

 TÜRKiYE CUMHURİYET
MERKEZ BANKASI



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According to the International Investment Position (IIP), Turkey's assets abroad and liabilities to non-residents became USD 180.0 billion and USD 538.6 billion, respectively, at the end of 2010.

In 2010, the acceleration in capital flows to emerging economies including Turkey, affected the IIP and especially the liabilities items. The net IIP, which is defined as the difference between Turkey's assets abroad and liabilities to non-residents, rose to USD -358.6 billion at the end of 2010 from USD -275.7 billion at the end of 2009. The USD 82.9 billion-rise in net IIP was mainly driven by the USD 84.8 billion increase in liabilities.

Compared to end-2009, direct investments stock increased by 29.2 percent, which equals USD 41.1 billion, and reached USD 181.6 billion. Taking into account the level of net direct investments in the balance of payments of 9.3 billion in 2010, this rise can be attributed to the increase in the market value of companies listed in the ISE parallel to the rise in the ISE National 100 Index compared to end-2009.

Non-residents' equity holdings, which make up almost half of the portfolio investments stock, became USD 61.5 billion at the end of 2010 and non-residents' GDDS holdings and Treasury's bond stock (after deducting residents' bond purchases), as a sub-item of debt securities, became USD 32.7 billion and USD 22.8 billion, respectively. By the end of 2010, the stock of bank' bonds and bills amounted to USD 1.1 billion on the back of the rise in the issuance of bonds and bills by banks in the final quarter of the year, whereas the same figure materialized as USD 219 million for other sectors.

The total external debt stock of banks became USD 47.4 billion by the end of 2010. USD 11.7 billion of the rise in the debt stock, which posted an increase of USD 12.1 billion year-on-year, was driven by short-term loans.

The total external debt stock of other sectors reached USD 85.0 billion by the end of 2010. Compared to end-2009, changes indicate that the long-term external debt stock of the other sectors declined by USD 12.1 billion. It is considered that this decline was mainly attributable to the increase of FX borrowings by other sectors from domestic banks following the amendment to Decree No. 32 in 2009.

Non-residents' deposits at Turkish banks rose by USD 12.5 billion compared to end-2009. The said rise was driven by the USD 14.0 billion increase in the amount of deposits at resident banks, and non-resident Turkish citizens' deposits held with the Central Bank decreased by USD 1.5 billion. Meanwhile, the USD 8.8 billion of the increase in banks' deposits, which reached USD 33.5 billion at the end of 2010, was driven by the rise in TL deposits.

INTRODUCTION

1. The International Investment Position (IIP), which shows the value of financial claims of Turkish residents from non-residents as well as their financial assets in the form of gold reserves kept as reserve assets, and the value of financial liabilities of Turkish residents to non-residents at a particular point in time, has been compiled by the Central Bank of the Republic of Turkey since 1996. The IIP, which is composed of portfolio investments, direct investments, other investments and reserve assets as sub-items of assets; and direct investments, portfolio investments and other investments as sub-items of liabilities, is published annually and monthly as an indicator. The IIP is prepared by compiling data from different sources such as the Undersecretariat of Treasury (Treasury), the Turkish Statistical Institute (TURKSTAT), Istanbul Stock Exchange (ISE), Central Registry Agency (CRA), Central Bank of the Republic of Turkey (CBRT) and related statistics of the International Monetary Fund (IMF) and the Bank for International Settlements (BIS); as well as information provided by banks on their transactions and their customers' transactions; and data received from firms based on their declarations.

BOX 1

RECENT DEVELOPMENTS IN INTERNATIONAL INVESTMENT POSITION STATISTICS

The balance of payments and international investment position statistics complement each other, so two macroeconomic indicators have to be analysed together. In this context, the basic guide published by IMF of which the sixth edition released in December 2009 with expanded content and title of the previous version called "the Balance of Payments Manual (the BPM5)" are changed as "the Balance of Payments and the International Investment Position Manual".

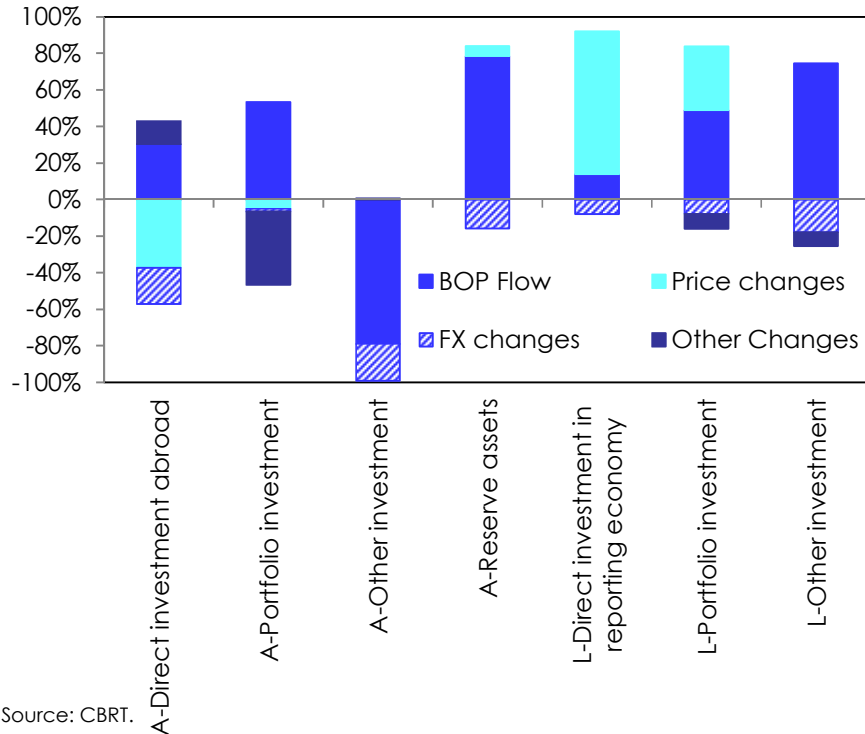
In addition, the preparation, publishing and submitting to IMF of quarterly IIP, currently prepared on annual basis by many countries, is embodied by the 12th proposal of "The Financial Crisis and Information Gaps" report presented to the G-20 Finance Ministers and Central Bank Presidents in October 2009. On the other hand, the IMF Executive Board's decision in March 2010 on the preparation of quarterly IIP also supported the goal. In this context, after a 4-year transitional period expired in September of 2014 it is expected that the member countries compile and publish the quarterly IIP at the end of the third month following reference period and submit to the IMF.

Turkey, which is one of the G-20 countries, is planning to complete her work to adapt to the renewed standards and publishing the quarterly IIP until 2014.

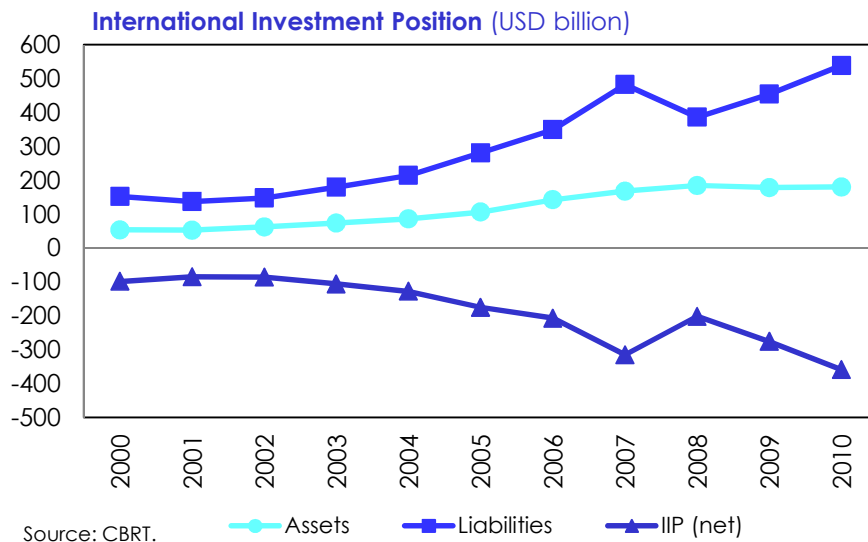
Source: IMF, Quarterly International Investment Position Statistics.

2. While analyzing the IIP and balance of payments with respect to the flow-stock relationship, the flow movements at a given period (for example, between end-2009 and end-2010) are recorded in the balance of payments statistics; the flow movements along with the changes in market value and exchange rates are reflected on the IIP; and, stock values of financial accounts in balance of payments are achieved. In other words, changes in the market value and exchange rates, which are contained in the change in the stocks between the two periods,

constitute the difference between the balance of payments and the IIP figures. In this framework, the sources of IIP stock changes between the periods are shown in the "Reconciliation Table". The table serves to display how much of the difference between the two stocks are driven by the flow transactions of the balance of payments or the change in exchange rates, prices or other reasons. Annex Table 1-b shows the Reconciliation Table calculated for Turkey's IIP for 2009-2010 and the sources of change in the main items in the assets and liabilities of the IIP, for the same period, are presented proportionally in the graph below.



3. According to the IIP, Turkey's financial assets abroad and liabilities to non-residents were USD 180.0 billion and 538.6 billion, respectively, at the end of 2010.



4. In 2010, the acceleration in capital flows to emerging economies, including Turkey, affected the IIP and especially the liabilities items. The net IIP, which is defined as the difference between Turkey's assets abroad and the liabilities to non-residents, rose to USD -358.6 billion at the end of 2010 from its end-2009 value of USD -275.7 billion. The USD 82.9 billion rise in net IIP was mainly driven by the USD 84.8 billion increase in liabilities.

International Investment Position and Ratios

(million USD)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
IIP (Net)	-98.651	-84.730	-85.465	-105.846	-127.818	-174.988	-206.786	-314.905	-201.490	-275.687	-358.558
Assets	53.193	52.218	62.270	73.713	86.012	105.863	142.429	167.366	184.169	178.044	180.000
Liabilities	151.844	136.948	147.735	179.559	213.830	280.851	349.215	482.271	385.659	453.731	538.558
IIP (Net)/GDP (%)	-37,2	-43,1	-37,1	-34,7	-32,7	-36,3	-39,3	-48,2	-27,2	-44,7	-48,7
Assets/GDP (%)	20,0	26,5	27,0	24,2	22,0	22,0	27,1	25,6	24,8	28,9	24,5
Liabilities/GDP (%)	57,2	69,6	64,1	58,9	54,8	58,3	66,3	73,9	52,0	73,6	73,2
Degree of Openness (%)	77,3	96,2	91,1	83,1	76,8	80,3	93,4	99,5	76,8	102,4	97,7

Source: CBRT.

(*) Degree of Openness is defined as the ratio of sum of the external assets and liabilities to GDP of a country.

5. The table below, which has been compiled from the IMF's Principal Global Indicators (PGI) dataset, which comprises data for the Group of 20 (G-20), shows countries' (except Saudi Arabia) IIP data and degree of openness for the last three years. According to the table, the assets of Germany, Argentina, China, Japan and Russia exceeded their liabilities in 2008 and 2009, that is to say, their net IIP's were positive. On the other hand, the IIPs of other G-20 countries, including Turkey, were negative in the mentioned years, indicating that their liabilities exceeded their assets. According to the latest figures incorporated in this report, the net IIP of the EU area, which was negative at the end of 2009, was lower and net IIPs of Germany, China and Japan, which were positive at the end of 2009, were higher at the end of 2010.

The International Investment Position and Degree of Openness for G-20 Countries (USD billion, percent)

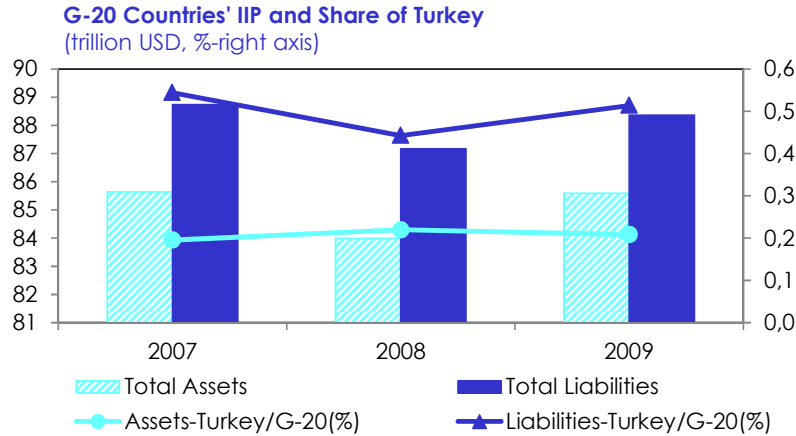
Countries	Assets			Liabilities			IIP(Net)			IIP(Net)/GDP(%)			Degree of Openness(%)		
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Euro Area	19.510	20.584	21.755	21.750	22.758	23.408	-2.239	-2.174	-1.653	-16,6	-17,5	-13,6	306,7	348,3	371,1
United States	19.245	18.379		22.739	21.117		-3.494	-2.738		-24,3	-19,4		292,2	279,7	
Germany	6.853	7.320	8.550	5.934	6.050	7.167	919	1.270	1.383	25,3	38,1	41,8	351,8	401,5	474,9
Argentina	211	225		153	169		58	56		17,6	18,2		110,6	128,0	
Australia(*)	703	1.046	1.238	1.202	1.741	2.033	-499	-695	-795	-51,3	-56,4	-274,4	195,7	226,0	1.129,2
Brazil	408	474	595	692	1.080	1.294	-284	-606	-698	-17,2	-38,0	-33,4	66,5	97,6	90,4
China	2.957	3.457	4.126	1.463	1.946	2.335	1.494	1.511	1.791	33,1	30,3	30,5	97,8	108,3	109,9
Indonesia	80	98		228	316		-148	-218		-29,0	-40,5		60,4	76,9	
France	6.054	6.893	6.757	6.400	7.142	7.030	-346	-249	-273	-2,6	-2,0	-2,2	92,6	112,8	113,3
South Africa	181	243		193	283		-11	-40		-4,1	-14,0		134,4	183,2	
South Korea	489	623	688	548	726	825	-58	-103	-137	-6,3	-12,3	-13,5	111,4	161,9	149,2
India	332	381		418	504		-86	-123		-6,7	-9,1		58,5	65,4	
United Kingdom	16.007	14.057	14.539	16.155	14.549	14.857	-148	-493	-317	-5,6	-22,7	-14,1	1.210,3	1.316,3	1.308,8
Italy(*)	2.578	2.850	2.820	3.046	3.284	3.245	-468	-434	-425	-20,4	-20,6	-20,7	244,9	290,6	295,7
Japan	5.721	6.027	6.919	3.236	3.135	3.831	2.485	2.892	3.088	50,8	57,4	56,4	183,3	181,9	196,5
Canada	1.221	1.396	1.473	1.260	1.511	1.679	-39	-115	-205	-2,6	-8,6	-13,0	164,4	216,5	200,2
Mexico	245	246	303	607	602	670	-362	-357	-367	-32,7	-40,3	-35,3	77,1	95,8	93,5
Russian Federation	1.011	1.109		756	991		255	118		15,2	9,5		104,9	168,2	
Turkey	184	178	180	386	454	539	-201	-276	-359	-27,2	-44,7	-48,7	76,8	102,4	97,7

Source: IMF Principal Global Indicators (PGI)

Note: Since the 2010 data of US, Argentina, Indonesia, South Africa, India and Russia are not yet published in the PGI website by the date of this report released, the related figures in the table are left blank.

(*) The figures of Italy is by 2010Q3.

6. At the end of 2009, the IIP total assets of G-20 countries (excluding Saudi Arabia) were USD 85.6 trillion and their total liabilities was USD 88.4 trillion. Turkey's share in these items was 0.2 percent and 0.5 percent, respectively.



7. By the end of 2009, the United Kingdom (ratio to GDP: 1316.3 percent) and India (ratio to GDP: 65.4) were the countries with highest and lowest degree of openness.

8. Turkey's net IIP to GDP ratio, which was -44.7 percent in 2009, became -48.7 percent in 2010. Meanwhile, Turkey's degree of openness, which was 102.4 percent in 2009, dropped to 97.7 percent by the end of 2010.

BOX 2

DATA GAPS ISSUE AS AN OUTCOME OF 2008 GLOBAL CRISIS AND THE MEASURES TAKEN BY G-20

Since it was unforeseen, the global crisis which drastically affected the developed and the developing economies in 2008 led national and international authorities to question their existent data-sets. In this context, while it's emphasized to enhance the context of existing statistics on the basis of producing timely, accurate, methodologically consistent, comparable, bilateral data among countries and it's also required to produce a new set of statistics which would enable the observation of national, international and inter-sectoral interactions among the economies. Hence, after the call of G-20 Finance Ministers and Central Bank Governors, a working group created by IMF and Financial Stability Board [1] (the Secretariat) in April 2009 and the mentioned working group prepared a report encompassing twenty basic recommendations regarding proposals for monitoring, mitigating and managing economic and financial risks. This report adopted by the G-20 Finance Ministers and Central Bank Governors in November 2009.

Classified under four headings, twenty recommendations can be summarized as follows:

i) Capturing the build-up of risks in financial sector

The global crisis displayed the deficits in measuring the degree of financial soundness indicators, maturity mismatches and the levels of aggregate leverage. It indicated that there are deficits both on the regulated and the unregulated parts of the system such as liquidity, credit and tail risks are missed in regulated parts in addition to the shadow banking, which is a vital risk factor of the unregulated aspect of the system. It's seen that as a means of capturing the main

causes and the range of these risks it's essential to produce advanced and timely data via common methodology among countries. In this context, it's necessary to improve the data coverage including leverage and maturity mismatches in the financial system, risk transfer instruments such as credit default swaps and derivative instruments and to increase the number of countries reporting data on current financial soundness indicators,

ii) Improving existing data sets on international financial network connections

It's crucial to strengthen the existing data and to extend the scope of data on systemically important global financial institutions, to observe movements in the field of banking and the investment positions, to capture elements exposing risks such as the shadow banking data functioning as non-banking financial institutions.

iii) Monitoring the vulnerability of domestic economies to shocks

An economy, all of the economic agents, including the household sector, their balance sheet deficits, the sensitivity of these sectors to shocks in the market must be observed by taking into consideration the linkages between the real sector and the financial sector. It's necessary to work on national accounts data in balance sheet and fund flows approach, to encourage comparable data and produce data about property prices against asset bubbles.

iv) Enhancing communication among institutions of official statistics

20 Recommendations Adopted By G-20 Against The Issue Of Data Gaps

1- A concrete plan of action is presented to G-20 Finance Ministers and Central Bank Governors by staffs of FSB and the IMF. Thereafter, staffs of FSB and IMF to provide updates on progress once a year. Financial stability experts, statisticians, and supervisors should work together to ensure that the program is successfully implemented.

2- The IMF to work on increasing the number of countries disseminating Financial Soundness Indicators (FSIs), including expanding country coverage to encompass all G-20 members, and on other improvements to the FSI website, including preferably quarterly reporting. FSI list to be reviewed.

3- In consultation with national authorities, and drawing on the Financial Soundness Indicators (FSI) Compilation Guide, the IMF to investigate, develop, and encourage implementation of standard measures that can provide information on tail risks, concentrations, variations in distributions, and the volatility of indicators over time.

4- Further investigation of the measures of system-wide macroprudential risk to be undertaken by the international community. As a first step, the BIS and the IMF should complete their work on developing measures of aggregate leverage and maturity mismatches in the financial system, drawing on inputs from the Committee on the Global Financial System (CGFS) and the Basel Committee on Banking Supervision (BCBS).

5- The CGFS and the BIS to undertake further work in close cooperation with central banks and regulators on the coverage of statistics on the credit default swap markets for the purpose of improving understanding of risk transfers within this market.

6- Securities market regulators working through IOSCO to further investigate the disclosure requirements for complex structured products, including public disclosure requirements for financial reporting purposes, and make recommendations for additional improvements if necessary, taking account of work by supervisors and other relevant bodies.

7- The BIS to collect data on securities, particularly those of the G-20 economies,

and the BIS-ECB-IMF together to contribute to the further development of the Handbook on Securities Statistics.

8- The FSB to investigate the possibility of improved collection and sharing of information on linkages between individual financial institutions, including through supervisory arrangements and the information exchange being considered for crisis management planning, by taking due account of the important confidentiality and legal issues.

9- The FSB, in close consultation with the IMF, to convene relevant central banks, national supervisors, and other international financial institutions, to develop by end 2010 a common draft template for systemically important global financial institutions for the purpose of better understanding the exposures of these institutions to different financial sectors and national markets.

