Statistics	International Investment Position Statistics

The Data: Coverage, Periodicity and Timeliness

Coverage characteristics	**Purpose of the study:** To put forth Türkiye's International Investment Position (IIP) under one single publication and to increase the international comparability of IIP. Furthermore, IIP statistics are one of the required publications that should be published by the IMF SDDS member countries.
	Data description: The International Investment Position (IIP) is a statistical statement that shows at a point in time the value and composition of financial assets of residents in an economy, which are claims on nonresidents and gold bullions and FX held as reserve assets, as well as the value and composition of their financial liabilities to nonresidents.
	Statistical concepts and definitions: **Direct Investment:** Direct investment is the cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Direct investment definition requires that direct investor should have an ownership of 10 percent or more of the ordinary shares or the voting power in the management of an enterprise. **Portfolio Investment:** Portfolio investment includes equity and investment fund shares and debt securities. Unlike FDI, with the acquisition of less than 10 percent of the shares, the non-resident investor does not have not an effective voice in the management. Unlike FDI, in which production technology and know-how are also brought in along with the capital, in the portfolio investment the sole contribution is capital. **Financial Derivatives**: This item Includes assets and liabilities arising from contracts (such as options, swaps, futures, etc.) that are linked to a specific underlying financial asset, indicator, or price, and through which financial risks are transferred between parties. **Other Investments:** It comprises assets and liabilities such as deposits, loans and trade credits other than direct investment, portfolio investment and reserve assets. **Reserve Assets:** Reserve assets are the readily available external assets controlled by monetary authorities for the following purposes such as supporting monetary and exchange rate policies, to reassure the markets, to realize Government's domestic and foreign debt service denominated on FX, to maintain foreign exchange liquidity in case of external shocks.
	Classification system: It is classified based on Balance of Payments and International Investment Position Manuel, 6th Edition (BPM6) and External Debt Statistics Guide.
	Statistical population: Public institutions and organizations like Ministry of Treasury and Finance, Ministry of Trade and International institutions such as IMF as well as academicians.
	Reference area: Türkiye
	Geographical level: None
	Sector coverage: General Government, Central Bank, banks and other sectors.
	Time coverage: Data has been compiled since 1996 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: The division responsible for the reporting.
	Base period: None
	Reference period: 6-7 weeks before (as indicator) **Unit of measure:**

Variable/Indicator	Unit of measure
All Variables	Million US Dollars

Periodicity	**Frequency of data collection:** Monthly
	Frequency of dissemination: Monthly (as indicator) /Quarterly
Timeliness	Average production time for each release of data
	Time lag - first results (days): 45-50 days
	Time lag - final results (days): 45-50 days

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 the official website of the Central Bank on the first business day of each 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.
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

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 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 are requested from the Ministry of Treasury and Finance on 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 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.
	Impartiality of statistics: All the records taken from the Central Bank, Ministry of Treasury and Finance, Ministry of Trade, Borsa İstanbul, TURKSTAT and resident banks are reflected directly to the tables. The statistics are unbiased.
	Data sources: Central Bank, Ministry of Treasury and Finance, Ministry of Trade, Borsa İstanbul, TURKSTAT, Central Securities Depository and resident banks
	Methodology: In the monthly publications used as an indicator, the previous period's data are used if the data source is not up-to-date.
	Modes of dissemination: Tables are published in Pdf and Excel formats 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
	Legal acts and other agreements on collection, processing, and dissemination of statistics: • Article 43, 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 • Paragraph (a), Article 17 of the Decree No.32 on The Protection Of The Value Of Turkish Currency: "...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."
Identification of internal government access to data before release	None
Identification of ministerial	Published without any interpretation.

commentary on the occasion of statistical releases	
Provision of information about revision and advance notice of major changes in methodology	**Revision schedule:** Regarding all items of the year-end data, updates are done back to five years. Except the December data (year-end data) revision is done according the below method: • Data on short term external debt and long term external debt of the private sector are revised back to 2002, • Regarding other data revision is done for the current and the previous year. FDI inward and outward stock data compiled via the surveys done once in a year are updated in June/September each year, covering the last two year- end data. Moreover, in case a large amount of revision is required for the past years, updates may be done providing that the public is informed.
	Identification of preliminary and/or revised data: The published statistics indicates the most recent version of the data.
	Advance notice of major changes in methodology, source data, and statistical techniques: Any updates regarding the tables and methodology are announced in advance on the relevant page of the CBRT website.

