

Statistics

Effective Maximum Interest Rates For Deposits of State Banks (Stock Data, %) (Monthly)

The Data: Coverage, Periodicity, and Timeliness

Coverage characteristics

Purpose of the study: Through the effective maximum interest rates for deposits of state banks statistics, target is to produce comparable, reliable and quality data at the level of international standards.

Data description: Effective maximum interest rates of deposit interest rates is a group of data showing the highest annual simple interest rates applied by deposit banks in terms of types of deposits and their maturities. The maximum effective interest rates are published in Turkish Liras, US Dollars and Euros.

The statistical concepts and definitions used in the compilation of monthly effective maximum interest rates applied to current deposits are based on the rules of the International Monetary Fund (IMF) "Monetary and Financial Statistics Manual-2000 (MFSM 2000)". In this handbook, the IMF recommends that interest rates be effective interest rates that reflect market interest rates, but releases countries on reporting, sample templates, interest compounding, weighting and other calculations. The monthly effective maximum interest rates interest rate reporting also converges to the ECB's regulations and ESA 2010.

Statistical concepts and definitions:

Bank: Covers state banks

Residency: Domestic and foreign transactions are divided into sectors in accordance with the residence rules set out in Decree No. 32 on Protection of Turkish Currency Value.

According to this;

Residents in Türkiye: It covers real persons and legal entities that have legal residence in Türkiye, including Turkish citizens who are employed and self-employed abroad,

Non-resident persons: It covers real and legal persons non-resident in Türkiye

In this context, effective maximum deposit interest rate statistics include deposits collected domestically on behalf of banks' domestic and foreign branches.

Effective Maximum Interest Rate: Represents the highest simple interest rate actually applied on the basis of the type and maturity of each deposit on a customer basis.

Currency: Represents Turkish Lira, US Dollar, Euro and other foreign currencies. It is essential that all foreign currencies other than Turkish Lira are reported by converting the amount to the Turkish Lira with the counter exchange rate of bank's last business day of the corresponding month.

The definitions of financial instruments used in Effective Maximum Interest Rate Statistics are given below;

Gold: This category includes international standard gold.

Deposit: Deposits in Turkish lira are followed in accounts "Saving Deposits", "Official Deposits", "Commercial Corporations' Deposits", "Banks Deposits", "Other Corporations' Deposits"; and foreign exchange deposits are followed in "Banks Deposit-FX", "Foreign Exchange Deposits" accounts. Maturity of deposits is divided into demand deposits and time deposits according to relevant regulations. Time deposit maturities according legislations are: up to 1 month (including 1 month), up to 3 months (including 3 months), up to 6 months (including 6 months), up to 1 year (including 1 year), 1 year and more (1 month, 3 months, 6 months and yearly interest paid) and broken maturity deposits and cumulative deposits and floating interest deposits. Classification of deposits by types and denominations is determined according to The Uniform Chart of Accounts published by the Banking Regulation and Supervision Agency, the Communiqué of our Bank on the Maturities and Types of Deposits and Participation Funds and the Instructions on MT Deposit Forms dated 26 December 2011.

Classification system:

Sector Classification: The sector classification was prepared in accordance with the classification of real persons and legal entities in the Uniform Chart of Accounts issued by the Banking Regulation and Supervision Agency in order to guide the reporting banks in the compilation of the weekly weighted average interest rate statistics and it has been harmonized with international standards in great extent.

Financial Instruments: Financial instruments used in monetary and financial statistics are broadly consistent with the international standards.

Gold

Deposits

Statistical population: Public institutions and organizations, international organizations such as IMF, OECD, Eurostat, BIS, private sector and academics, prosecutors, courts, lawyers, tax offices, and individuals.

Reference area: Türkiye

Geographical level: None

Sector coverage: Transactions of resident banks in Türkiye with domestic sectors and non-residents.

Time coverage: Data begins with December 2000

Coverage, n.e.s.: None

Exceptional circumstances on coverage: None

Statistical unit: Reporting units

Base period: None

Reference period: Previous month

Unit of measure:

Variable/Indicator	Unit of measure
All interest rate variables	%

Periodicity

Frequency of data collection: Monthly

Frequency of dissemination: Monthly

Timeliness

Average production time for each release of data : 23 days

Time lag - first results (days): 30

Time lag - final results (days): 30

Access by the Public

Advance dissemination of release calendar	Link to advance release calendar: http://www3.tcmb.gov.tr/veriyaytakvim/calendar.phpb
	Data release policy: Effective Maximum Interest Rates of Deposits Statistics are disseminated on the CBRT's web page monthly and subscriber institutions are informed via email after every release.
Simultaneous release to all interested parties	Simultaneous release: Yes.
	Pre-release data share with press or other specific users under special agreements: No.

