Retail trade volume index overview

Data extracted in September 2019.
Planned article update: October 2020.

Retail trade volume and turnover indicators, EU-28, monthly data, seasonally and calendar adjusted (2015=100), Source: Eurostat (sts_trtu_m)

The index of the volume of retail trade is a business indicator which measures the monthly changes of the deflated turnover of retail trade both at the level of the European Union (EU) and euro area, and of individual EU Member States (as well as some candidate and EFTA countries). This article provides an overview of the development of the index over recent years and describes how it is calculated.
Please also see the monthly Eurostat News Release 5 February 2020.

Retail trade developments

After several years of a steady increase the volume of retail trade in the EU-28 peaked in early 2008 (Figure 1). After that a decline set in which lasted until mid-2013. Since the first half of 2013 the retail volume has again increased relatively steadily and at in the middle of 2019 reached a level of 10 percentage points above the pre-crisis high.
Figure 1: Retail trade volume and turnover indicators, EU-28, monthly data, seasonally and calendar adjusted (2015=100) - Source: Eurostat (sts_trtu_m)

Figure 1 not only shows the (real) volume of EU retail trade turnover but also the (nominal) turnover indicator which combines both volume and price changes. As can be seen the nominal values reacted more strongly during the crisis, suggesting a decrease in the general level of retail prices. The recovery of nominal turnover set in much earlier than the recovery of the retail trade volume. At the middle of 2019 it was recorded at 20 percentage points above the pre-crisis high in 2008.

Turnover for retail and wholesale trade

Turnover data (but not trade volume data) are available for the whole NACE Rev. 2 section G, which includes not only retail trade (NACE Rev. 2, division 47) but also wholesale trade (NACE Rev. 2, division 46) and the sale (wholesale and retail) and repair of motor vehicles (NACE Rev. 2, division 45). Figure 2 shows the development of these turnover indicators for the EU-28. It becomes apparent that wholesale trade and the trade in motor vehicles reacted much more strongly during the crisis than the turnover of retail trade. However, since the end of 2012 the turnover in the trade and repair of motor vehicles has also increased more dynamically than the turnover in other trade areas. After its low in the first half of 2009 turnover in wholesale trade also recovered relatively dynamically (apart from a dip in October 2018). Between summer 2013 and early 2016 the wholesale trade turnover declined again. Since then it has recovered and has surpassed the pre-crisis peak level.

Figure 2: Turnover for total trade, wholesale trade, retail trade and motor vehicles, EU-28, monthly data, seasonally and calendar adjusted (2015=100), Source: Eurostat (sts_trtu_m)

Figure 3 provides a breakdown of the retail trade volume for the three main product groups: non-food articles (excluding fuel); food, beverages and tobacco; and automotive fuel. The retail volume of food products (plus drinks and tobacco) reacted less strongly during the economic and financial crisis than the trade volume of
non-food products. However both product groups developed in largely comparable ways. The retail volume of fuel (sold in specialised stores, i.e. filling stations) had followed a less clearer trend since the year 2000 with temporary peaks in the summer of 2003, late 2006, early and late 2008. Between 2009 and 2012, a relatively steady decline could be observed, since then the volume of sales of fuel has increased again. The decline in the total retail trade volume mentioned above (see also Figure 1) can be observed in all three retail categories.

![Figure 3: Retail trade volume according to main product groups, EU-28, monthly data, seasonally and calendar adjusted (2015=100), Source: Eurostat (sts_trtu_m)](image)

**Development of the retail trade volume according to the type of sale**

Figure 4 shows the development of the retail trade volume according to the type of sale (specialised stores, non-specialised stores and internet and mail order sales) and provides a breakdown of the sale in specialised stores according to some important product groups. The sales in non-specialised stores (e.g. department stores) and in most specialised stores develops roughly in line with the total retail trade volume. However the sales of food, beverages and tobacco is less dynamic than retail trade in general. Quite striking is the development of the retail trade volume that is sold online. Until early 2011 these sales had remained relatively steady and at a low level. Since around that time internet sales gained more and more importance. Between December 2010 and July 2019 these sales increased by more than 10% every year.

