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Retail Trade in Greece, July 2015

The Hellenic Statistical Authority released on September 30th 2015, provisional data regarding retail trade in Greece in July 2015.

Key points:

- In July 2015, the first full month after the imposition of capital controls in Greece¹ retail sales fell, as expected, sharply, in line with the retail confidence indicator, which dropped 22.4 points in July 2015.
- All retail trade categories were affected, while the steepest annual decreases in the seasonally adjusted (sa) volume index were recorded in furniture-electrical equipment-household equipment (-14.8%yoy), department stores (-11.1%yoy) and automotive fuel (-10.7%yoy). The most resilient categories were clothing and footwear (-2.0%yoy) and supermarkets (-2.6%yoy).
- Although the capital controls and the bank holiday constituted an extraordinary shock for the economy, steeper drops in retail trade have been recorded in the past. This may be explained by the fact that households had been anticipating a negative turn of events and had been gradually withdrawing cash since December 2014. As a result, when capital controls were imposed and banks closed, households had adequate liquidity to serve at least their basic, everyday needs.

More specifically:

- The sa volume index in retail trade in July 2015 dropped 6.4% compared to July 2014. On a monthly basis the index fell by 4.6% compared to June 2015, the largest such drop since June 2013 (-4.9%mom). With regard to the main retail trade sectors, the food sector recorded a decrease of 3.3%yoy, 2.9%mom, the automotive fuel sector recorded a decrease of 10.7%yoy, 9.9%mom and the non-food sector (excl. automotive fuel) recorded a decrease of 5.3%yoy, 2.6%mom. With respect to specialized store categories, the sa volume index came in as follows: supermarkets -2.6%yoy, -2.5% mom, department stores -11.1%yoy, -0.6%mom, automotive fuel -10.7%yoy, -9.9%mom, food-beverages-tobacco -6.8%yoy, -5.1%mom, pharmaceutical products-cosmetics -4.2%yoy, -2.5%mom, clothing and footwear -2.0%yoy, -1.6%mom, furniture-electrical equipment-household equipment -14.8%yoy, -5.2%mom and, books-stationary-other goods -3.5%yoy, -3.5%mom.
- The sa turnover index in retail trade in July 2015 fell by 8.67% compared to July 2014, which is the steepest annual decrease since August 2013 (-10.0%yoy). On a monthly basis the index decreased 5.48%, the largest such decrease since December 2009 (-11.4%mom). With regard to the main retail trade sectors, the food sector was down by 2.4%yoy, 2.5%mom, the automotive fuel sector decreased by 18.6%yoy, 11.8%mom and the non-food sector (excl. automotive fuel) fell by 9.3%yoy, 4.1%mom. With respect to specialized store categories, the sa turnover index was recorded as follows: supermarkets -1.8%yoy, -2.4%mom, department stores -13.4%yoy, -0.3%mom, automotive fuel -18.6%yoy, -11.8%mom, food-beverages-tobacco -3.8%yoy, -3.6%mom, pharmaceutical products-cosmetics -6.6%yoy, -2.3%mom, clothing and footwear -7.5%yoy, -3.1%mom, furniture-electrical equipment- household equipment -23.7%yoy, -20.4%mom, books-stationary-other goods -3.6%yoy, -2.8%mom and retail sales not in stores 1.6%yoy, -7.7%mom.

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