



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

Balance of Payments and International Investment Position Report

2017-II



CENTRAL BANK OF THE REPUBLIC OF TURKEY

Head Office

Anafartalar Mah. İstiklal Cad. No:10 06050 Ulus Altındağ Ankara

E-mail: odemeler.dengesi@tcmb.gov.tr

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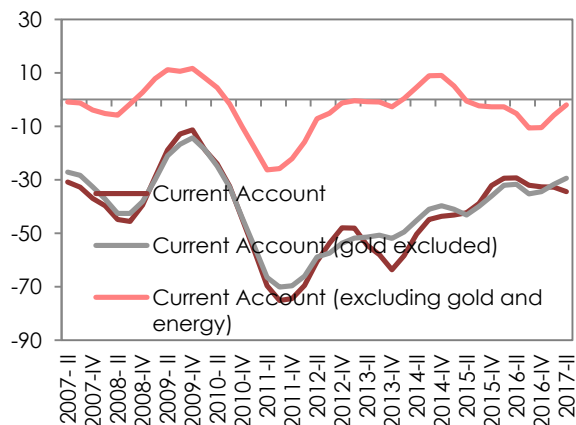
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1. Current Account

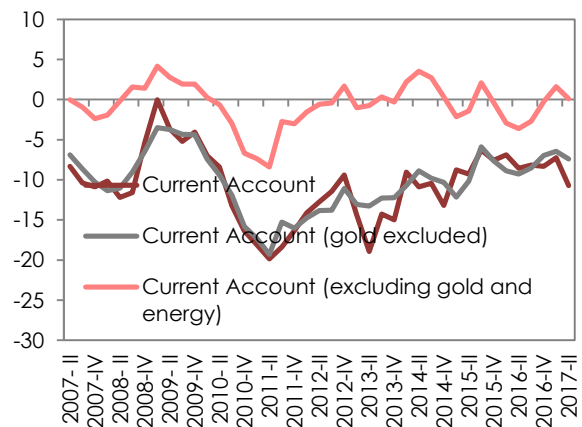
As of June 2017, the 12-month current account balance slightly deteriorated compared to end-2016 and materialized at USD 34.4 billion. Meanwhile, the improvement trend in the current account balance excluding gold and in the current account balance excluding gold and energy, which are deemed core indicators, continued from the last quarter of 2016 through the second quarter of 2017 (Chart 1). According to seasonally adjusted data, the current account balance, with all its sub-indicators, slightly deteriorated during this period (Chart 2).

Chart 1. Current Account Balance
(annualized, billion USD)



Source: CBRT.

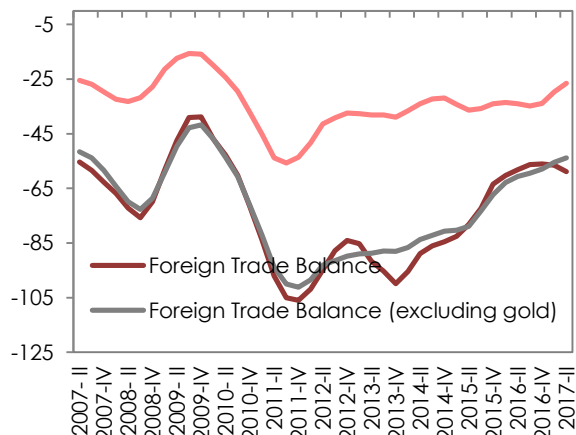
Chart 2. Current Account Balance
(seasonally adjusted, billion USD)



Source: CBRT.

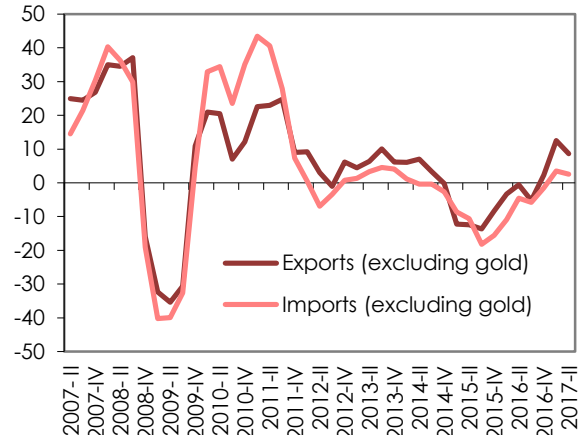
The recovery trend in core current account deficit indicators basically stemmed from the improvement in the core foreign trade balance (Chart 3). In recent years, exports grew at a higher rate than imports in gold-excluded terms, which was instrumental in the contraction of the foreign trade deficit (Chart 4). In the second quarter of 2017, exports excluding gold climbed by 8.6 percent on an annual basis, while imports excluding gold posted a moderate increase of 2.5 percent.

Chart 3. Foreign Trade Balance
(quarterly, billion USD)



Source: TURKSTAT.

Chart 4. Nominal Exports and Imports
(nominal, annual percentage change)

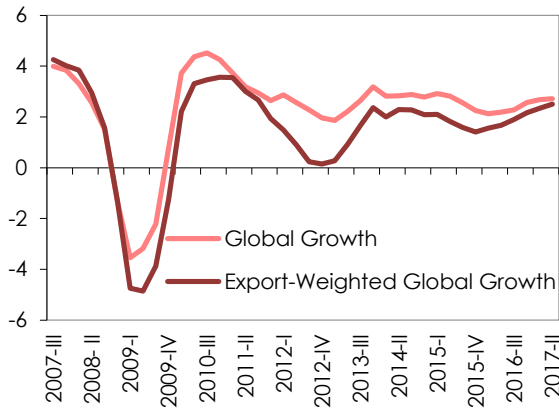


Source: TURKSTAT.

It is believed that the recent strong course of foreign demand and the flexibility of exporters in shifting between markets have played a significant role in the export performance. The export-weighted global growth rate has been displaying a stronger upward trend than the gross product-

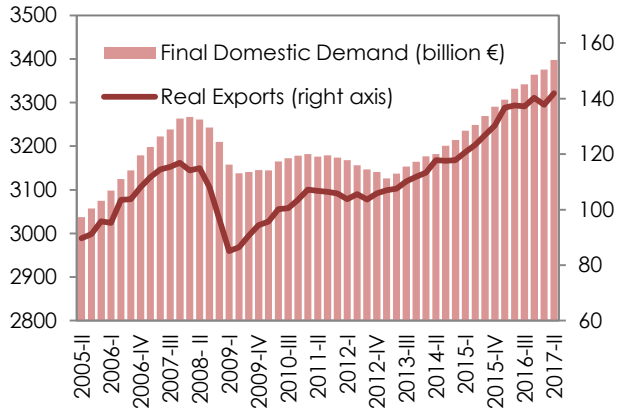
based global growth rate since early 2016 (Chart 5). The final domestic demand-driven growth in European Union countries is catalyzing the increases in exports. EU countries account for almost half of Turkey's exports and about 60 percent of exports to these countries are composed of investment and consumption goods (Chart 6). In addition, the ongoing normalization in the relationships with peripheral countries also contributed to the sharp increase in exports in the second quarter of 2017.

