

# Short-term Services Indicators: Q1/2024

NR 094/2024

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During the first quarter of 2024, seasonally adjusted services turnover increased by 7.4 per cent over the fourth quarter of 2023. When compared to the same quarter of 2023, working-day adjusted turnover in selected service activities increased by 7.3 per cent.



## Quarterly comparison

After adjusting for seasonal effects and the working-day pattern, the total services turnover index increased by 7.4 per cent between the fourth quarter of 2023 and the first quarter of 2024.

The highest increase was registered in the transportation and storage (10.6 per cent), followed by increases in the administrative and support service activities (9.8 per cent), professional, scientific and technical activities (8.5 per cent), motor trade (6.1 per cent), retail trade (1.8 per cent) and accommodation and food service activities (1.6 per cent). On the other hand, a decline in turnover was registered in the real estate activities (9.0 per cent), wholesale trade (7.0 per cent) and information and communication (1.8 per cent) (Table 1).

Between the fourth quarter of 2023 and the first quarter of 2024, the number of persons employed (Table 3), gross wages and salaries (Table 5) and hours worked (Table 7) increased by 1.2 per cent, 1.6 per cent and 0.4 per cent, respectively.

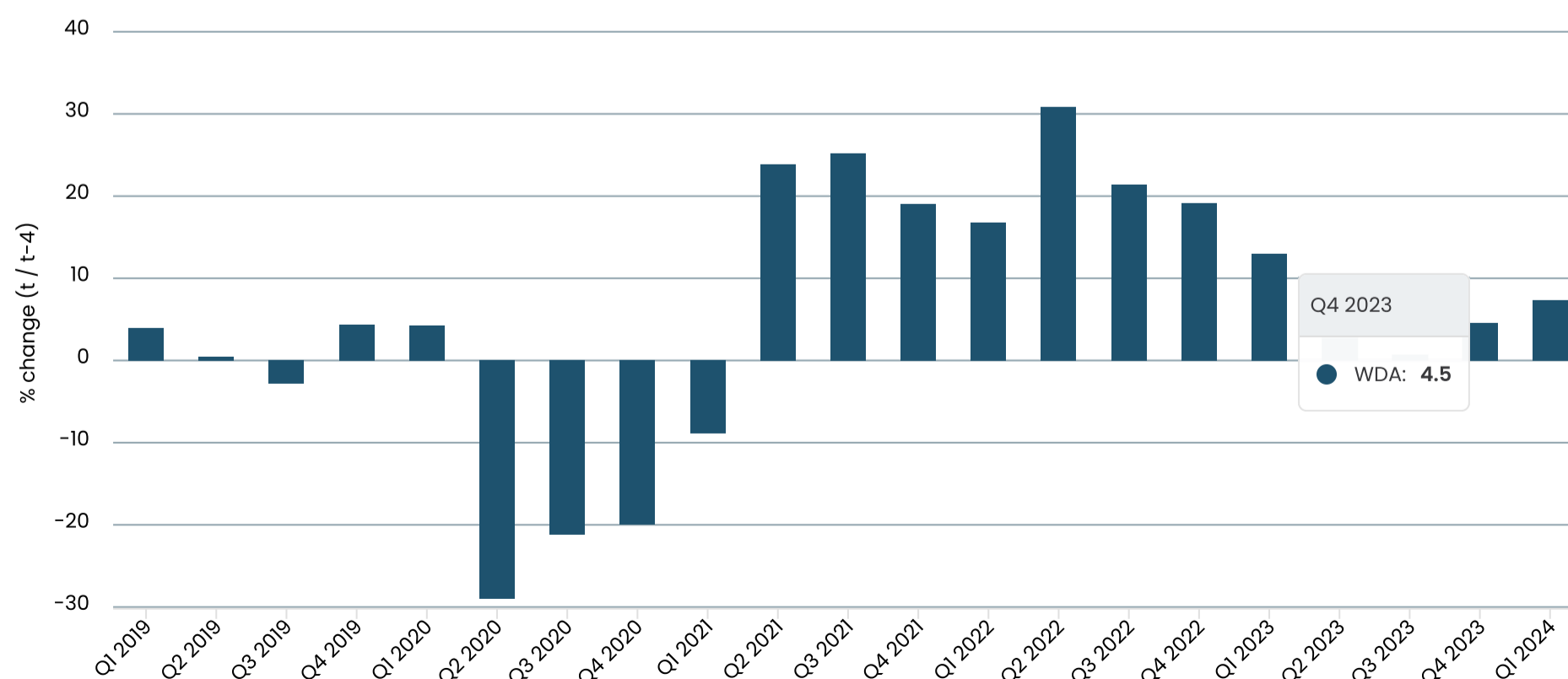
## Annual comparison

During the first quarter of 2024, the total services turnover index increased by 7.3 per cent on an annual basis after adjusting for the working-day pattern. Increases were registered in the administrative and support service activities (24.9 per cent), motor trade (23.9 per cent), transportation and storage (19.4 per cent), accommodation and food service activities (12.6 per cent), professional, scientific and technical activities (12.4 per cent), information and communication (8.5 per cent) and retail trade (3.3 per cent). On the other hand, a drop in turnover was recorded in the wholesale trade (6.9 per cent) and in the real estate activities (0.3 per cent) (Table 2).

