

05 December 2019

**Short-Term Stock and Inventory Survey (ECSE). Base 2015**  
Third quarter 2019. Provisional data

**The index of inventory levels in the Trade sector increases by 3.4 %  
in the annual rate**

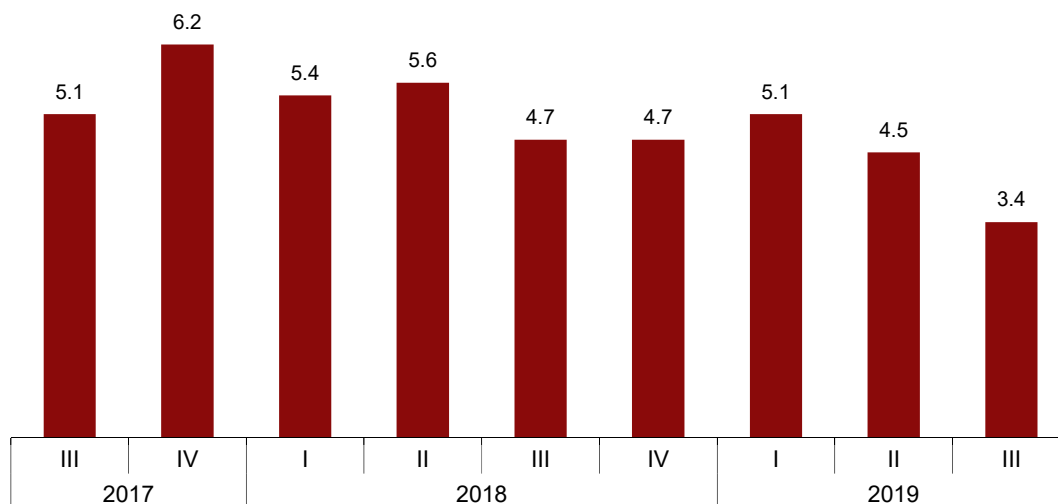
**Within the third quarter, the highest annual rate was registered in  
July, with an increase of 3.6%**

**Quarterly evolution of inventory levels in the Trade sector**

The general index of inventory levels in the Trade sector registered an annual variation of 3.4% in the third quarter of 2019. This rate is 1.1 points lower than that recorded for the second quarter.

**General index of inventory levels in the Trade sector**

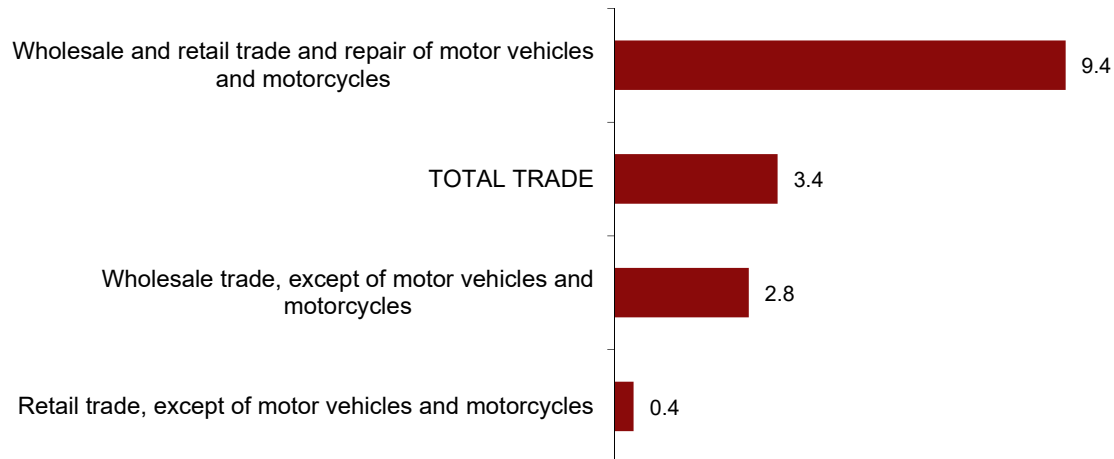
Annual rate. Percentage



All sectors showed positive annual rates. The largest increase is registered in *Sale and repair of motor vehicles and motorcycles* (9.4%) and the lowest in *Retail trade, except motor vehicles and motorcycles* (0.4%).

