

21 December 2015

**Short-Term Stock and Inventory Survey (ECSE). Based on 2010**  
Third quarter 2015. *Provisional figures*

**The annual stock and inventory rate in the Sales sector rises by 4.9% in the third quarter of 2015**

**The highest annual inventory rate for the quarter was in the month of August, with an increase of 5.3%**

Today, for the first time, the INE publishes the statistical operation Short-Term Stock and Inventory Survey (ECSE), complying with what is established in the Royal Decree 1085/2014 of 19 December, by means of which the Annual Programme 2015 for the National Statistic Plan 2013-2016 is approved.

The ECSE has a dual objective. On the one hand, to provide the information needed to obtain a circumstantial indicator that measures the short-term evolution of the value of the inventory rate. And, on the other hand, to provide information about the variation in inventory as input for the National Accounts of Spain.

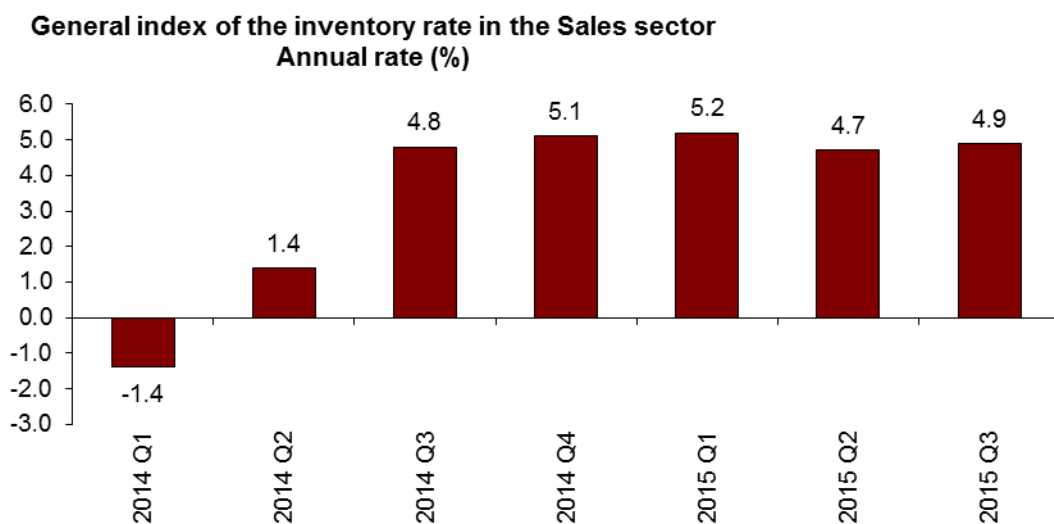
Measuring the evolution of the inventory rate is carried out by means of value indices, meaning that the information that is presented is always in current terms for each period.

In principle the ECSE will disseminate inventory rates in the Sales sector. Further on, it will start to disseminate inventory rates both for 'raw materials, other provisioning and goods' and for 'products' in the industry.

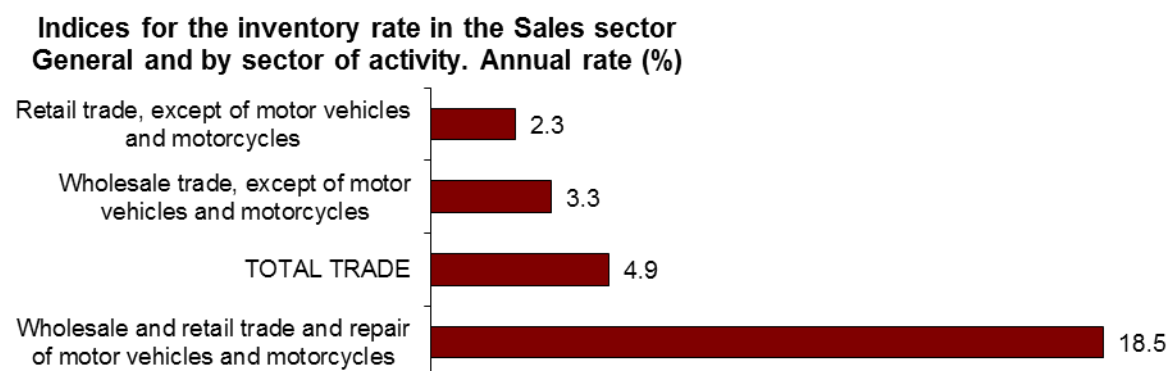
The Short-Term Stock and Inventory Survey was favourably judged, on 26 June 2013, by the Permanent Commission of the Higher Statistical Council, advisory body of the state statistical services and of social participation of informants, producers and users of statistics. The INE wants to expressly thank the collaboration that its members have offered for the development and judgement of this new operation.

