

# **CENTRAL BANK OF THE REPUBLIC OF TURKEY**

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## **BALANCE OF PAYMENTS REPORT**

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**2009 - IV**

## SUMMARY

The declining trend in the annualized current account deficit continued in the final quarter of 2009 and became USD 13.9 billion. In monthly terms, the year-on-year current account deficit saw the lowest level in October 2009 with USD 12.4 billion and started to expand in the following months. Exports increased by 8.3 percent in the final quarter of 2009 with the contribution of the low base stemming from the decline in exports that started in the last quarter of 2008 with the global crisis. While real exports increased by 8.5 percent in the same quarter, export prices decreased by 0.1 percent.

The decline in global demand adversely affected exports of motor vehicles and led to four consecutive quarterly contractions of sizeable amount. According to seasonally adjusted real figures, exports of motor vehicles accelerated gradually as of the second quarter owing to the incentive packages implemented in European Union (EU) countries. However, as the recovery in demand in EU countries is slow and protracted, it is expected that it would take time for exports of motor vehicles to reach their previous performance. Exports of textile products and clothing decreased both in real and nominal terms due to the negative impact of the rise in global market shares of countries such as China and India coupled with the contraction in demand from EU countries as of the last quarter of 2008. Nevertheless, exports of textile products is observed to perform relatively better while the decline in exports of clothing persists. The seasonally adjusted quantity index for exports of textile products has assumed an upward trend as of the second quarter, while that of clothing has remained stable. Parallel to domestic demand, the trend of recovery in imports continued in the last quarter of 2009. Imports increased by 5 percent and by 12.9 percent in nominal and real terms, respectively. Import prices dropped by 7.1 percent, limiting the nominal increase in imports. The fiscal stimulus-driven rebound across all subcategories of imports during the second quarter moderated in investment goods during the third quarter; but continued in consumption goods until the year-end. Imports of intermediate goods kept on rising, albeit at a slower pace in the last quarter. The rise in imports of ships in November contributed significantly to the rise in imports of consumption goods in the last quarter (10.8 points contribution to a rise of 28.6 percent in the imports of consumption goods). Seasonally adjusted quantity indices displayed a similar trend and imports of intermediate goods decelerated, while that of consumption goods accelerated in the last quarter. However, an analysis of imports of consumption goods excluding imports of ships exhibits a horizontal course in the last quarter of the year. Meanwhile, the seasonally adjusted capital goods import quantity index fell by 2.8 percent on a quarterly basis.

Capital flows that had posted net outflows in the last quarter of 2008 and the first quarter of 2009 started to post inflows in the second quarter of the year. However, capital inflows slowed down in the last quarter. Direct investments remained limited and portfolio investments posted outflows. The private sector continued to be a net repayer of debt, while banks became a net user of credit. Thus, the net errors and omissions item that had been positive on an annual basis since 2003 materialized at USD 8.4 billion in 2009 as well.

Inward direct investments continued to slow down in the last quarter of 2009, reaching USD 1.4 billion. USD 0.6 billion of direct investments income accounted for real estate investments, whereas the remaining USD 0.5 billion and USD 0.3 billion accounted for services and manufacturing industry sectors, respectively. Capital flows in portfolio investments, which had mainly been in the form of outflows since the second half of 2008 due to global financial turmoil, turned inward as of the second quarter of 2009 thanks to investments in equities in the first few months of the year and afterwards in government securities. However, capital inflows in portfolio investments gradually decreased in the third and fourth quarter of the year.

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. Although short-term capital flows displayed a similar trend, they have posted limited inflows since the second quarter of 2009.

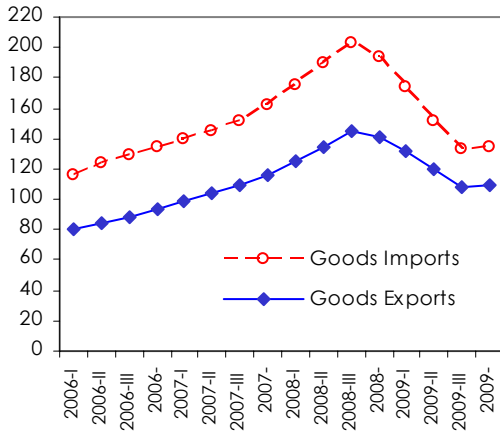
**Balance of Payments**  
 (billion USD)

	Oct-Dec			Dec (12-month)		
	2008	2009	% change	2008	2009	% change
Current Account	-6.0	-4.7	..	-41.9	-13.9	..
Goods	-8.0	-7.3	..	-53.0	-24.7	..
Exports	29.0	31.0	7.2	140.8	109.7	-22.1
Exports (fob)	26.8	29.1	8.3	132.0	102.2	-22.6
Shuttle trade	1.6	1.3	-18.5	6.2	4.8	-22.9
Imports	-36.9	-38.3	3.8	-193.8	-134.4	-30.7
Imports (cif)	-38.4	-40.3	5.0	-202.0	-140.8	-30.3
Coverage adjustment	2.1	2.4	..	11.1	8.0	..
Services	3.4	3.3	..	17.1	16.2	..
Tourism (net)	3.6	3.8	5.7	18.4	17.1	-7.3
Credit	4.5	5.0	11.5	22.0	21.3	-3.2
Debit	-0.9	-1.2	35.0	-3.5	-4.1	18.3
Other services revenues (net)	-0.2	-0.5	..	-1.3	-0.9	..
Income	-1.8	-1.5	..	-8.2	-7.6	..
Wage Payments	0.0	0.0	..	-0.1	-0.1	..
Direct investment income (net)	-0.3	-0.4	..	-2.6	-2.2	..
Portfolio investment income (net)	0.5	0.2	..	1.0	0.3	..
Other investment income (net)	-2.0	-1.4	..	-6.5	-5.6	..
Interest income	0.5	0.3	-33.6	2.0	1.7	-16.7
Interest expenditure	-2.4	-1.7	-31.5	-8.5	-7.2	-14.5
Current transfers	0.4	0.9	101.4	2.1	2.3	8.9
Workers remittances	0.4	0.2	-33.3	1.4	0.9	-34.7
Capital and financial account	-10.5	1.9	..	34.4	5.5	..
Financial account (excl. reserve assets)	-15.8	2.7	..	33.4	5.7	..
Direct investment (net)	3.8	0.6	..	15.7	6.0	..
abroad	-0.3	-0.7	146.7	-2.5	-1.6	-38.4
In Turkey	4.1	1.4	-66.6	18.3	7.6	-58.4
Portfolio investment (net)	-5.5	-0.6	..	-5.0	0.2	..
Assets	0.2	-0.9	..	-1.3	-2.7	..
Liabilities	-5.7	0.3	..	-3.8	2.9	..
Equity securities	-1.4	1.1	..	0.7	2.8	..
Debt securities	-4.3	-0.8	..	-4.5	0.1	..
Non-residents' buyings in Turkey	-3.8	-0.8	..	-5.1	-1.7	..
Eurobond issues of Treasury	-0.5	0.0	..	0.6	1.8	..
Borrowing	0.0	0.0	..	4.0	3.8	..
Repayment	-0.5	0.0	..	-3.4	-1.9	..
Other investments (net)	-14.0	2.7	..	22.7	-0.6	..
Assets	-6.1	1.5	..	-12.6	5.8	..
Trade credits	3.0	-1.1	..	1.7	-1.4	..
Credits	0.1	0.1	..	-0.1	-0.5	..
Banks FX assets (- increase)	-4.1	2.4	..	-9.1	6.0	..
Liabilities	-7.9	1.2	..	35.3	-6.3	..
Trade credits	-3.8	0.6	..	1.6	-1.2	..
Credits	-2.3	0.1	..	30.1	-12.7	..
Central Bank	0.0	0.0	..	0.0	0.0	..
General Government	0.0	0.0	..	3.4	0.9	..
IMF	-0.5	0.0	..	1.7	-0.7	..
Long-term	0.6	0.0	..	1.7	1.6	..
Banks	-2.9	2.3	..	3.0	-4.1	..
Long-term	-2.8	0.7	..	0.7	-1.3	..
Short-term	-0.1	1.6	..	2.3	-2.8	..
Other sectors	0.6	-2.1	..	23.7	-9.5	..
Long-term	0.6	-1.9	..	22.7	-9.3	..
Short-term	0.0	-0.2	..	0.9	-0.2	..
Deposits of non-residents	-2.0	0.3	..	3.4	7.1	..
In CBT	-0.4	-0.1	..	-1.8	-0.9	..
In banks	-1.6	0.5	..	5.2	8.0	..
Change in official reserves (- increase)	5.3	-0.8	..	1.1	-0.1	..
Net errors and omissions	7.1	2.9	..	5.7	8.4	..

Source: CBT.

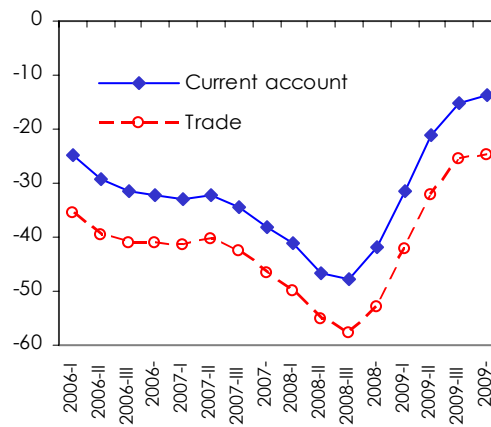
### Goods Exports and Imports

(12-month sum, billion US dollars)



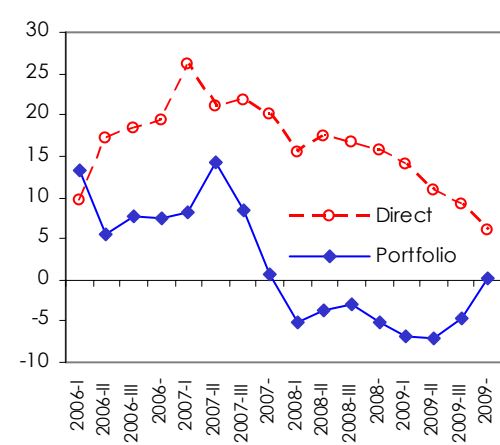
### Trade and Current Account

(12-month sum, billion US dollars)



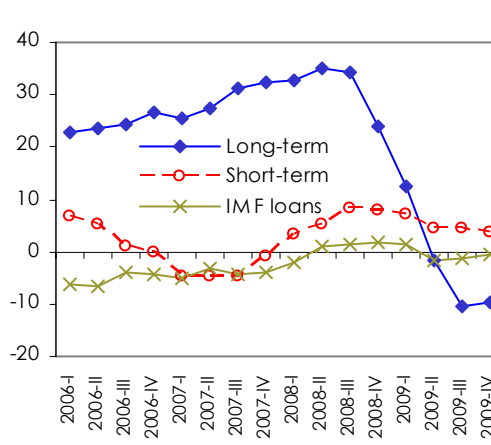
### Direct and Portfolio Investments

(12-month sum, billion US dollars)



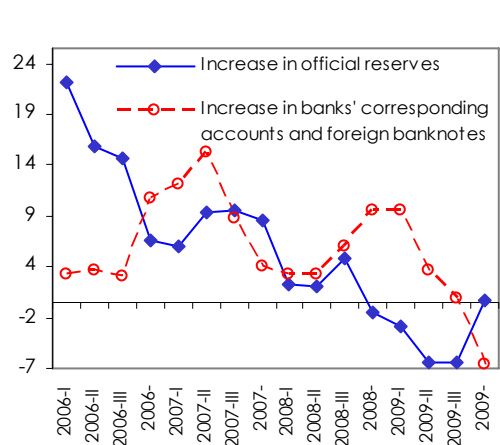
### Other Capital Flows

(12-month sum, billion US dollars)



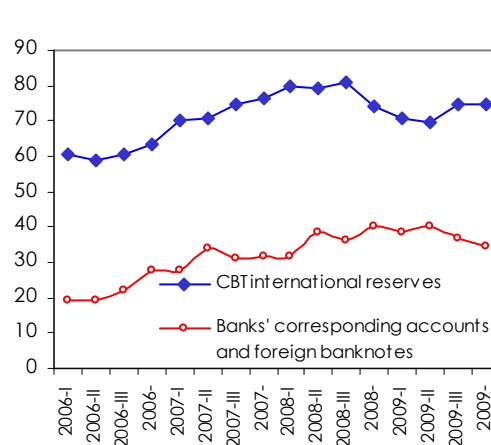
### Change in Reserves

(12-month sum., billion US dollars)



### International Reserves

( billion US dollars)



Source: CBT.

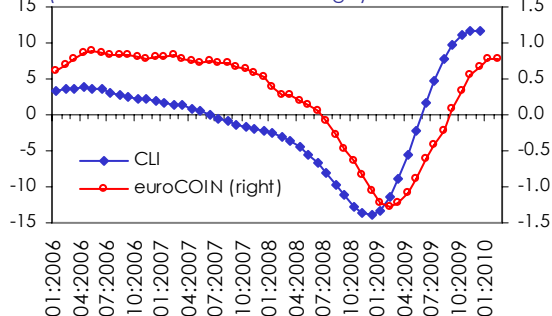
## I. EXTERNAL ECONOMIC DEVELOPMENTS

1. Although recent economic data releases confirm that the contraction in the world economy is over, the recent economic turmoil in some EU countries such as Greece and Spain has fostered the cautious stance towards global recovery. While the limited recovery in the global economy was mainly driven by the manufacturing industry; the services sector, which occupies a significant place in developed economies, remained stable. Parallel to these developments, central banks continued to keep policy rates at low levels. On the other hand, the regular upward trend in the global prices of energy and commodities other than energy is quite remarkable. Inflation rates in both developed and developing countries started to climb as of the end of 2009 also due to the base effect.

