

Statistics

Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements (Weekly-Stock)

The Data: Coverage, Periodicity, and Timeliness

Coverage characteristics

Purpose of the study: Through the foreign exchange deposits subject to reserve requirements of the banking sector statistics generated on a weekly basis, it is aimed to produce reliable, quality data for economic decision makers and other data users comparable to international standards.

Data description:

Foreign Exchange Deposits Subject to Reserve Requirements is the data referring to bank's positions with domestic and foreign funds extended by these institutions. The details of the fx deposit data are consist of the maturity, type and the deposit items of the banks. All statistical presentations cover foreign currency transactions and are published in foreign exchange and its value in Turkish Liras.

According to The Communiqué On Reserve Requirements, No. 2005/1 based on Article 40-II of The Law on the Central Bank of the Republic of Turkey No.1211 as amended by Banking Law No. 5411, dated 19.10.2005 banks are obliged to maintain required reserves at the Central Bank for their liabilities.

The collection and reporting of the data has been regulated by the latest Communiqué on Reserve Requirements No. 2013/15 published in the Official Gazette No. 28862 dated 25/12/2013 and the applications of previous communiqués.

Foreign Exchange Deposits subject to reserve requirement include the deposits of real and legal persons, interbank deposits (excluding domestic interbank deposits) and the fx deposits collected in Turkey by the banks on behalf of their branches abroad. Statistical concepts and definitions used in the compilation of weekly fx deposit statistics are based on the rules of the Monetary and Financial Statistics Manual-2000 (MFSM 2000) of the International Monetary Fund (IMF). Sector definitions also converges to the the legislation of the United Nations The System of National Accounts (SNA 93) and the European Commission Manual of the European Accounting System 1995 (ESA 95).

Statistical concepts and definitions:

Bank: Covers deposit banks and participation banks

Residency: In accordance with Decree No. 32 on Protection of Turkish Currency Value, resident persons in Turkey are described as real persons and legal entities with legal residence in Turkey including workers and self-employed people who holds Turkish citizenship who lives in abroad. Those residing abroad refer to real and legal persons that are not resident in Turkey. In this context, Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements covers the fx deposit transactions of local and foreign branches. Additional to this, according to the regulations of Central Bank of Turkey and Banking Regulation and Supervision Agency, fx deposits of residents in abroad of the foreign branches are included in the statistics of the mentioned deposits.

According to this;

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

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

In this context, Currency Breakdown of Foreign Exchange Deposits statistics include fx deposits collected on behalf of banks' domestic and foreign branches.

The definitions of financial instruments used in Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements are below;

Gold and Other Precious Metals: This category includes international standard gold and other precious metals such as silver, platinum and palladium and etc.

Deposit: FX Deposits are followed in accounts "Saving Deposits", "Official Deposits", "Commercial Corporations' Deposits", "Banks Deposits", "Other Corporations' Deposits"; and followed in its value in Turkish Lira. The fx are followed as USD, EUR and other currencies denominated in USD. Time deposit maturities according legislations are: up to 1 month (including 1 month), and more than 1 month.

Classification of deposits by types and maturities 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.

Classification system:

Sector Classification: The sector classification was prepared 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 Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements 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 and other precious metals

Deposits

- FX Deposits
- Value of FX Deposits in TL

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: Turkey

Geographical level: None

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

Time coverage: Data begins with 30th December 2005.

Coverage, n.e.s.: None

Exceptional circumstances on coverage: None

Statistical unit: Reporting units

Base period: None

Reference period: Previous week

Unit of measure:

Variable/Indicator

All variables

Unit of measure

Million TL

Million(FX type)

Periodicity

Frequency of data collection: Weekly

Frequency of dissemination: Weekly

Timeliness

Average production time for each release of data : 4 days

Time lag - first results (days): 14

Time lag - final results (days): 14

Access by the Public

Advance dissemination of release calendar	Data release calendar: The publication schedule is announced to the public in advance. The schedule is published on our internet site on the first working day of the year.
	Internet Link for the data release calendar: http://www3.tcmb.gov.tr/veriyaytakvim/calendar.phpb
	Data release policy: Weekly FX Deposit Statistics are disseminated on the CBRT's web page weekly 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 Banking Regulation and Supervision Agency, 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: Three employees are responsible for collecting, processing and disseminating weighted average interest rate 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: Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements Data is under RIP (Official Statistics Programme) and there are studies to apply the Quality Logos given by TURKSTAT.
	Impartiality of statistics: Data from TL-FX 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 weekly TL-FX forms prepared in the frame of the Uniform Account Schedule organized by the BRSA(Banking Regulation and Supervision Agency) and the communiqués of our Central Bank.

Methodology: The banking sector data are prepared on the basis of maturities and of types of deposits and type of currencies. Weekly Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements are a stock data which is composed of the detailed information of the deposit and participation banks.

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.

Valuation: Valuation of foreign currency denominated deposits carried out by our bank's exchange rate. Valuation of International standard gold and other precious metals are declared in USD by banks and carried out by our bank's exchange rate.

Grossing/Netting: None.

Deviations from International Standards: The term of Residency is defined more broad than "Decree No. 32 on Protection of Turkish Currency". Additional to the decree, according to the regulations of Central Bank of Turkey and Banking Regulation and Supervision Agency, fx deposits of residents in abroad of the foreign branches are included in the statistics of the mentioned deposits. FX deposits cover only deposit bank and participant banks.

Modes of dissemination: Data are disseminated on the CBRT's website as time series on the EVDS / Money and Banking Section.

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.

Disclosure of terms and conditions for statistical collection, processing, and dissemination: Punctual dissemination of the data according to the advance release calendar.

Seasonal adjustment: None.

Legal acts and other agreements on collection, processing, and dissemination of statistics: The Law on the Central Bank of the Republic of Turkey, No.1211, Article.43(The renewed version of the law, year 25.4.2011, Law No:4651)

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

Revision schedule: Currency Breakdown of Foreign Exchange Deposits Subject to Reserve Requirements are published on the fourth business day of the second week following the reference period. In cases where comprehensive and highly consistent updating is required, the data for the past week can be revised, with footnotes.

Identification of preliminary and/or revised data: Weekly fx deposit statistics are published with a 2 week delay after the reference period, except the end of the year. After publishing the precise data for the new period, the disclosures of the past period are reflected to the data.

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.

Quality

Dissemination of documentation on methodology and sources used in preparing statistics

None

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 start from December 2005. Any occurrence in the data break in statistics is announced with footnotes.

Intersectoral and cross-domain consistency: The fx deposits subject to Reserve Requirements are different from the standard definition of deposit.

Notes

Last posted

Last certified

Last updated

06/01/2021