

6 March 2018

Short-Term Stock and Inventory Survey (ECSE). Base 2010
Fourth quarter of 2017 and year 2017. *Provisional data*

The stock and inventory level index in the Sales sector increases by 5.8% in the annual rate in the fourth quarter of 2017

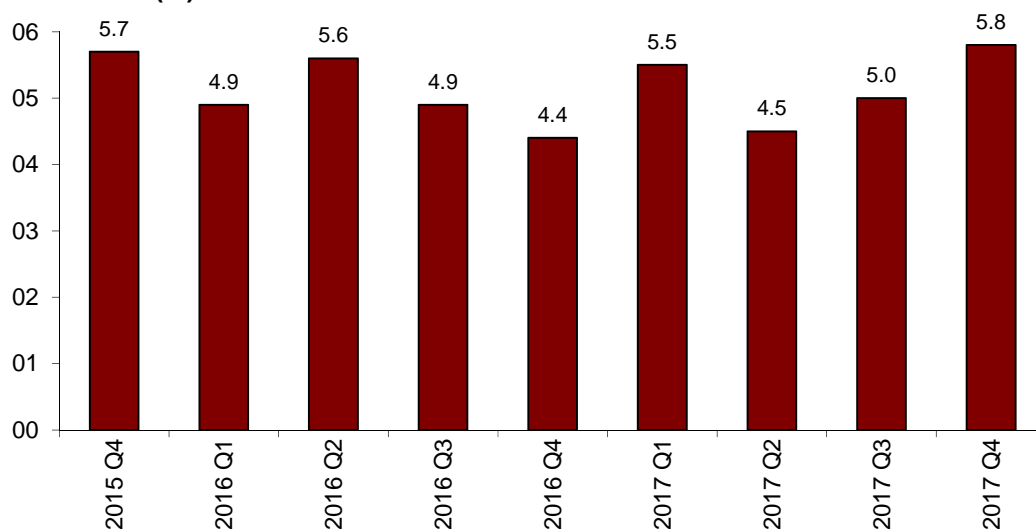
Within the fourth quarter, the highest annual rate was registered in November, with a 6.1% increase

Throughout the year 2017, the stock and inventory levels of goods in the Sales sector increased by 5.2%

Quarterly evolution of the inventory levels in the Sales sector

The general index of inventory levels of goods in the Sales sector registered an annual variation of 5.8% in the fourth quarter of 2017. This rate is eight tenths higher than that recorded in the third quarter.

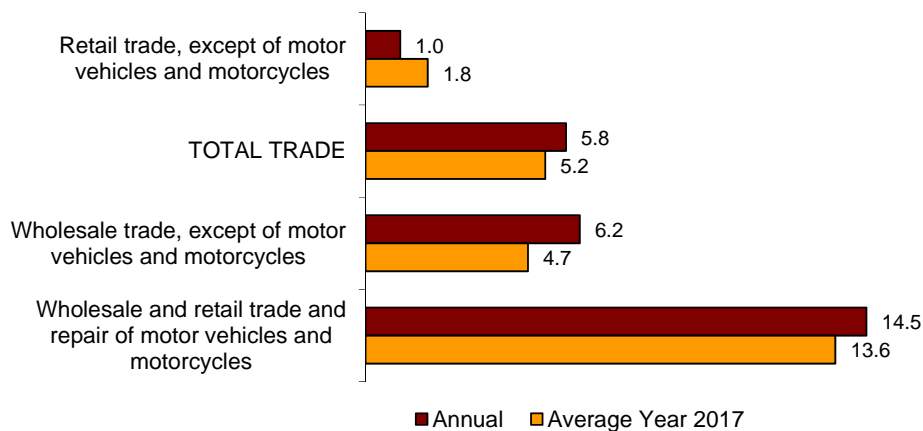
General Index of the supply rate in the Trade sector
Annual rate (%)



All sectors analysed registered positive annual rates. *Wholesale and retail trade and repair of motor vehicles and motorcycles* registered the highest increase (14.5%), while *Retail trade, except of motor vehicles and motorcycles* showed the lowest increase (1.0%).

