

**CENTRAL BANK OF THE REPUBLIC OF TURKEY**

---

**BALANCE OF PAYMENTS  
REPORT**

---



---

**September 2004**

## SUMMARY

BALANCE OF PAYMENTS (USD million)						
	September			January-September		
	2003	2004	% Change	2003	2004	% Change
Current Account Balance	617	60	..	-4479	-10550	..
Foreign Trade Balance	-2091	-2842	35,9	-15422	-25401	64,7
Exports	4115	5514	34,0	33864	44797	32,3
Imports	-6206	-8356	34,6	-49286	-70198	42,4
Exports/Imports	66,3%	66,0%	..	68,7%	63,8%	..
Capital and Financial Accounts	-897	-371	..	1679	8738	..
Financial Account (Excl. Off. Reserves)	2490	329	..	7512	10203	..
Change in Official Reserves <sup>i</sup>	-3387	-700	..	-5833	-1465	..

Source: CBRT.

<sup>i</sup> (-) sign refers to the increase in official reserves.

### **In September 2004;**

Exports increased by 34 percent compared to the same month of the previous year and rose to US dollar 5.5 billion from US dollar 4.1 billion. During the same period, imports grew by 34.6 percent and increased to US dollar 8.4 billion from US dollar 6.2 billion. Hence, foreign trade deficit realized as US dollar 2.8 billion and the ratio of exports to imports became 66 percent. Current account and financial account excluding official reserves yielded surpluses of US dollar 60 million and US dollar 329 million, respectively.

### **In January-September 2004;**

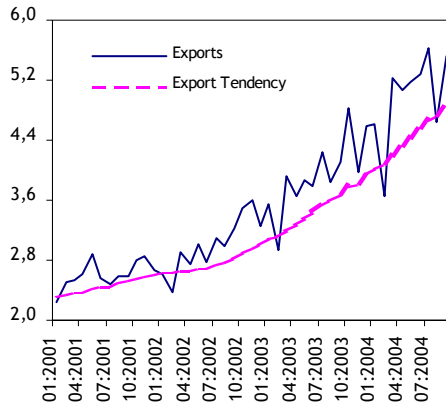
Exports recorded an increase of 32.3 percent over the same period of the previous year and rose to US dollar 44.8 billion from US dollar 33.9 billion. During the same period, imports grew by 42.4 percent and increased to US dollar 70.2 billion from 49.3 billion. Thus, foreign trade deficit realized as US dollar 25.4 billion and the ratio of exports to imports dropped compared to the previous year to become 63.8 percent. Current account produced a deficit of US dollar 10.6 billion, while financial account excluding official reserves provided a surplus of US dollar 10.2 billion.

### **In the twelve-month period;**

Exports increased by 31.7 percent in the twelve-month period compared to the same period of the previous year to reach US dollar 58.2 billion. Meanwhile, imports boosted by 40 percent and became US dollar 90.3 billion. Foreign trade deficit was registered as US dollar 32.1 billion and the ratio of exports to imports became 64.5 percent. Current account produced a deficit of US dollar 14 billion, while financial account excluding official reserves yielded a surplus of US dollar 9.6 billion.

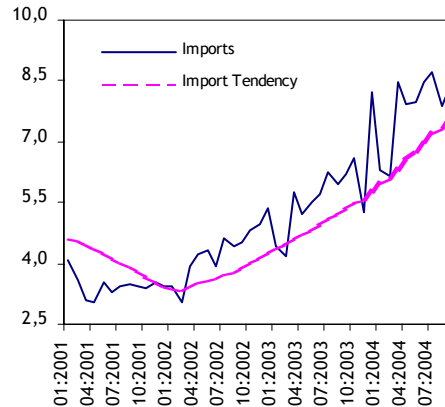
## SUMMARY

### EXPORTS (USD billion)



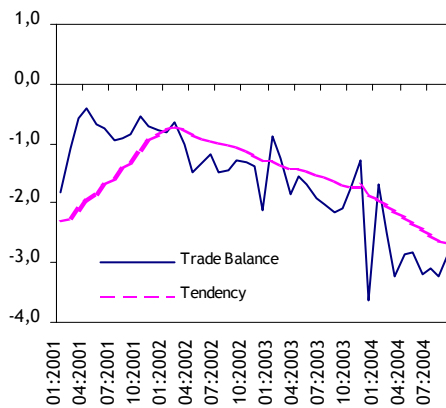
Source: SIS.

### IMPORTS (USD billion)



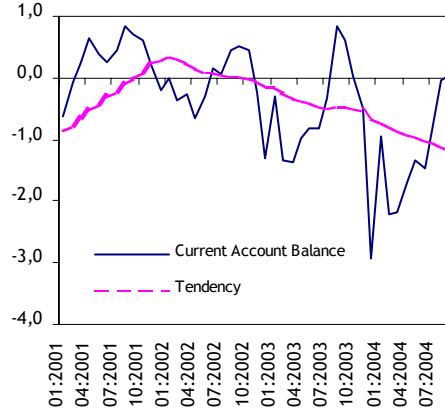
Source: SIS.

### TRADE BALANCE (USD billion)



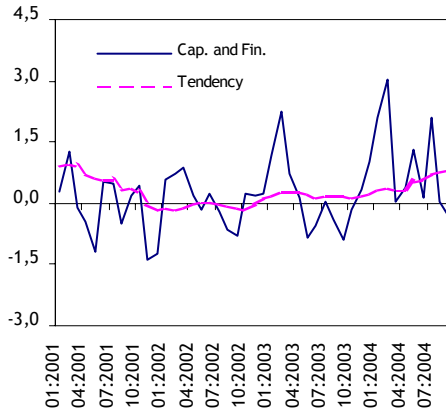
Source: SIS.

### CURRENT ACCOUNT BALANCE (USD billion)



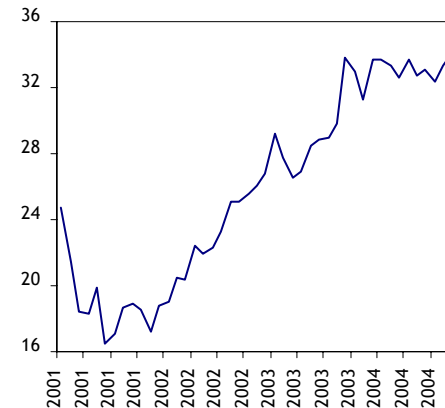
Source: CBRT.

### CAPITAL and FINANCIAL ACCOUNT (USD billion)



Source: CBRT.

### CBRT INTERNATIONAL RESERVES (USD billion)



Source: CBRT.

*i* Trends are calculated with 12-month moving average.

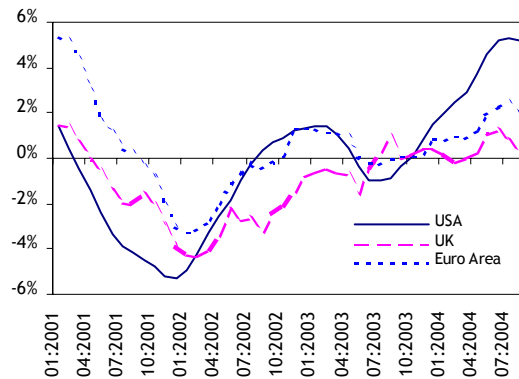
## I. FACTORS AFFECTING FOREIGN TRADE

### External Demand Developments

1. Growth trend in the world economy, which recorded a growth performance above expectations in the first quarter of 2004, continued at a slower pace in the second quarter of 2004. High oil prices constitute the main factor behind this slowdown. Global growth was triggered by foreign trade and no inflationary pressure was observed in this period throughout the world.

#### INDUSTRIAL PRODUCTION

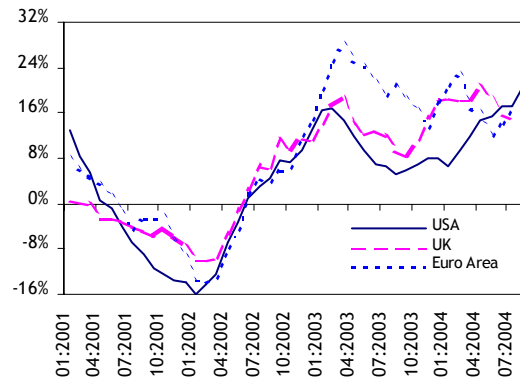
(seasonally adjusted, 3 month-moving average, annual percentage change)



Source: IMF, ECB.

#### IMPORTS

(US dollars, 3 month-moving average, annual percentage change)



Source: IMF, ECB.

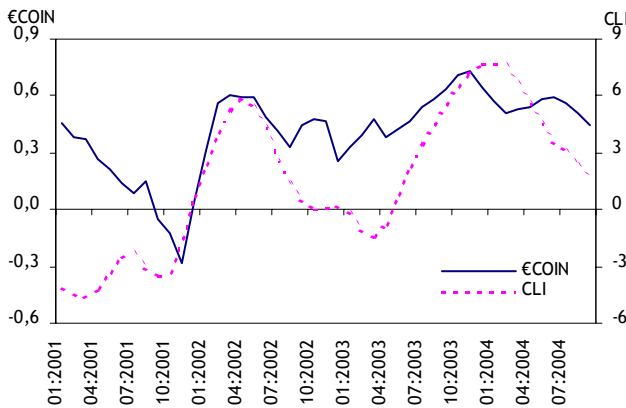
2. US growth and employment figures for the second quarter of the year recorded a less-than-expected increase. The annualized US GDP, which rose by 3.3 percent in the second quarter compared to the previous quarter, grew by 3.7 percent in the third quarter of the year according to the initial estimates. Revival in private consumption expenditures and the decline in imports had an effect on growth. The Federal Reserve Bank of the USA gradually raises interest rates, taking the expectations for a rise in inflation and the increasing energy prices into account. On 10 November 2004, the Federal Reserve raised its intended federal funds rate by 25 basis points to 2 percent.

3. Economic growth in Japan slowed down in the second quarter compared to the first quarter of 2004. Foreign demand and investment expenditures continued to influence the growth in the second quarter, leading to an increase by 0.3 percent compared to the previous quarter. As a result of the relative decline in imports, net exports had a favorable contribution to economic growth. For the second half of the year, the contribution of net exports to growth is expected to diminish due to the downward trend in growth rates of Japan's major export markets, such as the USA, the euro area and China, due to climbing energy prices. As a matter of fact, data for August indicate that the foreign trade surplus decreased compared to previous months.

4. Economic growth in the UK continued in the first half of 2004. Annual GDP rose by 3.7 percent in the first quarter and 3.9 percent in the second quarter of the year. Basic factor in growth was domestic demand. The Bank of England raised its lending interest rate by 25 basis points to 4.75 percent on 5 August 2004 due to the aggravating inflationary pressures caused by ongoing robust economic growth and business surveys pointing at expansion.

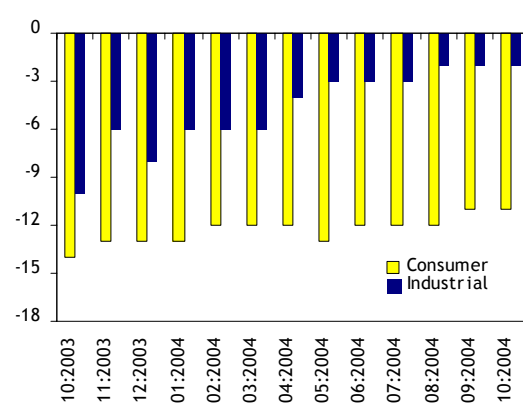
5. The euro area enjoyed economic growth in the first two quarters of 2004, especially owing to the increase in exports and buoyancy in consumption expenditures. The coincident indicator (EuroCOIN), which provides forecasts for quarterly GDP growth for the euro area, points at the fact that in August and September, the growth in euro area that accelerated in the March-July 2004 period recorded a limited amount of decline compared to each previous month. Within the context of the said indicator, there is a weakening in growth indicators in August, except industrial production. Despite climbing oil prices, the ECB kept interest rates unchanged at its meeting of 4 November 2004 on account of the stable outlook in the medium-term and the lack of a domestic price pressure.

LEADING INDICATORS: €COIN (3-month % change)  
OECD CLI (annualized 6-month % change)



Source: CEPR, OECD.

CONSUMER & INDUSTRIAL CONFIDENCE: EU  
(seasonally adjusted)



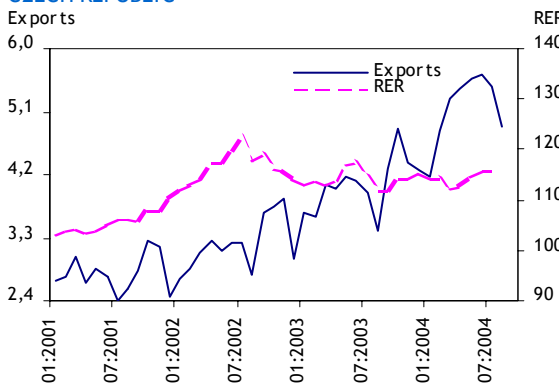
Source: Eur ostat.

6. Although the Composite Leading Indicators (CLI) index issued by OECD still maintains its comparatively high level, the decline in the six-month growth rate of the index observed since the beginning of the year points out a slowdown in the growth performance of the OECD area.

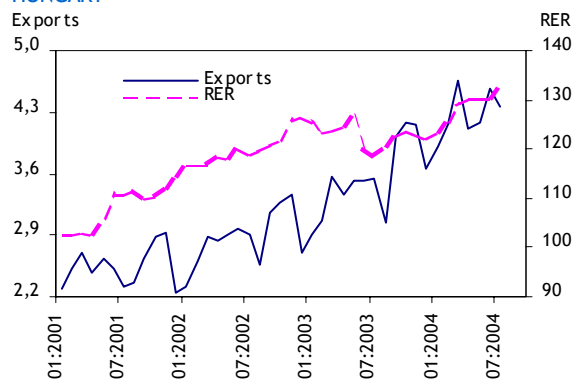
7. Economic outlook in the new EU member states is getting stronger. Robust growth in Poland is still continuing. This growth, which is mainly export-based, has been lately accompanied by the increase in domestic demand. The Czech Republic GDP, which increased in line with exports and export-oriented investments, pursued a rather slow course of growth. Hungary's GDP rose by 4.2 and 4 percent in the first two quarters of the year, respectively, due to fixed capital investments and the upsurge in exports. Export and domestic demand-based growth in Slovakian economy is continuing as well.