10- All G-20 economies are encouraged to participate in the IMF's Coordinated Portfolio Investment Survey (CPIS) and in the BIS's International Banking Statistics (IBS). The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.

11- The BIS and the CGFS to consider, amongst other improvements, the separate identification of nonbank financial institutions in the consolidated banking data, as well as information required to track funding patterns in the international financial system.

12- The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting countries, as well as the quarterly reporting of IIP data.

13- Under the BIS responsibility, to investigate the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of nonfinancial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data.

14- The Interagency Group on Economic and Financial Statistics (IAG), consulting with the FSB, to examine the feasibility of developing a standardized template covering the international exposures of large nonbank financial institutions, drawing on existing and prospective data sources, and consulting with relevant stakeholders.

15- The IAG to develop a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally, starting with the G-20 economies.

16- As the recommended improvements to data sources and categories are implemented, statistical experts to seek to compile distributional information (such as ranges and quartile information) alongside aggregate figures, wherever this is relevant.

17- The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the Government Finance Statistics Manual 2001.

18- The World Bank with the contribution of IMF to launch the public sector debt database.

19- The Inter-Secretariat Working Group on Price Statistics to complete the planned handbook on real estate price indices.

20- The G-20 economies to support enhancement of the Principal Global Indicators website, and close the gaps in the availability of their national data.

Source: 1- IMF Staff and The Financial Stability Board Secretariat, "The Financial Crises and Information Gaps", Report to the G-20 Finance Ministers and Central Bank Governors, (October, 2009).

2- IMF Staff and The Financial Stability Board Secretariat, "The Financial Crises and Information Gaps", Progress Report, Action Plans and Timetables, (May, 2010).

9. An analysis of the changes in assets and liabilities in 2009 and 2010 suggests that the change in assets was mainly driven by USD 14.4 billion decline in deposits, USD 4.1 billion rise in other sector's deposits abroad, USD 680 million decrease in direct investment abroad. Meanwhile, the change in liabilities was driven by USD 41.1 billion rise in inward direct investments, USD 27.2 billion increase in liabilities arising from portfolio investments and the 16.5 billion rise in other investments mainly comprised of private sector's loans (Annex Table 1-a).

10. The following table shows a comparison of the IIP components in 2009 and 2010. The rise in net IIP in 2010 mainly stemmed from the USD 38.3 billion and USD 35.2 billion rise in other sectors' and banks' liabilities items, respectively.

(million USD)	2009	2010	Changes in Amount	% Changes
IIP (Net)	-275.687	-358.558	-82.871	30,1
General Government (Net IIP)	-79.281	-91.991	-12.711	16,0
Monetary Authorities (Net IIP)	63.085	75.721	12.636	20,0
Banks (Net IIP)	-46.605	-96.169	-49.563	106,3
Other Sectors (Net IIP)	-212.886	-246.119	-33.233	15,6

Source: CBRT.

11. The net liabilities of the General Government were up USD 12.7 billion compared to 2009. GDDS stock, which is non-residents' buyings as a sub-item of debt securities under portfolio investments in liabilities, increased by USD 11.6 billion and long-term credit stock as a sub-item of other investment rose by USD 1.2 billion. Meanwhile, USD 1.499 million arising from the IMF's SDR allocation that was effected in 2009, was revaluated and reflected on the other liabilities item at the end of 2010 as stipulated in the Balance of Payments and IIP Manual (Annex Table 2).

12. An analysis of assets and liabilities of the Central Bank reveals that assets are mainly comprised of reserve assets reached USD 86.0 billion by the end of 2010 and that 82.9 percent of reserve assets is composed of securities; meanwhile, liabilities are mainly composed of Deposit Accounts of Non-residents Held with the CBRT-The Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts Opened with the CBRT, totaling USD 11.8 billion; and across all sectors analyzed, it is observed that only the CBRT's assets exceeds its liabilities (Annex Table 3). Moreover, the securities item as a sub-item of reserve assets increased by USD 7.4 billion compared to end-2009.

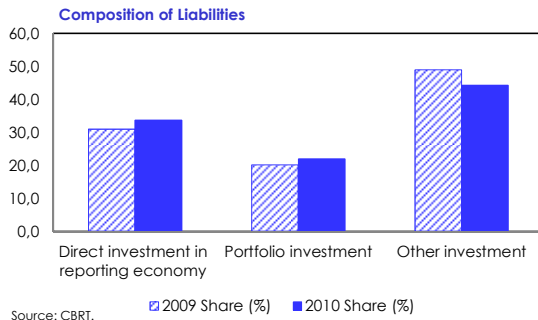
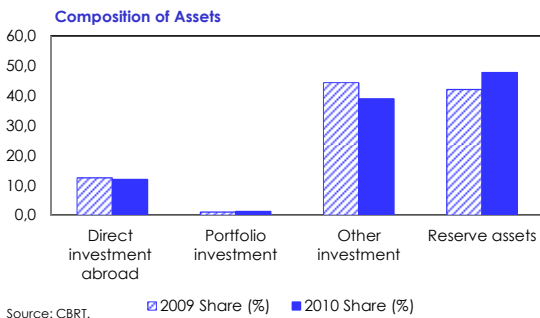
13. Being the most important item in assets, banks' foreign exchange holdings at their correspondents abroad, composed of deposits, dropped by 38.8 percent and came down to USD 22.7 billion.

14. As for banks' liabilities, it is observed that loans received from abroad, which are overwhelmingly long-term, rose to USD 47.4 billion from USD 35.4 billion. Meanwhile, non-residents' deposits at banks increased from USD 19.5 billion to USD 33.5 billion. A sub-item of services sector; the stock value of direct investments in Financial Intermediation Institutions, nearly 87 percent of which is composed of banks, which was USD 19.2 billion in 2008, reached USD 37.2 billion by the end of 2009 and USD 45.2 billion by the end of 2010. Compared to 2009, the mentioned developments led to a rise in liabilities in 2010 (Annex Table 4).

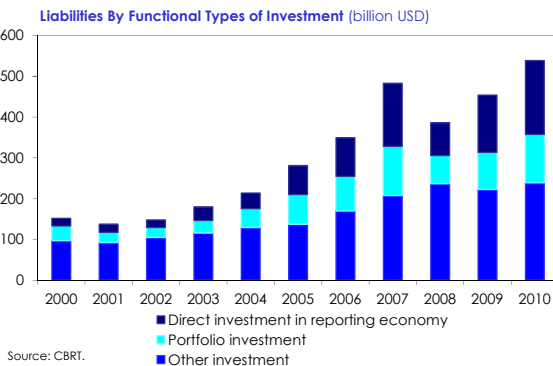
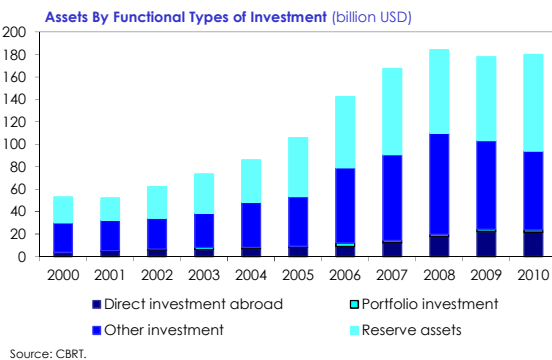
15. The rise observed in liabilities of other sectors in 2009 continued in 2010 as well. The major liability sub-items of other sectors have been non-residents' direct investments in Turkey, equity securities as a sub-item of portfolio investments and other investments composed of trade credits and loans received from abroad.

16. Non-residents' direct investments in Turkey, which increased by 32.0 percent, reached USD 136.4 billion in 2010. Meanwhile, other investments decreased by 7.8 percent due to the USD 12.1 billion fall, especially in long term credits, and came down to USD 108.4 billion. Parallel to the rise in the value of securities traded on the ISE, fuelled by the relative recovery in global financial markets, non-residents' portfolio investments in Turkey increased by 30.6 percent and rose to USD 61.7 billion from USD 47.2 billion (Annex Table 5).

17. When the IIP is analyzed based on assets by functional types of investment between 2009 and 2010, it is observed that the share of other investments dropped by 5.4 percent and that of direct investments abroad decreased by 0.5 percent; whereas the shares of portfolio investments and reserve assets increased by 0.2 percent and 5.7 percent, respectively. As for the composition of liabilities in the same period, there has been a change against other investments (4.6 percent) and in favor of direct investments in Turkey (2.8 percent) along with portfolio investments (1.9 percent). The increase in the market value of companies listed in the ISE played an important role in the rise in the value of direct investments in Turkey.



18. When the IIP is analyzed based on investment types, it is seen that all asset (excluding direct investments abroad and other investments) and liability items increased in quantity in the last two years with the influence of the moderate recovery observed in the aftermath of the global financial crisis.



19. As a result of the above-mentioned developments, in 2010, total liabilities increased by 18.7 percent compared to 2009 to reach USD 538.6 billion.



1. DIRECT INVESTMENTS

20. The direct investments item, classified into two parts as “direct investments abroad” and “direct investments in Turkey”, according to the directional principle of FDI, constituted 12.0 percent of total assets and 33.7 percent of total liabilities at the end of 2010.

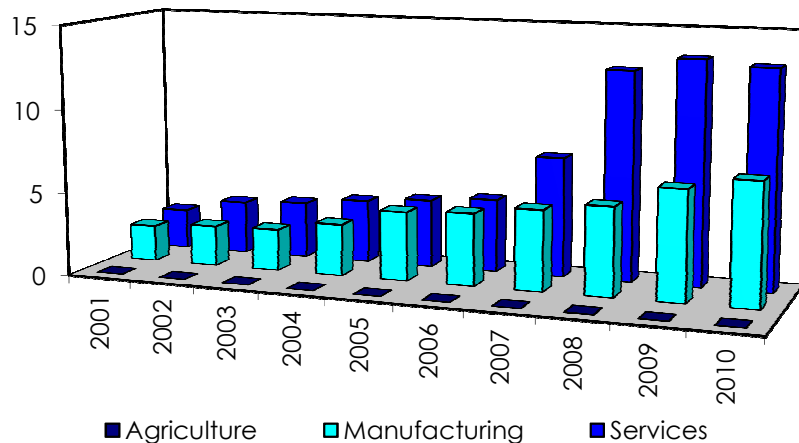
1.1. Direct Investments Abroad

21. Direct investments abroad, which is a sub-item of assets in the IIP, is composed of residents' equity investments abroad and net claims and liabilities investors in Turkey with their affiliates abroad.

1.1.1. Equity Capital and Reinvested Earnings

22. The outward FDI position, which is composed of equity capital and reinvested earnings of residents' investments abroad, which was USD 19.9 billion at the end of 2009, increased by 1.8 percent and reached USD 20.3 billion at the end of 2010. By sectors, USD 13.0 billion of this sum comes from the services sector (as a sub-item, the amount of investments in financial intermediation institutions abroad is USD 4.4 billion) and USD 7.3 billion is composed of investments in the industrial sector.

**Direct Investment Abroad By Sectoral Breakdown
(billion USD)**



Source: CBRT, Undersecretariat of Treasury.

BOX 3**DIRECT INVESTMENT ABROAD SURVEY**

Data on residents' foreign direct investment abroad (non-banking sectors), to be used in IIP, has been sent to Central Bank by the The Undersecretariat of Treasury, Directorate General of Banking and Exchange using the administrative records since 2000. Data on resident banks' foreign direct investment abroad has been compiled by the Central Bank. After combining the both data, the foreign direct investment abroad stocks are disseminated in the IIP table.

The Undersecretariat of Treasury, Directorate General of Banking and Exchange conducted an annual survey to obtain the stock figures of "Residents' Foreign Direct Investment abroad" in 2011, including also that of the 2009 and 2010 years. By the mentioned survey, it is aimed to compile equity capital, reinvested earnings and reserves in the balance sheet of the residents' branches and affiliates abroad, and the claims and liabilities. These figures are weighted by the ratio of residents' in equity capital, geographical and sectoral breakdowns are also available by means of the survey.

While previously the stock figures on the capital transfers from Turkey abroad could only be obtained through the administrative records, by the help of this new method, it is now possible to obtain FDI stock figure in the form of internationally accepted standards. Hence, it is also feasible to reflect the reinvested earnings and reserves in the statistics, which constitute significant amount especially in the balance sheet of the large-scale enterprises.

Source: The Undersecretariat of Treasury, Directorate General of Banking and Exchange.

23. At the end of 2010, USD 11.8 billion of direct investments abroad was made in European countries, including the EU, and USD 6.1 billion was made in Asian countries (Annex Table 8).

24. An analysis by sectors indicates that the services sector, which accounts for 64.2 percent of total direct investments abroad, constitutes the bulk of the said item, while the industrial sectors' contribution is 35.8 percent, and the manufacturing industry as a sub-item accounts for 13.3 percent.

1.1.2. Other Capital

25. The net value of claims and liabilities of investors in Turkey with their affiliates abroad, which is defined as other capital, became USD 1.3 billion at the end of 2010. Of this sum, USD 2.6 billion is comprised of credits extended by investors in Turkey to their affiliates abroad and USD 1.3 billion is comprised of credits extended to investors in Turkey by their affiliates abroad.

1.2. Direct Investments in Turkey

26. Inward direct investments, as a sub-item of liabilities in the IIP, are composed of non-residents' equity investments in Turkey and loans extended to foreign direct investment enterprises in Turkey by their investors and fellow enterprises abroad.

BOX 4**FOREIGN DIRECT INVESTMENT ENTERPRISES SURVEY**

Foreign Direct Investment Enterprises Survey has been conducted annually by the CBRT since 2001 in order to determine the stock value of FDI in Turkey. The resident FDI enterprises subject to the survey are determined by using the "Foreign Owned Enterprises" list disseminated by Treasury, "Turkey's Top 500 Industrial Enterprises" and "Turkey's Second Top 500 Industrial Enterprises" list published by Istanbul Chamber of Industry (ICI), direct investment transactions took place in 2010 and the written press as a source.

The direct investment enterprises which the questionnaires are sent to, have been selected in two stages.

In the first stage, all the enterprises respond to the survey in the previous period and foreign direct investment enterprises placed in the list of ICI and the enterprises in the "Foreign Owned Enterprises" list of Treasury with respect to the size of their equity (equity equal or more than 5 million TL) are selected. Thus, all of the large scale foreign direct investment enterprises operating in Turkey are provided to respond.

In the second stage, on the basis of "stratified sampling", the rest of the direct investment enterprises are grouped into four strata with respect to the size of their equity capital and from each strata the enterprises which requested to respond, are selected via "proportional sampling". In this way, not only large scale enterprises, but also medium and small scale foreign direct investment enterprises operating in Turkey are covered by the survey.

Source: CBRT.

1.2.1. Equity Capital and Reinvested Earnings

27. The equity capital item of inward direct investments calculated based on the annual survey on FDI Enterprises, which was USD 135.0 billion at the end of 2009, climbed to USD 176.0 billion by the end of 2010. USD 6.5 billion of this USD 41.1 billion difference came from new investments, while a portion amounting to USD 31.8 billion resulted from the rise in exchange rates and the market value of companies.

Change in Position (million USD)	2009	Balance of Payments Transactions	Price and FX Rate Changes	2010	2010/2009 % Changes
Inward Direct Investment	140.503	9.258	31.830	181.591	29,2
<i>(Equity Capital)</i>	134.986	6.485	34.577	176.048	30,4
<i>(Other Capital)</i>	5.517	279	-253	5.543	0,5
For Information:					
USD Buying Rates	1,5057			1,5460	2,7
Euro/USD Cross Rates	1,4347			1,3254	-7,6
ISE National 100 Index	52.825			66.004	24,9

Source: CBRT, ISE.

28. An analysis of the investments in Turkey by sectors reveals that investments in banking and telecommunication sectors have been increasing since 2005, thus leading to the shift of the weight in overall sectors from the industrial sectors to the services sectors (Annex Table 9).

BOX 5**STUDIES CARRIED OUT WITHIN THE SCOPE OF THE COORDINATED DIRECT INVESTMENT SURVEY-CDIS CONDUCTED BY THE IMF**

The IMF has conducted the "Coordinated Direct Investment Survey (CDIS)-2010" with the data of December 31, 2009 submitted by member countries in collaboration with its international agencies, including the Organisation for Economic Cooperation and Development (OECD), the Statistical Office of the European Communities (EUROSTAT), the European Central Bank (ECB), the United Nations Conference on Trade and Development (UNCTAD) and World Bank (WB).

In this framework, the data related to the countries' inward and outward FDI stocks by sectoral and geographical breakdown are determined and disseminated at the IMF's website.

CBRT Balance of Payments Division, with regard to the FDI stock in Turkey and Undersecretariat of Treasury Directorate General of Banking and Exchange, with regard to Turkey's FDI stock abroad, were participated in the survey and CBRT submitted all the data to IMF.

In order to provide data to the CDIS, Treasury have conducted a survey for the outward FDI position figures for the first time and the survey, conducted nearly a decade by CBRT to determine the inward FDI position, has been revised within the framework of standards in the IMF's CDIS Handbook.

In addition, within the scope of methodology of CDIS, the FDI stock in Turkey in terms of market price in IIP are calculated by the mixed method, which market values announced by the ISE for the FDI enterprises that are quoted at the ISE and own funds of book values for the other enterprises are used and geographical breakdown are provided.

The table below shows the FDI stock in Turkey calculated by the market price used in IIP and the mixed method used in CDIS.

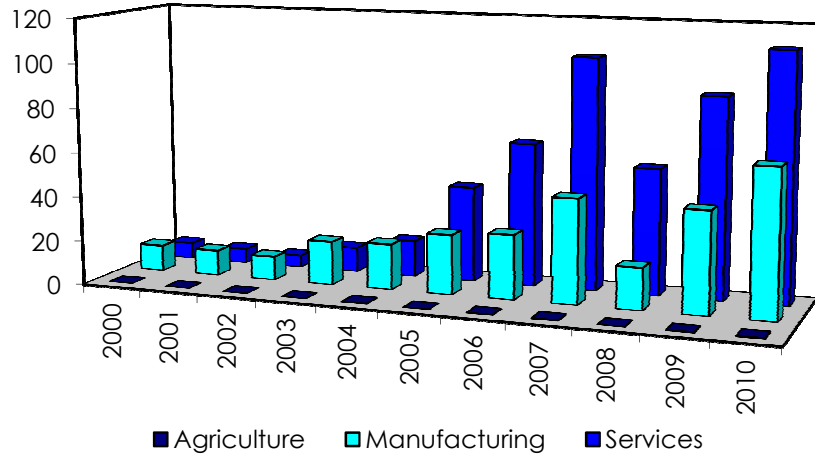
Foreign Direct Investment in Turkey		
(million USD)		
	2009	2010
IIP Table	134.986	176.048
Calculated for CDIS	104.387	124.908

Source: CBRT.

29. The balance of payments statistics of Turkey suggest that direct investments in the country developed in tandem with global trends both before and after the crisis. Accordingly, the net foreign capital inflow, which hit a record high in 2007 with USD 18.4 billion, dropped to USD 6.2 billion in 2009, reaching USD 6.5 billion in 2010, with a 5.1 percent rise. According to the IIP table, inward direct investments stock increased

from its 2009 value of 140.5 billion to USD 181.6 billion in 2010, with a rise of 29.2 percent in line with the rises in the stock indices in 2010 compared to 2009 as well as the changes in the market value of companies listed in the ISE and exchange rate changes.

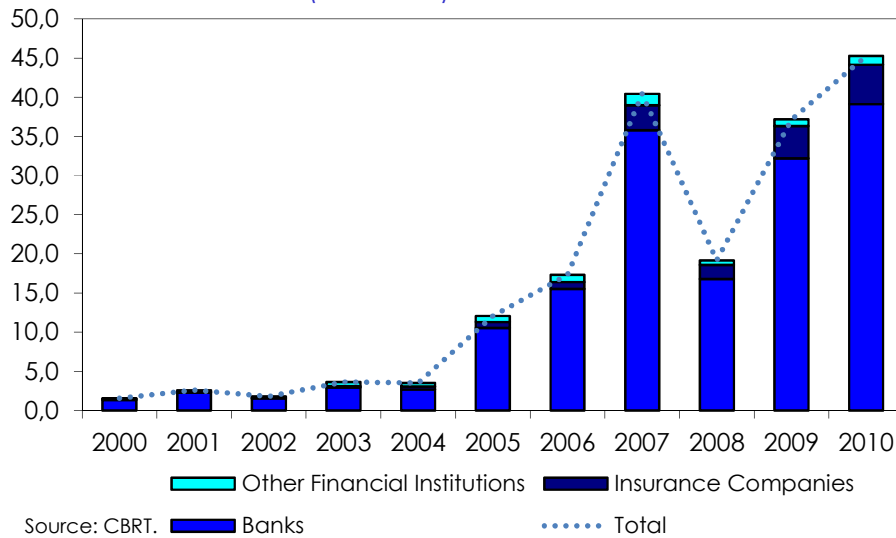
Direct Investment in Turkey By Sectoral Breakdown
(billion USD)



Source: CBRT.

