



Central Bank of The Republic of Turkey

**INTERNATIONAL INVESTMENT POSITION
REPORT**

December 2009

CONTENTS

CONTENTS.....	i
LIST OF GRAPHS.....	ii
LIST OF BOXES.....	iii
LIST OF ABBREVIATIONS.....	iv
INTRODUCTION.....	1
OVERVIEW.....	2
1. FOREIGN DIRECT INVESTMENTS.....	7
1.1. Outward Foreign Direct Investment	8
1.1.1. Equity Capital and Reinvested Earnings.....	8
1.1.2. Other Capital	9
1.2. Inward Foreign Direct Investment.....	9
1.2.1. Equity Capital and Reinvested Earnings.....	9
1.2.2. Other Capital	12
2. PORTFOLIO INVESTMENTS.....	13
2.1. Assets.....	13
2.2. Liabilities.....	14
2.2.1. Equity Securities.....	15
2.2.2. Debt Securities	16
3. OTHER INVESTMENTS.....	17
3.1. Trade Credits	17
3.1.1. Assets	17
3.1.2. Liabilities	17
3.2. Loans	19
3.2.1. Assets	19
3.2.2. Liabilities	19
3.2.2.1. General Government.....	21
3.2.2.2. Central Bank.....	22
3.2.2.3. Banks.....	22
3.2.2.4. Other Sectors.....	24
3.2.2.4.1. Long-Term Loans.....	25
3.2.2.4.2. Short-term Loans	29
3.3. Deposits.....	29
3.3.1. Assets	29
3.3.1.1. Banks.....	29
3.3.1.2. Other Sectors.....	29
3.3.2. Liabilities	29
3.3.2.1. Central Bank.....	29
3.3.2.2. Banks	30
3.4. Other Assets.....	30
4. RESERVE ASSETS.....	30

LIST OF GRAPHS

- Graph 1-a International Investment Position / GDP (%)
- Graph 1-b Turkey's IIP and The Degree of Openness (%)
- Graph 2-a Composition of Assets, 2008
- Graph 2-b Composition of Liabilities, 2008
- Graph 3-a Composition of Assets, 2009
- Graph 3-b Composition of Liabilities, 2009
- Graph 4 Assets By Functional Types Of Investment
- Graph 5 Liabilities By Functional Types Of Investment
- Graph 6-a Foreign Direct Investment Abroad-By Sectoral Breakdown
- Graph 6-b Foreign Direct Investment Abroad-Breakdown of Financial Intermediation
- Graph 7 Foreign Direct Investment In Turkey-By Sectoral Breakdown
- Graph 8 Composition of Foreign Direct Investment In Turkey By Financial Sector
- Graph 9 Foreign Direct Investment In Turkey By Geographical Breakdown
- Graph 10 Foreign Direct Investment In Turkey By EU Countries-Geographical Breakdown
- Graph 11 Portfolio Investment Abroad-By Sectoral Breakdown
- Graph 12 Portfolio Investment / Liabilities By Instrumental Breakdown
- Graph 13 Loans-By Debtors (Liabilities)
- Graph 14 Loans-Maturity Breakdown By Debtors (Liabilities)
- Graph 15 Banks' Long Term Loans By Interest Rate Types
- Graph 16 Other Sectors-Private Long Term Loans By Interest Rate Types
- Graph 17 Composition of Official Reserves (December 2009)

LIST OF BOXES

- Box 1** **The Relationship Between BOP and IIP (Stocks and Flows)**
- Box 2** **The Degree of Openness**
- Box 3** **OECD Benchmark Definition of Foreign Direct Investment-4th Edition**
- Box 4** **The Coordinated Direct Investment Survey-CDIS conducted by the IMF**
- Box 5** **Direct Investment Abroad Survey**
- Box 6** **The Immediate and Ultimate Investor Country Breakdown in FDI Statistics**
- Box 7** **Global FDI Trends**
- Box 8** **IMF Coordinated Portfolio Investment Survey – Assets, 2008**
- Box 9** **Selected Stock Market Indices, Year-end Closing Values**
- Box 10** **IMF Coordinated Portfolio Investment Survey – Liabilities, 2008**
- Box 11** **Selected Macroeconomic Indicators of Some EU Countries (PIIGGS)**
- Box 12** **Gross External Debt Position by Sector and Instrument of Selected Countries**
- Box 13** **Amendments related to the FX Credits Regulations of Decree Number 32**
- Box 14** **IMF Special Drawing Rights (SDR) Allocations**

LIST OF ABBREVIATIONS

EU: European Union

BIS: Bank for International Settlements

GDDS: Government Domestic Debt Securities

EUROSTAT: European Statistics Office

GDP: Gross Domestic Product

Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury

IMF: International Monetary Fund

ISE: Istanbul Stock Exchange

KMDTH: The Foreign Currency Deposit Accounts with with the CBRT

Central Bank: Central Bank of the Republic of Turkey

CRA: Central Registry Agency

OECD: Organisation 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

INTRODUCTION

International Investment Position (IIP) has been started to be compiled as of 1996 by Central Bank of the Republic of Turkey (CBRT) to show the stock of external financial assets and liabilities of Turkey at a particular point of time. With the incorporation of stock of direct investment into assets and liabilities in 2000 and of Turkish residents' portfolio investments into liabilities in 2001; IIP, which is published annually, as well as monthly as an indicator, is presented under the following categories: Assets are broken down into portfolio investment, direct investment, other investment, reserve assets, while liabilities are divided the same way except for reserve assets. The IIP table is compiled by using various information and different institutions' statistics released by the Republic of Turkey Prime Ministry Undersecretariat of Treasury (Treasury), Republic of Turkey Prime Ministry Turkish Statistical Institute (TURKSTAT), Istanbul Stock Exchange (ISE), Central Registry Agency Inc. of Turkey (CRA), CBRT, the related statistics of International Monetary Fund (IMF) and Bank for International Settlements (BIS), and banks' declarations related to transactions acted on their behalf and on behalf of their customers, and the information provided by resident companies on declaration basis.

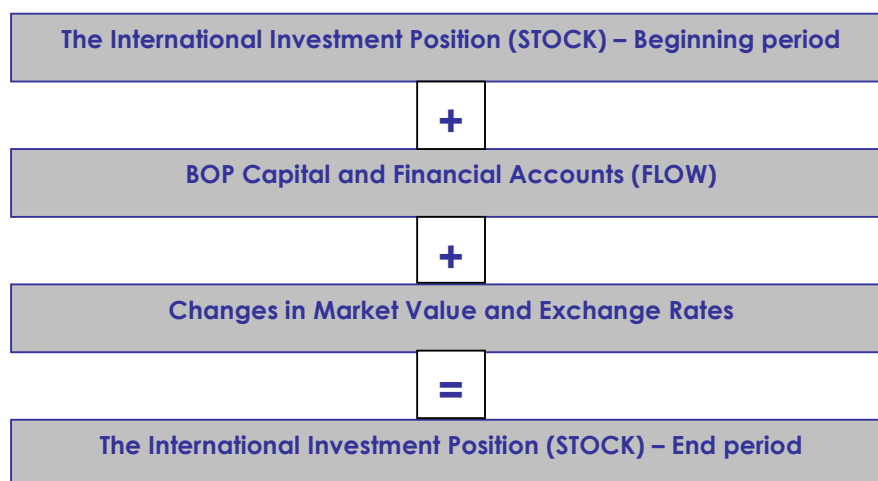
Box 1

The Relationship between IIP and BOP (Stocks and Flows)

The stocks in the International Investment Position (IIP) defined as a statistical statement that shows at a point in time the value and composition of financial assets of residents of an economy that are claims on nonresidents and gold bullion held as reserve assets and financial liabilities of residents of an economy to nonresidents are measured **at current market prices** as of the dates involved (beginning and end of reference period) and converted into USD. Accordingly, **regarding the "Assets" and "Liabilities" items of the IIP, which are measured at end period market prices and exchange rates; the changes in the positions between the two end periods consist of flows recorded in the financial account of the balance of payments as well as price and exchange rate changes.**

In short, the said transactions within a certain period (for example by 2008 and 2009 year-ends) are reflected in the balance of payments and the IIP as follows. As can be seen, purchases and sales throughout the year are recorded in the balance of payments whereas **changes in market value and exchange rate** are reflected in the IIP. Therefore, changes in the market value and exchange rate, 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 context, BOP and IIP statistics as two macroeconomic indicators have to be analysed together. Hence, the basic guide of which the sixth edition released in December 2009 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**".

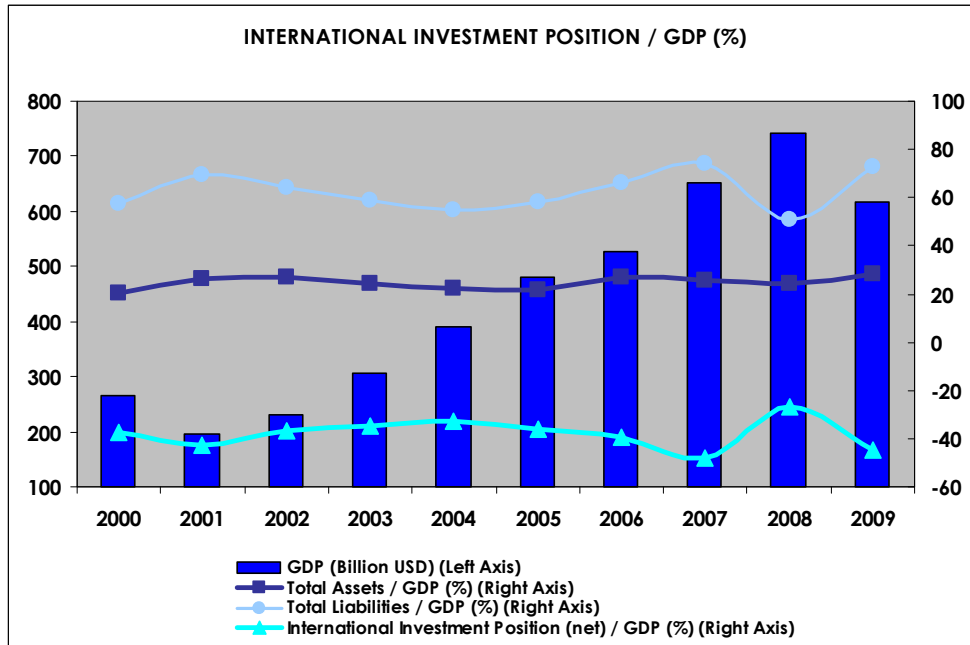


OVERVIEW

The following section includes an overview of IIP statistics as year-end 2008 and 2009.

In the IIP Table, as year-end 2009, Turkey's external assets reached to USD 175 billion and external liabilities was USD 451,2 billion, which constituted 28,3 percent and 73,1 percent of Gross Domestic Product (GDP) respectively. As year-end 2008, Turkey's external assets was USD 180,3 billion (24,3 percent of GDP) and external liabilities was USD 379,6 billion (51,2 percent of GDP).

Graph 1-a



The net IIP of Turkey, which is defined as the difference between external assets and liabilities, increased to USD – 276,2 billion at the end of 2009 from USD – 199,3 billion at the end of 2008. The increase was accounted for mainly by USD 71,6 billion raise in liabilities and USD 5,3 billion falls in assets.

The global financial crisis that emerged in the US subprime mortgage market in the last quarter of 2007, deepened following the bankruptcy of several large US financial institutions in the second half 2008 and showing slowly and gradually recovering signs by the end of 2009 has some opposite effects on the main items; portfolio investment, direct investment, other investment and reserve assets between two periods, 2007-2008 and 2008-2009.

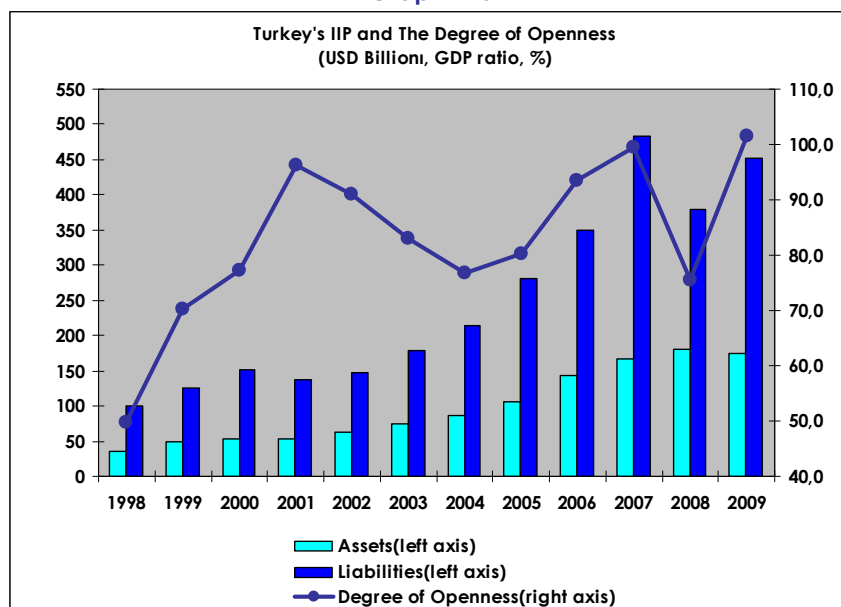
As regards the ratios of assets and liabilities over GDP from 2001, it can be observed that there was a decreasing trend until 2004, followed by an increasing trend until 2007, then decreasing trend due to the decrease in liabilities at the end of 2008, and then another increasing trend thanks to the increase in liabilities at the end of 2009. The ratio of liabilities over GDP decreased from 73,9 percent in 2007 to 51,2 percent in 2008 and then contrarily increased to 73,1 percent in 2009 is also noteworthy in terms of showing the opposite effects of global financial crisis on Turkey's IIP.

The decrease in the liability items of foreign direct investment and securities due to the effects of the global financial crisis in the last quarter of 2008, and the relative increase in that due to the slow and gradual recovery by the end of 2009 leads again to the relative increase of the said difference between assets and liabilities. The impacts of flows and price and exchange rates changes on this increase will be analyzed in detail in the following related sections.

(With Current Prices) (USD Million)	2000	2001	2002	2003	2004	2005
IIP (Net)	-98.651	-84.730	-85.439	-105.863	-127.807	-175.011
Assets	53.193	52.218	62.270	73.713	86.012	105.863
Liabilities	151.844	136.948	147.709	179.576	213.819	280.874
GDP (USD Million)	265.384	196.736	230.494	304.901	390.387	481.497
Degree of Openness (%)	77,3	96,2	91,1	83,1	76,8	80,3
IIP (net)/GDP (% Share)	-37,2	-43,1	-37,1	-34,7	-32,7	-36,3
Tot. Ass./GDP (% Share)	20,0	26,5	27,0	24,2	22,0	22,0
Tot. Lia./GDP (% Share)	57,2	69,6	64,1	58,9	54,8	58,3
(With Current Prices) (USD Million)	2006	2007	2008	2009		
IIP (Net)	-206.901	-314.975	-199.334	-276.222		
Assets	142.429	167.371	180.295	175.002		
Liabilities	349.330	482.346	379.629	451.224		
GDP (USD Million)	526.429	652.728	742.094	617.611		
Degree of Openness (%)	93,4	99,5	75,5	101,4		
IIP (net)/GDP (% Share)	-39,3	-48,3	-26,9	-44,7		
Tot. Ass./GDP (% Share)	27,1	25,6	24,3	28,3		
Tot. Lia./GDP (% Share)	66,4	73,9	51,2	73,1		

(*) For the Degree of Openness, please see the Box 2.

Graph 1-b



According to the below Table compiled by IMF Principal Global Indicators(PGI) database presenting the International Investment Position (IIP) of G-20 countries (except Saudi Arabia) and the degree of openness (Box 2) as year-end 2008 and 2009, while the assets of Argentina, China, Germany and Japan are exceeding the liabilities at the end of 2007, besides those countries, the net IIP figures of Canada and Russia are also positive at the end of 2008. The other countries' liabilities, including Turkey are higher than assets.

By the end of 2008, United Kingdom (766 percent of GDP) and India (59 percent of GDP) have the lowest and the highest degree of openness respectively.

While the net IIP over GDP ratio for Turkey was -26.9 percent in 2008, the ratio rose to -44.7 percent in 2009, Turkey's degree of openness was 75.5 percent in 2008, it increased to 101.4 percent in 2009. In this context, in terms of both the net IIP over GDP ratio and the degree of openness, Turkey has average values among the G-20 countries.

The International Investment Position(IIP) and The Degree of Openness for G-20 Countries
(Billion USD and percent; by the 2007, 2008 ve 2009 year-ends)

Countries	Assets			Liabilities			IIP(Net)			IIP(Net)/GDP(%)			Degree of Openness(%)		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
Argentina	207	215		172	157		35	59		13	18		144	113	
Australia(*)	884	703	819	1.458	1.202	1.408	-575	-499	-589	-61	-48	-60	247	183	227
Brazil(*)	370	413	464	920	692	996	-550	-279	-532	-40	-17	-34	94	67	93
Canada	1.213	1.214	1.357	1.340	1.208	1.471	-127	6	-114	-9	0	-8	178	160	211
China	2.374	2.920		1.213	1.401		1.162	1.519		34	35		106	100	
Euro Area	21.067	19.442	20.474	22.832	21.672	22.661	-1.765	-2.230	-2.187	-14	-16	-18	356	303	346
France	7.192	6.063	6.816	7.236	6.385	7.132	-43	-322	-316	-2	-11	-12	556	436	523
Germany	7.346	6.892	7.353	6.413	5.963	6.081	933	929	1.272	28	25	38	413	352	402
India	339	339		412	420		-73	-81		-6	-6		63	59	
Indonesia	98	79		267	225		-169	-146		-39	-29		84	60	
Italy	2.827	2.579		3.316	3.047		-489	-468		-23	-20		290	245	
Japan	5.355	5.721	6.027	3.160	3.236	3.135	2.195	2.485	2.892	50	51	57	194	183	181
South Korea	597	495	605	826	608	753	-230	-113	-148	-22	-12	-18	136	119	163
Mexico	218	234	239	614	640	592	-397	-405	-353	-39	-37	-40	81	79	95
Russian Federation	1.099	1.010		1.245	756		-145	254		-11	15		182	105	
South Africa	215	181		283	192		-68	-11		-24	-4		174	133	
Turkey	167	180	175	482	380	451	-315	-199	-276	-48	-27	-45	100	75	101
United Kingdom	12.791	10.157	10.550	13.357	10.244	10.862	-566	-86	-312	-20	-3	-14	934	766	985
United States	18.279	19.888		20.419	23.357		-2.140	-3.469		-15	-24		275	299	

Source: IMF Principal Global Indicators (PGI)

Note: Since the data of China, India, Indonesia, Italy, Russia, South Africa and US 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 Austria and Brasil are respectively by 2009Q2 and 2009Q3.

Box 2 The Degree of Openness

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

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

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

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

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

An analysis of the changes in the assets and liabilities from year-end 2008 to year-end 2009 indicates that the leading factors for the change in assets are the decrease in deposits held in foreign correspondent accounts in the amounts of USD 5,9 billion for resident banks and USD 5,7 billion for other sector and the increase in direct investment abroad by USD 4,5 billion. On the other hand, the change in the liabilities is generated by the rise in the direct investment in Turkey by USD 60 billion, as well as by the increase in liabilities arising from portfolio investment by USD 22,4 billion and the decrease in other investments including the private sector's loans by USD 11 billion. (Table 1).

The following table shows a sectoral comparison as year-end 2008 and 2009 data. As it is seen from the Table, the highest increase in net IIP is resulted from the rise in liabilities items, especially other sectors' liabilities as year-end 2009.

(USD Million)	2008	2009	% Changes
IIP (Net)	-199.334	-276.222	38,6
General Government (Net IIP)	-78.286	-79.290	1,3
Monetary Authorities (Net IIP)	61.720	63.085	2,2
Banks (Net IIP)	-24.685	-44.548	80,5
Other Sectors (Net IIP)	-158.083	-215.469	36,3

The liabilities of **General Government** at the year-end 2009 did not change significantly compared to 2008. Nonetheless, the decrease in the eurobond stock as a sub-item of debt securities under the portfolio investment by USD 2,3 billion and the decrease in the long-term loans stocks as a sub-item of the other investment by USD 1,3 billion were observed. Also, the USD equivalent of 1.499 million IMF SDR allocations have been recorded under Other Liabilities shown in the IIP table as described by the new Manual of the IMF (BPM6) (Table 2).

