

**Short-Term Stock and Inventory Survey (ECSE). Base 2015**  
Second Quarter 2020. Provisional data

**The index of inventory levels in the Trade sector increases by 0.5% in the annual rate**

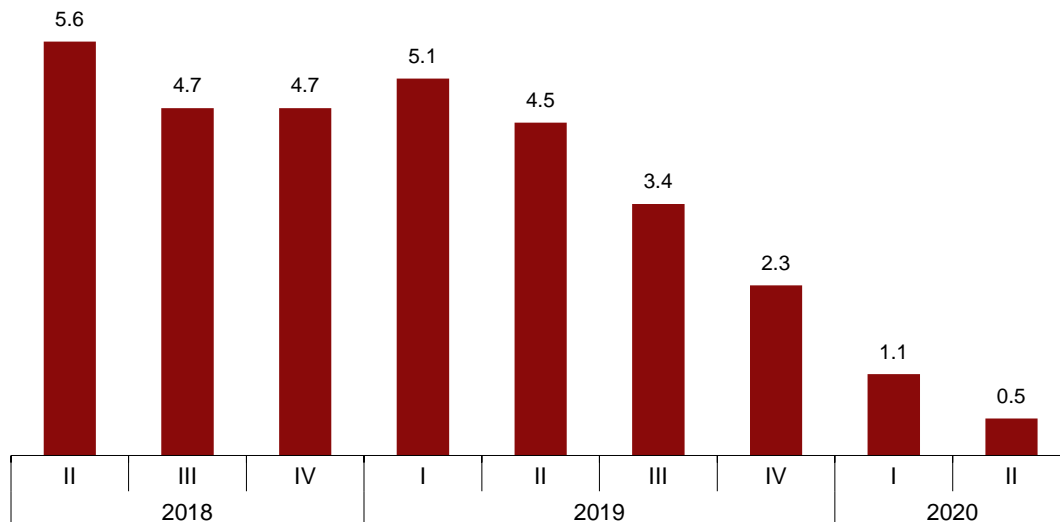
**Within the second quarter, the month of July had the highest annual growth rate, with 1.1%**

**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 0.5% in the second quarter of 2020. 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

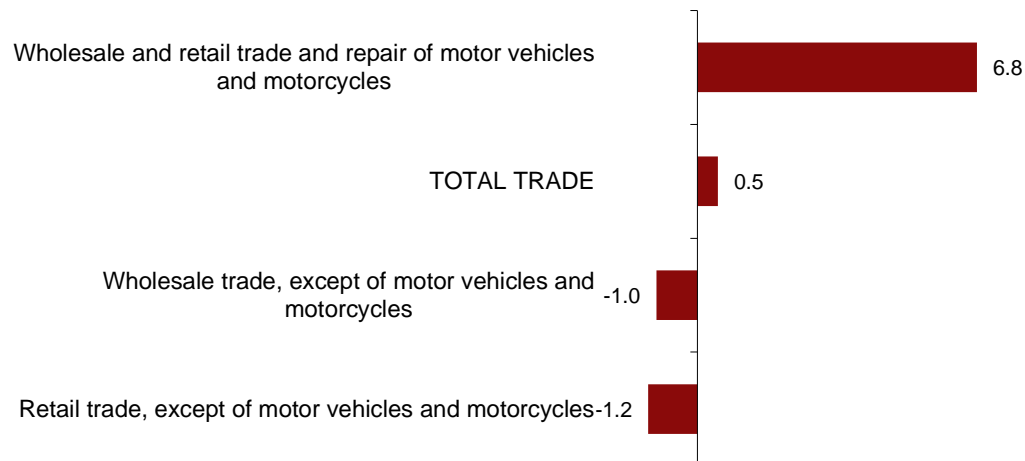


*Sale and repair of motor vehicles and motorcycles* was the only sector with a positive annual rate (6.8%).

On the other hand, *Retail trade, except for motor vehicles and motorcycles* (-1.0%) and *Wholesale trade, except for motor vehicles and motorcycles* (-1.2%), registered negative rates compared to the same quarter of the previous year.

## Indices of inventory levels in the Trade sector

General and by activity sector. II Quarter 2020. 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
2018	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	5.7	6.0	1.3	1.2
	III	9.4	7.4	2.8	4.9	0.4	0.9
	IV	8.1	7.6	1.5	4.0	-0.3	0.6
2020	I	6.7	6.7	-0.2	-0.2	-0.3	-0.3
	II	6.8	6.8	-1.0	-0.6	-1.2	-0.8

