

CENTRAL BANK OF THE REPUBLIC OF TURKEY



Balance of Payments Report

2010-I

CENTRAL BANK OF THE REPUBLIC OF TURKEY

Head Office

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OVERVIEW

With the ongoing recovery in economic activity, the downward trend in the current account deficit ceased in November 2009 and the annualized current account deficit that had fallen to USD 12.6 billion in October reached USD 21.9 billion in March 2010.

In the first quarter of the year, Turkey's exports and imports amounted to USD 26.2 billion and USD 38.3 billion, respectively. Thus, the year-on-year increase in exports and imports became 7 percent and 32.7 percent, respectively. However, excluding the base effect resulting from the high level of gold exports in the first quarter of 2009, the increase in exports was 22 percent.

In this period, while exports prices increased by 9.4 percent, the export quantity index declined by 2.3 percent. Imports prices and the quantity of imports rose by 7.8 percent and 22.6 percent, respectively.

In the first quarter of 2010, tourism expenditures increased, whereas tourism revenues decreased. Hence, net tourism revenues fell compared to the same quarter last year. With the influence of the decline in other leading services items, the depressing effect of the services account on the current account deficit eroded. With the slowdown in global capital movements and fall in interest rates, both the interest paid for foreign credits and inward direct investment-originated profit transfers as well as portfolio investment income/expenses substantially dropped throughout 2009 and the income account deficit shrank.

In the first quarter of 2010, capital inflows,-excluding reserve shifts (CBRT and banks) and IMF loans, became USD 5.9 billion. In this period, banks and the private sector were net payers and inward direct investments remained subdued. Meanwhile, capital inflows in this period were mainly driven by capital inflows through portfolio investments and the rise in deposits of non-residents in domestic banks. Thus, long-term capital inflows, the weight of which had increased in financing in the pre-crisis period, was interrupted during the crisis and short-term inflows became the primary source of financing in the first quarter of 2010. In this period, the net errors and omissions item posted a surplus of USD 2.1 billion.

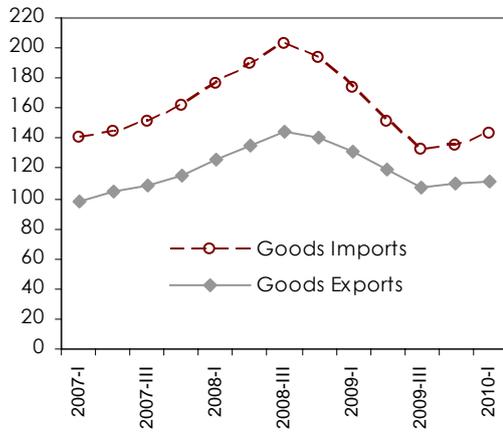
In the light of these developments, as of March 2010, assets abroad became USD 162.8 billion, while liabilities against non-residents became USD 464 billion. Compared with end-2009, assets decreased by USD 4.9 billion; while liabilities increased by USD 16.5 billion especially due to the rebound in asset prices in Turkey.

Balance of Payments
 (billion USD)

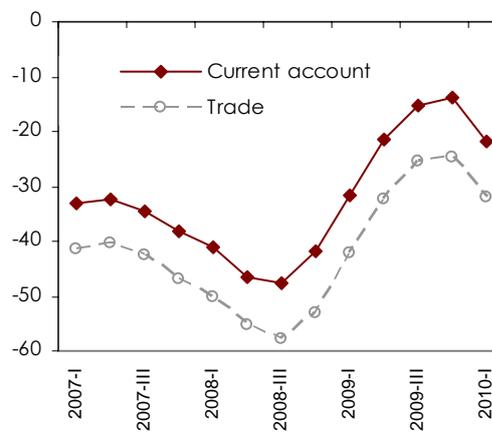
	Jan-Mar			Mar (12-month)		
	2009	2010	% change	2009	2010	% change
Current Account	-2.0	-9.9	..	-31.6	-21.9	..
Goods	-1.3	-8.5	..	-42.2	-32.1	..
Exports	26.1	28.1	7.5	131.7	111.6	-15.3
Exports (fob)	24.5	26.2	7.0	123.4	103.8	-15.8
Shuttle trade	1.1	1.4	28.6	5.9	5.1	-13.1
Imports	-27.4	-36.5	33.4	-173.9	-143.7	-17.4
Imports (cif)	-28.9	-38.3	32.7	-181.7	-150.4	-17.2
Coverage adjustment	1.9	2.3	..	10.3	8.5	..
Services	0.9	0.5	..	16.8	15.9	..
Tourism (net)	1.6	1.4	-9.4	18.0	17.0	-6.0
Credit	2.5	2.4	-2.2	21.6	21.2	-2.1
Debit	-0.9	-1.0	10.4	-3.6	-4.2	17.8
Other services revenues (net)	-0.7	-0.9	..	-1.3	-1.0	..
Income	-2.1	-2.3	..	-8.3	-7.8	..
Wage Payments	0.0	0.0	..	-0.1	-0.1	..
Direct investment income (net)	-0.5	-0.6	..	-2.5	-2.4	..
Portfolio investment income (net)	-0.3	-0.3	..	0.6	0.2	..
Other investment income (net)	-1.3	-1.3	..	-6.3	-5.6	..
Interest income	0.6	0.2	-65.0	2.1	1.3	-38.4
Interest expenditure	-1.9	-1.5	-20.8	-8.4	-6.9	-18.4
Current transfers	0.5	0.3	-33.1	2.1	2.1	3.3
Workers remittances	0.2	0.2	-10.8	1.3	0.9	-28.9
Capital and financial account	-9.1	10.1	..	18.0	17.3	..
Financial account (excl. reserve assets)	-10.3	11.0	..	15.6	19.6	..
Direct investment (net)	2.1	1.1	..	14.0	5.3	..
abroad	-0.4	-0.4	25.8	-1.9	-1.6	-13.9
In Turkey	2.5	1.5	-38.3	16.0	6.9	-56.5
Portfolio investment (net)	-3.1	2.6	..	-6.9	6.0	..
Assets	-1.1	-0.9	..	-1.8	-2.6	..
Liabilities	-2.1	3.6	..	-5.0	8.6	..
Equity securities	-0.4	0.6	..	1.0	3.8	..
Debt securities	-1.6	3.0	..	-6.0	4.8	..
Non-residents' buyings in Turkey	-2.6	1.4	..	-8.5	2.3	..
Eurobond issues of Treasury	1.0	1.6	..	2.5	2.5	..
Borrowing	1.0	3.0	..	3.0	5.8	..
Repayment	0.0	-1.4	..	-0.5	-3.3	..
Other investments (net)	-9.3	7.3	..	8.4	8.4	..
Assets	-4.7	4.7	..	-11.5	10.1	..
Trade credits	0.3	0.2	..	2.9	-1.5	..
Credits	-0.3	-0.1	..	-0.2	-0.3	..
Banks FX assets (- increase)	0.5	2.8	..	-9.1	8.4	..
Liabilities	-4.6	2.5	..	19.9	-1.8	..
Trade credits	-0.8	-0.2	..	-0.7	-0.5	..
Credits	-4.5	-2.7	..	17.4	-10.9	..
Central Bank	0.0	0.0	..	0.0	0.0	..
General Government	-0.3	0.4	..	3.4	1.7	..
IMF	-0.7	0.0	..	1.5	0.0	..
Long-term	0.3	0.4	..	1.9	1.7	..
Banks	-2.4	-0.4	..	-0.8	-2.1	..
Long-term	-0.8	-0.6	..	-2.0	-1.1	..
Short-term	-1.6	0.2	..	1.2	-1.0	..
Other sectors	-1.8	-2.7	..	14.8	-10.5	..
Long-term	-1.8	-2.9	..	13.9	-10.4	..
Short-term	0.1	0.2	..	0.9	-0.1	..
Deposits of non-residents	0.6	5.2	..	3.0	9.2	..
In CBT	-0.2	0.0	..	-1.6	-0.8	..
In banks	0.7	5.3	..	4.7	10.0	..
Change in official reserves (- increase)	1.3	-0.9	..	2.4	-2.3	..
Net errors and omissions	5.4	1.9	..	9.7	1.1	..

Source: CBT.

