

CENTRAL BANK OF THE REPUBLIC OF TURKEY



# Balance of Payments Report

2010-III

**CENTRAL BANK OF THE REPUBLIC OF TURKEY**

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## OVERVIEW

In the period January-September 2010, while external demand remained weak, domestic demand displayed a stable rise and thus the current account posted a deficit of USD 32 billion. Besides the increase in the foreign trade deficit, services income declined year-on-year as well and contributed to the expansion of the current account deficit.

In the third quarter of 2010, the rate of increase of exports decreased significantly, mainly on the back of weak external demand conditions. Meanwhile, in response to the stable recovery in domestic demand, the sharp increase in imports continued in the third quarter, albeit with less pace. Thus, compared to the same period last year, exports and imports increased by 12 percent and 29.8 percent, respectively, in the period of January-September; hence, according to the balance of payments definition as of September, the 12-month foreign trade deficit became USD 45 billion.

In the period January-September 2010, net services income declined by 20.9 percent compared to the same period last year. A general trend of decline prevailed in all sub-items of the services account, and the largest contributor became the decline in net tourism revenues due to increasing tourism expenditures. Moreover, transportation costs on account of the increase in imports and tourism expenditures significantly increased in this period and adversely affected the net services account.

In the third quarter of 2010, capital inflows -excluding changes in reserves (CBRT banks and other sectors) and IMF loans- became USD 12 billion. In this period, banks were net borrowers while the private sector was a net repayer, and inward direct investments remained subdued. Meanwhile, capital inflows through portfolio investments and the rise in deposits in domestic banks continued to be the main drivers of capital inflow in this period. Thus, the tendency of short-term inflows to be the primary source of financing continued throughout the third quarter of 2010. Therefore, in the first nine months of 2010, capital inflows of USD 32.4 billion excluding changes in reserves and IMF loans were realized.

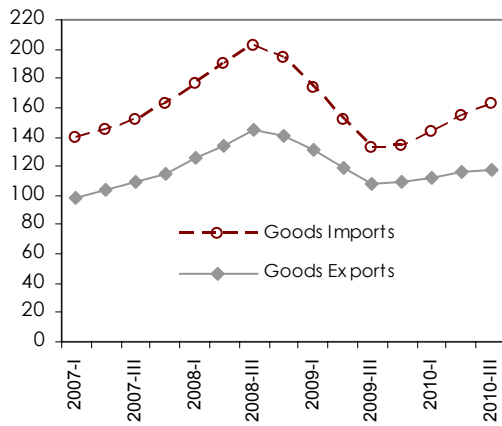
As a consequence of all these developments, as of September 2010, asset stock abroad became USD 174.2 billion, while liabilities against nonresidents became USD 543.8 billion. The rise in Central Bank reserves broadly compensated the decline in domestic banks' reserves abroad, thus assets decreased by only USD 0.8 billion compared to end-2009. Meanwhile, the rise in liabilities accelerated in the third quarter and increased by USD 86.8 billion in September, compared to end-2009.

**Balance of Payments**  
 (billion USD)

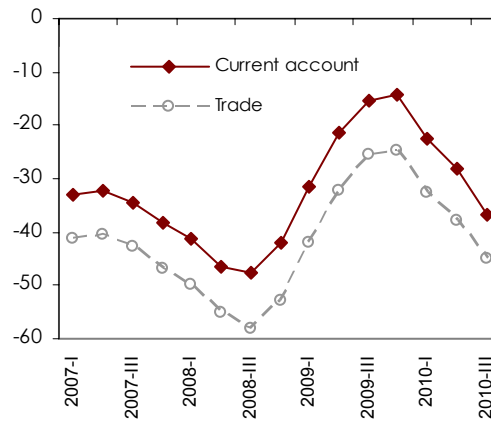
	Jan-Sep			September (12-month)		
	2009	2010	% change	2009	2010	% change
Current Account	-9.5	-32.0	..	-15.5	-36.8	..
Goods	-17.5	-37.7	..	-25.5	-45.0	..
Exports	78.6	87.0	10.7	107.6	118.1	9.8
Exports (fob)	73.1	81.7	11.8	99.9	110.8	10.9
Shuttle trade	3.5	3.8	8.1	5.1	5.1	-0.2
Imports	-96.1	-124.7	29.7	-133.0	-163.1	22.6
Imports (cif)	-100.5	-130.5	29.8	-138.9	-170.9	23.0
Coverage adjustment	5.6	7.7	..	7.7	10.2	..
Services	13.0	10.3	..	16.4	13.7	..
Tourism (net)	13.3	12.1	-9.2	16.9	15.9	-6.0
Credit	16.2	15.5	-4.2	20.7	20.6	-0.8
Debit	-2.9	-3.5	18.3	-3.8	-4.7	22.2
Other services revenues (net)	-0.3	-1.8	..	-0.5	-2.2	..
Income	-6.4	-5.6	..	-8.3	-7.3	..
Wage Payments	-0.1	-0.1	..	-0.1	-0.1	..
Direct investment income (net)	-2.2	-1.7	..	-2.5	-2.3	..
Portfolio investment income (net)	0.0	-0.5	..	0.6	-0.3	..
Other investment income (net)	-4.2	-3.3	..	-6.2	-4.6	..
Interest income	1.4	0.8	-45.4	1.8	1.1	-42.5
Interest expenditure	-5.6	-4.0	-27.9	-8.0	-5.7	-29.0
Current transfers	1.4	0.9	-33.8	1.8	1.8	-0.7
Workers remittances	0.7	0.6	-12.6	1.1	0.8	-19.7
Capital and financial account	-5.1	31.7	..	-10.7	35.5	..
Financial account (excl. reserve assets)	-5.8	40.2	..	-16.6	44.8	..
Direct investment (net)	5.7	4.0	..	9.5	5.0	..
abroad	-0.9	-1.2	45.1	-1.1	-1.9	69.5
In Turkey	6.6	5.3	-20.1	10.6	7.0	-34.6
Portfolio investment (net)	0.8	12.5	..	-4.7	11.9	..
Assets	-1.9	-2.0	..	-1.7	-2.9	..
Liabilities	2.6	14.4	..	-3.1	14.8	..
Equity securities	1.8	2.6	..	0.4	3.6	..
Debt securities	0.9	11.9	..	-3.5	11.1	..
Non-residents' buyings in Turkey	-0.9	8.5	..	-4.7	7.7	..
Eurobond issues of Treasury	1.8	3.4	..	1.3	3.4	..
Borrowing	3.8	6.0	..	3.8	6.0	..
Repayment	-1.9	-2.6	..	-2.5	-2.6	..
Other investments (net)	-12.3	23.7	..	-21.3	27.9	..
Assets	-2.0	10.4	..	-3.0	13.4	..
Trade credits	-0.3	0.5	..	2.7	-0.5	..
Credits	-0.2	-0.6	..	-0.1	-0.6	..
Banks FX assets (- increase)	3.6	8.6	..	-0.5	11.0	..
Liabilities	-10.3	13.3	..	-18.3	14.5	..
Trade credits	-1.8	0.0	..	-5.6	0.6	..
Credits	-12.9	0.5	..	-15.3	0.5	..
Central Bank	0.0	0.0	..	0.0	0.0	..
General Government	1.0	1.3	..	1.0	1.3	..
IMF	-0.7	-1.4	..	-1.2	-1.4	..
Long-term	1.6	2.7	..	2.2	2.7	..
Banks	-6.4	4.6	..	-9.3	6.9	..
Long-term	-2.0	-0.3	..	-4.7	0.3	..
Short-term	-4.4	5.0	..	-4.5	6.6	..
Other sectors	-7.5	-5.5	..	-7.0	-7.7	..
Long-term	-7.5	-6.4	..	-6.9	-8.4	..
Short-term	-0.1	0.9	..	0.0	0.7	..
Deposits of non-residents	4.3	12.6	..	2.3	12.9	..
In CBT	-0.8	-0.3	..	-1.1	-0.5	..
In banks	5.0	13.0	..	3.4	13.4	..
Change in official reserves (- increase)	0.7	-8.5	..	5.9	-9.3	..
Net errors and omissions	5.3	1.9	..	12.4	1.2	..

Source: CBT.

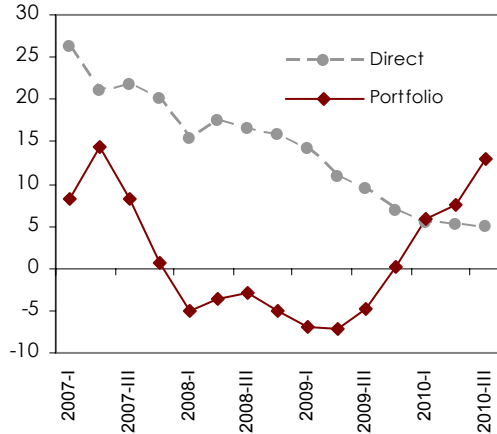
Goods Exports and Imports  
(12-month, billion USD)



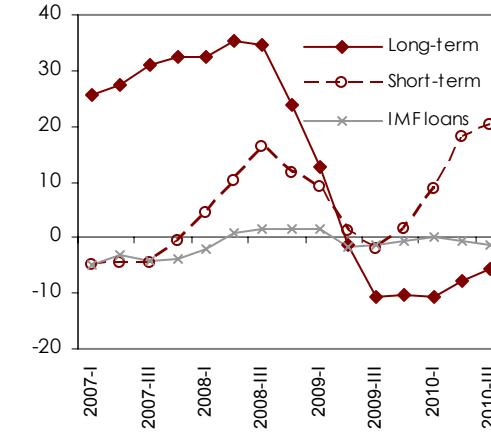
Foreign Trade and Current Account  
(12-month, billion USD)



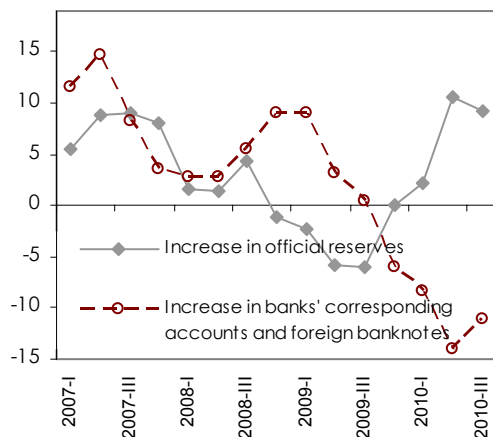
Direct and Portfolio Investments  
(12-month, billion USD)



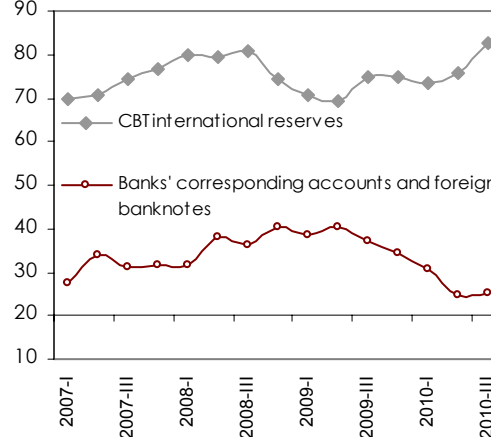
Other Capital Flows  
(12-month, billion USD)



Changes in Reserves  
(12-month, billion USD)



International Reserves  
(billion USD)



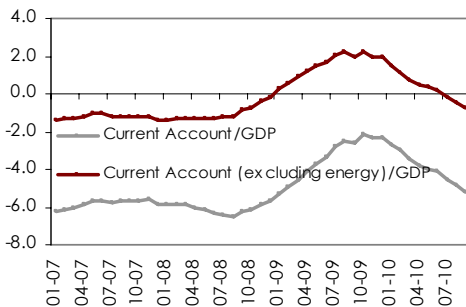
Source: CBT, TURKSTAT.



