

**13.03.2014**

**Opening remarks**

Conference “Celebrating 25 years of TRAMO SEATS (and the 70<sup>th</sup> birthday of Agustín Maravall)”/Banco de España

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Governor

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I would like to welcome you all to this Conference, to be held to celebrate two birthdays: the 25 years of TRAMO-SEATS and the 70th birthday of Agustín Maravall.

First, on the first birthday and the professional side of Agustín Maravall.

Before proceeding, I should confess that I am just a most humble user of the output in which you are leading experts. The only thing I know about time series and seasonal adjustments is that they exist, that I use them almost every day, even without taking notice, and that they are very important for good economic analysis and policymaking.

Agustín has been one of the most influential contributors to the discipline of seasonal adjustment in the last decades, playing a very important role both in the field of research and in that of software developments linked to that research. As a result, his work is of great importance for both theoreticians and practitioners. I know that his work on model-based seasonal adjustment is a corner-stone in today economic statistics.

In collaboration with Victor Gómez and Gianluca Caporello, Agustín has developed several programs for statistical analysis and treatment of economic time series, namely the ones with such an intriguing and somewhat baroque denomination as: “Time Series Regression with ARIMA Noise, Missing Observations and Outliers” and “Signal Extraction in ARIMA Time Series”, or, in short, TRAMO and SEATS. These programs are designed to be used in short-term economic policy monitoring and large-scale statistical production; they complement each other and are a distillation of the research of many years.

TRAMO and SEATS are intensively used by data producing agencies, policy making institutions, researchers and businesses. TRAMO and SEATS and X-12-ARIMA are considered the two most preferred methods for seasonal adjustment among institutions participating in the European Statistical System. Outside the European context, the US Bureau of the Census has incorporated the identification procedure of TRAMO to their official X12 ARIMA package and is completing work on a new program, X13-ARIMA-SEATS.

And now on the second birthday, on the personal and human side of Agustín Maravall.

I am privileged to have been his friend –and a friend of other members of his family- I do not remember for how long. First, I have to say that his work at the Banco de España has been a credit to our institution and to Spanish statistical profession.

Second, I would like to tell you about an anecdote concerning Agustín.

In his speech in the award ceremony for the Galicia Statistical Prize in 2006, Agustín connected his own personality with that of the business man character in Saint Exupéry’s *Le Petit Prince*. The fictional character in the book described himself as a serious man devoted to the calculations of making money without enjoying the sunny side of life. Agustín admitted being a serious individual and devoted to calculus, but he also added a third characteristic, namely, even if we do not quite believe him, that of being a romantic man. Anyway, I would like to add perseverance and strength of character, without which he would have been most unlikely to succeed so extraordinarily in his career.

For Agustín my thanks on behalf of Bank of Spain for all his contributions and my best wishes for him and his family. And last but not least, to say that we know he will continue to make important professional contributions before he takes his retirement at the end of the present year and also, most likely, after that moment.

You have a great agenda with very distinguished speakers and participants; then, I am pretty sure that you are going to have a very good conference.

Thanks on behalf of Bank of Spain for coming. I wish all of you a very pleasant stay in Madrid.