

CENTRAL BANK OF THE REPUBLIC OF TURKEY



# Balance of Payments Report

2010-II

**CENTRAL BANK OF THE REPUBLIC OF TURKEY**

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## OVERVIEW

In the January-June 2010 period, the current account posted a deficit of USD 20.7 billion. Thus, the current account deficit, which was USD 14 billion in 2009, reached USD 27.3 billion in annual terms by June 2010. Amid the fiscal crisis in the euro area, external demand slowed down and domestic demand displayed a relatively constant rise. Thus, growth in the foreign trade deficit became a determining factor in the expansion of the current account.

Compared to the same period last year, exports and imports increased by 14.9 and 33.6 percent, respectively, in the first half of the year. Shuttle trade was up 12.8 percent in the same period. Thus, according to the balance of payments definition, the annualized foreign trade deficit became USD 37.6 billion.

In this period, exports prices increased by 7.8 percent, while the quantity index was up 7 percent. Meanwhile, imports prices increased by 10.5 percent and the quantity index was up 20.1 percent.

In the period January-June 2010, net services income declined by 17.9 percent compared to the same period last year. This decline was mainly driven by the expansion of the deficit in the other services account, which covers non-commercial services income/expenses. Besides, the decrease in net tourism revenues due to tourism expenditures increasing faster than tourism revenues and the significant rise in transportation costs led to a contraction in the services account surplus. Meanwhile, 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 first half of 2010. Thus, the income account deficit narrowed year-on-year in the January-June period.

In the first half of 2010, capital inflows -excluding changes in reserves (CBRT banks and other sectors) and IMF loans-became USD 20.5 billion. In this period, banks were net borrowers while the private sector was 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, long-term capital inflows, the weight of which had increased in financing in the pre-crisis period, were interrupted during the crisis and short-term inflows became the primary source of financing in the first half of 2010. In this period, the net errors and omissions item posted a surplus of USD 0.8 billion.

In the light of these developments, as of June 2010, assets abroad became USD 165.9 billion, while liabilities against nonresidents became USD 461 billion. Compared to end-2009, assets decreased by USD 9.1 billion due to the decline in reserves of domestic banks abroad, while liabilities increased by USD 9.5 billion.

**Balance of Payments**  
 (billion USD)

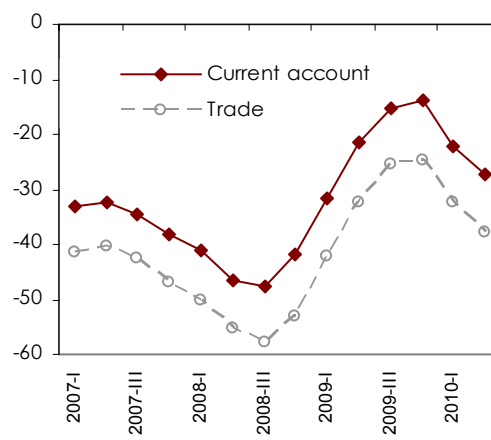
	Jan-Jun			June (12-month)		
	2009	2010	% change	2009	2010	% change
Current Account	-7.4	-20.7	..	-21.4	-27.3	..
Goods	-8.1	-20.8	..	-32.2	-37.6	..
Exports	51.4	58.5	13.8	119.3	116.7	-2.2
Exports (fob)	47.7	54.8	14.9	111.0	109.2	-1.6
Shuttle trade	2.4	2.7	12.8	5.8	5.1	-11.6
Imports	-59.5	-79.3	33.4	-151.6	-154.4	1.9
Imports (cif)	-62.4	-83.3	33.6	-158.5	-161.9	2.1
Coverage adjustment	3.6	5.1	..	9.0	9.6	..
Services	4.1	3.3	..	16.6	15.6	..
Tourism (net)	4.9	4.8	-1.3	17.7	17.0	-3.5
Credit	6.7	7.0	3.9	21.2	21.5	1.5
Debit	-1.8	-2.2	17.8	-3.5	-4.5	26.8
Other services revenues (net)	-0.8	-1.5	..	-1.0	-1.5	..
Income	-4.3	-3.9	..	-7.9	-7.2	..
Wage Payments	0.0	-0.1	..	-0.1	-0.1	..
Direct investment income (net)	-1.4	-1.1	..	-2.1	-2.0	..
Portfolio investment income (net)	0.0	-0.2	..	0.6	0.0	..
Other investment income (net)	-2.9	-2.4	..	-6.4	-5.1	..
Interest income	1.0	0.5	-55.6	1.9	1.1	-43.1
Interest expenditure	-3.9	-2.9	-26.8	-8.4	-6.2	-25.8
Current transfers	0.9	0.6	-35.6	2.1	2.0	-7.3
Workers remittances	0.4	0.4	-14.9	1.2	0.9	-25.6
Capital and financial account	-6.3	23.1	..	-1.4	27.7	..
Financial account (excl. reserve assets)	-10.8	29.2	..	-7.3	38.3	..
Direct investment (net)	3.5	2.3	..	10.6	5.1	..
abroad	-0.8	-0.9	17.5	-1.6	-1.7	4.5
In Turkey	4.3	3.2	-24.5	12.3	6.8	-44.4
Portfolio investment (net)	-0.4	6.8	..	-7.1	7.4	..
Assets	-1.0	-0.9	..	-2.0	-2.6	..
Liabilities	0.6	7.7	..	-5.1	10.0	..
Equity securities	1.2	0.8	..	-0.8	2.4	..
Debt securities	-0.6	6.9	..	-4.3	7.6	..
Non-residents' buyings in Turkey	-2.1	4.5	..	-6.7	4.9	..
Eurobond issues of Treasury	1.5	2.4	..	2.4	2.8	..
Borrowing	2.5	5.0	..	4.0	6.3	..
Repayment	-1.0	-2.6	..	-1.6	-3.5	..
Other investments (net)	-13.8	20.1	..	-10.8	25.9	..
Assets	-5.8	9.4	..	-6.1	16.0	..
Trade credits	0.0	0.3	..	2.9	-1.1	..
Credits	-0.6	-0.3	..	-0.6	-0.2	..
Banks FX assets (- increase)	-0.1	7.5	..	-3.2	13.7	..
Liabilities	-8.0	10.7	..	-4.7	9.9	..
Trade credits	-1.6	0.4	..	-4.7	0.9	..
Credits	-9.6	-0.4	..	-2.9	-3.4	..
Central Bank	0.0	0.0	..	0.0	0.0	..
General Government	-0.6	0.9	..	-0.2	2.4	..
IMF	-0.7	-0.7	..	-1.6	-0.7	..
Long-term	0.1	1.6	..	1.4	3.1	..
Banks	-5.1	3.3	..	-5.2	4.3	..
Long-term	-1.9	0.0	..	-3.9	0.6	..
Short-term	-3.2	3.3	..	-1.3	3.7	..
Other sectors	-3.9	-4.6	..	2.6	-10.1	..
Long-term	-3.7	-5.1	..	2.4	-10.7	..
Short-term	-0.2	0.6	..	0.1	0.5	..
Deposits of non-residents	3.1	10.4	..	2.7	12.0	..
In CBT	-0.3	-0.1	..	-1.5	-0.7	..
In banks	3.4	10.6	..	4.1	12.6	..
Change in official reserves (- increase)	4.4	-6.1	..	5.8	-10.6	..
Net errors and omissions	6.7	-0.8	..	13.9	-2.9	..

Source: CBT.

