

10 October 2018

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

**The inventory level index in the Sales sector increases by 5.4% in the annual rate in the first quarter of 2018 and by 5.6% in the second quarter**

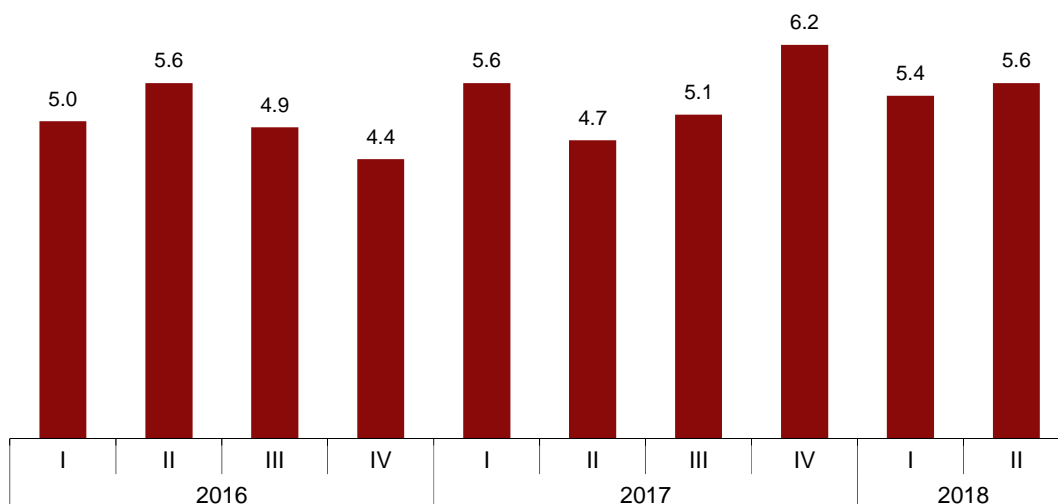
**The INE is today publishing the first ECSE in base 2015**

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

The general index of inventory levels in the Sales sector presented an annual variation of 5.4% in the first quarter of 2018 and a variation of 5.6% in the second one.

In the first quarter this index was eight tenths lower than in the fourth quarter of 2017. On the other hand, in the second quarter, it rose two tenths over the first one.

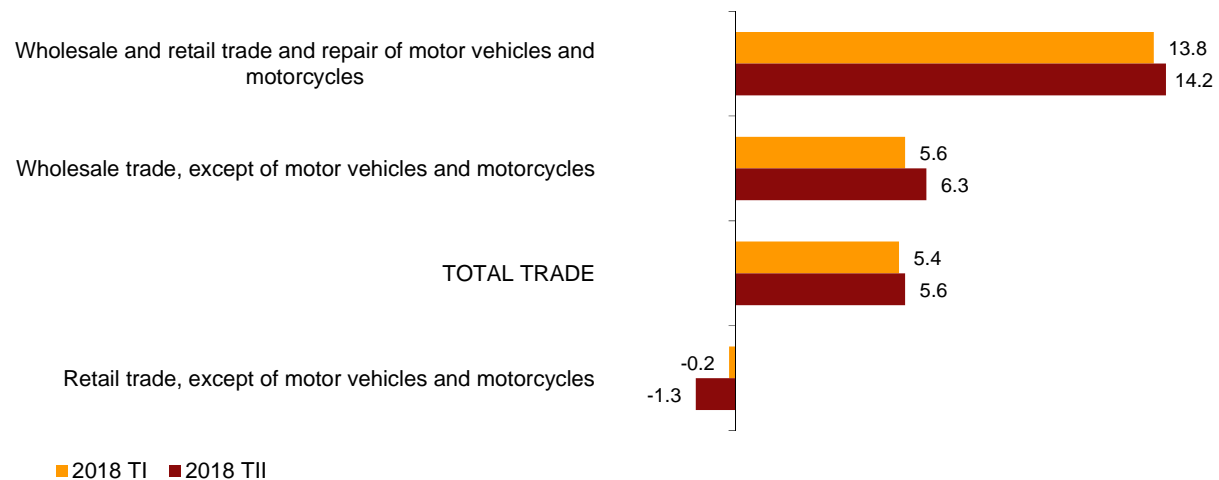
**General index of inventory levels in the Sales sector**  
I and II Quarters 2018. Annual Rate (%)



All sectors had positive annual rates in the first two quarters of the year, excluding *Retail trade, except for motor vehicles and motorcycles* which had negative rates (-0.2% and -1.3%, respectively).

