

# International Investment Position Report

December 2011

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According to the International Investment Position (IIP), Turkey's assets abroad and liabilities to non-residents amounted to USD 177.9 billion and USD 499.0 billion, respectively, at the end of 2011.

In 2011, The net IIP, which is defined as the difference between Turkey's assets abroad and liabilities to non-residents, rose to USD -321.2 billion at the end of 2011 from USD -360.7 billion at the end of 2010. The improving of net IIP was mainly driven by the USD 46.2 billion decrease in liabilities.

Compared to end-2010, direct investments stock decreased by 25.3 percent, USD 47.1 billion in quantity and reached USD 138.8 billion. Taking into account the USD 15.9 billion of net direct investment flows recorded in balance of payments in 2011, this decline can be attributed to changes in market value and foreign exchange.

Non-residents' equity holdings, an important item of portfolio investments, amounted to USD 39.1 billion at the end of 2011 while GDDS and Treasury bond holdings of non-residents (after deducting residents' bond purchases), as a sub-item of debt securities, was realised as USD 37.5 billion and USD 28.5 billion, respectively. By the end of 2011, the stock of bank' bonds and bills amounted to USD 4.0 billion, whereas the same figure materialized as USD 232 million for other sectors.

The total external debt stock of banks amounted to USD 58.5 billion by the end of 2011. Compared to previous year, debt stock increased USD 11.1 billion, USD 6.1 billion of this rise stemmed from short-term loans and while USD 5.0 billion stemmed from long-term loans.

The total external debt stock of other sectors reached USD 92.3 billion by the end of 2011. When we analyze the changes compared to the end of 2010, we see that the long-term external debt stock of the other sectors increased by USD 1.6 billion and short-term external debt stock of this sector increased by USD 2.4 billion.

Non-residents' deposits at Turkish banks decreased by USD 6.6 billion compared to end-2010. This decline was driven by USD 14.0 billion decrease in the amount of deposits at resident banks, and by USD 2.1 billion decrease in the deposits of non-resident Turkish citizens held by Central Bank. On the other hand, compared to the end of 2010, although foreign currency deposits increased by USD 4.7 billion, as the TL deposits decreased by USD 9.2 billion, total bank deposits declined to USD 28.3 billion .

## INTRODUCTION

1. The International Investment Position (IIP), which shows the value of financial claims of Turkish residents from non-residents as well as their financial assets in the form of gold reserves kept as reserve assets, and the value of financial liabilities of Turkish residents to non-residents at a particular point in time, has been compiled by the Central Bank of the Republic of Turkey since 1996. The IIP, which is composed of portfolio investments, direct investments, other investments and reserve assets as sub-items of assets; and direct investments, portfolio investments and other investments as sub-items of liabilities, is published annually (Quarterly since May 2012) and monthly as an indicator. The IIP is prepared by compiling data from different sources such as the Undersecretariat of Treasury (Treasury), the Turkish Statistical Institute (TURKSTAT), Istanbul Stock Exchange (ISE), Central Registry Agency (CRA), Central Bank of the Republic of Turkey (CBRT) and related statistics of the International Monetary Fund (IMF) and the Bank for International Settlements (BIS); as well as information provided by banks on their transactions and their customers' transactions; and data received from firms based on their declarations.

### BOX 1 QUARTERLY INTERNATIONAL INVESTMENT POSITION STATISTICS

The subject of preparation, publication and submission to IMF of International Investment Position (IIP), which is prepared annually by most countries in current situation, on a quarterly basis has been embodied by recommendation 12 of the report, "The Financial Crisis and Information Gaps" provided to G-20 Finance Ministers and Central Bank Governors on October 29 2009. On the other hand, the IMF Executive Board decision in March 2010 to enhance the Special Data Dissemination Standard (SDDS), by prescribing the quarterly reporting of IIP data has also supported this target. In this context, after a four-year transition period ending at end-September 2014, subscribers will be required to compile, disseminate and submit to IMF the quarterly IIP data at the end of the third month following the reference period.

Turkey, one of the G-20 countries, had compiled and published the international investment position (IIP) statistics annually and as an monthly indicator.

Data sources of portfolio investments, other investments and reserve assets constituting Turkey's IIP was available in monthly and quarterly basis. On the other hand, direct investment data collected by surveys held annually in the country and abroad was available, this data could be used as an estimation in monthly indicator of IIP and in quarterly IIP. After examining the manual, "Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques" published by IMF, studies on publishing quarterly IIP have accelerated in the second half of 2011.

Section C of the manual identifies the approaches that may be used to produce quarterly IIP data when quarterly stock data are not available. These cases:

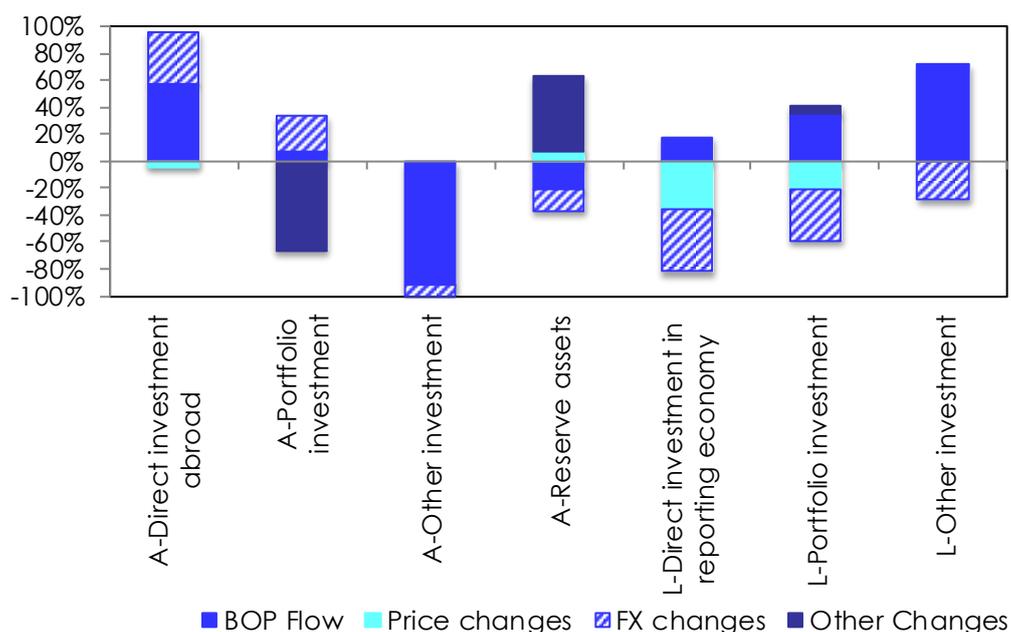
- Developing quarterly surveys
- Deriving quarterly stocks from the last available position and subsequent quarterly transactions
- Carry forward

On the basis of approaches mentioned in the new manual, it is concluded that it is possible to publish quarterly IIP statistics by using current monthly and quarterly data and by using domestic direct investment stock data which is recalculated based on the results of previous year's survey on foreign-capital companies and concluded by adding the balance of payments data and also by using foreign direct investment stock data which is calculated by adding foreign capital flows to previous year's survey. IIP data for the first quarter of 2012 and for a time series began with the first quarter of 2006 was published on Bank's website on May 21 2012. This data also submitted to the IMF. Thus, before the planned date, quarterly IIP made available to national and international use.

Currently, a total of 130 countries provides IIP data to the IMF, of which 74 countries including Turkey sends the data quarterly.

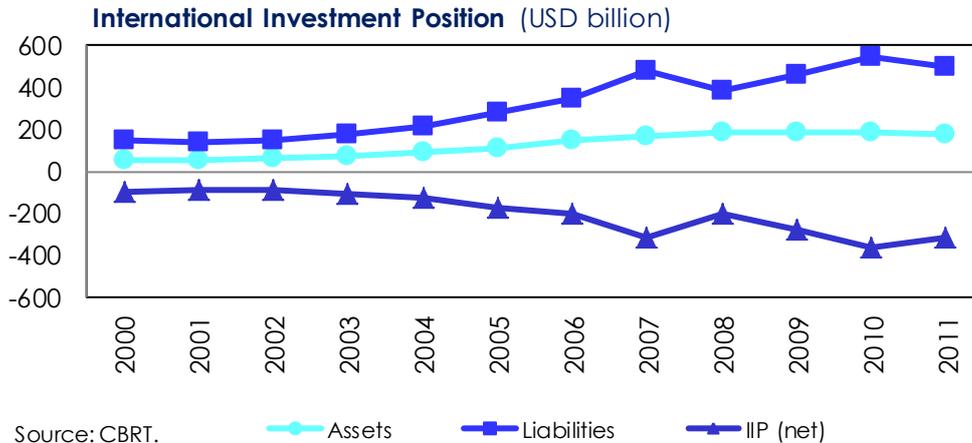
Source: IMF, Quarterly International Investment Position Statistics.

2. While analyzing the IIP and balance of payments with respect to the flow-stock relationship, the flow movements at a given period (for example, between end-2010 and end-2011) are recorded in the balance of payments statistics; the flow movements along with the changes in market value and exchange rates are reflected on the IIP; and, stock values of financial accounts in balance of payments are generated. In other words, changes in the market value and exchange rates, which take place in stock change between two periods, constitute the difference between the balance of payments and the IIP figures. In this framework, the sources of IIP stock changes between the periods are shown in the "Reconciliation Table". The table serves to display how much of the difference between two stocks are driven by the flow transactions of the balance of payments or the change in exchange rates, prices or other reasons. Annex Table 1-b shows the Reconciliation Table calculated for Turkey's IIP for 2010-2011 and the sources of change in the main items in the assets and liabilities of the IIP, for the same period, are presented proportionally in the graph below.



Source: CBRT

3. According to the IIP, Turkey's financial assets abroad and liabilities to non-residents were USD 177.9 billion and 499.0 billion, respectively, at the end of 2011.



4. The net IIP, which is defined as the difference between Turkey's assets abroad and the liabilities to non-residents, rose to USD –321.2 billion at the end of 2011 from its end-2010 value of USD –360.7 billion. The USD 39.6 billion rise in net IIP was mainly driven by the USD 46.2 billion decrease in liabilities.

#### International Investment Position and Ratios

(million USD)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>IIP (Net)</b>	-98.281	-85.369	-85.509	-105.512	-127.844	-174.370	-205.862	-314.094	-200.263	-276.857	-360.728	-321.155
<b>Assets</b>	53.166	52.218	62.270	73.713	86.012	107.155	144.055	170.140	186.428	181.007	184.474	177.858
<b>Liabilities</b>	151.447	137.587	147.779	179.225	213.856	281.524	349.916	484.234	386.691	457.864	545.203	499.012
<b>IIP (Net)/GDP (%)</b>	-37,0	-43,4	-37,1	-34,6	-32,7	-36,2	-39,1	-48,1	-27,0	-44,9	-49,3	-41,6
<b>Assets/GDP (%)</b>	20,0	26,5	27,0	24,2	22,0	22,3	27,4	26,1	25,1	29,4	25,2	23,0
<b>Liabilities/GDP (%)</b>	57,1	69,9	64,1	58,8	54,8	58,5	66,5	74,2	52,1	74,2	74,5	64,6
<b>Degree of Openness (%)</b>	77,1	96,5	91,1	83,0	76,8	80,7	93,8	100,3	77,2	103,6	99,7	87,6

Source: CBRT.

(\*) Degree of Openness is defined as the ratio of sum of the external assets and liabilities to GDP of a country.

5. The table below, which has been compiled from the IMF's Principal Global Indicators (PGI) dataset, which comprises data for the Group of 20 (G-20), shows countries' IIP data and degree of openness for the last three years. According to the table, the assets of Germany, China and Japan exceeded their liabilities in 2010 and 2011, that is to say, their net IIP's were positive. On the other hand, the IIPs of other G-20 countries, including Turkey, were negative in the mentioned years, indicating that their liabilities exceeded their assets. According to the latest figures incorporated in this report, the net IIP of the EU area, which was negative at the end of 2010, was lower and net IIP of Japan, which were positive at the end of 2010, were higher at the end of 2011.

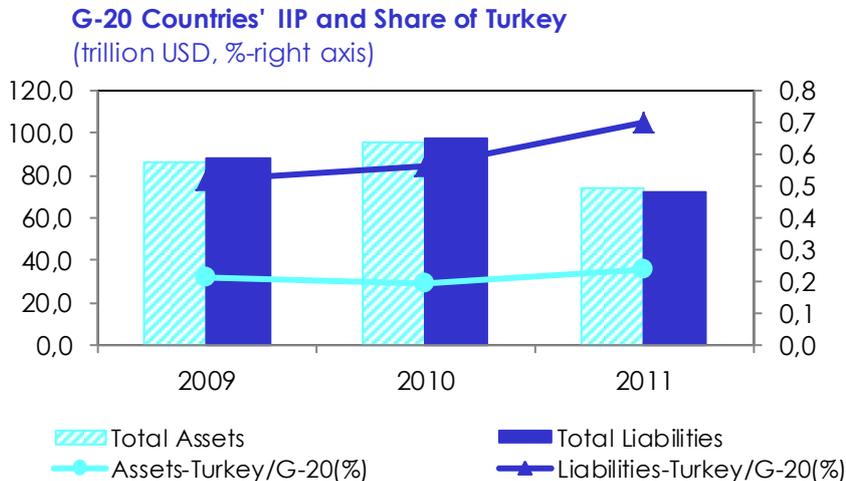
The International Investment Position and Degree of Openness for G-20 Countries  
(USD billion, percent)

Countries	Assets			Liabilities			IIP(Net)			IIP(Net)/GDP(%)			Degree of Openness(%)		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
Euro Area	20.622	22.067	22.396	22.706	23.763	23.939	-2.083	-1.697	-1.543	-17	-14	-12	349	378	354
United States	18.487	20.315		20.883	22.786		-2.396	-2.471		-17	-17		282	297	
Germany	7.264	8.474	8.532	6.081	7.221	7.343	1.183	1.252	1.190	36	38	33	405	479	445
Argentina	224	238		169	192		55	46		18	12		127	116	
Australia	1.046	1.238		1.741	2.033		-695	-795		-71	-64		285	263	
Brazil	479	618	723	1.080	1.503	1.458	-601	-886	-735	-37	-41	-30	96	99	88
China	3.457	4.119	4.718	1.946	2.431	2.943	1.511	1.688	1.775	30	28	24	108	110	105
Indonesia	100	133		317	422		-217	-289		-40	-41		77	78	
France	6.806	7.524	7.396	7.077	7.742	7.822	-271	-219	-426	-10	-9	-15	530	595	549
South Africa	243	304		283	375		-40	-70		-14	-19		183	186	
South Korea	626	694	742	731	831	839	-105	-137	-97	-13	-14	-9	163	150	142
India	381	410		513	633		-133	-223		-10	-13		67	62	
United Kingdom	14.057	15.501	16.952	14.549	16.063	17.280	-493	-562	-328	-23	-25	-14	1.317	1.396	1.417
Italy	2.545	2.453	2.413	3.110	2.960	2.869	-565	-508	-456	-27	-25	-21	268	263	240
Japan	6.027	6.919	7.489	3.135	3.831	4.234	2.892	3.088	3.255	57	56	55	182	195	200
Canada	1.396	1.473	1.566	1.502	1.669	1.775	-106	-196	-209	-8	-12	-12	216	199	192
Mexico	286	350	391	611	745	721	-325	-395	-330	-37	-38	-28	101	106	96
Russian Federation	1.090	1.173		986	1.157		103	16		8	1		167	153	
Saudi Arabia	635	707		200	223		435	484		115	107		222	206	
Turkey	181	184	175	458	546	501	-277	-361	-326	-45	-49	-42	104	100	87

Source: IMF Principal Global Indicators (PGI).

Note: Since the 2011 data of US, Argentina, Australia, Indonesia, South Africa, India, Russia and Saudi Arabia are not yet published in the PGI website by the date of this report released, the related figures in the table are left blank.

6. At the end of 2010, the IIP total assets of G-20 countries were USD 94.9 trillion and their total liabilities was USD 97.1 trillion. Turkey's share in these items was 0.2 percent and 0.5 percent, respectively.



Source: CBRT, IMF Principal Global Indicators (PGI).

7. Turkey's net IIP to GDP ratio, which was -49.3 percent in 2010, became -41.6 percent in 2011. Meanwhile, Turkey's degree of openness, which was 99.7 percent in 2010, dropped to 87.6 percent by the end of 2011.

**G-20 DATA GAP INITIATIVE AND RECENT DEVELOPMENTS IN STUDIES  
BOX 2 MADE FOR ELIMINATION OF DATA GAP AND SPECIAL DATA  
DISSEMINATION STANDARD AND SDDS PLUS**

2008 crisis, which affected both developed and developing countries seriously, was unforeseeable and necessitated to question data hubs of both international organizations and individual countries. After the crisis, production of statistics in line with current methodology, timely dissemination of information and comparability of statistics became prominent. In addition to these, a need for additional statistical data is realized due to international and inter-sectoral transactions.

As a result, in April 2009 G-20 countries' Finance Ministers and Central Bank Governors demanded that experts from IMF and Financial Stability Board<sup>1</sup> (FSB) come together and find out how to get rid of discrepancies in data gathering process, better use current data and fill the data gaps that have been found. Prepared by IMF and FSB, the report which has 20 recommendations to monitor, decrease and manage risks was approved in November 2009 by Finance Ministers and Central Bank Governors of G-20 countries. In spite of the fact that many difficulties were faced in the period that started with the approval of these recommendations, an important amount of progress has been made until today.

Today, some important issues are enhancing current data sets in order to measure build up of risk in financial sector, define international financial linkages and identify vulnerabilities of economies against financial shocks and improving communication of statistics. In this context, it is expected that in the future more countries will report Financial Stability Indicators that are generated to show stability of financial sector. Data sharing is emphasized for a better macro prudential analysis. It is decided that governance between organizations should be improved in order to have better data sharing.

In addition, BIS International Banking Statistics (IBS) play an important role in identifying the improvements in financial sector. Plans have been made for enabling better use of current data sets and collecting new data in order to improve IBS data set, which is made up of two different data sets, namely Locational and Consolidated. Studies by BIS are ongoing to complete the Debt Securities Handbook by the end of 2012 and be effective by the year 2014. Coordinated Portfolio Investment Survey (CPIS), which comprises Portfolio Investments, is being conducted by all G-20 countries and the goal is to publish the results every 6 months instead of once a year. Foreign Direct Investment (FDI), a part of International Investment Position, is a very important reason of globalization in today's world and observation of FDI positions produce significant results on FDI statistics and shows the profitability of FDI companies. In order to analyze global economy, multinational companies and FDI statistics should be investigated together. Generation of new methodologies and statistics to realize this aim may provide us with very valuable information. A manual will be prepared in 2013 for data gathering.

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<sup>1</sup> Financial Stability Board: First, it was established as Financial Stability Forum by G-7 countries. However, depending on the increasing demands and evolving circumstances, it has been equipped with extensive powers as a board and included all G-20 countries, Spain and the European Commission to carry out activities in support of financial stability on March 12, 2009.

Generation of a new set of data dissemination standards called SDDS Plus is another important issue within the context of G-20 Data Gaps Initiative. SDDS Plus includes all SDDS data in addition to sectoral balance sheets, general government operations, general government gross debt, other financial corporations' survey, financial soundness indicators (FSI), debt securities, CPIS, CDIS and composition of foreign exchange reserves. Countries are allowed to switch to SDDS Plus until 2019. But a country can switch to SDDS Plus only if it meets all the SDDS Plus standards.

**Source:**

1- IMF Staff and The Financial Stability Board Secretariat, "The Financial Crises and Information Gaps", Report to the G-20 Finance Ministers and Central Bank Governors, (October, 2009).

2- IMF Staff and The Financial Stability Board Secretariat, "The Financial Crisis and Information Gaps", Progress Report, Action Plans and Timetables, (May, 2010).

3- <http://www.imf.org/external/np/exr/facts/data.htm>

8. An analysis of the changes in assets and liabilities in 2010 and 2011 suggests that the change in assets was mainly driven by USD 12.6 billion decline in other sector's deposits abroad and USD 3.9 billion rise in direct investment abroad. Meanwhile, the change in liabilities was driven mainly by USD 47.1 billion decline in inward direct investments, USD 9.0 billion decline in liabilities arising from portfolio investments and USD 9.8 billion rise in other investments item (Annex Table 1-a).

9. The following table shows a comparison of the sectors composing IIP in 2010 and 2011. The improvement in net IIP in 2011 mainly stemmed from the USD 47.2 billion decrease in other sectors' liabilities item. The net IIP of the General Government deteriorated USD 9.4 billion compared to 2010. GDSS stock, which is non-residents' buyings as a sub-item of debt securities under portfolio investments in liabilities, increased by USD 10.5 billion and long-term credit stock as a sub-item of other investment declined by USD 1.1 billion. Meanwhile, USD 1.499 million arising from the IMF's SDR allocation that was effected in 2009, was revalued and reflected on the other liabilities item at the end of 2011 as stipulated in the Balance of Payments and IIP Manual (Annex Table 2).

(million USD)	2010	2011	Changes in Amount	% Changes
<b>IIP (Net)</b>	<b>-360.728</b>	<b>-321.155</b>	<b>39.574</b>	<b>-11,0</b>
<b>General Government (Net IIP)</b>	<b>-91.998</b>	<b>-101.433</b>	<b>-9.434</b>	<b>10,3</b>
<b>Monetary Authorities (Net IIP)</b>	<b>75.721</b>	<b>80.212</b>	<b>4.491</b>	<b>5,9</b>
<b>Banks (Net IIP)</b>	<b>-88.930</b>	<b>-81.286</b>	<b>7.644</b>	<b>-8,6</b>
<b>Other Sectors (Net IIP)</b>	<b>-255.521</b>	<b>-218.648</b>	<b>36.873</b>	<b>-14,4</b>

Source: CBRT.

10. An analysis of assets and liabilities of the Central Bank reveals that assets are mainly comprised of reserve assets which reached USD 88.3 billion by the end of 2011 and 74.7 percent of which is securities; meanwhile liabilities are mainly composed of Deposit Accounts of Non-residents Held with the CBRT-The Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts Opened with the CBRT, totaling USD 9.7 billion; and across all sectors analyzed, it is observed that only the CBRT's assets exceeds its liabilities (Annex Table 3). Moreover, the securities item as a sub-item of reserve assets decreased by USD 5.3 billion compared to end-2010.

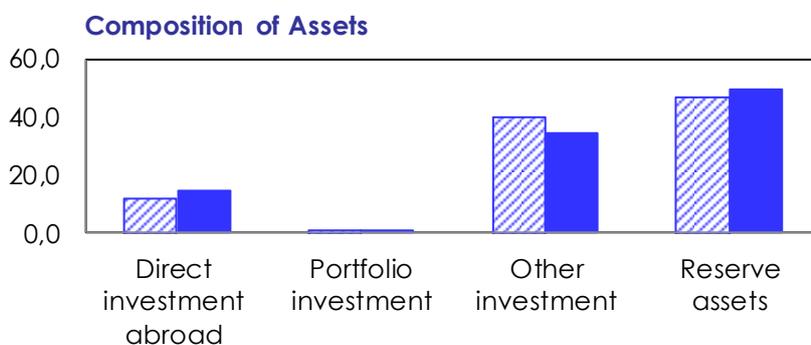
11. Being the most important item in assets, banks' foreign exchange holdings, composed of deposits, at their correspondents abroad, dropped by 1.8 percent and came down to USD 26.1 billion.

12. As for banks' liabilities, it is observed that loans received from abroad, which are overwhelmingly long-term, rose to USD 58.5 billion from USD 47.4 billion. On the other hand, non-residents' deposits at banks decreased from USD 32.8 billion to USD 28.3 billion. A sub-item of services sector; the stock value of direct investments in Financial Intermediation Institutions, nearly 87 percent of them is composed of banks, was USD 48.6 billion in 2010 and was realized as USD 32.7 billion by the end of 2011. Compared to previous year, the mentioned developments led to a decline in liabilities in 2011 (Annex Table 4).

13. The rise observed in liabilities of other sectors in 2010 reversed in 2011. The major liability sub-items of other sectors have been non-residents' direct investments in Turkey, equity securities as a sub-item of portfolio investments and other investments composed of trade credits and loans received from abroad.

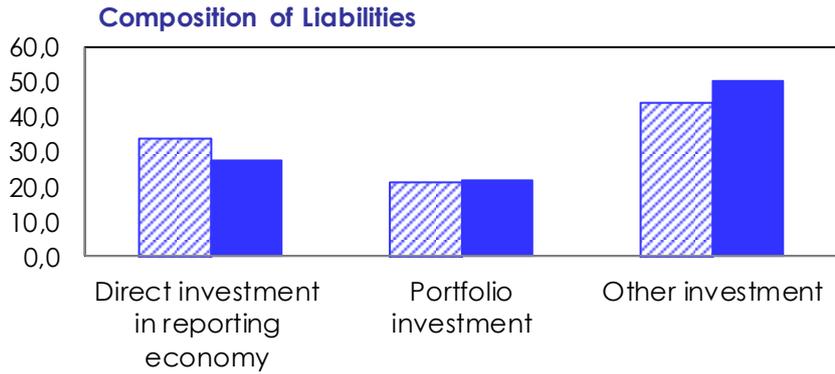
14. Non-residents' direct investments in Turkey, one of the items mentioned above, amounted to USD 106.0 billion in 2011 by decreasing 22.7 percent. Other investments, on the other hand, reached USD 118.0 billion by increasing 5.7 percent, especially due to the increase in short term loans and short-term trade credits, USD 2.4 billion and USD 2.6 billion respectively. Because of the increasing concerns for global growth, non-residents' portfolio investments in Turkey decreased by 36.3 percent and declined to USD 39.1 billion from USD 61.5 billion, parallel to the decline in the value of securities traded on the ISE, (Annex Table 5).

