

**Workshop on the implementation 2008 SNA:  
Consistency between national accounts and balance of payments statistics  
3 – 5 October 2017  
Minsk**

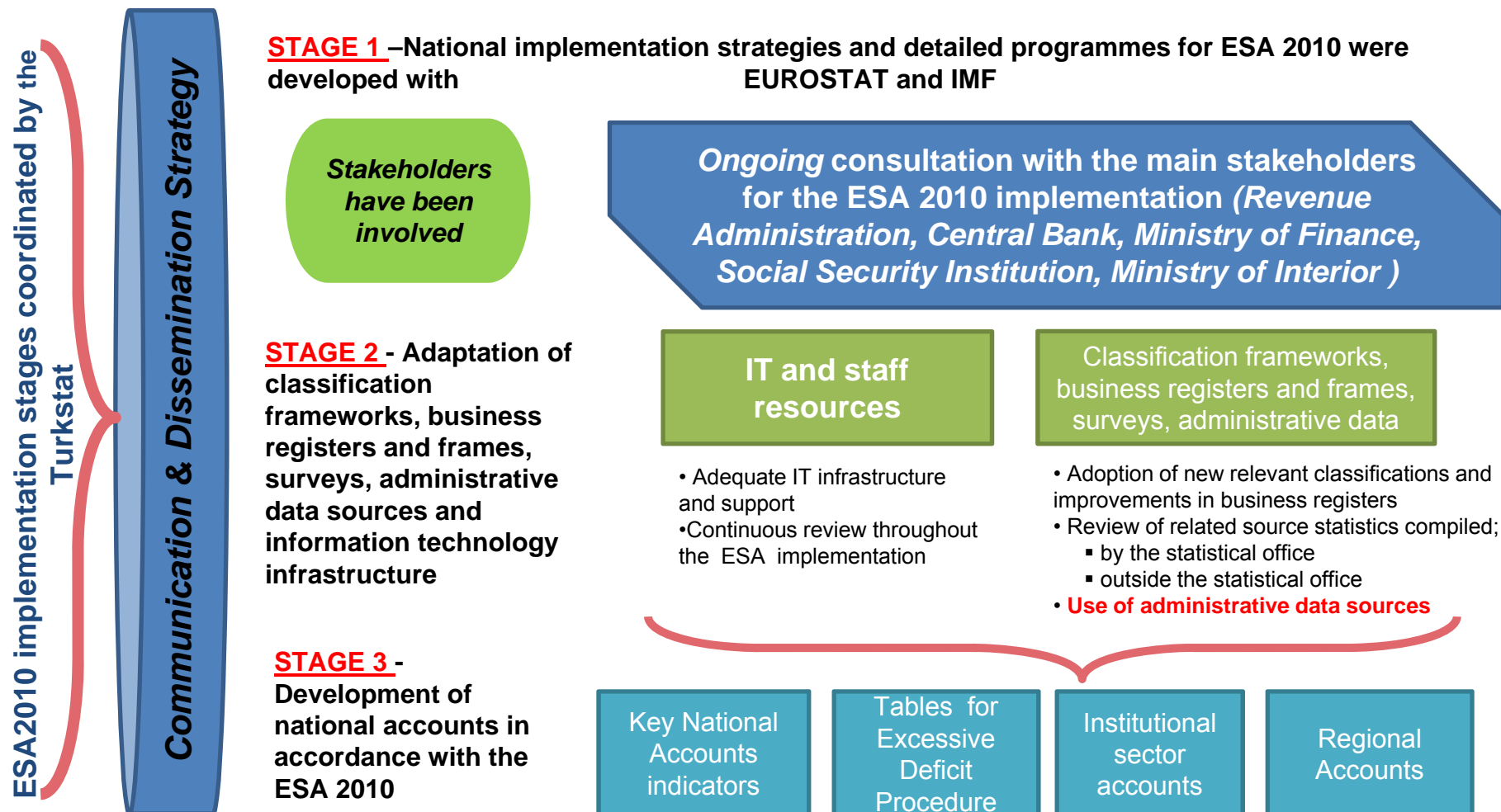
**Sector Accounts  
and  
Balance of Payment Statistics**

