

CENTRAL BANK OF THE REPUBLIC OF TURKEY



Balance of Payments Report

2010-IV

CENTRAL BANK OF THE REPUBLIC OF TURKEY

Head Office

İstiklâl Cad. 10 Ulus, 06100 Ankara, Turkey

Editors

Ahmet Adnan EKEN, Adnan.Eken@tcmb.gov.tr

Gülbin ŞAHİNBEYOĞLU, Gulbin.Sahinbeyoglu@tcmb.gov.tr

Prepared by

Mustafa Faruk AYDIN, Faruk.Aydin@tcmb.gov.tr

Barış BABAÖĞLU, Baris.Babaoglu@tcmb.gov.tr

Olçay Yücel ÇULHA, Olçay.Emir@tcmb.gov.tr

Serdar ERKİLİÇ, Serdar.Erkilic@tcmb.gov.tr

Ramazan KARAŞAHİN, Ramazan.Karasahin@tcmb.gov.tr

Osman Çağatay MUTLU, Cagatay.Mutlu@tcmb.gov.tr

Ferya ÖĞÜNÇ, Ferya.Kadioglu@tcmb.gov.tr

Burcu ÜLKÜR, Burcu.Ulkur@tcmb.gov.tr

CONTENTS

| | |
|--|----|
| OVERVIEW | 02 |
| 1. CURRENT ACCOUNT | 05 |
| 1.1. Exports of Goods | 05 |
| 1.2. Imports of Goods | 06 |
| 1.3. Global Conditions | 08 |
| 1.4. Terms of Trade | 08 |
| 1.5. Services Account | 09 |
| 1.6. Income Account | 10 |
| 1.7. Current Transfers | 10 |
| 2. CAPITAL AND FINANCIAL ACCOUNT | 11 |
| 2.1. Direct Investment | 12 |
| 2.2. Portfolio Investment | 16 |
| 2.3. Credits and Deposits | 17 |
| 3. INTERNATIONAL INVESTMENT POSITION | 21 |
| 3.1. Assets | 21 |
| 3.2. Liabilities | 21 |
| 4. ANNEX TABLES | 26 |
| | |
| BOXES | |
| Box 1. The Trend of Capital Flows to Emerging Markets During and After the Crisis and Turkey | 13 |
| Box 2. The Effect of Foreign Branches of Resident Banks (Foreign Branches) on Balance of Payments Statistics in 2010 | 20 |
| Box 3. Short-term External Debt - Developments in 2010 | 22 |



OVERVIEW

In the period October-December 2010, while external demand remained weak, domestic demand continued to enjoy a boom, thus resulting in an expansion of the foreign trade deficit.

According to TurkStat data, exports increased by 10.8 percent year-on-year to become USD 32.2 billion and imports increased by 36.1 percent year-on-year to reach USD 55 billion in this period. Throughout 2010, the increase in overall exports and imports became 11.5 percent and 31.6 percent, respectively. Thus, according to the balance of payments definition, the foreign trade deficit reached USD 56.4 billion by the end of 2010. The current account deficit that had been USD 14 billion in 2009 in line with the increased foreign trade deficit became USD 48.6 billion in 2010.

In 2010, net services income declined by 15 percent year-on-year. The said decline was mainly attributable to the decrease in net tourism revenues. Besides, freight expenditures showed a significant rise in this period on the back of the surge in imports, and had an adverse effect on the net services income.

In 2010, capital inflows - excluding changes in reserves and IMF loans - amounted to USD 48.3 billion. In contrast to 2009, banks became net borrowers in 2010, while the other sector continued to be a net repayer as in 2009; and inward direct investments remained subdued. Capital inflows through portfolio investments and the rise in deposits in domestic banks continued to be the main drivers of capital inflows in this period. Thus, short-term inflows of the post-crisis period continued to be the primary source of financing.

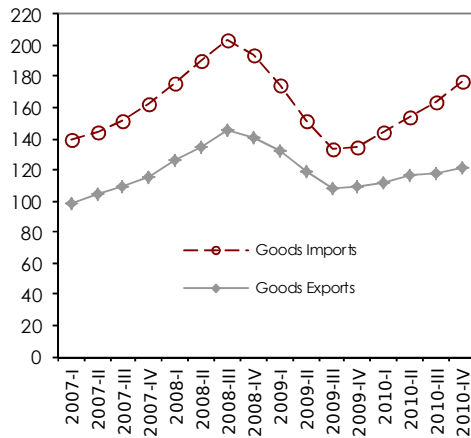
On the back of these developments, Turkey's assets abroad amounted to USD 180.7 billion, while liabilities to non-residents became USD 539.5 billion as of December 2010. Defined as the difference between Turkey's external assets and liabilities, the net International Investment Position (IIP), posted an increase of USD 79.9 billion compared to end-2009 figures. The determinant factor in this increase was the USD 82.3 billion increase in liabilities.

Balance of Payments
(billion USD)

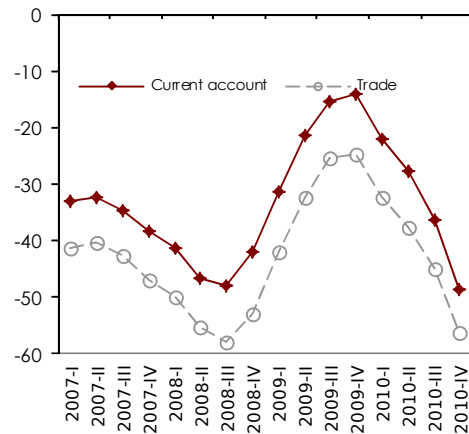
| | October-December | | | | | |
|--|------------------|-------|----------|--------|--------|----------|
| | 2009 | 2010 | % change | 2009 | 2010 | % change |
| Current Account | -4,7 | -17,0 | 264,9 | -14,0 | -48,6 | 247,1 |
| Goods | -7,4 | -18,7 | 153,9 | -24,9 | -56,4 | 126,8 |
| Exports | 31,0 | 33,9 | 9,3 | 109,6 | 120,9 | 10,3 |
| Exports (fob) | 29,1 | 32,2 | | 102,1 | 113,9 | |
| Shuttle Trade | 1,3 | 1,2 | | 4,8 | 5,0 | |
| Imports | -38,4 | -52,6 | 37,1 | -134,5 | -177,3 | 31,8 |
| Imports (cif) | -40,4 | -55,0 | | -140,9 | -185,5 | |
| Adjustment: Classification | 2,5 | 3,1 | | 8,1 | 10,8 | |
| Services | 3,5 | 3,4 | -2,6 | 16,7 | 14,2 | -15,0 |
| Travel (net) | 3,8 | 3,9 | | 17,1 | 16,0 | |
| Credit | 5,0 | 5,3 | | 21,3 | 20,8 | |
| Debit | -1,2 | -1,4 | | -4,1 | -4,8 | |
| Other Services (net) | -0,3 | -0,5 | | -0,4 | -1,7 | |
| Income | -1,7 | -2,1 | 27,7 | -8,2 | -7,8 | -4,6 |
| Compensation of Employees | 0,0 | 0,0 | | -0,1 | -0,1 | |
| Direct Investment (net) | -0,5 | -1,1 | | -2,7 | -2,9 | |
| Portfolio Investment (net) | 0,2 | 0,0 | | 0,3 | -0,5 | |
| Other Investment (net) | -1,4 | -1,0 | | -5,6 | -4,3 | |
| Interest Income | 0,3 | 0,3 | | 1,7 | 1,1 | |
| Interest Expenditure | -1,7 | -1,4 | | -7,3 | -5,4 | |
| Current Transfers | 0,9 | 0,4 | -50,0 | 2,3 | 1,4 | -40,7 |
| Workers Remittances | 0,2 | 0,2 | | 0,9 | 0,8 | |
| Capital and Financial Account | 5,7 | 16,0 | 180,7 | 7,2 | 43,2 | 497,2 |
| Financial Account (excl. reserve assets) | 6,5 | 20,3 | 213,8 | 7,3 | 56,0 | 662,5 |
| Direct Investment (net) | 1,1 | 3,0 | 172,8 | 6,9 | 7,2 | 4,3 |
| Abroad | -0,7 | -0,5 | | -1,6 | -1,8 | |
| In Turkey | 1,8 | 3,5 | | 8,4 | 8,9 | |
| Portfolio Investment (net) | -0,6 | 2,5 | 522,8 | 0,2 | 14,9 | 6.481,1 |
| Assets | -0,9 | -1,4 | 53,7 | -2,7 | -3,3 | 22,7 |
| Liabilities | 0,3 | 3,8 | 1.132,3 | 2,9 | 18,3 | 521,7 |
| Equity Securities | 1,1 | 0,9 | | 2,8 | 3,5 | |
| Debt Securities | -0,8 | 2,9 | | 0,1 | 14,8 | |
| Non-residents' Purchases of GDDS | -0,8 | 2,2 | | -1,7 | 10,7 | |
| Eurobond Issues of Treasury | 0,0 | 0,7 | | 1,8 | 4,1 | |
| Borrowing | 0,0 | 0,7 | | 3,8 | 6,7 | |
| Repayment | 0,0 | 0,0 | | -1,9 | -2,6 | |
| Other Investment (net) | 5,9 | 14,8 | 149,5 | 0,3 | 33,9 | 12.990,0 |
| Assets | 5,1 | 3,1 | -38,8 | 11,0 | 9,0 | -17,9 |
| Trade Credits | -1,1 | -1,8 | | -1,4 | -1,3 | |
| Credits | -0,1 | 0,0 | | -0,3 | -0,4 | |
| Currency and Deposits | 6,3 | 4,9 | | 12,7 | 10,7 | |
| Banks | 2,8 | 4,7 | | 6,7 | 13,6 | |
| Foreign Exchange | 2,5 | 4,9 | | 6,1 | 13,5 | |
| Turkish Lira | 0,3 | -0,2 | | 0,6 | 0,1 | |
| Other Sectors | 3,5 | 0,0 | | 6,0 | -2,9 | |
| Liabilities | 0,8 | 11,7 | 1.299,9 | -10,8 | 24,9 | 331,2 |
| Trade Credits | 0,6 | 2,2 | | -1,1 | 2,1 | |
| Credits | -0,2 | 7,5 | | -13,9 | 8,4 | |
| Central Bank | 0,0 | 0,0 | | 0,0 | 0,0 | |
| General Government | 0,0 | 0,0 | | 0,9 | 1,3 | |
| IMF | 0,0 | -0,8 | | -0,7 | -2,2 | |
| Long-term | 0,0 | 0,8 | | 1,6 | 3,5 | |
| Banks | 2,2 | 8,2 | | -4,5 | 13,2 | |
| Long-term | 0,6 | 1,0 | | -1,7 | 0,6 | |
| Short-term | 1,6 | 7,3 | | -2,8 | 12,5 | |
| Other sectors | -2,4 | -0,7 | | -10,4 | -6,1 | |
| Long-term | -2,1 | -1,1 | | -9,7 | -7,4 | |
| Short-term | -0,3 | 0,4 | | -0,7 | 1,3 | |
| Deposits of Non-residents | 0,2 | 1,8 | | 4,1 | 13,9 | |
| Central Bank | -0,1 | -0,2 | | -0,9 | -0,6 | |
| Banks | 0,4 | 2,0 | | 5,0 | 14,4 | |
| Change in Official Reserves (- increase) | -0,8 | -4,3 | 455,9 | -0,1 | -12,8 | 11.430,6 |
| Net Errors and Omissions | -0,8 | 1,1 | 230,0 | 5,1 | 4,0 | -20,7 |

Source: CBT.

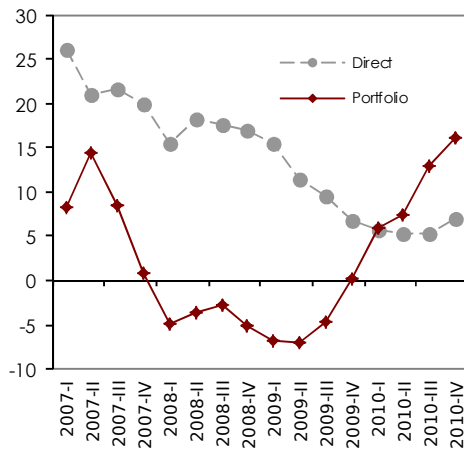
Goods Exports and Imports
(annualized, billion USD)



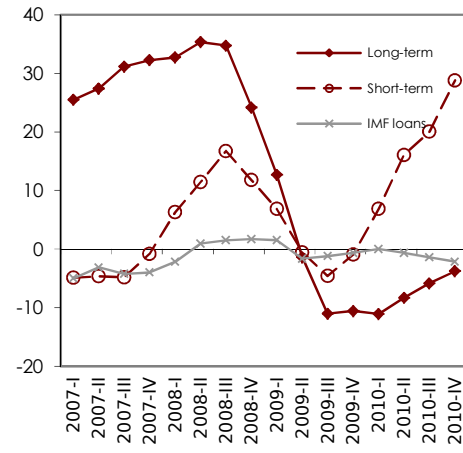
Foreign Trade and Current Account
(annualized, billion USD)



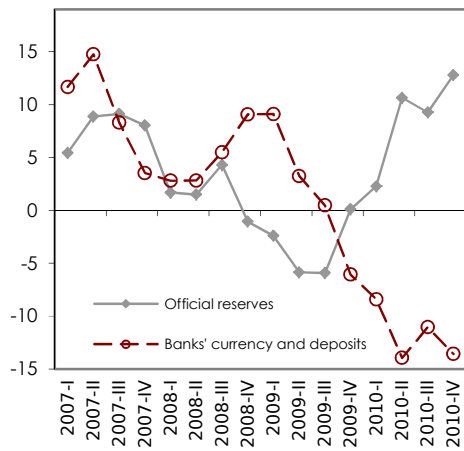
Direct and Portfolio Investments
(annualized, billion USD)



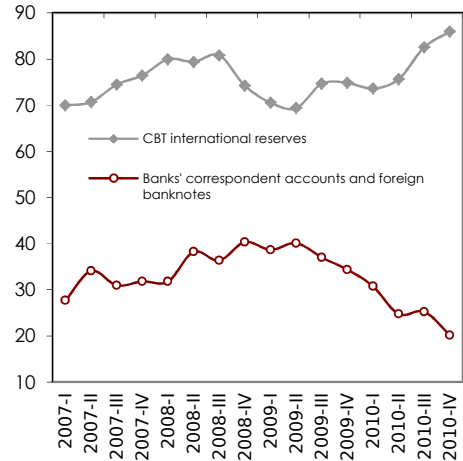
Other Capital Flows
(annualized, billion USD)



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



International Reserves
(billion USD)

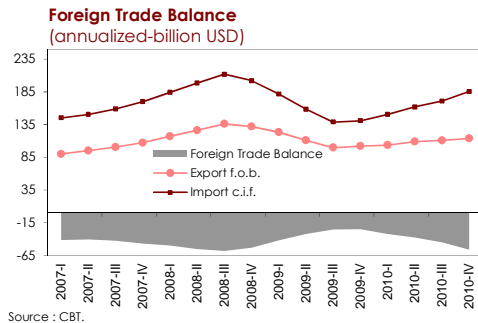


Source: CBT, TURKSTAT.

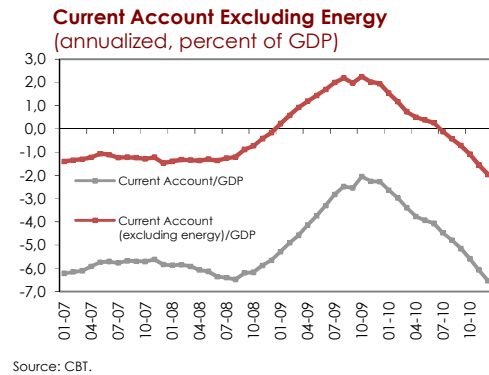


I. Current Account

1. In the period October-December 2010, while external demand remained weak, domestic demand continued to enjoy a boom, resulting in expansion of the foreign trade deficit. Thus, according to the balance of payments definition, the foreign trade deficit which was USD 24.9 billion in 2009, reached USD 56.4 billion in 2010.



2. In line with the increased foreign trade deficit, the current account deficit, which had been USD 14 billion in 2009, became USD 48.6 billion in 2010. Besides, the non-energy current account that had produced a surplus of USD 12 billion in 2009 posted a deficit of USD 14.6 billion in 2010.

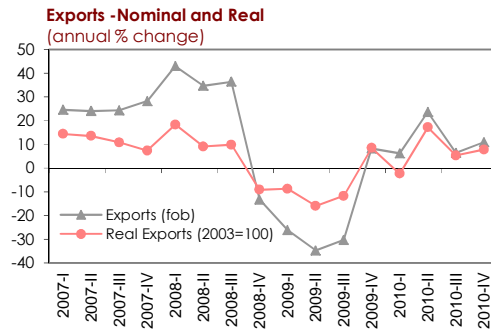


I.1 Exports of Goods

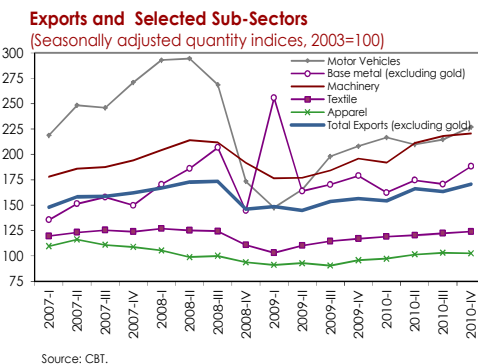
3. According to TurkStat data, the rate of increase of exports improved slightly in the final quarter of 2010, compared to the third quarter. In this period, exports increased by 10.8 percent year-on-year to become USD 32.2 billion. The exports price and quantity index rose

by 3.1 percent and 7.8 percent, respectively.

4. Hence, exports grew by 11.5 percent year-on-year throughout 2010. Increases in prices and quantity were almost equally influential in the surge of nominal exports throughout the year. The adverse effects of the global economic contraction on exports performance since the last quarter of 2008 started to be replaced by a trend of recovery in the last quarter of 2009 owing to the fiscal and monetary stimulus program. However, factors such as the financial crisis in the European Union and expectations related to monetary tightening in China particularly in the first half of the year sustained uncertainties related to the external demand conditions and restrained growth of exports in 2010.

