

03 March 2021

**Short-Term Stock and Inventory Survey (ECSE). Base 2015**  
Fourth quarter 2020 and year 2020. Provisional data

**The index of inventory levels in the Trade sector increases by 4.4%  
in the annual rate**

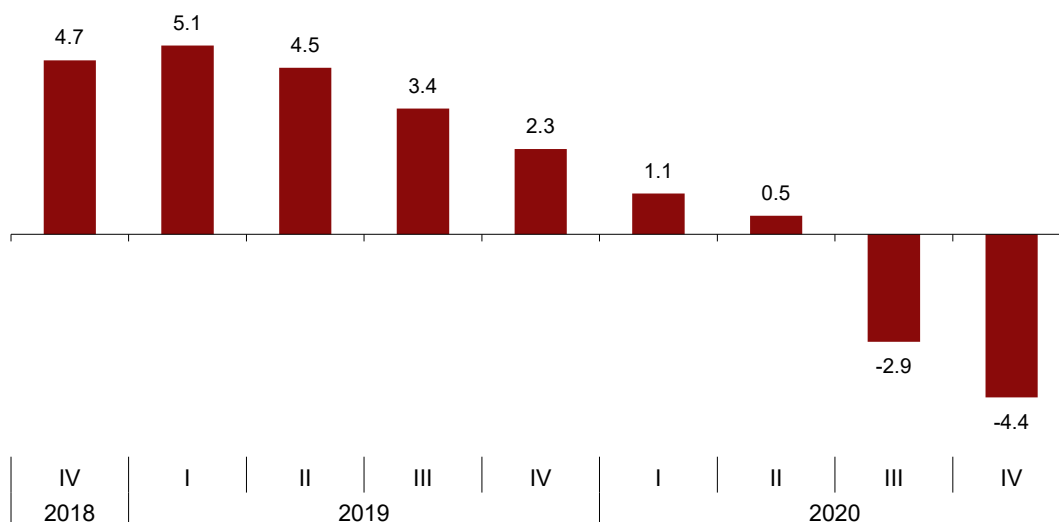
**Within the fourth quarter, the month of July had the highest annual  
growth rate, with -4.9%**

**Throughout the year 2020, the stock and inventory levels of goods  
in the Sales sector decreased by 1.4%**

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

The general index of inventory levels in the Trade sector registered an annual variation of 4.4% in the fourth quarter of 2020. This rate was 1.5 points lower than that recorded for the third quarter.

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

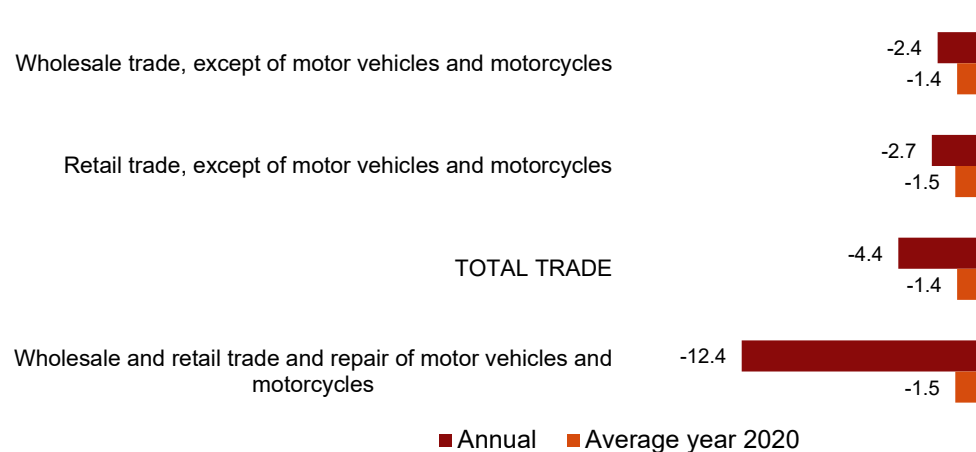


In the fourth quarter of 2020, all sectors presented negative annual rates. *Wholesale and retail trade and repair of motor vehicles and motorcycles* is that which registered the greatest decrease (-12.4%).

Throughout the year 2020, inventory levels of goods in the Sales sector decreased by 1.4%. All sectors registered negative rates. *Wholesale and retail trade and repair of motor vehicles and motorcycles* and *Retail trade, except of motor vehicles and motorcycles* decreased the most (both with a rate of -1.5%).

