

14 March 2013

Seasonal adjustment of short-term economic indicators

The National Statistics Institute (INE) is publishing, **for the very first time**, seasonally- and calendar-adjusted short-term economic statistics.

In the month of March, with reference to January 2013, the INE disseminates the Retail Trade Indices (RTI), the Industrial Turnover Indices (ITI), and the Services Sector Activity Indicators (SSAI) in base 2010. It thus complies with Council Regulation (EC) No. 1165/98 of 19 May 1998 regarding short-term statistics, which sets out that the Member States must adopt a base change every five years, specifically those ending in zero and five. This change must be made no later than three years after the end of this new base year.

These short-term economic statistics are a tool for analysing the economic cycle; nevertheless, they are influenced by seasonal and calendar effects, which prevent us from clearly understanding the economic phenomenon.

Seasonal fluctuations are movements that form a pattern that is repeated approximately every year. The calendar effect is defined as the impact produced in the time series of a variable, due to the different structure that the months (or quarters) present in the different years (in both length and composition), even if the remaining factors influencing said variable are maintained constant.

The main objective of seasonal adjustment is to filter the series for these seasonal and calendar effect fluctuations, such that the information that they contribute be clearer and easier to interpret.

These indicators had been disseminated, calendar adjusted and with the base change. They will be disseminated for the first time with seasonal adjustments.

These indicators have been seasonally adjusted in accordance with the [INE Standard for adjusting seasonal effects and calendar effects in short-term series](#). This is available in the [Methods and Standards](#) section of the INE website.

This standard is the result of the INE Seasonal Adjustment Work Group, which was created by the Board of Management of the INE in May 2012, and follows the recommendations of the European Union provided for in *ESS guidelines on seasonal adjustment*.