On the other hand, *Wholesale and retail trade and repair of motor vehicles and motorcycles* recorded the greatest increase in both the first quarter (13.8%) and the second quarter (14.2%).

## Indices of inventory levels in the Sales sector General and by activity sector I and II Quarter 2018. Annual rate (%)



## Indices of inventory levels in the Sales sector by activity sector I and II Quarter 2018. Annual rates and year-to-date average rates (%)

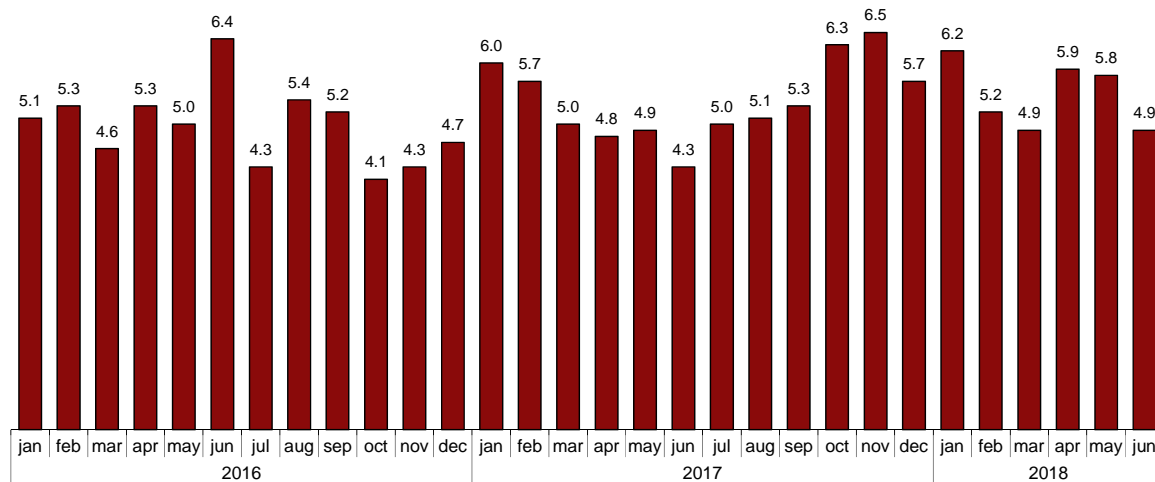
		Wholesale and retail trade and repair of motor vehicles and motorcycles		Wholesale trade, except of motor vehicles and motorcycles		Retail trade, except of motor vehicles and motorcycles	
		Annual	Year-to-date average	Annual	Year-to-date average	Annual	Year-to-date average
2016	I	20.1	20.1	3.5	3.5	0.8	0.8
	II	22.8	21.4	2.8	3.1	2.5	1.6
	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

## Monthly evolution of inventory levels in the Sales sector

By months, the general index of inventory levels in the Sales sector showed the highest annual rates in January (6.2%) and April (5.9%). In turn, it recorded the lowest rates in March and June (in both cases with 4.9%).

The greatest decrease between annual rates for the whole period occurred in February (it dropped one point compared to January), while the largest increase occurred between March and April (an increase of one point).

## General index of inventory levels in the Sales sector I and II Quarter 2018. Annual rate (%)



All sectors showed positive annual rates in the first six months of 2018, excluding *Retail trade, except for motor vehicles and motorcycles*, which had negative rates since March, reaching the most negative rate in June (-2.6%).

