

REVISION ANALYSIS OF GDP FLASH ESTIMATES INCLUDING ANONYMISED COUNTRY DATA

1. BACKGROUND

The mission statement of the Eurostat national accounts production unit is to provide the European Union with high-quality statistical information in the area of national accounts. Therefore it is one of Eurostat's priorities to monitor the quality of its disseminated data. Ensuring good quality is even more important for what is probably the most important economic indicator: GDP.

Following the introduction of preliminary (t+30) GDP flash estimates for the EU and the euro area in April 2016, Eurostat continued to closely monitor the quality of these estimates. As the magnitude of revisions is an often used indicator for quality/accuracy, Eurostat publishes the revisions of the euro area and EU GDP estimates in its news releases. The results of comparing revisions of the t+30 estimates to the subsequent t+45 flash, t+65 regular and t+100 updated estimates for the EU and EA aggregates are also regularly updated and published: <http://ec.europa.eu/eurostat/web/national-accounts/data/other>

2. REVISION ANALYSIS OF COUNTRY DATA

As Member States' GDP data provide the input for the euro area and EU GDP estimates, analysis was also performed regarding the GDP revisions of the contributing Member States. Results for the period 2016Q1-2017Q2 are summarized in an anonymized form in the table below:

Magnitude of GDP revisions of GDP flash producing Member States*							
Countries revising their estimates at t+60			Countries revising their estimates after t+60 days				
Magnitude of GDP flash revisions (ppt)	Number of countries publishing GDP flash estimates at:		Total	Magnitude of GDP flash revisions (ppt)	Number of countries publishing GDP flash estimates at:		Total
	t+30	t+45			t+30	t+45	
0.00-0.05	3	7	10	0.00-0.04	2	7	9
0.05-0.10	4	4	8	0.05-0.10	4	3	7
0.10-0.15				0.10-0.15		1	1
>0.15	1	4	5	>0.15	2	4	6

* Measured as average absolute revision over the quarters 2016Q1-2017Q2

The two sections of the table reflect the fact that not all countries sending flash estimates will already update their GDP estimate for the regular (t+60) transmission, which are the basis for the first regular EU/EA estimates, but only for their next estimate, which is e.g. sent together with the sector accounts transmission (t+85/90) or even only their next flash estimate. It should be noted that this analysis is only based on published flash estimates, i.e. data published by 23 Member States overall.

In both table sections, it is apparent that that the large majority of Member States that publish GDP flash data have very moderate revisions at their first regular estimation (around t+2 months). Only few countries show revisions that are more substantial. This conclusion applies to Member States that publish their flash estimate at 30 days after the quarter-end, as well as to countries that disseminate their GDP flash figure at 45 days after the quarter-end, and also to the euro area and EU GDP aggregates estimates.