EXPORTS (billions US dollars) AND REAL EXCHANGE RATE (1995=100) IN NEW EU MEMBERS <sup>i</sup>

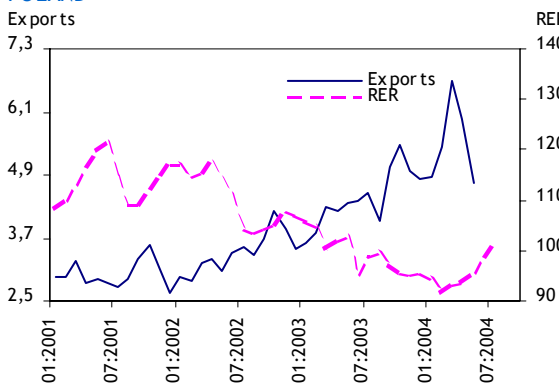
CZECH REPUBLIC



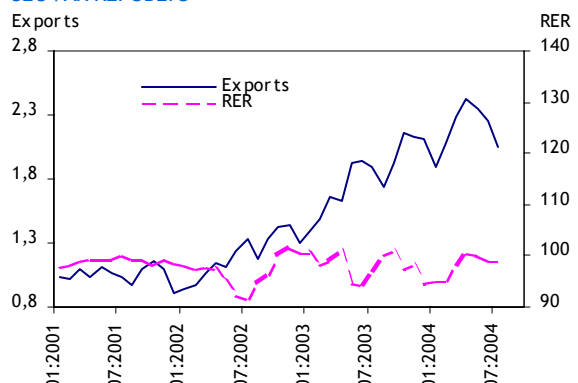
HUNGARY



POLAND



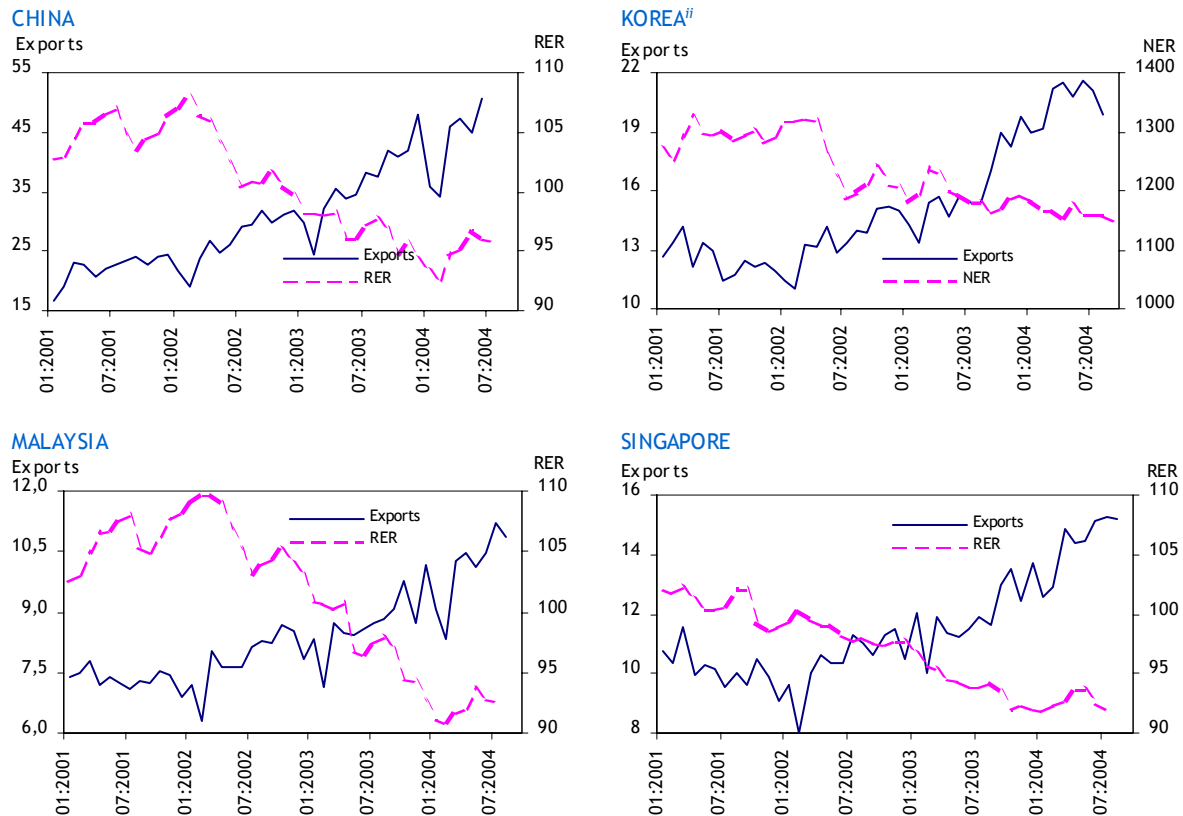
SLOVAK REPUBLIC



<sup>i</sup> Increase in real exchange rate implies appreciation in domestic currency.  
Source: IMF.

8. Growth in developing Asian economies in 2003 mainly stemmed from the increase in domestic demand as well as the hike in exports. Growth trend in the said countries is continuing in 2004 as well in line with the increases in exports to the USA, regional trade and domestic demand. In developing Asian economies having oil-based economic structures and export-oriented growth policies, rising oil prices and declining foreign demand are standing as risk factors that threaten growth. Economic growth in China, which lost pace during the first months of the year, gained momentum in the following period. Successive high rates of growth in China led to increase of concerns about the excessively heated-up economy.

EXPORTS (billions US dollars) AND REAL EXCHANGE RATE (1995=100) IN RIVAL COUNTRIES <sup>i</sup>



<sup>i</sup> Increase in real exchange rate index specifies the strengthening of domestic currency.

<sup>ii</sup> Nominal effective exchange rate has been used since real exchange rate for South Korea is not available.

Source: IMF.

### Developments in Domestic Demand and Production

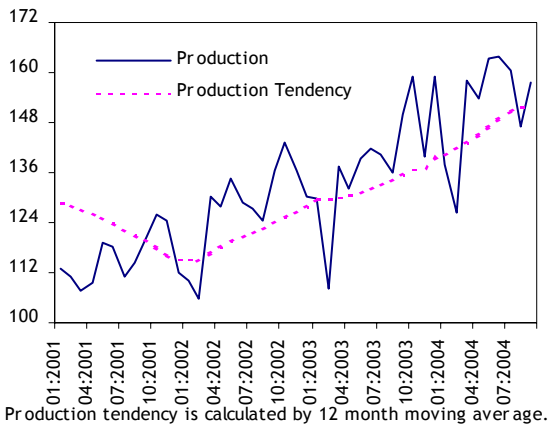
9. Following the rapid growth of the first quarter of 2004, Turkish economy maintained its pace in the second quarter as well. According to the SIS, GDP and GNP increased at high rates in the second quarter of 2004 compared to the same period of the previous year and realized as 13.4 percent and 14.4 percent, respectively. In the first half of 2004, GDP and GNP rose by 11.9 percent and 13.5 percent, respectively, compared to the same period of 2003. High-rated increase in investment and consumption expenditures and rapid rise of private industrial production due to the revival of domestic demand stood as underlying factors in the high-rated economic growth recorded in the second quarter of 2004.

10. Analyzing the economic growth with respect to production in the second quarter of 2004, contributions of the agricultural sector value added and high-rated increase in industrial sector became the determinants of GDP growth. Very low increase in construction sector value added observed in the second quarter of 2004 pointed out that the reflections of rapid economic growth on this sector were quite limited.

11. According to the SIS Monthly Industrial Production Index, total industrial production and manufacturing industry productions rose by 5.4 percent and 5.1 percent in September 2004, respectively, compared to the same month of the previous year. The upward trend in industrial production and manufacturing industry productions lost pace compared to the previous months. Seasonally adjusted total industrial production and production in

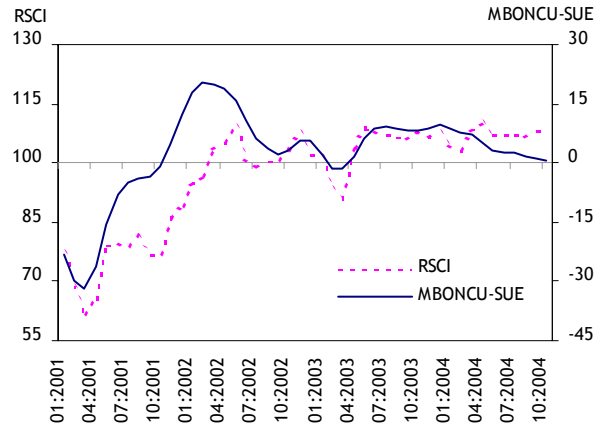
manufacturing industry dropped by 1.4 and 0.6 percent, respectively, compared to the previous month. Moreover, despite the high-rated increases in production of durable consumption goods and transportation vehicles during this period, a relative slowdown is observed compared to the second quarter of 2004. Meanwhile, export figures for October and the results of manufacturing industry tendency survey indicate that the rise in industrial production will remain rather low compared to the first half of the year as in September.

**MANUFACTURING INDUSTRY PRODUCTION**  
(1994=100)



Source: SIS.

**LEADING INDICATORS for TURKEY: RSCI, MBONCU-SUE (6-month % change)**

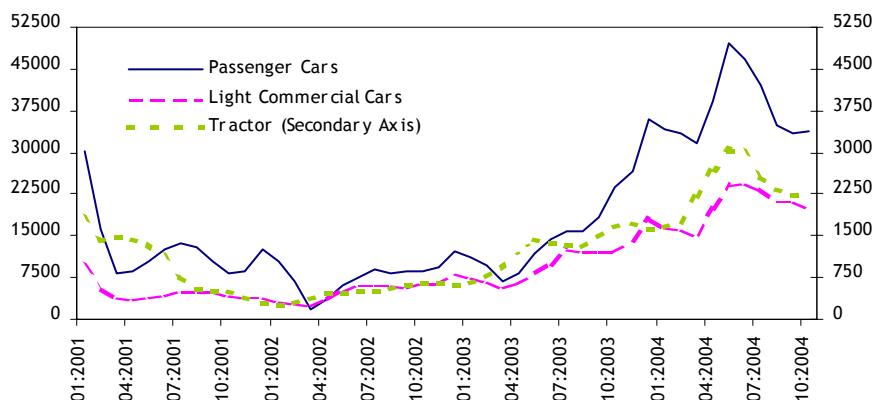


Source: CBRT.

12. According to data announced by SIS, the rate of capacity utilization realized as 83 percent in total manufacturing industry in October 2004. Total manufacturing industry capacity utilization rate dropped by 1.3 points in October compared to the previous month, whereas it increased by 2.5 points compared to the same month of the previous year. With 85.8 percent, public sector capacity utilization rate augmented by 5.6 points compared to the same month of the previous year. Private sector capacity utilization rate realized as 80.9 percent in this month and recorded an increase of 0.3 points compared to the same month of the previous year.

13. Six-month rate of change of the composite leading indicators index (CBLEADING-IPI) compiled by the Central Bank of Turkey, which dropped in October compared to the previous month, has been declining since the beginning of the year. Though the index rose by 0.1 points compared to September due to the deterioration in expectations for interest rates and the level of seasonally adjusted finished goods stock as well as the improvement in expectations for employment, it maintained its horizontal course. Meanwhile, Real Sector Confidence Index (CBRSCI), which rose in September, declined by 0.3 points compared to the previous month to realize at 107.9 in October. The value of the index above 100 points denotes continuing confidence of the real sector in economic activities.

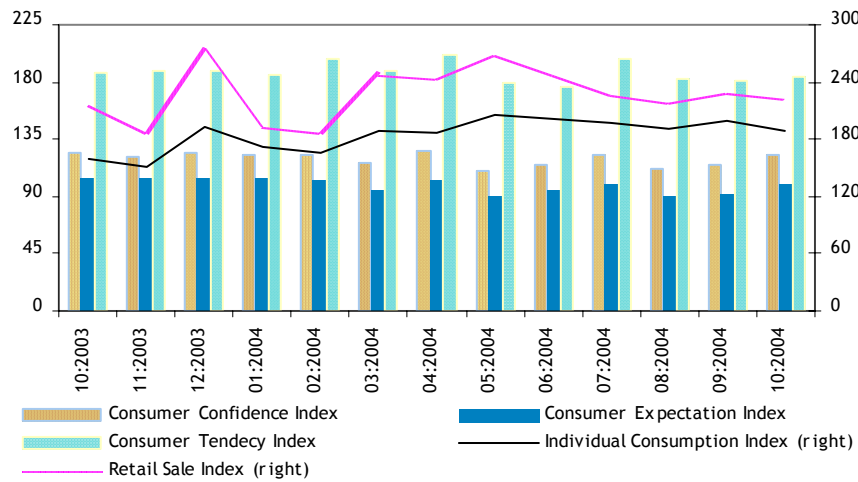
**TRANSPORTATION VEHICLES SALES**  
(3-month moving average, unit)



Source: Automobile Industry Association.

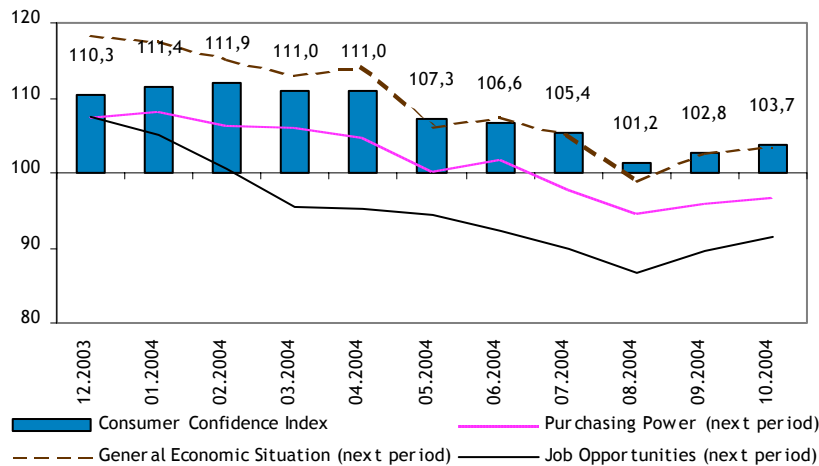
14. The rapid upsurge in consumer credit utilization and scrap-car discount were the main factors that led the automobile sales to reach its highest level in history in the first half of 2004. Despite its sluggish pace in June-October period compared to previous months, growth rate of automobile sales increased by 68.5 percent on average compared to the same period of 2003. Meanwhile, the decline in the growth rate of light commercial vehicles sales, which pursued a more stable course compared to automobile sales and even displayed an apparent increase since early 2004, is remarkable in the last four months. As it is known, light commercial vehicles sales have a close relationship with the activity volume of manufacturing industry sectors.

CNBC-e INDICES (January 2002=100)



Source: NTVMsNBC.

CONSUMER TENDENCY SURVEY



Source: CBRT, SIS.

15. Consumer Confidence and Expectations Indices compiled by CNBC-e boosted by 6.5 percent and 8.5 percent in October, respectively, compared to the previous month.

16. According to the results of the Consumer Tendency Survey for October compiled by the Central Bank and SIS, consumer confidence index increased compared to September. The value of the index above 100 points denotes a recovery in consumer confidence.

Prices

17. Turkish lira, which was in appreciation trend against nominal foreign exchange rate basket composed of USD 1 + 0.77 Euro in the first quarter of 2004, depreciated by 11 percent in May and pursued a horizontal course in the following months. Meanwhile, real exchange rate indices reveal that Turkish lira, which has been following a downward trend in the last months, appreciated in October compared to the previous month.



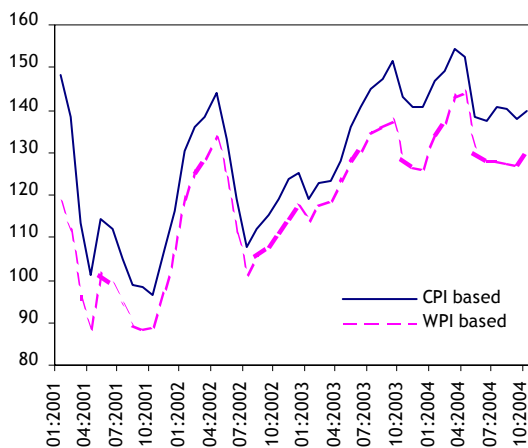
**REAL EFFECTIVE EXCHANGE RATE (monthly percentage change)<sup>i</sup>**

	2003			2004									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Turkey													
CPI based	-5,7	-1,7	0,1	4,6	1,4	3,4	-1,1	-9,4	-0,5	2,2	-0,3	-1,4	1,4
WPI based	-6,5	-1,7	-0,1	6,1	2,3	4,4	0,7	-9,9	-1,5	0,0	-0,3	-0,5	2,1
Czech Republic	2,2	0,2	1,0	-1,1	0,0	-1,6	0,2	1,7	1,1	0,2			
Slovakia	-3,7	0,8	-3,4	0,2	0,0	3,4	2,3	-0,4	-1,1	0,0			
Hungary	1,2	-0,9	-0,4	0,9	1,5	2,9	0,9	0,0	-0,1	1,7			
Poland	-1,6	-0,8	0,6	-1,2	-2,9	1,5	0,5	2,1	3,5	2,4			
Hong Kong <sup>ii</sup>	0,3	1,6	0,5	-0,8	-1,4	-0,1	-1,1	2,1	-1,5	0,0	0,0	-0,9	
Malezia	-2,6	-0,1	-1,7	-1,7	-0,5	1,1	0,3	1,9	-0,8	-0,3			
Singapore	-1,6	0,3	-0,3	-0,2	0,5	0,3	1,1	0,0	-1,3	-0,5			
China	-2,2	1,0	-1,4	-0,9	-0,9	2,2	0,6	1,6	-0,8	-0,2			

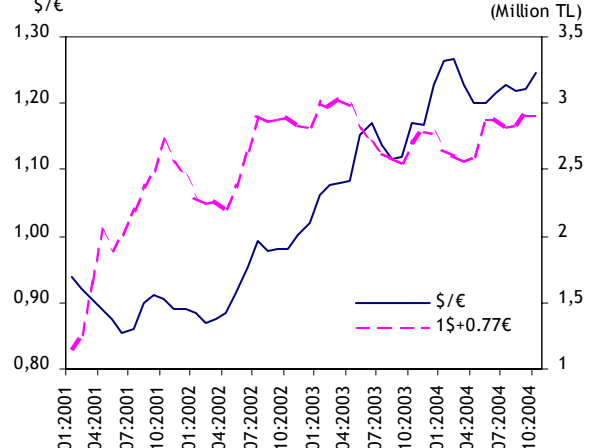
Source: CBRT, IMF.

*i* Increase implies real appreciation of the currency.

*ii* Due to data limitations, nominal effective exchange rate is used for Hong Kong.

**REAL EFFECTIVE EXCHANGE RATE  
(1995=100)<sup>i</sup>**

*i* Increase in real exchange rate index indicates strengthening of Turkish lira.

Source: CBRT.

