



TÜRKİYE CUMHURİYET
MERKEZ BANKASI



Balance of Payments Report

2011- I

CENTRAL BANK OF THE REPUBLIC OF TURKEY

Head Office

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OVERVIEW

The decoupling between the pace of recovery in domestic and external demand during the exit process from the crisis became more pronounced in the first quarter of 2011. In this period, the surge in domestic demand continued while external demand remained relatively subdued. Parallel to the mentioned developments, the current account deficit expanded due to the growth of imports outpacing that of exports.

According to TURKSTAT data, in the first quarter of 2011, exports grew by 21.0 percent year-on-year, and reached USD 31.5 billion, while imports grew by 45.6 percent and reached USD 56.1 billion. Thus, according to the balance of payments definition, the foreign trade deficit reached USD 20.6 billion in 2011Q1. Parallel to the rise in the foreign trade deficit, the current account deficit, which was USD 10.0 billion in 2010Q1, became USD 22.1 billion in 2011Q1.

In the first quarter of 2011, net services revenues increased by 22.9 percent year-on-year. The rise in question was mainly driven by the upward move of net tourism revenues. Meanwhile, freight expenditures increased in tandem with the rise in imports, leading to a decline in net services revenues.

In the first quarter of 2011, capital inflows - excluding changes in reserves (CBT banks and other sectors) and IMF loans - became USD 12.8 billion. Unlike the same quarter of 2010, banks and other sectors became net borrowers and direct investment inflows increased in the first quarter of 2011. Portfolio inflows through debt securities, banks' long and short-term loans and long-term loans of other sectors were the main drivers of capital inflows in this period. The share of long-term capital inflows in financing facilities, which had declined due to the crisis, started to gain pace again.

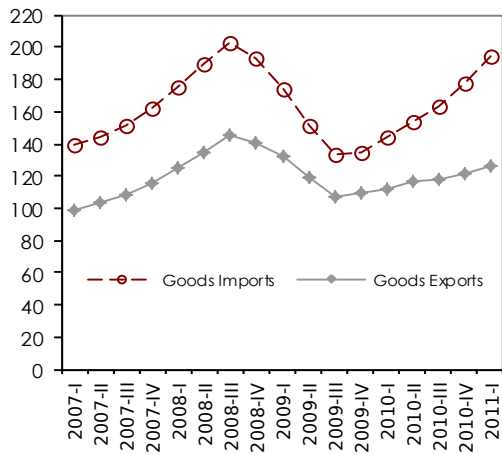
In the first quarter of 2011, external assets became USD 192.4 billion, while external liabilities became USD 556.8 billion. The net IIP is defined as the difference between Turkey's external assets and liabilities; and the determinant of the USD 7.8 billion increase in the net IIP was the USD 17.6 billion increase in liabilities despite the USD 9.8 billion increase in assets.

Balance of Payments
(billion USD)

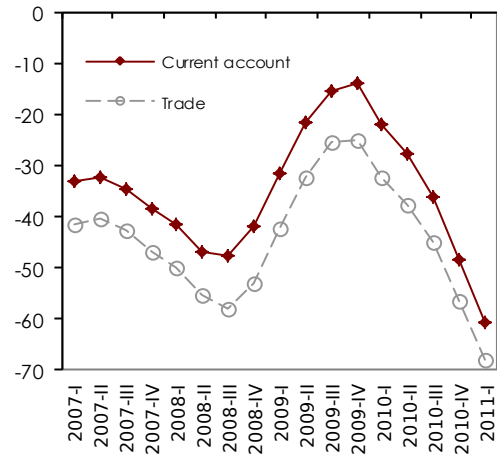
	January-March			March (annualized)		
	2010	2011	% change	2010	2011	% change
Current Account	-10,0	-22,1	120,5	-22,1	-60,5	174,1
Goods	-8,8	-20,6	133,6	-32,4	-68,1	110,2
Exports	27,9	33,1	18,6	111,4	126,2	13,3
Exports (fob)	26,0	31,5		103,7	119,4	
Shuttle Trade	1,4	1,1		5,1	4,6	
Imports	-36,7	-53,7	46,3	-143,8	-194,3	35,1
Imports (cif)	-38,5	-56,1		-150,5	-203,1	
Adjustment: Classification	2,3	3,0		8,5	11,5	
Services	0,9	1,1	22,9	16,5	14,6	-11,5
Travel (net)	1,4	1,9		17,0	16,5	
Credit	2,4	3,1		21,2	21,5	
Debit	-1,0	-1,2		-4,2	-5,0	
Other Services (net)	-0,6	-0,8		-0,4	-1,8	
Income	-2,3	-3,0	28,4	-8,3	-8,5	2,5
Compensation of Employees	0,0	0,0		-0,1	-0,1	
Direct Investment (net)	-0,7	-1,5		-2,8	-3,7	
Portfolio Investment (net)	-0,3	-0,6		0,2	-0,7	
Other Investment (net)	-1,3	-0,8		-5,6	-3,9	
Interest Income	0,2	0,2		1,3	1,1	
Interest Expenditure	-1,5	-1,1		-6,9	-5,0	
Current Transfers	0,3	0,4	66,3	2,1	1,5	-28,6
Workers Remittances	0,2	0,2		0,9	0,9	
Capital and Financial Account	8,5	17,8	108,4	21,2	54,2	155,4
Financial Account (excl. reserve assets)	9,4	21,7	130,3	23,5	70,1	198,0
Direct Investment (net)	1,1	3,0	172,5	5,7	9,2	60,4
Abroad	-0,4	-0,9		-1,6	-2,3	
In Turkey	1,6	4,0		7,4	11,5	
Portfolio Investment (net)	2,6	9,4	269,1	5,9	25,1	323,6
Assets	-1,0	0,8		-2,7	-1,6	
Liabilities	3,6	8,6		8,6	26,7	
Equity Securities	0,6	-1,3		3,8	1,6	
Debt Securities	3,0	9,9		4,8	25,1	
Non-residents' Purchases of GDDS	1,4	6,6		2,3	16,0	
Eurobond Issues of Treasury	1,6	2,3		2,5	4,7	
Borrowing	3,0	3,3		5,8	7,0	
Repayment	-1,4	-1,0		-3,3	-2,3	
Other Investment (net)	5,8	9,3	60,8	11,9	35,8	201,8
Assets	3,4	8,5		13,3	12,1	
Trade Credits	0,3	-0,2		-1,4	-1,8	
Credits	0,2	-0,3		0,0	-0,9	
Currency and Deposits	2,9	8,9		14,6	12,1	
Banks	2,6	-1,3		9,0	9,7	
Foreign Exchange	2,8	-0,6		8,4	10,1	
Turkish Lira	-0,2	-0,7		0,6	-0,4	
Other Sectors	0,3	10,2		5,7	5,1	
Liabilities	2,4	0,8		-1,4	23,6	
Trade Credits	-0,2	-0,5		-0,5	1,8	
Credits	-2,4	7,1		-11,4	18,3	
Central Bank	0,0	0,0		0,0	0,0	
General Government	0,4	-0,4		1,7	0,5	
IMF	0,0	-0,5		0,0	-2,7	
Long-term	0,4	0,2		1,7	3,2	
Banks	-0,2	4,8		-2,3	17,9	
Long-term	-0,4	1,2		-1,3	2,6	
Short-term	0,2	3,5		-1,0	15,3	
Other sectors	-2,6	2,7		-10,8	-0,2	
Long-term	-2,8	2,2		-10,6	-1,7	
Short-term	0,3	0,5		-0,2	1,5	
Deposits of Non-residents	4,9	-5,8		8,6	3,1	
Central Bank	0,0	-0,2		-0,8	-0,7	
Banks	5,0	-5,6		9,3	3,8	
Change in Official Reserves (- increase)	-0,9	-3,9	340,2	-2,3	-15,8	594,7
Net Errors and Omissions	1,5	4,3	188,5	0,9	8,4	839,2

Source: CBT.

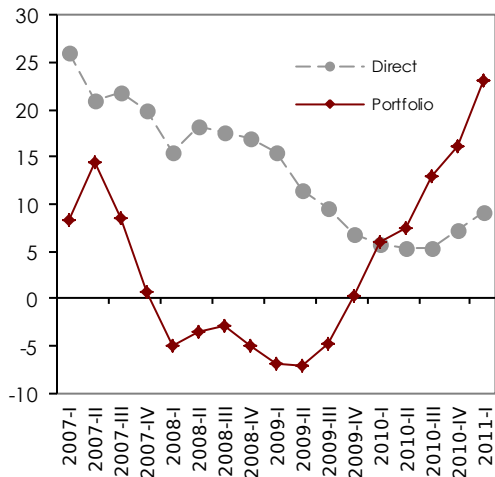
Goods Exports and Imports
(annualized, billion USD)



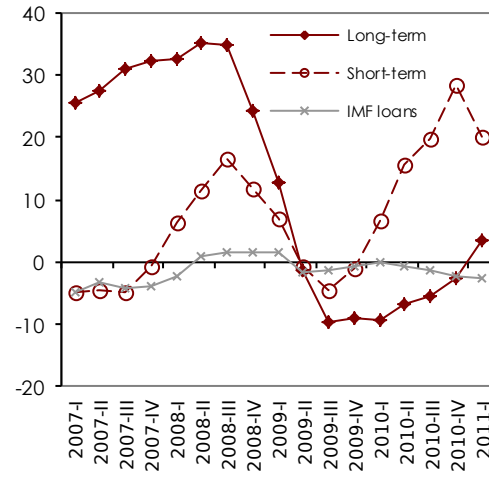
Foreign Trade and Current Account
(annualized, billion USD)



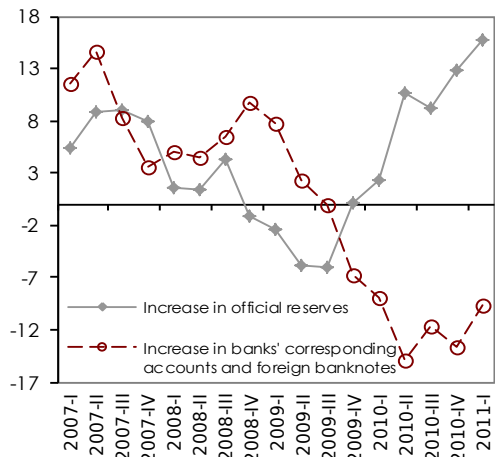
Direct and Portfolio Investment
(annualized, billion USD)



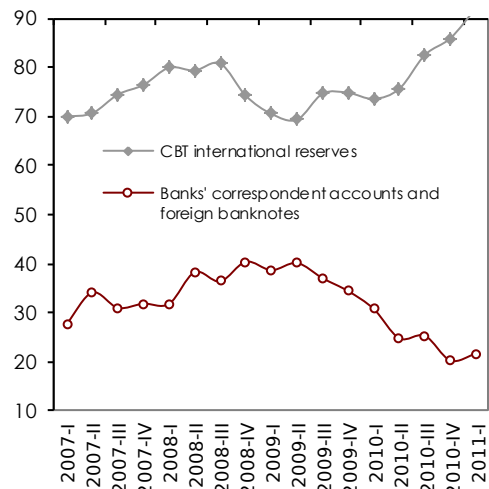
Other Capital Flows
(annualized, billion USD)



Changes in Reserves
(- decrease, + increase)
(annualized, billion USD)



International Reserves
(billion USD)



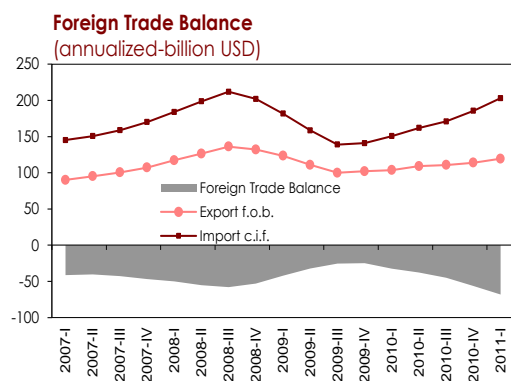
Source: CBT, TURKSTAT.



I. Current Account

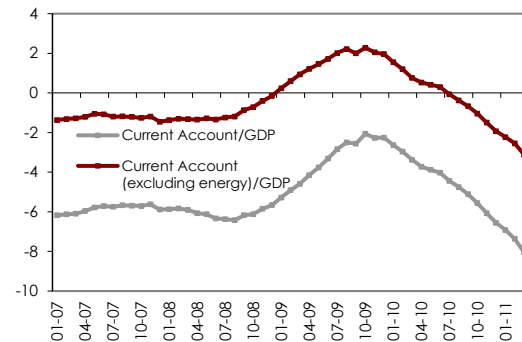
1. Data pertaining to the first quarter of 2011 suggest that economic activity continues to enjoy a boom, fuelled by the surge in domestic demand, while external demand remains moderate. Thus, the decoupling between the pace of recovery in domestic and external demand became more pronounced in this period. Parallel to the mentioned developments, the relatively subdued course of exports coupled with continued acceleration in imports led to an expansion in the foreign trade deficit.

2. According to the balance of payments definition, the foreign trade deficit, which was USD 8.8 billion in 2010Q1, became USD 20.6 billion in 2011Q1. Meanwhile, the year-on-year foreign trade deficit increased by 52.4 percent compared to the previous quarter and reached USD 68.1 billion.



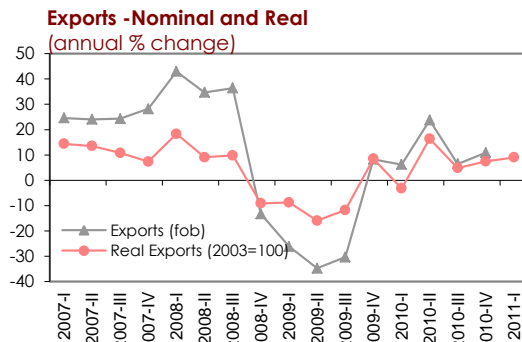
3. In tandem with the rise in foreign trade deficit, the current account deficit, which was USD 10.0 billion in 2010Q1, became USD 22.1 billion in the same quarter in 2011. Thus, the 12-month cumulative current account deficit continued to climb and reached USD 60.5 billion. The 12-month cumulative current account deficit excluding energy ran a deficit of USD 23.4 billion.

Current Account Excluding Energy
(annualized, percent of GDP)



1.1 Exports of Goods

4. According to TURKSTAT data, in the first quarter of 2011, the rate of increase in exports recovered slightly compared to the previous quarter. In this period, exports grew by 21 percent year-on-year, and reached USD 31.5 billion. The exports price was up 11.3 percent while the quantity index rose by 9 percent.

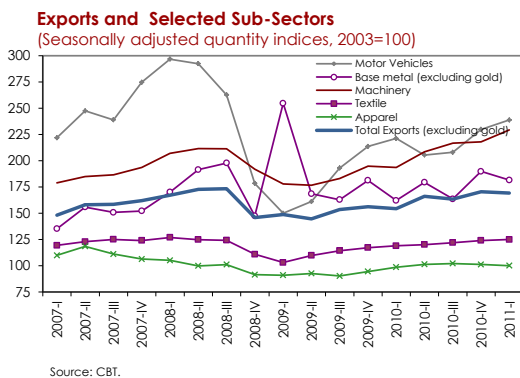


5. Although exports followed a more favorable trend compared to the previous quarter in terms of year-on-year growth, seasonally adjusted data suggest no significant rise. As for exports excluding gold, a slight decline is observed.

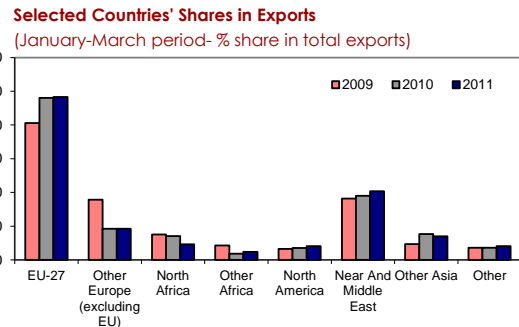
6. Concerns over a possible spill-over of the debt crisis in Greece into the Euro area, coupled with the tightening of monetary policies by developed countries with a view to remedying the deterioration in public finances - driven by the measures introduced in the aftermath of the crisis - further fuelled uncertainties regarding global growth. In this framework, support from external demand conditions to exports remained limited in the first quarter of 2011. Meanwhile, the political unrest in

North Africa, which started in Egypt and Libya, had a negative impact on exports to these countries as of 2011Q1. A sectoral breakdown of exports to the mentioned region reveals that exports of basic metal and machinery-equipment declined. Despite the mentioned negative impact, the export growth in these sectors in February and March was higher than the total growth in exports (Box 1).

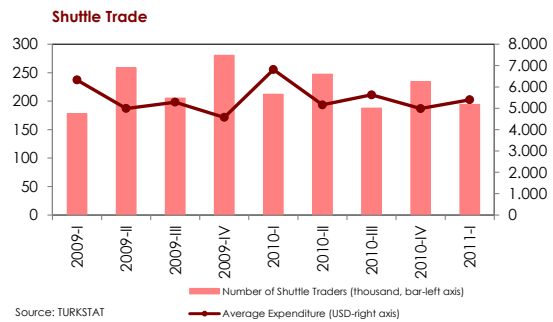
7. Exports of basic metal, textiles and refined petroleum products were the sectors that contributed the most to the growth in exports in the first quarter. Exports of basic metal and motor vehicles, which used to be the sectors with the highest contribution to exports in the pre-crisis period, became the sectors most severely hit by the crisis and it is observed that recovery in these sectors is relatively slower.



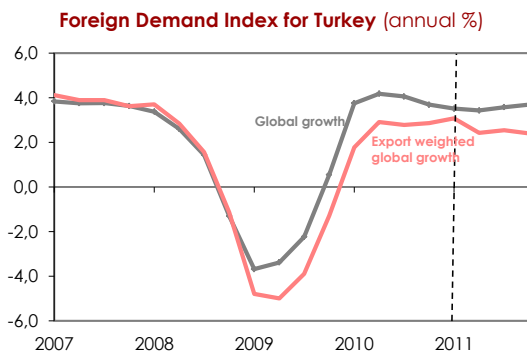
8. Exports to European Union countries, the share of which dropped significantly during the financial crisis, recovers gradually in the aftermath of the crisis. Meanwhile, the share of exports to Near and Middle East countries, which incremented during the crisis, continues to climb steadily. Accordingly, while the share of exports to the EU reached 48 percent in the first quarter of 2011, that of the Near and Middle East is approximately 20 percent. An analysis by countries shows that Germany continued to be the largest market for Turkey's exports, whereas Iran, Russia and Iraq became the countries that recorded the highest rise in the share of overall exports in this period. Meanwhile, France, Egypt and China's shares in exports recorded the highest decline.



