

 TÜRKiYE CUMHURİYET  
MERKEZ BANKASI



# International Investment Position Report

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According to the International Investment Position (IIP), Turkey's assets abroad and liabilities to non-residents amounted to USD 212,6 billion and USD 632,1 billion, respectively, at the end of 2012.

The net IIP, which is defined as the difference between Turkey's assets abroad and liabilities to non-residents, rose to USD -419,4 billion at the end of 2012 from USD -314.0 billion at the end of 2011. The deterioration of net IIP by USD -105,4 billion was mainly driven by the USD 138,9 billion increase in liabilities.

Compared to end-2011, direct investments stock increased by 36.4 percent, USD 49.1 billion in quantity and reached USD 183.7 billion. USD 9.5 billion of this increase stems from net direct investment flows recorded in balance of payments in 2012, remaining USD 36.5 billion increase may be attributed to changes in market value and foreign exchange.

Non-residents' equity holdings, an important item of portfolio investments, amounted to USD 70.6 billion at the end of 2012 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 62.7 billion and USD 31.5 billion, respectively. By the end of 2012, the stock of bank' bonds and bills amounted to USD 12.3 billion, whereas the same figure materialized as USD 1.4 billion for other sectors. The effect of bond issue in 2012 have been decisive in bonds stock increase.

The total external debt stock of banks amounted to USD 65.0 billion by the end of 2012. Compared to previous year, debt stock increased USD 6.6 billion, USD 5.3 billion of this rise stemmed from short-term loans and while USD 1.3 billion stemmed from long-term loans.

The total external debt stock of other sectors reached USD 97.2 billion by the end of 2012. When we analyze the changes compared to the end of 2011, it is observed that the long-term external debt stock of the other sectors increased by USD 4.1 billion and short-term external debt stock of this sector increased by USD 2.1 billion.

Non-residents' deposits at Turkish banks increased by USD 8.5 billion compared to end-2011. This increase was driven by USD 10.7 billion increase in the amount of deposits at resident banks and by USD 2.2 billion decrease in the deposits of non-resident Turkish citizens held by Central Bank. On the other hand, compared to the end of previous year, as foreign currency and TL deposits increased by USD 7.4 billion and USD 3.3 billion, respectively, total bank deposits increased to USD 39.0 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 quarterly since May 2012 and monthly as an indicator.
2. 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.
3. Turkey, one of the G-20 countries, was compiling and publishing the international investment position (IIP) statistics annually and as a monthly indicator. But, on 21 May 2012, quarterly IIP data was published on Bank's website by including the first quarter data of 2012 with a time series of data beginning with the first quarter of 2006. The data is also submitted to the IMF. Hereby, in the year 2012, before the year 2014 which was the scheduled date, quarterly IIP data was made available for national and international use.

### BOX 1

#### CURRENCY COMPOSITION OF INTERNATIONAL INVESTMENT POSITION

International Investment Position and Balance of Payments that represent assets and liabilities of a country to non-residents need to be evaluated together. Thus, in the sixth edition IMF expanded the manual whose previous version called as “Balance of Payments Manual” by incorporating IIP into the content of the manual and released it as “Balance of Payments and International Investment Position Manual (BPM6)” and formed some supplementary tables. In this concept, currency composition of IIP introduced in IIP statistics in order to analyze currency mismatches of assets and liabilities in the sustainability and vulnerability analysis of IIP. The compilation of currency composition of IIP, also enables to assess the balance sheet effects of exchange rate changes on the basis of reconciliation of IIP and balance of payments data.

In the table, the currency composition of assets and liabilities is presented by sector with a breakdown by subitems of IIP. In other words, table shows foreign currency details for General Government, Central Bank, Banks and Other Sectors categories. Currency Composition of IIP table which is compiled in accordance with

principles mentioned in the BPM6 is below. While preparing the table;

- In assets, currency composition of loans and deposits as subitems of other investment, and reserve assets exists. Similarly, in liabilities, other capital as a subitem of direct investments; portfolio investment and other investment as main items of liabilities are detailed with a breakdown by currency. Therefore, abovementioned items are evaluated directly.
- However, in assets, currency composition of trade credits as a subitem of other investment and currency composition of direct investments abroad and portfolio investment as main items do not exist. Similarly, in liabilities, currency composition of equity capital and reinvested earnings as a subitem of direct investments is absent. While evaluating abovementioned items, it is assumed that foreign currency usage is based on geographical distribution of data.

(Million) (*)	General Government		Central Bank		Banks		Other Sectors		Total USD Equivalents
	Original Currency	USD Equivalents	Original Currency	USD Equivalents	Original Currency	USD Equivalents	Original Currency	USD Equivalents	
IIP (2012)		-126.838		-5.523		-106.401		-299.848	-538.611
USD	-33.234	-33.234	1.262	1.262	-51.972	-51.972	-73.536	-73.536	-157.480
EUR	-16.531	-21.807	-5.119	-6.753	-26.543	-35.015	-99.719	-129.688	-193.263
CHF	-131	-143	-41	-44	182	200	413	514	527
GBP	-4	-7	-1	-3	-2.400	-3.867	-3.304	-5.266	-9.143
JPY	-596.175	-6.921	0	0	20.416	237	-199.577	-2.318	-9.002
TRY	-111.723	-62.674	0	0	-15.941	-8.942	-141.852	-79.576	-151.192
SDR	-1.055	-1.615	10	15	0	0	0	0	-1.600
OTHER		-437		0		-7.043		-9.978	-17.458
Reserve Assets				119.163					119.163
SDR				1.489					1.489
non-SDR				117.674					117.674

(\*) In the table, the negative(-) numbers show that liabilities are greater than assets (negative net IIP) in the relevant sector.

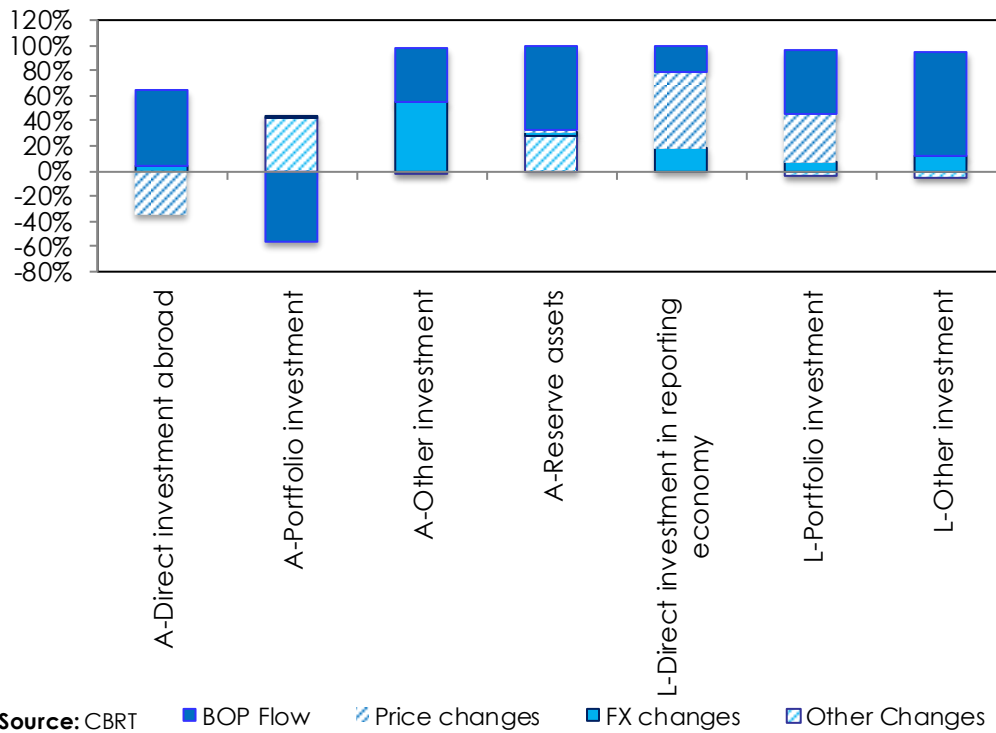
<b>Total Net IIP</b>	<b>-419.448</b>
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In summary, currency composition of IIP excluding reserve assets appears to be in a short position with approximately USD 157.5 billion, for Euro USD 193.3 billion and for TL USD 151.2 billion when it is evaluated in USD equivalents.

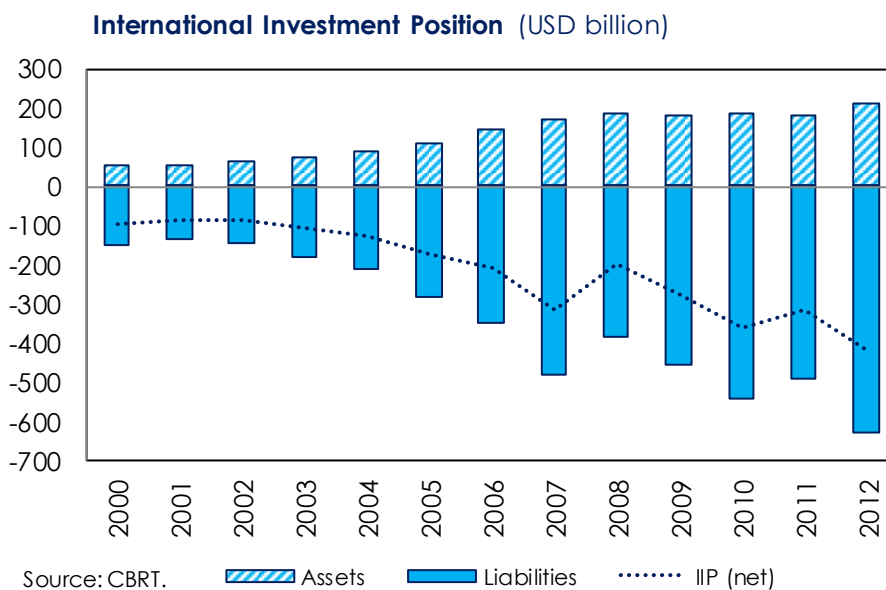
**Source:**

- 1- IMF Balance of Payments and International Investment Position Sixth Edition.
- 2- 19th Meeting of the IMF Committee on Balance of Payments Statistics, October 2006.

4. 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-2011 and end-2012) 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 2011-2012 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.



5. According to the IIP, Turkey's financial assets abroad and liabilities to non-residents were USD 212.6 billion and 632.1 billion, respectively, at the end of 2012.



6. The net IIP, which is defined as the difference between Turkey's assets abroad and the liabilities to non-residents, rose to USD -419.4 billion at the end of 2012 from its end-2011 value of USD -314.0 billion. The USD 105.4 billion change in net IIP was mainly driven by the USD 138.9 billion increase in liabilities.

## International Investment Position and Ratios

(million USD)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
IIP (Net)	-98.281	-85.369	-85.514	-105.517	-127.873	-174.710	-206.015	-314.038	-200.081	-276.383	-361.599	-314.023	-419.448
Assets	53.166	52.218	62.270	73.713	86.012	107.155	144.055	170.140	186.428	181.007	184.475	179.110	212.634
Liabilities	151.447	137.587	147.784	179.230	213.885	281.864	350.070	484.178	386.509	457.390	546.074	493.133	632.082
IIP (Net)/GDP (%)	-37,0	-43,4	-37,1	-34,6	-32,8	-36,3	-39,1	-48,1	-27,0	-44,8	-49,4	-40,6	-53,3
Assets/GDP (%)	20,0	26,5	27,0	24,2	22,0	22,3	27,4	26,1	25,1	29,4	25,2	23,1	27,0
Liabilities/GDP (%)	57,1	69,9	64,1	58,8	54,8	58,5	66,5	74,2	52,1	74,2	74,6	63,7	80,4
Degree of Openness (%)	77,1	96,5	91,1	83,0	76,8	80,8	93,9	100,2	77,2	103,5	99,9	86,9	107,4

Source: CBRT.

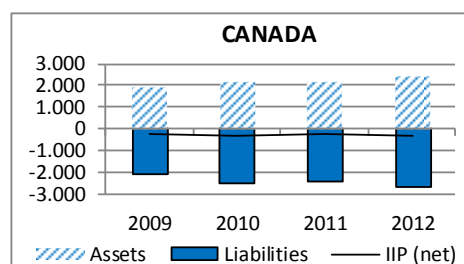
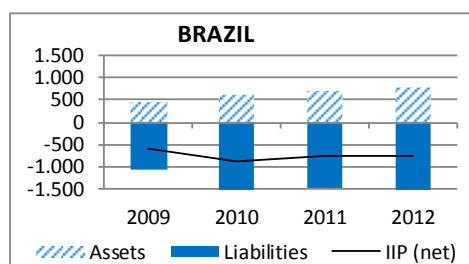
(\*) Degree of Openness is defined as the ratio of sum of the external assets and liabilities to GDP of a country.

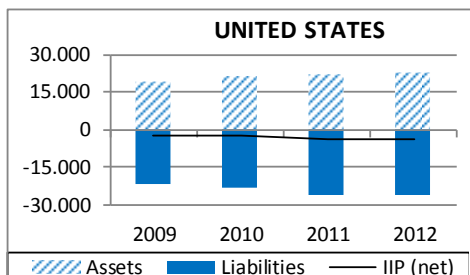
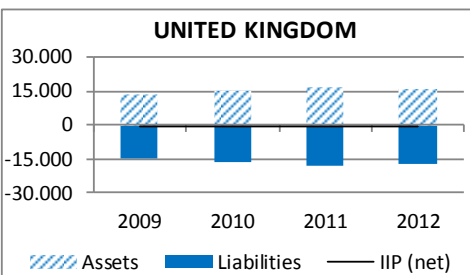
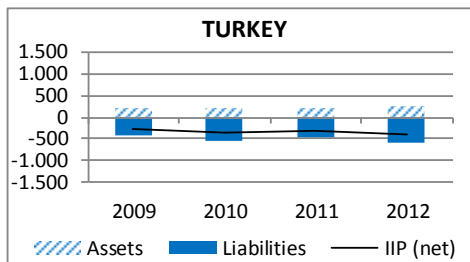
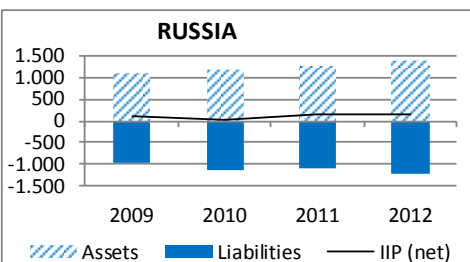
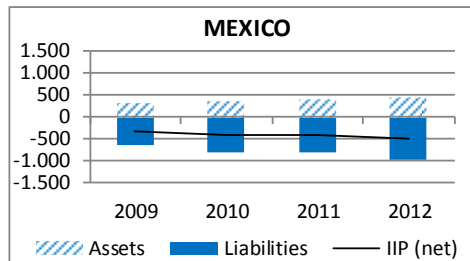
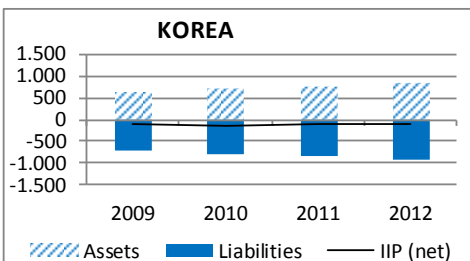
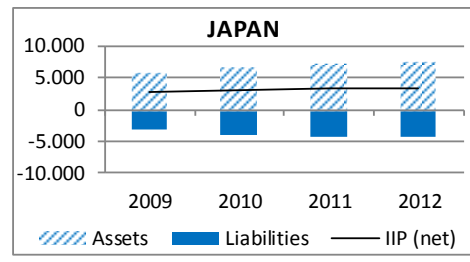
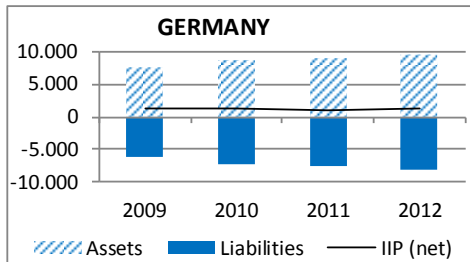
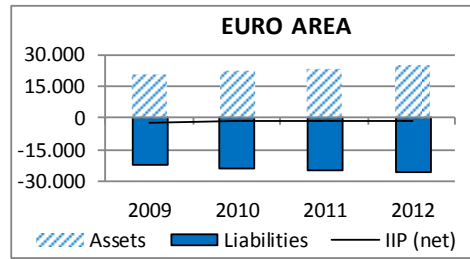
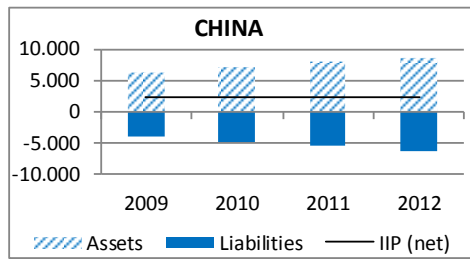
### BOX 2 SELECTED INDICATORS FROM PRINCIPAL GLOBAL INDICATORS DATA SET FOR G-20 COUNTRIES AFTER THE PERIOD OF CRISIS

The integration of economies, as evidenced by the global crisis, has highlighted the critical importance of relevant statistics that are timely and consistent, both within, as well as comparable across, countries. In response to the global nature of data needs, in late 2008 the Statistics Department of the International Monetary Fund created and chairs the Inter-Agency Group on Economic and Financial Statistics. This group comprises the Bank for International Settlements (BIS), the European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF, Chair), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB). The work of the Group is currently being informed by users, initially from within the agencies, but the involvement of a wider range of users is envisaged in the near term.

Facing similar pressures from users, the Inter-Agency Group has recognised the importance of going beyond traditional statistical production processes, in more innovative ways, in order to obtain a set of timely and higher-frequency economic and financial indicators, at least for systemically important countries. In other words, because of the global nature of the crisis, users are requesting more internationally **comparable, timely** and **frequent** data.

Group, for such purposes, launched the **Principal Global Indicators (PGI)** website in April 2009, with an initial focus on the dissemination of data for the G20 economies. The PGI dataset provides internationally comparable data for the Group of 20 economies (G-20) and economies with systemically important financial sectors that are not members of the G-20. The PGI facilitates the monitoring of economic and financial developments for these jurisdictions.





When some G-20 countries and selected indicators is analyzed within the scope of PGI data set during 2009-2012 period, remarkable developments can be summarized as follows:

- While net IIP of Germany, Japan, China and Russia is positive, net IIP of other G-20 countries including Turkey is negative.
- Among the countries with negative IIP, ratio of net IIP to GDP is highest for Turkey and lowest for Korea. Between 2011-2012



years this ratio increased most for United Kingdom.

- The ratio of official reserves to short-term external debt is lowest for United Kingdom and highest for Brazil. This ratio changes between 1 and 1.5 for Turkey and increased most for Brazil between 2011 and 2012.

Country and Group	OFFICIAL RESERVES/SHORT TERM EXTERNAL DEBT (%)				
	2009	2010	2011	2012	Change (2011-2012)
Argentina	161,6	172,0	115,3	114,7	-0,6
Australia	14,3	13,5	13,8	13,4	-0,4
Brazil	770,1	503,6	876,8	1.145,2	268,5
Canada	16,5	16,6	16,2	14,4	-1,8
China	540,2	496,2	488,5	486,0	-2,4
France	6,3	8,2	9,2	10,4	1,2
Germany	10,9	11,9	13,5	13,2	-0,2
India	613,4	486,3	390,4	321,8	-68,6
Indonesia	274,9	291,1	288,5	251,9	-36,5
Italy	20,3	27,4	25,2	23,7	-1,4
Japan	76,9	60,7	57,0	56,8	-0,2
Korea, Republic of	181,0	208,6	223,0	258,1	35,1
Mexico	338,4	270,2	292,9	227,7	-65,2
Russian Federation	834,4	796,2	722,9	655,9	-67,0
South Africa	186,5	201,7	238,0	182,0	-55,9
Turkey	150,5	109,9	106,4	118,0	11,6
United Kingdom	1,3	1,6	1,7	1,9	0,2
United States	2,6	2,6	2,7	3,0	0,3

**Source:**

1- Principal Global Indicators Database.

2- Bürgi-Schmelz, Adelheid. "Further statistical work in the light of the financial crisis both within the IMF and with other international agencies", IFC Bulletin No:33.

7. 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 China, Japan and Russian Federation exceeded their liabilities in 2011 and 2012, 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 at the end of 2012, negative net IIP of United States has gotten worse and positive net IIP of Japan has become higher compared to 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(%)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
Euro Area	22.563	23.376	24.635	24.237	25.066	26.147	-1.674	-1.690	-1.512	-14	-13	-12	386	370	416
United States	21.232	22.339	22.373	23.482	26.070	26.237	-2.250	-3.731	-3.864	-16	-25	-25	308	321	310
Germany	8.677	8.775	9.539	7.514	7.682	8.131	1.164	1.093	1.408	35	30	41	491	457	520
Argentina	237	251	0	191	200	0	47	52	0	13	12	0	116	101	0
Australia	1.245	1.246	1.393	2.035	2.089	2.292	-789	-844	-899	-63	-57	-58	264	224	239
Brazil	617	722	796	1.507	1.487	1.556	-890	-764	-761	-42	-31	-34	99	89	104
China, P.R.: Mainland	4.119	4.735	5.175	2.431	3.046	3.439	1.688	1.688	1.736	738	679	660	2.864	3.128	3.272
China, P.R.: Hong Kong	2.988	3.099	3.501	2.323	2.387	2.769	665	711	732	11	10	9	90	75	76
Indonesia	150	167	0	441	486	0	-291	-319	0	-41	-38	0	83	77	0
France	7.480	7.563	8.064	7.804	8.049	8.631	-324	-486	-567	-13	-18	-22	596	563	641
South Africa	304	301	0	372	326	0	-68	-25	0	-19	-6	0	186	154	0
Korea, Republic of	694	754	842	832	838	945	-138	-85	-103	-14	-8	-9	150	143	158
India	426	433	444	632	641	724	-206	-208	-280	-12	-11	-15	62	56	62
United Kingdom	15.501	16.878	16.114	16.047	17.277	16.973	-546	-399	-858	-24	-16	-35	1.392	1.406	1.359
Italy	2.559	2.539	2.686	3.054	2.961	3.198	-495	-422	-512	-24	-19	-25	273	251	292
Japan	6.893	7.499	7.664	3.751	4.083	4.240	3.142	3.415	3.424	57	58	57	194	196	200
Canada	2.181	2.154	2.404	2.460	2.421	2.708	-280	-266	-304	-18	-15	-17	295	263	281
Mexico	387	403	471	811	803	961	-424	-399	-490	-41	-35	-42	116	104	122
Russian Federation	1.171	1.239	1.354	1.155	1.098	1.221	16	141	133	1	7	6	151	122	125
Saudi Arabia	707	819	0	223	235	0	484	584	0	92	87	0	176	157	0
Turkey	186	178	214	548	499	629	-362	-320	-415	-49	-41	-53	100	87	107

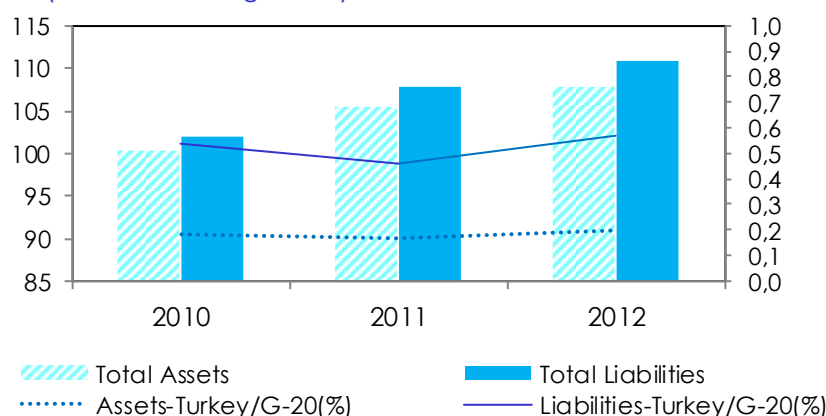
Source: IMF Principal Global Indicators (PGI)

Note: Since the 2012 data of Argentina, Indonesia, South Africa 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.

