commission, values from official bureaus of statistics and our retail database.

Consumer price trends 2022 and 2023

Rising consumer prices eating up growth in purchasing power



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Consumer price trends 2022 and 2023

2022 decline in real wages: rising consumer prices eating up growth in purchasing power

Despite government interventions in many European countries, such as the gasoline price brake in Germany or the reduction of taxes and duties on energy and staple foods in Spain, the inflation rate in the European Union rose to a total of 9.2 percent in 2022 and reached a peak of 10.6 percent in the 27 member states in October 2022.

+6.7%

expected inflation in 2023 in the EU-27

Starting with the rise in energy prices due to the war in Ukraine, with highs of 2.14 euros per liter of diesel in March of 2022 in Germany, and drastic price increases for energy sources such as gas, heating oil and electricity, goods and services became the drivers of inflation in Europe at the beginning of 2023. Producer prices for commercial products were already rising at double-digit rates in mid-2021, peaking at nearly 46 percent growth rates in September 2022 compared with the same month of the previous year. Consumer price indices in Germany followed suit with some delay, peaking year-on-year in November 2022.

Price increases were driven by the various crises. An example of a direct consequence of the war in Ukraine is the short-term shortage and price explosion of sunflower oil in Europe. Climate

conditions also had a price-driving effect; the catastrophic drought in the summer of 2022, for example, led to immense increases in food prices in Portugal.

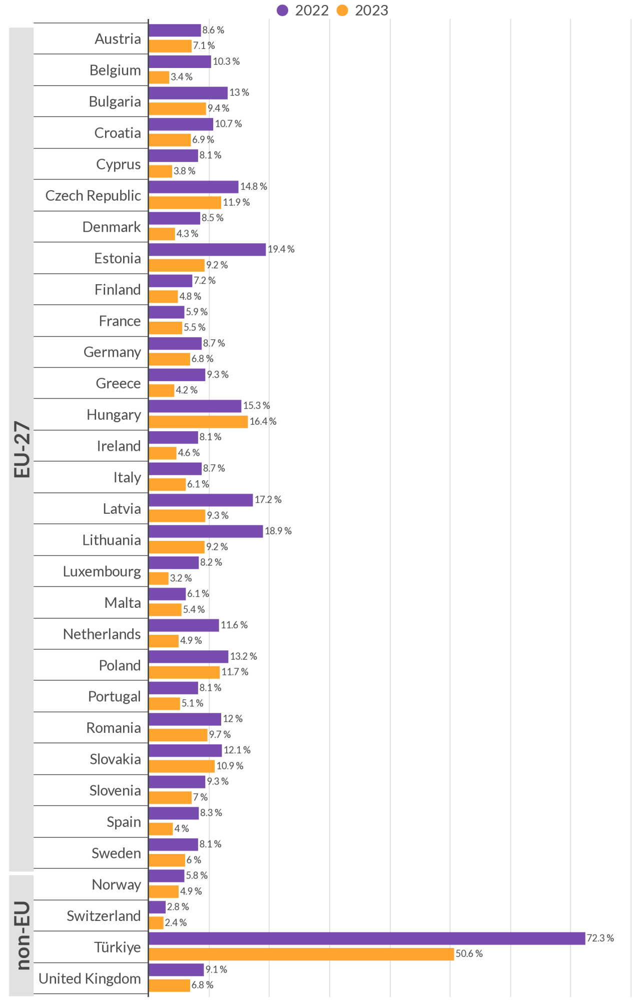
Inflation was particularly pronounced in the Baltic states over the past year, with inflation rates of up to 19.4 percent in Estonia, and in the Visegrád states, with up to 15.3 percent in Hungary. These countries were particularly hard hit by rising energy prices and increased food import costs. Price developments in all countries led to a decline in real purchasing power in Europe. As a result, the savings rate continued to fall.

Despite the crisis, FMCG retail turnover in Germany grew last year, but this was primarily due to price increases; when adjusted for price changes, FMCG sales in Germany declined slightly. Across Europe, disposable income failed to keep pace with price increases, leading to sustained declines in price-adjusted purchasing power. Unlike other inflationary phases in the past, which saw a sharp rise in unemployment, the labor market has been stable so far, which has been supported by the current shortage of skilled workers. Wages in the countries of the European Union are expected to rise by 5.9 percent in 2023, but this will still not fully compensate for the loss of purchasing power due to inflation.