### Quarterly evolution of the inventory rates in the Sales sector

The general index of inventory rates in the Sales sector presents an annual variation of 4.9% in the third quarter of 2015. This rate is 0.2 points more than what is recorded for the second quarter.



All of the sectors analysed present positive annual rates in the third quarter of 2015. *Sale and repair of motor vehicles and motorcycles* present the greatest increase compared with the same period last year (18.5%). On the contrary, *Retail trade except for motor vehicles and motorcycles* records the lowest increase (2.3%).



### Indices of Stocks of Goods in the Business by Sector

Annual rates (%)

|         | Wholesale and retail trade and repair of motor vehicles and motorcycles | Wholesale trade, except motor vehicles and motorcycles | Retail trade, except motor vehicles and motorcycles |
|---------|---|--|---|
| 2014 Q1 | 0.0   | -0.7   | -3.1  |
| Q2      | 9.9   | 1.8  | -2.0  |
| Q3      | 18.2  | 5.0  | 0.5   |
| Q4      | 16.6  | 4.6  | 2.1   |
| 2015 Q1 | 16.2  | 4.5  | 2.4   |
| Q2      | 14.4  | 3.6  | 2.8   |
| Q3      | 18.5  | 3.3  | 2.3   |

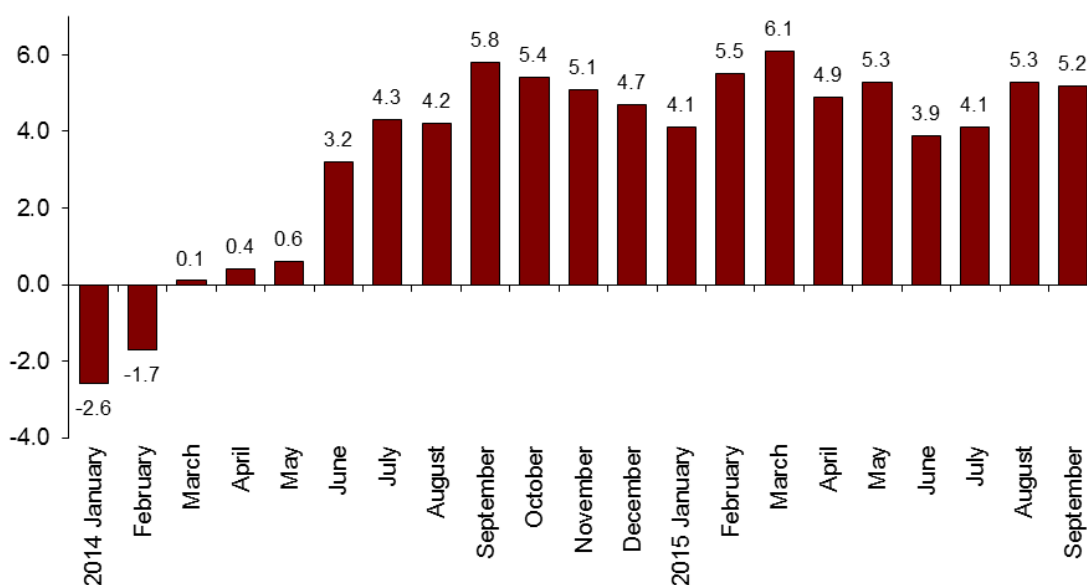
## Monthly evolution of the inventory rates in the Sales sector

The general index of inventory rates in the Sales sector presents an annual rate of 4.1% in July 2015. This rate is two decimals higher than what was recorded in June.

