

Statistics	Maximum Interest Rates for Deposits of Banks
Data: Coverage, Periodicity and Timeliness	
Coverage characteristics	<p>Purpose of the study: To monitor deposit banks' maximum interest rates for deposits on a maturity and currency basis, and to produce comparable, reliable and quality statistics for economic decision makers and other data users.</p> <p>Data description: A dataset showing the maximum interest rates to be applied by deposit banks to deposit accounts based on their maturities. Banks notify the CBRT of the maximum interest rates for deposits that they have determined freely according to market conditions, before these rates take effect. Maximum interest rates are published in a breakdown of sectors for Turkish lira deposits, and in a breakdown of both sectors and state banks for US dollar and euro deposits. Published as the change over time, the values show the rates of a bank that notifies the lowest maximum interest rate by maturities and of a bank that notifies the highest maximum interest rate by maturities in the relevant sector.</p> <p>As per the first paragraph of Article 6 of the Communiqué (No. 2020/3) on the Deposit and Loan Rates and the Profit and Loss Participation Rates for Participation Accounts published in the Official Gazette No. 31035 dated 10.02.2020, the maximum interest rates applicable to deposit and credit transactions as well as the maximum profit and loss participation rates applicable to participation accounts, which are determined freely by banks, shall be notified to the CBRT before they take effect. Accordingly, the maximum interest rates for deposits notified by banks to the CBRT in advance are a Turkey-specific data group. These rates are published in simple interest terms.</p> <p>Statistical concepts and definitions:</p> <p>Bank: Deposit banks.</p> <p>Residency: Domestic and foreign transactions are broken down into sectors in accordance with the residency rules set out in Decree No. 32 on the Protection of the Value of the Turkish Currency.</p> <p>Accordingly,</p> <p>Residents in Turkey: Real and legal persons that have a legal residence in Turkey, including Turkish citizens who are employed or self-employed abroad.</p> <p>Non-resident persons: Real and legal persons non-resident in Turkey.</p> <p>Maximum interest rate: The highest interest rate notified by a bank, to be applied based on the type and maturity of each deposit. The maximum interest rate is calculated as the annualized simple interest rate.</p> <p>Currency: Turkish lira, US dollar, and euro.</p> <p>Financial instruments used in the maximum interest rates for deposits statistics are defined as follows:</p> <p>Deposit: Turkish lira and foreign currency deposits include "Savings Deposits", "Official Deposits", "Commercial Corporations' Deposits", "Banks' Deposits", and "Other Corporations' Deposits". Deposits set by the relevant regulations are classified based on the following maturities: up to 1 month (including 1 month), up to 3 months (including 3 months), up to 6 months (including 6 months), and up to 1 year (including 1 year). Maturities are subject to re-arrangement in line with the changes in the legislation. The classification of deposits by types and maturities is determined according to the CBRT's Communiqué (No. 2007/1) on the Maturities and Types of Deposits and Participation Funds published in the Official Gazette No. 26423 dated 03.02.2007, and the Uniform Chart of Accounts published by the Banking Regulation and Supervision Agency based on the CBRT's Communiqué.</p>

Classification system:

Sector classification: The sector classification was prepared in accordance with the classification of real and legal persons in the Uniform Chart of Accounts issued by the Banking Regulation and Supervision Agency, to guide the reporting banks in the compilation of maximum interest rates for deposits statistics.

Financial instrument classification: The classification of financial instruments used in maximum interest rates for deposits statistics is broadly consistent with the international standards.

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

Reference area: Turkey

Geographical level: None

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

Time coverage: Data start from 1 January 1996.