Regarding the major sub-items of the assets and liabilities of the **Central Bank**, the reserve assets, of which 85,4 percent is comprised of securities, reached USD 74,8 billion, while the "Deposit Accounts of Nonresidents Held with the CBRT-The Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts Opened with the CBRT" reached USD 13,3 billion at the end of 2009. Among all of the sectors, only Central Bank's stock value of assets exceeds its stock value of liabilities (Table 3). Compared to the end of 2008, the decrease in the securities as a sub-item of reserve assets by USD 2,9 billion and the increase in the Special Drawing Rights including the Special Drawing Allocations given to Turkey in proportion to her IMF quotas with a total amount of USD 1,492 million explained in "4. Official Reserve Assets" section of this report are also observed.

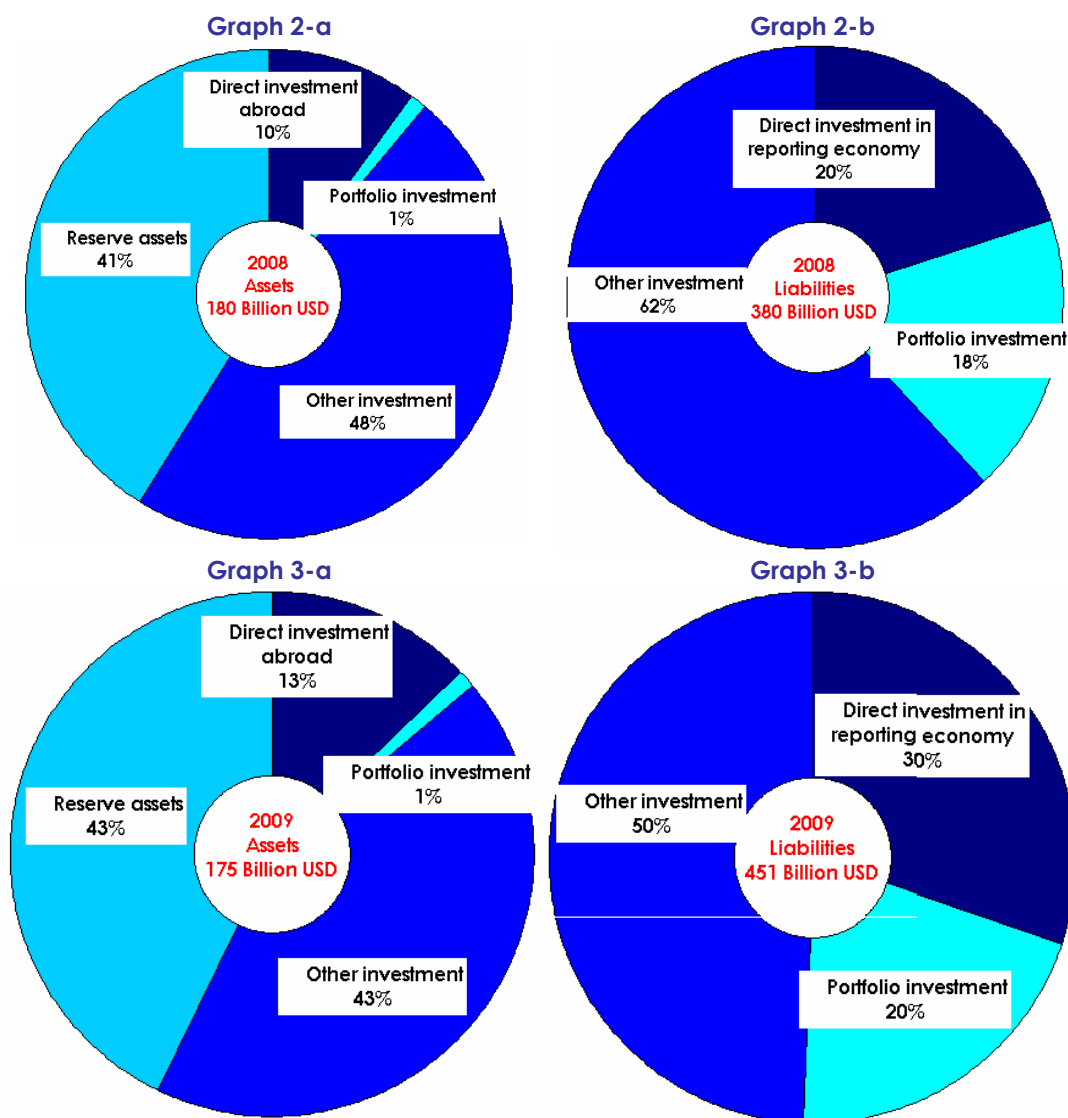
Being the most prominent item in the assets, **banks'** deposits account, consisting of foreign exchange holdings with foreign correspondents, recorded a decrease of 14,7 percent as year-end 2009 reaching to USD 34,4 billion. Besides, banks' holdings of foreign debt securities decreased by 29,6 percent at the end of 2009 reaching to USD 1 billion. As regards the liabilities of the banks, the loan disbursements, mostly in long terms, decreased from USD 40,1 billion to USD 35,6 billion, at the same time nonresidents' deposits with the banks increased from USD 15,3 billion to USD 19,2 billion. With the influence of the foreign acquisitions in recent years, the stock of foreign direct investments in the banks decreased from USD 35,8 billion at the end of 2007 to USD 16,8 billion at the end of 2008 and increased to USD 32,1 billion at the end of 2009. These developments resulted with a rise in liabilities as year-end 2009 compared to year-end 2008 (Table 4).

As year-end 2009, after a sharp decrease in 2008 year-end, there is a substantial increase in the liabilities of **other sectors**. The most important liabilities items of the other sectors are the stock of foreign direct investments in Turkey, as well as other investments including loans and trade credits. As year-end 2009, the above-mentioned items increased by 75,6 percent from USD 59,4 billion to USD 104,3 billion and decreased by 9,4 percent from

USD 131,7 billion to USD 119,3 billion respectively. The non-residents' portfolio investment in Turkey, in parallel with the gains in the value of ISE shares as a result of the moderate and gradual recovery in the global financial markets, increased by 103,7 percent from USD 23,2 billion to USD 47,2 billion. (Table 5).

When the IIP is analyzed based on assets and liabilities by functional types of investment between 2008 and 2009, it is observed that there is an increase in favor of reserve assets and direct investments whereas a decrease in the other investments by 4,5 percent (Graph 2/a, 3/a), as to liabilities' composition there is a change in favor of portfolio and direct investments, but against other investment (Graph 2/b, 3/b). The substantial increase in the market value of the companies in ISE is one of the main factors both for the rises in the value of portfolio investment and direct investment stocks.

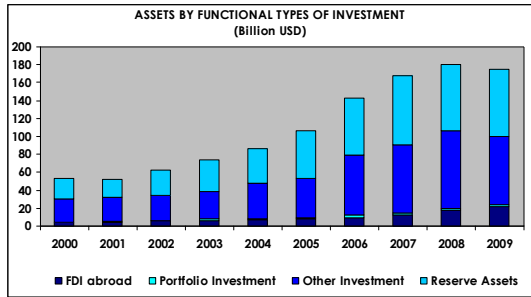
Composition of Assets and Liabilities, 2008 ve 2009



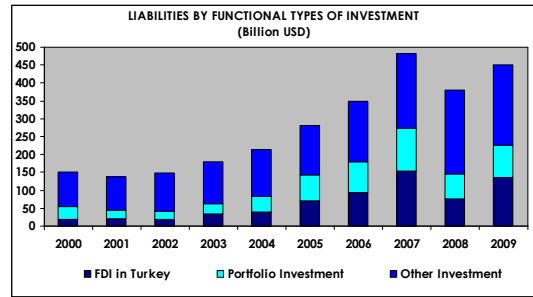
When the IIP is analyzed based on investment types, it is observed that the increasing trend in the growth of liabilities of direct investment, portfolio investment and other investment, which has accelerated after 2005, continued until 2007 and then, through the global financial crisis period except the other investment item, the direct and portfolio investment items of liabilities decreased at the end of 2008, and all items relatively increased at the end of 2009.

As a result of those developments, the total liabilities of 2009 was realized as a higher amount of USD 71,6 billion than that of 2008 by 18,9 percent increase, and a lower amount of USD 31,1 billion than that of 2007 by 6,5 percent decrease (Graph 4, 5 ve Table 6).

Graph 4



Graph 5



1. FOREIGN DIRECT INVESTMENTS

Direct investment item classified into two parts as “foreign direct investment abroad” and “foreign direct investment in Turkey” according to the direction of investment accounts for respectively 12,8 percent of assets and 30,2 percent of liabilities at the end of 2009.

Box 3

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

The OECD-member countries has began to work on implementing the new standards about the FDI statistics related to **the BMD4** coming into effect in 2008 after it was accepted by the OECD “**Investment Committee**” and approved by the OECD Council.

Either EU countries or OECD countries are planning to implement the new standards in **2011** or **2014** since those are very detailed ones and include some radical changes on the current reporting systems. The transition period is planned to expend much time until 2011 or 2014 instead of implementing the new rules at once.

In tis context, not only so called methodologic changes are made but also the reports sent to the international institutions like OECD, EUROSTAT, IMF will be changed in the coming years.

Due to the importance of the updated methodologic standards about the compilation of FDI statistics and mentioned statistics itself, IMF has decided to conduct a survey in 2010. As of October 2009, the 132 countries including Turkey have indicated interest in participating the survey.

Box 4

The Coordinated Direct Investment Survey-CDIS conducted by the IMF

The IMF is conducting the 2010 “**Coordinated Direct Investment Survey (CDIS)**” to include the data submitted by member countries as of December 31, 2009 in conjunction with its interagency partners, including the Organisation for Economic Cooperation and Development (OECD), the Statistical Office of the European Communities (EUROSTAT), the European Central Bank (ECB) and the United Nations Conference on Trade and Development (UNCTAD) to determine the countries' inward and outward FDI stocks by sectoral and geographical breakdown.

The first results of mentioned survey will be sent to the IMF by member countries in September 2010. It is also planned to re-conduct the survey on coming years. As a part of feasibility studies initiated by IMF, member countries were asked to participate in or not the survey and Turkey had indicated interest in participating the CDIS. In this framework, the FDI stock in Turkey survey and Turkey's FDI stock abroad survey were conducted respectively by CBRT Balance of Payments Division and the Undersecretariat of Treasury Directorate General of Banking and Exchange.

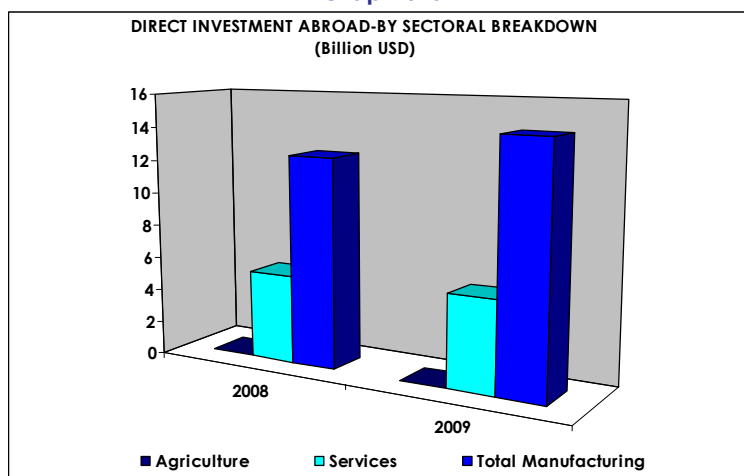
1.1. Outward Foreign Direct Investment

“Outward Foreign Direct Investment” item, which is included in the assets of IIP, is composed of the equity capital investment of residents abroad and the net claims and liabilities related to branches and affiliates abroad of the FDI enterprises in Turkey.

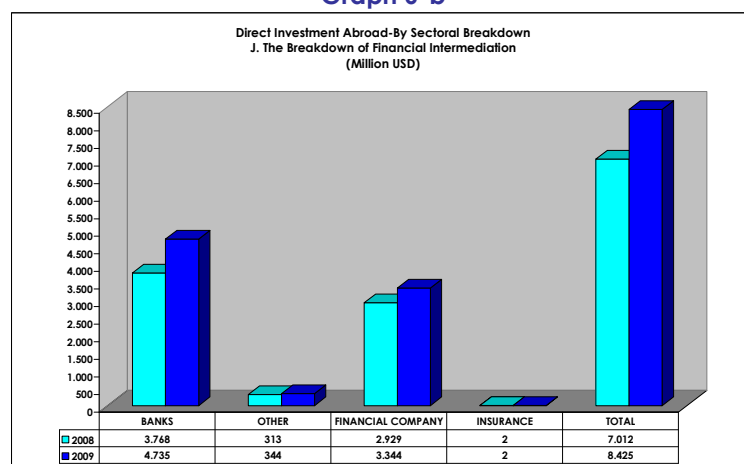
1.1.1. Equity Capital and Reinvested Earnings

Outward foreign direct investment stock increased by 10,6 percent from USD 17,8 billion at the end of 2008 to USD 19,7 billion at the end of 2009. For this amount in 2009, USD 11,3 billion is attributable to other sectors, while USD 8,4 billion comes from resident banks' foreign direct investment abroad.

Graph 6-a



Graph 6-b



The major recipients of outward foreign direct investment were European countries, including European Union, with USD 12,3 billion, and Asian countries with USD 5,6 billion in 2009 (Table 8).

When the outward foreign direct investment is analyzed based on sectoral breakdown, it is observed that the share of investment in services (72,5 percent) is comparatively weighted, the share of investment in total manufacturing is 27,5 percent, and “Manufacturing” as a sub-sector in total manufacturing (6,3 percent) has also an important part.

Box 5 **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 2010, including also that of the 2008 and 2009 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

1.1.2. Other Capital

The claims and liabilities figures related to branches and affiliates abroad of the investors in Turkey defined as other capital were obtained from an annual survey conducted by the Undersecretariat of Treasury, Directorate General of Banking and Exchange which had recorded in IIP table first time at year-end 2009 as a net amount of USD 2,6 billion. The USD 2,7 billion of this amount is the loans extended to branches and affiliates abroad by the FDI enterprises in Turkey and the USD 100 million is of the loans obtained by the investors in Turkey from branches and affiliates abroad.

1.2. Inward Foreign Direct Investment

Inward foreign direct investment item, which is included in the liabilities of IIP, is composed of the equity capital investment of non-residents in Turkey and the loans obtained by the FDI enterprises in Turkey from the foreign direct investors.

1.2.1. Equity Capital and Reinvested Earnings

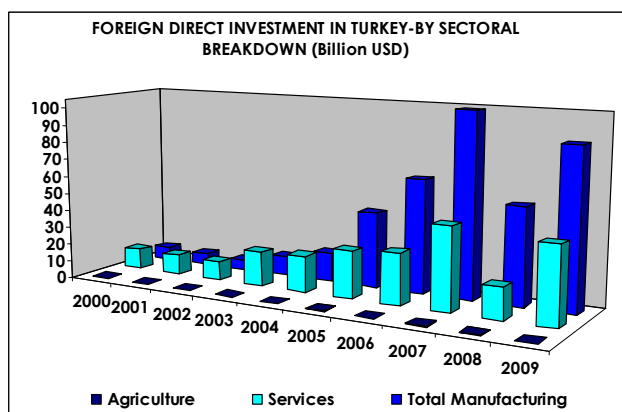
Equity item of the inward direct investment, which is calculated based on the annual survey on FDI enterprises, had been USD 72,7 billion at the end of 2008 and realized as USD 132,7 billion at the end of 2009. USD 60 billion increase between two periods is composed of net inflows in the form of equity capital of USD 5,9 billion and foreign exchange rates and market value changes of stock of direct investment equivalent to USD 54,1 billion.

Change in Position (USD Million)	2008	Balance of Payments Transactions	Price and FX Rate Changes	2009	% Changes
Inward Direct Investment	76.183	7.886	52.340	136.409	79,1
Equity Capital	72.730	5.919	54.094	132.743	82,5
Other Capital	3.453	147	66	3.666	6,2
For Information:					
USD Buying Rates	1,5123			1,5057	
Euro/USD Cross Rates	1,4156			1,4347	
ISE National 100 Index	26.864			52.825	96,6

In regard to the sectoral breakdown of FDI in Turkey (Table 9); eventhough it is relatively increased through the 2005-year on, the Graph 7 shows that the share of sectors in total FDI has shifted from manufacturing to services sector, owing to the investment increase in banking and telecommunication sub-sectors.

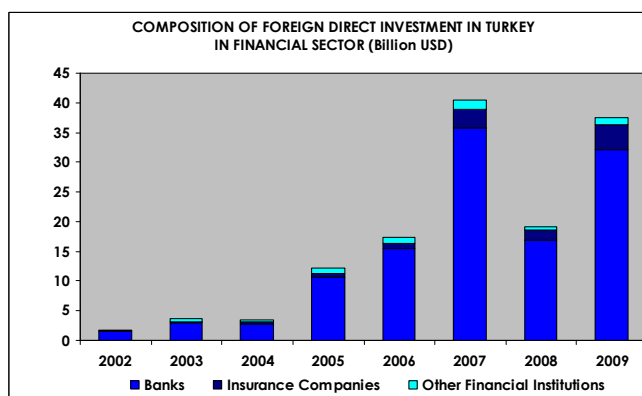
The FDI in Turkey has followed a similar trend as parallel to the world economies and the FDI inflows by the highest level with USD 18,4 billion in 2007 decreased to USD 14,7 billion in 2008, and then decreased by 59,7 percent to USD 5,9 billion in 2009. With the the impacts of flows and price and exchange rates changes, the FDI stocks increased by 82,5 percent from USD 72,7 billion to USD 132,7 billion.

Graph 7



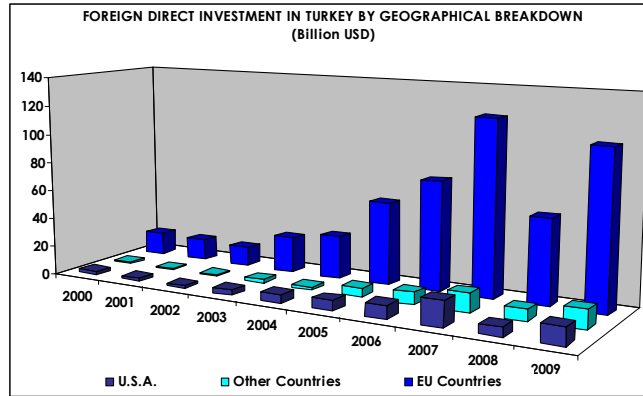
The Graph 8 shows progress of equity investment in financial institutions (Banks, Insurance Companies and Other Financial Institutions), which took an important part in services sector (Table 9) under "J. Financial Intermediation" sub-sector.

Graph 8



The geographical breakdown of the investor countries indicates that EU countries are the main actors (Graph 9 ve 10) regarding direct investments in Turkey (Table 10).

Graph 9



Box 6

The Immediate and Ultimate Investing Country Breakdown in FDI Statistics

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

The new fact in the geographical breakdown in FDI statistics has brought the rule of compiling statistics according to the “**ultimate investing country**” concept in the revised methodology. The “ultimate investing country” question is added to the “Enterprises with Foreign Capital in Turkey” survey of Central Bank covering the 2008 and 2009 years in accordance with the revised methodology.