## I. Current Account

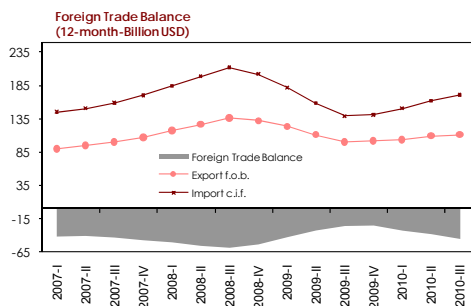
1. In the period January-September 2010, while external demand remained weak, domestic demand displayed a stable rise and thus the current account posted a deficit of USD 32 billion. Besides the increase in the foreign trade deficit, services income declined year-on-year as well and contributed to the expansion of the current account deficit. Thus, the ratio of current account deficit to GDP reached 5.2 percent as of September. When energy imports are excluded, this ratio becomes 0.8 percent.

**Current Account Excluding Energy  
(12-month, percent of GDP)**



Source: CBT.

2. Compared to the same period last year, exports and imports increased by 12 percent and 29.8 percent, respectively, in the period of January-September; hence, according to the balance of payments definition as of September, the 12-month foreign trade deficit became USD 45 billion.



Source: CBT.

3. The ratio of imports covered by exports and the ratio of foreign trade deficit covered by tourism revenues, which had improved in 2009, dropped again in June 2010 on the back of the recovery in domestic demand. Meanwhile, indicators based on Central Bank reserves decreased in this period, due to the expansion in the current account deficit.

**Selected Indicators Related to the Current Account  
Deficit and Financing Structure (%)**

	2007	2008	2009	2010*
Exports / Imports	71.1	72.6	81.5	75.5
Exports / Short-Term External Debt	267.4	279.1	221.9	188.3
Exports / External Debt Service	237.0	263.8	188.3	199.5
Tourism Revenues**/ Trade Balance	29.9	31.7	63.7	42.2
CBT Reserves / Short-Term External Debt	177.2	147.2	151.5	122.1
CBT Reserves / Total External Debt	30.6	26.8	27.9	28.4
CBT Reserves / Current Account Balance	199.5	177.0	524.0	269.8
CBT Reserves / Imports	47.1	38.3	55.6	49.0

Source: CBT, TURKSTAT.

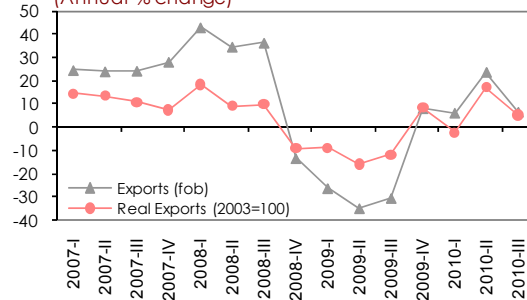
\* As of June.

\*\* Tourism revenues from foreigners.

### 1.1 Exports of Goods

4. According to TurkStat data, the rate of increase of exports decreased significantly in the third quarter of 2010, mainly on the back of weak external demand conditions. In this period, exports increased by 6.7 percent to become USD 27.1 billion. The exports price and quantity index rose by 1.5 percent and 5.3 percent, respectively.

**Exports - Nominal and Real  
(Annual % change)**

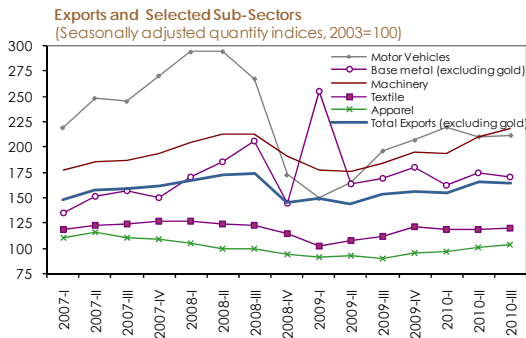


Source: TURKSTAT.

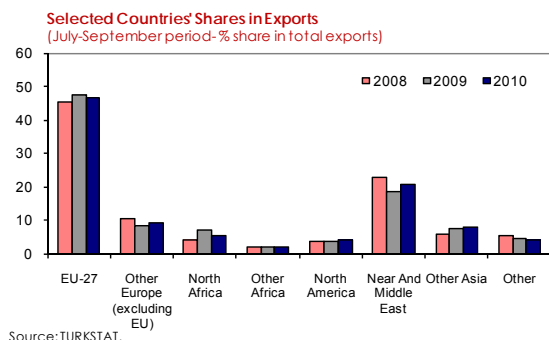
5. While the largest contribution to the rise in overall exports came from exports of basic metals, chemical products, textile and apparel, the slump in exports of two categories - refined petroleum products and other transport, comprising mostly air and railway transportation, vehicles - restrained the growth of overall exports although the share of these two categories in total exports is small.

6. In the third quarter, seasonally adjusted data also confirm the slowdown

in the growth rates of the total exports and the export of sectors with a large share in exports.

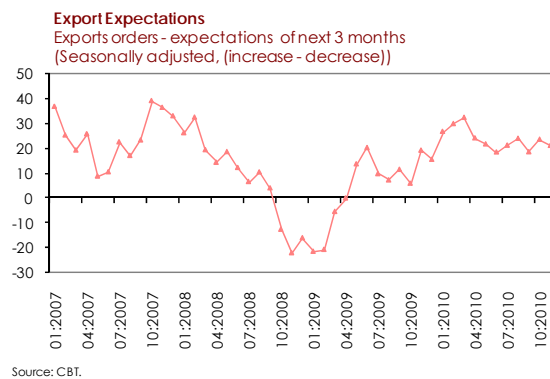
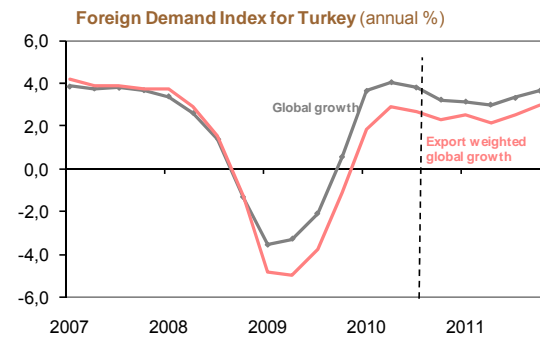


7. While the share of exports to European Union-member states, which constitutes approximately half of overall exports, fell remarkably during the global crisis, exports to Near and Middle East countries rose. Accordingly, the share of exports to the European Union dropped to approximately 45 percent on average, whereas the share of exports to Near and Middle East countries increased to 20 percent. This general outlook prevailed in the third quarter of 2010 as well. In the meantime, the share of exports to North Africa, which had been on the rise since 2009, declined slightly in the third quarter of 2010. An analysis by countries indicates that compared to the previous year, Russia, Germany and Iraq became the countries that recorded the highest rise in share in overall exports of Turkey; whereas Egypt and France became the countries that recorded the highest decline in this respect in the third quarter.



8. The global economic outlook suggests that risks regarding growth in external markets persist and foreign demand for Turkey's exports is likely to

underperform global growth in 2010.<sup>1</sup> As a matter of fact, the "expected orders over the next quarter" item in the CBT Business Tendency Survey (BTS) decelerated as of March and did not post a significant improvement until November. In this framework, exports are likely to display a slow recovery in the upcoming period and it will take some time for exports to return to previous levels.

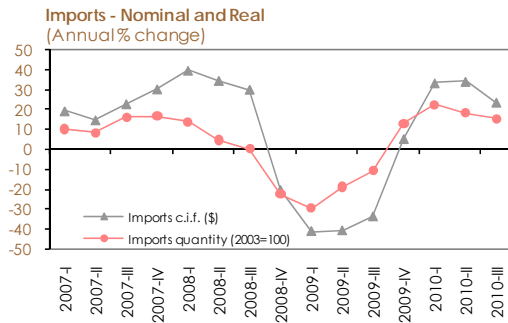


## 1.2 Imports of Goods

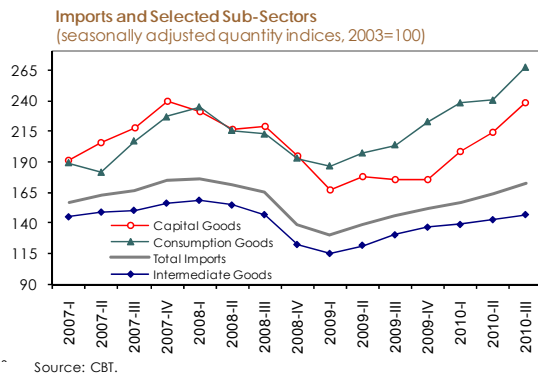
9. According to TurkStat Data, in the period of July-September, imports increased by 23.6 percent year-on-year to reach USD 47.1 billion. Thus, in response to the stable recovery in domestic demand, the sharp increase in imports continued in the third quarter, albeit with less pace. In this period, imports prices rose by 6.9 percent (unit value index) and the amount of imports increased by 15.5 percent.

<sup>1</sup> Please refer to Inflation Report 2010-II, Box 2.1: Foreign Demand Index for Turkey.

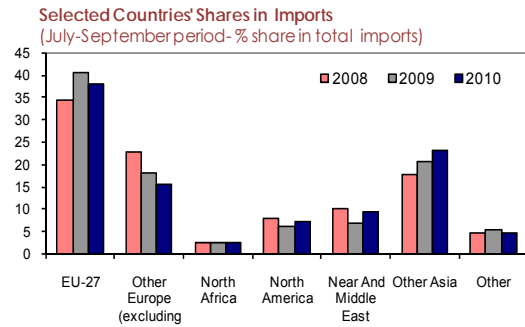




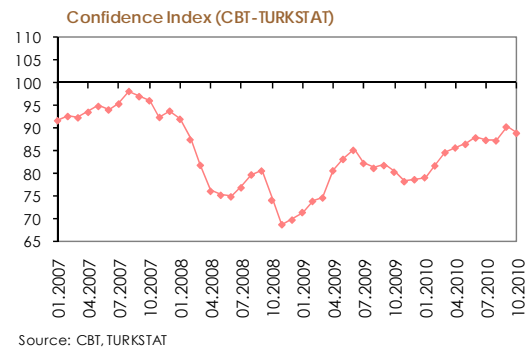
10. Energy, machinery and equipment, basic metal, motor vehicles and chemical products, have been the sub-sectors that have contributed the most to the rise in imports. Seasonally adjusted imports data reveal that the acceleration in the growth of imports, observed since early 2010, continued in the third quarter as well, and that particularly the imports of consumption goods gained pace.



11. The share of imports from Europe in the overall imports declined by a small margin, while the share of imports from the Near and Middle East, and other Asian countries increased in the third quarter. On a country-by-country basis, although Russia continued to be the largest exporter to Turkey in the mentioned period, it became the country whose share in imports declined most year-on-year. Whereas, Iran became the country whose share in the overall imports of Turkey increased most. Meanwhile, the share of imports from China continued to increase during the global financial crisis and reached historic highs in September with a ratio of 10.3 percent.



