

IFC Workshop on the use of financial accounts, co-organised with the Central Bank of the Republic of Turkey
18-20 March 2019, Istanbul, Turkey

From financial accounts towards integrated accounts: the case of Turkey¹

Aycan Ozek,
Central Bank of the Republic of Turkey

¹ This presentation was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.

From Financial Accounts Towards Integrated Accounts: Case of Turkey

Aycan Ozek

Statistics Department
Monetary and Financial Data Division

March 18-20, 2019 | Workshop on the Use of Financial Accounts, Istanbul

OUTLINE

MOTIVATION AND
BACKGROUND

CONSISTENCY ISSUES BY
SECTOR

WAY FORWARD

MOTIVATION AND BACKGROUND



International Initiatives

G 20 DATA GAPS INITIATIVE



Recommendation II.8. Sectoral Accounts

Target: Disseminate non-financial, financial accounts and balance sheet data ^{8/1}

- Dissemination of non-financial accounts transactions (Annual data)

- Dissemination of non-financial accounts transactions (Quarterly data)

- Dissemination of stocks of non-financial assets (Annual data)

- Dissemination of financial accounts and balance sheets (Annual data)

- Dissemination of financial accounts and balance sheets (Quarterly data)



Home > Publications > Reports > Macroeconomic and sectoral statistics > Euro area accounts > Euro area > 2. Integrated economic accounts

[+ Add to my Publication](#)

2. Integrated economic accounts

[2.1 Non-financial accounts](#)

[2.2 Financial accounts](#)



European Commission > Eurostat > Data > Database

Information

Browse statistics by theme

Statistics A - Z

Population Census 2011

Experimental statistics

Bulk download

▲ Web Services

SDMX Web Services

Json and Unicode Web Services

Access to microdata

GISCO: Geographical Information and maps

▲ Metadata

ESS Reference Metadata

Reporting Standards

Classifications

DATABASE

Data navigation tree

Database by themes

General and regional statistics

Economy and finance

National accounts (ESA 2010) (na10)

Annual national accounts (nama10) (Explanations) (Overview)

Quarterly national accounts (namaq_10) (Explanations) (Overview)

Supply, use and input-output tables (naio_10)

Annual sector accounts (ESA 2010) (nasa_10) (Explanations)

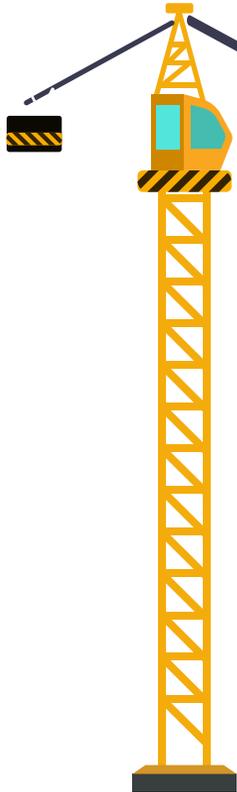
Quarterly sector accounts (ESA 2010) (nasaq_10) (Explanations)

National accounts - international data cooperation (naid_10) (Explanations)

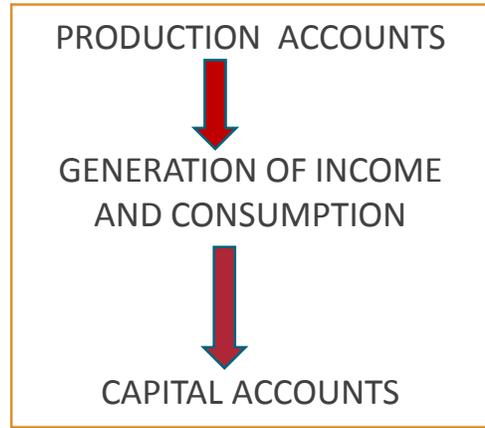
Government statistics (gov)