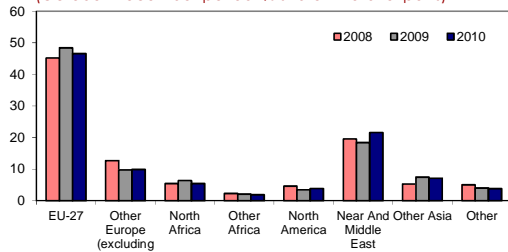


5. In the final quarter of 2010, the largest contribution to the rise in overall exports came from exports of basic metals, food, textile and chemical products. According to seasonally adjusted figures, the overall exports and export of sectors with a large share in exports, excluding apparel, experienced a relative revival in the said period. Particularly the acceleration in the exports of motor vehicles, the driving engine of exports, was noteworthy.



6. While the share of exports to European Union, which constitutes approximately half of overall exports, fell remarkably during the global crisis, exports to Near and Middle East countries rose. Accordingly, the share of exports to the European Union dropped to approximately 45 percent on average, whereas the share of exports to Near and Middle East countries increased to 20 percent. The above-mentioned tendency prevailed in the last quarter of 2010 as well. An analysis by countries indicates 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 share of overall exports in this period. France, Sweden and Italy, on the other hand, became the countries that recorded the highest decline.

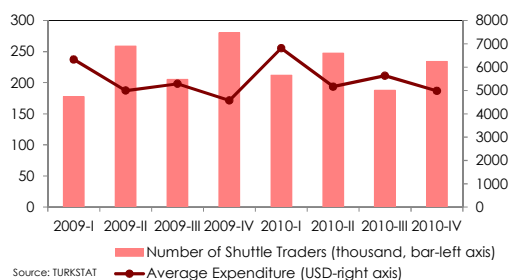
Selected Countries' Shares in Exports
(October-December period- % share in total exports)



Source: TURKSTAT.

7. According to TurkStat data, the number of shuttle traders declined by 4.4 percent year-on-year in 2010, whereas the average amount of expenditures increased by 8.2 percent. Hence, total revenues from shuttle trade rose by 3.5 percent to reach USD 5 billion.

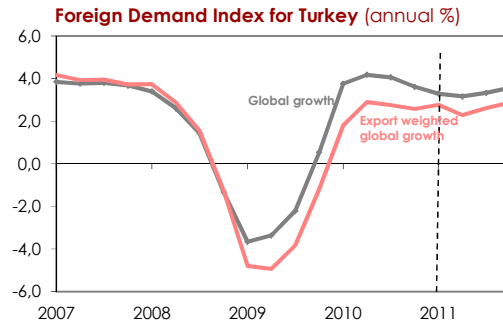
Shuttle Trade



Source: TURKSTAT

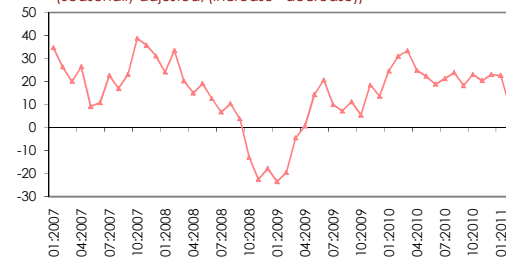
8. The global economic conditions suggests the persistence of risks regarding growth in external markets and a slight recovery in Turkey's exports compared to the previous year, although foreign

demand continues to underperform global growth in 2011. ¹ 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.



Source: Bloomberg, Consensus Forecasts, IMF, CBT.

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

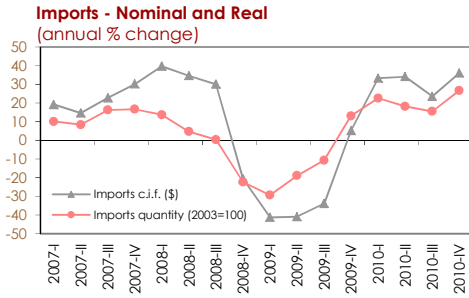


Source: CBT.

1.2 Imports of Goods

9. According to TurkStat data, in the period of October-December, imports increased by 36.1 percent year-on-year to reach USD 55 billion. Thus, in response to the stable recovery in domestic demand, the sharp increase in imports continued in the fourth quarter. In this period, imports prices rose by 7.5 percent (unit value index) and the amount of imports increased by 26.7 percent. Hence, imports surged by 31.6 percent in overall 2010 to largely make up for the contraction experienced throughout the crisis. More than 60 percent of increase in imports was driven by quantity increases.

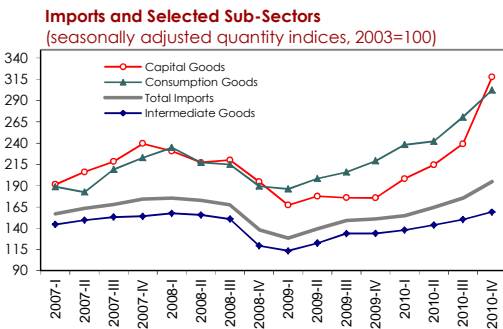
¹ Please refer to Inflation Report 2010-II, Box 2.1: Foreign Demand Index for Turkey.



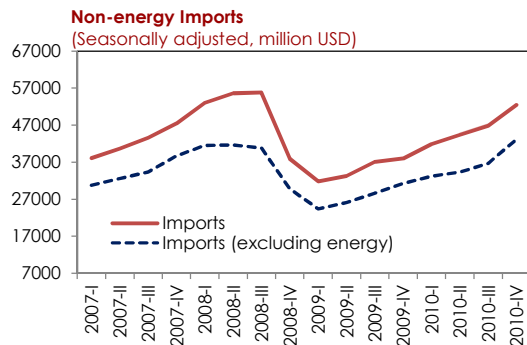
Source: TURKSTAT.

10. Energy, motor vehicles, chemical products, basic metals and machinery and equipment that contributed the most to the rise in imports in the last quarter. While the surge in energy imports was driven also by sharp price hikes in the last quarter of 2010, rapid increases in the procurement of air and sea vehicles, along with land vehicles led to notable growth in imports of motor vehicles.

11. Seasonally adjusted imports data reveal that the acceleration in the growth of imports, observed since early 2010, continued particularly in investment goods. Meanwhile, imports remained strong even with the exclusion of energy imports that account for approximately 20 percent of overall imports.

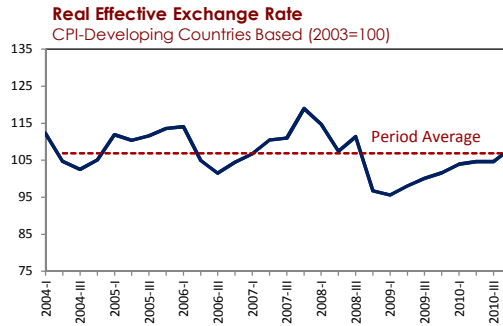


Source: CBT.



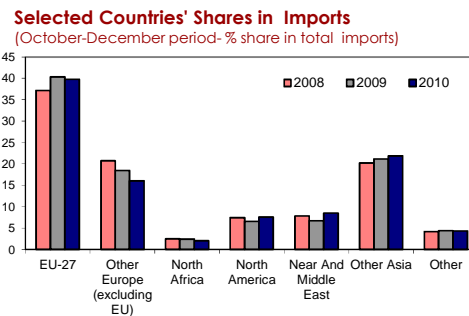
Source: TURKSTAT, CBT.

12. The appreciation trend observed in real exchange rates in 2010 was also instrumental in the increase of imports. However, compared to emerging markets, it is observed that real exchange rate developments in Turkey did not decouple and the real value of the Turkish lira against emerging market currencies hovered below the quarterly average throughout 2010.



Source: CBT.

13. In the period of October-December 2010, the share of imports from Europe in overall imports did not display a noticeable change, while the share of imports from the Near and Middle East, and North American countries increased compared to the same period the previous year. 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, Iran and the USA became the countries whose shares in the overall imports of Turkey increased the most. Throughout 2010, despite the decline in the share of imports from European countries, the rise in the share of imports from Asian countries, primarily from the Near and Middle East and China is noteworthy.



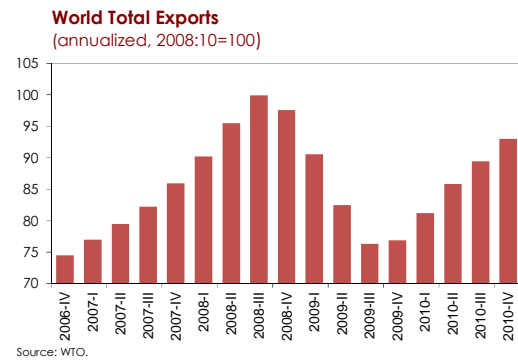
Source: TURKSTAT.

14. During 2010, domestic demand conditions became the main driving force

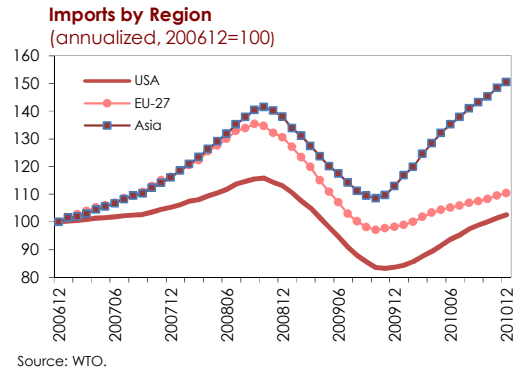
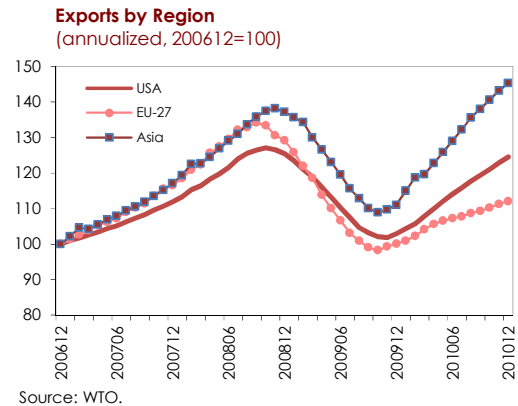
of imports. The monetary policy measures implemented since the last quarter of the year are expected to restrain the growth rates of credits and domestic demand.

1.3 Global Outlook

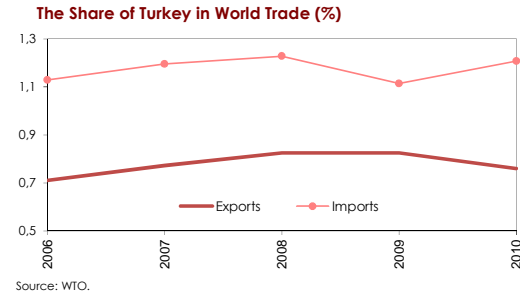
15. According to World Trade Organization data, world trade expanded by 16.1 percent year-on-year in the last quarter of 2010. Thus, world trade that had contracted by 21.2 percent in 2009 increased by 21 percent throughout 2010 to become USD 15 trillion. However, given the end-2010 figures, it is yet to reach its peak level of before the crisis.



16. Foreign trade data by regions indicate that exports and imports of Asian countries outpaced their pre-crisis levels by the final quarter of 2010. In the same period, US exports attained their pre-crisis levels, whereas 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.

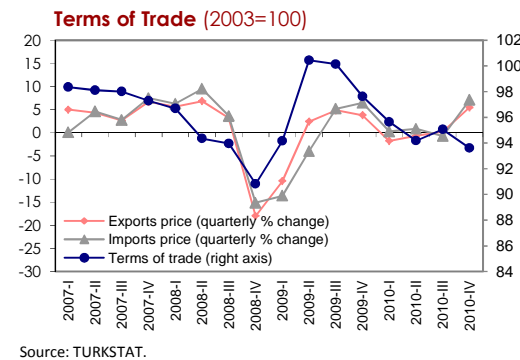


17. The share of Turkey's exports in total global exports declined in 2010. The export share, which stood at 0.82 percent in 2009, fell to 0.76 percent in 2010. Meanwhile, the share of Turkey's 2010 imports in total global imports increased from 1.11 percent of 2009 to 1.21 percent in 2010.



1.4 Terms of Trade

18. In the last quarter of 2010, imports prices increased by 7.5 percent compared to the same period last year. While the increase in import prices was mainly driven by the rise in import prices of raw material imports, the decline in those of investment goods limited further increases.



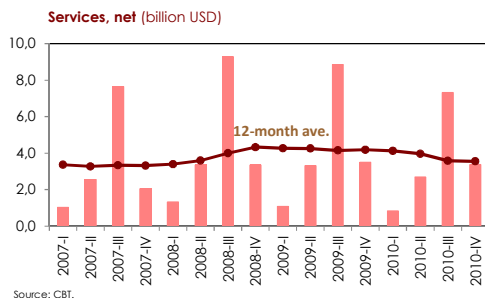
19. Export prices rose by 3.1 percent during this period. Among items with a large contribution to exports, basic metal became the sector that posted the

highest rise to be followed by food, textile and refined petroleum products. The decline in export prices of motor vehicles and machinery and equipment persisted in this quarter as well and curbed the rise in export prices.

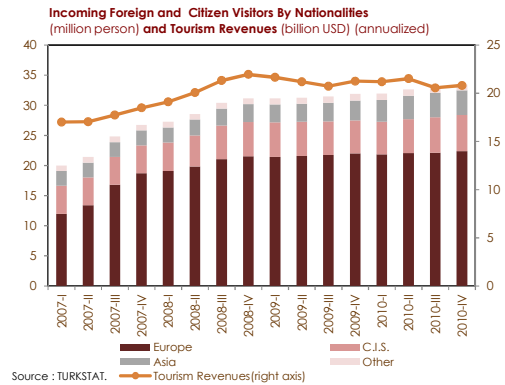
20. Compared to the previous quarter, import and export prices increased by 7.1 percent and 5.5 percent, respectively. As a result, after displaying a slight increase in the third quarter of 2010, terms of trade declined in the final quarter.

1.5 Services Account

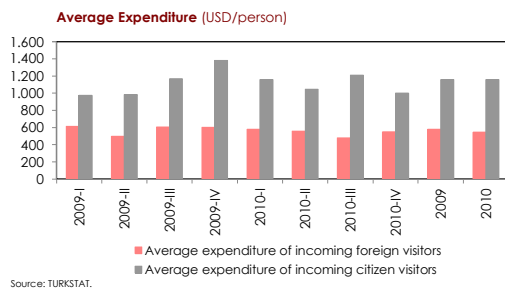
21. In 2010, net services revenues declined by 15 percent year-on-year. Except for other transportation, insurance services and financial services, other sub-items of the services account displayed a decline, which was mainly attributable to the decrease in net tourism revenues on the back of rising expenditures and falling revenues in the sector. Besides, freight revenues in the sector. Besides, freight expenditures showed a significant rise in this period due to the surge in imports, having an adverse effect on the net services revenues.



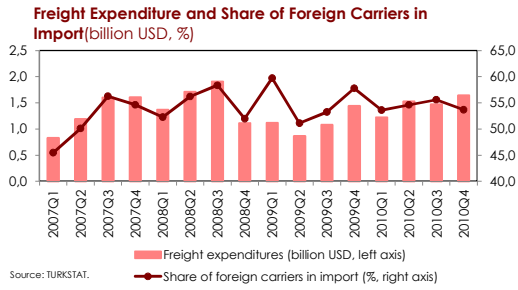
22. Net tourism revenues, which make the largest contribution to the services account, suggest that tourism revenues declined slightly by 2.1 percent (USD 443 million), whereas tourism expenditures rose by 16.4 percent in 2010. Consequently, net tourism revenues that posted an increase by 2.7 percent year-on-year in the final quarter of 2010 declined by 6.6 percent throughout the year. The incoming foreign visitors in 2010 by nationality reveal that the share from Asian countries increased.



23. Although the number of incoming visitors increased compared to 2009, tourism revenues declined on the back of parity developments. In 2010, only 28 percent of tourism revenues were in US dollar; this situation, coupled with the appreciation of the US dollar against the euro, led to a decline of approximately USD 600 million in tourism revenues calculated in terms of US dollar. Thus, the average expenditure of foreign visitors fell by 6.2 percent, while the average expenditure of citizen visitors remained unchanged in 2010.

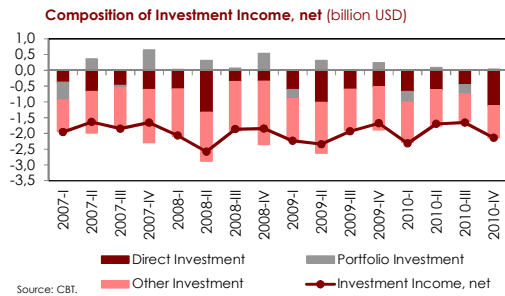


24. Although transportation revenues rose by 9.7 percent year-on-year in 2010, the net transportation income decreased by approximately USD 1 billion on the back of an increase of 27.1 percent in expenditures. The significant increase in imports in 2010 despite the reduced share of foreign carriers in imports led to a rise by 30.4 percent in freight expenditures to become the main reason for the decline in net transportation revenues.



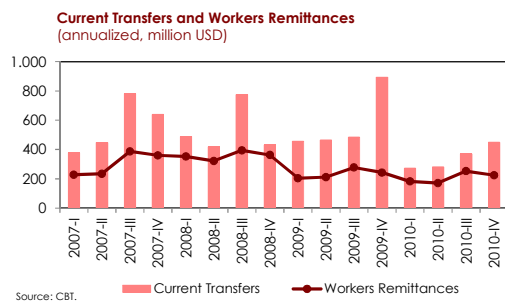
1.6 Income Account

25. In line with the fall in interest rates and the downtrend in external long-term borrowing, particularly of the other sectors, interest paid for external loans dropped throughout 2010. Moreover, in this period, portfolio investment-driven incomes decreased, whereas expenditures increased. Thus, the net investment income account deficit narrowed by 4.6 percent year-on-year and became USD 7.8 billion in this period.