It is therefore not surprising that the propensity to buy in Europe is currently at a historically low level. Looking at the number of consumers who say that now is the right time to buy major consumer goods, their share in Europe is currently at an all-time low and did not recover between 2022 and 2023. The highest reluctance for making such purchases can be currently seen in Sweden and Austria. Within Europe, it was Spain that saw the strongest increase in consumption.

With the decline in energy prices over the course of 2023 to date and as forecasted, as well as the expected further easing in 2024, the European Commission assumes in its spring forecast that retail-relevant purchasing power will continue to recover and rise again, also thanks to the stable labor market.

Inflation rate in Europe



Source: European Commission and International Monetary Fund

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Development of inflation by purchasing power product lines

FMCG as a driver of inflation

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Development of inflation by purchasing power product lines

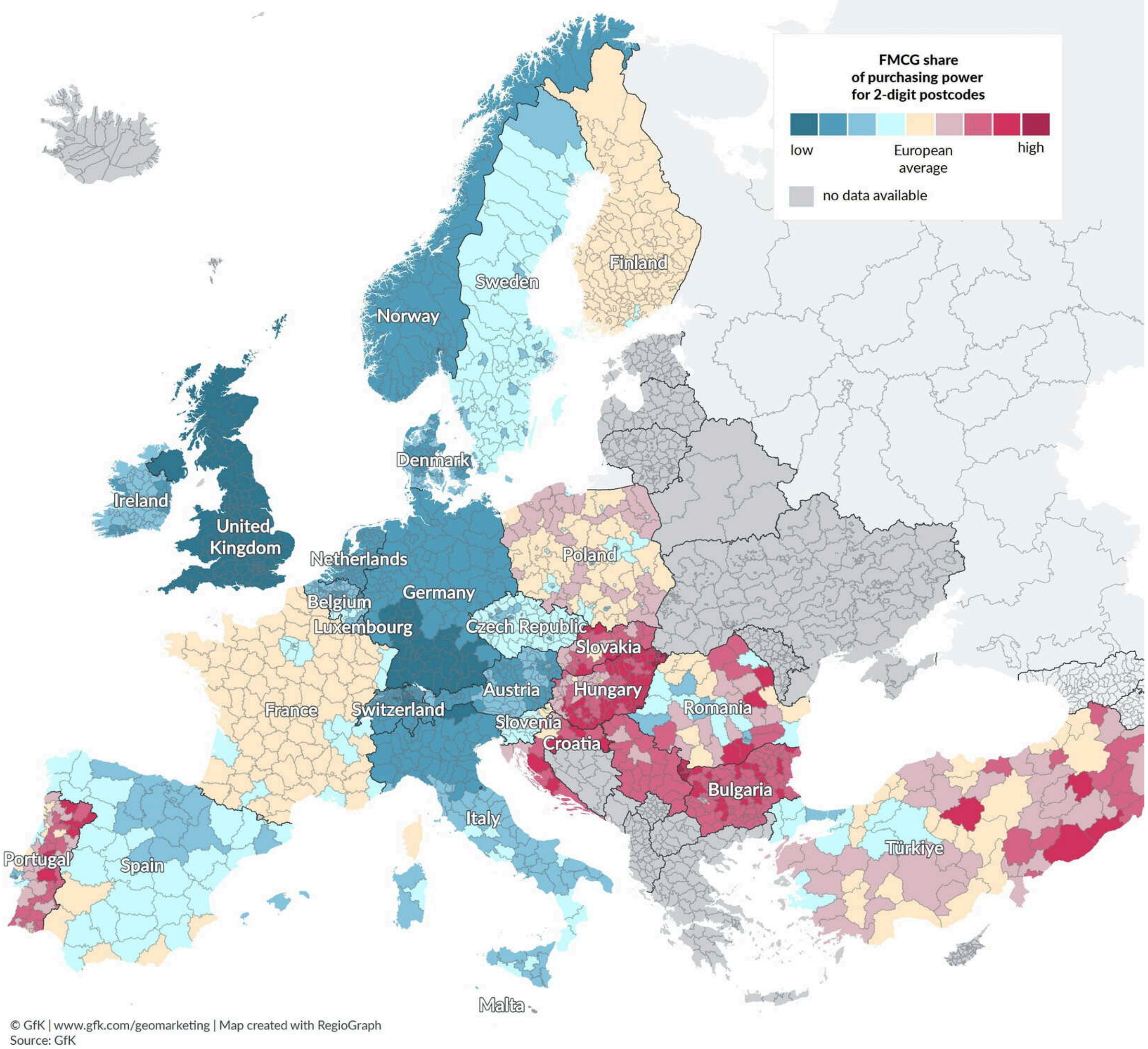
FMCG as a driver of inflation: consumers in areas with low purchasing power have to save a larger share of their budget for FMCG