Quality

Dissemination of documentation on methodology and sources used in preparing statistics	The methodology and sources used in are explained in this metadata document. While the balance sheet of the CBRT, one of the data sources of the related statistics, is published on the website, other data sources are not shared with the public.
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 1996. 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 posted	
Last certified	
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TÜRKİYE CUMHURİYET MERKEZ BANKASI

"International Investment Position" Methodology

Data Governance and Statistics Department

Balance of Payments Division

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I- INTERNATIONAL INVESTMENT POSITION

Balance of payments and international investment position statistics are compiled in accordance with the international standards set forth in the "Balance of Payments and International Investment Position Manual, 6th Edition (BPM6)", which is prepared by the International Monetary Fund (IMF) to provide guidance to member countries. These standards ensure that the mentioned statistics are compiled in a consistent, comparable and reliable way.

BPM6 does not serve as a guideline to data collection, dissemination processes and other compilation processes. For these purposes, IMF's Balance of Payments Compilation Guide can be used. The aims of BPM6 are to provide and explain the necessary components of balance of payments and international investment position statistics, while providing an introduction to use of these data and set an international framework to enhance international comparability of the data. Also, it is targeted to demonstrate links between balance of payments and international investment position statistics to other macroeconomic statistics and promote consistency between different data sets (BPM6, para. 1.1-1.7, p. 1).

The international investment position (IIP) is a statistical statement that shows at a point in time the value and composition of financial assets of residents of an economy that are claims on nonresidents and gold bullion held as reserve assets and financial liabilities of residents of an economy to nonresidents.

The difference between an economy's external financial assets and liabilities is defined as the economy's net IIP. In other words, net international investment position reflects the net position of claims of Türkiye on non-residents vis-a-vis liabilities of Türkiye to non-residents. Net IIP position may be positive or negative.

II - DEFINITIONS, CLASSIFICATION AND DATA SOURCES

IIP is composed of two dimensions as "Assets" and "Liabilities", which are divided according to the type of investment into five main investment groups and the associated sub-groups:

1) Direct Investment:

a) Definition:

Direct investment is defined in the IMF BPM6 and OECD Benchmark Definition of Foreign Direct Investment - 4th Edition as the category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy (BPM6 para.6.8, p.100). Direct investment definition requires that direct investor should have an ownership of 10 percent or more of the ordinary shares or the voting power in the management of an enterprise.

Being recorded on an asset/liability basis, investment by the resident direct investor in the direct investment enterprise abroad will be recorded as an increase in assets in the direct investor's economy. On the other hand, reverse investment, namely, investment by the direct investment enterprise abroad in the resident direct investor where there is no voting power acquired in the direct investor or where less than 10 percent of the direct investor's voting power obtained, will be recorded as an increase in liabilities in the direct investor's economy. For example, the asset side of FDI account includes the transactions of:

(a) direct investor's investment in direct investment enterprise abroad,

(b) direct investment enterprise's investment in direct investor abroad (reverse investment),

(c) claims on **fellow enterprises**[1] abroad.

All debt transactions between affiliated financial corporations (deposit-taking, investment funds and other financial intermediaries except insurance corporations and pension funds) are excluded from FDI transactions, and reclassified to portfolio or other investment. Since Türkiye's IIP statistics are already compiled according to this principle, there will be no change.

The major components of the direct investment item are **Equity and Investment Fund Shares** and **Debt Instruments**. The former consists of:

[1] "Fellow enterprises" are related enterprises (those in a direct investment relationship with each other because they are under the control or influence of the same immediate or indirect investor), but neither holds 10 percent or more voting power in the other).

