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Seasonally Adjusted Statistical Series

Infra-annual macroeconomic statistics are an essential instrument for economic processes analysis, economic policies substantiation, and forecasting. However, these statistics are often influenced by seasonal fluctuations and other effects that can mask some series movements and prevent the understanding of economic phenomena. Therefore, seasonal adjustment is made to statistical series in order to remove ordinary seasonal fluctuations and typical calendar effects.

In the interactive database, presented are the results of seasonal adjustment made to quarterly series of the main components of the balance of payments current account: trade in goods and services, compensation of employees, personal transfers. Seasonal adjustments have been made, as well, to monthly series of money transfers from abroad in favor of individuals.

The seasonal adjustment has been made by means of JDEMETRA+ software, version 2.2.0, using the X-13 ARIMA method.

The main estimations made are:

- the trend (general long-term tendency corresponding to a systematic, fundamental dynamics observed over long periods of time);
- the seasonal component effect (events happening each year at the same time with the same magnitude);
- the calendar effect (effects having no stable distribution during the year, caused by year-to-year calendar divergences);
- the irregular component (effects that, in the absence of additional information, are considered to be unpredictable in terms of time of occurrence, coverage, and duration).

The calendar effect estimation was based on the analysis of impact of the main public holidays of the Republic of Moldova [Art. 111 par. (1) from the Labor Code of the Republic of Moldova].

The automatic selection of seasonal adjustment model was chosen, however, following the analysis of normality, heteroscedasticity, correlation and other tests, the adjustment model for problematic series was selected manually. In case of decomposition model selection, the multiplicative method was preferred because there is a relation of proportionality between the components of the majority of economic series; however, in some cases the additive method was used.

It should be noted that time consistency between initial and seasonally adjusted data was pursued as well.

Seasonally adjusted series will be updated upon the regular revision of original data series.

[Main aggregates of the balance of payments current account](#) ^[1]

[Money transfers from abroad in favor of individuals made via the national banking system](#) ^[2]

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