

## The Data: Coverage, Periodicity, and Timeliness

### Coverage characteristics

**Purpose of the study:** Producing comparable, reliable and high quality data which are compatible with international standards for economic decision makers and other users.

**Data description:** Nonbank Corporations Statistics consists of quarterly sectoral balance sheets of financial intermediaries (Leasing Companies, Factoring Companies and Financing Companies, Brokage Firms, Investment Funds excluded Money Market Funds) and Insurance Companies.

#### Statistical concepts and definitions:

**International Standards:** The concepts and classifications in the Nonbank Financial Corporations statistics are based on the principles of the IMF's "Monetary and Financial Statistics Manual (2000)".

**Residency:** Foreign and domestic positions are sectorized on the basis of residency according to the guidelines of the IMF's Balance of Payments Manual, sixth edition. According to the manual, residency is based on economic border and economic interest criteria. A unit is said to be resident when it has a center of economic interest on the economic territory of that country – that is, when it engages for an extended period (one year or more) in economic activities on this territory. In this context, these statistics cover only activities of resident units of these corporations.

**Sectoral Classification:** In an economy, classification of receivables and payables arising from financial transactions based on sectors is important to follow the distribution of sources and uses between institutional units. For this reason, institutional sectors are classified according to main functions in the economy.

In the compilation of nonbank financial corporations statistics, "Institutional Sector List" which is prepared as guidance to reporting banks by the CBRT is used. It is in line with the international standards mentioned above.

**Table 1: Institutional Sector Classification**

<b>General Goverment</b>
Central Goverment
Local Goverment
Social Security Institutions
<b>Nonfinancial Corporations</b>
<b>Financial Corporations</b>
Central Bank
Banks
<b>Nonbank Corporations</b>
Financial Intermediaries
Financial Auxiliaries
Insurance Companies and Pension Funds
<b>Households</b>
<b>Non-Profit Institutions Serving Households</b>
<b>Nonresidents</b>

- **General Government:** General Government Financial Statistics published in the official gazette includes central government, local government, social security institutions.

**Central Government:** Central government includes administrative regulations, regulatory and supervisory institutions and funds in the scope of government budget.

**Local Government:** Local government includes provincial special administration, civil government, local administrative, development agency, youth welfare and local sport authority.

**Social Security Institutions:** Social Security Institutions include Social Security Institution, Unemployment Insurance Fund and Turkish Employment Agency.

- **Non-financial Corporations:** They are basically composed of corporations producing goods and services including public non-financial corporations, commercial corporations of local governments and units engaged in trade activities in general government. Private non-financial corporations are classified as business firms, individual corporations, cooperatives and agricultural sales and credit cooperatives.

- **Financial Corporations:** They are composed of Central Bank, banks and nonbank financial corporations.

- **Nonbank Financial Corporations:** It consists of financial intermediaries, financial auxiliaries and insurance companies.

**Financial Intermediaries:** Financial intermediaries are financial corporations which serve nonbank corporations by creating liabilities except money, deposit and quasi-deposits. It consists of leasing companies, factoring companies, financing companies, brokerage firms and investment funds excluding money market funds.

**Financial Auxiliaries:** Financial auxiliaries' services are closely associated with brokerage but they do not serve as financial intermediaries. They do not create funds and extend credit for their own account. They are composed of "Banking Regulation and Supervision Agency", "Borsa İstanbul" and "Savings Deposits and Insurance Fund".

**Insurance Corporations:** It consists of insurance companies, reinsurance company, "Natural Catastrophe Insurance Pool" and "Agricultural Insurance Pool".

- **Households:** Households are defined as small group of people who share same habitat, consume significant sort of good and services (basically house and food) and reunite all or part of their income and fortune.
- **Non-Profit Institutions Serving for Households:** Non-Profit Institutions Serving for Households are judiciary or social units, they do not market production and not able to acquire income, profit or any financial gain by their status. Non-Profit Institutions Serving for Households provides good and services with free of charge or economically insignificant prices for households. Their main sources of revenues are real estate revenue, payment executed by General Government and voluntary participations (in-kind and in-cash) from households qua consumer.
- **Nonresidents:** It contains all natural and legal entities that are located abroad more than 1 year. All corporations established by the Law of the Republic of Turkey even if they are foreign-capitalized are characterized as domestic. On the contrary, Turkish corporations which carry on business abroad and subject to law of that country are characterized as foreign.

