

7 June 2023

Short-Term Stock and Inventory Survey (ECSE). Base 2015
First quarter 2023. Provisional data

**The index of inventory levels in the Trade sector increases by
16.1% in the annual rate**

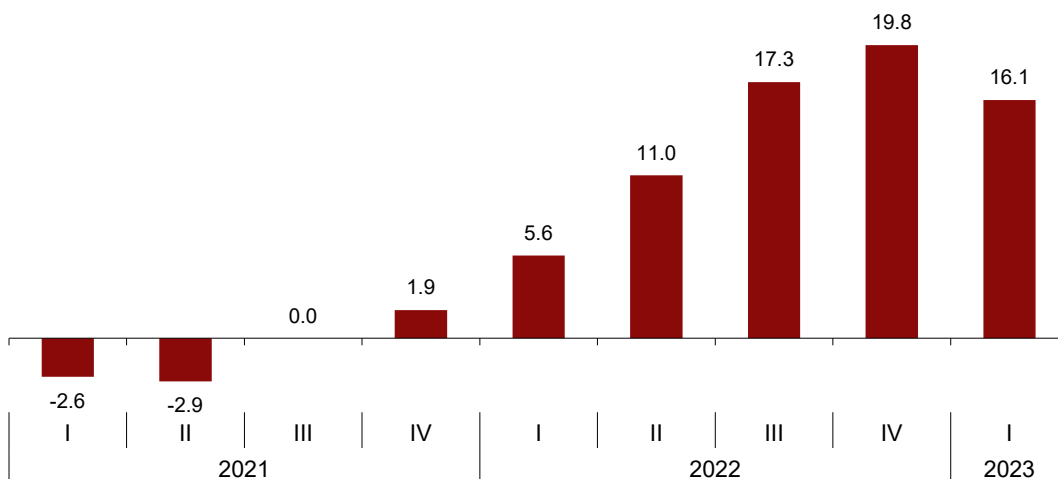
**Within the first quarter, the month of January had the highest
annual growth rate, with 17.7%**

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels in the Trade sector registered an annual variation of 16.1% in the first quarter of 2023. This rate is 3.7 points lower than that registered in the last quarter of 2022.

General index of inventory levels in the Trade sector

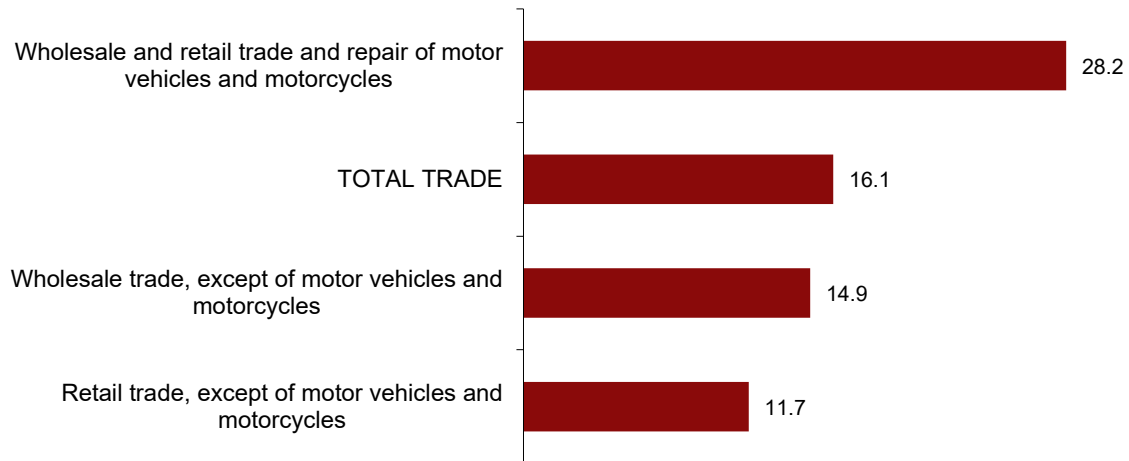
Annual rate. Percentage



All sectors showed positive annual rates. *Sale and repair of motor vehicles and motorcycles* recorded the highest increase (28.2%).