### Euro Area Leading Indicators:

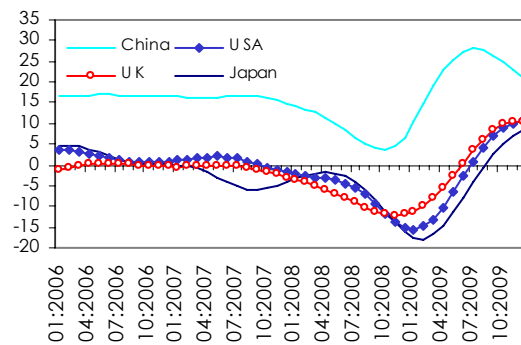
€COIN (3-month % change),

CLI (annualized 6-month % change)



### Selected Countries Leading Indicators:

CLI (annualized 6-month % change)

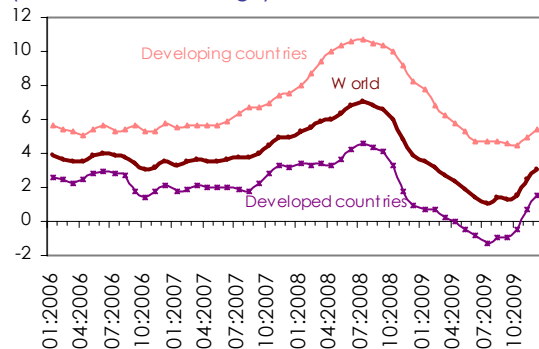


CLI: Composite Leading Indicator

EuroCOIN: Coincident Indicator of the Euro Area Business Cycle

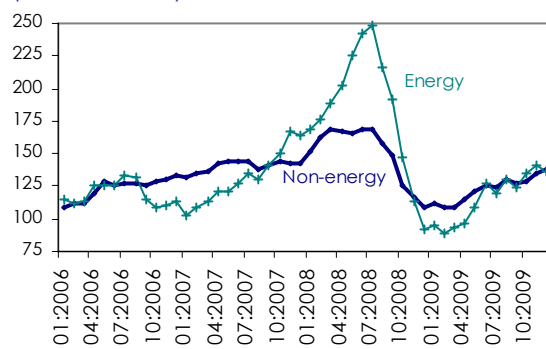
### Inflation Rate:

(CPI, annual % change)



### Commodity Prices:

(USD, 2005=100)



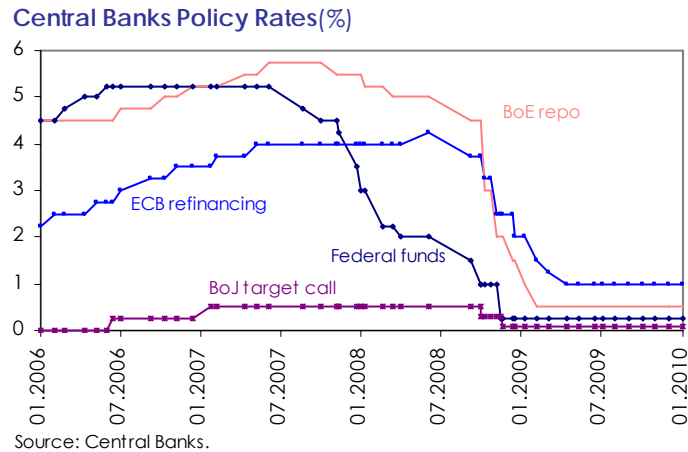
2. The gradual recovery trend in the US economy continues. While the seasonally adjusted GDP grew by 1.5 percent in the last quarter of 2009 compared to the previous quarter, the overall contraction in 2009 became 2.4 percent. However, 1 percentage point of overall growth in the last quarter stemmed from inventory accumulation. Albeit weaker compared to the previous quarter, the contribution of consumption expenditures to the revival in economic activity continued. While the Purchasing Managers Index (PMI) manifests a recovery in manufacturing industry; the services sector, which comprises over 70 percent of the overall US economy, has remained stable.

3. While the limited recovery in the engines of Europe – namely France and Germany – continues, the economic outlook deteriorated in some Euro area countries such as Greece and Spain. The rapid rise in public debt in some European countries, especially Greece, is seen as the primary indicator of vulnerability. The financial vulnerabilities in question lead to a rise in interest rates in the area and pose a potential risk to public finance. Meanwhile, the 2.6 percent-fall in German industrial production in December compared to November has

fuelled the cautious stance towards economic recovery in the Euro area that is already limited.

4. Japanese growth is mainly driven by automotive and electronics sales bolstered by government stimulus measures and exports supported by Chinese demand while retail sales decrease. As a result of the deflation process, consumer prices excluding energy and food registered the sharpest decline since 1970, when the index was first calculated, and dropped by 1.2 percent in December 2009 compared to the previous year. Recent data reveal that this trend continued in early 2010 as well. The Russian GDP, which grew by 5.6 percent in 2008, contracted by 7.9 percent in 2009. Even if recovery started as of the third quarter, uncertainties regarding the strength and sustainability of recovery still persist. In China, GDP growth became 8.7 percent in 2009, surpassing the 8 percent target of the government. Although growth in China and other emerging Asian economies is strong, the acceleration in inflation rates in the mentioned countries is noteworthy.

5. There has not been a significant rise in the policy rates of central banks of developed countries. The Federal Reserve continued to keep its federal funds rate in a range of zero percent to 0.25 percent in its February meeting, meanwhile raising the discount rate to 0.75 percent from 0.5 percent along with some other measures as a response to improved financial market conditions.



## II. CURRENT ACCOUNT

6. The declining trend in the annualized current account deficit continued in the final quarter of 2009 and became USD 13.9 billion. In monthly terms, the year-on-year current account deficit saw the lowest level in October 2009 with USD 12.4 billion and started to expand in the following months.

7. Due to the global contraction, the ratio of imports covered by exports besides that of the foreign trade deficit covered by tourism revenues displayed a notable improvement in 2009. Meanwhile, the export coverage ratio of short-term external debt stock and foreign debt service decreased in 2009. Although the slowdown in capital inflows restricted reserve accumulation, the contraction in the current account deficit resulted in an increase in indicators based on Central Bank reserves.

### Selected Indicators Related to the Current Account Deficit and Financing Structure

(percent)

	2003	2004	2005	2006	2007	2008	2009
Exports / Imports	79.5	75.1	70.3	69.5	71.1	72.6	81.6
Exports / Short-Term External Debt	227.7	212.8	204.7	219.7	267.4	278.9	210.7
Exports / External Debt Service	188.4	224.8	212.9	233.6	237.0	263.9	191.1
Tourism Revenues* / Trade Balance	71.7	53.3	42.1	30.6	29.9	31.7	64.1
CBT Reserves / Short-Term External Debt	152.8	116.9	137.0	148.5	177.2	147.1	143.7
CBT Reserves / Total External Debt	24.4	23.4	30.9	30.5	30.6	26.7	27.4
CBT Reserves / Current Account Balance	467.9	260.8	236.2	196.6	199.5	177.0	540.0
CBT Reserves / Imports	53.4	41.2	47.0	47.0	47.1	38.3	55.7

Source: CBT, TURKSTAT.

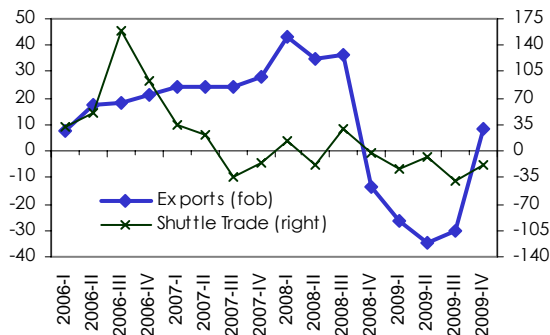
\* Tourism revenues from foreigners.

### Exports of Goods

8. According to TurkStat data, the decline in exports, which started in the last quarter of 2008, was replaced by an 8.3 percent-rise in the final quarter of 2009, in annual terms. While real exports increased by 8.5 percent in the same quarter, export prices decreased by 0.1 percent. Meanwhile, exports through shuttle trade dropped by 18.5 percent in the said period.

#### Exports

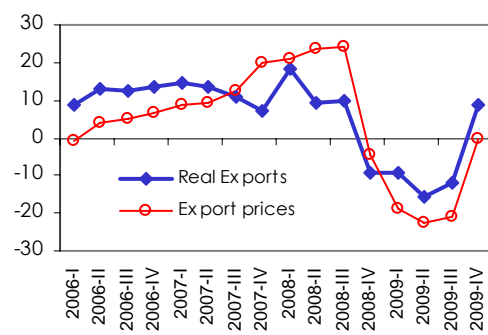
(billion US dollars, annual % change)



Source: TURKSTAT.

#### Exports - Real and Unit Value

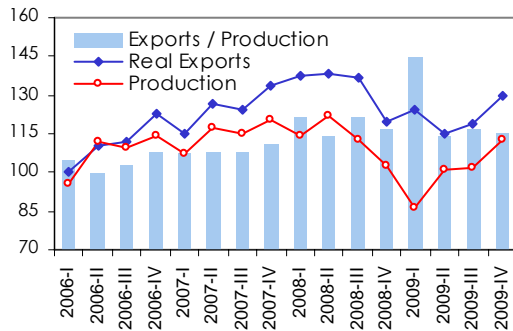
(2003=100, annual % change)



Source: TURKSTAT.

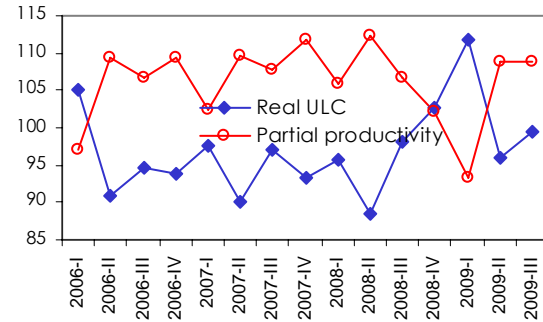
9. Productivity gains, which played a significant role in the decline of real unit labor costs, thus contributing to rapid export growth, displayed a slowdown as of the second half of 2008 and rebounded as of the second quarter of 2009. Besides, the global economic recession throughout the year led to a decline in import demand particularly of developed countries and this negatively affected Turkey's export performance. As a matter of fact, the IMF World Economic Outlook (WEO) projections issued in January 2010 suggest that the volume of global goods and services trade decreased by 12.3 percent in 2009. The volume of global goods and services trade is expected to display a gradual recovery in 2010.

**Production and Exports in  
Manufacturing Industry (2005=100)**



Source: TURKSTAT.

**Real ULC and Productivity Indices  
(2005=100)**

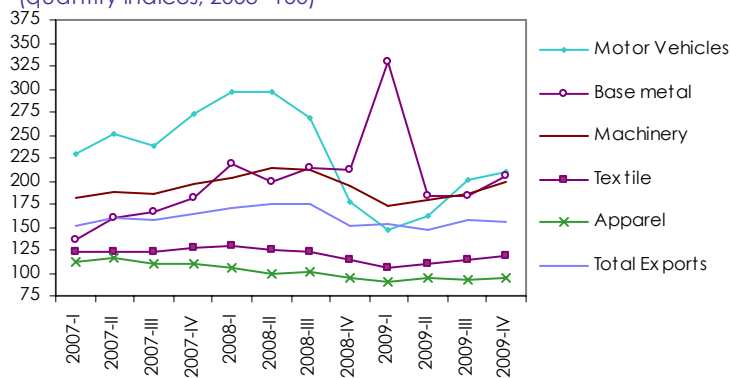


Source: CBT, TURKSTAT.

10. The decline in global demand affected exports of motor vehicles adversely and led to four consecutive quarterly contractions of sizeable amount. According to seasonally adjusted figures, exports of motor vehicles accelerated gradually as of the second quarter owing to the incentive packages implemented in European Union countries and increased by 4.7 percent in real terms q-o-q in the last quarter of the year. However, as the recovery in demand in European Union countries is slow and protracted, it is expected that it would take time for exports of motor vehicles to reach their previous performance.

11. Exports of textile products and clothing decreased both in real and nominal terms due to the negative impact of the rise in global market shares of countries such as China and India coupled with the contraction in demand from EU countries as of the last quarter of 2008. Nevertheless, it is observed that exports of textile products perform relatively better while the decline in exports of clothing persists. The seasonally adjusted quantity index for exports of textile products has assumed an upward trend as of the second quarter, while that of clothing has remained stable.

**Seasonally Adjusted Exports and Sub-Sectors  
(quantity indices, 2003=100)**



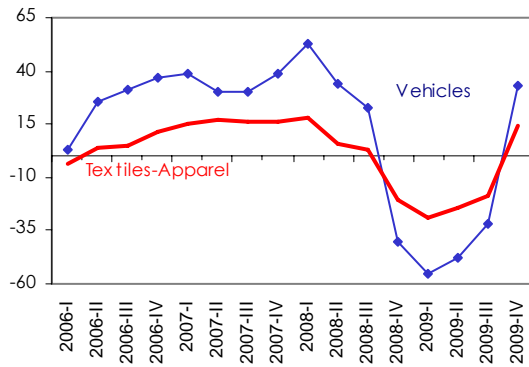
Source: CBT.

