

**CENTRAL BANK OF THE REPUBLIC OF  
TURKEY**

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**INTERNATIONAL INVESTMENT POSITION  
REPORT**

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**SEPTEMBER 2007**

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## **LIST OF ABBREVIATIONS**

**BIS: Bank for International Settlements**

**Central Bank: Central Bank of the Republic of Turkey**

**CRA: Central Registry Agency**

**EU: European Union**

**GDDI: Government Domestic Debt Instruments**

**GDP: Gross Domestic Product**

**IIP: International Investment Position**

**IMF: International Monetary Fund**

**ISE: Istanbul Stock Exchange**

**NACE: The statistical classification of economic activities in the European  
Community (Nomenclature statistique des Activités économiques dans  
la Communauté Européenne)**

**OECD: Organisation for Economic Co-operation and Development**

**SOE: State Owned Enterprises**

**Treasury: Republic of Turkey Prime Ministry Undersecretariat of Treasury**

**TURKSTAT: Republic of Turkey Prime Ministry Turkish Statistical Institute**

## OVERVIEW

International Investment Position (IIP), which reports the stock of external financial assets and liabilities of Turkey at a particular point of time, started to be compiled as of 1996. With the incorporation of stock of direct investment into assets and liabilities in 2000 and of Turkish residents' portfolio investments into liabilities in 2001; IIP, which is published annually, as well as quarterly as an indicator, is presented under the following categories: Assets are broken down into portfolio investment, direct investment, other investment, reserve assets, while liabilities are divided the same way except for reserve assets (Table I).

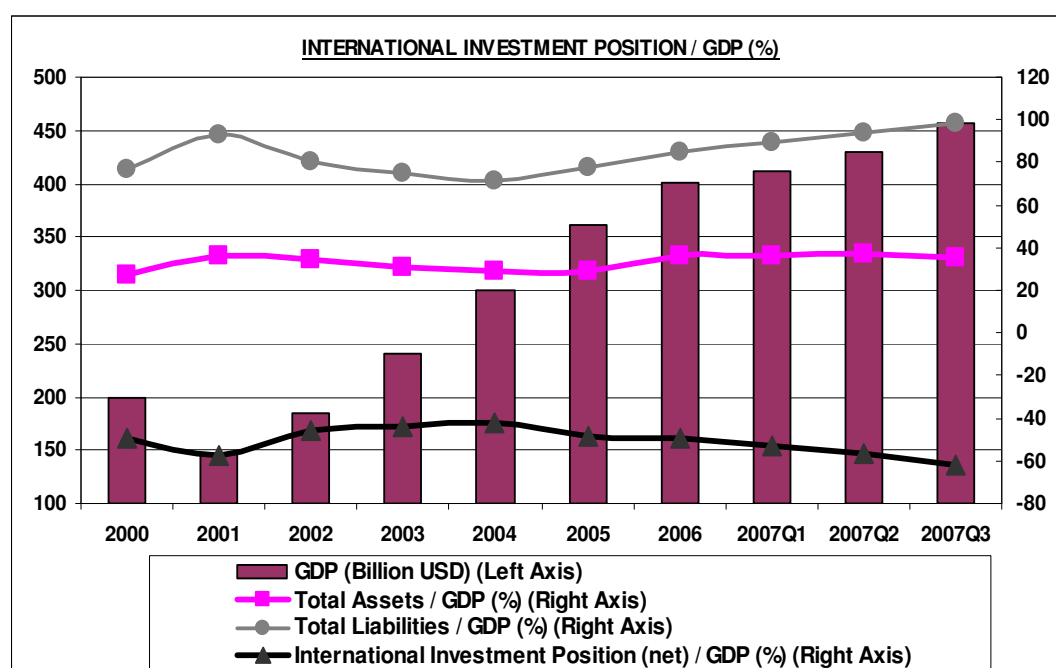
Main data sources of the IIP table are the statistics compiled by the Republic of Turkey Prime Ministry Undersecretariat of Treasury (UT), Republic of Turkey Prime Ministry Turkish Statistical Institute (TURKSTAT), Istanbul Stock Exchange (ISE), Central Registry Agency Inc. of Turkey (CRA), Central Bank of the Republic of Turkey (CBRT), the related statistics of International Monetary Fund (IMF) and Bank for International Settlements (BIS), and banks' declarations related to transactions acted on their behalf and on behalf of their customers, and the information provided by resident companies on declaration basis.

The following section includes an overview of statistics as of the year-end 2006 and September 2007.

The net IIP of Turkey, which is defined as the difference between external assets and liabilities, increased to USD – 284,7 billion in September 2007 from USD – 197,4 billion at year-end 2006, with USD 87,2 billion increase in liabilities in net terms. The increase was accounted for by USD 106,8 billion rise in liabilities in spite of USD 19,6 billion growth in assets.

As of September 2007, Turkey's external assets reached to USD 162,8 billion and external liabilities was USD 447,5 billion, which constituted 35,7 percent and 98,1 percent of Gross Domestic Product (GDP), respectively.

**Graph I**



As regards the ratios of assets and liabilities over GDP from 2001, it can be observed that there was a decreasing trend until 2004 followed by an increasing trend.

**Box I**

**The coverage of International Investment Position**

*International Investment Position is the balance sheet of the stock of external financial assets and liabilities of a country at a reference date. Fully consistent with the balance of payments financial account, the first IIP sub-classification is by function; namely direct investment, portfolio investment, other investment and reserve assets. For every period, valuation is made according to the current market prices and exchange rates at the end of each period. As a result, assets and liabilities consist of capital flows in the financial account of the balance of payments, as well as valuation adjustment attributable to market prices changes, and exchange rate changes from period to period. The inclusion of price and exchange rate changes in the IIP enables the comparability with the other macroeconomic datasets, such as GDP.*

It is observed that since 2002 the accelerated increase in liabilities leads growing gap between assets and liabilities of IIP over the years. The impacts of flows and price and exchange rates changes on this increase are analyzed in detail in the following related sections.

<b>(With Current Prices) (Million USD)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>IIP (Net)</b>	-98.651	-84.169	-85.108	-105.288	-126.679	-173.810
<b>Assets</b>	53.193	52.779	62.771	74.491	87.001	106.162
<b>Liabilities</b>	151.844	136.948	147.879	179.779	213.680	279.972
<b>GDP (Million USD)</b>	198.389	147.285	184.332	240.956	300.577	361.470
<b>IIP (net)/GDP (% Share)</b>	-49,7	-57,1	-46,2	-43,7	-42,1	-48,1
<b>Tot. Ass./GDP (% Share)</b>	26,8	35,8	34,1	30,9	28,9	29,4
<b>Tot. Lia./GDP (% Share)</b>	76,5	93,0	80,2	74,6	71,1	77,5

<b>(With Current Prices) (Million USD)</b>	<b>2006</b>	<b>2007/ Q1</b>	<b>2007/ Q2</b>	<b>2007/ Q3</b>
<b>IIP (Net)</b>	-197.446	-216.200	-243.550	-284.694
<b>Assets</b>	143.209	150.028	158.370	162.803
<b>Liabilities</b>	340.655	366.229	401.920	447.497
<b>GDP (Million USD)</b>	400.046	410.866	428.950	456.114
<b>IIP (net)/GDP (% Share)</b>	-49,4	-52,6	-56,8	-62,4
<b>Tot. Ass./GDP (% Share)</b>	35,8	36,5	36,9	35,7
<b>Tot. Lia./GDP (% Share)</b>	85,2	89,1	93,7	98,1

When the changes in the assets and liabilities from year-end 2006 to September 2007 are analyzed, it can be seen that the primary factor for the change in assets is the increase in direct investment abroad by USD 2,6

billion, as well as the increase in resident banks' deposits held in foreign correspondent accounts, by USD 3,4 billion. On the other hand, the change in the liabilities is generated by the rise in the direct investment in Turkey by USD 49 billion, as well as by the increase in liabilities arising from portfolio investment by USD 32,9 billion and other investments by USD 25 billion. The above mentioned increase in liabilities also contributed to the accumulation of reserves.

**Box II**

**The sectoral breakdown of International Investment Position**

*The sectoral breakdown of International Investment Position and the related institutions within these sectors are explained as follows:*

- **Central Bank:** *It represents the Central Bank of the Republic of Turkey.*
- **General Government :** *It consists of central government, local administrations and social security funds under government authority. This sector does not cover State Owned Enterprises (SOEs) that operate according to free market principles.*
- **Banks:** *Covers all public and private banks, including participation banks, except Central Bank. “Public banks” in this group include T.C. Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Türkiye İhracat Kredi Bankası A.Ş. and Türkiye Kalkınma Bankası, while “private banks” is used for the rest of the group.*
- **Other Sectors:** *This group comprises the following functional categories.*
  - **“non-bank financial institutions”** *for insurance companies, pension funds, and other financial intermediaries,*
  - **“non-financial institutions (including SOEs)”** *for entities engaged in the production of goods and services;*
  - **“households”** *consisting of households and individuals;*
  - **“Non-profit institutions”** *consisting of such entities as trade unions and charities.*

*On the other hand, with respect to the ownership, “Other Sectors” are grouped into two “Other Sectors-Public” for SOEs, and “Other Sectors-Private” for companies with private ownership and households.*

The following table shows a sectoral comparison for year-end 2006 and September 2007 data.

(Million USD)	2006	2007/Q1	2007/Q2	2007/Q3
<b>General Government (Net IIP)</b>	<b>-81.364</b>	<b>-83.124</b>	<b>-86.025</b>	<b>-87.386</b>
<b>Monetary Authorities (Net IIP)</b>	<b>49.049</b>	<b>55.792</b>	<b>56.662</b>	<b>60.347</b>
<b>Banks (Net IIP)</b>	<b>-24.487</b>	<b>-31.698</b>	<b>-29.763</b>	<b>-36.686</b>
<b>Other Sectors (Net IIP)</b>	<b>-140.644</b>	<b>-157.170</b>	<b>-184.424</b>	<b>-220.969</b>

As it is seen from the table, the highest increase in net IIP is accounted for by the rise in other sectors' liabilities in the first nine-month period of 2007.



The liabilities of **General Government** increased by 7,4 percent in the first nine month period of 2007, mainly due to the increase in the holdings of the government domestic debt securities from USD 26,7 billion to 33,2 billion (Table II).

Regarding the major sub-items of the assets and liabilities of the **Central Bank**, the reserve assets, of which 91,1 percent is comprised of securities, reached USD 74,5 billion, while the “Deposit Accounts of Nonresidents Held With the CBRT” reached USD 15,6 billion as of September 2007. Among all of the sectors, only for Central Bank the stock value of assets exceeds the stock value of liabilities (Table III).

Being the most prominent item in the assets, **banks’** deposits account, consisting of foreign exchange holdings with foreign correspondents, recorded a growth of 12,4 percent in the first nine-month period reaching to USD 31 billion. Besides, banks’ holdings of foreign debt securities decreased from USD 2,5 billion to USD 1,4 billion. As regards the liabilities of the banks, the loan disbursements, mostly in long terms, increased from USD 30,1 billion to USD 35,4 billion, while nonresidents’ deposits with the banks decreased from USD 12,3 billion to USD 8,6 billion. With the influence of the capital inflows in recent years, the stock of foreign direct investments in the banks increased to USD 28,7 billion as of September 2007. These developments resulted with growth in liabilities as of September 2007 compared to year-end 2006 (Table IV).

In the first nine-month period of 2007, there is a large increase in the liabilities of **other sectors**. The most important liabilities items of the other sectors are the stock of foreign direct investments in Turkey, as well as other investments including loans and trade credits. In the first nine-month period, the above-mentioned items increased by 49,2 percent from USD 72,7 billion to USD 108,5 billion and by 32 percent from USD 78,4 billion to USD 103,5 billion respectively. (Table V).

### Box III

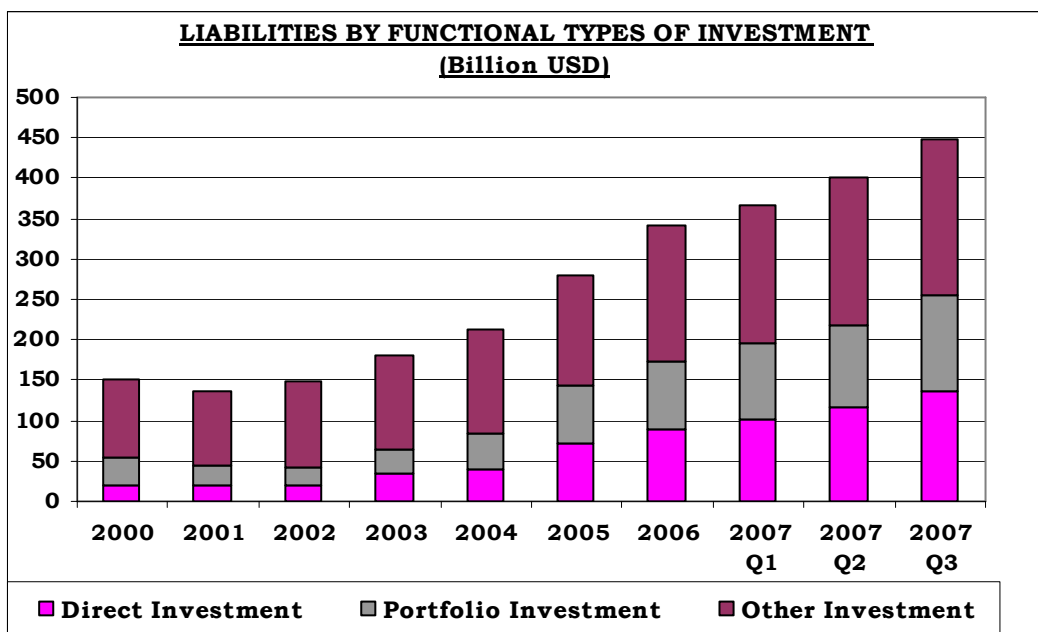
#### **Investment Classification of International Investment Position**

Divided into two parts as “**Assets**” and “**Liabilites**”, IIP has four main functional investment categories and sub-categories, in which transactions are classified according to the type of investment. These are explained as follows:

- **Direct investments** are classified :
  - According to the direction of investment;
    - ➔ “**Abroad**”
    - ➔ “**In Turkey**” ,
  - According to the instrument;
    - ➔ Nonresidents’ direct investment in Turkey in the form of **equity capital** and **reinvested earnings** recorded under “**Capital**”.
    - ➔ **Loans and trade credits** in the form of inter-company loans recorded under “**Other Capital**”
- **Portfolio investments** are classified under “**Equity securities**” and “**Debt securities**” according to the type of instrument, as well as according to the sectors.
- **Other investments** are classified under “**Trade credits**”, “**Loans**”, “**Deposits**” and “**Other assets**” according to the type of instrument, in addition to the sectors.
- **Reserves** are classified according to the type of instrument.

