# PRESS RELEASE

TURNOVER INDEX IN RETAIL TRADE: February 2022, y-o-y increase 16.8%

The Hellenic Statistical Authority (ELSTAT) announces the Turnover and Volume Indices in Retail Trade with base year 2015=100.0 for February 2022, the evolution of which, according to provisional and reduced data to a typical month, is as follows:

- The Overall Turnover Index in Retail Trade in February 2022 increased by 16.8%, compared with the corresponding index of February 2021, while compared with the corresponding index of January 2022 increased by 3.1% (Table 1).
- The Overall Volume Index in Retail Trade (i.e. turnover in retail trade at constant prices) in February 2022, increased by 10.8%, compared with the corresponding index of February 2021, while, compared with the corresponding index of January 2022, increased by 2.1% (Table 2).
- The seasonally adjusted Overall Turnover Index in February 2022, compared with the corresponding index of January 2022, increased by 2.4% (Table 5).
- The seasonally adjusted Overall Volume Index in February 2022, compared with the corresponding index of January 2022, increased by 1.5% (Table 5).

Graph 1. Evolution of annual rates of change (%) for Turnover and Volume Overall Indices in Retail Trade
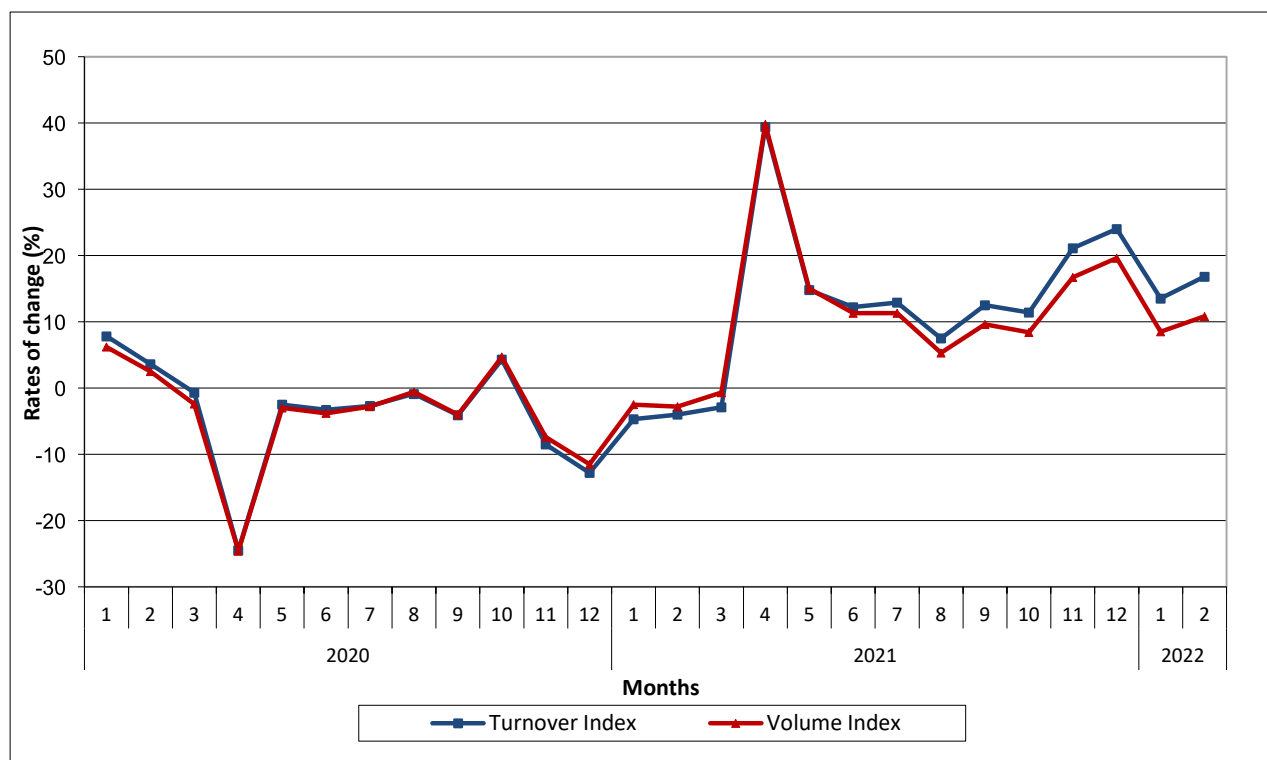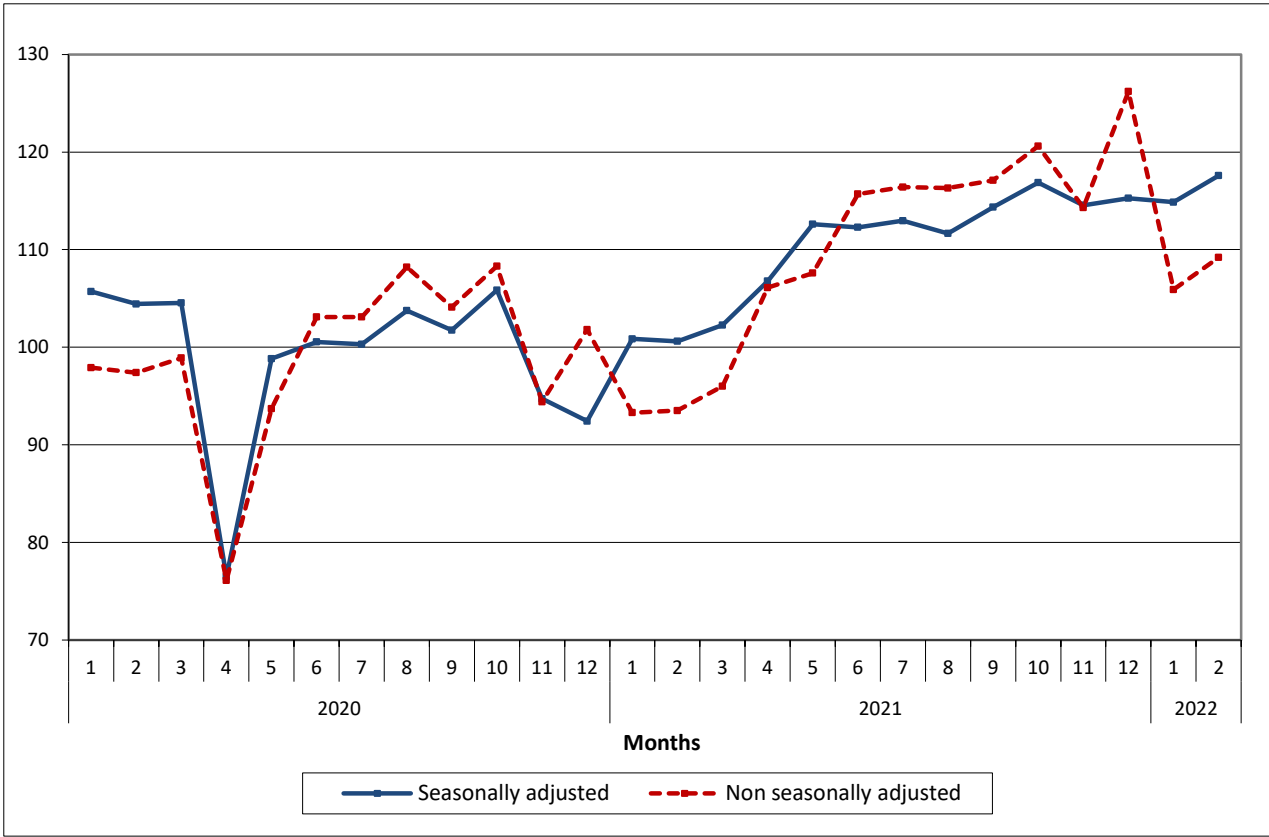
Graph 2. Evolution of the Overall Turnover Index in Retail Trade (2015=100.0)

