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BALANCE OF PAYMENTS PRESENTATION FORMAT CHANGE

The international guidelines for the compilation of balance of payments statistics are provided in the Balance of Payments Manual (Manual) series issued by International Monetary Fund. Such guidelines, to meet changing circumstances were published in successive editions. The fifth which is the last edition of the Manual mainly addresses the following changes;

- As a result of the liberalization of financial markets, innovations regarding financial instruments and growth in the volume of international trade in services,
- The need to achieve harmonization between the Manual and System of National Accounts and with statistical systems pertaining to money and banking statistics and government finance statistics,
- To provide explicit links between the outstanding stock of external financial assets and liabilities (International Investment Position) and corresponding changes that occur (Balance of Payments Statistics), during specified periods, in these external financial instruments.

The classification of this Manual differs from those of the fourth edition in a number of respects. These changes can be ranked mainly as follows;

- Current account components are grouped in four main titles: Goods, Services, Income and Current Transfers,
- Current transfers are distinguished from capital transfers, such as migrants transfers, which are included in the "Capital Account".
- Financial Account also covers the Reserve Assets.
- Regarding the items under "Financial Accounts", classifications are made according to the type of instrument, by functional breakdown, by sector of the domestic creditor for assets and by sector of the domestic debtor for liabilities. Also for some investments "directional", "asset/liability" and "maturity" breakdowns are provided.

At present, in Turkey, the balance of payments statistics are compiled in broad conformity with the principles and concepts of The Manual but disseminated in Central Bank's web site with a different presentation format than recommended in The Manual which the users in Turkey got familiar with for long years. However, the said statistics are reported to IMF and to the other international institutions in the presentation recommended in the Manual.

In order to provide the comparability of the statistics between the member countries' related statistics, decision has been taken to disseminate henceforth, the balance of payments data according to the recommended presentation starting from the January 2002 data in the form of "Analytical Presentation" and "Detailed Presentation". Historical data for "Analytical Presentation" and for "Detailed Presentation" are provided beginning from 1975 and 1984, respectively.

However, for comparison purposes, both the old and the new presentations will be provided to the users for the 2002 data. As it can be followed from the figures, the new format has only changed the presentation of the data.

The above mentioned new presentations are provided in the internet address: <http://www.tcmb.gov.tr> under the heading: "Publications/Periodical Publications/Balance of Payments Statistics".