



## Industrial Stocks

Quarter 3 2012 (Provisional)  
Quarter 2 2012 (Final)

	All Industries Changes in Stocks held	
	Q2 2012	Q3 2012
	€m	€m
<b>Materials and Fuel</b>	71.1	57.2
<b>Finished Goods</b>	91.4	3.0
<b>Work-in-Progress</b>	205.5	139.4
<b>Goods Purchased for Resale</b>	-33.8	82.6
<b>Total Stocks</b>	334.2	282.2

**Materials and Fuel**

**Finished Goods**

**Work-in-Progress**

**Goods Purchased for Resale**

**Total Stocks**

### Value of Industrial Stocks up €282.2m in third quarter

The value of total stocks held by industry rose by €282.2m in the third quarter of 2012, following an increase of €334.2 in the second quarter of 2012. *See Table 1.*

The principal reasons for the third quarter change in the value of stocks were increases of €139.4m and €82.6m respectively in Work-in-Progress and Goods Purchased for Resale. Materials & Fuel stocks increased by €57.2m while Finished Goods stocks also showed an increase of €3.0m. *See Tables 2-5.*

The main sectors contributing to the rise in the value of stocks were:

- ◆ Food Products sector with an increase of €159.1m following an increase of €31.7m in the previous quarter.
- ◆ Computer, electronic and optical products sector with an increase of €67.3m following an increase of €30.2m in the previous quarter.

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**Table 1 Change in value of Total Stocks held in Industry (€ million)**

NACE Rev 2 Code	Description	CIP closing level 2010	2011					Closing level 2011	2012		
			Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3 <sup>1</sup>
10	Food Products	1,091.4	112.0	85.1	63.7	-107.4	153.4	1,244.8	-7.1	31.7	159.1
11	Beverages	350.6	16.9	-3.9	52.5	-32.3	33.1	383.8	9.3	-11.5	25.6
13	Textiles	41.0	3.4	3.5	0.0	0.0	6.9	47.9	3.3	-1.0	0.6
14	Wearing apparel	21.7	0.1	0.1	0.2	0.1	0.5	22.2	0.0	-0.2	0.5
16	Wood and wood products,except furniture	90.7	6.3	2.9	0.2	4.5	13.9	104.6	-1.5	-1.5	-6.3
17	Paper and paper products	33.5	2.0	5.0	-2.8	-5.7	-1.5	32.0	2.1	2.1	-1.7
18	Printing and reproduction of recorded media	28.3	-6.5	-2.6	1.4	2.0	-5.7	22.6	8.8	5.3	8.1
20	Chemicals and chemical products	352.6	-27.8	-35.3	28.4	65.6	30.9	383.5	-45.9	-3.0	-11.8
21	Basic pharmaceutical products and preparations	3,619.8	111.4	-51.2	123.8	90.6	274.6	3,894.5	-175.9	209.6	21.7
22	Rubber and plastic products	137.2	15.1	4.1	-4.9	-12.4	1.9	139.1	8.4	-0.7	4.7
23	Other non-metallic mineral products	184.1	22.2	-11.0	-14.1	-16.4	-19.3	164.8	24.2	-15.0	-13.8
24	Basic metals	70.5	5.8	1.3	-2.9	0.7	4.9	75.4	12.3	0.8	-2.2
25	Fabricated metal products,except machinery and equipment	180.2	9.0	8.9	-7.8	-21.7	-11.5	168.7	10.0	14.6	-8.7
26	Computer, electronic and optical products	655.9	76.5	26.8	5.3	-47.2	61.3	717.2	-13.8	30.2	67.3
27	Electrical equipment	60.5	5.8	0.1	-4.1	0.2	2.0	62.5	-1.7	3.9	1.6
28	Machinery and equipment n.e.c.	267.9	-1.1	11.3	19.0	-11.8	17.4	285.3	11.7	12.6	0.2
29, 30	Transport equipment	201.5	-1.9	-7.2	-3.5	2.5	-10.1	191.5	-17.4	-3.0	16.2
32	Other manufacturing	583.0	21.5	33.9	22.7	-5.7	72.3	655.3	1.9	-2.6	-31.0
33	Repair and installation of machinery and equipment	47.6	2.5	0.5	6.2	0.8	10.0	57.6	3.5	6.4	-6.7
12, 15, 19, 31	Tobacco, leather, coke and refined petroleum products, furniture	177.6	-18.3	31.9	-29.2	45.3	29.8	207.4	-31.2	37.7	16.5
<b>10 to 33</b>	<b>Manufacturing Industries</b>	<b>8,195.8</b>	<b>355.0</b>	<b>104.1</b>	<b>254.0</b>	<b>-48.3</b>	<b>664.8</b>	<b>8,860.6</b>	<b>-199.0</b>	<b>316.4</b>	<b>239.8</b>
05 to 09	Mining and quarrying	134.2	-22.0	22.6	29.9	-27.1	3.5	137.7	-9.8	-1.0	12.8
<b>05 to 33</b>	<b>Transportable Goods Industries</b>	<b>8,329.9</b>	<b>333.1</b>	<b>126.7</b>	<b>283.9</b>	<b>-75.4</b>	<b>668.3</b>	<b>8,998.2</b>	<b>-208.8</b>	<b>315.4</b>	<b>252.6</b>
35	Electricity,gas,steam and air-conditioning supply	180.7	8.1	33.4	-6.5	14.3	49.2	229.8	-35.2	23.7	26.7
36 to 39	Water supply,sewerage and waste management	31.5	-0.2	0.3	1.4	-6.7	-5.1	26.4	2.4	-4.9	3.0
<b>05 to 39</b>	<b>Industries</b>	<b>8,542.1</b>	<b>341.0</b>	<b>160.4</b>	<b>278.9</b>	<b>-67.8</b>	<b>712.4</b>	<b>9,254.4</b>	<b>-241.6</b>	<b>334.2</b>	<b>282.2</b>