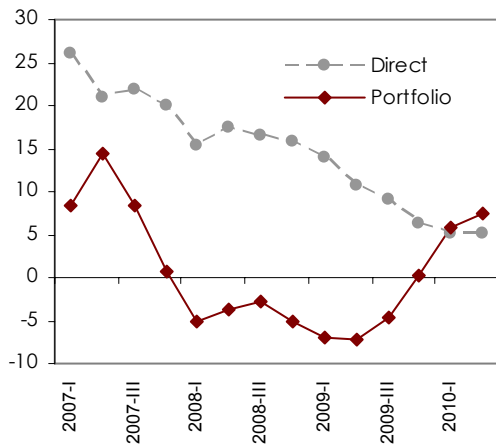
Goods Exports and Imports  
(12-month, billion USD)



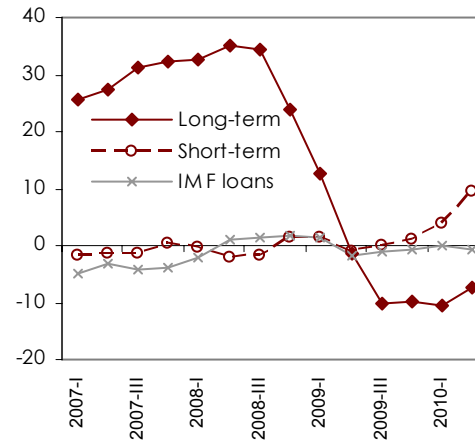
Foreign Trade and Current Account  
(12-month, billion USD)



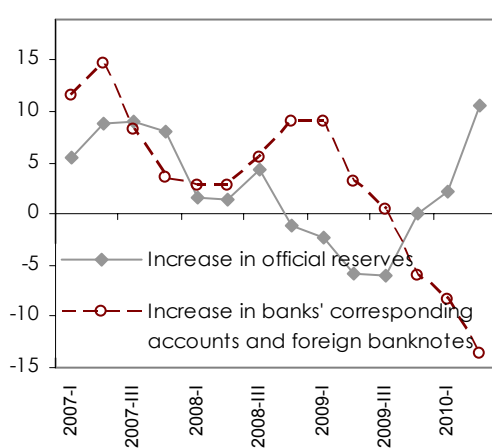
Direct and Portfolio Investments  
(12-month, billion USD)



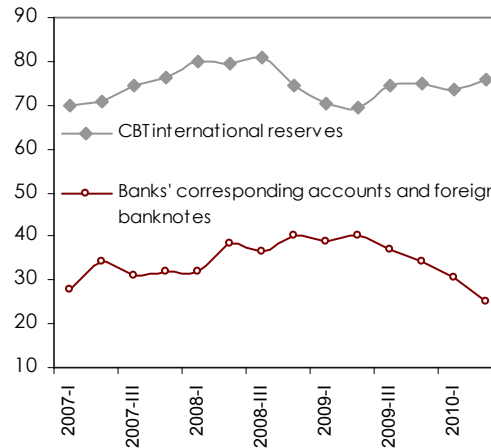
Other Capital Flows  
(12-month, billion USD)



Changes in Reserves  
(12-month, billion USD)



International Reserves  
(billion USD)



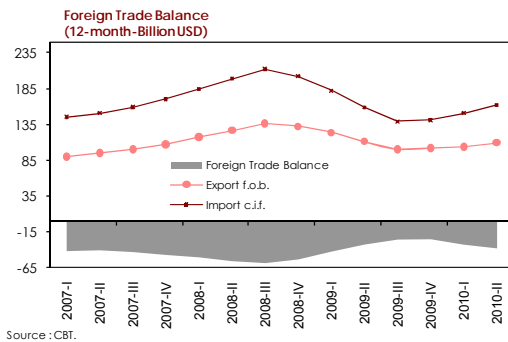
Source: CBT, TURKSTAT.



## I. Current Account

1. In the period January-June 2010, the current account posted a deficit of USD 20.7 billion. Thus, the current account deficit, which was USD 14 billion in 2009, reached USD 27.3 billion in annual terms by June 2010. Amid the fiscal crisis in the euro area, external demand slowed down and domestic demand displayed a relatively stable rise and thus, growth in foreign trade deficit became a determining factor in the expansion in current account.

2. Compared to the same period last year, exports and imports increased by 14.9 and 33.6 percent, respectively, in the first half of the year. Shuttle trade was up 12.8 percent in the same period. Thus, according to the balance of payments definition, the annualized foreign trade deficit became USD 37.6 billion.



3. As the effects of the crisis subsided and economic activity recovered, the ratio of imports covered by exports and the ratio of foreign trade deficit covered by tourism revenues improved in 2009, however it dropped again in the first quarter of 2010. Meanwhile, indicators based on Central Bank reserves decreased due to the slowdown in capital flows and 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	77.4
Exports / Short-Term External Debt	267.4	279.1	221.2	204.5
Exports / External Debt Service	237.0	263.8	189.4	190.7
Tourism Revenues**/ Trade Balance	29.9	31.7	63.7	49.2
CBT Reserves / Short-Term External Debt	177.2	147.2	150.9	135.1
CBT Reserves / Total External Debt	30.7	26.7	27.9	27.6
CBT Reserves / Current Account Balance	199.5	177.0	536.0	332.2
CBT Reserves / Imports	47.1	38.3	55.6	51.2

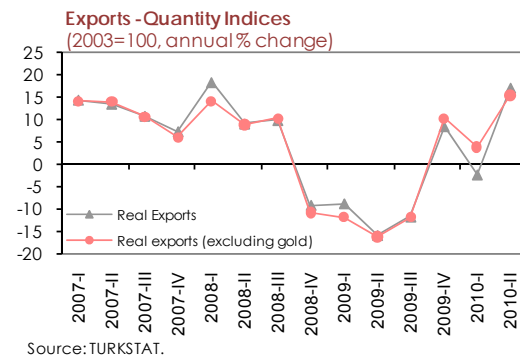
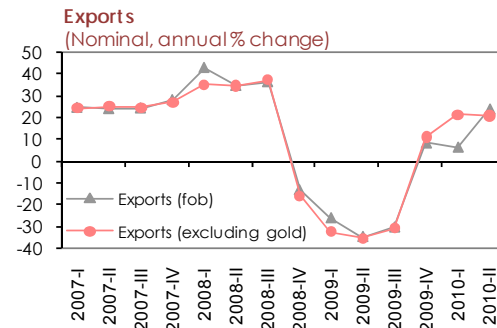
Source: CBI, TURKSTAT.

\* As of March.

\*\* Tourism revenues from foreigners.

### 1.1 Exports of Goods

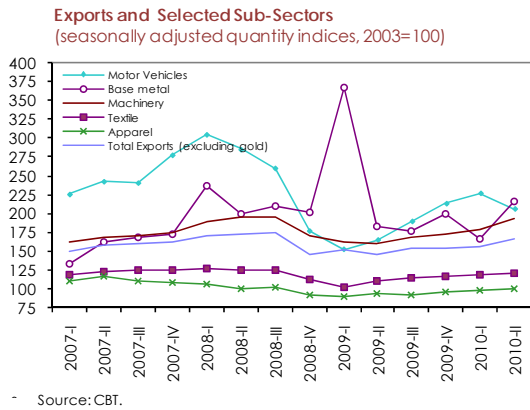
4. According to TurkStat data, exports increased by 23.9 percent in annual terms, reaching USD 28.8 billion in the second quarter of 2010. While exports prices were up 6.2 percent, the export quantity index increased by 17.2 percent in the same period. Although the rate of increase of exports displayed a significant upswing compared to the first quarter, the rate of increase of exports excluding gold did not post a noteworthy change. Moreover, exports, which had been rising since March, slowed down significantly in June due to the contraction in external demand on the back of the financial crisis in the European Union.



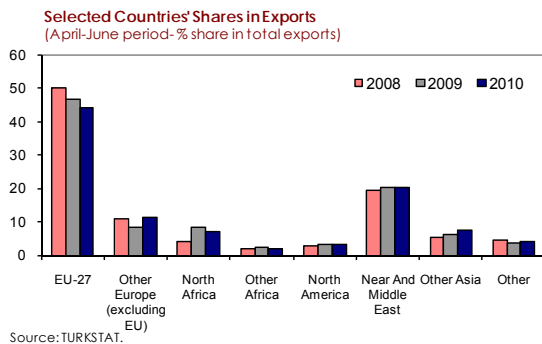
5. While a moderate rise is observed in almost all sub-sectors, exports of basic metals, motor vehicles, chemical products, textile and machinery and equipment

made the largest contribution to the rise in total exports.

6. Seasonally adjusted data also show that total exports increased moderately in the second quarter. In terms of sub-sectors, the slowdown in exports of motor vehicles is remarkable.