Consistency Concern

B9_NON FINANCIAL ACCOUNTS



Net Lending / Borrowing



B9F_FINANCIAL ACCOUNTS

Timeline



Institutional
Sector Accounts
by Turkstat



Integrated Accounts
Working Group



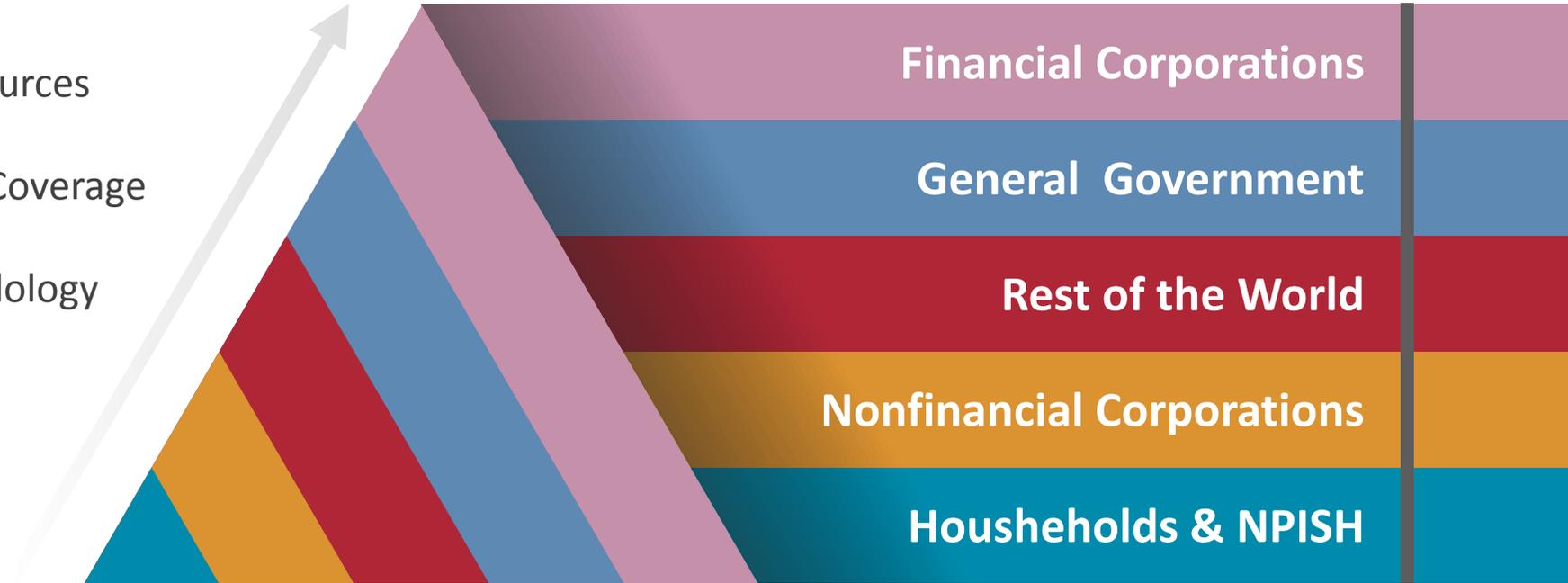
1st Workshop



2nd Workshop

Integrated Accounts Working Group

- Data Sources
- Sector Coverage
- Methodology

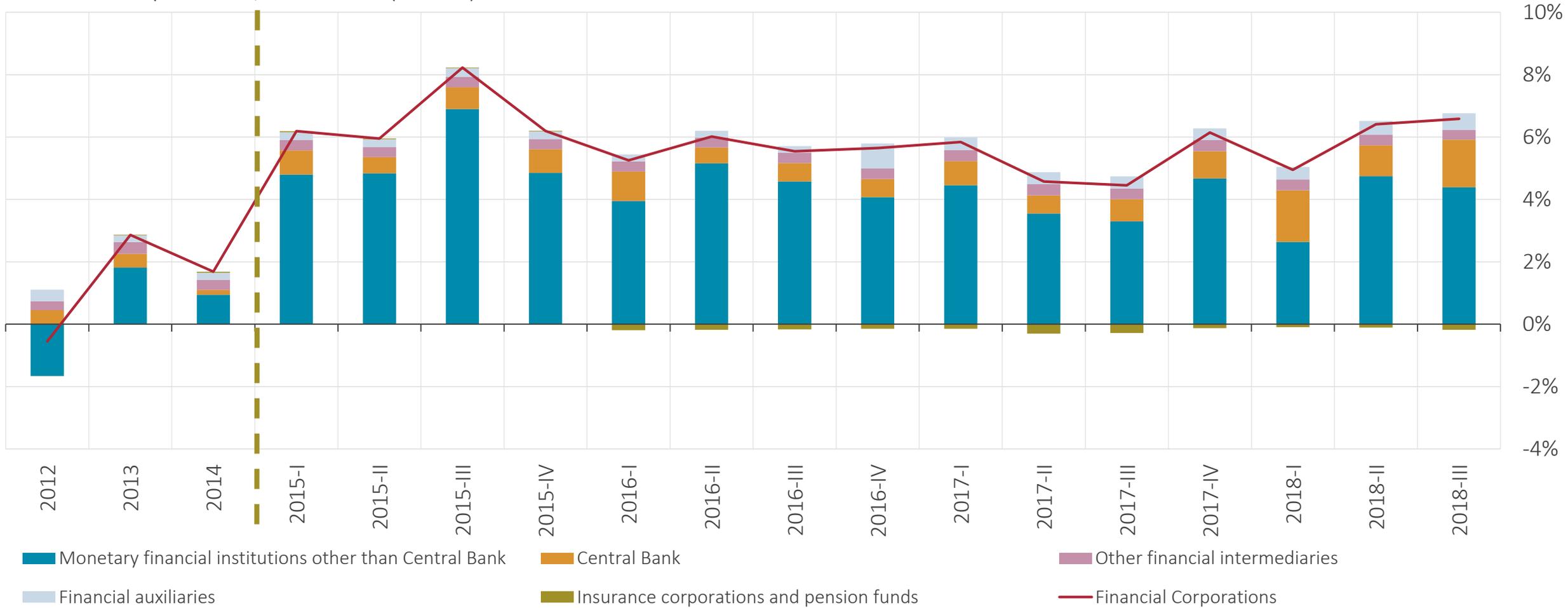




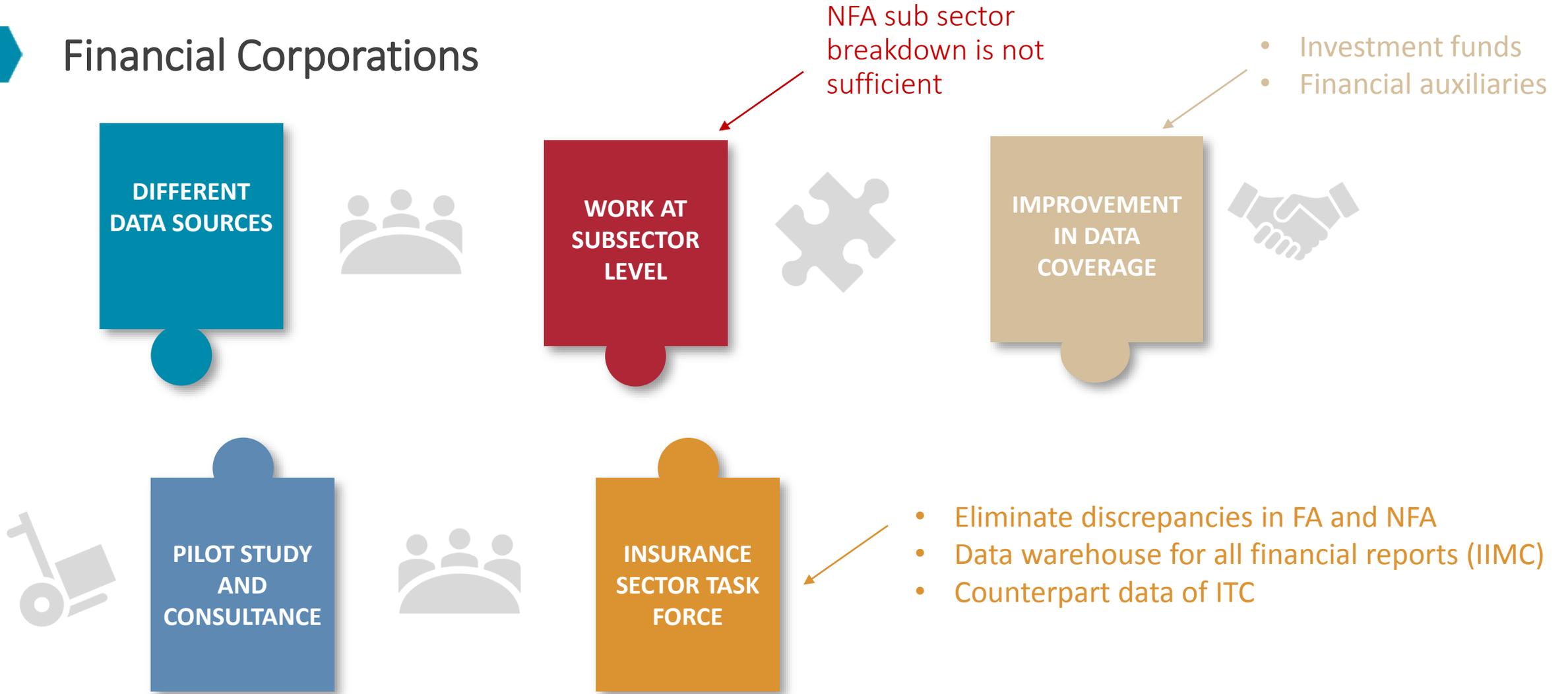
CONSISTENCY
ISSUES BY SECTOR

Financial Corporations

Financial Corporations, Net Worth (% GDP)

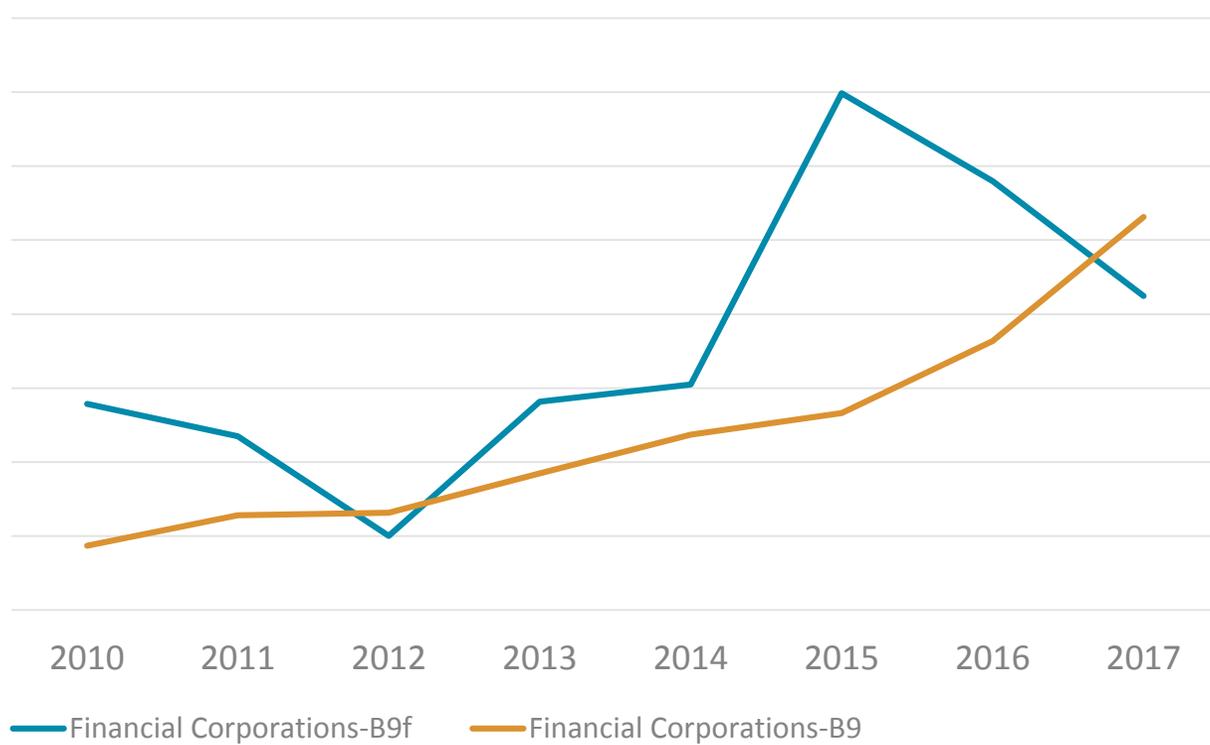


Financial Corporations

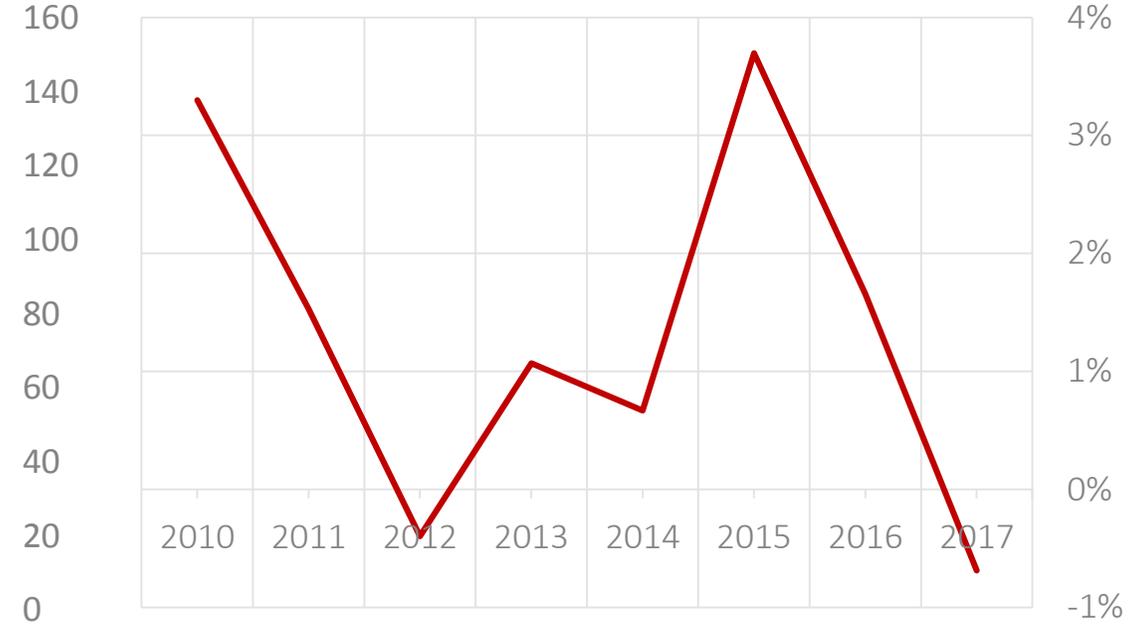


Financial Corporations

Net Lending/Borrowing (thousand TRY)



