



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

FINANCIAL ACCOUNTS: AN OVERVIEW AND TURKISH CASE

SESRIC STATISTICAL CAPACITY BUILDING PROGRAMME
Training Course on “Monetary and Financial Statistics”

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Monetary and Financial Data Division

7 - 8 November 2024

Istanbul



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- **Financial Accounts in the System of National Accounts**
- **Financial Accounts of TÜRKİYE**

FINANCIAL ACCOUNTS IN THE SYSTEM OF NATIONAL ACCOUNTS

Coverage

- Financial accounts are statistics showing the level of financial assets and liabilities in an economy by sector and financial instruments in line with international standards.
- These statistics show the financial assets and liabilities resulting from the economic activities of households, non-financial institutions, financial institutions and general government, as well as the relationships of sectors with each other and the rest of the world.
- In this context, the whom-to-whom matrices produced provide indicators of how resources are distributed among sectors by showing inter-sectoral relations on the basis of financial instruments such as loans, deposits and securities.
- It is prepared quarterly, by the balance sheets of the sectors and published with consolidated/non-consolidated stock and flow details.

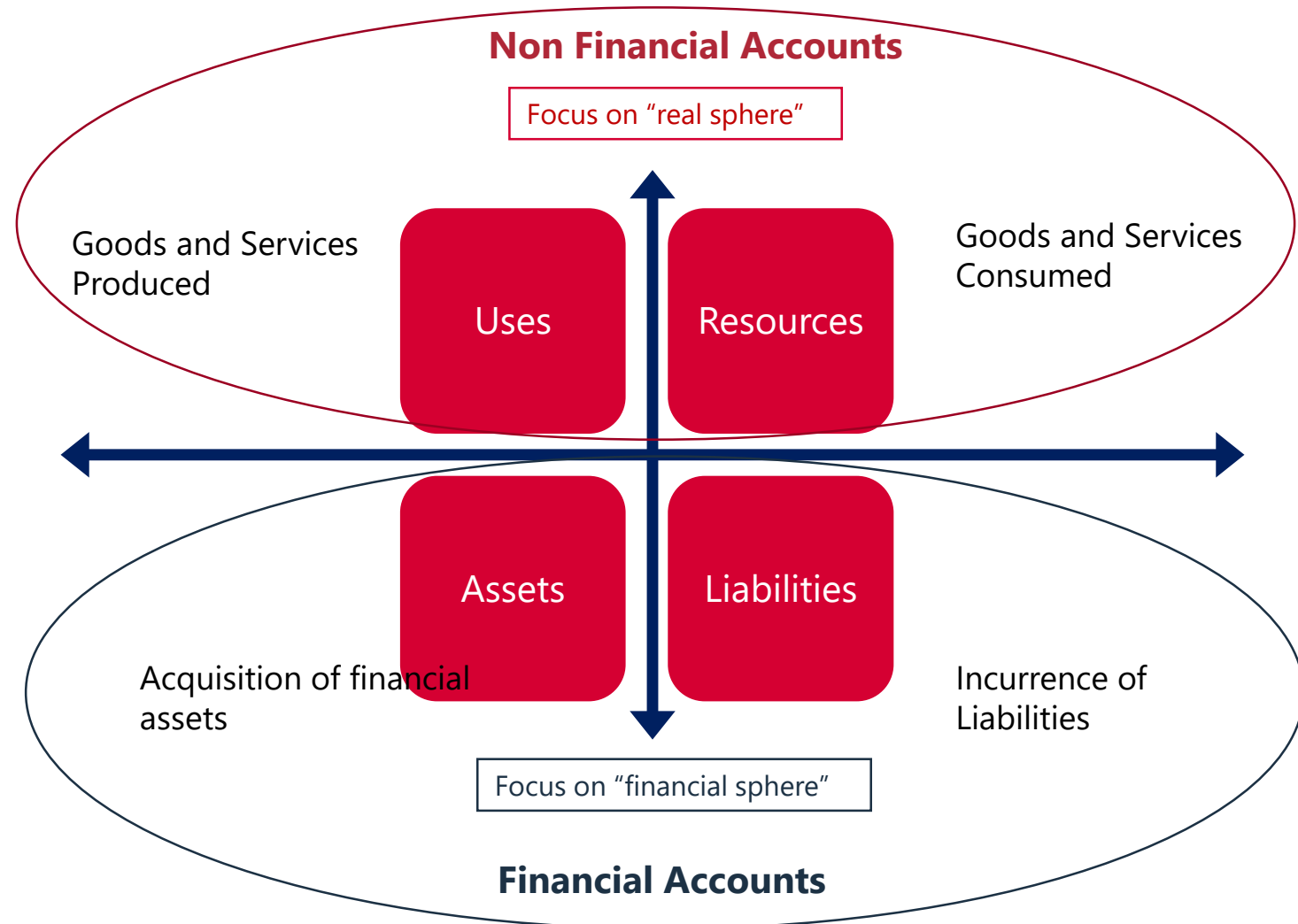
Financial Accounts as Secondary Statistics

- Money and Banking Statistics
- Securities Statistics
- Government Finance Statistics
- Balance of Payments Statistics
- International Investment Position Statistics
- ...



Evolving of Financial Accounts

- Emerging market crises in the 1990s and early 2000s shifted the focus to the balance sheet analysis to examine macroeconomic vulnerabilities and identify data gaps.
- Traditionally, financial sector is analysed through real sector but recently it has changed. Now we analyse real sector from financial sector data.



From Financial Balance Sheets to Financial Accounts

Financial Balance Sheet

<u>Assets</u>	<u>Liabilities</u>
Instrument 1	Instrument 1
Instrument 2	Instrument 2
....