## Indices of inventory levels in the Sales sector by activity sector I and II Quarter 2018. Annual rates and year-to-date average rates (%)

		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	January	16.2	16.2	4.6	4.6	3.0	3.0
	February	14.5	15.4	4.6	4.6	2.7	2.8
	March	13.0	14.5	4.2	4.5	2.1	2.6
	April	11.9	13.9	4.4	4.5	1.3	2.2
	May	12.2	13.5	4.1	4.4	2.1	2.2
	June	12.5	13.3	2.9	4.1	2.2	2.2
	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

## **Informative Annex**

### **Main characteristics of the Short-Term Stock and Inventory Survey (ECSE) in Base 2015**

The National Statistics Institute (INE) is publishing today the Short-term Stocks and Inventory Survey in the new base 2015. This survey was approved at the meeting of the Permanent Commission of the High Council on Statistics on 26 June 2013 and currently follows the guidelines set out in the National Statistical Plan 2017-2020.

The ECSE complements the information offered by the INE on the evolution of the economy. It allows to analyse the evolution of the cycle, since the increase or decrease in inventories of finished products and merchandise reflects changes in the trend of the economy.

With the implementation of the new base, the aim is to improve the representativeness of these indicators by updating the sample and the weighting structure. The objective is to obtain an indicator that adapts to the changes that have occurred in recent years in the evolution of the inventory levels.

#### **Updating of the sample and weighting structure**

##### **- Sample**

One of the most important aspects in the process of base change is the updating of the sample. In the case of the Short-term Stocks and Inventory Survey, the sample comes from three short-term surveys carried out by the INE: The Services Sector Activity Indicators (SSAI), Retail Trade Indices (RTI) and Industrial Turnover and New Orders Received Indices (ITI-INORI).

Currently only the inventories corresponding to the Trade part are published, and the base has changed both in SSAI and RTI, so the changes that have been carried out in their samples have repercussions on the sample of this statistic, implementing modifications in the years 2015, 2016 and 2017 in order to improve its representativeness.

##### **- Weightings**

The weights that intervene in the calculation of the aggregate indices come from the Structural Business Statistics (SBS) providing estimates of the value of inventory levels at the end of 2015, for the moment weights are taken from the Trade Sector as this is the sector that is being published.

The reference period of the weightings varies each year and is the month of December of the year immediately prior to the year under consideration, for which reason the weightings obtained from the SBS are updated every year using information from the Short-term Stocks and Inventory Survey itself.

Due to the modifications of the samples in the years 2015, 2016 and 2017 the weights are reviewed as from the year 2016.

## ECSE weightings (per thousand)

Agregados elementales	Base 2010		Base 2015		
	2016	2017	2016	2017	2018
Wholesale and retail trade and repair of motor vehicles and motorcycles	145.353	161.591	150.242	166.932	181.971
Wholesale trade, except of motor vehicles and motorcycles	518.786	510.612	550.822	541.839	541.759
Retail trade, except of motor vehicles and motorcycles	335.861	327.797	298.936	291.229	276.270
<b>TOTAL TRADE</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>

## Calculation formula

In order to measure the evolution of inventories in the Sales sector, a value chain index is calculated as at December of the previous year, where the basic indices are the divisions of the CNAE-2009. Based on these indices, an aggregate index is calculated for the entire Trade sector.

## Chained series

Any change of base implies a break in the series. In order to have continuous series that allow us to calculate variation rates between different periods, and to carry out studies and predictions regarding the evolution of the inventory levels, the INE publishes the indices in base 2015 with the same starting year and month as in the previous bases.

For the base change, the years 2015, 2016 and 2017 have been recalculated due to the update of the sample, and the link coefficient has been applied from December 2015 until the beginning of the series. In this way, the variation rates published in base 2010 will be maintained in all the years in which the index has not been recalculated.

## Dissemination of results

The dissemination of ECSE results is carried out in the same way as in the previous base, with a quarterly periodicity, even though both quarterly and monthly information is available, so that it is possible to analyse the behaviour of the quarterly variation in inventories or to see how this variable evolves month by month.

