

7 June 2019

Short-term Stock and Inventory Survey (ECSE). Base 2015
First quarter 2019. Provisional data

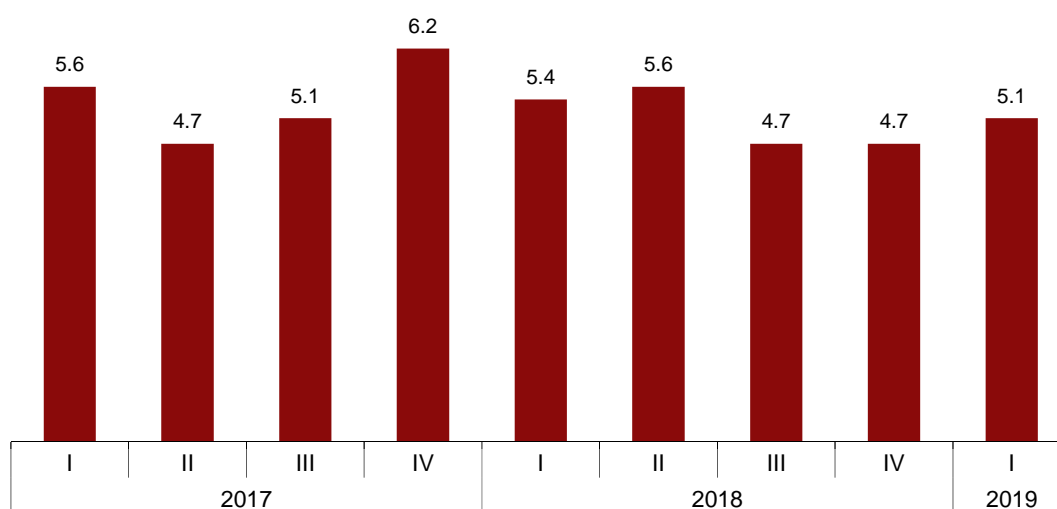
**El índice del nivel de existencias de mercaderías en el Comercio
aumenta un 5,1% en tasa anual**

**Dentro del primer trimestre, el mes de enero presenta la mayor tasa
anual de crecimiento, con un 5,3%**

Evolución trimestral del nivel de existencias de mercaderías en el Comercio

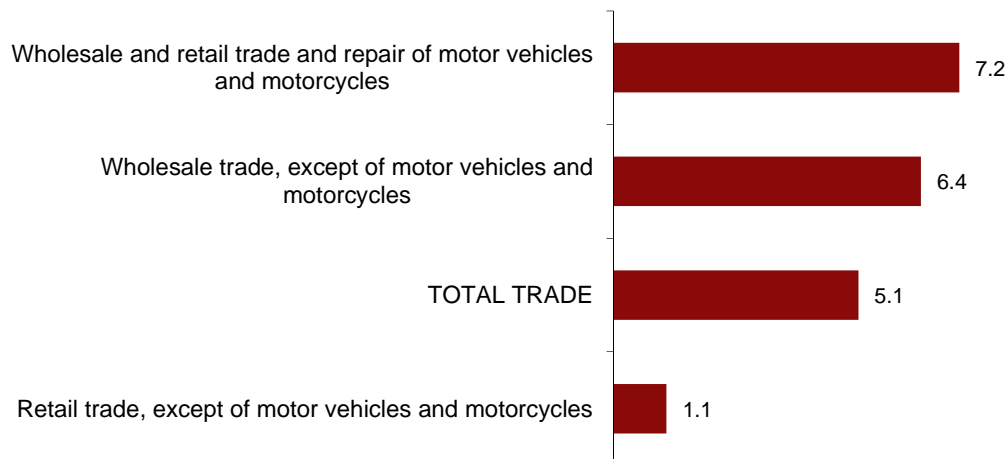
El índice general del nivel de existencias de mercaderías en el Comercio presenta una variación anual del 5,1% en el primer trimestre de 2019. Esta tasa es cuatro décimas superior a la registrada en el cuarto trimestre de 2018.

Índice general del nivel de existencias de mercaderías en el Comercio
Annual rate. Percentage



Todos los sectores presentan tasas anuales positivas. *Venta y reparación de vehículos de motor y motocicletas* registra el mayor incremento (7,2%), mientras que *Comercio al por menor, excepto de vehículos de motor y motocicletas* muestra el menor aumento (1,1%).