Indices of inventory levels in the Trade sector

General and by activity sector. I Quarter 2023. 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
2021	I	-9.7	-9.7	-0.4	-0.4	-1.5	-1.5
	II	-16.6	-13.2	1.6	0.6	-0.9	-1.2
	III	-15.6	-13.9	5.6	2.3	-0.8	-1.1
	IV	-15.2	-14.2	8.0	3.7	1.0	-0.5
2022	I	-18.3	-18.3	14.4	14.4	4.6	4.6
	II	-9.5	-14.0	18.1	16.3	9.9	7.3
	III	5.4	-8.3	21.8	18.2	14.5	9.7
	IV	21.0	-1.7	21.6	19.1	14.9	11.0
2023	I	28.2	28.2	14.9	14.9	11.7	11.7

Monthly evolution of inventory levels in the Trade sector

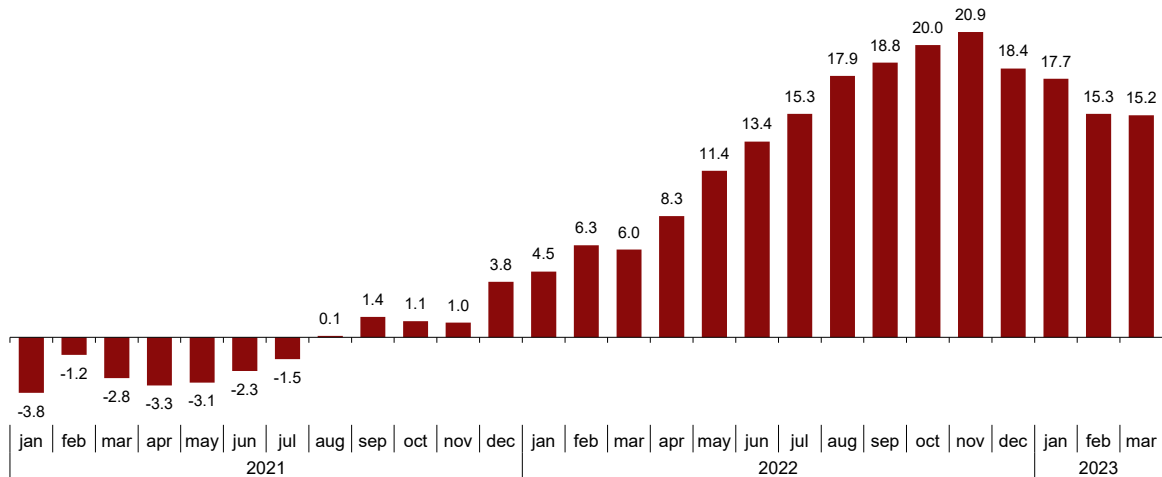
The general index of inventory levels of goods in the Sales sector registered an annual rate of 17.7% in January 2023. This rate is seven tenths lower than that registered in December 2022.

In February, the annual rate was 15.3%, 2.4 points lower than that recorded in January.

Finally, in March the annual rate was 15.2%, one tenth less than that of February.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All of the sectors registered positive annual rates in the months of January, February and March.