### Indices of inventory levels in the Trade sector

General and by activity sector. III Quarter 2019. Annual rate. Percentage



### Indices of inventory levels in the Trade sector by activity sector

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	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	1.2	1.2
	II	5.9	6.5	5.7	6.0	1.3	1.2
	III	9.4	7.4	2.8	4.9	0.4	0.9

### Monthly evolution of inventory levels in the Trade sector

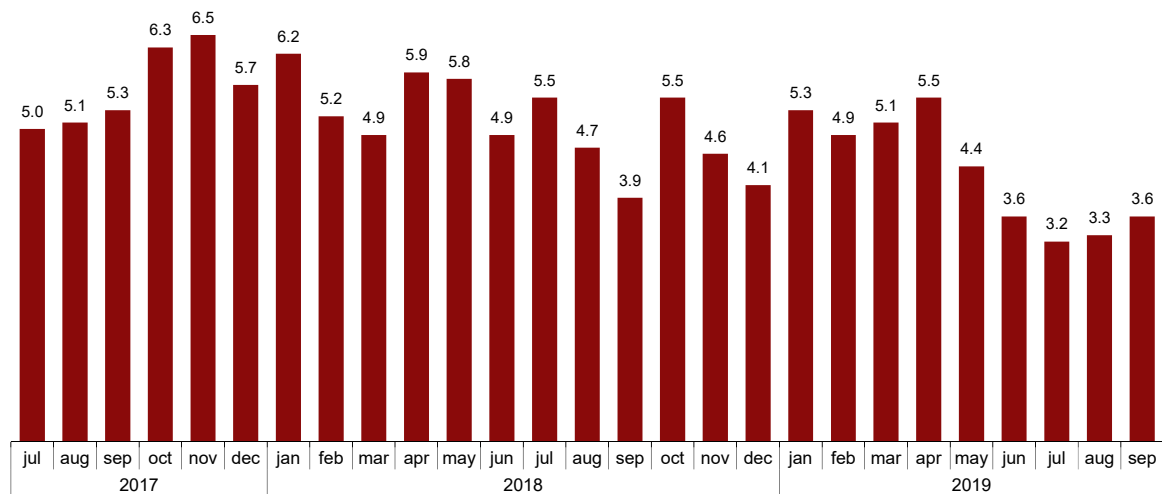
The general index of inventory levels in the Trade sector registered an annual rate of 3.2% in July 2019. This rate is four tenths lower than that observed in June.

In August, the annual rate was 3.3%, one tenth higher than that recorded in July.

Finally, in September, the annual rate was 3.6%, three tenths more than that registered in August.

## General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors showed positive annual rates in July, August and September, excluding *Retail trade, except motor vehicles and motorcycles*, which showed a negative rate in the month of August (-0,5%).

## Indices of inventory levels in the Trade sector by activity sector

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	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	1.3	1.2
	April	6.1	6.9	7.3	6.6	1.6	1.3
	May	5.2	6.5	5.6	6.4	1.4	1.3
	June	6.2	6.5	4.1	6.0	0.8	1.2
	July	6.8	6.5	2.7	5.5	1.5	1.3
	August	10.5	7.0	2.8	5.2	-0.5	1.0
	September	11.0	7.4	2.9	4.9	0.2	0.9

## 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](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>

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## Short-term Stock and Inventory Survey. Base 2015

Third quarter 2019

Provisional data

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

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
<b>Total trade</b>	120.1	-0.5	3.4	4.3
Wholesale and retail trade and repair of motor vehicles and motorcycles	159.8	-2.5	9.4	7.4
Wholesale trade, except of motor vehicles and motorcycles	119.1	0.4	2.8	4.9
Retail trade, except of motor vehicles and motorcycles	102.7	-1.0	0.4	0.9

### 2. Inventory level indices for merchandise in the Trade sector General and by sector. July, August and September 2019

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>Total trade</b>				
July	119.9	-0.2	3.2	4.6
August	119.4	-0.4	3.3	4.4
September	121.0	1.4	3.6	4.3
Wholesale and retail trade and repair of motor vehicles and motorcycles				
July	160.9	-1.0	6.8	6.5
August	157.2	-2.3	10.5	7.0
September	161.4	2.7	11.0	7.4
Wholesale trade, except of motor vehicles and motorcycles				
July	118.4	0.2	2.7	5.5
August	118.9	0.5	2.8	5.2
September	120.0	0.9	2.9	4.9
Retail trade, except of motor vehicles and motorcycles				
July	102.9	-0.6	1.5	1.3
August	101.9	-0.9	-0.5	1.0
September	103.2	1.3	0.2	0.9

**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 <sup>1</sup>		4.3	7.4	4.9	0.9
2017	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	1.2
	II	4.5	5.9	5.7	1.3
	III	3.4	9.4	2.8	0.4
2018	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	1.3
	April	5.5	6.1	7.3	1.6
	May	4.4	5.2	5.6	1.4
	June	3.6	6.2	4.1	0.8
	July	3.2	6.8	2.7	1.5
	August	3.3	10.5	2.8	-0.5
	September	3.6	11.0	2.9	0.2

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	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	8.3	0.8	-1.1
	June	0.1	-0.7	0.1	0.8
	September	0.7	-0.7	1.6	-0.2