

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

**The index of inventory levels in the Trade sector increases by 1.1%
in the annual rate**

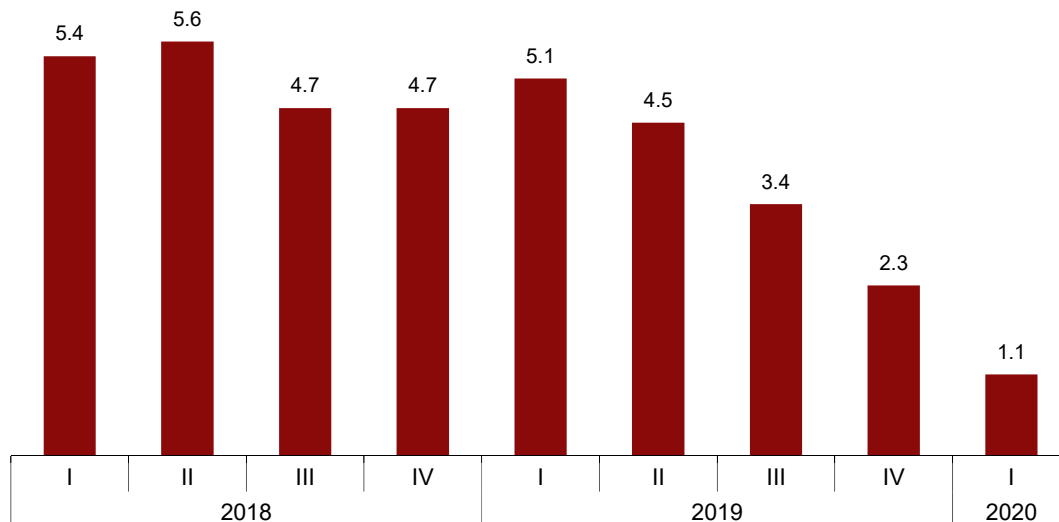
**Within the first quarter, the month of July had the highest annual
growth rate, with 2.1%**

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels in the Trade sector registered an annual variation of 1.1% in the first quarter of 2020. This rate is 1.2 points lower than that registered in the fourth quarter of 2019.

General index of inventory levels in the Trade sector

Annual rate. Percentage

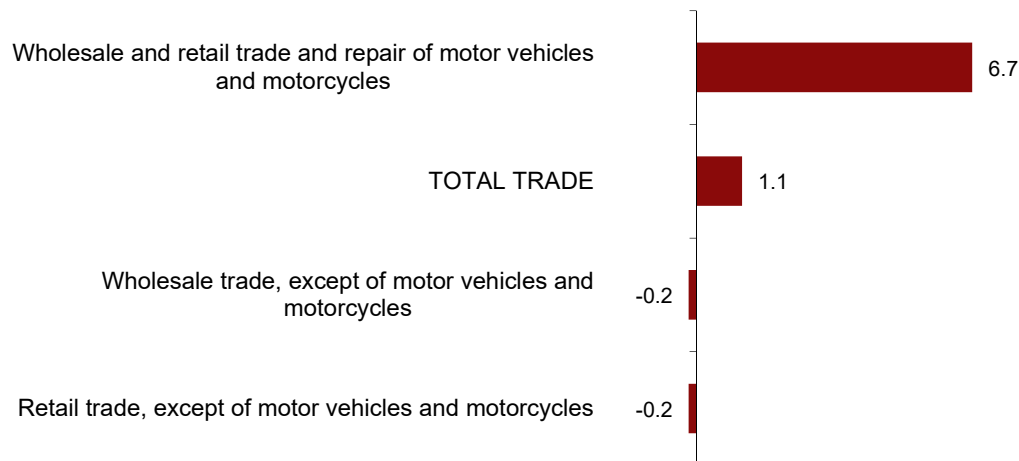


By sector, only *Sale and repair of motor vehicles and motorcycles* recorded a positive rate (6.7%).

Wholesale trade, except of motor vehicles and motorcycles and *Retail trade, except of motor vehicles and motorcycles* (both with -0.2%) decreased compared to the same quarter of the previous year.