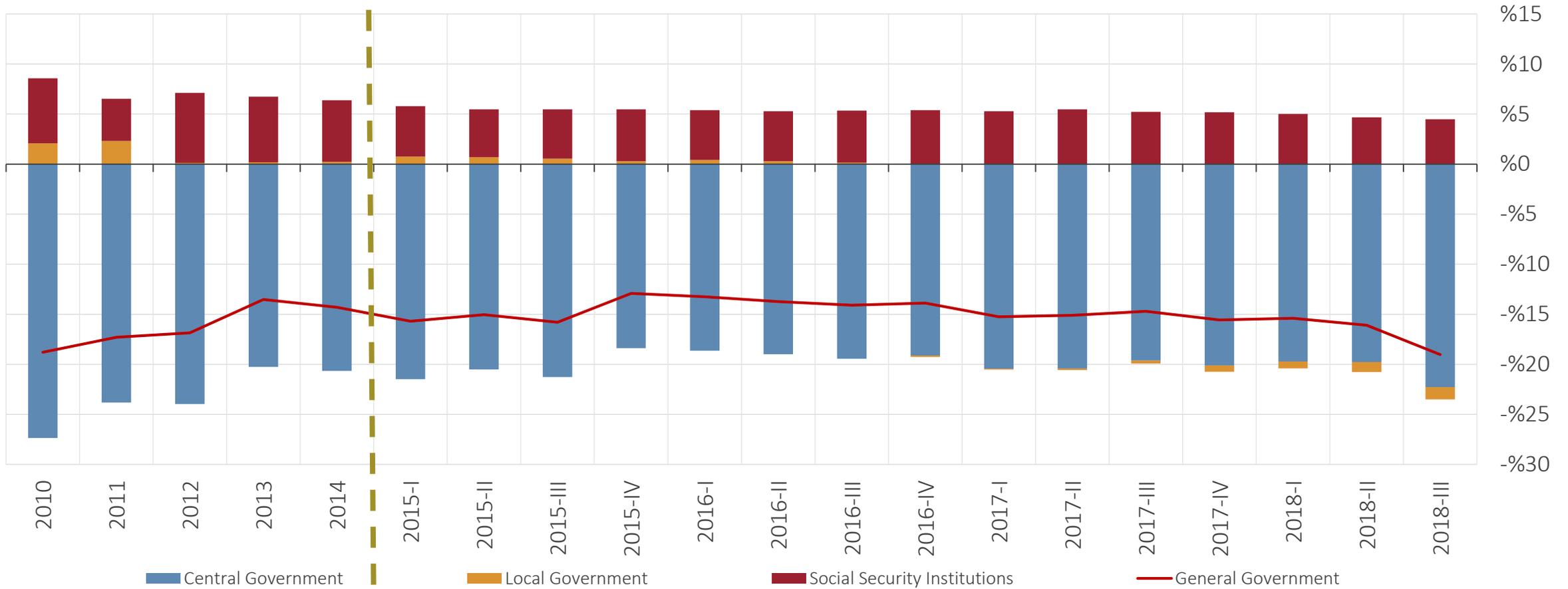
Coherence Indicator (% GDP)*



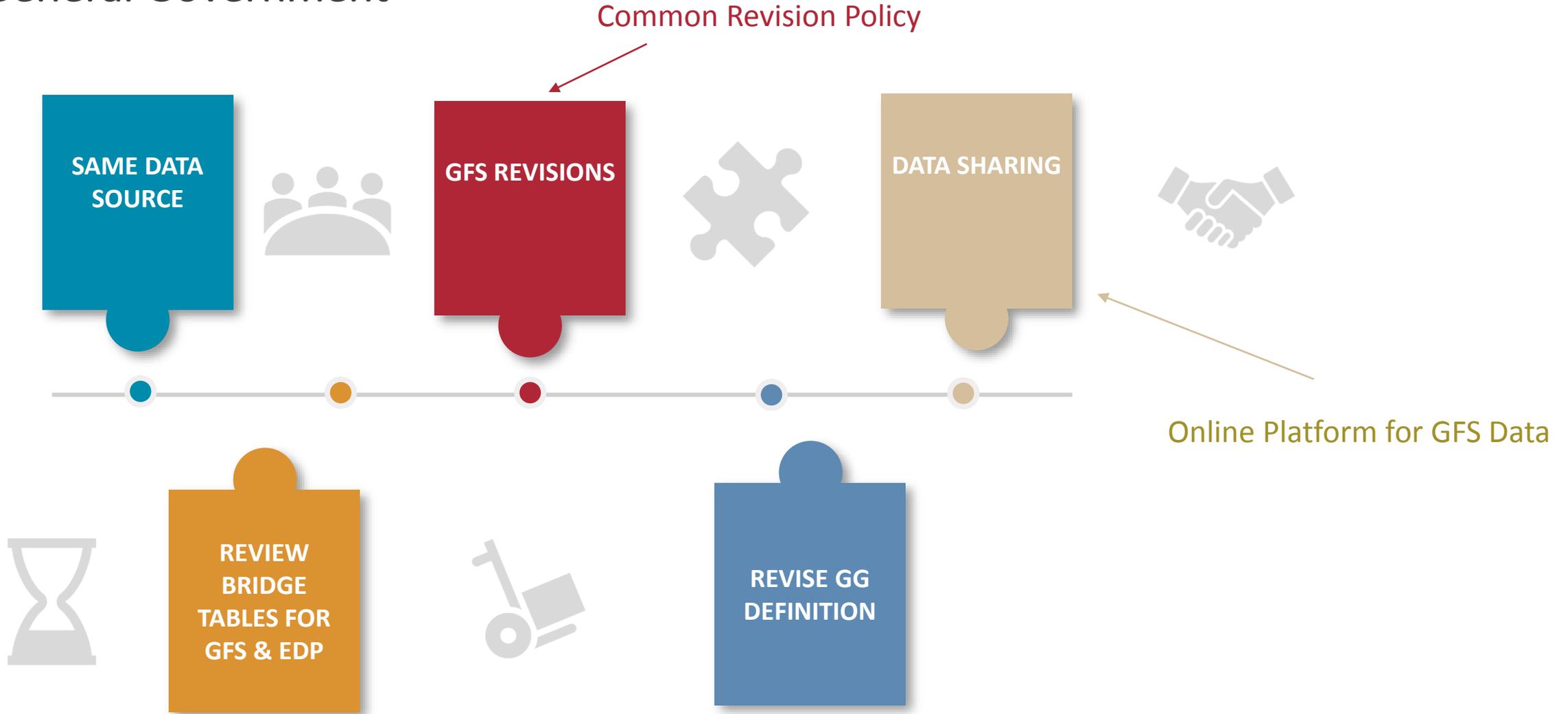
* Coherence indicator= (B9F-B9)/GDP

General Government

General Government, Net Worth (% GDP)

