

Statistics International Reserves and Foreign Currency Liquidity

The Data: Coverage, Periodicity and Timeliness

Coverage characteristics

Purpose of the study: To facilitate the disclosure of information on gross international reserves and short-term foreign currency obligations of Türkiye with the purpose of assessing country's foreign currency liquidity, and to facilitate comparisons of data with other countries. Besides, it is one of the data categories that should be published according to the IMF's Special Data Dissemination Standard (SDDS) requirements.

Data description: In addition to official reserve assets, table also covers detailed information on predetermined and contingent short-term net drains on foreign currency assets whose remaining maturity is 1 year or less.

Statistical concepts and definitions:

Official Reserve Assets and Other Foreign Currency Assets: "Official reserve assets" include foreign currency reserves, monetary gold (referred as gold in the table), SDRs, IMF Reserve Position, and other reserve assets. Foreign currency reserves consist of securities, cash and deposit accounts. Foreign currency reserves also include the assets arise from financial derivatives activities with resident banks and non-resident banks. Securities show fixed income government and/or treasury bonds and bills issued in the stock exchanges abroad. IMF reserve position is foreign currency amounts that a member country may draw from the IMF at short notice. SDRs are international reserve assets the IMF created to supplement the reserves of IMF member countries. SDRs are allocated in proportion to the countries' respective quotas. Gold item refers to gold the authorities own and includes gold bullion. Securities and gold are valued on the market price.

"Other foreign currency assets" refer to liquid foreign currency assets of the monetary authorities that are not included in the above items of the reserve assets.

Predetermined Short-term Net Drains on Foreign Currency Assets: This item refers to principal and interest repayments regarding foreign currency loans, securities and deposits, based on the remaining maturity with 1 year or less. The following items are recorded under this heading: a) foreign currency loans (including bond issues) of the central government (consolidated budget) and the Central Bank of Republic of Türkiye (CBRT), b) foreign currency denominated domestic government bond issued by the Ministry of Treasury and Finance, c) Foreign Exchange Deposit Accounts of Residents Abroad within the CBRT, and d) Liabilities, followed on off-balance sheet, arising from the CBRT's financial derivatives activities (like swaps) with resident and non-resident banks, and the CBRT's foreign exchange deposits against Turkish Lira deposits auctions.

Contingent Short-term Net Drains on Foreign Currency Assets: It includes principal and interest repayments of the public sector's Treasury-guaranteed foreign currency debt to be made within one year, as well as "other contingent liabilities". "Other contingent liabilities" cover Foreign Exchange Deposit Accounts of Residents Abroad within the CBRT with remaining maturity of longer than one year, as well as other liabilities on the CBRT's balance sheet, including items "Required Reserves in Blocked Accounts in Foreign Currency and Gold" and "Letters of Credit".

Foreign exchange composition of reserves item listed under the last table shows the currency decomposition of official reserve assets listed under the first table on the basis of the currencies in SDR basket.

Classification system: The classification is based on International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template, 2013, published by the IMF.

Statistical population: Public institutions and organizations like, Ministry of Trade, Ministry of Treasury and Finance and IMF.

Reference area: Türkiye.

Geographical level: None.

Sector coverage: Financial Sector in which the CBRT and Central Government take place.

Time coverage: Data start from August 2000 and the tables show the stock value of the data regarding the relevant period.

Coverage, n.e.s.: None.

Exceptional circumstances on coverage: None.

Statistical unit: Reporting division.

Base period: None.

Reference period: Previous month.

Unit of measure:

Variable/Indicator	Unit of measure
All Variables	Million US Dollars

Periodicity

Frequency of data collection: Monthly

Frequency of dissemination: Monthly

Timeliness

Time lag - first results (days): 30

Time lag - final results (days): 30

Time lag - first results (days): 30

Access by the Public

Advance dissemination of release calendar

Link to advance release calendar: Data release calendar is announced to the public in advance. It is published on official website of the CBRT on the first business day of every year.

The website of the data release calendar: [Data Release Calendar](#)

Data release policy: The institutions and the organizations, which are subscribers of the Central Bank, are informed about the publication of the related table just after the table is published on the official website of the CBRT.

Simultaneous release to all interested parties

Simultaneous release: It is released simultaneously.

Pre-release data share with press or other specific users under special agreements: No

Integrity

Responsibility for collecting, processing, and disseminating statistics: Responsibility belongs to the Balance of Payments Division in the Data Governance and Statistics Department at the CBRT.

Data sharing and coordination among data producing agencies: According to the protocol made with Ministry of Treasury and Finance, the data is requested with monthly correspondence.

Confidentiality of individual reporters' data: In accordance with Article 43, Paragraph 5 of the CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651, which states that "... The Bank may publish the statistical information that it deems necessary. However, the Bank shall not publish, disclose or submit the statistical information having a private and personal nature to an official authority or private body other than the Banking Regulation and Auditing Institution. This information shall not be used for purposes other than statistics and shall not be considered as evidence.", the data shall be deemed as confidential and will not be exposed to third parties.

Staff, facilities, computing resources, and financing: The number of people working is 5 in total; they are all graduated from university and have master degrees. There are no problems in terms of information technology. When any technical problem is encountered during the working process on the statistics, IT Department supports the statisticians with any technical support.

Monitoring user requirements: Once a year, "Statistics User Survey Central Bank Application" is made on the website.

