

Balance of Payments and International Investment Position Report

2017-I



CENTRAL BANK OF THE REPUBLIC OF TURKEY

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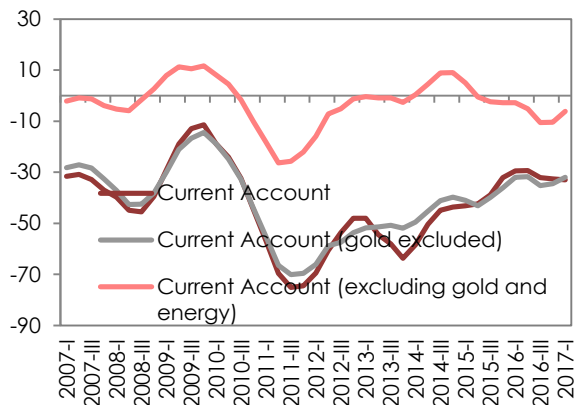
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1. Current Account

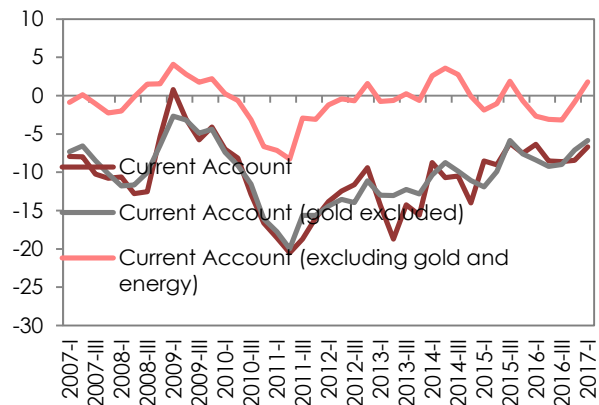
As of March 2017, the 12-month current account balance slightly deteriorated compared to end-2016 and materialized at USD 32.7 billion. Meanwhile, the improvement trend in the current account balance excluding gold and in the current account balance excluding gold and energy, which are deemed core indicators, continued from the last quarter of 2016 through the first quarter of 2017 (Chart 1). According to seasonally adjusted data, the current account balance, with all its sub-indicators, remained on the recovery track during this period (Chart 2).

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



Source: CBRT.

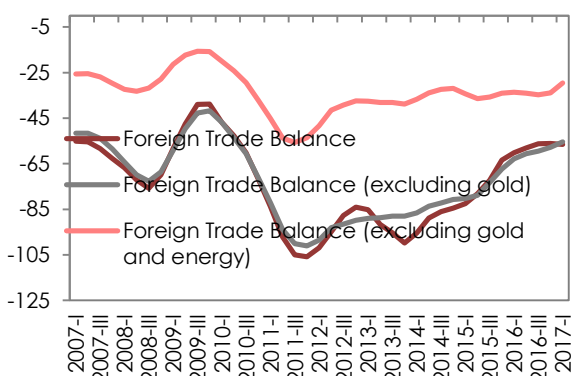
Chart 2. Current Account Balance
(seasonally adjusted, billion USD)



Source: CBRT.

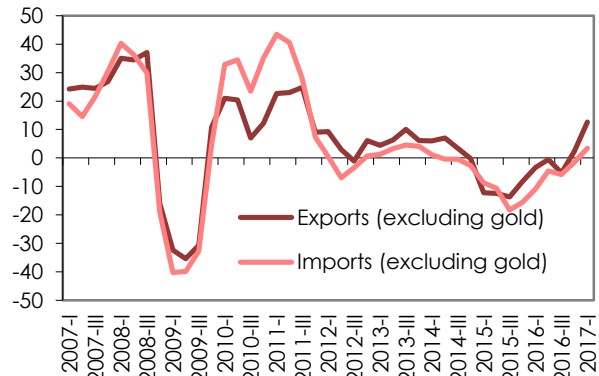
The contraction in the current account deficit mainly stemmed from the improvement in the foreign trade balance (Chart 3). In the recent years, exports grew at a higher rate than imports in gold-excluded terms, which was instrumental in the contraction of the foreign trade deficit (Chart 4). In the first quarter of 2017, exports excluding gold surged by 12.6 percent on an annual basis, while imports excluding gold posted a moderate increase of 3.4 percent.

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



Source: TURKSTAT.

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

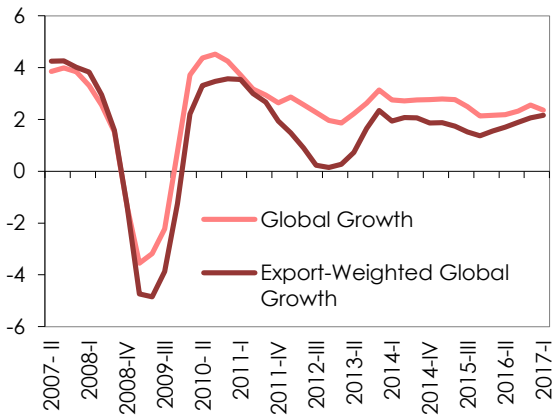


Source: TURKSTAT.

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 global growth has been flat since early 2016, while export-weighted growth has increased (Chart 5). In addition, exports have also accelerated due to the final domestic demand-driven growth in European Union (EU) countries that account for almost half of Turkey's export partners and to the fact that approximately 60 percent of Turkey's exports to the EU are composed of investment and

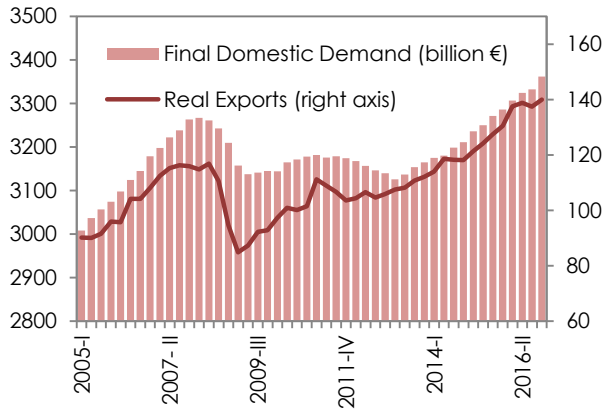
consumption goods (Chart 6). The normalized relationships with peripheral countries also contributed to the sharp increase in exports in the first quarter of 2017.

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



Source: CBRT.

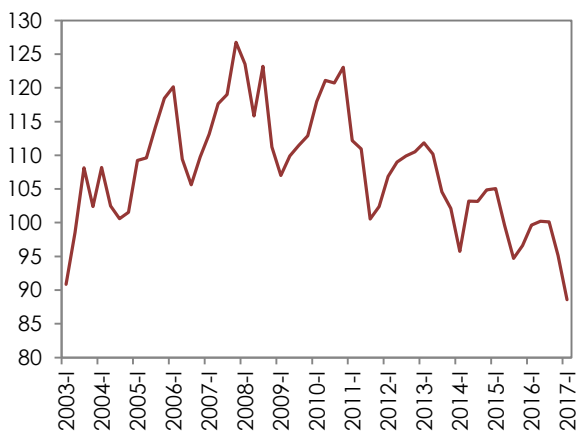
Chart 6. EU-28 Final Domestic Demand and Turkey's Exports (quarterly, seasonally adjusted)



Source: Eurostat.

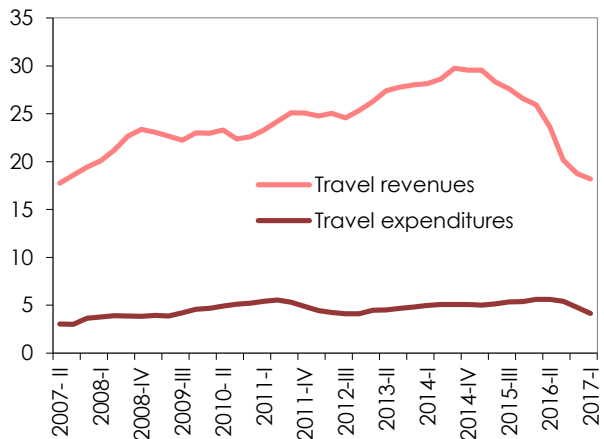
In the first quarter of 2017, the nominal imports escalated due to the rise in import prices triggered by the surge in oil and commodity prices, whereas the moderate course of domestic demand and the fall in the real exchange rate contained this escalation. In this period, the CPI-based real exchange rate index reached the lowest value since 2003 (Chart 7). Import prices and the real imports increased by 6.8 percent and approximately 1 percent year-on-year, respectively. Meanwhile, imports of gold maintained the previous quarter's trend and materialized at USD 2.7 billion in the January-March period. Hence, imports excluding gold rose modestly while total imports grew by 7.7 percent on an annual basis.