12. While the recovery in domestic demand became the primary driver of developments in imports, the contraction in external demand and the relative stability in oil prices contained the rate of increase of imports. The domestic demand supported by capital flows led by the sustained expansionary monetary policies of developed countries to boost the demand conditions, and the ongoing gradual increase in consumer confidence index released by CBRT/TurkStat suggest that the increase in imports will continue. In this framework, imports are expected to grow faster than exports in the upcoming period and lead to a rise in foreign trade deficit.



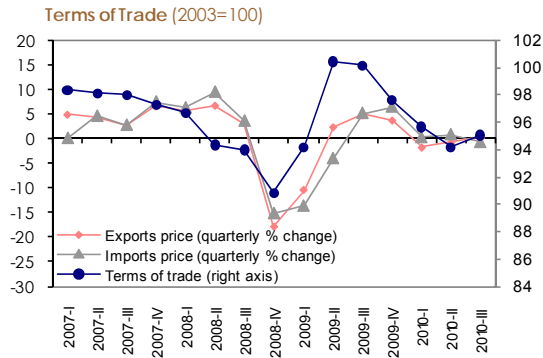
### 1.3 Terms of Trade

13. In the third quarter of 2010, imports prices increased by 6.9 percent compared to the same period last year. While the increase in imports prices was mainly driven by the rise in imports prices of raw material imports, the decline in those of investment goods limited further increases.

14. Export prices rose by 1.5 percent during this period. Among items with a large contribution to exports, basic metal became the sector that posted the highest rise, while the decline in exports prices of motor vehicles and machinery

and equipment curbed the rise in exports prices.

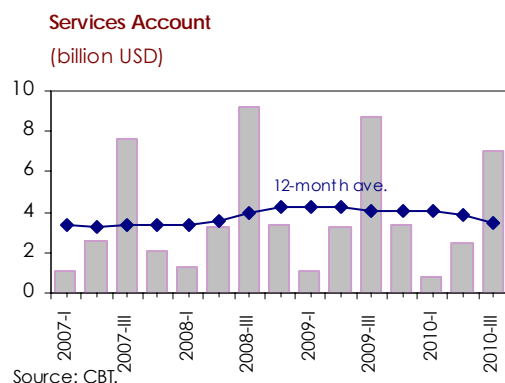
15. Compared to the previous quarter, imports prices decreased by 0.7 percent, while exports prices increased by 0.2 percent. As a result, a slight increase was seen in terms of trade in the third quarter of 2010.



Source: TURKSTAT.

#### 1.4 Services Account

16. In the period January-September 2010, net services income declined by 20.9 percent compared to the same period last year. A general trend of decline prevailed in all sub-items of the services account, and the largest contributor became the decline in net tourism revenues due to increasing tourism expenditures. Moreover, transportation costs on account of the increase in imports and tourism expenditures significantly increased in this period and adversely affected the net services account.



Source: CBI.

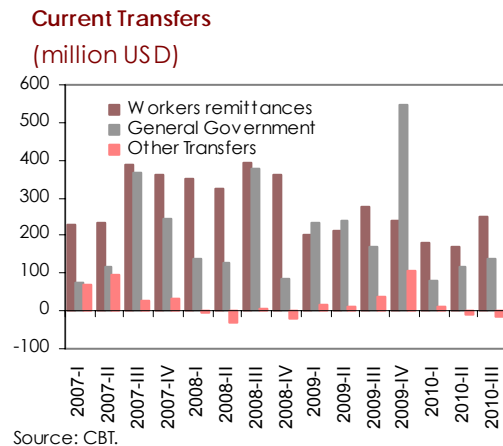
#### 1.5 Income Account

17. With the slowdown in global capital movements, the fall in interest rates and the downtrend in foreign long-term

borrowing, primarily in the other sector group, throughout 2009, interest paid for foreign credits dropped in the January-September period of 2010. Moreover, profit transfers from direct investments declined in this period. Thus, the income account deficit narrowed year-on-year in this period.

#### 1.6 Current Transfers

18. Workers' remittances, which have been decreasing since the last quarter of 2008, sustained this trend in the January-September period of 2010 as well. Moreover, current transfers decreased in the same period as official transfers from abroad decreased year-on-year.



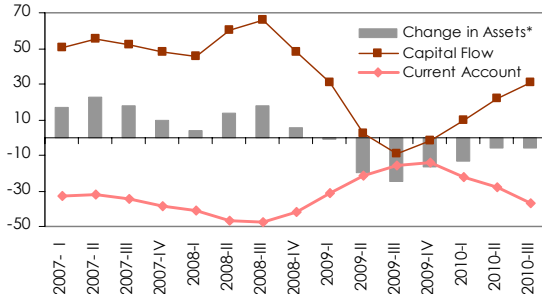
Source: CBI.



## II. Capital Flows

19. In the third quarter of 2010, capital inflows -excluding changes in reserves (CBRT banks and other sectors) and IMF loans- became USD 12 billion. In this period, banks were net borrowers while the private sector was a net repayer, and inward direct investments remained subdued. Meanwhile, capital inflows through portfolio investments and the rise in deposits in domestic banks continued to be the main drivers of capital inflow in this period. Thus, the tendency of short-term inflows to be the primary source of financing continued throughout the third quarter of 2010. Therefore, in the first nine months of 2010, capital inflows of USD 32.4 billion excluding changes in reserves and IMF loans were realized.

**Current Account and Its Financing**  
(12-month, billion USD)



Source: CBT.

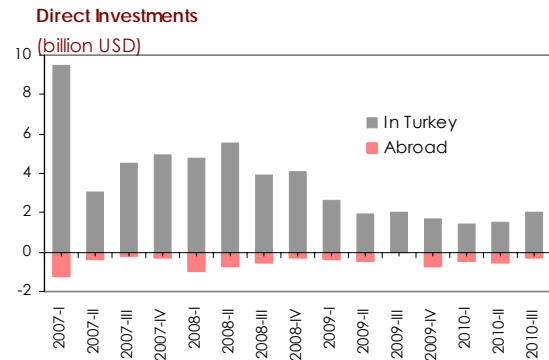
\* Change in assets is shown as the reverse sign of the addition of official reserves, banks and other sectors' fx assets and net errors and omissions from the balance of payments table.

20. In the third quarter of 2010, the acceleration in capital inflows led to a halt in the decline in assets. However, on a 12-month basis, capital inflows remained below the current account deficit and so the decrease in assets continued.

### 2.1 Direct Investments

21. During July-September 2010, direct investments amounted to USD 2.0 billion, USD 0.4 billion of which were investments in real estate. Net direct investments became USD 1.7 billion when the residents' USD 0.3 billion-worth of direct investments

abroad is deducted. Thus, direct investments, which were USD 6.7 billion by the end of 2009, decreased to USD 5 billion by September 2010 in annual terms.

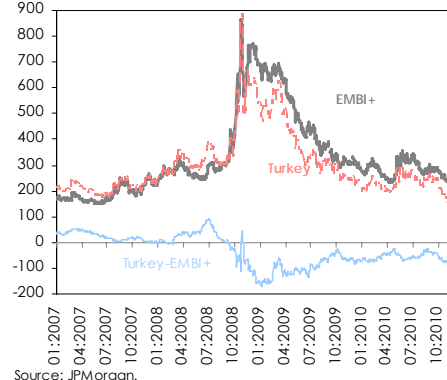


Source: CBT.

### 2.2 Portfolio Investments

22. In line with the data indicating that there would be less likelihood of a new period of global contraction, concerns over public debt in Europe declined and led to an increase in the international risk appetite. Hence, with risky assets being preferred throughout the third quarter, there were capital inflows to developing countries through portfolio investments. While the Emerging Markets Bond Index (EMBI+) assumed a downward trend, Turkey's risk premium followed a more positive trend compared to those of other developing countries.

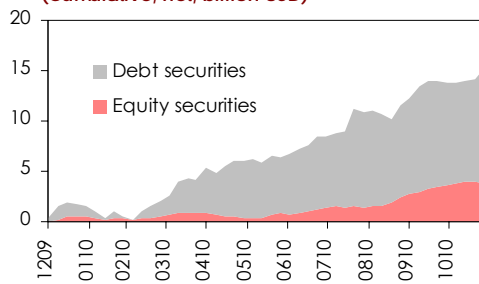
**Secondary Market Spreads**  
(basis point)



Source: JPMorgan.

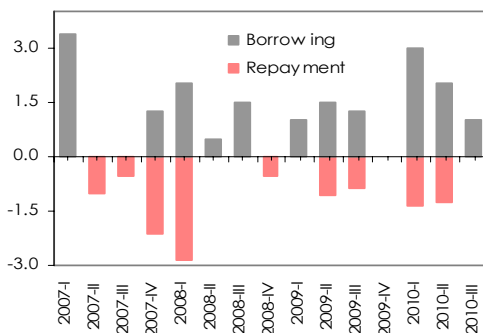
23. In line with favorable developments in the perceptions of credit riskiness of Turkey, net inflows of high amounts from equities and government securities were seen in the third quarter of 2010 as well. Recent data indicate that capital inflows from securities continued in October and November.

**Non-Residents' Net Security Buyings**  
(Cumulative, net, billion USD)



24. In the third quarter of the year, the Treasury borrowed USD 1 billion via bond issues. Thus, in the first three quarters of 2010, Turkey received a capital inflow of net USD 3.4 billion via bond issues. The banking sector issued bonds of USD 1 billion in July.

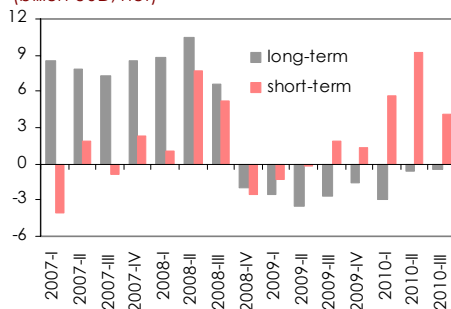
**Eurobond issues of General Gov.**  
(billion USD)



### 2.3 Credits and Deposits

25. Long-term capital inflows turned outwards as of the final quarter of 2008 due to the global financial crisis, while short-term capital movements took the form of inflows as of the third quarter of 2009.

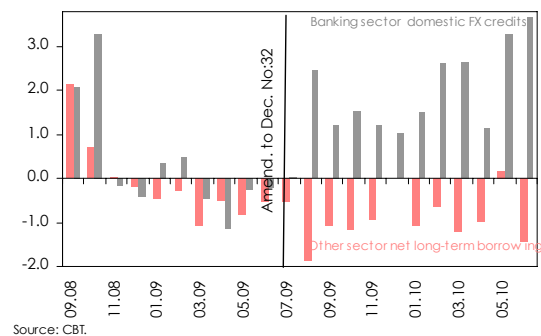
**Long and Short-term Capital Flows**  
(billion USD, net)



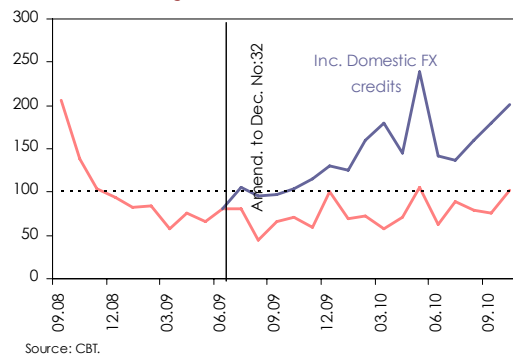
Note: Excluding direct and portfolio investment, IMF loans and banks' FX assets.

