

**CENTRAL BANK OF THE REPUBLIC OF
TURKEY**

**INTERNATIONAL INVESTMENT POSITION
REPORT**



DECEMBER 2007

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LIST OF ABBREVIATIONS

BIS: Bank for International Settlements

Central Bank: Central Bank of the Republic of Turkey

CRA: Central Registry Agency

EU: European Union

GDDI: Government Domestic Debt Instruments

GDP: Gross Domestic Product

IIP: International Investment Position

IMF: International Monetary Fund

ISE: Istanbul Stock Exchange

**NACE: The statistical classification of economic activities in the European
Community (Nomenclature statistique des Activités économiques dans
la Communauté Européenne)**

OECD: Organisation for Economic Co-operation and Development

SOE: State Owned Enterprises

Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury

TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute

OVERVIEW

International Investment Position (IIP), which reports the stock of external financial assets and liabilities of Turkey at a particular point of time, started to be compiled as of 1996. With the incorporation of stock of direct investment into assets and liabilities in 2000 and of Turkish residents' portfolio investments into liabilities in 2001; IIP, which is published annually, as well as quarterly as an indicator, is presented under the following categories: Assets are broken down into portfolio investment, direct investment, other investment, reserve assets, while liabilities are divided the same way except for reserve assets (Table I).

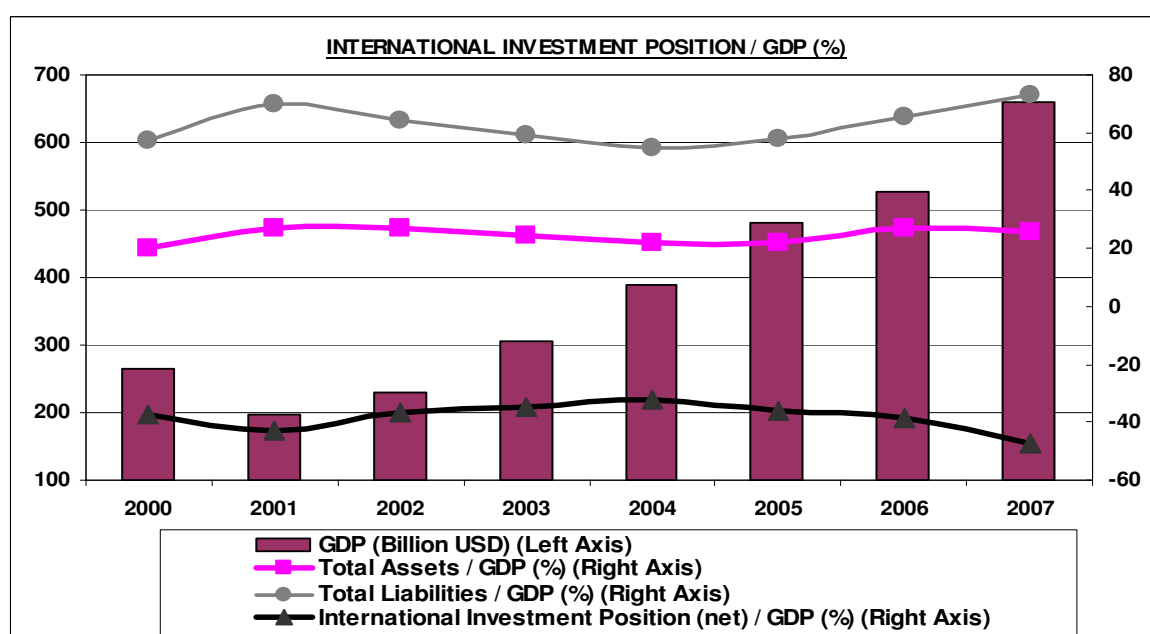
Main data sources of the IIP table are the statistics compiled by the Republic of Turkey Prime Ministry Undersecretariat of Treasury (Treasury), Republic of Turkey Prime Ministry Turkish Statistical Institute (TURKSTAT), Istanbul Stock Exchange (ISE), Central Registry Agency Inc. of Turkey (CRA), Central Bank of the Republic of Turkey (CBRT), the related statistics of International Monetary Fund (IMF) and Bank for International Settlements (BIS), and banks' declarations related to transactions acted on their behalf and on behalf of their customers, and the information provided by resident companies on declaration basis.

The following section includes an overview of statistics as of the year-end 2006 and 2007.

The net IIP of Turkey, which is defined as the difference between external assets and liabilities, increased to USD – 313,4 billion at year-end 2007 from USD – 202,9 billion at year-end 2006, with USD 110,4 billion increase in liabilities in net terms. The increase was accounted for by USD 136,3 billion rise in liabilities in spite of USD 25,9 billion growth in assets.

As of the end of 2007, Turkey's external assets reached to USD 169 billion and external liabilities was USD 482,5 billion, which constituted 25,7 percent and 73,2 percent of Gross Domestic Product (GDP) respectively.

Graph I



As regards the ratios of assets and liabilities over GDP from 2001, it can be observed that there was a decreasing trend until 2004 followed by an increasing trend.

Box I

The coverage of International Investment Position

International Investment Position is the balance sheet of the stock of external financial assets and liabilities of a country at a reference date. Fully consistent with the balance of payments financial account, the first IIP sub-classification is by function; namely direct investment, portfolio investment, other investment and reserve assets. For every period, valuation is made according to the current market prices and exchange rates at the end of each period. As a result, assets and liabilities consist of capital flows in the financial account of the balance of payments, as well as valuation adjustment attributable to market prices changes, and exchange rate changes from period to period. The inclusion of price and exchange rate changes in the IIP enables the comparability with the other macroeconomic datasets, such as GDP.

It is observed that since 2002 the accelerated increase in liabilities leads growing gap between assets and liabilities of IIP over the years. The impacts of flows and price and exchange rates changes on this increase are analyzed in detail in the following related sections.

(With Current Prices) (Million USD)	2000	2001	2002	2003	2004	2005
IIP (Net)	-98.651	-84.169	-85.005	-105.132	-126.486	-173.285
Assets	53.193	52.779	62.771	74.491	87.001	106.162
Liabilities	151.844	136.948	147.776	179.623	213.487	279.447
GDP (Million USD)	265.384	196.736	230.494	304.901	390.387	481.497
IIP (net)/GDP (% Share)	-37,2	-42,8	-36,9	-34,5	-32,4	-36,0
Tot. Ass./GDP (% Share)	20,0	26,8	27,2	24,4	22,3	22,0
Tot. Lia./GDP (% Share)	57,2	69,6	64,1	58,9	54,7	58,0

(With Current Prices) (Million USD)	2006	2007
IIP (Net)	-202.992	-313.391
Assets	143.209	169.077
Liabilities	346.201	482.468
GDP (Million USD)	526.429	658.786
IIP (net)/GDP (% Share)	-38,6	-47,6
Tot. Ass./GDP (% Share)	27,2	25,7
Tot. Lia./GDP (% Share)	65,8	73,2

An analysis of the changes in the assets and liabilities from year-end 2006 to year-end 2007 indicates that the leading factors for the change in assets are the growth in reserve assets by USD 13,2 billion and the increase in direct investment abroad by USD 3,3 billion, in addition to the increase in deposits held in foreign correspondent accounts in the amounts of USD 4,3 billion for resident banks and USD 3,8 billion for other sector. On the other hand, the change in the liabilities is generated by the rise in the direct investment in Turkey by USD 61,3 billion, as well as by the increase in liabilities arising from portfolio investment by USD 36,2 billion and other investments by USD 38,7 billion.

Box II

The sectoral breakdown of International Investment Position

The sectoral breakdown of International Investment Position and the related institutions within these sectors are explained as follows:

- **Central Bank:** *It represents the Central Bank of the Republic of Turkey.*
- **General Government :** *It consists of central government, local administrations and social security funds under government authority. This sector does not cover State Owned Enterprises (SOEs) that operate according to free market principles.*
- **Banks:** *Covers all public and private banks, including participation banks, except Central Bank. “Public banks” in this group include T.C. Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Türkiye İhracat Kredi Bankası A.Ş. and Türkiye Kalkınma Bankası, while “private banks” is used for the rest of the group.*
- **Other Sectors:** *This group comprises the following functional categories.*
 - **“non-bank financial institutions”** *for insurance companies, pension funds, and other financial intermediaries,*
 - **“non-financial institutions (including SOEs)”** *for entities engaged in the production of goods and services;*
 - **“households”** *consisting of households and individuals;*
 - **“Non-profit institutions”** *consisting of such entities as trade unions and charities.*

On the other hand, with respect to the ownership, “Other Sectors” are grouped into two “Other Sectors-Public” for SOEs, and “Other Sectors-Private” for companies with private ownership and households.

The following table shows a sectoral comparison for year-end 2006 and year-end 2007 data.

(Million USD)	2006	2007
General Government (Net IIP)	-81.367	-85.645
Monetary Authorities (Net IIP)	49.049	62.151
Banks (Net IIP)	-24.264	-46.291
Other Sectors (Net IIP)	-146.410	-243.606

As it is seen from the table, the highest increase in net IIP is accounted for by the rise in other sectors' liabilities at the end of 2007.

The liabilities of **General Government** increased by 5,3 percent at the year-end 2007, mainly due to the increase in nonresidents' holdings of government domestic debt securities from USD 26,7 billion to 32,2 billion (Table II).

Regarding the major sub-items of the assets and liabilities of the **Central Bank**, the reserve assets, of which 88,6 percent is comprised of securities, reached USD 76,4 billion, while the "Deposit Accounts of Nonresidents Held With the CBRT" reached USD 15,8 billion as of year-end 2007. Among all of the sectors, only for Central Bank the stock value of assets exceeds the stock value of liabilities (Table III).

Being the most prominent item in the assets, **banks'** deposits account, consisting of foreign exchange holdings with foreign correspondents, recorded a growth of 15,5 percent at the end of 2007 reaching to USD 31,8 billion. Besides, banks' holdings of foreign debt securities decreased from USD 2,5 billion to USD 1,4 billion. As regards the liabilities of the banks, the loan disbursements, mostly in long terms, increased from USD 29,9 billion to USD 37,1 billion, while nonresidents' deposits with the banks decreased from USD 12,3 billion to USD 10,8 billion. With the influence of the foreign acquisitions in recent years, the stock of foreign direct investments in the banks increased to USD 35,4 billion at year-end 2007. These developments resulted with growth in liabilities at year-end 2007 compared to year-end 2006 (Table IV).

As of year-end 2007, there is a large increase in the liabilities of **other sectors**. The most important liabilities items of the other sectors are the stock of foreign direct investments in Turkey, as well as other investments including loans and trade credits. As of year-end 2007, the above-mentioned items increased by 52,4 percent from USD 78,9 billion to USD 120,3 billion and by 44 percent from USD 78 billion to USD 112,4 billion respectively. (Table V).

Box III

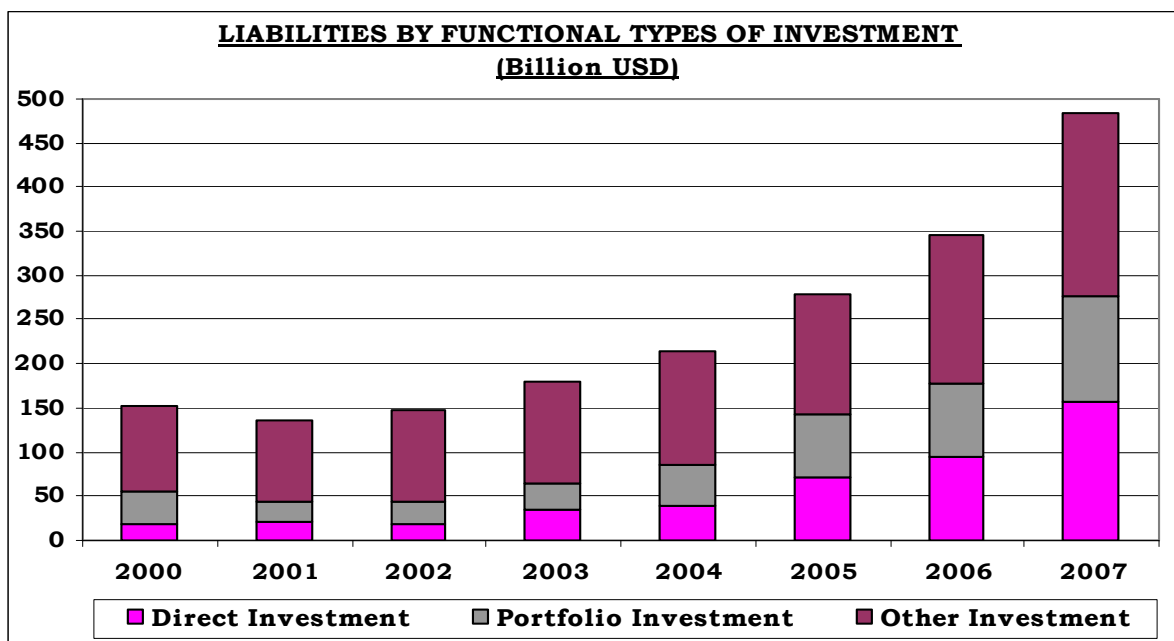
Investment Classification of International Investment Position

Divided into two parts as “**Assets**” and “**Liabilities**”, IIP has four main functional investment categories and sub-categories, in which transactions are classified according to the type of investment. These are explained as follows:

- **Direct investments** are classified :
 - According to the direction of investment;
 - ➔ “**Abroad**”
 - ➔ “**In Turkey**” ,
 - According to the instrument;
 - ➔ Nonresidents’ direct investment in Turkey in the form of **equity capital** and **reinvested earnings** recorded under “**Capital**”.
 - ➔ **Loans and trade credits** in the form of inter-company loans recorded under “**Other Capital**”
- **Portfolio investments** are classified under “**Equity securities**” and “**Debt securities**” according to the type of instrument, as well as according to the sectors.
- **Other investments** are classified under “**Trade credits**”, “**Loans**”, “**Deposits**” and “**Other assets**” according to the type of instrument, in addition to the sectors.
- **Reserves** are classified according to the type of instrument.

When the IIP is analyzed based on investment types, it is observed that the increasing trend in the growth of liabilities of direct investment, portfolio investment and other investment, which has accelerated after 2005, continued in 2007 (Table VI).

Graph II



I. FOREIGN DIRECT INVESTMENTS

Box IV

The Definition of Foreign Direct Investment

In the IMF's Balance of the Payments Manual-5th Edition and OECD Benchmark Definition of Foreign Direct Investment-3rd Edition, Foreign Direct Investment (FDI) is defined as the category of international investment that a resident entity in one economy obtains a lasting interest in an enterprise resident in another economy.

Direct investment enterprise is defined as an incorporated or unincorporated enterprise in which a foreign direct investor owns 10 percent or more of the shares. 10 percent or more ownership of shares also determines the existence of direct investment relationship. Foreign direct investments are categorized as inward and outward direct investment according to the directional principle.