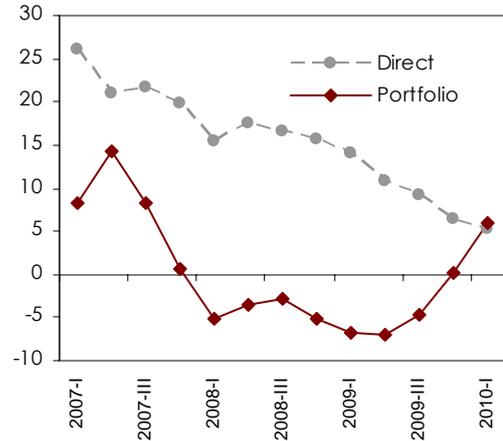
Goods Exports and Imports
(12-month, billion USD)



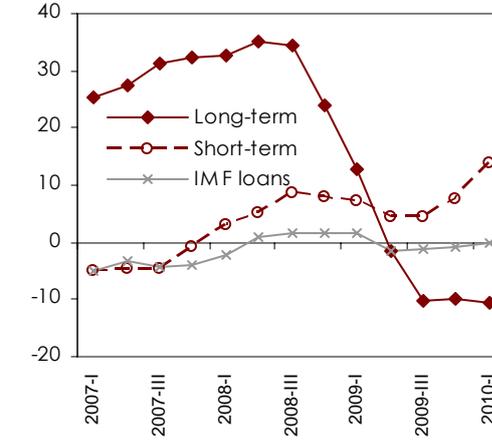
Foreign Trade and Current Account
(12-month, billion USD)



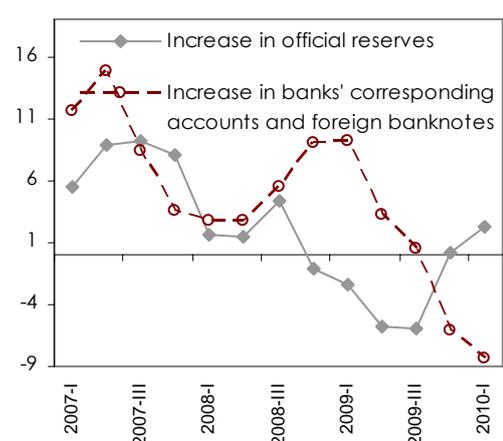
Direct and Portfolio Investments
(12-month, billion USD)



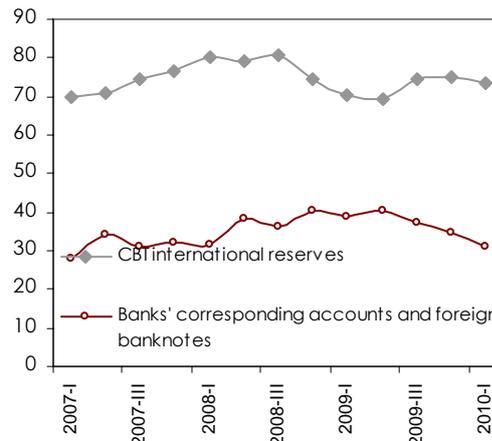
Other Capital Flows
(12-month, billion USD)



Changes in Reserves
(12-month, billion USD)



International Reserves
(billion USD)



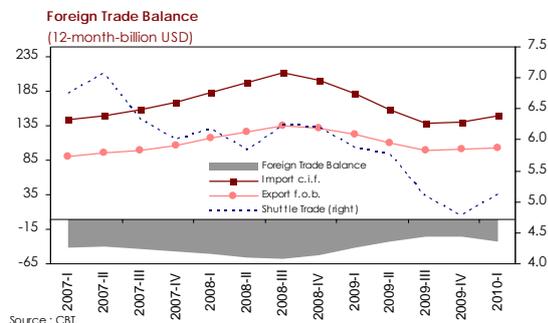
Source: CBT, TURKSTAT.



I. Current Account

1. With the ongoing recovery in economic activity, the downward trend in the current account deficit ceased in November 2009. Thus, the annualized current account deficit, which had dropped to USD 12.6 billion in October, reached USD 21.9 billion in March 2010.

2. According to balance of payments data, the foreign trade balance posted a deficit of USD 8.4 billion in the January-March 2010 period. Hence, the annual foreign trade deficit expanded quarter-on-quarter to become USD 32 billion. In this period, revenues from annual exports (FOB) reached USD 104 billion and imports (CIF) expenditures reached USD 150 billion. Exports through shuttle trade contracted by 13 percent.



3. With the fading effects of global turmoil and the recovery in economic activity, the ratio of imports covered by exports and the coverage ratio of foreign trade deficit by tourism revenues, which had improved in 2009, fell again in the first quarter of 2010. Meanwhile, as a result of the slowdown in capital inflows and widening of the current account deficit, indicators based on Central Bank reserves declined in this period.

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

	2007	2008	2009	2010*
Exports / Imports	71.1	72.6	81.5	77.7
Exports / Short-Term External Debt	267.4	279.1	221.2	204.9
Exports / External Debt Service	237.0	263.8	189.7	191.0
Tourism Revenues**/ Trade Balance	29.9	31.7	63.7	49.2
CBT Reserves / Short-Term External Debt	177.2	147.2	151.0	135.1
CBT Reserves / Total External Debt	30.7	26.7	27.6	27.0
CBT Reserves / Current Account Balance	199.5	177.0	536.2	336.5
CBT Reserves / Imports	47.1	38.3	55.6	51.2

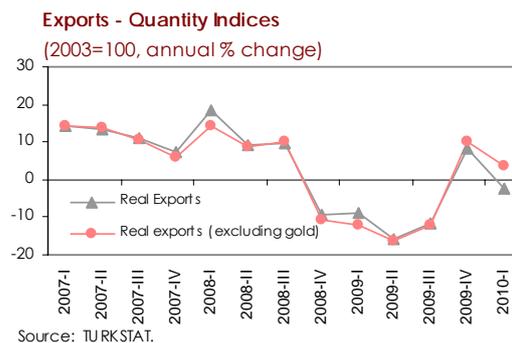
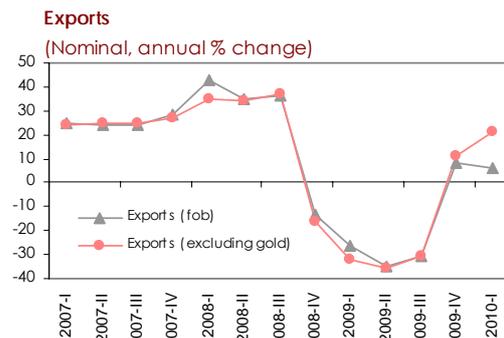
Source: CBT, TURKSTAT.

* As of March.

** Tourism revenues from foreigners.

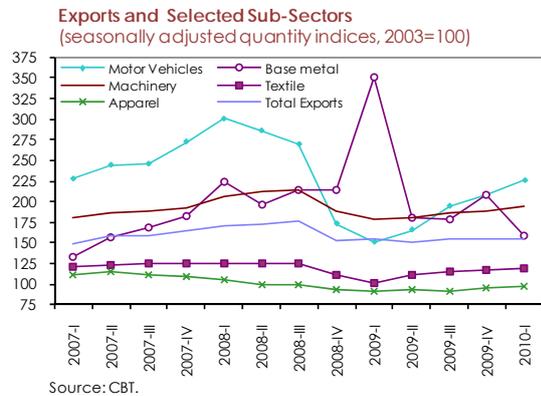
I.1. Exports of Goods

4. According to TURKSTAT data, exports amounted to USD 26.2 billion in the first quarter of the year, indicating an increase of 7 percent year-on-year. In this period, while exports prices increased by 9.4 percent, the export quantity index declined by 2.3 percent. Excluding the base effect resulting from the high level of gold exports in the first quarter of 2009, the increase in exports was 22 percent.

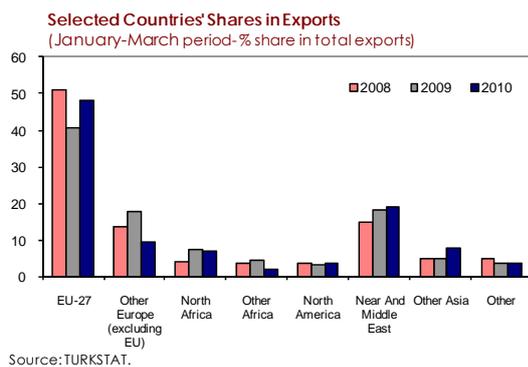


5. The largest contribution to exports growth came from exports of motor vehicles, petroleum products, textiles and chemical products. Exports of gold, which is classified under the basic metal industry, dropped significantly due to the base effect in the first quarter of 2009. This development became the main factor restraining the surge in total exports.

