

Statistics	Financial Services Statistics and Financial Services Confidence Index
<b>The Data: Coverage, Periodicity, and Timeliness</b>	
<b>Coverage characteristics</b>	<p><b>Purpose of the study:</b> The Financial Services Survey (FSS) intends to produce indicators that will show the developments in the financial services sector in Türkiye, considering the assessments and expectations of the managers of the financial institutions about the recent past and future course of their business conditions.</p> <p><b>Data description:</b> The statistics consist of indicators concerning business situation, demand for services, employment, operating income, operating expenses, profitability, capital expenditure and competitive position on the domestic and foreign markets for tracking the tendencies and expectations in the financial services sector. In addition, Financial Services Confidence Index (FSCI) is produced from the responses given to the questions regarding business situation and demand for services of the financial institutions.</p> <p><b>Statistical concepts and definitions:</b></p> <p>Concepts and definitions subject to tendencies regarding Financial Services Statistics and Financial Services Confidence Index are given below.</p> <p><b>Business Situation:</b> It is an indicator that shows the performance of the financial institutions in terms of business volume in the related period.</p> <p><b>Demand For Services (Turnover):</b> Income acquired from financial services as an indicator of demand for services of financial institutions in the related period.</p> <p><b>Employment:</b> Total number of employees working in the financial institutions for a certain fee in the related period.</p> <p><b>Operating Income:</b> Income acquired from operations of the financial institutions in the related period.</p> <p><b>Operating Expenses:</b> Expenses arise from operations of the financial institutions in the related period.</p> <p><b>Profitability:</b> Pre-tax profitability of the financial institutions in the related period.</p> <p><b>Capital Expenditure:</b> Expenditures made by the financial institutions for acquiring fixed assets or enhancing the useful life of fixed assets in the related period.</p> <p><b>Competitive Position:</b> It is an indicator of power of expanding market share of the financial institutions on the domestic and foreign markets based on the rise in the business volume and profitability in the related period.</p> <p><b>Financial Services Confidence Index (FSCI):</b> The FSCI acts as a summary indicator constructed by joint evaluation of the responses given to the questions of the FSS, regarding the evaluations and expectations of business situation and demand for services in the financial services sector.</p> <p><b>Balance:</b> Difference between percentage of “positive” (increased, will increase, improved, will improve) responses and percentage of “negative” (decreased, will decrease, deteriorated, will deteriorate) responses.</p> <p><b>Classification system:</b> “Statistical Classification of Economic Activities in the European Community Revision 2” (Nomenclature Statistique des Activités Économiques dans la Communauté européenne) (NACE Rev.2) is used for classification of the financial institutions covered by the survey.</p> <p><b>Statistical population:</b> As of the end of the previous year, all the banks operating in Türkiye and non-bank financial institutions which constitute 85 percent of the total balance sheet of the related sub-sector</p> <p><b>Reference Area:</b> Türkiye.</p> <p><b>Geographical level:</b> Türkiye.</p> <p><b>Sector coverage:</b> In line with the “Joint Harmonized EU Programme of Business and Consumer Surveys”, the sub-sectors of “Financial and Insurance Activities” including “64-Financial Service Activities, except Insurance and Pension Funding”, “65-Insurance, Reinsurance and Pension Funding, except Compulsory Social Security” and “66-Activities Auxiliary to Financial Services and Insurance Activities” defined by NACE Rev.2 economic activity</p>