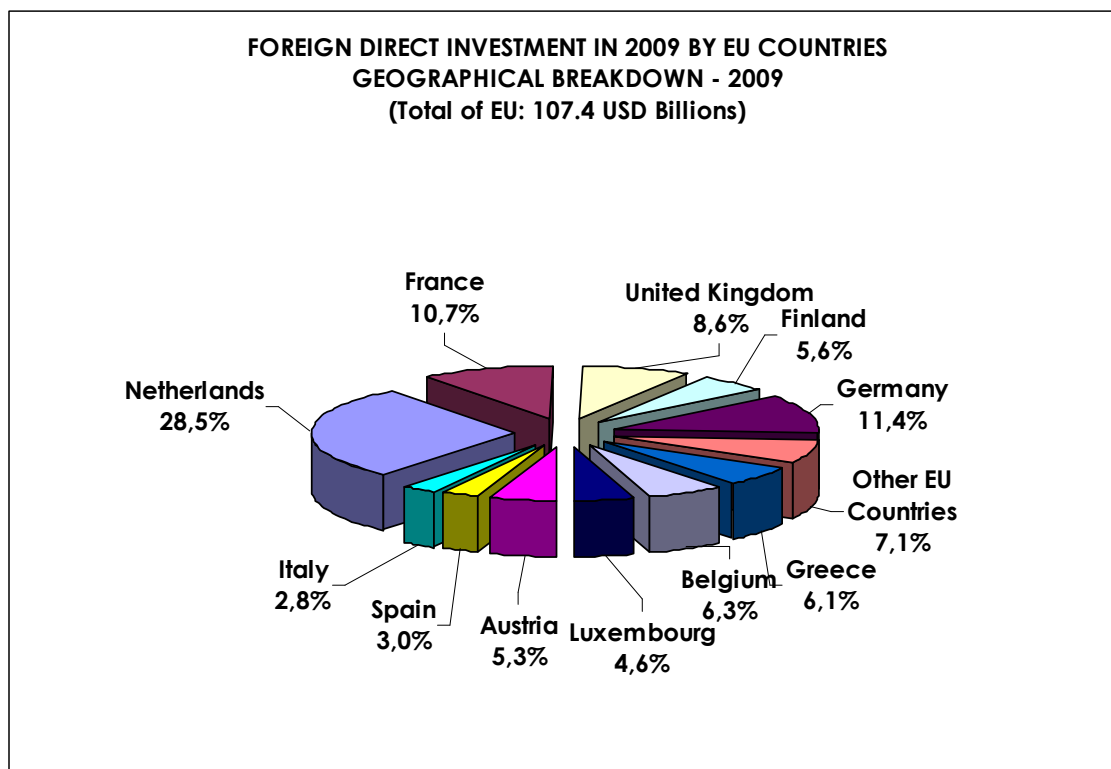
The first results should be cautiously evaluated regarding the facts that either there is no historical data to compare the results due to the first implementation year of the survey with new methodology or there are some difficulties and complexities to put the new methodology into practice. In this respect, once the geographical breakdown is made according to the “ultimate investing country” concept, some draft results for selected countries are came into picture as shown below for the 2008 and 2009 years.

Result of Selected Countries (Million USD)

Country	2008				2009			
	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes
United States	4.445	6.824	2.379	53,5	8.682	14.650	5.968	68,7
United Kingdom	5.513	15.761	10.248	185,9	9.267	21.332	12.065	130,2
Holland	18.503	4.784	-13.719	-74,1	30.641	11.210	-19.431	-63,4
Germany	4.690	5.364	674	14,4	12.213	13.705	1.492	12,2
France	5.508	4.928	-580	-10,5	11.458	10.553	-905	-7,9
Luxemburg	2.626	1.887	-739	-28,1	4.985	3.655	-1.330	-26,7
Belgium	3.241	2.516	-725	-22,4	6.734	4.666	-2.068	-30,7

Source: CBRT

Graph 10



1.2.2. Other Capital

Inter-company loans defined as other capital, which had recorded USD 3,5 billion as year-end 2008, were USD 3,7 billion as year-end 2009. In this period, net disbursement realized as USD 147 million.

Box 7 **Global FDI Trends**

In the publication with the name of *Investment News* by OECD in March 2010, it is stated that the biggest decrease in FDI flows at the global scale has been observed in the OECD area through the ongoing financial instability, the FDI flows in OECD area with a historic record of \$1.6 trillion of in 2007 has decreased by roughly 70 percent through last two years.

According to the estimates, while 96 percent of the cross-border Mergers and Acquisitions (M&As) in 2000 was made by OECD countries, this ratio decreased to 84 percent just before the crisis and to 75 percent during the crisis period. The investors in the non-OECD member countries make the 25 percent of international M&As. This was around 4 percent in the beginning years of 2000. The noteworthy increase in the FDI flows from the non-OECD member countries through the last 3 years has changed those from the "investee countries" to "investor countries" classification. The growth in the FDI flows from developing countries has brought a new trend for the investment globalisation.

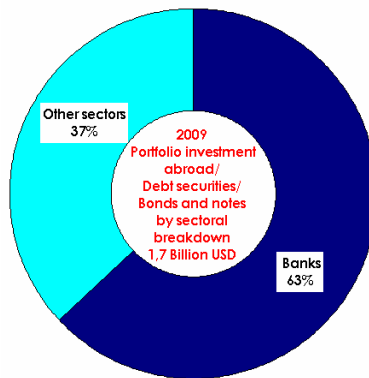
Source: OECD Investment News

2. PORTFOLIO INVESTMENTS

2.1. Assets

The residents' portfolio investment abroad decreased from USD 1,954 million at the end of 2008 to USD 1,923 million at the end of 2009. With that amount it constitutes only 1,1 percent of the total assets. The composition of outward portfolio investments shows that a large share of total portfolio investments with 87,8 percent was attributable to holdings in long-term debt securities, as banks invested USD 1 billion and other sectors invested USD 614 million.

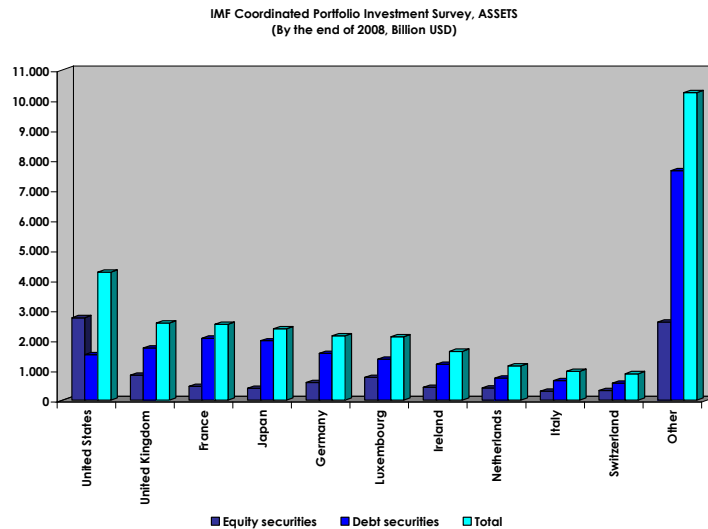
Graph 11



Box 8

IMF Coordinated Portfolio Investment Survey – Assets, 2008(*)

According to the IMF Coordinated Portfolio Investment Survey, the below Graph shows the assets by geographical breakdown as year-end 2008. The total value assets of the selected countries included in the survey is around USD 30,9 trillion and the US has the biggest share with 13,8 percent. According to the result of the survey, the shares of United Kingdom, France and Japan in total assets are 8,3 percent, 8,2 percent and 7,7 percent respectively. By instrument breakdown, the share of equity securities in total assets is 32 percent, that of debt securities is 68 percent.



Source: IMF Coordinated Portfolio Investment Survey, 2008

(*) Since there is a time-lag between the participant countries' reporting the data to the IMF and the publication of the aggregated survey results by the IMF, the most updated data are of the 2008 year when this report is under work.

2.2. Liabilities

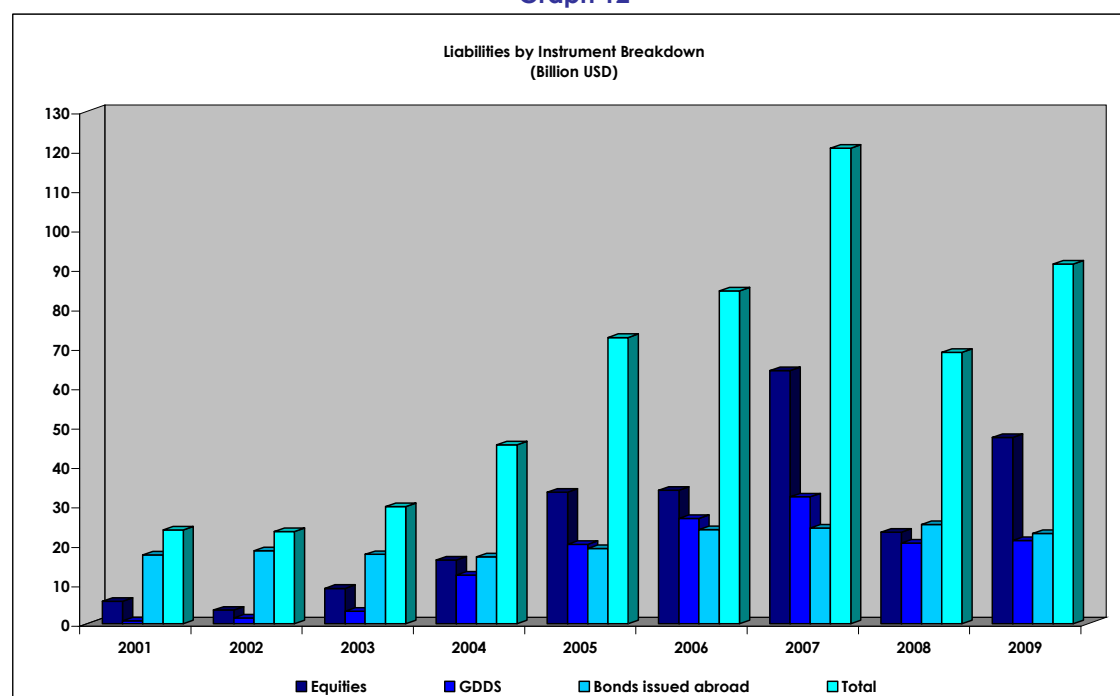
The stock value of portfolio investment liabilities, which consist of non-residents' holdings of equities traded in ISE, and Government Domestic Debt Securities (GDDS) issued in Turkey, and bonds issued abroad by Treasury, had been decreased to USD 68,8 billion at the end of 2008 and increased by USD 22,4 billion to USD 91,2 billion at the end of 2009 due to the effects of the partial recovery in the global financial markets.

Instrument Breakdown (Million USD)	Equities	GDDS	Bonds issued abroad	Total (*)
2001	5.635	727	17.422	23.784
2002	3.450	1.458	18.454	23.362
2003	8.954	3.174	17.546	29.674
2004	16.141	12.314	16.946	45.401
2005	33.387	20.139	19.080	72.606
2006	33.816	26.721	23.873	84.410
2007	64.201	32.166	24.262	120.629
2008	23.196	20.433	25.173	68.802
2009	47.248	21.086	22.852	91.186

(*) For 2001-2004 years, Portfolio Investment in IIP Table is obtained by adding Banks/Bonds issued abroad.

As to the said increase as far as the flows and price and exchange rates changes by USD 19,4 billion, the equity purchases of non-residents', the net of bond issued abroad by Treasury have also affected the 32,5 percent rise in the stocks between two years.

Graph 12



When non-residents' holdings of equity and debt securities are analyzed with regard to price and FX rate changes, the following table shows that ISE National 100 Index increased by 96,6 percent, general price index of GDDS showed little increase by 2,4 percent and Turkish Lira appreciated slightly (by 0,4 percent) against USD, also Euro appreciated by 2,4 percent against USD compared to the 2008 year-end.

Consequently, it is determined that the increase in the price and FX rate changes have been more effective than the flow transactions of the BOP.

Change in Position (USD Million)	2008	Balance of Payments Transactions	Price and FX Rate Changes	2009	% Changes
Portfolio Investments	68.802	2.938	19.446	91.186	32,5
(Equities)	23.196	2.827	21.225	47.248	103,7
(GDDS)	20.433	-1.709	2.362	21.086	3,2
For Information:					
USD Buying Rates	1,5123			1,5057	-0,4
Euro/USD Cross Rates	1,4156			1,4347	1,4
ISE National 100 Index	26.864			52.825	96,6
ISE National 30 Index	35.002			66.992	91,4
GDDS General Price Index	128,03			131,08	2,4

2.2.1. Equity Securities

Non-residents' holdings of equity securities traded in ISE being USD 64,2 billion as year-end 2007 decreased to USD 23,2 billion as year-end 2008 and relatively increased to USD 47,2 billion at the end of 2009. In this period, net purchases in equity securities were USD 2,8 billion, but the contribution of price and FX rate changes in the increase was USD 21,2 billion. Thus, it is observed that price and FX rate changes have a strong impact on changing the position of equity securities.

Regarding non-residents' equity holdings of USD 47,2 billion, USD 26,9 billion were invested in financial sector, and USD 10,1 billion and USD 9,9 billion were allocated to services and industrial sectors, respectively, as year-end 2009 (Table 11).

Box 9

Selected Stock Market Indices, Year-end Closing Values

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

By the end of 2009, when analysing selected countries' stock market indices with year-end closing values, relatively high gains have been observed compared to the level as year-end 2008 due to moderate recovery in global financial markets. Between the mentioned two periods, the ISE National 100 Index has recorded higher gains than the other countries' indices by an increase of 96,6 percent.

Selected Stock Market Indices, Year-end Closing Values

	2007	2008	2009	2008-2007 % Changes	2009-2008 % Changes
NASDAQ (US)	2.652	1.577	2.269	-40,5	43,9
S&P 500 (US)	1.468	903	1.115	-38,5	23,5
FTSE 100 (UK)	6.457	4.434	5.413	-31,3	22,1
DAX (Germany)	8.067	4.810	5.957	-40,4	23,8
CAC 40 (France)	5.614	3.218	3.936	-42,7	22,3
Hang Seng (Hong Kong)	27.813	14.387	21.873	-48,3	52,0
NIKKEI 225 (Japan)	15.308	8.860	10.546	-42,1	19,0
ISE National 100 (Turkey)	55.538	26.864	52.825	-51,6	96,6

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

2.2.2. Debt Securities

Non-residents' holdings of GDDS issued by Treasury in Turkey which was USD 20,4 billion as of 2008, with the increase in holdings reflecting price and FX rate appreciation of USD 2,4 billion, as parallel to net sales of USD 1,7 billion, reached to USD 21,1 billion at the end of 2009.

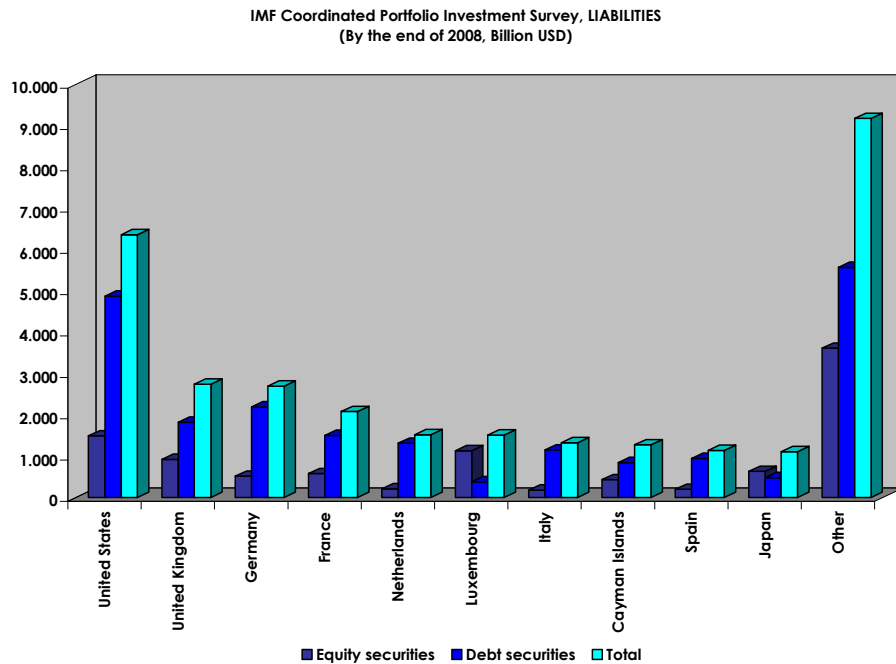
In this period, bond issues in international capital market by Treasury rose to USD 40,9 billion, up from USD 38,9 billion. However, after deducting residents' holdings from non-residents' holdings as shown in IIP, was USD 22,9 billion at the end of 2009 as USD 25,2 billion at the end of 2008.

An analysis on GDDS holdings of non-residents according to the remaining maturity and type of creditors shows that 68,7 percent and 42,7 percent of the stock have a remaining maturity respectively less than one year and more than two years, and 43,4 percent of the creditors consists of banks (Table 12).

Box 10

IMF Coordinated Portfolio Investment Survey – Liabilities, 2008(*)

According to the IMF Coordinated Portfolio Investment Survey, the below Graph shows the liabilities by geographical breakdown as year-end 2008.



According to the result of the survey, the total value liabilities of the selected countries included in the survey is around USD 30,9 trillion and the US has the biggest share with 20,6 percent. The shares of United Kingdom, Germany and France in total liabilities are 8,9 percent, 8,7 percent and 6,7 percent respectively.

By instrument breakdown, the share of equity securities in total liabilities is 32 percent, that of debt securities is 68 percent.

Source: IMF Coordinated Portfolio Investment Survey, 2008

(*) Since there is a time-lag between the participant countries' reporting the data to the IMF and the publication of the aggregated survey results by the IMF, the most updated data are of the 2008 year when this report is under work.

3. OTHER INVESTMENTS

3.1. Trade Credits

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

3.1.1. Assets

The stock of trade credit claims, which is composed of the above mentioned types of payments, nearly came up to the level of 2007 with USD 9,5 billion as year-end 2009 from USD 8,6 billion in 2008 in comparison with USD 10,3 billion as year-end 2007 as parallel to the increase in trade volume.

3.1.2. Liabilities

The stock of trade credit liabilities, which was USD 22,7 billion as year-end 2008, recorded USD 21,7 billion as year-end 2009. The fall in the stock of trade credit liabilities, which are mainly composed of short-term trade credits, is driven by 30,2 percent decrease in imports (c.i.f) in January-December 2009, as well as 38,3 percent of credit-based imports. In comparison with the previous years, the credit-based imports and prepaid exports had recorded respectively as USD 14,7 billion and USD 6,4 billion at the end of 2009.

In contrast to the growth by USD 1,1 billion in the stock of trade credits as parallel to the 18,8 percent increase in imports in 2008, the stock of trade credits recorded an decrease of USD 932 million at the end of 2009 as a result of 30,2 percent decrease in 2009 but 5,2 percent increase in imports in comparison with the last quarters of 2008 and 2009.

Box 11

Selected Macroeconomic Indicators of Some EU Countries (PIIGGS)

The below tables show some EU-member countries; **PIIGGS's** (defined as the first letter of the countries' names in English: Portugal, Ireland, Italy, Great Britain, Greece and Spain) gross external debt position by sector and instrument in Quarterly External Debt Statistics (QEDS) disseminated by the World Bank as year-end 2009.

Gross External Debt Position by Sector (USD millions)

Countries	2009					Total
	General Government	Monetary Authorities	Banks	Other Sectors	Direct Inv. Intercompany	
Portugal	140.751	33.768	268.760	79.326	25.848	548.454
Ireland	108.301	77.110	952.360	880.884	302.722	2.321.377
Italy	1.138.829	454	867.480	486.329	101.859	2.594.951
United Kingdom	401.121	27.383	5.758.129	2.235.019	731.768	9.153.419
Greece	309.301	70.641	162.588	35.986	3.169	581.685
Spain	430.405	59.640	1.124.956	664.361	266.676	2.546.038
Turkey(*)	77.148	13.305	54.788	119.286	3.666	268.194

Source: World Bank Quarterly External Debt Statistics (QEDS), The Undersecretariat of Treasury, CBRT
(*) The figure of General Government is by published by the Undersecretariat of Treasury

In the first table showing sectoral breakdown, Greece (53,2 percent) and United Kingdom (4,4 percent) are the countries by respectively the highest and lowest shares of **“General Government”** in gross external debt. Regarding the shares of **“Monetary Authority”**

in gross external debt, the highest country is Greece (12,1 percent), the lowest country is Italy (0 percent). As to that of **"Banks"**, United Kingdom (62,9 percent) is the highest country, Greece (28 percent) is the lowest country. For the share of **"Other Sectors"**, the highest country is Ireland (37,9 percent), the lowest country is Greece (6,2 percent). Lastly, the share of **"Direct Investment: Intercompany Lending"**, the highest country is Ireland (13 percent), the lowest country is Greece (0,5 percent). Turkey has the following ratios for General Government, Monetary Authority, Banks, Other Sectors and Direct Investment: Intercompany Lending in gross external debt; 28,8 percent, 5 percent, 20,4 percent, 44,5 percent and 1,4 percent respectively.