When the IIP is analyzed based on investment types, it is observed that the increasing trend in the growth of liabilities of direct investment, portfolio investment and other investment, which has accelerated after 2005, continued in September 2007 (Table VI).

**Graph II**



## I. FOREIGN DIRECT INVESTMENTS

### **Box IV**

#### **The Definition of Foreign Direct Investment**

*In the IMF's Balance of the Payments Manual-5th Edition and OECD Benchmark Definition of Foreign Direct Investment-3rd Edition, Foreign Direct Investment (FDI) is defined as the category of international investment that a resident entity in one economy obtains a lasting interest in an enterprise resident in another economy.*

*Direct investment enterprise is defined as an incorporated or unincorporated enterprise in which a foreign direct investor owns 10 percent or more of the shares. 10 percent or more ownership of shares also determines the existence of direct investment relationship. Foreign direct investments are categorized as inward and outward direct investment according to the directional principle.*

### **I.1. Outward Foreign Direct Investment**

Outward foreign direct investment stock, which was USD 8,9 billion at the end of 2006, rose to USD 11,5 billion as of September 2007.

### **I.2. Inward Foreign Direct Investment**

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

#### **I.2.1. Equity**

Equity item of the inward direct investment, which is calculated based on the annual survey on FDI enterprises, had been USD 86,8 billion at the end of 2006 and realized as USD 135,4 billion as of September 2007. USD 48,6 billion increase between two periods is composed of net inflows in the form of equity capital of USD 14,5 billion and foreign exchange rate and market value changes of stock of direct investment equivalent to USD 34,2 billion.

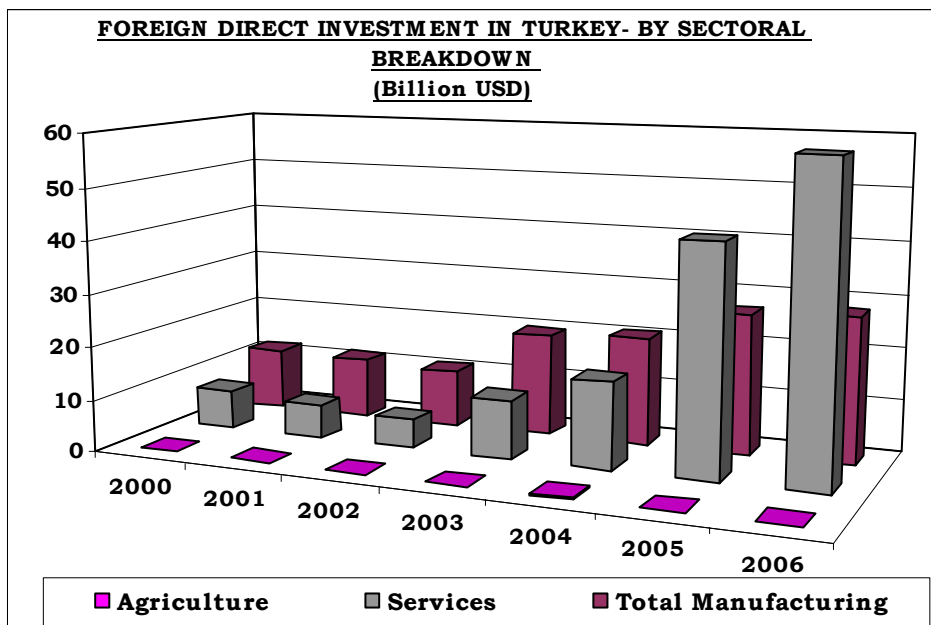
**Box V**

**Survey on Foreign Direct Investment Enterprises**

*Survey on Foreign Direct Investment Enterprises has been conducted annually by the CBRT since 2001 in order to determine the stock value of FDI in Turkey. The said survey forms a basis for the calculation of the market value of the annual stock of inward FDI, and quarterly FDI stock. Quarterly FDI stock, which is disseminated as an indicator, is calculated by revaluating the preceding year-end FDI stock, based on FX rate and market value changes, and adding FDI flows recorded in BOP. Sectoral and geographical breakdown are available for annual inward FDI stock.*

Relevant to the sectoral breakdown of FDI in Turkey (Table VII); the Graph III shows that the share of sectors in total FDI has shifted from manufacturing to services sector, owing to the investment increase in banking and telecommunication sub-sectors.

**Graph III**



## **Box VI**

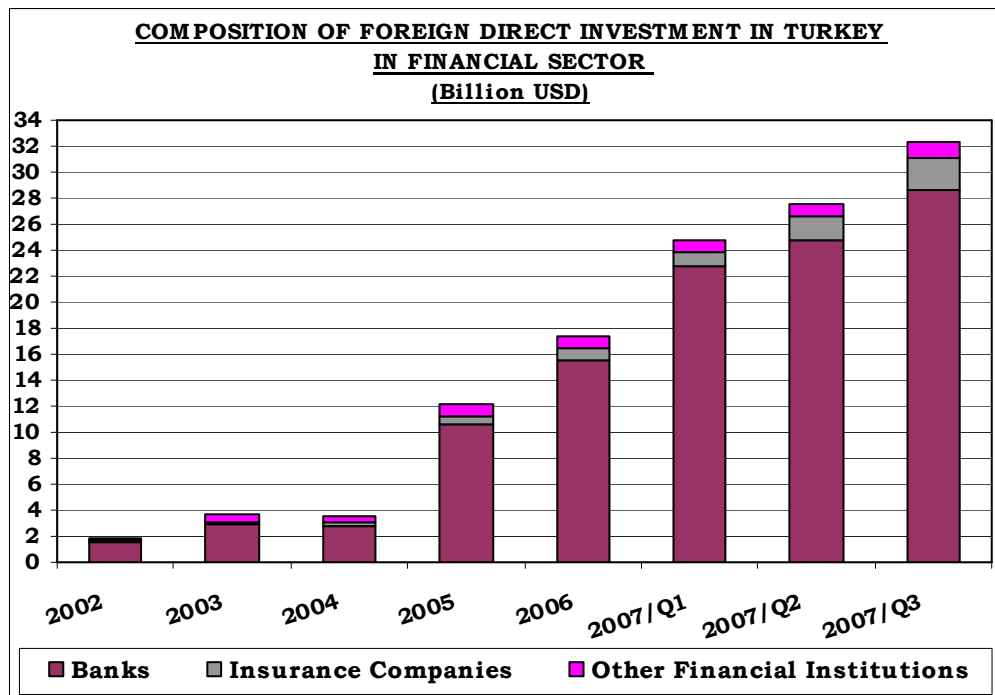
### **Classification of Economic Activity**

*Classification of economic activity in the IIP is made according to **Nomenclature statistique des Activités économiques dans la Communauté Européenne-NACE Rev1.1** of the European Union. The related data are collected through declarations of enterprises or information received from banks and subject to revisions made from time to time.*

*The classification of portfolio investment stocks on non-residents' equity purchases carried out in İstanbul Stock Exchange (ISE) is made according to the sectoral breakdown determined by the ISE.*

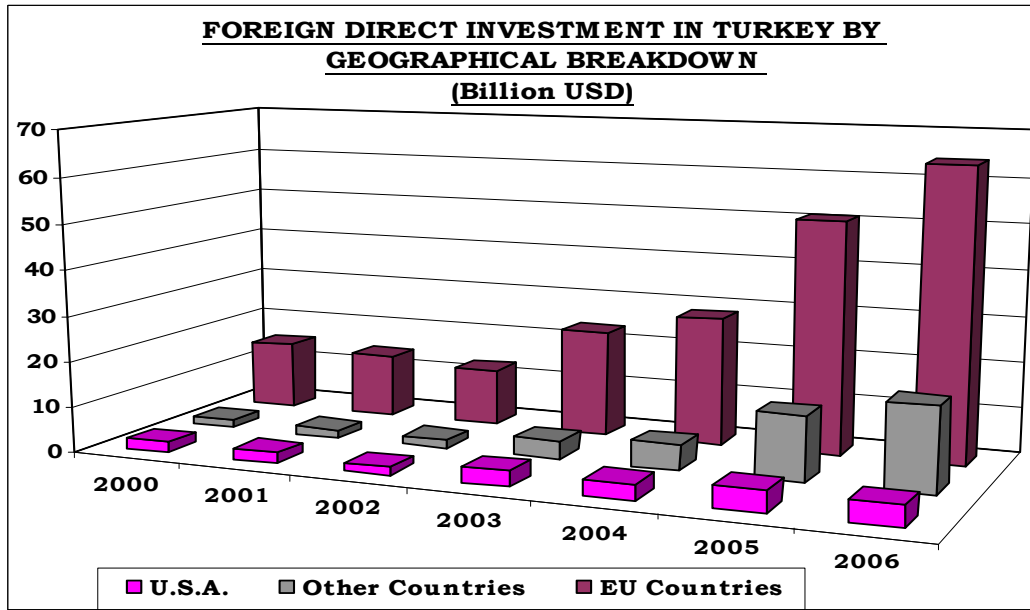
The following graph shows progress of equity investment in financial institutions, which took an important part in services sector under “J-Financial Intermediation” sub-sector.

**Graph IV**



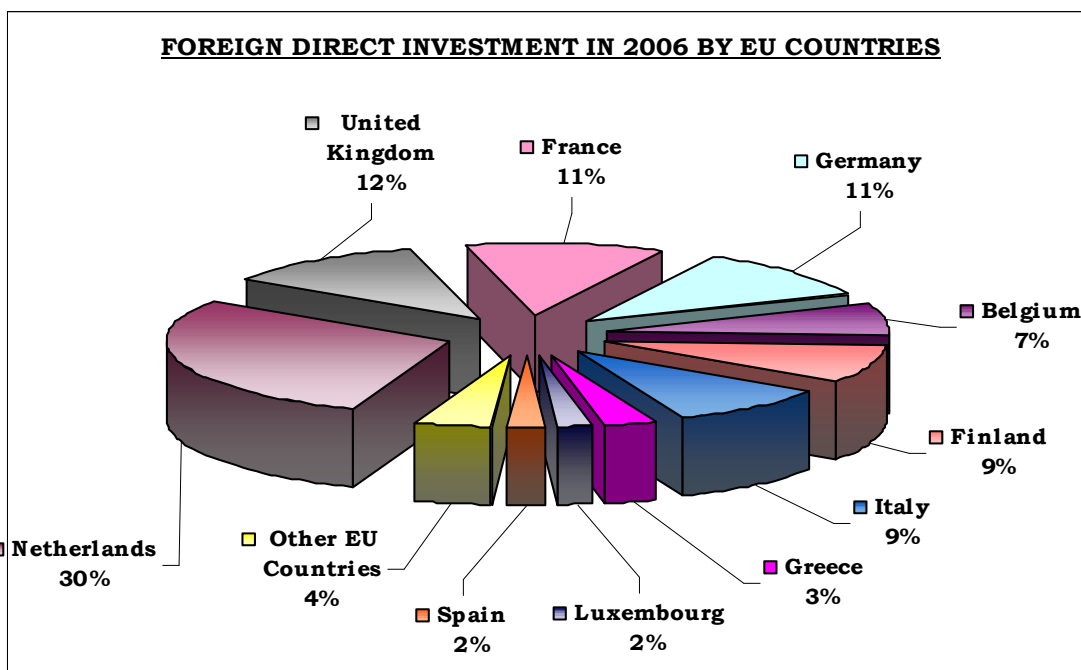
The geographical breakdown of the investor countries indicates that EU countries are the main actors (Graph V and VI) regarding direct investments in Turkey (Table VIII).

**Graph V**



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

**Graph VI**



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

<b>2006 (Million USD)</b>	<b>Agriculture</b>	<b>Industrial Sectors</b>	<b>Services</b>	<b>Total</b>
<b>Countries</b>				
Netherlands	31	5.136	13.371	18.538
United Kingdom	0	2.442	4.908	7.349
France	8	3.307	4.015	7.329
Germany	9	5.857	3.372	7.239
Belgium	1	1.228	4.564	5.794
<b>Total</b>	<b>49</b>	<b>15.970</b>	<b>30.230</b>	<b>46.249</b>
<b>All Countries Total</b>	<b>141</b>	<b>27.891</b>	<b>58.786</b>	<b>86.818</b>

### **I.2.2. Other Capital**

Inter-company loans defined as other capital, which had recorded USD 1,4 billion at the end of 2006, were USD 1,8 billion as of September 2007. In this period, net disbursement realized as USD 294 million.

<b>Change in Position (Million USD)</b>	<b>2006</b>	<b>Balance of Payments Transactions</b>	<b>Price and FX Rate Changes</b>	<b>2007/ Q3</b>	<b>% Changes</b>
<b>Inward Direct Investment</b>	<b>88.246</b>	<b>14.769</b>	<b>34.182</b>	<b>137.197</b>	
<b>Equity Capital</b>	86.818	14.475	34.150	135.443	
<b>Other Capital</b>	1.428	294	32	1.754	
<b>For Information:</b>					
<b>USD Buying Rates</b>	1,4131			1,2100	-14,4
<b>Euro/USD Cross Rates</b>	1,3153			1,4157	7,6
<b>ISE National 100 Index</b>	39.117,46			54.044,22	38,2

## II. PORTFOLIO INVESTMENTS

### II.1. Assets

The main factor of the decrease in residents' portfolio investment abroad from USD 3,1 billion at the end of 2006 to USD 2 billion as of end of September 2007 was a decline from USD 2,5 billion to USD 1,4 billion in resident banks' debt securities investments abroad.

