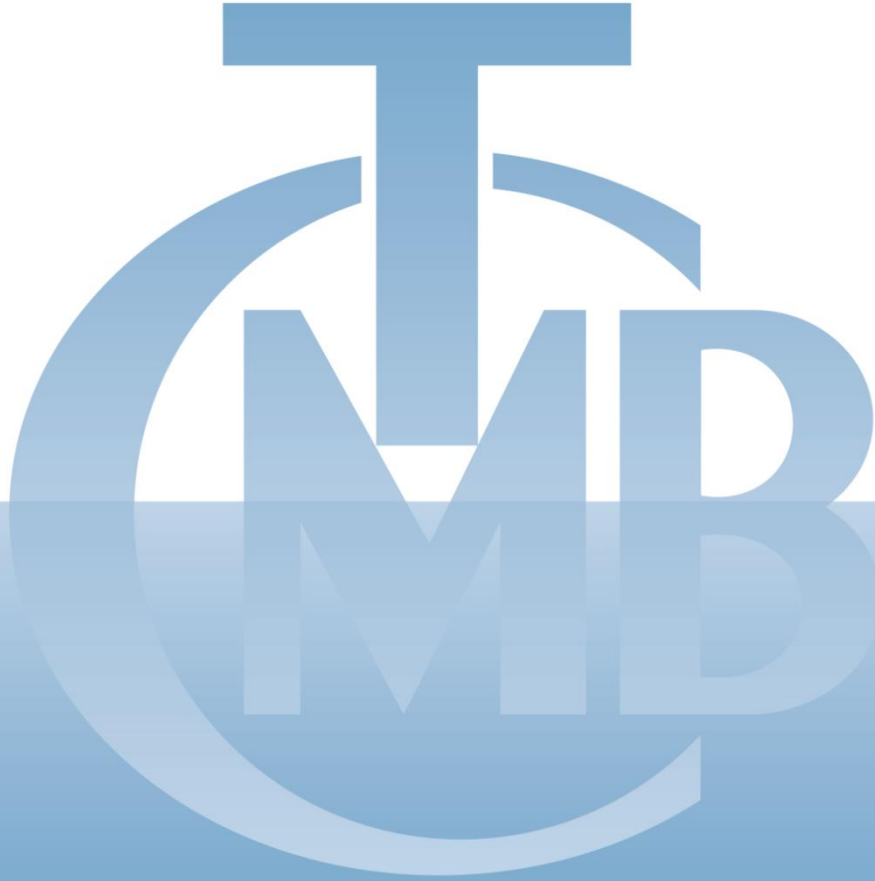


 TÜRKiYE CUMHURİYET
MERKEZ BANKASI



International Investment Position Report

December 2014

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According to the International Investment Position (IIP) Table, Turkey's assets abroad were USD 230.4 billion and liabilities to non-residents were USD 671.0 billion at the end of 2014. The net IIP defined as the difference between Turkey's assets abroad and liabilities to non-residents, which was USD -394.6 billion at the end of 2013, was USD -440.6 billion at the end of 2014. The USD 46.0 billion decline in the net IIP was mainly driven by the USD 50.3 billion rise in liabilities.

The direct investments stock, which increased by 18.6 percent, equal USD 27.9 billion, compared to end-2013, reached USD 177.8 billion at the end of 2014. The rise was driven by USD 12.6 billion of net direct investment flows recorded in the balance of payments transactions (including real estate transactions) and the USD 15.3 billion increase in the changes in market value and exchange rates.

At the end of 2014, non-residents' equity holdings, an important item of portfolio investments, was USD 61.9 billion while GDDS and Treasury bond holdings of non-residents (after deducting residents' bond purchases), as a sub-item of debt securities, was USD 52.2 billion and USD 38.7 billion, respectively. Non-residents purchased USD 31.3 billion of bills and bonds that banks issued in Turkey and abroad while non-residents purchased USD 8.3 billion of bills and bonds that other sectors issued in Turkey and abroad. The portfolio investments stock increased year-on-year by USD 24.0 billion in 2014 due to the USD 20.9 billion-increase in the balance of payments flows coupled with the USD 3.2 billion-rise in the changes in the value and exchange rates.

By the end of 2014, banks' total external debt stock was USD 94.6 billion. Compared to the previous year, debt stock increased by USD 7.8 billion; while USD 1.2 billion of this total amount stemmed from short-term loans, USD 6.5 billion stemmed from long-term loans.

Other sectors' total external debt stock was USD 93.8 billion at the end of 2014. An analysis of the changes since 2013 reveals that other sectors' long-term and short-term external debt stock decreased by USD 2.0 and USD 0.2 billion, respectively.

Non-residents' deposits in Turkey decreased by USD 3.0 billion compared to end-2013. The decline was mainly driven by the USD 2.8 billion-drop in the deposits of non-resident Turkish citizens held at the Central Bank. In 2014, non-residents' deposits in Turkish banks decreased by USD 0.3 billion. At the end of 2014, despite the USD 2.4 billion rise in TL deposits at the banks, FX deposits decreased by USD 2.6 billion, and the total deposits at the banks thus decreased to USD 47.7 billion.

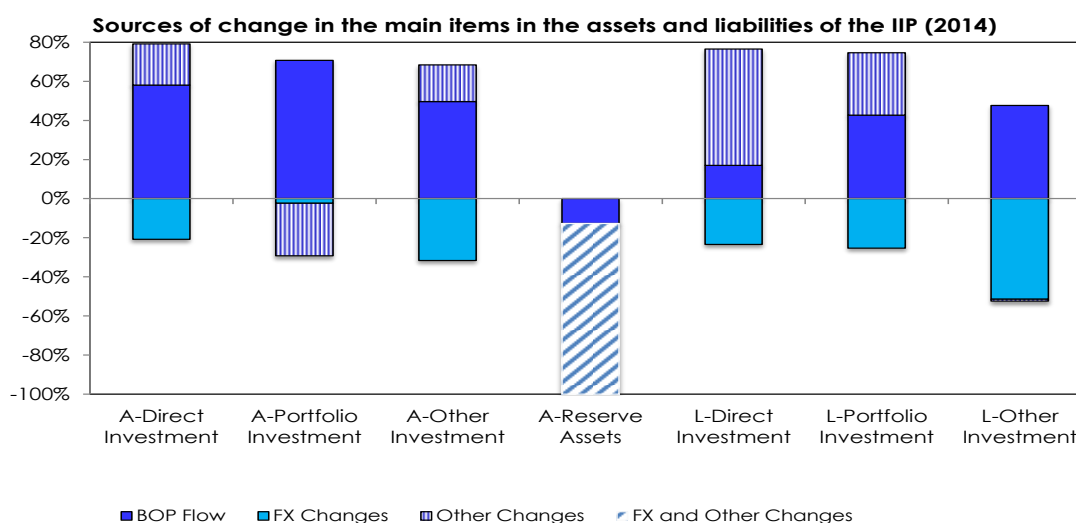
INTRODUCTION

1. The international investment position (IIP), which is a statistical statement that shows at a reference date the value and composition of financial assets of residents of an economy that are claims on non-residents, the gold bullion held as reserve assets and financial liabilities of residents of an economy to non-residents, has been compiled by the Central Bank of the Republic of Turkey since 1996.

2. As a G-20 country, Turkey used to compile and publish the international investment position (IIP) statistics annually and monthly as an indicator as portfolio investments, direct investment, other investment and reserve assets on the assets side and direct investment, portfolio investment and other investment on the liabilities side. Since May 2012 however, quarterly IIP data has been published on the Bank's website quarterly and as a monthly indicator with a time series of data beginning with the first quarter of 2006.

3. While analyzing the IIP and balance of payments with respect to the flow-stock relationship, the flow movements at a given period (for example, between end-2013 and end-2014) are recorded in the balance of payments statistics; the flow movements along with the changes in market value and exchange rates are reflected on the IIP, and stock values of financial accounts in balance of payments are generated. In this framework, the sources of the IIP stock changes between the two periods are shown in the "Reconciliation Table". The table serves to display how much of the difference between the two stocks are driven by the flow transactions of the balance of payments or the change in exchange rates, prices or other reasons.

4. Annex Table 1-b shows the Reconciliation Table calculated for Turkey for 2013 and 2014. The sources of change in the main items of the assets and liabilities of the IIP for the same period are presented proportionally in the graph below.



Kaynak: CBRT.

5. The Reconciliation Table suggests that the main liability items of foreign direct investment and portfolio investment are the items that are most severely affected from the changes in exchange rates due to their nature.

BOX 1**CONVERSION TO THE SIXTH EDITION OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL**

In 2009, the International Monetary Fund (IMF) published the Balance of Payments and International Investment Position Manual (6th Edition, BPM6) as a guide for countries. The standards set in this manual ensure a consistent, comparable and reliable compilation of balance of payments and international investment position statistics. Turkey's international investment position statistics were published in the Sixth Manual format for the first time with October 2014 data.

The main changes in the statistics are as follows:

a) Sectors and instruments have been re-classified according to the Sixth Manual.

b) Unlike the BPM5 in which the "Direct Investment" item was presented on a directional basis (as "In Reporting Economy" and "Abroad"), the BPM6 offers a presentation of this item on an "Assets" and "Liabilities" basis. Accordingly, "Direct Investment/Abroad"- "Direct Investment in the Reporting Economy" items and "Direct Investment/Assets"- "Direct Investment/Liabilities" items in the Fifth Manual and the Sixth Manual, respectively, differ in numerical terms. This conversion introduced changes in "Assets" and "Liabilities" items but the "International Investment Position, Net" item remained the same. The following table shows these changes:

(BPM5)			(BPM6)		
(Million USD)			(Million USD)		
International Investment Position, net	-394.590	-440.611	International Investment Position, net	-394.590	-440.611
Assets	225.759	229.996	Assets	226.090	230.360
Direct investment	33.329	39.569	Direct investment	33.660	39.933
Equity capital	29.918	33.938	Equity capital	29.918	33.938
Other capital	3.411	5.631	Other capital	3.742	5.995
Liabilities	620.349	670.607	Liabilities	620.680	670.971
Direct investment	149.616	177.450	Direct investment	149.947	177.814
Equity capital	143.475	171.924	Equity capital	143.475	171.924
Other capital	6.141	5.526	Other capital	6.472	5.890

c) While data on contributions and participation in international organizations by the General Government and the Central Bank were recorded separately under "Assets/Other Investment/Other Assets/General Government" and "Assets/Other Investment/Other Assets/Central Bank" in the Fifth Edition, they are presented under the new "Assets/Other Investment/Other Equity and Participation Shares" item in the Sixth Manual.

To provide users with a better picture of the presentational changes, international investment position statistics were published both in the Fifth Manual and the Sixth Manual formats up to March 2015 data and since then only the BPM6 format has been employed starting with April 2015 data.

Detailed information on changes introduced with the conversion to the BPM6 was shared with the public via the "International Investment Position/International Investment Position Methodology and Practice of Turkey" link and the "Balance of Payments Statistics/Note on the Changeover to the 6th Edition of the Balance of Payments and International Investment Position Manual (BPM6)" link under the "Statistics/Balance of Payments and Related Statistics" link on the CBRT website, www.tcmb.gov.tr.

6. In order to facilitate detection of currency mismatch of assets and liabilities while analyzing the sustainability and vulnerability of the IIP, the "IIP Currency Composition" table is prepared, showing the details of currency type details under General Government, Monetary Authorities, Banks and Other Sectors (For calculation method and technical details, please refer to: IIP Report 2012- Box 1).

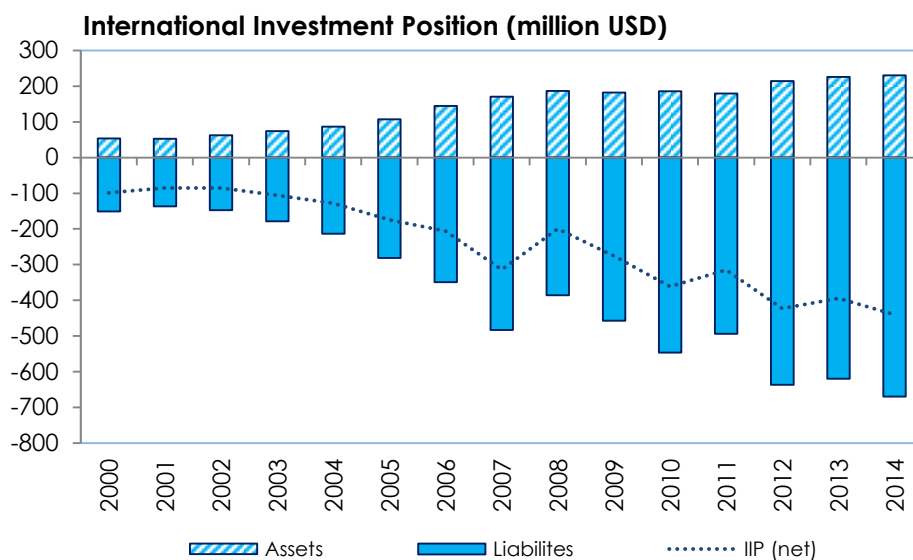
7. In this framework, a calculation for the IIP currency composition excluding reserve assets for the USD dollar value shows that Turkey has a short position of approximately USD 185.1 billion for US dollar and USD 197.6 billion for Euro.

(Million) (*)	General Government		Central Bank		Banks		Other Sectors		Total
	Original FX	USD Equivalent	Original FX	USD Equivalent	Original FX	USD Equivalent	Original FX	USD Equivalent	USD Equivalent
		-118.274		-662		-187.318		-261.659	-567.913
USD	-35.941	-35.941	1.713	1.713	-87.983	-87.983	-62.908	-62.908	-185.118
EUR	-19.147	-23.291	-1.935	-2.354	-46.987	-57.155	-94.371	-114.792	-197.593
CHF	-132	-133	-21	-21	-1.766	-1.786	-5.167	-5.226	-7.166
GBP	-2	-3	0	0	-1.449	-2.251	-2.688	-4.176	-6.430
JPY	-695.698	-5.818	0	0	-42.584	-356	-420.490	-3.517	-9.691
TRY	-121.107	-52.226	0	0	-78.817	-33.992	-131.626	-56.767	-142.985
SDR	-277	-400	0	0	0	0	0	0	-400
Other		-461		0		-3.794		-14.274	-18.528
Reserve Assets				127.302					127.302
SDR				1.399					1.399
Other than SDR				125.903					125.903

(*) Negative (-) values in the tables indicates that relevant sectors' liabilities are more than the assets (negative net IIP).

Total Net IIP	-440.611
----------------------	-----------------

8. According to the IIP, Turkey's financial assets abroad were USD 230.4 billion and liabilities to non-residents were USD 671.0 billion.



9. The net IIP, defined as the difference between Turkey's assets abroad and the liabilities to non-residents, which was USD -394.6 billion at the end of 2013, was USD -440.6 billion at the end of 2014. The USD 46.0 billion change in the net IIP was driven by the USD 50.3 billion-rise in Turkey's liabilities.

International Investment Position and Ratios

(million USD)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
IIP(Net)	-98.281	-85.369	-85.513	-105.586	-127.973	-174.548	-205.562	-313.684	-199.751	-276.080	-361.657	-314.837	-423.297	-394.590	-440.611
Assets	53.166	52.218	62.270	73.713	86.012	107.155	144.056	170.142	186.431	182.074	185.908	179.672	214.444	226.090	230.360
Liabilities	151.447	137.587	147.783	179.299	213.985	281.703	349.618	483.826	386.182	458.154	547.565	494.509	637.741	620.680	670.971
IIP(Net)/GDP (%)	-37,0	-43,4	-37,1	-34,6	-32,8	-36,3	-39,0	-48,1	-26,9	-44,8	-49,4	-40,7	-53,8	-47,9	-55,1
Assets/GDP (%)	20,0	26,5	27,0	24,2	22,0	22,3	27,4	26,1	25,1	29,5	25,4	23,2	27,3	27,5	28,8
Liabilities/GDP (%)	57,1	69,9	64,1	58,8	54,8	58,5	66,4	74,1	52,0	74,3	74,8	63,9	81,1	75,4	84,0
Degree of Financial Openness (%)	77,1	96,5	91,1	83,0	76,8	80,8	93,8	100,2	77,2	103,8	100,3	87,1	108,4	102,9	112,8

Kaynak: CBRT.

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

10. The Table below, which has been compiled from the IMF's Principal Global Indicators (PGI) dataset and comprises data for the Group of 20 (G-20), shows countries' IIP data and degree of financial openness for the last three years. According to the table, the assets of Germany, China (Hong Kong), South Korea, Japan, Canada, Russia and Saudi Arabia exceeded their liabilities in 2013 and 2014; in other words, their net IIPs were positive.

11. The IIPs of other G-20 countries, including Turkey, were negative during these years, which means their liabilities are larger than their assets. At the end of 2014 (according to the latest figures incorporated in the report), the net IIP of the United States, which was already negative, rose further compared to end-2013.

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

Countries	Assets			Liabilities			IIP(Net)			IIP(Net)/GDP(%)			Degree of Openness(%)		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Euro Area	25.485	25.971	26.050	27.117	27.538	27.747	-1.633	-1.567	-1.696	-13	-12	-13	432	421	423
United States	22.562	24.159	24.596	27.080	29.487	31.615	-4.518	-5.328	-7.020	-28	-32	-42	307	322	337
Germany	9.606	9.530	9.264	8.752	8.385	7.982	854	1.145	1.282	24	31	34	520	480	462
Argentina	257	262		199	197		58	64		12	11		96	75	
Australia	1.516	1.528	1.605	2.390	2.270	2.316	-874	-743	-711	-56	-50	-47	251	254	262
Brazil	738	759	779	1.533	1.503	1.554	-794	-744	-775	-35	-33	-34	101	101	104
China, P.R.: Mainland	5.213	5.937		3.347	3.965		1.866	1.972		22	21		101	104	
China, P.R.: Hong Kong	3.465	3.756	4.170	2.744	2.998	3.345	721	758	825	275	275	299	2.364	2.450	2.725
Indonesia	187	190		548	562		-361	-371		-41	-43		84	87	
France	8.071	8.064	7.863	8.426	8.574	8.371	-355	-510	-508	-13	-18	-18	615	592	578
South Africa	376	394		431	409		-56	-15		-14	-4		210	229	
Korea, Republic of	861	968	1.080	955	1.005	998	-94	-37	82	-8	-3	6	149	151	159
India	444	458	489	741	778	845	-297	-320	-356	-16	-17	-18	63	64	69
United Kingdom	16.720	15.825	15.994	17.110	16.496	16.688	-390	-672	-694	-15	-25	-26	1.294	1.207	1.220
Italy	2.683	2.725	2.671	3.290	3.405	3.215	-607	-680	-544	-29	-32	-25	288	287	275
Japan	7.613	7.575	7.835	4.155	4.482	4.795	3.458	3.093	3.041	58	63	62	198	245	257
Canada	2.384	2.702	2.870	2.692	2.681	2.752	-308	21	118	-17	1	6	279	295	308
Mexico	486	516	548	926	1.010	974	-440	-493	-427	-37	-39	-34	119	121	121
Russian Federation	1.381	1.475	1.257	1.238	1.343	946	142	132	311	7	6	15	128	134	105
Saudi Arabia	936	1.028	1.073	251	265	278	685	763	795	93	103	107	162	174	181
Turkey	214,4	226,1	230,4	637,7	620,7	671,0	-423,3	-394,6	-440,6	-53,8	-47,9	-55,1	108,4	102,9	112,8

Source: IMF Principal Global Indicators (PGI)

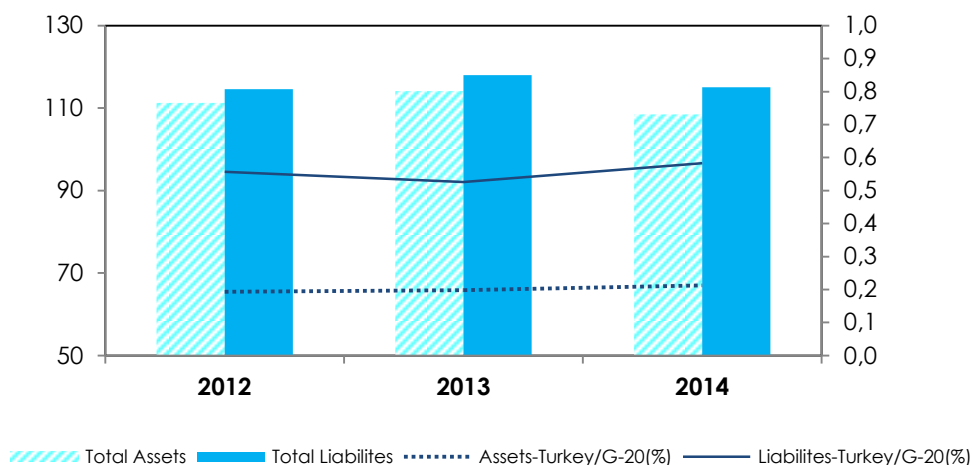
Note: Since the 2014 data of Argentina, Indonesia, South Africa, and China are not yet published in the PGI website by the date of this report released, the related figures in the table are left .

Financial Openness Ratio: Financial Openness Ratio defined as the degree of trade and financial relations of an economy with the outside world/other economies. A single rate or formula does not exist in the literature; This rate, in accordance with the content and purpose of studies, is measured using different economic indicators. In this study, the sum of absolute values of IIP assets and liabilities as percent of GDP is used as a measure of the ratio.

12. Turkey's net IIP to GDP ratio, which was -47.9 percent at the end of 2013, rose to -55.1 percent at the end of 2014 and Turkey's openness increased from 102.9 percent in 2013 to 112.8 percent at the end of 2014.

13. At the end of 2014, the IIP total assets of G-20 countries were USD 108.4 trillion and liabilities were USD 115.1 trillion. Turkey's share in G-20 assets and liabilities was 0.2 percent and 0.6 percent, respectively.

G-20 Countries' IIP and Share of Turkey
(trillion USD, %-right axis)



Source: CBRT, IMF Principal Global Indicators (PGI).

14. An analysis of the changes in assets and liabilities items in 2013 and 2014 suggests that the change in assets was mainly driven by the USD 6.3 billion rise in direct investments while the change in liabilities mainly stemmed from the USD 27.9 billion rise in direct investments and USD 24.0 billion increase in liabilities due to portfolio investments (Annex Table 1-a).

15. The Table below shows a comparison of the sectors constituting the IIP in 2013 and 2014. The decline in Turkey's net IIP in 2014 mainly stemmed from the USD 29.6 billion rise in other sectors' liabilities item (Annex Table 5). Almost the entire decline in Central Bank assets stems from the decrease in the foreign exchange item which is a sub-item of reserve assets. Meanwhile, USD 1.5 billion arising from the IMF's SDR allocation that was effected in 2009 was revalued and reflected in the other liabilities item at the end of 2014 as stipulated in the Balance of Payments and IIP Manual (Annex Table 2).

(million USD)	2013	2014	Changes in Amount	% Changes
International Investment Position, net	-394.590	-440.611	-46.021	11,7
General Government (Net IIP)	-121.379	-118.274	3.105	-2,6
Central Bank (Net IIP)	127.593	126.640	-953	-0,7
Banks (Net IIP)	-162.180	-187.318	-25.138	15,5
Other Sectors (Net IIP)	-238.624	-261.659	-23.035	9,7

Source: CBRT.

16. An analysis of the assets and liabilities of the Central Bank reveals that assets are mainly composed of reserve assets which reached USD 127.3 billion by the end of 2014, 77.5 percent of which is composed of securities; while liabilities are mainly composed of the Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts opened with the CBRT, totaling USD 2.5 billion. Across all sectors analyzed,

only the CBRT's assets are larger than its liabilities (Annex Table 3). The securities item, which is a sub-item of reserve assets, decreased by USD 0.3 billion compared to end-2013.

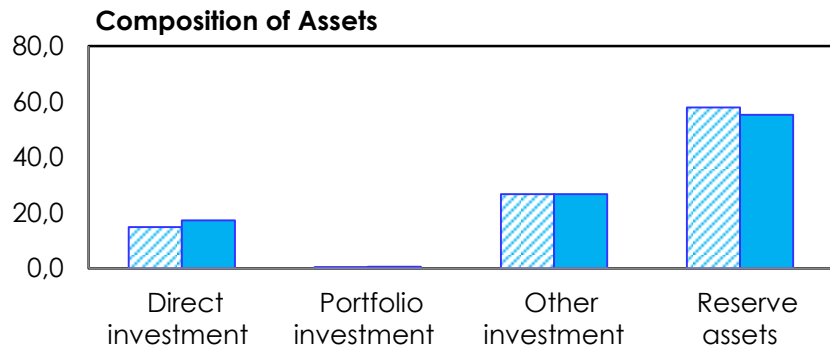
17. Being the most important item in assets, banks' foreign exchange and TL holdings, composed of deposits, at their correspondents abroad, dropped by 4.7 year-on-year and decreased to USD 22.1 billion (Annex Table 4).

