

01 March 2019

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

The stock and inventory level index in the Sales sector increases by 4.7% in the annual rate in the fourth quarter of 2018

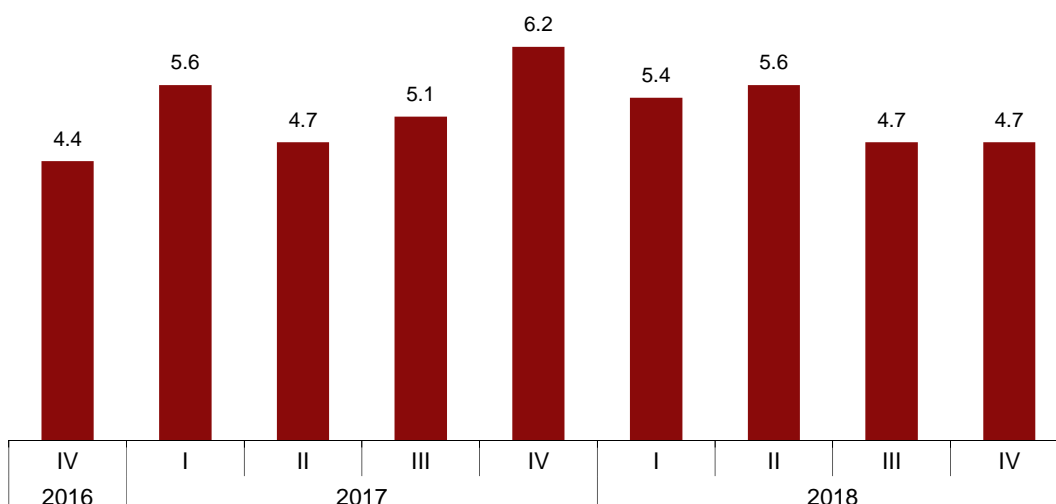
Within the fourth quarter, the highest annual rate was registered in October, with a 5.5% increase

Throughout the year 2018, the stock and inventory levels of goods in the Sales sector increased by 5.1%

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels of goods in the Sales sector registered an annual variation of 4.7% in the fourth quarter of 2018. This rate is the same as that registered in the third quarter.

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

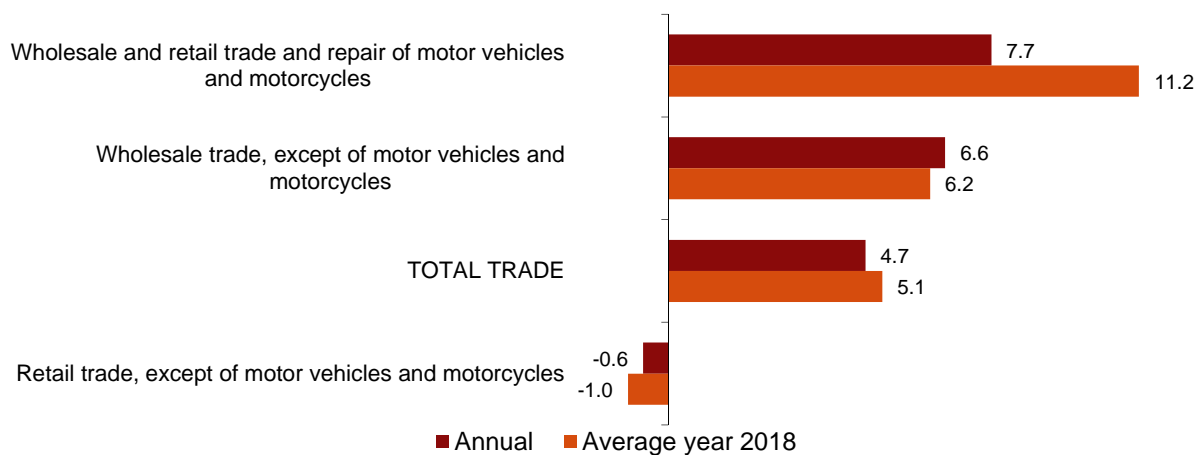


In the fourth quarter of 2018, all sectors recorded positive annual rates, except *Retail trade, except of motor vehicles and motorcycles* (-0.6%). On the other hand, *Wholesale and retail trade and repair of motor vehicles and motorcycles* recorded the greatest increase (7.7%).

Throughout the year 2018, inventory levels of goods in the Sales sector increased by 5.1%. By sectors *Wholesale and retail trade and repair of motor vehicles and motorcycles* registered a rate of 11.2%, and *Wholesale trade, except of motor vehicles and motorcycles* increased by 6.2%. On the contrary, *Retail trade except for motor vehicles and motorcycles* decreased by 1.0%.