30. Investments in financial intermediation institutions (Banks, Insurance Companies Other Financial Companies), which contain the J. Financial Intermediation Activities sub-item under the Services Sector (Annex 9), have a significant share in the services sector. The said item increased by 21.7 percent compared to 2009 to reach USD 45.2 billion at the end of 2010.

Composition of Foreign Direct Investment in Turkey in Financial Sector
(billion USD)

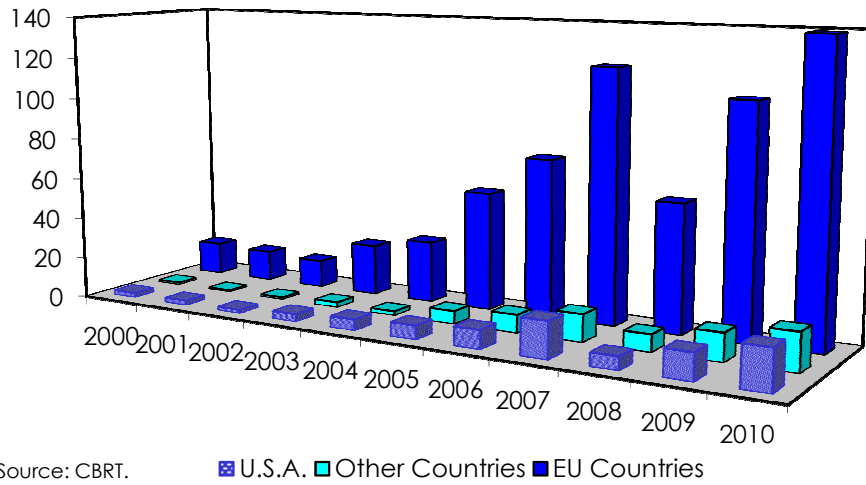


Source: CBRT.

31. An analysis of direct investments in Turkey with respect to investor countries reveals that investments from all country groups slightly increased compared to the

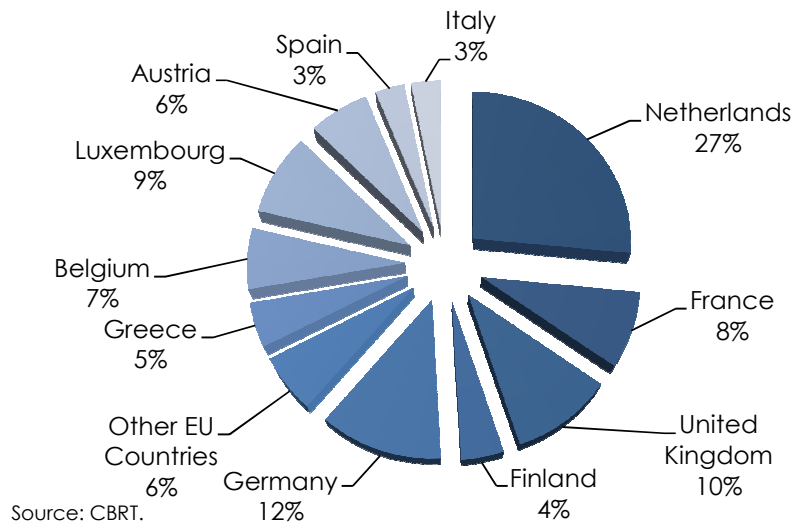
previous year and the share of investments from EU countries dominates the total item.

Foreign Direct Investment in Turkey by Geographical Breakdown (billion USD)



32. The top-five EU countries investing in Turkey have been the Netherlands, Germany, the United Kingdom, Luxembourg and France.

Foreign Direct Investment in Turkey by EU Countries Geographical Breakdown - 2010 (Total of EU: USD 138,9 billion)



33. In international investment terminology, there is a special type of entity called Special Purpose Entities-SPEs, defined as entities acting as intermediaries for capital flows from one country to another. Therefore, this was accepted as a development that should be taken into account in the geographical breakdown of direct investments and under the revised methodology adopted in this framework, the said statistics were compiled for the "ultimate investing country" as well.

34. In line with the revision in the methodology, a question regarding the "ultimate investing country" has been added to Foreign Direct Investment Enterprises Survey conducted by the Central Bank. The following Table shows the geographical breakdown of investors according to the ultimate investing country principle for selected countries for 2009 and 2010.

Selected Countries by Immediate and Ultimate Investing Country Breakdown
(million USD)

Country	2009				2010			
	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes
United States	8.956	14.961	6.005	67,1	15.093	19.133	4.040	26,8
Germany	12.451	13.842	1.391	11,2	16.972	19.254	2.282	13,4
United Kingdom	9.357	21.063	11.706	125,1	14.164	26.657	12.493	88,2
France	12.044	11.008	-1.036	-8,6	11.327	13.807	2.480	21,9
Netherlands	30.563	11.579	-18.984	-62,1	36.863	13.468	-23.395	-63,5

Source: CBRT.

35. For end-2010, the largest investor in Turkey based on immediate investing country criteria is the Netherlands. However, if the breakdown is based on the ultimate country principle, the ranking changes and the United Kingdom becomes the largest investor.

1.2.2. Other Capital

36. Other capital, which is defined as the loans obtained by the FDI enterprises from their affiliates abroad, remained unchanged compared to end-2009 and were recorded at USD 5.5 billion. In this period, net disbursements became USD 279 million.

BOX 6

LOANS EXTENDED BY DIRECT INVESTOR AND FELLOW ENTERPRISES IN FDI STATISTICS

Investments associated with the borrowing and lending of funds between direct investment enterprise and its direct investors are classified as "Other Capital" according to the methodologies revised by OECD and IMF. In addition, investments associated with the borrowing and lending of funds between direct investment enterprise and fellow enterprises should be classified as other capital.

In this context, the data regarding to lending of funds provided from fellow enterprises, obtained from the annual survey on Foreign Direct Investment Enterprises, are compared with the data obtained from External Debt Monitoring System that monitors the borrowing of private sector from non-residents and reclassified as "Other Capital" instead of private sector loans. The table below shows the related figures.

LONG TERM LOANS

(million USD)	2009	2010
Direct Investor	5.051	4.937
Fellow Enterprises	466	606
TOTAL	5.517	5.543

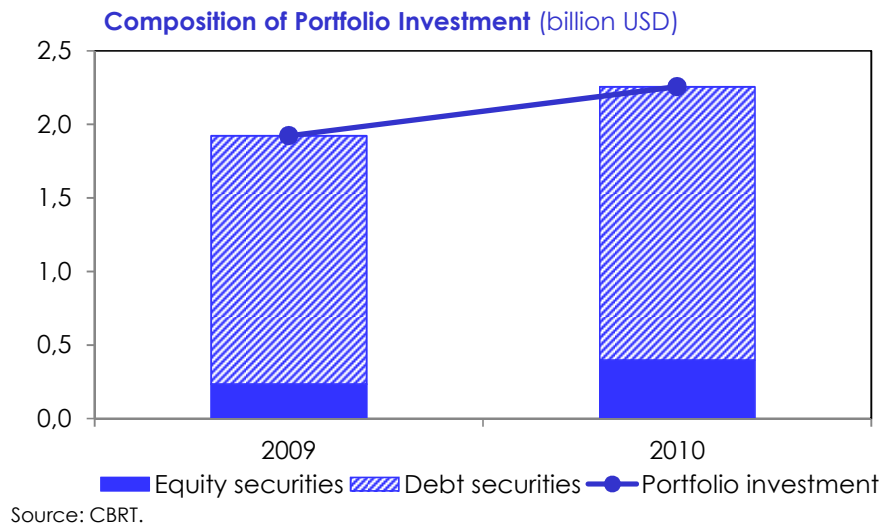
Source: CBRT.



2. PORTFOLIO INVESTMENTS

2.1. Assets

37. Residents' portfolio investments abroad, which were USD 1.9 billion at the end of 2009, increased by 17.3 percent and became USD 2.3 billion at the end of 2010. Thus, residents' portfolio investments abroad constitute only 1.3 percent of total assets. An analysis of the breakdown of residents' portfolio investments abroad reveals that the determining items were banks' investments in long-term debt securities, amounting to USD 1.2 billion, and investments made by other sectors, totaling USD 660 million, and these two items account for 82.4 percent of overall portfolio investments.



2.2. Liabilities

38. Portfolio investments stock, which is comprised of equity securities traded on the ISE, GDDs that are issued in Turkey by the Undersecretariat of Treasury and traded by non-residents, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from the total Eurobonds issued abroad and the debt securities issued by banks and other sectors, was USD 91.2 billion at the end of 2009. Fuelled by the partial recovery in global financial markets, portfolio investments stock increased by USD 27.2 billion and reached USD 118.4 billion in 2010.

Instrument Breakdown (million USD)	Equities	General Government		Banks	Other Sectors	Total
		In Turkey (GDDS)	Bonds issued abroad	Bonds and notes	Bonds and notes	
2001	5.635	727	17.422	926	0	24.710
2002	3.450	1.458	18.454	521	0	23.883
2003	8.954	3.174	17.546	350	0	30.024
2004	16.141	12.314	16.946	350	0	45.751
2005	33.387	20.139	19.080	0	0	72.606
2006	33.816	26.721	23.873	0	0	84.410
2007	64.201	32.166	24.262	0	0	120.629
2008	23.196	20.433	25.173	0	0	68.802
2009	47.248	21.086	22.852	0	0	91.186
2010	61.497	32.710	22.817	1.138	219	118.381

Source: CBRT.

BOX 7

COORDINATED PORTFOLIO INVESTMENT SURVEY

The Coordinated Portfolio Investment Survey is performed to compile the statistics of holdings of residents' portfolio investment assets in quarterly frequency i.e. March, June, September, and December.

The participants of the survey are the residents of which are the banks, intermediaries, and other financial corporations, namely factoring, leasing and insurance companies, and country's top 1000 industrial enterprises chosen yearly by The Istanbul Chamber of Industry. The total number of participants was recorded as 1,462 at the last quarter of 2010.

The assets in the form of both equity, short-term debt, long-term debt issued abroad and international investment funds are comprehended in the survey. In addition, the assets such as Eurobonds issued abroad by the Treasury and the deposits at the foreign banks are accumulated.

The survey sheet is composed of three sections two of which differentiate the holder of security in that whether it belongs to the reporter or the institution performs transactions on behalf of its customers. The third part is formed in the aim of gathering statistics on the foreign investment funds offered in the country. Securities are to be allocated properly to the international identification codes and geographically by the country of residence of the issuer.

The securities are valued by the valid exchange rates announced by Central Bank in each regarded quarter. The market values are reported.

Source: CBRT.

39. The 27.2 percent annual increase in portfolio investments stock in 2010 was mainly driven by the 3.5 billion rise in securities, 10.7 billion rise in GDDS and 4.1 billion rise in Central Government's bond issues abroad. In sum, it is observed that flows in the balance of payments have been more influential than the rise in price and exchange rate changes.

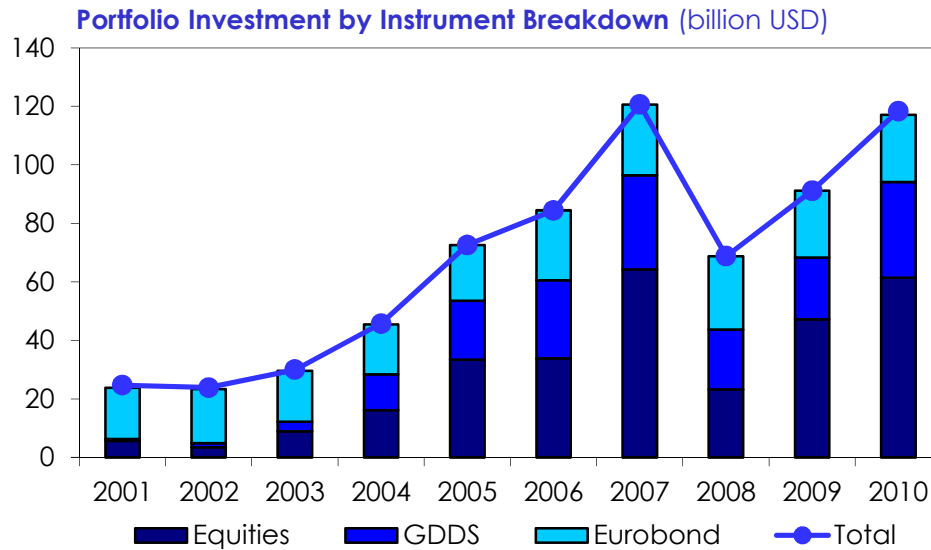
Change in Position (million USD)	2009	Balance of Payments Transactions	Price and FX Rate Changes	2010	2010/2009 % Changes
Liabilities/Portfolio Investment	91.186	19.617	7.578	118.381	29,8
(Equity Securities)	47.248	3.468	10.781	61.497	30,2
(General Government/Debt Securities/GDDS)	21.086	10.715	909	32.710	55,1
(General Government/Debt Securities/Eurobond)	22.852	4.082	-4.117	22.817	-0,2
(Banks/Debt Securities)	0	1.142	-4	1.138	-
(Other Sectors/Debt Securities)	0	210	9	219	-
For Information:					
USD Buying Rates	1,5057			1,5460	2,7
Euro/USD Cross Rates	1,4347			1,3254	-7,6
ISE National 100 Index	52.825			66.004	24,9
ISE National 30 Index	66.992			81.338	21,4
GDDS General Price Index	131,1			139,2	6,2

Source: CBRT, ISE.

2.2.1. Equity Securities

40. The amount of non-residents' holdings of equity securities traded on the ISE, which was USD 47.2 billion at the end of 2009, became USD 61.5 billion at the end of 2010. In this period, net purchases of equity securities were USD 3.5 billion, while the rise in overall stock was USD 14.2 billion. Accordingly, it can be asserted that the rise in stock was mainly driven by the changes in value and exchange rates.

41. Non-residents' equity holdings became USD 61.5 billion at the end of 2010. Of this sum, USD 34.9 billion was invested in the financial sector and USD 13.9 billion and USD 12.1 billion were invested in the industrial sector and services sector, respectively (Annex Table 11).



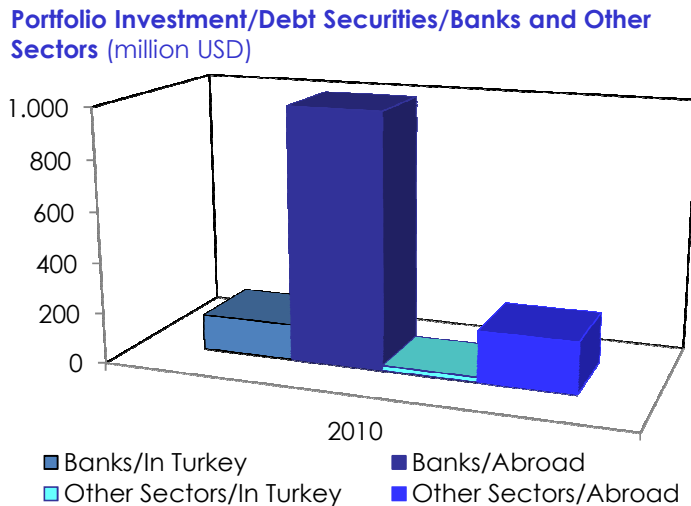
2.2.2. Debt Securities

42. The stock of GDDS issued by the Treasury in Turkey and purchased by non-residents, which was USD 21.1 billion at the end of 2009, increased USD 10.7 billion by net purchases and reached USD 32.7 billion at the end of 2010.

43. The amount of bonds issued by the Treasury abroad, which was USD 40.9 billion in 2009, reached USD 44.2 billion by the end of 2010. However, as recorded on the IIP, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from the total Eurobonds issued abroad, decreased from USD 22.9 billion in 2009 to USD 22.8 billion in 2010.

44. An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 55.3 percent and 33.1 percent of the stock had a remaining maturity of more than one year and more than two years, respectively, and 67.6 percent of the creditors consisted of banks (foreign banks and foreign branches of resident banks) by the end of 2010 (Annex Table 12).

45. Upon Banking Regulation and Supervision Agency (BRSA)'s Resolution No: 3875, dated 20 September 2010, allowing deposit banks to issue bond and bills in the domestic market, banks issued bonds and bills in 2010. By the end of 2010, of the debt securities issued by banks and other sectors in the domestic market, the stocks purchased by non-residents and those presented in the IIP under Portfolio Investment/Liabilities/Banks and Other Sectors/In Turkey became USD 141 million and USD 19 million, respectively. Furthermore, the stock of debt securities issued by the banks and other sectors abroad became USD 997 million and USD 200 million, respectively, after the portions purchased by residents were deducted.



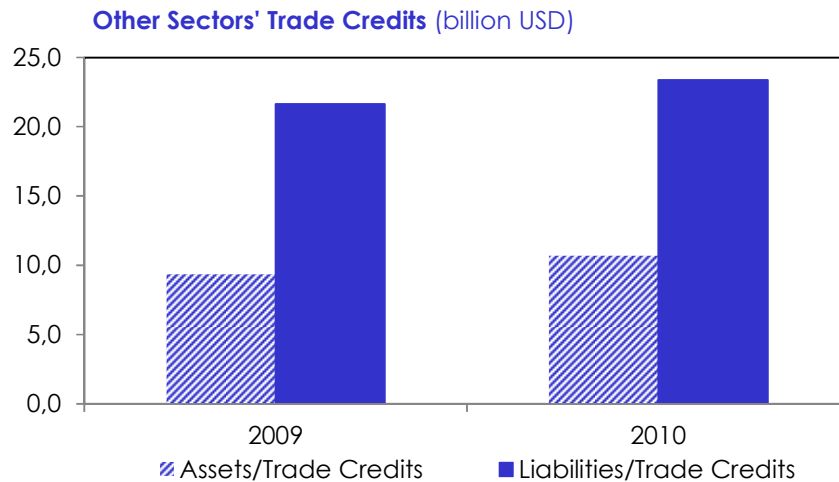
Source: CBRT.



3. OTHER INVESTMENTS

3.1. Trade Credits

46. 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.



Source: CBRT.

3.1.1. Assets

47. The stock of trade credit claims, which was composed of the above mentioned types of payments, and which had been at USD 9.3 billion at end-2009, became USD 10.7 billion at end-2010, parallel to the increase in foreign trade volume.

3.1.2. Liabilities

48. The stock of trade credit liabilities, which was USD 21.6 billion at end-2009, recorded USD 23.4 billion at end-2010. The rise in the stock of trade credit liabilities, which were mainly composed of short-term trade credits, was driven by 31.7 percent increase in imports (c.i.f.) in January-December 2010.

3.2. Loans

3.2.1. Assets

49. Loans extended abroad, which consisted of credits extended by resident banks and their foreign exchange holdings with foreign correspondents, recorded USD 2.7 billion at year-end 2010. The amounts of short and long-term loans extended abroad in the same period were realized as USD 1.4 billion and USD 1.32 billion respectively.

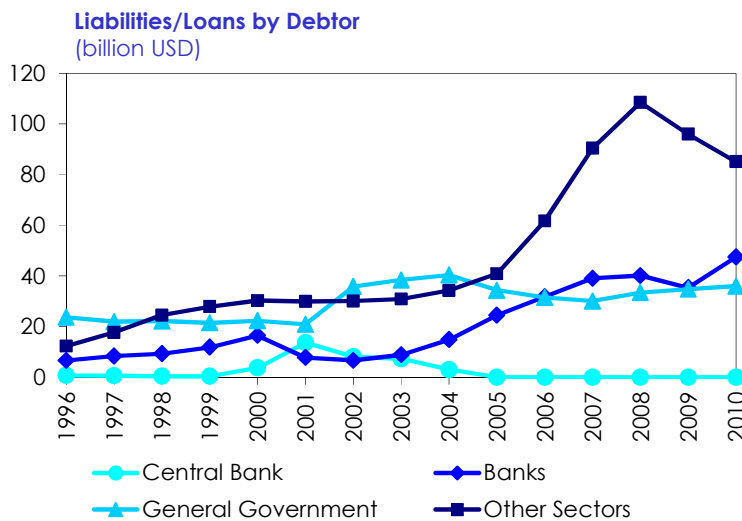
3.2.2. Liabilities

50. The stock of short and long-term loans obtained from abroad, which was USD 166.1 billion at the end of 2009, increased by 1.4 percent year-on-year to USD 168.4 billion at the end of 2010. In the said period, the share of total loans in GDP decreased from 26.9 percent to 22.9 percent.