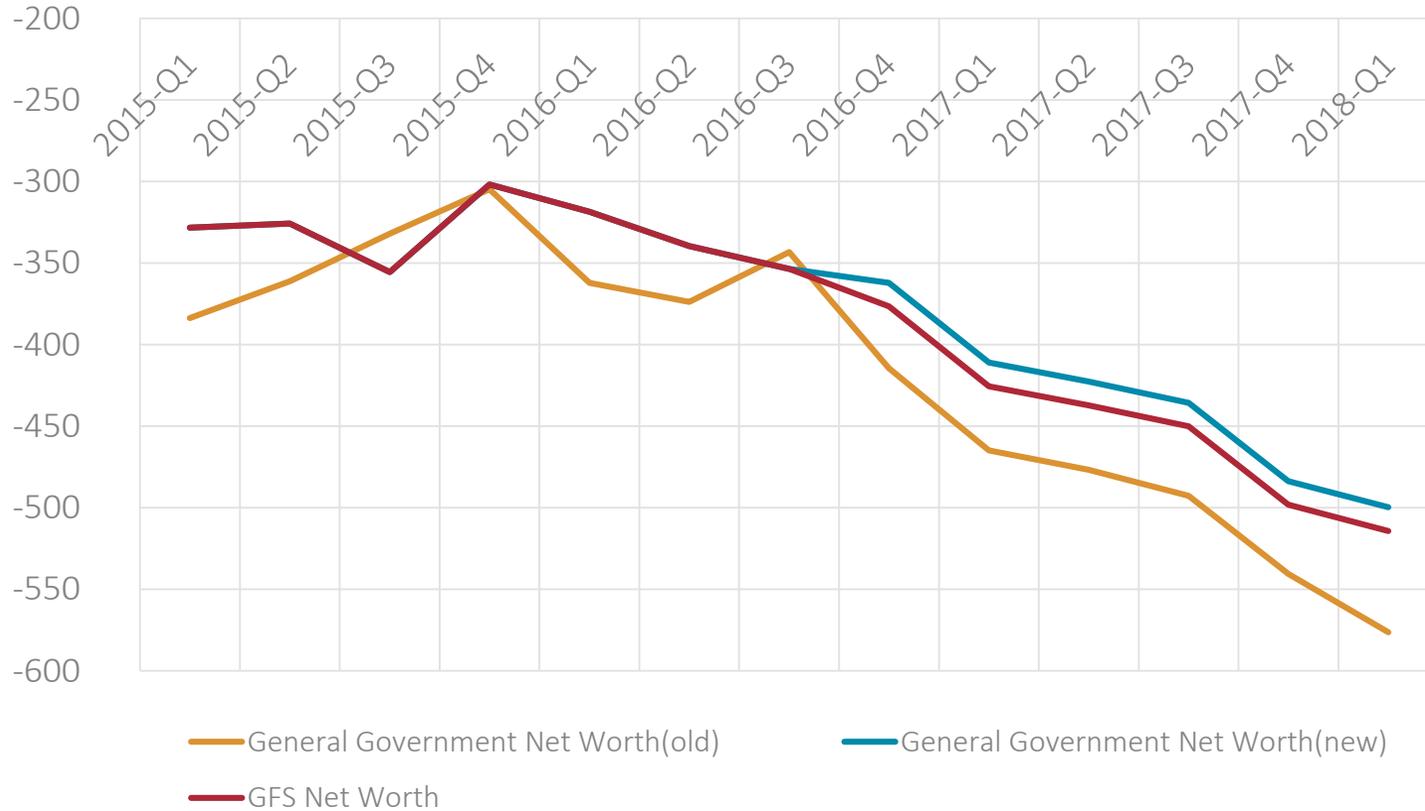


General Government



General Government _After Revision

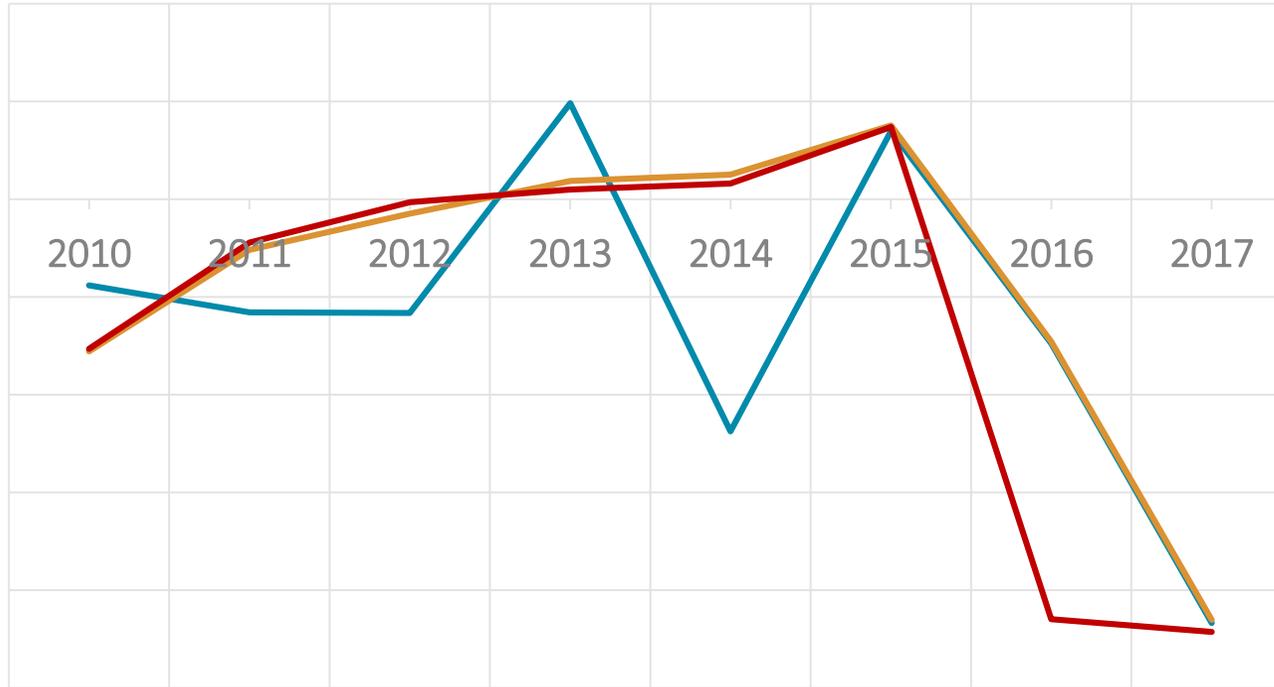
General Government, (TRY billion)



- General government data is revised beginning the 1st Quarter of 2015
- The biggest effect is on central government sector for 2015 and 2016 data periods
- The biggest change is observed in other accounts payable/receivable in all sectors
- Maturity breakdowns are updated for loans and debt securities
- PPPs are the only difference between FA and GFS since 2016 Q4

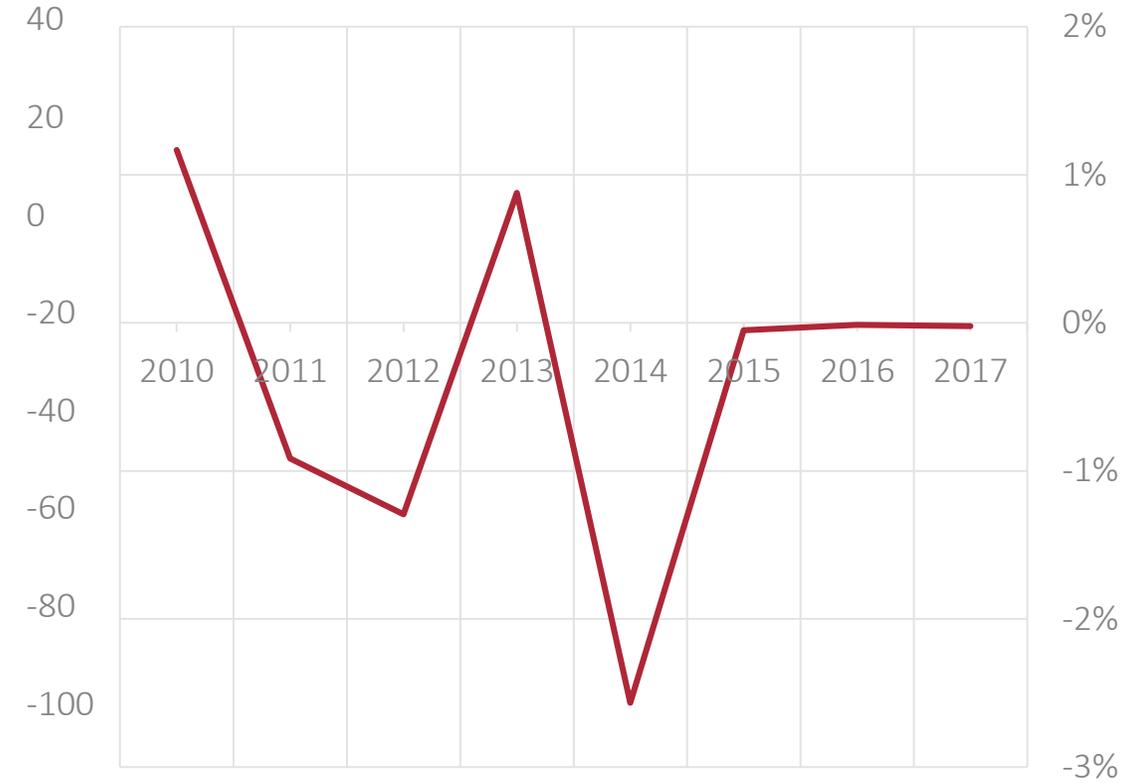
General Government

Net Lending/Borrowing (thousand TRY)



