

Survey of Enterprises Engaged in Financial Activities

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2. Metadata update	
2.1. Metadata last certified	July 22, 2022
2.2. Metadata last posted	July 22, 2022
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3. Statistical presentation	
3.1. Data description	
<p>The following main indicators will be published within survey of enterprises (annually) engaged in financial activities:</p> <ol style="list-style-type: none"> 1. Interest and income equal to it; 2. Commissions and revenues from provided services; 3. Interest expenses; 4. Remuneration paid to employees; 5. Average annual number of persons employed; 6. Intangible fixed assets net book value, end of the year; 7. Earned premium and incurred claims. <p>The data are published at the country level.</p>	
3.2. Classification system	
<p>The survey covers the enterprises whose economic activities are related to the section K (Financial and insurance activities) of the National Classification of Economic Activities (NACE Rev. 2).</p>	
3.3. Sector coverage	
<p>Survey covers only enterprises engaged in financial and insurance activities.</p>	
3.4. Statistical concepts and definitions	
<p>Interest income – Revenue from loans, securities, etc.</p> <p>Commissions – Fee for a resource used by a lender to approve and issue a loan.</p> <p>Interest expenses – Paid interest on loans from individuals and legal entities.</p> <p>Remuneration paid to employees – Remuneration (salary, allowances, bonuses, vacation allowances, compensation payables and etc.) which was accrued to employees (including income tax) or paid in kind during the year.</p> <p>Average annual number of persons employed – Average number of persons employed (employees, employed shareholders and employed family members in case of family owned enterprise) in enterprise during the year.</p> <p>Intangible fixed assets net book value, end of the year – Intangible fixed assets net book value by the end of the year.</p> <p>Earned premium – The income received by the insurers from the direct insurance during the reporting period, despite the fact whether premium is paid or not to the Insure.</p> <p>Incurred claims – Incurred claims during the reporting period.</p> <p>Enterprise – The economic unit which produces goods or services and independently makes economic decisions about distribution of its resources (having a definite degree of freedom in decision-making). The enterprise carries out one or more economic activities on one or more locations. The enterprise may be individual (physical) or legal entity.</p>	

3.5. Statistical unit
Enterprise.
3.6. Statistical population
All active enterprises engaged in financial activities that are represented in business registry. Within the survey, approximately 250 enterprises will be surveyed.
3.7. Reference area
The entire territory of Georgia, besides of occupied regions.
3.8. Time coverage
From 2015.
3.9. Base period
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4. Unit of measure
Quantity, GEL.

5. Reference period
Year.

6. Institutional mandate
6.1. Legal acts and other agreements
The Law of Georgia on Official Statistics; https://www.geostat.ge/media/20817/latest-Law-of-Georgia_2018.pdf Statistical Work Programme (annual); https://www.geostat.ge/en/modules/categories/307/statistical-work-programme Charter of the National Statistics Office of Georgia. https://www.geostat.ge/media/20845/10%2Csaqstatis-konsolidirebuli-debuleba.pdf
6.2. Data sharing
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7. Confidentiality
7.1. Confidentiality – policy
<ol style="list-style-type: none"> The Law of Georgia on Official Statistics: <ul style="list-style-type: none"> According to the article 4 of the law individual data collected by statistical agencies for statistical compilation, whether they refer to natural or legal persons, are to be strictly confidential and used exclusively for statistical purposes. According to the article 28 (Observing Confidentiality of Statistical Data) of the law 1. The data collected for the purpose of producing official statistics shall be confidential if it allows for identification of observation unit or it is possible to identify such data through it. 2. The confidential statistical data shall not be issued or disseminated or used for a non-statistical purpose but for the exceptions envisaged by the Georgian legislation. 3. When producing the official statistics, it is obligatory to destroy or store separately the identity data including the questionnaires containing such data and used for statistical surveys according to the rules defined in the Georgian legislation. According to the article 29 (The Obligations and Responsibilities of the Employees of the Geostat) of the law the confidential statistical data collected and processed for the purpose of statistical survey shall not be used or disseminated by the employees of the units of the Geostat. https://www.geostat.ge/media/20817/latest-Law-of-Georgia_2018.pdf Data Confidentiality Policy at Geostat https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf Public Use Microdata Dissemination Policy at Geostat https://www.geostat.ge/media/20862/Microdata-Dissemination-Policy_Eng.pdf The Law of Georgia on Personal Data Protection https://matsne.gov.ge/en/document/view/1561437?publication=9
7.2. Confidentiality – data treatment

- Confidentiality guidelines.
- Written undertakings by an employee of Geostat on ensuring confidentiality of gained/collected data as a result of official duties.