The indicators for the number of persons employed (Table 4), gross wages and salaries (Table 6) and hours worked (Table 8) increased by 2.6 per cent, 6.8 per cent and 4.1 per cent, respectively when compared to the same quarter of 2023.

## Chart 1. Annual working-day adjusted turnover in services

(% change in comparison with the corresponding quarter in previous year)



**Table 1. Services turnover index by period and NACE classification**  
*Seasonally adjusted*

Economic activity (NACE)	2023				2024	% change compared with previous quarter				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	123.9	120.2	121.1	125.2	121.7	1.4	-3.0	0.7	3.4	-2.8
Motor trade	121.3	130.4	127.3	141.6	150.3	-0.2	7.5	-2.4	11.2	6.1
Wholesale trade	125.6	119.0	119.7	125.7	116.9	0.0	-5.2	0.5	5.1	-7.0
Retail trade	120.4	120.9	122.1	122.3	124.4	3.0	0.4	1.0	0.2	1.8
Food	119.8	123.6	125.6	127.1	127.8	3.1	3.2	1.7	1.1	0.6
Non-food	120.8	118.9	119.0	119.0	122.1	2.8	-1.5	0.0	0.0	2.6
Transportation and storage	134.5	133.7	135.9	144.4	159.7	-2.4	-0.6	1.7	6.2	10.6
Accommodation and food service activities	181.5	184.4	191.5	192.8	195.9	-4.2	1.6	3.9	0.7	1.6
Information and communication	127.6	128.0	133.6	141.1	138.4	-4.2	0.3	4.4	5.6	-1.8
Real estate activities	107.6	110.4	129.1	117.9	107.3	-5.9	2.6	17.0	-8.7	-9.0
Professional, scientific and technical activities	115.0	113.6	111.2	118.5	128.5	7.2	-1.2	-2.1	6.6	8.5
Administrative and support service activities	123.5	126.5	131.5	135.0	148.1	-0.8	2.4	4.0	2.6	9.8
<b>Total</b>	<b>131.0</b>	<b>125.0</b>	<b>125.4</b>	<b>130.9</b>	<b>140.6</b>	<b>4.6</b>	<b>-4.6</b>	<b>0.4</b>	<b>4.4</b>	<b>7.4</b>

Note: The calculation of growth rates from the indices tables may differ slightly from the published growth rates due to rounding.

