

## Revision Policy for External Sector Statistics (ESS)

External Sector Statistics (ESS) are fundamental economic indicators for policy analysis and formulation. Hence, it is imperative to adequately compile these statistics. However, the compilation of these statistics rest on a variety of data sources, which include surveys. The data for compiling ESS are available at varying frequencies. When the data from the sources are not available, it is estimated, thereby underlining the need for revision.

The Bank conducts two major surveys, notably a Foreign Assets and Liabilities Survey (FALS) and Global Business Corporations Holding Category 1 License<sup>1</sup> Survey (GBC1s). The FALS targets around 650 selected enterprises, while the GBC1S calls for data from the entire population. The surveys are typically launched in July and the first set of responses to the survey obtained by September. Non-respondents to the FALS are then chased in order to obtain an adequate response rate. The surveys then undergo the usual validation process and a preliminary set of results is obtained by the end of February of the following year. At the time the balance of payments statement is compiled, the results of these two surveys are not yet available. Accordingly, the contributions from these two surveys are estimated and projected.

Data revisions are a routine part of disseminating quality data and are made principally to incorporate changes in source data as well to reflect integration of new data sets. Major revisions to preliminary estimates may therefore come up with final estimates culled from surveys for previous years and revised estimates for latest period. There may also be occasional revisions on account of amended data obtained from other sources or changes in methodology due to adoption of latest international recommendations. Revisions to ESS can be generated by a number of factors which include:

1. to incorporate better source data - incorporation of survey data;
2. to capture routine recalculation - updating of the base period;
3. to reflect improved methodology - changes in statistical methods, concepts, definitions, and classifications; and
4. to correct errors

Revisions will be included within published outputs at the earliest possible opportunity - usually the next scheduled release date. In exceptional cases, the ESS may be re-released outside the scheduled timetable when revisions are received - or an error is discovered that have significant impact on policy decision making. Revisions of ESS would be accompanied with explanatory footnote and methodological note to inform users. In some instances, the underlying differences between preliminary and revised estimates would also be highlighted.

The ESS dataset (BOPs, IIP, CDIS, CPIS and Private sector GEDS) will be first revised shortly after the release Q4 BoP data as per the Bank's Advance Release Calendar (ARC), which is posted on its website. A second revision, if need be, will be carried out in June following the release of Q1 BOP data, again as per the Bank's ARC.

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<sup>1</sup> By definition, global business companies are residents of Mauritius.