

**CENTRAL BANK OF THE REPUBLIC OF
TURKEY**

INTERNATIONAL INVESTMENT POSITION

REPORT

DECEMBER 2008



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LIST OF ABBREVIATIONS

EU: European Union

BIS: Bank for International Settlements

GDDS: Government Domestic Debt Securities

GDP: Gross Domestic Product

Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury

IFS: International Monetary Fund Financial Statistics

IMF: International Monetary Fund

ISE: Istanbul Stock Exchange

Central Bank: Central Bank of the Republic of Turkey

CRA: Central Registry Agency

OECD: Organisation for Economic Co-operation and Development

SDDS: Special Data Dissemination Standards

TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute

UNCTAD: United Nations Conference on Trade and Development

IIP: International Investment Position

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. 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.

Box I

The Coverage of International Investment Position

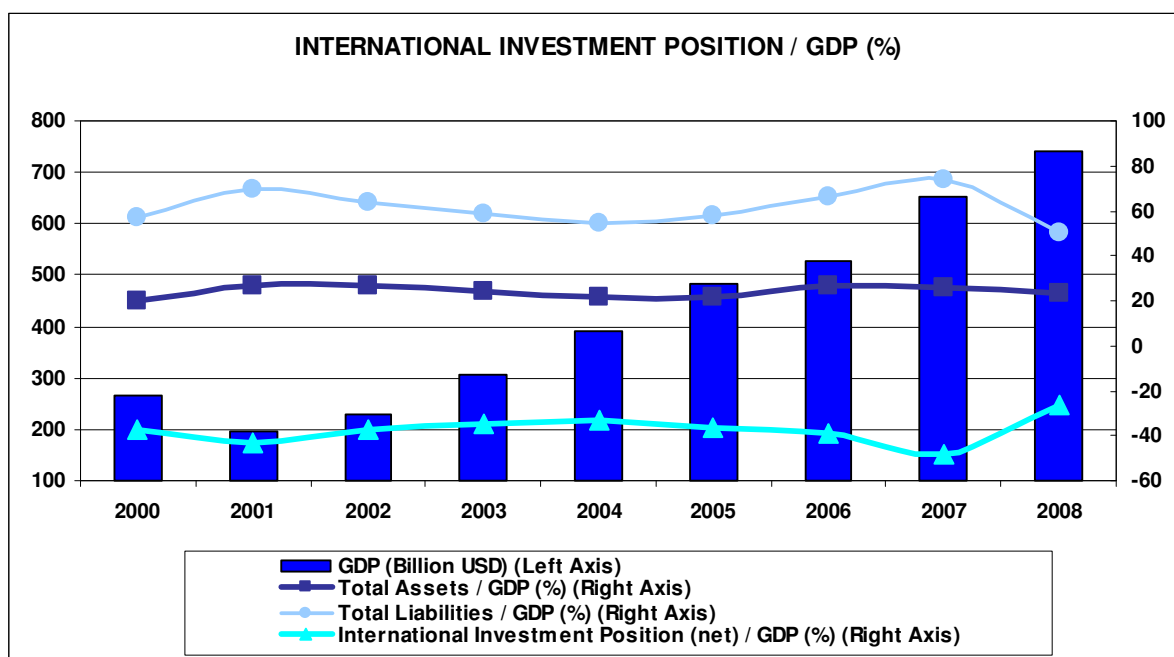
International Investment Position is the balance sheet of the stock of external financial assets and liabilities of a country at a reference date. Fully consistent with the balance of payments financial account, the first IIP sub-classification is by function; namely direct investment, portfolio investment, 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.

SUMMARY

The following section includes an overview of IIP statistics as year-end 2007 and 2008 by taking the effects of the recent global financial crisis into account.

In the IIP Table, as year-end 2008, Turkey's external assets reached to USD 176,3 billion and external liabilities was USD 373,6 billion, which constituted 23,8 percent and 50,4 percent of Gross Domestic Product (GDP) respectively. As year-end 2007, Turkey's external assets was USD 167,4 billion (25,6 percent of GDP) and external liabilities was USD 482,2 billion (73,9 percent of GDP).

Graph I



The net IIP of Turkey, which is defined as the difference between external assets and liabilities, decreased to USD – 197,3 billion at the end of 2008 from USD – 314,8 billion at the end of 2007, with USD 108,6 billion decrease in liabilities in net terms. The decrease was accounted for mainly by USD 108,6 billion falls in liabilities and USD 8,9 billion raise in assets. The global financial crisis that emerged in the US subprime mortgage market in the last quarter of 2007 and deepened following the bankruptcy of several large US financial institutions in the second half 2008 has some effects on the main items; portfolio investment, direct investment, other investment and reserve assets of IIP defined as the stock of external financial assets and liabilities of Turkey at a particular point of time.

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 until 2007, and then another decreasing trend due to the decrease in liabilities at the end of 2008. The ratio of liabilities over GDP decreased from 73,9 percent in 2007 to 50,4 percent in 2008 is also noteworthy in terms of showing the effects of global financial crisis on Turkey's IIP.

The decrease in the liability items of foreign direct investment and securities due to the effects of the global financial crisis in the last quarter of 2008, leads to the decrease of the said difference relatively. The impacts of flows and price and exchange rates changes on this decrease are analyzed in detail in the following related sections.

(With Current Prices) (USD Million)	2000	2001	2002	2003	2004	2005
IIP (Net)	-98.651	-84.730	-85.446	-105.874	-127.840	-174.842
Assets	53.193	52.218	62.270	73.713	86.012	105.871
Liabilities	151.844	136.948	147.716	179.587	213.852	280.713
GDP (USD Million)	265.384	196.736	230.494	304.901	390.387	481.497
Degree of Openness (%)	77,3	96,2	91,1	83,1	76,8	80,3
IIP (net)/GDP (% Share)	-37,2	-43,1	-37,1	-34,7	-32,7	-36,3
Tot. Ass./GDP (% Share)	20,0	26,5	27,0	24,2	22,0	22,0
Tot. Lia./GDP (% Share)	57,2	69,6	64,1	58,9	54,8	58,3
(With Current Prices) (USD Million)	2006	2007	2008			
IIP (Net)	-206.650	-314.775	-197.258			
Assets	142.471	167.408	176.317			
Liabilities	349.121	482.183	373.575			
GDP (USD Million)	526.429	652.728	741.792			
Degree of Openness (%)	93,4	99,5	74,1			
IIP (net)/GDP (% Share)	-39,3	-48,2	-26,6			
Tot. Ass./GDP (% Share)	27,1	25,6	23,8			
Tot. Lia./GDP (% Share)	66,3	73,9	50,4			

According to the below Table presenting the International Investment Position (IIP) of eleven developing countries and the degree of openness as year-end 2007 and 2008 figured out by the sources of IMF International Financial Statistics (IFS) and IMF Special Data Dissemination Standards (SDDS), the assets of Singapore (the net IIP over GDP is 76 percent), Argentina (18 percent of GDP), Malaysia (17 percent of GDP) and Russia (15 percent of GDP) exceed the liabilities at the end of 2008. The other countries' liabilities, including Turkey are higher than assets. Among the second group of countries, the lowest ratio of net IIP over GDP is of India (-5 percent of GDP), the highest one is of Hungary (-102 percent of GDP). Singapore (668 percent of GDP) and India (65 percent of GDP) have the lowest and the highest degree of openness respectively. While the net IIP over GDP ratio for Turkey was -48 percent in 2007, the ratio fall to -27 percent in 2008. Turkey's degree of openness was 99,5 percent in 2007, it decreased to 74,1 percent in 2008. In terms of both the net IIP over GDP ratio and the degree of openness, Turkey has average values compared to the selected countries.

By the end of 2008, the selected countries' degree of openness, except Hungary' were observed to fall by the effects of the global financial crisis deepened and prevailing in the second half 2008. The high increase in

liabilities of Hungary compared to the end of 2007 has seen as the main factor for rise both in the net IIP over GDP ratio and the degree of openness.

International Investment Position (IIP) of Selected Developing Countries and The Degree of Openness

(USD Million, as year-end 2007 and 2008)

Countries	Assets		Liabilities		IIP (Net)		IIP (net)/ GDP (%)		Degree of Openness (%)	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Argentina	205	215	168	157	37	59	14	18	142	113
Brazil	370	413	939	692	-569	-279	-43	-18	98	70
Czech Republic	116	118	184	201	-69	-83	-39	-38	172	147
South Africa	215	159	283	209	-68	-50	-24	-18	176	133
Republic of Korea	588	491	820	602	-232	-110	-24	-12	145	118
India*	331	358	408	420	-77	-62	-7	-5	65	65
Hungary**	267	296	402	448	-135	-152	-98	-102	484	501
Mexico	219	234	612	601	-393	-367	-38	-34	81	77
Malaysia	225	222	230	183	-6	39	-3	17	249	183
Russia Federation	1.099	1.010	1.226	756	-127	254	-10	15	180	105
Singapore	880	958	725	763	155	195	96	76	995	668
Turkey	167	176	482	374	-315	-197	-48	-27	99,5	74

* By September 2008

** The sources of data are Central Bank of Hungary(MNB) and Hungarian Central Statistical Office(HCSO).

Source: IMF International Financial Statistics (IFS), March, 2009.

IMF Special Data Dissemination Standards (SDDS)

Box II

The Degree of Openness

“The Degree of Openness” is generally defined as **the level of the relations with the abroad/other economies of a country.**

In literature, there is not unique ratio or concensus of definition about that subject. Different ratios are calculated by using various economic indicators according to the aim and content of the study.

“Trade Openness” is defined as the ratio of sum of export (X) and imports (M), volume of total trade, to Gross Domestic Product (GDP) of a country. In short, **“Trade Openness”** is formulated as $(X+M)/GDP$.

“Financial Openness” is defined as the ratio of sum of the external assets and libalities, resulted by the financial relations with the abroad/other economies of a country, to GDP of a country. The sum of assets and liabilities as an indicator of the volume of International Investment Position (IIP) is included to calculate that ratio. In short, **“Financial Openness”** is formulated as $(Assets+Liabilities)/GDP$.

If the ratio, depending on the numerical notation, is **grater than 1 or 100 in percentage figures**, it shows that the trade volume or the sum of assets and liabilities is higher than GDP according to the methodology; if **less than 1 or 100 in percentage figures**, then it shows that the mentioned items are lower than GDP.

Both Trade and Financial Openness ratios are frequently used in various studies to analyse and **compare the different countries' economies.**

Source: Frederic Lambert, Laurent Paul, “The International Investment Position: Measurement Aspects and Usefulness for Monetary Policy and Financial Stability Issues”, Fifteenth Meeting of the IMF Committee on Balance of Payments Statistics Canberra, Australia, October 21-25, 2002, BOPCOM-02/74, <http://www.imf.org/external/pubs/ft/bop/2002/02-74.pdf>

An analysis of the changes in the assets and liabilities from year-end 2007 to year-end 2008 indicates that the leading factors for the change in assets are the fall in reserve assets by USD 2,2 billion and the increase in direct investment abroad by USD 1,7 billion, in addition to the increase in deposits held in foreign correspondent accounts in the amounts of USD 2,7 billion for resident banks and USD 2,7 billion for other sector. On the other hand, the change in the liabilities is generated by the fall in the direct investment in Turkey by USD 84,1 billion, as well as by the decrease in liabilities arising from portfolio investment by USD 51,8 billion and the increase in other investments including the private sector's loans by USD 27,3 billion.

The following table shows a sectoral comparison as year-end 2007 and 2008 data. As it is seen from the Table, the highest decrease in net IIP is resulted from the fall in other sectors' liabilities as year-end 2008.

(USD Million)	2007	2008	Changes in Amount	% Changes
IIP (Net)	-314.775	-197.258	-117.517	-37,3
General Government (Net IIP)	-85.675	-78.159	-7.516	-8,8
Monetary Authorities (Net IIP)	62.151	62.266	115	0,2
Banks (Net IIP)	-48.586	-26.299	-22.287	-45,9
Other Sectors (Net IIP)	-242.665	-155.066	-87.599	-36,1

The liabilities of **General Government** decreased roughly by 8,8 percent at the year-end 2008, mainly due to the fall in nonresidents' holdings of government domestic debt securities from USD 32,2 billion to 20,4 billion (Table II).

Regarding the major sub-items of the assets and liabilities of the **Central Bank**, the reserve assets, of which 89,9 percent is comprised of securities, reached USD 74,2 billion, while the "Deposit Accounts of Nonresidents Held with the CBRT-The Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts Opened with the CBRT" reached USD 13,5 billion at the end of 2008. Among all of the sectors, only Central Bank's stock value of assets exceeds its 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 26,9 percent as year-end 2008 reaching to USD 40,4 billion. Besides, banks' holdings of foreign debt securities increased by 5,6 percent at the end of 2008 reaching to USD 1,5 billion. As regards the liabilities of the banks, the loan disbursements, mostly in long terms, increased from USD 39,1 billion to USD 40,1 billion, at the same time nonresidents' deposits with the banks increased from USD 10,8 billion to USD 15,3 billion. With the influence of the foreign acquisitions in recent years, the stock of foreign direct investments in the banks decreased from USD 35,8 billion at the end of 2007 to USD 16,8 billion at the end of 2008. These developments resulted with fall in liabilities as year-end 2008 compared to year-end 2007 (Table IV).

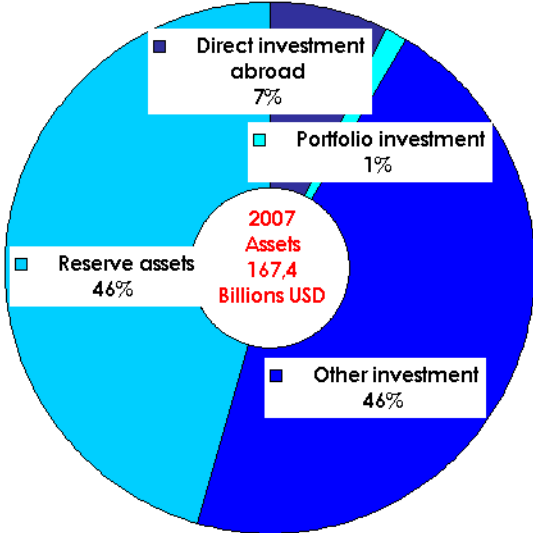
As year-end 2007, there is a large decrease in the liabilities of **other sectors**. The most important liabilities items of the other sectors are the stock of foreign direct investments in Turkey, as well as other investments including loans and trade credits.

As year-end 2008, the above-mentioned items decreased by 55,1 percent from USD 118,2 billion to USD 53,1 billion and increased by 18,6 percent from USD 111,9 billion to USD 132,7 billion respectively. The non-residents' portfolio investment in Turkey, in parallel with the losses in the value of ISE shares during the global financial crisis, decreased by 63,9 percent from USD 64,2 billion to USD 23,2 billion. (Table V).

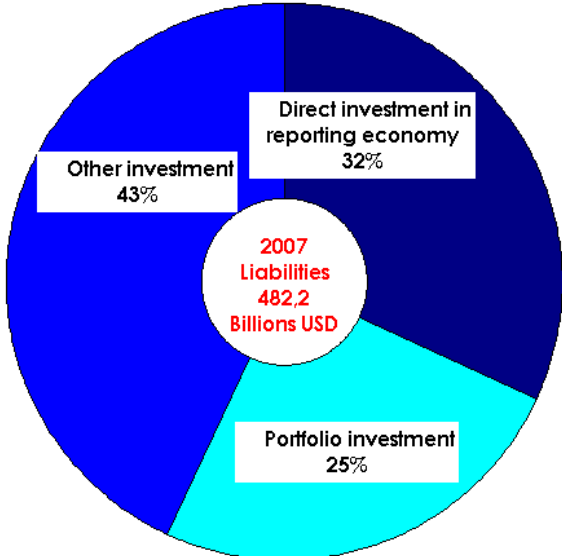
In the period of the global financial crisis, when the IIP is analyzed based on assets and liabilities by functional types of investment, it is observed that the assets' composition is almost similar between 2007 and 2008 (Graph II/a, III/a), as to liabilities' composition there is a change in favor of portfolio and direct investments, but against other investment (Graph II/b, III/b). The substantial losses in the market value of the companies in ISE is one of the main factors both for the fall in the value of portfolio investment and direct investment stocks.