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



Source: CBRT.

Chart 8. Travel Revenues and Expenditures
(annualized, billion USD)



Source: CBRT.

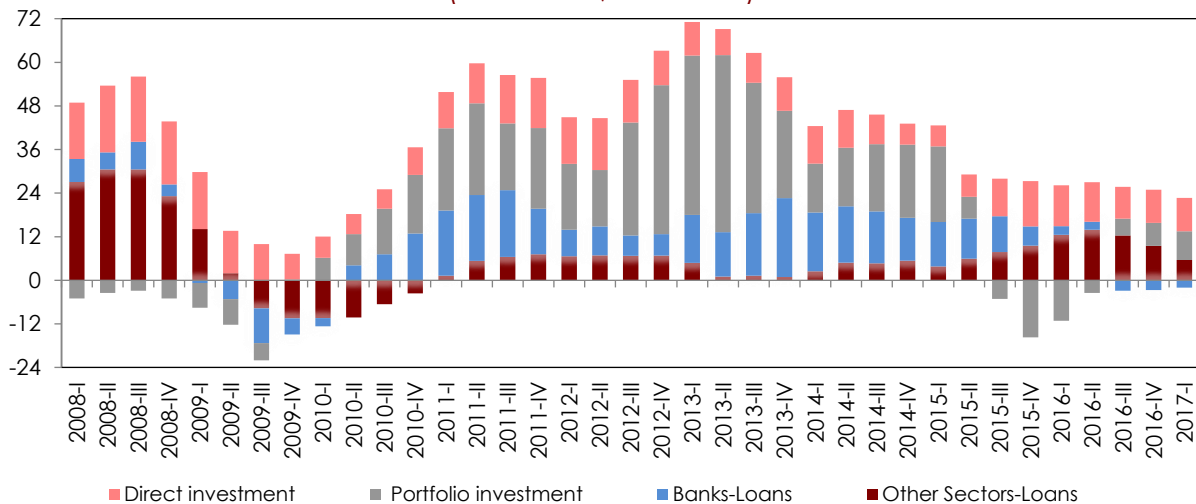
Travel revenues, which have a dampening effect on the current account deficit, had declined in 2016 and maintained this downtrend also in the January-March 2017 period. The number of tourists coming from peripheral countries rose, whereas the decline in the number of tourists, particularly from Europe, continued. Yet, as travel expenditures fell more rapidly than revenues in this period, net travel revenues posted a year-on-year increase and had a downward effect on the current account deficit (Chart 8).

2. Financial Account

The fluctuation in global markets triggered by the uncertainties after the US elections halted 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 accelerate growth in the US and the Fed will extend the monetary policy tightening over a longer term. On the other hand, the persistence of geopolitical developments in the region and the constitutional referendum process stood as Turkey-specific factors that negatively affected portfolio investment and other investment inflows to Turkey in this period.

A breakdown of the balance of payments financial account by main headings reveals that the direct investment inflows that had been on a downtrend for some time assumed a flat course. Meanwhile, as a reflection of capital inflows to emerging markets, there were portfolio investment inflows via the liabilities item. The other investment inflows decreased due to the exchange rate movements during this period, and both the banking and the other sectors were net payers of credits.

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



Source: CBRT.

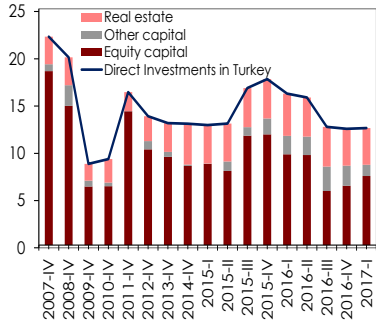
2.1 Direct Investment

Non-residents' direct investments in Turkey are mainly composed of capital and real estate investments. Inward direct capital investments that had been declining for some time turned flat in the first quarter of 2017. 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 first quarter of 2017, Europe continued to be the primary region making capital investments in Turkey, while the services sector attracted the majority of investments. Meanwhile, real estate investments, which is 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

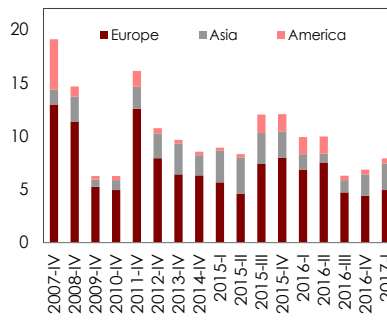
application guidelines of this law. In the first quarter of 2017, real estate investments remained the same in year-on-year terms at USD 1,061 million.

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



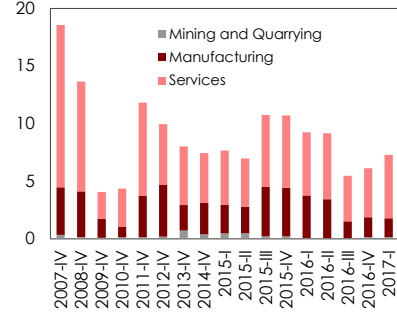
Source: CBRT.

Chart 11: Geographical Distribution
(annualized, billion USD)



Source: CBRT.

Chart 12: Sectoral Distribution
(annualized, billion USD)

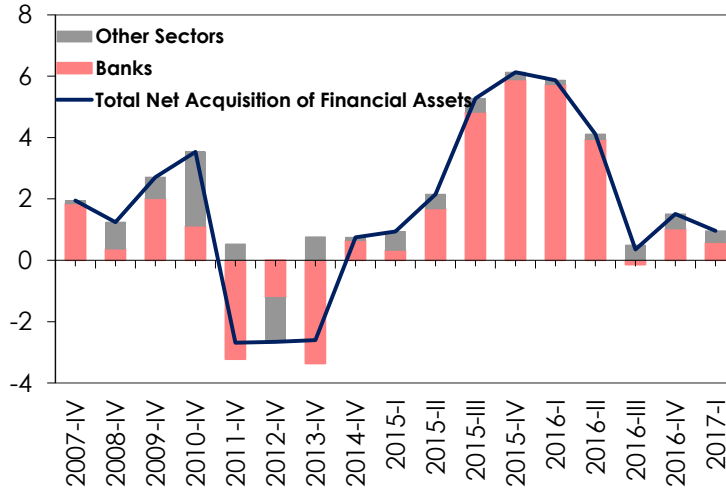


Source: CBRT.

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 first quarter as banks reduced their portfolios abroad as a result of their liquidity decisions.

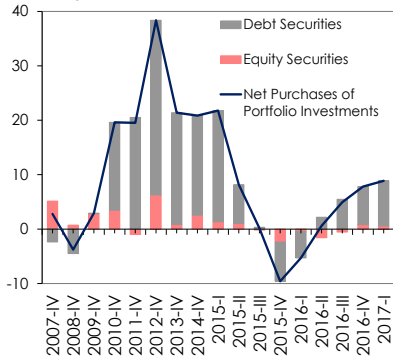
Chart 13: Portfolio Investment – Net Acquisition of Financial Assets
(annualized, billion USD)



Source: CBRT.

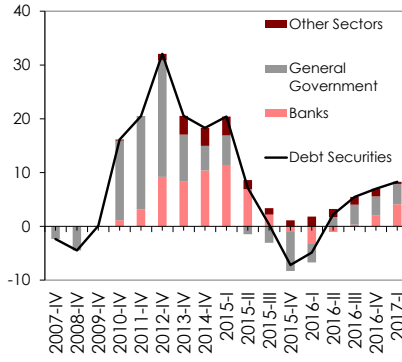
The expectation that the Fed will extend its monetary policy tightening over a longer term caused a high amount of portfolio inflows to emerging economies and a relatively lower amount of portfolio inflows to Turkey. An analysis by instruments suggests that the debt securities issued by the general government in Turkey and abroad registered strong inflows, while the banking sector intensified its transactions in foreign markets, which it had ceased for a while due to unfavorable market conditions, with its bond issues abroad in March. On the other hand, equity securities also posted inflows in total during this period (Box).

