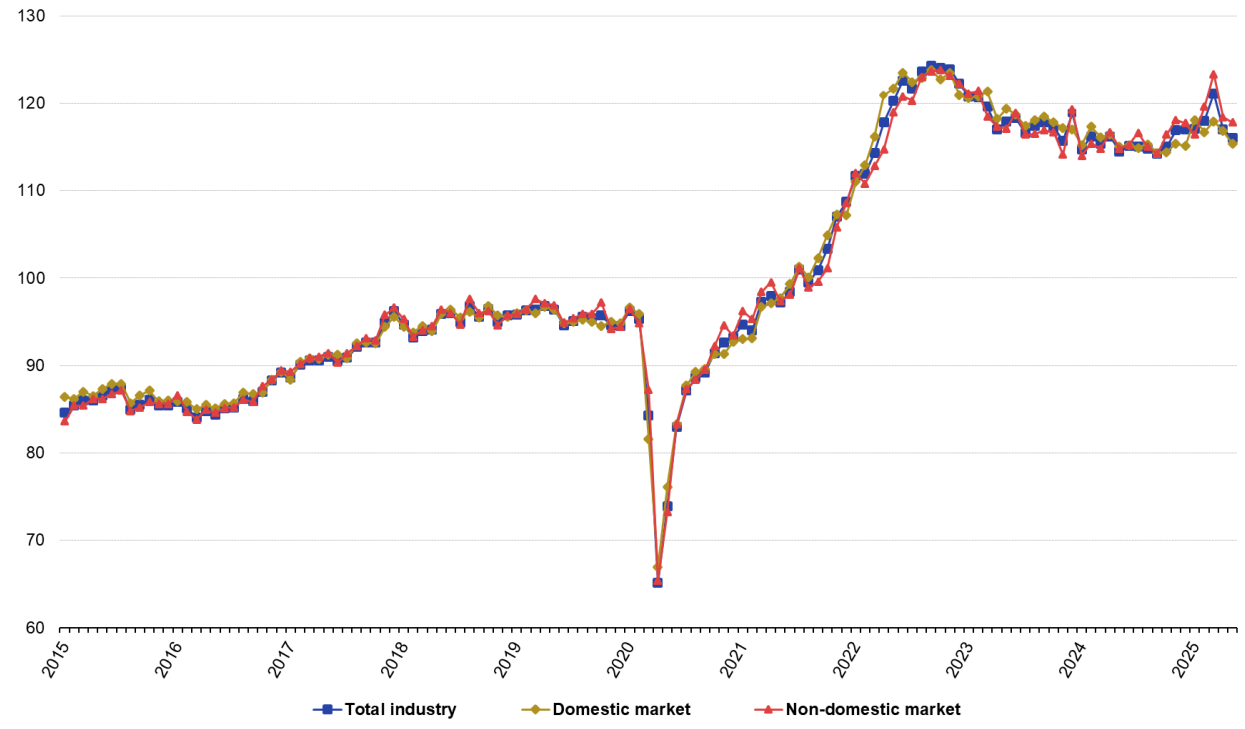
Industrial turnover index overview

Statistics Explained

Data extracted in August 2025.
Planned article update: August 2026.

Highlights

Monthly index of turnover in industry, EU, 2015-25
(2021=100), seasonally adjusted data



Note: y-axis does not start at 0.
Source: Eurostat (online data codes: sts_intv_m, sts_intvd_m, sts_intvnd_m)

eurostat

Monthly index of turnover in industry, EU, 2015-25 Source: Eurostat (sts_intv_m), (sts_intvd_m), (sts_intvnd_m)

This article provides an overview of the development of the industrial turnover indicator in the European Union (EU) , the euro area and the EU Member states over recent years, and describes how it is compiled. The index of industrial turnover is a business cycle indicator which measures the monthly development of turnover in the European industry.

The data presented in this article are taken from European short-term statistics (STS) which are collected under the European business statistics regulation . Industry turnover as presented in this article covers turnover in mining and quarrying and in manufacturing (NACE Rev. 2 sections B and C).

Overview

Industrial turnover data published by Eurostat distinguish between domestic turnover, i.e. turnover generated with sales to units in the same country and non-domestic turnover for sales from a business in one country to someone in another country (the non-domestic turnover data are further divided according to whether the buyer of the industrial goods has its seat in a euro area country or not). As Figure 1 indicates, the overall developments of domestic and non-domestic turnover data is slightly different in level but the general patterns of domestic and non-domestic turnover are very similar.