— General Government-B9f — General Government-B9 — GFS

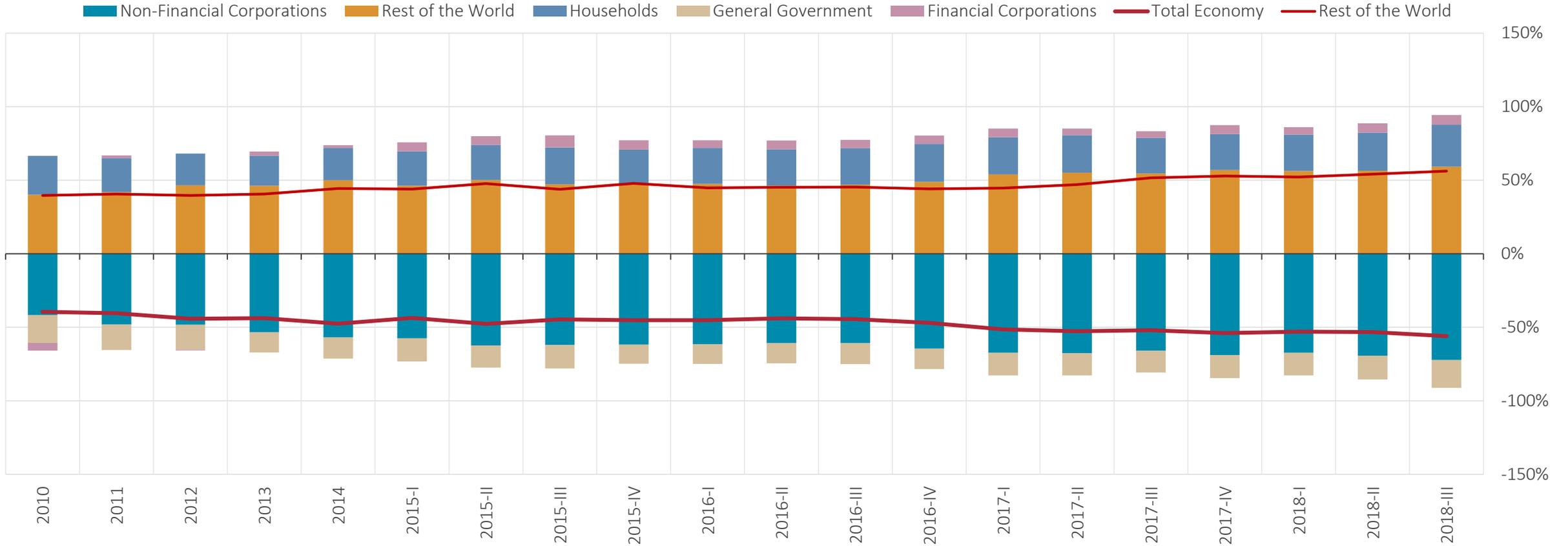
Coherence Indicator (% GDP)*



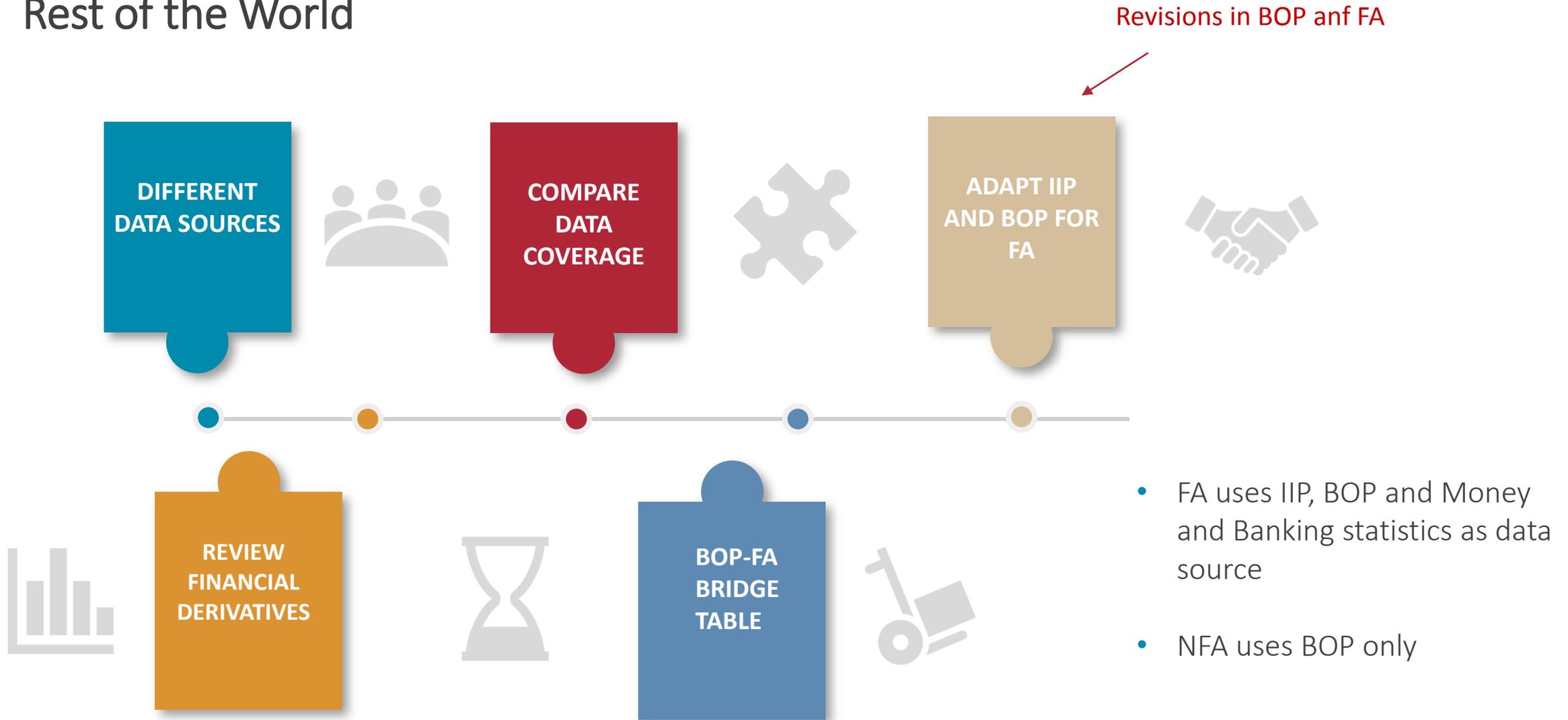
* Coherence indicator= (B9F-B9)/GDP

Rest of the World

Net Worth by Sectors (% GDP)



Rest of the World



Rest of the World

Financial assets
Monetary gold and SDRs
Currency and deposits
Debt securities
Loans
Equity and IF Shares/units
Financial derivatives
Other accounts receivable
Trade credits and advances
Other
Liabilities
Currency and deposits
Debt securities
Loans
Equity and IF Shares/units
Financial derivatives
Other accounts payable
Trade credits and advances
Other
Financial net worth

Cash Base

Accrual Base

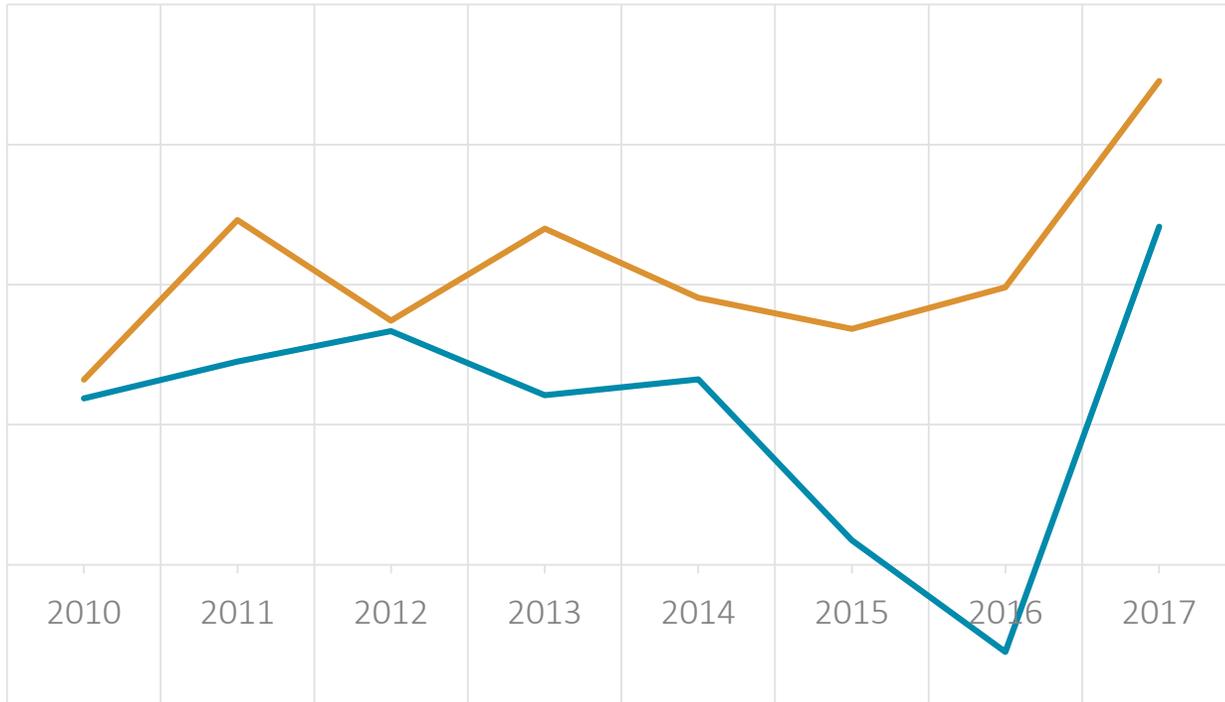


Instrument	IIP	FA
Deposits (precious metal deposit account)	Not included	Included
Equity (shares)	Fully covered	Partially covered
Financial derivatives	Not included	Included
Other AR/AP-Other	Not included	Included