1.7 Current Transfers

26. Workers' remittances that have been decreasing since 2009 sustained this trend across 2010 as well. Moreover, current transfers decreased by USD 0.9 million in the same period due to the year-on-year decline in official transfers from abroad.

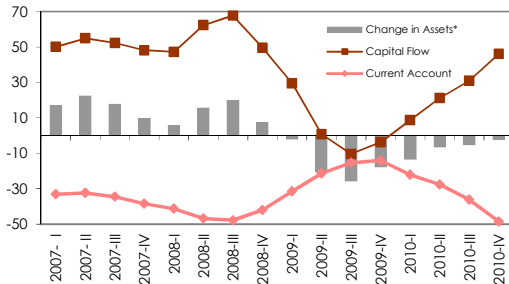




II. Capital and Financial Account

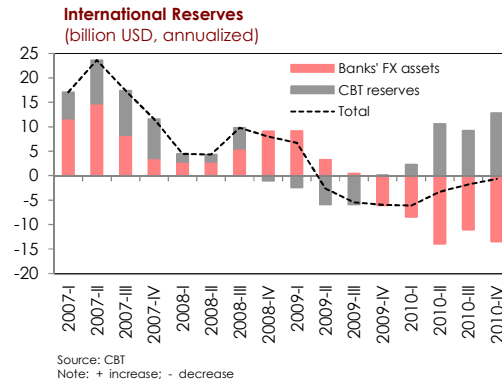
27. In the fourth quarter of 2010, capital inflows - excluding changes in reserves (CBRT banks and other sectors) and IMF loans - became USD 15.9 billion. Therefore, capital inflows of USD 44.6 billion excluding the changes in reserves and IMF loans were realized in 2010. In contrast to 2009, banks became net borrowers in 2010, while the private sector continued to be a net repayer as in 2009; and inward direct investments remained subdued. Meanwhile, capital inflows through portfolio investments and the rise in deposits in domestic banks continued to be the main drivers of capital inflow in this period. Thus, the tendency of short-term inflows as the primary source of financing continued throughout 2010.

Current Account and Its Financing
(billion USD, annualized)



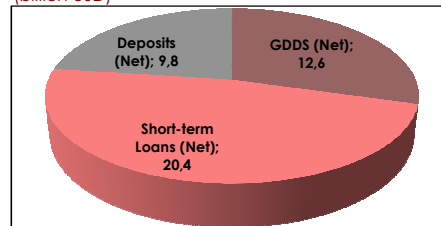
Source: CBT.
* Change in assets is shown as the reverse sign of the addition of official reserves, banks and other sectors' fx assets, as well as net errors and omissions from the balance of payments table.

28. In overall 2010, capital inflows remained below the current account deficit, leading the decline in assets to continue. The total of CBT reserves and banks' assets in foreign currencies decreased by USD 0.7 billion in 2010.



29. In line with the increasing current account deficit, the financing requirement in 2010 rose by USD 41.5 billion compared to 2009 to reach USD 103.7 billion. In terms of financing resources, particularly the increase in the net purchases of Government Domestic Debt Securities (GDDS), short-term credits and deposit liabilities are noteworthy.²

Increases in Selected Items of Financing Resources in 2010 Relative to 2009
(billion USD)

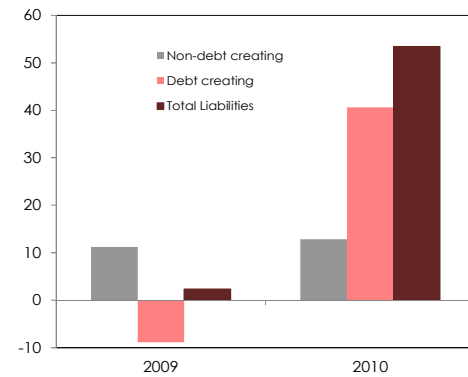


Source: CBT.

30. The reverberations of the said developments in financing resources can also be monitored in the debt creating and non-debt creating financial account flows. Debt creating financing resources decreased by USD 8.9 billion; while non-debt creating resources increased by USD 11.2 billion in 2009. The said resources went up by USD 40.6 and 12.8 billion in 2010, respectively.³

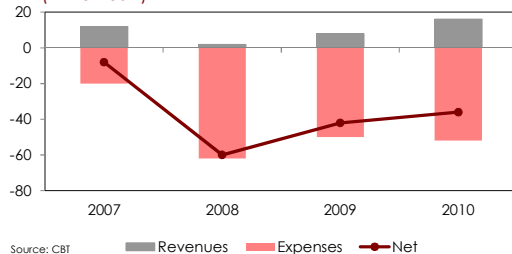
² Please refer to Annex Tables, page 34.

³ Please refer to Annex Tables, page 35.

Debt Creating and Non-debt Creating Liabilities Under Financial Account (billion USD)

Source: CBT.

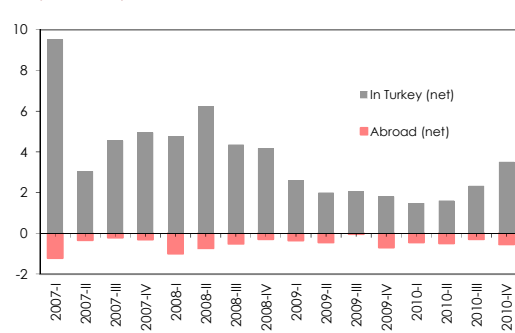
31. Revenues gained and expenses incurred from transfer fee by resident sport clubs for the transfer of a player to Turkey or abroad has been recorded in Acquisition or Disposal of Non-produced and Non-financial Assets as a new item added under Capital Account. Accordingly, USD 36 million net capital outflows was led by the said item in 2010, which was the outcome of USD 16 million recorded as revenues as opposed to USD 52 million recorded as expenditures.

Transfer Fees - Revenues and Expenses (million USD)

Source: CBT.

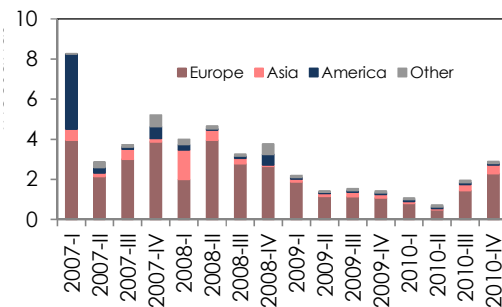
2.1 Direct Investment

32. With the contribution of USD 3.5 billion worth of inward direct investments realized in the last quarter, direct investment inflows reached USD 8.9 billion throughout 2010. USD 2.5 billion of the said amount consisted of real estate investments, while USD 57 million came from capital inflows emanating from the loans extended to foreign-capital companies in Turkey by their associates abroad. Residents' investments abroad amounted to USD 1.8 billion in 2010, USD 0.5 billion of which belonged to the last quarter. Thus, net direct investments, which were USD 6.9 billion at end-2009, reached USD 7.2 billion in 2010.

Direct Investments (billion USD)

Source: CBT.

33. 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 2010 and the share of European countries became 81.6 percent in the last quarter.

Direct Investments in Turkey - Geographical Distribution (billion USD)

Source: CBT.

34. An analysis of sectoral shares of direct investments of non-residents in Turkey suggests that investments in the energy sector, which is classified under the industrial sector, increased in the last quarter of 2010; whereas the distribution of investments made in the services sector and the industrial sector were balanced throughout 2010.

Box 1

THE CAPITAL FLOWS TO EMERGING MARKETS DURING AND AFTER THE CRISIS AND TURKEY

The additional monetary easing measures⁴ recently taken by the central banks of advanced economies, primarily the USA, strengthened expectations that the low interest rates and ample liquidity conditions would be preserved for an extended period. This led to improvements in global risk perceptions and invigorated the search for returns by global funds. Meanwhile, in contrast to the low and fragile trend of growth in advanced economies, high growth performance of developing countries continued through the last quarter of 2010 as well. In addition, relatively high interest rates in developing countries led to the acceleration of capital flows towards these countries. Particularly, capital inflows in the form of portfolio investments to emerging markets, primarily Turkey, gained pace in 2010. In line with these developments, in the last quarter of 2010 central banks in many developing countries including Turkey began to use policy instruments more intensively against macro-financial risks that may be created by intense capital inflows. This box offers an analysis of the general trends in global capital flows and a comparison of emerging markets and Turkey in the post-crisis period, and outlines the economic measures taken in our country within this context.

Chart 1. Net Capital Flows to Emerging Markets
(percent of GDP)

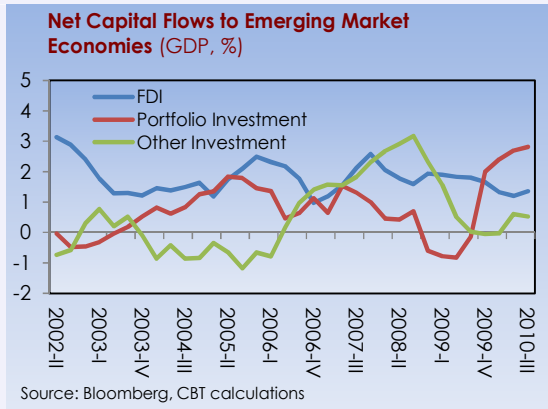
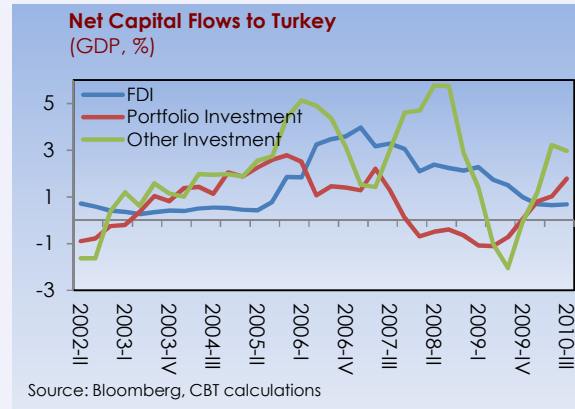


Chart 2. Net Capital Flows to Turkey
(percent of GDP)



A quarterly analysis of net capital flows towards emerging markets highlights three main trends (Chart 1):

- 1) Net portfolio investments, which followed a mild course in the pre-crisis period, exhibited cyclical responses during and after the global crisis. While the ratio of net portfolio investments to GDP was relatively balanced around 1 percent in the pre-crisis period, emerging markets saw outflows driven by portfolio movements during the crisis period. The above-mentioned ratio enjoyed a trend of sharp increase following the crisis and reached around 3 percent.
- 2) The other investments item, which is mostly composed of external loans and reached high levels in the pre-crisis period, displayed a modest increase in the post-crisis period.
- 3) The susceptibility of foreign direct investments (FDI) to the global crisis remained limited. Thus, the ratio of FDI to GDP not exhibited a remarkable changes since 2002.

⁴ According to the program defined also as a second round of quantitative easing, which was put into effect on November 3, 2010, it is planned to purchase a total of 600 billion USD of long-term Treasury securities by the end of the second quarter of 2011. As is known, the first round of quantitative easing, put into effect at the early stage of the crisis in the last quarter of 2008, was ended in the first quarter of 2010.

Capital flows to Turkey as compared to other developing countries, even the general trend is quite similar, it is striking that the extent and magnitude of fluctuations of capital flows diverges significantly (Chart 2). Turkey, while being a net long-term borrower in the pre-crisis period (the ratio of other investments to national income being 6 percent), became a net repayer in the crisis period (minus 3 percent). As for the post-crisis period, the other investments accelerated more than those in emerging markets. Short-term loan utilizations have mostly been instrumental in the said increase. A comparison between Turkey and other emerging markets in the crisis period in terms of portfolio investments points to relatively higher capital outflows from Turkey. In the aftermath of the post-crisis period, it is evident that net capital inflows led by portfolio investments are close to those of emerging markets.

As is also mentioned above, the acceleration in portfolio investments-driven capital flows towards emerging economies is attributed to the increase in global liquidity besides the improvements in risk perceptions and the relatively high growth performance of emerging markets in the post-crisis period. As a matter of fact, historical data reveals that, there is a correlation between net capital flows towards emerging markets and the growth rates of these countries, as well as indicators of global risk appetite.

Chart 3. Portfolio Investments and GDP
in Emerging Markets

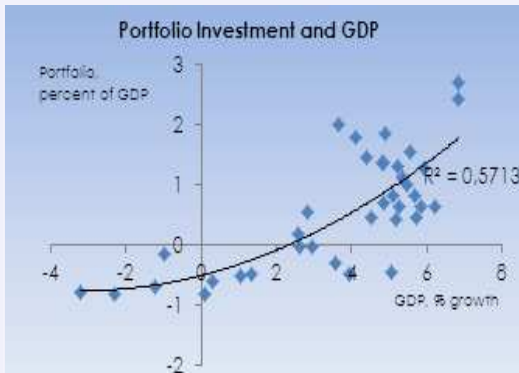
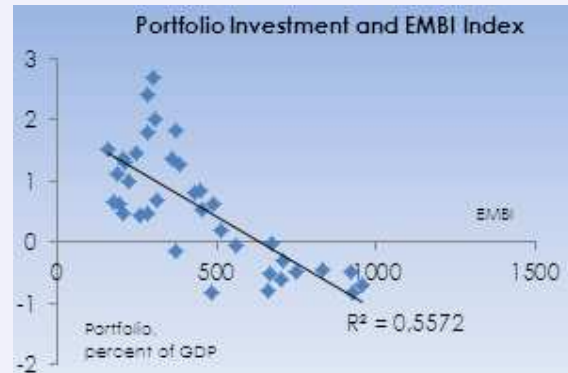


Chart 4. Portfolio Investments and EMBI
in Emerging Markets



Source: Bloomberg, CBT calculations.

Chart 5. Portfolio Investments in Emerging
Markets and VIX

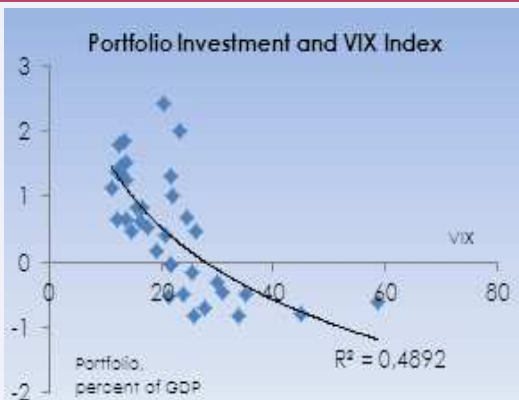


Chart 6. Portfolio Investments in Emerging
Markets and MSCI: NYSE

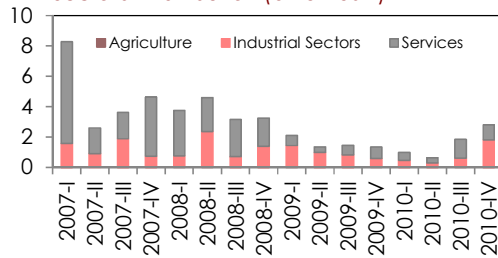


Simple statistical analyses using 2001-2010 quarterly data signify the positive correlation between the growth rates of emerging markets and the ratio of portfolio investments to their national incomes (Chart 3). EMBI+, VIX and NYSE indices, being among the leading global risk appetite indicators, are also believed to be significant factors in explaining capital inflows driven by portfolio investments towards emerging markets (Chart 4, 5 and 6).

Assessing global developments with regard to monetary policy measures, increased capital inflows to Turkey on account of continuing quantitative easing policies in US and European economies and the acceleration of credit expansion, which created macro-financial risks, required the CBRT to pursue an appropriate monetary policy strategy apt for the new global climate. In this context, the CBRT, opting for diversification of tools, started to use new instruments like reserve requirements and liquidity management more actively besides the one-week repo auction rate, which is the main policy tool. Accordingly, the corridor between the CBRT overnight borrowing and lending interest rates was widened so as to create room for extra volatility in short-term interest rates as required by the conjuncture. A similar arrangement was made in late liquidity window interest rates. Meanwhile, the CBRT terminated the remuneration on required reserves with the aim of limiting rapid credit growth and reserve requirement ratios were differentiated and raised, also taking into account the maturity mismatch between the assets and liabilities of the banking system.

As a consequence, in the post-crisis period, the significant decoupling between growth performances of emerging and advanced economies and the additional monetary easing measures that were implemented to eliminate the downside risks to economic activity in advanced economies accelerated the search for returns on an international scale and bolstered capital flows towards emerging markets. Forecasts made by international agencies for 2011 and 2012 indicate that the said decoupling between advanced and emerging economies will continue for a while. Therefore, capital flows towards emerging markets are very likely to continue in the period ahead. In the face of all these developments, the CBRT launched a new policy mix composed of a lower policy rate, wider interest corridor and higher reserve requirement ratios with a view to not only direct short-term capital inflows to long term, but also to decelerate the rapid credit growth that significantly adds to the deterioration in the current account deficit. The effects of the said policy mix are foreseen to be observed in the near term and the relevant economic developments are being closely monitored.

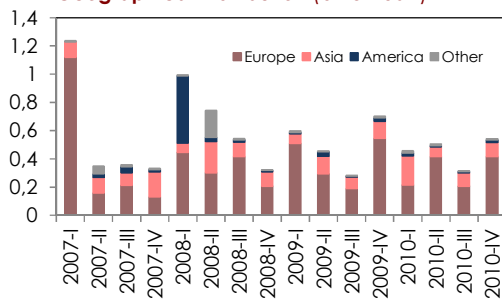
**Direct Investments in Turkey
Sectoral Distribution (billion USD)**



Source : CBT.

35. A country-based analysis of the "Direct Investment/Abroad/Outflow" item indicates that the share of European countries remained high throughout 2010.

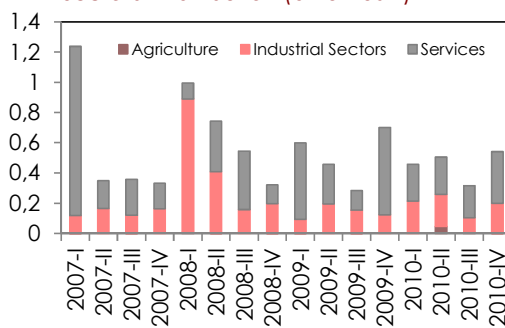
**Direct Investments Abroad -
Geographical Distribution (billion USD)**



Source : CBT.

