Quarterly national accounts
First estimate at 30 days

As of January 2016, INSEE issues an early estimate of the quarterly national accounts, and more specifically that of the quarterly growth in volume of the gross domestic product (GDP), 15 days in advance: the first estimate is now released 30 days after the end of the quarter in question instead of 45 days until now. This calendar change ensues from a trade-off between the quality of the estimates and the information timeframe concerning users. Indeed, the quarterly national accounts are compiled from statistical indicators all of which are not all available immediately after the end of the quarter. Most of the infra-annual indicators used are issued within 90 days after the end of a quarter. The estimate at 30 days is thus based on a limited set of information and is more likely to be revised than the estimate at 45 days. However, the calculation of the estimate at 30 days, internally assessed, has been deemed overall qualitatively good, as the revisions on the growth rate between the tests carried out 30 days after the end of the quarter and the data published 45 days after that same quarter were of limited scale.

A new release calendar of the quarterly accounts

As of January 2016 and the results for the fourth quarter of 2015, the release calendar of the French quarterly national accounts is modified as follows:

- The *first estimate* of the economic activity is issued less than 30 days after the end of the quarter. The input-output table on the last completed quarter is fully published.
- The *second estimate* is issued 60 days after the end of the quarter. It updates the first estimate, by integrating fresh information that became available between 30 and 60 days after the end of the quarter.
- The *detailed results* do not involve any modification: the input-output table is revised with the integration of statistical indicators which became available between 60 and 85 days after the end of the quarter. In addition, this publication provides an estimate of the agent accounts for the last completed quarter.

With this advanced timetable, INSEE is on par with the British and American statistical offices in particular, which issue a first growth estimate less than 30 days after the end of the considered quarter.

The calculation method of the first estimates do not change, despite necessary additional extrapolations

Successive publications of the French quarterly national accounts are estimated by using the same methodology; the availability of monthly and quarterly statistical indicators within a shorter schedule is the only difference.

Some of all the indicators available after 45 days will not be known for the estimate at 30 days:

- The third month of the industrial production index, released around 40 days after the end of the quarter.
- Trade in goods and services for the third month of the quarter;
- The quarterly indicator on household housing investment;
- Turnover indexes (from businesses' VAT forms) used to build some series on household consumption and on investment.

By themselves, these additional extrapolations could lead to more significant revisions than was the case until then between successive publications.

The quality of the estimate at 30 days is overall good

The *first estimate* at 30 days will be subject to revisions, as it is the case for all the estimates of the French quarterly accounts. However, tests confirmed that the estimate at 30 days was on a whole of good quality. In particular, final domestic demand excluding inventories (consumption and investment) is barely revised.

However, foreign trade and changes in inventories could be subject to higher revisions than was the case until then.

Some first estimates of the GDP growth rate in volume may be revised by 0.1 points between the first and second estimate; higher revisions should be rare, but may occur.

Products made available to users are almost the same

As of the *first estimate* at 30 days, users have access to the full input-output table – which is a breakdown of the growth with demand and supply approaches – at the same level of detail than previously, after 45 days.

The *second estimate* updates the first estimate, 60 days after the end of the quarter at the latest.

Dissemination products released with the *detailed results* are identical to those made available until 2015.

Eurostat publishes preliminary flash estimates of quarterly GDP for the euro area and for the European Union at 30 days after the end of the quarter

From 29 April 2016 onwards, Eurostat will publish preliminary flash estimates of quarterly GDP for the euro area and for the European Union at 30 days after the end of the quarter, compared with 45 days previously. This means that both the European and US GDP growth rates will now be released at around the same date, simplifying access to high quality data for people interested in world-wide macro-economic statistics.

You can find a short introductory video at:
https://www.youtube.com/watch?v=bLJeUEMdhb4

Eurostat also provides a short explanation (in 23 languages):
http://ec.europa.eu/eurostat/statistics-explained/index.php/Preliminary_GDP_flash_estimate_in_30_days_for_Europe

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