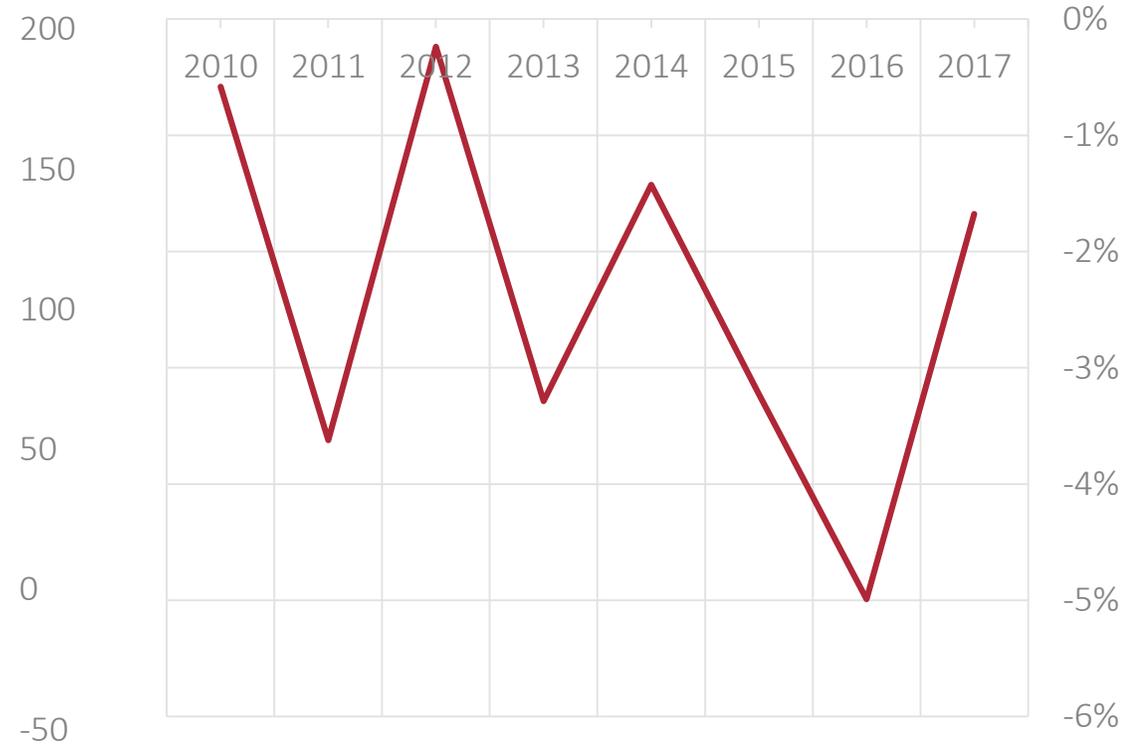
Rest of the World

Net Lending/Borrowing (thousand TRY)



Rest of the World-B9f Rest of the World-B9

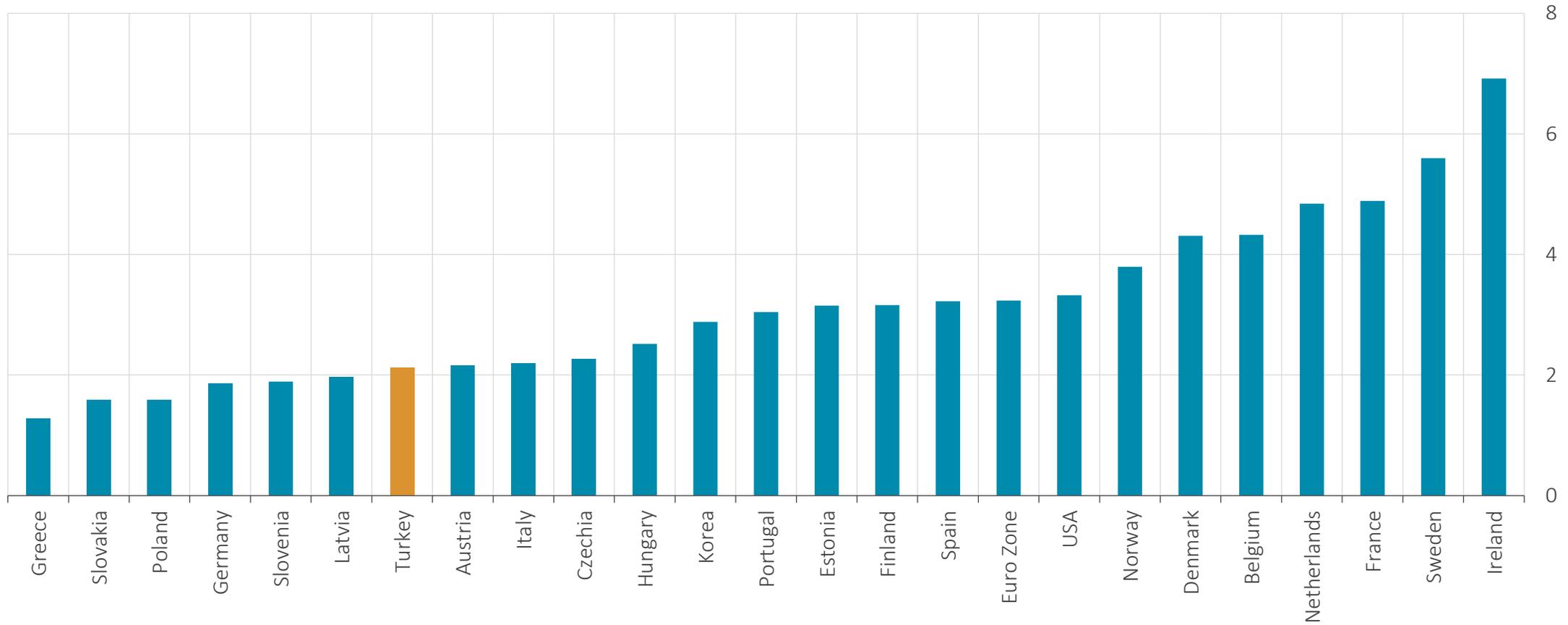
Coherence Indicator (% GDP)*



* Coherence indicator= (B9F-B9)/GDP

Non Financial Corporations

Non Financial Corporations' Liabilities / GDP, Country Comparison



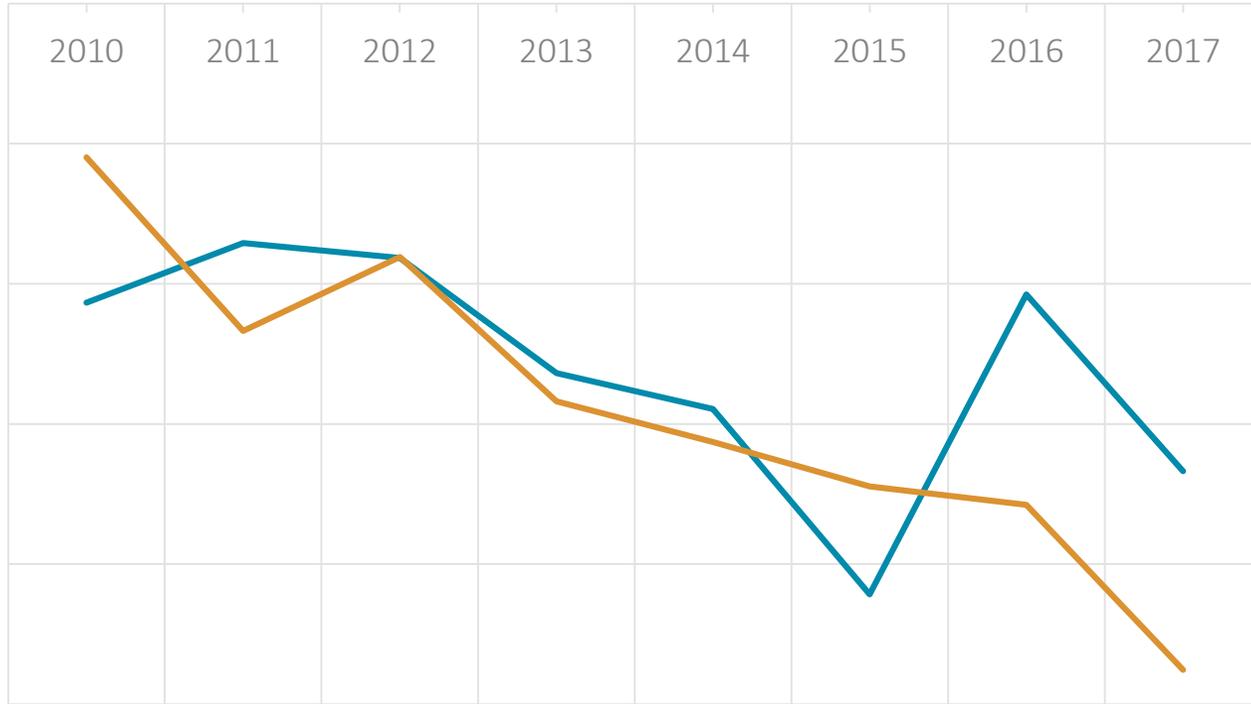
Non Financial Corporations



- Same administrative data (Revenue Administration) in FA for some instruments, mainly counterpart data
- Unrecorded economy is included in NFA
- Will be compared after all sectors are consistent

