

The Data: Coverage, Periodicity and Timeliness

Coverage characteristics

Purpose of the study: To produce comparable, reliable and good quality Balance of Payments Statistics, in compliance with the international concepts and standards, for economic policy makers and other users.

Data description: In general, the balance of payments is a statistical statement that systematically records all economic transactions between residents of an economy (General Government, Central Bank, banks, other sectors) and nonresidents for a specific time period.

Statistical concepts and definitions:

Economic transaction: Economic transactions consist of those involving goods, services and income, transactions of financial assets and liabilities and transfers between residents and nonresidents for the provision of real and financial resources without quid pro quo.

Residence: Residence refers to an individual who regularly resides in an economic territory for more than one year or an institutional unit located in that territory, who engages in economic activities and transactions.

Double-entry: The basic principle double-entry accounting system is adopted in the balance of payments statistics. Each transaction in the balance of payments is recorded by two equal and opposite entries, reflecting the inflow and outflow element of each exchange.

Current Account: It covers the goods and services, primary and secondary income accounts in the balance of payments. In current account, when credits exceed the debits, in other words, when the difference is positive the result is called as current account surplus; when the debits exceed the credits, in other words, when the difference is negative the result is called as current account deficit.

Primary Income: Primary income covers amounts payable and receivable in return for providing labor, financial or natural resources and it includes compensation of employees and receipts and payments on investment income, namely direct investment, portfolio investment and other investment.

Secondary Income: Secondary income covers transfers which are defined as entries that correspond to the provision of real resources or financial assets, without a quid pro quo, by a resident institutional unit to a nonresident institutional unit (and vice versa).

Capital Account: It covers gross acquisition or disposal of non-produced nonfinancial assets and capital transfers.

Financial Account: Being an account in which the short term and long term international capital flows realized by Central Bank, General Government (Central Government, Local Administrations, Social Security Fund), banks and other sectors (other financial institutions and non-financial institutions, households and the nonprofit organizations) are recorded, it basically covers the changes in external financial assets and liabilities of a country and the corresponding records of these changes.

Direct Investment: Direct investment is the category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Direct investment definition requires that direct investor should have an ownership of 10 percent or more of the ordinary shares or the voting power in the management of an enterprise.

Portfolio Investment: The portfolio investment, which is briefly defined as investment on securities, generally includes equity securities and debt securities in the form of bills and bonds issued by public and private institutions as well as money market instruments.

Other Investment: All the other financial transactions, not covered by direct investment, portfolio investment and reserve assets are included in this category.

Reserve Assets: Reserve Assets include Monetary Gold, Special Drawing Rights (SDRs), Reserve Position in the IMF and Other Reserve Assets.

Classification system: Based on the international standards set forth in the International Monetary Fund (IMF) Balance of Payments and International Investment Position Manual, 6th Edition, 2009.

Statistical population: Public institutions and organizations such as Ministry of Treasury and Finance, Ministry of Trade, Turkish Statistical Institute (Turkstat), international organizations such as International Monetary Fund (IMF), The Organization for Economic Co-operation and Development (OECD), The Statistical Office of the European Union (Eurostat), academic data users and other users.

Reference area: Turkey.

Geographical level: None.

Sector coverage: General Government, Central Bank, banks, other sectors (other financial and nonfinancial corporations).

Time coverage: Data are compiled by the Central Bank of Turkey since 1975. Data are available for the years 1975-1992 on an annual basis and beginning with 1992 on a monthly basis.

Coverage, n.e.s.: None.

Exceptional circumstances on coverage: None.

Statistical unit: Reporting division.

Base period: None.

Reference period: Two months previous.

	<p>Unit of measure:</p> <table border="1"> <thead> <tr> <th>Variable/Indicator</th> <th>Unit of measure</th> </tr> </thead> <tbody> <tr> <td>All Variables</td> <td>Million US Dollars</td> </tr> </tbody> </table>	Variable/Indicator	Unit of measure	All Variables	Million US Dollars
Variable/Indicator	Unit of measure				
All Variables	Million US Dollars				
Periodicity	<p>Frequency of data collection: Monthly</p> <p>Frequency of dissemination: Monthly</p>				
Timeliness	<p>Average production time for each release of data: 30 days</p> <p>Time lag - first results (days): 40 days</p> <p>Time lag - final results (days): 2 years due to revision policy.</p>				

Access by the Public

Advance dissemination of release calendar	<p>Data release calendar is announced to the public in advance. It is published on the website of the CBRT on the first business day of every year.</p> <p>Link to advance release calendar: Data Release Calendar</p> <p>Data release policy: Every month, the institutions and organizations which are the subscribers of Internet Publications Subscription System are informed about the release of the data after the dissemination.</p>
Simultaneous release to all interested parties	<p>Simultaneous release: Yes.</p> <p>Pre-release data share with press or other specific users under special agreements: No.</p>

Integrity

Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	<p>Responsibility for collecting, processing, and disseminating statistics: Responsibility belongs to the Balance of Payments Division of the Statistic Department at Central Bank of the Turkey.</p> <p>Data sharing and coordination among data producing agencies: Data are provided by Turkstat, Ministry of Treasury and Finance, Borsa İstanbul (BIST), Central Registry Agency, Ministry of Trade. Data are submitted to the IMF, the OECD and Eurostat after dissemination.</p> <p>Confidentiality of individual reporters' data: In accordance with Article 43, Paragraph 5 of CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651, which states that “ The Bank may publish the statistical information that it deems necessary. However, the Bank shall not publish, disclose or submit the statistical information having a private and personal nature to an official authority or private body other than the Banking Regulation and Auditing Institution. This information shall not be used for purposes other than statistics and shall not be considered as evidence.”, the data shall be deemed as confidential and not to be disclosed to third parties.</p>
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Staff, facilities, computing resources, and financing: The number of people working for compilation of data is twenty-three, for data processing and analyzing is sixteen, for dissemination and distribution is seven and for coordination activities is five. They are all graduated from university. Computing resources are sufficient. When any technical problem is encountered during the working process on the statistics, CBRT Informatics Technology Department provides technical support.

Monitoring user requirements: Once a year, “Statistics User Survey” is conducted on the website.

Quality policy: Disseminating the data in compliance with the international standards; and being one of the leading countries in terms of timeliness and consistency.

Quality monitoring: The Quality Logo awarded by the Turkstat in 2015 showcases that balance of payment statistics is produced in compliance with international standards. Besides, within the context of ROSC report (Report on Observance of Statistical Codes and Practices) disseminated after the last visit of IMF in 2009, during which the quality of balance of payments statistics were also evaluated according to the IMF’s standards, it was emphasized that the quality standards were largely met.

Impartiality of statistics: Data obtained from related sources are reflected to the tables having checked and after necessary corrections are made. The statistics are unbiased.