#### **Box VII**

##### **Portfolio Investment Survey**

*In order to reveal the stock value of residents' portfolio investments abroad, the portfolio investment survey has been conducted by the CBRT annually since 2001 and quarterly starting from March 2006.*

*Survey is collected on a census basis from banks, leasing, factoring, insurance companies, intermediaries acting on their behalf and on behalf of residents and on a sample basis from selected companies. The said survey also provides data for the IMF's "Coordinated Portfolio Investment Survey" undertaken by the IMF in which Turkey has participated since 2001.*

### II.2. Liabilities

The stock value of portfolio investment liabilities, which consist of non-residents' holdings of equities traded in ISE, and Government Domestic Debt Securities (GDDS) issued in Turkey, and bonds issued in abroad by Treasury, had been USD 84,4 billion at the end of 2006 and increased to USD 117,3 billion as of end of September 2007.

<b>Instrument Breakdown (Million USD)</b>	<b>Equities</b>	<b>GDDS</b>	<b>Bonds issued in abroad</b>	<b>Total</b>
<b>2001</b>	5.635	727	18.348	24.710
<b>2002</b>	3.450	1.458	18.975	23.883
<b>2003</b>	8.954	3.174	17.896	30.024
<b>2004</b>	16.141	12.314	17.296	45.751
<b>2005</b>	33.387	20.139	19.080	72.606
<b>2006</b>	33.816	26.721	23.873	84.410
<b>2007 Q1</b>	37.654	29.711	24.515	91.880
<b>2007 Q2</b>	44.482	32.784	24.429	101.695
<b>2007 Q3</b>	59.010	33.217	25.052	117.279

When non-residents' holdings of equity and debt securities are analyzed with regard to price and FX rate changes, it can be observed from



the following table that ISE National 100 Index increased by 38,2 percent, general price index of GDDS rose by 7,2 percent and Turkish Lira appreciated by 14,4 percent against USD, whereas Euro appreciated 7,6 percent against USD. Consequently, price and FX rate changes have been important factors for the increase in non-residents' holdings of securities.

<b>Change in Position (Million USD)</b>	<b>2006</b>	<b>Balance of Payments Transactions</b>	<b>Price and FX Rate Changes</b>	<b>2007/ Q3</b>	<b>% Changes</b>
<b>Portfolio Investments</b>	<b>84.410</b>	<b>6.417</b>	<b>26.452</b>	<b>117.279</b>	
<b>(Equities)</b>	(33.816)	(4.369)	(20.825)	(59.010)	
<b>(GDDS)</b>	(26.721)	(236)	(6.260)	(33.217)	
<b>For Information:</b>					
<b>USD Buying Rates</b>	1.4131			1,2100	- 14,4
<b>Euro/USD Cross Rates</b>	1.3153			1,4157	7,6
<b>ISE National 100 Index</b>	39.117, 46			54.044,22	38,2
<b>GDDS General Price Index</b>	121,17			129,90	7,2

#### **Box VIII**

##### **Weekly Report on Non-residents' Equity and GDDS Portfolio Investment**

*Data on non-residents' GDDS holdings are obtained from custodian banks operating in Turkey on a weekly basis and data on non-residents' equity holdings are received from Central Registry Agency on a daily basis. The market value of stocks obtained from the said reporting institutions are recorded in IIP and the changes in stocks between two periods, eliminated from price and FX rate changes are included in BOP statistics. Acquisition of shares of 10 percent or more which shows direct investment interest are classified under "Foreign Direct Investment" item, instead of "Portfolio Investment" item.*

### **II.2.1. Equity Securities**

Non-residents' holdings of equity securities traded in ISE rose to USD 59 billion in September 2007 from USD 33,8 billion at the end of 2006. In this period, USD 4,4 billion of equity securities have been purchased on a net basis and also there has been an increase in stocks due to price and FX rate changes. Thus, it is observed that the share of price and FX rate changes exceeds the share of net purchases in change in position of equity securities.

Regarding non-residents' equity holdings of USD 59 billion, USD 32,8 billion were invested in financial sector, and USD 10,6 billion and USD 15,3

billion were allocated to services and industrial sectors, respectively, as of September 2007 (Table IX).

### **II.2.2. Debt Securities**

Non residents' holdings of GDDS issued by Treasury in Turkey which was USD 26,7 billion as of 2006 increased by net purchases of USD 236 million and price and FX rate changes of USD 6,3 billion and reached to USD 33,2 billion as of September 2007.

In this period, bonds issued in abroad by Treasury rose to USD 40,5 billion, up from USD 36,3 billion. However, out of these amounts non residents' holdings calculated by deducting residents' holdings and recorded to IIP accordingly, were USD 23,9 billion at the end of 2006, and USD 25,1 billion as of September 2007.

When GDDS holdings of non-residents are analyzed according to the remaining maturity of GDDSs and creditors; it is observed that 53,4 percent of stocks' remaining maturity exceed two years and creditors of 53,9 percent of stocks are the banks (Table X).

## **III. OTHER INVESTMENTS**

### **III.1. Trade Credits**

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

#### **III.1.1. Assets**

The stock of trade credit claims, which is composed of the above mentioned types of payments and amounted to USD 9,6 billion at the end of 2006, realized as USD 10,9 billion as of September 2007.

#### **III.1.2. Liabilities**

The stock of trade credit liabilities, which was USD 16,9 billion at the end of 2006, recorded USD 20,7 billion in September 2007. The rise in the stock of trade credit liabilities, which are mainly composed of short-term credits, is driven by 18,8 percent increase in imports (c.i.f) in nine months of 2007, as well as 31,3 percent of credit-based imports.

While 16 percent increase in prepaid exports was observed compared to 2005 and 2006, the said item has recorded USD 6,3 billion by 26,1 percent increase in the first nine months of 2007.

### **III.2. Loans**

#### **III.2.1. Assets**

Credits extended abroad, which were realized as USD 1,9 billion with a decrease of USD 67 million in September 2007 compared to 2006, are composed of credits extended abroad by resident banks and their foreign exchange holdings with foreign correspondents.

## III.2.2. Liabilities

### **Box IX**

#### **Data Compiled by the Central Bank Regarding Loans Received From Abroad**

##### ***Private Sector Long-Term External Debt Monitoring System***

*Regarding long-term external loans (with maturities exceeding 365 days) received from abroad by resident banks in Turkey other than public banks and SOEs, as well as by non-bank financial institutions, non-financial institutions, and households, the monitoring of the data, which was carried out by the Treasury before October 1, 2001, has been performed by the Central Bank since then.*

*Within this framework, the monitoring of the long-term external loans of the above-mentioned institutions is undertaken by the Central Bank by means of detailed information provided by borrowers and sent by the intermediary banks, which through their accounts the disbursements and repayments of these loans are realized.*

##### ***Short-Term Debt Monitoring System***

*The loans provided by resident banks from abroad with maturities between 180-365 days and also loans provided by non-bank financial institutions, non-financial institutions and households with maturities less than 1 year are monitored by the Central Bank on a loan basis.*

*The flow data of aforementioned private sector long-term external loans are used in the balance of payment statistics, while the stock data derived from transactions are used in IIP statistics. However, the details of these information are reviewed periodically and for confirmation and correction purposes, studies are made by applying to the borrowers on the details such as maturity, interest rates, creditor and sector breakdown of the data, and updated accordingly.*

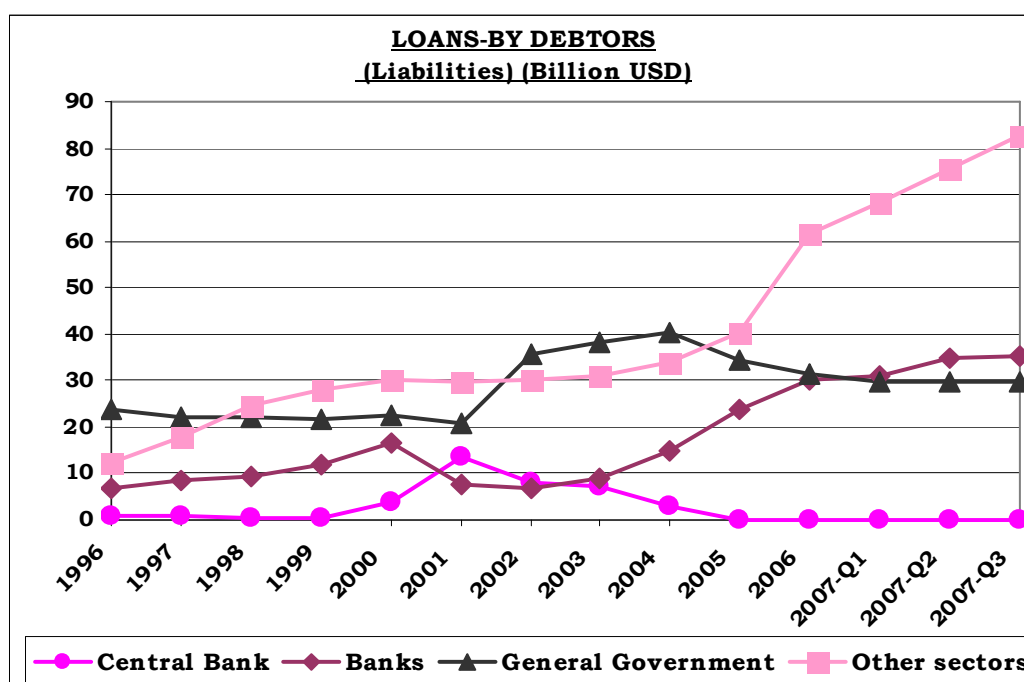
*The detailed information and tables given in the following parts of the report are based on these data.*

A general look reveals that the stock of short and long-term loans obtained from abroad, which was USD 123,1 billion at the end of 2006, increased by USD 25 billion to USD 148,1 billion in September 2007. Besides, the share of total loans in GDP increased from 30,8 percent to 32,5 percent.

<b>Loans by Debtor/Maturity (Million USD)</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007/Q3</b>
<b>Short Term</b>	<b>4.491</b>	<b>6.926</b>	<b>10.188</b>	<b>12.839</b>	<b>9.090</b>	<b>7.286</b>
<b>Central Bank</b>	15	11	1	1	1	1
<b>Banks</b>	3.195	5.320	8.716	11.250	7.511	5.106
<b>Other Sectors</b>	1.281	1.595	1.471	1.588	1.578	2.179
<b>Long Term</b>	<b>76.188</b>	<b>78.575</b>	<b>81.957</b>	<b>85.825</b>	<b>113.985</b>	<b>140.838</b>
<b>Central Bank</b>	8.076	7.281	3.004	8	9	9
<b>General Government</b>	35.781	38.399	40.385	34.361	31.500	29.889
<b>Banks</b>	3.482	3.545	6.050	12.590	22.574	30.267
<b>Other Sectors</b>	28.849	29.350	32.518	38.866	59.902	80.673
<b>Total Loans</b>	<b>80.679</b>	<b>85.501</b>	<b>92.145</b>	<b>98.664</b>	<b>123.075</b>	<b>148.124</b>
<b>Short T. Loans/Total Loans (% Share)</b>	<b>5,6</b>	<b>8,1</b>	<b>11,1</b>	<b>13,0</b>	<b>7,4</b>	<b>4,9</b>
<b>Long T. Loans/Total Loans (% Share)</b>	<b>94,4</b>	<b>91,9</b>	<b>88,9</b>	<b>87,0</b>	<b>92,6</b>	<b>95,1</b>
<b>Total Loans/GDP</b>	<b>43,8</b>	<b>35,5</b>	<b>30,7</b>	<b>27,3</b>	<b>30,8</b>	<b>32,5</b>

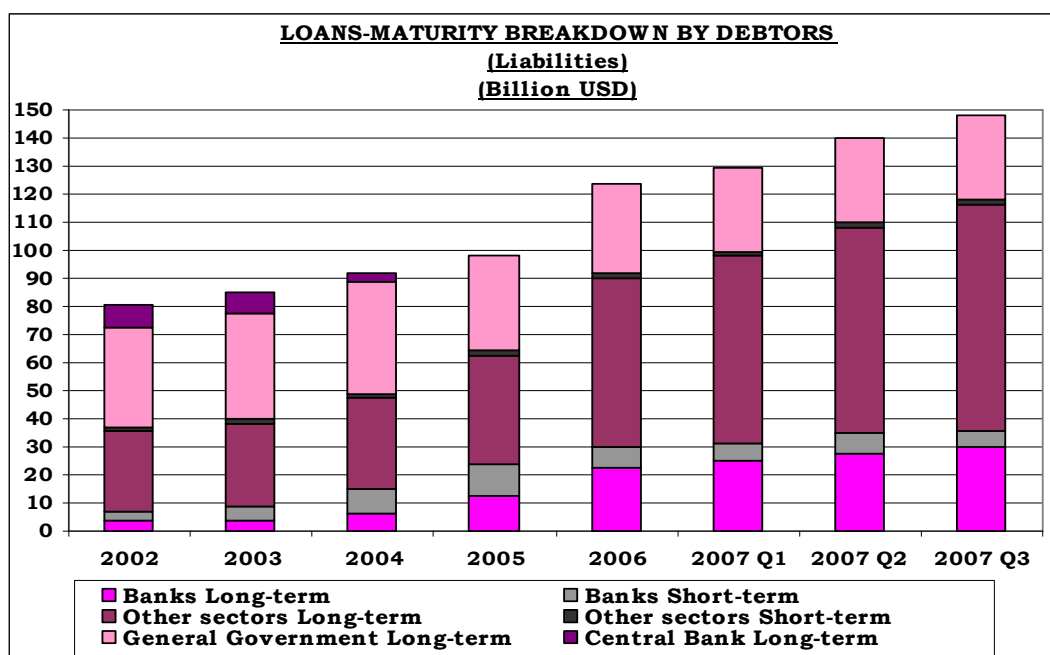
With regard to the sectoral breakdown in the same period, General Government's stock of loans diminished from USD 31,5 billion to USD 29,9 billion and banks' stock of loans increased USD 5,3 billion to USD 35,4 billion, while other sectors' loans increased by 34,8 percent with the amount of USD 21,4 billion reaching to USD 82,9 billion.

**Graph VII**



According to the maturity distribution, the share of short-term loans in the total stock of loans diminished after 2005 and was realized as 4,9 percent as of September 2007, as a result of the decrease in the disbursements of the banks (from USD 11,3 billion to USD 5,1 billion) that has the biggest share in total short-term loan disbursements.