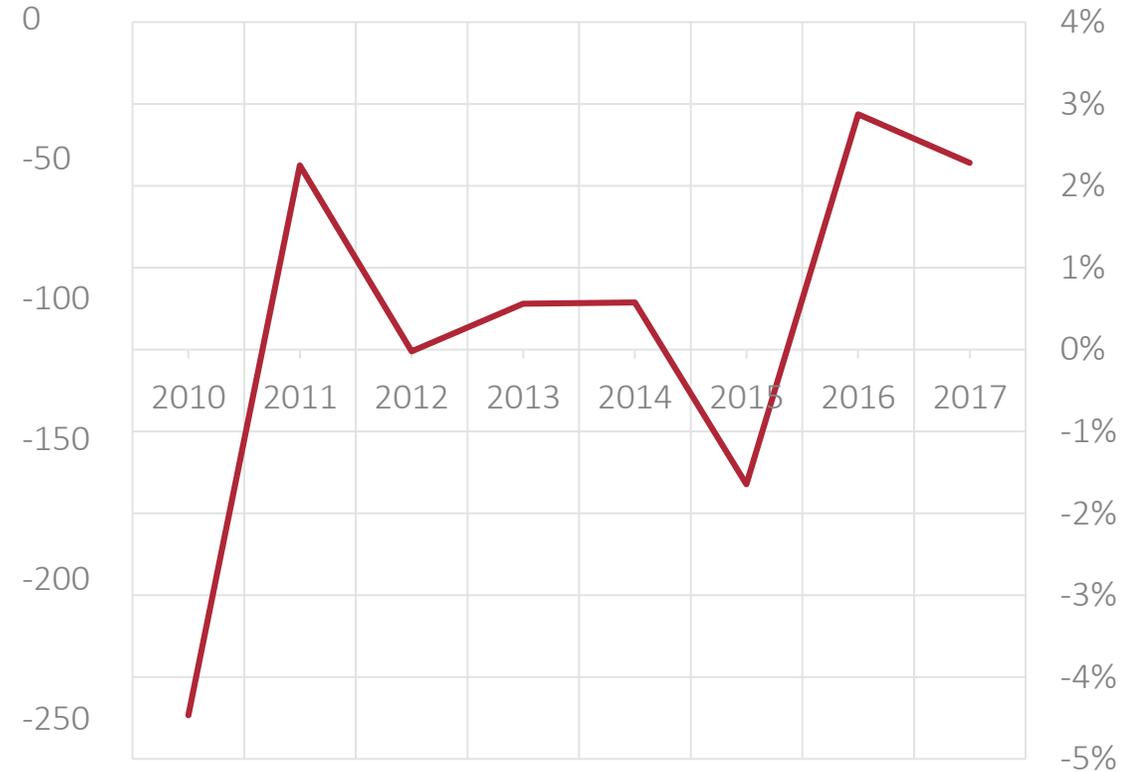
Non Financial Corporations

Net Lending/Borrowing (thousand TRY)