9. According to TURKSTAT data, in the first quarter of 2011, the number of shuttle traders decreased by 8.4 percent year-on-year and the average amount of expenditures decreased by 20.8 percent; thus, total revenues from shuttle trade dropped by 27.4 percent and became USD 1.1 billion.



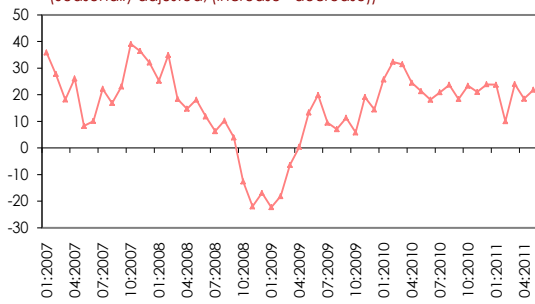
10. The global economic outlook suggests that the risks pertaining to growth in external markets persist and Turkey's foreign demand would underperform global growth throughout 2011¹. Nevertheless, the "expected orders over the next quarter" item in the CBT Business Tendency Survey (BTS) shows signs of a moderate improvement in exports in the upcoming period.



¹ Please refer to Inflation Report 2010-II, Box 2.1: Foreign Demand Index for Turkey.

Export Expectations

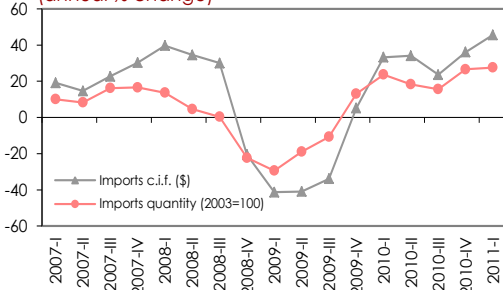
Exports orders - expectations of next 3 months
(Seasonally adjusted, (increase - decrease))



Source: CBT.

1.2 Imports of Goods

11. Imports, which accelerated in the last quarter of 2010, continued to climb rapidly in the first quarter of 2011. According to TURKSTAT data, imports increased by 45.6 percent in the first quarter compared to the same period last year and became USD 56.1 billion. Thus, the surge in imports continued in tandem with the rapid recovery in domestic demand. In this period, import prices (unit value index) increased by 14.1 percent and the amount of imports rose by 27.6 percent year-on-year.

**Imports - Nominal and Real
(annual % change)**

Source: TURKSTAT.

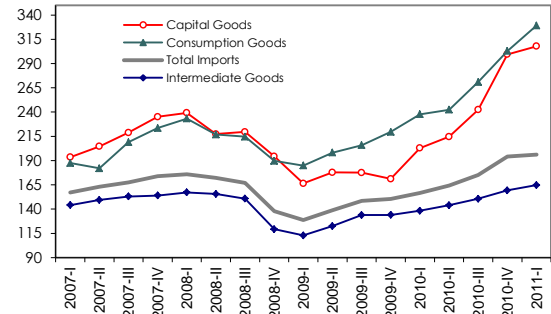
12. In the first quarter of the year, basic metal, energy, motor vehicles became the sub-sectors that contributed the most to the rise in imports. While the increase in imports of energy was mainly driven by the rise in crude oil and natural gas prices due to the political unrest in North Africa, the rapid rise in the demand for air and sea vehicles, along with land vehicles led to a hike in imports of motor vehicles.

13. Seasonally adjusted imports data suggest that the acceleration in the growth of imports, which started in early 2010, continues, especially in capital and consumption goods. Meanwhile, imports

remained strong even with the exclusion of energy imports, which account for approximately 20.2 percent of overall imports.

Imports and Selected Sub-Sectors

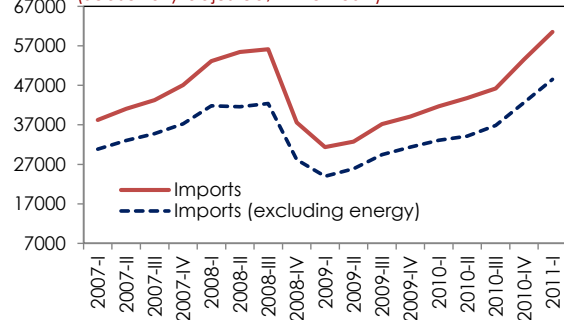
(seasonally adjusted quantity indices, 2003=100)



Source: CBT.

Non-energy Imports

(Seasonally adjusted, million USD)

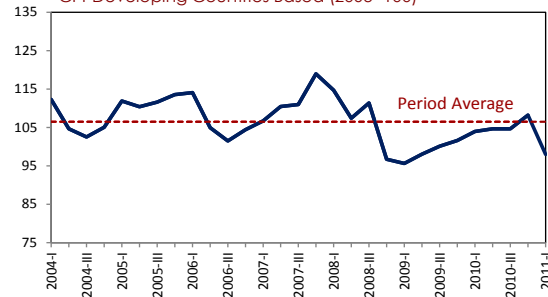


Source: TURKSTAT, CBT.

14. In the first quarter of 2011, the Turkish lira depreciated in real terms. In this period, Turkey decoupled from other emerging economies with depreciating real exchange rates and the real value of Turkish lira vis-à-vis currencies of other emerging economies hovered below the quarterly average.

Real Effective Exchange Rate

CPI-Developing Countries Based (2003=100)

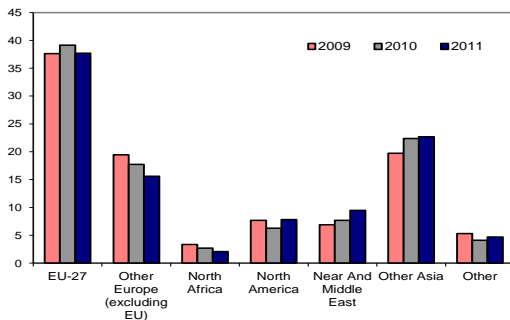


Source: CBT.

15. While in the January-March period, there has been no significant change in the share of imports from Europe in overall imports compared to the same period last year, the share of imports from the Near

and Middle East has increased. On a country-by-country basis, although Russia continued to be the largest exporter to Turkey in the mentioned period, it became the country whose share in imports declined the most year-on-year. Whereas, the USA and India became the countries whose shares in the overall imports of Turkey increased the most. China and France became the countries recording the highest decline in share in overall imports, besides Russia.

Selected Countries' Shares in Imports
(January-March period- % share in total imports)



Source: TURKSTAT.

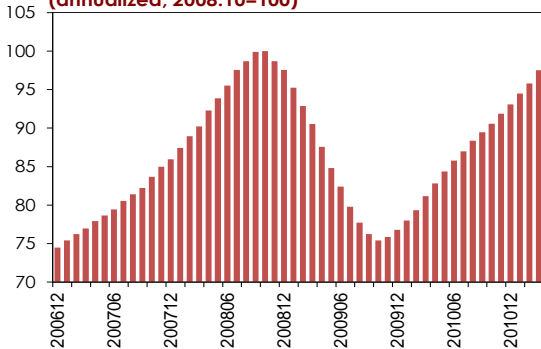
16. Throughout 2010 and the first quarter of 2011, imports developments were mainly driven by domestic demand conditions. The monetary policy measures, which have been implemented since the last quarter of 2010, are expected to restrain growth in credits and domestic demand.

1.3 Global Outlook

17. According to World Trade Organization data, world trade, which had contracted by 21.2 percent in 2009, expanded by 21 percent in overall 2010. In the first quarter of 2011, world trade grew by 22 percent year-on-year. Still, the level of world trade in the first quarter of 2011 still lags behind the pre-crisis level.

18.

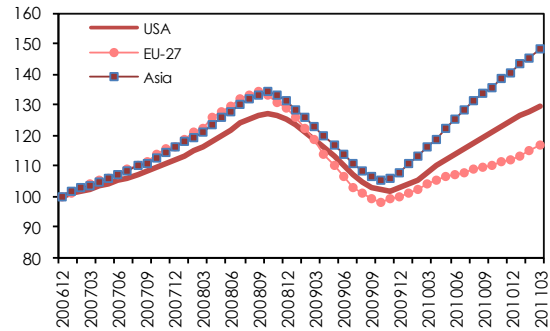
World Total Exports
(annualized, 2008:10=100)



Source: WTO.

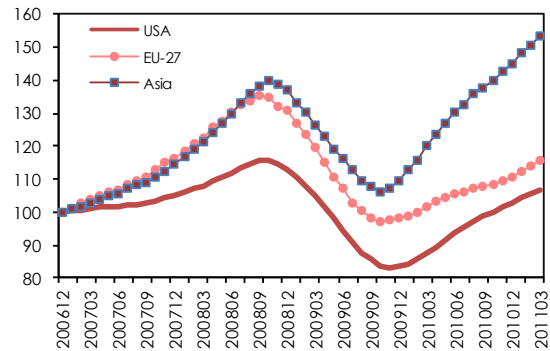
19. Foreign trade data by regions suggest that exports and imports of Asian countries outpaced their pre-crisis levels by the first quarter of 2011. In the same period, US exports attained their pre-crisis levels, whereas US imports lagged behind. Meanwhile, exports of the European Union, which has a weighted share in Turkey's exports, experienced a more moderate recovery compared to other regions.

Exports by Region
(annualized, 2006:12=100)



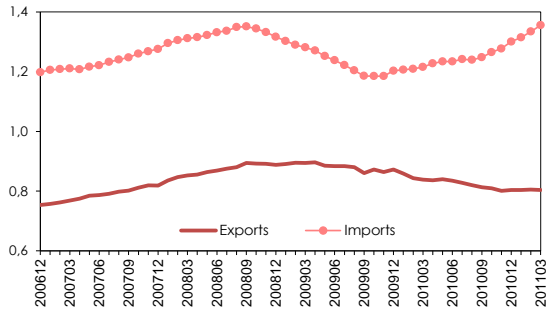
Source: WTO.

Imports by Region
(annualized, 2006:12=100)



Source: WTO.

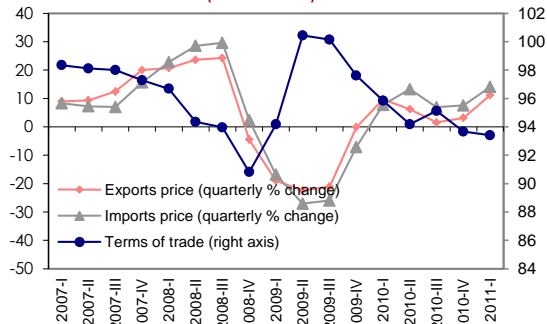
20. The de-coupling between the pace of recovery in exports and imports in the post-crisis period continued in the first quarter of 2011 leading to further deterioration in the foreign trade balance. While the share of Turkey's imports in overall world trade exhibits a rapid rise - even faster than the pre-crisis levels -, that of exports remains stable, albeit below the pre-crisis level.

The Share of Turkey in World Trade (%)

Source: WTO.

1.4 Terms of Trade

21. In the first quarter of 2011, import prices were up 14.1 percent compared to the same period last year. The mentioned rise was mainly driven by the rise in import prices of raw material, while the decline in prices of investment goods curbed further rise.

Terms of Trade (2003=100)

Source: TURKSTAT.

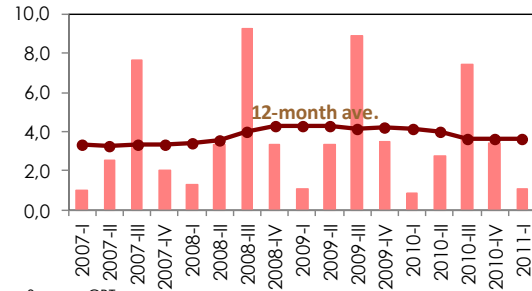
22. In the same period, export prices increased by 11.2 percent. Among items with a high contribution to exports, basic metal became the sector recording the highest rise in prices, to be followed by refined petroleum products, textile and food. The prices of motor vehicles, which remained unchanged in this period, curbed the rise in export prices.

23. Compared to the previous quarter, import and export prices increased by 6.3 percent and 6.0 percent, respectively. Accordingly, the decline, which was observed in terms of trade in the final quarter of 2010, continued in the first quarter of 2011 as well.

1.5 Services Account

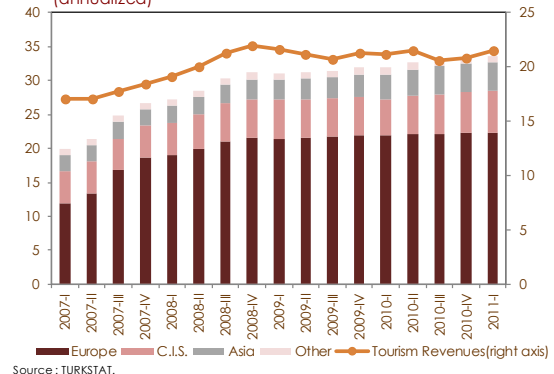
24. In the first quarter of 2011, net services revenues increased by 22.9 percent year-on-year. The rise in question

was mainly driven by the upward move of net tourism revenues. Meanwhile, in tandem with the rise in imports, freight expenditures increased in the first quarter of 2011 - as was the case in 2010 - and this had an adverse impact on net services revenues.

Services, net (billion USD)

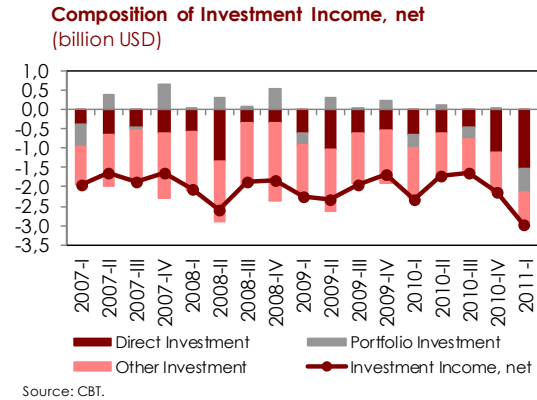
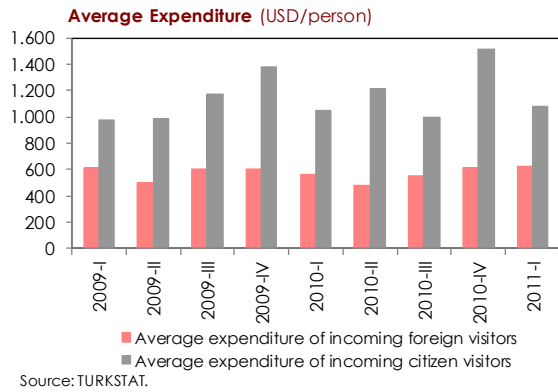
Source: CBT.

25. An analysis of net tourism revenues, which make the largest contribution to the services account, reveals that in the first quarter of 2011, tourism revenues increased 28.5 percent (USD 687 million) year-on-year and tourism expenditures rose by 20.8 percent. Consequently, net tourism revenues became USD 1.9 billion in the first quarter of 2011. The mentioned increase in tourism revenues was driven by the 17.6 percent rise in the number of tourists visiting Turkey compared to the same period last year.

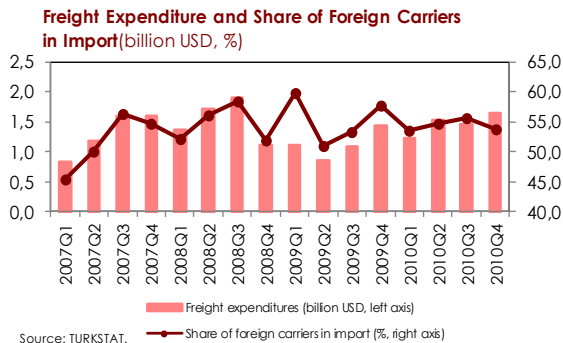
Incoming Foreign and Citizen Visitors By Nationalities (million person) and Tourism Revenues (billion USD) (annualized)

Source: TURKSTAT.

26. In the first quarter of 2011, the average expenditure per foreign visitor increased by 11.3 percent year-on-year and reached USD 622, while the average expenditure per expatriate Turkish citizen visiting Turkey increased by 2.7 percent to reach USD 1,077.

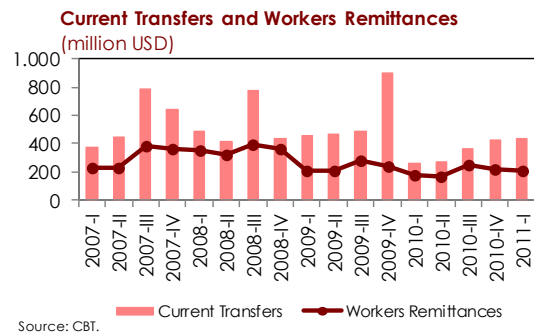


27. Despite the 10.1 percent increase in transportation revenues in the first quarter of 2011 compared to the same period previous year, net transportation expenditures was up USD 141 million due to the 18.5 percent rise in transportation expenditures. Although the share of foreign carriers in imports continued to decline in the first quarter of 2011, the surge in imports, which pushed freight expenditures by 26.3 percent, became the main driving force of the decrease in net transportation revenues.



1.7 Current Transfers

29. In the first quarter of 2011, workers' remittances increased by 15.4 percent year-on-year. In this period, current transfers increased by USD 0.2 billion due to the rise in official transfers from abroad in year-on-year terms.



1.6 Income Account

28. In the first quarter of 2011, the amount of interest paid to external loans continued thanks to the relatively low level of domestic interest rates, as in 2010. However, profit transfers from direct investment (quarterly sum: USD 1.6 billion) displayed a significant rise. Thus, the net investment income account deficit dropped by 28.4 percent year-on-year and became USD 3.0 billion.

