



Bank of Zambia

BALANCE OF PAYMENTS STATISTICS REVISIONS POLICY

The Bank of Zambia (BoZ) and the Central Statistical Office (CSO) compile and publish international trade statistics. The Central Statistical Office is responsible for the production of export earnings data on a free on board basis; imports bill on cost and insurance freight basis. The Bank of Zambia is responsible for the compilation of the quarterly and annual Balance of Payments (BoP) data.

The BoZ and CSO endeavor to publish timely international trade statistics. The exports and imports data are compiled using customs data from the Zambia Revenue Authority. The BoZ publishes the Balance of Payments using data derived from multiple sources. The availability of data used depends on the frequency of release from the source organizations.

The data for compilation of the BoP is available at varying frequencies and dates of release after close of the accounting periods differ depending on the organization supplying the data. When the data from the sources is not available at the time of compilation, preliminary estimates and projections are used. This necessitates the need for revision in the Balance of Payments.

To ensure quality and consistency in the published data, publication of the Balance of Payments statistics will be on a Thursday in the third week of the second month after the end of each quarter. Publication of the finalized annual BoP for the preceding year will be on a Thursday in the third week of the fourth quarter. This revision policy aligns closely with the European Union revision's policy. The BoZ will adopt three types of revisions, namely:

- ❖ Small revisions: these pertain to regular data production processes e.g. estimated values, replaced after late delivery of real data, discovery of minor classification or processing errors. Planned routine revisions implemented and published at agreed intervals.
- ❖ Medium revisions: these will be similar in nature to the previous category, but the number of revised points will be higher or the impact of the revision on the published data will be more significant.
- ❖ Big revisions: these will be revisions with a greater impact necessitated by a back cast or break in series, change in concepts and definitions, new classifications, new manuals or availability of new sources.