

Moscow Shoe Sellers See Sales Fall by Up to 40 Percent

By [The Moscow Times](#)

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Average sales by shoe shop chains over January-October were down 20-25 percent year-on-year, the study found.

Shoe sales by retail chains in Moscow have plunged by up to two-fifths over the past year, as Russians respond to an economic slump by spending less, a recent study showed.

The worst-hit companies among 22 retailers surveyed by real estate consultancy Knight Frank saw sales revenue in September decline by 40 percent compared to the same month in 2014, according to the RBC news agency.

Average sales by shoe shop chains over January-October were down 20-25 percent year-on-year, the study found.

As a result, many shoe sellers have frozen development plans or closed stores, the report said.

The declines follow a sharp devaluation of the ruble that has raised the cost of imports,

accelerated price inflation and eroded the value of wages. The Russian currency is around 40 percent weaker against the U.S. dollar than in summer 2014.

In response, most shoe sellers have hiked their prices. On average, the price of a pair of shoes increased by 21 percent over the past year, the Knight Frank report showed, according to RBC.

Yet despite the falling sales, the Russian market is still attractive for foreign retailers, the study found. Six new foreign shoe brands came to Russia this year, while only one — U.S. shoe retailer Rockport — quit the market.

Overall retail sales in Russia over January–September fell by 8.5 percent compared to the same period last year, according to official data from the Rosstat state statistics service.

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