**Turkish Statistical Institute  
Central Bank of the Republic of Turkey**

## **Contents**

- National accounts-ESA 2010
    - Main Revision in the National Accounts of Turkey
  - Completed Studies within the Framework of Major Revision
  - Turkish Official Statistical Program and Turkish Statistical Law
  - Sector accounts compilation
  - BOP and RoW accounts
-

## National Accounts - ESA 2010



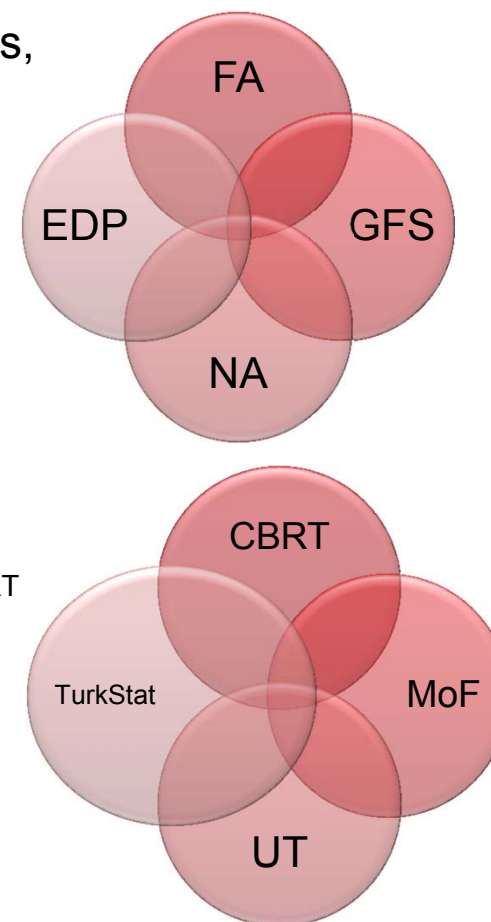
## Completed Studies within the Framework of Major Revision

- ✓ 2012 Supply/Use and Input/Output Tables
- ✓ Independent Annual GDP Estimates
- ✓ Quarterly GDP Estimates
- ✓ Gross Domestic Product (GDP) by Income Approach
- ✓ Regional Accounts
- ✓ Institutional Sector Accounts (ISA)
- ✓ EDP Notification Tables