**Table 2. Services turnover index by period and NACE classification**  
*Working-day adjusted*

Economic activity (NACE)	2023				2024	% change compared with same quarter of the previous year				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	115.2	121.4	124.4	129.3	113.1	10.9	-5.0	-8.2	2.5	-1.8
Motor trade	119.9	135.6	126.4	138.6	148.5	1.1	9.8	-1.8	16.4	23.9
Wholesale trade	118.4	119.6	124.1	127.6	110.3	12.2	-11.6	-14.9	0.2	-6.9
Retail trade	108.1	122.2	124.6	130.7	111.7	10.7	7.0	6.5	4.5	3.3
Food	108.9	124.5	131.8	131.4	115.8	11.2	11.9	10.4	9.3	6.3
Non-food	107.5	120.6	119.2	130.1	108.7	10.3	3.5	3.5	1.2	1.1
Transportation and storage	125.7	138.6	145.2	137.0	150.1	16.2	8.1	9.0	4.7	19.4
Accommodation and food service activities	117.8	201.4	251.2	179.9	132.6	44.0	16.3	18.5	2.3	12.6
Information and communication	127.6	128.0	133.6	141.1	138.4	9.9	9.1	7.9	5.9	8.5
Real estate activities	107.6	110.4	129.1	117.9	107.3	3.2	4.3	13.3	3.1	-0.3
Professional, scientific and technical activities	113.7	115.7	107.6	120.5	127.8	13.7	6.2	-1.9	10.2	12.4
Administrative and support service activities	116.5	131.8	135.1	125.4	145.5	15.2	9.7	7.2	7.4	24.9
<b>Total</b>	<b>118.5</b>	<b>127.9</b>	<b>132.8</b>	<b>132.6</b>	<b>127.2</b>	<b>13.0</b>	<b>2.6</b>	<b>0.6</b>	<b>4.5</b>	<b>7.3</b>

**Table 3. Services employment index by period and NACE classification**  
*Seasonally adjusted*

Economic activity (NACE)	2023				2024	% change compared with previous quarter				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	105.6	106.7	108.8	108.9	110.7	0.6	1.0	2.0	0.0	1.6
Motor trade	100.8	104.7	105.8	106.9	112.0	-1.6	3.9	1.1	1.0	4.8
Wholesale trade	105.2	107.1	110.6	109.6	111.2	-0.6	1.9	3.3	-0.9	1.4
Retail trade	106.6	106.7	108.3	108.8	110.2	1.7	0.1	1.5	0.5	1.3
Food	103.4	104.5	106.5	107.6	108.0	1.8	1.1	1.8	1.1	0.3
Non-food	108.1	107.8	109.2	109.4	111.2	1.6	-0.3	1.3	0.2	1.7
Transportation and storage	103.9	105.5	106.7	107.4	108.1	0.0	1.6	1.1	0.7	0.6
Accommodation and food service activities	119.5	121.4	118.5	120.3	121.8	4.1	1.6	-2.4	1.6	1.2
Information and communication	110.9	110.8	111.3	110.7	110.2	0.7	-0.1	0.5	-0.6	-0.4
Real estate activities	109.3	108.6	107.2	108.5	110.8	2.0	-0.6	-1.3	1.3	2.1
Professional, scientific and technical activities	107.4	109.0	110.1	111.4	112.3	2.9	1.5	1.1	1.2	0.8
Administrative and support service activities	105.2	103.2	105.4	102.9	104.4	0.8	-1.9	2.2	-2.4	1.5
<b>Total</b>	<b>108.5</b>	<b>108.9</b>	<b>109.5</b>	<b>110.0</b>	<b>111.3</b>	<b>1.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>1.2</b>

**Table 4. Services employment index by period and NACE classification**  
*Unadjusted<sup>1</sup>*

Economic activity (NACE)	2023				2024	% change compared with same quarter of the previous year				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	105.6	106.7	108.8	108.9	110.7	5.0	4.9	5.4	3.8	4.8
Motor trade	100.8	104.7	105.8	106.9	112.0	1.1	4.2	4.4	4.4	11.2
Wholesale trade	105.2	107.1	110.6	109.6	111.2	4.2	3.5	4.9	3.6	5.7
Retail trade	106.6	106.7	108.3	108.8	110.2	6.1	5.8	5.9	3.8	3.4
Food	103.4	104.5	106.5	107.6	108.0	4.2	4.3	4.6	6.0	4.5
Non-food	108.1	107.8	109.2	109.4	111.2	7.1	6.5	6.5	2.8	2.9
Transportation and storage	103.5	105.5	107.5	107.1	107.7	1.9	3.5	4.6	3.4	4.1
Accommodation and food service activities	116.4	120.9	122.7	119.6	118.8	14.2	11.0	4.7	4.8	2.1
Information and communication	110.8	110.4	111.9	110.5	110.1	5.2	2.4	2.0	0.4	-0.6
Real estate activities	109.3	108.6	107.2	108.5	110.8	5.1	3.8	-0.8	1.3	1.4
Professional, scientific and technical activities	107.4	109.0	110.1	111.4	112.3	7.8	5.7	5.1	6.8	4.6
Administrative and support service activities	105.2	103.2	105.4	102.9	104.4	4.6	0.4	2.2	-1.4	-0.8
<b>Total</b>	<b>107.8</b>	<b>108.8</b>	<b>110.6</b>	<b>109.7</b>	<b>110.6</b>	<b>6.5</b>	<b>4.8</b>	<b>4.1</b>	<b>3.0</b>	<b>2.6</b>