Financial Accounts

Instrument	Sector		Financial corporations		Non-financial corporations		Households		Government		Rest of world	
	A	L	A	L	A	L	A	L	A	L		
Monetary gold and SDR												
Currency and deposits												
Debt securities												
Loans												
Equity and investment shares												
Insurance pensions												
Financial derivatives												
Other instruments												

- Financial Accounts is the financial balance sheet of the total economy
- Provides a systematic overview by economic sectors
- Data on foreign exposures are recorded in the ROW accounts
- Assets and liabilities are broken down into financial instruments



- Why they change? : savings, investment
- How they change?: transactions, valuations
- How are they interlinked?: who-to-whom

Financial Accounts in the System of National Accounts

- Financial Accounts analyzes economy as a system of balance sheets of key sectors
- In the National Accounts system assets should be equal to liabilities.
 - Balance between Non-Financial and Financial Accounts (BF9=B9)

Vertical Consistency:

Balance btw nonfinancial and financial accounts

Integrated Economic Accounts IEA	Uses										Resources									
	GS	S1	S1N	S11	S12	S13	S14_5	S2	S2i	S2x	GS	S1	S1N	S11	S12	S13	S14_5	S2	S2i	S2x
P1 Output																				
P2 Intermediate Cons.																				
D21-D31 Net taxes on products																				
D1 Compensation of Employees																				
D21 Taxes on Products																				
D29 Other taxes on production																				
D31 Subs. on products																				
D39 Oth. subsidies on production																				
D41 Interest																				
D4N Other property income																				
D5 Taxes on income and wealth																				
D61 Social security contr.																				
D62 Social security benefits																				
D71 Net non-life premiums																				
D72 Actual non-life claims																				
D7N Other current transfers																				
D8 Equity attr to policy holders																				
D91 Capital taxes																				
D9N Other capital transfers																				
K1 Consumption of fixed capital																				
K2 acq. -disp. of non-prod non-fin assets																				
P31 Individual consumption																				
P32 collective consumption																				
P51 gross fixed capital formation																				
P5N changes in inventories																				
P6 exports																				
P7 imports																				
F1 SDR+forex																				
F2-4 Loans and deposits																				
F3 Securities oth. Than shares																				
F5 Shares																				
F6 Insurance technical res.																				
F7 Oth. accs receivable/payable																				

budget balances
 $\Sigma \text{ uses} = \Sigma \text{ resources}$
 $\Sigma \text{ changes in assets} = \Sigma \text{ changes in liabilities}$

Financial Accounts in the System of National Accounts

- Total financial assets for economy as a whole (including ROW) must be equal total liabilities for the economy as a whole
- Every asset has a corresponding liability in the economy.

Integrated Economic Accounts IEA	Uses											Resources									
	GS	S1	S1N	S11	S12	S13	S14_5	S2	S2i	S2x	GS	S1	S1N	S11	S12	S13	S14_5	S2	S2i	S2x	
P1	Output																				
P2	Intermediate Cons																				
D21-D31	Net taxes on products																				
D1	Compensation of Employees																				
D21	Taxes on Products																				
D29	Other taxes on production																				
D31	Subs. on products																				
D39	Oth. subsidies on production																				
D41	Interest																				
D4N	Other property income																				
D5	Taxes on income and wealth																				
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D62	Social security benefits																				
D71	Net non-life premiums																				
D72	Actual non-life claims																				
D7N	Other current transfers																				
D8	Equity attr to policy holders																				
D91	Capital taxes																				
D9N	Other capital transfers																				
K1	Consumption of fixed capital																				
K2	acq. -disp. of non-prod non-fin assets																				
P31	Individual consumption																				
P32	collective consumption																				
P51	gross fixed capital formation																				
P5N	changes in inventories																				
P6	exports																				
P7	imports																				
F1	SDR+forex																				
F2.4	Loans and deposits																				
F3	Securities oth. Than shares																				
F5	Shares																				
F6	Insurance technical res																				
F7	Oth. accs receivable/payable																				

transaction balances
 $\Sigma \text{ uses} = \Sigma \text{ resources}$
 $\Sigma \text{ changes in assets} = \Sigma \text{ changes in liabilities}$

Horizontal Consistency:

Transaction and instrument balance

Net Worth

Net Worth (Net Lending / Net Borrowing) =

Financial Assets- Liabilities

- The amount that sector is lending to other sectors or borrowing from them

Assets					Liabilities					
Nonfinancial corporations	Financial corporations	General government	Households +NPISH	Total Economy		Nonfinancial corporations	Financial corporations	General government	Households +NPISH	Total Economy
S11	S12	S13	S14/S15	S1		S11	S12	S13	S14/S15	S1
					Net lending(+) / Net borrowing(-)	-56	-1	-103	173	10
83	172	-10	191	436	Total	139	173	93	21	426
	-1			-1	F1 Monetary gold and SDRs					-
39	10	-26	66	89	F2 Currency and deposits		65	37		102
7	66	4	9	86	F3 Debt securities	6	30	38		74
19	53	3	3	78	F4 Loans	21		9	17	47
10	28	3	66	107	F5 Equity and investment fund shares	83	22			105
1	7	1	39	48	F6 Insurance, pension and standardized guarantee schemes		48			48
3	8		3	14	F7 Financial derivatives and employee stock options	3	8			11
4	1	5	5	15	F8 Other accounts receivable/payable	26		9	4	39

Rest of the World

★ Net wealth of domestic economy is the mirror image of net financial wealth of non-residents towards residents

FINANCIAL ACCOUNTS OF TÜRKİYE

Financial Accounts of Türkiye



■ Legal Basis : Official Statistics Programme

Institutional Sectors	Responsible Institution		
	Central Bank	Turkstat	Ministry of Treasury and Finance
Non Financial Corporations	√	√	
Financial Corporations	√		
Insurance Companies and Pension Funds			√
General Government			√
Households	√		
NPISH	√	√	
Rest of the World	√		