**USD/EURO PARITY and  
NOMINAL EXCHANGE RATE BASKET**


18. Euro appreciated by 0.2 percent and 2.1 percent against the US dollar in September and October, respectively. Accordingly, average monthly euro/US dollar parity, which was to 1.2185 in August, rose to 1.2461 in October.

19. The terms of trade that entered in recovery trend as of the second half of 2003 pursued a volatile course in the first nine months of 2004. Although the index dropped 3.2 percent in August, it went up by 0.1 percent in September.

20. In September, export prices dropped by 1.1 percent compared to the previous month. The export prices of basic metal industry, which rose in the first five months due to the upsurge in the world basic metal prices in early 2004, displayed a significant decline in June and July, but recovered in the August-September period. The drop in export prices of textile products in overall 2004 is remarkable.

21. In September, import prices fell by 1.2 percent compared to the previous month. Crude oil, natural gas, as well as textile, machinery and equipment manufacturing industry prices were the leading determinants of the drop in the price index.

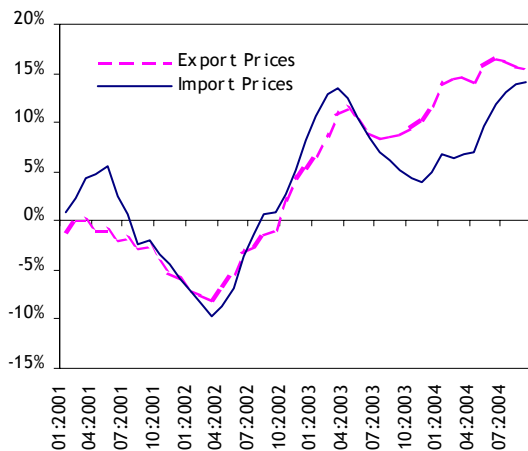
## EXPORT and IMPORT PRICE INDICES (1994=100)

	2003				2004								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Export Price Index	91,6	93,1	95,0	99,2	104,9	105,2	104,8	105,2	106,3	105,5	106,0	106,4	105,2
Manufacturing	92,0	93,2	94,8	99,0	105,1	105,5	104,6	105,1	106,3	105,5	106,1	105,9	104,3
Textiles	86,3	88,7	91,6	97,4	102,3	100,7	99,9	98,6	98,6	96,6	99,8	95,7	92,8
Wearing Apparel	95,6	95,0	98,9	107,8	116,8	124,0	115,7	115,7	114,8	115,4	117,5	112,9	106,5
Chemicals & Products	90,2	91,9	87,5	91,9	95,4	95,2	91,1	93,5	94,5	95,9	94,6	100,3	105,9
Manufacture of Basic Metals	105,5	108,3	107,1	108,3	119,4	122,1	128,0	136,9	145,8	132,2	128,8	140,9	144,5
Manufacture of Mach. & Equ.	85,1	86,5	91,7	93,4	101,8	99,7	98,9	100,1	97,0	97,2	96,9	99,0	97,1
Electrical Mach. & Apparatus	70,3	67,0	68,3	73,3	79,4	76,0	69,5	70,8	68,2	70,1	68,7	66,9	67,5
Motor Vehicles & Trailers	102,3	106,3	107,8	109,1	113,8	110,7	110,6	113,0	111,3	115,5	113,5	111,1	113,6
Import Price Index	99,6	100,2	102,0	104,8	109,0	108,2	108,1	109,2	113,2	112,3	111,7	115,8	114,4
Mining & Quarrying	169,1	169,3	164,3	168,5	178,1	173,2	177,6	176,4	189,0	190,1	192,0	215,5	209,8
Crude Oil & Natural Gas	182,1	181,2	176,5	181,8	188,3	182,7	190,7	189,6	203,7	203,0	205,6	232,3	230,0
Manufacturing	92,3	93,0	94,4	98,2	100,3	100,6	100,6	102,4	105,4	104,8	104,2	105,7	104,9
Textiles	82,3	84,2	84,0	90,7	91,7	93,8	95,3	95,6	99,4	94,2	102,5	99,5	97,5
Chemicals & Products	98,8	101,2	101,9	103,3	109,7	109,2	107,3	110,0	110,9	110,1	109,9	113,4	115,4
Manufacture of Basic Metals	94,4	101,4	102,0	107,2	119,8	123,1	132,3	139,1	143,6	138,8	140,4	144,4	144,3
Manufacture of Mach. & Equ.	94,6	94,6	96,5	98,9	98,6	90,9	92,5	96,9	104,1	102,3	93,8	96,6	93,1
Electrical Mach. & Apparatus	65,4	65,9	66,9	70,0	71,8	73,0	72,4	68,2	71,2	68,5	72,2	69,7	73,7
Motor Vehicles & Trailers	89,2	92,0	94,6	103,5	100,6	106,3	103,4	101,6	102,3	101,2	103,0	102,5	105,2

Source: SIS.

## EXPORT and IMPORT PRICES

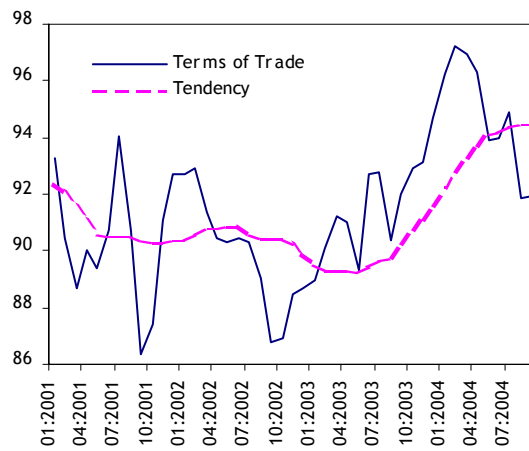
(3-month moving average, annual % change)



Source: SIS.

## TERMS OF TRADE

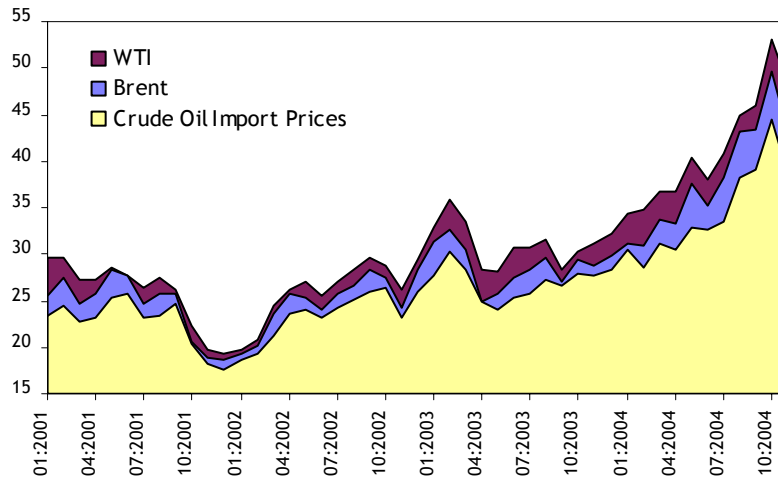
(Export Prices/Import Prices)



22. The upward trend in oil prices, which started in early 2004, continued in September and October as well. Nevertheless, this tendency reversed in November. Concerns about the supply play an important role in this upsurge. Rapid rise in global oil demand and inadequate flexibility in supply to meet the demand reflect the concerns about the supply. Moreover, coming winter is leading to an seasonal increase in demand. Along with these factors, the partial cease of oil production in Mexico because of Hurricane Ivan, the legal problems concerning Yukos, the second biggest Oil Company in Russia and ongoing tension in Iraq have imposed an extra pressure on crude oil prices in an atmosphere, where there already exist concerns about supply.

23. In the OPEC conference held in Vienna on 15 September 2004, daily production was raised by 1 million barrels as of 1 November 2004. The said increase led to a decline in international oil prices in November.

CRUDE OIL PRICES: WTI, BRENT, and Turkey's Crude Oil Import Prices  
(monthly average, US dollar/ barrel)



Source: CBT, SPO, Energy Information Administration.

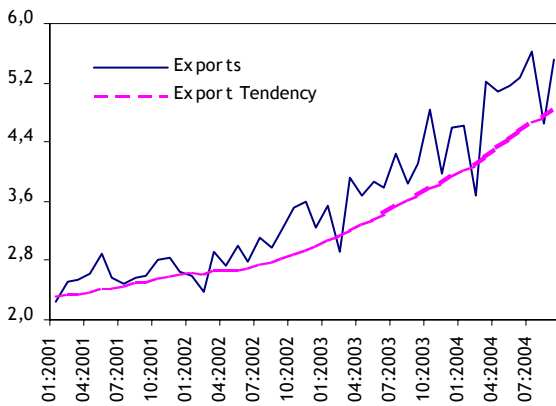
## II. EXPORTS

### General Evaluation

24. Exports rose by 34 percent in September 2004 compared to the same month last year and reached US dollar 5.5 billion. The rate of increase in exports in the first nine months of the year became 32.3 percent, while 12-month exports reached US dollar 58.2 billion by a 31.6 percent-rise.

25. Ongoing improvement in demand and costs in 2004, which had started in 2003, stood as the main factor in the upsurge in exports. Low labor costs and real energy costs coupled with rise in productivity became two supporting factors that enhanced the competitiveness of firms despite the appreciation of the Turkish lira. Meanwhile, the expansion trend in global economy and climbing export prices backed this rise.

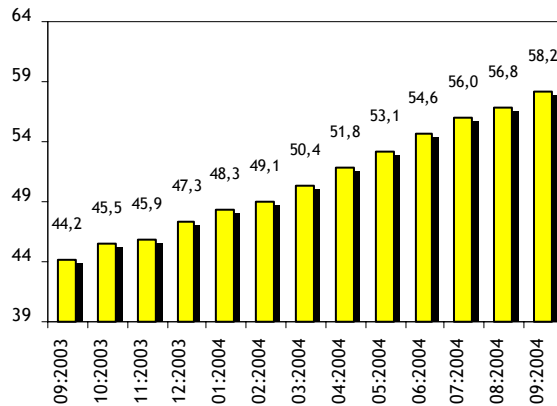
EXPORTS and EXPORTS TENDENCY<sup>i</sup>  
(USD billion)



<sup>i</sup> Exports tendency is calculated with 12-month moving average.

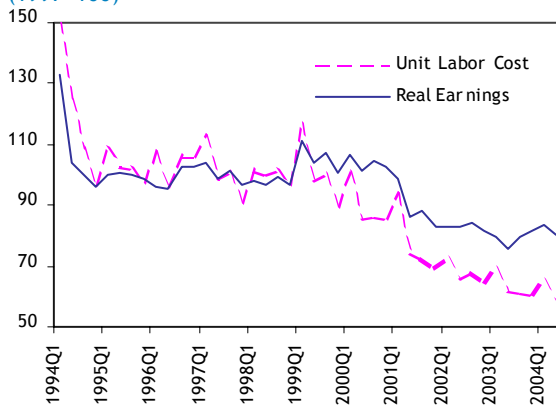
Source: SIS.

EXPORTS  
(12 month, USD billion)



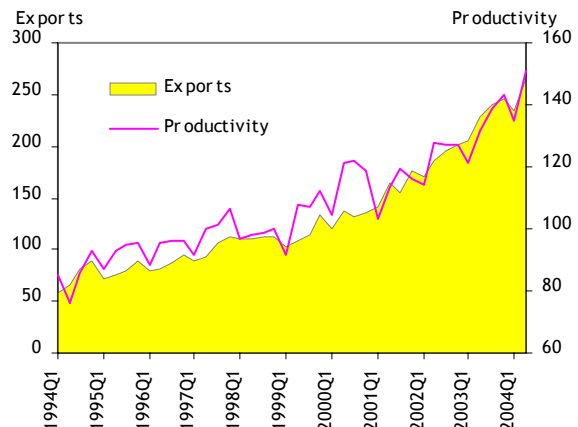
Source: SIS.

PRIVATE MANUFACTURING INDUSTRY REAL  
UNIT LABOR COSTS AND REAL EARNINGS  
(1997=100)



Source: SIS, CBRT.

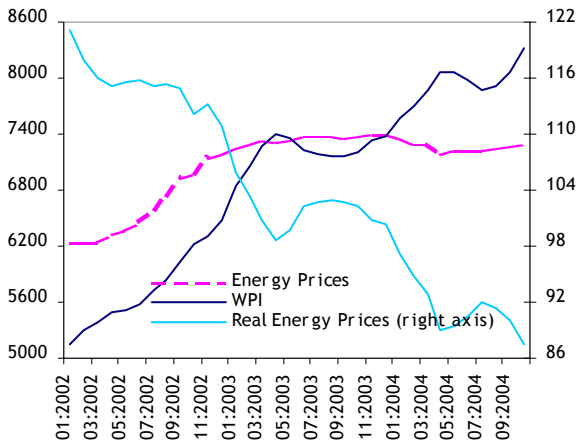
PRIVATE MANUFACTURING EXPORT AND  
PRODUCTIVITY INDICES (1997=100)



Source: SIS.

26. Real energy prices, which had displayed a downward trend since the beginning of 2002, maintain their course in the first nine months of 2004. While electricity prices pursued a steady course, price hikes were observed in natural gas and water as of the second quarter of 2004. Nevertheless, the prices are at low levels compared to the previous year.

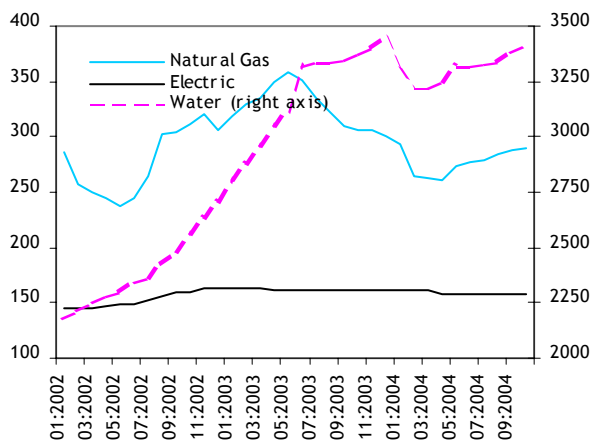
**ENERGY PRICES and WPI<sup>i</sup>**  
(1994=100)



<sup>i</sup> Energy prices are WPI Electric, Gas and Water price index. Real prices are calculated by dividing energy price index to WPI.

Source: SIS.

**ENERGY WHOLESALE PRICES<sup>i</sup>**  
(thousand TL)

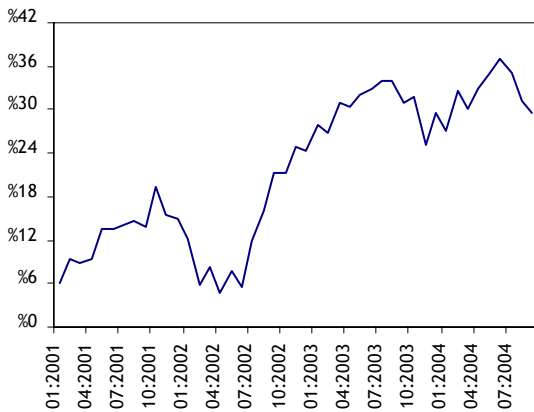


<sup>i</sup> Domestic prices in advance that are taken from WPI, which are electric prices per KWH, natural gas and water prices per ton.

Source: SIS.

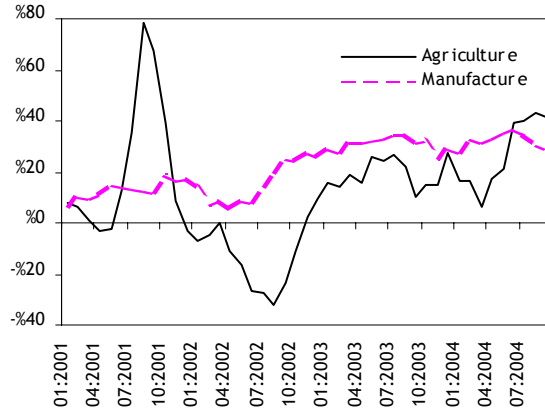
27. Eximbank has continued to support the exports sector in the first three quarters of 2004. In the January-September period, the amount of credits extended to exports sector was US dollar 2.5 billion, while the amount of insurance and guarantee extended reached US dollar 2.5 billion. Moreover, Eximbank continued to cut down interest rates applicable to export credits in 2004 as well. Interest rates were cut at first on 12 February and then on 19 March. Meanwhile, considering the upward trend in interest rates in international markets, Eximbank raised short-term interest rates applicable to FX loans by a quarter percentage point on 5 July 2004 and made a 2-point cutback on 9 September 2004.

**EXPORTS: GROWTH RATE**  
(3 month moving average, annual % change)



Source: SIS.

**EXPORTS: SECTORAL GROWTH RATES**  
(3 month moving average, annual % change)



Source: SIS.