	<p>classification are covered in the survey. "64-Financial Service Activities, except Insurance and Pension Funding" sub-sector consists of banks as well as leasing, factoring and financing companies, "65-Insurance, Reinsurance and Pension Funding, except Compulsory Social Security" sub-sector consists of insurance companies and 66-Activities Auxiliary to Financial Services and Insurance Activities" sub-sector consists of brokerage companies operating in Türkiye. All the banks and non-bank financial institutions which constitute 85 percent of the total balance sheet of the related sub-sector are included in the scope. The financial institutions covered in the survey are updated every year.</p> <p><b>Time coverage:</b> The FSS has been conducted starting from May 2012 and results are available since that date.</p> <p><b>Coverage, n.e.s.:</b> None.</p> <p><b>Exceptional circumstances on coverage:</b> None.</p> <p><b>Statistical unit:</b> Banks and other financial institutions.</p> <p><b>Base period:</b> None.</p> <p><b>Reference period:</b> Current month.</p> <p><b>Unit of measure:</b></p> <table border="1"> <thead> <tr> <th>Variable/Indicator</th> <th>Unit of measure</th> </tr> </thead> <tbody> <tr> <td>Balance</td> <td>Percentage</td> </tr> <tr> <td>Financial Services Confidence Index</td> <td>Index</td> </tr> </tbody> </table> <p>Unit of measure of variables given in statistical concepts and definitions is percentage (%).</p>	Variable/Indicator	Unit of measure	Balance	Percentage	Financial Services Confidence Index	Index
Variable/Indicator	Unit of measure						
Balance	Percentage						
Financial Services Confidence Index	Index						
<b>Periodicity</b>	<p><b>Frequency of data collection:</b> Monthly and quarterly.</p> <p><b>Frequency of dissemination:</b> Monthly and quarterly.</p>						
<b>Timeliness</b>	<p><b>Average production time for each release of data:</b></p> <p><b>Time lag -first results (days):</b> -</p> <p><b>Time lag - final results (days):</b> About seven days.</p>						
<b>Access by the Public</b>							
<b>Advance dissemination of release calendar</b>	<p><b>Data Release Calendar:</b> The release calendar is announced to the public in advance and published on the first business day of each year on the website of the CBRT.</p> <p><b>Link to data release calendar:</b></p> <p><a href="#">Data Release Calendar</a></p> <p><a href="#">Official Statistics Portal</a></p> <p><b>Data release policy:</b> The institutions and the organizations which are subscribers of the data delivery system are informed about the publication of the results just after they are made available on the website of the CBRT.</p>						

<b>Simultaneous release to all interested parties</b>	<b>Simultaneous release:</b> The results of the FSS are released simultaneously.
	<b>Pre-release data share with press or other specific users under special agreements:</b> Not shared.

## Integrity

<b>Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information</b>	<b>Responsibility for collecting, processing, and disseminating statistics:</b> The Surveys and Indices Division of the Data Governance and Statistics Department of the CBRT is responsible for collecting, processing and disseminating the statistics.
	<b>Data sharing and coordination among data producing agencies:</b> The FSS has been carried out as part of the "Joint Harmonized EU Programme of Business and Consumer Surveys" and aggregated survey results are reported to the European Commission on a monthly basis.
	<b>Confidentiality of individual reporters' data:</b> In accordance with Article 43, Paragraph 5 of CBRT Law No. 1211, as amended on April 25, 2001 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 will not be exposed to third parties.
	<b>Staff, facilities, computing resources, and financing:</b> A total of 5 people work in the process of collecting, processing, controlling, analyzing and publishing the data and one of them graduated in statistics. There is no any obstacle in terms of IT sources. When any technical problem is encountered during the preparation of the statistical data, IT Department supports immediately to solve the flaws.
	<b>Monitoring user requirements:</b> The "Statistics Users Survey" is conducted via the website of the CBRT once in a year. Assessments of survey results indicated that there has been no need to make an amendment in terms of user requirements.
	<b>Quality policy:</b> Publishing up-to-date, reliable, timely, and transparent statistics in compliance with international standards. Financial Services Statistics published as part of the "Official Statistics Programme (OSP)" are produced and published within the framework of "National Quality Principles and Standards of Official Statistics". Additionally, being part of the "The Joint Harmonised EU Programme of Business and Consumer Surveys", it is produced in compliance with international standards.
	<b>Quality monitoring:</b> Regarding quality monitoring, data checks are made regularly and metadata are revised whenever required. Amendment requirements concerning the content and implementation procedures by the European Commission are reflected in the existing data compilation and reporting processes. In addition, the quality of Financial Services Statistics was evaluated and certified by a "Quality Logo" by TurkStat in 2018. The statistics will be subject to evaluation for validation of the "Quality Logo" every five years.
	<b>Impartiality of statistics:</b> Necessary measures to produce unbiased statistics are taken and representativeness as well as adequate response rates is ensured in the sub-sectors.
	<b>Data sources:</b> The source of data is census and research. Scope of the survey covers all the banks and well as other financial institutions which constitute 85 percent of balance sheet total of each sub-sector.
<b>Methodology:</b>	
<b>Survey Coverage:</b> There are two different survey forms for the monthly and quarterly surveys. The quarterly survey which is conducted in January, April, July and October consists of 19 questions, while the monthly survey consists of 5 of these questions. The monthly survey comprises the assessment and expectations of financial institutions regarding their business situation, demand for services (turnover) and employment. The additional questions included in the quarterly survey consist of the assessment and expectations related to operating income, operating expenses, profitability, capital expenditures and the competitive position of the financial institutions.	