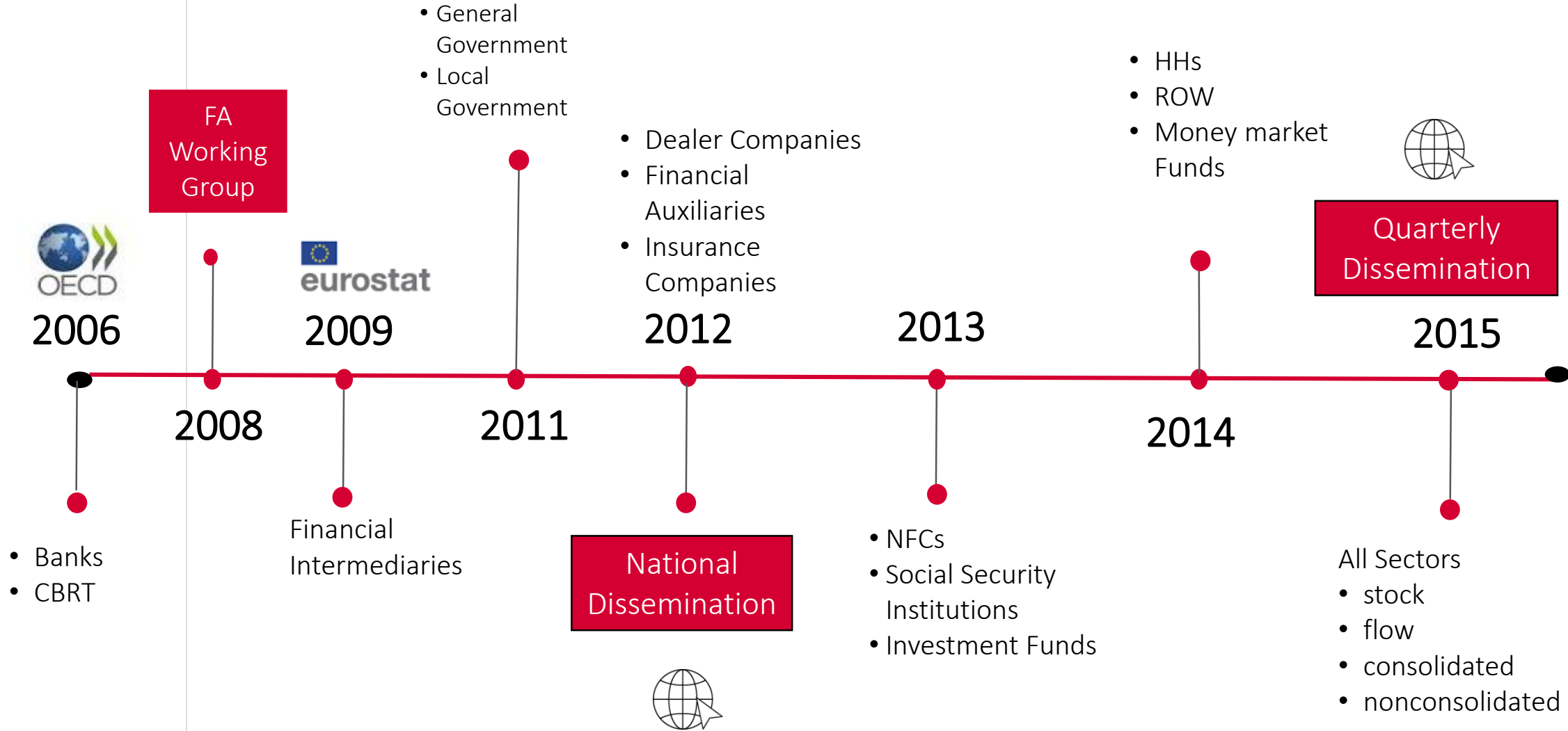
Working Group of Financial Accounts of Türkiye