15. When the IIP is analyzed with respect to composition of assets between 2010 and 2011, it is observed that the share of other investments dropped by 16.8 percent and that of portfolio investments decreased by 21.2 percent; whereas the shares of direct investments abroad and reserve assets increased by 17.3 percent and 2.7 percent, respectively. As for the composition of liabilities in the same period, there has been a change against direct investments in Turkey (25.3 percent) along with portfolio investments (7.6 percent) and in favor of other investments (4.1 percent). According to ISE market data, decline of the market value of companies listed in the ISE from USD 307.6 billion in 2010 to USD 202.0 billion in 2011 has played an important role in the depreciation of stock of direct investments in Turkey.



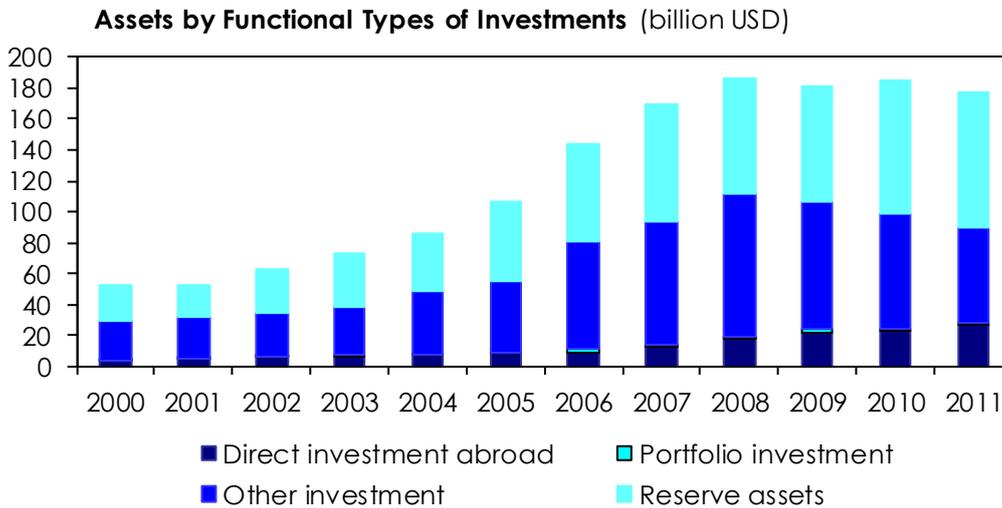
Source: CBRT.

■ 2010 Share (%) ■ 2011 Share (%)

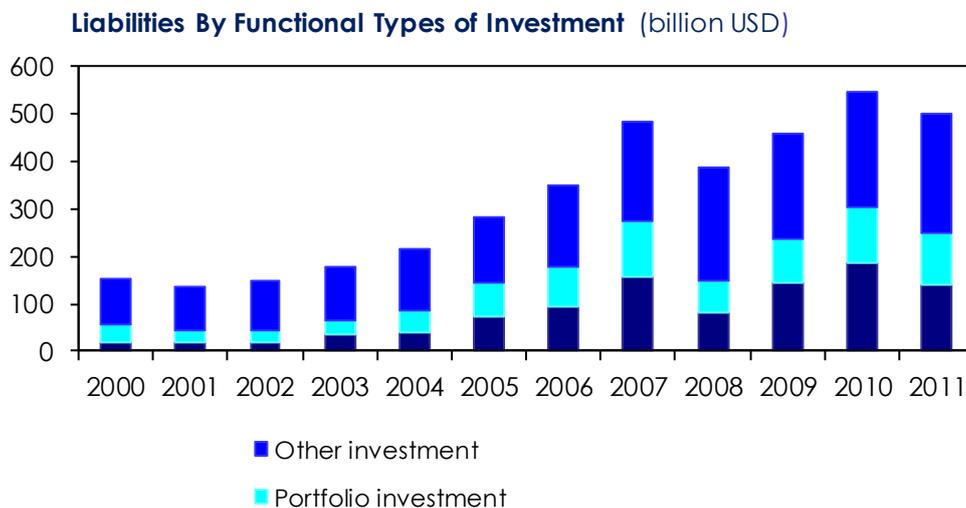


Source: CBRT. ■ 2010 Share (%) ■ 2011 Share (%)

16. When the IIP is analyzed based on investment types, it is seen that all asset (excluding direct investments abroad and reserve assets) and liability (excluding other investments) items decreased in quantity in 2011.



Source: CBRT.



Source: CBRT. ■ Other investment ■ Portfolio investment ■ Direct investment in reporting economy

17. As a result of the above-mentioned developments, in 2011, total liabilities decreased by 8.5 percent compared to 2010 and was realized as USD 499.0 billion at the end of year.

### BOX 3 CONVERSION OF SECTORAL CLASSIFICATION TABLES TO NACE REV.2

NACE (Nomenclature générale des Activités économiques dans les Communautés Européennes) is a classification of economic activities in European Union level which depends essentially on the classifications of UN Statistical Commission (UNSTAT) and European Union Statistics Office (Eurostat), formed in 1970 and allows the comparison of statistics produced worldwide by different institutions. NACE, with its use being mandatory for member countries taking place in the European Statistics System and also with the reason of being the part of an integrated system of statistical classifications worldwide, is accepted for many countries for use in national level.

To collect the economies' statistical data in a modern level with the framework of technological developments and structural changes in global world, NACE Rev 1.1 is renewed and transformed to NACE Rev. 2. This new classification, despite being more detailed than International Standard Industrial Classification of All Economic Activities (ISIC Rev. 4) which is composed and used by OECD, is entirely in compliance with ISIC Rev.4 and therefore, it is defined as European version of ISIC Rev.4

Direct investment tables disseminated in the scope of Balance of Payments Statistics, direct investment stock tables in International Investment Position (IIP) and Sectoral Composition Tables of Loans Received from Abroad by Private Sector are re-classified according to NACE Rev.2.

Sectoral Composition of Loans Received from Abroad by Private Sector with the update of 2002-2012 January-February data in accordance with the new classification is started to be disseminated in March 2012. Direct investment flow tables within the context of Balance of Payments Statistics are also updated in the setting of the new classification.

On the other hand, IIP tables published according to NACE Rev. 2 since April 2012. 2010-2012 Quarter I data of direct investment stocks of residents in abroad and 2000-2012 Quarter I data of direct investment stocks of nonresident in domestic country are updated in the extent of the new classification.

The most comprehensive update in this framework is the classification of Holding companies under 'Financial' which was under 'Nonfinancial' previously. In general, NACE Rev. 2. having more detailed sub items under main headings relative to NACE Rev.1.1 allows economic agents to inform their sectors more specifically rather than general sector choice and contributes to a more detailed collection of statistical data in terms of sectoral classification.

**Source:** CBRT, TURKSTAT.



## 1. DIRECT INVESTMENTS

18. The direct investments item, classified into two parts as “direct investments abroad” and “direct investments in Turkey”, according to the directional principle of FDI, constituted 14.8 percent of total assets and 27.8 percent of total liabilities at the end of 2011.

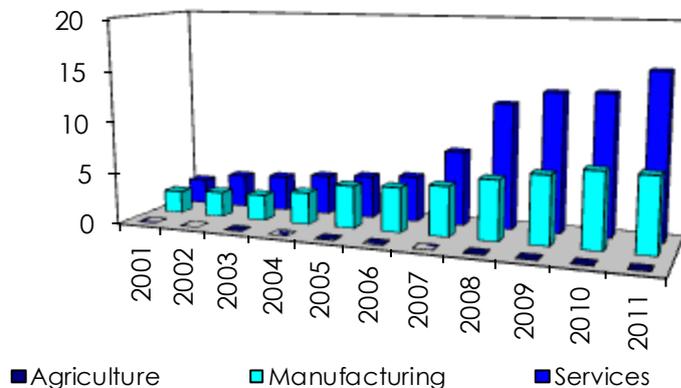
### 1.1. Direct Investments Abroad

19. Direct investments abroad, which is a sub-item of assets in the IIP, is composed of net of residents' equity investments abroad and claims and liabilities of investors in Turkey with their affiliates abroad.

#### 1.1.1. Equity Capital and Reinvested Earnings

20. The outward FDI position, which is composed of equity capital and reinvested earnings of residents' investments abroad, which was USD 20.8 billion at the end of 2010, increased by 10.2 percent and reached USD 22.9 billion at the end of 2011. By sectors, USD 15.7 billion of this sum comes from the services sector (as a sub-item, the amount of investments in financial intermediation institutions abroad is USD 12.6 billion) and USD 7.2 billion is composed of investments in the industrial sector.

Direct Investment Abroad By Sectoral Breakdown (billion USD)



Source: CBRT, Undersecretariat of Treasury.

21. At the end of 2011, USD 14.1 billion of direct investments abroad was made in European countries, including the EU, and USD 6.0 billion was made in Asian countries (Annex Table 8).

22. An analysis by sectors indicates that the services sector, which accounts for 68.5 percent of total direct investments abroad, constitutes the bulk of the said item, while the industrial sectors' contribution is 31.4 percent, and the manufacturing industry as a sub-item accounts for 10.4 percent.

### 1.1.2. Other Capital

23. The net value of claims and liabilities of investors in Turkey with their affiliates abroad, which is defined as other capital, became USD 3.5 billion at the end of 2011. Of this sum, USD 4.0 billion is comprised of credits extended by investors in Turkey to their affiliates abroad and USD 0.5 billion is comprised of credits extended to investors in Turkey by their affiliates abroad.

## 1.2. Inward Direct Investments

24. Inward direct investments, as a sub-item of liabilities in the IIP, are composed of non-residents' equity investments in Turkey and loans extended to foreign direct investment enterprises in Turkey by their investors and fellow enterprises abroad.

#### BOX 4 DIRECT INVESTMENT STOCK ACCORDING TO ASSET/LIABILITY AND DIRECTIONAL PRINCIPLES

In accordance with the international standards for direct investment statistics defined in The Benchmark Definition of Foreign Direct Investment 4th Edition disseminated by OECD in 2008. OECD member countries should compile FDI statistics by using two different methods: asset/liability and directional principles.

Under the asset/liability principle, a compiling economy reports all FDI financial claims on and obligations of institutional units, classified as direct investor, direct investor enterprise and fellow enterprise, to non-residents showing gross assets and liabilities for positions.

FDI aggregates as a part of macro-economic statistics are based on the asset/liability principle. In this context, international investment position statistics are consistent with the components of national accounts statistics. The data compiled by using the asset/liability principle provide an overall aggregate measure of FDI statistics; however they do not reflect the direction of investment and do not provide an appropriate data for an analysis by partner country and/or by industry.

Under the directional principle, a compiling economy reports the direction of the direct investment taking into account reverse investment; in other words a compiling economy reports whether the direct investment is inward or outward.

In this method, recommended also in the previous edition of the Benchmark Definition, direct investment related transactions and positions between fellow enterprises covered by the FDI statistics is a new implementation. In this implementation, the direction of the investment between a resident fellow enterprise and a non-resident fellow enterprise is made by reference to the broad residency of the ultimate controlling parent. If the ultimate controlling parent is a resident of the compiling economy, then the positions between two fellow

enterprises are categorized as outward foreign direct investment; if the ultimate controlling parent is not a resident of the compiling economy, then the positions are categorized as inward foreign direct investment.<sup>2</sup>

Following the implementation of the international standards, which are set forth by the OECD regarding the compilation of foreign direct investment statistics, by the OECD member countries, Turkey will also adopt the said standards and disseminate FDI data accordingly.

With this framework, the direct investment stock statistics for 2011, disseminated under IIP statistics, are reclassified according to the asset/liability and directional principle as a study. The reason for choosing stock data in this study is that stock data, most of which are compiled by enterprise surveys, contain more detailed information in the adaptation of new standards.

Reclassified data differs from the direct investment stock data disseminated in IIP due to the including of reverse investment, which is the investment of direct investment enterprise to its direct investor, in the calculations.

Direct investment stock data reclassified according to asset/liability principle is given in the table below. Accordingly, Turkey's direct investment assets and liabilities are calculated as 27.349 million USD and 139.218 million USD respectively.

<b>DIRECT INVESTMENT STOCK ACCORDING TO ASSET/LIABILITY PRINCIPLE (December 2011) (Million USD)</b>			
<b>Assets</b>	<b>27.349</b>	<b>Liabilities</b>	<b>139.218</b>
<b>Of direct investors in direct investment enterprise:</b>	<b>26.864</b>	<b>Of direct investment enterprises to direct investors:</b>	<b>137.475</b>
Equity	<b>22.874</b>	Equity	<b>133.227</b>
Other capital	<b>3.990</b>	Other capital	<b>4.248</b>
<b>Of direct investment enterprises in direct investors:</b>	<b>485</b>	<b>Of direct investors to direct investment enterprise:</b>	<b>466</b>
Equity	<b>485</b>	Equity	
Other capital		Other capital	<b>466</b>
<b>In fellow enterprises:</b>		<b>In fellow enterprises:</b>	<b>1.277</b>
Equity		Equity	
Other capital		Other capital extended by fellow enterprise whose ultimate controlling parent is non-resident	<b>1.277</b>

**Source:** CBRT

According to the direct investment stock statistics reclassified using directional principle, Turkey's direct investment abroad and direct investment in Turkey are calculated as 26.398 million USD and 138.267 million USD respectively.

<sup>2</sup> For further information, see: Dülger, H. (2012) "The Methodology of Foreign Direct Investment Compilation and the Turkish Case", Central Bank of the Republic of Turkey, The Thesis for Qualification as Specialist, January 2012.

<b>DIRECT INVESTMENT STOCK ACCORDING TO DIRECTIONAL PRINCIPLE (December 2011)</b> (Million USD)			
<b>Outward Foreign Direct Investment</b>	<b>26.398</b>	<b>Inward Foreign Direct Investment</b>	<b>138.267</b>
<b>Equity</b>	<b>22.874</b>	<b>Equity</b>	<b>132.742</b>
Equity assets of direct investor in direct investment enterprise	22.874	Equity liabilities of direct investment enterprise to direct investor	133.227
(-) Equity liabilities of direct investor to direct investment enterprise		(-) Equity assets of direct investment enterprise in direct investor	-485
Equity assets in fellow enterprises abroad (if the ultimate controlling parent is resident)		Equity liabilities to fellow enterprises abroad (if the ultimate controlling parent is non-resident)	
(-) Equity liabilities to fellow enterprises abroad (if the ultimate controlling parent is resident)		(-) Equity assets in fellow enterprises abroad (if the ultimate controlling parent is non-resident)	
<b>Other Capital</b>	<b>3.524</b>	<b>Other Capital</b>	<b>5.525</b>
Other capital assets of direct investor in direct investment enterprise	3.990	Other capital liabilities of direct investment enterprise to direct investor	4.248
(-) Other capital liabilities of direct investor to direct investment enterprise	-466	(-) Other capital assets of direct investment enterprise in direct investor	
Other capital assets in fellow enterprises abroad (if the ultimate controlling parent is resident)		Other capital liabilities to fellow enterprises abroad (if the ultimate controlling parent is non-resident)	1.277
(-) Other capital liabilities to fellow enterprises abroad (if the ultimate controlling parent is resident)		(-) Other capital assets in fellow enterprises abroad (if the ultimate controlling parent is non-resident)	

**Source:** CBRT

Direct investment figures compiled by using asset/liability principle are greater than the figures compiled by using directional principle. The reason for this is the netting of some direct investment transactions in the directional principle. Accordingly, direct investment figures are expected to be increase in the countries using directional principle like Turkey. However net direct investment stock will not change due to the simultaneous increase in the direct investment assets and liabilities.

Consequently, net direct investment stock is 111.869 million USD as seen in two tables.

Source: CBRT.

### 1.2.1. Equity Capital and Reinvested Earnings

25. The equity capital item of inward direct investments calculated based on the annual survey on FDI Enterprises, which was USD 180.0 billion at the end of 2010, declined to USD 133.2 billion by the end of 2011. Between two periods, new investments rised by USD 13.9 billion, while market value of companies declined by USD 60.6 billion because of the increase in exchange rates. As a result equity capital item reduced by USD 46.8 billion in net.

Change in Position (million USD)	2010	Balance of Payments Transactions	FX Rate Changes	Price Changes	2011	2011/2010 % Changes
<b>Inward Direct Investment</b>	<b>185.806</b>	<b>15.874</b>	<b>-32.355</b>	<b>-30.573</b>	<b>138.752</b>	-25,3
<i>(Equity Capital)</i>	180.005	13.866	-31.066	-29.578	133.227	-26,0
<i>(Other Capital)</i>	5.801	-5	-1.288	1.017	5.525	-4,8
<b>For Information:</b>						
<b>USD Buying Rates</b>	1,5460				1,9065	23,3
<b>Euro/USD Cross Rates</b>	1,3254				1,2899	-2,7
<b>ISE National 100 Index</b>	66.004				51.267	-22,3

Source: CBRT, ISE.

26. An analysis of the investments in Turkey by sectors reveals that investments in “finance and insurance activities” and “information and communication” sectors have been increasing since 2005. Thus leading to the shift of the weight in overall sectors from the industrial sectors to the services sectors (Annex Table 9).

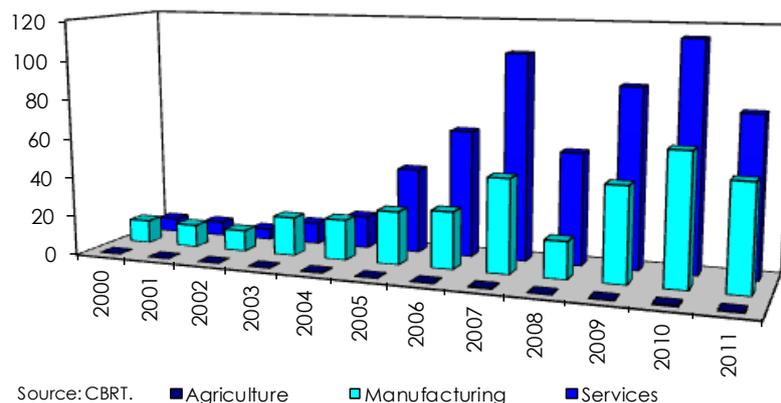
27. Within the scope of CDIS methodology, unlike IIP methodology, inward direct investment stock is calculated on the book value of own funds which is described as sum of equity of companies not quoted in stock market. In IIP methodology, market value for companies not quoted in stock market is calculated by a special method and then included in inward direct investment stock. The following table gives the value of inward direct investment stock calculated according to two different methodology.

**Foreign Direct Investment in Turkey  
(million USD)**

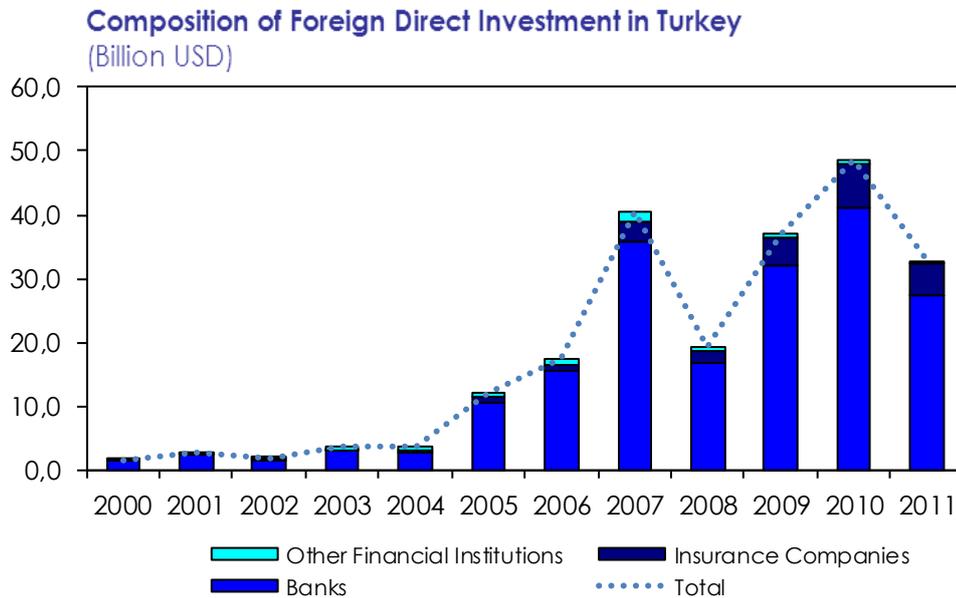
	2010	2011
<b>IIP Table</b>	180.005	133.227
<b>Calculated for CDIS</b>	129.462	107.203

28. When the balance of payments statistics of Turkey is analyzed, it is seen that direct investments in Turkey declined depending on the financial crisis experienced on a global scale in 2008 and 2009. Accordingly, the net foreign capital inflow, which was USD 14.7 billion in 2008, dropped to USD 6.2 billion in 2009 and 2010 and started to rise again in 2011 and reached USD 13.9 billion. According to the IIP table, despite the net foreign capital inflow, direct investments stock decreased by 25.3 percent and amounted to USD 138.8 billion in 2011, because of the changes in the market value of companies listed in the ISE and in exchange rates.

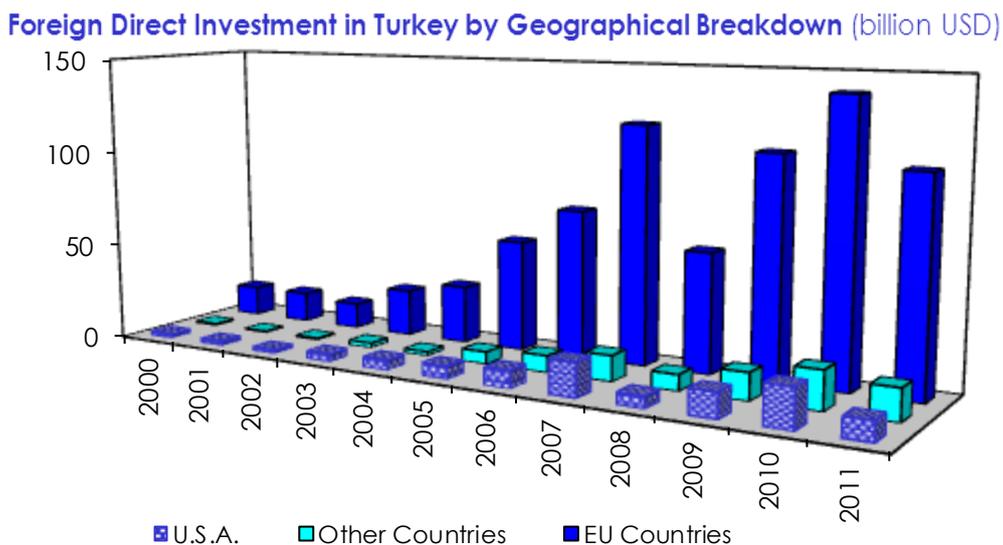
**Direct Investment in Turkey By Sectoral Breakdown (billion USD)**



29. As a sub-item of Services Sector, K. Finance and Insurance Activities item which includes Activities of Financial Intermediation Institutions item decreased by 32.6 percent compared to previous year and amounted to USD 32.7 billion at the end of 2011.

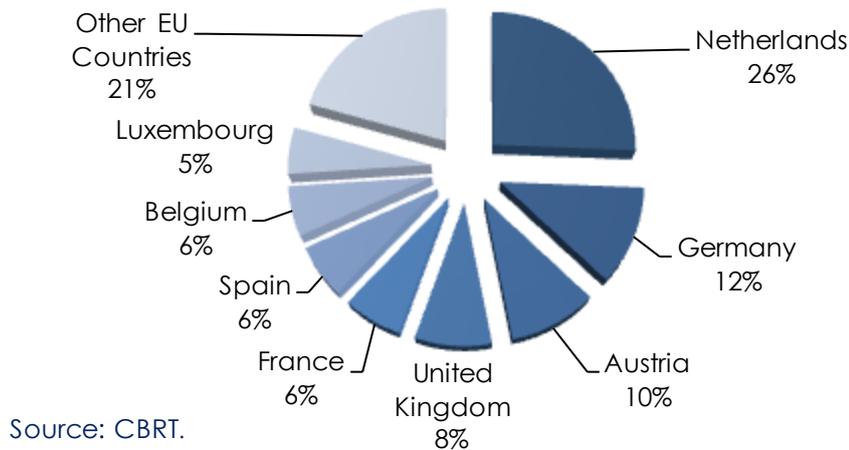


30. An analysis of direct investments in Turkey with respect to investor countries reveals that investments from all country groups slightly decreased compared to the previous year and the share of investments from EU countries dominates the total item.



31. The top-five EU countries investing in Turkey are the Netherlands, Germany, Austria, United Kingdom and France.

**Foreign Direct Investment of European Union Countries in Turkey by Geographical Breakdown (billion USD)**



32. In international investment terminology, there is a special type of entity called Special Purpose Entities-SPEs, defined as entities acting as intermediaries for capital flows from one country to another. Therefore, this was accepted as a development that should be taken into account in the geographical breakdown of direct investments and under the revised methodology adopted in this framework, the said statistics were compiled for the “ultimate investing country” as well.

33. In line with the revision in the methodology, a question regarding the “ultimate investing country” has been added to Foreign Direct Investment Enterprises Survey conducted by the Central Bank. The following Table shows the geographical breakdown of investors according to the ultimate investing country principle for selected countries for 2010 and 2011.

**Selected Countries by Immediate and Ultimate Investing Country Breakdown (million USD)**

Country	2010				2011			
	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes
United States	15.911	19.731	3.820	24,0	7.815	11.354	3.539	45,3
Germany	17.393	20.200	2.807	16,1	12.379	14.412	2.033	16,4
United Kingdom	14.849	27.837	12.988	87,5	9.042	18.202	9.160	101,3
Austria	10.679	8.271	-2.408	-22,5	10.465	9.162	-1.303	-12,5
Netherlands	38.330	15.249	-23.081	-60,2	27.471	9.420	-18.051	-65,7

Source: CBRT.