Graph 3. Evolution of the Overall Volume Index in Retail Trade (2015=100.0)
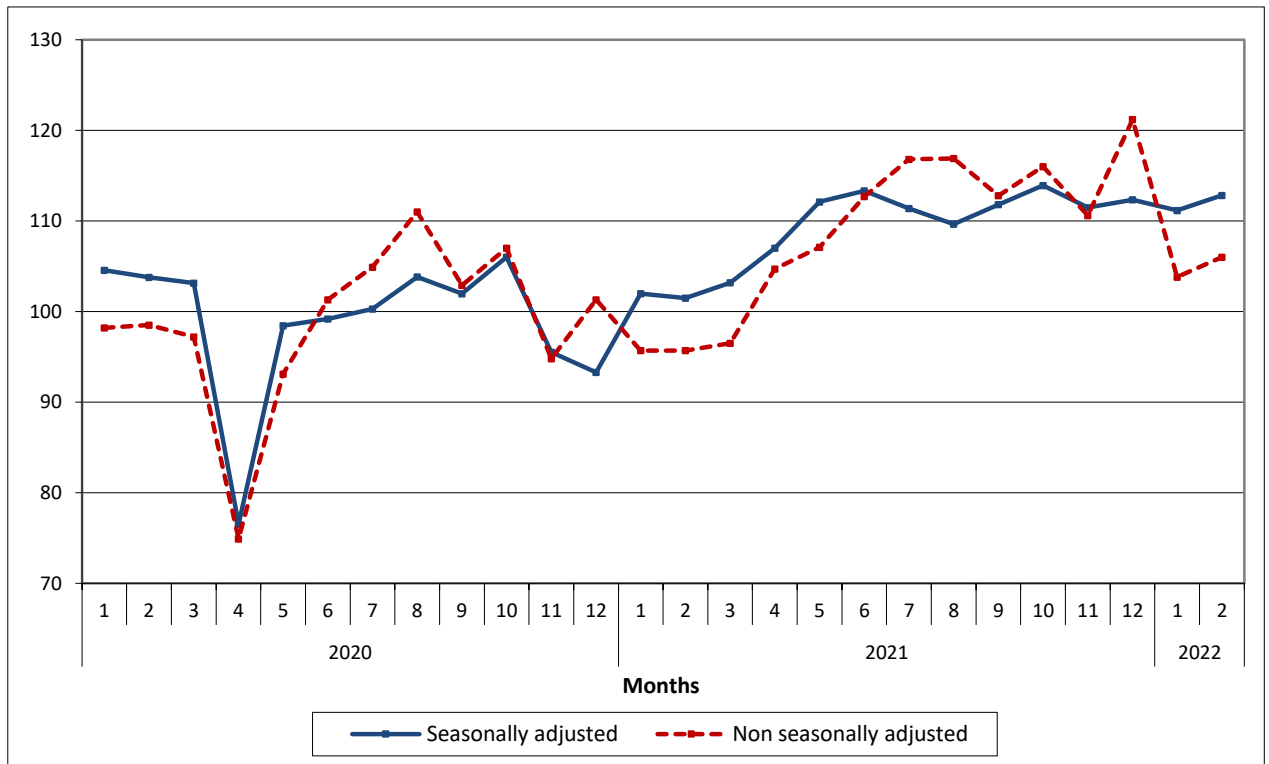
It should be noted, that the timeseries of the seasonally adjusted index is recalculated every time a new observation is added and could differ from 100 for the base year, as seasonal effect is not the same each year. Therefore, the seasonally adjusted data differ from the published data of the Press Release of the previous month.

Table 1. Annual and monthly rates of change of Turnover Index in Retail Trade
(Data adjusted for working days)

Base year: 2015=100.0

Retail Trade Store Categories	Turnover Index			Annual rates of change (%)	Monthly rates of change (%)
	February 2022*	February 2021	January 2022**		
Overall Index	**109.2**	**93.5**	**105.9**	**16.8**	**3.1**
Overall Index except automotive fuel	109.6	96.5	105.5	13.6	3.9
I. Main store categories					
Food sector	105.8	104.4	102.7	1.3	3.0
Automotive fuel	107.0	80.1	106.9	33.6	0.1
Non-food sector except automotive fuel	116.4	91.3	111.2	27.5	4.7
II. Specialized store categories					
Supermarkets	110.7	109.4	107.3	1.2	3.2
Department stores	75.7	63.5	71.9	19.2	5.3
Automotive fuel	107.0	80.1	106.9	33.6	0.1
Food, beverages, tobacco	78.7	78.0	76.9	0.9	2.3
Pharmaceutical products, cosmetics	150.3	115.8	141.4	29.8	6.3
Clothing and footwear	91.3	62.0	85.9	47.3	6.3
Furniture, electrical equipment, household equipment	121.0	91.6	98.7	32.1	22.6
Books, Stationery, other goods	124.9	102.4	131.2	22.0	-4.8
Retail sales not in stores	174.3	199.8	170.2	-12.8	2.4