28. The three-month trend of rates of increase in manufacturing industry exports still maintains its high level, despite a decline in August and September. Exports tendency of agricultural products recovered in April and the following months.

29. The groups of goods that made the major contribution to the boost in exports in the first three quarters of the year were motor vehicles and spare parts, iron and steel, electrical machinery and equipment and boilers-machinery-mechanical devices. While the contribution of these four items to the 32.3 percent-growth in exports amounted to 16-points, 6.2 points of this contribution stemmed from the rise in exports of motor vehicles and spare parts.

30. The increase in demand for steel led by China, the world's major steel importer, became the main determinant of the rise in iron prices in 2003 and 2004. Meanwhile, steel production in Turkey, which ranks 13th in world steel production, increased by 12.9 percent in the first three quarters of 2004 compared to the same period of the previous year. In this context, favorable demand and price conditions have a remarkable effect on Turkey's iron and steel exports. Hence, the annual rate of increase of iron and steel exports realized as 71 percent in the January-September period, below the total rate of increase in exports.

## EXPORTS (USD million)

	September				January-September			
	2003	2004	% Change	% Contrib.	2003	2004	% Change	% Contrib.
Total	4115	5514	34,0		33864	44797	32,3	
Agriculture and Forestry	212	330	55,2	2,8	1501	1909	27,2	1,2
Fishing	6	8	26,1	0,0	42	50	18,4	0,0
Mining and Quarrying	44	49	11,1	0,1	334	434	30,1	0,3
Manufacturing	3828	5096	33,1	30,8	31802	42118	32,4	30,5
Other	23	31	33,9	0,2	184	285	54,5	0,3
Important Items:								
Edible fruit and nuts, peel of citrus fruits or melons	150	272	80,8	2,9	754	1148	52,2	1,2
Mineral Fuels, Mineral Oils and products	82	102	23,9	0,5	732	1036	41,6	0,9
Plastics and articles thereof	83	117	39,7	0,8	660	947	43,4	0,8
Cotton, cotton yarn and cotton fabrics	71	100	40,8	0,7	694	877	26,3	0,5
Articles of Apparel-Clothing; Knitted	456	480	5,4	0,6	4263	4658	9,3	1,2
Articles of Apparel-Clothing; Not Knitted	303	386	27,3	2,0	2869	3334	16,2	1,4
Other made-up textile articles, sets, worn clothing	143	158	10,4	0,4	1172	1334	13,8	0,5
Pearl and other precious stone and products	90	77	-15,3	-0,3	564	728	29,1	0,5
Iron and Steel	213	435	104,5	5,4	2195	3758	71,2	4,6
Articles of Iron and Steel	125	229	83,0	2,5	982	1557	58,5	1,7
Nuclear reactors, boilers, machinery	257	354	37,6	2,3	2130	2966	39,3	2,5
Electrical Machinery and Equipment	331	437	32,2	2,6	2300	3201	39,2	2,7
Motor Vehicles and Spare Parts	481	777	61,6	7,2	3754	5867	56,3	6,2

Source: SIS.

## EXPORTS: BY COUNTRY GROUPS (USD million)

	September					January-September				
	2003		2004		%	2003		2004		%
	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)	
Total	4115	..	5514	..	34,0	33864	..	44797	..	32,3
EU Countries	2215	53,8	2984	54,1	34,7	18565	54,8	24359	54,4	31,2
EU 15	2080	50,6	2825	51,2	35,8	17553	51,8	23054	51,5	31,3
EU 10	135	3,3	160	2,9	18,4	1012	3,0	1305	2,9	28,9
Other Countries	1734	42,2	2313	41,9	33,3	13961	41,2	18631	41,6	33,4
Turkey Free Trade Areas	165	4,0	217	3,9	31,2	1337	3,9	1807	4,0	35,2
Selected Countries and Country Groups										
OECD	2601	63,2	3578	64,9	37,6	21956	64,8	28901	64,5	31,6
Germany	617	15,0	765	13,9	24,1	5434	16,0	6363	14,2	17,1
UK	338	8,2	470	8,5	38,9	2598	7,7	3890	8,7	49,7
USA	324	7,9	477	8,7	47,3	2843	8,4	3650	8,1	28,4
Italy	280	6,8	444	8,0	58,7	2295	6,8	3192	7,1	39,1
France	246	6,0	311	5,6	26,3	1989	5,9	2666	6,0	34,0
Spain	142	3,4	213	3,9	50,3	1267	3,7	1837	4,1	45,0
Netherland	122	3,0	160	2,9	30,5	1100	3,2	1498	3,3	36,2
Other OECD	532	12,9	737	13,4	38,6	4429	13,1	5805	13,0	31,1
Middle East Countries	468	11,4	581	10,5	24,0	3570	10,5	5113	11,4	43,2
Russia	128	3,1	178	3,2	38,9	960	2,8	1298	2,9	35,2

Source: SIS.

31. In this period, the share of exports to the European Union countries slightly declined, whereas the share of exports to the Middle Eastern countries rose compared to the same period of 2003. When analyzed in terms of selected countries, exports to Germany had the largest share in overall exports to be followed by England and the USA. The share of exports to USA, which has been declining since 2003, continued to decline in the first nine months of 2004. Meanwhile, the rise in exports to England, Italy, Spain and Russia is quite remarkable.

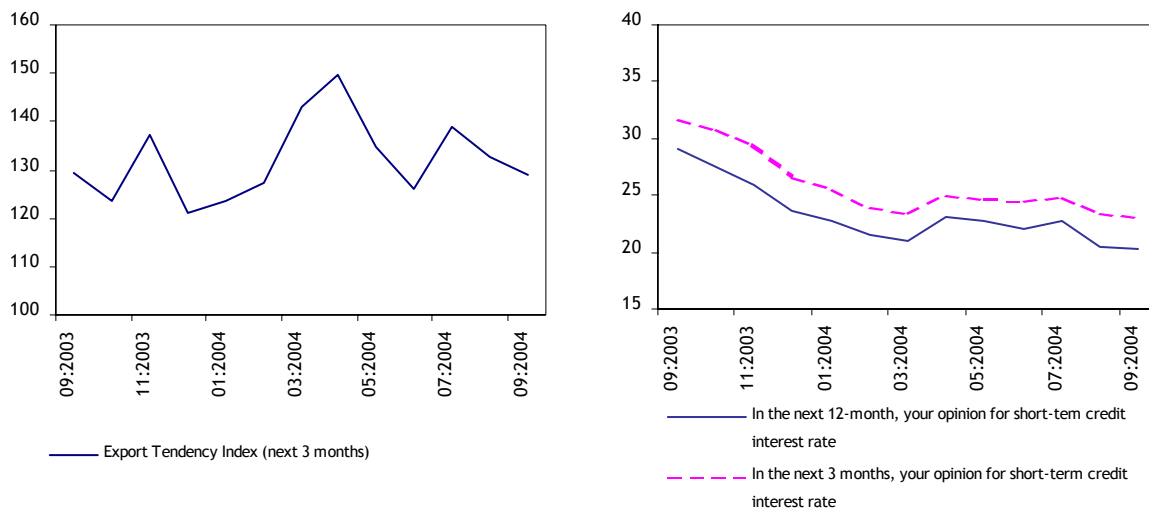
Outlook

32. According to the CBRT Business Tendency Survey, export performance indicators for the next three months declined in October compared to September.

33. The deterioration in expectations for credit interest rates for the next three months and twelve months, which can be considered as the export financing cost indicator, ceased in May. Then, the expectations reversed-down in September and October. Accordingly, the expected credit interest rates for the next three months and the next twelve months became 23.1 percent and 20.3 percent, respectively, in October.

34. Price competition maintains its significant share among factors that may impose pressure on exports in the next three months. With respect to decline in export orders, concerns about credit and financing eased, whereas concerns about foreign economic situation as well as delivery deadlines, quotas and similar limitations increased in October.

EXPORT EXPECTATIONS



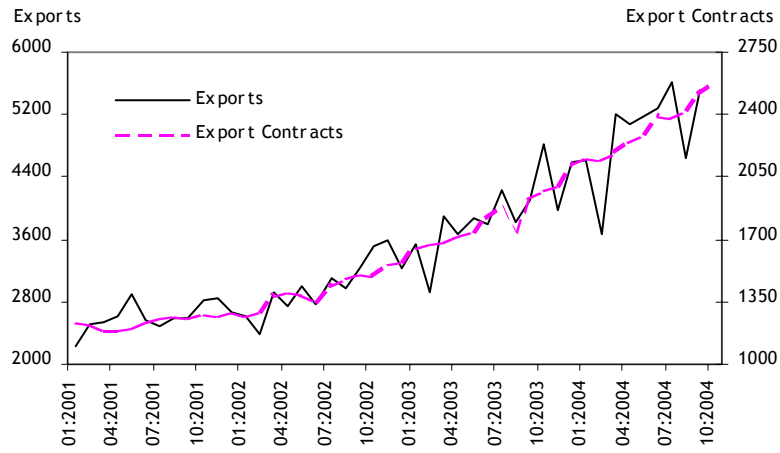
Source: CBRT Business Tendency Survey.

35. The volume of export contracts subject to inward processing regime<sup>1</sup> grew by 26 percent in the first ten months of 2004 compared to the same period last year. Meanwhile, imports subject to inward processing regime grew by 31.1 percent.

36. According to the data issued by the Turkish Exporters' Assembly (TEA), exports grew by 20.4 percent and reached US dollar 5.9 billion in October. Hence, 12-month exports volume surpassed the US dollar 60 billion-threshold, reaching US dollar 60.5 billion in October. The daily export data for November point at ongoing high-rated rise in exports.

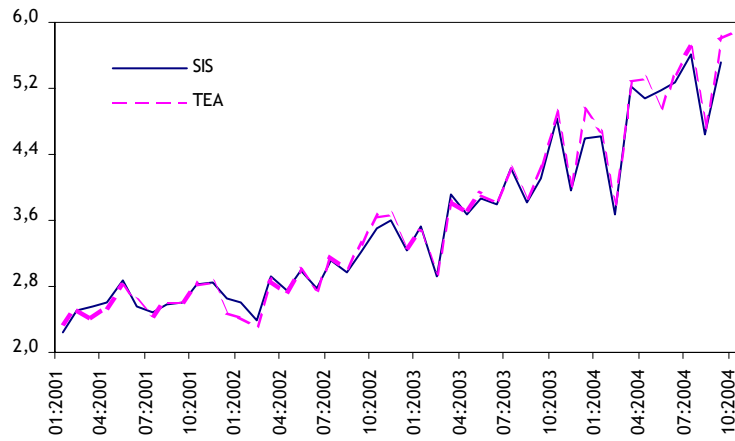
<sup>1</sup> Inward processing regime is a system which furnishes the firms with certain legal exemptions such as customs duty, VAT, duties and levies, on the imported goods for the purpose of re-exporting provided that the processed goods are exported within the prescribed period. The purpose of inward processing regime is to decrease input costs by permitting import of goods to be used in producing the end-product exempt from value added tax, customs duty and anti-dumping taxes-if there are any- and enhance competitiveness of the firms in international markets.

**EXPORT CONTRACTS BY INWARD PROCESSING REGIME**  
 (12 months moving average) and  
**TOTAL EXPORTS (millions US dollars)**



Source: UFT.

**EXPORTS: SIS-TEA COMPARISON (USD billion)**



Source: SIS, TEA.

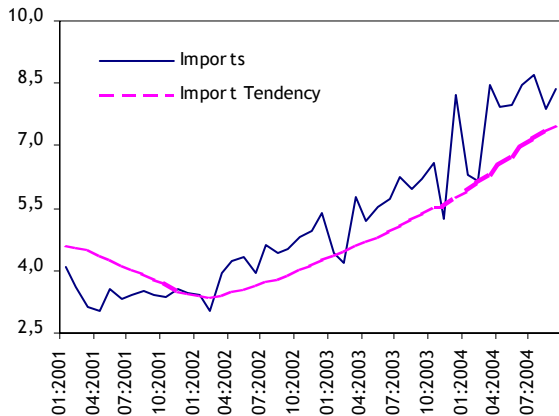


### III. IMPORTS

#### General Evaluation

37. In September 2004, imports increased by 34.6 percent compared to same period of the previous year and became US dollar 8.4 billion. Hence, imports reached US dollar 70.2 billion in January-September 2004, while twelve-month imports became US dollar 90.3 billion by a 40 percent-rise.

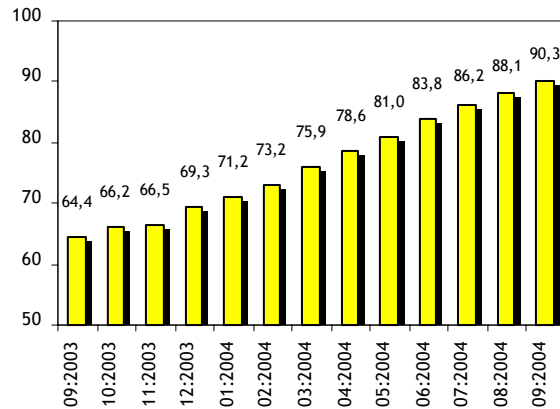
IMPORTS and IMPORTS TENDENCY<sup>i</sup>  
(USD billion)



<sup>i</sup> Imports tendency is calculated using 12 month moving average.

Source: SIS.

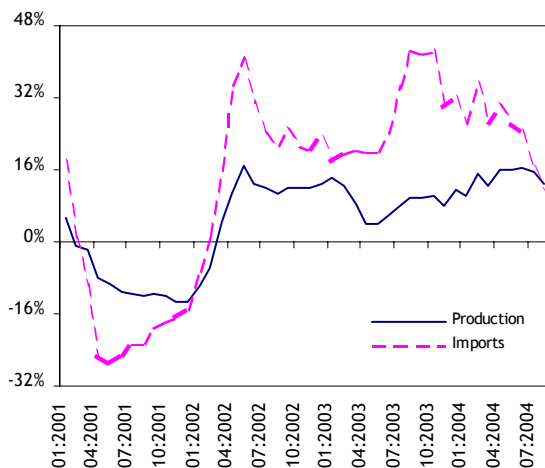
IMPORTS  
(12 month, USD billion)



Source: SIS.

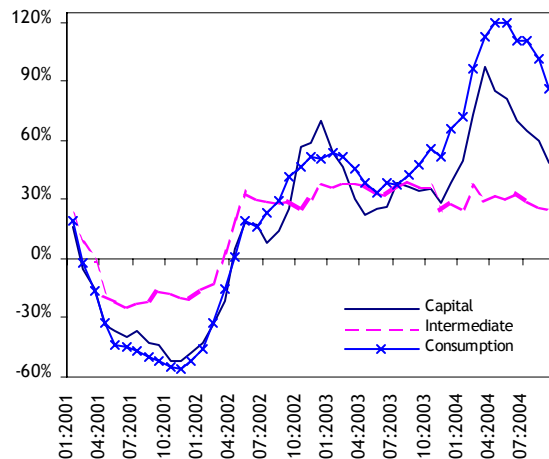
38. The growth in imports mainly stemmed from the appreciation of Turkish Lira by 5.5 percent in the first nine months of 2004 compared to end-2003 according to the WPI-based real exchange rate index, the rise in domestic industrial production and consumption as well as the upsurge in investment expenditures. Moreover, the upward trend in import prices pushed up imports during the same period.

MANUFACTURING INDUSTRY PRODUCTION and INTERMEDIATE GOODS IMPORTS INDICES  
(3 month moving average, annual% change)



Source: SIS.

IMPORTS: GROWTH RATES  
(3 month moving average, annual% change)

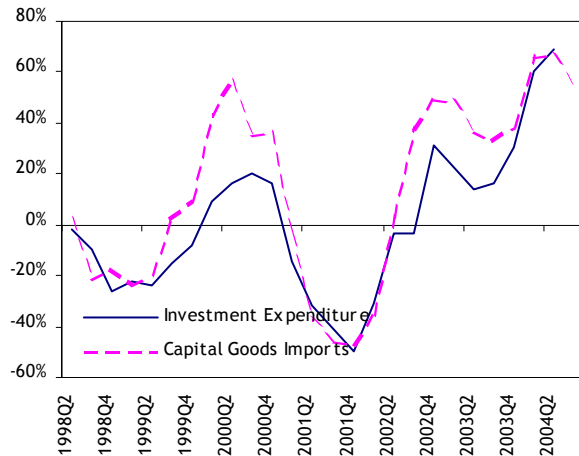


Source: SIS.