26. Due to the contraction in credit facilities worldwide, the external debt rollover ratio of the private sector has rapidly decreased since the last quarter of 2008; as in 2009, the private sector continued to be a net repayer of debt in the first three quarters of 2010. Taking into account the amendment made to decree No: 32 and domestic FX-loans extended by the banking sector, the private sector's debt rollover ratio, which was around 100 percent as of August 2009, exceeded 100 percent by a significant margin in the first three quarters of 2010.

**Other Sector's Long-Term Borrowing and Banks' Domestic FX Credits**  
(billion USD)

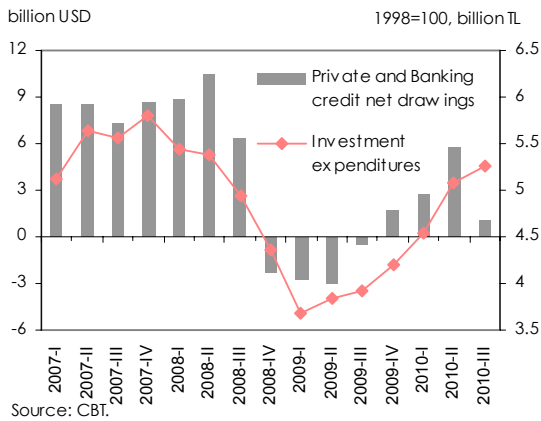


**Other Sector Long-Term Rollover Ratio (%)**

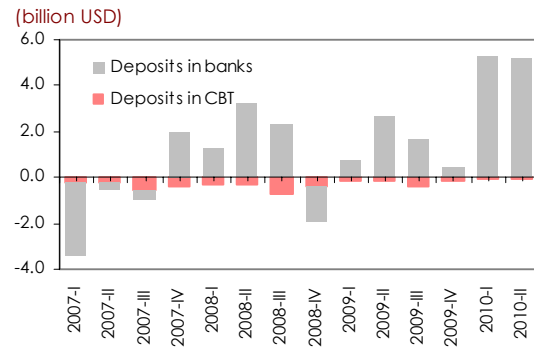


27. Banks became net repayers of long-term credits in the third quarter of 2010. Thus, the long-term debt rollover ratio of banks remained below 100 percent in the January-September period. In the same period, banks used short-term credits worth net USD 5 billion.

### Net Long-term Credit Utilization and Investment Expenditures of Private Sector (12-month cumulative, covering the effect of Decree no: 32)

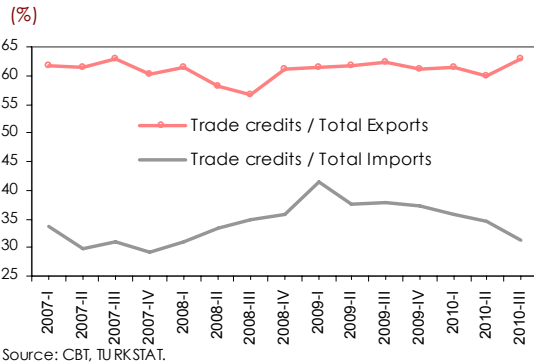


### Deposits in Banks and Central Bank



28. Due to limited financing facilities, as of the last quarter of 2008, exporters increased timed exports and importers opted for timed purchases in order to maintain their trade performance. The share of trade credits extended for exports, which had been following a horizontal course, increased in the third quarter of 2010 while the downward trend in the share of credits used for imports continued in the third quarter.

### Ratio of Trade Credits to Exports and Imports



29. Outflows from non-resident Turkish workers' long-term FX deposit accounts with letters of credit and super FX accounts at the Central Bank continued in the third quarter of 2010. Outflows from short-term deposit accounts continued as well.

30. In the first three quarters of 2010, deposits of non-residents at domestic banks increased by USD 13.0 billion.



### III. International Investment Position

31. According to the international investment position, which shows the value of financial assets and liabilities of Turkish residents against those of nonresidents at a particular point in time, as of September 2010, assets abroad became USD 174.2 billion, while liabilities against nonresidents became USD 543.8 billion.

32. The rise in Central Bank reserves broadly compensated the decline in domestic banks' reserves abroad, thus assets decreased by only USD 0.8 billion compared to end-2009. Meanwhile, the rise in liabilities accelerated in the third quarter and increased by USD 86.8 billion in September, compared to end-2009.

33. As of September 2010, USD 82.6 billion of assets were composed of Central Bank reserves and USD 25.2 billion were composed of banks' reserves. Meanwhile, direct investment stock abroad became USD 23.6 billion. Portfolio investment stock showed no significant change compared to end-2009 and remained at USD 2.1 billion.

34. Liabilities stock was composed of direct investments of USD 191.5 billion, trade and other credits of USD 185.6 billion, portfolio investments of USD 120.7 billion, and deposits and other liabilities of USD 46 billion.

35. Compared to end-2009, inward direct investment stock increased by USD 48.3 billion in September 2010. When the low level of direct investments in the January-September period is taken into account, it can be asserted that the said increase stemmed from the rise in the market value of companies. As of September 2010, nonresidents' equities stock, which accounts for half of portfolio stocks, was USD 64.3 billion, government securities stock was USD 31.6 billion, and

bonds issued by the Treasury (residents' bond stock subtracted) was USD 23.7 billion.

36. The external debt stock of the general government became USD 35.7 billion by September 2010. Approximately USD 6.8 billion of the said debt is made up of International Monetary Fund (IMF) loans except those of SDR allocations; while the rest is composed of borrowings from other international institutions, chiefly the World Bank. Long-term external borrowings of banks and non-banking sectors decreased compared to end-2009 figures. Thus, while the long-term external credit stock of banks as of September became USD 28.2 billion, that of the non-banking sectors became USD 86.8 billion. Meanwhile, the short-term external credit stock of banks and non-banking sectors increased in January-September period.

37. Compared to end-2009, deposits of non-residents in Turkey were up USD 12 billion in September 2010. The said rise stemmed from deposits in banks, (an increase by USD 13 billion), while deposits of Turkish citizens residing abroad at the Central Bank decreased by USD 1 billion. Thus, the deposit stock of non-residents at domestic banks reached USD 44.5 billion by September 2010.



## IV. Annex Tables

### CURRENT ACCOUNT (USD million)

	Current Account										
	Net	Foreign Trade			Services		Income		Transfers		
	Net	Exports (FOB)	Shuttle Trade	Imports (CIF)	Net	Travel Revenues	Net	Interest Expenditure	Net	Workers Remittances	
<i>(annual)</i>											
2005	-22198	-33080	73476	3473	-116774	15267	18152	-5839	-5010	1454	851
2006	-32193	-41057	85535	6408	-139576	13612	16853	-6656	-6322	1908	1111
2007	-38311	-46795	107272	6002	-170063	13344	18487	-7103	-7477	2243	1209
2008	-41946	-53021	132028	6200	-201964	17121	21951	-8159	-8477	2113	1431
2009	-14283	-24893	102143	4783	-140929	16432	21250	-8121	-7239	2299	934
<i>(quarterly)</i>											
2009 III	-2141	-9418	25377	1085	-38152	8720	9527	-1927	-1654	484	277
IV	-4752	-7386	29054	1283	-40410	3414	5013	-1674	-1671	894	242
2010 I	-10104	-8849	25984	1446	-38489	777	2413	-2307	-1496	275	182
II	-11046	-12152	28732	1278	-44894	2501	4559	-1675	-1367	280	171
III	-10896	-16650	27010	1058	-47128	7019	8575	-1640	-1150	375	252
<i>(monthly)</i>											
2009 Oct	332	-1312	10096	475	-12773	2019	2466	-503	-515	128	83
Nov	-1825	-2604	8903	404	-12618	924	1442	-469	-478	324	84
Dec	-3259	-3470	10055	404	-15019	471	1105	-702	-678	442	75
2010 Jan	-3052	-2810	7832	406	-11690	272	735	-609	-453	95	60
Feb	-2740	-2366	8264	457	-11779	165	721	-626	-476	87	58
Mar	-4312	-3673	9888	583	-15020	340	957	-1072	-567	93	64
Apr	-4460	-4100	9397	398	-14941	144	1044	-581	-425	77	56
May	-3031	-3644	9796	448	-14724	998	1601	-475	-422	90	58
Jun	-3555	-4408	9539	432	-15229	1359	1914	-619	-520	113	57
Jul	-3731	-5336	9574	329	-16063	2141	2741	-636	-346	100	79
Aug	-3173	-5670	8522	395	-15428	2679	3198	-317	-361	135	84
Sep	-3992	-5644	8914	334	-15637	2199	2636	-687	-443	140	89
<i>(12-month)</i>											
2009 Oct	-12724	-22731	100303	4954	-136771	16339	20935	-8139	-7719	1807	991
Nov	-14102	-24060	99810	4795	-137315	16302	21107	-8334	-7474	1990	971
Dec	-14283	-24893	102143	4783	-140929	16432	21250	-8121	-7239	2299	934
2010 Jan	-16869	-27322	102091	4848	-143338	16533	21186	-8239	-7119	2159	930
Feb	-19311	-30032	101920	4955	-146042	16311	21185	-7742	-7025	2152	923
Mar	-22449	-32476	103653	5105	-150540	16143	21196	-8234	-6835	2118	912
Apr	-25324	-35107	105488	5110	-155361	15661	21219	-7974	-6589	2096	896
May	-26725	-36308	107938	5082	-159217	15466	21376	-7909	-6355	2026	880
Jun	-28043	-37805	109147	5092	-161945	15412	21512	-7583	-6188	1933	872
Jul	-31273	-40369	109665	5098	-165152	14905	21346	-7705	-6059	1896	871
Aug	-33833	-42163	110347	5047	-167769	13927	20730	-7464	-5864	1867	853
Sep	-36798	-45037	110780	5065	-170921	13711	20560	-7296	-5684	1824	847

Source: CBT.