<sup>1</sup> Refer to methodological note no. 4 - Employment.

**Table 5. Services gross wages and salaries index by period and NACE classification**  
*Seasonally adjusted*

Economic activity (NACE)	2023				2024	% change compared with previous quarter				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	116.4	118.8	121.3	123.8	126.7	2.2	2.1	2.1	2.0	2.4
Motor trade	114.8	117.1	121.2	123.0	126.5	5.0	2.0	3.5	1.5	2.9
Wholesale trade	115.1	117.5	120.2	118.7	125.0	0.6	2.0	2.3	-1.2	5.3
Retail trade	118.4	119.8	122.9	128.2	129.9	3.4	1.2	2.6	4.3	1.3
Food	115.8	115.4	123.0	136.1	129.1	-1.9	-0.3	6.6	10.6	-5.1
Non-food	119.1	120.7	122.8	126.7	129.5	3.8	1.4	1.7	3.2	2.2
Transportation and storage	118.7	123.5	123.4	126.1	126.6	5.1	4.0	-0.1	2.2	0.4
Accommodation and food service activities	138.2	143.8	145.0	148.2	156.5	3.2	4.1	0.9	2.2	5.6
Information and communication	115.3	118.0	114.4	123.1	120.7	-0.5	2.4	-3.0	7.6	-2.0
Real estate activities	112.3	116.3	114.9	129.1	121.3	-0.8	3.6	-1.3	12.4	-6.0
Professional, scientific and technical activities	116.7	114.7	119.8	123.2	122.8	4.9	-1.7	4.4	2.9	-0.4
Administrative and support service activities	110.6	109.1	112.0	118.1	113.6	-2.5	-1.3	2.6	5.5	-3.9
<b>Total</b>	<b>117.8</b>	<b>119.0</b>	<b>121.9</b>	<b>123.9</b>	<b>125.8</b>	<b>3.1</b>	<b>1.0</b>	<b>2.5</b>	<b>1.6</b>	<b>1.6</b>

**Table 6. Services gross wages and salaries index by period and NACE classification**  
*Working-day adjusted*

Economic activity (NACE)	2023				2024	% change compared with same quarter of the previous year				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	116.8	116.2	119.5	127.4	127.6	10.1	9.1	9.0	7.9	9.2
Motor trade	113.3	116.3	120.7	125.9	124.8	10.6	10.7	14.0	12.4	10.2
Wholesale trade	116.0	115.3	117.3	122.8	126.0	7.9	7.9	7.7	3.6	8.7
Retail trade	118.3	117.2	121.6	132.5	129.7	12.5	10.1	9.7	12.0	9.7
Food	115.8	115.4	123.0	136.1	129.1	7.9	5.7	6.2	15.2	11.5
Non-food	119.6	118.2	120.9	130.5	130.1	15.1	12.5	11.7	10.2	8.7
Transportation and storage	118.7	123.5	123.4	126.1	126.6	8.2	2.6	10.8	11.6	6.6
Accommodation and food service activities	130.1	145.9	152.2	147.2	147.5	22.3	16.8	10.7	10.6	13.3
Information and communication	115.3	118.0	114.4	123.1	120.7	10.9	8.4	6.7	6.3	4.7
Real estate activities	112.3	116.3	114.9	129.1	121.3	12.5	8.0	5.6	14.1	8.1
Professional, scientific and technical activities	116.7	114.7	119.8	123.2	122.8	12.7	10.1	11.0	10.7	5.2
Administrative and support service activities	110.6	109.1	112.0	118.1	113.6	8.2	4.4	6.1	4.1	2.7
<b>Total</b>	<b>116.9</b>	<b>118.8</b>	<b>121.0</b>	<b>126.1</b>	<b>124.8</b>	<b>11.4</b>	<b>8.3</b>	<b>8.8</b>	<b>8.3</b>	<b>6.8</b>