Chart 5. Foreign Demand Index for Turkey
(annual percentage change)



Source: CBRT.

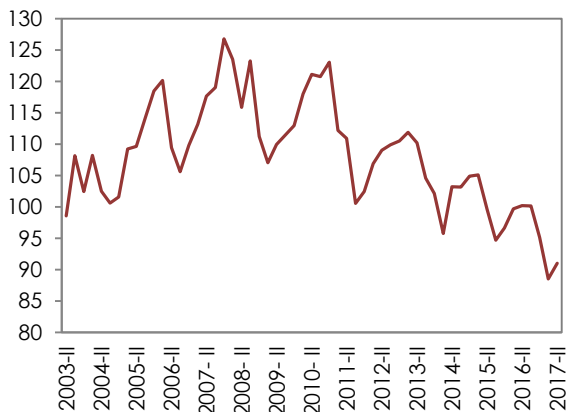
Chart 6. EU-28 Final Domestic Demand and Turkey's Exports (quarterly, seasonally adjusted)



Source: Eurostat.

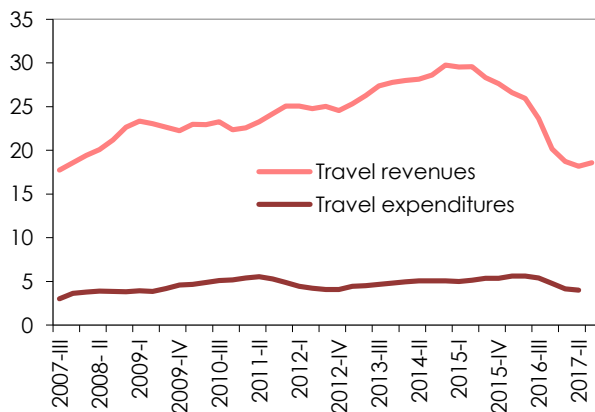
The rise in import prices triggered by the surge in oil and other commodity prices, and the strong gold demand pushed up imports in the second quarter of 2017. In this period, the Turkish lira continued to depreciate on an annual basis whereas it moderately appreciated quarter-on-quarter. The CPI-based real exchange rate index increased to a value of 91 in the second quarter (Chart 7). Meanwhile, import prices and real imports rose by 5.4 percent and 3.8 percent year-on-year, respectively. Imports of gold in the April-June 2017 period almost doubled the imports of gold in the previous quarter and reached USD 5.3 billion. As a result of these developments, imports excluding gold posted a modest increase while total imports surged by 9.5 percent on an annual basis (Box 1).

Chart 7. Real Effective Exchange Rate
(CPI-Based, 2003=100)



Source: CBRT.

Chart 8. Travel Revenues and Expenditures
(12-month, billion USD)



Source: CBRT.

Travel revenues, which have a dampening effect on the current account deficit, increased annually in the second quarter of 2017 after declining in 2016. The number of tourists coming from peripheral countries, Russia in particular, escalated whereas the decline in the number of tourists particularly from Europe continued. As travel expenditures dropped while travel revenues increased in this period, net travel revenues posted a year-on-year increase and exerted a downward pressure on the current account deficit (Chart 8) (Box 2).

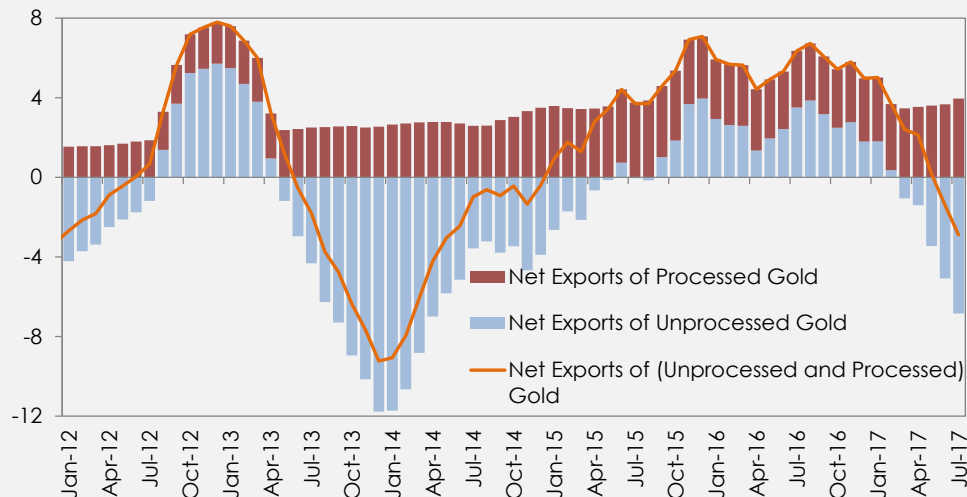
Box 1

The Role of Processed Gold Trade in Turkey's Foreign Trade of Gold

When someone talks about gold trade in the scope of foreign trade, the first thing that comes to mind is the exports and imports of gold bars. This item, which is roughly defined as unprocessed gold, refers to non-monetary gold in bars. A portion of this unprocessed gold is processed within the country and exported in the form of jewellery. Item no.71 in foreign trade chapters covers unprocessed gold bars as well as jewellery goods and accessories manufactured mostly from gold. The part remaining after unprocessed gold bars are removed from this item is referred to as processed gold in this box.

Historical data suggest that Turkey has assumed a net exporter role in the processed gold trade (Chart 1). The annual average of net processed gold exports was USD 0.9 billion (39.7 tons) in the pre-2011 period, whereas it has rapidly increased since then and reached USD 2.8 billion (60.9 tons). The relatively higher increase in USD-denominated net exports also reflects the rise in gold prices. On the other hand, imports of processed gold remained more stagnant throughout the period compared to exports. In this framework, the favorable impact of processed gold exports on the foreign trade balance has increased over years.