8. Turkey's net IIP to GDP ratio, which was -41.3 percent in 2011, became -52.6 percent in 2012. Meanwhile, Turkey's degree of openness, which was 87.4 percent in 2011, increased to 106.9 percent by the end of 2012.

9. At the end of 2012, the IIP total assets of G-20 countries were USD 107.7 trillion and their total liabilities was USD 110.8 trillion. Turkey's share in these items was 0.2 percent and 0.6 percent, respectively.

G-20 Countries' IIP and Share of Turkey  
(trillion USD, %-right axis)



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

10. An analysis of the changes in assets and liabilities in 2011 and 2012 suggests that the change in assets was mainly driven by USD 30.8 billion rise in reserve assets. Meanwhile, the change in liabilities was driven mainly by USD 49.1 billion increase in inward direct investments, USD 69.6 billion increase in liabilities arising from portfolio investments and USD 20.3 billion increase in liabilities arising from other investments item (Annex Table 1-a).

11. The following table shows a comparison of the sectors composing IIP in 2011 and 2012. The deterioration in net IIP in 2012 mainly stemmed from the USD 78.9 billion increase in other sectors' liabilities item, the USD 36.4 billion increase in banks' liabilities item and the USD 25.9 billion increase in general government's liabilities item. Almost all of the increase in general government's liabilities stems from the increase in debt securities which is a sub-item of portfolio investments in liabilities, in other words, stems from increase in Government Domestic Debt Securities (GDDS) purchased by non-residents. Also, 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 2012 as stipulated in the Balance of Payments and IIP Manual (Annex Table 2).

(million USD)	2011	2012	Changes in Amount	% Changes
<b>IIP (Net)</b>	<b>-314.023</b>	<b>-419.448</b>	<b>-105.425</b>	<b>33,6</b>
<b>General Government (Net IIP)</b>	<b>-101.312</b>	<b>-126.839</b>	<b>-25.527</b>	<b>25,2</b>
<b>Monetary Authorities (Net IIP)</b>	<b>80.577</b>	<b>113.640</b>	<b>33.063</b>	<b>41,0</b>
<b>Banks (Net IIP)</b>	<b>-80.761</b>	<b>-117.305</b>	<b>-36.544</b>	<b>45,2</b>
<b>Other Sectors (Net IIP)</b>	<b>-212.527</b>	<b>-288.944</b>	<b>-76.417</b>	<b>36,0</b>

Source: CBRT.

12. An analysis of assets and liabilities of the Central Bank reveals that assets are mainly comprised of reserve assets which reached USD 120.7 billion by the end of 2012 and 79.4 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 7.1 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 increased by USD 28.7 billion compared to end-2011.

13. Being the most important item in assets, banks' foreign exchange holdings, composed of deposits, at their correspondents abroad, dropped by 7.5 percent and came down to USD 24.1 billion compared to end of previous year.

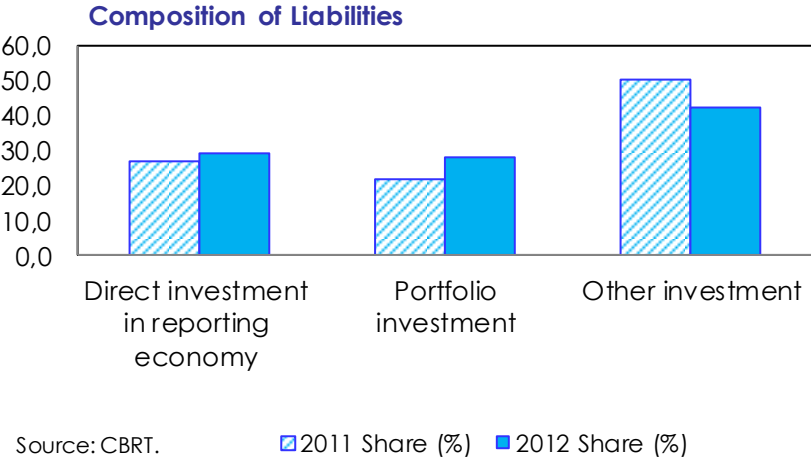
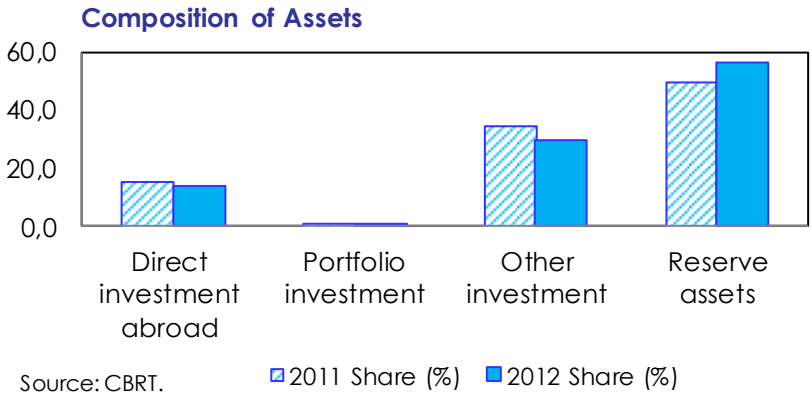
14. As for banks' liabilities, it is observed that loans received from abroad, which are overwhelmingly long-term, rose to USD 65.0 billion from USD 58.4 billion. Likewise, non-residents' deposits at banks increased from USD 28.3 billion to USD 39.0 billion. A sub-item of services sector; the stock value of direct investments in financial intermediation institutions, nearly 80 percent of them is composed of banks, was USD 32.2 billion in 2011 and was realized as USD 42.5 billion by the end of 2012. Compared to previous year, the mentioned developments led to a rise in liabilities in 2012 (Annex Table 4).

15. The decline observed in liabilities of other sectors in 2011 reversed in 2012. The major sub-items of liabilities of other sectors are 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.

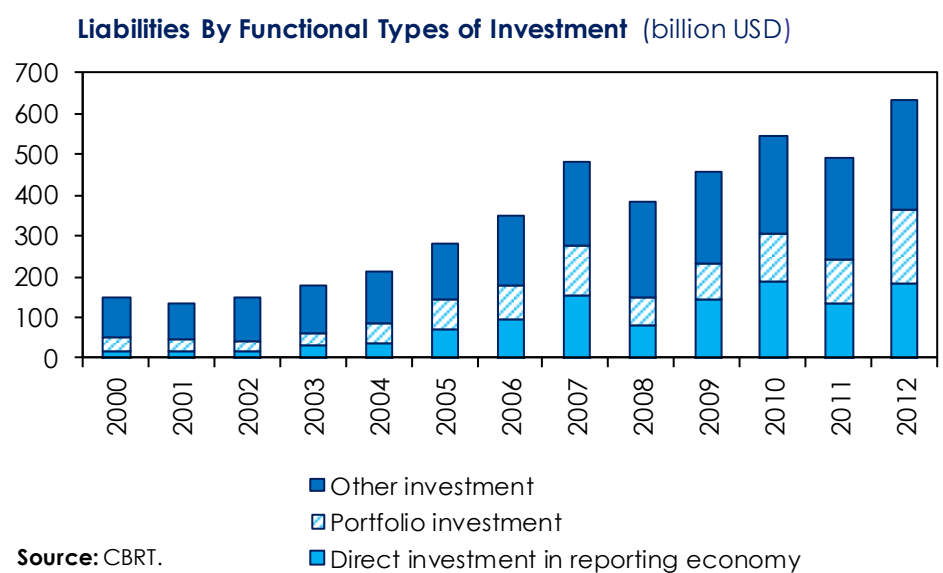
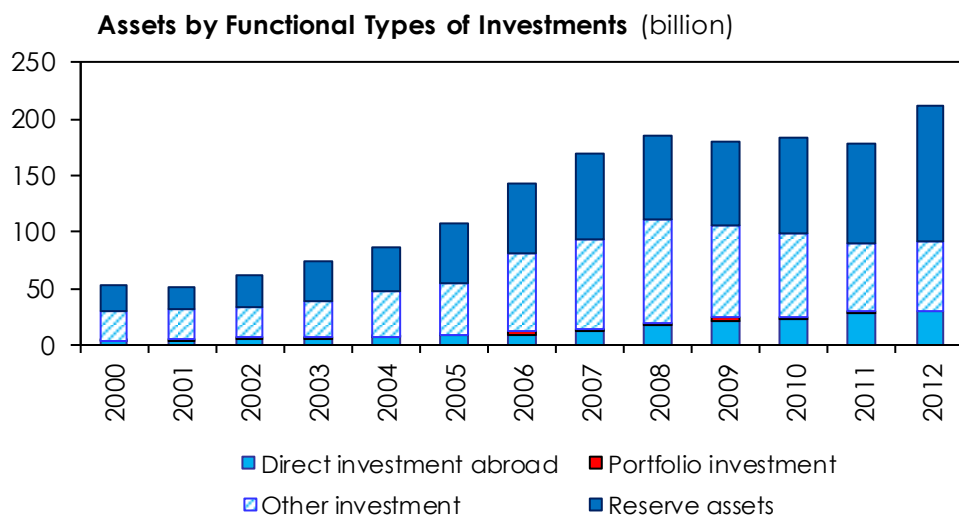
16. Non-residents' direct investments in Turkey, one of the items mentioned above, amounted to USD 141.2 billion in 2012 by increasing 37.8 percent. Other investments, on the other hand, reached USD 124.0 billion by increasing 6.4 percent, especially due to the increase in total loans and short-term trade credits, USD 6.2 billion and

USD 1.0 billion respectively. Due to the relative recovery in the global financial markets, non-residents' portfolio investments in Turkey increased by 83.1 percent and reached to USD 72.1 billion from USD 39.4 billion, parallel to the increase in the value of securities traded on the BIST, (Annex Table 5).

17. When the IIP is analyzed with respect to composition of assets between 2011 and 2012, it is observed that, despite the 24.4 percent decline in the share of portfolio investments; the shares of direct investments abroad (7.2 percent), other investments (1.9 percent) and reserve assets (34.9 percent) increased in this period. As for the composition of liabilities in the same period, there has been a change in favor of direct investments in Turkey (36.4 percent) along with portfolio investments (63.6 percent) and other investments (8.2 percent). According to Borsa Istanbul (BIST) equity market data, rise of the market value of companies listed in the BIST from USD 202.0 billion in 2011 to USD 545.9 billion in 2012 has played an important role in the appreciation of stock of direct investments in Turkey.



18. When the IIP is analyzed based on investment types, it is seen that all asset (excluding portfolio investments ) and liability items increased in quantity in 2012.



19. As a result of the above-mentioned developments, in 2012, total liabilities increased by 28.2 percent compared to 2011 and was realized as USD 632.1 billion at the end of year.

### **BOX 3 G-20 DATA GAPS INITIATIVE (STUDIES TO ENHANCE IIP RELATED DATA SETS)**

The financial crisis that peaked in 2008 highlighted the need to clearly identify financial linkages among the sectors of an economy and between different economies. However, the scope of currently available inter sectoral data which is needed to analyze the aforementioned financial relations is not sufficient. This is the reason why there is a need to produce new data sets on a from-whom-to-whom basis for both national and international statistics. In order to produce data on a from-whom-to-whom basis, questions like "Which sector is financing the other, in what amount and with which type of financial instrument" must be answered. Additional data collection studies that will be conducted in this context will not only enhance the use of existing data but also increase the consistency among different data sets. Compiling detailed data on a from-whom-to-whom basis will enable to capture debtor-creditor relationships between economic entities. As a result, it will be possible to get information on the details and valuations of the transactions between debtor and creditor sectors.

Although official statistics for some advanced economies provide data on financial flows and positions, information on a from-whom-to-whom basis is incomplete for most cases. Some partial flow of funds data on a from-whom-to-whom basis are available for only a few G-20 countries. Data dissemination for financial flows and positions within an integrated framework of macroeconomic accounts on a from-whom-to-whom basis has not been available yet. However, advanced G-20 economies seem to be able to develop more detailed data sets of financial accounts and balance sheets. It is important to create an harmonized terminology among countries in order to avoid possible future confusions.

The following paragraphs aim to give information on studies that are targeted to produce detailed data sets on a from-whom-to-whom basis.

#### **Coordinated Portfolio Investment Survey**

An important data set that includes data on a from-whom-to-whom basis is the Coordinated Portfolio Investment Survey (CPIS), which has been conducted yearly by the IMF 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. Turkey has been collecting, disseminating and reporting data to the IMF for this survey since 2001. Data that are compiled within this context provide information on both debtor and issuer countries.

In order to increase level of interest in CPIS data and to address data quality concerns, CPIS Data Enhancements Project has been initiated by the IMF. This project is targeted to increase economy coverage to include all G20 economies and economies with significant financial centers; to enhance data quality through improvements in the frequency, timeliness and scope of the data and to include short positions and institutional sector of foreign debtor on a voluntary basis.

### **Coordinated Direct Investment Survey**

Another important data set to provide detailed information on a from-whom-to-whom basis is the Coordinated Direct Investment Survey (CDIS). Initiated by the IMF in 2010, CDIS collects data related to the countries' inward and outward FDI stocks. The survey does not provide data on the sector of the receiving or the investing economy. The purpose of the survey is to enhance the quality of the FDI statistics in the IIP. CBRT Balance of Payments Division, with regard to the FDI stock in Turkey and Undersecretariat of Treasury Directorate General of Banking and Exchange, with regard to Turkey's FDI stock abroad, were participated in the survey and CBRT submitted all the data to IMF.

### **BIS International Banking Statistics**

Being compiled quarterly by the Bank of International Settlements (BIS), International Banking Statistics (IBS) cover the cross-border transactions of internationally active banks with other banks and nonbank institutions. As part of the IBS, Locational Banking Statistics (LBS) are reported by 44 countries and provide information on assets and liabilities of the banking sector in reporting countries with a counterparty country, currency and sector breakdown. Financial assets and liabilities of banks are also available with an instrument breakdown such as loans and deposits, debt securities and other financial instruments. The BIS IBS is an important data source to identify banks' role in international capital flows and to monitor banking sector's financial assets and the magnitude of the offshore banking activities.

The BIS IBS are compiled and disseminated quarterly by the central Bank of the Republic of Turkey, a member of the BIS. The LBS data set is being enhanced to provide detailed counterparty sector data within the framework of G-20 Data Gaps Initiative. Currently, banks' assets and liabilities are reported with only 2 counterparty sector breakdowns, namely banks and nonbanks. When the enhancement process is completed, it will be possible to report LBS with a more detailed counterparty sector breakdown such as banks, official monetary authority, nonbank financial sector, nonbank other sector and unallocated. As a result, resident nonbank financial sector's borrowing from nonresident banks could be monitored and compared with nonbank financial sector's borrowing from resident banks. The addition of nonbank financial sector breakdown will enable to monitor banks' assets and liabilities from shadow banking system.

#### **Source:**

- 1- Shresta, M. and Mink, R., "An Integrated framework for Financial Flows and Positions on a From-Whom-to-Whom Basis", Conference on Strengthening Position and Flow Data in the Macroeconomic Accounts, (28 February-2 March 2011).
- 2- Altuntaş Dursun, E., "G-20 Bilgi Açıkları İnisiyatifi Çerçevesinde Yerel ve Konsolide Bankacılık İstatistiklerinin Derlenmesi ve Türkiye Uygulaması", Central Bank of Turkey, The Thesis for Qualification as Specialist, (April 2013).



## 1. DIRECT INVESTMENTS

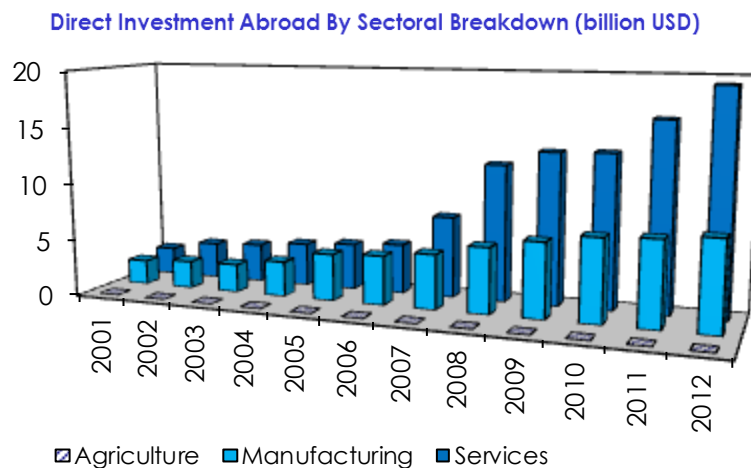
20. The direct investments item, classified into two parts as “direct investments abroad” and “direct investments in Turkey”, constituted 14 percent of total assets and 29.1 percent of total liabilities at the end of 2012.

### 1.1. Direct Investments Abroad

21. 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

22. The outward FDI position, which is composed of equity capital and reinvested earnings of residents' investments abroad, which was USD 23.9 billion at the end of 2011, increased by 13.8 percent and reached USD 27.2 billion at the end of 2012. By sectors, USD 19.3 billion of this sum comes from the services sectors (as a sub-item, the amount of investments in financial intermediation institutions abroad is USD 14.1 billion) and USD 7.9 billion is composed of investments in the industrial sectors.



**Source:** CBRT, Undersecretariat of Treasury.

23. At the end of 2012, USD 16.5 billion of direct investments abroad was made in European countries, including the EU, and USD 7.4 billion was made in Asian countries (Annex Table 8).



24. An analysis by sectors indicates that investment in services sectors, with share of 71.1 percent, has an important weight. While the share of industrial sectors is 28.9 percent, the manufacturing sub-sector, with share of 9.9 percent, is also important in this group.

### 1.1.2. Other Capital

25. The net value of claims and liabilities of investors in Turkey with their affiliates abroad, which is defined as other capital, became USD 2.5 billion at the end of 2012. Of this sum, USD 2.8 billion is comprised of credits extended by investors in Turkey to their affiliates abroad and USD 0.3 billion is comprised of credits extended to investors in Turkey by their affiliates abroad.

## 1.2. Inward Direct Investments

26. 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.

### 1.2.1. Equity Capital and Reinvested Earnings

27. The equity capital item of inward direct investments calculated based on the annual survey on FDI Enterprises, which was USD 129.2 billion at the end of 2011, rised to USD 177.7 billion by the end of 2012. Between two periods, new investments rised by USD 9.5 billion and market value of companies increased by USD 39.0 billion because of the decrease in exchange rates and increase in market values. As a result, equity capital item increased by USD 48.5 billion in net.

Change in Position (million USD)	2011	Balance of Payments Transactions	FX Rate Changes	Price Changes	2012	2012/2011 % Changes
<b>Inward Direct Investment</b>	<b>134.666</b>	<b>12.557</b>	<b>11.941</b>	<b>24.573</b>	<b>183.737</b>	<b>36,4</b>
<i>(Equity Capital)</i>	129.163	9.503	11.547	27.469	177.682	37,6
<i>(Other Capital)</i>	5.503	418	394	-260	6.055	10,0
<b>For Information:</b>						
<b>USD Buying Rates</b>	1,9065				1,7826	-6,5
<b>Euro/USD Cross Rates</b>	1,2899				1,3192	2,3
<b>BIST National 100 Index</b>	51.267				78.208	52,6

Source: CBRT, BIST.

28. An analysis of the investments in Turkey by sectors reveals that because the investments in "finance and insurance activities" and "information and communication" sub-sectors have been increasing since 2005, weight in overall sectors shifts from the industrial sectors to the services sectors (Annex Table 9).

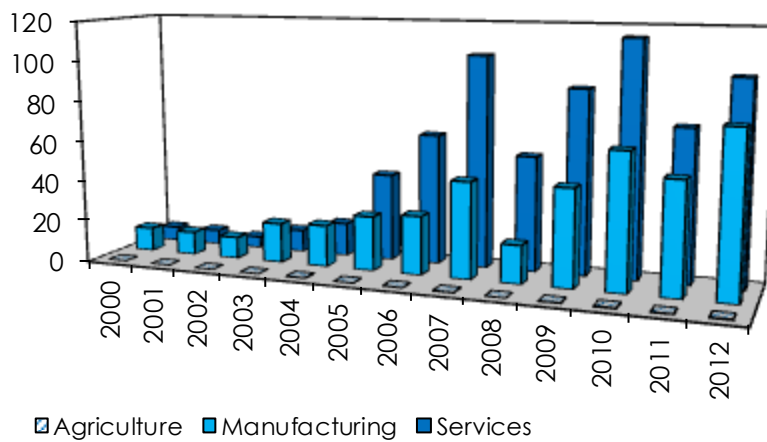
29. Within the scope of CDIS methodology, unlike IIP methodology, inward direct investment stock is calculated on the book value of own funds which is described as sum of equity of companies not quoted in stock market. In IIP methodology, market value for companies not quoted in stock market is calculated 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)

	2011	2012
IIP Table	129.163	177.682
Calculated for CDIS	101.526	121.393

30. 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 6.2 billion in 2009 and 2010, rised to USD 14.1 billion in 2011 and started to decline again in 2012 and became USD 9.5 billion. According to the IIP table, due to the net foreign capital inflow and favorable effect of market value and exchange rate changes in 2012, direct investments stock increased by 37.6 percent and amounted to USD 177.7 billion.

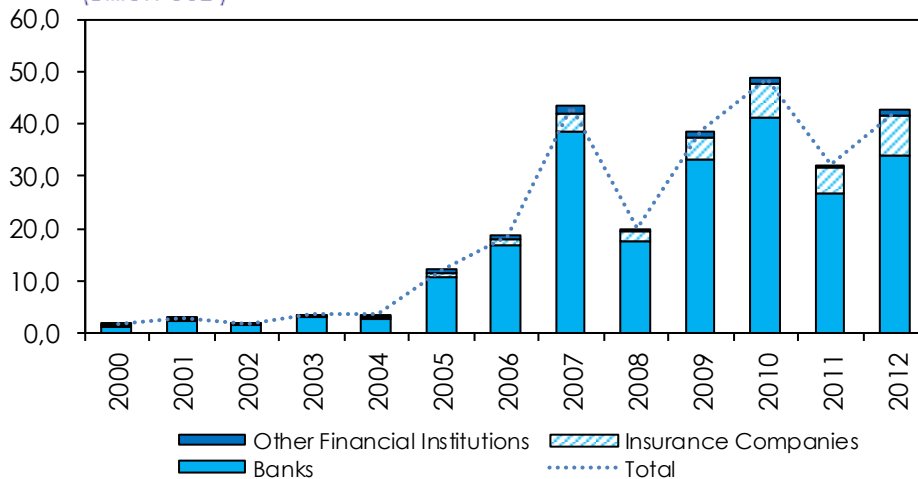
**Direct Investment in Turkey By Sectoral Breakdown** (billion USD)



Source: CBRT.

31. As a sub-item of Services Sectors (Annex Table 9), K. Finance and Insurance Activities item which includes Activities of Financial Intermediation Institutions (Banks) item increased by 32 percent compared to previous year and amounted to USD 42.5 billion at the end of 2012.

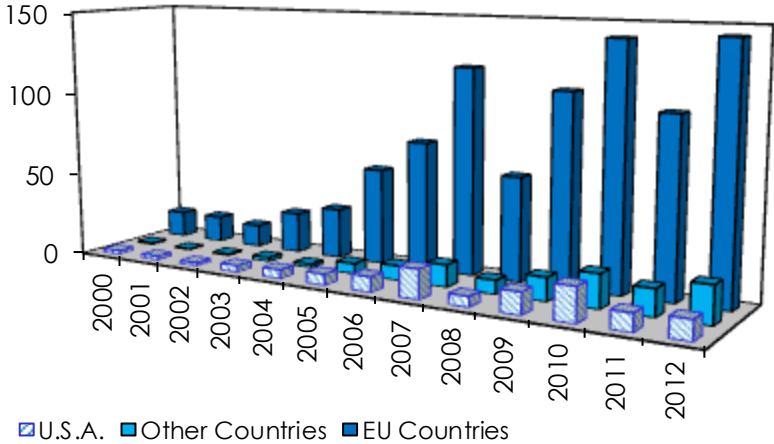
**Composition of Foreign Direct Investment in Turkey**  
(Billion USD)



Source:CBRT.