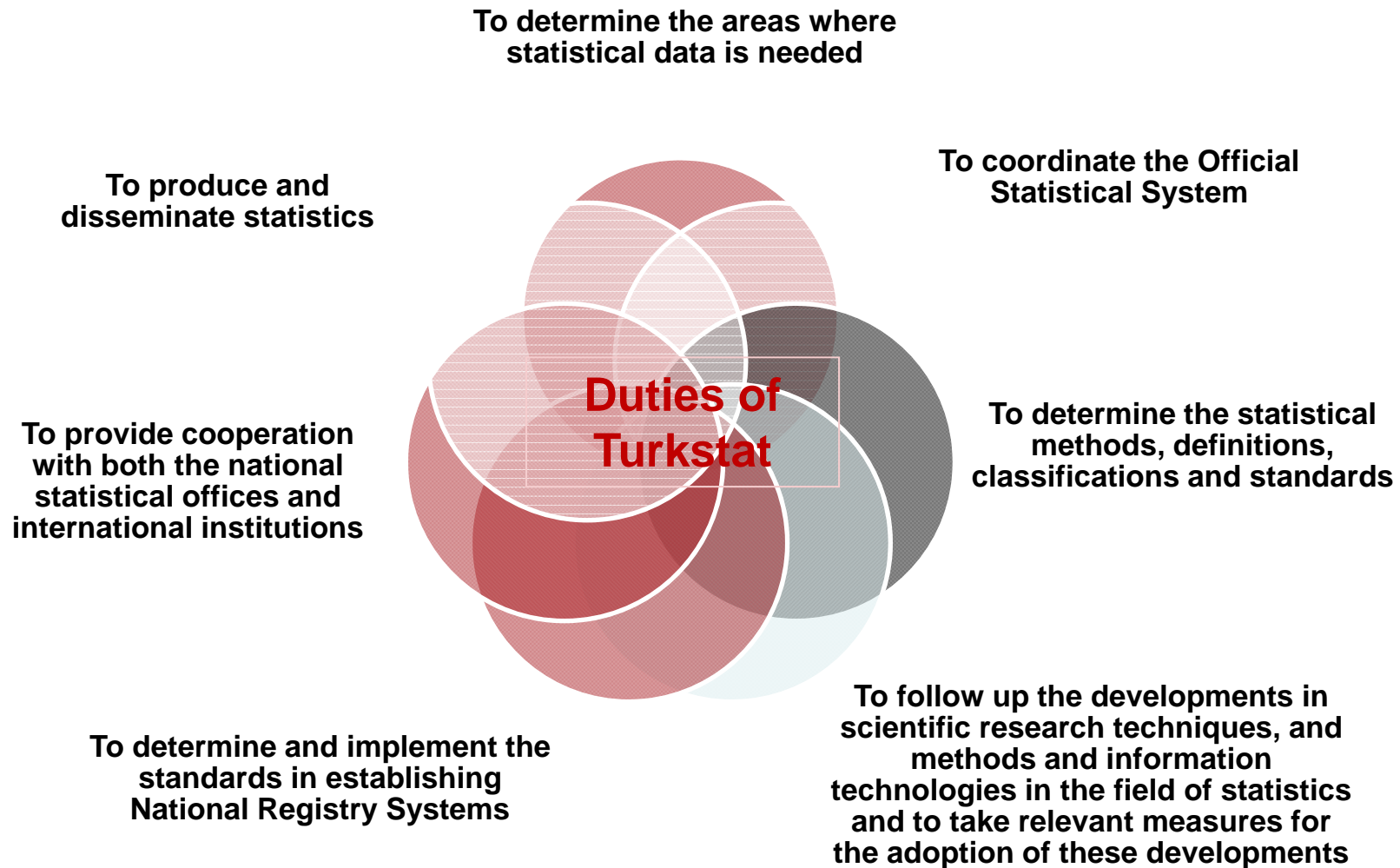
## Fields of Cooperation

Single classification of institutional units and sectors,  
Discussions of borderline cases, Data quality issues

- [Financial Accounts Working Group](#)
  - [EDP Working Group by Turkstat](#)
  - [GFS Working Group by MoF](#)
  - [Non Financial and Financial Sector Accounts](#)
  - [Official Statistical Program, 2017-2021](#)
    - [International Trade Services \(ITS\) Project](#) (cooperation with Turkstat, CBRT and Ministry of Economy)
- Workshops held by Turkstat (GFS and Administrative Registers), Study Visits for EDP, FA, ISA, QNA



## Duties of Turkstat



## Official Statistics Programme of Turkey

The Official Statistics Programme (OSP), based on the Statistics Law of Turkey No 5429, is prepared for a 5-year period in order to determine the basic principles and standards dealing with the production and dissemination of official statistics and to produce reliable, timely, transparent and impartial data required at national and international level.

The Instruction on the Formation and Working Procedures of the Official Statistics Programme Working Groups was prepared by TurkStat in cooperation with stakeholders.

## Official Statistics Programme (2017-2021)

1. Statistical Infrastructure
2. Social and Demographic Statistics
3. Macroeconomic statistics
4. Business Statistics
5. Agriculture Statistics
6. Environment Statistics
7. Multi-Domain Statistics