12. Due to plummeting global investment and production especially in the construction and automotive sectors, base metal industry exports recorded a significant slowdown in 2009. Despite a temporary rise in the first quarter owing to exports of gold, exports of base metal decreased by 51.5 and 61.8 percent in the second and third quarter of 2009, respectively, to be followed by a 15.2 percent-decline in the final quarter. Excluding gold, the nominal decline in exports of base metal became 1.1 percent in the mentioned period. Although exports of base metal products increased by 7.2 percent in the final quarter in real terms, exports of the sector displayed an overall decline in nominal terms due to the annual decline in base metal prices in the final quarter. Parallel to the global economic recovery, the seasonally adjusted base metal quantity index displayed an increase in the final quarter compared to the previous quarter.



**M. Vehicles and Textiles-Apparel**

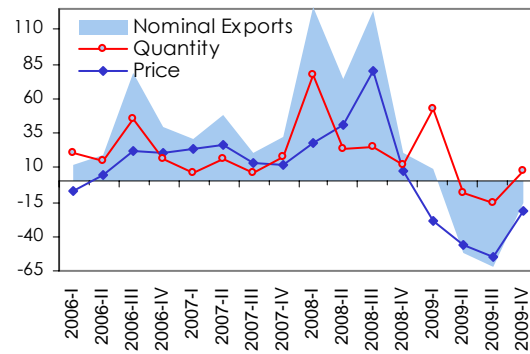
Exports (Annual percentage change)



Source: TURKSTAT.

**Base Metal Industry Exports**

(Annual percentage change)



Source: TURKSTAT.

**Exports**

(million USD)

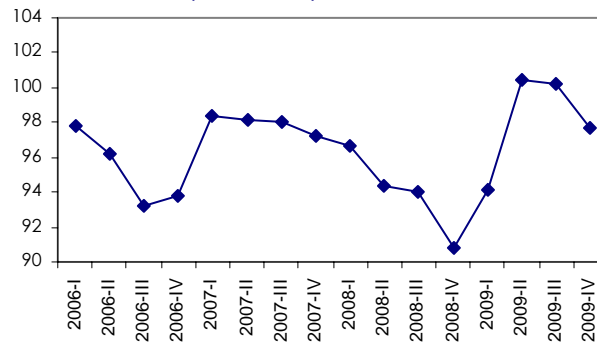
*As of October-December period*

	2008		2009		Change %	Contribution %	Export share \$	Indices (% change)	
	2008	2009	2008	2009				price	quantity
<b>Total</b>	26841	29065	8.3					-0.1	8.5
Capital Goods	3114	3248	4.3	0.5	134	11.6	11.2	4.8	-0.5
Intermediate Goods	13238	13520	2.1	1.1	282	49.3	46.5	-6.9	9.7
Consumption Goods	10366	12157	17.3	6.7	1792	38.6	41.8	7.8	8.8
Other	123	140	14.0	0.1	17	0.5	0.5	-	-
<b>Selected Items (ISIC Rev.3):</b>									
Agriculture and farming of animals	1350	1591	17.9	0.9	241	5.0	5.5	12.4	4.9
Food products and beverages	1701	1684	-1.0	-0.1	-17	6.3	5.8	-3.8	2.9
Textiles	2554	2895	13.3	1.3	341	9.5	10.0	3.9	9.1
Clothing	2242	2568	14.5	1.2	326	8.4	8.8	6.5	7.5
Petroleum products and nuclear fuel	1194	1139	-4.6	-0.2	-54	4.4	3.9	13.2	-15.7
Chemicals and chemical products	1033	1268	22.7	0.9	235	3.8	4.4	-0.3	23.2
Rubber and plastic products	1005	1127	12.2	0.5	122	3.7	3.9	-1.3	13.6
Other non-metallic minerals	880	980	11.3	0.4	100	3.3	3.4	-3.8	15.9
Manufacture of basic metals	4008	3400	-15.2	-2.3	-608	14.9	11.7	-20.8	7.2
Man. of fabricated metal prod (exc mach.)	1153	1291	12.0	0.5	138	4.3	4.4	-6.3	19.5
Manufacture of machinery and equipment	2098	2291	9.2	0.7	193	7.8	7.9	4.1	5.0
Electrical machinery and apparatus	1105	1246	12.8	0.5	141	4.1	4.3	2.9	9.6
Communication and apparatus	657	687	4.6	0.1	30	2.4	2.4	14.2	-8.9
Motor vehicles and trailers	2963	3942	33.0	3.6	979	11.0	13.6	5.5	26.4
Other transport	758	563	-25.7	-0.7	-195	2.8	1.9	-	-

Source: TURKSTAT.

13. The decline in commodity prices arising from the global demand contraction led to slumps in both export and import prices in the first quarter of 2009. Owing to the high share of energy in imports, the stimulus of the plunge in crude oil import prices as of August 2008 paved the way for the terms of trade to favor exports between the January-September period and rise above 100 in May, June and July. However, monthly export and import prices started to climb again as of April and May, respectively. In the final quarter of the year, the terms of trade deteriorated as the rise in import prices outperformed export prices.

Terms of Trade (2003=100)



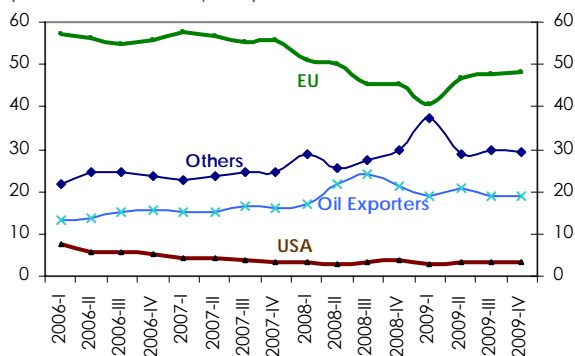
Source: TURKSTAT.

14. Export prices gained pace as of April in response to the global economic recovery. The rate of increase in export prices accelerated in the second half of the year and significant price hikes were observed in refined petroleum products, agriculture, base metal, electrical machinery and appliances, communication and apparatus. Thus, the depressing effect of export prices on nominal export growth disappeared in the last quarter of the year. Meanwhile, quantity indices indicated an increase in the October-December period parallel to the base effect driven by the slowdown in exports in the same period of 2008. The leading sectors that displayed a decrease in quantity indices in that period were refined petroleum products and communication apparatus sectors.

15. Global fiscal and monetary expansion packages especially in developed countries became the main source of the recovery trend in external demand. As a matter of fact, the share of exports to EU countries, which fell to 40.6 percent in the first quarter of the year, increased to 48.4 percent in the last quarter of the year. The increase in recent years in the share of exports to petroleum exporting countries was reversed in the period following August 2008, the period of plunges in oil prices. These developments reverberated on the FX composition of exports: the share of the euro, which decreased in the second half of 2008, bounced back to its former level in April 2009, when the share of exports to the EU increased.

Selected Countries' Shares in Exports

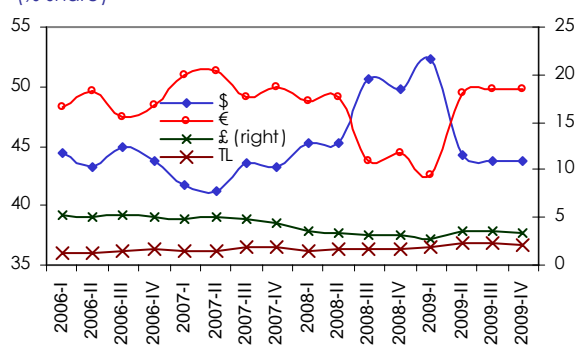
(% share in total exports)



Source: TURKSTAT.

Currency Decomposition of Exports

(% share)



Source: TURKSTAT.

16. A country-based analysis demonstrates that Italy, France and China are the countries with the highest rate of increase in share of Turkey's exports in the last quarter of 2009. The United Arab Emirates, Russia and Switzerland became the countries that displayed the fastest decline in their shares of exports of Turkey.

### Exports-Country Decomposition (million USD)

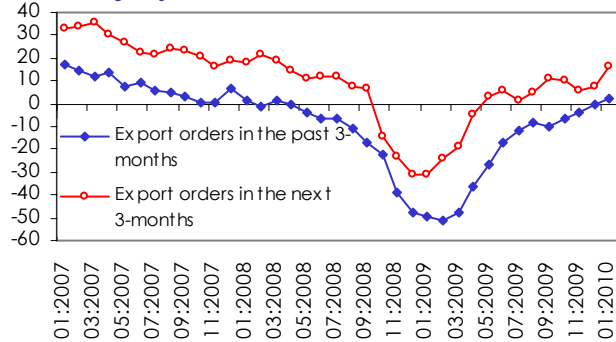
	As of October-December period							
	2008		2009		% Change	Contribution		
	Value	Share (%)	Value	Share (%)		%	%	
Total	26840	..	29065	..	8,3	..	..	..
EU countries (27)	12122	45,2	14058	48,4	16,0	7,2	1936	
Other countries	14134	52,7	14436	49,7	2,1	1,1	301	
Other European	3403	12,7	2859	9,8	-16,0	-2,0	-544	
East Asian	1422	5,3	2178	7,5	53,1	2,8	756	
Other	12712	47,4	9399	32,3	-26,1	-12,3	-3313	
Free Zones in Turkey	584	2,2	571	2,0	-2,1	0,0	-12	
<i>Selected countries and country groups:</i>								
OECD	14,225	53,0	15,545	53,5	9,3	4,9	1320	
Germany	2,663	9,9	2,765	9,5	3,8	0,4	102	
UK	1,580	5,9	1,894	6,5	19,9	1,2	314	
Italy	1,381	5,1	1,788	6,2	29,5	1,5	407	
France	1,222	4,6	1,879	6,5	53,7	2,4	657	
Spain	779	2,9	917	3,2	17,7	0,5	138	
USA	1,035	3,9	907	3,1	-12,3	-0,5	-128	
Netherlands	575	2,1	579	2,0	0,6	0,0	3	
Greece	460	1,7	435	1,5	-5,3	-0,1	-24	
Other OECD	4,529	16,9	4,381	15,1	-3,3	-0,6	-148	
Middle East countries	5,239	19,5	5,349	18,4	2,1	0,4	110	
UAE	1,179	4,4	788	2,7	-33,1	-1,5	-390	
Iraq	1,242	4,6	1,367	4,7	10,0	0,5	124	
S.Arabia	406	1,5	446	1,5	10,0	0,2	40	
Qatar	58	0,2	43	0,1	-25,7	-0,1	-15	
Iran	486	1,8	606	2,1	24,9	0,4	121	
Russian Fed.	1,269	4,7	974	3,4	-23,2	-1,1	-294	
Switzerland	908	3,4	532	1,8	-41,4	-1,4	-376	
Romania	687	2,6	663	2,3	-3,6	-0,1	-24	
Bulgaria	425	1,6	394	1,4	-7,2	-0,1	-31	
China	262	1,0	538	1,9	105,2	1,0	276	

Source: TURKSTAT.

17. "Expected orders over the next quarter" included in the CBT Business Tendency Survey (BTS) bottomed out in the last quarter of 2008 with the effect of the global turmoil and then gradually picked up. However, BTS indicators do not point to a strong exports growth yet, due to lingering uncertainties related to external demand. It is therefore expected that the improvement in exports will be gradual and that it will take some time for exports to return to its previous levels.

#### Export Expectations- Next 3 months

Seasonally adjusted, (increase - decrease)



Source: CBT..

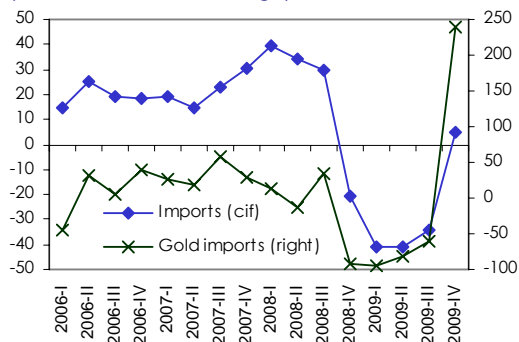
## Imports of Goods

18. Parallel to domestic demand, the trend of recovery in imports continued in the last quarter of 2009. Imports increased by 5 percent and by 12.9 percent in nominal and real terms, respectively. Import prices dropped by 7.1 percent, limiting the nominal increase in imports.

19. The fiscal stimulus-driven rebound across all subcategories of imports during the second quarter moderated in investment goods during the third quarter; but continued in consumption goods until the year-end. Meanwhile, imports of intermediate goods kept on rising albeit at a slower pace in the last quarter.

### Imports

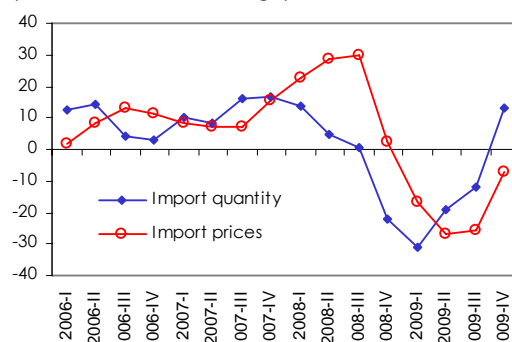
(billion USD, annual % change)



Source: CBT, TURKSTAT.

