

05 December 2018

**Short-Term Stock and Inventory Survey (ECSE). Base 2015**  
Third quarter of 2018. Provisional data

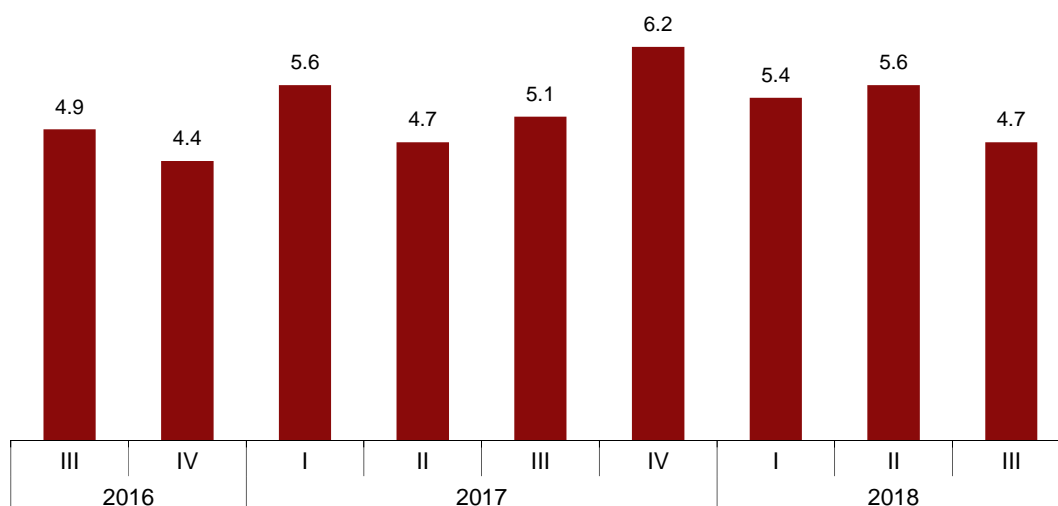
**The index of inventory levels in the Trade sector increases by 4.7%  
in the annual rate**

**Within the third quarter, the highest annual rate was registered in  
July, with an increase of 5.5%**

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

The general index of inventory levels in the Trade sector registered an annual variation of 4.7% in the third quarter of 2018. This rate is nine tenths lower than that recorded in the second quarter.

**General index of inventory levels in the Trade sector**  
III Quarter 2018. Annual rate Percentage

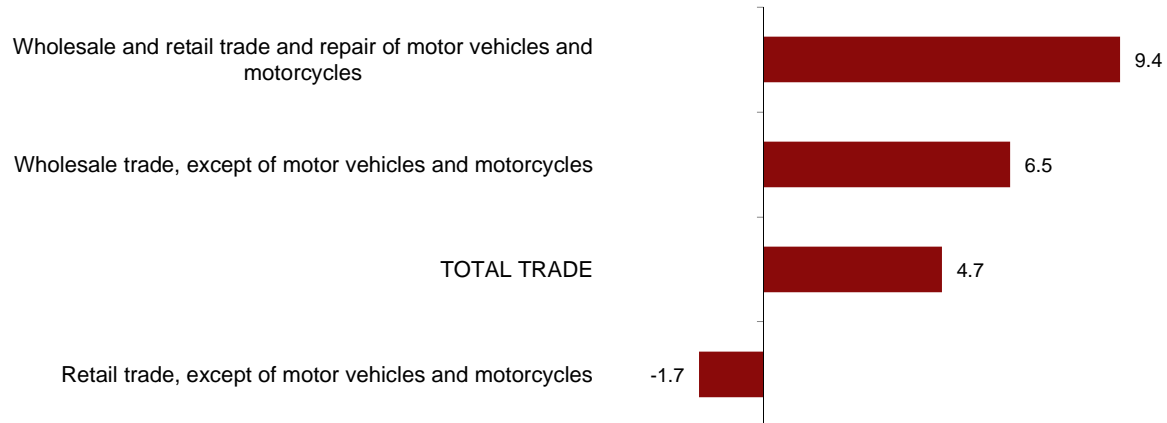


All sectors recorded positive annual rates, except *Retail trade, except of motor vehicles and motorcycles* (-1.7%).

On the other hand, *Wholesale and retail trade and repair of motor vehicles and motorcycles* recorded the greatest increase (9.4%).