**Classification of Instruments:** The instrument classification used in Nonbank Financial Corporations Statistics is given below.

**Table 2: Classification of Instruments**

<b>Currency and Deposits</b>
Currency
Transferable Deposits
Other Deposits
<b>Debt Securities</b>
<b>Loans</b>
<b>Shares and Other Equity</b>
<b>Insurance Technical Reserves</b>
-Households in Life Insurance Reserves
-Households in Pension Funds
-Prepayment of Premiums and Reserves Against Outstanding Claims
<b>Other Accounts Receivable/Payable</b>
<b>Nonfinancial Assets</b>

- **Currency and Deposits:** This category includes banknotes and coins in circulation, transferable deposits and other deposits.

- **Debt Securities:** This category includes financial instruments that are traded on secondary markets or instruments that are standardized to be traded on these markets.

- **Loans:** Loans are financial assets created when creditors lend funds to debtors, to be repaid on the maturity date along with the interest they incur. This category includes Leasing receivables, factoring receivables, past due loans, reverse repurchase agreements (repos), consumer and trade credits and similar instruments.

- **Insurance technical reserves:** Technical provisions of insurance corporations and pension funds against policyholders. This category may cover the net equity of households in life insurance reserves and pension funds as well as reserves that belong to any other sector.

- **Financial Derivatives:** Financial derivatives are financial instruments linked to a specified financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right.

- **Other Accounts Receivable / Payable:** This category includes outstanding financial assets and liabilities. The assets under this category are distinguished by a timing difference between the transaction that creates these assets / liabilities and the corresponding payment. In the Turkish practice, this category includes transitory liability and asset accounts, miscellaneous receivables and payables, prepaid taxes etc.

Provisions on the liabilities side consists of provisions set aside for the possibility of loss or devaluation on companies' assets. In the Turkish practice, this category includes special provisions for loan losses, general provisions, other provisions and provisions for taxes etc.

- **Shares and Other Equity:** Securities, which represent property rights or entitle the holders to a share in the profits, are classified under this category. In the Turkish practice, this category consists of participations and subsidiaries on the asset side and shares and equity of corporations on the liabilities side.

Funds Contributed by owners account on the liabilities side includes paid capital and premium issues of shares.

General and Special Reserves consists of other capital reserves, legal reserves, profit reserves, catastrophe reserves, cancellation profits of shares etc.

Valuation adjustment is composed of securities revaluation fund, fixed asset revaluation fund and other revaluation accounts.

- **Nonfinancial Assets:** This category is recorded on assets side and it includes fixed assets, real estates, motor vehicles, tangible assets and machinery and gears.

**Statistical population:** All domestic and international institutions conducting economic research and political analysis.

**Reference area:** Turkey

**Geographical level:** None

**Sector coverage:** Leasing Companies, Factoring Companies, Financing Companies, Brokage Firms, Investment Funds excluded Money Market Funds and Insurance Companies

**Time coverage:** Statistics are published in quarterly periods.

**Exceptional circumstances on coverage:** None

**Statistical unit:** Reporting institutions

**Base period:** Previous year's last quarter.

**Reference period:** Previous quarter

**Unit of measure:**

Variable/Indicator	Unit of measure
All Variables	Thousand TRY

**Periodicity**

**Frequency of data collection:** Quarterly

**Frequency of dissemination:** Quarterly

**Timeliness**

Average production time for each release of data

**Time lag - first results (days):** 3 Months

**Time lag - final results (days):** 3 Months

**Access by the Public**

**Advance dissemination of release calendar**

**Link to advance release calendar:** Data Release Calendar is disseminated at the CBRT's web site on the first business day of the year.

