

Short-term Stock and Inventory Survey (STIS) First Quarter 2024. Provisional data

Main results

- The annual rate of the index for inventory levels of goods in the Trade sector stood at 1.7% in the first quarter.
- Within the quarter, the month of January recorded the highest annual growth rate, with 2.0%.
- The INE publishes today the first Conjunctural Survey on Stocks and Inventories based on 2021.

More information

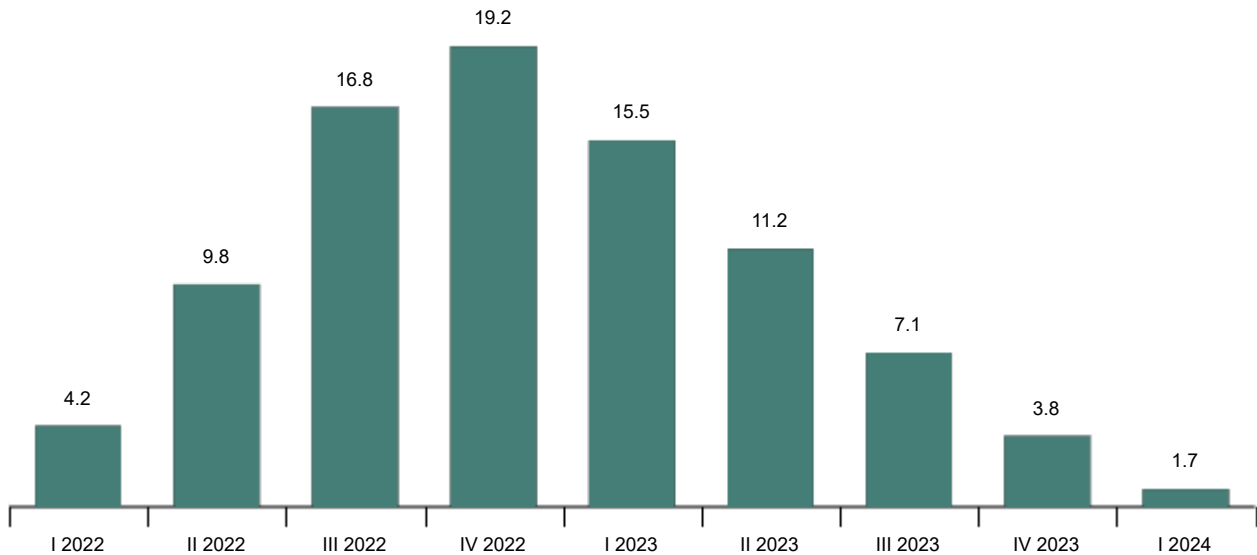
- [Tables annex](#)
- [Detailed results \(monthly and quarterly\)](#)

Quarterly evolution of inventory levels in the Trade sector

The general index of inventory levels of goods in the Trade sector registered an annual variation of 1.7% in the first quarter of 2024. This rate was 2.1 points lower than that recorded for the fourth quarter.

General index of inventory levels in the Trade sector

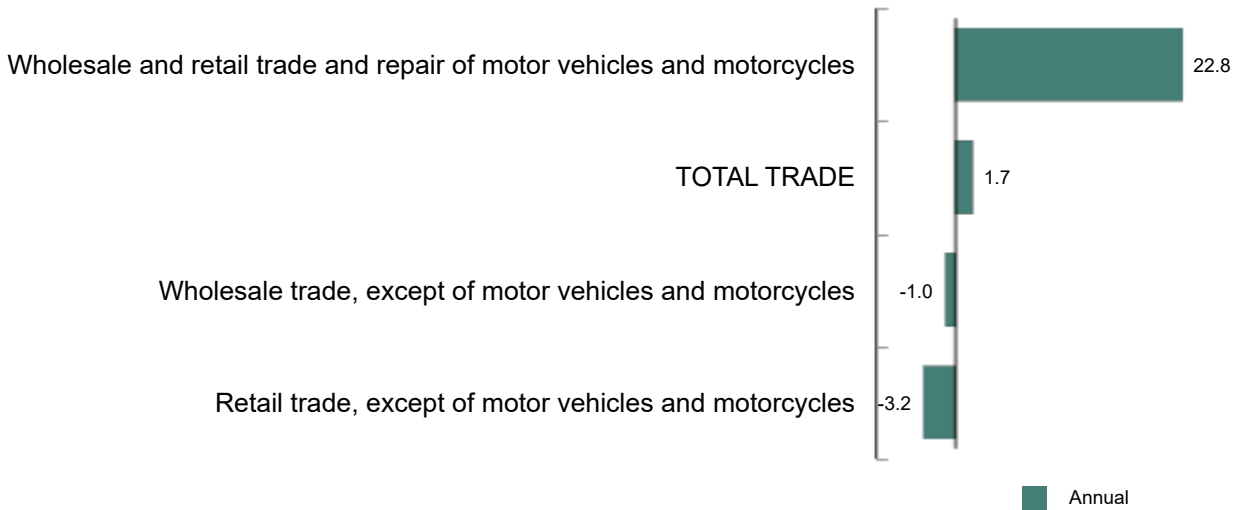
Annual rate. Percentage



The only sector with a positive annual rate was *Wholesale and retail trade and repair of motor vehicles and motorcycles* (22.8%). For its part, *Retail trade, except of motor vehicles and motorcycles* recorded the highest decrease (-3.2%).