In 2022, the Swiss had one of the highest purchasing powers of the 42 European countries, at 41,758 euros per capita annually, and at 5,748 euros per capita, they also had the highest purchasing power for the product line of FMCG in absolute terms. In contrast, Bulgarians had an average purchasing power of only 6,667 euros, of which they spent 1,851 euros on food and drugstore items. This means the Swiss spent only 13.7 percent of their purchasing power on FMCG, while Bulgarians spent an average of 27.8 percent of their purchasing power on this product category.

Across Europe in 2022, GfK's study on the regional distribution of purchasing power for retail product lines showed that the highest demand for FMCG products was in Luxembourg at 7,810 euros, and the lowest in southeastern Turkey at 387 euros.

Spending on FMCG in Europe varied from 27.8 percent in Bulgaria to 12 percent in the United Kingdom's region with the highest purchasing power. Even in affluent Switzerland, there were regions where consumers invested a larger share of their household budgets in FMCG than in neighboring countries with less purchasing power.

For example, spending in the Bernese Jura region accounted for 16.6 percent of purchasing power, which is higher than the mere 12.6 percent spent on FMCG by a household in the Lake Starnberg area, one of the wealthiest regions in Germany. This observation follows the economic law which, as a rule, suggests that as income rises, percentage expenditures on food



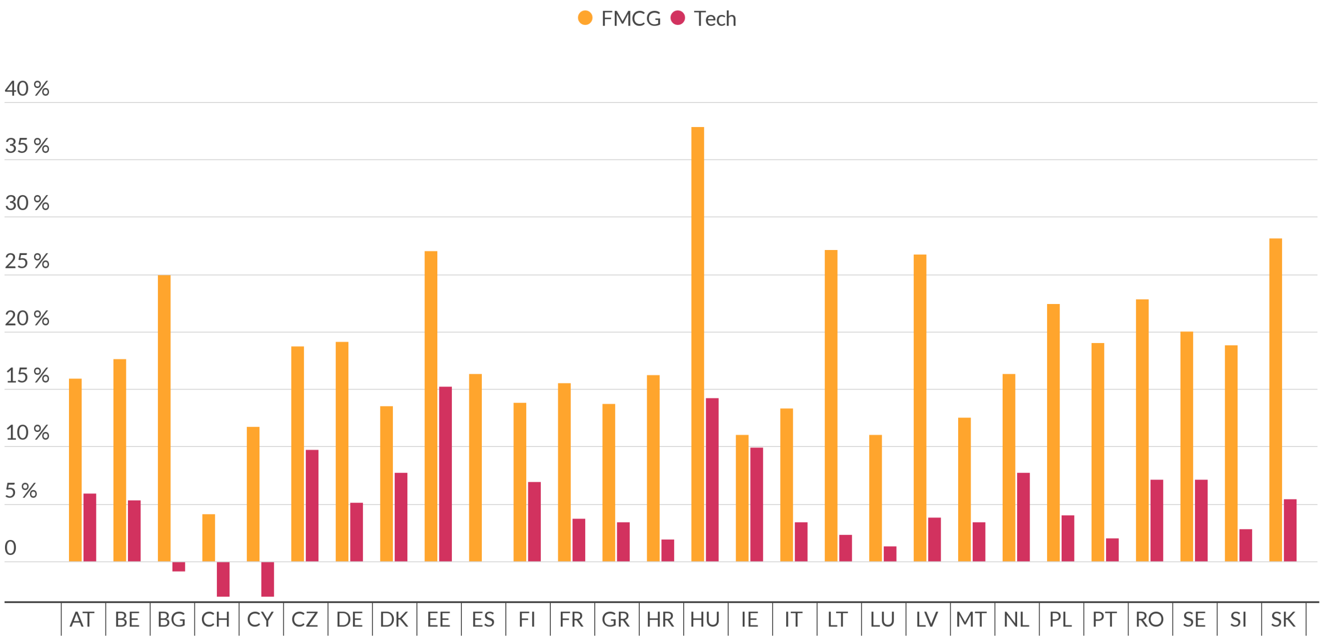
tend to constitute a smaller portion of a household's total expenditures.