**Data release policy:** All subscribed institutions and persons are informed via e-mail after every release.

<b>Simultaneous release to all interested parties</b>	<p><b>Simultaneous release:</b> Yes</p> <p><b>Pre-release data share with press or other specific users under special agreements:</b> No</p>
<b>Integrity</b>	
<b>Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information</b>	<p><b>Responsibility for collecting, processing, and disseminating statistics:</b> Monetary and Financial Statistics Division of the Statistics Department of the CBRT is responsible for dissemination.</p> <p><b>Data sharing and coordination among data producing agencies:</b> After published on the official web site, the statistics are reported to IMF, OECD, Eurostat etc...</p> <p><b>Confidentiality of individual reporters' data:</b> Article 43 of the Law No. 1211 on the CBRT, as amended by the Law No. 4651 of April 25, 2001; requires 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. Data released will be evaluated confidential accordingly and will not be disclosed to third parties.</p> <p><b>Staff, facilities, computing resources, and financing:</b> 2 employees are responsible for collecting, processing and disseminating Nonbank Financial Corporations Statistics data. All employees have either undergraduate or graduate degrees. In the process of compiling data, we communicate with related data producer institutions for every sector.</p> <p><b>Monitoring user requirements:</b> Internet based "Statistics User Survey" is conducted once a year.</p> <p><b>Quality policy:</b> Our policy is determined to disseminate data according to internationally accepted standards and maintain consistency and timeliness of the data.</p> <p><b>Quality monitoring:</b> Compatibility checks with other macroeconomics statistics are done. Moreover, conformity to international standards is provided for the data reported to international institutions</p> <p><b>Impartiality of statistics:</b> The data are maintained from the source institutions and corrected by them. All data are unbiased.</p> <p><b>Data sources:</b> In order to produce the most accurate and reliable data for a given sector, data sources are determined after comparing the same type of data from different sources following careful evaluation of the scope and characteristics of data with source institutions. While selecting the data source, reliability and conformity to methodological requirements are considered and publicly disseminated and supervised data are preferred.</p> <p><b>Methodology:</b> Nonbank Financial Corporations' sub-sector data are compiled from different data sources: <ul style="list-style-type: none"> <li>- The data for Leasing Companies, Factoring Companies and Financing Companies are obtained from Banking Regulation and Supervision Agency,</li> <li>- Insurance Companies' data is produced from the detailed balance sheet data provided from the Undersecretariat of Treasury,</li> <li>- The data of Intermediary Institutions are obtained from Turkish Capital Market Association,</li> <li>- Investment Funds' (except Money Markets Funds) data are provided from Capital Markets Board of Turkey.</li> </ul> </p> <p><b>Modes of dissemination:</b> The statistics are released in Excel and PDF format on the CBRT's official website.</p> <p><b>Commenting on erroneous interpretation and misuse of statistics:</b> We update released statistics when data source institutions update their related data.</p>

**Disclosure of terms and conditions for statistical collection, processing, and dissemination:** Data are disseminated according to an advance release calendar.

**Seasonal adjustment:** No seasonal adjustment

**Legal acts and other agreements on collection, processing, and dissemination of statistics:** Article 43 of the Law No. 1211 on the CBRT, as amended by the Law No. 4651 of April 25, 2001 and sub subject No.3.1.12 of the National Accounts subject of Macroeconomic Statistics theme in Official Statistical Programme.

**Identification of internal government access to data before release**

No

**Identification of ministerial commentary on the occasion of statistical releases**

No

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

**Revision schedule:** Revisions are announced on the CBRT's web site.

**Identification of preliminary and/or revised data:** There is no regular revision.

**Advance notice of major changes in methodology, source data, and statistical techniques:** Changes on methodology and tables are announced beforehand under the heading of "[Announcements on Methodological Changes](#)" on the official web site of CBRT.

**Quality**

**Dissemination of documentation on methodology and sources used in preparing statistics**

The methodology used to prepare the statistics is published under the related data set of the CBRT web site as it is presented in this document.

**Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical**

**Internal consistency:** The data sets are consistent with each other.

**Temporal consistency:** The current data can be compared quarterly and annually. Also, year on year comparison is available.

**Intersectoral and cross-domain consistency:** All statistics are consistent with other data sources.

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### Notes

Last posted	
Last certified	
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