Gross External Debt Position by Instrument (USD millions)

Countries	2009						Total
	Debt Securities	Loans	Currency and Deposits	Trade Credits	Other Liabilities	Direct Inv. Intercompany	
Portugal	239.658	122.507	145.692	14.246	503	25.848	548.454
Ireland	770.073	1.077.549	0	30.061	140.973	302.722	2.321.377
Italy	1.603.649	375.981	443.672	37.167	32.624	101.859	2.594.951
United Kingdom	2.473.924	1.188.281	4.736.453	1.641	21.353	731.768	9.153.419
Greece	306.478	48.959	221.613	1.467	0	3.169	581.685
Spain	1.217.778	265.019	789.236	549	6.780	266.676	2.546.038
Turkey(*)	40.899	167.923	32.529	21.678	1.499	3.666	268.194

Source: World Bank Quarterly External Debt Statistics (QEDS), The Undersecretariat of Treasury, CBRT

(*) The figure of Debt Securities is by published by the Undersecretariat of Treasury

In the second table related to the gross external debt position by instrument, Italy (61,8 percent) and United Kingdom (27 percent) are the countries by respectively the highest and lowest shares of **"Debt Securities"** in gross external debt. Regarding the shares of **"Loans"** in gross external debt, the highest country is Ireland (46,4 percent), the lowest country is Greece (8,4 percent). As to that of **"Currency and Deposits"**, United Kingdom (51,7 percent) is the highest country, Ireland (0 percent) is the lowest country. For the share of **"Trade Credits"**, the highest country is Portugal (2,6 percent), the lowest countries are United Kingdom and Spain (0 percent). As to that of **"Other Liabilities"**, the highest country is Ireland (6,1 percent), the lowest country is Greece (0 percent). Lastly, regarding the shares of **"Direct Investment: Intercompany Lending"** in gross external debt is same with the first table. Turkey has the following ratios for Debt Securities, Loans, Currency and Deposits, Trade Credits, Other Liabilities and Direct Investment: Intercompany Lending in gross external debt; 15,2 percent, 62,6 percent, 12,1 percent, 8,1 percent, 0,6 percent and 1,4 percent respectively.

Selected Macroeconomic Indicators for PIIGGS Countries

Country\Year	Real GDP Growth (%)			Gross Public Debt(*)/GDP(%)			Budget Balance(*)/GDP(%)			Current Account/GDP(%)		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
EU (27)	2,9	0,7	-4,2	58,8	61,6	73,6	-0,8	-2,3	-6,8	-1,0	-1,9	-1,1
Portugal	2,4	0,0	-2,6	63,6	66,3	76,8	-2,6	-2,8	-9,4	-9,4	-12,0	-10,3
Ireland	6,0	-3,0	-7,1	25,0	43,9	64,0	0,1	-7,3	-14,3	-5,3	-5,2	-2,9
Italy	1,5	-1,3	-5,0	103,5	106,1	115,8	-1,5	-2,7	-5,3	-2,4	-3,4	-3,2
United Kingdom	2,6	0,5	-4,9	44,7	52,0	68,1	-2,8	-4,9	-11,5	-2,7	-1,5	-1,3
Greece	4,5	2,0	-2,0	95,7	99,2	115,1	-5,1	-7,7	-13,6	-14,4	-14,6	-11,2
Spain	3,6	0,9	-3,6	36,2	39,7	53,2	1,9	-4,1	-11,2	-10,0	-9,7	-5,4
Turkey	4,7	0,7	-4,7	39,4	39,5	45,5	-1,6	-1,7	-5,5	-5,9	-5,7	-2,3

Source: EUROSTAT, TURKSTAT, CBRT, The Undersecretariat of Treasury, The Minister of Finance

(*) According to EU definition, the general government sector comprises the following subsectors: central government, state government, local government, and social security funds.

According to the above table showing the developments through the last three years from the beginning of the global financial crisis related to same countries' selected macroeconomic indicators (real GDP growth rate, gross public debt to GDP ratio, budget balance and current account balance to GDP ratios) disseminated by EUROSTAT, the relative deterioration in all countries' growth, public debt and budget balance are draw attention. As parallel to the global stagnation and contraction in the world trade, the ratios of the current account balance to GDP are also observed as decreasing.

3.2. Loans

3.2.1. Assets

Credits extended abroad, which consist of credits extended by resident banks and their foreign exchange holdings with foreign correspondents, recorded as USD 2 billion as year-end 2009. The amounts of short and long-term credits extended abroad in 2009 were realized as USD 922 million and USD 1,1 billion respectively.

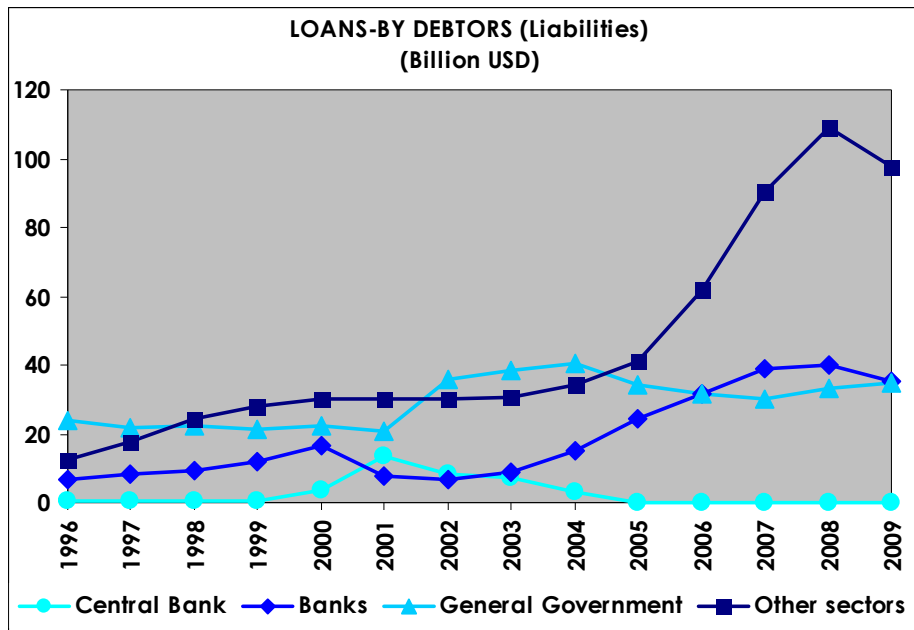
3.2.2. Liabilities

A general look reveals that the stock of short and long-term loans obtained from abroad, which was USD 182,7 billion at the end of 2008, decreased by 8,1 percent to USD 168 billion at the end of 2009. Besides, the share of total loans in GDP increased from 24,6 percent to 27,2 percent.

With regard to the sectoral breakdown of the outstanding loan stock in the same period, General Government's loans rose from USD 33,5 billion to USD 34,8 billion and banks' loans decreased by USD 1,5 billion to USD 29,1 billion, also other sectors' loans decreased 9,9 percent, or USD 10,7 billion, reaching to USD 96,6 billion.

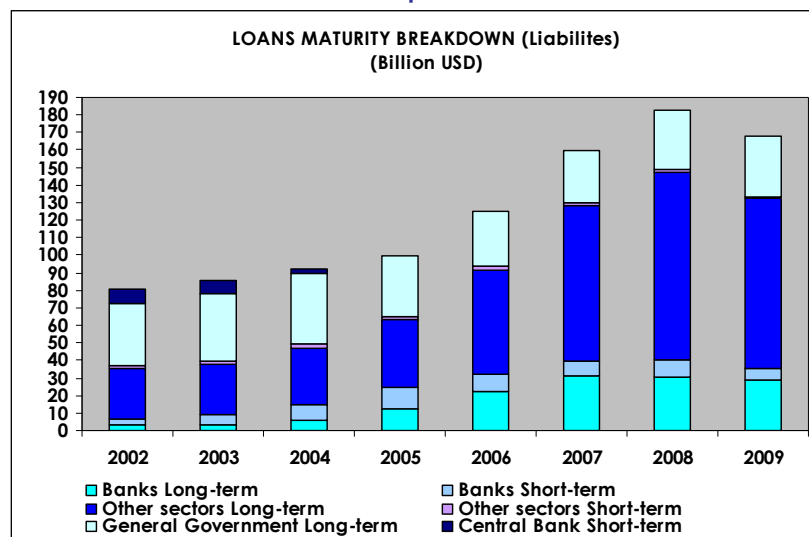
Loans by Debtor/Maturity (USD Million)	2002	2003	2004	2005	2006	2007	2008	2009
Short Term	4.491	6.926	10.513	14.019	11.352	8.963	11.284	7.469
Central Bank	15	11	1	1	1	1	1	1
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.492
Other Sectors	1.281	1.595	1.796	2.214	2.122	1.439	1.781	976
Long Term	76.125	78.522	81.919	85.703	113.770	150.712	171.391	160.454
Central Bank	8.076	7.281	3.004	8	9	9	9	9
General Government	35.781	38.399	40.385	34.362	31.508	30.068	33.454	34.750
Banks	3.487	3.548	6.104	12.659	22.565	31.561	30.639	29.063
Other Sectors	28.781	29.294	32.426	38.674	59.688	89.074	107.289	96.632
Total Loans	80.616	85.448	92.432	99.722	125.122	159.675	182.675	167.923
Short T. Loans/Total Loans (% Share)	5,6	8,1	11,4	14,1	9,1	5,6	6,2	4,4
Long T. Loans/Total Loans (% Share)	94,4	91,9	88,6	85,9	90,9	94,4	93,8	95,6
Total Loans/GDP	35,0	28,0	23,7	20,7	23,8	24,5	24,6	27,2

Graph 13



Once analysing the maturity distribution, the share of short-term loans in the total stock of loans has been diminished since 2005 and was realized as 4,4 percent at the end of 2009, the decrease in the disbursements of the banks (from USD 11,8 billion in 2005 to USD 6,5 billion in 2009) which has the biggest share in total short-term loan disbursements is primarily responsible for that fall.

Graph 14



Box 12

Gross External Debt Position by Sector and Instrument of Selected Countries

The below tables show the G-20 countries' gross external debt position by sector and instrument in Quarterly External Debt Statistics (QEDS) disseminated by the World Bank as year-end 2009.

Gross External Debt Position by Sector (USD millions)

Countries	2009					Total
	General Government	Monetary Authorities	Banks	Other Sectors	Direct Inv. Intercompany	
United States	3.700.886	371.560	2.833.863	5.749.384	1.112.174	13.767.867
Germany	1.297.345	13.147	2.446.881	704.295	669.387	5.131.055
Argentina	58.952	2.911	3.579	31.972	20.394	117.808
Australia	71.577	21.707	597.034	231.426	125.030	1.025.427
Brazil	64.372	4.513	63.625	65.684	79.372	277.565
Indonesia	90.853	8.412	9.530	64.075	0	172.871
France	1.324.692	251.671	2.404.755	764.123	489.016	5.234.257
South Africa	21.788	814	21.897	19.144	15.388	79.031
South Korea	27.804	39.637	180.898	147.961	5.621	401.922
India	66.920	662	50.867	132.935	0	251.384
United Kingdom	401.121	27.383	5.758.129	2.235.019	731.768	9.153.419
Italy	1.138.829	454	867.480	486.329	101.859	2.594.951
Japan	671.529	760	1.002.683	410.298	42.320	2.127.591
Canada	203.955	258	275.353	379.959	80.865	940.389
Mexico	69.867	7.854	11.148	107.746	0	196.614
Russian Federation	31.309	14.630	125.731	252.724	47.225	471.618
Turkey(*)	77.148	13.305	54.788	119.286	3.666	268.194

Source: World Bank Quarterly External Debt Statistics (QEDS), The Undersecretariat of Treasury, CBRT

(*) The figure of General Government is by published by the Undersecretariat of Treasury

In the first table, Indonesia (52,6 percent) and United Kingdom (4,4 percent) are the countries by respectively the highest and lowest shares of **“General Government”** in gross external debt. Regarding the shares of **“Monetary Authority”** in gross external debt, the highest country is South Korea (9,9 percent), the lowest countries are Italy, Japan and Canada (0 percent). As to that of **“Banks”**, United Kingdom (62,9 percent) is the highest country, Argentina (3 percent) is the lowest country. For the share of **“Other Sectors”**, the highest country is Mexico (54,8 percent), the lowest country is Germany (13,7 percent). Lastly, the share of **“Direct Investment: Intercompany Lending”**, the highest country is Brazil (28,6 percent), the lowest countries are Indonesia, India, and Mexico (0 percent). Turkey has the following ratios for General Government, Monetary Authority, Banks, Other Sectors and **Direct Investment: Intercompany Lending** in gross external debt; 28,8 percent, 5 percent, 20,4 percent, 44,5 percent and 1,4 percent respectively.

Gross External Debt Position by Instrument (USD millions)

Countries	2009						Total
	Debt Securities	Loans	Currency and Deposits	Trade Credits	Other Liabilities	Direct Inv. Intercompany	
United States	8.025.052	2.232.617	2.136.916	44.950	216.158	1.112.174	13.767.867
Germany	2.539.941	1.766.678	0	143.474	11.574	669.387	5.131.055
Argentina	42.412	31.593	375	7.533	15.501	20.394	117.808
Australia	646.029	120.390	109.982	0	9.024	125.030	1.010.455
Brazil	89.513	79.468	643	19.846	8.725	79.372	277.565
Indonesia	43.537	121.035	2.966	1.374	3.958	0	172.871
France	2.482.541	251.036	1.886.742	124.922	0	489.016	5.234.257
South Africa	27.538	23.309	9.832	2.354	610	15.388	79.031
South Korea	154.065	150.446	17.433	63.369	10.989	5.621	401.922
India	23.771	128.835	48.846	43.695	6.237	0	251.384
United Kingdom	2.473.924	1.188.281	4.736.453	1.641	21.353	731.768	9.153.419
Italy	1.603.649	375.981	443.672	37.167	32.624	101.859	2.594.951
Japan	713.784	895.253	111.905	23.506	340.821	42.320	2.127.591
Canada	503.884	54.896	269.807	6.299	24.638	80.865	940.389
Mexico	103.506	69.567	5.019	11.933	6.589	0	196.614
Russian Federation	39.873	338.170	33.390	0	12.960	47.225	471.618
Turkey(*)	40.899	167.923	32.529	21.678	1.499	3.666	268.194

Source: World Bank Quarterly External Debt Statistics (QEDS), The Undersecretariat of Treasury, CBRT

(*) The figure of Debt Securities is by published by the Undersecretariat of Treasury

In the second table related to the gross external debt position by instrument, Australia (63,9 percent) and Russia (8,5 percent) are the countries by respectively the highest and lowest shares of **“Debt Securities”** in gross external debt. Regarding the shares of **“Loans”** in gross external debt, the highest country is Russia (71,7 percent), the lowest country is France (4,8 percent). As to that of **“Currency and Deposits”**, United Kingdom (51,7 percent) is the highest country, Germany (0 percent) is the lowest country. For the share of **“Trade Credits”**, the highest country is India (17,4 percent), the lowest countries are Russia, United Kingdom and Australia (0 percent). As to that of **“Other Liabilities”**, the highest country is Japan (16 percent), the lowest country is France (0 percent). Lastly, regarding the shares of **“Direct Investment: Intercompany Lending”** in gross external debt is same with the first table. Turkey has the following ratios for Debt Securities, Loans, Currency and Deposits, Trade Credits, Other Liabilities and **Direct Investment: Intercompany Lending** in gross external debt; 15,2 percent, 62,6 percent, 12,1 percent, 8,1 percent, 0,6 percent and 1,4 percent respectively.

3.2.2.1. General Government

General Government (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
Total	35.781	38.399	40.385	34.362	31.508	30.068	33.454	34.750
IMF Loans	22.009	24.004	21.440	14.647	10.759	7.144	8.563	7.935
Other Loans	13.772	14.395	18.945	19.715	20.749	22.924	24.891	26.815

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

The outstanding amount of IMF loans (IIP Presentation) decreased to USD 7,9 billion at the end of 2009 from USD 8,6 billion at the end of 2008. Meanwhile, the stock of other loans of

General Government increased from USD 24,9 billion to USD 26,8 billion. While the SDR allocations as USD equivalent of 1.499 million recorded in Outstanding External Debt of Central Government statistics by the Undersecretariat of Treasury, same figure is recorded under "Other Liabilities" item in the IIP table.

3.2.2.2. Central Bank

The external debt of the Central Bank, which consists of overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", was realized as USD 10 billion at the end of 2006 and also remained unchanged at the end of 2009.

3.2.2.3. Banks

Banks (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
Total	6.682	8.868	14.820	24.463	31.794	39.084	40.141	35.555
Short term	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.492
Long term	3.487	3.548	6.104	12.659	22.565	31.561	30.639	29.063
(Private Banks)	3.024	3.133	5.798	12.341	22.078	30.941	30.049	27.993
Total Loans	80.616	85.448	92.432	99.722	125.122	159.675	182.675	167.923
Total Banks' Loans/Total Loans (% share)	8,3	10,4	16,0	24,5	25,4	24,5	22,0	21,2
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	5,1	6,0	6,0	5,4	5,8

As for short-term loans with maturity less than one year provided from abroad by the banks, the stock was USD 9,5 billion at the end of 2008 and fall to USD 6,5 billion at the end of 2009. Meanwhile, the long-term loans, which were realized as USD 30,6 billion at the end of 2008, fall to USD 29,1 billion by the effects of FX rate changes though the net disbursements of USD 1,3 billion as year-end 2009.

The decrease in the stock of long and short-term loan of the banks as year-end 2009 reflected net disbursements, mainly by the private banks, in an amount of USD 4,1 billion, as well as exchange rate changes of USD 428 million.

Change in Position (USD Million)	2008	Balance of Payments Transactions	Price and FX Rate Changes	2009
Banks	40.141	-4.129	-457	35.555
Short term	9.502	-2.789	-221	6.492
Long term	30.639	-1.340	-236	29.063

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

TYPES OF LOANS

As year-end 2009, the outstanding long-term loans provided from abroad by **private banks** reached to USD 28 billion, while the outstanding securitized and syndicated loans were realized as USD 9,8 billion and USD 1,4 billion respectively. Meanwhile, the remaining USD 16,8 billion was constituted from other loans.

BANKS (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	% Share
Syndicated Loans	26	11	368	1.763	3.724	6.363	2.988	1.375	4,9
Securitized Loans	656	778	2.003	6.515	10.334	11.951	11.554	9.806	35,0
Other Loans	2.327	2.344	3.427	4.063	8.020	12.627	15.507	16.812	60,1
Total	3.009	3.133	5.798	12.341	22.078	30.941	30.049	27.993	100,0

The highest fall as an amount recorded in securitized loans of banks (USD 1,7 billion), and as a ratio in syndicated loans of banks (54 percent) when 2008 and 2009 are compared. The higher decreases both quantitatively and proportionally observed in the syndicated loans throughout the last three years could be assessed as a reflection of ongoing global crisis period.

MATURITY STRUCTURE

An analysis of long-term external debt of the **private banks** by maturity structure as of 2009 year-end reveals that 6,6 percent of these loans have an original maturity with 1-2 years, while 80 percent are provided with more than 5 years of original maturity.

BANKS

(Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
1-2 Years	53	114	190	1.138	3.270	5.358	2.291	1.834
3 Years	595	396	649	1.599	1.171	1.391	1.497	864
4 Years	375	392	318	315	558	1.546	1.769	1.282
5 Years	753	977	1.354	719	1.557	1.384	1.745	1.618
5 + Years	1.233	1.254	3.287	8.570	15.522	21.262	22.747	22.395
Total	3.009	3.133	5.798	12.341	22.078	30.941	30.049	27.993
(% Share)								
	2002	2003	2004	2005	2006	2007	2008	2009
1-2 Years	1,8	3,6	3,3	9,2	14,8	17,3	7,6	6,6
3 Years	19,7	12,7	11,2	13,0	5,3	4,5	5,0	3,0
4 Years	12,5	12,5	5,5	2,6	2,5	5,0	5,9	4,6
5 Years	25,0	31,2	23,3	5,8	7,1	4,5	5,8	5,8
5 + Years	41,0	40,0	56,7	69,4	70,3	68,7	75,7	80,0
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

OUTSTANDING DEBT BY THEIR SIZE

When the stock of long-term external loans of the **private banks** is examined by their size (**with respect to remaining amounts**), it can be seen that the loans in the highest rank with a size over USD 100 million constitutes 72,4 percent of total loans.

