STATISTICS DENMARK

Documentation of statistics for Retail Trade Index 2026

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1 Introduction

The Retail Trade Index shows the development in turnover within the retail trade sector. The statistics is published monthly and is primarily used as short term indicator for private consumption as well as the general business cycle movement. The statistics have been compiled since 1940, but are comparable from 2015 onwards in their current form.

2 Statistical presentation

Retail trade indices are published for 33 industries. Value and volume indices are produced. The statistics are based on survey data from all large retail trade enterprises and a sample of the remaining retail trade enterprises, which are requested to submit information about their turnover each month. Seasonal adjustment is performed of the industries and the total.

2.1 Data description

The value index show the development of the turnover in current prices. The volume index is calculated indirectly by dividing the value index with a corresponding price index. In addition, the industries are seasonally adjusted as well as the total. This includes adjustment for the effects of moving holidays (Easter), number of working days and trading days. Eurostat also receives seasonally adjusted data as well as data adjusted for working day and trading day effects only.

2.2 Classification system

The industry coding follows the Danish industrial classifications, Dansk Branchekode 2025 (DB25), which is the national version of NACE rev. 2.1. A complete overview can be found at the Dansk Branchekode 2025.

For some smaller retail trade industries, no figures are published, either due to confidentiality issues or because of a potential lack of accuracy. The turnover of these industries, however, is included in the aggregated figures.

2.3 Sector coverage

The retail trade sector.

2.4 Statistical concepts and definitions

Retail Trade: Sales of commodities to private individuals.

Retail Trade Enterprise: Enterprise mainly engaged in distributive sales of commodities to private individuals, here excluding sales of motorised vehicles.

2.5 Statistical unit

The units of the retail trade index are enterprises, each enterprise being a legal unit. In the Statistical Business Register of Statistics Denmark, legal units are identified by their CVR-numbers, i.e. their numbers in the Central Business Register.

In isolated cases, a unit can be different from an enterprise. It could be an enterprise with shops having significant turnover within several retail trade industries, in which case the enterprise can be accordingly divided in several statistical units. The reverse example also exists, where more enterprises within the same industry are merged to one statistical unit, e.g. if they have a common administration that would in any case report for all the enterprises in question.

2.6 Statistical population

The statistics covers the population consisting of all enterprises with main activity, or in a few rare cases secondary activity within retail trade, with the exception of retail trade of motor vehicles. Furthermore, bakeries with their own production are also included in the population. Enterprises with annual turnover below 2.5 mill. DKK (1.0 mill. DKK for some industries) are usually disregarded. The population consists altogether of approximately 6,500 enterprises.

2.7 Reference area

The statistics cover retail trade in Denmark by Danish retail trade enterprises, excluding Greenland and Faroe Islands. Foreign enterprises with retail trade with Danish consumers (e.g. near-border enterprises or foreign internet shops) are not included in the statistics.

2.8 Time coverage

The statistics cover the period from 2015 and forward. Older time series are described under *Comparability over time*.

2.9 Base period

The base year for the Retail Trade Index is 2021=100.

2.10 Unit of measure

The unit of measure is index points. Value indices as well as volume indices are published.

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2.11 Reference period

The reference period for the monthly figures is the entire month. The enterprises thus report the turnover of the entire month. A few enterprises have 4- or 5-weeks accounting periods and many normally only make up their accounts on a quarterly basis, which can cause the monthly turnover reports to be somewhat inaccurate. This, however, is not assessed as a significant quality issue.

The population used for estimation usually has a reference time that is the previous year. This does not significantly affect the calculations of the monthly growth rates, due to the use of month-on-month linking where the actual and the previous month turnover is always estimated using the same population.

2.12 Frequency of dissemination

These statistics are published monthly.

2.13 Legal acts and other agreements

The legal authority to collect data is provided by the Act on Statistics Denmark, section 8, as subsequently amended (most recently by Act no. 610 of 30th May, 2018).

These statistics are covered by Regulation (EU) 2019/2152 of the European Parliament of 19 May 1998 concerning short-term statistics.