Composition of Assets and Liabilities, 2007

Graph II/a

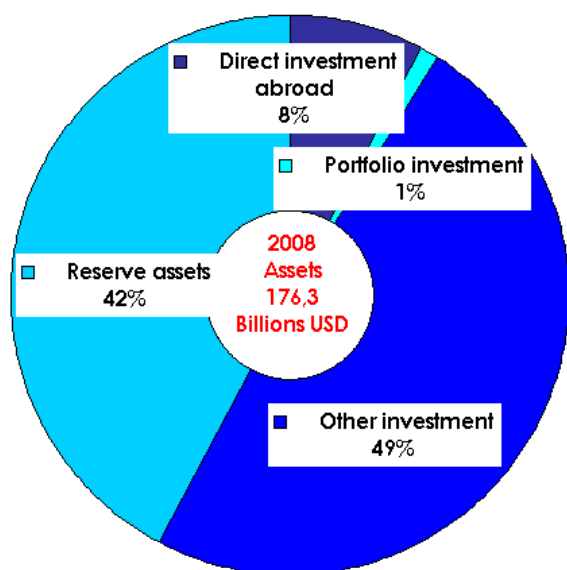


Graph II/b

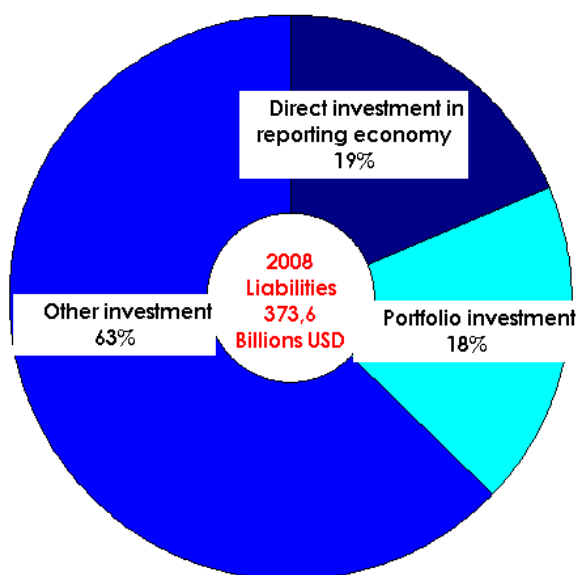


Composition of Assets and Liabilities, 2008

Graph III/a

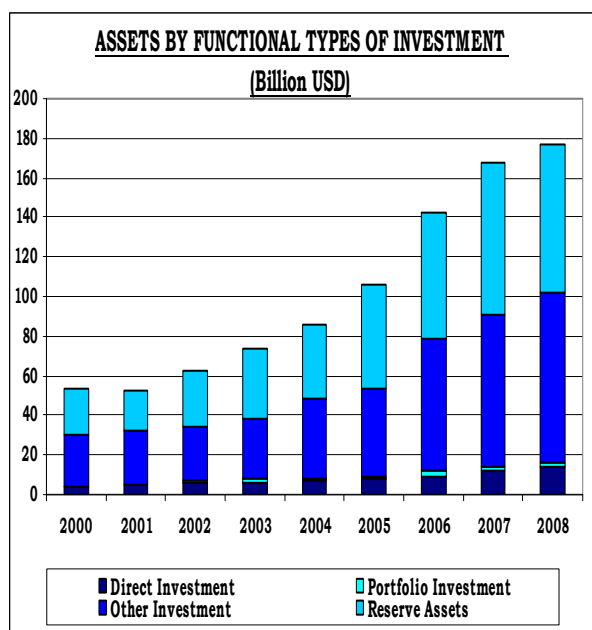


Graph III/b

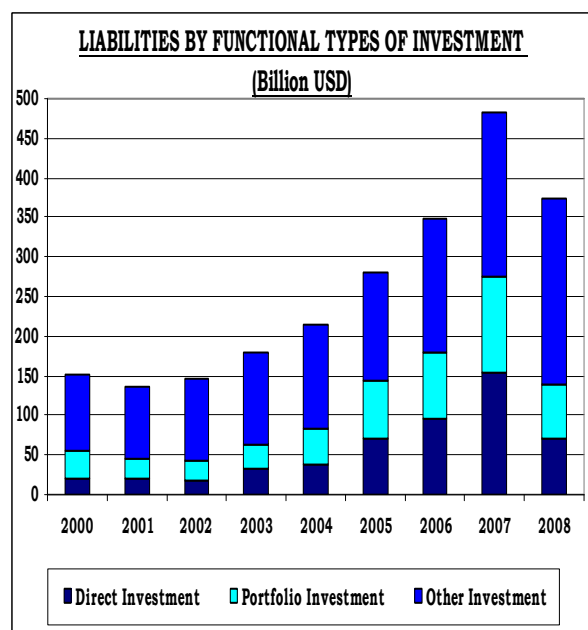


When the IIP is analyzed based on investment types, it is observed that the increasing trend in the growth of liabilities of direct investment, portfolio investment and other investment, which has accelerated after 2005, continued until 2007 and then, except the other investment item, the direct and portfolio investment items of liabilities decreased at the end of 2008. As a result of those developments, also by the effects of global crisis, the total liabilities of 2008 was realized as a lower amount of USD 108,6 billion than that of 2007 by 22,5 percent decrease, and a higher amount of USD 24,5 billion than that of 2006 by 7 percent increase (Graph IV, V ve Table VI).

Graph IV



Graph V



I. FOREIGN DIRECT INVESTMENTS

I.1. Outward Foreign Direct Investment

Outward foreign direct investment stock increased by 13,6 percent from USD 12,2 billion at the end of 2007 to USD 13,9 billion at the end of 2008. For this amount in 2008, USD 11,7 billion is attributable to other sectors, while USD 2,2 billion comes from resident banks' foreign direct investment abroad.

Box III

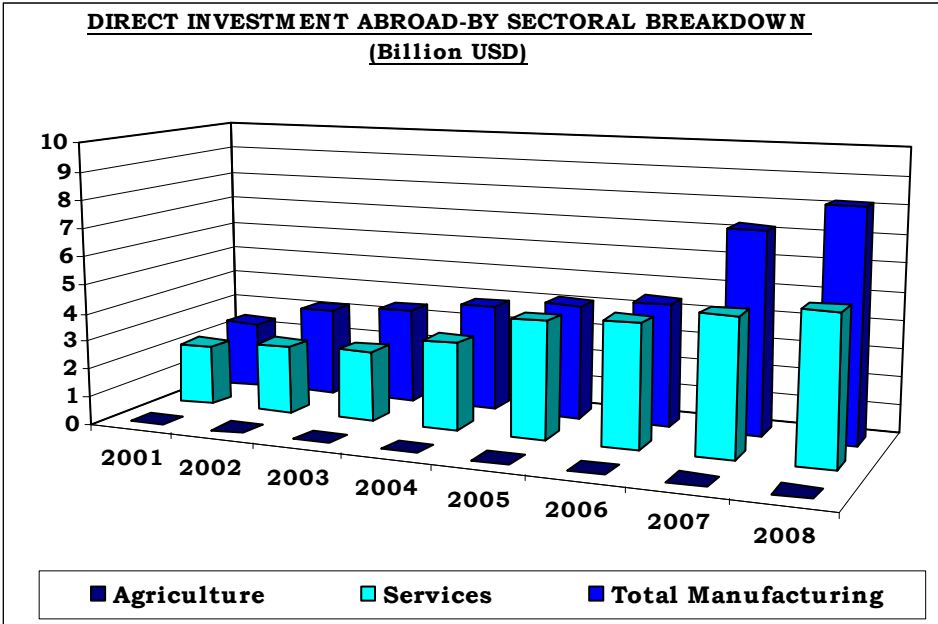
OECD Benchmark Definition of Foreign Direct Investment-4th Edition (BMD4)

After the completion of the OECD study on the revision of the previous edition started in 2004 to compile the FDI statistics, BMD4 was accepted by the OECD "Investment Committee" and approved by the OECD Council and came into effect in 2008.

<http://www.oecd.org/dataoecd/26/50/40193734.pdf>

BMD4 as a reliable source both for the OECD members and non-OECD countries as to follow the international standards related to compile the FDI statistics will enable to provide more detailed information about the effects of mergers and acquisitions, special purpose entities on FDI statistics and the geographical classification of FDI based on the ultimate investing country concept.

Graph VI



The major recipients of outward foreign direct investment were European countries, including European Union, with USD 8,9 billion, and Asian countries with USD 4,3 billion in 2008 (Table VIII).

When the outward foreign direct investment is analyzed based on sectoral breakdown, it is observed that the share of investment in services (58,8 percent) is comparatively weighted and “Electricity, gas and water supply” as a sub-sector in manufacturing (37,6 percent) has also an important part.

Box IV

IMF Coordinated Direct Investment Survey-CDIS

The IMF is planning to conduct the 2009 “Coordinated Direct Investment Survey (CDIS)” to include the data submitted by member countries as of December 31, 2009 in conjunction with its interagency partners, including the Organisation for Economic Cooperation and Development (OECD), the Statistical Office of the European Communities (EUROSTAT), the European Central Bank (ECB) and the United Nations Conference on Trade and Development (UNCTAD).

The purpose of the CDIS is to improve the coverage and comparability of direct investment statistics, which are a part of the international investment position statistics.

As a part of “feasibility” studies initiated by IMF started in 2005, member countries were asked to participate in or not the survey and Turkey had indicated interest in participating the CDIS .

I.2. Inward Foreign Direct Investment

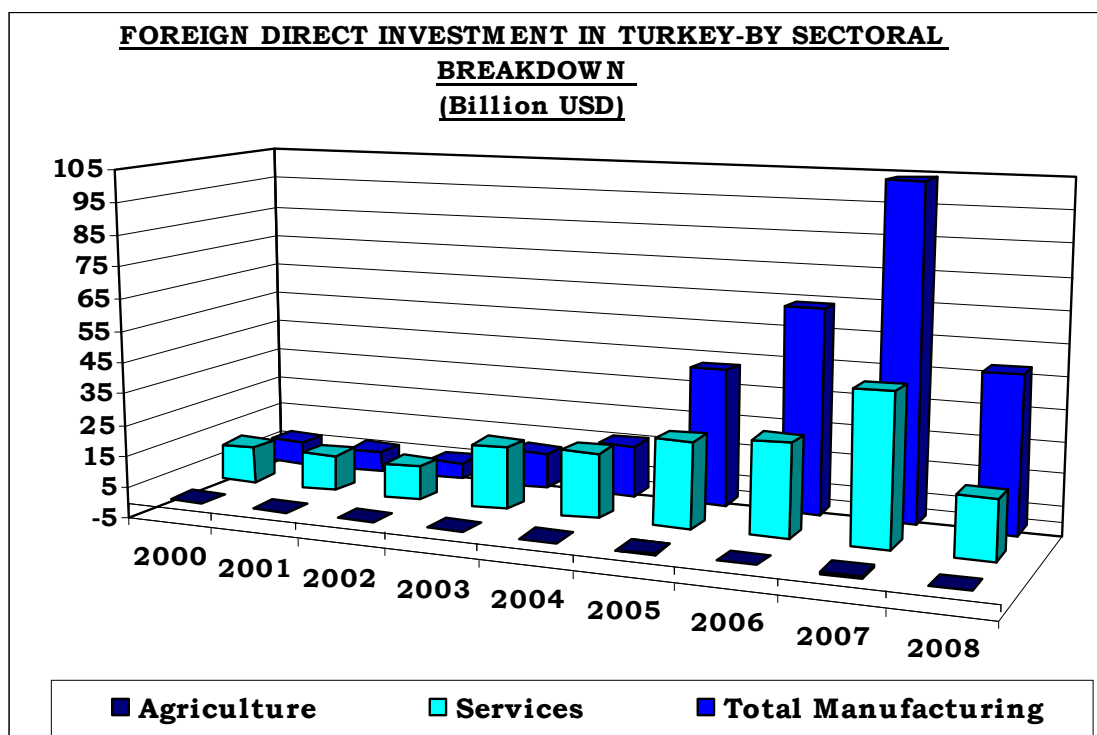
Inward foreign direct investment item, which is included in the liabilities of IIP, is composed of the equity capital investment of non-residents in Turkey and inter-company loans.

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 150,9 billion at the end of 2007 and realized as USD 66,6 billion at the end of 2008. USD 84,3 billion decrease between two periods is composed of net inflows in the form of equity capital of USD 14,7 billion and foreign exchange rates and market value changes of stock of direct investment equivalent to USD 99 billion.

In regard to the sectoral breakdown of FDI in Turkey (Table IX); eventhough it is relatively decreased by 2008 compared to 2005, the Graph VII 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 VII



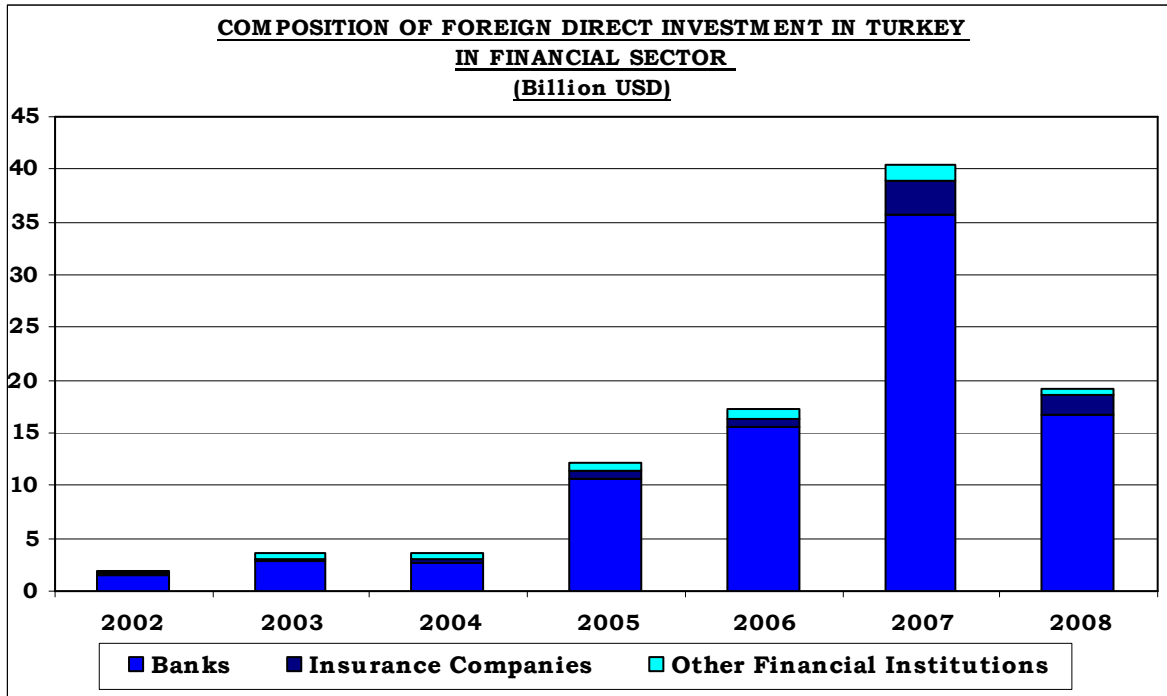
The FDI in Turkey has followed a similar trend as parallel to the world economies and the FDI inflows by the highest level with USD 18,4 billion in 2007 decreased by 20,1 percent to USD 14,7 billion in 2008.

With the the impacts of flows and price and exchange rates changes, the FDI stocks decreased by 54,6 percent from USD 153,9 billion to USD 69,9 billion.

Change in Position (USD Million)	2007	Balance of Payments Transactions	Price and FX Rate Changes	2008	% Changes
Inward Direct Investment	153.939	18.012	-102.080	69.871	-54,6
Equity Capital	150.908	14.701	-99.044	66.565	-55,9
Other Capital	3.031	374	-99	3.306	9,1
For Information:					
USD Buying Rates	1,1647			1,5123	29,8
Euro/USD Cross Rates	1,4683			1,4156	-3,6
ISE National 100 Index	55.538			26.864	-51,6

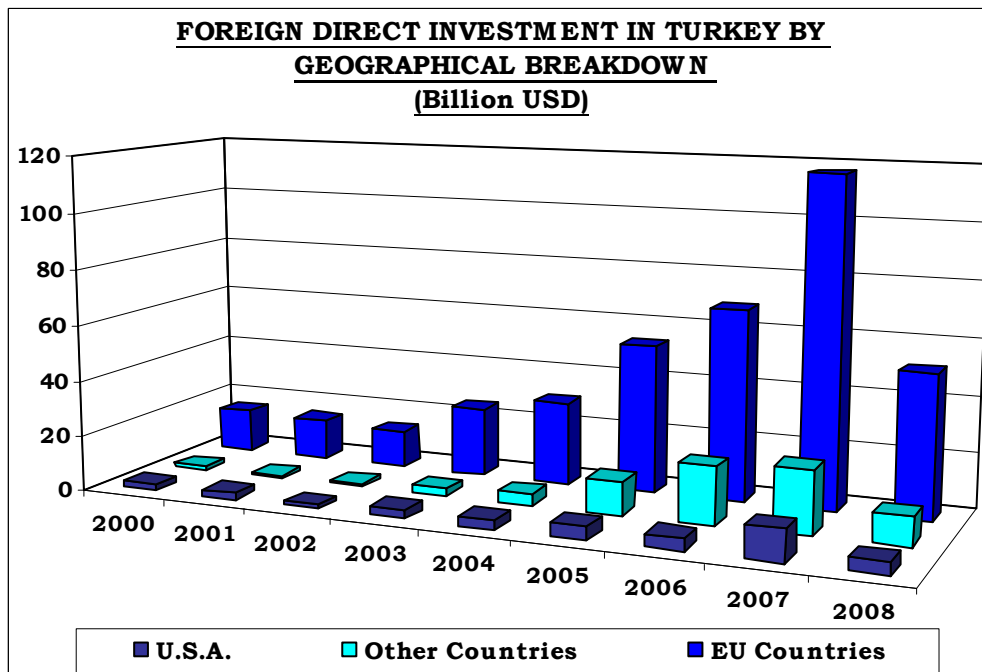
The Graph VIII shows progress of equity investment in financial institutions, which took an important part in services sector (Table IX) under “J. Financial Intermediation” sub-sector.

Graph VIII



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

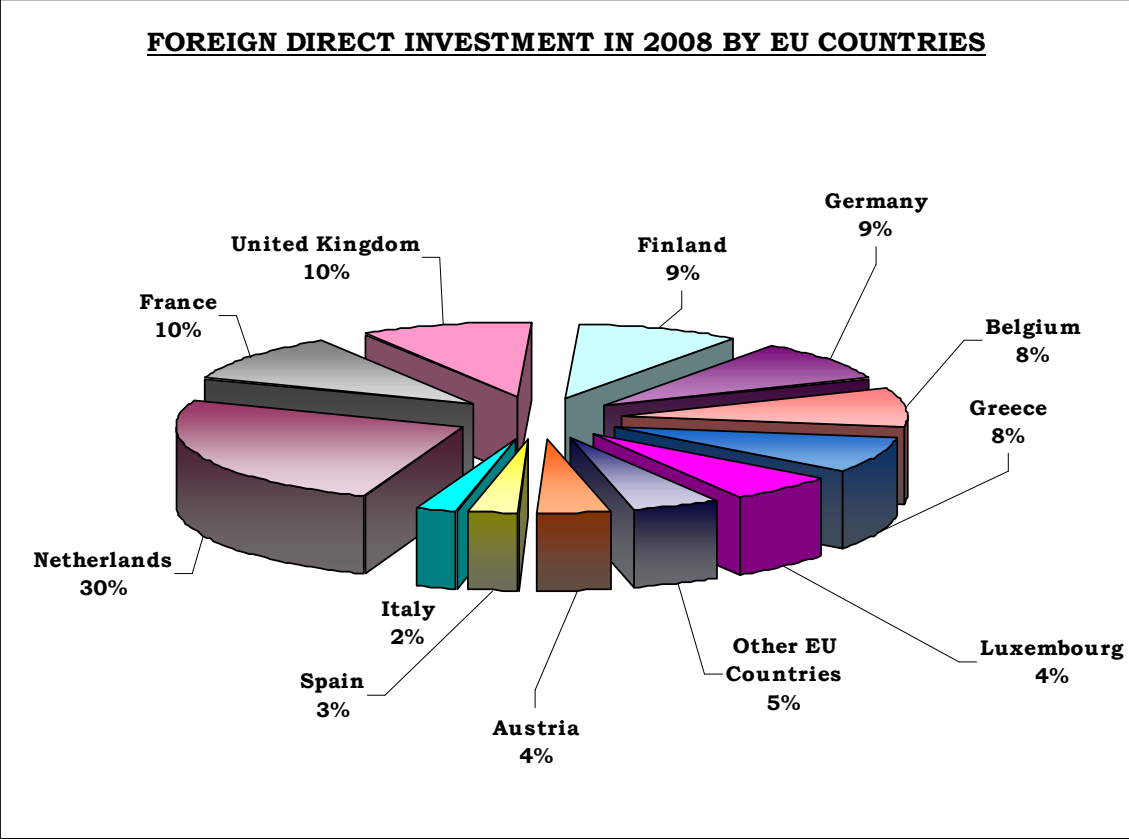
Graph IX



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 X



When the biggest five investing countries' investments in Turkey, namely Netherlands, France, United Kingdom, Finland and Germany are analyzed for 2008 regarding the invested sectors, it is observed that investments made by the mentioned countries are concentrated on services sector.