In addition to spending on food and drugstore items, energy costs also took up a large share of Europeans' available purchasing power. In the 2022 Harmonized Index of Consumer Prices of the EU Statistical Office (Eurostat), spending on electricity, gas, and fuel was reported at 10.7 percent of total spending. However, the burden of energy costs on households varies greatly within European countries. In Latvia, the expenditure shares were 19.1 percent, in Germany 9.7 percent, and in Switzerland as low as 5.5 percent.

Higher expenses for food and drugstore items, as well as greater reliance on imported energy sources and food, meant that consumers felt the inflation rate for FMCG more strongly in many smaller countries and in countries with low purchasing power. While the Swiss special measures of import taxes and a therefore generally high price level led to a very moderate price increase of 4.1 percent for FMCG, consumers in Romania and Hungary had to cope with price increases as high as 22.8 percent and 37.8 percent, respectively (January 2022 to April 2023).

In Hungary, the price increase has almost completely offset the increase in purchasing power in 2022. In response, food prices were frozen by the Hungarian government. Nevertheless, consumers were very reluctant to make purchases and reached for lower-priced alternatives. In 2023, the inflation rate in Hungary remains high, so the measures in Hungary have been extended until the middle of the year (*János Kui–GfK Retail Expert for Hungary/ Marketing Resolution Kft*).

Price development in FMCG and tech



Quelle: GfK, European Commission
FMCG (GfK product lines food and health care) and tech (GfK product lines household appliances, consumer electronics, ITC and photo): Development January 2022 to April 2023

Consumers are reacting very differently to this development. In the FMCG sector in Germany, for example, the proportion of price-oriented customers is rising again for the first time in a long time, while the number of customers who are predominantly concerned with quality is dropping.

According to Eurostat figures, retail in the tech segment (household appliances, consumer electronics, information and communications technology, and photographic equipment) is significantly less affected by inflation and price increases. While inflation in Estonia's FMCG sector was 27 percent, prices in the tech segment increased by 15 percent.

On average, prices in Europe rose by 4.2 percent. In Switzerland and Bulgaria, prices even decreased. Nonetheless, the share of the household budget that people reserved for tech decreased by nearly 5.7 percent in the EU-27 countries last year.

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Situation of tech retail in Europe

Retailers and consumers react to the polycrisis with discounts and premiumization

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Situation of tech retail in Europe

Retailers react to the polycrisis with discounts, while less affected consumers continue to strive for premium products

During the pandemic, consumers invested heavily in elevating their at-home experience via devices for eating, entertainment or remote work. Budgets that had been set aside for vacations or travel were diverted toward this push for greater home comforts, freeing up cash to spend on more premium products. Following this exceptional two-year period, the sector faced a shift to post-pandemic behaviors and a period of turmoil driven by growing inflationary pressures. Some level of deceleration had already begun in the second half of 2021; however, the pace of this decline in growth ramped up significantly in 2022, as the impact of COVID-19 has largely decreased and the pressure on household budgets has further lessened shoppers' willingness to spend.