39. Although imports of intermediate goods became the determinant factor in the growth of total imports in January-September 2004, the rate of increase in imports of intermediate goods remained below that of total imports. Meanwhile, the rate of increase in imports of consumption goods and capital goods exceeded that of total imports and their shares in total imports reached 14.4 percent and 17.8, respectively. Increased demand for durable

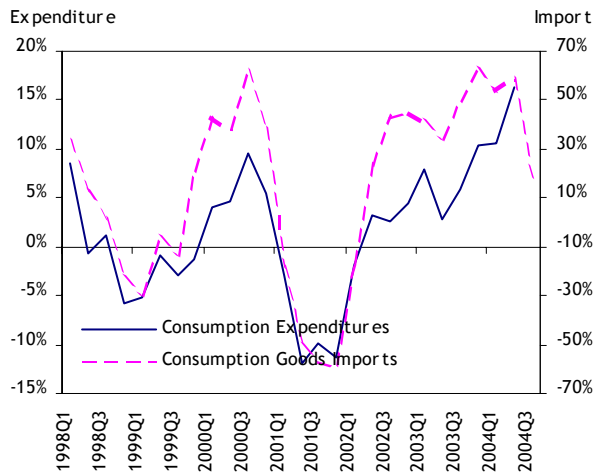
goods and motor vehicles stemming from appreciation of Turkish lira, rise in consumer credits and decline in interest rates contributed to the growth in imports of durable goods. Moreover, since increasing capacity utilization ratios necessitate new investments for a sustainable production growth, imports of capital goods maintained its upward trend.

**PRIVATE INVESTMENT EXPENDITURES and  
CAPITAL GOODS IMPORTS: REAL  
(annual percentage change)**



Source: SIS.

**PRIVATE CONSUMPTION EXPENDITURES and  
CONSUMPTION GOODS IMPORTS: REAL  
(annual percentage change)**



Source: SIS.

40. In January-September 2004, major contribution to the rise in imports came from imports of motor vehicles and spare parts, boilers-machinery-mechanical devices, electrical machinery and devices along with iron and steel. The contribution of these four items in overall import growth of 42.4 percent became 22.6 points, while imports of motor vehicles and spare parts made a 9-point contribution to the growth in imports. The decline of the share of imports of crude oil in overall imports leads to the decrease of the contribution of crude oil in growth in overall imports as well.

**IMPORTS (USD million)**

	September				January-September			
	2003	2004	% Change	% Contrib.	2003	2004	% Change	% Contrib.
Total	6206	8356	34,6	..	49285	70198	42,4	..
Capital Goods	982	1338	36,3	5,7	7412	12487	68,5	10,3
Intermediate Goods	4426	5754	30,0	21,4	36540	47267	29,4	21,8
Consumption Goods	714	1212	69,8	8,0	5002	10093	101,8	10,3
Other	85	53	-37,8	-0,5	331	350	5,8	0,0
Important Items:								
Mineral fuels,mineral oils & products of their dist.	1060	1287	21,5	3,7	8422	9948	18,1	3,1
Crude Oil	442	503	13,9	1,0	3601	4417	22,7	1,7
Organic chemicals	207	247	19,1	0,6	1754	2164	23,4	0,8
Pharmaceutical products	179	243	35,7	1,0	1466	2022	37,9	1,1
Plastics and articles thereof	294	465	58,2	2,8	2338	3403	45,6	2,2
Paper and paperboard	108	137	26,7	0,5	846	1104	30,5	0,5
Cotton, cotton yarn and cotton fabrics	137	155	13,8	0,3	1262	1505	19,3	0,5
Pearl, other precious stone and products	262	323	23,3	1,0	2251	2887	28,3	1,3
Iron and Steel	421	748	77,7	5,3	3485	5511	58,1	4,1
Nuclear reactors, boilers, machinery	864	1066	23,3	3,2	7003	9538	36,2	5,1
Electrical Machinery and Equipment	525	762	45,2	3,8	3804	5981	57,2	4,4
Motor Vehicles and Spare Parts	507	784	54,5	4,5	3083	7501	143,3	9,0
Aircraft, spacecraft and parts thereof	5	67	1253,7	1,0	103	1156	1022,0	2,1
Optical, photographic, measuring instruments	122	146	19,9	0,4	924	1329	43,8	0,8

Source: SIS.

41. In January-September 2004, there was no significant change in the share of imports from the European Union countries, while imports from Middle East countries declined compared to 2003. Analyzing in terms of selected countries, imports from Germany had the largest share in overall imports to be followed by Russia, Italy and France. The rapid rise in imports from China continued in the first three quarters of the 2004.

**IMPORTS: BY COUNTRY GROUPS (USD million)**

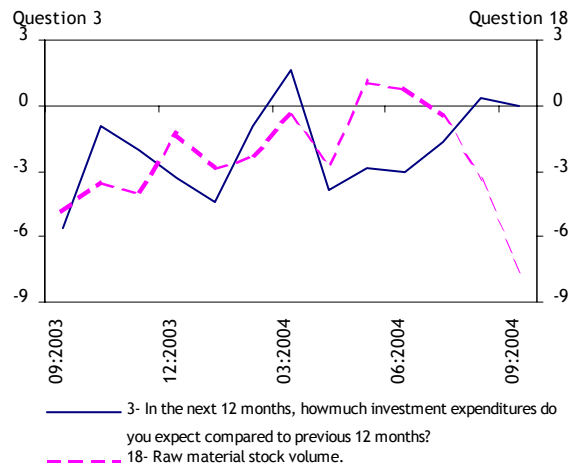
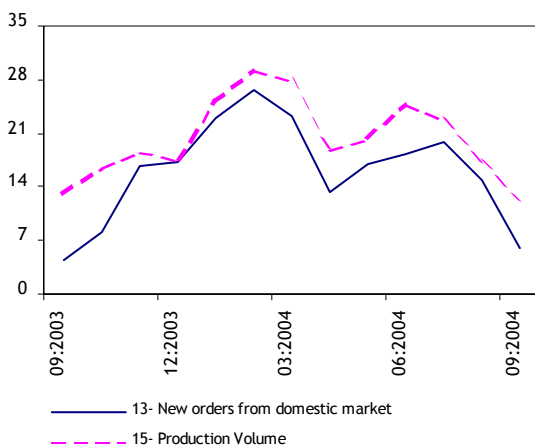
	September					January-September				
	2003		2004		% Change	2003		2004		% Change
	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)	
Total	6206	..	8356	..	34,6	49285	..	70198	..	42,4
EU Countries	2946	47,5	3652	43,7	24,0	23338	47,4	33149	47,2	42,0
EU 15	2762	44,5	3390	40,6	22,7	22078	44,8	30993	44,2	40,4
EU 10	184	3,0	263	3,1	42,9	1260	2,6	2157	3,1	71,2
Other Countries	3204	51,6	4637	55,5	44,8	25526	51,8	36448	51,9	42,8
Turkey Free Trade Areas	56	0,9	66	0,8	18,3	422	0,9	600	0,9	42,3
Selected Countries and Country Groups										
OECD	3873	62,4	4882	58,4	26,0	30994	62,9	43661	62,2	40,9
Germany	901	14,5	1008	12,1	11,8	6491	13,2	9064	12,9	39,6
Italy	398	6,4	443	5,3	11,3	3840	7,8	4967	7,1	29,4
France	385	6,2	486	5,8	26,3	2802	5,7	4682	6,7	67,1
USA	295	4,7	405	4,8	37,4	2636	5,3	3601	5,1	36,6
United Kingdom	256	4,0	384	4,8	71,0	2563	4,2	3138	5,3	68,5
Switzerland	288	4,6	303	3,6	5,1	2279	4,6	2535	3,6	11,2
Spain	167	4,0	263	4,8	71,0	1354	4,2	2368	5,3	68,5
Japan	187	4,0	247	4,8	71,0	1343	4,2	1943	5,3	68,5
Other OECD	997	16,1	1343	16,1	34,8	7686	15,6	11364	16,2	47,9
Middle East Countries	333	5,4	443	5,3	33,0	3275	6,6	3674	5,2	12,2
Russia	526	8,5	812	9,7	54,6	3774	7,7	6255	8,9	65,7
China	275	4,4	427	5,1	55,7	1753	3,6	3128	4,5	78,5

Source: SIS.

### Outlook

42. An analysis of domestic demand over the upcoming period according to October results of the CBRT Business Tendency Survey reveals that private firms are expecting a rise in demand, albeit at a lower rate. The investment expenditure tendency slightly declined compared to September, while the downward trend in the volume of raw-material stock persisted.

#### IMPORT EXPECTATIONS

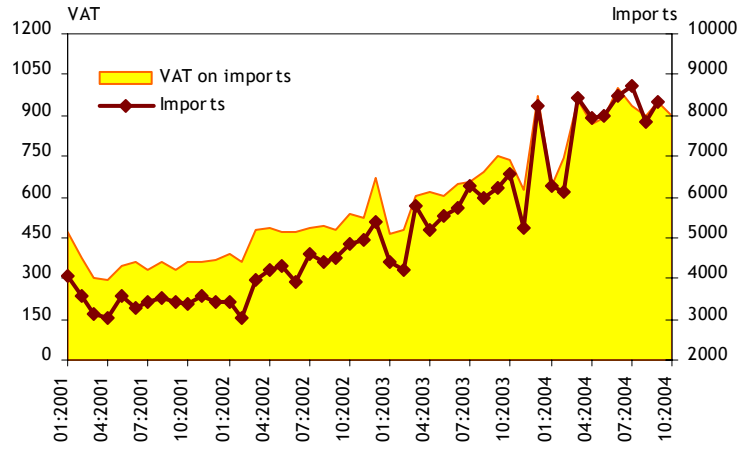


Source: CBRT Business Tendency Survey.

43. Timed imports increased to 18.8 billion in January-September 2004 from US dollar 13.2 billion of January-September 2003. In the same period, timed imports rose by 33.3 percent and reached US dollar 28.1 billion.

44. According to the estimates based on VAT data on imports issued by the Ministry of Finance, imports are expected to realize within a range of US dollar 7.9-8.1 billion in October.

VALUE ADDED TAX ON IMPORTS and IMPORTS (million USD)



**FOREIGN EXCHANGE COMPOSITION OF FOREIGN TRADE AND PARITY EFFECT**

Although Turkey's foreign trade data is issued in terms of US dollars, US dollars is not the only currency unit used in Turkish foreign trade. Euro, British pound, Swiss franc, Turkish lira and Japanese yen are the most commonly used currencies along with the US dollars. When analyzed by years, it is observed that the share of euro in imports as well as exports activities has increased over the years and the share of US dollars has decreased reciprocally. In the first 3 quarters of 2004, 49.5 percent of overall exports and 40.4 percent of overall imports were carried out in euro, while 42.9 percent of overall exports and 54.8 percent of overall imports were carried out in US dollars.

**FOREIGN EXCHANGE DECOMPOSITION OF EXPORTS (percentage share)**

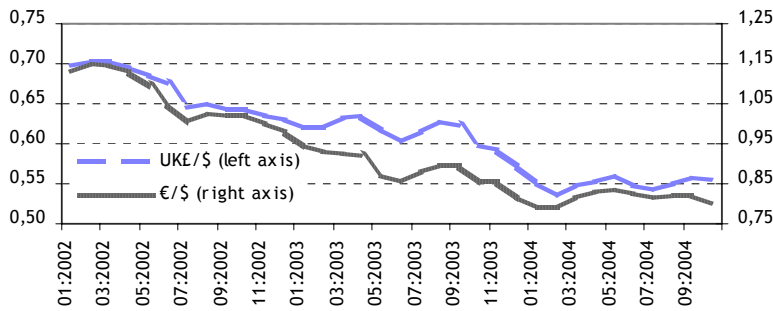
	Exports				Imports			
	2001	2002	2003	2004 (Jan-Sep)	2001	2002	2003	2004 (Jan-Sep)
US dollar	49,5	44,9	42,6	42,9	61,2	56,7	55,1	54,8
Euro*	42,9	46,7	49,3	49,5	33,0	37,2	39,7	40,4
British pound	5,7	6,6	6,2	5,9	2,2	2,0	1,7	1,7
Other	2,0	1,8	1,9	1,7	3,7	4,1	3,5	3,0

Source: SIS

\*Including euro and currencies constituting euro.

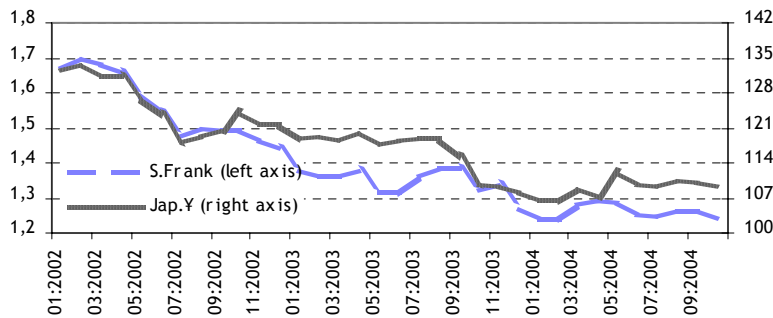
Therefore, parity movements can lead to profound changes in foreign trade statistics that are recorded in terms of US dollars. The year 2003 had staged significant parity changes, whereas the parities remained relatively stable throughout 2004.

**€/ \$ and £/ \$ PARITIES**



Source: CBRT.

**¥/ \$ and SFr/ \$ PARITIES**



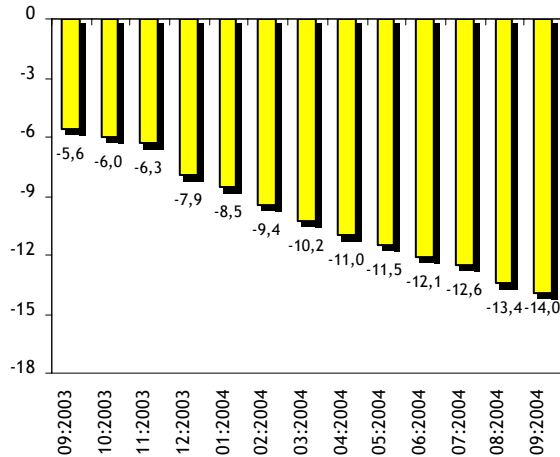
Source: CBRT.

On the assumption that cross-exchange rates of the currency units constituting foreign trade against US dollar have remained at their average values of December 2003, exports issued in terms of US dollar displayed a rise by US dollar 74.9 million, while imports issued in terms of US dollar declined by US dollar 42.7 million in the first nine months of 2004. Hence, the net effect on foreign trade was a decline by US dollar 107 million.

#### IV. CURRENT ACCOUNT

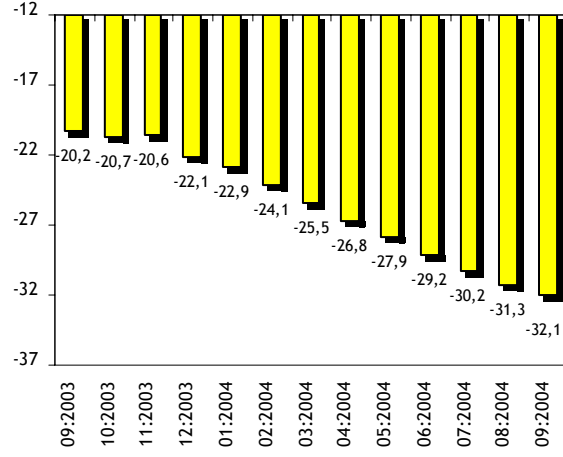
45. The current account balance provided a surplus of US dollar 60 million in September, while it produced a deficit of US dollar 10.6 billion in the January- September period. Thus, the twelve-month current account deficit realized as US dollar 14 billion.

**CURRENT ACCOUNT BALANCE**  
(12 month, USD billion)



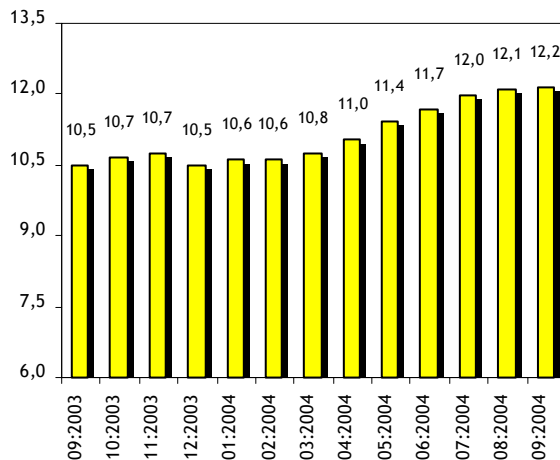
Source: CBRT.