Indices of inventory levels of goods in the Trade sector. First Quarter 2024

General and by activity sector. Annual rate. Percentage



Monthly evolution of inventory levels in the Trade sector

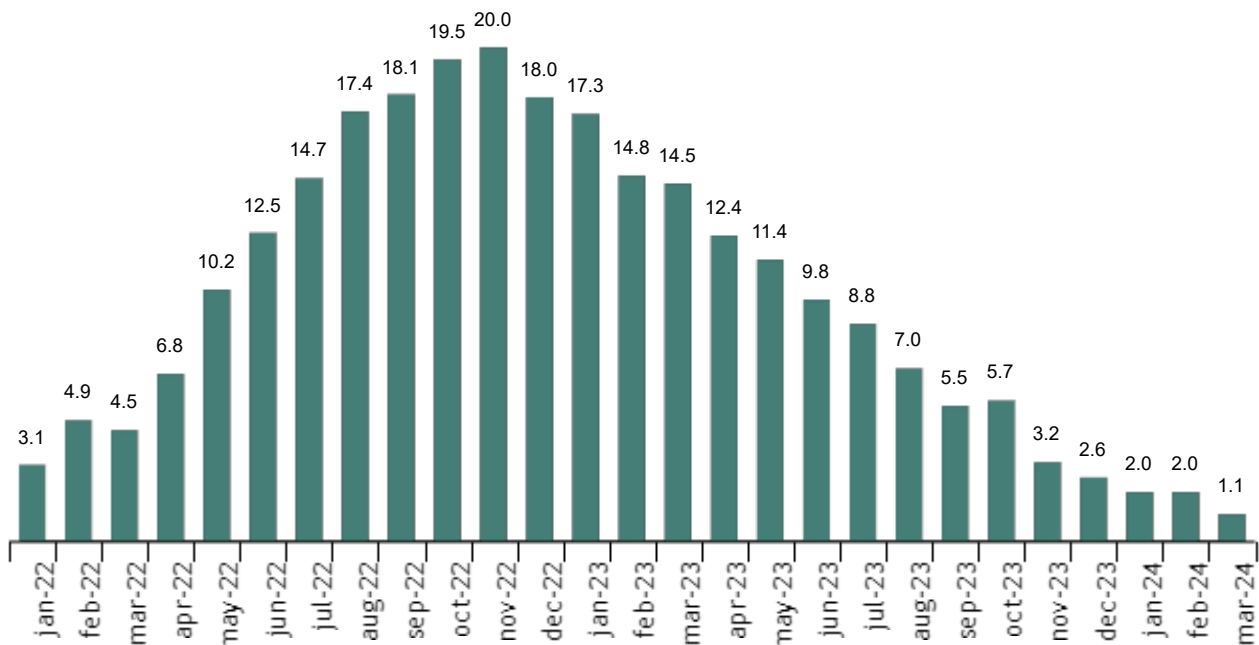
The general index of inventory levels of goods in the Trade sector registered an annual rate of 2.0% in January 2024. This rate was six tenths lower than that registered in December.

In February the annual rate was 2.0%, equal to that recorded in January.

Finally, in March the annual rate was 1.1%, nine tenths less than that of February.

General index of inventory levels in the Trade sector

Annual rate. Percentage



All sectors present negative annual rates in the months of January, February and March, except *Sale and repair of motor vehicles and motorcycles*.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/ECSE1T24.htm>

Indices of inventory levels in the Trade sector by activity sector

Annual and average rates so far this year. 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
2023						
January	27.8	27.8	17.5	17.5	12.6	12.6
February	30.1	28.9	13.3	15.3	11.3	11.9
March	27.8	28.6	12.6	14.4	12.3	12.0
April	25.1	27.7	11.7	13.7	8.4	11.1
May	28.4	27.8	9.0	12.7	8.7	10.6
June	30.7	28.3	7.3	11.8	6.2	9.8
July	35.9	29.4	4.9	10.8	5.4	9.2
August	35.1	30.1	2.5	9.6	4.6	8.6
September	33.8	30.5	0.9	8.6	3.1	7.9
October	31.2	30.6	2.6	8.0	1.2	7.2
November	24.7	30.0	-0.3	7.1	0.4	6.5
December	24.4	29.5	-0.8	6.5	-0.8	5.9
2024						
January	22.3	22.3	-1.0	-1.0	-1.8	-1.8
February	22.9	22.6	-1.0	-1.0	-2.2	-2.0
March	23.3	22.8	-1.0	-1.0	-5.6	-3.2

Reviews and data updates

Today INE updated the ECSE data for the last five months. All results of this operation are available on [INEbase](#).

