

Statistics	Short-Term External Debt Statistics
<b>The Data: Coverage, Periodicity and Timeliness</b>	
<b>Coverage characteristics</b>	<p><b>Purpose of the study:</b> To compile and disseminate Türkiye's Short-Term External Debt Statistics under one single publication and to provide the international comparability of the statistics.</p> <p><b>Data description:</b> Short-term external debt stock, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest within 1 year after the drawings by the debtor and that are owed to non-residents by residents of an economy.</p> <p>This item is composed of short-term FX Deposit Accounts with Credit Letters and Super FX Accounts of the Turkish citizens residing abroad, stock arising from swap agreements with the other central banks and deposit accounts of non-resident banks held within the CBRT, short-term loans of banks and other sectors (including debt securities issued abroad), the short-term commercial loans of other sectors, foreign currency deposits accounts of non-resident real and legal persons (excluding banks) in resident banks, foreign currency deposits of non-residents banks in resident, deposits of real and legal persons residing abroad (including banks) denominated in Turkish Lira or in resident banks.</p> <p><b>Statistical concepts and definitions</b></p> <p><b>Residency:</b> There are two basic concepts in the external debt definition: "economy" and residence". The concept of "economy" corresponds to a geographic territory administered by a government while the concept of "residence" refers to the institutional unit or an individual who regularly resides and engages in economic activities in an economic territory for more than one year.</p> <p><b>Short-Term:</b> Original maturity of one year or less.</p> <p><b>Fixed Rate:</b> Interest rate, which does not change during the life of the instrument as specified in the contractual agreement.</p> <p><b>Variable Rate:</b> Interest rate, which may change during the life of the instrument subject to a reference index as specified in the contractual agreement.</p> <p><b>Classification system:</b> It is classified based on Balance of Payments and International Investment Position Manual, 6<sup>th</sup> Edition (BPM6) and External Debt Statistics Guide.</p> <p><b>Statistical population:</b> Public institutions and organizations like Ministry of Treasury and Finance, Ministry of Trade and International institutions such as IMF as well as academicians.</p> <p><b>Reference area:</b> Türkiye</p> <p><b>Geographical level:</b> None</p> <p><b>Sector coverage:</b> General Government, Central Bank, Banks and Other Sectors.</p> <p><b>Time coverage:</b> Data has been compiled since 1989 and the tables show the stock value of the data regarding the relevant period.</p> <p><b>Coverage, n.e.s.:</b> None</p> <p><b>Exceptional circumstances on coverage:</b> None</p>

	<p><b>Statistical unit:</b> The division responsible for the reporting.</p> <p><b>Base period:</b> None</p> <p><b>Reference period:</b> 6-7 weeks before (as indicator)</p> <p><b>Unit of measure:</b></p> <table border="1"> <thead> <tr> <th>Variable/Indicator</th> <th>Unit of measure</th> </tr> </thead> <tbody> <tr> <td>All Variables</td> <td>Million US Dollars</td> </tr> </tbody> </table>	Variable/Indicator	Unit of measure	All Variables	Million US Dollars
Variable/Indicator	Unit of measure				
All Variables	Million US Dollars				

<b>Periodicity</b>	<p><b>Frequency of data collection:</b> Monthly</p> <p><b>Frequency of dissemination:</b> Monthly</p>
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<b>Timeliness</b>	<p>Average production time for each release of data</p> <p><b>Time lag - first results (days):</b> 44 days</p> <p><b>Time lag - final results (days):</b> 44 days</p>
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## Access by the Public

<b>Advance dissemination of release calendar</b>	<p><b>Link to advance release calendar:</b> Data release calendar is announced to the public in advance. It is published on the official website of the Central Bank on the first business day of each year.</p> <p><b>The website of the data release calendar:</b> <a href="#">Data Release Calendar</a></p> <p><b>Data release policy:</b> 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.</p>
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<b>Simultaneous release to all interested parties</b>	<p><b>Simultaneous release:</b> It is released simultaneously.</p> <p><b>Pre-release data share with press or other specific users under special agreements:</b> No</p>
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## Integrity

**Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information**

**Responsibility for collecting, processing, and disseminating statistics:** Responsibility belongs to the Balance of Payments Division of the Data Governance and Statistic Department at the Central Bank of the Republic of Türkiye.

**Data sharing and coordination among data producing agencies:** According to the protocol signed with Ministry of Treasury and Finance, the data is send to there on a monthly basis.

**Confidentiality of individual reporters' data:** In accordance with Article 43, Paragraph 5 of 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. These 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 3 in total; they are all graduated from university and have master degrees. When any technical problem is encountered during the preparation of the statistical data, IT Department supports immediately to solve the flaws.

**Monitoring user requirements:** "Statistics Users Survey" is applied annually and published on the official web site of the CBRT.

**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:** Since there is not any problem regarding the quality of the related statistics, no initiative has been planned on this issue. Relevant statistics are transferred to Electronic Data Delivery System and shared with the public.