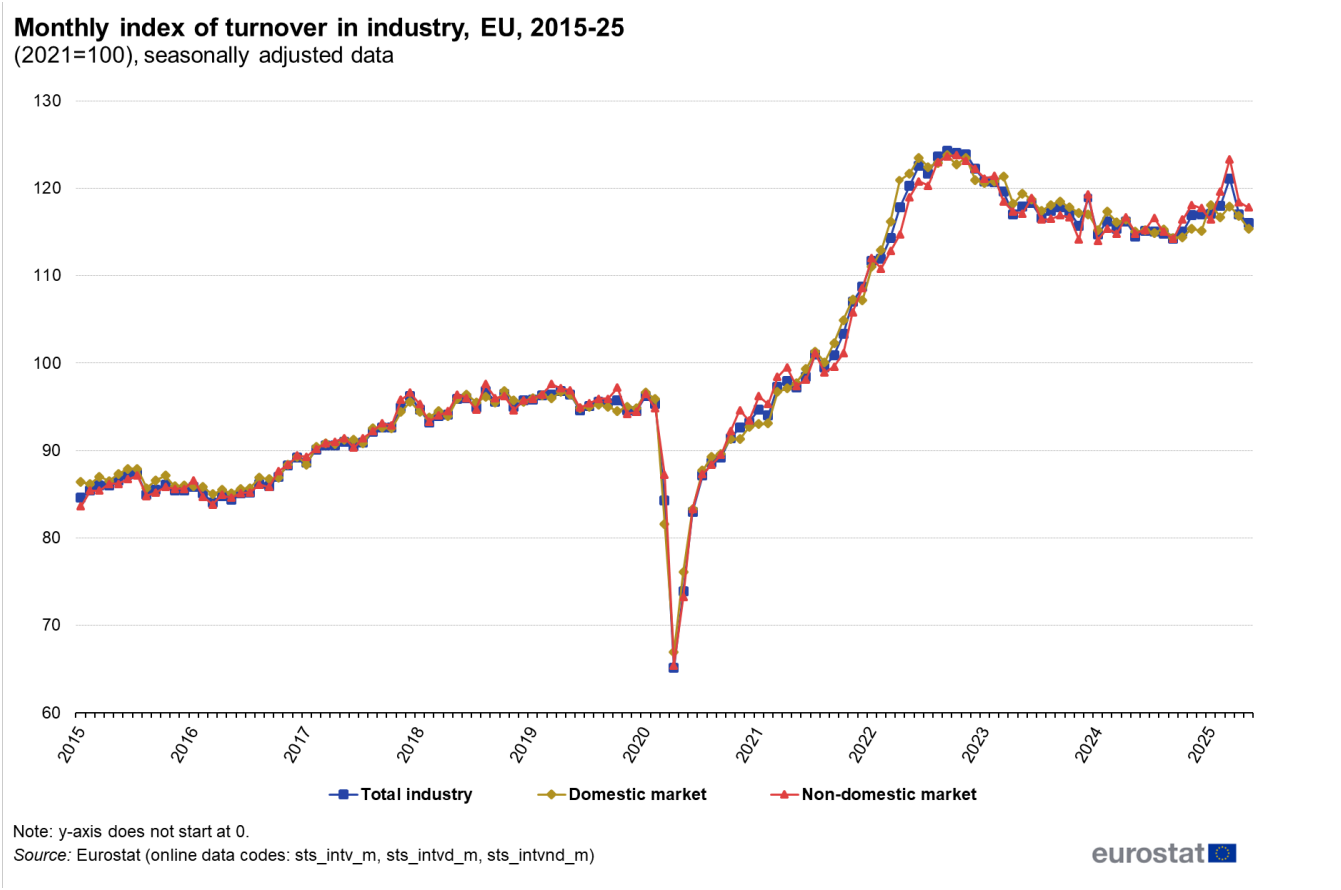


Figure 1: Monthly index of turnover in industry, EU, 2015-25 Source: Eurostat (sts_intv_m), (sts_intvd_m), (sts_intvnd_m)

Industrial turnover in the EU increased steadily but relatively slowly since 2013. In February 2020, the COVID-19 pandemic set in and industrial turnover decreased by more than 30% in just 2 months. The following months from May to July saw a rapid but partial recovery to an index of about 90% of the pre-crisis level. In the following years, between July 2020 and October 2022, industrial turnover remained on a dynamic growth path – to a large extent as a result of increasing prices. Since October 2022 industrial turnover has somewhat decreased but is still at an historically high level.