18. As for banks' liabilities, the loans received from abroad, which are overwhelmingly comprised of long-term loans, increased from USD 86.8 billion in 2013 to USD 94.6 billion in 2014. On the other hand, non-residents' deposits at banks decreased from USD 48.0 billion in 2013 to USD 47.7 billion in 2014 (Annex Table 4). The stock value of direct investments in financial services, which is a sub-item of the services sector, 68.6 percent of which is constituted by banks, increased from USD 33.5 billion in 2013 to 37.9 percent in 2014 with the support from foreign purchases. Besides this, an increase in portfolio investments and other investments by USD 13.7 billion and USD 7.5 billion, respectively led to a rise in liabilities.

19. The decrease observed in other sector's liabilities in 2013 reversed in 2014. The major sub-items of liabilities of other sectors are non-residents' direct investments in Turkey, equity securities as a sub-item of portfolio investments and other investments composed of trade credits and loans received from abroad (Annex Table 5).

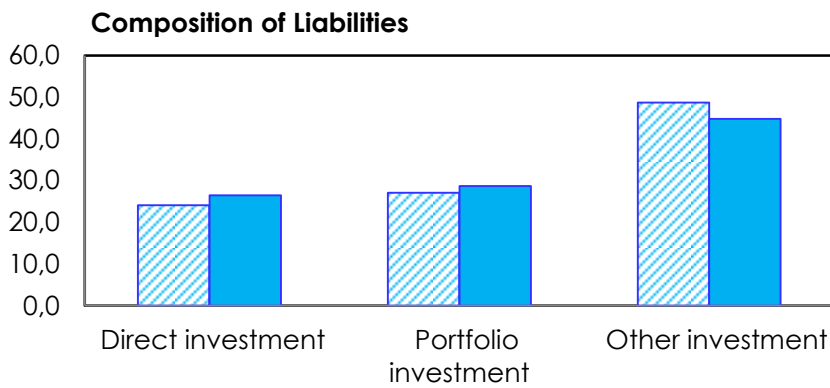
20. Non-residents' direct investments in Turkey increased by 17.9 percent and reached USD 151.8 billion in 2014; meanwhile, other investments decreased by 2.1 percent down to USD 125.9 billion on the back of the drop in loans and short-term trade credits by USD 2.2 billion and USD 0.5 billion, respectively. Non-residents' investments in equity securities in Turkey, which was USD 34.6 billion, increased by 17.1 percent to USD 40.5 billion, in tandem with the rise in the value of securities traded on the Borsa Istanbul (BIST) (Annex Table 5).

21. An analysis of the IIP with respect to composition of assets between 2013 and 2014 suggests that, despite the -2.7 percent decline in reserve assets, the shares of portfolio investments, other investments and direct investments increased by 0.2 percent, 0.1 percent and 2.4 percent, respectively. As for the composition of liabilities in the same period, there has been a change in favor of direct investments (2.3 percent) and portfolio investments (1.5 percent) and against other investments (3.9 percent). Data from the Borsa Istanbul Equity market indicate that the market value of companies listed on the BIST increased from USD 501.3 billion to USD 620.8 billion in 2014. This rise has played an important role in the appreciation of the direct investments liability stock in Turkey .



Source: CBRT.

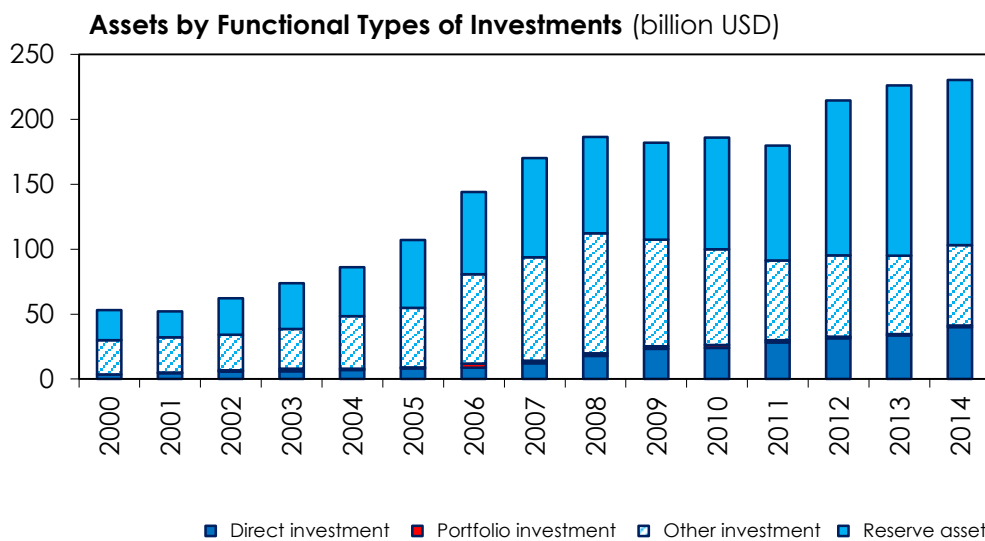
■ 2013 Share (%) ■ 2014 Share (%)



Source: CBRT.

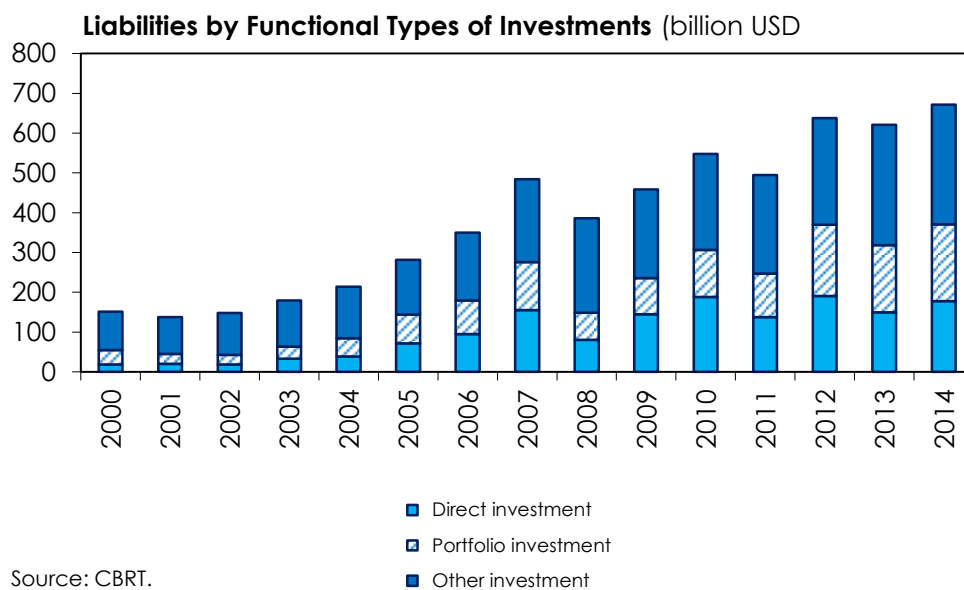
■ 2013 Share (%) ■ 2014 Share (%)

22. An analysis of the IIP based on types of investment reveals that direct investments and portfolio investments as liability items increased while the other investments item decreased. On the assets side, portfolio investments, other investments and direct investments increased while reserve assets declined in amount.



Source: CBRT.

■ Direct investment ■ Portfolio investment ■ Other investment ■ Reserve assets



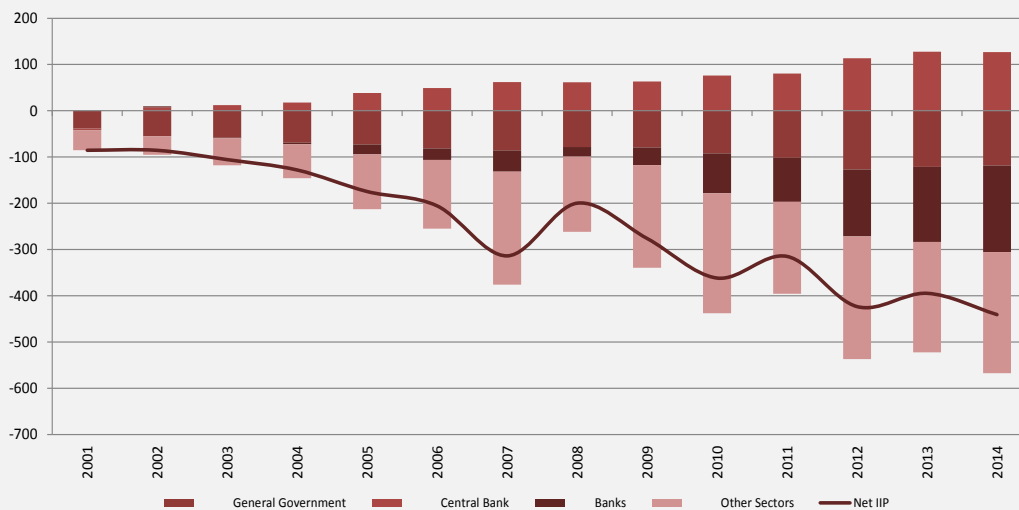
23. As a result of these developments, in 2014, total liabilities increased year-on-year by 8.1 percent to USD 671.0 billion.

BOX 2

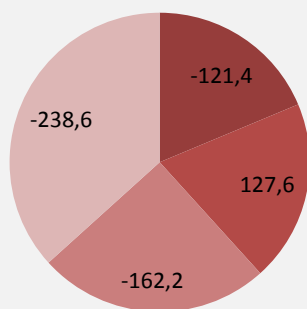
Analysis of the General Structure of the IIP

An analysis of the structure of the IIP reveals that the net IIP assumed a generally negative uptrend between 2001-2014 although having displayed improvement in 2008, 2011 and 2013. At the end of 2014, the net IIP declined, mainly due to the rise in liabilities.

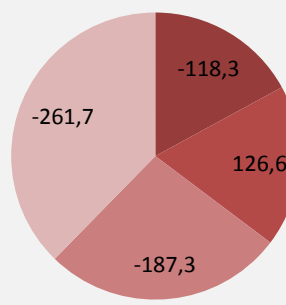
Chart 1. Breakdown of the Net IIP by Sectors (billion USD and Proportional Distribution)



2013-Net IIP



2014-Net IIP



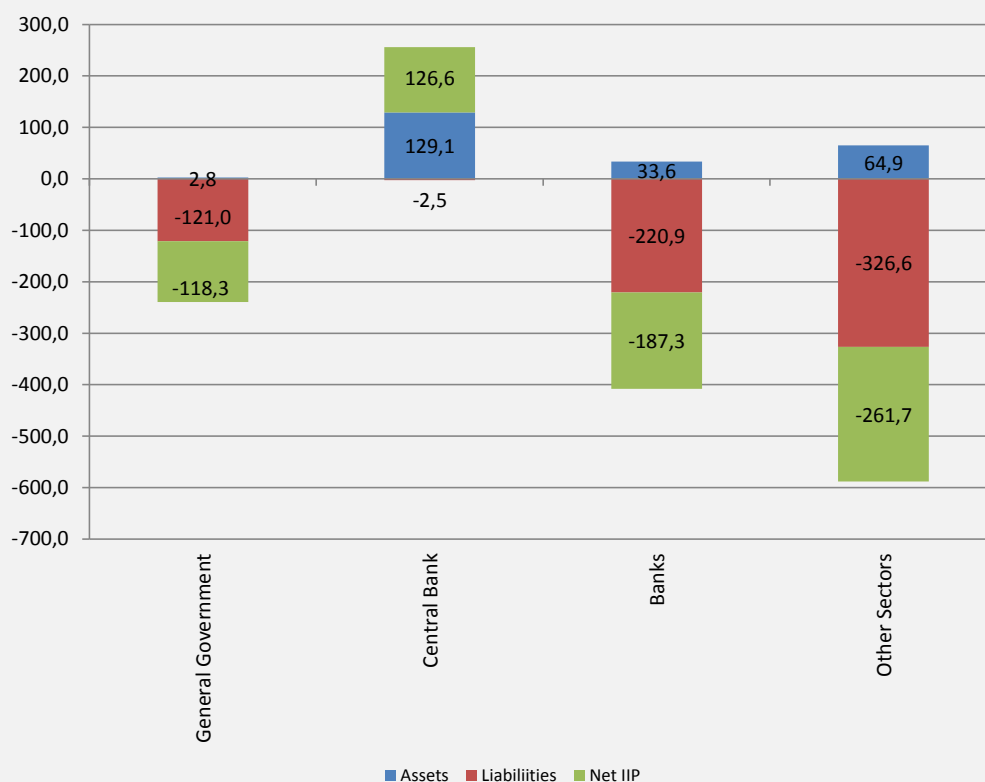
The Chart above shows the breakdown of the net IIP by sectors. The chart illustrates that the sector which made the highest negative contribution to the net IIP was the Other Sectors to be followed by the Banking Sector. Meanwhile, the highest positive contribution to the net IIP came from the Central Bank having a positive IIP.

An analysis of the net IIP by sectors reveals that all sectors except for the Central Bank had negative IIPs. Compared to end-2013, liabilities of the Central Bank and the General Government sectors decreased while those of the Banks and Other Sectors increased at the end of 2014.

The General Government's liabilities abroad decreased by 2.1 percent and most of this decline can be attributed to the 11.0 percent drop in the Other Investments/Loans item under Liabilities. Assets of the General Government increased by 25.1 percent and the General Government's net IIP improved by 2.6 percent with the additional contribution of the decline in the General Government's liabilities.

Liabilities of the Central Bank also declined in 2014. The Central Bank's liabilities dropped by 52.6 percent (by USD 2.8 billion). The decline in the Central Bank liabilities was driven by the decreases in Central Bank liability items of Foreign Currency Deposit Accounts with Credit Letter and Super FX Accounts. Meanwhile, the Central Bank's assets decreased by 2.8 percent (by USD 3.7 billion). As a result of these developments, the Central Bank's net IIP decreased by 0.75 percent year-on-year.

Chart 2. Contribution of Sectors to the net IIP (billion USD)

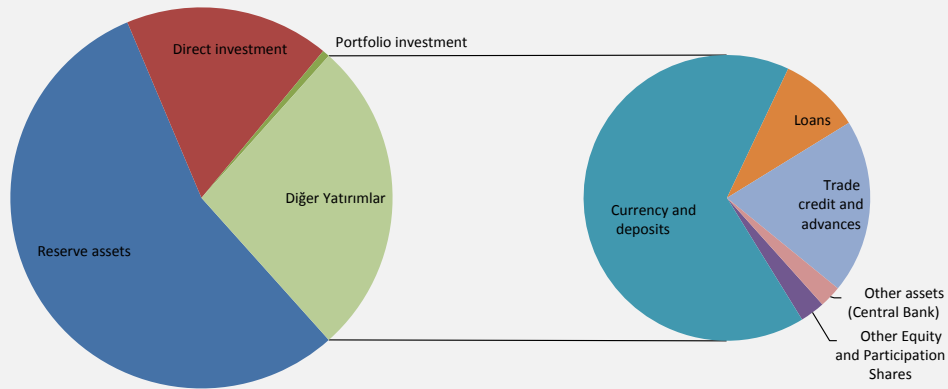


An analysis of the banking sector reveals that this sector's liabilities increased by 13.3 percent year-on-year; the rise can be mainly attributed to the 46.6 percent rise in the Portfolio Investments/Debt Securities item. The Banking Sector's assets item increased by 2.7 percent, mostly driven by Banks' loans.

As a result of these developments, Banks' net IIP decreased by 15.5 percent. Other Sectors' liabilities increased by 10.0 percent. The most significant contribution to this rise came from the 67.2 percent increase in the Portfolio Investments/ Debt Securities item. Assets of the Other Sectors increased by 17.9 percent; this increase was mostly driven by non-residents' direct investments in Turkey.

To conclude, at the end of 2014, the total liabilities item of the IIP was USD 671.0 billion, 48.7 percent of which came from the liabilities of the Other Sectors. The Banking Sector followed the Other Sectors with a share of 32.9 percent. The total assets item was USD 230.3 billion, of which 56.0 percent came from the asset items of the Central Bank and 28.2 percent came from the Other Sectors.

Chart 3. Breakdown of Net IIP Assets by Instruments



The Chart above presents the breakdown of the net IIP by instruments. While the first pie chart illustrates the main asset items, the second pie chart shows the sub-items of the Other Investments. According to the Chart, the largest asset item in the Net IIP was the Reserve Assets item of the Central Bank. This item made up 55.3 percent of all assets. The Other Investment item had a share of 26.8 percent.

Chart 4. Breakdown of Net IIP Liabilities by Instruments

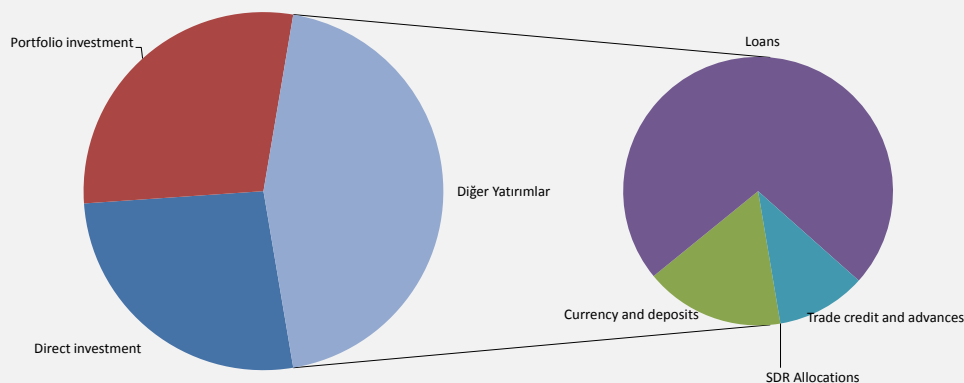
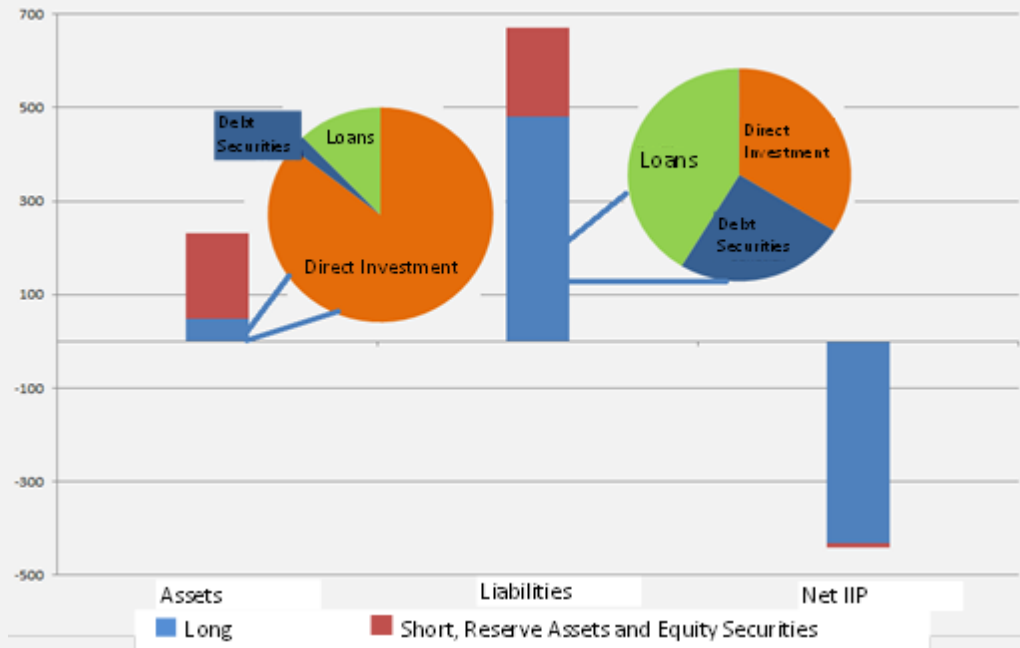


Chart 4 illustrates the breakdown of liabilities by instruments. Of these liabilities, 44.8 percent was composed of the Other Investments item. The Loans item as a sub-item of Other Investments constituted 32.3 percent of total liabilities. The shares of direct investments and portfolio investments were close.

Chart 5. Breakdown of IIP by Maturity (billion USD)



The Chart above shows that assets generally had short-term maturities, while liabilities generally had long-term maturities. The most significant items in long-term liabilities were the non-residents' direct investments in Turkey, loans and debt securities. An analysis of the maturity structures of assets and liabilities of the net IIP indicates that most of the net IIP had long maturities.

In conclusion, Turkey's net IIP in the period analyzed was negative. While the Central Bank was the only sector with a positive IIP among all sectors, the net IIPs of Other Sectors and the Banking sector were negative and high in 2014. While reserve assets were remarkable in the assets items, the loans item was one of the highest items in liabilities.



1. DIRECT INVESTMENTS

24. Direct investments, which are tracked on the assets side and liabilities side, constituted 14.7 percent of total assets and 25.6 percent of total liabilities at the end of 2014.

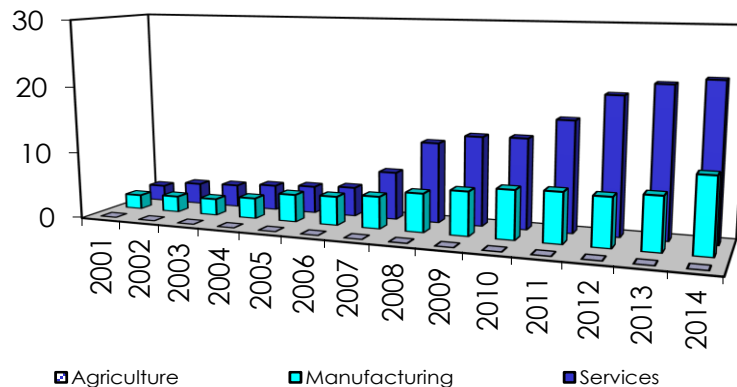
1.1. Assets

25. The direct investments item under assets in IIP is composed of residents' equity investments abroad and the loans extended by Turkish residents to their affiliates abroad.

1.1.1. Equity Capital and Reinvested Earnings

26. Direct investment assets (equity), increased from USD 29.9 billion at the end of 2013 to USD 33.9 billion at the end of 2014, showing a rise of 13.4 percent. By sectors, USD 22.8 billion of this sum comes from investments in the services sector (as a sub-item, amount of investments in financial intermediation institutions abroad is USD 17.7 billion); USD 11.1 billion comes from investments in the industrial sector.

Direct Investment Abroad By Sectoral Breakdown
(billion USD)



Source: CBRT, Undersecretariat of Treasury.

27. By the end of 2014, USD 20.7 billion of direct investments abroad were made in European countries including the EU countries and USD 9.6 billion were made in Asian countries (Annex Table 8).

28. An analysis by sectors reveals that investment in services sector has the largest share with 67.3 percent, while the share of industrial sectors is 32.6 percent and that of the manufacturing sub-sector is 28.7 percent.

1.1.2. Other Capital

29. Other capital, which is defined as the loans extended by Turkish investors to their affiliates abroad, was USD 6.0 billion at the end of 2014.

1.2. Liabilities

30. The direct investment item under liabilities in IIP is composed of non-residents' equity investments in Turkey and other investments composed of loans obtained by FDI enterprises in Turkey from their partners abroad, loans obtained by investors in Turkey from their affiliates abroad and the loans obtained by direct investment companies in Turkey from their fellow companies abroad.

1.2.1. Equity Capital and Reinvested Earnings

31. The equity capital item of inward direct investments calculated based on the annual survey on FDI Enterprises, which was USD 149.9 billion at the end of 2013, stood at USD 177.8 billion at the end of 2014. Between these two years, new investments as equity capital were up USD 8.4 billion and the increase of USD 20.0 billion was due to the increase in exchange rates and market value of companies. Thus, the equity capital item of inward direct investments increased by USD 28.4 billion.

Change in Position (million USD)	2013	Balance of Payments Transactions	Price and FX Rate Changes	2014	2014/2013 % Changes
Inward Direct Investment	149.947	12.589	15.278	177.814	18,6
<i>(Equity Capital)</i>	143.475	8.447	20.002	171.924	19,8
<i>(Other Capital)</i>	6.472	-179	-403	5.890	-9,0
For Information:					
USD Buying Rates	2,1343			2,3189	8,6
Euro/USD Cross Rates	1,3759			1,2164	-11,6
BIST National 100 Index	67.802			85.721	26,4
Source: CBRT, BIST.					