36. The services sector maintained its dominance in investments abroad, also in 2010.

**Direct Investments Abroad -
Sectoral Distribution (billion USD)**



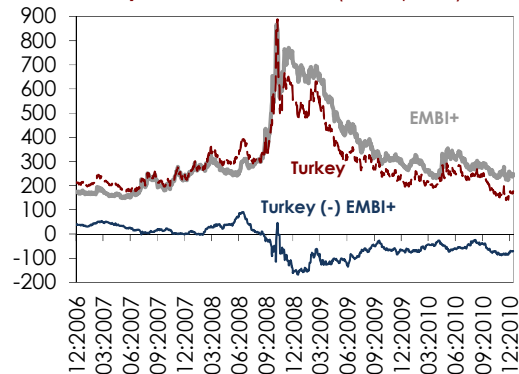
Source : CBT.

2.2 Portfolio Investment

37. In 2010, persisting problems in credit, real estate and labor markets and uncertainties regarding public debt sustainability especially in Europe constituted the leading downside risks on the global economic pace of recovery. In the last quarter of 2010, advanced

economies adopted a second round of quantitative easing in their monetary policies. The ongoing trend of low interest rates on a global scale throughout the year and improvements in risk perceptions regarding emerging markets strengthened capital inflows towards emerging markets. While the Emerging Markets Bond Index (EMBI+) assumed a downward trend, Turkey's risk premium followed a more positive trend compared to those of other emerging markets.

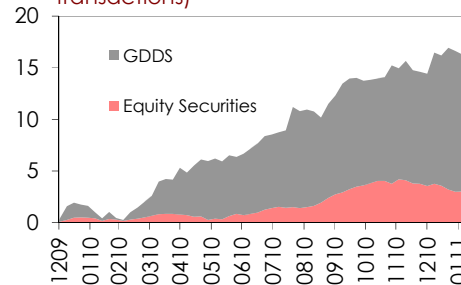
**Secondary Market Spreads and
Turkey's Relative Position (basis point)**



Source: JP Morgan.

38. In line with favorable developments in perceptions of the credit riskiness of Turkey, net inflows from equities and GDDS (Government Domestic Debt Securities) continued in the last quarter of 2010 as well. Nevertheless, in December, inflows from GDDS continued; whereas an outflow of USD 0.8 billion was seen in equities. Inflows led by GDDS amounted to USD 10.7 billion; while those of equities stood at USD 3.5 billion throughout 2010.

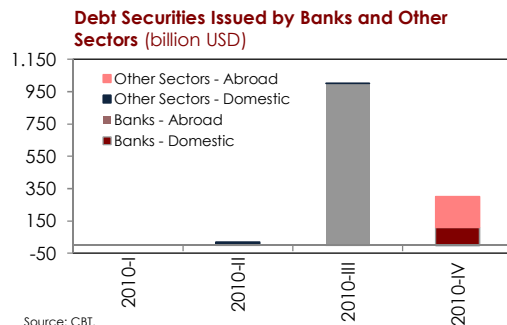
**Non-residents' Security Purchases
(billion USD, cumulative net transactions)**



Source: CBT.

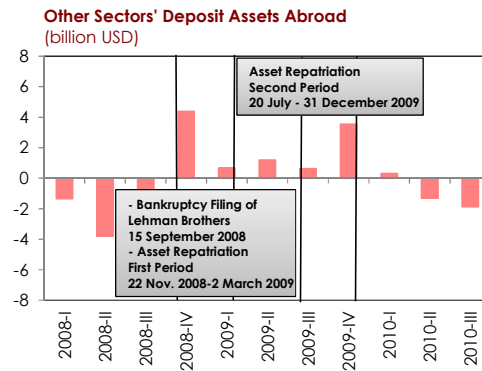
39. In the last quarter of the year, the Treasury borrowed USD 0.7 billion via bond issues abroad. Thereby, Turkey received a capital inflow of net USD 4.1 billion via bond issues in 2010. The banking sector and the other sector issued bonds amounting to USD 1 billion in July and USD 0.2 billion in November, respectively.

40. In the last quarter of the year, banks did not borrow from abroad via bond issues, while other sectors issued USD 192 million-worth of bonds abroad in the same period. Upon Banking Regulation and Supervision Agency's Resolution No: 3875 dated September 20, 2010 allowing deposit banks to issue bond and bills in the domestic market, issues of bonds and bills by banks displayed a rise in the final quarter. 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 became USD 142 million and USD 19 million, respectively.

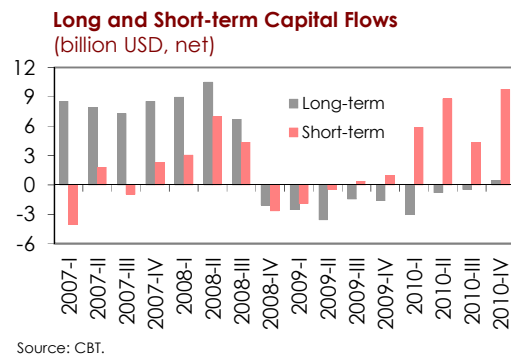


2.3 Credit and Deposits

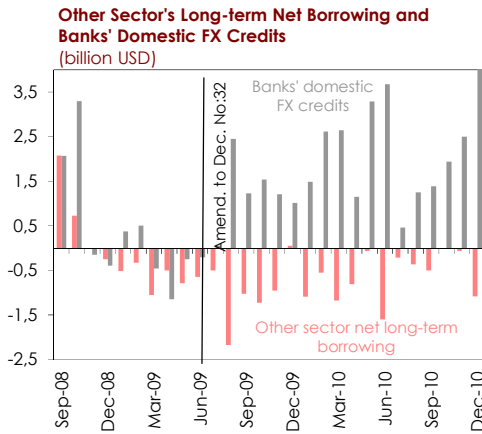
41. With the incorporation of the data released by the Bank for International Settlements' (BIS) for 2010Q3, deposits of other sectors held within banks abroad increased by USD 2.9 billion in January-September 2010.



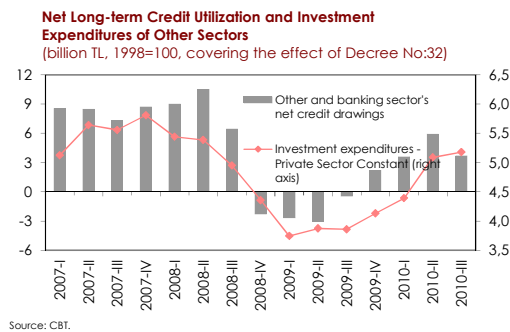
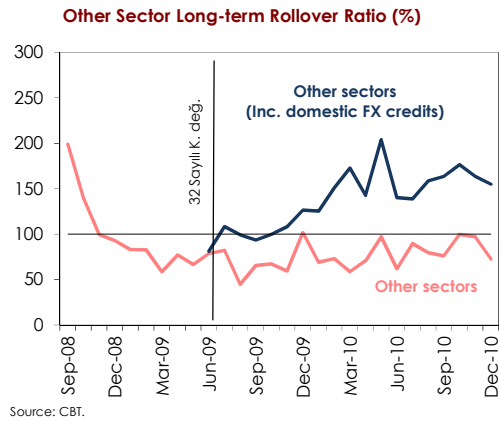
42. An analysis of capital movements excluding direct investment, portfolio investment as well as IMF loans and banks' FX assets reveals that long-term capital flows, which were outwards starting from the last quarter of 2008 due to the global financial crisis, displayed a limited inward trend in the final quarter of 2010. Meanwhile, short-term capital flows, which were inwards as of 2010Q3, continued in an accelerated fashion in the final quarter and reached USD 28.8 billion in 2010.



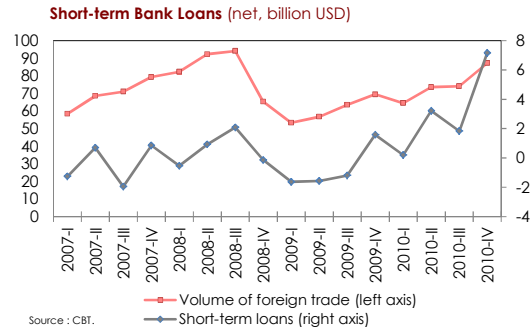
43. Due to the contraction in international credit markets, the external debt rollover ratio of the other sector has rapidly decreased since the last quarter of 2008, and, the other sector continued to be a net repayer of debt also in 2010 as was the case in 2009. However, taking into account the amendment made to Decree No: 32 on June 16, 2009 allowing firms without FX income to get FX-loans from domestic banks and assessing together with the FX loans extended by the banking system in the domestic market, the other sector's debt rollover ratio is observed to have exceeded 100 percent by a significant margin throughout 2010.



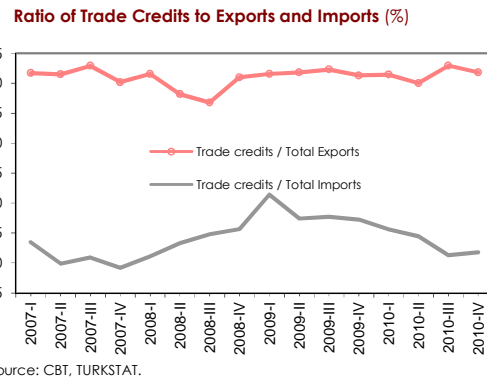
44. In the fourth quarter of 2010, banks were net borrowers of long-term loans. Accordingly, banks' long-term debt roll-over ratio became 109 percent in 2010.



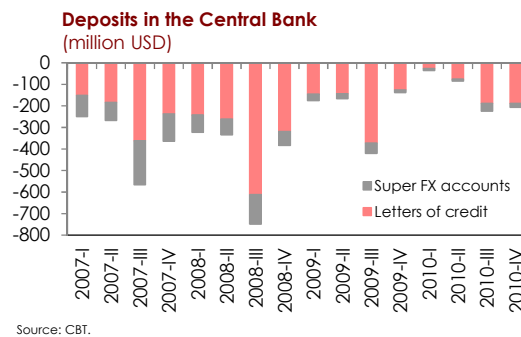
45. In the last quarter of 2010, short-term borrowing of banks from abroad increased in line with the rise in foreign trade volume. Throughout 2010, the banks utilized USD 12.5 billion-worth of short-term loans from abroad.



46. Recently, the share of trade credits extended for exports has been relatively stable. Meanwhile, the decline observed as of the first quarter of 2009 in the share of trade credits extended for imports, halted in the final quarter of 2010.

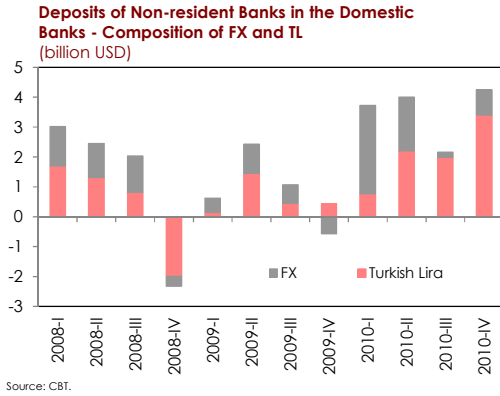


47. Outflows from non-resident Turkish workers' long-term FX deposit accounts with letters of credit and super FX accounts at the Central Bank continued in the final quarter of 2010 due to the latest interest rate cut in early October 2010. Outflows from short-term deposit accounts continued during this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

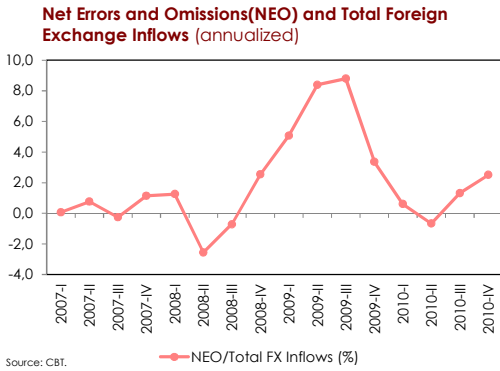


48. The increase in deposits of non-residents within the domestic banks continued in the final quarter of 2010 as well and inflows from deposits for the whole of 2010 reached USD 14.4 billion.

The USD 8.4 billion portion of this annual increase in deposits can be attributed to the rise in non-resident banks' TL deposits at domestic banks (Box 2).



49. The ratio of 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 table became 2.5 percent by the end of 2010 (the annual average of the said ratio for the 2007-2010 period is 2 percent).



Box 2

THE EFFECT OF FOREIGN BRANCHES OF RESIDENT BANKS (FOREIGN BRANCHES) ON BALANCE OF PAYMENTS STATISTICS FOR 2010

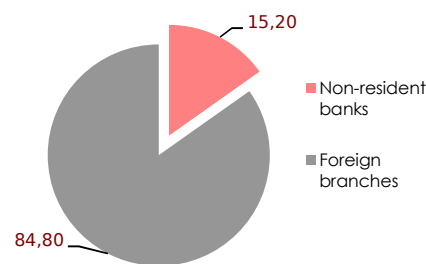
As for the balance of payments and external debt methodologies, foreign branches are treated as non-residents. Basically, transactions with foreign branches have been reflected in Balance of Payments Statistics via three items in 2010: credits, deposits and portfolio investments.

Balance of payments statistics for 2010 indicate that other sectors became net repayers of approximately USD 7.4 billion for long-term external credits. According to the "[Outstanding Loans Received From Abroad by the Private Sector](#)" published monthly by the CBRT, credit stock extended by foreign branches to other sectors posted a decline of USD 6.3 billion and USD 7.3 billion in 2009 and 2010, respectively. This decline was also triggered by the amendment made to Decree No.32 on 16 June 2009 along with the facility extended to firms, which do not have FX earnings, to borrow FX loans from banks in Turkey under certain conditions.

Meanwhile, FX and TL deposits with resident banks as well as government domestic debt security portfolios of foreign branches showed significant increases simultaneously with the decline in domestic loans they extended. Nearly 85 percent of the FX and TL deposits of USD 14.1 billion presented under the "Financial Account/Other Investment/Liabilities/Deposits/Non-Resident Banks" item in the Balance of Payments Statistics for 2010 were composed of liabilities against non-resident banks. According to "[Non-Residents Holdings of Equities and Government Domestic Debt Securities \(GDSS\)](#)" data published weekly by the CBRT, which also includes the composition of creditors, the stock of government securities owned by foreign branches went up by USD 4.2 billion in 2010 compared to 2009.

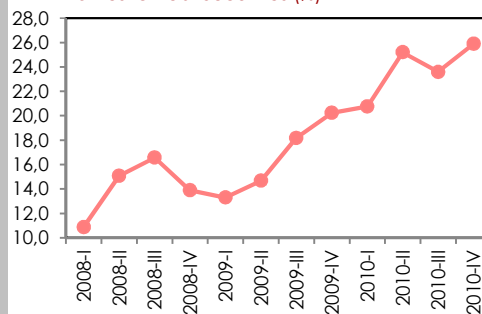
FX and TL Deposits of Foreign Branches and Non-resident Banks' Within Resident Banks

(2010, percentage distribution)



Source: CBRT.

The share of Foreign Branches in the Non-resident Holdings of Government Domestic Debt Securities (%)



Source : CBRT.

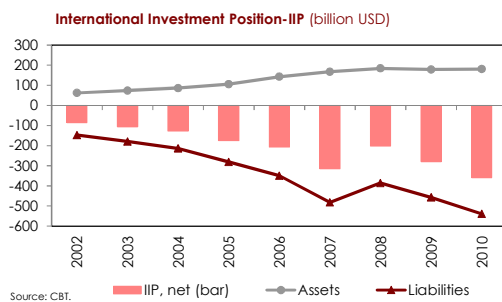


III. International Investment Position

General Evaluation

50. 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 December 2010, external assets became USD 180.7 billion, while liabilities against nonresidents became USD 539.5 billion.

51. The relative acceleration, in 2010, of capital flows towards emerging markets including Turkey influenced especially the liabilities items of the IIP. Defined as the difference between Turkey's external assets and liabilities, the net IIP, which was USD -278.8 billion at end 2009, became USD 358.7 billion at end-2010. The determinant of the USD 79.9 billion increase in the net IIP was the USD 82.3 billion increase in liabilities.



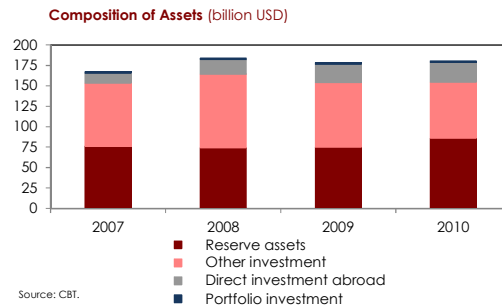
52. In line with the depreciation of TL in December and the fall in the ISE index, direct investment and equities stock decreased and total liabilities went down by approximately USD 6 billion in the last quarter of 2010.

3.1 Assets

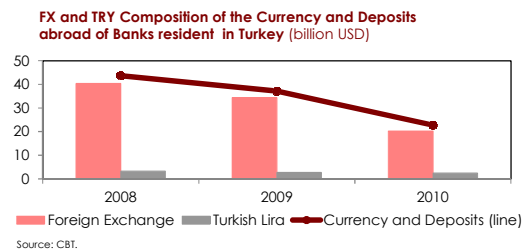
53. An analysis of the changes in assets items between 2009 and 2010 suggests that the rise in Central Bank reserves broadly compensated the decline in

domestic banks' FX assets; thus assets rose by USD 2.4 billion compared to end-2009.

54. By end-2010, 48 percent, 38 percent, 13 percent and 1 percent of assets stock of USD 180.7 billion was composed of reserve assets, other assets, direct investments abroad and portfolio investments, respectively.



55. Due to the year-on-year decline by USD 14.4 billion, Banks' FX assets went down to USD 22.7 billion in end-2010. Meanwhile, other sectors' FX assets rose by USD 2.3 billion to USD 29.8 billion in the same period.