Table 1 shows the annual rates of change of industrial turnover (mining and quarrying and manufacturing) in the European Union, the euro area, the EU countries and some other countries for which data are available (calendar adjusted data).

Industrial turnover, 2015-24
(annual % change), calendar adjusted data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EU	2.4	0.0	6.9	3.7	0.4	-9.5	15.6	19.9	-1.5	-2.3
Euro area	2.3	-0.3	6.5	3.3	-0.1	-10.3	15.5	19.5	-1.8	-2.6
Belgium	-2.6	-0.7	9.2	3.7	3.3	-12.1	30.9	26.8	-6.0	-4.2
Bulgaria	2.0	2.5	12.3	4.4	4.6	-8.4	19.8	36.1	-5.6	-0.5
Czechia	2.4	0.7	7.7	3.8	0.5	-6.9	11.4	14.6	3.2	1.6
Denmark	-0.1	2.3	4.0	3.1	4.8	-8.3	11.2	18.4	3.2	7.6
Germany	1.3	0.1	6.3	2.2	-1.0	-10.3	9.8	16.5	0.2	-3.6
Estonia	-0.8	2.4	6.8	6.4	4.6	-3.6	18.5	19.0	-7.6	-3.4
Ireland	:	-3.8	1.2	1.3	2.3	4.0	20.9	22.9	-8.2	1.7
Greece	-10.1	-4.0	8.9	9.8	-0.3	-12.1	25.3	30.3	-3.3	1.7
Spain	1.7	0.9	8.0	4.4	0.0	-12.0	16.4	21.2	-1.0	-0.2
France	0.0	0.2	6.2	3.1	2.5	-13.0	12.7	16.2	2.8	-0.6
Croatia	4.1	-3.7	6.2	4.0	-1.8	-7.3	17.5	22.2	4.0	1.7
Italy	0.8	0.6	5.9	2.7	-0.3	-11.3	22.5	18.3	-0.8	-4.3
Cyprus	4.2	7.9	10.7	9.2	8.4	-5.8	11.4	15.0	8.2	4.5
Latvia	0.6	2.0	10.1	8.9	3.2	2.3	20.6	18.1	-2.2	-2.3
Lithuania	-2.3	-1.2	12.7	11.1	3.0	-6.2	29.2	30.4	-8.7	0.1
Luxembourg	-9.7	1.1	4.8	4.0	-2.2	-13.4	20.6	15.2	-4.7	-4.2
Hungary	7.8	1.2	4.8	3.8	6.4	-6.0	6.6	6.1	-2.1	-5.3
Malta	2.5	-1.3	2.0	3.8	7.2	-1.4	5.8	24.5	9.4	5.9
Netherlands	:	:	:	:	:	:	:	:	:	:
Austria	0.4	0.0	7.5	6.8	0.3	-9.8	18.6	16.6	-0.8	-4.0
Poland	1.4	4.2	10.6	7.4	4.5	-3.5	24.4	30.9	-3.1	-5.0
Portugal	:	:	:	:	:	:	:	:	:	:
Romania	3.4	2.5	13.0	11.6	4.8	-7.0	19.2	25.7	1.3	5.3
Slovenia	3.7	5.2	11.9	6.6	2.4	-8.0	14.8	18.8	-0.4	0.3
Slovakia	6.3	1.2	5.6	7.3	0.6	-9.4	15.3	22.4	2.9	-4.4
Finland	-3.7	1.3	7.9	6.1	3.4	-5.6	12.6	22.6	-9.2	-3.7
Sweden	4.9	1.6	9.8	9.0	2.0	-6.7	14.5	19.3	5.6	-0.6
Norway	-6.9	-13.1	6.0	14.6	-2.2	-8.7	45.8	56.7	-18.6	0.9
Switzerland	-5.7	-1.4	4.6	7.3	3.1	-6.4	9.9	:	:	:
Bosnia and Herzegovina	1.5	3.5	10.2	5.9	-2.5	-8.1	20.1	25.2	-8.2	0.5
Montenegro	0.0	-9.9	15.1	13.5	-5.9	-4.3	15.5	23.3	5.6	2.9
North Macedonia	7.8	5.8	9.6	12.3	5.7	-7.9	16.4	19.9	7.1	-10.7
Albania	-7.1	-14.0	16.1	8.9	2.3	-13.1	33.9	24.8	-3.3	-5.3
Serbia	5.4	7.0	6.2	3.2	9.2	-2.3	32.4	26.8	-2.1	8.0
Türkiye	11.5	8.6	29.5	30.4	12.8	19.3	66.7	112.0	52.0	43.0