8. Release policy
8.1. Release calendar
Data dissemination dates are defined according to the Advance release calendar, which is available on the website of Geostat and publicly accessible.
8.2. Release calendar access
https://www.geostat.ge/en/calendar
8.3. User access
All users have the equal access to the statistical data simultaneously.

9. Frequency of dissemination
Year.

10. Accessibility and clarity
10.1. News release
A press release is attached to the results of the survey: https://www.geostat.ge/en/news?year=&month=&category=6
10.2. Publications
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10.3. On-line database
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10.4. Micro-data access
Micro-data on financial and insurance enterprises are not subject to dissemination.
10.5. Other
Statistics on enterprises engaged in financial activities are also disseminated through the social network (Facebook).
10.6. Documentation on methodology
Documentation on methodology is available on the Geostat website: https://www.geostat.ge/en/modules/categories/121/methodologia-business-statistics
10.7. Quality documentation
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11. Quality management
11.1. Quality assurance
To ensure the quality of the statistical processes and products Geostat follows Article 4 – Basic principles of official statistics – of the Law of Georgia on Official Statistics, as well as the European Statistics Code of Practice, the UN Fundamental Principles of Official Statistics and Quality Assurance Framework of the European Statistical System (QAF).
11.2. Quality assessment
Methodology and Quality Management Division of Geostat, along with the sectoral departments, is responsible for the quality of the produced statistical products and processes. The Division carries out quality audit of statistical processes and assesses the risks associated with production of statistical data. Geostat has developed policy documents, guidelines and standard routine descriptions. These documents ensure the standardization of statistical processes and products and the establishment of a unified quality assurance system.

12. Relevance
12.1. User needs
The main users are: business sector, researchers and students, international organizations, state institutions, media outlets, etc. They need these data to carry out different types of statistical analysis, to plan a marketing strategy or to evaluate and study the economic situation.

12.2. User satisfaction
In 2021 user satisfaction survey was conducted, the target of the survey was to analyze the assessment of quality of statistical data by users and explore ways to improve user services. The survey report is available on the website of Geostat (in Georgian): https://www.geostat.ge/ka/page/customer-service
12.3. Completeness
The data comply to international standards.
13. Accuracy and reliability
13.1. Overall accuracy
Comparison of the processed data with the relevant data of the previous period. In some cases, in the data processing, information is being verified in administrative sources and with representatives of the enterprise.
13.2. Sampling error
Does not exceed 0.5% on the country level.
13.3. Non-sampling error
For minimizing non-sampling errors, data are compared with administrative one.
14. Timeliness and punctuality
14.1. Timeliness
The data are published the following year of the reporting period on October 15.
14.2. Punctuality
The data are published according to the date specified in the statistical work programme. There has not been any violation of publication dates.
15. Coherence and comparability
15.1. Comparability – geographical
Same methodology and approaches, consistent with international ones have been used for country.
15.2. Comparability – over time
The data in time series is comparable to each other.
15.3. Coherence – cross domain
The data are coherent.
15.4. Coherence – internal
The data are coherent.
16. Cost and burden
The data are received and processed within the framework of the Geostat budget and does not require additional costs.
17. Data revision
17.1. Data revision – policy
Statistical data revision policy is available on the website of Geostat: https://www.geostat.ge/media/44385/Revision-policy-and-error-correction_Geo.pdf
17.2. Data revision – practice
Planned revision of data is not carried out. An unplanned revision (to clarify data) was not carried out in practice.
18. Statistical processing
18.1. Source data
Statistics on enterprises engaged in financial and insurance activities are based on the following information: <ul style="list-style-type: none"> • Enterprises of financial and insurance activities submit a completed questionnaire (online questionnaire); • Geostat receives statistical data on the insurance market from the Insurance State Supervision Service of Georgia
18.2. Frequency of data collection
Annual.
18.3. Data collection

Enterprises of financial and insurance activities submit a completed questionnaire (online questionnaire).
18.4. Data validation
Primary data inspection is carried out based on arithmetic and logical controls in the database. Secondary control is carried out by the field staff (interviewers) and staff of the service statistics division.
18.5. Data compilation
Selection of enterprises is based on stratified random sampling. Data acquired from individual enterprises are multiplied by the weight they are given and then summarized in compliance with the requirements of the business statistics methodology.
18.6. Adjustment
Not applied.
19. Comment
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