

THE STATISTICS REVISION POLICY OF BANCO DE PORTUGAL

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**BANCO DE
PORTUGAL**
EUROSYSTEM

I INTRODUCTION

The main reference on quality of statistics¹ state the importance of publicly releasing the revision policy, in order to ensure full transparency for users of the statistics published. The Data Quality Assessment Framework, the IMF's quality benchmark, recommends that 'revisions follow a regular and transparent calendar', in that the revision cycle must be predefined, must be reasonably stable from year to year and must be made public.

The calendar and means for releasing the statistics under Banco de Portugal's responsibility are available on the Banco de Portugal website, which offers useful information on the release dates for the initial versions of each statistic, as well as any subsequent amendments through the revision calendar. Thus the revision calendar is duly linked to the release calendar for the statistics of Banco de Portugal, forming an important information set on the release of statistical results. Banco de Portugal will continue to run the release of statistics under its responsibility, and its revisions, following a timely and proactive communication policy, which may contribute for wider information and awareness of its users.

The full cycle of statistical compilation, including the initial versions and the subsequent revisions, is based on quality information obtained with the shortest delay possible and pursuing a balance between two key dimensions for checking the overall quality of statistical information: (i) the celerity of compilation and timeliness of statistical results; and (ii) their accuracy and reliability. Alongside these dimensions, given that various statistics have compilation calendars with different frequencies (daily, monthly, quarterly, yearly), there is also a need to ensure consistency between these statistics and over time.

The **statistics revision policy of Banco de Portugal** ensures full articulation between compilation, release and revision procedures of the statistics under its responsibility, and is implemented in accordance with the standards, guidelines and best practice agreed at European and international level. Thus, the calendar presented in the Annex already features the proposal for implementing the **European policy for regular revisions**.

¹ Statistical quality dimensions are defined in the main reference texts on quality, namely, the International Monetary Fund's 'Data Quality Assessment Framework', the European Statistical System's 'European Statistics Code of Practice' and the European System of Central Banks' 'Public Commitment on European Statistics by the ESCB' (see Supplement to the Statistical Bulletin No 1/2012).

II THE STATISTICS REVISION POLICY OF BANCO DE PORTUGAL

In general terms, revisions take the form of alterations made to previously released statistical data.

Regular and/or extraordinary revisions basically involve the incorporation of new and/or additional information into the compilation process of a given statistic, adjustments of the information arising from methodological, conceptual and/or classification alterations, and from improvements to statistical techniques and/or IT systems, or as a result of correction of omissions or errors in the source data. This process involves the implementation of procedures for capturing and incorporating the above-mentioned information into the compilation and release process for each group of statistics.

The statistical compilation processes under Banco de Portugal's responsibility make use of basic statistical information drawn from **different data sources**, covering all the institutional sectors. This information comes from **different collection processes**, some of which are direct (compulsory communication of data and statistical surveys) and others indirect (use of administrative databases for statistical purposes).

This multiplicity of sources, collection processes and compilation procedures is related to the compilation and release calendars, bearing in mind in particular international organisations' statistical requirements. To this end, Banco de Portugal has implemented a set of procedures/practices directly related to the collection of basic information and use of reference tables (including those relating to the economic activity and institutional sector), with the goal of creating the above-mentioned conditions for obtaining high quality, highly consistent and timely information.

As a result, the compilation of statistics is strongly based on observed/reported values, generally complemented by estimates – according to each statistic and its timeliness – which are naturally subject to **revisions**, due to the inclusion of new information that is gathered over an extended period, or to corrections of errors or omissions found in the source data which are thereafter released in accordance with the calendar, thereby forming an **integral part of the complete statistical compilation cycle**.

In order to improve the quality of the compilation processes and increase the reliability and quality of the statistics released, Banco de Portugal aims to minimise revisions, limiting it to situations where it adds material value in terms of statistical meaning, notwithstanding the possibility of carrying out ad hoc revisions outside of the calendar. The release of revised statistical results is accompanied by Statistical Press Releases, duly documented and explaining the main alterations to the results, whenever justified by the type and/or scale of the changes.

