

03 March 2022

Short-Term Stock and Inventory Survey (ECSE). Base 2015
Fourth quarter 2021. Provisional data

**The index of inventory levels in the Trade sector increases by 1.9%
in the annual rate**

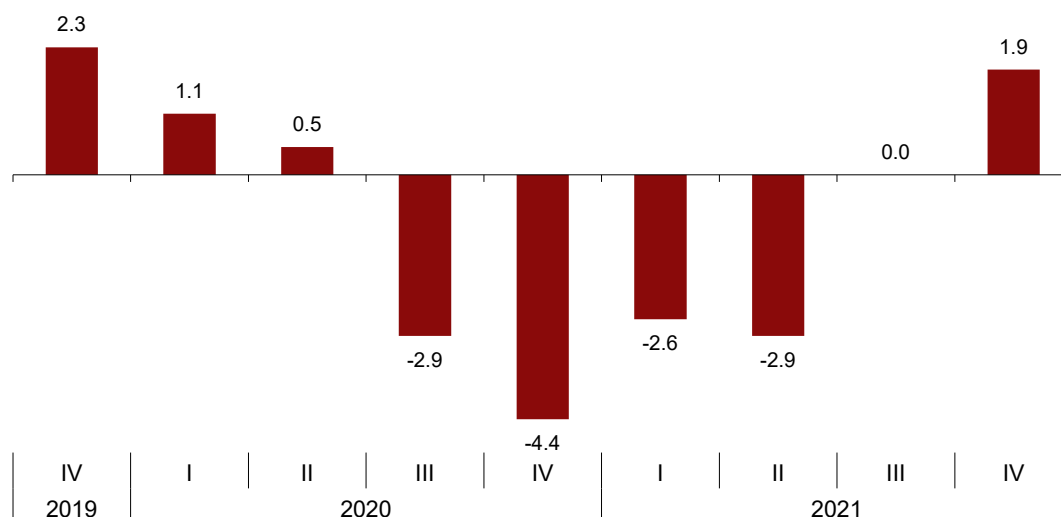
**Within the fourth quarter, the month of December had the highest
annual growth rate, with 3.7%**

**Throughout the year 2021, the stock and inventory levels of goods
in the Sales sector decreased by 0.9%**

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels in the Trade sector registered an annual variation of 1.9% in the fourth quarter of 2021. This rate was 1.9 points higher than that recorded for the third quarter.

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

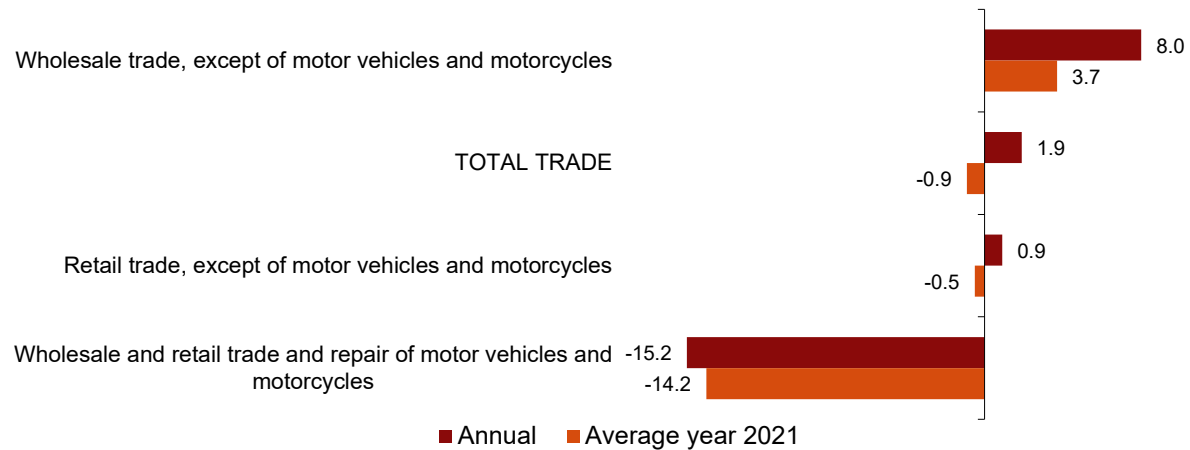


All sectors showed positive annual rates in the fourth quarter of 2021, except *Wholesale and retail trade and repair of motor vehicles and motorcycles* (-15.2%).

Throughout the year 2021, inventory levels of goods in the Sales sector decreased by 0.9%. *Sale and repair of motor vehicles and motorcycles* was the only sector with negative rates (-14.2%).

Indices of inventory levels in the Trade sector

General and by activity sector. IV Quarter 2021. 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
2019 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	-2.6	-1.5
2021 I	-9.7	-9.7	-0.4	-0.4	-1.5	-1.5
II	-16.6	-13.2	1.6	0.6	-0.9	-1.2
III	-15.6	-13.9	5.6	2.3	-0.8	-1.1
IV	-15.2	-14.2	8.0	3.7	0.9	-0.5