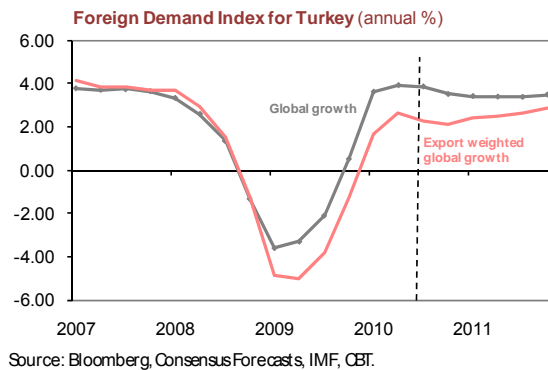


7. While the share of exports to European Union-member states, which constitutes half of overall exports, decreased in the April-June period, exports to Asian and other European countries increased slightly. Germany, England, Italy and France became Turkey's biggest export partners in the first quarter. Meanwhile, excluding the gold exports to Switzerland in May, there has been no change in the share of exports to non-EU European states; however, the loss in European markets was partially compensated by the rise in exports to Asian and Middle Eastern countries.

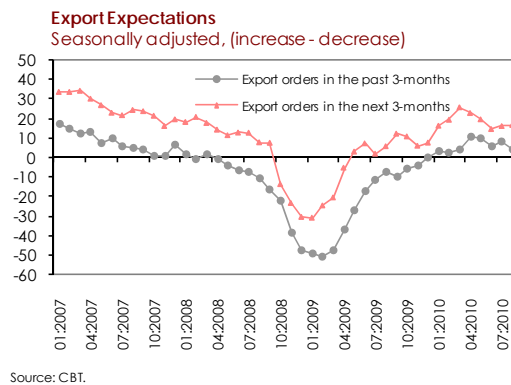


8. When the factors affecting export performance are analyzed, it is observed that the seasonally adjusted productivity indicators are upward. Meanwhile, the foreign demand index developed by the CBT suggests that foreign demand for

Turkey's exports are likely to fall behind global growth in 2010.<sup>1</sup>



9. The "expected order over the next quarter" item in the CBT Business Tendency Survey (BTS) has not posted a significant improvement. In this framework, exports are likely to display a slow recovery and it will take some time for exports to return to their previous levels.

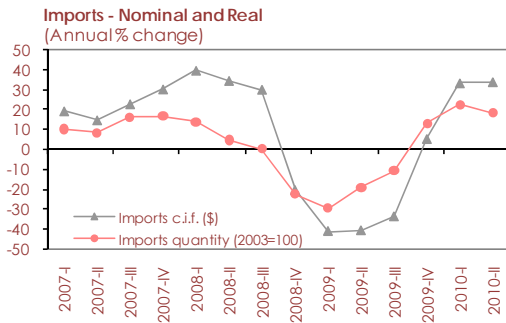


### 1.2 Imports of Goods

10. In the April-June period, USD 44.68 billion-worth of imports was realized. Thus, imports increased by 33.9 percent compared to the same period last year. Meanwhile, imports prices (unit price index) were up 13.3 and the quantity of imports rose by 18.2 percent.

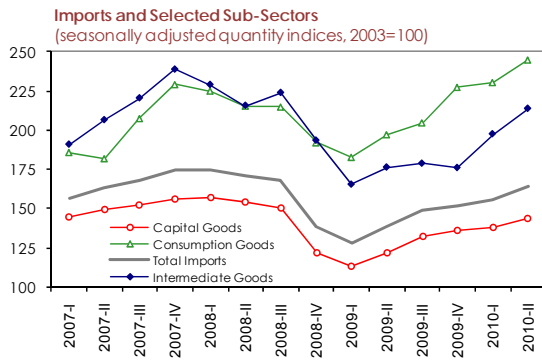
<sup>1</sup> Refer to the Inflation Report 2010-II, Box 2.1: Foreign Demand Index for Turkey.





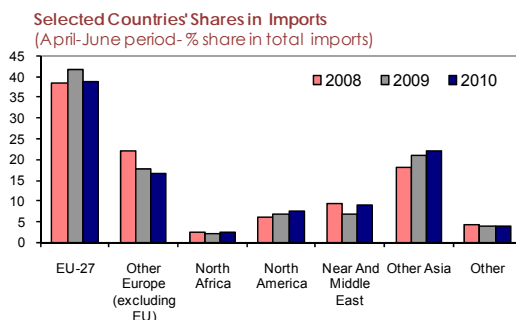
Source: TURKSTAT.

11. Chemical products, energy, basic metals and wastes-scrap have been the sub-sectors that have contributed the most to the rise in imports. Seasonally adjusted imports data reveal that the upward trend observed since the second quarter of 2009 continued in the second quarter of 2010 as well.



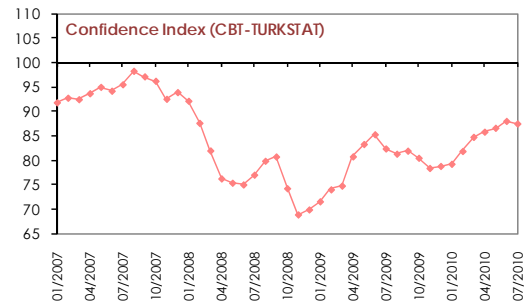
Source: CBT.

12. Fuelled by the rise in imports of energy and intermediate goods, the share of imports from Asian and Middle Eastern countries in overall imports increased in the second quarter compared to the same quarter last year. Russia, Germany and China became the largest exporters to Turkey in the mentioned period. While Iran, India and the United States recorded the highest rise in the share in overall imports of Turkey; France and Russia saw the biggest fall.



Source: TURKSTAT.

13. While the relative recovery in domestic demand became the primary driver of developments in imports, the narrowing effect of problems in the euro area on external demand and the slowing down of the rise in oil prices as of April restrained growth in imports. Although the gradual increase in the consumer confidence index released by CBRT/TurkStat halted in July, the current production, credit and imports data suggest that the rise in domestic demand will continue, albeit at a slower pace. In this framework, imports are expected to grow faster than exports in the upcoming period and lead to a climb in foreign trade deficit.



Source: CBT, TURKSTAT.

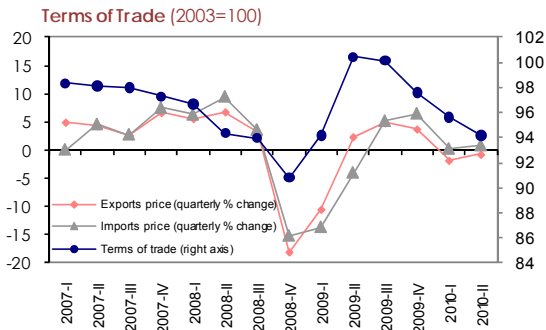
### 1.3 Terms of Trade

14. In the second quarter of 2010, imports prices increased by 13.3 percent compared to the same period last year. The increase in imports prices was mainly driven by the rise in imports prices of investment goods excluding processed materials and unprocessed fuels and oils incidental to industry and transportation vehicles. The fall in oil and other commodity prices coupled with the decrease in Euro/USD parity especially after April limited further increase in imports prices.

15. In this period, export prices increased by 6.2 percent. Among items with a large contribution to exports, basic metal and chemical products became the sectors that posted the highest rise, while the decline in exports prices of motor vehicles and machinery and equipment curbed the rise in exports prices.

16. Compared to the previous quarter, imports prices increased by 0.9 percent, while exports prices decreased by 0.7 percent. As a result, the deterioration on

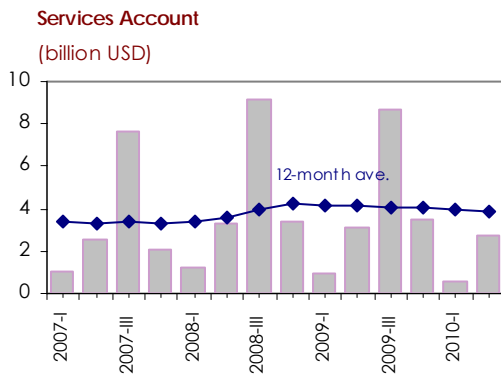
terms of trade continued in the second quarter of 2010 as well.



Source: TURKSTAT.

### 1.4 Services Account

17. In the period January-June 2010, net services income declined by 17.9 percent compared to the same period last year. This decline was mainly driven by the expansion of the deficit in the other services account, which covers non-commercial services income/expenses. Besides, the decrease in net tourism revenues due to tourism expenditures increasing faster than tourism revenues and the significant rise in transportation costs led to a contraction in the services account surplus.



