

Short-term Stock and Inventory Survey (ECSE). Base 2015
Third Quarter 2023. Provisional data

**The index of inventory levels in the Trade sector increases by 7.9%
in the annual rate**

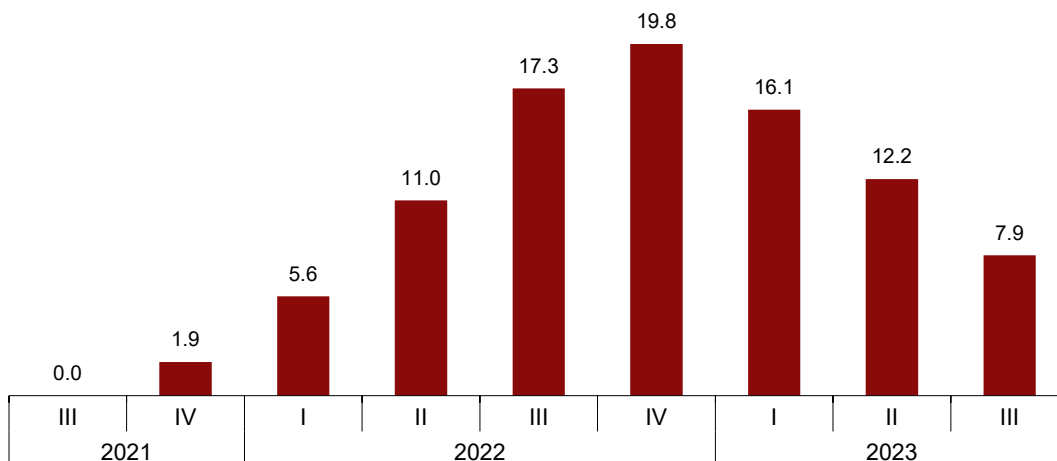
**Within the third quarter, the month of July had the highest annual
growth rate, with 10.1%**

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels in the Trade sector registered an annual variation of 7.9% in the third quarter of 2023. This rate was 4.3 points lower than that recorded for the second quarter.

General index of inventory levels in the Trade sector

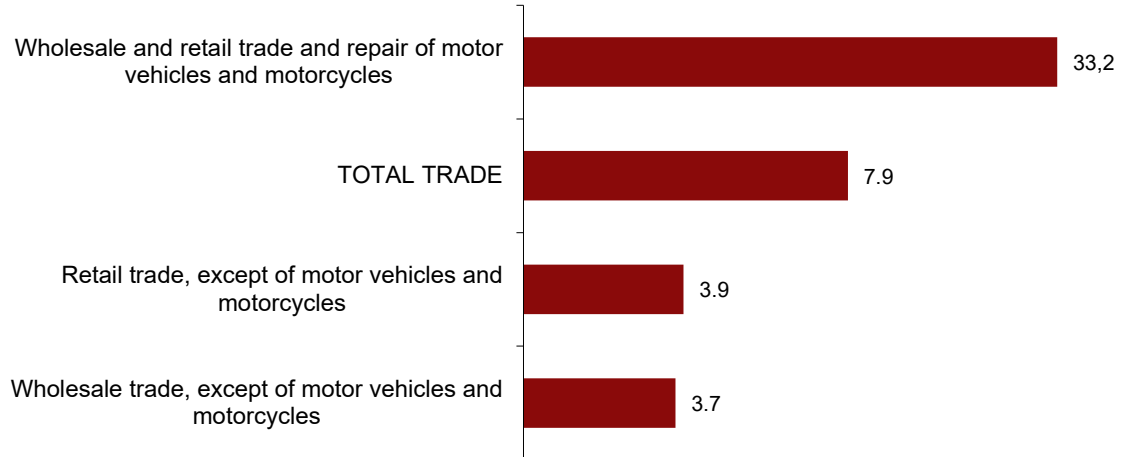
Annual rate. Percentage



All sectors showed positive annual rates. *Sale and repair of motor vehicles and motorcycles* recorded the highest increase (33.2%).