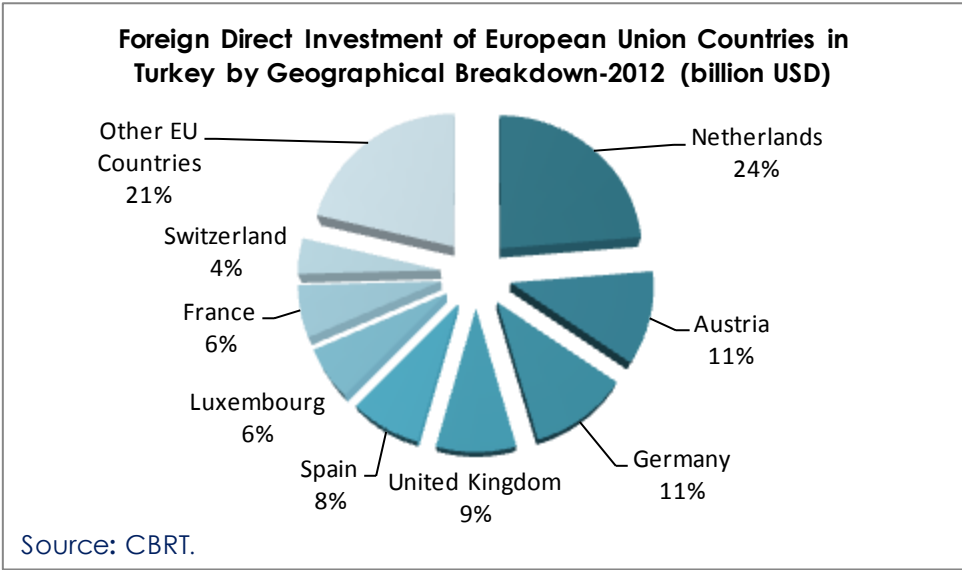
32. An analysis of direct investments in Turkey with respect to investor countries reveals that investments from all country groups increased compared to the previous year and the share of investments from EU countries dominates the total item.

**Foreign Direct Investment in Turkey by Geographical Breakdown (billion USD)**



Source: CBRT.

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



Source: CBRT.

34. In international direct 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.

35. In line with the revision in the methodology of “Foreign Direct Investment Enterprises Survey” conducted by the Central Bank, knowledge about “ultimate investing country” is also compiled from related companies. The following Table shows the geographical breakdown of investors according to the “ultimate investing country” principle for selected countries for 2011 and 2012.

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

Country	2011				2012			
	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes
United States	7.992	10.308	2.316	29,0	8.630	12.659	4.029	46,7
Germany	11.305	13.718	2.413	21,3	15.793	19.257	3.464	21,9
Austria	12.287	10.995	-1.292	-10,5	15.824	13.844	-1.980	-12,5
Netherlands	24.492	9.534	-14.958	-61,1	34.208	14.665	-19.543	-57,1
United Kingdom	9.079	18.115	9.036	99,5	12.743	23.002	10.259	80,5
Spain	6.599	5.787	-812	-12,3	11.297	8.425	-2.872	-25,4

Source: CBRT.

36. For end-2012, 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

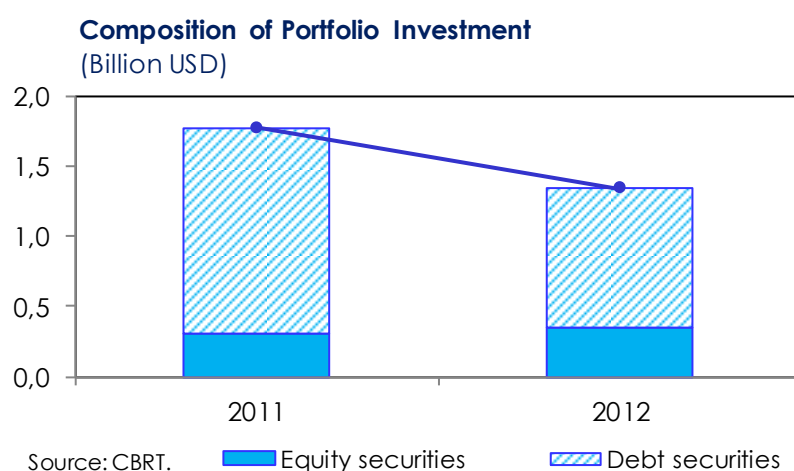
37. Other capital, which is defined as the loans obtained by the FDI enterprises from their investors abroad, increased slightly compared to end-2011 and were recorded at USD 6.1 billion. In this period, net disbursements became USD 0.4 billion.



## 2. PORTFOLIO INVESTMENTS

### 2.1. Assets

38. Residents' portfolio investments abroad, which were USD 1.8 billion at the end of 2011, decreased by 24.4 percent and became USD 1.3 billion at the end of 2012. Thus, residents' portfolio investments abroad constitute only 0.6 percent of total assets. An analysis of the breakdown of residents' portfolio investments abroad reveals that the determining items were banks' and other sectors' investments in long-term debt securities, amounting to USD 515 million and USD 481 million respectively. These two items account for 74.1 percent of overall portfolio investments.



#### BOX 4 THE COORDINATED PORTFOLIO INVESTMENT SURVEY (CPIS) PROJECT

The Coordinated Portfolio Investment Survey (CPIS) is an annual voluntary survey conducted under the auspices of the International Monetary Fund (IMF) since 2001. 80 countries are participated in the CPIS as of 2011. 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, which 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, has been finalized. These enhancements will be implemented with the reporting of data for June 2013. This project aims to achieve three objectives:

- First objective of the project is to increase economy coverage to include all G20 economies
- Second objective of the project is to increase the frequency (semi annual) of the survey.
- Last objective of the project is to get data on sectoral breakdown of issuer and holder of securities.

The Central Bank of Turkey has been conducting quarterly CPIS and results are also included in the International Investment Position statistics. The attempts to adapt the survey to the said enhancements promoted by IMF have been finalized and the information and data as of June 2013 to be reported to IMF have been collected from the data suppliers, especially from the banks.

The report as of June 2013 will be able to indicate the sectoral breakdown and the exchange composition of foreign portfolio investments by residents.

**Source:**

- 1- Akıñoğlu, B. "Compilation of Portfolio Investment Statistics and Turkish Case", CBT Thesis for Qualification as Specialist, January 2013.
- 2- 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).
- 3- IMF Committee on BOP Statistics, Twenty-Fourth Meeting (October 2011).
- 4- IMF, Coordinated Portfolio Investment Survey, <http://cpis.imf.org/>.

## 2.2. Liabilities

39. Portfolio investments stock, which is comprised of equity securities traded on the BIST, 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 109.4 billion at the end of 2011. By USD 69.6 billion increase, it became USD 179.0 billion in 2012. In this rise, flow of funds into developing countries as a result of expansion of liquidity on a global scale together with an increase in risk appetite has been effective. In fact, share of Turkey in portfolio flows towards developing countries was realized at historically high level.

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
2012	70.616	62.685	31.464	12.767	1.464	178.996

Source: CBRT.

40. USD 69.6 billion increase in portfolio investments stock in 2012 stems from USD 31.4 billion rise in price and exchange rates and USD 38.1 billion rise in balance of payments (BOP) flow transactions. Mentioned 38.1 billion rise in BOP transactions is driven by USD 6.3 billion rise in equity securities, USD 16.8 billion rise in GDDIs, USD 4.8 billion rise in Central Government's bond issues abroad, USD 9.0 billion rise in Bank's bond issues abroad and USD 1.2 billion rise in Other Sectors' bond issues abroad.

Change in Position (million USD)	2011	Balance of Payments Transactions	FX Rate Changes	Price Changes	2012	2012/2011 % Changes
Liabilities/Portfolio Investment	109.420	38.132	11.633	19.811	178.996	63,6
(Equity Securities)	39.146	6.274	4.589	20.607	70.616	80,4
(General Government/Debt Securities/GDDS)	37.533	16.835	4.074	4.243	62.685	67,0
(General Government/Debt Securities/Eurobond)	28.533	4.823	2.045	-3.937	31.464	10,3
(Banks/Debt Securities)	3.976	8.973	830	-1.012	12.767	221,1
(Other Sectors/Debt Securities)	232	1.227	95	-90	1.464	531,0
For Information:						
USD Buying Rates	1,9065				1,7826	-6,5
Euro/USD Cross Rates	1,2899				1,3192	2,3
BIST National 100 Index	51.267				78.208	52,6
BIST National 30 Index	61.698				97.728	58,4
GGDS General Price Index	128,7				121,4	-5,6

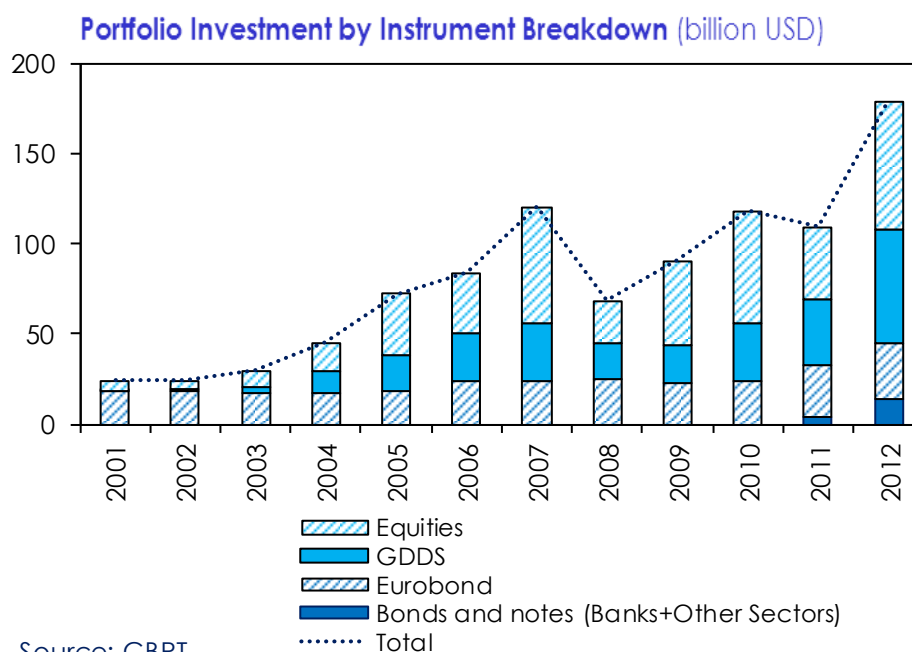
Source: CBRT, BIST.

### 2.2.1. Equity Securities

41. The amount of non-residents' holdings of equity securities traded on the BIST, which was USD 39.1 billion at the end of 2011, became USD 70.6 billion at the end of 2012. USD 6.3 billion of this rise in stock was driven by net purchase of equity securities, but major part of this rise, USD 25.2 billion, stems from the changes in value and exchange rates.

42. Non-residents' equity holdings became USD 70.6 billion at the end of 2012. Of this sum, USD 40.0 billion was invested in the financial sector and USD 15.6 billion and USD

14.6 billion were invested in the industrial sector and services sector, respectively (Annex Table 11).



### 2.2.2. Debt Securities

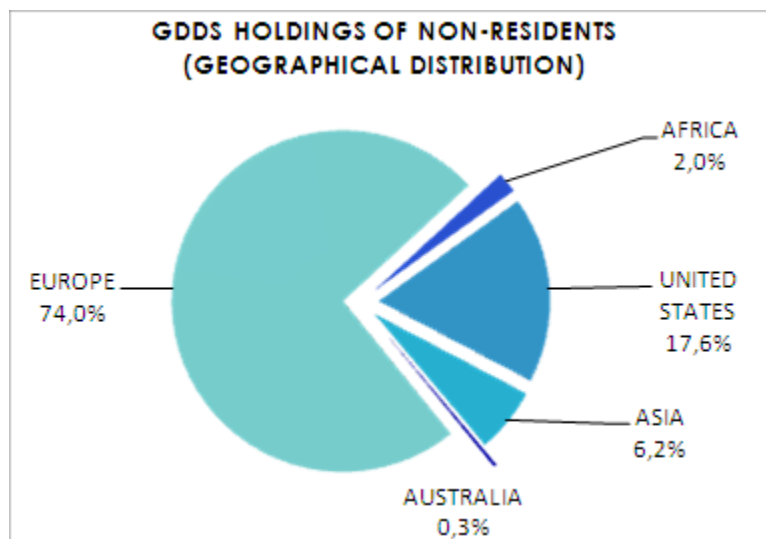
43. The stock of GDDS issued by the Treasury in Turkey and purchased by non-residents, which was USD 37.5 billion at the end of 2011, increased USD 16.8 billion by net purchases and USD 8.3 billion by changes in value and exchange rates and reached USD 62.7 billion at the end of 2012.

44. The amount of bonds issued by the Treasury abroad (Eurobond), which was USD 46.5 billion in 2011, reached USD 51.2 billion by the end of 2012. However, as recorded on the IIP, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from the total Eurobonds, which was USD 28.5 billion in 2011, reached USD 31.5 billion at the end of 2012.

45. An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 71.0 percent and 48.2 percent of the stock had a remaining maturity of more than one year and more than two years, respectively, and 52.0 percent of the creditors consisted of banks (foreign banks and foreign branches of resident banks) by the end of 2012 (Annex Table 12).

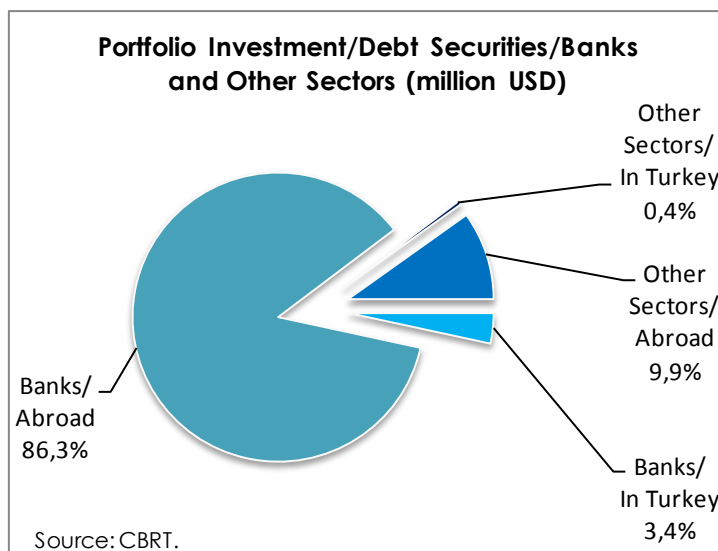
46. When GDDS holdings of non-residents according to the geographical distribution is analysed, it is seen that 74.0 percent of stock is held by residents of European countries.





47. Upon Banking Regulation and Supervision Agency (BRSA)'s Resolution No: 3875, dated 20 September 2010, allowing deposit banks to issue bond and bills in the domestic market, banks continued to issue bonds and bills in 2012, too. The stocks of the debt securities issued by banks and other sectors in the domestic market and purchased by non-residents are presented in the IIP under Portfolio Investment/Liabilities/Banks-In Turkey and Other Sectors-In Turkey items. Mentioned stocks became USD 482 million and USD 62 million, respectively at the end of 2012.

48. The stocks of debt securities issued by the banks and other sectors abroad (excluding the part purchased by residents ) increased in 2012. The stock of debt securities issued abroad by the banks increased from USD 3.7 billion to USD 12.3 billion and the stock of debt securities issued abroad by the other sectors increased from USD 203 million to USD 1.4 billion.

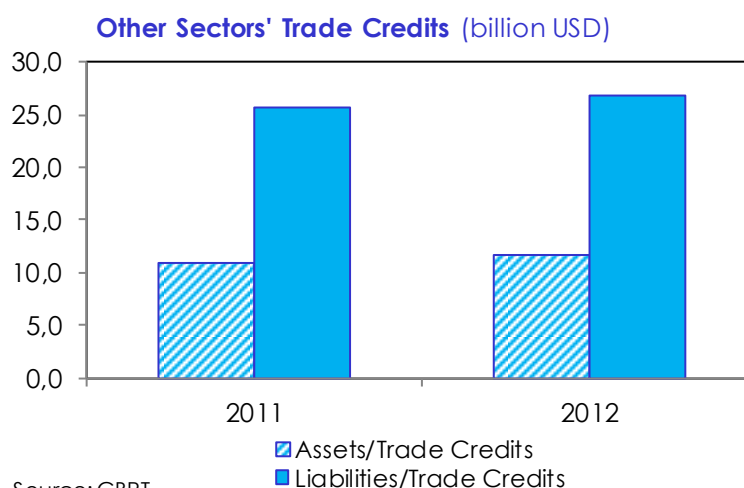




### 3. OTHER INVESTMENTS

#### 3.1. Trade Credits

49. 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.



##### 3.1.1. Assets

50. The stock of trade credit claims, which was composed of the payment types mentioned above, and which was at USD 10.9 billion at end-2011, became USD 11.8 billion at end-2012, parallel to the increase in foreign trade volume.

##### 3.1.2. Liabilities

51. The stock of trade credit liabilities, which was USD 25.7 billion at end-2011, is recorded USD 26.9 billion at end-2012. 1.8 percent decline in imports (c.i.f.) in this period is the reason of only a small rise in the stock of trade credit liabilities, which were mainly composed of short-term trade credits.

## 3.2. Loans

### 3.2.1. Assets

52. Loans extended abroad, which essentially composed of credits extended by resident banks abroad and foreign exchange holdings of them at their foreign correspondents, is recorded USD 3.6 billion at year-end 2012. The amounts of short and long-term loans extended abroad in the same period were realized as USD 1.7 billion and USD 1.3 billion respectively. Loans extended by General Government abroad increased from USD 184 million at end-2011 to USD 510 million at end-2012.

### 3.2.2. Liabilities

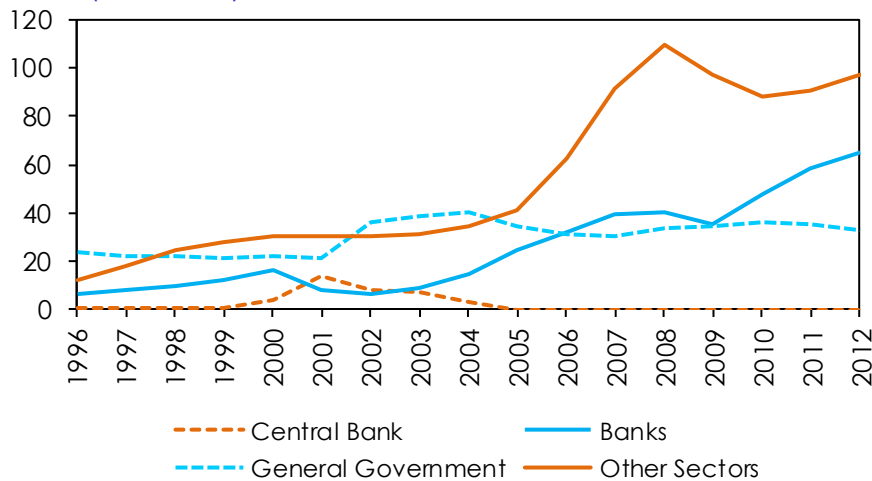
53. The stock of short and long-term loans received from abroad, which was USD 184.3 billion at the end of 2011, increased by 5.8 percent year-on-year to USD 194.9 billion at the end of 2012. In the said period, the share of total loans in GDP increased from 23.8 percent to 24.8 percent.

Loans by Debtor and Maturity (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Short Term (ST)</b>	<b>4.491</b>	<b>6.926</b>	<b>10.513</b>	<b>14.019</b>	<b>11.354</b>	<b>8.959</b>	<b>11.279</b>	<b>7.251</b>	<b>20.227</b>	<b>27.004</b>	<b>34.463</b>
Central Bank	15	11	1	1	1	1	1	1	1	1	0
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.945	29.274
Other Sectors	1.281	1.595	1.796	2.214	2.124	1.435	1.776	943	2.128	3.058	5.189
<b>Long Term (LT)</b>	<b>76.186</b>	<b>78.494</b>	<b>81.943</b>	<b>86.050</b>	<b>114.210</b>	<b>151.315</b>	<b>172.024</b>	<b>160.065</b>	<b>151.310</b>	<b>157.257</b>	<b>160.469</b>
Central Bank	8.076	7.281	3.004	8	9	9	9	9	9	9	9
General Government	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	36.058	34.946	32.772
Banks	3.480	3.537	6.094	12.646	22.543	31.543	30.601	29.054	29.283	34.432	35.706
Other Sectors	28.850	29.277	32.460	39.035	60.151	89.694	107.959	96.261	85.960	87.870	91.982
<b>Total Loans</b>	<b>80.677</b>	<b>85.420</b>	<b>92.456</b>	<b>100.069</b>	<b>125.564</b>	<b>160.274</b>	<b>183.303</b>	<b>167.316</b>	<b>171.537</b>	<b>184.261</b>	<b>194.932</b>
ST Loans/Total Loans (%)	5,6	8,1	11,4	14,0	9,0	5,6	6,2	4,3	11,8	14,7	17,7
LT Loans/Total Loans (%)	94,4	91,9	88,6	86,0	91,0	94,4	93,8	95,7	88,2	85,3	82,3
Total Loans/GDP	35,0	28,0	23,7	20,8	23,9	24,6	24,7	27,1	23,4	23,8	24,8

Source: CBRT.

54. Regarding the sectoral breakdown of the outstanding loan stock in the same period, the General Government's loans declined from USD 35.0 billion to USD 32.8 billion, banks' loans increased by USD 6.6 billion to USD 65.0 billion, and other sectors' loans increased by 6.9 percent to USD 97.2 billion.

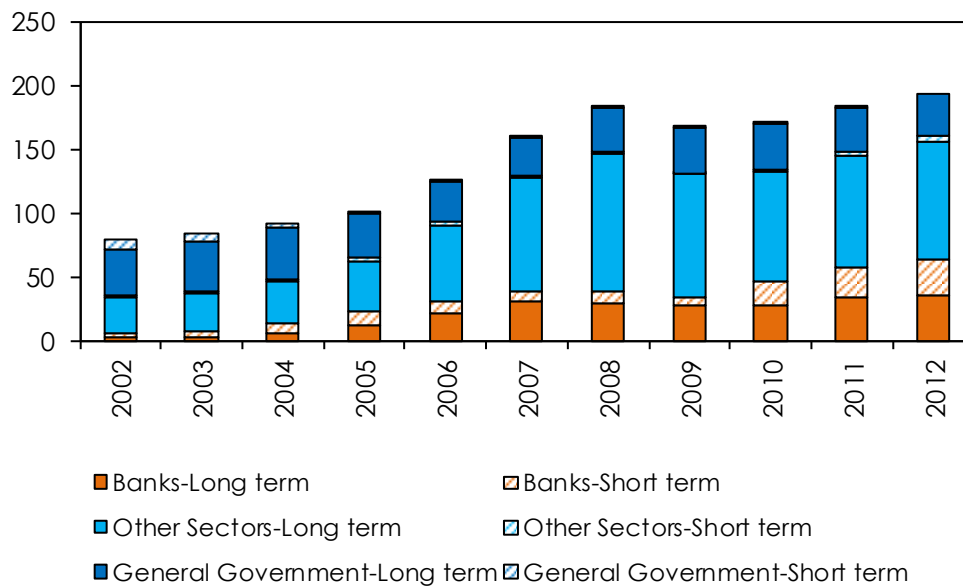
**Liabilities/Loans by Debtor**  
(billion USD)



Source: CBRT.

55. 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, afterwards it started to rise again and reached 17.7 percent at the end-2012. The increase (by USD 5.3 billion compared to 2011) in the disbursements of the banks, which had the biggest share in total short-term loan disbursements, was primarily responsible for this rise.

**Loans by Maturity Breakdown** (billion USD)



Source: CBRT.

### 3.2.2.1. General Government

56. The outstanding amount of IMF loans, which was USD 4.4 billion at the end of 2011, declined to USD 2.3 billion at the end of 2012<sup>1</sup>. Meanwhile, the stock of other loans of the General Government didn't change so much and declined from USD

<sup>1</sup> The principal payments of General Government loans provided by the IMF were completed as of May 2013.

