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Press release

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6 Industry and Services

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Retail trade turnover in December 2016

Swiss retail trade turnover falls

Neuchâtel, 02.02.2017 (FSO) – **Turnover in the retail sector, adjusted for sales days and holidays, fell by 4.3% in nominal terms in December 2016 compared with the previous year. To put this into perspective, however, it should be noted that unadjusted turnover fell by only 0.7%. Seasonally adjusted, nominal turnover fell by 2.0% compared with the previous month. These are provisional findings from the Federal Statistical Office (FSO).**

Real turnover in the retail sector also adjusted for sales days and holidays fell by 3.5% in December 2016 compared with the previous year. Real growth takes inflation into consideration. Compared with the previous month, real, seasonally adjusted retail trade turnover registered a decline of 2.4%.

Retail sector excluding service stations
Adjusted for sales days and holidays, the retail sector excluding service stations showed a 4.6% decrease in nominal turnover in December 2016 compared with December 2015 (in real terms -3.7%). Retail sales of food, drinks and tobacco registered a decline in nominal turnover of 5.0% (in real terms -5.7%), whereas the non-food sector registered a nominal negative of 4.7% (in real terms -2.3%).

Excluding service stations, the retail sector showed a seasonally adjusted decline in nominal turnover of 2.4% compared with the previous month (in real terms -3.1%). Retail sales of food, drinks and tobacco registered a nominal minus of 4.4% (in real terms -3.4%). The non-food sector showed a minus of 2.8% (in real terms -3.0%).

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Methodological notice:

Unadjusted, adjusted for calendar effects and seasonally adjusted time series are available. A breakdown by commodity groups and by business size is also available: only unadjusted figures are calculated for this breakdown.

The results are presented in index form (2010=100) as well in nominal and real terms. The real values are obtained by adjusting the nominal values for price changes using the Swiss Consumer Price Index (CPI).

Data are seasonally adjusted in order to exclude seasonal fluctuations from the time series. This is done using the X12-ARIMA method. On each occasion the whole time series is re-calculated. Furthermore all time series are adjusted for calendar effects (not every month has the same number of sales days and holidays). The method used for calendar adjustment is to estimate the calendar effect by means of a regression model.

For each series, the model calculates an average weight for each individual day of the week and applies these weights to each month. The resulting monthly factors are used to adjust turnover accordingly. The adjustment made in December may be somewhat distorted, as the adjustment factor is applied to turnover for the entire month of December, despite the fact that the day of the week has little influence on Christmas turnover. In December 2016 (and in 2011 and 2005) this effect was particularly noticeable, as Christmas Day and Boxing Day fell on a Saturday and Sunday, meaning that the month had more weekdays of high turnover than usual.

The detailed results for the current month will be published in the next press release in one month's time, together with first estimates for the following month, and will also be available online on the Statistics Portal: www.dhu.bfs.admin.ch

Information concerning the survey:

In 2015 the retail trade turnover statistics were completely revised. The random sample comprises some 4000 companies. It is a monthly survey, with small-sized companies being asked to provide monthly turnover figures on a quarterly basis.

The statistics are based on the General Classification of Economic Activities (NOGA) from the year 2008, which meets international standards and classifies businesses into different economic activities based on their economic activities.

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This press release has been established on the basis of the European Statistics Code of Practice, which ensures the independence, integrity and accountability of national and community statistical offices. Privileged access is supervised and under embargo.

In accordance with current legislation and in the exercise of its monetary policy, the Swiss National Bank received the data in this press release 3 working days before their release. The press agencies received this press release with an embargo of 15 minutes.