![Figure 4: Retail trade volume according to type of sales and product groups, EU-28, monthly data, seasonally and calendar adjusted (2015=100), Source: Eurostat (sts_trtu_m)](image)

The retail trade volume in the EU Member States generally increased during the last decade, but the magnitude of the changes differ substantially (table 1). Between 2005 and 2007, the year before the crisis, retail trade volume increased in almost all EU Member States (with the exceptions of Italy and Malta). Especially strong were the increases in Bulgaria, Romania and the Baltic countries.
In most countries the dynamic development stopped in 2008 and 2009. In the Baltic countries the high pre-crisis growth rates were followed by comparatively high negative rates of change. Substantial decreases of more than 10% in the years of the crisis were also observed in Greece, Spain, and Slovakia. Indeed, few EU-countries came through the crisis without any negative development of retail trade volume. During the years from 2010 to 2013 the overall development was still negative, however the decline was somewhat slower than in the years before. Since 2014 the recovery has been quite dynamic, especially high increases where observed in Bulgaria, Czechia, Ireland, Lithuania, Hungary, Poland, and Romania. The massive decrease of the figures for Luxembourg is due to the restructuring of a large multinational online retailer who moved its operations and turnover away from Luxembourg.

Data sources

The retail trade volume index represents the value of retail trade turnover in constant prices (deflated turnover) (Commission Regulation (EC) No 1503/2006). (Note that in principle, the STS-Regulations require the production and transmission of a deflator of sales, i.e. a price indicator. If this indicator is not available the retail trade volume indicator can be used as an alternative. This is the option that all Member States actually have chosen.)

The definition of retail trade turnover (and turnover in general) is laid down in Regulation (EC) No 1503/2006. It comprises the total invoiced by the statistical unit (observation unit) during the reference period. It includes all charges such as packaging and transport but excludes VAT and similar deductible taxes. (For more details see the glossary article on turnover in STS.)

The volume of retail trade is conceptually different from the volume of retail trade services. The latter indicator (not available at European level) does not relate to the sales as such but to the sales service provided by the retail businesses. Because of the methodological difficulties in construction a genuine sales service indicator the volume of retail trade is usually used as an approximation.

The latest results for the development of retail trade are published in monthly news releases by Eurostat. Trade volume data are available on a monthly, quarterly and annual basis, in calendar adjusted and seasonally adjusted.
adjusted form (seasonal adjustment includes also calendar adjustment). All data are either available as indices or as growth rates. Eurostat publishes aggregated data for the EU-28, for the euro areas, the EU Member States and some other European countries (see above).

**Context**
Retail trade generates around 5% of the total value added of the European economies. The index of deflated retail turnover (retail trade volume) is the key European indicator for the short-term development of retail trade. The indicator is also one of the 'Principal European economic indicators (PEEI)' which are used to monitor and steer economic and monetary policies in the EU and in the euro area.

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- [All articles on short-term business statistics](#)

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- [All News Releases](#)
- Recession in the EU: its impact on retail trade, Statistics in focus 88/2009

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- Short-term business statistics (t_sts), see:
  - Trade and services (t_sts_ts)
    - Wholesale and retail trade (NACE G) (t_sts_wrt)
    - Turnover and volume of sales (t_sts_wrt_ts)

**Database**
- Short-term business statistics (sts), see:
  - Trade and services (sts_ts)
    - Wholesale and retail trade (NACE G) (sts_wrt)
    - Turnover and volume of sales index (sts_wrt_ts)

**Dedicated section**
- [Short-term business statistics](#)

**Methodology**
- [Methodology of short-term business statistics – interpretation and guidelines](#)
- [Methodology of short-term business statistics – associated documents](#)
- Short-term business statistics - Metadata in SDMX format (ESMS metadata file — sts_esms)
- [More information on Metadata in Eurostat](#)