**Graph VIII**



### III.2.2.1. General Government

After the release of USD 1,1 billion following the completion of the IMF's Sixth Review Under the Stand-By Arrangement, and the USD 4,4 billion repayment that resulted in net repayment of USD 3 billion, the outstanding amount of IMF loans diminished from USD 10,8 billion at year-end 2006 to USD 7,8 billion as of September 2007. Meanwhile, the stock of other loans of General Government recorded as USD 22,1 billion as of September 2007.

General Government (Million US Dollar)	2002	2003	2004	2005	2006	2007/ Q3
<b>Total</b>	35.781	38.399	40.385	34.361	31.500	29.889
<b>IMF Loans</b>	13.941	16.732	18.445	14.647	10.759	7.764
<b>Other Loans</b>	21.840	21.667	21.940	19.714	20.741	22.125

### III.2.2.2. Central Bank

The external debt of the Central Bank, which consists of overdraft position in the correspondent bank and "Non-guaranteed Trade Arrears", was realized as USD 10 billion at year-end 2006 and also remained unchanged as of September 2007.

### III.2.2.3. Banks

As for short-term loans with maturity less than one year provided from abroad by the banks, the stock was USD 7,5 billion at the end of 2006 and

dropped to USD 5,1 billion as of September 2007. Meanwhile, the long-term loans, which were realized as USD 22,6 billion at year-end 2006, reached to USD 30,3 billion in September 2007 owing to the net disbursements of USD 6,7 billion during the nine-month period of 2007.

<b>Banks</b> (Million US Dollar)	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007/ Q3</b>
<b>Total</b>	<b>6.677</b>	<b>8.865</b>	<b>14.766</b>	<b>23.840</b>	<b>30.085</b>	<b>35.373</b>
<b>Short term</b>	3.195	5.320	8.716	11.250	7.511	5.106
<b>Long term</b>	3.482	3.545	6.050	12.590	22.574	30.267
<b>(Private Banks)</b>	(3.004)	(3.130)	(5.744)	(12.270)	(22.081)	(29.742)
<b>Total Loans</b>	<b>80.679</b>	<b>85.501</b>	<b>92.145</b>	<b>98.664</b>	<b>123.075</b>	<b>148.124</b>
<b>Total Banks' Loans/Total Loans (% share)</b>	<b>8,3</b>	<b>10,4</b>	<b>16,0</b>	<b>24,2</b>	<b>24,4</b>	<b>23,9</b>
<b>Total Banks' Loans/GDP (% share)</b>	<b>3,6</b>	<b>3,7</b>	<b>4,9</b>	<b>6,6</b>	<b>7,5</b>	<b>7,8</b>

The increase in the stock of long and short-term loan disbursements of the banks during the nine-month period of 2007 stemmed from net disbursements, mainly by the private banks, in an amount of USD 4,1 billion, as well as exchange rate changes in an amount of USD 1,1 billion.

<b>Change in Position</b> (Million US Dollar)	<b>2006</b>	<b>Balance of Payments Transactions (Net)</b>	<b>FX Rate Changes</b>	<b>2007/ Q3</b>
<b>Banks</b>	<b>30.085</b>	<b>4.148</b>	<b>1.140</b>	<b>35.373</b>
<b>Short term</b>	<b>7.511</b>	<b>-2.516</b>	<b>111</b>	<b>5.106</b>
<b>Long term</b>	<b>22.574</b>	<b>6.664</b>	<b>1.029</b>	<b>30.267</b>
<b>Public Banks</b>	<b>493</b>	<b>8</b>	<b>24</b>	<b>525</b>
<b>Private Banks</b>	<b>22.081</b>	<b>6.656</b>	<b>1.005</b>	<b>29.742</b>

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

### **TYPES OF LOANS**

As of September 2007, the outstanding amount on long-term syndicated loans provided from abroad by **private banks** reached to USD 6 billion, while the outstanding securitized loans were realized as USD 11,7 billion. Meanwhile, the remaining USD 12 billion was constituted from other loans.

<b>(Million US Dollar)</b>	<b>2007/Q3</b>	<b>% Share</b>
<b>Syndicated Loans</b>	6.036	20,3
<b>Securitized Loans</b>	11.731	39,4
<b>Other Loans</b>	11.975	40,3
<b>Total</b>	<b>29.742</b>	<b>100,0</b>

## MATURITY STRUCTURE

An analysis of long-term external debt of the **private banks** by maturity structure reveals that 16 percent of these loans have an original maturity with 1-2 years, while 68,8 percent are provided with more than 5 years of original maturity.

(Million USD)	2002	2003	2004	2005	2006	2007/ Q3
<b>1-2 Years</b>	38	114	189	994	3.133	4.763
<b>3 Years</b>	594	396	474	1.428	1.172	1.554
<b>4 Years</b>	375	394	320	314	557	1.523
<b>5Years</b>	753	977	1.354	872	1.781	1.456
<b>5 + Years</b>	1.244	1.249	3.407	8.662	15.438	20.446
<b>Total</b>	<b>3.004</b>	<b>3.130</b>	<b>5.744</b>	<b>12.270</b>	<b>22.081</b>	<b>29.742</b>

(% Share)	2002	2003	2004	2005	2006	2007/Q3
<b>1-2 Years</b>	1,3	3,6	3,3	8,1	14,2	16,0
<b>3 Years</b>	19,8	12,7	8,3	11,6	5,3	5,2
<b>4 Years</b>	12,5	12,6	5,6	2,6	2,5	5,1
<b>5Years</b>	25,0	31,2	23,5	7,1	8,1	4,9
<b>5 + Years</b>	41,3	39,9	59,3	70,6	69,9	68,8

## OUTSTANDING DEBT BY THEIR SIZE

When the stock of long-term external loans of the **private banks** is examined by their size (with respect to remaining amounts), it can be seen that the loans in the highest rank with a size between USD 1 billion-USD 101 million constitutes the largest portion of total loans.

Size of Loans (Million USD)	2002	2003	2004	2005	2006	2007/ Q3
<b>1 Billion-101 Million</b>	<b>1.846</b>	<b>1.649</b>	<b>3.718</b>	<b>7.977</b>	<b>16.647</b>	<b>22.774</b>
<b>Number of Loans</b>	10	9	21	27	57	82
<b>100-51 Million</b>	<b>409</b>	<b>431</b>	<b>618</b>	<b>1.178</b>	<b>1.849</b>	<b>2.943</b>
<b>Number of Loans</b>	6	6	7	14	24	38
<b>Less than 50 Million</b>	<b>749</b>	<b>1.050</b>	<b>1.408</b>	<b>3.115</b>	<b>3.585</b>	<b>4.025</b>
<b>Number of Loans</b>	567	628	793	1135	1142	1179
<b>Total Loans</b>	<b>3.004</b>	<b>3.130</b>	<b>5.744</b>	<b>12.270</b>	<b>22.081</b>	<b>29.742</b>
<b>Total Number of Loans</b>	583	643	821	1176	1223	1299

(% Share)	2002	2003	2004	2005	2006	2007/ Q3
<b>1 Billion-101 Million</b>	<b>61,5</b>	<b>52,7</b>	<b>64,7</b>	<b>65,0</b>	<b>75,4</b>	<b>76,6</b>
<b>100-51 Million</b>	<b>13,6</b>	<b>13,8</b>	<b>10,8</b>	<b>9,6</b>	<b>8,4</b>	<b>9,9</b>
<b>Less than 50 Million</b>	<b>24,9</b>	<b>33,5</b>	<b>24,5</b>	<b>25,4</b>	<b>16,2</b>	<b>13,5</b>

## CURRENCY COMPOSITION

As of September 2007, outstanding external debt of **private banks** is largely constituted from US dollar denominated debts. When the USD equivalents of all foreign currency debts are taken into account, 67,1 percent of outstanding external debt, which amounted to USD 19,9 billion, belongs



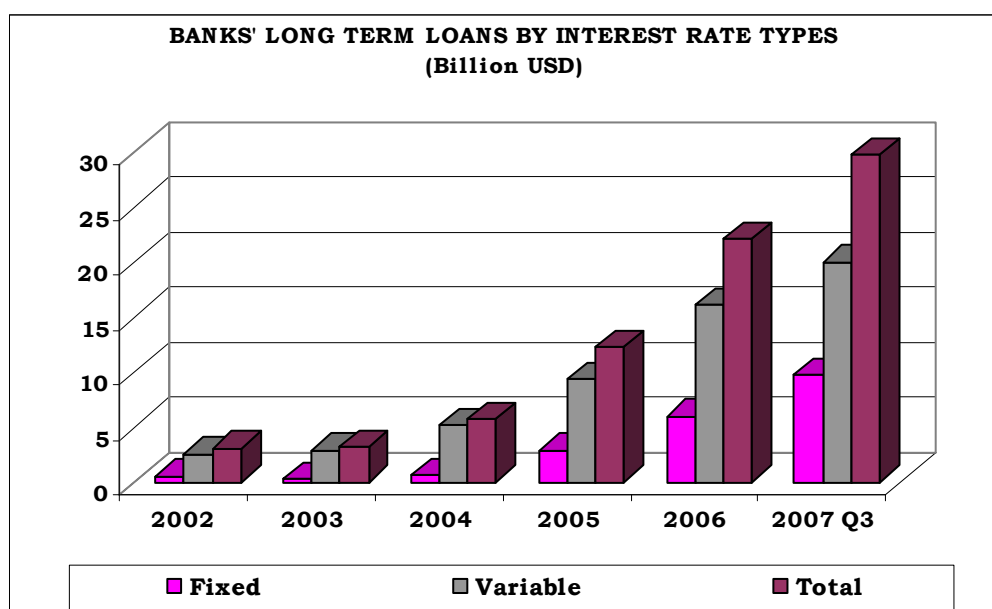
to dollar denominated debt, while 17,6 percent of external debt is constituted from Euro denominated debt, which amounted to USD 5,2 billion (Table XI).

### INTEREST RATE TYPES

The share of fixed interest rate loans in external debt of **private banks** is 32,7 percent, while the share of variable interest rate is 67,3 percent as of September 2007. In the meantime, an analysis for post-2002 period reveals that the share of fixed-interest loans has increased permanently.

(% Share)	2002	2003	2004	2005	2006	2007/Q3
<b>Fixed-interest</b>	17,1	9,0	9,9	23,6	27,1	32,7
<b>Variable-interest</b>	82,9	91,0	90,1	76,4	72,9	67,3

**Graph IX**



### BREAKDOWN BY CREDITORS

For the external debt stock of **private banks**, 78,2 percent of the creditors are commercial banks as of September 2007.

<b>Breakdown by Creditor</b> (Million USD)	2002	2003	2004	2005	2006	2007/ Q3	2007/ Q3 (% Share)
<b>Total</b>	<b>3.004</b>	<b>3.130</b>	<b>5.744</b>	<b>12.270</b>	<b>22.081</b>	<b>29.742</b>	<b>100,0</b>
<b>Official Creditors</b>	327	614	1.171	1.187	1.564	1.840	<b>6,2</b>
<b>Private Creditors</b>	2.677	2.516	4.573	11.083	20.517	27.902	<b>93,8</b>
<b>Commercial Banks</b>	2.315	2.237	3.706	8.743	16.407	23.260	<b>78,2</b>
<b>Non-bank Financial Institutions</b>	49	47	399	958	2.311	2.850	<b>9,6</b>
<b>Non-financial Institutions</b>	313	232	268	1.182	1.599	1.592	<b>5,4</b>
<b>Offshore Banks</b>	0	0	200	200	200	200	<b>0,7</b>

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

- The short-term external debt has predominantly turned into long-term through the years.
- The maturities of loans has concentrated on 5 years or longer.
- Most of the outstanding loans have exceeded USD 100 million.
- The interest type has concentrated on variable interest rates.
- The loans has been largely denominated in US dollar.
- The majority of creditors are “Commercial banks”.

### III.2.2.4. Other Sectors

The external debt of other sectors, which was USD 61,5 billion at year-end 2006, increased by 34,8 percent to USD 82,9 billion as of September 2007. Of these loans, USD 2,2 billion was short-term and USD 80,7 billion was long-term.

(Million USD)	2002	2003	2004	2005	2006	2007/ Q3
<b>Other Sectors</b>	<b>30.130</b>	<b>30.945</b>	<b>33.989</b>	<b>40.454</b>	<b>61.480</b>	<b>82.852</b>
<b>Short Term</b>	1.281	1.595	1.471	1.588	1.578	2.179
<b>Long Term</b>	28.849	29.350	32.518	38.866	59.902	80.673
<b>Public</b>	3.780	3.577	3.058	2.039	1.497	1.520
<b>Private</b>	25.069	25.773	29.460	36.827	58.405	79.153
<b>Total Loans</b>	<b>80.679</b>	<b>85.501</b>	<b>92.145</b>	<b>98.664</b>	<b>123.075</b>	<b>148.124</b>
<b>Other Sect. Loans/Total Loans (%)</b>	<b>37,4</b>	<b>36,2</b>	<b>36,9</b>	<b>41,0</b>	<b>50,0</b>	<b>55,9</b>
<b>Other Sect. Loans/GDP (%)</b>	<b>16,4</b>	<b>12,8</b>	<b>11,3</b>	<b>11,2</b>	<b>15,4</b>	<b>18,2</b>

The ratio of external debt stock to GDP for other sectors had declined after 2002, whereas it has regained pace from 2006 onwards with the higher rate of increase in disbursements. Accordingly, the ratio has increased from 11,2 percent at the year-end 2005 to 15,4 percent and 18,2 percent as of year-end 2006 and September 2007, respectively.

#### III.2.2.4.1. Long-Term Loans

The long-term external loans of other sectors received from abroad, which were realized as USD 59,9 billion at year-end 2006, reached to USD 80,7 billion as of September 2007. This increase was also influenced by the exchange rate changes with the amount of USD 2,1 billion.

Long-term external loans of **other sectors-private**, which comprised 97,5 percent of other sectors’ long-term loans, recorded as USD 58,4 billion at the end of 2006. As of September 2007, they were realized as USD 79,2 billion that represented 98,1 percent of long-term loans with USD 20,7 billion increase compared to the end of 2006.

Change in Position (Million USD)	2006	Balance of Payments Transactions (Net)	FX Rate Changes	2007/ Q3
<b>Other Sectors</b>	<b>59.902</b>	<b>18.637</b>	<b>2.134</b>	<b>80.673</b>
<b>(Private)</b>	(58.405)			(79.153)

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

### MATURITY STRUCTURE

An analysis of long-term external loans of **other sectors-private** by maturity structure as of September 2007 reveals that 23,4 percent of these loans have an original maturity with 1-2 years, while almost 52 percent are received with more than 5 years of original maturity.