— Non Financial Corporations-B9f — Non Financial Corporations-B9

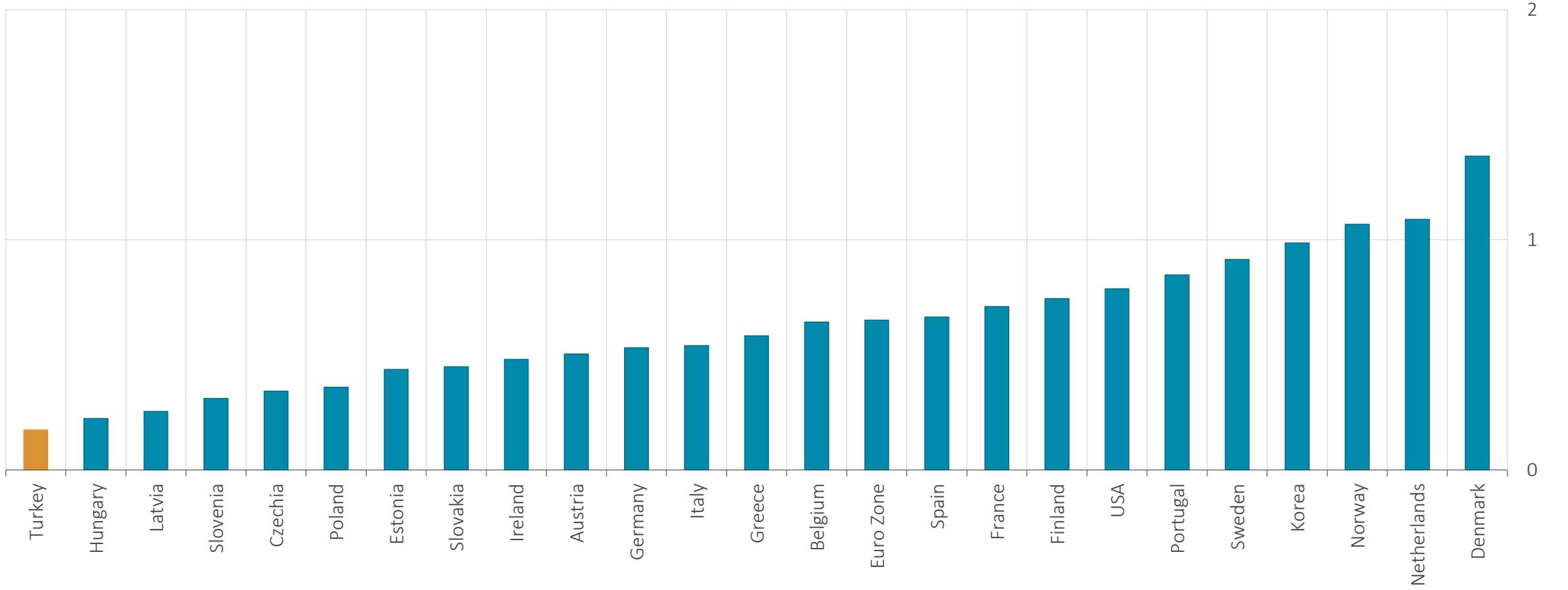
Coherence Indicator (% GDP)*



* Coherence indicator= (B9F-B9)/GDP

Households & NPISH

Households' Liabilities / GDP, Country Comparison



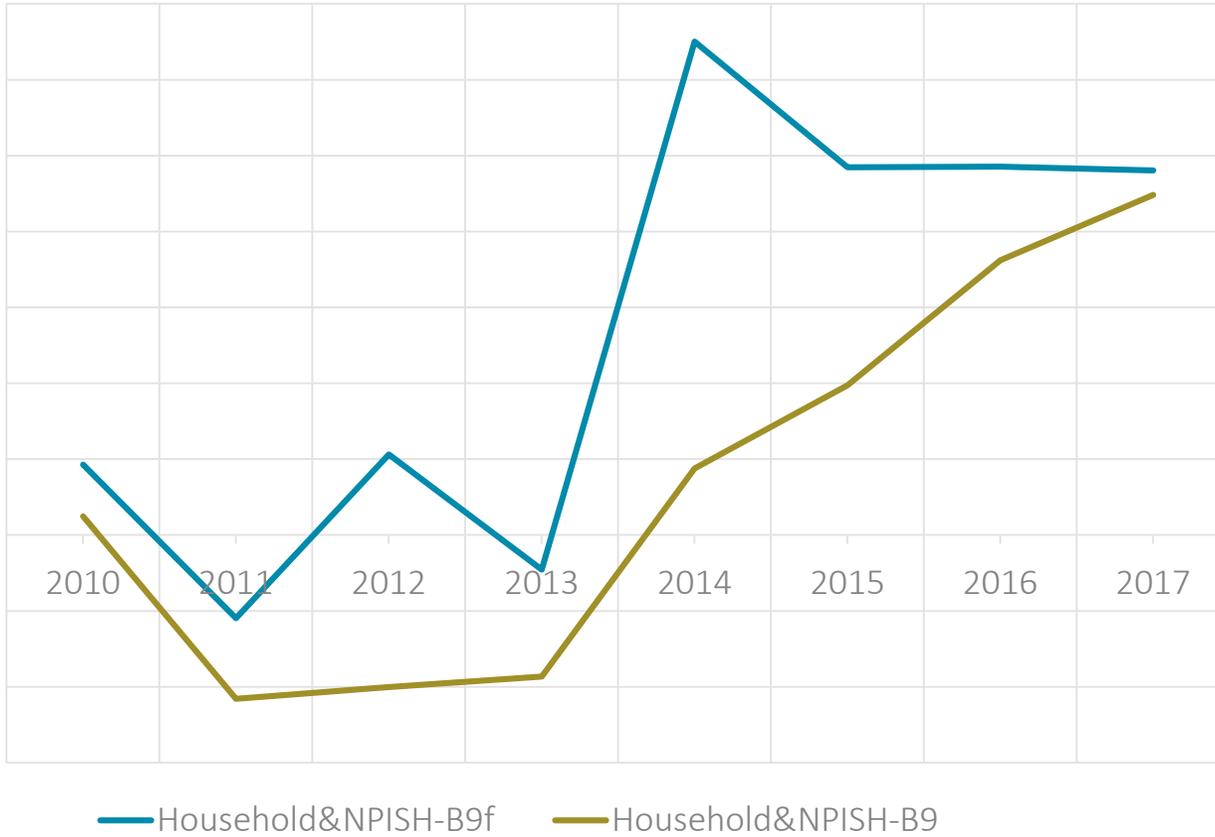
Households & NPISH



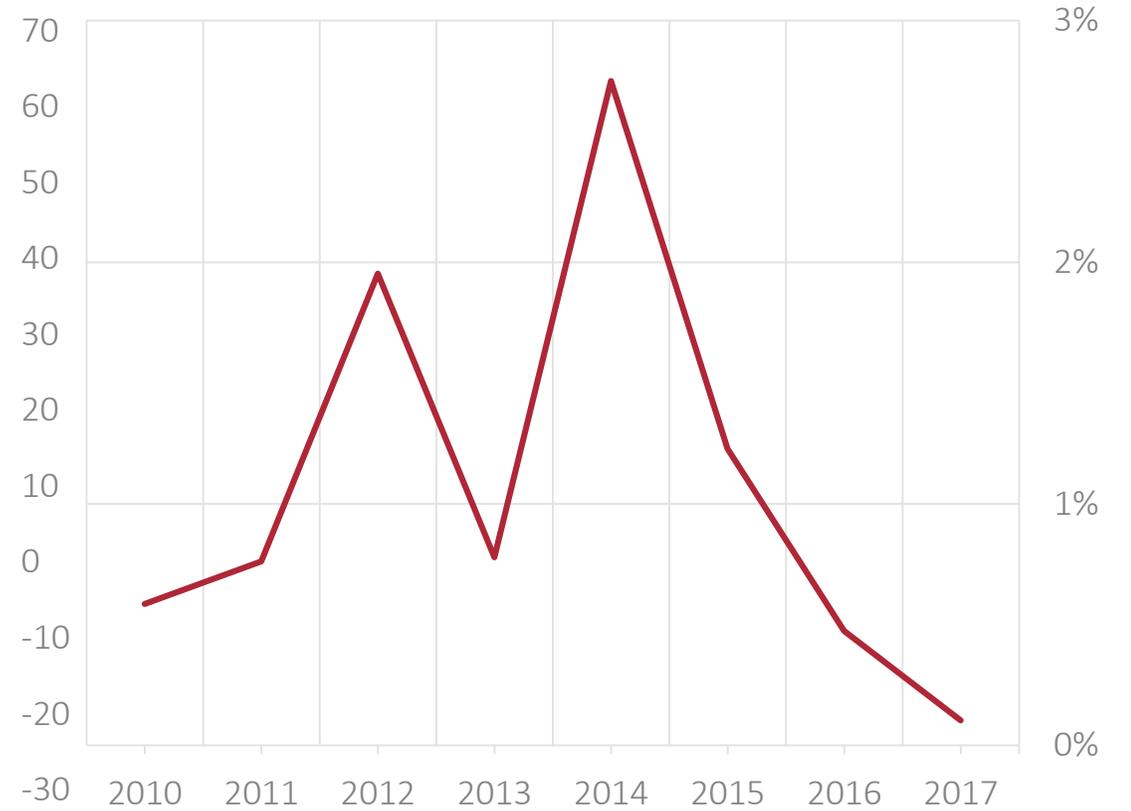
- Same administrative data in FA (Revenue Administration) for NPISH for some instruments, mainly counterpart data
- Will be compared after all sectors are consistent

Households & NPISH

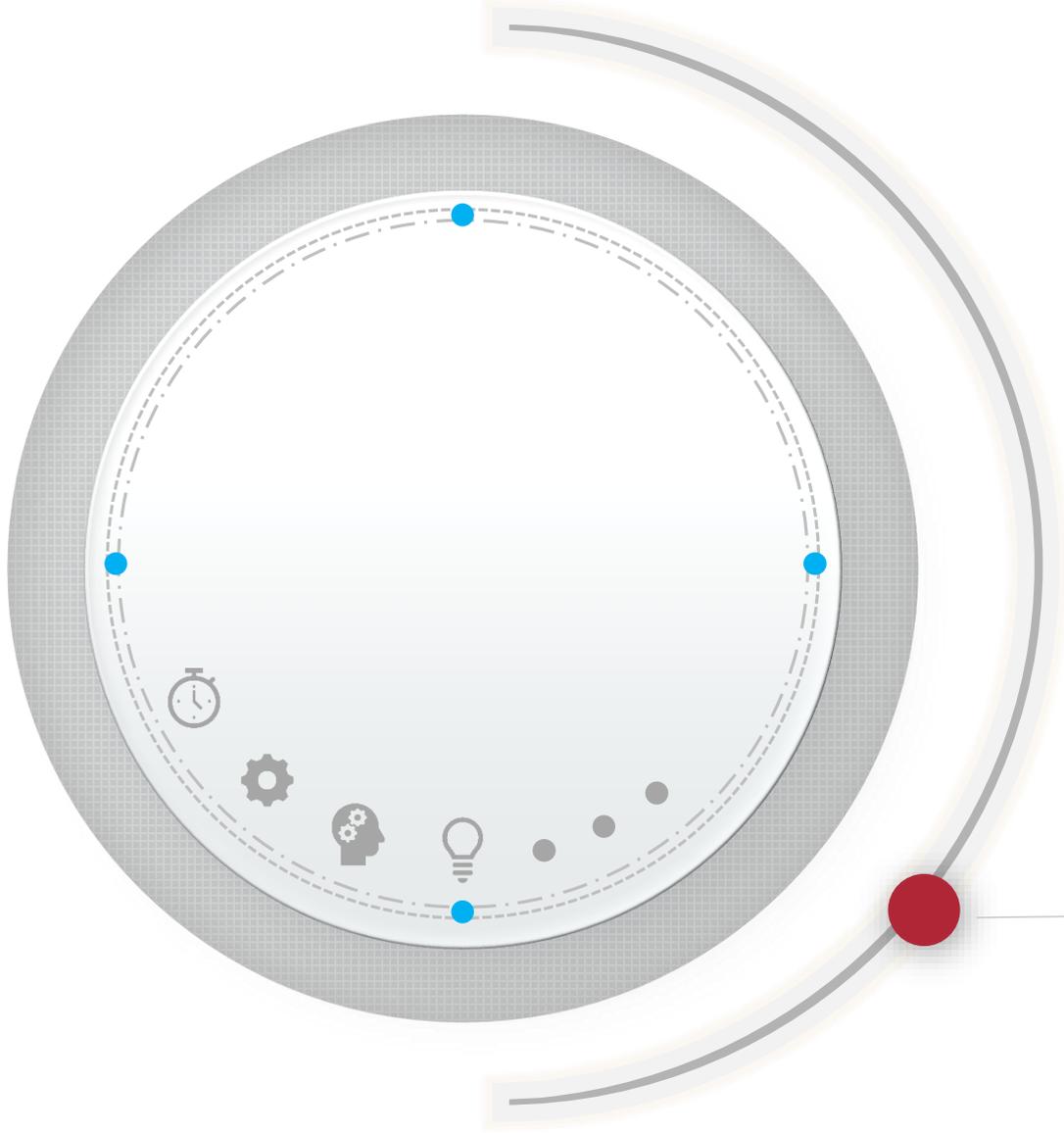
Net Lending/Borrowing (thousand TRY)



Coherence Indicator (% GDP)*



* Coherence indicator= (B9F-B9)/GDP



WAY FORWARD

Way Forward



Data Sharing

- GFS Online Platform
- Insurance sector data

Consistency & Revisions

Common Revision Policy

Semi Annual Workshops



Bridge Tables

- General Government
- Non Financial Corporations
- Insurance Corporations

Improvement in Coverage

- Investment Funds
- Financial Auxiliaries

Thank you...

Aycan Ozek

Director

Monetary and Financial Data Division

Statistics Department

Phone: +90 312 507 6970

E-mail: aycan.ozek@tcmb.gov.tr