Data sources: 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 the Turkstat,
- Credit and debit figures on freight and insurance regarding merchandise trade provided by Turkstat,
- Credit and debit figures on goods for processing and maintenance and repair services provided by Turkstat,
- The surveys conducted by the Ministry of Culture and Tourism, Turkstat, and the CBRT,
- 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 BIST
- Annual inward direct investment survey,
- Administrative data,

Methodology: Although any sampling method is not used for the information obtained from data sources, estimates are used for the data obtained from quarterly surveys.

Modes of dissemination: Along with the bulletin, the data are disseminated on the CBRT website in excel and pdf format. Also, at the CBRT website they are provided to the users as a time series through the Electronic Data Delivery System.

	<p>Commenting on erroneous interpretation and misuse of statistics: After the dissemination of the data, regular follow-up is made to prevent the wrong use of the data by the press release bodies. There can be an announcement on the CBRT website for the wrong use and interpretation.</p> <p>Disclosure of terms and conditions for statistical collection, processing, and dissemination: Disseminating the data timely in accordance with the data release calendar announced previously.</p> <p>Seasonal adjustment: No seasonal adjustment is made.</p> <p>Legal acts and other agreements on collection, processing, and dissemination of statistics:</p> <ul style="list-style-type: none"> • Article 43, Paragraph 5 of CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651 • Decree No.32 on The Protection Of The Value Of Turkish Currency
<p>Identification of internal government access to data before release</p>	<p>None.</p>
<p>Identification of ministerial commentary on the occasion of statistical releases</p>	<p>Disseminated with a bulletin with no comments.</p>
<p>Provision of information about revision and advance notice of major changes in methodology</p>	<p>Revision schedule: When disseminating the current month's data except for December;</p> <ul style="list-style-type: none"> • Short-term external debt data and long-term private external debt data till the year 2002, • For other items, current year's data as well as previous year's monthly data, <p>When disseminating the data of December, previous five years' data of all the items will be subject to revision retrospectively.</p> <p>Apart from these; whenever a large-scale revision is needed in any data that compose the Balance of Payments Statistics, previous years' data will be subject to revision by informing the public at large.</p> <p>Identification of preliminary and/or revised data: Current year's data as well as previous year's monthly data can be revised every month.</p> <p>Advance notice of major changes in methodology, source data, and statistical techniques: Revisions made in any table or methodology are announced on the CBRT website on the page for the related data under the Future Revisions title in advance.</p>

Quality

Dissemination of documentation on methodology and sources used in preparing statistics

The methodology and sources used in are explained in this metadata document.

Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness

Internal consistency: Statistics in the same data set are consistent internally.

Temporal consistency: Comparable time series start from 1992. There are no serial breakdowns in these statistics.

Intersectoral and cross-domain consistency: Balance of Payment Statistics is consistent with other data sources or statistics.

Notes

Last posted

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“Balance of Payments Statistics” Methodology

Statistics Department
Balance of Payments Division

Contents

A. BALANCE OF PAYMENTS STATISTICS DEFINITION AND PRINCIPLES	9
Background	9
I- Definition	9
li- Principles	10
1. Double-Entry	10
2. Change Of Ownership	12
3. Market Value.....	12
lii- Standard Components.....	12
1. Current Account	12
A) Goods And Services.....	12
l) Goods.....	12
li) Services	13
B) Primary Income.....	13
C) Secondary Income.....	13
2. Capital Account	14
3. Financial Account	14
A) Direct Investment	15
B) Portfolio Investment	16
C) Financial Derivatives	16
D) Other Investment	16
E) Reserve Assets.....	16
4. Net Errors And Omissions.....	17
B. THE PRACTICE IN TURKEY AND DATA SOURCES	17
1. Current Account	18
A) Goods.....	18
B) Services	19
i) Manufacturing Services On Physical Inputs Owned By Others.....	19
ii) Maintenance And Repair Services N.I.E.....	19
iii) Transport.....	19
iv) Travel.....	20
V) Construction Services.....	20
Vi) Insurance And Pension Services.....	21

Vii) Financial Services	21
Viii) Other Business Services.....	21
Ix) Government Services	21
X) Other Services	21
C) Primary Income.....	21
i) Compensation Of Employees	21
ii) Investment Income	22
D) Secondary Income	22
i) General Government	22
ii) Other Sectors	22
2. Capital Account	23
3. Financial Account	23
A) Direct Investment	23
B) Portfolio Investment	24
C) Other Investment.....	24
D) Reserve Assets	26
4. Net Errors And Omissions.....	26
C. DATA ACCESS	27
Appendix: Balance Of Payments Of Turkey: Detailed Presentation:	28

A. Balance of Payments Statistics Definition and Principles

Background

Balance of payments and international investment position statistics are compiled in accordance with the international standards set forth in the “Balance of Payments and International Investment Position Manual, 6th Edition (BPM6)”, which is prepared by the International Monetary Fund (IMF) to provide guidance to member countries. These standards ensure that the mentioned statistics are compiled in a consistent, comparable and reliable way.

BPM6 does not serve as a guideline to data collection, dissemination processes and other compilation processes. For these purposes, IMF’s Balance of Payments Compilation Guide can be used. The aims of BPM6 are to provide and explain the necessary components of balance of payments and international investment position statistics, while providing an introduction to use of these data and set an international framework to enhance international comparability of the data. Also, it is targeted to demonstrate links between balance of payments and international investment position statistics to other macroeconomic statistics and promote consistency between different data sets (BPM6, para. 1.1-1.7, p. 1).

I- Definition

In general, the balance of payments is a statistical statement that systematically records all economic transactions between residents of an economy (General Government, Central Bank, banks, other sectors) and nonresidents for a specific time period.

Economic transactions consist of those involving;

- goods, services and income,
- transactions of financial assets and liabilities,
- transfers between residents and nonresidents for the provision of real and financial resources without quid pro quo.

There are two basic concepts in the balance of payments definition: “**economic territory**” and “**residence**”. The concept of “**economic territory**” corresponds to a geographic territory administered by a government while the concept of “**residence**” refers to an individual who regularly resides in an economic territory for more than one year or an institutional unit who engages in economic activities and transactions within an economic territory.

The balance of payments statistics measure all economic flows between residents and nonresidents for a specific time period, such as a month, a quarter or a year. The unit of account for compiling these statistics may be the domestic currency or other foreign currencies which are convertible in international markets. However, it is preferable that the unit of account be a stable currency.

II- Principles

1. Double-entry

The basic principle double-entry accounting system is applied in the balance of payments statistics. Each transaction in the balance of payments is recorded by two equal and opposite entries, reflecting the inflow and outflow element to each exchange. In other words, double-entry accounting system requires every transaction to be recorded with two entries as “Credit” and “Debit”.

In the balance of payments statistics;

a credit entry indicates;

- in the current account, exports of real resources (goods and services)
- in the financial account, an increase in liabilities or a decrease in assets

while a debit entry indicates;

- in the current account, imports of real resources (goods and services)
- in the financial account, a decrease in liabilities or an increase in assets

Specifically, in the balance of payments statistics;

Current Account Balance and Capital Account

- Both credit and debit items will be recorded with a positive (+) sign. Other than a few exceptions¹, only the account balances under which items are netted out may carry a negative (-) sign. Account balances will be calculated by subtracting “debit” from “credit” and may take a positive (+) or a negative (-) value.