Original Maturity (Million US dollars)	2002	2003	2004	2005	2006	2007/ Q3
<b>1-2 Years</b>	6.192	6.438	7.650	9.649	14.777	18.500
<b>3 Years</b>	2.416	2.694	3.389	4.232	6.726	8.382
<b>4 Years</b>	1.435	1.766	2.232	3.129	5.067	7.003
<b>5 Years</b>	1.831	1.806	1.938	2.461	3.001	4.137
<b>5 + Years</b>	13.195	13.069	14.251	17.356	28.834	41.131
<b>Total</b>	<b>25.069</b>	<b>25.773</b>	<b>29.460</b>	<b>36.827</b>	<b>58.405</b>	<b>79.153</b>

(% Share)	2002	2003	2004	2005	2006	2007/ Q3
<b>1-2 Years</b>	24,7	25,0	26,0	26,2	25,3	23,4
<b>3 Years</b>	9,6	10,4	11,5	11,5	11,5	10,6
<b>4 Years</b>	5,7	6,9	7,6	8,5	8,7	8,8
<b>5 Years</b>	7,3	7,0	6,5	6,7	5,1	5,2
<b>5 + Years</b>	52,7	50,7	48,4	47,1	49,4	52,0

Meanwhile, when the stock of loans of **other sectors-private** is examined with respect to remaining term, it can be seen that 52,8 percent have a maturity exceeding 2 years, while the distribution through the years reflects that the largest repayment will be realized during 2008 (Table XII).

### CURRENCY COMPOSITION

Considering the USD equivalents of outstanding external debt of **other sectors-private** as of September 2007, it can be observed that the share of EURO denominated debt in outstanding amount is 36,1 percent, compared to the 61,2 percentage share of US dollar (Table XIII).

<b>Currency composition (2007 Q3)</b> (Million USD)	<b>Total</b>	<b>US dollar</b>	<b>EURO in Equivalent USD</b>	<b>Other Currencies in Equivalent USD</b>
<b>Other Sectors-Private</b>	<b>79.153</b>	<b>48.442</b>	<b>28.549</b>	<b>2.162</b>

## OUTSTANDING LOANS BY THE SIZE

When the stock of long-term external loan disbursements of **other sectors-private** is examined by the size (with respect to remaining amounts), it can be seen that in the highest rank the loans with a size of more than USD 100 million constitutes 31,6 percent of total loans.

<b>Loan Size (Million USD)</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007/ Q3</b>
<b>100 Millions and more</b>	<b>5.968</b>	<b>6.376</b>	<b>5.418</b>	<b>7.060</b>	<b>16.435</b>	<b>24.997</b>
Number of Loans	31	36	31	33	56	81
<b>99,9 - 50 Millions</b>	<b>2.419</b>	<b>1.924</b>	<b>2.768</b>	<b>3.937</b>	<b>6.113</b>	<b>7.705</b>
Number of Loans	35	29	39	57	88	115
<b>49,9 - 20 Millions</b>	<b>3.636</b>	<b>3.645</b>	<b>4.494</b>	<b>5.514</b>	<b>9.118</b>	<b>12.655</b>
Number of Loans	123	125	153	194	307	429
<b>19,9 - 10 Millions</b>	<b>3.405</b>	<b>3.153</b>	<b>3.693</b>	<b>4.555</b>	<b>6.965</b>	<b>8.767</b>
Number of Loans	1.261	239	278	344	518	665
<b>9,9 - 5 Millions</b>	<b>3.293</b>	<b>3.570</b>	<b>4.224</b>	<b>4.614</b>	<b>6.268</b>	<b>8.348</b>
Number of Loans	514	553	647	713	955	1.249
<b>4,9 - 1 Millions</b>	<b>4.879</b>	<b>5.479</b>	<b>6.820</b>	<b>8.409</b>	<b>10.136</b>	<b>12.870</b>
Number of Loans	2.363	2.643	3.367	4.141	4.878	5.992
<b>Less Than 1 Million</b>	<b>1.469</b>	<b>1.626</b>	<b>2.043</b>	<b>2.738</b>	<b>3.370</b>	<b>3.811</b>
Number of Loans	4.316	4.600	5.817	7.852	9.371	10.514
<b>Total Loans</b>	<b>25.069</b>	<b>25.773</b>	<b>29.460</b>	<b>36.827</b>	<b>58.405</b>	<b>79.153</b>
Total Number of Loans	8.643	8.225	10.332	13.334	16.173	19.045

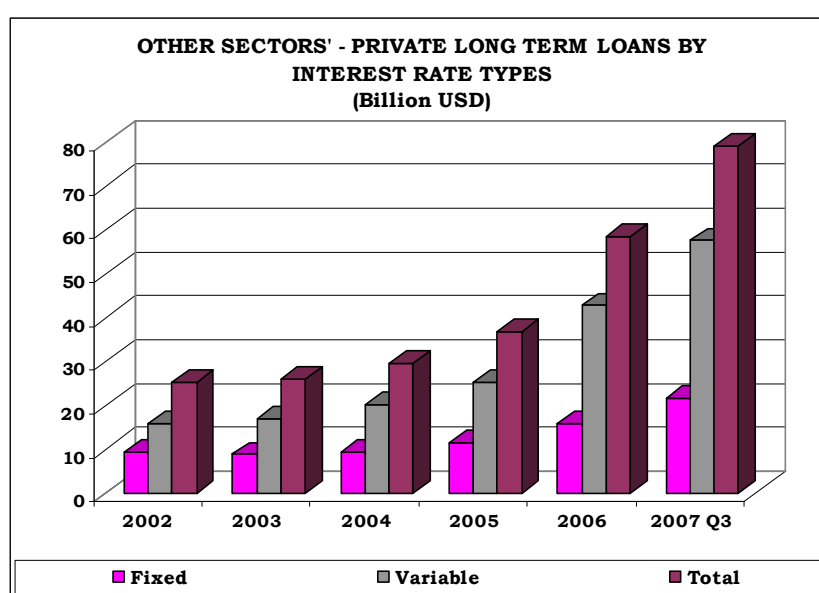
<b>(% Share)</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007/ Q3</b>
<b>100 Millions and more</b>	<b>23,8</b>	<b>24,7</b>	<b>18,4</b>	<b>19,2</b>	<b>28,1</b>	<b>31,6</b>
<b>99,9 - 50 Millions</b>	<b>9,6</b>	<b>7,5</b>	<b>9,4</b>	<b>10,7</b>	<b>10,5</b>	<b>9,7</b>
<b>49,9 - 20 Millions</b>	<b>14,5</b>	<b>14,1</b>	<b>15,3</b>	<b>15,0</b>	<b>15,6</b>	<b>16,0</b>
<b>19,9 - 10 Millions</b>	<b>13,6</b>	<b>12,2</b>	<b>12,5</b>	<b>12,4</b>	<b>11,9</b>	<b>11,1</b>
<b>9,9 - 5 Millions</b>	<b>13,1</b>	<b>13,9</b>	<b>14,3</b>	<b>12,5</b>	<b>10,7</b>	<b>10,5</b>
<b>4,9 - 1 Millions</b>	<b>19,5</b>	<b>21,3</b>	<b>23,2</b>	<b>22,8</b>	<b>17,4</b>	<b>16,3</b>
<b>Less Than 1 Million</b>	<b>5,9</b>	<b>6,3</b>	<b>6,9</b>	<b>7,4</b>	<b>5,8</b>	<b>4,8</b>

## INTEREST RATE STRUCTURE

The share of fixed interest rate loans in external debt stock of **other sectors-private** is 27,3 percent, while the share of variable interest rate is 72,7 percent. In the meantime, an analysis for post-2002 period reveals that the share of variable-interest loans has increased permanently through the years.

Interest Structure (% Share)	2002	2003	2004	2005	2006	2007/ Q3
Fixed-interest	37,2	33,9	31,9	31,4	26,9	27,3
Variable-interest	62,8	66,1	68,1	68,6	73,1	72,7

Graph X



## BREAKDOWN BY CREDITORS

By type of creditors as of September 2007, the external debt of **other sectors-private** owed commercial banks constitute 78,6 percent of total stock of loans. Among this group, the outstanding amount of loans borrowed from foreign branches of resident banks amounted to USD 23,2 billion, accounting for 29,3 percent; the loans borrowed from foreign subsidiaries of resident banks amounted USD 4,3 billion, accounting for 5,4 percent.

The share of the outstanding amount of loans borrowed by **other sectors-private** from non-bank financial institutions and non-financial institutions comprises 9,2 percent of total stock, while the share of offshore banks is 9,4 percent. It can also be observed that the aforementioned shares did not show significant changes compared to the year-end stocks of 2006.

<b>Breakdown by Creditors</b> (Million US dollars)	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007/ Q3</b>	<b>2007/ Q3 (%Share)</b>
<b>Total</b>	<b>25.069</b>	<b>25.773</b>	<b>29.460</b>	<b>36.827</b>	<b>58.405</b>	<b>79.153</b>	
<b>Official Creditors</b>	2.173	2.216	2.190	2.045	2.014	2.247	<b>2,8</b>
<b>Private Creditors</b>	22.896	23.557	27.270	34.782	56.391	76.906	<b>97,2</b>
<b>Commercial Banks</b>	17.193	17.953	21.329	26.534	44.967	62.246	<b>78,6</b>
<b>Non-bank Financial Institutions</b>	1.846	1.578	1.131	1.291	1.907	2.735	<b>3,5</b>
<b>Non-financial Institutions</b>	2.846	2.518	2.218	2.931	4.005	4.475	<b>5,7</b>
<b>Offshore Banks</b>	1.011	1.508	2.592	4.026	5.512	7.450	<b>9,4</b>

## **BREAKDOWN OF DEBTOR AND NUMBER OF LOANS**

The breakdown of the number of debtor enterprises and loans and the ranking according to the most heavily debtors of other sectors'-private outstanding debt as of September 2007 are given in Table XIV.

As it can be observed in the said table, outstanding debt of the most heavily indebted 250 enterprises consisted of 70 percent of total outstanding debt of **other sectors-private**. USD 79,2 billion of other sectors' private outstanding debt is shared by 5869 enterprises.

## **ECONOMIC ACTIVITY BREAKDOWN**

When economic activity breakdown of outstanding debt of other sectors-private by debtor is analyzed, it can be seen that 27,1 percent of it belongs to manufacturing sub-sector within the total manufacturing sectors and 61,2 percent of it constitutes services main sector. The most important item within the services sector is "Transport, storage and communication" sub-sector by 15,6 percent share (Table XV).

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

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

- Maturity structure of debt stock is concentrated on 5 years and longer.
- Most of the outstanding loans have exceeded USD 100 million.
- The interest type has concentrated on variable interest rates.
- The loans has been largely denominated in US dollar.
- The majority of creditors are "Commercial banks".
- Total debt of the most heavily indebted 250 enterprises consists of 69,7 percent of total outstanding debt of other sectors-private.

As a result, there has been an important change in the structure of loans received from abroad. While the share of loans used by General

Government and the CBRT in total loans have been decreasing since 2004, the share of loans received by other sectors in total loans and in GDP has substantially increased.

### III.2.2.4.2. Short-term Loans

Other sectors' short-term loans received from abroad, which had recorded USD 1,6 billion at the end of 2006, rose to USD 2,2 billion as of September 2007. Short-term loans wholly consisted of private sector's loans as of September 2007, whereas public sector has no part in it.

#### **Box X**

#### **The Comparison of External Debt and International Investment Position Items**

*External debt items included in **Turkey's Gross External Debt Stock by Debtors**, which are disseminated by Treasury, are classified under the headings "**Direct Investment in Reporting Economy/ Other Capital**", **Portfolio Investment/ Debt Securities/ Bonds and Notes/ General Governments/ Abroad**" and "**Other Investment**" in the "**liabilities**" part of the IIP.*

*According to the concept of residence, resident banks' and non-financial sector's holdings of bonds issued abroad by **the Treasury** are deducted from the Treasury's bond issues abroad figures starting from 2001 and 2003, respectively. **Therefore, there is a this much difference between external debt and IIP items. Furthermore, another difference can prevail in short-term debt between IIP and external debt stock figures due to monthly revisions made in IIP.***

*In this context, the comparative table is given below for IIP and external debt data on a sectoral breakdown basis as of September 2007.*

	<b>External Debt (*)</b>	<b>IIP (**)</b>
<b>TOTAL</b>	<b>237.322</b>	<b>221.945</b>
<b>Central Bank</b>	15.629	15.629
<b>General Government</b>	<b>70.341</b>	<b>54.941</b>
<b>(Residents holdings of bonds issued abroad)</b>	(15.400)	-
<b>Banks</b>	43.959	43.959
<b>Other sector</b>	<b>107.393</b>	<b>107.416</b>
Long-term	83.065	83.065
Short-term	24.328	24.351

*(\*) **Table named "TURKEY's GROSS EXTERNAL DEBT STOCK-BY BORROWER"** disseminated by the Treasury.*

*(\*\*) **Corresponding items in the International Investment Position table disseminated by the CBRT.***

### **III.3. Deposits**

#### **III.3.1. Assets**

The said item consisting of banks' correspondent accounts and deposits of residents non-bank sector rose to USD 59,8 billion in September 2007, up from USD 54,3 billion at the end of 2006.

##### **III.3.1.1. Banks**

Due to capital inflows in the first nine months of 2007, banks' correspondent accounts in abroad increased to USD 31 billion from USD 27,5 billion at the end of 2006.

##### **III.3.1.2. Other Sectors**

The stock value of deposit accounts of residents non-bank sectors, which are obtained from BIS Banking Statistics, rose to USD 28,8 billion in September 2007, up from USD 26,7 billion in 2006.

#### **III.3.2. Liabilities**

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

##### **III.3.2.1 Central Bank**

Outstanding deposit accounts of non-resident Turkish citizens held with the CBRT, which was USD 15,6 billion as of September 2007, was composed of short-term deposits of USD 2,3 billion and long-term deposits of USD 13,3 billion.

Ongoing withdrawals from the said deposit accounts since 2004 have continued in the first nine months of 2007 and realized as USD 1,1 billion according to balance of payments statistics.