**Impartiality of statistics:** All the records taken from the Central Bank, Ministry of Treasury and Finance, TURKSTAT and resident banks are reflected directly to the tables. The statistics are unbiased.

**Data sources:** Central Bank, Ministry of Treasury and Finance, TURKSTAT and resident banks

**Methodology:** Since the records taken from relevant sources are reflected directly to statistics, sampling or estimation methods are not used.

**Modes of dissemination:**

Tables are published in Pdf and Excel formats also in Electronic Data Delivery System (EDDS) and the developments in the reference month are summarized on the website of the Central Bank.

**Commenting on erroneous interpretation and misuse of statistics:** After the data is published, media is tracked regularly in order to prevent the misuse of the data.

**Disclosure of terms and conditions for statistical collection, processing, and dissemination:** Data is published in accordance with the data release calendar.

**Seasonal adjustment:** The data does not exhibit seasonality, hence, seasonal adjustment is not applied.

	<p><b>Legal acts and other agreements on collection, processing, and dissemination of statistics:</b></p> <ul style="list-style-type: none"> <li>• Article 43, CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651</li> <li>• Decree No.32 on the Protection of the Value of Turkish Currency</li> <li>• Paragraph (a), Article 17 of the Decree No.32 on the Protection of the Value of Turkish Currency:</li> </ul> <p>"...principles and procedures with regard to the monitoring of credits with a maturity of more than one year (365 days) obtained from abroad by residents in Türkiye, excluding public institutions and establishments mentioned in the second and third paragraphs, and the monitoring of credits with a maturity of less than one year obtained from abroad by residents in Türkiye, shall be determined by the Central Bank."</p>
<p><b>Identification of internal government access to data before release</b></p>	<p>None</p>
<p><b>Identification of ministerial commentary on the occasion of statistical releases</b></p>	<p>Published without any interpretation.</p>
<p><b>Provision of information about revision and advance notice of major changes in methodology</b></p>	<p><b>Revision schedule:</b> Data on short-term external debt is revised back to 2002. Moreover, in case a large amount of revision is required for the past years, updates may be done providing that the public is informed.</p> <p><b>Identification of preliminary and/or revised data:</b></p> <p>The published statistics indicates the most recent version of the data.</p> <p><b>Advance notice of major changes in methodology, source data, and statistical techniques:</b> Although there has not been any significant change up to now, any updates regarding the tables and methodology are announced in advance.</p>

## Quality

**Dissemination of documentation on methodology and sources used in preparing statistics**

The methodology and sources used in are explained in this metadata document.

**Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness**

**Internal consistency:** Statistics in the same data set are consistent with each other.

**Temporal consistency:** Comparable time series start from the end of 1989. There is no breakdown in the time series data with respect to methodological change.

**Intersectoral and cross-domain consistency:** International Investment Position Statistics are consistent with other data sources or statistics.

## Notes

**Last updated**

19/08/2021

# **“Short-Term External Debt Statistics” Methodology**

Data Governance and Statistics Department

Balance of Payments Division

## I- DEFINITIONS

Some general definitions and explanations regarding short-term external debt are presented herebelow.

### Residency

There are two basic concepts in the external debt definition: “economy” and residence”. The concept of “economy” corresponds to a geographic territory administered by a government while the concept of “residence” refers to the institutional unit or an individual who regularly resides and engages in economic activities in an economic territory for more than one year.

### External Debt Stock

Short-term external debt stock, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest within 1 year after the drawings by the debtor and that are owed to non-residents by residents of an economy.

### Maturity

- **Short-Term:** Original maturity of one year or less.

### Interest

- **Fixed Rate:** Interest rate, which does not change during the life of the instrument as specified in the contractual agreement.

- **Variable Rate:** Interest rate, which may change during the life of the instrument subject to a reference index as specified in the contractual agreement.

## II- COMPILATION OF THE SHORT-TERM EXTERNAL DEBT STATISTICS OF TÜRKİYE

### 1- Legal Background

Short-term external debt statistics are compiled under the provisions that with respect to the Article 17 a) of the Decree No. 32 on the Protection of the Value of Turkish Currency; “...long term credits received from abroad by public institutions and establishments in Türkiye, which are mentioned in the second and third paragraphs of this article, are monitored Ministry of Treasury and Finance; while long term credits received from abroad by residents in Türkiye excluding public institutions and establishments and short-term credits received from abroad by residents in Türkiye are monitored by the Central Bank of the Republic of Türkiye.”

### 2- Compilation Method

Short-term external debt is compiled primarily based on the sources such as the Banks’ monthly foreign exchange stock reports, private sectors’s external debt monitoring system, import payables data from TurkStat for trade credits collected by direct reporting and the Central Bank’s monthly foreign exchange reports.