30.6 billion to USD 30.4 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	2012
<b>Total</b>	<b>35.780</b>	<b>38.399</b>	<b>40.385</b>	<b>34.361</b>	<b>31.507</b>	<b>30.069</b>	<b>33.455</b>	<b>34.741</b>	<b>36.058</b>	<b>34.946</b>	<b>32.772</b>
<b>IMF Loans</b>	22.009	24.004	21.440	14.647	10.759	7.144	8.563	9.434	7.107	4.361	2.338
<b>Other Loans</b>	13.771	14.395	18.945	19.714	20.748	22.925	24.892	25.307	28.951	30.585	30.434

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

57. The external debt of the Central Bank, consisting of the overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", which was USD 10 million at 2006-2011 period, declined to USD 9 million at the end-2012 by the settlement of overdraft position.

### 3.2.2.3. Banks

58. As for loans with a maturity of less than one year received by the banks from abroad, the stock, which was USD 23.9 billion at the end-2011, rose to USD 29.3 billion at the end -2012 because of the USD 5.3 billion net use. For the long-term loans, stock, which was USD 34.4 billion at the end-2011, increased to USD 35.7 billion at the end-2012.

Banks (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Total</b>	<b>6.675</b>	<b>8.857</b>	<b>14.810</b>	<b>24.450</b>	<b>31.772</b>	<b>39.066</b>	<b>40.103</b>	<b>35.361</b>	<b>47.381</b>	<b>58.377</b>	<b>64.980</b>
<b>Short Term</b>	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.945	29.274
<b>Long Term</b>	3.480	3.537	6.094	12.646	22.543	31.543	30.601	29.054	29.283	34.432	35.706
<i>(Private Banks)</i>	3.002	3.122	5.788	12.328	22.056	30.923	30.010	27.937	27.539	31.415	29.982
<b>Total Loans</b>	<b>80.677</b>	<b>85.420</b>	<b>92.456</b>	<b>100.069</b>	<b>125.564</b>	<b>160.274</b>	<b>183.303</b>	<b>167.316</b>	<b>171.537</b>	<b>184.261</b>	<b>194.932</b>
<b>Total Banks' Loans/Total Loans (% share)</b>	<b>8,3</b>	<b>10,4</b>	<b>16,0</b>	<b>24,4</b>	<b>25,3</b>	<b>24,4</b>	<b>21,9</b>	<b>21,1</b>	<b>27,6</b>	<b>31,7</b>	<b>33,3</b>
<b>Total Banks' Loans/GDP (% share)</b>	<b>2,9</b>	<b>2,9</b>	<b>3,8</b>	<b>5,1</b>	<b>6,0</b>	<b>6,0</b>	<b>5,4</b>	<b>5,7</b>	<b>6,5</b>	<b>7,5</b>	<b>8,3</b>

Source: CBRT.

59. While the increase in the stock of short-term loans of the banks in 2012 was driven by the net borrowings, increase in the stock of long-term loans was mainly because of the changes in market value and foreign exchange.

Change in Position (million USD)	2011	Balance of Payments Transactions	Price and FX Rate Changes	2012
<b>Banks</b>	<b>58.377</b>	<b>5.166</b>	<b>1.437</b>	<b>64.980</b>
<b>Short term</b>	23.945	5.009	320	29.274
<b>Long term</b>	34.432	157	1.117	35.706

Source: CBRT.

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

## TYPES OF LOANS

61. In this context, stock of long-term loans received from abroad by private banks reached USD 30.2 billion at the end of 2012. While outstanding long-term syndicated loans and securitized loans materialized as USD 0.7 billion and USD 6.9 billion, respectively, the remaining USD 22.6 billion consisted of other loans.

BANKS (*)											2012	
(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Share
Syndicated Loans	26	11	368	1.763	3.724	6.363	2.988	1.375	1.423	2.038	738	2.4
Securitized Loans	656	778	2.003	6.515	10.333	11.952	11.554	9.807	8.303	7.868	6.867	22.7
Other Loans	2.320	2.333	3.417	4.050	7.999	12.608	15.467	16.754	17.812	21.508	22.638	74.9
<b>Total</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.923</b>	<b>30.009</b>	<b>27.936</b>	<b>27.538</b>	<b>31.414</b>	<b>30.243</b>	<b>100,0</b>

Source: CBRT.

(\*) Except banks' bond issues.

62. A comparison of 2011 and 2012 figures reveals a decrease in the amount and rate of securitized loans (USD 1.0 billion and 12.7 percent). The increase observed in syndicated loans in 2011 reversed in 2012 and declined USD 0.7 billion.

## MATURITY STRUCTURE

63. An analysis of long-term external loans provided by private banks (at end-2012) by maturity structure reveals that 9.4 percent of these loans had an original maturity of 1-2 years, while 75.2 percent were provided with more than 5 years of original maturity.

BANKS (*)											
(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1-2 Years	53	114	190	1.135	3.265	5.354	2.284	1.824	2.083	4.340	2.845
3 Years	595	396	649	1.598	1.166	1.385	1.486	807	1.479	1.930	1.857
4 Years	375	392	318	314	558	1.097	1.354	864	989	1.303	1.591
5 Years	753	977	1.354	719	1.557	1.318	1.767	1.639	1.818	1.293	1.198
5 + Years	1.226	1.243	3.277	8.562	15.510	21.769	23.118	22.802	21.169	22.548	22.752
<b>Total</b>	<b>3.002</b>	<b>3.122</b>	<b>5.788</b>	<b>12.328</b>	<b>22.056</b>	<b>30.923</b>	<b>30.009</b>	<b>27.936</b>	<b>27.538</b>	<b>31.414</b>	<b>30.243</b>
(% Share)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1-2 Years	1,8	3,7	3,3	9,2	14,8	17,3	7,6	6,5	7,6	13,8	9,4
3 Years	19,8	12,7	11,2	13,0	5,3	4,5	5,0	2,9	5,4	6,1	6,1
4 Years	12,5	12,5	5,5	2,5	2,5	3,5	4,5	3,1	3,6	4,1	5,3
5 Years	25,1	31,3	23,4	5,8	7,1	4,3	5,9	5,9	6,6	4,1	4,0
5 + Years	40,9	39,8	56,6	69,5	70,3	70,4	77,0	81,6	76,9	71,8	75,2
<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>	<b>100,0</b>

Source: CBRT.

(\*) Except banks' bond issues.

## OUTSTANDING DEBT BY SIZE

64. 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 58.5 percent in total loans, despite a decrease compared to 2011.

#### BANKS (\*)

Size of Loans (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
More than 100 Million	1.947	1.850	4.218	8.642	17.412	24.877	21.929	20.259	17.828	18.645	17.687
Number of Loans	11	11	26	32	63	93	95	89	84	96	94
99,9-50 Million	264	231	218	999	1.207	2.329	3.790	3.595	5.251	6.691	7.091
Number of Loans	4	4	4	16	18	36	54	51	77	98	104
Less than 50 Million	791	1.041	1.350	2.687	3.437	3.717	4.290	4.082	4.459	6.078	5.465
Number of Loans	569	629	800	1.153	1.165	1.232	1.231	1.156	1.196	1.576	1.413
Total Loans	3.002	3.122	5.788	12.328	22.056	30.923	30.009	27.936	27.538	31.414	30.243
Total Number of Loans	584	644	830	1.201	1.246	1.361	1.380	1.296	1.357	1.770	1.611

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
More than 100 Million	64,8	59,3	72,9	70,1	78,9	80,4	73,1	72,5	64,7	59,4	58,5
99,9-50 Million	8,8	7,4	3,8	8,1	5,5	7,5	12,6	12,9	19,1	21,3	23,4
Less than 50 Million	26,4	33,3	23,3	21,8	15,6	12,0	14,3	14,6	16,2	19,3	18,1

Source: CBRT.

(\*) Except banks' bond issues.

### CURRENCY COMPOSITION

65. By the end of 2012, 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 30.4 percent of the external debt was composed of Euro denominated debt, which amounted to USD 9.2 billion, while 62.9 percent of outstanding external debt, which amounted to USD 19.0 billion, belonged to US dollar denominated debt. (Annex Table 13).

### INTEREST RATE TYPES

66. The share of fixed interest rate loans in the external debt of private banks was 40.7 percent, while the share of variable interest rate was 59.3 percent by the end of 2012. In the meantime, an analysis for post-2002 period reveals that the share of fixed-interest loans increased from 10 percent to 40 percent level in last years.

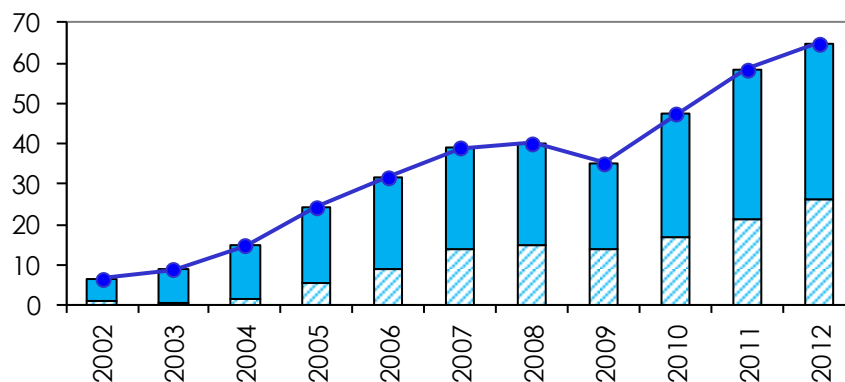
#### BANKS (\*)

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fixed	16,6	9,0	10,5	22,7	28,6	35,1	37,1	39,7	35,9	36,1	40,7
Variable	83,4	91,0	89,5	77,3	71,4	64,9	62,9	60,3	64,1	63,9	59,3

Source: CBRT.

(\*) Except banks' bond issues.

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



Source: CBRT

Fixed

Variable

Total

### BREAKDOWN BY CREDITORS

67. As of end 2012, creditors of 73.2 percent of the external debt of private banks were private creditors.

#### BANKS (\*)

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012 (%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>30.923</b>	<b>30.010</b>	<b>27.937</b>	<b>27.539</b>	<b>31.415</b>	<b>29.982</b>	<b>100</b>
<b>Official Creditors</b>	<b>302</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>8.044</b>	<b>26,8</b>
<b>Private Creditors</b>	<b>2.700</b>	<b>2.525</b>	<b>4.627</b>	<b>11.140</b>	<b>20.457</b>	<b>28.423</b>	<b>26.313</b>	<b>22.842</b>	<b>21.384</b>	<b>23.937</b>	<b>21.938</b>	<b>73,2</b>
Nonresident Commercial Banks	2.330	2.243	3.910	8.962	16.856	24.319	22.756	19.883	19.059	22.136	19.870	66,3
Nonbank Financial Corporations	56	49	567	1.068	2.447	2.890	2.494	2.206	1.782	1.399	1.795	6,0
Nonfinancial Corporations/Real Sectors	313	232	104	1.089	1.094	1.168	1.019	740	523	318	214	0,7
Offshore Branches of Resident Banks	0	0	0	0	0	0	0	0	0	0	1	0,0
Foreign Branches of Resident Banks	0	0	0	0	0	0	0	0	0	4	12	0,0
Affiliates abroad of Resident Banks	1	0	46	21	60	46	44	13	20	79	45	0,2

Source: CBRT.

(\*) Except banks' bond issues.

68. In the light of data and explanations mentioned above, developments in external loan stock of banks can be 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 of the outstanding loans exceeded USD 100 million,
- The interest rate type was mainly variable interest rate. The share of fixed interest rate, increased continuously until 2009, declined slightly in 2010, but re-ascended in 2011 and 2012,
- Loans were largely denominated in US dollar,
- The majority of creditors are "Private Creditors".

#### 3.2.2.4. Other Sectors

69. The external debt of other sectors, which was USD 90.9 billion at the end of 2011, increased by 6.9 percent to USD 97.2 billion at the end of 2012. Of these loans, USD 5.2 billion was short-term and USD 91.9 billion was long-term.

70. The ratio of other sectors' external debt stock to GDP became 12.4 percent in 2012.

Other Sectors (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Other Sectors</b>	<b>30.131</b>	<b>30.872</b>	<b>34.256</b>	<b>41.249</b>	<b>62.275</b>	<b>91.129</b>	<b>109.735</b>	<b>97.204</b>	<b>88.088</b>	<b>90.928</b>	<b>97.171</b>
Short Term	1.281	1.595	1.796	2.214	2.124	1.435	1.776	943	2.128	3.058	5.189
Long Term	28.850	29.277	32.460	39.035	60.151	89.694	107.959	96.261	85.960	87.870	91.982
Public	3.780	3.577	3.058	2.039	1.496	1.929	2.086	1.609	1.320	1.282	1.229
Private	25.070	25.700	29.402	36.996	58.655	87.765	105.873	94.652	84.640	86.588	90.753
<b>Total Loans</b>	<b>80.677</b>	<b>85.420</b>	<b>92.456</b>	<b>100.069</b>	<b>125.564</b>	<b>160.274</b>	<b>183.303</b>	<b>167.316</b>	<b>171.537</b>	<b>184.261</b>	<b>194.932</b>
Other Sectors' Loans/ Total Loans (%)	37,3	36,1	37,1	41,2	49,6	56,9	59,9	58,1	51,4	49,3	49,8
Other Sectors' Loans/ GDP (%)	13,1	10,1	8,8	8,6	11,8	14,0	14,8	15,8	12,0	11,7	12,4

Source: CBRT.

##### 3.2.2.4.1. Long-Term Loans



71. The long-term external loans of other sectors, which was USD 87.9 billion at end-2011, increased to USD 91.9 billion because of USD 4.0 billion net borrowing at end-2012.

Change in Position (million USD)	2011	Balance of Payments Transactions	Price and FX Rate Changes	2012
<b>Other Sectors</b>	<b>87.870</b>	<b>4.025</b>	<b>87</b>	<b>91.982</b>
<b>(Private)</b>	<b>86.335</b>			<b>90.054</b>

Source: CBRT.

## MATURITY STRUCTURE

72. The stock of long-term external loans received by "other sectors-private" from abroad will be elaborated in subsequent sections.

73. An analysis of long-term external loans of "other sectors-private" by maturity structure for end-2012 reveals that 17.5 percent of these loans had an original maturity with 1-2 years, while 62.8 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	2012
<b>1-2 Years</b>	6.210	6.417	7.552	9.250	12.876	15.720	18.608	12.777	9.376	11.554	15.888
<b>3 Years</b>	2.407	2.664	3.314	3.858	6.533	9.138	10.406	8.022	6.462	6.065	7.138
<b>4 Years</b>	1.428	1.701	2.006	2.806	5.074	7.554	7.709	6.643	5.847	5.903	5.998
<b>5 Years</b>	1.793	1.697	1.752	2.446	3.202	5.659	7.090	7.826	7.038	5.967	4.732
<b>5+ Years</b>	13.232	13.221	14.754	18.237	30.775	49.693	61.942	59.366	55.913	57.081	56.893
<b>Total</b>	<b>25.070</b>	<b>25.700</b>	<b>29.378</b>	<b>36.597</b>	<b>58.460</b>	<b>87.764</b>	<b>105.755</b>	<b>94.634</b>	<b>84.636</b>	<b>86.570</b>	<b>90.649</b>

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1-2 Years</b>	24,8	25,0	25,7	25,3	22,0	17,9	17,6	13,5	11,1	13,3	17,5
<b>3 Years</b>	9,6	10,4	11,3	10,5	11,2	10,4	9,8	8,5	7,6	7,0	7,9
<b>4 Years</b>	5,7	6,6	6,8	7,7	8,7	8,6	7,3	7,0	6,9	6,8	6,6
<b>5 Years</b>	7,2	6,6	6,0	6,7	5,5	6,4	6,7	8,3	8,3	6,9	5,2
<b>5+ Years</b>	52,8	51,4	50,2	49,8	52,6	56,6	58,6	62,7	66,1	65,9	62,8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: CBRT.

## CURRENCY COMPOSITION

74. Considering the USD equivalents of outstanding external debt of "other sectors-private" at end-2012, it can be observed that 40.3 percent of outstanding debt is in Euro and 54.7 percent is in US dollar (Annex Table 14).

### OTHER SECTORS

Currency Composition (2012) (Million USD)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
<b>Other Sectors-Private</b>	<b>90.649</b>	<b>49.609</b>	<b>36.520</b>	<b>4.520</b>

Source: CBRT.

## OUTSTANDING LOANS BY SIZE

75. When long-term external loan stock of "other sectors-private" is examined by size (with respect to remaining amounts), it can be seen that 32.8 percent of total loans are loans with a size over USD 100 million at end-2012.

#### OTHER SECTORS

Loan Size (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>100 Millions and more</b>	5,956	6,362	5,506	7,218	16,553	28,569	35,259	33,081	29,460	29,179	29,756
Number of Loans	31	36	32	34	57	97	121	113	109	114	124
<b>99,9 - 50 Millions</b>	2,419	1,930	2,822	3,925	6,549	9,592	12,274	9,887	9,466	10,824	11,241
Number of Loans	35	29	41	57	93	142	188	150	140	164	169
<b>49,9 - 20 Millions</b>	3,701	3,640	4,332	5,584	9,385	14,444	17,681	16,050	13,797	14,425	15,550
Number of Loans	125	124	148	198	318	480	601	540	459	493	514
<b>19,9 - 10 Millions</b>	3,345	3,139	3,693	4,368	6,749	9,597	11,404	10,713	8,743	8,786	10,338
Number of Loans	257	240	278	331	499	727	857	802	637	653	746
<b>9,9 - 5 Millions</b>	3,271	3,520	4,225	4,545	6,182	8,860	10,251	8,941	7,516	7,280	7,945
Number of Loans	512	547	646	699	934	1,323	1,511	1,337	1,096	1,076	1,162
<b>4,9 - 1 Millions</b>	4,915	5,497	6,786	8,299	9,832	13,133	15,075	12,509	12,094	12,249	11,678
Number of Loans	2,375	2,645	3,352	4,090	4,732	6,092	6,932	5,786	5,691	5,804	5,586
<b>Less Than 1 Million</b>	1,463	1,612	2,014	2,658	3,210	3,569	3,811	3,453	3,562	3,827	4,141
Number of Loans	4,268	4,602	5,849	7,752	9,029	9,938	10,492	10,147	10,715	11,701	12,630
<b>Total Loans</b>	<b>25,070</b>	<b>25,700</b>	<b>29,378</b>	<b>36,597</b>	<b>58,460</b>	<b>87,765</b>	<b>105,755</b>	<b>94,634</b>	<b>84,636</b>	<b>86,570</b>	<b>90,649</b>
Total Number of Loans	7,603	8,223	10,346	13,161	15,662	18,799	20,702	18,875	18,847	20,005	20,931

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>100 Millions and more</b>	23,9	24,7	18,7	19,7	28,3	32,5	33,3	35,1	34,8	33,8	32,8
<b>99,9 - 50 Millions</b>	9,6	7,5	9,6	10,7	11,2	10,9	11,6	10,4	11,2	12,5	12,4
<b>49,9 - 20 Millions</b>	14,8	14,2	14,7	15,3	16,1	16,5	16,7	17,0	16,3	16,7	17,2
<b>19,9 - 10 Millions</b>	13,3	12,2	12,6	11,9	11,5	10,9	10,8	11,3	10,3	10,1	11,4
<b>9,9 - 5 Millions</b>	13,0	13,7	14,4	12,4	10,6	10,1	9,7	9,4	8,9	8,4	8,8
<b>4,9 - 1 Millions</b>	19,6	21,4	23,1	22,7	16,8	15,0	14,3	13,2	14,3	14,1	12,9
<b>Less Than 1 Million</b>	5,8	6,3	6,9	7,3	5,5	4,1	3,6	3,6	4,2	4,4	4,5

Source: CBRT.

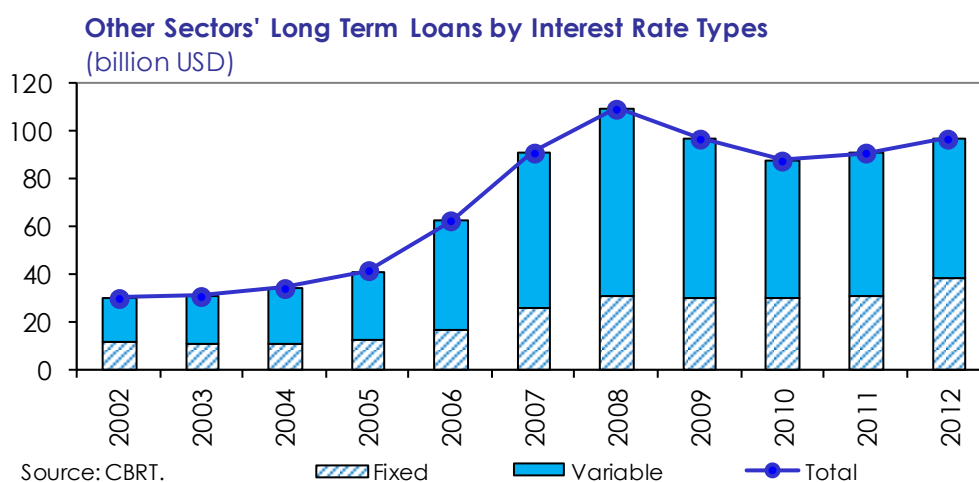
#### INTEREST RATE STRUCTURE

76. The share of fixed-interest loans in external debt stock of "other sectors-private" was 39.7 percent, while the share of variable-interest loans was 60.3 percent at end - 2012. It is observed that the share of variable-interest loans, which was 66.3 at end- 2011, decreased to 60.3 percent at end- 2012.

#### OTHER SECTORS

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Fixed</b>	37,2	33,9	31,8	30,9	26,1	28,0	28,0	31,1	33,9	33,7	39,7
<b>Variable</b>	62,8	66,1	68,2	69,1	73,9	72,0	70,0	68,9	66,1	66,3	60,3

Source: CBRT.



## BREAKDOWN BY CREDITORS

77. When the creditor profile is analyzed for end-2012, it is seen that the share of private creditors is 95.4 percent. 52.7 percent of private creditors is non-resident commercial banks and outstanding amount of loans borrowed from resident banks' offshore/foreign branches and subsidiaries amounted to USD 22.9 billion, accounting for a 25.3 percent share.

78. The outstanding amount of loans utilized by "other sectors-private" from resident banks' offshore/foreign branches and subsidiaries decreased by USD 0.8 billion from USD 23.7 billion at end-2011 to USD 22.9 billion at end-2012.

OTHER SECTORS												
Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012 (%Share)
<b>Total</b>	25.070	25.700	29.378	36.597	58.460	87.764	105.755	94.634	84.636	86.570	90.649	
<b>Official Creditors</b>	2.570	2.654	2.654	2.420	2.434	3.171	3.294	3.028	3.300	4.300	4.150	4,6
<b>Private Creditors</b>	22.500	23.046	26.724	34.177	56.026	84.593	102.461	91.606	81.336	82.270	86.499	95,4
<b>Nonresident Commercial Banks</b>	13.296	14.171	16.038	18.549	30.029	45.992	52.163	47.712	43.185	45.407	47.769	52,7
<b>Nonbank Financial Corporations</b>	1.463	1.214	953	940	2.040	3.058	3.241	3.176	3.018	3.235	4.747	5,2
<b>Nonfinancial Corporations/Real Sectors</b>	2.677	2.267	1.907	2.777	3.539	4.415	6.150	6.050	7.932	9.902	11.078	12,2
<b>Offshore Branches of Resident Banks</b>	2.134	2.155	3.278	5.374	7.418	11.622	15.679	12.866	11.252	9.901	8.554	9,4
<b>Foreign Branches of Resident Banks</b>	1.446	1.666	2.875	4.515	9.135	14.910	19.313	16.325	11.859	9.826	9.982	11,0
<b>Affiliates abroad of Resident Banks</b>	1.484	1.573	1.673	2.022	2.865	4.596	5.915	5.477	4.090	3.999	4.369	4,8

Source: CBRT.

## SECTORAL BREAKDOWN

79. When the sectoral breakdown of debt stock of "other sectors-private" is analysed according to debtors, it can be seen that 35.2 percent of the outstanding debt of enterprises, excluding non-bank financial institutions, accounted for the services sector and 16.0 percent accounted for the manufacturing sub-sector which takes place within industrial sectors. The most important item within the Services sector was transport and storage sub-sectors by 9.2 percent share (Annex Table 15).