Table 2. Annual and monthly rates of Volume Index in Retail Trade
(Data adjusted for working days)

Base year: 2015=100.0

Retail Trade Store Categories	Volume Index			Annual rates of change (%)	Monthly rates of change (%)
	February 2022*	February 2021	January 2022**		
Overall Index	**106.0**	**95.7**	**103.8**	**10.8**	**2.1**
Overall Index except automotive fuel	108.3	99.1	104.8	9.3	3.3
I. Main store categories					
Food sector	98.6	102.5	97.2	-3.8	1.4
Automotive fuel	84.7	78.1	88.7	8.5	-4.5
Non-food sector except automotive fuel	131.6	104.4	124.2	26.1	6.0
II. Specialized store categories					
Supermarkets	103.6	108.6	102.2	-4.6	1.4
Department stores	88.1	75.5	82.2	16.7	7.2
Automotive fuel	84.7	78.1	88.7	8.5	-4.5
Food, beverages, tobacco	71.6	75.1	71.1	-4.7	0.7
Pharmaceutical products, cosmetics	155.8	119.6	146.7	30.3	6.2
Clothing and footwear	115.6	83.3	103.4	38.8	11.8
Furniture,electrical equipment, household equipment	134.3	103.3	109.9	30.0	22.2
Books, Stationery, other goods	138.8	113.2	145.4	22.6	-4.5
Retail sales not in stores	:	:	:	:	:

*Provisional data**Revised data.
: Volume Index for the "Retail sales not in stores" is not calculated.

Note: The indices and the percentage changes are published rounded up at one decimal digit.

Table 3. Evolution of the Turnover Index in Retail Trade
(Data adjusted for working days)

Base year: 2015=100.0

Year and month		Overall Index		Overall Index except automotive fuel		Food sector		Automotive fuel sector		Non-food sector except automotive fuel	
		Indices	Annual rates of change (%)	Indices	Annual rates of change (%)	Indices	Annual rates of change (%)	Indices	Annual rates of change (%)	Indices	Annual rates of change (%)
2020:	1	97.9	7.8	96.4	7.2	94.1	4.1	106.0	11.2	97.1	10.2
	2	97.4	3.6	98.1	5.5	103.4	10.4	95.4	-3.4	92.0	1.1
	3	98.9	-0.7	102.1	2.8	123.5	19.0	85.2	-16.0	81.8	-12.9
	4	76.1	-24.5	80.4	-20.9	107.7	3.8	56.9	-41.9	55.5	-43.5
	5	93.7	-2.5	99.2	2.9	101.7	5.0	68.9	-27.7	99.4	5.1
	6	103.1	-3.3	108.7	1.7	105.7	-3.6	78.1	-26.3	114.6	11.6
	7	103.1	-2.7	107.1	0.7	102.5	-3.8	85.0	-19.1	114.5	9.5
	8	108.2	-0.9	111.6	2.2	116.1	0.9	92.8	-15.7	110.4	7.9
	9	104.1	-4.1	109.1	-0.1	107.2	-1.7	81.9	-22.7	113.9	5.8
	10	108.3	4.3	113.7	9.5	109.9	8.0	84.3	-19.6	120.8	16.0
	11	94.4	-8.5	100.4	-4.0	104.6	10.6	68.0	-30.4	98.9	-11.7
	12	101.8	-12.8	108.6	-8.1	120.0	10.2	71.8	-35.3	100.0	-19.8
Annual average		*98.9*	*-3.9*	*102.9*	*-0.3*	*108.0*	*5.1*	*81.2*	*-20.7*	*99.9*	*-2.1*
2021:	1	93.3	-4.7	97.5	1.1	98.3	4.5	75.1	-29.2	99.1	2.1
	2	93.5	-4.0	96.5	-1.6	104.4	1.0	80.1	-16.0	91.3	-0.8
	3	96.0	-2.9	99.3	-2.7	112.9	-8.6	81.3	-4.6	88.7	8.4
	4	106.1	39.4	112.1	39.4	118.0	9.6	79.9	40.4	109.1	96.6
	5	107.6	14.8	113.0	13.9	108.4	6.6	84.1	22.1	120.4	21.1
	6	115.7	12.2	120.0	10.4	113.6	7.5	96.4	23.4	129.3	12.8
	7	116.4	12.9	119.6	11.7	113.5	10.7	102.2	20.2	128.6	12.3
	8	116.3	7.5	119.3	6.9	123.5	6.4	103.2	11.2	118.2	7.1
	9	117.1	12.5	121.6	11.5	116.0	8.2	97.5	19.0	130.2	14.3
	10	120.6	11.4	123.0	8.2	117.9	7.3	109.7	30.1	131.3	8.7
	11	114.3	21.1	116.6	16.1	103.8	-0.8	103.9	52.8	132.0	33.5
	12	126.2	24.0	130.7	20.3	122.3	1.9	106.1	47.8	142.4	42.4
Annual average		*110.3*	*11.5*	*114.1*	*10.9*	*112.7*	*4.4*	*93.3*	*14.9*	*118.4*	*18.5*
2022:	1**	105.9	13.5	105.5	8.2	102.7	4.5	106.9	42.3	111.2	12.2
	2*	109.2	16.8	109.6	13.6	105.8	1.3	107.0	33.6	116.4	27.5