## III- CLASSIFICATIONS

### By Borrower

The four institutional sectors related to the borrower classification in the short-term external debt classified on the basis of their common economic objectives and functions are as follows:

**Monetary Authority:** Central Bank of the Republic of Türkiye.

**General Government:** Consists of central government, local administrations and social security funds operated by the government. State Owned Enterprises (SOEs) are excluded.

**Banks:** Private and public banks including participation banks except for the CBRT. T.C. Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş, Türkiye İhracat Kredi Bankası A.Ş., Türkiye Kalkınma Bankası A.Ş., Türkiye Vakıflar Bankası Türk Anonim Ortaklığı, Vakıf Katılım Bankası A.Ş., Ziraat Katılım Bankası A.Ş. and Türkiye Emlak Katılım Bankası A.Ş. are classified as “Public Banks”, while the others as “Private Banks”.

**Other Sectors:** The sub-sectors classified on the basis of their functions as follows:

**a)** “non-bank financial institutions” including insurance companies, pension funds and other financial intermediaries,

**b)** “non-financial institutions (including SOEs)” including companies engaged in the production of goods and services,

**c)** “non-profit institutions serving households” including such entities as trade unions, charities, etc.,

**d)** “households” including real persons.

### **Type of Classification (By Borrower)**

#### **Central Bank**

**Overdrafts:** Short-term loans extended by foreign correspondents of the Central Bank.

**Deposits:** Deposit accounts held within the CBRT shows the FX Deposit Accounts with Credit Letters and Super FX Accounts of the Turkish citizens residing abroad, stock arised from swap agreements with the other central banks and deposit accounts of non-resident banks held within the CBRT.

#### **General Government**

**Short-Term Loans:** Short-term loans of the General Government provided from abroad.

#### **Banks**

**Short-Term Loans:** Covers short-term foreign currency or Turkish Lira loans provided from non-resident banks or commercial establishments and external funds obtained by repurchase agreements of resident banks.

**Foreign Currency Deposits:** Foreign currency deposits of non-resident real and legal persons (excluding banks) in resident banks.

**Bank’s Deposits:** Foreign currency deposits of non-resident banks in resident banks.

**Turkish Lira Denominated Deposits:** Turkish Lira deposits of non-resident real and legal persons (excluding banks) in resident banks.

#### **Other Sectors**

**Trade Credits Due To The Imports:** Short-term loans stemming from import procedures while payment of the goods is realized after delivery.

**Pre-Export Financing:** Short-term loans stemming from payments made prior to export.

**Other Loans:** Cash loans of all other sectors excluding Central Bank, the General Government and the Banks.

**Public:** Short-term cash loans of state-owned enterprises (SOE).

**Private:** Short-term cash loans of the private sector.

## IV- COVERAGE

### **Short-Term External Debt Stock**

This item is composed of short-term deposits in Central Bank, short-term loans of banks and other sectors (including debt securities issued abroad), the short-term commercial loans of other sectors, foreign currency deposits accounts of non-resident real and legal persons (excluding banks) in resident banks, foreign currency deposits of non-residents banks in resident, deposits of real and legal persons residing abroad (including banks) denominated in Turkish Lira of in resident banks.

### **Short-Term External Debt Stock By Borrower**

The item displays the borrower classification of short-term external debt with respect to sectors mentioned above.

### **Short-Term External Debt Stock By Creditor**

The item displays the creditor classification of short-term external debt with respect to non-resident public and private institutions. Non-resident private creditors are divided into monetary and non-monetary sectors.

### **Short-Term External Debt Stock's Currency Composition**

The item reflects the currency composition of short-term external debt stock in terms of USD, EUR, CHF, GBP, JPY, TRY currencies with the USD equivalents of the original amount and all other currencies.

### **Short-Term External Debt Stock on a Remaining Maturity Basis**

Short-term external debt stock on a remaining maturity basis is composed of the short-term foreign currency deposit accounts with Central Bank and the foreign currency deposit accounts with credit letter that will be overdue in one year, the forecoming year period projections of general government debt, short-term loans and long term loans (including debt securities issued abroad) with maturity less than one year left of banks, short-term commercial loans of other sectors and the short-term loans from abroad by the public and the private sector with the long term loans consist of loans with maturity less than one year left.

### **Short-Term External Debt Stock on a Remaining Maturity Basis by Borrower**

The table shows the short-term external debt stock on a remaining maturity basis by borrower classification as public sector, Central Bank and private sector.

## V- DISSEMINATION

Short-term external debt stock data are under the framework of official statistics and published on monthly basis. The data, in published tables are displayed in quarterly basis since the fourth quarter of 1989, while available on monthly basis starting from the year 2005 in Electronic Data Distribution System (EDDS). The distribution of short-term external debt stock with respect to the borrower and the creditor are published in quarterly basis from 2002.

The release calendar of short-term external debt statistics is available at the following link:

<http://www3.tcmb.gov.tr/veriyaytakvim/calendar.php>.