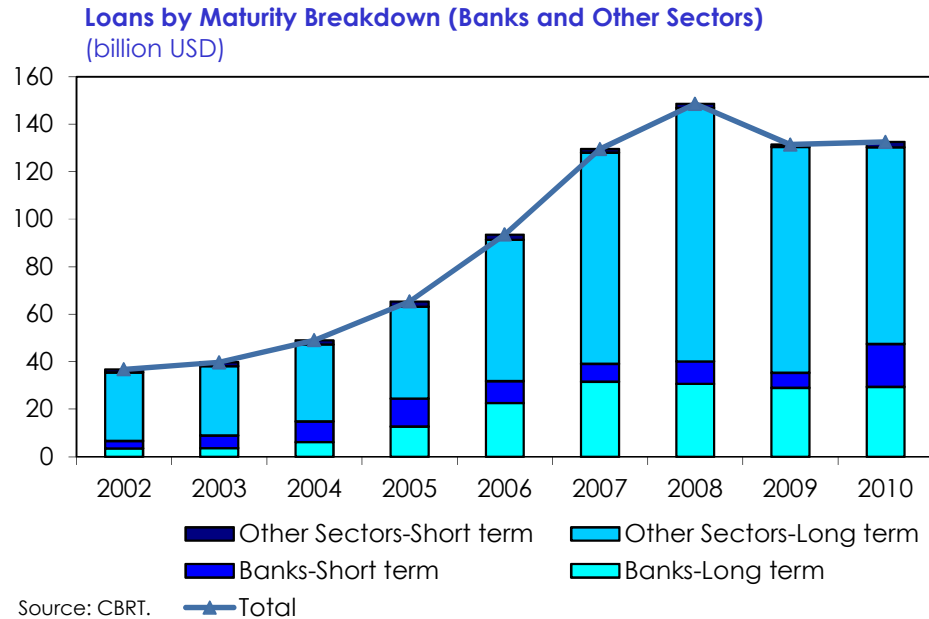
Loans by Debtor and Maturity (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Short Term (ST)	4.491	6.926	10.513	14.019	11.359	8.963	11.284	7.291	20.270
Central Bank	15	11	1	1	1	1	1	1	1
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.064
Other Sectors	1.281	1.595	1.796	2.214	2.129	1.439	1.781	983	2.205
Long Term (LT)	76.151	78.499	81.911	85.671	113.630	150.560	170.742	158.791	148.152
Central Bank	8.076	7.281	3.004	8	9	9	9	9	9
General Government	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.951
Banks	3.487	3.546	6.100	12.652	22.550	31.540	30.600	29.054	29.350
Other Sectors	28.808	29.273	32.422	38.650	59.564	88.942	106.678	94.987	82.842
Total Loans	80.642	85.425	92.424	99.690	124.989	159.523	182.026	166.082	168.422
ST Loans/Total Loans (%)	5,6	8,1	11,4	14,1	9,1	5,6	6,2	4,4	12,0
LT Loans/Total Loans (%)	94,4	91,9	88,6	85,9	90,9	94,4	93,8	95,6	88,0
Total Loans/GDP	35,0	28,0	23,7	20,7	23,7	24,4	24,5	26,9	22,9

Source: CBRT.

51. Regarding the sectoral breakdown of the outstanding loan stock in the same period, the General Government's loans rose from USD 34.7 billion to USD 35.9 billion, banks' loans increased by USD 12.1 billion to USD 47.4 billion, and other sectors' loans decreased by 11.4 percent to USD 85.0 billion.



52. An analysis by maturity distribution indicates that, while the share of short-term loans in the total stock of loans diminished from 2005 through to 2009, it started to rise again by end-2010 and materialized as 12.0 percent. The increase (by USD 11.8 billion compared to 2009) in the disbursements of the banks, which had the biggest share in total short-term loan disbursements, was primarily responsible for that rise.



3.2.2.1. General Government

53. The outstanding amount of IMF loans, which was USD 9.4 billion at the end of 2009, remained unchanged at the end of 2010 as well. Meanwhile, the stock of other loans of the General Government increased from USD 25.3 billion to USD 26.5 billion. While SDR allocations as USD equivalent of 1.499 million in 2009 was recorded in outstanding external debt statistics by the Undersecretariat of Treasury, the same figure was recorded in line with balance of payments methodology and in the revalued amount under the "Other Liabilities" item in the IIP table.

General Government (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.951
IMF Loans	22.009	24.004	21.440	14.647	10.759	7.144	8.563	9.434	7.107
Other Loans	13.771	14.395	18.945	19.714	20.748	22.925	24.892	25.307	28.844

Source: CBRT.

(*) In the IIP Table, SDR Allocation is subtracted from IMF Loans and shown under the Other Liabilities item in 2009 and 2010.

3.2.2.2. Central Bank

54. The external debt of the Central Bank, consisting of the overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", which had materialized as USD 10 million at the end of 2006, remained unchanged at the end of 2010 as well.

3.2.2.3. Banks

55. As for short-term loans with a maturity of less than one year provided by the banks from abroad, the stock amounted to USD 6.3 billion at the end of 2009 and rose to USD 18.1 billion at the end of 2010. Meanwhile, long-term loans, which materialized as USD 29.0 billion at the end of 2009, almost remained unchanged (USD 29.4 billion) at the end of 2010, despite the net borrowing of USD 940 million due to exchange rate difference.

Banks (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	6.682	8.866	14.816	24.456	31.779	39.063	40.102	35.361	47.414
Short Term	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.064
Long Term	3.487	3.546	6.100	12.652	22.550	31.540	30.600	29.054	29.350
(Private Banks)	3.024	3.131	5.794	12.334	22.063	30.920	30.010	27.938	28.609
Total Loans	80.642	85.425	92.424	99.690	124.989	159.523	182.026	166.082	168.422
Total Banks' Loans/Total Loans (% share)	8,3	10,4	16,0	24,5	25,4	24,5	22,0	21,3	28,2
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	5,1	6,0	6,0	5,4	5,7	6,4

Source: CBRT.

56. The increase in the stock of long and short-term loan of the banks in 2010 was mainly driven by the net short-term borrowings amounting to USD 12.0 billion.

Change in Position (million USD)	2009	Balance of Payments Transactions	Price and FX Rate Changes	2010
Banks	35.361	12.922	-869	47.414
Short term	6.307	11.982	-225	18.064
Long term	29.054	940	-644	29.350

Source: CBRT.

57. The stock of long-term loans utilized by private banks from abroad will be elaborated in the subsequent sections.

TYPES OF LOANS

58. In this context, the outstanding long-term loans received from abroad by private banks reached USD 27.6 billion, while outstanding long-term syndicated loans and securitized loans materialized as USD 1.4 billion and USD 8.3 billion, respectively at the end of 2010. Meanwhile, the remaining USD 17.9 billion consisted of other loans.

BANKS (*) (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010 % Share
Syndicated Loans	26	11	368	1.763	3.724	6.363	2.988	1.375	1.423	5,2
Securitized Loans	656	778	2.003	6.515	10.333	11.952	11.541	9.792	8.299	30,1
Other Loans	2.327	2.342	3.423	4.056	8.006	12.605	15.481	16.771	17.887	64,8
Total	3.009	3.131	5.794	12.334	22.063	30.920	30.010	27.938	27.609	100,0

Source: CBRT.

(*) Except banks' bond issues.

59. A comparison of 2009 and 2010 figures reveals that the highest fall in amount and as a ratio recorded in securitized loans used by banks is USD 1.5 billion and 15.2 percent. The decreases observed in syndicated loans for the last three years halted in 2010 and stood at USD 1.4 billion.

MATURITY STRUCTURE

60. An analysis of long-term external loans provided by private banks (at end-2010) by maturity structure reveals that 7.5 percent of these loans had an original maturity of 1-2 years, while 76 percent were provided with more than 5 years of original maturity.

BANKS (*)

(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
1-2 Years	53	114	190	1.136	3.266	5.354	2.284	1.825	2.074
3 Years	595	396	649	1.599	1.167	1.386	1.489	854	1.583
4 Years	375	392	318	314	557	1.096	1.354	863	988
5 Years	753	977	1.354	719	1.557	1.542	1.940	1.813	1.987
5 + Years	1.233	1.252	3.283	8.566	15.515	21.541	22.944	22.583	20.975
Total	3.009	3.131	5.794	12.334	22.063	30.920	30.010	27.938	27.609

(% Share)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
1-2 Years	1,8	3,6	3,3	9,2	14,8	17,3	7,6	6,5	7,5
3 Years	19,8	12,6	11,2	13,0	5,3	4,5	5,0	3,1	5,7
4 Years	12,5	12,5	5,5	2,5	2,5	3,5	4,5	3,1	3,6
5 Years	25,0	31,2	23,4	5,8	7,1	5,0	6,5	6,5	7,2
5 + Years	41,0	40,0	56,7	69,5	70,3	69,7	76,5	80,8	76,0
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Source: CBRT.

(*) Except banks' bond issues.

OUTSTANDING DEBT BY SIZE

61. When the stock of long-term external loans provided by private banks is examined by size (with respect to the remaining amounts), it can be seen that loans with a size over USD 100 million had the largest share with 64.6 percent in total loans, despite a decrease compared to 2009.

BANKS (*)

Size of Loans (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
More than 100 Million	1.947	1.850	4.218	8.642	17.412	24.884	21.916	20.156	17.828
Number of Loans	11	11	26	32	63	93	95	88	84
99,9-50 Million	264	231	218	1.006	1.214	2.272	3.797	3.690	5.272
Number of Loans	4	4	4	16	18	35	54	52	77
Less than 50 Million	798	1.050	1.357	2.686	3.437	3.764	4.298	4.091	4.508
Number of Loans	569	629	800	1.160	1.177	1.246	1.250	1.179	1.223
Total Loans	3.009	3.131	5.794	12.334	22.063	30.920	30.010	27.938	27.609
Total Number of Loans	584	644	830	1.208	1.258	1.374	1.399	1.319	1.384

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010
More than 100 Million	64,7	59,1	72,8	70,1	78,9	80,5	73,0	72,1	64,6
99,9-50 Million	8,8	7,4	3,8	8,2	5,5	7,3	12,7	13,2	19,1
Less than 50 Million	26,5	33,5	23,4	21,8	15,6	12,2	14,3	14,6	16,3

Source: CBRT.

(*) Except banks' bond issues.

CURRENCY COMPOSITION

62. By the end of 2010, the outstanding external debt of private banks was largely composed of US dollar denominated debts. When USD equivalents of all foreign

currency debts are taken into account, it is observed that 25.8 percent of the external debt was composed of Euro denominated debt, which amounted to USD 7.1 billion, while 63.2 percent of outstanding external debt, which amounted to USD 17.4 billion, belonged to dollar denominated debt. (Annex Table 13).

INTEREST RATE TYPES

63. The share of fixed interest rate loans in the external debt of private banks was 36.0 percent, while the share of variable interest rate was 64 percent by the end of 2010. In the meantime, an analysis for post-2002 period reveals that while the share of fixed-interest loans increased permanently, it displayed a decrease at end-2010 compared to end-2009.

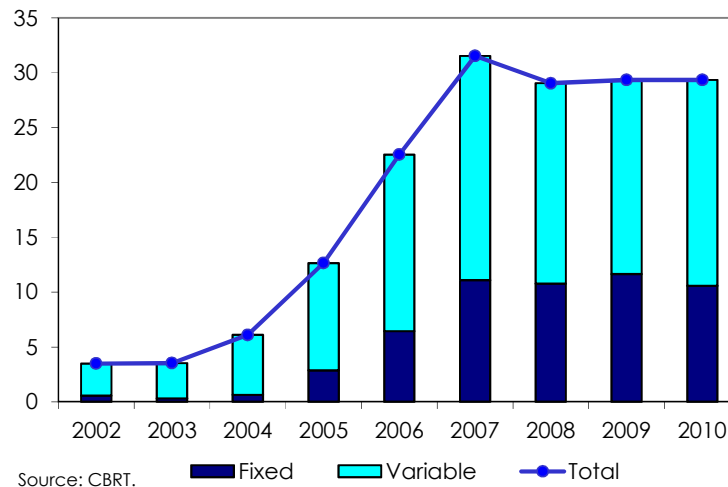
BANKS (*)

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fixed	16,6	9,0	10,5	22,7	28,6	35,2	37,1	39,7	36,0
Variable	83,4	91,0	89,5	77,3	71,4	64,8	62,9	60,3	64,0

Source: CBRT.

(*) Except banks' bond issues.

Banks' Long Term Loans by Interest Rate Types
(billion USD)



BREAKDOWN BY CREDITORS

64. As of the end of 2010, the creditors for the 78.7 percent portion of the external debt stock of private banks were private creditors.

BANKS (*)

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010 (% Share)
Total	3.009	3.131	5.794	12.334	22.063	30.920	30.010	27.938	27.609	100
Official Creditors	302	600	1.161	1.186	1.598	2.489	3.659	5.057	5.886	21,3
Private Creditors	2.707	2.531	4.633	11.148	20.465	28.431	26.351	22.880	21.723	78,7
Nonresident Commercial Banks	2.331	2.243	3.909	8.962	16.856	24.320	22.786	19.913	19.388	70,2
Nonbank Financial Corporations	62	55	573	1.074	2.454	2.896	2.500	2.213	1.812	6,6
Nonfinancial Corporations/Real Sectors	313	232	104	1.090	1.096	1.169	1.021	741	502	1,8
Offshore Branches of Resident Banks	0	0	0	0	0	0	0	0	0	0,0
Foreign Branches of Resident Banks	0	0	0	0	0	0	0	0	0	0,0
Affiliates abroad of Resident Banks	1	0	46	21	60	46	44	13	20	0,1

Source: CBRT.

(*) Except banks' bond issues.

65. Given the aforementioned data and explanations, developments on the stock of external loans extended to banks are summarized as follows,

- Short-term external debt predominantly turned into long-term over the years,
- Maturities of loans concentrated on maturities of 5 years or longer,
- Most outstanding loans exceeded USD 100 million,
- The interest rate type was mostly variable interest rate. The increase in the share of fixed interest rate prevailed until 2009 and slightly decreased in 2010,
- Loans were largely denominated in US dollar,
- The majority of creditors are "Private Creditors".

3.2.2.4. Other Sectors

66. The external debt of other sectors, which was USD 96 billion at the end of 2009, decreased by 11.4 percent to USD 85 billion at the end of 2010. Of these loans, USD 2.2 billion was short-term and USD 82.8 billion was long-term.

67. The ratio of external debt stock to GDP for other sectors, which had declined after 2002, regained pace from 2006 onwards with the higher rate of increase in disbursements. However, this trend reversed in 2010 and the said ratio became 11.6 percent.

Other Sectors (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Other Sectors	30.089	30.868	34.218	40.864	61.693	90.381	108.459	95.970	85.047
Short Term	1.281	1.595	1.796	2.214	2.129	1.439	1.781	983	2.205
Long Term	28.808	29.273	32.422	38.650	59.564	88.942	106.678	94.987	82.842
Public	3.780	3.577	3.058	2.039	1.496	1.929	2.086	1.609	1.296
Private	25.028	25.696	29.364	36.611	58.068	87.013	104.592	93.378	81.546
Total Loans	80.642	85.425	92.424	99.690	124.989	159.523	182.026	166.082	168.422
Other Sectors' Loans/ Total Loans (%)	37,3	36,1	37,0	41,0	49,4	56,7	59,6	57,8	50,5
Other Sectors' Loans/ GDP (%)	13,1	10,1	8,8	8,5	11,7	13,8	14,6	15,6	11,6

Source: CBRT.

3.2.2.4.1. Long-Term Loans

68. The long-term external loans of other sectors received from abroad, which materialized as USD 95.0 billion at the end of 2009, decreased to USD 82.8 billion at the end of 2010, due to USD 6.9 billion of net disbursements and USD 5.2 billion of FX rate changes. Long-term external loans of other sectors'-private (Real Sector and Non-banking Financial Sector), which comprised 95.1 percent of other sectors' long-term loans, recorded USD 90.3 billion by the end of 2009. At the end of 2010, they materialized as USD 78.5 billion that represented 94.8 percent of long-term loans, decreasing by USD 11.8 billion from the end of 2009.

Change in Position (million USD)	2009	Balance of Payments Transactions	Price and FX Rate Changes	2010
Other Sectors	94.987	-6.992	-5.153	82.842
(Private)	93.378			81.746

Source: CBRT.

MATURITY STRUCTURE

69. The stock of external long-term loans provided by other sectors'-private from abroad will be elaborated in subsequent sections.

70. An analysis of long-term external loans of other sectors'-private by maturity structure for end-2010 reveals that 13.1 percent of these loans had an original maturity with 1-2 years, while 60.7 percent were received with more than 5 years of original maturity.

OTHER SECTORS

Original Maturity (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
1-2 Years	6.189	6.417	7.553	9.270	12.912	15.889	18.990	13.480	10.722
3 Years	2.407	2.668	3.324	3.873	6.547	9.229	11.222	9.120	8.006
4 Years	1.427	1.698	2.001	2.807	5.079	8.061	8.870	7.637	6.652
5 Years	1.793	1.694	1.743	2.444	3.378	6.064	7.300	7.981	6.721
5+ Years	13.212	13.218	14.743	18.216	30.152	47.771	58.210	55.160	49.645
Total	25.028	25.695	29.364	36.611	58.068	87.013	104.592	93.378	81.746

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010
1-2 Years	24,7	25,0	25,7	25,3	22,2	18,3	18,2	14,4	13,1
3 Years	9,6	10,4	11,3	10,6	11,3	10,6	10,7	9,8	9,8
4 Years	5,7	6,6	6,8	7,7	8,7	9,3	8,5	8,2	8,1
5 Years	7,2	6,6	5,9	6,7	5,8	7,0	7,0	8,5	8,2
5+ Years	52,8	51,4	50,2	49,8	51,9	54,9	55,7	59,1	60,7
Total	100	100	100	100	100	100	100	100	100

Source: CBRT.

CURRENCY COMPOSITION

71. Considering the USD equivalents of outstanding external debt of other sectors'-private at-end 2010, it can be observed that the share of Euro denominated debt in the outstanding amount was 38.2 percent, compared to the 59.1 percentage share of US dollar (Annex Table 14).

OTHER SECTORS

Currency Composition (2010) (Million USD)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
Other Sectors-Private	81.746	48.347	31.233	2.166

Source: CBRT.

OUTSTANDING LOANS BY SIZE

72. When the stock of long-term external loan received from abroad by other sectors'-private is examined by size (with respect to remaining amounts), it can be seen that 33.2 percent of total loans accounted for those loans with a size of more than USD 100 million by the end of 2010.

OTHER SECTORS

Loan Size (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010
100 Millions and more	5.968	6.376	5.521	7.231	16.598	28.426	35.141	32.165	27.159
Number of Loans	31	36	32	34	57	97	121	109	99
99,9 - 50 Millions	2.419	1.930	2.770	3.940	6.396	9.255	11.889	9.781	8.882
Number of Loans	35	29	40	57	92	137	182	148	133
49,9 - 20 Millions	3.701	3.640	4.380	5.527	9.056	13.989	16.663	15.048	12.842
Number of Loans	125	124	149	196	310	468	571	508	423
19,9 - 10 Millions	3.326	3.154	3.695	4.421	6.782	9.591	11.498	10.881	8.908
Number of Loans	256	241	278	334	502	727	864	815	653
9,9 - 5 Millions	3.258	3.502	4.198	4.526	6.129	8.870	10.273	9.222	7.896
Number of Loans	510	544	642	697	926	1.323	1.515	1.378	1.154
4,9 - 1 Millions	4.892	5.480	6.783	8.297	9.878	13.280	15.274	12.780	12.440
Number of Loans	2.370	2.643	3.350	4.094	4.756	6.164	7.043	5.912	5.848
Less Than 1 Million	1.465	1.615	2.017	2.669	3.228	3.603	3.856	3.502	3.618
Number of Loans	4.270	4.603	5.852	7.773	9.077	10.037	10.674	10.352	10.941
Total Loans	25.028	25.695	29.364	36.611	58.068	87.013	104.592	93.378	81.746
Total Number of Loans	7.597	8.220	10.343	13.185	15.720	18.953	20.970	19.222	19.251

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010
100 Millions and more	23,8	24,8	18,8	19,8	28,6	32,7	33,6	34,4	33,2
99,9 - 50 Millions	9,7	7,5	9,4	10,8	11,0	10,6	11,4	10,5	10,9
49,9 - 20 Millions	14,8	14,2	14,9	15,1	15,6	16,1	15,9	16,1	15,7
19,9 - 10 Millions	13,3	12,3	12,6	12,1	11,7	11,0	11,0	11,7	10,9
9,9 - 5 Millions	13,0	13,6	14,3	12,4	10,6	10,2	9,8	9,9	9,7
4,9 - 1 Millions	19,5	21,3	23,1	22,7	17,0	15,3	14,6	13,7	15,2
Less Than 1 Million	5,9	6,3	6,9	7,3	5,6	4,1	3,7	3,8	4,4

Source: CBRT.