### Imports - Real and Unit Value

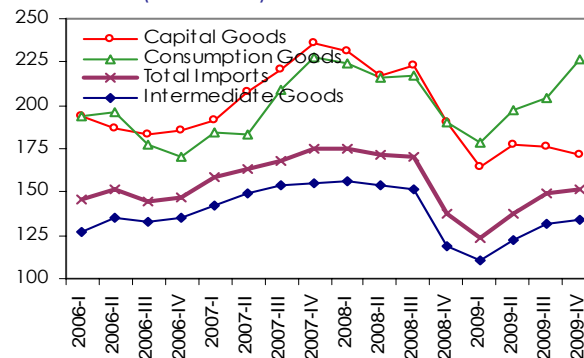
(2003=100, annual % change)



Source: TURKSTAT.

20. An analysis in nominal terms suggests that imports of intermediate goods became the main determinant of the decline in overall imports due to their high share within imports and high-rated price decreases during 2009. Imports of base metal and energy saw high-rated decreases in response to the contraction in construction and automotive sectors and price declines in this period. Imports of intermediate and consumption goods increased in nominal terms; but that of capital goods kept falling in the last quarter of the year. The rise in imports of ships in November contributed significantly to the rise in imports of consumption goods in the last quarter (10.8 points contribution to a rise of 28.6 percent in the imports of consumption goods)<sup>1</sup>. Seasonally adjusted quantity indices displayed a similar trend and imports of intermediate goods decelerated, while that of consumption goods accelerated in the last quarter. However, an analysis of imports of consumption goods excluding imports of ships exhibits a horizontal course in the last quarter of the year. Meanwhile, the seasonally adjusted capital goods import quantity index fell by 2.8 percent on a quarterly basis.

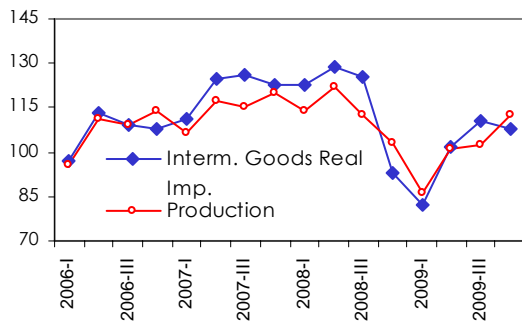
### Seasonally Adjusted Imports and Sub-Sectors (2003=100)



Source: CBT.

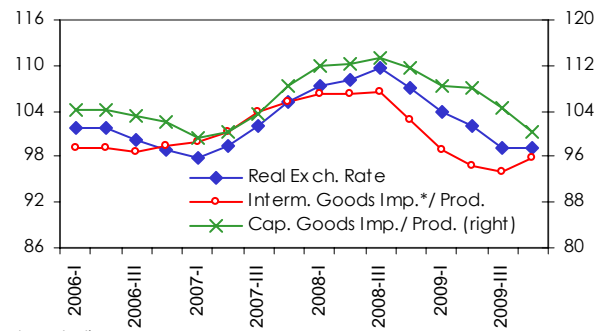
<sup>1</sup> As per the Decree of the Council of Ministers (2009/15315) that was published in the Official Gazette on 22 August 2009 with number 27327, foreign flagged ships, sea and inland water vessels for private use and owned by Turkish nationals are allowed to be imported until 30 November 2009.

**Man. Ind. Prod. & Int. Goods Imports (2003=100)**



Source: TURKSTAT.

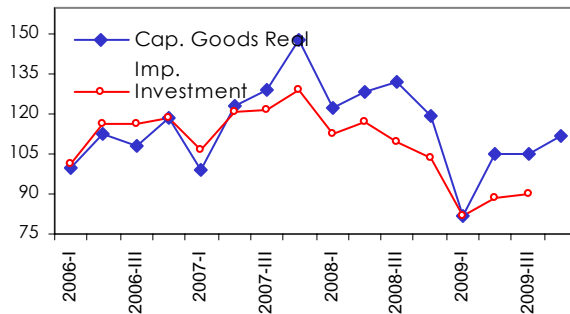
**Interm. & Cap. Imp./Manuf. Ind. P. Ratio and REER (PPP)(12-month,ave.)**



\* Excluding energy.

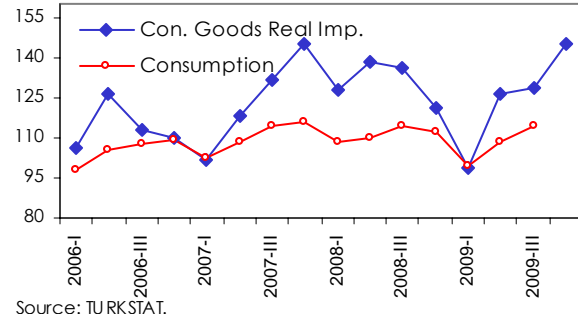
Source: TURKSTAT, CBT.

**Investment Expenditures & Capital Goods Imp. (2003=100)**



Source: TURKSTAT.

**Consum. Exp. & Cons. Goods Imp. (2005=100)**

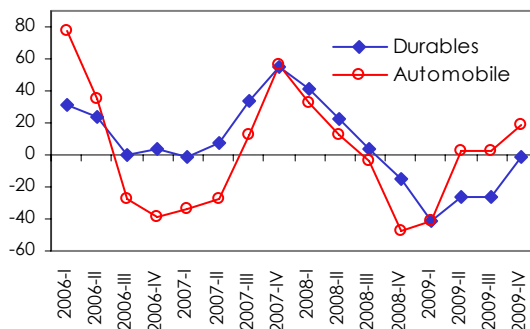


Source: TURKSTAT.

21. An item-by-item analysis reveals that in the last quarter of the year, an overall increase was witnessed in all sectors, which was also driven by the low base effect in the last quarter of 2008. However, the fall in imports of crude oil and natural gas, where both prices and demand dropped significantly, persisted in that period. Other items that limited the real and nominal increase in imports in the October-December period became machinery-equipment, fabricated metal industry, food products and beverages.

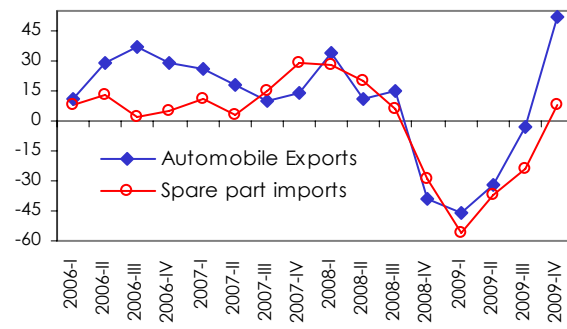
22. Imports of automobiles started to increase as of the second quarter of 2009 on account of the fiscal measures of March. Meanwhile, imports of durable and semi-durable goods, which had been on the rise since the second quarter of 2007, have slowed down significantly since the third quarter of 2008. While imports of durable goods continued to decline, those of semi-durable goods displayed an increase in the last quarter of 2009.

**Durables & Automobile Imports (2003=100, annual % change)**



Source: TURKSTAT.

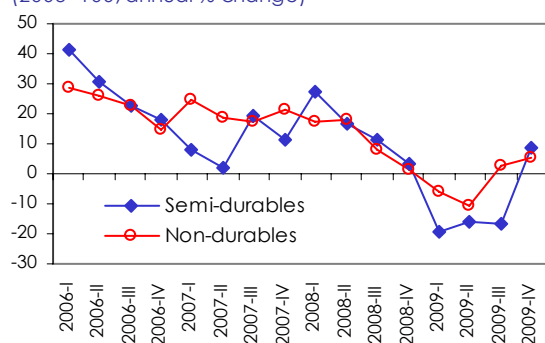
**Spare part imports of trans. vehicles & Auto. Exports (2003=100)**



Source: TURKSTAT.

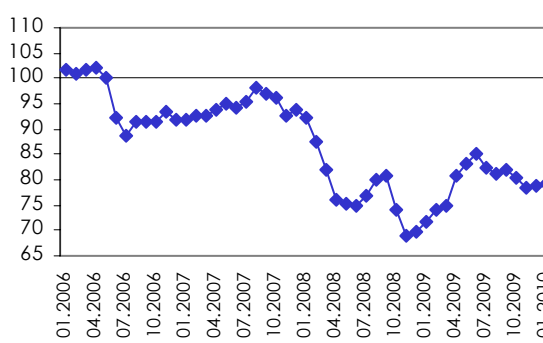
## Semi and non-durables Imports

(2003=100, annual % change)



Source: TURKSTAT.

## Confidence Index (CBT-TURKSTAT)



Source: CBT, TURKSTAT.

## Imports

(million USD)

	As of October-December period									
			Change		Contribution		Import share		Indices (% change)	
	2008	2009	%	%	\$	2008	2009	price	quantity	
Total	38421	40355	5.0					-7.1	12.9	
Capital Goods	6270	6195	-1.2	-0.2	-75	16.3	15.4	5.5	-6.4	
Intermediate Goods	27413	28144	2.7	1.9	731	71.3	69.7	-11.8	16.4	
Consumption Goods	4521	5812	28.6	3.4	1291	11.8	14.4	6.9	20.2	
Other	217	204	-6.0	0.0	-13	0.6	0.5	-	-	
Selected Items (ISIC Rev.3):										
Mining and Quarrying	7315	5591	-23.6	-4.5	-1725	19.0	13.9	-23.3	-0.8	
Crude oil and natural gas	6247	4514	-27.7	-4.5	-1733	16.3	11.2	-21.0	-9.0	
Textiles	1083	1379	27.3	0.8	295	2.8	3.4	3.0	23.5	
Clothing										
Paper and paper products	663	728	9.8	0.2	65	1.7	1.8	-11.8	24.4	
Coke, petro. products and nuclear fuel	2537	3017	18.9	1.2	480	6.6	7.5	-14.9	39.7	
Chemicals and chemical products	5308	6041	13.8	1.9	732	13.8	15.0	-12.1	29.4	
Rubber and plastic products	679	817	20.4	0.4	138	1.8	2.0	6.8	12.6	
Other non-metallic minerals	302	352	16.6	0.1	50	0.8	0.9	-14.3	36.0	
Manufacture of basic metals	3510	3807	8.5	0.8	297	9.1	9.4	-11.9	23.2	
Man. of fab. metal prod (exc mach.)	731	697	-4.6	-0.1	-34	1.9	1.7	10.6	-13.9	
Manufacture of machinery and equip.	3522	3418	-3.0	-0.3	-104	9.2	8.5	6.3	-8.8	
Electrical machinery and apparatus	1599	1961	22.6	0.9	362	4.2	4.9	7.1	14.4	
Communication and apparatus	1161	1421	22.4	0.7	260	3.0	3.5	9.2	12.0	
Medical, precision and opt. instr., watch.	865	975	12.8	0.3	111	2.3	2.4	3.8	8.6	
Motor vehicles and trailers	2878	3323	15.5	1.2	445	7.5	8.2	12.1	2.8	
Other transport	806	1020	26.5	0.6	214	2.1	2.5	-	-	
Waste and scrap (Wholesale and retail)	1099	1285	16.9	0.5	186	2.9	3.2	-13.9	34.1	

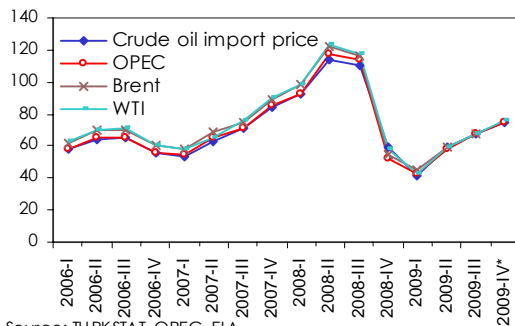
Source: TURKSTAT.

23. In November 2008, the Consumer Confidence Index released by the CBT/TurkStat, which dropped to its lowest-ever level since its first release in December 2003, started to improve gradually from December 2008 onwards. In June 2009, the index resumed its level of early 2008, but has dropped to some extent since July.

24. The demand for oil eased considerably in the second half of 2008 due to the global economic recession, and international crude oil prices started to fall. While international crude oil prices stood at around USD 40-45 per barrel for Brent oil till mid-March 2009, they started to climb again in May and reached USD 80 per barrel in November. The fast growth trend in countries like China and India and the upward revision of growth rates for 2010 were instrumental in this increase. As for the beginning of 2010, oil prices followed a stable course and hovered around USD 70-75.

**Crude Oil Prices**

(US dollar per barrel, average)

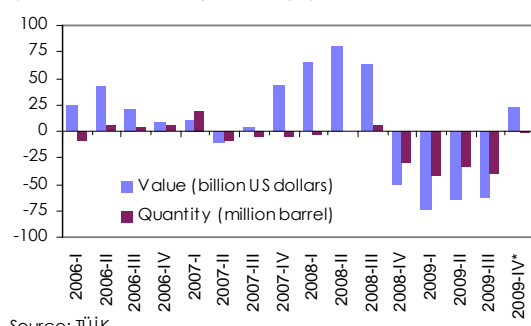


Source: TURKSTAT, OPEC, EIA.

