Statistics	Interest Rates for Deposits (Weekly Flow Data, Weighted Average)

The Data: Coverage, Periodicity, and Timeliness

Coverage characteristics

Purpose of the study: Through the weighted average deposit interest rates statistics, target is to produce comparable, reliable and quality data at the level of international standards.

Data description: Weighted average deposit interest rates is a group of data analyzing calculated weighted average interest rates of flow deposits of the last working day of the relevant week. Deposits are either newly opened deposit accounts with different account numbers or renewed deposit accounts with existing or different conditions at the end of maturity (such as amount, maturity and interest rate). It is a data collection showing the weighted average interest rates of deposits calculated for the each slice and maturity. Weighted average interest rates of flow deposits are announced in Turkish Liras, US Dollars and Euros.

The statistical concepts and definitions used in the compilation of weekly weighted average 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 weighted average interest rate reporting also converges to the ECB's regulations, ESA 2010 and interest rates reporting of ECB's MIR-Monetary and Financial Institutions' Interest Rates.

Statistical concepts and definitions:

Bank: Covers deposit 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, weighted average deposit interest rate statistics include deposits collected domestically on behalf of banks' domestic and foreign branches.

Weighted Average Interest Rates: Refers to the weighted average interest rate (compounded) which is calculated on the customer basis by relating the type of each deposit to the interest rate applied according to the maturity bracket.

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 week.

The definitions of financial instruments used in Weighted Average 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 4th January 2002.
	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	Unit of measure
All interest rate variables	%

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): 7
	Time lag - final results (days): 7
Access by the Public	
Advance dissemination of release calendar	**Link to advance release calendar:** https://appg.tcmb.gov.tr/igmvytsfe-dis/en
	Data release policy: Weekly Average Deposit Interest Rate 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:** Financial Market Statistics 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: 2 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: The weekly weighted average flow deposit interest rate data is under RIP (Official Statistics Programme) and there are studies to apply the Quality Logos given by TURKSTAT.0
	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 weekly MT forms prepared in the frame of the Uniform Account Schedule organized by the BRSA(Banking Regulation and Supervison Agency) and the communiques of our Central Bank.
	Methodology: The banking sector data are prepared on the basis of maturities and of types of deposits and currencies. Weighted average deposit interest rates are calculated as compound interest rates and weighted averages of deposit amounts and interest rates.

Calculation of Compound Interest Rate:

	Simple Interest Rate (a)	Maturity (b)	Compound Interest Rate Calculation Formula	Compound Interest Rate
1st Customer*	7.25%	3 days	$(((1+(a/365*b))^{(365/b)})-1)*100$	7.52%
2nd Customer	8.00%	33 days	$(((1+(a/365*b))^{(365/b)})-1)*100$	8.30%
3rd Customer	8.50%	60 days	$(((1+(a/365*b))^{(365/b)})-1)*100$	8.81%
4th Customer**	7.50%	2 months	$(((1+(a/12*b))^{(12/b)})-1)*100$	7.74%
5th Customer	9.00%	150 days	$(((1+(a/365*b))^{(365/b)})-1)*100$	9.24%
6th Customer	9.25%	6 months	$(((1+(a/12*b))^{(12/b)})-1)*100$	9.46%

Calculation of Weighted Average Interest Rate:

	Maturity	Compound Interest Rate (a)	Amount (Ti)	Percentage(b) $=T_i/T_{21}$	Weighted Average Interest Rate = (a x b)
1st Customer	3 days	7.52%	80	0.15	1.14%
11th Customer	1 days	7.00%	125	0.24	1.65%
21st Customer	4 days	7.68%	100	0.19	1.45%
31th Customer	6 days	8.15%	75	0.14	1.15%
41st Customer	7 days	8.45%	150	0.28	2.39%
			T_{21}=530		
A_{21} Interest Rate =					**7.78%**

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 each bank at its own exchange rate.

Grossing/Netting: The flow 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.

Deviations from International Standards: Weighted average deposit interest notifications are calculated in accordance with our bank 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 Türkiye00.

Modes of dissemination: Data are disseminated on the CBRT's website as time series on the EDDS / Interest and Profit Share Statistics 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: There is no seasonal adjustment on existing data.

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

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:** Weekly current deposits weighted average interest rates are published on the fourth business day of the 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: The weekly current deposit weighted average interest rate statistics are published with a 1 week delay after the reference period.
	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	
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 4 January 2002. Weighted average deposit rates and deposit amounts are consistent within the data set.
	Intersectoral and cross-domain consistency: The amounts related to deposit amounts are consistent with the trial balance data of banks.

Notes

Last posted	
Last certified	
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