Source: Eurostat (online data code: sts_intv_a)

eurostat

Table 1: Industrial turnover, 2015-24 (annual % change), calendar adjusted data Source: Eurostat (sts_intv_a)

The 2020 data are clearly influenced by the COVID-19 pandemic. In the EU, turnover in industry decreased by 9.5%, in the euro area even by 10.3%. There were, however, noticeable differences between countries. The drop in turnover was particularly strong in Luxembourg (-13.4%), France (-13.0%), Belgium and Greece (both -12.1%), and in Spain (-12.0%) while in and Ireland (4.0%) and Latvia (2.3%) industrial turnover still increased.

As a result of the recovery after the COVID-19 pandemic, and also as a consequence of increasing prices, industrial turnover increased quite dynamically in 2021 (EU 15.6%, euro area 15.5%). All countries for which data are available recorded positive rates of change, which were particularly high in Belgium (30.9%), Lithuania (29.2%), and in Greece (25.3%).

In 2022, industrial turnover continued its dynamic growth not least as a result of rapidly increasing prices levels. The EU total industrial turnover increased by 19.9%, in the euro area the rate of change was 19.5%. The highest rates of change were recorded in Bulgaria (36.1%), Poland (30.9%), and in Lithuania (30.4%).

In 2023, industrial turnover decreased in the EU (-1.5%) and in the euro area (-1.8%). Particularly strong decreases were recorded in Finland (-9.2%), Lithuania (-8.7%), and Ireland (-8.2%). Some countries however still maintained positive rates of change, e.g. Malta (9.4%) and Cyprus (8.2%).

In 2024 the decline in industrial turnover continued. For the EU the annual rate of change was -2.3%, for the EU

-2.6%. The strongest decreases were recorded in Hungary (-5.3%), Poland (-5.0%), ane in Slovakia (-4.4%). The highest increases were found in Denmark (7.6%) and in Malta (5.9%).

Source data for tables and graphs

- Industrial turnover index overview: tables and figures

Data sources

The definition of turnover is rather straightforward. It comprises basically what is invoiced by the seller. Rebates and price deductions are taken into account as well as special charges that the customer might have to pay. Turnover does not include VAT or similar deductible taxes.

Information on industrial turnover is often collected by business surveys. However, quite a number of National Statistical Institutes rely on administrative sources, i.e. VAT declarations, to obtain the data.

According to the European business statistics regulation and the Implementing regulation data on service turnover have to be made available by the National Statistical Institutes on a monthly basis. European aggregates are calculated by summing up weighted national indices. The weights correspond to the share of the countries in the turnover of industrial activities in the base year.

The data in this article were calculated with the base year 2021 .

All results for the indicator of turnover in industries are published on the Eurostat website.

Context

The turnover indicator in industry represents the development of sales in industry. It is therefore a value indicator that is influenced by two factors: changes in prices of the traded industrial goods and changes of the traded volumes of goods. Apart from the influence of price changes which constitute a differences between turnover and production volumes there are also some other methodological differences, e.g. production figures include stocked good which are not yet sold.