\* Forecast.

**Crude Oil Imports**

(annual percentage change)



Source: TÜİK.

\* Forecast.

25. Although import prices maintain the decreasing trend on an annual basis, they have increased on a monthly basis since May 2009 due to the mild recovery in global economic activity. Meanwhile, the import unit value index displayed a decline on a monthly basis due to the slowdown in prices on a global scale and the decrease in the Euro/USD parity in December.

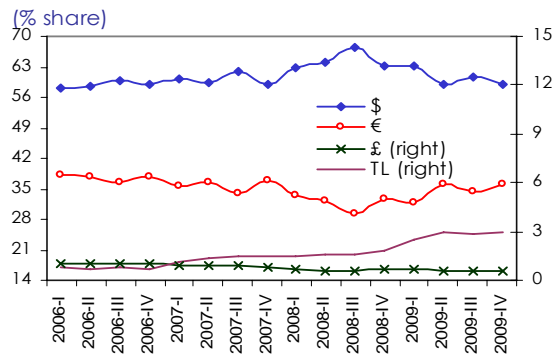
**Imports-Country Decomposition**  
(million USD)

	<i>As of October-December period</i>						
	2008		2009		% Change	Contribution	
	Value	Share (%)	Value	Share (%)		%	\$
Total	38421	..	40355	..	5.0		
EU countries	14280	37.2	16282	40.3	14.0	5.2	2001
Other countries	23931	62.3	23809	59.0	-0.5	-0.3	-122
Other European	7974	20.8	7506	18.6	-5.9	-1.2	-468
East Asian	7762	20.2	8478	21.0	9.2	1.9	717
Other	8195	21.3	7825	19.4	-4.5	-1.0	-371
Free Zones in Turkey	209	0.5	264	0.7	26.0	0.1	54
Selected countries and country groups							
OECD	19410	50.5	21364	52.9	10.1	5.1	1954
Germany	3862	10.1	4022	10.0	4.2	0.4	161
Italy	2071	5.4	2311	5.7	11.6	0.6	239
USA	2417	6.3	2353	5.8	-2.6	-0.2	-64
France	1733	4.5	2081	5.2	20.1	0.9	348
UK	913	2.4	1034	2.6	13.3	0.3	122
Switzerland	438	1.1	533	1.3	21.7	0.2	95
Spain	856	2.2	1043	2.6	21.9	0.5	187
Japan	785	2.0	741	1.8	-5.7	-0.1	-45
S. Korea	918	2.4	867	2.1	-5.6	-0.1	-52
Belgium	565	1.5	706	1.8	25.0	0.4	141
Netherlands	554	1.4	690	1.7	24.5	0.4	136
Poland	374	1.0	572	1.4	52.9	0.5	198
Sweden	414	1.1	480	1.2	15.8	0.2	65
Other OECD	3510	9.1	3931	9.7	12.0	1.1	421
Middle East countries	3011	7.8	2707	6.7	-10.1	-0.8	-305
Iraq	182	0.5	271	0.7	48.9	0.2	89
Iran	1392	3.6	1079	2.7	-22.5	-0.8	-313
S. Arabia	514	1.3	464	1.2	-9.7	-0.1	-50
Russian Fed.	6340	16.5	5678	14.1	-10.4	-1.7	-662
China	3410	8.9	3771	9.3	10.6	0.9	361
Ukraine	984	2.6	842	2.1	-14.4	-0.4	-142
Romania	512	1.3	572	1.4	11.8	0.2	60
Croatia	467	1.2	580	1.4	24.2	0.3	113
Kazakhstan	288	0.7	309	0.8	7.4	0.1	21
Algeria	649	1.7	518	1.3	-20.1	-0.3	-131

Source: TURKSTAT.

26. The share of imports from EU countries, which dropped to 37 percent in 2008, increased to 40 percent in 2009. Parallel to this, shares of imports from Germany, France and Spain rose. The rise in the share of imports from China continued in the last quarter as well; while those of Russia and Iran dropped significantly due to the decline in oil prices in this period. In line with these developments, the share of imports in euro went up; whereas that of in USD went down in 2009. Moreover, the share of TL-based imports gained pace in 2009.

## Currency Decomposition of Imports



Source: TURKSTAT.

## Services Account

27. Compared to the same quarter of 2008, the rise in tourism expenditures, which emerged in the third quarter of 2009, continued through the last quarter of the year. The rapid contraction in tourism revenues, which started in the last quarter of 2008, was reversed in the last quarter of 2009, adding to net tourism revenues. Meanwhile, the widening financial and commercial services deficit, which comprises the commission fees obtained/paid in goods trade, exceeded the rise in tourism revenues and this ended up as a decline in the services account surplus.

Services Account  
(million USD)

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Services	1260	3290	9198	3373	17121	982	3197	8765	3275	16219
Total income	5292	8114	14110	7308	34824	4,777	6,954	13,048	7973	32,752
Total Expenses	-4032	-4824	-4912	-3935	-1,7703	-3,795	-3,757	-4,283	-4,698	-16,533
Transportation	-278	-146	263	27	-134	-181	417	689	96	1,021
Credit	1447	2069	2652	1625	7,793	1,315	1,764	2,339	1,957	7,375
Debit	-1,725	-2,215	-2,389	-1,598	-7,927	-1,496	-1,347	-1,650	-1,861	-6,354
Tourizm	1971	3686	9195	3593	18,445	1,570	3,306	8,430	3,797	17,103
Credit	2,776	4,693	9,988	4,494	21,951	2,467	4,243	9,527	5,013	21,250
Debit	-805	-1,007	-793	-901	-3,506	-897	-937	-1,097	-1,216	-4,147
Construction serv.	234	246	240	254	974	280	251	256	303	1,090
Credit	234	246	240	254	974	280	251	256	303	1,090
Debit	0	0	0	0	0	0	0	0	0	0
Financial serv.	-31	-43	-38	-25	-137	-28	-77	-158	-148	-411
Credit	180	235	235	191	841	122	97	118	78	415
Debit	-211	-278	-273	-216	-978	-150	-174	-276	-226	-826
Other serv.	-636	-453	-462	-476	-2,027	-659	-700	-452	-773	-2,584
Credit	655	871	995	744	3,265	593	599	808	622	2,622
Debit	-1,291	-1,324	-1,457	-1,220	-5,292	-1,252	-1,299	-1,260	-1,395	-5,206

Source: CBT.

## Tourism Statistics

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Tourism Revenues (million USD)	2776	4693	9988	4493	21,951	2,467	4,244	9,526	5,013	21,249
Departing foreigner visitors (x1000)	3000	6824	11,283	5324	26,431	2,943	6,981	11,571	5,853	27,348
<i>average expenditure (thousands USD)</i>	669	579	665	628	636	608	501	608	603	580
Departing citizen visitors (x1000)	726	798	2,071	954	4,549	693	761	2,128	1,075	4,658
<i>average expenditure (thousands USD)</i>	1,061	927	1,202	1,206	1,132	975	984	1,168	1,382	1,158
Tourism Expenditures (million USD)	-805	-1,007	-793	-902	-3,507	-897	-937	-1,097	-1,216	-4,146
Arriving citizen visitors (x1000)	1,065	1,456	1,049	1,323	4,893	1,203	1,267	1,524	1,568	5,561
<i>average expenditure (thousands USD)</i>	-756	-691	-756	-717	-717	-746	-739	-720	-775	-745

Source: TURKSTAT, CBT.



## Income Account

28. With the slowdown in global capital movements, the decline in portfolio investment income/expenses across 2009 decelerated in the third quarter and profit transfers arising from direct investments in Turkey increased. Similarly, interest expenses borne by the public sector, the banking and other private sector for foreign debts and the non-residents' deposits sharply decelerated particularly in the last quarter. Accordingly, the income account deficit narrowed across 2009.

### Income Account (million USD)

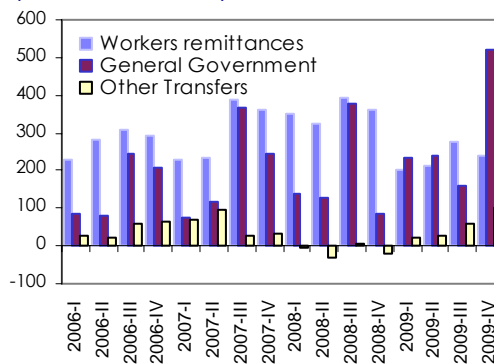
	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Income (net)	-1973	-2543	-1830	-1813	-8159	-2079	-2213	-1811	-1543	-7646
Compensation of Employees (net)	-15	-14	-16	-21	-66	-23	-26	-27	-29	-105
Investment Income	-1958	-2529	-1814	-1792	-8093	-2056	-2187	-1784	-1514	-7541
Total income	2159	1511	1600	1574	6844	1650	1262	1350	880	5142
Total Expenses	-4117	-4040	-3414	-3366	-14937	-3706	-3449	-3134	-2394	-12683
Direct investment	-585	-1330	-353	-342	-2610	-484	-896	-479	-389	-2248
Credit	70	42	19	196	327	65	108	1	22	196
Debit	-655	-1372	-372	-538	-2937	-549	-1004	-480	-411	-2444
Portfolio investment	33	321	79	539	972	-293	312	1	247	267
Credit	1522	922	1126	925	4495	962	739	1003	557	3261
Debit	-1489	-601	-1047	-386	-3523	-1255	-427	-1002	-310	-2994
Other investment	-1406	-1520	-1540	-1989	-6455	-1279	-1603	-1306	-1372	-5560
Interest income	567	547	455	453	2022	623	415	346	301	1685
Interest expenses	-1973	-2067	-1995	-2442	-8477	-1902	-2018	-1652	-1673	-7245
Long-term	-1815	-1918	-1827	-2275	-7835	-1733	-1865	-1524	-1583	-6705
Monetary A.	-115	-94	-214	-87	-510	-71	-74	-52	-69	-266
Gen. Gov.	-368	-426	-288	-482	-1564	-295	-334	-201	-296	-1126
Banks	-376	-239	-287	-303	-1205	-332	-208	-228	-162	-930
Other sector	-956	-1159	-1038	-1403	-4556	-1035	-1249	-1043	-1056	-4383
Short-term	-158	-149	-168	-167	-642	-169	-153	-128	-90	-540

Source: CBT.

## Current Transfers

29. Workers' remittances throughout 2009 remained below 2008 figures. However, official transfers from abroad along with the other transfers item composed of other insurance and reinsurance transactions with non-residents increased in the mentioned period. Thus, in 2009, current transfers posted a limited increase compared to 2008.

### Current Transfers (million US dollars)



Source: CBT.

### III. CAPITAL MOVEMENTS

30. Capital flows that had posted net outflows in the last quarter of 2008 and the first quarter of 2009 started to post inflows as of the second quarter of the year. However, capital inflows slowed down in the last quarter. Direct investments remained limited and portfolio investments posted outflows. The private sector continued to be a net repayer of debt, while banks became a net user of credit. The net errors and omissions item, which became negative in the third quarter of 2009 returned to positive territory in the last quarter. Thus, the net errors and omissions item that had been positive on an annual basis since 2003 materialized at USD 8.4 billion in 2009 as well.