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



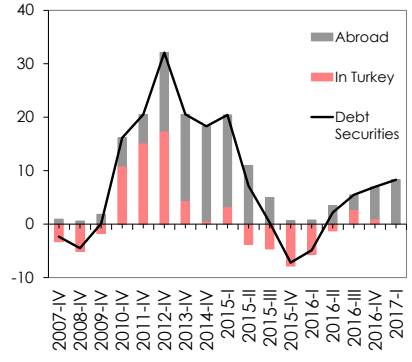
Source: CBRT.

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.

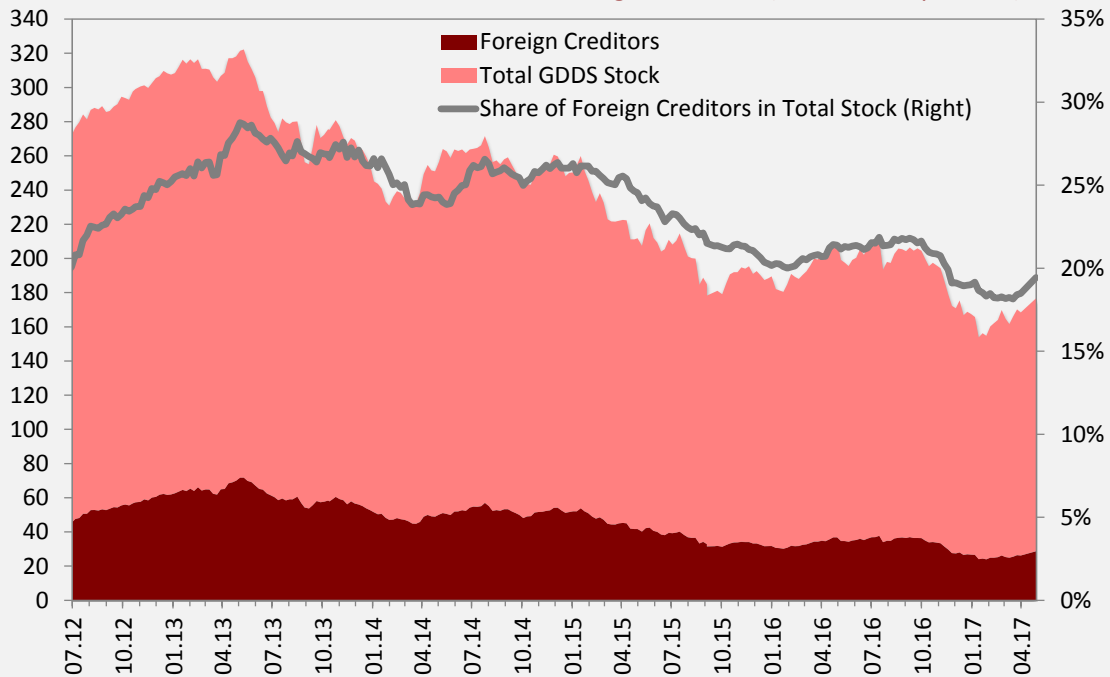
Box

Foreign Creditor Profile in Government Domestic Debt Securities

The presence of a deep and advanced government domestic debt securities (GDSS) market in Turkey has had a positive effect on foreign participation as well. Accordingly, non-residents' holdings of GDSS have increased in time and foreigners' GDSS portfolios have become an important item within the financial account in the balance of payments. This box presents an analysis of the profile of foreigners investing in GDSS.

Non-residents hold a 19-percent portion of the total GDSS stock, amounting to USD 26.3 billion as of the first quarter of 2017. This ratio has hovered around 20 percent in the recent periods after it hit a peak of 29 percent in 2013 (Chart 1).

Chart 1: GDSS Stock and the Share of Foreign Creditors (billion USD, percent)

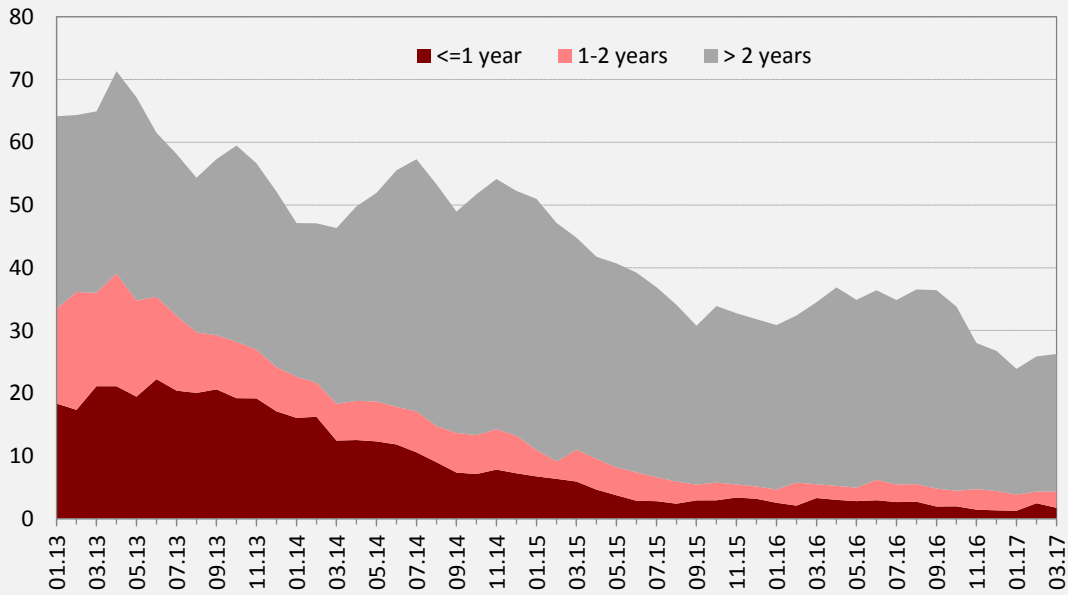


Source: CBRT.

* Annualized data in billion US dollars. Positive values refer to a decline and negative values refer to an increase in deposits abroad.

The maturity structure of non-residents' GDSS portfolio suggests that foreigners generally prefer to invest in long-term securities. The shift by non-residents to long-term securities has accelerated starting from 2012 when Turkey's credit rating was upgraded to investment grade. As of the first quarter of 2017, 83 percent of foreigners' GDSS portfolio is composed of securities with a maturity of more than two years (Chart 2).

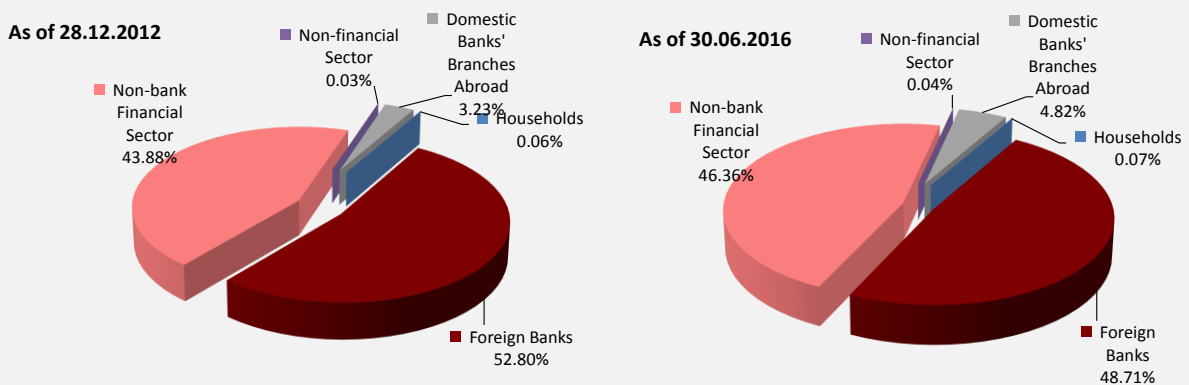
Chart 2: Maturity Distribution of Non-Residents' GDDS Portfolio (billion USD)



Source: CBRT.