## CAPITAL and FINANCIAL ACCOUNT (USD million)

Capital and Financial Account																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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		Foreign Direct Investment	Net	Assets	Liabilities		Net	Currency and Deposits	Trade Credits	Liabilities				Deposits																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Equity Securities	Debt Securities				Monetary Authority	General Gov.	Banks	Other Sectors	Monetary Authority	Banks																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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2005	19460	8967	13437	-1233	5669	9001	14903	-342	15481	3074	-2881	-4637	9248	9875	-787	1276																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2006	32064	19261	7373	-4029	1939	9463	11544	-10293	24981	674	0	-5223	5814	18812	-1268	5890																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2007	36692	19941	717	-2063	5138	-2358	24066	-3526	28919	4231	0	-3901	5609	25951	-1450	-1873																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2008	36305	15720	-5046	-1276	716	-4486	24574	-9065	35509	1565	0	3443	3017	23678	-1791	5178																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2009	9739	6717	196	-2742	2827	111	2937	6058	-7552	-1123	0	923	-4131	-9751	-901	5488	(quarterly)															2009 III	2928	1956	1181	-825	532	1474	3555	3708	-451	-158	0	1581	-1236	-3594	-421	1626	IV	5483	998	-581	-891	1071	-761	5843	2465	943	638	0	-39	2240	-2212	-138	450	2010 I	8408	982	2556	-1024	578	3002	5761	2806	2450	-192	0	434	-406	-2598	-36	5239	II	11972	1313	4258	153	173	3932	11608	4959	8120	666	0	493	3693	-2062	-85	5210	III	9721	1720	6647	-1113	1803	5957	3736	805	3017	-469	0	408	1338	-804	-225	2510	(monthly)															2009 Oct	913	473	-50	-274	291	-67	514	1947	-1694	175	0	-98	-141	-1122	-76	-461	Nov	2084	373	124	-521	141	504	1068	-401	111	241	0	-110	202	-1052	-31	875	Dec	2486	152	-655	-96	639	-1198	4261	919	2526	222	0	169	2179	-38	-31	36	2010 Jan	1285	417	1915	-1452	410	2957	-303	1645	-2942	-393	0	342	-1051	-981	-8	-848	Feb	2419	346	-2205	341	-202	-2344	2561	58	1992	-428	0	16	53	-481	-12	2839	Mar	4704	219	2846	87	370	2389	3503	1103	3400	629	0	76	592	-1136	-16	3248	Apr	7027	671	4638	-462	137	4963	5919	4158	2475	586	0	799	1511	-809	-27	389	May	1142	135	321	152	-501	670	2463	495	2395	-114	0	-30	1470	209	-25	823	Jun	3803	507	-701	463	537	-1701	3226	306	3250	194	0	-276	712	-1462	-33	3998	Jul	3019	910	3981	9	571	3401	-1289	-3530	2759	-229	0	-76	-776	23	-65	3785	Aug	1677	584	2910	-492	14	3388	1535	1314	-252	-151	0	867	845	-216	-105	-1586	Sep	5025	226	-244	-630	1218	-832	3490	3021	510	-89	0	-383	1269	-611	-55	311	(12-month)															2009 Oct	5294	8130	-2	-1947	2047	-102	-7225	5191	-17123	-3859	0	1293	-10629	-8650	-1051	3828	Nov	8022	7588	1018	-2648	2444	1222	-5142	2561	-12768	-2103	0	1265	-8002	-10078	-980	5189	Dec	9739	6717	196	-2742	2827	111	2937	6058	-7552	-1123	0	923	-4131	-9751	-901	5488	2010 Jan	11277	6029	2952	-3482	3341	3093	3523	8303	-9570	-1032	0	1389	-4973	-10269	-840	4212	Feb	15657	5875	2646	-2837	3470	2013	6094	6968	-6122	-1270	0	1289	-4156	-10513	-797	7380	Mar	21087	5468	5894	-2705	3843	4756	12005	8410	-311	-508	0	1692	-2089	-10568	-761	9984	Apr	25814	5350	9657	-3474	3139	9992	20080	12854	4611	110	0	2568	698	-10682	-735	10720	May	26027	4968	7243	-2712	1976	7979	23310	12523	8890	394	0	2641	3921	-9700	-712	10406	Jun	28791	5249	7414	-2587	2354	7647	26767	13938	11062	954	0	2469	4291	-10466	-680	12525	Jul	30833	5452	10118	-2152	2873	9397	25434	10518	13035	704	0	1433	3684	-10013	-616	15877	Aug	31622	5170	12303	-2364	2324	12343	24931	9905	13118	516	0	1806	5103	-8191	-525	13812	Sep	35584	5013	12880	-2875	3625	12130	26948	11035	14530	643	0	1296	6865	-7676	-484	13409
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2009 III	2928	1956	1181	-825	532	1474	3555	3708	-451	-158	0	1581	-1236	-3594	-421	1626																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
IV	5483	998	-581	-891	1071	-761	5843	2465	943	638	0	-39	2240	-2212	-138	450																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2010 I	8408	982	2556	-1024	578	3002	5761	2806	2450	-192	0	434	-406	-2598	-36	5239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
II	11972	1313	4258	153	173	3932	11608	4959	8120	666	0	493	3693	-2062	-85	5210																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
III	9721	1720	6647	-1113	1803	5957	3736	805	3017	-469	0	408	1338	-804	-225	2510	(monthly)															2009 Oct	913	473	-50	-274	291	-67	514	1947	-1694	175	0	-98	-141	-1122	-76	-461	Nov	2084	373	124	-521	141	504	1068	-401	111	241	0	-110	202	-1052	-31	875	Dec	2486	152	-655	-96	639	-1198	4261	919	2526	222	0	169	2179	-38	-31	36	2010 Jan	1285	417	1915	-1452	410	2957	-303	1645	-2942	-393	0	342	-1051	-981	-8	-848	Feb	2419	346	-2205	341	-202	-2344	2561	58	1992	-428	0	16	53	-481	-12	2839	Mar	4704	219	2846	87	370	2389	3503	1103	3400	629	0	76	592	-1136	-16	3248	Apr	7027	671	4638	-462	137	4963	5919	4158	2475	586	0	799	1511	-809	-27	389	May	1142	135	321	152	-501	670	2463	495	2395	-114	0	-30	1470	209	-25	823	Jun	3803	507	-701	463	537	-1701	3226	306	3250	194	0	-276	712	-1462	-33	3998	Jul	3019	910	3981	9	571	3401	-1289	-3530	2759	-229	0	-76	-776	23	-65	3785	Aug	1677	584	2910	-492	14	3388	1535	1314	-252	-151	0	867	845	-216	-105	-1586	Sep	5025	226	-244	-630	1218	-832	3490	3021	510	-89	0	-383	1269	-611	-55	311	(12-month)															2009 Oct	5294	8130	-2	-1947	2047	-102	-7225	5191	-17123	-3859	0	1293	-10629	-8650	-1051	3828	Nov	8022	7588	1018	-2648	2444	1222	-5142	2561	-12768	-2103	0	1265	-8002	-10078	-980	5189	Dec	9739	6717	196	-2742	2827	111	2937	6058	-7552	-1123	0	923	-4131	-9751	-901	5488	2010 Jan	11277	6029	2952	-3482	3341	3093	3523	8303	-9570	-1032	0	1389	-4973	-10269	-840	4212	Feb	15657	5875	2646	-2837	3470	2013	6094	6968	-6122	-1270	0	1289	-4156	-10513	-797	7380	Mar	21087	5468	5894	-2705	3843	4756	12005	8410	-311	-508	0	1692	-2089	-10568	-761	9984	Apr	25814	5350	9657	-3474	3139	9992	20080	12854	4611	110	0	2568	698	-10682	-735	10720	May	26027	4968	7243	-2712	1976	7979	23310	12523	8890	394	0	2641	3921	-9700	-712	10406	Jun	28791	5249	7414	-2587	2354	7647	26767	13938	11062	954	0	2469	4291	-10466	-680	12525	Jul	30833	5452	10118	-2152	2873	9397	25434	10518	13035	704	0	1433	3684	-10013	-616	15877	Aug	31622	5170	12303	-2364	2324	12343	24931	9905	13118	516	0	1806	5103	-8191	-525	13812	Sep	35584	5013	12880	-2875	3625	12130	26948	11035	14530	643	0	1296	6865	-7676	-484	13409																																																																																																				
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2009 Oct	913	473	-50	-274	291	-67	514	1947	-1694	175	0	-98	-141	-1122	-76	-461																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Nov	2084	373	124	-521	141	504	1068	-401	111	241	0	-110	202	-1052	-31	875																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Dec	2486	152	-655	-96	639	-1198	4261	919	2526	222	0	169	2179	-38	-31	36																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2010 Jan	1285	417	1915	-1452	410	2957	-303	1645	-2942	-393	0	342	-1051	-981	-8	-848																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Feb	2419	346	-2205	341	-202	-2344	2561	58	1992	-428	0	16	53	-481	-12	2839																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mar	4704	219	2846	87	370	2389	3503	1103	3400	629	0	76	592	-1136	-16	3248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Apr	7027	671	4638	-462	137	4963	5919	4158	2475	586	0	799	1511	-809	-27	389																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
May	1142	135	321	152	-501	670	2463	495	2395	-114	0	-30	1470	209	-25	823																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Jun	3803	507	-701	463	537	-1701	3226	306	3250	194	0	-276	712	-1462	-33	3998																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Jul	3019	910	3981	9	571	3401	-1289	-3530	2759	-229	0	-76	-776	23	-65	3785																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Aug	1677	584	2910	-492	14	3388	1535	1314	-252	-151	0	867	845	-216	-105	-1586																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Sep	5025	226	-244	-630	1218	-832	3490	3021	510	-89	0	-383	1269	-611	-55	311	(12-month)															2009 Oct	5294	8130	-2	-1947	2047	-102	-7225	5191	-17123	-3859	0	1293	-10629	-8650	-1051	3828	Nov	8022	7588	1018	-2648	2444	1222	-5142	2561	-12768	-2103	0	1265	-8002	-10078	-980	5189	Dec	9739	6717	196	-2742	2827	111	2937	6058	-7552	-1123	0	923	-4131	-9751	-901	5488	2010 Jan	11277	6029	2952	-3482	3341	3093	3523	8303	-9570	-1032	0	1389	-4973	-10269	-840	4212	Feb	15657	5875	2646	-2837	3470	2013	6094	6968	-6122	-1270	0	1289	-4156	-10513	-797	7380	Mar	21087	5468	5894	-2705	3843	4756	12005	8410	-311	-508	0	1692	-2089	-10568	-761	9984	Apr	25814	5350	9657	-3474	3139	9992	20080	12854	4611	110	0	2568	698	-10682	-735	10720	May	26027	4968	7243	-2712	1976	7979	23310	12523	8890	394	0	2641	3921	-9700	-712	10406	Jun	28791	5249	7414	-2587	2354	7647	26767	13938	11062	954	0	2469	4291	-10466	-680	12525	Jul	30833	5452	10118	-2152	2873	9397	25434	10518	13035	704	0	1433	3684	-10013	-616	15877	Aug	31622	5170	12303	-2364	2324	12343	24931	9905	13118	516	0	1806	5103	-8191	-525	13812	Sep	35584	5013	12880	-2875	3625	12130	26948	11035	14530	643	0	1296	6865	-7676	-484	13409																																																																																																																																																																																																																																																																																																																															
(12-month)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2009 Oct	5294	8130	-2	-1947	2047	-102	-7225	5191	-17123	-3859	0	1293	-10629	-8650	-1051	3828																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Nov	8022	7588	1018	-2648	2444	1222	-5142	2561	-12768	-2103	0	1265	-8002	-10078	-980	5189																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Dec	9739	6717	196	-2742	2827	111	2937	6058	-7552	-1123	0	923	-4131	-9751	-901	5488																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2010 Jan	11277	6029	2952	-3482	3341	3093	3523	8303	-9570	-1032	0	1389	-4973	-10269	-840	4212																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Feb	15657	5875	2646	-2837	3470	2013	6094	6968	-6122	-1270	0	1289	-4156	-10513	-797	7380																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Mar	21087	5468	5894	-2705	3843	4756	12005	8410	-311	-508	0	1692	-2089	-10568	-761	9984																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Apr	25814	5350	9657	-3474	3139	9992	20080	12854	4611	110	0	2568	698	-10682	-735	10720																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
May	26027	4968	7243	-2712	1976	7979	23310	12523	8890	394	0	2641	3921	-9700	-712	10406																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Jun	28791	5249	7414	-2587	2354	7647	26767	13938	11062	954	0	2469	4291	-10466	-680	12525																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Jul	30833	5452	10118	-2152	2873	9397	25434	10518	13035	704	0	1433	3684	-10013	-616	15877																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Aug	31622	5170	12303	-2364	2324	12343	24931	9905	13118	516	0	1806	5103	-8191	-525	13812																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Sep	35584	5013	12880	-2875	3625	12130	26948	11035	14530	643	0	1296	6865	-7676	-484	13409																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

Source: CBT.