- **Equity Capital** refers to the investment of a direct investor for the establishment of a new enterprise outside the economy in which the investor is located or the acquisition of the share of ownership in an existing enterprise,
- **Reinvested Earnings** refers to direct investor's share of earnings not distributed as dividends and added to the equity capital;

while the latter refers to investment associated with the borrowing and lending of funds between direct investors and their subsidiaries, branches and associates.

b) Classification:

Direct investment item in the IIP is classified as follows:

i) According to the asset/liability base:

- Direct Investments - Assets

- Direct Investments - Liabilities

ii) According to the instrument:

- The acquisition of shares by a non-resident direct investor in the FDI enterprise and reinvested earnings are recorded under the "Equity Capital" item.

- Loans and trade credits obtained/extended by the resident FDI enterprises from/to their parent companies, branches, affiliates, subsidiaries and fellow enterprises abroad are recorded under "Other Capital" item.

b) Data Sources:

i) Direct Investment - Assets

The data regarding foreign direct investment abroad by residents of Türkiye for the 2008-2014 period were based on the surveys conducted by the Undersecretariat of Treasury (Ministry of Treasury and Finance). Starting from 2015, the data have been obtained via a survey conducted by the Ministry of Trade. Moreover, the geographical and sectoral breakdown of the investments are also published. The "Other Capital" item, which consists of the credits extended to the branches, subsidiaries and affiliates abroad by the parent company in Türkiye, is also acquired through the aforementioned survey. Since the survey is conducted annually, the results of the survey are disseminated in the following year. Until that time, data on direct investment abroad are obtained by adding the balance of payments flow figures to the FDI stock on the basis of previous year's survey figures.

ii) Direct Investment - Liabilities

Data on foreign direct investment in Türkiye are obtained through an annual survey conducted since 2001 within the FDI enterprises in Türkiye. Both book values and market values of the FDI enterprises are reported in the survey. The mentioned values reported in the surveys are used to calculate the "market value" of the FDI stock in Türkiye, which are reflected in the quarterly IIP and in the monthly IIP which is published as an indicator.

The results of the annual survey are disclosed in June of the following year. Until that time, data on foreign direct investment in Türkiye is obtained by adding the balance of payments flow figures to the re-calculated FDI stock on the basis of previous year's survey figures.

In order to determine market values of the FDI enterprises, market values announced by the Borsa Istanbul (BIST) are used for the FDI enterprises that are quoted at the BIST. As for the other enterprises, book values are multiplied with market value/book value ratios announced by the BIST for the related sectors. Geographical and sectoral breakdown are also made available by means of the survey. Data source of other capital item is bank reports, which are loan by loan, for outstanding loans received from abroad by private sector.

In the presentation accordance with BPM5, loans from direct investment company by direct investor that is resident in Türkiye was recorded as (minus) under item "Assets/Direct Investment Abroad/Other Capital" while the same transaction is recorded as (plus) under "Liabilities/Direct Investment/Debt Instruments" according to BPM6. After this adaptation, there have been changes in the main items "Assets" and "Liabilities", while there has been no change in the main item, "International Investment Position, net" value. The tables below show the change.

Table 1: Direct Investment (Million USD)

	BPM5			BPM6	
	2012	**2013**		**2012**	**2013**
International Investment Position, net	-425.785	-398.870	International Investment Position, net	-425.785	-398.870
Assets	213.867	225.760	Assets	214.277	226.091
Direct investment abroad	30.968	33.329	Direct investment	31.378	33.660
Equity capital	27.513	29.918	Equity capital	27.513	29.918
Other capital	3.455	3.411	Other capital	3.865	3.742
Liabilities	639.652	624.630	Liabilities	640.062	624.961
Direct investment in reporting economy	192.095	152.330	Direct investment	192.505	152.661
Equity capital	183.767	143.475	Equity capital	183.767	143.475
Other capital	8.328	8.855	Other capital	8.738	9.186

2) Portfolio Investment:

a) Definition:

Portfolio investment includes equity and debt securities. Unlike FDI, with the acquisition of less than 10 per cent of the shares, the non-resident investor does not have not an effective voice in the management. As regards the FDI, while production technology and know-how are also brought in along with the capital; in the portfolio investment the sole contribution is capital.