6. Seasonally adjusted data indicate a horizontal course for exports in the first quarter of the year. An analysis of sub-categories suggests that the most significant year-on-year increase belongs to exports of motor vehicles, textiles and machinery-equipment.



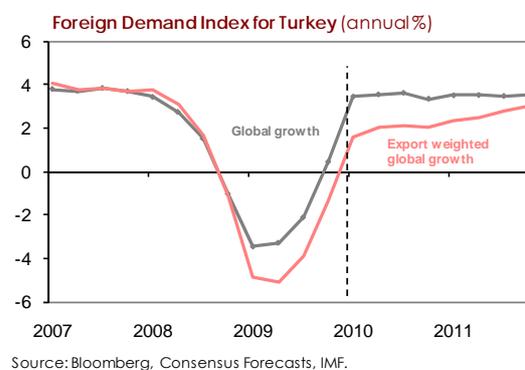
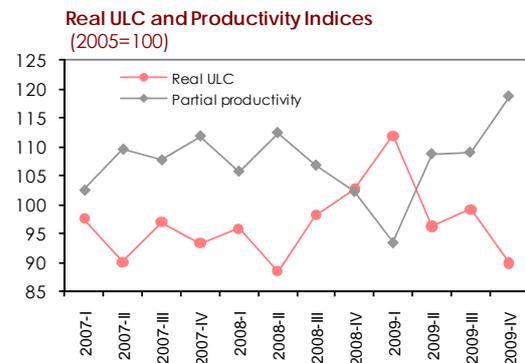
7. Germany became Turkey's largest export market in the first quarter of the year as in previous years. Italy, France and the UK became the countries with the highest rate of increase in share of Turkey's exports compared to the previous year. Switzerland became the country that displayed the fastest decline in its share of exports of Turkey in the first quarter of 2010, due to the base effect resulting from the high level of exports of gold in the first quarter of 2009.



8. A region-based analysis indicates that owing to the recovery in the global economy, exports to EU countries, which had decreased to historic lows in the first quarter of 2009, rose to 48 percent by the end of the year, maintaining the same level throughout the first quarter of 2010. Contrary to the modest recovery in exports to EU countries, the decline in exports to non-EU European countries was mainly driven by the base effect resulting from exports of gold to Switzerland. The share of

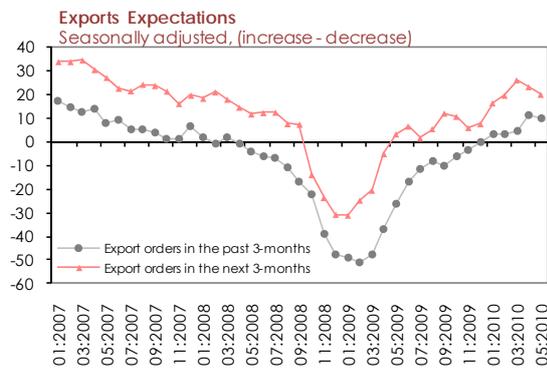
exports to non-EU European countries, excluding exports to Switzerland, climbed by 0.5 percent compared to the previous year. Meanwhile, the marked increase in exports to Asian countries in the first quarter of the year is noteworthy. In this period, exports to China surged by 131.9 percent.

9. Factors affecting exports performance suggest that the level of productivity has accelerated considerably in recent months. Meanwhile, the global economic recovery, which started in the last quarter of 2009 thanks to fiscal and monetary measures introduced during the crisis, continued in the first quarter of 2010. However, concerns about spillovers from the debt crisis in Greece into the Euro area and growing signs of monetary tightening in China increased uncertainties regarding the global economy and put downward pressure on the demand for exports. As a matter of fact, the foreign demand index developed by the CBT suggests that foreign demand for Turkey's exports is likely to fall behind global growth in 2010¹



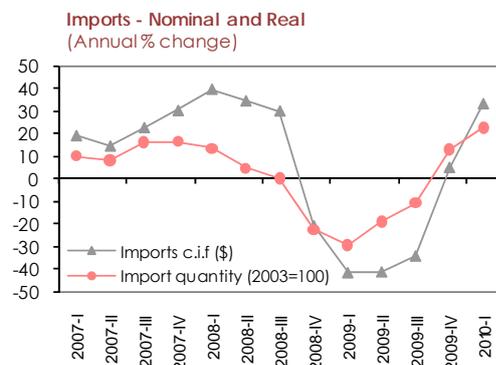
¹ Refer to the CBT Inflation Report 2010-II, Box 2.1: Foreign Demand Index for Turkey

10. Furthermore, "expected orders over the next quarter" included in the CBT Business Tendency Survey (BTS), which had improved since December 2009, started to slow down in March 2010. Within this context, exports are likely to display a gradual recovery in the upcoming period and it will take some time for exports to return to their previous levels.



1.2 Imports of Goods

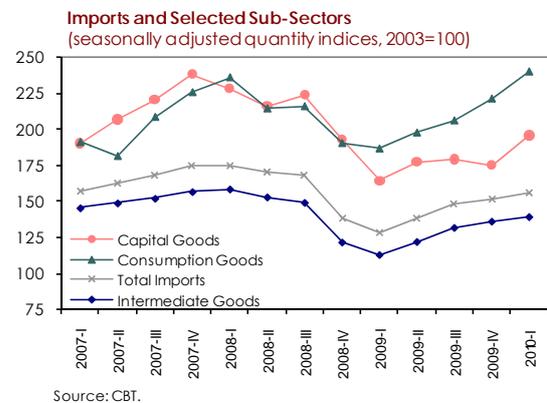
11. In the first quarter of the year, exports totaled USD 38.3 billion with an increase of 32.7 percent year-on-year. In this period, imports prices (unit value index) increased by 7.8 percent and the quantity of imports increased by 22.6 percent.



12. Approximately 25 points of imports growth was driven by the increase in imports of intermediate goods. Chemical products, coke and petroleum products, basic metal and motor vehicles are the subcategories that made the largest contribution to the increase of imports in this period.

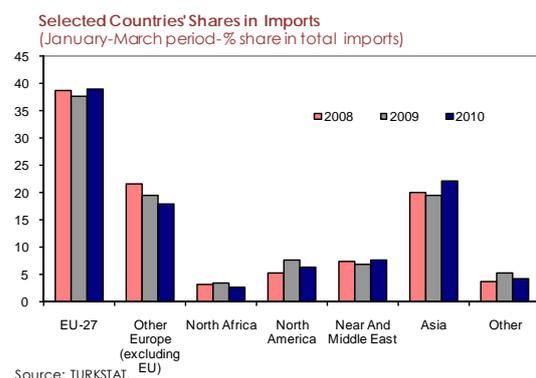
13. Seasonally adjusted imports data reveal that the upward trend, which started in the second quarter of 2009, continued throughout the first quarter of

2010. Imports of capital and consumption goods rose significantly in 2010, on the back of the recovery especially in investment and consumption demand.



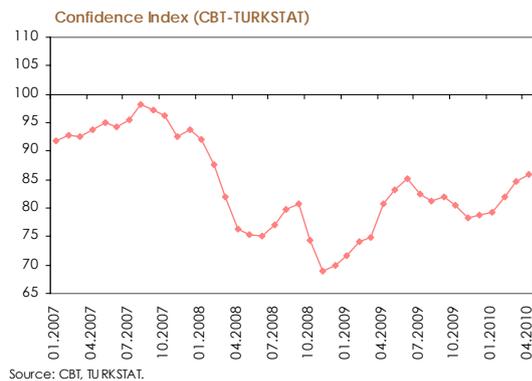
14. Russia had the largest share of Turkey's imports in the first quarter of the year. However, its share in total imports tends to decrease year-on-year due to the decline in energy prices. Iran, China and Italy are the countries with the highest rate of increase in share of Turkey's imports compared to the previous period. Russia, the USA and Germany became the countries that displayed the fastest decline in their shares of imports of Turkey.

15. Imports from EU countries increased by 37.7 percent, bringing the share in total imports back to around 40 percent. While the downward trend in imports from non-EU European countries persists, the share of imports from Asian countries increased.



16. Energy prices and the rebound in domestic demand were influential in imports development in the January-March period of 2010. Oil prices started to climb in the second quarter of 2009 and stood at around USD 75-76 in the first quarter of 2010. In May, the upward trend in oil prices was curbed due to debt roll-

over problems in the Euro area and the rise in US oil stocks, however oil prices still hover above the level recorded in the same period last year. The gradual increase in the consumer confidence index released by CBRT/TURKSTAT, which started as of end-2008, continued in the first half of 2010. Accordingly, in the upcoming terms, imports are expected to post a significant rise y-o-y due also to last year's low base.