##### **III.3.2.2. Banks**

Non-resident banks' deposit accounts in resident banks realized as USD 4,2 billion, and non-residents' FX accounts and Turkish Lira deposit accounts posted USD 3,3 billion and USD 1 billion, respectively, as of September 2007. When compared with the end of 2006, there has been USD 3,9 billion decline in the said accounts after eliminated from FX rate changes.



Change in Position (Million USD)	2006	Balance of Payments Transactions	FX Rate Changes	2007/ Q3
<b>CBRT</b>	15.668	-1.086	1.037	15.619
<b>Banks</b>	12.319	-3.851	118	8.586

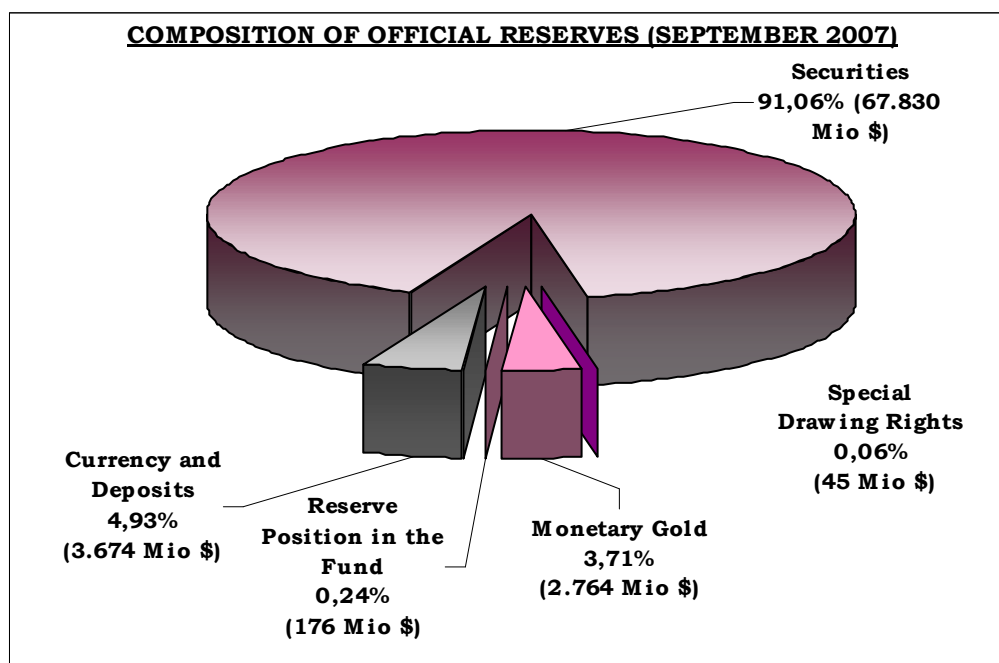
### III.4. Other assets

Other assets item, which is composed of participation shares of General Government in international organizations amounted to USD 772 million and CBRT's claims from Iraq reached to USD 1,4 billion, realized as USD 2,2 billion as of September.

## IV. RESERVE ASSETS

The Central Bank's official reserves increased to USD 74,5 billion due to foreign exchange buying auctions in the first nine months period of 2007, up from USD 63,3 billion in 2006.

**Graph XI**



The value of official monetary gold, which consists of 3,7 percent of total official reserves, was realized as USD 2,8 billion and 3732,82 ounce (1 ounce gold=USD 740,38).

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**INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES**

(Million USD)

Table I

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>International Investment Position, net</b>	-54.767	-60.334	-65.560	-75.408	-98.651	-84.169	-85.108	-105.288	-126.679	-173.810	-197.446	-216.200	-243.550	-284.694
<b>Assets</b>	27.616	30.040	34.491	49.386	53.193	52.779	62.771	74.491	87.001	106.162	143.209	150.028	158.370	162.803
Direct investment abroad	n.a.	n.a.	n.a.	n.a.	3.668	4.581	5.847	6.138	7.060	8.315	8.866	10.470	10.909	11.508
Portfolio investment	5	5	5	4	4	550	809	1.963	936	732	3.126	872	1.384	1.982
Equity securities	5	5	5	4	4	53	45	68	124	103	165	119	98	98
Central Bank	5	5	5	4	4	4	5	15	16	14	15	15	15	16
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	0	0	0	0	0	0	0	7	59	50	80	49	33	24
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	49	40	46	49	39	70	55	50	58
Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	497	764	1.895	812	629	2.961	753	1.286	1.884
Bonds and notes	n.a.	n.a.	n.a.	n.a.	n.a.	464	730	1.882	800	611	2.898	674	1.227	1.821
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	373	627	1.739	662	276	2.481	174	797	1.367
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	91	103	143	138	335	417	500	430	454
Money-market instruments	n.a.	n.a.	n.a.	n.a.	n.a.	33	34	13	12	18	63	79	59	63
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	0	0	0	0	0	0	28
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.	31	30	13	12	18	63	79	59	35
Other investment	9.909	10.448	13.708	25.039	26.196	27.687	28.030	31.217	41.362	44.685	67.931	68.717	75.401	74.824
Trade credits	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	10.073	10.716	10.924
Other sectors	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	10.073	10.716	10.924
Short-term	n.a.	n.a.	1.997	2.104	2.697	3.089	3.972	5.158	7.005	6.721	9.584	10.073	10.716	10.924
Loans	2.557	2.823	2.938	2.292	2.063	2.950	2.370	2.816	2.189	1.348	1.946	1.950	2.088	1.879
Monetary authorities	1.160	1.211	1.265	297	208	183	154	119	84	34	31	31	29	28
Banks	1.397	1.612	1.673	1.995	1.855	2.767	2.216	2.697	2.105	1.314	1.915	1.919	2.059	1.851
Long-term	1.050	1.206	1.237	1.436	1.524	1.567	1.456	2.204	1.538	965	1.182	1.129	1.129	777
Short-term	347	406	436	559	331	1.200	760	493	567	349	733	790	930	1.075
Deposits	7.352	7.625	8.773	19.620	19.654	19.829	19.788	21.209	30.143	34.610	54.275	54.552	60.434	59.806
Banks	7.352	7.625	8.773	9.569	11.007	10.392	9.980	9.795	16.143	16.314	27.536	27.681	34.089	30.951
Other sectors	n.a.	n.a.	n.a.	10.051	8.647	9.437	9.808	11.414	14.000	18.296	26.739	26.871	26.345	28.855
Other assets	0	0	0	1.023	1.782	1.819	1.900	2.034	2.025	2.006	2.125	2.142	2.163	2.215
Monetary authorities	0	0	0	1.023	1.184	1.235	1.257	1.272	1.288	1.326	1.395	1.407	1.425	1.443
General government	n.a.	n.a.	n.a.	n.a.	598	584	643	762	737	680	730	735	738	772
Reserve assets	17.702	19.587	20.778	24.343	23.325	19.961	28.085	35.173	37.643	52.430	63.286	69.969	70.676	74.489
Monetary gold	1.383	1.124	1.012	1.011	1.006	1.032	1.279	1.558	1.635	1.915	2.373	2.473	2.424	2.764
Special drawing rights	1	1	1	0	29	5	31	30	14	16	12	22	28	45
Reserve position in the Fund	46	44	45	155	147	142	153	167	175	162	170	171	172	176
Foreign exchange	16.272	18.418	19.720	23.177	22.143	18.782	26.622	33.418	35.819	50.337	60.731	67.303	68.052	71.504
Currency and deposits	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.391	3.673	3.674
With banks	n.a.	n.a.	n.a.	n.a.	n.a.	3.960	1.916	1.858	2.769	4.151	3.879	5.391	3.673	3.674
Securities	n.a.	n.a.	n.a.	n.a.	n.a.	14.822	24.706	31.560	33.050	46.186	56.852	61.912	64.379	67.830
<b>Liabilities</b>	82.383	90.374	100.051	124.794	151.844	136.948	147.879	179.779	213.680	279.972	340.655	366.229	401.920	447.497
Direct investment in reporting economy	n.a.	n.a.	n.a.	n.a.	19.209	19.677	18.795	33.537	38.522	71.296	88.246	102.732	117.031	137.197
Equity capital (*)	n.a.	n.a.	n.a.	n.a.	19.209	18.047	16.259	30.936	37.169	69.927	86.818	101.134	115.335	135.443
Other capital	n.a.	n.a.	n.a.	n.a.	n.a.	1.630	2.536	2.601	1.353	1.369	1.428	1.598	1.696	1.754
Portfolio investment	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	91.880	101.695	117.279
Equity securities	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	37.654	44.482	59.010
Other sectors	3.085	6.018	3.700	15.358	7.404	5.635	3.450	8.954	16.141	33.387	33.816	37.654	44.482	59.010
Debt securities	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	54.226	57.213	58.269
Bonds and notes	13.188	13.826	14.104	23.228	28.458	19.075	20.433	21.070	29.610	39.219	50.594	54.226	57.213	58.269
General government	12.474	12.751	13.320	22.244	27.509	18.149	19.912	20.720	29.260	39.219	50.594	54.226	57.213	58.269
In Turkey	n.a.	n.a.	n.a.	6.313	6.630	727	1.458	3.174	12.314	20.139	26.721	29.711	32.784	33.217
Abroad	12.474	12.751	13.320	15.931	20.879	17.422	18.454	17.546	16.946	19.080	23.873	24.515	24.429	25.052
Banks	714	1.075	784	984	949	926	521	350	350	0	0	0	0	0
Other investment	66.110	70.530	82.247	86.208	96.773	92.561	105.201	116.218	129.407	136.070	167.999	171.617	183.194	193.021
Trade credits	6.611	6.653	6.718	7.251	7.863	5.677	7.461	9.264	13.044	15.499	16.937	17.752	19.100	20.692
Other sectors	6.611	6.653	6.718	7.251	7.863	5.677	7.461	9.264	13.044	15.499	16.937	17.752	19.100	20.692
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	317	398	451	488	554	558	575	638
Short-term	6.611	6.653	6.718	7.251	7.863	5.677	7.144	8.866	12.593	15.011	16.383	17.194	18.525	20.054
Loans	43.258	48.595	56.303	61.633	72.799	72.212	80.679	85.501	92.145	98.664	123.075	129.059	139.683	148.124
Monetary authorities	719	639	407	410	3.739	13.671	8.091	7.292	3.005	9	10	10	10	10
Use of Fund credit & loans from the Fund	669	601	392	396	3.705	13.643	8.068	7.272	2.995	0	0	0	0	0
Other long-term	8	8	8	8	8	8	8	9	9	8	9	9	9	9
Short-term	42	30	7	6	26	20	15	11	1	1	1	1	1	1
General government	23.700	21.915	22.146	21.480	22.307	20.856	35.781	38.399	40.385	34.361	31.500	29.633	29.550	29.889
Long-term	23.700	21.861	22.146	21.480	21.307	20.856	35.781	38.399	40.385	34.361	31.500	29.633	29.550	29.889
Short-term	0	54	0	0	1.000	0	0	0	0	0	0	0	0	0
Banks	6.581	8.362	9.269	11.859	16.452	7.785	6.677	8.865	14.766	23.840	30.085	31.132	34.709	35.373
Long-term	2.741	4.015	4.757	5.415	5.312	3.780	3.482	3.545	6.050	12.590	22.574	24.876	27.730	30.267
Short-term	3.840	4.347	4.512	6.444	11.140	4.005	3.195	5.320	8.716	11.250	7.511	6.256	6.979	5.106
Other sectors	12.258	17.679	24.481	27.884	30.301	29.900	30.130	30.945	33.989	40.454	61.480	68.284	75.414	82.852
Long-term	11.200	16.087	22.489	26.072	28.416	27.923	28.849	29.350	32.518	38.866	59.902	66.978	73.470	80.673
Short-term	1.058	1.592	1.992	1.812	1.885	1.977	1.281	1.595	1.471	1.588	1.578	1.306	1.944	2.179
Currency and deposits	16.241	15.282	19.226	17.324	16.111	14.672	17.061	21.453	24.218	21.907	27.987	24.805	24.411	24.205
Monetary authorities	11.662	11.126	12.579	10.596	10.351	10.680	13.912	17.081	18.405	15.416	15.668	15.620	15.474	15.619
Banks	4.579	4.156	6.647	6.728	5.760	3.992	3.149	4.372	5.813	6.491	12.319	9.185	8.937	8.586

(\*) Quarterly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceding year-end stocks and by revaluing the preceding year-end FDI stocks based on FX rate and market value changes of foreign direct investment enterprises.