Índices del nivel de existencias de mercaderías en el Comercio
General and by activity sector. I Quarter 2019. Annual rate. Percentage



Índices del nivel de existencias de mercaderías en el Comercio por sector de actividad
 Annual rates and year-to-date average rates. Percentage

		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
2017	I	14.5	14.5	4.5	4.5	2.6	2.6
	II	12.2	13.3	3.8	4.1	1.8	2.2
	III	13.4	13.3	4.3	4.2	2.2	2.2
	IV	14.4	13.6	6.2	4.7	1.4	2.0
2018	I	13.8	13.8	5.6	5.6	-0.2	-0.2
	II	14.2	14.0	6.3	5.9	-1.3	-0.8
	III	9.4	12.5	6.5	6.1	-1.7	-1.1
	IV	7.7	11.2	6.6	6.2	-0.6	-1.0
2019	I	7.2	7.2	6.4	6.4	1.1	1.1

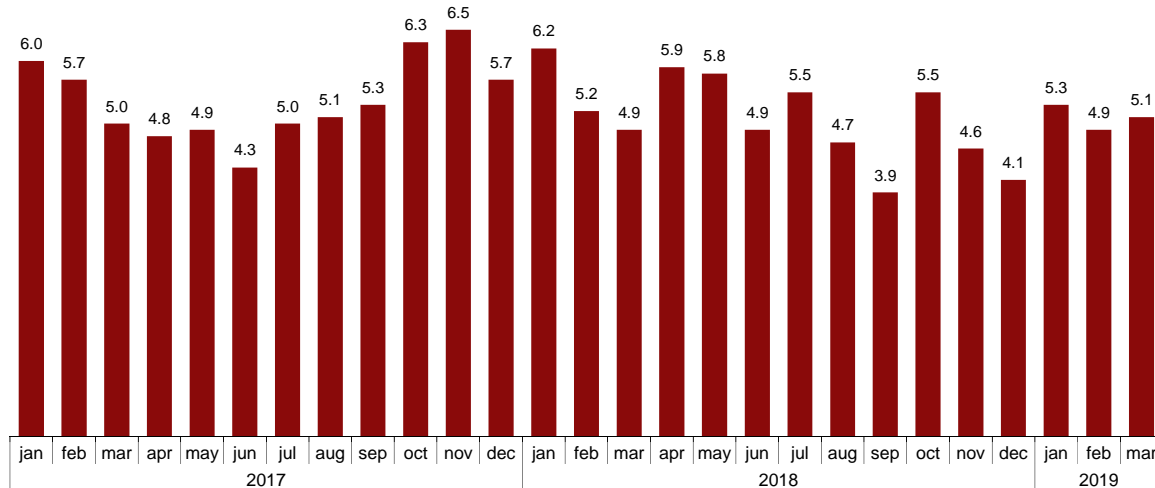
Evolución mensual del nivel de existencias de mercaderías en el Comercio

El índice general del nivel de existencias de mercaderías en el Comercio presenta en enero de 2019 una tasa anual del 5,3%. Esta tasa es 1,2 puntos superior a la registrada en diciembre de 2018.

En febrero la tasa anual es del 4,9%, cuatro décimas inferior a la registrada en enero.

Por último, en marzo la tasa anual es del 5,1%, dos décimas más que la de febrero.

Índice general del nivel de existencias de mercaderías en el Comercio
Annual rate. Percentage



Todos los sectores presentan tasas anuales positivas en los meses de enero, febrero y marzo de 2019. *Venta y reparación de vehículos de motor y motocicletas* registra los mayores incrementos en dichos meses.

Índices del nivel de existencias de mercaderías en el Comercio por sector de actividad
Annual rates and year-to-date average rates. Percentage

		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
2018	January	14.3	14.3	6.5	6.5	0.5	0.5
	February	11.7	13.0	5.5	6.0	0.5	0.5
	March	15.6	13.8	4.8	5.6	-1.5	-0.2
	April	15.7	14.3	6.1	5.7	-0.7	-0.3
	May	14.5	14.4	6.3	5.8	-0.7	-0.4
	June	12.3	14.0	6.5	5.9	-2.6	-0.8
	July	12.5	13.8	7.1	6.1	-1.9	-0.9
	August	8.9	13.2	6.5	6.2	-1.5	-1.0
	September	6.8	12.5	5.8	6.1	-1.6	-1.1
	October	7.7	12.0	8.4	6.4	-1.2	-1.1
	November	8.1	11.6	6.0	6.3	0.0	-1.0
	December	7.4	11.2	5.3	6.2	-0.6	-1.0
2019	January	7.0	7.0	6.7	6.7	1.3	1.3
	February	7.5	7.2	6.0	6.4	0.9	1.1
	March	7.0	7.2	6.4	6.4	1.0	1.1

Review and update of data

Coinciding with today's publication, the INE has updated the data of the ECSE series in the Trade sector corresponding to the last five months. The results are available at INEBase.

Methodological note

The main objective of the Short-term Stock and Inventory Survey (ECSE) is to provide the information necessary to obtain a short-term indicator that measures in the short-term the evolution of the value of inventory level in Trade and Industry.

At present, only the evolution of the level of inventories in the trade sector is published, for which a value index for the level of merchandise at the end of the month is calculated. The indices are published quarterly, although series are available both quarterly and monthly. The publication starts with the indices of the level of inventories in the Trade sector for January 2013.