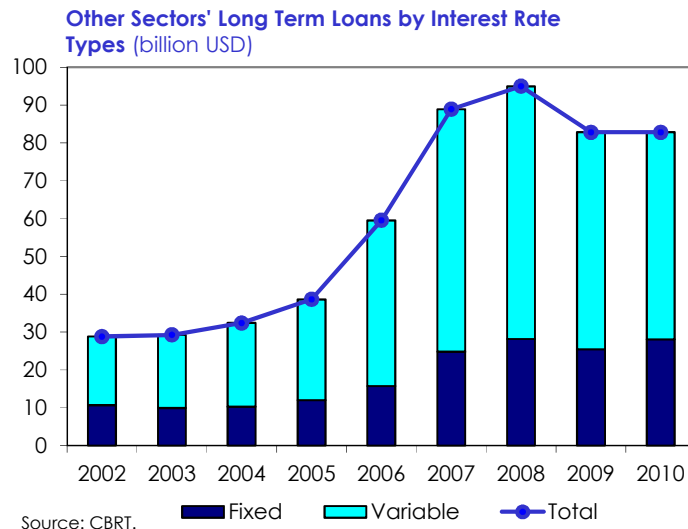
INTEREST RATE STRUCTURE

73. The share of fixed interest rate loans in external debt stock of other private sectors was 33.9 percent, while the share of variable interest rate was 66.1 percent at the end of 2010. The share of variable-interest loans, which stayed around 70 percent in recent years, decreased to 66.1 percent at end- 2010.

OTHER SECTORS

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fixed	37,3	33,9	31,8	31,1	26,4	27,9	29,6	30,8	33,9
Variable	62,7	66,1	68,2	68,9	73,6	72,1	70,4	69,2	66,1

Source: CBRT.



BREAKDOWN BY CREDITORS

74. The creditor profile for end-2010 indicates that, private creditors constituted 96.0 percent of all loans while the external debt of other private sectors owed to commercial banks constituted 53.2 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from resident banks' foreign branches and subsidiaries amounted to USD 27.1 billion, accounting for a 33.2 percent share.

75. The outstanding amount of loans utilized by other sectors'-private from resident banks' foreign branches and subsidiaries decreased by USD 7.5 billion from USD 34.6 billion at end-2009 to become USD 27.1 billion at end-2010.

OTHER SECTORS

Breakdown by Creditor (2010) (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010 (% Share)
Total	25.028	25.695	29.364	36.611	58.068	87.013	104.592	93.378	81.746	100
Official Creditors	2.564	2.649	2.647	2.414	2.428	3.166	3.297	3.048	3.242	4,0
Private Creditors	22.464	23.047	26.717	34.197	55.639	83.848	101.295	90.330	78.504	96,0
Nonresident Commercial Banks	13.306	14.182	16.038	18.552	30.980	45.992	52.550	48.252	43.480	53,2
Nonbank Financial Corporations	1.447	1.214	953	941	1.949	2.989	3.197	3.174	3.008	3,7
Nonfinancial Corporations/Real Sectors	2.650	2.259	1.901	2.779	3.278	3.734	4.639	4.303	4.879	6,0
Offshore Branches of Resident Banks	2.134	2.155	3.278	5.379	7.426	11.636	15.728	13.025	11.363	13,9
Foreign Branches of Resident Banks	1.443	1.664	2.874	4.522	9.129	14.881	19.234	16.227	11.270	13,8
Affiliates abroad of Resident Banks	1.484	1.573	1.673	2.024	2.877	4.616	5.947	5.348	4.504	5,5

Source: CBRT.

BREAKDOWN OF DEBTORS AND NUMBER OF LOANS

76. As illustrated in the table, the breakdown of the number of enterprises as well as the number of loans and the breakdown of outstanding debt according to the most heavily indebted enterprises under the other sectors'-private category by the end of 2010, indicate that the outstanding debt of the most heavily indebted 250 enterprises accounted for 65.7 percent of the total outstanding debt of other sectors'-private, and a total 6,296 enterprises shared an outstanding debt of USD 81.7 billion arising from long-term external loans (Annex Table 15).

BREAKDOWN BY ECONOMIC ACTIVITY

77. When the breakdown of outstanding debt of other sectors'-private by economic activity is analyzed according to debtors, it can be seen that 39.6 percent of the outstanding debt of enterprises, excluding non-bank financial institutions, accounted for the Services sector and 18.9 percent belonged to the Manufacturing sub-sector within total manufacturing sectors. The most important item within the Services sector was Real Estate, Renting and Business Services sub-sector by 14.1 percent share (Annex Table 16).

78. Furthermore, regarding long-term loans received from abroad by other private sector, breakdown of fixed and variable interest rates, fixed average interest rates and average spreads are shown separately with regard to the breakdown of total loans in USD equivalencies, in USD, Euro and other currencies are illustrated in Annex Tables 17 to 20.

79. Meanwhile, the remaining maturity composition of the 2010 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 that took place between reference period and dissemination date. Therefore, Annex Tables 21 and 22 comprise the remaining maturity composition of the original 2010 year-end stock and are given as an indicator.

80. In the light of information given above; developments on outstanding loans of other sectors'-private can be summarized as follows;

- Maturity structure of debt stock was concentrated on 5 years and longer,
- Most of the outstanding loans exceeded USD 100 million,
- Borrowings were mainly in US dollars and with variable interest rates,
- The majority of creditors were foreign commercial banks,
- Total debt of the most heavily indebted 250 enterprises accounted for 65.7 percent of total outstanding debt of other private sectors.

81. As a result, the structure of loans received from abroad changed drastically from that of 2004; while the share of loans used by the General Government and the CBRT in total loans decreased, the share of loans received by other sectors in total loans and in the GDP increased substantially in line with increased borrowing in other sectors despite fluctuations through global crisis period. However, this trend reversed in 2010 regarding the trend observed through the last three years.

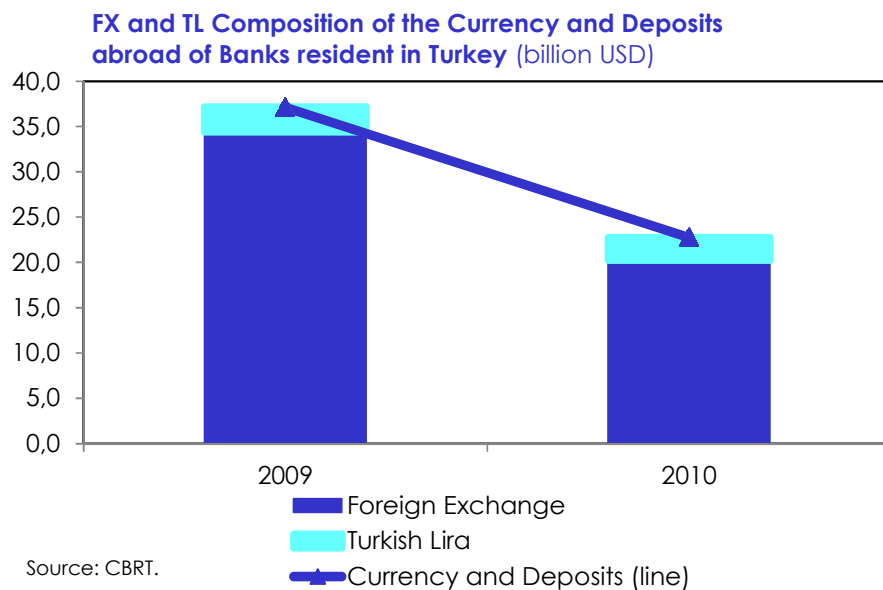
3.2.2.4.2. Short-Term Loans

82. Other sectors' short-term loans received from abroad, which had recorded USD 983 million at the end of 2009, realized as USD 2.2 billion at the end of 2010.

3.3. Deposits

3.3.1. Assets

83. The said item consisting of banks' correspondent accounts and non-bank sector's deposits in non-resident banks fell to USD 54.3 billion at the end of 2010, from USD 64.6 billion at the end of 2009.



3.3.1.1. Banks

84. Banks' correspondent accounts abroad decreased by 38.8 percent to USD 22.7 billion at the end of 2010, from USD 37.1 billion at the end of 2009.

3.3.1.2. Other Sectors

85. The stock value of deposit accounts of other sectors'-private (resident non-bank sectors), which were obtained from BIS International Banking Statistics, rose to USD 31.6 billion at the end of 2010, from USD 27.5 billion at end of 2009.

3.3.2. Liabilities

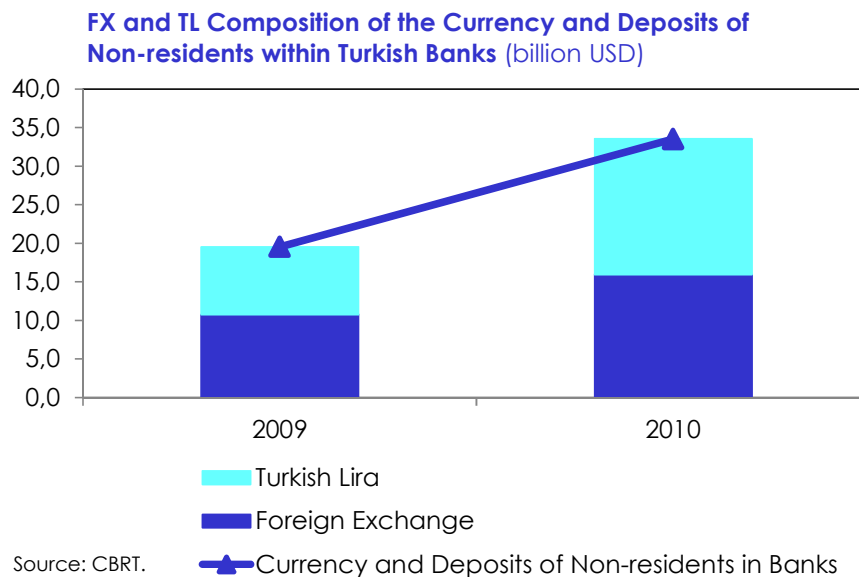
86. A portion of deposit accounts of non-residents in Turkey is composed of deposit accounts of non-residents held with the CBRT and the remaining portion is composed of FX/TL deposit accounts in domestic banks.

Currency and Deposits Change in Position (million USD)	2009	Balance of Payments Transactions	Price and FX Rate Changes	2010
CBRT	13.295	-553	-925	11.817
Banks	19.544	14.341	-372	33.513

Source: CBRT.

3.3.2.1 Central Bank

87. The foreign currency deposit accounts of non-resident Turkish citizens held with the CBRT was USD 11.8 billion as year-end 2010, of which USD 1,6 billion consisted of short-term deposits and USD 10.2 billion consisted of long-term deposits. The ongoing withdrawals from the said deposit accounts since 2004 continued in 2010 as well and realized as USD 553 million according to balance of payments statistics.



3.3.2.2. Banks

88. Non-resident banks' deposit accounts in resident banks realized as USD 11.1 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 4.8 billion and USD 17.6 billion, respectively, as of the end of 2010. Compared with end-2009 figures, the total stock became USD 14.0 billion with an increase of USD 2.0 billion in the said accounts, adjusted for exchange rate difference.

3.4. Other Assets

89. Consisting of participation shares of the General Government in international organizations, which amounted to USD 965 million, and CBRT's claims from Iraq, which amounted to USD 1.5 billion, the other assets item became USD 2.5 billion at the end of 2010.

BOX 8

IIP AND SHORT-TERM EXTERNAL DEBT

The overall short-term external debt table can be produced using the related items of the liabilities section of the IIP Table.

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

SHORT-TERM EXTERNAL DEBT (million USD)

	2009	2010
CENTRAL BANK	1.776	1.576
BANKERS' CREDIT		
OVERDRAFTS	1	1
DEPOSITS WITH CBRT	1.775	1.575
CTLD's & OTHER		
GENERAL GOVERNMENT		
BANKS	25.851	51.577
CREDITS	6.307	18.064
FX DEPOSITS	5.539	4.802
BANKS ACCOUNTS	5.243	11.134
TRY DEPOSITS	8.762	17.577
OTHER SECTORS	22.084	24.970
TRADE CREDITS	21.101	22.765
DUE TO IMPORTS	14.710	17.483
PRE-EXPORT FINANCING	6.391	5.282
OTHER CREDITS	983	2.205
PUBLIC	0	0
PRIVATE	983	2.205
TOTAL	49.711	78.123

Source: CBRT.

By the end of 2010, short-term external debt stock posted an increase of 57.2 percent and reached USD 78.1 billion. Accordingly, USD 26,5 billion-portion of the USD 28,4 billion-increase recorded in 2010 was driven by the surge in three items. These items are banks' short-term FX credits that increased by USD 11,8 billion, TRY-denominated deposits within banks that increased by USD 8,8 billion and non-resident banks' FX deposits within domestic banks that grew by USD 5,9 billion.

Based on the IIP table, "Short-Term External Debt Stock (STED) On A Remaining Maturity Basis " table can be calculated by adding external debt with maturity up to 1 year or less regardless of original maturity to the short-term external debt. In order to calculate the external debt with maturity up to 1 year or less, in the short-term external debt stock;

SHORT-TERM EXTERNAL DEBT STOCK ON A REMAINING MATURITY BASIS (*)
(million USD)

	2009	2010
CENTRAL BANK	6.450	5.488
OVERDRAFTS	1	1
DEPOSITS WITH CBRT	6.449	5.487
GENERAL GOVERNMENT (**)	6.737	6.623
BANKS	30.181	57.181
CREDITS (***)	10.637	23.668
FX DEPOSITS	5.539	4.802
BANKS ACCOUNTS	5.243	11.134
Branches Abroad (****)	2.480	4.640
TRY DEPOSITS	8.762	17.577
Branches Abroad (****)	6.114	12.770
OTHER SECTORS	52.878	49.686
TRADE CREDITS	21.101	22.937
DUE TO IMPORTS	14.710	17.655
PRE-EXPORT FINANCING	6.391	5.282
OTHER CREDITS	31.777	26.749
PUBLIC	1.062	209
PRIVATE	30.715	26.540
Branches Abroad (*****)	814	6.194
TOTAL	96.246	118.978
TOTAL EXCEPT RESIDENT BANKS' BRANCHES ABROAD	86.838	95.374

Source: CBRT, Undersecretariat of Treasury.

(*) External debt maturing within 1 year or less regardless of the original maturity.

(**) Payments for the government bond issues in the international capital markets (eurobond) maturing within 1 year or less (except the purchases of residents) are included. Payments to non-residents' security transactions associated with the government debt securities issued in the domestic capital market maturing within 1 year or less are excluded.

(***) State-owned banks are included.

(****) The related trial accounts of the banks are used in order to calculate the amount of branches abroad.

(*****) Since the breakdown by debtor as banks and other sectors for loans provided by banks' branches abroad on a remaining maturity basis is not available, the total amount is shown under the other sectors.

* In "Central Bank" item, the credit letter and foreign exchange deposit accounts and long-term foreign currency accounts expiring in a year (the principal),

* In "General Government" item, general government debt projections for the next one year period,

* In "Banks/Loans" item, banks' long-term loans from abroad with maturity left less than one year,

* In "Other Sectors/Trade Credits/Due to Imports" item, the long-term commodity loans with maturity left less than one year,

* In "Other Sectors/Credits" item, the public and private sector long-term loans from abroad who had less than one year maturity of the loans,

should be included.

In this context, the STED stock on a remaining maturity basis increased from USD 96,2 billion in 2009 to USD 119,0 billion in 2010.

On the other hand, the branches and subsidiaries abroad of the banks resident in Turkey is considered non-resident according to the BOP methodology. As an indicator, the loans extended by banks' branches and subsidiaries abroad to the banks and real sector resident in Turkey and the deposits of those with the banks resident in Turkey is subtracted and after then the STED stock on a remaining maturity basis excluding resident banks' branches abroad is also shown in the table.

Source: CBRT, Undersecretariat of Treasury.

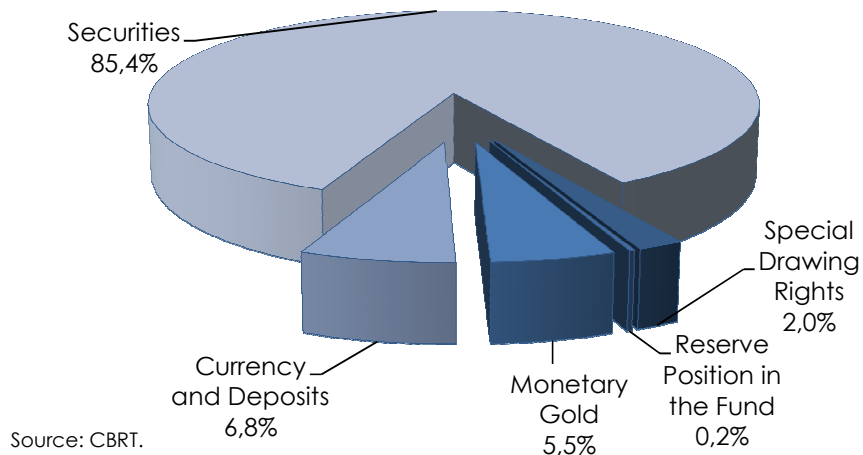


4. OFFICIAL RESERVE ASSETS

90. The Central Bank's official reserves increased by 14.9 percent to USD 86.0 billion at the end of 2010, from USD 74,8 billion in 2009. Meanwhile, International Reserves and Foreign Currency Liquidity, a table published by the Central Bank in its website on a monthly basis, shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) decreased by 33.7 percent from USD 27.5 billion in 2009 to USD 18.2 billion at end-2010 and contingent short-term net drains on foreign currency assets increased from USD 17.1 billion to USD 21.4 billion.

91. By the end of December 2010, the value of official monetary gold, which consisted of 6.1 percent of total official reserves, was realized as USD 5.3 billion and 3,733 million troy (1 ounce gold=USD 1,410.1).