**Table 7. Services hours worked index by period and NACE classification**  
*Seasonally adjusted*

Economic activity (NACE)	2023				2024	% change compared with previous quarter				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	107.8	108.5	109.6	110.8	110.9	1.9	0.6	1.0	1.1	0.1
Motor trade	104.4	104.9	109.9	108.4	109.3	0.9	0.5	4.7	-1.4	0.9
Wholesale trade	105.7	108.3	108.4	108.5	107.3	-0.7	2.4	0.2	0.1	-1.1
Retail trade	109.2	109.3	111.5	112.3	113.1	3.8	0.2	2.0	0.7	0.7
Food	109.4	108.3	114.7	114.7	112.0	4.9	-1.0	5.9	0.0	-2.3
Non-food	108.9	110.0	109.9	111.1	113.5	3.1	1.0	-0.1	1.1	2.1
Transportation and storage	101.3	101.5	105.8	108.4	105.7	-2.2	0.2	4.2	2.5	-2.5
Accommodation and food service activities	132.1	134.2	136.0	139.8	136.9	5.7	1.6	1.4	2.8	-2.1
Information and communication	107.1	106.7	109.5	107.5	111.2	1.6	-0.3	2.6	-1.9	3.5
Real estate activities	101.8	103.9	102.3	105.1	103.1	2.7	2.0	-1.5	2.8	-1.9
Professional, scientific and technical activities	111.6	113.4	115.3	126.2	121.2	3.2	1.6	1.6	9.5	-4.0
Administrative and support service activities	102.5	107.2	106.0	108.2	107.9	-4.3	4.6	-1.2	2.0	-0.3
<b>Total</b>	<b>110.5</b>	<b>111.5</b>	<b>112.2</b>	<b>114.5</b>	<b>114.9</b>	<b>2.4</b>	<b>0.9</b>	<b>0.6</b>	<b>2.1</b>	<b>0.4</b>



**Table 8. Services hours worked index by period and NACE classification**  
*Working-day adjusted*

Economic activity (NACE)	2023				2024	% change compared with same quarter of the previous year				
						2023				2024
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Wholesale and retail; repair of motor vehicles and motorcycles	106.6	108.2	110.6	111.4	109.7	5.4	6.1	6.0	4.7	2.9
Motor trade	104.4	104.9	109.9	108.4	109.3	0.1	2.5	6.1	4.7	4.7
Wholesale trade	105.7	108.3	108.4	108.5	107.3	5.6	5.7	3.5	2.0	1.5
Retail trade	107.6	108.5	112.4	113.9	111.5	5.9	7.0	7.9	6.8	3.6
Food	107.5	106.7	116.3	116.8	110.0	4.1	4.1	10.9	9.9	2.3
Non-food	107.7	109.5	110.3	112.4	112.2	6.8	8.5	6.4	5.2	4.2
Transportation and storage	99.3	101.1	107.0	109.7	103.6	-1.1	-2.2	0.9	4.7	4.4
Accommodation and food service activities	122.6	135.2	145.7	138.5	127.4	15.8	11.4	10.1	12.0	3.9
Information and communication	107.1	106.7	109.5	107.5	111.2	3.9	0.8	2.5	2.1	3.9
Real estate activities	101.8	103.9	102.3	105.1	103.1	1.4	0.9	3.4	6.1	1.3
Professional, scientific and technical activities	111.6	113.4	115.3	126.2	121.2	12.0	7.6	7.1	16.8	8.6
Administrative and support service activities	102.5	107.2	106.0	108.2	107.9	2.8	2.5	1.6	1.0	5.3
<b>Total</b>	<b>108.3</b>	<b>111.1</b>	<b>114.0</b>	<b>115.3</b>	<b>112.7</b>	<b>6.6</b>	<b>4.6</b>	<b>4.8</b>	<b>6.3</b>	<b>4.1</b>

# Methodological Notes

1. This news release is being published with the new base year 2021=100. Hence, indices cannot be directly compared to previous news releases published with base year 2015=100.