Source: CBT.

### 1.5 Income Account

18. 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 first half of 2010. Moreover, profit transfers from direct investments declined in this period. Thus, the income account deficit narrowed

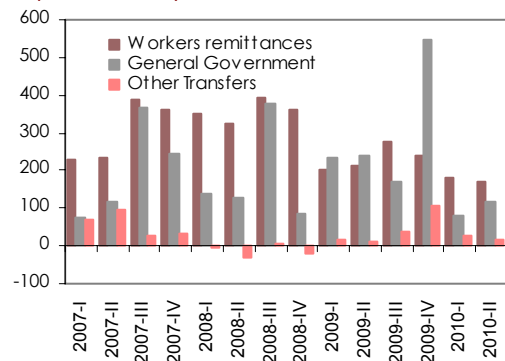
down year-on-year in the January-June period.

### 1.6 Current Transfers

19. Workers' remittances, which have been decreasing since early-2009, continued to decline in the first half of 2010 as well. Moreover, current transfers decreased in the same period as official transfers from abroad decreased year-on-year.

#### Current Transfers

(million USD)



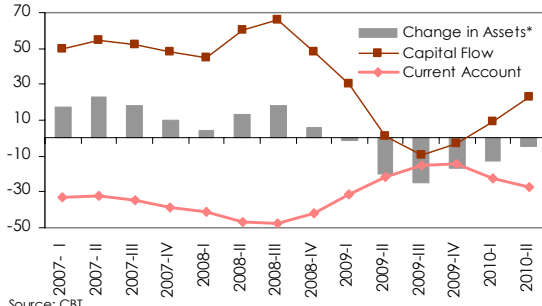
Source: CBT.



## II. Capital Flows

20. In the second quarter of 2010, capital inflows -excluding changes in reserves (CBRT banks and other sectors) and IMF loans- became USD 14.3 billion. In this period, banks were net borrowers while the private sector was 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, long-term capital inflows, the weight of which had increased in financing in the pre-crisis period were interrupted during the crisis and short-term inflows became the primary source of financing in the first half of 2010.

**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.

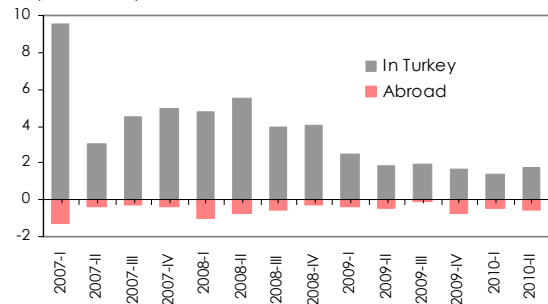
21. Even though capital inflows revived as of the second quarter of 2009, they remained below the current account deficit in annual terms and as a result, assets declined. In the second quarter of 2010, despite the acceleration in capital inflows, assets continued to decline, albeit at a slower pace, due to the widening in current account deficit.

### 2.1 Direct Investments

22. Direct investments in Turkey remain low. In the April-June 2010 period, direct capital inflows to Turkey became USD 1.8 billion, USD 0.9 billion of which accounted for real estate investments. Net direct

investments became USD 1.3 billion when the residents' USD 0.5 billion-worth of direct investments abroad is deducted. Thus, direct investments, which were USD 6.3 billion by the end of 2009, decreased to USD 5.1 billion by June 2010 in annual terms.

**Direct Investments**  
(billion USD)

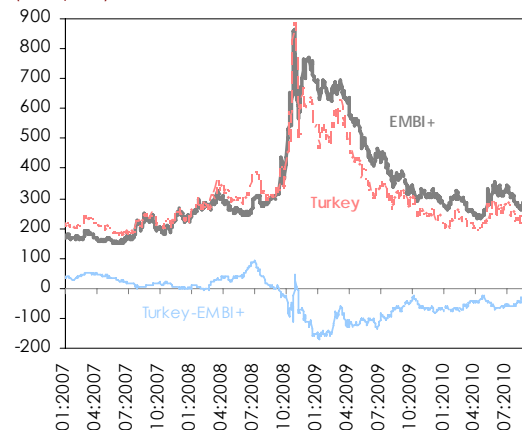


Source: CBT.

### 2.2 Portfolio Investments

23. As of early-May, concerns over public debt in Europe elevated and led to deterioration in the international risk appetite. Hence, developing countries posted limited outflows from their portfolios throughout the second quarter. While the Emerging Markets Bond Index (EMBI+) assumed an upward trend, Turkey's risk premium followed a more positive trend compared to those of other developing countries, as was the case throughout the crisis.

**Secondary Market Spreads**  
(basis point)

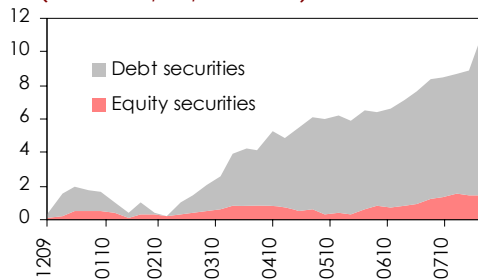


Source: JPMorgan.

24. Capital flows through portfolio investments, which had been in the form of heavy outflows since the second half of 2008, displayed a fluctuating course as of the second quarter of 2009. Despite the rise in risk premia due to the concerns over public debt in Europe in May and June,

there were net capital inflows of high amounts from equities and government securities in the second quarter of 2010. Recent data indicate that capital inflows from securities continued with further pace in July and August on the back of fading concerns over the debt crisis in Europe and favorable developments in the perceptions of credit riskiness in developing countries.

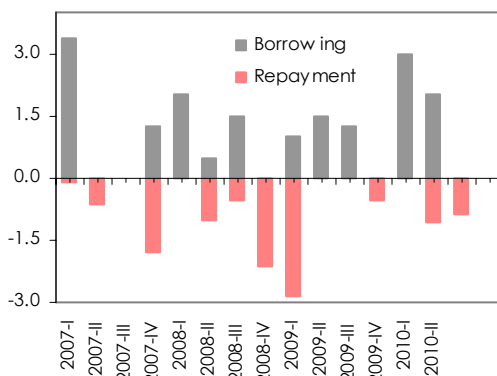
**Non-Residents' Net Security Buyings**  
(Cumulative, net, billion USD)



Source: CBT.

25. In the second quarter of the year, the Treasury borrowed USD 2 billion via bond issues in April and repaid USD 1.2 billion. Thus, in the first half of 2010, Turkey received a capital inflow of net USD 2.4 billion via bond issues.

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



Source: CBT.

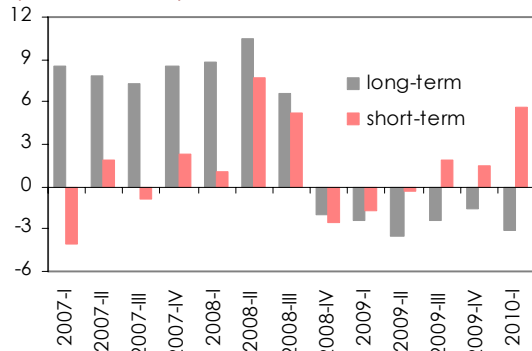
### 2.3 Credits and Deposits

26. Long-term capital inflows, which reached high levels owing to the upsurge in private sector utilization of long-term credits in recent years, were replaced by outflows as of the last quarter of 2008 due to the global economic crisis. Meanwhile, short-term capital movements took the form of inflows as of the third quarter of 2009. These short-term capital inflows have gone up further since the first quarter of

2010 on the back of the surge in deposits of non-residents in domestic banks.

### Long and Short-term Capital Flows

(billion USD, net)

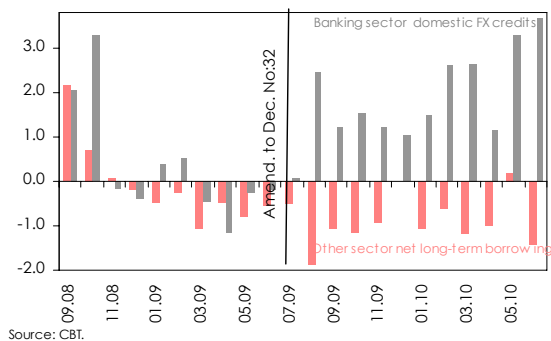


Source: CBT.