BANKS

Size of Loans (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
1 Billion-101 Million	1.947	1.850	4.218	8.642	17.412	24.884	21.929	20.258
Number of Loans	11	11	26	32	63	93	95	89
100-51 Million	264	231	218	1.006	1.214	2.272	3.797	3.606
Number of Loans	4	4	4	16	18	35	54	51
Less than 50 Million	798	1.052	1.362	2.693	3.452	3.785	4.323	4.129
Number of Loans	569	629	800	1.170	1.202	1.282	1.321	1.272
Total Loans	3.009	3.133	5.798	12.341	22.078	30.941	30.049	27.993
Total Number of Loans	584	644	830	1.218	1.283	1.410	1.470	1.412

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009
1 Billion-101 Million	64,7	59,0	72,7	70,1	78,9	80,5	73,0	72,4
100-51 Million	8,8	7,4	3,8	8,1	5,5	7,3	12,6	12,9
Less than 50 Million	26,5	33,6	23,5	21,8	15,6	12,2	14,4	14,7

CURRENCY COMPOSITION

As year-end 2009, outstanding external debt of **private banks** is largely constituted from US dollar denominated debts. When the USD equivalents of all foreign currency debts are taken into account, 59,7 percent of outstanding external debt, which amounted to USD

16,7 billion, belongs to dollar denominated debt, while 26,3 percent of external debt is constituted from Euro denominated debt, which amounted to USD 7,4 billion (Table 13).

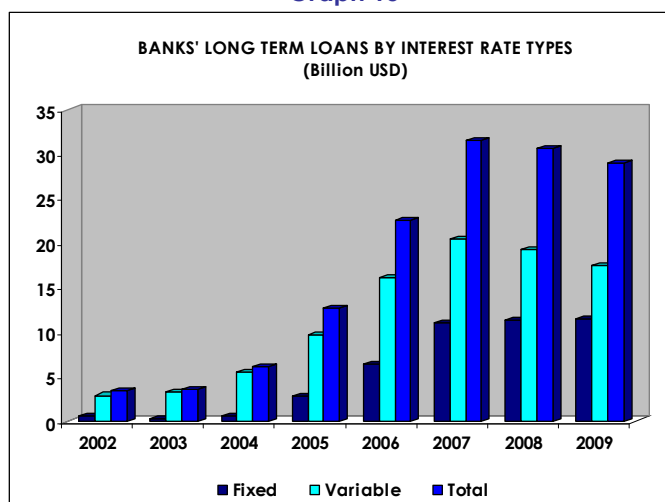
INTEREST RATE TYPES

The share of fixed interest rate loans in external debt of **private banks** is 39,7 percent, while the share of variable interest rate is 60,3 percent as year-end 2009. In the meantime, an analysis for post-2002 period reveals that the share of fixed-interest loans has increased permanently.

BANKS

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009
Fixed	16,6	9,0	10,5	22,7	28,6	35,1	37,0	39,7
Variable	83,4	91,0	89,5	77,3	71,4	64,9	63,0	60,3

Graph 15



BREAKDOWN BY CREDITORS

For the external debt stock of **private banks**, 82,1 percent of the creditors are commercial banks at the end of 2009.

BANKS

Breakdown by Creditor (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2009 (% Share)
Total	3.009	3.133	5.798	12.341	22.078	30.941	30.049	27.993	100
Official Creditors	302	600	1.161	1.186	1.601	2.437	3.612	5.018	17,9
Private Creditors	2.707	2.533	4.637	11.155	20.477	28.504	26.437	22.975	82,1

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

- The short-term external debt has predominantly turned into long-term through the years
- The maturities of loans has concentrated on 5 years or longer.
- Most of the outstanding loans have exceeded USD 100 million.
- The interest rate type has concentrated on variable interest rates, but an increase has been observed in fixed interest rate type.
- The loans has been largely denominated in US dollar.
- The majority of creditors are "Private Creditors".

3.2.2.4. Other Sectors

The external debt of other sectors, which was USD 109,1 billion at the end of 2008, decreased by 10,5 percent to USD 97,6 billion at the end of 2009. Of these loans, USD 976 million was short-term and USD 96,6 billion was long-term.

The ratio of external debt stock to GDP for other sectors had declined after 2002, whereas it has regained pace from 2006 onwards with the higher rate of increase in disbursements. While the mentioned ratio was 8,5 percent at the end of 2005, it recorded as 15,8 percent at the end of 2009.

Other Sectors (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
Other Sectors	30.062	30.889	34.222	40.888	61.810	90.513	109.070	97.608
Short Term	1.281	1.595	1.796	2.214	2.122	1.439	1.781	976
Long Term	28.781	29.294	32.426	38.674	59.688	89.074	107.289	96.632
Public	3.780	3.577	3.058	2.039	1.496	1.929	2.086	1.600
Private	25.001	25.717	29.368	36.635	58.192	87.145	105.203	95.032
Total Loans	80.616	85.448	92.432	99.722	125.122	159.675	182.675	167.923
Other Sect. Loans/ Total Loans (%)	37,3	36,1	37,0	41,0	49,4	56,7	59,7	58,1
Other Sect.Loans/ GDP (%)	13,0	10,1	8,8	8,5	11,7	13,9	14,7	15,8

3.2.2.4.1. Long-Term Loans

The long-term external loans of other sectors received from abroad, which were realized as USD 107,3 billion at the end of 2008, decreased to USD 96,6 billion at the end of 2009, by the effects of the amount of USD 9,3 billion of net disbursements and USD 1,3 billion of FX rate changes. Long-term external loans of **other sectors-private (Reel Sector and Non-banking Financial Sector)** which comprised 98,1 percent of other sectors' long-term loans, recorded as USD 105,2 billion at the end of 2008. At the end of 2009, they were realized as USD 95 billion that represented 98,4 percent of long-term loans, decreasing USD 10,2 billion from the end of 2008.

Change in Position (USD Million)	2008	Balance of Payments Transactions	Price and FX Rate Changes	2009
Other Sectors	107.289	-9.323	-1.334	96.632
(Private)	-105.203			-95.033

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

MATURITY STRUCTURE

An analysis of long-term external loans of **other sectors-private** by maturity structure as year-end 2009 reveals that 15,9 percent of these loans have an original maturity with 1-2 years, while 58,2 percent are received with more than 5 years of original maturity.

OTHER SECTORS

Original Maturity (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
1-2 Years	6.189	6.423	7.562	9.306	12.989	16.124	19.714	15.086
3 Years	2.407	2.668	3.328	3.878	6.566	9.464	11.911	9.273
4 Years	1.427	1.698	2.008	2.820	5.272	9.082	9.260	8.135
5 Years	1.785	1.689	1.755	2.480	3.428	5.517	6.653	7.159
5+ Years	13.193	13.238	14.715	18.151	29.937	46.957	57.665	55.380
Total	25.001	25.716	29.368	36.635	58.192	87.144	105.203	95.033

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009
1-2 Years	24,8	25,0	25,8	25,4	22,3	18,5	18,7	15,9
3 Years	9,6	10,4	11,3	10,6	11,3	10,9	11,3	9,8
4 Years	5,7	6,6	6,8	7,7	9,1	10,4	8,8	8,6
5 Years	7,1	6,5	6,0	6,8	5,9	6,3	6,3	7,5
5+ Years	52,8	51,5	50,1	49,5	51,4	53,9	54,9	58,2
Total	100	100	100	100	100	100	100	100

CURRENCY COMPOSITION

Considering the USD equivalents of outstanding external debt of **other sectors-private** as year-end 2009, it can be observed that the share of Euro denominated debt in outstanding amount is 38,4 percent, compared to the 59,8 percentage share of US dollar (Table 14).

OTHER SECTORS

Currency Composition (2009) (Million US Dollar)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
Other Sectors-Private	95.033	56.856	36.429	1.748

OUTSTANDING LOANS BY THE SIZE

When the stock of long-term external loan disbursements of **other sectors-private** is examined by the size (with respect to remaining amounts), it can be seen that in the highest rank the loans with a size of more than USD 100 million constitutes 33,6 percent of total loans.

OTHER SECTORS

Loan Size (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009
100 Millions and more	5.968	6.376	5.521	7.231	16.617	28.233	35.166	31.976
Number of Loans	31	36	32	34	57	95	121	108
99,9 - 50 Millions	2.419	1.930	2.774	3.943	6.456	9.243	11.568	9.732
Number of Loans	35	29	40	57	93	137	177	147
49,9 - 20 Millions	3.653	3.660	4.379	5.493	8.991	14.072	16.737	15.480
Number of Loans	123	125	150	195	307	470	570	520
19,9 - 10 Millions	3.351	3.148	3.678	4.436	6.822	9.613	11.667	11.341
Number of Loans	257	240	277	335	505	729	876	845
9,9 - 5 Millions	3.258	3.508	4.210	4.527	6.144	8.946	10.464	9.487
Number of Loans	510	545	644	697	930	1.335	1.545	1.421
4,9 - 1 Millions	4.888	5.481	6.788	8.330	9.913	13.374	15.650	13.380
Number of Loans	2.368	2.642	3.350	4.106	4.772	6.206	7.201	6.181
Less Than 1 Million	1.464	1.613	2.018	2.675	3.249	3.663	3.951	3.637
Number of Loans	4.272	4.606	5.859	7.805	9.154	10.269	11.066	10.951
Total Loans	25.001	25.716	29.368	36.635	58.192	87.144	105.203	95.033
Total Number of Loans	7.596	8.223	10.352	13.229	15.818	19.241	21.556	20.173

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

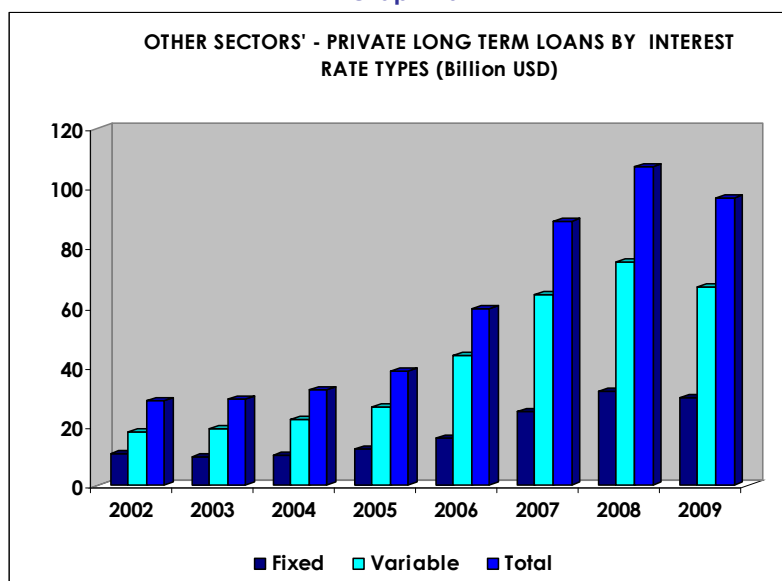
INTEREST RATE STRUCTURE

The share of fixed interest rate loans in external debt stock of **other sectors-private** is 30,8 percent, while the share of variable interest rate is 69,2 percent as year-end 2009. In the meantime, an analysis for post-2002 period reveals that the share of variable-interest loans has increased permanently through the years and stayed around 70 percent through the last three years.

OTHER SECTORS

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009
Fixed	37,2	33,9	31,8	31,2	26,5	28,0	29,7	30,8
Variable	62,8	66,1	68,2	68,8	73,5	72,0	70,3	69,2

Graph 16



BREAKDOWN BY CREDITORS

By type of creditors as year-end 2009, private creditors constitute 96,8 percent of all loans while the external debt of **other sectors-private** owed to commercial banks constitute 51,2 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from foreign branches of resident banks amounted to USD 35,1 billion, accounting for 37 percent.

Box 13

Amendments Related to the FX Credits Regulations of Decree Number 32

With the publication of Decree Number 2009-15082 in the Official Gazette No. 27260, dated 16 June 2009, some articles related to foreign exchange (FX) loans in "Decree Number 32 Regarding the Protection of the Value of the Turkish Currency" have been amended.

New Amendments

Firms incorporated in Turkey which have FX Income:

* The firms in this category are going to continue to borrow FX loans or FX-indexed loans in Turkey. Also there will be no condition of 18 months maturity anymore to borrow FX loans for these firms.

Firms incorporated in Turkey which have no FX Income:

* The firms in this category shall be able to to borrow FX loans in Turkey with the condition of at least 1 year maturity and a minimum amount of 5 million USD

* These firms shall be able to to borrow FX loans in Turkey for the commercial and professional operations without any condition on maturity or amount, if collateral is in the form of foreign currency deposits in the domestic branches of banks or foreign currency denominated bonds which has certain conditions.

* These firms are going to continue to borrow FX-indexed loans in Turkey without any condition on maturity or amount.

Consumers:

* Consumers, prevented from borrowing FX loans so far, shall also be prevented from borrowing FX-indexed loans by this new amendment.

Source: The Undersecretariat of Treasury

The outstanding amount of loans borrowed from foreign branches of resident banks decreased by USD 5,9 billion from USD 41 billion as year-end 2008 to USD 35,1 billion as year-end 2009.

OTHER SECTORS

Breakdown by Creditor (2009) (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2009 (% Share)
Total	25.001	25.716	29.368	36.635	58.192	87.144	105.203	95.033	100
Official Creditors	2.568	2.652	2.613	2.381	2.398	3.126	3.258	3.016	3,2
Private Creditors	22.433	23.064	26.755	34.254	55.794	84.018	101.945	92.017	96,8

Once observing partially the shift of FX loans obtained from foreign branches of domestic banks in favor of loans obtained from their domestic branches could cautiously be attributable to the Amendment to Decree Number 32 related to the FX loans.

Breakdown by Creditor (2009) (Million US Dollar)	Non-bank Financial Institutions (1)	Non- financial Institutions and Households (2)	Total (1) + (2)	% Share
Total	7.297	87.736	95.033	100
Official Creditors	260	2.756	3.016	3,2
Private Creditors	7.037	84.980	92.016	96,8
Nonresident Commercial Banks	4.450	44.212	48.663	51,2
Resident Banks' Offshore Branches	2.402	32.738	35.140	37,0
Resident Banks' Other Foreign Branches	184	8.029	8.213	8,6

BREAKDOWN OF DEBTOR AND NUMBER OF LOANS

The breakdown of the number of debtor enterprises and loans and the ranking according to the most heavily debtors of **other sectors'-private** outstanding debt as year-end 2009 are given in Table 15. As it can be observed in the said table, outstanding debt of the most heavily indebted 250 enterprises consisted of 71,4 percent of total outstanding debt of **other sectors-private**. USD 95 billion of other sectors' private outstanding debt is shared by 6,885 enterprises.

ECONOMIC ACTIVITY BREAKDOWN

When economic activity breakdown of outstanding debt of **other sectors-private** not including non-bank financial institutions is analyzed by debtor, it can be seen that 40,9 percent constitutes "Services" sector and 20,3 percent belongs to "Manufacturing" sub-sector within total manufacturing sectors. The most important item within the "Services" sector is "Real Estate, Renting and Business Services" sub-sector by 15 percent share (Table 16).

Furthermore, regarding long-term loans received from abroad by other sector-private, outstanding debt by remaining maturity on economic activity basis; total USD equivalence of outstanding debt on the basis of USD, EURO and other FX breakdown, breakdown of fixed and variable interest rates, fixed average interest rates and average spreads are shown separately in Table 17 through Table 20.

On the other hand, remaining maturity composition of the 2009 year-end stock was not available at the date of publication because of the revisions associated with the previous periods' data, as well as new data entries regarding disbursements and repayments materialized between reference period and dissemination date. Therefore, Tables 21-22 comprise the remaining maturity composition of the original 2009 year-end stock and are given as an indicator.

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

- Maturity structure of debt stock is concentrated on 5 years and longer.
- Most of the outstanding loans have exceeded USD 100 million.
- The interest rate type has concentrated on variable interest rates.
- The loans has been largely denominated in US dollar.
- The majority of creditors are foreign commercial banks.
- Total debt of the most heavily indebted 250 enterprises consists of 71,4 percent of total outstanding debt of other sectors-private.

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

3.2.2.4.2. Short-term Loans

Other sectors' short-term loans received from abroad, which had recorded USD 1,8 billion at the end of 2008, realized as USD 976 million at the end of 2009.

3.3. Deposits

3.3.1. Assets

The said item consisting of banks' correspondent accounts and deposits of residents non-bank sector fall to USD 61,9 billion at the end of 2009, up from USD 73,5 billion at the end of 2008.

3.3.1.1. Banks

Banks' correspondent accounts in abroad decreased to USD 34,4 billion at the end of 2009 from USD 40,4 billion at the end of 2008.

3.3.1.2. Other Sectors

The stock value of deposit accounts of **other sectors-private (residents non-bank sectors)**, which are obtained from BIS Banking Statistics, fall to USD 27,5 billion at the end of 2009, up from USD 33,2 billion in 2008.

3.3.2. Liabilities

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

3.3.2.1 Central Bank

Outstanding deposit accounts of non-resident Turkish citizens held with the CBRT was USD 13,3 billion as year-end 2009, USD 1,8 billion in short-term deposits and USD 11,5 billion in long-term deposits. Ongoing withdrawals from the said deposit accounts since 2004 have also continued in 2009 and realized as USD 901 million according to balance of payments statistics.

3.3.2.2. Banks

Non-resident banks' deposit accounts in resident banks realized as USD 5,2 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 5,5 billion and USD 8,5 billion, respectively, as year-end 2009. When compared with the end of 2008, it realized as USD 19,2 billion by USD 5,5 billion increase in the said accounts after the elimination of exchange rate changes.

Change in Position (USD Million)	2008	Balance of Payments Transactions	Price and FX Rate Changes	2009
CBRT	14.056	-901	140	13.295
Banks	15.259	5.488	-1.513	19.234

3.4. Other Assets

Consisting of participation shares of General Government in international organizations, which amounted to USD 897 million, and CBRT's claims from Iraq, which amounted to USD 1,5 billion, other assets item realized as USD 2,4 billion at the end of 2009.

4. RESERVE ASSETS

The Central Bank's official reserves increased 0,8 percent to USD 74,8 billion at the end of 2009, up from USD 74,2 billion in 2008. On the other hand, International Reserves and Foreign Currency Liquidity, a table disseminated by the Central Bank in its internet website on monthly basis, shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) increased 18,6 percent from USD 23,2 billion in 2008 to USD 27,5 billion in 2009 and contingent short-term net drains on foreign currency assets decreased from USD 17,5 billion to USD 17,1 billion.

Box 14

IMF Special Drawing Rights (SDR) Allocations

The Special Drawing Right (SDR) is an interest-bearing international reserve asset created by the International Monetary Fund (IMF) in 1969 to supplement other reserve assets of member countries. The IMF may allocate SDRs to members in proportion to their IMF quotas. The SDR also serves as the unit of account of the IMF and some other international organizations. The value of the SDR is set daily by the IMF on the basis of market exchange rates between the currencies included in the SDR basket. There are two kinds of allocations.

The general allocations of SDR should meet a long-term global need to supplement existing reserve assets in a manner. Even though the general allocations of SDR are assessed once at five-year, decisions to allocate SDRs have been made three times so far. The first allocation as SDR 9,3 billion was distributed in 1970-72, while the second one was distributed in 1979-81 and increased the total amount to SDR 21,4 billion. Finally, the recent general allocation, which was SDR 161,2 billion, took place on August 28, 2009. In this regard, SDR 883,1 million has been allocated to Turkey.

A proposal for a special **one-time allocation of SDRs** was approved by the IMF's Board of Governors in September 1997 through the proposed Fourth Amendment of the Articles of Agreement. Its intent is to enable all members of the IMF to participate in the SDR system on an equitable basis. On September 9, 2009, the special allocation with a total amount of SDR 21,5 billion has been made to IMF members including SDR 75,9 million special allocation given to Turkey. Thus, a total amount of SDR 959 million has been allocated to Turkey.

In accounting for SDRs, IMF recommends following the sixth edition of **"the Balance of Payments and International Investment Position Manual"** regarding the compilation of the

statistics. According to the Manual, the allocations of SDRs must be recorded as increases in gross reserve assets (holdings of SDRs) and in long-term debt liabilities of the authorities (allocations of SDRs).

Following this methodology, total USD equivalent of 1,497.4 million that was allocated to Turkey has been recorded in the balance of payments statistics under **“Financial Account”** in **“Liabilities/Other Investment/Other liabilities”** section, as well as under **“Reserve Assets”**.