Financial Account

- The sign convention of Balance of Payments Financial Account will be consistent with the International Investment Position, with a positive sign showing an increase in assets or liabilities and a negative sign showing a decrease in assets or liabilities.
- The account balances, under which asset and liability transactions are netted out, can be positive or negative.
- In BPM6 the balance on financial account is presented as net acquisitions of financial assets minus net incurrence of liabilities. Hence, a negative (positive) balance represents a net inflow (outflow).

Some examples of the double-entry transactions are given below:

- i. In return for exported goods, 100 units are deposited by a nonresident importer to the resident exporter’s account in a domestic bank. This transaction is recorded as follows:

¹ Reinvested earnings under direct investment income, net exports of goods under merchandising etc. may take negative values.

	Credit	Debit
Current Account:		
Exports	100	

Financial Account:

Other Investment/Currency and Deposits/ Net Acquisition of Financial Assets/Banks		100
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- ii. A syndicated loan in the amount of 100 units provided by nonresident banks to a resident bank is recorded as follows:

	Credit	Debit
Financial Account:		
Other Investment/Currency and Deposits/ Net Acquisition of Financial Assets/Banks		100
Other Investment/Loans/ Net Incurrence of Liabilities/Banks	100	

Non-cash transactions are also recorded in the balance of payments. For example, a resident importer imports 100 units worth of goods, which will be repaid in a future date after the delivery is realized. The recording of this transaction is as follows:

During the delivery of the goods:

	Credit	Debit
Current Account:		
Imports		100

Financial Account:

Other Investment /Trade Credits/ Net Incurrence of Liabilities	100	
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When the payment is realized:

	Credit	Debit
Financial Account:		
Other Investment/Currency and Deposits/ Net Acquisition of Financial Assets	100	
Other Investment/Trade Credits/ Net Incurrence of Liabilities		100

2. Change of Ownership

Within the framework of double-entry accounting principle, credit and debit entries of all economic transactions are recorded at the time of change of ownership. The exceptions to the change of ownership principle (for example, in relation to goods for processing and migrants' transfers) have been eliminated from BPM6.

3. Market Value

Economic transactions are valued at market prices. Market price may be defined as the exchange price agreed upon by transactors and the current price at which an asset or service can be bought or sold.

III- Standard Components

The balance of payments statistics are classified under three major categories as set forth in the BPM6: **“Current Account”**, **“Capital Account”** and **“Financial Account”**. In summary, while the current account and the capital account cover real transactions reflecting flows of goods, services, and income, including transfers; the financial account accordingly shows how the sum of the current account and capital account balances is financed, namely net acquisition and disposal of financial assets and liabilities.

1. Current Account

The current account is subdivided into three main items:

- a) Goods and Services
- b) Primary Income
- c) Secondary Income (Unrequited Transfers)

a) Goods and Services

i) Goods

Goods item covers general merchandise, goods procured in ports by carriers, net exports of goods under merchanting, nonmonetary gold (commodity gold) and shuttle trade.

Foreign trade flows are measured in terms of either the “Special Trade” or the “General Trade” system and the choice may differ among countries. The special trade system is based on the physical movement of goods across customs excluding the movement of goods to or from the free trade zones located within country's national borders, whereas the general trade system covers all goods crossing the national borders.

Merchanting defined as the purchase and subsequent resale of goods abroad without the goods entering or exiting country's borders is classified as a component of “Goods” under the new category “Net Exports of Goods Under Merchanting” in BPM6.

When a customs system is used as a source of data on goods, there is a need to make adjustments to include any goods where there is a change of ownership not recorded in customs data such as shuttle trade. As defined in BPM6, shuttle trade covers transactions involving the

purchase of goods in an economy by travelers (nonresidents) who then transport these goods back to their economy of residence where they are to be sold; goods purchased by travelers in their home country for resale abroad; and goods purchased by travelers abroad in one economy and sold abroad in a second economy. It is sometimes also called informal crossborder trade (BPM6, para.10.19, p.153).

ii) Services

Services item covers Manufacturing services on physical inputs owned by others, Maintenance and repair services n.i.e., Transport (including freight), Travel, Construction, Insurance and pension services, Financial services, Charges for the use of intellectual property n.i.e., Telecommunications, computer and information services, Other business services (including technical, trade-related and operating leasing services), Personal, cultural, and recreational services and Government goods and services n.i.e.

BPM6 reclassifies “Manufacturing Services on Physical Inputs Owned by Others” (goods for processing). This recommendation changes the treatment of goods that are sent abroad for further processing and subsequently returned without any change in ownership. These goods are excluded from gross merchandise trade and the difference between the two gross flows, namely the processing fee is recorded as “Manufacturing Services on Physical Inputs Owned by Others” under Services.

b) Primary Income

Primary Income item covers amounts payable and receivable in return for providing labor, financial or natural resources. It includes compensation of employees and receipts and payments on investment income, namely direct investment, portfolio investment and other investment. Direct investment income includes income on equity and investment fund shares (dividends and reinvested earnings) and interest on intercompany transactions as regards other investment. Portfolio investment income refers to income on equity securities (dividends) and income on debt securities (interest). Finally, other investment income refers to interest receipts and payments on all other resident claims on and liabilities to nonresidents, respectively.

c) Secondary Income

Secondary item covers transfers which are defined as entries that correspond to the provision of real resources or financial assets, without a quid pro quo, by a resident institutional unit to a nonresident institutional unit (and vice versa).

This item is divided into two sub-items, according to the related sector;

- General Government (such as grants)
- Other Sectors (personal transfers and other transfers)

The concept of “Personal Transfers” in BPM6 includes all current transfers in cash or in kind between resident and non-resident households, which also include “Workers’ Remittances”.

2. Capital Account

This item is divided into two main categories:

- Gross acquisition or disposal of non-produced nonfinancial assets (intangible assets like land and tangible assets like franchises, trademarks and leases and other transferable contracts)
- Capital transfers (such as debt forgiveness and other capital transfers)

Under BPM6, there is no longer a requirement to record migrants' transfer. The manual clarifies that the change in the residence does not involve a transaction between two entities but a change in status.

3. Financial Account

Transactions in the external financial assets and liabilities of an economy constitutes another significant category of the balance of payments statistics. The financial flows, which are an integral part of the international economic transactions, basically cover all transactions associated with the change of ownership in external financial assets and liabilities of an economy.

The "Financial Account" is classified as follows according to the type of the financial flows;

- Direct Investment
- Portfolio Investment
- Financial Derivatives
- Other Investment
- Reserve Assets

The above items under the financial account are classified as follows **according to the asset/liability principle**, which uses the nomenclature "Net Acquisition of Financial Assets" and "Net Incurrence of Liabilities" instead of "debits" and "credits", respectively;

- **Direct Investment**, according to instrument,
- **Portfolio Investment**, according to instrument, sector and maturity,
- **Financial Derivatives**, according to sector,
- **Other Investment**, according to instrument, sector and maturity.