Informative Annex. Main characteristics of the Conjunctural Survey on Stock and Inventories (ECSE) based on 2021

The National Institute of Statistics (INE) publishes today for the first time the Stock and Inventory Survey based on 2021.

The base change consists of reviewing and updating the main components that make up the calculation of the index. The objective is to obtain an indicator that adapts to the changes produced in the last six years in the commerce sector, so that it measures the evolution of the stocks of said sector in a more precise way, which will result in a more representative ECSE.

The changes introduced in the 2021 base are, fundamentally, two: the review of the sample and the update of the weighting structure.

Sample update

One of the most important aspects in the base change process is the sample update. To this end, a complete study of the population of trading companies (section G of the CNAE-2009) is carried out in the Central Business Directory (DIRCE), which is the population framework of this survey, defining a new theoretical sample that better collects the current structure of the sector. In 2021, 2022 and 2023, changes were made

to the weights and the sample of reporting units in order to update their structure and improve their representativeness.

As a result of this sample update, approximately *4,700 companies from the ICM sample and 3,500 from the IASS sample* are surveyed each month in the ECSE base 2021, providing information on their stock figure excluding indirect taxes.

Weighting structure

The full weighting structure has been updated to more accurately represent the retail sector. The calculation of the weightings is carried out based on the data provided from the Structural Business Statistics: Industrial Sector and Commerce Sector for 2021, which provide information on the stock variable at the beginning and end of the year. To correct the gap that occurs between this period and the weighting period (December of the year immediately preceding the one considered), these are updated using information obtained from the indices calculated in the Conjunctural Stock and Inventory Survey itself.

Due to the modifications of the samples in 2021, 2022 and 2023, the weights of these years have been revised.

ECSE weightings (percent)

Elementary Aggregates	Base 2015			Base 2021			
	2021	2022	2023	2021	2022	2023	2024
Wholesale and retail trade and repair of motor vehicles and motorcycles	17.9	14.8	15.5	19,3	12.5	13.4	16.2
Wholesale trade, except of motor vehicles and motorcycles	55.7	59.0	59.6	46.4	55.7	56.3	54.5
Retail trade, except of motor vehicles and motorcycles	26.4	26.2	24.9	34.3	31.8	30.3	29.3
TOTAL TRADE	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Series linking

The implementation of a new structure represents a break in the continuity of the series.

In order to have continuous series that allow calculating variation rates between different periods and carrying out studies and predictions about the evolution of the retail sector, the INE has linked the series and publishes the indices based on 2021, since January 2013, to thus giving continuity to the information published so far.

The indices prior to 2021 have been linked by multiplying the series by a constant coefficient, thus preserving the rates of variation.

Since January 2021, the series have been recalculated on the new basis, using the new weights. Therefore, the variation rates for the years 2021, 2022 and 2023 of the 2021 base ECSE will be different from those calculated using the 2015 base indices.

Results publication

All information on the new ECSE base is available on the [INE website](#).

Methodological note

The main aim of the Short-Term Stock and Inventory Survey (ST SIS) is to provide the information required to obtain an indicator that measures the short-term evolution of the value of the inventory levels in trade and industry.

Currently, the evolution of the inventory levels is only published in the trade section, for which an index of the value of the goods at the end of the month is calculated. The indices are published on a quarterly basis, although quarterly and monthly series are available. The publication begins with the indices of the inventory levels in trade corresponding to January 2013.

Type of survey: continuous quarterly survey.

Base year: 2021.

Population scope: economic units whose main activity, classified in accordance with the CNAE-2009, is included in Section G: Wholesale and retail trade; repair of motor vehicles and motorcycles, except for group 46.1: Wholesale on a fee or contract basis.

Geographic scope: the entire national territory, except for Ceuta and Melilla; for statistical units whose main activity corresponds to division 47 of the CNAE-2009: Retail trade, except for motor vehicles and motorcycles, also includes these autonomous cities.

Sample size: approximately 4,900 companies from the ICM sample and 3,800 from the IASS sample.


Type of sampling: stratified random sampling in ICM and IASS companies.

Collection method: internet (IRIA system), e-mail, fax, telephone or postal mail.

More information on the [methodology](#) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and [Code of Best Practices](#).

For further information see [INEbase](#)

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