Throughout the year 2017, inventory levels of goods in the Sales sector increased by 5.2%. By sector, the inventory level of goods for *Wholesale and retail trade and repair of motor vehicles and motorcycles* registered a variation rate of 13.6%, *Wholesale trade, except of motor vehicles and motorcycles* increased by 4.7% and *Retail trade, except of motor vehicles and motorcycles* by 1.8%.

**Indices of the supply rate in the Trade sector
General and by sector of activity. Annual rate (%)**



**Indices of Stocks of Goods in the Trade by sector of activity
Annual rates (%)**

	Wholesale and retail trade and repair of motor vehicles and motorcycles		Wholesale trade, except of motor vehicles and motorcycles		Retail trade, except of motor vehicles and motorcycles	
	Annual	Year-to-date average	Annual	Year-to-date average	Annual	Year-to-date average
2015 Q4	19.8	17.3	4.8	4.0	2.0	2.4
2016 Q1	20.1	20.1	3.5	3.5	0.9	0.9
Q2	22.8	21.4	2.8	3.1	2.7	1.8
Q3	17.3	20.0	2.8	3.0	2.8	2.1
Q4	16.4	19.1	2.3	2.8	2.5	2.2
2017 Q1	14.5	14.5	4.5	4.5	2.6	2.6
Q2	12.2	13.4	3.8	4.1	1.7	2.2
Q3	13.4	13.4	4.3	4.2	2.0	2.1
Q4	14.5	13.6	6.2	4.7	1.0	1.8

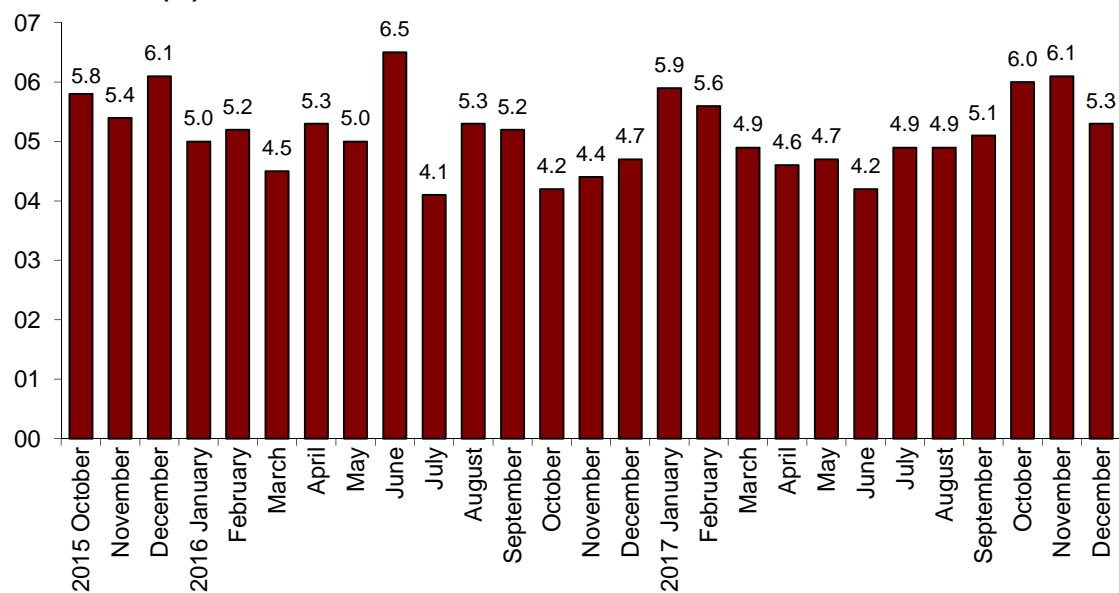
Monthly evolution of inventory levels in the Sales sector

The general index of inventory levels of goods in the Sales sector registered an annual rate of 6.0% in October 2017. This rate is nine tenths of a point higher than that registered in September.

In November, the annual rate was 6.1%, one tenth of a point more than that registered in October.

Finally, in December the annual rate was 5.3%, eight tenths less than that of November.

General Index of the supply rate in the Trade sector
Annual rate (%)



All sectors showed positive annual rates in the months of October, November and December 2017, excluding *Retail trade, except of motor vehicles and motorcycles*, which recorded a -0.1% rate in December. *Sale and repair of motor vehicles and motorcycles* recorded the highest increases in the said months.