80. Furthermore, regarding long-term external loans of "other sectors-private" on sectoral basis, 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, in Euro and in other currencies are illustrated in Annex Tables 16 to 19.

81. Meanwhile, the remaining maturity composition of the 2012 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 2012 year-end stock as of May 2013 and are given as an indicator.

82. In the light of explanations mentioned above, developments in external loan stock of "other sectors-private" can be summarized as follows;

- Maturities of loans concentrated on maturities of 5 years or 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".

83. As a result, the structure of loans received from abroad changed drastically from 2004 onwards and the share of loans used by the General Government and the CBRT in total loans decreased. The share of other sectors' debt stock in total, as well as the ratio of it to GDP decreased during 2009-2011 period; However, this trend reversed in 2012. As for the share of banks' debt stock in total and the ratio of debt stock to GDP increased continuously during 2009-2012 period.

#### **BOX 5**

#### **DEVELOPMENTS IN PRIVATE SECTOR'S OUTSTANDING LOANS RECEIVED FROM ABROAD IN 2012**

"Outstanding Long-Term Loans Received From Abroad By Private Sector" comprises private banks, non-bank private financial corporations, non-financial private corporations (excluding State Owned Enterprises) and real persons. As regards the debt instruments, external loans, loans received from parent companies and affiliates, international bond issues and trade credits (except for the following types of payments in import financing: cash against delivery and cash against delivery with acceptance credit), which are all long-term, are included. On the other hand, "Outstanding Short-Term Loans Received From Abroad By Private Sector" includes short-term external loans and short-term international bond issues of the mentioned corporations and persons.

"Banks" and "Other Sectors" (non-bank financial corporations, non-financial corporations and real persons), which are the two of the four main sectors in the "International Investment Position (IIP)" statistics cover both private and public entities as in the case of balance of payments statistics. For instance, the "Liabilities/Portfolio Investment/Debt Securities/Banks/Abroad" item of the IIP, which represents resident public and private banks' international bond issue stock, recorded an increase in the amount of USD 8.5 billion at the end of 2012 as compared to the end of 2011, reaching USD 12.3 billion, whereas "Outstanding Long-Term Loans Received From Abroad By Private Sector" statistics point out that resident private banks' international bond issues reached USD 10.4 billion in the same period, increasing by USD 7.1 billion.

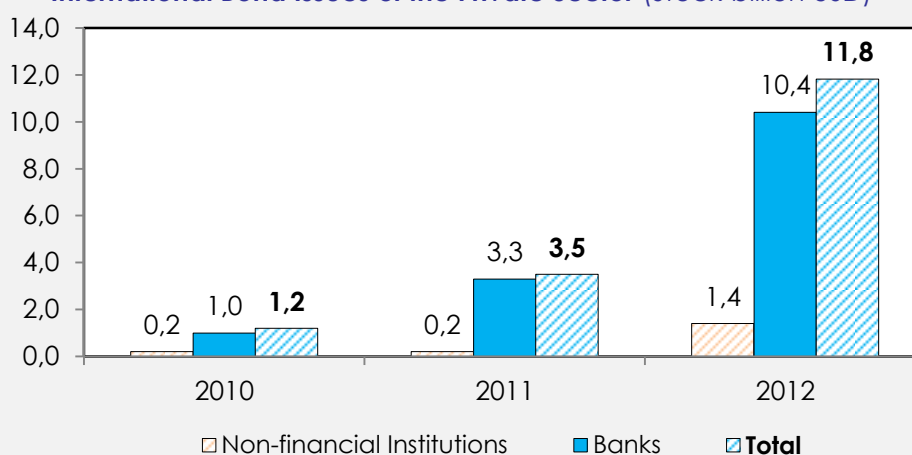
Furthermore, in compliance with the residency principle, resident banks' and resident real and legal persons' holdings of bonds, which

were issued abroad by “Banks” and “Other Sectors”, are deducted in the IIP from these sectors’ external bond liabilities as in the case of Undersecretariat of Treasury’s external bond liabilities. Consequently, Turkey’s external debt statistics and hence “Outstanding Long-Term Loans Received From Abroad By Private Sector” statistics record the whole amount of the international bond stock regardless of the ownership distinction, whereas IIP shows solely the international bond stock held by non-residents. As end of 2012, of the bonds issued abroad by “Banks”, USD 0.1 billion was held by residents.

Within this framework, private sector’s long-term external debt posted an increase by USD 11.9 billion and reached USD 139.2 billion in end-2012 compared to end of the previous year. Of this total increase, USD 5.9 billion belonged to banks, USD 1 billion to non-bank financial corporations and USD 5 billion to non-financial corporations. Consequently, the long-term external debt of the banks, non-bank financial corporations and non-financial corporations reached USD 40.7 billion, USD 13.3 billion and USD 85.3 billion, respectively.

The bond issues of the private sector in international markets recorded a notable increase in 2012 in comparison to 2011 with the majority of the increase driven by banks’ bond issues in the amount of USD 7.1 billion. The debt instrument breakdown of the private sector’s long-term external debt stock points out increases in the amount of USD 8.3 billion, USD 2.9 billion, USD 0.6 billion and USD 0.1 billion respectively in the bond issues, loans, loans received from parent companies and affiliates and trade-credits, accounting for the total increase of USD 11.9 billion.

**International Bond Issues of the Private Sector** (Stock-billion USD)



The USD 1.2 billion decrease in the external loans and the USD 7.1 billion increase in the international bond issues of the banks in 2012 as compared to 2011 may be said to be reflecting the banks’ preference toward bond issues over loans in terms of cost and maturity considerations.

An analysis of the maturity breakdown reveals that 40 percent of the private sector’s total long-term external debt is composed of debt to

mature within two years as end of 2012 in comparison with the previous year's figure of 45 percent. The share of external debt of the banks, the non-bank financial corporations and the non-financial corporations with maturities longer than two years realized as 72 percent, 31 percent and 58 percent, respectively as end of 2012 which represents a moderate improvement in the maturity structure compared to the previous year's figures of 62 percent, 27 percent and 55 percent. The mentioned bond issues, in particular of the banks, seems to play a positive role in the extension of the average maturities.

From the creditor side, USD 23 billion of the private sector's long-term external debt is owed to the foreign branches and affiliates of the resident banks as end of 2012, which points out to a USD 0.8 billion decrease in comparison to end of 2011.

Private sector's long-term external debt is mostly composed of debt denominated in US dollar and Euro, nevertheless the share of debt denominated in US dollar has been decreasing since 2002 and that of Euro has been on the rise. Namely, the share of US dollar and Euro were respectively 75 percent and 22 percent in 2002 whereas the shares realized as 59 percent and 34 percent in 2012. Of the total debt, USD equivalent of 6.6 billion, in other words approximately 5 percent was denominated in Turkish Lira.

The exchange rate effect analysis reveals that of the USD 11.9 billion increase in total debt, USD 1.3 billion increase is attributable to the exchange rate effect, mainly owing to debt denominated in Euro and the Turkish Lira.

The sectoral breakdown of private sector's long-term external debt points out that the financial corporations' share realized as 39 percent whereas the non-financial corporations' share realized as 61 percent as end of 2012. The top 5 sectors that had the largest share in 2012 were banks, manufacturing sector, transportation and storage sector, professional, scientific and technical activities sector and electricity, gas, steam and air-conditioning sector whose external debt realized as USD 40.7 billion, USD 22.9 billion, USD 12.3 billion, USD 10.7 billion and USD 9.3 billion, respectively. While the manufacturing sector had the largest share as of 2002, the share of banks has grown over time.

The interest rate breakdown of private sector's long-term external debt reveals that as end of 2012, the share of external debt with flexible rates namely 54 percent outweighed that of the fixed rates namely 46 percent, which had realized as 63 percent and 37 percent, respectively as end of 2011. The increase in the share of the fixed rate debt was mainly due to the increase in the banks' and the manufacturing sector's shares of fixed rate debt which realized as 55 percent and 45 percent as end of 2012 in comparison to 41 percent and 36 percent, respectively as end of 2011. The fact that all of the bond issues in 2012 had fixed rates was also instrumental in this development.

On the other hand, private sector's outstanding external short-term loans (excluding trade credits) reached USD 31.3 billion at end-2012, increasing by USD 6.1 billion in comparison to end-2011. From the borrower side, banks' short-term loan liabilities increased by USD 4.0 billion reaching USD 26.1 billion; whereas non-financial corporations' short-term loan liabilities increased by USD 2.3 billion reaching USD 4.0 billion in comparison to end- 2011.

**Source:**

Mutlu, Osman Çağatay, "Reviewing Measures of External Debt - The Case of Turkey", International Statistical Institute (ISI), paper submitted at the 2013 World Statistics Congress, Hong Kong - China (25-30 August, 2013)

**3.2.2.4.2. Short-Term Loans**

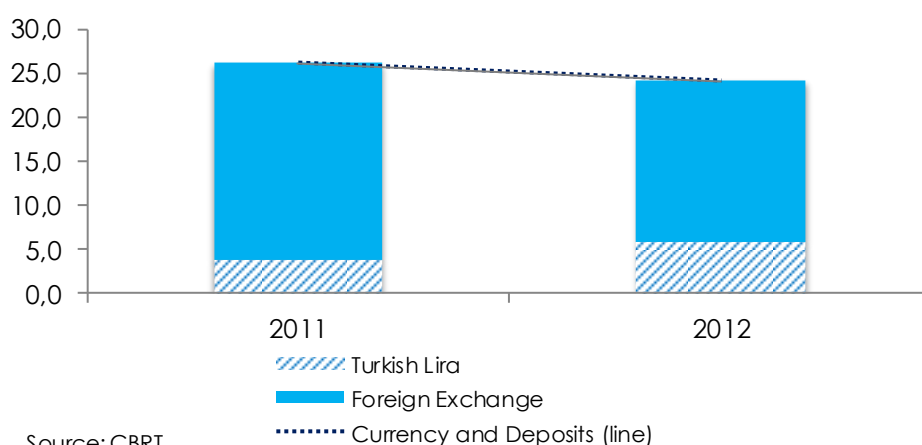
84. Other sectors' short-term loans received from abroad, which had recorded USD 3.1 billion at the end of 2011, realized as USD 5.2 billion at the end of 2012.

**3.3. Deposits**

**3.3.1. Assets**

85. The said item consisting of banks' correspondent accounts and non-bank sector's deposits in non-resident banks fell to USD 44.5 billion at the end of 2012, from USD 45.1 billion at the end of 2011.

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

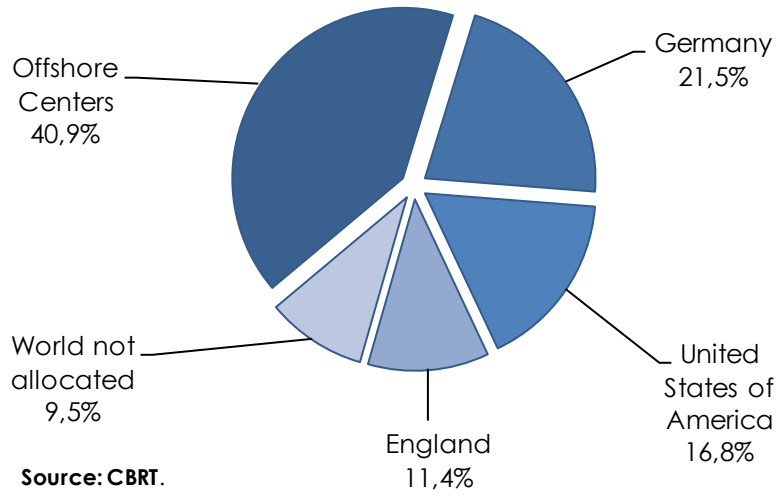


Source: CBRT

**3.3.1.1. Banks**

86. Banks' foreign correspondent accounts decreased by 7.5 percent to USD 24.1 billion at the end of 2012, from USD 26.1 billion at the end of 2011. The distribution of Bank's foreign correspondent and effective stock in foreign currency, which was USD 18.4 billion at the end of 2012, is shown in the following diagram.

**Banking Sector-Foreign Correspondent and Effective Balances (Foreign Currency)-2012**



**3.3.1.2. Other Sectors**

87. The stock value of deposits abroad of "other sectors-private" resident in Turkey, obtained from BIS International Banking Statistics, increased to USD 20.4 billion at the end of 2012, from USD 19.0 billion at end of 2011.

**3.3.2. Liabilities**

88. A portion of deposits 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 within domestic banks.

Currency and Deposits Change in Position (million USD)	2011	Balance of Payments Transactions	Price and FX Rate Changes	2012
<b>CBRT</b>	9.324	-2.243	-2	7.079
<b>Banks</b>	28.303	10.042	659	39.004

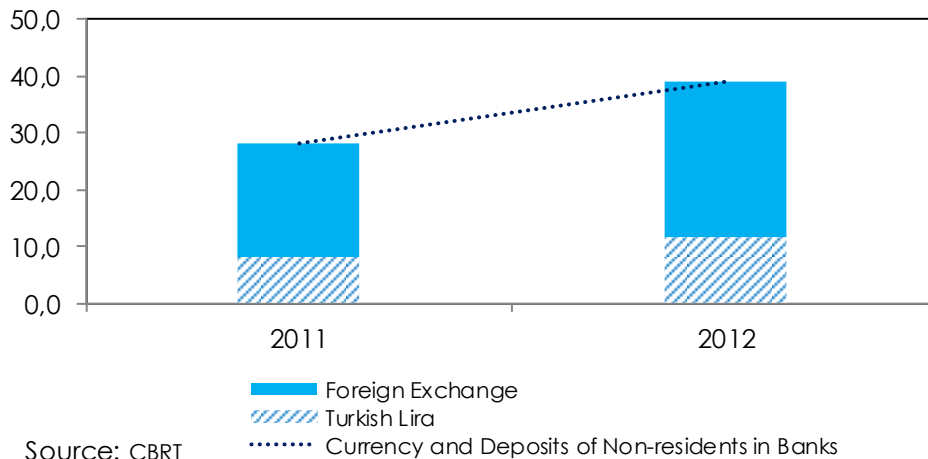
Source: CBRT.

**3.3.2.1 Central Bank**

89. The foreign currency deposit accounts of non-resident Turkish citizens held with the CBRT was USD 7.1 billion as year-end 2012, of which USD 1.0 billion consisted of short-term deposits and USD 6.1 billion consisted of long-term deposits. The ongoing withdrawals from the said accounts since 2004 continued in 2012 as well and realized as USD 2.2 billion according to balance of payments statistics.



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



#### 3.3.2.2. Banks

90. Non-resident banks' FX deposits in resident banks realized as USD 18.6 billion, non-resident persons' FX deposits in resident banks realized as USD 8.8 billion and non-resident banks and persons' Turkish Lira deposits in resident banks realized as USD 11.6 billion, as of the end of 2012. Compared with end-2011 figures, the total stock became USD 39.0 billion with an increase of USD 10.7 billion in the said accounts, adjusted for exchange rate difference.

#### 3.4. Other Assets

91. Consisting of participation shares of the General Government in international organizations, which amounted to USD 1.1 billion, and CBRT's claims from Iraq, which amounted to USD 1.5 billion, the other assets item became USD 2.6 billion at the end of 2012.



#### 4. OFFICIAL RESERVE ASSETS

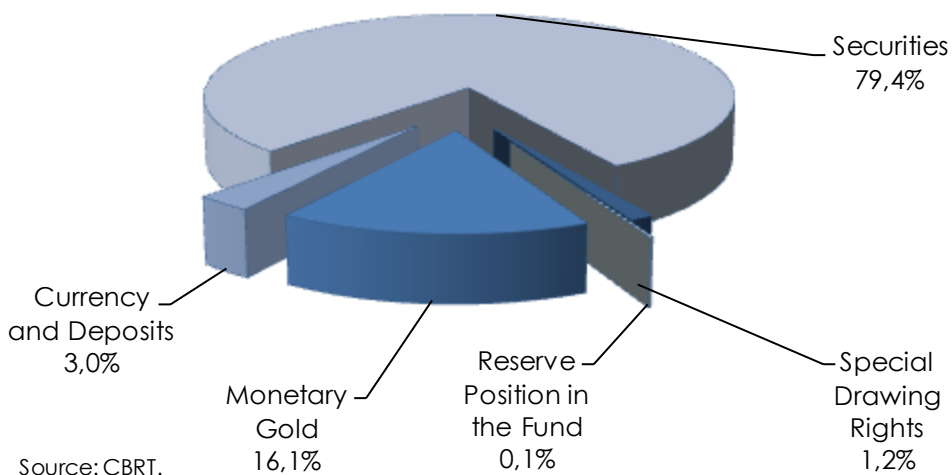
92. The Central Bank's official reserves increased by 34.9 percent to USD 119.2 billion at the end of 2012, from USD 88.3 billion in 2011. Meanwhile, International Reserves and Foreign Currency Liquidity, a table published by the Central Bank in its website on a monthly basis, shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) decreased from USD 17.8 billion in 2011 to USD 12.6 billion at end-2012 and contingent short-term net drains on foreign currency assets increased from USD 32.5 billion to USD 60.9 billion.

93. Reserve Adequacy Index (RAI), defined by IMF as the ratio of official reserves to the sum in parenthesis ( $\%30 \times \text{short-term external debt} + \%10 \times \text{portfolio liabilities} + \%5 \times \text{broad money supply} + \%5 \times \text{goods and services export revenue}$ ) for emerging markets implementing floating exchange rate regime, should be between  $\%100$  and  $\%150$  in order to be able to say the reserves of that country is "sufficient". RAI for Turkey increased from  $\%99$  at end-2011 to  $\%115$  at end-2012.

94. By the end of December 2012, the value of 11.563 million troy official monetary gold, which consisted of 16.1 percent of total official reserves, was realized as USD 19.2 billion.

**Composition of Official Reserves  
(December 2012)**

**Total: USD 119.2 billion**



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**Box 2: Selected Indicators From Principal Global Indicators Data Set For G-20 Countries After The Period Of Crisis**

**Box 3: G-20 Data Gaps Initiative (Studies To Enhance Iip Related Data Sets)**

**Box 4: The Coordinated Portfolio Investment Survey (CPIS) Project**

**Box 5: Developments in Private Sector's Outstanding Loans Received From Abroad in 2012**

## LIST OF ABBREVIATIONS

**BIS: Bank for International Settlements**

**BIST: Borsa İstanbul**

**BPM6: Balance of Payments and International Investment Position Manual, 6th Edition**

**BRSA: Banking Regulation and Supervision Agency**

**Central Bank: Central Bank of the Republic of Turkey**

**CDIS: Coordinated Direct Investment Survey**

**CPIS: Coordinated Portfolio Investment Survey**

**ECB: European Central Bank**

**EUROSTAT: European Statistics Office**

**GDDS: Government Domestic Debt Securities**

**GDP: Gross Domestic Product**

**IBS: International Banking Statistics**

**IIP: International Investment Position**

**IMF: International Monetary Fund**

**ISI: International Statistical Institute**

**KMDTH: The Foreign Currency Deposit Accounts with the CBRT**

**LBS: Locational banking statistics**

**OECD: Organization for Economic Co-operation and Development**

**PGI: IMF Principal Global Indicators**

**RAI: Reserve Adequacy Index**

**SDH: Super Foreign Exchange Accounts**

**SDR: IMF Special Drawing Rights**

**Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury**

**TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute**

**UN: United Nations**

**WB: World Bank**

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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	2012
<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>-85.514</b>	<b>-105.517</b>	<b>-127.873</b>	<b>-174.710</b>	<b>-206.015</b>	<b>-314.038</b>	<b>-200.081</b>	<b>-276.383</b>	<b>-361.599</b>	<b>-314.023</b>	<b>-419.448</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	184.475	179.110	212.634
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	27.681	29.668
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	22.250	22.509	27.681	29.668
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.327	1.748	3.784	2.478
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	1.345
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93	74	235	398	305	349
Monetary authorities	5	5	5	4	4	5	15	16	14	15	16	16	16	16	26	26	25
General government	0	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	109
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30	16	127	284	248	215
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	996
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	996
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	515
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509	396	614	660	472	481
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37	2	30	1	2	0
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	19	0	0	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	0
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	92.393	81.998	73.726	61.305	62.458
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	10.945	11.799
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	10.945	11.799
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	10.945	11.799
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	2.771	3.596
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	28	25	23	19	16	14
General government																184	510
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	2.571	3.072
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	1.538	965	1.182	727	824	1.182	1.241	1.241	1.524	1.727
Short-term	347	406	436	559	331	1.200	760	493	567	349	733	1.099	1.501	1.522	1.293	1.046	1.345
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	58.160	45.074	44.490
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	26.573	26.077	24.115
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	24.064	22.211	18.352
Turkish Lira	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.353	2.744	2.509	3.866	5.763
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	18.997	20.375
Other assets	0	0	0	1.023	1.184	1.819	1.900	2.034	2.025	2.125	2.253	2.284	2.412	2.484	2.512	2.572	
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	1.526
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785	774	897	965	992	1.046
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	119.163
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	19.240
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50	23	23	1.494	1.494	1.489
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179	175	177	175	174	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	98.260
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	3.624
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	3.624
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	94.636
<b>Liabilities</b>	82.383	90.374	100.051	124.794	151.447	137.587	147.784	179.230	213.885	281.864	350.070	484.178	386.509	457.390	546.074	493.133	632.082
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	155.162	80.385	143.737	186.981	134.666	183.737
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	181.171	129.163	177.682
Other capital	n.a.	n.a.	n.a.	n.a.	1.630	2.533	2.624	1.390	1.395	1.679	3.233	4.978	5.727	5.810	5.503	6.055	
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	178.996
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	70.616
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	70.616
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	108.380
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	108.380
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	94.149
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	62.685
Abroad	12.474	12.751	13.320	15.931	20.879	17.422	18.454	17.546	19.080	23.873	24.262	25.173	22.852	22.817	28.533	31.464	
Banks	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	1.138	3.976	12.767
In Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	235	482
Abroad	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	997	3.741	12.285
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	219	232	1.464
In Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	29	62
Abroad	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	203	1.402
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.098	115.987	129.569	137.956	170.533	208.387	237.322	222.467	240.712	249.047	269.349
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.360	9.114	12.895	15.343	16.745	21.498	22.626	21.622	23.374	25.683	26.860
Other sectors	6.611	6.653	6.718	7.251	7.863												

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

	IIP 2011	Balance of Payments Transactions	Price Changes	FX Rate Changes	Other Changes	IIP 2012
<b>International Investment Position, net</b>	<b>-314.023</b>					<b>-419.448</b>
<b>Assets</b>	<b>179.110</b>					<b>212.634</b>
Direct investment abroad	27.681	4.074	-2.356	269		29.668
Portfolio investment	1.778	-2.063		34	1.596	1.345
Other investment	61.305	518		651	-18	62.458
Trade credits	10.945	872			-18	11.799
Other sectors	10.945	872			-18	11.799
Loans	2.771	816		9		3.596
Monetary authorities	16	-2				14
Banks	2.571	493		9		3.072
Currency and deposits	45.074	-1.217		633		44.490
Banks	26.077	-2.523		561		24.115
Foreign Exchange	22.211	-4.183		324		18.352
Turkish lira	3.866	1.660		237		5.763
Other sectors	18.997	1.306		72		20.375
Other assets	2.515	48		9		2.572
Monetary authorities	1.523	0		3		1.526
General government	992	48		6		1.046
Reserve assets	88.346	20.814	301	886	8.816	119.163
<b>Liabilities</b>	<b>493.133</b>					<b>632.082</b>
Direct investment in reporting economy	134.666	9.920	30.040	9.111		183.737
Equity capital and reinvested earnings	129.163	9.502	30.040	8.978		177.682
Other capital	5.503	419		133		6.055
Portfolio investment	109.420	38.132	28.189	5.589	-2.334	178.996
Equity securities	39.146	6.273	22.475	2.721		70.616
Debt securities	70.274	31.858	5.714	2.868	-2.334	108.380
General government	66.066	21.658	5.714	2.868	-2.156	94.149
In Turkey	37.533	16.835	5.714	2.604		62.685
Abroad	28.533	4.823		264	-2.156	31.464
Banks	3.976	8.973			-182	12.767
In Turkey	235	348			-101	482
Abroad	3.741	8.625			-81	12.285
Other sectors	232	1.227			5	1.464
In Turkey	29	27			6	62
Abroad	203	1.200			-1	1.402
Other investment	249.047	18.638		2.633	-968	269.349
Trade credits	25.683	1.004		173		26.860
Other sectors	25.683	1.004		173		26.860
Long-term	310	139		21		470
Short-term	25.373	865		152		26.390
Loans	184.261	9.838		834		194.932
Monetary authorities	10	0				10
General government	34.946	-2.095		-79		32.772
Banks	58.377	5.167		1.435		64.980
Long-term	34.432	159		1.115		35.706
Short-term	23.945	5.008		321		29.274
Other sectors	90.928	6.765		-522		97.171
Long-term	87.870	4.025		87		91.982
Short-term	3.058	2.740		-609		5.189
Currency and deposits	37.627	7.797		1.628	-968	46.083
Monetary authorities	9.324	-2.245				7.079
Banks	28.303	10.042		1.628	-968	39.004
Foreign Exchange	19.911	8.159		254	-968	27.356
Turkish lira	8.392	1.882		1.374		11.648
Other Liabilities	1.476	0		-2		1.474

