

Reflecting the Revisions in the International Trade in Services Statistics and Foreign Trade Statistics to Balance of Payments Statistics

Turkish Statistical Institute (TurkStat) started to publish "Foreign Trade Statistics" according to the General Trade System and on a detailed level on February 28, 2020, within the context of the announcement of "System Change in Foreign Trade Statistics and Data Revision in Foreign Trade Statistics by General Trade System", dated February 27, 2020. Additionally, TurkStat initiated to release a bulletin of "International Trade in Services Statistics" on March 5, 2020.

In this context, the revisions listed below has been reflected to the January 2020 publication of Balance of Payments Statistics, released on March 11, 2020.

A) Reflecting the International Trade in Services Statistics into Balance of Payments Statistics

Balance of Payments statistics including International Trade in Services Statistics (ITSS) have been revised using the administrative records of Turkish Revenue Administration for the period of 2013-2015 and year-2019 and the results of the ITSS Survey for the period of 2016-2018. For the monthly Balance of Payments Statistics, the statistics compiled from administrative data by TurkStat will be used until ITSS results are revealed.

 B) Reflecting the "Foreign Trade Statistics" based on the General Trade System (GTS) to Balance of Payments table.

The updated statistics for trade in goods item based on GTS have been revised for the years 2013-2019.

The aforementioned revisions have been reflected to the following items:

- Current Account /Goods/Exports and Imports
- Current Account/Services
- Financial Account/Other Investment/Trade Credit and Advances

The comparison table showing the previous and new presentation of Balance of Payments Table is as follows:



Previous Presentation

BOP Detailed Presentation

-	CURRENT ACCOUNT			1 -	
	Goods, Services and Primary Income (A+B+C)		•	-	
	Goods and Services (A+B)				
۹.	GOODS			Α.	
		Exports			
		Imports			
	General merchandise on a balance of payments basis			1.	
1.1.	Exports			1.1.	
1.1.1.	Exports f.o.b.		Exports fob figures based on special trade system	1.1.1.	
1.1.2.	Shuttle trade		 Exports fob figures based on general trade system 	1.1.2.	
1.1.3.	Adjustment: Coverage		Exports of free trade zones and warehouses (net)	1.1.3.	
1.2.	İthalat			1.2.	
1.2.1.	Imports c.i.f.		Imports of figures based on special trade system	1.2.1.	
1.2.2.	Adjustment: Classification		 Imports clf figures based on general trade system 	1.2.2.	
1.2.3.	Adjustment: Coverage		Imports of free trade zones and warehouses (net)	1.2.3.	
2.	Net exports of goods under merchanting (credit)			2.	
3.	Nonmonetary gold			3.	
	5.0	Exports			
		Imports			
3.	SERVICES	1.000		В.	
		Credit			
		Debit			
1.	Manufacturing services on physical inputs owned by			1.	
	5 15 100 000	Credit	t		
		Debit			
2.	Maintenance and repair services n.i.e.			2.	
		Credit	t		
		Debit			
3.	Transport			3.	
		Credit	t	-	
		Debit			
3.1.	Freight			3.1.	
	5	Credit		-	
		Debit			
3.2.	Other		Passenger and other	3.2.	
		Credit			
		Debit			
				3.3.	
	- ·				
4.	Travel			4.	
		Credit			
_		Debit		_	
5.	Construction	0		5.	
		Credit			
	to construct and a construction of the	Debit			
b .	Insurance and pension services	0		6.	
		Credit			
_	The second state of the second second	Debit		-	
1.	Financial services	0		7.	
		Credit			
		Debit			
3.	Other business services			10.	
		Credit			
		Debit			
9.	Government goods and services n.i.e.			12.	
		Credit			
		Debit	_		
10.	Other services		Decomposed into sub-categories	8.	
		Credit			
		Debit			
				9.	
				7.	

BOP Detailed Presentation

1-	CURRENT ACCOUNT Goods, Services and Primary Income (A+B+C)		
	Goods and Services (A+B)		
A.	GOODS		
		Exports	
		Imports	
1.	General merchandise on a balance of payments basis		
1.1.	Exports		
1.1.1.	Exports f.o.b.		Exports fob figures based on general trade system
1.1.2.	Shuttle trade		
1.1.3.	Adjustment: Coverage		
1.2.	İthalat		
1.2.1.	Imports c.i.f.		Imports clf figures based on general trade system
1.2.2.	Adjustment: Classification		
1.2.3.	Adjustment: Coverage		
2.	Net exports of goods under merchanting (credit)		
3.	Nonmonetary gold	E	
		Exports	
В.	SERVICES	Imports	
в.	SERVICES	Credit	
		Debit	
1.	Manufacturing services on physical inputs owned b		
••	Manufacturing scruces on physical inputs owned b	Credit	
		Debit	
2.	Maintenance and repair services	Dobit	
	· · · · · · · · · · · · · · · · · · ·	Credit	
		Debit	
3.	Transport		
		Credit	
		Debit	
3.1.	Passenger		Shown separately
		Credit	
	F	Debit	
3.2.	Freight	Credit	
		Debit	
.3.	Other	Debit	Shown separately
	outor	Credit	
		Debit	
4.	Travel		
		Credit	
		Debit	
5.	Construction		
		Credit	
		Debit	
6.	Insurance and pension services	0	
		Credit Debit	
7.	Financial services	Debit	
/.	Financial services	Credit	
		Debit	
10.	Other business services	Debit	
10.		Credit	
		Debit	
12.	Government goods and services		
		Credit	
		Debit	
8.	Charges for the use of intellectual property		Shown separately
		Credit	
		Debit	
).	Telecommunications, computer, and information se		Shown separately
		Credit	
		Debit	
11.	Personal, cultural, and recreational services	· · ·	Shown separately
		Credit	
		Debit	

111 -	FINANCIAL ACCOUNT
3.	Other investment
3.2.	Loans
3.3.	Trade credit and advances
3.3.1.	Net acquisition of financial assets
3.3.1.1.	Credits extended
3.3.1.2.	Repayments
3.3.2.	Net incurrence of liabilities
3.3.2.1.	Short-term
3.3.2.1.1.	Drawings
3.3.2.1.2.	Repayments

Calculated from the exports fob payments based on special trade system Calculated from the exports fob payments based on special trade system

Calculated from the imports cill payments based on special trade system and payments going through banks Calculated from the imports of payments based on special trade system and payments going through banks

FINANCIAL ACCOUNT
Other investment
Loans
Trade credit and advances

3.3. 3.3.1. Net acquisition of financial assets

- Credits extended
- 3.3.1.1. 3.3.1.2. Repayments
- 3.3.2. Net incurrence of liabilities
- 3.3.2.1. Short-term

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3. 3.2.

- 3.3.2.1.1. Drawings
- 3.3.2.1.2. Repayments

Calculated from the exports fob payments based on general trade system Calculated from the exports fob payments based on general trade system

Calculated from the imports clf payments based on general trade system and payments going through banks Calculated from the imports cill payments based on general trade system and payments going through banks