**INTERNATIONAL INVESTMENT POSITION: GENERAL GOVERNMENT- EXTERNAL ASSETS AND LIABILITIES**

(Million USD)

Table II

	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>International Investment Position, net</b>	<b>-38.421</b>	<b>-55.050</b>	<b>-58.357</b>	<b>-68.908</b>	<b>-72.900</b>	<b>-81.364</b>	<b>-83.124</b>	<b>-86.025</b>	<b>-87.386</b>
<b>Assets</b>	<b>584</b>	<b>643</b>	<b>762</b>	<b>737</b>	<b>680</b>	<b>730</b>	<b>735</b>	<b>738</b>	<b>772</b>
Portfolio investment	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0
Other investment	584	643	762	737	680	730	735	738	772
Trade credits	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0
Other assets	584	643	762	737	680	730	735	738	772
<b>Liabilities</b>	<b>39.005</b>	<b>55.693</b>	<b>59.119</b>	<b>69.645</b>	<b>73.580</b>	<b>82.094</b>	<b>83.859</b>	<b>86.763</b>	<b>88.158</b>
Portfolio investment	18.149	19.912	20.720	29.260	39.219	50.594	54.226	57.213	58.269
Equity securities	0	0	0	0	0	0	0	0	0
Debt securities	18.149	19.912	20.720	29.260	39.219	50.594	54.226	57.213	58.269
Bonds and notes	18.149	19.912	20.720	29.260	39.219	50.594	54.226	57.213	58.269
In Turkey	727	1.458	3.174	12.314	20.139	26.721	29.711	32.784	33.217
Abroad	17.422	18.454	17.546	16.946	19.080	23.873	24.515	24.429	25.052
Other investment	20.856	35.781	38.399	40.385	34.361	31.500	29.633	29.550	29.889
Trade credits	0	0	0	0	0	0	0	0	0
Loans	20.856	35.781	38.399	40.385	34.361	31.500	29.633	29.550	29.889
Long-term	20.856	35.781	38.399	40.385	34.361	31.500	29.633	29.550	29.889
Short-term	0	0	0	0	0	0	0	0	0

**INTERNATIONAL INVESTMENT POSITION: MONETARY AUTHORITY- EXTERNAL ASSETS AND LIABILITIES**

(Million USD)

Table III	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>International Investment Position, net</b>	<b>-2.968</b>	<b>7.498</b>	<b>12.206</b>	<b>17.621</b>	<b>38.379</b>	<b>49.049</b>	<b>55.792</b>	<b>56.662</b>	<b>60.347</b>
<b>Assets</b>	<b>21.383</b>	<b>29.501</b>	<b>36.579</b>	<b>39.031</b>	<b>53.804</b>	<b>64.727</b>	<b>71.422</b>	<b>72.146</b>	<b>75.976</b>
Portfolio investment	4	5	15	16	14	15	15	15	16
Equity securities	4	5	15	16	14	15	15	15	16
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Money-market instruments	0	0	0	0	0	0	0	0	0
Other investment	1.418	1.411	1.391	1.372	1.360	1.426	1.438	1.455	1.471
Loans	183	154	119	84	34	31	31	29	28
Deposits	0	0	0	0	0	0	0	0	0
Other assets	1.235	1.257	1.272	1.288	1.326	1.395	1.407	1.425	1.443
Reserve assets	19.961	28.085	35.173	37.643	52.430	63.286	69.969	70.676	74.489
Monetary gold	1.032	1.279	1.558	1.635	1.915	2.373	2.473	2.424	2.764
Special drawing rights	5	31	30	14	16	12	22	28	45
Reserve position in the Fund	142	153	167	175	162	170	171	172	176
Foreign exchange	18.782	26.622	33.418	35.819	50.337	60.731	67.303	68.052	71.504
Currency and deposits	3.960	1.916	1.858	2.769	4.151	3.879	5.391	3.673	3.674
With banks	3.960	1.916	1.858	2.769	4.151	3.879	5.391	3.673	3.674
Securities	14.822	24.706	31.560	33.050	46.186	56.852	61.912	64.379	67.830
<b>Liabilities</b>	<b>24.351</b>	<b>22.003</b>	<b>24.373</b>	<b>21.410</b>	<b>15.425</b>	<b>15.678</b>	<b>15.630</b>	<b>15.484</b>	<b>15.629</b>
Portfolio investment	0	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Other investment	24.351	22.003	24.373	21.410	15.425	15.678	15.630	15.484	15.629
Loans	13.671	8.091	7.292	3.005	9	10	10	10	10
Use of Fund credit & loans from the Fund	13.643	8.068	7.272	2.995	0	0	0	0	0
Other long-term	8	8	9	9	8	9	9	9	9
Short-term	20	15	11	1	1	1	1	1	1
Currency and deposits	10.680	13.912	17.081	18.405	15.416	15.668	15.620	15.474	15.619

**INTERNATIONAL INVESTMENT POSITION: BANKS- EXTERNAL ASSETS AND LIABILITIES**

(Million USD)

Table IV

	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>International Investment Position, net</b>	<b>-809</b>	<b>1.713</b>	<b>-1.803</b>	<b>-3.384</b>	<b>-21.663</b>	<b>-24.487</b>	<b>-31.698</b>	<b>-29.763</b>	<b>-36.686</b>
<b>Assets</b>	<b>14.498</b>	<b>13.869</b>	<b>15.431</b>	<b>20.246</b>	<b>19.213</b>	<b>33.422</b>	<b>31.322</b>	<b>38.681</b>	<b>35.953</b>
Direct investment abroad	964	1.042	1.193	1.277	1.259	1.409	1.499	1.704	1.732
Portfolio investment	375	631	1.746	721	326	2.561	223	830	1.419
Equity securities	0	0	7	59	50	80	49	33	24
Debt securities	375	631	1.739	662	276	2.481	174	797	1.395
Bonds and notes	373	627	1.739	662	276	2.481	174	797	1.367
Money-market instruments	2	4	0	0	0	0	0	0	28
Other investment	13.159	12.196	12.492	18.248	17.628	29.452	29.600	36.147	32.802
Loans	2.767	2.216	2.697	2.105	1.314	1.915	1.919	2.059	1.851
Long-term	1.567	1.456	2.204	1.538	965	1.182	1.129	1.129	777
Short-term	1.200	760	493	567	349	733	790	930	1.075
Deposits	10.392	9.980	9.795	16.143	16.314	27.536	27.681	34.089	30.951
<b>Liabilities</b>	<b>15.307</b>	<b>12.156</b>	<b>17.234</b>	<b>23.630</b>	<b>40.876</b>	<b>57.909</b>	<b>63.020</b>	<b>68.444</b>	<b>72.639</b>
Direct investment in reporting economy	2.604	1.809	3.647	2.701	10.545	15.505	22.703	24.798	28.680
Equity capital (*)	2.604	1.809	3.647	2.701	10.545	15.505	22.703	24.798	28.680
Portfolio investment	926	521	350	350	0	0	0	0	0
Debt securities	926	521	350	350	0	0	0	0	0
Bonds and notes	926	521	350	350	0	0	0	0	0
Other investment	11.777	9.826	13.237	20.579	30.331	42.404	40.317	43.646	43.959
Loans	7.785	6.677	8.865	14.766	23.840	30.085	31.132	34.709	35.373
Long-term	3.780	3.482	3.545	6.050	12.590	22.574	24.876	27.730	30.267
Short-term	4.005	3.195	5.320	8.716	11.250	7.511	6.256	6.979	5.106
Deposits	3.992	3.149	4.372	5.813	6.491	12.319	9.185	8.937	8.586

(\*) Quarterly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceding year-end stocks and by revaluating the preceding year-end FDI stocks based on FX rate and market value changes of foreign direct investment enterprises.

**INTERNATIONAL INVESTMENT POSITION: OTHER SECTORS- EXTERNAL ASSETS AND LIABILITIES**

(Million USD)

Table V

	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>International Investment Position, net</b>	<b>-41.971</b>	<b>-39.269</b>	<b>-57.334</b>	<b>-72.008</b>	<b>-117.626</b>	<b>-140.644</b>	<b>-157.170</b>	<b>-184.424</b>	<b>-220.969</b>
<b>Assets</b>	<b>16.314</b>	<b>18.758</b>	<b>21.719</b>	<b>26.987</b>	<b>32.465</b>	<b>44.330</b>	<b>46.549</b>	<b>46.805</b>	<b>50.102</b>
Direct investment abroad	3.617	4.805	4.945	5.783	7.056	7.457	8.971	9.205	9.776
Portfolio investment	171	173	202	199	392	550	634	539	547
Equity securities	49	40	46	49	39	70	55	50	58
Debt securities	122	133	156	150	353	480	579	489	489
Bonds and notes	91	103	143	138	335	417	500	430	454
Money-market instruments	31	30	13	12	18	63	79	59	35
Other investment	12.526	13.780	16.572	21.005	25.017	36.323	36.944	37.061	39.779
Trade credits	3.089	3.972	5.158	7.005	6.721	9.584	10.073	10.716	10.924
Long-term	0	0	0	0	0	0	0	0	0
Short-term	3.089	3.972	5.158	7.005	6.721	9.584	10.073	10.716	10.924
Loans	0	0	0	0	0	0	0	0	0
Deposits	9.437	9.808	11.414	14.000	18.296	26.739	26.871	26.345	28.855
<b>Liabilities</b>	<b>58.285</b>	<b>58.027</b>	<b>79.053</b>	<b>98.995</b>	<b>150.091</b>	<b>184.974</b>	<b>203.719</b>	<b>231.229</b>	<b>271.071</b>
Direct investment in reporting economy	17.073	16.986	29.890	35.821	60.751	72.741	80.029	92.233	108.517
Equity capital (*)	15.443	14.450	27.289	34.468	59.382	71.313	78.431	90.537	106.763
Other capital	1.630	2.536	2.601	1.353	1.369	1.428	1.598	1.696	1.754
Portfolio investment	5.635	3.450	8.954	16.141	33.387	33.816	37.654	44.482	59.010
Equity securities	5.635	3.450	8.954	16.141	33.387	33.816	37.654	44.482	59.010
Debt securities	0	0	0	0	0	0	0	0	0
Bonds and notes	0	0	0	0	0	0	0	0	0
Other investment	35.577	37.591	40.209	47.033	55.953	78.417	86.036	94.514	103.544
Trade credits	5.677	7.461	9.264	13.044	15.499	16.937	17.752	19.100	20.692
Long-term	n.a.	317	398	451	488	554	558	575	638
Short-term	5.677	7.144	8.866	12.593	15.011	16.383	17.194	18.525	20.054
Loans	29.900	30.130	30.945	33.989	40.454	61.480	68.284	75.414	82.852
Long-term	27.923	28.849	29.350	32.518	38.866	59.902	66.978	73.470	80.673
Short-term	1.977	1.281	1.595	1.471	1.588	1.578	1.306	1.944	2.179

(\*) Quarterly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceding year-end stocks and by revaluating the preceding year-end FDI stocks based on FX rate and market value changes of foreign direct investment enterprises.

**INTERNATIONAL INVESTMENT POSITION:BY FUNCTIONAL TYPES OF INVESTMENT**

(Million USD)

Table VI	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007/Q1	2007/Q2	2007/Q3
<b>Direct Investment (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15.541</b>	<b>-15.096</b>	<b>-12.948</b>	<b>-27.399</b>	<b>-31.462</b>	<b>-62.981</b>	<b>-79.380</b>	<b>-92.262</b>	<b>-106.122</b>	<b>-125.689</b>
Abroad	0	0	0	0	3.668	4.581	5.847	6.138	7.060	8.315	8.866	10.470	10.909	11.508
In reporting economy (*)	0	0	0	0	19.209	19.677	18.795	33.537	38.522	71.296	88.246	102.732	117.031	137.197
<b>Portfolio Investment (net)</b>	<b>-16.268</b>	<b>-19.839</b>	<b>-17.799</b>	<b>-38.582</b>	<b>-35.858</b>	<b>-24.160</b>	<b>-23.074</b>	<b>-28.061</b>	<b>-44.815</b>	<b>-71.874</b>	<b>-81.284</b>	<b>-91.008</b>	<b>-100.311</b>	<b>-115.297</b>
Assets	5	5	5	4	4	550	809	1.963	936	732	3.126	872	1.384	1.982
Liabilites	16.273	19.844	17.804	38.586	35.862	24.710	23.883	30.024	45.751	72.606	84.410	91.880	101.695	117.279
<b>Other Investment (net)</b>	<b>-56.201</b>	<b>-60.082</b>	<b>-68.539</b>	<b>-61.169</b>	<b>-70.577</b>	<b>-64.874</b>	<b>-77.171</b>	<b>-85.001</b>	<b>-88.045</b>	<b>-91.385</b>	<b>-100.068</b>	<b>-102.899</b>	<b>-107.793</b>	<b>-118.197</b>
Assets	9.909	10.448	13.708	25.039	26.196	27.687	28.030	31.217	41.362	44.685	67.931	68.717	75.401	74.824
Liabilites	66.110	70.530	82.247	86.208	96.773	92.561	105.201	116.218	129.407	136.070	167.999	171.617	183.194	193.021
<b>Reserve Assets</b>	<b>17.702</b>	<b>19.587</b>	<b>20.778</b>	<b>24.343</b>	<b>23.325</b>	<b>19.961</b>	<b>28.085</b>	<b>35.173</b>	<b>37.643</b>	<b>52.430</b>	<b>63.286</b>	<b>69.969</b>	<b>70.676</b>	<b>74.489</b>
<b>Net IIP</b>	<b>-54.767</b>	<b>-60.334</b>	<b>-65.560</b>	<b>-75.408</b>	<b>-98.651</b>	<b>-84.169</b>	<b>-85.108</b>	<b>-105.288</b>	<b>-126.679</b>	<b>-173.810</b>	<b>-197.446</b>	<b>-216.200</b>	<b>-243.550</b>	<b>-284.694</b>

(\*) Quarterly inward FDI stocks disseminated as an indicator are calculated by adding inward FDI flow figures to the preceding year-end stocks and by revaluating the preceding year-end FDI stocks based on FX rate and market value changes of foreign direct investment enterprises.