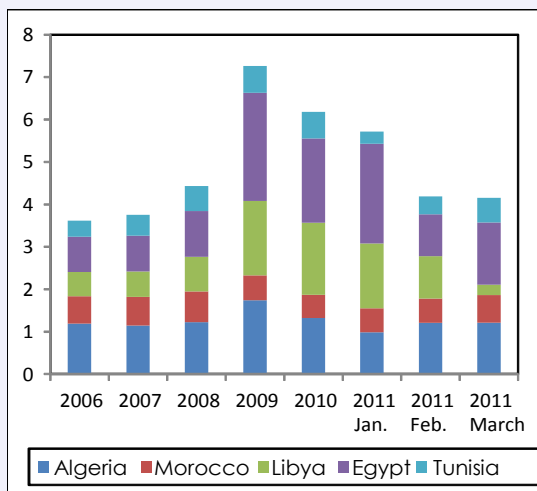
Box 1

**IMPACTS OF THE POLITICAL UNREST IN NORTH AFRICA ON TURKEY'S
FOREIGN TRADE BY SECTORS**

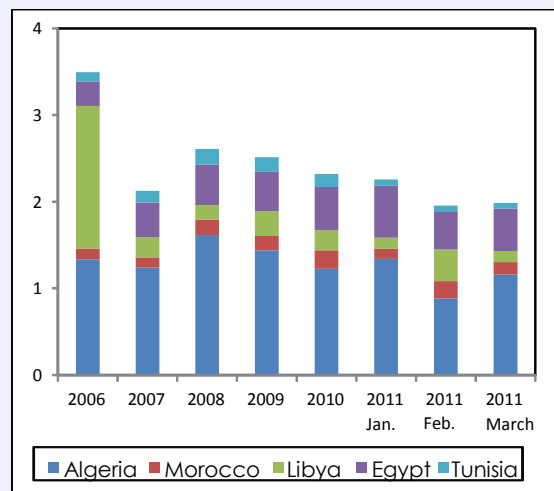
The political unrest, which first started in Tunisia in January 2011 and pervaded other North African countries and especially Egypt and Libya, generated impacts on the Turkish economy and the global economy in general. Especially during the process following the unrest, the surge in commodity and energy prices fuelled downside risks pertaining to global growth. With respect to the Turkish economy, concerns over the current account deficit have escalated due to climbing commodity and energy prices and Turkey's close trade relations with countries in the region. In this framework, the impacts of the unrest in North Africa on Turkey's trade relations with countries in the region will be analyzed and evaluated by sectors in this box.

An analysis of Turkey's trade relations with North African countries in the period 2006-2010 reveals that especially Egypt and Libya stand out as rising markets in times of crisis. In fact, the share of North African countries in Turkey's overall exports, which was approximately 3.5 percent in the pre-2008 period, started to increase in 2008 and became 7.5 percent in 2009 and 7.1 percent in 2010. The mentioned rise was mainly driven by exports to Egypt and Libya. Meanwhile, the share of North African countries in Turkey's overall imports lags behind exports and hovers at around 2 percent.

**Turkey's Exports to North African Countries
(Share in Overall Exports, Percent)**



**Turkey's Imports from North African Countries
Share in Overall Imports, Percent)**

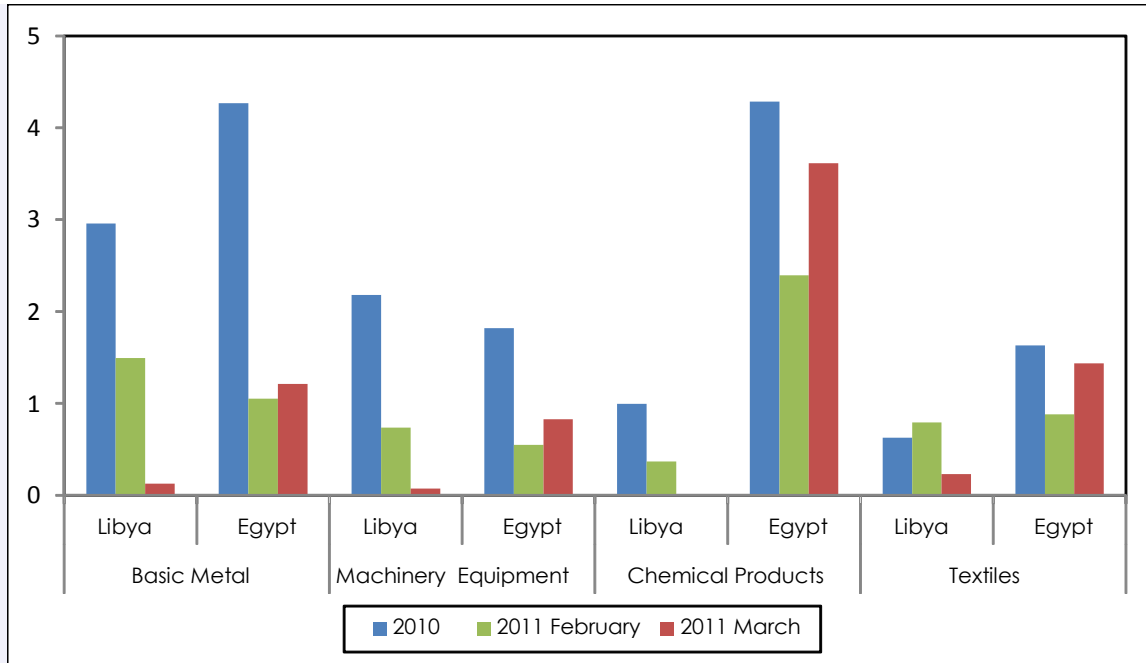


Source: TURKSTAT, CBT calculations.

In February and March, at the height of the political tension, the share of exports to the region in overall exports fell drastically compared to 2010. The main reason for the mentioned decline was the fall in exports to Egypt and Libya. In fact, the share of exports

to Egypt, which was 2 percent in 2010, dropped to 1 percent in February 2011 to be followed by a slight recovery in March. The share of exports to Libya in overall exports, which was 1.5 percent in 2010, fell to as low as 0.2 percent in March 2011. Meanwhile, there has been no significant change in exports to Algeria, Morocco and Tunisia. The impact of the political tension in North Africa on imports from the region has been minimal.

Turkey's Exports to Egypt and Libya (in overall exports, percent)

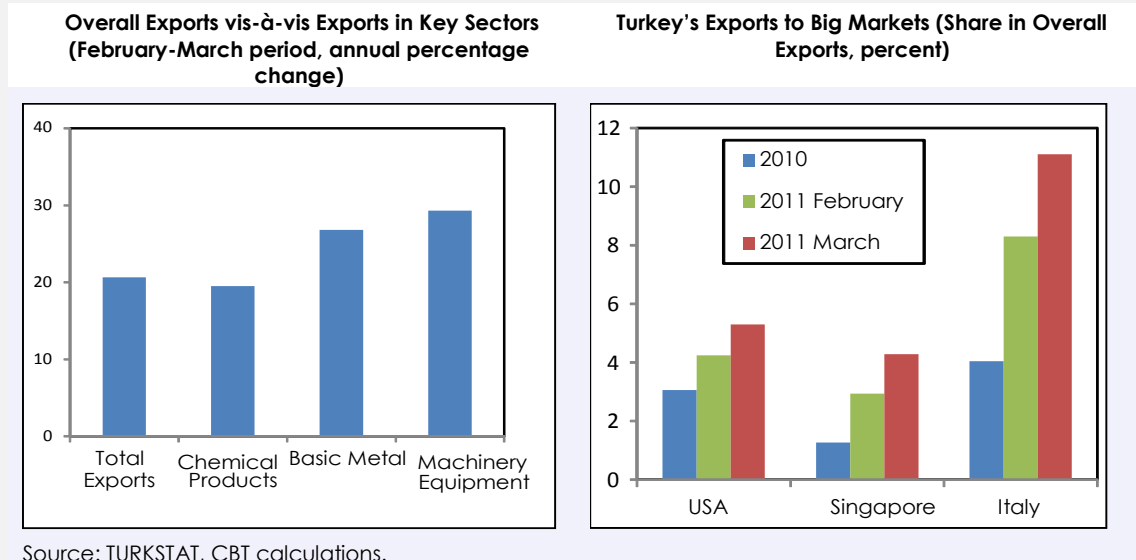


Source: TURKSTAT, CBT calculations.

Exports of Turkey are mainly driven by land vehicles, basic metal, machinery/equipment, textile and apparel and chemical products sectors. Looking at the share of North Africa in exports, the sectors of basic metal, machinery-equipment and chemical products are at the forefront. Egypt and Libya have a significant share particularly in exports of basic metal and machinery-equipment. In this framework, when exports in February and March are analyzed by sectors, it is revealed that the primary cause of the decline in exports was the basic metal sector, which has the largest share in exports to the region, as illustrated in the above chart.

Despite the recent drop in exports of basic metal and machinery-equipment to Egypt and Libya, as illustrated in the first chart below, the rise in exports in the mentioned sectors have been higher than that of overall exports. The lowest decline in exports to the region was recorded in basic metal but exports of basic metal to other countries especially to Italy, the USA and Singapore displayed a significant rise in February and March. For instance, Italy's share, which was 4.0 in 2010, became 11.1 percent in March

2011. Singapore's share increased to 4.3 percent in March from 1.3 percent in 2010. This rise suggests that the export companies were able to compensate a loss of market in one region by marketing their products in another market. A similar evaluation can also be made for the machinery-equipment sector.



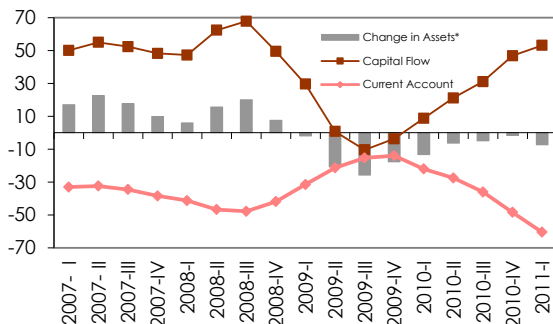
Consequently, while the political unrest in North Africa led to a decline in exports to countries in the region, no significant change was observed in imports from the region in the first quarter of 2011. The sectoral breakdown of exports to the region reveals that exports of basic metal and machinery-equipment sectors were those that were most severely affected. Still, growth in exports in the said sectors in February and March surpassed the growth in overall exports. Data suggests that export companies operating in basic metal and machinery-equipment sectors were able to head for alternative markets and this curbed the adverse impact of political unrest in the region on overall exports.



II. Capital and Financial Account

30. In the first quarter of 2011, capital inflows - excluding changes in reserves (CBT banks and other sectors) and IMF loans - became USD 12.8 billion. In contrast to the same quarter of 2010, banks and other sectors became net borrowers and direct investment inflows increased in the first quarter of 2011. Portfolio inflows through debt securities (GDDS purchases and bonds issued by the Treasury and banks abroad), banks' long and short-term loans and long-term loans of other sectors were the main drivers of capital inflows in this period. The share of long-term capital inflows in financing resources, which had declined due to the crisis, started to gain pace again.

Current Account and Its Financing (billion USD, annualized)

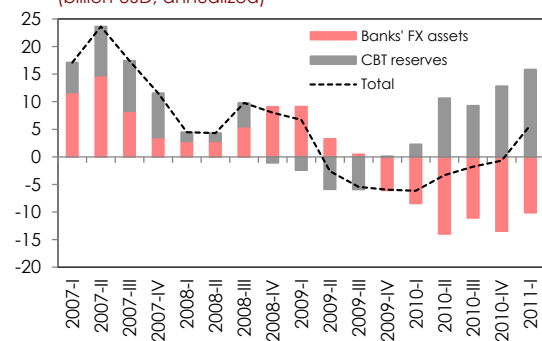


Source: CBT.

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

31. Capital inflows, which had been inwards as of the first quarter of 2010, continued and accelerated further in the first quarter of 2011. Meanwhile, the downward trend in assets continued as capital inflows remained below the current account deficit. Despite the USD 4.5 billion rise in CBT reserves and FX assets of banks in the first quarter of 2011, assets decreased due to the USD 10.2 billion-fall in other sectors' deposits abroad. In the same period, the USD 3.9 billion-rise in CBT reserves was mainly driven by the USD 3.3 billion-worth of bonds issued by the Treasury abroad.

International Reserves (billion USD, annualized)

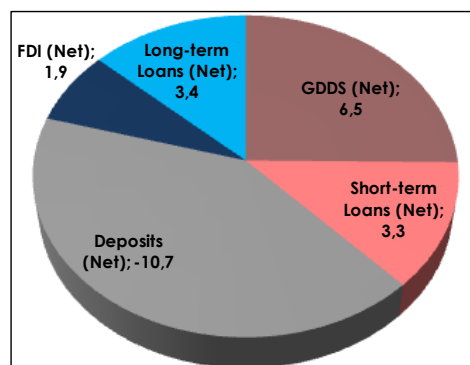


Source: CBT.

Note: + increase; - decrease

32. Compared to the same quarter last year, the current account deficit excluding current transfers increased by USD 12.2 billion in the first quarter of 2011.² However, as other sectors' deposits abroad declined by USD 9.9 billion in the same period, other assets fell by USD 10.8 billion. Meanwhile, debt securities and credit repayments decreased by USD 2.8 billion. As a result of these developments, the financing requirement fell by USD 1.4 billion in the first quarter of 2011 year-on-year and came down to USD 20.8 billion. In terms of financing sources, the rise in the purchases of GDDS (Government Domestic Debt Securities), bonds issued by the Treasury and banks abroad, long and short-term loans and direct investment and the decrease in deposit liabilities are noteworthy.

Changes in Selected Items of Financing Sources* (billion USD)



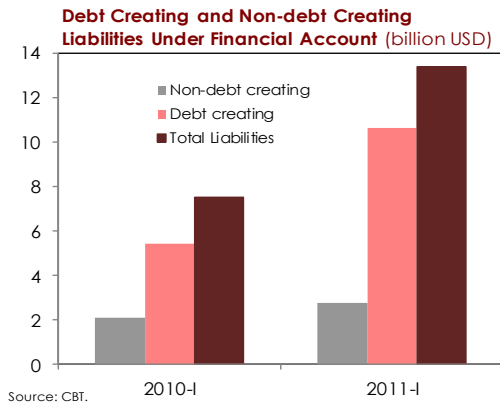
Source: CBT.

* Represents the change in the first quarter of 2011 compared to the same quarter of the previous year.

33. In line with the said developments in financing sources, debt-creating financing sources were up USD 10.6 billion and non-debt creating financing sources increased

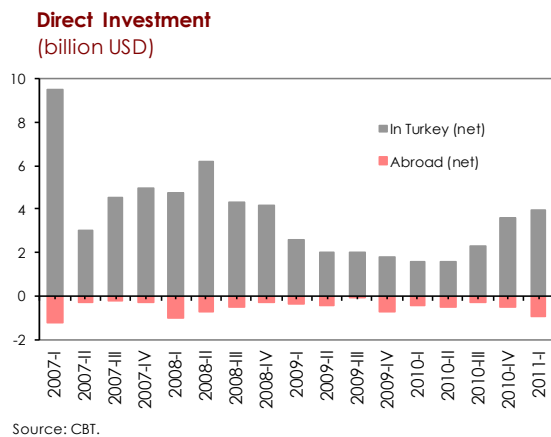
² Please refer to Annex Tables, "External Financing Requirements and Sources".

by USD 2.7 billion in 2011Q1. In the first quarter of 2010, the mentioned sources had increased by USD 5.4 billion and USD 2.1 billion, respectively.³



2.1 Direct Investment

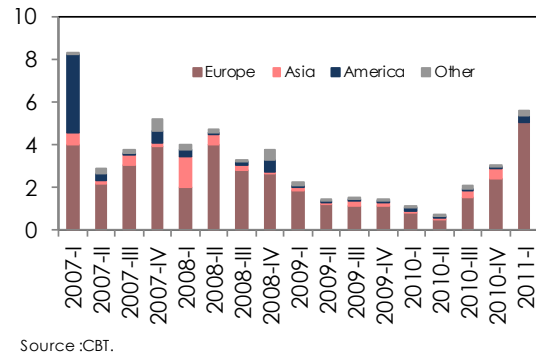
33. With the contribution of USD 3.9 billion worth of inward direct investment realized in the first quarter of 2011, net direct investment reached USD 3 billion. USD 0.5 billion of the said amount consisted of real estate investment, while USD 57 million came from capital inflows emanating from the loans extended to foreign-capital companies in Turkey by their associates abroad.



34. A country-based analysis of the “Direct Investment/In Turkey/Equity Capital/Inflow” item shows that except for the first quarter of 2007, the leading investors on a quarterly basis were European countries. This was also the case through the first quarter of 2011 and the share of European countries became 94.3 percent in the last quarter.

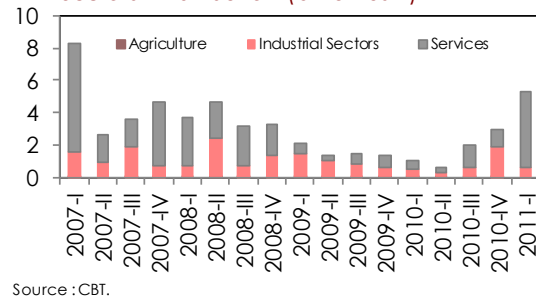
³ Please refer to Annex Tables: “Balance of Payments Debt-Creating and Non-Debt Creating Financing Flows”.

Direct Investment in Turkey - Geographical Distribution (billion USD)



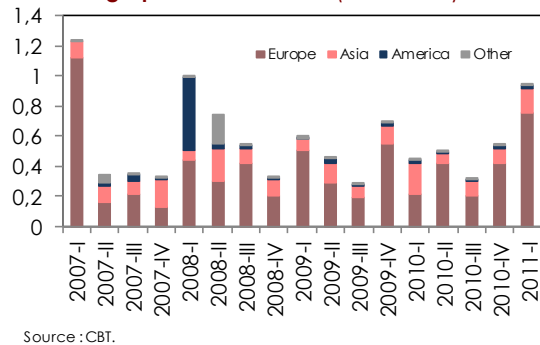
35. An analysis of sectoral shares of direct investment of non-residents in Turkey suggests that investments regarding the activities of financial intermediaries, which are classified under the services sector, surged in the first quarter of 2011.

Direct Investment in Turkey - Sectoral Distribution (billion USD)



36. A country-based analysis of the “Direct Investment/Abroad/Outflow” item indicates that the share of European countries remained high in the first quarter of 2011.

Direct Investments Abroad - Geographical Distribution (billion USD)



Box 2

**IMPLICATIONS OF THE UNREST IN THE GULF REGION ON THE BALANCE OF
PAYMENTS FINANCIAL ACCOUNT**

The social unrest, which broke out in Tunisia in January 2011 and spread into the Gulf Region including Egypt, Libya and Bahrain, which is a financial center hosting nine branches of resident banks, had an impact on the financial accounts of the balance of payments in the first quarter of 2011. The said effect emerged basically through the deposit channel; and the main items were the deposits abroad of the real and legal resident persons excluding banks (other sectors), as well as the deposits of resident banks' foreign branches within the domestic banks.