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

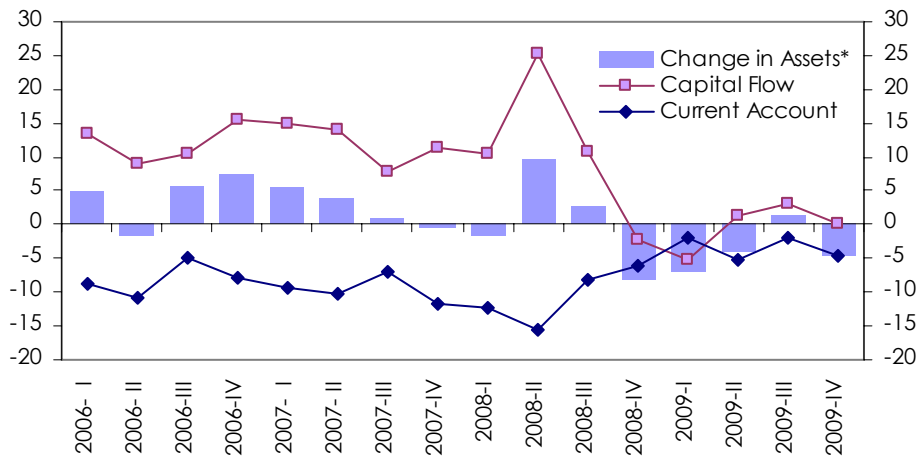
	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
<b>1. Current Account</b>	-12.4	-15.6	-8.0	-6.0	-41.9	-1.9	-5.3	-1.9	-4.7	-13.9
<b>2. Net Errors and Omissions</b>	1.3	-2.9	0.1	7.1	5.7	5.3	1.3	-1.1	2.9	8.4
<b>I. Total Financing Requirement (=1+2)</b>	-11.0	-18.5	-8.0	1.2	-36.3	3.4	-4.0	-3.1	-1.8	-5.4
<b>II. Total Financing (=1+2+3)</b>	11.0	18.5	8.0	-1.2	36.3	-3.4	4.0	3.1	1.8	5.4
<b>1. Capital Flows (net)</b>	11.1	22.1	11.3	-1.8	42.6	-4.5	1.4	3.1	0.1	0.2
<b>Direct Investment (net)</b>	3.8	4.8	3.4	3.8	15.7	2.1	1.5	1.8	0.6	6.0
<b>Portfolio Investment (net)</b>	-1.3	3.0	-1.2	-5.5	-5.0	-3.1	2.7	1.2	-0.6	0.2
General Gov. Eurobond Issues	-0.9	0.5	1.5	-0.5	0.6	1.0	0.5	0.4	0.0	1.8
Nonresidents' Security Buyings in Turkey	0.0	2.3	-1.6	-5.2	-4.4	-3.1	2.2	1.6	0.3	1.1
Residents' Security Buyings Abroad	-0.5	0.1	-1.1	0.2	-1.3	-1.1	0.0	-0.8	-0.9	-2.7
<b>Credit Drawing (excl. IMF loan, net)</b>	10.1	15.2	10.2	-5.6	30.0	-4.7	-6.1	-3.1	0.7	-13.2
General Government	0.2	0.2	0.8	0.6	1.7	0.3	-0.3	1.6	0.0	1.6
Banks	1.4	1.7	2.8	-2.9	3.0	-2.4	-2.7	-1.2	2.3	-4.1
Long-term	1.9	0.8	0.8	-2.8	0.7	-0.8	-1.1	0.0	0.7	-1.3
Short-term	-0.5	0.9	2.1	-0.1	2.3	-1.6	-1.6	-1.2	1.6	-2.8
Other Sector	8.5	13.3	6.6	-3.2	25.2	-2.6	-3.1	-3.4	-1.5	-10.6
Long-term	7.0	9.6	5.6	0.6	22.7	-1.9	-2.0	-3.4	-1.9	-9.3
Short-term	0.1	0.5	0.3	0.0	0.9	0.1	-0.3	0.2	-0.2	-0.2
Trade Credits	1.5	3.2	0.7	-3.8	1.6	-0.8	-0.8	-0.1	0.6	-1.2
<b>Deposits</b>	0.9	2.9	1.6	-2.0	3.4	1.2	3.7	1.8	0.3	7.1
in Central Bank	-0.3	-0.3	-0.7	-0.4	-1.8	-0.2	-0.2	-0.4	-0.1	-0.9
in banks	1.2	3.2	2.3	-1.6	5.2	1.4	3.9	2.2	0.5	8.0
<b>Other</b>	-2.4	-3.8	-2.8	7.5	-1.5	0.0	-0.4	1.4	-1.0	0.1
<b>2. IMF Loans</b>	-0.5	3.2	-0.4	-0.5	1.7	-0.7	0.0	0.0	0.0	-0.7
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Government	-0.5	3.2	-0.4	-0.5	1.7	-0.7	0.0	0.0	0.0	-0.7
<b>3. Change in Reserves (- increase)</b>	0.4	-6.7	-2.9	1.2	-8.0	1.7	2.6	-0.1	1.7	5.9
Banks' FX assets	0.5	-6.4	0.9	-4.1	-9.1	0.5	-0.6	3.7	2.4	6.0
Official Reserves	-0.1	-0.3	-3.8	5.3	1.1	1.3	3.2	-3.8	-0.8	-0.1

Source: CBT.

31. Although the current account deficit has been narrowing since October 2008, FX assets decreased due to capital outflows in the same period. In the second quarter of 2009, despite the onset of capital inflows, the decline in FX assets continued as inflows remained below the current account deficit. In the third quarter of 2009, FX assets displayed a limited rise driven by the seasonal decline in the current account deficit and sustained capital inflow; however assumed a declining trend again in the last quarter of the year.

### Current Account and its Financing

(billion US dollars)



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.

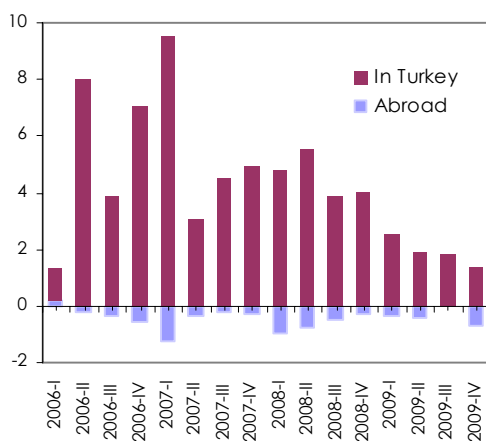
### Direct Investments

32. Inward direct investments continued to slow down in the last quarter of 2009, reaching USD 1.4 billion. USD 0.6 billion of direct investments income accounted for real estate investments, whereas the remaining USD 0.5 billion and USD 0.3 billion accounted for services and manufacturing industry sectors, respectively.

33. Residents' direct investments abroad stood at USD 0.7 billion in the last quarter of 2009. The services sector, primarily real estate and transportation, and communication were the leading sectors that attracted direct investments.

#### Direct investments

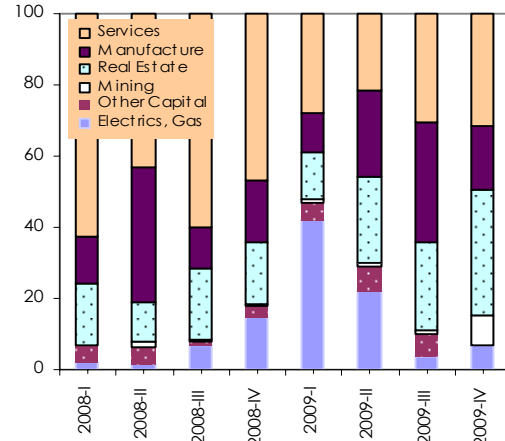
(billion US dollars)



Source: CBT.

#### Inward FDI

(% share)



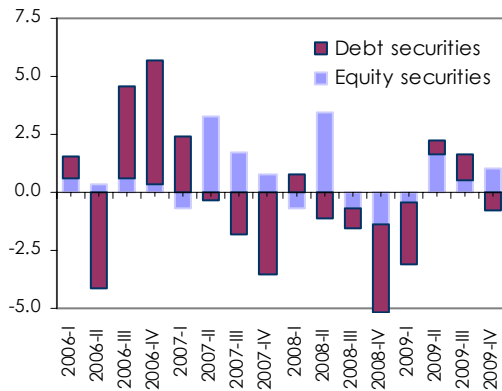
Source: CBT.

### Portfolio Investments

34. Capital flows in portfolio investments, which had mainly been in the form of outflows since the second half of 2008 due to global financial turmoil, turned inward as of the second quarter of 2009 thanks to investments in equities in the first few months of the year and afterwards in government securities. However, capital inflows in portfolio investments gradually decreased in the third and fourth quarter of the year. Recent data indicate that the non-residents' purchase of equities and government securities, which had been in the form of inflows in January, turned outward in February.

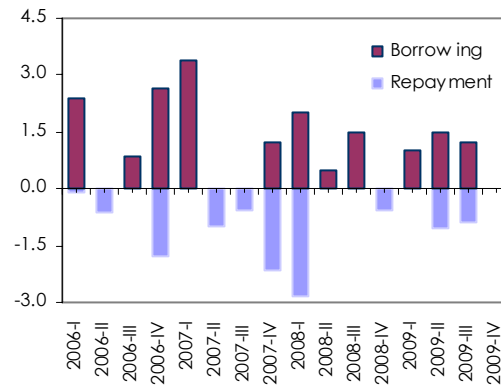
35. The Treasury did not issue bonds abroad in the last quarter of the year. Throughout 2009, it issued USD 3.8 billion-worth of bonds and repaid a total of USD 1.9 billion.

**Security purchases of non-residents**  
(billion US dollars)



Source: CBT.

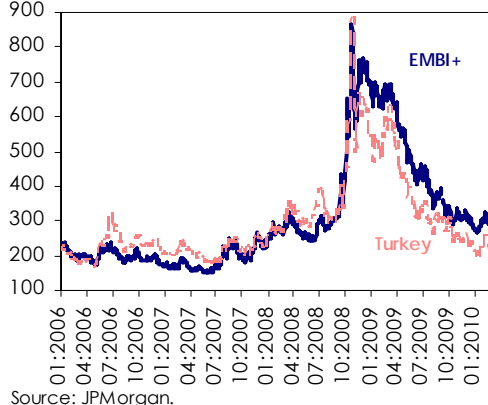
**Eurobond issues of General Gov.**  
(billion US dollars)



Source: CBT.

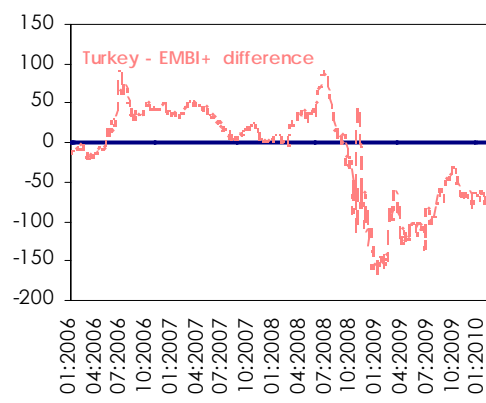
36. As of the second quarter of the year, perceptions that the worst part of the crisis is over gave way to a positive atmosphere in global markets and increased risk appetite. In this period, the currencies of developing countries appreciated and stock exchanges advanced. Accordingly, the risk premia of developing countries were reduced and the JP Morgan Emerging Markets Bond Index (EMBI+) approached its level prior to the bankruptcy of Lehman Brothers. As was the case throughout the crisis, Turkey's risk premium has been lower compared to those of other developing countries.

**Secondary Market Spreads**  
(basis point)



Source: JPMorgan.

**Turkey's position compared to EMBI+ average spread** (basis point)



Spread: Difference between the yield of securities issued by countries and the yield of US Treasury securities.

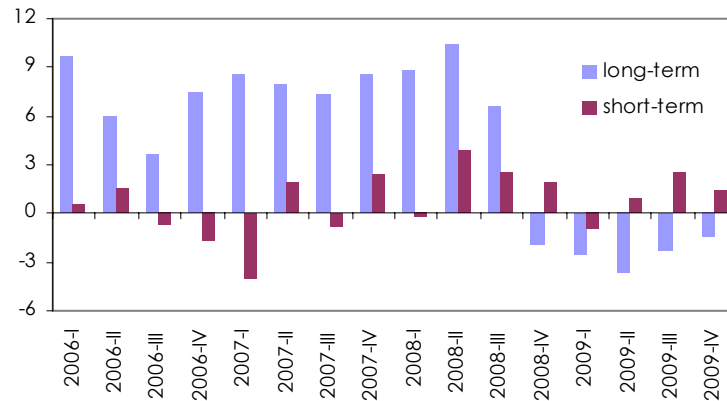
37. Meanwhile, following Fitch upgrading Turkey's long-term local currency and foreign currency ratings, which were BB and BB-, to BB+ in December, Moody's raised Turkey's credit rating to Ba2 in January and Standard & Poor's increased Turkey's long-term foreign and local currency ratings by 1 notch to BB and BB+, respectively.

Other Investments

38. 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. Although short-term capital movements displayed a similar trend, they have posted limited inflows since the second quarter of 2009.

### Long and Short-term capital flows

(billion US dollars)



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

Source: CBT.

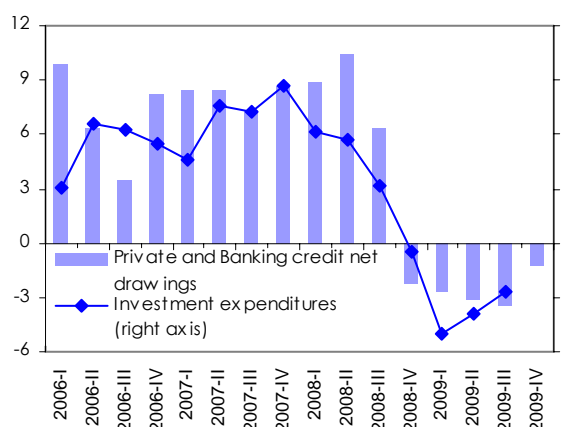
39. Due to the contraction in foreign financing facilities, the private sector's monthly average long-term borrowing, which was USD 4.4 billion in the January-September 2008 period, dropped to USD 2.5 billion in the last quarter of 2008 and to USD 2 billion in 2009. Accordingly, the private sector has been a net repayer of long-term debt since December 2008. Meanwhile, the decline in the private sector's credit utilization from abroad since the third quarter of the year can be 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.

40. Similar to the private sector, the banks have also become net payers of long-term debt as of the final quarter of 2008. As for short-term credits, the banks, which were net borrowers in 2008, became mostly net payers in 2009. It is noteworthy that with respect to short-term credits, banks became net borrowers again in November and December.

### Long Term Net External Credit Use and Private Sector Investment Expenditures (12-month cumulative)

billion US dollars

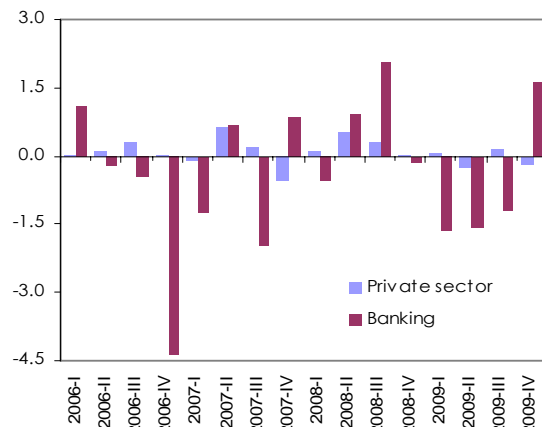
1987=100, billion TL



Source: CBT, TURKSTAT.