2.14 Cost and burden

The workload on the respondents is estimated at 2.8 full-time equivalents.

2.15 Comment

Further information can be found at the subject page for the Retail Trade Index or by contacting Statistics Denmark directly.

3 Statistical processing

The survey is based on a sample of Danish retail trade enterprises. The sample includes approximately 2,200 enterprises, and at the time of the first publication, the figures for a month are based on responses from approximately 1.800 of these enterprises for the initial publication.

The sample consist of 33 subgroups and enterprises are sampled based on their share of the yearly turnover for the given subgroup. The companies are ranked from largest to smallest and the companies, whose rank constitutes the bottom 10 pct. of turnover for their subgroup when summed, are never selected to participate. The companies whose rank lies between 11 and 49 pct. of the subgroup's yearly summed turnover, are randomly selected. Lastly, the larger firms whose turnover altogether lies in the top 50 pct. of the yearly turnover for their subgroup are always included in the sample. The companies are selected based on VAT-declarations to the Danish tax administration.

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3.1 Source data

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3.2 Frequency of data collection

Data is collected monthly.

3.3 Data collection

The turnover figures are reported by the enterprises in the sample either via an online questionnaire. Completion of the questionnaires is mandatory.

Supermarkets, discount stores, department stores as well as service stations sell a very wide variety of goods.

Online form and instructions can be found on the information page (only in Danish).

3.4 Data validation

The submitted data undergo troubleshooting. If the reported turnover deviates considerably from earlier records or from that of similar enterprises for the relevant period, then the enterprise in question is asked to investigate the correctness of the returned turnover figures. It is assumed that not all errors in submitted forms are detected, and therefore the statistics are subject to some uncertainty connected to reporting errors. The troubleshooting focuses on the reports with most impact on the results, and the uncertainty connected to reporting errors is therefore normally considered quite low, especially when it comes to the monthly growth rates on an aggregate level.

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3.5 Data compilation

Totals are estimated from grossing up the reported data to the full population of retail trade enterprises, although enterprises below the cut-off limit are disregarded. For most industries, this limit is DKK 2.5 million in yearly turnover, and 1 million for a few industries, and the enterprises below the cut-off account for less than 5 per cent of the total retail trade turnover. In case of non-response amongst the largest enterprises, imputation is used. Usually, it is only necessary to impute values for less than 5 enterprises, corresponding to an imputation rate below 0.2 per cent.

In the estimation process, bias in the non-response pattern as well as in the sample is corrected by applying a ratio estimate, which includes information about the turnover subject to VAT for the previous year for the entire population of retail trade enterprises. This full population including information on the turnover subject to VAT is called the estimation population.

The calculation of the turnover totals behind the index figures is based on inter-monthly chaining. This means that every month growth rates are calculated by estimating totals for the month of interest and at the same time recalculating the previous month applying the same estimation population for both months. The ratio between these two totals is the growth rate for the month of interest. These growth rates are used to calculate turnover totals on which the index calculations are based, chaining on the actual estimated turnover totals for a single month. This month is currently January 2022.

The turnover is calculated by chaining on industry level. Index values for a given month are calculated as the turnover of that month divided by the average monthly turnover of the base year (currently 2021). Consequently, turnovers are aggregated on industry level and total level prior to the calculation of indices. In this way, no explicit weights are applied for calculation of aggregated indices. Instead, there is an implied use of internal weights, which are the turnover shares of the total turnover in the base year.

Only indices are published, not absolute turnover figures. For an idea of the level of absolute retail trade turnover of the individual industries, refer to the statistics on Purchases and sales by enterprises, which are based on VAT statements broken down by industries.

The volume indices for the industry groups are calculated by deflating the value indices. This is done by dividing the turnover totals with appropriate price indices from the Consumer Price Index (CPI). The deflation is performed on the level of the industry groups. The deflated turnover totals are used for index calculations, and the result is a so-called indirect volume index.