## Monthly evolution of inventory levels in the Trade sector

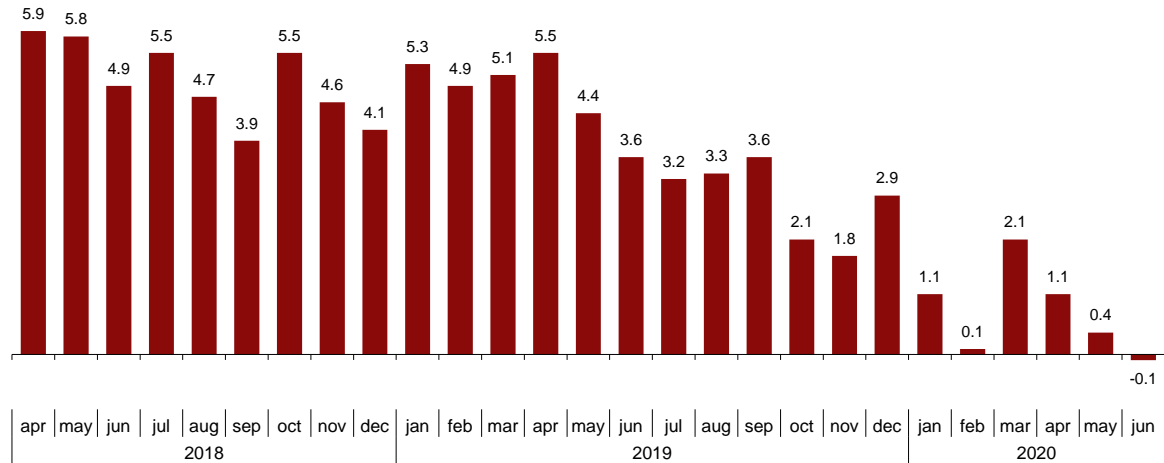
The general index of the inventory levels in the Sales sector presented an annual rate of 1.1% in April 2020. This rate is one point lower than that observed in March.

In May, the annual rate was 0.4%, six tenths lower than that recorded in April.

Finally, in June the annual rate was -0.1%, five tenths less than that of May.

## General index of inventory levels in the Trade sector

Annual rate. Percentage



*Sale and repair of motor vehicles and motorcycles* showed positive annual rates in the months of April, May and June. In contrast, *Wholesale trade, except for motor vehicles and motorcycles* and *Retail trade, except for motor vehicles and motorcycles*, registered negative rates in every month of this second quarter of 2020.

## 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
2019						
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	0.8	1.2
July	6.8	6.5	2.7	5.5	1.5	1.3
August	10.5	7.0	2.8	5.2	-0.5	1.0
September	11.0	7.4	2.9	4.9	0.2	0.9
October	9.0	7.6	0.9	4.5	0.0	0.8
November	7.2	7.6	1.5	4.2	-1.2	0.6
December	8.2	7.6	2.3	4.0	0.3	0.6
2020						
January	6.3	6.3	-0.2	-0.2	0.2	0.2
February	4.9	5.6	-0.7	-0.5	-1.8	-0.8
March	8.9	6.7	0.3	-0.2	0.7	-0.3
April	7.5	6.9	-0.7	-0.3	-0.3	-0.3
May	8.1	7.2	-1.4	-0.6	-1.5	-0.5
June	4.7	6.8	-1.0	-0.6	-1.9	-0.8

## 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](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  
Second Quarter 2020.**

Provisional data

**1. Inventory level indices for merchandise in the Trade sector  
General and by sector. Second Quarter 2020.**

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
<b>Total trade</b>	121.3	0.8	0.5	0.8
Wholesale and retail trade and repair of motor vehicles and motorcycles	175.0	3.0	6.8	6.8
Wholesale trade, except of motor vehicles and motorcycles	117.4	-0.1	-1.0	-0.6
Retail trade, except of motor vehicles and motorcycles	102.4	0.9	-1.2	-0.8

**2. Inventory level indices for merchandise in the Trade sector  
General and by sector. April, May and June 2020**

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>Total trade</b>				
April	122.3	-0.2	1.1	1.1
May	121.5	-0.7	0.4	1.0
June	120.1	-1.2	-0.1	0.8
Wholesale and retail trade and repair of motor vehicles and motorcycles				
April	178.3	0.0	7.5	6.9
May	176.4	-1.1	8.1	7.2
June	170.2	-3.5	4.7	6.8
Wholesale trade, except of motor vehicles and motorcycles				
April	118.1	-0.1	-0.7	-0.3
May	117.1	-0.8	-1.4	-0.6
June	117.0	-0.2	-1.0	-0.6
Retail trade, except of motor vehicles and motorcycles				
April	102.8	-0.5	-0.3	-0.3
May	102.8	0.0	-1.5	-0.5
June	101.5	-1.3	-1.9	-0.8

**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
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		3.8	7.6	4.0	0.6
2020 <sup>1</sup>		0.8	6.8	-0.6	-0.8
2018	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	5.7	1.3
	III	3.4	9.4	2.8	0.4
	IV	2.3	8.1	1.5	-0.3
2020	I	1.1	6.7	-0.2	-0.3
	II	0.5	6.8	-1.0	-1.2
2019	April	5.5	6.1	7.3	1.6
	May	4.4	5.2	5.6	1.4
	June	3.6	6.2	4.1	0.8
	July	3.2	6.8	2.7	1.5
	August	3.3	10.5	2.8	-0.5
	September	3.6	11.0	2.9	0.2
	October	2.1	9.0	0.9	0.0
	November	1.8	7.2	1.5	-1.2
	December	2.9	8.2	2.3	0.3
2020	January	1.1	6.3	-0.2	0.2
	February	0.1	4.9	-0.7	-1.8
	March	2.1	8.9	0.3	0.7
	April	1.1	7.5	-0.7	-0.3
	May	0.4	8.1	-1.4	-1.5
	June	-0.1	4.7	-1.0	-1.9

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
2018	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	0.1	-0.7	0.1	0.8
	September	0.7	-0.7	1.6	-0.2
	December	0.3	1.3	-0.4	0.8
2020	March	1.0	9.0	-1.2	-0.6
	June	-2.0	-4.5	-1.1	-1.8