

6 September 2019

Short-Term Stock and Inventory Survey (ECSE). Base 2015
Second quarter 2019. Provisional data

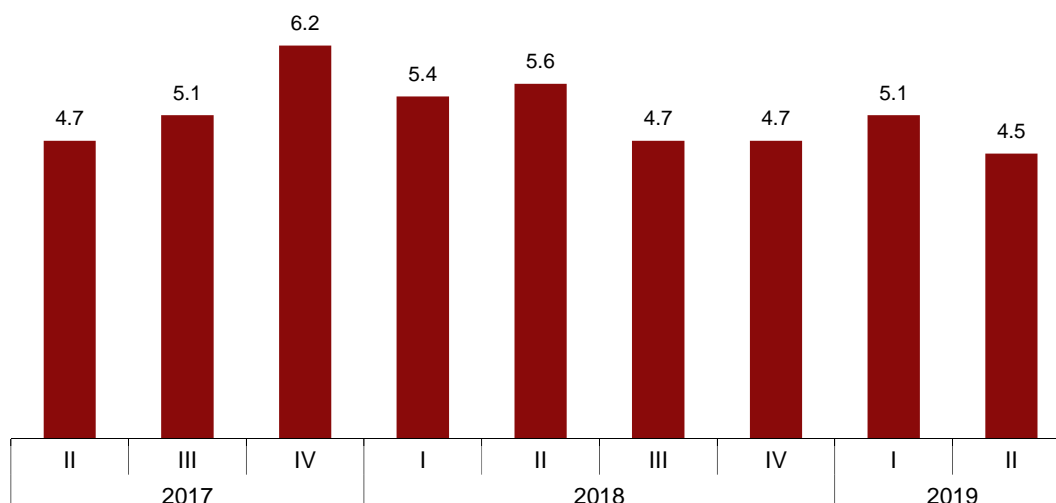
**The index of inventory levels in the Trade sector increases by 4.5%
in the annual rate**

**Within the second quarter, the highest annual rate increase was
registered in April, with 5,5%**

Quarterly evolution of inventory levels in the Trade sector

The general index of the inventory levels in the Sales sector presented an annual variation of 4.5% in the second quarter of 2019. This rate is six tenths lower than that recorded in the first quarter.

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

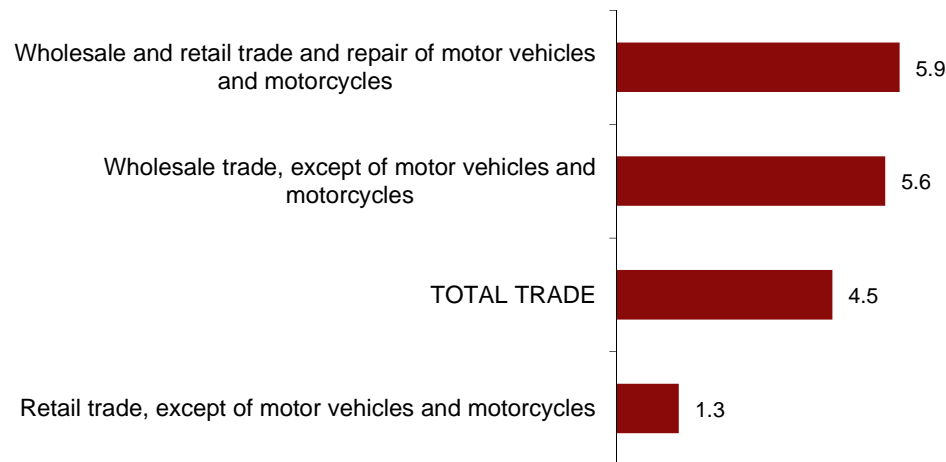


All the sectors registered positive annual rates, *Sale and repair of vehicles and motorcycles* (5.9%) was the one that grew the most.

For its part, *Retail trade except for motor vehicles and motorcycles* recorded the lowest increase (1.3%).