	<p><b>Weighting:</b> It is performed in two stages. At the first stage, responses to the survey are weighted by the previous year-end balance sheet values of financial institutions and aggregated on the basis of sub-sectors. At the second stage, the results at the sub-sector level are weighted by the share of the balance sheet values of each sub-sector in the total balance sheet value of the financial sector in Türkiye and aggregated to obtain results for the whole sector. Weights are updated once a year in May by using the previous year-end balance sheet values of the financial institutions.</p> <p><b>Calculation of FSCI:</b> FSCI is calculated as a function of responses given to the FSS questions regarding the business situation, assessment of demand for services (turnover) and expectation for demand for services. The indices for these questions are calculated by adding up 100 to the aggregated balance values. FSCI is then computed by taking the arithmetic average of these sub-indices.</p> <p><b>Modes of dissemination:</b> Financial Services Statistics and Financial Services Confidence Index are published on the website of the CBRT under the menu "Statistics/Tendency Surveys" along with a report summarizing the monthly developments. The data are also available as a time series under the menu "Statistics/Statistical Data (EVDS)"</p> <p><b>Commenting on erroneous interpretation and misuse of statistics:</b> After the data is published, media is tracked regularly in order to prevent misuse of data.</p> <p><b>Disclosure of terms and conditions for statistical collection, processing, and dissemination:</b> Responses to the survey are submitted between 1st and 15th of each month by via the web based system of the CBRT and the aggregated results are published in the last week of the reference month.</p> <p><b>Seasonal adjustment:</b> No seasonality is observed in the series and no seasonal adjustment is made.</p> <p><b>Legal acts and other agreements on collection, processing, and dissemination of statistics:</b></p> <ul style="list-style-type: none"> <li>• Article 43, CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651. The Bank has the authority to directly request and collect, all statistical information relating to the financial system and other statistical information that shall be deemed necessary for the surveillance of developments in the economy and the balance of payments, from banks, other financial institutions and persons.</li> <li>• Turkish Statistics Law No. 5429 - Official Statistics Program Official statistics are produced, disseminated and published by the Presidency of the Turkish Statistical Institute and institutions and organizations specified in the Programme. The Programme shall clearly define the duties and authorities of the institutions and organisations regarding the compilation, evaluation and publication of data relating to official statistics in the context of their work areas.</li> </ul>
<p><b>Identification of internal government access to data before release</b></p>	<p>None.</p>
<p><b>Identification of ministerial commentary on the occasion of statistical releases</b></p>	<p>Statistics are published along with a report without any interpretation.</p>
<p><b>Provision of information about revision and advance notice of major changes in methodology</b></p>	<p><b>Revision schedule:</b> Results are not subject to revision, and therefore there is no any revision schedule.</p> <p><b>Identification of preliminary and/or revised data:</b> The responses received are not taken into consideration and the results are not revised after the survey period.</p> <p><b>Advance notice of major changes in methodology, source data, and statistical techniques:</b> Major changes in methodology and statistical techniques are announced on the website of the CBRT in advance.</p>

## Quality

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

The documentation on methodology used in preparing the statistics is available under the related heading on the website of the CBRT.

### Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness

**Internal consistency:** Consistency checks are made systematically. Statistics in the same data set are internally consistent with each other.

Consistency checks between the questions on institution basis as well as on the basis of aggregated results are performed. In this regard, responses given to the questions that might be associated with each other are compared. Additionally for a certain variable, evaluations in the direction of an increase/decrease for the previous year are compared and questioned with respect to evaluations in the direction of an increase/decrease for the current period.

**Temporal consistency:** Comparable time series starts from May 2012. There is no any break in the time series data with respect to methodological changes.

**Intersectoral and cross-domain consistency:** The Financial Services Statistics are compared with growth rate of "Financial and Insurance Activities" by taking into account "Gross Domestic Product (GDP) by kind of economic activity" published by TURKSTAT. These two series exhibit consistency with each other in terms of tendencies.

## Notes

### Last posted

### Last certified

### Last updated

03/08/2023