The statistics under Banco de Portugal's responsibility will usually be revised according to a fixed, coherent and publicly available **release and revision calendar**,² which provides users with information on the release frequency, the calendar dates, the reference period for the release and the maximum scope for the revisions for each of the statistics. This calendar reflects European policy on regular revisions, agreed at the July 2012 meeting of the Committee on Monetary, Financial and Balance of Payments Statistics, at which this policy's principles, scope, breadth and frequency were established.

This European proposal states that regular revisions should take place according to three frequencies: yearly, quarterly and monthly, chosen strictly to suit the pattern of revisions of the quarterly

² The release and revision calendar for the statistics of Banco de Portugal is presented in the Annex. The calendar and means for releasing each of the statistics are available on the Banco de Portugal website.

and yearly national accounts and the respective statistical release policy. The monthly statistics revisions should form part of an overall strategy to ensure coherence between the different data sets released in a given period. Thus, by way of example, according to the European proposal, when in the first quarter (Q) of year Y, information is reported for the first time on the fourth quarter of year Y-1, Member States may revise the other quarters of year Y-1 (3Q), as well as all the quarters of the three preceding years, i.e. for the years Y-2 (4Q), Y-3 (4Q) and Y-4 (4Q), putting together a maximum of 15 quarters for the revision's scope.

The reference tables forming part of the statistical compilation processes are also updated twice a year, in January and July, to ensure coherence between the statistics under Banco de Portugal's responsibility.

The **statistics revision policy of Banco de Portugal** is duly set out in the metainformation provided on the statistics page of Banco de Portugal's website, along with other dimensions relating to statistical compilation procedures and processes, as well as in BPstat, the Statistical Bulletin and the Special Data Dissemination Standard³ report to the International Monetary Fund (IMF).

³ The Special Data Dissemination Standard (SDDS) is a set of standardised statistical indicators, created by the IMF to strengthen transparency, integrity, timeliness and quality of statistical information. The SDDS provides information on macroeconomic data, release policy, revision policy and methodologies underlying statistical information management. The statistical information for Portugal covered under the SDDS is compiled by the Ministry of Finance (Directorate-General for the Treasury and Finance, Directorate-General for the Budget, Portuguese Treasury and Debt Management Agency), Statistics Portugal, Euronext Lisboa and Banco de Portugal.

Annex - RELEASE AND REVISION CALENDAR FOR THE STATISTICS OF BANCO DE PORTUGAL*

Statistics	Name	Release frequency	Calendar dates**	Reference period for the release	Period covered in the revisions	Comments			
Exchange Rate Statistics	Exchange rates	daily	business days	calendar days	n.a.				
	Effective exchange rate indices	monthly	January	Dec year Y-1	n.a.	In accordance with ECB revision policy			
International Reserves Statistics	Reserve assets (SDDS)		February	Jan year Y	n.a.				
	Template for international reserves (SDDS)		March	Feb year Y	n.a.				
Payment Systems Statistics			Payment systems statistics	April	Mar year Y	n.a.			
	Statistics on Currency Issuance		Statistics on Currency Issuance	May	Apr year Y	n.a.			
Balance sheet statistics for Banco de Portugal			Balance sheet statistics for Other Monetary Financial Institutions	June	May year Y	n.a.			
	July			Jun year Y	n.a.				
Monetary Financial Institutions Statistics	Interest rate statistics for Other Monetary Financial Institutions		August	Jul year Y	n.a.	Revisions may be made to the preceding month under the revision policy of the European System of Central Banks			
			September	Aug year Y	n.a.				
Public Finance Statistics	Central government financing statistics (SDDS)		October	Sep year Y	n.a.		revisions to the preceding period every month for the years Y-1, Y-2, Y-3 and Y-4 revisions to the preceding period revisions to the preceding period months of the 1st quarter of year Y revisions to the preceding period revisions to the preceding period revisions to the preceding period first five months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4 revisions to the preceding period revisions to the preceding period months of the 3rd quarter of year Y revisions to the preceding period		
			November	Oct year Y	n.a.				
			December	Nov year Y	n.a.				
		Balance of Payments Statistics	Balance of payments statistics	January	Nov year Y-1			---	
				February	Dec year Y-1			first eleven months of year Y-1 and every month for the years Y-2, Y-3 and Y-4	
		Non-Monetary Financial Institutions Statistics	Investment fund statistics	March	Jan year Y			---	
				April	Feb year Y			---	
		Securities Market Statistics	Securities issues statistics	May	Mar year Y			first two months of the 1st quarter of year Y	
				June	Apr year Y			---	
		Central Credit Register Statistics	Central Credit Register Indicators	July	May year Y			---	
				August	Jun year Y	---			
		Public Finance Statistics	General government financing statistics	September	Jul year Y	first five months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4		Revisions may be made to the preceding month under the revision policy of the European System of Central Banks	
October	Aug year Y			---					
November	Sep year Y			---					
December	Oct year Y			first two months of the 3rd quarter of year Y					