Type of survey: quarterly continuous survey.

Base year: 2015.

Population scope: economic units whose main activity, classified according to CNAE-2009, is included in Section G: Wholesale and retail trade; repair of motor vehicles and motorcycles, except group 46.1: Wholesale on a fee or contract basis.

Geographic scope: the entire national territory except Ceuta and Melilla. For the statistical units whose main activity belongs to division 47 of the CNAE-2009: Retail trade, except of motor vehicles and motorcycles also includes these Autonomous Cities.

Sample size: approximately 4,900 companies from the Retail Trade Indices (RTI) sample and 3,800 from the Services Sector Activity Indicators (SSAI) sample.

Type of sampling: stratified random sampling in companies from RTI and SSAI.

Collection method: completion of the questionnaire by the respondent using one of the following methods: internet (IRIA system), e-mail, fax, telephone or by postal mail.

For more information you can access the methodology at:

http://www.ine.es/metodologia/t37/t3730063_2015.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30063>

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

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Short-term Stock and Inventory Survey. Base 2015

First quarter 2019

Provisional data

1. Inventory level indices for merchandise in the Trade sector General and by sector. First quarter 2019

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
Total trade	119.0	-0.9	5.1	5.1
Wholesale and retail trade and repair of motor vehicles and motorcycles	159.2	4.4	7.2	7.2
Wholesale trade, except of motor vehicles and motorcycles	117.8	-0.6	6.4	6.4
Retail trade, except of motor vehicles and motorcycles	101.7	-5.0	1.1	1.1

2. Inventory level indices for merchandise in the Trade sector General and by sector. January, February and March 2019

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
January	118.5	0.4	5.3	5.3
February	118.7	0.2	4.9	5.1
March	120.0	1.1	5.1	5.1
Wholesale and retail trade and repair of motor vehicles and motorcycles				
January	154.6	2.2	7.0	7.0
February	159.2	3.0	7.5	7.2
March	163.7	2.8	7.0	7.2
Wholesale trade, except of motor vehicles and motorcycles				
January	118.3	1.1	6.7	6.7
February	117.3	-0.8	6.0	6.4
March	118.0	0.6	6.4	6.4
Retail trade, except of motor vehicles and motorcycles				
January	101.2	-2.5	1.3	1.3
February	101.5	0.4	0.9	1.1
March	102.4	0.8	1.0	1.1

3. Inventory level indices for merchandise in the Trade sector
General and by sector. Annual rate by period. Percentage

		Total Trade	Wholesale and retail trade and repair of motor vehicles and	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2015		5.2	17.3	4.0	2.4
2016		5.0	19.1	2.8	2.1
2017		5.4	13.6	4.7	2.0
2018		5.1	11.2	6.2	-1.0
2019 ¹		5.1	7.2	6.4	1.1
2017	I	5.6	14.5	4.5	2.6
	II	4.7	12.2	3.8	1.8
	III	5.1	13.4	4.3	2.2
	IV	6.2	14.4	6.2	1.4
2018	I	5.4	13.8	5.6	-0.2
	II	5.6	14.2	6.3	-1.3
	III	4.7	9.4	6.5	-1.7
	IV	4.7	7.7	6.6	-0.6
2019	I	5.1	7.2	6.4	1.1
2018	January	6.2	14.3	6.5	0.5
	February	5.2	11.7	5.5	0.5
	March	4.9	15.6	4.8	-1.5
	April	5.9	15.7	6.1	-0.7
	May	5.8	14.5	6.3	-0.7
	June	4.9	12.3	6.5	-2.6
	July	5.5	12.5	7.1	-1.9
	August	4.7	8.9	6.5	-1.5
	September	3.9	6.8	5.8	-1.6
	October	5.5	7.7	8.4	-1.2
	November	4.6	8.1	6.0	0.0
	December	4.1	7.4	5.3	-0.6
2019	January	5.3	7.0	6.7	1.3
	February	4.9	7.5	6.0	0.9
	March	5.1	7.0	6.4	1.0

Note 1: Annual rate calculated as the variation of the period elapsed in the current year as compared with the same period of the previous year.

4. Inventory level indices for merchandise in the Trade sector
General and by sector. Rate compared with the last month of the previous quarter. Percentage

		Total Trade	Wholesale and retail trade and repair of motor vehicles and	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2017	March	1.4	8.3	0.7	-1.2
	June	1.6	2.9	0.7	2.4
	September	1.7	0.0	3.4	-0.6
	December	0.9	3.4	0.7	-0.3
2018	March	0.7	8.6	-0.1	-2.9
	June	1.6	0.0	2.3	1.3
	September	0.7	-4.9	2.8	0.4
	December	1.0	3.9	0.2	0.7
2019	March	1.7	8.2	0.8	-1.3