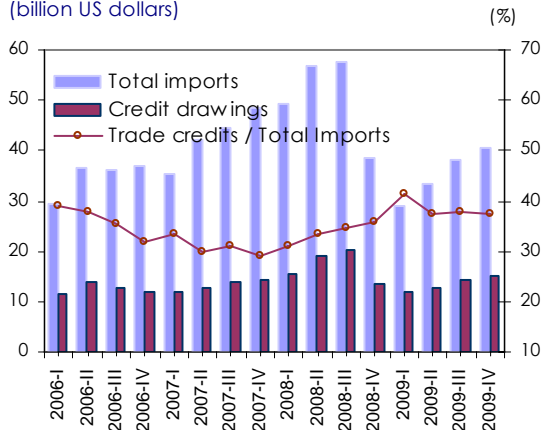
### Short Term Net External Credit Use (12-month cumulative)

billion US dollars



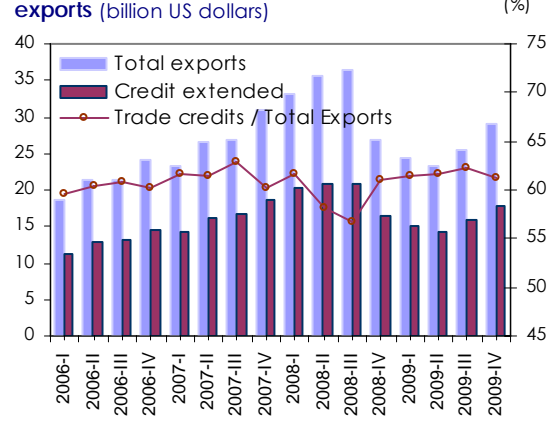
41. Utilization of commercial credits in imports, which was on a downward track until end-2007, has been on the rise again since 2008. Meanwhile, the share of commercial credits extended for exports has increased in recent years. In a period characterized by limited financing facilities, exporters increased timed exports activities and importers opted for timed purchases in order to maintain their trade performance.

**Trade credit drawings and imports**  
(billion US dollars)



Source: CBT, TURKSTAT.

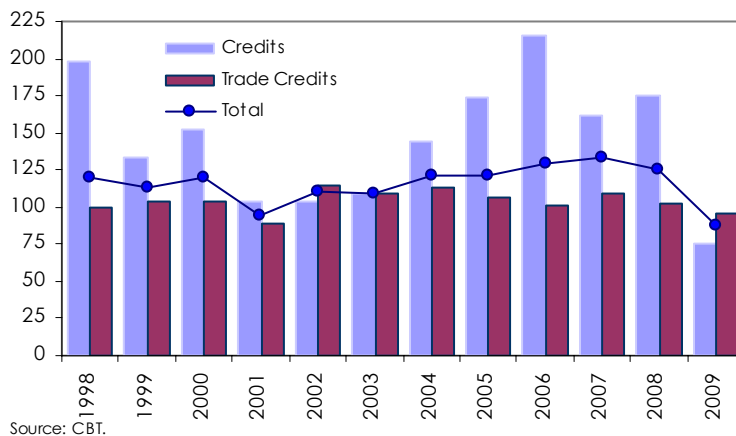
**Trade credits extended abroad & exports**  
(billion US dollars)



Source: CBT, TURKSTAT.

42. Due to contracting credit facilities, the private sector external debt rollover ratio, which remained high in 2008, decreased below 100 percent following the sharp decrease in the private sector's credit utilization. The said ratio, which was 175.7 percent on average in annual terms in 2008, dropped to 75 percent in 2009. Meanwhile, the rollover ratio for commercial credits, which was 102.4 percent in 2008, dropped to 97.9 percent in 2009.

**Private Sector External Debt Rollover Ratio (%)**



Source: CBT.

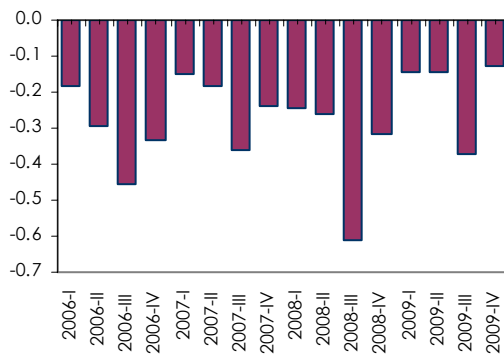
43. The General Government borrowed USD 4.8 billion in 2009 and repaid a total of USD 3.9 billion for long-term borrowings, USD 0.7 billion of which accounted for repayments to the IMF in the first quarter of 2009.

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

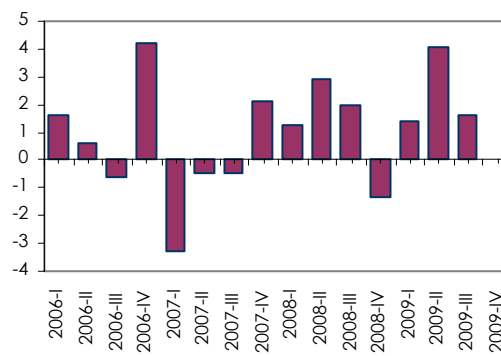
45. Deposits of non-residents at domestic banks started to display a declining trend as of the last quarter of 2008 due to financial turbulence; however this downward trend was reversed in line with increasing optimism in financial markets as of March 2009. Thus, the mentioned deposits increased by USD 8 billion in 2009.

### Nonresidents' Deposits (billion USD)

FX deposits with credit letter and Super FX accounts



Deposits in banks



Source: CBT.

46. Total external debt stock, which was USD 249 billion at the end of 2007, reached USD 278 billion by the end of 2008 due to the high level of external borrowing by the private sector. Private sector borrowing started to lose pace as of the last quarter of 2008 owing to decreased credit facilities and the total external debt stock declined to USD 273 billion in September 2009. Total external debt stock is composed of USD 224 billion of long-term external debt and USD 49 billion of short-term debt.

47. As regards external debt indicators, the ratio of external debt stock to GDP, which fell as low as 37.5 percent at the end of 2008, increased to 45.3 percent by September 2009. The said increase was mainly driven by the decline in GDP rather than an increase in external debt stock. Similarly, the ratio of the external debt service to GDP and the ratio of external debt stock to exports rose to 8.8 percent and 273.6 percent, respectively.

#### Selected External Debt Indicators (percent)

	2008				2009		
	I	II	III	IV	I	II	III
External Debt Stock / GDP	38.0	39.0	37.8	37.5	38.7	41.8	45.3
External Debt Stock / Exports*	226.4	226.9	214.3	210.8	216.3	243.3	273.6
Debt Service** / GDP	5.8	5.4	5.3	6.1	7.0	7.8	8.8
Long-term / External Debt	82.7	81.5	80.3	81.9	82.0	82.0	82.0
Short-term / External Debt	17.3	18.5	19.7	18.1	18.0	18.0	18.0
<i>Memo:</i>	0	0	0	0	0	0	0
<i>External Debt Stock (billion \$)</i>	<i>265.4</i>	<i>286.9</i>	<i>291.7</i>	<i>278.3</i>	<i>266.8</i>	<i>270.1</i>	<i>273.5</i>
<i>GDP (billion \$)</i>	<i>698.7</i>	<i>735.3</i>	<i>770.8</i>	<i>741.8</i>	<i>689.0</i>	<i>645.8</i>	<i>603.4</i>

\* Excluding shuttle trade and other goods.

\*\* Long-term external debt service, excluding debt to the external affiliates of foreigner-owned firms in Turkey.

Source: TURKSTAT, Undersecretariat of Treasury.

## IV. APPENDIX

## 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	-41947	-53022	132027	6200	-201964	17121	21951	-8159	-8477	2113	1431
2009	-13854	-24729	102165	4783	-140776	16219	21250	-7646	-7245	2302	934
	<i>(quarterly)</i>										
2008 I	-12362	-12138	33138	1448	-49178	1260	2776	-1973	-1973	489	352
II	-15582	-16747	35613	1406	-56672	3290	4693	-2543	-2067	418	322
III	-8038	-16181	36435	1771	-57693	9198	9988	-1830	-1995	775	394
IV	-5965	-7956	26841	1575	-38421	3373	4494	-1813	-2442	431	363
2009 I	-1903	-1268	24481	1124	-28882	982	2467	-2079	-1902	462	204
II	-5318	-6781	23246	1291	-33460	3197	4243	-2213	-2018	479	211
III	-1939	-9386	25372	1085	-38098	8765	9527	-1811	-1652	493	277
IV	-4694	-7294	29066	1283	-40336	3275	5013	-1543	-1673	868	242
	<i>(monthly)</i>										
2009 Jan	-475	-381	7885	341	-9282	121	799	-453	-571	238	64
Feb	-286	340	8436	350	-9075	366	722	-1087	-575	95	65
Mar	-1142	-1227	8160	433	-10525	495	946	-539	-756	129	75
Apr	-1552	-1462	7564	393	-10121	610	1021	-803	-672	103	72
May	-1691	-2527	7346	476	-10839	1172	1444	-502	-655	166	74
Jun	-2075	-2792	8336	422	-12500	1415	1778	-908	-691	210	65
Jul	-425	-2731	9058	323	-12815	2643	2907	-476	-475	139	80
Aug	-583	-3889	7828	446	-12812	3658	3814	-519	-553	167	102
Sep	-931	-2766	8486	316	-12471	2464	2806	-816	-624	187	95
Oct	330	-1274	10098	475	-12731	1943	2466	-464	-506	125	83
Nov	-1807	-2588	8906	404	-12616	890	1442	-432	-488	323	84
Dec	-3217	-3432	10062	404	-14989	442	1105	-647	-679	420	75
	<i>(12-month)</i>										
2009 Jan	-38251	-48807	129280	6100	-194907	16769	21865	-8410	-8480	2197	1385
Feb	-34650	-45035	126638	5965	-187955	17028	21786	-8783	-8390	2140	1340
Mar	-31488	-42152	123370	5876	-181668	16843	21642	-8265	-8406	2086	1283
Apr	-27833	-38561	119570	5807	-173900	17053	21610	-8404	-8457	2079	1239
May	-24694	-35700	114438	5780	-165433	16960	21362	-8038	-8440	2084	1200
Jun	-21224	-32186	111003	5761	-158456	16750	21192	-7935	-8357	2147	1172
Jul	-17611	-28543	107466	5594	-150714	16796	21045	-7912	-8271	2048	1100
Aug	-15157	-26068	104247	5336	-144275	16666	20864	-7792	-8099	2037	1090
Sep	-15125	-25391	99940	5075	-138861	16317	20731	-7916	-8014	1865	1055
Oct	-12355	-22621	100315	4954	-136650	16189	20935	-7756	-7714	1833	991
Nov	-13715	-23934	99825	4795	-137192	16118	21107	-7914	-7479	2015	971
Dec	-13854	-24729	102165	4783	-140776	16219	21250	-7646	-7245	2302	934

Source: CBT.