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	2012
<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>-92.098</b>	<b>-101.312</b>	<b>-126.839</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>1.176</b>	<b>1.556</b>
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	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	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774	897	965	1.176	1.556
Trade credits	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	184	510
Deposits	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774	897	965	992	1.046
<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>93.063</b>	<b>102.488</b>	<b>128.395</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	94.149
Equity securities	0	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	94.149
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	94.149
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086	32.710	37.533	62.685
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852	22.817	28.533	31.464
Other investment	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	36.240	37.536	36.422	34.246
Trade credits	0	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	36.058	34.946	32.772
Long-term	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	36.058	34.946	32.772
Short-term	0	0	0	0	0	0	0	0	0	0	0	0
Deposits	0	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	1.474



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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<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>63.228</b>	<b>75.983</b>	<b>80.577</b>	<b>113.640</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>	<b>120.728</b>
Portfolio investment	4	5	15	16	14	15	16	16	16	26	26	25
Equity securities	4	5	15	16	14	15	16	16	16	26	26	25
Debt securities	0	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	0
Money-market instruments	0	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	1.540
Loans	183	154	119	84	34	31	28	25	23	19	16	14
Deposits	0	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	1.526
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984	88.346	119.163
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121	5.264	9.888	19.240
Special drawing rights	5	31	30	14	16	12	50	23	1.515	1.494	1.494	1.489
Reserve position in the Fund	142	153	167	175	162	170	179	175	177	175	174	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	98.260
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	3.624
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822	3.624
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897	71.276	65.968	94.636
<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>13.162</b>	<b>11.565</b>	<b>9.334</b>	<b>7.088</b>
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	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	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.162	11.565	9.334	7.088
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10	10	10	9
Use of Fund credit & loans from the Fund	13.643	8.068	7.272	2.995	0	0	0	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9	9	9	9
Short-term	20	15	11	1	1	1	1	1	1	1	1	0
Currency and deposits	10680	13912	17081	18405	15416	15668	15.791	14.056	13.152	11.555	9.324	7.079

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<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>-52.068</b>	<b>-20.429</b>	<b>-38.284</b>	<b>-88.948</b>	<b>-80.761</b>	<b>-117.305</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>40.943</b>	<b>42.089</b>	<b>41.949</b>
Direct investment abroad	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	10.656	10.547	12.411	14.138
Portfolio investment	375	631	1.746	721	326	2.561	1.450	1.524	1.136	1.285	1.030	624
Equity securities	0	0	7	59	50	80	47	42	92	88	31	109
Debt securities	375	631	1.739	662	276	2.481	1.403	1.482	1.044	1.197	999	515
Bonds and notes	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197	999	515
Money-market instruments	2	4	0	0	0	0	19	0	0	0	0	0
Other investment	13.159	12.196	12.492	18.248	18.930	31.065	36.403	48.338	42.714	29.111	28.648	27.187
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.826	2.325	2.576	2.538	2.571	3.072
Long-term	1.567	1.456	2.204	1.538	965	1.182	727	824	1.054	1.245	1.524	1.727
Short-term	1.200	760	493	567	349	733	1.099	1.501	1.522	1.293	1.046	1.345
Deposits	10.392	9.980	9.795	16.143	17.616	29.150	34.577	46.013	40.139	26.573	26.077	24.115
<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>93.171</b>	<b>77.303</b>	<b>92.790</b>	<b>129.891</b>	<b>122.850</b>	<b>159.255</b>
Direct investment in reporting economy	2.756	1.777	3.608	3.526	12.091	18.642	43.281	19.863	38.551	48.604	32.194	42.504
Portfolio investment	926	521	350	350	0	0	0	0	0	1.138	3.976	12.767
Debt securities	926	521	350	350	0	0	0	0	0	1.138	3.976	12.767
Bonds and notes	926	521	350	350	0	0	0	0	0	1.138	3.976	12.767
Other investment	11.777	9.824	13.229	20.623	31.578	44.328	49.890	57.440	54.239	80.149	86.680	103.984
Loans	7.785	6.675	8.857	14.810	24.450	31.772	39.066	40.103	35.361	47.381	58.377	64.980
Long-term	3.780	3.480	3.537	6.094	12.646	22.543	31.543	30.601	29.054	29.283	34.432	35.706
Short-term	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.945	29.274
Deposits	3.992	3.149	4.372	5.813	7.128	12.556	10.824	17.337	18.878	32.768	28.303	39.004

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>International Investment Position, net</b>	<b>-43.495</b>	<b>-40.702</b>	<b>-58.626</b>	<b>-73.438</b>	<b>-118.212</b>	<b>-146.888</b>	<b>-238.408</b>	<b>-163.085</b>	<b>-222.046</b>	<b>-256.535</b>	<b>-212.527</b>	<b>-288.944</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>45.934</b>	<b>48.400</b>
Direct investment abroad	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	11.594	11.962	15.270	15.530
Equity capital	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	11.594	11.962	15.270	15.530
Other capital												
Portfolio investment	171	173	202	199	392	550	557	414	771	945	722	696
Equity securities	49	40	46	49	39	70	30	16	127	284	248	215
Debt securities	122	133	156	150	353	480	527	398	644	661	474	481
Bonds and notes	91	103	143	138	335	417	509	396	614	660	472	481
Money-market instruments	31	30	13	12	18	63	18	2	30	1	2	0
Other investment	11.965	13.279	15.794	20.016	24.708	35.556	40.784	41.746	36.849	42.113	29.942	32.174
Trade credits	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	10.945	11.799
Long-term	0	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	10.945	11.799
Loans	0	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	18.997	20.375
<b>Liabilities</b>	<b>58.772</b>	<b>57.967</b>	<b>78.551</b>	<b>98.331</b>	<b>149.190</b>	<b>189.321</b>	<b>288.709</b>	<b>216.079</b>	<b>271.260</b>	<b>311.555</b>	<b>258.461</b>	<b>337.344</b>
Direct investment in reporting economy	17.560	17.026	29.611	35.039	59.211	76.485	111.881	60.522	105.186	138.377	102.472	141.233
Equity capital	15.930	14.493	26.987	33.649	57.816	74.806	108.648	55.544	99.459	132.567	96.969	135.178
Other capital	1.630	2.533	2.624	1.390	1.395	1.679	3.233	4.978	5.727	5.810	5.503	6.055
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.716	39.378	72.080
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.497	39.146	70.616
Debt securities	0	0	0	0	0	0	0	0	0	219	232	1.464
Bonds and notes	0	0	0	0	0	0	0	0	0	219	232	1.464
Other investment	35.577	37.491	39.986	47.151	56.592	79.020	112.627	132.361	118.826	111.462	116.611	124.031
Trade credits	5.677	7.360	9.114	12.895	15.343	16.745	21.498	22.626	21.622	23.374	25.683	26.860
Long-term	0	216	248	302	332	362	414	594	521	609	310	470
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.101	22.765	25.373	26.390
Loans	29.900	30.131	30.872	34.256	41.249	62.275	91.129	109.735	97.204	88.088	90.928	97.171
Long-term	27.923	28.850	29.277	32.460	39.035	60.151	89.694	107.959	96.261	85.960	87.870	91.982
Short-term	1.977	1.281	1.595	1.796	2.214	2.124	1.435	1.776	943	2.128	3.058	5.189

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	2012
<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>-142.952</b>	<b>-62.539</b>	<b>-121.487</b>	<b>-164.472</b>	<b>-106.985</b>	<b>-154.069</b>
Abroad					3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.250	22.509	27.681	29.668
In reporting economy					18.812	20.316	18.803	33.219	38.565	71.302	95.127	155.162	80.385	143.737	186.981	134.666	183.737
<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>	<b>-177.651</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	1.345
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	178.996
<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>-77.569</b>	<b>-85.548</b>	<b>-89.196</b>	<b>-92.279</b>	<b>-101.756</b>	<b>-128.920</b>	<b>-144.929</b>	<b>-140.469</b>	<b>-166.986</b>	<b>-187.742</b>	<b>-206.891</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	73.726	61.305	62.458
Liabilities	66.110	70.530	82.247	86.208	96.773	92.561	105.098	115.987	129.569	137.956	170.533	208.387	237.322	222.467	240.712	249.047	269.349
<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>119.163</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>-85.514</b>	<b>-105.517</b>	<b>-127.873</b>	<b>-174.710</b>	<b>-206.015</b>	<b>-314.038</b>	<b>-200.081</b>	<b>-276.383</b>	<b>-361.599</b>	<b>-314.023</b>	<b>-419.448</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	2012	
<b>AGRICULTURE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>5</b>	<b>8</b>	<b>9</b>	<b>6</b>	
A. Agriculture, Forestry and Fishing	0	0	0	0	0	0	0	20	5	8	9	6	
<b>INDUSTRIAL SECTORS</b>	<b>2.170</b>	<b>2.431</b>	<b>2.507</b>	<b>3.105</b>	<b>4.135</b>	<b>4.334</b>	<b>4.822</b>	<b>5.773</b>	<b>6.563</b>	<b>7.261</b>	<b>7.459</b>	<b>7.854</b>	
B. Mining and Quarrying	804	1.018	1.098	1.677	2.498	2.649	3.036	3.934	3.860	4.490	4.718	4.859	
C. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786	1.789	2.680	2.653	2.623	2.682	
CA. Manufacture of Food Products, Beverages and Tobacco	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	845	871	1.077
CB. Manufacture of Textiles and Textile Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	503	601	714
CC. Manufacture of Leather and Leather Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
CD. Manufacture of Wood and Wood Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	130	0
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158	168	115
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	304	317	335
CH. Manufacture of Rubber and Plastic Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	63	50
CI. Manufacture of Other Non-Metallic Mineral Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	401	0	2
CJ. Manufacture of Basic Metals and Fabricated Metal Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	93	134	62
CK. Manufacture of Machinery and Equipment n.e.c.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	7	1
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107	217	108
CN. Manufacture of Transport Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	25	22
CN. Manufacturing n.e.c.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87	88	193
D. Electricity, Gas, Steam and Air-conditioning Supply	0	0	0	0	0	0	0	50	23	107	108	299	
E. Water Supply; Sewerage, Waste Management and Remediation	0	0	0	0	0	0	0	0	0	11	10	14	
<b>SERVICES</b>	<b>2.411</b>	<b>3.182</b>	<b>3.401</b>	<b>3.806</b>	<b>4.101</b>	<b>4.400</b>	<b>7.182</b>	<b>12.053</b>	<b>13.356</b>	<b>13.492</b>	<b>16.429</b>	<b>19.330</b>	
F. Construction	70	86	90	94	223	236	255	128	194	233	453	426	
G. Wholesale and Retail Trade	643	795	834	900	971	1.041	1.079	1.276	593	661	600	621	
H. Transportation and Storage	6	6	7	8	10	47	50	401	393	263	280	1.702	
I. Accommodation and Food Service Activities	85	93	93	94	94	94	96	18	134	152	43	144	
J. Information and Communication Services	142	143	143	301	327	388	707	972	955	875	807	946	
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	12.411	14.138	
Financial Service Activities (Banks)	1.169	1.021	1.178	1.345	1.396	1.523	2.157	3.755	4.545	3.901	4.843	4.518	
Insurance, Reinsurance and Pension Funding (Except Compulsory Social Security)	3	3	3	3	3	3	3	2	1	4	5	2	
Activities of Holding Companies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.957	6.082	6.469	7.420	9.116	
Other Activities Auxiliary to Financial Services	268	1.010	1.028	1.034	1.038	1.013	1.090	298	28	173	143	502	
L. Real Estate Activities	0	0	0	0	0	0	0	586	110	303	456	509	
M. Professional, Scientific and Technical Activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16	343	14
N. Administrative and Support Service Activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	433	546
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0	0	
P. Education	0	0	0	0	0	0	0	0	3	6	9	2	
Q. Human Health and Social Work Activities	0	0	0	0	0	0	0	16	0	19	171	190	
R. Arts, Entertainment and Recreation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	26	25
S. Other Service Activities	25	25	25	27	39	55	1.745	1.644	317	387	397	67	
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities	0	0	0	0	0	0	0	0	0	0	0	0	
U. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	0	
Unclassified	0	234	230	149	79	132	206	0	0	0	0	0	
<b>TOTAL</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>23.897</b>	<b>27.190</b>	

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<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>14,229</b>	<b>16,454</b>
Germany	324	343	391	379	375	375	460	932	661	651	935	759
Austria	23	46	56	78	85	74	104	268	301	366	546	167
Belgium	49	52	52	52	53	56	56	219	224	208	202	206
Bulgaria	30	39	41	46	51	52	54	40	92	76	75	57
Czech Republic	0	84	84	84	84	84	84	0	0	0	0	0
Denmark	4	4	4	4	4	4	4	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0	0	0	0	2
Finland	0	0	0	0	0	0	0	3	0	0	1	1
France	100	99	101	102	102	104	84	121	136	138	28	18
Netherlands	1,471	2,295	2,419	2,683	2,828	3,041	4,201	5,268	5,561	6,653	7,452	9,307
United Kingdom	482	519	531	535	584	586	463	759	226	253	282	274
Ireland	32	51	52	42	43	35	51	46	278	241	732	759
Spain	0	1	1	1	1	1	3	11	14	24	24	24
Sweden	0	0	0	0	0	0	33	0	0	0	0	0
Switzerland	65	64	68	71	72	68	83	264	329	368	386	406
Italy	2	2	2	2	107	111	111	9	10	11	10	16
Iceland	0	0	0	0	0	0	0	1	1	1	1	1
Latvia	0	0	0	2	2	1	1	0	1	1	3	4
Lithuania	1	1	2	1	1	1	1	0	0	0	0	0
Luxembourg	145	146	159	159	159	160	170	330	1,340	748	809	860
Hungary	43	43	44	44	41	70	70	30	29	21	20	27
Malta	24	25	25	25	25	104	1,331	1,555	1,776	1,500	1,123	1,890
Poland	3	3	3	7	8	7	8	19	18	19	10	15
Portugal	0	0	0	0	0	0	0	0	0	0	0	1
Romania	82	125	120	133	159	162	185	263	253	277	244	144
Slovakia	0	2	2	2	2	2	2	3	4	7	8	8
Greece	0	0	1	1	1	2	2	25	26	23	20	47
<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>1,318</b>	<b>1,461</b>
Albania	0	0	0	0	2	2	53	162	136	148	17	7
Belarus	0	0	0	0	0	0	0	144	1	1	-222	3
Bosnia and Herzegovina	0	0	17	24	31	34	44	89	181	240	257	222
Gibraltar	0	0	10	11	11	2	2	0	0	0	0	0
Croatia	0	0	3	0	0	0	0	0	0	10	9	22
Jersey	0	0	3	3	3	3	3	19	18	13	14	10
Montenegro	0	0	0	0	0	0	6	15	15	18	18	18
Macedonia, the Former Yugoslav Republic of	0	0	1	1	1	0	2	22	25	29	110	82
Moldova, Republic of	0	0	1	1	0	0	2	1	1	5	12	11
Russian Federation	166	154	150	154	184	180	244	208	303	362	558	426
Serbia	0	0	0	0	0	0	1	0	0	0	1	71
Ukraine	7	8	10	12	23	39	52	36	21	-12	55	71
Other	78	58	42	43	51	47	73	348	428	493	489	588
<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>504</b>	<b>298</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>469</b>	<b>239</b>
Algeria	0	26	26	26	29	31	30	38	34	42	64	78
Morocco	0	0	1	-2	1	1	-1	13	8	-4	-4	0
Libyan Arab Jamahiriya	1	13	16	20	30	33	38	47	63	175	176	143
Egypt	5	5	5	5	7	9	38	54	94	100	112	143
Tunisia	5	5	5	5	4	4	44	185	135	143	121	11
<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>35</b>	<b>59</b>
Ethiopia	0	0	0	0	0	0	6	11	28	21	23	36
South Africa	10	10	11	11	11	10	11	0	0	0	1	0
Liberia	0	0	0	1	2	1	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0	0	0	0	0	5
Nigeria	1	1	2	2	2	1	2	0	0	0	0	0
Senegal	0	0	0	0	0	0	0	0	0	11	11	18
Sudan	0	0	1	0	0	0	0	35	0	20	0	0
Tanzania	0	0	0	0	0	0	0	0	0	5	0	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>2,756</b>	<b>2,778</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>1,598</b>	<b>1,753</b>
United States	139	143	127	128	135	141	145	735	857	1,033	1,599	1,746
Canada	1	1	1	1	0	1	1	1	2	2	1	7
<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>1,087</b>	<b>905</b>
Bahamas	1	1	1	1	11	11	11	3	2	3	6	3
Cayman Islands	0	1	1	1	1	1	1	41	154	165	156	4
Netherlands Antilles	1	1	2	2	2	1	2	0	0	0	0	0
Mexico	1	1	1	1	0	0	0	0	0	5	5	0
Panama	0	0	0	0	0	0	0	0	0	0	270	270
Virgin Islands	109	118	119	119	119	123	123	628	634	651	650	628
<b>SOUTH AMERICA</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>68</b>	<b>81</b>	<b>83</b>	<b>71</b>	<b>120</b>
Argentina	12	12	12	12	12	12	12	27	27	27	27	27
Brazil	3	3	3	3	3	3	3	41	54	56	44	93
<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>6,355</b>	<b>7,418</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>5,104</b>	<b>5,834</b>
Iran, Islamic Republic of	9	9	9	13	16	16	18	8	272	251	223	224
Israel	0	0	0	0	0	0	0	2	3	3	21	30
<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>-247</b>	<b>406</b>
Bahrain	12	14	14	14	14	14	14	-39	-34	-528	-392	175
United Arab Emirates	0	1	1	1	1	2	17	16	29	15	39	39
Iraq	0	0	0	0	0	0	0	7	8	8	82	161
Qatar	0	0	0	0	0	0	0	0	1	1	2	1
Kuwait	3	3	3	3	3	3	3	0	0	0	0	0
Saudi Arabia	4	4	6	4	4	4	5	3	9	10	26	26
Oman	0	0	0	0	0	0	0	0	0	2	3	4
<b>OTHER NEAR AND MIDDLE EAST COUNTRIES</b>	<b>421</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>5,107</b>	<b>5,174</b>
Azerbaijan	569	741	804	1,387	2,202	2,364	2,773	3,851	3,913	4,506	4,752	5,051
Georgia	34	27	27	27	27	53	65	193	240	105	344	111
Syrian Arab Republic	0	1	3	2	2	2	3	0	1	7	9	8
Jordan	18	19	19	19	19	19	19	0	0	0	2	4
<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>1,251</b>	<b>1,584</b>
Afghanistan	0	0	0	0	0	0	0	0	0	2	1	1
Bangladesh	0	0	0	0	0	1	1	0	0	2	2	1
China	2	3	3	4	5	7	24	38	64	70	83	99
Indonesia	1	1	1	1	1	1	4	16	18	27	105	104
Korea, Republic of (South Korea)	0	0	0	0	0	0	0	1	1	1	2	2
India	0	0	0	0	0	0	3	16	39	57	61	71
HongKong	1	1	1	2	2	2	2	0	0	0	0	0
Kazakhstan	417	421	420	425	434	460	615	492	639	632	626	646
Kyrgyzstan	24	24	24	24	24	24	24	16	17	17	19	20
Malaysia	1	1	0	1	0	0	0	0	0	0	165	299
Uzbekistan	20	19	21	22	40	44	48	39	64	82	101	112
Pakistan	1	1	1	1	1	1	2	38	51	14	28	137
Singapore	0	0	0	0	0	0	0	3	1	1	1	2

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	2012
<b>AGRICULTURE</b>	<b>45</b>	<b>46</b>	<b>27</b>	<b>43</b>	<b>236</b>	<b>81</b>	<b>181</b>	<b>310</b>	<b>92</b>	<b>299</b>	<b>524</b>	<b>352</b>	<b>529</b>
A. Agriculture, Forestry and Fishing	45	46	27	43	236	81	181	310	92	299	524	352	529
<b>INDUSTRIAL SECTORS</b>	<b>11,732</b>	<b>11,439</b>	<b>10,703</b>	<b>19,637</b>	<b>20,539</b>	<b>26,795</b>	<b>28,871</b>	<b>47,260</b>	<b>18,748</b>	<b>47,541</b>	<b>66,112</b>	<b>54,607</b>	<b>79,118</b>
B. Mining and Quarrying	262	59	213	279	1,706	1,472	1,675	2,507	1,104	2,059	3,433	2,577	5,276
C. Manufacturing	9,777	10,245	8,725	15,868	15,276	21,683	24,393	38,672	14,238	34,873	46,953	33,688	50,887
CA. Manufacture of Food Products, Beverages and Tobacco	2,188	2,859	1,757	2,687	2,734	4,115	5,540	8,055	3,336	7,193	11,509	7,700	14,231
CB. Manufacture of Textiles and Textile Products	286	321	246	294	311	328	220	280	150	310	509	366	519
CC. Manufacture of Leather and Leather Products	2	2	4	3	1	2	7	3	1	3	3	3	4
CD. Manufacture of Wood and Wood Products	21	10	8	13	23	30	0	6	3	7	16	0	0
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	303	160	241	585	405	619	574	824	419	734	713	351	650
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	360	699	349	524	485	761	1,302	1,473	690	2,147	2,579	2,669	3,558
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	1,278	864	804	1,373	1,516	2,546	2,909	5,086	1,724	4,649	5,158	4,133	5,407
CH. Manufacture of Rubber and Plastic Products	665	689	544	975	760	1,053	1,182	1,452	535	1,374	1,644	1,242	2,038
CI. Manufacture of Other Non-Metallic Mineral Products	429	474	244	605	1,255	2,357	2,131	2,953	1,305	2,800	3,400	2,210	2,974
CJ. Manufacture of Basic Metals and Fabricated Metal Products	349	527	270	707	675	1,001	1,053	6,261	2,572	4,185	5,015	3,030	3,523
CK. Manufacture of Machinery and Equipment n.e.c.	699	410	822	1,089	988	1,357	1,853	1,381	692	2,767	608	352	549
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	1,130	712	425	1,662	950	1,261	1,452	2,436	623	2,260	6,211	4,700	6,272
CM. Manufacture of Transport Equipment	1,964	2,361	2,419	5,163	5,147	6,189	6,119	8,414	2,170	6,412	8,821	6,243	9,817
CN. Manufacturing n.e.c.	103	157	592	188	26	64	51	48	18	32	756	689	1,145
D. Electricity, Gas, Steam and Air-conditioning Supply	1,693	1,135	1,765	3,490	3,557	3,640	2,058	4,791	2,833	10,287	15,363	18,112	22,641
E. Water Supply; Sewerage, Waste Management and Remediation SERVICES	0	0	0	0	0	0	745	1,290	573	322	363	230	294
F. Construction	<b>7,035</b>	<b>7,201</b>	<b>5,540</b>	<b>10,915</b>	<b>16,400</b>	<b>43,031</b>	<b>64,396</b>	<b>104,359</b>	<b>56,567</b>	<b>90,170</b>	<b>114,535</b>	<b>74,204</b>	<b>98,035</b>
G. Wholesale and Retail Trade	22	338	389	442	57	397	290	804	435	927	868	483	718
H. Transportation and Storage	2,748	2,277	1,407	4,739	3,068	6,814	7,946	14,299	7,287	14,769	20,762	10,939	16,679
I. Accommodation and Food Service Activities	394	870	134	675	291	4,048	264	463	425	1,173	1,232	1,118	2,108
J. Information and Communication Services	270	199	129	124	560	1,039	966	961	298	733	636	514	597
K. Financial and Insurance Activities	1,842	610	1,306	1,145	7,273	15,508	30,770	33,608	21,207	26,097	33,685	23,778	28,038
Financial Service Activities (Banks)	1,578	2,756	1,777	3,608	3,526	12,091	18,642	43,281	19,863	38,551	48,604	32,194	42,504
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	25,889	31,600
Activities of Holding Companies	144	151	104	136	178	926	1,181	3,213	1,807	4,166	6,379	4,619	7,401
Other Activities Auxiliary to Financial Services	0	52	8	118	113	197	1,360	2,830	712	1,221	2,245	963	2,386
L. Real Estate Activities	95	218	131	441	534	620	617	1,464	590	1,060	1,018	723	1,117
M. Professional, Scientific and Technical Activities	0	0	0	0	0	0	72	283	77	165	214	167	229
N. Administrative and Support Service Activities	0	0	0	0	0	0	2,728	4,346	1,594	3,230	3,473	2,267	2,945
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0	0	0
P. Education	0	0	0	14	39	63	58	95	26	3	5	35	69
Q. Human Health and Social Work Activities	71	138	341	44	231	459	1,408	3,261	3,033	1,096	1,997	831	1,233
R. Arts, Entertainment and Recreation	110	13	57	33	120	358	367	1,505	1,869	2,343	25	42	68
S. Other Service Activities	0	0	0	0	0	0	12	22	36	299	1,158	647	1,018
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of H	0	0	0	0	0	0	0	0	0	0	0	0	0
U. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>18,812</b>	<b>18,686</b>	<b>16,270</b>	<b>30,595</b>	<b>37,175</b>	<b>69,907</b>	<b>93,448</b>	<b>151,929</b>	<b>75,407</b>	<b>138,010</b>	<b>181,171</b>	<b>129,163</b>	<b>177,682</b>