To simplify with an example, if a resident real person opens a deposit account of USD 100 at a foreign branch of a domestic bank, the records in the balance of payments will be as follows (In balance of payments statistics, increases in financial liabilities are presented with a plus (+) sign while that in the financial assets with a minus (-) sign):

Other Investment (OI)/Assets/Currency and Deposits/Other Sectors - USD 100

OI/Assets/Currency and Deposits/Banks/Foreign Exchange + USD 100

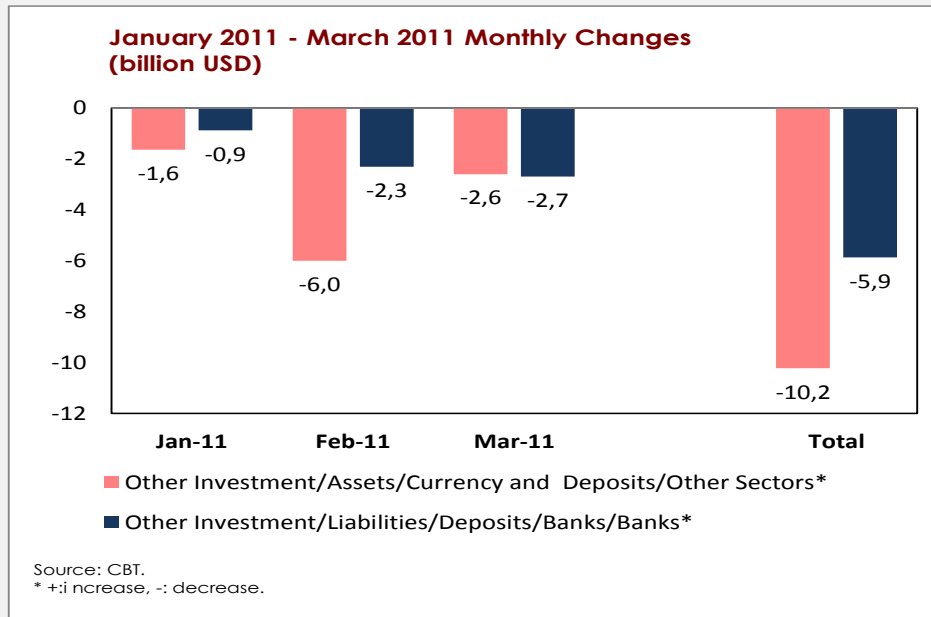
If the same branch places the said deposit in its headquarters in Turkey or in a bank resident in Turkey, the records stated below will be made in the balance of payments:

Other Investment (OI)/Liabilities/Deposits/Banks/Non-resident Banks + USD 100

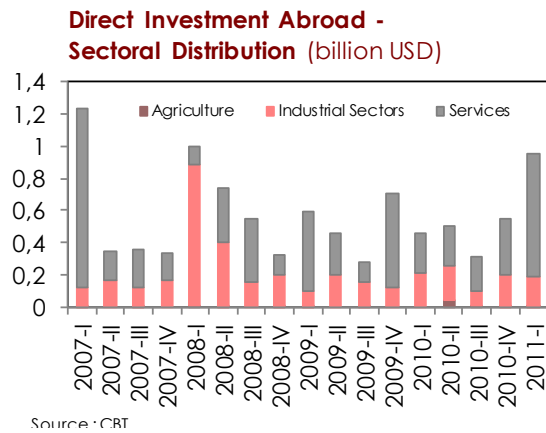
OI/Assets/Currency and Deposits/Banks/Foreign Exchange - USD 100

If a resident real person closes his/her deposit account at a foreign branch and transfers it to the domestic branch, the above-stated transactions will be reflected in the balance of payments with opposite signs. As a result of this transaction, there will be a decline in the deposit assets of other sectors and deposit liabilities of banks.

By the first quarter of 2011, as a result of the uncertainty created by the political unrest especially in the Gulf Region, resident banks with branches in the region transferred their transactions to Turkey. In the said period, there were significant changes in deposits of other sectors (at foreign branches of resident banks) besides the deposits of foreign banks (including foreign branches) within domestic banks.

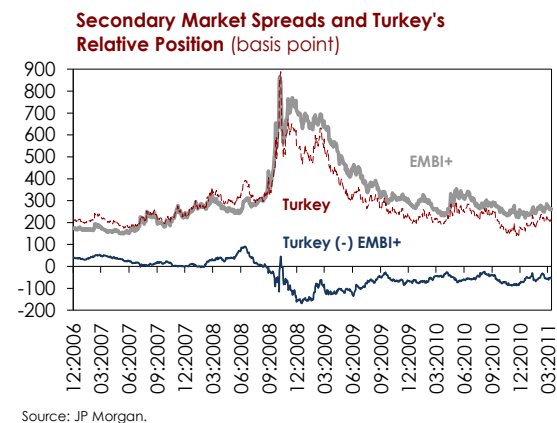


37. The services sector maintained its dominance in investments abroad, also in the first quarter of 2011.



2.2 Portfolio Investment

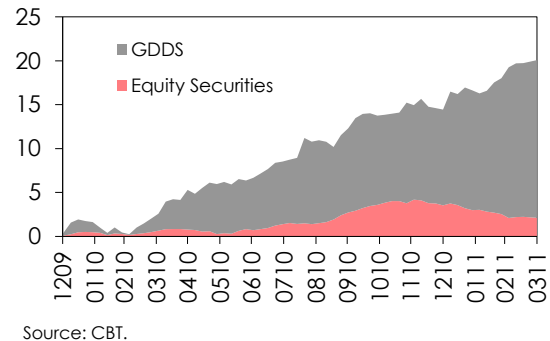
38. In the first quarter of 2011, persisting problems in credit, real estate and labor markets and uncertainties regarding public debt sustainability especially in Europe fed the leading downside risks on the global economic pace of recovery. The decoupling in the growth dynamics of advanced and emerging market economies strengthened capital inflows towards emerging markets. While the Emerging Markets Bond Index (EMBI+) trended downward, Turkey's risk premium followed a more positive trend compared to those of other emerging markets.



39. While net inflows from GDDS (Government Domestic Debt Securities) continued in the first quarter of 2011, outflows were seen in equities. Inflows led by GDDS amounted to USD 6.6 billion;

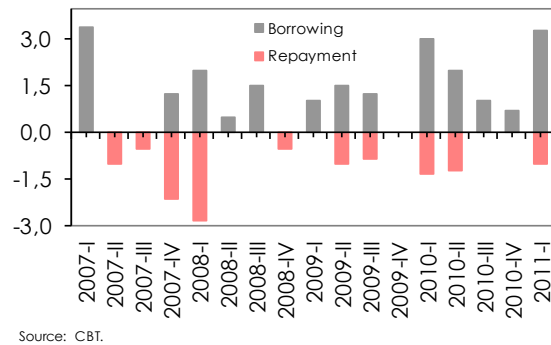
whereas outflows driven by equities became USD 1.3 billion.

Non-residents' Security Purchases (billion USD, annualized)



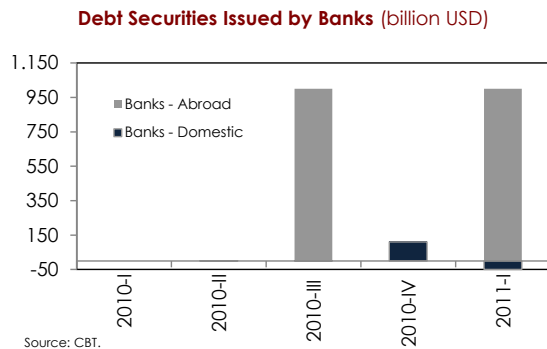
40. In the first quarter, the Treasury borrowed USD 3.3 billion via bond issues abroad. USD 1 billion of this borrowing was made in USD in January, while the remaining USD 2.3 billion was made in Japanese yen in March. The bond issue in January was the least costly issue with a 30 year-maturity. In the same period, the Treasury repaid USD 1 billion bond issues.

Bonds Issued by General Government Abroad (billion USD)



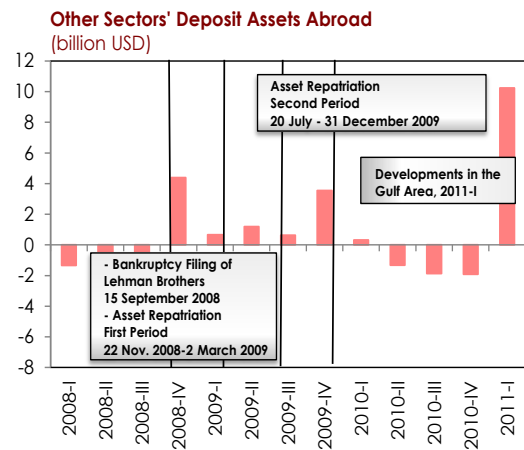
41. In the first quarter of 2011, banks borrowed from abroad via bond issues, while other sectors did not issue any bonds abroad in the said period. Upon the Banking Regulation and Supervision Agency's Resolution No: 3875 dated 20 September 2010, allowing deposit banks to issue bonds and bills in the domestic market, issues of bonds and bills by banks displayed a rise in the last quarter of 2010. Of the debt securities issued by the banking sector and other sectors in the domestic market, the net amounts purchased by non-residents and those presented under Portfolio Investment/Liabilities/Banks and Other

Sectors/Domestic Items point to sales of USD 50 million and USD 1 million, respectively in the first quarter of 2011.



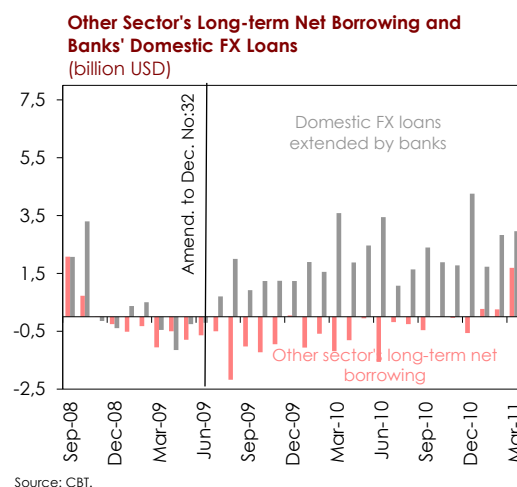
2.3 Credits and Deposits

42. The data source of "Finance Accounts / Other Investment / Assets / Currency and Deposit / Other Sectors" item, which shows changes in deposits of other sector's at foreign banks (including foreign branches of domestic banks) is the local banking statistics published by the Bank for International Settlements (BIS). BIS releases these data on a quarterly basis with a lag of about 4 months. Starting with data regarding 2011, the data obtained from banks' foreign branch balance sheets began to be used as benchmarks until the announcement of the BIS data. In this context, foreign deposits of other sectors decreased by USD 10.2 billion in the first quarter of 2011. This was driven by domestic banks, which own branches in Bahrain, a financial centre - transferring their transactions to Turkey, as a result of the uncertainty stemming from the political unrest in the country (Box 2).



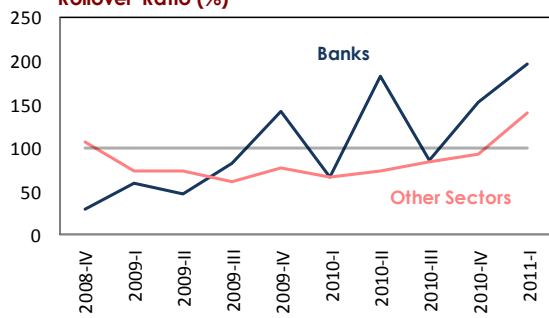
43. An analysis of capital movements excluding direct investment, portfolio investment as well as IMF loans and banks' FX assets reveals that long-term capital flows, which were outwards starting from the last quarter of 2008 due to the global financial crisis, displayed a limited inward trend in the final quarter of 2010, which continued in the first quarter of 2011 as well. Meanwhile, short-term capital flows, which were inwards as of the third quarter of 2009, experienced an outflow of USD 2.5 billion in the first quarter of 2011 due to the decline in deposits (Box 3).

44. Due to the contraction in international credit markets, the other sector continued to be a net repayer of debt also in the first quarter of 2011. Domestic use of FX loans by other sectors continued also in this period.



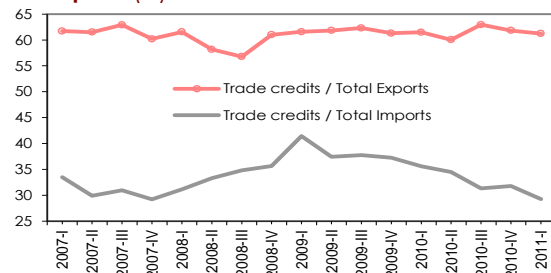
45. In the first quarter of 2011, banks were net borrowers of long-term loans.

Banks' and Other Sectors' Long-term Rollover Ratio (%)



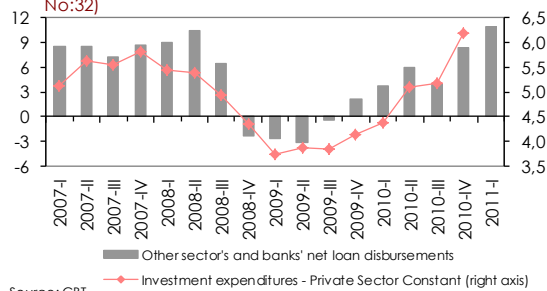
Source: CBT.

Ratio of Trade Credits to Exports and Imports (%)



Source: CBT, TURKSTAT.

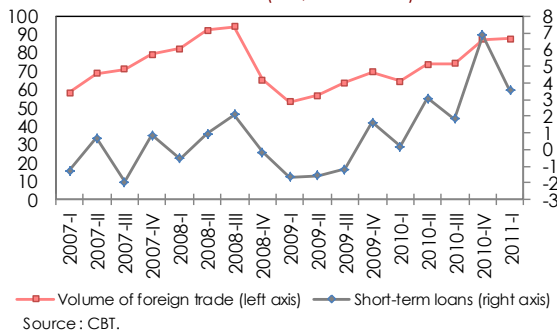
Net Long-term Loan Utilization and Investment Expenditures of Other Sectors (billion TL, 1998=100, covering the effect of Decree No:32)



Source: CBT.

46. In line with the rise in foreign trade volume, short-term borrowings of banks from abroad also continued in the first quarter of 2011.

Short-term Bank Loans (net, billion USD)

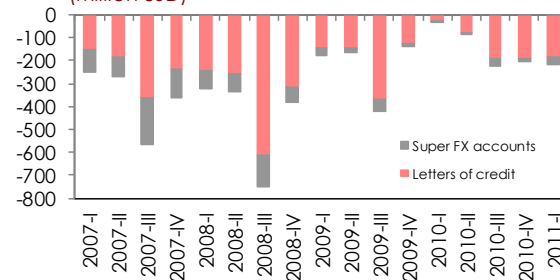


Source: CBT.

47. Recently, the share of commercial credits extended for exports has followed a relatively flat course. Meanwhile, the decline observed in the share of commercial credits extended for imports continued in the first quarter of 2011 as well.

48. Outflows from non-resident Turkish workers' long-term FX deposit accounts with letters of credit and super FX accounts at the Central Bank continued in the first quarter of 2011 due to the latest interest rate cut in early October 2010. Outflows from short-term deposit accounts continued during this period as well.

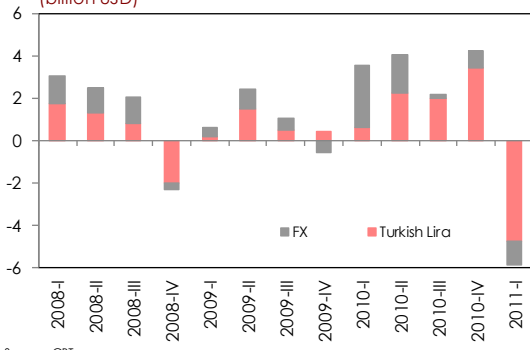
Deposits within the Central Bank (million USD)



Source: CBT.

49. Deposits of nonresidents within the domestic banks went down by USD 5.6 billion in the first quarter of 2011. USD 4.8 billion of this decline was attributed to the decrease in non-resident banks' TL deposits at domestic banks. Due to the uncertainty stemming from the political unrest in Bahrain, domestic banks that own branches in Bahrain transferred their transactions to Turkey, which resulted in the decline in TL deposits.

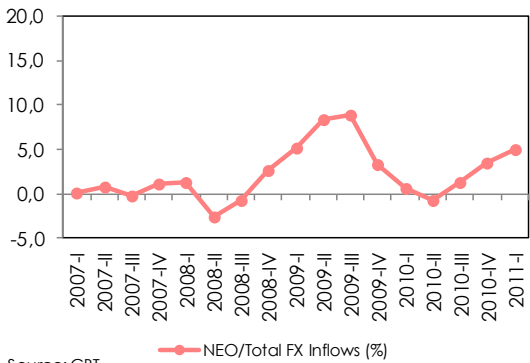
Deposits of Non-resident Banks within the Domestic Banks - Composition of FX and TL
(billion USD)



Source: CBT.

50. The ratio of the net errors and omissions item to total FX inflows calculated as the sum of total exports of goods, services account/credit, income account/credit and current transfers items of the balance of payments became 5.1 percent by the first quarter of 2011.

Net Errors and Omissions (NEO) and Total Foreign Exchange Inflows (annualized)



Source: CBT.

Box 3

**RECORDING OF SWAP TRANSACTIONS IN BALANCE OF PAYMENTS STATISTICS
IN THE CONTEXT OF OFF BALANCE SHEET FOREIGN EXCHANGE NET GENERAL
POSITION**

Derivatives transactions, which are included in the off balance-sheet assets and liabilities, constitute the components of the banking sector “Off Balance Sheet Foreign Exchange Net General Position (OBSFXNGP)”. When the derivatives transactions that are reported as off balance-sheet FX liabilities are subtracted from those reported as off balance-sheet FX assets, if the remaining amount is positive, there is an off balance-sheet surplus (long) position, and if it is negative, there is an off balance-sheet deficit (short) position⁴. Derivatives transactions are classified in the “Turkish Banking Sector Exchange Rate Risk Evaluation Report”, one of the periodicals published by the Banking Regulation and Supervision Agency (BRSA) as: maturities with up to 2 days, Forwards, Futures, Swaps, Money Options and Others. Yet, as was stated in the last report dated September 2010, the determinant of the sector's off balance sheet position was swap agreements, which has always been the case.

Swap transactions are derivatives transactions composed of two transactions. The first one includes a spot transaction, which involves the exchange of a certain amount of money at the moment of the agreement; while the second one involves a reverse-transaction at the end of the maturity. In other words, when a swap transaction takes place, **the first spot transaction is seen as on balance-sheet, while the forward transaction to occur at the maturity is seen as off balance-sheet**. Therefore, while the use and volume of swap transactions are connected to the on balance-sheet position, the impact of derivatives transactions except swaps on the sector's off balance-sheet FX position is quite limited.⁵

In this report of September 2010, although there are exceptional situations regarding a certain bank or bank groups, in order to influence the balance-sheet TL-Foreign Exchange Composition of banks and/or the fixed-variable interest rate structure; or to change the asset-liability maturity structure, banks resort to swap transactions in the context of fund management, and other derivatives agreements are generally made upon the demands of customers; and that other derivatives transactions do not carry high net balances most of the time. Furthermore, considering the high share in the Turkish banking sector of deposits with maturities up to three months within total deposits, swap transactions provide banks with long-term funding facilities.