As for the sectors of GDDS-holding non-residents, corporate creditors make up the majority. Accordingly, foreign banks and the non-bank financial sector lead the list with a share of 48 percent and 47 percent, respectively. Domestic banks' branches abroad, which are regarded as non-residents according to the balance of payments methodology, have a share of 5 percent. On the other hand, the amount of GDDS held by non-resident real persons and real sector firms is negligible. Meanwhile, when compared to 2012, the share of the non-resident non-bank financial sector has increased to some extent and converged to that of non-resident banks (Chart 3).

Chart 3: Non-Residents' GDDS Portfolio by Sectors (percent)



Source: IMF-International Financial Statistics.

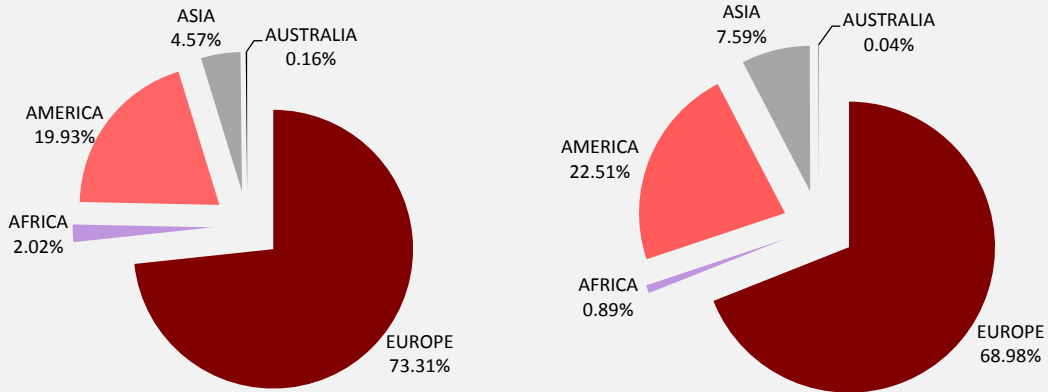
A regional distribution of foreigners holding GDDS shows that Europe has the lead. The European region accounts for 69 percent of non-residents' GDDS stock as of 2017Q1, while the continent of America has a share of 23 percent. As for the breakdown of non-residents' GDDS stock

by creditor countries, the largest shares belong to the UK, the US and Belgium, respectively. In addition, the country distribution has diversified since 2012 (Chart 4).

Chart 4: Regional Distribution of Non-Residents' GDDS Portfolio (percent)

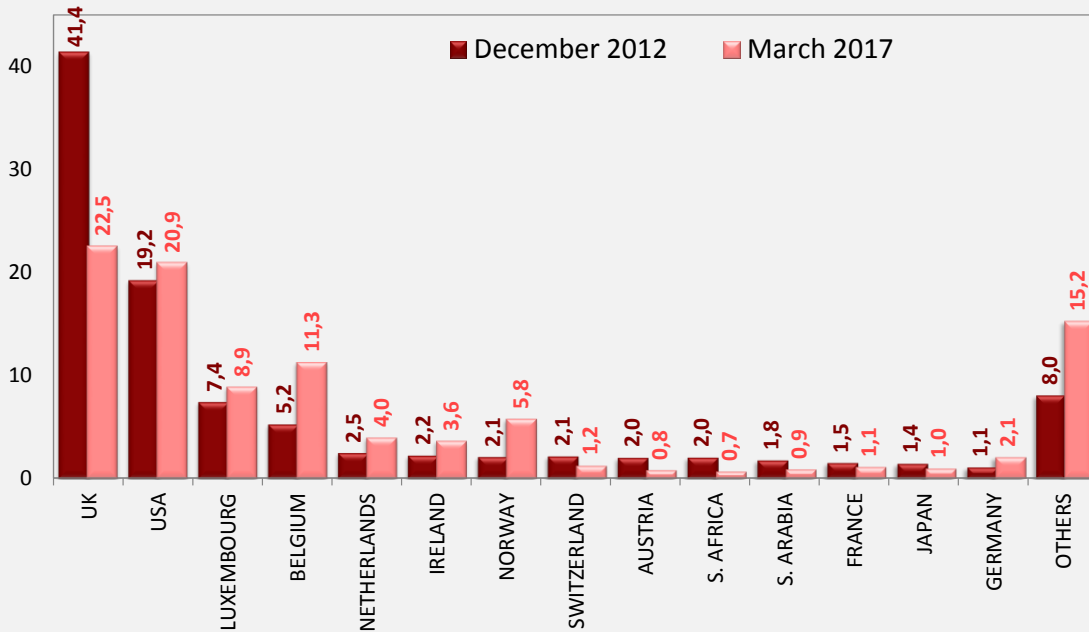
As of 28.12.2012

As of 31.03.2017



Source: CBRT.

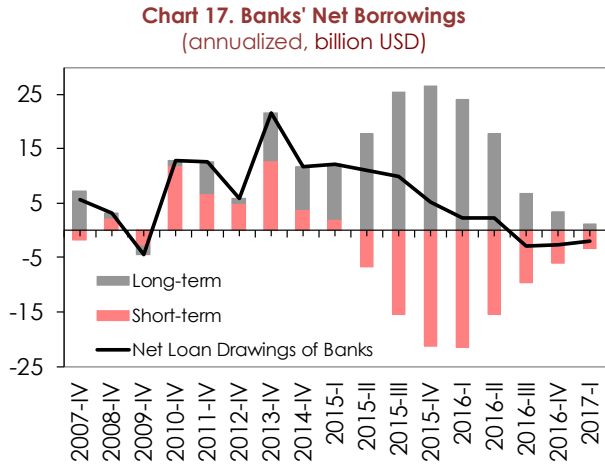
Chart 5: GDDS Shares by Creditor Countries (percent)



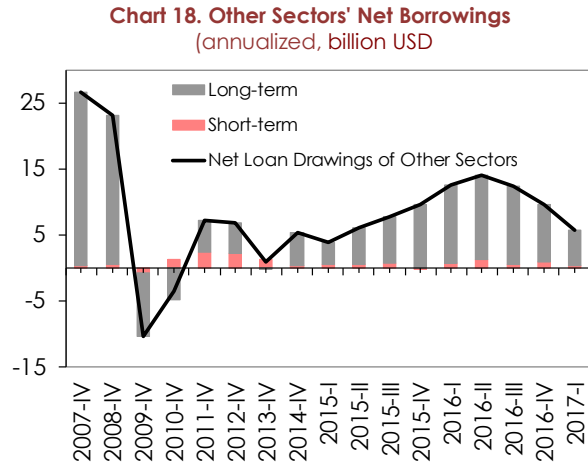
Source: CBRT.

2.3 Other Investment-Loans

As for the other investment inflows item, other investments showed outflows as a result of the decline in firms' utilization of FX loans due to the fluctuations in exchange rates. In the first quarter of 2017, banks were net payers of USD 542 million and other sectors were net payers of USD 603 million.



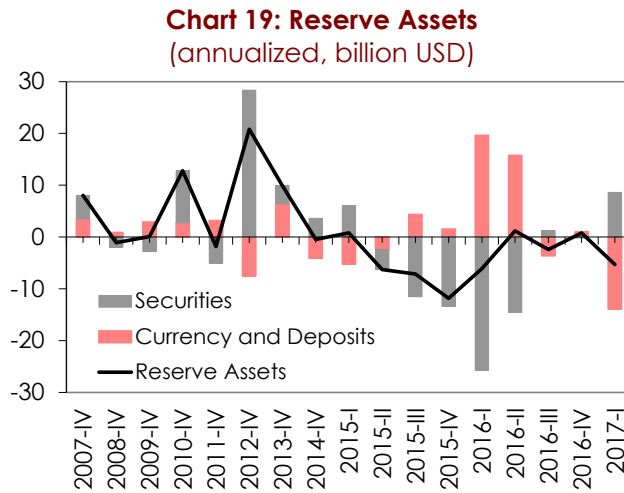
Source: CBRT.