32. An analysis of investments in Turkey by sectors reveals that investments in finance and insurance activities and information and communication sub-sectors have been increasing since 2005. The services sector had the largest share in total at the end of 2014 (Annex Table 9).

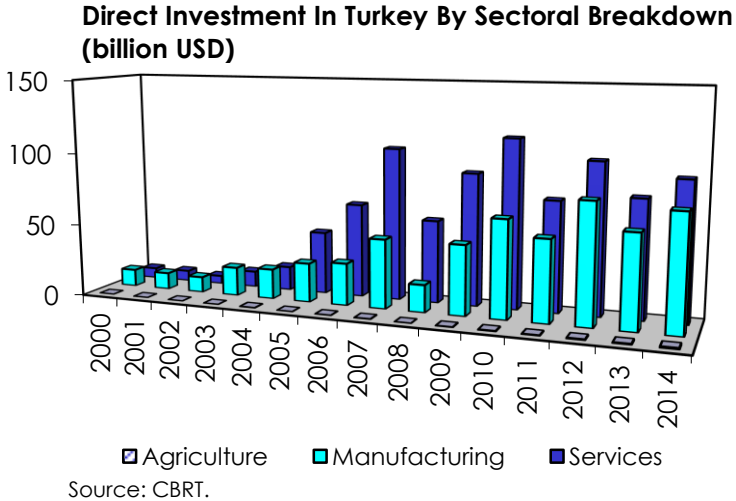
33. Within the scope of the Coordinated Direct Investment Survey (CDIS) methodology that the IMF asks the member states to conduct annually, unlike the IIP

methodology, inward direct investment stock is calculated on the own funds of book value of which is described as the sum of the equity of companies that are not quoted in the stock market. In the IIP methodology, however, the market value for companies that are not quoted in the stock market is calculated by a special method and then included in the inward direct investment stock (liabilities/ direct investments/ equity capital). The table below presents the value of inward direct investment stock calculated according to two different methodologies.

**Foreign Direct Investment in Turkey
(million USD)**

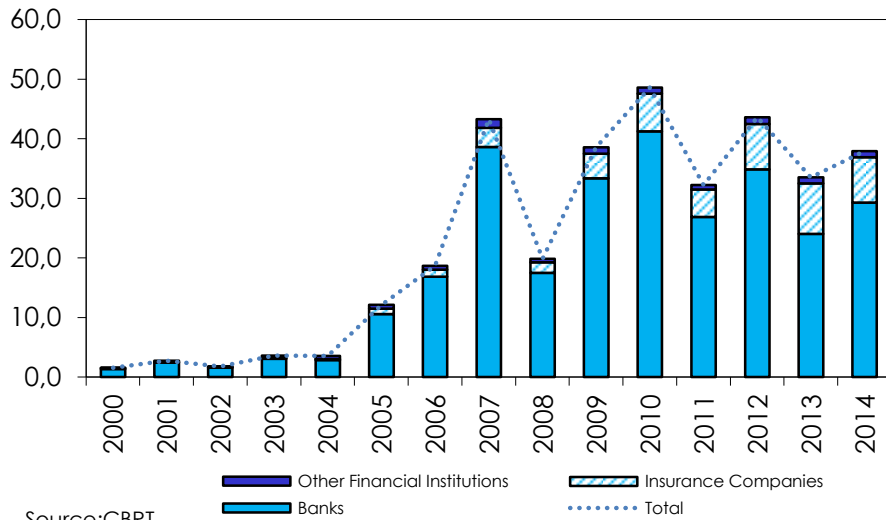
	2013	2014
IIP Table	143.475	171.924
Calculated for CDIS	105.058	114.871

34. According to the balance of payments statistics of Turkey, direct investments in Turkey decreased due to the global financial crises of 2008 and 2009. Accordingly, the net foreign capital inflow, which was USD 6.2 billion in 2009 and 2010, climbed to USD 14.1 billion in 2011 and dropped again in 2012 to USD 10.1 billion. In 2013, the downtrend in net foreign capital inflow continued and decreased to USD 9.3 billion. The downtrend further continued in 2014 and foreign capital inflow to Turkey stood at USD 8.4 billion. According to the IIP table, in 2014, the direct investments stock increased by 19.8 percent and became USD 171.9 billion on the back of the favorable impact of the net foreign capital inflows and the market value and exchange rate changes.



35. As a sub-item of the Services Sectors (Annex Table 9), the Finance and Insurance Activities item which includes the Activities of Financial Intermediation Institutions (Banks) item decreased by 13.2 percent year-on-year to USD 37.9 billion.

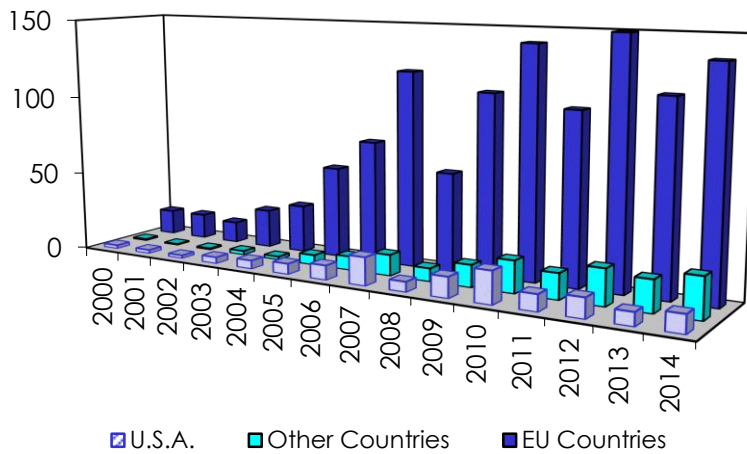
**Composition of Foreign Direct Investment In Turkey
(Finance and Insurance Sector) (billion USD)**



Source:CBRT.

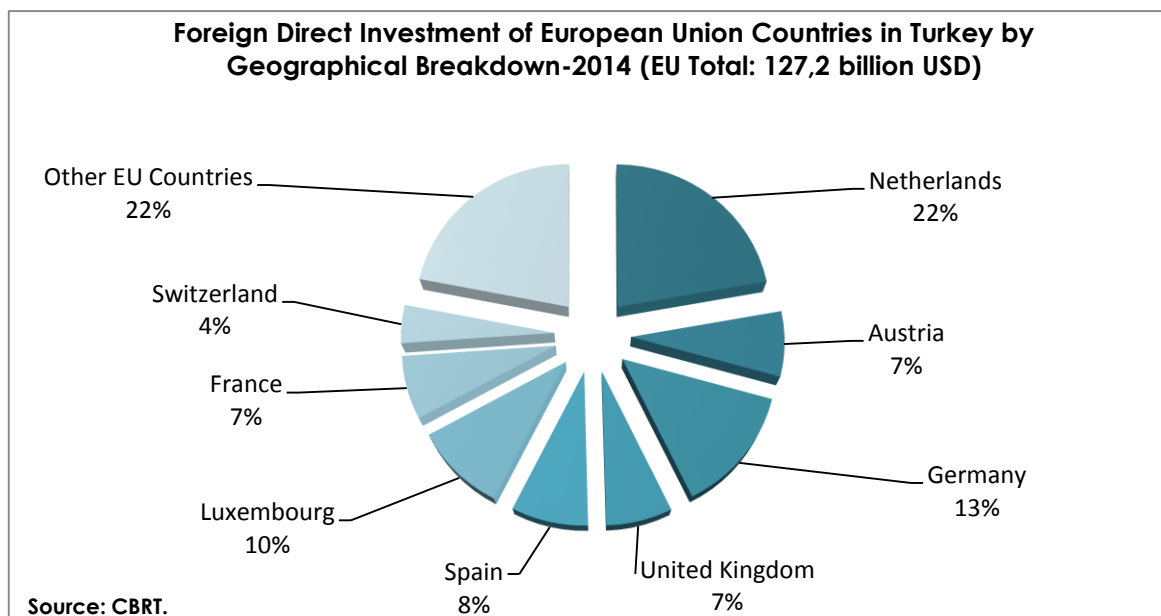
36. An analysis of direct investments in Turkey with respect to investor countries reveals that EU countries have the largest share.

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



Source:CBRT.

37. The top-five EU countries investing in Turkey are the Netherlands, Germany, Luxembourg, Spain and Austria.



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

39. In line with the revision in the methodology, the “Foreign Direct Investment Enterprises Survey” conducted by the Central Bank compiles information on the “ultimate investing country” from companies. The following Table shows the geographical breakdown of investors according to the “ultimate investing country” principle for selected countries for 2013 and 2014.

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

Country	2013				2014			
	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes	Immediate Country	Ultimate Investing Country	Changes in Amount	Percent Changes
United States	6.408	8.373	1.965	30,7	9.113	11.919	2.806	30,8
Germany	17.377	19.327	1.950	11,2	18.365	19.548	1.183	6,4
Austria	7.975	6.716	-1.259	-15,8	9.676	8.315	-1.361	-14,1
France	7.215	7.449	234	3,2	9.386	9.683	297	3,2
Netherlands	26.329	13.250	-13.079	-49,7	30.200	16.648	-13.552	-44,9
United Kingdom	8.473	17.937	9.464	111,7	9.235	19.176	9.941	107,6
Spain	9.175	7.595	-1.580	-17,2	10.722	8.809	-1.913	-17,8
Luxembourg	9.932	9.403	-529	-5,3	12.979	12.312	-667	-5,1

Source: CBRT.

40. At the end of 2014, based on the immediate investing country criteria, the largest investor in Turkey was the Netherlands; while based on the ultimate country principle, the largest investor was Germany.

1.2.2. Other Capital

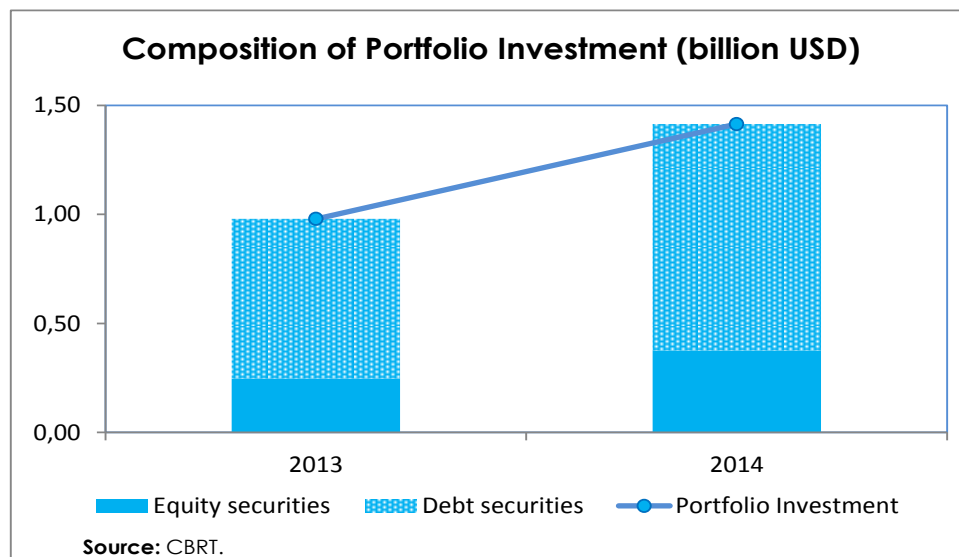
41. Other investments, which are composed of the loans obtained by FDI enterprises in Turkey from their investors abroad, loans obtained by investors in Turkey from their affiliates abroad and the loans obtained by direct investment companies in Turkey from their fellow companies abroad decreased by 9.0 percent year-on-year to USD 5.9 billion in 2014. This decline was mainly driven by the 10 percent drop in the loans obtained by FDI enterprises in Turkey from their parents abroad.



2. PORTFOLIO INVESTMENTS

2.1. Assets

42. Residents' portfolio investments abroad, which was USD 1.0 billion at the end of 2013, increased by 44.4 percent to USD 1.4 billion at the end of 2014. Thus, residents' portfolio investments abroad account for a mere 0.6 percent of total assets. An analysis of the breakdown of residents' portfolio investments abroad reveals that the determining items were banks' and other sectors' investments in long-term debt securities amounting to USD 0.8 billion and USD 0.2 billion constituting 73.4 percent of all portfolio investments.



2.2. Liabilities

43. The portfolio investments stock, which is comprised of equity securities traded on the BIST, GDDS that are issued in Turkey by the Undersecretariat of Treasury and traded by non-residents, and debt securities composed of bonds issued abroad by the General Government, banks and other sectors (excluding those purchased by residents), grew from USD 168.5 billion at end-2013 to USD 192.5 billion at end-2014 with an increase of USD 24.0 billion.

Instrument Breakdown (million USD)	Equities	General Government		Banks	Other Sectors	Total
		In Turkey (GDDS)	Bonds issued abroad	Bonds and notes	Bonds and notes	
2001	5.635	727	17.422	926	0	24.710
2002	3.450	1.458	18.454	521	0	23.883
2003	8.954	3.174	17.546	350	0	30.024
2004	16.141	12.314	16.946	350	0	45.751
2005	33.387	20.139	19.080	0	0	72.606
2006	33.816	26.721	23.873	0	0	84.410
2007	64.201	32.166	24.262	0	0	120.629
2008	23.120	20.433	25.173	0	0	68.726
2009	47.080	21.086	22.852	0	0	91.018
2010	61.311	32.710	22.817	1.138	219	118.195
2011	39.055	37.533	28.533	4.187	231	109.539
2012	70.501	62.685	31.464	13.338	1.464	179.452
2013	52.248	52.127	37.776	21.365	4.940	168.456
2014	61.908	52.242	38.742	31.328	8.259	192.479

Source: CBRT.

44. The year-on-year USD 24.0 billion increase in the portfolio investments stock in 2014 stemmed from the USD 20.9 billion growth in balance of payments (BOP) flow transactions and the USD 3.2 billion rise in the change in market prices and exchange rates. The growth in BOP flow transactions was driven by the USD 2.6 billion rise in equity securities, the USD 0.4 billion rise in GDDS, the USD 4.2 billion rise in the Central Government's bond issues abroad, the USD 10.3 billion rise in banks' bond issues abroad and the USD 3.3 billion rise in other sectors' bond issues abroad.

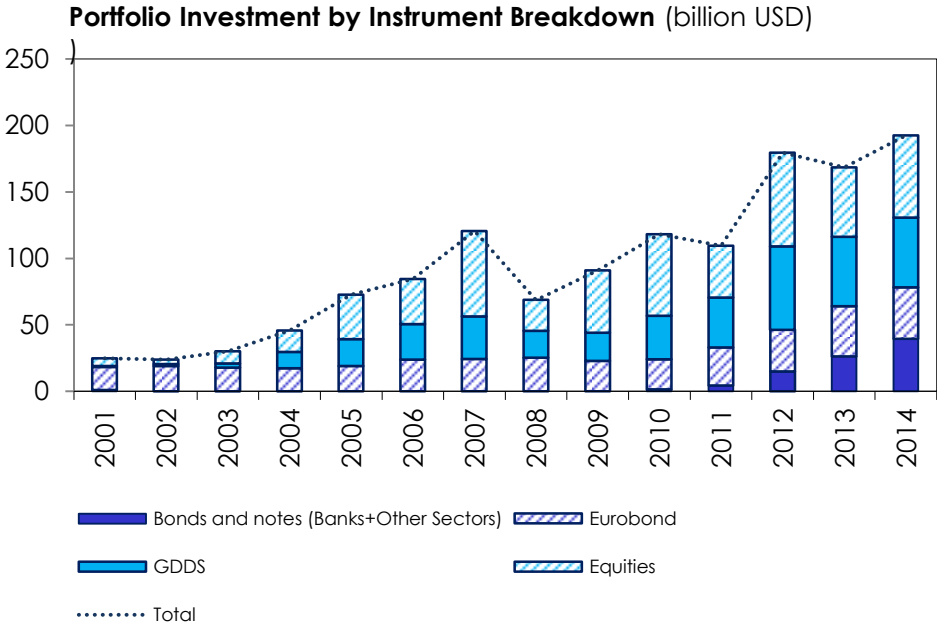
Change in Position (million USD)	2013	Balance of Payments Transactions	Price Changes	2014	2013/2012 % Changes
Liabilities/Portfolio Investment	168.456	20.850	3.173	192.479	14,3
(Equity Securities)	52.248	2.559	7.101	61.908	18,5
(General Government/Debt Securities/GDDS)	52.127	370	-255	52.242	0,2
(General Government/Debt Securities/Eurobond)	37.776	4.202	-3.236	38.742	2,6
(Banks/Debt Securities)	20.200	10.253	-285	30.168	49,3
(Other Sectors/Debt Securities)	4.842	3.277	10	8.129	67,9
For Information:					
USD Buying Rates	2			2	8,6
Euro/USD Cross Rates	1			1	-11,6
BIST National 100 Index	67.802			85.721	26,4
BIST National 30 Index	82.448			106.150	28,7
GDDS General Price Index	128			132	3,5

Source: CBRT, ISE.

2.2.1. Equity Securities

45. The amount of non-residents' holdings of equity securities traded on the BIST climbed from USD 52.2 billion at the end of 2013 to USD 61.9 billion in 2014. The growth in the stock mainly originated from the USD 7.1 billion increase triggered by changes in prices and exchange rates.

46. Non-residents' equity holdings stood at USD 61.9 billion at the end of 2014. Of this sum, USD 32.1 billion was invested in the financial sector, USD 14.9 billion in the industrial sector and USD 14.3 billion in the services sector (Annex Table 11).



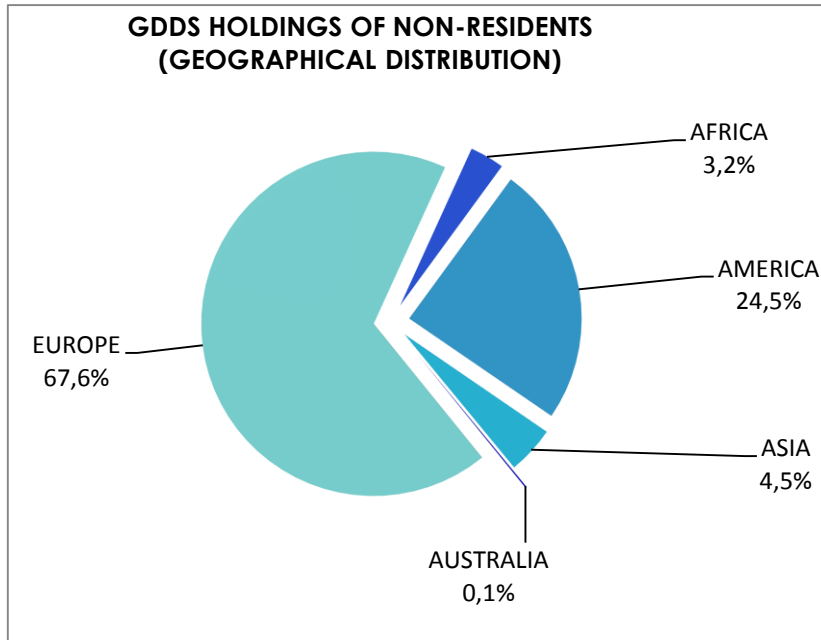
2.2.2. Debt Securities

47. The stock of GDDS issued by the Treasury in Turkey and purchased by nonresidents, which was USD 52.1 billion at the end of 2013, increased by USD 0.4 billion through net purchases and decreased by USD 0.3 billion through changes in prices and exchange rates. The stock amounted to USD 52.2 billion as of end-2014.

48. The total amount of bonds issued by the Treasury abroad (Eurobond) surged from USD 55.7 billion in 2013 to USD 58.2 billion by the end of 2014. However, as recorded on the IIP, the Eurobond stock abroad, which is calculated by deducting residents' Eurobond purchases from total Eurobonds, increased from USD 37.8 billion at end-2013 to USD 38.7 billion as of end-2014.

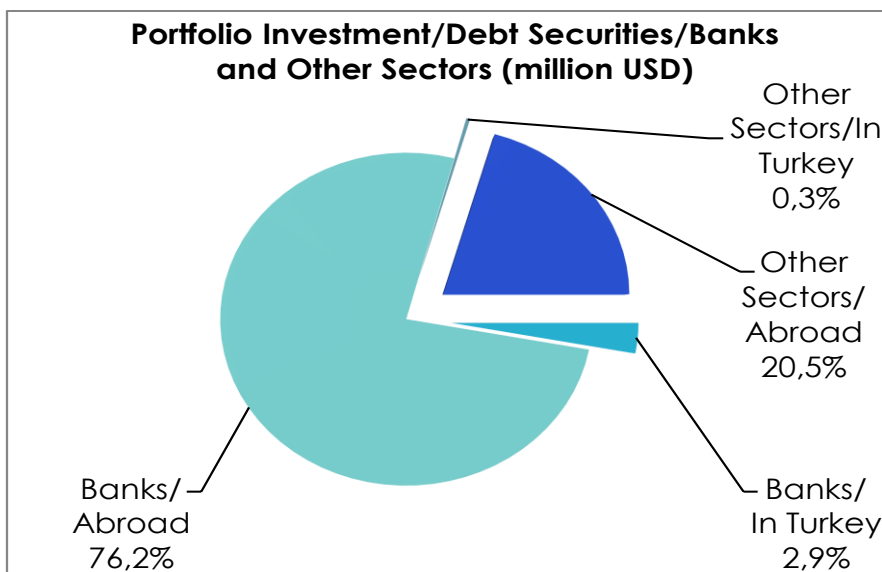
49. An analysis of GDDS holdings of non-residents, according to the remaining maturity and type of creditors, shows that by the end of 2014, 86.2 percent of the total GDDS stock had a remaining maturity of more than one year and 74.7 percent of it had a remaining maturity of more than two years, whereas 58.6 percent of the creditors were banks (foreign banks and foreign branches of resident banks) (Annex Table 12).

50. In terms of the geographical distribution of GDDS holdings of non-residents, 67.6 percent of the stock was held by residents of European countries.



51. In line with the Banking Regulation and Supervision Agency (BRSA)'s Resolution No: 3875, dated 20 September 2010, allowing deposit banks to issue bond and bills in the domestic market, banks continued to issue bonds and bills in 2014 as well. As of end-2014, the stocks of debt securities issued by banks and other sectors in the domestic market and purchased by non-residents, which are presented in the IIP under Portfolio Investment/Liabilities/Banks/In Turkey and Other Sectors/In Turkey items, were USD 1.2 billion and USD 0.1 billion, respectively.

52. The stock of debt securities issued abroad by banks and other sectors (excluding the part purchased by residents) increased significantly in 2014. The stock of debt securities issued abroad by banks escalated from USD 20.2 billion to USD 30.2 billion and the stock of debt securities issued abroad by other sectors jumped from USD 4.8 billion to USD 8.1 billion.



BOX 3**An Analysis of Portfolio Investments Abroad**

The stock value of Turkish residents' investments in securities abroad is compiled with a quarterly portfolio investment survey conducted by the Central Bank of the Republic of Turkey (CBRT) with the participation of banks, non-financial corporations and other financial corporations excluding banks.

This survey also serves as a basis for the Coordinated Portfolio Investment Survey (CPIS) data. The Coordinated Portfolio Investment Survey (CPIS), conducted under the auspices of the International Monetary Fund (IMF), was released once at the end of each year between 2001 and 2012 and has been released every six months since the end of June 2013. The survey has been conducted on a regular basis since 2001; participation is voluntary. As of end-June 2014, the number of participating countries was 61.¹ The main purpose of this survey is to collect comprehensive data, including the country information of the issuer, on portfolio investments in cross-border equities and long-term and short-term debt instruments. Accordingly, it is intended to overcome the data gaps on the portfolio investment side, triggered by the Global Economic Crisis in 2008, with the help of comparable data reportings of countries. In this respect, the importance of CPIS data was emphasized in the first phase of the Data Gaps Initiative (DGI) launched in the leadership of international organizations including the IMF. Studies were carried out to ensure regular delivery of this data especially by G-20 countries.

In the CPIS survey, data collection in certain areas is mandatory, whereas the compiler is allowed to act on his/her own initiative in other areas. For instance, it is mandatory to collect data on equities, short-term and long-term debt instruments and the country information of institutions issuing these instruments. On the other hand, the compiler country is encouraged to collect data on the sector holding the portfolio investment assets, the sectoral information of institutions issuing these assets, portfolio investment liabilities and the currency composition of assets subject to portfolio investment.

