



METHODOLOGICAL DOCUMENT RELATED MAIN REVISION ON QUARTERLY GROSS DOMESTIC PRODUCT NEWS RELEASE

Introduction

The National Accounts System is a system established to measure a country's economic and financial activities, components of economy and relations between economic actors in a specific period. Gross domestic product (GDP) is the most important and the basic key statistics of the System of National Accounts (SNA). Independent annual GDP accounts are obtained separately on the basis of annual complete and absolute data (Balance sheets, income statements, accrual data of government etc.) The national accounts system is at the centre of macroeconomic statistics and allows to analyse economies, is not only dependent on a single data source, but also is a system in which both administrative records and all titles included in the statistics system are integrated. The system is balanced by analysing all data sets related to each variable calculated in this system. For this reason, the entire system is affected by a revision that occurs in one element of the system.

In that context, National Accounts System have been revised due to the revisions which were published in 2020 in Foreign Trade Statistics (FTS) (the transition from the Special Trade system to the General Trade system), International Trade in Services Statistics (ITSS) and Balance of Payments Statistics (BOP).

Reasons of the main revision

Foreign trade statistics started to be published in accordance with the general trade system at a detailed level with the January 2020 Press Release in 28 February 2020. Foreign trade statistics according to the general trade system are currently used in economic statistics such as balance of payments and national accounts. According to the definition of general trade system the inclusion of warehouses in the calculations is the main issue causing the revision under this title. In addition, the statistics for the period 2013-2019, which were published according to the general trade system last year, were revised with the data obtained from the documents and forms prepared for foreign trade transactions. Revised data was publish in the related tables of "Foreign Trade Statistics January 2020 Press Release" in 28 February. This has caused a revision in the Balance of Payments Statistics and accordingly in the National Accounts System.

TurkStat has started to work on methodological background of the ITSS Survey and then pilot studies have been carried out for the reference years of 2013-2015. As of 2016 reference year, a research structure in which administrative records were used more effectively was designed. Field applications were carried out in 2017-2019 for the 2016-2018 reference years. Especially after 2016, the Value Added Tax (VAT) data on the basis of enterprises and data of the custom declarations has been used to determine the survey framework in an effective and accurate manner. On March 5, 2020, "International Service Trade Statistics" press release was published for the first time by TurkStat. In that context, BOP statistics have been revised for the years 2013-2019 regarding to the two main subjects ITSS and FTS in the January 2020 Balance of Payments Statistics that was published on March 11, 2020. 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.

The integration of these revisions, which are reflected in the Balance of Payments Statistics by the Central Bank of the Republic of Turkey (CBRT), into the National Accounts System is important for ensuring consistency between the "National Accounts System" and the "Balance of Payments Statistics".

The Length of the Main Revision

The revision process is carried out starting from the first quarter of 1998 until the second quarter of 2020.

The Depth of the Main Revision

The current and chained linked volume for the annual and quarterly GDP production and expenditure method components, and the quarterly and annual current values for the income method components are revised.

Table 1 Revisions in Quarterly GDP

DÖNEM	GDP in Current Prices (Million TRY)				GDP in volume change (%)	
	Before Revision	After Revision	Rev. Difference	Difference in level (%)	Before Revision	After Revision
1998Q1	13 451	13 449	- 2	0.0%	-	-
1998Q2	16 463	16 468	5	0.0%	8.8	8.8
1998Q3	20 720	20 736	16	0.1%	13.4	13.5
1998Q4	21 259	21 292	33	0.2%	-5.2	-5.2
1999Q1	19 487	19 500	13	0.1%	-19.7	-19.7
1999Q2	24 507	24 544	37	0.2%	13.3	13.4
1999Q3	30 127	30 184	57	0.2%	10.9	11.0
1999Q4	33 043	33 146	103	0.3%	-2.1	-2.0
2000Q1	33 287	33 422	135	0.4%	-15.5	-15.4
2000Q2	40 322	40 505	183	0.5%	16.5	16.5
2000Q3	48 049	48 271	222	0.5%	12.3	12.3
2000Q4	49 009	49 296	288	0.6%	-3.2	-3.1
2001Q1	44 786	45 113	328	0.7%	-19.2	-19.0
2001Q2	57 482	57 893	411	0.7%	5.6	5.6
2001Q3	70 199	70 705	505	0.7%	12.1	12.1
2001Q4	72 962	73 555	593	0.8%	-6.0	-6.0
2002Q1	69 108	69 686	577	0.8%	-11.2	-11.1
2002Q2	83 562	84 198	636	0.8%	15.2	15.1
2002Q3	101 676	102 394	718	0.7%	11.3	11.2
2002Q4	105 013	105 832	819	0.8%	-2.4	-2.4
2003Q1	96 289	97 161	872	0.9%	-14.8	-14.6
2003Q2	111 330	112 310	981	0.9%	11.8	11.7
2003Q3	129 996	131 066	1 070	0.8%	13.8	13.8
2003Q4	130 401	131 634	1 233	0.9%	-1.6	-1.5
2004Q1	118 274	119 544	1 270	1.1%	-11.5	-11.3
2004Q2	137 567	138 988	1 421	1.0%	12.6	12.5
2004Q3	159 875	161 375	1 500	0.9%	10.4	10.3
2004Q4	161 307	162 945	1 638	1.0%	-1.4	-1.4
2005Q1	141 043	142 588	1 546	1.1%	-10.6	-10.5
2005Q2	161 872	163 511	1 639	1.0%	10.9	10.8
2005Q3	185 022	186 658	1 636	0.9%	10.6	10.5
2005Q4	185 767	187 518	1 752	0.9%	0.7	0.8