<sup>1</sup> Preliminary estimates

**Table 2 Change in value of Stocks of Materials and Fuel held in Industry (€ million)**

NACE Rev 2 Code	Description	CIP closing level 2010	2011					Closing level 2011	2012		
			Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3 <sup>1</sup>
10	Food Products	428.4	4.6	-3.1	8.7	24.7	34.9	463.3	-10.0	-14.5	29.3
11	Beverages	56.6	-11.6	-8.4	4.8	6.0	-9.2	47.4	-5.1	-9.0	8.9
13	Textiles	18.0	0.2	1.3	2.1	-0.3	3.3	21.3	2.4	-1.2	0.6
14	Wearing apparel	9.4	-0.2	0.1	0.2	0.0	0.0	9.4	0.0	-0.1	0.1
16	Wood and wood products,except furniture	40.8	0.8	0.7	-0.4	3.8	4.9	45.7	-3.3	3.2	-3.0
17	Paper and paper products	17.2	1.2	1.7	-0.1	-3.3	-0.5	16.7	1.0	0.9	1.0
18	Printing and reproduction of recorded media	14.3	-7.1	1.2	0.1	-0.3	-6.2	8.1	2.5	1.7	0.6
20	Chemicals and chemical products	139.7	-13.2	-21.1	18.3	22.7	6.7	146.4	-13.5	-9.7	5.4
21	Basic pharmaceutical products and preparations	921.2	-39.5	-107.4	14.7	-49.7	-181.9	739.3	11.8	-3.9	-29.4
22	Rubber and plastic products	73.2	11.0	3.6	-0.6	-9.7	4.3	77.6	2.7	1.7	4.4
23	Other non-metallic mineral products	89.0	18.3	-6.3	-6.2	-3.5	2.4	91.3	18.0	-1.0	-14.7
24	Basic metals	40.5	1.6	1.4	1.6	1.3	5.8	46.4	1.7	1.6	-2.0
25	Fabricated metal products,except machinery and equipment	88.0	1.3	6.1	-6.1	0.4	1.6	89.6	0.1	-0.7	-1.4
26	Computer, electronic and optical products	159.7	43.5	11.3	-2.6	-19.2	33.1	192.8	2.1	7.0	13.0
27	Electrical equipment	31.9	1.1	2.1	-4.0	-1.5	-2.2	29.7	-0.3	2.8	0.8
28	Machinery and equipment n.e.c.	137.3	-7.7	8.8	15.5	-4.0	12.5	149.9	2.5	2.6	1.7
29, 30	Transport equipment	72.9	-4.6	-3.8	0.7	8.4	0.7	73.6	-6.3	1.3	1.6
32	Other manufacturing	220.0	6.7	6.3	4.4	-3.2	14.1	234.1	-10.1	23.8	-4.9
33	Repair and installation of machinery and equipment	25.4	0.8	-0.9	1.3	0.5	1.8	27.2	0.4	3.0	0.5
12, 15, 19, 31	Tobacco, leather, coke and refined petroleum products, furniture	59.2	-19.8	26.3	-24.4	42.9	25.1	84.2	-31.7	36.9	17.6
<b>10 to 33</b>	<b>Manufacturing Industries</b>	<b>2,642.6</b>	<b>-12.5</b>	<b>-80.1</b>	<b>27.8</b>	<b>16.0</b>	<b>-48.8</b>	<b>2,593.8</b>	<b>-35.3</b>	<b>46.3</b>	<b>30.1</b>
05 to 09	Mining and quarrying	33.5	-2.6	-1.3	5.7	-7.4	-5.7	27.9	9.6	0.5	0.5
<b>05 to 33</b>	<b>Transportable Goods Industries</b>	<b>2,676.1</b>	<b>-15.2</b>	<b>-81.4</b>	<b>33.5</b>	<b>8.6</b>	<b>-54.5</b>	<b>2,621.6</b>	<b>-25.7</b>	<b>46.8</b>	<b>30.7</b>
35	Electricity,gas,steam and air-conditioning supply	166.8	8.1	33.4	-6.5	13.1	48.0	214.8	-35.2	24.3	25.9
36 to 39	Water supply,sewerage and waste management	19.7	-0.3	1.8	-0.5	-6.3	-5.3	14.4	-0.7	0.0	0.6
<b>05 to 39</b>	<b>Industries</b>	<b>2,862.6</b>	<b>-7.4</b>	<b>-46.2</b>	<b>26.5</b>	<b>15.4</b>	<b>-11.7</b>	<b>2,850.9</b>	<b>-61.6</b>	<b>71.1</b>	<b>57.2</b>