TÜRKİYE CUMHURİYET
MERKEZ BANKASI

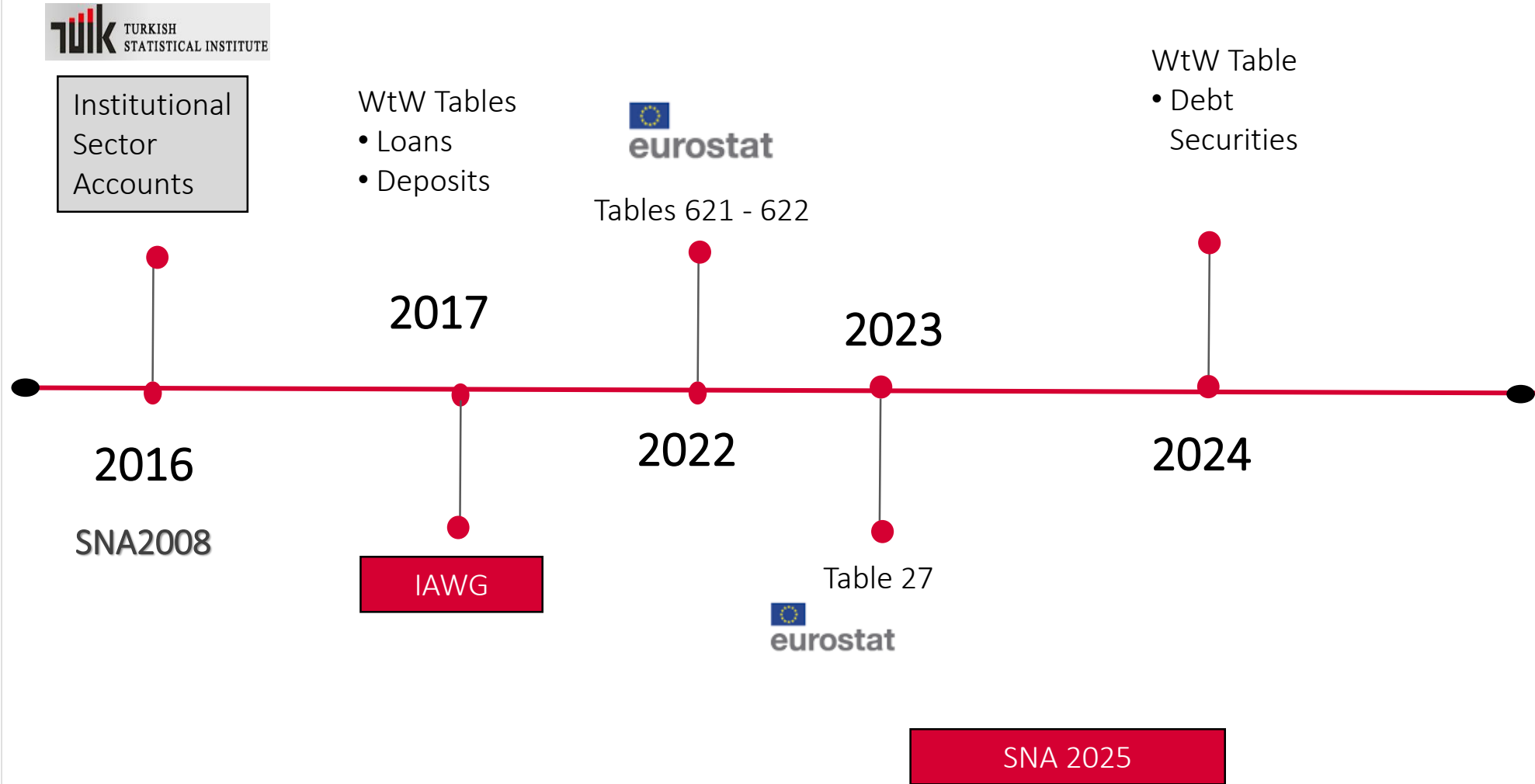

TURKISH STATISTICAL INSTITUTE



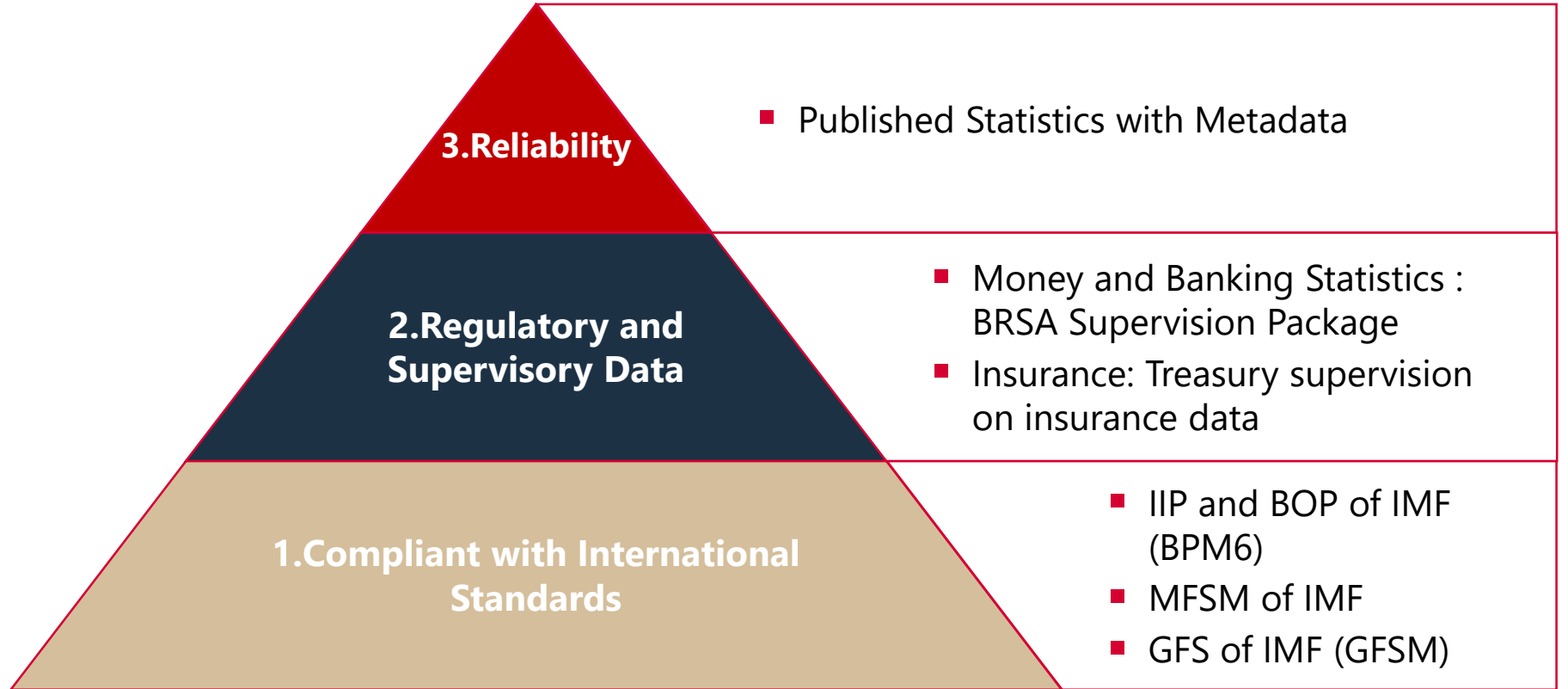
Timeline



Timeline

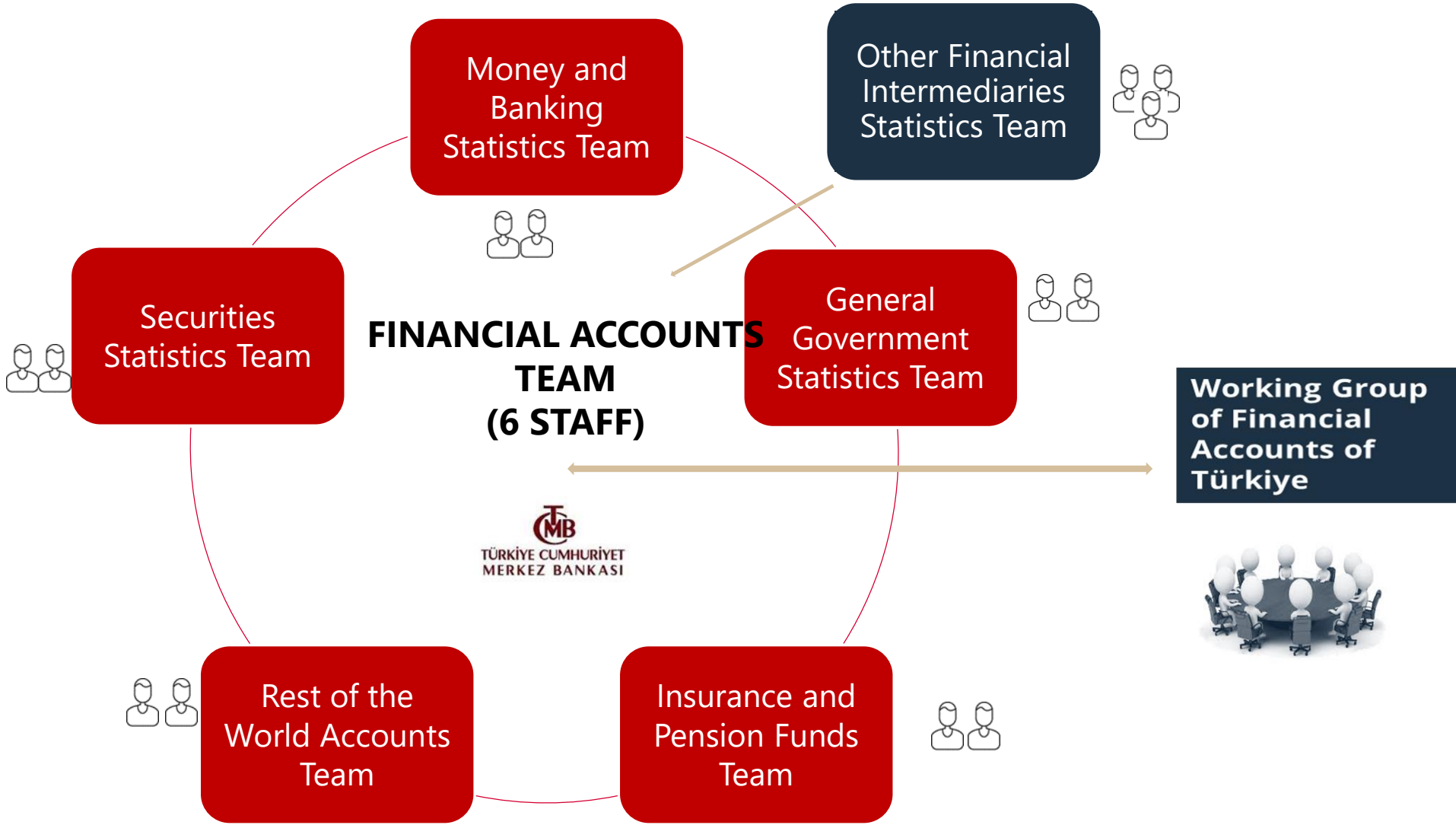


Hierarchy of Data Sources

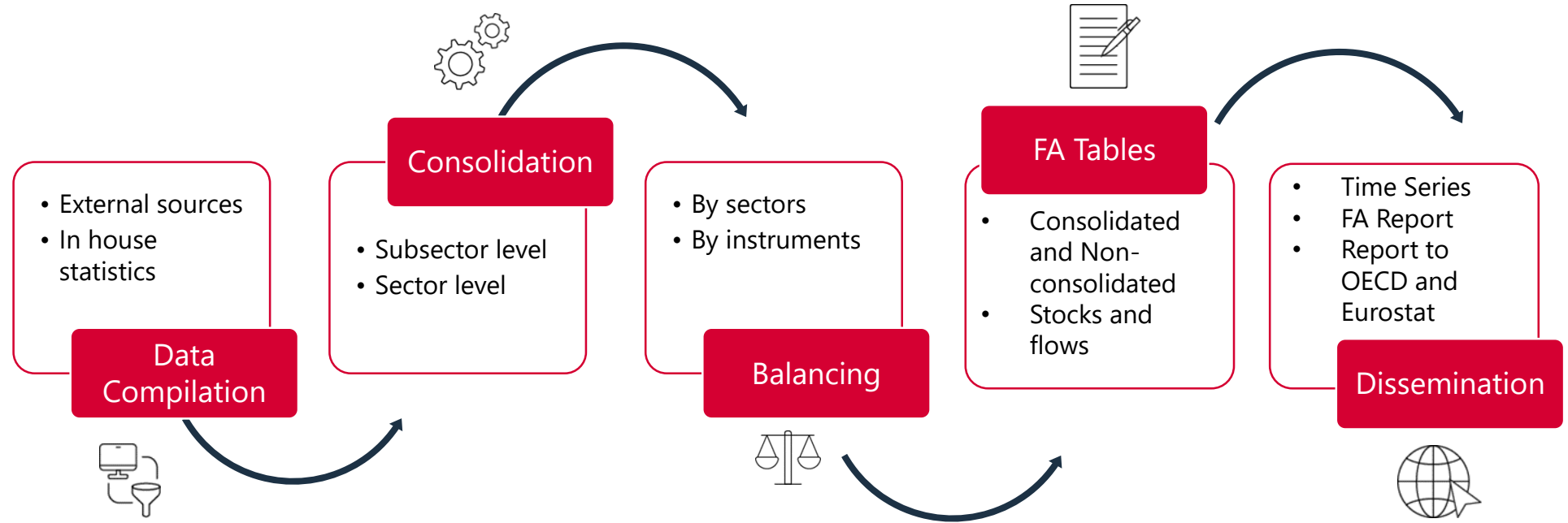


Organization of Financial Accounts in Statistics Department