I.1. Outward Foreign Direct Investment

Outward foreign direct investment stock increased by 37,7 percent from USD 8,9 billion at the end of 2006 to USD 12,2 billion at the end of 2007. For this amount in 2007, USD 10,2 billion is attributable to other sectors, while USD 2 billion comes from resident banks' foreign direct investment abroad. The major recipients of outward foreign direct investment were European countries, including European Union, with USD 8 billion, and Asian countries with USD 3,7 billion in 2007 (Table VIII).

I.2. Inward Foreign Direct Investment

Inward foreign direct investment item, which is included in the liabilities of IIP, is composed of the equity capital investment of non-residents in Turkey and inter-company loans.

I.2.1. Equity

Equity item of the inward direct investment, which is calculated based on the annual survey on FDI enterprises, had been USD 92,9 billion at the end of 2006 and realized as USD 153,5 billion as of the end of 2007. USD 60,6 billion increase between two periods is composed of net inflows in the form of equity capital of USD 18,5 billion and foreign exchange rate and market value changes of stock of direct investment equivalent to USD 42,1 billion

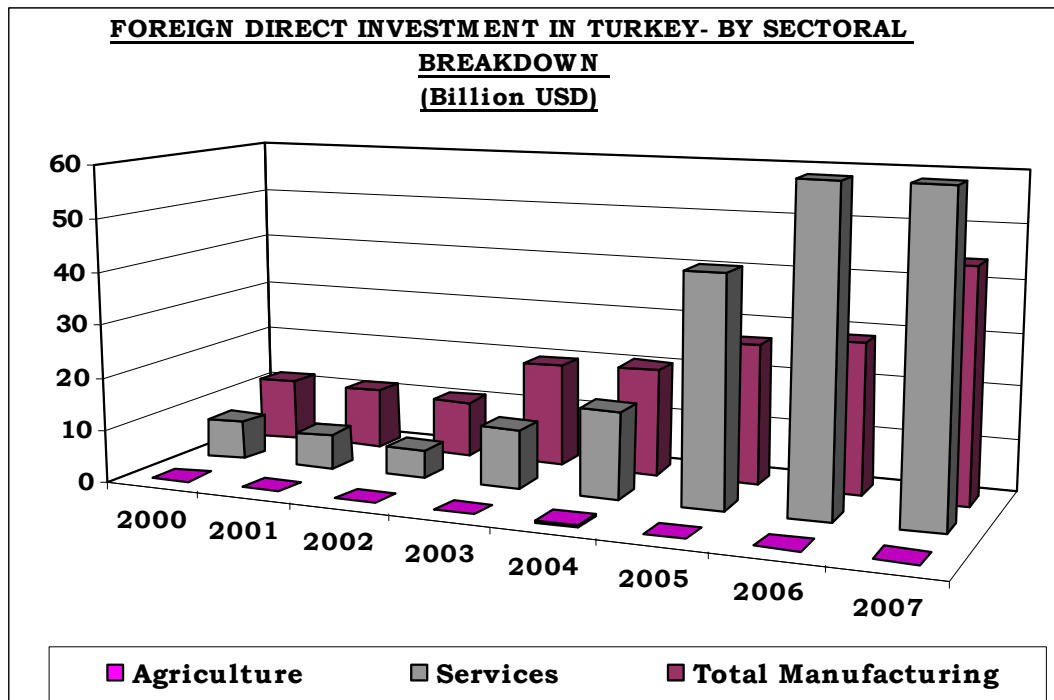
Box V

Survey on Foreign Direct Investment Enterprises

Survey on Foreign Direct Investment Enterprises has been conducted annually by the CBRT since 2001 in order to determine the stock value of FDI in Turkey. The said survey forms a basis for the calculation of the market value of the annual stock of inward FDI, and quarterly FDI stock. Quarterly FDI stock, which is disseminated as an indicator, is calculated by revaluating the preceding year-end FDI stock, based on FX rate and market value changes, and adding FDI flows recorded in BOP. Sectoral and geographical breakdown are available for annual inward FDI stock.

In regard to the sectoral breakdown of FDI in Turkey (Table IX); the Graph III shows that the share of sectors in total FDI has shifted from manufacturing to services sector, owing to the investment increase in banking and telecommunication sub-sectors.

Graph III



Box VI

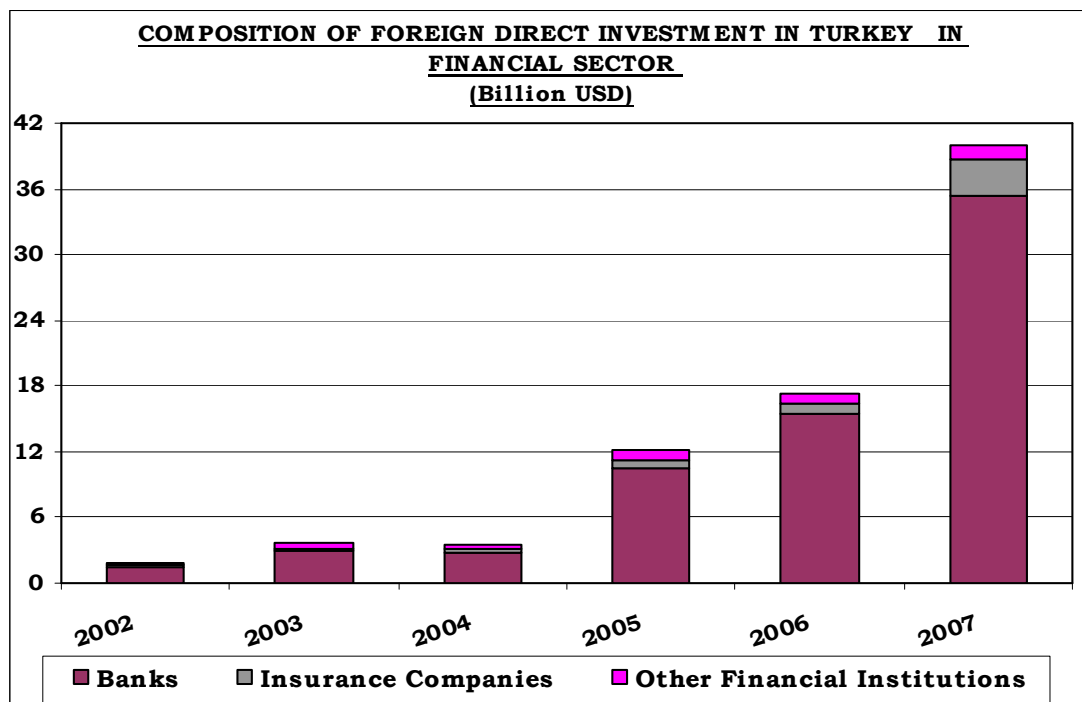
Classification of Economic Activity

*Classification of economic activity in the IIP is made according to **Nomenclature statistique des Activités économiques dans la Communauté Européenne-NACE Rev1.1** of the European Union. The related data are collected through declarations of enterprises or information received from banks and subject to revisions made from time to time.*

The classification of portfolio investment stocks on non-residents' equity purchases carried out in İstanbul Stock Exchange (ISE) is made according to the sectoral breakdown determined by the ISE.

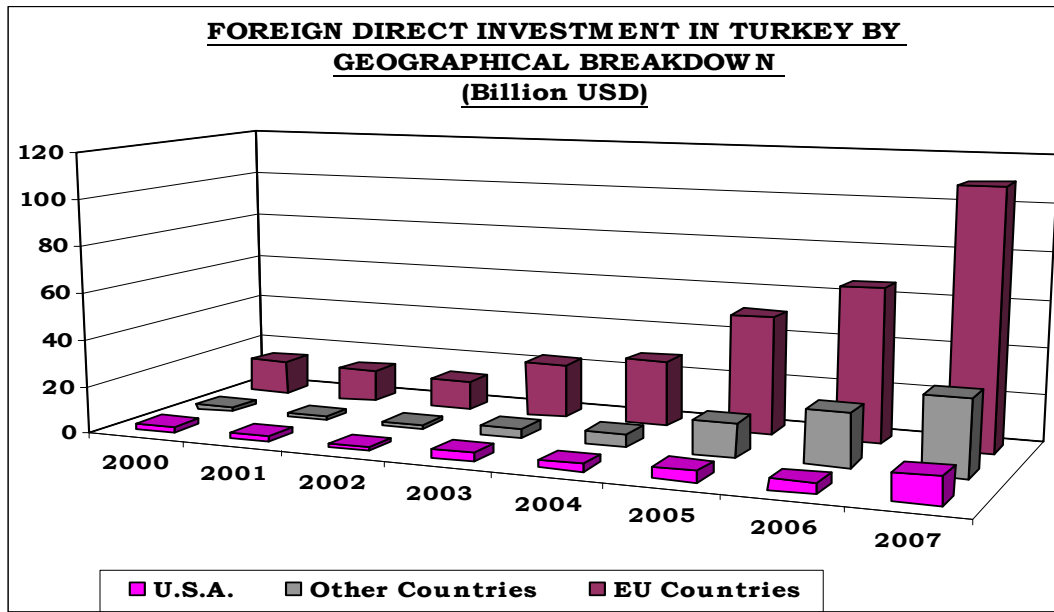
The following graph shows progress of equity investment in financial institutions, which took an important part in services sector (Table IX) under “J. Financial Intermediation” sub-sector.

Graph IV



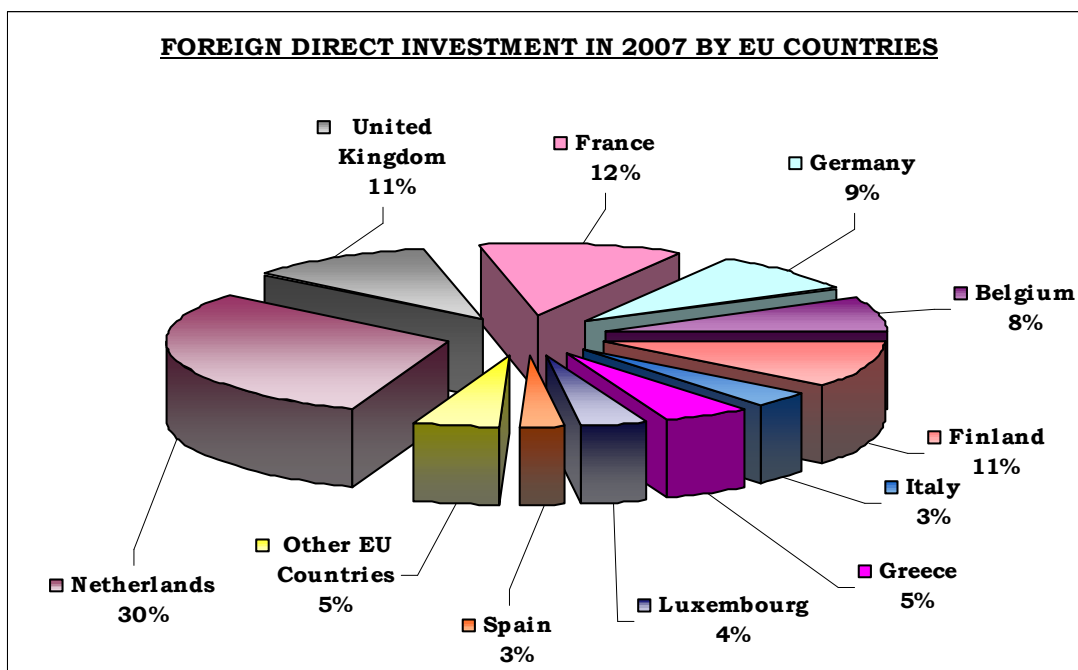
The geographical breakdown of the investor countries indicates that EU countries are the main actors (Graph V and VI) regarding direct investments in Turkey (Table X).

Graph V



Netherlands is the foremost provider of foreign direct investment funds to Turkey among EU countries. In Netherlands, it is facilitated to establish companies defined “Special Purpose Entities-SPEs” in international investment terminology, which are acting as intermediaries for capital flows from one country to another. Therefore, Netherlands appears to be the biggest investor country in Turkey. Because of this attribution, Netherlands is considered as an intermediary country for international direct investment flows but not as an ultimate investor country. Likewise, there are also SPEs established in Luxembourg.

Graph VI



When the biggest five investing countries' investments in Turkey, namely Netherlands, France, Finland, United Kingdom, and USA are analyzed for 2007 regarding the invested sectors, it is observed that investments made by the mentioned countries are concentrated on services sector.

2007 (Million USD)	Agriculture	Industrial Sectors	Services	Total
Countries				
Netherlans	13	9.611	23.622	33.247
France	38	4.184	8.584	12.806
Finland	0	315	11.730	12.045
United Kingdom	0	4.450	7.342	11.792
USA	36	3.038	8.549	11.624
Total	88	21.598	59.828	81.514
All Countries Total	287	43.789	109.415	153.491

I.2.2. Other Capital

Inter-company loans defined as other capital, which had recorded USD 1,5 billion at the end of 2006, were USD 2,2 billion at the end of 2007. In this period, net disbursement realized as USD 551 million.

Change in Position (Million USD)	2006	Balance of Payments Transactions	Price and FX Rate Changes	2007	% Changes
Inward Direct Investment	94.363	19.077	42.263	155.703	
Equity Capital	92.872	18.526	42.093	153.491	
Other Capital	1.491	551	170	2.212	
For Information:					
USD Buying Rates	1,4131			1,1647	-17,6
Euro/USD Cross Rates	1,3153			1,4683	11,6
ISE National 100 Index	39.117,46			55.538,13	42,0

II. PORTFOLIO INVESTMENTS

II.1. Assets

The main factor for the decrease in residents' portfolio investment abroad from USD 3,1 billion at the end of 2006 to USD 2 billion at the end of 2007 was a decline in resident banks' debt securities investments abroad from USD 2,5 billion to USD 1,4 billion. The composition of outward portfolio investments shows that a large share of total portfolio investments with 93,6 percent was attributable to purchases in long-term debt securities, as banks invested USD 1,4 billion and other sectors invested USD 509 million.

Box VII

Portfolio Investment Survey

In order to reveal the stock value of residents' portfolio investments abroad, the portfolio investment survey has been conducted by the CBRT annually since 2001 and quarterly starting from March 2006.

Survey is collected on a census basis from banks, leasing, factoring and insurance companies, and intermediaries acting on their behalf and on behalf of residents, as well as from selected companies on a sample basis. The said survey also provides data for the IMF's "Coordinated Portfolio Investment Survey" undertaken by the IMF in which Turkey has participated since 2001.

II.2. Liabilities

The stock value of portfolio investment liabilities, which consist of non-residents' holdings of equities traded in ISE, and Government Domestic Debt Securities (GDDS) issued in Turkey, and bonds issued in abroad by Treasury, had been USD 84,4 billion at the end of 2006 and increased to USD 120,6 billion at the end of 2007.