34. For end-2011, the largest investor in Turkey based on immediate investing country criteria is the Netherlands. However, if the breakdown is based on the ultimate country principle, the ranking changes and the United Kingdom becomes the largest investor.

### 1.2.2. Other Capital

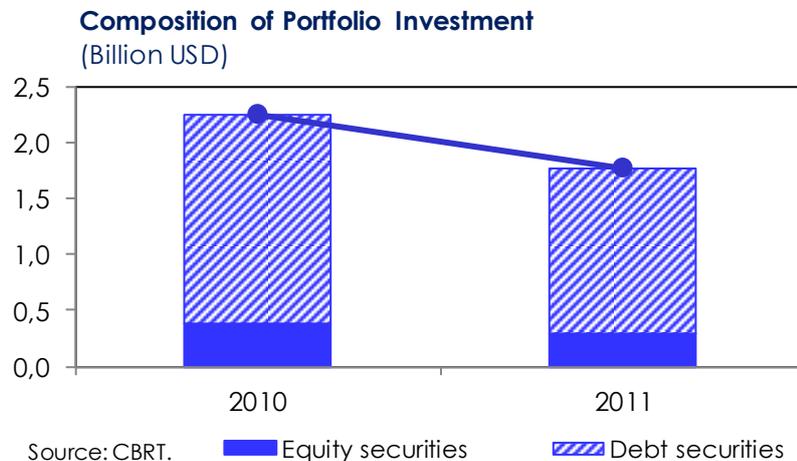
35. Other capital, which is defined as the loans obtained by the FDI enterprises from their investors abroad, remained unchanged compared to end-2010 and were recorded at USD 5.5 billion. In this period, net disbursements became USD 5 million.



## 2. PORTFOLIO INVESTMENTS

### 2.1. Assets

36. Residents' portfolio investments abroad, which were USD 2.3 billion at the end of 2010, decreased by 21.2 percent and became USD 1.8 billion at the end of 2011. Thus, residents' portfolio investments abroad constitute only 1.0 percent of total assets. An analysis of the breakdown of residents' portfolio investments abroad reveals that the determining items were banks' investments in long-term debt securities, amounting to USD 999 million, and investments made by other sectors, totaling USD 472 million, and these two items account for 82.8 percent of overall portfolio investments.



### 2.2. Liabilities

37. Portfolio investments stock, which is comprised of equity securities traded on the ISE, GDDIs that are issued in Turkey by the Undersecretariat of Treasury and traded by non-residents, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from the total Eurobonds issued abroad and the debt securities issued by banks and other sectors, was USD 118.4 billion at the end of 2010. By USD 9.0 billion decrease, it became USD 109.4 billion in 2011.

Instrument Breakdown (million USD)	Equities	General Government		Banks	Other Sectors	Total
		In Turkey (GDDS)	Bonds issued abroad	Bonds and notes	Bonds and notes	
2001	5.635	727	17.422	926	0	24.710
2002	3.450	1.458	18.454	521	0	23.883
2003	8.954	3.174	17.546	350	0	30.024
2004	16.141	12.314	16.946	350	0	45.751
2005	33.387	20.139	19.080	0	0	72.606
2006	33.816	26.721	23.873	0	0	84.410
2007	64.201	32.166	24.262	0	0	120.629
2008	23.196	20.433	25.173	0	0	68.802
2009	47.248	21.086	22.852	0	0	91.186
2010	61.497	32.710	22.817	1.138	219	118.381
2011	39.146	37.533	28.533	3.976	232	109.420

Source: CBRT.

38. USD 9.0 billion decrease in portfolio investments stock in 2011 was mainly because of the fact that USD 28.3 billion decline in price and exchange rate effects was greater than USD 19.3 billion rise in balance of payments flow transactions. Mentioned rise is driven by USD 14.8 billion rise in GDDIs, USD 2.5 billion rise in Central Government's bond issues abroad and USD 2.9 billion rise in Bank's bond issues abroad.

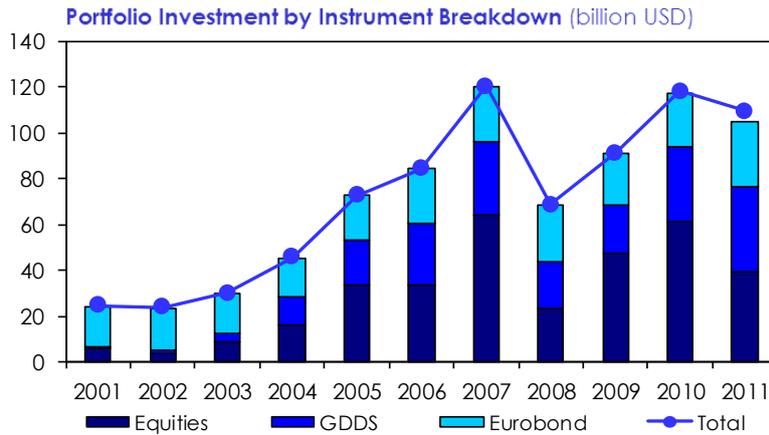
Change in Position (million USD)	2010	Balance of Payments Transactions	FX Rate Changes	Price Changes	2011	2011/2010 % Changes
Liabilities/Portfolio Investment	118.381	19.298	-25.515	-2.744	109.420	-7,6
(Equity Securities)	61.497	-986	-9.128	-12.237	39.146	-36,3
(General Government/Debt Securities/GDDS)	32.710	14.805	-8.752	-1.230	37.533	14,7
(General Government/Debt Securities/Eurobond)	22.817	2.521	-6.653	9.848	28.533	25,1
(Banks/Debt Securities)	1.138	2.936	-927	829	3.976	-
(Other Sectors/Debt Securities)	219	22	-54	45	232	-
For Information:						
USD Buying Rates	1,5460				1,9065	23,3
Euro/USD Cross Rates	1,3254				1,2899	-2,7
ISE National 100 Index	66.004				51.267	-22,3
ISE National 30 Index	81.338				61.698	-24,1
GDDS General Price Index	139,2				128,7	-7,6

Source: CBRT, ISE.

### 2.2.1. Equity Securities

39. The amount of non-residents' holdings of equity securities traded on the ISE, which was USD 61.5 billion at the end of 2010, became USD 39.1 billion at the end of 2011, USD 1.0 billion of this decline in stock was driven by net sales of equity securities, but major part of this decline, USD 21.4 billion, stems from the changes in value and exchange rates.

40. Non-residents' equity holdings became USD 39.1 billion at the end of 2011. Of this sum, USD 19.4 billion was invested in the financial sector and USD 10.8 billion and USD 8.8 billion were invested in the industrial sector and services sector, respectively (Annex Table 11).



Source: CBRT.

## BOX 5 THE COORDINATED PORTFOLIO INVESTMENT PROJECT

The Coordinated Portfolio Investment Survey (CPIS) is an annual voluntary survey conducted under the auspices of the International Monetary Fund (IMF) since 2001. 78 countries are participated in the CPIS as of 2010. Turkey also has been collecting and reporting data to the IMF for this survey since 2001.

The main objective of this survey is to collect comprehensive data, with geographical detail on the country of residence of the issuer, on the stock of cross-border equities, long and short term bond and debt securities.

Countries should collect data in some items to participate in the CPIS, while data collection in other items are encouraged. Equity securities, short and long term debt instrument, with the country information of the issuer of securities are collected as a mandatory items, while portfolio investment liabilities and currency breakdown of residents assets are encouraged items in the CPIS.

A project has been launched by the IMF to enhance the CPIS, in response to the rising level of interest in CPIS data and to address data quality concerns. This project aims to achieve three objectives:

- First objective of the project is to increase economy coverage to include all G20 economies and economies with significant financial centers,
- Second objective of the project is to enhance data quality through improvements in the frequency, timeliness and scope of the data. In this context, the survey will be conducted semi annual as of 2014 and end-period data should be reported to the IMF within 6 months after the reference period. Also, the Survey introduce new encourage items i.e., short positions and institutional sector of foreign debtor.
- The last objective of the project is to enhance data accessibility. In this regard, IMF has been working on new technologies for presenting and exchanging available data between countries.

The Central Bank of Turkey has been conducting quarterly CPIS and results are also included in the International Investment Position statistics. On the other

hand, CBT continues to work on new enhancements, requested by the IMF.

**Source:**

1-IMF Staff and The Financial Stability Board Secretariat, "The Financial Crises and Information Gaps", Report to the G-20 Finance Ministers and Central Bank Governors, (October 2009)

2-IMF Committee on Balance of Payments Statistics, Twenty-Fourth Meeting (October 2011)

3-IMF, Coordinated Portfolio Investment Survey, <http://cpis.imf.org/>

### 2.2.2. Debt Securities

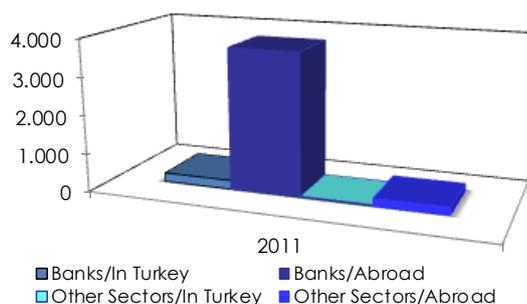
41. The stock of GDDS issued by the Treasury in Turkey and purchased by non-residents, which was USD 32.7 billion at the end of 2010, increased USD 14.8 billion by net purchases, but decreased USD 10.0 billion by changes in value and exchange rates and reached USD 37.5 billion at the end of 2011.

42. The amount of bonds issued by the Treasury abroad, which was USD 44.2 billion in 2010, reached USD 46.5 billion by the end of 2011. However, as recorded on the IIP, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from the total Eurobonds issued abroad, increased from USD 22.8 billion in 2010 to USD 28.5 billion in 2011.

43. An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 73.9 percent and 45.1 percent of the stock had a remaining maturity of more than one year and more than two years, respectively, and 62.0 percent of the creditors consisted of banks (foreign banks and foreign branches of resident banks) by the end of 2011 (Annex Table 12).

44. Upon Banking Regulation and Supervision Agency (BRSA)'s Resolution No: 3875, dated 20 September 2011, allowing deposit banks to issue bond and bills in the domestic market, banks issued bonds and bills in 2010. By the end of 2011, of the debt securities issued by banks and other sectors in the domestic market, the stocks purchased by non-residents and those presented in the IIP under Portfolio Investment/Liabilities/Banks and Other Sectors/In Turkey became USD 235 million and USD 29 million, respectively. Furthermore, the stock of debt securities issued by the banks and other sectors abroad became USD 3.7 billion and USD 203 million, respectively, after the portions purchased by residents were deducted.

**Portfolio Investment/Debt Securities/Banks and Other Sectors (million USD)**



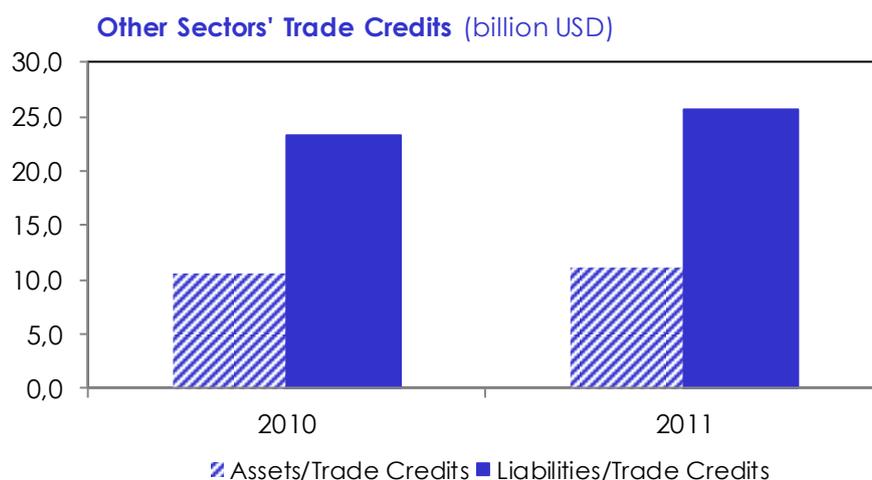
Source: CBRT.



### 3. OTHER INVESTMENTS

#### 3.1. Trade Credits

45. Trade credits are claims and liabilities arising from the direct extension of credits to suppliers and buyers by an exporter or importer for transactions in goods. In this context, in foreign trade statistics, letters of credits, acceptance credits, cash against goods, and prepaid exports are defined as trade credits.



Source: CBRT.

##### 3.1.1. Assets

46. The stock of trade credit claims, which was composed of the above mentioned types of payments, and which was at USD 10.5 billion at end-2010, became USD 11.1 billion at end-2011, parallel to the increase in foreign trade volume.

##### 3.1.2. Liabilities

47. The stock of trade credit liabilities, which was USD 23.4 billion at end-2010, recorded USD 25.7 billion at end-2011. The rise in the stock of trade credit liabilities, which were mainly composed of short-term trade credits, was driven by 29.8 percent increase in imports (c.i.f.) in January-December 2011.

## 3.2. Loans

### 3.2.1. Assets

48. Loans extended abroad, which consisted of credits extended by resident banks and their foreign exchange holdings with foreign correspondents, recorded USD 2.6 billion at year-end 2011. The amounts of short and long-term loans extended abroad in the same period were realized as USD 1.5 billion and USD 1.0 billion respectively.

#### BOX 6 UPDATE OF THE EXTERNAL DEBT GUIDE

##### Update of the External Debt Guide on Issues Emerging from BPM6

The IMF Statistics Department (STA), in close consultation with compilers and data users worldwide, has finalized the preparation of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The IMF Committee on Balance of Payment Statistics adopted BPM6 at its annual meeting in November 2008. BPM6 addresses important developments that have occurred in the international economy since BPM5 was released in 1993.

The Fund, in consultation with the Task Force on Finance Statistics (TFFS) agencies have closely monitored the changes in BPM6 affecting the External Debt Guide. The 2003 External Debt Guide remains largely consistent with the new standards. Only a limited number of changes in BPM6 will require methodological changes in the External Debt Guide, while most changes in BPM6 will imply either minor modifications in concepts/classification, and/or clarifications to the methodological treatment. A draft of the updated Debt Guide is expected to be posted for public comment around September 2012 with a pre-publication version released in 2013.

##### Main Changes Affecting the Gross External Debt Position

1. Debt securities are disaggregated between short-term and long-term rather than between money market instruments and bonds and notes,
2. "Trade credits" are now renamed "trade credit and advances",
3. Arrears are no longer included in other debt liabilities (short-term) but recorded under the original instrument,
4. The monetary authorities sector is replaced by the central bank sector. In economies where some central banking functions are performed wholly/partially outside the central bank, consideration should be given to compiling supplementary data for the monetary authorities sector,
5. In addition to deposit-taking corporations, currency and deposits are now also included for general government, nonfinancial corporations, households, and NPIHS (Nonprofit institutions serving households),
6. Currency and deposits are disaggregated in short term and long term,
7. Other debt liabilities include from the IIP statement other accounts

payable; SDR allocation (long term); and insurance, pension, and standardized guarantee schemes (long-term), unless detailed information is available to make the short-term/long-term attribution,

8. Trade credit and advances are included central bank, other deposit corporations, and nonbank financial corporations,

9. SDR allocations is attributed to the central bank (long-term) unless detailed information is available to identify whether SDR allocation is included as a liability in the balance sheet of the general government,

10. "Banks" are now denominated "other deposit-taking corporations",

11. Intercompany debt liabilities are broken down according to the BPM6.

**Source:** IMF.

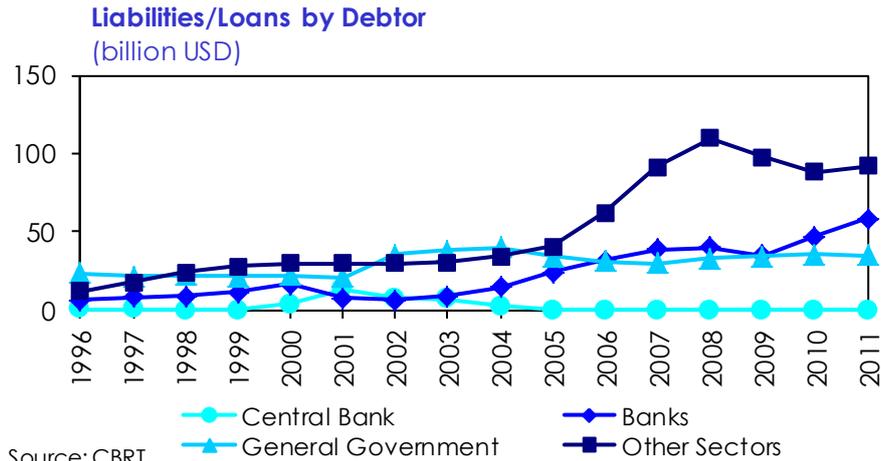
### 3.2.2. Liabilities

49. The stock of short and long-term loans obtained from abroad, which was USD 171.6 billion at the end of 2010, increased by 8.2 percent year-on-year to USD 185.7 billion at the end of 2011. In the said period, the share of total loans in GDP increased from 23.5 percent to 24.0 percent.

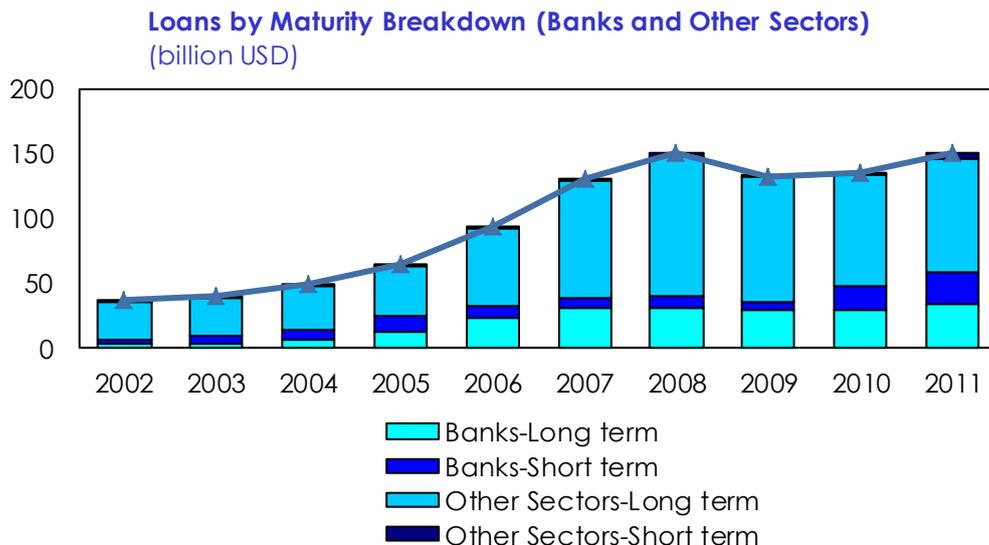
Loans by Debtor and Maturity (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Short Term (ST)</b>	<b>4.491</b>	<b>6.926</b>	<b>10.513</b>	<b>14.019</b>	<b>11.359</b>	<b>8.963</b>	<b>11.284</b>	<b>7.291</b>	<b>20.361</b>	<b>28.882</b>
Central Bank	15	11	1	1	1	1	1	1	1	1
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	24.175
Other Sectors	1.281	1.595	1.796	2.214	2.129	1.439	1.781	983	2.262	4.706
<b>Long Term (LT)</b>	<b>76.181</b>	<b>78.489</b>	<b>81.914</b>	<b>85.710</b>	<b>114.051</b>	<b>151.383</b>	<b>172.213</b>	<b>160.366</b>	<b>151.216</b>	<b>156.806</b>
Central Bank	8.076	7.281	3.004	8	9	9	9	9	9	9
General Government	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.958	34.883
Banks	3.480	3.537	6.094	12.646	22.543	31.544	30.602	29.055	29.294	34.338
Other Sectors	28.845	29.272	32.431	38.695	59.992	89.761	108.147	96.561	85.955	87.576
<b>Total Loans</b>	<b>80.672</b>	<b>85.415</b>	<b>92.427</b>	<b>99.729</b>	<b>125.410</b>	<b>160.346</b>	<b>183.497</b>	<b>167.657</b>	<b>171.577</b>	<b>185.688</b>
ST Loans/Total Loans (%)	5,6	8,1	11,4	14,1	9,1	5,6	6,1	4,3	11,9	15,6
LT Loans/Total Loans (%)	94,4	91,9	88,6	85,9	90,9	94,4	93,9	95,7	88,1	84,4
Total Loans/GDP	35,0	28,0	23,7	20,7	23,8	24,6	24,7	27,2	23,5	24,0

Source: CBRT.

50. Regarding the sectoral breakdown of the outstanding loan stock in the same period, the General Government's loans declined from USD 35.9 billion to USD 34.9 billion, banks' loans increased by USD 11.1 billion to USD 58.5 billion, and other sectors' loans increased by 4.6 percent to USD 92.3 billion.



51. An analysis by maturity distribution indicates that, while the share of short-term loans in the total stock of loans diminished from 2005 through to 2009, it started to rise again by end-2011 and materialized as 15.6 percent. The increase (by USD 6.1 billion compared to 2010) in the disbursements of the banks, which had the biggest share in total short-term loan disbursements, was primarily responsible for that rise.



### 3.2.2.1. General Government

52. The outstanding amount of IMF loans, which was USD 7.1 billion at the end of 2010, declined to USD 4.4 billion at the end of 2011. Meanwhile, the stock of other loans of the General Government increased from USD 28.9 billion to USD 30.5 billion. While SDR allocations as USD equivalent of 1.499 million in 2009 was recorded in outstanding external debt statistics by the Undersecretariat of Treasury, the same figure was recorded in line with balance of payments methodology and in the revalued amount under the "Other Liabilities" item in the IIP table.

General Government (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.958	34.883
<b>IMF Loans</b>	22.009	24.004	21.440	14.647	10.759	7.144	8.563	9.434	7.107	4.361
<b>Other Loans</b>	13.771	14.395	18.945	19.714	20.748	22.925	24.892	25.307	28.851	30.522

Source: CBRT.

(\*) In the IIP Table, SDR Allocation is subtracted from IMF Loans and shown under the Other Liabilities item since 2009.

### 3.2.2.2. Central Bank

53. The external debt of the Central Bank, consisting of the overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", which had materialized as USD 10 million at the end of 2006, remained unchanged at the end of 2011 as well.

### 3.2.2.3. Banks

54. As for short-term loans with a maturity of less than one year provided by the banks from abroad, the stock amounted to USD 18.1 billion at the end of 2010 and rose to USD 24.2 billion at the end of 2011. Meanwhile, long-term loans, which materialized as USD 29.3 billion at the end of 2010, increased to USD 34.3 billion by the effect of USD 5.6 billion net borrowing.

Banks (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	<b>6.675</b>	<b>8.857</b>	<b>14.810</b>	<b>24.450</b>	<b>31.772</b>	<b>39.067</b>	<b>40.104</b>	<b>35.362</b>	<b>47.392</b>	<b>58.513</b>
Short Term	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	24.175
Long Term	3.480	3.537	6.094	12.646	22.543	31.544	30.602	29.055	29.294	34.338
(Private Banks)	3.002	3.122	5.788	12.328	22.056	30.924	30.010	27.937	27.549	31.343
<b>Total Loans</b>	<b>80.672</b>	<b>85.415</b>	<b>92.427</b>	<b>99.729</b>	<b>125.410</b>	<b>160.346</b>	<b>183.497</b>	<b>167.657</b>	<b>171.577</b>	<b>185.688</b>
Total Banks' Loans/Total Loans (% share)	8,3	10,4	16,0	24,5	25,3	24,4	21,9	21,1	27,6	31,5
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	5,1	6,0	6,0	5,4	5,7	6,5	7,6

Source: CBRT.

55. The increase in the stock of long and short-term loan of the banks in 2011 was mainly driven by the net short-term borrowings.

Change in Position (million USD)	2010	Balance of Payments Transactions	Price and FX Rate Changes	2011
<b>Banks</b>	<b>47.392</b>	<b>12.373</b>	<b>-1.252</b>	<b>58.513</b>
Short term	18.098	6.817	-740	24.175
Long term	29.294	5.556	-512	34.338

Source: CBRT.

56. The stock of long-term loans utilized by private banks from abroad will be elaborated in the subsequent sections.

### TYPES OF LOANS

57. In this context, the outstanding long-term loans received from abroad by private banks reached USD 31.3 billion, while outstanding long-term syndicated loans and securitized loans materialized as USD 2.0 billion and USD 7.9 billion, respectively at the end of 2011. Meanwhile, the remaining USD 21.4 billion consisted of other loans.

BANKS (*)											2011
(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	% Share
Syndicated Loans	26	11	368	1.763	3.724	6.363	2.988	1.375	1.423	2.038	6,5
Securitized Loans	656	778	2.003	6.515	10.333	11.952	11.554	9.807	8.313	7.878	25,1
Other Loans	2.320	2.333	3.417	4.050	7.999	12.609	15.468	16.755	17.813	21.427	68,4
<b>Total</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.924</b>	<b>30.010</b>	<b>27.937</b>	<b>27.549</b>	<b>31.343</b>	<b>100,0</b>

Source: CBRT.

(\*) Except banks' bond issues.

58. A comparison of 2010 and 2011 figures reveals a decrease in the amount and rate of securitized loans (USD 435 million and 5.2 percent). The increase observed in syndicated loans in 2010 continued in 2011 and reached USD 2.0 billion.

## MATURITY STRUCTURE

59. An analysis of long-term external loans provided by private banks (at end-2011) by maturity structure reveals that 14.0 percent of these loans had an original maturity of 1-2 years, while 71.8 percent were provided with more than 5 years of original maturity.