**FOREIGN TRADE BALANCE**  
(12 month, USD billion)



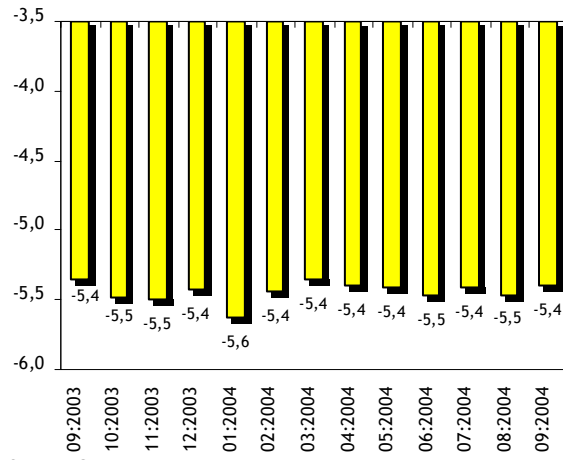
Source: CBRT.

**SERVICES BALANCE**  
(12 month, USD billion)



Source: CBRT.

**INVESTMENTS REVENUES BALANCE**  
(12 month, USD billion)



Source: CBRT.

46. Foreign trade developments were the main determinant of the current account deficit in the first nine months of 2004. The services balance, which realized as US dollar 8.6 billion in the January-September 2003 period, reached US dollar 10.2 billion same period this year as a result of the significant increase in the tourism revenues. Meanwhile, investment revenues balance stood at the same level as in the previous year and produced a deficit of US dollar 4.1 billion. Current transfers increased by 4.5 percent compared to the previous year and reached US dollar 791 million due to the increase in workers' remittances and official transfers.

47. The revenues from shuttle trade, which had increased by 12.2 percent in the first half of 2004, declined by 10.1 percent in the third quarter of the year.

CURRENT ACCOUNT (USD million)											
	2003										2004
	Jan-Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jan-Sep
Current Account Balance	-4479	-932	-2208	-2181	-1694	-1322	-1476	-763	-34	60	-10550
Foreign Trade Balance	-9698	-970	-1796	-2259	-1914	-1860	-2234	-2175	-2300	-1984	-17492
Total Exports	36657	4871	3944	5555	5429	5539	5597	5870	5014	5871	47690
Total Imports	-46355	-5841	-5740	-7814	-7343	-7399	-7831	-8045	-7314	-7855	-65182
Services Balance	8586	390	159	393	560	1011	1000	1744	2757	2231	10245
Credit	14617	1125	914	1190	1429	1819	1960	2744	3670	3380	18231
Debit	-6031	-735	-755	-797	-869	-808	-960	-1000	-913	-1149	-7986
Income Balance	-4124	-451	-631	-382	-417	-550	-384	-436	-571	-272	-4094
Credit	1743	271	229	268	147	183	181	234	197	225	1935
Debit	-5867	-722	-860	-650	-564	-733	-565	-670	-768	-497	-6029
Current Transfers	757	99	60	67	77	77	142	104	80	85	791
Wrokers' Remittances	524	81	54	58	63	64	54	47	56	55	532
<i>Memo items:</i>											
Shuttle Trade	2793	256	280	341	358	369	316	247	369	357	2893
Non Monetary Gold (net)	-2072	-212	-298	-280	-357	-224	-218	-442	-291	-263	-2585
Travel Revenues	10492	602	503	608	773	1165	1332	2154	3024	2483	12644
Interest Income	483	41	64	49	39	58	64	47	52	70	484
Interest Expenditure	-3411	-219	-412	-310	-262	-447	-282	-264	-577	-328	-3101

Source: CBRT.

48. The upward trend observed in gold prices in 2003 continues in 2004 as well. The price of gold per ounce rose by 15.2 percent on average in the January-September period compared to the same period of 2003. Turkey's imports of processed gold, which had increased by 84.5 percent in 2003 compared to the previous year, rose by 25.2 percent in the first nine months of 2004.

49. Based on the figures announced by SIS, tourism revenues increased by 20.5 percent in the first nine months of 2004 compared to the previous year and reached US dollar 12.6 billion. In the said period, the number of tourists departing from Turkey rose by 27.3 percent. As of the first nine months, average per capita expenditure of tourists declined to US dollar 799 in 2004 from US dollar 844 of 2003.

TRAVEL REVENUES											
	2003										2004
	Jan-Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jan-Sep
Travel Revenues (USD million)	10492	602	503	608	773	1165	1332	2154	3024	2483	12644
Number of Visitors (thousand)	12437	776	672	850	1118	1696	1932	2525	3437	2824	15831
Average Spending (USD)	844	775	749	715	691	687	689	853	880	879	799

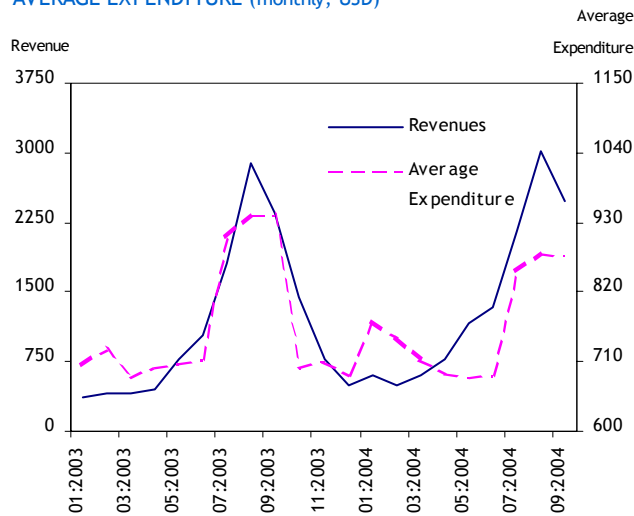
Source: SIS.

50. According to the Survey on Departing Visitors from Turkey made by SIS, in the January-September period, US dollar 9.6 billion of the tourism revenues were obtained from foreign visitors, while US dollar 3 billion came from the visits of Turkish citizens living abroad.

51. According to the same survey, package tour organizations account for 27.7 percent of tourism revenues generated by tourists departing from Turkey in the said period. This amount mainly stemmed from foreign visitors, while revenues from Turkish visitors consisted primarily of personal expenditures. Survey results reveal that 13.1 percent of total visitors in the first nine months of the year belonged to high-income group, while 75.5 percent and 11.4 percent were in median and lower income groups, respectively.

52. Based on the provisional figures announced by the Ministry of Tourism, foreign visitors departing from Turkey increased by 12.4 percent in October. The corresponding figure is 12.2 percent for the departing Turkish citizens living abroad.

TRAVEL REVENUES (monthly, billion USD),  
AVERAGE EXPENDITURE (monthly, USD)

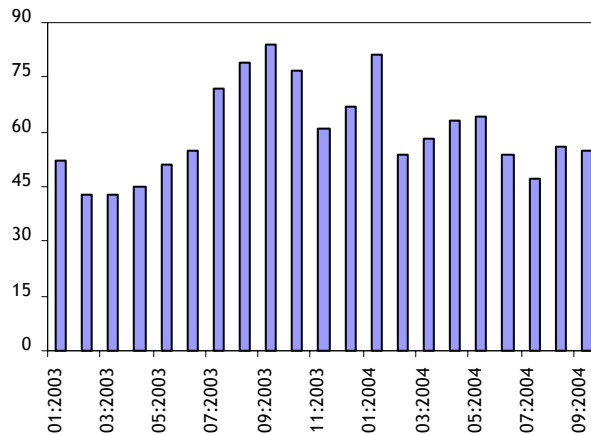


Source: SIS.

53. Investment revenues account produced a deficit of US dollar 4.1 billion in January-September 2004. Portfolio investment expenditures and interest expenditures were the main determining factors in this deficit. Interest expenditures declined during this period compared to 2003. This decline mainly resulted from the drop in interest expenditures of the sectors excluding the Central Bank, the Government and banks.

54. Workers' remittances, which were at the level of US dollar 524 million for the first nine months of 2003, realized as US dollar 532 million during the same period of this year.

WORKERS REMITTANCES: Private  
(monthly, million USD)



Source: CBT.

55. Following the issue of data for September, revisions were made in the balance of payments statistics relating to imports with waiver. Studies revealed that US dollar 0.7 billion portion of the US dollar 1.5 billion worth of the imports with waiver recorded in the first 8 months could actually not be regarded as imports with waiver. Hence, the said amount was deducted from the initial figure. Consequently, both the current account deficit and net errors and omissions item rose by this amount. The remaining US dollar 0.8 billion was identified as financial leasing, which is registered under provisional imports and this item was transferred as an adjustment item to be handled under imports. Hence, imports with waiver item was excluded from the balance of payments presentation. The said revisions were made for 2003 as well. Accordingly, current account deficit rose to US dollar 7.9 billion from US dollar 6.9 billion while net errors and omissions item rose to US dollar 5 billion from US dollar 4 billion. Studies are still continuing to apply these revisions to the past years as well.



## V. CAPITAL MOVEMENTS

56. The financial account produced a deficit of US dollar 371 million in September 2004. Excluding the IMF loans and official reserve changes, there was net capital inflow of US dollar 785 million in September, US dollar 12.5 billion in the January-September period and 12.2 billion in the twelve-month period.

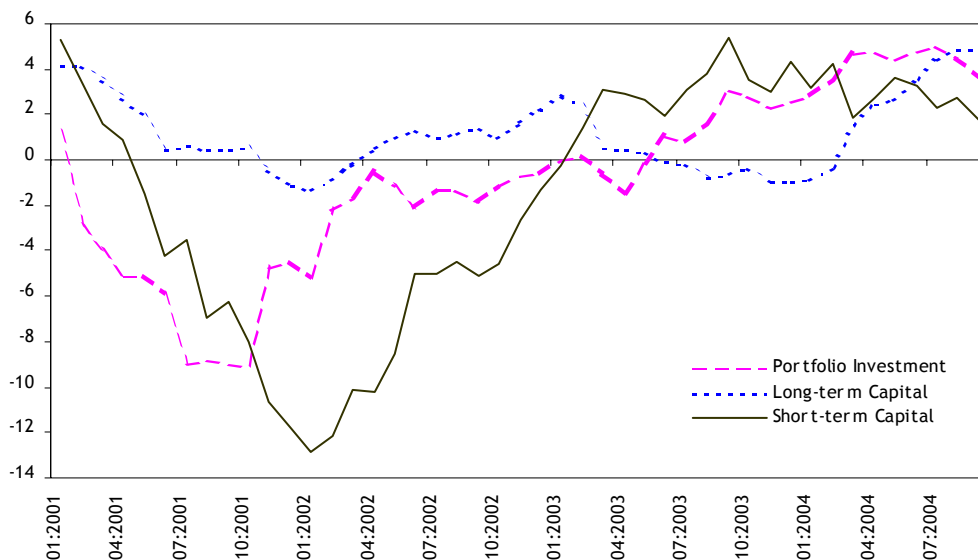
57. In the January-September period, a capital inflow of US dollar 1.6 in direct investments, US dollar 3.5 billion in portfolio investments and US dollar 5.1 billion in other investments was recorded against current account deficit of US dollar 10.6 billion. Capital inflows-current account balance difference produced a negative balance of US dollar 0.4 billion, whereas net errors and omissions item yielded a surplus of US dollar 1.8 billion. Hence, official reserves rose by US dollar 1.5 billion during this period.

### CAPITAL AND FINANCIAL ACCOUNT (USD billion)

	2003										2004
	Jan-Sep	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Jan-Sep
Capital and Financial Account	1679	2111	3018	34	371	1317	132	2099	27	-371	8738
Financial Account	1679	2111	3018	34	371	1317	132	2099	27	-371	8738
Direct Investments	677	60	363	-32	66	181	391	389	25	165	1608
Portfolio Investments	2466	1401	311	341	-193	195	1010	17	103	333	3518
Other Investments	4369	842	2048	-385	1900	-167	-502	386	1124	-169	5077
Reserve Assets	-5833	-192	296	110	-1402	1108	-767	1307	-1225	-700	-1465
Net Errors & Omissions	2800	-1179	-810	2147	1323	5	1344	-1336	7	311	1812
<i>Memorandum items:</i>											
Long-term	-1112	372	437	489	975	350	475	1048	318	215	4679
Short-term	5225	695	2102	-413	684	-84	-520	-439	625	72	2722
IMF credit	256	-225	-491	-461	241	-433	-457	-223	181	-456	-2324

Source: CBRT.

CAPITAL FLOWS (12-month. billion US dollar)



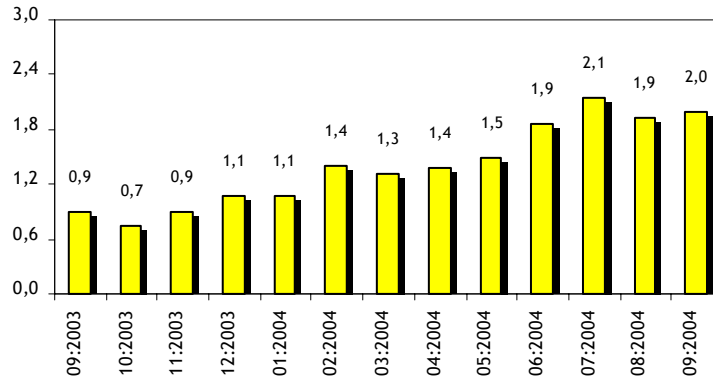
Source: CBRT.

58. The analysis of capital flows by maturities reveal that the share of long-term capital inflows has been increasing especially since the second quarter of the year. US dollar 2.7 billion of the capital inflow registered in the first nine months of the year came from short-term maturities, while US dollar 4.7 billion was of long-term nature. Long-term credits used

by other sectors became the determining factor in long-term capital movements, while short-term credits used by the banks were effective in short-term capital movements.

59. In the first three quarters of 2004, net direct investments amounting to US dollar 1.6 billion originated mainly from non-residents' capital investments and real estate purchases in homeland. Meanwhile, net direct investments the residents made abroad increased by 104 percent during this period compared to the same period of the previous year and reached US dollar 666 million. Besides, long-term credits extended to foreign companies by their affiliates abroad, which are registered under the other capital items and considered as direct capital investment, became net US dollar 280 million.

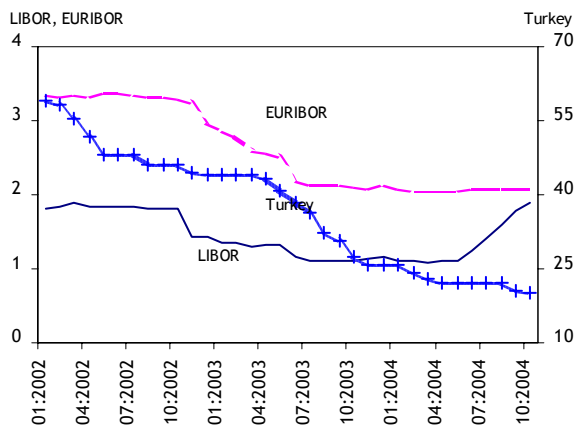
**DIRECT INVESTMENTS**  
(12-month, billion US dollar)



Source: CBRT.

60. LIBOR and EURIBOR interest rates, which had declined throughout 2003 in line with the falling interest rates in international markets as a result of the policies adopted by central banks, followed a steady course in the first half of 2004. However, LIBOR interest rates resumed an upward course together with the interest rate hike of the Federal Reserve. Spreads, which widened especially in the developing countries in May, began to narrow again in June. Also, a recovery was observed in the prices of securities in June and the following months. The upward trend observed in Turkey's secondary market spreads in line with the Federal Reserve interest rate hikes in the second quarter of the year was of a temporary nature. The spreads of the secondary market declined to their prior level due to the macroeconomic stability as well as the signals sent by the Federal Reserve implying that they would be cautious in raising interest rates.

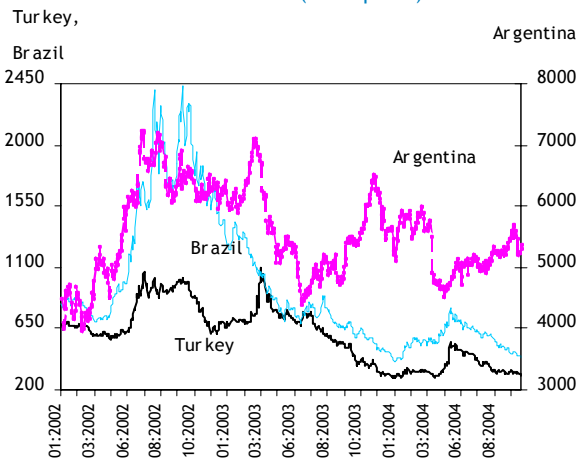
**INTEREST RATES (monthly average, %)**



LIBOR: Proposed interest rate for USD deposits with 1-month maturity.  
 EURIBOR: Proposed interest rate for euro deposits with 1-month maturity. For Turkey, overnight interest rate resulted in interbank money market.