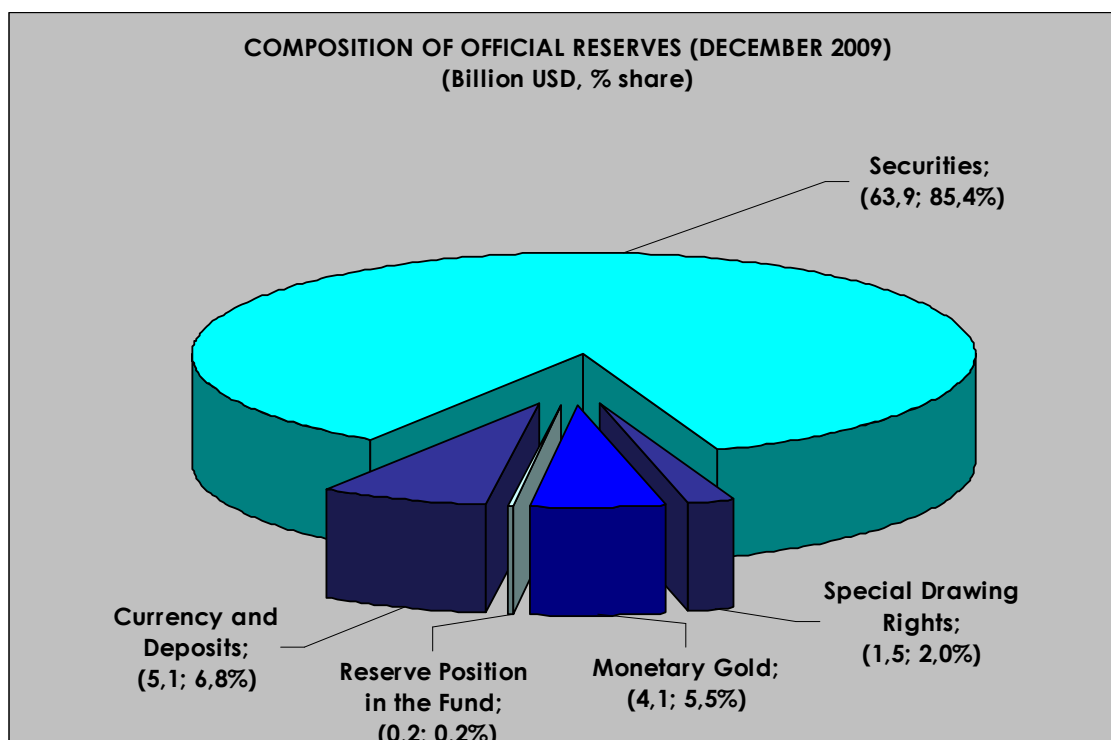
For the International Investment Position, USD equivalent of 1,513 million has been recorded in September 2009 under **“Reserve Assets”** and under **“Liabilities/Other Investments/Other Liabilities”**, and USD 1,499 million at the end of 2009, depending on the exchange rate changes.

The SDR allocations have been recorded in Outstanding External Debt of General Government statistics disseminated by the Undersecretariat of Treasury of Turkey since September 2009.

Source: IMF, the Undersecretariat of Treasury, CBRT

The value of official monetary gold, which consists of 5,5 percent of total official reserves, was realized as USD 4,1 billion and 3,733 million troy (1 ounce gold=USD 998,50).

Graph 17



ADDITIONAL TABLES

Table 1	International Investment Position: External Assets And Liabilities
Table 2	International Investment Position: General Government- External Assets And Liabilities
Table 3	International Investment Position: Monetary Authority-External Assets And Liabilities
Table 4	International Investment Position: Banks-External Assets And Liabilities
Table 5	International Investment Position: Other Sectors-External Assets And Liabilities
Table 6	International Investment Position: By Functional Types Of Investment
Table 7	Direct Investment: Foreign Direct Investments In Abroad By Sectoral Breakdown
Table 8	Direct Investment: Foreign Direct Investments In Abroad By Geographical Breakdown
Table 9	Direct Investment: Foreign Direct Investments In Turkey By Sectoral Breakdown
Table 10	Direct Investment: Foreign Direct Investments In Turkey By Geographical Breakdown
Table 11	Portfolio Investment: Equity Shares Held By Non-Residents-By Sectoral Breakdown of Debtor
Table 12	Portfolio Investment: Remaining Maturity Composition of GDDI's Held By Non-Residents
Table 13	Other Investment/Loans: Private Banks/Currency Composition Of Long Term Loans Received From Abroad
Table 14	Other Investment/Loans: Other Sectors-Private /Currency Composition of Long Term Loans Received From Abroad
Table 15	Other Investment/Loans: Distribution of Number of Debtors and Loans
Table 16	Other Investment/ Loans: Other Sectors-Private and Banks-Private/Outstanding Debt of Long-Term Loans Received From Abroad-By Sectoral Breakdown
Table 17	Other Investment/ Loans: Other Sectors- Private and Banks-Private /Interest Rate Composition of Long-Term Loans Received From Abroad-By Sectoral Breakdown
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
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
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
Table 21	Other Investment/Loans: Other Sectors-Private/Remaining Maturity Composition of Long Term Loans
Table 22	Other Investment/ Loans: Remaining Maturity Composition of Long-Term Loans Received From Abroad-By Sectoral Breakdown

INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table 1

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-54,767	-60,334	-65,560	-75,408	-98,651	-84,730	-85,439	-105,863	-127,807	-175,011	-206,901	-314,975	-199,334	-276,222
Assets	27,616	30,040	34,491	49,386	53,193	52,218	62,270	73,713	86,012	105,863	142,429	167,371	180,295	175,002
Direct investment abroad	n.a.	n.a.	n.a.	n.a.	3,668	4,581	5,847	6,138	7,060	8,315	8,866	12,210	17,846	22,338
Equity capital	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	19,744
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.	2,594
Portfolio investment	5	5	5	4	4	550	809	1,963	936	732	3,124	2,023	1,954	1,923
Equity securities	5	5	5	4	4	53	45	68	124	103	165	93	74	235
Monetary authorities	5	5	5	4	4	4	5	15	16	14	15	16	16	16
General government	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
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	30	16	127
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
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
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
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	509	396	614
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	37	2	30
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	19	0	0
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	18	2	30
Other investment	9,909	10,448	13,708	25,039	26,196	27,126	27,529	30,439	40,373	44,386	67,151	76,698	86,260	75,905
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	9,506
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	9,506
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	9,506
Loans	2,557	2,823	2,938	2,292	2,063	2,950	2,370	2,816	2,189	1,348	1,946	1,843	1,844	2,045
Monetary authorities	1,160	1,211	1,265	297	208	183	154	119	84	34	31	28	25	23
Banks	1,397	1,612	1,673	1,995	1,855	2,767	2,216	2,697	2,105	1,314	1,915	1,815	1,819	2,022
Long-term	1,050	1,206	1,237	1,436	1,524	1,567	1,456	2,204	1,538	965	1,182	727	814	1,100
Short-term	347	406	436	559	331	1,200	760	493	567	349	733	1,088	1,004	922
Deposits	7,352	7,625	8,773	19,620	19,654	19,807	19,788	21,208	30,143	34,603	54,232	62,287	73,542	61,943
Banks	7,352	7,625	8,773	9,569	11,007	10,392	9,980	9,795	16,143	16,315	27,540	31,819	40,375	34,437
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	27,506
Other assets	0	0	0	1,023	1,782	1,819	1,900	2,025	2,006	2,125	2,253	2,284	2,412	2,412
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
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	785	774	897
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
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
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	50	23	1,515
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	179	175	177
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
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
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
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
Liabilities	82,383	90,374	100,051	124,794	151,844	136,948	147,709	179,576	213,819	280,874	349,330	482,346	379,629	451,224
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	19,209	19,677	18,789	33,537	38,523	71,291	95,049	153,926	76,183	136,409
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	72,730	132,743
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	1,630	2,530	2,601	1,354	1,364	1,602	3,018	3,453	3,666
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
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
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
Debt securities	13,188	13,826	14,104	23,228	28,458	19,075	20,433	21,070	29,610	39,219	50,594	56,428	45,606	43,938
Bonds and notes	13,188	13,826	14,104	23,228	28,458	19,075	20,433	21,070	29,610	39,219	50,594	56,428	45,606	43,938
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
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
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
Banks	714	1,075	784	984	949	926	521	350	350	0	0	0	0	0
Other investment	66,110	70,530	82,247	86,208	96,773	92,561	105,037	116,015	129,545	136,977	169,871	207,791	234,644	223,629
Trade credits	6,611	6,653	6,718	7,251	7,863	5,677	7,360	9,114	12,895	15,348	16,762	21,518	22,654	21,678
Other sectors	6,611	6,653	6,718	7,251	7,863	5,677	7,360	9,114	12,895	15,348	16,762	21,518	22,654	21,678
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	216	248	302	337	379	434	622	578
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	21,100
Loans	43,258	48,595	56,303	61,633	72,799	72,212	80,616	85,448	92,432	99,722	125,122	159,675	182,675	167,923
Monetary authorities	719	639	407	410	3,739	13,671	8,091	7,292	3,005	9	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
Other long-term	8	8	8	8	8	8	8	9	9	8	9	9	9	9
Short-term	42	30	7	6	26	20	15	11	1	1	1	1	1	1
General government	23,700	21,915	22,146	21,480	22,307	20,856	35,781	38,399	40,385	34,362	31,508	30,068	33,454	34,750
Long-term	23,700	21,861	22,146	21,480	21,307	20,856	35,781	38,399	40,385	34,362	31,508	30,068	33,454	34,750
Short-term	0	54	0	0	1,000	0	0	0	0	0	0	0	0	0
Banks	6,581	8,362	9,269	11,859	16,452	7,785	6,682	8,868	14,820	24,463	31,794	39,084	40,141	35,555
Long-term	2,741	4,015	4,757	5,415	5,312	3,780	3,487	3,548	6,104	12,659	22,565	31,561	30,639	29,063
Short-term	3,840	4,347	4,512	6,444	11,140	4,005	3,195	5,320	8,716	11,804	9,229	7,523	9,502	6,492
Other sectors	12,258	17,679	24,481	27,884	30,301	29,900	30,062	30,889	34,222	40,888	61,810	90,513	109,070	97,608
Long-term	11,200	16,087	22,489	26,072	28,416	27,923	28,781	29,294	32,424	38,674	59,688	89,074	107,289	96,632
Short-term	1,058	1,592	1,992	1,812	1,885	1,977	1,281	1,595	1,796	2,214	2,122	1,439	1,781	976
Currency and deposits	16,241	15,282	19,226	17,324	16,111	14,672	17,061	21,453	24,218	21,907	27,987	26,598	29,315	32,529
Monetary authorities	11,662	11,126	12,579	10,596	10,351	10,680	13,912	17,081	18,405	15,416	15,668	15,791	14,056	13,295
Banks	4,579</													

INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT - EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table 2

	2001	2002	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-38.421	-55.050	-58.357	-68.908	-72.901	-81.372	-85.711	-78.286	-79.290
Assets	584	643	762	737	680	730	785	774	897
Portfolio investment	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774	897
Trade credits	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774	897
Liabilities	39.005	55.693	59.119	69.645	73.581	82.102	86.496	79.060	80.187
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938
Equity securities	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
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852
Other investment	20.856	35.781	38.399	40.385	34.362	31.508	30.068	33.454	36.249
Trade credits	0	0	0	0	0	0	0	0	0
Loans	20.856	35.781	38.399	40.385	34.362	31.508	30.068	33.454	34.750
Long-term	20.856	35.781	38.399	40.385	34.362	31.508	30.068	33.454	34.750
Short-term	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	1.499

INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table 3

	2001	2002	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-2.968	7.498	12.206	17.621	38.379	49.049	62.151	61.720	63.085
Assets	21.383	29.501	36.579	39.031	53.804	64.727	77.952	75.786	76.390
Portfolio investment	4	5	15	16	14	15	16	16	16
Equity securities	4	5	15	16	14	15	16	16	16
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Money-market instruments	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
Loans	183	154	119	84	34	31	28	25	23
Deposits	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
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121
Special drawing rights	5	31	30	14	16	12	50	23	1.515
Reserve position in the Fund	142	153	167	175	162	170	179	175	177
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808	69.023
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897
Liabilities	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.305
Portfolio investment	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	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
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10
Use of Fund credit & loans from the Fund	13.643	8.068	7.272	2.995	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9
Short-term	20	15	11	1	1	1	1	1	1
Currency and deposits	10.680	13.912	17.081	18.405	15.416	15.668	15.791	14.056	13.295

INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table 4	2001	2002	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-530	1.977	-1.100	-3.438	-22.285	-26.172	-48.586	-24.685	-44.548
Assets	14.498	13.869	15.431	20.246	19.214	33.425	37.079	47.485	42.329
Direct investment abroad	964	1,042	1,193	1,277	1,259	1,409	1,994	3,768	4,735
Portfolio investment	375	631	1,746	721	326	2,561	1,450	1,524	1,136
Equity securities	0	0	7	59	50	80	47	42	92
Debt securities	375	631	1,739	662	276	2,481	1,403	1,482	1,044
Bonds and notes	373	627	1,739	662	276	2,481	1,384	1,482	1,044
Money-market instruments	2	4	0	0	0	0	19	0	0
Other investment	13,159	12,196	12,492	18,248	17,629	29,455	33,635	42,193	36,458
Loans	2,767	2,216	2,697	2,105	1,314	1,915	1,815	1,819	2,022
Long-term	1,567	1,456	2,204	1,538	965	1,182	727	814	1,100
Short-term	1,200	760	493	567	349	733	1,088	1,004	922
Deposits	10,392	9,980	9,795	16,143	16,315	27,540	31,819	40,375	34,437
Liabilities	15.028	11.892	16.531	23.684	41.499	59.597	85.665	72.170	86.877
Direct investment in reporting economy	2,325	1,540	2,941	2,701	10,545	15,484	35,774	16,770	32,088
Portfolio investment	926	521	350	350	0	0	0	0	0
Debt securities	926	521	350	350	0	0	0	0	0
Bonds and notes	926	521	350	350	0	0	0	0	0
Other investment	11,777	9,831	13,240	20,633	30,954	44,113	49,891	55,400	54,789
Loans	7,785	6,682	8,868	14,820	24,463	31,794	39,084	40,141	35,555
Long-term	3,780	3,487	3,548	6,104	12,659	22,565	31,561	30,639	29,063
Short-term	4,005	3,195	5,320	8,716	11,804	9,229	7,523	9,502	6,492
Deposits	3,992	3,149	4,372	5,813	6,491	12,319	10,807	15,259	19,234

INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS- EXTERNAL ASSETS AND LIABILITIES

(Million USD)

Table 5

	2001	2002	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-42.811	-39.864	-58.612	-73.082	-118.204	-148.406	-242.829	-158.083	-215.469
Assets	15.753	18.257	20.941	25.998	32.165	43.547	51.555	56.250	55.386
Direct investment abroad	3.617	4.805	4.945	5.783	7.056	7.457	10.216	14.078	17.603
Equity capital	3.617	4.805	4.945	5.783	7.056	7.457	10.216	14.078	15.009
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.594
Portfolio investment	171	173	202	199	392	550	557	414	771
Equity securities	49	40	46	49	39	70	30	16	127
Debt securities	122	133	156	150	353	480	527	398	644
Bonds and notes	91	103	143	138	335	417	509	396	614
Money-market instruments	31	30	13	12	18	63	18	2	30
Other investment	11.965	13.279	15.794	20.016	24.717	35.540	40.782	41.758	37.012
Trade credits	2.550	3.471	4.381	6.016	6.429	8.848	10.314	8.591	9.506
Long-term	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	9.506
Loans	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	27.506
Liabilities	58.564	58.121	79.553	99.080	150.369	191.953	294.384	214.333	270.855
Direct investment in reporting economy	17.352	17.249	30.596	35.822	60.746	79.565	118.152	59.413	104.321
Equity capital	15.722	14.719	27.995	34.468	59.382	77.963	115.134	55.960	100.655
Other capital	1.630	2.530	2.601	1.354	1.364	1.602	3.018	3.453	3.666
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.196	47.248
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Other investment	35.577	37.422	40.003	47.117	56.236	78.572	112.031	131.724	119.286
Trade credits	5.677	7.360	9.114	12.895	15.348	16.762	21.518	22.654	21.678
Long-term	0	216	248	302	337	379	434	622	578
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.100
Loans	29.900	30.062	30.889	34.222	40.888	61.810	90.513	109.070	97.608
Long-term	27.923	28.781	29.294	32.426	38.674	59.688	89.074	107.289	96.632
Short-term	1.977	1.281	1.595	1.796	2.214	2.122	1.439	1.781	976

INTERNATIONAL INVESTMENT POSITION: BY FUNCTIONAL TYPES OF INVESTMENT

(Million USD)

Table 6	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Direct Investment (net)	0	0	0	0	-15.541	-15.096	-12.942	-27.399	-31.463	-62.976	-86.183	-141.716	-58.337	-114.071
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	22.338
In reporting economy	0	0	0	0	19.209	19.677	18.789	33.537	38.523	71.291	95.049	153.926	76.183	136.409
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
Assets	5	5	5	4	4	550	809	1.963	936	732	3.126	2.023	1.954	1.923
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
Other Investment (net)	-56.201	-60.082	-68.539	-61.169	-70.604	-65.435	-77.508	-85.576	-89.172	-92.591	-102.720	-131.093	-148.384	-147.724
Assets	9.909	10.448	13.708	25.039	26.169	27.126	27.529	30.439	40.373	44.386	67.151	76.698	86.260	75.905
Liabilities	66.110	70.530	82.247	86.208	96.773	92.561	105.037	116.015	129.545	136.977	169.871	207.791	234.644	223.629
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
Net IIP	-54.767	-60.334	-65.560	-75.408	-98.678	-84.730	-85.439	-105.863	-127.807	-175.011	-206.901	-314.975	-199.334	-276.222

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

Table 7	2001	2002	2003	2004	2005	2006	2007	2008	2009
AGRICULTURE	0	0	0	0	0	0	0	20	14
A. Agriculture, Hunting and Forestry	0	0	0	0	0	0	0	20	14
B. Fishing	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	5.424
C. Mining and Quarrying	804	1.018	1.098	1.677	2.498	2.649	3.036	3.934	4.172
D. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786	1.308	1.242
E. Electricity, gas and water supply	0	0	0	0	0	0	0	50	10
SERVICES	2.411	3.182	3.401	3.806	4.101	4.400	7.182	12.534	14.306
F. Construction	70	86	90	94	223	236	255	128	152
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	1.416
H. Hotels and Restaurants	85	93	93	94	94	94	96	18	20
I. Transports, Storage and Communication	148	149	150	309	337	435	757	1.373	1.292
J. Financial Intermediation	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	8.425
K. Real Estate, Renting and Business Services	0	0	0	0	0	0	0	586	771
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0	0
M. Education	0	0	0	0	0	0	0	0	3
N. Health and Social Work	0	0	0	0	0	0	0	16	1
O. Other community, social and personal service activities	25	25	25	27	39	55	1.745	2.125	2.226
P. Activities of households	0	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0	0
Unclassified	0	234	230	149	79	132	206	0	0
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	19.744

DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS ABROAD BY GEOGRAPHICAL BREAKDOWN
(Million USD)
Table 8