⁴ Please refer to BRSA Turkish Banking Sector Exchange Rate Risk Evaluation Report, September 2010, p.17

⁵ *ibid.*

As required by the balance of payments methodology, swap transactions cannot be tracked distinctly in the balance of payments; however, transactions that rely on swap transactions, are recorded in the balance of payments on the date of the transaction. For example, in a swap transaction in which a resident bank sells USD 100 to a non-resident bank and buys Turkish lira (TL) in exchange on the spot side, the balance of payments records will be as follows (In order to illustrate this easily, it is assumed that USD 1 = TL 1.5 and that the exchange rate did not change on the maturity date.):

Other Investment (OI)/Assets/Currency and Deposits/Banks/Foreign Exchange + USD 100

OI/Liabilities/Deposits/Banks/Non-resident Banks/TL - TL 150

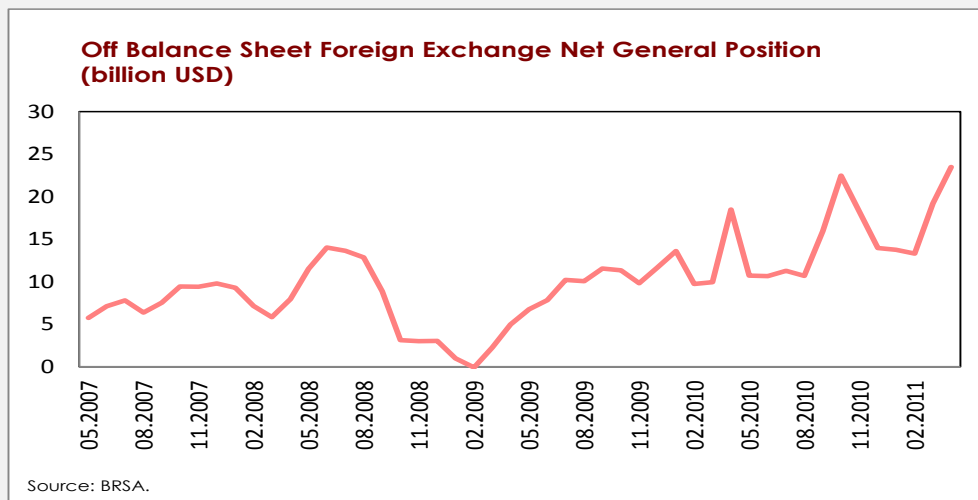
As the TL correspondent accounts of all non-resident banks are held within banks in Turkey, TL deposit liabilities of a resident bank to a non-resident bank will decrease if TL is given by the non-resident bank in exchange of USD. On the maturity date, the transaction will be reversed and (the resident bank will buy USD in exchange of TL), which will reflect on to the balance of payments as follows:

Other Investment (OI)/Assets/Currency and Deposits/Banks/Foreign Exchange - USD 100

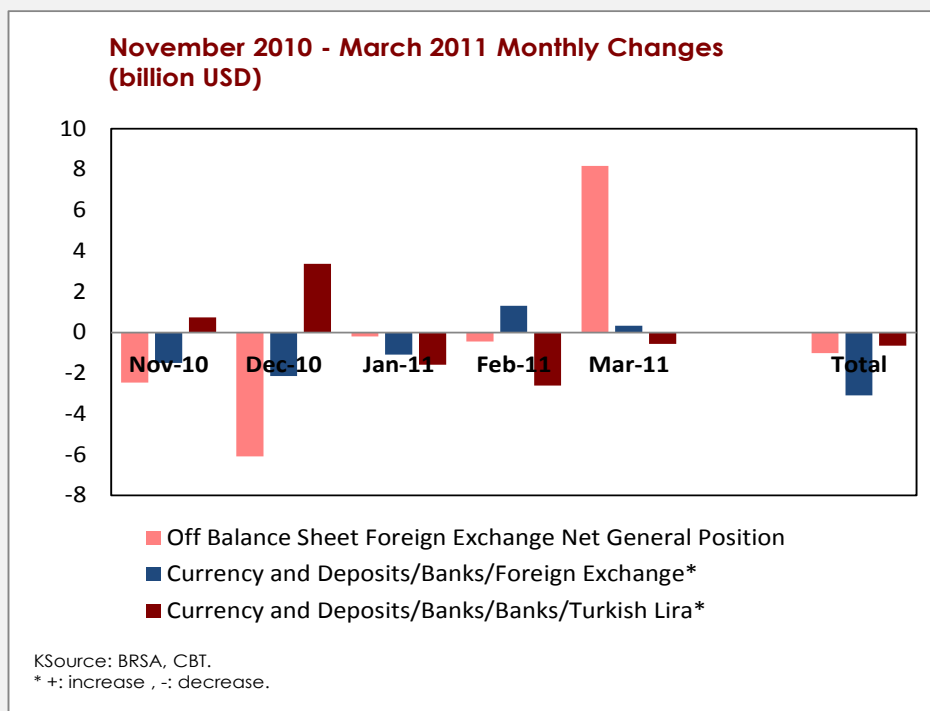
OI/Liabilities/Deposits/Banks/Non-resident Banks/Turkish Lira + TL 150

Upon the maturity of the swap transaction, **ceteris paribus**, in other words, if no transaction takes place to affect the said two items of the balance of payments, an increase is expected both in TL deposit liabilities and in banks' foreign currency and deposit assets (In balance of payments statistics, increases in financial liabilities are presented with a plus (+) sign while that in the financial assets with a minus (-) sign).

Within the context of the above-stated framework, as also illustrated in the chart below, an analysis of the "Banking Sector Off Balance Sheet Foreign Exchange Net General Position" shows that the sector had an off balance sheet long position; and a decline of USD 11.5 billion was seen in these positions in the 12 November 2010-4 March 2011 period. Following this date, off balance-sheet long positions resumed their upward trend.



In the following chart, the change in the off balance-sheet foreign exchange net general position besides the change in the banks' foreign currency and deposit assets item and TL liabilities in the November 2010 - March 2011 period are illustrated side-by-side. High-rated changes were seen in OBSFXNGP in November 2010, December 2010 and March 2011. As per the TL deposit liabilities items in the balance of payments, an inverse movement with OBSFXNGP was observed in the said months, in line with expectations. Meanwhile, the banks' foreign currency and deposit assets item moved in the same direction with OBSFXNGP contrary to expectations. This is thought to stem from other transactions affecting the said item inversely being weighted in the said period.



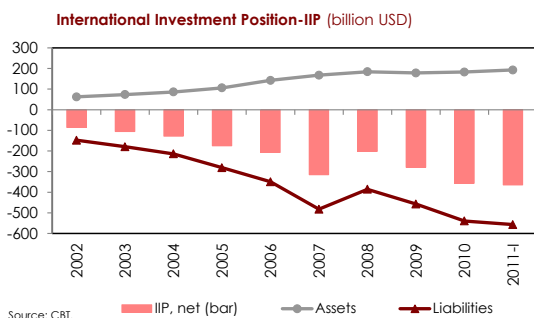


III. International Investment Position

General Evaluation

51. According to the International Investment Position (IIP), which shows the value of financial claims of Turkish residents from non-residents as well as their reserve assets, and that of financial liabilities of Turkish residents to non-residents at a particular point in time, as of the end of the first quarter of 2011, external assets became USD 192.4 billion, while liabilities against nonresidents became USD 556.8 billion.

52. Having followed a robust course during the first quarter of 2011, capital flows towards emerging markets including Turkey continued to influence especially the liabilities items of the IIP. In the context of these developments, defined as the difference between Turkey's external assets and liabilities, the net IIP, which was USD -356.5 billion at end-2010, became USD -364.3 billion in the first quarter of 2011. The determinant of the USD 7.8 billion increase in net IIP was the USD 17.6 billion increase in liabilities despite the USD 9.8 billion increase in assets.

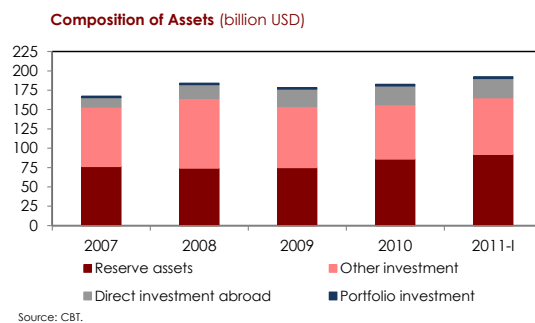


53. While no significant change was observed in the value of TL against the USD in the first quarter of 2011, equities stock realized as USD 57.9 billion, as a result of the net outflow in equities stemming from the balance of payments that manifested themselves in a decrease of 2.4 percent at the ISE index in the same period.

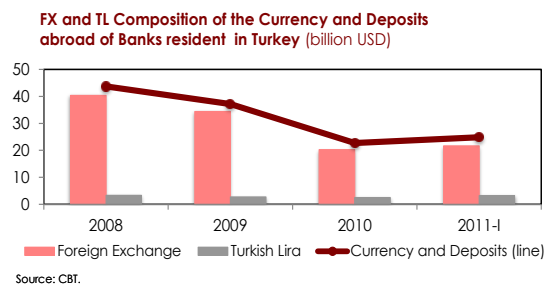
54. Inward direct investment stock went up to USD 186.9 billion with the contribution of an inflow of USD 3.9 billion, which stems from the balance of payments.

3.1 Assets

55. In the first quarter of 2011, as a result of the surge in outward direct investment, other investment and reserve assets, asset stock rose by USD 9.8 billion compared to end-2010. The composition of asset stock, which was USD 192.4 billion, did not exhibit a significant rise in the same period compared to the end of the previous year; and 48 percent, 38 percent, 13 percent and 1 percent of it was made up of reserve assets; other investment; outward direct investment and portfolio investment, respectively. Meanwhile, in the first quarter of 2011, reserve assets went up by USD 6.2 billion to USD 92.2 billion. In line with this increase, the ratio of "Date-to-Maturity for Short-Term External Debt" to International Reserves, calculated by excluding foreign branches and affiliates, has maintained its trend of decline since 2008 (Box 4).



56. Currency and deposits of banks, which are among the sub-items of other investment, rose by USD 1.4 billion compared to end-2010 reaching USD 24.9 billion. In the same context, other sectors' assets abroad did not display a significant change and became USD 31.5 billion in the first quarter of 2011.

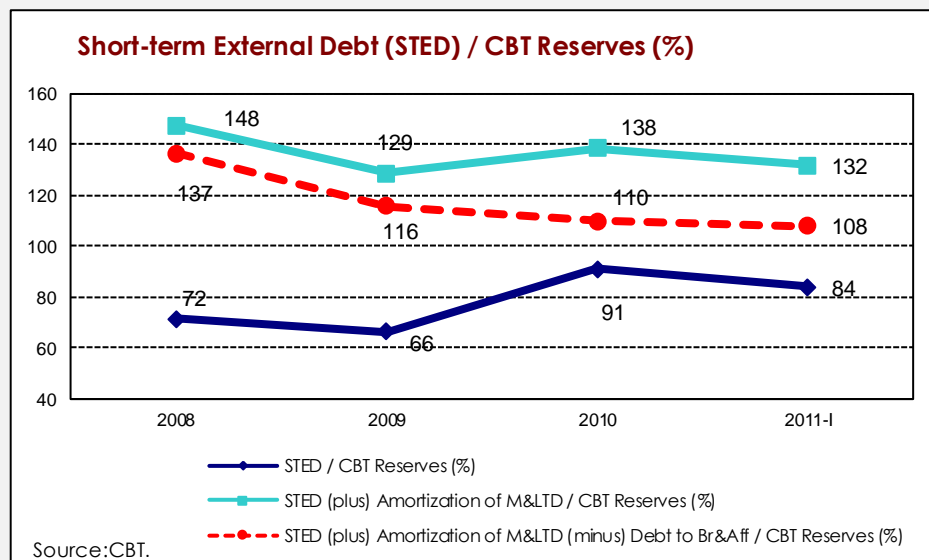


Box 4

INTERNATIONAL RESERVES AND SHORT-TERM EXTERNAL DEBT

Reserve assets consist of those external assets that are readily available to and controlled by a country's monetary authorities to meet the financing requirement of the balance of payments; intervene in the foreign exchange market; establish confidence in the economy and the national currency and to serve external borrowing. CBT's international reserves consist of CBT's gold reserves, the special drawing rights (SDR) allocated by the IMF to provide the CBT with reserves as determined by Turkey's quota; the sum of purchases from Turkey's credit tranches at the IMF and deposits and securities at foreign banks which are readily available to the CBT. CBT's international reserves, which were USD 74.9 and USD 86.0 billion in 2009 and 2010, respectively; went up to USD 92.2 billion by March 2011.⁶

Meanwhile, short-term external debt stock is composed of short-term FX accounts with letters of credit and super FX accounts held by the CBT; short-term external credits utilized by banks and other sectors; short-term external commercial loans extended to other sectors and TL and FX deposits of non-residents at domestic banks. Short-term external debt stock, which was USD 49.7 and 78.2 billion in 2009 and 2010, respectively, became USD 77.3 billion by March 2011.⁷ Thus, the ratio of short-term external debt stock to CBT reserves rose from 66.4 percent in 2009 to 91.0 percent in end-2010; and became 83.8 percent by March 2011.



Yet, adding to the short-term external debt stock, the long-term external debt with days-to-maturity less than 1 year should serve for a much sounder assessment. Accordingly, irrespective of the original maturity, the "Days-To-Maturity Composition of Short-Term External Debt STED", re-computed by using data for the external debt with maturities less

⁶ Please refer to Annex Tables: "International Investment Position".

⁷ CBT Short-term External Debt publication.

than 365 days (including 365 days) increased from USD 96.2 billion in 2009 to USD 119.1 billion in 2010, and to USD 121.4 billion in March 2011. Thus, the ratio of the stock to international reserves, which was 128.6 percent at end-2009, became 131.8 percent by March 2011.

Meanwhile, in the balance of payments methodology, headquarters, branches and affiliates of banks operating in Turkey are considered as non-resident. To serve as a benchmark, the ratio of the "Days-To-Maturity Composition of Short-Term External Debt" to international reserves, which is calculated by subtracting the loans extended to resident banks and the corporate sector by foreign branches and affiliates of banks and their deposits at resident banks are listed in the table below. Accordingly, the said ratio, which was 115.7 percent in 2009, went down to 110.0 percent in 2010, and to 107.9 percent in March 2011.

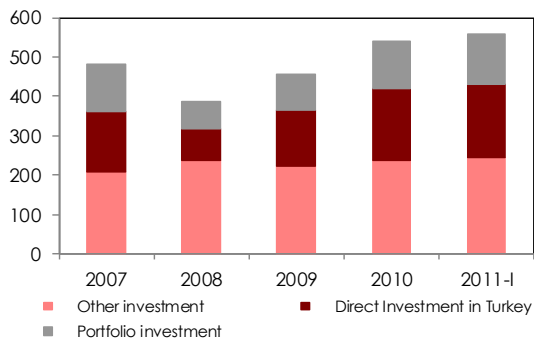
As a result, when the ratio to CBT reserves of all external debt to mature within 1 year is re-calculated, this time by excluding the debt to foreign branches and affiliates, a downward trend is readily observable.

	2008	2009	2010	2011-I
CBT Reserves	74.236	74.836	85.984	92.152
Short-Term External Debt Stock (STED)	53.104	49.711	78.207	77.259
STED / CBT Reserves (%)	72	66	91	84
Amortization of Medium & Long-Term External Debt (M&LTD)				
General Government	7.241	6.737	6.623	6.686
Central Bank	7.425	6.450	5.488	5.726
Banks	32.279	30.181	57.265	56.923
Other Sectors	62.581	52.878	49.686	52.104
STED (plus) Amortization of M&LTD	109.526	96.246	119.062	121.439
STED (plus) Amortization of M&LTD / CBT Reserves (%)	148	129	138	132
External Debt to Branches & Affiliates Abroad (Debt to Br&Aff)				
Private Sector: Loans	746	1.103	7.079	9.564
Banks: TL Deposits of Headquarters and Branches Abroad	5.807	6.114	12.770	7.609
Banks: FX Deposits of Headquarters and Branches Abroad	1.508	2.480	4.640	4.795
Total	8.061	9.697	24.489	21.968
STED (plus) Amortization of M&LTD (minus) Debt to Br&Aff	101.465	86.549	94.573	99.471
STED (plus) Amortization of M&LTD (minus) Debt to Br&Aff / CBT Reserves (%)	137	116	110	108

3.2 Liabilities

57. In the first quarter of 2011, liabilities items posted an increase of USD 17.6 billion. Inward direct investment rose by approximately USD 5.2 billion; portfolio investment by USD 7.5 billion; and other investment by USD 5 billion. By the end of the first quarter, liabilities stock, which was USD 556.8 billion, was made up of commercial and other credits (sub-items of other investment) constituting 36 percent; domestic direct investment 34 percent; portfolio investment 23 percent and deposits (sub-item of other investment) 7 percent.

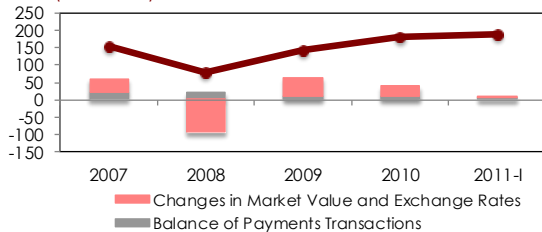
Composition of Liabilities (billion USD)



Source: CBT.

58. By the end of the first quarter of 2011, inward direct investment stock increased by 2.9 percent (USD 5.2 billion) to USD 186.9 billion. In the same period, considering that the ISE National 100 Index decreased by 2.4 percent, the net inflow of USD 3.9 billion in inward direct investment stemming from the balance of payments emerges as the determinant factor.

Composition of the Changes in FDI Stocks in Turkey (billion USD)

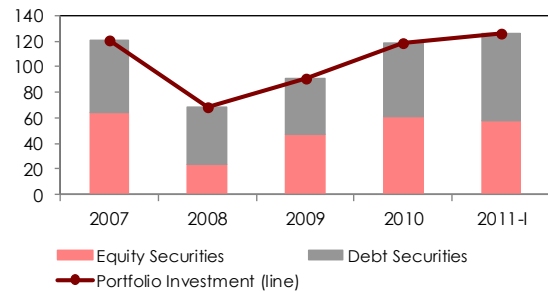


Source: CBT.