*Provisional data.
**Revised data.
Note: The indices and the percentage changes are published rounded up at one decimal digit.

Table 4. Evolution of the Volume Index in Retail Trade
(Data adjusted for working days)

Base year: 2015=100.0

Year and month		Overall Index		Overall Index except automotive fuel		Food sector		Automotive fuel sector		Non-food sector except automotive fuel	
		Indices	Annual rates of change (%)	Indices	Annual rates of change (%)	Indices	Annual rates of change (%)	Indices	Annual rate of change (%)	Indices	Annual rates of change (%)
2020:	1	98.2	6.2	97.7	6.3	91.8	2.8	96.5	2.9	108.0	10.4
	2	98.5	2.5	100.1	4.7	100.9	9.3	88.5	-7.9	104.6	1.6
	3	97.2	-2.4	100.5	0.5	120.9	17.6	83.6	-12.3	83.3	-16.0
	4	74.9	-24.6	78.6	-22.2	104.9	1.8	61.0	-31.2	56.0	-43.9
	5	93.1	-3.0	97.7	0.2	99.0	2.4	75.6	-11.5	102.6	3.0
	6	101.3	-3.8	106.1	-0.4	102.4	-6.2	82.4	-15.2	116.8	11.5
	7	104.9	-2,8	108.9	-0.7	101.0	-5.3	87.6	-8.5	126.5	8.6
	8	111.0	-0.6	114.5	1.1	114.7	-0.4	95.5	-4.4	124.7	8.2
	9	102.9	-4.0	107.4	-1.3	105.0	-3.4	84.6	-13.2	116.7	6.6
	10	107.0	4.7	111.8	8.6	107.4	6.4	87.4	-9.6	123.4	16.9
	11	94.8	-7.4	100.4	-4.0	102.4	9.6	70.9	-21.5	106.3	-9.2
	12	101.3	-11.5	107.8	-7.7	118.4	10.1	74.0	-27.7	103.8	-17.7
Annual average		*98.8*	*-4.0*	*102.6*	*-1.3*	*105.7*	*3.5*	*82.3*	*-13.3*	*106.1*	*-1.7*
2021:	1	95.7	-2.5	99.9	2.3	96.8	5.4	75.8	-21.5	112.4	4.1
	2	95.7	-2.8	99.1	-1.0	102.5	1.6	78.1	-11.8	104.4	-0.2
	3	96.5	-0.7	100.3	-0.2	110.9	-8.3	75.7	-9.4	96.5	15.8
	4	104.7	39.8	111.0	41.2	116.3	10.9	73.9	21.1	112.9	101.6
	5	107.1	15.0	113.0	15.7	106.2	7.3	77.4	2.4	128.7	25.4
	6	112.7	11.3	117.3	10.6	109.7	7.1	88.1	6.9	134.1	14.8
	7	116.8	11.3	121.0	11.1	110.4	9.3	90.6	3.4	143.9	13.8
	8	116.9	5.3	121.0	5.7	119.4	4.1	90.7	-5.0	135.2	8.4
	9	112.8	9.6	117.9	9.8	110.8	5.5	85.4	0.9	134.1	14.9
	10	116.0	8.4	119.4	6.8	113.0	5.2	93.2	6.6	135.0	9.4
	11	110.6	16.7	114.0	13.5	98.9	-3.4	86.9	22.6	140.3	32.0
	12	121.2	19.6	126.7	17.5	117.0	-1.2	90.1	21.8	146.7	41.3
Annual average		*108.9*	*10.2*	*113.4*	*10.5*	*109.3*	*3.4*	*83.8*	*1.8*	*127.0*	*19.7*
2022:	1**	103.8	8.5	104.8	4.9	97.2	0.4	88.7	17.0	124.2	10.5
	2*	106.0	10.8	108.3	9.3	98.6	-3.8	84.7	8.5	131.6	26.1