Instrument Breakdown (Million USD)	Equities	GDDS	Bonds issued in abroad	Total
2001	5.635	727	18.348	24.710
2002	3.450	1.458	18.975	23.883
2003	8.954	3.174	17.896	30.024
2004	16.141	12.314	17.296	45.751
2005	33.387	20.139	19.080	72.606
2006	33.816	26.721	23.873	84.410
2007	64.201	32.165	24.262	120.628

When non-residents' holdings of equity and debt securities are analyzed with regard to price and FX rate changes, the following table shows that ISE National 100 Index increased by 42 percent, general price index of GDDS rose by 5,8 percent and Turkish Lira appreciated by 17,6 percent against USD, whereas Euro appreciated 11,6 percent against USD. Consequently, price and FX rate changes have been important factors for the increase in non-residents' holdings of securities.

Change in Position (Million USD)	2006	Balance of Payments Transactions	Price and FX Rate Changes	2007	% Changes
Portfolio Investments	84.410	2.780	33.438	120.628	
(Equities)	(33.816)	(5.138)	(25.247)	(64.201)	
(GDDS)	(26.721)	(-3.281)	(8.725)	(32.165)	
For Information:					
USD Buying Rates	1.4131			1,1647	- 17,6
Euro/USD Cross Rates	1.3153			1,4683	11,6
ISE National 100 Index	39.117,46			55.538,13	42,0
GDDS General Price Index	121,17			128,23	5,8

Box VIII

Weekly Report on Non-residents' Equity and GDDS Portfolio Investment

Data on non-residents' GDDS holdings are obtained from custodian banks operating in Turkey on a weekly basis and data on non-residents' equity holdings are received from Central Registry Agency on a daily basis. The market value of stocks obtained from the said reporting institutions are recorded in IIP and the changes in stocks between two periods, eliminated from price and FX rate changes are included in BOP statistics. Acquisition of shares of 10 percent or more which shows direct investment interest are classified under "Foreign Direct Investment" item, instead of "Portfolio Investment" item.

II.2.1. Equity Securities

Non-residents' holdings of equity securities traded in ISE rose to USD 64,2 billion at the end of 2007 from USD 33,8 billion at the end of 2006. In this period, net purchases in equity securities were USD 5,1 billion, and the contribution of price and FX rate changes in the increase was USD 25,2 billion. Thus, it is observed that price and FX rate changes have a larger share in changing the position of equity securities, compared to net purchases.

Regarding non-residents' equity holdings of USD 64,2 billion, USD 35,3 billion were invested in financial sector, and USD 12,7 billion and USD 15,8 billion were allocated to services and industrial sectors, respectively, as of the end of 2007 (Table XI).

II.2.2. Debt Securities

Non-residents' holdings of GDDS issued by Treasury in Turkey which was USD 26,7 billion as of 2006 reached to USD 32,2 billion at the end of 2007. The increase in holdings reflected price and FX rate appreciation of USD 8,7 billion, in contrast to net sales of USD 3,3 billion.

In this period, **bond issues in international capital market** by Treasury rose to USD 38,7 billion, up from USD 36,3 billion. However, after deducting residents' holdings, non-residents' holdings, as shown in IIP, increased to USD 24,3 billion at the end of 2007 from USD 23,9 billion at the end of 2006.

An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 60,7 percent of the stock has a remaining maturity more than two years and 52,1 percent of the creditors consists of banks (Table XII).

III. OTHER INVESTMENTS

III.1. Trade Credits

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

III.1.1. Assets

The stock of trade credit claims, which is composed of the above mentioned types of payments, realized as USD 12 billion in 2007 in comparison with USD 9,6 billion at the end of 2006.

III.1.2. Liabilities

The stock of trade credit liabilities, which was USD 16,8 billion at the end of 2006, recorded USD 21,6 billion at the end of 2007. The rise in the stock of trade credit liabilities, which are mainly composed of short-term credits, is driven by 21,8 percent increase in imports (c.i.f) in 2007, as well as 30,7 percent of credit-based imports. In comparison with the previous years, prepaid exports, which had increased by 16 percent in 2006, also increased by 39,1 percent to USD 7 billion at the end of 2007.

III.2. Loans

III.2.1. Assets

Credits extended abroad, which consist of credits extended by resident banks and their foreign exchange holdings with foreign correspondents, decreased USD 103 million to USD 1,8 billion in 2007 over the entire period of 2006.

III.2.2. Liabilities

Box IX

Data Compiled by the Central Bank Regarding Loans Received From Abroad

Private Sector Long-Term External Debt Monitoring System

Regarding long-term external loans (with maturities exceeding 365 days) received from abroad by resident banks in Turkey other than public banks and SOEs, as well as by non-bank financial institutions, non-financial institutions, and households, the monitoring of the data, which was carried out by the Treasury before October 1, 2001, has been performed by the Central Bank since then.

Within this framework, the monitoring of the long-term external loans of the above-mentioned institutions is undertaken by the Central Bank by means of detailed information provided by borrowers and sent by the intermediary banks, which through their accounts the disbursements and repayments of these loans are realized.

Short-Term Debt Monitoring System

The loans provided by resident banks from abroad with maturities between 180-365 days and also loans provided by non-bank financial institutions, non-financial institutions and households with maturities less than 1 year are monitored by the Central Bank on a loan basis.

The flow data of aforementioned private sector long-term external loans are used in the balance of payment statistics, while the stock data derived from transactions are used in IIP statistics. However, the details of these information are reviewed periodically and for confirmation and correction purposes, studies are made by applying to the borrowers on the details such as maturity, interest rates, creditor and sector breakdown of the data, and updated accordingly.

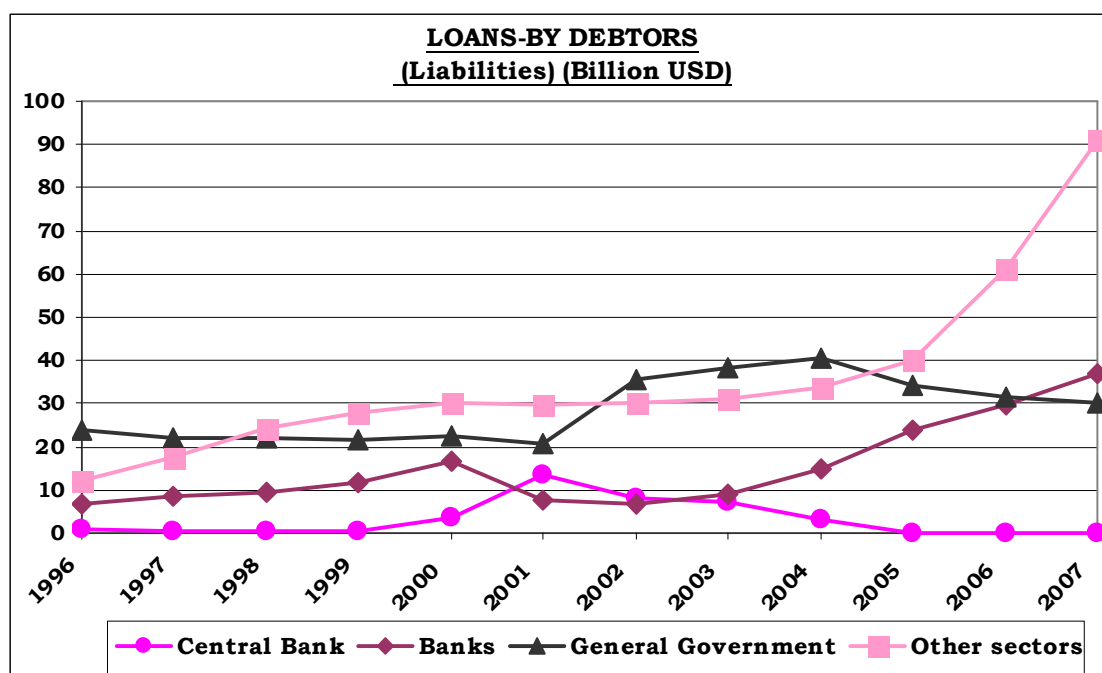
The detailed information and tables given in the following parts of the report are based on these data.

A general look reveals that the stock of short and long-term loans obtained from abroad, which was USD 122,6 billion at the end of 2006, increased USD 35,3 billion to USD 158 billion at the end of 2007. Besides, the share of total loans in GDP increased from 23,3 percent to 24 percent.

Loans by Debtor/Maturity (Million USD)	2002	2003	2004	2005	2006	2007
Short Term	4.491	6.926	10.188	12.839	9.090	7.639
Central Bank	15	11	1	1	1	1
Banks	3.195	5.320	8.716	11.250	7.511	6.013
Other Sectors	1.281	1.595	1.471	1.588	1.578	1.625
Long Term	76.189	78.559	81.899	85.432	113.555	150.314
Central Bank	8.076	7.281	3.004	8	9	9
General Government	35.781	38.399	40.385	34.362	31.503	30.003
Banks	3.482	3.546	6.062	12.466	22.372	31.092
Other Sectors	28.850	29.333	32.448	38.596	59.671	89.210
Total Loans	80.680	85.485	92.087	98.271	122.645	157.953
Short T. Loans/Total Loans (% Share)	5,6	8,1	11,1	13,1	7,4	4,8
Long T. Loans/Total Loans (% Share)	94,4	91,9	88,9	86,9	92,6	95,2
Total Loans/GDP	35,0	28,0	23,6	20,4	23,3	24,0

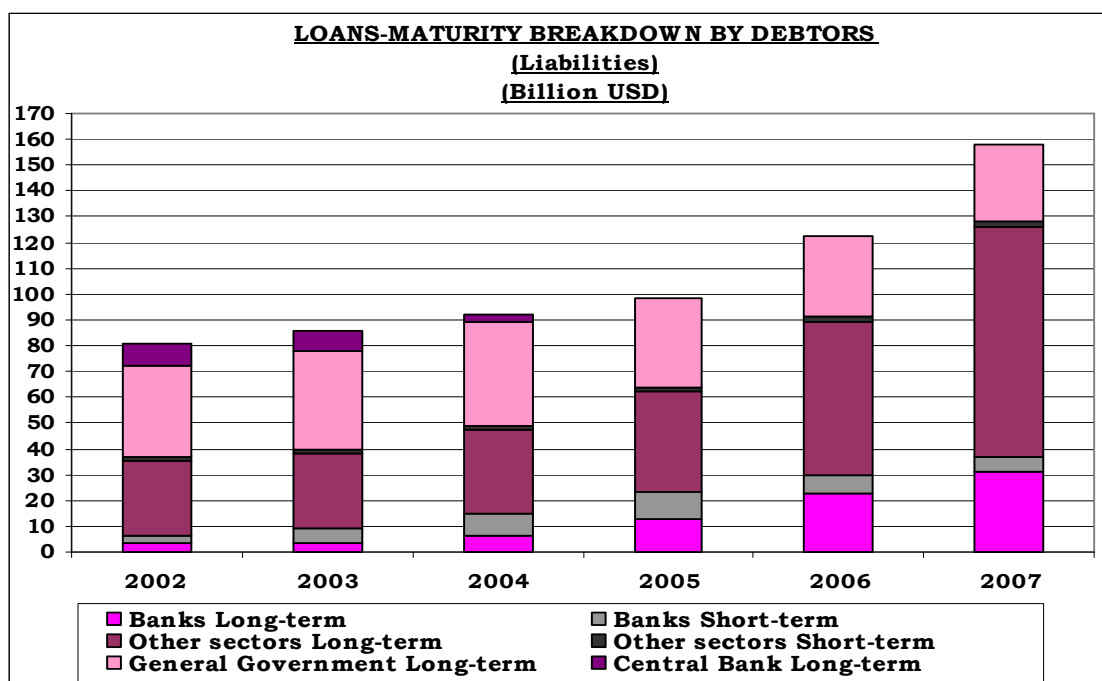
With regard to the sectoral breakdown of the outstanding loan stock in the same period, General Government's loans fell from USD 31,5 billion to USD 30 billion and banks' loans increased USD 7,2 billion to USD 37,1 billion, while other sectors' loans increased 48,3 percent, or USD 29,6 billion, reaching to USD 90,8 billion.

Graph VII



According to the maturity distribution, the share of short-term loans in the total stock of loans diminished after 2005 and was realized as 4,8 percent as of the end of 2007, as a result of the decrease in the disbursements of the banks (from USD 11,3 billion to USD 6 billion) that has the biggest share in total short-term loan disbursements.

Graph VIII



III.2.2.1. General Government

After the release of USD 1,1 billion following the completion of the IMF's Sixth Review Under the Stand-By Arrangement, and the USD 5,1 billion repayment that resulted in net repayment of USD 4 billion, the outstanding amount of IMF loans diminished from USD 10,8 billion at year-end 2006 to USD 7,1 billion as of the end of 2007. Meanwhile, the stock of other loans of General Government recorded as USD 22,8 billion as of the end of 2007.

General Government (Million US Dollar)	2002	2003	2004	2005	2006	2007
Total	35.781	38.399	40.385	34.362	31.503	30.003
IMF Loans	13.941	16.732	18.445	14.647	10.759	7.144
Other Loans	21.840	21.667	21.940	19.715	20.744	22.859

III.2.2.2. Central Bank

The external debt of the Central Bank, which consists of overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", was realized as USD 10 billion at year-end 2006 and also remained unchanged as of year-end of 2007.

III.2.2.3. Banks

As for short-term loans with maturity less than one year provided from abroad by the banks, the stock was USD 7,5 billion at the end of 2006 and dropped to USD 6 billion at the end of 2007. Meanwhile, the long-term loans, which were realized as USD 22,4 billion at year-end 2006, reached to

USD 31,1 billion at the end of 2007 owing to the net disbursements of USD 7,3 billion at year-end 2007.

Banks (Million US Dollar)	2002	2003	2004	2005	2006	2007
Total	6.677	8.866	14.778	23.716	29.883	37.105
Short term	3.195	5.320	8.716	11.250	7.511	6.013
Long term	3.482	3.546	6.062	12.466	22.372	31.092
(Private Banks)	(3.004)	(3.131)	(5.756)	(12.146)	(21.879)	(30.479)
Total Loans	80.680	85.485	92.087	98.271	122.645	157.953
Total Banks' Loans/Total Loans (% share)	8,3	10,4	16,0	24,1	24,4	23,5
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	4,9	5,7	5,6

The increase in the stock of long and short-term loan disbursements of the banks at the end of 2007 reflected net disbursements, mainly by the private banks, in an amount of USD 5,6 billion, as well as exchange rate changes of USD 1,1 billion.

Change in Position (Million US Dollar)	2006	Balance of Payments Transactions (Net)	FX Rate Changes	2007
Banks	29.883	5.607	1.615	37.105
Short term	7.511	-1.663	165	6.013
Long term	22.372	7.270	1.450	31.092
Public Banks	493	8	112	613
Private Banks	21.879	7.262	1.338	30.479

The following sections provide detailed analyses for the stock of long-term loans provided by the private sector.