## OUTSTANDING DEBT BY SIZE

60. When the stock of long-term external loans provided by private banks is examined by size (with respect to the remaining amounts), it can be seen that loans with a size over USD 100 million had the largest share with 58.9 percent in total loans, despite a decrease compared to 2010.

BANKS (*)										
(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1-2 Years	53	114	190	1.135	3.265	5.354	2.284	1.824	2.211	4.384
3 Years	595	396	649	1.598	1.166	1.385	1.487	808	1.478	1.928
4 Years	374	392	318	314	557	1.097	1.354	864	989	1.303
5 Years	753	977	1.354	719	1.557	1.384	1.818	1.690	1.741	1.211
5 + Years	1.227	1.243	3.277	8.562	15.511	21.704	23.067	22.751	21.130	22.517
<b>Total</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.924</b>	<b>30.010</b>	<b>27.937</b>	<b>27.549</b>	<b>31.343</b>
(% Share)										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1-2 Years	1,8	3,7	3,3	9,2	14,8	17,3	7,5	6,5	8,0	14,0
3 Years	19,8	12,7	11,2	13,0	5,3	4,5	5,0	2,9	5,4	6,2
4 Years	12,4	12,5	5,5	2,5	2,5	3,5	4,5	3,1	3,6	4,2
5 Years	25,1	31,3	23,4	5,8	7,1	4,5	6,1	6,0	6,3	3,8
5 + Years	40,9	39,8	56,6	69,5	70,3	70,2	76,9	81,5	76,7	71,8
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

Source: CBRT.

(\*) Except banks' bond issues.

## CURRENCY COMPOSITION

61. By the end of 2011, the outstanding external debt of private banks was largely composed of US dollar denominated debts. When USD equivalents of all foreign currency debts are taken into account, it is observed that 29.0 percent of the external debt was composed of Euro denominated debt, which amounted to USD 9.1 billion, while 65.1 percent of outstanding external debt, which amounted to USD 20.4 billion, belonged to dollar denominated debt. (Annex Table 13).

## INTEREST RATE TYPES

62. The share of fixed interest rate loans in the external debt of private banks was 36.2 percent, while the share of variable interest rate was 63.8 percent by the end of 2011. In the meantime, an analysis for post-2002 period reveals that the share of fixed-interest loans increased from 10 percent to 36 percent level in last years.

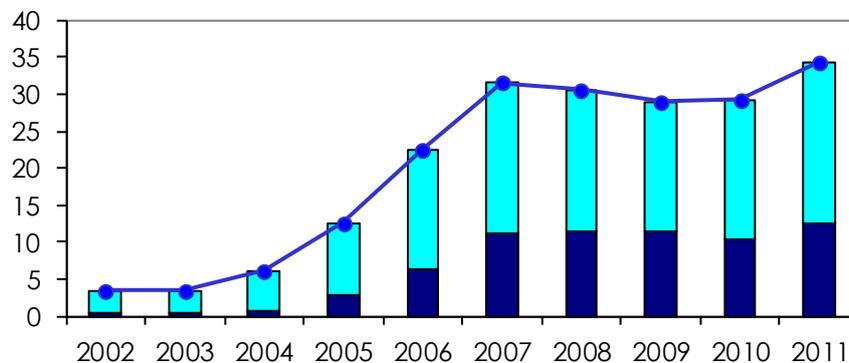
### BANKS (\*)

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fixed	16,6	9,0	10,5	22,7	28,6	35,2	37,1	39,7	35,9	36,2
Variable	83,4	91,0	89,5	77,3	71,4	64,8	62,9	60,3	64,1	63,8

Source: CBRT.

(\*) Except banks' bond issues.

Banks' Long Term Loans by Interest Rate Types



Source: CBRT

■ Fixed    ■ Variable    ● Total

## BREAKDOWN BY CREDITORS

63. As of the end of 2011, the creditors for the 76.1 percent portion of the external debt stock of private banks were private creditors.

### BANKS (\*)

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 (% Share)
<b>Total</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.924</b>	<b>30.010</b>	<b>27.937</b>	<b>27.549</b>	<b>31.343</b>	<b>100</b>
<b>Official Creditors</b>	<b>301</b>	<b>597</b>	<b>1.161</b>	<b>1.188</b>	<b>1.599</b>	<b>2.500</b>	<b>3.697</b>	<b>5.095</b>	<b>6.155</b>	<b>7.478</b>	<b>23,9</b>
<b>Private Creditors</b>	<b>2.701</b>	<b>2.525</b>	<b>4.627</b>	<b>11.140</b>	<b>20.457</b>	<b>28.424</b>	<b>26.313</b>	<b>22.842</b>	<b>21.394</b>	<b>23.865</b>	<b>76,1</b>
<b>Nonresident Commercial Banks</b>	2.331	2.244	3.910	8.962	16.856	24.320	22.756	19.883	19.069	22.064	70,4
<b>Nonbank Financial Corporations</b>	56	49	567	1.068	2.447	2.890	2.494	2.206	1.805	1.423	4,5
<b>Nonfinancial Corporations/Real Sectors</b>	313	232	104	1.089	1.094	1.168	1.019	740	500	295	0,9
<b>Offshore Branches of Resident Banks</b>	0	0	0	0	0	0	0	0	0	0	0,0
<b>Foreign Branches of Resident Banks</b>	0	0	0	0	0	0	0	0	0	4	0,0
<b>Affiliates abroad of Resident Banks</b>	1	0	46	21	60	46	44	13	20	79	0,3

Source: CBRT.

(\*) Except banks' bond issues.

64. Given the aforementioned data and explanations, developments on the stock of external loans extended to banks are summarized as follows,

- Short-term external debt predominantly turned into long-term over the years,
- Maturities of loans concentrated on maturities of 5 years or longer,
- Most outstanding loans exceeded USD 100 million,

- The interest rate type was mostly variable interest rate. The increase in the share of fixed interest rate prevailed until 2009 and slightly decreased in 2010 but mark the rise again in 2011,
- Loans were largely denominated in US dollar,
- The majority of creditors are "Private Creditors".

#### BOX 7 THE RELEASE OF TURKEY'S SHORT-TERM EXTERNAL DEBT STATISTICS

Turkey's short-term external debt data published under the heading of "International Investment Position" statistics is started to be disseminated under the "Short-Term External Debt Statistics" as of 19 September 2011 on a monthly basis. Short-term external debt statistics are compiled under the provisions that with respect to the Article 17 a) of the Decree No. 32 On The Protection Of The Value Of Turkish Currency; "...long term credits received from abroad by public institutions and establishments in Turkey, which are mentioned in the second and third paragraphs of this article, are monitored by the Republic of Turkey Prime Ministry, Undersecretariat of Treasury (Treasury); while long term credits received from abroad by residents in Turkey excluding public institutions and establishments and short-term credits received from abroad by residents in Turkey are monitored by the Central Bank of Turkey." Short-term external debt is compiled primarily based on the sources such as the Banks' monthly foreign exchange stock reports, private sector's external debt monitoring system, import data from TurkStat for trade credits and the Central Bank's monthly foreign exchange reports. Under the heading of Short-Term External Debt Statistics, tables on

- Short-term external debt stock
- Short-term external debt stock by borrowers
- Short-term external debt stock by creditors
- Short-term external debt stock's currency composition
- Short-term external debt stock on a remaining maturity basis and
- Short-term external debt stock stock by borrowers on a remaining maturity basis are started to be published.

Short-term external debt stock data are under the framework of official statistics and published on monthly basis. The data, in published tables are displayed in quarterly basis since the fourth quarter of 1989. While available on monthly basis starting from the year 2005 in Electronic Data Distribution System (EDDS). The distribution of short-term external debt stock with respect to the borrower and the creditor are published in quarterly basis from 2002. Besides the tables above, "Short-Term External Debt Developments", which summarizes the developments in the short-term external debt stock, is also published at the CBRT's Internet address; <http://www.tcmb.gov.tr>, under the heading of "Data/Periodic Data/Short-Term External Debt Statistics".

**Source:** CBRT.

### 3.2.2.4. Other Sectors

65. The external debt of other sectors, which was USD 88.2 billion at the end of 2010, increased by 4.6 percent to USD 92.3 billion at the end of 2011. Of these loans, USD 4.7 billion was short-term and USD 87.6 billion was long-term.

66. The ratio of external debt stock to GDP for other sectors, which had declined after 2002, regained pace from 2006 onwards with the higher rate of increase in disbursements. However, this trend reversed in 2010 and 2011 and the said ratio became 11.9 percent in 2011.

Other Sectors (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Other Sectors</b>	<b>30.126</b>	<b>30.867</b>	<b>34.227</b>	<b>40.909</b>	<b>62.121</b>	<b>91.200</b>	<b>109.928</b>	<b>97.544</b>	<b>88.217</b>	<b>92.282</b>
<b>Short Term</b>	1.281	1.595	1.796	2.214	2.129	1.439	1.781	983	2.262	4.706
<b>Long Term</b>	28.845	29.272	32.431	38.695	59.992	89.761	108.147	96.561	85.955	87.576
<b>Public</b>	3.780	3.577	3.059	2.039	1.496	1.930	2.086	1.610	1.320	1.204
<b>Private</b>	25.065	25.695	29.372	36.656	58.496	87.831	106.061	94.951	84.635	86.372
<b>Total Loans</b>	<b>80.672</b>	<b>85.415</b>	<b>92.427</b>	<b>99.729</b>	<b>125.410</b>	<b>160.346</b>	<b>183.497</b>	<b>167.657</b>	<b>171.577</b>	<b>185.688</b>
<b>Other Sectors' Loans/ Total Loans (%)</b>	<b>37,3</b>	<b>36,1</b>	<b>37,0</b>	<b>41,0</b>	<b>49,5</b>	<b>56,9</b>	<b>59,9</b>	<b>58,2</b>	<b>51,4</b>	<b>49,7</b>
<b>Other Sectors' Loans/ GDP (%)</b>	<b>13,1</b>	<b>10,1</b>	<b>8,8</b>	<b>8,5</b>	<b>11,8</b>	<b>14,0</b>	<b>14,8</b>	<b>15,8</b>	<b>12,1</b>	<b>11,9</b>

Source: CBRT.

#### 3.2.2.4.1. Long-Term Loans

67. The long-term external loans of other sectors received from abroad, which materialized as USD 86.0 billion at the end of 2010, increased to USD 87.6 billion at the end of 2011, due to USD 4.2 billion of net borrowing and USD 2.5 billion of price and FX rate changes.

Change in Position (million USD)	2010	Balance of Payments Transactions	Price and FX Rate Changes	2011
<b>Other Sectors</b>	<b>85.955</b>	<b>4.169</b>	<b>-2.548</b>	<b>87.576</b>
<b>(Private)</b>	84.635			86.372

Source: CBRT.

### MATURITY STRUCTURE

68. The stock of external long-term loans provided by other sectors'-private from abroad will be elaborated in subsequent sections.

69. An analysis of long-term external loans of other sectors'-private by maturity structure for end-2011 reveals that 13.9 percent of these loans had an original maturity with 1-2 years, while 64.5 percent were received with more than 5 years of original maturity.

**OTHER SECTORS**

Original Maturity (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1-2 Years</b>	6.210	6.418	7.552	9.250	12.883	15.746	18.654	12.863	9.504	12.012
<b>3 Years</b>	2.407	2.664	3.314	3.858	6.535	9.145	10.445	8.279	7.479	6.417
<b>4 Years</b>	1.428	1.701	2.006	2.807	5.075	7.567	7.888	6.958	6.044	6.044
<b>5 Years</b>	1.793	1.697	1.752	2.449	3.212	5.845	7.794	8.477	7.137	6.202
<b>5+ Years</b>	13.227	13.215	14.748	18.292	30.791	49.528	61.280	58.374	54.471	55.697
<b>Total</b>	<b>25.065</b>	<b>25.695</b>	<b>29.372</b>	<b>36.656</b>	<b>58.496</b>	<b>87.831</b>	<b>106.061</b>	<b>94.951</b>	<b>84.635</b>	<b>86.372</b>

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1-2 Years</b>	24,8	25,0	25,7	25,2	22,0	17,9	17,6	13,5	11,2	13,9
<b>3 Years</b>	9,5	10,4	11,3	10,5	11,2	10,4	9,8	8,7	8,8	7,4
<b>4 Years</b>	5,7	6,6	6,8	7,7	8,7	8,6	7,5	7,3	7,1	7,0
<b>5 Years</b>	7,2	6,6	6,0	6,7	5,5	6,7	7,3	8,9	8,4	7,2
<b>5+ Years</b>	52,8	51,4	50,2	49,9	52,6	56,4	57,8	61,6	64,5	64,5
<b>Total</b>	<b>100</b>									

Source: CBRT.

**CURRENCY COMPOSITION**

70. Considering the USD equivalents of outstanding external debt of other sectors-private at-end 2011, it can be observed that the share of Euro denominated debt in the outstanding amount was 37.4 percent, compared to the 59.3 percentage share of US dollar (Annex Table 14).

**OTHER SECTORS**

Currency Composition (2010) (Million USD)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
<b>Other Sectors-Private</b>	<b>86.372</b>	<b>51.206</b>	<b>32.278</b>	<b>2.888</b>

Source: CBRT.

**OUTSTANDING LOANS BY SIZE**

71. When the stock of long-term external loan received from abroad by other sectors-private is examined by size (with respect to remaining amounts), it can be seen that 33.8 percent of total loans accounted for those loans with a size of more than USD 100 million by the end of 2011.

**OTHER SECTORS**

Loan Size (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>100 Millions and more</b>	5.957	6.362	5.506	7.218	16.684	28.699	35.500	33.263	29.169	29.228
Number of Loans	31	36	32	34	58	98	122	113	109	114
<b>99,9 - 50 Millions</b>	2.419	1.930	2.821	3.990	6.458	9.320	12.148	9.802	9.495	10.612
Number of Loans	35	29	41	58	92	138	186	149	141	161
<b>49,9 - 20 Millions</b>	3.701	3.640	4.332	5.584	9.365	14.519	17.648	15.940	13.620	14.154
Number of Loans	125	124	148	198	318	483	601	539	455	484
<b>19,9 - 10 Millions</b>	3.345	3.138	3.693	4.368	6.746	9.629	11.473	10.783	8.807	8.726
Number of Loans	257	240	278	331	499	729	862	807	643	648
<b>9,9 - 5 Millions</b>	3.264	3.513	4.217	4.542	6.184	8.899	10.274	9.029	7.644	7.305
Number of Loans	511	546	645	699	934	1.328	1.514	1.348	1.113	1.080
<b>4,9 - 1 Millions</b>	4.916	5.498	6.788	8.294	9.846	13.189	15.190	12.656	12.307	12.467
Number of Loans	2.376	2.646	3.353	4.089	4.739	6.122	6.988	5.852	5.787	5.908
<b>Less Than 1 Million</b>	1.463	1.614	2.015	2.660	3.213	3.577	3.828	3.478	3.593	3.880
Number of Loans	4.268	4.602	5.848	7.752	9.033	9.954	10.532	10.214	10.806	11.869
<b>Total Loans</b>	<b>25.065</b>	<b>25.695</b>	<b>29.372</b>	<b>36.656</b>	<b>58.496</b>	<b>87.831</b>	<b>106.061</b>	<b>94.951</b>	<b>84.635</b>	<b>86.372</b>
Total Number of Loans	7.603	8.223	10.345	13.161	15.673	18.852	20.805	19.022	19.054	20.264

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>100 Millions and more</b>	23,8	24,8	18,7	19,7	28,5	32,7	33,5	35,0	34,5	33,8
<b>99,9 - 50 Millions</b>	9,7	7,5	9,6	10,9	11,0	10,6	11,5	10,3	11,2	12,3
<b>49,9 - 20 Millions</b>	14,8	14,1	14,7	15,2	16,0	16,5	16,6	16,8	16,1	16,4
<b>19,9 - 10 Millions</b>	13,3	12,2	12,6	11,9	11,6	11,0	10,8	11,4	10,4	10,1
<b>9,9 - 5 Millions</b>	13,0	13,7	14,4	12,4	10,6	10,1	9,7	9,5	9,0	8,5
<b>4,9 - 1 Millions</b>	19,6	21,4	23,1	22,6	16,8	15,0	14,3	13,3	14,6	14,4
<b>Less Than 1 Million</b>	5,8	6,3	6,9	7,3	5,5	4,1	3,6	3,7	4,2	4,5

Source: CBRT.

**INTEREST RATE STRUCTURE**

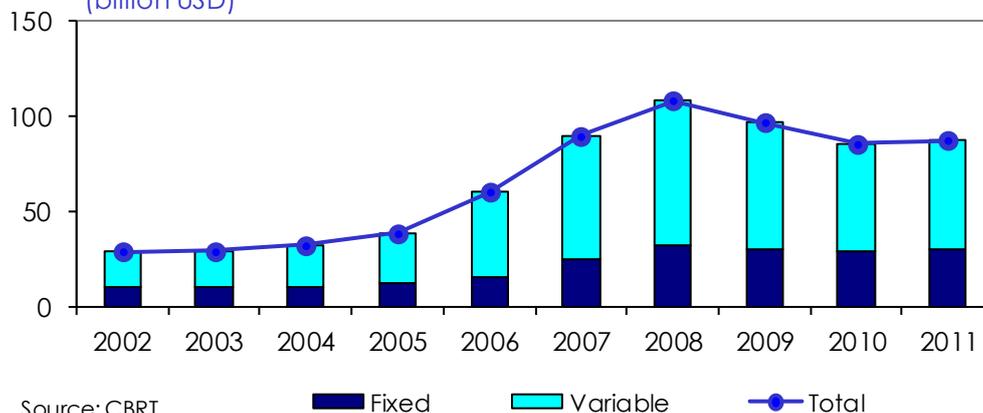
72. The share of fixed interest rate loans in external debt stock of other sectors-private was 33.9 percent, while the share of variable interest rate was 66.1 percent at the end of 2011. The share of variable-interest loans, which was 65.8 at end-2010 increased to 66.1 percent at end- 2011.

**OTHER SECTORS**

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Fixed</b>	37,2	33,9	31,8	31,0	26,2	28,1	30,0	31,1	34,2	33,9
<b>Variable</b>	62,8	66,1	68,2	69,0	73,8	71,9	70,0	68,9	65,8	66,1

Source: CBRT.

**Other Sectors' Long Term Loans by Interest Rate Types**  
(billion USD)



Source: CBRT.

■ Fixed      ■ Variable      ● Total

## BREAKDOWN BY CREDITORS

73. The creditor profile for end-2011 indicates that, private creditors constituted 95.0 percent of all loans while the external debt of other sectors-private owed to commercial banks constituted 52.4 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from resident banks' foreign branches and subsidiaries amounted to USD 23.8 billion, accounting for a 27.6 percent share.

74. The outstanding amount of loans utilized by other sectors'-private from resident banks' foreign branches and subsidiaries decreased by USD 3.4 billion from USD 27.3 billion at end-2010 to become USD 23.8 billion at end-2011.

OTHER SECTORS

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 (% Pay)
<b>Total</b>	<b>25.065</b>	<b>25.695</b>	<b>29.372</b>	<b>36.656</b>	<b>58.496</b>	<b>87.831</b>	<b>106.061</b>	<b>94.951</b>	<b>84.635</b>	<b>86.372</b>	<b>100</b>
<b>Official Creditors</b>	<b>2.565</b>	<b>2.649</b>	<b>2.648</b>	<b>2.414</b>	<b>2.428</b>	<b>3.166</b>	<b>3.289</b>	<b>3.024</b>	<b>3.297</b>	<b>4.289</b>	<b>5.0</b>
<b>Private Creditors</b>	<b>22.500</b>	<b>23.046</b>	<b>26.724</b>	<b>34.242</b>	<b>56.068</b>	<b>84.665</b>	<b>102.772</b>	<b>91.927</b>	<b>81.338</b>	<b>82.083</b>	<b>95.0</b>
<b>Nonresident Commercial Banks</b>	13.296	14.171	16.038	18.612	31.082	46.070	52.478	48.030	43.115	45.271	52.4
<b>Nonbank Financial Corporations</b>	1.463	1.214	953	940	2.040	3.060	3.244	3.179	3.024	3.095	3.6
<b>Nonfinancial Corporations/Real Sectors</b>	2.677	2.267	1.907	2.779	3.542	4.418	6.160	6.053	7.935	9.889	11.5
<b>Offshore Branches of Resident Banks</b>	2.134	2.155	3.278	5.374	7.419	11.625	15.686	12.878	11.288	9.965	11.5
<b>Foreign Branches of Resident Banks</b>	1.446	1.666	2.875	4.515	9.120	14.895	19.287	16.313	11.882	9.863	11.4
<b>Affiliates abroad of Resident Banks</b>	1.484	1.573	1.673	2.022	2.865	4.597	5.917	5.474	4.094	4.000	4.6

Source: CBRT.

## BREAKDOWN BY ECONOMIC ACTIVITY

75. When the breakdown of outstanding debt of other sectors'-private by economic activity is analyzed according to debtors, it can be seen that 36.0 percent of the outstanding debt of enterprises, excluding non-bank financial institutions, accounted for the Services sector and 17.7 percent belonged to the manufacturing sub-sector which takes place within industrial sectors. The most important item within the Services sector was transport and storage sub-sector by 9.7 percent share (Annex Table 15).

76. Furthermore, regarding long-term loans received from abroad by other sectors- private, breakdown of fixed and variable interest rates, fixed average interest rates and average spreads are shown separately with regard to the breakdown of total loans in USD equivalencies, in USD, Euro and other currencies are illustrated in Annex Tables 16 to 19.

77. Meanwhile, the remaining maturity composition of the 2011 year-end stock was not available at the date of publication because of the revisions associated with the previous periods' data, as well as new data entries regarding disbursements and repayments that took place between reference period and dissemination date. Therefore, Annex Tables 20 and 21 comprise the remaining maturity composition of the original 2011 year-end stock and are given as an indicator.

78. In the light of information given above; developments on outstanding loans of other sectors'-private can be summarized as follows;

- Maturity structure of debt stock was concentrated on 5 years and longer,
- Most of the outstanding loans exceeded USD 100 million,
- Borrowings were mainly in US dollars and with variable interest rates,
- The majority of creditors were foreign commercial banks,

79. As a result, the structure of loans received from abroad changed drastically from that of 2004; while the share of loans used by the General Government and the CBRT in total loans decreased, the share of loans received by other sectors in total loans and in the GDP increased substantially in line with increased borrowing in other sectors despite fluctuations through global crisis period. However, this trend reversed since 2010.

#### 3.2.2.4.2. Short-Term Loans

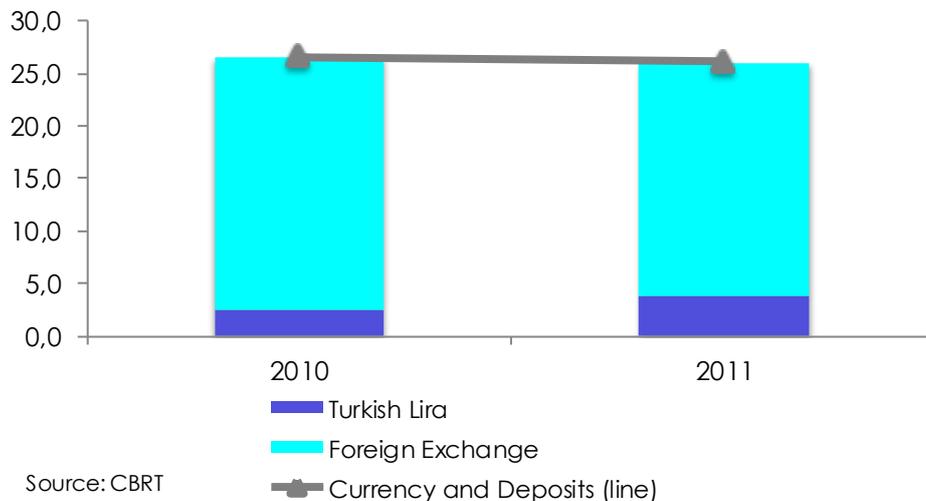
80. Other sectors' short-term loans received from abroad, which had recorded USD 2.3 billion at the end of 2010, realized as USD 4.7 billion at the end of 2011.

### 3.3. Deposits

#### 3.3.1. Assets

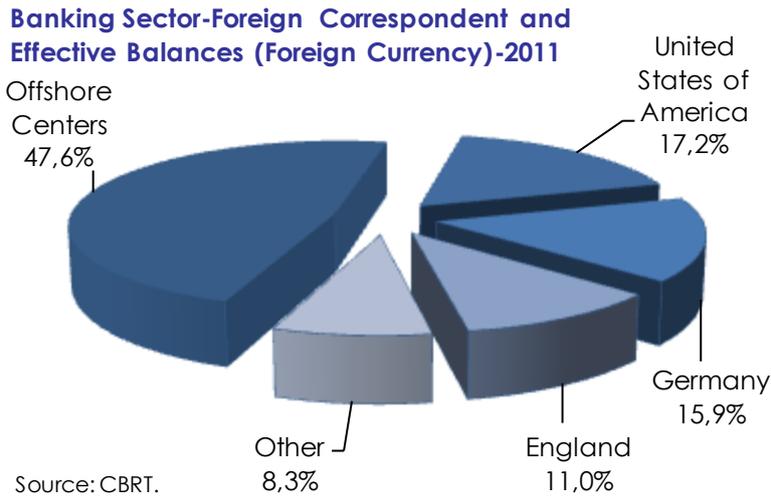
81. The said item consisting of banks' correspondent accounts and non-bank sector's deposits in non-resident banks fell to USD 45.1 billion at the end of 2011, from USD 58.2 billion at the end of 2010.

**FX and TL Composition of the Currency and Deposits abroad of Banks resident in Turkey** (billion USD)



#### 3.3.1.1. Banks

82. Banks' foreign correspondent accounts decreased by 1.8 percent to USD 26.1 billion at the end of 2011, from USD 26.6 billion at the end of 2010. The distribution of Bank's foreign correspondent and effective stock in foreign currency, which was USD 22.2 billion at the end of 2011, is shown in the following diagram.