Indices of inventory levels in the Trade sector

General and by activity sector. IV Quarter 2018 and year 2018 Annual rate Percentage



Indices of inventory levels in the Trade sector by activity sector

IV 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	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
	IV	7.7	11.2	6.6	6.2	-0.6	-1.0

Monthly evolution of inventory levels in the Trade sector

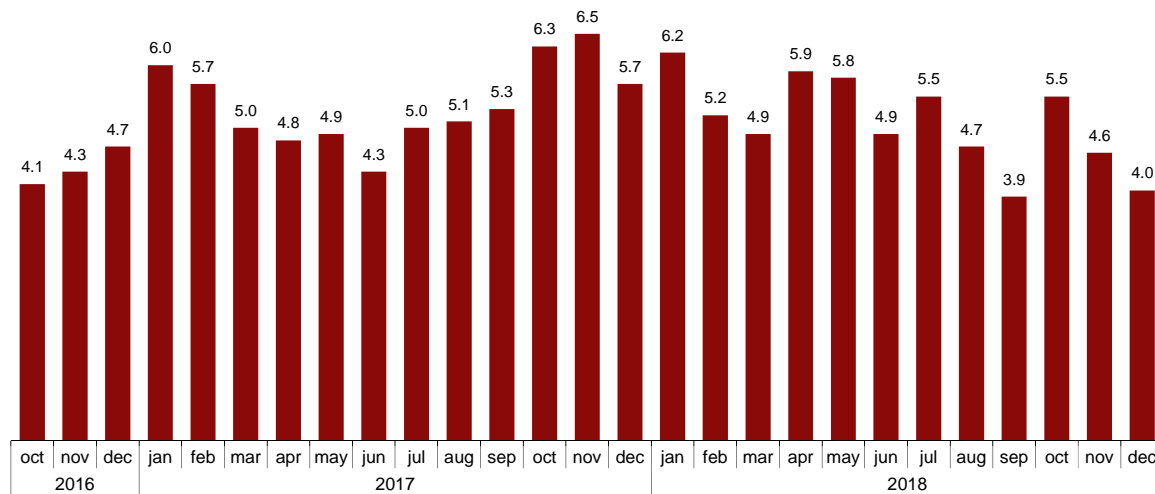
The general index of inventory levels of goods in the Sales sector registered an annual rate of 5.5% in October 2018. This rate was 1.6 points higher than that registered in September.

In November, the annual rate was 4.6%, nine tenths lower than that recorded in October.

Finally, in December the annual rate was 4.0%, six tenths less than that of November.

General index of inventory levels in the Trade sector

IV Quarter 2018. Annual rate Percentage



All sectors showed positive annual rates in October, November and December, excluding *Retail trade, except of motor vehicles and motorcycles* which showed negative rates in October and December and remained stable in November.

Indices of inventory levels in the Trade sector by activity sector

IV 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	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
	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	-0.7	-1.0

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 in the sample of Retail Trade Indices (RTI) and 3,700 of the sample of Services Sector Activity Indicators (SSAI).

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 Fourth quarter 2018

Provisional data

1. Inventory level indices for merchandise in the Trade sector General and by sector. Fourth quarter 2018

	Index	Rate (%)		
		Quarterly	Annual	Average year 2018
Total trade	120.1	3.3	4.7	5.1
Wholesale and retail trade and repair of motor vehicles and motorcycles	152.5	4.3	7.7	11.2
Wholesale trade, except of motor vehicles and motorcycles	118.6	2.4	6.6	6.2
Retail trade, except of motor vehicles and motorcycles	107.1	4.7	-0.6	-1.0

2. Inventory level indices for merchandise in the Trade sector General and by sector. October, November and December 2018

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
October	120.7	3.4	5.5	5.3
November	121.6	0.7	4.6	5.2
December	118.0	-2.9	4.0	5.1
Wholesale and retail trade and repair of motor vehicles and motorcycles				
October	152.0	4.4	7.7	12.0
November	154.2	1.5	8.1	11.6
December	151.2	-2.0	7.4	11.2
Wholesale trade, except of motor vehicles and motorcycles				
October	119.9	2.7	8.4	6.4
November	119.0	-0.7	6.0	6.3
December	117.0	-1.7	5.3	6.2
Retail trade, except of motor vehicles and motorcycles				
October	107.2	4.0	-1.2	-1.1
November	110.4	3.0	0.0	-1.0
December	103.7	-6.1	-0.7	-1.0

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		5.1	11.2	6.2	-1.0
2016	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
	IV	4.7	7.7	6.6	-0.6
2017	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
	October	5.5	7.7	8.4	-1.2
	November	4.6	8.1	6.0	0.0
	December	4.0	7.4	5.3	-0.7

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	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
	December	1.0	3.9	0.2	0.7