TYPES OF LOANS

At the end of 2007, the outstanding long-term syndicated loans provided from abroad by **private banks** reached to USD 6,4 billion, while the outstanding securitized loans were realized as USD 11,1 billion. Meanwhile, the remaining USD 13 billion was constituted from other loans.

(Million US Dollar)	2007	% Share
Syndicated Loans	6.363	20,9
Securitized Loans	11.143	36,6
Other Loans	12.973	42,5
Total	30.479	100,0

MATURITY STRUCTURE

An analysis of long-term external debt of the **private banks** by maturity structure reveals that 16,8 percent of these loans have an original maturity with 1-2 years, while 69 percent are provided with more than 5 years of original maturity.

(Million USD)	2002	2003	2004	2005	2006	2007
1-2 Years	53	114	190	988	3.119	5.125
3 Years	593	396	475	1.428	1.171	1.405
4 Years	375	394	318	320	561	1.550
5Years	753	977	1.354	870	1.708	1.385
5 + Years	1.230	1.250	3.419	8.540	15.320	21.014
Total	3.004	3.131	5.756	12.146	21.879	30.479

(% Share)	2002	2003	2004	2005	2006	2007
1-2 Years	1,8	3,6	3,3	8,1	14,3	16,8
3 Years	19,8	12,6	8,3	11,8	5,4	4,6
4 Years	12,5	12,6	5,5	2,6	2,6	5,1
5Years	25,1	31,2	23,5	7,2	7,7	4,5
5 + Years	40,8	40,0	59,4	70,3	70,0	69,0

OUTSTANDING DEBT BY THEIR SIZE

When the stock of long-term external loans of the **private banks** is examined by their size (with respect to remaining amounts), it can be seen that the loans in the highest rank with a size between USD 1 billion-USD 101 million constitutes 80,3 percent of total loans.

Size of Loans (Million USD)	2002	2003	2004	2005	2006	2007
1 Billion-101 Million	1.947	1.850	4.218	8.477	17.247	24.467
Number of Loans	11	11	26	32	63	93
100-51 Million	264	231	218	1.006	1.207	2.265
Number of Loans	4	4	4	16	18	35
Less than 50 Million	793	1.050	1.320	2.663	3.425	3.747
Number of Loans	568	629	797	1.181	1.240	1.319
Total Loans	3.004	3.131	5.756	12.146	21.879	30.479
Total Number of Loans	583	644	827	1.229	1.321	1.447

(% Share)	2002	2003	2004	2005	2006	2007
1 Billion-101 Million	64,8	59,1	73,3	69,8	78,8	80,3
100-51 Million	8,8	7,4	3,8	8,3	5,5	7,4
Less than 50 Million	26,4	33,5	22,9	21,9	15,7	12,3

CURRENCY COMPOSITION

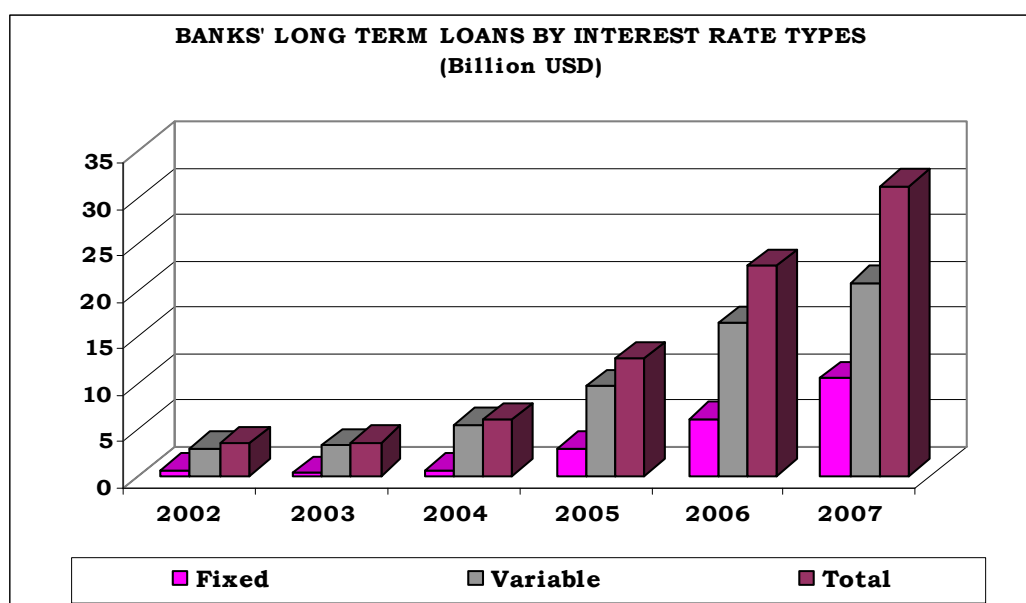
At the end of 2007, outstanding external debt of **private banks** is largely constituted from US dollar denominated debts. When the USD equivalents of all foreign currency debts are taken into account, 66 percent of outstanding external debt, which amounted to USD 20,1 billion, belongs to dollar denominated debt, while 18,7 percent of external debt is constituted from Euro denominated debt, which amounted to USD 5,7 billion (Table XIII).

INTEREST RATE TYPES

The share of fixed interest rate loans in external debt of **private banks** is 34,7 percent, while the share of variable interest rate is 65,3 percent as of the end of 2007. In the meantime, an analysis for post-2002 period reveals that the share of fixed-interest loans has increased permanently.

(% Share)	2002	2003	2004	2005	2006	2007
Fixed-interest	16,6	9,0	9,9	22,8	28,7	34,7
Variable-interest	83,4	91,0	90,1	77,2	71,3	65,3

Graph IX



BREAKDOWN BY CREDITORS

For the external debt stock of **private banks**, 92,3 percent of the creditors are commercial banks at the end 2007.

Breakdown by Creditor (Million USD)	2002	2003	2004	2005	2006	2007	2007 (% Share)
Total	3.004	3.131	5.756	12.146	21.879	30.479	100,0
Official Creditors	321	610	1.171	1.200	1.592	2.353	7,7
Private Creditors	2.683	2.521	4.585	10.946	20.287	28.126	92,3

Given the aforementioned data and explanations, the structural assessment of the stock of external loans extended to the banks is summarized as follows:

- The short-term external debt has predominantly turned into long-term through the years.
- The maturities of loans has concentrated on 5 years or longer.
- Most of the outstanding loans have exceeded USD 100 million.

- The interest type has concentrated on variable interest rates.
- The loans has been largely denominated in US dollar.
- The majority of creditors are “Private Creditors”.

III.2.2.4. Other Sectors

The external debt of other sectors, which was USD 61,2 billion at year-end 2006, increased 48,3 percent to USD 90,8 billion at year-end 2007. Of these loans, USD 1,6 billion was short-term and USD 89,2 billion was long-term.

(Million USD)	2002	2003	2004	2005	2006	2007
Other Sectors	30.131	30.928	33.919	40.184	61.249	90.835
Short Term	1.281	1.595	1.471	1.588	1.578	1.625
Long Term	28.850	29.333	32.448	38.596	59.671	89.210
Public	3.780	3.577	3.058	2.039	1.496	1.912
Private	25.070	25.756	29.390	36.557	58.175	87.298
Total Loans	80.680	85.485	92.087	98.271	122.645	157.953
Other Sect. Loans/Total Loans (%)	37,3	36,2	36,8	40,8	49,9	57,5
Other Sect. Loans/GDP (%)	13,1	10,1	8,7	8,3	11,6	13,8

The ratio of external debt stock to GDP for other sectors had declined after 2002, whereas it has regained pace from 2006 onwards with the higher rate of increase in disbursements. Accordingly, the ratio has increased from 8,3 percent at the year-end 2005 to 11,6 percent and 13,8 percent as of year-end 2006 and year-end 2007, respectively.

III.2.2.4.1. Long-Term Loans

The long-term external loans of other sectors received from abroad, which were realized as USD 59,7 billion at year-end 2006, reached to USD 89,2 billion as of year-end 2007. This increase was also influenced by the exchange rate changes with the amount of USD 4 billion.

Long-term external loans of **other sectors-private**, which comprised 97,5 percent of other sectors’ long-term loans, recorded as USD 58,1 billion at the end of 2006. As of year-end 2007, they were realized as USD 87,3 billion that represented 97,8 percent of long-term loans, increasing USD 29,1 billion from the end of 2006.

Change in Position (Million USD)	2006	Balance of Payments Transactions (Net)	FX Rate Changes	2007
Other Sectors	59.671	25.462	4.077	89.210
(Private)	(58.175)			(87.298)

The following sections provide detailed data for the stock of long-term loans provided by **other sectors-private** from abroad.

MATURITY STRUCTURE

An analysis of long-term external loans of **other sectors-private** by maturity structure as of the end of 2007 reveals that 22,1 percent of these loans have an original maturity with 1-2 years, while 52,4 percent are received with more than 5 years of original maturity.

Original Maturity (Million US dollars)	2002	2003	2004	2005	2006	2007
1-2 Years	6.191	6.435	7.612	9.492	13.601	19.254
3 Years	2.408	2.672	3.350	4.014	7.113	9.746
4 Years	1.438	1.723	2.109	3.017	5.214	7.526
5 Years	1.826	1.761	1.964	2.538	3.161	5.011
5 + Years	13.207	13.165	14.355	17.496	29.086	45.761
Total	25.070	25.756	29.390	36.557	58.175	87.298

(% Share)	2002	2003	2004	2005	2006	2007
1-2 Years	24,7	25,0	25,9	26,0	23,4	22,1
3 Years	9,6	10,4	11,4	11,0	12,2	11,2
4 Years	5,7	6,7	7,2	8,3	9,0	8,6
5 Years	7,3	6,8	6,7	6,9	5,4	5,7
5 + Years	52,7	51,1	48,8	47,8	50,0	52,4

CURRENCY COMPOSITION

Considering the USD equivalents of outstanding external debt of **other sectors-private** as of the end of 2007, it can be observed that the share of Euro denominated debt in outstanding amount is 36,8 percent, compared to the 60,6 percentage share of US dollar (Table XIV).

Currency composition (2007) (Million USD)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
Other Sectors-Private	87.298	52.886	32.116	2.296

OUTSTANDING LOANS BY THE SIZE

When the stock of long-term external loan disbursements of **other sectors-private** is examined by the size (with respect to remaining amounts), it can be seen that in the highest rank the loans with a size of more than USD 100 million constitutes 32,3 percent of total loans.

Loan Size (Million USD)	2002	2003	2004	2005	2006	2007
100 Millions and more	5.967	6.375	5.520	7.060	16.584	28.155
Number of Loans	31	36	32	33	57	96
99,9 - 50 Millions	2.419	1.930	2.673	3.943	6.233	9.148
Number of Loans	35	29	38	57	90	136
49,9 - 20 Millions	3.667	3.672	4.515	5.477	9.008	13.898
Number of Loans	124	126	154	193	304	465
19,9 - 10 Millions	3.382	3.133	3.652	4.468	6.865	9.557
Number of Loans	259	238	275	337	509	725
9,9 - 5 Millions	3.285	3.554	4.197	4.542	6.135	8.924
Number of Loans	513	551	642	701	931	1.337
4,9 - 1 Millions	4.885	5.477	6.808	8.354	10.008	13.731
Number of Loans	2.364	2.640	3.362	4.120	4.829	6.368
Less Than 1 Million	1.465	1.615	2.025	2.713	3.342	3.885
Number of Loans	4.275	4.614	5.886	7.967	9.554	11.047
Total Loans	25.070	25.756	29.390	36.557	58.175	87.298
Total Number of Loans	7.601	8.234	10.389	13.408	16.274	20.174

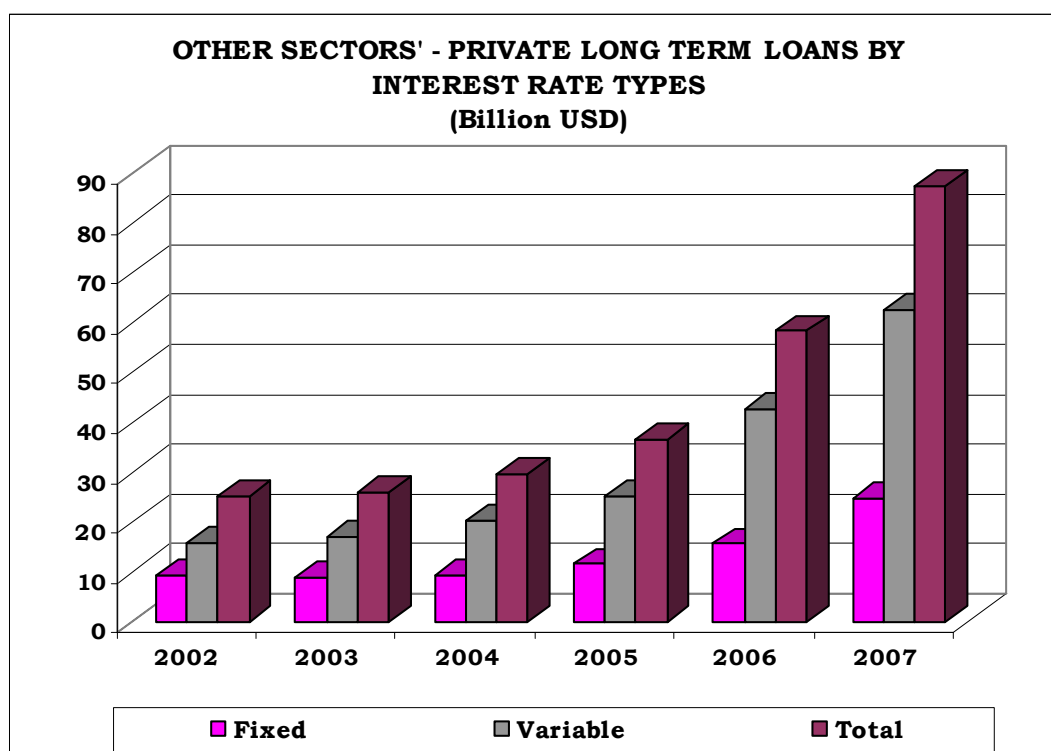
(% Share)	2002	2003	2004	2005	2006	2007
100 Millions and more	23,8	24,8	18,8	19,3	28,5	32,3
99,9 - 50 Millions	9,7	7,5	9,1	10,8	10,7	10,4
49,9 - 20 Millions	14,5	14,2	15,3	15,0	15,5	16,0
19,9 - 10 Millions	13,5	12,2	12,4	12,1	11,8	11,0
9,9 - 5 Millions	13,1	13,8	14,3	12,4	10,5	10,2
4,9 - 1 Millions	19,5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

INTEREST RATE STRUCTURE

The share of fixed interest rate loans in external debt stock of **other sectors-private** is 28,4 percent, while the share of variable interest rate is 71,6 percent as of the end of 2007. In the meantime, an analysis for post-2002 period reveals that the share of variable-interest loans has increased permanently through the years.