Chart 1: Net Exports of Gold (annualized, billion USD)*



Source: TURKSTAT.

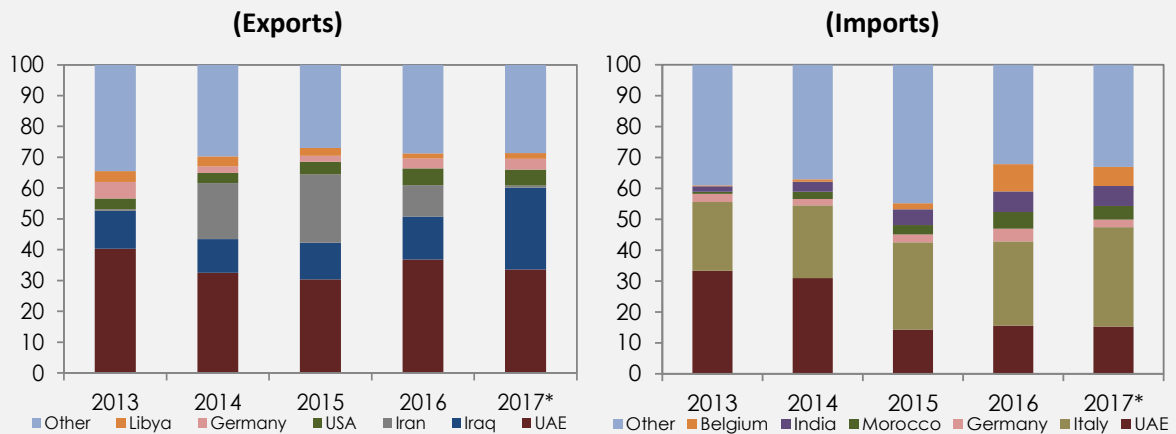
* Net exports of gold has been calculated by deducting imports of gold from exports of gold.

Considering the recent foreign trade developments, the surge in imports of unprocessed gold in the first half of 2017 is significant. Turkey's exports of processed gold also increased in the same period. As for total foreign trade of gold (processed and unprocessed), exports and imports of gold amounted to USD 7.4 billion and USD 11.2 billion in the first seven months of 2017,

respectively. The inclusion of processed gold trade in the calculation considerably reduces the deficit in total gold trade in the related period. As a matter of fact, the deficit in foreign trade of non-monetary (unprocessed) gold was USD 5.9 billion in the first seven months of the year whereas the trade of processed gold composed of jewellery goods and accessories posted a surplus of USD 2.1 billion. Consequently, the deficit in total foreign trade of gold materialized at USD 3.7 billion.

On a country-basis, Turkey's largest export partners in processed gold trade are from the Middle East and North Africa (MENA) region, led by the United Arab Emirates (UAE) and Iraq (Chart 2). In addition to these countries, the USA and Germany also rank among the most important export partners of Turkey in the processed gold trade. On the other hand, Italy and the UAE have the largest share in Turkey's imports of processed gold as of the first seven months of 2017.

Chart 2: Processed Gold Trade by Countries (annualized, billion USD)



Source: CBRT.

* 7-month total as of July 2017.

To sum up, the share of processed gold trade in Turkey's gold trade has increased over the years. In this framework, it is believed that the surge in foreign demand for processed gold constitutes one of the reasons for the rise in imports of unprocessed gold. Accordingly, it would be more appropriate to evaluate the gold trade developments taking into account the total of these two items.

Box 2

Recent Developments in Travel Revenues

The travel revenues item in the balance of payments statement is obtained from the "Departing Visitors Survey" conducted by TURKSTAT in the scope of the joint study of the Republic of Turkey Ministry of Culture and Tourism, the Turkish Statistical Institute (TURKSTAT) and the CBRT.

This survey covers foreign and Turkish citizens who live abroad and visit Turkey. According to survey results, travel revenues decreased by 2.2 percent year-on-year in the first half of 2017. Table 1 shows the number of visitors and the average spending in a breakdown by foreign and Turkish visitors. Accordingly, the number of total visitors surged by 8.8 percent in the first half of 2017 compared to the previous year, triggered predominantly by foreign visitors. In the same period, the average spending by foreign visitors and Turkish citizens fell by 7.2 percent and 17.7 percent year-on-year, respectively. Consequently, travel revenues from foreign visitors rose by 2.6 percent whereas travel revenues from Turkish citizens dropped by 17.5 percent (Table 1).

Table 1: Travel Revenues, Number of Visitors and Average Spending
(January-June period)

	Total Number of Visitors (Foreign+Citizen)			Foreign Visitors			Citizen Visitors		
	2016	2017	% change	2016	2017	% change	2016	2017	% change
Travel Revenues (billion USD)	7,6	7,4	-2,2	5,7	5,9	2,6	1,8	1,5	-17,5
Number of Visitors (million)	12,6	13,7	8,8	10,3	11,4	10,7	2,3	2,3	0,1
Average Expenditure (USD/person)	603	542	-10,1	555	515	-7,2	809	666	-17,7

Source: TURKSTAT.

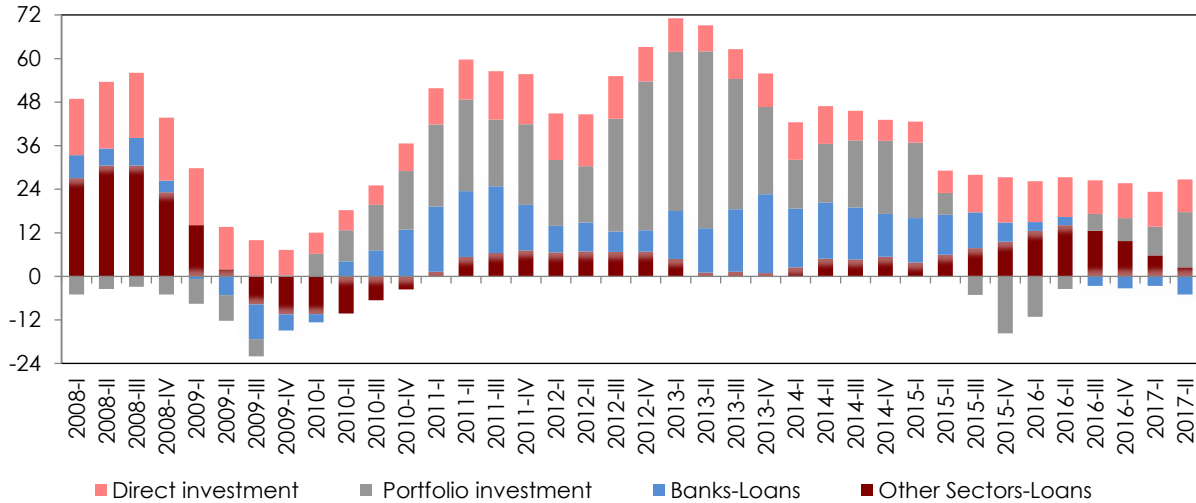
To conclude, in 2017, there is a recovery in tourism in terms of the number of visitors. However, this recovery was not reflected in travel revenues in the first half of the year due to the decline in average spending.