## CAPITAL and FINANCIAL ACCOUNT (USD million)

		Capital and Financial Account														
Net	Foreign Direct Investment	Portfolio Investment					Other Investment									
		Net	Assets	Liabilities		Net	Currency and Deposits	Liabilities						Deposits		
				Equity Securities	Debt Securities			Net	Trade Credits	Credits				Deposits		
										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	36294	15720	-5046	-1276	716	-4486	24563	-9060	35493	1565	0	3443	3017	23662	-1791	5178
2009	5417	6026	198	-2740	2827	111	-696	6018	-4828	-1161	0	918	-4114	-9476	-901	7963
<i>(quarterly)</i>																
2008 I	11023	3776	-1316	-494	-707	-115	8622	494	10552	1459	0	-272	1356	7085	-323	1231
II	18481	4775	2966	149	3479	-662	11043	-6430	21415	3166	0	3309	1749	10146	-335	3214
III	7952	3407	-1186	-1119	-691	624	9565	943	11617	739	0	369	2835	5864	-749	2328
IV	-1162	3762	-5510	188	-1365	-4333	-4667	-4067	-8091	-3799	0	37	-2923	567	-384	-1595
2009 I	-3415	2148	-3142	-1061	-438	-1643	-3699	454	-4134	-806	0	-347	-2447	-1780	-176	1409
II	4005	1452	2738	35	1662	1041	-3337	-572	-2191	-798	0	-298	-2687	-2283	-166	3866
III	3068	1790	1181	-825	532	1474	3861	3704	475	-146	0	1587	-1237	-3297	-421	2238
IV	1759	636	-579	-889	1071	-761	2479	2432	1022	589	0	-24	2257	-2116	-138	450
<i>(monthly)</i>																
2009 Jan	-290	1067	-841	-712	-104	-25	-888	-600	-650	-484	0	-140	-208	-396	-69	650
Feb	-2269	487	-1899	-304	-331	-1264	-305	1393	-1305	-190	0	120	-764	-312	-55	-107
Mar	-856	594	-402	-45	-3	-354	-2506	-339	-2179	-132	0	-327	-1475	-1072	-52	866
Apr	2089	748	875	307	841	-273	-2326	-289	-2068	-32	0	-77	-1276	-715	-53	52
May	815	507	2735	-610	662	2683	-871	826	-1585	-404	0	-103	-1753	-867	-48	1536
Jun	1101	197	-872	338	159	-1369	-140	-1109	1462	-362	0	-118	342	-701	-65	2278
Jul	932	640	1277	-426	52	1651	66	-110	1039	30	0	960	-170	-389	-129	637
Aug	1116	808	725	-280	563	442	2324	1924	169	39	0	500	-574	-1746	-196	683
Sep	1020	342	-821	-119	-83	-619	1471	1890	-733	-215	0	127	-493	-1162	-96	918
Oct	-186	525	-50	-274	291	-67	-637	1947	-1675	167	0	-98	-140	-1096	-76	-461
Nov	875	244	124	-521	141	504	-12	-402	159	251	0	-118	202	-1006	-31	875
Dec	1070	-133	-653	-94	639	-1198	3128	887	2538	171	0	192	2195	-14	-31	36
<i>(12-month)</i>																
2009 Jan	30235	15629	-6129	-1476	1109	-5762	18699	-12680	31674	35	0	3363	2725	20562	-1736	6308
Feb	24478	15426	-8396	-2050	618	-6964	16335	-9404	27106	-479	0	3842	637	18658	-1707	5739
Mar	21856	14092	-6872	-1843	985	-6014	12242	-9100	20807	-700	0	3368	-786	14797	-1644	5356
Apr	20365	14079	-3862	-1423	1699	-4138	5847	-10080	13319	-1384	0	3277	-3615	12131	-1586	4072
May	14934	12749	-3482	-2565	854	-1771	3185	-3554	2119	-2896	0	-364	-5316	7097	-1523	4702
Jun	7380	10769	-7100	-1957	-832	-4311	-2138	-3242	-2799	-4664	0	-239	-5222	2368	-1475	6008
Jul	3480	10014	-6708	-2276	-1359	-3073	-4921	-698	-8624	-5649	0	11	-7024	393	-1372	4591
Aug	2170	9972	-4765	-2587	214	-2392	-7400	484	-11149	-6018	0	745	-9013	-3400	-1236	5960
Sep	2496	9152	-4733	-1663	391	-3461	-7842	-481	-13941	-5549	0	979	-9294	-6793	-1147	5918
Oct	3606	7853	-2	-1947	2047	-102	-8636	5189	-14455	-3856	0	1273	-10628	-8441	-1051	6303
Nov	5117	7182	1018	-2648	2444	1222	-7641	2558	-10060	-2090	0	1237	-8001	-9831	-980	7664
Dec	5417	6026	198	-2740	2827	111	-696	6018	-4828	-1161	0	918	-4114	-9476	-901	7963

Source: CBT.

## EXPORT INDICES

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

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Total	20.7	23.6	24.3	-4.5	16.0	-18.9	-22.4	-21.0	-0.1	-16.6
Capital Goods	16.0	17.0	12.5	-3.1	10.7	-7.1	-9.3	-6.1	4.8	-4.9
Intermediate Goods	21.8	27.6	36.3	-1.2	21.3	-19.4	-29.4	-31.4	-6.9	-22.9
Consumption Goods	20.9	20.8	13.6	-8.7	10.7	-14.9	-16.1	-10.1	7.8	-8.7
Selected Items (ISIC Rev.3):										
Agriculture and farming of animals	22.6	20.5	-3.5	-18.3	-2.0	-12.4	-17.1	14.4	12.4	2.8
Food products and beverages	46.0	44.2	26.7	-3.5	24.6	-19.5	-23.5	-19.1	-3.8	-16.2
Textiles	11.9	12.2	7.9	-7.6	5.7	-11.6	-13.7	-9.8	3.9	-7.9
Wearing apparel	19.8	19.3	9.1	-9.9	10.0	-15.4	-18.3	-10.3	6.5	-10.6
Petroleum products and nuclear fuel	62.0	60.4	67.8	-24.7	35.5	-44.5	-47.9	-44.2	13.2	-33.7
Chemicals and chemical products	17.1	18.8	19.9	4.6	15.2	-8.9	-13.6	-11.5	-0.3	-8.6
Rubber and plastic products	17.8	17.4	15.3	1.3	12.9	-7.6	-9.9	-11.9	-1.3	-7.8
Other non-metallic minerals	14.5	20.8	12.5	-5.1	10.8	-12.6	-21.6	-16.6	-3.8	-14.6
Manufacture of basic metals	27.2	41.4	79.5	8.0	43.0	-29.4	-46.7	-54.8	-20.8	-42.5
Manufacture of fab. metal prod(exc mach.)	18.1	21.0	24.4	4.6	16.4	-7.5	-16.2	-18.5	-6.3	-12.9
Manufacture of mach. and equip.	16.5	17.5	13.9	-4.5	10.3	-10.6	-13.8	-9.0	4.1	-7.5
Electrical machinery and apparatus	17.1	18.0	12.5	-2.1	10.9	-12.6	-15.9	-12.1	2.9	-9.8
Communication and apparatus	16.7	18.0	9.5	-4.9	8.3	-21.7	-13.2	0.6	14.2	-5.4
Motor vehicles and trailers	13.0	14.3	9.6	-5.1	8.4	-9.2	-8.4	-4.7	5.5	-5.0

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

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Total	18.3	9.1	9.8	-9.1	6.2	-9.2	-15.8	-11.9	8.5	-7.2
Capital Goods	23.6	25.2	16.1	-20.6	9.8	-40.8	-38.1	-33.1	-0.5	-30.1
Intermediate Goods	29.4	14.5	15.1	-3.3	13.0	-0.2	-14.9	-12.0	9.7	-4.8
Consumption Goods	4.7	-2.7	0.4	-11.8	-2.6	-16.3	-9.3	-4.0	8.8	-5.2
Selected Items (ISIC Rev.3):										
Agriculture and farming of animals	-14.8	0.8	14.5	17.5	7.7	18.2	20.8	5.7	4.9	8.2
Food products and beverages	-7.8	-4.0	4.6	8.5	0.7	15.0	21.0	2.1	2.9	9.2
Textiles	7.9	1.1	-0.4	-10.2	-0.9	-21.7	-13.0	-7.6	9.1	-8.2
Wearing apparel	-2.9	-15.9	-9.5	-15.8	-11.4	-14.5	-5.4	-11.9	7.5	-6.6
Petroleum products and nuclear fuel	23.5	8.4	24.3	-9.9	9.8	-48.3	-25.0	-11.5	-15.7	-25.2
Chemicals and chemical products	12.7	13.6	14.9	-12.0	6.9	-22.4	-11.2	-8.8	23.2	-5.8
Rubber and plastic products	9.3	10.1	14.8	-5.9	7.1	-19.3	-13.6	-9.9	13.6	-8.1
Other non-metallic minerals	13.3	30.9	15.3	-0.1	14.9	-2.3	-7.4	4.6	15.9	2.1
Manufacture of basic metals	77.8	23.0	24.5	12.4	28.0	52.1	-8.9	-15.5	7.2	15.9
Manufacture of fab. metal prod(exc mach.)	20.9	21.4	13.1	-8.4	11.7	-19.1	-19.0	-8.0	19.5	-7.4
Manufacture of machinery and equip.	16.6	14.4	13.8	-2.3	10.6	-15.4	-16.4	-13.1	5.0	-10.6
Electrical machinery and apparatus	16.0	12.0	13.8	-3.4	9.2	-13.0	-16.7	-14.6	9.6	-8.7
Communication and apparatus	-13.0	-16.9	-30.1	-30.0	-23.8	-19.0	-19.5	6.3	-8.9	-8.9
Motor vehicles and trailers	34.9	16.8	12.1	-37.1	4.9	-50.8	-43.3	-28.0	26.4	-30.1

Source: TURKSTAT.

## IMPORT INDICES

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

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Total	22.8	28.5	29.6	2.3	20.6	-16.7	-27.1	-25.9	-7.1	-20.1
Capital Goods	9.7	7.2	4.5	-7.6	2.9	-6.0	-13.5	-3.8	5.5	-4.7
Intermediate Goods	26.6	35.3	37.6	6.1	26.5	-16.2	-31.5	-30.2	-11.8	-23.5
Consumption Goods	16.4	14.6	12.7	-5.9	8.9	-10.3	-11.5	-7.3	6.9	-5.8
Selected Items (ISIC Rev.3):										
Crude oil and natural gas	50.3	66.1	57.5	11.4	45.4	-25.1	-44.7	-42.6	-21.0	-34.6
Food products and beverages	35.4	39.6	33.2	8.4	28.3	-12.9	-21.0	-22.5	-10.6	-16.4
Textiles	7.5	8.2	5.5	-0.9	5.0	-2.2	-2.9	-3.5	3.0	-2.2
Paper and paper products	12.2	13.4	11.8	0.8	9.5	-11.5	-21.1	-23.2	-11.8	-17.4
Coke, petro. products and nuclear fuel	58.3	64.0	61.7	-7.0	40.2	-46.9	-52.7	-47.3	-14.9	-41.9
Chemicals and chemical products	19.0	19.5	21.9	1.8	15.3	-22.5	-25.2	-26.8	-12.1	-22.3
Rubber and plastic products	14.2	15.6	12.7	-2.8	9.7	-5.0	-10.0	-5.1	6.8	-3.5
Manufacture of basic metals	20.3	28.7	38.4	7.3	24.5	-20.0	-33.0	-33.3	-11.9	-25.6
Man. of fab. metal prod(exc mach)	13.1	16.4	12.4	-3.3	8.6	-3.8	-5.6	-3.1	10.6	-1.8
Manufacture of machinery and equip.	10.2	14.1	11.4	-4.4	7.4	-6.3	-11.2	-6.0	6.3	-6.5
Electrical machinery and apparatus	10.5	11.0	1.9	-10.3	3.0	-12.7	-13.1	-4.9	7.1	-6.4
Communication and apparatus	12.8	1.1	8.6	3.2	5.1	3.6	-9.0	11.8	9.2	9.0
Medical, precision and opt. instr., watch	0.4	3.1	-4.0	-14.3	-4.3	-8.3	-14.4	-7.0	3.8	-7.2
Motor vehicles and trailers	12.8	12.2	7.5	-8.1	5.6	-6.0	-8.0	-1.0	12.1	-1.4
Waste and scrap (Wholesale and retail)	40.2	64.7	102.4	-0.2	56.2	-34.4	-55.7	-58.9	-13.9	-46.3

Source: TURKSTAT.

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

	2008				2008	2009				2009
	I	II	III	IV		I	II	III	IV	
Total	13.7	4.7	0.4	-22.3	-1.5	-31.2	-19.1	-12.0	12.9	-13.6
Capital Goods	24.0	4.3	2.0	-19.1	0.7	-33.5	-18.3	-20.3	-6.4	-19.7
Intermediate Goods	10.1	3.4	-0.2	-24.2	-3.0	-32.9	-21.1	-11.9	16.4	-14.3
Consumption Goods	25.6	17.7	3.5	-16.5	5.6	-23.0	-9.0	-5.8	20.2	-4.8
Selected Items (ISIC Rev.3):										
Crude oil and natural gas	2.4	1.7	6.9	-15.2	-1.8	-25.4	-24.0	-21.5	-9.0	-20.1
Food products and beverages	24.0	6.1	15.7	-3.5	10.2	-15.3	5.7	-13.4	-6.3	-8.4
Textiles	7.4	-7.9	-11.6	-21.4	-8.9	-39.3	-27.4	-6.2	23.5	-13.2
Wearing Apparels	32.6	36.6	24.4	16.9	24.2	3.4	-5.3	-11.3	9.8	-0.5
Paper and paper products	10.5	-1.9	-7.3	-10.7	-2.8	-27.5	-1.1	5.1	24.4	-0.4
Coke, petro. products and nuclear fuel	5.5	21.3	-7.1	-4.1	4.0	12.6	24.7	38.3	39.7	28.2
Chemicals and chemical products	9.5	3.6	-0.5	-16.6	-0.9	-19.0	-9.7	7.2	29.4	0.9
Rubber and plastic products	19.0	7.4	-1.3	-18.4	1.0	-42.7	-26.5	-15.6	12.6	-19.6
Manufacture of basic metals	11.0	-2.5	-0.4	-42.9	-7.8	-53.1	-40.4	-34.5	23.2	-33.2
Man. of fab. metal prod(exc mach)	30.1	22.3	13.3	-7.5	14.0	-32.3	-25.8	-28.2	-13.9	-24.6
Manufacture of machinery and equip.	13.0	-5.1	-8.0	-25.2	-7.4	-33.7	-23.1	-26.4	-8.8	-22.0
Electrical machinery and apparatus	45.2	15.8	7.1	-5.9	13.0	-26.7	-7.7	2.0	14.4	-4.7
Communication and apparatus	9.7	-4.6	-20.9	-34.0	-13.0	-47.5	-8.5	-15.0	12.0	-21.0
Medical, precision and opt. instr., watch	41.4	23.0	23.7	-3.0	19.5	-28.1	-17.8	-17.7	8.6	-13.5
Motor vehicles and trailers	28.0	15.4	0.1	-38.2	-2.7	-57.8	-34.4	-22.8	2.8	-30.0
Waste and scrap (Wholesale and retail)	2.2	19.7	13.1	-30.7	0.8	-44.4	-25.7	10.8	34.1	-12.2