Sectors are classified as;

- Central Bank,
- General Government (Central Government, Local Government, Social Security Funds),
- Deposit taking corporations except the Central Bank (banks),
- Other Sectors (Other financial corporations and Nonfinancial corporations, households and NPISHs)

and **Maturity** is described as;

- short-term referring to a maturity of less than or equal to 1 year
- long-term referring to a maturity of more than 1 year

a) **Direct Investment**

Direct investment is the category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy (BPM6 para.6.8, p.100). Direct investment definition requires that direct investor should have an ownership of 10 percent or more of the ordinary shares or the voting power in the management of an enterprise.

Being recorded on an asset/liability basis, investment by the resident direct investor in the direct investment enterprise abroad will be recorded as an increase in assets in the direct investor's economy. On the other hand, reverse investment, namely, investment by the direct investment enterprise abroad in the resident direct investor where there is no voting power acquired in the direct investor or where less than 10 percent of the direct investor's voting power obtained, will be recorded as an increase in liabilities in the direct investor's economy. For example, the asset side of FDI account includes the transactions of:

- (a) direct investor's investment in direct investment enterprise abroad,
- (b) direct investment enterprise's investment in direct investor abroad (**reverse investment**),
- (c) claims on **fellow enterprises**² abroad.

All debt transactions between affiliated financial corporations (deposit-taking, investment funds and other financial intermediaries except insurance corporations and pension funds) are excluded from FDI transactions, and reclassified to portfolio or other investment.

The major components of the direct investment item are **Equity and Investment Fund Shares** and **Debt Instruments**. The former consists of:

- **Equity Capital** refers to the investment of a direct investor for the establishment of a new enterprise outside the economy in which the investor is located or the acquisition of the share of ownership in an existing enterprise,
- **Reinvested Earnings** refers to direct investor's share of earnings not distributed as dividends and added to the equity capital;

while the latter refers to investment associated with the borrowing and lending of funds between direct investors and their subsidiaries, branches and associates.

² "Fellow enterprises" are related enterprises (those in a direct investment relationship with each other because they are under the control or influence of the same immediate or indirect investor), but neither holds 10 percent or more voting power in the other).

b) Portfolio Investment

The portfolio investment, which is briefly defined as investment on securities, generally includes equity securities and debt securities in the form of bills and bonds issued by public and private institutions as well as money market instruments.

There are significant differences between direct investment and portfolio investment, the most important being the issue of management and control. In the case of direct investment, investors expect to have an effective voice in the management and control of the enterprise. However, portfolio investors provide funds for the resident enterprise from international capital markets without having an effective voice in management. Also in addition to the investment capital, direct investors may provide production technology and management skills to the direct investment enterprise. On the other hand, the portfolio investor provides only capital to the enterprise.

The portfolio investment sub-items, classified under “Net acquisition of financial assets” and “Net incurrence of liabilities”, are equity securities and investment fund shares and debt securities.

c) Financial Derivatives

Financial derivatives are financial instruments that are linked to an underlying asset that may be purchased or sold in their own right. Derivatives are conducted by binding contracts in which the terms of future transactions are determined at present. There are two main types of financial derivative contracts: forward-type and options-type.

d) Other Investment

All the other financial transactions, not covered by direct investment, portfolio investment, financial derivatives and reserve assets are included in this category. Similar to the other financial account items, it is classified on an asset/liability basis according to the type and institutional sector as follows:

- Currency and deposits,
- Loans,
- Insurance, pension, and standardized guarantee schemes,
- Trade credits and advances (credits extended for exports or imports),
- Other accounts receivable/payable,
- Special Drawing Rights.

e) Reserve Assets

Reserve Assets include;

- Monetary Gold,
- Special Drawing Rights (SDRs),
- Reserve Position in the IMF,
- Other reserve assets,

Monetary Gold: Monetary gold refers to the gold owned by the monetary authority of the country.

Special Drawing Rights (SDRs): SDRs are international reserve assets created by the IMF to supplement other reserve assets that have been allocated to IMF members in proportion to their respective quotas.

Reserve Position in the IMF: The members' reserve positions in the IMF are the sum of members' reserve tranche purchases that are readily repayable to them. The purchases from the Fund are recorded as an increase in foreign exchange holdings and a decrease in the reserve position.

Other Reserve Assets: Other claims is a residual category including the items that are not classified above. For instance, reserve assets of banks that are subject to the control of the monetary authority are classified under this category.

4. Net Errors and Omissions

The balance of payments is constructed as an accounting system, in which each transaction is recorded twice with two opposite entries (credit and debit entries). That is, the "Current Account" plus the "Capital Account" should always be equal "Financial Account", since each transaction is recorded as credit and debit entries with equal values. In practice, however, this theoretical consequence occurs rarely. due to imperfections in source data and compilation. The collection of data from different sources leads to differences in valuation, measurement and time of recording; as a result, this imbalance, a usual feature of balance of payments data, is reflected in "Net Errors and Omissions" item. This item is derived residually from the financial account minus the current and capital accounts.

B. The Practice in Turkey and Data Sources

The balance of payments statistics of Turkey are based on the international standards and principles recommended by the IMF to all member countries. Turkey's balance of payments statistics were compiled by the Ministry of Finance until 1975 and have been compiled by the Central Bank of Turkey (CBRT) since then. The statistics, which are available only for the main items from 1975 to 1983, are published annually for the period between 1984 and 1991 and monthly since 1992 by the Balance of Payments Division of the Statistics Department of the CBRT in accordance with the "Detailed Presentation" as given in the appendix section of this text. 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,
- Credit and debit figures on freight and insurance regarding merchandise trade provided by Turkstat,
- Credit and debit figures on goods for processing and maintenance and repair services provided by Turkstat,

- The surveys conducted by the Ministry of Culture and Tourism, Turkstat, and the CBRT,
- 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

The foreign exchange transactions of both the CBRT and the resident banks are reported monthly in electronic forms on the basis of approximately 600 transaction codes specified in terms of transaction types. These sources are mainly used in the compilation of the Financial Account as well as the Primary Income and the Secondary Income.

For the most part of the Goods and Services under the Current Account, the main data source is Turkstat. The exports and imports data compiled by Turkstat are the basis of the foreign trade figures and are also used in the calculation of trade credits. Freight and insurance statistics regarding merchandise trade are also provided by Turkstat based on monthly studies. The shuttle trade and travel revenue and expenditure figures are based on the related surveys conducted by Turkstat. Data on manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e. under Services are also provided by Turkstat.

The detailed presentation items of Turkey's balance of payments statistics and the related compilation methods are explained below. The importance of specific items leads to differentiation in the standard components of countries while disseminating the relevant data in their statistics, for example shuttle trade in the case of Turkey and oil in the case of oil exporting countries.