2008 (USD Million)	Agriculture	Industrial Sectors	Services	Total
Countries				
Netherlands	11	3.478	9.891	13.380
France	15	1.643	3.898	5.556
United Kingdom	1	1865	3.363	5.229
Finland	0	237	4.723	4.960
Germany	14	2.710	1.996	4.720
All Countries Total	150	18.090	48.325	66.565

I.2.2. Other Capital

Inter-company loans defined as other capital, which had recorded USD 3 billion as year-end 2007, were USD 3,3 billion as year-end 2008. In this period, net disbursement realized as USD 374 million.

Box V

Assessing the Impact of the Current Financial Crisis on Global FDI Flows

In the UNCTAD Report titled by **Assessing the Impact of the Current Financial and Economic Crisis on Global FDI Flows** published in April 2009, it is stated that the global FDI flows with an unprecedented level in 2007 was influenced by financial instability in early 2008, but it has began to leave negative marks on FDI flows in the last quarter of 2008. During 2003–2007, FDI flows followed an upward trend, fuelled by steady world economic growth, ongoing liberalization in investment regimes and the implementation of large-scale internationalization strategies by a growing number of transnational corporations. This led to an unprecedented level of FDI flows in 2007, with inflows reaching a historic record of \$1.9 trillion. The financial instability triggered by the United States subprime crisis that began in summer 2007 led to a progressive deterioration of the investment situation. Various indicators during the first half of 2008 already suggested a decline in world growth prospects as well as in investors' confidence.

According to the UNCTAD 2008–2010 **World Investment Prospects Survey**, 40 per cent of the respondent companies already mentioned at that time that the financial instability had a “negative” or “very negative” impact on their investment expenditures and programmes.

Large companies in many industries were seriously affected by the decline in sales, starting with financial services, which have been directly affected by the crisis started in October 2008, the shock waves have hit many other industries, ranging from extractive industries and manufacturing to infrastructure services. In the face of the global economic slowdown (and recession in a number of major economies), due to tighter credit conditions and falling corporate profits, many companies have announced plans to curtail production, lay off workers and cut capital expenditure, all of which has implications for FDI. According to a preliminary estimate by UNCTAD, world FDI flows have declined in 2008 by 15 per cent. At the same time, a dramatic decline in the value of cross-border M&As sales was also recorded in 2008 (-29 per cent).

A more dramatic decline in FDI flows is expected in 2009.

Source: UNCTAD

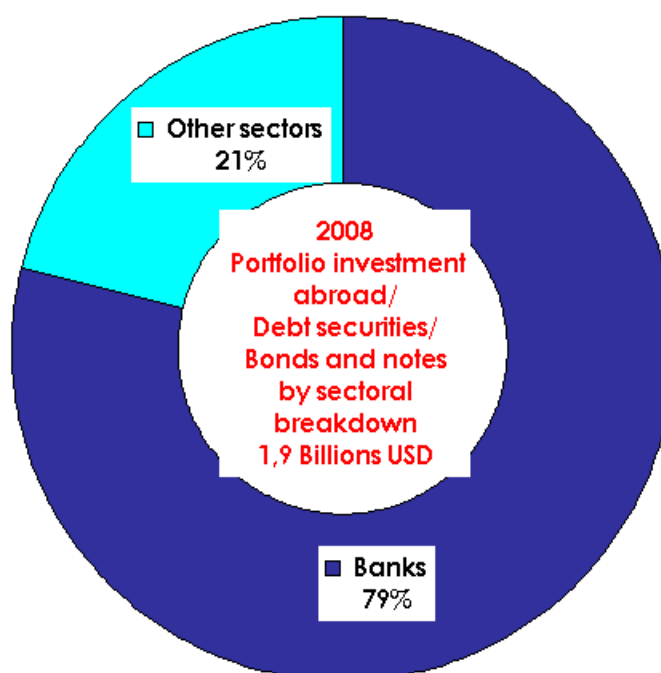
II. PORTFOLIO INVESTMENTS

II.1. Assets

The residents' portfolio investment abroad decreased from USD 2 billion at the end of 2007 to USD 1,9 billion at the end of 2008. With that amount it constitutes only 1,1 percent of the total assets.

The composition of outward portfolio investments (Graph XI) shows that a large share of total portfolio investments with 96,1 percent was attributable to purchases in long-term debt securities, as banks invested USD 1,5 billion and other sectors invested USD 396 million.

Graph XI

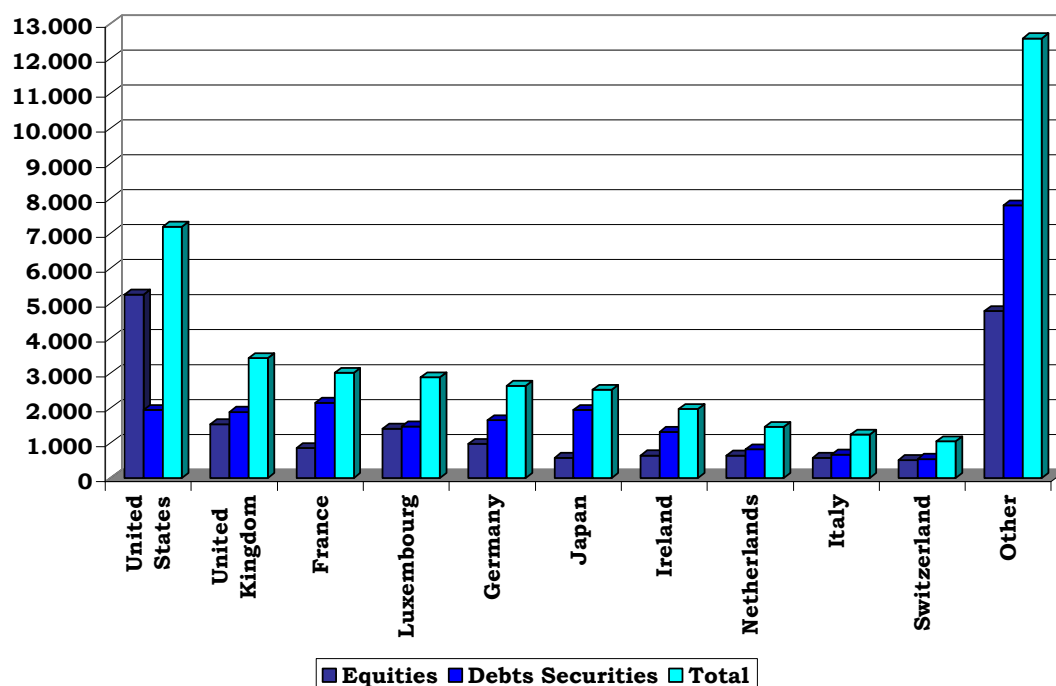


Box VI

IMF Coordinated Portfolio Investment Survey – Assets, 2007

According to the IMF Coordinated Portfolio Investment Survey, the below Graph shows the assets by geographical breakdown as year-end 2007. The total value assets of the selected countries included in the survey is around USD 40 trillion and the US has the biggest share with 18 percent. According to the result of the survey, the shares of United Kingdom, France and Luxembourg in total assets are 8,6 percent, 7,5 percent and 7,2 percent respectively. By instrument breakdown, the share of equity securities in total assets is 44 percent, that of debt securities is 56 percent.

**IMF Coordinated Portfolio Investment Survey, ASSETS
(By the end of 2007, USD Billion)**



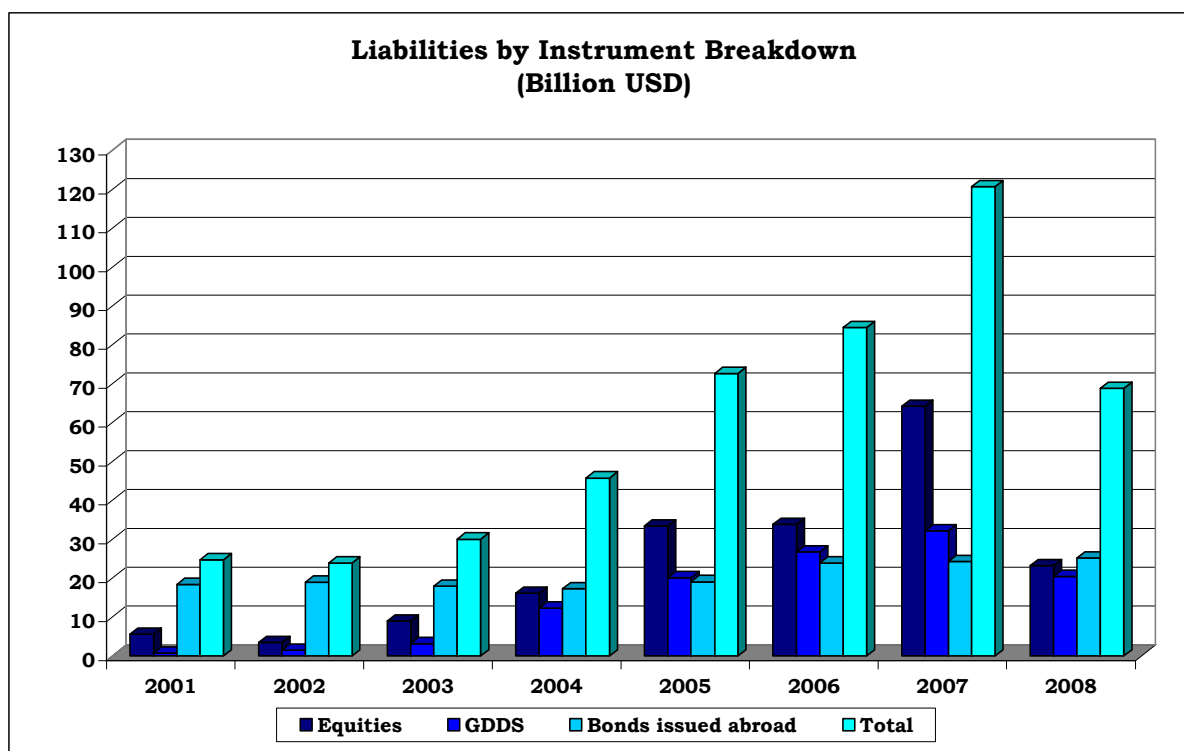
Source: IMF Coordinated Portfolio Investment Survey, 2007

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 120,6 billion at the end of 2007 and decreased to USD 68,8 billion at the end of 2008.

As to the said decrease as far as the GDDS sales of non-residents', price and FX rate changes has also affected the 43 percent fall in the stocks between two years.

Instrument Breakdown (USD Million)	Equities	GDDS	Bonds issued abroad	Total
2001	5.635	727	17.422	24.710
2002	3.450	1.458	18.454	23.883
2003	8.954	3.174	17.546	30.024
2004	16.141	12.314	16.946	45.751
2005	33.387	20.139	19.080	72.606
2006	33.816	26.721	23.873	84.410
2007	64.201	32.166	24.262	120.629
2008	23.196	20.433	25.173	68.802

Graph XII

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 decreased by 51,6 percent, general price index of GDDS stayed almost same and Turkish Lira depreciated by 29,8 percent against USD, whereas Euro appreciated by 3,6 percent against USD. Consequently, it is determined that the price and FX rate changes have been more important factors than the non-residents' GDDS sales.

Change in Position (USD Million)	2007	Balance of Payments Transactions	Price and FX Rate Changes	2008	% Changes
Portfolio Investments	120.629	-5.046	-46.781	68.802	-43,0
(Equities)	64.201	716	-41.721	23.196	-63,9
(GDDS)	32.166	-5.073	-6.660	20.433	-36,5
For Information:					
USD Buying Rates	1,1647			1,5123	29,8
Euro/USD Cross Rates	1,4683			1,4156	-3,6
ISE National 100 Index	55.538			26.864	-51,6
ISE National 30 Index	70.457			35.002	-50,3
GDDS General Price Index	128,23			128,03	

Box VII

List of Selected Stock Market Indices, Year-end Closing Values

By the end of 2008, when analysing selected countries' stock market indices with year-end closing values, huge losses have been observed compared to the level as year-end 2007. Between the mentioned two periods, the ISE National 100 Index has recorded higher losses than the other countries' indices by a decrease of 51,6 percent.

	2007	2008	% Changes
NASDAQ (US)	2.652	1.577	-40,5
S&P 500 (US)	1.468	903	-38,5
FTSE 100 (UK)	6.457	4.434	-31,3
DAX (Germany)	8.067	4.810	-40,4
CAC 40 (France)	5.614	3.218	-42,7
Hang Seng (Hong Kong)	27.813	14.387	-48,3
NIKKEI 225 (Japan)	15.308	8.860	-42,1
ISE National 100 (Turkey)	55.538	26.864	-51,6

Source: <http://finance.yahoo.com/>

II.2.1. Equity Securities

Non-residents' holdings of equity securities traded in ISE declined to USD 23,2 billion at the end of 2008, an amount even less than that of 2006, respectively from USD 64,2 billion as year-end 2007 and USD 33,8 billion as year-end 2006. In this period, net purchases in equity securities were USD 716 million, and the contribution of price and FX rate changes in the decrease was USD 41,7 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 23,2 billion, USD 11,5 billion were invested in financial sector, and USD 6,5 billion and USD 5,2 billion were allocated to services and industrial sectors, respectively, as year-end 2008 (Table XI).

II.2.2. Debt Securities

Non-residents' holdings of GDDS issued by Treasury in Turkey which was USD 32,2 billion as of 2007, with the decrease in holdings reflecting price and FX rate appreciation of USD 6,7 billion, as parallel to net sales of USD 5,1 billion, reached to USD 20,4 billion at the end of 2008.

In this period, **bond issues in international capital market** by Treasury rose to USD 38,9 billion, up from USD 38,7 billion. However, after deducting residents' holdings, non-residents' holdings as shown in IIP, increased to USD 25,2 billion at the end of 2008 from USD 24,3 billion at the end of 2007.

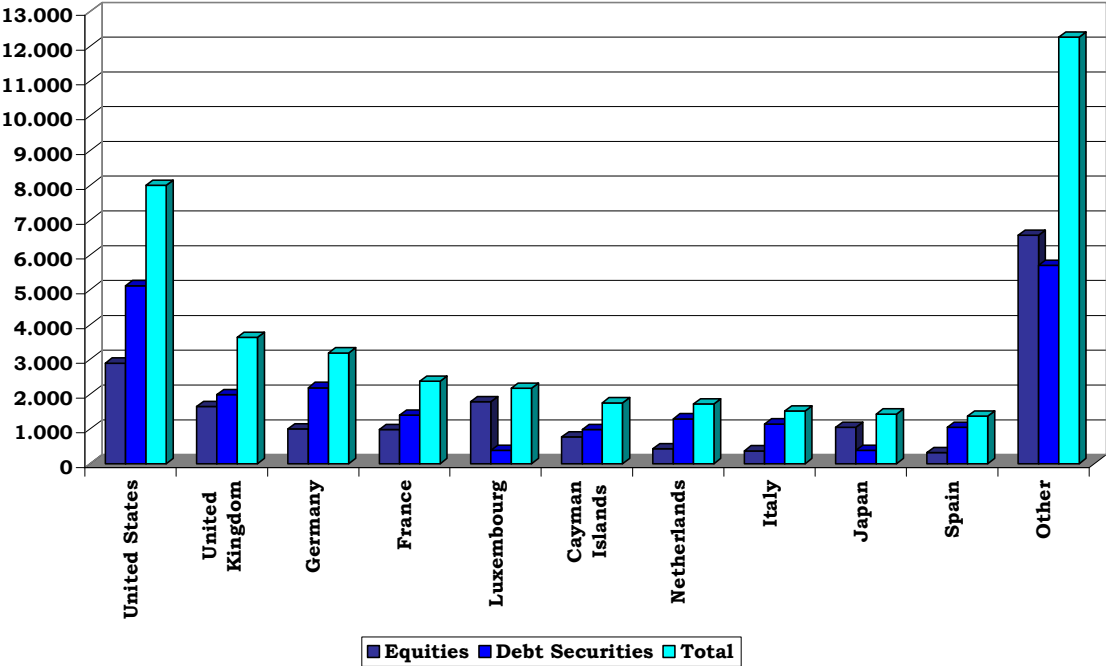
An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 51,6 percent of the stock has a remaining maturity more than two years and 52,9 percent of the creditors consists of banks (Table XII).

Box VIII

IMF Coordinated Portfolio Investment Survey – Liabilities, 2007

According to the IMF Coordinated Portfolio Investment Survey, the below Graph shows the liabilities by geographical breakdown as year-end 2007. The total value liabilities of the selected countries included in the survey is around USD 39,4 trillion and the US has the biggest share with 20,3 percent. According to the result of the survey, the shares of United Kingdom, Germany and France in total liabilities are 9,2 percent, 8,1 percent and 6 percent respectively. By instrument breakdown, the share of equity securities in total liabilities is 45 percent, that of debt securities is 55 percent.

**IMF Coordinated Portfolio Investment Survey, LIABILITIES
(By the end of 2007, USD Billion)**



Source: IMF Coordinated Portfolio Investment Survey, 2007

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, decreased to almost the same level of 2006 with USD 8,6 billion as year-end 2008 from USD 10,3 billion in 2007 in comparison with USD 8,9 billion as year-end 2006 as parallel to the decrease in trade volume.