3.2 Liabilities

56. In 2010, all liabilities items posted significant increases. Direct investments rose by approximately USD 38 billion; portfolio investments by USD 27.2 billion; and other investments by USD 17.1 billion. Liabilities stock, which was USD 539.4 billion at end-2010, comprised of trade and other credits (sub-items of other investments) constituting 36 percent, domestic direct investments 34 percent, portfolio investments 22 percent and deposits (sub-item of other investments) 8 percent.

Box 3

SHORT-TERM EXTERNAL DEBT - DEVELOPMENTS IN 2010

The overall short-term external debt table can be produced using the related items of the liabilities section of the IIP Table. Accordingly, total short-term external debt stock is composed of the short-term ones of the deposits held within the **Central Bank**, short-term **Credits** of banks and other sectors, short-term **Trade Credits** of other sectors, **Foreign Exchange Deposits** covering non-resident persons' FX deposits within domestic banks, **Bank Accounts** covering non-resident banks' FX deposits within domestic banks, and **TRY Deposits** covering non-resident persons' and non-resident banks' TRY-denominated deposits, all of which are listed in the IIP liabilities section.

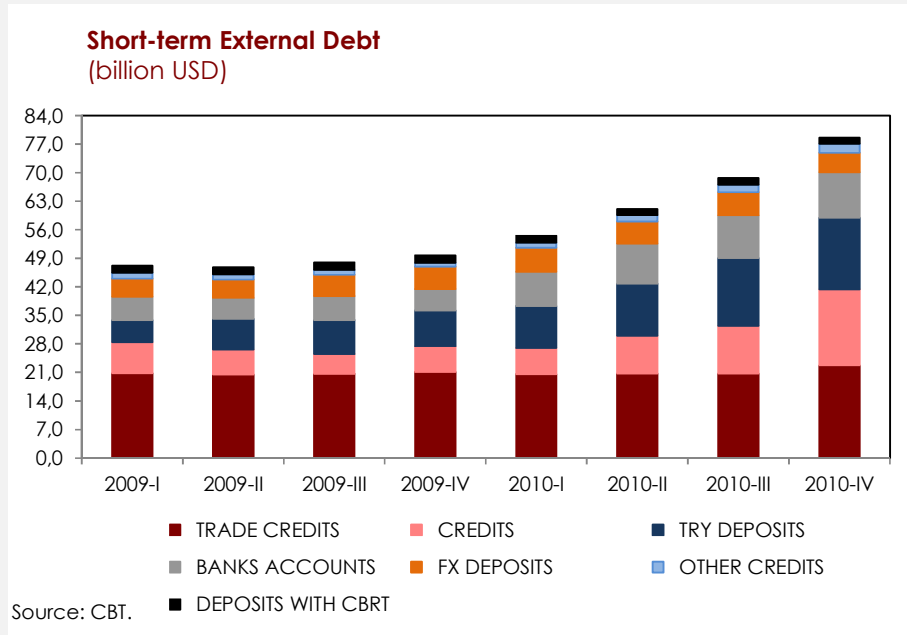
| INTERNATIONAL INVESTMENT POSITION | SHORT-TERM EXTERNAL DEBT (billion USD) | | | | | | | | | |
|---|---|------|------|------|---------|------|------|------|--|--|
| | 2009 | | | | 2010(*) | | | | | |
| | I | II | III | IV | I | II | III | IV | | |
| | CENTRAL BANK | | | | | | | | | |
| | 1,7 | 1,8 | 1,8 | 1,8 | 1,7 | 1,5 | 1,6 | 1,6 | | |
| | BANKERS' CREDIT | | | | | | | | | |
| | OVERDRAFTS | | | | | | | | | |
| Liabilities/Other Investment/Currency and Deposits/Central Bank (Short-term) | 1,7 | 1,8 | 1,8 | 1,8 | 1,7 | 1,5 | 1,6 | 1,6 | | |
| | DEPOSITS WITH CBRT | | | | | | | | | |
| | CTLD's & OTHER | | | | | | | | | |
| | GENERAL GOVERNMENT | | | | | | | | | |
| | | | | | | | | | | |
| | BANKS | | | | | | | | | |
| | 23,2 | 23,3 | 24,3 | 25,9 | 31,0 | 37,3 | 44,4 | 52,1 | | |
| Liabilities/Other Investment/Loans/Banks (Short-term) | 7,6 | 6,1 | 4,9 | 6,3 | 6,4 | 9,3 | 11,7 | 18,6 | | |
| Liabilities/Other Investment/Currency and Deposits/Banks/Foreign Exchange (Currency and Deposits-FX of Non-resident persons) | 4,4 | 4,5 | 5,2 | 5,5 | 5,9 | 5,4 | 5,7 | 4,8 | | |
| Liabilities/Other Investment/Currency and Deposits/Banks/Foreign Exchange (Currency and Deposits-FX of Banks resident abroad) | 5,7 | 5,2 | 5,9 | 5,2 | 8,4 | 9,9 | 10,4 | 11,1 | | |
| Liabilities/Other Investment/Currency and Deposits/Banks/Turkish Lira (Currency and Deposits-TRY of Non-resident persons and Banks resident abroad) | 5,5 | 7,5 | 8,3 | 8,8 | 10,3 | 12,7 | 16,6 | 17,6 | | |
| | OTHER SECTORS | | | | | | | | | |
| | 22,3 | 21,8 | 21,9 | 22,1 | 21,8 | 22,3 | 22,6 | 24,9 | | |
| | TRADE CREDITS | | | | | | | | | |
| Liabilities/Other Investment/ Trade Credits (Export, Short-term) | 12,8 | 13,3 | 14,1 | 14,7 | 14,7 | 15,5 | 15,6 | 17,5 | | |
| Liabilities/Other Investment/ Trade Credits (Import, Short-term) | 8,0 | 7,3 | 6,6 | 6,4 | 5,9 | 5,3 | 5,2 | 5,3 | | |
| | OTHER CREDITS | | | | | | | | | |
| | 1,5 | 1,2 | 1,2 | 1,0 | 1,3 | 1,6 | 1,8 | 2,2 | | |
| | PUBLIC | | | | | | | | | |
| Liabilities/Other Investment/Loans/Other Sectors (Short-term) | 1,4 | 1,2 | 1,2 | 1,0 | 1,3 | 1,6 | 1,8 | 2,2 | | |
| | PRIVATE | | | | | | | | | |
| | 47,2 | 46,8 | 48,0 | 49,7 | 54,5 | 61,1 | 68,7 | 78,6 | | |
| | TOTAL | | | | | | | | | |

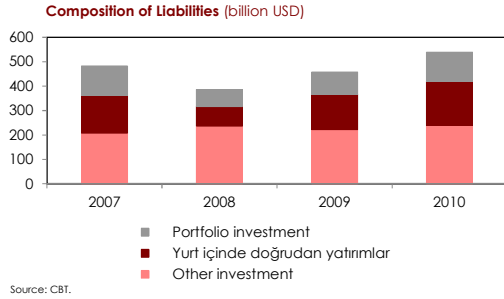
(*) Provisional

By the end of 2010, short-term external debt stock posted an increase of 58.2 percent and reached USD 78.6 billion. Accordingly, USD 26.3 billion-portion of the USD 28.9 billion-increase recorded in 2010 was driven by the surge in three items. These items are banks' short-term FX credits that increased by USD 12.3 billion, TRY-denominated deposits within banks that increased by USD 8.8 billion and non-resident banks' FX deposits within domestic banks that grew by USD 5.9 billion. A 23 percent expansion in foreign trade volume in 2010 increased external borrowings by banks.

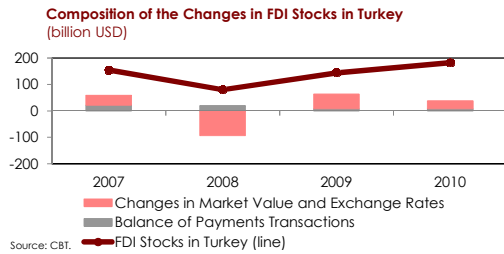
Meanwhile, following the amendment of 16 June 2009 to Decree No: 32, resident banks' foreign branches reduced the financing they provided to the other sector in the form of long-term loans

and started to invest the funds in short-term deposits in Turkey. This is believed to be one of the prominent factors that widened short-term external debt stock in 2010.

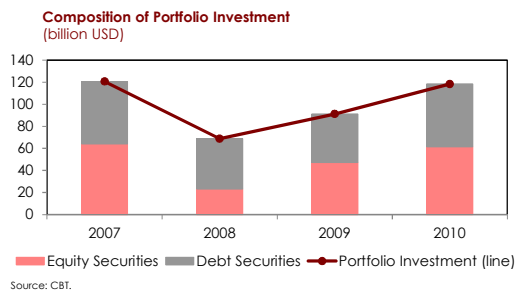




57. By the end of 2010, inward direct investment stock increased by 26.4 percent compared to end-2009. This resulted from a surge of approximately USD 38 billion and inward direct investment stock reached USD 181.6 billion. Considering that net direct investments driven by the balance of payments were 8.9 billion in 2010, it is seen that the said increase was mainly attributable to the rise in market value of companies in line with an approximately 25 percent increase in the ISE National 100 Index compared to end-2009.

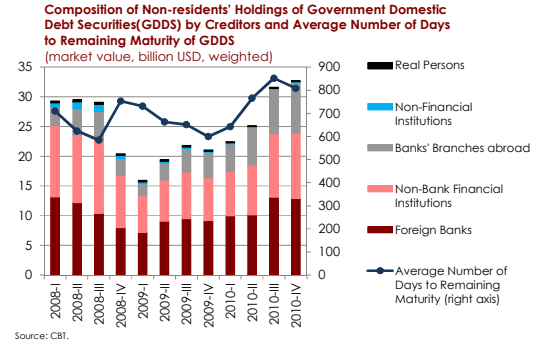


58. By the end of 2010, nonresidents' equity holdings, which accounts for approximately 52 percent of portfolio stocks, was USD 61.5 billion; non-residents' holdings of GDDS (Government Domestic Debt Securities), which constitutes a sub-item of debt securities stock, was USD 32.7 billion; and outstanding eurobond stock of the Treasury (minus residents' holdings) was USD 22.8 billion.

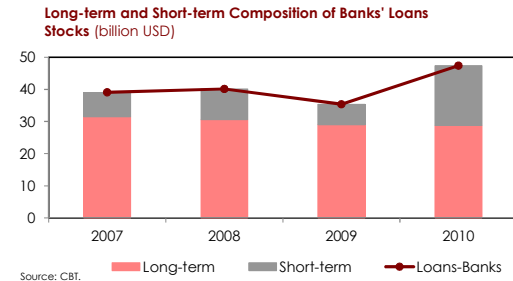


59. An analysis of the breakdown of non-residents' GDDS holdings by holders

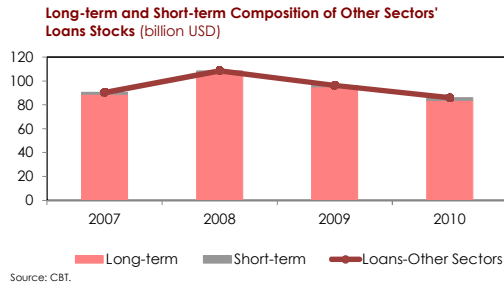
indicates an increase of USD 3.7 billion for foreign banks, USD 4.2 billion for foreign branches of domestic banks and USD 3.9 billion for non-bank financial corporations, compared to end-2009. Furthermore, the average number of days to maturity of GDDS held by non-residents, which had assumed an upward trend as of the final quarter of 2009, displayed a modest decline in the fourth quarter of 2010, to materialize as 807 days.



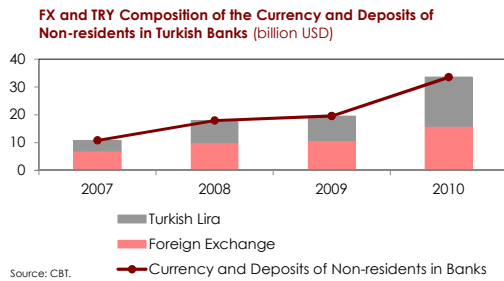
60. Total external credit stock of banks became USD 47.4 billion by the end of 2010. The year-on-year increase of about USD 12 billion in credit stock, all of which came totally from the surge in short-term credits. The expansion of foreign trade volume in 2010 became the most significant factor, in terms of the financing of foreign trade, which widened short-term credit stock (Box 3).



61. Total external credit stock of the other sector became USD 86 billion as of the end of 2010. Year-on-year changes from end-2009 suggest a decline of USD 11.5 billion in other sector long-term external credit stock. This decline is attributed to increased FX borrowings by other sectors from domestic banks, driven by the amendment made to Decree No: 32.



62. Compared to end-2009, deposits of non-residents in Turkey went up by USD 12.5 billion. The said rise stemmed from deposits in domestic banks (an increase by approximately USD 14 billion), while deposits of Turkish citizens residing abroad held within the Central Bank decreased by USD 1.5 billion. Meanwhile, the USD 8.8 billion-portion of the surge in banks deposits, which showed an increase of USD 14 billion to reach USD 33.5 billion, stemmed from the rise in TL deposits.





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 | -48.561 | -56.354 | 113.901 | 4.951 | -185.496 | 14.245 | 20.807 | -7.816 | -5.423 | 1.364 | 829 |
| | (quarterly) | | | | | | | | | | |
| 2009 IV | -4.667 | -7.381 | 29.054 | 1.283 | -40.410 | 3.497 | 5.013 | -1.677 | -1.674 | 894 | 242 |
| 2010 I | -10.062 | -8.845 | 25.981 | 1.446 | -38.490 | 832 | 2.413 | -2.319 | -1.504 | 270 | 182 |
| II | -10.876 | -12.139 | 28.727 | 1.278 | -44.894 | 2.684 | 4.559 | -1.699 | -1.391 | 278 | 171 |
| III | -10.595 | -16.630 | 26.997 | 1.058 | -47.134 | 7.323 | 8.575 | -1.657 | -1.164 | 369 | 252 |
| IV | -17.028 | -18.740 | 32.196 | 1.169 | -54.978 | 3.406 | 5.260 | -2.141 | -1.364 | 447 | 224 |
| | (monthly) | | | | | | | | | | |
| 2009 Oct | 389 | -1.307 | 10.096 | 475 | -12.773 | 2.069 | 2.466 | -501 | -514 | 128 | 83 |
| Nov | -1.809 | -2.603 | 8.903 | 404 | -12.618 | 945 | 1.442 | -475 | -483 | 324 | 84 |
| Dec | -3.247 | -3.471 | 10.055 | 404 | -15.019 | 483 | 1.105 | -701 | -677 | 442 | 75 |
| 2010 Jan | -3.062 | -2.809 | 7.831 | 406 | -11.691 | 272 | 735 | -617 | -460 | 92 | 60 |
| Feb | -2.707 | -2.366 | 8.263 | 457 | -11.779 | 199 | 721 | -626 | -474 | 86 | 58 |
| Mar | -4.293 | -3.670 | 9.887 | 583 | -15.020 | 361 | 957 | -1.076 | -570 | 92 | 64 |
| Apr | -4.387 | -4.096 | 9.396 | 398 | -14.941 | 217 | 1.044 | -585 | -429 | 77 | 56 |
| May | -3.026 | -3.640 | 9.795 | 448 | -14.724 | 1.019 | 1.601 | -494 | -441 | 89 | 58 |
| Jun | -3.463 | -4.403 | 9.536 | 432 | -15.229 | 1.448 | 1.914 | -620 | -521 | 112 | 57 |
| Jul | -3.613 | -5.328 | 9.571 | 329 | -16.063 | 2.253 | 2.741 | -635 | -345 | 97 | 79 |
| Aug | -3.078 | -5.661 | 8.519 | 395 | -15.431 | 2.781 | 3.198 | -332 | -373 | 134 | 84 |
| Sep | -3.904 | -5.641 | 8.907 | 334 | -15.640 | 2.289 | 2.636 | -690 | -446 | 138 | 89 |
| Oct | -3.440 | -5.015 | 10.962 | 421 | -17.294 | 2.247 | 2.685 | -836 | -423 | 164 | 77 |
| Nov | -6.057 | -6.501 | 9.386 | 386 | -17.130 | 818 | 1.517 | -468 | -312 | 94 | 64 |
| Dec | -7.531 | -7.224 | 11.848 | 362 | -20.554 | 341 | 1.058 | -837 | -629 | 189 | 83 |
| | (annualized) | | | | | | | | | | |
| 2009 Oct | -12.476 | -22.688 | 100.303 | 4.954 | -136.771 | 16.617 | 20.935 | -8.212 | -7.790 | 1.807 | 991 |
| Nov | -13.818 | -24.016 | 99.810 | 4.795 | -137.315 | 16.611 | 21.107 | -8.403 | -7.540 | 1.990 | 971 |
| Dec | -13.991 | -24.850 | 102.143 | 4.783 | -140.929 | 16.749 | 21.250 | -8.189 | -7.304 | 2.299 | 934 |
| 2010 Jan | -16.586 | -27.282 | 102.090 | 4.848 | -143.339 | 16.847 | 21.186 | -8.307 | -7.184 | 2.156 | 930 |
| Feb | -19.013 | -29.995 | 101.918 | 4.955 | -146.043 | 16.649 | 21.185 | -7.815 | -7.094 | 2.148 | 923 |
| Mar | -22.108 | -32.440 | 103.650 | 5.105 | -150.541 | 16.491 | 21.196 | -8.272 | -6.868 | 2.113 | 912 |
| Apr | -24.923 | -35.070 | 105.484 | 5.110 | -155.362 | 16.063 | 21.219 | -8.007 | -6.616 | 2.091 | 896 |
| May | -26.340 | -36.272 | 107.933 | 5.082 | -159.218 | 15.869 | 21.376 | -7.957 | -6.397 | 2.020 | 880 |
| Jun | -27.610 | -37.770 | 109.139 | 5.092 | -161.946 | 15.863 | 21.512 | -7.629 | -6.229 | 1.926 | 872 |
| Jul | -30.734 | -40.329 | 109.654 | 5.098 | -165.153 | 15.453 | 21.346 | -7.744 | -6.093 | 1.886 | 871 |
| Aug | -33.268 | -42.121 | 110.333 | 5.047 | -167.773 | 14.515 | 20.730 | -7.518 | -5.911 | 1.856 | 853 |
| Sep | -36.200 | -44.995 | 110.759 | 5.065 | -170.928 | 14.336 | 20.560 | -7.352 | -5.733 | 1.811 | 847 |
| Oct | -40.029 | -48.703 | 111.625 | 5.011 | -175.449 | 14.514 | 20.779 | -7.687 | -5.642 | 1.847 | 841 |
| Nov | -44.277 | -52.601 | 112.108 | 4.993 | -179.961 | 14.387 | 20.854 | -7.680 | -5.471 | 1.617 | 821 |
| Dec | -48.561 | -56.354 | 113.901 | 4.951 | -185.496 | 14.245 | 20.807 | -7.816 | -5.423 | 1.364 | 829 |