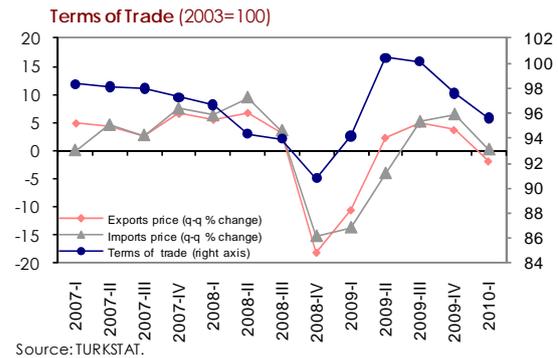


1.3 Terms of Trade

17. In the first quarter, import prices were up 7.8 percent y-o-y due to the rise in global commodity and crude oil prices. The rise in question was mainly driven by the surge in import prices of intermediate goods – especially materials incidental to industry and processed fuels and oils –. Meanwhile, the decline in the Euro/USD parity as of end-2009 also curbed the rise in import prices.

18. In the same period, export prices increased by 9.4 percent. Export prices of refined petroleum products, basic metal and communication and apparatus became the sectors that posted the highest rise. Thus, the upward trend in export prices stemming from the recovery in global economy, which had started as of the second quarter of 2009, continued in the first quarter of 2010 as well and constituted the main factor of the rise in nominal exports.

19. The deterioration in terms of trade, which started at the end of 2009, continued in the first quarter of 2010 due to the fact that import prices rose faster than export prices compared to the previous quarter.



1.4 Services Account

20. In the first quarter of 2010, tourism expenditures increased while tourism revenues decreased and thus, net tourism revenues decreased compared to the same quarter last year. Meanwhile, the decline in other commercial services revenues comprising commission fees obtained/paid during goods trade and financial services, construction and transportation revenues led to a decline in the services account surplus.

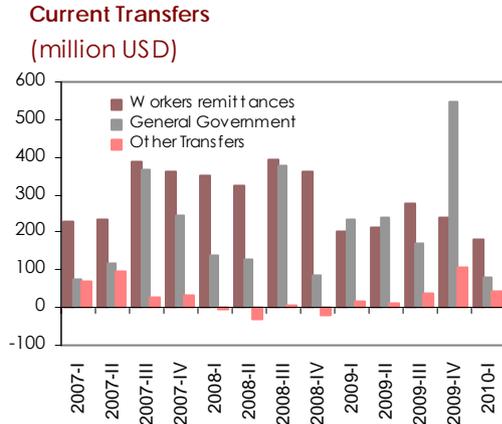


1.5 Income Account

21. With the slowdown in global capital movements and the fall in interest rates, interest paid for foreign credits, profit transfers from direct investments in Turkey and portfolio investment income/expenses significantly dropped throughout 2009 and the income account deficit narrowed. However, in the first quarter of 2010, the income account deficit widened again compared to the first quarter of 2009 when the crisis was deeper. The rise in portfolio investment expenditures and profit transfers from direct investments in the mentioned period led to a widening of income deficit.

1.6 Current Transfers

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



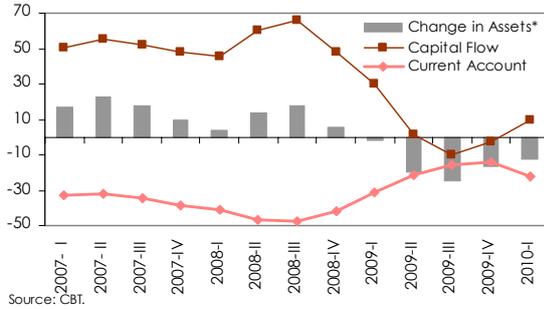
Source: CBI.



II. Capital Flows

23. In the first quarter of 2010, capital inflows -excluding changes in reserves (CBRT and banks) and IMF loans- became USD 5.9 billion. In this period, banks and the private sector were net repayers and inward direct investments remained subdued. Meanwhile, capital inflow in this period was mainly driven by the capital inflows through portfolio investments and the rise in deposits of non-residents in domestic banks. Thus, long-term capital inflows, the weight of which had increased in the pre-crisis period were interrupted during the crisis and short-term inflows became the primary source of financing in the first quarter of 2010. In this period, the net errors and omissions item posted a surplus of USD 2.1 billion.

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



Source: CBRT.

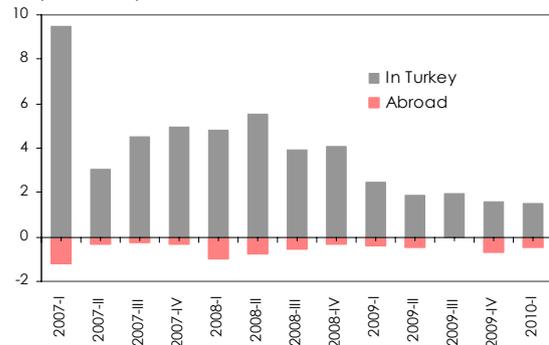
* Change in assets is shown as the reverse sign of the addition of official reserves, banks and other sectors' fx assets and net errors and omissions from the balance of payments table.

24. Even though net capital inflows revived as of the second quarter of 2009, they still remain below the current account deficit. Accordingly, the decline in assets, which started in October 2008, continued in this period. The decline in FX assets continued at a slower pace in the first quarter of 2010, during which the current account deficit surpassed the accelerating capital inflows.

2.1 Direct investments

25. Direct investments in Turkey remain to be low. In the January-March 2010 period, direct capital inflows to Turkey became USD 1.5 billion, USD 0.6 billion of which accounted for real estate investments. Net direct investments became USD 1 billion when the residents' USD 0.4 billion-worth of direct investments abroad is deducted. Thus, direct investments, which were USD 6.1 billion by the end of 2009, decreased to USD 5 billion by March 2010 in annual terms.

Direct Investments
(billion USD)

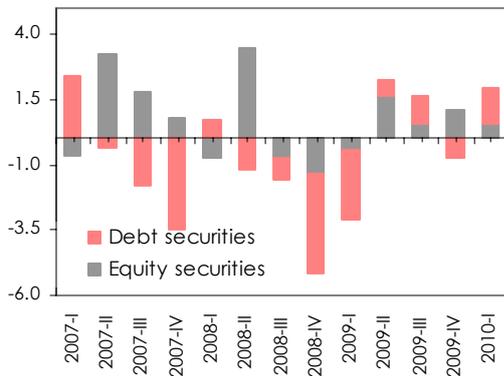


Source: CBRT.

2.2 Portfolio Investments

26. 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 and this trend continued in the first quarter of 2010. In this period, there were net capital inflows from equities and government securities. Recent data indicate that these inflows continued in April. As for May, while non-residents went on with their purchases of government securities, they remained overwhelmingly on the selling side in the stock market.

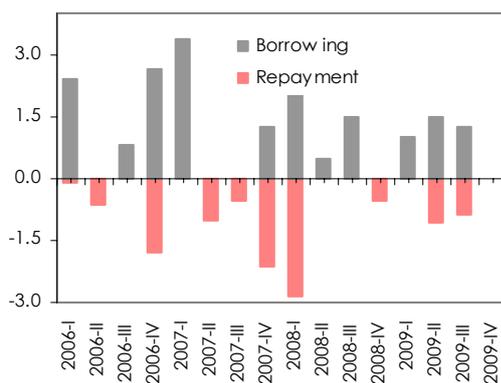
Security Purchases of non-residents (billion USD)



Source: CBT.

27. In the first quarter of the year, the Treasury borrowed USD 3 billion via bond issues in January and March and repaid USD 1.4 billion.

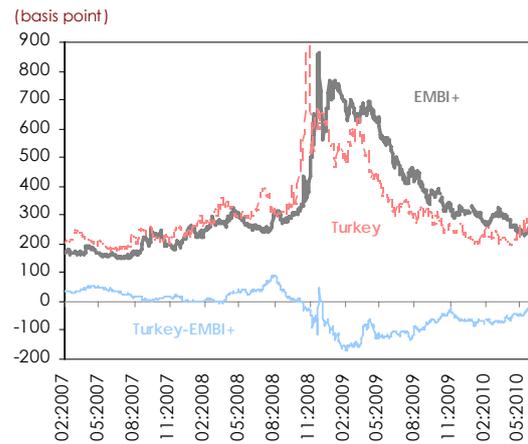
Eurobond issues of General Gov. (billion USD)



Source: CBT.