Indices of Stocks of Goods in the Trade by sector of activity

Annual rates (%)

	Wholesale and retail trade and repair of motor vehicles and motorcycles		Wholesale trade, except of motor vehicles and motorcycles		Retail trade, except of motor vehicles and motorcycles	
	Annual	Year-to-date average	Annual	Year-to-date average	Annual	Year-to-date average
2016 October	16.6	19.7	1.5	2.9	2.9	2.2
November	16.3	19.3	2.4	2.8	2.4	2.2
December	16.4	19.1	3.0	2.8	2.2	2.2
2017 January	16.2	16.2	4.6	4.6	3.1	3.1
February	14.5	15.4	4.6	4.6	2.8	2.9
March	13.0	14.5	4.2	4.5	2.1	2.6
April	11.9	13.9	4.3	4.4	1.2	2.3
May	12.3	13.5	4.1	4.4	1.9	2.2
June	12.6	13.4	2.9	4.1	1.9	2.2
July	13.0	13.3	3.8	4.1	2.5	2.2
August	13.3	13.3	3.9	4.1	2.5	2.2
September	13.8	13.4	5.0	4.2	1.0	2.1
October	14.4	13.5	5.8	4.3	2.3	2.1
November	13.7	13.5	7.2	4.6	0.8	2.0
December	15.3	13.6	5.7	4.7	-0.1	1.8

Methodological note

Main characteristics of the Short-Term Stock and Inventory Survey

The Short-Term Stock and Inventory Survey (ECSE) based on 2010 complements the information that the INE offers in this context about the evolution of the economy. Some countries already create it, highlighting its importance to analyse the evolution of the economic cycle, given that the increase or decrease in the inventories of finished products and goods reflect changes in trends in the economy.

Calculation formula

This indicator is obtained based on the information that the companies offer using the additional questions about the value of the inventory levels at the end of the month, which have been included in three short-term surveys that were already carried out by the INE: The Services Sector Activity Indicators (SSAI), Retail Trade Indices (RTI) and Industrial Turnover and New Orders Received Indices (ITI-INORI).

In a first phase, only the indices of inventory levels for the Sales sector are published, which include the companies whose main activity is found within the divisions 45 '*Sale and repair of motor vehicles and motorcycles*', 46 '*Retail trade and trade agents except for motor vehicles and motorcycles*' (except for 46.1 '*Trade agents*') and 47 '*Retail trade, except for motor vehicles and motorcycles*' of the CNAE-2009.

In order to measure the evolution of inventories in the Sales sector, a value index is calculated linked with December last year, where the elemental indices are the same divisions of the CNAE-2009. Based on these indices, an aggregate index is calculated for the total sales.

Weights

The weightings that are used in the calculation of the aggregate indices for the inventories in the Sales sector for the years 2011, 2012, 2013 and 2014 have been obtained based on the data from the Annual Trade Survey for the years 2010, 2011, 2012 and 2013, respectively.

The Annual Trade Survey, in a structured manner and conducted each year, is mainly aimed at providing accurate, reliable and timely information for the diverse activities that form the Sales sector. The survey meets the demands of the European Union in terms of the structural statistics established by the Regulation number 58/97 and amended by Regulation number 295/08.

The weightings for each elemental aggregate represent the relationship between the value of the inventories of the elemental aggregate and that of the total of the activities related with the trade that form the population scope.

In order to calculate the aggregate indices based on the year 2015, as there is no available structural information for it, the weightings are estimated using the weightings from last year and multiplying them by a quotient calculated based on the short-term indices of the survey itself.

ECSE weightings (%). Base 2010

ELEMENTARY AGGREGATES	2013	2014	2015	2016	2017
Wholesale and retail trade and repair of motor vehicles and motorcycles	11.47	11.73	13.07	14.53	16.16
Wholesale trade, except of motor vehicles and motorcycles	54.06	52.48	52.18	51.88	51.06
Retail trade, except of motor vehicles and motorcycles	34.47	35.79	34.75	33.59	32.78
TOTAL TRADE	100.00	100.00	100.00	100.00	100.00

Dissemination of the results

The dissemination of results by the ECSE is carried out in a first phase with a quarterly frequency, with a gap of some 70 days from the completion of the calendar quarter.