59. By the end of the first quarter of 2011, non-residents' equity holdings, which accounts for 46.0 percent of portfolio stocks, became USD 57.9 billion with a decline of 5.9 percent from the previous year-end. Non-residents' holdings of GDDS (Government Domestic Debt Securities), which constitutes a sub-item of debt

securities stock, became USD 38.7 billion with an increase of 18.5 percent. Bond stock of the Treasury (minus residents' holdings) became USD 27.0 billion with an increase of 18.3 percent.

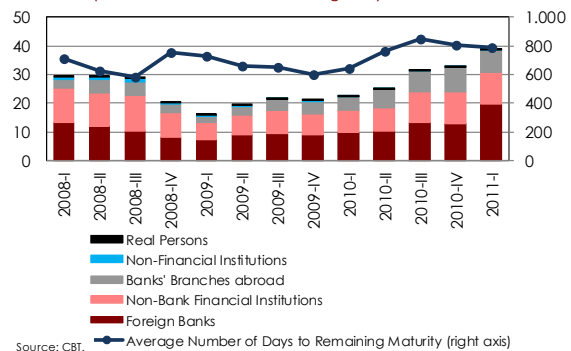
Composition of Portfolio Investment (billion USD)



Source: CBT.

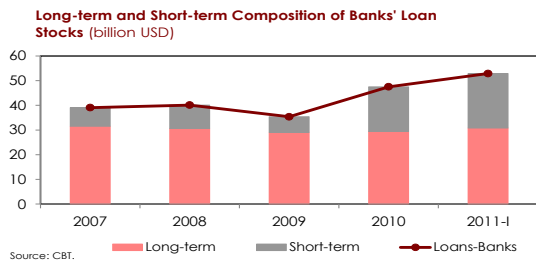
60. An analysis of the breakdown of non-residents' GDDS stock by holders indicates an increase of USD 6.8 billion and USD 0.2 billion for foreign banks and for non-bank financial corporations and a decrease of USD 1 billion for foreign branches of domestic banks compared to end-2010. Furthermore, the average number of days to maturity of GDDS held by non-residents, displayed a modest decline in the first quarter of 2011 compared to end-2010, to materialize as 785 days.

Composition of Non-residents' Holdings of Government Domestic Debt Securities (GDDS) by Creditors and Average Number of Days to Remaining Maturity of GDDS (market value, billion USD, weighted)

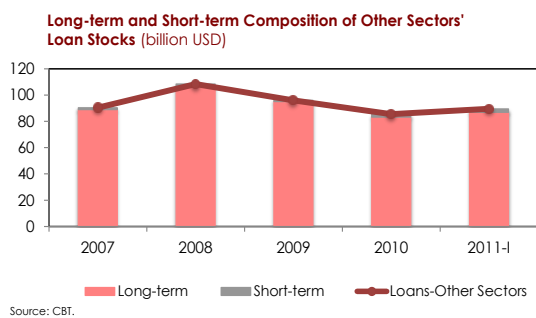


Source: CBT.

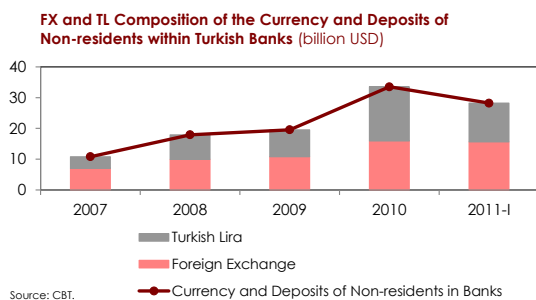
61. Total external credit stock of banks became USD 52.9 billion in the first quarter of 2011. USD 1.4 billion of the increase in the USD 5.4 billion increase in the credit stock from end-2010 came from the surge in long-term credits, while the remaining USD 3.9 billion was triggered by the rise in short-term credit stock.



62. Total external credit stock of the other sector, which has been on a downward track for the last two years, increased by USD 4.0 billion to USD 89.5 billion in the first quarter of 2011. 89 percent of this is attributable to the rise in long-term credits.



63. Compared to end-2010, deposits of non-residents in Turkey went down by USD 4.9 billion in the first quarter of 2011. The said decline stemmed from an outflow of USD 5.0 billion in TL deposits of non-residents at domestic banks (Box 2). Meanwhile, deposits of Turkish citizens residing abroad held within the Central Bank stood at USD 12.2 billion in the same period.





IV. Annex Tables

CURRENT ACCOUNT (million USD)

	Current Account										
	Net	Foreign Trade				Services		Income		Transfers	
	Net	Exports (FOB)	Shuttle Trade	Imports (CIF)	Net	Travel Revenues	Net	Interest Expenditure	Net	Workers Remittances	
(annual)											
2006	-32.249	-41.056	85.535	6.408	-139.576	13.555	16.853	-6.656	-6.322	1.908	1.111
2007	-38.434	-46.852	107.272	6.002	-170.063	13.283	18.487	-7.108	-7.477	2.243	1.209
2008	-41.959	-53.021	132.028	6.200	-201.964	17.311	21.951	-8.362	-8.677	2.113	1.431
2009	-13.991	-24.850	102.143	4.783	-140.929	16.749	21.250	-8.189	-7.304	2.299	934
2010	-48.424	-56.346	113.981	4.951	-185.541	14.416	20.807	-7.823	-5.430	1.329	829
(quarterly)											
2010 I	-10.029	-8.833	26.000	1.446	-38.495	859	2.413	-2.319	-1.504	264	182
II	-10.804	-12.128	28.750	1.278	-44.900	2.750	4.559	-1.699	-1.391	273	171
III	-10.527	-16.637	27.014	1.058	-47.156	7.402	8.575	-1.657	-1.164	365	252
IV	-17.064	-18.748	32.217	1.169	-54.990	3.405	5.260	-2.148	-1.371	427	224
2011 I	-22.118	-20.635	31.468	1.050	-56.063	1.056	3.100	-2.978	-1.053	439	210
(monthly)											
2010 Apr	-4.369	-4.093	9.403	398	-14.943	234	1.044	-585	-429	75	56
May	-2.999	-3.636	9.803	448	-14.726	1.044	1.601	-494	-441	87	58
Jun	-3.436	-4.399	9.544	432	-15.231	1.472	1.914	-620	-521	111	57
Jul	-3.584	-5.335	9.577	329	-16.078	2.291	2.741	-635	-345	95	79
Aug	-3.060	-5.660	8.525	395	-15.434	2.799	3.198	-332	-373	133	84
Sep	-3.883	-5.642	8.912	334	-15.644	2.312	2.636	-690	-446	137	89
Oct	-3.426	-5.019	10.967	421	-17.297	2.271	2.685	-840	-427	162	77
Nov	-6.044	-6.508	9.391	386	-17.135	841	1.517	-467	-311	90	64
Dec	-7.594	-7.221	11.859	362	-20.558	293	1.058	-841	-633	175	83
2011 Jan	-6.061	-6.128	9.555	323	-16.901	396	933	-579	-309	250	69
Feb	-6.291	-6.160	10.077	319	-17.515	302	909	-515	-329	82	64
Mar	-9.766	-8.347	11.836	408	-21.647	358	1.258	-1.884	-415	107	77
(annualized)											
2010 Apr	-24.872	-35.055	105.510	5.110	-155.369	16.107	21.219	-8.007	-6.616	2.083	896
May	-26.262	-36.253	107.967	5.082	-159.227	15.938	21.376	-7.957	-6.397	2.010	880
Jun	-27.505	-37.747	109.181	5.092	-161.957	15.956	21.512	-7.629	-6.229	1.915	872
Jul	-30.600	-40.313	109.702	5.098	-165.179	15.584	21.346	-7.744	-6.093	1.873	871
Aug	-33.116	-42.104	110.387	5.047	-167.802	14.664	20.730	-7.518	-5.911	1.842	853
Sep	-36.027	-44.979	110.818	5.065	-170.961	14.508	20.560	-7.352	-5.733	1.796	847
Oct	-39.842	-48.691	111.689	5.011	-175.485	14.710	20.779	-7.691	-5.646	1.830	841
Nov	-44.077	-52.596	112.177	4.993	-180.002	14.606	20.854	-7.683	-5.474	1.596	821
Dec	-48.424	-56.346	113.981	4.951	-185.541	14.416	20.807	-7.823	-5.430	1.329	829
2011 Jan	-51.435	-59.669	115.700	4.868	-190.751	14.530	21.005	-7.785	-5.279	1.489	838
Feb	-55.028	-63.468	117.506	4.730	-196.484	14.627	21.193	-7.674	-5.134	1.487	844
Mar	-60.513	-68.148	119.449	4.555	-203.109	14.613	21.494	-8.482	-4.979	1.504	857

Source: CBT.

CAPITAL AND FINANCIAL ACCOUNT (million USD)

	Capital and Financial Account															
	Net															
	Foreign Direct Investment	Net	Portfolio Investment				Net	Currency and Deposits	Net	Other Investment						
			Assets	Liabilities		Trade Credits				Credits			Deposits			
Equity Securities				Debt Securities	Monetary Authority					Banks	Other Sectors	Monetary Authority	Banks			
	(annual)															
2006	32.064	19.261	7.415	-3.987	1.939	9.463	11.502	-10.293	24.981	674	-5.223	5.814	18.812	-1.268	5.890	
2007	36.677	19.941	833	-1.947	5.138	-2.358	23.943	-3.526	28.912	4.150	-3.901	5.609	26.025	-1.450	-1.873	
2008	37.256	16.955	-5.014	-1.244	716	-4.486	24.318	-9.831	36.376	1.590	3.443	3.267	23.258	-1.791	6.190	
2009	8.925	6.858	227	-2.711	2.827	111	1.993	6.684	-8.992	-1.095	922	-4.450	-10.375	-901	4.964	
2010	42.832	7.291	16.126	-3.491	3.468	16.149	32.280	13.613	25.191	2.121	1.336	12.909	-5.427	-553	14.341	
	(quarterly)															
2010 I	8.536	1.105	2.556	-1.024	578	3.002	5.775	2.625	2.360	-212	423	-243	-2.553	-36	4.972	
II	11.612	1.099	4.280	155	173	3.952	11.437	5.493	7.394	637	457	3.688	-2.077	-85	4.569	
III	8.474	2.021	6.673	-1.089	1.803	5.959	2.206	751	3.630	-468	424	1.472	-588	-225	2.756	
IV	14.210	3.066	2.617	-1.533	914	3.236	12.862	4.744	11.807	2.164	32	7.992	-209	-207	2.044	
2011 I	17.811	3.011	9.435	848	-1.281	9.868	9.287	-1.300	814	-507	-368	4.766	2.686	-215	-5.561	
	(monthly)															
2010 Apr	6.598	410	4.639	-462	137	4.964	5.750	4.611	1.890	579	759	1.507	-720	-27	-234	
May	852	160	323	154	-501	670	2.142	388	2.386	-131	-30	1.452	39	-25	1.019	
Jun	4.162	529	-682	463	537	-1.682	3.545	494	3.118	189	-272	729	-1.396	-33	3.784	
Jul	2.755	1.143	3.981	9	571	3.401	-1.766	-3.586	3.093	-229	-75	-775	68	-65	4.072	
Aug	1.254	559	2.937	-468	14	3.391	1.132	1.359	-45	-151	858	914	-94	-105	-1.561	
Sep	4.465	319	-245	-630	1.218	-833	2.840	2.978	582	-88	-359	1.333	-562	-55	245	
Oct	3.787	799	1.972	-480	969	1.483	1.939	1.182	2.782	575	-4	2.947	0	-79	-683	
Nov	3.371	719	1.054	-846	730	1.170	3.546	1.461	1.936	577	-437	1.319	22	-66	545	
Dec	7.052	1.548	-409	-207	-785	583	7.377	2.101	7.089	1.012	473	3.726	-231	-62	2.182	
2011 Jan	4.504	-202	2.239	218	-630	2.651	3.330	608	484	-236	35	1.128	516	-68	-894	
Feb	4.490	566	2.003	226	-554	2.331	1.880	-1.398	-3.041	-688	-249	1	331	-53	-2.395	
Mar	8.817	2.647	5.193	404	-97	4.886	4.077	-510	3.371	417	-154	3.637	1.839	-94	-2.272	
	(annualized)															
2010 Apr	25.469	5.355	9.688	-3.444	3.139	9.993	19.756	14.257	2.491	105	2.516	519	-10.836	-735	8.990	
May	25.390	4.998	7.274	-2.682	1.976	7.980	22.665	13.369	7.235	373	2.589	3.731	-10.029	-712	9.343	
Jun	28.565	5.302	7.464	-2.557	2.354	7.667	26.492	14.881	9.725	872	2.421	4.126	-10.622	-680	11.639	
Jul	30.378	5.741	10.166	-2.124	2.873	9.417	24.672	11.347	11.910	630	1.386	3.520	-10.145	-616	15.169	
Aug	30.742	5.422	12.378	-2.312	2.324	12.366	23.774	11.114	12.151	454	1.751	5.010	-8.203	-525	13.067	
Sep	34.131	5.324	12.929	-2.848	3.625	12.152	25.187	11.668	14.042	588	1.265	7.149	-7.625	-484	12.672	
Oct	36.959	5.523	14.951	-3.054	4.303	13.702	26.693	10.720	18.512	961	1.359	10.230	-6.388	-487	12.363	
Nov	38.256	5.884	15.881	-3.379	4.892	14.368	29.166	12.383	20.677	1.286	1.032	11.344	-5.178	-522	12.251	
Dec	42.832	7.291	16.126	-3.491	3.468	16.149	32.280	13.613	25.191	2.121	1.336	12.909	-5.427	-553	14.341	
2011 Jan	46.062	6.688	16.450	-1.821	2.428	15.843	35.904	13.068	28.198	2.277	1.029	15.080	-3.943	-613	13.898	
Feb	48.078	6.828	20.658	-1.936	2.076	20.518	35.248	11.462	23.586	2.031	775	15.036	-3.137	-654	9.058	
Mar	52.107	9.197	23.005	-1.619	1.609	23.015	35.792	9.688	23.645	1.826	545	17.918	-188	-732	3.808	

Source: CBI.

EXPORTS INDICES

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

	2007				2007	2008				2008	2009				2009	2010				2010	2011
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III	IV		
Total	9,0	9,4	12,4	20,0	13,1	20,7	23,6	24,3	-4,5	16,0	-19,0	-22,4	-21,1	-0,1	-16,6	9,7	6,2	1,5	3,2	4,7	11,2
Capital Goods	12,4	10,3	11,3	17,3	13,0	16,0	17,1	12,5	-3,2	10,8	-7,0	-9,1	-5,9	5,2	-5,0	0,1	-7,6	-7,5	-3,5	-3,7	3,3
Intermediate Goods	14,3	14,0	11,8	16,7	14,3	21,8	27,7	36,6	-1,2	22,0	-20,1	-29,3	-31,6	-6,8	-23,5	8,2	11,7	5,0	6,7	7,2	15,0
Consumption Goods	3,2	4,1	12,6	23,0	11,4	20,8	21,0	13,3	-8,6	10,4	-14,8	-16,0	-10,1	7,8	-8,4	8,1	2,7	0,7	0,9	2,7	8,2
Selected Items (ISIC Rev.3):																					
Motor vehicles and trailers	9,7	4,3	7,5	12,6	8,5	13,0	14,3	9,6	-5,1	8,4	-9,2	-8,4	-4,7	5,5	-5,0	3,3	-7,9	-6,1	-4,9	-4,1	0,3
Manufacture of basic metals	24,1	26,4	13,0	12,2	18,7	27,2	41,4	79,5	8,0	43,0	-29,4	-46,7	-54,8	-20,8	-42,4	9,6	30,9	17,5	18,0	19,3	24,5
Wearing apparel	0,3	0,9	12,2	17,3	7,4	19,8	19,3	9,1	-9,9	10,0	-15,4	-18,3	-10,3	6,5	-10,5	4,1	1,1	-1,3	0,9	0,7	12,8
Textiles	7,7	7,8	10,6	14,7	10,3	11,9	12,2	7,9	-7,6	5,7	-11,6	-13,7	-9,8	3,9	-7,9	4,8	4,1	4,9	7,5	5,3	18,3
Manufacture of mach. and equip.	12,4	13,5	13,3	17,7	14,4	16,5	17,5	13,9	-4,5	10,3	-10,6	-13,8	-9,0	4,0	-7,5	3,2	-2,1	-5,2	-1,3	-1,3	3,4
Food products and beverages	-1,3	3,5	21,1	39,4	16,5	46,0	44,2	26,7	-3,5	24,6	-19,5	-23,5	-19,1	-3,8	-16,2	2,9	2,5	3,5	9,0	4,9	17,8
Chemicals and chemical products	8,3	7,5	7,7	12,8	9,0	17,1	18,8	19,9	4,6	15,2	-8,9	-13,5	-11,5	-0,3	-8,6	6,3	8,0	2,6	2,8	4,5	9,9
Manufacture of fab. metal prod(exc mach.)	17,5	14,0	12,3	13,7	14,8	18,1	21,0	24,4	4,6	16,4	-7,6	-16,2	-21,1	-6,3	-13,3	-2,3	-2,8	0,4	-1,7	-1,6	5,7
Rubber and plastic products	9,5	8,8	12,8	17,8	11,9	17,8	17,4	15,3	1,3	12,9	-7,5	-9,9	-11,9	-1,3	-7,8	-0,7	-2,6	1,2	0,7	-0,3	10,5
Electrical machinery and apparatus	19,9	13,9	11,1	13,2	14,0	17,1	18,0	12,5	-2,1	10,9	-12,6	-15,9	-12,2	2,9	-9,8	5,1	0,8	-2,8	-1,6	1,8	10,5
Petroleum products and nuclear fuel	-5,2	5,2	7,4	49,8	15,6	62,0	60,4	67,8	-24,7	35,5	-44,5	-48,0	-44,2	13,1	-33,8	52,8	32,8	12,5	13,5	20,9	24,3
Other non-metallic minerals	4,9	5,9	9,1	12,7	8,3	14,5	20,8	12,5	-5,1	10,8	-12,7	-21,6	-16,6	-3,8	-14,6	-0,2	0,2	-1,7	-1,8	-0,9	1,3
Furniture	64,0	57,8	61,0	74,3	64,9	26,9	26,9	26,0	3,0	19,5	-4,2	-3,3	-1,0	15,0	1,7	18,1	11,7	10,8	14,8	14,2	15,2
Agriculture and farming of animals	-3,9	3,9	25,2	43,5	20,4	22,6	20,5	-3,5	-18,3	-2,0	-12,4	-16,9	14,5	12,4	2,9	19,2	19,5	-3,5	2,3	3,3	4,8