Indices of inventory levels in the Trade sector

General and by activity sector. I 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	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	5.7	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	-0.2	-0.2

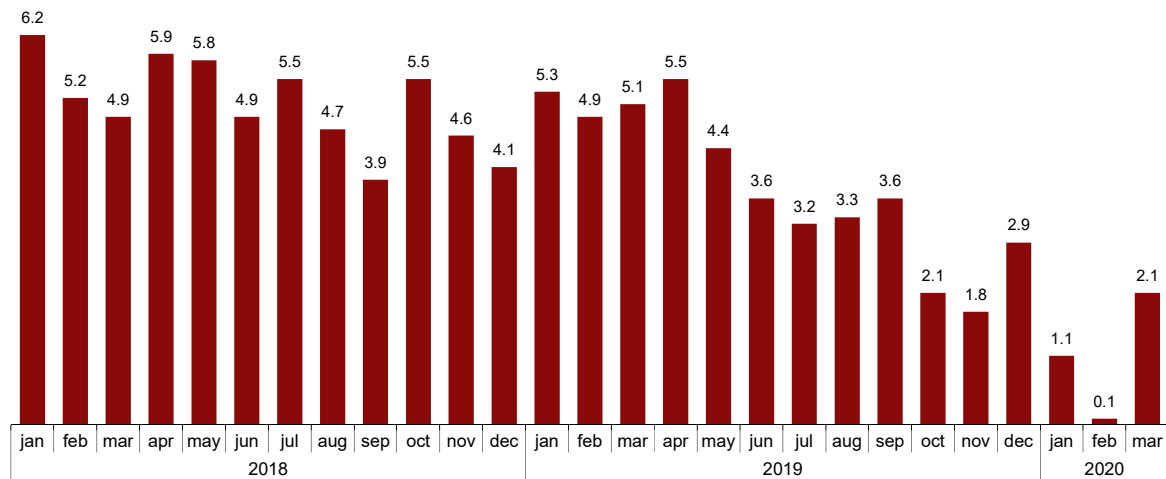
Monthly evolution of inventory levels in the Trade sector

The general index of the inventory levels in the Sales sector presented an annual rate of 1.1% in January 2020. This rate is 1.8 points lower than that registered in December of 2019.

In February, the annual rate was 0.1%, one point lower than that recorded in January.

Finally, in March the annual rate was 2.1%, two points above that of February.

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 January, February and March. On the other hand, *Wholesale trade, except for motor vehicles and motorcycles* registered negative rates in January (-0.2%) and February (-0.7%) and *Retail trade, except for motor vehicles and motorcycles* in February (-1.8%).

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	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	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	0.9	-0.2

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.

Note regarding COVID-19's impact on the statistical operation of the Short-Term Stock and Inventory Survey (STIS)

Royal Decree 463/2020 of March 14 declared a "state of alarm" in order to manage the health crisis situation caused by COVID-19. Article 7 places limitations on the free circulation of persons, while in article 10.1 suspends the opening to the public of retail stores and establishments, with certain exceptions¹. From that date onwards, many companies closed or decreased activity levels.

The collection of operations carried out by the INE begins once the reference period has concluded. This publication represents the entire first quarter, and while publication is quarterly, the collection is monthly, meaning the reference month February, whose collection took place in March, and the reference month March, whose collection took place during the month of April, are the months affected by the state of alarm. This is because certain establishments were closed, making contacts with companies difficult.

Despite this, the response rate was very acceptable throughout the period, with rates of 98.0% in January, 91.0% in February and 75.4% in March. As such, **the INE considers the data published today by the STIS to be of sufficient quality for dissemination** and use by the various users of statistics.

¹ Commercial retail establishments for food, beverages, basic products and goods, pharmaceutical, medical, optical and orthopedic centres, hygienic products, press and stationery, automotive fuel, tobacconists, technological and telecommunications equipment, pet food, internet commerce, telephone.

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>

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

First quarter 2020

Provisional data

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

	Index	Rate (%)		
		Quarterly	Annual	Year-to-date average
Total trade	120.4	-2.0	1.1	1.1
Wholesale and retail trade and repair of motor vehicles and motorcycles	169.9	3.0	6.7	6.7
Wholesale trade, except of motor vehicles and motorcycles	117.6	-2.4	-0.2	-0.2
Retail trade, except of motor vehicles and motorcycles	101.5	-4.9	-0.2	-0.2

2. Inventory level indices for merchandise in the Trade sector General and by sector. January, February and March 2020

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
January	119.8	-1.3	1.1	1.1
February	118.8	-0.8	0.1	0.6
March	122.6	3.2	2.1	1.1
Wholesale and retail trade and repair of motor vehicles and motorcycles				
January	164.3	0.5	6.3	6.3
February	167.0	1.6	4.9	5.6
March	178.3	6.7	8.9	6.7
Wholesale trade, except of motor vehicles and motorcycles				
January	118.0	-1.4	-0.2	-0.2
February	116.5	-1.3	-0.7	-0.5
March	118.2	1.5	0.3	-0.2
Retail trade, except of motor vehicles and motorcycles				
January	101.4	-2.6	0.2	0.2
February	99.7	-1.6	-1.8	-0.8
March	103.5	3.8	0.9	-0.2

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
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	1.1	6.7	-0.2	-0.2
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	5.7	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	-0.2
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	3.6	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	0.9

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				
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	0.1	-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	-0.5