28. The climb in the global risk appetite towards the end of the first quarter of 2010, coupled with the persisting low level of government bond yields of developed countries fuelled demand for the financial assets of developing countries. Accordingly, the Emerging Markets Bond Index (EMBI+) assumed a downward trend in this period. However, as of early-May, concerns over public debt in Europe elevated and led to deterioration in the international risk appetite, which in return, led to a rise in the risk premium of developing countries. As was the case throughout the crisis, Turkey's risk premium followed a more positive trend compared to those of other developing countries.

Secondary Market Spreads

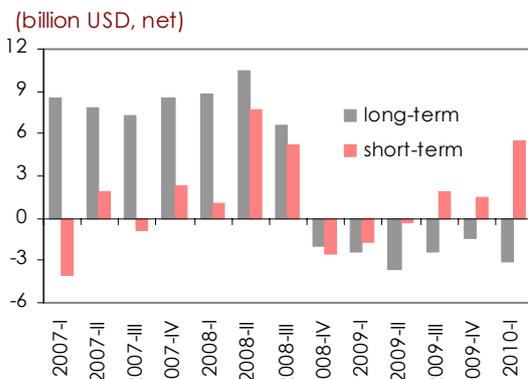


Source: JPMorgan.

2.3 Credits and Deposits

29. 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 went up further in 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



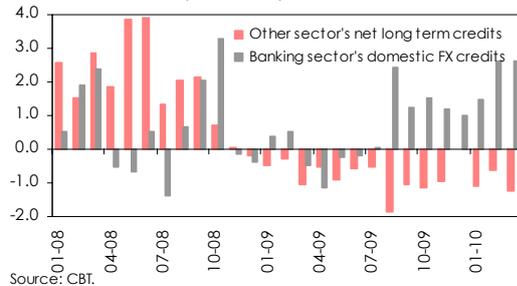
Note: Excluding direct and portfolio investment, IMF loans and banks' FX assets.

Source: CBT.

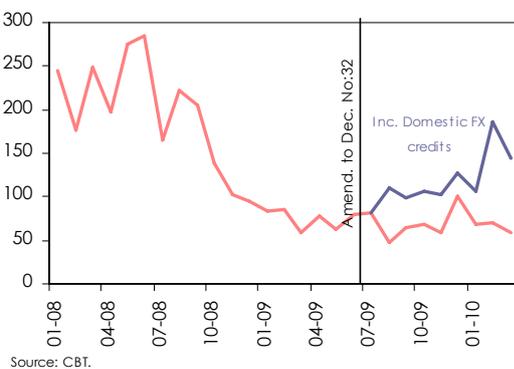
30. Due to international contraction in credit facilities, the private sector external debt rollover ratio has plunged since the last quarter of 2008. As in 2009, the private sector continued to be a net repayer of debt in the first quarter of 2010. Meanwhile, this is also attributed to increased foreign exchange financing facilities extended to the private sector by local banks as per the amendment made to Decree No: 32 in

June. The course of FX-denominated loans extended by domestic banking sector to residents supports this argument. 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 markedly risen 100 percent recently.

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

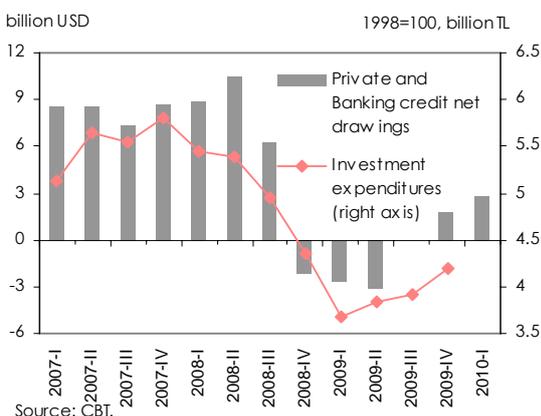


Other Sector Long-Term Rollover Ratio (%)



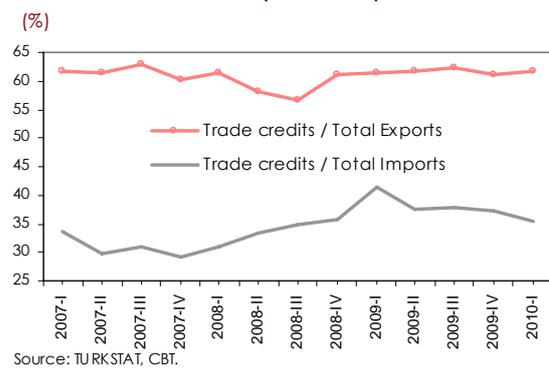
31. While banks had been net users of long-term credits as of September 2009, they became net repayers once again as of the first quarter of 2010. As for short-term credits, the debt rollover ratio of banks has recently become approximately 100 percent.

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



32. 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 during exports has followed a horizontal course recently; however, the share of the credits used for imports, which was high in 2009, slightly decreased in the first quarter of 2010.

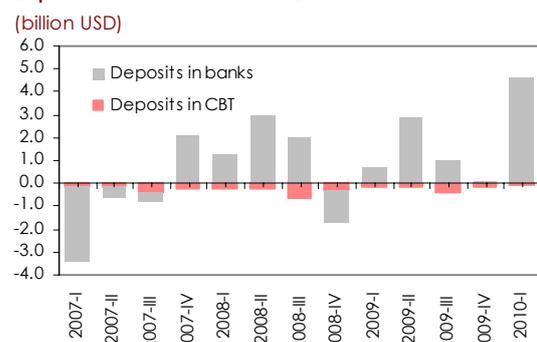
Ratio of Trade Credits to Exports and Imports (%)



33. 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 since 2009. Outflows from short-term deposits that started in the second quarter of 2004 continue as well.

34. Deposits of non-residents at domestic banks started to display an increasing trend as of March 2009 in line with the increasing optimism in financial markets. The increase in these deposits gained pace in February and March 2010, and amounted to USD 5.1 billion in the first quarter of 2010.

Deposits in banks and Central Bank

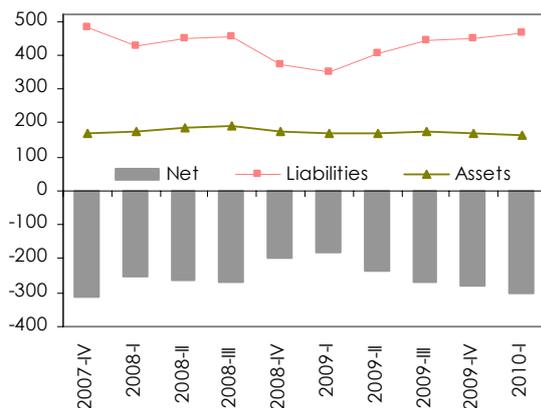




III. International Investment Position

35. According to the international investment position, which shows the value of the financial assets and liabilities of Turkish residents' against nonresidents at a particular point in time, as of March 2010, assets abroad became USD 162.8 billion, while liabilities against nonresidents became USD 464 billion. Compared with end-2009, assets decreased by USD 4.9 billion; while liabilities increased by USD 16.5 billion especially due to the rebound in asset prices in Turkey.

International Investment Position
(billion USD)



Source: CBT.

USD 73.6 billion, USD 58.3 billion and the remaining USD 30.9 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. USD 3.6 billion and USD 1.2 billion of the decline of USD 4.9 billion in total assets stemmed from banks' deposits and Central Bank reserves, respectively.

36. As outward direct investments continued in January-March 2010, direct investment stock abroad increased by USD 0.2 billion to USD 14.8 billion in this period. Meanwhile, portfolio investment stock, which is mainly composed of bills and bonds, remained unchanged as USD 1.8 billion.

37. As for the liabilities against nonresidents, by March 2010, USD 183 billion of was made up of commercial and other credits and USD 146.2 billion was direct investments in Turkey. Portfolio investments, almost half of which are made up of equities, became USD 96.5 billion; while deposits and other investments realized as USD 38.3 billion.

38. Inward direct investment stock increased by USD 13.9 billion by March 2010 compared to end-2009. Taking account of the low level of direct investments in that quarter, the said increase is attributed to the change in the market value of the companies. Similarly, equities stock of nonresidents, which was USD 47.2 billion at end-2009, rose by USD 3.7 billion in the first quarter of the year, despite only USD 0.6 billion worth of new investments in the said period. By March 2010, government securities stock of nonresidents became USD 22.5 billion and bonds issued by the Treasury became USD 23.1 billion.