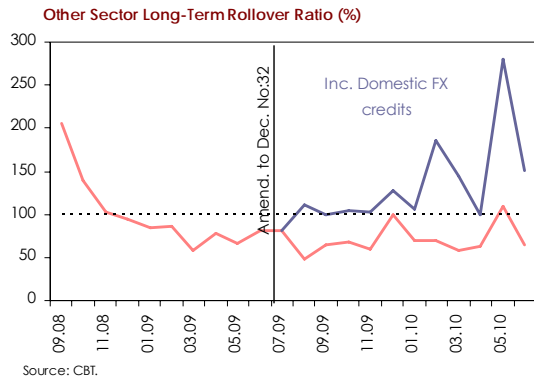
Note: Excluding direct and portfolio investment, IMF loans and banks' FX assets.

27. Due to the contraction in credit facilities worldwide, the private sector external debt rollover ratio has plunged since the last quarter of 2008. As in 2009, the private sector continued to be a net repayer of debt in the first quarter of 2010. Meanwhile, this is also attributed to increased foreign exchange financing facilities extended to the private sector by local banks in line with the amendment made to Decree No: 32 in June. The course of FX-denominated loans extended to residents supports this argument. The private sector's debt rollover ratio, evaluated with FX-loans extended by the banking sector, was around 100 percent as of August 2009. It has risen markedly by 100 percent recently.

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

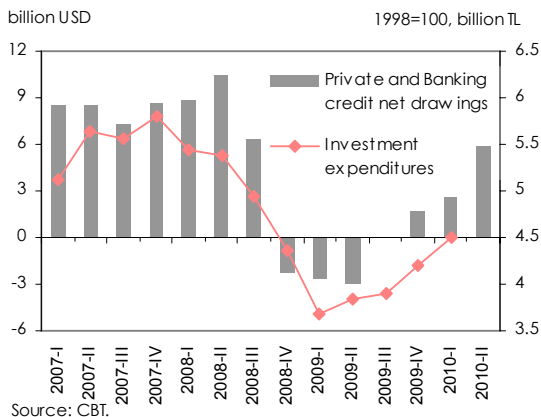


Source: CBT.



28. Banks became net users of long-term credits in the second quarter of 2010. Thus, the debt rollover ratio of banks became approximately 100 percent in the first quarter of 2010. As for short-term credits, banks have recently been inclined to increase their credit utilization and in the January-June period, they utilized net USD 3.3 billion of short-term credits.

**Long Term Net External Credit Use and Private Sector Investment Expenditures (12-month, Inc. effect of amendment to Decree No: 32)**



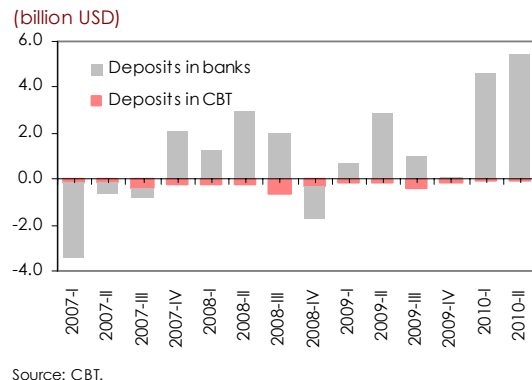
29. Due to limited financing facilities, as of the last quarter of 2008, exporters increased timed exports and importers opted for timed purchases in order to maintain their trade performance. The share of trade credits extended for exports has followed a horizontal course recently; however, the share of the credits used for imports, which was high in 2009, decreased slightly in the first quarter of 2010.



30. Outflows from non-resident Turkish workers' long-term FX deposit accounts with letters of credit and super FX accounts at the Central Bank, which started in April 2003, continued at a slower pace from 2009. Outflows from short-term deposits that started in the second quarter of 2004 continue as well.

31. Deposits of non-residents at domestic banks displayed an increase of USD 10.6 billion in the first quarter of 2010.

**Deposits in Banks and Central Bank**

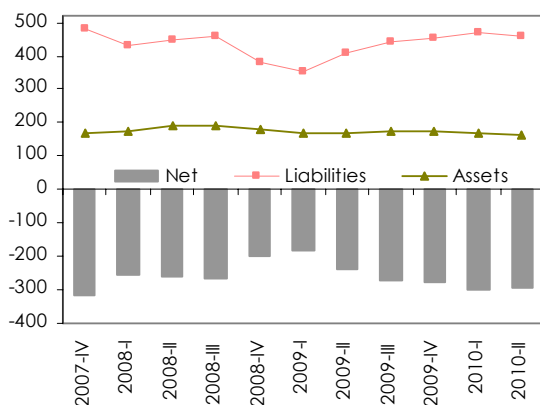




### III. International Investment Position

32. According to the international investment position, which shows the value of the financial assets and liabilities of Turkish residents' against those of nonresidents at a particular point in time, as of June 2010, assets abroad became USD 165.9 billion, while liabilities against nonresidents became USD 461 billion. Compared to end-2009, assets decreased by USD 9.1 billion; while liabilities increased by USD 9.5 billion especially due to the rebound in asset prices in Turkey.

**International Investment Position**  
(billion USD)



Source: CBT.

USD 75.6 billion, USD 51.5 billion and the remaining USD 38.7 billion of assets abroad are composed of Central Bank reserves; deposits of the banks and other sectors; and extended credits, direct and portfolio investments and other assets, respectively.

33. Direct investment stock abroad increased by USD 0.9 billion to USD 23.3 billion in the January-June period. Portfolio investment stock declined by USD 0.2 billion to USD 1.7 billion compared to end-2009.

34. As for the liabilities stock, USD 17.6 billion was made up of commercial and other credits and USD 142.7 billion was

direct investments. Portfolio investments became USD 96.9 billion; while deposits and other investments realized as USD 41.8 billion in Turkey.

35. Inward direct investment stock increased by USD 6.1 billion by June 2010 compared to end-2009. Taking account of the low level of direct investments in the January-June period, the said increase is attributed to the change in the market value of companies. Equities stock of nonresidents, which accounts for half of the portfolio stocks, stood at USD 48.1 billion, government securities stock of nonresidents became USD 25.2 billion, and bonds issued by the Treasury became USD 23.7 billion by June 2010.

36. The external debt stock of the general government became USD 33.4 billion, by June 2010. Approximately USD 7 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 the banks decreased in the January-June period compared to end-2009; while short-term credit stock increased. Thereby, total external borrowings of the banking sector went up to USD 37.1 billion. External loans utilized by non-banking sectors declined by USD 10.4 billion compared to end-2009 and the total external borrowings of the other sectors became USD 87.9 billion in June 2010.

