

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

**The index of inventory levels in the Trade sector increases by 2.3%
in the annual rate**

**Within the Fourth quarter, the month of July had the highest annual
growth rate, with 2.8%**

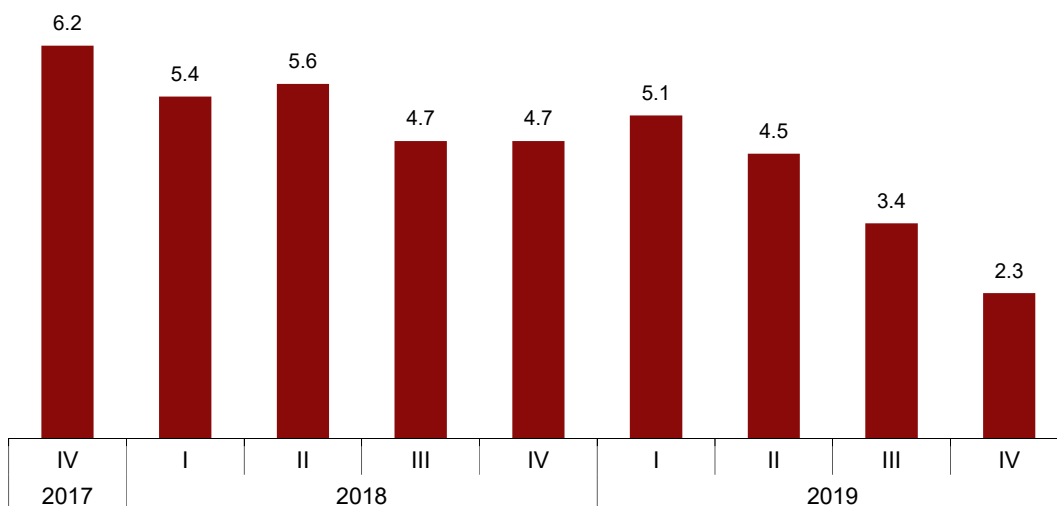
**Throughout the year 2019, the stock and inventory levels of goods
in the Sales sector increased by 3.8%**

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels of goods in the Sales sector registered an annual variation of 2.3% in the fourth quarter of 2019. This rate is 1.1 points lower than that recorded for the third quarter.

General index of inventory levels in the Trade sector

Annual rate. Percentage

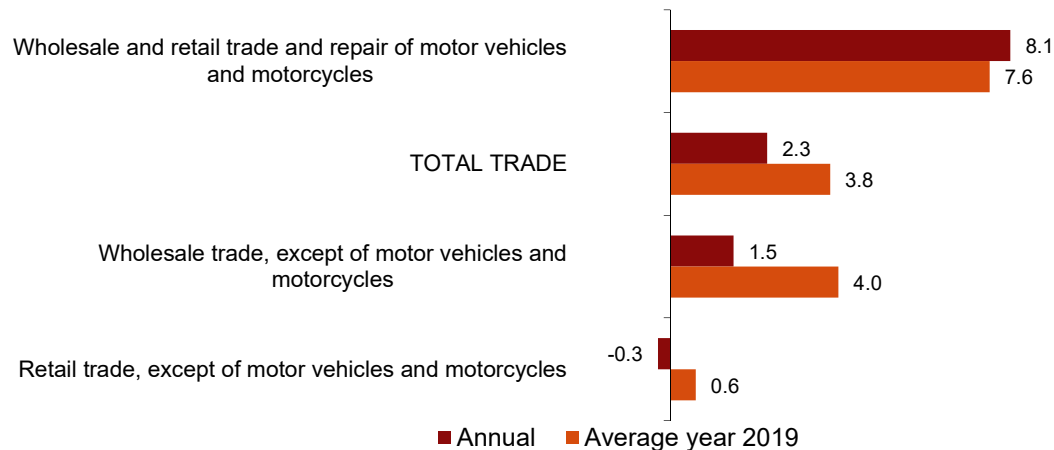


In the fourth quarter of 2019, all sectors recorded positive annual rates, except *Retail trade, except of motor vehicles and motorcycles* (-0.3%). On the other hand, *Wholesale and retail trade and repair of motor vehicles and motorcycles* recorded the greatest increase (8.1%).

Throughout the year 2019, inventory levels of goods in the Sales sector increased by 3.8%. All sectors registered positive rates. *Wholesale and retail trade and repair of motor vehicles and motorcycles* registered the highest growth (7.6%), and *Wholesale trade, except of motor vehicles and motorcycles* the lowest (0.6%).