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
2022	January	-17.1	-17.1	12.3	12.3	3.5	3.5
	February	-19.2	-18.2	15.6	14.0	5.2	4.3
	March	-18.4	-18.3	15.2	14.4	5.0	4.6
	April	-14.2	-17.3	16.5	14.9	7.1	5.2
	May	-9.6	-15.8	18.9	15.7	10.0	6.2
	June	-4.0	-14.0	18.9	16.3	12.7	7.3
	July	0.7	-12.1	20.2	16.8	13.5	8.1
	August	5.1	-10.3	22.7	17.6	14.8	9.0
	September	10.6	-8.3	22.4	18.2	15.3	9.7
	October	16.9	-6.1	21.9	18.6	17.3	10.5
	November	21.8	-3.8	23.2	19.0	15.3	10.9
	December	24.4	-1.7	19.7	19.1	12.2	11.0
2023	January	26.4	26.4	17.9	17.9	12.3	12.3
	February	30.3	28.3	13.5	15.7	10.9	11.6
	March	28.0	28.2	13.5	14.9	11.9	11.7

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>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on [Quality at INE and the Code of Best Practices](#) on the INE website.

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Short-term Stock and Inventory Survey. Base 2015

First quarter 2023

Provisional data

1. Inventory level indices for merchandise in the Trade sector General and by sector. First quarter 2023

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
Total trade	143.8	0.3	16.1	16.1
Wholesale and retail trade and repair of motor vehicles and motorcycles	160.8	8.5	28.2	28.2
Wholesale trade, except of motor vehicles and motorcycles	153.9	-0.3	14.9	14.9
Retail trade, except of motor vehicles and motorcycles	116.9	-3.2	11.7	11.7

2. Inventory level indices for merchandise in the Trade sector General and by sector. January, February and March 2023

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
January	141.8	-0.1	17.7	17.7
February	143.9	1.5	15.3	16.5
March	145.6	1.2	15.2	16.1
Wholesale and retail trade and repair of motor vehicles and motorcycles				
January	155.1	3.1	26.4	26.4
February	161.8	4.3	30.3	28.3
March	165.4	2.2	28.0	28.2
Wholesale trade, except of motor vehicles and motorcycles				
January	152.9	-0.1	17.9	17.9
February	154.4	1.0	13.5	15.7
March	154.3	-0.1	13.5	14.9
Retail trade, except of motor vehicles and motorcycles				
January	114.8	-2.3	12.3	12.3
February	115.9	0.9	10.9	11.6
March	119.9	3.5	11.9	11.7

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
2019	3.8	7.6	4.0	0.6
2020	-1.4	-1.5	-1.4	-1.5
2021	-0.9	-14.2	3.7	-0.5
2022	13.5	-1.7	19.1	11.0
2023 ¹	16.1	28.2	14.9	11.7
2021				
I	-2.6	-9.7	-0.4	-1.5
II	-2.9	-16.6	1.6	-0.9
III	0.0	-15.6	5.6	-0.8
IV	1.9	-15.2	8.0	1.0
2022				
I	5.6	-18.3	14.4	4.6
II	11.0	-9.5	18.1	9.9
III	17.3	5.4	21.8	14.5
IV	19.8	21.0	21.6	14.9
2023				
I	16.1	28.2	14.9	11.7
2022				
January	4.5	-17.1	12.3	3.5
February	6.3	-19.2	15.6	5.2
March	6.0	-18.4	15.2	5.0
April	8.3	-14.2	16.5	7.1
May	11.4	-9.6	18.9	10.0
June	13.4	-4.0	18.9	12.7
July	15.3	0.7	20.2	13.5
August	17.9	5.1	22.7	14.8
September	18.8	10.6	22.4	15.3
October	20.0	16.9	21.9	17.3
November	20.9	21.8	23.2	15.3
December	18.4	24.4	19.7	12.2
2023				
January	17.7	26.4	17.9	12.3
February	15.3	30.3	13.5	10.9
March	15.2	28.0	13.5	11.9

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
2021				
March	3.2	12.0	1.6	0.5
June	-1.5	-12.8	2.4	-1.1
September	0.7	-10.6	4.3	0.4
December	1.4	-2.0	1.4	3.4
2022				
March	5.4	6.8	6.4	2.3
June	5.3	2.5	5.7	6.1
September	5.5	3.0	7.3	2.8
December	1.1	10.3	-0.8	0.6
2023				
March	2.6	9.9	0.9	2.1