Source: CBRT.

2.4 Reserves

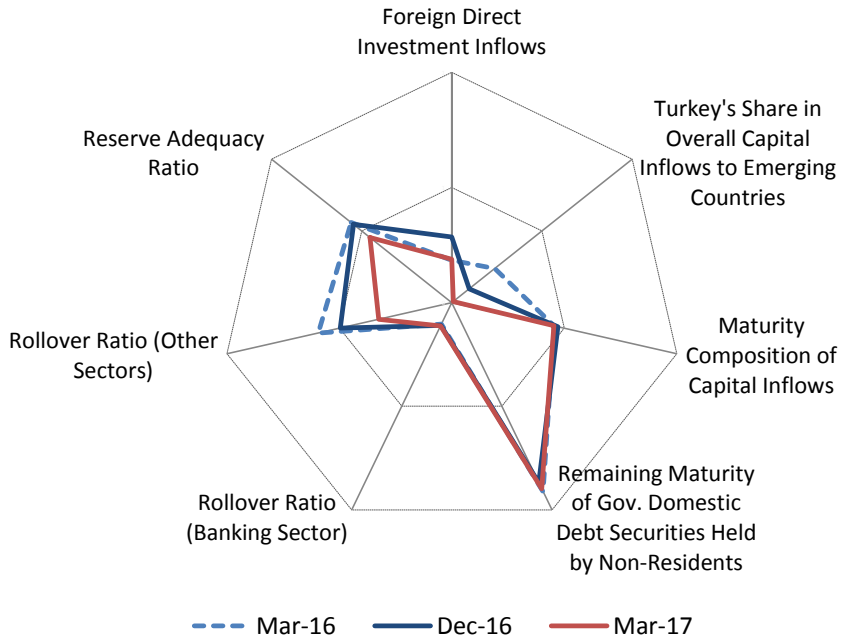
Central Bank reserves decreased by USD 4.0 billion in the first quarter of 2017. The decrease was mainly driven by outflows from other investments.



Source: CBRT.

As for the quality of financing sources, the maturity structure of capital and portfolio, the banking sector's debt rollover ratio, and direct investments remained the same while other components decreased year-on-year.

Chart 20. Current Account Deficit Financing*

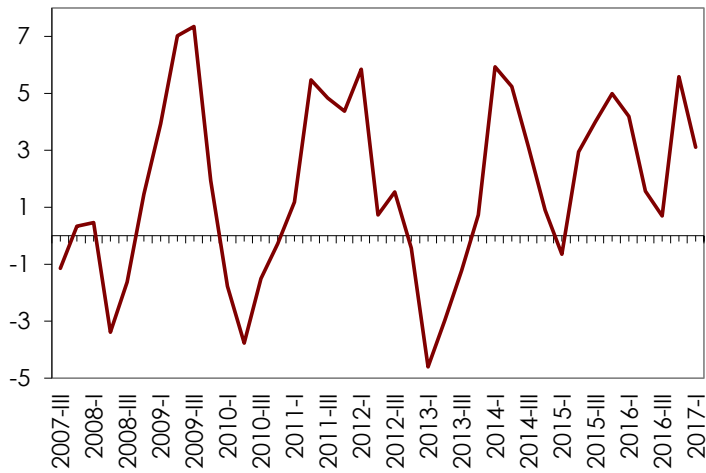


Source: CBRT.

* Expansion outwards denotes improvement.

The Net Errors and Omissions (NEO) item materialized at negative USD 2.3 billion in the first quarter of 2017. In annual terms, the 12-month cumulative NEO stood at USD 6.1 billion and its ratio to total FX inflows was 3.1 percent.

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

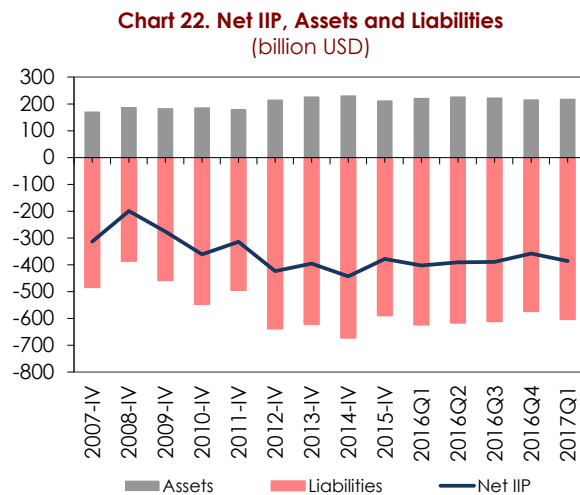


Source: CBRT.

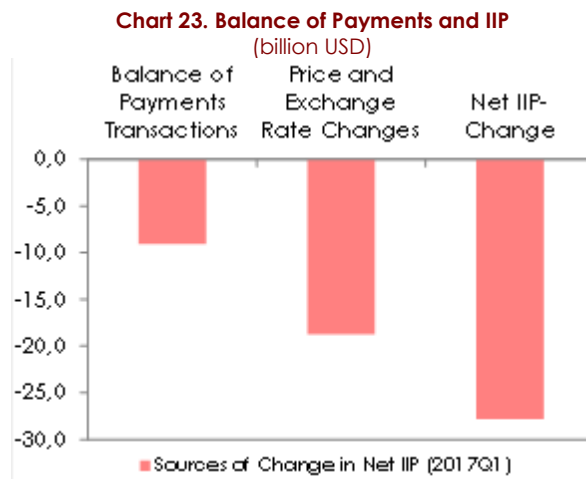
3. International Investment Position

The net International Investment Position (IIP), defined as the difference between Turkey's assets abroad and the liabilities to non-residents, decreased by USD 28 billion compared to 2016Q4 to USD 386 billion in the first quarter of 2017. In this period, external assets and liabilities increased by 0.9 percent and 5.2 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 improvement was mainly driven by price and exchange rate changes rather than movements triggered by balance of payments. In the first quarter of the year, the BIST National 100 Index increased by 13.8 percent quarter-on-quarter, whereas the appreciation by 2.9 percent in the Turkish lira against the USD was the main driver of the changes in exchange rates and prices.



Source: CBRT.



Source: CBRT.

The other sectors, which include non-financial companies, had the highest net liability position with USD 248 billion, followed by the banking sector with USD 165 billion. On the other hand, while the Central Bank conventionally has a net asset position, the general government has a net liability position.

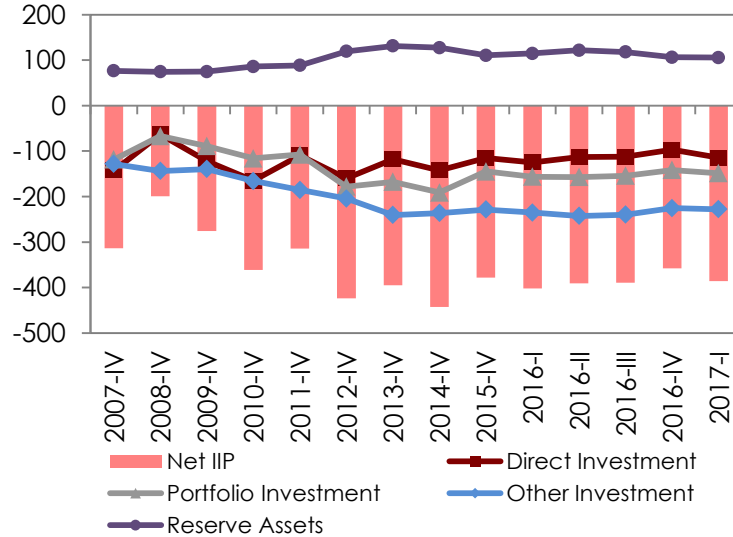
Table 1. IIP by Sectors (billion USD)

Sector	2016			2017-I		
	Assets	Liabilities	Net	Assets	Liabilities	Net
General Government	2	-91	-89	2	-92	-95
Central Bank	108	-1	107	108	-1	115
Banks	43	-196	-154	43	-201	-165
Other Sectors	63	-282	-220	63	-303	-248
Total	215	-573	-358	217	-603	-386

Source: CBRT.