2. Financial Account

In the first quarter of 2017, there was a recovery in global markets, particularly in the US, due to the expectations that the supportive fiscal policy will expedite growth in the US and the Fed will extend the monetary policy tightening over a longer term. This recovery continued in the second quarter of the year in an accelerated manner. Meanwhile, the stability in TL against other currencies and the recovery in economic growth were Turkey-specific factors that positively affected portfolio and other investment inflows in this period.

A breakdown of the balance of payments financial account by main headings reveals that the direct investment inflows, which had been flat at low levels for some time, maintained this trend. On the other hand, as a reflection of capital inflows to emerging markets, portfolio investment inflows via the liabilities item have been increasing. The downtrend in other investment inflows persists due to the decline in banking sector-driven loan inflows.

Chart 16. Financial Account and Sub-Items (Liabilities)
(annualized, billion USD)



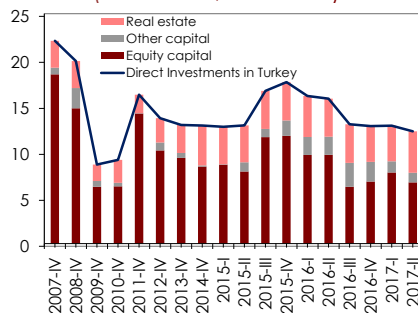
Source: CBRT.

2.1 Direct Investment

Non-residents' direct investments in Turkey are mainly composed of capital and real estate investments. Inward direct capital investments that had been flat at low levels for some time maintained this trend in the second quarter of 2017 as well. The negative impact of geopolitical developments on the risk perception towards the region was the main reason for the low-level, flat trend in direct investment inflows in this period.

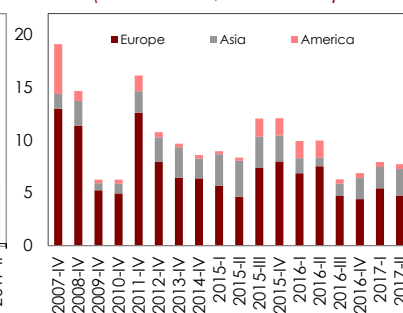
In the second quarter of 2017, Europe continued to be the primary region making capital investments in Turkey, with the services sector attracting the majority of investments. Meanwhile, real estate investments, which constitute another key component of inward direct investments, have posted a rapid increase since 2013 on the back of the amendment made in 2012 to the law facilitating acquisition of real estate by foreigners in Turkey, followed soon by the issue of the communiqué drawing up the application guidelines of this law. In the second quarter of 2017, real estate investments posted a year-on-year increase and stood at USD 1.4 billion.

Chart 10: Inward Direct Investments
(annualized, billion USD)



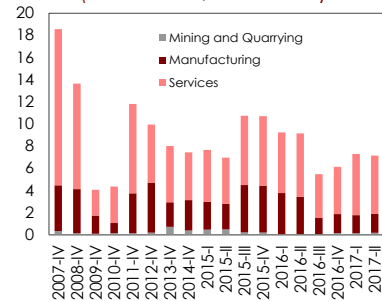
Source: CBRT.

Chart 11: Geographical Distribution
(annualized, billion USD)



Source: CBRT.

Chart 12: Sectoral Distribution
(annualized, billion USD)

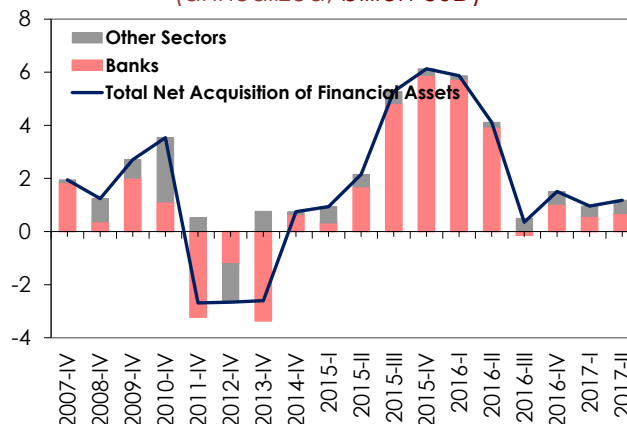


Source: CBRT.

2.2 Portfolio Investment

The main trend of portfolio investments is determined by non-residents' investments in Turkey. Portfolio investments are composed of the sum of residents' investments abroad (portfolio investment net acquisition of financial assets) and non-residents' investments in Turkey (portfolio investment net incurrence of liabilities). Residents' portfolio investments abroad, composed of the sum of banks and other sectors, dropped in the second quarter as banks reduced their portfolios abroad as a result of their liquidity decisions.

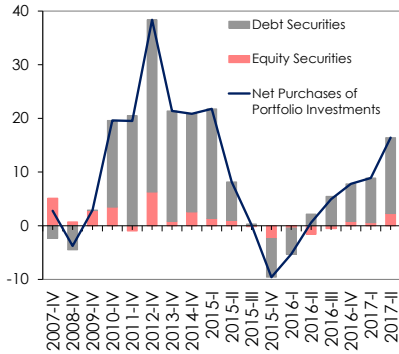
Chart 13: Portfolio Investment – Net Acquisition of Financial Assets
(annualized, billion USD)



Source: CBRT.

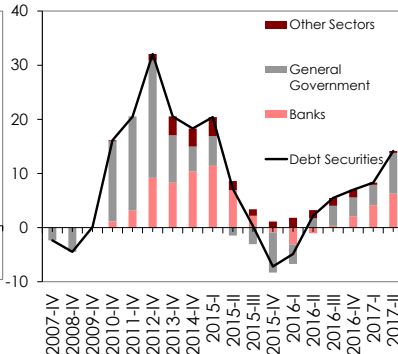
The expectation that the Fed will extend its monetary policy tightening over a longer term caused a high amount of portfolio inflows to emerging economies. Meanwhile, the stability in the TL against other currencies and the outlook of domestic growth expectations led to a positive divergence in Turkey's portfolio inflows. An analysis by instruments suggests that all items posted inflows, driven mainly by the debts securities issued by the general government in Turkey and the debt securities issued by the banking sector in markets abroad. On the other hand, equity securities also registered strong inflows in this quarter.