III.1.2. Liabilities

The stock of trade credit liabilities, which was USD 21,5 billion as year-end 2007, recorded USD 22,7 billion as year-end 2008. The rise in the stock of trade credit liabilities, which are mainly composed of short-term credits, is driven by 18,8 percent increase in imports (c.i.f) in 2008, as well as 33,7 percent of credit-based imports. In comparison with the previous years, prepaid exports, which had increased by 33,1 percent in 2007, also increased by 6,9 percent to USD 6,5 billion at the end of 2008.

In contrast to the growth by USD 4,8 billion in the stock of trade credits as parallel to the 21,8 percent increase in imports in 2007, the stock of trade credits recorded an increase of USD 1,1 billion at the end of 2008 as a result of 18,8 percent increase in 2008 but 20,6 percent decrease in imports in comparison with the last quarters of 2007 and 2008.

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, recorded as USD 1,8 billion as year-end 2008, same level that of 2007. The amounts of short and long-term credits extended abroad were realized as USD 814 million and USD 1,004 million respectively.

III.2.2. Liabilities

A general look reveals that the stock of short and long-term loans obtained from abroad, which was USD 159,5 billion at the end of 2007, increased by 15 percent to USD 183,4 billion at the end of 2008. Besides, the share of total loans in GDP increased from 24,4 percent to 24,7 percent.

With regard to the sectoral breakdown of the outstanding loan stock in the same period, General Government's loans rose from USD 30 billion to USD 33,3 billion and banks' loans increased USD 1 billion to USD 40,1 billion, while other sectors' loans increased 21,7 percent, or USD 19,6 billion, reaching to USD 110 billion.

Loans by Debtor/Maturity (USD Million)	2002	2003	2004	2005	2006	2007	2008
Short Term	4.491	6.926	10.513	14.019	11.376	9.003	11.419
Central Bank	15	11	1	1	1	1	1
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502
Other Sectors	1.281	1.595	1.796	2.214	2.146	1.479	1.916
Long Term	76.133	78.534	81.952	85.539	113.487	150.470	172.029
Central Bank	8.076	7.281	3.004	8	9	9	9
General Government	35.781	38.399	40.385	34.362	31.507	30.032	33.327
Banks	3.486	3.548	6.104	12.651	22.558	31.559	30.642
Other Sectors	28.790	29.306	32.459	38.518	59.413	88.870	108.051
Total Loans	80.624	85.460	92.465	99.004	124.863	159.473	183.448
Short T. Loans/Total Loans (% Share)	5,6	8,1	11,4	14,2	9,1	5,6	6,2
Long T. Loans/Total Loans (% Share)	94,4	91,9	88,6	86,4	90,9	94,4	93,8
Total Loans/GDP	35,0	28,0	23,7	20,6	23,7	24,4	24,7

Box IX

Selected Debt Indicators

Solvency

External Debt to Exports: It is a useful trend indicator closely related to the payment capacity of a country.

External Debt over GDP: It is an instructive indicator that relates debt to resource base for the potential of shifting production to exports so as to enhance repayment capacity.

Liquidity

International Reserves to Short-Term Debt: Single most important indicator of reserve adequacy in countries with uncertain access to capital markets; ratio can be predicted forward to assess future vulnerability to liquidity crises.

Ratio of Short-Term Debt to Total Outstanding Debt: Indicates relative reliance on short-term financing; together with indicators of maturity structure allows monitoring of future repayment risk.

The World Bank's Classification of Economies by Indebtedness

According to the criteria set by the World Bank, the degree of indebtedness based on **External Debt over GDP** is defined as follows:

- if the indicator exceeds 50% - the country is ranged as severely indebted
- if the indicator ranges from 30% to 50% - the country is ranged as moderately indebted
- if the indicator does not exceeds 30% - the country is ranged as less indebted

According to the criteria set by the World Bank, the degree of indebtedness based on **External Debt to Exports** is defined as follows:

- if the indicator exceeds 275% - the country is ranged as Severely indebted
- if the indicator ranges from 165% to 275% - the country is ranged as moderately indebted
- if the indicator does not exceeds 165% - the country is ranged as less indebted

Source: IMF External Debt Statistics: Guide for Compilers and Users, 2003

Selected Debt Indicators of Turkey

Liquidity	2002	2003	2004	2005	2006	2007	2008
International reserves to short-term debt (%)	231,7	195,4	167,0	179,6	213,0	250,7	226,7
Ratio of short-term debt to total outstanding debt (%)	12,7	16,0	20,0	22,6	20,5	17,3	18,2
Solvency	2002	2003	2004	2005	2006	2007	2008
External debt to total exports (%)	318,1	275,0	234,9	216,6	221,8	216,2	196,8
External debt over GDP (%)	56,2	47,3	41,2	35,3	39,4	38,2	37,4
	2002	2003	2004	2005	2006	2007	2008
(Million US Dollar)	38.051	44.957	53.785	68.744	90.821	108.256	114.604
International reserves	16.424	23.013	32.205	38.283	42.640	43.175	50.562
Short-term debt	129.538	144.109	161.011	169.740	207.610	249.390	277.115
Total outstanding debt	40.719	52.394	68.535	78.365	93.611	115.364	140.775
Total exports	230.494	304.901	390.387	481.497	526.429	652.728	741.792

Source: CBRT, TURKSTAT, Undersecretariat of Treasury

According to the both criteria for the degree of indebtedness set by the World Bank' in Box IX, Turkey is ranged in the group of countries with **“moderately indebtedness.”**

Box X

Gross External Debt Position by Sector and Instrument of Selected Countries

The below tables show the selected countries' gross external debt position by sector and instrument in Quarterly External Debt Statistics (QEDS) disseminated by the World Bank.

Gross External Debt Position by Sector (USD Million)

Countries	2008Q4					Total
	General Government	Monetary Authorities	Banks	Other Sectors	Direct Inv. Intercomany	
Russia	29.441	3.347	164.460	256.713	30.765	484.726
South Korea	21.128	30.046	171.720	153.004	4.596	380.495
Turkey	72.234	13.520	55.400	132.655	3.306	277.115
Brasil	62.555	10	74.258	61.538	64.570	262.931
Poland	67.709	2.409	58.682	65.475	47.782	242.057
India	57.350	774	43.596	129.126	NA	230.846
Hungary	52.314	1.681	60.120	23.141	72.379	209.634
Mexico	57.916	146	9.132	133.199	NA	200.393
Indonesia	85.122	1.465	11.583	56.897	NA	155.067
Argentina	59.908	5.035	5.125	58.044	0	128.112
Czech Republic	15.251	80	24.943	29.779	10.375	80.428
South Africa	17.108	1.035	23.315	18.951	11.402	71.811

Source: World Bank Quarterly External Debt Statistics (QEDS)

In the first table, Indonesia (55 percent) and South Korea (6 percent) are the countries by respectively the highest and lowest shares of **“General Government”** in gross external debt. Regarding the shares of **“Monetary Authority”** in gross external debt, the highest country is South Korea (8 percent), the lowest country is Brasil (0 percent). As to that of **“Banks”**, South Korea (45 percent) is the highest country, Argentina (4 percent) is the lowest country. Lastly, for the share of **“Other Sectors”**, the highest country is Mexico

(66 percent), the lowest country is Hungary (11 percent). Turkey has the following ratios for General Government, Monetary Authority, Banks and Other Sectors in gross external debt; 26 percent, 5 percent, 20 percent and 48 percent respectively.

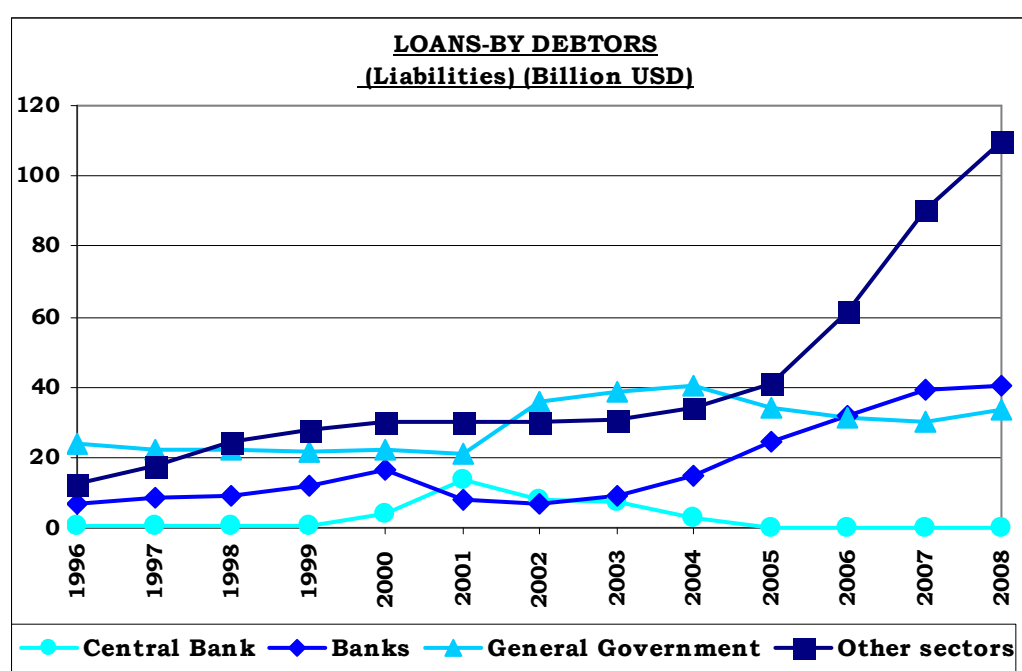
Gross External Debt Position by Instrument (USD Million)

Countries	2008Q4						Total
	Debt Securities	Loans	Currency and Deposits	Trade Credits	Other Liabilities	Dir. Inv.: Interco. Lend	
Russia	27.553	383.243	35.639	0	7.527	30.765	484.726
South Korea	127.080	145.771	25.808	69.048	8.192	4.596	380.495
Turkey	38.907	183.448	28.766	22.688	0	3.306	277.115
Brasil	88.602	84.758	467	16.612	7.923	64.570	262.931
Poland	62.318	85.425	28.589	15.631	2.312	47.782	242.057
India	22.674	120.671	41.667	45.834	0	NA	230.846
Hungary	50.051	52.783	29.964	3.562	895	72.379	209.634
Mexico	116.500	65.310	1.782	14.489	2.311	NA	200.393
Indonesia	31.057	116.455	3.946	1.514	2.093	NA	155.067
Argentina	38.780	37.613	521	0	51.198	0	128.112
Czech Republic	16.971	31.007	15.286	5.613	1.176	10.375	80.428
South Africa	22.251	22.954	11.183	3.076	945	11.402	71.811

Source: World Bank Quarterly External Debt Statistics (QEDS)

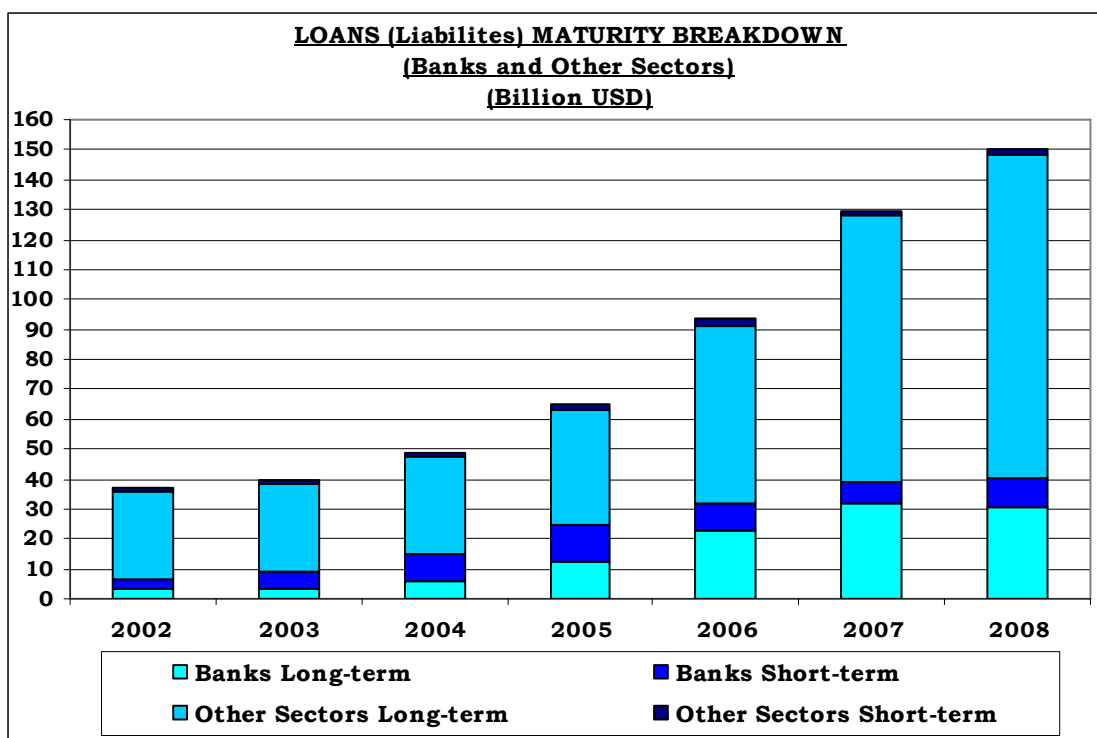
In the second table related to the gross external debt position by instrument, Mexico (58 percent) and Russia (6 percent) are the countries by respectively the highest and lowest shares of “**Debt Securities**” in gross external debt. Regarding the shares of “**Loans**” in gross external debt, the highest country is Russia (79 percent), the lowest country is Hungary (25 percent). As to that of “**Currency and Deposits**”, Czech Republic (19 percent) is the highest country, Brasil (0,2 percent) is the lowest country. For the share of “**Trade Credits**”, the highest country is India (20 percent), the lowest countries are Russia and Argentina (0 percent). Lastly, As to that of “**Other Liabilites**”, the highest country is Argentina (40 percent), the lowest countries are India and Turkey (0 percent). Turkey has the following ratios for Debt Securities, Loans, Currency and Deposits, Trade Credits and Other Liabilites in gross external debt; 14 percent, 66 percent, 10 percent, 8 percent and 0 percent respectively.

Graph XIII



Once analysing the maturity distribution, the share of short-term loans in the total stock of loans has been diminished since 2005 and was realized as 6,2 percent at the end of 2008, the decrease in the disbursements of the banks (from USD 11,8 billion to USD 9,5 billion) which has the biggest share in total short-term loan disbursements is primarily responsible for that fall.

Graph XIV



III.2.2.1. General Government

After the disbursements of USD 3,6 billion and the USD 1,9 billion repayment that resulted in net repayment of USD 1,7 billion with FX rate changes, the outstanding amount of IMF loans increased to USD 8,6 billion at the end of 2008 from USD 7,1 billion at the end of 2007. Meanwhile, the stock of other loans of General Government recorded as USD 24,8 billion at the end of 2008.

General Government (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
Total	35.781	38.399	40.385	34.362	31.507	30.032	33.327
IMF Loans	13.941	16.732	18.445	14.647	10.759	7.144	8.563
Other Loans	21.840	21.667	21.940	19.715	20.748	22.888	24.764

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 the end of 2006 and also remained unchanged at the end of 2008.

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 2007 and rose to USD 9,5 billion at the end of 2008. Meanwhile, the long-term loans, which were realized as USD 31,6 billion at the end of 2007, fall to USD 30,6 billion by the effects of FX rate changes though the net disbursements of USD 724 million as year-end 2008.

Banks (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
Total	6.681	8.868	14.820	24.455	31.787	39.082	40.144
Short term	3.195	5.320	8.716	12.651	9.229	7.523	9.502
Long term	3.486	3.548	6.104	11.804	22.558	31.559	30.642
(Private Banks)	(3.008)	(3.133)	(5.798)	(12.333)	(22.071)	(30.939)	(30.052)
Total Loans	80.624	85.460	92.465	99.004	124.863	159.473	183.448
Total Banks' Loans/Total Loans (% share)	8,3	10,4	16,0	24,7	25,5	24,5	21,9
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	5,1	6,0	6,0	5,4

The increase in the stock of long and short-term loan disbursements of the banks as year-end 2008 reflected net disbursements, mainly by the private banks, in an amount of USD 3 billion, as well as exchange rate changes of USD 1,9 billion.

Change in Position (Million US Dollar)	2007	Balance of Payments Transactions (Net)	FX Rate Changes	2008
Banks	39.082	3.047	-1.985	40.144
Short term	7.523	2.323	-344	9.502
Long term	31.559	724	-1.641	30.642

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

TYPES OF LOANS

As year-end 2008, the outstanding long-term loans provided from abroad by **private banks** reached to USD 30,1 billion, while the outstanding securitized and syndicated loans were realized as USD 11,4 billion and USD 3 billion respectively. Meanwhile, the remaining USD 15,7 billion was constituted from other loans.

(Million US Dollar)	2007	% Share	2008	% Share
Syndicated Loans	6.363	20,6	2.988	9,9
Securitized Loans	11.808	38,2	11.410	38,0
Other Loans	12.768	41,3	15.654	52,1
Total	30.939	100,0	30.052	100,0

MATURITY STRUCTURE

An analysis of long-term external debt of the **private banks** by maturity structure reveals that 7,6 percent of these loans have an original maturity with 1-2 years, while 75,6 percent are provided with more than 5 years of original maturity.

(Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
1-2 Years	53	114	190	1.138	3.270	5.358	2.291
3 Years	593	396	650	1.601	1.172	1.437	1.534
4 Years	375	392	318	315	558	1.546	1.772
5Years	753	977	1.354	719	1.557	1.384	1.745
5 + Years	1.233	1.254	3.287	8.561	15.513	21.214	22.711
Total	3.008	3.133	5.798	12.333	22.071	30.939	30.052
(% Share)	2002	2003	2004	2005	2006	2007	2008
1-2 Years	1,8	3,6	3,3	9,2	14,8	17,3	7,6
3 Years	19,7	12,6	11,2	13,0	5,3	4,6	5,1
4 Years	12,5	12,5	5,5	2,6	2,5	5,0	5,9
5Years	25,0	31,2	23,3	5,8	7,1	4,5	5,8
5 + Years	41,0	40,0	56,7	69,4	70,3	68,6	75,6

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 73 percent of total loans.