b) Classification:

Portfolio Investment item is classified as follows in the IIP:

i) According to the instrument:

- Equity securities
- Debt securities

ii) According to the sector:

- Banks
- General Government
- Other sectors

c) Data Sources:

i) Portfolio Investment – Assets:

Data on residents' portfolio investment of equities, bonds (excluding bonds issued abroad by Ministry of Treasury and Finance) and other securities are obtained from annual **"Coordinated Portfolio Investment Surveys (CPIS)"** conducted at the end of the reference year within **banks, insurance firms, factoring and**

leasing firms, non-financial institutions. In order to determine the stock value of residents' portfolio investments abroad, annual and quarterly CPIS has been conducted by the CBRT since 2001. and March 2006, respectively. Geographical breakdown is also available by means of the survey, which also provides data twice a year to the "Coordinated Portfolio Investment Survey" conducted by the IMF within the member countries in which Türkiye participates on a regular basis since 2001.

ii) Portfolio Investment – Liabilities:

Regarding data on portfolio investment liabilities, data on non-residents' equity and investment fund shares and debt security investments in Türkiye are obtained from Central Securities Depository of Türkiye (CSD), Securities Statistics of CBRT. Related data are compiled with respect to the "economic ownership" principle within the scope of compliance to the Securities Statistics Handbook of Bank of International Settlements (BIS), European Central Bank (ECB) and International Monetary Fund (IMF).

Starting from 2005, data on non-residents' equity investment positions in Türkiye are obtained from the CSD on a daily basis. The positions calculated on a market value basis are reflected in the IIP as stock data, whereas changes in positions between the reference periods are reflected in the balance of payments statistics as flow data after adjusting for price and exchange rate changes. Equity security purchases at the BIST, which exceed the 10 per cent threshold and therefore deemed as direct investment, are deducted from "Portfolio Investment" item and recorded under "Direct Investment" item.

Among the stock of bonds issued abroad by residents (including Ministry of Treasury and Finance) , only the amounts held by non-residents are recorded as liabilities using Securities Statistics. In addition, non-residents' holdings of Government Domestic Debt Instruments (GDDI) are also included in the IIP.

Investment fund shares, calculated using CSD data, are based on market value and have been reflected in statistics from the first quarter of 2022.

3) Financial Derivatives:

a) Definition

Assets and liabilities arising from financial derivative contracts (futures, forwards, swaps, and options) between residents of Türkiye and non-residents are recorded under this item. The asset and liability position under this item represents the fair value of outstanding contracts as of the end of the reporting period. In accordance with the gross recording principle set out in the the BPM6, contracts with a positive fair value are recorded as assets, while those with a negative fair value are recorded as liabilities. No netting is applied between counterparties.

The underlying amounts exchanged under the terms of derivative contracts are not recorded under financial derivatives but under the relevant financial account items (For example, principal amounts exchanged under a currency swap are recorded under Other Investments / Currency and Deposits item.).

b) Classification:

Financial derivatives in the IIP are recorded under the heading of Financial Derivatives on an Asset/Liability basis.

c) Data Sources:

The data source consists of contract-based derivative transaction reports provided by the Banking Regulation and Supervision Agency (BRSA) and contract-based data provided by the Central Securities Depository and Trade Repository of Türkiye through its derivative transaction form, and these have been reflected in the IIP Statistics since 2014.

4) Other Investment:

a) Definition:

Other investment is a residual category that includes all financial transactions not covered in direct investment, portfolio investment or reserve assets. The items and the pertaining definitions in this category are as follows:

i) Other Equity: Consist of costs that are contributions and participation in international organizations by the general government and CBRT.

ii) Trade Credits

Trade credits consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress that is associated with such transactions. Accordingly, the following types of payments in the foreign trade statistics are classified as trade credit: cash against goods, deferred payment letter of credit, acceptance credit and advance payments by buyers.

iii) Loans:

Consist of funds directly lent by a non-resident creditor to a resident debtor, principal and interest repayments of which are predetermined on contractual terms. Additionally, external funds obtained by repurchase agreements are recorded under this item as loan liability of banks.