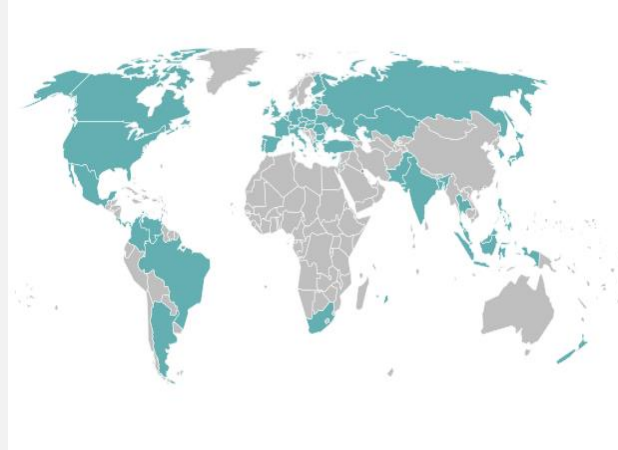
The CPIS Data Enhancements Project launched to increase the level of interest in CPIS data and address data quality concerns in the aftermath of the global financial crisis in 2008 was finalized. Following the studies conducted with data users, starting with the reporting period of June 2013, data were collected for the revised and enhanced version of the survey. With the CPIS Data Enhancements Project,

- The coverage of the survey was increased to include all G-20 economies. Almost all G-20 countries report mandatory data to the IMF.
- The frequency of the survey was enhanced to be semi-annual. Since June 2013, CPIS data have been requested twice a year in end-June and end-December.
- Regarding the securities reported in the scope of the survey, data on the sector of nonresident issuer of securities and the sector of resident holder of securities are requested. However, as mentioned above, data submission is not mandatory but encouraged.

Currently, the Central Bank conducts the CPIS survey on a quarterly basis and uses it in International Investment Position statements. Turkey has adopted the enhancements introduced by the IMF's CPIS Data Enhancements Project. To

report to the IMF, necessary information is being gathered from banks and other data providers. For 2013 and 2014, data were reported to include the encouraged data items of sector information and currency composition of residents' investments abroad.

Figure 1. CPIS Reporters as of June 2014*¹

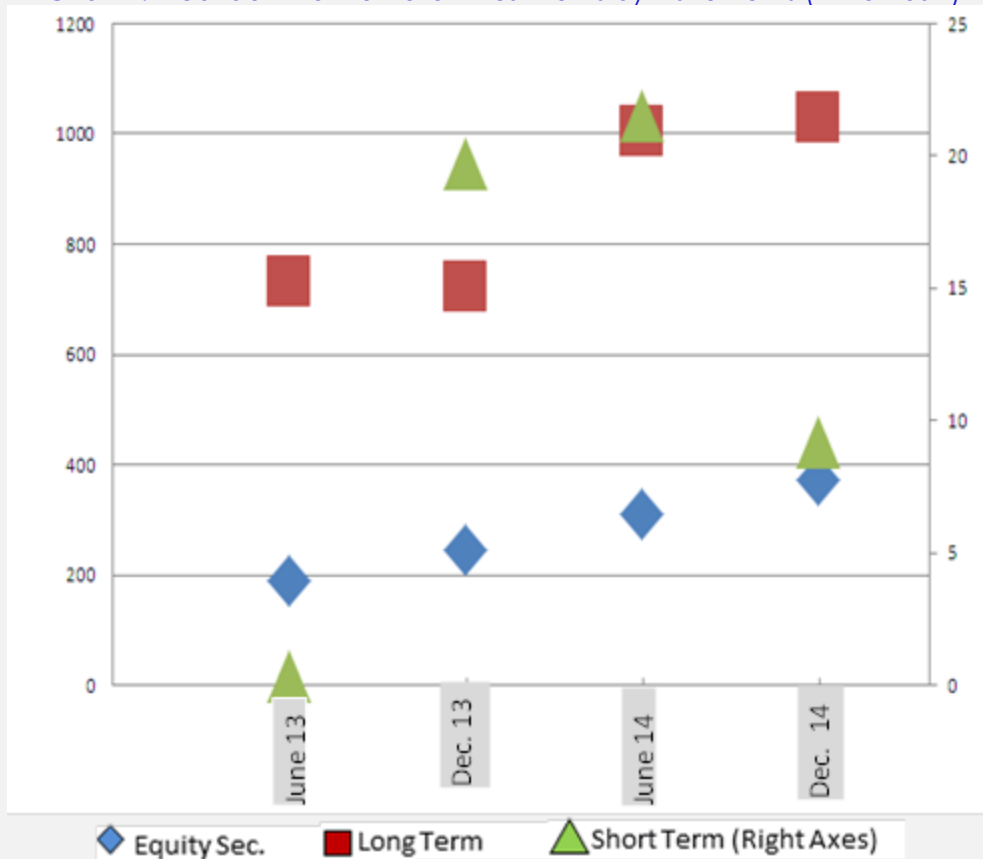


*Reporting economies have been shown in turquoise blue.

¹ Source: <http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363>

As shown in the Figure, almost all G-20 economies submit CPIS data. Among large economies, Australia, China (China P.R. Mainland) and Saudi Arabia have not submitted June 2014 data yet.

Chart 1. Breakdown of Portfolio Investments by Instruments (Million USD)



In 2009, the International Monetary Fund (IMF) published the Balance of Chart 1 shows the breakdown of Portfolio Investment Assets by instruments. As presented in the chart depicting short-term securities on its right axis, among the securities issued abroad, long-term securities attracted the highest number of investments by resident persons and institutions. As of end-2014, approximately 73 percent of total portfolio assets were composed of long-term securities. They were followed by equities with 26 percent. For all the four periods analyzed, the highest investment was in long-term securities, whereas short-term securities attracted the lowest investment. Although investments in equities increased in value, their share in total portfolio assets remained at around 23.7 percent.

A close look at 2013 and 2014 data reported to the IMF reveals in which sector's investment instrument issues abroad Turkish residents were most interested.

Chart 2. Sectoral Information on Portfolio Investments (According to issuer)

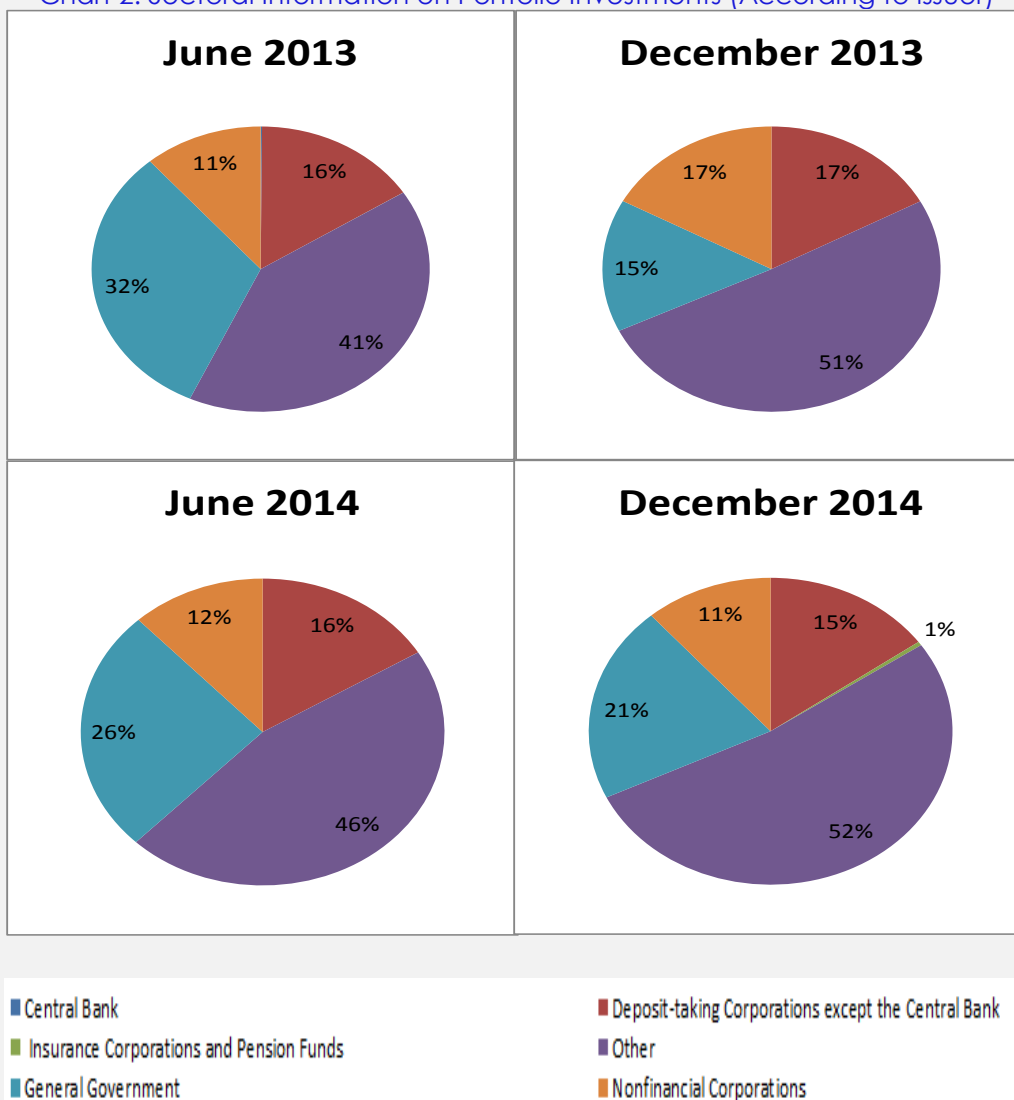


Chart 2 shows end-June and end-December data for 2013 and 2014. Accordingly, nearly half of the portfolio assets held by residents was issued by nonresident other financial corporations including financial corporations (intermediary institutions, financial leasing companies, financial factoring

companies, trusts, funds, etc.), other than banks and insurance and pension funds, and financial corporations ancillary to banks and insurance and fund management companies. As of end-2014, securities issued by other financial corporations were the most preferred securities by resident persons and institutions with 52 percent. They were followed by securities issued by nonresident general governments, despite the change in their ranking and percentage in data periods. Their percentage increased from 15 percent at end-2013 to 21 percent at end-2014.

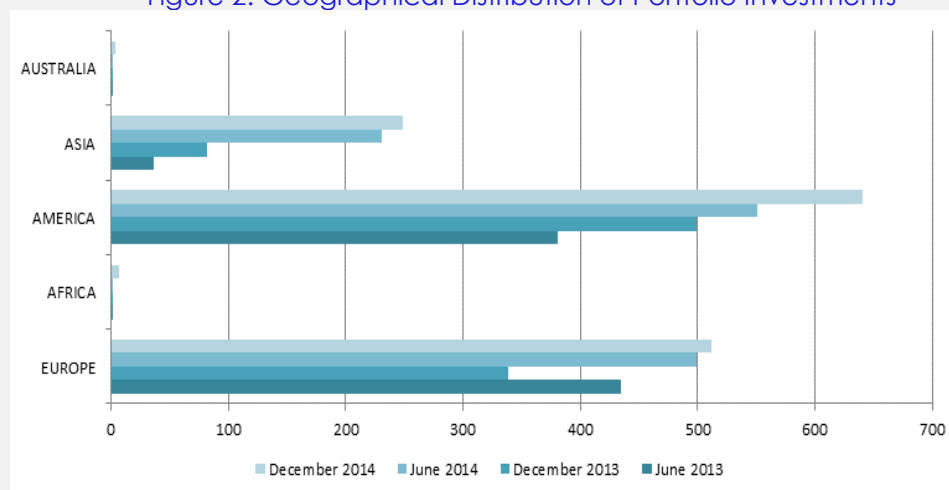
In terms of investor interest, the share of securities issued by the banking sector in total securities was not high. In 2013 and 2014, an average of only 16 percent of all assets was composed of securities issued by nonresident banks. As of end-2014, this ratio dropped to 15 percent, its lowest level.

The smallest share in portfolio assets belonged to securities issued by non-financial corporations which include securities issued by holding companies as well. The share of securities issued by nonresident non-financial corporations in total assets decreased from 17 percent at end-2013 to 11 percent as of end-2014.

In the same period, securities issued by insurance and pension funds did not have a significant share.

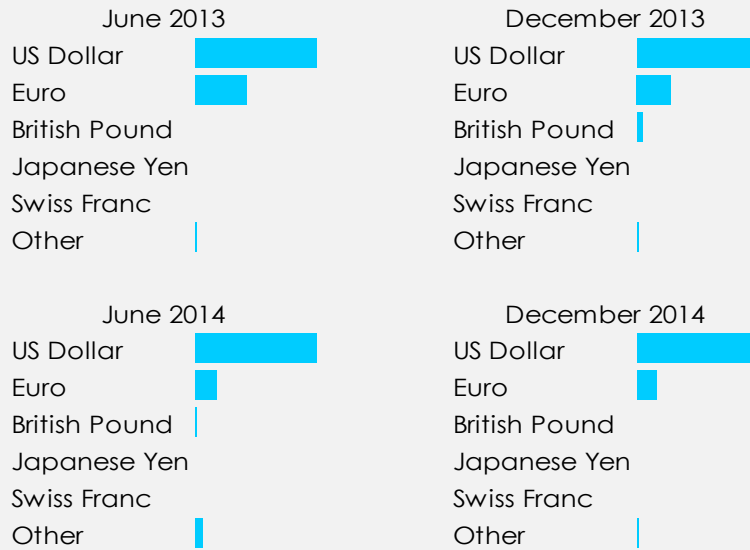
Briefly, almost half of Turkey's portfolio assets was composed of securities issued by nonresident other financial corporations, followed by securities issued by general governments. The shares of securities issued by banks and non-financial corporations were close to each other. Yet, investors showed more interest in banking sector securities. On the other hand, the share of securities issued by insurance and pension funds was only 1 percent.

Figure 2. Geographical Distribution of Portfolio Investments



The geographical distribution of portfolio assets suggests that the share of portfolio investments in America and Europe in total portfolio investments was high in the period analyzed. While the amount of investments in European securities was the highest at end-June 2013, the amount of investments in American securities surpassed the amount of investments in European securities in the following periods. Portfolio investments in Asia accelerated, whereas investments in Africa and Australia had a very small share in total investments. Nevertheless, there was also a slight increase in portfolio investments in these two continents.

Figure 3. Currency Composition of Portfolio Investments (USD equivalents)



An analysis of the currency composition of portfolio investments reveals that there was a parallel relationship between currency composition and geographical distribution of investments. The largest share in assets belonged to US dollar-denominated assets, which was the case for all periods analyzed, whereas the shares of Japanese yen and Swiss franc-denominated securities in total assets were close to zero. The euro ranked second after the USD and shares of the pound sterling and all currencies other than the currencies listed in Figure 3 were small and varying.

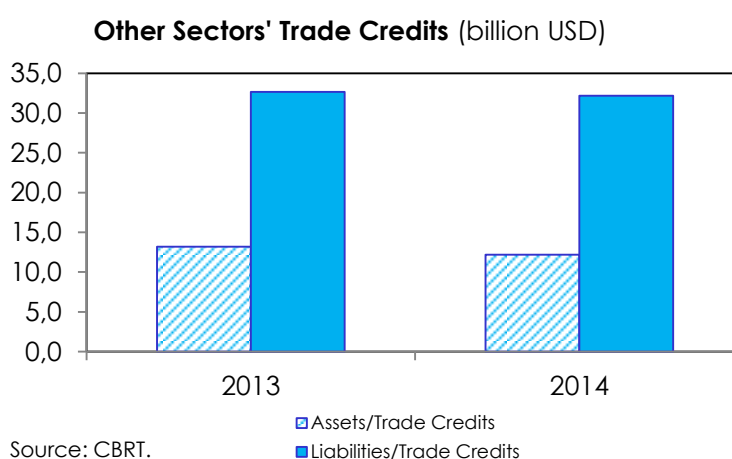
To sum up, Turkish residents' portfolio investments abroad were directed towards long-term securities and securities issued by other financial corporations in the period analyzed. Assets were obtained mainly from countries on the American and European continents. There was a parallel relationship between the currency composition and the geographical distribution of portfolio assets. Hence, US dollar and euro-denominated securities had a large share in total assets.



3. OTHER INVESTMENTS

3.1. Trade Credits

53. 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 respect, in foreign trade statistics, cash against goods, letters of credits, acceptance credits and prepaid exports are defined as trade credits.



3.1.1. Assets

54. The stock of trade credit claims, which was composed of exports on credit based on the payment types mentioned above, dropped from USD 13.2 billion at end-2013 to USD 12.2 billion at end-2014.

3.1.2. Liabilities

55. The stock of trade credit liabilities, which was USD 32.7 billion at end-2013, became USD 32.2 billion at end-2014. The reason for this decline in the stock of trade credit liabilities, which were mainly composed of short-term trade credits, was the 3.8 percent decrease in imports (c.i.f.) in this period.

3.2. Loans

3.2.1. Assets

56. Loans extended abroad, which mainly consist of credits extended abroad by resident banks and foreign exchange holdings of them at their foreign correspondents, were recorded as USD 5.7 billion at end-2014. The amounts of short and long-term loans extended abroad by banks in the same period were USD 0.8 billion and USD 3.5 billion, respectively. Loans extended abroad by the General Government increased from USD 1.1 billion at end-2013 to USD 1.3 billion at end-2014.

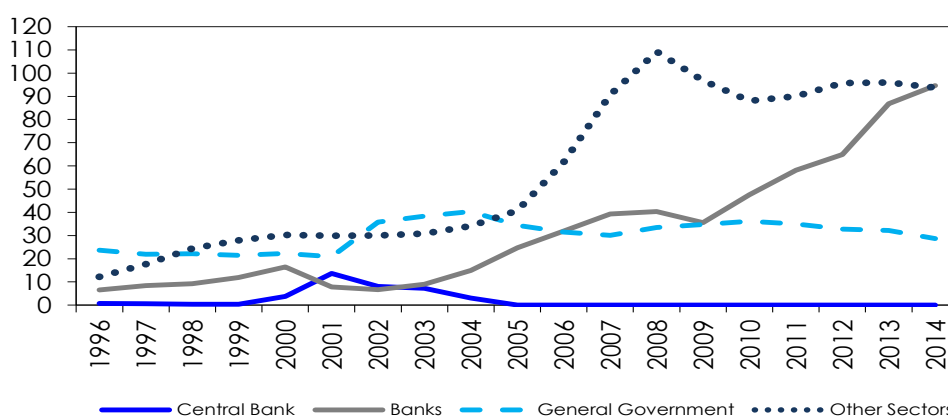
3.2.2. Liabilities

57. The stock of short and long-term loans received from abroad, which was USD 215.0 billion at the end of 2013, increased by 0.9 percent year-on-year to USD 217.0 billion as of end-2014. In this period, the share of total loans in GDP grew from 26.1 percent to 27.2 percent.

Loans by Debtor and Maturity (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Short Term (ST)	4.491	6.926	10.511	14.013	11.352	8.956	11.276	7.248	20.162	26.666	33.752	47.834	48.885
Central Bank	15	11	1	1	1	1	1	1	1	1	0	0	0
Banks	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.936	29.368	42.828	44.076
Other Sectors	1.281	1.595	1.794	2.208	2.122	1.432	1.773	940	2.063	2.729	4.384	5.006	4.809
Long Term (LT)	76.177	78.558	82.019	85.877	113.770	150.976	171.793	159.971	151.556	156.401	159.738	167.128	168.096
Central Bank	8.076	7.281	3.004	8	9	9	9	9	9	9	0	0	0
General Government	35.780	38.399	40.385	34.361	31.507	30.069	33.483	34.772	36.087	34.987	32.808	32.203	28.658
Banks	3.528	3.657	6.270	12.922	22.730	31.781	30.876	29.309	29.491	34.167	35.589	43.932	50.480
Other Sectors	28.793	29.221	32.360	38.586	59.524	89.117	107.425	95.881	85.969	87.238	91.341	90.993	88.958
Total Loans	80.668	85.484	92.530	99.890	125.122	159.932	183.069	167.219	171.718	183.067	193.490	214.962	216.981
ST Loans/Total Loans (%)	5,6	8,1	11,4	14,0	9,1	5,6	6,2	4,3	11,7	14,6	17,4	22,3	22,5
LT Loans/Total Loans (%)	94,4	91,9	88,6	86,0	90,9	94,4	93,8	95,7	88,3	85,4	82,6	77,7	77,5
Total Loans/GDP	35,0	28,0	23,7	20,7	23,8	24,5	24,7	27,1	23,5	23,7	24,6	26,1	27,2

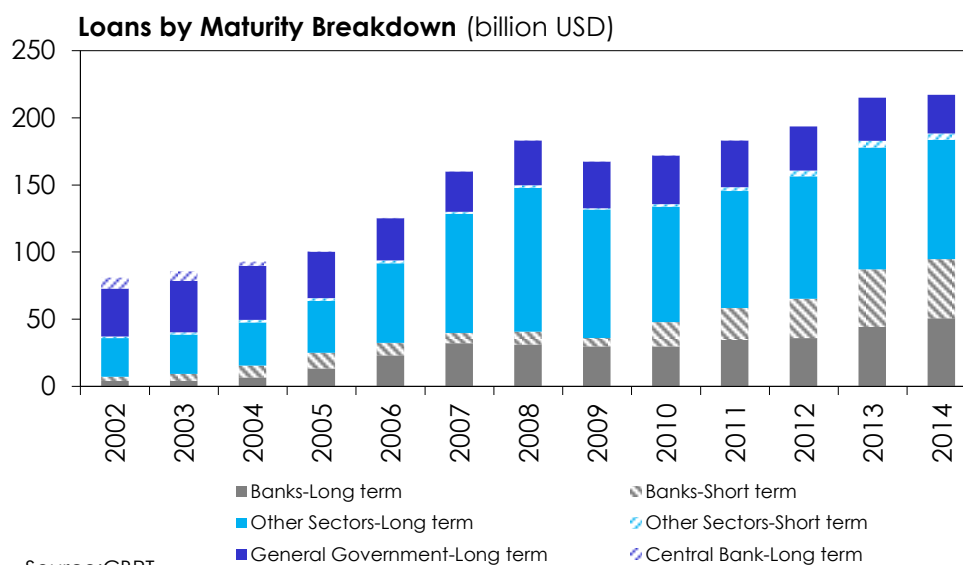
58. An analysis of the sectoral breakdown of the outstanding loan stock in the same period reveals that the General Government's loans declined from USD 32.2 billion to USD 28.7 billion, banks' loans increased by USD 7.8 billion to USD 94.6 billion and other sectors' loans dropped by 2.3 percent to USD 93.8 billion.

Liabilities/Loans by Debtor (billion USD)



Source:CBRT.

59. In terms of maturity distribution, the share of short-term loans in the total stock of loans diminished from 2005 through 2009; afterwards, it assumed an uptrend again and stood at 22.5 percent as of end-2014. The primary driver of this uptrend was the USD 1.2-billion rise (as compared to 2013) in the disbursements of banks, which had the largest share in total short-term loan disbursements.



3.2.2.1. General Government

60. The outstanding amount of IMF loans, which was USD 0.9 billion at the end of 2012, was paid off and completed in May 2013. From 2013 to 2014, the stock of other loans of the General Government decreased by USD 3.5 billion, from USD 32.2 billion to USD 28.7 billion. While the USD 1.5 billion worth of SDR allocation belonging to 2009 was recorded in outstanding external debt statistics of the General Government by the Undersecretariat of Treasury, the same figure was recorded in line with the balance of payments methodology and in the revalued amount under the "Other Liabilities" item in the IIP table.

General Government (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	35.780	38.399	40.385	34.361	31.507	30.069	33.483	34.772	36.087	34.987	32.808	32.203	28.658
IMF Loans (*)	22.009	24.004	21.440	14.647	10.759	7.144	8.563	7.935	5.629	2.885	864	0	0
Other Loans	13.771	14.395	18.945	19.714	20.748	22.925	24.920	26.837	30.458	32.102	31.944	32.203	28.658
IMF SDR Allocation	0	0	0	0	0	0	0	1.499	1.478	1.476	1.474	1.477	1.389

Source: CBRT.

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

3.2.2.2. Central Bank

61. The external debt of the Central Bank consisting of the overdraft position in the correspondent bank and non-guaranteed trade arrears, which was USD 10 million in the 2006-2011 period, was transferred to the Treasury as of end-2012 pursuant to the Council of Ministers Decree.

3.2.2.3. Banks

62. The stock of loans with a maturity of less than one year received from abroad by banks rose from USD 42.8 billion at end-2013 to USD 44.1 billion at end-2014 due to the USD 1.3 billion worth of net disbursement. As for long-term loans, the stock expanded from USD 43.9 billion at end-2013 to USD 50.5 billion at end-2014.