	2001	2002	2003	2004	2005	2006	2007	2008	2009
EUROPE	3,131	4,164	4,392	4,702	5,083	5,406	8,042	11,212	12,269
Belgium	49	52	52	52	53	58	56	219	222
Luxembourg	143	146	139	159	139	160	170	330	1,346
Bulgaria	30	39	41	44	31	52	54	46	91
Denmark	4	4	4	4	4	4	4	4	0
Germany	324	343	391	379	375	375	460	932	956
Greece	0	0	1	1	1	2	2	23	26
Spain	0	1	1	1	1	1	3	11	14
France	100	99	101	102	102	104	84	121	48
Ireland	32	51	52	42	43	35	51	46	275
Italy	22	2	2	2	107	111	111	9	7
Netherlands	1,477	2,295	2,419	2,683	2,828	3,041	4,201	5,268	5,048
Portugal	0	0	0	0	0	0	0	0	0
United Kingdom	482	519	531	535	584	584	463	759	486
Austria	23	46	56	78	85	74	104	268	256
Romania	82	125	120	133	139	162	185	263	248
Finland	0	0	0	0	0	0	0	3	0
Sweden	0	0	0	0	0	0	33	0	0
Czech Republic	0	84	84	84	84	84	84	0	0
Hungary	43	43	44	44	41	70	70	30	24
Malta	24	25	25	25	25	104	1,331	1,555	1,897
Poland	3	3	3	7	8	7	8	19	12
Slovakia	0	2	2	2	2	2	2	3	4
Slovenia	0	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0	0
Lithuania	0	1	2	1	1	1	1	0	0
Latvia	0	0	0	2	2	1	1	0	0
Switzerland	65	64	68	71	72	68	83	264	307
Iceland	0	0	0	0	0	0	0	1	1
Liechtenstein	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0
OTHER EUROPEAN COUNTRIES	251	220	234	249	296	306	481	1,046	999
Albania	0	0	0	0	2	2	53	162	135
Andorra	0	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	144	63
Bosnia and Herzegovina	0	0	17	24	31	34	44	89	146
Croatia	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0	0	0
Gibraltar	0	0	10	11	11	2	2	0	0
Guernsey	0	0	0	0	0	0	0	0	0
Holy See (Vatican City State)	0	0	0	0	0	0	0	0	0
Isle of Man	0	0	0	0	0	0	0	0	0
Jersey	0	0	3	3	3	3	3	19	14
Macedonia, The Former Yugoslav Republ	0	0	1	1	1	0	1	22	23
Moldova, Republic of	0	0	1	1	0	0	2	1	0
Russian Federation	164	154	150	154	184	180	244	208	228
Ukraine	7	8	10	12	23	39	52	36	34
Montenegro	0	0	0	0	0	0	6	15	15
Serbia	0	0	0	0	0	0	1	0	0
Other	78	83	42	43	41	46	73	350	341
AFRICA	22	40	47	72	86	90	171	381	448
NORTH AFRICA	11	49	53	58	71	78	151	335	413
Algeria	0	26	26	26	29	31	30	38	28
Egypt	5	5	5	5	7	9	38	54	95
Libyan Arab Jamahiriya	1	13	16	20	30	33	38	47	92
Morocco	0	5	5	2	4	4	11	11	13
Tunisia	5	5	5	5	7	7	44	185	185
OTHER AFRICAN COUNTRIES	11	11	14	14	15	12	20	46	35
Ethiopia	0	0	0	0	0	0	6	11	35
Liberia	0	0	0	1	2	1	1	0	0
Nigeria	1	1	2	2	2	1	2	0	0
South Africa	10	10	11	11	11	10	11	0	0
Senegal	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	35	0
Swaziland	0	0	0	0	0	0	0	0	0
AMERICA	267	281	267	278	293	293	298	1,474	1,458
NORTH AMERICA	140	144	128	129	135	142	146	736	734
United States	139	143	127	128	135	141	145	735	733
Canada	1	1	1	1	0	1	1	1	1
CENTRAL AMERICA	112	122	124	134	143	136	137	672	643
Bahamas	0	0	0	11	11	11	11	3	3
Barbados	0	0	0	0	0	0	0	0	0
Bermuda	0	0	0	0	0	0	0	0	0
Virgin Islands	109	118	119	119	119	123	123	628	637
Cayman Islands	0	1	1	1	1	1	1	41	3
Mexico	1	1	1	1	0	0	0	0	0
Netherlands Antilles	1	1	2	2	2	1	2	0	0
Panama	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0	0
Turks and Caicos Islands	0	0	0	0	0	0	0	0	0
SOUTH AMERICA	15	15	15	15	15	15	15	68	81
Argentina	12	12	12	12	12	12	12	27	27
Brazil	3	3	3	3	3	3	3	41	54
ASIA	1,161	1,342	1,412	2,008	2,853	3,076	3,699	4,776	5,566
NEAR AND MIDDLE EAST	649	819	886	1,470	2,288	2,477	2,917	4,041	4,686
Iran, Islamic Republic of	2	2	2	13	16	16	16	8	316
Israel	0	0	0	0	0	0	0	0	2
GULF ARABIAN COUNTRIES	19	27	24	22	22	23	39	-13	-31
Bahrain	12	14	14	14	14	14	14	-39	-70
Iraq	0	0	0	0	0	0	0	0	8
Kuwait	3	3	3	3	3	3	3	0	0
Qatar	0	0	0	0	0	0	0	0	0
Saudi Arabia	4	4	4	4	4	4	5	3	3
United Arab Emirates	0	1	1	1	1	1	4	17	15
OTHER NEAR AND MIDDLE EAST COUNTRIES	421	788	853	1,435	2,250	2,438	2,860	4,044	4,399
Azerbaijan	569	741	804	1,387	2,202	2,364	2,773	3,851	4,171
Georgia	34	27	27	27	27	53	65	193	227
Jordan	18	19	19	19	19	19	19	0	0
Lebanon	0	0	0	0	0	0	0	0	0
Syrian Arab Republic	0	0	0	0	0	0	0	0	0
OTHER ASIAN COUNTRIES	512	523	526	538	565	599	782	735	880
Bangladesh	0	0	0	0	0	0	0	0	0
China	2	3	3	4	5	7	24	38	78
HongKong	1	1	1	2	2	2	2	0	0
India	0	0	0	0	0	0	3	16	40
Indonesia	1	1	1	1	1	1	4	16	18
Japan	0	0	0	0	0	0	0	0	0
Kazakhstan	417	421	420	425	434	460	615	492	549
Korea, Republic of (South Korea)	0	0	0	0	0	0	0	0	1
Kyrgyzstan	24	24	24	24	24	24	24	16	17
Malaysia	0	0	0	0	0	0	0	0	0
Pakistan	1	1	1	1	1	0	2	38	48
Singapore	0	0	0	0	0	0	0	0	0
Tajikistan	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	1	11	12
Turkmenistan	45	52	55	58	58	59	58	65	48
Uzbekistan	20	19	21	22	40	44	48	39	69
Vietnam	1	1	1	1	1	1	1	2	0
OCEANIA & POLAR REGIONS	0	0	0	0	0	0	0	0	3
Australia	0	0	0	0	0	0	0	0	0
French Southern Territories	0	0	0	0	0	0	0	0	0
Marshall Islands	0	0	0	0	0	0	0	1	3
Niue	0	0	0	0	0	0	0	0	0
WORLD ALLOCATED	0	0	0	0	0	0	0	0	0
TOTAL WORLD	4,581	5,847	6,138	7,060	8,315	8,866	12,210	17,846	19,744

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

(Million USD)

Table 9

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AGRICULTURE	45	46	27	44	237	81	180	304	89	244
A. Agriculture, Hunting and Forestry	45	46	27	42	236	76	164	261	85	235
B. Fishing	0	0	0	2	1	5	16	43	4	9
TOTAL MANUFACTURING	11.777	11.474	10.734	19.701	20.532	26.796	28.869	46.689	18.013	43.223
C. Mining and Quarrying	262	59	213	280	1.706	1.472	1.675	2.493	1.091	1.882
D. Manufacturing	9.822	10.279	8.752	15.931	15.269	21.684	24.391	38.123	13.538	31.112
DA. Food, beverage and tobacco products	2.193	2.860	1.758	2.712	2.733	4.115	5.540	7.935	3.236	6.714
DB. Textiles and wearing apparel	303	338	255	295	311	328	220	261	117	235
DC. Leather and leather products	2	2	4	3	1	2	5	2	1	2
DD. Wood and wood products	21	11	9	15	22	30	0	6	3	7
DE. Paper, paper products, printing and publishing	303	160	241	585	405	619	574	787	214	500
DF. Coal, refined petroleum products and nuclear fuel products	360	699	349	524	485	761	1.302	1.388	648	1.447
DG. Chemical products	1.278	861	804	1.374	1.510	2.546	2.910	5.048	1.695	3.663
DH. Rubber and plastic products	665	689	544	976	760	1.053	1.181	1.432	473	1.174
DI. Nonmetallic mineral products	441	486	244	620	1.255	2.357	2.131	2.953	1.235	2.664
DJ. Metal products	357	532	274	713	675	1.002	1.054	6.183	2.502	4.052
DK. Mechanical products	699	410	823	1.095	988	1.357	1.854	1.334	688	2.689
DL. Office machinery and computers	1.131	712	425	1.668	950	1.261	1.453	2.424	622	2.295
DM. Motor vehicles	1.964	2.361	2.419	5.163	5.148	6.189	6.117	8.358	2.086	5.622
DN. Furniture products and other not allocated	105	158	603	188	26	64	50	12	18	48
E. Electricity, gas and water supply	1.693	1.136	1.769	3.490	3.557	3.640	2.803	6.073	3.384	10.229
SERVICES	7.387	6.527	5.498	11.191	16.400	43.050	64.398	103.914	54.628	89.276
F. Construction	22	338	389	442	57	397	289	798	327	736
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	2.759	2.288	1.410	4.740	3.068	6.834	7.942	14.152	5.576	12.051
H. Hotels and Restaurants	352	200	130	124	560	1.039	967	927	290	727
I. Transports, Storage and Communication	2.487	946	1.360	2.053	7.564	19.556	30.805	33.379	21.490	26.688
J. Financial Intermediation	1.584	2.604	1.809	3.647	3.527	12.091	17.284	40.431	19.149	37.466
K. Real Estate, Renting and Business Services	0	0	0	93	1.235	2.255	5.269	9.510	2.885	5.600
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0	0	0	0
M. Education	0	0	0	14	39	63	58	70	26	31
N. Health and Social Work	71	138	342	45	231	459	1.406	3.146	2.983	3.688
O. Other community, social and personal service activities	112	13	58	33	119	356	378	1.501	1.902	2.289
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	0	0	0	0	0	0	1	0	0
TOTAL	19.209	18.047	16.259	30.936	37.169	69.927	93.447	150.908	72.730	132.743

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

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

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

(Million USD)

Table 10

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EUROPE	15.850	14.883	13.410	24.760	29.758	56.964	75.812	120.549	58.379	107.414
Belgium	223	392	480	850	929	3.141	5.831	8.249	3.241	6.734
Luxembourg	239	440	314	40	639	1.073	2.093	7.712	2.626	4.983
Bulgaria	0	0	1	12	8	39	21	44	0	0
Denmark	37	79	103	252	229	334	425	463	302	435
Germany	2.189	1.898	2.156	3.971	5.097	6.877	6.577	10.058	4.690	12.213
Greece	10	18	34	91	99	237	2.608	5.778	4.122	6.562
Spain	93	58	89	443	599	732	1.356	3.399	1.533	3.249
France	1.608	2.475	1.821	3.389	3.512	7.020	7.464	12.881	5.328	11.438
Ireland	88	42	8	13	57	0	51	61	36	39
Italy	998	443	604	1.679	1.623	3.919	4.325	3.370	1.024	3.004
Netherlands	7.300	4.607	4.320	7.203	9.905	15.278	19.546	33.376	18.501	30.641
Portugal	0	0	1	0	0	0	156	380	84	129
United Kingdom	1.949	2.771	2.164	3.455	3.581	6.071	7.101	13.008	5.513	9.267
Austria	34	14	21	51	79	153	563	4.390	2.164	5.714
Romania	0	0	4	3	0	4	3	0	1	4
Finland	34	581	242	1.309	1.782	6.004	7.913	9.363	4.925	5.978
Sweden	31	18	67	108	130	194	212	303	114	267
Czech Republic	0	0	0	0	0	0	0	0	11	430
Hungary	0	0	0	0	0	9	0	29	15	39
Malta	0	0	0	0	0	0	0	0	69	44
Poland	0	0	0	0	0	0	0	7	4	10
Slovakia	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0	0	0	0
Switzerland	749	710	627	1.229	1.307	1.754	1.988	3.718	1.864	3.301
Iceland	0	53	85	0	47	78	75	102	36	30
Liechtenstein	0	0	4	0	0	0	0	0	0	0
Norway	26	14	20	27	26	33	51	76	23	119
OTHER EUROPEAN COUNTRIES	42	63	25	77	102	3.805	7.449	3.778	1.949	2.746
Albania	0	0	0	0	0	0	0	0	0	0
Andorra	0	0	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	44	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0	0	0	0
Gibraltar	18	1	0	0	0	0	0	0	0	0
Guemsey	0	0	0	0	6	7	9	3	1	1
Holy See (Vatican City State)	0	0	0	0	0	0	0	0	0	0
Isle of Man	12	26	19	23	4	10	0	0	0	0
Jersey	0	0	0	53	64	114	510	435	178	384
Macedonia, the Former Yugoslav Repub	0	0	0	0	0	0	0	0	0	0
Moldova, Republic of	0	0	0	0	0	0	0	0	0	0
Russian Federation	0	0	0	1	1	3.602	6.925	3.293	1.789	2.317
Ukraine	0	1	0	0	0	0	0	0	1	2
Montenegro	0	0	0	0	0	0	0	0	0	0
Serbia	0	0	0	0	0	0	0	0	0	42
Other	12	35	13	0	27	70	5	3	0	0
AFRICA	36	48	26	53	49	70	78	151	113	199
NORTH AFRICA	36	48	26	49	49	70	77	98	100	195
Algeria	0	0	0	0	1	0	1	0	0	1
Egypt	0	18	8	13	8	2	3	0	0	0
Libyan Arab Jamahiriya	36	28	17	34	40	67	72	97	99	193
Morocco	0	2	1	2	0	0	1	1	1	1
Tunisia	0	0	0	0	0	0	0	0	0	0
OTHER AFRICAN COUNTRIES	0	0	0	4	0	0	1	53	13	4
Ethiopia	0	0	0	0	0	0	0	0	0	0
Liberia	0	0	0	4	0	0	0	0	0	4
Nigeria	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	52	13	0
Senegal	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0	1	0	0	0
AMERICA	2.265	2.285	1.749	3.702	5.331	6.699	9.021	17.314	6.261	12.094
NORTH AMERICA	2.245	2.253	1.725	3.597	4.029	5.681	5.734	12.777	4.571	8.690
United States	2.245	2.253	1.671	3.439	3.340	4.807	4.566	11.520	4.445	8.682
Canada	0	0	14	60	689	0	1.169	1.213	124	0
CENTRAL AMERICA	20	32	24	105	1.302	1.018	3.287	4.537	1.690	3.404
Bahamas	0	0	0	0	0	0	0	27	17	24
Barbados	0	0	0	0	0	3	0	0	0	0
Bermuda	3	0	0	10	2	1	8	9	10	20
Virgin Islands	0	0	0	0	0	0	0	0	0	0
Cayman Islands	0	23	12	20	51	104	83	182	25	54
Mexico	0	0	0	3	3	12	3	18	39	68
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0
Panama	0	0	0	64	673	0	469	10	3	5
Trinidad and Tobago	17	9	12	0	573	894	2.723	4.291	1.595	3.231
Turks and Caicos Islands	0	0	0	0	0	0	1	0	0	0
SOUTH AMERICA	0	0	0	6	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0
ASIA	0	0	0	0	0	0	0	0	0	0
NEAR AND MIDDLE EAST	1.056	829	1.071	2.419	2.031	6.194	8.444	12.735	7.951	13.028
Iran, Islamic Republic of	421	373	319	853	595	4.298	7.166	10.277	7.160	10.795
Israel	35	33	18	37	23	30	73	253	119	276
GULF ARABIAN COUNTRIES	1	331	49	39	19	1	202	386	243	300
Bahrain	365	294	234	733	517	4.192	6.817	9.308	6.637	9.645
Iraq	5	2	13	183	112	228	293	1.073	323	600
Kuwait	0	0	1	1	1	3	1	1	30	30
Qatar	91	101	78	179	153	309	356	708	365	718
Saudi Arabia	0	0	1	2	0	0	1	0	468	371
United Arab Emirates	263	184	141	362	247	498	712	1.248	991	1.965
OTHER NEAR AND MIDDLE EAST COUNTRIES	6	0	0	4	4	3.154	5.449	6.278	4.440	5.961
Azerbaijan	20	13	18	44	36	63	74	330	161	374
Georgia	0	0	1	8	19	34	35	101	19	94
Jordan	0	1	0	1	0	0	0	0	2	3
Lebanon	1	0	1	2	0	0	3	100	64	114
Syrian Arab Republic	19	12	16	32	17	31	36	128	75	159
OTHER ASIAN COUNTRIES	0	0	0	0	0	0	0	0	0	0
Bangladesh	633	451	752	1.564	1.434	1.894	1.298	2.458	791	2.233
China	0	0	0	0	0	0	0	0	0	0
HongKong	0	0	0	1	0	4	0	2	2	3
India	0	43	47	88	10	4	4	4	1	3
Indonesia	0	10	75	0	0	0	0	0	7	69
Japan	0	0	0	0	0	0	0	0	0	0
Kazakhstan	584	295	521	1.127	1.143	1.318	1.043	1.345	484	1.285
Korea, Republic of (South Korea)	0	0	0	0	0	3	11	48	670	102
Kyrgyzstan	21	100	103	334	269	510	181	148	73	239
Malaysia	0	0	0	0	0	3	5	0	0	0
Pakistan	0	0	0	0	0	32	0	0	3	38
Singapore	6	13	6	13	11	17	13	220	98	220
Tajikistan	0	0	0	0	0	0	0	61	19	78
Thailand	0	0	0	0	0	0	0	0	0	0
Turkmenistan	22	0	0	0	0	0	0	0	0	0
Uzbekistan	0	0	0	0	0	0	0	0	0	0
Vietnam	0	0	0	0	0	0	0	0	0	0
OCEANIA & POLAR REGIONS	0	0	0	0	0	0	72	159	26	6
Australia</										

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

(Million USD)

Table 11

SECTORS	2005		2006		2007		2008		2009	
	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
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424	230	2.614
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193	110	239
CHEMICAL PRODUCTS, REFINED P	226	2.929	268	2.716	341	5.047	295	1.688	355	3.284
METAL MAIN	115	883	154	1.186	507	3.347	299	988	369	1.357
METAL PRODUCTS, MECHANICAL	190	1.313	218	1.429	312	2.123	186	396	237	1.349
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457	199	1.084
TEXTILE, LEATHER	8	16	15	20	28	56	18	31	5	17
OTHER MANUFACTURING	5	10	5	12	12	41	10	8	4	10
SERVICES	373	3.788	594	6.112	942	12.717	961	6.483	1.193	10.127
ELECTRICITY	7	39	6	21	11	92	10	49	9	94
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865	725	6.085
SPORTS	3	57	4	74	6	151	5	168	3	143
TRADE	82	1.247	122	2.424	203	3.408	90	698	82	1.622
TOURISM	19	36	12	20	24	29	15	7	16	16
TRANSPORTATION	25	218	57	340	84	658	57	235	236	1.322
OTHER SERVICES	35	516	59	853	112	1.917	85	461	122	845
FINANCIAL	3.053	21.294	3.600	18.615	5.522	35.320	4.610	11.465	5.351	26.941
BANKING	2.159	16.246	2.364	13.591	3.517	26.685	3.245	8.976	3.687	21.615
LEASING, FACTORING	39	232	38	124	64	166	25	32	37	59
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216	169	473
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.540	6.557	1.055	1.927	1.283	4.190
INSURANCE	91	591	127	554	199	971	154	305	165	573
OTHER FINANCIAL	0	0	0	0	19	53	11	9	10	31
TECHNOLOGY	4	29	10	42	15	67	10	18	6	37
INFORMATION SERVICES	4	23	10	39	15	50	9	16	4	14
DEFENSE	0	6	0	3	0	17	1	2	2	23
SECURITIES INVESTMENT TRUST	8	26	22	42	22	44	35	19	46	61
OTHER	59	179	40	111	54	205	30	26	24	128
TOTAL	4.374	33.387	5.347	33.816	8.485	64.201	6.954	23.196	8.129	47.248

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

By the end of December 2009

(Million USD)

Table 12

A- BY REMAINING MATURITY

	0-3 Months	4-6 Months	7-9 Months	10-12 Months	Total 1 Year	13-18 Months	19-24 Months	Total 2 Years	Greater than 24 Months	TOTAL
CREDITORS										
BANKS	1.727	1.851	1.130	1.002	5.710	3.352	302	3.654	4.054	13.418
<i>Other Banks</i>	1.091	1.480	681	561	3.813	1.976	302	2.278	3.058	9.149
<i>Branches in Abroad</i>	636	371	449	441	1.897	1.376	0	1.376	996	4.269
OTHER FINANCIAL SECTOR	224	325	8	118	675	1.544	162	1.706	4.826	7.207
MANUFACTURING, TRADE AND SERVICES	7	8	0	17	32	48	5	73	91	196
HOUSEHOLDS	57	95	8	22	182	46	2	48	35	265
TOTAL	2.015	2.279	1.146	1.159	6.599	5.010	471	5.481	9.006	21.086