### 3.3.1.2. Other Sectors

83. The stock value of deposit accounts of other sectors'-private (resident), which were obtained from BIS International Banking Statistics, declined to USD 19.0 billion at the end of 2011, from USD 31.6 billion at end of 2010. This decline mainly results from the decrease in residents' (other sectors) deposits because of the developments in the gulf countries.

### 3.3.2. Liabilities

84. A portion of deposit accounts of non-residents in Turkey is composed of deposit accounts of non-residents held with the CBRT and the remaining portion is composed of FX/TL deposit accounts in domestic banks.

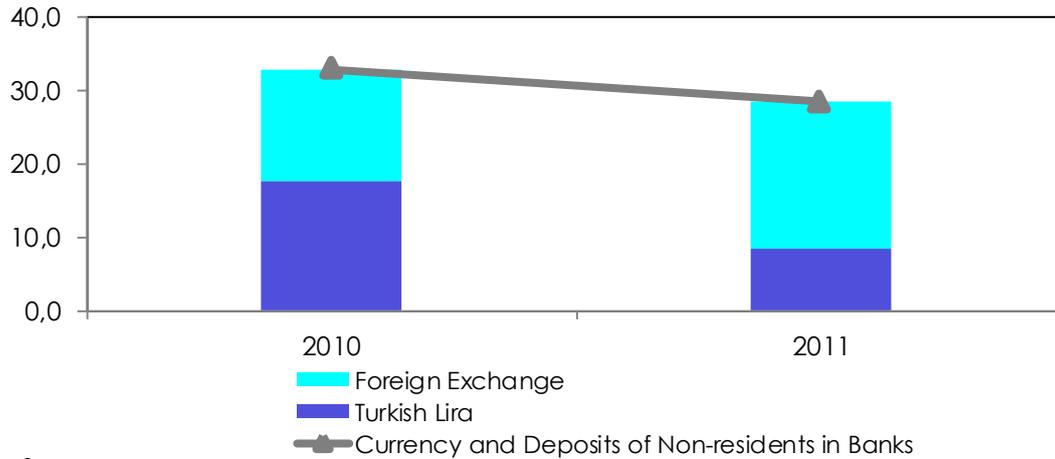
Change in Position (million USD)	2010	Balance of Payments Transactions	Price and FX Rate Changes	2011
<b>Other Sectors</b>	<b>85.955</b>	<b>4.169</b>	<b>-2.548</b>	<b>87.576</b>
<b>(Private)</b>	<b>84.635</b>			<b>86.372</b>

Source: CBRT.

#### 3.3.2.1 Central Bank

85. The foreign currency deposit accounts of non-resident Turkish citizens held with the CBRT was USD 9.7 billion as year-end 2011, of which USD 1.3 billion consisted of short-term deposits and USD 8.4 billion consisted of long-term deposits. The ongoing withdrawals from the said deposit accounts since 2004 continued in 2011 as well and realized as USD 2.0 billion according to balance of payments statistics.

**FX and TL Composition of the Currency and Deposits of Non-residents within Turkish Banks (billion USD)**



Source: CBRT

### 3.3.2.2. Banks

86. Non-resident banks' deposit accounts in resident banks realized as USD 12.7 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 7.2 billion and USD 8.4 billion, respectively, as of the end of 2011. Compared with end-2010 figures, the total stock became USD 28.3 billion with a decrease of USD 4.5 billion in the said accounts, adjusted for exchange rate difference.

### 3.4. Other Assets

87. Consisting of participation shares of the General Government in international organizations, which amounted to USD 992 million, and CBRT's claims from Iraq, which amounted to USD 1.5 billion, the other assets item became USD 2.5 billion at the end of 2011.

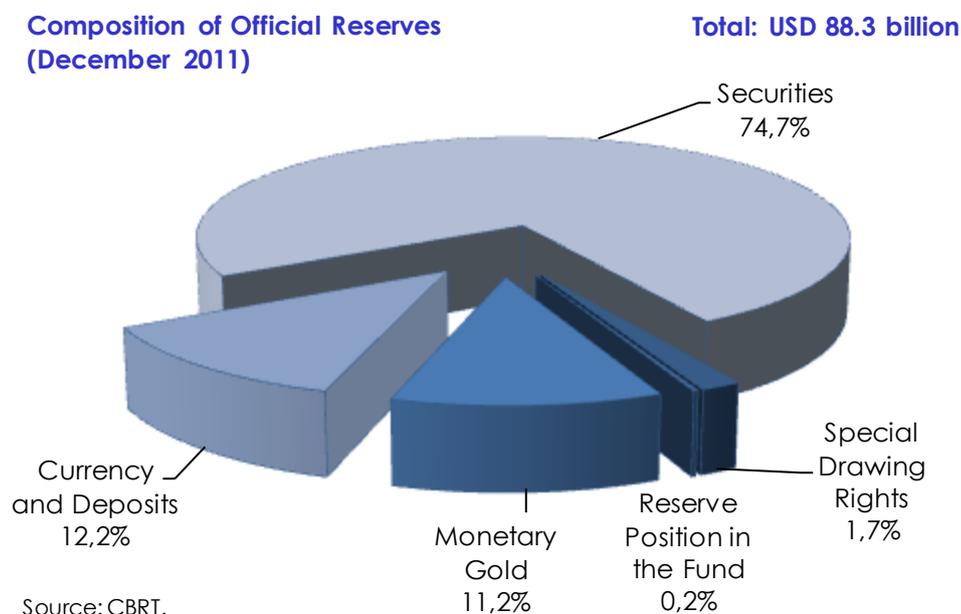
2



#### 4. OFFICIAL RESERVE ASSETS

88. The Central Bank's official reserves increased by 2.7 percent to USD 88.3 billion at the end of 2011, from USD 86.0 billion in 2010. Meanwhile, International Reserves and Foreign Currency Liquidity, a table published by the Central Bank in its website on a monthly basis, shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) decreased from USD 18.2 billion in 2010 to USD 17.8 billion at end-2011 and contingent short-term net drains on foreign currency assets increased from USD 21.4 billion to USD 32.5 billion.

89. By the end of December 2011, the value of official monetary gold, which consisted of 11.2 percent of total official reserves, was realized as USD 9.9 billion and 6.280 million troy (1 ounce gold=USD 1.574.5).



## BOX 8 INTERNATIONAL RESERVES AND SHORT TERM DEBT STOCK (GREENSPAN-GUIDOTTI RATE)

Reserve assets of Turkey, by a wide definition, are ready for use foreign assets controlled by monetary authority for the purposes of supporting monetary and exchange rate policies, giving confidence to the markets, performing the country's foreign currency internal and external debt service and maintaining foreign exchange liquidity against external shocks. Various criteria have been developed for the analysis of whether a country's reserves are enough. One of them is Guidotti-Greenspan rule / rate. According to the rule, liquid reserves of the countries should be equivalent to the foreign currency debt coming due within one year. Because countries should have enough reserves not to be affected by a large-scale short-term foreign capital outflow.

One of the table included in "Short-Term External Debt Statistics" published by CBRT is short-term external debt stock by remaining maturity. The table is composed of basically the following items.

- Short-term and long term foreign currency deposit accounts with credit letter held by CBRT with remaining maturity of less than one year.
- The data calculated on the basis of general government debt projections related to next one year period,
- Banks' short-term and long-term loans from abroad with remaining maturity of less than one year,
- Other sector's short-term commercial loans and long term commodity loans with maturity less than one year,
- Short-term and long-term loans of public and private sector with maturity less than one year,

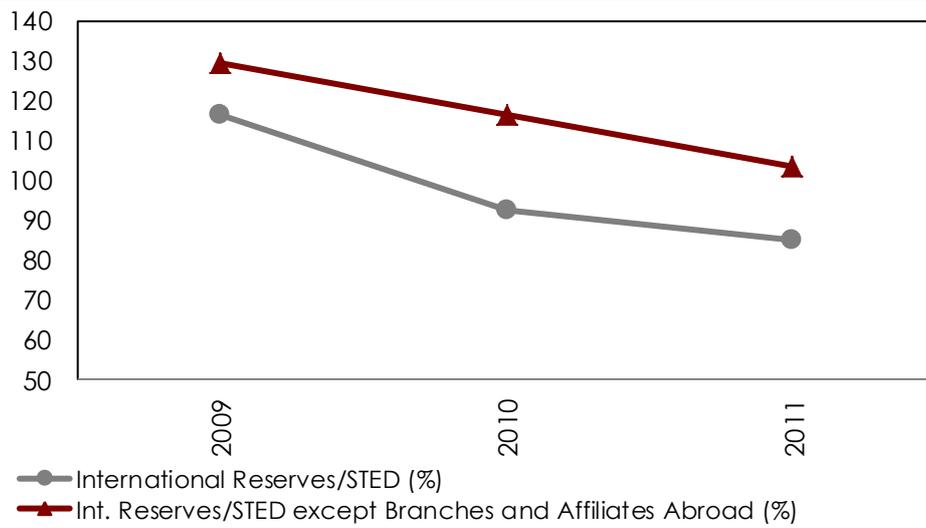
Net international reserves of Turkey, is calculated within the framework of "International Investment Position".

According to this conceptual framework, developments related to the ratio of net international reserves of Turkey to short term external debt stock by remaining maturity (Greenspan-Guidotti ratio) for the years 2010 and 2011 are given below.

According to this;

- ✚ Short-term external debt stock by remaining maturity calculated by using external debt data with 1 year or less maturity, regardless of original maturity, reached to USD 130.3 billion at the end of 2011 by a 9.4 percent increase compared to 2010.
- ✚ Central Bank reserves reached to USD 88.3 billion, bank reserves consisting of cash and foreign currency deposits of Banks reached to USD 22.2 billion and net international reserves of Turkey consisting of the sum of reserves of the Central Bank and the Banks totaled to USD 110.6 billion at the end of 2011.
- ✚ In this context, the ratio of net international reserves to short-term external debt stock were 85 percent,
- ✚ When liabilities to foreign branches and subsidiaries are excluded from short-term external debt stock (USD 23.4 billion as of December 2011), this ratio is calculated as 103 percent.

**Ratio of Central Bank's Reserves to Short-Term External Debt Stock On a Remaining Maturity Basis (STED)**



Source: CBRT.

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**BRSA: Banking Regulation and Supervision Agency**  
**BIS: Bank for International Settlements**  
**BPM6: Balance of Payments and International Investment Position Manual, sixth edition**  
**CDIS: Coordinated Direct Investment Survey**  
**CPIS: Coordinated Portfolio Investment Survey**  
**Central Bank: Central Bank of the Republic of Turkey**  
**CRA: Central Registry Agency**  
**EUROSTAT: European Statistics Office**  
**FDI: Foreign Direct Investment**  
**FSB: Financial Stability Board**  
**FSI: Financial Strength Index**  
**GDDS: Government Domestic Debt Securities**  
**GDP: Gross Domestic Product**  
**IBS: International Banking Statistics**  
**IIP: International Investment Position**  
**IMF: International Monetary Fund**  
**ISE: Istanbul Stock Exchange**  
**ISIC: International Standard Industrial Classification of All Economic Activities**  
**KMDTH: The Foreign Currency Deposit Accounts with the CBRT**  
**NACE: General Standard of Economic Activities in the European Community**  
**OECD: Organization for Economic Co-operation and Development**  
**PGI: IMF Principal Global Indicators**  
**SDDS: Special Data Dissemination Standard**  
**SDR: IMF Special Drawing Rights**  
**Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury**  
**TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute**  
**UNSTAT: United Nations Statistics Commission**

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International Investment Position Report 2011

TABLE 1-A: INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES  
(million USD)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>International Investment Position, net</b>	<b>-54.767</b>	<b>-60.334</b>	<b>-65.560</b>	<b>-75.408</b>	<b>-98.281</b>	<b>-85.369</b>	<b>-85.509</b>	<b>-105.512</b>	<b>-127.844</b>	<b>-174.370</b>	<b>-205.862</b>	<b>-314.094</b>	<b>-200.263</b>	<b>-276.857</b>	<b>-360.728</b>	<b>-321.155</b>
<b>Assets</b>	27.616	30.040	34.491	49.386	53.166	52.218	62.270	73.713	86.012	107.155	144.055	170.140	186.428	181.007	184.474	177.858
Direct investment abroad	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.250	22.509	26.398
Equity capital	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	19.923	20.761	22.874
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.327	1.748	3.524							
Portfolio investment	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023	1.954	1.923	2.256	1.778
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93	74	235	398	305
Monetary authorities	5	5	5	4	4	4	5	15	16	14	15	16	16	16	26	26
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	7	59	50	80	47	42	92	88	31
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30	16	127	284	248
Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	497	764	1.895	812	629	2.961	1.930	1.880	1.688	1.858	1.473
Bonds and notes	n.a.	n.a.	n.a.	n.a.	n.a.	464	730	1.882	800	611	2.898	1.893	1.878	1.658	1.857	1.471
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197	999
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509	396	614	660	472
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37	2	30	1	2
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	19	0	0	0	0
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	18	2	30	1	2
Other investment	9.909	10.448	13.708	25.039	26.169	27.126	27.529	30.439	40.373	45.678	68.777	79.467	92.993	81.998	73.725	61.336
Trade credits	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	11.149
Other sectors	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	11.149
Short-term	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	11.149
Loans	2.557	2.823	2.938	2.292	2.063	2.950	2.370	2.816	2.189	1.348	1.946	1.854	2.350	2.599	2.557	2.586
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	28	25	23	19	16
Banks	1.397	1.612	1.673	1.995	1.855	2.767	2.216	2.697	2.105	1.314	1.915	1.826	2.325	2.576	2.538	2.570
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	2.204	1.538	965	1.182	727	824	1.054	1.245	1.524
Short-term	347	406	436	559	331	1.200	760	493	567	349	733	1.099	1.501	1.522	1.293	1.046
Currency and deposits	7.352	7.625	8.773	19.620	19.627	19.807	19.788	21.208	30.143	35.920	55.883	65.072	79.193	67.678	58.159	45.086
Banks	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	17.616	29.150	34.577	46.013	40.139	26.572	26.088
Foreign exchange	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	17.616	29.150	34.577	46.661	37.395	24.063	22.221
Turkish Lira	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.353	2.744	2.509							
Other sectors	n.a.	n.a.	n.a.	10.051	8.620	9.415	9.808	11.413	14.000	18.304	26.733	30.495	33.180	27.539	31.587	18.998
Other assets	0	0	0	1.023	1.782	1.819	1.900	2.034	2.025	2.006	2.125	2.253	2.284	2.412	2.484	2.515
Monetary authorities	0	0	0	1.023	1.184	1.235	1.257	1.272	1.288	1.326	1.395	1.468	1.510	1.515	1.519	1.523
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785	774	897	965	992
Reserve assets	17.702	19.587	20.778	24.343	23.325	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984	88.346
Monetary gold	1.383	1.124	1.012	1.011	1.006	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121	5.264	9.888
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50	23	1.515	1.494	1.494
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179	175	177	175	174
Foreign exchange	16.272	18.418	19.720	23.177	22.143	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808	69.023	79.051	76.790
Currency and deposits	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822
With banks	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822
Securities	n.a.	n.a.	n.a.	n.a.	n.a.	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897	71.276	65.968
<b>Liabilities</b>	82.383	90.374	100.051	124.794	151.447	137.587	147.779	179.225	213.856	281.524	349.916	484.234	386.691	457.864	545.203	499.012
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	18.812	20.316	18.803	33.219	38.565	71.302	95.127	155.145	80.370	143.724	185.806	138.752
Equity capital	n.a.	n.a.	n.a.	n.a.	18.812	18.686	16.270	30.595	37.175	69.907	93.448	151.929	75.407	138.010	180.005	133.227
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	1.630	2.533	2.624	1.390	1.395	1.679	3.216	4.963	5.714	5.801	5.525
Portfolio investment	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.629	68.802	91.186	118.381	109.420
Equity securities	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.497	39.146
Other sectors	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.497	39.146
Debt securities	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	56.428	45.606	43.938	56.884	70.274
Bonds and notes	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	56.428	45.606	43.938	56.884	70.274
General government	12.474	12.751	13.320	22.244	27.509	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066
In Turkey	n.a.	n.a.	n.a.	6.313	6.630	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086	32.710	37.533
Abroad	12.474	12.751	13.320	15.931	20.879	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852	22.817	28.533
Banks	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	1.138	3.976
In Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	235
Abroad	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	997	3.741
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	219	232
In Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	29
Abroad	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	203
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.093	115.982	129.540	137.616	170.379	208.460	237.519	222.954	241.016	250.840
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.360	9.114	12.895	15.343	16.745	21.499	22.628	21.625	23.376	25.685
Other sectors	6.611	6.653	6.718	7.251	7.863	5.677	7.360	9.114	12.895	15.343	16.745	21.499	22.628	21.625	23.376	25.685
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	0	216	248	302	332	362	415	596	524	611	313
Short-term	6.611	6.653	6.718	7.251	7.863	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.011	22.765	25.372
Loans	43.258	48.595	56.303	61.633	72.799	72.212	80.672	85.415	92.427	99.729	125.410	160.346	183.497	167.657	171.577	185.688
Monetary authorities	719	639	407	410												

**TABLE 1-B: RECONCILIATION TABLE BETWEEN BALANCE OF PAYMENTS AND IIP**  
 (million USD)

	IIP 2010	Balance of Payments Transactions	Price Changes	FX Rate Changes	Other Changes	IIP 2011
<b>International Investment Position, net</b>	<b>-360.728</b>					<b>-321.155</b>
<b>Assets</b>	<b>184.474</b>					<b>177.858</b>
Direct investment abroad	22.509	2.464	-156	1.581		26.398
Portfolio investment	2.256	120		398	-996	1.778
Other investment	73.725	-11.283		-912	-195	61.336
Trade credits	10.526	817			-194	11.149
Other sectors	10.526	817			-194	11.149
Loans	2.557	607		-578	-1	2.586
Monetary authorities	19	-2			-1	16
Banks	2.538	609		-578		2.570
Currency and deposits	58.159	-12.815		-258		45.086
Banks	26.572	-89		-395		26.088
Foreign Exchange	24.063	-2.279		438		22.221
Turkish lira	2.509	2.190		-833		3.866
Other sectors	31.587	-12.726		137		18.998
Other assets	2.484	108		-76		2.515
Monetary authorities	1.519			4		1.523
General government	965	108		-80		992
Reserve assets	85.984	-1.813	697	-1.331	4.809	88.346
<b>Liabilities</b>	<b>545.203</b>					<b>499.012</b>
Direct investment in reporting economy	185.806	13.861	-26.607	-34.308		138.752
Equity capital and reinvested earnings	180.005	13.866	-26.607	-34.037		133.227
Other capital	5.801	-5		-271		5.525
Portfolio investment	118.381	19.298	-11.054	-20.533	3.328	109.420
Equity securities	61.497	-986	-9.737	-11.628		39.146
Debt securities	56.884	20.284	-1.317	-8.905	3.328	70.274
General government	55.527	17.326	-1.317	-8.905	3.435	66.066
In Turkey	32.710	14.805	-1.370	-8.612		37.533
Abroad	22.817	2.521	53	-293	3.435	28.533
Banks	1.138	2.936	-20	-25	-53	3.976
In Turkey	141	139	-20	-25		235
Abroad	997	2.797			-53	3.741
Other sectors	219	22	-3	-2	-4	232
In Turkey	19	15	-3	-2		29
Abroad	200	7			-4	203
Other investment	241.016	16.864		-6.533		250.840
Trade credits	23.376	1.986		323		25.685
Other sectors	23.376	1.986		323		25.685
Long-term	611	-277		-21		313
Short-term	22.765	2.263		344		25.372
Loans	171.577	18.734		-4.624		185.688
Monetary authorities	10					10
General government	35.958	-838		-237		34.883
Banks	47.392	12.373		-1.252		58.513
Long-term	29.294	5.556		-512		34.338
Short-term	18.098	6.817		-740		24.175
Other sectors	88.217	7.199		-3.134		92.282
Long-term	85.955	4.169		-2.548		87.576
Short-term	2.262	3.030		-586		4.706
Currency and deposits	44.585	-4.362		-2.231		37.992
Monetary authorities	11.817	-1.965		-163		9.689
Banks	32.768	-2.397		-2.068		28.303
Foreign Exchange	15.191	5.206		-486		19.911
Turkish lira	17.577	-7.603		-1.582		8.392
Other Liabilities	1.478			-2		1.476

Source: CBRT.

(1) Assets / Direct Investment Abroad: When calculating the FX changes all of the countries of the European Union adopted as the Euro. Switzerland and the United Kingdom used its own currencies, they assumed that all other countries operate on the American dollar. When calculating the price differences, the changes in the Bloomberg European 500 Index for the European continent, the Dow Jones Index for the American continent, the Nikkei Index for Asia continent, Bloomberg Africa Index and Middle East 200 Index for the African continent are benefited from.

(2) Assets / Portfolio Investments: In parallel with the IIP presentation, the balance of payments figures for foreign securities hold in the portfolio of residents in Turkey are only used.

(3) Liabilities / Portfolio Investments / Debt Securities / Bonds and Notes / General Government / Abroad: While compilation of IIP data, the domestic parts held by residents of the Undersecretariat of Treasury debt securities (Eurobonds) issued abroad are deducted. Eurobond stock owned by domestic residents varies between the two periods, the difference is deducted from the balance of payments transactions.

**TABLE 2: INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT- EXTERNAL ASSETS AND LIABILITIES**  
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>International Investment Position, net</b>	<b>-38.421</b>	<b>-55.049</b>	<b>-58.357</b>	<b>-68.908</b>	<b>-72.900</b>	<b>-81.371</b>	<b>-85.712</b>	<b>-78.287</b>	<b>-79.281</b>	<b>-91.998</b>	<b>-101.433</b>
<b>Assets</b>	<b>584</b>	<b>643</b>	<b>762</b>	<b>737</b>	<b>680</b>	<b>730</b>	<b>785</b>	<b>774</b>	<b>897</b>	<b>965</b>	<b>992</b>
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774	897	965	992
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774	897	965	992
<b>Liabilities</b>	<b>39.005</b>	<b>55.692</b>	<b>59.119</b>	<b>69.645</b>	<b>73.580</b>	<b>82.101</b>	<b>86.497</b>	<b>79.061</b>	<b>80.178</b>	<b>92.963</b>	<b>102.425</b>
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066
Equity securities	0	0	0	0	0	0	0	0	0	0	0
Debt securities	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086	32.710	37.533
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852	22.817	28.533
Other investment	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	36.240	37.436	36.359
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Loans	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.958	34.883
Long-term	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.958	34.883
Short-term	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	1.499	1.478	1.476

**TABLE 3: INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES**  
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>International Investment Position, net</b>	<b>-2.968</b>	<b>7.498</b>	<b>12.206</b>	<b>17.621</b>	<b>38.379</b>	<b>49.049</b>	<b>62.151</b>	<b>61.720</b>	<b>63.085</b>	<b>75.721</b>	<b>80.212</b>
<b>Assets</b>	<b>21.383</b>	<b>29.501</b>	<b>36.579</b>	<b>39.031</b>	<b>53.804</b>	<b>64.727</b>	<b>77.952</b>	<b>75.786</b>	<b>76.390</b>	<b>87.548</b>	<b>89.911</b>
Portfolio investment	4	5	15	16	14	15	16	16	16	26	26
Equity securities	4	5	15	16	14	15	16	16	16	26	26
Debt securities	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0
Other investment	1.418	1.411	1.391	1.372	1.360	1.426	1.496	1.535	1.538	1.538	1.539
Loans	183	154	119	84	34	31	28	25	23	19	16
Deposits	0	0	0	0	0	0	0	0	0	0	0
Other assets	1.235	1.257	1.272	1.288	1.326	1.395	1.468	1.510	1.515	1.519	1.523
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984	88.346
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121	5.264	9.888
Special drawing rights	5	31	30	14	16	12	50	23	1.515	1.494	1.494
Reserve position in the Fund	142	153	167	175	162	170	179	175	177	175	174
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808	69.023	79.051	76.790
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897	71.276	65.968
<b>Liabilities</b>	<b>24.351</b>	<b>22.003</b>	<b>24.373</b>	<b>21.410</b>	<b>15.425</b>	<b>15.678</b>	<b>15.801</b>	<b>14.066</b>	<b>13.305</b>	<b>11.827</b>	<b>9.699</b>
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.305	11.827	9.699
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10	10	10
Use of Fund credit & loans from	13.643	8.068	7.272	2.995	0	0	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9	9	9
Short-term	20	15	11	1	1	1	1	1	1	1	1
Currency and deposits	10680	13912	17081	18405	15416	15.668	15.791	14.056	13.295	11.817	9.689