3.6 Adjustment

Seasonal adjustment is applied to the industry group figures as well as the Eurostat aggregates and this is done for value as well as volume indices. Indirect seasonal adjustment is used to calculate the aggregate seasonally adjusted figures, i.e. the seasonally adjusted figures for the industry groups are calculated by means of weights from the base year. Each month, the figures are seasonally adjusted for the month in question.

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4 Relevance

Many users who monitor the current business trends take an interest in the published statistics of retail trade. The demand for the statistics is broadly based in trade associations, the bank and finance sector, politicians, public and private institutions, researchers, enterprises, news media and Eurostat. The statistics provide input to the quarterly national accounts statistics and to Eurostat's pan-European statistics. The users view the retail trade index as an important short term indicator, and it often gets a lot of attention in the media and amongst other professional users.

4.1 User Needs

The retail trade statistics is of great interest to many enterprises within the retail trade sector, as publications allow them to compare their own sales development to the general trend of their trade industry.

Some users have a need for more commodity-based figures. The detailed industry figures are based solely on industry activity, thus enterprises with a broad commodity selection, in reality covering more industries, struggle with comparability. Since more commodity based statistics would greatly increase the workload on respondents, we are currently unable to meet this user need.

4.2 User Satisfaction

The users in general view the retail trade index as an important and easy to use short term indicator. The statistics are often cited in the media and widely used by other professional users. The detailed industry figures are used to monitor the development in the individual industries, but in some instances a more commodity-oriented approach has been requested, because some large enterprises in reality spread over several industries.

4.3 Data completeness rate

For some industries, no detailed index figures are published due to confidentiality or quality issues.

These statistics are subject to EU requirements. In terms of the completeness of data, all these requirements are fully met.

5 Accuracy and reliability

The overall uncertainty of the total retail trade index is estimated to be less than 1 per cent. The accuracy of the monthly growth rate is generally very high. For the total index, the uncertainty is estimated to be maximum 0.2 percentage points, while it can be a little higher on commodity group level.

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5.1 Overall accuracy

The general assessment is that the quality of the statistics is high, with a few reservations. Using the time series for long-term analysis can be problematic. This is because of the way the retail trade index is designed and calculated, where not all structural changes in the population and sample are reflected in the figures (e.g. changes in the activity codes causing units to enter or leave the retail trade sector), which is why chaining is used in the calculation of growth rates for the value indices (see data compilation).

Moreover, there will typically be a slight underestimation of the volume index in periods where consumers are buying less expensive goods and in low-priced stores, and correspondingly there will be a slight overestimation in periods where consumers choose high-end goods and stores. This is caused by the use of CPI sub-indices as deflators for calculating the volume indices. The quality of the volume indices is generally very dependent on the composition of these deflators used in the conversion from value index to volume index. In periods with changing consumption patterns, the deflation, and hence the volume indices, are less accurate, because CPI does not reflect all the changes.

A provisional analysis shows that the lack of consideration of the above-mentioned substitution effects have had an effect on the volume index in recent years causing an underestimation of the yearly growth rates of approximately 0.2-0.4 percentage points.

To state the overall accuracy, one must distinguish between the accuracy of the estimated totals and the accuracy if the monthly growth rates, which is the prime focus of these statistics.

The overall uncertainty of the total index is estimated to be less than 1 per cent. The accuracy of the monthly growth rate is generally very high. For the total index, the uncertainty is estimated to be less than 0.2 percentage points., while it can be a little higher on commodity group level.

In a few cases, non-response from highly essential enterprises can cause slightly lower accuracy in the first publication of figures for a particular month.

5.2 Sampling error

Sampling error, is measured by the CV-values for the estimated turnover totals behind the retail trade index. For the total was on average 0.3 pct. this year. At the subgroup level, the sampling error can be somewhat higher. For the largest industries it is normally below 2 percent, for medium-sized industries it is less than 5 percent., and for the small industries it can be as high as 10 per cent., but only in very unusual cases it is higher than this.