MONETARY AND FINANCIAL DATA DIVISION



Financial Accounts Production Cycle



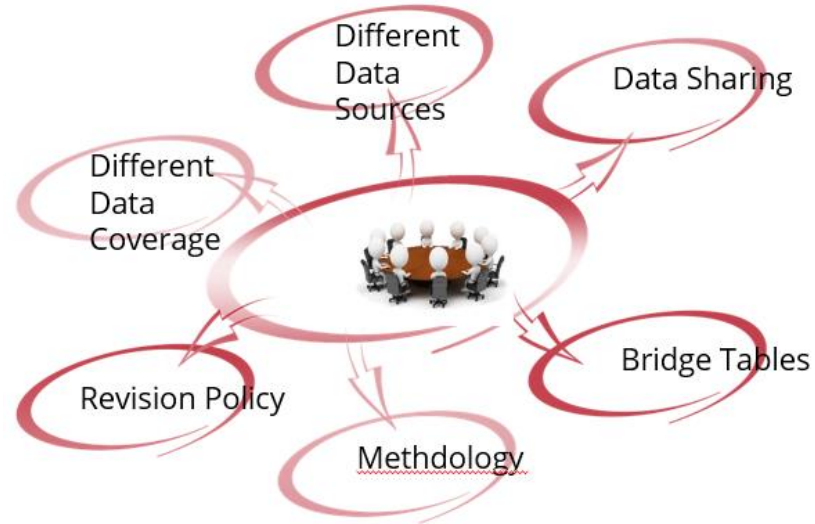
Discrepancy Between Non-Financial and Financial Accounts

In practice, discrepancy is usually found because of:

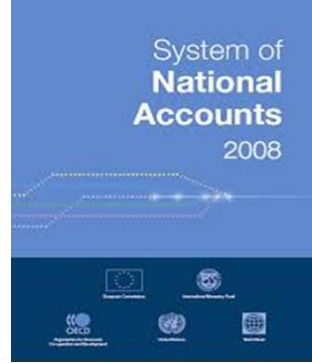
- Different data sources
- Non-observed economy