-1%

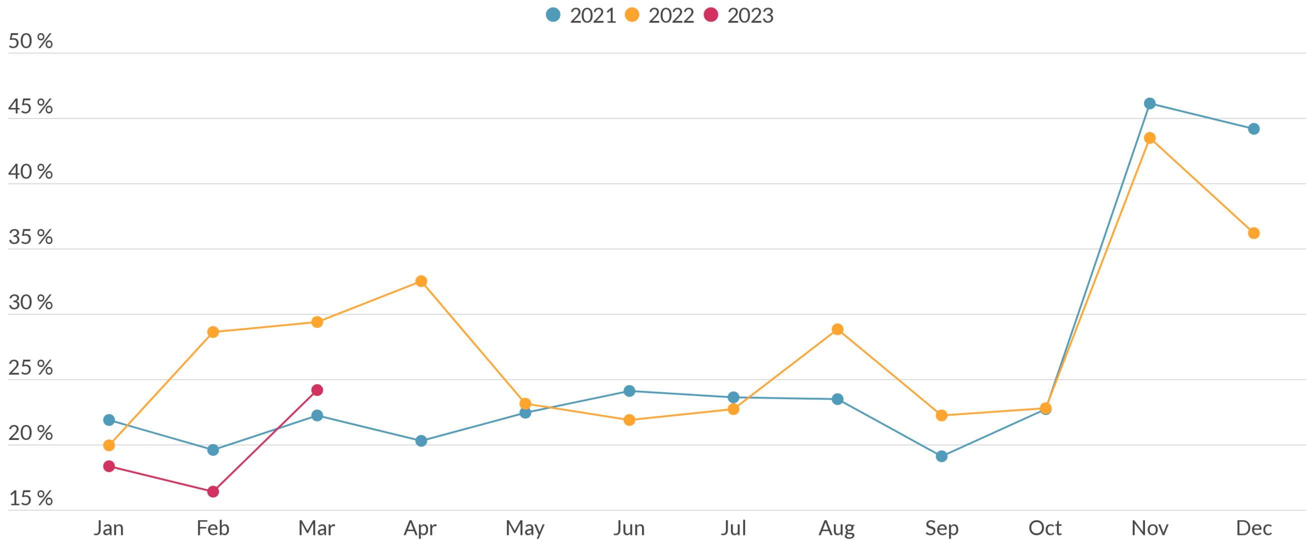
decline in the European market for consumer technology and durables in 2022

Against this backdrop, revenues across the European consumer technology and durables market registered a decline of 1 percent in 2022. There are several other factors contributing to this deceleration—an exceptionally high baseline created by the performance in 2021 and market saturation—where consumers purchased products earlier than planned during the pandemic. However, strong supply dependencies

between some European countries and Russia, as well as a more extensive political reaction than in other parts of the world—which resulted in a cost-of-living crisis—has played a key role.

The role and significance of promotions and key annual shopping events amplified last year in

Unit share of TCG products sold with a price cut of > 15 %



Quelle: GfK Market Intelligence: Sales Tracking Retailer Market, all tracked countries, Sales unit %, price cut >15%, AT, BE, CH, CZ, DN, FI, FR, DE, GB, GR, HR, HU, IR, IT, LU, NL, NO, PO, PT, RO, RS, SK, SL, ES, SE.

Europe, with price cut promotions reaching a new high in 2022. This year so far, the promotions level is lower; however, since inflation continues to be high, stronger levels of promotions are quite likely for the rest of the year.

And the sales value growth across the European consumer technology and durables market is stabilizing at low levels, with a slight decline of 3 percent in the first quarter of 2023 compared to the first quarter of 2022.

In 2021, premiumization in consumer technology and durables was a major growth driver. But in 2022, we saw this trend playing out slightly differently: the market witnessed polarization. The high-growth premium feature segments drove growth of premium brands—even though it was slowing down.

Lower tier-options were able to grow as well because they met the needs of consumers facing financial pressures.
This year, consumers are still affected by increased prices and are carefully thinking and then making their purchase decisions. This also means that they are looking for options to maximize value. And the definition of value varies by consumer segments. For some impacted highly by the cost-of-living crisis, they are moving down to budget brands or waiting for a promotion or deal. For the high-end consumer, it means buying premium products from brands they know and trust—or products that are of high quality.

We are also seeing an increase in high income buyers' share in the tech and durables industry. From our gfknewron Consumer platform, we know their share has increased by 2 percent in the last quarter of 2022 compared to 2021, supporting the growth of premium markets.

In Europe, we saw premium brands rising by 5 percent whereas entry or standard brands are declining at 9 percent and 3 percent respectively. This is especially driven by the telecom, consumer electronics and photo categories.

However, there are obvious variances across all considered European countries depending on the level of saturation and impact of the cost-of-living crisis, and it ranges from 38 percent growth in Greece to a 16 percent decrease in Sweden.