5.3 Non-sampling error

The overall accuracy is affected by sampling error and non-sampling error combined. Non-sampling error includes measurement error and non-response error. Approximately half of the uncertainty is due to non-sampling error such as bankruptcies or changes in sector classification.

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5.4 Quality management

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

5.5 Quality assurance

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

5.6 Quality assessment

The general assessment is that the quality of the statistics is high, with a few reservations. Using the time series for long-term analysis can be problematic. This is because of the way the retail trade index is designed and calculated, where not all structural changes in the population and sample are reflected in the figures (e.g. changes in the activity codes causing units to enter or leave the retail trade sector), which is why chaining is used in the calculation of growth rates for the value indices (see data compilation).

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A provisional analysis shows that the lack of consideration of the above-mentioned substitution effects in recent years have had a combined effect on the volume index causing an underestimation of the yearly growth rates of approximately 0.2-0.4 percent points.

To state the overall accuracy one must distinguish between the accuracy of the estimated totals and the accuracy of the monthly growth rates, which is the prime focus of these statistics.

The overall uncertainty of the total index is estimated to be less than 1 per cent.

The accuracy of the monthly growth rate is very high. For the total index the uncertainty is estimated to be less than 0.2 per cent, while it can be a little higher on industry group level.

In a few cases, non-response from highly essential enterprises (units) can cause slightly higher uncertainty in the first publication of figures for a particular month.

5.7 Data revision - policy

Statistics Denmark revises published figures in accordance with the Revision Policy for Statistics Denmark. The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

5.8 Data revision practice

The first published figures for a given month are published 22-28 days after the end of the reference period and only include figures on industry groups (not detailed industries). On industry level, the first publication is one month later.

One month later, the second and final revision of the figures is made on detailed industry level, and the figures on industry group level are revised for the first and only time. Hence, the final figures are published 72-78 days after the end of the reference month.

In case of major changes in methodology or in case of errors, the figures can be revised further back. In 2021, there were the grossing up model did not handle missing observations that resulted from restrictions against COVID-19 well. Therefore, in the fall of 2021 the whole year were recalculated using improved grossing up methods. These revisions were significant for individual branches but not retail trade as a whole. This type of revision is rare; there have been no other major revisions in the past 5 years.

Size of revisions

The accuracy of the monthly growth rate is very high. The first published figures on industry groups are revised twice in connection with the publication of the figures for the two following months. The revisions are generally small, especially bearing in mind the very short production time.

Measured on the monthly growth rate of the seasonally adjusted volume index, the first revision resulted in an R-Mar average of 0.031 percent this year. While the MAR revisions were 0.115 percent points for the first revision.

Measured on the monthly growth rate of the unadjusted volume index, the first revision is normally between 0.1 and 0.3 percent points, primarily caused by data submitted at a late stage and to a lesser degree corrections of timely submitted data.

The second revision is normally below 0,05 percent.

6 Timeliness and punctuality

Indices on the main industry groups are published already 22-28 days after the end of the month. This is rather quick for statistics based on a survey such as this. One month later the indices on the most detailed industry level are published. The punctuality is very high with delays happening very rarely.

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6.1 Timeliness and time lag - final results

The first published figures for a given month are published 22-28 days after the end of the reference period and only include figures on the main industry groups (not industries). On industry level, the first publication is one month later. At the same time, the first published figures on commodity groups are revised. Hence, these figures are published 50-52 days after the end of the reference period.

One month later, the final revision of the figures is made for both the industry groups and the figures on detailed industry level (which are thus only revised once). Hence, the final figures are published 70-72 days after the end of the reference month.

6.2 Punctuality

The punctuality is very high with delays happening very rarely.

7 Comparability

These statistics have been compiled since 1940, but they are not suited for long term time series analysis because of structural changes in the retail trade sector. The sample design and the calculation methods have been adjusted several times, last time in January 2026, where the time series back to 2015 where recalculated using new methods.