✓ 314 official statistics

✓ Metadata

Consists of 7 main items and 47 sub-items



### 3. MACROECONOMIC STATISTICS

Code	Sub Subject	Responsible Institution/ Organization	Related Institutions/ Organizations	Data Collecting Frequency	Dissemination Frequency	Dissemination Period	Data Collecting Methodology	Data Availability Status	Classifications Used	Estimation Level	Release Version	Explanation
<b>3.1. National Accounts</b>												
3.1.4	Non Financial Accounts by Institutional Sectors	TURKSTAT	<ul style="list-style-type: none"> <li>Ministry of Finance</li> <li>Ministry of Interior</li> <li>Undersecretariat of Treasury</li> <li>Central Bank of the Republic of Turkey</li> <li>Banking Regulation and Supervision Agency</li> </ul>	Annually	Annually	t+12 months	Multi (Survey, Administrative Register)	Available	Institutional Sector Classification	Turkey	Press Release	-
3.1.7	Financial Accounts	Central Bank of the Republic of Turkey	<ul style="list-style-type: none"> <li>Ministry of Finance</li> <li>Undersecretariat of Treasury</li> <li>TURKSTAT</li> <li>Banking Regulation and Supervision Agency</li> <li>Capital Markets Board of Turkey</li> <li>Saving Deposit Insurance Fund</li> <li>BIST</li> <li>Central Registration Agency</li> <li>Turkey Capital Market Association</li> </ul>	Quarterly	Quarterly	t+6 months	Multi (Survey, Administrative Register)	Available	ESA Classification	Turkey	Electronic Documents (doc, xls, pdf etc.)	FA, which is part of the national accounts system, is secondary statistics that integrates many data groups such as money and bank statistics, public finance statistics, balance of payments statistics, financial market data, insurance data and the Central Bank balance sheet data. The net financial value of the sectors in the domestic economy is determined by presenting the financial transactions with each other and abroad with stock, current, consolidate and non-consolidation tables.
3.1.8	Balance of Payment Statistics	Central Bank of the Republic of Turkey	<ul style="list-style-type: none"> <li>Ministry of Economy</li> <li>Undersecretariat of Treasury</li> <li>TURKSTAT</li> <li>BIST</li> <li>Central Registration Agency</li> </ul>	Monthly	Monthly	t+6 weeks	Multi (Survey, Administrative Register)	Available	BOP-6	Turkey	Electronic Documents (doc, xls, pdf etc.)	In the data compilation process; Banks in Turkey and foreign exchange transactions of Central Bank of Turkey, foreign trade, tourism and shuttle trade statistics compiled by TURKSTAT. The data obtained from Undersecretariat of Treasury, T.C. Ministry of Economy, T.C. Ministry of Labour and Social Security, Turkey Business Institute, Ministry of Foreign Affairs, BIST and Central Registration Agency (CRA), the reports provided directly from the institutions and the relevant questionnaires are used.

## Sectoral Accounts of Turkey-OSP

Turkstat

Production Account

*Value Added/GDP*

Generation Income account

*Operating Surplus*

Primary Distribution of Income account

*National Income*

Secondary Distribution of Income account

*Disposable Income*

Accumulation Accounts:

Capital Accounts

*Net lending/net borrowing*

Financial Accounts

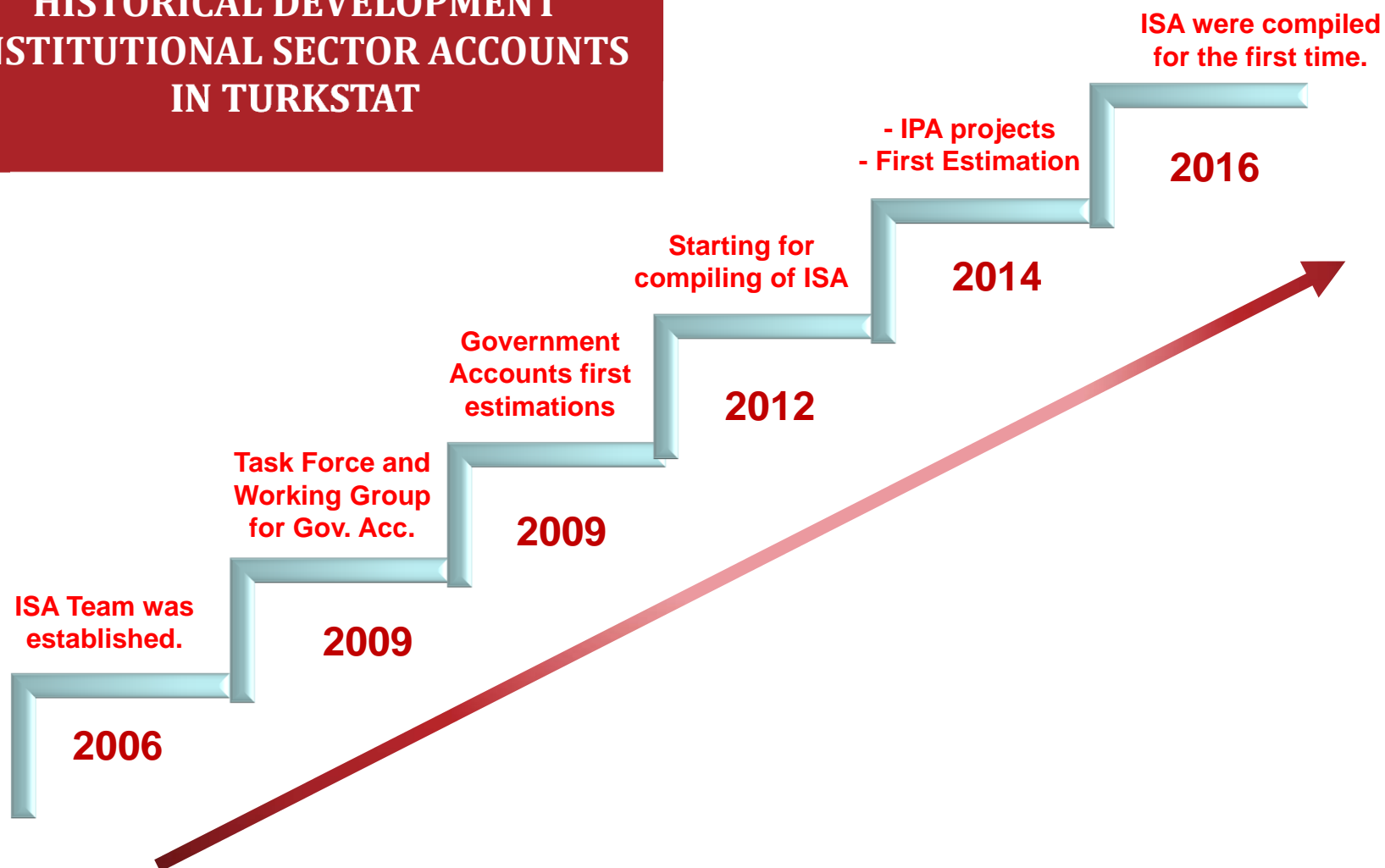
*Net lending/net borrowing*

CBRT

## Non-Financial Accounts in Turkey

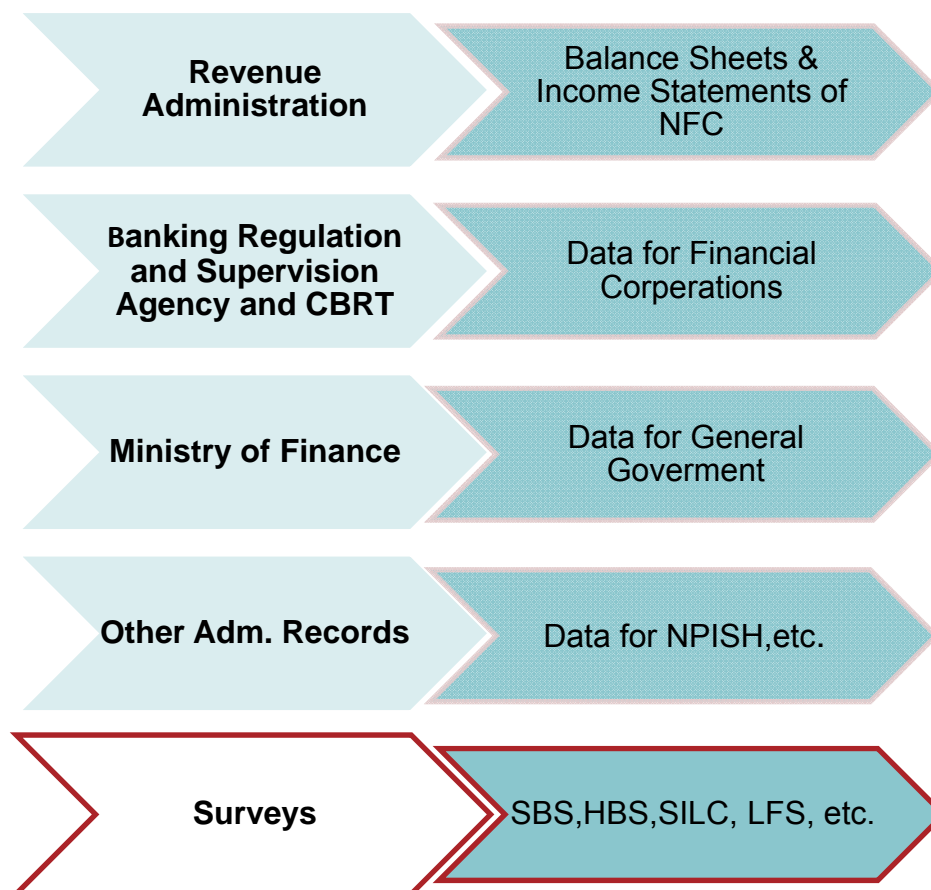
- For the first time, published in December 2016 for 2009-2015 period
- In compliance with SNA2008 and ESA2010
- Administrative data sources and sectoral reports are used
- Consist of Non-Financial Corporations, Financial Corporations, General Government, Households and NPISH and Rest of the World
- Partners : Ministry of Finance, Ministry of Interior, CBRT, Treasury, Banking Regulation and Supervision Agency, etc.
- Coordinator: TurkStat