Size of Loans (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
1 Billion-101 Million	1.947	1.850	4.218	8.642	17.412	24.890	21.935
Number of Loans	11	11	26	32	63	94	96
100-51 Million	264	231	218	1.006	1.214	2.272	3.797
Number of Loans	4	4	4	16	18	35	54
Less than 50 Million	797	1.052	1.362	2.686	3.445	3.777	4.320
Number of Loans	569	629	800	1.172	1.207	1.287	1.328
Total Loans	3.008	3.133	5.798	12.333	22.071	30.939	30.052
Total Number of Loans	584	644	830	1.220	1.288	1.416	1.478
(% Share)	2002	2003	2004	2005	2006	2007	2008
1 Billion-101 Million	64,7	59,1	72,8	70,1	78,9	80,4	73,0
100-51 Million	8,8	7,4	3,8	8,2	5,5	7,3	12,6
Less than 50 Million	26,5	33,6	23,5	21,8	15,6	12,2	14,4

CURRENCY COMPOSITION

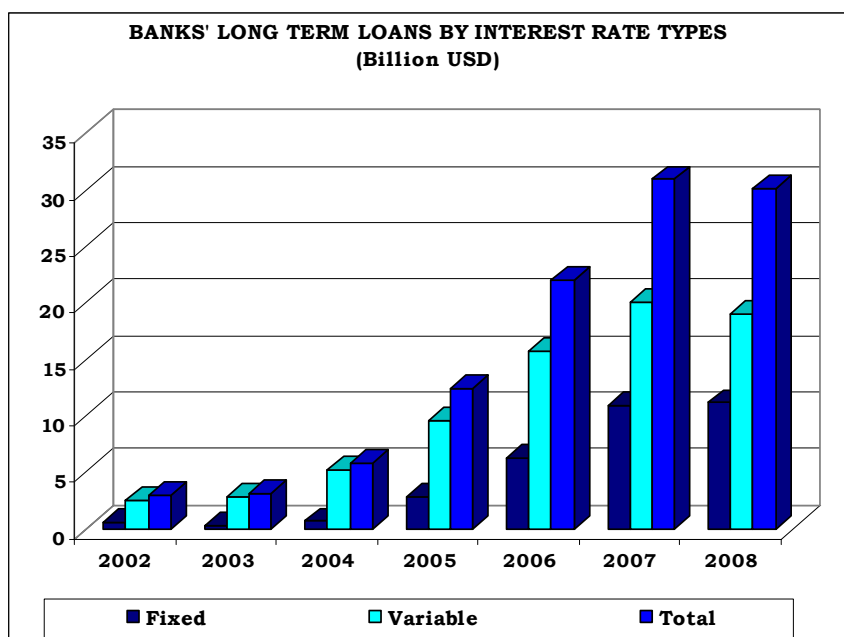
As year-end 2008, outstanding external debt of **private banks** is largely constituted from US dollar denominated debts. When the USD equivalents of all foreign currency debts are taken into account, 65,6 percent of outstanding external debt, which amounted to USD 18,9 billion, belongs to dollar denominated debt, while 18,5 percent of external debt is constituted from Euro denominated debt, which amounted to USD 6,5 billion (Table XIII).

INTEREST RATE TYPES

The share of fixed interest rate loans in external debt of **private banks** is 37 percent, while the share of variable interest rate is 63 percent as year-end 2008. 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	2008
Fixed-interest	16,6	9,0	10,5	22,6	28,6	35,1	37,0
Variable-interest	83,4	91,0	89,5	77,4	71,4	64,9	63,0

Graph XV



BREAKDOWN BY CREDITORS

For the external debt stock of **private banks**, 88,4 percent of the creditors are commercial banks at the end of 2008.

Breakdown by Creditor (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2008 (% Share)
Total	3.008	3.133	5.798	12.333	22.071	30.939	30.052	100
Official Creditors	302	600	1.161	1.164	1.554	2.343	3.490	11,6
Private Creditors	2.706	2.533	4.637	11.169	20.517	28.596	26.562	88,4

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 90,3 billion at the end of 2007, increased 21,7 percent to USD 109,9 billion at the end of 2008. Of these loans, USD 1,9 billion was short-term and USD 108,1 billion was long-term.

Other Sectors (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
Other Sectors	30.071	30.901	34.255	40.732	61.559	90.349	109.967
Short Term	1.281	1.595	1.796	2.214	2.146	1.479	1.916
Long Term	28.790	29.306	32.459	38.518	59.413	88.870	108.051
Public	3.780	3.577	3.058	2.039	1.496	1.929	2.088
Private	25.010	25.729	29.401	36.479	57.917	86.941	105.963
Total Loans	80.624	85.460	92.465	99.004	124.863	159.473	183.448
Other Sect. Loans/ Total Loans (%)	37,3	36,2	37,0	41,1	49,3	56,7	59,9
Other Sect.Loans/ GDP (%)	13,0	10,1	8,8	8,5	11,7	13,8	14,8

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, while the ratio has increased from 8,5 percent at the end of 2005 to 11,7 percent and 13,8 percent at the end of 2006 and 2007, respectively, it was recorded as 11,7 percent at the end of 2008.

III.2.2.4.1. Long-Term Loans

The long-term external loans of other sectors received from abroad, which were realized as USD 88,9 billion at the end of 2007, reached to USD 108,1 billion at the end of 2008, despite the amount of USD 3,7 billion of FX rate changes.

Long-term external loans of **other sectors-private (Reel Sector and Non-banking Financial Sector)** which comprised 97,8 percent of other sectors' long-term loans, recorded as USD 86,9 billion at the end of 2007. At the end of 2008, they were realized as USD 105,9 billion that represented

98,1 percent of long-term loans, increasing USD 19 billion from the end of 2007.

Change in Position (Million US Dollar)	2007	Balance of Payments Transactions (Net)	FX Rate Changes	2008
Other Sectors (Private)	88.870	22.726	-3.545	108.051
	(76,192)			(95,458)

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 year-end 2008 reveals that 20,9 percent of these loans have an original maturity with 1-2 years, while 54,5 percent are received with more than 5 years of original maturity.

Original Maturity (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
1-2 Years	6.188	6.419	7.570	9.328	13.053	16.585	22.176
3 Years	2.405	2.667	3.331	3.914	6.680	10.410	11.749
4 Years	1.428	1.701	2.030	2.882	5.600	8.420	8.260
5 Years	1.787	1.694	1.763	2.436	3.151	5.065	6.025
5 + Years	13.202	13.248	14.707	17.919	29.433	46.461	57.753
Total	25.010	25.729	29.401	36.479	57.917	86.941	105.963
(% Share)	2002	2003	2004	2005	2006	2007	2008
1-2 Years	24,7	24,9	25,7	25,6	22,5	19,1	20,9
3 Years	9,6	10,4	11,3	10,7	11,5	12,0	11,1
4 Years	5,7	6,6	6,9	7,9	9,7	9,7	7,8
5 Years	7,1	6,6	6,0	6,7	5,4	5,8	5,7
5 + Years	52,8	51,5	50,0	49,1	50,8	53,4	54,5

CURRENCY COMPOSITION

Considering the USD equivalents of outstanding external debt of **other sectors-private** as year-end 2008, it can be observed that the share of Euro denominated debt in outstanding amount is 36,6 percent, compared to the 61,3 percentage share of US dollar (Table XIV).

Currency Composition (2008) (Million US Dollar)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
Other Sectors-Private	105.963	64.943	38.799	2.221

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 34,4 percent of total loans.

Loan Size (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008
100 Millions and more	5.968	6.376	5.522	7.061	16.393	28.028	36.422
Number of Loans	31	36	32	33	56	96	125
99,9 - 50 Millions	2.419	1.930	2.774	3.943	6.456	9.074	11.069
Number of Loans	35	29	40	57	93	134	169
49,9 - 20 Millions	3.653	3.660	4.409	5.485	8.905	14.080	16.621
Number of Loans	123	125	151	194	303	469	565
19,9 - 10 Millions	3.366	3.155	3.679	4.445	6.816	9.578	11.543
Number of Loans	258	240	277	336	504	726	868
9,9 - 5 Millions	3.258	3.516	4.204	4.521	6.136	8.960	10.470
Number of Loans	510	546	643	696	930	1.338	1.547
4,9 - 1 Millions	4.880	5.476	6.793	8.345	9.943	13.522	15.835
Number of Loans	2.364	2.640	3.353	4.111	4.786	6.267	7.287
Less Than 1 Million	1.466	1.616	2.020	2.679	3.268	3.699	4.003
Number of Loans	4.276	4.609	5.865	7.831	9.215	10.385	11.254
Total Loans	25.010	25.729	29.401	36.479	57.917	86.941	105.963
Total Number of Loans	7.597	8.225	10.361	13.258	15.887	19.415	21.815

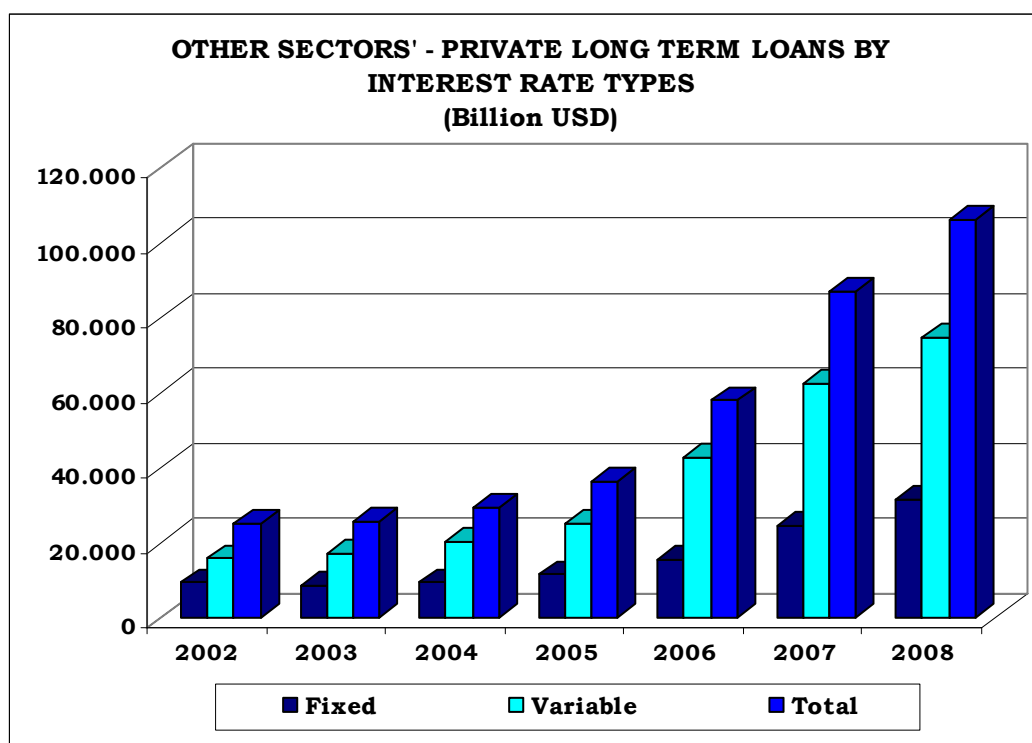
(% Share)	2002	2003	2004	2005	2006	2007	2008
100 Millions and more	23,9	24,8	18,8	19,4	28,3	32,2	34,4
99,9 - 50 Millions	9,7	7,5	9,4	10,8	11,1	10,4	10,4
49,9 - 20 Millions	14,6	14,2	15,0	15,0	15,4	16,2	15,7
19,9 - 10 Millions	13,5	12,3	12,5	12,2	11,8	11,0	10,9
9,9 - 5 Millions	13,0	13,7	14,3	12,4	10,6	10,3	9,9
4,9 - 1 Millions	19,5	21,3	23,1	22,9	17,2	15,6	14,9
Less Than 1 Million	5,9	6,3	6,9	7,3	5,6	4,3	3,8

INTEREST RATE STRUCTURE

The share of fixed interest rate loans in external debt stock of **other sectors-private** is 29,5 percent, while the share of variable interest rate is 70,5 percent as year-end 2008. 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	2008
Fixed-interest	37,2	33,9	31,8	31,4	26,6	28,2	29,5
Variable-interest	62,8	66,1	68,2	68,6	73,4	71,8	70,5

Graph XVI



BREAKDOWN BY CREDITORS

By type of creditors as year-end 2008, private creditors constitute 97,2 percent of all loans while the external debt of **other sectors-private** owed to commercial banks constitute 50,9 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from foreign branches of resident banks amounted to USD 40,8 billion, accounting for 38,5 percent.

Breakdown by Creditor (2008) (Million US Dollar)	Non-bank Financial Institutions (1)	Non-financial Institutions and Households (2)	Total (1)+(2)	% Share
Total	10.504	95.459	105.963	100
Official Creditors	273	2.711	2.984	2,8
Private Creditors	10.231	92.748	102.979	97,2
Nonresident Commercial Banks	5.970	47.926	53.896	50,9
Resident Banks' Offshore Branches	3.964	36.846	40.810	38,5
Resident Banks' Other Foreign Branches	297	7.976	8.273	7,8

Breakdown by Creditor (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2008 (% Share)
Total	25.010	25.729	29.401	36.479	57.917	86.941	105.963	100
Official Creditors	2.209	2.320	2.311	2.115	2.151	2.939	2.984	2,8
Private Creditors	22.801	23.409	27.090	34.364	55.766	84.002	102.979	97,2

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 year-end 2008 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 72,7 percent of total outstanding debt of **other sectors-private**. USD 105,9 billion of other sectors' private outstanding debt is shared by 6,890 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 40,9 percent constitutes "Services" sector and 20,8 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 11,5 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 2008 year-end 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 2008 year-end 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 72,7 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 1,5 billion at the end of 2007, realized as USD 1,9 billion at the end of 2008. Short-term loans mostly consisted of private sector's loans as year-end 2008, whereas public sector has only USD 100 million in it.

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 73,6 billion at the end of 2008, up from USD 62,3 billion at the end of 2007.

III.3.1.1. Banks

Banks' correspondent accounts in abroad increased to USD 40,4 billion at the end of 2008 from USD 31,8 billion at the end of 2007.

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 33,2 billion at the end of 2008, up from USD 30,5 billion in 2007.

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 13,5 billion as year-end 2008, USD 1,9 billion in short-term deposits and USD 11,6 billion in long-term deposits. Ongoing withdrawals from the said deposit accounts since 2004 have also continued in 2008 and realized as USD 1,8 billion according to balance of payments statistics.

III.3.2.2. Banks

Non-resident banks' deposit accounts in resident banks realized as USD 5,4 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 4,6 billion and USD 5,3 billion, respectively, as year-end 2008. When compared with the end of 2007, it realized as USD 15,3 billion by USD 4,5 billion increase in the said accounts after the elimination of exchange rate changes.

Change in Position (Million US Dollar)	2007	Balance of Payments Transactions	FX Rate Changes	2008
CBRT	15.791	-1.791	-490	13.510
Banks	10.807	5.178	-729	15.256

III.4. Other assets

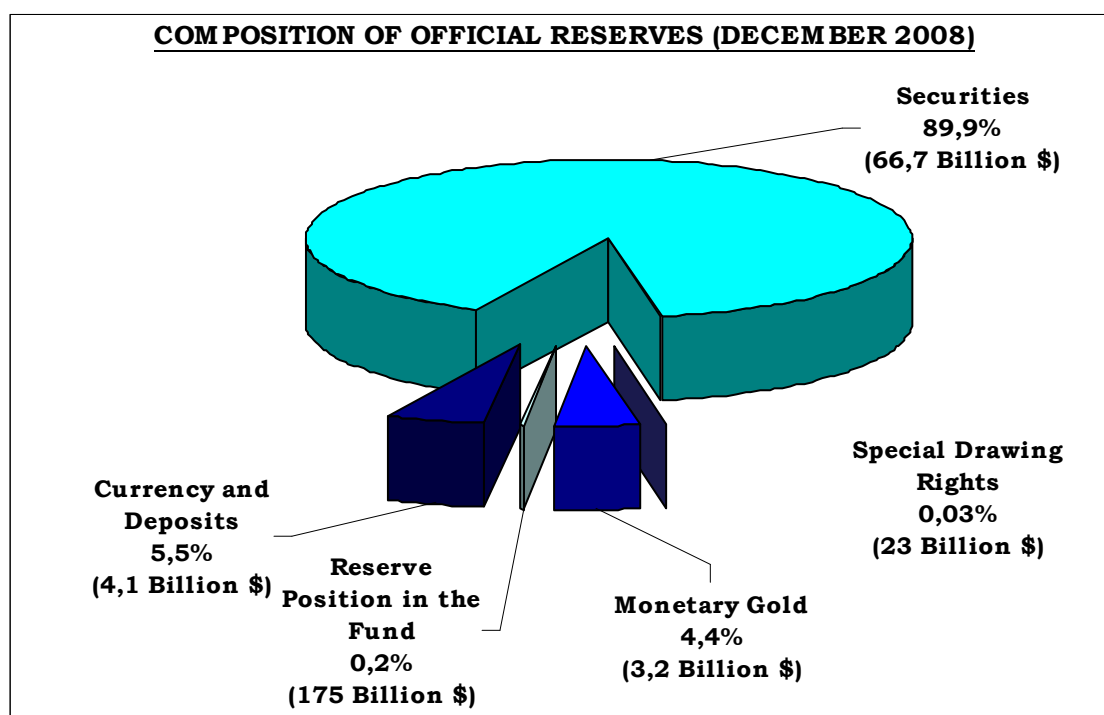
Consisting of participation shares of General Government in international organizations, which amounted to USD 774 million, and CBRT's claims from Iraq, which amounted to USD 1,5 billion, other assets item realized as USD 2,3 billion at the end of 2008.

IV. RESERVE ASSETS

The Central Bank's official reserves decreased 2,9 percent to USD 74,2 billion at the end of 2008, down from USD 76,4 billion in 2007. 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 24,3 percent from USD 30,6 billion in 2007 to USD 23,2 billion in 2008 and contingent short-term net drains on foreign currency assets decreased 18,7 percent from USD 21,5 billion to USD 17,5 billion.

The value of official monetary gold, which consists of 4,4 percent of total official reserves, was realized as USD 3,2 billion and 3732,82 ounce (1 ounce gold=USD 836,63).