Annex (continued) - RELEASE AND REVISION CALENDAR FOR THE STATISTICS OF BANCO DE PORTUGAL*

Statistics	Name	Release frequency	Calendar dates**	Reference period for the release	Period covered in the revisions	Comments
Non-Financial Sector Indebtedness Statistics	Non-Financial Sector Indebtedness Statistics	monthly	January	Nov year Y-1	months of the 3rd quarter and October of year Y-1	Revisions may be made to the preceding month under the revision policy of the European System of Central Banks
			February	Dec year Y-1	---	
			March	Jan year Y	---	
			April	Feb year Y	January of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4	
			May	Mar year Y	---	
			June	Apr year Y	---	
			July	May year Y	first four months of year Y	
			August	Jun year Y	---	
			September	Jul year Y	---	
			October	Aug year Y	first seven months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4	
			November	Sep year Y	---	
			December	Oct year Y	---	
Central Credit Register Statistics	Central Credit Register Statistics	quarterly	February	Q4 year Y-1	Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4	
International Investment Position Statistics	International investment position statistics		May	Q1 year Y	---	
	External debt statistics (SDDS)		August	Q2 year Y	Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4	
		November	Q3 year Y	---		
Monetary Financial Institutions Statistics	Operating costs and operating income statistics for Other Monetary Financial Institutions	quarterly	March June September December	Q4 year Y-1 Q1 year Y Q2 year Y Q3 year Y	Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4 --- Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4 ---	Revisions to earlier periods (Y-3 and Y-4) may be made at the time of inclusion of information that is gathered over an extended period and/or Excessive Deficit Procedure notifications (particularly in the month of September)
Non-Monetary Financial Institutions Statistics	Balance sheet statistics for Other Financial Intermediaries and Financial Auxiliaries, excluding Investment Funds					
	Operating costs and operating income statistics for Other Financial Intermediaries and Financial Auxiliaries, excluding Investment Funds					
National Financial Accounts Statistics	National financial accounts - transactions and financial assets and liabilities					
Public Finance Statistics	General government debt statistics					
Statistics on Non-Financial Corporations from the Central Balance-Sheet Database	Statistics on Non-Financial Corporations from the Central Balance-Sheet Database quarterly	quarterly	March (Apr Q) June (Jul Q) September (Oct Q) December (Jan Q)	Q4 year Y-1 Q1 year Y Q2 year Y Q3 year Y	Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4 --- Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4 ---	
	Statistics on non-financial corporations from the Central Balance-Sheet Database broken down by economic sector yearly	yearly	April (May Q) October (Nov Q)	--- year Y-1	preceding years Y-2, Y-3 and Y-4 preceding years Y-2, Y-3 and Y-4	
International Investment Position Statistics	Direct investment position statistics	yearly	August	year Y-1	preceding years Y-2, Y-3 and Y-4	

* in force from 1 January 2014

** the calendar and means for releasing each of the statistics are available on the Banco de Portugal website

n.a. - not applicable

(month Q) - transitional period in the first year