<sup>1</sup> Preliminary estimates

**Table 3 Change in value of Stocks of Finished Goods held in Industry (€ million)**

NACE Rev 2 Code	Description	CIP closing level 2010	2011					Closing level 2011	2012		
			Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3 <sup>1</sup>
10	Food Products	553.6	86.0	94.8	35.0	-127.0	88.8	642.4	-19.9	56.2	104.8
11	Beverages	47.6	15.6	-5.5	21.8	-25.1	6.8	54.4	7.0	-6.4	29.7
13	Textiles	15.2	0.7	0.0	-1.6	1.0	0.1	15.3	0.1	1.8	-0.9
14	Wearing apparel	4.6	0.2	0.0	-0.1	0.1	0.1	4.7	0.0	0.1	0.2
16	Wood and wood products,except furniture	34.2	0.4	2.2	0.5	2.5	5.6	39.8	-1.6	-2.0	-3.7
17	Paper and paper products	10.1	0.4	1.0	-2.0	-1.3	-1.8	8.2	0.6	1.6	-1.7
18	Printing and reproduction of recorded media	5.3	1.3	-2.0	-0.3	2.6	1.6	6.9	4.7	4.2	5.8
20	Chemicals and chemical products	125.1	-2.5	-2.0	-4.6	13.4	4.3	129.4	-27.6	21.0	6.7
21	Basic pharmaceutical products and preparations	1,248.9	46.2	32.1	18.2	-18.2	78.3	1,327.3	123.3	40.6	-96.9
22	Rubber and plastic products	51.5	1.2	-0.6	-1.8	-0.9	-2.1	49.4	4.0	-2.7	0.5
23	Other non-metallic mineral products	65.7	2.9	2.4	-0.1	-7.4	-2.1	63.5	5.9	2.8	-6.8
24	Basic metals	11.7	2.8	2.4	-3.5	-1.3	0.4	12.2	4.1	-0.2	-2.3
25	Fabricated metal products,except machinery and equipment	31.3	4.4	2.8	0.3	-2.2	5.3	36.6	-2.4	0.2	-2.9
26	Computer, electronic and optical products	261.2	-13.8	11.7	-6.2	-0.6	-8.9	252.3	-7.3	-1.1	1.8
27	Electrical equipment	16.7	0.8	1.5	-2.0	1.2	1.5	18.1	-1.1	0.9	-0.8
28	Machinery and equipment n.e.c.	61.1	4.6	-1.1	4.6	-0.5	7.4	68.5	12.0	0.5	-1.7
29, 30	Transport equipment	95.6	-11.8	-2.3	-3.4	-1.3	-18.8	76.8	-9.1	-6.6	1.4
32	Other manufacturing	201.5	6.7	17.4	12.8	3.0	39.9	241.4	0.8	-17.8	-31.4
33	Repair and installation of machinery and equipment	5.5	0.0	0.3	1.2	-1.0	0.5	6.0	0.3	0.3	-2.0
12, 15, 19, 31	Tobacco, leather, coke and refined petroleum products, furniture	96.5	0.2	2.5	-0.4	2.1	4.4	101.0	0.3	0.4	-0.1
<b>10 to 33</b>	<b>Manufacturing Industries</b>	<b>2,942.9</b>	<b>146.5</b>	<b>157.6</b>	<b>68.3</b>	<b>-160.9</b>	<b>211.4</b>	<b>3,154.2</b>	<b>94.0</b>	<b>93.6</b>	<b>-0.2</b>
05 to 09	Mining and quarrying	76.9	-15.7	11.7	11.6	-6.8	0.8	77.7	-12.4	-0.3	0.9
<b>05 to 33</b>	<b>Transportable Goods Industries</b>	<b>3,019.7</b>	<b>130.7</b>	<b>169.3</b>	<b>79.9</b>	<b>-167.8</b>	<b>212.2</b>	<b>3,231.9</b>	<b>81.6</b>	<b>93.3</b>	<b>0.7</b>
35	Electricity,gas,steam and air-conditioning supply	3.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0
36 to 39	Water supply,sewerage and waste management	9.9	3.6	0.1	1.1	-1.0	3.8	13.8	1.6	-1.9	2.3
<b>05 to 39</b>	<b>Industries</b>	<b>3,032.7</b>	<b>134.4</b>	<b>169.4</b>	<b>81.0</b>	<b>-168.8</b>	<b>216.0</b>	<b>3,248.7</b>	<b>83.2</b>	<b>91.4</b>	<b>3.0</b>