Indices of inventory levels in the Trade sector

General and by activity sector. II Quarter 2019. 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
2017	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
2019	I	7.2	7.2	6.4	6.4	1.2	1.2
	II	5.9	6.5	5.6	6.0	1.3	1.2

Monthly evolution of inventory levels in the Trade sector

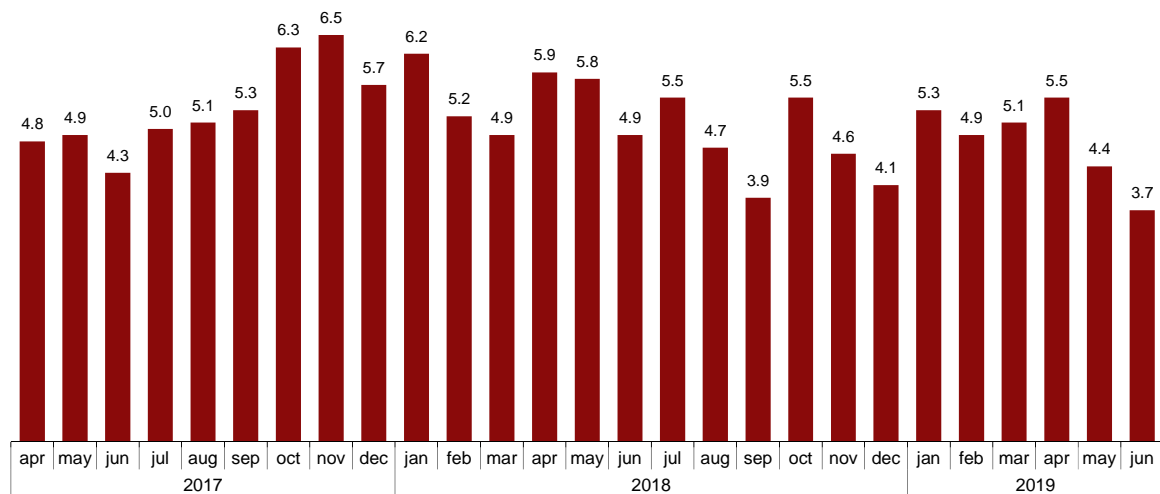
The general index of the inventory levels in the Sales sector presented an annual rate of 5.5% in April 2019. This rate was four tenths higher than that registered in March.

In May, the annual rate was 4.4%, 1.1 points lower than that recorded in April.

Finally, in June the annual rate was 3.7%, six tenths less than that in May.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors showed positive annual rates in April, May and June. *Retail trade, except of motor vehicles and motorcycles* registered the lowest increases in this period.

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	
2018	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	-0.6	-1.0	
	2019	January	7.0	7.0	6.7	6.7	1.3	1.3
		February	7.5	7.2	6.0	6.4	0.9	1.1
		March	7.0	7.2	6.4	6.4	1.3	1.2
April		6.1	6.9	7.3	6.6	1.6	1.3	
May		5.2	6.5	5.6	6.4	1.4	1.3	
June		6.2	6.5	4.1	6.0	1.0	1.2	

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 the evolution of the value of the inventory level in Trade and Industry in the short-term.

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>

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

Second quarter of 2019

Provisional data

1. Inventory level indices for merchandise in the Trade sector General and by sector. Second quarter of 2019

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
Total trade	120.8	1.4	4.5	4.8
Wholesale and retail trade and repair of motor vehicles and motorcycles	163.9	3.0	5.9	6.5
Wholesale trade, except of motor vehicles and motorcycles	118.6	0.7	5.6	6.0
Retail trade, except of motor vehicles and motorcycles	103.7	1.9	1.3	1.2

2. Inventory level indices for merchandise in the Trade sector General and by sector. April, May and June 2019

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
April	121.1	0.9	5.5	5.2
May	121.0	0.0	4.4	5.1
June	120.2	-0.6	3.7	4.8
Wholesale and retail trade and repair of motor vehicles and motorcycles				
April	165.9	1.3	6.1	6.9
May	163.3	-1.5	5.2	6.5
June	162.5	-0.5	6.2	6.5
Wholesale trade, except of motor vehicles and motorcycles				
April	118.9	0.8	7.3	6.6
May	118.8	-0.1	5.6	6.4
June	118.1	-0.6	4.1	6.0
Retail trade, except of motor vehicles and motorcycles				
April	103.1	0.5	1.6	1.3
May	104.4	1.3	1.4	1.3
June	103.6	-0.8	1.0	1.2

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
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
2019 ¹	4.8	6.5	6.0	1.2
2017				
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
2019				
I	5.1	7.2	6.4	1.2
II	4.5	5.9	5.6	1.3
2018				
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	4.1	7.4	5.3	-0.6
2019				
January	5.3	7.0	6.7	1.3
February	4.9	7.5	6.0	0.9
March	5.1	7.0	6.4	1.3
April	5.5	6.1	7.3	1.6
May	4.4	5.2	5.6	1.4
June	3.7	6.2	4.1	1.0

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. 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
2017				
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
2019				
March	1.7	8.3	0.8	-1.1
June	0.2	-0.7	0.1	1.0