## EXPORTS INDICES

## Unit Value Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010		
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III
Total	9,0	9,4	12,4	20,0	13,1	20,7	23,6	24,3	-4,5	16,0	-19,0	-22,4	-21,1	-0,1	-16,6	9,4	6,2	1,5
Capital Goods	12,4	10,3	11,3	17,3	13,0	16,0	17,1	12,5	-3,2	10,8	-7,0	-9,1	-5,9	5,2	-5,0	0,1	-7,6	-7,5
Intermediate Goods	14,3	14,0	11,8	16,7	14,3	21,8	27,7	36,6	-1,2	22,0	-20,1	-29,3	-31,6	-6,8	-23,5	7,9	11,7	5,0
Consumption Goods	3,2	4,1	12,6	23,0	11,4	20,8	21,0	13,3	-8,6	10,4	-14,8	-16,0	-10,1	7,8	-8,4	8,1	2,7	0,6
Selected Items (ISIC Rev.3):																		
Motor vehicles and trailers	9,7	4,3	7,5	12,6	8,5	13,0	14,3	9,6	-5,1	8,4	-9,2	-8,4	-4,7	5,5	-5,0	3,3	-8,0	-6,1
Manufacture of basic metals	24,1	26,4	13,0	12,2	18,7	27,2	41,4	79,5	8,0	43,0	-29,4	-46,7	-54,8	-20,8	-42,4	9,6	30,8	17,4
Wearing apparel	0,3	0,9	12,2	17,3	7,4	19,8	19,3	9,1	-9,9	10,0	-15,4	-18,3	-10,3	6,5	-10,5	4,1	1,1	-1,4
Textiles	7,7	7,8	10,6	14,7	10,3	11,9	12,2	7,9	-7,6	5,7	-11,6	-13,7	-9,8	3,9	-7,9	4,8	4,1	4,9
Manufacture of mach. and equip.	12,4	13,5	13,3	17,7	14,4	16,5	17,5	13,9	-4,5	10,3	-10,6	-13,8	-9,0	4,0	-7,5	3,3	-2,2	-5,4
Food products and beverages	-1,3	3,5	21,1	39,4	16,5	46,0	44,2	26,7	-3,5	24,6	-19,5	-23,5	-19,1	-3,8	-16,2	2,9	2,5	3,5
Chemicals and chemical products	8,3	7,5	7,7	12,8	9,0	17,1	18,8	19,9	4,6	15,2	-8,9	-13,5	-11,5	-0,3	-8,6	6,3	8,0	2,3
Manufactof fab. metal prod(exc mach.)	17,5	14,0	12,3	13,7	14,8	18,1	21,0	24,4	4,6	16,4	-7,6	-16,2	-21,1	-6,3	-13,3	-2,2	-2,8	0,4
Rubber and plastic products	9,5	8,8	12,8	17,8	11,9	17,8	17,4	15,3	1,3	12,9	-7,5	-9,9	-11,9	-1,3	-7,8	-0,7	-2,6	1,2
Electrical machinery and apparatus	19,9	13,9	11,1	13,2	14,0	17,1	18,0	12,5	-2,1	10,9	-12,6	-15,9	-12,2	2,9	-9,8	5,2	0,8	-2,9
Petroleum products and nuclear fuel	-5,2	5,2	7,4	49,8	15,6	62,0	60,4	67,8	-24,7	35,5	-44,5	-48,0	-44,2	13,1	-33,8	51,8	32,4	12,3
Other non-metallic minerals	4,9	5,9	9,1	12,7	8,3	14,5	20,8	12,5	-5,1	10,8	-12,7	-21,6	-16,6	-3,8	-14,6	-0,3	0,1	-1,7
Furniture	64,0	57,8	61,0	74,3	64,9	26,9	26,9	26,0	3,0	19,5	-4,2	-3,3	-1,0	15,0	1,7	18,1	11,8	10,8
Agriculture and farming of animals	-3,9	3,9	25,2	43,5	20,4	22,6	20,5	-3,5	-18,3	-2,0	-12,4	-16,9	14,5	12,4	2,9	15,0	19,5	-3,4

## Quantity Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010		
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III
Total	14,4	13,5	10,8	7,4	11,1	18,3	9,1	9,8	-9,1	6,2	-8,8	-15,9	-11,8	8,5	-7,2	-2,3	17,1	5,3
Capital Goods	39,1	25,5	34,5	27,8	31,2	23,6	25,2	16,1	-20,6	9,8	-40,8	-38,1	-33,1	-0,5	-30,0	15,6	16,7	11,2
Intermediate Goods	14,9	15,9	13,9	13,5	14,5	29,4	14,5	15,1	-3,3	12,4	0,7	-14,8	-11,7	10,0	-4,0	-12,0	22,2	7,4
Consumption Goods	10,6	7,7	3,0	-2,5	4,2	4,7	-2,7	0,4	-11,8	-2,4	-16,2	-9,4	-3,9	8,7	-5,5	14,0	12,0	1,0
Selected Items (ISIC Rev.3):																		
Motor vehicles and trailers	26,1	24,8	21,0	23,0	23,6	34,9	16,8	12,1	-37,1	4,9	-50,6	-43,1	-27,8	26,4	-29,9	50,3	24,8	6,1
Manufacture of basic metals	5,9	16,9	6,1	17,2	11,4	77,8	23,0	24,5	12,4	28,0	53,6	-8,9	-15,6	7,1	16,3	-54,3	20,2	-5,0
Wearing apparel	13,5	18,6	3,0	-2,2	8,0	-2,9	-15,9	-9,5	-15,8	-11,4	-14,6	-5,7	-12,0	7,4	-6,7	8,3	11,3	12,1
Textiles	9,0	6,4	6,1	2,3	5,8	7,9	1,1	-0,4	-10,2	-0,9	-21,6	-13,1	-7,8	9,0	-8,3	16,7	10,4	4,7
Manufacture of mach. and equip.	27,0	20,3	14,8	8,8	16,8	16,6	14,4	13,8	-2,3	10,6	-15,4	-16,5	-13,4	4,9	-10,7	9,1	18,6	17,3
Food products and beverages	9,7	1,5	7,1	-5,5	2,4	-7,8	-4,0	4,6	8,5	0,7	15,2	21,0	2,2	2,9	9,3	0,6	4,3	10,5
Chemicals and chemical products	10,4	5,6	5,3	6,8	7,0	12,7	13,6	14,9	-12,0	6,9	-22,2	-11,1	-8,8	23,2	-5,8	42,4	22,8	22,2
Manufactof fab. metal prod(exc mach.)	12,8	18,8	8,7	7,2	10,8	20,9	21,4	13,1	-8,4	11,7	-18,8	-19,0	-4,6	19,4	-6,8	16,6	18,1	8,3
Rubber and plastic products	27,4	22,0	12,5	6,5	16,6	9,3	10,1	14,8	-5,9	7,1	-19,0	-13,5	-9,6	13,7	-7,9	27,7	25,1	14,6
Electrical machinery and apparatus	37,4	33,9	25,9	18,7	27,8	16,0	12,0	13,8	-3,4	9,2	-12,8	-16,6	-14,5	9,6	-8,6	10,3	29,2	17,7
Petroleum products and nuclear fuel	23,1	19,1	21,7	34,9	25,2	23,5	8,4	24,3	-9,9	9,8	-48,2	-25,0	-11,4	-15,6	-25,2	45,6	14,9	-31,5
Other non-metallic minerals	10,6	10,7	12,1	15,9	12,3	13,3	30,9	15,3	-0,1	14,9	-2,1	-7,4	4,6	15,9	2,1	17,1	5,8	0,7
Furniture	-19,6	-14,1	-18,0	-26,2	-20,1	-1,6	-8,0	-1,3	-10,3	-5,3	-25,7	-20,8	-23,3	-17,6	-21,8	10,6	9,8	4,4
Agriculture and farming of animals	12,7	-16,8	-18,8	-12,1	-10,6	-14,8	0,8	14,5	17,5	7,7	18,3	17,0	6,6	4,8	7,7	8,3	14,8	14,3

Source: TÜRKSTAT.

## IMPORTS INDICES

## Unit Value Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010		
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III
Total	8,3	7,2	7,0	15,7	9,8	22,8	28,5	29,6	2,3	20,6	-16,8	-27,1	-25,9	-7,1	-20,1	7,8	13,3	6,9
Capital Goods	5,8	5,1	5,1	10,4	6,8	9,9	7,4	5,4	-7,3	3,5	-9,3	-14,6	-4,3	5,6	-6,4	2,2	3,8	-7,9
Intermediate Goods	9,9	8,0	7,8	17,2	10,8	26,8	35,5	37,7	6,6	26,5	-18,5	-31,5	-31,5	-12,2	-24,4	8,8	18,2	12,1
Consumption Goods	4,3	6,4	4,5	12,7	7,8	16,3	14,6	12,9	-5,8	8,8	-12,3	-11,5	-8,5	7,1	-6,9	6,3	-1,3	-4,1
Selected Items (ISIC Rev.3):																		
Chemicals and chemical products	6,3	7,0	8,1	12,5	8,6	19,0	19,5	21,9	1,8	15,3	-23,1	-25,2	-26,9	-12,1	-22,3	11,1	10,5	7,8
Crude oil and natural gas	-1,3	-3,3	1,9	27,2	6,1	50,3	66,1	57,5	11,4	45,4	-24,9	-44,7	-42,7	-21,1	-34,6	10,3	31,0	19,1
Manufacture of basic metals	26,0	16,5	11,5	15,3	16,3	20,3	28,7	38,4	7,3	24,5	-20,3	-33,0	-33,4	-11,9	-25,6	17,4	28,5	19,6
Manufacture of machinery and equip.	-3,9	5,1	6,9	40,4	12,4	58,3	64,0	61,7	-7,0	40,2	-46,6	-52,7	-47,3	-14,9	-41,9	45,4	43,5	17,0
Coke, petro. products and nuclear fuel	8,7	6,9	5,1	10,1	8,6	12,8	12,2	7,5	-8,1	5,6	-6,2	-8,0	-0,9	12,1	-1,4	-0,8	-8,1	-8,9
Motor vehicles and trailers	-4,2	-2,2	6,2	12,4	3,5	10,5	11,0	1,9	-10,3	3,0	-12,8	-13,0	-4,7	7,1	-6,3	4,8	3,4	-7,3
Electrical machinery and apparatus	6,2	8,8	11,3	24,5	13,0	38,6	45,9	39,3	8,5	32,5	-14,3	-25,8	-20,6	-3,9	-16,5	14,2	24,1	19,9
Agriculture and farming of animals	31,4	32,4	20,0	25,6	26,2	40,2	64,7	102,4	-0,2	56,2	-34,2	-55,7	-58,9	-13,8	-46,2	20,4	66,1	26,7
Waste and scrap (Wholesale and retail)	5,6	3,5	2,9	5,2	4,2	7,5	8,2	5,5	-0,9	5,0	-2,2	-2,9	-3,9	1,0	-2,3	3,1	3,5	7,2
Textiles	5,3	13,7	4,0	12,1	8,7	12,8	1,1	8,6	3,2	5,1	4,6	-8,9	11,8	9,2	9,2	6,0	21,7	-6,9
Communication and apparatus	3,3	7,4	16,0	2,0	7,3	0,4	3,1	-4,0	-14,3	-4,3	-8,4	-14,7	-7,0	3,8	-7,3	2,6	-2,5	-6,0
Medical, precision and opt. instr., watch	9,7	7,1	6,2	14,5	9,6	14,2	15,6	12,7	-2,8	9,7	-5,2	-9,9	-5,3	6,8	-3,6	3,3	0,0	-0,9
Rubber and plastic products	11,1	2,3	1,3	8,7	6,4	13,1	16,4	12,4	-3,3	8,6	-4,1	-5,6	-3,3	10,7	-1,9	-2,6	-7,8	-6,5
Man. of fab. metal prod(exc mach)	11,3	8,3	8,4	11,8	9,9	12,2	13,4	11,8	0,8	9,5	-11,5	-21,0	-23,2	-11,8	-17,4	-2,1	9,7	20,1
Paper and paper products	11,3	8,3	8,4	11,8	9,9	12,2	13,4	11,8	0,8	9,5	-11,5	-21,0	-23,2	-11,8	-17,4	-2,1	9,7	20,1