## Indices of inventory levels in the Trade sector

General and by activity sector. IV 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	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
	III	-7.0	2.2	-1.8	-1.0	-2.0	-1.2
	IV	-12.4	-1.5	-2.4	-1.4	-2.7	-1.5

### Monthly evolution of inventory levels in the Trade sector

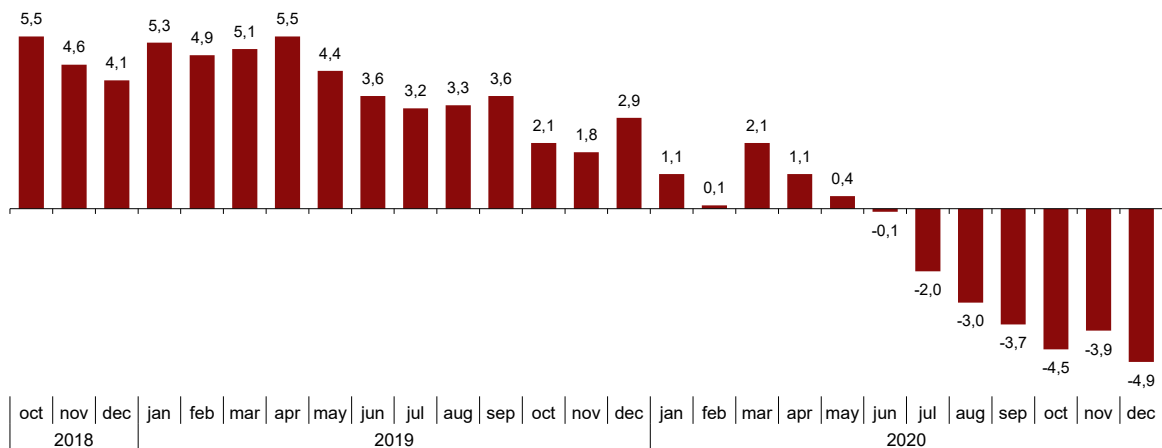
The general index of inventory levels of goods in the Sales sector registered an annual rate of -4.5% in October 2020. This rate is eight points lower than that observed in September.

In November, the annual rate was -3.9%, six tenths higher than that recorded in October.

Finally, in December the annual rate was -4.9%, one point less than that of November.

### General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors present negative annual rates in the months of October, November and December. *Wholesale and retail trade and repair of motor vehicles and motorcycles* had the most negative rates during these three months.

### 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	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	-1.8	-0.8
	July	-3.3	5.3	-1.7	-0.8	-1.9	-0.9
	August	-7.1	3.8	-1.8	-0.9	-2.2	-1.1
	September	-10.7	2.2	-2.0	-1.0	-1.8	-1.2
	October	-12.2	0.7	-2.5	-1.2	-2.8	-1.3
	November	-11.5	-0.4	-1.7	-1.2	-2.6	-1.5
	December	-13.6	-1.5	-2.9	-1.4	-2.5	-1.5

## 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>

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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**Press office:** Telephone numbers: (+34) 91 583 93 63 /94 08 – **[gprensa@ine.es](mailto:gprensa@ine.es)**

**Information Area:** Telephone number: (+34) 91 583 91 00 – **[www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)**

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## Short-term Stock and Inventory Survey. Base 2015

### Fourth quarter 2020.

Provisional data

#### 1. Inventory level indices for merchandise in the Trade sector General and by sector. Fourth quarter 2020.

	Index	Rate (%)		
		Quarterly	Annual	Average year 2020
<b>Total trade</b>	117.4	0.6	-4.4	-1.4
Wholesale and retail trade and repair of motor vehicles and motorcycles	144.4	-2.8	-12.4	-1.5
Wholesale trade, except of motor vehicles and motorcycles	117.6	0.6	-2.4	-1.4
Retail trade, except of motor vehicles and motorcycles	103.9	3.3	-2.7	-1.5

#### 2. Inventory level indices for merchandise in the Trade sector General and by sector. October, November and December 2020

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>Total trade</b>				
October	117.8	1.0	-4.5	-0.8
November	119.0	1.0	-3.9	-1.1
December	115.4	-3.0	-4.9	-1.4
Wholesale and retail trade and repair of motor vehicles and motorcycles				
October	145.3	0.8	-12.2	0.7
November	146.5	0.8	-11.5	-0.4
December	141.4	-3.5	-13.6	-1.5
Wholesale trade, except of motor vehicles and motorcycles				
October	117.9	0.2	-2.5	-1.2
November	118.7	0.7	-1.7	-1.2
December	116.2	-2.2	-2.9	-1.4
Retail trade, except of motor vehicles and motorcycles				
October	104.1	2.7	-2.8	-1.3
November	106.2	1.9	-2.6	-1.5
December	101.4	-4.4	-2.5	-1.5

**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		-1.4	-1.5	-1.4	-1.5
2018	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
	III	-2.9	-7.0	-1.8	-2.0
	IV	-4.4	-12.4	-2.4	-2.7
2019	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	-1.8
	July	-2.0	-3.3	-1.7	-1.9
	August	-3.0	-7.1	-1.8	-2.2
	September	-3.7	-10.7	-2.0	-1.8
	October	-4.5	-12.2	-2.5	-2.8
	November	-3.9	-11.5	-1.7	-2.6
	December	-4.9	-13.6	-2.9	-2.5

**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	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	-1.1	-0.6
	June	-2.0	-4.5	-1.1	-1.8
	September	-2.9	-15.3	0.6	-0.2
	December	-1.0	-1.9	-1.2	0.1