Indices of inventory levels in the Trade sector

General and by activity sector. III 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	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
	II	28.1	28.2	10.3	12.6	7.4	9.5
	III	33.2	29.9	3.7	9.4	3.9	7.6

Monthly evolution of inventory levels in the Trade sector

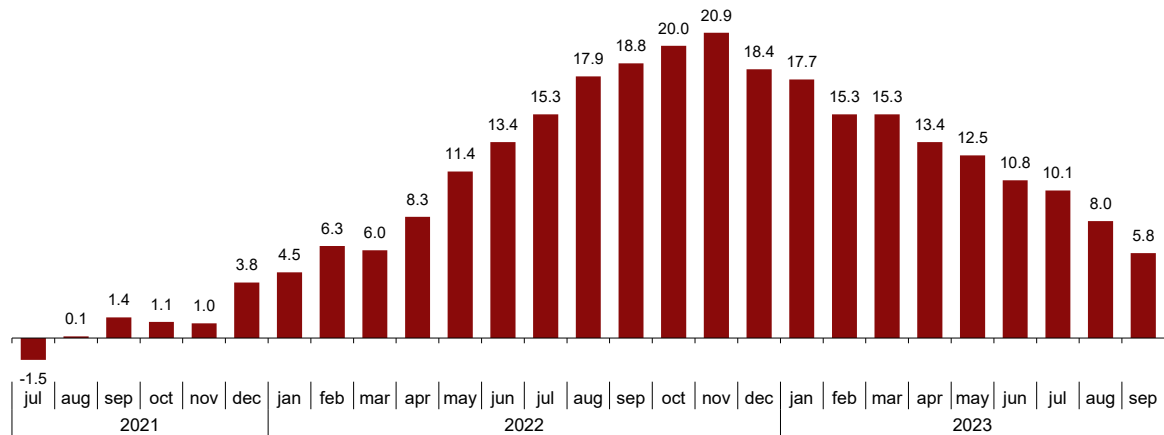
The general index of inventory levels of goods in the Sales sector registered an annual rate of 10.1% in July 2023. This rate is seven tenths lower than that registered in June.

In August, the annual rate was 8.0%, 2.1 points lower than that recorded in July.

Finally, in September the annual rate was 5.8%, 2.2 points less than that of August.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All of the sectors registered positive annual rates in the months of July, August and September.

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	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	24.5	-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	12.0	11.7
	April	25.5	27.5	12.7	14.3	8.0	10.8
	May	28.7	27.8	10.3	13.5	8.4	10.3
	June	30.0	28.2	8.2	12.6	5.9	9.5
	July	34.2	29.0	6.5	11.7	5.3	8.9
	August	33.9	29.6	3.6	10.6	4.3	8.3
	September	31.6	29.9	1.2	9.4	2.3	7.6

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. Third quarter 2023

Provisional data

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

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
Total trade	147.7	0.7	7.9	11.9
Wholesale and retail trade and repair of motor vehicles and motorcycles	176.0	4.0	33.2	29.9
Wholesale trade, except of motor vehicles and motorcycles	156.0	0.3	3.7	9.4
Retail trade, except of motor vehicles and motorcycles	118.9	-0.8	3.9	7.6

2. Inventory level indices for merchandise in the Trade sector General and by sector. July, August and September 2023

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
July	146.9	-0.3	10.1	13.5
August	147.8	0.6	8.0	12.8
September	148.5	0.5	5.8	11.9
Wholesale and retail trade and repair of motor vehicles and motorcycles				
July	173.8	0.9	34.2	29.0
August	174.7	0.5	33.9	29.6
September	179.6	2.8	31.6	29.9
Wholesale trade, except of motor vehicles and motorcycles				
July	155.2	-0.2	6.5	11.7
August	156.7	0.9	3.6	10.6
September	156.0	-0.4	1.2	9.4
Retail trade, except of motor vehicles and motorcycles				
July	118.7	-1.4	5.3	8.9
August	118.4	-0.2	4.3	8.3
September	119.5	0.9	2.3	7.6

**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		11.9	29.9	9.4	7.6
2021	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
	II	12.2	28.1	10.3	7.4
	III	7.9	33.2	3.7	3.9
2022	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	24.5	19.7	12.2
2023	January	17.7	26.4	17.9	12.3
	February	15.3	30.3	13.5	10.9
	March	15.3	28.0	13.5	12.0
	April	13.4	25.5	12.7	8.0
	May	12.5	28.7	10.3	8.4
	June	10.8	30.0	8.2	5.9
	July	10.1	34.2	6.5	5.3
	August	8.0	33.9	3.6	4.3
	September	5.8	31.6	1.2	2.3

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	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	0.8	2.1
	June	1.2	4.1	0.8	0.3
	September	0.7	4.3	0.3	-0.8