Banks (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	6.723	8.977	14.986	24.726	31.959	39.304	40.378	35.616	47.589	58.103	64.957	86.760	94.556
Short Term	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.936	29.368	42.828	44.076
Long Term	3.528	3.657	6.270	12.922	22.730	31.781	30.876	29.309	29.491	34.167	35.589	43.932	50.480
(Private Banks)	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412
Total Loans	80.668	85.484	92.530	99.890	125.122	159.932	183.069	167.219	171.718	183.067	193.490	214.962	216.981
Total Banks' Loans/Total Loans (% share)	8,3	10,5	16,2	24,8	25,5	24,6	22,1	21,3	27,7	31,7	33,6	40,4	43,6
Total Banks' Loans/GDP (% share)	2,9	2,9	3,8	5,1	6,1	6,0	5,4	5,8	6,5	7,5	8,3	10,5	11,8

Source: CBRT.

63. The increase in the stock of short-term and long term loans of banks in 2014 was basically driven by net borrowings.

Change in Position (million USD)	2013	Balance of Payments Transactions	Price and FX Rate Changes	2014
Banks	86.760	11.836	-4.040	94.556
Short term	42.828	3.751	-2.503	44.076
Long term	43.932	8.085	-1.537	50.480

Source: CBRT.

64. The stock of long-term loans received from abroad by private banks is analyzed in detail in the subsequent sections.

TYPES OF LOANS

65. In this context, the stock of long-term loans received from abroad by private banks reached USD 44.4 billion at the end of 2014, while outstanding long-term syndicated loans and securitization loans were USD 1.6 billion and USD 8.9 billion, respectively. The remaining USD 33.9-billion portion consisted of other loans.

BANKS (*)														
(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Share
Syndicated Loans	26	11	368	1.763	3.724	6.363	2.988	1.375	1.406	2.023	718	1.917	1.626	3,7
Securitized Loans	656	778	2.003	6.515	10.168	11.787	11.389	9.642	8.171	7.736	6.735	7.165	8.851	19,9
Other Loans	2.368	2.453	3.593	4.326	8.351	13.011	15.906	17.174	18.169	21.858	23.891	29.767	33.935	76,4
Total	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412	100,0

Source: CBRT.

(*) Except banks' bond issues.

66. A comparison of 2013 and 2014 figures points to an increase in securitization loans in terms of both amount and rate (USD 1.7 billion and 23.5 percent). The uptrend in syndicated loans that started in 2013 continued through 2014 and stood at USD 8.9 billion.

MATURITY STRUCTURE

67. An analysis of long-term external loans received by private banks as of end-2014 by the maturity structure shows that approximately 11.8 percent of these loans had an original maturity of 1 to 2 years, while 66.8 percent were extended with more than 5 years of original maturity.

BANKS (*)

(million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1-2 Years	53	114	190	1.134	3.263	5.352	2.253	1.794	2.055	4.312	2.850	6.112	5.226
3 Years	595	396	649	1.598	1.163	1.378	1.476	796	1.467	1.901	1.996	1.941	2.799
4 Years	375	392	318	313	556	1.094	1.348	858	983	1.297	1.985	2.533	2.811
5 Years	753	977	1.354	719	1.557	1.318	1.767	1.567	1.752	1.260	1.181	3.252	3.911
5 + Years	1.275	1.363	3.453	8.840	15.705	22.019	23.439	23.176	21.489	22.846	23.332	25.012	29.665
Total	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412
(% Share)													
1-2 Years	1,7	3,5	3,2	9,0	14,7	17,2	7,4	6,4	7,4	13,6	9,1	15,7	11,8
3 Years	19,5	12,2	10,9	12,7	5,2	4,4	4,9	2,8	5,3	6,0	6,4	5,0	6,3
4 Years	12,3	12,1	5,3	2,5	2,5	3,5	4,5	3,0	3,5	4,1	6,3	6,5	6,3
5 Years	24,7	30,1	22,7	5,7	7,0	4,2	5,8	5,6	6,3	4,0	3,8	8,4	8,8
5 + Years	41,8	42,0	57,9	70,1	70,6	70,7	77,4	82,2	77,4	72,3	74,4	64,4	66,8
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Source: CBRT.

(*) Except banks' bond issues.

OUTSTANDING LOANS BY SIZE

68. An examination of the stock of long-term external loans provided by private banks based on the loan size (with respect to the remaining amounts) shows that loans with an amount of over USD 100 million had the largest share with 58.7 percent.

BANKS (*)

Size of Loans (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
More than 100 Million	1.947	1.850	4.218	8.642	17.467	24.765	21.966	20.296	18.112	19.062	19.004	23.379	26.072
Number of Loans	11	11	26	32	64	92	95	89	86	99	100	122	124
99,9-50 Million	264	317	374	1.296	1.351	2.668	4.065	3.753	5.100	6.516	7.015	8.747	8.560
Number of Loans	4	5	6	20	20	40	58	53	75	95	103	130	126
Less than 50 Million	839	1.075	1.372	2.667	3.425	3.729	4.253	4.142	4.534	6.038	5.325	6.723	9.779
Number of Loans	571	630	803	1.152	1.150	1.209	1.187	1.110	1.149	1.526	1.356	1.460	1.685
Total Loans	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412
Total Number of Loans	586	646	835	1.204	1.234	1.341	1.340	1.252	1.310	1.720	1.559	1.712	1.935
(% Share)													
More than 100 Million	63,8	57,1	70,7	68,6	78,5	79,5	72,5	72,0	65,3	60,3	60,6	60,2	58,7
99,9-50 Million	8,7	9,8	6,3	10,3	6,1	8,6	13,4	13,3	18,4	20,6	22,4	22,5	19,3
Less than 50 Million	27,5	33,2	23,0	21,2	15,4	12,0	14,0	14,7	16,3	19,1	17,0	17,3	22,0

Source: CBRT.

(*) Except banks' bond issues.

CURRENCY COMPOSITION

69. As of the end of 2014, the outstanding external debt of private banks was largely composed of US dollar denominated debts. In terms of USD equivalents of all foreign currency debts, 24.9 percent of the external debt was composed of Euro denominated debt with an amount of USD 11.1 billion, while US dollar denominated debt constituted 68.3 percent of the outstanding external debt with an amount of USD 30.4 billion (Annex Table 13).

INTEREST RATE TYPES

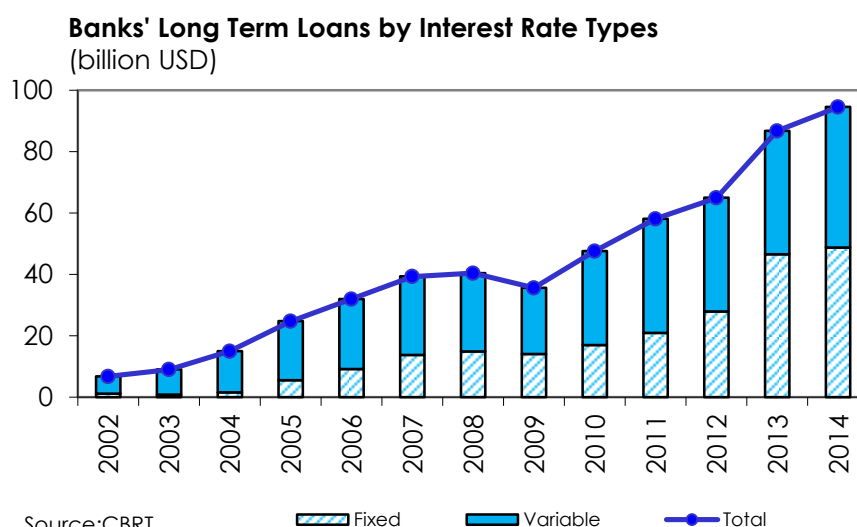
70. The share of fixed interest rate loans in the external debt stock of private banks was 51.6 percent, while the share of variable interest rate loans was 48.4 percent by the end of 2014. An analysis of these shares from 2002 onwards reveals that the share of fixed-rate loans escalated from 10 percent to 50 percent in recent years.

BANKS (*)

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fixed	16,4	8,7	10,3	22,3	28,5	35,0	36,8	39,4	35,7	36,0	42,9	53,6	51,6
Variable	83,6	91,3	89,7	77,7	71,5	65,0	63,2	60,6	64,3	64,0	57,1	46,4	48,4

Source: CBRT.

(*) Except banks' bond issues.



BREAKDOWN BY CREDITORS

71. As of end-2014, creditors of 78.4 percent of the external debt of private banks were private creditors.

BANKS (*)

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014 (% Share)
Total	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412	100
Official Creditors	365	727	1.344	1.483	1.972	2.919	4.160	5.441	6.526	8.022	8.787	9.376	9.592	21,6
Private Creditors	2.685	2.515	4.619	11.121	20.271	28.242	26.124	22.751	21.220	23.594	22.557	29.473	34.820	78,4
Nonresident Commercial Banks	2.315	2.233	3.902	8.954	16.682	24.212	22.568	19.717	18.814	21.704	20.359	27.059	31.657	71,3
Nonbank Financial Corporations	56	49	567	1.091	2.473	2.918	2.512	2.295	1.897	1.517	1.984	2.170	2.768	6,2
Nonfinancial Corporations/Real Sectors	313	232	104	1.065	1.067	1.085	996	722	485	286	140	47	26	0,1
Offshore Branches of Resident Banks	0	0	0	0	0	0	0	0	0	0	0	1	0	0,0
Foreign Branches of Resident Banks	0	0	0	0	0	0	0	0	0	4	24	47	14	0,0
Affiliates abroad of Resident Banks	1	0	46	11	50	27	48	17	24	83	49	149	355	0,8

Source: CBRT.

(*) Except banks' bond issues.

72. In light of data and explanations presented above, developments in external loan stock of banks can be summarized as follows:

- Maturities of loans are concentrated on maturities of 5 years and longer,
- Most of the outstanding loans exceeded USD 100 million,
- The interest rate type was mainly a fixed interest rate in 2014,
- Loans were largely denominated in US dollars,
- The majority of creditors were "Private Creditors".

3.2.2.4. Other Sectors

73. The external debt of other sectors decreased by 2.3 percent from USD 96.0 billion at end-2013 to USD 93.8 billion at end-2014. Of these loans, USD 4.8 billion was short-term and USD 89.0 billion was long-term.

74. The ratio of other sectors' external debt stock to GDP became 11.7 percent in 2014.

Other Sectors (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Sectors	30.074	30.816	34.154	40.794	61.646	90.549	109.198	96.821	88.032	89.967	95.725	95.999	93.767
Short Term	1.281	1.595	1.794	2.208	2.122	1.432	1.773	940	2.063	2.729	4.384	5.006	4.809
Long Term	28.793	29.221	32.360	38.586	59.524	89.117	107.425	95.881	85.969	87.238	91.341	90.993	88.958
Public	3.780	3.577	3.058	2.039	1.496	1.929	2.104	1.627	1.324	1.225	1.257	1.181	989
Private	25.013	25.644	29.302	36.547	58.028	87.188	105.321	94.254	84.645	86.013	90.084	89.812	87.969
Total Loans	80.668	85.484	92.530	99.890	125.122	159.932	183.069	167.219	171.718	183.067	193.490	214.962	216.981
Other Sectors' Loans/ Total Loans (%)	37,3	36,0	36,9	40,8	49,3	56,6	59,6	57,9	51,3	49,1	49,5	44,7	43,2
Other Sectors' Loans/ GDP (%)	13,0	10,1	8,7	8,5	11,7	13,9	14,7	15,7	12,0	11,6	12,2	11,7	11,7

Source: CBRT.

3.2.2.4.1. Long-Term Loans

75. Long-term external loans of other sectors, which were USD 96.0 billion at end-2013, dropped to USD 93.8 billion at end-2014 due to USD 6.1 billion worth of net borrowing and USD - 8.3 billion worth of change in prices and exchange rates.

Change in Position (million USD)	2013	Balance of Payments Transactions	Price and FX Rate Changes	2014
Other Sectors	95.999	6.085	-8.317	93.767
(Private)	89.813			87.969

Source: CBRT.

MATURITY STRUCTURE

OTHER SECTORS													
Original Maturity (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1-2 Years	6.210	6.417	7.531	9.226	12.860	15.672	18.526	12.646	9.201	10.939	14.014	8.134	7.136
3 Years	2.407	2.664	3.314	3.855	6.498	9.091	10.344	7.882	6.120	5.796	6.930	7.093	5.515
4 Years	1.428	1.700	2.005	2.801	5.064	7.500	7.587	6.462	5.362	5.543	5.773	10.769	12.855
5 Years	1.790	1.696	1.750	2.440	3.180	5.388	6.638	7.156	6.171	5.105	3.949	4.429	4.787
5+ Years	13.179	13.166	14.702	18.225	30.426	49.537	62.226	60.108	57.790	58.629	59.417	59.388	57.675
Total	25.013	25.643	29.302	36.547	58.028	87.188	105.321	94.254	84.645	86.013	90.084	89.813	87.969

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1-2 Years	24,8	25,0	25,7	25,2	22,2	18,0	17,6	13,4	10,9	12,7	15,6	9,1	8,1
3 Years	9,6	10,4	11,3	10,5	11,2	10,4	9,8	8,4	7,2	6,7	7,7	7,9	6,3
4 Years	5,7	6,6	6,8	7,7	8,7	8,6	7,2	6,9	6,3	6,4	6,4	12,0	14,6
5 Years	7,2	6,6	6,0	6,7	5,5	6,2	6,3	7,6	7,3	5,9	4,4	4,9	5,4
5+ Years	52,7	51,3	50,2	49,9	52,4	56,8	59,1	63,8	68,3	68,2	66,0	66,1	65,6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: CBRT.

76. The stock of long-term external loans received by "other sectors-private" is analyzed in detail in the subsequent sections.

77. An analysis of long-term external loans of "other sectors-private" by the maturity structure for end-2014 reveals that 8.1 percent of these loans had an original maturity of 1 to 2 years, while 65.6 percent were received with more than 5 years of original maturity.

CURRENCY COMPOSITION

78. In terms of USD equivalents, 42.6 percent of the outstanding external debt of "other sectors-private" was in Euro and 48.9 percent was in US dollars as of end-2014 (Annex Table 14).

OTHER SECTORS

Currency Composition (2012) (Million USD)	Total	US dollar	EURO in Equivalent USD	Other Currencies in Equivalent USD
Other Sectors-Private	87.969	42.996	37.469	7.504

Source: CBRT.

OUTSTANDING LOANS BY SIZE

79. A categorization of long-term external loan stock of "other sectors-private" based on size (with respect to remaining amounts) suggests that 29.4 percent of total loans were loans with a size over USD 100 million as of end-2014.

OTHER SECTORS

Loan Size (Million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
100 Millions and more	5.956	6.362	5.506	7.218	16.553	28.759	35.730	33.843	30.368	29.576	30.094	30.362	25.870
Number of Loans	31	36	32	34	57	98	124	117	112	114	123	137	111
99,9 - 50 Millions	2.419	1.930	2.817	4.043	6.528	9.454	12.055	9.690	9.240	10.834	11.342	12.311	13.711
Number of Loans	35	29	41	59	93	140	184	147	136	162	169	182	202
49,9 - 20 Millions	3.662	3.602	4.299	5.488	9.118	14.060	17.307	15.537	13.526	14.112	15.409	16.906	17.163
Number of Loans	124	123	147	195	311	469	589	522	448	481	510	570	571
19,9 - 10 Millions	3.364	3.156	3.688	4.326	6.712	9.526	11.386	10.745	8.840	8.831	10.255	10.509	12.275
Number of Loans	258	241	277	328	497	722	856	803	644	656	742	755	891
9,9 - 5 Millions	3.271	3.514	4.219	4.544	6.128	8.813	10.195	8.838	7.417	7.060	7.765	7.368	7.174
Number of Loans	512	546	645	699	926	1.315	1.504	1.325	1.084	1.045	1.138	1.067	1.037
4,9 - 1 Millions	4.878	5.467	6.760	8.270	9.793	13.044	14.925	12.263	11.839	11.962	11.292	9.279	8.884
Number of Loans	2.363	2.635	3.341	4.080	4.716	6.055	6.868	5.673	5.575	5.658	5.405	4.193	3.966
Less Than 1 Million	1.463	1.613	2.015	2.658	3.196	3.532	3.724	3.339	3.415	3.639	3.928	3.078	2.893
Number of Loans	4.266	4.602	5.849	7.748	8.985	9.803	10.225	9.756	10.174	10.953	11.708	10.312	10.385
Total Loans	25.013	25.643	29.302	36.547	58.028	87.188	105.321	94.255	84.645	86.014	90.084	89.813	87.969
Total Number of Loans	7.589	8.212	10.332	13.143	15.585	18.602	20.350	18.343	18.173	19.069	19.795	17.216	17.163

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
100 Millions and more	23,8	24,8	18,8	19,7	28,5	33,0	33,9	35,9	35,9	34,4	33,4	33,8	29,4
99,9 - 50 Millions	9,7	7,5	9,6	11,1	11,2	10,8	11,4	10,3	10,9	12,6	12,6	13,7	15,6
49,9 - 20 Millions	14,6	14,0	14,7	15,0	15,7	16,1	16,4	16,5	16,0	16,4	17,1	18,8	19,5
19,9 - 10 Millions	13,4	12,3	12,6	11,8	11,6	10,9	10,8	11,4	10,4	10,3	11,4	11,7	14,0
9,9 - 5 Millions	13,1	13,7	14,4	12,4	10,6	10,1	9,7	9,4	8,8	8,2	8,6	8,2	8,2
4,9 - 1 Millions	19,5	21,3	23,1	22,6	16,9	15,0	14,2	13,0	14,0	13,9	12,5	10,3	10,1
Less Than 1 Million	5,8	6,3	6,9	7,3	5,5	4,1	3,5	3,5	4,0	4,2	4,4	3,4	3,3

Source: CBRT.

INTEREST RATE TYPES

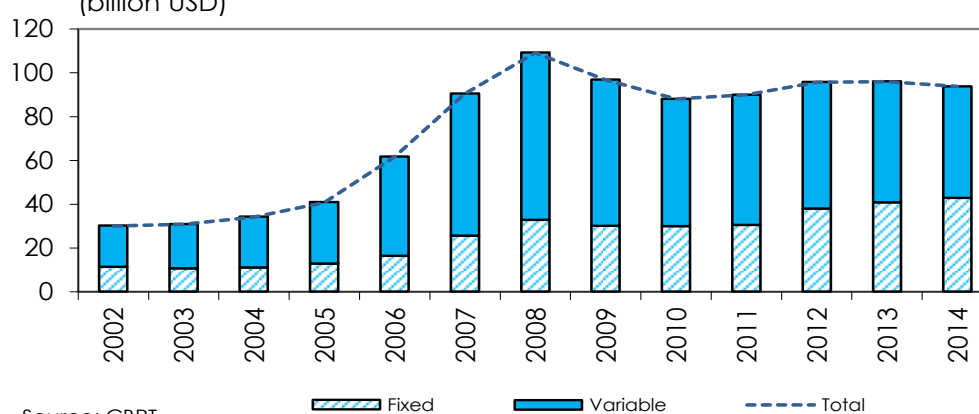
80. The share of fixed interest rate loans in external debt stock of "other sectors-private" was 45.5 percent, while the share of variable interest rate loans was 54.5 percent at end-2014. The share of variable interest rate loans dropped from 57.6 percent in 2013 to 54.5 percent at end-2014.

OTHER SECTORS

(% Share)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fixed	37,3	34,0	31,8	30,9	26,3	28,1	30,0	31,0	33,8	33,7	39,5	42,4	45,5
Variable	62,7	66,0	68,2	69,1	73,7	71,9	70,0	69,0	66,2	66,3	60,5	57,6	54,5

Source: CBRT.

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



Source: CBRT.

BREAKDOWN BY CREDITORS

81. An analysis of the creditor profile as of end-2014 shows that the share of private creditors in the total debt stock was 93.7 percent. Among these private creditors, 49.0 percent of "other sectors-private" creditors were non-resident commercial banks and the outstanding amount of loans borrowed from resident banks' offshore/foreign branches and subsidiaries amounted to USD 24.1 billion, accounting for a 27.4-percent share.

82. The outstanding amount of loans received by "other sectors-private" from resident banks' offshore/foreign branches and subsidiaries slightly increased year-on-year and stood at USD 24.1 billion as of end-2014.

OTHER SECTORS

Breakdown by Creditor (million USD)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014 (% Share)	2013 (% Share)	2012 (% Share)
Total	25.013	25.643	29.302	36.547	58.028	87.188	105.321	94.254	84.645	86.013	90.084	89.813	87.969	100,0	100	100
Official Creditors	2.570	2.681	2.684	2.487	2.862	3.802	3.954	3.745	4.382	5.322	5.634	6.134	5.540	6,3	6,9	4,6
Private Creditors	22.443	22.962	26.618	34.060	55.166	83.386	101.366	90.510	80.264	80.691	84.450	83.678	82.429	93,7	93,1	95,4
Nonresident Commercial Banks	13.034	13.805	15.552	17.952	30.212	45.232	51.489	46.545	41.965	44.285	46.384	43.724	43.087	49,0	49,7	52,7
Nonbank Financial Corporations	1.525	1.310	1.016	1.020	1.892	2.805	3.144	3.101	3.815	5.136	6.572	7.529	6.719	7,6	8,3	5,2
Nonfinancial Corporations/Real Sectors	2.605	2.171	1.810	2.687	3.181	3.906	5.630	5.553	6.134	6.647	7.803	8.798	8.557	9,7	9,8	12,2
Offshore Branches of Resident Banks	2.162	2.194	3.348	5.473	7.498	11.779	15.750	12.928	11.301	9.944	8.545	6.477	5.178	5,9	7,0	9,4
Foreign Branches of Resident Banks	1.433	1.663	2.890	4.561	9.218	15.343	19.676	16.898	12.231	10.075	9.714	10.989	12.276	14,0	12,4	11,0
Affiliates abroad of Resident Banks	1.684	1.819	2.002	2.366	3.166	4.321	5.677	5.485	4.818	4.604	5.433	6.162	6.612	7,5	5,9	4,8

Source: CBRT.

SECTORAL BREAKDOWN

83. A sectoral breakdown of debt stock of “other sectors-private” according to debtors reveals that 27.2 percent of the outstanding debt of non-financial institutions belonged to the services sector and 13.5 percent to the manufacturing sub-sector under the industrial sector. The most important item within the services sector was the transport and storage sub-sector with a 8.0-percent share (Annex Table 15).

84. Furthermore, regarding long-term external loans of “other sectors-private”, on a sectoral basis, the distribution of fixed and variable interest rates, fixed average interest rates and average spreads are illustrated separately in Annex Tables 16 to 19 with a breakdown of loans extended in USD, in Euro and in other currencies.

85. Meanwhile, the remaining maturity composition of the 2014 year-end stock was not technically available on the date of publication because of the revisions on previous periods' data as well as new data entries regarding disbursements and repayments between the reference period and the dissemination date. Therefore, Annex Tables 20 and 21 comprise the remaining maturity composition of the original 2014 year-end stock as of July 2015 and are given as an indicator.

86. In light of these explanations, developments in the external loan stock of “other sectors-private” are summarized as follows:

- Maturities of loans are concentrated on maturities of 5 years and longer,
- Most of the outstanding loans exceeded USD 100 million,
- Borrowings were mainly in US dollars and with variable interest rates,
- The majority of creditors were foreign commercial banks.

87. As a result, the structure of loans received from abroad has changed drastically from 2004 onwards and the share of loans received by the General Government and the CBRT in total loans decreased on the debtor side, whereas the share of private creditors surged from 90.8 percent to 93.7 percent on the creditor side.

3.2.2.4.2. Short-Term Loans

88. Other sectors' short-term loans received from abroad shrank from USD 5.0 billion at end-2013 to USD 4.8 billion at end-2014.

BOX 4**Some Selected Indicators Pertaining to Turkey's External Debt Stock**

Various indicators are used to analyze the sustainability of external debt stock. This Box presents an analysis of Turkey's indebtedness between 2008-2014 in the framework of selected indicators developed by the International Monetary Fund (IMF).

Solvency

Solvency is the ability of a country to pay its external liabilities in a timely manner. Theoretically, under the assumption that the debt can be rolled-over on the due date, a country is solvent if the current value of net interest payments of that country does not exceed the current value of that country's current account inflows except imports. However, in practice, countries can stop making payments before they reach this level for the sake of social and economic consequences. Therefore, solvency does not merely depend on the net interest payments and current account inflows but also on the country's willingness to pay its debts.