**TABLE 4: INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES**  
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>International Investment Position, net</b>	<b>-485</b>	<b>2.739</b>	<b>-740</b>	<b>-3.148</b>	<b>-21.977</b>	<b>-26.805</b>	<b>-52.069</b>	<b>-20.430</b>	<b>-38.285</b>	<b>-88.930</b>	<b>-81.286</b>
<b>Assets</b>	<b>14.974</b>	<b>14.861</b>	<b>16.447</b>	<b>21.351</b>	<b>21.693</b>	<b>36.165</b>	<b>41.103</b>	<b>56.874</b>	<b>54.506</b>	<b>40.942</b>	<b>42.241</b>
Direct investment abroad	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	10.656	10.547	12.553
Portfolio investment	375	631	1.746	721	326	2.561	1.450	1.524	1.136	1.285	1.030
Equity securities	0	0	7	59	50	80	47	42	92	88	31
Debt securities	375	631	1.739	662	276	2.481	1.403	1.482	1.044	1.197	999
Bonds and notes	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197	999
Money-market instruments	2	4	0	0	0	0	19	0	0	0	0
Other investment	13.159	12.196	12.492	18.248	18.930	31.065	36.403	48.338	42.714	29.110	28.658
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.826	2.325	2.576	2.538	2.570
Long-term	1.567	1.456	2.204	1.538	965	1.182	727	824	1.054	1.245	1.524
Short-term	1.200	760	493	567	349	733	1.099	1.501	1.522	1.293	1.046
Deposits	10.392	9.980	9.795	16.143	17.616	29.150	34.577	46.013	40.139	26.572	26.088
<b>Liabilities</b>	<b>15.459</b>	<b>12.122</b>	<b>17.187</b>	<b>24.499</b>	<b>43.669</b>	<b>62.970</b>	<b>93.172</b>	<b>77.305</b>	<b>92.791</b>	<b>129.872</b>	<b>123.527</b>
Direct investment in reporting economy	2.756	1.777	3.608	3.526	12.091	18.642	43.281	19.863	38.551	48.574	32.735
Portfolio investment	926	521	350	350	0	0	0	0	0	1.138	3.976
Debt securities	926	521	350	350	0	0	0	0	0	1.138	3.976
Bonds and notes	926	521	350	350	0	0	0	0	0	1.138	3.976
Other investment	11.777	9.824	13.229	20.623	31.578	44.328	49.891	57.442	54.240	80.160	86.816
Loans	7.785	6.675	8.857	14.810	24.450	31.772	39.067	40.104	35.362	47.392	58.513
Long-term	3.780	3.480	3.537	6.094	12.646	22.543	31.544	30.602	29.055	29.294	34.338
Short-term	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	24.175
Deposits	3.992	3.149	4.372	5.813	7.128	12.556	10.824	17.338	18.878	32.768	28.303

TABLE 5: INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS-EXTERNAL ASSETS AND LIABILITIES  
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>International Investment Position, net</b>	<b>-43.495</b>	<b>-40.697</b>	<b>-58.621</b>	<b>-73.409</b>	<b>-117.872</b>	<b>-146.734</b>	<b>-238.463</b>	<b>-163.265</b>	<b>-222.376</b>	<b>-255.521</b>	<b>-218.648</b>
<b>Assets</b>	<b>15.277</b>	<b>17.265</b>	<b>19.925</b>	<b>24.893</b>	<b>30.978</b>	<b>42.433</b>	<b>50.301</b>	<b>52.994</b>	<b>49.214</b>	<b>55.020</b>	<b>44.714</b>
Direct investment abroad	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	11.594	11.962	13.845
Equity capital	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	9.267	11.962	10.321
Other capital									2.327		3.524
Portfolio investment	171	173	202	199	392	550	557	414	771	945	722
Equity securities	49	40	46	49	39	70	30	16	127	284	248
Debt securities	122	133	156	150	353	480	527	398	644	661	474
Bonds and notes	91	103	143	138	335	417	509	396	614	660	472
Money-market instruments	31	30	13	12	18	63	18	2	30	1	2
Other investment	11.965	13.279	15.794	20.016	24.708	35.556	40.784	41.746	36.849	42.113	30.147
Trade credits	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	11.149
Long-term	0	0	0	0	0	0	0	0	0	0	0
Short-term	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	11.149
Loans	0	0	0	0	0	0	0	0	0	0	0
Deposits	9.415	9.808	11.413	14.000	18.304	26.733	30.495	33.180	27.539	31.587	18.998
<b>Liabilities</b>	<b>58.772</b>	<b>57.962</b>	<b>78.546</b>	<b>98.302</b>	<b>148.850</b>	<b>189.167</b>	<b>288.764</b>	<b>216.259</b>	<b>271.590</b>	<b>310.541</b>	<b>263.362</b>
Direct investment in reporting economy	17.560	17.026	29.611	35.039	59.211	76.485	111.864	60.507	105.173	137.232	106.017
Equity capital	15.930	14.493	26.987	33.649	57.816	74.806	108.648	55.544	99.459	131.431	100.492
Other capital	1.630	2.533	2.624	1.390	1.395	1.679	3.216	4.963	5.714	5.801	5.525
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.716	39.378
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.497	39.146
Debt securities	0	0	0	0	0	0	0	0	0	219	232
Bonds and notes	0	0	0	0	0	0	0	0	0	219	232
Other investment	35.577	37.486	39.981	47.122	56.252	78.866	112.699	132.556	119.169	111.593	117.967
Trade credits	5.677	7.360	9.114	12.895	15.343	16.745	21.499	22.628	21.625	23.376	25.685
Long-term	0	216	248	302	332	362	415	596	524	611	313
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.101	22.765	25.372
Loans	29.900	30.126	30.867	34.227	40.909	62.121	91.200	109.928	97.544	88.217	92.282
Long-term	27.923	28.845	29.272	32.431	38.695	59.992	89.761	108.147	96.561	85.955	87.576
Short-term	1977	1281	1595	1796	2214	2.129	1.439	1.781	983	2.262	4.706

TABLE 6: INTERNATIONAL INVESTMENT POSITION: BY FUNCTIONAL TYPES OF INVESTMENT  
(million USD)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Direct Investment (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15.144</b>	<b>-15.735</b>	<b>-12.956</b>	<b>-27.081</b>	<b>-31.505</b>	<b>-62.987</b>	<b>-86.261</b>	<b>-142.935</b>	<b>-62.524</b>	<b>-121.474</b>	<b>-163.297</b>	<b>-112.354</b>
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.250	22.509	26.398
In reporting economy	0	0	0	0	18.812	20.316	18.803	33.219	38.565	71.302	95.127	155.145	80.370	143.724	185.806	138.752
<b>Portfolio Investment (net)</b>	<b>-16.268</b>	<b>-19.839</b>	<b>-17.799</b>	<b>-38.582</b>	<b>-35.858</b>	<b>-24.160</b>	<b>-23.074</b>	<b>-28.061</b>	<b>-44.815</b>	<b>-71.874</b>	<b>-81.284</b>	<b>-118.606</b>	<b>-66.848</b>	<b>-89.263</b>	<b>-116.125</b>	<b>-107.642</b>
Assets	5	5	5	4	4	550	809	1,963	936	732	3,126	2,023	1,954	1,923	2,256	1,778
Liabilities	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.629	68.802	91.186	118.381	109.420
<b>Other Investment (net)</b>	<b>-56.201</b>	<b>-60.082</b>	<b>-68.539</b>	<b>-61.169</b>	<b>-70.604</b>	<b>-65.435</b>	<b>-77.564</b>	<b>-85.543</b>	<b>-89.167</b>	<b>-91.939</b>	<b>-101.603</b>	<b>-128.993</b>	<b>-145.126</b>	<b>-140.956</b>	<b>-167.290</b>	<b>-189.505</b>
Assets	9.909	10.448	13.708	25.039	26.169	27.126	27.529	30.439	40.373	45.678	68.777	79.467	92.393	81.998	73.725	61.336
Liabilities	66.110	70.530	82.247	86.208	96.773	92.561	105.093	115.982	129.540	137.616	170.379	208.460	237.519	222.954	241.016	250.840
<b>Reserve Assets</b>	<b>17.702</b>	<b>19.587</b>	<b>20.778</b>	<b>24.343</b>	<b>23.325</b>	<b>19.961</b>	<b>28.085</b>	<b>35.173</b>	<b>37.643</b>	<b>52.430</b>	<b>63.286</b>	<b>76.440</b>	<b>74.235</b>	<b>74.836</b>	<b>85.984</b>	<b>88.346</b>
<b>Net IIP</b>	<b>-54.767</b>	<b>-60.334</b>	<b>-65.560</b>	<b>-75.408</b>	<b>-98.281</b>	<b>-85.369</b>	<b>-85.509</b>	<b>-105.512</b>	<b>-127.844</b>	<b>-174.370</b>	<b>-205.862</b>	<b>-314.094</b>	<b>-200.263</b>	<b>-276.857</b>	<b>-360.728</b>	<b>-321.155</b>

TABLE 7: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY SECTORAL BREAKDOWN (million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE	0	0	0	0	0	0	0	20	5	8	6
A. Agriculture, Forestry and Fishing	0	0	0	0	0	0	0	20	5	8	6
INDUSTRIAL SECTORS	2,170	2,431	2,507	3,105	4,135	4,334	4,822	5,773	6,563	7,261	7,192
B. Mining and Quarrying	804	1,018	1,098	1,677	2,498	2,649	3,036	3,934	3,860	4,490	4,690
C. Manufacturing	1,366	1,413	1,409	1,428	1,637	1,685	1,786	1,789	2,680	2,653	2,384
CA. Manufacture of Food Products, Beverages and Tobacco	n.a.	n.a.	n.a.	845	853						
CB. Manufacture of Textiles and Textile Products	n.a.	n.a.	n.a.	503	481						
CC. Manufacture of Leather and Leather Products	n.a.	n.a.	n.a.	0	0						
CD. Manufacture of Wood and Wood Products	n.a.	n.a.	n.a.	101	127						
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	n.a.	n.a.	n.a.	158	155						
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	n.a.	n.a.	n.a.	2	2						
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products	n.a.	n.a.	n.a.	304	316						
CH. Manufacture of Rubber and Plastic Products	n.a.	n.a.	n.a.	23	41						
CI. Manufacture of Other Non-Metallic Mineral Products	n.a.	n.a.	n.a.	401	5						
CJ. Manufacture of Basic Metals and Fabricated Metal Products	n.a.	n.a.	n.a.	93	55						
CK. Manufacture of Machinery and Equipment n.e.c.	n.a.	n.a.	n.a.	9	7						
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	n.a.	n.a.	n.a.	107	254						
CM. Manufacture of Transport Equipment	n.a.	n.a.	n.a.	20	20						
CN. Manufacturing n.e.c.	n.a.	n.a.	n.a.	87	68						
D. Electricity, Gas, Steam and Air-conditioning Supply	0	0	0	0	0	0	0	50	23	107	108
E. Water Supply; Sewerage, Waste Management and Remediation	0	0	0	0	0	0	0	0	0	11	10
SERVICES	2,411	3,182	3,401	3,806	4,101	4,400	7,182	12,053	13,356	13,492	15,676
F. Construction	70	86	90	94	223	236	255	128	194	233	380
G. Wholesale and Retail Trade	643	795	834	900	971	1,041	1,079	1,276	593	661	493
H. Transportation and Storage	6	6	7	8	10	47	50	401	393	263	245
I. Accommodation and Food Service Activities	85	93	93	94	94	94	96	18	134	152	54
J. Information and Communication Services	142	143	143	301	327	388	707	972	955	875	1,050
K. Financial and Insurance Activities	1,440	2,034	2,209	2,382	2,437	2,539	3,250	7,012	10,656	10,547	12,553
Financial Service Activities (Banks)	1,169	1,021	1,178	1,345	1,396	1,523	2,157	3,755	4,545	3,901	4,183
Insurance, Reinsurance and Pension Funding (Except Compulsory Social Security)	3	3	3	3	3	3	3	2	1	4	5
Activities of Holding Companies	n.a.	2,957	6,082	6,469	8,258						
Other Activities Auxiliary to Financial Services	268	1,010	1,028	1,034	1,038	1,013	1,090	298	28	173	107
L. Real Estate Activities	0	0	0	0	0	0	0	586	110	303	438
M. Professional, Scientific and Technical Activities	n.a.	n.a.	n.a.	16	14						
N. Administrative and Support Service Activities	n.a.	n.a.	n.a.	5	8						
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0
P. Education	0	0	0	0	0	0	0	0	3	6	1
Q. Human Health and Social Work Activities	0	0	0	0	0	0	0	16	0	19	13
R. Arts, Entertainment and Recreation	n.a.	n.a.	n.a.	25	38						
S. Other Service Activities	25	25	25	27	39	55	1,745	1,644	317	387	389
T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0
U. Unclassified	0	234	230	149	79	132	206	0	0	0	0
TOTAL	4,581	5,847	6,138	7,060	8,315	8,866	12,210	17,846	19,923	20,761	22,874

**TABLE 8: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY GEOGRAPHICAL BREAKDOWN**  
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>EUROPE</b>	<b>3.131</b>	<b>4.164</b>	<b>4.392</b>	<b>4.702</b>	<b>5.093</b>	<b>5.407</b>	<b>8.042</b>	<b>11.210</b>	<b>12.409</b>	<b>12.894</b>	<b>14.072</b>
Germany	324	343	391	379	375	375	460	932	661	651	564
Austria	23	46	56	78	85	74	104	268	301	366	544
Belgium	49	52	52	52	53	56	56	219	224	208	201
Bulgaria	30	39	41	46	51	52	54	40	92	76	66
Czech Republic	0	84	84	84	84	84	84	0	0	0	0
Denmark	4	4	4	4	4	4	4	0	0	0	0
Finland	0	0	0	0	0	0	0	3	0	1	1
France	100	99	101	102	102	104	84	121	136	138	109
Netherlands	1.471	2.295	2.419	2.683	2.828	3.041	4.201	5.268	5.561	6.653	7.560
United Kingdom	482	519	531	535	584	586	463	759	226	253	261
Ireland	32	51	52	42	43	35	51	46	278	241	732
Spain	0	1	1	1	1	1	3	11	14	24	24
Sweden	0	0	0	0	0	0	33	0	0	0	0
Switzerland	65	64	68	71	72	68	83	264	329	368	384
Italy	2	2	2	2	107	111	111	9	10	11	16
Iceland	0	0	0	0	0	0	0	1	1	1	1
Latvia	0	0	0	2	2	1	1	0	1	1	3
Lithuania	1	1	2	1	1	1	1	0	0	0	0
Luxembourg	145	146	159	159	159	160	170	330	1.340	748	818
Hungary	43	43	44	44	41	70	70	30	29	21	20
Malta	24	25	25	25	25	104	1.331	1.555	1.776	1.500	1.098
Poland	3	3	3	7	8	7	8	19	18	19	7
Portugal	0	0	0	0	0	0	0	0	0	0	0
Romania	82	125	120	133	159	162	185	263	253	277	230
Slovakia	0	2	2	2	2	2	2	3	4	7	8
Greece	0	0	1	1	1	2	2	25	26	23	15
<b>OTHER EUROPEAN COUNTRIES</b>	<b>251</b>	<b>220</b>	<b>234</b>	<b>249</b>	<b>306</b>	<b>307</b>	<b>481</b>	<b>1.044</b>	<b>1.129</b>	<b>1.307</b>	<b>1.410</b>
Albania	0	0	0	0	2	2	53	162	136	148	18
Belarus	0	0	0	0	0	0	0	144	1	1	0
Bosnia and Herzegovina	0	0	17	24	31	34	44	89	181	240	255
Gibraltar	0	0	10	11	11	2	2	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0	10	9
Jersey	0	0	3	3	3	3	3	19	18	13	14
Montenegro	0	0	0	0	0	0	6	15	15	18	17
Macedonia, the Former Yugoslav Rep	0	0	1	1	1	0	1	22	25	29	110
Moldova, Republic of	0	0	1	1	0	0	2	1	1	5	12
Russian Federation	166	154	150	154	184	180	244	208	303	362	534
Serbia	0	0	0	0	0	0	1	0	0	0	0
Ukraine	7	8	10	12	23	39	52	36	21	-12	63
Other	78	58	42	43	51	47	73	348	428	493	378
<b>AFRICA</b>	<b>22</b>	<b>60</b>	<b>67</b>	<b>72</b>	<b>86</b>	<b>90</b>	<b>171</b>	<b>381</b>	<b>362</b>	<b>530</b>	<b>489</b>
<b>NORTH AFRICA</b>	<b>11</b>	<b>49</b>	<b>53</b>	<b>58</b>	<b>71</b>	<b>78</b>	<b>151</b>	<b>335</b>	<b>334</b>	<b>473</b>	<b>456</b>
Algeria	0	26	26	26	29	31	30	38	34	42	63
Morocco	0	0	1	2	1	1	1	11	8	13	-4
Libyan Arab Jamahiriya	1	13	16	20	30	33	38	47	63	175	175
Egypt	5	5	5	5	7	9	38	54	94	100	107
Tunisia	5	5	5	5	4	4	44	185	135	143	115
<b>OTHER AFRICAN COUNTRIES</b>	<b>11</b>	<b>11</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>12</b>	<b>20</b>	<b>46</b>	<b>28</b>	<b>57</b>	<b>33</b>
Ethiopia	0	0	0	0	0	0	6	11	28	21	21
South Africa	10	10	11	11	11	10	11	0	0	0	1
Liberia	0	0	0	1	2	1	1	0	0	0	0
Nigeria	1	1	2	2	2	1	2	0	0	0	0
Senegal	0	0	0	0	0	0	0	0	0	11	11
Sudan	0	0	1	0	0	0	0	35	0	20	0
Tanzania	0	0	0	0	0	0	0	0	0	5	0
<b>AMERICA</b>	<b>267</b>	<b>281</b>	<b>267</b>	<b>278</b>	<b>283</b>	<b>293</b>	<b>298</b>	<b>1.476</b>	<b>1.729</b>	<b>1.942</b>	<b>2.289</b>
<b>NORTH AMERICA</b>	<b>140</b>	<b>144</b>	<b>128</b>	<b>129</b>	<b>135</b>	<b>142</b>	<b>146</b>	<b>736</b>	<b>858</b>	<b>1.035</b>	<b>1.132</b>
United States	139	143	127	128	135	141	145	735	857	1.033	1.131
Canada	1	1	1	1	0	1	1	1	1	2	1
<b>CENTRAL AMERICA</b>	<b>112</b>	<b>122</b>	<b>124</b>	<b>134</b>	<b>133</b>	<b>136</b>	<b>137</b>	<b>672</b>	<b>790</b>	<b>824</b>	<b>1.080</b>
Bahamas	1	1	1	11	11	11	11	3	2	3	6
Cayman Islands	0	1	1	1	1	1	1	41	154	165	155
Netherlands Antilles	1	1	2	2	2	1	2	0	0	0	0
Mexico	1	1	1	1	0	0	0	0	0	5	4
Panama	0	0	0	0	0	0	0	0	0	0	270
Virgin Islands	109	118	119	119	119	123	123	628	634	651	645
<b>SOUTH AMERICA</b>	<b>15</b>	<b>68</b>	<b>81</b>	<b>83</b>	<b>77</b>						
Argentina	12	12	12	12	12	12	12	27	27	27	27
Brazil	3	3	3	3	3	3	3	41	54	56	50
<b>ASIA</b>	<b>1.161</b>	<b>1.342</b>	<b>1.412</b>	<b>2.008</b>	<b>2.853</b>	<b>3.076</b>	<b>3.699</b>	<b>4.778</b>	<b>5.408</b>	<b>5.355</b>	<b>5.972</b>
<b>NEAR AND MIDDLE EAST</b>	<b>649</b>	<b>819</b>	<b>886</b>	<b>1.470</b>	<b>2.288</b>	<b>2.477</b>	<b>2.917</b>	<b>4.041</b>	<b>4.442</b>	<b>4.380</b>	<b>5.051</b>
Iran, Islamic Republic of	9	9	9	13	16	16	18	8	272	251	219
Israel	0	0	0	0	0	0	0	2	3	3	18
<b>GULF ARABIAN COUNTRIES</b>	<b>19</b>	<b>22</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>39</b>	<b>-13</b>	<b>13</b>	<b>-492</b>	<b>-289</b>
Bahrain	12	14	14	14	14	14	14	-39	-34	-528	-392
United Arab Emirates	0	1	1	1	1	2	17	16	29	15	17
Iraq	0	0	0	0	0	0	0	7	8	8	56
Qatar	0	0	0	0	0	0	0	0	1	1	2
Kuwait	3	3	3	3	3	3	3	0	0	0	0
Saudi Arabia	4	4	6	4	4	4	5	3	9	10	26
Oman	0	0	0	0	0	0	0	0	0	2	2
<b>OTHER NEAR AND MIDDLE EAST COUNTRIES</b>	<b>621</b>	<b>788</b>	<b>853</b>	<b>1.435</b>	<b>2.250</b>	<b>2.438</b>	<b>2.860</b>	<b>4.044</b>	<b>4.154</b>	<b>4.618</b>	<b>5.103</b>
Azerbaijan	569	741	804	1.387	2.202	2.364	2.773	3.851	3.913	4.506	4.757
Georgia	34	27	27	27	27	53	65	193	240	105	336
Syrian Arab Republic	0	1	3	2	2	2	3	0	1	7	9
Jordan	18	19	19	19	19	19	19	0	0	0	1
<b>OTHER ASIAN COUNTRIES</b>	<b>512</b>	<b>523</b>	<b>526</b>	<b>538</b>	<b>565</b>	<b>599</b>	<b>782</b>	<b>737</b>	<b>966</b>	<b>975</b>	<b>921</b>
Afghanistan	0	0	0	0	0	0	0	0	0	2	2
Bangladesh	0	0	0	0	0	1	1	0	0	2	2
China	2	3	3	4	5	7	24	38	64	70	83
Indonesia	1	1	1	1	1	1	4	16	18	27	30
Korea, Republic of (South Korea)	0	0	0	0	0	0	0	1	1	1	1
India	0	0	0	0	0	0	3	16	39	57	59
HongKong	1	1	1	2	2	2	2	0	0	0	0
Kazakhstan	417	421	420	425	434	460	615	492	639	632	574
Kyrgyzstan	24	24	24	24	24	24	24	16	17	17	1
Malaysia	1	1	0	1	0	0	0	0	0	0	7
Uzbekistan	20	19	21	22	40	44	48	39	64	82	100
Pakistan	1	1	1	1	1	0	2	38	51	14	30
Singapore	0	0	0	0	0	0	0	3	1	1	1
Thailand	0	0	0	0	0	1	1	11	12	14	12
Turkmenistan	45	52	55	58	58	59	58	65	60	58	21
Viet-Nam	0	0	0	0	0	0	0	2	0	0	0
<b>OCEANIA &amp; POLAR REGIONS</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>40</b>	<b>52</b>						
Marshall Islands	0	0	0	0	0	0	0	1	15	40	52
<b>World not allocated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>TOTAL WORLD</b>	<b>4.581</b>	<b>5.847</b>	<b>6.138</b>	<b>7.060</b>	<b>8.315</b>	<b>8.866</b>	<b>12.210</b>	<b>17.846</b>	<b>19.923</b>	<b>20.761</b>	<b>22.874</b>

TABLE 9: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY SECTORAL BREAKDOWN (\*) (\*\*)  
(million USD)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE	45	46	27	43	236	81	181	310	92	299	482	380
A. Agriculture, Forestry and Fishing	45	46	27	43	236	81	181	310	92	299	482	380
INDUSTRIAL SECTORS												
B. Mining and Quarrying	11.732	11.439	10.703	19.637	20.539	26.795	28.871	47.260	18.748	47.541	65.518	53.017
C. Manufacturing	262	59	213	279	1.706	1.472	1.675	2.507	1.104	2.059	3.411	2.201
CA. Manufacture of Food Products, Beverages and Tobacco	9.777	10.245	8.725	15.868	15.276	21.683	24.393	38.672	14.238	34.873	46.383	34.721
CB. Manufacture of Textiles and Textile Products	2.188	2.859	1.757	2.687	2.734	4.115	5.540	8.055	3.336	7.193	11.293	7.589
CC. Manufacture of Leather and Leather Products	286	321	246	294	311	328	220	280	150	310	502	335
CD. Manufacture of Wood and Wood Products	2	2	4	3	1	2	7	3	1	3	2	3
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	21	10	8	13	23	30	0	6	3	7	16	21
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	303	160	241	585	405	619	574	824	419	734	713	356
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products	360	699	349	524	485	761	1.302	1.473	690	2.147	2.579	3.163
CH. Manufacture of Rubber and Plastic Products	1.278	864	804	1.373	1.516	2.546	2.909	5.086	1.724	4.649	5.085	4.197
CI. Manufacture of Other Non-Metallic Mineral Products	665	689	544	975	760	1.053	1.182	1.452	535	1.374	1.866	1.594
CJ. Manufacture of Basic Metals and Fabricated Metal Products	429	474	244	605	1.255	2.357	2.131	2.953	1.305	2.800	3.150	2.055
CK. Manufacture of Machinery and Equipment n.e.c.	349	527	270	707	675	1.001	1.053	6.261	2.572	4.185	4.812	3.547
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	699	410	822	1.089	988	1.357	1.853	1.381	692	2.767	608	376
CM. Manufacture of Transport Equipment	1.130	712	425	1.662	950	1.261	1.452	2.436	623	2.260	6.210	4.253
CN. Manufacturing n.e.c.	1.964	2.361	2.419	5.163	5.147	6.189	6.119	8.414	2.170	6.412	8.807	6.539
D. Electricity, Gas, Steam and Air-conditioning Supply	103	157	592	188	26	64	51	48	18	32	740	693
E. Water Supply; Sewerage, Waste Management and Remediation	1.693	1.135	1.765	3.490	3.557	3.640	2.058	4.791	2.833	10.287	15.362	15.863
SERVICES	0	0	0	0	0	0	745	1.290	573	322	362	232
F. Construction	7.035	7.201	5.540	10.915	16.400	43.031	64.396	104.359	56.567	90.170	114.005	79.830
G. Wholesale and Retail Trade	22	338	389	442	57	397	290	804	435	927	841	626
H. Transportation and Storage	2.748	2.277	1.407	4.739	3.068	6.814	7.946	14.299	7.287	14.769	20.449	10.356
I. Accommodation and Food Service Activities	394	870	134	675	291	4.048	264	463	425	1.173	1.208	1.230
J. Information and Communication Services	270	199	129	124	560	1.039	966	961	298	733	625	490
K. Financial and Insurance Activities	1.842	610	1.306	1.145	7.273	15.508	30.770	33.608	21.207	26.097	33.679	27.360
Financial Service Activities (Banks)	1.578	2.756	1.777	3.608	3.526	12.091	18.642	43.281	19.863	38.551	48.574	32.735
Insurance, Reinsurance and Pension Funding (Except Compulsory Social Security)	1.339	2.335	1.534	2.913	2.701	10.348	15.484	35.774	16.754	32.104	38.962	25.893
Activities of Holding Companies	144	151	104	136	178	926	1.181	3.213	1.807	4.166	6.379	4.820
Other Activities Auxiliary to Financial Services	0	52	8	118	113	197	1.360	2.830	712	1.221	2.229	1.324
L. Real Estate Activities	95	218	131	441	534	620	617	1.464	590	1.060	1.004	698
M. Professional, Scientific and Technical Activities	0	0	0	91	1.235	2.254	873	1.431	417	784	1.830	1.155
N. Administrative and Support Service Activities	0	0	0	0	0	0	72	283	77	165	206	151
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	2.728	4.346	1.594	3.230	3.464	2.102
P. Education	0	0	0	0	0	0	0	0	0	0	0	0
Q. Human Health and Social Work Activities	0	0	0	14	39	63	58	95	26	3	5	29
R. Arts, Entertainment and Recreation	71	138	341	44	231	459	1.408	3.261	3.033	1.096	1.980	2.596
S. Other Service Activities	110	13	57	33	120	358	367	1.505	1.869	2.343	23	18
T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities	0	0	0	0	0	0	12	22	36	299	1.121	982
U. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	18.812	18.686	16.270	30.595	37.175	69.907	93.448	151.929	75.407	138.010	180.005	133.227

(\*) Excluding "Other Capital" item which covers inter-company loans between direct investment enterprises and direct investors.