37. Compared to end-2009, deposits of nonresidents in Turkey rose by USD 7.9 billion in June 2010. The said rise stemmed from deposits in banks, (an increase by USD 9.8 billion), while deposits of Turkish nonresidents at the Central Bank declined by USD 1.9 billion. Thus, the deposit stock of non-residents at domestic banks became USD 40.4 billion in June 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	-13959	-24892	102136	4783	-140920	16305	21250	-7671	-7256	2299	934
	<i>(quarterly)</i>										
2009 II	-5408	-6816	23245	1291	-33489	3157	4243	-2214	-2019	465	211
III	-2039	-9428	25360	1085	-38144	8720	9527	-1815	-1656	484	277
IV	-4537	-7386	29053	1283	-40409	3517	5013	-1562	-1678	894	242
2010 I	-10166	-8810	26023	1446	-38489	602	2413	-2245	-1501	287	182
II	-10577	-12013	28799	1278	-44834	2736	4559	-1606	-1371	306	171
	<i>(monthly)</i>										
2009 Jul	-467	-2765	9056	323	-12848	2639	2907	-478	-477	137	80
Aug	-590	-3893	7823	446	-12811	3658	3814	-519	-553	164	102
Sep	-982	-2770	8481	316	-12485	2423	2806	-818	-626	183	95
Oct	391	-1312	10095	475	-12772	2040	2466	-465	-511	128	83
Nov	-1746	-2604	8903	404	-12618	966	1442	-432	-488	324	84
Dec	-3182	-3470	10055	404	-15019	511	1105	-665	-679	442	75
2010 Jan	-3086	-2798	7844	406	-11690	200	735	-588	-451	100	60
Feb	-2755	-2353	8277	457	-11779	114	721	-606	-482	90	58
Mar	-4325	-3659	9902	583	-15020	288	957	-1051	-568	97	64
Apr	-4300	-4065	9415	398	-14926	231	1044	-553	-418	87	56
May	-2940	-3612	9817	448	-14723	1028	1601	-455	-432	99	58
Jun	-3337	-4336	9567	432	-15185	1477	1914	-598	-521	120	57
	<i>(12-month)</i>										
2009 Jul	-17815	-28606	107460	5594	-150772	16681	21045	-7916	-8275	2026	1100
Aug	-15368	-26135	104236	5336	-144332	16551	20864	-7796	-8103	2012	1090
Sep	-15387	-25462	99924	5075	-138932	16161	20731	-7922	-8020	1836	1055
Oct	-12556	-22730	100296	4954	-136762	16130	20935	-7763	-7725	1807	991
Nov	-13855	-24059	99803	4795	-137306	16135	21107	-7921	-7490	1990	971
Dec	-13959	-24892	102136	4783	-140920	16305	21250	-7671	-7256	2299	934
2010 Jan	-16553	-27311	102094	4848	-143329	16399	21186	-7805	-7135	2164	930
Feb	-19001	-30008	101936	4955	-146033	16171	21185	-7324	-7042	2160	923
Mar	-22150	-32440	103681	5105	-150531	15996	21196	-7836	-6854	2130	912
Apr	-24868	-35036	105534	5110	-155337	15636	21219	-7586	-6600	2118	896
May	-26184	-36207	108003	5082	-159192	15504	21376	-7538	-6376	2057	880
Jun	-27319	-37637	109235	5092	-161876	15575	21512	-7228	-6206	1971	872

Source: CBT.



## CAPITAL and FINANCIAL ACCOUNT (USD million)

		Capital and Financial Account														
Net		Foreign Direct Investment	Portfolio Investment				Net	Currency and Deposits	Other Investment							
	Net		Assets	Liabilities		Net			Trade Credits	Liabilities				Deposits		
				Equity Securities	Debt Securities					Monetary Authority	General Gov.	Banks	Other Sectors	Monetary Authority	Banks	
<i>(annual)</i>																
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	9329	6307	196	-2742	2827	111	2937	6054	-7254	-1122	0	923	-4129	-9456	-901	5488
<i>(quarterly)</i>																
2009 II	4105	1375	2738	35	1662	1041	-3160	-569	-3204	-796	0	-284	-2687	-2115	-166	2669
III	3136	1872	1181	-825	532	1474	3847	3704	-170	-158	0	1581	-1236	-3313	-421	1626
IV	5522	973	-581	-891	1071	-761	5907	2465	878	639	0	-39	2241	-2279	-138	450
2010 I	8381	982	2556	-1024	578	3002	5734	2806	2395	-190	0	435	-406	-2656	-36	5239
II	13204	1291	4209	104	173	3932	12911	4743	8341	631	0	470	3694	-1897	-85	5323
<i>(monthly)</i>																
2009 Jul	916	646	1277	-426	52	1651	44	-110	807	18	0	960	-169	-406	-129	433
Aug	1157	840	725	-280	563	442	2333	1924	-34	38	0	494	-574	-1738	-196	479
Sep	1063	386	-821	-119	-83	-619	1470	1890	-943	-214	0	127	-493	-1169	-96	714
Oct	894	524	-50	-274	291	-67	444	1947	-1778	176	0	-98	-140	-1208	-76	-461
Nov	2095	332	124	-521	141	504	1120	-401	116	241	0	-110	202	-1047	-31	875
Dec	2533	117	-655	-96	639	-1198	4343	919	2540	222	0	169	2179	-24	-31	36
2010 Jan	1232	384	1915	-1452	410	2957	-323	1645	-2926	-390	0	342	-1051	-968	-8	-848
Feb	2430	380	-2205	341	-202	-2344	2538	58	1941	-428	0	18	53	-534	-12	2839
Mar	4719	218	2846	87	370	2389	3519	1103	3380	628	0	75	592	-1154	-16	3248
Apr	7442	745	4638	-462	137	4963	6260	4158	2391	579	0	761	1525	-862	-27	389
May	1596	98	324	155	-501	670	2951	445	2477	-114	0	-30	1482	279	-25	823
Jun	4166	448	-753	411	537	-1701	3700	140	3473	166	0	-261	687	-1314	-33	4111
<i>(12-month)</i>																
2009 Jul	3535	9882	-6708	-2276	-1359	-3073	-4734	-700	-10498	-5660	0	37	-7023	570	-1372	2524
Aug	2266	9872	-4765	-2587	214	-2392	-7204	482	-13226	-6030	0	765	-9012	-3215	-1236	3689
Sep	2636	9096	-4733	-1663	391	-3461	-7646	-483	-16227	-5560	0	999	-9293	-6614	-1147	3443
Oct	4826	7796	-2	-1947	2047	-102	-7359	5187	-16844	-3858	0	1293	-10627	-8374	-1051	3828
Nov	7565	7213	1018	-2648	2444	1222	-5224	2557	-12484	-2102	0	1265	-8000	-9797	-980	5189
Dec	9329	6307	196	-2742	2827	111	2937	6054	-7254	-1122	0	923	-4129	-9456	-901	5488
2010 Jan	10900	5677	2952	-3482	3341	3093	3498	8299	-9312	-1028	0	1389	-4972	-10016	-840	4212
Feb	15551	5570	2646	-2837	3470	2013	6293	6964	-5891	-1266	0	1291	-4155	-10289	-797	7380
Mar	21144	5202	5894	-2705	3843	4756	12328	8406	-101	-505	0	1693	-2088	-10363	-761	9984
Apr	26470	5212	9657	-3474	3139	9992	20874	12850	4719	106	0	2531	713	-10548	-735	10720
May	27183	4811	7246	-2709	1976	7979	24620	12469	9098	390	0	2604	3948	-9478	-712	10406
Jun	30243	5118	7365	-2636	2354	7647	28399	13718	11444	922	0	2447	4293	-10145	-680	12638

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
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
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
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
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
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
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
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
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
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
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
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
Manufacture of 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
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
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
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
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
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
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

## 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
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
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
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
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
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
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
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
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
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
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
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
Manufacture of 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
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
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
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
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
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
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

Source: TURKSTAT.

## 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
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
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
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
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
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	18	15.3	-23.1	-25.2	-26.9	-12.1	-22.3	11.1	10.5
Crude oil and natural gas	-13	-3.3	19	27.2	6.1	50.3	66.1	57.5	114	45.4	-24.9	-44.7	-42.7	-21.1	-34.6	10.3	31.0
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
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
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	-14	-0.8	-8.1
Motor vehicles and trailers	-4.2	-2.2	6.2	12.4	3.5	10.5	11.0	19	-10.3	3.0	-12.8	-13.0	-4.7	7.1	-6.3	4.8	3.4
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
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
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	10	-2.3	3.1	3.5
Textiles	5.3	13.7	4.0	12.1	8.7	12.8	11	8.6	3.2	5.1	4.6	-8.9	11.8	9.2	9.2	6.0	21.7
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
Medical, precision and opt. instr., watch	9.7	7.1	6.2	14.5	9.6	14.2	16.6	12.7	-2.8	9.7	-5.2	-9.9	-5.3	6.8	-3.6	3.3	0.0
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	-19	-2.6	-7.8
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
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

## 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
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
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
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
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
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
Crude oil and natural gas	19.3	5.7	2.9	10	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
Manufacture of basic metals	19.4	9.7	29.4	13.2	13.0	11.0	-2.5	-0.4	-42.9	-7.8	-52.1	-40.4	-33.4	23.3	-32.6	35.7	13.1
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
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
Motor vehicles and trailers	-10.8	-11.4	9.9	38.4	5.5	28.0	16.4	0.1	-38.2	-2.7	-56.8	-34.2	-22.5	3.0	-29.6	68.5	36.0
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
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
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
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
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
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
Rubber and plastic products	6.0	6.6	16.1	16.4	11.1	19.0	7.4	-1.3	-18.4	10	-41.2	-26.3	-13.5	12.7	-18.6	48.5	33.8
Man. of fab. metal prod(exc mach)	15	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
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

