

The Data: Coverage, Periodicity, and Timeliness

Coverage characteristics

Purpose of the study: Company Accounts Statistics aims to monitor the sectoral developments via use of individual data from the financial statements of real sector enterprises, thereby providing the public and authorities with comprehensive and periodic information on a regular basis.

Data description: Company Accounts is produced by compiling the financial and non-financial data of individual real sector enterprises with positive loan balances vis a vis the financial sector as of year-end, and aggregating these individual data by sector and scale for each reporting period.

Statistical concepts and definitions:

Consecutiveness: Data for the entities included in the Company Accounts are available for a period of three successive years preceding the reporting year without any interruption.

Size classification (Scaling): Made on the basis of “net sales” and “asset size” criteria defined by the BACH (Bank for the Accounts of Companies Harmonized) framework under (ECCBSO-European Committee of Central Balance Sheet Data Offices). Construction and holding activities sectors whose net sales fluctuate abnormally between periods (from period to period) are scaled by use of the asset size, while the remaining by using the net sales criterion.

Small-Sized Companies: With respect to the net sales criterion companies with net sales less than EUR 10 million, or with respect to the asset size criterion companies with total asset value less than EUR 10 million are classified as small companies.

Medium-Sized Companies: With respect to the net sales criterion, companies with net sales between EUR 10 million and EUR 50 million, or with respect to the asset size criterion, companies with total asset value between EUR 10 million and EUR 43 million are classified as medium companies.

Large-Sized Companies: With respect to the net sales criterion, companies with net sales over than EUR 50 million, or with respect to the asset size criterion, companies with total asset value higher than EUR 43 million are classified as large companies.

General Information: Information about the number of firms included in the study, legal statuses, employment levels, and some other sectoral indicators at scale levels, as well as aggregated credit balances (credits to the sector) is presented on this space.

Financial Statements: Balance sheets and income statements of enterprises on a solo basis prepared for corporate tax purposes in accordance with Tax Procedure Law of Turkey are used in the preparation of Company Accounts.

Composition of Assets and Liabilities: Consists of three different parts: composition of assets, demonstrates the distribution of current and fixed assets in the total assets, composition of liabilities, the distribution of short and long term liabilities and own funds in total liabilities, and composition of own funds, the distribution of equity items in itself.

Financial Ratios: Selected financial ratios produced using sectoral financial statements are presented under liquidity, financial structure, turnover, and profitability subcategories on this part.

Sources and Uses of Funds (Funds Flow Statement): A derivate financial statement for analytical use about how funds are procured and in which areas of activities they are used. Prepared by use of the aggregated sectoral balance sheets and income statements of the last two years for each reported sector and scale group.

Standard Ratios and Quartiles: A comprehensive statement with basic descriptive statistics of ratios (arithmetic mean and the ratio calculated from the aggregated accounts) for each reported sector, scale and sector-scale pairs for each reporting year as well as of the distribution of these ratios over a range in quartile steps (first quartile (Q1), median (Q2), and third quartile (Q3)).

Classification system: From year 2011 on, sector classification based on economic activity classification NACE Rev.2 (updated by EUROSTAT) has been adopted in the preparation of Company Accounts. Before then, NACE Rev.1.1 was used for sector classification

Statistical population: Public institutions, international organizations, policymakers, banks real sector companies and academicians.

Reference area: Turkey

Geographical level: None

Sector coverage: Manufacturing and non-manufacturing sectors

Time coverage: Data has been compiled since 1989 and available online since 1999 Company Accounts (1996-1998)

Coverage, n.e.s.: None

Exceptional circumstances on coverage: None

Statistical unit: Central Bank of the Republic of Turkey, Statistics Department, Real Sector Division

Base period: None

Reference period: Company Accounts are available for a period of three successive years preceding the reporting year without any interruption. Year-end financial and non-financial data are used.

Unit of measure:

Variable/Indicator	Unit of measure
All Financial Tables	Thousand TRY
Financial Ratios & Quartiles (Turnover ratios)	Times
Other Financial Ratios & Quartiles	Percentage

Periodicity

Frequency of data collection: Yearly

Frequency of dissemination: Yearly

Timeliness

Average production time for each release of data

Time lag - first results (days): 310 days (10 months)

Time lag - final results (days): 310 days (10 months)

Access by the Public

Advance dissemination of release calendar

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.

Link to advance release calendar:

<http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+en/tcmb+en/Main+Menu/STATISTICS/Real+Sector+Statistics/Company+Accounts/>

Data release policy: After the Company Accounts Statistics are disseminated on the CBRT's web page yearly; sent to the universities, banks, special finance institutions, chambers ,exchange commodities, associations, foundations, unions, public institutions, former CBRT governors, printed media and selected real sector companies in the form of CD and to libraries both in the form of CD and printed book.

Simultaneous release to all interested parties

Simultaneous release: Yes

Pre-release data share with press or other specific users under special agreements: No

Integrity

Dissemination of terms

Responsibility for collecting, processing, and disseminating statistics: Real Sector Division of the Statistics Department of the CBRT is responsible for collecting, processing and disseminating statistics.

and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information

Data sharing and coordination among data producing agencies: The credit risk information of companies under the Banks Association of Turkey Risk Center is provided by the Credit Bureau.