Chart 14. Non-Residents' Net Acquisition of Portfolio in Turkey
(annualized, billion USD)



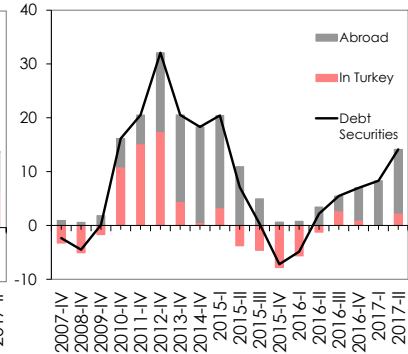
Source: CBRT.

Chart 15. Sectoral Distribution of Debt Security Net Issues
(annualized, billion USD)



Source: CBRT.

Chart 16: Domestic and International Distribution of Debt Security Net Issues
(annualized, billion USD)

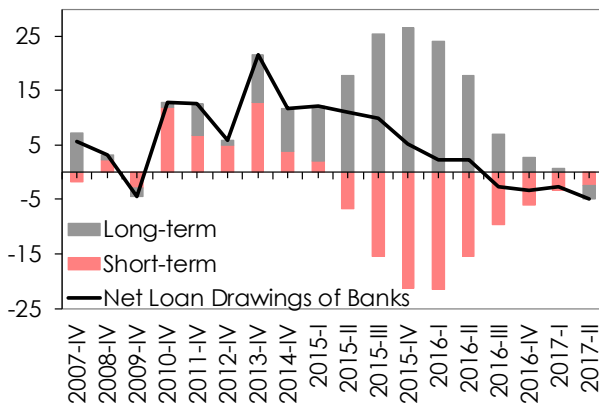


Source: CBRT.

2.3 Other Investment-Loans

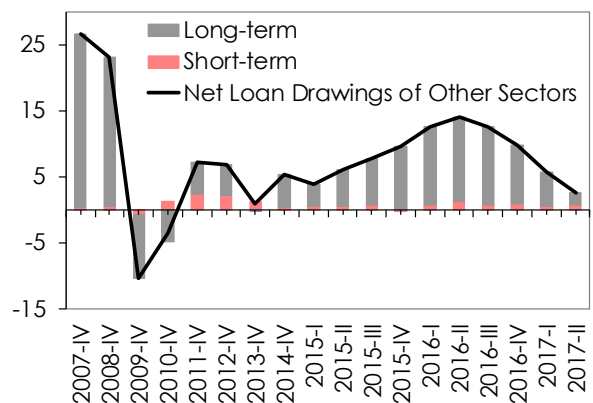
As for other investment inflows, FX loan utilization decreased in this period due to the fact that banks turned towards fund inflows through securities issues abroad. In the second quarter of 2017, banks were net payers of USD 791 million. Meanwhile, other sectors were net debtors of USD 1.3 billion worth of predominantly short-term loans.

Chart 17. Banks' Net Borrowings
(annualized, billion USD)



Source: CBRT.

Chart 18. Other Sectors' Net Borrowings
(annualized, billion USD)

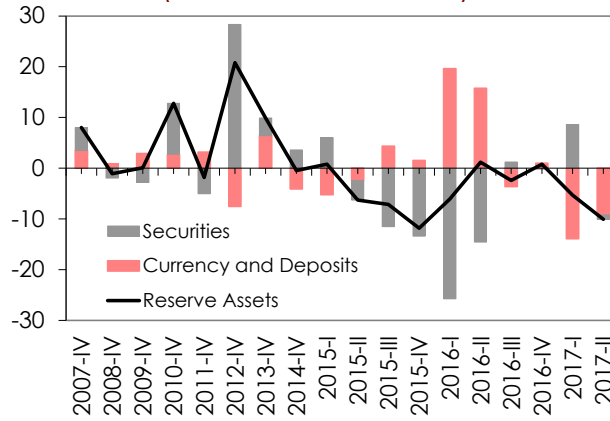


Source: CBRT.

2.4 Reserves

Central Bank reserves increased by USD 1.6 billion in the second quarter of 2017. The main driver of the rise in reserve assets was the inflows through portfolio investments.

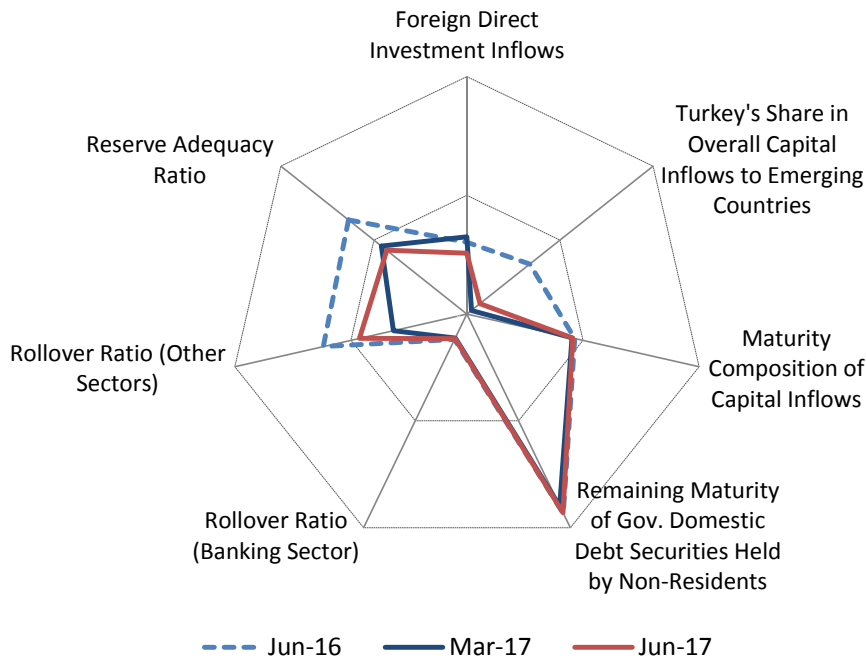
Chart 19: Reserve Assets
(annualized, billion USD)



Source: CBRT.