## Exports (million USD)

As of April-June period

			Change		Contribution		Export share		Indices (% change)	
	2009	2010	%	%	\$	2009	2010	price	quantity	
Total	23244	28789	23.9	0.0	0.0	0.0	0.0	6.2	17.1	
Capital Goods	2800	3018	7.8	0.9	218	12.0	10.5	-7.6	16.7	
Intermediate Goods	10949	14801	35.2	16.6	3852	47.1	51.4	11.7	22.2	
Consumption Goods	9368	10803	15.3	6.2	1435	40.3	37.5	2.7	12.0	
Other	126	166	32.0	0.2	40	0.5	0.6	-	-	
Selected Items (ISIC Rev.3):	0	0	0.0	0.0	0.0	0	0	0	0	
Motor vehicles and trailers	3,122	3,587	14.9	2.0	465	13.4	12.5	-8.0	24.8	
Manufacture of basic metals	2,842	4,468	57.2	7.0	1627	12.2	15.5	30.8	20.2	
Clothing	2,327	2,616	12.4	1.2	289	10.0	9.1	1.1	11.3	
Textiles	2,156	2,479	15.0	1.4	323	9.3	8.6	4.1	10.4	
Manufacture of machinery and equipment	1,976	2,292	16.0	1.4	316	8.5	8.0	-2.2	18.6	
Food products and beverages	1,362	1,456	6.9	0.4	94	5.9	5.1	2.5	4.3	
Chemicals and chemical products	1,055	1,400	32.7	1.5	345	4.5	4.9	8.0	22.8	
Man. of fabricated metal prod (exc mach.)	1,057	1,213	14.8	0.7	156	4.5	4.2	-2.8	18.1	
Rubber and plastic products	985	1,199	21.8	0.9	215	4.2	4.2	-2.6	25.1	
Electrical machinery and apparatus	932	1,214	30.2	1.2	282	4.0	4.2	0.8	29.2	
Petroleum products and nuclear fuel	783	1,062	35.6	1.2	279	3.4	3.7	32.4	14.9	
Other non-metallic minerals	979	1,036	5.9	0.2	58	4.2	3.6	0.1	5.8	
Furniture	677	832	22.9	0.7	155	2.9	2.9	11.8	9.8	
Agriculture and Farming of Animals	811	1,116	37.5	1.3	304	3.5	3.9	19.5	14.8	
Other transport	638	557	-12.7	-0.3	-81	2.7	1.9	-	-	

Source: TURKSTAT.

## Exports – Country Decomposition (million USD)

As of April-June period

	2009		2010		Contribution		
	Value	Share (%)	Value	Share (%)	% Change	%	\$
<b>Toplam</b>	<b>23244</b>		<b>28789</b>		<b>23.9</b>		
<b>EU countries (27)</b>	<b>10900</b>	<b>46.9</b>	<b>12658</b>	<b>44.0</b>	<b>16.1</b>	<b>7.6</b>	<b>1758</b>
<b>Other countries</b>	<b>11894</b>	<b>51.2</b>	<b>15625</b>	<b>54.3</b>	<b>31.4</b>	<b>16.0</b>	<b>3731</b>
Other European	1990	8.6	3303	11.5	65.9	5.6	1313
North Africa	1950	8.4	2005	7.0	2.9	0.2	56
Near and Middle East	4686	20.2	5869	20.4	25.2	5.1	1183
Other Asian	1440	6.2	2164	7.5	50.2	3.1	723
Other	1827	7.9	2284	7.9	25.0	2.0	456
<b>Free Zones in Turkey</b>	<b>450</b>	<b>1.9</b>	<b>506</b>	<b>1.8</b>	<b>12.4</b>	<b>0.2</b>	<b>56</b>
<i>Selected countries (First 20)</i>							
Germany	2258	9.7	2587	9.0	14.5	1.4	328
UK	1325	5.7	1666	5.8	25.8	1.5	341
Italy	1388	6.0	1583	5.5	14.0	0.8	195
France	1577	6.8	1472	5.1	-6.7	-0.5	-106
Iraq	1245	5.4	1405	4.9	12.9	0.7	160
Russia	720	3.1	1099	3.8	52.6	1.6	379
Switzerland	288	1.2	1085	3.8	277.4	3.4	798
USA	730	3.1	885	3.1	21.3	0.7	155
UAE	762	3.3	882	3.1	15.7	0.5	120
Spain	625	2.7	871	3.0	39.4	1.1	246
Iran	496	2.1	731	2.5	47.4	1.0	235
Saudi Arabia	448	1.9	686	2.4	52.9	1.0	237
Egypt	828	3.6	669	2.3	-19.2	-0.7	-159
Romania	542	2.3	653	2.3	20.4	0.5	111
China	334	1.4	630	2.2	88.6	1.3	296
Netherlands	439	1.9	621	2.2	41.4	0.8	182
Libya	401	1.7	567	2.0	41.2	0.7	165
Belgium	408	1.8	493	1.7	20.6	0.4	84
Israel	349	1.5	481	1.7	37.8	0.6	132
Syria	264	1.1	408	1.4	54.5	0.6	144

Source: TURKSTAT.

## Imports (million USD)

As of April-June period

	2009	2010	Change		Contribution		Import share		Indices (% change)	
			%	%	\$		0	0	price	quantity
Total	33489	44835	33.9	0	0	0	0	13.3	18.2	
Capital Goods	5190	6484	24.9	3.9	1294	15.5	14.5	3.8	20.3	
Intermediate Goods	23408	32465	38.7	27.0	9057	69.9	72.4	18.2	17.3	
Consumption Goods	4757	5776	21.4	3.0	1019	14.2	12.9	-1.3	23.0	
Other	133	110	-17.8	-0.1	-24	0.4	0.2	-	-	
Selected Items (ISIC Rev.3):										
Chemicals and chemical products	5080	6906	35.9	5.5	1825	15.2	15.4	10.5	23.1	
Crude oil and natural gas	3535	4969	40.6	4.3	1434	10.6	11.1	31.0	7.3	
Manufacture of basic metals	2978	4328	45.3	4.0	1350	8.9	9.7	28.5	13.1	
Manufacture of machinery and equip.	3317	3817	15.1	1.5	500	9.9	8.5	-5.1	21.2	
Coke, petro. products and nuclear fuel	2477	3588	44.8	3.3	1111	7.4	8.0	43.5	0.9	
Motor vehicles and trailers	2843	3555	25.1	2.1	712	8.5	7.9	-8.1	36.0	
Electrical machinery and apparatus	1563	1940	24.1	1.1	377	4.7	4.3	3.4	20.0	
Agriculture and Farming of Animals	126	1680	49.2	1.7	554	3.4	3.7	24.1	20.2	
Waste and scrap (Wholesale and retail)	1091	2163	98.2	3.2	1072	3.3	4.8	66.1	19.3	
Textiles	956	1497	56.6	1.6	541	2.9	3.3	3.5	51.3	
Communication and apparatus	1117	1210	8.3	0.3	93	3.3	2.7	21.7	-11.0	
Medical, precision and opt. instr., watch.	754	926	22.9	0.5	173	2.3	2.1	-2.5	26.0	
Rubber and plastic products	652	873	33.9	0.7	221	1.9	1.9	0.0	33.8	
Man. of fab. metal prod (exc mach.)	705	763	8.4	0.2	59	2.1	1.7	-7.8	17.4	
Paper and paper products	627	843	34.6	0.6	217	1.9	1.9	9.7	22.5	

Source: TURKSTAT.