1. Current Account

a) Goods

This item covers the movement of exported and imported goods between residents and nonresidents. As regards the foreign trade figures, the data disseminated by Turkstat on a "special trade" basis are converted to "general trade" basis through an adjustment item using the data on free trade zones provided separately by Turkstat. In terms of timing, the recording of the goods during the clearance through customs is consistent with the change of ownership principle of the balance of payments statistics.

Data on exports that are valued at f.o.b. basis (cost of goods excluding insurance and freight) and data on imports that are valued at c.i.f basis (cost of goods including insurance and freight) are published with the inclusion of non-monetary gold data by Turkstat. The freight and insurance are deducted from import c.i.f. figure through the "Adjustment: Classification" item and the exports and imports of non-monetary gold are deducted from general exports and imports figures through the "Adjustment: Coverage" item. Therefore, data on gold exports and imports

are transferred to “Non-Monetary Gold” item to be presented as a separate item, whereas imports on a c.i.f. basis are converted to f.o.b. basis reflecting the value of the goods only.

“Goods procured in ports by carriers” covering exports and imports of fuels and provisions procured at ports by carriers will not be presented as a separate item, exports of which are already included in Turkstat’s exports f.o.b. figures, whereas imports of which are included under general imports through the “Adjustment: Coverage” item.

Data on exports and imports published by Turkstat include goods for processing in Turkey (goods received: imports and goods sent after processing: exports) and goods for processing abroad (goods sent abroad: exports and goods returned after processing: imports). However, as these transactions do not involve change-in-ownership in accordance with BPM6, only the processing fee will be recorded as “Manufacturing services on physical inputs owned by others” under Services. Hence, the related exports and imports figures are deducted from general exports and imports figures through the “Adjustment: Coverage” item.

“Net exports of goods under merchanting” item is also recorded under “Goods”.

Besides, data on imports in the form of financial leasing are recorded in the Financial Account under “Other Investment / Loans / “Net Incurrence of Liabilities”/ Other Sectors / Long-Term / Drawings”.

The goods purchased by the foreign visitors mainly from the Commonwealth of Independent States whose participating countries are former Soviet Republics, East European, Middle East and North African countries to be resold in foreign countries are not covered in the foreign trade statistics. This kind of exports, named “Shuttle Trade”, has become an important source of external trade and the value of these exports is calculated by Turkstat by means of a quarterly “Shuttle Trade Survey” conducted at the road, air, and sea custom gates.

b) Services

i) Manufacturing services on physical inputs owned by others

This item covers receipts and expenditures regarding processing of goods based on data provided by Turkstat.

ii) Maintenance and repair services n.i.e.

Maintenance and repair services item covers receipts and expenditures regarding maintenance and repair work on ships, aircraft, and other transport equipment based on data provided by Turkstat.

iii) Transport

Transport item is composed of “Freight” and “Other”. While the former refers to transport regarding merchandise trade, the latter refers to international passenger and baggage transport and postal and courier services.

Freight service can be provided to or acquired from abroad either by resident or nonresident carriers, however in the balance of payments statistics, freight services provided to nonresidents by resident transport operators regarding exports are recorded as credit, whereas freight services

acquired from nonresident operators by residents regarding imports are recorded as debit. Credit and debit figures for freight services are calculated within the framework of the results of a monthly study performed by Turkstat based on the invoices attached to customs declaration forms.

Data on receipts and expenditures regarding international passenger transport and baggage etc., which are covered under “Other” transport services, are obtained from transport operators. “Other” transport services also include auxiliary transport services based on administrative data, such as revenues and expenditures on air ground and terminal services and use of air space and revenues obtained from rescue, guidance, towing etc. services provided to foreign ships.

“Postal and Courier Services”, which were previously recorded under “Services/Communication Services” in BPM5, are reclassified into “Services/Other Transport” in BPM6, data on which are submitted by the related companies.

iv) Travel

Travel revenues are based on “Departing Visitors Survey” conducted by Turkstat in cooperation with the Ministry of Culture and Tourism and the CBRT. In the survey, it is targeted to determine the domestic expenditures of foreign visitors departing from Turkey and travel related expenditures of citizen visitors, who are residing abroad and considered as nonresidents in compliance with the balance of payments methodology.

Surveys are conducted at the border gates, on a nationality basis, four times a year, so as to cover quarterly periods. The survey results estimate the average expenditures of foreign visitors on a nationality basis with the breakdown of overnight-stays and the excursions. On package tours, only the expenditures in Turkey are taken into consideration. These figures on average expenditures are expanded with the number of foreign visitors provided by the Directorate General for Security for the related periods.

Likewise, the average expenditures of citizen visitors residing abroad are expanded by the number of citizen visitors based on another survey.

The travel expenditures are compiled from “Arriving Citizens Survey” conducted by Turkstat. In order to estimate per capita expenditure figures for Turkish travelers abroad, these sample surveys are also conducted on a quarterly basis for resident visitors arriving in Turkey.

Travel, has differentiated in terms of coverage from the tourism statistics published by the Turkstat, also as a consequence of the change made by the World Tourism Organization in the tourism statistics methodology.³

v) Construction Services

Receipts related to the construction services performed abroad by the resident companies are compiled from the banks’ reports.

³ Please see the announcement under the heading “[Reflecting The Revision In Tourism Statistics In Balance Of Payments Statistics](#)” dated 12/03/2013 under Methodological Changes regarding the revision in the tourism statistics and its effect on the balance of payments statistics.

vi) Insurance and Pension Services

The data on insurance and reinsurance transactions other than freight insurance with nonresidents are collected from the resident insurance companies. Freight insurance, as in the calculation of freight, is calculated within the framework of the results of a monthly study performed by Turkstat based on the invoices attached to customs declaration forms.

vii) Financial Services

Financial services conducted between residents and nonresidents cover the financial intermediary and auxiliary services (except those of insurance enterprises and pension funds). It includes the commissions and the other fees paid and received related to financial services between the resident banks and nonresidents. The data are compiled from the banks' reports.

viii) Other Business Services

This item covers the commissions and other fees acquired from or paid to nonresidents due to technical, trade-related and other business services activities as well as operating leasing receipts and expenditures. The data are based on the banks' records. Additionally, credit data on 'Legal Services' have been obtained from the domestic firms providing legal services to nonresidents.

ix) Government Services

Revenues and expenditures of embassies, consulates, and government units in foreign countries are included. The data are compiled from the records of the CBRT and the banks except the data on 'Embassies and Consulates, which are obtained from administrative records.

x) Other Services

This item covers the credits and debits of other services that are not covered in previous items. Included items are telecommunications and information services, charges for the use of intellectual property. The figures on telecommunications and news agency services are submitted by the related companies, while the others are based on the records of the CBRT and the banks.

c) Primary Income

i) Compensation of Employees

Wages earned by Turkish employees/workers working abroad and wages earned by the Turkish staff working in foreign diplomatic and consular missions in Turkey are recorded under Credit item, wages earned by non-residents working in Turkey and wages earned by the foreign staff working in Turkey's consulates and embassies abroad are recorded under Debit item.

