

COMPANY ACCOUNTS (1999-2001)

The latest issue of the statistical publication of the Central Bank of the Republic of Turkey, named Company Accounts, is accessible on the web-site <http://www.tcmb.gov.tr> via the headings of “[Publications/Periodical Publications/Company Accounts](#)”. The statistics in the publication are prepared on the basis of the financial accounts of the companies operating in the economic sectors and the non-bank financial intermediaries over the three-year period of 1999-2001.

The company accounts statistics, which have been compiled by the Central Bank of the Republic of Turkey since 1990 to provide regular information to the economic decision units about the economic and the sectoral developments, cover the financial accounts of 7,652 private sector and 77 public sector companies this year. Of these companies, 3,658 operate in the manufacturing sector while 249 operate in the financial intermediation sector and 3,822 are engaged on the other fields of non-financial activities.

The recent issue of the ‘Company Accounts’ includes the aggregated financial accounts of 14 main and 36 subsectors, as well as the financial ratios calculated from the aggregated accounts of 14 main and 168 subsectors and the related means and quartiles.

Findings from the analysis of the aggregated company accounts are summarized below:

◆ In 2001, the companies, which have submitted their financial accounts data for the ‘Company Accounts’ study, were affected unfavorably by the recession occurred due to the financial market crisis in the beginning of the year.

◆ In 2001, the share of the companies that have reported loss in their accounts increased to 34 percent from 26 percent in 1999 and 23 percent in 2000.

◆ In 2001, the rise of financial expenses due to considerable increase in the interest rates reduced the profitability of the companies. Their profits before interest and tax fell short of meeting their financial expenses.

◆ In 2001, the rise of the financial expenses was partly compensated by revenues

from other operations such as interest earnings.

◇ In 2001, the contraction of the domestic demand after the financial crisis in the beginning of the year directed the companies towards the foreign markets and the share of exports in net sales increased significantly.

◇ In 2001, the losses arising mainly from the rise of financial expenses led to the shrinkage of the own funds, and the ratio of the own funds to the total liabilities decreased.

◇ In 2001, while the share of funds created by means of their operations and increasing their own funds in the total resources decreased, the companies had to resort to more borrowing for financing their assets compared to the previous year.

-