## HISTORICAL DEVELOPMENT INSTITUTIONAL SECTOR ACCOUNTS IN TURKSTAT

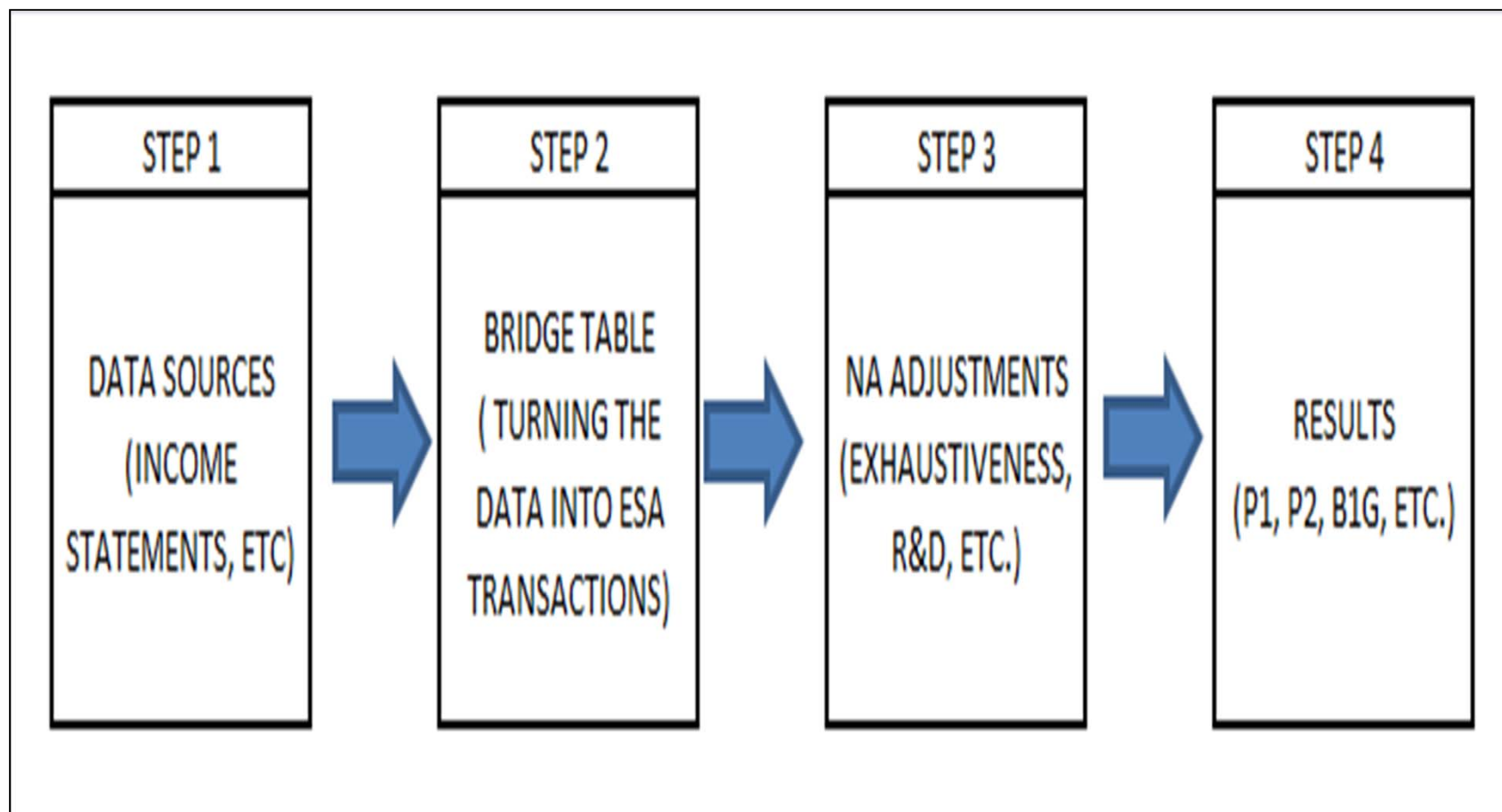


## Data Infrastructure

The integration of administrative records into the system;