Liquidity

A country's liquidity condition is important with respect to its immediate external liabilities; therefore, liquidity can affect evaluations on the country's solvency. The foreign exchange and interest rate composition and the maturity structure of external debts as well as the assets to be used in paying these debts are very important indicators with respect to the vulnerability of the country against external liquidity shocks.

Debt Sustainability

Debt sustainability of a country can be calculated by dividing the country's debt stock or debt service by one of the debt sustainability measures (such as the GDP):

Debt indicator= Indebtedness / Solvency

While calculating solvency and liquidity risk, alternative measures like external debt stock or external debt service can be used for "Indebtedness" for the equation above. The debt indicators based on stock, in which the debt stock is utilized, are used in detecting possible solvency problems, while debt indicators based on flow, in which the debt service is utilized, are generally used to detect liquidity problems. On the denominator side, variables such as the GDP, exports or general government's financial income, which show the solvency power of the country, are used.

The IMF's publication, the IMF External Debt Statistics Guide¹, states that if the debt indicators based on debt service are low and stable, then the debt is most probably sustainable.

Selected External Debt Indicators

In this framework, international institutions employ various indicators to calculate the debt burden.

External Debt Indicators Based on Stock

Total External Debt Stock / Total Exports: This indicator is calculated by dividing the country's end-year external debt stock by the exports of goods and services throughout the year. Keeping the interest rates constant, an increase in this indicator over time denotes that the country's external debt has increased faster than the country's key external income that the debt can be paid with, and that the country may have difficulty in paying its debts in the future.

Total External Debt Stock / GDP: This is the ratio of a country's external debt to its total domestic production as well as an indicator which contains information whether the country can increase its solvency by directing its production potential to exports.

External Debt Indicators Based on Flow

Debt Service / Total Exports: This indicator, which is calculated by dividing the debt service by exports, is used in detecting how much of the export income of a country will be used in paying its external debt and measuring the degree of vulnerability of that country in case of a contraction in exports.

The reserve adequacy indicators below are important in analyzing the external vulnerability of a country:

International Reserves /Short-term External Debt Stock on a Remaining Maturity Basis (STED): This is the key indicator used in monitoring reserve adequacy. It provides information on the risks and vulnerabilities that a country might be exposed to in case of a liquidity crisis.

Short-term External Debt Stock / Total External Debt Stock: This indicator is used to monitor the future solvency risk of external debt according to the maturity structure and the relative dependence on short-term financing.

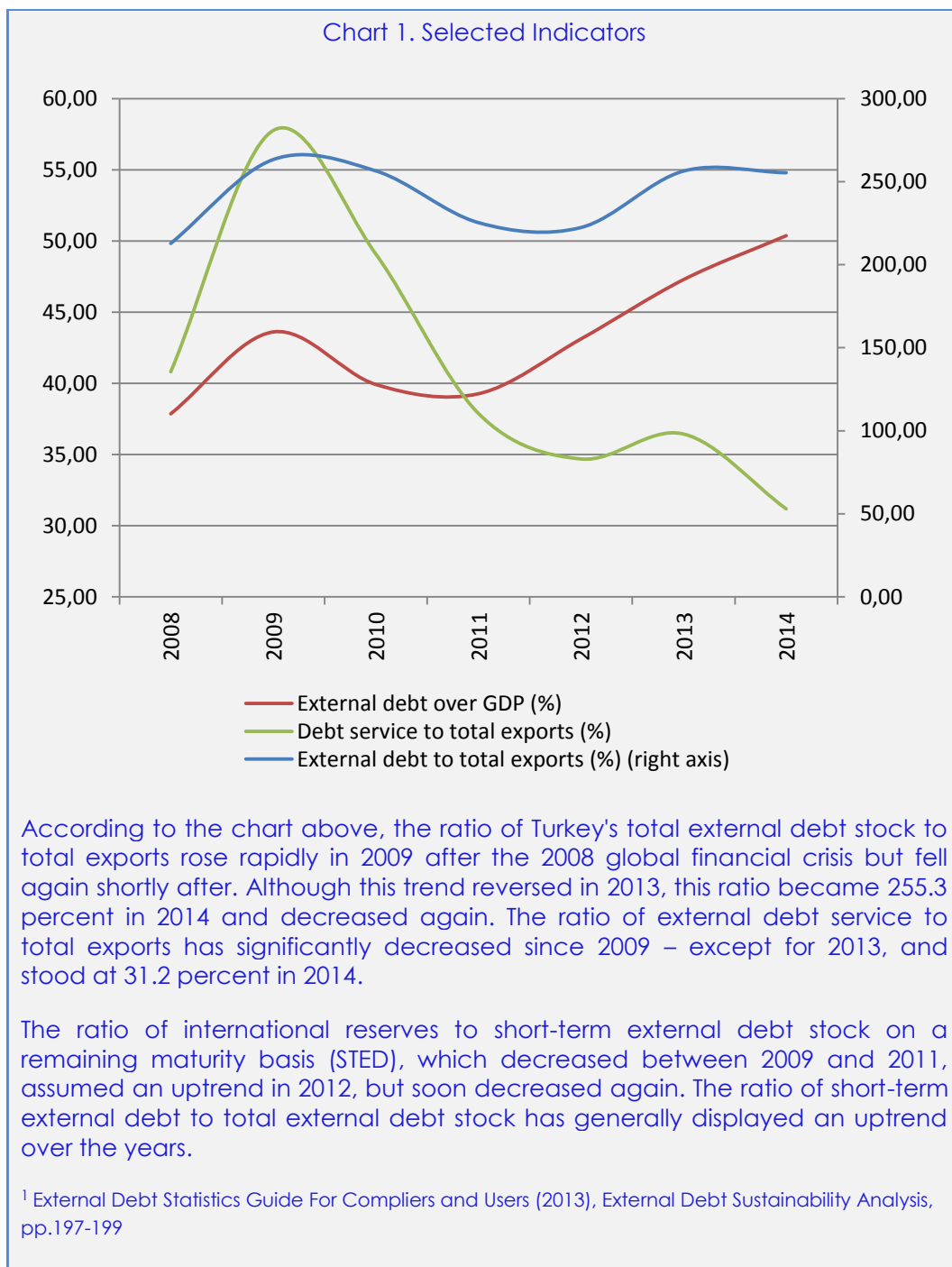
Table 1. Selected External Debt Stock Indicators for Turkey

Overview of Debt Indicators of Turkey

Solvency	2008	2009	2010	2011	2012	2013	2014
External debt to total exports (%)	212,8	263,3	256,4	225,3	222,4	256,4	255,3
External debt over GDP (%)	37,9	43,6	39,9	39,3	43,1	47,3	50,4
Flow Based Indicator	2008	2009	2010	2011	2012	2013	2014
Debt service to total exports (%)	40,8	57,8	49,1	37,9	34,7	36,4	31,2
Liquidity	2008	2009	2010	2011	2012	2013	2014
International reserves to short-term debt on a remaining maturity basis (%)	-	116,6	92,4	84,8	95,3	88,2	85,0
Ratio of short-term debt to total outstanding debt (%)	18,7	18,2	26,5	26,8	29,6	33,5	33,0

(Million US Dollar)	2008	2009	2010	2011	2012	2013	2014
Total outstanding debt	280.942	268.948	292.043	303.931	339.042	389.183	402.441
Total exports	132.027	102.143	113.883	134.907	152.462	151.803	157.610
Debt service	53.878	59.001	55.885	51.104	52.885	55.316	49.141
International reserves	116.899	112.233	110.027	110.510	137.486	147.862	141.842
Short-term debt	52.519	48.990	77.247	81.580	100.195	130.416	132.889
Short-term debt on a remaining maturity basis	-	96.246	119.071	130.265	144.192	167.694	166.801
GDP	742.094	616.703	731.608	773.980	786.283	823.044	799.001

Source: CBRT, TURKSTAT, Undersecretariat of Treasury

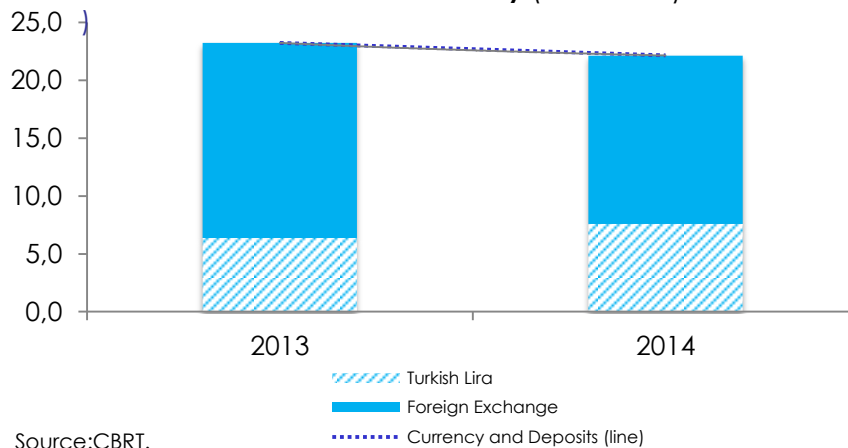


3.3. Deposits

3.3.1. Assets

89. The Currency and Deposits item consisting of banks' correspondent accounts and non-bank sector's deposits in non-resident banks increased from USD 40.2 billion at end-2013 to USD 40.6 billion as of end-2014.

FX and TL Composition of the Currency and Deposits abroad of Banks resident in Turkey (billion USD)

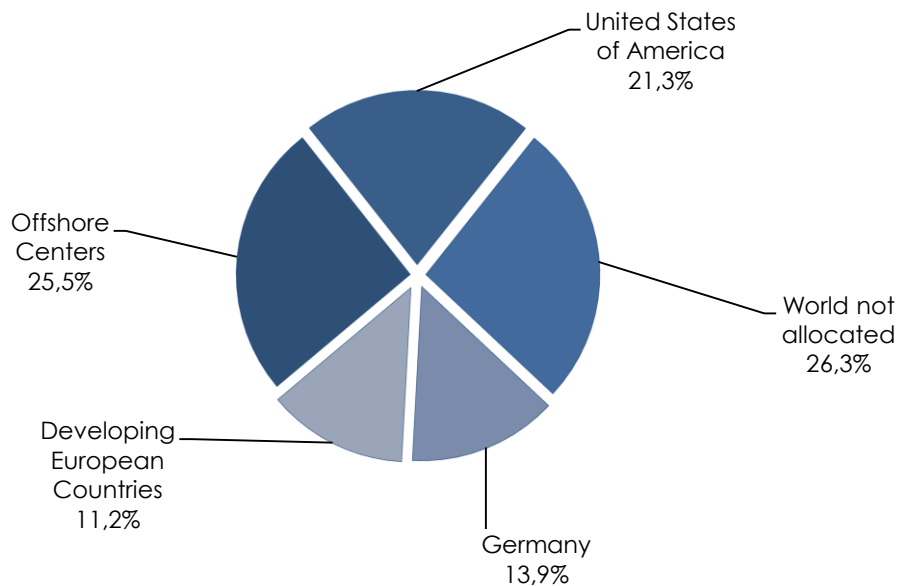


Source:CBRT.

3.3.1.1. Banks

90. Banks' foreign correspondent accounts decreased by 4.7 percent to USD 22.1 billion at the end of 2014 from USD 23.2 billion at the end of 2013. The distribution of Bank's foreign correspondent and effective stock in foreign currency, which stood at USD 14.5 billion at end-2014, is shown in the chart below.

Banking Sector-Foreign Correspondent and Effective Balances (Foreign Currency)-2014



Source:CBRT.

3.3.1.2. Other Sectors

91. The stock value of deposits abroad of "other sectors-private" residents in Turkey, obtained from BIS International Banking Statistics, grew to USD 18.5 billion at end-2014 from USD 17.0 billion at end-2013.

3.3.2. Liabilities

92. A portion of non-residents' deposits in Turkey is composed of FX deposit accounts with a credit letter held with the CBRT and the remaining portion is composed of FX/TL deposit accounts with domestic banks.

Currency and Deposits Change in Position (million USD)	2013	Balance of Payments Transactions	Price and FX Rate Changes	2014
CBRT	5.225	-2.333	-417	2.475
Banks	47.952	3.229	-3.527	47.654

Source: CBRT.

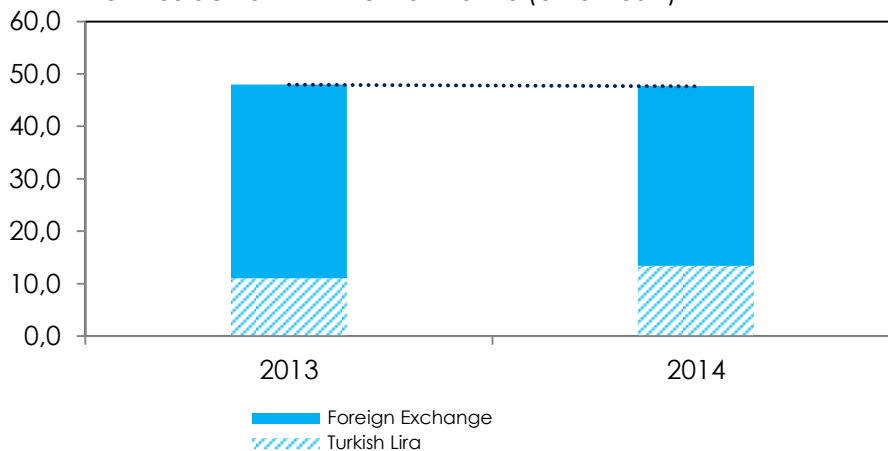
3.3.2.1 Central Bank

93. The foreign currency deposit accounts of non-resident Turkish citizens held with the CBRT stood at USD 2.5 billion as of end-2014, of which USD 0.4 billion consisted of short-term deposits and USD 2.1 billion consisted of long-term deposits. The ongoing withdrawals from foreign currency deposits of non-resident Turkish citizens since 2004 due to the strategy followed by the CBRT to gradually reduce these accounts continued in 2014 as well and amounted to USD 2.3 billion according to balance of payments statistics.

3.3.2.2. Banks

94. As of end-2014, non-resident banks' FX deposits in resident banks, non-resident persons' FX deposits in resident banks and non-resident banks' and persons' Turkish lira deposits in resident banks were USD 21.1 billion, USD 13.1 billion and USD 13.4 billion, respectively. Compared with end-2013 figures, the total stock was USD 47.7 billion with a decrease of USD 3.5 billion stemming from the change in prices and exchange rates, despite a USD 3.2-billion surge in exchange rate-adjusted terms.

FX and TL Composition of the Currency and Deposits of Non-residents within Turkish Banks (billion USD)



Source:CBRT.

3.4. Other Assets

95. The other assets item was built of the CBRT's claims from Iraq that amounted to USD 1.5 billion at end-2014.



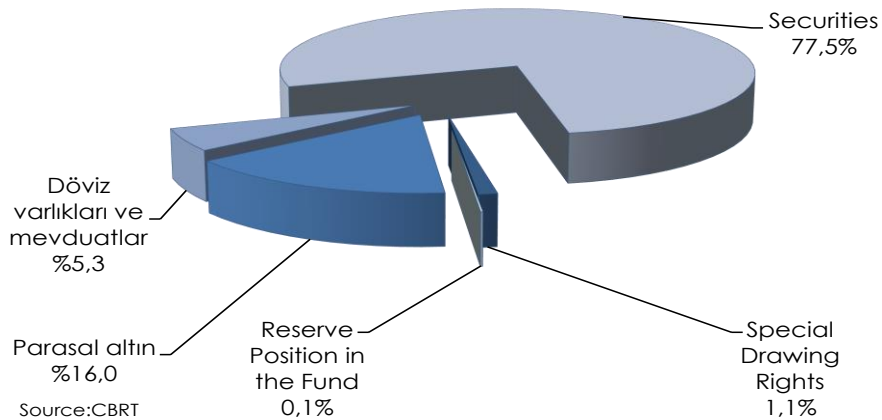
4. OFFICIAL RESERVE ASSETS

96. The Central Bank's official reserves weakened by 2.8 percent to USD 127.3 billion at end-2014, from USD 131.0 billion at end-2013. Meanwhile, the International Reserves and Foreign Currency Liquidity table published on the Central Bank website on a monthly basis shows that predetermined short-term net drains on foreign currency assets (calculated according to remaining maturity) slumped from USD 12.3 billion at end-2013 to USD 10.5 billion at end-2014, and contingent short-term net drains on foreign currency assets dropped from USD 77.3 billion to USD 77.0 billion. Of this USD 77.0-billion drain, USD 15.9 billion resulted from gold held as required reserves and USD 58.4 billion from foreign exchange.

97. The Reserve Adequacy Indicator (RAI), defined by the IMF as the ratio of official reserves to the sum in parenthesis ($30\% \times \text{short-term external debt} + 10\% \times \text{portfolio liabilities} + 5\% \times \text{broad money supply} + 5\% \times \text{goods and services export revenue}$) for emerging markets implementing a floating exchange rate regime, should be between 100% and 150% in order to claim that the reserves of that country are "adequate". The RAI for Turkey fell from 116.4 percent at end-2013 to 110.4 percent at end-2014.

98. By the end of December 2014, the value of 17.011 million troy ounce official monetary gold, which made 16.0 percent of the Central Bank's official reserves, was USD 20.4 billion.

Composition of Official Reserves (December 2014)
(Total: USD 127.3 billion)



BOXES

Box 1: Conversion to the Sixth Edition of the Balance of Payments and International Investment Position Manual

Box 2: Analysis of the General Structure of the IIP

Box 3: An Analysis of Portfolio Investments Abroad

Box 4: Some Selected Indicators Pertaining to Turkey's External Debt Stock

ABBREVIATIONS

BRSA: Banking Regulation and Supervision Agency

BIS: Bank for International Settlements

BIST: Borsa İstanbul

BPM5: IMF Balance of Payments Manual, 5th Edition

BPM6: IMF Balance of Payments and International Investment Position Manual, 6th Edition

CDIS: Coordinated Direct Investment Survey

GDDS: Government Domestic Debt Securities

FDI: Foreign Direct Investment

GDP: Gross Domestic Product

Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury

IMF: International Monetary Fund

KMDTH: Foreign Currency Deposit Accounts with the CBRT

PGI: IMF Principal Global Indicators

RAI: Reserve Adequacy Indicator

SDH: Super Foreign Exchange Accounts

SDR: IMF Special Drawing Rights

CBRT: Central Bank of the Republic of Turkey

TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute

IIP: International Investment Position

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TABLE 1-B: INTEGRATED INTERNATIONAL INVESTMENT POSITION TABLE
(million USD)

	IIP 2013	Balance of Payments Transactions	FX Rate Changes	Other Changes (*)	IIP 2014
International Investment Position, net	-394.590				-440.611
Assets	226.090				230.360
Direct investment abroad	33.660	6.247	-2.241	2.267	39.933
Equity capital and reinvested earnings	29.918	4.163	-2.241	2.098	33.938
Other capital	3.742	2.084		169	5.995
Portfolio investment	979	741	-25	-281	1.414
Other investment	60.447	1.685	-1.073	652	61.711
Other Equity and Participation Shares	1.408	9	-67	389	1.739
Currency and deposits	40.222	296	-687	786	40.617
Loans	4.113	1.864	-319		5.657
Trade credit and advances	13.175	-484		-524	12.167
Other assets	1.529			2	1.531
Reserve assets	131.004	-468		-3.234	127.302
Liabilities	620.680				670.971
Direct investment in reporting economy	149.947	8.268	-11.826	31.424	177.814
Equity capital and reinvested earnings	143.475	8.447	-11.826	31.827	171.924
Other capital	6.472	-179		-403	5.890
Portfolio investment	168.456	20.850	-12.375	15.548	192.479
Equity securities	52.248	2.559	-4.859	11.960	61.908
Debt securities	116.208	18.291	-7.516	3.588	130.571
Banks	21.365	10.396	-267	-166	31.328
General government	89.903	4.572	-7.235	3.744	90.984
Other sectors	4.940	3.323	-14	10	8.259
In Turkey	97	46	-13		130
Abroad	4.842	3.277		10	8.129
Other investment	302.277	18.251	-19.523	-326	300.678
Currency and deposits	53.177	896	-3.618	-326	50.129
Central Bank	5.225	-2.333	-417		2.475
Short-term	833	-425	-66		342
Long-term	4.392	-1.908	-351		2.133
Banks	47.952	3.229	-3.201	-326	47.654
Foreign exchange	36.897	-115	-2.321	-212	34.249
Turkish Lira	11.055	3.345	-880	-115	13.405
Loans	214.962	17.028	-15.009		216.981
Banks	86.760	11.836	-4.040		94.556
General Government	32.203	-891	-2.654		28.658
Other Sectors	95.999	6.085	-8.317		93.767
Trade credit and advances	32.661	327	-809		32.179
Other Sectors	32.661	327	-809		32.179
Special drawing rights (Net incurrence)	1.477	0	-88		1.389

Source: CBRT.

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

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

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

(*) Other Changes include Price Changes

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
International Investment Position, net	-38.421	-55.049	-58.357	-68.908	-72.900	-81.371	-85.712	-78.315	-79.312	-92.127	-101.353	-126.875	-121.379	-118.274
Assets	584	643	762	737	680	730	785	774	897	965	1.176	1.556	2.204	2.757
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	785	774	897	965	1.176	1.556	2.204	2.757
Trade credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	184	510	1.071	1.290
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	785	774	897	965	992	1.046	1.133	1.467
Liabilities	39.005	55.692	59.119	69.645	73.580	82.101	86.497	79.089	80.209	93.092	102.529	128.431	123.583	121.031
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066	94.149	89.903	90.984
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066	94.149	89.903	90.984
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	56.428	45.606	43.938	55.527	66.066	94.149	89.903	90.984
In Turkey	727	1.458	3.174	12.314	20.139	26.721	32.166	20.433	21.086	32.710	37.533	62.685	52.127	52.242
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.262	25.173	22.852	22.817	28.533	31.464	37.776	38.742
Other investment	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.483	36.271	37.565	36.463	34.282	33.680	30.047
Trade credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.483	34.772	36.087	34.987	32.808	32.203	28.658
Long-term	20.856	35.780	38.399	40.385	34.361	31.507	30.069	33.483	34.772	36.087	34.987	32.808	32.203	28.658
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	1.499	1.478	1.476	1.474	1.477	1.389

TABLE 3: INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES

(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
International Investment Position, net	-2.968	7.498	12.206	17.621	38.379	49.049	62.151	61.720	63.228	75.983	80.577	113.649	127.593	126.640
Assets	21.383	29.501	36.579	39.031	53.804	64.727	77.952	75.786	76.390	87.548	89.911	120.728	132.818	129.115
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other investment	1.422	1.416	1.406	1.388	1.374	1.441	1.512	1.551	1.554	1.564	1.565	1.565	1.814	1.813
Loans	183	154	119	84	34	31	28	25	23	19	16	14	10	10
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	1.239	1.262	1.287	1.304	1.340	1.410	1.484	1.526	1.531	1.545	1.549	1.551	1.804	1.803
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984	88.346	119.163	131.004	127.302
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	3.123	3.229	4.121	5.264	9.888	19.240	20.077	20.401
Special drawing rights	5	31	30	14	16	12	50	23	1.515	1.494	1.494	1.489	1.504	1.400
Reserve position in the Fund	142	153	167	175	162	170	179	175	177	175	174	174	174	163
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	73.088	70.808	69.023	79.051	76.790	98.260	109.249	105.338
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822	3.624	10.329	6.707
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.381	4.055	5.126	7.775	10.822	3.624	10.329	6.707
Securities	14.822	24.706	31.560	33.050	46.186	56.852	67.707	66.753	63.897	71.276	65.968	94.636	98.920	98.631
Liabilities	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.162	11.565	9.334	7.079	5.225	2.475
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.801	14.066	13.162	11.565	9.334	7.079	5.225	2.475
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10	10	10	0	0	0
Use of Fund credit & loans from the Fund	13.643	8.068	7.272	2.995	0	0	0	0	0	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9	9	9	0	0	0
Short-term	20	15	11	54	1	1	1	1	1	1	1	0	0	0
Currency and deposits	10680	13912	17081	18405	15416	15668	15.791	14.056	13.152	11.555	9.324	7.079	5.225	2.475