Composition of Official Reserves (December 2010)
(Total: USD 86,0 billion)



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LIST OF ABBREVIATIONS

EU: European Union
BCBS: Basel Committee on Banking Supervision
BRSA: Banking Regulation and Supervision Agency
BIS: Bank for International Settlements
CDIS: Coordinated Direct Investment Survey
CDS: Credit Default Swap
CGFS: Committee on the Global Financial System
CPIS: Coordinated Portfolio Investment Survey
GDDS: Government Domestic Debt Securities
EUROSTAT: European Statistics Office
ECB: European Central Bank
FSB: Financial Stability Board
FSI: Financial Strength Index
GDP: Gross Domestic Product
Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury
IBS: International Banking Statistics
IMF: International Monetary Fund
ISE: Istanbul Stock Exchange
KMDTH: The Foreign Currency Deposit Accounts with the CBRT
Central Bank: Central Bank of the Republic of Turkey
CRA: Central Registry Agency
NBFI: Non-bank Financial Institution
OECD: Organization for Economic Co-operation and Development
PGI: IMF Principal Global Indicators
SDR: IMF Special Drawing Rights
TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute
UNCTAD: United Nations Conference on Trade and Development
IIP: International Investment Position
WB: World Bank

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TABLE 1-A: INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES
(million USD)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
International Investment Position, net	-54.767	-60.334	-65.560	-75.408	-98.651	-84.730	-85.465	-105.846	-127.818	-174.988	-206.786	-314.905	-201.490	-275.687	-358.558
Assets	27.616	30.040	34.491	49.386	53.193	52.218	62.270	73.713	86.012	105.863	142.429	167.366	184.169	178.044	180.000
Direct investment abroad	n.a.	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.250
Equity capital	n.a.	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	19.923
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.327	1.282
Portfolio investment	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023	1.954	1.923	2.256
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93	74	235	398
Monetary authorities	5	5	5	4	4	4	5	15	16	14	15	16	16	16	26
General government	0	0	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	92	88
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30	16	127	284
Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	497	764	1.895	812	629	2.961	1.930	1.880	1.688	1.858
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	1.658	1.857
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509	396	614	660
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37	2	30	1
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	19	0	0	0
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	18	2	30	1
Other investment	9.909	10.448	13.708	25.039	26.196	27.126	27.529	30.439	40.373	44.386	67.151	76.693	90.134	79.035	70.190
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	8.591	9.335	10.685
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	8.591	9.335	10.685
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	8.591	9.335	10.685
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	2.374	2.666	2.737
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	28	25	23	19
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	2.349	2.643	2.718
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	2.204	1.538	965	1.182	727	824	1.132	1.443
Short-term	347	406	436	559	331	1.200	760	493	567	349	733	1.088	1.525	1.511	1.275
Currency and deposits	7.352	7.625	8.773	19.620	19.654	19.807	19.788	21.208	30.143	34.603	54.232	62.283	76.886	64.621	54.284
Banks	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	16.315	27.540	31.815	43.719	37.119	27.732
Foreign exchange	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	16.315	27.540	31.815	43.719	37.119	27.732
Turkish Lira	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.353	2.744	2.509
Other sectors	n.a.	n.a.	n.a.	10.051	8.620	9.415	9.808	11.413	14.000	18.288	26.692	30.468	33.167	27.502	31.552
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	2.412	2.484
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	1.515	1.519
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785	774	897	965
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	74.836	85.984
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	4.121	5.264
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50	23	1.515	1.494
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179	175	177	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	69.023	79.051
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	5.126	7.775
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	5.126	7.775
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	63.897	71.276
Liabilities	82.383	90.374	100.051	124.794	151.844	136.948	147.735	179.559	213.830	280.851	349.215	482.271	385.659	453.731	538.558
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	19.209	19.677	18.789	33.543	38.543	71.304	95.077	154.021	80.231	140.503	181.591
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	75.407	134.986	176.048
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	1.630	2.530	2.607	1.374	1.377	1.630	3.113	4.824	5.517	5.543
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	91.186	118.381
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	47.248	61.497
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	47.248	61.497
Debt securities	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	50.594	56.428	45.606	43.938	56.884	
Bonds and notes	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	50.594	56.428	45.606	43.938	56.884	
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	43.938	55.527
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	21.086	32.710
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	22.852	22.817
Banks	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	1.138
In Turkey	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0	141
Abroad	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0	997
Other sectors	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0	219
In Turkey	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0	19
Abroad	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0	200
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.063	115.992	129.536	136.941	169.728	207.621	236.626	222.042	238.586
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.360	9.114	12.894	15.344	16.752	21.500	22.629	21.622	23.356
Other sectors	6.611	6.653	6.718	7.251	7.863	5.677	7.360	9.114	12.894	15.344	16.752	21.500	22.629	21.622	23.356
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	216	248	301	333	369	416	597	521	591
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	21.101	22.765
Loans	43.258	48.595	56.303	61.633	72.799	72.212	80.642	85.425	92.424	99.690	124.989	159.523	182.026	166.082	168.422
Monetary authorities	719	639	407	410	3.739	13.671	8.091	7.292	3.005	9	10	10	10	10	10
Use of Fund credit & loans from the Fund	669	601	392	396	3.705	13.643	8.068	7.272	2.995	0	0	0	0	0	0
Other long-term	8	8	8	8	8	8	8	9	9	8	9	9	9	9	9
Short-term	42	30	7	6	26	20	15	11	1	1	1	1	1	1	1
General government	23.700	21.915	22.146	21.480	22.307	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.951
Long-term	23.700	21.861	22.146	21.480	21.307</										

TABLE 1-B: RECONCILIATION TABLE BETWEEN BALANCE OF PAYMENTS AND IIP
(million USD)

	IIP 2009	Balance of Payments Transactions	Price Changes	FX Rate Changes	Other Changes	IIP 2010
International Investment Position, net	-275.687					-358.558
Assets	178.044					180.000
Direct investment abroad	22.250	1.464	-1.798	-950	604	21.570
Portfolio investment	1.923	2.623	-243	-71	-1.976	2.256
Other investment	79.035	-7.088		-1.830	73	70.190
Trade credits	9.335	1.288		-2	64	10.685
Other sectors	9.518	1.288				10.805
Loans	2.666	428		-67	-290	2.737
Monetary authorities	23	-4				19
Banks	2.643	432		-67	-290	2.718
Currency and deposits	64.621	-8.833		-1.745	242	54.284
Banks	37.119	-13.615		-1.010	239	22.732
Foreign Exchange	34.375	-13.475		-939	262	20.223
Turkish lira	2.744	-140		-72	-23	2.509
Other sectors	27.502	4.782		-735		31.552
Other assets	2.412	29		-15	58	2.484
Monetary authorities	1.515				4	1.519
General government	897	29		-19	58	965
Reserve assets	74.836	12.809	932	-2.594		85.984
Liabilities	453.731					538.558
Direct investment in reporting economy	140.503	6.764	38.177	-3.853		181.591
Equity capital and reinvested earnings	134.986	6.485	38.177	-3.600		176.048
Other capital	5.517	279		-253		5.543
Portfolio investment	91.186	19.617	14.004	-3.106	-3.320	118.381
Equity securities	47.248	3.468	12.013	-1.232		61.497
Debt securities	43.938	16.149	1.991	-1.875	-3.320	56.884
General government	43.938	14.797	1.991	-1.875	-3.325	55.527
In Turkey	21.086	10.715	1.991	-1.082		32.710
Abroad	22.852	4.082		-792	-3.325	22.817
Banks		1.142			-4	1.138
In Turkey		142			-1	141
Abroad		1.000			-3	997
Other sectors		210			9	219
In Turkey		18				19
Abroad		192			8	200
Other investment	222.042	25.074		-5.987	-2.543	238.586
Trade credits	21.622	2.121		-388		23.356
Long-term	521	83		-14		591
Short-term	21.101	2.038		-374		22.765
Loans	166.082	8.701		-3.994	-2.367	168.422
Monetary authorities	10					10
Other long-term	9					9
Short-term	1					1
General government	34.741	1.398		-188		35.951
Banks	35.361	12.922		-874	5	47.414
Long-term	29.054	940		-649	5	29.350
Short-term	6.307	11.982		-225		18.064
Other sectors	95.970	-5.619		-2.933	-2.371	85.047
Long-term	94.987	-6.992		-2.907	-2.246	82.842
Short-term	983	1.373		-26	-125	2.205
Currency and deposits	32.839	13.788		-1.583	286	45.330
Monetary authorities	13.295	-553		-925		11.817
Banks	19.544	14.341		-658	286	33.513
Foreign Exchange	10.782	6.077		-429	-494	15.936
Turkish lira	8.762	8.264		-229	780	17.577
Other Liabilities	1.499			-21		1.478

Source: CBRT.

(1) Assets / Direct Investment Abroad: When calculating the FX changes all of the countries of the European Union adopted as the Euro. Switzerland and the United Kingdom used its own currencies, they assumed that all other countries operate on the American dollar. When calculating the price differences, the changes in the Bloomberg European 500 Index for the European continent, the Dow Jones Index for the American continent, the Nikkei Index for Asia continent, Bloomberg Africa Index and Middle East 200 Index for the African continent are benefited from.

(2) Assets / Portfolio Investments: In parallel with the IIP presentation, the balance of payments figures for foreign securities hold in the portfolio of residents in Turkey are only used.

(3) Liabilities / Portfolio Investments / Debt Securities / Bonds and Notes / General Government / Abroad: While compilation of IIP data, the domestic parts held by residents of the Undersecretariat of Treasury debt securities (Eurobonds) issued abroad are deducted. Eurobond stock owned by domestic residents varies between the two periods, the difference is deducted from the balance of payments transactions.

TABLE 2: INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT- EXTERNAL ASSETS AND LIABILITIES
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
International Investment Position, net	-38.421	-55.049	-58.357	-68.908	-72.900	-81.371	-85.712	-78.287	-79.281	-91.991
Assets	584	643	762	737	680	730	785	774	897	965
Portfolio investment	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774	897	965
Trade credits	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774	897	965
Liabilities	39.005	55.692	59.119	69.645	73.580	82.101	86.497	79.061	80.178	92.956
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527
Equity securities	0	0	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	43.938	55.527
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086	32.710
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852	22.817
Other investment	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	36.240	37.429
Trade credits	0	0	0	0	0	0	0	0	0	0
Loans	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.951
Long-term	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.455	34.741	35.951
Short-term	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	1.499	1.478

TABLE 3: INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
International Investment Position, net	-2.968	7.498	12.206	17.621	38.379	49.049	62.151	61.720	63.085	75.721
Assets	21.383	29.501	36.579	39.031	53.804	64.727	77.952	75.786	76.390	87.548
Portfolio investment	4	5	15	16	14	15	16	16	16	26
Equity securities	4	5	15	16	14	15	16	16	16	26
Debt securities	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	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	1.538	1.538
Loans	183	154	119	84	34	31	28	25	23	19
Deposits	0	0	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	1.515	1.519
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121	5.264
Special drawing rights	5	31	30	14	16	12	50	23	1.515	1.494
Reserve position in the Fund	142	153	167	175	162	170	179	175	177	175
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808	69.023	79.051
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897	71.276
Liabilities	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.305	11.827
Portfolio investment	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.305	11.827
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10	10
Use of Fund credit & loans from	13.643	8.068	7.272	2.995	0	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9	9
Short-term	20	15	11	1	1	1	1	1	1	1
Currency and deposits	10680	13912	17081	18405	15416	15.668	15.791	14.056	13.295	11.817

TABLE 4: INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
International Investment Position, net	-333	2.700	-788	-3.155	-22.646	-26.827	-51.970	-22.565	-46.605	-96.169
Assets	14.974	14.861	16.447	21.351	20.392	34.555	38.331	54.604	45.473	31.134
Direct investment abroad	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	4.574	4.399
Portfolio investment	375	631	1.746	721	326	2.561	1.450	1.524	1.136	1.285
Equity securities	0	0	7	59	50	80	47	42	92	88
Debt securities	375	631	1.739	662	276	2.481	1.403	1.482	1.044	1.197
Bonds and notes	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197
Money-market instruments	2	4	0	0	0	0	19	0	0	0
Other investment	13.159	12.196	12.492	18.248	17.629	29.455	33.631	46.068	39.763	25.450
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.815	2.349	2.643	2.718
Long-term	1.567	1.456	2.204	1.538	965	1.182	727	824	1.132	1.443
Short-term	1.200	760	493	567	349	733	1.088	1.525	1.511	1.275
Deposits	10.392	9.980	9.795	16.143	16.315	27.540	31.815	43.719	37.119	22.732
Liabilities	15.307	12.161	17.235	24.506	43.038	61.382	90.301	77.169	92.078	127.303
Direct investment in reporting economy	2.604	1.809	3.647	3.527	12.091	17.284	40.431	19.152	37.173	45.238
Portfolio investment	926	521	350	350	0	0	0	0	0	1.138
Debt securities	926	521	350	350	0	0	0	0	0	1.138
Bonds and notes	926	521	350	350	0	0	0	0	0	1.138
Other investment	11.777	9.831	13.238	20.629	30.947	44.098	49.870	58.017	54.905	80.927
Loans	7.785	6.682	8.866	14.816	24.456	31.779	39.063	40.102	35.361	47.414
Long-term	3.780	3.487	3.546	6.100	12.652	22.550	31.540	30.600	29.054	29.350
Short-term	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.064
Deposits	3.992	3.149	4.372	5.813	6.491	12.319	10.807	17.915	19.544	33.513

TABLE 5: INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS-EXTERNAL ASSETS AND LIABILITIES
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
International Investment Position, net	-43.008	-40.614	-58.907	-73.376	-117.821	-147.637	-239.373	-162.357	-212.886	-246.119
Assets	15.277	17.265	19.925	24.893	30.987	42.417	50.299	53.006	55.284	60.353
Direct investment abroad	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	17.676	17.171
Equity capital	3.141	3.813	3.929	4.678	5.878	6.327	8.960	10.834	15.349	15.889
Other capital									2.327	1.282
Portfolio investment	171	173	202	199	392	550	557	414	771	945
Equity securities	49	40	46	49	39	70	30	16	127	284
Debt securities	122	133	156	150	353	480	527	398	644	661
Bonds and notes	91	103	143	138	335	417	509	396	614	660
Money-market instruments	31	30	13	12	18	63	18	2	30	1
Other investment	11.965	13.279	15.794	20.016	24.717	35.540	40.782	41.758	36.837	42.237
Trade credits	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.591	9.335	10.685
Long-term	0	0	0	0	0	0	0	0	0	0
Short-term	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.591	9.335	10.685
Loans	0	0	0	0	0	0	0	0	0	0
Deposits	9.415	9.808	11.413	14.000	18.288	26.692	30.468	33.167	27.502	31.552
Liabilities	58.285	57.879	78.832	98.269	148.808	190.054	289.672	215.363	268.170	306.472
Direct investment in reporting economy	17.073	16.980	29.896	35.016	59.213	77.793	113.590	61.079	103.330	136.353
Equity capital	15.443	14.450	27.289	33.642	57.836	76.163	110.477	56.255	97.813	130.810
Other capital	1.630	2.530	2.607	1.374	1.377	1.630	3.113	4.824	5.517	5.543
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.716
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248	61.497
Debt securities	0	0	0	0	0	0	0	0	0	219
Bonds and notes	0	0	0	0	0	0	0	0	0	219
Other investment	35.577	37.449	39.982	47.112	56.208	78.445	111.881	131.088	117.592	108.403
Trade credits	5.677	7.360	9.114	12.894	15.344	16.752	21.500	22.629	21.622	23.356
Long-term	0	216	248	301	333	369	416	597	521	591
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.101	22.765
Loans	29.900	30.089	30.868	34.218	40.864	61.693	90.381	108.459	95.970	85.047
Long-term	27.923	28.808	29.273	32.422	38.650	59.564	88.942	106.678	94.987	82.842
Short-term	1977	1281	1595	1796	2214	2.129	1.439	1.781	983	2.205

TABLE 6: INTERNATIONAL INVESTMENT POSITION:BY FUNCTIONAL TYPES OF INVESTMENT
(million USD)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Direct Investment (net)	0	0	0	0	-15.541	-15.096	-12.942	-27.405	-31.483	-62.989	-86.211	-141.811	-62.385	-118.253	-160.021
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.250	21.570
In reporting economy	0	0	0	0	19.209	19.677	18.789	33.543	38.543	71.304	95.077	154.021	80.231	140.503	181.591
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	-89.263	-116.125
Assets	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023	1.954	1.923	2.256
Liabilities	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	91.186	118.381
Other Investment (net)	-56.201	-60.082	-68.539	-61.169	-70.604	-65.435	-77.534	-85.553	-89.163	-92.555	-102.577	-130.928	-146.492	-143.007	-168.396
Assets	9.909	10.448	13.708	25.039	26.169	27.126	27.529	30.439	40.373	44.386	67.151	76.693	90.134	79.035	70.190
Liabilities	66.110	70.530	82.247	86.208	96.773	92.561	105.063	115.992	129.536	136.941	169.728	207.621	236.626	222.042	238.586
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	74.836	85.984
Net IIP	-54.767	-60.334	-65.560	-75.408	-98.678	-84.730	-85.465	-105.846	-127.818	-174.988	-206.786	-314.905	-201.490	-275.687	-358.558

TABLE 7: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY SECTORAL BREAKDOWN
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AGRICULTURE	0	0	0	0	0	0	0	20	5	2
A. Agriculture, Hunting and Forestry	0	0	0	0	0	0	0	20	5	2
B. Fishing	0	0	0	0	0	0	0	0	0	0
TOTAL MANUFACTURING	2.170	2.431	2.507	3.105	4.135	4.334	4.822	5.292	6.563	7.271
C. Mining and Quarrying	804	1.018	1.098	1.677	2.498	2.649	3.036	3.934	3.860	4.486
D. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786	1.308	2.680	2.696
E. Electricity, gas and water supply	0	0	0	0	0	0	0	50	23	89
SERVICES	2.411	3.182	3.401	3.806	4.101	4.400	7.182	12.534	13.356	13.015
F. Construction	70	86	90	94	223	236	255	128	194	385
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	643	795	834	900	971	1.041	1.079	1.276	593	644
H. Hotels and Restaurants	85	93	93	94	94	94	96	18	134	143
I. Transports, Storage and Communication	148	149	150	309	337	435	757	1.373	1.348	1.631
J. Financial Intermediation	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	4.574	4.399
K. Real Estate, Renting and Business Services	0	0	0	0	0	0	0	586	6.192	5.573
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0	0	0
M. Education	0	0	0	0	0	0	0	0	3	6
N. Health and Social Work	0	0	0	0	0	0	0	16	0	15
O. Other community, social and personal service activities	25	25	25	27	39	55	1.745	2.125	317	219
P. Activities of households	0	0	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0	0	0
Unclassified	0	234	230	149	79	132	206	0	0	0
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	19.923	20.288