Indices of inventory levels in the Trade sector

General and by activity sector. IV 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	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	5.7	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

Monthly evolution of inventory levels in the Trade sector

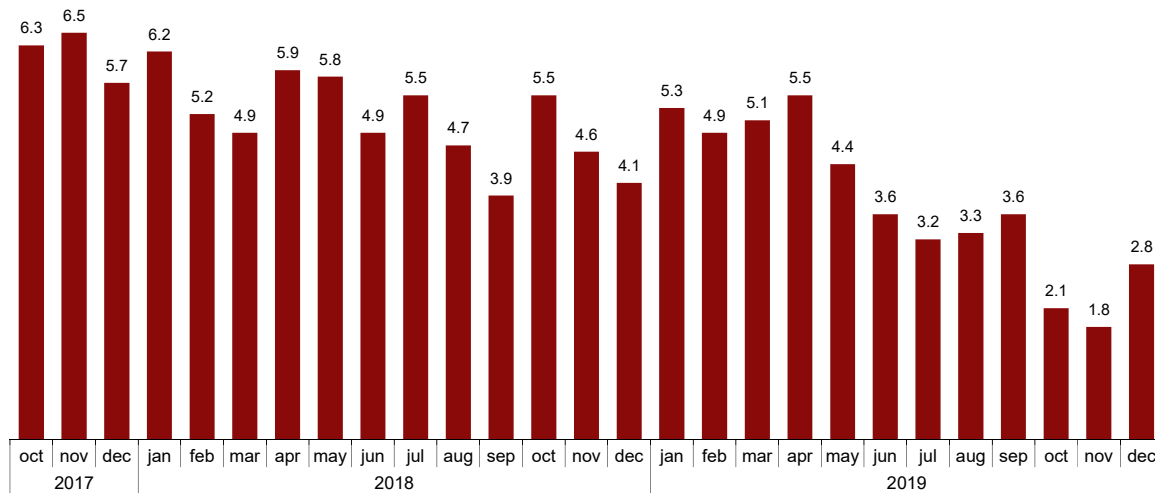
The general index of inventory levels of goods in the Sales sector registered an annual rate of 2.1% in October 2019. This rate was 1.5 points lower than that registered in September.

In November, the annual rate was 1.8%, three tenths lower than that recorded in October.

Finally, in December the annual rate was 2.8%, one point less than that of November.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors showed positive annual rates in October, November and December, excluding *Retail trade, except of motor vehicles and motorcycles* which remained unchanged in October and decreased in November.

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	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	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	0.2	0.6

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>

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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

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

Short-term Stock and Inventory Survey. Base 2015

Fourth quarter 2019

Provisional data

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

	Index	Rate (%)		
		Quarterly	Annual	Average year 2019
Total trade	122.8	2.2	2.3	3.8
Wholesale and retail trade and repair of motor vehicles and motorcycles	164.9	3.1	8.1	7.6
Wholesale trade, except of motor vehicles and motorcycles	120.4	1.1	1.5	4.0
Retail trade, except of motor vehicles and motorcycles	106.7	4.0	-0.3	0.6

2. Inventory level indices for merchandise in the Trade sector General and by sector. October, November and December 2019

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
October	123.3	1.9	2.1	4.1
November	123.8	0.4	1.8	3.9
December	121.3	-2.0	2.8	3.8
Wholesale and retail trade and repair of motor vehicles and motorcycles				
October	165.6	2.6	9.0	7.6
November	165.4	-0.1	7.2	7.6
December	163.6	-1.1	8.2	7.6
Wholesale trade, except of motor vehicles and motorcycles				
October	120.9	0.7	0.9	4.5
November	120.8	-0.1	1.5	4.2
December	119.6	-1.0	2.3	4.0
Retail trade, except of motor vehicles and motorcycles				
October	107.2	3.9	0.0	0.8
November	109.1	1.7	-1.2	0.6
December	104.0	-4.7	0.2	0.6

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
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	3.8	7.6	4.0	0.6
2017 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	5.7	1.3
III	3.4	9.4	2.8	0.4
IV	2.3	8.1	1.5	-0.3
2018 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	3.6	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	2.8	8.2	2.3	0.2

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 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	0.1	-0.7	0.1	0.8
September	0.7	-0.7	1.6	-0.2
December	0.3	1.3	-0.4	0.8