

THE STATISTICS REVISION POLICY OF BANCO DE PORTUGAL



2020



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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* n.º 1/2012).

1 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 calendar² which provides users with information on the 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

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.

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 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 meta-information 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 - IGCP), Statistics Portugal, Euronext Lisboa and Banco de Portugal.

Annex • Release and Revision Calendar for the Statistics of Banco de Portugal ^(a)

Statistics	Name	Calendar dates ^(b)	Reference period for the release	Period covered in the revisions	Comments		
Release frequency: daily							
Exchange rate statistics	Exchange rates	business days	calendar days	n.a.			
Release frequency: monthly							
Exchange rate statistics	Exchange rates	January	Dec. year Y-1				
	Effective exchange rates indices	February	Jan. year Y		In accordance with ECB revision practices		
Payment systems and instruments statistics	Payment systems statistics	March	Feb. year Y				
		April	Mar. year Y				
		May	Apr. year Y				
		June	May year Y	n.a.			
		July	Jun. year Y				
Cash issuance statistics	Cash issuance statistics	August	Jul. year Y				
		September	Aug. year Y				
		October	Sep. year Y				
		November	Oct. year Y				
		December	Nov. year Y				
Monetary and financial statistics	Balance sheet statistics for Banco de Portugal	January	Nov. year Y-1				
		February	Dec. year Y-1		Revisions are made to the preceding month under the revision practices of the European System of Central Banks.		
		March	Jan. year Y				
		April	Feb. year Y				
		May	Mar. year Y				
		June	Apr. year Y	n.a.			
	Balance sheet statistics for Other Monetary Financial Institutions ^(c)	July	May year Y				
		August	Jun. year Y				
		September	Jul. year Y			Revisions may be made to the previous months under the revision practices of the European System of Central Banks.	
		October	Aug. year Y				
		November	Sep. year Y				
		December	Oct. year Y				
External statistics	Investment fund statistics ^(d)	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		
	Balance of payments statistics	March	Jan. year Y	---			
		April	Feb. year Y	---			
		May	Mar. year Y	---	first two months of the 1st quarter of year Y		
		June	Apr. year Y	---			
	Reserve assets (SDDS)	July	May year Y	---			
		August	Jun. year Y	---	first five months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4		
	Template for international reserves (SDDS)	September	Jul. year Y	---			
		October	Aug. year Y	---		Revisions may be made to the preceding month under the revision practices of the European System of Central Banks.	
November		Sep. year Y	---	first two months of the 3rd quarter of year Y			
December		Oct. year Y	---				
General government statistics	General government financing statistics (SDDS)	January	Dec. year Y-1	revisions to the preceding period			
		February	Jan. year Y	every month for the years Y-1, Y-2, Y-3 and Y-4			
		March	Feb. year Y	revisions to the preceding period			
		April	Mar. year Y	revisions to the preceding period			
		May	Apr. year Y	months of the 1st quarter of year Y			
		June	May year Y	revisions to the preceding period			
		July	Jun. year Y	revisions to the preceding period			
		August	Jul. year Y	first six months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4			
		September	Aug. year Y	revisions to the preceding period			
		October	Sep. year Y	revisions to the preceding period			
		November	Oct. year Y	months of the 3rd quarter of year Y			
		December	Nov. year Y	revisions to the preceding period			
		General government debt statistics	General government debt statistics	January	Nov. year Y-1	---	
				February	Dec. year Y-1	---	In the months of March, June, September and December, on the dates of disclosure of the general government's quarterly accounts, revisions to the monthly data on public debt are also published.
March - 1st. disclosure	Jan. year Y			---	January of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4		
March - 2nd. disclosure	Jan. year Y			---			
April	Feb. year Y			---			
May	Mar. year Y			---			
June - 1st. disclosure	Apr. year Y			---			
June - 2nd. disclosure	Apr. year Y			---	first four months of year Y		
July	May year Y			---			
August	Jun. year Y			---			
September - 1st. disclosure	Jul. year Y	---					
September - 2nd. disclosure	Jul. year Y	---	first seven months of year Y and every month for the years Y-1, Y-2, Y-3 and Y-4				
October	Aug. year Y	---					
November	Sep. year Y	---					
December - 1st. disclosure	Oct. year Y	---					
December - 2nd. disclosure	Oct. year Y	---	months of the 3rd quarter and October of year Y				

Statistics	Name	Calendar dates ^(b)	Reference period for the release	Period covered in the revisions	Comments
Release frequency: monthly					
Non-Financial Sector Indebtedness Statistics		January	Nov. year Y-1	January to October of year Y-1	Revisions may be made to the preceding month under the revision practices 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 and every month for the year Y-1	
		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	---	
Release frequency: quarterly					
External statistics	International investment position statistics	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	
		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	---		
General government statistics	Net lending/Net borrowing, debt and adjustment between Net lending/Net borrowing and debt change statistics and General government financial accounts			Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4 Every quarter for the year Y-1 Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4 Q1 and Q2 of the year Y	
		March	Q4 year Y-1		
Monetary and financial statistics	Balance sheet statistics for Other Financial Intermediaries, Financial Auxiliaries and Captive Financial Institutions (except Insurance Corporations and Pension Funds)	June	Q1 year Y		
		September	Q2 year Y	Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4	
		December	Q3 year Y	---	Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4

National Financial accounts statistics	National financial accounts			Q1 and Q2 of the year Y Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4 Every quarter for the year Y-1 Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4	
External statistics	International consolidated banking statistics	January	Q3 year Y-1		
		April	Q4 year Y-1		
		July	Q1 year Y	---	
		October	Q2 year Y	Q1, Q2 and Q3 of year Y-1 and every quarter for the years Y-2, Y-3 and Y-4	
Statistics on Non-Financial Corporations from the Central Balance-Sheet	Statistics on Non-Financial Corporations from the Central Balance-Sheet Database			---	Q1 of year Y and every quarter for the years Y-1, Y-2, Y-3 and Y-4
Release frequency: yearly					
Statistics on Non-Financial Corporations from the Central Balance-Sheet	Sector tables (Statistics on non-financial corporations from the Central Balance-Sheet Database broken down by economic sector)	May November	year Y-2 year Y-1	preceding years Y-2, Y-3 and Y-4 preceding years Y-2, Y-3 and Y-4	
General government statistics	General government interventions to support financial institutions	March September	year Y-1 year Y-1	year Y-1 and preceding years Y-2, Y-3 and Y-4 preceding years Y-2, Y-3 and Y-4	

Notas: (a) In force from 1 January 2020. | (b) The calendar and means for releasing each of the statistics are available on the Banco de Portugal website. | (c) Balance sheet statistics for the Monetary Financial Institutions follow the same calendar than Balance sheet statistics for Other Monetary Financial Institutions. The data sub-domain Balance sheet statistics for the Monetary Financial Institutions comprise the Balance sheet statistics for Banco de Portugal and the Balance sheet statistics for Other Monetary Financial Institutions. | (d) In April, data related to December of the previous year may be revised to incorporate information received after the data closure. | n.a. – not applicable, indicating that there is no predefined period for the occurrence of revisions.