TABLE 8: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY GEOGRAPHICAL BREAKDOWN
(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EUROPE	3.131	4.164	4.392	4.702	5.083	5.406	8.042	11.212	12.411	11.787
Belgium	49	52	52	52	53	56	56	219	224	208
Luxembourg	145	146	159	159	159	160	170	330	1.340	914
Bulgaria	30	39	41	46	51	52	54	40	92	71
Denmark	4	4	4	4	4	4	4	0	0	0
Germany	324	343	391	379	375	375	460	932	661	647
Greece	0	0	1	1	1	2	2	25	26	23
Spain	0	1	1	1	1	1	3	11	14	15
France	100	99	101	102	102	104	84	121	136	128
Ireland	32	51	52	42	43	35	51	46	278	241
Italy	2	2	2	2	107	111	111	9	10	7
Netherlands	1.471	2.295	2.419	2.683	2.828	3.041	4.201	5.268	5.563	5.619
Portugal	0	0	0	0	0	0	0	0	0	0
United Kingdom	482	519	531	535	584	586	463	759	226	256
Austria	23	46	56	78	85	74	104	268	301	365
Romania	82	125	120	133	159	162	185	263	253	217
Finland	0	0	0	0	0	0	0	3	0	1
Sweden	0	0	0	0	0	0	33	0	0	0
Czech Republic	0	84	84	84	84	84	84	0	0	0
Hungary	43	43	44	44	41	70	70	30	29	19
Malta	24	25	25	25	25	104	1.331	1.555	1.776	1.489
Poland	3	3	3	7	8	7	8	19	18	18
Slovakia	0	2	2	2	2	2	2	3	4	6
Slovenia	1	1	2	1	1	1	1	0	0	0
Lithuania	0	0	0	2	2	1	1	0	1	1
Switzerland	65	64	68	71	72	68	83	264	329	325
Iceland	0	0	0	0	0	0	0	1	1	1
OTHER EUROPEAN COUNTRIES	251	220	234	249	296	306	481	1.046	1.128	1.214
Albania	0	0	0	0	2	2	53	162	136	146
Belarus	0	0	0	0	0	0	0	144	1	1
Bosnia and Herzegovina	0	0	17	24	31	34	44	89	181	200
Croatia	0	0	0	0	0	0	0	0	0	0
Gibraltar	0	0	10	11	11	2	2	0	0	0
Guernsey	0	0	3	3	3	3	3	19	18	13
Macedonia, the Former Yugoslav Rep	0	0	1	1	1	0	1	22	25	29
Moldova, Republic of	0	0	1	1	0	0	2	1	1	1
Russian Federation	166	154	150	154	184	180	244	208	303	337
Ukraine	7	8	10	12	23	39	52	36	21	-31
Montenegro	0	0	0	0	0	0	6	15	15	18
Serbia	0	0	0	0	0	0	1	0	0	0
Other	78	58	42	43	41	46	73	350	427	500
AFRICA	22	60	67	72	86	90	171	381	362	509
NORTH AFRICA	11	49	53	58	71	78	151	335	334	464
Algeria	0	26	26	26	29	31	30	38	34	44
Egypt	5	5	5	5	7	9	38	54	94	103
Libyan Arab Jamahiriya	1	13	16	20	30	33	38	47	63	168
Morocco	0	0	1	2	1	1	1	11	8	7
Tunisia	5	5	5	5	4	4	44	185	135	142
OTHER AFRICAN COUNTRIES	11	11	14	14	15	12	20	46	28	45
Ethiopia	0	0	0	0	0	0	6	11	28	21
Liberia	0	0	0	1	2	1	1	0	0	0
Nigeria	1	1	2	2	2	1	2	0	0	0
South Africa	10	10	11	11	11	10	11	0	0	0
Senegal	0	0	0	0	0	0	0	0	0	19
Sudan	0	0	1	0	0	0	0	35	0	0
Swaziland	0	0	0	0	0	0	0	0	0	5
AMERICA	267	281	267	278	283	293	298	1.476	1.729	1.913
NORTH AMERICA	140	144	128	129	135	142	146	736	858	1.041
United States	139	143	127	128	135	141	145	735	857	1.039
Canada	1	1	1	1	0	1	1	1	1	2
CENTRAL AMERICA	112	122	124	134	133	136	137	672	790	789
Bahamas	1	1	1	11	11	11	11	3	2	3
Virgin Islands	109	118	119	119	119	123	123	628	634	635
Cayman Islands	0	1	1	1	1	1	1	41	154	151
Mexico	1	1	1	1	0	0	0	0	0	0
Netherlands Antilles	1	1	2	2	2	1	2	0	0	0
SOUTH AMERICA	15	15	15	15	15	15	15	68	81	83
Argentina	12	12	12	12	12	12	12	27	27	27
Brazil	3	3	3	3	3	3	3	41	54	56
ASIA	1.161	1.342	1.412	2.008	2.853	3.074	3.699	4.776	5.407	6.054
NEAR AND MIDDLE EAST	649	819	886	1.470	2.288	2.477	2.917	4.041	4.441	5.046
Iran, Islamic Republic of	9	9	9	13	16	16	18	8	272	257
Israel	0	0	0	0	0	0	0	2	3	3
GULF ARABIAN COUNTRIES	19	22	24	22	22	23	39	-13	12	32
Bahrain	12	14	14	14	14	14	14	-39	-34	-1
Iraq	0	0	0	0	0	0	0	7	8	8
Kuwait	3	3	3	3	3	3	3	0	0	0
Qatar	0	0	0	0	0	0	0	0	1	1
Saudi Arabia	4	4	6	4	4	4	5	3	9	5
United Arab Emirates	0	1	1	1	1	2	17	16	29	17
Oman	0	0	0	0	0	0	0	0	0	2
OTHER NEAR AND MIDDLE EAST COUNTRIES	421	788	853	1.435	2.250	2.438	2.860	4.044	4.154	4.774
Azerbaijan	569	741	804	1.387	2.202	2.364	2.773	3.851	3.913	4.493
Georgia	34	27	27	27	27	53	65	193	240	280
Jordan	18	19	19	19	19	19	19	0	0	0
Syrian Arab Republic	0	1	3	2	2	2	3	0	1	1
OTHER ASIAN COUNTRIES	512	523	526	538	565	599	782	735	966	988
Afghanistan	0	0	0	0	0	0	0	0	0	0
Bangladesh	0	0	0	0	0	1	1	0	0	2
China	2	3	3	4	5	7	24	38	64	68
HongKong	1	1	1	2	2	2	2	0	0	0
India	0	0	0	0	0	0	3	16	39	57
Indonesia	1	1	1	1	1	1	4	16	18	20
Kazakhstan	417	421	420	425	434	460	615	492	639	644
Korea, Republic of (South Korea)	0	0	0	0	0	0	0	1	1	0
Kyrgyzstan	24	24	24	24	24	24	24	16	17	17
Malaysia	1	1	0	1	0	0	0	0	0	0
Pakistan	1	1	1	1	1	0	2	38	51	44
Singapore	0	0	0	0	0	0	0	3	1	1
Thailand	0	0	0	0	0	1	1	11	12	13
Turkmenistan	45	52	55	58	58	59	58	65	60	57
Uzbekistan	20	19	21	22	40	44	48	39	64	65
Vietnam	0	0	0	0	0	0	0	2	0	0
OCEANIA & POLAR REGIONS	0	0	0	0	0	0	0	1	15	26
Marshall Islands	0	0	0	0	0	0	0	1	15	26
World not allocated	0	0	0	0	0	0	0	0	0	0
TOTAL WORLD	4.581	5.847	6.138	7.060	8.305	8.865	12.210	17.846	19.923	20.288

TABLE 9: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY SECTORAL BREAKDOWN (*) (**)
(million USD)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AGRICULTURE	45	46	27	44	237	81	180	304	93	276	394
A. Agriculture, Hunting and Forestry	45	46	27	42	236	76	164	261	89	266	379
B. Fishing	0	0	0	2	1	5	16	43	4	10	15
TOTAL MANUFACTURING	11.777	11.474	10.734	19.701	20.532	26.796	28.869	46.689	18.743	45.301	65.392
C. Mining and Quarrying	262	59	213	280	1.706	1.472	1.675	2.493	1.105	2.010	3.101
D. Manufacturing	9.822	10.279	8.752	15.931	15.269	21.684	24.391	38.123	14.240	32.874	50.321
DA. Food, beverage and tobacco products	2.193	2.860	1.758	2.712	2.733	4.115	5.540	7.935	3.335	6.654	11.189
DB. Textiles and wearing apparel	303	338	255	295	311	328	220	261	150	295	451
DC. Leather and leather products	2	2	4	3	1	2	5	2	1	2	2
DD. Wood and wood products	21	11	9	15	22	30	0	6	3	7	89
DE. Paper, paper products, printing and publishing	303	160	241	585	405	619	574	787	418	697	686
DF. Coal, refined petroleum products and nuclear fuel products	360	699	349	524	485	761	1.302	1.388	689	2.069	4.678
DG. Chemical products	1.278	861	804	1.374	1.510	2.546	2.910	5.048	1.726	4.025	6.371
DH. Rubber and plastic products	665	689	544	976	760	1.053	1.181	1.432	536	1.146	1.665
DI. Nonmetallic mineral products	441	486	244	620	1.255	2.357	2.131	2.953	1.307	2.762	3.853
DJ. Metal products	357	532	274	713	675	1.002	1.054	6.183	2.572	4.113	4.838
DK. Mechanical products	699	410	823	1.095	988	1.357	1.854	1.334	694	2.736	4.643
DL. Office machinery and computers	1.131	712	425	1.668	950	1.261	1.453	2.424	621	2.098	2.776
DM. Motor vehicles	1.964	2.361	2.419	5.163	5.148	6.189	6.117	8.358	2.170	6.262	9.064
DN. Furniture products and other not allocated	105	158	603	188	26	64	50	12	18	7	16
E. Electricity, gas and water supply	1.693	1.136	1.769	3.490	3.557	3.640	2.803	6.073	3.398	10.417	11.970
SERVICES	7.387	6.527	5.498	11.191	16.400	43.050	64.398	103.914	56.571	89.409	110.262
F. Construction	22	338	389	442	57	397	289	798	433	834	1.108
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	7.284	12.555	17.882
H. Hotels and Restaurants	352	200	130	124	560	1.039	967	927	298	595	598
I. Transports, Storage and Communication	2.487	946	1.360	2.053	7.564	19.556	30.805	33.379	21.498	26.937	30.199
J. Financial Intermediation	1.584	2.604	1.809	3.647	3.527	12.091	17.284	40.431	19.152	37.173	45.238
K. Real Estate, Renting and Business Services	0	0	0	93	1.235	2.255	5.269	9.510	2.931	5.462	6.382
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0
M. Education	0	0	0	14	39	63	58	70	26	3	17
N. Health and Social Work	71	138	342	45	231	459	1.406	3.146	3.035	3.295	4.780
O. Other community, social and personal service activities	112	13	58	33	119	356	378	1.501	1.914	2.555	4.058
P. Activities of households	0	0	0	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0	1	0	0	0
TOTAL	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.908	75.407	134.986	176.048

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

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

TABLE 10: DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY GEOGRAPHICAL BREAKDOWN (*) ()**
 (million USD)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EUROPE	15.850	14.883	13.410	24.760	29.758	56.964	75.812	120.549	60.968	109.073	138.892
Belgium	223	592	480	830	929	3.141	5.831	8.249	3.256	6.701	9.006
Luxembourg	239	440	316	606	639	1.275	2.095	7.712	4.322	7.404	12.165
Bulgaria	0	1	1	12	8	39	21	44	0	0	1
Denmark	37	79	103	252	229	334	425	463	301	475	809
Germany	2.189	1.898	2.156	3.971	5.097	6.877	6.577	10.058	4.848	12.451	16.972
Greece	10	18	34	91	99	237	2.608	5.778	4.123	5.444	6.616
Spain	93	58	89	445	599	732	1.356	3.399	1.601	3.282	4.230
France	1.608	2.475	1.821	3.389	3.512	7.020	7.464	12.881	5.530	12.044	11.327
Ireland	88	44	8	13	57	0	51	61	36	2	3
Italy	998	443	604	1.679	1.623	3.919	4.325	3.370	1.168	3.210	4.312
Netherlands	7.500	4.607	4.520	7.205	9.905	15.278	19.546	33.376	18.740	30.563	36.863
Portugal	0	0	1	0	0	156	380	84	129	156	
United Kingdom	1.949	2.771	2.164	3.455	3.581	6.071	7.101	13.008	5.592	9.357	14.164
Austria	34	16	21	51	79	153	563	4.390	2.291	5.706	8.874
Romania	0	0	4	5	0	6	3	0	1	3	4
Finland	34	581	262	1.309	1.782	6.004	7.913	9.363	4.925	5.980	5.833
Sweden	31	18	67	108	130	196	212	303	125	275	396
Czech Republic	0	0	0	0	0	0	0	0	11	430	540
Hungary	0	0	0	0	0	9	0	29	16	39	47
Malta	0	0	0	0	0	0	0	0	69	27	62
Poland	0	0	0	0	0	0	0	7	4	10	21
Switzerland	749	710	627	1.229	1.307	1.754	1.988	3.718	1.891	2.667	3.730
Iceland	0	53	85	0	47	78	75	102	36	50	59
Liechtenstein	0	0	2	6	7	3	2	4	0	6	81
Norway	26	16	20	27	26	33	51	76	28	127	271
OTHER EUROPEAN COUNTRIES	42	63	25	77	102	3.805	7.449	3.778	1.970	2.691	2.350
Belarus	0	0	0	0	0	0	0	44	0	0	0
Gibraltar	18	1	0	0	0	0	0	0	0	0	0
Guernsey	0	0	0	0	6	7	9	3	1	8	12
Isle of Man	12	26	12	23	4	10	0	0	0	0	0
Jersey	0	0	0	53	64	116	510	435	178	406	0
Russian Federation	0	0	0	1	1	3.602	6.925	3.293	1.790	2.246	2.293
Ukraine	0	1	0	0	0	0	0	0	1	2	4
Serbia	0	0	0	0	0	0	0	0	0	28	39
Other	12	35	13	0	27	70	5	3	0	1	2
AFRICA	36	48	26	53	49	70	78	151	113	198	233
NORTH AFRICA	36	48	26	49	49	70	77	98	100	194	225
Algeria	0	0	0	0	1	0	1	0	0	1	1
Egypt	0	18	8	13	8	2	3	0	0	0	0
Libyan Arab Jamahiriya	36	28	17	34	40	67	72	97	99	193	224
Morocco	0	2	1	2	0	1	1	1	1	0	0
Tunisia	0	0	0	0	0	0	0	0	0	0	0
OTHER AFRICAN COUNTRIES	0	0	0	4	0	0	1	53	13	4	8
Ethiopia	0	0	0	4	0	0	0	0	0	4	8
Liberia	0	0	0	0	0	0	0	52	13	0	0
Nigeria	0	0	0	0	0	0	0	1	0	0	0
South Africa	0	0	0	0	0	0	1	0	0	0	0
AMERICA	2.265	2.285	1.749	3.702	5.331	6.699	9.021	17.314	6.266	12.657	19.152
NORTH AMERICA	2.245	2.253	1.725	3.597	4.029	5.681	5.734	12.777	4.575	8.999	15.143
United States	2.245	2.253	1.671	3.439	3.340	4.807	4.566	11.520	4.449	8.956	15.093
Canada	0	0	54	158	689	874	1.168	1.257	126	43	50
CENTRAL AMERICA	20	32	24	105	1.302	1.018	3.287	4.537	1.689	3.658	4.009
Bahamas	0	0	0	0	0	0	0	27	17	261	385
Barbados	0	0	0	0	0	3	0	0	0	0	0
Bermuda	3	0	0	10	2	1	8	9	10	0	0
Virgin Islands, US	0	23	12	20	51	106	83	182	24	94	129
Virgin Islands, UK	0	0	0	3	3	12	3	18	38	67	115
Cayman Islands	0	0	0	66	673	0	469	10	4	6	6
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0
Panama	17	9	12	0	573	896	2.723	4.291	1.595	3.230	3.374
Trinidad and Tobago	0	0	0	0	0	0	1	0	0	0	0
Turks and Caicos Islands	0	0	0	6	0	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0	0	0	2	0	0
Brazil	0	0	0	0	0	0	0	0	2	0	0
ASIA	1.056	829	1.071	2.419	2.031	6.194	8.464	12.735	8.028	13.055	17.747
NEAR AND MIDDLE EAST	421	373	319	853	595	4.298	7.166	10.277	7.170	10.760	14.828
Iran, Islamic Republic of	35	33	18	37	23	30	73	253	120	106	182
Israel	1	33	49	39	19	11	202	386	247	768	961
GULF ARABIAN COUNTRIES	365	294	234	733	517	4.192	6.817	9.308	6.636	9.572	13.239
Bahrain	5	9	13	185	112	228	293	1.073	323	507	582
Iraq	0	0	1	1	1	3	1	1	30	104	111
Kuwait	91	101	78	179	153	309	356	708	365	698	1.118
Qatar	0	0	1	2	0	0	1	0	468	371	505
Saudi Arabia	263	184	141	362	247	498	717	1.248	991	1.942	2.750
United Arab Emirates	6	0	0	4	4	3.154	5.449	6.278	4.459	5.950	8.173
OTHER NEAR AND MIDDLE EAST COUNTRIES	20	13	18	44	36	65	74	330	167	314	446
Azerbaijan	0	0	1	8	19	34	35	101	27	54	132
Georgia	0	1	0	1	0	0	0	0	2	7	10
Jordan	1	0	1	2	0	0	3	100	63	115	134
Lebanon	19	12	16	32	17	31	36	128	75	138	170
Syrian Arab Republic	0	0	0	1	0	0	1	0	1	0	0
OTHER ASIAN COUNTRIES	635	456	752	1.566	1.436	1.894	1.298	2.458	858	2.295	2.919
Afghanistan	0	0	0	0	0	0	0	0	0	0	1
China	0	0	0	1	0	4	0	2	2	2	4
Hong Kong	0	43	47	88	10	1	4	6	1	3	8
India	0	10	75	0	0	0	0	0	8	72	13
Indonesia	0	0	0	0	0	0	0	0	0	0	0
Japan	586	290	521	1.127	1.143	1.318	1.045	1.345	485	1.144	1.495
Kazakhstan	0	0	0	0	3	11	48	670	103	298	304
Korea, Republic of (South Korea)	21	100	103	336	269	510	181	148	139	618	933
Kyrgyzstan	0	0	0	0	0	3	5	0	0	0	0
Malaysia	0	0	0	0	0	32	0	0	3	38	19
Pakistan	6	13	6	13	11	17	13	220	98	42	46
Singapore	0	0	0	0	0	0	0	61	19	78	95
Taiwan	0	0	0	1	0	0	2	3	0	0	0
Thailand	22	0	0	0	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0	0	0	0	1
Uzbekistan	0	0	0	0	0	0	0	3	0	0	0
OCEANIA & POLAR REGIONS	0	0	0	0	0	0	72	159	32	3	24
New Zealand	0	0	0	0	0	0	0	0	0	0	4
Australia	0	0	0	0	0	0	69	154	30	2	19
French Southern Territories	0	0	0	0	0	0	3	4	2	0	0
Marshall Islands	0	0	0	0	0	0	0	1	0	1	1
World not allocated	2	2	3	2	0	0	0	0	0	0	0
TOTAL WORLD	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.708	75.407	134.986	176.048

TABLE 11: PORTFOLIO INVESTMENT: EQUITY SHARES HELD BY NON-RESIDENTS - BY SECTORAL BREAKDOWN OF DEBTOR
(million USD)

SECTORS	2005		2006		2007		2008		2009		2010	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	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	1.509	9.954	1.627	13.930
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424	230	2.614	241	3.666
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193	110	239	109	274
CHEMICAL PRODUCTS, REFINED	226	2.929	268	2.716	341	5.047	295	1.688	355	3.284	440	4.518
METAL MAIN	115	883	154	1.186	507	3.347	299	988	369	1.357	321	1.418
METAL PRODUCTS, MECHANICAL	190	1.313	218	1.429	312	2.123	186	396	237	1.349	261	2.181
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457	199	1.084	223	1.508
TEXTILE, LEATHER	8	16	15	20	28	56	18	31	5	17	9	38
OTHER MANUFACTURING	5	10	5	12	12	41	10	8	4	10	23	327
SERVICES	373	3.788	594	6.112	942	12.717	961	6.483	1.193	10.127	1.397	12.141
ELECTRICITY	7	39	6	21	11	92	10	49	9	94	42	170
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865	725	6.085	741	6.758
SPORTS	3	57	4	74	6	151	5	168	3	143	0	61
TRADE	82	1.247	122	2.424	203	3.408	90	698	82	1.622	151	2.747
TOURISM	19	36	12	20	24	29	15	7	16	16	44	85
TRANSPORTATION	25	218	57	340	84	658	57	235	236	1.322	262	1.453
OTHER SERVICES	35	516	59	853	112	1.917	85	461	122	845	157	867
FINANCIAL	3.053	21.294	3.600	18.615	5.522	35.320	4.610	11.465	5.351	26.941	6.047	34.899
BANKING	2.159	16.246	2.364	13.591	3.517	26.685	3.245	8.976	3.687	21.615	3.981	25.515
LEASING, FACTORING	39	232	38	124	64	166	25	32	37	59	45	112
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216	169	473	495	1.326
HOLDINGS AND INVESTMENTS	481	3.889	981	3.899	1.540	6.557	1.055	1.927	1.283	4.190	1.358	7.500
INSURANCE	91	591	127	554	199	971	154	305	165	573	140	373
OTHER FINANCIAL	0	0	0	0	19	53	11	9	10	31	28	73
TECHNOLOGY	4	29	10	42	15	67	10	18	6	37	11	63
INFORMATION SERVICES	4	23	10	39	15	50	9	16	4	14	7	28
DEFENSE	0	6	0	3	0	17	1	2	2	23	4	35
SECURITIES INVESTMENT TRUST	8	26	22	42	22	44	35	19	46	61	41	55
OTHER	59	179	40	111	54	205	30	26	24	128	42	409
TOTAL	4.374	33.387	5.347	33.816	8.485	64.201	6.954	23.196	8.129	47.248	9.165	61.497

TABLE 12: PORTFOLIO INVESTMENT: REMAINING MATURITY COMPOSITION OF GDDI'S HELD BY NON-RESIDENTS
By the end of April 2011
(million USD)

A- BY REMAINING MATURITY

CREDITORS	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
BANKS	2.037	2.614	3.913	5.472	14.036	1.955	4.612	6.567	9.056	29.659
<i>Other Banks</i>	2.022	2.612	3.081	3.461	11.176	1.955	3.973	5.928	6.138	23.242
<i>Branches in Abroad</i>	15	2	832	2.011	2.860	0	639	639	2.918	6.417
OTHER FINANCIAL SECTOR	990	512	1.317	2.531	5.350	770	2.374	3.144	5.448	13.942
MANUFACTURING, TRADE AND SERVICES	24	10	14	42	90	14	4	18	20	128
HOUSEHOLDS	40	19	44	45	148	11	4	15	7	170
TOTAL	3.091	3.155	5.288	8.090	19.624	2.750	6.994	9.744	14.531	43.899

B- BY YEARS

CREDITORS	2011	2012	2013	2014	2015	2016	2017	2018	2020	2021	TOTAL
BANKS	6.320	11.799	4.676	2.448	1.693	1.479	172	3	1.024	45	29.659
<i>Other Banks</i>	6.303	8.953	3.199	1.841	1.203	576	172	3	947	45	23.242
<i>Branches in Abroad</i>	17	2.846	1.477	607	490	903	0	0	77	0	6.417
OTHER FINANCIAL SECTOR	2.388	5.233	1.909	1.150	1.273	458	35	0	1.418	78	13.942
MANUFACTURING, TRADE AND SERVICES	38	69	2	13	1	1	0	0	2	2	128
HOUSEHOLDS	69	94	1	1	1	0	1	0	3	0	170
TOTAL	8.815	17.195	6.588	3.612	2.968	1.938	208	3	2.447	125	43.899

