

Revision policy for the balance of payments and international investment position (i.i.p.)

The revision dates and cycles for the balance of payments and the i.i.p. are chosen on the basis of user interests and the availability of the data.

The data for the previous reporting month are revised when publishing the provisional data for the current reporting month. These revisions include new foreign trade figures from the Federal Statistical Office, reporting agents' late and revised reports on foreign trade and payments, as well as other information available only at a later date.

Annual revisions in the March Monthly Report are conducted for the previous reporting year and the three preceding years. In general, new information from secondary sources and late reports are included, and provisional estimates revised or replaced.

There may be regional shifts in the balance of payments in the July publication "Balance of payments by region". In addition, new information from secondary sources may be included (as a general rule, this consists of data on foreign trade and on the previous year's travel expenditures).

As far as the i.i.p. is concerned, at the end of September when compiling the latest data for the previous year, the data for the three preceding years are also revised and reconciled with the balance of payments data. In this regard, further revisions to the balance of payments data may likewise be required.

In addition to the specified revision dates, there may also be *ad hoc* revisions to the balance of payments. In the case of large-scale revisions or if serious errors are detected, in individual cases, each specific will be weighed up as to whether the analysis of the balance of payments is affected by the error and whether a revision should therefore be carried out in the next publication, or whether an adjustment at the next normal revision date is sufficient.