## Quantity Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010		
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III
Total	10,1	8,3	16,2	16,6	12,8	13,7	4,7	0,4	-22,3	-1,5	-29,4	-18,9	-10,7	13,1	-12,7	22,6	18,2	15,5
Capital Goods	-0,5	9,0	20,5	25,2	14,2	24,0	4,3	2,0	-19,1	0,1	-30,5	-16,9	-19,4	-5,6	-18,2	20,9	20,3	33,8
Intermediate Goods	14,6	10,2	15,4	13,5	13,3	10,1	3,4	-0,2	-24,2	-2,9	-30,9	-20,9	-10,1	16,9	-13,4	23,0	17,3	10,3
Consumption Goods	-4,0	-7,2	17,0	31,3	8,5	25,6	17,7	3,5	-16,5	5,6	-20,7	-8,3	-3,9	20,8	-3,7	28,7	23,0	28,7
Selected Items (ISIC Rev.3):																		
Chemicals and chemical products	10,4	13,0	12,6	11,9	12,0	9,5	3,6	-0,5	-16,6	-0,9	-16,8	-9,6	9,0	29,5	1,8	26,4	23,1	5,6
Crude oil and natural gas	19,3	5,7	2,9	1,0	6,9	2,4	1,7	6,9	-15,2	-1,8	-24,7	-23,9	-20,5	-8,4	-19,5	-1,3	7,3	7,0
Manufacture of basic metals	19,4	9,7	29,4	13,2	18,0	11,0	-2,5	-0,4	-42,9	-7,8	-52,1	-40,4	-33,4	23,3	-32,6	35,7	13,1	8,8
Manufacture of machinery and equip.	7,9	14,0	14,5	22,3	14,8	13,0	-5,1	-8,0	-25,2	-7,4	-32,0	-22,9	-25,0	-8,7	-21,2	15,5	21,2	51,8
Coke, petro. products and nuclear fuel	9,2	0,0	21,7	29,5	14,7	5,5	21,3	-7,1	-4,1	4,0	18,7	24,7	40,0	39,7	30,0	11,1	0,9	-6,0
Motor vehicles and trailers	-10,8	-11,4	9,9	38,4	5,5	28,0	15,4	0,1	-38,2	-2,7	-56,8	-34,2	-22,5	3,0	-29,6	68,5	36,0	43,6
Electrical machinery and apparatus	7,0	33,3	28,3	25,8	23,7	45,2	15,8	7,1	-5,9	13,0	-25,7	-7,4	3,5	14,5	-3,9	36,1	20,0	25,6
Agriculture and farming of animals	48,6	60,1	48,1	35,8	47,4	13,4	8,8	-3,9	6,3	6,7	-23,1	-20,2	-7,1	1,9	-13,4	30,8	20,2	13,3
Waste and scrap (Wholesale and retail)	45,9	14,1	0,3	11,9	17,1	2,2	19,7	13,1	-30,7	0,8	-41,3	-25,7	12,4	36,5	-10,5	31,1	19,3	2,8
Textiles	17,7	27,9	19,9	20,7	21,6	7,4	-7,9	-11,6	-21,4	-8,9	-38,3	-27,4	-5,4	26,1	-12,7	51,0	51,3	24,6
Communication and apparatus	4,2	7,4	22,2	8,7	10,7	9,7	-4,6	-20,9	-34,0	-13,0	-46,0	-8,5	-14,0	12,1	-20,3	32,1	-11,0	7,8
Medical, precision and opt. instr., watch	-2,6	5,1	7,8	28,7	10,0	41,4	23,0	23,7	-3,0	19,5	-26,3	-17,0	-16,9	8,7	-12,6	29,5	26,0	29,3
Rubber and plastic products	6,0	6,6	16,1	16,4	11,1	19,0	7,4	-1,3	-18,4	1,0	-41,2	-26,3	-13,5	12,7	-18,6	48,5	33,8	19,6
Man. of fab. metal prod(exc mach)	1,5	8,8	9,0	19,4	9,1	30,1	22,3	13,3	-7,5	14,0	-30,2	-25,4	-26,2	-13,8	-23,5	35,5	17,4	27,8
Paper and paper products	5,3	15,5	15,9	8,3	11,4	10,5	-1,9	-7,3	-10,7	-2,8	-25,5	-0,9	6,8	24,5	0,6	43,7	22,5	12,9

## Exports (million USD)

As of July-September period

			Change		Contribution		Export share		Indices (% change)	
	2009	2010	%	%	\$	2009	2010	price	quantity	
Total	25376	27011	6.4	0.0	0.0	0.0	0.0	1.5	5.3	
Capital Goods	2665	2726	2.3	0.2	61	10.5	10.1	-7.5	11.2	
Intermediate Goods	11905	13393	12.5	5.9	1488	46.9	49.6	5.0	7.4	
Consumption Goods	10633	10804	1.6	0.7	171	41.9	40.0	0.6	1.0	
Other	173	88	-48.9	-0.3	-85	0.7	0.3	-	-	
Selected Items (ISIC Rev.3):										
Motor vehicles and trailers	3,292	3,274	-0.6	-0.1	-18	13.0	12.1	-6.1	6.1	
Manufacture of basic metals	2,667	2,972	11.5	1.2	305	10.5	11.0	17.4	-5.0	
Clothing	2,371	2,623	10.6	1.0	252	9.3	9.7	-1.4	12.1	
Textiles	2,542	2,793	9.9	1.0	251	10.0	10.3	4.9	4.7	
Manufacture of machinery and equipment	2,043	2,261	10.7	0.9	218	8.0	8.4	-5.4	17.3	
Food products and beverages	1,462	1,671	14.3	0.8	209	5.8	6.2	3.5	10.5	
Chemicals and chemical products	1,158	1,449	25.1	1.1	291	4.6	5.4	2.3	22.2	
Man. of fabricated metal prod (exc mach.)	1,152	1,251	8.6	0.4	99	4.5	4.6	0.4	8.3	
Rubber and plastic products	1,087	1,260	15.9	0.7	173	4.3	4.7	1.2	14.6	
Electrical machinery and apparatus	1,028	1,168	13.6	0.6	140	4.1	4.3	-2.9	17.7	
Petroleum products and nuclear fuel	1,269	958	-24.5	-1.2	-311	5.0	3.5	12.3	-31.5	
Other non-metallic minerals	1,008	998	-1.0	0.0	-10	4.0	3.7	-1.7	0.7	
Furniture	714	770	7.7	0.2	55	2.8	2.8	10.8	4.4	
Agriculture and Farming of Animals	944	1,041	10.3	0.4	97	3.7	3.9	-3.4	14.3	
Other transport	694	399	-42.6	-1.2	-296	2.7	1.5	-	-	

Source: TURKSTAT.

## Exports – Country Decomposition (million USD)

As of July-September period

	2009		2010		%	Contribution	
	Value	Share (%)	Value	Share (%)		Change	\$
<b>Toplam</b>	<b>25376</b>		<b>27011</b>		<b>6.4</b>		
<b>EU countries (27)</b>	<b>12109</b>	<b>47.7</b>	<b>12591</b>	<b>46.6</b>	<b>4.0</b>	<b>1.9</b>	<b>482</b>
<b>Other countries</b>	<b>12783</b>	<b>50.4</b>	<b>13922</b>	<b>51.5</b>	<b>8.9</b>	<b>4.5</b>	<b>1139</b>
Other European	2130	8.4	2497	9.2	17.2	1.4	367
North Africa	1798	7.1	1469	5.4	-18.3	-1.3	-329
Near and Middle East	4720	18.6	5572	20.6	18.0	3.4	852
Other Asian	1948	7.7	2132	7.9	9.4	0.7	184
Other	2186	8.6	2252	8.3	3.0	0.3	66
<b>Free Zones in Turkey</b>	<b>485</b>	<b>1.9</b>	<b>498</b>	<b>1.8</b>	<b>2.8</b>	<b>0.1</b>	<b>13</b>
<i>Selected countries (First 20)</i>							
Germany	2522	9.9	2962	11.0	17.5	1.7	440
UK	1639	6.5	1828	6.8	11.5	0.7	189
Iraq	1224	4.8	1561	5.8	27.5	1.3	337
Italy	1435	5.7	1406	5.2	-2.1	-0.1	-30
France	1568	6.2	1339	5.0	-14.6	-0.9	-230
Russia	781	3.1	1197	4.4	53.2	1.6	416
USA	848	3.3	979	3.6	15.4	0.5	131
Spain	734	2.9	825	3.1	12.5	0.4	92
Iran	480	1.9	672	2.5	40.0	0.8	192
UAE	650	2.6	648	2.4	-0.2	0.0	-1
Netherland	561	2.2	606	2.2	7.9	0.2	45
Romania	559	2.2	588	2.2	5.1	0.1	29
China	530	2.1	553	2.0	4.3	0.1	23
Saudi Arabia	517	2.0	538	2.0	4.0	0.1	21
Israel	382	1.5	492	1.8	28.7	0.4	110
Belgium	446	1.8	459	1.7	2.9	0.1	13
Egypt	628	2.5	457	1.7	-27.3	-0.7	-172
Syria	386	1.5	439	1.6	13.8	0.2	53
Libya	460	1.8	422	1.6	-8.3	-0.2	-38
Azerbaijan	366	1.4	398	1.5	8.9	0.1	32

Source: TURKSTAT.