Wages data are calculated on the basis of the number of Turkish employees working abroad in the Turkish Employment Agency's records, the number of non-residents working in Turkey who have been granted work permits by the Ministry of Labour, Social Services and Family, the number of the Turkish and foreign staff (for credit and debit items) working in the consulates, embassies and international institutions according to the Ministry of Foreign Affairs's records.

ii) Investment Income

Direct Investment: The profits accruing to a direct investor from the ownership of a direct investment abroad (distributed profits and reinvested earnings) as well as interest income on loans extended by the resident direct investment company (parent, affiliate or fellow company) to the company abroad are recorded as “Credit”, whereas the profits acquired from the direct investment in the reporting economy (distributed profits and reinvested earnings) as well as interest expenditures on loans extended by the nonresident direct investment company (parent, affiliate or fellow company) are recorded as “Debit”. The figures on distributed profits, reinvested earnings/debit and interest income and expenditures are compiled from banks’ reports, while the figure on reinvested earnings/credit is calculated from the “Inward Direct Investment Survey”, which is conducted annually.

Portfolio Investment: Portfolio investment income consists of income from equity securities and debt securities like bonds and notes, excluding the transactions realized in the form of direct investment. Included in this item are the securities related interest receipts of the CBRT, banks and other sectors and interest payments of the Ministry of Treasury and Finance, banks and other sectors associated with their bond issues in the international capital markets. These figures are obtained from the records of the CBRT’s and the banks’ reports.

Other Investment: The other investment income comprises interest revenues or expenditures related to deposits, loans and trade credits. The data are based on the detailed records of the CBRT and the banks.

d) Secondary Income

Secondary Income comprises “General Government” and “Other Sectors” items.

i) General Government

This item includes the grants between the countries, the revenues from the transactions of the foreign and Turkish embassies and consulates, contributions paid to international organizations, and the payments of Turkish citizens residing abroad in return for the military service. These data are based on the reports of the CBRT and the banks.

ii) Other Sectors

Personal Transfers include current transfers in cash and “Workers’ Remittances” covering the foreign exchange remittances of Turkish citizens residing abroad. Workers’ remittances are sent through the domestic banks and converted to domestic currency. However, the remittances into their foreign exchange accounts in the domestic banks are recorded in the “Other Investment/Currency and Deposits/Net Incurrence of Liabilities/Banks” item under the “Financial Account”. The data are obtained from the banks’ reports.

Other Transfers: Data regarding net value of the earned premiums and received claims vis-à-vis the paid premiums and incurred claims regarding nonlife insurance are recorded in this item.

2. Capital Account

For acquisition or disposal of non-produced and non-financial assets, the data source is the Turkish sports clubs which report revenues gained and expenses incurred from nonresident sports clubs for the transfer of a player.

3. Financial Account

a) Direct Investment

Direct investment is the category of international investment that reflects the objective of a resident entity in one economy obtaining a lasting interest in a direct investment enterprise located in another economy, by controlling the management of the enterprise. Direct investment occurs when the investor owns 10 percent or more of the ordinary shares in the enterprise.

Net Acquisition of Financial Assets

Equity capital: Residents' direct investment transactions abroad by means of establishing a new enterprise or sharing the ownership in existing ones, opening a new branch and the repatriation of the capital are recorded under this item in addition to the real estate purchases abroad. Data are obtained from the banks' foreign exchange records on a transaction basis comprising the country, institutional sector and company information.

Other capital: The loans extended by:

- parent companies in Turkey to their nonresident direct investment enterprises,
- branches, affiliates and subsidiaries in Turkey to their nonresident parent companies,
- direct investment enterprises in Turkey to fellow enterprises abroad,

and the related repayments are included in other capital. The data source is banks' reports.

Net Incurrence of Liabilities

Equity capital: This item comprises nonresidents' direct investment transactions in Turkey by means of establishing a new enterprise, sharing the ownership in existing ones and opening a new branch, as well as reinvested earnings. These data are compiled from the banks' foreign exchange reports, annual "Inward Direct Investment Survey" and monthly complementary transactions provided by the Ministry of Trade. The "Daily Bulletins" of Borsa İstanbul are also used.

Other capital: The loans extended by:

- nonresident parent companies to their direct investment enterprises in Turkey,
- nonresident branches, affiliates and subsidiaries to their parent companies in Turkey,
- fellow enterprises abroad to direct investment enterprises in Turkey

and the related repayments are included in debt instruments. The data source is banks' reports providing details on credit disbursements on a transaction credit basis.

Real estate (Net): This item covers the value of the real estate acquisitions and sales of nonresidents in Turkey. The data sources are the records of the General Directorate of Land

Registry and Cadastre for the figures on traded real estates with a country breakdown and the unit prices are estimated from “Departing Visitors Survey” conducted by Turkstat.

b) Portfolio Investment

Portfolio investment is composed of investment on equity and debt securities not covered by direct investment and reserve assets.

Net Acquisition of Financial Assets

This item covers residents’ security transactions in international markets. Also included are repurchase agreements and purchases and sales of bonds issued by residents (Ministry of Treasury and Finance, banks and other sectors) in international markets. The data source is the banks’ reports comprising the sectoral breakdown.

Net Incurrence of Liabilities

Nonresidents’ equity transactions in Borsa İstanbul and security transactions related with residents’ bond issues in domestic and international capital markets are recorded under this item. Data source for bond issues in international capital markets is the CBRT’s and the banks’ reports. Data on domestic bond issues of banks and other sectors and equity transactions at Borsa İstanbul are derived from stocks provided by the Central Registry Agency on a security by security basis by adjusting for foreign exchange and market price changes. On the other hand, data on government domestic debt securities are derived from stocks provided by custodian banks on a security by security basis and adjusted for foreign exchange and market price changes.

c) Other Investment

Other investment comprises all financial transactions not covered in direct investment, portfolio investment and reserve assets.

Currency and Deposits:

Net Acquisition of Financial Assets reflects the change in the foreign exchange and Turkish Lira holdings of the commercial banks deposited within their foreign correspondent banks and foreign branches. The change in foreign exchange holdings reflects all resident to nonresident and resident to resident foreign currency transactions. Furthermore, the change in nonbank residents’ deposit holdings abroad are also recorded under this item. Data sources for foreign exchange and Turkish Lira holdings of banks are banks’ reports and trial balances of banks, respectively; while the data source for the change in the resident nonbank sector’s deposit holdings abroad is the BIS statistics, reflected under the “Other Investment/Currency and Deposits/ Net Acquisition of Financial Assets/Other Sectors” item.

Net Incurrence of Liabilities comprises deposit accounts of nonresidents held within the CBRT and the banks. Deposit accounts held within the CBRT records the change in the FX Deposit Accounts with Credit Letters and Super FX Accounts of the Turkish citizens residing abroad, while the deposits held within banks records the changes in the FX and Turkish Lira deposit accounts of nonresident persons and banks. Data are compiled from CBRT’s reports and banks’ trial balances.