## Imports – Country Decomposition (million USD)

As of April-June period

	2009		2010		% Change	Contribution	
	Value	Share (%)	Value	Share (%)		%	\$
<b>Toplam</b>	<b>33489</b>		<b>44835</b>		<b>33.9</b>		
<b>EU countries (27)</b>	<b>13932</b>	<b>41.6</b>	<b>17350</b>	<b>38.7</b>	<b>24.5</b>	<b>10.2</b>	<b>3417</b>
<b>Other countries</b>	<b>19313</b>	<b>57.7</b>	<b>27259</b>	<b>60.8</b>	<b>41.1</b>	<b>23.7</b>	<b>7946</b>
Other European	5879	17.6	7379	16.5	25.5	4.5	1500
North America	2261	6.8	3341	7.5	47.8	3.2	1080
Near and Middle East	2271	6.8	4078	9.1	79.5	5.4	1807
Other Asian	7061	21.1	9947	22.2	40.9	8.6	2886
Other	1840	5.5	2514	5.6	36.6	2.0	674
<b>Free Zones in Turkey</b>	<b>243</b>	<b>0.7</b>	<b>227</b>	<b>0.5</b>	<b>-6.9</b>	<b>0.0</b>	<b>-17</b>
<i>Selected countries (First 20)</i>							
Russia	4303	12.8	5335	11.9	24.0	3.1	1032
Germany	3288	9.8	4077	9.1	24.0	2.4	789
China	3023	9.0	4067	9.1	34.5	3.1	1044
USA	2056	6.1	3098	6.9	50.7	3.1	1042
Italy	1891	5.6	2565	5.7	35.6	2.0	674
France	1864	5.6	1927	4.3	3.4	0.2	63
Iran	763	2.3	1804	4.0	136.4	3.1	1041
UK	852	2.5	1148	2.6	34.8	0.9	297
Spain	998	3.0	1142	2.5	14.5	0.4	145
Ukraine	879	2.6	1136	2.5	29.3	0.8	257
S. Korea	897	2.7	1065	2.4	18.7	0.5	168
India	428	1.3	921	2.1	115.0	1.5	493
Romania	570	1.7	875	2.0	53.5	0.9	305
Belgium	568	1.7	763	1.7	34.3	0.6	195
Japan	689	2.1	752	1.7	9.0	0.2	62
Netherlands	595	1.8	717	1.6	20.5	0.4	122
Saudi Arabia	440	1.3	652	1.5	48.1	0.6	212
Poland	471	1.4	609	1.4	29.3	0.4	138
Kazakhstan	405	1.2	563	1.3	39.1	0.5	158
Algeria	365	1.1	552	1.2	51.2	0.6	187

Source: TURKSTAT

### Services Account (million USD)

	2009				2009	2010	
	I	II	III	IV		I	II
Services	911	3157	8720	3517	16305	602	2736
Total income	4,707	6,924	13050	8348	33029	4699	7614
Total Expenses	-3,796	-3,767	-4330	-4831	-16724	-4097	-4878
Transportation	-263	363	635	299	1034	-174	71
Credit	1,243	1,725	2328	2283	7579	1480	2174
Debit	-1,506	-1,362	-1693	-1984	-6545	-1654	-2103
Tourizm	1,570	3,306	8430	3797	17103	1423	3389
Credit	2,467	4,243	9527	5013	21250	2413	4559
Debit	-897	-937	-1097	-1216	-4147	-990	-1170
Construction serv.	280	251	256	303	1090	211	209
Credit	280	251	256	303	1090	211	209
Debit	0	0	0	0	0	0	0
Financial serv.	-19	-65	-145	-133	-362	-52	-78
Credit	131	109	131	93	464	116	121
Debit	-150	-174	-276	-226	-826	-168	-199
Other serv.	-657	-698	-456	-749	-2560	-806	-855
Credit	586	596	808	656	2646	479	551
Debit	-1243	-1294	-1264	-1405	-5206	-1285	-1406

Source: CBT.

### Tourism Statistics

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

Source: TURKSTAT, CBT.

### Income Account (million USD)

	2009				2009	2010	
	I	II	III	IV		I	II
Income (net)	-2080	-2214	-1815	-1562	-7671	-2245	-1606
Compensation of Employees (net)	-23	-26	-27	-29	-105	-27	-30
Investment Income	-2057	-2188	-1788	-1533	-7566	-2218	-1576
Total income	1650	1262	1350	866	5128	1308	795
Total Expenses	-3707	-3450	-3138	-2399	-12694	-3526	-2371
Direct investment	-484	-896	-479	-403	-2262	-594	-548
Credit	65	108	1	8	182	114	29
Debit	-549	-1004	-480	-411	-2444	-708	-577
Portfolio investment	-293	312	1	247	267	-341	100
Credit	962	739	1003	557	3261	976	523
Debit	-1255	-427	-1002	-310	-2994	-1317	-423
Other investment	-1280	-1604	-1310	-1377	-5571	-1283	-1128
Interest income	623	415	346	301	1685	218	243
Interest expenses	-1903	-2019	-1656	-1678	-7256	-1501	-1371
Long-term	-1734	-1866	-1528	-1588	-6716	-1436	-1297
Monetary A.	-71	-74	-52	-69	-266	-65	-61
Gen. Gov.	-295	-334	-201	-296	-1126	-332	-207
Banks	-332	-208	-230	-162	-932	-202	-146
Other sector	-1036	-1250	-1045	-1061	-4392	-837	-883
Short-term	-169	-153	-128	-90	-540	-65	-74

Source: CBT.

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

	2009				2009	2010	
	I	II	III	IV		I	II
I. Current Account	-2.0	-5.4	-2.0	-4.5	-14.0	-10.2	-10.6
II. Capital Flows (net)	-5.8	0.3	2.6	0.3	-2.6	6.1	13.7
Direct Investment (net)	2.1	1.4	1.9	1.0	6.3	1.0	1.3
Portfolio Investment (net)	-3.1	2.7	1.2	-0.6	0.2	2.6	4.2
Credit Drawing	-5.4	-6.5	-3.4	-0.4	-15.7	-2.6	2.7
Deposits	0.6	2.5	1.2	0.3	4.6	5.2	5.2
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	-0.5
Banks' FX assets	0.5	-0.6	3.7	2.5	6.1	2.8	4.7
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	0.0
III: Net Errors and Omissions	5.4	1.3	-1.1	-1.0	4.6	1.8	-2.6

Source: CBT.

### International Investment Position (million USD)

	2009				2009	2010	
	I	II	III	IV		I	II
International Investment Position, net	-180.7	-236.3	-270.4	-276.5	-298.2	-295.1	
Assets	169.4	169.8	172.3	174.9	169.0	165.9	
Direct investment abroad	13.7	14.2	14.4	22.3	22.8	23.3	
Portfolio investment	2.1	1.7	1.7	1.9	1.7	1.7	
Other investment	83.1	84.6	81.6	75.8	70.9	65.2	
Trade credits	8.3	8.6	8.9	9.5	9.2	9.2	
Loans	1.7	2.0	2.0	2.0	2.0	2.2	
Deposits	70.7	71.7	68.3	61.9	57.3	51.5	
Banks	38.7	40.2	37.1	34.4	30.7	25.0	
Other sectors	32.0	31.5	31.2	27.5	26.6	26.6	
Other assets	2.3	2.4	2.4	2.4	2.4	2.4	
Reserve assets	70.5	69.4	74.6	74.8	73.6	75.6	
Liabilities	350.1	406.1	442.7	451.5	467.3	461.0	
Direct investment in reporting economy	68.8	107.9	129.2	136.6	149.5	142.7	
Portfolio investment	59.0	75.4	88.5	91.2	96.5	96.9	
Equity securities	19.1	31.8	43.2	47.2	50.9	48.1	
In Turkey	15.9	19.4	21.8	21.1	22.5	25.2	
Abroad	24.0	24.1	23.5	22.9	23.1	23.7	
Other investment	222.2	222.8	225.0	223.7	221.3	221.4	
Trade credits	21.4	21.1	21.1	21.7	21.1	21.3	
Loans	172.2	171.1	169.8	168.0	161.7	158.3	
General government	32.0	32.7	35.1	34.8	34.3	33.4	
Banks-Long-term	28.9	28.6	28.7	29.1	27.9	27.7	
Banks-Short-term	7.6	6.1	4.9	6.5	6.6	9.5	
Other Sector-Long-term	102.2	102.6	99.9	96.7	91.6	86.3	
Other Sector-Short-term	1.5	1.2	1.2	1.0	1.3	1.5	
Deposits in CBT	13.0	13.6	13.6	13.3	12.5	11.4	
Deposits in Banks	15.6	17.1	18.9	19.2	24.4	29.0	
Other liabilities	0.0	0.0	1.5	1.5	1.5	1.4	

Source: CBT.