Interest Structure (% Share)	2002	2003	2004	2005	2006	2007
Fixed-interest	37,2	33,9	31,8	31,3	26,8	28,4
Variable-interest	62,8	66,1	68,2	68,7	73,2	71,6

Graph X



BREAKDOWN BY CREDITORS

By type of creditors as of the end of 2007, private creditors constitute 97,4 percent of all loans while the external debt of **other sectors-private** owed to commercial banks constitute 61,8 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from foreign branches of resident banks amounted to USD 15,6 billion, accounting for 17,9 percent; the loans borrowed from off-shore branches of resident banks amounted USD 5,9 billion, accounting for 6,8 percent.

Breakdown by Creditor (Million USD)	2002	2003	2004	2005	2006	2007	2007 (% Share)
Total	25.070	25.756	29.390	36.557	58.175	87.298	100,0
Official Creditors	2.176	2.306	2.291	2.056	1.889	2.241	2,6
Private Creditors	22.894	23.450	27.099	34.501	56.286	85.057	97,4

Breakdown by Creditor (2007) (Million USD)	Non-bank Financial Institutions	Non-financial Institutions and Households	Total	% Share
Total	12.081	75.217	87.298	100,0
Official Creditors	68	2.173	2.241	2,6
Private Creditors	12.013	73.044	85.057	97,4
Nonresident Commercial Banks	8.242	45.676	53.918	61,8
Resident Banks' Offshore Branches	1.236	4.704	5.940	6,8
Resident Banks' Other Foreign Branches	1.642	13.977	15.619	17,9
Other	893	8.687	9.580	10,9

BREAKDOWN OF DEBTOR AND NUMBER OF LOANS

The breakdown of the number of debtor enterprises and loans and the ranking according to the most heavily debtors of other sectors'-private outstanding debt as of the end of 2007 are given in Table XV.

As it can be observed in the said table, outstanding debt of the most heavily indebted 250 enterprises consisted of 69,3 percent of total outstanding debt of **other sectors-private**. USD 87,3 billion of other sectors' private outstanding debt is shared by 5.824 enterprises.

ECONOMIC ACTIVITY BREAKDOWN

When economic activity breakdown of outstanding debt of **other sectors-private** not including non-bank financial institutions is analyzed by debtor, it can be seen that 36,4 percent constitutes "Services" sector and 19,3 percent belongs to "Manufacturing" sub-sector within total manufacturing sectors. The most important item within the "Services" sector is "Transport, Storage and Communication" sub-sector by 12,5 percent share (Table XVI).

Furthermore, regarding long-term loans received from abroad by other sector-private, outstanding debt by remaining maturity on economic activity basis; total USD equivalence of outstanding debt on the basis of USD, EURO and other FX breakdown, breakdown of fixed and variable interest rates, fixed average interest rates and average spreads are shown separately in Table XVII through Table XX. On the other hand, remaining maturity composition of the 2007 yearend stock was not available at the date of publication because of the revisions associated with the previous periods' data, as well as new data entries regarding disbursements and repayments materialized between reference period and dissemination date. Therefore, Tables XXI-XXII comprise the remaining maturity composition of the original 2007 yearend stock and are given as an indicator.

In the light of information given above; structural characteristics of outstanding loans of **other sector-private** can be summarized as follows;

- Maturity structure of debt stock is concentrated on 5 years and longer.
- Most of the outstanding loans have exceeded USD 100 million.
- The interest type has concentrated on variable interest rates.
- The loans has been largely denominated in US dollar.
- The majority of creditors are foreign commercial banks.
- Total debt of the most heavily indebted 250 enterprises consists of 69,3 percent of total outstanding debt of other sectors-private.

As a result, there has been an important change in the structure of loans received from abroad. While the share of loans used by General Government and the CBRT in total loans have been decreasing since 2004, the share of loans received by other sectors in total loans and in GDP has substantially increased.

III.2.2.4.2. Short-term Loans

Other sectors' short-term loans received from abroad, which had recorded USD 1,6 billion at the end of 2006, realized as USD 1,6 billion as of the end of 2007. Short-term loans wholly consisted of private sector's loans as of the end of 2007, whereas public sector has no part in it.

Box X

The Comparison of External Debt and International Investment Position Items

*External debt items included in **Turkey's Gross External Debt Stock by Debtors**, which are disseminated by Treasury, are classified under the headings "**Direct Investment in Reporting Economy/ Other Capital**", "**Portfolio Investment/ Debt Securities/ Bonds and Notes/ General Governments/ Abroad**" and "**Other Investment**" in the "**liabilities**" part of the IIP.*

*According to the concept of residence, resident banks' and non-financial sector's holdings of bonds issued abroad by **the Treasury** are deducted from the Treasury's bond issues abroad figures starting from 2001 and 2003, respectively. **Therefore, there is a this much difference between external debt and IIP items. Furthermore, another difference can prevail in short-term debt between IIP and external debt stock figures due to monthly revisions made in IIP.***

In this context, the comparative table is given below for IIP and external debt data on a sectoral breakdown basis as of the end of 2007.

	External Debt (*)	IIP (**)
TOTAL	247.093	232.611
Central Bank	15.801	15.801
General Government	68.747	54.265
(Residents holdings of bonds issued abroad)	(14.482)	-
Banks	47.912	47.912
Other sector	114.633	114.633
Long-term	91.925	91.925
Short-term	22.708	22.708

() **Table named "TURKEY's GROSS EXTERNAL DEBT STOCK-BY BORROWER"** disseminated by the Treasury.*

*(**) **Corresponding items in the International Investment Position table disseminated by the CBRT.***

III.3. Deposits

III.3.1. Assets

The said item consisting of banks' correspondent accounts and deposits of residents non-bank sector rose to USD 62,3 billion at the end of 2007, up from USD 54,3 billion at the end of 2006.

III.3.1.1. Banks

Due to capital inflows during 2007, banks' correspondent accounts in abroad increased to USD 31,8 billion from USD 27,5 billion at the end of 2006.

III.3.1.2. Other Sectors

The stock value of deposit accounts of residents non-bank sectors, which are obtained from BIS Banking Statistics, rose to USD 30,5 billion at the end of 2007, up from USD 26,7 billion in 2006.

III.3.2. Liabilities

Deposit accounts of non-residents in Turkey are composed of deposit accounts of non-residents held with the CBRT and FX/TL deposit accounts of non-residents.

III.3.2.1 Central Bank

Outstanding deposit accounts of non-resident Turkish citizens held with the CBRT was USD 15,8 billion at the end of 2007, USD 2,3 billion in short-term deposits and USD 13,5 billion in long-term deposits. Ongoing withdrawals from the said deposit accounts since 2004 have also continued in 2007 and realized as USD 1,5 billion according to balance of payments statistics. However, the year-end stock figure increased from 2006 to 2007, bolstered by exchange rate changes between US dollar and Euro.

III.3.2.2. Banks

Non-resident banks' deposit accounts in resident banks realized as USD 3,7 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 3,3 billion and USD 3,8 billion, respectively, as of the end of 2007. When compared with the end of 2006, there has been USD 1,9 billion decline in the said accounts after the elimination of exchange rate changes.

Change in Position (Million USD)	2006	Balance of Payments Transactions	FX Rate Changes	2007
CBRT	15.668	-1.450	1.573	15.791
Banks	12.319	-1.873	361	10.807

III.4. Other assets

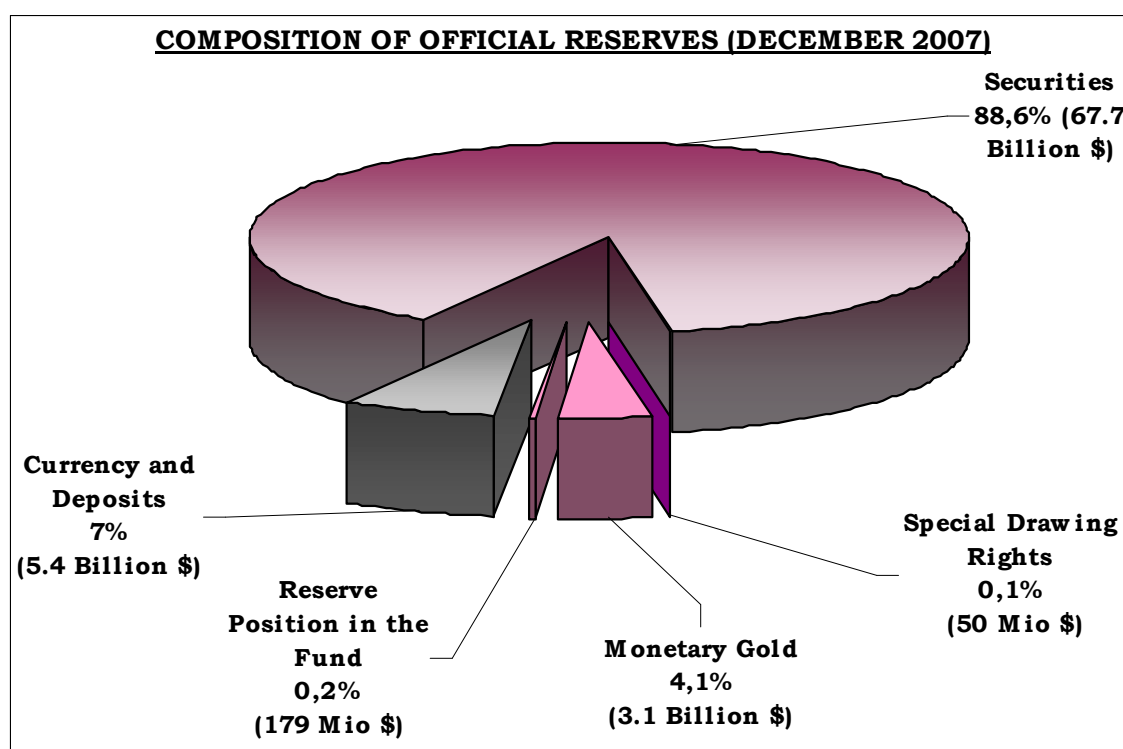
Consisting of participation shares of General Government in international organizations, which amounted to USD 785 million, and CBRT's claims from Iraq, which amounted to USD 1,5 billion, other assets item realized as USD 2,3 billion at the end of 2007.

IV. RESERVE ASSETS

The Central Bank's official reserves increased 20,8 percent to USD 76,4 billion due to foreign exchange buying auctions at the end of 2007, up from USD 63,3 billion in 2006. On the other hand, International Reserves and Foreign Currency Liquidity, a table disseminated by the Central Bank in its internet website on monthly basis, shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) decreased 11,1 percent from USD 34,4 billion in 2006 to USD 30,6 billion in 2007 and contingent short-term net drains on foreign currency assets increased 9,5 percent from USD 19,6 billion to USD 21,5 billion.

The value of official monetary gold, which consists of 4,1 percent of total official reserves, was realized as USD 3,1 billion and 3732,82 ounce (1 ounce gold=USD 836,63).

Graph XI



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INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table I

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
International Investment Position, net	-54.767	-60.334	-65.560	-75.408	-98.651	-84.169	-85.005	-105.132	-126.486	-173.285	-202.992	-313.391
Assets	27.616	30.040	34.491	49.386	53.193	52.779	62.771	74.491	87.001	106.162	143.209	169.077
Direct investment abroad	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210
Portfolio investment	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93
Central Bank	5	5	5	4	4	4	5	15	16	14	15	16
General government	0	0	0	0	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	7	59	50	80	47
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30
Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	497	764	1.895	812	629	2.961	1.930
Bonds and notes	n.a.	n.a.	n.a.	n.a.	n.a.	464	730	1.882	800	611	2.898	1.893
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	373	627	1.739	662	276	2.481	1.384
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	19
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	18
Other investment	9.909	10.448	13.708	25.039	26.196	27.687	28.030	31.217	41.362	44.685	67.931	78.404
Trade credits	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	11.991
Other sectors	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	11.991
Short-term	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	11.991
Loans	2.557	2.823	2.938	2.292	2.063	2.950	2.370	2.816	2.189	1.348	1.946	1.843
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	28
Banks	1.397	1.612	1.673	1.995	1.855	2.767	2.216	2.697	2.105	1.314	1.915	1.815
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	2.204	1.538	965	1.182	727
Short-term	347	406	436	559	331	1.200	760	493	567	349	733	1.088
Deposits	7.352	7.625	8.773	19.620	19.654	19.829	19.788	21.209	30.143	34.610	54.275	62.317
Banks	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.975	16.143	16.314	27.536	31.812
Other sectors	n.a.	n.a.	n.a.	10.051	8.647	9.437	9.808	11.414	14.000	18.296	26.739	30.505
Other assets	0	0	0	1.023	1.782	1.819	1.900	2.034	2.025	2.006	2.125	2.253
Monetary authorities	0	0	0	1.023	1.184	1.235	1.257	1.272	1.288	1.326	1.395	1.468
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785
Reserve assets	17.702	19.587	20.778	24.343	23.325	19.961	28.085	35.173	37.643	52.430	63.286	76.440
Monetary gold	1.383	1.124	1.012	1.011	1.006	1.032	1.279	1.558	1.635	1.915	2.373	3.123
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179
Foreign exchange	16.272	18.418	19.720	23.177	22.143	18.782	26.622	33.418	35.819	50.337	60.731	73.088
Currency and deposits	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.381
With banks	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.381
Securities	n.a.	n.a.	n.a.	n.a.	n.a.	14.822	24.706	31.560	33.050	46.186	56.852	67.707
Liabilities	82.383	90.374	100.051	124.794	151.844	136.948	147.776	179.623	213.487	279.447	346.201	482.468
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	19.209	19.677	18.795	33.537	38.523	71.297	94.363	155.703
Equity capital	n.a.	n.a.	n.a.	n.a.	19.209	18.047	16.259	30.936	37.169	69.927	92.872	153.491
Other capital	n.a.	n.a.	n.a.	n.a.	1.630	2.536	2.601	1.354	1.370	1.491	2.212	
Portfolio investment	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.628
Equity securities	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	64.201
Other sectors	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	64.201
Debt securities	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	56.427
Bonds and notes	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	56.427
General government	12.474	12.751	13.320	22.244	27.509	18.149	19.912	20.720	29.260	39.219	50.594	56.427
In Turkey	n.a.	n.a.	n.a.	6.313	6.630	727	1.458	3.174	12.314	20.139	26.721	32.165
Abroad	12.474	12.751	13.320	15.931	20.879	17.422	18.454	17.546	16.946	19.080	23.873	24.262
Banks	714	1.075	784	984	949	926	521	350	350	0	0	0
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.098	116.062	129.213	135.544	167.428	206.137
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.357	9.124	12.908	15.366	16.796	21.586
Other sectors	6.611	6.653	6.718	7.251	7.863	5.677	7.357	9.124	12.908	15.366	16.796	21.586
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	213	258	315	355	413	503
Short-term	6.611	6.653	6.718	7.251	7.863	5.677	7.144	8.866	12.593	15.011	16.383	21.083
Loans	43.258	48.595	56.303	61.633	72.799	72.212	80.680	85.485	92.087	98.271	122.645	157.953
Monetary authorities	719	639	407	410	3.739	13.671	8.091	7.292	3.005	9	10	10
Use of Fund credit & loans from the Fund	669	601	392	396	3.705	13.643	8.068	7.272	2.995	0	0	0
Other long-term	8	8	8	8	8	8	8	9	9	8	9	9
Short-term	42	30	7	6	26	20	15	11	1	1	1	1
General government	23.700	21.915	22.146	21.480	22.307	20.856	35.781	38.399	40.385	34.362	31.503	30.003
Long-term	23.700	21.861	22.146	21.480	21.307	20.856	35.781	38.399	40.385	34.362	31.503	30.003
Short-term	0	54	0	0	1.000	0	0	0	0	0	0	0
Banks	6.581	8.362	9.269	11.859	16.452	7.785	6.677	8.866	14.778	23.716	29.883	37.105
Long-term	2.741	4.015	4.757	5.415	5.312	3.780	3.482	3.546	6.062	12.466	22.372	31.092
Short-term	3.840	4.347	4.512	6.444	11.140	4.005	3.195	5.320	8.716	11.250	7.511	6.013
Other sectors	12.258	17.679	24.481	27.884	30.301	29.900	30.131	30.928	33.919	40.184	61.249	90.835
Long-term	11.200	16.087	22.489	26.072	28.416	27.923	28.850	29.333	32.448	38.596	59.671	89.210
Short-term	1.058	1.592	1.992	1.812	1.885	1.977	1.281	1.595	1.471	1.588	1.578	1.625
Currency and deposits	16.241	15.282	19.226	17.324	16.111	14.672	17.061	21.453	24.218	21.907	27.987	26.598
Monetary authorities	11.662	11.126	12.579	10.596	10.351	10.680	13.912	17.081	18.405	15.416	15.668	15.791
Banks	4.579	4.156	6.647	6.728	5.760	3.992	3.149	4.372	5.813	6.491	12.319	10.807

INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT- EXTERNAL ASSETS AND LIABILITIES
(Million USD)

Table II	2001	2002	2003	2004	2005	2006	2007
International Investment Position, net	-38.421	-55.050	-58.357	-68.908	-72.901	-81.367	-85.645
Assets	584	643	762	737	680	730	785
Portfolio investment	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785
Trade credits	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785
Liabilities	39.005	55.693	59.119	69.645	73.581	82.097	86.430
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.427
Equity securities	0	0	0	0	0	0	0
Debt securities	18.149	19.912	20.720	29.260	39.219	50.594	56.427
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.427
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.165
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262
Other investment	20.856	35.781	38.399	40.385	34.362	31.503	30.003
Trade credits	0	0	0	0	0	0	0
Loans	20.856	35.781	38.399	40.385	34.362	31.503	30.003
Long-term	20.856	35.781	38.399	40.385	34.362	31.503	30.003
Short-term	0	0	0	0	0	0	0

INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES
(Million USD)

Table III

	2001	2002	2003	2004	2005	2006	2007
International Investment Position, net	-2.968	7.498	12.206	17.621	38.379	49.049	62.151
Assets	21.383	29.501	36.579	39.031	53.804	64.727	77.952
Portfolio investment	4	5	15	16	14	15	16
Equity securities	4	5	15	16	14	15	16
Debt securities	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0
Other investment	1.418	1.411	1.391	1.372	1.360	1.426	1.496
Loans	183	154	119	84	34	31	28
Deposits	0	0	0	0	0	0	0
Other assets	1.235	1.257	1.272	1.288	1.326	1.395	1.468
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123
Special drawing rights	5	31	30	14	16	12	50
Reserve position in the Fund	142	153	167	175	162	170	179
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707
Liabilities	24.351	22.003	24.373	21.410	15.425	15.678	15.801
Portfolio investment	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801
Loans	13.671	8.091	7.292	3.005	9	10	10
Use of Fund credit & loans from the Fund	13.643	8.068	7.272	2.995	0	0	0
Other long-term	8	8	9	9	8	9	9
Short-term	20	15	11	1	1	1	1
Currency and deposits	10.680	13.912	17.081	18.405	15.416	15.668	15.791

INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table IV	2001	2002	2003	2004	2005	2006	2007
International Investment Position, net	-530	1.982	-1.098	-3.396	-21.539	-24.264	-46.291
Assets	14.498	13.869	15.431	20.246	19.213	33.422	37.071
Direct investment abroad	964	1.042	1.193	1.277	1.259	1.409	1.994
Portfolio investment	375	631	1.746	721	326	2.561	1.450
Equity securities	0	0	7	59	50	80	47
Debt securities	375	631	1.739	662	276	2.481	1.403
Bonds and notes	373	627	1.739	662	276	2.481	1.384
Money-market instruments	2	4	0	0	0	0	19
Other investment	13.159	12.196	12.492	18.248	17.628	29.452	33.627
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.815
Long-term	1.567	1.456	2.204	1.538	965	1.182	727
Short-term	1.200	760	493	567	349	733	1.088
Deposits	10.392	9.980	9.795	16.143	16.314	27.536	31.812
Liabilities	15.028	11.887	16.529	23.642	40.752	57.686	83.362
Direct investment in reporting economy	2.325	1.540	2.941	2.701	10.545	15.484	35.450
Equity capital	2.325	1.540	2.941	2.701	10.545	15.484	35.450
Portfolio investment	926	521	350	350	0	0	0
Debt securities	926	521	350	350	0	0	0
Bonds and notes	926	521	350	350	0	0	0
Other investment	11.777	9.826	13.238	20.591	30.207	42.202	47.912
Loans	7.785	6.677	8.866	14.778	23.716	29.883	37.105
Long-term	3.780	3.482	3.546	6.062	12.466	22.372	31.092
Short-term	4.005	3.195	5.320	8.716	11.250	7.511	6.013
Deposits	3.992	3.149	4.372	5.813	6.491	12.319	10.807

INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS- EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table V

	2001	2002	2003	2004	2005	2006	2007
International Investment Position, net	-42.250	-39.435	-57.883	-71.803	-117.224	-146.410	-243.606
Assets	16.314	18.758	21.719	26.987	32.465	44.330	53.269
Direct investment abroad	3.617	4.805	4.945	5.783	7.056	7.457	10.216
Portfolio investment	171	173	202	199	392	550	557
Equity securities	49	40	46	49	39	70	30
Debt securities	122	133	156	150	353	480	527
Bonds and notes	91	103	143	138	335	417	509
Money-market instruments	31	30	13	12	18	63	18
Other investment	12.526	13.780	16.572	21.005	25.017	36.323	42.496
Trade credits	3.089	3.972	5.158	7.005	6.721	9.584	11.991
Long-term	0	0	0	0	0	0	0
Short-term	3.089	3.972	5.158	7.005	6.721	9.584	11.991
Loans	0	0	0	0	0	0	0
Deposits	9.437	9.808	11.414	14.000	18.296	26.739	30.505
Liabilities	58.564	58.193	79.602	98.790	149.689	190.740	296.875
Direct investment in reporting economy	17.352	17.255	30.596	35.822	60.752	78.879	120.253
Equity capital	15.722	14.719	27.995	34.468	59.382	77.388	118.041
Other capital	1.630	2.536	2.601	1.354	1.370	1.491	2.212
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201
Debt securities	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0
Other investment	35.577	37.488	40.052	46.827	55.550	78.045	112.421
Trade credits	5.677	7.357	9.124	12.908	15.366	16.796	21.586
Long-term	n.a.	213	258	315	355	413	503
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.083
Loans	29.900	30.131	30.928	33.919	40.184	61.249	90.835
Long-term	27.923	28.850	29.333	32.448	38.596	59.671	89.210
Short-term	1.977	1.281	1.595	1.471	1.588	1.578	1.625

INTERNATIONAL INVESTMENT POSITION:BY FUNCTIONAL TYPES OF INVESTMENT

(Million USD)

Table VI	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Direct Investment (net)	0	0	0	0	-15.541	-15.096	-12.948	-27.399	-31.463	-62.982	-85.497	-143.493
Abroad					3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210
In reporting economy					19.209	19.677	18.795	33.537	38.523	71.297	94.363	155.703
Portfolio Investment (net)	-16.268	-19.839	-17.799	-38.582	-35.858	-24.160	-23.074	-28.061	-44.815	-71.874	-81.284	-118.605
Assets	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023
Liabilites	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.628
Other Investment (net)	-56.201	-60.082	-68.539	-61.169	-70.577	-64.874	-77.068	-84.845	-87.851	-90.859	-99.497	-127.733
Assets	9.909	10.448	13.708	25.039	26.196	27.687	28.030	31.217	41.362	44.685	67.931	78.404
Liabilites	66.110	70.530	82.247	86.208	96.773	92.561	105.098	116.062	129.213	135.544	167.428	206.137
Reserve Assets	17.702	19.587	20.778	24.343	23.325	19.961	28.085	35.173	37.643	52.430	63.286	76.440
Net IIP	-54.767	-60.334	-65.560	-75.408	-98.651	-84.169	-85.005	-105.132	-126.486	-173.285	-202.992	-313.391

DIRECT INVESTMENT:FOREIGN DIRECT INVESTMENTS IN ABROAD BY SECTORAL BREAKDOWN

(Million USD)

Table VII

	2001	2002	2003	2004	2005	2006	2007
AGRICULTURE	0	0	0	0	0	0	0
A. Agriculture, Hunting and Forestry	0	0	0	0	0	0	0
B. Fishing	0	0	0	0	0	0	0
TOTAL MANUFACTURING	2.170	2.431	2.507	3.105	4.135	4.334	4.822
C. Mining and Quarrying	10	22	26	26	27	28	28
D. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786
E. Electricity, gas and water supply	794	996	1.072	1.651	2.471	2.621	3.008
SERVICES	2.411	3.182	3.401	3.806	4.101	4.400	7.182
F. Construction	70	86	90	94	223	236	255
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	643	795	834	900	971	1.041	1.079
H. Hotels and Restaurants	85	93	93	94	94	94	96
I. Transports, Storage and Communication	148	149	150	309	337	435	757
J. Financial Intermediation	1.440	2.034	2.209	2.382	2.437	2.539	3.250
K. Real Estate, Renting and Business Services	0	0	0	0	0	0	0
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0
M. Education	0	0	0	0	0	0	0
N. Health and Social Work	0	0	0	0	0	0	0
O. Other community, social and personal service activities	25	25	25	27	39	55	1.745
P. Activities of households	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0
Unclassified	0	234	230	149	79	132	206
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210

DIRECT INVESTMENT:FOREIGN DIRECT INVESTMENTS IN ABROAD BY GEOGRAPHICAL BREAKDOWN
(Million USD)

Table VIII

	2001	2002	2003	2004	2005	2006	2007
EUROPE	3.131	4.164	4.392	4.702	5.083	5.401	8.042
Belgium	49	52	52	52	53	56	56
Luxembourg	145	146	159	159	159	159	170
Denmark	4	4	4	4	4	4	4
Germany	324	343	391	379	375	372	460
Greece	0	0	1	1	1	2	2
Spain	0	1	1	1	1	1	3
France	100	99	101	102	102	104	74
Ireland	32	51	52	42	43	36	51
Italy	2	2	2	2	107	110	111
Netherlands	1.471	2.295	2.419	2.683	2.828	3.037	4.201
Portugal	0	0	0	0	0	0	0
United Kingdom	482	519	531	535	584	586	463
Austria	23	46	56	78	85	76	104
Finland	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	33
Czech Republic	0	84	84	84	84	84	84
Hungary	43	43	44	44	41	69	70
Malta	24	25	25	25	25	104	1.331
Poland	3	3	3	7	8	8	8
Slovakia	0	2	2	2	2	2	2
Slovenia	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0
Lithuania	0	1	2	2	2	1	1
Latvia	1	0	0	1	1	1	1
EFTA COUNTRIES	65	64	68	71	72	69	83
Switzerland	65	64	68	71	72	69	83
Iceland	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0
OTHER EUROPEAN COUNTRIES	363	384	395	428	506	520	730
AFRICA	22	60	67	72	86	92	171
NORTH AFRICA	5	49	53	58	71	79	151
OTHER AFRICAN COUNTRIES	17	11	14	14	15	13	20
AMERICA	267	281	267	278	293	295	298
NORTH AMERICA	140	144	128	129	135	142	146
USA	139	143	127	128	134	141	145
Canada	1	1	1	1	1	1	1
CENTRAL AMERICA	112	122	124	134	143	138	137
SOUTH AMERICA	15	15	15	15	15	15	15
ASIA	1.161	1.342	1.412	2.008	2.853	3.078	3.699
NEAR AND MIDDLE EAST	650	819	886	1.470	2.288	2.478	2.917
(GULF ARABIAN COUNTRIES)	20	22	24	22	22	23	81
(OTHER NEAR AND MIDDLE EAST COUNTRIES)	630	797	862	1.448	2.266	2.455	2.836
OTHER ASIAN COUNTRIES	511	523	526	538	565	600	782
AUSTRALIA	0	0	0	0	0	0	1
UNCLASSIFIED	0	0	0	0	0	0	0
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210

DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY SECTORAL BREAKDOWN (*) ()**

(Million USD)