(\*\*) It is based on declarations of FDI enterprises.

**TABLE 10: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY GEOGRAPHICAL BREAKDOWN (\*) (\*\*)**  
 (million USD)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>EUROPE</b>	<b>15.582</b>	<b>15.625</b>	<b>13.256</b>	<b>24.104</b>	<b>29.764</b>	<b>56.946</b>	<b>75.811</b>	<b>121.459</b>	<b>60.960</b>	<b>111.447</b>	<b>140.621</b>	<b>107.100</b>
Germany	2.249	1.859	2.155	3.965	5.103	6.878	6.578	10.296	4.848	12.683	17.393	12.379
Austria	7	19	21	51	79	153	565	4.393	2.289	5.864	10.679	10.465
Belgium	204	627	480	830	929	3.141	5.830	8.253	3.255	6.765	7.148	6.286
Bulgaria	0	0	1	12	8	39	21	44	1	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	11	430	537	234
Denmark	34	79	103	252	229	334	426	577	302	423	408	281
Finland	34	581	291	1.309	1.783	6.004	7.913	9.363	4.925	5.985	6.168	4.415
France	1.713	2.601	1.819	3.388	3.512	7.020	7.464	12.968	5.528	11.295	9.696	6.917
Netherlands	7.927	5.433	4.357	6.594	9.904	15.278	19.542	33.482	18.736	31.727	38.330	27.471
United Kingdom	1.494	2.386	2.150	3.411	3.482	5.753	7.101	13.102	5.592	9.600	14.849	9.042
Ireland	89	44	8	13	57	0	52	61	36	8	4	1.549
Spain	53	64	89	445	599	732	1.355	3.446	1.600	3.665	5.081	6.623
Sweden	30	13	67	108	130	196	213	303	126	290	324	307
Switzerland	728	698	623	1.220	1.309	1.736	1.989	3.720	1.889	2.845	4.190	3.712
Italy	691	463	604	1.678	1.623	3.919	4.325	3.460	1.167	3.364	4.386	2.934
Iceland	0	63	86	0	47	78	74	102	36	50	59	23
Lichtensteyn	0	0	2	6	5	3	2	4	1	6	92	3
Luxembourg	247	534	316	606	639	1.275	2.095	7.787	4.322	7.762	11.310	5.858
Hungary	0	0	0	0	0	9	0	29	15	45	27	16
Malta	0	0	0	0	0	0	0	1	69	27	199	199
Norway	26	16	20	27	26	33	50	90	29	127	272	320
Poland	0	0	0	0	0	0	0	7	4	10	15	13
Portugal	0	0	1	0	0	0	156	380	84	129	414	245
Romania	0	0	4	4	0	6	3	3	1	3	4	3
Slovenia	0	0	0	1	0	0	0	0	0	0	0	0
Greece	11	18	34	91	99	236	2.607	5.779	4.124	5.461	6.590	4.412
<b>OTHER EUROPEAN COUNTRIES</b>	<b>45</b>	<b>127</b>	<b>25</b>	<b>93</b>	<b>201</b>	<b>4.123</b>	<b>7.450</b>	<b>3.809</b>	<b>1.970</b>	<b>2.883</b>	<b>2.446</b>	<b>3.393</b>
Belarus	0	0	0	0	0	0	0	44	0	0	0	0
Bosnia and Herzegovina	0	1	0	0	0	0	0	0	0	0	0	0
Gibraltar	21	1	0	1	0	0	0	0	0	0	0	0
Guernsey	0	0	0	0	6	10	9	3	1	8	21	15
Croatia	0	0	0	0	0	1	0	0	0	0	0	0
Jersey	0	63	0	68	163	430	510	435	178	498	47	4
Moldova, Republic of	12	26	12	23	4	10	0	0	0	0	0	0
Russian Federation	0	0	0	1	0	3.602	6.926	3.324	1.790	2.345	2.340	3.342
Serbia	0	0	0	0	0	0	0	0	0	28	34	29
Ukraine	0	1	0	0	0	0	0	0	1	2	0	0
Other	12	35	13	0	28	70	5	3	0	1	3	2
<b>AFRICA</b>	<b>40</b>	<b>52</b>	<b>26</b>	<b>53</b>	<b>49</b>	<b>71</b>	<b>79</b>	<b>151</b>	<b>113</b>	<b>199</b>	<b>312</b>	<b>177</b>
<b>NORTH AFRICA</b>	<b>40</b>	<b>52</b>	<b>26</b>	<b>49</b>	<b>49</b>	<b>71</b>	<b>78</b>	<b>98</b>	<b>100</b>	<b>195</b>	<b>242</b>	<b>143</b>
Algeria	0	0	0	0	1	1	1	0	0	1	3	2
Morocco	2	2	1	2	0	1	1	1	1	1	1	1
Libyan Arab Jamahiriya	38	32	17	34	40	67	73	97	99	193	238	140
Egypt	0	18	8	13	8	2	3	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER AFRICAN COUNTRIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>53</b>	<b>13</b>	<b>4</b>	<b>70</b>	<b>34</b>
British Indian Ocean Territory	0	0	0	0	0	0	0	0	0	0	0	0
Burkina Faso	0	0	0	0	0	0	0	0	0	0	62	28
South Africa	0	0	0	0	0	0	0	52	13	0	0	0
Liberia	0	0	0	4	0	0	0	0	0	4	8	6
Sudan	0	0	0	0	0	0	0	1	0	0	0	0
Swaziland	0	0	0	0	0	0	1	0	0	0	0	0
<b>AMERICA</b>	<b>2.210</b>	<b>2.291</b>	<b>1.995</b>	<b>4.050</b>	<b>5.331</b>	<b>6.691</b>	<b>9.018</b>	<b>17.395</b>	<b>6.271</b>	<b>12.806</b>	<b>19.836</b>	<b>10.144</b>
<b>NORTH AMERICA</b>	<b>2.148</b>	<b>2.244</b>	<b>1.773</b>	<b>3.578</b>	<b>4.028</b>	<b>5.681</b>	<b>5.731</b>	<b>12.843</b>	<b>4.578</b>	<b>9.091</b>	<b>15.958</b>	<b>7.846</b>
United States	2.148	2.244	1.719	3.420	3.340	4.807	4.564	11.580	4.452	9.046	15.911	7.815
Canada	0	0	54	158	688	874	1.167	1.263	126	45	47	31
<b>CENTRAL AMERICA</b>	<b>62</b>	<b>47</b>	<b>222</b>	<b>472</b>	<b>1.303</b>	<b>1.010</b>	<b>3.287</b>	<b>4.552</b>	<b>1.691</b>	<b>3.715</b>	<b>3.878</b>	<b>2.298</b>
Virgin Islands	0	0	0	0	0	0	0	0	1	0	7	5
Bahamas	0	0	0	0	0	0	0	36	17	261	385	237
Barbados	0	0	0	0	1	2	0	0	0	0	0	0
Bermuda	0	0	0	10	2	1	8	9	10	20	5	4
Cayman Islands	1	0	1	0	3	5	3	18	39	80	37	21
Netherlands Antilles	61	27	206	436	673	0	469	12	3	6	16	11
British Virgin Islands	0	20	11	21	51	106	84	182	25	118	122	41
Panama	0	0	4	0	573	896	2.722	4.295	1.596	3.230	3.306	1.979
St Kitts ve Nevis	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad ve Tobago	0	0	0	0	0	0	1	0	0	0	0	0
Turks ve Caicos Adalan	0	0	0	5	0	0	0	0	0	0	0	0
<b>SOUTH AMERICA</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>							
Brazil	0	0	0	0	0	0	0	0	2	0	0	0
<b>ASIA</b>	<b>980</b>	<b>718</b>	<b>993</b>	<b>2.388</b>	<b>2.031</b>	<b>6.199</b>	<b>8.468</b>	<b>12.765</b>	<b>8.032</b>	<b>13.538</b>	<b>19.034</b>	<b>15.698</b>
<b>NEAR AND MIDDLE EAST</b>	<b>352</b>	<b>319</b>	<b>313</b>	<b>837</b>	<b>595</b>	<b>4.299</b>	<b>7.170</b>	<b>10.298</b>	<b>7.173</b>	<b>10.860</b>	<b>15.272</b>	<b>12.617</b>
Iran, Islamic Republic of	35	33	18	37	23	30	73	258	120	107	194	165
Israel	1	33	49	39	19	11	203	386	246	769	996	938
<b>GULF ARABIAN COUNTRIES</b>	<b>297</b>	<b>240</b>	<b>228</b>	<b>717</b>	<b>517</b>	<b>4.192</b>	<b>6.818</b>	<b>9.319</b>	<b>6.638</b>	<b>9.617</b>	<b>13.373</b>	<b>9.596</b>
Bahrain	4	1	13	185	112	228	294	1.073	323	507	580	291
United Arab Emirates	1	0	0	4	4	3.154	5.449	6.289	4.460	5.950	8.327	7.246
Iraq	0	0	1	1	3	1	1	1	31	104	2	2
Qatar	0	0	1	2	0	1	0	468	378	515	248	
Kuwait	99	97	78	179	153	309	356	708	365	709	1.308	761
Saudi Arabia	193	142	135	346	247	498	717	1.248	991	1.969	2.641	1.048
<b>OTHER NEAR AND MIDDLE EAST COUNTRIES</b>	<b>19</b>	<b>13</b>	<b>18</b>	<b>44</b>	<b>36</b>	<b>66</b>	<b>76</b>	<b>335</b>	<b>169</b>	<b>367</b>	<b>709</b>	<b>1.918</b>
Azerbaijan	0	0	1	8	19	34	35	106	27	86	167	1.631
Georgia	0	0	0	1	0	0	0	0	2	7	7	3
Lebanon	19	12	16	32	17	31	36	128	75	159	388	189
Syrian Arab Republic	0	0	0	1	0	1	1	1	1	0	0	0
Jordan	0	1	1	2	0	0	4	100	64	115	147	95
<b>OTHER ASIAN COUNTRIES</b>	<b>628</b>	<b>399</b>	<b>680</b>	<b>1.551</b>	<b>1.436</b>	<b>1.900</b>	<b>1.298</b>	<b>2.467</b>	<b>859</b>	<b>2.678</b>	<b>3.762</b>	<b>3.081</b>
Afghanistan	0	0	0	0	0	0	0	0	0	0	0	0
China	0	0	0	1	0	1	0	2	2	3	0	1
Indonesia	0	0	0	0	0	0	0	0	0	0	0	11
Korea, Republic of (South Korea)	21	100	102	335	269	509	181	157	139	781	1.105	688
India	0	10	4	0	0	8	0	0	8	72	4	211
HongKong	0	43	47	88	10	1	5	6	1	3	1	2
Japan	579	231	521	1.114	1.143	1.318	1.044	1.345	486	1.288	1.911	1.271
Kazakhstan	0	0	0	0	3	11	49	670	103	301	307	173
Kyrgyzstan	0	0	0	0	0	3	4	0	0	0	0	0
Malaysia	0	2	0									

TABLE 11: PORTFOLIO INVESTMENT: EQUITY SHARES HELD BY NON-RESIDENTS - BY SECTORAL BREAKDOWN OF DEBTOR  
(million USD)

SECTORS	2005		2006		2007		2008		2009		2010		2011	
	NOMINAL VALUE	MARKET VALUE												
<b>MANUFACTURING</b>	<b>877</b>	<b>8.072</b>	<b>1.081</b>	<b>8.894</b>	<b>1.930</b>	<b>15.848</b>	<b>1.308</b>	<b>5.185</b>	<b>1.509</b>	<b>9.954</b>	<b>1.627</b>	<b>13.930</b>	<b>1.451</b>	<b>10.782</b>
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424	230	2.614	241	3.666	185	2.952
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193	110	239	109	274	75	128
CHEMICAL PRODUCTS, REFINED	226	2.929	268	2.716	341	5.047	295	1.688	355	3.284	440	4.518	379	3.534
METAL MAIN	115	883	154	1.186	507	3.347	299	988	369	1.357	321	1.418	384	1.122
METAL PRODUCTS, MECHANICAL	190	1.313	218	1.429	312	2.123	186	396	237	1.349	261	2.181	214	1.547
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457	199	1.084	223	1.508	170	848
TEXTILE, LEATHER	8	16	15	20	28	56	18	31	5	17	9	38	14	53
OTHER MANUFACTURING	5	10	5	12	12	41	10	8	4	10	23	327	30	598
<b>SERVICES</b>	<b>373</b>	<b>3.788</b>	<b>594</b>	<b>6.112</b>	<b>942</b>	<b>12.717</b>	<b>961</b>	<b>6.483</b>	<b>1.193</b>	<b>10.127</b>	<b>1.397</b>	<b>12.141</b>	<b>1.075</b>	<b>8.776</b>
ELECTRICITY	7	39	6	21	11	92	10	49	9	94	42	170	19	38
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865	725	6.085	741	6.758	597	4.904
SPORTS	3	57	4	74	6	151	5	168	3	143	0	61	0	13
TRADE	82	1.247	122	2.424	203	3.408	90	698	82	1.622	151	2.747	129	2.825
TOURISM	19	36	12	20	24	29	15	7	16	16	44	85	19	12
TRANSPORTATION	25	218	57	340	84	658	57	235	236	1.322	262	1.453	162	355
OTHER SERVICES	35	516	59	853	112	1.917	85	461	122	845	157	867	149	629
<b>FINANCIAL</b>	<b>3.053</b>	<b>21.294</b>	<b>3.600</b>	<b>18.615</b>	<b>5.522</b>	<b>35.320</b>	<b>4.610</b>	<b>11.465</b>	<b>5.351</b>	<b>26.941</b>	<b>6.047</b>	<b>34.899</b>	<b>4.641</b>	<b>19.352</b>
BANKING	2.159	16.246	2.364	13.591	3.517	26.685	3.245	8.976	3.687	21.615	3.981	25.515	2.978	13.519
LEASING, FACTORING	39	232	38	124	64	166	25	32	37	59	45	112	40	98
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216	169	473	495	1.326	397	789
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.540	6.557	1.055	1.927	1.283	4.190	1.358	7.500	1.088	4.712
INSURANCE	91	591	127	554	199	971	154	305	165	573	140	373	107	191
OTHER FINANCIAL	0	0	0	0	19	53	11	9	10	31	28	73	31	43
<b>TECHNOLOGY</b>	<b>4</b>	<b>29</b>	<b>10</b>	<b>42</b>	<b>15</b>	<b>67</b>	<b>10</b>	<b>18</b>	<b>6</b>	<b>37</b>	<b>11</b>	<b>63</b>	<b>14</b>	<b>67</b>
INFORMATION SERVICES	4	23	10	39	15	50	9	16	4	14	7	28	9	27
DEFENSE	0	6	0	3	0	17	1	2	2	23	4	35	5	40
<b>SECURITIES INVESTMENT TRUST</b>	<b>8</b>	<b>26</b>	<b>22</b>	<b>42</b>	<b>22</b>	<b>44</b>	<b>35</b>	<b>19</b>	<b>46</b>	<b>61</b>	<b>41</b>	<b>55</b>	<b>30</b>	<b>27</b>
<b>OTHER</b>	<b>59</b>	<b>179</b>	<b>40</b>	<b>111</b>	<b>54</b>	<b>205</b>	<b>30</b>	<b>26</b>	<b>24</b>	<b>128</b>	<b>42</b>	<b>409</b>	<b>8</b>	<b>142</b>
<b>TOTAL</b>	<b>4.374</b>	<b>33.387</b>	<b>5.347</b>	<b>33.816</b>	<b>8.485</b>	<b>64.201</b>	<b>6.954</b>	<b>23.196</b>	<b>8.129</b>	<b>47.248</b>	<b>9.165</b>	<b>61.497</b>	<b>7.219</b>	<b>39.146</b>

TABLE 12: PORTFOLIO INVESTMENT: REMAINING MATURITY COMPOSITION OF GDDI'S HELD BY NON-RESIDENTS  
By the end of April 2012  
(million USD)

A- BY REMAINING MATURITY

CREDITORS	0-3 Months	4-6 Months	7-9 Months	10-12 Months	Total 1 Year	13-18 Months	19-24 Months	Total 2 Years	than 24 Months	TOTAL
<b>BANKS</b>	0	2.089	2.531	2.791	7.410	4.967	3.212	8.179	11.232	26.822
<i>Other Banks</i>	0	2.089	2.487	2.573	7.149	4.253	3.057	7.310	9.815	24.274
<i>Branches in Abroad</i>	0	0	43	218	261	715	155	869	1.417	2.548
<b>OTHER FINANCIAL SECTOR</b>	0	656	1.235	1.874	3.765	2.824	1.369	4.194	8.169	16.127
<b>MANUFACTURING, TRADE AND SERVICES</b>	0	15	8	20	43	80	14	94	82	218
<b>HOUSEHOLDS</b>	0	32	17	21	69	7	2	8	7	85
<b>TOTAL</b>	0	2.791	3.790	4.706	11.287	7.878	4.597	12.475	19.490	43.251

B- BY YEARS

CREDITORS	2011	2012	2013	2014	2015	2016	2017	2018	2020	2021	TOTAL
<b>BANKS</b>	3.872	9.179	5.704	2.246	1.524	1.126	122	1.538	232	1.279	26.822
<i>Other Banks</i>	3.869	8.139	4.929	2.186	1.308	930	3	1.468	232	1.210	24.274
<i>Branches in Abroad</i>	3	1.040	775	60	215	197	119	69	0	69	2.548
<b>OTHER FINANCIAL SECTOR</b>	1.622	5.625	2.461	1.798	902	642	1	1.722	430	923	16.127
<b>MANUFACTURING, TRADE AND SERVICES</b>	22	105	28	17	15	12	0	14	0	5	218
<b>HOUSEHOLDS</b>	48	28	2	2	1	1	0	2	1	0	85
<b>TOTAL</b>	5.564	14.938	8.194	4.063	2.442	1.781	123	3.276	663	2.207	43.251

TABLE 13: OTHER INVESTMENT/LOANS: PRIVATE BANKS/CURRENCY COMPOSITION OF LONG TERM LOANS RECEIVED FROM ABROAD  
(million USD)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	(% Share)
<b>TOTAL</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.924</b>	<b>30.010</b>	<b>27.937</b>	<b>27.549</b>	<b>31.343</b>	<b>100</b>
US DOLLAR	2.543	2.663	4.812	10.010	15.531	20.268	18.908	16.691	17.395	20.398	65,1
EURO	415	347	596	731	2.847	3.887	4.583	5.104	5.371	7.048	-
EURO Equivalent to USD	432	434	811	865	3.744	5.707	6.489	7.322	7.119	9.091	29,0
OTHER CURRENCIES Equivalent to USD	27	25	165	1.453	2.781	4.949	4.613	3.924	3.035	1.854	5,9

TABLE 14: OTHER INVESTMENT/LOANS: OTHER SECTORS-PRIVATE /CURRENCY COMPOSITION OF LONG TERM LOANS RECEIVED FROM ABROAD  
(million USD)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	(% Share)
<b>TOTAL</b>	<b>25.065</b>	<b>25.695</b>	<b>29.372</b>	<b>36.656</b>	<b>58.496</b>	<b>87.831</b>	<b>106.061</b>	<b>94.951</b>	<b>84.635</b>	<b>86.372</b>	<b>100</b>
<b>US DOLLAR</b>	18.707	17.943	19.282	23.244	36.250	52.880	64.856	56.483	49.745	51.206	59,3
<b>EURO</b>	5.581	5.669	6.774	10.379	15.575	22.246	27.499	25.412	24.155	25.024	-
<b>EURO Equivalent to USD</b>	5.817	7.088	9.220	12.291	20.486	32.664	38.927	36.459	32.015	32.278	37,4
<b>OTHER CURRENCIES Equivalent to USD</b>	541	664	870	1.121	1.760	2.287	2.278	2.009	2.875	2.888	3,3

**TABLE 15: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/OUTSTANDING DEBT OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)**

By the end of December 2011

(million USD)

	2011	(% Share)
<b>TOTAL</b>	<b>117.715</b>	<b>100,0</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>43.235</b>	<b>36,7</b>
i- Banks	31.343	26,6
ii- Insurance, Reinsurance and Pension Funding	2	0,0
iii- Holding Companies	5.122	4,4
iv- Other	6.768	5,7
<b>II- NON-FINANCIAL SECTOR</b>	<b>74.480</b>	<b>63,3</b>
<b>AGRICULTURE</b>	<b>604</b>	<b>0,5</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>604</b>	<b>0,5</b>
<b>INDUSTRIAL SECTORS</b>	<b>31.456</b>	<b>26,7</b>
<b>B. Mining and Quarrying</b>	<b>2.193</b>	<b>1,9</b>
<b>C. Manufacturing</b>	<b>20.860</b>	<b>17,7</b>
CA. Manufacture of Food Products, Beverages and Tobacco	3.860	3,3
CB. Manufacture of Textiles and Textile Products	3.225	2,7
CC. Manufacture of Leather and Leather Products	103	0,1
CD. Manufacture of Wood and Wood Products	174	0,1
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	620	0,5
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	476	0,4
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Medicaments	1.286	1,1
CH. Manufacture of Rubber and Plastic Products	894	0,8
CI. Manufacture of Other Non-Metallic Mineral Products	1.225	1,0
CJ. Manufacture of Basic Metals and Fabricated Metal Products	3.932	3,3
CK. Manufacture of Machinery and Equipment n.e.c.	509	0,4
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	2.143	1,8
CM. Manufacture of Transport Equipment	2.236	1,9
CN. Manufacturing n.e.c.	177	0,2
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>8.399</b>	<b>7,1</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation</b>	<b>4</b>	<b>0,0</b>
<b>SERVICES</b>	<b>42.420</b>	<b>36,0</b>
<b>F. Construction</b>	<b>5.792</b>	<b>4,9</b>
<b>G. Wholesale and Retail Trade</b>	<b>3.485</b>	<b>3,0</b>
<b>H. Transportation and Storage</b>	<b>11.435</b>	<b>9,7</b>
<b>I. Accommodation and Food Service Activities</b>	<b>2.080</b>	<b>1,8</b>
<b>J. Information and Communication Services</b>	<b>6.630</b>	<b>5,6</b>
<b>L. Real Estate Activities</b>	<b>3.840</b>	<b>3,3</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>6.980</b>	<b>5,9</b>
<b>N. Administrative and Support Service Activities</b>	<b>345</b>	<b>0,3</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>0</b>	<b>0,0</b>
<b>P. Education</b>	<b>80</b>	<b>0,1</b>
<b>Q. Human Health and Social Work Activities</b>	<b>627</b>	<b>0,5</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>176</b>	<b>0,1</b>
<b>S. Other Service Activities</b>	<b>950</b>	<b>0,8</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0,0</b>

(\*) It is based on declarations of banks.