Quality policy: Publishing the data in compliance with the international standards; and being one of the leading countries in terms of timeliness and consistency.

Quality monitoring: There is not any problem regarding the quality of the related statistics. Therefore, there is not any planned initiative on this issue.

Impartiality of statistics: All administrative records taken from the CBRT and Ministry of Treasury and Finance are reflected to the table. The statistics are unbiased.

Data sources: All administrative records taken from the CBRT and Ministry of Treasury and Finance.

Methodology: Since the data provided by the CBRT and Ministry of Treasury and Finance are reflected directly, any sampling or estimation method are not used.

Modes of dissemination: Tables are published in pdf format on the website of the CBRT and the developments in the reference month are summarized.

Commenting on erroneous interpretation and misuse of statistics: After the data are published, regular follow-up is made to prevent the wrong use of the data by the press release bodies.

Disclosure of terms and conditions for statistical collection, processing, and dissemination: Publishing the data timely in accordance with the data release calendar announced previously.

Seasonal adjustment: Since the data do not have seasonality, seasonal adjustment methods are not applied.

Legal acts and other agreements on collection, processing, and dissemination of statistics:

- Article 43, Paragraph 5 of the CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651
- Decree No.32 on The Protection of the Value of Turkish Currency

<p>Identification of internal government access to data before release</p> <p>Identification of internal government access to data before release</p>	<p>None.</p>
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<p>Identification of ministerial commentary on the occasion of statistical releases</p>	<p>Published without any interpretation.</p>
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<p>Provision of information about revision and advance notice of major changes in methodology</p>	<p>Revision schedule: The data are certain at the time of they are published and they are not subject to a regular revision unless there is a change in the data sources. However, the year-end data are revised after the finalization of the balance sheet in the CBRT's General Assembly Meeting. Besides this, when high amounting changes are needed to be made, with requirement of informing public, the statistics in older years can be updated.</p>
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	<p>Identification of preliminary and/or revised data: Regular revision is not made.</p> <p>Advance notice of major changes in methodology, source data, and statistical techniques: Although there has not been any major change until now, the changes to be made in table or methodology are announced in advance.</p>
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Quality

<p>Dissemination of documentation on methodology and sources used in preparing statistics</p>	<p>The methodology and sources used in are explained in this metadata document.</p>
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<p>Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness</p>	<p>Internal consistency: Statistics in the same data set are consistent with each other.</p> <p>Temporal consistency: Comparable time series start from the period of August 2000. There are no serial breakdowns in these statistics.</p>
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	<p>Intersectoral and cross-domain consistency: International Reserves and Foreign Currency Liquidity Table is consistent with other data sources or statistics.</p>
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Notes

<p>Last updated</p>	<p>28/01/2021</p>
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Methodology of “International Reserves and Foreign Currency Liquidity”

Data Governance and Statistics Department
Balance of Payments Division

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I- Definitions

The “International Reserves and Foreign Currency Liquidity” table is prepared within the framework of Special Data Dissemination Standards – SDDS conducted by the International Monetary Fund (IMF). The data contained therein are produced by using the CBRT, the Ministry of Treasury and Finance and the IMF sources in line with the coverage, definition, and classifications specified in the IMF Guidelines for a Data Template.

The monthly-prepared table covers detailed information on “official reserve assets,” “predetermined short-term net drains on foreign currency assets” (including residual maturity) and “contingent short-term net drains on foreign currency assets.” The table is composed of three sections:

II- Section I: Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value)

Official Reserve Assets:

It includes “Foreign Currency Reserves” (securities, currency, and deposits), “IMF Reserve Position,” “SDRs” and “Gold.” Foreign currency reserves also include the assets arise from financial derivatives activities with resident banks and non-resident banks. Securities and gold are valued at market prices.

III- Section II: Predetermined Short-Term Net Drains on Foreign Currency Assets

Foreign Currency Loans, Securities and Deposits:

It covers:

Principal and interest repayments of foreign currency loans (including bond issues) of the central government (consolidated budget) and the CBRT to be made within one year and,

Principal and interest repayments of foreign currency-denominated government papers issued by Ministry of Treasury and Finance to be made within one year,

Principal and interest repayments of Foreign Exchange Deposit Accounts of Foreign Banks and Residents Abroad within the CBRT maturing within one year regardless of the original maturity¹.

Liabilities, followed on off-balance sheet, arising from the CBRT’s financial derivatives activities (like swaps) with resident and non-resident banks, and the CBRT’s foreign exchange deposits against Turkish Lira deposits auctions.

IV- Contingent Short-Term Net Drains on Foreign Currency Assets

Contingent Liabilities in Foreign Currency:

a) Collateral guarantees on debt falling due within one year:

It includes principal and interest repayments of the public sector’s Treasury-guaranteed foreign currency debt to be made within one year.

b) Other contingent liabilities:

It covers Foreign Exchange Deposit Accounts of Residents Abroad within the CBRT with remaining maturity of longer than one year, as well as other liabilities on the CBRT’s balance sheet, including items “Required Reserves in Blocked Accounts in Foreign Currency and Gold” and “Letters of Credit”.

¹ According to the methodology, Foreign Exchange Deposit Accounts of Residents Abroad in the CBRT maturing within one year and with remaining maturity of longer than one year are presented under Section II and III respectively.