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
International Investment Position, net	-335	1.921	-1.196	-3.536	-21.550	-24.849	-45.891	-20.850	-38.200	-86.181	-95.527	-144.808	-162.180	-187.318
Assets	14.703	13.848	15.416	20.314	20.652	35.150	40.011	53.620	48.398	34.276	34.473	33.947	32.703	33.579
Direct investment abroad	1.169	1.021	1.178	1.345	1.396	1.523	2.157	3.755	4.545	3.901	4.843	6.164	5.897	6.100
Portfolio investment	375	631	1.746	721	326	2.561	1.450	1.524	1.136	1.285	1.030	624	528	973
Equity securities	0	0	7	59	50	80	47	42	92	88	31	109	21	144
Debt securities	375	631	1.739	662	276	2.481	1.403	1.482	1.044	1.197	999	515	507	829
Bonds and notes	373	627	1.739	662	276	2.481	1.384	1.482	1.044	1.197	999	515	494	821
Money-market instruments	2	4	0	0	0	0	19	0	0	0	0	0	13	8
Other investment	13.159	12.196	12.492	18.248	18.930	31.066	36.404	48.341	42.717	29.090	28.600	27.159	26.278	26.506
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.826	2.325	2.576	2.538	2.570	3.072	3.032	4.357
Long-term	1.567	1.456	2.204	1.538	965	1.182	727	824	1.054	1.245	1.524	1.727	2.014	3.515
Short-term	1.200	760	493	567	349	733	1.099	1.501	1.522	1.293	1.046	1.345	1.018	842
Deposits	10.392	9.980	9.795	16.143	17.616	29.151	34.578	46.016	40.141	26.552	26.030	24.087	23.246	22.149
Liabilities	15.038	11.927	16.612	23.850	42.202	59.999	85.902	74.470	86.598	120.457	130.000	178.755	194.883	220.897
Direct investment in reporting economy	2.335	1.534	2.913	2.701	10.348	15.484	35.774	16.754	32.104	38.962	25.889	31.602	21.177	25.993
Portfolio investment	926	521	350	350	0	0	0	0	0	1.138	17.705	43.192	38.994	52.694
Equity securities	0	0	0	0	0	0	0	0	0	0	13.518	29.854	17.629	21.366
Debt securities	926	521	350	350	0	0	0	0	0	1.138	4.187	13.338	21.365	31.328
Bonds and notes	926	521	350	350	0	0	0	0	0	1.138	4.187	13.338	21.365	31.328
Other investment	11.777	9.872	13.349	20.799	31.854	44.515	50.128	57.716	54.494	80.357	86.406	103.961	134.712	142.210
Loans	7.785	6.723	8.977	14.986	24.726	31.959	39.304	40.378	35.616	47.589	58.103	64.957	86.760	94.556
Long-term	3.780	3.528	3.657	6.270	12.922	22.730	31.781	30.876	29.309	29.491	34.167	35.589	43.932	50.480
Short-term	4.005	3.195	5.320	8.716	11.804	9.229	7.523	9.502	6.307	18.098	23.936	29.368	42.828	44.076
Deposits	3.992	3.149	4.372	5.813	7.128	12.556	10.824	17.338	18.878	32.768	28.303	39.004	47.952	47.654

TABLE 5: INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS-EXTERNAL ASSETS AND LIABILITIES

(million USD)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
International Investment Position, net	-43.645	-39.883	-58.239	-73.150	-118.477	-148.391	-244.232	-162.306	-221.796	-259.332	-198.534	-265.263	-238.624	-261.659
Assets	15.548	18.278	20.956	25.930	32.019	43.449	51.394	56.251	56.389	63.119	54.112	58.213	58.365	64.909
Direct investment abroad	3.412	4.826	4.960	5.715	6.919	7.343	10.053	14.091	18.769	20.061	23.451	25.214	27.763	33.833
Equity capital	3.412	4.826	4.960	5.715	6.919	7.343	10.053	14.091	15.378	16.860	19.054	21.349	24.021	27.838
Other capital	0	0	0	0	0	0	0	0	3.391	3.201	4.397	3.865	3.742	5.995
Portfolio investment	171	173	202	199	392	550	557	414	771	945	720	696	451	441
Equity securities	49	40	46	49	39	70	30	16	127	284	248	215	226	232
Debt securities	122	133	156	150	353	480	527	398	644	661	472	481	225	209
Bonds and notes	91	103	143	138	335	417	509	396	614	660	472	481	225	208
Money-market instruments	31	30	13	12	18	63	18	2	30	1	0	0	0	1
Other investment	11.965	13.279	15.794	20.016	24.708	35.556	40.784	41.746	36.849	42.113	29.941	32.303	30.151	30.635
Trade credits	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	10.945	11.693	13.175	12.167
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	2.550	3.471	4.381	6.016	6.404	8.823	10.289	8.566	9.310	10.526	10.945	11.693	13.175	12.167
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits	9.415	9.808	11.413	14.000	18.304	26.733	30.495	33.180	27.539	31.587	18.996	20.610	16.976	18.468
Liabilities	59.193	58.161	79.195	99.080	150.496	191.840	295.626	218.557	278.185	322.451	252.646	323.476	296.989	326.568
Direct investment in reporting economy	17.981	17.277	30.311	35.890	60.974	79.643	119.386	63.630	112.651	149.507	111.228	158.834	128.770	151.821
Equity capital	16.351	14.736	27.682	34.474	59.559	77.964	116.155	58.653	105.906	142.209	105.023	152.165	122.298	145.931
Other capital	1.630	2.541	2.629	1.416	1.415	1.679	3.231	4.977	6.745	7.298	6.205	6.669	6.472	5.890
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.120	47.080	61.530	25.768	42.111	39.559	48.801
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	64.201	23.120	47.080	61.311	25.537	40.647	34.619	40.542
Debt securities	0	0	0	0	0	0	0	0	0	219	231	1.464	4.940	8.259
Bonds and notes	0	0	0	0	0	0	0	0	0	219	231	1.464	4.940	8.259
Other investment	35.577	37.434	39.930	47.049	56.135	78.381	112.039	131.807	118.454	111.414	115.650	122.531	128.660	125.946
Trade credits	5.677	7.360	9.114	12.895	15.341	16.735	21.490	22.609	21.633	23.382	25.683	26.806	32.661	32.179
Long-term	0	216	248	302	330	352	406	577	532	617	310	416	336	324
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	21.084	22.032	21.101	22.765	25.373	26.390	32.325	31.855
Loans	29.900	30.074	30.816	34.154	40.794	61.646	90.549	109.198	96.821	88.032	89.967	95.725	95.999	93.767
Long-term	27.923	28.793	29.221	32.360	38.586	59.524	89.117	107.425	95.881	85.969	87.238	91.341	90.993	88.958
Short-term	1977	1281	1595	1794	2208	2122	1.432	1.773	940	2.063	2.729	4.384	5.006	4.809

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Direct Investment (net)	0	0	0	0	-15.144	-15.735	-12.964	-27.086	-31.531	-63.007	-86.261	-142.950	-62.538	-121.441	-164.507	-108.823	-159.058	-116.287	-137.881
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	23.314	23.962	28.294	31.378	33.660	39.933
In reporting economy	0	0	0	0	18.812	20.316	18.811	33.224	38.591	71.322	95.127	155.160	80.384	144.755	188.469	137.117	190.436	149.947	177.814
Portfolio Investment (net)	-16.273	-19.844	-17.804	-38.586	-35.862	-24.164	-23.079	-28.076	-44.831	-71.888	-81.299	-118.622	-66.788	-89.111	-115.965	-107.789	-178.132	-167.477	-191.065
Assets	0	0	0	0	0	546	804	1.948	920	718	3.111	2.007	1.938	1.907	2.230	1.750	1.320	979	1.414
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	68.726	91.018	118.195	109.539	179.452	168.456	192.479
Other Investment (net)	-56.196	-60.077	-68.534	-61.165	-70.600	-65.431	-77.555	-85.597	-89.254	-92.083	-101.288	-128.552	-144.660	-140.364	-167.169	-186.571	-205.270	-241.830	-238.967
Assets	9.914	10.453	13.713	25.043	26.173	27.130	27.534	30.454	40.389	45.692	68.793	79.485	92.412	82.017	73.732	61.282	62.583	60.447	61.711
Liabilities	66.110	70.530	82.247	86.208	96.773	92.561	105.089	116.051	129.643	137.775	170.081	208.037	237.072	222.381	240.901	247.853	267.853	302.277	300.678
Reserve Assets	17.702	19.587	20.778	24.343	23.325	19.961	28.085	35.173	37.643	52.430	63.286	76.440	74.235	74.836	85.984	88.346	119.163	131.004	127.302
Net IIP	-54.767	-60.334	-65.560	-75.408	-98.281	-85.369	-85.513	-105.586	-127.973	-174.548	-205.562	-313.684	-199.751	-276.080	-361.657	-314.837	-423.297	-394.590	-440.611

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE	0	0	0	0	0	0	0	20	5	8	9	15	8	12
A. Agriculture, Forestry and Fishing	0	0	0	0	0	0	0	20	5	8	9	15	8	12
INDUSTRIAL SECTORS	2.170	2.431	2.507	3.105	4.135	4.334	4.822	5.773	6.563	7.261	7.459	7.247	7.890	11.080
B. Mining and Quarrying	804	1.018	1.098	1.677	2.498	2.649	3.036	3.934	3.860	4.490	4.718	4.443	4.449	7.366
C. Manufacturing	1.366	1.413	1.409	1.428	1.637	1.685	1.786	1.789	2.680	2.653	2.623	2.457	2.944	3.176
CA. Manufacture of Food Products, Beverages and Tobacco	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	845	871	932	1.053	1.087
CB. Manufacture of Textiles and Textile Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	503	601	678	663	661
CC. Manufacture of Leather and Leather Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
CD. Manufacture of Wood and Wood Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	130	45	57	46
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158	168	144	20	149
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	1	1
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	304	317	250	383	412
CH. Manufacture of Rubber and Plastic Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	63	70	128	134
CI. Manufacture of Other Non-Metallic Mineral Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	401	0	98	111	118
CJ. Manufacture of Basic Metals and Fabricated Metal Products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	93	134	80	320	326
CK. Manufacture of Machinery and Equipment n.e.c.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	7	27	46	50
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107	217	75	106	143
CM. Manufacture of Transport Equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	25	22	30	29
CN. Manufacturing n.e.c.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87	88	34	26	20
D. Electricity, Gas, Steam and Air-conditioning Supply	0	0	0	0	0	0	0	50	23	107	108	344	495	538
E. Water Supply; Sewerage, Waste Management and Remediation	0	0	0	0	0	0	0	0	0	11	10	3	2	0
SERVICES	2.411	3.182	3.401	3.806	4.101	4.400	7.182	12.053	13.356	13.492	16.429	20.251	22.020	22.846
F. Construction	70	86	90	94	223	236	255	128	194	233	453	398	251	247
G. Wholesale and Retail Trade	643	795	834	900	971	1.041	1.079	1.276	593	661	600	759	936	734
H. Transportation and Storage	6	6	7	8	10	47	50	401	393	263	280	389	447	514
I. Accommodation and Food Service Activities	85	93	93	94	94	94	96	18	134	152	43	94	457	458
J. Information and Communication Services	142	143	143	301	327	388	707	972	955	875	807	1.169	1.404	1.578
K. Financial and Insurance Activities	1.440	2.034	2.209	2.382	2.437	2.539	3.250	7.012	10.656	10.547	12.740	15.810	16.996	17.714
Financial Service Activities (Banks)	1.169	1.021	1.178	1.345	1.396	1.523	2.157	3.755	4.545	3.901	4.843	6.164	5.897	6.100
Insurance, Reinsurance and Pension Funding (Except Compulsory Social Security)	3	3	3	3	3	3	3	2	1	4	5	2	2	4
Activities of Holding Companies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.957	6.082	6.469	7.749	9.149	10.086	10.542
Other Activities Auxiliary to Financial Services	268	1.010	1.028	1.034	1.038	1.013	1.090	298	28	173	143	495	1.011	1.068
L. Real Estate Activities	0	0	0	0	0	0	0	586	110	303	456	566	671	772
M. Professional, Scientific and Technical Activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16	14	3	4	4
N. Administrative and Support Service Activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	433	269	279	253
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P. Education	0	0	0	0	0	0	0	0	3	6	9	462	13	19
Q. Human Health and Social Work Activities	0	0	0	0	0	0	0	16	0	19	171	0	4	8
R. Arts, Entertainment and Recreation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	26	131	271	255
S. Other Service Activities	25	25	25	27	39	55	1.745	1.644	317	387	397	200	287	290
Activities of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	1	1	0
Unclassified	0	234	230	149	79	132	206	0	0	0	0	0	0	0
TOTAL	4.581	5.847	6.138	7.060	8.315	8.866	12.210	17.846	19.923	20.761	23.897	27.513	29.918	33.938

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE	45	46	27	43	236	81	181	310	92	299	524	523	769	807	1.100
A. Agriculture, Forestry and Fishing	45	46	27	43	236	81	181	310	92	299	524	523	769	807	1.100
INDUSTRIAL SECTORS	11.732	11.439	10.703	19.637	20.539	26.795	28.871	47.260	18.748	47.541	66.112	55.268	80.990	63.054	77.733
B. Mining and Quarrying	262	59	213	279	1.706	1.472	1.675	2.507	1.104	2.059	3.433	2.575	5.292	3.498	3.513
C. Manufacturing	9.777	10.245	8.725	15.868	15.276	21.683	24.393	38.672	14.238	34.873	46.953	34.311	51.953	46.525	57.129
CA. Manufacture of Food Products, Beverages and Tobacco	2.188	2.859	1.757	2.687	2.734	4.115	5.540	8.055	3.336	7.193	11.500	7.881	14.505	11.160	12.673
CB. Manufacture of Textiles and Textile Products	286	321	246	294	311	328	220	280	150	310	509	375	559	396	598
CC. Manufacture of Leather and Leather Products	2	2	4	3	1	2	7	3	1	3	3	3	3	4	3
CD. Manufacture of Wood and Wood Products	21	10	8	13	23	30	0	6	3	7	16	0	0	191	146
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	303	160	241	585	405	619	574	824	419	734	713	351	585	356	433
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	360	699	349	524	485	761	1.302	1.473	690	2.147	2.579	2.669	3.584	3.545	3.891
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	1.278	864	804	1.373	1.516	2.546	2.909	5.086	1.724	4.649	5.158	4.161	5.980	4.801	6.331
CH. Manufacture of Rubber and Plastic Products	665	689	544	975	760	1.053	1.182	1.452	535	1.374	1.664	1.268	2.404	2.118	2.763
CI. Manufacture of Other Non-Metallic Mineral Products	429	474	244	605	1.255	2.357	2.131	2.953	1.305	2.800	3.400	2.210	3.439	2.489	2.756
CJ. Manufacture of Basic Metals and Fabricated Metal Products	349	527	270	707	675	1.001	1.053	6.261	2.572	4.185	5.015	3.096	2.263	2.119	3.328
CK. Manufacture of Machinery and Equipment n.e.c.	699	410	822	1.089	988	1.357	1.853	1.381	692	2.767	608	352	530	213	285
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	1.130	712	425	1.662	950	1.261	1.452	2.436	623	2.260	6.211	4.760	6.553	6.706	8.147
CM. Manufacture of Transport Equipment	1.964	2.361	2.419	5.163	5.147	6.189	6.119	8.414	2.170	6.412	8.821	6.255	9.776	9.995	13.098
CN. Manufacturing n.e.c.	103	157	592	188	26	64	51	48	18	32	756	930	1.772	2.433	2.681
D. Electricity, Gas, Steam and Air-conditioning Supply	1.693	1.135	1.765	3.490	3.557	3.640	2.058	4.791	2.833	10.287	15.363	18.149	23.398	12.946	17.008
E. Water Supply; Sewerage, Waste Management and Remediation	0	0	0	0	0	0	745	1.290	573	322	363	233	347	85	83
SERVICES	7.035	7.201	5.540	10.915	16.400	43.031	64.396	104.359	56.567	90.170	114.535	75.121	102.008	79.614	93.091
F. Construction	22	338	389	442	57	397	290	804	435	927	868	949	1.429	875	909
G. Wholesale and Retail Trade	2.748	2.277	1.407	4.739	3.068	6.814	7.946	14.299	7.287	14.769	20.762	11.138	17.829	16.618	21.213
H. Transportation and Storage	394	870	134	675	291	4.048	264	463	425	1.173	1.232	1.141	2.349	2.096	3.392
I. Accommodation and Food Service Activities	270	199	129	124	560	1.039	966	961	298	733	636	514	621	389	553
J. Information and Communication Services	1.842	610	1.306	1.145	7.273	15.508	30.770	33.608	21.207	26.097	33.685	23.790	28.048	20.528	22.843
K. Financial and Insurance Activities	1.578	2.756	1.777	3.608	3.526	12.091	18.642	43.281	19.863	38.551	48.604	32.219	43.613	33.509	37.916
Financial Service Activities (Banks)	1.339	2.335	1.534	2.913	2.701	10.348	15.484	35.774	16.754	32.104	38.962	25.889	31.602	21.177	25.993
Insurance, Reinsurance and Pension Funding (Except Compulsory Social Security)	144	151	104	136	178	926	1.181	3.213	1.807	4.166	6.379	4.638	7.573	8.489	7.615
Activities of Holding Companies	0	52	8	118	113	197	1.360	2.830	712	1.221	2.245	965	3.269	2.841	3.260
Other Activities Auxiliary to Financial Services	95	218	131	441	534	620	617	1.464	590	1.060	1.018	727	1.169	1.002	1.048
L. Real Estate Activities	0	0	0	91	1.235	2.254	873	1.431	417	784	1.876	1.200	1.826	1.332	1.151
M. Professional, Scientific and Technical Activities	0	0	0	0	0	0	72	283	77	165	214	236	377	245	267
N. Administrative and Support Service Activities	0	0	0	0	0	0	2.728	4.346	1.594	3.230	3.473	2.349	3.186	2.108	2.261
O. Public Administration and Defence, Compulsory Social Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P. Education	0	0	0	14	39	63	58	95	26	3	5	36	69	48	125
Q. Human Health and Social Work Activities	71	138	341	44	231	459	1.408	3.261	3.033	1.096	1.997	841	1.567	1.059	1.376
R. Arts, Entertainment and Recreation	110	13	57	33	120	358	367	1.505	1.869	2.343	25	42	67	63	118
S. Other Service Activities	0	0	0	0	0	0	12	22	36	299	1.158	666	1.027	744	967
Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	18.812	18.686	16.270	30.595	37.175	69.907	93.448	151.929	75.407	138.010	181.171	130.912	183.767	143.475	171.924

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

SECTORS	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE
MANUFACTURING	877	8.072	1.081	8.894	1.930	15.848	1.266	5.109	1.465	9.786	1.583	13.744	1.407	10.691	1.763	15.448	1.430	12.755	1.473	14.907
FOOD, BEVERAGE	67	1.240	116	1.783	293	2.915	229	1.424	230	2.614	241	3.666	185	2.952	219	4.054	206	4.308	209	4.232
WOOD, PAPER, PRINTING	132	668	135	513	187	840	89	193	110	239	109	274	75	128	138	578	23	41	15	22
CHEMICAL PRODUCTS, REFINED PETROLEUM PRODUCTS, RUBBER, PLASTICS	226	2.929	268	2.716	341	5.047	253	1.612	311	3.116	396	4.332	335	3.443	357	4.502	206	3.002	253	3.826
MINING																	92	651	83	375
METAL MAIN	115	883	154	1.186	507	3.347	299	988	369	1.357	321	1.418	384	1.122	582	1.282	553	1.244	557	2.182
METAL PRODUCTS, MECHANICAL PRODUCTS	190	1.313	218	1.429	312	2.123	186	396	237	1.349	261	2.181	214	1.547	233	2.810	186	2.605	184	3.109
STONE, SOIL	133	1.011	170	1.235	249	1.479	182	457	199	1.084	223	1.508	170	848	178	1.023	147	791	160	1.113
TEXTILE, LEATHER	8	16	15	20	28	56	18	31	5	17	9	38	14	53	17	81	16	90	11	25
OTHER MANUFACTURING	5	10	5	12	12	41	10	8	4	10	23	327	30	598	39	1.118	1	23	1	23
SERVICES	373	3.788	594	6.112	942	12.717	961	6.483	1.193	10.127	1.397	12.141	1.075	8.776	1.327	14.578	1.205	12.394	1.169	14.333
ELECTRICITY	7	39	6	21	11	92	10	49	9	94	42	170	19	38	82	290	97	212	86	238
COMMUNICATION	202	1.675	334	2.379	502	6.463	699	4.865	725	6.085	741	6.758	597	4.904	617	6.058	527	4.961	497	5.735
CONSTRUCTION																	169	992	162	838
SPORTS	3	57	4	74	6	151	5	168	3	143	0	61	0	13	1	15	1	8	1	10
TRADE	82	1.247	122	2.424	203	3.408	90	698	82	1.622	151	2.747	129	2.825	172	5.649	168	4.145	166	4.778
TOURISM	19	36	12	20	24	29	15	7	16	16	44	85	19	12	11	8	8	7	3	4
TRANSPORTATION	25	218	57	340	84	658	57	235	236	1.322	262	1.453	162	355	265	1.635	234	2.065	253	2.726
OTHER SERVICES	35	516	59	853	112	1.917	85	461	122	845	157	867	149	629	179	923	1	4	1	4
FINANCIAL	3.053	21.294	3.600	18.615	5.522	35.320	4.610	11.465	5.351	26.941	6.047	34.899	4.641	19.352	5.970	39.997	5.368	26.764	4.904	32.141
BANKING	2.159	16.246	2.364	13.591	3.517	26.685	3.245	8.976	3.687	21.615	3.981	25.515	2.978	13.519	3.976	29.854	3.203	17.629	2.894	21.366
LEASING, FACTORING	39	232	38	124	64	166	25	32	37	59	45	112	40	98	34	127	22	82	20	69
REAL ESTATE INVESTMENT TRUST	83	336	91	447	182	888	120	216	169	473	495	1.326	397	789	522	1.522	815	1.728	777	2.091
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.540	6.557	1.055	1.927	1.283	4.190	1.358	7.500	1.088	4.712	1.265	8.132	1.178	6.916	1.067	8.179
INSURANCE	91	591	127	554	199	971	154	305	165	573	140	373	107	191	138	306	120	371	119	405
OTHER FINANCIAL	0	0	0	0	19	53	11	9	10	31	28	73	31	43	35	56	30	38	27	31
TECHNOLOGY	4	29	10	42	15	67	10	18	6	37	11	63	14	67	43	282	36	202	41	381
INFORMATION SERVICES	4	23	10	39	15	50	9	16	4	14	7	28	9	27	21	99	19	63	22	151
DEFENSE	0	6	0	3	0	17	1	2	2	23	4	35	5	40	22	183	17	139	19	230
SECURITIES INVESTMENT TRUST	8	26	22	42	22	44	35	19	46	61	41	55	30	27	29	36	22	21	17	17
OTHER	59	179	40	111	54	205	30	26	24	128	42	409	8	142	9	160	24	112	67	129
TOTAL	4.374	33.387	5.347	33.816	8.485	64.201	6.912	23.120	8.085	47.080	9.121	61.311	7.175	39.055	9.141	70.501	8.085	52.248	7.671	61.908

TABLE 12: PORTFOLIO INVESTMENT: REMAINING MATURITY COMPOSITION OF GDDI's HELD BY NON-RESIDENTS

By the end of December 2014

(million USD)

A- BY REMAINING MATURITY

CREDITORS	0-3 Months	4-6 Months	7-9 Months	10-12 Months	Total 1 Year	13-18 Months	19-24 Months	Total 2 Years	Greater than 24 Months	TOTAL
BANKS	2.297	1.905	110	703	5.016	1.811	1.433	3.244	22.359	30.619
<i>Other Banks</i>	2.276	1.863	110	703	4.953	1.735	1.240	2.975	21.357	29.284
<i>Branches in Abroad</i>	21	42	0	0	63	76	193	269	1.003	1.335
OTHER FINANCIAL SECTOR	751	1.037	165	223	2.176	1.777	914	2.691	16.604	21.471
MANUFACTURING, TRADE AND SERVICES	4	18	1	1	23	21	10	32	63	118
HOUSEHOLDS	4	5	4	1	14	1	0	1	20	34
TOTAL	3.056	2.965	280	928	7.229	3.609	2.358	5.967	39.046	52.242

B- BY YEARS

CREDITORS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
BANKS	5.016	3.244	2.156	3.890	2.342	3.179	829	3.613	4.222	2.127	30.619
<i>Other Banks</i>	4.953	2.975	2.156	3.734	2.342	2.729	829	3.581	3.865	2.120	29.284
<i>Branches in Abroad</i>	63	269	0	155	0	450	0	33	357	8	1.335
OTHER FINANCIAL SECTOR	2.176	2.691	1.185	3.076	1.333	2.971	799	2.451	3.159	1.631	21.471
MANUFACTURING, TRADE AND SERVICES	23	32	5	1	1	1	0	10	6	39	118
HOUSEHOLDS	14	1	1	0	0	13	1	0	4	0	34
TOTAL	7.229	5.967	3.346	6.967	3.676	6.165	1.629	6.075	7.392	3.797	52.242