Loans:

Net Acquisition of Financial Assets comprise loans extended by the CBRT, General Government and banks to nonresidents, as well as the placements of resident banks within foreign non-correspondent banks. Data sources are the reports of the CBRT and the banks.

Net Incurrence of Liabilities comprise loans extended by nonresidents to residents (including the disbursements from the International Monetary Fund) on a sector and maturity basis. Data are compiled from the CBRT's and banks' reports.

Details on long and short-term external loans (where intercompany loans and long-term trade credits can separately be identified) and bonds of the private and public financial and nonfinancial corporations, which comprise information on borrower and creditor, currency denomination, drawings, principal/interest payments and repayment schedule are compiled via the intermediary resident banks' transaction basis reporting forms submitted to the CBRT.⁴

Furthermore, drawings and repayments data on long-term external loans of the General Government obtained monthly from the Treasury on a transaction basis started to be used in the balance of payments statistics since January 2008 along with the CBRT's report.

Trade Credits:

Net Acquisition of Financial Assets consists of credits extended by resident exporters to nonresident importers and the related payments for these exports at the maturity. Data on credits extended are based on Turkstat's type of payments figures for exports, while the associated repayment figures are estimated by the moving average method, where the maturities are based on the results of a survey conducted with the exporting companies.

Net Incurrence of Liabilities consists of credits extended by nonresident exporters to resident importers and the related payments for these imports at the maturity. Data on disbursements are based on Turkstat figures for imports in the type of cash against goods and banks' reports for the remaining types of payments, while the associated repayment figures are estimations by the moving average method, where the maturities are based on the results of a survey conducted with the importing companies and banks' reports, respectively.

Other Assets and Liabilities:

Net Acquisition of Financial Assets record capital subscriptions and participation share payments by the general government and central bank made to the international organizations, while Net Incurrence of Liabilities consists of payments to and receipts from non-residents regarding life insurance services.

Special Drawing Right (SDR):

New allocations of SDRs to member countries in IMF are recorded as increases in gross reserve assets and, at the same time, in long-term debt liabilities of the general government as Net

⁴Gross external debt statistics (EDS) of Turkey are compiled in two different institutions; the Treasury and CBRT, Statistics Department, Balance of Payments Division. The Treasury is responsible for the long-term public sector & Treasury guaranteed EDS and the CBRT is responsible for the long-term private sector EDS along with the short-term EDS of all sectors.

Incurrences of Liabilities. Therefore, in compliance with the Manual, the mentioned allocations are recorded under this item and “Reserve Assets/Official Reserves/Currency and Deposits”.

d) Reserve Assets

Reserve Position in the Fund: This item reflects the change in the reserve position in the IMF. The latest quota change has been conducted in 2011. Data are compiled from the records of the CBRT.

Official Reserves: This item consists of the change in the foreign exchange holdings of the CBRT held in the correspondent banks and purchases and sales of tradable securities for the purpose of portfolio management. The change in reserves reflects all resident to nonresident and resident to resident foreign currency transactions. Data source is the CBRT’s reports.

4. Net Errors and Omissions

The term net errors and omissions should not be interpreted as meaning errors on the part of compilers; it is far more common that this discrepancy is caused by other factors, such as incomplete data sources and poor quality reporting (BPM6, para. 2.25, p. 11).

Balance of payments statistics of Turkey for the reference month are disseminated with a six week time lag, which may be considered rather short according to the international dissemination practices. However, in an effort to provide users with more up-to-date information, some provisional data are employed in place of the data which are unavailable on the date of publication. The balance of payments statistics and accordingly the net errors and omissions item are revised upon the finalization of the provisional data as well as introduction of data compiled from a new source.

Here below are three examples regarding net errors and omissions:

a) The physical movement of goods is recorded on the basis of customs documents, while records regarding the payments are provided from banks’ reports. The value of these records may differ causing unequal entries to the related items. Assuming that the exported goods are invoiced as 100 units in custom documents, and 70 units of this total amount are deposited to the exporter’s account in a resident bank, while the remaining 30 units are kept in a deposit account abroad; the remaining 30 units is recorded under Net Errors and Omissions item since it will not be reflected in resident banks’ records. However, the change in resident nonbank sector’s deposit accounts abroad (including resident banks’ branches abroad) is obtained from the BIS International Locational Banking Statistics and reflected under the “Other Investment/Currency and Deposits/Net Acquisition of Financial Assets/Other Sectors” item beginning with 2008 data.

b) Moreover, the BIS publishes International Locational Banking Statistics on a quarterly basis with a time lag of about four months. Data pertaining to resident banks’ branches abroad started to be used since 2011 as an indicator in the balance of payments statistics until the BIS publication. Hence, both the “Other Investment/Currency and Deposits/Net Acquisition of Financial Assets/Other Sectors” and the “Net Errors and Omissions” items are revised upon the finalization of the provisional data.

c) If the 100 units of travel revenues or expenditures derived from survey results do not match with a corresponding 100 units increase or decrease in foreign currency holdings of the banks, the difference is reflected in net errors and omissions item.

C. Data Access

Balance of payments statistics can be reached from the CBRT's web site, "<http://www.tcmb.gov.tr>" either by following the link "Statistics / Balance of Payments and Related Statistics / Balance of Payments Statistics" or through Electronic Data Dissemination System by following the link "Statistics / Statistical Data (EVDS)", which is the medium of dissemination of data in a time series format.

The related statistics are disseminated monthly in compliance with the advance release calendar specified in accordance with the Official Statistics Program prepared by Turkstat based on the Turkish Statistical Law and the IMF's "Special Data Dissemination Standards". Advance Release Calendar, which can be reached by the following link "Statistics / Data Release Calendar", is also available at Turkstat's web site.

Appendix: Balance of Payments of Turkey - Detailed Presentation

I-Current Account

- I-a.Goods, Services and Primary Income (A+B+C)
- I-b.Goods and Services (A+B)
- I-A.Goods
- I-A.a.Exports
- I-A.b.Imports
- I-A.1.General merchandise on a balance of payments basis
- I-A.1.1.Exports
- I-A.1.1.1.Exports f.o.b.
- I-A.1.1.2.Shuttle trade
- I-A.1.1.3.Adjustment: Coverage
- I-A.1.2.Imports
- I-A.1.2.1.Imports c.i.f.
- I-A.1.2.2.Adjustment: Classification
- I-A.1.2.3.Adjustment: Coverage
- I-A.2.Net exports of goods under merchanting (credit)
- I-A.3.Nonmonetary gold
- I-A.3.a.Exports
- I-A.3.b.Imports
- I-B.Services
- I-B.a.Credit
- I-B.b.Debit
- I-B.1.Manufacturing services on physical inputs owned by others
- I-B.1.a.Credit
- I-B.1.b.Debit
- I-B.2.Maintenance and repair services n.i.e.
- I-B.2.a.Credit
- I-B.2.b.Debit
- I-B.3.Transport