## Imports (million USD)

As of July-September period

	2009	2010	Change		Contribution		Import share		Indices (% change)	
			%	%	\$	0	0	price	quantity	
Total	38152	47128	23,5	0	0	0	0	6,9	15,5	
Capital Goods	5716	7020	22,8	3,4	1304	15,0	14,9	-7,9	33,8	
Intermediate Goods	27317	33765	23,6	16,9	6448	71,6	71,6	12,1	10,3	
Consumption Goods	5023	6209	23,6	3,1	1186	13,2	13,2	-4,1	28,7	
Other	97	134	38,5	0,1	37	0,3	0,3	-	-	
Selected Items (ISIC Rev.3):										
Chemicals and chemical products	5932	6760	14,0	2,2	828	15,5	14,3	7,8	5,6	
Crude oil and natural gas	4037	5132	27,1	2,9	1095	10,6	10,9	19,1	7,0	
Manufacture of basic metals	4116	5363	30,3	3,3	1246	10,8	11,4	19,6	8,8	
Manufacture of machinery and equip.	3133	4220	34,7	2,8	1087	8,2	9,0	-11,4	51,8	
Coke, petro. products and nuclear fuel	3201	3501	9,4	0,8	301	8,4	7,4	17,0	-6,0	
Motor vehicles and trailers	2930	3840	31,1	2,4	910	7,7	8,1	-8,9	43,6	
Electrical machinery and apparatus	1822	2121	16,5	0,8	300	4,8	4,5	-7,3	25,6	
Agriculture and Farming of Animals	1044	1418	35,9	1,0	374	2,7	3,0	19,9	13,3	
Waste and scrap (Wholesale and retail)	1396	1837	31,6	1,2	442	3,7	3,9	26,7	2,8	
Textiles	1207	1615	33,8	1,1	408	3,2	3,4	7,2	24,6	
Communication and apparatus	1229	1239	0,9	0,0	11	3,2	2,6	-6,9	7,8	
Medical, precision and opt. instr., watch.	755	920	21,9	0,4	165	2,0	2,0	-6,0	29,3	
Rubber and plastic products	751	892	18,8	0,4	141	2,0	1,9	-0,9	19,6	
Man. of fab. metal prod (exc mach.)	681	816	19,9	0,4	135	1,8	1,7	-6,5	27,8	
Paper and paper products	655	891	35,9	0,6	235	1,7	1,9	20,1	12,9	

Source: TÜRKSTAT.

## Imports - Country Decomposition (million USD)

As of July-September period

	2009		2010		%	Contribution	
	Value	Share (%)	Value	Share (%)		Change	%
<b>Toplam</b>	<b>38152</b>		<b>47128</b>		<b>23,5</b>		
<b>EU countries (27)</b>	<b>15492</b>	<b>40,6</b>	<b>17937</b>	<b>38,1</b>	<b>15,8</b>	<b>6,4</b>	<b>2445</b>
<b>Other countries</b>	<b>22346</b>	<b>58,6</b>	<b>28993</b>	<b>61,5</b>	<b>29,7</b>	<b>17,4</b>	<b>6647</b>
Other European	6929	18,2	7291	15,5	5,2	0,9	362
North America	2379	6,2	3328	7,1	39,9	2,5	949
Near and Middle East	2628	6,9	4375	9,3	66,5	4,6	1748
Other Asian	7830	20,5	10840	23,0	38,4	7,9	3010
Other	2580	6,8	3159	6,7	22,5	1,5	579
<b>Free Zones in Turkey</b>	<b>314</b>	<b>0,8</b>	<b>198</b>	<b>0,4</b>	<b>-37,0</b>	<b>-0,3</b>	<b>-116</b>
<i>Selected countries (First 20)</i>							
Russia	5125	13,4	4865	10,3	-5,1	-0,7	-261
China	3373	8,8	4574	9,7	35,6	3,1	1200
Germany	3888	10,2	4548	9,6	17,0	1,7	660
USA	2211	5,8	3145	6,7	42,3	2,4	935
Italy	2076	5,4	2536	5,4	22,2	1,2	460
Iran	806	2,1	2174	4,6	169,6	3,6	1367
France	1924	5,0	1831	3,9	-4,8	-0,2	-93
S. Korea	780	2,0	1337	2,8	71,4	1,5	557
Spain	1102	2,9	1288	2,7	16,9	0,5	187
Switzerland	765	2,0	1247	2,6	63,0	1,3	482
UK	917	2,4	1162	2,5	26,7	0,6	244
India	521	1,4	901	1,9	73,1	1,0	381
Romania	721	1,9	894	1,9	24,1	0,5	174
Japan	741	1,9	881	1,9	18,9	0,4	140
Ukraine	736	1,9	835	1,8	13,6	0,3	100
Netherlands	771	2,0	769	1,6	-0,2	0,0	-2
Belgium	661	1,7	752	1,6	13,9	0,2	92
Saudi Arabia	409	1,1	673	1,4	64,4	0,7	264
Poland	471	1,2	598	1,3	26,9	0,3	127
Kazakhstan	381	1,0	527	1,1	38,3	0,4	146

Source: TÜRKSTAT

### Services Account (million USD)

	2009				2009	2010		
	I	II	III	IV		I	II	III
Services	1066	3232	8720	3414	16432	777	2501	7019
Total income	4,862	6,999	13050	8245	33156	4860	7618	12011
Total Expenses	-3,796	-3,767	-4330	-4831	-16724	-4083	-5117	-4992
Transportation	-127	431	638	207	1149	-32	-145	289
Credit	1,379	1,793	2331	2191	7694	1620	2160	2466
Debit	-1,506	-1,362	-1693	-1984	-6545	-1652	-2305	-2177
Tourizm	1,570	3,306	8430	3797	17103	1423	3389	7269
Credit	2,467	4,243	9527	5013	21250	2413	4559	8575
Debit	-897	-937	-1097	-1216	-4147	-990	-1170	-1306
Construction serv.	280	251	256	303	1090	211	209	175
Credit	280	251	256	303	1090	211	209	175
Debit	0	0	0	0	0	0	0	0
Financial serv.	-19	-65	-145	-133	-362	-52	-78	-63
Credit	131	109	131	93	464	116	121	96
Debit	-150	-174	-276	-226	-826	-168	-199	-159
Other serv.	-638	-691	-459	-760	-2548	-773	-874	-651
Credit	605	603	805	645	2658	500	569	699
Debit	-1243	-1294	-1264	-1405	-5206	-1273	-1443	-1350

Source: CBT.

### Tourism Statistics

	2009				2009	2010		
	I	II	III	IV		I	II	III
Tourism Revenues (million USD)	2467	4244	9526	5013	21249	2413	4559	8575
Departing foreigner visitors (x1000)	2943	6981	11571	5853	27348	3107	7638	11742
<i>average expenditure (thousands USD)</i>	608	501	608	603	580	559	477	550
Departing citizen visitors (x1000)	693	761	2128	1075	4658	645	736	2119
<i>average expenditure (thousands USD)</i>	975	984	1168	1382	1158	1048	1212	1001
Tourism Expenditures (million USD)	-897	-937	-1097	-1216	-4146	-990	-1169	-1306
Arriving citizen visitors (x1000)	1203	1267	1524	1568	5561	1294	1712	1837
<i>average expenditure (thousands USD)</i>	-746	-739	-720	-775	-745	-765	-683	-713

Source: TURKSTAT, CBT.

### Income Account (million USD)

	2009				2009	2010		
	I	II	III	IV		I	II	III
Income (net)	-2194	-2326	-1927	-1674	-8121	-2307	-1675	-1640
Compensation of Employees (net)	-23	-26	-27	-29	-105	-27	-30	-35
Investment Income	-2171	-2300	-1900	-1645	-8016	-2280	-1645	-1605
Total income	1650	1262	1350	866	5128	1308	795	1066
Total Expenses	-3821	-3562	-3250	-2511	-13144	-3588	-2440	-2671
Direct investment	-601	-1013	-593	-522	-2729	-661	-621	-455
Credit	65	108	1	8	182	114	29	13
Debit	-666	-1121	-594	-530	-2911	-775	-650	-468
Portfolio investment	-293	312	1	247	267	-341	100	-295
Credit	962	739	1003	557	3261	976	523	758
Debit	-1255	-427	-1002	-310	-2994	-1317	-423	-1053
Other investment	-1277	-1599	-1308	-1370	-5554	-1278	-1124	-855
Interest income	623	415	346	301	1685	218	243	295
Interest expenses	-1900	-2014	-1654	-1671	-7239	-1496	-1367	-1150
Long-term	-1731	-1861	-1526	-1581	-6699	-1431	-1293	-1062
Monetary A.	-71	-74	-52	-69	-266	-65	-61	-49
Gen. Gov.	-295	-334	-201	-296	-1126	-332	-207	-183
Banks	-332	-208	-230	-162	-932	-202	-146	-154
Other sector	-1033	-1245	-1043	-1054	-4375	-832	-879	-676
Short-term	-169	-153	-128	-90	-540	-65	-74	-88

Source: CBT.

### External Financing Requirement and Resources (million USD)

	2009				2009	2010	
	I	II	III	IV		I	II
I. Current Account	-1.9	-5.5	-2.1	-4.8	-14.3	-10.1	-11.0
II. Capital Flows (net)	-5.3	0.5	2.4	0.3	-2.2	6.2	13.5
Direct Investment (net)	2.2	1.5	2.0	1.0	6.7	1.0	1.3
Portfolio Investment (net)	-3.1	2.7	1.2	-0.6	0.2	2.6	4.3
Credit Drawing	-5.0	-6.5	-3.7	-0.5	-15.7	-2.6	2.6
Deposits	0.6	2.5	1.2	0.3	4.6	5.2	5.1
Other	0.0	0.2	1.8	0.0	1.9	0.0	0.2
Change in Reserves (- increase)	2.4	3.8	0.6	5.2	12.0	2.2	-1.6
Banks' FX assets	0.5	-0.6	3.7	2.5	6.1	2.8	5.0
Official Reserves	1.3	3.2	-3.8	-0.8	-0.1	-0.9	-5.2
Other Reserves	0.7	1.2	0.6	3.5	6.0	0.3	-1.3
III: Net Errors and Omissions	4.9	1.2	-0.8	-0.7	4.5	1.7	-0.9

Source: CBT.

### International Investment Position (million USD)

	2009	2010		
		I	II	III
International Investment Position, net	-282.1	-305.0	-300.7	-369.7
Assets	174.9	169.1	166.2	174.2
Direct investment abroad	22.3	22.8	23.3	23.6
Portfolio investment	1.9	1.7	1.9	2.1
Other investment	75.9	71.0	65.4	65.9
Trade credits	9.5	9.2	9.2	9.0
Loans	2.0	2.0	2.2	2.3
Deposits	61.9	57.3	51.6	52.2
Banks	34.4	30.7	24.7	25.2
Other sectors	27.5	26.6	26.9	26.9
Other assets	2.4	2.4	2.4	2.4
Reserve assets	74.8	73.6	75.6	82.6
Liabilities	457.0	474.1	466.9	543.8
Direct investment in reporting economy	143.2	157.4	150.2	191.5
Portfolio investment	91.2	96.5	96.9	120.7
Equity securities	47.2	50.9	48.1	64.3
In Turkey	21.1	22.5	25.2	31.6
Abroad	22.9	23.1	23.7	23.7
Other investment	222.6	220.2	219.8	231.6
Trade credits	21.7	21.1	21.3	21.4
Loans	167.0	160.6	156.8	164.2
General government	34.7	34.3	33.5	35.7
Banks-Long-term	29.1	27.9	27.7	28.2
Banks-Short-term	6.3	6.4	9.3	11.7
Other Sector-Long-term	95.8	90.7	84.7	86.8
Other Sector-Short-term	1.0	1.3	1.6	1.8
Deposits in CBT	13.3	12.5	11.4	12.3
Deposits in Banks	19.2	24.4	28.9	32.2
Other liabilities	1.5	1.5	1.4	1.5

Source: CBT.