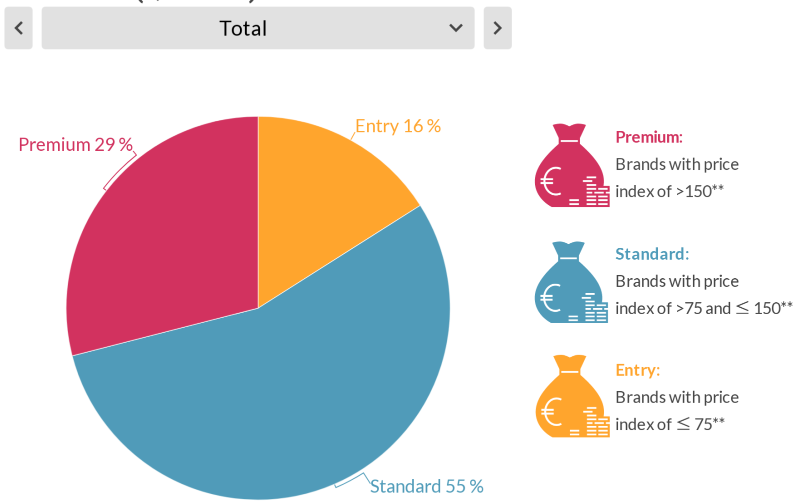
We are also seeing the products with higher-end features continue to fuel value growth, and there remains a willingness to pay extra for products that demonstrate added value.

All these higher-end features are often smart and offer high performance, convenience and multifunctionality to consumers. At a product level, for instance, while almost half of the categories are in decline, some products offering premium features are seeing sales uplifts. These include robotic vacuum cleaners with dirt extraction docking stations (+31 percent), fryers with integrated air fryers (+95 percent) and washing machines with steam function (+1 percent) (data regarding development of Q1/2022 vs. Q1/2023).

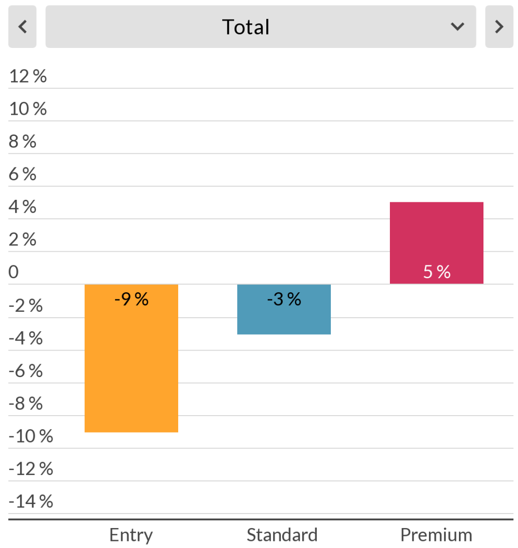
Sustainability is also quite a big topic and an additional lever of premiumization. Energy efficient products are not only better for the environment but also for consumers' pockets. For instance, washing machines with an A label grew by 61 percent and refrigerators with a C label grew by 45 percent in the first quarter of 2023 compared to the first quarter of 2022. These products are quite successful because

Sales of entry, standard and premium brands in TCD in total as well as for different product lines

Share in % (Q1/2023)



Value Growth in % (Q1/2023 vs. Q1/2022)