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INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES

(USD Million)

Table I

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
International Investment Position, net	-54.767	-60.334	-65.560	-75.408	-98.651	-84.730	-85.446	-105.874	-127.840	-174.842	-206.650	-314.775	-197.258
Assets	27.616	30.040	34.491	49.386	53.193	52.218	62.270	73.713	86.012	105.871	142.471	167.408	176.317
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	13.865
Portfolio investment	5	5	5	4	4	550	809	1,963	936	732	3,126	2,023	1,954
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93	74
Central Bank	5	5	5	4	4	4	5	15	16	14	15	16	16
General government	0	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	42
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30	16
Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	497	764	1,895	812	629	2,961	1,930	1,880
Bonds and notes	n.a.	n.a.	n.a.	n.a.	n.a.	464	730	1,882	800	611	2,898	1,893	1,878
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	373	627	1,739	662	276	2,481	1,384	1,482
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509	396
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37	2
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	19	0
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	18	2
Other investment	9.909	10.448	13.708	25.039	26.196	27.126	27.529	30.439	40.373	44.394	67.193	76.735	86.263
Trade credits	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.582
Other sectors	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.582
Short-term	n.a.	n.a.	1.997	2.104	2.697	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.582
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	1.844
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	28	25
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	1.819
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	2.204	1.538	965	1,182	727	814
Short-term	347	406	436	559	331	1,200	760	493	567	349	733	1,088	1,004
Deposits	7.352	7.625	8.773	19.620	19.654	19.807	19.788	21.208	30.143	34.611	54.273	62.324	73.553
Banks	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	16.314	27.536	31.817	40.377
Other sectors	n.a.	n.a.	n.a.	10.051	8.647	9.415	9.808	11.413	14.000	18.297	26.737	30.507	33.176
Other assets	0	0	0	1.023	1.782	1.819	1.900	2.034	2.025	2.006	2.125	2.253	2.284
Monetary authorities	0	0	0	1.023	1.184	1.235	1.257	1.272	1.288	1.326	1.395	1.468	1.510
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785	774
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	74.235
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	3.229
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50	23
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179	175
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	70.808
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	4.055
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	4.055
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	66.753
Liabilities	82.383	90.374	100.051	124.794	151.844	136.948	147.716	179.587	213.852	280.713	349.121	482.183	373.575
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	19.209	19.677	18.789	33.537	38.523	71.293	95.078	153.939	69.871
Equity capital	n.a.	n.a.	n.a.	n.a.	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.908	66.565
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	1.630	2.530	2.601	1.354	1.366	1.631	3.031	3.306
Portfolio investment	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.629	68.802
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	23.196
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	23.196
Debt securities	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	56.428	45.606
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	56.428	45.606
General government	12.474	12.751	13.320	22.244	27.509	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606
In Turkey	n.a.	n.a.	n.a.	6.313	6.630	727	1,458	3,174	12,314	20,139	26,721	32,166	20,433
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	25,173
Banks	714	1,075	784	984	949	926	521	350	350	0	0	0	0
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.044	116.026	129.578	136.814	169.633	207.615	234.902
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.359	9.113	12.895	15.349	16.783	21.544	22.688
Other sectors	6.611	6.653	6.718	7.251	7.863	5.677	7.359	9.113	12.895	15.349	16.783	21.544	22.688
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	215	247	302	338	400	460	656
Short-term	6.611	6.653	6.718	7.251	7.863	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032
Loans	43.258	48.595	56.303	61.633	72.799	72.212	80.624	85.460	92.465	99.558	124.863	159.473	183.448
Monetary authorities	719	639	407	410	3,739	13,671	8,091	7,292	3,005	9	10	10	10
Use of Fund credit & loans from the F	669	601	392	396	3,705	13,643	8,068	7,272	2,995	0	0	0	0
Other long-term	8	8	8	8	8	8	8	9	9	8	9	9	9
Short-term	42	30	7	6	26	20	15	11	1	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	31.507	30.032	33.327
Long-term	23.700	21.861	22.146	21.480	21.307	20.856	35.781	38.399	40.385	34.362	31.507	30.032	33.327
Short-term	0	54	0	0	1,000	0	0	0	0	0	0	0	0
Banks	6.581	8.362	9.269	11.859	16.452	7.785	6.681	8.868	14.820	24.455	31.787	39.082	40.144
Long-term	2.741	4.015	4.757	5.415	5.312	3.780	3.486	3.548	6.104	12.651	22.558	31.559	30.642
Short-term	3.840	4.347	4.512	6.444	11.140	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502
Other sectors	12.258	17.679	24.481	27.884	30.301	29.900	30.071	30.901	34.255	40.732	61.559	90.349	109.967
Long-term	11.200	16.087	22.489	26.072	28.416	27.923	28.790	29.306	32.459	38.518	59.413	88.870	108.051
Short-term	1.058	1.592	1.992	1.812	1.885	1.977	1.281	1.595	1.796	2.214	2.146	1.479	1.916
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	28.766
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	13.510
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	15.256

INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT- EXTERNAL ASSETS AND LIABILITIES

(USD Million)

Table II

	2001	2002	2003	2004	2005	2006	2007	2008
International Investment Position, net	-38.421	-55.050	-58.357	-68.908	-72.901	-81.371	-85.675	-78.159
Assets	584	643	762	737	680	730	785	774
Portfolio investment	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774
Trade credits	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774
Liabilities	39.005	55.693	59.119	69.645	73.581	82.101	86.460	78.933
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606
Equity securities	0	0	0	0	0	0	0	0
Debt securities	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173
Other investment	20.856	35.781	38.399	40.385	34.362	31.507	30.032	33.327
Trade credits	0	0	0	0	0	0	0	0
Loans	20.856	35.781	38.399	40.385	34.362	31.507	30.032	33.327
Long-term	20.856	35.781	38.399	40.385	34.362	31.507	30.032	33.327
Short-term	0	0	0	0	0	0	0	0

INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES

(USD Million)

Table III	2001	2002	2003	2004	2005	2006	2007	2008
International Investment Position, net	-2.968	7.498	12.206	17.621	38.379	49.049	62.151	62.266
Assets	21.383	29.501	36.579	39.031	53.804	64.727	77.952	75.786
Portfolio investment	4	5	15	16	14	15	16	16
Equity securities	4	5	15	16	14	15	16	16
Debt securities	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0
Other investment	1.418	1.411	1.391	1.372	1.360	1.426	1.496	1.535
Loans	183	154	119	84	34	31	28	25
Deposits	0	0	0	0	0	0	0	0
Other assets	1.235	1.257	1.272	1.288	1.326	1.395	1.468	1.510
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229
Special drawing rights	5	31	30	14	16	12	50	23
Reserve position in the Fund	142	153	167	175	162	170	179	175
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753
Liabilities	24.351	22.003	24.373	21.410	15.425	15.678	15.801	13.520
Portfolio investment	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801	13.520
Loans	13.671	8.091	7.292	3.005	9	10	10	10
Use of Fund credit & loans	13.643	8.068	7.272	2.995	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9
Short-term	20	15	11	1	1	1	1	1
Currency and deposits	10.680	13.912	17.081	18.405	15.416	15.668	15.791	13.510

INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES

(USD Million)

Table IV	2001	2002	2003	2004	2005	2006	2007	2008
International Investment Position, net	-530	1.978	-1.100	-3.438	-22.278	-26.168	-48.586	-26.299
Assets	14.498	13.869	15.431	20.246	19.213	33.422	37.077	45.863
Direct investment abroad	964	1.042	1.193	1.277	1.259	1.409	1.994	2.143
Portfolio investment	375	631	1.746	721	326	2.561	1.450	1.524
Equity securities	0	0	7	59	50	80	47	42
Debt securities	375	631	1.739	662	276	2.481	1.403	1.482
Bonds and notes	373	627	1.739	662	276	2.481	1.384	1.482
Money-market instruments	2	4	0	0	0	0	19	0
Other investment	13.159	12.196	12.492	18.248	17.628	29.452	33.633	42.196
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.815	1.819
Long-term	1.567	1.456	2.204	1.538	965	1.182	727	814
Short-term	1.200	760	493	567	349	733	1.088	1.004
Deposits	10.392	9.980	9.795	16.143	16.314	27.536	31.817	40.377
Liabilities	15.028	11.891	16.531	23.684	41.491	59.590	85.663	72.162
Direct investment in reporting economy	2.325	1.540	2.941	2.701	10.545	15.484	35.774	16.762
Equity capital	2.325	1.540	2.941	2.701	10.545	15.484	35.774	16.762
Portfolio investment	926	521	350	350	0	0	0	0
Debt securities	926	521	350	350	0	0	0	0
Bonds and notes	926	521	350	350	0	0	0	0
Other investment	11.777	9.830	13.240	20.633	30.946	44.106	49.889	55.400
Loans	7.785	6.681	8.868	14.820	24.455	31.787	39.082	40.144
Long-term	3.780	3.486	3.548	6.104	12.651	22.558	31.559	30.642
Short-term	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502
Deposits	3.992	3.149	4.372	5.813	6.491	12.319	10.807	15.256

INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS- EXTERNAL ASSETS AND LIABILITIES

(USD Million)

Table V

	2001	2002	2003	2004	2005	2006	2007	2008
International Investment Position, net	-42.811	-39.872	-58.623	-73.115	-118.042	-148.160	-242.665	-155.066
Assets	15.753	18.257	20.941	25.998	32.174	43.592	51.594	53.894
Direct investment abroad	3.617	4.805	4.945	5.783	7.056	7.457	10.216	11.722
Portfolio investment	171	173	202	199	392	550	557	414
Equity securities	49	40	46	49	39	70	30	16
Debt securities	122	133	156	150	353	480	527	398
Bonds and notes	91	103	143	138	335	417	509	396
Money-market instruments	31	30	13	12	18	63	18	2
Other investment	11.965	13.279	15.794	20.016	24.726	35.585	40.821	41.758
Trade credits	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.582
Long-term	0	0	0	0	0	0	0	0
Short-term	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.582
Loans	0	0	0	0	0	0	0	0
Deposits	9.415	9.808	11.413	14.000	18.297	26.737	30.507	33.176
Liabilities	58.564	58.129	79.564	99.113	150.216	191.752	294.259	208.960
Direct investment in reporting economy	17.352	17.249	30.596	35.822	60.748	79.594	118.165	53.109
Equity capital	15.722	14.719	27.995	34.468	59.382	77.963	115.134	49.803
Other capital	1.630	2.530	2.601	1.354	1.366	1.631	3.031	3.306
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196
Debt securities	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0
Other investment	35.577	37.430	40.014	47.150	56.081	78.342	111.893	132.655
Trade credits	5.677	7.359	9.113	12.895	15.349	16.783	21.544	22.688
Long-term	n.a.	215	247	302	338	400	460	656
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032
Loans	29.900	30.071	30.901	34.255	40.732	61.559	90.349	109.967
Long-term	27.923	28.790	29.306	32.459	38.518	59.413	88.870	108.051
Short-term	1.977	1.281	1.595	1.796	2.214	2.146	1.479	1.916

INTERNATIONAL INVESTMENT POSITION:BY FUNCTIONAL TYPES OF INVESTMENT

(USD Million)

Table VI	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Direct Investment (net)	0	0	0	0	-15.541	-15.096	-12.942	-27.399	-31.463	-62.978	-86.212	-141.729	-56.006
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	13.865
In reporting economy	0	0	0	0	19.209	19.677	18.789	33.537	38.523	71.293	95.078	153.939	69.871
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	-118.606	-66.848
Assets	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023	1.954
Liabilites	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	120.629	68.802
Other Investment (net)	-56.201	-60.082	-68.539	-61.169	-70.577	-65.435	-77.515	-85.587	-89.205	-92.420	-102.440	-130.880	-148.639
Assets	9.909	10.448	13.708	25.039	26.196	27.126	27.529	30.439	40.373	44.394	67.193	76.735	86.263
Liabilites	66.110	70.530	82.247	86.208	96.773	92.561	105.044	116.026	129.578	136.814	169.633	207.615	234.902
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	74.235
Net IIP	-54.767	-60.334	-65.560	-75.408	-98.651	-84.730	-85.446	-105.874	-127.840	-174.842	-206.650	-314.775	-197.258

DIRECT INVESTMENT:FOREIGN DIRECT INVESTMENTS ABROAD BY SECTORAL BREAKDOWN

(Million USD)

Table VII

	2001	2002	2003	2004	2005	2006	2007	2008
AGRICULTURE	0	0	0	0	0	0	0	0
A. Agriculture, Hunting and Forestry	0	0	0	0	0	0	0	0
B. Fishing	0	0	0	0	0	0	0	0
TOTAL MANUFACTURING	2.170	2.431	2.507	3.105	4.135	4.334	4.822	5.212
C. Mining and Quarrying	10	22	26	26	27	28	28	29
D. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786	1.842
E. Electricity, gas and water supply	794	996	1.072	1.651	2.471	2.621	3.008	3.341
SERVICES	2.411	3.182	3.401	3.806	4.101	4.400	7.182	8.158
F. Construction	70	86	90	94	223	236	255	294
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	643	795	834	900	971	1.041	1.079	1.189
H. Hotels and Restaurants	85	93	93	94	94	94	96	100
I. Transports, Storage and Communication	148	149	150	309	337	435	757	1.233
J. Financial Intermediation	1.440	2.034	2.209	2.382	2.437	2.539	3.250	3.213
K. Real Estate, Renting and Business Services	0	0	0	0	0	0	0	0
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0
M. Education	0	0	0	0	0	0	0	0
N. Health and Social Work	0	0	0	0	0	0	0	0
O. Other community, social and personal service activities	25	25	25	27	39	55	1.745	2.129
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	234	230	149	79	132	206	495
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210	13.865

DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY GEOGRAPHICAL BREAKDOWN

(Million USD)

Table VIII

	2001	2002	2003	2004	2005	2006	2007	2008
EUROPE	3.131	4.164	4.392	4.702	5.083	5.406	8.042	8.935
Belgium	49	52	52	52	53	56	56	56
Luxembourg	145	146	159	159	159	160	170	170
Bulgaria	30	39	41	46	51	52	54	56
Denmark	4	4	4	4	4	4	4	4
Germany	324	343	391	379	375	375	460	461
Greece	0	0	1	1	1	2	2	6
Spain	0	1	1	1	1	1	3	6
France	100	99	101	102	102	104	84	109
Ireland	32	51	52	42	43	35	51	59
Italy	2	2	2	2	107	111	111	112
Netherlands	1.471	2.295	2.419	2.683	2.828	3.041	4.201	4.619
Portugal	0	0	0	0	0	0	0	0
United Kingdom	482	519	531	535	584	586	463	463
Austria	23	46	56	78	85	74	104	138
Romania	82	125	120	133	159	162	185	209
Finland	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	33	33
Czech Republic	0	84	84	84	84	84	84	84
Hungary	43	43	44	44	41	70	70	75
Malta	24	25	25	25	25	104	1.331	1.343
Poland	3	3	3	7	8	7	8	8
Slovakia	0	2	2	2	2	2	2	2
Slovenia	0	0	0	0	0	0	0	1
Estonia	0	0	0	0	0	0	0	0
Lithuania	1	1	2	1	1	1	1	1
Latvia	0	0	0	2	2	1	1	1
Switzerland	65	64	68	71	72	68	83	75
Iceland	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0
OTHER EUROPEAN COUNTRIES	251	220	234	249	296	306	481	844
Albania	0	0	0	0	2	2	53	58
Andorra	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	300
Bosnia and Herzegovina	0	0	17	24	31	34	44	45
Croatia	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0	0
Gibraltar	0	0	10	11	11	2	2	2
Guernsey	0	0	0	0	0	0	0	0
Holy See (Vatican City State)	0	0	0	0	0	0	0	0
Isle of Man	0	0	0	0	0	0	0	0
Jersey	0	0	3	3	3	3	3	3
Macedonia, the Former Yugoslav Republic of	0	0	1	1	1	0	1	22
Moldova, Republic of	0	0	1	1	0	0	2	2
Russian Federation	166	154	150	154	184	180	244	264
Ukraine	7	8	10	12	23	39	52	61
Montenegro	0	0	0	0	0	0	6	14
Serbia	0	0	0	0	0	0	1	1
Other	78	58	42	43	41	46	73	72
AFRICA	22	60	67	72	86	90	171	375
NORTH AFRICA	11	49	53	58	71	78	151	336
Algeria	0	26	26	26	29	31	30	31
Egypt	5	5	5	5	7	9	38	48
Libyan Arab Jamahiriya	1	13	16	20	30	33	38	53
Morocco	0	0	1	2	1	1	1	5
Tunisia	5	5	5	5	4	4	44	199
OTHER AFRICAN COUNTRIES	11	11	14	14	15	12	20	39
Ethiopia	0	0	0	0	0	0	6	11
Liberia	0	0	0	1	2	1	1	1
Nigeria	1	1	2	2	2	1	2	2
South Africa	10	10	11	11	11	10	11	11
Senegal	0	0	0	0	0	0	0	1
Sudan	0	0	1	0	0	0	0	13
Swaziland	0	0	0	0	0	0	0	0