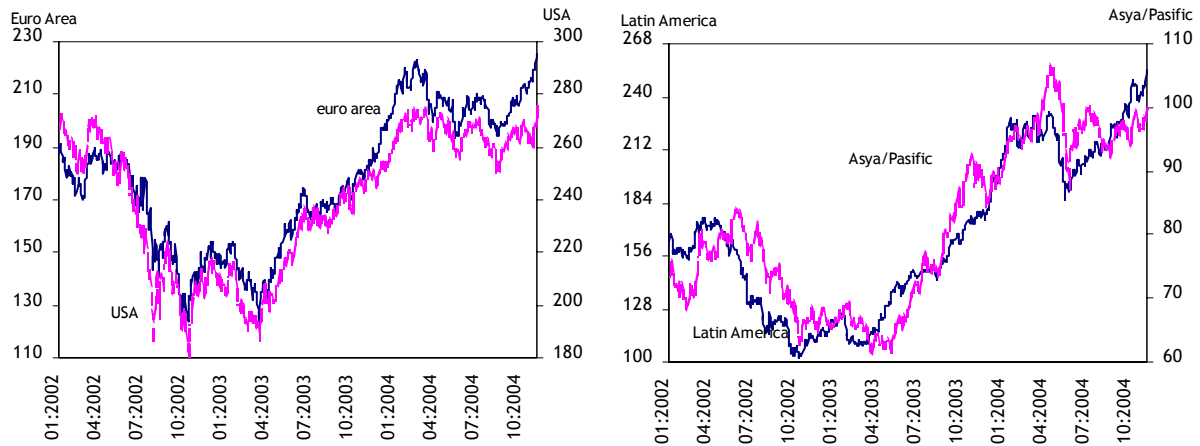
Source: IMF, www.euribor.org, CBRT.

**SECONDARY MARKET SPREADS (basis point)**



Source: JP Morgan.

DOW JONES EQUITY PRICE INDICES



Source: Dow Jones.

61. The indicative short-term interest rates raised by the Federal Reserve three times in 2004 (30 June, 10 August, and 21 September) rose to 2 percent with an increase of 0.25 point on 10 November. Meanwhile, the Bank of England raised interest rates to 4.75 by a 0.25-point rise on August 5, 2004 in its fourth increment since the turn of the year. The Bank of Canada, which had made rate cuts three times throughout the year, raised its interest rates by 0.25 point. Meanwhile, the ECB has made no changes in interest rates in 2004 so far.

62. The CBRT cut the short-term interest rates applicable at Interbank Monetary Market and ISE Repo/Reverse Repo Market as of 8 September 2004.

PORTFOLIO INVESTMENT (monthly, USD million)

	2003										2004
	Jan-Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jan-Sep
Portfolio Investment	2466	1401	311	341	-193	195	1010	17	103	333	3518
Assets	-1054	-105	-267	512	273	56	-145	-180	-317	-401	-574
General Government	-24	0	0	0	-6	-5	-4	-5	0	-2	-22
Banks	-590	224	-59	346	427	157	-21	-37	-344	-303	390
Other Sectors	-440	-329	-208	166	-148	-96	-120	-138	27	-96	-942
Liabilities	3520	1506	578	-171	-466	139	1155	197	420	734	4092
Equity Securities	629	-18	364	157	-96	-60	131	90	-47	183	704
Debt Securities	2891	1524	214	-328	-370	199	1024	107	467	551	3388
Monetary Authority	0	0	0	0	0	0	0	0	0	0	0
General Governmen	3068	1524	214	-328	-370	199	1024	107	467	551	3388
In Turkey	888	24	501	896	-370	199	274	616	467	-178	2429
Abroad	2180	1500	-287	-1224	0	0	750	-509	0	729	959
Banks	-177	0	0	0	0	0	0	0	0	0	0

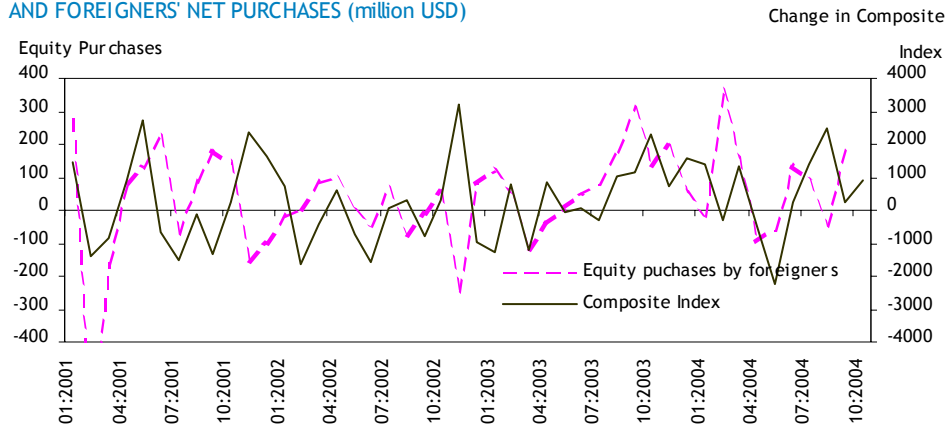
Source: CBRT.

63. The rises in non-residents' demands for securities became the determining factor in portfolio movements in January-September period. Non-residents' purchases of government securities and equity securities increased especially in February, March and July. Meanwhile, the price index of government securities, which was in an upward trend as of the second half of 2003, declined in March-May period. But it recovered its previous trend in the following months.

64. In the January-September period, the Treasury held US dollar 4.3 billion-worth of bond auction and made a bond repayment of US dollar 3.3 billion. Moreover, the Treasury held two bond auctions amounting to 600 million euros and US dollar 1 billion, respectively, in September. While the 600 million euro worth bond auctions were credited to the accounts in September, US dollar 1 billion-worth bond auctions were credited in October. Thus, the total amount auctioned since the beginning of the year reached US dollar 5.3 billion. The

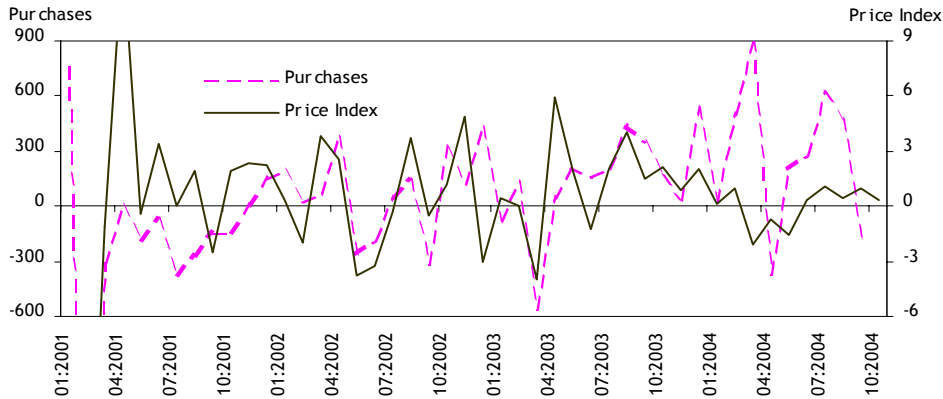
remarkable fact about the September bond auctions was that the revenue rates of bonds auctioned both in terms of euro and US dollar realized at their lowest level of their history.

ISE EQUITY PRICES (change in monthly averages)  
AND FOREIGNERS' NET PURCHASES (million USD)



Source: CBRT, ISE.

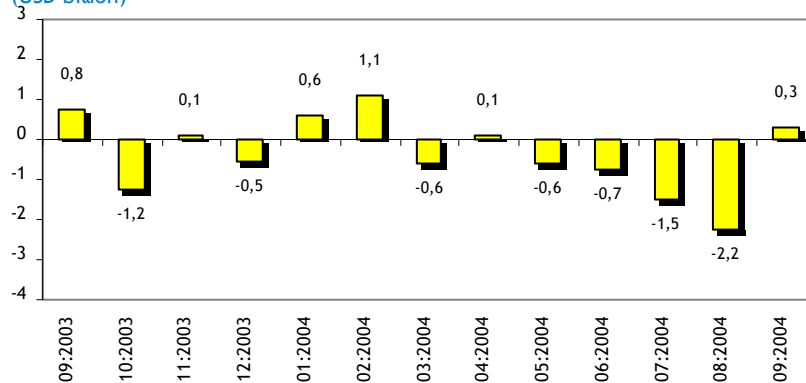
GOVERNMENT DEBT SECURITY PRICES (monthly %age change)  
AND FOREIGNERS' NET PURCHASES



Source: CBRT, ISE.

65. Despite its volatile course in the first three quarters of the year, the FX-holdings item composed of current and deposit accounts that are held by the banks with their correspondent banks abroad increased steadily in the May-August period. In the first nine months, FX assets of banks rose by net US dollar 3.6 billion leading to a capital outflow of the same amount.

CHANGE IN DEPOSIT MONEY BANKS' FX HOLDINGS<sup>i</sup>  
(USD billion)



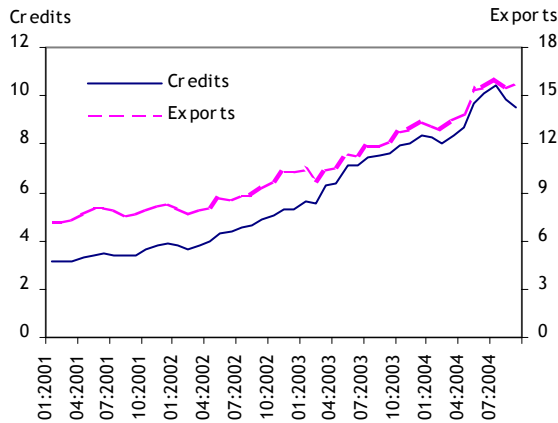
Source: CBRT.

<sup>i</sup> (+) sign indicates a decrease.

66. Rapid growth in foreign trade volume stimulated commercial credit utilization as well. In the January-September period, volume of exports increased by 32.3 percent, while

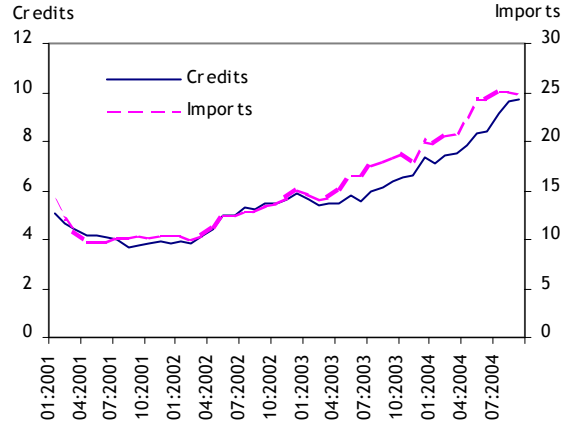
commercial credits extended abroad expanded by 33.4 percent. Similarly, commercial credit utilization boosted by 47.8 percent in the same period, while the imports grew by 42.4 percent.

**TRADE CREDITS EXTENDED ABROAD  
and EXPORTS (3-month, billion USD)**



Source: CBRT, SIS.

**TRADE CREDITS DRAWINGS  
and IMPORTS (3-month, billion USD)**



Source: CBRT, SIS.

67. The banking sector maintained its tendency to meet its financing needs through short-term credits in 2004 as well. The banks, which had used net US dollar 2 billion worth of short-term credits in 2003, utilized net US dollar 2.7 billion worth of short-term credits in January-September 2004.

**OTHER INVESTMENTS (monthly, USD million)**

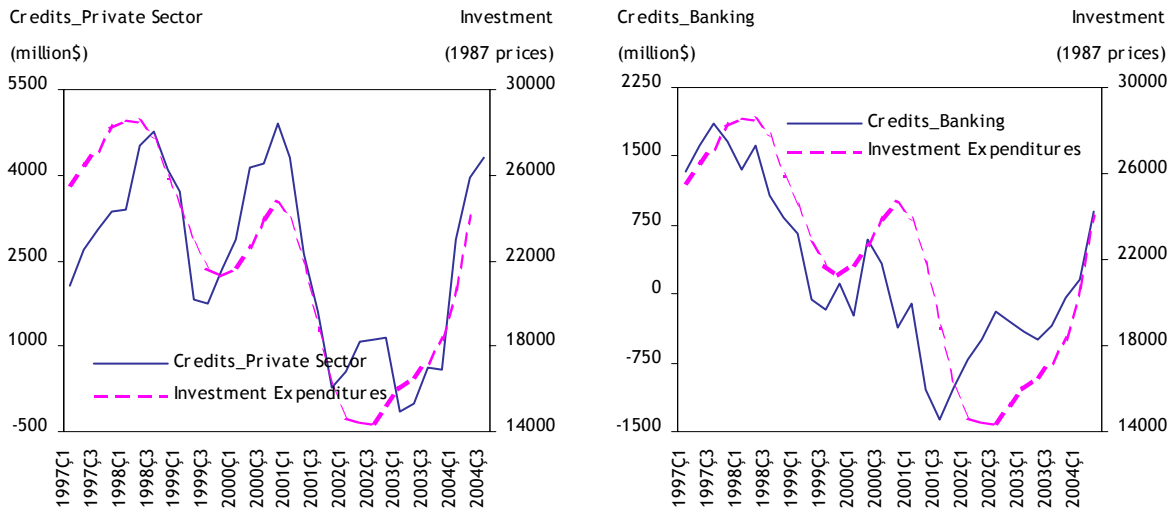
	2003										2004
	Jan-Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jan-Sep
Other Investment	4369	842	2048	-385	1900	-167	-502	386	1124	-169	5077
Assets	1097	546	1820	-1307	-275	-842	-1097	-1306	-1679	72	-4068
Trade Credits	-571	-192	589	-637	-380	-167	-400	78	729	-229	-609
Credits	-442	147	181	-17	30	-44	82	152	-136	53	448
Currency and Deposits	2390	617	1078	-619	111	-594	-747	-1511	-2235	284	-3616
Liabilities	3272	296	228	922	2175	675	595	1692	2803	-241	9145
Trade Credits	1196	45	219	695	465	324	369	687	451	185	3440
Credits	210	326	20	236	1684	304	-123	1155	1806	-226	5182
Monetary Authority	-735	-158	-491	-461	-194	-433	-457	-156	-481	-456	-3287
General Government	-553	-166	-108	-286	664	-222	-324	477	552	-161	426
IMF Credits	991	-67	0	0	435	0	0	-67	662	0	963
Long Term	-1544	-99	-108	-286	229	-222	-324	544	-110	-161	-537
Banks	893	240	287	126	527	399	319	309	1216	94	3517
Long Term	-392	-14	198	-150	37	50	506	26	20	172	845
Short Term	1285	254	89	276	490	349	-187	283	1196	-78	2672
Other Sectors	605	410	332	857	687	560	339	525	519	297	4526
Long Term	339	411	273	832	637	538	319	457	335	253	4055
Short Term	266	-1	59	25	50	22	20	68	184	44	471
Deposits	1767	-75	1	-12	16	25	316	-182	515	-231	373
Monetary Authority	436	1	10	-5	-20	-36	-19	36	7	-66	-92
Long Term	-215	-23	-8	-20	-28	-34	-25	22	-4	-62	-182
Short Term	651	24	18	15	8	-2	6	14	11	-4	90
Banks	1331	-76	-9	-7	36	61	335	-218	508	-165	465

Source: CBRT.

68. In 2004, the Central Bank continued to repay the IMF loans used in 2001 and earlier. Thus, the total repayment in the first three quarters of the year reached US dollar 3.3 billion.

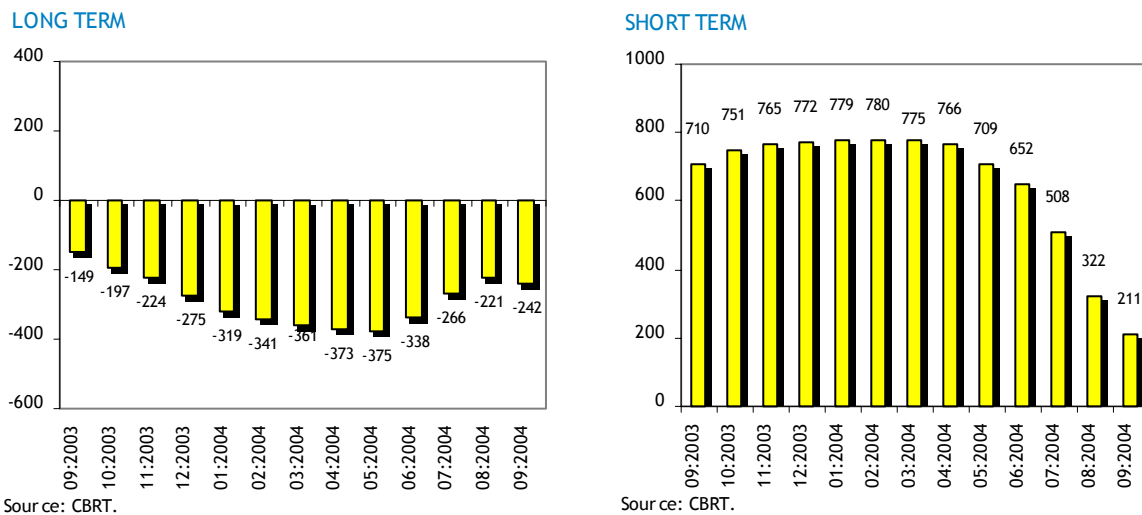
69. Long term credit utilization in banking and other sectors rose significantly. The upward trend in long-term credit utilization, which has been observed since 2003, confirms that investment expenditures maintain their high level.