An analysis by investment instruments revealed that the reserve assets at the Central Bank - the largest asset item of the net IIP did not indicate a significant change compared to 2016Q4. Net direct investment recorded an increase, mostly because of price and exchange rate changes in equity securities.

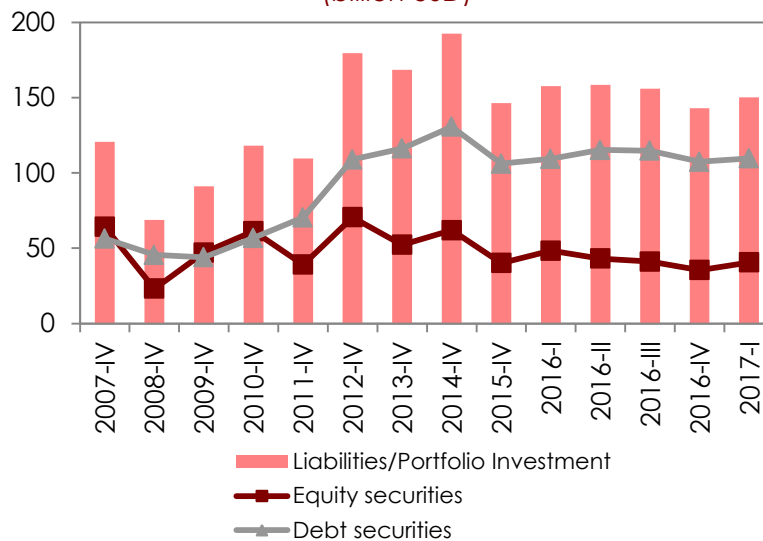
Chart 24. Contribution of Investment Instruments to Net IIP
(billion USD)



Source: CBRT.

An instrument and sector-based analysis of portfolio inflows having a 25 percent weight on the liabilities side of the IIP reveals that while there was not a major equity securities-driven change, debt securities posted GDDS outflows and Eurobond inflows in the first quarter of 2017. In this period, the equity securities stock increased by USD 5.1 billion, USD 1.9 billion of which stemmed from banks and USD 3.2 billion from other sectors. Almost all of this drop was driven by exchange rate movements.

Chart 25. Liabilities: Portfolio Investments
(billion USD)



Source: CBRT.

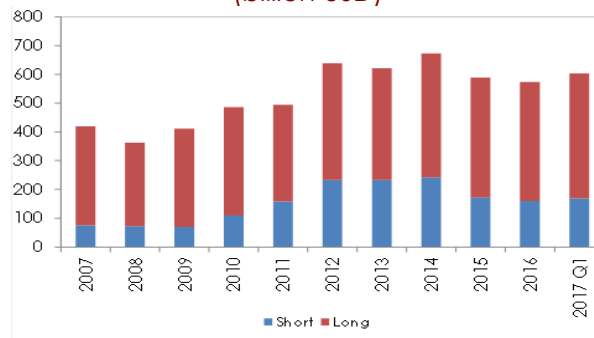
Table 2. Liabilities: Sources of Change in Portfolio Investments
(million USD)

Flow-Stock Relation	2016Q4	Balance of Payments Transactions	Price and Exchange Rate Changes	2017Q1	Changes in Amount	% Change
Liabilities/Portfolio Investment	142.947	4.240	2.996	150.183	7.236	5,1
Equity Securities	35.505	931	4.128	40.564	5.059	14,2
General Government/Debt Securities/GDDS	26.739	392	-877	26.254	-485	-1,8
General Government/Debt Securities/Eurobond	38.592	1.665	-351	39.906	1.314	3,4
Banks/Debt Securities	31.589	1.355	105	33.049	1.460	4,6
Other Sectors/Debt Securities	10.522	-103	-9	10.410	-112	-1,1

Source: CBRT.

Long-term items still have weight on the liabilities side of the IIP. Approximately 72 percent of IIP liabilities across all sectors were long-term in this period. In terms of sectors, 87 percent of the Central Bank's liabilities, 72 percent of the General Government's liabilities and 77 percent of other sectors' liabilities were long-term liabilities by the first quarter of 2017. The share of long-term maturities in the maturity structure of the banking sector liabilities had progressively increased since 2015 in tandem with the Central Bank's decisions, recorded at around 64 percent by 2017Q1.

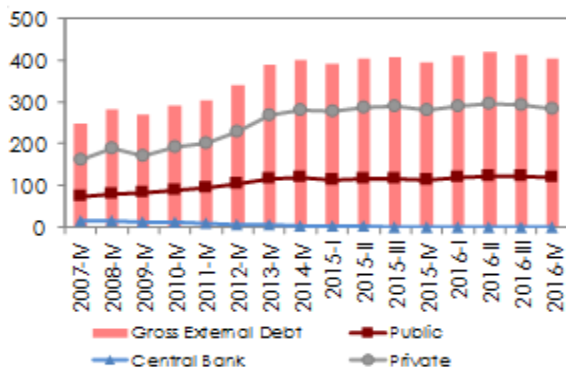
Chart 26. Total Liabilities: Maturity Distribution
(billion USD)



Source: CBRT.

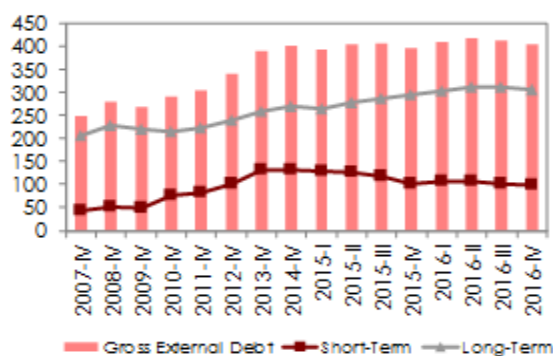
Basically, liability items of the IIP make up the main components of external debt stock. An analysis of the external debt stock data with respect to the related liability items indicates that the external debt stock posted a limited decline in 2016Q4 and materialized as USD 404 billion. By type of borrower, 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 debt. By 2016Q4, the share of long-term debt was 76 percent.

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



Source: Undersecretariat of Treasury.

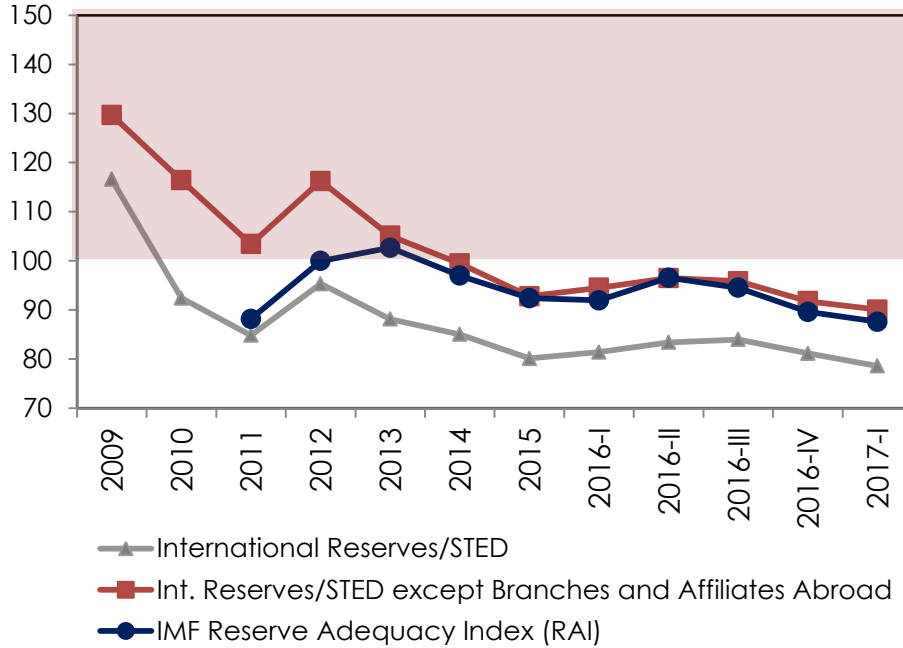
Chart 28. External Debt Stock: Distribution by Maturity
(billion USD)



Source: Undersecretariat of Treasury.