Table IX

	2000	2001	2002	2003	2004	2005	2006	2007
AGRICULTURE	45	46	27	44	237	81	178	287
A. Agriculture, Hunting and Forestry	45	46	27	42	236	76	162	267
B. Fishing	0	0	0	2	1	5	16	20
TOTAL MANUFACTURING	11.777	11.474	10.734	19.701	20.532	26.796	28.482	43.789
C. Mining and Quarrying	262	59	213	280	1.706	1.472	1.675	1.902
D. Manufacturing	9.822	10.279	8.752	15.931	15.269	21.684	24.005	36.491
DA. Food, beverage and tobacco products	2.193	2.860	1.758	2.712	2.733	4.115	5.521	8.531
DB. Textiles and wearing apparel	303	338	255	295	311	328	220	269
DC. Leather and leather products	2	2	4	3	1	2	7	3
DD. Wood and wood products	21	11	9	15	22	30	0	0
DE. Paper, paper products, printing and publishing	303	160	241	585	405	619	574	836
DF. Coal, refined petroleum products and nuclear fuel products	360	699	349	524	485	761	1.302	2.432
DG. Chemical products	1.278	861	804	1.374	1.510	2.546	2.727	4.840
DH. Rubber and plastic products	665	689	544	976	760	1.053	1.182	1.528
DI. Nonmetallic mineral products	441	486	244	620	1.255	2.357	2.053	3.020
DJ. Metal products	357	532	274	713	675	1.002	1.051	2.379
DK. Mechanical products	699	410	823	1.095	988	1.357	1.853	2.132
DL. Office machinery and computers	1.131	712	425	1.668	950	1.261	1.368	1.931
DM. Motor vehicles	1.964	2.361	2.419	5.163	5.148	6.189	6.096	8.522
DN. Furniture products and other not allocated	105	158	603	188	26	64	51	68
E. Electricity, gas and water supply	1.693	1.136	1.769	3.490	3.557	3.640	2.802	5.396
SERVICES	7.387	6.527	5.498	11.191	16.400	43.050	64.212	109.415
F. Construction	22	338	389	442	57	397	219	735
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	2.759	2.288	1.410	4.740	3.068	6.834	7.946	12.432
H. Hotels and Restaurants	352	200	130	124	560	1.039	966	1.005
I. Transports, Storage and Communication	2.487	946	1.360	2.053	7.564	19.556	30.798	42.784
J. Financial Intermediation	1.584	2.604	1.809	3.647	3.527	12.091	17.276	39.931
K. Real Estate, Renting and Business Services	0	0	0	93	1.235	2.255	5.257	9.599
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0
M. Education	0	0	0	14	39	63	58	68
N. Health and Social Work	71	138	342	45	231	459	1.404	2.445
O. Other community, social and personal service activities	112	13	58	33	119	356	288	416
P. Activities of households	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0	0
TOTAL	19.209	18.047	16.259	30.936	37.169	69.927	92.872	153.491

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

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

DIRECT INVESTMENT:FOREIGN DIRECT INVESTMENTS IN TURKEY BY GEOGRAPHICAL BREAKDOWN (*) ()**

(Million USD)

Table X

	2000	2001	2002	2003	2004	2005	2006	2007
EUROPE	15.850	14.883	13.410	24.760	29.758	56.964	75.295	123.319
Belgium	223	592	480	830	929	3.141	5.830	8.293
Luxembourg	239	440	316	606	639	1.275	2.093	4.317
Denmark	37	79	103	252	229	334	426	525
Germany	2.189	1.898	2.156	3.971	5.097	6.877	6.397	9.950
Greece	10	18	34	91	99	237	2.607	5.465
Spain	93	58	89	445	599	732	1.354	2.865
France	1.608	2.475	1.821	3.389	3.512	7.020	7.446	12.806
Ireland	88	44	8	13	57	0	52	61
Italy	998	443	604	1.679	1.623	3.919	4.269	3.478
Netherlands	7.500	4.607	4.520	7.205	9.905	15.278	19.530	33.247
Portugal	0	0	1	0	0	0	156	381
United Kingdom	1.949	2.771	2.164	3.455	3.482	5.753	6.999	11.792
Austria	34	16	21	51	79	153	565	4.036
Finland	34	581	262	1.309	1.782	6.004	7.831	12.045
Sweden	31	18	67	108	130	196	213	304
Czech Republic	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	9	0	29
Malta	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	1
Latvia	0	0	0	0	0	0	0	0
Romania	0	0	4	5	0	6	3	3
Bulgaria	0	1	1	12	8	39	21	37
EFTA COUNTRIES	775	779	734	1.262	1.387	1.868	2.115	3.361
Switzerland	749	710	627	1.229	1.307	1.754	1.989	3.190
Iceland	0	53	85	0	47	78	74	102
Liechtenstein	0	0	2	6	7	3	2	4
Norway	26	16	20	27	26	33	50	65
OTHER EUROPEAN COUNTRIES	42	63	25	77	201	4.123	7.388	10.323
AFRICA	36	48	26	53	49	70	79	157
NORTH AFRICA	36	48	26	49	49	70	78	102
OTHER AFRICAN COUNTRIES	0	0	0	4	0	0	1	55
AMERICA	2.265	2.285	1.749	3.702	5.331	6.699	8.969	17.450
NORTH AMERICA	2.245	2.253	1.725	3.597	4.029	5.681	5.682	12.900
USA	2.245	2.253	1.671	3.439	3.340	4.807	4.515	11.624
Canada	0	0	54	158	689	874	1.167	1.276
CENTRAL AMERICA	20	32	24	105	1.302	1.018	3.287	4.550
SOUTH AMERICA	0	0	0	0	0	0	0	0
ASIA	1.056	829	1.071	2.417	2.031	6.194	8.457	12.405
NEAR AND MIDDLE EAST	421	373	319	853	595	4.298	7.159	9.959
(GULF ARABIAN COUNTRIES)	365	294	234	733	517	4.192	6.807	9.154
(OTHER NEAR AND MIDDLE EAST COUNTRIES)	56	79	85	120	78	106	352	805
OTHER ASIAN COUNTRIES	635	456	752	1.564	1.436	1.896	1.298	2.446
AUSTRALIA	0	0	0	0	0	0	69	155
UNCLASSIFIED	2	2	3	4	0	0	3	5
TOTAL	19.209	18.047	16.259	30.936	37.169	69.927	92.872	153.491

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

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

PORTFOLIO INVESTMENT: EQUITY SHARES HELD BY NON-RESIDENTS - BY SECTORAL BREAKDOWN OF DEBTOR

(Million USD)

Table XI

	2005		2006		2007	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE
MANUFACTURING	877	8.072	1.081	8.894	1.930	15.848
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915
WOOD, PAPER, PRINTING	132	668	135	513	187	840
PETROLEUM PRODUCTS, RUBBER AND PLASTIC PRODUCTS	226	2.929	268	2.716	341	5.047
METAL MAIN	115	883	154	1.186	507	3.347
METAL PRODUCTS, MECHANICAL PRODUCTS	190	1.313	218	1.429	312	2.123
STONE, SOIL	133	1.011	170	1.235	249	1.479
TEXTILE, LEATHER	8	16	15	20	28	56
OTHER MANUFACTURING	5	10	5	12	12	41
SERVICES	373	3.788	594	6.112	942	12.717
ELECTRICITY	7	39	6	21	11	92
COMMUNICATION	202	1.675	334	2.379	502	6.463
SPORTS	3	57	4	74	6	151
TRADE	82	1.247	122	2.424	203	3.408
TOURISM	19	36	12	20	24	29
TRANSPORTATION	25	218	57	340	84	658
OTHER SERVICES	35	516	59	853	112	1.917
FINANCIAL	3.053	21.294	3.600	18.615	5.522	35.320
BANKING	2.159	16.246	2.364	13.591	3.517	26.685
LEASING, FACTORING	39	232	38	124	64	166
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.540	6.557
INSURANCE	91	591	127	554	199	971
OTHER FINANCIAL	0	0	0	0	19	53
TECHNOLOGY	4	29	10	42	15	67
INFORMATION SERVICES	4	23	10	39	15	50
DEFENSE	0	6	0	3	0	17
SECURITIES INVESTMENT TRUST	8	26	22	42	22	44
OTHER	59	179	40	111	54	205
TOTAL	4.374	33.387	5.347	33.816	8.486	64.201

PORTFOLIO INVESTMENT :REMAINING MATURITY COMPOSITION OF GDDI's HELD BY NON-RESIDENTS

December 2007

(Million USD)

Table XII

A- BY REMAINING MATURITY

	0-3 Months	4-6 Months	7-9 Months	10-12 Months	Total 1 Year	13-18 Months	19-24 Months	Total 2 Years	Greater than 24 Months	TOTAL
CREDITORS										
BANKS	235	864	3.056	1.329	5.484	1.098	835	1.933	9.344	16.761
<i>Other Banks</i>	41	430	2.712	708	3.891	964	834	1.798	8.905	14.594
<i>Branches in Abroad</i>	194	434	344	621	1.593	134	1	135	439	2.167
OTHER FINANCIAL SECTOR	12	113	1.596	593	2.314	1.910	573	2.483	10.107	14.904
MANUFACTURING, TRADE AND SERVICES	1	22	44	30	97	38	13	51	57	205
HOUSEHOLDS	13	43	84	65	205	55	10	65	25	295
TOTAL	261	1.042	4.780	2.017	8.100	3.101	1.431	4.532	19.533	32.165

B- BY YEARS

	2008	2009	2010	2011	2012	2013	2014	TOTAL
CREDITORS								
BANKS	5.484	1.933	3.013	2.961	3.335	0	35	16.761
<i>Other Banks</i>	3.891	1.798	2.574	2.961	3.335	0	35	14.594
<i>Branches in Abroad</i>	1.593	135	439	0	0	0	0	2.167
OTHER FINANCIAL SECTOR	2.314	2.483	1.307	3.068	5.716	0	16	14.904
MANUFACTURING, TRADE AND SERVICES	97	51	4	18	35	0	0	205
HOUSEHOLDS	205	65	22	1	2	0	0	295
TOTAL	8.100	4.532	4.346	6.048	9.088	0	51	32.165

OTHER INVESTMENT/LOANS: PRIVATE BANKS/CURRENCY COMPOSITION OF LONG TERM LOANS RECEIVED FROM ABROAD

(Million USD)

Table XIII

	2002	2003	2004	2005	2006	2007	% Share
TOTAL	3.004	3.131	5.756	12.146	21.879	30.479	100
US DOLLAR	2.550	2.674	4.821	9.863	15.384	20.125	66,0
EURO	412	345	595	730	2.849	3.884	-
EURO Equivalent to USD	429	431	810	865	3.747	5.703	18,7
OTHER CURRENCIES Equivalent to USD	25	26	125	1.418	2.748	4.651	15,3

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

Table XIV

	2002	2003	2004	2005	2006	2007	% Share
TOTAL	25.070	25.756	29.390	36.557	58.175	87.298	100
US DOLLAR	18.712	18.006	19.327	23.189	36.185	52.886	60,6
EURO	5.582	5.669	6.749	10.340	15.396	21.873	-
EURO Equivalent to USD	5.817	7.087	9.186	12.245	20.251	32.116	36,8
OTHER CURRENCIES Equivalent to USD	541	663	877	1.123	1.739	2.296	2,6

OTHER INVESTMENT/LOANS: DISTRIBUTION OF NUMBER OF DEBTORS AND LOANS

(Million USD)

Table XV

A- Distribution of number of debtors and loans by outstanding debt

	Number of Debtors	Cumulative Number of Debtors	Number of Loans	Cumulative Number of Loans	2007 Outstanding Debt	% Share of Total	Cumulative Outstanding Debt	Outstanding Debt as a % Share of Total
Greater than 1000 million	9	9	278	278	18.183	20,9	18.183	20,9
500 - 1000 million	13	22	491	769	9.721	11,1	27.904	32,0
100 - 499,9 million	126	148	2.111	2.880	25.356	29,0	53.260	61,0
50 - 99,9 million	133	281	1.552	4.432	9.256	10,6	62.516	71,6
20 - 49,9 million	315	596	2.656	7.088	9.877	11,3	72.393	82,9
1 - 19,9 million	2.816	3.412	9.862	16.950	13.984	16,0	86.377	98,9
1 - 999 thousand	2.412	5.824	3.224	20.174	921	1,1	87.298	100,0
Total	5.824		20.174		87.298	100,0		

B- Distribution of outstanding debt by rankings of debtor

	2007 Q4 Outstanding Debt	% Share of Outstanding Debt	Cumulative Number of Debtors	Cumulative Outstanding Debt	% Share of Outstanding Debt
Top 10	17.003	19,4	10	17.003	19,5
Between 11 - 100	30.044	34,4	100	47.047	53,9
Between 100 - 250	13.499	15,5	250	60.546	69,3
Between 251 -1000	17.419	20,0	1.000	77.965	89,3
Greater than 1001	9.333	10,7	5.824	87.298	100,0
Total	87.298	100,0			

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

December 2007

(Million USD)

Table XVI

2007 (% Share)

	2007	(% Share)
TOTAL	117.777	100,0
FINANCIAL SECTOR	42.560	36,1
BANKS	30.479	25,9
NON-BANKING FINANCIAL SECTOR	12.081	10,3
REAL SECTOR	75.217	63,9
AGRICULTURE	503	0,4
A. Agriculture, Hunting and Forestry	487	0,4
B. Fishing	16	0,0
TOTAL MANUFACTURING	31.898	27,1
C. Mining and Quarrying	4.657	4,0
D. Manufacturing	22.787	19,3
DA. Food, beverage and tobacco products	3.715	3,2
DB. Textiles and wearing apparel	3.205	2,7
DC. Leather and leather products	86	0,1
DD. Wood and wood products	462	0,4
DE. Paper, paper products, printing and publishing	1.386	1,2
DF. Coal, refined petroleum products and nuclear fuel products	330	0,3
DG. Chemical products	1.258	1,1
DH. Rubber and plastic products	762	0,6
DI. Nonmetallic mineral products	857	0,7
DJ. Metal products	4.725	4,0
DK. Mechanical products	1.180	1,0
DL. Office machinery and computers	1.701	1,4
DM. Motor vehicles	2.827	2,4
DN. Furniture products and other not allocated	293	0,2
E. Electricity, gas and water supply	4.454	3,8
SERVICES	42.816	36,4
F. Construction	7.015	6,0
G. Wholesale and retail trade; repair of motor vehicles, motorcycles	4.195	3,6
H. Hotels and Restaurants	2.346	2,0
I. Transports, Storage and Communication	14.762	12,5
J. Financial Intermediation	6	0,0
K. Real Estate, Renting and Business Services	11.167	9,5
L. Public Administration and Defence; Compulsory Social Security	603	0,5
M. Education	180	0,2
N. Health and Social Work	953	0,8
O. Other community, social and personal service activities	1.582	1,3
P. Activities of households	7	0,0
Q. Extra-territorial organisations and bodies	0	0,0

(*) It is based on declarations of banks. (See Box IX)

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

December 2007

Table XVII

	% Share of fixed- interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
TOTAL	30,0	70,0	117.777
FINANCIAL SECTOR	34,4	65,6	42.560
BANKS	34,7	65,3	30.479
NON-BANKING FINANCIAL SECTOR	33,7	66,3	12.081
REAL SECTOR	27,5	72,5	75.217
AGRICULTURE	17,3	82,7	503
A. Agriculture, Hunting and Forestry	17,7	82,3	487
B. Fishing	2,8	97,2	16
TOTAL MANUFACTURING	28,9	71,1	31.898
C. Mining and Quarrying	21,8	78,2	4.657
D. Manufacturing	31,9	68,1	22.787
DA. Food, beverage and tobacco products	32,7	67,3	3.715
DB. Textiles and wearing apparel	41,1	58,9	3.205
DC. Leather and leather products	50,4	49,6	86
DD. Wood and wood products	36,5	63,5	462
DE. Paper, paper products, printing and publishing	23,8	76,2	1.386
DF. Coal, refined petroleum products and nuclear fuel products	15,2	84,8	330
DG. Chemical products	39,3	60,7	1.258
DH. Rubber and plastic products	51,9	48,1	762
DI. Nonmetallic mineral products	17,1	82,9	857
DJ. Metal products	21,1	78,9	4.725
DK. Mechanical products	27,3	72,7	1.180
DL. Office machinery and computers	50,2	49,8	1.701
DM. Motor vehicles	26,0	74,0	2.827
DN. Furniture products and other not allocated	68,7	31,3	293
E. Electricity, gas and water supply	21,0	79,0	4.454
SERVICES	26,7	73,3	42.816
F. Construction	29,0	71,0	7.015
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	43,4	56,6	4.195
H. Hotels and Restaurants	52,6	47,4	2.346
I. Transports, Storage and Communication	15,2	84,8	14.762
J. Financial Intermediation	24,2	75,8	6
K. Real Estate, Renting and Business Services	27,6	72,4	11.167
L. Public Administration and Defence; Compulsory Social Security	4,0	96,0	603
M. Education	54,9	45,1	180
N. Health and Social Work	24,0	76,0	953
O. Other community, social and personal service activities	40,4	59,6	1.582
P. Activities of households	64,1	35,9	7
Q. Extra-territorial organisations and bodies	0,0	0,0	0