<sup>1</sup> Preliminary estimates

**Table 4 Change in value of Stocks of Work-in-Progress Goods held in Industry (€ million)**

NACE Rev 2 Code	Description	CIP closing level 2010	2011					Closing level 2011	2012		
			Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3 <sup>1</sup>
10	Food Products	58.8	8.8	0.6	-1.3	-11.1	-3.0	55.8	8.1	5.2	3.8
11	Beverages	216.0	13.2	8.5	3.0	10.0	34.7	250.6	9.2	7.9	-3.2
13	Textiles	3.6	1.8	0.6	-0.6	-1.3	0.5	4.0	1.1	-0.2	0.1
14	Wearing apparel	1.9	0.1	0.0	0.1	0.0	0.3	2.2	-0.1	-0.1	0.2
16	Wood and wood products,except furniture	7.4	3.7	0.2	-0.4	-1.6	1.9	9.3	1.0	0.6	-0.9
17	Paper and paper products	2.6	0.6	0.2	-0.1	-0.4	0.3	2.9	0.3	-0.5	-0.6
18	Printing and reproduction of recorded media	6.8	-0.9	-1.4	1.7	-0.3	-1.0	5.8	1.6	-0.7	-1.6
20	Chemicals and chemical products	80.8	2.1	-1.9	0.9	7.4	8.5	89.2	4.4	2.1	-24.0
21	Basic pharmaceutical products and preparations	1,442.7	108.9	24.1	89.5	158.6	381.1	1,823.7	-311.7	170.1	146.7
22	Rubber and plastic products	7.2	2.4	1.2	-2.1	-0.7	0.8	7.9	0.2	-0.1	-0.2
23	Other non-metallic mineral products	20.4	-2.6	-4.1	-6.6	-5.3	-18.5	1.9	-0.4	-6.0	7.1
24	Basic metals	16.0	2.7	-2.4	-0.3	1.1	1.1	17.0	3.6	0.1	2.6
25	Fabricated metal products,except machinery and equipment	55.0	2.5	-2.2	-2.2	-21.6	-23.6	31.4	6.9	6.9	-6.6
26	Computer, electronic and optical products	229.0	-24.6	-9.5	-5.0	-20.6	-59.7	169.3	-6.9	17.9	0.9
27	Electrical equipment	11.3	4.2	-3.4	0.2	-0.7	0.3	11.6	-0.4	0.5	-0.7
28	Machinery and equipment n.e.c.	57.0	3.8	4.9	-2.4	-5.5	0.7	57.7	-2.9	6.1	1.8
29, 30	Transport equipment	25.0	7.2	-0.4	-0.9	-4.1	1.7	26.7	-1.2	1.8	13.1
32	Other manufacturing	148.8	2.4	8.4	8.8	-2.7	16.9	165.8	10.3	-0.2	8.4
33	Repair and installation of machinery and equipment	11.6	1.0	1.0	4.0	1.6	7.6	19.2	2.1	3.0	-4.9
12, 15, 19, 31	Tobacco, leather, coke and refined petroleum products, furniture	17.8	0.6	1.7	-4.3	-1.1	-3.1	14.7	0.1	-0.5	-0.7
<b>10 to 33</b>	<b>Manufacturing Industries</b>	<b>2,419.5</b>	<b>137.9</b>	<b>25.8</b>	<b>81.9</b>	<b>101.7</b>	<b>347.4</b>	<b>2,766.9</b>	<b>-274.6</b>	<b>214.1</b>	<b>141.4</b>
05 to 09	Mining and quarrying	12.7	-2.2	-2.3	1.7	0.7	-2.0	10.7	4.8	-4.9	-1.5
<b>05 to 33</b>	<b>Transportable Goods Industries</b>	<b>2,432.3</b>	<b>135.8</b>	<b>23.5</b>	<b>83.6</b>	<b>102.5</b>	<b>345.3</b>	<b>2,777.6</b>	<b>-269.8</b>	<b>209.2</b>	<b>139.9</b>
35	Electricity,gas,steam and air-conditioning supply	1.2	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0
36 to 39	Water supply,sewerage and waste management	0.8	-4.1	-1.9	0.4	-1.0	-6.7	-5.8	0.9	-3.7	-0.5
<b>05 to 39</b>	<b>Industries</b>	<b>2,434.3</b>	<b>131.7</b>	<b>21.6</b>	<b>83.9</b>	<b>101.4</b>	<b>338.7</b>	<b>2,773.0</b>	<b>-268.9</b>	<b>205.5</b>	<b>139.4</b>