In 2017Q1, the CBRT's gross international reserves dropped by USD 0.6 billion quarter-on-quarter to USD 105.7 billion. Banks' reserves that constitute the other component of Turkey's international reserves decreased by USD 0.5 billion to USD 23 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 2.4 percent quarter-on-quarter to USD 163.7 billion. As a result, the ratio of total international reserves to STED, which is monitored as a reserve adequacy indicator, was recorded as 78.6 percent. This ratio becomes 90.1 percent when branches and affiliates abroad are excluded. The IMF Reserve Adequacy Ratio¹ was calculated as 87.6 percent.

Chart 29. Reserve Adequacy Indicators (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".

4. Annex Tables

Balance of Payments (billion USD)

	January-March			March (Annualized)		
	2016	2017	% change	2016	2017	% change
Current Account	-7,9	-8,0	1,2	-29,4	-32,7	11,1
Goods	-8,3	-8,4	2,0	-44,9	-41,0	-8,7
Exports	36,5	40,0	9,6	149,8	153,7	2,6
Exports (fob)	34,7	37,8		141,5	145,7	
Shuttle Trade	1,2	1,6		5,6	5,5	
Imports	44,8	48,5	8,2	194,7	194,7	0,0
Imports (cif)	46,8	50,4		201,7	202,2	
Adjustment: Classification	-2,1	-2,4		-9,2	-9,2	
Services	1,8	2,1	21,0	23,0	15,8	-31,1
Travel (net)	1,9	2,0		20,3	14,1	
Credit	3,4	2,8		25,9	18,2	
Debit	1,5	0,8		5,6	4,1	
Other Services (net)	-0,2	0,1		2,7	1,8	
Primary Income	-1,9	-2,2	12,9	-9,1	-9,2	2,1
Compensation of Employees	-0,2	-0,2		-0,5	-0,7	
Direct Investment (net)	-0,3	-0,5		-2,8	-2,9	
Portfolio Investment (net)	-0,7	-0,8		-2,4	-2,1	
Other Investment (net)	-0,7	-0,7		-3,4	-3,5	
Interest Income	0,4	0,5		1,8	2,2	
Interest Expenditure	1,1	1,2		5,2	5,7	
Secondary Income	0,5	0,5	-10,7	1,6	1,7	10,4
Workers Remittances	0,1	0,1		0,7	0,6	
Capital Account	0,0	0,0		0,0	0,0	
Financial Account	-5,5	-10,3	88,6	-21,0	-26,6	26,5
Direct Investment (net)	-2,0	-2,0	0,9	-11,2	-9,2	-18,3
Net Acquisition of Financial Assets	0,8	0,8		4,8	3,2	
Net Incurrence of Liabilities	2,8	2,8		16,0	12,4	
Portfolio Investment (net)	-2,8	-4,4	57,7	11,2	-7,9	-170,8
Net Acquisition of Financial Assets	0,5	-0,1		5,9	1,0	
Net Incurrence of Liabilities	3,3	4,3		-5,3	8,9	
Equity Securities	1,2	0,9		-0,4	0,6	
Debt Securities	2,1	3,4		-4,9	8,3	
GDDS	1,1	0,4		-5,8	0,1	
Eurobond Issues of Treasury	0,7	1,7		2,2	3,7	
Borrowing	1,5	3,3		3,0	7,3	
Repayment	0,8	1,6		0,8	3,6	
Banks (net)	-0,6	1,4		-3,1	4,1	
Other Sectors (net)	0,9	-0,1		1,8	0,4	
Other Investment (net)	-2,8	0,1	-103,3	-14,9	-4,2	-71,8
Currency and Deposits	-2,2	-0,2		1,2	3,8	
Net Acquisition of Financial Assets	3,0	1,6		12,1	3,9	
Banks	3,8	0,9		12,0	4,1	
Foreign Exchange	2,6	-0,8		7,2	1,8	
Turkish Lira	1,2	1,7		4,8	2,2	
Other Sectors	-0,8	0,7		0,0	-0,1	
Net Incurrence of Liabilities	5,3	1,8		10,9	0,1	
Central Bank	-0,1	0,0		-0,9	-0,4	
Banks	5,3	1,8		11,7	0,6	
Loans	-1,0	0,9		-12,2	-3,8	
Net Acquisition of Financial Assets	0,6	-0,1		1,3	-0,4	
Net Incurrence of Liabilities	1,5	-0,9		13,4	3,4	
Banks	-1,2	-0,5		2,4	-2,0	
Short-term	-2,2	0,6		-21,6	-3,3	
Long-term	1,0	-1,1		24,0	1,2	
General Government	-0,6	0,2		-1,5	-0,1	
Long-term	-0,6	0,2		-1,5	-0,1	
Other sectors	3,3	-0,6		12,5	5,6	
Short-term	0,7	0,3		0,6	0,3	
Long-term	2,6	-0,9		12,0	5,3	
Trade Credit and Advances	0,3	-0,5		-3,8	-4,2	
Net Acquisition of Financial Assets	0,0	0,6		-0,3	0,9	
Net Incurrence of Liabilities	-0,4	1,1		3,5	5,1	
Other Assets and Liabilities	0,1	0,0		-0,1	0,0	
Change in Official Reserves	2,1	-4,0		-6,1	-5,3	
Net Errors and Omissions	2,4	-2,3		8,4	6,1	

Source: CBRT.