iv) Currency and Deposits: Consist of foreign exchange and TRY stock of funds within the Banks.

b) Classification:

Other investment items in the IIP are classified as follows:

i) According to the instrument:

- Other Equity and Investment Fund Shares
- Currency and DepositsLoans
- Trade Credits

iii) According to the sectors:

- Monetary Authorities
- Banks
- General Government
- Other sectors

iv) According to the maturity:

- Short-term (original maturity of one year or less)
- Long-term (original maturity of more than one year)

c) Data Sources:

i) Other Investments – Assets

Data on the contributions and participation in international organizations by the General Government is obtained from Ministry of Treasury and Finance.

Data on trade credit claims of residents are compiled by the Turkish Statistical Institute (TURKSTAT) via direct reporting method.

Loan receivables and banks' assets held in abroad are compiled from bank records.

Data on deposits held abroad by non-bank residents are compiled from Bank for International Settlements (BIS) statistics. Due to the limited country coverage and the inability to accurately determine residency status in all cases, as of 2023, the foreign deposit positions of resident households have been compiled using transaction-based SWIFT data, with valuation effects incorporated into the opening position within the stock-flow reconciliation framework.

ii) Other Investments - Liabilities

Data on trade credit liabilities are compiled by TURKSTAT via direct reporting method.

Long-term external debt statistics of the public sector are compiled by the Ministry of Treasury and Finance; whereas long-term external debt statistics of the private sector and short-term external debt statistics of all sectors are compiled by the Central Bank of Türkiye (CBRT), Data Governance and Statistics Department, Balance of Payments Division.

Details on long-term loans received from abroad by resident banks, non-bank financial institutions, non-financial corporations and households excluding public banks and state owned enterprises are compiled via the intermediary resident banks' transaction basis reporting forms, which are based on information obtained from the debtors, submitted to the CBRT, Data Governance and Statistics Department, Balance of Payments Division. Furthermore, data on loans, which are disbursed and repaid abroad without a transfer to Türkiye, are obtained from indebted firms.

Data on short-term loans received from abroad by resident banks and short-term loans received from abroad by non-banking financial corporations, non-financial institutions and households are compiled via the intermediary resident banks' transaction basis reporting forms, which are based on information obtained from the debtors, submitted to the CBRT, Data Governance and Statistics Department, Balance of Payments Division.

Data on non-residents' deposits held within resident banks and the CBRT are obtained from the CBRT and banks records.

5) Reserves:

a) Definition:

Reserve assets are the readily available external assets controlled by monetary authorities for the following purposes: to support monetary and exchange rate policies, to realize Government's domestic and foreign debt service denominated on FX, to maintain foreign exchange liquidity in case of external shocks,

b) Classification:

According to the instrument:

i) Monetary Gold: Monetary gold is gold to which the monetary authorities have title and is held as reserve assets.

ii) Special Drawing Rights: International reserve asset created by the IMF to supplement other reserve assets that is allocated to Türkiye in proportion to its respective quota.

iii) Reserve Position in the Fund: Türkiye's reserve position is the sum of the reserve tranche purchases that Türkiye may draw upon and any indebtedness of the Fund (under a loan agreement) that is readily repayable to Türkiye.

iv) Foreign Exchange: The CBRT's claims on non-residents that can readily be available for repayments in the forms of foreign currency, deposits and securities.

a) **Data Sources:** Data on reserve assets are derived from the CBRT records.

III- FLOW-STOCK RECONCILIATION

Stocks are measured at current market prices as of the dates involved (beginning and end of reference period) and converted into USD. Accordingly, regarding the "Assets" and "Liabilities" items of the IIP, which are measured at end-period market prices and exchange rates; the changes in the positions between the two end-periods consist of flows recorded in the financial account of the balance of payments, as well as price and exchange rate changes.