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	(% Share)
TOTAL	3.050	3.242	5.964	12.604	22.243	31.161	30.284	28.191	27.746	31.616	31.344	38.849	44.412	100
US DOLLAR	2.547	2.696	4.847	10.058	15.463	20.247	18.935	16.712	17.431	20.507	20.051	25.286	30.353	68,3
EURO	457	416	700	924	3.040	4.063	4.758	5.267	5.494	7.177	7.110	7.920	9.102	-
EURO Equivalent to USD	476	520	952	1.094	3.999	5.965	6.736	7.556	7.282	9.257	9.379	10.897	11.072	24,9
OTHER CURRENCIES Equivalent to USD	27	25	165	1.453	2.781	4.948	4.613	3.923	3.034	1.852	1.914	2.666	2.986	6,7

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	(% Share)
TOTAL	25.013	25.643	29.302	36.547	58.028	87.188	105.321	94.254	84.645	86.013	90.084	89.813	87.969	100
US DOLLAR	18.657	17.898	19.217	23.138	35.874	52.433	64.227	55.759	48.744	49.751	48.452	43.425	42.996	48,9
EURO	5.580	5.664	6.771	10.377	15.434	21.990	27.275	25.238	24.351	25.180	27.746	29.189	30.803	-
EURO Equivalent to USD	5.815	7.081	9.215	12.289	20.300	32.288	38.611	36.208	32.274	32.479	36.602	40.161	37.469	42,6
OTHER CURRENCIES Equivalent to USD	541	664	870	1.121	1.854	2.467	2.483	2.287	3.627	3.783	5.030	6.226	7.504	8,5

TABLE 15: 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 2014
(million USD)

	2014	(% Share)
TOTAL	162.072	100,0
I- FINANCIAL SECTOR (K)	84.543	52,2
i- Banks	65.980	40,7
ii- Insurance, Reinsurance and Pension Funding	110	0,1
iii- Holding Companies	5.626	3,5
iv- Other	12.827	7,9
II- NON-FINANCIAL SECTOR	77.528	47,8
AGRICULTURE	440	0,3
A. Agriculture, Forestry and Fishing	440	0,3
INDUSTRIAL SECTORS	32.972	20,3
B. Mining and Quarrying	1.783	1,1
C. Manufacturing	21.950	13,5
CA. Manufacture of Food Products, Beverages and Tobacco	4.104	2,5
CB. Manufacture of Textiles and Textile Products	2.587	1,6
CC. Manufacture of Leather and Leather Products	102	0,1
CD. Manufacture of Wood and Wood Products	395	0,2
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	479	0,3
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	1.261	0,8
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	1.154	0,7
CH. Manufacture of Rubber and Plastic Products	1.019	0,6
CI. Manufacture of Other Non-Metallic Mineral Products	978	0,6
CJ. Manufacture of Basic Metals and Fabricated Metal Products	3.231	2,0
CK. Manufacture of Machinery and Equipment n.e.c.	241	0,1
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	2.636	1,6
CM. Manufacture of Transport Equipment	3.015	1,9
CN. Manufacturing n.e.c.	746	0,5
D. Electricity, Gas, Steam and Air-conditioning Supply	9.226	5,7
E. Water Supply; Sewerage, Waste Management and Remediation	14	0,0
SERVICES	44.116	27,2
F. Construction	6.586	4,1
G. Wholesale and Retail Trade	3.795	2,3
H. Transportation and Storage	12.895	8,0
I. Accommodation and Food Service Activities	2.670	1,6
J. Information and Communication Services	5.497	3,4
L. Real Estate Activities	4.480	2,8
M. Professional, Scientific and Technical Activities	4.119	2,5
N. Administrative and Support Service Activities	420	0,3
O. Public Administration and Defence, Compulsory Social Security	0	0,0
P. Education	257	0,2
Q. Human Health and Social Work Activities	639	0,4
R. Arts, Entertainment and Recreation	216	0,1
S. Other Service Activities	2.543	1,6
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing	0	0,0
Activities of Households for Own Use	0	0,0
U. Activities of Extra-Territorial Organisations and Bodies	0	0,0

(*) It is based on declarations of banks.

TABLE 16: 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 2014

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)
TOTAL	55,9	44,1	162.072
I- FINANCIAL SECTOR (K)	64,7	35,3	84.543
i- Banks	66,2	33,8	65.980
ii- Insurance, Reinsurance and Pension Funding	81,3	18,7	110
iii- Holding Companies	56,7	43,3	5.626
iv- Other	60,2	39,8	12.827
II- NON-FINANCIAL SECTOR	46,3	53,7	77.528
AGRICULTURE	41,4	58,6	440
A. Agriculture, Forestry and Fishing	41,4	58,6	440
INDUSTRIAL SECTORS	46,5	53,5	32.972
B. Mining and Quarrying	54,9	45,1	1.783
C. Manufacturing	48,0	52,0	21.950
CA. Manufacture of Food Products, Beverages and Tobacco	59,5	40,5	4.104
CB. Manufacture of Textiles and Textile Products	43,0	57,0	2.587
CC. Manufacture of Leather and Leather Products	76,7	23,3	102
CD. Manufacture of Wood and Wood Products	43,0	57,0	395
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	39,9	60,1	479
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	64,0	36,0	1.261
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	40,5	59,5	1.154
CH. Manufacture of Rubber and Plastic Products	58,3	41,7	1.019
CI. Manufacture of Other Non-Metallic Mineral Products	60,8	39,2	978
CJ. Manufacture of Basic Metals and Fabricated Metal Products	27,7	72,3	3.231
CK. Manufacture of Machinery and Equipment n.e.c.	42,5	57,5	241
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	54,7	45,3	2.636
CM. Manufacture of Transport Equipment	36,9	63,1	3.015
CN. Manufacturing n.e.c.	71,5	28,5	746
D. Electricity, Gas, Steam and Air-conditioning Supply	41,2	58,8	9.226
E. Water Supply; Sewerage, Waste Management and Remediation	94,6	5,4	14
SERVICES	46,3	53,7	44.116
F. Construction	65,8	34,2	6.586
G. Wholesale and Retail Trade	56,6	43,4	3.795
H. Transportation and Storage	32,5	67,5	12.895
I. Accommodation and Food Service Activities	72,2	27,8	2.670
J. Information and Communication Services	35,9	64,1	5.497
L. Real Estate Activities	23,3	76,7	4.480
M. Professional, Scientific and Technical Activities	45,1	54,9	4.119
N. Administrative and Support Service Activities	85,5	14,5	420
O. Public Administration and Defence, Compulsory Social Security	0,0	0,0	0
P. Education	63,7	36,3	257
Q. Human Health and Social Work Activities	51,2	48,8	639
R. Arts, Entertainment and Recreation	68,6	31,4	216
S. Other Service Activities	76,2	23,8	2.543
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing	0,0	0,0	0
U. Activities of Households for Own Use	0,0	0,0	0
U. Activities of Extra-Territorial Organisations and Bodies	0,0	0,0	0

(*) It is based on declarations of banks.

**TABLE 17: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/INTEREST RATE COMPOSITION OF LONG-TERM LOANS
DENOMINATED IN US DOLLARS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)
By the end of December 2014**

SECTORS	% Share of fixed-interest loans	Average Fixed-interest Rate	% Share of variable interest loans	Average of Spread	USD (Million)	% Share of USD in Total
TOTAL	59,8	5,7	40,2	2,2	99.919	61,7
I- FINANCIAL SECTOR (K)	66,5	4,3	33,5	1,7	58.465	69,2
i- Banks	67,1	2,7	32,9	1,1	49.324	74,8
ii- Insurance, Reinsurance and Pension Funding	96,8	2,6	3,2	2,0	44	39,8
iii- Holding Companies	58,0	6,8	42,0	3,3	4.238	75,3
iv- Other	66,8	5,4	33,2	2,3	4.860	37,9
II- NON-FINANCIAL SECTOR	50,4	5,9	49,6	2,4	41.454	53,5
AGRICULTURE	60,4	5,4	39,6	1,9	234	53,2
A. Agriculture, Forestry and Fishing	60,4	5,4	39,6	1,9	234	53,2
INDUSTRIAL SECTORS	52,1	5,6	47,9	2,2	16.262	49,3
B. Mining and Quarrying	48,3	5,5	51,7	2,6	1.070	60,0
C. Manufacturing	49,2	5,6	50,8	2,1	11.360	51,8
CA. Manufacture of Food Products, Beverages and Tobacco	60,8	5,7	39,2	1,9	2.676	65,2
CB. Manufacture of Textiles and Textile Products	42,8	5,3	57,2	1,7	1.294	50,0
CC. Manufacture of Leather and Leather Products	81,8	6,2	18,2	2,3	49	47,8
CD. Manufacture of Wood and Wood Products	62,1	6,7	37,9	3,7	179	45,2
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	58,3	6,0	41,7	1,9	193	40,3
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	64,8	5,4	35,2	2,1	1.240	98,4
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	32,1	5,7	67,9	2,1	468	40,5
CH. Manufacture of Rubber and Plastic Products	64,4	5,0	35,6	2,5	420	41,2
CI. Manufacture of Other Non-Metallic Mineral Products	72,1	6,8	27,9	2,8	730	74,7
CJ. Manufacture of Basic Metals and Fabricated Metal Products	15,9	5,7	84,1	2,5	1.960	60,7
CK. Manufacture of Machinery and Equipment n.e.c.	66,7	5,9	33,3	2,4	32	13,4
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	38,7	5,1	61,3	2,4	1.325	50,2
CM. Manufacture of Transport Equipment	65,5	7,2	34,5	2,9	566	18,8
CN. Manufacturing n.e.c.	78,9	5,1	21,1	2,7	228	30,6
D. Electricity, Gas, Steam and Air-conditioning Supply	61,9	5,4	38,1	3,0	3.830	41,5
E. Water Supply; Sewerage, Waste Management and Remediation SERVICES	100,0	4,3	0,0	0,0	2	12,6
F. Construction	49,2	6,1	50,8	2,7	24.958	56,6
G. Wholesale and Retail Trade	79,4	6,8	20,6	3,1	4.636	70,4
H. Transportation and Storage	54,2	6,3	45,8	2,4	2.203	58,0
I. Accommodation and Food Service Activities	34,8	6,2	65,2	2,4	5.398	41,9
J. Information and Communication Services	75,2	6,7	24,8	3,4	1.106	41,4
K. Real Estate Activities	42,1	5,8	57,9	2,5	4.384	79,8
L. Professional, Scientific and Technical Activities	16,0	6,1	84,0	2,7	3.125	69,8
M. Administrative and Support Service Activities	44,4	5,8	55,6	2,9	2.236	54,3
N. Public Administration and Defence, Compulsory Social Security	69,3	6,3	30,7	1,6	130	30,9
O. Education	0,0	0,0	0,0	0,0	0	0,0
P. Human Health and Social Work Activities	70,4	6,7	29,6	3,9	160	62,1
Q. Arts, Entertainment and Recreation	26,1	6,4	73,9	3,4	189	29,6
R. Other Service Activities	94,1	6,6	5,9	3,2	75	34,7
S. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing	79,2	5,0	20,8	2,0	1.316	51,7
T. Activities of Households for Own Use	0,0	0,0	0,0	0,0	0	0,0
U. Activities of Extra-Territorial Organisations and Bodies	0,0	0,0	0,0	0,0	0	0,0

(*) It is based on declarations of banks.

TABLE 18: OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE and BANKS-PRIVATE/INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED IN EURO RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)
By the end of December 2014

SECTORS	% Share of fixed-interest 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	45,1	5,3	54,9	2,3	41.463	50.436	31,1
I- FINANCIAL SECTOR (K)	52,6	4,1	47,4	2,2	15.773	19.186	22,7
i- Banks	52,8	2,8	47,2	2,3	10.230	12.443	18,9
ii- Insurance, Reinsurance and Pension Funding	71,4	1,6	28,6	1,5	54	66	59,9
iii- Holding Companies	41,4	6,1	58,6	3,3	917	1.115	19,8
iv- Other	54,0	4,3	46,0	2,1	4.572	5.562	43,4
II- NON-FINANCIAL SECTOR	40,5	5,5	59,5	2,3	25.690	31.250	40,3
AGRICULTURE	18,3	4,3	81,7	2,1	163	199	45,2
A. Agriculture, Forestry and Fishing	18,3	4,3	81,7	2,1	163	199	45,2
INDUSTRIAL SECTORS	38,3	5,2	61,7	2,1	12.477	15.177	46,0
B. Mining and Quarrying	68,9	5,5	31,1	1,9	547	665	37,3
C. Manufacturing	43,7	5,2	56,3	2,1	7.741	9.417	42,9
CA. Manufacture of Food Products, Beverages and Tobacco	48,5	5,4	51,5	2,2	931	1.132	27,6
CB. Manufacture of Textiles and Textile Products	44,6	5,1	55,4	1,9	864	1.051	40,6
CC. Manufacture of Leather and Leather Products	96,1	5,4	3,9	1,6	28	34	33,6
CD. Manufacture of Wood and Wood Products	27,1	6,1	72,9	3,5	178	217	54,8
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	29,2	5,3	70,8	2,0	218	265	55,4
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	16,9	5,2	83,1	2,0	17	20	1,6
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	30,3	5,1	69,7	2,2	366	445	38,6
CH. Manufacture of Rubber and Plastic Products	43,9	4,5	56,1	2,2	401	488	47,8
CI. Manufacture of Other Non-Metallic Mineral Products	26,8	6,6	73,2	2,7	201	245	25,0
CJ. Manufacture of Basic Metals and Fabricated Metal Products	45,6	5,1	54,4	2,1	981	1.193	36,9
CK. Manufacture of Machinery and Equipment n.e.c.	35,6	5,6	64,4	2,0	163	198	82,0
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	69,9	5,1	30,1	2,0	1.029	1.252	47,5
CM. Manufacture of Transport Equipment	29,8	5,5	70,2	2,1	1.993	2.424	80,4
CN. Manufacturing n.e.c.	66,2	4,5	33,8	1,9	371	452	60,6
D. Electricity, Gas, Steam and Air-conditioning Supply	24,0	5,0	76,0	2,8	4.179	5.083	55,1
E. Water Supply; Sewerage, Waste Management and Remediation SERVICES	93,8	5,7	6,2	2,5	10	12	87,4
F. Construction	43,0	5,8	57,0	2,5	13.050	15.874	36,0
G. Wholesale and Retail Trade	32,7	5,7	67,3	2,5	1.541	1.875	28,5
H. Transportation and Storage	55,6	5,6	44,4	2,1	815	991	26,1
I. Accommodation and Food Service Activities	37,9	7,1	62,1	2,3	4.870	5.924	45,9
J. Information and Communication Services	70,0	6,3	30,0	3,4	1.269	1.544	57,8
L. Real Estate Activities	8,8	6,4	91,2	2,0	876	1.066	19,4
M. Professional, Scientific and Technical Activities	27,1	4,2	72,9	2,3	917	1.116	24,9
N. Administrative and Support Service Activities	41,9	5,2	58,1	2,7	1.274	1.550	37,6
O. Public Administration and Defence, Compulsory Social Security	93,1	6,5	6,9	1,6	236	287	68,3
P. Education	0,0	0,0	0,0	0,0	0	0	0,0
Q. Human Health and Social Work Activities	39,1	5,1	60,9	4,5	61	74	28,8
R. Arts, Entertainment and Recreation	63,0	5,5	37,0	2,6	276	336	52,6
S. Other Service Activities	54,6	5,9	45,4	2,8	114	139	64,6
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use	72,3	4,3	27,7	1,8	799	972	38,2
U. Activities of Extra-Territorial Organisations and Bodies	0,0	0,0	0,0	0,0	0	0	0,0

(*) It is based on declarations of banks.

TABLE 19: 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 2014

SECTORS	% Share of fixed-interest rate loans	% Share of variable interest rate loans	Equivalent to USD (Millions)	% Share of Currency in Total
TOTAL	69,1	30,9	11.717	7,2
I- FINANCIAL SECTOR (K)	83,3	16,7	6.892	8,2
i- Banks	94,9	5,1	4.213	6,4
ii- Insurance, Reinsurance and Pension Funding	0,0	100,0	0	0,3
iii- Holding Companies	100,0	0,0	273	4,9
iv- Other	61,2	38,8	2.406	18,8
II- NON-FINANCIAL SECTOR	48,8	51,2	4.825	6,2
AGRICULTURE	59,1	40,9	7	1,6
A. Agriculture, Forestry and Fishing	59,1	40,9	7	1,6
INDUSTRIAL SECTORS	68,1	31,9	1.534	4,7
B. Mining and Quarrying	6,6	93,4	48	2,7
C. Manufacturing	71,1	28,9	1.174	5,3
CA. Manufacture of Food Products, Beverages and Tobacco	89,5	10,5	296	7,2
CB. Manufacture of Textiles and Textile Products	37,0	63,0	242	9,4
CC. Manufacture of Leather and Leather Products	28,4	71,6	19	18,6
CD. Manufacture of Wood and Wood Products	#DIV/0!	#DIV/0!	0	0,0
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	4,8	95,2	21	4,3
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	0,0	100,0	0	0,0
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	75,9	24,1	241	20,9
CH. Manufacture of Rubber and Plastic Products	98,6	1,4	112	11,0
CI. Manufacture of Other Non-Metallic Mineral Products	100,0	0,0	3	0,3
CJ. Manufacture of Basic Metals and Fabricated Metal Products	51,0	49,0	78	2,4
CK. Manufacture of Machinery and Equipment n.e.c.	94,8	5,2	11	4,6
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	88,3	11,7	60	2,3
CM. Manufacture of Transport Equipment	81,7	18,3	25	0,8
CN. Manufacturing n.e.c.	82,2	17,8	66	8,9
D. Electricity, Gas, Steam and Air-conditioning Supply	66,1	33,9	312	3,4
E. Water Supply; Sewerage, Waste Management and Remediation SERVICES	0,0	0,0	0	0,0
	39,7	60,3	3.284	7,4
F. Construction	53,5	46,5	74	1,1
G. Wholesale and Retail Trade	67,1	32,9	601	15,8
H. Transportation and Storage	4,2	95,8	1.574	12,2
I. Accommodation and Food Service Activities	81,4	18,6	20	0,7
J. Information and Communication Services	79,4	20,6	47	0,9
L. Real Estate Activities	100,0	0,0	239	5,3
M. Professional, Scientific and Technical Activities	64,8	35,2	333	8,1
N. Administrative and Support Service Activities	61,8	38,2	3	0,8
O. Public Administration and Defence, Compulsory Social Security	0,0	0,0	0	0,0
P. Education	96,4	3,6	23	9,1
Q. Human Health and Social Work Activities	58,4	41,6	113	17,8
R. Arts, Entertainment and Recreation	100,0	0,0	2	0,7
S. Other Service Activities	75,9	24,1	255	10,0
T. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing	0,0	0,0	0	0,0
Activities of Households for Own Use	0,0	0,0	0	0,0
U. Activities of Extra-Territorial Organisations and Bodies	0,0	0,0	0	0,0

(*) It is based on declarations of banks.

TABLE 20: OTHER INVESTMENT/LOANS: OTHER SECTORS-PRIVATE/REMAINING MATURITY COMPOSITION OF LONG TERM LOANS(*)
 By the end of July 2015
 (million USD)

A- BY REMAINING MATURITY

1 YEAR AND LESS THAN 1 YEAR				THAN 1 YEAR AND LESS THAN		GREATER THAN 2 YEARS	
0-3 Months	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months	TOTAL
2.789	4.806	4.188	6.364	8.669	8.626	66.164	101.607

B- BY YEARS

TOTAL	101.607
2015	5.873
2016	19.198
2017	16.258
2018	12.986
2019	10.638
2020	8.649
2021	5.200
2022	5.433
2023	4.134
2024	1.866
2025	7.018
2026	691
2027+	3.664

(*) It is based on declarations of banks.

TABLE 21: OTHER INVESTMENT/ LOANS :REMAINING MATURITY COMPOSITION OF LONG-TERM LOANS RECEIVED FROM ABROAD- BY SECTORAL BREAKDOWN (*)
By the end of July 2015
(million USD)

SECTORS	REMAINING	REMAINING MATURITY						TOTAL
	BY THE END OF 2014 (*)	1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	
TOTAL	10.245	36.931	26.731	23.900	35.883	40.229	14.553	178.227
I- FINANCIAL SECTOR (K)	6.220	23.820	14.368	12.387	19.881	21.163	4.243	95.862
i- Banks	4.372	18.783	9.436	9.383	15.413	19.520	4.085	76.619
ii- Insurance, Reinsurance and Pension Funding	27	32	11	3	17	0	0	63
iii- Holding Companies	535	875	1.730	860	1.908	716	33	6.122
iv- Other	1.287	4.130	3.191	2.140	2.544	927	125	13.057
II- NON-FINANCIAL SECTOR	4.025	13.111	12.363	11.513	16.002	19.066	10.309	82.365
A. AGRICULTURE	47	139	49	27	65	86	0	367
Agriculture, Forestry and Fishing	47	139	49	27	65	86	0	367
B. INDUSTRIAL SECTORS	1.485	5.145	5.194	5.826	7.652	9.029	1.824	34.670
B. Mining and Quarrying	58	190	329	462	529	349	65	1.924
C. Manufacturing	1.218	4.083	4.155	4.604	5.823	4.027	566	23.258
CA. Manufacture of Food Products, Beverages and Tobacco	186	754	698	859	877	851	178	4.216
CB. Manufacture of Textiles and Textile Products	256	627	567	321	527	423	1	2.466
CC. Manufacture of Leather and Leather Products	12	33	19	9	12	19	0	93
CD. Manufacture of Wood and Wood Products	16	92	69	74	31	81	0	347
CE. Manufacture of Pulp, Paper and Paper Products and Publishing and Printing	24	80	96	71	161	118	1	526
CF. Manufacture of Coke, Refined Petroleum Products and Nuclear Fuel	3	30	97	694	409	3	258	1.492
CG. Manufacture of Chemicals, Chemical Products, Basic Pharmaceutical Products and Materials	131	347	191	209	384	568	7	1.707
CH. Manufacture of Rubber and Plastic Products	95	226	191	240	157	96	0	910
CI. Manufacture of Other Non-Metallic Mineral Products	16	96	101	37	709	90	4	1.038
CJ. Manufacture of Basic Metals and Fabricated Metal Products	138	484	636	425	1.319	232	3	3.101
CK. Manufacture of Machinery and Equipment n.e.c.	22	58	36	35	30	20	0	180
CL. Manufacture of Computers, Electronic-Electrical and Optical Equipment	112	587	498	673	312	1.069	42	3.179
CM. Manufacture of Transport Equipment	138	478	728	801	798	343	50	3.198
CN. Manufacturing n.e.c.	68	190	229	155	95	113	22	804
D. Electricity, Gas, Steam and Air-conditioning Supply	209	871	706	756	1.292	4.653	1.193	9.471
E. Water Supply; Sewerage, Waste Management and Remediation SERVICES	0	1	4	4	7	0	0	17
F. Construction	2.493	7.827	7.120	5.660	8.285	9.950	8.485	47.328
G. Wholesale and Retail Trade	398	1.485	1.373	839	1.367	2.256	1.241	8.562
H. Transportation and Storage	189	1.167	577	646	1.146	400	282	4.218
I. Accommodation and Food Service Activities	440	1.065	792	198	1.288	3.337	6.407	13.088
J. Information and Communication Services	108	321	450	470	512	649	77	2.478
K. Real Estate Activities	242	716	1.065	1.007	1.240	1.584	0	5.612
L. Professional, Scientific and Technical Activities	384	1.144	976	911	1.098	430	88	4.647
M. Administrative and Support Service Activities	399	1.054	938	775	741	485	79	4.073
N. Public Administration and Defence, Compulsory Social Security	60	107	104	209	123	120	23	686
O. Education	0	0	0	0	0	0	0	0
P. Human Health and Social Work Activities	12	29	35	33	103	39	0	239
Q. Arts, Entertainment and Recreation	17	91	202	127	102	147	237	907
R. Other Service Activities	31	52	30	50	72	48	3	255
S. Activities of Households as Employers; Undifferentiated Goods- and Services- Producing Activities of Households for Own Use	213	596	578	395	493	453	48	2.564
T. Activities of Extra-Territorial Organisations and Bodies	0	0	0	0	0	0	0	0

(*) It is based on declarations of banks.