*Provisional data.
**Revised data.
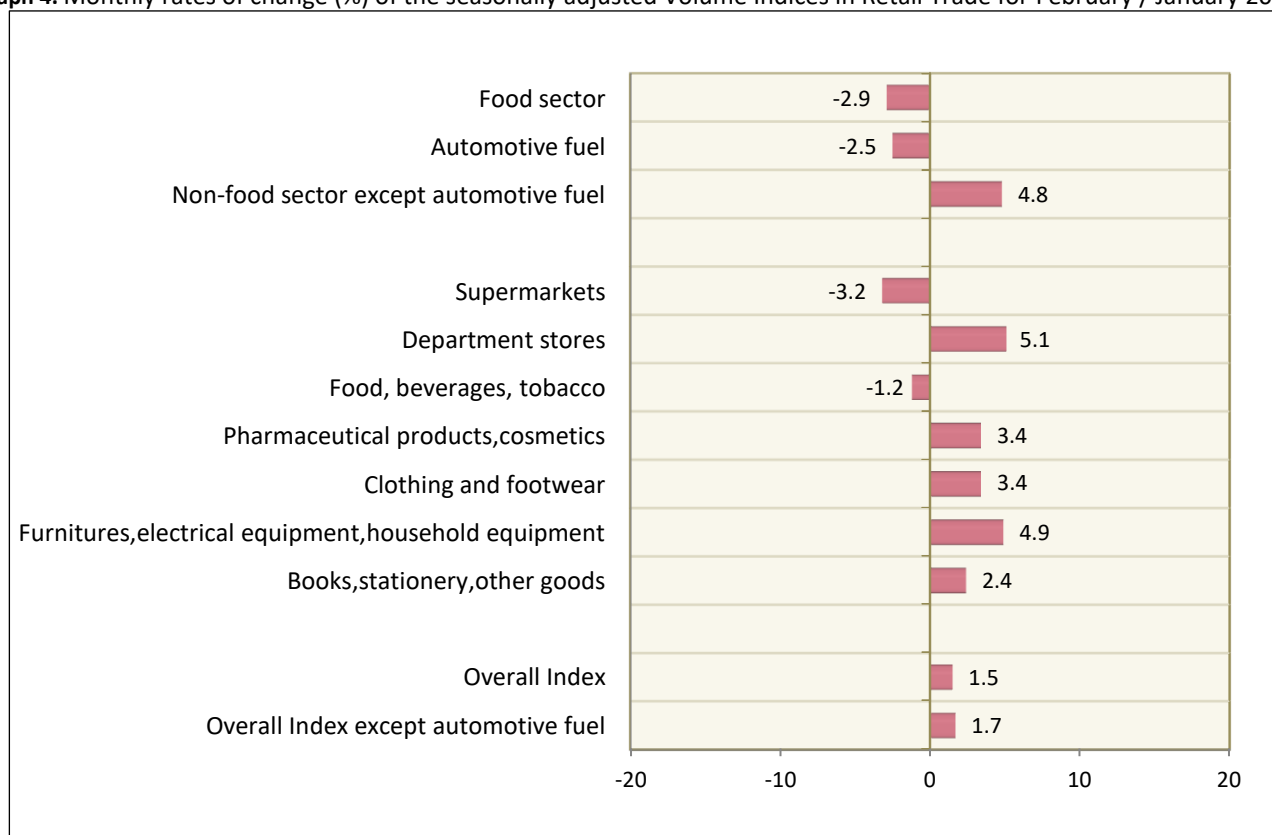*Note: The indices and the percentage changes are published rounded up at one decimal digit.*