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 | | Net | | | | Liabilities | | | Deposits | | |
| Equity Securities | Debt Securities | Trade Credits | | 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 | -13.327 | 36.376 | 1.590 | 3.443 | 3.267 | 23.258 | -1.791 | 6.190 |
| 2009 | 8.923 | 6.856 | 227 | -2.711 | 2.827 | 111 | 1.993 | 12.708 | -8.992 | -1.095 | 922 | -4.472 | -10.375 | -901 | 4.986 |
| 2010 | 44.545 | 7.154 | 16.291 | -3.326 | 3.468 | 16.149 | 33.935 | 10.731 | 24.902 | 2.113 | 1.334 | 13.150 | -6.191 | -553 | 14.447 |
| | (quarterly) | | | | | | | | | | | | | | |
| 2009 IV | 5.509 | 1.099 | -580 | -890 | 1.071 | -761 | 5.769 | 6.339 | 658 | 631 | -39 | 2.210 | -2.407 | -138 | 397 |
| 2010 I | 8.543 | 1.098 | 2.556 | -1.024 | 578 | 3.002 | 5.784 | 2.927 | 2.366 | -216 | 423 | -402 | -2.519 | -36 | 5.127 |
| II | 11.699 | 1.107 | 4.280 | 155 | 173 | 3.952 | 11.516 | 4.180 | 7.430 | 638 | 457 | 3.821 | -2.127 | -85 | 4.520 |
| III | 8.370 | 1.951 | 6.673 | -1.089 | 1.803 | 5.959 | 2.163 | -1.121 | 3.599 | -469 | 421 | 1.498 | -758 | -225 | 2.756 |
| IV | 15.933 | 2.998 | 2.782 | -1.368 | 914 | 3.236 | 14.472 | 4.745 | 11.507 | 2.160 | 33 | 8.233 | -787 | -207 | 2.044 |
| | (monthly) | | | | | | | | | | | | | | |
| 2009 Oct | 959 | 600 | -50 | -274 | 291 | -67 | 433 | 3.310 | -1.688 | 202 | -98 | -134 | -1.237 | -76 | -374 |
| Nov | 2.074 | 358 | 124 | -521 | 141 | 504 | 1.073 | 978 | -229 | 252 | -110 | 205 | -1.188 | -31 | 657 |
| Dec | 2.476 | 141 | -654 | -95 | 639 | -1.198 | 4.263 | 2.051 | 2.575 | 177 | 169 | 2.139 | 18 | -31 | 114 |
| 2010 Jan | 1.279 | 394 | 1.915 | -1.452 | 410 | 2.957 | -282 | 1.256 | -2.517 | -393 | 342 | -1.043 | -991 | -8 | -451 |
| Feb | 2.478 | 426 | -2.205 | 341 | -202 | -2.344 | 2.540 | 311 | 1.571 | -445 | 5 | 45 | -436 | -12 | 2.445 |
| Mar | 4.786 | 278 | 2.846 | 87 | 370 | 2.389 | 3.526 | 1.360 | 3.312 | 622 | 76 | 596 | -1.092 | -16 | 3.133 |
| Apr | 6.809 | 410 | 4.639 | -462 | 137 | 4.964 | 5.961 | 4.173 | 2.101 | 579 | 759 | 1.719 | -722 | -27 | -234 |
| May | 811 | 160 | 323 | 154 | -501 | 670 | 2.101 | -49 | 2.302 | -130 | -30 | 1.416 | 35 | -25 | 970 |
| Jun | 4.079 | 537 | -682 | 463 | 537 | -1.682 | 3.454 | 56 | 3.027 | 189 | -272 | 686 | -1.440 | -33 | 3.784 |
| Jul | 2.638 | 1.143 | 3.981 | 9 | 571 | 3.401 | -1.885 | -4.210 | 2.978 | -229 | -76 | -861 | 35 | -65 | 4.072 |
| Aug | 1.233 | 559 | 2.937 | -468 | 14 | 3.391 | 1.104 | 735 | -69 | -152 | 858 | 914 | -199 | -105 | -1.561 |
| Sep | 4.499 | 249 | -245 | -630 | 1.218 | -833 | 2.944 | 2.354 | 690 | -88 | -361 | 1.445 | -594 | -55 | 245 |
| Oct | 4.445 | 731 | 1.972 | -480 | 969 | 1.483 | 2.665 | 1.182 | 2.871 | 574 | -6 | 3.034 | -2 | -79 | -683 |
| Nov | 3.690 | 716 | 1.054 | -846 | 730 | 1.170 | 3.868 | 1.461 | 1.620 | 577 | -434 | 1.027 | -13 | -66 | 545 |
| Dec | 7.798 | 1.551 | -244 | -42 | -785 | 583 | 7.939 | 2.102 | 7.016 | 1.009 | 473 | 4.172 | -772 | -62 | 2.182 |
| | (annualized) | | | | | | | | | | | | | | |
| 2009 Oct | 4.585 | 8.401 | 28 | -1.917 | 2.047 | -102 | -8.194 | 10.139 | -18.710 | -3.813 | 1.292 | -10.895 | -9.351 | -1.051 | 3.163 |
| Nov | 7.354 | 7.806 | 1.048 | -2.618 | 2.444 | 1.222 | -6.017 | 8.220 | -14.407 | -2.043 | 1.264 | -8.266 | -10.830 | -980 | 4.507 |
| Dec | 8.923 | 6.856 | 227 | -2.711 | 2.827 | 111 | 1.993 | 12.708 | -8.992 | -1.095 | 922 | -4.472 | -10.375 | -901 | 4.986 |
| 2010 Jan | 11.001 | 6.149 | 2.983 | -3.451 | 3.341 | 3.093 | 3.140 | 14.703 | -10.844 | -987 | 1.388 | -5.320 | -10.827 | -840 | 3.769 |
| Feb | 15.697 | 6.074 | 2.677 | -2.806 | 3.470 | 2.013 | 5.948 | 13.102 | -7.170 | -1.264 | 1.277 | -4.513 | -10.750 | -797 | 6.938 |
| Mar | 21.185 | 5.725 | 5.925 | -2.674 | 3.843 | 4.756 | 11.867 | 14.642 | -1.386 | -510 | 1.680 | -2.444 | -10.772 | -761 | 9.502 |
| Apr | 25.685 | 5.346 | 9.688 | -3.444 | 3.139 | 9.993 | 19.976 | 19.083 | 2.708 | 101 | 2.516 | 550 | -10.804 | -735 | 9.167 |
| May | 25.565 | 4.989 | 7.274 | -2.682 | 1.976 | 7.980 | 22.844 | 17.362 | 7.368 | 370 | 2.589 | 3.726 | -10.001 | -712 | 9.471 |
| Jun | 28.657 | 5.301 | 7.464 | -2.557 | 2.354 | 7.667 | 26.580 | 18.040 | 9.767 | 869 | 2.421 | 4.078 | -10.638 | -680 | 11.767 |
| Jul | 30.355 | 5.742 | 10.166 | -2.124 | 2.873 | 9.417 | 24.641 | 13.672 | 11.837 | 627 | 1.385 | 3.386 | -10.194 | -616 | 15.297 |
| Aug | 30.698 | 5.423 | 12.378 | -2.312 | 2.324 | 12.366 | 23.715 | 12.605 | 12.054 | 450 | 1.750 | 4.876 | -8.357 | -525 | 13.195 |
| Sep | 34.121 | 5.255 | 12.929 | -2.848 | 3.625 | 12.152 | 25.232 | 12.325 | 14.053 | 584 | 1.262 | 7.127 | -7.811 | -484 | 12.800 |
| Oct | 37.607 | 5.386 | 14.951 | -3.054 | 4.303 | 13.702 | 27.464 | 10.197 | 18.612 | 956 | 1.354 | 10.295 | -6.576 | -487 | 12.491 |
| Nov | 39.223 | 5.744 | 15.881 | -3.379 | 4.892 | 14.368 | 30.259 | 10.680 | 20.461 | 1.281 | 1.030 | 11.117 | -5.401 | -522 | 12.379 |
| Dec | 44.545 | 7.154 | 16.291 | -3.326 | 3.468 | 16.149 | 33.935 | 10.731 | 24.902 | 2.113 | 1.334 | 13.150 | -6.191 | -553 | 14.447 |

Source: CBT.

EXPORTS INDICES

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

| | 2007 | | | | 2007 | 2008 | | | | 2008 | 2009 | | | | 2009 | 2010 | | | | 2010 |
|--|------|------|------|------|------|------|------|------|-------|------|-------|-------|-------|-------|-------|------|------|------|------|------|
| | 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 | 9,4 | 6,2 | 1,5 | 3,1 | 4,7 |
| 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 | -3,7 | -3,7 |
| 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 | 7,9 | 11,7 | 5,0 | 6,8 | 7,2 |
| 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 | 0,6 | 0,8 | 2,7 |
| 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 | -8,0 | -6,1 | -4,9 | -4,1 |
| 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 | 30,8 | 17,4 | 18,0 | 19,3 |
| 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 | -1,4 | 0,9 | 0,7 |
| 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 |
| 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 | 3,3 | -2,2 | -5,4 | -1,3 | -1,3 |
| 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 |
| 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 | 2,3 | 2,7 | 4,5 |
| Manufac of fab. metal prod(ex c 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 | -2,2 | -2,8 | 0,4 | -1,7 | -1,6 |
| 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 |
| 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 | 5,2 | 0,8 | -2,9 | -2,3 | 1,8 |
| 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 | 51,8 | 32,4 | 12,3 | 13,7 | 20,9 |
| 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 | -0,3 | 0,1 | -1,7 | -1,7 | -0,9 |
| 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 | 11,8 | 10,8 | 14,8 | 14,2 |
| 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 | 15,0 | 19,5 | -3,4 | 2,3 | 3,3 |

Quantity Index (2003=100, Annual % Change)

| | 2007 | | | | 2007 | 2008 | | | | 2008 | 2009 | | | | 2009 | 2010 | | | | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|
| | 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 | -2,3 | 17,1 | 5,3 | 7,8 | 7,0 |
| 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 | 15,6 | 16,7 | 11,2 | 5,4 | 10,6 |
| 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 | -12,0 | 22,2 | 7,4 | 8,8 | 6,4 |
| 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 | 14,0 | 12,0 | 1,0 | 7,4 | 8,5 |
| 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 | 50,3 | 24,8 | 6,1 | 7,5 | 19,9 |
| 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 | -54,3 | 20,2 | -5,0 | -2,2 | -19,7 |
| 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 | 8,3 | 11,3 | 12,1 | 6,9 | 10,1 |
| 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 | 4,7 | 4,9 | 8,7 |
| 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 | 18,6 | 17,3 | 11,5 | 13,9 |
| 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 | 0,6 | 4,3 | 10,5 | 15,2 | 7,9 |
| 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 | 42,4 | 22,8 | 22,2 | 24,3 | 26,9 |
| Manufac of fab. metal prod(ex c 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 | 16,6 | 18,1 | 8,3 | 10,7 | 13,1 |
| 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 | 27,7 | 25,1 | 14,6 | 20,3 | 21,4 |
| 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 | 10,3 | 29,2 | 17,7 | 22,2 | 17,8 |
| 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 | 45,6 | 14,9 | -31,5 | 4,8 | 3,1 |
| 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 | 17,1 | 5,8 | 0,7 | 5,9 | 6,8 |
| 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 | 10,6 | 9,8 | 4,4 | 7,2 | 7,5 |
| 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 | 8,3 | 14,8 | 14,3 | -5,6 | 10,0 |

Source: TÜRKSTAT.

IMPORTS INDICES

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

| | 2007 | | | | 2007 | 2008 | | | | 2008 | 2009 | | | | 2009 | 2010 | | | | 2010 |
|---|------|------|------|------|------|------|------|-------|-------|------|-------|-------|-------|-------|-------|------|------|------|------|------|
| | 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 | 7,6 | 9,0 |
| 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 | 2,2 | 3,8 | -7,9 | -6,8 | -1,5 |
| 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 |
| 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 | -1,3 | -4,1 | -2,5 | -1,0 |
| 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 | 11,1 | 10,5 | 7,8 | 8,3 | 9,1 |
| 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 | 10,3 | 31,0 | 19,1 | 14,7 | 18,1 |
| 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 |
| Manufacture of machinery and equip. | -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 | 45,4 | 43,5 | 17,0 | 19,0 | 29,0 |
| Coke, petro. products and nuclear fuel | 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 | -0,8 | -8,1 | -8,9 | -4,6 | -5,6 |
| Motor vehicles and trailers | -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 | 4,8 | 3,4 | -7,3 | -3,9 | -0,3 |
| Electrical machinery and apparatus | 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 |
| Agriculture and farming of animals | 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 | 26,7 | 30,7 | 35,8 |
| Waste and scrap (Wholesale and retail) | 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 | 7,2 | 8,7 | 6,1 |
| Textiles | 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 | 2,2 | 3,7 |
| Communication and apparatus | 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 | 2,6 | -2,5 | -6,0 | -6,6 | -2,7 |
| Medical, precision and opt. instr., watch | 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 | 3,3 | 0,0 | -0,9 | 2,3 | 0,6 |
| Rubber and plastic products | 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 | -2,6 | -6,8 | -6,5 | -7,6 | -4,7 |
| Man. of fab. metal prod(exc mach) | 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 | -2,1 | 9,7 | 20,1 | 17,7 | 11,4 |
| 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 | -2,1 | 9,7 | 20,1 | 17,7 | 11,4 |

Quantity Index (2003=100, Annual % Change)

| | 2007 | | | | 2007 | 2008 | | | | 2008 | 2009 | | | | 2009 | 2010 | | | | 2010 |
|---|-------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|------|
| | 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 | 22,6 | 18,2 | 15,5 | 26,7 | 20,5 |
| 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 | 20,9 | 20,3 | 33,8 | 71,5 | 36,3 |
| 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 | 23,0 | 17,3 | 10,3 | 17,1 | 16,4 |
| 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 | 28,7 | 23,0 | 28,7 | 35,4 | 29,4 |
| 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 | 26,4 | 23,1 | 5,6 | 11,2 | 15,8 |
| 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 | 7,3 | 7,0 | 26,5 | 10,3 |
| 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 | 35,7 | 13,1 | 8,8 | 11,6 | 15,5 |
| 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 | 15,5 | 21,2 | 51,8 | 42,7 | 30,8 |
| 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 | 11,1 | 0,9 | -6,0 | 6,5 | 2,2 |
| 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 | 68,5 | 36,0 | 43,6 | 73,8 | 54,4 |
| 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 | 36,1 | 20,0 | 25,6 | 21,0 | 23,6 |
| 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 | 30,8 | 20,2 | 13,3 | -2,0 | 16,3 |
| 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 | 19,3 | 2,8 | 41,7 | 22,8 |
| 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 | 51,0 | 51,3 | 24,6 | 13,2 | 31,4 |
| 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 | 32,1 | -11,0 | 7,8 | 15,7 | 11,1 |
| 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 | 29,5 | 26,0 | 29,3 | 25,5 | 26,2 |
| 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 | 48,5 | 33,8 | 19,6 | 15,7 | 27,6 |
| 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 | 35,5 | 17,4 | 27,8 | 38,5 | 27,3 |
| 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 | 43,7 | 22,5 | 12,9 | -0,4 | 17,5 |

Source: TÜRKSTAT.

Exports (million USD)

As of October-December period

| | 2009 | 2010 | Change | | Contribution | | Export share | | Indices (% change) | |
|---|-------|-------|--------|--|--------------|------|--------------|------|--------------------|----------|
| | | | % | | % | \$ | 2009 | 2010 | price | quantity |
| Total | 29053 | 32196 | 10,8 | | 0,0 | 0,0 | 0,0 | 0,0 | 3,1 | 7,8 |
| Capital Goods | 3250 | 3254 | 0,1 | | 0,0 | 3 | 11,2 | 10,1 | -3,7 | 5,4 |
| Intermediate Goods | 13526 | 15673 | 15,9 | | 7,4 | 2147 | 46,6 | 48,7 | 6,8 | 8,8 |
| Consumption Goods | 12137 | 13148 | 8,3 | | 3,5 | 1011 | 41,8 | 40,8 | 0,8 | 7,4 |
| Other | 140 | 121 | -13,3 | | -0,1 | -19 | 0,5 | 0,4 | - | - |
| Selected Items (ISIC Rev.3): | | | | | | | | | | |
| Motor vehicles and trailers | 3.942 | 4.028 | 2,2 | | 0,3 | 87 | 13,6 | 12,5 | -4,9 | 7,5 |
| Manufacture of basic metals | 3.403 | 3.901 | 14,7 | | 1,7 | 499 | 11,7 | 12,1 | 18,0 | -2,2 |
| Clothing | 2.565 | 2.768 | 7,9 | | 0,7 | 203 | 8,8 | 8,6 | 0,9 | 6,9 |
| Textiles | 2.894 | 3.262 | 12,7 | | 1,3 | 368 | 10,0 | 10,1 | 7,5 | 4,9 |
| Manufacture of machinery and equipment | 2.291 | 2.520 | 10,0 | | 0,8 | 229 | 7,9 | 7,8 | -1,3 | 11,5 |
| Food products and beverages | 1.684 | 2.112 | 25,4 | | 1,5 | 428 | 5,8 | 6,6 | 9,0 | 15,2 |
| Chemicals and chemical products | 1.268 | 1.617 | 27,5 | | 1,2 | 349 | 4,4 | 5,0 | 2,7 | 24,3 |
| Man. of fabricated metal prod (exc mach.) | 1.291 | 1.404 | 8,7 | | 0,4 | 113 | 4,4 | 4,4 | -1,7 | 10,7 |
| Rubber and plastic products | 1.128 | 1.365 | 21,0 | | 0,8 | 237 | 3,9 | 4,2 | 0,7 | 20,3 |
| Electrical machinery and apparatus | 1.246 | 1.447 | 16,1 | | 0,7 | 201 | 4,3 | 4,5 | -2,3 | 22,2 |
| Petroleum products and nuclear fuel | 1.139 | 1.350 | 18,6 | | 0,7 | 211 | 3,9 | 4,2 | 13,7 | 4,8 |
| Other non-metallic minerals | 982 | 1.020 | 3,8 | | 0,1 | 38 | 3,4 | 3,2 | -1,7 | 5,9 |
| Furniture | 811 | 997 | 23,0 | | 0,6 | 186 | 2,8 | 3,1 | 14,8 | 7,2 |
| Agriculture and Farming of Animals | 1.590 | 1.533 | -3,6 | | -0,2 | -57 | 5,5 | 4,8 | 2,3 | -5,6 |
| Other transport | 563 | 349 | -37,9 | | -0,7 | -214 | 1,9 | 1,1 | - | - |

Source: TURKSTAT.

