BANKING AND OTHER FINANCIAL STATISTICS: THE CASE OF TURKEY

Burcu ÇAKMAK

Regional Seminar for Asian Countries
Recent Developments in Central Bank Statistics
20.03.2017
INDONESIA, Bali
1. GENERAL FRAMEWORK
2. MONETARY AND FINANCIAL STATISTICS AT CBRT
3. DISSEMINATION
4. TARGETS
5. TRAINING
Article 43 of the Central Bank of The Republic of Turkey (CBRT) Law:

– Authority to request information from banks, other financial institutions and persons
– Determining the period and form of reporting
– Accuracy of statistical information
GENERAL FRAMEWORK

CBRT Law

Statistics Department
94 staff

Monetary and Financial Data Division
25 staff

Balance of Payment Division
23 staff

Real Sector Data Division
21 staff

Data Management Division
25 staff
Principles:
• Timely
• According to international standards
• Reliable
• Comparable data with high quality
## MONETARY AND FINANCIAL STATISTICS AT CBRT

<table>
<thead>
<tr>
<th>Weekly</th>
<th>Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>T+6 days</td>
<td>T+30 days</td>
</tr>
<tr>
<td>9 tables</td>
<td>41 tables</td>
</tr>
<tr>
<td>Weekly developments in Money Supply, Central Bank reserves, Loans, Deposits and Securities of banking sector in NC and FX</td>
<td>Other Depository Corporations Survey, Depository Corporations Survey, Monetary Survey and detailed tables for selected balance sheet items of banks</td>
</tr>
<tr>
<td>Provisional</td>
<td>Only last month’s data is provisional</td>
</tr>
<tr>
<td>No international standard</td>
<td>In line with IMF MFSM2000, Sector classifications are in line with SNA2008.</td>
</tr>
<tr>
<td>Based on 3 forms.</td>
<td>Based on forms in Supervisory Package+ 4 Additional forms</td>
</tr>
<tr>
<td>Candidate for Quality Certificate of TURKSTAT</td>
<td>Quality Certificate approved by TURKSTAT in 2015</td>
</tr>
</tbody>
</table>
Sector Coverage:

32 Deposit Money Banks
13 Investment and Development Banks
5 Islamic Banks
26 Money Market Funds
76 Other Depository Corporations

Data Source:
- Banking Regulation and Supervision Agency (BRSA)
- Capital Market Board (CMB)

Central Bank Data
TRANSMISSION TO INTERNATIONAL ORGANIZATIONS:
IMF Standardized Reporting Forms (monthly)
IMF Special Data Dissemination Standards (financial tables from weekly and monthly money and banking statistics)
BIS (monthly)
OECD_Main Economic Indicators (monthly)
NONBANK FINANCIAL CORPORATIONS STATISTICS

Table 1: Nonbank Financial Corporations Sectoral Balance Sheet

Table 2: Insurance Corporations Sectoral Balance Sheet

Table 3: Financial Intermediaries Sectoral Balance Sheet
Sector Coverage:

26  Financial Leasing Companies
61  Factoring Companies
14  Finance Companies
66  Insurance Companies
70  Dealer Companies
367 Mutual Funds

604 Non Bank Financial Corporation

Data Source:

Banking Regulation and Supervision Agency (BRSA)
Treasury
Capital Market Dealer Companies Association
Capital Market Board
MONETARY AND FINANCIAL STATISTICS AT CBRT

- Important for Analyzing Shadow Banking
- Quarterly data
- No direct reporting from corporations

Transmission to IMF:
IMF Standardized Reporting Forms (quarterly)
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>financial crisis in Turkey</td>
</tr>
<tr>
<td>2003</td>
<td>collection of weekly security-by-security data on debt securities issued by the central government</td>
</tr>
<tr>
<td>2008</td>
<td>collection of data on mutual funds</td>
</tr>
<tr>
<td>2012</td>
<td>addition of data on equities held by non-residents</td>
</tr>
<tr>
<td>2013</td>
<td>inclusion of data on private sector debt securities</td>
</tr>
</tbody>
</table>
Coverage of securities statistics

- Government debt securities (GDS)
  - Government domestic debt securities (GDDS)
  - Eurobond (GDS issued abroad by Treasury)
- Private Sector Debt Securities
- Securities Issued Abroad (not published yet)
- Equity (held by non residents)
- Domestic Securities
## DATA SOURCES:

<table>
<thead>
<tr>
<th>Instrument type</th>
<th>Market of issuance</th>
<th>Issuer sector</th>
<th>Source/s for reference data</th>
<th>Source/s for holdings data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>Domestic</td>
<td>General government</td>
<td>CBRT</td>
<td>Banks, dealers, Istanbul Settlement and Custody Bank, Central Registry Agency, internal sources, CBRT</td>
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<tr>
<td></td>
<td>International</td>
<td>General government</td>
<td>Turkish Treasury</td>
<td>Banks, dealers</td>
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<tr>
<td>Debt securities</td>
<td>Domestic</td>
<td>Financial corporations</td>
<td>Central Registry Agency</td>
<td>Central Registry Agency, banks, dealers</td>
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<tr>
<td></td>
<td>International</td>
<td>Financial corporations</td>
<td>A commercial data provider, corporate news</td>
<td>Banks, dealers</td>
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<tr>
<td>Debt securities</td>
<td>Domestic</td>
<td>Non-financial corporations</td>
<td>Central Registry Agency</td>
<td>Central Registry Agency, banks, dealers</td>
</tr>
<tr>
<td></td>
<td>International</td>
<td>Non-financial corporations</td>
<td>A commercial data provider, corporate news</td>
<td>Banks, dealers</td>
</tr>
<tr>
<td>Debt securities</td>
<td>International</td>
<td>Non-residents</td>
<td>A commercial data provider</td>
<td>Banks, dealers</td>
</tr>
<tr>
<td>Equities</td>
<td>Domestic</td>
<td>All sectors</td>
<td>Borsa Istanbul, Central Registry Agency, corporate news</td>
<td>Central Registry Agency</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>Domestic</td>
<td>All sectors</td>
<td>Capital Markets Board</td>
<td>Capital Markets Board</td>
</tr>
</tbody>
</table>
MONETARY AND FINANCIAL STATISTICS AT CBRT

- **Reported statistics**
  - Security by security
  - Sector by sector
  - Own portfolio and customers’ portfolio

- **Frequency**
  - Weekly (t+4 business days)
  - Monthly (t+10 business days)
Financial Accounts Working Group (FAWG, 2008)

- **Aim:** To produce FA in line with international standards
- **Legal basis:** Official Statistical Programme
- **Partners:** CBRT, Turkstat, MoF, Treasury
- **Coordinator:** CBRT
- **Issues:** Data sharing, unique sector coverage and classifications
Working Group on Integrated Accounts (WGIA, February 2017)

- **Aim**: To produce FA in line with Non-Financial Sectoral Accounts produced by Turkstat and to produce from whom-to-whom tables.
- **Legal basis**: Official Statistical Programme
- **Partners**: CBRT, Turkstat, MoF, Treasury
- **Coordinator**: CBRT
- **Issues**: Reviewing all sectors’ data in terms of both financial and non-financial concerns.
# MONETARY AND FINANCIAL STATISTICS AT CBRT

## Division of Tasks

<table>
<thead>
<tr>
<th></th>
<th>CBRT</th>
<th>Turkstat</th>
<th>MoF</th>
<th>Treasury</th>
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<tbody>
<tr>
<td>Central Bank</td>
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<tr>
<td>Monetary and Financial Institutions</td>
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<tr>
<td>Financial Intermediaries</td>
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<tr>
<td>Financial Auxiliaries</td>
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<tr>
<td>Insurance Corporations and Pension Funds</td>
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<tr>
<td>Central Government</td>
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<tr>
<td>Local Government</td>
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<tr>
<td>Social Security Funds</td>
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<td></td>
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<tr>
<td>Non-financial Corporations</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Households</td>
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<tr>
<td>NPISH</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Rest of the World</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
## MONETARY AND FINANCIAL STATISTICS AT CBRT

<table>
<thead>
<tr>
<th>FINANCIAL ASSETS</th>
<th>FINANCIAL CORPORATIONS</th>
<th>GENERAL GOVERNMENT</th>
<th>HOUSEHOLDS</th>
<th>NON PROFIT INSTITUTIONS SERVING HOUSEHOLDS</th>
<th>REST OF THE WORLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary Gold and SDR</td>
<td>MBS</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Currency and Deposits</td>
<td>MBS</td>
<td></td>
<td></td>
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<tr>
<td>Debt Securities</td>
<td>SDB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>MBS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares and Other Equity</td>
<td>CRA, CMB, IIP, K</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Technical Reserves</td>
<td>INS</td>
<td></td>
<td></td>
<td></td>
<td>IIP</td>
</tr>
<tr>
<td>Other Accounts Receivable</td>
<td>MBS</td>
<td>D</td>
<td>D</td>
<td>GFS</td>
<td>MBS</td>
</tr>
</tbody>
</table>

## FINANCIAL LIABILITIES

| Monetary Gold and SDR             | MBS                    |                    |            |                                            |                  |
| Currency and Deposits             | MBS                    |                    |            |                                            |                  |
| Debt Securities                   | TURKSTAT, IIP, MBS, C | CBRT               |            |                                            | IIP              |
| Loans                             | IIP, C                 |                    | D          | GFS                                        | MBS              |
| Shares and Other Equity           | CRA, IIP, C            |                    |            |                                            |                  |
| Insurance Technical Reserves      | INS                    |                    |            |                                            |                  |
| Other Accounts Payable            | TURKSTAT, IIP, C       | MBS                | D          | GFS                                        | C                |

Some Other Platforms:

- Financial Stability Report of CBRT
  - Sectoral Analysis based on FA data
  - Available at www.CBRT.gov.tr

- CBRT Blog
  - On Turkey’s Total Debt
  - Available at https://tcmbblog.org/en/

- CBRT Statistics Seminars
  - Bring together data users and providers
Transmission to International Organizations:

OECD (quarterly)

EUROSTAT (annual)

IMF SDDS+ Requirement (2019 onwards)
Financial Corporations by Asset Size (2016Q3)
Non-Financial Corporations Liabilities/GDP, Comparison, 2016Q3

Source: CBRT, TURKSTAT, OECD
(*)& Other country data is as of 2016 Q2.
MONETARY AND FINANCIAL STATISTICS AT CBRT

FINANCIAL ACCOUNTS

Households Liabilities/GDP, Comparison, 2016Q3

Source: CBRT, TURKSTAT, OECD
(*)Other country data is as of 2016 Q2.
DISSEMINATION

Dissemination at the website:

Time Series Data:
Through Electronic Data Delivery System
http://evds.tcmb.gov.tr/index_en.html

Data Release Calendar:
http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/STATISTICS/Data+Release+Calendar
### Data Release Calendar For The Year 2017 (10 Days)

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Release</th>
<th>Period</th>
<th>Reference Period</th>
<th>OSP</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 February 2017</td>
<td>14:30</td>
<td>Financial Services Statistics and Financial Services Confidence Index</td>
<td>Monthly</td>
<td>February 2017</td>
<td>0</td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>22 February 2017</td>
<td>14:30</td>
<td>Business Tendency Statistics and Real Sector Confidence Index</td>
<td>Monthly</td>
<td>February 2017</td>
<td>0</td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 February 2017</td>
<td>14:30</td>
<td>Capacity Utilization Rate of Manufacturing Industry</td>
<td>Monthly</td>
<td>February 2017</td>
<td>0</td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 February 2017</td>
<td>14:30</td>
<td>Deposits Subject to Reserve Requirement</td>
<td>Weekly</td>
<td>6. Week 2017</td>
<td>0</td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 February 2017</td>
<td>14:30</td>
<td>Participation Funds Subject to Reserve Requirements</td>
<td>Weekly</td>
<td>6. Week 2017</td>
<td>0</td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Click [here](#) for daily releases.
TARGETS

Seasonal Adjustment of Money Supply

Improve and simplify the presentation of monthly money and banking statistics

Improve the IT structure and databases

Improve the sector classifications of debt securities statistics

Work on the convergence of Nonfinancial Accounts and Financial Accounts with TURKSTAT

Production of whom-to-whom tables in the framework of FA
Training - Statisticians

Seminars, Workshops, Study Visits...

- ECB
  - Monetary Union Financial Accounts Seminars
- Bank of Portugal
  - Study visit of CBRT staff, December 2014, Lisbon
- IFC
  - Workshop on «Developing and Improving Sectoral Financial Accounts», 29-30 May 2014, Istanbul, hosted by CBRT
  - Kuala Lumpur, Rio and Algiers
- CBRT, Central Bank of Montenegro and Istanbul School of Central Banking.
  - Workshop on «Sectoral Financial Accounts», 1-3 June 2016, Bar, hosted by Central Bank of Montenegro
- ISI (IFC sponsored sessions)
  - World Statistics Congress
  - Regional Conference
- CBRT
  - Statistics Seminars

Working Groups

- OECD – Financial Statistics
- Eurostat- Task Force on Annual Financial Accounts
- Turkey : - FAWG and WGIA of CBRT
  - EDP of Turkstat
  - GFS of MoF
Seminar 4: Sectoral Financial Accounts

Date and Place
May 15 - 17, Istanbul
March 31

Resul Saltabas
info@imb.tcmb.gov.tr

Description: As an important tool for analyzing financial flows between domestic sectors and with the rest of the world, sectoral financial accounts provide a way of examining the financial effects of economic policy and a map of financial flows to be used to analyze sectoral behavior in times of financial crisis. The seminar offered mainly aims to improve participants’ knowledge of statistical methodology underlying the financial accounts, linkages, compilation methods, practical issues and future developments. The seminar will also cover how the CBRT compiles harmonize and bridge national statistics and the requirements of European System of Accounts (ESA). Moreover, organizational issues within the Bank and with other agencies will be discussed. Sessions will be devoted to the work of national compilers of financial accounts at the sector level with particular attention paid to difficult areas and subjects that need to be improved especially for SNA 2008 and ESA 2010.

Main Topics
- Key concepts, definitions and methodology
- Institutional responsibilities, data sources
- Accounts of institutional sectors, theory and practice (Financial and non-financial corporations, government, households, rest of the world)
- Use of financial accounts

Target Audience
The workshop is designed for experts who are responsible for compiling financial accounts. Participants are encouraged to share their country experiences with short presentations in each session on the compilation of financial accounts.

Istanbul School of Central Banking
http://imb.tcmb.gov.tr/
THANK YOU...