Table 5. Monthly rates of change of seasonally adjusted Turnover and Volume Indices in Retail Trade

Base year: 2015=100.0

Retail Trade Store Categories	Turnover Index			Volume Index		
	February 2022	January 2022	Monthly rates of change (%)	February 2022	January 2022	Monthly rates of change (%)
Overall Index	**117.6**	**114.9**	**2.4**	**112.8**	**111.2**	**1.5**
Overall Index except automotive fuel	121.1	118.4	2.3	117.7	115.7	1.7
I. Main store categories						
Food sector	112.4	114.4	-1.7	105.3	108.4	-2.9
Automotive fuel	109.2	108.7	0.5	86.4	88.6	-2.5
Non-food sector except automotive fuel	128.3	125.7	2.1	140.0	133.5	4.8
II. Specialized store categories						
Supermarkets	116.1	118.6	-2.1	109.5	113.2	-3.2
Department stores	87.8	83.9	4.7	95.1	90.5	5.1
Automotive fuel	109.2	108.7	0.5	86.4	88.6	-2.5
Food, beverages, tobacco	91.0	90.9	0.1	83.4	84.4	-1.2
Pharmaceutical products, cosmetics	160.3	155.2	3.2	166.4	160.9	3.4
Clothing and footwear	102.7	91.4	12.4	108.5	105.0	3.4
Furniture, electrical equipment, household equipment	131.1	130.3	0.6	148.3	141.4	4.9
Books, Stationery, other goods	140.6	137.4	2.4	157.3	153.6	2.4
Retail sales not in stores	183.3	174.5	5.0	:	:	:

: Volume Index for the "Retail sales not in stores" is not calculated.
Note: The indices and the percentage changes are published rounded up at one decimal digit.

Graph 4. Monthly rates of change (%) of the seasonally adjusted Volume Indices in Retail Trade for February / January 2022

METHODOLOGICAL NOTES

Generally	The Retail Trade Turnover Index is a monthly index, which was released in 2006 for the first time, with base year (b.y.) the year 2005=100.0. This index is a continuation of the Retail Sales Value Index, which had been compiled since 1963.
Purpose of the index – definitions	The purpose of the index is to depict the evolution of the goods and services market. Turnover comprises the total amounts invoiced by the enterprise during the reference period which correspond to the resale of goods without any further transformation. The data collected each month refer to the actual sales (both retail and wholesale) excluding VAT but including other duties and taxes on the goods.
Legal Framework	The compilation and publication of the Turnover Index is based on the framework of the implementation of Council Regulation (EC) No 1165/1998 concerning short-term statistics (STS-R), as well as Regulation (EC) No 1158/2005 of the European Parliament and of the Council amending Council Regulation (EC) No 1165/1998. Furthermore, this index is governed by Regulation (EC) No 1893/2006 of the European Parliament and of the Council, by Commission Regulation (EC) No 656/2007, by Regulation (EC) No 451/2008 of the Council, by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics, as well as Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
Reference period	Month.
Base year	2015=100.0.
Revision	Pursuant to the provisions of the Council Regulation No 1165/98 concerning "Short Term Statistics", the index is revised every five (5) years in years ending in 0 or 5. The purpose of the revision is to adapt the index to the changes in the structure of retail trade.
Statistical classification	The NACE Rev.2 statistical classification of economic activities is used in conformity with Regulation (EC) No 1893/2006 of the European Parliament and of the Council.
Geographical coverage	The index covers the whole of the country with data coming from 72 Regional Units.
Coverage of economic activities	The index covers the codes from 4711 to 4799 of the division 47 of NACE Rev 2 statistical classification of economic activities.
Statistical survey	The index includes 38,444 retail trade enterprises, with an annual turnover (in year 2015) equal or greater than 140,000€, from which a random representative sample of 1,674 enterprises was therefore selected and surveyed.
Data collection, processing and imputation in the context of the COVID-19 pandemic	The compilation of the indices was based on data collected by enterprises, administrative sources and the use of an estimation method for the calculation of the missing data. For February 2022, few estimations of data at enterprise level were used, at group and stratum level (class), based on collected data by enterprises. In the revised results January 2022, published in the current Press Release, newly collected data of enterprises have been incorporated.
Volume Index	Since 2005, a parallel calculation of the retail trade volume index is introduced, for measuring the volume changes in retail trade.
Calculating the indices	The turnover index is calculated by applying the chaining method. Firstly the moving base index is calculated by comparing the estimated turnover value for the current month with the corresponding value of the previous month. Afterwards, the fixed base index for the current month is calculated by multiplying the moving base index by the fixed base index of the previous month. The comparability of the indices is achieved by reducing them to indices of a typical month of equal duration. This is implemented through the multiplication of the estimated turnover values by a specific correcting coefficient that results, by dividing the average monthly number of working days in the current year, by the number of the regular working days of the surveyed month. The Volume Index (since September 2018) is calculated by deflating the Retail Trade Turnover Index, with the use of the Harmonized Index of Consumer Prices at Constant Tax rates (HICP-CT) as a deflator.
Seasonal Adjustment	Seasonal adjustment is the procedure followed to remove the impact of seasonality on the timeseries (that is eliminating the monthly effects, e.g: the beginning of the school year, holidays, tourist period, etc) in order to improve the comparability over time. The seasonal adjustment is performed by the application of TRAMO-SEATS method with the use of JDemetra+ 2.0.0. The whole series with seasonally adjusted indices is recalculated every time a new observation is added.
Seasonal adjustment in the context of the COVID-	The COVID-19 outbreak has a sever impact on several economic activities. Given the fact that, calendar and seasonal adjustment corresponds to predictable and recurrent phenomena, the impact of COVID-19