Quantity Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010				2010	2011
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III	IV		
Total	14,4	13,5	10,8	7,4	11,1	18,3	9,1	9,8	-9,1	6,2	-8,8	-15,9	-11,8	8,5	-7,2	-3,2	16,4	4,8	7,4	7,0	9,0
Capital Goods	39,1	25,5	34,5	27,8	31,2	23,6	25,2	16,1	-20,6	9,8	-40,8	-38,1	-33,1	-0,5	-30,0	15,5	16,6	10,5	3,7	10,6	12,4
Intermediate Goods	14,9	15,9	13,9	13,5	14,5	29,4	14,5	15,1	-3,3	12,4	0,7	-14,8	-11,7	10,0	-4,0	-13,5	21,0	7,2	8,7	6,4	9,8
Consumption Goods	10,6	7,7	3,0	-2,5	4,2	4,7	-2,7	0,4	-11,8	-2,4	-16,2	-9,4	-3,9	8,7	-5,5	14,2	12,1	0,8	7,2	8,5	8,1
Selected Items (ISIC Rev.3):																					
Motor vehicles and trailers	26,1	24,8	21,0	23,0	23,6	34,9	16,8	12,1	-37,1	4,9	-50,6	-43,1	-27,8	26,4	-29,9	50,1	24,9	5,9	7,4	19,9	7,7
Manufacture of basic metals	5,9	16,9	6,1	17,2	11,4	77,8	23,0	24,5	12,4	28,0	53,6	-8,9	-15,6	7,1	16,3	-54,1	20,1	-5,2	-2,8	-19,7	3,3
Wearing apparel	13,5	18,6	3,0	-2,2	8,0	-2,9	-15,9	-9,5	-15,8	-11,4	-14,6	-5,7	-12,0	7,4	-6,7	8,1	11,0	12,0	7,0	10,1	0,4
Textiles	9,0	6,4	6,1	2,3	5,8	7,9	1,1	-0,4	-10,2	-0,9	-21,6	-13,1	-7,8	9,0	-8,3	16,7	10,4	4,6	4,9	8,7	5,1
Manufacture of mach. and equip.	27,0	20,3	14,8	8,8	16,8	16,6	14,4	13,8	-2,3	10,6	-15,4	-16,5	-13,4	4,9	-10,7	9,1	18,4	16,7	11,4	13,9	17,7
Food products and beverages	9,7	1,5	7,1	-5,5	2,4	-7,8	-4,0	4,6	8,5	0,7	15,2	21,0	2,2	2,9	9,3	0,5	4,2	10,3	15,0	7,9	12,1
Chemicals and chemical products	10,4	5,6	5,3	6,8	7,0	12,7	13,6	14,9	-12,0	6,9	-22,2	-11,1	-8,8	23,2	-5,8	42,8	22,8	21,8	24,2	26,9	10,5
Manufacture of fab. metal prod(exc mach.)	12,8	18,8	8,7	7,2	10,8	20,9	21,4	13,1	-8,4	11,7	-18,8	-19,0	-4,6	19,4	-6,8	16,7	18,0	8,1	10,7	13,1	22,2
Rubber and plastic products	27,4	22,0	12,5	6,5	16,6	9,3	10,1	14,8	-5,9	7,1	-19,0	-13,5	-9,6	13,7	-7,9	28,1	25,1	14,5	20,3	21,4	21,5
Electrical machinery and apparatus	37,4	33,9	25,9	18,7	27,8	16,0	12,0	13,8	-3,4	9,2	-12,8	-16,6	-14,5	9,6	-8,6	10,4	29,2	16,8	18,0	17,8	19,2
Petroleum products and nuclear fuel	23,1	19,1	21,7	34,9	25,2	23,5	8,4	24,3	-9,9	9,8	-48,2	-25,0	-11,4	-15,6	-25,2	17,0	2,1	-31,9	4,4	3,1	36,0
Other non-metallic minerals	10,6	10,7	12,1	15,9	12,3	13,3	30,9	15,3	-0,1	14,9	-2,1	-7,4	4,6	15,9	2,1	17,3	5,7	0,7	5,8	6,8	-2,0
Furniture	-19,6	-14,1	-18,0	-26,2	-20,1	-1,6	-8,0	-1,3	-10,3	-5,3	-25,7	-20,8	-23,3	-17,6	-21,8	5,8	4,1	-2,7	7,2	7,5	9,0
Agriculture and farming of animals	12,7	-16,8	-18,8	-12,1	-10,6	-14,8	0,8	14,5	17,5	7,7	18,3	17,0	6,6	4,8	7,7	4,6	15,0	14,2	-5,8	10,0	8,2

Source: TÜRKSTAT.

IMPORTS INDICES

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

	2007				2007	2008				2008	2009				2009	2010				2010	2011
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III	IV		
Total	8,3	7,2	7,0	15,7	9,8	22,8	28,5	29,6	2,3	20,6	-16,8	-27,1	-25,9	-7,1	-20,1	7,8	13,3	6,9	7,5	9,0	14,1
Capital Goods	5,8	5,1	5,1	10,4	6,8	9,9	7,4	5,4	-7,3	3,5	-9,3	-14,6	-4,3	5,6	-6,4	2,0	3,8	-8,0	-6,8	-1,5	-1,3
Intermediate Goods	9,9	8,0	7,8	17,2	10,8	26,8	35,5	37,7	6,6	26,5	-18,5	-31,5	-31,5	-12,2	-24,4	8,8	18,2	12,1	13,0	13,2	19,3
Consumption Goods	4,3	6,4	4,5	12,7	7,8	16,3	14,6	12,9	-5,8	8,8	-12,3	-11,5	-8,5	7,1	-6,9	6,3	-1,4	-4,1	-2,5	-1,0	2,6
Selected Items (ISIC Rev.3):																					
Chemicals and chemical products	6,3	7,0	8,1	12,5	8,6	19,0	19,5	21,9	1,8	15,3	-23,1	-25,2	-26,9	-12,1	-22,3	10,9	10,4	7,8	8,3	9,1	12,6
Crude oil and natural gas	-1,3	-3,3	1,9	27,2	6,1	50,3	66,1	57,5	11,4	45,4	-24,9	-44,7	-42,7	-21,1	-34,6	10,2	31,0	18,7	14,6	18,1	21,8
Manufacture of basic metals	26,0	16,5	11,5	15,3	16,3	20,3	28,7	38,4	7,3	24,5	-20,3	-33,0	-33,4	-11,9	-25,6	17,4	28,5	19,6	20,5	21,3	22,5
Manufacture of machinery and equip.	7,5	1,0	2,4	9,8	5,3	10,2	14,1	11,4	-4,4	7,4	-6,6	-11,2	-6,0	6,4	-6,5	-0,8	-5,1	-11,4	-9,4	-5,4	-1,7
Coke, petro. products and nuclear fuel	-3,9	5,1	6,9	40,4	12,4	58,3	64,0	61,7	-7,0	40,2	-46,6	-52,7	-47,3	-14,9	-41,9	45,3	43,6	17,0	19,1	29,0	30,4
Motor vehicles and trailers	8,7	6,9	5,1	10,1	8,6	12,8	12,2	7,5	-8,1	5,6	-6,2	-8,0	-0,9	12,1	-1,4	-0,7	-8,0	-8,9	-4,6	-5,6	3,5
Electrical machinery and apparatus	-4,2	-2,2	6,2	12,4	3,5	10,5	11,0	1,9	-10,3	3,0	-12,8	-13,0	-4,7	7,1	-6,3	4,9	3,4	-7,2	-3,8	-0,3	-2,6
Agriculture and farming of animals	6,2	8,8	11,3	24,5	13,0	38,6	45,9	39,3	8,5	32,5	-14,3	-25,8	-20,6	-3,9	-16,5	14,2	24,1	19,9	32,5	20,9	40,3
Waste and scrap (Wholesale and retail)	31,4	32,4	20,0	25,6	26,2	40,2	64,7	102,4	-0,2	56,2	-34,2	-55,7	-58,9	-13,8	-46,2	20,4	66,1	27,0	30,7	35,8	38,9
Textiles	5,6	3,5	2,9	5,2	4,2	7,5	8,2	5,5	-0,9	5,0	-2,2	-2,9	-3,9	1,0	-2,3	3,1	3,5	7,1	8,6	6,1	16,2
Communication and apparatus	5,3	13,7	4,0	12,1	8,7	12,8	1,1	8,6	3,2	5,1	4,6	-8,9	11,8	9,2	9,2	6,0	21,7	-6,9	2,3	3,7	-2,7
Medical, precision and opt. instr., watch	3,3	7,4	16,0	2,0	7,3	0,4	3,1	-4,0	-14,3	-4,3	-8,4	-14,7	-7,0	3,8	-7,3	2,1	-2,5	-5,9	-6,5	-2,7	3,7
Rubber and plastic products	9,7	7,1	6,2	14,5	9,6	14,2	15,6	12,7	-2,8	9,7	-5,2	-9,9	-5,3	6,8	-3,6	3,2	0,1	-0,9	2,4	0,6	4,7
Man. of fab. metal prod(exc mach)	11,1	2,3	1,3	8,7	6,4	13,1	16,4	12,4	-3,3	8,6	-4,1	-5,6	-3,3	10,7	-1,9	-2,4	-7,8	-6,5	-7,3	-4,7	0,9
Paper and paper products	11,3	8,3	8,4	11,8	9,9	12,2	13,4	11,8	0,8	9,5	-11,5	-21,0	-23,2	-11,8	-17,4	-2,2	9,7	20,2	17,7	11,4	15,3

Quantity Index (2003=100, Annual % Change)

	2007				2007	2008				2008	2009				2009	2010				2010	2011
	I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II	III	IV		
Total	10,1	8,3	16,2	16,6	12,8	13,7	4,7	0,4	-22,3	-1,5	-29,4	-18,9	-10,7	13,1	-12,7	23,7	18,3	15,6	26,6	20,5	27,6
Capital Goods	-0,5	9,0	20,5	25,2	14,2	24,0	4,3	2,0	-19,1	0,1	-30,5	-16,9	-19,4	-5,6	-18,2	21,9	20,4	33,4	71,2	36,3	53,2
Intermediate Goods	14,6	10,2	15,4	13,5	13,3	10,1	3,4	-0,2	-24,2	-2,9	-30,9	-20,9	-10,1	16,9	-13,4	24,3	17,6	10,4	17,1	16,4	21,1
Consumption Goods	-4,0	-7,2	17,0	31,3	8,5	25,6	17,7	3,5	-16,5	5,6	-20,7	-8,3	-3,9	20,8	-3,7	29,4	23,1	29,0	35,4	29,4	39,3
Selected Items (ISIC Rev.3):																					
Chemicals and chemical products	10,4	13,0	12,6	11,9	12,0	9,5	3,6	-0,5	-16,6	-0,9	-16,8	-9,6	9,0	29,5	1,8	27,2	23,3	5,8	11,2	15,8	19,9
Crude oil and natural gas	19,3	5,7	2,9	1,0	6,9	2,4	1,7	6,9	-15,2	-1,8	-24,7	-23,9	-20,5	-8,4	-19,5	1,3	7,4	7,0	26,6	10,3	25,4
Manufacture of basic metals	19,4	9,7	29,4	13,2	18,0	11,0	-2,5	-0,4	-42,9	-7,8	-52,1	-40,4	-33,4	23,3	-32,6	36,5	13,2	8,9	11,7	15,5	29,1
Manufacture of machinery and equip.	7,9	14,0	14,5	22,3	14,8	13,0	-5,1	-8,0	-25,2	-7,4	-32,0	-22,9	-25,0	-8,7	-21,2	16,4	21,3	51,9	42,5	30,8	45,3
Coke, petro. products and nuclear fuel	9,2	0,0	21,7	29,5	14,7	5,5	21,3	-7,1	-4,1	4,0	18,7	24,7	40,0	39,7	30,0	11,2	1,9	-6,0	6,5	2,2	-5,9
Motor vehicles and trailers	-10,8	-11,4	9,9	38,4	5,5	28,0	15,4	0,1	-38,2	-2,7	-56,8	-34,2	-22,5	3,0	-29,6	71,6	36,1	43,8	73,6	54,4	57,9
Electrical machinery and apparatus	7,0	33,3	28,3	25,8	23,7	45,2	15,8	7,1	-5,9	13,0	-25,7	-7,4	3,5	14,5	-3,9	38,3	20,0	25,5	20,9	23,6	18,1
Agriculture and farming of animals	48,6	60,1	48,1	35,8	47,4	13,4	8,8	-3,9	6,3	6,7	-23,1	-20,2	-7,1	1,9	-13,4	31,0	20,4	13,3	-1,9	16,3	15,9
Waste and scrap (Wholesale and retail)	45,9	14,1	0,3	11,9	17,1	2,2	19,7	13,1	-30,7	0,8	-41,3	-25,7	12,4	36,5	-10,5	31,1	19,5	3,7	41,7	22,8	27,0
Textiles	17,7	27,9	19,9	20,7	21,6	7,4	-7,9	-11,6	-21,4	-8,9	-38,3	-27,4	-5,4	26,1	-12,7	51,1	51,3	24,9	13,3	31,4	21,6
Communication and apparatus	4,2	7,4	22,2	8,7	10,7	9,7	-4,6	-20,9	-34,0	-13,0	-46,0	-8,5	-14,0	12,1	-20,3	33,1	-11,0	8,4	15,7	11,1	24,3
Medical, precision and opt. instr., watch	-2,6	5,1	7,8	28,7	10,0	41,4	23,0	23,7	-3,0	19,5	-26,3	-17,0	-16,9	8,7	-12,6	31,0	26,0	29,6	25,4	26,2	22,2
Rubber and plastic products	6,0	6,6	16,1	16,4	11,1	19,0	7,4	-1,3	-18,4	1,0	-41,2	-26,3	-13,5	12,7	-18,6	52,1	33,9	19,9	15,5	27,6	31,9
Man. of fab. metal prod(exc mach)	1,5	8,8	9,0	19,4	9,1	30,1	22,3	13,3	-7,5	14,0	-30,2	-25,4	-26,2	-13,8	-23,5	37,0	17,6	28,0	37,5	27,3	22,3
Paper and paper products	5,3	15,5	15,9	8,3	11,4	10,5	-1,9	-7,3	-10,7	-2,8	-25,5	-0,9	6,8	24,5	0,6	43,9	22,7	13,1	-0,4	17,5	5,0

Source: TURKSTAT.

Exports (million USD)

As of January-March period

			<u>Change</u>			<u>Contribution</u>		<u>Export share</u>		<u>Indices (% change)</u>	
	2010	2011	%	%	\$	2010	2011	price	quantity		
Total	26000	31468	21,0					11,2	9,0		
Capital Goods	2781	3224	15,9	1,7	443	10,7	10,2	3,3	12,4		
Intermediate Goods	12523	15764	25,9	12,5	3241	48,2	50,1	15,0	9,8		
Consumption Goods	10617	12397	16,8	6,8	1780	40,8	39,4	8,2	8,1		
Other	79	83	5,7	0,0	4	0,3	0,3	-	-		
Selected Items (ISIC Rev.3):											
Motor vehicles and trailers	3.916	4.219	7,7	1,2	303	15,1	13,4	0,3	7,7		
Manufacture of basic metals	3.113	3.986	28,0	3,4	873	12,0	12,7	24,5	3,3		
Clothing	2.633	2.976	13,0	1,3	343	10,1	9,5	12,8	0,4		
Textiles	2.408	2.989	24,1	2,2	581	9,3	9,5	18,3	5,1		
Manufacture of machinery and equipm	1.986	2.413	21,5	1,6	427	7,6	7,7	3,4	17,7		
Food products and beverages	1.472	1.941	31,9	1,8	469	5,7	6,2	17,8	12,1		
Chemicals and chemical products	1.242	1.507	21,3	1,0	265	4,8	4,8	9,9	10,5		
Man. of fabricated metal prod (exc ma	1.106	1.426	28,9	1,2	320	4,3	4,5	5,7	22,2		
Rubber and plastic products	1.063	1.425	34,0	1,4	362	4,1	4,5	10,5	21,5		
Electrical machinery and apparatus	1.037	1.364	31,6	1,3	327	4,0	4,3	10,5	19,2		
Petroleum products and nuclear fuel	821	1.389	69,1	2,2	567	3,2	4,4	24,3	36,0		
Other non-metallic minerals	936	928	-0,8	0,0	-8	3,6	2,9	1,3	-2,0		
Furniture	729	915	25,4	0,7	185	2,8	2,9	15,2	9,0		
Agriculture and Farming of Animals	1.236	1.400	13,2	0,6	163	4,8	4,4	4,8	8,2		
Other transport	360	434	20,5	0,3	74	1,4	1,4	-	-		

Source: TÜRKSTAT.

Exports – Country Decomposition (million USD)

As of January-March period

	2010		2011		%	<u>Contribution</u>	
	Value	Share (%)	Value	Share (%)		Change	%
Total	26000		31468		21,0		
EU countries (27)	12488	48,0	15192	48,3	21,7	10,4	2704
Other countries	13021	50,1	15690	49,9	20,5	10,3	2669
Other European	2406	9,3	2911	9,3	21,0	1,9	505
North Africa	1834	7,1	1460	4,6	-20,4	-1,4	-374
Near and Middle East	4944	19,0	6397	20,3	29,4	5,6	1453
Other Asian	1985	7,6	2197	7,0	10,7	0,8	212
Other	1851	7,1	2724	8,7	47,1	3,4	873
Free Zones in Turkey	491	1,9	586	1,9	19,3	0,4	95
Selected countries (First 20)							
Germany	2595	10,0	3330	10,6	28,3	2,8	735
UK	1728	6,6	2106	6,7	21,9	1,5	378
Iraq	1536	5,9	1837	5,8	19,6	1,2	301
Italy	1257	4,8	1765	5,6	40,4	2,0	508
France	1637	6,3	1647	5,2	0,6	0,0	10
Russia	898	3,5	1413	4,5	57,4	2,0	515
USA	827	3,2	1111	3,5	34,3	1,1	284
Spain	725	2,8	1014	3,2	40,0	1,1	290
Iran	849	3,3	980	3,1	15,5	0,5	131
UAE	580	2,2	890	2,8	53,5	1,2	310
Netherlands	558	2,1	764	2,4	37,0	0,8	206
Romania	593	2,3	670	2,1	13,0	0,3	77
China	489	1,9	643	2,0	31,5	0,6	154
Saudi Arabia	506	1,9	580	1,8	14,6	0,3	74
Israel	496	1,9	543	1,7	9,4	0,2	46
Belgium	619	2,4	497	1,6	-19,8	-0,5	-123
Egypt	457	1,8	468	1,5	2,4	0,0	11
Syria	358	1,4	431	1,4	20,4	0,3	73
Libya	318	1,2	404	1,3	27,1	0,3	86
Poland	419	1,6	402	1,3	-4,2	-0,1	-17

Source: TÜRKSTAT.