## Process of ISA



## Data Sources of BoP

Balance of Payments data of IMF format are used for the ROW in NA

The major sources of the balance of payments statistics are;

- Monthly foreign exchange transaction reports of the CBRT and resident banks,
- Trial balances of resident banks,
- Foreign trade statistics compiled by Turkstat (Monthly),
- Credit and debit figures on freight and insurance regarding merchandise trade provided by Turkstat (Monthly),
- Credit and debit figures on goods for processing and maintenance and repair services provided by Turkstat (Monthly),

## Data Sources of BoP

- The surveys conducted by the Ministry of Culture and Tourism, Turkstat, and the CBRT (Quarterly),
- Data provided through direct reporting of the related resident enterprises,
- Stocks data on nonresidents' portfolio investments provided from custodian banks,
- Stocks data provided by the Central Registry Agency on domestic bond issues of banks and other sectors and on equity transactions at the Borsa İstanbul (BIST)
- Annual inward direct investment survey,
- Administrative data,
- Financial press



## Differences:BoP and Row

- Turkstat uses directly BOP data for the compilation of ROW data, there is a small differences between ROW and BOP data, because of the FISIM export. Turkstat add FISIM export for the ROW data.
- CIF/FOB adjustment is made Eurostat manual input –output recommendation in NA. This is also creates small differences in goods and services accounts for BOP and ROW.



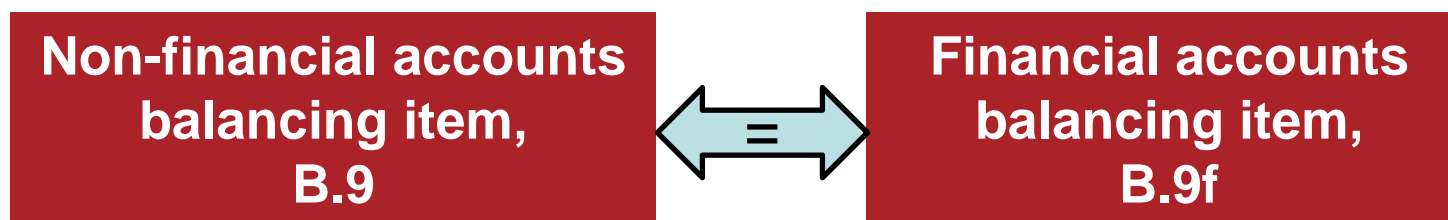
## Differences:BoP and Row

The problems are usually because of the classification. For some years there is inconsistencies between government account and BOP statistics for specific transactions(like D74, D92etc.)

D.74:Current International Cooperation  
D.92:Investment Grants

FISIM calculation in NA creates small inconsistency for goods and services and primary income

## Challenges: Harmonization of B.9 and B.9f



In practice, a **discrepancy** is usually found between them because they are calculated on the basis of different statistical data.

## Specific challenges

- Processing services: It is calculated by using foreign trade statistics.
- Merchanting: It is used directly from BOP statistics.
- Travel services: It is used directly from BOP and tourism statistics (also includes tourism-related “international transportation fees” and “GSM roaming fees”. On the other hand, BOP “travel” item excludes these items as they are already covered in “transportation services” and “other services” in BOP).
- CIF-FOB adjustments: It is calculated by NA.
- FISIM: It is calculated by NA just for export.

## Specific Challenges

- Treatment of Special Purpose Entities (if applicable): There is not any estimation
- Compensation of employees: It is directly used by BOP statistics.
- Reinvested earnings: It is directly used by BOP statistics.
- Remittances: It is directly used by BOP statistics.
- Financial accounts: Financial Accounts is compiled by CBRT.

## **Revision Policies and revision calendars for BOP and NA**

The revision policy of NA is the current year and also previous 2 years all quarters revised. For BoP, when disseminating the current month's data except for December;

Short-term external debt data and long-term private external debt data till the year 2002 and for the other items current year's data as well as previous year's monthly data are subject to revision. When disseminating the data of December, previous five years' data of all the items will be subject to revision retrospectively.

**Thank you for your attention...**