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AMERICA	267	281	267	278	293	293	298	304
NORTH AMERICA	140	144	128	129	135	142	146	151
United States	139	143	127	128	135	141	145	150
Canada	1	1	1	1	0	1	1	1
CENTRAL AMERICA	112	122	124	134	143	136	137	138
Bahamas	1	1	1	11	11	11	11	11
Barbados	0	0	0	0	0	0	0	0
Bermuda	0	0	0	0	0	0	0	0
Virgin Islands	109	118	119	119	119	123	123	123
Cayman Islands	0	1	1	1	1	1	1	2
Mexico	1	1	1	1	0	0	0	0
Netherlands Antilles	1	1	2	2	2	1	2	2
Panama	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0
Turks and Caicos Islands	0	0	0	0	10	0	0	0
SOUTH AMERICA	15	15	15	15	15	15	15	15
Argentina	12	12	12	12	12	12	12	12
Brazil	3	3	3	3	3	3	3	3
ASIA	1.161	1.342	1.412	2.008	2.853	3.076	3.699	4.250
NEAR AND MIDDLE EAST	649	819	886	1.470	2.288	2.477	2.917	3.397
Iran, Islamic Republic of	9	9	9	13	16	16	18	155
Israel	0	0	0	0	0	0	0	0
<i>GULF ARABIAN COUNTRIES</i>	<i>19</i>	<i>22</i>	<i>24</i>	<i>22</i>	<i>22</i>	<i>23</i>	<i>39</i>	<i>45</i>
Bahrain	12	14	14	14	14	14	14	14
Iraq	0	0	0	0	0	0	0	0
Kuwait	3	3	3	3	3	3	3	3
Qatar	0	0	0	0	0	0	0	1
Saudi Arabia	4	4	6	4	4	4	5	6
United Arab Emirates	0	1	1	1	1	2	17	21
OTHER NEAR AND MIDDLE EAST COUNTRIES	621	788	853	1.435	2.250	2.438	2.860	3.197
Azerbaijan	569	741	804	1.387	2.202	2.364	2.773	3.105
Georgia	34	27	27	27	27	53	65	69
Jordan	18	19	19	19	19	19	19	19
Lebanon	0	0	0	0	0	0	0	0
Syrian Arab Republic	0	1	3	2	2	2	3	4
OTHER ASIAN COUNTRIES	512	523	526	538	565	599	782	853
Bangladesh	0	0	0	0	0	1	1	1
China	2	3	3	4	5	7	24	25
HongKong	1	1	1	2	2	2	2	2
India	0	0	0	0	0	0	3	13
Indonesia	1	1	1	1	1	1	4	4
Japan	0	0	0	0	0	0	0	0
Kazakhstan	417	421	420	425	434	460	615	662
Korea, Republic of (South Korea)	0	0	0	0	0	0	0	0
Kyrgyzstan	24	24	24	24	24	24	24	24
Malaysia	1	1	0	1	0	0	0	0
Pakistan	1	1	1	1	1	0	2	2
Singapore	0	0	0	0	0	0	0	4
Tajikistan	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	1	1	1
Turkmenistan	45	52	55	58	58	59	58	57
Uzbekistan	20	19	21	22	40	44	48	58
OCEANIA & POLAR REGIONS	0	0	0	0	0	1	0	1
Australia	0	0	0	0	0	0	0	0
French Southern Territories	0	0	0	0	0	0	0	0
Marshall Islands	0	0	0	0	0	0	0	0
Niue	0	0	0	0	0	1	0	1
World not allocated	0	0	0	0	0	0	0	0
TOTAL WORLD	4.581	5.847	6.138	7.060	8.315	8.866	12.210	13.865

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

(USD Million)

Table IX

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AGRICULTURE	45	46	27	44	237	81	180	304	150
A. Agriculture, Hunting and Forestry	45	46	27	42	236	76	164	261	128
B. Fishing	0	0	0	2	1	5	16	43	22
TOTAL MANUFACTURING	11.777	11.474	10.734	19.701	20.532	26.796	28.869	46.689	18.089
C. Mining and Quarrying	262	59	213	280	1.706	1.472	1.675	2.493	1.046
D. Manufacturing	9.822	10.279	8.752	15.931	15.269	21.684	24.391	38.123	13.761
DA. Food, beverage and tobacco products	2.193	2.860	1.758	2.712	2.733	4.115	5.540	7.935	3.247
DB. Textiles and wearing apparel	303	338	255	295	311	328	220	261	113
DC. Leather and leather products	2	2	4	3	1	2	5	2	1
DD. Wood and wood products	21	11	9	15	22	30	0	6	3
DE. Paper, paper products, printing and publishing	303	160	241	585	405	619	574	787	224
DF. Coal, refined petroleum products and nuclear fuel products	360	699	349	524	485	761	1.302	1.388	655
DG. Chemical products	1.278	861	804	1.374	1.510	2.546	2.910	5.048	1.745
DH. Rubber and plastic products	665	689	544	976	760	1.053	1.181	1.432	532
DI. Nonmetallic mineral products	441	486	244	620	1.255	2.357	2.131	2.953	1.219
DJ. Metal products	357	532	274	713	675	1.002	1.054	6.183	2.509
DK. Mechanical products	699	410	823	1.095	988	1.357	1.854	1.334	662
DL. Office machinery and computers	1.131	712	425	1.668	950	1.261	1.453	2.424	755
DM. Motor vehicles	1.964	2.361	2.419	5.163	5.148	6.189	6.117	8.358	2.092
DN. Furniture products and other not allocated	105	158	603	188	26	64	50	12	4
E. Electricity, gas and water supply	1.693	1.136	1.769	3.490	3.557	3.640	2.803	6.073	3.282
SERVICES	7.387	6.527	5.498	11.191	16.400	43.050	64.398	103.914	48.325
F. Construction	22	338	389	442	57	397	289	798	356
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	7.942	14.152	5.486
H. Hotels and Restaurants	352	200	130	124	560	1.039	967	927	321
I. Transports, Storage and Communication	2.487	946	1.360	2.053	7.564	19.556	30.805	33.379	15.428
J. Financial Intermediation	1.584	2.604	1.809	3.647	3.527	12.091	17.284	40.431	19.204
K. Real Estate, Renting and Business Services	0	0	0	93	1.235	2.255	5.269	9.510	3.108
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0	0
M. Education	0	0	0	14	39	63	58	70	53
N. Health and Social Work	71	138	342	45	231	459	1.406	3.146	2.914
O. Other community, social and personal service activities	112	13	58	33	119	356	378	1.501	1.455
P. Activities of households	0	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0	1	1
TOTAL	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.908	66.565

(*) 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 (*) ()**

(USD Million)

Table X	2000	2001	2002	2003	2004	2005	2006	2007	2008
EUROPE	15.850	14.883	13.410	24.760	29.758	56.964	75.812	120.549	53.360
Belgium	223	592	480	830	929	3.141	5.831	8.249	3.257
Luxembourg	239	440	316	606	639	1.275	2.095	7.712	2.755
Bulgaria	0	1	1	12	8	39	21	44	1
Denmark	37	79	103	252	229	334	425	463	207
Germany	2.189	1.898	2.156	3.971	5.097	6.877	6.577	10.058	4.720
Greece	10	18	34	91	99	237	2.608	5.778	4.117
Spain	93	58	89	445	599	732	1.356	3.399	1.593
France	1.608	2.475	1.821	3.389	3.512	7.020	7.464	12.881	5.556
Ireland	88	44	8	13	57	0	51	61	36
Italy	998	443	604	1.679	1.623	3.919	4.325	3.370	1.133
Netherlands	7.500	4.607	4.520	7.205	9.905	15.278	19.546	33.376	13.380
Portugal	0	0	1	0	0	0	156	380	155
United Kingdom	1.949	2.771	2.164	3.455	3.581	6.071	7.101	13.008	5.229
Austria	34	16	21	51	79	153	563	4.390	2.113
Romania	0	0	4	5	0	6	3	0	0
Finland	34	581	262	1.309	1.782	6.004	7.913	9.363	4.960
Sweden	31	18	67	108	130	196	212	303	118
Czech Republic	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	9	0	29	15
Malta	0	0	0	0	0	0	0	0	8
Poland	0	0	0	0	0	0	0	7	2
Slovakia	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0	0	0
Switzerland	749	710	627	1.229	1.307	1.754	1.988	3.718	1.966
Iceland	0	53	85	0	47	78	75	102	36
Liechtenstein	0	0	2	6	7	3	2	4	1
Norway	26	16	20	27	26	33	51	76	31
OTHER EUROPEAN COUNTRIES	42	63	25	77	102	3.805	7.449	3.778	1.971
Albania	0	0	0	0	0	0	0	0	0
Andorra	0	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	44	27
Bosnia and Herzegovina	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0	0	0
Gibraltar	18	1	0	0	0	0	0	0	0
Guernsey	0	0	0	0	6	7	9	3	1
Holy See (Vatican City State)	0	0	0	0	0	0	0	0	0
Isle of Man	12	26	12	23	4	10	0	0	0
Jersey	0	0	0	53	64	116	510	435	178
Macedonia, the Former Yugoslav Republic of	0	0	0	0	0	0	0	0	0
Moldova, Republic of	0	0	0	0	0	0	0	0	0
Russian Federation	0	0	0	1	1	3.602	6.925	3.293	1.763
Ukraine	0	1	0	0	0	0	0	0	0
Montenegro	0	0	0	0	0	0	0	0	0
Serbia	0	0	0	0	0	0	0	0	0
Other	12	35	13	0	27	70	5	3	2
AFRICA	36	48	26	53	49	70	78	151	110
NORTH AFRICA	36	48	26	49	49	70	77	98	97
Algeria	0	0	0	0	1	0	1	0	0
Egypt	0	18	8	13	8	2	3	0	0
Libyan Arab Jamahiriya	36	28	17	34	40	67	72	97	97
Morocco	0	2	1	2	0	1	1	1	0
Tunisia	0	0	0	0	0	0	0	0	0
OTHER AFRICAN COUNTRIES	0	0	0	4	0	0	1	53	13
Ethiopia	0	0	0	0	0	0	0	0	0
Liberia	0	0	0	4	0	0	0	0	0
Nigeria	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	52	13
Senegal	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	1	0
Swaziland	0	0	0	0	0	0	1	0	0

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AMERICA	2.265	2.285	1.749	3.702	5.331	6.699	9.021	17.314	6.302
NORTH AMERICA	2.245	2.253	1.725	3.597	4.029	5.681	5.734	12.777	4.654
United States	2.245	2.253	1.671	3.439	3.340	4.807	4.566	11.520	4.530
Canada	0	0	54	158	689	874	1.168	1.257	124
CENTRAL AMERICA	20	32	24	105	1.302	1.018	3.287	4.537	1.648
Bahamas	0	0	0	0	0	0	0	27	16
Barbados	0	0	0	0	0	3	0	0	0
Bermuda	3	0	0	10	2	1	8	9	2
Virgin Islands	0	23	12	20	51	106	83	182	26
Cayman Islands	0	0	0	3	3	12	3	18	6
Mexico	0	0	0	0	0	0	0	0	0
Netherlands Antilles	0	0	0	66	673	0	469	10	3
Panama	17	9	12	0	573	896	2.723	4.291	1.595
Trinidad and Tobago	0	0	0	0	0	0	1	0	0
Turks and Caicos Islands	0	0	0	6	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0
ASIA	1.056	829	1.071	2.419	2.031	6.194	8.464	12.735	6.749
NEAR AND MIDDLE EAST	421	373	319	853	595	4.298	7.166	10.277	5.978
Iran, Islamic Republic of	35	33	18	37	23	30	73	253	116
Israel	1	33	49	39	19	11	202	386	244
GULF ARABIAN COUNTRIES	365	294	234	733	517	4.192	6.817	9.308	5.447
Bahrain	5	9	13	185	112	228	293	1.073	323
Iraq	0	0	1	1	1	3	1	1	31
Kuwait	91	101	78	179	153	309	356	708	365
Qatar	0	0	1	2	0	0	1	0	0
Saudi Arabia	263	184	141	362	247	498	717	1.248	997
United Arab Emirates	6	0	0	4	4	3.154	5.449	6.278	3.731
OTHER NEAR AND MIDDLE EAST COUNTRIES	20	13	18	44	36	65	74	330	171
Azerbaijan	0	0	1	8	19	34	35	101	36
Georgia	0	1	0	1	0	0	0	0	0
Jordan	1	0	1	2	0	0	3	100	63
Lebanon	19	12	16	32	17	31	36	128	71
Syrian Arab Republic	0	0	0	1	0	0	0	1	1
OTHER ASIAN COUNTRIES	635	456	752	1.566	1.436	1.896	1.298	2.458	771
Bangladesh	0	0	0	0	0	0	0	0	0
China	0	0	0	1	0	4	0	2	2
HongKong	0	43	47	88	10	1	4	6	1
India	0	10	75	0	0	0	0	0	7
Indonesia	0	0	0	0	0	0	0	0	0
Japan	586	290	521	1.127	1.143	1.318	1.045	1.345	482
Kazakhstan	0	0	0	0	3	11	48	670	105
Korea, Republic of (South Korea)	21	100	103	336	269	510	181	148	52
Kyrgyzstan	0	0	0	0	0	3	5	0	0
Malaysia	0	0	0	0	0	32	0	0	3
Pakistan	6	13	6	13	11	17	13	220	98
Singapore	0	0	0	0	0	0	0	61	20
Tajikistan	0	0	0	1	0	0	2	3	1
Thailand	22	0	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0	0	0
Uzbekistan	0	0	0	0	0	0	0	3	0
OCEANIA & POLAR REGIONS	0	0	0	0	0	0	72	159	41
Australia	0	0	0	0	0	0	69	154	39
French Southern Territories	0	0	0	0	0	0	3	4	2
Marshall Islands	0	0	0	0	0	0	0	1	0
Niue	0	0	0	0	0	0	0	0	0
World not allocated	2	2	3	2	0	0	0	0	3
TOTAL WORLD	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.908	66.565

(*) 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

(USD Million)

Table XI

SECTORS	2005		2006		2007		2008	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE
MANUFACTURING	877	8.072	1.081	8.894	1.930	15.848	1.308	5.185
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193
CHEMICAL PRODUCTS, REFINED PETROLEUM PRODUCTS, RUBBER AND PLASTIC PRODUCTS	226	2.929	268	2.716	341	5.047	295	1.688
METAL MAIN	115	883	154	1.186	507	3.347	299	988
METAL PRODUCTS, MECHANICAL PRODUCTS	190	1.313	218	1.429	312	2.123	186	396
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457
TEXTILE, LEATHER	8	16	15	20	28	56	18	31
OTHER MANUFACTURING	5	10	5	12	12	41	10	8
SERVICES	373	3.788	594	6.112	942	12.717	961	6.483
ELECTRICITY	7	39	6	21	11	92	10	49
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865
SPORTS	3	57	4	74	6	151	5	168
TRADE	82	1.247	122	2.424	203	3.408	90	698
TOURISM	19	36	12	20	24	29	15	7
TRANSPORTATION	25	218	57	340	84	658	57	235
OTHER SERVICES	35	516	59	853	112	1.917	85	461
FINANCIAL	3.053	21.294	3.600	18.615	5.522	35.320	4.610	11.465
BANKING	2.159	16.246	2.364	13.591	3.517	26.685	3.245	8.976
LEASING, FACTORING	39	232	38	124	64	166	25	32
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.540	6.557	1.055	1.927
INSURANCE	91	591	127	554	199	971	154	305
OTHER FINANCIAL	0	0	0	0	19	53	11	9
TECHNOLOGY	4	29	10	42	15	67	10	18
INFORMATION SERVICES	4	23	10	39	15	50	9	16
DEFENSE	0	6	0	3	0	17	1	2
SECURITIES INVESTMENT TRUST	8	26	22	42	22	44	35	19
OTHER	59	179	40	111	54	205	30	26
TOTAL	4.374	33.387	5.347	33.816	8.485	64.201	6.954	23.196

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

By the end of December 2008

(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	745	1.084	527	265	2.621	2.371	1.388	3.759	4.425	10.805
<i>Other Banks</i>	530	477	443	264	1.714	1.754	752	2.506	3.747	7.967
<i>Branches in Abroad</i>	215	607	84	1	907	617	636	1.253	678	2.838
OTHER FINANCIAL SECTOR	419	215	166	249	1.049	1.883	0	1.883	5.892	8.824
MANUFACTURING, TRADE AND SERVICES	18	31	50	141	240	33	0	33	216	489
HOUSEHOLDS	44	36	49	46	175	131	6	137	3	315
TOTAL	1.226	1.366	792	701	4.085	4.418	1.394	5.812	10.536	20.433

B- BY YEARS

	2009	2010	2011	2012	2013	2014	TOTAL
CREDITORS							
BANKS	2.621	3.759	2.028	1.531	221	645	10.805
<i>Other Banks</i>	1.714	2.506	1.777	1.531	221	218	7.967
<i>Branches in Abroad</i>	907	1.253	251	0	0	427	2.838
OTHER FINANCIAL SECTOR	1.049	1.883	1.198	4.198	466	30	8.824
MANUFACTURING, TRADE AND SERVICES	240	33	47	159	0	10	489
HOUSEHOLDS	175	137	1	2	0	0	315
TOTAL	4.085	5.812	3.274	5.890	687	685	20.433

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

(USD Million)

Table XIII

	2002	2003	2004	2005	2006	2007	2008	(% Share)
TOTAL	3.008	3.133	5.798	12.333	22.071	30.939	30.052	100
US DOLLAR	2.550	2.672	4.819	10.021	15.548	20.293	18.938	65,6
EURO	415	348	598	734	2.852	3.888	4.598	-
EURO Equivalent to USD	432	435	814	869	3.751	5.709	6.509	18,5
OTHER CURRENCIES Equivalent to USD	26	26	165	1.443	2.772	4.937	4.605	16,0

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

(USD Million)

Table XIV

	2002	2003	2004	2005	2006	2007	2008	(% Share)
TOTAL	25.010	25.729	29.401	36.479	57.917	86.941	105.963	100
US DOLLAR	18.644	17.967	19.290	23.048	35.883	52.364	64.943	60,2
EURO	5.589	5.677	6.786	10.391	15.404	21.913	27.408	-
EURO Equivalent to USD	5.825	7.098	9.236	12.305	20.260	32.174	38.799	37,0
OTHER CURRENCIES Equivalent to USD	541	664	875	1.126	1.774	2.403	2.221	2,8

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

(USD Million)

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	2008	% Share of Total	Cumulative Outstanding Debt	Outstanding Debt as a % Share of Total
Greater than 1000 million	15	15	271	271	22.798	21,5	22.798	21,5
500 - 1000 million	21	36	600	871	14.244	13,4	37.042	35,0
100 - 499,9 million	131	167	2.215	3.086	26.842	25,3	63.884	60,3
50 - 99,9 million	181	348	1.920	5.006	12.563	11,9	76.447	72,1
20 - 49,9 million	410	758	3.181	8.187	12.665	12,0	89.112	84,1
1 - 19,9 million	3.177	3.935	9.824	18.011	15.768	14,9	104.880	99,0
1 - 999 thousand	2.955	6.890	3.804	21.815	1.083	1,0	105.963	100,0
Total	6.890		21.815		105.963	100,0		

B- Distribution of outstanding debt by rankings of debtor

	2008	% Share of Outstanding Debt	Cumulative Number of Debtors	Cumulative Outstanding Debt	% Share of Outstanding Debt
Top 10	17.427	16,4	10	17.427	16,4
Between 11 - 100	39.361	37,1	100	56.788	53,6
Between 100 - 250	20.241	19,1	250	77.029	72,7
Between 251 -1000	19.738	18,6	1.000	96.767	91,3
Greater than 1001	9.196	8,7	6.890	105.963	100,0
Total	105.963	100,0			

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

By the end of December 2008

(Million USD)

Table XVI

2008 (% Share)

	2008	(% Share)
TOTAL	136.015	100,0
FINANCIAL SECTOR	40.557	29,8
BANKS	30.052	22,1
NON-BANKING FINANCIAL SECTOR	10.505	7,7
REAL SECTOR	95.458	70,2
AGRICULTURE	367	0,3
A. Agriculture, Hunting and Forestry	358	0,3
B. Fishing	9	0,0
TOTAL MANUFACTURING	39.501	29,0
C. Mining and Quarrying	3.849	2,8
D. Manufacturing	28.293	20,8
DA. Food, beverage and tobacco products	5.623	4,1
DB. Textiles and wearing apparel	3.125	2,3
DC. Leather and leather products	95	0,1
DD. Wood and wood products	582	0,4
DE. Paper, paper products, printing and publishing	1.068	0,8
DF. Coal, refined petroleum products and nuclear fuel products	204	0,1
DG. Chemical products	1.883	1,4
DH. Rubber and plastic products	1.036	0,8
DI. Nonmetallic mineral products	1.984	1,5
DJ. Metal products	6.070	4,5
DK. Mechanical products	1.485	1,1
DL. Office machinery and computers	1.775	1,3
DM. Motor vehicles	2.829	2,1
DN. Furniture products and other not allocated	534	0,4
E. Electricity, gas and water supply	7.359	5,4
SERVICES	55.590	40,9
F. Construction	7.590	5,6
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	7.886	5,8
H. Hotels and Restaurants	3.058	2,2
I. Transports, Storage and Communication	15.672	11,5
J. Financial Intermediation	6	0,0
K. Real Estate, Renting and Business Services	17.891	13,2
L. Public Administration and Defence; Compulsory Social Security	117	0,1
M. Education	134	0,1
N. Health and Social Work	874	0,6
O. Other community, social and personal service activities	2.362	1,7
P. Activities of households	0	0,0
Q. Extra-territorial organisations and bodies	0	0,0

(*) It is based on declarations of banks.