2006Q1	161 136	162 557	1 421	0.9%	-13.7	-13.7
2006Q2	193 081	194 686	1 605	0.8%	13.9	13.8
2006Q3	217 039	218 699	1 659	0.8%	7.2	7.1
2006Q4	217 971	219 815	1 844	0.8%	0.9	1.0
2007Q1	189 593	191 185	1 592	0.8%	-12.1	-12.0
2007Q2	212 566	214 335	1 769	0.8%	8.6	8.6
2007Q3	237 359	239 214	1 855	0.8%	7.5	7.5
2007Q4	240 942	242 980	2 038	0.8%	2.8	2.8
2008Q1	217 948	219 835	1 887	0.9%	-10.7	-10.6
2008Q2	249 483	251 530	2 047	0.8%	3.6	3.5
2008Q3	268 727	270 739	2 012	0.7%	6.3	6.2
2008Q4	258 625	260 652	2 028	0.8%	-4.3	-4.3
2009Q1	211 256	212 878	1 622	0.8%	-18.7	-18.7
2009Q2	241 221	242 954	1 734	0.7%	12.9	12.9
2009Q3	271 841	273 700	1 859	0.7%	12.2	12.1
2009Q4	274 875	276 841	1 966	0.7%	0.1	0.1
2010Q1	240 273	241 906	1 634	0.7%	-15.6	-15.6
2010Q2	278 648	280 563	1 915	0.7%	14.1	14.1
2010Q3	318 733	320 736	2 003	0.6%	12.8	12.8
2010Q4	322 360	324 459	2 098	0.7%	1.0	1.0
2011Q1	290 610	292 851	2 241	0.8%	-14.1	-14.0
2011Q2	336 234	338 785	2 551	0.8%	13.8	13.8
2011Q3	381 899	384 631	2 732	0.7%	12.9	12.8
2011Q4	385 734	388 660	2 926	0.8%	-0.5	-0.4
2012Q1	333 164	335 738	2 574	0.8%	-16.5	-16.5
2012Q2	382 070	385 034	2 964	0.8%	12.0	12.0
2012Q3	424 705	427 747	3 042	0.7%	11.4	11.3
2012Q4	429 733	432 961	3 228	0.8%	0.0	0.1
2013Q1	385 825	388 661	2 836	0.7%	-13.1	-13.1
2013Q2	441 540	444 833	3 294	0.7%	13.4	13.4
2013Q3	491 264	494 783	3 519	0.7%	10.5	10.5
2013Q4	491 085	495 150	4 065	0.8%	-1.8	-1.7
2014Q1	451 269	454 056	2 787	0.6%	-11.6	-11.8
2014Q2	487 151	490 144	2 993	0.6%	7.3	7.3
2014Q3	548 626	551 348	2 722	0.5%	11.4	11.2
2014Q4	557 420	559 349	1 929	0.3%	0.3	0.3
2015Q1	497 687	500 473	2 786	0.6%	-13.6	-13.5
2015Q2	562 948	566 139	3 191	0.6%	11.0	11.1
2015Q3	631 512	634 505	2 993	0.5%	9.9	9.7
2015Q4	646 500	649 825	3 324	0.5%	1.9	2.1
2016Q1	563 891	567 942	4 051	0.7%	-15.7	-15.6
2016Q2	631 233	635 575	4 342	0.7%	11.1	11.2
2016Q3	666 176	670 484	4 307	0.6%	3.9	3.8
2016Q4	747 226	752 560	5 334	0.7%	7.1	7.3
2017Q1	649 435	654 454	5 019	0.8%	-14.9	-14.9
2017Q2	735 281	740 272	4 992	0.7%	11.2	11.2
2017Q3	833 707	839 912	6 205	0.7%	10.1	10.2
2017Q4	892 228	899 066	6 838	0.8%	2.9	3.0
2018Q1	790 113	796 554	6 441	0.8%	-14.8	-14.8
2018Q2	890 436	898 229	7 793	0.9%	9.4	9.5
2018Q3	1 026 649	1 036 561	9 912	1.0%	6.6	6.7
2018Q4	1 017 190	1 026 971	9 781	1.0%	-2.2	-2.2
2019Q1	922 000	925 360	3 360	0.4%	-14.3	-14.7
2019Q2	1 022 646	1 028 470	5 824	0.6%	10.1	10.4
2019Q3	1 145 880	1 158 060	12 181	1.1%	9.5	9.6
2019Q4	1 189 855	1 208 300	18 445	1.6%	2.6	3.0
2020Q1	1 071 098	1 073 600	2 502	0.2%	-15.5	-16.2