19 pandemic	pandemic, as an extraordinary phenomenon, shall not be included in the calendar or seasonal component of the time-series.

According to the methodological recommendations and guidance of the European Statistical Service (Eurostat) on time-series treatment in the context of the COVID-19 pandemic, this impact is strongly suggested to be treated as outlier and be included in the trend-cycle component or in the irregular, depending on the type of outlier.

During the seasonal adjustment of time-series for February 2022, no outliers were determined (additive outliers) based on statistical criteria and economic information. As new observations will become available and will be added in the time-series, the type of outliers, when they occur, may change (from additive outlier to a transitory change or a level shift), depending on the evolution of the phenomenon, which may result in significant revisions, only to the already published seasonally adjusted data (Table 5 and Graphs 2, 3, 4).

Compiled index series   Due to the implementation of the classification NACE Rev 2. parallel time-series for the indices including and not including the automotive fuels are provided.

These timeseries data are also compiled seasonally adjusted.

Publication of data   Timeseries of Retail Trade Turnover and Volume Indices (b.y. 2015=100.0) are released monthly since September 2018, with retrospective data from 2000, into the following categories of economic activity classes**:**

Supermarkets
Non-specialized stores with food, beverages or tobacco predominating.
Department stores
Other retail sale in non-specialized stores.
Food, beverages, tobacco
Fruit and vegetables, meat products. Fishes, crustaceans and molluscs, bread, cakes, flour confectionery and sugar confectionery. Beverages, tobacco products, other retail sale of food in specialized stores.
Automotive fuel
Automotive fuel in specialized stores.
Pharmaceutical products. Cosmetics
Dispensing chemist, medical and orthopaedic goods, cosmetic and toilet articles in specialized stores.
Clothing and footwear
Textiles, clothing, footwear and leather goods in specialized stores.
Furniture, electrical equipment, household equipment
Furniture, lighting equipment, audio and video equipment, hardware, paints and glass, electrical household appliances and other household articles, music and video recordings in specialized stores.
Books, stationery and other goods
Books, newspapers and stationery, sporting equipment, games and toys, watches and jewellery, computers, peripheral units and software, telecommunications equipment, flowers, plants, seeds, fertilisers, pet animals and pet food, carpets, rugs, wall and floor coverings, other retail sale of new goods in specialized stores.
Retail sales not in stores
Retail sales via mail order houses, via Internet, via stalls and markets of other goods and other retail sales not in stores, stalls or markets.
Food sector
Supermarkets, Food, beverages, tobacco

References   More information on the methodology concerning the compilation and calculation of the indices and for the timeseries is available at ELSTAT website:
http://www.statistics.gr/en/statistics/-/publication/DKT39/-