**LONG-TERM NET CREDIT DRAWINGS and PRIVATE SECTOR INVESTMENT EXPENDITURES (12-month cumulative)**



70. Long-term FX deposit accounts with credit letters and super FX accounts held with the Central Bank by the workers abroad have been displaying an outflow trend since April 2003. The interest rate cut-down operations, which intensified especially in the second half of 2003, are considered to be the primary factor in this outflow. The interest rates on super FX accounts were re-cut as of 1 March and 31 August 2004. Meanwhile, the inflow trend in short-term accounts continued despite steep decline in recent months.

**INFLOW IN FOREIGN CURRENCY ACCOUNTS WITH CREDIT LETTERS AND SUPER FX ACCOUNTS (12-month, USD billion)**



71. The FX deposits held with domestic banks by residents abroad, which pursued an inflow course throughout 2003 displayed an increasing tendency in general in 2004. Deposits held with domestic banks by residents abroad and banks which rose by US dollar 508 billion in August, dropped by US dollar 165 million in September.

72. The Central Bank reserves, which were US dollar 33.6 billion by the end of 2003, realized as US dollar 34.7 billion by 5 November 2004.

73. External financing requirement, which is defined as the sum of the current account balance and the net errors and omissions item, became US dollar 8.7 billion in January-September 2004. Although the net errors and omissions item yielded surplus in this period, the widening current account deficit boosted financing requirement. Financing requirement

was mainly met by portfolio investments, which are mainly composed of non-residents' security purchases, as well as long-term credits and commercial loans used by non-banking private sector. Short-term credits drawings of banks from abroad and direct investments were other financing resources.

74. Short-term external debt stock announced by the Central Bank on monthly basis increased to US dollar 29.4 billion in September from US dollar 29.2 billion of August due to the upsurge in short-term commercial credits utilized by non-banking private sector.

75. Standard & Poor's raised Turkey's foreign currency long-term credit rating to BB- from B+ and local currency long-term credit rating to BB from BB- on 17 August 2004. On the same date, Standard & Poor's announced foreign and local currency short-term credit ratings as B and the macroeconomic stability outlook as stable. Meanwhile, Fitch confirmed Turkey's credit rating as B+ and upgraded the stable outlook to positive on 25 August 2004. On 30 September, Moody's raised Turkey's local currency credit rating to B3 from B2. Foreign currency credit rating, which was B, remained the same.

EXTERNAL FINANCING AND FINANCE RESOURCES (USD millions)											
	2003										2004
	Jan-sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jan-Sep
<b>1. Current Account Balance</b>	<b>-4479</b>	<b>-932</b>	<b>-2208</b>	<b>-2181</b>	<b>-1694</b>	<b>-1322</b>	<b>-1476</b>	<b>-763</b>	<b>-34</b>	<b>60</b>	<b>-10550</b>
<b>2. Net Error and Omission</b>	<b>2800</b>	<b>-1179</b>	<b>-810</b>	<b>2147</b>	<b>1323</b>	<b>5</b>	<b>1344</b>	<b>-1336</b>	<b>7</b>	<b>311</b>	<b>1812</b>
<b>I. Total Financing Requirement (=1+2)</b>	<b>-1679</b>	<b>-2111</b>	<b>-3018</b>	<b>-34</b>	<b>-371</b>	<b>-1317</b>	<b>-132</b>	<b>-2099</b>	<b>-27</b>	<b>371</b>	<b>-8738</b>
<b>II. Total Financing (=1+2+3)</b>	<b>1679</b>	<b>2111</b>	<b>3018</b>	<b>34</b>	<b>371</b>	<b>1317</b>	<b>132</b>	<b>2099</b>	<b>27</b>	<b>-371</b>	<b>8738</b>
<b>1. Capital Flows (net)</b>	<b>4866</b>	<b>1911</b>	<b>2135</b>	<b>1004</b>	<b>1421</b>	<b>1236</b>	<b>2103</b>	<b>2526</b>	<b>3332</b>	<b>501</b>	<b>16169</b>
Portfolio Investments (net)	677	60	363	-32	66	181	391	389	25	165	1608
Portfolio Investments (net)	2466	1401	311	341	-193	195	1010	17	103	333	3518
General Government Bond Issues	2180	1500	-287	-1224	0	0	750	-509	0	729	959
Foreigners' Buying of Bonds and Stocks in Turkey	1517	6	865	1053	-466	139	405	706	420	5	3133
Residents Buying of Bonds and Stocks Abroad	-1054	-105	-267	512	273	56	-145	-180	-317	-401	-574
<b>Credits (excl. IMF credits)</b>	<b>1150</b>	<b>596</b>	<b>730</b>	<b>1392</b>	<b>1908</b>	<b>1061</b>	<b>703</b>	<b>2065</b>	<b>2076</b>	<b>415</b>	<b>10946</b>
General Government	-1544	-99	-108	-286	229	-222	-324	544	-110	-161	-537
Banks	893	240	287	126	527	399	319	309	1216	94	3517
Long Term	-392	-14	198	-150	37	50	506	26	20	172	845
Short Term	1285	254	89	276	490	349	-187	283	1196	-78	2672
Other Sectors	1801	455	551	1552	1152	884	708	1212	970	482	7966
Long Term	339	411	273	832	637	538	319	457	335	253	4055
Short Term	266	-1	59	25	50	22	20	68	184	44	471
Trade Credits	1196	45	219	695	465	324	369	687	451	185	3440
<b>Deposits</b>	<b>1767</b>	<b>-75</b>	<b>1</b>	<b>-12</b>	<b>16</b>	<b>25</b>	<b>316</b>	<b>-182</b>	<b>515</b>	<b>-231</b>	<b>373</b>
Central Bank	436	1	10	-5	-20	-36	-19	36	7	-66	-92
Banks	1331	-76	-9	-7	36	61	335	-218	508	-165	465
<b>Others</b>	<b>-1194</b>	<b>-71</b>	<b>730</b>	<b>-685</b>	<b>-376</b>	<b>-226</b>	<b>-317</b>	<b>237</b>	<b>613</b>	<b>-181</b>	<b>-276</b>
<b>2. IMF Credits</b>	<b>256</b>	<b>-225</b>	<b>-491</b>	<b>-461</b>	<b>241</b>	<b>-433</b>	<b>-457</b>	<b>-223</b>	<b>181</b>	<b>-456</b>	<b>-2324</b>
Central Bank	-735	-158	-491	-461	-194	-433	-457	-156	-481	-456	-3287
General Government	991	-67	0	0	435	0	0	-67	662	0	963
<b>3. Change in Reserves (- increase)</b>	<b>-3443</b>	<b>425</b>	<b>1374</b>	<b>-509</b>	<b>-1291</b>	<b>514</b>	<b>-1514</b>	<b>-204</b>	<b>-3486</b>	<b>-416</b>	<b>-5107</b>
Banks' FX Holdings	2390	617	1078	-619	111	-594	-747	-1511	-2261	284	-3642
Official Reserves	-5833	-192	296	110	-1402	1108	-767	1307	-1225	-700	-1465

Source: CBRT.

## VI. 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>											
2000	-9819	-22410	27775	2946	-54503	11368	7636	-4002	-4825	5225	4560
2001	3390	-4543	31334	3039	-41399	9130	8090	-5000	-5497	3803	2786
2002	-1522	-7283	36059	4065	-51554	7879	8479	-4554	-4417	2436	1936
2003*	-7905	-14010	47253	3953	-69340	10505	13203	-5427	-4586	1027	729
<i>(quarterly)</i>											
2002 III	1030	-2055	9298	1090	-13529	3573	3813	-1078	-1116	590	539
IV	-1106	-2440	10337	1123	-15162	1906	1684	-1233	-1160	661	415
2003 I	-2981	-2393	10366	757	-14368	683	1201	-1531	-1171	260	138
II	-2610	-3223	11318	954	-16470	1662	2259	-1248	-1106	199	151
III	1112	-4082	12180	1082	-18448	6241	7032	-1345	-1134	298	235
IV	-3426	-4312	13389	1160	-20054	1919	2711	-1303	-1175	270	205
2004 I	-5321	-5025	13493	877	-20880	942	1713	-1464	-941	226	193
II	-4492	-6008	15522	1043	-24385	2571	3270	-1351	-991	296	181
III	-737	-6459	15782	973	-24933	6732	7661	-1279	-1169	269	158
<i>(monthly)</i>											
2003 Oct	10	-904	4824	451	-6575	1185	1454	-360	-315	89	77
Nov	-508	-608	3970	355	-5245	612	767	-582	-500	70	61
Dec	-2928	-2800	4595	354	-8234	122	490	-361	-360	111	67
2004 Jan	-932	-970	4615	256	-6290	390	602	-451	-219	99	81
Feb	-2208	-1796	3664	280	-6139	159	503	-631	-412	60	54
Mar	-2181	-2259	5214	341	-8451	393	608	-382	-310	67	58
Apr	-1694	-1914	5071	358	-7926	560	773	-417	-262	77	63
May	-1322	-1860	5170	369	-7991	1011	1165	-550	-447	77	64
Jun	-1476	-2234	5281	316	-8468	1000	1332	-384	-282	142	54
Jul	-763	-2175	5623	247	-8713	1744	2154	-436	-264	104	47
Aug	-34	-2300	4645	369	-7864	2757	3024	-571	-577	80	56
Sep	60	-1984	5514	357	-8356	2231	2483	-272	-328	85	55
<i>(12-month)</i>											
2003 Oct	-6009	-12579	45524	3955	-66193	10677	12652	-5477	-4606	1370	898
Nov	-6291	-12619	45900	3928	-66476	10743	12984	-5490	-4561	1075	807
Dec	-7905	-14010	47253	3953	-69340	10505	13203	-5427	-4586	1027	729
2004 Jan	-8547	-14518	48334	4046	-71204	10619	13428	-5631	-4596	983	758
Feb	-9428	-15596	49074	4028	-73157	10618	13513	-5441	-4537	991	769
Mar	-10245	-16642	50380	4073	-75852	10764	13715	-5360	-4356	993	784
Apr	-10956	-17603	51789	4144	-78567	11038	14046	-5390	-4306	999	802
May	-11464	-18477	53099	4154	-81026	11410	14438	-5415	-4267	1018	815
Jun	-12127	-19427	54584	4162	-83767	11673	14726	-5463	-4241	1090	814
Jul	-12554	-20220	55971	4135	-86213	11979	15069	-5406	-4243	1093	789
Aug	-13419	-21135	56787	4102	-88102	12113	15213	-5472	-4296	1075	766
Sep	-13976	-21804	58186	4053	-90252	12164	15355	-5397	-4276	1061	737

Source: CBRT.

\* Due to the change in definition, 2003 travel revenues revised upward, while workers' remittances revised downward. Since this change is not applied to previous years, travel revenues and workers remittances should not be compared.



CAPITAL and FINANCIAL ACCOUNT (USD million)

Capital and Financial Account																	
Net	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 Government	Banks	Other Sectors	Monetary Authority	Banks				
	(annual)																
2000	12581	12581	112	1022	-593	489	1126	11801	-1690	13740	805	3348	117	4378	5025	622	-642
2001	-1719	-1719	2769	-4515	-788	-79	-3648	-2667	927	-2066	-1930	10229	-1977	-8076	438	736	-1568
2002	1373	1373	863	-593	-2096	-16	1519	7256	594	8033	2483	-6138	11834	-1028	437	1336	-988
2003	2862	2862	1063	2569	-1386	1009	2946	3277	724	4263	2181	-1479	-765	1975	875	497	871
	(quarterly)																
2002 I	2157	2157	95	-59	-1232	66	1107	3821	1778	2391	274	-6138	8752	-443	43	402	-502
II	236	236	312	-736	-265	50	-521	1349	-112	1903	743	0	769	252	239	195	-332
III	-1633	-1633	236	-468	-245	-22	-201	1413	-486	2406	738	0	2617	-1184	-76	614	-362
IV	613	613	220	670	-354	-110	1134	673	-586	1333	728	0	-304	347	231	125	208
2003 I	4192	4192	137	-75	71	52	-198	3469	4053	174	313	-113	-555	700	-809	89	550
II	-1244	-1244	83	934	-521	15	1440	-1067	-801	82	313	-156	-4	-1058	668	25	264
III	-1269	-1269	457	1607	-604	562	1649	1967	-862	3016	570	-466	6	1251	746	322	517
IV	1183	1183	386	103	-332	380	55	-1092	-1666	991	985	-744	-212	1082	270	61	-460
2004 I	5163	5163	391	2053	140	503	1410	2505	1076	1446	959	-1110	-560	653	1599	6	-92
II	1820	1820	638	1012	184	-25	853	1231	-1230	3445	1158	-1084	118	1245	1586	-75	432
III	1755	1755	579	453	-898	226	1125	1341	-3462	4254	1323	-1093	868	1619	1341	-23	125

Source: CBRT.

CAPITAL and FINANCIAL ACCOUNT (USD million)

Capital and Financial Account																	
Net	Financial Account																
	Net	Foreign Direct Investment	Portfolio Investment					Other Investment									
			Net	Assets	Liabilities		Net	Currency and Deposits	Net	Trade Credits	Credits				Deposits		
					Equity Securities	Debt Securities					Monetary Authority	General Government	Banks	Other Sectors	Monetary Authority	Banks	
(monthly)																	
2003 Oct	-170	-170	115	253	173	131	-51	-1899	-1238	-274	486	-191	-237	33	198	43	-614
Nov	357	357	153	-552	-316	192	-428	-1086	104	-1365	-123	-430	-211	-348	-285	12	19
Dec	996	996	118	402	-189	57	534	1893	-532	2630	622	-123	236	1397	357	6	135
2004 Jan	2111	2111	60	1401	-105	-18	1524	842	617	296	45	-158	-166	240	410	1	-76
Feb	3018	3018	363	311	-267	364	214	2048	1078	228	219	-491	-108	287	332	10	-9
Mar	34	34	-32	341	512	157	-328	-385	-619	922	695	-461	-286	126	857	-5	-7
Apr	371	371	66	-193	273	-96	-370	1900	111	2175	465	-194	664	527	687	-20	36
May	1317	1317	181	195	56	-60	199	-167	-594	675	324	-433	-222	399	560	-36	61
Jun	132	132	391	1010	-145	131	1024	-502	-747	595	369	-457	-324	319	339	-19	335
Jul	2099	2099	389	17	-180	90	107	386	-1511	1692	687	-156	477	309	525	36	-218
Aug	27	27	25	103	-317	-47	467	1124	-2235	2803	451	-481	552	1216	519	7	508
Sep	-371	-371	165	333	-401	183	551	-169	284	-241	185	-456	-161	94	297	-66	-165
(12-month)																	
2003 Oct	1895	1895	738	2798	-1455	594	3659	3234	1021	3753	2287	-926	-1025	1024	1058	554	682
Nov	2086	2086	894	2306	-1345	1033	2618	1624	956	2099	1865	-1356	-1144	973	516	541	603
Dec	2862	2862	1063	2569	-1386	1009	2946	3277	724	4263	2181	-1479	-765	1975	875	497	871
2004 Jan	3791	3791	1082	2862	-1273	872	3263	2077	-237	4131	2272	-1637	-763	2023	1070	460	598
Feb	4546	4546	1403	3554	-1653	1184	4023	3129	381	4068	2521	-2128	-691	2086	1325	439	420
Mar	3833	3833	1317	4697	-1317	1460	4554	2313	-2253	5535	2827	-2476	-770	1928	3283	414	229
Apr	4078	4078	1380	4796	-915	1406	4305	3718	-1908	6776	3253	-2670	-587	2638	3718	393	-76
May	6217	6217	1492	4399	-782	1337	3844	4401	-2447	8087	3434	-3064	-651	3813	3954	334	150
Jun	6897	6897	1872	4775	-612	1420	3967	4611	-2682	8898	3672	-3404	-648	4231	4201	314	397
Jul	8952	8952	2137	5034	-859	1433	4460	4352	-3323	8998	4049	-3560	-21	3910	4494	242	-259
Aug	9395	9395	1932	4505	-1197	1212	4490	5324	-4806	10898	4448	-3693	86	4762	4839	101	206
Sep	9921	9921	1994	3621	-906	1084	3443	3985	-5282	10136	4425	-4031	214	4599	4796	-31	5

Source: CBRT.