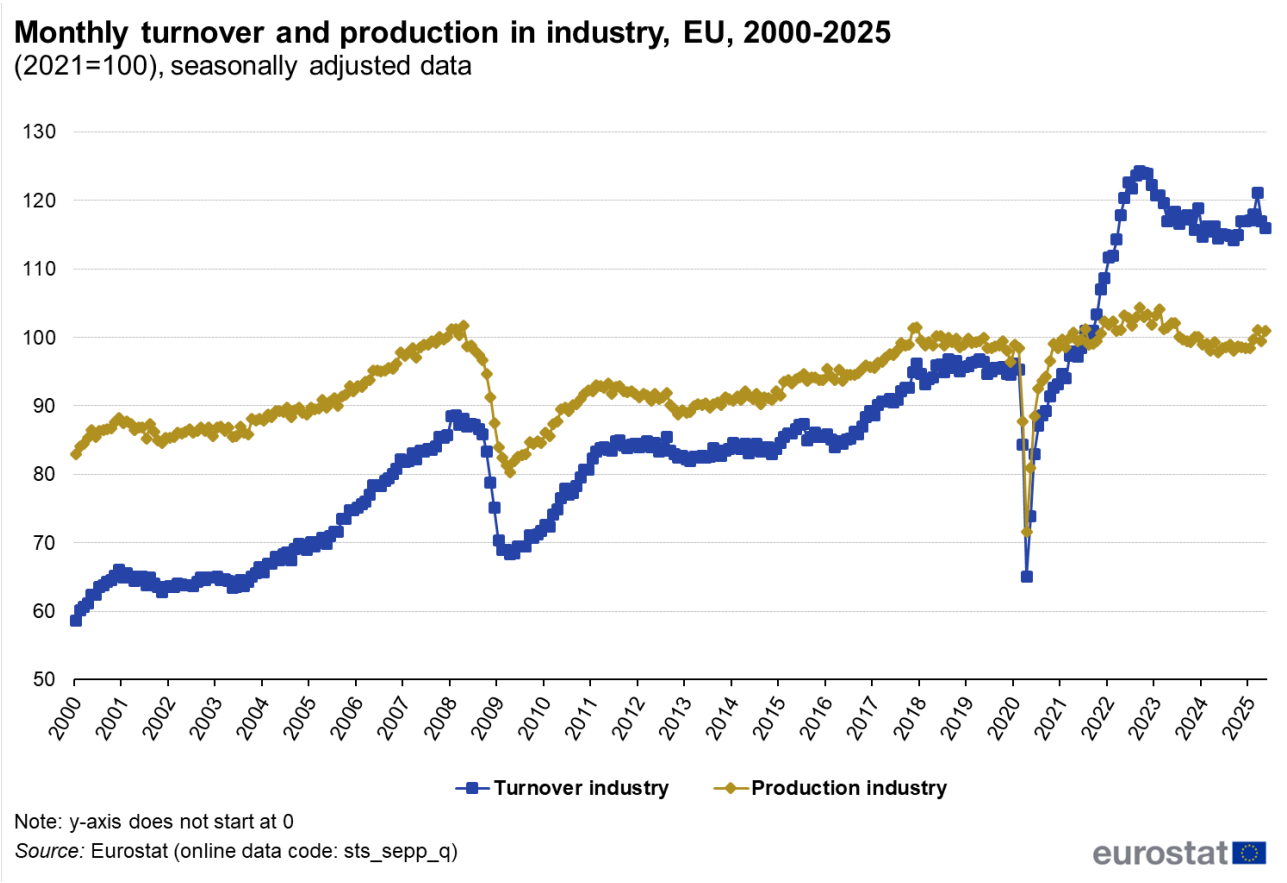


Figure 2: Monthly turnover and production in industry, EU, 2000-25 Source: Eurostat (sts_intv_m), (sts_inpr_m)

In general the connection between both indicators was relatively close as is indicated by Figure 2 which represents the seasonally adjusted monthly indicator values for turnover and production in industry for the years 2000-25. Figure 2 also shows that since early 2021 industrial production more or less stagnated while industrial turnover increased quite dynamically. As a consequence the index of industrial turnover is now considerable higher than the index for industrial production.

Explore further

Other articles

- Industrial production (volume) index overview

Database

- Short-term business statistics (sts) , see:

Industry (sts_ind)

Turnover in industry (sts_ind_tovt)

Thematic section

- Short-term business statistics

Publications

- Focus on the link between new orders, turnover and production for industrial activities - Statistics in focus 58/2007

Selected datasets

- Short-term business statistics (t_sts) , see:

Industry (NACE Rev.2) (t_sts_ind)

Turnover in industry (NACE Rev.2) (t_sts_ind_tovt)

Methodology

- European Business Statistics Manual – 2021 edition
- European business statistics manual for short-term business statistics – 2021 edition
- Short-term business statistics - Metadata in SDMX format (ESMS metadata file — sts_esms)
- More information on Metadata in Eurostat