39. External debt stock of the general government became USD 34.1 billion, by March 2010. USD 7.9 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. By March 2010, external borrowings of the banks became USD 34.4 billion. USD 27.9 billion of which is long-term. External loans utilized by non-banking sectors amount to USD 93.3 billion, and USD 92.1 billion of this is of long-term maturity.

40. Deposits of nonresidents in Turkey increased from USD 32.5 billion at end-2009 to USD 36.9 billion in March 2010. The said increase stemmed from deposits in banks, while deposits of Turkish nonresidents at the Central Bank declined by USD 0.8 billion.



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	
(annual)											
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	-13961	-24894	102130	4783	-140921	16305	21250	-7671	-7256	2299	934
(quarterly)											
2009 I	-1979	-1266	24478	1124	-28882	911	2467	-2080	-1903	456	204
II	-5407	-6815	23245	1291	-33490	3157	4243	-2214	-2019	465	211
III	-2031	-9420	25361	1085	-38137	8720	9527	-1815	-1656	484	277
IV	-4544	-7393	29046	1283	-40412	3517	5013	-1562	-1678	894	242
2010 I	-9890	-8461	26197	1446	-38340	517	2413	-2251	-1507	305	182
(monthly)											
2009 Apr	-1583	-1470	7562	393	-10121	591	1021	-803	-672	99	72
May	-1735	-2552	7348	476	-10868	1160	1444	-503	-656	160	74
Jun	-2089	-2793	8335	422	-12501	1406	1778	-908	-691	206	65
Jul	-456	-2754	9057	323	-12838	2639	2907	-478	-477	137	80
Aug	-593	-3896	7823	446	-12814	3658	3814	-519	-553	164	102
Sep	-982	-2770	8481	316	-12485	2423	2806	-818	-626	183	95
Oct	376	-1327	10090	475	-12784	2040	2466	-465	-511	128	83
Nov	-1744	-2602	8903	404	-12617	966	1442	-432	-488	324	84
Dec	-3176	-3464	10053	404	-15011	511	1105	-665	-679	442	75
2010 Jan	-2928	-2619	7869	406	-11545	176	735	-591	-454	106	60
Feb	-2676	-2277	8345	457	-11778	105	721	-607	-484	103	58
Mar	-4286	-3565	9983	583	-15017	236	957	-1053	-569	96	64
(12-month)											
2009 Apr	-27940	-38567	119565	5807	-173900	16963	21610	-8405	-8458	2069	1239
May	-24845	-35731	114435	5780	-165462	16858	21362	-8040	-8442	2068	1200
Jun	-21389	-32218	110999	5761	-158486	16639	21192	-7937	-8359	2127	1172
Jul	-17807	-28598	107461	5594	-150767	16681	21045	-7916	-8275	2026	1100
Aug	-15363	-26130	104237	5336	-144330	16551	20864	-7796	-8103	2012	1090
Sep	-15382	-25457	99925	5075	-138930	16161	20731	-7922	-8020	1836	1055
Oct	-12566	-22740	100292	4954	-136772	16130	20935	-7763	-7725	1807	991
Nov	-13863	-24067	99799	4795	-137315	16135	21107	-7921	-7490	1990	971
Dec	-13961	-24894	102130	4783	-140921	16305	21250	-7671	-7256	2299	934
2010 Jan	-16396	-27133	102113	4848	-143184	16375	21186	-7808	-7138	2170	930
Feb	-18765	-29754	102023	4955	-145887	16138	21185	-7328	-7047	2179	923
Mar	-21872	-32089	103849	5105	-150379	15911	21196	-7842	-6860	2148	912

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
(annual)																
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	9274	6332	196	-2742	2827	111	2857	6055	-7336	-1122	0	929	-4129	-9544	-901	5488
(quarterly)																
2009 I	-3423	2098	-3142	-1061	-438	-1643	-3657	454	-4758	-806	0	-335	-2447	-1750	-176	743
II	4048	1454	2738	35	1662	1041	-3296	-569	-3341	-794	0	-284	-2687	-2254	-166	2669
III	3149	1880	1181	-825	532	1474	3852	3704	-166	-159	0	1581	-1236	-3308	-421	1626
IV	5500	900	-581	-891	1071	-761	5958	2466	929	637	0	-33	2241	-2232	-138	450
2010 I	8026	1066	2632	-948	578	3002	5219	2805	2333	-215	0	435	-425	-2698	-36	5263
(monthly)																
2009 Apr	2115	739	875	307	841	-273	-2291	-286	-2434	-32	0	-77	-1276	-682	-53	-347
May	818	513	2735	-610	662	2683	-874	826	-1982	-397	0	-103	-1753	-872	-48	1137
Jun	1115	202	-872	338	159	-1369	-131	-1109	1075	-365	0	-104	342	-700	-65	1879
Jul	927	649	1277	-426	52	1651	52	-110	815	21	0	960	-169	-401	-129	433
Aug	1157	842	725	-280	563	442	2331	1924	-36	36	0	494	-574	-1738	-196	479
Sep	1065	389	-821	-119	-83	-619	1469	1890	-945	-216	0	127	-493	-1169	-96	714
Oct	942	526	-50	-274	291	-67	490	1947	-1733	174	0	-98	-140	-1161	-76	-461
Nov	2101	334	124	-521	141	504	1124	-401	122	241	0	-104	202	-1047	-31	875
Dec	2457	40	-655	-96	639	-1198	4344	920	2540	222	0	169	2179	-24	-31	36
2010 Jan	1077	404	1958	-1409	410	2957	-541	1648	-3015	-460	0	342	-1051	-987	-8	-848
Feb	2362	424	-2172	374	-202	-2344	2393	57	1942	-406	0	18	35	-537	-12	2839
Mar	4587	238	2846	87	370	2389	3367	1100	3406	651	0	75	591	-1174	-16	3272
(12-month)																
2009 Apr	20401	14020	-3862	-1423	1699	-4138	5942	-10082	12352	-1384	0	3289	-3615	12217	-1586	3007
May	14968	12696	-3482	-2565	854	-1771	3272	-3556	750	-2889	0	-352	-5316	7173	-1523	3238
Jun	7403	10721	-7100	-1957	-832	-4311	-2067	-3244	-4580	-4660	0	-213	-5222	2420	-1475	4145
Jul	3500	9975	-6708	-2276	-1359	-3073	-4862	-700	-10627	-5654	0	37	-7023	435	-1372	2524
Aug	2231	9967	-4765	-2587	214	-2392	-7334	482	-13357	-6026	0	765	-9012	-3350	-1236	3689
Sep	2603	9194	-4733	-1663	391	-3461	-7777	-483	-16360	-5558	0	999	-9293	-6749	-1147	3443
Oct	4841	7896	-2	-1947	2047	-102	-7444	5187	-16932	-3858	0	1293	-10627	-8462	-1051	3828
Nov	7586	7315	1018	-2648	2444	1222	-5305	2557	-12566	-2102	0	1271	-8000	-9885	-980	5189
Dec	9274	6332	196	-2742	2827	111	2857	6055	-7336	-1122	0	929	-4129	-9544	-901	5488
2010 Jan	10686	5718	2995	-3439	3341	3093	3200	8303	-9483	-1098	0	1395	-4972	-10123	-840	4212
Feb	15267	5652	2722	-2761	3470	2013	5851	6967	-6060	-1314	0	1297	-4173	-10398	-797	7380
Mar	20723	5300	5970	-2629	3843	4756	11733	8406	-245	-531	0	1699	-2107	-10492	-761	10008

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		
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
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
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
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
Selected Items (ISIC Rev .3):																
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
Food products and beverages	-13	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
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
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
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
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
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
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
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
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
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
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
Communication and apparatus	-12.9	-15.2	-4.8	5.4	-5.5	16.7	18.0	9.5	-4.9	8.3	-22.1	-13.1	0.5	14.1	-5.5	25.1
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

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		
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
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
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
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
Selected Items (ISIC Rev .3):																
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
Food products and beverages	9.7	15	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
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
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
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
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
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
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
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
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
Manufacture of machinery 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
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
Communication and apparatus	-14.6	-10.5	13.9	-4.7	-5.1	-13.0	-16.9	-30.1	-30.0	-23.8	-21.7	-20.9	4.8	-9.8	-10.5	-10.4
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