As for the quality of financing sources, reserve adequacy ratio and debt roll-over ratio have decreased slightly while other components remained the same.

Chart 20. Current Account Deficit Financing*

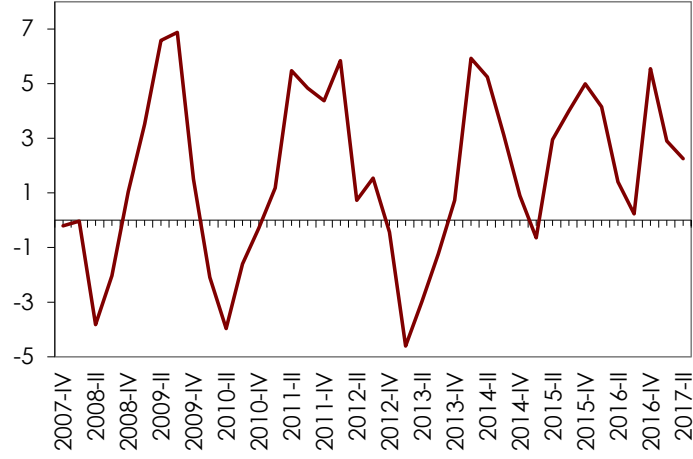


Source: CBRT.

* Expansion outwards denotes improvement.

The Net Errors and Omissions (NEO) item was USD -1.6 billion in the second quarter of 2017. In annual terms, the 12-month cumulative NEO stood at USD 5.3 billion and its ratio to total FX inflows was 2.6 percent.

Chart 21. NEO and Total Foreign Exchange Inflows
(annualized, percent)

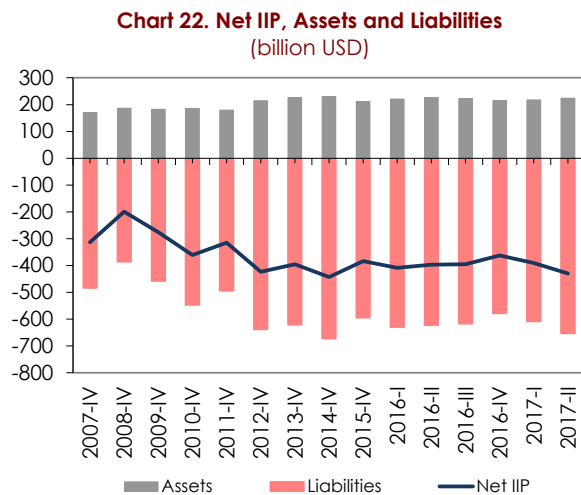


Source: CBRT.

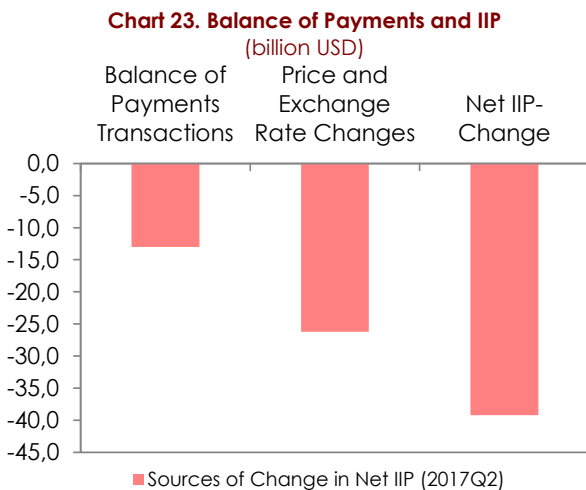
3. International Investment Position

In 2017Q2, the net International Investment Position (IIP), which is defined as the difference between Turkey's assets abroad and the liabilities to non-residents, increased on the negative side. The rise was driven by price and exchange rate movements. According to IIP data, by the end of June 2017, Turkey's net liability position increased by USD 10.0 billion compared to 2017Q1 and stood at USD 429.8 billion. In this period, external assets and external liabilities increased by 2.7 percent and 7.4 percent, respectively.

An analysis of the reconciliation calculations based on the comparison between flow transactions of the balance of payments and stock IIP data reveals that the rise in the net liability position in a negative direction was mainly driven by price and exchange rate developments. In the second quarter of the year, the BIST National 100 Index increased by 12.9 percent quarter-on-quarter, and the Turkish lira's appreciation against the USD by 3.6 percent was the main driver of the developments in exchange rates and prices.



Source: CBRT.



Source: CBRT.

The other sectors had the highest net liability position with USD 275.8 billion, followed by the banking sector with USD 163.5 billion. The contribution of these sectors to the sum is 102.2 percent and developments in these sectors determine the general IIP. Meanwhile, while the Central Bank conventionally has a net asset position, the general government has a net liability position.

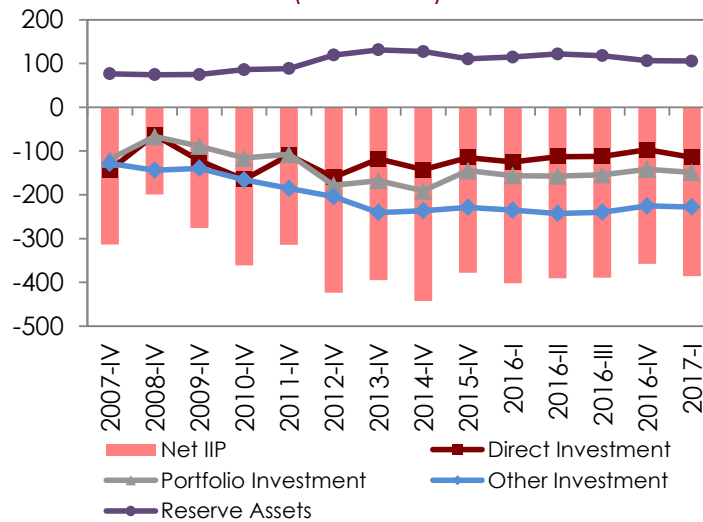
Table 1. IIP by Sectors (billion USD)

Sector	2016			2017-I			2017-II		
	Assets	Liab.	Net	Assets	Liab.	Net	Assets	Liab.	Net
General Government	2	-91	-89	2	-92	-90	2	-102	-100
Central Bank	108	-1	107	108	-1	107	111	-1	110
Banks	43	-193	-150	44	-200	-156	46	-209	-164
Other Sectors	62	-293	-230	64	-315	-251	66	-341	-276
Total	216	-578	-362	218	-608	-391	224	-653	-430

Source: CBRT.