Monthly evolution of inventory levels in the Trade sector

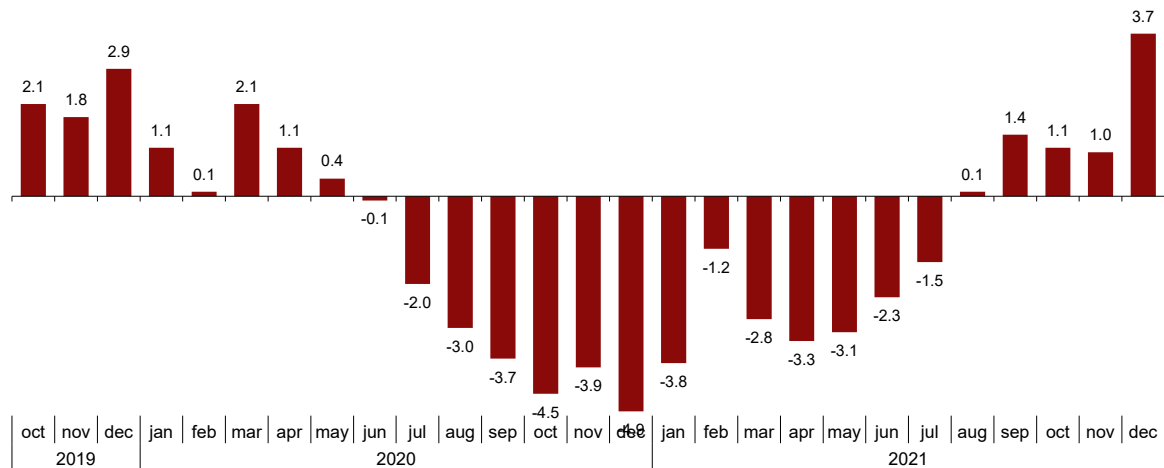
The general index of inventory levels of goods in the Sales sector registered an annual rate of 1.1% in October 2021. This rate is three points lower than that observed in September.

In November, the annual rate was 1.0%, one tenth higher than that recorded in October.

Finally, in December the annual rate was 3.7%, seven tenths more than that of November.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors presented positive annual rates in the months of November and December, except for *Wholesale and retail trade and repair of motor vehicles and motorcycles*, which showed negative rates during these two 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
2020	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	-2.4	-1.5
2021	January	-9.9	-9.9	-2.2	-2.2	-2.5	-2.5
	February	-7.9	-8.9	1.0	-0.6	-0.5	-1.5
	March	-11.2	-9.7	-0.1	-0.4	-1.3	-1.5
	April	-14.0	-10.8	-0.4	-0.4	-0.5	-1.2
	May	-17.0	-12.1	1.8	0.0	-1.7	-1.3
	June	-18.9	-13.2	3.4	0.6	-0.7	-1.2
	July	-17.3	-13.7	4.2	1.1	-1.5	-1.2
	August	-14.9	-13.9	5.5	1.6	-0.7	-1.2
	September	-14.4	-13.9	7.2	2.3	-0.1	-1.1
	October	-15.9	-14.1	7.6	2.8	-0.8	-1.0
	November	-15.3	-14.2	6.4	3.1	0.8	-0.9
	December	-14.5	-14.2	10.0	3.7	3.0	-0.5

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

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
Fourth quarter 2021.**

Provisional data

**1. Inventory level indices for merchandise in the Trade sector
General and by sector. Fourth quarter 2021.**

	Index	Rate (%)		
		Quarterly	Annual	Average year 2021
Total trade	119.7	2.6	1.9	-0.9
Wholesale and retail trade and repair of motor vehicles and motorcycles	122.4	-2.4	-15.2	-14.2
Wholesale trade, except of motor vehicles and motorcycles	127.0	2.8	8.0	3.7
Retail trade, except of motor vehicles and motorcycles	104.9	5.1	0.9	-0.5

**2. Inventory level indices for merchandise in the Trade sector
General and by sector. October, November and December 2021**

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
Total trade				
October	119.1	0.7	1.1	-1.6
November	120.2	0.9	1.0	-1.3
December	119.8	-0.3	3.7	-0.9
Wholesale and retail trade and repair of motor vehicles and motorcycles				
October	122.2	-1.0	-15.9	-14.1
November	124.1	1.6	-15.3	-14.2
December	120.9	-2.6	-14.5	-14.2
Wholesale trade, except of motor vehicles and motorcycles				
October	126.8	0.6	7.6	2.8
November	126.3	-0.4	6.4	3.1
December	127.8	1.2	10.0	3.7
Retail trade, except of motor vehicles and motorcycles				
October	103.3	1.9	-0.8	-1.0
November	107.0	3.6	0.8	-0.9
December	104.5	-2.3	3.0	-0.5

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
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
2021		-0.9	-14.2	3.7	-0.5
2019	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	-2.6
2021	I	-2.6	-9.7	-0.4	-1.5
	II	-2.9	-16.6	1.6	-0.9
	III	0.0	-15.6	5.6	-0.8
	IV	1.9	-15.2	8.0	0.9
2020	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	-2.4
2021	January	-3.8	-9.9	-2.2	-2.5
	February	-1.2	-7.9	1.0	-0.5
	March	-2.8	-11.2	-0.1	-1.3
	April	-3.3	-14.0	-0.4	-0.5
	May	-3.1	-17.0	1.8	-1.7
	June	-2.3	-18.9	3.4	-0.7
	July	-1.5	-17.3	4.2	-1.5
	August	0.1	-14.9	5.5	-0.7
	September	1.4	-14.4	7.2	-0.1
	October	1.1	-15.9	7.6	-0.8
	November	1.0	-15.3	6.4	0.8
	December	3.7	-14.5	10.0	3.0

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
2019	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
2021	March	3.2	12.0	1.6	0.5
	June	-1.5	-12.8	2.4	-1.1
	September	0.7	-10.6	4.3	0.4
	December	1.3	-2.0	1.4	3.2