In August, the annual rate was 5.3%, which means 1.2 points more than in July.

Lastly, in September the annual rate was 5.2%, one decimal less than the annual rate recorded in August.

**General index of the inventory rate in the Sales sector**  
Annual rate (%)



All of the sectors present positive annual rates in the months of July, August and September 2015. *Sale and repair of motor vehicles and motorcycles* record the highest increases in the said months.

**Indices of Stocks of Goods in the Business by Sector**  
Annual rates (%)

|                | Wholesale and retail trade and repair of motor vehicles and motorcycles | Wholesale trade, except motor vehicles and motorcycles | Retail trade, except motor vehicles and motorcycles |
|----------------|---|--|---|
| 2014 September | 19.5  | 6.1  | 1.2   |
| October        | 16.7  | 5.0  | 2.3   |
| November       | 16.4  | 4.6  | 2.3   |
| December       | 16.7  | 4.1  | 1.6   |
| 2015 January   | 16.0  | 3.4  | 1.0   |
| February       | 16.4  | 5.2  | 2.0   |
| March          | 16.1  | 4.8  | 4.3   |
| April          | 13.2  | 4.0  | 3.1   |
| May            | 13.4  | 4.6  | 3.3   |
| June           | 16.5  | 2.2  | 1.9   |
| July           | 18.0  | 2.4  | 1.7   |
| August         | 18.6  | 4.1  | 2.3   |
| September      | 18.9  | 3.4  | 3.0   |

## Methodological note

### Main characteristics of the Circumstantial Survey on Stocks and Inventory

The Short-Term Stock and Inventory Survey (ECSE) based on 2010 complements the information that the INE offers in this context for 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 inventory 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 rate at the end of the month, which have been included in three circumstantial surveys that are already created by the INE: Indicators from the Activity of the Services Sector, Retail Trade Indices and Business Figures Indices and Order Entries in the Industry.

In a first phase, only the inventory indices for the Sales sector are going to be 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 inventory 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.

### Weightings

The weightings that are used in the calculation of the aggregate indices for the inventory rates 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 inventory rates 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 circumstantial indices of the survey itself.

### ECSE weightings (%). Base 2010

| <b>ELEMENTARY AGGREGATES</b>  | <b>2011</b>   | <b>2012</b>   | <b>2013</b>   | <b>2014</b>   | <b>2015</b>   |
|---|---------------|---------------|---------------|---------------|---------------|
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 12.52         | 12.48         | 11.47         | 11.73         | 13.07         |
| Wholesale trade, except of motor vehicles and motorcycles               | 51.44         | 52.38         | 54.06         | 52.48         | 52.18         |
| Retail trade, except of motor vehicles and motorcycles                  | 36.04         | 35.14         | 34.47         | 35.79         | 34.75         |
| <b>TOTAL TRADE</b>  | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

### Dissemination of results

The dissemination of results by the ECSE will be 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 variation of the quarterly inventory 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 ([www.ine.es](http://www.ine.es)).

## Short-Term Stock and Inventory Survey. Base 2010 Third Quarter 2015

Provisional data

### 1. Indices of Goods stock level in Trade General and by activity sector. Third Quarter 2015

|   | Index        | Rate (%)   |            |                      |
|---|--------------|------------|------------|----------------------|
|   |              | Quarterly  | Annual     | Year-to-date average |
| <b>TOTAL TRADE</b>  | <b>109.5</b> | <b>1.6</b> | <b>4.9</b> | <b>4.9</b>           |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 119.1        | 2.1        | 18.5       | 16.3                 |
| Wholesale trade, except of motor vehicles and motorcycles               | 113.0        | 2.6        | 3.3        | 3.8                  |
| Retail trade, except of motor vehicles and motorcycles                  | 100.6        | -0.2       | 2.3        | 2.5                  |