B- BY YEARS

	2010	2011	2012	2013	2014	2015	TOTAL
CREDITORS							
BANKS	5.710	3.654	2.107	414	1.533	0	13.418
<i>Other Banks</i>	3.813	2.278	1.996	387	675	0	9.149
<i>Branches in Abroad</i>	1.897	1.376	111	27	858	0	4.269
OTHER FINANCIAL SECTOR	675	1.706	3.846	487	493	0	7.207
MANUFACTURING, TRADE AND SERVICES	32	73	52	17	21	1	196
HOUSEHOLDS	182	48	34	1	0	0	265
TOTAL	6.599	5.481	6.039	919	2.047	1	21.086

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

(Million USD)

Table 13

	2002	2003	2004	2005	2006	2007	2008	2009	(% Share)
TOTAL	3,009	3,133	5,798	12,341	22,078	30,941	30,049	27,993	100
US DOLLAR	2,550	2,672	4,819	10,019	15,545	20,284	18,927	16,715	59.7
EURO	415	348	598	734	2,852	3,888	4,598	5,125	-
EURO Equivalent to USD	432	435	814	869	3,751	5,709	6,509	7,353	26.3
OTHER CURRENCIES Equivalent to USD	27	26	165	1,453	2,782	4,948	4,613	3,925	14.0

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

(Million USD)

Table 14

	2002	2003	2004	2005	2006	2007	2008	2009	(% Share)
TOTAL	25.001	25.716	29.368	36.635	58.192	87.144	105.203	95.033	100
US DOLLAR	18.652	17.975	19.278	23.228	36.097	52.521	64.591	56.856	59.8
EURO	5.573	5.661	6.771	10.370	15.451	21.969	27.144	25.392	-
EURO Equivalent to USD	5.809	7.078	9.215	12.281	20.323	32.257	38.425	36.429	38.4
OTHER CURRENCIES Equivalent to USD	540	663	875	1,126	1,772	2,366	2,187	1,748	1.8

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

(Million USD)

Table 15

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	2009	% Share of Total	Cumulative Outstanding Debt	Outstanding Debt as a % Share of Total
Greater than 1000 million	11	11	142	142	15.423	16,2	15.423	16,2
500 - 1000 million	22	33	574	716	14.805	15,6	30.228	31,8
100 - 499,9 million	123	156	1.627	2.343	24.155	25,4	54.383	57,2
50 - 99,9 million	175	331	1.924	4.267	12.121	12,8	66.504	70,0
20 - 49,9 million	398	729	2.761	7.028	12.560	13,2	79.064	83,2
1 - 19,9 million	2.987	3.716	9.182	16.210	14.929	15,7	93.993	98,9
1 - 999 thousand	3.169	6.885	4.522	20.732	1.040	1,1	95.033	100,0
Total	6.885		20.732		95.033	100,0		

B- Distribution of outstanding debt by rankings of debtor

	2009	% Share of Outstanding Debt	Cumulative Number of Debtors	Cumulative Outstanding Debt	% Share of Outstanding Debt
Top 10	14.412	15,2	10	14.412	15,2
Between 11 - 100	34.602	36,4	100	49.014	51,6
Between 100 - 250	18.875	19,9	250	67.889	71,4
Between 251 - 1000	18.970	20,0	1.000	86.859	91,4
Greater than 1001	8.174	8,6	6.885	95.033	100,0
Total	95.033	100,0			

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

By the end of December 2009

(Million USD)

Table 16

	2009	(% Share)
TOTAL	123.026	100,0
FINANCIAL SECTOR	35.290	28,7
BANKS	27.993	22,8
NON-BANKING FINANCIAL SECTOR	7.297	5,9
REAL SECTOR	87.736	71,3
AGRICULTURE	411	0,3
A. Agriculture, Hunting and Forestry	403	0,3
B. Fishing	9	0,0
TOTAL MANUFACTURING	36.982	29,9
C. Mining and Quarrying	3.403	2,8
D. Manufacturing	24.999	20,3
DA. Food, beverage and tobacco products	4.973	4,0
DB. Textiles and wearing apparel	2.721	2,2
DC. Leather and leather products	59	0,0
DD. Wood and wood products	275	0,2
DE. Paper, paper products, printing and publishing	842	0,7
DF. Coal, refined petroleum products and nuclear fuel products	251	0,2
DG. Chemical products	1.549	1,3
DH. Rubber and plastic products	924	0,8
DI. Nonmetallic mineral products	1.833	1,5
DJ. Metal products	5.775	4,7
DK. Mechanical products	997	0,8
DL. Office machinery and computers	1.751	1,4
DM. Motor vehicles	2.771	2,3
DN. Furniture products and other not allocated	277	0,2
E. Electricity, gas and water supply	8.580	7,0
SERVICES	50.343	40,9
F. Construction	7.009	5,7
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	5.370	4,4
H. Hotels and Restaurants	2.893	2,4
I. Transports, Storage and Communication	13.622	11,1
J. Financial Intermediation	3	0,0
K. Real Estate, Renting and Business Services	18.466	15,0
L. Public Administration and Defence; Compulsory Social Security	115	0,1
M. Education	107	0,1
N. Health and Social Work	831	0,7
O. Other community, social and personal service activities	1.926	1,6
P. Activities of households	0	0,0
Q. Extra-territorial organisations and bodies	0	0,0

(*) It is based on declarations of banks.

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

By the end of December 2009

Table 17

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
TOTAL	32,8	67,2	123.026
FINANCIAL SECTOR	43,4	56,6	35.290
BANKS	39,7	60,3	27.993
NON-BANKING FINANCIAL SECTOR	57,8	42,2	7.297
REAL SECTOR	28,5	71,5	87.736
AGRICULTURE	22,2	77,8	411
A. Agriculture, Hunting and Forestry	22,2	77,8	403
B. Fishing	24,4	75,6	9
TOTAL MANUFACTURING	25,3	74,7	36.982
C. Mining and Quarrying	27,8	72,2	3.403
D. Manufacturing	27,6	72,4	24.999
DA. Food, beverage and tobacco products	21,9	78,1	4.973
DB. Textiles and wearing apparel	41,0	59,0	2.721
DC. Leather and leather products	79,0	21,0	59
DD. Wood and wood products	14,2	85,8	275
DE. Paper, paper products, printing and publishing	21,1	78,9	842
DF. Coal, refined petroleum products and nuclear fuel products	45,5	54,5	251
DG. Chemical products	32,9	67,1	1.549
DH. Rubber and plastic products	38,7	61,3	924
DI. Nonmetallic mineral products	16,2	83,8	1.833
DJ. Metal products	21,0	79,0	5.775
DK. Mechanical products	40,3	59,7	997
DL. Office machinery and computers	25,9	74,1	1.751
DM. Motor vehicles	32,8	67,2	2.771
DN. Furniture products and other not allocated	60,5	39,5	277
E. Electricity, gas and water supply	17,8	82,2	8.580
SERVICES	31,0	69,0	50.343
F. Construction	29,6	70,4	7.009
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	43,9	56,1	5.370
H. Hotels and Restaurants	53,7	46,3	2.893
I. Transports, Storage and Communication	20,2	79,8	13.622
J. Financial Intermediation	27,5	72,5	3
K. Real Estate, Renting and Business Services	32,2	67,8	18.466
L. Public Administration and Defence; Compulsory Social Security	14,5	85,5	115
M. Education	55,8	44,2	107
N. Health and Social Work	26,5	73,5	831
O. Other community, social and personal service activities	32,3	67,7	1.926
P. Activities of households	0,0	0,0	0
Q. Extra-territorial organisations and bodies	0,0	0,0	0

(*) It is based on declarations of banks.

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

By the end of December 2009

Table 18

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	28,6	6,7	71,4	2,3	73.571	59,8
FINANCIAL SECTOR	32,9	5,7	67,1	1,5	18.709	53,0
BANKS	29,1	4,2	70,9	1,1	16.715	59,7
NON-BANKING FINANCIAL SECTOR	65,4	6,2	34,6	2,2	1.994	27,3
REAL SECTOR	27,2	6,8	72,8	2,5	54.862	62,5
AGRICULTURE	42,6	7,0	57,4	1,9	173	42,0
A. Agriculture, Hunting and Forestry	42,5	7,0	57,5	1,9	168	41,7
B. Fishing	42,9	4,6	57,1	2,7	5	52,7
TOTAL MANUFACTURING	24,0	6,7	76,0	2,3	23.369	63,2
C. Mining and Quarrying	26,3	6,4	73,7	2,8	3.048	89,6
D. Manufacturing	26,2	6,7	73,8	2,2	14.137	56,5
DA. Food, beverage and tobacco products	24,7	6,5	75,3	2,0	3.222	64,8
DB. Textiles and wearing apparel	45,3	6,7	54,7	1,8	1.293	47,5
DC. Leather and leather products	85,5	6,9	14,5	2,8	50	84,6
DD. Wood and wood products	33,3	7,5	66,7	3,8	68	24,9
DE. Paper, paper products, printing and publishing	19,7	6,6	80,3	2,1	482	57,3
DF. Coal, refined petroleum products and nuclear fuel products	45,3	6,5	54,7	2,1	200	79,8
DG. Chemical products	33,9	6,6	66,1	2,3	832	53,7
DH. Rubber and plastic products	60,4	6,5	39,6	2,4	342	37,0
DI. Nonmetallic mineral products	10,3	7,3	89,7	2,4	1.199	65,4
DJ. Metal products	16,5	6,5	83,5	2,5	4.212	72,9
DK. Mechanical products	72,7	6,8	27,3	2,5	219	22,0
DL. Office machinery and computers	13,0	6,2	87,0	2,6	1.191	68,0
DM. Motor vehicles	55,6	7,7	44,4	2,8	692	25,0
DN. Furniture products and other not allocated	48,7	7,2	51,3	2,9	134	48,4
E. Electricity, gas and water supply	17,8	6,2	82,2	3,0	6.184	72,1
SERVICES	29,5	6,9	70,5	2,8	31.320	62,2
F. Construction	32,4	7,5	67,6	3,1	3.657	52,2
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	44,1	6,9	55,9	2,4	3.011	56,1
H. Hotels and Restaurants	67,2	7,1	32,8	3,4	1.324	45,7
I. Transports, Storage and Communication	15,7	6,4	84,3	2,4	9.320	68,4
J. Financial Intermediation	30,1	7,7	69,9	3,0	3	88,5
K. Real Estate, Renting and Business Services	31,1	6,7	68,9	2,9	12.054	65,3
L. Public Administration and Defence; Compulsory Social Security	2,5	7,7	97,5	2,3	78	67,6
M. Education	60,2	6,9	39,8	3,9	67	62,7
N. Health and Social Work	34,2	7,5	65,8	3,4	480	57,7
O. Other community, social and personal service activities	31,1	6,5	68,9	2,6	1.328	69,0
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.

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 2009
Table 19

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	33,8	6,3	66,2	2,2	30.517	43.782	35,6
FINANCIAL SECTOR	42,7	5,1	57,3	2,1	8.599	12.336	35,0
BANKS	35,1	4,5	64,9	2,5	5.125	7.353	26,3
NON-BANKING FINANCIAL SECTOR	53,9	5,2	46,1	2,0	3.473	4.983	68,3
REAL SECTOR	30,3	6,4	69,7	2,3	21.918	31.446	35,8
AGRICULTURE	7,1	6,2	92,9	2,1	160	229	55,7
A. Agriculture, Hunting and Forestry	7,2	6,2	92,8	2,1	157	225	55,9
B. Fishing	3,7	6,5	96,3	2,7	3	4	47,3
TOTAL MANUFACTURING	27,1	6,2	72,9	2,2	8.898	12.766	34,5
C. Mining and Quarrying	34,1	6,5	65,9	2,0	220	316	9,3
D. Manufacturing	29,2	6,1	70,8	2,1	7.018	10.069	40,3
DA. Food, beverage and tobacco products	14,3	6,0	85,7	2,2	1.155	1.657	33,3
DB. Textiles and wearing apparel	40,2	6,3	59,8	1,8	842	1.208	44,4
DC. Leather and leather products	41,6	7,1	58,4	1,8	6	8	13,8
DD. Wood and wood products	7,9	7,5	92,1	3,8	144	206	75,1
DE. Paper, paper products, printing and publishing	25,7	6,1	74,3	2,0	217	311	37,0
DF. Coal, refined petroleum products and nuclear fuel products	37,3	6,3	62,7	1,4	16	23	9,1
DG. Chemical products	34,3	5,8	65,7	2,3	459	659	42,5
DH. Rubber and plastic products	27,2	5,6	72,8	2,1	351	504	54,5
DI. Nonmetallic mineral products	27,2	7,1	72,8	2,7	441	632	34,5
DJ. Metal products	35,3	5,8	64,7	2,1	996	1.428	24,7
DK. Mechanical products	29,9	5,9	70,1	2,0	532	763	76,5
DL. Office machinery and computers	50,6	5,8	49,4	2,2	364	523	29,9
DM. Motor vehicles	23,7	6,4	76,3	2,0	1.404	2.015	72,7
DN. Furniture products and other not allocated	75,9	6,4	24,1	1,9	91	131	47,1
E. Electricity, gas and water supply	17,2	6,3	82,8	3,4	1.660	2.381	27,8
SERVICES	32,8	6,6	67,2	2,5	12.861	18.451	36,7
F. Construction	25,5	6,2	74,5	2,6	2.244	3.219	45,9
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	44,5	6,2	55,5	2,0	1.500	2.153	40,1
H. Hotels and Restaurants	42,1	6,7	57,9	3,4	1.080	1.550	53,6
I. Transport, Storage and Communication	29,5	7,6	70,5	2,6	2.981	4.277	31,4
J. Financial Intermediation	100,0	4,6	0,0	0,0	0	0	0,9
K. Real Estate, Renting and Business Services	33,1	6,3	66,9	2,6	4.374	6.276	34,0
L. Public Administration and Defence; Compulsory Social Security	39,5	8,4	60,5	2,1	26	37	32,4
M. Education	50,8	6,5	49,2	5,3	25	36	33,7
N. Health and Social Work	16,7	6,1	83,3	2,7	225	322	38,7
O. Other community, social and personal service activities	33,9	6,4	66,1	2,4	405	582	30,2
P. Activities of households	0,0	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	0,0

(*) It is based on declarations of banks.

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

By the end of December 2009

Table 20

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
TOTAL	79,4	20,6	5.673	4,6
FINANCIAL SECTOR	92,0	8,0	4.244	12,0
BANKS	93,6	6,4	3.924	14,0
NON-BANKING FINANCIAL SECTOR	71,6	28,4	320	4,4
REAL SECTOR	41,9	58,1	1.428	1,6
AGRICULTURE	17,4	82,6	10	2,3
A. Agriculture, Hunting and Forestry	17,4	82,6	10	2,4
B. Fishing	0,0	0,0	0	0,0
TOTAL MANUFACTURING	35,1	64,9	846	2,3
C. Mining and Quarrying	99,0	1,0	38	1,1
D. Manufacturing	31,3	68,7	794	3,2
DA. Food, beverage and tobacco products	60,4	39,6	94	1,9
DB. Textiles and wearing apparel	20,9	79,1	220	8,1
DC. Leather and leather products	62,8	37,2	1	1,6
DD. Wood and wood products	0,0	0,0	0	0,0
DE. Paper, paper products, printing and publishing	4,9	95,1	48	5,7
DF. Coal, refined petroleum products and nuclear fuel products	53,4	46,6	28	11,2
DG. Chemical products	4,5	95,5	58	3,7
DH. Rubber and plastic products	18,2	81,8	79	8,5
DI. Nonmetallic mineral products	100,0	0,0	2	0,1
DJ. Metal products	8,4	91,6	134	2,3
DK. Mechanical products	97,4	2,6	15	1,5
DL. Office machinery and computers	88,9	11,1	38	2,1
DM. Motor vehicles	73,0	27,0	63	2,3
DN. Furniture products and other not allocated	25,4	74,6	13	4,5
E. Electricity, gas and water supply	75,5	24,5	15	0,2
SERVICES	52,3	47,7	571	1,1
F. Construction	52,0	48,0	133	1,9
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	34,0	66,0	206	3,8
H. Hotels and Restaurants	61,0	39,0	20	0,7
I. Transports, Storage and Communication	89,9	10,1	25	0,2
J. Financial Intermediation	0,0	100,0	0	10,6
K. Real Estate, Renting and Business Services	80,6	19,4	136	0,7
L. Public Administration and Defence; Compulsory Social Security	0,0	0,0	0	0,0
M. Education	26,0	74,0	4	3,6
N. Health and Social Work	7,3	92,7	29	3,5
O. Other community, social and personal service activities	70,8	29,2	16	0,8
P. Activities of households	0,0	0,0	0	0,0
Q. Extra-territorial organisations and bodies	0,0	0,0	0	0,0

(*) It is based on declarations of banks.

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

By the end of April 2010

(Million USD)

Table 21

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	
8.121	5.324	7.898	5.305	7.814	7.521	50.936	92.919

B- BY YEARS

TOTAL	92.919
2010	19.201
2011	18.062
2012	14.532
2013	10.991
2014	7.292
2015	22.841
2016+	16.575

(*) It is based on declarations of banks.

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

By the end of April 2010

(Million USD)

Table 22

SECTORS	REMAINING MATURITY BY							TOTAL
	THE END OF 2010 (*)	1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	
TOTAL	22.184	31.812	20.750	17.362	21.507	25.659	2.926	120.016
FINANCIAL SECTOR	5.599	8.485	6.815	5.045	5.120	7.236	580	33.282
BANKS	2.984	5.164	5.416	4.455	4.582	6.901	580	27.097
BANKING FINANCIAL SECTOR	2.615	3.321	1.400	591	538	335	0	6.185
REAL SECTOR	16.586	23.327	13.935	12.316	16.387	18.423	2.346	86.734
AGRICULTURE	78	125	91	52	121	98	0	484
A. Agriculture, Hunting and Forestry	75	121	90	51	119	96	0	478
B. Fishing	3	3	1	1	1	1	0	8
TOTAL MANUFACTURING	6.563	9.987	6.554	4.782	6.950	7.982	1.531	37.785
C. Mining and Quarrying	468	789	520	503	808	987	5	3.613
D. Manufacturing	4.742	7.351	4.605	3.576	4.372	5.068	462	25.433
DA. Food, beverage and tobacco products	1.008	1.615	1.040	746	1.329	169	426	5.325
DB. Textiles and wearing apparel	544	914	568	492	501	342	4	2.819
DC. Leather and leather products	26	39	31	6	8	2	0	86
DD. Wood and wood products	47	62	86	55	45	18	0	267
DE. Paper, paper products, printing and publishing	204	291	180	138	132	76	10	826
DF. Coal, refined petroleum products and nuclear fuel products	116	172	148	52	58	24	0	455
DG. Chemical products	552	680	242	136	278	398	0	1.735
DH. Rubber and plastic products	193	335	192	172	124	55	0	878
DI. Nonmetallic mineral products	143	289	304	488	420	297	0	1.798
DJ. Metal products	839	1.340	784	530	621	2.276	12	5.562
DK. Mechanical products	203	407	258	73	91	96	0	926
DL. Office machinery and computers	324	436	349	420	379	384	11	1.979
DM. Motor vehicles	517	705	377	233	313	910	0	2.539
DN. Furniture products and other not allocated	45	66	46	35	72	21	0	240
E. Electricity, gas and water supply	1.334	1.847	1.429	703	1.770	1.926	1.064	8.739
SERVICES	9.945	13.215	7.290	7.483	9.317	10.343	815	48.463
F. Construction	2.011	2.756	989	859	947	1.613	248	7.411
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	1.384	1.918	779	620	891	1.082	12	5.301
H. Hotels and Restaurants	640	841	442	327	558	502	8	2.678
I. Transports, Storage and Communication	1.020	1.412	1.036	2.524	3.645	4.306	413	13.336
J. Financial Intermediation	1	1	10	0	1	1	0	13
K. Real Estate, Renting and Business Services	4.436	5.580	3.177	2.679	2.749	2.299	106	16.590
L. Public Administration and Defence; Compulsory Social Security	68	70	10	11	13	7	0	112
M. Education	22	28	24	18	24	7	0	101
N. Health and Social Work	114	212	106	87	144	315	0	864
O. Other community, social and personal service activities	250	397	718	359	345	209	29	2.056
P. Activities of households	0	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0	0

(*) It is based on declarations of banks.

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