(*) It is based on declarations of banks. (See Box IX)

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

December 2007

Table XVIII

	% Share of fixed-interest rate loans	Average Fixed-interest Rate	% Share of variable interest rate loans	Average of Spread	USD (Million)	% Share of USD in Total
TOTAL	24,0	6,9	76,0	2,2	73.011	62,0
FINANCIAL SECTOR	22,5	6,0	77,5	1,5	24.955	58,6
BANKS	21,0	4,5	79,0	1,1	20.125	66,0
NON-BANKING FINANCIAL SECTOR	28,6	6,4	71,4	2,1	4.830	40,0
REAL SECTOR	24,8	7,0	75,2	2,4	48.056	63,9
AGRICULTURE	26,7	7,2	73,3	2,5	179	35,6
A. Agriculture, Hunting and Forestry	27,1	7,3	72,9	2,5	177	36,3
B. Fishing	0,0	4,7	100,0	4,0	2	13,7
TOTAL MANUFACTURING	27,0	6,9	73,0	2,1	19.289	60,5
C. Mining and Quarrying	18,7	6,6	81,3	2,1	4.060	87,2
D. Manufacturing	31,9	6,9	68,1	2,1	11.882	52,1
DA. Food, beverage and tobacco products	28,4	6,5	71,6	1,8	2.574	69,3
DB. Textiles and wearing apparel	47,1	7,1	52,9	1,8	1.489	46,5
DC. Leather and leather products	48,9	7,3	51,1	2,2	64	74,6
DD. Wood and wood products	72,6	7,9	27,4	3,7	99	21,5
DE. Paper, paper products, printing and publishing	23,1	6,6	76,9	2,2	934	67,4
DF. Coal, refined petroleum products and nuclear fuel products	15,5	6,2	84,5	1,9	265	80,3
DG. Chemical products	37,4	7,0	62,6	2,5	623	49,5
DH. Rubber and plastic products	64,9	6,7	35,1	2,2	342	44,9
DI. Nonmetallic mineral products	20,9	7,1	79,1	2,5	336	39,2
DJ. Metal products	18,2	7,0	81,8	2,3	3.421	72,4
DK. Mechanical products	32,1	7,2	67,9	2,2	296	25,1
DL. Office machinery and computers	54,2	6,2	45,8	2,3	737	43,3
DM. Motor vehicles	48,2	7,6	51,8	2,4	609	21,6
DN. Furniture products and other not allocated	64,7	6,9	35,3	3,1	93	31,8
E. Electricity, gas and water supply	19,9	6,3	80,1	2,8	3.347	75,1
SERVICES	23,2	7,0	76,8	2,7	28.588	66,8
F. Construction	24,5	7,5	75,5	3,0	4.395	62,6
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	43,7	7,0	56,3	2,4	2.378	56,7
H. Hotels and Restaurants	63,9	7,2	36,1	3,6	897	38,2
I. Transports, Storage and Communication	12,5	6,3	87,5	2,3	10.886	73,8
J. Financial Intermediation	23,4	7,3	76,6	5,0	6	99,0
K. Real Estate, Renting and Business Services	23,9	7,0	76,1	2,8	7.886	70,6
L. Public Administration and Defence; Compulsory Social Security	1,5	9,0	98,5	2,2	588	97,5
M. Education	60,5	7,1	39,5	3,7	117	64,9
N. Health and Social Work	31,7	7,3	68,3	2,6	496	52,1
O. Other community, social and personal service activities	50,7	6,7	49,3	2,5	939	59,3
P. Activities of households	79,5	6,7	20,5	2,9	0	6,2
Q. Extra-territorial organisations and bodies	0,0	0,0	0,0	0,0	0	0,0

(*) It is based on declarations of banks. (See Box IX)

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

December 2007

Table XIX

	% Share of fixed-interest rate loans	Average Fixed-interest Rate	% Share of variable interest rate loans	Average of Spread	EURO (Millions)	Equivalent to USD (Millions)	% Share of EURO in Total
TOTAL	31,4	6,1	68,6	2,2	25.757	37.819	32,1
FINANCIAL SECTOR	30,4	5,0	69,6	2,0	8.168	11.993	28,2
BANKS	32,4	4,3	67,6	2,3	3.884	5.703	18,7
NON-BANKING FINANCIAL SECTOR	28,6	5,1	71,4	2,0	4.284	6.290	52,1
REAL SECTOR	31,9	6,2	68,1	2,2	17.589	25.826	34,3
AGRICULTURE	10,8	6,3	89,2	2,1	215	316	62,8
A. Agriculture, Hunting and Forestry	11,0	6,3	89,0	1,9	207	304	62,5
B. Fishing	3,9	6,6	96,1	3,4	8	12	72,5
TOTAL MANUFACTURING	31,2	5,9	68,8	2,0	7.985	11.726	36,8
C. Mining and Quarrying	43,5	6,1	56,5	1,8	395	580	12,4
D. Manufacturing	31,3	5,9	68,7	2,0	6.842	10.047	44,1
DA. Food, beverage and tobacco products	41,3	5,7	58,7	2,0	749	1.099	29,6
DB. Textiles and wearing apparel	37,5	6,2	62,5	1,7	965	1.417	44,2
DC. Leather and leather products	38,4	7,7	61,6	2,1	11	16	18,1
DD. Wood and wood products	26,3	7,4	73,7	3,3	246	361	78,2
DE. Paper, paper products, printing and publishing	28,0	5,8	72,0	2,0	269	395	28,5
DF. Coal, refined petroleum products and nuclear fuel products	15,7	5,8	84,3	1,3	36	54	16,3
DG. Chemical products	39,3	5,8	60,7	2,3	406	596	47,4
DH. Rubber and plastic products	40,6	5,4	59,4	2,0	281	413	54,2
DI. Nonmetallic mineral products	14,1	5,6	85,9	2,8	352	517	60,4
DJ. Metal products	30,6	5,8	69,4	1,9	805	1.182	25,0
DK. Mechanical products	22,9	5,9	77,1	2,2	569	835	70,8
DL. Office machinery and computers	45,0	5,1	55,0	2,1	535	786	46,2
DM. Motor vehicles	19,5	6,1	80,5	2,2	1.497	2.198	77,8
DN. Furniture products and other not allocated	74,6	6,1	25,4	1,7	121	178	60,9
E. Electricity, gas and water supply	23,9	6,2	76,1	2,8	748	1.099	24,7
SERVICES	32,9	6,5	67,1	2,4	9.388	13.785	32,2
F. Construction	35,7	6,3	64,3	2,2	1.721	2.527	36,0
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	44,3	6,2	55,7	2,2	1.132	1.662	39,6
H. Hotels and Restaurants	45,3	6,3	54,7	3,5	975	1.431	61,0
I. Transports, Storage and Communication	22,3	7,6	77,7	2,7	2.616	3.842	26,0
J. Financial Intermediation	100,0	4,6	0,0	0,0	0	0	1,0
K. Real Estate, Renting and Business Services	35,5	6,0	64,5	2,3	2.169	3.184	28,5
L. Public Administration and Defence; Compulsory Social Security	98,8	8,6	1,2	1,7	10	15	2,5
M. Education	50,4	6,3	49,6	5,4	37	55	30,5
N. Health and Social Work	15,6	6,0	84,4	2,6	296	435	45,6
O. Other community, social and personal service activities	24,4	6,9	75,6	2,3	427	628	39,7
P. Activities of households	63,1	7,3	36,9	1,7	4	6	93,8
Q. Extra-territorial organisations and bodies	0,0	0,0	0,0	0,0	0	0	0,0

(*) It is based on declarations of banks. (See Box IX)

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

December 2007

Table XX

	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
TOTAL	85,8	14,2	6.947	5,9
FINANCIAL SECTOR	95,9	4,1	5.612	13,2
BANKS	96,7	3,3	4.651	15,3
NON-BANKING FINANCIAL SECTOR	92,1	7,9	961	8,0
REAL SECTOR	43,5	56,5	1.335	1,8
AGRICULTURE	62,6	37,4	8	1,6
A. Agriculture, Hunting and Forestry	86,9	13,1	6	1,2
B. Fishing	0,0	100,0	2	13,8
TOTAL MANUFACTURING	38,9	61,1	884	2,8
C. Mining and Quarrying	37,7	62,3	18	0,4
D. Manufacturing	38,4	61,6	858	3,8
DA. Food, beverage and tobacco products	67,6	32,4	42	1,1
DB. Textiles and wearing apparel	28,5	71,5	298	9,3
DC. Leather and leather products	95,0	5,0	6	7,4
DD. Wood and wood products	100,0	0,0	2	0,4
DE. Paper, paper products, printing and publishing	5,0	95,0	57	4,1
DF. Coal, refined petroleum products and nuclear fuel products	6,4	93,6	11	3,4
DG. Chemical products	68,5	31,5	39	3,1
DH. Rubber and plastic products	78,3	21,7	7	0,9
DI. Nonmetallic mineral products	89,6	10,4	4	0,4
DJ. Metal products	8,9	91,1	123	2,6
DK. Mechanical products	72,9	27,1	49	4,2
DL. Office machinery and computers	57,2	42,8	179	10,5
DM. Motor vehicles	63,5	36,5	19	0,7
DN. Furniture products and other not allocated	36,8	63,2	22	7,4
E. Electricity, gas and water supply	96,5	3,5	8	0,2
SERVICES	52,2	47,8	443	1,0
F. Construction	60,4	39,6	93	1,3
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	29,4	70,6	155	3,7
H. Hotels and Restaurants	75,4	24,6	19	0,8
I. Transports, Storage and Communication	89,9	10,1	33	0,2
J. Financial Intermediation	0,0	0,0	0	0,0
K. Real Estate, Renting and Business Services	73,6	26,4	97	0,9
L. Public Administration and Defence; Compulsory Social Security	0,0	0,0	0	0,0
M. Education	7,1	92,9	8	4,7
N. Health and Social Work	14,8	85,2	21	2,2
O. Other community, social and personal service activities	62,7	37,3	17	1,0
P. Activities of households	0,0	0,0	0	0,0
Q. Extra-territorial organisations and bodies	0,0	0,0	0	0,0

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(*) It is based on declarations of banks. (See Box IX)

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

December 2007

(Million USD)

Table XXI

A- BY REMAINING MATURITY

1 YEAR AND LESS THAN 1 YEAR				GREATER THAN 1 YEAR AND LESS THAN 2 YEARS		GREATER THAN 2 YEARS	TOTAL
0-3 Months	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months	
5.178	6.299	6.541	7.379	9.206	7.647	44.884	87.135

B- BY YEARS

TOTAL	87.135
2008	25.397
2009	16.854
2010	10.258
2011	8.078
2012	7.436
2013	6.417
2014+	12.695

(*) As an indicator

OTHER INVESTMENT/ LOANS :REMAINING MATURITY COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)
December 2007
(Million USD)
Table XXII

	1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	TOTAL
TOTAL	31.038	21.353	13.679	24.132	25.205	2.441	117.848
FİNANS SEKTÖRÜ	11.933	7.500	4.278	10.352	8.258	444	42.765
BANKALAR	5.641	4.499	3.421	8.618	8.090	444	30.713
BANKACILIK DIŞI FİNANSAL KURULUŞLAR	6.292	3.001	857	1.734	168	0	12.052
REEL SEKTÖR	19.105	13.853	9.401	13.780	16.947	1.997	75.083
AGRICULTURE	116	96	46	61	146	0	465
A. Agriculture, Hunting and Forestry	111	93	43	57	145	0	449
B. Fishing	5	3	3	4	1	0	16
TOTAL MANUFACTURING	9.188	6.056	4.180	5.932	6.394	131	31.881
C. Mining and Quarrying	1.006	687	474	867	1.595	5	4.634
D. Manufacturing	7.439	4.641	2.670	4.155	3.857	78	22.840
DA. Food, beverage and tobacco products	1.560	778	568	426	388	0	3.720
DB. Textiles and wearing apparel	1.204	634	451	535	361	33	3.218
DC. Leather and leather products	62	13	5	3	3	0	86
DD. Wood and wood products	104	93	70	139	56	0	462
DE. Paper, paper products, printing and publishing	278	338	183	405	161	14	1.379
DF. Coal, refined petroleum products and nuclear fuel products	65	25	27	152	90	0	359
DG. Chemical products	762	138	97	128	134	0	1.259
DH. Rubber and plastic products	275	167	147	143	26	0	758
DI. Nonmetallic mineral products	218	91	72	176	301	0	858
DJ. Metal products	1.105	708	395	977	1.523	15	4.723
DK. Mechanical products	264	365	159	355	40	0	1.183
DL. Office machinery and computers	679	512	145	280	86	0	1.702
DM. Motor vehicles	781	709	303	370	663	16	2.842
DN. Furniture products and other not allocated	82	70	48	66	25	0	291
E. Electricity, gas and water supply	743	728	1.036	910	942	48	4.407
SERVICES	9.801	7.701	5.175	7.787	10.407	1.866	42.737
F. Construction	2.016	1.531	711	961	1.548	224	6.991
Wholesale and retail trade; repair of motor vehicles, motorcycles							
and personal and household goods	1.692	784	463	484	567	196	4.186
H. Hotels and Restaurants	466	479	321	522	545	9	2.342
I. Transports, Storage and Communication	1.997	1.116	1.231	3.296	5.737	1.381	14.758
J. Financial Intermediation	1	1	1	1	2	0	6
K. Real Estate, Renting and Business Services	2.639	3.287	2.031	1.751	1.406	19	11.133
L. Public Administration and Defence; Compulsory Social Security	514	10	67	7	5	0	603
M. Education	35	32	32	33	45		177
N. Health and Social Work	148	162	170	276	172	23	951
O. Other community, social and personal service activities	286	299	148	456	380	14	1.583
P. Activities of households	7	0	0	0	0	0	7
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0

(*) It is based on declarations of banks. As an indicator