The indices published in the new base present the same breakdown as those of base 2010. The first data available is that of January 2013. All the information on this survey from that month onwards can be consulted on the INE website ([www.ine.es](http://www.ine.es)).

## Review and update of data

Coinciding with today's publication, the INE publishes ECSE in the new base 2015. The 2015, 2016 and 2017 series have been recalculated and the link coefficient has been applied from December 2015 until the beginning of the series.

## 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 inventory level indices in the Sales 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 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 informant 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 and the standardized methodological report at:

[http://www.ine.es/dynqs/INEbase/en/operacion.htm?c=Estadistica\\_C&cid=1254736176995&menu=metodologia&idp=1254735576799](http://www.ine.es/dynqs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736176995&menu=metodologia&idp=1254735576799)

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**Short-Term Stock and Inventory Survey. Base 2015  
First and Second Quarter 2018**

Provisional data

**1. Stock level indices of resale goods for trade. General and by activity sector.  
First and Second Quarter 2018**

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
<b>FIRST QUARTER 2018</b>				
<b>Total trade</b>	113.2	-1.2	5.4	5.4
Wholesale and retail trade and repair of motor vehicles and motorcycles	148.5	4.9	13.8	13.8
Wholesale trade, except of motor vehicles and motorcycles	110.8	-0.5	5.6	5.6
Retail trade, except of motor vehicles and motorcycles	100.6	-6.6	-0.2	-0.2
<b>SECOND QUARTER 2018</b>				
<b>Total trade</b>	115.5	2.0	5.6	5.5
Wholesale and retail trade and repair of motor vehicles and motorcycles	154.8	4.2	14.2	14.0
Wholesale trade, except of motor vehicles and motorcycles	112.3	1.3	6.3	5.9
Retail trade, except of motor vehicles and motorcycles	102.4	1.8	-1.3	-0.8

**2. Stock level indices of resale goods for trade. General and by activity sector**

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>Total trade</b>				
January	112.5	-0.8	6.2	6.2
February	113.1	0.5	5.2	5.7
March	114.2	1.0	4.9	5.4
April	114.7	0.5	5.9	5.6
May	115.9	1.0	5.8	5.6
June	116.0	0.1	4.9	5.5
<b>Wholesale and retail trade and repair of motor vehicles and motorcycles</b>				
January	144.5	2.6	14.3	14.3
February	148.1	2.5	11.7	13.0
March	153.0	3.3	15.6	13.8
April	156.4	2.2	15.7	14.3
May	155.2	-0.8	14.5	14.4
June	152.9	-1.4	12.3	14.0
<b>Wholesale trade, except of motor vehicles and motorcycles</b>				
January	110.9	-0.2	6.5	6.5
February	110.6	-0.2	5.5	6.0
March	110.9	0.3	4.8	5.6
April	110.9	0.0	6.1	5.7
May	112.5	1.5	6.3	5.8
June	113.5	0.9	6.5	5.9
<b>Retail trade, except of motor vehicles and motorcycles</b>				
January	99.9	-4.3	0.5	0.5
February	100.6	0.7	0.5	0.5
March	101.3	0.7	-1.5	-0.2
April	101.5	0.2	-0.7	-0.3
May	103.0	1.5	-0.7	-0.4
June	102.6	-0.4	-2.6	-0.8

**3. Stock level indices of resale goods for 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
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>	5.5	14.0	5.9	-0.8
2016 I	5.0	20.1	3.5	0.8
II	5.6	22.8	2.8	2.5
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
2017 January	6.0	16.2	4.6	3.0
February	5.7	14.5	4.6	2.7
March	5.0	13.0	4.2	2.1
April	4.8	11.9	4.4	1.3
May	4.9	12.2	4.1	2.1
June	4.3	12.5	2.9	2.2
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

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. Stock level indices of resale goods for trade. General and by activity**

**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
2016 March	1.1	11.5	-0.4	-1.3
June	2.3	3.3	1.9	2.3
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