TABLE 13: OTHER INVESTMENT/LOANS: PRIVATE BANKS/CURRENCY COMPOSITION OF LONG TERM LOANS RECEIVED FROM ABROAD
(million USD)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	(% Share)
TOTAL	3.009	3.131	5.794	12.334	22.063	30.920	30.010	27.938	27.609	100
US DOLLAR	2.550	2.672	4.819	10.016	15.537	20.274	18.901	16.683	17.440	63.2
EURO	415	347	595	731	2.847	3.881	4.589	5.110	5.382	-
EURO Equivalent to USD	432	434	810	865	3.745	5.698	6.496	7.331	7.133	25.8
OTHER CURRENCIES Equivalent to USD	27	25	165	1.453	2.781	4.948	4.613	3.924	3.036	11.0

TABLE 14: OTHER INVESTMENT/LOANS: OTHER SECTORS-PRIVATE /CURRENCY COMPOSITION OF LONG TERM LOANS RECEIVED FROM ABROAD
(million USD)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	(% Share)
TOTAL	25.028	25.695	29.364	36.611	58.068	87.013	104.592	93.378	81.746	100
US DOLLAR	18.662	17.933	19.266	23.198	35.965	52.463	64.213	55.900	48.347	59,1
EURO	5.590	5.678	6.780	10.379	15.462	21.949	27.020	25.014	23.565	-
EURO Equivalent to USD	5.825	7.098	9.228	12.291	20.337	32.228	38.249	35.888	31.233	38,2
OTHER CURRENCIES Equivalent to USD	541	664	870	1.122	1.766	2.322	2.130	1.590	2.166	2,6

TABLE 15: OTHER INVESTMENT/LOANS: DISTRIBUTION OF NUMBER OF DEBTORS AND LOANS
(million USD)

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	2010	% Share of Total	Cumulative Outstanding Debt	Outstanding Debt as a % Share of Total
Greater than 1 billion	4	4	83	83	7.291	9	7.291	9
500 - 1000 million	23	27	279	362	16.671	20	23.962	29
100 - 499,9 million	99	126	1.450	1.812	20.602	25	44.564	55
50 - 99,9 million	161	287	1.734	3.546	11.046	14	55.610	68
20 - 49,9 million	338	625	2.393	5.939	10.898	13	66.508	81
1 - 19,9 million	2.918	3.543	8.865	14.804	14.290	17	80.798	99
1 - 999 thousand	2.753	6.296	4.447	19.251	948	1	81.746	100
Total	6.296		19.251		81.746	100		

B- Distribution of outstanding debt by rankings of debtor

	2010	% Share of Outstanding Debt	Cumulative Number of Debtors	Cumulative Outstanding Debt	% Share of Outstanding Debt
Top 10	12.662	15	10	12.662	15
Between 11 - 100	29.032	36	100	41.694	51
Between 100 - 250	11.990	15	250	53.684	66
Between 251 - 1000	18.218	22	1.000	71.902	88
Greater than 1001	9.844	12	6.296	81.746	100
Total	81.746	100			

TABLE 16: 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 2010
(million USD)

	2010	(% Share)
TOTAL	109.354	100,0
FINANCIAL SECTOR	33.353	30,5
BANKS	27.609	25,2
NON-BANKING FINANCIAL SECTOR	5.745	5,3
REAL SECTOR	76.001	69,5
AGRICULTURE	578	0,5
A. Agriculture, Hunting and Forestry	574	0,5
B. Fishing	4	0,0
TOTAL MANUFACTURING	32.104	29,4
C. Mining and Quarrying	2.748	2,5
D. Manufacturing	20.688	18,9
DA. Food, beverage and tobacco products	3.972	3,6
DB. Textiles and wearing apparel	2.808	2,6
DC. Leather and leather products	82	0,1
DD. Wood and wood products	203	0,2
DE. Paper, paper products, printing and publishing	742	0,7
DF. Coal, refined petroleum products and nuclear fuel products	187	0,2
DG. Chemical products	1.211	1,1
DH. Rubber and plastic products	900	0,8
DI. Nonmetallic mineral products	1.509	1,4
DJ. Metal products	3.844	3,5
DK. Mechanical products	737	0,7
DL. Office machinery and computers	1.801	1,6
DM. Motor vehicles	2.483	2,3
DN. Furniture products and other not allocated	209	0,2
E. Electricity, gas and water supply	8.668	7,9
SERVICES	43.320	39,6
F. Construction	6.144	5,6
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	3.769	3,4
H. Hotels and Restaurants	2.411	2,2
I. Transports, Storage and Communication	12.650	11,6
J. Financial Intermediation	15	0,0
K. Real Estate, Renting and Business Services	15.467	14,1
L. Public Administration and Defence; Compulsory Social Security	44	0,0
M. Education	81	0,1
N. Health and Social Work	779	0,7
O. Other community, social and personal service activities	1.961	1,8
P. Activities of households	1	0,0
Q. Extra-territorial organisations and bodies	0	0,0

(*) It is based on declarations of banks.

TABLE 17: 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 2010

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
TOTAL	34,4	65,6	109.354
FINANCIAL SECTOR	40,7	59,3	33.353
BANKS	36,0	64,0	27.609
NON-BANKING FINANCIAL SECTOR	63,2	36,8	5.745
REAL SECTOR	31,6	68,4	76.001
AGRICULTURE	47,6	52,4	578
A. Agriculture, Hunting and Forestry	47,9	52,1	574
B. Fishing	2,1	97,9	4
TOTAL MANUFACTURING	30,9	69,1	32.104
C. Mining and Quarrying	30,4	69,6	2.748
D. Manufacturing	32,6	67,4	20.688
DA. Food, beverage and tobacco products	31,8	68,2	3.972
DB. Textiles and wearing apparel	43,6	56,4	2.808
DC. Leather and leather products	68,7	31,3	82
DD. Wood and wood products	15,7	84,3	203
DE. Paper, paper products, printing and publishing	27,5	72,5	742
DF. Coal, refined petroleum products and nuclear fuel products	54,0	46,0	187
DG. Chemical products	38,6	61,4	1.211
DH. Rubber and plastic products	38,5	61,5	900
DI. Nonmetallic mineral products	17,3	82,7	1.509
DJ. Metal products	30,3	69,7	3.844
DK. Mechanical products	48,3	51,7	737
DL. Office machinery and computers	21,1	78,9	1.801
DM. Motor vehicles	32,0	68,0	2.483
DN. Furniture products and other not allocated	45,3	54,7	209
E. Electricity, gas and water supply	27,2	72,8	8.668
SERVICES	31,9	68,1	43.320
F. Construction	35,8	64,2	6.144
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	43,7	56,3	3.769
H. Hotels and Restaurants	56,3	43,7	2.411
I. Transports, Storage and Communication	20,3	79,7	12.650
J. Financial Intermediation	88,2	11,8	15
K. Real Estate, Renting and Business Services	32,1	67,9	15.467
L. Public Administration and Defence; Compulsory Social Security	26,1	73,9	44
M. Education	58,5	41,5	81
N. Health and Social Work	29,2	70,8	779
O. Other community, social and personal service activities	40,9	59,1	1.961
P. Activities of households	20,5	79,5	1
Q. Extra-territorial organisations and bodies	0,0	0,0	0

(*) It is based on declarations of banks.

TABLE 18: 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 2010

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	32,3	6,4	67,7	2,3	65.787	60,2
FINANCIAL SECTOR	33,2	5,5	66,8	1,5	18.686	56,0
BANKS	30,9	3,9	69,1	1,1	17.440	63,2
NON-BANKING FINANCIAL SECTOR	65,4	6,0	34,6	2,2	1.246	21,7
REAL SECTOR	31,9	6,5	68,1	2,5	47.101	62,0
AGRICULTURE	62,4	6,4	37,6	2,0	339	58,7
A. Agriculture, Hunting and Forestry	62,6	6,5	37,4	2,0	338	58,9
B. Fishing	0,0	4,6	100,0	2,5	1	26,1
TOTAL MANUFACTURING	30,3	6,3	69,7	2,3	19.642	61,2
C. Mining and Quarrying	29,6	5,9	70,4	2,8	2.524	91,9
D. Manufacturing	32,7	6,4	67,3	2,2	11.180	54,0
DA. Food, beverage and tobacco products	27,0	6,2	73,0	2,0	2.325	58,5
DB. Textiles and wearing apparel	46,5	6,2	53,5	1,9	1.546	55,0
DC. Leather and leather products	71,2	6,6	28,8	2,7	73	89,8
DD. Wood and wood products	29,8	7,4	70,2	4,0	90	44,3
DE. Paper, paper products, printing and publishing	30,8	6,4	69,2	2,0	411	55,4
DF. Coal, refined petroleum products and nuclear fuel products	49,7	6,1	50,3	2,2	154	82,4
DG. Chemical products	42,2	6,3	57,8	2,3	683	56,4
DH. Rubber and plastic products	53,3	6,1	46,7	2,5	359	39,9
DI. Nonmetallic mineral products	13,0	7,2	87,0	2,4	985	65,3
DJ. Metal products	30,3	6,2	69,7	2,5	2.464	64,1
DK. Mechanical products	71,4	6,5	28,6	2,4	170	23,0
DL. Office machinery and computers	11,5	6,0	88,5	2,5	1.227	68,1
DM. Motor vehicles	63,4	7,5	36,6	2,9	588	23,7
DN. Furniture products and other not allocated	36,9	6,8	63,1	2,9	106	50,8
E. Electricity, gas and water supply	26,2	5,7	73,8	3,1	5.938	68,5
SERVICES	32,7	6,7	67,3	2,8	27.120	62,6
F. Construction	47,0	7,2	53,0	3,1	3.109	50,6
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	42,7	6,7	57,3	2,4	2.538	67,3
H. Hotels and Restaurants	67,4	7,0	32,6	3,4	1.168	48,5
I. Transports, Storage and Communication	16,4	6,2	83,6	2,4	8.293	65,6
J. Financial Intermediation	90,1	7,2	9,9	3,0	14	97,7
K. Real Estate, Renting and Business Services	33,0	6,5	67,0	2,9	10.078	65,2
L. Public Administration and Defence; Compulsory Social Security	6,7	7,6	93,3	2,4	13	29,1
M. Education	58,1	6,8	41,9	3,8	47	58,0
N. Health and Social Work	35,7	7,0	64,3	3,4	448	57,6
O. Other community, social and personal service activities	47,0	6,4	53,0	2,5	1.411	72,0
P. Activities of households	0,0	0,0	0,0	0,0	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.

TABLE 19: 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 2010

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)	% Share of EURO in Total
TOTAL	33,3	6,1	66,7	2,3	28.947	38.367	35,1
FINANCIAL SECTOR	41,7	5,0	58,3	2,1	8.499	11.264	33,8
BANKS	30,3	4,3	69,7	2,4	5.382	7.133	25,8
NON-BANKING FINANCIAL SECTOR	61,4	5,0	38,6	2,0	3.117	4.131	71,9
REAL SECTOR	29,8	6,2	70,2	2,3	20.448	27.102	35,7
AGRICULTURE	26,9	5,8	73,1	2,2	174	230	39,9
A. Agriculture, Hunting and Forestry	27,2	5,7	72,8	2,1	172	227	39,6
B. Fishing	2,9	6,5	97,1	2,7	2	3	73,9
TOTAL MANUFACTURING	30,0	6,0	70,0	2,2	8.540	11.319	35,3
C. Mining and Quarrying	39,1	6,3	60,9	2,0	163	216	7,9
D. Manufacturing	30,1	6,0	69,9	2,1	6.328	8.388	40,5
DA. Food, beverage and tobacco products	20,3	5,7	79,7	2,2	944	1.252	31,5
DB. Textiles and wearing apparel	42,8	6,1	57,2	1,8	794	1.052	37,5
DC. Leather and leather products	44,7	6,7	55,3	1,7	6	7	9,0
DD. Wood and wood products	4,6	7,5	95,4	3,8	85	113	55,7
DE. Paper, paper products, printing and publishing	25,8	5,7	74,2	2,0	221	293	39,5
DF. Coal, refined petroleum products and nuclear fuel products	53,4	6,0	46,6	1,5	14	18	9,8
DG. Chemical products	37,3	5,7	62,7	2,3	346	459	37,9
DH. Rubber and plastic products	30,4	5,3	69,6	2,1	351	465	51,7
DI. Nonmetallic mineral products	25,2	7,0	74,8	2,7	394	522	34,6
DJ. Metal products	32,6	5,7	67,4	2,1	937	1.241	32,3
DK. Mechanical products	46,5	5,8	53,5	2,0	359	476	64,6
DL. Office machinery and computers	40,1	5,8	59,9	2,2	419	556	30,9
DM. Motor vehicles	20,7	6,3	79,3	2,1	1.387	1.839	74,0
DN. Furniture products and other not allocated	56,5	6,2	43,5	2,1	71	95	45,3
E. Electricity, gas and water supply	29,1	5,7	70,9	3,4	2.049	2.715	31,3
SERVICES	29,7	6,4	70,3	2,5	11.734	15.553	35,9
F. Construction	22,9	6,0	77,1	2,5	2.190	2.903	47,2
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	46,6	6,1	53,4	2,0	806	1.068	28,4
H. Hotels and Restaurants	45,4	6,5	54,6	3,3	924	1.225	50,8
I. Transports, Storage and Communication	25,8	7,5	74,2	2,5	3.192	4.231	33,4
J. Financial Intermediation	100,0	4,6	0,0	0,0	0	0	0,2
K. Real Estate, Renting and Business Services	30,1	6,1	69,9	2,5	3.949	5.234	33,8
L. Public Administration and Defence; Compulsory Social Security	34,0	8,4	66,0	2,1	23	31	70,9
M. Education	61,8	6,3	38,2	4,9	24	31	38,6
N. Health and Social Work	22,1	5,9	77,9	2,6	219	290	37,3
O. Other community, social and personal service activities	25,2	6,3	74,8	2,3	406	538	27,4
P. Activities of households	20,5	9,6	79,5	2,0	1	1	100,0
Q. Extra-territorial organisations and bodies	0,0	0,0	0,0	0,0	0	0	0,0

(*) It is based on declarations of banks.

TABLE 20: 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 2010

SECTORS	% Share of fixed interest rate loans	% share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
TOTAL	69,3	30,7	5.201	4,8
FINANCIAL SECTOR	78,8	21,2	3.403	10,2
BANKS	79,2	20,8	3.035	11,0
NON-BANKING FINANCIAL SECTOR	75,1	24,9	368	6,4
REAL SECTOR	51,4	48,6	1.798	2,4
AGRICULTURE	18,5	81,5	8	1,4
A. Agriculture, Hunting and Forestry	18,5	81,5	8	1,4
B. Fishing	0,0	0,0	0	0,0
TOTAL MANUFACTURING	50,9	49,1	1.142	3,6
C. Mining and Quarrying	58,5	41,5	7	0,3
D. Manufacturing	50,5	49,5	1.120	5,4
DA. Food, beverage and tobacco products	95,8	4,2	396	10,0
DB. Textiles and wearing apparel	27,0	73,0	210	7,5
DC. Leather and leather products	60,2	39,8	1	1,2
DD. Wood and wood products	0,0	0,0	0	0,0
DE. Paper, paper products, printing and publishing	3,3	96,7	38	5,1
DF. Coal, refined petroleum products and nuclear fuel products	99,7	0,3	15	7,8
DG. Chemical products	12,0	88,0	69	5,7
DH. Rubber and plastic products	17,9	82,1	76	8,5
DI. Nonmetallic mineral products	100,0	0,0	2	0,1
DJ. Metal products	11,0	89,0	138	3,6
DK. Mechanical products	14,9	85,1	91	12,4
DL. Office machinery and computers	91,3	8,7	18	1,0
DM. Motor vehicles	72,1	27,9	57	2,3
DN. Furniture products and other not allocated	24,9	75,1	8	3,9
E. Electricity, gas and water supply	80,3	19,7	15	0,2
SERVICES	52,8	47,2	647	1,5
F. Construction	54,8	45,2	132	2,1
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	40,3	59,7	162	4,3
H. Hotels and Restaurants	78,0	22,0	17	0,7
I. Transports, Storage and Communication	98,0	2,0	126	1,0
J. Financial Intermediation	0,0	100,0	0	2,1
K. Real Estate, Renting and Business Services	38,6	61,4	156	1,0
L. Public Administration and Defence; Compulsory Social Security	0,0	0,0	0	0,0
M. Education	28,5	71,5	3	3,4
N. Health and Social Work	8,8	91,2	40	5,1
O. Other community, social and personal service activities	27,6	72,4	12	0,6
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.

TABLE 21: OTHER INVESTMENT/LOANS: OTHER SECTORS-PRIVATE/REMAINING MATURITY COMPOSITION OF LONG TERM LOANS(*)
By the end of April 2011
(million USD)

A- BY REMAINING MATURITY

0-3 Months	1 YEAR AND LESS THAN 1 YEAR				GREATER THAN 1 YEAR AND LESS THAN 2 YEARS		GREATER THAN 2 YEARS	TOTAL
	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months		
7.035	5.601	7.506	6.539	8.559	7.424	50.628	93.291	

B- BY YEARS

TOTAL	93.291
2011	18.060
2012	21.023
2013	13.425
2014	9.131
2015	8.345
2016+	23.307

(*) It is based on declarations of banks.

TABLE 22: OTHER INVESTMENT/ LOANS :REMAINING MATURITY COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)
By the end of April 2011
(million USD)

SECTORS	REMAINING	MATURE						TOTAL
	BY THE END OF 2010 (*)	1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	
TOTAL	21.583	32.965	21.896	16.321	25.522	23.678	5.731	126.112
FINANCIAL SECTOR	5.844	9.689	7.526	4.665	8.589	7.345	1.603	39.417
BANKS	3.522	6.284	5.913	3.944	8.191	6.919	1.571	32.821
NON-BANKING FINANCIAL SECTOR	2.322	3.405	1.613	721	399	427	31	6.596
REAL SECTOR	15.739	23.275	14.370	11.656	16.933	16.332	4.129	86.695
AGRICULTURE	145	230	125	74	112	91	0	632
A. Agriculture, Hunting and Forestry	144	229	125	73	112	90	0	628
B. Fishing	1	1	0	0	1	1	0	3
TOTAL MANUFACTURING	6.747	10.169	5.645	5.621	5.777	7.373	2.645	37.229
C. Mining and Quarrying	421	722	443	356	915	732	2	3.169
D. Manufacturing	4.744	7.658	4.454	3.745	3.522	3.965	803	24.147
DA. Food, beverage and tobacco products	784	1.337	779	1.511	342	318	744	5.031
DB. Textiles and wearing apparel	694	1.171	737	412	508	307	1	3.136
DC. Leather and leather products	29	55	24	9	6	2	0	96
DD. Wood and wood products	43	82	69	25	37	37	0	251
DE. Paper, paper products, printing and publishing	176	290	182	79	128	95	1	774
DF. Coal, refined petroleum products and nuclear fuel products	102	213	117	76	16	15	0	436
DG. Chemical products	416	586	251	196	379	283	0	1.695
DH. Rubber and plastic products	303	449	222	100	159	76	0	1.006
DI. Nonmetallic mineral products	223	318	472	267	328	170	0	1.554
DJ. Metal products	854	1.272	653	414	751	958	12	4.060
DK. Mechanical products	135	307	107	143	112	67	0	736
DL. Office machinery and computers	553	867	529	275	367	321	36	2.394
DM. Motor vehicles	389	648	278	212	312	1.273	9	2.732
DN. Furniture products and other not allocated	44	62	35	28	78	42	0	244
E. Electricity, gas and water supply	1.582	1.788	748	1.520	1.340	2.677	1.840	9.913
SERVICES	8.846	12.877	8.600	5.962	11.043	8.868	1.484	48.834
F. Construction	1.740	2.323	1.161	1.049	1.240	1.621	256	7.650
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	1.050	1.615	733	591	409	1.075	381	4.805
H. Hotels and Restaurants	572	732	385	430	443	385	0	2.374
I. Transports, Storage and Communication	959	1.332	2.331	1.902	4.995	3.182	611	14.354
J. Financial Intermediation	10	10	1	1	3	1	0	15
K. Real Estate, Renting and Business Services	4.074	5.806	3.433	1.533	3.473	2.086	205	16.537
L. Public Administration and Defence; Compulsory Social Security	1	7	5	2	5	5	0	24
M. Education	19	30	20	20	14	6	0	90
N. Health and Social Work	106	176	121	123	233	318	0	970
O. Other community, social and personal service activities	314	846	411	311	228	191	31	2.017
P. Activities of households	0	0	0	0	1	0	0	1
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0

(*) It is based on declarations of banks.

The table is based on the the principal and interest payment schedule of private sector on April 2010.