The developments in net IIP in 2017Q2 were mainly driven by banks' and the General Government's bond issues abroad, non-residents' purchase of GDDS and equity securities and improvement in equity securities stemming from price and exchange rate changes. An analysis by investment instruments reveals net liabilities stemming from direct investments increased by USD 12 billion quarter-on-quarter to USD 132 billion while net liabilities stemming from portfolio investments increased by USD 22 billion to USD 171 billion.

Chart 24. Contribution of Investment Instruments to Net IIP
(billion USD)



Source: CBRT.

On the liabilities side of the IIP, portfolio investments increased by USD 22 billion compared to the first quarter and this rise was driven by the USD 13.3 billion increase in balance of payments flow transactions and USD 8.8 billion increase in price and exchange rate changes. The increase in the balance of payments flow transactions was mainly driven by banks' and General Government's bond issues abroad of 8.5 billion and non-residents' purchase of GDDS at the amount of USD 3.5 billion.

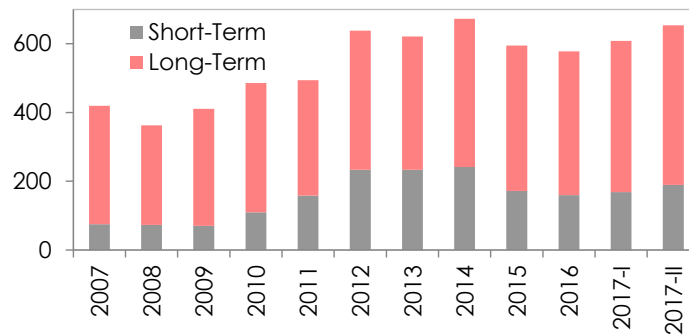
Table 2. Liabilities: Sources of Change in Portfolio Investments
(million USD)

Flow-Stock Relation	2017Q1	BOP Transactions	Price and Exchange Rate Changes	2017Q2	Changes in Amount	% Change
	(I)	(II)	(III)	(IV=I+II+III)	(IV-I)	(IV-I)
Liabilities/Portfolio Investment	150.204	13.264	8.783	172.251	22.047	14,7
Equity Securities	40.564	1.272	7.265	49.101	8.537	21,0
General Gov./Debt Securities/GDDS	26.254	3.489	1.953	31.696	5.442	20,7
General Gov./Debt Securities/Eurobond	39.906	4.121	-611	43.416	3.510	8,8
Banks/Debt Securities	33.070	4.344	250	37.664	4.594	13,9
Other Sectors/Debt Securities	10.410	38	-74	10.374	-36	-0,3

Source: CBRT.

Long-term items still have weight on the liabilities side of the IIP. Approximately 71 percent of IIP liabilities across all sectors were long-term in the second quarter of 2017. In terms of sub-sectors, 86 percent of the Central Bank's, 69 percent of the General Government's and 77 percent of other sectors' liabilities were long-term liabilities. The share of long-term maturities in the maturity structure of the banking sector liabilities has progressively increased since 2015 in tandem with the Central Bank's decisions, and the mentioned share was 63 percent in this quarter.

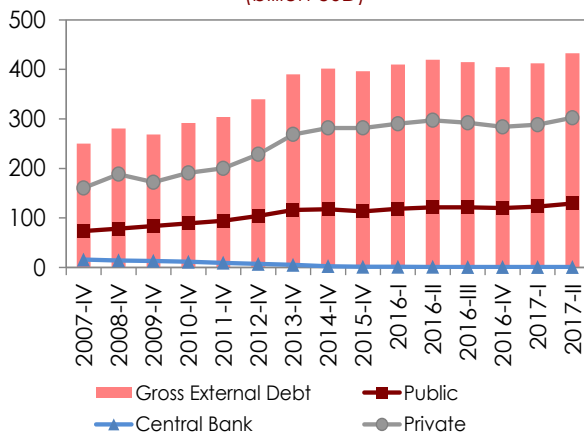
Chart 25. Total Liabilities: Maturity Distribution
(billion USD)



Source: CBRT.

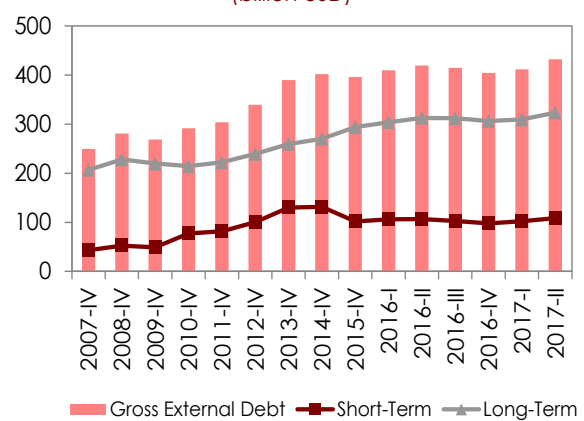
Basically, liability items of the IIP make up the main components of external debt stock. An analysis of the external debt stock data with respect to the related liability items indicates that the external debt stock posted a limited decline in 2017Q2 and materialized as USD 432 billion. By type of borrower, the private sector has the largest weight in gross external debt stock with a share of 70 percent. In terms of maturity distribution, the share of short-term debt has been decreasing over the last few years against a rise in the share of long-term borrowing. By 2017Q2, the share of long-term debt was 75 percent.

Chart 26. External Debt Stock: Distribution by Borrower
(billion USD)



Source: Undersecretariat of Treasury.

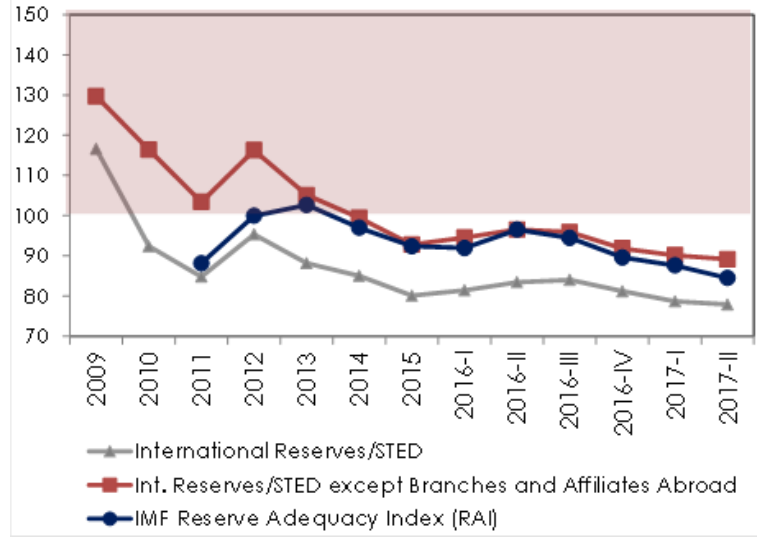
Chart 27. External Debt Stock: Distribution by Maturity
(billion USD)



Source: Undersecretariat of Treasury.

