

Statistics

BIS – Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity

The Data: Coverage, Periodicity and Timeliness

Coverage characteristics

Purpose of the study: The survey is coordinated by BIS and aims to obtain comprehensive and consistent information on the size and structure of global foreign exchange and derivatives markets.

Data description: The survey includes spot transactions, outright forwards, foreign exchange swaps, currency swaps, OTC options and other derivative products.

Statistical concepts and definitions:

Turnover: It is the nominal/ notional contract amount of foreign exchange spot and OTC derivatives and single-currency OTC interest rate derivatives carried out by domestic and foreign banks and other financial/non-financial institutions during the calendar month of April (regardless of whether the delivery or settlement occurs during that month).

Amounts Outstanding: It is defined as the deals concluded and not yet settled at the reporting date.

Foreign Exchange Transactions

Spot Transactions: Single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days.

Outright Forwards: Transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later).

Foreign Exchange Swaps: Transactions involving the actual exchange of currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg) and a reverse exchange of the same two currencies at a date further in the future at a rate agreed at the time of the contract (the long leg).

Currency Swaps: Contracts which commit two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and/or to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.

OTC Options: Options contract that confer the right to buy/sell a currency with another currency at a specified exchange rate during a specified period.

Single-currency Interest Rate Derivatives

Forward Rate Agreements: Interest rate forward contracts in which the rate to be paid/received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.

Overnight Indexed Swaps: Contracts to exchange periodic payments related to interest rates on a single currency.

Other Swaps: Contracts to exchange periodic payments related to interest rates on a single currency.

OTC Options Option contracts that confer the right to pay or receive a specific interest rate on a predetermined principal for a set period of time.

Other Derivatives

Equity and Commodity Derivatives: Contracts that have a return, or a portion of their return, linked to the price of a particular equity/commodity or to an index of equity/commodity prices.

Credit Default Swaps: These are bilateral financial contracts in which the payout is linked primarily to some measure of the creditworthiness of a particular reference credit and triggered by a credit event such as bankruptcy, default or restructuring.

Gross positive/negative market value: Sum of absolute values of all open contracts, with either positive or negative mark-to-market value evaluated at market prices prevailing on the last business day of June.

Reporting Dealers: National and international financial institutions that participate as reporters in the BIS-Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity.

Classification system: Based on the reporting guidelines for "BIS – Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity (2022)".

Statistical population: Public institutions and organizations such as Ministry of Trade, Ministry of Treasury and Finance, Banking Regulation and Supervision Agency (BRSA), international organizations such as Bank for International Settlements (BIS), International Monetary Fund (IMF), European Central Bank (ECB), academic data users and other users.

Reference area: Turkey.

Geographical level: None.

Sector coverage: Banks in Turkey.

Time coverage: Calendar month of April for Turnover Survey and end of June for Amounts Outstanding Survey.

Coverage, n.e.s.: None.

Exceptional circumstances on coverage: None.

Statistical unit: Reporting division.

Base period: None.

Reference period: Calendar month of April for Turnover Survey and end of June for Amounts Outstanding Survey.

	<p>Unit of measure:</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				
Periodicity	Frequency of data collection: Triennial				
	Frequency of dissemination: Triennial				
Timeliness	Average production time for each release of data: 9 months				
	Time lag - first results (days): 145 days.				
	Time lag - final results (days): None. Revisions can be made in case of need.				

Access by the Public

Advance dissemination of release calendar	<p>None.</p> <p>Link to advance release calendar: None.</p> <p>Data release policy: Institutions and organizations which are the subscribers of Internet Publications Subscription System are informed about the release of the data after the dissemination.</p>
Simultaneous release to all interested parties	<p>Simultaneous release: Yes.</p> <p>Pre-release data share with press or other specific users under special agreements: No.</p>

Integrity

Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	<p>Responsibility for collecting, processing, and disseminating statistics: Responsibility belongs to the Balance of Payments Division of the Data Governance and Statistics Department at Central Bank of the Republic of Turkey.</p>
	<p>Data sharing and coordination among data producing agencies: Following compilation, data are reported to the BIS.</p>
	<p>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. This 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 not to be disclosed to third parties.</p> <p>Staff, facilities, computing resources, and financing: The number of people working for compilation of data is nine (in the Monetary and Financial Statistics Division of the Data Governance</p>

and Statistics Department), for data processing, analyzing, dissemination, distribution and for coordination activities is three (in the Balance of Payments Division of the Data Governance and Statistics Department). They are all graduated from university. Computing resources are sufficient. When any technical problem is encountered during the working process on the statistics, CBRT Informatics Technology Department provides technical support.

Monitoring user requirements: -

Quality policy: Disseminating 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 is planned on this issue.

Impartiality of statistics: Data obtained from related sources are reflected to the tables having checked and after necessary corrections are made. The statistics are unbiased.

Data sources: Banks resident in Turkey.

Methodology: Any sampling or estimation method is not used for the information obtained from data sources.

Modes of dissemination: Along with the bulletin, the data are disseminated on the CBRT website in excel format.

Commenting on erroneous interpretation and misuse of statistics: After the dissemination of the data, regular follow-up is made to prevent the wrong use of the data by the press release bodies. There can be an announcement on the CBRT website for the wrong use and interpretation.

Disclosure of terms and conditions for statistical collection, processing, and dissemination: None.

Seasonal adjustment: No seasonal adjustment is made.

Legal acts and other agreements on collection, processing, and dissemination of statistics:

- Article 43, Paragraph 5 of 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

Identification of internal government access to data before release

None.

Identification of ministerial commentary on the occasion of statistical releases

Disseminated with a bulletin with no comments.

Provision of information about revision and advance notice of major

Revision schedule: The data are certain at the time they are published and they are not subject to a regular revision unless there is a change in the data sources. Apart from these; whenever a large-scale revision is needed, previous years' data will be subject to revision by informing the public at large.

<p>changes in methodology</p>	<p>Identification of preliminary and/or revised data: Regular revision is not made.</p> <p>Advance notice of major changes in methodology, source data, and statistical techniques: There has not been any major change until now, the changes to be made in table or methodology are announced in advance.</p>
<h2>Quality</h2>	
<p>Dissemination of documentation on methodology and sources used in preparing statistics</p>	<p>The methodology and sources used in are explained in this metadata document.</p>
<p>Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness</p>	<p>Internal consistency: Statistics in the same data set are consistent internally.</p> <p>Temporal consistency: Comparable time series start from 2001.</p> <p>Intersectoral and cross-domain consistency: BIS-Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity data is consistent with other data sources or statistics.</p>
<h2>Notes</h2>	
<p>Last updated</p>	<p>30/10/2024</p>

**“Bank for International
Settlements (BIS)
Triennial Central Bank
Survey of Foreign
Exchange and Derivatives
Market Activity”
Methodology**

Data Governance and Statistics Department
Balance of Payments Division

Bank for International Settlements (BIS) has been coordinating a Triennial Bank Survey of Foreign Exchange and Derivatives Market Activity since 1989.

Purpose: The objective of the survey is to obtain reasonably comprehensive and internationally consistent information on the size and structure of foreign exchange and over-the-counter (OTC) derivatives markets.

Method: The survey is composed of two parts. The first part comprising the collection of market data on turnover in notional amounts of foreign exchange spot, foreign exchange and interest rate OTC derivatives transactions, has been conducted in April. The second part comprising the notional amounts and gross market values outstanding of foreign exchange, interest rate, equity, commodity, credit and other OTC derivative instruments has been conducted in June. The data on derivatives outstanding (June) are collected on a consolidated basis whereas the turnover data (April) are collected on a nonconsolidated basis.