

## SEASONAL ADJUSTMENT

- 1) The seasonally adjusted data are estimated using the **X-12-ARIMA** seasonal adjustment method that was developed by the US Census Bureau and by a procedure developed in the Central Bureau of Statistics (CBS) for the simultaneous estimation of the moving festival dates and the number of trading days effects in Israel.
- 2) The seasonally adjusted data are calculated by adjusting the original data for the influence of seasonality and festival and trading day effects. Trend data are estimated by removing the irregular influences (noise) from the seasonally adjusted data.
- 3) The seasonally adjusted data and the trend are subject to revisions as they are calculated **anew**, each month or quarter, on the basis of original data that include an additional observation (concurrent seasonal adjustment).
- 4) A detailed and updated explanation on the seasonal adjustment procedure and trend estimation is given in the publication “**Seasonal and prior adjustment factors for 2009, trends for 2005-2009**”(internet only, at the C.B.S.: “Classification and methods, statistical methods, time series”):  
<http://www.cbs.gov.il/publications/tseries/seasonal09/presentatione09.pdf>