In 2017Q2, the CBRT's gross international reserves dropped by USD 2.9 billion quarter-on-quarter to USD 108.7 billion. Banks' foreign assets at their correspondents abroad that constitute the other component of Turkey's international reserves rose by USD 8.2 billion to USD 25.1 billion. Meanwhile, the short-term external debt stock on a remaining maturity basis (STED), which is calculated based on the external debt maturing within 1 year or less, increased by 4.8 percent quarter-on-quarter to USD 171.6 billion. As a result, the ratio of total international reserves to STED, which is monitored as a reserve adequacy indicator, was recorded as 77.9 percent. This ratio becomes 89.2 percent when branches and affiliates abroad are excluded. The IMF Reserve Adequacy Ratio¹ was calculated as 84.5 percent.

¹ This is an indicator defined by the IMF for emerging markets implementing a floating exchange rate regime as the ratio to the total of official reserves (30%* short-term debt stock + 15%*portfolio liabilities + 5%*broad money supply +5%*revenues from exports of goods and services) and the IMF deems such reserves kept at around 100-150 percent as "adequate".

Chart 28. Reserve Adequacy Indicators (percent)

Source: CBRT.

4. Annex Tables

Balance of Payments (billion USD)

	January-June			June (Annualized)		
	2016	2017	% change	2016	2017	% change
Current Account	-19,1	-20,8	9,4	-29,3	-34,4	17,6
Goods	-20,3	-22,5	10,6	-43,0	-43,0	0,0
Exports	75,3	81,7	8,5	150,0	156,6	4,4
Exports (fob)	71,6	77,4		142,0	148,4	
Shuttle Trade	2,5	2,9		5,3	5,6	
Imports	95,7	104,2	8,9	193,0	199,6	3,4
Imports (cif)	99,7	108,3		200,1	207,3	
Adjustment: Classification	-4,5	-5,2		-9,1	-9,6	
Services	4,9	6,0	23,1	20,5	16,6	-19,3
Travel (net)	4,7	5,3		18,0	14,6	
Credit	7,6	7,4		23,6	18,6	
Debit	2,9	2,1		5,6	4,0	
Other Services (net)	0,2	0,7		2,5	2,0	
Primary Income	-4,5	-5,5	20,3	-8,6	-9,9	16,0
Compensation of Employees	-0,3	-0,4		-0,6	-0,8	
Direct Investment (net)	-1,5	-1,6		-2,5	-2,8	
Portfolio Investment (net)	-1,0	-1,6		-2,2	-2,7	
Other Investment (net)	-1,8	-1,9		-3,4	-3,6	
Interest Income	1,1	1,2		2,0	2,3	
Interest Expenditure	2,8	3,1		5,4	5,9	
Secondary Income	0,9	1,1	16,5	1,8	1,9	9,1
Workers Remittances	0,3	0,2		0,6	0,6	
Capital Account	0,0	0,0		0,0	0,0	
Financial Account	-17,2	-25,3	47,3	-26,3	-29,1	10,8
Direct Investment (net)	-3,7	-3,2	-14,0	-10,8	-8,6	-20,3
Net Acquisition of Financial Assets	1,6	1,7		4,8	3,2	
Net Incurrence of Liabilities	5,3	4,9		15,6	11,9	
Portfolio Investment (net)	-8,4	-17,4	108,5	3,5	-15,4	-537,6
Net Acquisition of Financial Assets	0,6	0,1		4,1	1,1	
Net Incurrence of Liabilities	9,0	17,6		0,6	16,4	
Equity Securities	0,7	2,2		-1,6	2,3	
Debt Securities	8,2	15,4		2,2	14,1	
GDDS	2,5	3,9		-1,5	2,2	
Eurobond Issues of Treasury	3,2	5,8		3,2	5,3	
Borrowing	4,0	7,4		4,0	8,9	
Repayment	0,8	1,6		0,8	3,6	
Banks (net)	1,6	5,8		-1,0	6,3	
Other Sectors (net)	1,0	-0,1		1,5	0,3	
Other Investment (net)	-13,5	-2,2	-83,5	-20,1	5,0	-124,6
Currency and Deposits	-4,7	-0,2		-1,8	6,4	
Net Acquisition of Financial Assets	-0,1	2,5		6,1	8,0	
Banks	0,8	3,1		6,1	9,3	
Foreign Exchange	0,5	1,0		2,5	5,7	
Turkish Lira	0,3	2,2		3,5	3,6	
Other Sectors	-0,8	-0,6		0,0	-1,4	
Net Incurrence of Liabilities	4,7	2,7		7,9	1,6	
Central Bank	-0,2	-0,1		-0,8	-0,4	
Banks	4,9	2,8		8,7	2,0	
Loans	-7,1	0,6		-14,3	2,8	
Net Acquisition of Financial Assets	0,2	-0,2		0,3	-0,2	
Net Incurrence of Liabilities	7,3	-0,8		14,6	-3,0	
Banks	0,3	-1,3		2,2	-5,2	
Short-term	-3,0	0,4		-15,5	-2,6	
Long-term	3,3	-1,7		17,7	-2,6	
General Government	-0,9	-0,3		-1,7	-0,3	
Long-term	-0,9	-0,3		-1,7	-0,3	
Other sectors	7,9	0,7		14,0	2,5	
Short-term	1,3	1,1		1,3	0,5	
Long-term	6,6	-0,3		12,8	1,9	
Trade Credit and Advances	-1,7	-2,7		-4,0	-4,2	
Net Acquisition of Financial Assets	0,4	1,3		0,5	1,2	
Net Incurrence of Liabilities	2,1	3,9		4,5	5,5	
Other Assets and Liabilities	0,1	0,0		-0,1	0,0	
Change in Official Reserves	8,5	-2,4		1,2	-10,0	
Net Errors and Omissions	1,9	-4,4		3,0	5,3	

Source: CBRT.

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