For instance; non-residents' holdings of equity securities, which is recorded under the "Portfolio Investments - Liabilities" item and was USD 70.501 million as end of 2012, posted an increase of USD 842 million with the net sales made during 2013 reflected in the balance of payments. On the other hand, the said holdings decreased by USD 19.095 million due to the decreases in equity prices and changes in the exchange rate in 2013 to USD 52.248 million measured with 2013 year-end market prices and exchange rate. In a similar manner, non-residents' holdings of GDDI, which is also recorded under the above-mentioned item as "Debt Securities-In Türkiye" and was USD 62.685 million as end of 2012, realized as USD 52.127 million as end of 2012 with net purchases in the amount of USD 4.133 million and the decrease in the amount of USD 14.691 million due to changes in the market value and the exchange rate.

The said transactions are reflected in the balance of payments and the IIP as follows. As can be seen, purchases and sales throughout the year are recorded in the balance of payments whereas changes in market value and exchange rate are reflected in the IIP. Therefore, changes in the market value and exchange rate, which are

contained in the change in the stocks between the two periods, constitute the difference between the balance of payments and the IIP figures.

Table 2: Flow-Stock Reconciliation (Million USD)

Flow-Stock Reconciliation (Million USD)	Stock as end of 2012	Balance of Payments Transactions	Changes in market value and exchange rates	Stock as end of 2013
Equities	70.501	842	-19.095	52.248
Debt Securities-In Türkiye	62.685	4.133	-14.691	52.127

IV- SECTORS

The four institutional sectors in the IIP classified on the basis of their common economic objectives and functions are as follows:

Monetary Authorities: Central Bank of Türkiye.

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"**.

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

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.

On the other hand, with regard to ownership, "Other Sectors" including SOEs is also defined as **"Other Sectors-Public"** whereas other privately owned companies and households are defined as **"Other Sectors-Private".**

V- CLASSIFICATION OF ECONOMIC ACTIVITY

The economic activity in the IIP is classified according to the **Statistical Classification of Economic Activities in the European Community - NACE Rev 2 (Nomenclature statistique des Activités économiques dans la Communauté Européenne - NACE Rev 2).** The classification allocation is based on company reports or information obtained via banks and updated with studies conducted at specific periods.

Stocks regarding non-residents' purchases of equity securities at the BIST are classified according to the sectoral classification of the BIST.

VI- DISSEMINATION

The international investment position (IIP), which reports the stocks of external financial assets and liabilities of Türkiye at a reference date, has been compiled since 1996. Türkiye's IIP comprising portfolio investments, direct investment, other investment and reserve assets on the assets side; and direct investment, portfolio investment and other investment on the liabilities side is published by the CBRT quarterly and monthly as an indicator in

which direct investment item was included in 2000 both under assets and liabilities and portfolio investment item was included under assets in 2001.

1) IIP published quarterly:

IIP figures for **each quarter** are released at the second month following the related quarter**.**

Foreign direct investment stock data in Türkiye and abroad, based on the surveys conducted once a year, are updated in June of the following year.

2) IIP published monthly as an indicator:

In the monthly IIP disseminated as an indicator, the market value of inward FDI stock is estimated based on the FDI survey results conducted once a year, which are adjusted according to BIST data. Inward FDI balance of payments flow figure of the reference month is added to the said calculated market value of the monthly FDI stock.

The data of residents' direct investment abroad as of month-end is calculated by adding flow figures of the balance of payments for the relevant month to the stock figures based on the outward FDI surveys conducted by the Ministry of Trade once a year.

The portfolio investment survey, which is the main data source for the “Portfolio Investment” item under “Assets”, is conducted quarterly. The stock figure of portfolio investment assets obtained from the said survey is used in the IIP in the following months, and is revised according to the subsequent quarterly survey results. Also, data on deposits abroad held by residents in Türkiye, included in the "Other Investments" item of the "Assets" section and compiled from BIS statistics, is also compiled from BIS statistics for non-banking legal entities and is reflected in the IIP with a delay depending on the BIS's data publication date.

Trade credit claims and liabilities of the residents in Türkiye are compiled quarterly by TURKSTAT via direct reporting of companies. Monthly data estimated by sectoral shares of import and export data on the basis of NACE Rev.2 sectoral codes are used in IIP and revised according to the quarterly results of direct reporting.

The advance release calendar is disseminated at the following address in the website of the CBRT: Data Release Calendar