**TABLE 16: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE /INTEREST RATE COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)**

By the end of December 2011

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
<b>TOTAL</b>	<b>34</b>	<b>65,6</b>	<b>117.715,0</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>38</b>	<b>61,5</b>	<b>43.235,0</b>
i- Banks	36	63,8	31.343,0
ii- Insurance, Reinsurance and Pension Funding	4	96,1	2,0
iii- Holding Companies	21	78,6	5.122,0
iv- Other	62	38,2	6.768,0
<b>II- NON-FINANCIAL SECTOR</b>	<b>32</b>	<b>67,9</b>	<b>74.480,0</b>
<b>AGRICULTURE</b>	<b>44</b>	<b>55,6</b>	<b>604,0</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>44</b>	<b>55,6</b>	<b>604,0</b>
<b>INDUSTRIAL SECTORS</b>	<b>34</b>	<b>66,3</b>	<b>31.456,0</b>
<b>B. Mining and Quarrying</b>	<b>25</b>	<b>74,8</b>	<b>2.193,0</b>
<b>C. Manufacturing</b>	<b>33</b>	<b>67,2</b>	<b>20.860,0</b>
CA. Manufacture of Food Products, Beverages and Tobacco	29	70,6	3.860,0
CB. Manufacture of Textiles and Textile Products	44	56,3	3.225,0
CC. Manufacture of Leather and Leather Products	71	29,1	103,0
CD. Manufacture of Wood and Wood Products	19	80,5	174,0
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	32	67,9	620,0
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	18	82,4	476,0
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Medicaments	31	69,5	1.286,0
CH. Manufacture of Rubber and Plastic Products	40	59,6	894,0
CI. Manufacture of Other Non-Metallic Mineral Products	18	82,4	1.225,0
CJ. Manufacture of Basic Metals and Fabricated Metal Products	29	70,5	3.932,0
CK. Manufacture of Machinery and Equipment n.e.c.	47	52,6	509,0
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	35	64,7	2.143,0
CM. Manufacture of Transport Equipment	30	69,6	2.236,0
CN. Manufacturing n.e.c.	56	44,5	177,0
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>38</b>	<b>61,8</b>	<b>8.399,0</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>100</b>	<b>0,0</b>	<b>4,0</b>
<b>F. Construction</b>	<b>31</b>	<b>69,3</b>	<b>42.420,0</b>
<b>G. Wholesale and Retail Trade</b>	<b>27</b>	<b>73,0</b>	<b>5.792,0</b>
<b>H. Transportation and Storage</b>	<b>45</b>	<b>54,8</b>	<b>3.485,0</b>
<b>I. Accommodation and Food Service Activities</b>	<b>26</b>	<b>74,3</b>	<b>11.435,0</b>
<b>J. Information and Communication Services</b>	<b>59</b>	<b>40,7</b>	<b>2.080,0</b>
<b>L. Real Estate Activities</b>	<b>11</b>	<b>89,3</b>	<b>6.630,0</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>20</b>	<b>79,7</b>	<b>3.840,0</b>
<b>N. Administrative and Support Service Activities</b>	<b>44</b>	<b>55,8</b>	<b>6.980,0</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>74</b>	<b>25,9</b>	<b>345,0</b>
<b>P. Education</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>
<b>Q. Human Health and Social Work Activities</b>	<b>65</b>	<b>34,9</b>	<b>80,0</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>41</b>	<b>59,4</b>	<b>627,0</b>
<b>S. Other Service Activities</b>	<b>36</b>	<b>64,1</b>	<b>176,0</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>52</b>	<b>47,8</b>	<b>950,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>50</b>	<b>49,6</b>	<b>0,0</b>
	<b>0</b>	<b>0,0</b>	<b>0,0</b>

(\*) It is based on declarations of banks.

TABLE 17: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED IN US DOLLARS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)

By the end of December 2011

SECTORS	% Share of fixed-interest loans	Average Fixed-interest Rate	% Share of variable interest rate loans	Average of Spread	USD (Million)	% Share of USD in Total
<b>TOTAL</b>	<b>33</b>	<b>6,2</b>	<b>67</b>	<b>2,3</b>	<b>71.601</b>	<b>60,8</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>33</b>	<b>5,3</b>	<b>67</b>	<b>1,7</b>	<b>26.520</b>	<b>61,3</b>
i- Banks	34	3,2	66	1,1	20.398	65,1
ii- Insurance, Reinsurance and Pension Funding	4	7,6	96	2,7	2	100,0
iii- Holding Companies	21	7,0	79	3,3	4.644	90,7
iv- Other	56	5,7	44	2,2	1.476	21,8
<b>II- NON-FINANCIAL SECTOR</b>	<b>33</b>	<b>6,2</b>	<b>67</b>	<b>2,4</b>	<b>45.081</b>	<b>60,5</b>
<b>AGRICULTURE</b>	<b>53</b>	<b>6,1</b>	<b>47</b>	<b>2,0</b>	<b>392</b>	<b>64,9</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>53</b>	<b>6,1</b>	<b>47</b>	<b>2,0</b>	<b>392</b>	<b>64,9</b>
<b>INDUSTRIAL SECTORS</b>	<b>36</b>	<b>6,0</b>	<b>64</b>	<b>2,2</b>	<b>18.582</b>	<b>59,1</b>
<b>B. Mining and Quarrying</b>	<b>25</b>	<b>5,7</b>	<b>75</b>	<b>2,6</b>	<b>1.898</b>	<b>86,5</b>
<b>C. Manufacturing</b>	<b>32</b>	<b>6,1</b>	<b>68</b>	<b>2,2</b>	<b>11.909</b>	<b>57,1</b>
CA. Manufacture of Food Products, Beverages and Tobacco	23	6,0	77	2,0	2.310	59,8
CB. Manufacture of Textiles and Textile Products	46	5,8	54	1,8	2.025	62,8
CC. Manufacture of Leather and Leather Products	67	6,4	33	2,5	84	81,6
CD. Manufacture of Wood and Wood Products	30	7,2	70	4,0	98	56,3
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	31	6,2	69	2,0	344	55,5
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	16	5,5	84	2,1	403	84,7
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Medicaments	35	6,1	65	2,2	712	55,4
CH. Manufacture of Rubber and Plastic Products	48	5,7	52	2,5	406	45,4
CI. Manufacture of Other Non-Metallic Mineral Products	17	7,0	83	2,4	838	68,4
CJ. Manufacture of Basic Metals and Fabricated Metal Products	30	6,0	70	2,5	2.654	67,5
CK. Manufacture of Machinery and Equipment n.e.c.	65	6,2	35	2,3	107	21,0
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	23	5,7	77	2,5	1.286	60,0
CM. Manufacture of Transport Equipment	60	7,4	40	2,9	571	25,5
CN. Manufacturing n.e.c.	60	6,7	40	3,0	71	40,1
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>49</b>	<b>5,5</b>	<b>51</b>	<b>3,1</b>	<b>4.775</b>	<b>56,9</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>F. Construction</b>	<b>30</b>	<b>6,5</b>	<b>70</b>	<b>2,7</b>	<b>26.107</b>	<b>61,5</b>
<b>G. Wholesale and Retail Trade</b>	<b>37</b>	<b>7,0</b>	<b>63</b>	<b>3,1</b>	<b>2.802</b>	<b>48,4</b>
<b>H. Transportation and Storage</b>	<b>43</b>	<b>6,6</b>	<b>57</b>	<b>2,4</b>	<b>2.274</b>	<b>65,3</b>
<b>I. Accommodation and Food Service Activities</b>	<b>22</b>	<b>6,3</b>	<b>78</b>	<b>2,3</b>	<b>6.288</b>	<b>55,0</b>
<b>J. Information and Communication Services</b>	<b>69</b>	<b>7,0</b>	<b>31</b>	<b>3,4</b>	<b>1.110</b>	<b>53,4</b>
<b>K. Real Estate Activities</b>	<b>8</b>	<b>6,0</b>	<b>92</b>	<b>2,5</b>	<b>5.729</b>	<b>86,4</b>
<b>L. Professional, Scientific and Technical Activities</b>	<b>26</b>	<b>6,4</b>	<b>74</b>	<b>2,6</b>	<b>2.441</b>	<b>63,6</b>
<b>M. Administrative and Support Service Activities</b>	<b>48</b>	<b>6,1</b>	<b>52</b>	<b>2,9</b>	<b>4.132</b>	<b>59,2</b>
<b>N. Public Administration and Defence, Compulsory Social Security</b>	<b>67</b>	<b>6,4</b>	<b>33</b>	<b>1,4</b>	<b>166</b>	<b>48,1</b>
<b>O. Education</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>P. Human Health and Social Work Activities</b>	<b>72</b>	<b>6,9</b>	<b>28</b>	<b>3,9</b>	<b>51</b>	<b>63,8</b>
<b>Q. Arts, Entertainment and Recreation</b>	<b>44</b>	<b>6,6</b>	<b>56</b>	<b>3,4</b>	<b>404</b>	<b>64,4</b>
<b>R. Other Service Activities</b>	<b>56</b>	<b>6,7</b>	<b>44</b>	<b>3,2</b>	<b>82</b>	<b>46,6</b>
<b>S. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>58</b>	<b>5,8</b>	<b>42</b>	<b>2,3</b>	<b>628</b>	<b>66,1</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>

(\*) It is based on declarations of banks.

**TABLE 18: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED IN EURO RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)**

By the end of December 2011

SECTORS	% Share of fixed- interest rate loans		% Share of variable interest rate loans		EURO (Millions)	Equivalent to USD (Millions)	% Share of EURO in Total
	Average Fixed- interest Rate	Average of Spread	Average of Spread	Average of Spread			
<b>TOTAL</b>	<b>34</b>	<b>5,9</b>	<b>66</b>	<b>2,3</b>	<b>32.075</b>	<b>41.372,0</b>	<b>35,1</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>42</b>	<b>4,8</b>	<b>58</b>	<b>2,2</b>	<b>10.740</b>	<b>13.853,0</b>	<b>32,0</b>
i- Banks	34	3,8	66	2,3	7.048	9.091,0	29,0
ii- Insurance, Reinsurance and Pension Funding	0	0,0	0	0,0	0	0,0	0,0
iii- Holding Companies	30	6,3	70	3,4	367	473,0	9,2
iv- Other	60	4,8	40	2,1	3.325	4.289,0	63,4
<b>II- NON-FINANCIAL SECTOR</b>	<b>30</b>	<b>6,1</b>	<b>70</b>	<b>2,3</b>	<b>21.335</b>	<b>27.519,0</b>	<b>36,9</b>
<b>AGRICULTURE</b>	<b>30</b>	<b>5,5</b>	<b>70</b>	<b>2,1</b>	<b>159</b>	<b>205,0</b>	<b>33,9</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>30</b>	<b>5,5</b>	<b>70</b>	<b>2,1</b>	<b>159</b>	<b>205,0</b>	<b>33,9</b>
<b>INDUSTRIAL SECTORS</b>	<b>29</b>	<b>5,9</b>	<b>71</b>	<b>2,2</b>	<b>9.143</b>	<b>11.792,0</b>	<b>37,5</b>
<b>B. Mining and Quarrying</b>	<b>25</b>	<b>6,1</b>	<b>75</b>	<b>1,9</b>	<b>227</b>	<b>293,0</b>	<b>13,4</b>
<b>C. Manufacturing</b>	<b>32</b>	<b>5,9</b>	<b>68</b>	<b>2,1</b>	<b>6.117</b>	<b>7.889,0</b>	<b>37,8</b>
CA. Manufacture of Food Products, Beverages and Tobacco	25	5,7	75	2,3	954	1.230,0	31,9
CB. Manufacture of Textiles and Textile Products	43	5,9	57	1,9	756	976,0	30,3
CC. Manufacture of Leather and Leather Products	92	5,9	8	1,7	14	18,0	17,5
CD. Manufacture of Wood and Wood Products	6	7,4	94	3,7	59	76,0	43,7
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	36	5,6	64	2,0	192	247,0	39,8
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	10	6,1	90	1,6	47	61,0	12,8
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and	27	5,7	73	2,2	372	480,0	37,3
CH. Manufacture of Rubber and Plastic Products	36	5,2	64	2,1	330	426,0	47,7
CI. Manufacture of Other Non-Metallic Mineral Products	18	6,9	82	2,7	300	386,0	31,5
CJ. Manufacture of Basic Metals and Fabricated Metal Products	30	5,7	70	2,1	901	1.162,0	29,6
CK. Manufacture of Machinery and Equipment n.e.c.	51	5,7	49	2,0	241	311,0	61,1
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	55	5,9	45	2,1	623	803,0	37,5
CM. Manufacture of Transport Equipment	19	6,2	81	2,2	1.250	1.612,0	72,1
CN. Manufacturing n.e.c.	52	6,1	48	2,3	78	101,0	57,1
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>24</b>	<b>5,2</b>	<b>76</b>	<b>3,4</b>	<b>2.796</b>	<b>3.606,0</b>	<b>42,9</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation</b>	<b>100</b>	<b>6,3</b>	<b>0</b>	<b>1,7</b>	<b>3</b>	<b>4,0</b>	<b>100,0</b>
<b>SERVICES</b>	<b>30</b>	<b>6,3</b>	<b>70</b>	<b>2,5</b>	<b>12.033</b>	<b>15.522,0</b>	<b>36,6</b>
<b>F. Construction</b>	<b>17</b>	<b>5,9</b>	<b>83</b>	<b>2,5</b>	<b>2.242</b>	<b>2.892,0</b>	<b>49,9</b>
<b>G. Wholesale and Retail Trade</b>	<b>50</b>	<b>6,0</b>	<b>50</b>	<b>2,1</b>	<b>835</b>	<b>1.077,0</b>	<b>30,9</b>
<b>H. Transportation and Storage</b>	<b>30</b>	<b>7,4</b>	<b>70</b>	<b>2,4</b>	<b>3.773</b>	<b>4.868,0</b>	<b>42,6</b>
<b>I. Accommodation and Food Service Activities</b>	<b>48</b>	<b>6,5</b>	<b>52</b>	<b>3,5</b>	<b>744</b>	<b>960,0</b>	<b>46,2</b>
<b>J. Information and Communication Services</b>	<b>27</b>	<b>6,8</b>	<b>73</b>	<b>2,0</b>	<b>696</b>	<b>898,0</b>	<b>13,5</b>
<b>L. Real Estate Activities</b>	<b>11</b>	<b>5,1</b>	<b>89</b>	<b>2,5</b>	<b>1.082</b>	<b>1.396,0</b>	<b>36,4</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>38</b>	<b>5,8</b>	<b>62</b>	<b>2,6</b>	<b>2.043</b>	<b>2.635,0</b>	<b>37,8</b>
<b>N. Administrative and Support Service Activities</b>	<b>82</b>	<b>6,7</b>	<b>18</b>	<b>1,6</b>	<b>137</b>	<b>176,0</b>	<b>51,0</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>
<b>P. Education</b>	<b>55</b>	<b>6,4</b>	<b>45</b>	<b>4,6</b>	<b>21</b>	<b>27,0</b>	<b>33,8</b>
<b>Q. Human Health and Social Work Activities</b>	<b>37</b>	<b>6,0</b>	<b>63</b>	<b>2,7</b>	<b>147</b>	<b>190,0</b>	<b>30,3</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>20</b>	<b>5,7</b>	<b>80</b>	<b>2,7</b>	<b>70</b>	<b>90,0</b>	<b>51,1</b>
<b>S. Other Service Activities</b>	<b>40</b>	<b>5,8</b>	<b>60</b>	<b>2,0</b>	<b>243</b>	<b>313,0</b>	<b>32,9</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>

(\*) It is based on declarations of banks.

**TABLE 19: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED in CURRENCIES OTHER THAN USD AND EURO RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)**

By the end of December 2011

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
<b>TOTAL</b>	<b>62</b>	<b>37,8</b>	<b>5.880,5</b>	<b>4,6</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>74</b>	<b>26,0</b>	<b>3.066,2</b>	<b>6,5</b>
i- Banks	70	29,6	1.854,2	5,4
ii- Insurance, Reinsurance and Pension Funding	0	0,0	0,0	0,0
iii- Holding Companies	100	0,0	42,1	0,8
iv- Other	79	21,1	1.170,0	16,7
<b>II- NON-FINANCIAL SECTOR</b>	<b>49</b>	<b>50,6</b>	<b>2.814,2</b>	<b>3,5</b>
<b>AGRICULTURE</b>	<b>22</b>	<b>77,5</b>	<b>7,5</b>	<b>1,2</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>22</b>	<b>77,5</b>	<b>7,5</b>	<b>1,2</b>
<b>INDUSTRIAL SECTORS</b>	<b>53</b>	<b>46,9</b>	<b>1.801,8</b>	<b>5,3</b>
<b>B. Mining and Quarrying</b>	<b>94</b>	<b>6,5</b>	<b>2,6</b>	<b>0,1</b>
<b>C. Manufacturing</b>	<b>57</b>	<b>43,2</b>	<b>1.654,3</b>	<b>7,3</b>
CA. Manufacture of Food Products, Beverages and Tobacco	98	1,7	736,2	16,5
CB. Manufacture of Textiles and Textile Products	26	74,2	233,1	7,0
CC. Manufacture of Leather and Leather Products	76	24,0	1,6	1,5
CD. Manufacture of Wood and Wood Products	0	0,0	0,0	0,0
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	17	83,5	31,4	4,9
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	100	0,3	11,8	2,5
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and	10	89,9	217,4	12,6
CH. Manufacture of Rubber and Plastic Products	16	83,8	63,3	6,9
CI. Manufacture of Other Non-Metallic Mineral Products	100	0,0	1,6	0,1
CJ. Manufacture of Basic Metals and Fabricated Metal Products	4	95,6	116,6	2,9
CK. Manufacture of Machinery and Equipment n.e.c.	15	85,4	91,0	16,1
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	53	47,3	83,5	3,3
CM. Manufacture of Transport Equipment	64	36,3	61,8	2,6
CN. Manufacturing n.e.c.	53	46,7	5,3	2,7
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>11</b>	<b>89,3</b>	<b>144,9</b>	<b>1,6</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>F. Construction</b>	<b>43</b>	<b>57,1</b>	<b>1.004,5</b>	<b>2,2</b>
<b>G. Wholesale and Retail Trade</b>	<b>48</b>	<b>52,1</b>	<b>99,1</b>	<b>1,4</b>
<b>H. Transportation and Storage</b>	<b>55</b>	<b>45,0</b>	<b>159,0</b>	<b>3,7</b>
<b>I. Accommodation and Food Service Activities</b>	<b>48</b>	<b>52,1</b>	<b>287,9</b>	<b>2,5</b>
<b>J. Information and Communication Services</b>	<b>67</b>	<b>33,0</b>	<b>9,3</b>	<b>0,5</b>
<b>K. Information and Communication Services</b>	<b>50</b>	<b>50,2</b>	<b>17,5</b>	<b>0,3</b>
<b>L. Real Estate Activities</b>	<b>96</b>	<b>4,5</b>	<b>4,5</b>	<b>0,1</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>52</b>	<b>47,6</b>	<b>247,3</b>	<b>3,4</b>
<b>N. Administrative and Support Service Activities</b>	<b>10</b>	<b>90,3</b>	<b>2,4</b>	<b>0,6</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>P. Education</b>	<b>38</b>	<b>61,8</b>	<b>1,4</b>	<b>2,0</b>
<b>Q. Human Health and Social Work Activities</b>	<b>3</b>	<b>97,1</b>	<b>159,8</b>	<b>19,0</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>0</b>	<b>100,0</b>	<b>3,4</b>	<b>2,0</b>
<b>S. Other Service Activities</b>	<b>31</b>	<b>69,4</b>	<b>12,7</b>	<b>1,3</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

(\*) It is based on declarations of banks.

TABLE 20: OTHER INVESTMENT/LOANS: OTHER SECTORS-PRIVATE/REMAINING MATURITY COMPOSITION OF LONG TERM LOANS(\*)

By the end of April 201

(million USD)

## A- BY REMAINING MATURITY

1 YEAR AND LESS THAN 1 YEAR				GREATER THAN 1 YEAR AND LESS THAN 2 YEARS		GREATER THAN 2 YEARS	TOTAL
0-3 Months	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months	
7.683	6.856	7.623	5.737	8.989	7.083	50.026	93.997

## B- BY YEARS

TOTAL	93.997
2012	19.652
2013	20.353
2014	11.722
2015	10.100
2016	7.861
2017+	24.309

(\*) It is based on declarations of banks.

**TABLE 21: OTHER INVESTMENT/ LOANS :REMAINING MATURITY COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (\*)**  
 By the end of April 2012  
 (million USD)

SECTORS	REMAINING	BY THE END						MORE	TOTAL
	MATURITY	1 - 12	13 - 24	25 - 36	37 - 60	61 - 120	THAN		
TOTAL	OF 2010 (*)	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS		
<b>TOTAL</b>	<b>24.821</b>	<b>35.853</b>	<b>20.407</b>	<b>14.938</b>	<b>27.322</b>	<b>24.392</b>	<b>6.336</b>	<b>129.248</b>	
<b>I- FINANCIAL SECTOR (K)</b>	<b>10.523</b>	<b>14.966</b>	<b>6.693</b>	<b>5.301</b>	<b>11.833</b>	<b>7.098</b>	<b>2.249</b>	<b>48.140</b>	
i- Banks	5.169	7.954	4.335	3.805	10.327	6.636	2.194	35.251	
ii- Insurance, Reinsurance and Pension Funding	0	0	3	0	1	0	0	4	
iii- Holding Companies	2.421	2.724	672	604	877	54	12	4.943	
iv- Other	2.933	4.288	1.683	892	628	408	43	7.942	
<b>II- NON-FINANCIAL SECTOR</b>	<b>14.298</b>	<b>20.887</b>	<b>13.714</b>	<b>9.637</b>	<b>15.489</b>	<b>17.294</b>	<b>4.087</b>	<b>81.108</b>	
<b>AGRICULTURE</b>	<b>157</b>	<b>256</b>	<b>140</b>	<b>63</b>	<b>87</b>	<b>100</b>	<b>6</b>	<b>652</b>	
A. <b>Agriculture, Forestry and Fishing</b>	<b>157</b>	<b>256</b>	<b>140</b>	<b>63</b>	<b>87</b>	<b>100</b>	<b>6</b>	<b>652</b>	
<b>INDUSTRIAL SECTORS</b>	<b>6.734</b>	<b>10.071</b>	<b>6.259</b>	<b>3.695</b>	<b>5.023</b>	<b>6.734</b>	<b>2.846</b>	<b>34.628</b>	
B. <b>Mining and Quarrying</b>	<b>531</b>	<b>940</b>	<b>297</b>	<b>445</b>	<b>765</b>	<b>159</b>	<b>67</b>	<b>2.673</b>	
C. <b>Manufacturing</b>	<b>5.463</b>	<b>8.138</b>	<b>4.714</b>	<b>2.759</b>	<b>3.334</b>	<b>3.306</b>	<b>700</b>	<b>22.951</b>	
CA. Manufacture of Food Products, Beverages and Tobacco	874	1.281	1.772	425	328	196	640	4.642	
CB. Manufacture of Textiles and Textile Products	964	1.515	699	424	423	325	1	3.387	
CC. Manufacture of Leather and Leather Products	42	62	24	13	9	3	0	111	
CD. Manufacture of Wood and Wood Products	31	67	58	52	41	55	1	274	
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	133	228	137	48	135	51	0	599	
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	72	77	26	22	99	260	0	484	
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and	540	985	274	241	385	146	11	2.042	
CH. Manufacture of Rubber and Plastic Products	335	507	145	118	135	37	0	942	
CI. Manufacture of Other Non-Metallic Mineral Products	345	404	192	175	289	89	0	1.149	
CJ. Manufacture of Basic Metals and Fabricated Metal Products	753	1.049	559	496	566	1.070	11	3.751	
CK. Manufacture of Machinery and Equipment n.e.c.	156	213	150	44	67	48	0	522	
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	830	1.154	393	434	306	199	29	2.515	
CM. Manufacture of Transport Equipment	360	545	244	238	514	778	7	2.326	
CN. Manufacturing n.e.c.	28	51	41	29	37	49	0	207	
D. <b>Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>740</b>	<b>993</b>	<b>1.248</b>	<b>491</b>	<b>924</b>	<b>3.266</b>	<b>2.079</b>	<b>9.001</b>	
E. <b>Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>	
F. <b>Construction</b>	<b>7.407</b>	<b>10.560</b>	<b>7.315</b>	<b>5.879</b>	<b>10.379</b>	<b>10.460</b>	<b>1.235</b>	<b>45.828</b>	
G. <b>Wholesale and Retail Trade</b>	<b>995</b>	<b>1.711</b>	<b>1.991</b>	<b>479</b>	<b>1.475</b>	<b>1.082</b>	<b>31</b>	<b>6.769</b>	
H. <b>Transportation and Storage</b>	<b>951</b>	<b>1.433</b>	<b>698</b>	<b>384</b>	<b>348</b>	<b>884</b>	<b>339</b>	<b>4.086</b>	
I. <b>Accommodation and Food Service Activities</b>	<b>1.055</b>	<b>1.519</b>	<b>1.197</b>	<b>1.085</b>	<b>2.313</b>	<b>5.021</b>	<b>705</b>	<b>11.840</b>	
J. <b>Information and Communication Services</b>	<b>541</b>	<b>660</b>	<b>380</b>	<b>326</b>	<b>375</b>	<b>307</b>	<b>0</b>	<b>2.048</b>	
K. <b>Real Estate Activities</b>	<b>741</b>	<b>841</b>	<b>1.033</b>	<b>2.116</b>	<b>2.643</b>	<b>508</b>	<b>0</b>	<b>7.141</b>	
L. <b>Professional, Scientific and Technical Activities</b>	<b>800</b>	<b>977</b>	<b>380</b>	<b>383</b>	<b>1.455</b>	<b>340</b>	<b>101</b>	<b>3.636</b>	
M. <b>Administrative and Support Service Activities</b>	<b>1.801</b>	<b>2.743</b>	<b>959</b>	<b>733</b>	<b>1.284</b>	<b>1.856</b>	<b>31</b>	<b>7.606</b>	
N. <b>Public Administration and Defence, Compulsory Social Security</b>	<b>141</b>	<b>185</b>	<b>136</b>	<b>166</b>	<b>14</b>	<b>4</b>	<b>0</b>	<b>505</b>	
O. <b>Education</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
P. <b>Human Health and Social Work Activities</b>	<b>20</b>	<b>28</b>	<b>21</b>	<b>10</b>	<b>17</b>	<b>7</b>	<b>0</b>	<b>83</b>	
Q. <b>Arts, Entertainment and Recreation</b>	<b>124</b>	<b>160</b>	<b>213</b>	<b>78</b>	<b>97</b>	<b>279</b>	<b>0</b>	<b>827</b>	
R. <b>Other Service Activities</b>	<b>41</b>	<b>45</b>	<b>45</b>	<b>34</b>	<b>52</b>	<b>20</b>	<b>0</b>	<b>196</b>	
S. <b>Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use</b>	<b>197</b>	<b>258</b>	<b>262</b>	<b>85</b>	<b>306</b>	<b>152</b>	<b>28</b>	<b>1.091</b>	
T. <b>Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
U. <b>Activities of Extra-Territorial Organisations and Bodies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

(\*) It is based on declarations of banks.  
 The table is based on the the principal and interest payment schedule of private sector on April 2011.