Confidentiality of individual reporters' data: In accordance with Article 43, Paragraph 5 of CBRT Law No.1211, as amended on April 25,2011 by the Law No.4651, which states that” The Bank may not publish or disclose the statistical information having a private and personal nature nor may it submit these to any official authority or private body other than the Banking Regulation and Supervision Agency. This information shall not be used for purposes other than those of statistical nature nor as means of evidence.” the data shall be deemed as confidential and not to be disclosed to third parties.

In the context of confidentiality of individual reporters' data, micro data can be used by signing protocol with internal or external users.

Staff, facilities, computing resources, and financing: The number of people working for compilation, processing, analyzing, dissemination and distribution of data is ten. 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.

Analysis of a Single Company Compared to Its Aggregated Sector Results (Individual Company Report) is prepared upon the demand of participating company with required documents.

Quality policy: Disseminating the data according to internationally accepted standards and maintaining consistency and timeliness of the data.

Quality monitoring: To ensure quality standards, various micro and macro level controls are conducted. International standards are closely followed due to the European Committee of Central Balance Sheet Data Offices (ECCBSO) membership.

Impartiality of statistics: To ensure unbiased statistics necessary measures are taken and the representation and response rates in the sub-sectors are carefully analyzed. Sector and scale groups that consist of less than twelve firms are not disseminated.

Data sources: Data of the entities that have credit relationship with banks are catered through banks' network, those that do not otherwise provide data individually directly to the unit.

Methodology:

Enterprise Identification and Data Procurement: In the process of identification of firms to include in a given year's study, largest possible representativeness of those firms with active loan balances vis à vis the financial sector as of year-end of the last reporting period and of those firms whose data are used for GDP calculations by TURKSTAT in the previous year(s) is sought for. Be wary of the fact that the identification process does not involve any statistical sampling procedure. Data of those entities that have credit relationship with banks are catered through banks' network, those that do not otherwise provide data individually directly to the unit.

Data Processing: Financial and non-financial raw data for individual firms are stored on temporary databases where they are checked for consistency and integrity, and those that were corrected and error free are loaded to the permanent database ready for aggregation and reporting.

Aggregation and Reporting: Given the reporting year, the data of those firms with consecutive data for the preceding three year period on the permanent database are aggregated for reporting years respectively, sectors and scale groups on the basis of accounting items for the financial statements. Individual credit data are aggregated by sector, scale, maturity, and type at domestic and foreign currency details, all presented in Turkish Lira terms. The end product of aggregation is a bulk of raw reports ready to be published out of which only a subgroup can be made public after a selection process is run.

Analysis of a Single Company Compared to Its Aggregated Sector Results (Individual Company Report): A comprehensive statement of the relative position of an individual company in terms of its rank among other companies in a given sector on the basis of select indicators reported in the publication of a given year. These indicators include the financial structure, ratios and ratio distributions at quartile steps where entity's individual indicators and rank are compared with those of the sector. Du Pont Analysis presented in the report compares the entity's return on equity (ROE) with that of the sector it operates in breaking it down to its profitability, operating efficiency, and financial leverage components. The report is prepared upon demand of the participating company.

Modes of dissemination: Company Accounts Statistics are released annually in November as part of Official Statistics Programme (OSP). Besides that, Company Accounts CD and Book are sent to the users.

Commenting on erroneous interpretation and misuse of statistics: After dissemination of data, regular controls and follow-ups are made to avoid erroneous interpretation and misuse of tables in the media.

Seasonal adjustment: There is no seasonal adjustment on existing data.

Legal acts and other agreements on collection, processing, and dissemination of statistics:

- The Law on the Central Bank of the Republic of Turkey, No.1211, Article.43
- Statistics Law of Turkey, No.5429, Official Statistics Programme
- Uniform Chart of Accounts, No.21447

Identification of internal government access to data before release

None

Identification of ministerial commentary on the occasion of statistical releases

Company Accounts Statistics is reported without any comment. "Company Accounts Evaluation Report" is released in the first quarter of the following year on the CBRT's web page.

Provision of information about revision and advance notice of major changes in methodology

Revision schedule: Data are not subject to regular revisions

Identification of preliminary and/or revised data: Data are not subject to regular revisions

Advance notice of major changes in methodology, source data, and statistical techniques: Revisions due to the major changes in methodology, source data and statistical techniques are announced on the CBRT website in advance.

Quality

Dissemination of documentation on methodology and sources used in preparing statistics

The methodological note used for the Company Statistics is disseminated at the website of CBRT.

Dissemination of component detail, reconciliation with related

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

Temporal consistency: Data for the entities included in the Company Accounts are available for a period of three successive years preceding the reporting year without any interruption. Due to the change in the firm composition in each year's enterprise identification and data procurement process, there is no temporal consistency in statistics.

data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness

Intersectoral and cross-domain consistency: Company Accounts Statistics is consistent with other data sources or statistics.

Notes

Last posted

Last certified

Last updated

06/12/2017