**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	2012
<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>141.546</b>	<b>103.191</b>	<b>144.427</b>
Germany	2.249	1.859	2.155	3.965	5.103	6.878	6.578	10.296	4.848	12.683	17.611	11.305	15.793
Austria	7	19	21	51	79	153	565	4.393	2.289	5.864	10.678	6.241	2.129
Belgium	204	627	480	830	929	3.141	5.830	8.253	3.255	6.765	7.158	0	0
Bulgaria	0	0	1	12	8	39	21	44	1	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	11	430	537	233	418
Denmark	34	79	103	252	229	334	426	577	302	423	428	223	398
Finland	34	581	291	1.309	1.783	6.004	7.913	9.363	4.925	5.985	6.169	4.333	5.879
France	1.713	2.601	1.819	3.388	3.512	7.020	7.464	12.968	5.528	11.295	9.718	6.368	8.832
Netherlands	7.927	5.433	4.357	6.594	9.904	15.278	19.542	33.482	18.736	31.727	38.759	24.499	34.213
United Kingdom	1.494	2.386	2.150	3.411	3.482	5.753	7.101	13.102	5.592	9.600	14.874	9.079	12.743
Ireland	89	44	8	13	57	0	52	61	36	8	4	1.548	2.169
Spain	53	64	89	445	599	732	1.355	3.446	1.600	3.665	5.140	6.599	11.297
Sweden	30	13	67	108	130	196	213	303	126	290	341	207	269
Switzerland	728	698	623	1.220	1.309	1.736	1.989	3.720	1.889	2.845	4.219	2.738	6.052
Italy	691	463	604	1.678	1.623	3.919	4.325	3.460	1.167	3.364	4.392	2.908	4.526
Iceland	0	63	86	0	47	78	74	102	36	1	50	59	24
Lichtenštajn	0	0	2	6	5	3	2	4	1	6	92	8	29
Luxembourg	247	534	316	606	639	1.275	2.095	7.787	4.322	7.762	11.382	5.973	8.959
Hungary	0	0	0	0	0	9	0	29	15	45	26	14	15
Malta	0	0	0	0	0	0	0	69	27	198	235	387	0
Norway	26	16	20	27	26	33	50	90	29	127	272	319	831
Poland	0	0	0	0	0	0	0	7	4	10	15	13	17
Portugal	0	0	1	0	0	0	156	380	84	129	414	220	291
Romania	0	0	4	4	0	6	3	3	1	3	13	5	8
Slovenia	0	0	0	1	0	0	0	0	0	0	0	0	0
Greece	11	18	34	91	99	236	2.607	5.779	4.124	5.461	6.589	4.385	4.166
<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>2.458</b>	<b>3.427</b>	<b>9.125</b>
Belarus	0	0	0	0	0	0	0	44	0	0	0	4	16
Bosnia and Herzegovina	0	1	0	0	0	0	0	0	0	0	0	0	1
Gibraltar	21	1	0	1	0	0	0	0	0	0	0	0	0
Guernsey	0	0	0	0	6	10	9	3	1	8	20	17	18
Croatia	0	0	0	0	0	1	0	0	0	0	0	0	0
Jersey	0	63	0	68	163	430	510	435	178	498	47	171	242
Isle of Man	12	26	12	23	4	10	0	0	0	0	0	0	0
Moldova	0	0	0	0	0	0	0	0	0	1	1	1	2
Russian Federation	0	0	0	1	0	3.602	6.926	3.324	1.790	2.345	2.344	3.204	8.805
Serbia	0	0	0	0	0	0	0	0	0	28	43	29	40
Ukraine	0	1	0	0	0	0	0	0	1	2	0	0	0
Other	12	35	13	0	28	70	5	3	0	1	3	1	1
<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>359</b>	<b>176</b>	<b>277</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>243</b>	<b>142</b>	<b>230</b>
Algeria	0	0	0	0	1	1	1	0	0	1	3	2	2
Morocco	2	2	1	2	0	1	1	1	1	1	1	1	1
Libyan Arab Jamahiriya	38	32	17	34	40	67	73	97	99	193	239	139	226
Egypt	0	18	8	13	8	2	3	0	0	0	0	0	1
Tunisia	0	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>116</b>	<b>34</b>	<b>47</b>
British Indian Ocean Territory	0	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	40
South Africa	0	0	0	0	0	0	0	52	13	0	0	0	0
Liberia	0	0	0	4	0	0	0	0	0	4	8	6	7
Sudan	0	0	0	0	0	0	0	1	0	0	0	0	0
Swaziland	0	0	0	0	0	1	0	0	0	0	46	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>19.893</b>	<b>10.262</b>	<b>11.491</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>16.015</b>	<b>8.017</b>	<b>8.719</b>
United States	2.148	2.244	1.719	3.420	3.340	4.807	4.564	11.580	4.452	9.046	15.967	7.992	8.630
Canada	0	0	54	158	688	874	1.167	1.263	126	45	48	25	89
<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>2.245</b>	<b>2.772</b>
Virgin Islands	0	0	0	0	0	0	0	1	0	7	0	0	0
Bahamas	0	0	0	0	0	0	0	36	17	261	385	224	423
Barbados	0	0	0	0	1	2	0	0	0	0	0	0	0
Belize	0	0	0	0	0	0	0	0	0	0	0	0	9
Bermuda	0	0	0	10	2	1	8	9	10	20	5	0	20
Cayman Islands	1	0	1	0	3	5	3	18	39	80	37	2	10
Netherlands Antilles	61	27	206	436	673	0	469	12	3	6	16	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	1
British Virgin Islands	0	20	11	21	51	106	84	182	25	118	122	42	64
Panama	0	0	4	0	573	896	2.722	4.295	1.596	3.230	3.306	1.977	2.245
St Kitts ve Nevis	0	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	0
Turks ve Caicos Adaları	0	0	0	5	0	0	0	0	0	0	0	0	0
<b>SOUTH AMERICA</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>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Brazil	0	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>19.164</b>	<b>15.388</b>	<b>21.210</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>15.334</b>	<b>10.310</b>	<b>13.459</b>
Iran, Islamic Republic of	35	33	18	37	23	30	73	258	120	107	196	180	351
Israel	1	33	49	39	19	11	203	386	246	769	997	425	654
<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>13.411</b>	<b>9.705</b>	<b>12.454</b>
Bahrain	4	1	13	185	112	228	294	1.073	323	507	581	556	985
United Arab Emirates	1	0	0	4	4	3.154	5.449	6.289	4.460	5.950	8.333	7.228	7.739
Iraq	0	0	1	1	1	3	1	31	1	104	2	5	23
Qatar	0	0	1	2	0	0	1	0	468	378	515	59	74
Kuwait	99	97	78	179	153	309	356	708	365	709	1.309	734	1.739
Saudi Arabia	193	142	135	346	247	498	717	1.248	991	1.969	2.671	1.123	1.893
<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>730</b>	<b>1.890</b>	<b>2.974</b>
Azerbaijan	0	0	1	8	19	34	35	106	27	86	178	1.610	2.099
Georgia	0	0	0	1	0	0	0	0	2	7	9	8	13
Lebanon	19	12	16	32	17	31	36	128	75	159	392	185	727
Syrian Arab Republic	0	0	0	1	0	1	1	1	1	0	5	0	4
Jordan	0	1	1	2	0	0	4	100	64	115	146	87	131
<b>OTHER ASIAN COUNTRIES</b>	<b>628</b>	<b>399</b>	<b>680</b>	<b>1.551</b>	<b></b>								



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		2012	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	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>	<b>1.807</b>	<b>15.563</b>
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424	230	2.614	241	3.666	185	2.952	219	4.054
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193	110	239	109	274	75	128	138	578
CHEMICAL PRODUCTS, REFINED PETROLEUM PRODUCTS, RUBBER, PLASTIC	226	2.929	268	2.716	341	5.047	295	1.688	355	3.284	440	4.518	379	3.534	401	4.617
MINING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
METAL MAIN	115	883	154	1.186	507	3.347	299	988	369	1.357	321	1.418	384	1.122	582	1.282
METAL PRODUCTS, MECHANICAL PRODUCTS	190	1.313	218	1.429	312	2.123	186	396	237	1.349	261	2.181	214	1.547	233	2.810
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457	199	1.084	223	1.508	170	848	178	1.023
TEXTILE, LEATHER	8	14	15	20	28	56	18	31	5	17	9	38	14	53	17	81
OTHER MANUFACTURING	5	10	5	12	12	41	10	8	4	10	23	327	30	598	39	1.118
<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>	<b>1.327</b>	<b>14.578</b>
ELECTRICITY	7	39	6	21	11	92	10	49	9	94	42	170	19	38	82	290
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865	725	6.085	741	6.758	597	4.904	617	6.058
CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPORTS	3	57	4	74	6	151	5	168	3	143	0	61	0	13	1	15
TRADE	82	1.247	122	2.424	203	3.408	90	698	82	1.622	151	2.747	129	2.825	172	5.649
TOURISM	19	34	12	20	24	29	15	7	16	16	44	85	19	12	11	8
TRANSPORTATION	25	218	57	340	84	658	57	235	236	1.322	262	1.453	162	355	265	1.435
OTHER SERVICES	35	516	59	853	112	1.917	85	461	122	845	157	867	149	629	179	923
<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>	<b>5.970</b>	<b>39.997</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	3.976	29.854
LEASING, FACTORING	39	232	38	124	64	166	25	32	37	59	45	112	40	98	34	127
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216	169	473	495	1.326	397	789	522	1.522
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	1.265	8.132
INSURANCE	91	591	127	554	199	971	154	305	165	573	140	373	107	191	138	306
OTHER FINANCIAL	0	0	0	0	19	53	11	9	10	31	28	73	31	43	35	56
<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>	<b>43</b>	<b>282</b>
INFORMATION SERVICES	4	23	10	39	15	50	9	16	4	14	7	28	9	27	21	99
DEFENSE	0	6	0	3	0	17	1	2	2	23	4	35	5	40	22	183
<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>29</b>	<b>36</b>
OTHER	59	179	40	111	54	205	30	26	24	128	42	409	8	142	9	160
<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>	<b>9.185</b>	<b>70.616</b>

TABLE 12: PORTFOLIO INVESTMENT: REMAINING MATURITY COMPOSITION OF GDDI's HELD BY NON-RESIDENTS  
By the end of May 2013  
(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	Greater than 24 Months	TOTAL
<b>BANKS</b>	<b>2.580</b>	<b>3.121</b>	<b>3.512</b>	<b>2.876</b>	<b>12.088</b>	<b>5.303</b>	<b>3.138</b>	<b>8.442</b>	<b>14.410</b>	<b>34.940</b>
<i>Other Banks</i>	2.382	3.056	3.501	2.876	11.815	5.303	3.138	8.442	14.071	34.328
<i>Branches in Abroad</i>	197	64	11	0	273	0	0	0	339	612
<b>OTHER FINANCIAL SECTOR</b>	<b>1.373</b>	<b>1.275</b>	<b>1.189</b>	<b>3.512</b>	<b>7.348</b>	<b>3.517</b>	<b>3.350</b>	<b>6.867</b>	<b>17.933</b>	<b>32.149</b>
<b>MANUFACTURING, TRADE AND SERVICES</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>6</b>	<b>16</b>	<b>19</b>	<b>41</b>
<b>HOUSEHOLDS</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>19</b>	<b>25</b>
<b>TOTAL</b>	<b>3.956</b>	<b>4.397</b>	<b>4.703</b>	<b>6.390</b>	<b>19.447</b>	<b>8.832</b>	<b>6.495</b>	<b>15.327</b>	<b>32.382</b>	<b>67.155</b>

B- BY YEARS

CREDITORS	2013	2014	2015	2016	2017	2018	2020	2021	2022	2023	TOTAL
<b>BANKS</b>	<b>6.865</b>	<b>10.526</b>	<b>3.638</b>	<b>2.552</b>	<b>1.719</b>	<b>1.331</b>	<b>2.232</b>	<b>1.363</b>	<b>3.853</b>	<b>860</b>	<b>34.940</b>
<i>Other Banks</i>	6.603	10.515	3.606	2.524	1.719	1.204	2.200	1.363	3.733	860	34.328
<i>Branches in Abroad</i>	262	11	32	28	0	127	32	0	120	0	612
<b>OTHER FINANCIAL SECTOR</b>	<b>3.187</b>	<b>7.679</b>	<b>4.222</b>	<b>2.124</b>	<b>2.927</b>	<b>981</b>	<b>3.873</b>	<b>1.588</b>	<b>4.896</b>	<b>673</b>	<b>32.149</b>
<b>MANUFACTURING, TRADE AND SERVICES</b>	<b>3</b>	<b>12</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>41</b>
<b>HOUSEHOLDS</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>
<b>TOTAL</b>	<b>10.059</b>	<b>18.219</b>	<b>7.868</b>	<b>4.682</b>	<b>4.647</b>	<b>2.312</b>	<b>6.123</b>	<b>2.952</b>	<b>8.760</b>	<b>1.533</b>	<b>67.155</b>

**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	2012	(% 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>30.923</b>	<b>30.009</b>	<b>27.936</b>	<b>27.538</b>	<b>31.414</b>	<b>30.243</b>	<b>100</b>
<b>US DOLLAR</b>	2.543	2.662	4.812	10.010	15.531	20.268	18.907	16.689	17.384	20.466	19.035	62,9
<b>EURO</b>	415	347	596	731	2.847	3.887	4.583	5.104	5.371	7.049	6.969	-
<b>EURO Equivalent to USD</b>	432	434	811	865	3.744	5.707	6.488	7.322	7.119	9.093	9.193	30,4
<b>OTHER CURRENCIES Equivalent to USD</b>	27	26	165	1.453	2.781	4.948	4.614	3.925	3.035	1.855	2.015	6,7

**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	2012	(% Share)
<b>TOTAL</b>	<b>25.070</b>	<b>25.700</b>	<b>29.378</b>	<b>36.597</b>	<b>58.460</b>	<b>87.764</b>	<b>105.755</b>	<b>94.634</b>	<b>84.636</b>	<b>86.570</b>	<b>90.649</b>	<b>100</b>
<b>US DOLLAR</b>	18.714	17.950	19.289	23.188	36.202	52.833	64.554	56.136	49.374	50.660	49.609	54,7
<b>EURO</b>	5.580	5.668	6.773	10.377	15.585	22.232	27.488	25.427	24.410	25.389	27.683	-
<b>EURO Equivalent to USD</b>	5.815	7.086	9.218	12.288	20.499	32.643	38.912	36.481	32.353	32.750	36.520	40,3
<b>OTHER CURRENCIES Equivalent to USD</b>	541	664	871	1.121	1.759	2.288	2.289	2.017	2.909	3.160	4.520	5,0

**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 2012

(million USD)

2012 (% Share)

<b>TOTAL</b>		<b>132.707</b>	<b>100,0</b>
<b>I- FINANCIAL SECTOR (K)</b>		<b>53.554</b>	<b>40,4</b>
	i- Banks	40.651	30,6
	ii- Insurance, Reinsurance and Pension Funding	153	0,1
	iii- Holding Companies	4.415	3,3
	iv- Other	8.334	6,3
<b>II- NON-FINANCIAL SECTOR</b>		<b>79.153</b>	<b>59,6</b>
	<b>AGRICULTURE</b>	<b>563</b>	<b>0,4</b>
<b>A.</b>	<b>Agriculture, Forestry and Fishing</b>	<b>563</b>	<b>0,4</b>
	<b>INDUSTRIAL SECTORS</b>	<b>31.821</b>	<b>24,0</b>
<b>B.</b>	<b>Mining and Quarrying</b>	<b>1.897</b>	<b>1,4</b>
<b>C.</b>	<b>Manufacturing</b>	<b>21.264</b>	<b>16,0</b>
	CA. Manufacture of Food Products, Beverages and Tobacco	3.706	2,8
	CB. Manufacture of Textiles and Textile Products	2.961	2,2
	CC. Manufacture of Leather and Leather Products	128	0,1
	CD. Manufacture of Wood and Wood Products	243	0,2
	CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	555	0,4
	CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	1.382	1,0
	CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	1.464	1,1
	CH. Manufacture of Rubber and Plastic Products	810	0,6
	CI. Manufacture of Other Non-Metallic Mineral Products	960	0,7
	CJ. Manufacture of Basic Metals and Fabricated Metal Products	3.970	3,0
	CK. Manufacture of Machinery and Equipment n.e.c.	376	0,3
	CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	2.158	1,6
	CM. Manufacture of Transport Equipment	2.246	1,7
	CN. Manufacturing n.e.c.	305	0,2
<b>D.</b>	<b>Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>8.657</b>	<b>6,5</b>
<b>E.</b>	<b>Water Supply; Sewerage, Waste Management and Remediation</b>	<b>4</b>	<b>0,0</b>
	<b>SERVICES</b>	<b>46.769</b>	<b>35,2</b>
<b>F.</b>	<b>Construction</b>	<b>5.600</b>	<b>4,2</b>
<b>G.</b>	<b>Wholesale and Retail Trade</b>	<b>3.101</b>	<b>2,3</b>
<b>H.</b>	<b>Transportation and Storage</b>	<b>12.258</b>	<b>9,2</b>
<b>I.</b>	<b>Accommodation and Food Service Activities</b>	<b>1.826</b>	<b>1,4</b>
<b>J.</b>	<b>Information and Communication Services</b>	<b>6.630</b>	<b>5,0</b>
<b>L.</b>	<b>Real Estate Activities</b>	<b>3.469</b>	<b>2,6</b>
<b>M.</b>	<b>Professional, Scientific and Technical Activities</b>	<b>9.801</b>	<b>7,4</b>
<b>N.</b>	<b>Administrative and Support Service Activities</b>	<b>408</b>	<b>0,3</b>
<b>O.</b>	<b>Public Administration and Defence, Compulsory Social Security</b>	<b>3</b>	<b>0,0</b>
<b>P.</b>	<b>Education</b>	<b>122</b>	<b>0,1</b>
<b>Q.</b>	<b>Human Health and Social Work Activities</b>	<b>574</b>	<b>0,4</b>
<b>R.</b>	<b>Arts, Entertainment and Recreation</b>	<b>147</b>	<b>0,1</b>
<b>S.</b>	<b>Other Service Activities</b>	<b>2.829</b>	<b>2,1</b>
<b>T.</b>	<b>Activities of Households as Employers; Undifferentiated Goods- and Services- Producing</b>	<b>0</b>	<b>0,0</b>
	<b>Activities of Households for Own Use</b>	<b>0</b>	<b>0,0</b>
<b>U.</b>	<b>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 2012

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
<b>TOTAL</b>	<b>45,2</b>	<b>54,8</b>	<b>132.707</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>55,8</b>	<b>44,2</b>	<b>53.554</b>
i- Banks	55,6	44,4	40.651
ii- Insurance, Reinsurance and Pension Funding	80,8	19,2	153
iii- Holding Companies	34,4	65,6	4.415
iv- Other	67,8	32,2	8.334
<b>II- NON-FINANCIAL SECTOR</b>	<b>38,1</b>	<b>61,9</b>	<b>79.153</b>
<b>AGRICULTURE</b>	<b>52,8</b>	<b>47,2</b>	<b>563</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>52,8</b>	<b>47,2</b>	<b>563</b>
<b>INDUSTRIAL SECTORS</b>	<b>40,2</b>	<b>59,8</b>	<b>31.821</b>
<b>B. Mining and Quarrying</b>	<b>39,3</b>	<b>60,7</b>	<b>1.897</b>
<b>C. Manufacturing</b>	<b>41,3</b>	<b>58,7</b>	<b>21.264</b>
CA. Manufacture of Food Products, Beverages and Tobacco	48,0	52,0	3.706
CB. Manufacture of Textiles and Textile Products	50,5	49,5	2.961
CC. Manufacture of Leather and Leather Products	65,6	34,4	128
CD. Manufacture of Wood and Wood Products	30,5	69,5	243
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	49,2	50,8	555
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	70,1	29,9	1.382
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	50,0	50,0	1.464
CH. Manufacture of Rubber and Plastic Products	44,7	55,3	810
CI. Manufacture of Other Non-Metallic Mineral Products	16,1	83,9	960
CJ. Manufacture of Basic Metals and Fabricated Metal Products	27,1	72,9	3.970
CK. Manufacture of Machinery and Equipment n.e.c.	43,5	56,5	376
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	32,6	67,4	2.158
CM. Manufacture of Transport Equipment	33,6	66,4	2.246
CN. Manufacturing n.e.c.	54,2	45,8	305
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>37,7</b>	<b>62,3</b>	<b>8.657</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation</b>	<b>79,7</b>	<b>20,3</b>	<b>4</b>
<b>SERVICES</b>	<b>36,4</b>	<b>63,6</b>	<b>46.769</b>
<b>F. Construction</b>	<b>39,1</b>	<b>60,9</b>	<b>5.600</b>
<b>G. Wholesale and Retail Trade</b>	<b>50,0</b>	<b>50,0</b>	<b>3.101</b>
<b>H. Transportation and Storage</b>	<b>28,3</b>	<b>71,7</b>	<b>12.258</b>
<b>I. Accommodation and Food Service Activities</b>	<b>60,8</b>	<b>39,2</b>	<b>1.826</b>
<b>J. Information and Communication Services</b>	<b>16,2</b>	<b>83,8</b>	<b>6.630</b>
<b>L. Real Estate Activities</b>	<b>17,2</b>	<b>82,8</b>	<b>3.469</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>41,5</b>	<b>58,5</b>	<b>9.801</b>
<b>N. Administrative and Support Service Activities</b>	<b>72,8</b>	<b>27,2</b>	<b>408</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>100,0</b>	<b>0,0</b>	<b>3</b>
<b>P. Education</b>	<b>52,8</b>	<b>47,2</b>	<b>122</b>
<b>Q. Human Health and Social Work Activities</b>	<b>41,2</b>	<b>58,8</b>	<b>574</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>36,8</b>	<b>63,2</b>	<b>147</b>
<b>S. Other Service Activities</b>	<b>82,0</b>	<b>18,0</b>	<b>2.829</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>
<b>Activities of Households for Own Use</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0,0</b>	<b>0,0</b>	<b>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 2012

