Revision Policy
on External Trade Statistics

Bülent TUNGUL

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Definition of revisions

➢ Revisions are broadly defined as any change in a value of statistics released to the public

The revision policy should be harmonised among the countries and among statistical domains where possible

➢ Provides users with better data

➢ Increase user confidence in data

➢ Facilitates the comparison of practices among countries

Basic principles of revision policy

➤ Accessibility of revisions policy and communication on revisions

➤ Stability over time and predictability

Further considerations on revision policy

➢ Find a trade off between frequency of revisions and stability of data

➢ Regularly review the revision policy (e.g.: each 2 or 3 years)

➢ keep consistency across statistical domains as far as possible.

➢ Document the revision policy for the users and communicate any changes

➢ Set up and maintain a vintage database in order to monitor the revision

UN Recommendation

➢ It is recommended that countries might consider to compile provisional data which are later revised when new and more accurate information becomes available.

➢ Revisions of trade statistics are produced for benefit of users, in order to provide them with data that are timely and accurate as possible.

➢ For normal statistical data revisions, countries are encouraged to develop a revision policy which is synchronized with the release calendar.

Legal basis in EU

- Regulation (EC) N° 471/2009 of the European Parliament and of the Council – Article 8 paragraph 1:
  - Member States shall transmit updated statistics when statistics already transmitted are subject to revisions.
- Commission Regulation (EU) N° 113/2010 – Article 26 paragraph 3:
  - Where monthly results already transmitted to the Commission (Eurostat) are subject to revision, Member States shall transmit the revised results no later than the month following availability of revised data.

Recommendations

➢ **OECD / Eurostat Guidelines on Revisions Policy and Analysis**

http://www.oecd.org/document/21/0,3343,en_2649_342 57_40016853_1_1_1_1,00.html

➢ **Eurostat recommendations of revision policy for ITGS statistics**

Types and reasons of revisions

➢ The **routine** revisions affect only the current monthly data, i.e. data which are not yet considered as final.

➢ The **annual/unexpected** revisions are made available after monthly data for a whole year become available. They occur some times after the end of the routine revisions.

Reasons of revisions

➢ Revisions due to changes in data linked to errors

➢ Revisions because of late incoming data

➢ Revisions due to the changes in methodology, new data sources, etc.

Revision Policy in Turkey

➢External trade statistics

➢External trade indices

Types of Revisions
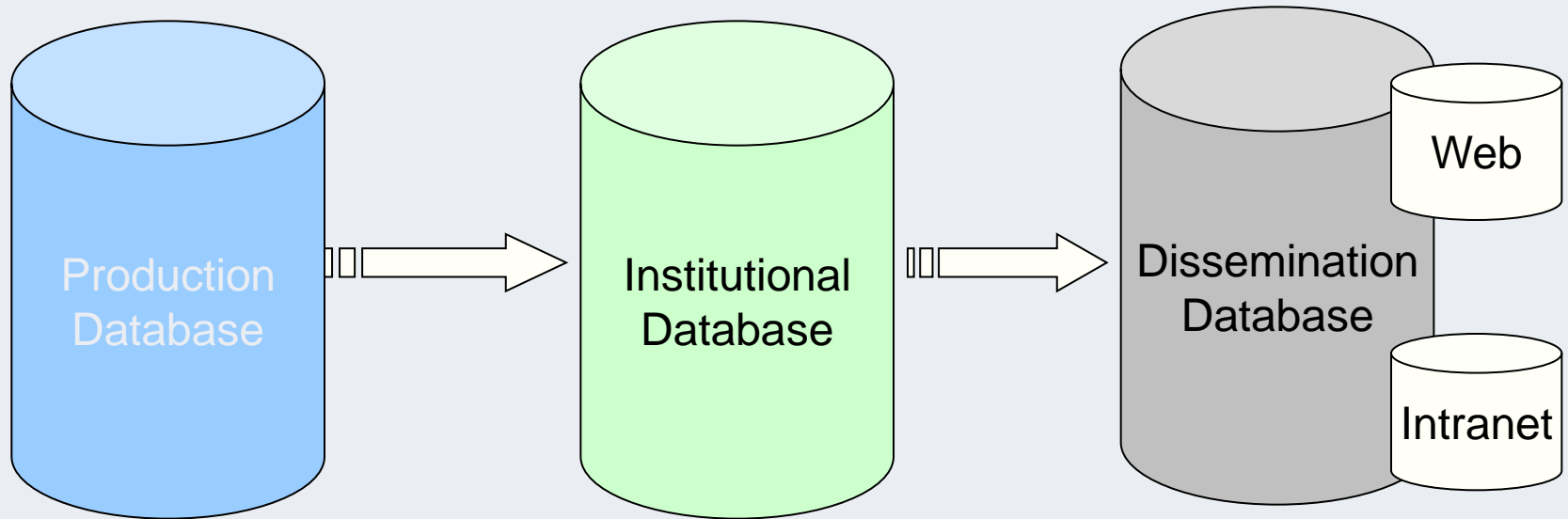
➢ Normal revisions

➢ Exceptional revisions

Main Reasons of Revisions

- ➢ New data (customs declaration)
- ➢ Corrections on declarations made by declarant.
- ➢ Late answers from traders
- ➢ Corrections on ships and aircraft, repair, goods for processing, etc..
- ➢ Methodological changes

When to Revise

➤ Every month, data are revised and published with following news release

➤ Annual data are available in September following reference year (September Y+1)

➤ Exceptional revisions

   ➤ Such as mode of transport, nationality of carrier, financial/operational leasing, etc.

Where to Revise

Revision Policy for Indices

➢ External trade indices which are calculated by the provisional trade data, are revised for previous year, with a view to reflect updated foreign trade data.

➢ The revisions are revealed in January bulletin by month, quarter and annual.

Announce of Revision

➢ Data available with metadata including revision policy on the web site

➢ Specific explanation to main users

➢ Announce to user for major and exceptional revision from website with note on news release

Changes (%) Between Provisional and Final Data

Value in Million US$

	Provisional		Final		Change %	
	Export	**Import**	**Export**	**Import**	**Export**	**Import**
2005	73,122	116,048	73,476	116,774	0.5	0.6
2006	85,142	137,032	85,535	139,576	0.5	1.9
2007	107,154	169,987	107,272	170,063	0.1	0.0
2008	132,003	201,823	132,027	201,964	0.0	0.1
2009	102,165	140,775	102,143	140,928	0.0	0.1
2010	113,930	185,493	113,883	185,544	0.0	0.0

Thank you
for your attention!