<sup>1</sup>Preliminary estimates

**Table 5 Change in value of Stocks of Goods Purchased for Resale held in Industry (€ million)**

NACE Rev 2 Code	Description	CIP closing level 2010	2011					Closing level 2011	2012		
			Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3 <sup>1</sup>
10	Food Products	50.6	12.6	-7.2	21.2	5.9	32.6	83.2	14.7	-15.1	21.2
11	Beverages	30.5	-0.2	1.5	22.9	-23.3	0.8	31.3	-1.7	-4.0	-9.9
13	Textiles	4.3	0.7	1.6	0.1	0.6	3.0	7.3	-0.2	-1.3	0.8
14	Wearing apparel	5.8	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0
16	Wood and wood products,except furniture	8.4	1.4	-0.2	0.5	-0.2	1.5	9.8	2.4	-3.3	1.2
17	Paper and paper products	3.6	-0.2	2.1	-0.7	-0.7	0.5	4.1	0.1	0.1	-0.3
18	Printing and reproduction of recorded media	2.0	0.2	-0.4	0.0	0.0	-0.1	1.9	0.0	0.0	3.3
20	Chemicals and chemical products	7.0	-14.2	-10.2	13.8	22.1	11.5	18.4	-9.1	-16.4	0.0
21	Basic pharmaceutical products and preparations	7.0	-4.2	0.0	1.5	-0.1	-2.9	4.2	0.8	2.8	1.3
22	Rubber and plastic products	5.3	0.4	-0.1	-0.4	-1.1	-1.1	4.2	1.5	0.4	0.0
23	Other non-metallic mineral products	9.0	3.5	-3.0	-1.2	-0.2	-1.0	8.0	0.6	-10.8	0.6
24	Basic metals	2.3	-1.4	0.0	-0.6	-0.4	-2.4	-0.1	2.8	-0.8	-0.5
25	Fabricated metal products,except machinery and equipment	5.9	0.9	2.2	0.3	1.7	5.1	11.0	5.4	8.3	2.2
26	Computer, electronic and optical products	6.0	71.3	13.2	19.1	-6.8	96.9	102.9	-1.7	6.4	51.6
27	Electrical equipment	0.7	-0.3	0.0	1.6	1.2	2.4	3.2	0.1	-0.2	2.2
28	Machinery and equipment n.e.c.	12.5	-1.7	-1.2	1.4	-1.8	-3.3	9.2	0.2	3.4	-1.6
29, 30	Transport equipment	7.9	7.3	-0.7	0.2	-0.5	6.3	14.3	-0.8	0.4	0.1
32	Other manufacturing	12.7	5.6	1.8	-3.3	-2.7	1.4	14.1	1.0	-8.5	-3.0
33	Repair and installation of machinery and equipment	5.1	0.7	0.1	-0.4	-0.3	0.1	5.2	0.8	0.1	-0.4
12, 15, 19, 31	Tobacco, leather, coke and refined petroleum products, furniture	4.2	0.7	1.3	-0.1	1.4	3.4	7.6	0.1	0.8	-0.3
<b>10 to 33</b>	<b>Manufacturing Industries</b>	190.8	83.2	0.7	76.1	-5.1	154.8	345.6	16.9	-37.6	68.5
05 to 09	Mining and quarrying	11.0	-1.4	14.5	10.9	-13.5	10.4	21.4	-11.7	3.7	12.9
<b>05 to 33</b>	<b>Transportable Goods Industries</b>	201.8	81.7	15.2	87.0	-18.6	165.3	367.1	5.2	-33.9	81.3
35	Electricity,gas,steam and air-conditioning supply	9.6	0.0	0.0	0.0	1.2	1.2	10.8	0.0	-0.6	0.7
36 to 39	Water supply,sewerage and waste management	1.0	0.6	0.3	0.5	1.6	3.0	4.0	0.6	0.7	0.6
<b>05 to 39</b>	<b>Industries</b>	212.4	82.3	15.5	87.5	-15.9	169.4	381.8	5.7	-33.8	82.6