Exports – Country Decomposition (million USD)

As of October-December period

| | 2009 | | 2010 | | % | Contribution | | |
|--------------------------------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|----|
| | Value | Share (%) | Value | Share (%) | | Change | % | \$ |
| | | | | | | | | |
| Total | 29053 | | 32196 | | 10,8 | | | |
| EU countries (27) | 14053 | 48,4 | 14994 | 46,6 | 6,7 | 3,2 | 941 | |
| Other countries | 14429 | 49,7 | 16613 | 51,6 | 15,1 | 7,5 | 2183 | |
| Other European | 2845 | 9,8 | 3183 | 9,9 | 11,9 | 1,2 | 337 | |
| North Africa | 1846 | 6,4 | 1737 | 5,4 | -5,9 | -0,4 | -109 | |
| Near and Middle East | 5343 | 18,4 | 6937 | 21,5 | 29,8 | 5,5 | 1594 | |
| Other Asian | 2177 | 7,5 | 2291 | 7,1 | 5,2 | 0,4 | 114 | |
| Other | 2217 | 7,6 | 2465 | 7,7 | 11,2 | 0,9 | 247 | |
| Free Zones in Turkey | 571 | 2,0 | 589 | 1,8 | 3,1 | 0,1 | 17 | |
| Selected countries (First 20) | | | | | | | | |
| Germany | 2758 | 9,5 | 3340 | 10,4 | 21,1 | 2,0 | 582 | |
| UK | 1891 | 6,5 | 2197 | 6,8 | 16,2 | 1,1 | 305 | |
| Iraq | 1365 | 4,7 | 1822 | 5,7 | 33,4 | 1,6 | 456 | |
| Italy | 1786 | 6,1 | 1793 | 5,6 | 0,4 | 0,0 | 7 | |
| France | 1879 | 6,5 | 1593 | 4,9 | -15,2 | -1,0 | -286 | |
| Russia | 974 | 3,4 | 1441 | 4,5 | 47,9 | 1,6 | 467 | |
| USA | 908 | 3,1 | 1078 | 3,3 | 18,8 | 0,6 | 170 | |
| Spain | 916 | 3,2 | 1022 | 3,2 | 11,5 | 0,4 | 105 | |
| Iran | 607 | 2,1 | 1060 | 3,3 | 74,7 | 1,6 | 453 | |
| UAE | 788 | 2,7 | 1085 | 3,4 | 37,7 | 1,0 | 297 | |
| Netherland | 579 | 2,0 | 679 | 2,1 | 17,3 | 0,3 | 100 | |
| Romania | 664 | 2,3 | 766 | 2,4 | 15,4 | 0,4 | 102 | |
| China | 538 | 1,9 | 620 | 1,9 | 15,2 | 0,3 | 82 | |
| Saudi Arabia | 447 | 1,5 | 500 | 1,6 | 12,0 | 0,2 | 54 | |
| Israel | 442 | 1,5 | 605 | 1,9 | 36,8 | 0,6 | 163 | |
| Belgium | 530 | 1,8 | 522 | 1,6 | -1,4 | 0,0 | -7 | |
| Egypt | 465 | 1,6 | 520 | 1,6 | 12,0 | 0,2 | 56 | |
| Syria | 442 | 1,5 | 586 | 1,8 | 32,5 | 0,5 | 144 | |
| Libya | 541 | 1,9 | 490 | 1,5 | -9,4 | -0,2 | -51 | |
| Poland | 400 | 1,4 | 448 | 1,4 | 11,8 | 0,2 | 47 | |

Source: TURKSTAT.

Imports (million USD)

As of October-December period

| | 2009 | 2010 | Change | | Contribution | | Import share | | Indices (% change) | |
|--|-------|-------|--------|------|--------------|------|--------------|------|--------------------|----------|
| | | | % | | % | \$ | | 0 | price | quantity |
| Total | 40410 | 54978 | 36,1 | 0 | 0 | 0 | 0 | 0 | 7,6 | 26,7 |
| Capital Goods | 6194 | 9886 | 59,6 | 9,1 | 3692 | 15,3 | 18,0 | -6,8 | 71,5 | |
| Intermediate Goods | 28192 | 37263 | 32,2 | 22,4 | 9071 | 69,8 | 67,8 | 13,0 | 17,1 | |
| Consumption Goods | 5819 | 7669 | 31,8 | 4,6 | 1850 | 14,4 | 13,9 | -2,5 | 35,4 | |
| Other | 204 | 160 | -21,5 | -0,1 | -44 | 0,5 | 0,3 | - | - | |
| Selected Items (ISIC Rev.3): | | | | | | | | | | |
| Chemicals and chemical products | 6056 | 7281 | 20,2 | 3,0 | 1226 | 15,0 | 13,2 | 8,3 | 11,2 | |
| Crude oil and natural gas | 4514 | 6547 | 45,1 | 5,0 | 2034 | 11,2 | 11,9 | 14,7 | 26,5 | |
| Manufacture of basic metals | 3818 | 5127 | 34,3 | 3,2 | 1309 | 9,4 | 9,3 | 20,5 | 11,6 | |
| Manufacture of machinery and equip. | 3424 | 4415 | 28,9 | 2,5 | 991 | 8,5 | 8,0 | -9,5 | 42,7 | |
| Coke, petro. products and nuclear fuel | 3017 | 3828 | 26,9 | 2,0 | 811 | 7,5 | 7,0 | 19,0 | 6,5 | |
| Motor vehicles and trailers | 3332 | 5504 | 65,2 | 5,4 | 2172 | 8,2 | 10,0 | -4,6 | 73,8 | |
| Electrical machinery and apparatus | 1962 | 2280 | 16,2 | 0,8 | 318 | 4,9 | 4,1 | -3,9 | 21,0 | |
| Agriculture and Farming of Animals | 1250 | 1623 | 29,9 | 0,9 | 374 | 3,1 | 3,0 | 32,5 | -2,0 | |
| Waste and scrap (Wholesale and retail) | 1294 | 2394 | 85,0 | 2,7 | 1100 | 3,2 | 4,4 | 30,7 | 41,7 | |
| Textiles | 1381 | 1697 | 22,8 | 0,8 | 316 | 3,4 | 3,1 | 8,7 | 13,2 | |
| Communication and apparatus | 1424 | 1681 | 18,1 | 0,6 | 257 | 3,5 | 3,1 | 2,2 | 15,7 | |
| Medical, precision and opt. instr., watch. | 977 | 1143 | 17,1 | 0,4 | 167 | 2,4 | 2,1 | -6,6 | 25,5 | |
| Rubber and plastic products | 820 | 967 | 17,9 | 0,4 | 147 | 2,0 | 1,8 | 2,3 | 15,7 | |
| Man. of fab. metal prod (exc mach.) | 696 | 888 | 27,7 | 0,5 | 193 | 1,7 | 1,6 | -7,6 | 38,5 | |
| Paper and paper products | 731 | 854 | 16,8 | 0,3 | 123 | 1,8 | 1,6 | 17,7 | -0,4 | |

Source: TURKSTAT.

Imports – Country Decomposition (million USD)

As of October-December period

| | 2009 | | 2010 | | % | Contribution | |
|--------------------------------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| | Value | Share (%) | Value | Share (%) | | Change | % |
| Total | 40410 | | 54978 | | 36,1 | | |
| EU countries (27) | 16299 | 40,3 | 21850 | 39,7 | 34,1 | 13,7 | 5551 |
| Other countries | 23847 | 59,0 | 32886 | 59,8 | 37,9 | 22,4 | 9039 |
| Other European | 7459 | 18,5 | 8784 | 16,0 | 17,8 | 3,3 | 1326 |
| North America | 2654 | 6,6 | 4147 | 7,5 | 56,3 | 3,7 | 1493 |
| Near and Middle East | 2708 | 6,7 | 4680 | 8,5 | 72,8 | 4,9 | 1972 |
| Other Asian | 8551 | 21,2 | 12015 | 21,9 | 40,5 | 8,6 | 3464 |
| Other | 2475 | 6,1 | 3259 | 5,9 | 31,7 | 1,9 | 784 |
| Free Zones in Turkey | 264 | 0,7 | 242 | 0,4 | -8,3 | -0,1 | -22 |
| Selected countries (First 20) | | | | | | | |
| Russia | 5637 | 13,9 | 6323 | 11,5 | 12,2 | 1,7 | 686 |
| China | 3786 | 9,4 | 4893 | 8,9 | 29,2 | 2,7 | 1107 |
| Germany | 4025 | 10,0 | 5411 | 9,8 | 34,4 | 3,4 | 1386 |
| USA | 2363 | 5,8 | 3904 | 7,1 | 65,2 | 3,8 | 1541 |
| Italy | 2312 | 5,7 | 2953 | 5,4 | 27,8 | 1,6 | 642 |
| Iran | 1082 | 2,7 | 2284 | 4,2 | 111,0 | 3,0 | 1202 |
| France | 2082 | 5,2 | 2627 | 4,8 | 26,1 | 1,3 | 545 |
| S. Korea | 869 | 2,2 | 1535 | 2,8 | 76,6 | 1,6 | 666 |
| Spain | 1045 | 2,6 | 1425 | 2,6 | 36,3 | 0,9 | 380 |
| Switzerland | 534 | 1,3 | 950 | 1,7 | 77,8 | 1,0 | 416 |
| UK | 1042 | 2,6 | 1374 | 2,5 | 31,9 | 0,8 | 332 |
| India | 582 | 1,4 | 931 | 1,7 | 59,9 | 0,9 | 349 |
| Romania | 572 | 1,4 | 935 | 1,7 | 63,4 | 0,9 | 363 |
| Japan | 741 | 1,8 | 970 | 1,8 | 30,9 | 0,6 | 229 |
| Ukraine | 843 | 2,1 | 948 | 1,7 | 12,4 | 0,3 | 105 |
| Netherlands | 692 | 1,7 | 1025 | 1,9 | 48,2 | 0,8 | 333 |
| Belgium | 707 | 1,7 | 999 | 1,8 | 41,3 | 0,7 | 292 |
| Saudi Arabia | 464 | 1,1 | 797 | 1,4 | 71,6 | 0,8 | 333 |
| Poland | 572 | 1,4 | 891 | 1,6 | 55,8 | 0,8 | 319 |
| Kazakhstan | 359 | 0,9 | 781 | 1,4 | 117,8 | 1,0 | 423 |

Source: TURKSTAT.

Services Account
(million USD)

| | 2009 | | | | 2009 | 2010 | | | | 2010 |
|--------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | | I | II | III | IV | |
| Services | 1.090 | 3.312 | 8.850 | 3.497 | 16.749 | 832 | 2.684 | 7.323 | 3.406 | 14.245 |
| Total Income | 4.882 | 7.077 | 13.177 | 8.330 | 33.466 | 4.916 | 7.790 | 12.270 | 8.676 | 33.652 |
| Total Expenses | -3.792 | -3.765 | -4.327 | -4.833 | -16.717 | -4.084 | -5.106 | -4.947 | -5.270 | -19.407 |
| Transportation | -117 | 463 | 718 | 226 | 1.290 | -38 | -132 | 433 | 15 | 278 |
| Credit | 1.385 | 1.823 | 2.409 | 2.208 | 7.825 | 1.620 | 2.171 | 2.572 | 2.221 | 8.584 |
| Debit | -1.502 | -1.360 | -1.691 | -1.982 | -6.535 | -1.658 | -2.303 | -2.139 | -2.206 | -8.306 |
| Travel | 1.570 | 3.306 | 8.430 | 3.797 | 17.103 | 1.423 | 3.389 | 7.269 | 3.900 | 15.981 |
| Credit | 2.467 | 4.243 | 9.527 | 5.013 | 21.250 | 2.413 | 4.559 | 8.575 | 5.260 | 20.807 |
| Debit | -897 | -937 | -1.097 | -1.216 | -4.147 | -990 | -1.170 | -1.306 | -1.360 | -4.826 |
| Construction serv. | 280 | 251 | 256 | 303 | 1.090 | 211 | 209 | 175 | 264 | 859 |
| Credit | 280 | 251 | 256 | 303 | 1.090 | 211 | 209 | 175 | 189 | 784 |
| Debit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial serv. | -19 | -65 | -145 | -133 | -362 | -52 | -78 | -63 | -49 | -242 |
| Credit | 131 | 109 | 131 | 93 | 464 | 116 | 121 | 96 | 149 | 482 |
| Debit | -150 | -174 | -276 | -226 | -826 | -168 | -199 | -159 | -198 | -724 |
| Other serv. | -538 | -505 | -269 | -533 | -1.845 | -572 | -606 | -393 | -500 | -2.071 |
| Credit | 439 | 496 | 693 | 533 | 2.161 | 394 | 554 | 674 | 660 | 2.282 |
| Debit | -977 | -1.001 | -962 | -1.066 | -4.006 | -966 | -1.160 | -1.067 | -1.160 | -4.353 |

Source: CBT.

Tourism Statistics

| | 2009 | | | | 2009 | 2010 | | | | 2010 |
|------------------------------------|-------|-------|--------|-------|--------|-------|-------|--------|-------|--------|
| | I | II | III | IV | | I | II | III | IV | |
| Tourism Revenues (million USD) | 2.467 | 4.244 | 9.526 | 5.013 | 21.250 | 2.414 | 4.559 | 8.575 | 5.260 | 20.807 |
| Departing foreign visitors (x1000) | 2.943 | 6.981 | 11.571 | 5.853 | 27.348 | 3.107 | 7.638 | 11.742 | 6.023 | 28.511 |
| <i>average expenditure (USD)</i> | 608 | 501 | 608 | 603 | 580 | 559 | 480 | 550 | 618 | 552 |
| Departing citizen visitors (x1000) | 693 | 761 | 2.128 | 1.075 | 4.658 | 645 | 736 | 2.119 | 1.017 | 4.517 |
| <i>average expenditure (USD)</i> | 975 | 984 | 1.168 | 1.382 | 1.127 | 1.048 | 1.212 | 1.001 | 1.514 | 1.194 |
| Tourism Expenditures (million USD) | 897 | 937 | 1.097 | 1.216 | 4.147 | 990 | 1.169 | 1.306 | 1.360 | 4.826 |
| Arriving citizen visitors (x1000) | 1.203 | 1.267 | 1.524 | 1.568 | 5.561 | 1.294 | 1.712 | 1.837 | 1.714 | 6.557 |
| <i>average expenditure (USD)</i> | 746 | 739 | 720 | 775 | 745 | 765 | 683 | 711 | 794 | 738 |

Source: TURKSTAT, CBT.

Income Account
(million USD)

| | 2009 | | | | 2009 | 2010 | | | | 2010 |
|---------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | I | II | III | IV | | I | II | III | IV | |
| Income (net) | -2.236 | -2.342 | -1.934 | -1.677 | -8.189 | -2.319 | -1.699 | -1.657 | -2.141 | -7.816 |
| Compensation of Employees (net) | -23 | -26 | -27 | -29 | -105 | -27 | -30 | -35 | -38 | -130 |
| Inv estment Income | -2.213 | -2.316 | -1.907 | -1.648 | -8.084 | -2.292 | -1.669 | -1.622 | -2.103 | -7.686 |
| Total Income | 1.650 | 1.262 | 1.350 | 866 | 5.128 | 1.308 | 795 | 1.066 | 761 | 3.930 |
| Total Expenses | -3.863 | -3.578 | -3.257 | -2.514 | -13.212 | -3.600 | -2.464 | -2.688 | -2.864 | -11.616 |
| Direct inv estment | -603 | -1.013 | -594 | -522 | -2.732 | -665 | -621 | -458 | -1.122 | -2.866 |
| Credit | 65 | 108 | 1 | 8 | 182 | 114 | 29 | 13 | 22 | 178 |
| Debit | -668 | -1.121 | -595 | -530 | -2.914 | -779 | -650 | -471 | -1.144 | -3.044 |
| Portfolio inv estment | -293 | 312 | 1 | 247 | 267 | -341 | 100 | -295 | 45 | -491 |
| Credit | 962 | 739 | 1.003 | 557 | 3.261 | 976 | 523 | 758 | 401 | 2.658 |
| Debit | -1.255 | -427 | -1.002 | -310 | -2.994 | -1.317 | -423 | -1.053 | -356 | -3.149 |
| Other inv estment | -1.317 | -1.615 | -1.314 | -1.373 | -5.619 | -1.286 | -1.148 | -869 | -1.026 | -4.329 |
| Interest Income | 623 | 415 | 346 | 301 | 1.685 | 218 | 243 | 295 | 338 | 1.094 |
| Interest Expenses | -1.940 | -2.030 | -1.660 | -1.674 | -7.304 | -1.504 | -1.391 | -1.164 | -1.364 | -5.423 |
| Long-term | -1.778 | -1.877 | -1.534 | -1.574 | -6.763 | -1.439 | -1.316 | -1.075 | -1.274 | -5.104 |
| Monetary A. | -71 | -74 | -52 | -69 | -266 | -65 | -61 | -49 | -60 | -235 |
| Gen. Gov . | -295 | -334 | -201 | -296 | -1.126 | -332 | -207 | -183 | -237 | -959 |
| Banks | -372 | -211 | -233 | -156 | -972 | -203 | -169 | -169 | -279 | -820 |
| Other sector | -1.040 | -1.258 | -1.048 | -1.053 | -4.399 | -839 | -879 | -674 | -698 | -3.090 |
| Short-term | -162 | -153 | -126 | -100 | -541 | -65 | -75 | -89 | -90 | -319 |

Source: CBT.