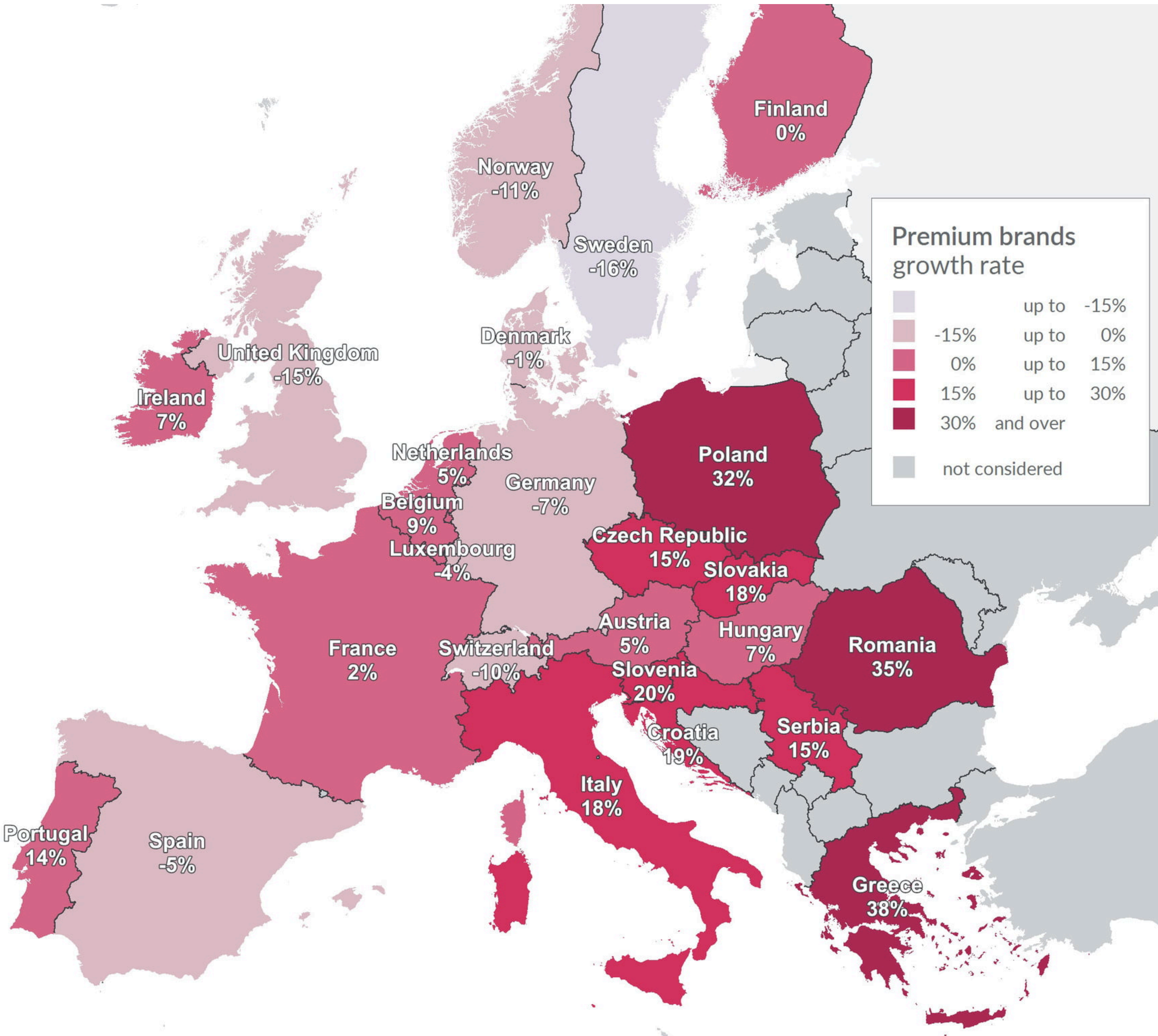


Source: GfK Market Intelligence: Sales Tracking Retailer Market, all tracked countries and key product groups. AT, BE, CH, CZ, DN, FI, FR, DE, GB, GR, HR, HU, IR, IT, LU, NL, NO, PO, PT, RO, RS, SK, SL, ES, SE, CH.
Percentages refer to euro values. | ** Price index per brand is aggregated.

they allow consumers to save money and reduce energy costs in the mid to long run—despite requiring an initial high investment. Consumers understand this benefit and are willing to pay more as an initial investment for such a value-added proposition, so here innovation and sustainability go hand in hand to meet the evolving consumer expectations.

After three years of crisis, the retail sector in Europe is facing major challenges. While consumers are turning to cheaper alternatives in the food sector to compensate for higher prices, sales of premium tech products are growing at the same time.

The desire to treat oneself and to buy sustainable and high-quality products remains even during the crisis and continues to grow in Europe. Even in countries with high FMCG spending shares and double-digit inflation rates, the premium sector is growing, while entry-level purchases are being postponed and low-income groups tend to buy less.



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Source: GfK Market Intelligence | considered period: Q1/23 vs. Q1/22

Continual changes in retail require making the right decisions today that will positively impact business tomorrow and beyond. Project developers, investors and retailers also must strategically respond to ever evolving consumer expectations.

We help you future-proof new locations, optimize store networks and safeguard investment decisions. This reveals the strengths and weaknesses in your portfolio while also giving you concrete recommendations, relevant market data and reliable benchmarks to guide your decision-making.

Find out more about our regionalized market data for Europe:

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