

Flash estimates for short term statistics in Austria are calculated 30 days after the end of the reference month. At that time 50-60 percent of raw data are available, which are used in a multivariate time series setting to 'nowcast' missing observations. Plausibility checks of the input-data cannot be performed in the routine work-flow because of limited resources. However, primary data is strongly influenced by outlying observations, which in turn affect the quality of nowcasts. Therefore outliers need to be identified and corrected adequately.

The outlier identification for this project is performed using the seasonal adjustment software X12-arma embedded in the R-package X12. X12 is designed to seasonally adjust univariate sub-annual time series for seasonal fluctuations. The seasonal adjustment in X12 is preceded by an outlier identification procedure based on a regression approach. Besides the identification of possible outliers the program offers replacement values for extreme values as well as univariate forecasts for the time series.

The presentation will focus on the performance of the outlier identification, multivariate and univariate forecasting procedures.