External Financing Requirements and Sources (billion USD)

| | 2009 | | | | 2009 | 2010 | | | | 2010 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | I | II | III | IV | | I | II | III | IV | |
| Financing Requirements | -13,5 | -16,6 | -16,4 | -15,7 | -62,2 | -22,2 | -25,1 | -23,8 | -32,6 | -103,7 |
| Current Account Balance (Excluding Current Transfers) | -2,4 | -5,8 | -2,5 | -5,6 | -16,3 | -10,3 | -11,2 | -11,0 | -17,5 | -49,9 |
| Debt Security and Credit Repayments | -10,8 | -11,8 | -13,3 | -11,6 | -47,5 | -11,7 | -12,7 | -9,5 | -11,9 | -45,8 |
| Debt Securities (Abroad) | 0,0 | -1,0 | -0,9 | 0,0 | -1,9 | -1,4 | -1,2 | 0,0 | 0,0 | -2,6 |
| Long Term Credits | -10,8 | -10,7 | -12,4 | -11,6 | -45,6 | -10,3 | -11,5 | -9,5 | -11,9 | -43,2 |
| Trade Credits | 0,0 | -0,1 | -0,1 | 0,0 | -0,3 | -0,1 | -0,1 | 0,0 | 0,0 | -0,2 |
| Monetary Authority | 0,0 | 0,0 | 0,0 | 0,0 | 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 | 0,0 | 0,0 | 0,0 | 0,0 |
| General Government | -1,3 | -0,9 | -0,6 | -1,0 | -3,9 | -0,5 | -1,7 | -1,2 | -1,9 | -5,3 |
| (IMF) | -0,7 | 0,0 | 0,0 | 0,0 | -0,7 | 0,0 | -0,7 | -0,7 | -0,8 | -2,2 |
| Banks | -2,0 | -2,2 | -2,0 | -1,5 | -7,6 | -1,3 | -0,7 | -2,5 | -2,1 | -6,7 |
| Other Sectors | -7,5 | -7,5 | -9,7 | -9,1 | -33,8 | -8,4 | -9,0 | -5,8 | -7,9 | -31,0 |
| Other Assets (- indicates to an increase) 1/ | -0,2 | 1,0 | -0,6 | 1,4 | 1,6 | -0,2 | -1,3 | -3,3 | -3,1 | -7,9 |
| Financing Sources | 13,5 | 16,6 | 16,4 | 15,7 | 62,2 | 22,2 | 25,1 | 23,8 | 32,6 | 103,7 |
| Current Transfers | 0,5 | 0,5 | 0,5 | 0,9 | 2,3 | 0,3 | 0,3 | 0,4 | 0,4 | 1,4 |
| Capital Account | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Direct Investment (Net) | 2,2 | 1,5 | 2,0 | 1,1 | 6,9 | 1,1 | 1,1 | 2,0 | 3,0 | 7,2 |
| Equity Securities (Net) | -0,4 | 1,7 | 0,5 | 1,1 | 2,8 | 0,6 | 0,2 | 1,8 | 0,9 | 3,5 |
| Debt Securities and Credits | 3,5 | 6,8 | 11,1 | 11,2 | 32,6 | 11,9 | 19,5 | 16,3 | 24,8 | 72,5 |
| Debt Securities | -1,6 | 2,1 | 2,4 | -0,8 | 2,0 | 4,4 | 5,2 | 6,0 | 3,2 | 18,8 |
| In Turkey (Net) | -2,6 | 0,6 | 1,1 | -0,8 | -1,7 | 1,4 | 3,2 | 4,0 | 2,4 | 10,9 |
| Abroad | 1,0 | 1,5 | 1,3 | 0,0 | 3,8 | 3,0 | 2,0 | 2,0 | 0,9 | 7,9 |
| Long Term Credits | 7,8 | 7,3 | 9,9 | 10,1 | 35,1 | 7,3 | 10,1 | 8,7 | 11,9 | 37,9 |
| Trade Credits | 0,0 | 0,0 | 0,0 | 0,1 | 0,2 | 0,1 | 0,1 | 0,0 | 0,1 | 0,3 |
| Monetary Authority | 0,0 | 0,0 | 0,0 | 0,0 | 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 | 0,0 | 0,0 | 0,0 | 0,0 |
| General Government | 1,0 | 0,7 | 2,2 | 1,0 | 4,8 | 0,9 | 2,2 | 1,6 | 1,9 | 6,6 |
| (IMF) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Banks | 1,2 | 1,0 | 1,6 | 2,1 | 6,0 | 0,7 | 1,3 | 2,2 | 3,1 | 7,3 |
| Other Sectors | 5,6 | 5,6 | 6,0 | 6,9 | 24,1 | 5,5 | 6,5 | 4,8 | 6,8 | 23,6 |
| Short Term Credits (Net) | -2,6 | -2,6 | -1,2 | 1,8 | -4,5 | 0,3 | 4,2 | 1,7 | 9,7 | 15,9 |
| Trade Credits | -0,8 | -0,7 | -0,1 | 0,5 | -1,0 | -0,2 | 0,6 | -0,5 | 2,1 | 2,0 |
| Monetary Authority | 0,0 | 0,0 | 0,0 | 0,0 | 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 | 0,0 | 0,0 | 0,0 | 0,0 |
| Banks | -1,6 | -1,6 | -1,2 | 1,6 | -2,8 | 0,2 | 3,2 | 1,9 | 7,3 | 12,5 |
| Other Sectors | -0,2 | -0,3 | 0,1 | -0,3 | -0,7 | 0,3 | 0,3 | 0,3 | 0,4 | 1,3 |
| Deposits (Net) | 0,4 | 2,1 | 1,3 | 0,3 | 4,1 | 5,1 | 4,4 | 2,5 | 1,8 | 13,9 |
| Other Liabilities | 0,0 | 0,2 | 1,8 | 0,0 | 1,9 | 0,0 | 0,2 | 0,3 | 0,0 | 0,5 |
| Net Errors and Omissions | 5,7 | 1,1 | -0,9 | -0,8 | 5,1 | 1,5 | -0,8 | 2,2 | 1,1 | 4,0 |
| Banks' Currency and Deposits 2/ | 0,3 | -0,4 | 4,0 | 2,8 | 6,7 | 2,6 | 5,5 | 0,8 | 4,7 | 13,6 |
| Reserve Assets 2/ | 1,3 | 3,2 | -3,8 | -0,8 | -0,1 | -0,9 | -5,2 | -2,4 | -4,3 | -12,8 |

Source: CBRT.

1/ Excluding Banks' Currency and Deposits

2/- denotes an increase.

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

| | 2009 | | | | 2009 | 2010 | | | | 2010 | |
|--|------|------|------|------|-------|------|-------|-------|-------|-------|-------|
| | I | II | III | IV | | I | II | III | IV | | |
| A) Current Account Balance | -1,9 | -5,4 | -2,0 | -4,7 | -14,0 | 0,0 | -10,1 | -10,9 | -10,6 | -17,0 | -48,6 |
| B) Capital and Financial Account | -3,7 | 4,2 | 2,9 | 5,5 | 8,9 | 0,0 | 8,5 | 11,7 | 8,4 | 15,9 | 44,5 |
| Capital Account | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Financial Account | -3,7 | 4,2 | 3,0 | 5,5 | 9,0 | 0,0 | 8,5 | 11,7 | 8,4 | 15,9 | 44,6 |
| Assets | -0,3 | 0,1 | 3,4 | 3,5 | 6,7 | 0,0 | 1,9 | 3,7 | -2,8 | 1,1 | 3,9 |
| Direct Investment | -0,4 | -0,5 | 0,0 | -0,7 | -1,6 | 0,0 | -0,4 | -0,5 | -0,3 | -0,5 | -1,8 |
| Portfolio Investment | -1,1 | 0,0 | -0,8 | -0,9 | -2,7 | 0,0 | -1,0 | 0,2 | -1,1 | -1,4 | -3,3 |
| Other Investment | 1,2 | 0,5 | 4,2 | 5,1 | 11,0 | 0,0 | 3,4 | 4,1 | -1,4 | 3,0 | 9,0 |
| Liabilities | -4,7 | 1,0 | 3,4 | 2,8 | 2,4 | 0,0 | 7,5 | 13,2 | 13,6 | 19,2 | 53,5 |
| Non-Debt Creating Flows | 2,0 | 3,6 | 2,6 | 2,9 | 11,2 | 0,0 | 2,1 | 1,9 | 4,4 | 4,4 | 12,8 |
| Direct Investment 1/ | 2,4 | 1,8 | 1,9 | 1,9 | 8,0 | 0,0 | 1,5 | 1,6 | 2,3 | 3,5 | 8,9 |
| Portfolio Investment/Equity Securities | -0,4 | 1,7 | 0,5 | 1,1 | 2,8 | 0,0 | 0,6 | 0,2 | 1,8 | 0,9 | 3,5 |
| Other Investment/Other Liabilities 2/ | 0,0 | 0,2 | 0,3 | 0,0 | 0,4 | 0,0 | 0,0 | 0,2 | 0,3 | 0,0 | 0,5 |
| Debt Creating Flows | -6,7 | -2,7 | 0,7 | -0,2 | -8,9 | 0,0 | 5,4 | 11,2 | 9,2 | 14,8 | 40,6 |
| Portfolio Investment/Debt Securities | -1,6 | 1,0 | 1,5 | -0,8 | 0,1 | 0,0 | 3,0 | 4,0 | 6,0 | 3,2 | 16,1 |
| Trade Credits | -0,8 | -0,7 | -0,2 | 0,6 | -1,1 | 0,0 | -0,2 | 0,6 | -0,5 | 2,2 | 2,1 |
| Loans | -4,7 | -5,1 | -3,4 | -0,3 | -13,5 | 0,0 | -2,5 | 2,2 | 1,2 | 7,6 | 8,5 |
| Deposits | 0,4 | 2,1 | 1,3 | 0,3 | 4,1 | 0,0 | 5,1 | 4,4 | 2,5 | 1,8 | 13,9 |
| Other Investment/Other Liabilities 2/ | 0,0 | 0,0 | 1,5 | 0,0 | 1,5 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Reserve Assets | 1,3 | 3,2 | -3,8 | -0,8 | -0,1 | 0,0 | -0,9 | -5,2 | -2,4 | -4,3 | -12,8 |
| C) Net Errors and Omissions | 5,7 | 1,1 | -0,9 | -0,8 | 5,1 | 0,0 | 1,5 | -0,8 | 2,2 | 1,1 | 4,0 |

Source: CBI.

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 (*) | | | |
|--|--------|--------|--------|----------|--------|--------|--------|
| | | | | I | II | III | IV |
| International Investment Position, net | -314,9 | -201,6 | -278,8 | -301,9 | -297,2 | -365,4 | -358,7 |
| Assets | 167,4 | 184,2 | 178,3 | 172,3 | 168,7 | 180,1 | 180,7 |
| Direct investment abroad | 12,2 | 17,8 | 22,3 | 22,8 | 23,3 | 23,6 | 24,1 |
| Portfolio investment | 2,0 | 2,0 | 1,9 | 1,7 | 1,9 | 2,1 | 2,1 |
| Equity securities | 0,1 | 0,1 | 0,2 | 0,2 | 0,3 | 0,3 | 0,3 |
| Debt securities | 1,9 | 1,9 | 1,7 | 1,5 | 1,6 | 1,8 | 1,8 |
| Other investment | 76,7 | 90,1 | 79,2 | 74,2 | 67,9 | 71,8 | 68,6 |
| Trade credits | 10,3 | 8,6 | 9,5 | 9,2 | 9,1 | 9,0 | 10,8 |
| Loans | 1,8 | 2,4 | 2,7 | 2,4 | 2,4 | 2,8 | 2,7 |
| Currency and deposits | 62,3 | 76,9 | 64,6 | 60,2 | 53,9 | 57,6 | 52,5 |
| Banks | 31,8 | 43,7 | 37,1 | 33,6 | 27,0 | 27,8 | 22,7 |
| Foreign exchange | 31,8 | 40,4 | 34,4 | 30,7 | 24,7 | 25,3 | 20,2 |
| Turkish Lira | n.a. | 3,4 | 2,7 | 2,9 | 2,3 | 2,5 | 2,5 |
| Other sectors | 30,5 | 33,2 | 27,5 | 26,6 | 26,9 | 29,8 | 29,8 |
| Other assets | 2,3 | 2,3 | 2,4 | 2,4 | 2,4 | 2,4 | 2,5 |
| Monetary authorities | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 |
| General government | 0,8 | 0,8 | 0,9 | 0,9 | 0,9 | 0,9 | 1,0 |
| Reserve assets | 76,4 | 74,2 | 74,8 | 73,6 | 75,6 | 82,6 | 86,0 |
| Monetary gold | 3,1 | 3,2 | 4,1 | 4,2 | 4,6 | 4,9 | 5,3 |
| Special drawing rights | 0,1 | 0,0 | 1,5 | 1,5 | 1,4 | 1,5 | 1,5 |
| Reserve position in the Fund | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 | 0,2 |
| Foreign exchange | 73,1 | 70,8 | 69,0 | 67,8 | 69,4 | 76,0 | 79,0 |
| Currency and deposits | 5,4 | 4,1 | 5,1 | 4,5 | 5,1 | 6,4 | 7,8 |
| Securities | 67,7 | 66,8 | 63,9 | 63,3 | 64,3 | 69,6 | 71,3 |
| Liabilities | 482,2 | 385,7 | 457,2 | 474,2 | 465,9 | 545,5 | 539,5 |
| Direct investment in reporting economy | 154,0 | 80,2 | 143,6 | 157,9 | 150,4 | 192,1 | 181,6 |
| Portfolio investment | 120,6 | 68,8 | 91,2 | 96,5 | 96,9 | 120,7 | 118,4 |
| Equity securities | 64,2 | 23,2 | 47,2 | 50,9 | 48,1 | 64,3 | 61,5 |
| Debt securities | 56,4 | 45,6 | 43,9 | 45,6 | 48,9 | 56,4 | 56,9 |
| Bonds and notes | 56,4 | 45,6 | 43,9 | 45,6 | 48,9 | 56,4 | 56,9 |
| General government | 56,4 | 45,6 | 43,9 | 45,6 | 48,9 | 55,4 | 55,5 |
| In Turkey | 32,2 | 20,4 | 21,1 | 22,5 | 25,2 | 31,6 | 32,7 |
| Abroad | 24,3 | 25,2 | 22,9 | 23,1 | 23,7 | 23,7 | 22,8 |
| Banks | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 1,1 |
| Other sectors | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,2 |
| Other investment | 207,6 | 236,7 | 222,3 | 219,8 | 218,6 | 232,7 | 239,5 |
| Trade credits | 21,5 | 22,6 | 21,6 | 21,1 | 21,2 | 21,3 | 23,4 |
| Other sectors | 21,5 | 22,6 | 21,6 | 21,1 | 21,2 | 21,3 | 23,4 |
| Long-term | 0,4 | 0,6 | 0,5 | 0,5 | 0,5 | 0,5 | 0,6 |
| Short-term | 21,1 | 22,0 | 21,1 | 20,6 | 20,7 | 20,8 | 22,8 |
| Loans | 159,5 | 182,1 | 166,4 | 160,1 | 156,6 | 164,9 | 169,3 |
| Monetary authorities | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Use of Fund credit & loans from the FI | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Other long-term | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Short-term | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| General government | 30,1 | 33,5 | 34,7 | 34,3 | 33,6 | 36,2 | 36,0 |
| Long-term | 30,1 | 33,5 | 34,7 | 34,3 | 33,6 | 36,2 | 36,0 |
| Short-term | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Banks | 39,1 | 40,1 | 35,4 | 34,3 | 36,9 | 40,1 | 47,4 |
| Long-term | 31,5 | 30,6 | 29,1 | 27,9 | 27,6 | 28,4 | 28,7 |
| Short-term | 7,5 | 9,5 | 6,3 | 6,4 | 9,3 | 11,7 | 18,6 |
| Other sectors | 90,3 | 108,5 | 96,3 | 91,4 | 86,1 | 88,6 | 86,0 |
| Long-term | 88,9 | 106,7 | 95,3 | 90,2 | 84,5 | 86,8 | 83,8 |
| Short-term | 1,4 | 1,8 | 1,0 | 1,3 | 1,6 | 1,8 | 2,2 |
| Currency and deposits | 26,6 | 32,0 | 32,8 | 37,1 | 39,4 | 45,0 | 45,3 |
| Monetary authorities | 15,8 | 14,1 | 13,3 | 12,5 | 11,4 | 12,3 | 11,8 |
| Banks | 10,8 | 17,9 | 19,5 | 24,6 | 28,0 | 32,7 | 33,5 |
| Foreign Exchange | 7,0 | 10,0 | 10,8 | 14,3 | 15,3 | 16,1 | 15,9 |
| Turkish Lira | 3,8 | 7,9 | 8,8 | 10,3 | 12,7 | 16,6 | 17,6 |
| Other liabilities (*) | 0,0 | 0,0 | 1,5 | 1,5 | 1,4 | 1,5 | 1,5 |

Source: CBRT

(*) Monthly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceeding year-end stocks and by revaluating the preceeding 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.