7.1 Comparability - geographical

Every month, figures are submitted to the statistical office of EU, Eurostat. These include special industry aggregates which are not published nationally. Data for all EU countries can be found in the Eurostat database. The statistics are produced following the common guidelines and principles of an EU regulation, so the results are comparable.

7.2 Comparability over time

The statistics have been compiled since 1940, but they are not suited for long term time series analysis because of structural changes in the retail trade sector. The sample design and the calculation methods have been adjusted several times, last time in January 2026, where the time series back to 2015 where recalculated using new methods. More on that complete revision can be found in this publication (in Danish)

In Statbank Denmark historical time series going back to 1979 can be found, but due to differences in methodology and classifications, comparisons to the current time series going back to 2015 is not advisable.

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7.3 Coherence - cross domain

Other short term statistics also covers the turnover development in the retail trade sector. Below, a list is included, describing the relationship between the retail trade index and the other statistics.

Purchases and sales by enterprises Apart from being a register-based set of statistics with complete coverage (in theory), the VAT statistics are different from the retail trade index when it comes to the turnover definition. The turnover in the VAT statistics includes all sales subject to VAT, whereas the turnover submitted for the retail trade statistics only includes turnover from sales to private persons (retail trade turnover). The fact that VAT statistics are based on the continuous VAT payments from the enterprises in principle means that any changes in the population have immediate effect on the figures. The same cannot be said of the retail trade index. Moreover, small and medium sized retail trade enterprises do not submit VAT payments monthly, so the survey-based retail trade index will have more data for calculation of the monthly growth rates.

Consumption of goods in national accounts The quarterly national accounts include figures on the consumption broken down by types of goods. The private consumption of certain types of goods is sold in retail trade enterprises, but the two indicators do not show the same development, since other sources than the retail trade index are incorporated in the private consumption figures.

Other statistics In addition to the above-mentioned statistics covering the development in total retail trade turnover, there are other indicators covering the development in parts of the private consumption:

• Monthly statistics on purchased cars based on registrations • Monthly tendency survey on retail trade • A number of trade organisations in retail trade prepare statistics based on turnover reports for the relevant industries submitted by members

Credit card turnover ("Dankort") Each month, Nets publishes figures on the monthly turnover from Dankort transactions. They are strongly connected to the retail trade turnover figures, of course, but there are several circumstances making the two indicators develop quite differently. More on this topic can be found in this publication (in Danish) and in more detail in this paper (in Danish).

7.4 Coherence - internal

Seasonal adjustment is performed indirectly, which results in consistency between seasonally adjusted aggregates and their subcomponents. There are no other sources of possible internal inconsistency.

8 Accessibility and clarity

These statistics are published in a Danish press release and in the StatBank under Retail Trade Index. The Retail Trade Index also has a subject page.

8.1 Release calendar

The publication date appears in the release calendar. The date is confirmed in the weeks before.

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8.3 User access

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

8.2 Release calendar access

The Release Calender can be accessed on our English website: Release Calender.

8.4 News release

These statistics are published in a Danish press release.

8.5 Publications

Publications only in Danish.

8.6 On-line database

These statistics are published in the StatBank under Retail Trade Index i the tables:

- DETA211A: Retail Trade Index (2021=100) by industry (DB25)
- [DETA212]A(https://statbank.dk/DETA212A): Retail Trade Index (2021=100) by commodity group and index type

8.7 Micro-data access

There is no micro-data access.

8.8 Other

Eurostat database.

8.9 Confidentiality - policy

Data Confidentiality Policy for Statistics Denmark is applied.

8.10 Confidentiality - data treatment

In the compilation of the retail trade index, the Confidentiality Policy at Statistics Denmark is applied. I case a detailed industry figure is affected by confidentiality issues, no figures are published directly, but they are included in overlying aggregates.

8.11 Documentation on methodology

Further documentation on methodology only in Danish.

8.12 Quality documentation

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.

9 Contact

The administrative placement of these statistics is in the division of Short Term Statistics, Business Statistics. The contact person is Nina Thøgersen, tel.: + 45 2120 3267 and e-mail: NIT@dst.dk.