SECTORS	% Share of fixed-interest rate 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>46,7</b>	<b>6,0</b>	<b>53,3</b>	<b>2,2</b>	<b>80.453</b>	<b>60,6</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>56,4</b>	<b>4,9</b>	<b>43,6</b>	<b>1,7</b>	<b>35.690</b>	<b>66,6</b>
i- Banks	59,5	3,1	40,5	1,1	29.444	72,4
ii- Insurance, Reinsurance and Pension Funding	90,4	3,7	9,6	2,5	78	50,7
iii- Holding Companies	32,2	7,0	67,8	3,3	3.891	88,1
iv- Other	57,4	5,5	42,6	2,2	2.277	27,3
<b>II- NON-FINANCIAL SECTOR</b>	<b>39,0</b>	<b>6,1</b>	<b>61,0</b>	<b>2,4</b>	<b>44.763</b>	<b>56,6</b>
<b>AGRICULTURE</b>	<b>62,3</b>	<b>5,8</b>	<b>37,7</b>	<b>2,0</b>	<b>339</b>	<b>60,3</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>62,3</b>	<b>5,8</b>	<b>37,7</b>	<b>2,0</b>	<b>339</b>	<b>60,3</b>
<b>INDUSTRIAL SECTORS</b>	<b>43,9</b>	<b>5,9</b>	<b>56,1</b>	<b>2,2</b>	<b>18.224</b>	<b>57,3</b>
<b>B. Mining and Quarrying</b>	<b>38,2</b>	<b>5,6</b>	<b>61,8</b>	<b>2,6</b>	<b>1.518</b>	<b>80,1</b>
<b>C. Manufacturing</b>	<b>42,0</b>	<b>5,9</b>	<b>58,0</b>	<b>2,1</b>	<b>12.141</b>	<b>57,1</b>
CA. Manufacture of Food Products, Beverages and Tobacco	38,9	5,9	61,1	2,0	2.666	71,9
CB. Manufacture of Textiles and Textile Products	50,3	5,7	49,7	1,8	1.799	60,8
CC. Manufacture of Leather and Leather Products	56,7	6,4	43,3	2,4	74	58,2
CD. Manufacture of Wood and Wood Products	51,3	7,0	48,7	3,9	131	54,1
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	57,3	6,1	42,7	2,0	322	58,0
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	72,6	5,5	27,4	2,1	1.322	95,7
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	43,3	6,0	56,7	2,2	601	41,1
CH. Manufacture of Rubber and Plastic Products	53,4	5,5	46,6	2,5	299	36,9
CI. Manufacture of Other Non-Metallic Mineral Products	14,1	6,9	85,9	2,4	600	62,5
CJ. Manufacture of Basic Metals and Fabricated Metal Products	27,7	5,9	72,3	2,5	2.331	58,7
CK. Manufacture of Machinery and Equipment n.e.c.	74,1	6,0	25,9	2,3	63	16,7
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	22,0	5,5	78,0	2,5	1.270	58,8
CM. Manufacture of Transport Equipment	63,7	7,3	36,3	2,9	543	24,2
CN. Manufacturing n.e.c.	66,6	6,2	33,4	2,8	120	39,3
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>51,0</b>	<b>5,6</b>	<b>49,0</b>	<b>3,0</b>	<b>4.564</b>	<b>52,7</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>F. Construction</b>	<b>35,2</b>	<b>6,3</b>	<b>64,8</b>	<b>2,7</b>	<b>26.200</b>	<b>56,0</b>
<b>G. Wholesale and Retail Trade</b>	<b>52,8</b>	<b>6,9</b>	<b>47,2</b>	<b>3,1</b>	<b>2.873</b>	<b>51,3</b>
<b>H. Transportation and Storage</b>	<b>46,7</b>	<b>6,5</b>	<b>53,3</b>	<b>2,4</b>	<b>2.008</b>	<b>64,7</b>
<b>I. Accommodation and Food Service Activities</b>	<b>21,6</b>	<b>6,3</b>	<b>78,4</b>	<b>2,4</b>	<b>6.252</b>	<b>51,0</b>
<b>J. Information and Communication Services</b>	<b>71,5</b>	<b>6,9</b>	<b>28,5</b>	<b>3,4</b>	<b>991</b>	<b>54,3</b>
<b>K. Real Estate Activities</b>	<b>14,7</b>	<b>5,9</b>	<b>85,3</b>	<b>2,5</b>	<b>5.144</b>	<b>77,6</b>
<b>L. Professional, Scientific and Technical Activities</b>	<b>19,1</b>	<b>6,3</b>	<b>80,9</b>	<b>2,7</b>	<b>2.182</b>	<b>62,9</b>
<b>M. Administrative and Support Service Activities</b>	<b>40,7</b>	<b>5,9</b>	<b>59,3</b>	<b>2,9</b>	<b>4.658</b>	<b>47,5</b>
<b>N. Public Administration and Defence, Compulsory Social Security</b>	<b>61,2</b>	<b>6,3</b>	<b>38,8</b>	<b>1,4</b>	<b>196</b>	<b>47,9</b>
<b>O. Education</b>	<b>100,0</b>	<b>5,0</b>	<b>0,0</b>	<b>0,0</b>	<b>3</b>	<b>100,0</b>
<b>P. Human Health and Social Work Activities</b>	<b>39,9</b>	<b>6,8</b>	<b>60,1</b>	<b>3,9</b>	<b>81</b>	<b>66,5</b>
<b>Q. Arts, Entertainment and Recreation</b>	<b>48,8</b>	<b>6,5</b>	<b>51,2</b>	<b>3,4</b>	<b>367</b>	<b>64,0</b>
<b>R. Other Service Activities</b>	<b>75,1</b>	<b>6,6</b>	<b>24,9</b>	<b>3,2</b>	<b>41</b>	<b>28,0</b>
<b>S. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use</b>	<b>90,8</b>	<b>5,5</b>	<b>9,2</b>	<b>2,1</b>	<b>1.403</b>	<b>49,6</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</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 2012

SECTORS	% Share of fixed-interest rate loans	Average Fixed-Interest Rate	% Share of variable interest rate loans	Average of Spread	EURO (Millions)	Equivalent to USD (Millions)	% Share of EURO in Total
<b>TOTAL</b>	<b>38,8</b>	<b>5,7</b>	<b>61,2</b>	<b>2,3</b>	<b>34.657</b>	<b>45.720</b>	<b>34,5</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>47,5</b>	<b>4,6</b>	<b>52,5</b>	<b>2,2</b>	<b>10.739</b>	<b>14.167</b>	<b>26,5</b>
i- Banks	38,9	3,5	61,1	2,3	6.969	9.193	22,6
ii- Insurance, Reinsurance and Pension Funding	71,1	2,1	28,9	1,2	57	75	49,1
iii- Holding Companies	50,5	6,3	49,5	3,3	394	519	11,8
iv- Other	64,9	4,7	35,1	2,1	3.320	4.380	52,5
<b>II- NON-FINANCIAL SECTOR</b>	<b>34,9</b>	<b>5,8</b>	<b>65,1</b>	<b>2,3</b>	<b>23.918</b>	<b>31.553</b>	<b>39,9</b>
<b>A. AGRICULTURE</b>	<b>38,7</b>	<b>4,9</b>	<b>61,3</b>	<b>2,1</b>	<b>165</b>	<b>218</b>	<b>38,7</b>
<b>Agriculture, Forestry and Fishing</b>	<b>38,7</b>	<b>4,9</b>	<b>61,3</b>	<b>2,1</b>	<b>165</b>	<b>218</b>	<b>38,7</b>
<b>B. INDUSTRIAL SECTORS</b>	<b>33,6</b>	<b>5,5</b>	<b>66,4</b>	<b>2,2</b>	<b>9.421</b>	<b>12.428</b>	<b>39,1</b>
<b>B. Mining and Quarrying</b>	<b>36,9</b>	<b>5,6</b>	<b>63,1</b>	<b>2,0</b>	<b>256</b>	<b>338</b>	<b>17,8</b>
<b>C. Manufacturing</b>	<b>39,0</b>	<b>5,6</b>	<b>61,0</b>	<b>2,1</b>	<b>6.079</b>	<b>8.020</b>	<b>37,7</b>
CA. Manufacture of Food Products, Beverages and Tobacco	59,4	5,5	40,6	2,2	522	688	18,6
CB. Manufacture of Textiles and Textile Products	54,6	5,5	45,4	1,9	707	932	31,5
CC. Manufacture of Leather and Leather Products	77,1	5,9	22,9	1,6	37	49	38,6
CD. Manufacture of Wood and Wood Products	6,0	7,3	94,0	3,6	84	111	45,8
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	41,8	5,4	58,2	2,0	156	205	37,1
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	14,6	5,7	85,4	1,8	45	60	4,3
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	58,3	5,4	41,7	2,2	554	731	49,9
CH. Manufacture of Rubber and Plastic Products	42,6	4,7	57,4	2,2	333	440	54,3
CI. Manufacture of Other Non-Metallic Mineral Products	17,5	6,7	82,5	2,7	266	351	36,6
CJ. Manufacture of Basic Metals and Fabricated Metal Products	27,6	5,4	72,4	2,1	1.175	1.551	39,1
CK. Manufacture of Machinery and Equipment n.e.c.	48,1	5,6	51,9	2,0	162	213	56,7
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	46,1	5,6	53,9	2,0	651	859	39,8
CM. Manufacture of Transport Equipment	23,6	5,9	76,4	2,2	1.250	1.650	73,4
CN. Manufacturing n.e.c.	46,3	5,6	53,7	2,1	136	179	58,7
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>22,5</b>	<b>4,8</b>	<b>77,5</b>	<b>3,2</b>	<b>3.083</b>	<b>4.066</b>	<b>47,0</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>79,7</b>	<b>6,3</b>	<b>20,3</b>	<b>2,5</b>	<b>3</b>	<b>4</b>	<b>100,0</b>
<b>F. Construction</b>	<b>35,6</b>	<b>6,1</b>	<b>64,4</b>	<b>2,5</b>	<b>14.332</b>	<b>18.907</b>	<b>40,4</b>
<b>G. Wholesale and Retail Trade</b>	<b>23,4</b>	<b>5,9</b>	<b>76,6</b>	<b>2,5</b>	<b>2.033</b>	<b>2.683</b>	<b>47,9</b>
<b>H. Transportation and Storage</b>	<b>56,2</b>	<b>6,0</b>	<b>43,8</b>	<b>2,1</b>	<b>765</b>	<b>1.009</b>	<b>32,5</b>
<b>I. Accommodation and Food Service Activities</b>	<b>34,0</b>	<b>7,2</b>	<b>66,0</b>	<b>2,4</b>	<b>4.298</b>	<b>5.670</b>	<b>46,3</b>
<b>J. Information and Communication Services</b>	<b>47,9</b>	<b>6,5</b>	<b>52,1</b>	<b>3,5</b>	<b>626</b>	<b>825</b>	<b>45,2</b>
<b>L. Real Estate Activities</b>	<b>5,2</b>	<b>6,7</b>	<b>94,8</b>	<b>2,0</b>	<b>926</b>	<b>1.222</b>	<b>18,4</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>13,9</b>	<b>5,0</b>	<b>86,1</b>	<b>2,4</b>	<b>975</b>	<b>1.286</b>	<b>37,1</b>
<b>N. Administrative and Support Service Activities</b>	<b>39,2</b>	<b>5,5</b>	<b>60,8</b>	<b>2,6</b>	<b>3.331</b>	<b>4.394</b>	<b>44,8</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>83,4</b>	<b>6,6</b>	<b>16,6</b>	<b>1,6</b>	<b>160</b>	<b>211</b>	<b>51,7</b>
<b>P. Education</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0</b>	<b>0,0</b>
<b>Q. Human Health and Social Work Activities</b>	<b>74,9</b>	<b>6,5</b>	<b>25,1</b>	<b>4,6</b>	<b>23</b>	<b>31</b>	<b>25,3</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>30,3</b>	<b>5,9</b>	<b>69,7</b>	<b>2,8</b>	<b>130</b>	<b>172</b>	<b>30,0</b>
<b>S. Other Service Activities</b>	<b>21,6</b>	<b>5,5</b>	<b>78,4</b>	<b>2,8</b>	<b>76</b>	<b>101</b>	<b>68,3</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing</b>	<b>75,1</b>	<b>5,2</b>	<b>24,9</b>	<b>2,0</b>	<b>988</b>	<b>1.303</b>	<b>46,1</b>
<b>U. Activities of Households for Own Use</b>	<b>50,4</b>	<b>9,6</b>	<b>49,6</b>	<b>1,7</b>	<b>0</b>	<b>0</b>	<b>100,0</b>
<b>Activities of Extra-Territorial Organisations and Bodies</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0</b>	<b>0,0</b>

(\*) If 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 2012

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>72,0</b>	<b>28,0</b>	<b>6.534</b>	<b>4,9</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>81,5</b>	<b>18,5</b>	<b>3.698</b>	<b>6,9</b>
i- Banks	74,8	25,2	2.015	5,0
ii- Insurance, Reinsurance and Pension Funding	23,4	76,6	0	0,3
iii- Holding Companies	100,0	0,0	5	0,1
iv- Other	89,6	10,4	1.678	20,1
<b>II- NON-FINANCIAL SECTOR</b>	<b>59,6</b>	<b>40,4</b>	<b>2.837</b>	<b>3,6</b>
<b>AGRICULTURE</b>	<b>27,9</b>	<b>72,1</b>	<b>6</b>	<b>1,0</b>
<b>A. Agriculture, Forestry and Fishing</b>	<b>27,9</b>	<b>72,1</b>	<b>6</b>	<b>1,0</b>
<b>INDUSTRIAL SECTORS</b>	<b>53,6</b>	<b>46,4</b>	<b>1.169</b>	<b>3,7</b>
<b>B. Mining and Quarrying</b>	<b>99,6</b>	<b>0,4</b>	<b>40</b>	<b>2,1</b>
<b>C. Manufacturing</b>	<b>51,0</b>	<b>49,0</b>	<b>1.103</b>	<b>5,2</b>
CA. Manufacture of Food Products, Beverages and Tobacco	95,0	5,0	351	9,5
CB. Manufacture of Textiles and Textile Products	36,1	63,9	230	7,8
CC. Manufacture of Leather and Leather Products	90,3	9,7	4	3,1
CD. Manufacture of Wood and Wood Products	0,0	100,0	0	0,1
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	9,0	91,0	27	4,9
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	0,0	100,0	0	0,0
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	34,6	65,4	132	9,0
CH. Manufacture of Rubber and Plastic Products	21,6	78,4	72	8,9
CI. Manufacture of Other Non-Metallic Mineral Products	100,0	0,0	9	0,9
CJ. Manufacture of Basic Metals and Fabricated Metal Products	3,6	96,4	88	2,2
CK. Manufacture of Machinery and Equipment n.e.c.	14,5	85,5	100	26,6
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	100,0	0,0	30	1,4
CM. Manufacture of Transport Equipment	38,2	61,8	54	2,4
CN. Manufacturing n.e.c.	41,5	58,5	6	1,9
<b>D. Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>89,0</b>	<b>11,0</b>	<b>26</b>	<b>0,3</b>
<b>E. Water Supply; Sewerage, Waste Management and Remediation</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>SERVICES</b>	<b>63,9</b>	<b>36,1</b>	<b>1.662</b>	<b>3,6</b>
<b>F. Construction</b>	<b>98,8</b>	<b>1,2</b>	<b>44</b>	<b>0,8</b>
<b>G. Wholesale and Retail Trade</b>	<b>53,6</b>	<b>46,4</b>	<b>85</b>	<b>2,7</b>
<b>H. Transportation and Storage</b>	<b>54,4</b>	<b>45,6</b>	<b>336</b>	<b>2,7</b>
<b>I. Accommodation and Food Service Activities</b>	<b>57,8</b>	<b>42,2</b>	<b>10</b>	<b>0,5</b>
<b>J. Information and Communication Services</b>	<b>96,7</b>	<b>3,3</b>	<b>264</b>	<b>4,0</b>
<b>L. Real Estate Activities</b>	<b>100,0</b>	<b>0,0</b>	<b>1</b>	<b>0,0</b>
<b>M. Professional, Scientific and Technical Activities</b>	<b>59,3</b>	<b>40,7</b>	<b>749</b>	<b>7,6</b>
<b>N. Administrative and Support Service Activities</b>	<b>100,0</b>	<b>0,0</b>	<b>1</b>	<b>0,3</b>
<b>O. Public Administration and Defence, Compulsory Social Security</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>P. Education</b>	<b>89,1</b>	<b>10,9</b>	<b>10</b>	<b>8,2</b>
<b>Q. Human Health and Social Work Activities</b>	<b>15,3</b>	<b>84,7</b>	<b>35</b>	<b>6,1</b>
<b>R. Arts, Entertainment and Recreation</b>	<b>26,0</b>	<b>74,0</b>	<b>5</b>	<b>3,7</b>
<b>S. Other Service Activities</b>	<b>55,7</b>	<b>44,3</b>	<b>122</b>	<b>4,3</b>
<b>T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>U. Activities of Households for Own Use</b>	<b>0,0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
<b>U. Activities of Extra-Territorial Organisations and Bodies</b>	<b>0,0</b>	<b>0,0</b>	<b>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 May 2013  
 (million USD)

**A- BY REMAINING MATURITY**

1 YEAR AND LESS THAN 1 YEAR				THAN 1 YEAR AND LESS THAN 1 YEAR		GREATER THAN 2 YEARS	
0-3 Months	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months	TOTAL
8.114	6.824	6.265	5.129	7.114	7.121	57.769	98.335

**B- BY YEARS**

TOTAL	98.335
2013	18.596
2014	16.914
2015	11.951
2016	11.267
2017	9.376
2018+	30.232

(\*) 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 May 2013

(million USD)

SECTORS	REMAINING MATURITY							
	BY THE END OF 2013 (*)	1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	TOTAL
<b>TOTAL</b>	<b>22.425</b>	<b>32.690</b>	<b>19.361</b>	<b>19.079</b>	<b>31.634</b>	<b>32.050</b>	<b>7.942</b>	<b>142.756</b>
<b>I- FINANCIAL SECTOR (K)</b>	<b>8.219</b>	<b>12.347</b>	<b>7.795</b>	<b>8.195</b>	<b>15.484</b>	<b>12.615</b>	<b>2.376</b>	<b>58.812</b>
i- Banks	3.828	6.358	5.126	6.311	13.002	11.370	2.254	44.421
ii- Insurance, Reinsurance and Pension Funding	88	146	13	6	10	1	0	177
iii- Holding Companies	1.742	2.156	570	759	776	880	0	5.141
iv- Other	2.561	3.687	2.086	1.119	1.696	364	121	9.073
<b>II- NON-FINANCIAL SECTOR</b>	<b>14.206</b>	<b>20.343</b>	<b>11.566</b>	<b>10.884</b>	<b>16.150</b>	<b>19.435</b>	<b>5.566</b>	<b>83.945</b>
<b>AGRICULTURE</b>	<b>178</b>	<b>270</b>	<b>103</b>	<b>49</b>	<b>59</b>	<b>55</b>	<b>0</b>	<b>536</b>
A. <b>Agriculture, Forestry and Fishing</b>	<b>178</b>	<b>270</b>	<b>103</b>	<b>49</b>	<b>59</b>	<b>55</b>	<b>0</b>	<b>536</b>
<b>INDUSTRIAL SECTORS</b>	<b>5.946</b>	<b>8.921</b>	<b>4.427</b>	<b>3.485</b>	<b>6.463</b>	<b>6.720</b>	<b>3.135</b>	<b>33.150</b>
B. <b>Mining and Quarrying</b>	<b>476</b>	<b>620</b>	<b>346</b>	<b>401</b>	<b>473</b>	<b>196</b>	<b>66</b>	<b>2.101</b>
C. <b>Manufacturing</b>	<b>4.491</b>	<b>7.080</b>	<b>3.655</b>	<b>2.225</b>	<b>4.721</b>	<b>3.554</b>	<b>696</b>	<b>21.931</b>
CA. Manufacture of Food Products, Beverages and Tobacco	704	1.605	607	211	321	667	612	4.023
CB. Manufacture of Textiles and Textile Products	745	1.216	611	323	357	286	1	2.793
CC. Manufacture of Leather and Leather Products	31	43	20	11	16	27	0	117
CD. Manufacture of Wood and Wood Products	44	75	87	78	51	28	0	318
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	72	119	54	110	152	39	0	474
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	560	583	11	71	780	324	0	1.769
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	431	563	274	250	223	128	10	1.450
CH. Manufacture of Rubber and Plastic Products	205	298	141	65	183	75	0	763
CI. Manufacture of Other Non-Metallic Mineral Products	358	375	163	139	169	120	0	966
CJ. Manufacture of Basic Metals and Fabricated Metal Products	478	804	678	484	613	1.340	11	3.929
CK. Manufacture of Machinery and Equipment n.e.c.	57	119	46	52	43	49	0	310
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	366	639	622	223	515	168	54	2.221
CM. Manufacture of Transport Equipment	335	434	295	166	1.192	267	6	2.359
CN. Manufacturing n.e.c.	105	207	46	41	106	36	1	437
D. <b>Electricity, Gas, Steam and Air-conditioning Supply</b>	<b>978</b>	<b>1.220</b>	<b>426</b>	<b>859</b>	<b>1.269</b>	<b>2.968</b>	<b>2.373</b>	<b>9.114</b>
E. <b>Water Supply; Sewerage, Waste Management and Remediation SERVICES</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>4</b>
F. <b>Construction</b>	<b>1.853</b>	<b>2.367</b>	<b>776</b>	<b>1.034</b>	<b>1.359</b>	<b>813</b>	<b>201</b>	<b>6.550</b>
G. <b>Wholesale and Retail Trade</b>	<b>867</b>	<b>1.299</b>	<b>633</b>	<b>557</b>	<b>405</b>	<b>783</b>	<b>406</b>	<b>4.082</b>
H. <b>Transportation and Storage</b>	<b>950</b>	<b>1.547</b>	<b>1.169</b>	<b>1.315</b>	<b>2.578</b>	<b>4.885</b>	<b>506</b>	<b>12.000</b>
I. <b>Accommodation and Food Service Activities</b>	<b>326</b>	<b>502</b>	<b>368</b>	<b>258</b>	<b>527</b>	<b>299</b>	<b>0</b>	<b>1.954</b>
J. <b>Information and Communication Services</b>	<b>371</b>	<b>477</b>	<b>1.298</b>	<b>472</b>	<b>870</b>	<b>1.071</b>	<b>0</b>	<b>4.188</b>
L. <b>Real Estate Activities</b>	<b>267</b>	<b>329</b>	<b>425</b>	<b>1.202</b>	<b>1.031</b>	<b>372</b>	<b>92</b>	<b>3.451</b>
M. <b>Professional, Scientific and Technical Activities</b>	<b>2.211</b>	<b>2.990</b>	<b>1.556</b>	<b>1.725</b>	<b>1.765</b>	<b>2.922</b>	<b>1.018</b>	<b>11.978</b>
N. <b>Administrative and Support Service Activities</b>	<b>158</b>	<b>216</b>	<b>169</b>	<b>142</b>	<b>29</b>	<b>20</b>	<b>0</b>	<b>576</b>
O. <b>Public Administration and Defence, Compulsory Social Security</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>
P. <b>Education</b>	<b>14</b>	<b>24</b>	<b>13</b>	<b>20</b>	<b>33</b>	<b>39</b>	<b>0</b>	<b>129</b>
Q. <b>Human Health and Social Work Activities</b>	<b>249</b>	<b>278</b>	<b>107</b>	<b>49</b>	<b>235</b>	<b>45</b>	<b>0</b>	<b>714</b>
R. <b>Arts, Entertainment and Recreation</b>	<b>24</b>	<b>34</b>	<b>32</b>	<b>41</b>	<b>34</b>	<b>17</b>	<b>0</b>	<b>158</b>
S. <b>Other Service Activities</b>	<b>788</b>	<b>1.085</b>	<b>490</b>	<b>535</b>	<b>762</b>	<b>1.394</b>	<b>208</b>	<b>4.474</b>
T. <b>Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use</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.