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

By the end of December 2008

Table XVII

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
TOTAL	31,2	68,8	136.015
FINANCIAL SECTOR	39,3	60,7	40.557
BANKS	37,0	63,0	30.052
NON-BANKING FINANCIAL SECTOR	45,7	54,3	10.505
REAL SECTOR	27,7	72,3	95.458
AGRICULTURE	20,7	79,3	367
A. Agriculture, Hunting and Forestry	20,9	79,1	358
B. Fishing	11,1	88,9	9
TOTAL MANUFACTURING	26,3	73,7	39.501
C. Mining and Quarrying	31,0	69,0	3.849
D. Manufacturing	27,6	72,4	28.293
DA. Food, beverage and tobacco products	21,9	78,2	5.623
DB. Textiles and wearing apparel	38,2	61,8	3.125
DC. Leather and leather products	48,4	51,6	95
DD. Wood and wood products	44,7	55,3	582
DE. Paper, paper products, printing and publishing	26,2	73,8	1.068
DF. Coal, refined petroleum products and nuclear fuel products	29,4	70,6	204
DG. Chemical products	40,0	60,0	1.883
DH. Rubber and plastic products	38,1	61,9	1.036
DI. Nonmetallic mineral products	17,2	82,8	1.984
DJ. Metal products	19,3	80,7	6.070
DK. Mechanical products	30,7	69,3	1.485
DL. Office machinery and computers	25,5	74,5	1.775
DM. Motor vehicles	32,2	67,8	2.829
DN. Furniture products and other not allocated	50,9	49,1	534
E. Electricity, gas and water supply	18,5	81,5	7.359
SERVICES	28,8	71,2	55.590
F. Construction	30,8	69,2	7.590
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	43,5	56,5	7.886
H. Hotels and Restaurants	52,5	47,5	3.058
I. Transports, Storage and Communication	15,3	84,7	15.672
J. Financial Intermediation	16,7	83,3	6
K. Real Estate, Renting and Business Services	28,4	71,7	17.891
L. Public Administration and Defence; Compulsory Social Security	12,8	87,2	117
M. Education	60,4	39,6	134
N. Health and Social Work	24,7	75,3	874
O. Other community, social and personal service activities	36,0	64,0	2.362
P. Activities of households	0,0	0,0	0
Q. Extra-territorial organisations and bodies	0,0	0,0	0

(*) It is based on declarations of banks.

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 (*)

By the end of December 2008

Table XVIII

SECTORS	% 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	27,1	6,7	72,9	2,2	83.881	61,7
FINANCIAL SECTOR	29,7	5,8	70,3	1,5	22.766	56,1
BANKS	25,6	4,4	74,4	1,1	18.938	63,0
NON-BANKING FINANCIAL SECTOR	50,3	6,2	49,7	2,1	3.828	36,4
REAL SECTOR	26,1	6,8	73,9	2,4	61.115	64,0
AGRICULTURE	43,2	7,2	56,8	1,8	118	32,1
A. Agriculture, Hunting and Forestry	44,0	7,2	56,0	1,8	116	32,3
B. Fishing	0,0	4,7	100,0	2,9	2	22,2
TOTAL MANUFACTURING	24,9	6,8	75,1	2,2	25.553	64,7
C. Mining and Quarrying	29,9	6,5	70,1	2,7	3.530	91,7
D. Manufacturing	26,6	6,8	73,4	2,1	16.207	57,3
DA. Food, beverage and tobacco products	23,0	6,5	77,0	1,9	3.641	64,8
DB. Textiles and wearing apparel	43,1	6,9	56,9	1,8	1.471	47,1
DC. Leather and leather products	50,6	7,0	49,4	2,6	83	87,4
DD. Wood and wood products	56,7	7,6	43,3	3,8	245	42,1
DE. Paper, paper products, printing and publishing	27,7	6,7	72,3	2,1	657	61,5
DF. Coal, refined petroleum products and nuclear fuel products	20,1	6,5	79,9	1,7	134	65,7
DG. Chemical products	46,2	6,6	53,8	2,3	1.077	57,2
DH. Rubber and plastic products	59,2	6,6	40,8	2,3	392	37,9
DI. Nonmetallic mineral products	5,2	7,3	94,8	2,4	1.335	67,3
DJ. Metal products	16,1	6,5	83,9	2,4	4.570	75,3
DK. Mechanical products	62,3	6,8	37,7	2,4	239	16,1
DL. Office machinery and computers	15,8	6,2	84,2	2,4	1.257	70,8
DM. Motor vehicles	57,7	7,7	42,3	2,8	744	26,3
DN. Furniture products and other not allocated	37,6	7,1	62,4	2,9	362	67,8
E. Electricity, gas and water supply	17,3	6,5	82,7	2,8	5.816	79,0
SERVICES	26,9	6,9	73,1	2,7	35.444	63,8
F. Construction	32,8	7,4	67,2	3,0	4.161	54,8
Wholesale and retail trade; repair of motor vehicles, motorcycles and						
G. personal and household goods	43,5	6,9	56,5	2,4	4.051	51,4
H. Hotels and Restaurants	65,0	7,1	35,0	3,4	1.455	47,6
I. Transports, Storage and Communication	13,3	6,2	86,7	2,3	11.413	72,8
J. Financial Intermediation	33,3	7,5	66,7	3,0	6	100,0
K. Real Estate, Renting and Business Services	26,1	6,8	73,9	2,8	12.055	67,4
L. Public Administration and Defence; Compulsory Social Security	2,6	7,7	97,4	2,3	78	66,7
M. Education	66,7	7,1	33,3	3,8	81	60,9
N. Health and Social Work	32,8	7,5	67,2	3,4	476	54,5
O. Other community, social and personal service activities	35,0	6,4	65,0	2,5	1.668	70,6
P. Activities of households	0,0	6,8	0,0	2,0	0	0,0
Q. Extra-territorial organisations and bodies	0,0	0,0	0,0	0,0	0	0,0

(*) It is based on declarations of banks.

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 (*)

By the end of December 2008

Table XIX

SECTORS	% 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)
TOTAL	31,3	6,2	68,7	2,2	32.005	45.308
FINANCIAL SECTOR	34,9	5,1	65,1	2,1	8.913	12.618
BANKS	29,2	4,6	70,8	2,5	4.598	6.509
NON-BANKING FINANCIAL SECTOR	41,0	5,2	59,0	2,0	4.315	6.109
REAL SECTOR	29,9	6,4	70,1	2,2	23.092	32.690
AGRICULTURE	9,6	6,2	90,4	2,1	170	240
A. Agriculture, Hunting and Forestry	9,8	6,2	90,2	2,0	166	235
B. Fishing	0,0	6,5	100,0	2,7	4	5
TOTAL MANUFACTURING	28,2	6,1	71,8	2,1	9.185	12.999
C. Mining and Quarrying	36,2	6,4	63,8	1,9	200	282
D. Manufacturing	28,8	6,1	71,2	2,1	7.903	11.186
DA. Food, beverage and tobacco products	16,9	6,0	83,1	2,1	1.318	1.865
DB. Textiles and wearing apparel	35,7	6,3	64,3	1,8	970	1.374
DC. Leather and leather products	27,3	7,1	72,7	1,8	8	11
DD. Wood and wood products	35,6	7,5	64,4	3,8	238	337
DE. Paper, paper products, printing and publishing	26,9	6,0	73,1	2,0	249	353
DF. Coal, refined petroleum products and nuclear fuel products	29,4	6,5	70,6	1,4	24	34
DG. Chemical products	31,0	5,7	69,0	2,2	516	730
DH. Rubber and plastic products	26,0	5,5	74,0	2,0	397	562
DI. Nonmetallic mineral products	41,9	7,0	58,1	2,7	458	649
DJ. Metal products	31,3	5,8	68,7	2,1	949	1.344
DK. Mechanical products	23,3	6,0	76,7	2,0	865	1.224
DL. Office machinery and computers	48,0	5,7	52,0	2,2	354	500
DM. Motor vehicles	22,8	6,4	77,3	2,1	1.448	2.050
DN. Furniture products and other not allocated	83,0	6,3	17,0	1,9	109	153
E. Electricity, gas and water supply	22,9	6,4	77,1	2,8	1.082	1.531
SERVICES	31,2	6,6	68,8	2,5	13.737	19.451
F. Construction	27,9	6,5	72,1	2,4	2.318	3.281
Wholesale and retail trade; repair of motor vehicles, motorcycles and						
G. personal and household goods	44,1	6,2	55,9	1,9	2.541	3.598
H. Hotels and Restaurants	40,9	6,6	59,1	3,3	1.116	1.580
I. Transports, Storage and Communication	19,9	7,6	80,2	2,7	2.986	4.224
J. Financial Intermediation	0,0	4,6	0,0	0,0	0	0
K. Real Estate, Renting and Business Services	30,9	6,2	69,2	2,6	3.973	5.631
L. Public Administration and Defence; Compulsory Social Security	35,9	8,2	64,1	2,1	27	39
M. Education	53,2	6,5	46,8	5,3	33	47
N. Health and Social Work	13,9	6,1	86,1	2,6	264	373
O. Other community, social and personal service activities	37,6	6,4	62,4	2,3	479	678
P.						
Activities of households	0,0	9,6	0,0	1,7	0	0
Q. Extra-territorial organisations and bodies	0,0	0,0	0,0	0,0	0	0

(*) It is based on declarations of banks.

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 (*)

By the end of December 2008

Table XX

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
TOTAL	80,3	19,7	6.826	5,0
FINANCIAL SECTOR	91,8	8,2	5.173	12,8
BANKS	95,0	5,0	4.605	15,3
NON-BANKING FINANCIAL SECTOR	65,5	34,5	568	5,4
REAL SECTOR	44,3	55,7	1.653	1,7
AGRICULTURE	22,2	77,8	9	2,4
A. Agriculture, Hunting and Forestry	28,6	71,4	7	1,9
B. Fishing	0,0	100,0	2	22,2
TOTAL MANUFACTURING	35,9	64,1	949	2,4
C. Mining and Quarrying	100,0	0,0	37	1,0
D. Manufacturing	32,9	67,1	900	3,2
DA. Food, beverage and tobacco products	65,8	34,2	117	2,1
DB. Textiles and wearing apparel	25,0	75,0	280	9,0
DC. Leather and leather products	100,0	0,0	1	1,1
DD. Wood and wood products	0,0	0,0	0	0,0
DE. Paper, paper products, printing and publishing	5,2	94,8	58	5,4
DF. Coal, refined petroleum products and nuclear fuel products	63,9	36,1	36	17,6
DG. Chemical products	39,5	60,5	76	4,0
DH. Rubber and plastic products	20,7	79,3	82	7,9
DI. Nonmetallic mineral products	0,0	0,0	0	0,0
DJ. Metal products	8,3	91,7	156	2,6
DK. Mechanical products	100,0	0,0	22	1,5
DL. Office machinery and computers	83,3	16,7	18	1,0
DM. Motor vehicles	48,6	51,4	35	1,2
DN. Furniture products and other not allocated	42,1	57,9	19	3,6
E. Electricity, gas and water supply	66,7	33,3	12	0,2
SERVICES	56,0	44,0	695	1,3
F. Construction	39,2	60,8	148	1,9
Wholesale and retail trade; repair of motor vehicles, motorcycles and				
G. personal and household goods	34,2	65,8	237	3,0
H. Hotels and Restaurants	60,9	39,1	23	0,8
I. Transports, Storage and Communication	94,3	5,7	35	0,2
J. Financial Intermediation	0,0	0,0	0	0,0
K. Real Estate, Renting and Business Services	89,3	10,7	205	1,1
L. Public Administration and Defence; Compulsory Social Security	0,0	0,0	0	0,0
M. Education	16,7	83,3	6	4,5
N. Health and Social Work	32,0	68,0	25	2,9
O. Other community, social and personal service activities	68,8	31,3	16	0,7
P.				
Activities of households	0,0	0,0	0	0,0
Q. Extra-territorial organisations and bodies	0,0	0,0	0	0,0

(*) It is based on declarations of banks.

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

By the end of December 2008

(Million USD)

Table XXI

A- BY REMAINING MATURITY

1 YEAR AND LESS THAN 1 YEAR				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	
9.487	10.051	9.019	6.390	8.672	7.702	53.560	104.881

B- BY YEARS

TOTAL	104.881
2009	25.849
2010	21.398
2011	13.919
2012	11.712
2013	9.276
2014	6.152
2015+	16.575

(*) It is based on declarations of banks.

OTHER INVESTMENT/ LOANS :REMAINING MATURITY COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)

By the end of December 2008

(Million USD)

Table XXII

SECTORS	REMAINING	MATURE						TOTAL
	BY THE END	1 - 12	13 - 24	25 - 36	37 - 60	61 - 120	MORE THAN 120	
	OF 2009 (*)	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS	
TOTAL	28.301	38.609	20.157	18.039	26.053	26.228	3.150	132.236
FINANCIAL SECTOR	7.538	10.187	5.253	5.581	7.795	7.814	490	37.119
BANKS	2.452	3.662	3.783	4.891	6.952	7.577	490	27.355
NON-BANKING FINANCIAL SECTOR	5.086	6.525	1.470	690	843	237	0	9.764
REAL SECTOR	20.763	28.422	14.905	12.458	18.258	18.414	2.660	95.117
AGRICULTURE	72	126	62	64	71	62	0	384
A. Agriculture, Hunting and Forestry	72	126	61	62	68	59	0	376
B. Fishing	0	0	1	2	2	2	0	8
TOTAL MANUFACTURING	8.562	12.227	6.657	5.335	7.674	6.823	1.042	39.757
C. Mining and Quarrying	500	886	525	481	1.095	1.186	3	4.176
D. Manufacturing	7.242	10.227	4.883	3.518	4.912	4.032	483	28.055
DA. <i>Food, beverage and tobacco products</i>	2.300	3.205	942	638	743	138	395	6.061
DB. <i>Textiles and wearing apparel</i>	700	1.029	598	395	574	347	3	2.945
DC. <i>Leather and leather products</i>	45	62	10	4	2	1	0	79
DD. <i>Wood and wood products</i>	111	136	64	81	59	25	0	365
DE. <i>Paper, paper products, printing and publishing</i>	195	312	214	135	187	61	8	917
DF. <i>Coal, refined petroleum products and nuclear fuel products</i>	19	25	74	9	79	44	0	230
DG. <i>Chemical products</i>	495	690	416	206	301	370	0	1.983
DH. <i>Rubber and plastic products</i>	222	380	194	184	221	61	0	1.039
DI. <i>Nonmetallic mineral products</i>	296	383	330	313	496	339	0	1.862
DJ. <i>Metal products</i>	1.174	1.669	958	766	1.200	1.284	54	5.932
DK. <i>Mechanical products</i>	427	554	378	143	102	29	0	1.207
DL. <i>Office machinery and computers</i>	393	525	249	249	585	480	9	2.096
DM. <i>Motor vehicles</i>	743	1.114	403	356	308	630	14	2.825
DN. <i>Furniture products and other not allocated</i>	122	143	55	41	54	222	0	514
E. Electricity, gas and water supply	820	1.114	1.249	1.336	1.667	1.605	556	7.526
SERVICES	12.129	16.069	8.186	7.059	10.514	11.530	1.618	54.976
F. Construction	2.323	3.076	1.232	617	982	1.722	238	7.867
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	2.127	2.835	1.120	634	1.295	1.635	86	7.605
H. Hotels and Restaurants	619	780	565	379	632	545	7	2.908
I. Transports, Storage and Communication	2.151	2.599	1.647	1.754	3.952	4.495	1.116	15.564
J. Financial Intermediation	1	20	17	1	1	2	0	42
K. Real Estate, Renting and Business Services	4.226	5.691	3.024	3.128	2.762	2.638	119	17.361
L. Public Administration and Defence; Compulsory Social Security	9	9	73	10	19	6	0	116
M. Education	24	36	28	20	28	7	0	119
N. Health and Social Work	144	286	127	108	168	261	23	972
O. Other community, social and personal service activities	505	737	355	410	674	218	29	2.422
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

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

The table is based on the the principal and interest payment schedule of private sector on April 2009.