Non Financial Accounts by TURKSTAT Net Lending Borrowing (B9)

Financial Accounts by CBRT Net Lending/Borrowing (B9F)



International Standards We Follow



Towards SNA 2025:

- September 2024: Last changes of the draft publication
- March 2025: Final Version

Sector	Financial corporations		Non-financial corporations		Households		Government		Rest of world	
	A	L	A	L	A	L	A	L	A	L
Instrument										
Monetary gold and SDR										
Currency and deposits										
Debt securities										
Loans										
Equity and investment shares										
Insurance pensions										
Financial derivatives										
Other instruments										

Reporting to International Organizations

- Eurostat - Annual Transmission
 - Table 710 - Stocks, consolidated
 - Table 720 - Stocks, nonconsolidated
 - Table 610 - Transactions, consolidated
 - Table 620 - Transactions, nonconsolidated
 - Table 621- Other Changes in Volume Accounts
 - Table 622 - Valuation Adjustments

- Eurostat - Quarterly Transmission (Table 27- Financial Accounts of General Government)

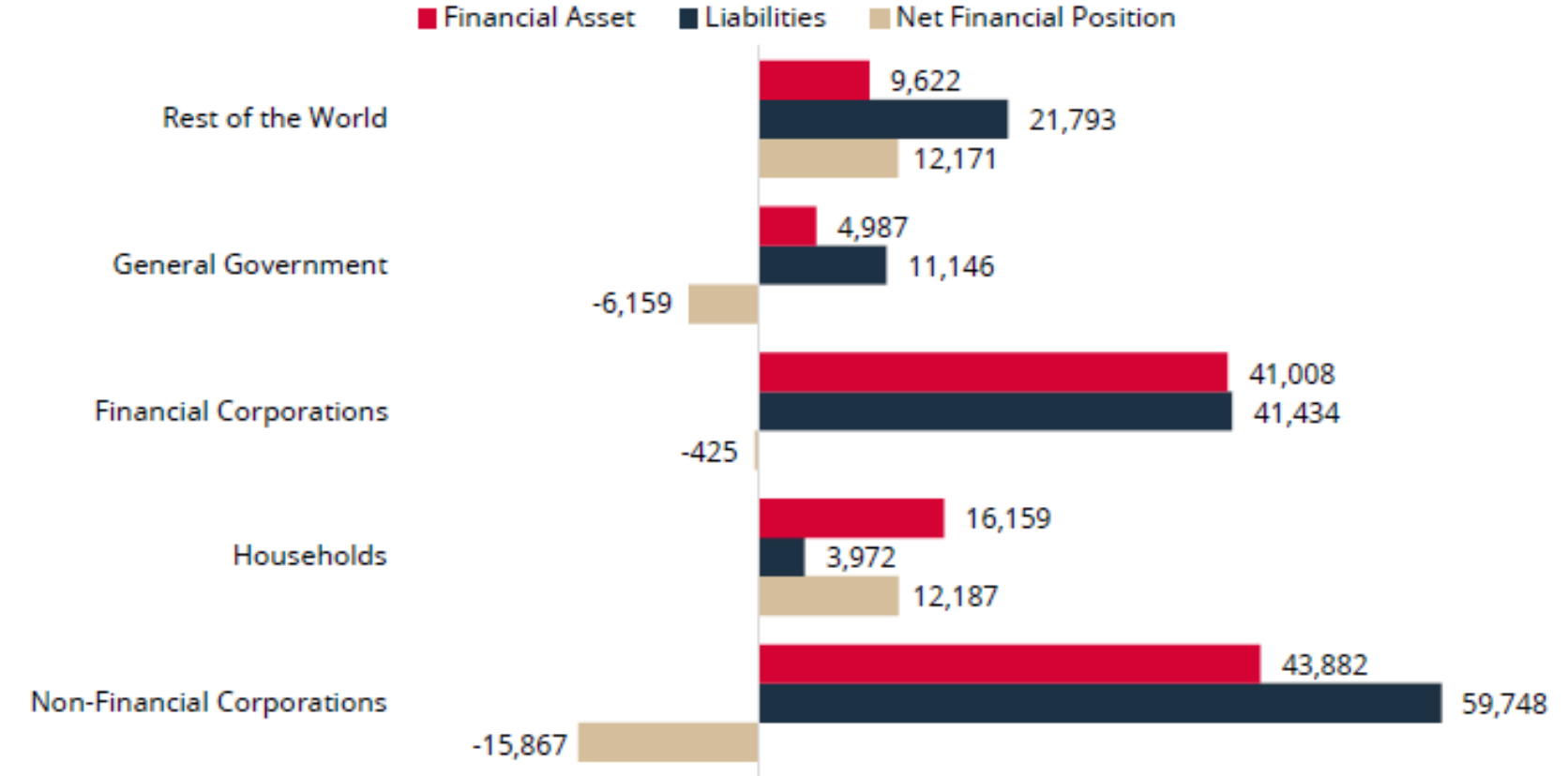
- OECD - Quarterly Transmission (Table 710 ,720 ,610 ,620)

- BIS - Quarterly Transmission (stocks)

- ECB - The Macroeconomic Imbalance Procedure (MIP)

Financial Accounts: Türkiye

Chart: Net Financial Position by Sectors, Stock (TRY Billion)