Coverage n.e.s.: None

Exceptional circumstances on coverage: None

Statistical unit: Reporting units

Base period: None

Reference period: Previous day

Unit of measure:

Variable/Indicator	Unit of measure
All interest rate variables	%

Periodicity

Frequency of data collection: As the interest rates change

Frequency of data release: Periodically as the interest rates change

Timeliness

Average production time for each release of data (days): 1

Time lag - first results (days): Undefined

Time lag - final results (days): Undefined

Access by the Public

Advance announcement of the release calendar	Data release calendar: Not available
	Link to data release calendar: -
	Data dissemination policy: -
Simultaneous release to all interested parties	Simultaneous release: Yes
	Pre-release data sharing with the press or other specific users under special agreements: No

Integrity

Terms, conditions and confidentiality concerning the production of official statistics	Responsibility of collecting, processing and disseminating the data: The Monetary and Financial Data Division under 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: -fter the data are published, some data are submitted to prosecutors, courts, lawyers, tax offices and individuals upon request.
	Confidentiality of individual reporters' data: Pursuant to Paragraph 5 of Article 43 of the Law on the Central Bank of the Republic of Turkey, No.1211 as amended by the Law No. 4651 of 25 April 2001, stating that "...the Bank may publish the statistical information that it deems necessary. However, 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", these data will be considered confidential and shall not be disclosed to third parties.
	Staff, facilities, computing resources, and financing: Two employees with college degrees are in charge. Necessary IT resources are available. The Information Technologies Department of the CBRT provides technical support in the event of any trouble in constructing charts.
	Monitoring user requirements: Internet-based "Statistics User Survey" is conducted once a year.
	Quality policy: We are determined to publish data in full compliance with international standards and become one of the pioneering countries in data consistency and timeliness.
	Quality monitoring: Regarding data quality, on-site audits for maximum deposit interest rates at banks are conducted by the CBRT's auditors.
	Unbiased statistics: AO forms received from banks are included in charts after necessary corrections are made. Statistics are unbiased.

	<p>Data sources: AO forms prepared according to the CBRT's directives and obtained from deposit banks.</p> <p>Methodology: Regarding the maximum deposit interest rates of the banking sector based on maturities and currencies, detailed data regarding the deposit banks sector and also the public sector are constructed in view of the forms notified by deposit banks.</p> <p>Maximum interest rates for deposits are calculated as annualized simple interest rates.</p> <p>Recording principles: -</p> <p>Valuation:-</p> <p>Netting: -</p> <p>Inconsistency with international standards: Maximum interest rates for deposits are calculated according to the CBRT's regulations.</p> <p>Modes of dissemination: Data as tables and time series are published on the CBRT's website in html and excel formats under the Statistics/Interest Rate Statistics tab.</p> <p>Commenting on erroneous interpretation and misuse of statistics: After the data are published, regular controls and follow-ups are made to avoid their misuse in the media.</p> <p>Disclosure of terms and conditions for statistical data collection, processing, and dissemination: Punctual dissemination of the data according to the notifications of the bank as the maximum interest rates change.</p> <p>Seasonal adjustment: Existing data are not subject to seasonal adjustment.</p> <p>Binding legislation on collection, processing, and dissemination of statistics:</p> <ul style="list-style-type: none"> • The Law on the Central Bank of the Republic of Turkey, No.1211 (as amended by the Law No. 4651 of 25.4.2001) Article 43
Internal access to data before release by governmental units	None.
Commentary on statistical releases	Reported without any comment.
Prior notice of revision and major changes in methodology	<p>Revision calendar: Previously-released data can be revised if comprehensive revisions of high amounts are required as long as explanations are available in footnotes.</p> <p>Identification of preliminary and/or revised data: Maximum deposit interest rate statistics are published with a one-day lag from the reference period.</p> <p>Prior notice of major changes in methodology, source data, and statistical techniques: Amendments in the tables and methodology are announced in advance on the page related to the data on the CBRT website.</p>
Quality	
Release of documentation on methodology and sources of statistics	The methodology used in compilation of these the statistics is explained above.

Release of component detail, alignment with related data and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	Internal consistency: Maximum interest rates within the data set are consistent with each other.
	Temporal consistency: Comparable time series starts from 1 January 1996.
	Intersectoral and cross-domain consistency: -
Notes	
Latest Update	March 2021