Nevertheless, monthly information will be made available in such a way that it can be analysed how this variable evolves month by month, as well as obtaining the information needed to study the behaviour of the quarterly variation of inventories or in the frequency that is required.

The first data available is that of January 2013. All of the information for this survey can be viewed on the INE website from that month (<http://www.ine.es/en/>).

Short-Term Stock and Inventory Survey. Base 2010 Fourth Quarter 2017

Provisional data

06-Mar-18

1. Indices of goods stock level in Trade General and by activity sector. Fourth Quarter 2017

	Index	Rate (%)		
		Quarterly	Annual	Average Year 2017
TOTAL TRADE	124.5	3.3	5.8	5.2
Wholesale and retail trade and repair of motor vehicles and motorcycles	167.9	5.9	14.5	13.6
Wholesale trade, except of motor vehicles and motorcycles	123.9	2.3	6.2	4.7
Retail trade, except of motor vehicles and motorcycles	109.3	3.6	1.0	1.8

2. Indices of Goods stock level in Trade General and by activity sector. October, November and December 2017

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
TOTAL TRADE				
October	124.3	1.9	6.0	5.1
November	126.2	1.5	6.1	5.2
December	123.0	-2.6	5.3	5.2
Wholesale and retail trade and repair of motor vehicles and motorcycles				
October	167.4	3.6	14.4	13.5
November	169.2	1.1	13.7	13.5
December	167.0	-1.3	15.3	13.6
Wholesale trade, except of motor vehicles and motorcycles				
October	123.1	0.3	5.8	4.3
November	125.0	1.5	7.2	4.6
December	123.6	-1.1	5.7	4.7
Retail trade, except of motor vehicles and motorcycles				
October	110.1	3.6	2.3	2.1
November	112.0	1.7	0.8	2.0
December	105.9	-5.5	-0.1	1.8

3. Indices of goods stock level in Trade

General and by activity sector. Annual rate by period

	Total Trade	Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2013	-2.0	-6.8	-0.9	-2.2
2014	2.4	10.9	2.7	-0.6
2015	5.1	17.3	4.0	2.4
2016	4.9	19.1	2.8	2.2
2017	5.2	13.6	4.7	1.8
2015 Q4	5.7	19.8	4.8	2.0
2016 Q1	4.9	20.1	3.5	0.9
Q2	5.6	22.8	2.8	2.7
Q3	4.9	17.3	2.8	2.8
Q4	4.4	16.4	2.3	2.5
2017 Q1	5.5	14.5	4.5	2.6
Q2	4.5	12.2	3.8	1.7
Q3	5.0	13.4	4.3	2.0
Q4	5.8	14.5	6.2	1.0
2016 OCT	4.2	16.6	1.5	2.9
NOV	4.4	16.3	2.4	2.4
DEC	4.7	16.4	3.0	2.2
2017 JAN	5.9	16.2	4.6	3.1
FEB	5.6	14.5	4.6	2.8
MAR	4.9	13.0	4.2	2.1
APR	4.6	11.9	4.3	1.2
MAY	4.7	12.3	4.1	1.9
JUN	4.2	12.6	2.9	1.9
JUL	4.9	13.0	3.8	2.5
AUG	4.9	13.3	3.9	2.5
SEP	5.1	13.8	5.0	1.0
OCT	6.0	14.4	5.8	2.3
NOV	6.1	13.7	7.2	0.8
DEC	5.3	15.3	5.7	-0.1

4. Indices of goods stock level in Trade

General and by activity sector. Rate compared with the last month of the previous quarter (%)

	Total Trade	Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2015 DEC	1.1	2.6	0.1	1.9
2016 MAR	1.0	11.5	-0.4	-1.4
JUN	2.4	3.3	1.9	2.5
SEP	0.7	-1.0	1.4	0.4
DEC	0.6	2.0	0.1	0.7
2017 MAR	1.2	8.3	0.7	-1.4
JUN	1.6	3.0	0.7	2.3
SEP	1.6	0.0	3.5	-0.5
DEC	0.8	3.4	0.7	-0.4

For further information see INEbase – www.ine.es/en All press releases at: www.ine.es/en/prensa/prensa_en.htm

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