<sup>1</sup> Preliminary estimates

## Background Notes

**Introduction** This release details quarterly changes in stocks of goods held in the Mining, Manufacturing, Energy and Waste Management sectors. The series are derived from a quarterly accounts inquiry to industrial enterprises with 20 or more persons engaged. This inquiry was initiated to meet national and EU requirements for quarterly economic variables, and is conducted under the Statistics (Business Accounts Surveys) Order, 2010, Number 349, made under the Statistics Act 1993.

The survey results, which cover all companies with 20+ employees, are grossed using the latest available Census of Industrial Production (CIP) data to represent levels of stocks for all industrial enterprises with 3+ persons engaged, and are shown at current values (seasonally unadjusted).

The series are short-term indicators of trends, and are subject to revision when the annual Census of Industrial Production results become available. The Census of Industrial Production covers all enterprises which are wholly or primarily engaged in industrial production and have three or more persons engaged.

**Scope** The survey of approximately 2,000 enterprises covers all enterprises with 20+ persons engaged in the Mining, Manufacturing, Energy and Waste Management sectors.

**Methodology** Estimates are made for non-responding enterprises, and for those enterprises where the total stock level returned is zero. The opening stock level for each such enterprise in the current quarter is made equal to the closing stock level for that enterprise in the previous quarter. To estimate the closing stock level for the enterprise in the current quarter, the sample is classified into relatively homogeneous cells defined by NACE division and employment size, and the cell ratio closing stocks to opening stocks (calculated from the aggregated respondent values in the non-respondent's cell) is applied to the opening stock level for the enterprise. The stock change is derived as the closing stock level minus the opening stock level.

To derive estimates inclusive of those enterprises having 3 to 19 persons engaged, the sample results are grossed, by NACE division, using grossing ratios from the latest available CIP.

**Definitions** Stocks are valued (excluding VAT) on the accounting basis used by the enterprise. The stocks covered relate to goods actually held by the enterprise on its premises. Stock changes are calculated by subtracting the value of stocks at the beginning of the quarter from the value at the end of the quarter.

An enterprise is defined as the smallest combination of legal units that is an organisational unit producing goods or services, which benefits from a certain degree of autonomy in decision making, especially for the allocation of its current resources (e.g. company, partnership, individual proprietorship, etc.) An enterprise may be a sole legal unit.

**Other** The figures provided in this release are short-term indicators only. They are based on quarterly information supplied by enterprises, many of whom do not maintain sub-annual accounting systems. The annual Census of Industrial Production, which utilises financial accounts data, should be considered as the definitive reference for annual stocks information.

NACE division 15 has now been combined with divisions 12, 19 and 31 for confidentiality reasons.