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		
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
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
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
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
Selected Items (ISIC Rev.3):																
Crude oil and natural gas	-13	-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
Food products and beverages	11.0	19.6	19.2	29.9	20.5	35.4	39.6	33.2	8.4	28.3	-12.8	-21.0	-22.5	-10.6	-16.4	3.1
Textiles	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
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
Coke, petro. products and nuclear fuel	-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
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
Rubber and plastic products	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
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
Man. of fab. metal prod(exc mach)	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
Manufacture of machinery and equip.	7.5	1.0	2.4	9.8	5.3	10.2	14.1	11.4	-4.4	7.4	-6.6	-11.2	-6.0	6.4	-6.5	-0.6
Electrical machinery and apparatus	-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
Communication and apparatus	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
Medical, precision and opt. instr., watch	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
Motor vehicles and trailers	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
Waste and scrap (Wholesale and retail)	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

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		
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
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
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
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
Selected Items (ISIC Rev.3):																
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
Food products and beverages	-4.3	-18.3	-14.9	4.5	-9.4	24.0	6.1	15.7	-3.5	10.2	-13.8	5.7	-12.1	-6.2	-7.7	-1.1
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
Wearing Apparels	24.5	9.7	30.4	23.2	22.6	32.6	36.6	24.4	16.9	24.2	5.2	-5.0	-11.0	9.8	0.1	7.0
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
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
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
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
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
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
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
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
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
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
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
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

Source: TURKSTAT.

Exports (million USD)

As of January-March period

	2009	2010	Change		Contribution		Export share		Indices (%change)	
			%	%	\$		2009	2010	price	quantity
Total	24478	26197	7.0						9.4	-2.3
Capital Goods	2406	2782	15.6	1.5	376		9.8	10.6	0.1	15.6
Intermediate Goods	13354	12677	-5.1	-2.8	-677		54.6	48.4	7.9	-12.0
Consumption Goods	8598	10625	23.6	8.3	2027		35.1	40.6	8.1	14.0
Other	120	113	-6.0	0.0	-7		0.5	0.4	-	-
Selected Items (ISIC Rev.3):										
Motor vehicles and trailers	2,513	3,902	55.3	5.7	1389		10.3	14.9	3.3	50.3
Manufacture of basic metals	6,194	3,102	-49.9	-12.6	-3092		25.3	11.8	9.6	-54.3
Wearing apparel	2,341	2,638	12.7	1.2	297		9.6	10.1	4.1	8.3
Textiles	1,967	2,408	22.4	1.8	440		8.0	9.2	4.8	16.7
Manufacture of machinery and equipment	1,762	1,984	12.6	0.9	222		7.2	7.6	3.3	9.1
Food products and beverages	1,423	1,471	3.4	0.2	49		5.8	5.6	2.9	0.6
Chemicals and chemical products	819	1,241	51.5	1.7	422		3.3	4.7	6.3	42.4
Man. of fabricated metal prod (exc mach.)	970	1,105	14.0	0.6	136		4.0	4.2	-2.2	16.6
Rubber and plastic products	836	1,063	27.1	0.9	227		3.4	4.1	-0.7	27.7
Electrical machinery and apparatus	893	1,036	16.1	0.6	144		3.6	4.0	5.2	10.3
Coke, petroleum products and nuclear fuel	459	1,014	120.9	2.3	555		1.9	3.9	51.8	45.6
Other non-metallic minerals	800	934	16.8	0.5	134		3.3	3.6	-0.3	17.1
Furniture	584	763	30.7	0.7	179		2.4	2.9	18.1	10.6
Communication and apparatus	356	420	17.9	0.3	64		1.5	1.6	25.1	-10.4
Other transport	524	360	-31.2	-0.7	-163		2.1	1.4	-	-

Source: TURKSTAT.

Exports – Country Decomposition (million USD)

As of January-March period

	2009		2010		%Change	Contribution	
	Value	Share (%)	Value	Share (%)		%	\$
Toplam	24478		26197		23.9		
EU countries (27)	9931	40.6	12556	47.9	16.2	10.7	2625
Other countries	14096	57.6	13150	50.2	31.4	-3.9	-945
Other European	4380	17.9	2433	9.3	66.0	-8.0	-1947
North Africa	1050	4.3	477	1.8	9.7	-2.3	-573
Near and Middle East	4454	18.2	5023	19.2	25.2	2.3	569
Other Asian	1138	4.6	1997	7.6	50.2	3.5	859
Other	3073	12.6	3219	12.3	14.3	0.6	146
Free Zones in Turkey	451	1.8	491	1.9	12.5	0.2	39
<i>Selected countries (First 20)</i>							
Germany	2250	9.2	2620	10.0	14.6	1.5	369
Italy	1281	5.2	1752	6.7	25.8	1.9	471
France	1185	4.8	1641	6.3	14.2	1.9	456
UK	1062	4.3	1531	5.8	-6.7	1.9	469
Iraq	1289	5.3	1257	4.8	13.0	-0.1	-33
Russian Fed.	727	3.0	907	3.5	52.7	0.7	181
Spain	548	2.2	852	3.3	277.3	1.2	304
USA	738	3.0	825	3.1	21.3	0.4	88
U.A.E.	699	2.9	746	2.8	15.7	0.2	47
Egypt	698	2.9	633	2.4	39.4	-0.3	-65
Romania	451	1.8	601	2.3	47.0	0.6	150
Iran	442	1.8	598	2.3	53.0	0.6	156
Netherland	546	2.2	575	2.2	-19.0	0.1	30
Israel	355	1.5	526	2.0	20.5	0.7	171
Saudi Arabia	359	1.5	512	2.0	88.7	0.6	153
Belgium	412	1.7	489	1.9	41.4	0.3	77
Libya	397	1.6	459	1.8	41.2	0.3	62
China	197	0.8	456	1.7	20.6	1.1	259
Switzerland	2811	11.5	450	1.7	37.8	-9.6	-2360
Syria	333	1.4	418	1.6	54.7	0.3	84

Source: TURKSTAT.

Imports (million USD)

As of January-March period

	2009	2010	Change			Import share		Indices (% change)	
			%	%	\$	2009	2010	price	quantity
Total	28882	38340	32.7					7.8	22.6
Capital Goods	4365	5409	23.9	3.6	1044	15.1	14.1	2.2	20.9
Intermediate Goods	20594	27730	34.7	24.7	7137	71.3	72.3	8.8	23.0
Consumption Goods	3691	5059	37.1	4.7	1368	12.8	13.2	6.3	28.7
Other	232	142	-38.8	-0.3	-90	0.8	0.4	-	-
Selected Items (ISIC Rev .3):									
Chemicals and chemical products	4306	6049	40.5	6.0	1743	14.9	15.8	11.1	26.4
Crude oil and natural gas	4292	4790	11.6	1.7	498	14.9	12.5	10.3	-1.3
Manufacture of basic metals	2390	3827	60.1	5.0	1437	8.3	10.0	17.4	35.7
Manufacture of machinery and equip.	2661	3056	14.8	1.4	395	9.2	8.0	-0.6	15.5
Coke, petro. products and nuclear fuel	1761	2842	61.4	3.7	1082	6.1	7.4	10.3	11.1
Motor vehicles and trailers	1672	2806	67.9	3.9	1134	5.8	7.3	-0.8	68.5
Electrical machinery and apparatus	1276	1839	44.1	1.9	562	4.4	4.8	4.8	36.1
Agriculture and Farming of Animals	1028	1537	49.5	1.8	509	3.6	4.0	14.2	30.8
Waste and scrap (Wholesale and retail)	827	1305	57.8	1.7	478	2.9	3.4	20.4	31.1
Textiles	802	1248	55.7	1.5	447	2.8	3.3	3.1	51.0
Communication and apparatus	884	1243	40.6	1.2	359	3.1	3.2	6.0	32.1
Medical, precision and opt. instr., watch.	641	851	32.9	0.7	211	2.2	2.2	2.6	29.5
Rubber and plastic products	486	747	53.9	0.9	262	1.7	1.9	3.3	48.5
Man. of fab. metal prod (exc mach.)	535	708	32.2	0.6	172	1.9	1.8	-2.6	35.5
Paper and paper products	495	696	40.6	0.7	201	1.7	1.8	-2.1	43.7
Food products and beverages	678	691	1.9	0.0	13	2.3	1.8	3.1	-1.1
Office, accounting and computing machinery	461	678	47.0	0.8	217	1.6	1.8	8.8	35.2
Mining of coal, lignite and peat	880	593	-32.7	-1.0	-287	3.0	1.5	-37.4	7.6
Other transport	679	547	-19.4	-0.5	-132	2.4	1.4	-	-
Furniture	486	541	11.3	0.2	55	1.7	1.4	1.0	10.2
Wearing apparel	456	490	7.6	0.1	35	1.6	1.3	0.6	7.0

Source: TURKSTAT.