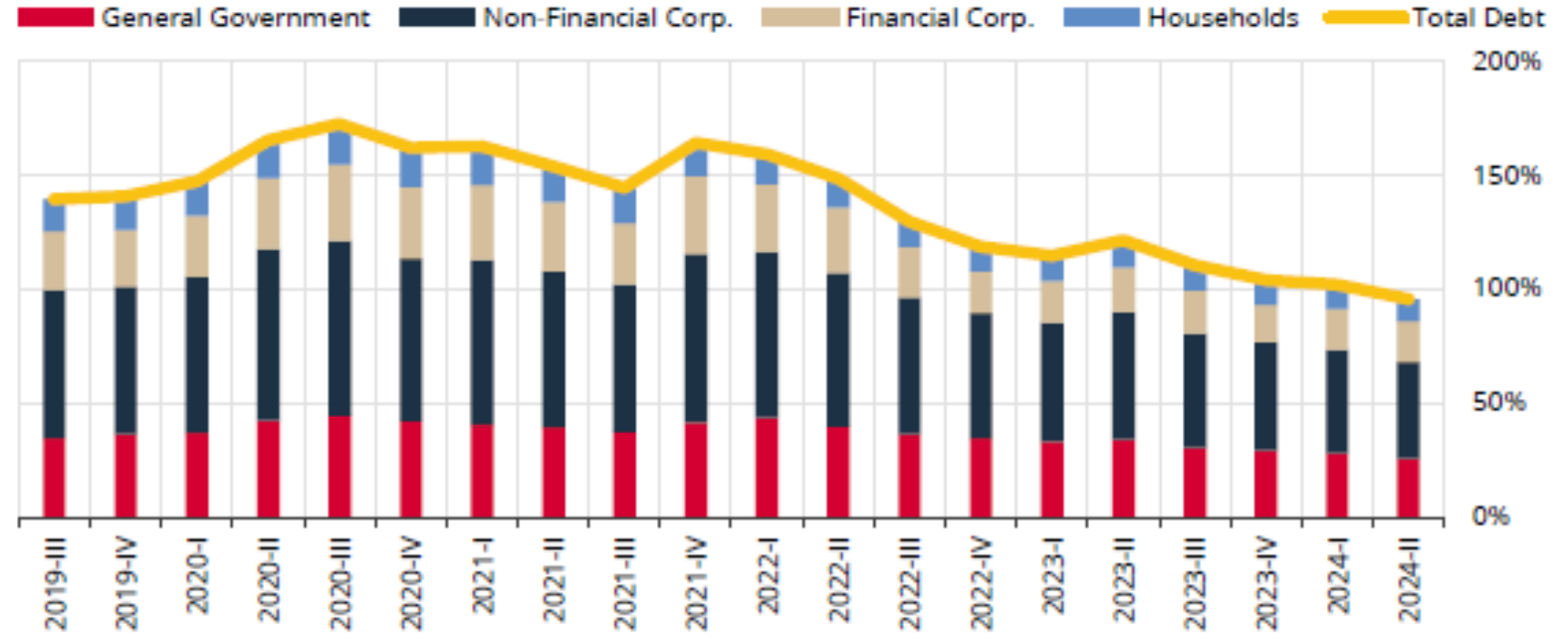
Source: CBRT

Last Observation: 2024-II

(*) Households sector also covers non-profit institutions serving households.

Financial Accounts: Türkiye

Chart 31: Total Debt of Resident Sectors/GDP* (%)



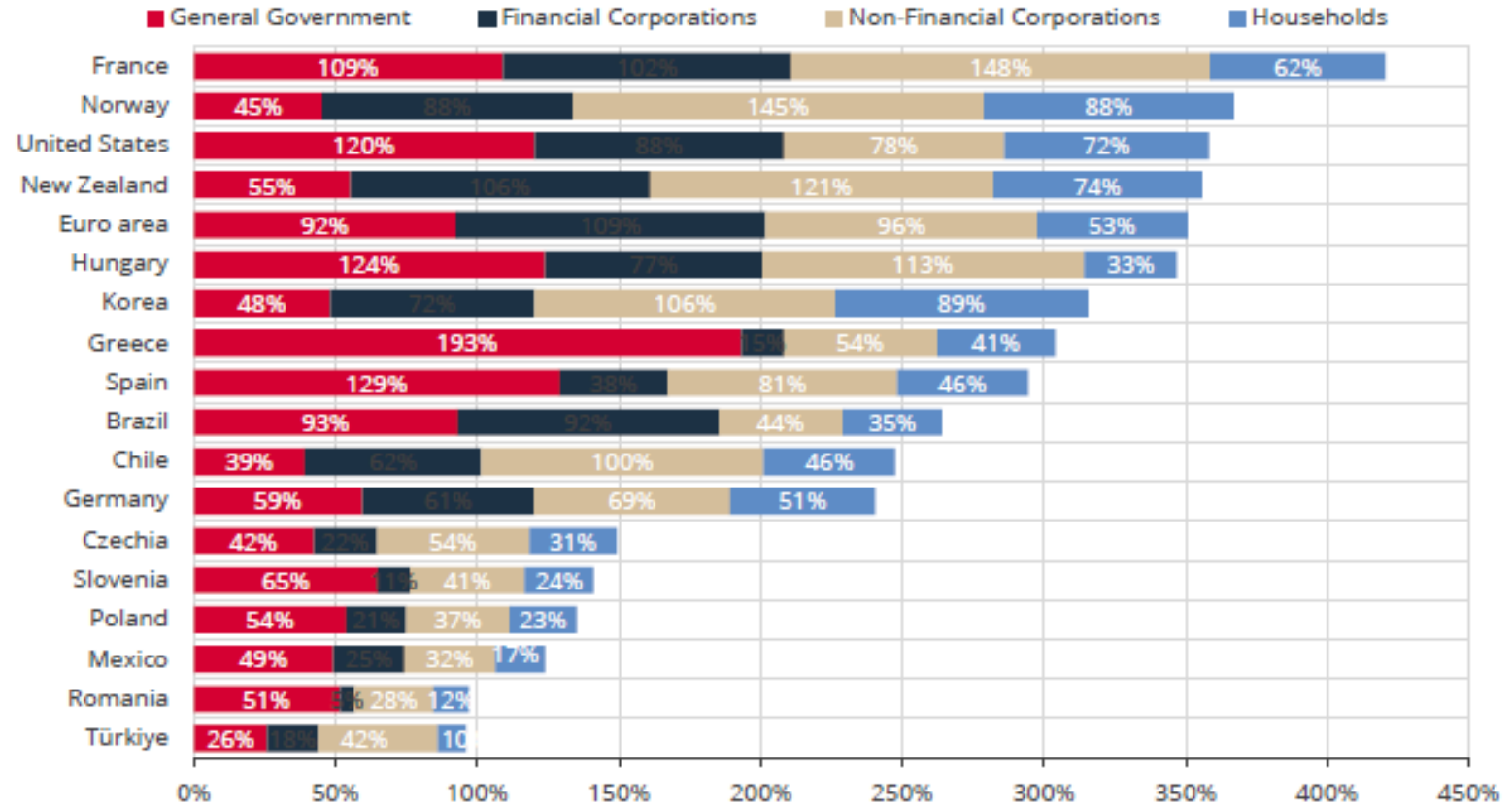
Sources: CBRT, TURKSTAT.