International Investment Position (billion USD)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	17Q1/16Q4 % Change
Net IIP	-313,6	-199,6	-275,8	-361,2	-314,5	-423,6	-395,0	-442,8	-377,9	-402,1	-390,6	-389,1	-357,9	-385,7	7,8
Assets	170,1	186,4	182,1	185,9	179,7	214,4	226,2	230,0	211,4	220,9	226,1	222,0	215,4	217,3	0,9
Direct Investment	12,2	17,8	23,3	24,0	28,3	31,4	33,7	39,9	36,2	37,0	37,9	38,5	39,5	40,3	2,1
Equity capital	12,2	17,8	19,9	20,8	23,9	27,5	29,9	33,9	27,7	28,5	29,3	29,9	31,0	31,8	2,6
Other capital	0,0	0,0	3,4	3,2	4,4	3,9	3,7	6,0	8,6	8,5	8,6	8,6	8,5	8,5	0,2
Portfolio Investment	2,0	1,9	1,9	2,2	1,8	1,3	1,0	1,5	1,6	1,4	1,4	1,5	1,3	1,4	7,9
Equity securities	0,1	0,1	0,2	0,4	0,3	0,3	0,4	0,5	0,6	0,6	0,5	0,5	0,5	0,5	8,2
Debt securities	1,9	1,9	1,7	1,9	1,5	1,0	0,6	1,0	1,0	0,8	0,9	1,0	0,8	0,8	7,6
Banks	1,4	1,5	1,0	1,2	1,0	0,5	0,5	0,8	0,8	0,7	0,8	0,8	0,6	0,7	2,0
Other Sectors	0,5	0,4	0,6	0,7	0,5	0,5	0,2	0,2	0,1	0,1	0,1	0,1	0,1	0,2	33,1
Other Investment	79,5	92,4	82,0	73,7	61,3	62,6	60,5	61,3	63,1	67,9	65,0	64,1	68,4	69,9	2,2
Other Equity and Participation Shares	0,8	0,8	0,9	1,0	1,0	1,1	1,4	1,3	1,3	1,4	1,4	1,4	1,5	1,5	2,1
Currency and deposits	65,1	79,2	67,7	58,1	45,0	44,7	40,3	40,6	42,2	46,4	43,4	44,2	46,9	47,9	2,1
Banks	34,6	46,0	40,1	26,6	26,0	24,1	23,3	22,2	23,3	27,9	25,2	26,5	29,9	30,9	3,4
Foreign exchange	34,6	42,7	37,4	24,0	22,2	18,4	16,9	14,6	17,6	20,8	19,1	20,5	23,5	23,0	-2,0
Turkish Lira	0,0	3,4	2,7	2,5	3,9	5,8	6,4	7,6	5,7	7,1	6,1	6,0	6,4	7,9	23,5
Other Sectors	30,5	33,2	27,5	31,6	19,0	20,6	17,0	18,4	18,9	18,4	18,2	17,7	17,0	17,0	-0,1
Loans	1,9	2,4	2,6	2,6	2,8	3,6	4,1	5,7	6,2	6,8	6,4	6,5	6,3	6,2	-1,0
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	1,8	2,3	2,6	2,5	2,6	3,1	3,0	4,4	5,1	5,7	5,6	5,7	5,7	5,6	-1,1
Short-term	1,1	1,5	1,5	1,3	1,0	1,3	1,0	0,8	0,8	1,1	1,0	1,0	0,9	0,8	-13,4
Long-term	0,7	0,8	1,1	1,2	1,5	1,7	2,0	3,5	4,3	4,6	4,7	4,7	4,7	4,8	1,4
General Government	0,0	0,0	0,0	0,0	0,2	0,5	1,1	1,3	1,0	1,0	0,8	0,8	0,6	0,6	-0,2
Trade credit and advances	10,3	8,6	9,3	10,5	10,9	11,7	13,2	12,2	11,8	11,8	12,2	10,4	12,2	12,7	4,6
Other Sectors	10,3	8,6	9,3	10,5	10,9	11,7	13,2	12,2	11,8	11,8	12,2	10,4	12,2	12,7	4,6
Other assets	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	0,1
Central Bank	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	0,1
Reserve Assets	76,4	74,2	74,8	86,0	88,3	119,2	131,0	127,3	110,5	114,6	121,8	117,8	106,3	105,7	-0,5
Monetary gold	3,1	3,2	4,1	5,3	9,9	19,2	20,1	20,4	17,6	18,9	20,1	18,8	14,1	17,1	21,7
Special drawing rights	0,1	0,0	1,5	1,5	1,5	1,5	1,5	1,4	1,3	1,4	1,3	1,4	1,3	1,3	1,2
Reserve position in the IMF	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,7
Other reserve assets	73,1	70,8	69,0	79,1	76,8	98,3	109,2	105,3	91,4	94,2	100,2	97,5	90,8	87,1	-4,0
Liabilities	483,7	386,0	457,9	547,1	494,2	638,1	621,2	672,8	589,3	623,0	616,7	611,1	573,3	603,0	5,2
Direct Investment	155,4	80,9	145,4	189,1	137,9	191,6	151,6	182,5	151,2	162,0	150,6	151,1	136,6	155,1	13,5
Equity capital	151,9	75,4	138,0	181,2	130,9	183,8	143,5	174,8	142,3	152,4	140,5	140,1	125,9	144,7	14,9
Other capital	3,4	5,5	7,4	8,0	7,0	7,8	8,1	7,7	8,9	9,6	10,1	11,0	10,7	10,4	-2,8
Portfolio Investment	120,6	68,7	91,0	118,2	109,5	179,5	168,5	192,6	146,3	157,7	158,4	155,9	142,9	150,2	5,1
Equity securities	64,2	23,1	47,1	61,3	39,1	70,5	52,2	61,9	40,2	48,3	43,2	41,1	35,5	40,6	14,2
Banks	0,0	0,0	0,0	0,0	13,5	29,9	17,6	21,4	11,6	14,0	12,9	12,9	10,7	12,7	17,9
Other Sectors	0,0	0,0	0,0	0,0	25,5	40,6	34,6	40,5	28,6	34,3	30,3	28,2	24,8	27,9	12,7
Debt securities	56,4	45,6	43,9	56,9	70,5	109,0	116,2	130,7	106,1	109,4	115,2	114,8	107,4	109,6	2,0
Banks	0,0	0,0	0,0	1,1	4,2	13,3	21,4	31,4	29,9	29,4	31,5	31,0	31,6	33,0	4,6
In Turkey	0,0	0,0	0,0	0,1	0,4	1,1	1,2	1,2	0,8	0,7	0,7	0,6	0,6	0,6	-7,3
Abroad	0,0	0,0	0,0	1,0	3,7	12,3	20,2	30,2	29,2	28,7	30,8	30,4	31,0	32,5	4,9
General Government	56,4	45,6	43,9	55,5	66,1	94,1	89,9	91,0	66,9	69,8	73,6	73,6	65,3	66,2	1,3
In Turkey	32,2	20,4	21,1	32,7	37,5	62,7	52,1	52,2	31,8	34,5	36,4	36,4	26,7	26,3	-1,8
Abroad	24,3	25,2	22,9	22,8	28,5	31,5	37,8	38,7	35,1	35,3	37,1	37,2	38,6	39,9	3,4
Other Sectors	0,0	0,0	0,0	0,2	0,2	1,5	4,9	8,3	9,3	10,2	10,2	10,1	10,5	10,4	-1,1
In Turkey	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,1	0,3	0,3	0,3	0,3	0,2	-14,5
Abroad	0,0	0,0	0,0	0,2	0,2	1,4	4,8	8,1	9,2	9,9	9,9	9,8	10,2	10,2	-0,7
Other Investment	207,7	236,3	221,4	239,7	246,8	267,0	301,1	297,8	291,8	303,3	307,7	304,1	293,8	297,8	1,4
Currency and deposits	26,6	31,4	32,0	44,3	37,6	46,1	53,2	49,1	43,1	49,7	48,2	47,2	43,5	45,4	4,5
Central Bank	15,8	14,1	13,2	11,6	9,3	7,1	5,2	2,5	1,3	1,3	1,2	1,0	0,8	0,8	-1,5
Banks	10,8	17,3	18,9	32,8	28,3	39,0	48,0	46,6	41,8	48,4	47,0	46,3	42,6	44,6	4,6
Foreign exchange	7,0	9,4	10,1	15,2	19,9	27,4	36,9	33,2	32,2	34,3	33,0	31,8	30,5	31,5	3,3
Turkish Lira	3,8	7,9	8,8	17,6	8,4	11,6	11,1	13,4	9,6	14,1	14,0	14,5	12,2	13,1	7,9
Loans	159,6	182,3	166,3	170,6	182,0	192,7	213,8	215,2	213,8	218,9	222,4	220,7	212,2	212,9	0,3
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	39,3	40,4	35,6	47,6	58,0	64,9	86,6	94,4	92,8	92,7	93,5	90,6	88,3	88,4	0,1
Short-term	7,5	9,5	6,3	18,1	23,9	29,4	42,8	44,0	20,9	18,9	17,9	16,1	14,5	15,2	4,7
Long-term	31,8	30,9	29,3	29,5	34,1	35,5	43,9	50,4	71,9	73,8	75,6	74,5	73,8	73,2	-0,8
General Government	30,1	33,5	34,8	36,1	35,0	32,8	32,2	28,7	25,7	25,9	25,4	25,7	24,2	24,8	2,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	30,1	33,5	34,8	36,1	35,0	32,8	32,2	28,7	25,7	25,9	25,4	25,7	24,2	24,8	2,3
Other Sectors	90,3	108,5	95,9	86,9	89,0	95,0	95,0	92,1	95,3	100,3	103,5	104,3	99,6	99,7	0,1
Short-term	1,4	1,8	0,9	2,0	2,7	4,2	4,9	4,6	3,8	4,6	5,1	4,8	4,0	4,2	4,6
Long-term	88,8	106,7	95,0	84,9	86,3	90,8	90,1	87,5	91,5	95,7	98,4	99,5	95,7	95,6	-0,1
Trade credit and advances	21,5	22,6	21,6	23,4	25,7	26,8	32,7	32,2	33,6	33,4	35,8	34,9	36,9	38,2	3,6
Other Sectors	21,5	22,6	21,6	23,4	25,7	26,8	32,7	32,2	33,6	33,4	35,8	34,9	36,9	38,2	3,6
Short-term	21,1	22,0	21,1	22,8	25,4	26,4	32,3	31,9	33,1	33,0	35,3	34,5	36,4	37,8	3,7
Long-term	0,4	0,6	0,5	0,6	0,3	0,4	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,4	-7,6
SDRs (Net inc. of liabilities)	0,0	0,0	1,5	1,5	1,5	1,5	1,5	1,4	1,3	1,3	1,3	1,3	1,3	1,3	1,4

Source: CBRT.

Boxes in Balance of Payments and International Investment Position Reports

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