### Indices of inventory levels in the Trade sector

General and by activity sector. III Quarter 2018. Annual rate Percentage



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

III Quarter 2018. 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
2016	III	17.3	20.0	2.8	3.0	2.6	2.0
	IV	16.4	19.1	2.3	2.8	2.3	2.1
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

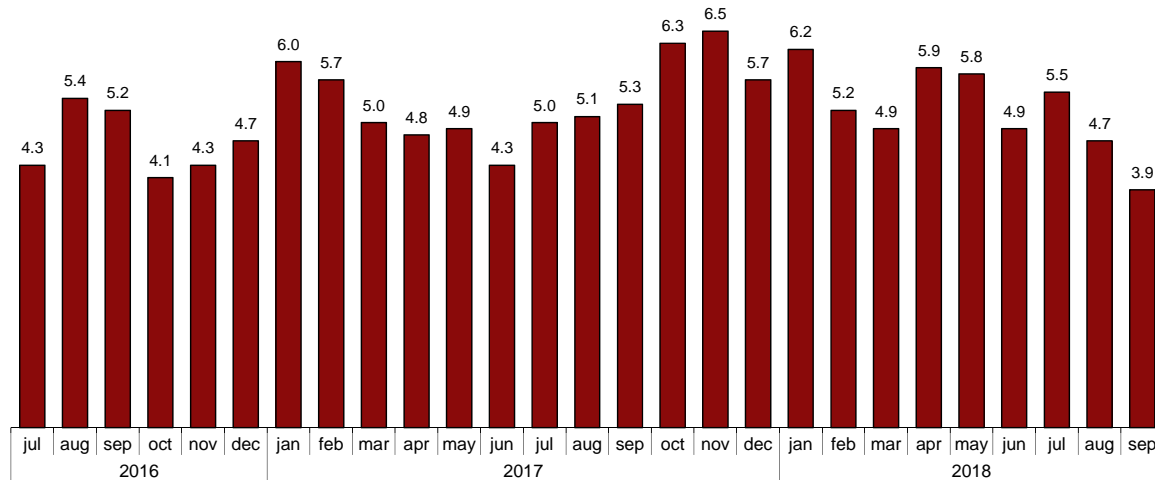
### Monthly evolution of inventory levels in the Trade sector

The general index of inventory levels in the Trade sector registered an annual rate of 5.5% in July 2018. This rate is six tenths higher than that registered in June.

In August, the annual rate was 4.7%, eight tenths lower than that recorded in July.

Finally, in September the annual rate was 3.9%, eight tenths less than that of August.

**General index of inventory levels in the Trade sector**  
**III Quarter 2018. Annual rate Percentage**



All sectors showed positive annual rates in July, August and September, excluding *Retail trade, except of motor vehicles and motorcycles* which showed negative rates for the three months.

**Indices of inventory levels in the Trade sector by activity sector**  
**III Quarter 2018. 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	July	13.0	13.3	3.8	4.1	2.6	2.3
	August	13.3	13.3	3.9	4.1	2.7	2.3
	September	13.7	13.3	5.0	4.2	1.2	2.2
	October	14.4	13.5	5.8	4.3	2.6	2.2
	November	13.7	13.5	7.2	4.6	1.4	2.1
	December	15.2	13.6	5.7	4.7	0.3	2.0
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

## 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 Stocks 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 levels 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 is calculated for the goods at the end of the month. The indices are published quarterly, although series are available both quarterly and monthly. The publication starts with the indices of inventory level 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 for motor vehicles and motorcycles also includes these Autonomous Cities

**Sample size:** approximately 4,900 companies from the RTI sample and 3,700 from the 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 2018**

Provisional data

**1. Inventory level indices for merchandise in the Trade sector**

**General and by sector. Third quarter 2018**

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
<b>Total trade</b>	116.2	0.6	4.7	5.2
Wholesale and retail trade and repair of motor vehicles and motorcycles	146.1	-5.6	9.4	12.5
Wholesale trade, except of motor vehicles and motorcycles	115.9	3.2	6.5	6.1
Retail trade, except of motor vehicles and motorcycles	102.2	-0.1	-1.7	-1.1

**2. Inventory level indices for merchandise in the Trade sector**

**General and by sector. July, August and September 2018**

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>Total trade</b>				
July	116.2	0.2	5.5	5.5
August	115.6	-0.6	4.7	5.4
September	116.8	1.0	3.9	5.2
<b>Wholesale and retail trade and repair of motor vehicles and motorcycles</b>				
July	150.6	-1.5	12.5	13.8
August	142.3	-5.5	8.9	13.2
September	145.5	2.2	6.8	12.5
<b>Wholesale trade, except of motor vehicles and motorcycles</b>				
July	115.2	1.6	7.1	6.1
August	115.7	0.4	6.5	6.2
September	116.7	0.9	5.8	6.1
<b>Retail trade, except of motor vehicles and motorcycles</b>				
July	101.3	-1.2	-1.9	-0.9
August	102.4	1.0	-1.5	-1.0
September	103.0	0.6	-1.6	-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 motorcycles	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2014		2.4	10.9	2.7	-0.6
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 <sup>1</sup>		5.2	12.5	6.1	-1.1
2016	III	4.9	17.3	2.8	2.6
	IV	4.4	16.4	2.3	2.3
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
2017	July	5.0	13.0	3.8	2.6
	August	5.1	13.3	3.9	2.7
	September	5.3	13.7	5.0	1.2
	October	6.3	14.4	5.8	2.6
	November	6.5	13.7	7.2	1.4
	December	5.7	15.2	5.7	0.3
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

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 motorcycles	Wholesale trade, except of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles
2016	September	0.7	-1.0	1.4	0.4
	December	0.6	2.0	0.1	0.6
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