I-B.3.a.Credit
I-B.3.b.Debit
I-B.3.1.Freight
I-B.3.1.a.Credit
I-B.3.1.b.Debit
I-B.3.2.Other
I-B.3.2.a.Credit
I-B.3.2.b.Debit
I-B.4.Travel
I-B.4.a.Credit
I-B.4.b.Debit
I-B.5.Construction
I-B.5.a.Credit
I-B.5.b.Debit
I-B.6.Insurance and pension services
I-B.6.a.Credit
I-B.6.b.Debit
I-B.7.Financial services
I-B.7.a.Credit
I-B.7.b.Debit
I-B.8.Other business services
I-B.8.a.Credit
I-B.8.b.Debit
I-B.9.Government goods and services n.i.e.
I-B.9.a.Credit
I-B.9.b.Debit
I-B.10.Other services
I-B.10.a.Credit
I-B.10.b.Debit
I-C.Primary Income
I-C.a.Credit

- I-C.b.Debit
- I-C.1.Compensation of employees
 - I-C.1.a.Credit
 - I-C.1.b.Debit
- I-C.2.Investment income
 - I-C.2.a.Credit
 - I-C.2.b.Debit
 - I-C.2.1.Direct investment
 - I-C.2.1.a.Credit
 - I-C.2.1.b.Debit
 - I-C.2.2.Portfolio investment
 - I-C.2.2.a.Credit
 - I-C.2.2.b.Debit
 - I-C.2.3.Other investment
 - I-C.2.3.1.Interest income
 - I-C.2.3.2.Interest expenditure
 - I-C.2.3.2.1.Long-term
 - I-C.2.3.2.1.1.Central Bank
 - I-C.2.3.2.1.2.General Government
 - I-C.2.3.2.1.3.Banks
 - I-C.2.3.2.1.4.Other Sectors
 - I-C.2.3.2.2.Short-term
- I-D.Secondary Income
 - I-D.1.General Government
 - I-D.2.Other Sectors
 - I-D.2.1.Personal transfers
 - I-D.2.1.1.Workers remittances
 - I-D.2.1.2.Other personal transfers
 - I-D.2.2.Other current transfers

II-Capital Account

II-1.Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets

III-Financial Account

III-1.Direct investment

III-1.1.Net Acquisition of Financial Assets

III-1.1.1.Equity capital

III-1.1.1.a.Outflow

III-1.1.1.b.Inflow

III-1.1.2.Other capital (net)

III-1.2.Net Incurrence of Liabilities

III-1.2.1.Equity capital

III-1.2.1.a.Inflow

III-1.2.1.b.Outflow

III-1.2.2.Other capital (net)

III-1.2.3.Real estate (Net)

III-2.Portfolio investment

III-2.1.Net Acquisition of Financial Assets

III-2.1.1.General Government

III-2.1.2.Banks

III-2.1.3.Other Sectors

III-2.2.Net Incurrence of Liabilities

III-2.2.1.Equity securities

III-2.2.1.1.Banks

III-2.2.1.2.Other Sectors

III-2.2.2.Debt securities

III-2.2.2.1.Central Bank

III-2.2.2.2.Banks

III-2.2.2.2.1.In Turkey

III-2.2.2.2.2.Abroad

III-2.2.2.3.General Government

III-2.2.2.3.1.In Turkey

III-2.2.2.3.2.Abroad

III-2.2.2.3.2.1.Borrowing

III-2.2.2.3.2.Repayment
III-2.2.2.4.Other Sectors
III-2.2.2.4.1.In Turkey
III-2.2.2.4.2.Abroad
III-3.Other investment
III-3.1.Currency and deposits
III-3.1.1.Net Acquisition of Financial Assets
III-3.1.1.1.Banks
III-3.1.1.1.1.Foreign exchange
III-3.1.1.1.2.Turkish Lira
III-3.1.1.2.Other Sectors
III-3.1.2.Net Incurrence of Liabilities
III-3.1.2.1.Central Bank
III-3.1.2.1.1.Short-term
III-3.1.2.1.2.Long-term
III-3.1.2.2.Banks
III-3.1.2.2.1.Nonresident Banks
III-3.1.2.2.1.1.Foreign exchange
III-3.1.2.2.1.2.Turkish Lira
III-3.1.2.2.2.Other Sectors
III-3.2.Loans
III-3.2.1.Net Acquisition of Financial Assets
III-3.2.1.1.Central Bank
III-3.2.1.2.Banks
III-3.2.1.3.General Government
III-3.2.2.Net Incurrence of Liabilities
III-3.2.2.1.Central Bank
III-3.2.2.1.1.Credit and loans with the IMF
III-3.2.2.1.1.1.Drawings
III-3.2.2.1.1.2.Repayments
III-3.2.2.1.2.Other short-term

- III-3.2.2.1.3.Other long-term
 - III-3.2.2.1.3.1.Drawings
 - III-3.2.2.1.3.2.Repayments
- III-3.2.2.2.Banks
 - III-3.2.2.2.1.Short-term
 - III-3.2.2.2.2.Long-term
 - III-3.2.2.2.2.1.Drawings
 - III-3.2.2.2.2.2.Repayments
- III-3.2.2.3.General Government
 - III-3.2.2.3.1.Credit and loans with the IMF
 - III-3.2.2.3.1.1.Drawings
 - III-3.2.2.3.1.2.Repayments
 - III-3.2.2.3.2.Other short-term
 - III-3.2.2.3.3.Other long-term
 - III-3.2.2.3.3.1.Drawings
 - III-3.2.2.3.3.2.Repayments
- III-3.2.2.4.Other Sectors
 - III-3.2.2.4.1.Short-term
 - III-3.2.2.4.2.Long-term
 - III-3.2.2.4.2.1.Drawings
 - III-3.2.2.4.2.2.Repayments
- III-3.3.Trade credit and advances
 - III-3.3.1.Net Acquisition of Financial Assets
 - III-3.3.1.1.Credits Extended
 - III-3.3.1.2.Repayments
 - III-3.3.2.Net Incurrence of Liabilities
 - III-3.3.2.1.Short-term
 - III-3.3.2.1.1.Drawings
 - III-3.3.2.1.2.Repayments
 - III-3.3.2.2.Long-term
 - III-3.3.2.2.1.Drawings

- III-3.3.2.2.Repayments
- III-3.4.Other assets and liabilities
 - III-3.4.1.Net Acquisition of Financial Assets
 - III-3.4.1.1.Central Bank
 - III-3.4.1.2.General Government
 - III-3.4.1.3.Other Sectors
 - III-3.4.2.Net Incurrence of Liabilities
 - III-3.4.2.1.Central Bank
 - III-3.4.2.2.Other Sectors
- III-3.5.Special drawing rights (Net Incurrence of Liabilities)
- III-4.Reserve assets
 - III-4.1.Reserve position in the IMF
 - III-4.2.Official Reserves
 - III-4.2.1.Currency and deposits
 - III-4.2.2.Securities
 - III-4.2.3.Other Reserve Assets

IV-Net Errors and Omissions