### 2. Indices of Goods stock level in Trade General and by activity sector. July, august and september 2015

|   | Index | Rate (%) |        |                      |
|---|-------|----------|--------|----------------------|
|   |       | Monthly  | Annual | Year-to-date average |
| <b>TOTAL TRADE</b>  |       |          |        |                      |
| July  | 109.5 | 1.1      | 4.1    | 4.8                  |
| August  | 108.6 | -0.9     | 5.3    | 4.9                  |
| September   | 110.4 | 1.7      | 5.2    | 4.9                  |
| Wholesale and retail trade and repair of motor vehicles and motorcycles |       |          |        |                      |
| July  | 119.6 | 0.7      | 18.0   | 15.6                 |
| August  | 116.4 | -2.7     | 18.6   | 16.0                 |
| September   | 121.4 | 4.3      | 18.9   | 16.3                 |
| Wholesale trade, except of motor vehicles and motorcycles               |       |          |        |                      |
| July  | 113.1 | 1.8      | 2.4    | 3.8                  |
| August  | 112.6 | -0.5     | 4.1    | 3.8                  |
| September   | 113.4 | 0.7      | 3.4    | 3.8                  |
| Retail trade, except of motor vehicles and motorcycles                  |       |          |        |                      |
| July  | 100.4 | 0.2      | 1.7    | 2.5                  |
| August  | 99.7  | -0.7     | 2.3    | 2.4                  |
| September   | 101.8 | 2.1      | 3.0    | 2.5                  |

### 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 |
|------|--------------------|-------------|---|---|--|
|      | 2011               | 2.9         | 2.2   | 3.0   | 2.9  |
|      | 2012               | 0.2         | -4.3  | 2.1   | -0.9   |
|      | 2013               | -2.0        | -6.8  | -0.9  | -2.2   |
|      | 2014               | 2.4         | 10.9  | 2.7   | -0.6   |
|      | 2015 <sup>1)</sup> | 4.9         | 16.3  | 3.8   | 2.5  |
| 2014 | Q1                 | -1.4        | 0.0   | -0.7  | -3.1   |
|      | Q2                 | 1.4         | 9.9   | 1.8   | -2.0   |
|      | Q3                 | 4.8         | 18.2  | 5.0   | 0.5  |
|      | Q4                 | 5.1         | 16.6  | 4.6   | 2.1  |
| 2015 | Q1                 | 5.2         | 16.2  | 4.5   | 2.4  |
|      | Q2                 | 4.7         | 14.4  | 3.6   | 2.8  |
|      | Q3                 | 4.9         | 18.5  | 3.3   | 2.3  |
| 2014 | SEP                | 5.8         | 19.5  | 6.1   | 1.2  |
|      | OCT                | 5.4         | 16.7  | 5.0   | 2.3  |
|      | NOV                | 5.1         | 16.4  | 4.6   | 2.3  |
|      | DEC                | 4.7         | 16.7  | 4.1   | 1.6  |
| 2015 | JAN                | 4.1         | 16.0  | 3.4   | 1.0  |
|      | FEB                | 5.5         | 16.4  | 5.2   | 2.0  |
|      | MAR                | 6.1         | 16.1  | 4.8   | 4.3  |
|      | APR                | 4.9         | 13.2  | 4.0   | 3.1  |
|      | MAY                | 5.3         | 13.4  | 4.6   | 3.3  |
|      | JUN                | 3.9         | 16.5  | 2.2   | 1.9  |
|      | JUL                | 4.1         | 18.0  | 2.4   | 1.7  |
|      | AUG                | 5.3         | 18.6  | 4.1   | 2.3  |
|      | SEP                | 5.2         | 18.9  | 3.4   | 3.0  |

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. 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 |
|------|-----|-------------|---|---|--|
| 2014 | MAR | 1.2         | 9.5   | 1.9   | -2.6   |
|      | JUN | 2.5         | 2.8   | 3.2   | 1.5  |
|      | SEP | 0.6         | 0.2   | 0.9   | 0.4  |
|      | DEC | 0.3         | 3.4   | -1.8  | 2.3  |
| 2015 | MAR | 2.5         | 8.9   | 2.6   | 0.0  |
|      | JUN | 0.5         | 3.2   | 0.6   | -0.9   |
|      | SEP | 1.9         | 2.3   | 2.0   | 1.5  |

For further information see INEbase – [www.ine.es/en](http://www.ine.es/en) All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

Press Office: Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 – [gprensa@ine.es](mailto:gprensa@ine.es)

Information Area: Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)