Last Observation: 2024-II

(*) Debts are composed of loans and debt securities

Financial Accounts: Türkiye

Chart 32: Cross-Country Comparison of Debt/GDP by Sectors* (%)



Sources: CBRT, TURKSTAT, OECD.

Last Observation: 2024-II

(*) Debts are composed of loans and debt securities.

Note: Other country data is as of 2024Q1.

Financial Accounts Report

[Statistical Data \(EVDS\)](#)[Data Release Calendar](#)[+ Inflation Data](#)[+ Balance of Payments and Related Statistics](#)[- Monetary and Financial Statistics](#)[Weekly Money and Banking Statistics](#)[Monthly Money and Banking Statistics](#)[Non-Bank Financial Corporations Statistics](#)[Securities Statistics](#)[Financial Accounts](#)[Foreign Exchange Assets and Liabilities of Non-Financial Companies](#)[Debit and Credit Cards - Sectoral Expenditure Statistics](#)[+ Interest Rate Statistics](#)[+ Real Sector Statistics](#)[+ Tendency Surveys](#)[+ Banking Data](#)[+ Markets Data](#)

Financial Accounts

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Financial Accounts record financial assets and liabilities generated in an economy and portray the financial transactions between various sectors of that economy as stock and flow data.

Sectoral financial accounts are issued in consolidated and nonconsolidated formats. These statistics, which used to be issued on an annual basis between 2010 and 2014, have been issued quarterly since 2015.

[Financial Accounts Report](#)

Data are available as time series in EVDS. Click [here](#) for access.

Data - 2024 Q2

[Data - 2024 Q2](#)

Metadata

[PDF Link](#)

Methodological Changes

[PDF Link](#)

<https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/Statistics/Monetary+and+Financial+Statistics/Financial+Accounts/>



Time Series Data

Since 2010 Q4

Alphabetical View

EXCHANGE RATES

MARKET STATISTICS

FINANCIAL ACCOUNTS

BALANCE OF PAYMENTS
INTERNATIONAL INVESTMENT
POSITION

EXTERNAL DEBT

FOREIGN TRADE STATISTICS

INTEREST RATES

DEPOSITS AND PARTICIPATION FUNDS
SUBJECT TO REQUIRED RESERVES

MONEY AND BANKING STATISTICS

WEEKLY SECURITIES STATISTICS

FINANCIAL STATISTICS

Select Datagroup

Observation

Original Observation

Formula

1 selected

Add

+

Series Name

MY SELECTIONS

Clear my selections

REPORT SETTINGS



Frequency

Daily

Date From

(Q4-2010)

Q4-2010

Date To

(Q2-2023)

Q2-2023

Decimal

2

Date Format

Day-Month-Year

Decimal Separator

Dot (.)

Create Formula

<https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket>



Time Series Data

Since 2010 Q4

EXCHANGE RATES

MARKET STATISTICS

FINANCIAL ACCOUNTS

- > **S.1 Total Economy (Thousand TRY)(Stock, Non-Consolidated)**
- > S.11 Nonfinancial Corporations (Thousand TRY)(Stock, Non-Consolidated)
- > S.12 Financial Corporations Total (Thousand TRY)(Stock, Non-Consolidated)
 - > S.121 + S.122 + S.123 Monetary Financial Institutions (Thousand TRY)(Stock, Non-Consolidated)
 - > S.121 CBRT (Thousand TRY)(Stock, Non-Consolidated)
 - > S.122 Deposit-taking Corporations (Thousand TRY)(Stock, Non-Consolidated)
 - > S.123 Money Market Funds (Thousand TRY)(Stock, Non-Consolidated)
 - > S.124 Non MMF Investment Funds (Thousand TRY)(Stock, Non-Consolidated)
 - > S.125 Other Financial Intermediaries (Thousand TRY)(Stock, Non-Consolidated)
 - > S.126 Financial Auxiliaries (Thousand TRY)(Stock, Non-Consolidated)
 - > S.128 + S.129 Insurance Companies and Pension Funds (Thousand TRY)(Stock, Non-Consolidated)
 - > S.128 Insurance Corporations (Thousand TRY)(Stock, Non-Consolidated)
 - > S.129 Pension Funds (Thousand TRY)(Stock, Non-Consolidated)
- > S.13 General Government (Thousand

S.1 Total Economy (Thousand TRY)(Stock, Non-Consolidated)(Quarterly)

Observation: Original Observation | Formula: 1 selected | Add: +

<input type="checkbox"/>	Serie Name
<input type="checkbox"/>	Total Economy__ BF.9.FINANCIAL NET WORTH(Thousand TRY)
<input checked="" type="checkbox"/>	Total Economy__ VF.1.Monetary Gold and SDR(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.11.Monetary Gold(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.12.Special Drawing Rights(SDR)(Thousand TRY)
<input checked="" type="checkbox"/>	Total Economy__ VF.2.Currency and Deposits(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.21.Currency (Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.22.Transferable Deposits(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.29.Other Deposits(Thousand TRY)
<input checked="" type="checkbox"/>	Total Economy__ VF.3.Debt Securities(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.331.Short Term Debt Securities(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.332.Long Term Debt Securities(Thousand TRY)
<input checked="" type="checkbox"/>	Total Economy__ VF.4.Loans(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.41.Short Term Loans(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.42.Long Term Loans(Thousand TRY)
<input checked="" type="checkbox"/>	Total Economy__ VF.5.Shares and Other Equity(Thousand TRY)
<input type="checkbox"/>	Total Economy__ VF.51.Shares and Other Equity(Thousand TRY)

MY SELECTIONS

[Clear my selections](#)

- ✗ **Total Economy__ VF.1.Monetary Gold and SDR(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.2.Currency and Deposits(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.3.Debt Securities(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.4.Loans(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.5.Shares and Other Equity(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.52.Mutual Funds Shares(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.6.Insurance and Pensions Schemes(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.7.Financial Derivatives(Thousand TRY) - Level**
- ✗ **Total Economy__ VF.0.Financial**

REPORT SETTINGS

Frequency: Quarterly

Date From: (Q4-2010) | Q4-2010

Date To: (Q2-2023) | Q2-2023

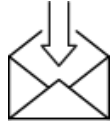
Decimal: 2

Date Format: Year-Quarter

Decimal Separator: Dot (.)

[Create Formula](#)

Thank you...



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