2. The aim of this news release is to provide information on the business cycle within the services sector. The results are compiled and published according to the statistical classification of economic activities in the European Community, NACE Rev. 2.

3. Every quarter, questionnaires are sent to approximately 900 business units categorised within the services sector. The data is then grossed up to represent the entire services population. For each NACE division (for example NACE Division 45 for motor trade), a sample was selected. The selected enterprises were requested to provide information, including turnover, employment and wages and salaries, on a quarterly basis. For NACE Section L (real estate activities), the contracts data from the Inland Revenue Department is also used. The indices were calculated for each division, showing the level of the specified variable (for example employment) relative to the average level throughout the base year 2021.

The index numbers in this release are working-day and seasonally adjusted. These statistical methods aid in the interpretation of data by removing regularly recurring variations from a time series. Working-day adjustment is a statistical method for removing the calendar effect from an economic time series. The calendar effect is the variation caused by the changing number of working days in different quarters. When there are no working-day or seasonal adjustments to be made, the index is published in its unadjusted form.

The number of working days for a given quarter may depend on the timing of certain public holidays, the possible overlap of certain public holidays and non-working days and the occurrence of a leap year. This method is used to make a comparison with the corresponding quarter of the previous year.

Seasonal adjustment removes variations which include effects due to quarter length, holidays and particular events such as Christmas. Statistically, seasonal adjustment takes place after a time series has already been cleared of calendar effects by way of working-day adjustment. This method is used to compare data for a specific quarter with the previous quarter. In seasonal and working-day adjustment, the direct approach is used, since adjustments are made directly to the individual indices.

4. In line with the Regulation on Short-term Business Statistics, services exclude Financial and insurance activities and Gambling and betting activities.

5. Definitions:

- **Turnover:** includes total sales and other income and is expressed net of VAT. Turnover is presented in current prices.
- **Wages and Salaries:** covers wages and salaries including bonuses, weekly allowances (cost of living allowances), overtime and national social security contributions by the employee. The definition does not include the employer's/employers' social security charges.
- **Employment:** covers all persons employed, regardless of whether they are part-time or full-time, and includes paid employees as well as working proprietors and unpaid family workers. Employment is not working-day adjusted since the number of employees does not depend on factors that make up the working-day effect.
- **Hours worked:** covers total amount of hours actually worked, regular working hours and during overtime, nights, Sundays or public holidays. Hours worked but not paid are also considered.

6. The data contained in this release should be considered as provisional and therefore subject to revision. Each release may include revisions of the past quarterly data in respect of a rolling two-year period.

7. Weighting Structure by activity/industry and variables.

NACE Section/ Division	NACE label	Turnover	Employment	Hours Worked	Wages and Salaries
G	Wholesale and retail; repair of motor vehicles and motorcycles	43.6	28.5	28.2	23.3
G45	Motor trade	2.7	2.6	2.0	1.6
G46	Wholesale trade	26.9	9.5	11.3	11.2
G47	Retail trade	13.9	16.4	14.9	10.5
H	Transportation and storage	14.5	10.5	10.5	12.1
I	Accommodation and food services activities	4.0	15.1	13.7	10.0
J	Information and communication	15.1	8.8	9.8	15.7
L	Real estate activities	2.9	3.0	2.4	2.1
M	Professional, scientific and technical activities	12.6	15.3	14.0	18.1
N	Administrative and support services activities	7.2	18.8	21.4	18.6

6. The data contained in this release is subject to revision. For an updated time series which includes past data, please refer to the [Statistical Indicators for this domain](#).

7. More information relating to this news release may be accessed at:

[Statistical Concepts](#)

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8. A detailed news release calendar is available [online](#).

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