Integrity

Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	Responsibility for collection, processing, and dissemination of statistics: Monetary and Financial Data Division of the Data Governance and Statistics Department of the CBRT is responsible for collecting, processing and disseminating statistics.
	Data sharing and coordination among data producing agencies: Data are reported to the following institutions: IMF, ECB and institutions such as BRSA and Undersecretariat of Treasury, as well as prosecutors, courts, lawyers, tax offices and individuals.
	Confidentiality of individual reporters' data: Article 43 of the Law No. 1211 on the CBRT, as amended by the Law No. 4651 of April 25, 2001; requires that the Bank may not publish or disclose the statistical information having a private and personal nature nor may it submit these to any official authority or private body other than the Banking Regulation and Supervision Agency. This information shall not be used for purposes other than those of statistical nature nor as means of evidence. Data released will be evaluated confidential accordingly and will not be disclosed to third parties.
	Staff, facilities, computing resources, and financing: 3 employees are responsible for collecting, processing and disseminating effective maximum interest rates of deposits data. All employees have either undergraduate or graduate degrees. Hardware, software and automation needs are provided by the IT department in line with work plans.
	Monitoring user requirements: Internet based "Statistics User Survey" is conducted once a year.
	Quality policy: Our policy is determined to disseminate data according to internationally accepted standards and maintain consistency and timeliness of the data.
	Quality monitoring: Cross checks and consistency checks are carried out before the data are published.
	Impartiality of statistics: Data from MT forms based on trial balances of reporting banks are cross checked and corrected prior to release. Statistics are unbiased.
	Data sources: Data sources for banks are monthly MT forms prepared in the frame of the Uniform Account Schedule organized by the BRSA(Banking Regulation and Supervision Agency) and the communiques of our Central Bank.

	<p>Methodology: The banking sector data are prepared on the basis of maturities and of types of deposits and currencies. Effective maximum deposit interest rates are calculated as annualized simple interest rates.</p> <p>Recording: Data from banking system is provided within the context of the Uniform Chart of Accounts, which is prepared according to the International Financial Reporting Standards and recorded on accrual basis. Deposits are recorded at nominal value and original maturities.</p> <p>Valuation: Valuation of foreign currency denominated deposits is carried out by each bank at its own exchange rate.</p> <p>Grossing/Netting: The stock deposit amounts declared in the forms of the weighted average deposit interest rates reporting are the deposit items that are the last business day residual balance of the reference period and are presented on a net basis.</p> <p>Deviations from International Standards: Effective maximum deposit interest rates are calculated in accordance with our Bank's regulations and may differ from international standards. Interest accrued on deposits (accrued interest) is shown in the financial instrument of accrued interest, as in MFSM 2000. However, due dates of deposits may vary from international standards due to the Uniform Chart of Accounts specific to Türkiye.</p> <p>Modes of dissemination: Data are disseminated on the CBRT's website as time series on the EDDS / Interest Statistics section.</p> <p>Commenting on erroneous interpretation and misuse of statistics: After dissemination of data, regular controls and follow-ups are made to avoid erroneous interpretation and misuse of statistics in the media.</p> <p>Disclosure of terms and conditions for statistical collection, processing, and dissemination: Punctual dissemination of the data according to the advance release calendar.</p> <p>Seasonal adjustment: There is no seasonal adjustment on existing data.</p> <p>Legal acts and other agreements on collection, processing, and dissemination of statistics: The Law on the Central Bank of the Republic of Türkiye, No.1211, Article.43</p>
Identification of internal government access to data before release	None.
Identification of ministerial commentary on the occasion of statistical releases	Published without any comment.
Provision of information about revision and advance notice of major changes in methodology	<p>Revision schedule: Monthly effective maximum interest rate of deposits are published on the 23rd business day of the week following the reference period. In cases where a comprehensive and highly consistent update is required, the disclosures of the past period can be revised with footnotes.</p> <p>Identification of preliminary and/or revised data: Monthly effective maximum interest rate of deposits statistics are published with a 1 month delay after the reference period.</p> <p>Advance notice of major changes in methodology, source data, and statistical techniques: Any changes to the tables or methodology will be announced in advance on the web page of the CBRT website.</p>
Quality	
Dissemination of documentation on methodology and sources used in preparing statistics	

Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	Internal consistency: The data sets are consistent with each other.
	Temporal consistency: Comparable time series are starting from December 2000 period. The effective maximum interest rates data is consistent within the data set.
	Intersectoral and cross-domain consistency: The data on deposit amounts are consistent with the trial balance data of banks.

Notes

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Last certified	
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