



30th January 2024

Trade Turnover, Employment, Wages and Salaries and Hours worked Indexes
December 2023

TRADE TURNOVER¹ DECREASED 0.1%

The trade turnover index presented a year-on-year rate of change of -0.1% in December, up by 1.6 percentage points from November.

In the 4th quarter of 2023, the year-on-year change rate was -1.1% (same rate in the previous quarter).

For the year 2023, the trade turnover index decreased by 0.8% (in 2022, the same index increased by 4.7%).

The year-on-year change rates of indices of employment, wages and salaries and hours worked adjusted for calendar effects stood at 2.2%, 7.0% and -0.1% (2.3%, 9.4% and 0.5% in the previous month). For the year 2023, indices of employment, wages and salaries and hours worked (gross data) registered annual rates of 2.7%, 10.2% and 1,3%, respectively (4.3%, 9.6% e 4.4% in 2022).

PRESENTATION NOTE

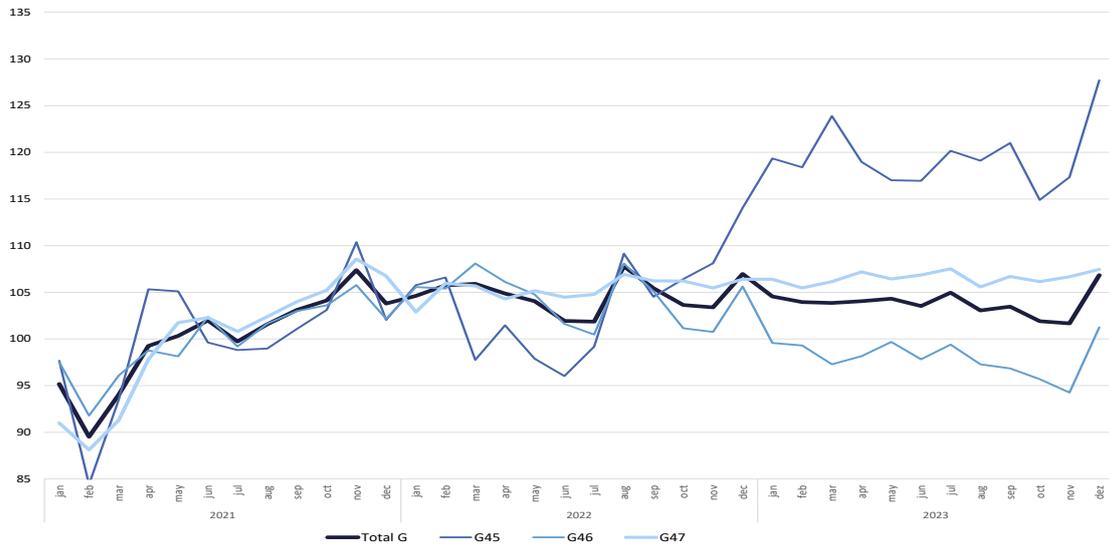
In this press release, INE presents a new base year (2021=100) for Turnover, Employment, Wages and Salaries and Hours Worked in Trade Indices, with data available since January 2005. These new series replace the previous indices, which were based on 2015=100.

The change of base of these indices is mandatory under the respective European Union regulations, occurring approximately every five years, aiming at improving the quality of the data. The new base year 2021=100 integrates significant modifications compared to the previous base, namely the expansion of the scope of indices to cover the entire section G -Wholesale and retail trade, repair of motor vehicles and motorcycles and the integration of the complete dataset of the administrative source Social Security – Monthly official Form. Furthermore, the representativeness of the indices was improved by using a new weighting scheme based on 2021 data. Additionally, the statistical models for adjusting seasonal and calendar effects were updated, resulting in revisions of the previously published results.

¹ Trade indices for turnover analysed are deflated and adjusted for calendar and seasonal effects.



Figure 1. Turnover in Trade



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