Imports – Country Decomposition (million USD)

As of January-March period

	2009		2010		Contribution		
	Value	Share (%)	Value	Share (%)	% Change	%	\$
Toplam	28882		38340		32.7		
EU countries (27)	10866	37.6	14962	39.0	37.7	14.2	4096
Other countries	17872	61.9	23171	60.4	29.6	18.3	5299
Other European	5648	19.6	6899	18.0	22.2	4.3	1252
North Africa	962	3.3	1034	2.7	7.5	0.3	72
Near and Middle East	1988	6.9	2959	7.7	48.8	3.4	970
Other Asian	5667	19.6	8502	22.2	50.0	9.8	2834
Other	3607	12.5	3778	9.9	4.7	0.6	171
Free Zones in Turkey	144	0.5	208	0.5	44.1	0.2	64
Selected countries (First 20)							
Russian Fed.	4,414	15.3	5,132	13.4	16.3	2.5	718
China	2,495	8.6	3,636	9.5	45.7	4.0	1,141
Germany	2,896	10.0	3,476	9.1	20.0	2.0	580
U.S.A.	1,949	6.7	2,161	5.6	10.9	0.7	212
Italy	1,395	4.8	2,140	5.6	53.4	2.6	745
France	1,222	4.2	1,747	4.6	43.0	1.8	526
Iran	754	2.6	1,382	3.6	83.3	2.2	628
U.K.	663	2.3	982	2.6	48.0	1.1	319
Spain	633	2.2	976	2.5	54.3	1.2	344
Ukraine	699	2.4	900	2.3	28.8	0.7	201
S. Korea	572	2.0	821	2.1	43.5	0.9	249
Romania	395	1.4	741	1.9	87.8	1.2	347
Belgium	436	1.5	698	1.8	60.2	0.9	262
Japan	610	2.1	685	1.8	12.3	0.3	75
India	371	1.3	655	1.7	76.4	1.0	284
Netherlands	485	1.7	641	1.7	32.1	0.5	156
Algeria	681	2.4	632	1.6	-7.2	-0.2	-49
Poland	303	1.0	522	1.4	72.4	0.8	219
Kazakhstan	176	0.6	515	1.3	193.1	1.2	339
Switzerland	297	1.0	445	1.2	50.0	0.5	148

Source: TURKSTAT

Services Account (million USD)

	2009				2009	2010
	I	II	III	IV		I
Services	911	3157	8720	3517	16305	517
Total income	4,707	6,924	13050	8348	33029	4589
Total Expenses	-3,796	-3,767	-4330	-4831	-16724	-4072
Transportation	-263	363	635	299	1034	-270
Credit	1,243	1,725	2328	2283	7579	1370
Debit	-1,506	-1,362	-1693	-1984	-6545	-1640
Tourizm	1,570	3,306	8430	3797	17103	1423
Credit	2,467	4,243	9527	5013	21250	2413
Debit	-897	-937	-1097	-1216	-4147	-990
Construction serv.	280	251	256	303	1090	209
Credit	280	251	256	303	1090	209
Debit	0	0	0	0	0	0
Financial serv.	-19	-65	-145	-133	-362	-52
Credit	131	109	131	93	464	116
Debit	-150	-174	-276	-226	-826	-168
Other serv.	-657	-698	-456	-749	-2560	-793
Credit	586	596	808	656	2646	481
Debit	-1243	-1294	-1264	-1405	-5206	-1274

Source: CBT.

Tourism Statistics

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

Source: TURKSTAT, CBT.

Income Account (million USD)

	2009				2009	2010
	I	II	III	IV		I
Income (net)	-2080	-2214	-1815	-1562	-7671	-2251
Compensation of Employees (net)	-23	-26	-27	-29	-105	-27
Investment Income	-2057	-2188	-1788	-1533	-7566	-2224
Total income	1650	1262	1350	866	5128	1307
Total Expenses	-3707	-3450	-3138	-2399	-12694	-3531
Direct investment	-484	-896	-479	-403	-2262	-593
Credit	65	108	1	8	182	114
Debit	-549	-1004	-480	-411	-2444	-707
Portfolio investment	-293	312	1	247	267	-342
Credit	962	739	1003	557	3261	975
Debit	-1255	-427	-1002	-310	-2994	-1317
Other investment	-1280	-1604	-1310	-1377	-5571	-1289
Interest income	623	415	346	301	1685	218
Interest expenses	-1903	-2019	-1656	-1678	-7256	-1507
Long-term	-1734	-1866	-1528	-1588	-6716	-1442
Monetary A.	-71	-74	-52	-69	-266	-65
Gen. Gov.	-295	-334	-201	-296	-1126	-332
Banks	-332	-208	-230	-162	-932	-202
Other sector	-1036	-1250	-1045	-1061	-4392	-843
Short-term	-169	-153	-128	-90	-540	-65

Source: CBT.

External Financing Requirement and Resources (million USD)

	2009				2009	2010 I
	I	II	III	IV		
I. Current Account	-2.0	-5.4	-2.0	-4.5	-14.0	-9.9
II. Capital Flows (net)	-5.8	0.3	2.6	0.3	-2.7	6.1
Direct Investment (net)	2.1	1.5	1.9	0.9	6.3	1.1
Portfolio Investment (net)	-3.1	2.7	1.2	-0.6	0.2	2.6
Credit Drawing	-5.4	-6.6	-3.4	-0.4	-15.8	-2.8
Deposits	0.6	2.5	1.2	0.3	4.6	5.2
Other	0.0	0.2	1.8	0.0	1.9	0.0
Change in Reserves (- increase)	2.4	3.8	0.6	5.2	12.0	1.9
Banks' FX assets	0.5	-0.6	3.7	2.5	6.1	2.8
Official Reserves	1.3	3.2	-3.8	-0.8	-0.1	-0.9
Other Sector FX assets	0.7	1.2	0.6	3.5	6.0	0.0
III. Net Errors and Omissions	5.4	1.4	-1.1	-1.0	4.7	1.9

Source: CBT.

International Investment Position (million USD)

	2009				2010 I
	I	II	III	IV	
International Investment Position, net	-181.0	-236.6	-270.6	-279.8	-301.2
Assets	169.4	169.8	172.3	167.7	162.8
Direct investment abroad	13.7	14.2	14.4	14.6	14.8
Portfolio investment	2.1	1.7	1.7	1.8	1.8
Other investment	83.1	84.6	81.6	76.4	72.5
Trade credits	8.3	8.6	8.9	10.0	9.8
Loans	1.7	2.0	2.0	2.0	2.0
Deposits	70.7	71.7	68.3	61.9	58.3
Banks	38.7	40.2	37.1	34.4	30.8
Other sectors	32.0	31.5	31.2	27.5	27.5
Other assets	2.3	2.4	2.4	2.4	2.4
Reserve assets	70.5	69.4	74.6	74.8	73.6
Liabilities	350.4	406.5	443.0	447.5	464.0
Direct investment in reporting economy	68.8	107.9	129.0	132.3	146.2
Portfolio investment	59.0	75.4	88.5	91.2	96.5
Equity securities	19.1	31.8	43.2	47.2	50.9
In Turkey	15.9	19.4	21.8	21.1	22.5
Abroad	24.0	24.1	23.5	22.9	23.1
Other investment	222.6	223.2	225.4	224.1	221.3
Trade credits	21.4	21.1	21.1	21.7	21.1
Loans	172.5	171.5	170.2	168.4	161.9
General government	32.0	32.7	35.1	34.8	34.1
Banks-Long-term	28.9	28.6	28.8	29.1	27.9
Banks-Short-term	7.6	6.1	4.9	6.5	6.6
Other Sector-Long-term	102.6	102.9	100.2	97.0	92.1
Other Sector-Short-term	1.5	1.2	1.2	1.0	1.2
Deposits in CBT	13.0	13.6	13.6	13.3	12.5
Deposits in Banks	15.6	17.1	18.9	19.2	24.3
Other liabilities	0.0	0.0	1.5	1.5	1.5

Source: CBT.