Imports

(million USD)

As of January-March period

	2010	2011	Change		Contribution		Import share		Indices (% change)	
			%	%	\$	%	2010	2011	price	quantity
Total	38495	56063	45,6						14,1	27,6
Capital Goods	5426	8204	51,2	7,2	2778	14,1	14,6	-1,3	53,2	
Intermediate Goods	27849	40259	44,6	32,2	12410	72,3	71,8	19,3	21,1	
Consumption Goods	5077	7259	43,0	5,7	2182	13,2	12,9	2,6	39,3	
Other	142	341	139,8	0,5	199	0,4	0,6	-	-	
Selected Items (ISIC Rev.3):										
Chemicals and chemical products	6075	8209	35,1	5,5	2135	15,8	14,6	12,6	19,9	
Crude oil and natural gas	4790	7345	53,3	6,6	2554	12,4	13,1	21,8	25,4	
Manufacture of basic metals	3833	6063	58,2	5,8	2229	10,0	10,8	22,5	29,1	
Manufacture of machinery and equip.	3074	4392	42,9	3,4	1318	8,0	7,8	-1,7	45,3	
Coke, petro. products and nuclear fuel	2844	3495	22,9	1,7	652	7,4	6,2	30,4	-5,9	
Motor vehicles and trailers	2857	4663	63,2	4,7	1805	7,4	8,3	3,5	57,9	
Electrical machinery and apparatus	1849	2129	15,1	0,7	280	4,8	3,8	-2,6	18,1	
Agriculture and Farming of Animals	1538	2501	62,6	2,5	963	4,0	4,5	40,3	15,9	
Waste and scrap (Wholesale and retail)	1305	2303	76,5	2,6	998	3,4	4,1	38,9	27,0	
Textiles	1249	1763	41,2	1,3	514	3,2	3,1	16,2	21,6	
Communication and apparatus	1248	1510	21,0	0,7	262	3,2	2,7	-2,7	24,3	
Medical, precision and opt. instr., watch.	857	1086	26,6	0,6	228	2,2	1,9	3,7	22,2	
Rubber and plastic products	761	1052	38,2	0,8	291	2,0	1,9	4,7	31,9	
Man. of fab. metal prod (exc mach.)	716	886	23,8	0,4	170	1,9	1,6	0,9	22,3	
Paper and paper products	698	841	20,5	0,4	143	1,8	1,5	15,3	5,0	

Source: TURKSTAT.

Imports – Country Decomposition

(million USD)

As of January-March period

	2009		2010		%	Contribution	
	Value	Share (%)	Value	Share (%)		Change	%
Toplam	38495		56063		45,6		
EU countries (27)	15065	39,1	21139	37,7	40,3	15,8	6074
Other countries	23222	60,3	34664	61,8	49,3	29,7	11443
Other European	6830	17,7	8738	15,6	27,9	5,0	1908
North America	2417	6,3	4377	7,8	81,1	5,1	1960
Near and Middle East	2958	7,7	5315	9,5	79,6	6,1	2356
Other Asian	8608	22,4	12715	22,7	47,7	10,7	4107
Other	2409	6,3	3520	6,3	46,1	2,9	1111
Free Zones in Turkey	208	0,5	260	0,5	25,0	0,1	52
Selected countries (First 20)							
Russia	5059	13,1	5762	10,3	13,9	1,8	703
China	3646	9,5	5007	8,9	37,3	3,5	1361
Germany	3490	9,1	5106	9,1	46,3	4,2	1616
USA	2170	5,6	4164	7,4	91,9	5,2	1994
Italy	2146	5,6	3132	5,6	46,0	2,6	986
Iran	1792	4,7	2274	4,1	27,0	1,3	483
France	1383	3,6	2422	4,3	75,1	2,7	1039
S. Korea	982	2,5	1465	2,6	49,2	1,3	483
Spain	827	2,1	1452	2,6	75,5	1,6	625
Switzerland	742	1,9	991	1,8	33,5	0,6	249
UK	656	1,7	1411	2,5	115,3	2,0	756
India	694	1,8	889	1,6	28,0	0,5	194
Romania	593	1,5	956	1,7	61,2	0,9	363
Japan	446	1,2	1079	1,9	142,3	1,6	634
Ukraine	699	1,8	990	1,8	41,7	0,8	291
Netherland	903	2,3	1373	2,4	52,1	1,2	470
Belgium	992	2,6	1358	2,4	36,8	0,9	366
Saudi Arabia	643	1,7	871	1,6	35,4	0,6	228
Poland	523	1,4	871	1,6	66,5	0,9	348
Kazakhstan	318	0,8	831	1,5	161,2	1,3	513

Source: TURKSTAT

Services Account (million USD)

	2010				2010	2011
	I	II	III	IV		I
Services	859	2.750	7.402	3.405	14.416	1.056
Total Income	4.929	7.833	12.318	8.734	33.814	5.838
Total Expenses	-4.070	-5.083	-4.916	-5.329	-19.398	-4.782
Transportation	-17	-72	508	38	457	-158
Credit	1.633	2.213	2.620	2.281	8.747	1.798
Debit	-1.650	-2.285	-2.112	-2.243	-8.290	-1.956
Freight	-462	-691	-797	-779	-2.729	-752
Credit	756	835	671	861	3.123	786
Debit	-1.218	-1.526	-1.468	-1.640	-5.852	-1.538
Other Transportation	445	619	1.305	817	3.186	594
Credit	877	1.378	1.949	1.420	5.624	1.012
Debit	-432	-759	-644	-603	-2.438	-418
Travel	1.423	3.389	7.269	3.900	15.981	1.904
Credit	2.413	4.559	8.575	5.260	20.807	3.100
Debit	-990	-1.170	-1.306	-1.360	-4.826	-1.196
Construction serv.	211	209	175	264	859	102
Financial serv.	-52	-78	-63	-49	-242	-245
Credit	116	121	96	149	482	107
Debit	-168	-199	-159	-198	-724	-352
Insurance Services	-134	-92	-94	-155	-475	-125
Credit	162	177	178	195	712	231
Debit	-296	-269	-272	-350	-1.187	-356
Other serv.	-572	-606	-393	-518	-2.089	-510
Credit	394	554	674	660	2.282	412
Debit	-966	-1.160	-1.067	-1.178	-4.371	-922

Source: CBT.

Tourism Statistics

	2010				2010	2011
	I	II	III	IV		I
Tourism Revenues (million USD)	2.413	4.559	8.575	5.260	20.807	3.100
Departing foreign visitors (x1000)	3.107	7.638	11.742	6.023	28.511	3.599
<i>average expenditure (USD)</i>	559	480	550	618	546	622
Departing citizen visitors (x1000)	645	736	2.119	1.017	4.517	799
<i>average expenditure (USD)</i>	1.048	1.212	1.001	1.514	1.158	1.077
Tourism Expenditures (million USD)	990	1.169	1.306	1.360	4.826	1.196
Arriving citizen visitors (x1000)	1.294	1.712	1.837	1.714	6.557	1.647
<i>average expenditure (USD)</i>	765	683	711	794	736	727

Source: TURKSTAT, CBT.

Income Account
(million USD)

	2010				2010	2011
	I	II	III	IV		I
Income (net)	-2.319	-1.699	-1.657	-2.148	-7.823	-2.978
Compensation of Employees (net)	-27	-30	-35	-38	-130	-39
Investment Income	-2.292	-1.669	-1.622	-2.110	-7.693	-2.939
Total Income	1.308	795	1.066	761	3.930	1.041
Total Expenses	-3.600	-2.464	-2.688	-2.871	-11.623	-3.980
Direct investment	-665	-621	-458	-1.122	-2.866	-1.519
Credit	114	29	13	22	178	34
Debit	-779	-650	-471	-1.144	-3.044	-1.553
Portfolio investment	-341	100	-295	45	-491	-599
Credit	976	523	758	401	2.658	775
Debit	-1.317	-423	-1.053	-356	-3.149	-1.374
Other investment	-1.286	-1.148	-869	-1.033	-4.336	-821
Interest Income	218	243	295	338	1.094	232
Interest Expenses	-1.504	-1.391	-1.164	-1.371	-5.430	-1.053
Long-term	-1.439	-1.316	-1.075	-1.281	-5.111	-955
Monetary A.	-65	-61	-49	-60	-235	-56
Gen. Gov .	-332	-207	-183	-237	-959	-198
Banks	-203	-169	-169	-282	-823	-121
Other sector	-839	-879	-674	-702	-3.094	-580
Short-term	-65	-75	-89	-90	-319	-98

Source: CBT.

External Financing Requirements and Sources
 (billion USD)

	2010				2010	2011
	I	II	III	IV		I
Financing Requirements	-22,2	-25,1	-23,7	-34,7	-105,7	-20,8
Current Account Balance (Excluding Current Transfers)	-10,3	-11,1	-10,9	-17,5	-49,8	-22,6
Debt Security and Credit Repayments	-11,7	-12,7	-9,5	-12,0	-45,9	-8,8
Debt Securities (Abroad)	-1,4	-1,2	0,0	0,0	-2,6	-1,0
Long Term Credits	-10,3	-11,5	-9,5	-12,0	-43,3	-7,8
Trade Credits	-0,1	-0,1	0,0	0,0	-0,2	-0,1
Monetary Authority	0,0	0,0	0,0	0,0	0,0	0,0
(IMF)	0,0	0,0	0,0	0,0	0,0	0,0
General Government	-0,5	-1,7	-1,2	-1,9	-5,3	-1,0
(IMF)	0,0	-0,7	-0,7	-0,8	-2,2	-0,5
Banks	-1,3	-0,7	-2,5	-2,2	-6,7	-1,3
Other Sectors	-8,4	-9,0	-5,8	-7,9	-31,0	-5,5
Other Assets (- indicates to an increase) 1/	-0,2	-1,3	-3,3	-5,2	-10,0	10,6
Financing Sources	22,2	25,1	23,7	34,7	105,7	20,8
Current Transfers	0,3	0,3	0,4	0,4	1,3	0,4
Capital Account	0,0	0,0	0,0	0,0	-0,1	0,0
Direct Investment (Net)	1,1	1,1	2,0	3,1	7,3	3,0
Equity Securities (Net)	0,6	0,2	1,8	0,9	3,5	-1,3
Debt Securities and Credits	12,1	19,4	16,3	25,2	73,0	25,3
Debt Securities	4,4	5,2	6,0	3,2	18,8	10,9
In Turkey (Net)	1,4	3,2	4,0	2,4	10,9	6,6
Abroad	3,0	2,0	2,0	0,9	7,9	4,3
Long Term Credits	7,4	10,1	8,7	12,6	38,9	10,8
Trade Credits	0,1	0,1	0,0	0,1	0,3	0,0
Monetary Authority	0,0	0,0	0,0	0,0	0,0	0,0
(IMF)	0,0	0,0	0,0	0,0	0,0	0,0
General Government	0,9	2,2	1,6	1,9	6,6	0,6
(IMF)	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,9	1,3	2,2	3,3	7,7	2,5
Other Sectors	5,5	6,5	4,9	7,3	24,2	7,7
Short Term Credits (Net)	0,3	4,0	1,7	9,4	15,4	3,6
Trade Credits	-0,2	0,6	-0,5	2,1	2,0	-0,4
Monetary Authority	0,0	0,0	0,0	0,0	0,0	0,0
General Government	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,2	3,1	1,8	6,9	12,0	3,5
Other Sectors	0,3	0,4	0,3	0,4	1,4	0,5
Deposits (Net)	4,9	4,5	2,5	1,8	13,8	-5,8
Other Liabilities	0,0	0,2	0,3	0,0	0,5	0,0
Net Errors and Omissions	1,5	-0,8	2,1	2,9	5,6	4,3
Banks' Currency and Deposits 2/	2,6	5,5	0,8	4,7	13,6	-1,3
Reserve Assets 2/	-0,9	-5,2	-2,4	-4,3	-12,8	-3,9

Source: CBT.

1/ Excluding Banks' Currency and Deposits

2/- denotes an increase.

Balance of Payments, Debt Creating and Non-Debt Creating Flows
(billion USD)

	2010				2010	2011
	I	II	III	IV		
A) Current Account Balance	-10,0	-10,8	-10,5	-17,1	-48,4	-22,1
B) Capital and Financial Account	8,5	11,6	8,5	14,2	42,8	17,8
Capital Account	0,0	0,0	0,0	0,0	-0,1	0,0
Financial Account	8,5	11,6	8,5	14,2	42,9	17,8
Assets	1,9	3,7	-2,8	-1,0	1,8	8,4
Direct Investment	-0,4	-0,5	-0,3	-0,5	-1,8	-0,9
Portfolio Investment	-1,0	0,2	-1,1	-1,5	-3,5	0,8
Other Investment	3,4	4,0	-1,4	1,1	7,1	8,5
Liabilities	7,5	13,1	13,7	19,6	53,9	13,4
Non-Debt Creating Flows	2,1	1,9	4,4	4,5	12,9	2,7
Direct Investment 1/	1,5	1,6	2,4	3,6	9,0	4,0
Portfolio Investment/Equity Securities	0,6	0,2	1,8	0,9	3,5	-1,3
Other Investment/Other Liabilities 2/	0,0	0,2	0,3	0,0	0,5	0,0
Debt Creating Flows	5,4	11,2	9,3	15,1	41,0	10,6
Portfolio Investment/Debt Securities	3,0	4,0	6,0	3,2	16,1	9,9
Trade Credits	-0,2	0,6	-0,5	2,2	2,1	-0,5
Loans	-2,3	2,1	1,3	7,9	8,9	7,0
Deposits	4,9	4,5	2,5	1,8	13,8	-5,8
Other Investment/Other Liabilities 2/	0,0	0,0	0,0	0,0	0,0	0,0
Reserve Assets	-0,9	-5,2	-2,4	-4,3	-12,8	-3,9
C) Net Errors and Omissions	1,5	-0,8	2,1	2,9	5,6	4,3

Source: CBT.

1/ "Other Capital" item, which is comprised in the Direct Investment, is presented under Debt Creating Flows/Loans.

2/ The International Monetary Fund (IMF) has made an SDR allocation to its members in proportion to their existing quotas in the Fund in August and September 2009. Accordingly, SDR equivalent of USD 1.497 million was allocated to Turkey, and recorded under the following "Financial Account" items in the balance of payments statistics: "Other Investment / Other Liabilities" and "Reserve Assets / Foreign Exchange / Currency and Deposits".

International Investment Position
 (billion USD)

	2007	2008	2009	2010	2011 (*)
International Investment Position, net	-314,9	-201,5	-278,6	-356,5	-364,3
Assets	167,4	184,2	178,3	182,7	192,4
Direct investment abroad	12,2	17,8	22,3	24,1	25,1
Portfolio investment	2,0	2,0	1,9	2,3	2,3
Equity securities	0,1	0,1	0,2	0,4	0,4
Debt securities	1,9	1,9	1,7	1,9	1,9
Other investment	76,7	90,1	79,2	70,3	73,0
Trade credits	10,3	8,6	9,5	10,8	11,0
Loans	1,8	2,4	2,7	2,7	3,0
Currency and deposits	62,3	76,9	64,6	54,3	56,4
Banks	31,8	43,7	37,1	22,7	24,9
Foreign exchange	31,8	40,4	34,4	20,2	21,6
Turkish Lira	n.a.	3,4	2,7	2,5	3,2
Other sectors	30,5	33,2	27,5	31,6	31,5
Other assets	2,3	2,3	2,4	2,5	2,5
Monetary authorities	1,5	1,5	1,5	1,5	1,5
General government	0,8	0,8	0,9	1,0	1,0
Reserve assets	76,4	74,2	74,8	86,0	92,2
Monetary gold	3,1	3,2	4,1	5,3	5,4
Special drawing rights	0,1	0,0	1,5	1,5	1,5
Reserve position in the Fund	0,2	0,2	0,2	0,2	0,2
Foreign exchange	73,1	70,8	69,0	79,1	85,1
Currency and deposits	5,4	4,1	5,1	7,8	9,7
Securities	67,7	66,8	63,9	71,3	75,4
Liabilities	482,3	385,7	456,9	539,2	556,8
Direct investment in reporting economy	154,0	80,2	143,6	181,7	186,9
Portfolio investment	120,6	68,8	91,2	118,4	125,9
Equity securities	64,2	23,2	47,2	61,5	57,9
Debt securities	56,4	45,6	43,9	56,9	68,0
Bonds and notes	56,4	45,6	43,9	56,9	68,0
General government	56,4	45,6	43,9	55,5	65,7
In Turkey	32,2	20,4	21,1	32,7	38,7
Abroad	24,3	25,2	22,9	22,8	27,0
Banks	0,0	0,0	0,0	1,1	2,1
Other sectors	0,0	0,0	0,0	0,2	0,2
Other investment	207,6	236,6	222,1	239,1	244,0
Trade credits	21,5	22,6	21,6	23,4	23,2
Other sectors	21,5	22,6	21,6	23,4	23,2
Long-term	0,4	0,6	0,5	0,6	0,5
Short-term	21,1	22,0	21,1	22,8	22,7
Loans	159,5	182,0	166,1	168,9	178,8
Monetary authorities	0,0	0,0	0,0	0,0	0,0
Use of Fund credit & loans from the Fund	0,0	0,0	0,0	0,0	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0
General government	30,1	33,5	34,7	35,9	36,4
Long-term	30,1	33,5	34,7	35,9	36,4
Short-term	0,0	0,0	0,0	0,0	0,0
Banks	39,1	40,1	35,4	47,5	52,9
Long-term	31,5	30,6	29,1	29,4	30,8
Short-term	7,5	9,5	6,3	18,1	22,1
Other sectors	90,4	108,5	96,0	85,5	89,5
Long-term	89,0	106,7	95,0	83,3	86,9
Short-term	1,4	1,8	1,0	2,2	2,7
Currency and deposits	26,6	32,0	32,8	45,3	40,5
Monetary authorities	15,8	14,1	13,3	11,8	12,3
Banks	10,8	17,9	19,5	33,5	28,2
Foreign Exchange	7,0	10,0	10,8	15,9	15,6
Turkish Lira	3,8	7,9	8,8	17,6	12,6
Other liabilities (**)	0,0	0,0	1,5	1,5	1,5

Source: CBT

(*) Monthly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceding year-end stocks and by revaluating the preceding year-end FDI stocks based on FX rate and market value changes of foreign direct investment enterprises.

(**) Special Drawing Rights (SDR) allocation made by International Monetary Fund (IMF) to Turkey is recorded under this item.