

Revision Policy for Financial Accounts Statistics

Data Governance and Statistics Department

October 15, 2021

Revisions to Financial Accounts Statistics are made in two ways according to the following rules:

1. Routine Revisions:

-When publishing the data for the first quarter:

Data belonging to the previous year (t-1) can be revised from the first quarter to the fourth quarter.

-When publishing the data for the second and third quarter:

Data for the previous quarter (first and second quarters) belonging to the current year (t) can be revised.

-When publishing the data for the fourth quarter:

- Data for all quarters belonging to the last three years (t-3) can be revised in line with the National Accounts revision of the Turkish Statistical Institute (TURKSTAT).
- Data for all quarters belonging to the last five years (t-5) can be revised in line with the Balance of Payments Statistics revision of the Central Bank of the Republic of Turkey (CBRT).
- Data for the previous quarters and years can be revised in line with the revisions of the source data.

2. Non-Routine Revisions:

-Revisions to be made in General Government Financial Statistics, which are generated by the Ministry of Treasury and Finance and used as an input in Financial Accounts, are simultaneously reflected in statistics upon mutual agreement with TURKSTAT.

-If they are so large that they can affect forecasts, significant mistakes detected in the data of previous quarters can be revised regardless of the above-mentioned routine revision periods.

-Review of primary statistics, design of new models, methodological changes, and application of new sources of statistics are among the reasons for non-routine revisions. In this context, all unplanned important revisions are announced on the website of the CBRT at least three days prior to the publication of revised statistics. The announcement presents the coverage of and the reasons for the revision.

Reporting to International Institutions:

Statistical reports sent to all international institutions are updated following the publication of revised statistics.