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

Table VII

	2000	2001	2002	2003	2004	2005	2006
<b>AGRICULTURE</b>	<b>45</b>	<b>46</b>	<b>27</b>	<b>44</b>	<b>237</b>	<b>81</b>	<b>141</b>
A. Agriculture, Hunting and Forestry	45	46	27	42	236	76	133
B. Fishing	0	0	0	2	1	5	8
<b>TOTAL MANUFACTURING</b>	<b>11.777</b>	<b>11.474</b>	<b>10.734</b>	<b>19.701</b>	<b>20.532</b>	<b>26.796</b>	<b>27.891</b>
C. Mining and Quarrying	262	59	213	280	1.706	1.472	1.903
D. Manufacturing	9.822	10.279	8.752	15.931	15.269	21.684	23.068
DA. Food, beverage and tobacco products	2.193	2.860	1.758	2.712	2.733	4.115	4.960
DB. Textiles and wearing apparel	303	338	255	295	311	328	254
DC. Leather and leather products	2	2	4	3	1	2	2
DD. Wood and wood products	21	11	9	15	22	30	19
DE. Paper, paper products, printing and publishing	303	160	241	585	405	619	493
DF. Coal, refined petroleum products and nuclear fuel products	360	699	349	524	485	761	1.254
DG. Chemical products	1.278	861	804	1.374	1.510	2.546	2.836
DH. Rubber and plastic products	665	689	544	976	760	1.053	1.023
DI. Nonmetallic mineral products	441	486	244	620	1.255	2.357	2.306
DJ. Metal products	357	532	274	713	675	1.002	1.319
DK. Mechanical products	699	410	823	1.095	988	1.357	1.483
DL. Office machinery and computers	1.131	712	425	1.668	950	1.261	1.120
DM. Motor vehicles	1.964	2.361	2.419	5.163	5.148	6.189	5.936
DN. Furniture products and other not allocated	105	158	603	188	26	64	63
E. Electricity, gas and water supply	1.693	1.136	1.769	3.490	3.557	3.640	2.920
<b>SERVICES</b>	<b>7.387</b>	<b>6.527</b>	<b>5.498</b>	<b>11.191</b>	<b>16.400</b>	<b>43.050</b>	<b>58.786</b>
F. Construction	22	338	389	442	57	397	415
G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	2.759	2.288	1.410	4.740	3.068	6.834	9.136
H. Hotels and Restaurants	352	200	130	124	560	1.039	901
I. Transports, Storage and Communication	2.487	946	1.360	2.053	7.564	19.556	25.091
J. Financial Intermediation	1.584	2.604	1.809	3.647	3.527	12.091	17.323
K. Real Estate, Renting and Business Services	0	0	0	93	1.235	2.255	4.060
L. Public Administration and Defence; Compulsory Social Security	0	0	0	0	0	0	0
M. Education	0	0	0	14	39	63	56
N. Health and Social Work	71	138	342	45	231	459	1.018
O. Other community, social and personal service activities	112	13	58	33	119	356	786
P. Activities of households	0	0	0	0	0	0	0
Q. Extra-territorial organisations and bodies	0	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>19.209</b>	<b>18.047</b>	<b>16.259</b>	<b>30.936</b>	<b>37.169</b>	<b>69.927</b>	<b>86.818</b>

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

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

**DIRECT INVESTMENT: FOREIGN DIRECT INVESTMENTS IN TURKEY BY GEOGRAPHICAL BREAKDOWN (\*) (\*\*)**  
(Million USD)

Table VIII

	2000	2001	2002	2003	2004	2005	2006
<b>EUROPE</b>	<b>15.850</b>	<b>14.883</b>	<b>13.410</b>	<b>24.760</b>	<b>29.758</b>	<b>56.964</b>	<b>69.482</b>
Belgium	223	592	480	830	929	3.141	5.794
Luxembourg	239	440	316	606	639	1.275	2.010
Denmark	37	79	103	252	229	334	330
Germany	2.189	1.898	2.156	3.971	5.097	6.877	7.239
Greece	10	18	34	91	99	237	2.832
Spain	93	58	89	445	599	732	1.425
France	1.608	2.475	1.821	3.389	3.512	7.020	7.332
Ireland	88	44	8	13	57	0	1
Italy	998	443	604	1.679	1.623	3.919	4.412
Netherlands	7.500	4.607	4.520	7.205	9.905	15.278	18.538
Portugal	0	0	1	0	0	0	156
United Kingdom	1.949	2.771	2.164	3.455	3.482	5.753	7.349
Austria	34	16	21	51	79	153	576
Finland	34	581	262	1.309	1.782	6.004	5.715
Sweden	31	18	67	108	130	196	200
Czech Republic	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	9	5
Malta	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0
<b>EFTA COUNTRIES</b>	<b>775</b>	<b>779</b>	<b>734</b>	<b>1.262</b>	<b>1.387</b>	<b>1.868</b>	<b>1.815</b>
Switzerland	749	710	627	1.229	1.307	1.754	1.706
Iceland	0	53	85	0	47	78	74
Liechtenstein	0	0	2	6	7	3	3
Norway	26	16	20	27	26	33	32
<b>OTHER EUROPEAN COUNTRIES</b>	<b>42</b>	<b>64</b>	<b>30</b>	<b>94</b>	<b>209</b>	<b>4.168</b>	<b>3.753</b>
<b>AFRICA</b>	<b>36</b>	<b>48</b>	<b>26</b>	<b>53</b>	<b>49</b>	<b>70</b>	<b>78</b>
<b>NORTH AFRICA</b>	<b>36</b>	<b>48</b>	<b>26</b>	<b>49</b>	<b>49</b>	<b>70</b>	<b>78</b>
<b>OTHER AFRICAN COUNTRIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>AMERICA</b>	<b>2.265</b>	<b>2.285</b>	<b>1.749</b>	<b>3.702</b>	<b>5.331</b>	<b>6.699</b>	<b>8.531</b>
<b>NORTH AMERICA</b>	<b>2.245</b>	<b>2.253</b>	<b>1.725</b>	<b>3.597</b>	<b>4.029</b>	<b>5.681</b>	<b>5.713</b>
USA	2.245	2.253	1.671	3.439	3.340	4.807	4.541
Canada	0	0	54	158	689	874	1.172
<b>CENTRAL AMERICA</b>	<b>20</b>	<b>32</b>	<b>24</b>	<b>105</b>	<b>1.302</b>	<b>1.018</b>	<b>2.818</b>
<b>SOUTH AMERICA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ASIA</b>	<b>1.056</b>	<b>829</b>	<b>1.071</b>	<b>2.417</b>	<b>2.031</b>	<b>6.194</b>	<b>8.682</b>
<b>NEAR AND MIDDLE EAST</b>	<b>421</b>	<b>373</b>	<b>319</b>	<b>853</b>	<b>595</b>	<b>4.298</b>	<b>7.280</b>
<b>(GULF ARABIAN COUNTRIES)</b>	<b>365</b>	<b>294</b>	<b>234</b>	<b>733</b>	<b>517</b>	<b>4.192</b>	<b>6.927</b>
<b>(OTHER NEAR AND MIDDLE EAST COUNTRIES)</b>	<b>56</b>	<b>79</b>	<b>85</b>	<b>120</b>	<b>78</b>	<b>106</b>	<b>353</b>
<b>OTHER ASIAN COUNTRIES</b>	<b>635</b>	<b>456</b>	<b>752</b>	<b>1.564</b>	<b>1.436</b>	<b>1.896</b>	<b>1.402</b>
<b>AUSTRALIA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45</b>
<b>UNCLASSIFIED</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>19.209</b>	<b>18.047</b>	<b>16.259</b>	<b>30.936</b>	<b>37.169</b>	<b>69.927</b>	<b>86.818</b>

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

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

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

(Million USD)

Table IX

	2005		2006		2007 Q3	
	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE	NOMINAL VALUE	MARKET VALUE
<b>MANUFACTURING</b>	<b>877</b>	<b>8.072</b>	<b>1.081</b>	<b>8.894</b>	<b>1.743</b>	<b>15.280</b>
FOOD, BEVERAGE	67	1.240	116	1.783	270	2.521
WOOD, PAPER, PRINTING	132	668	135	513	170	818
PETROLEUM PRODUCTS, RUBBER AND PLASTIC PRODUCTS	226	2.929	268	2.716	321	4.462
METAL MAIN	115	883	154	1.186	466	3.627
METAL PRODUCTS, MECHANICAL PRODUCTS	190	1.313	218	1.429	286	2.184
STONE, SOIL	133	1.011	170	1.235	193	1.583
TEXTILE, LEATHER	8	16	15	20	28	53
OTHER MANUFACTURING	5	10	5	12	9	31
<b>SERVICES</b>		<b>3.788</b>	<b>594</b>	<b>6.112</b>	<b>900</b>	<b>10.552</b>
ELECTRICITY	7	39	6	21	10	75
COMMUNICATION	202	1.675	334	2.379	480	4.942
SPORTS	3	57	4	74	6	122
TRADE	82	1.247	122	2.424	195	3.277
TOURISM	19	36	12	20	18	23
TRANSPORTATION	25	218	57	340	84	692
OTHER SERVICES	35	516	59	853	109	1.421
<b>FINANCIAL</b>	<b>3.053</b>	<b>21.294</b>	<b>3.600</b>	<b>18.615</b>	<b>5.122</b>	<b>32.811</b>
BANKING	2.159	16.246	2.364	13.591	3.363	24.068
LEASING, FACTORING	39	232	38	124	60	189
REAL ESTATE INVESTMENT TRUST	83	336	91	447	188	929
HOLDINGS AND INVESTMENTS	681	3.889	981	3.899	1.298	6.454
INSURANCE	91	591	127	554	194	1.123
OTHER FINANCIAL	0	0	0	0	18	48
<b>TECHNOLOGY</b>	<b>4</b>	<b>29</b>	<b>10</b>	<b>42</b>	<b>15</b>	<b>66</b>
INFORMATION SERVICES	4	23	10	39	14	50
DEFENSE	0	6	0	3	1	16
<b>SECURITIES INVESTMENT TRUST</b>	<b>8</b>	<b>26</b>	<b>22</b>	<b>42</b>	<b>23</b>	<b>47</b>
<b>OTHER</b>	<b>59</b>	<b>179</b>	<b>40</b>	<b>111</b>	<b>96</b>	<b>253</b>
<b>TOTAL</b>	<b>4.374</b>	<b>33.387</b>	<b>5.347</b>	<b>33.816</b>	<b>7.899</b>	<b>59.010</b>

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

September 2007

(Million USD)

Table X

A- BY REMAINING MATURITY

	0-3 Months	4-6 Months	7-9 Months	10-12 Months	Total 1 Year	13-18 Months	19-24 Months	Total 2 Years	Greater than 24 Months	TOTAL
<b>CREDITORS</b>										
<b>BANKS</b>	<b>978</b>	<b>228</b>	<b>647</b>	<b>3.943</b>	<b>5.796</b>	<b>2.032</b>	<b>1.619</b>	<b>3.651</b>	<b>8.449</b>	<b>17.896</b>
<i>Other Banks</i>	574	40	482	3.626	4.723	1.394	1.619	3.013	7.705	15.441
<i>Branches in Abroad</i>	404	188	165	317	1.073	638	0	638	744	2.455
<b>OTHER FINANCIAL SECTOR</b>	<b>399</b>	<b>33</b>	<b>180</b>	<b>2.353</b>	<b>2.966</b>	<b>1.915</b>	<b>734</b>	<b>2.649</b>	<b>9.215</b>	<b>14.829</b>
<b>MANUFACTURING, TRADE AND SERVICES</b>	<b>9</b>	<b>0</b>	<b>25</b>	<b>52</b>	<b>88</b>	<b>62</b>	<b>8</b>	<b>70</b>	<b>53</b>	<b>211</b>
<b>HOUSEHOLDS</b>	<b>57</b>	<b>8</b>	<b>34</b>	<b>64</b>	<b>163</b>	<b>86</b>	<b>8</b>	<b>94</b>	<b>24</b>	<b>281</b>
<b>TOTAL</b>	<b>1.444</b>	<b>270</b>	<b>887</b>	<b>6.412</b>	<b>9.013</b>	<b>4.095</b>	<b>2.368</b>	<b>6.463</b>	<b>17.741</b>	<b>33.217</b>

B- BY YEARS

	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
<b>CREDITORS</b>									
<b>BANKS</b>	<b>978</b>	<b>6.075</b>	<b>2.395</b>	<b>3.213</b>	<b>2.552</b>	<b>2.647</b>	<b>0</b>	<b>36</b>	<b>17.896</b>
<i>Other Banks</i>	574	4.768	2.393	2.471	2.552	2.647	0	36	15.441
<i>Branches in Abroad</i>	404	1.307	1	742	0	0	0	0	2.455
<b>OTHER FINANCIAL SECTOR</b>	<b>399</b>	<b>3.251</b>	<b>1.964</b>	<b>1.257</b>	<b>2.975</b>	<b>4.968</b>	<b>0</b>	<b>15</b>	<b>14.829</b>
<b>MANUFACTURING, TRADE AND SERVICES</b>	<b>9</b>	<b>117</b>	<b>32</b>	<b>4</b>	<b>15</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>211</b>
<b>HOUSEHOLDS</b>	<b>57</b>	<b>157</b>	<b>44</b>	<b>21</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>281</b>
<b>TOTAL</b>	<b>1.444</b>	<b>9.600</b>	<b>4.435</b>	<b>4.495</b>	<b>5.543</b>	<b>7.650</b>	<b>0</b>	<b>51</b>	<b>33.217</b>

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

(Million USD)

Table XI

	2002	2003	2004	2005	2006	2007/Q3	% Share
<b>TOTAL</b>	<b>3.004</b>	<b>3.130</b>	<b>5.744</b>	<b>12.270</b>	<b>22.081</b>	<b>29.742</b>	<b>100</b>
<b>US DOLLAR</b>	2.550	2.674	4.809	9.857	15.383	19.945	67,1
<b>EURO</b>	412	345	595	730	2.854	3.684	-
<b>EURO Equivalent to USD</b>	431	435	811	864	3.760	5.224	17,6
<b>OTHER CURRENCIES Equivalent to USD</b>	23	21	124	1.549	2.938	4.573	15,4

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

September 2007

(Million USD)

Table XII

**A- BY REMAINING MATURITY**

1 YEAR AND LESS THAN 1 YEAR				GREATER THAN 1 YEAR AND LESS THAN 2 YEARS		GREATER THAN 2 YEARS	TOTAL
0-3 Months	4-6 Months	7-9 Months	10-12 Months	13-18 Months	19-24 Months	>24 Months	
5.280	5.408	6.127	6.261	7.438	6.812	41.827	79.153

**B- BY YEARS**

TOTAL	79.153
2007	5.280
2008	21.620
2009	13.425
2010	9.257
2011	7.390
2012	6.450
2013	6.033
2014	3.217
2015 +	6.481

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

(Million USD)

Table XIII

	2002	2003	2004	2005	2006	2007/Q3	% Share
<b>TOTAL</b>	<b>25.069</b>	<b>25.774</b>	<b>29.460</b>	<b>36.826</b>	<b>58.405</b>	<b>79.153</b>	<b>100</b>
<b>US DOLLAR</b>	18.711	18.018	19.376	23.371	36.382	48.442	61,2
<b>EURO</b>	5.581	5.673	6.763	10.409	15.536	20.166	-
<b>EURO Equivalent to USD</b>	5.851	7.155	9.228	12.315	20.464	28.549	36,1
<b>OTHER CURRENCIES Equivalent to USD</b>	507	601	855	1.140	1.559	2.162	2,7

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

(Million USD)

Table XIV

### A- Distribution of number of debtors and loans by outstanding debt

	Number of Debtors	Cumulative Number of Debtors	Number of Loans	Cumulative Number of Loans	2007 Q3 Outstanding Debt	% Share of Total	Cumulative Outstanding Debt	Outstanding Debt as a % Share of Total
Greater than 1000 million	9	9	217	217	15.661	19,8	15.661	19,8
500 - 1000 million	14	23	346	563	9.385	11,9	25.046	31,6
100 - 499,9 million	109	132	1.977	2.540	21.836	27,6	46.882	59,2
50 - 99,9 million	122	254	1.324	3.864	8.466	10,7	55.348	69,9
20 - 49,9 million	300	554	2.288	6.152	9.254	11,7	64.602	81,6
1 - 19,9 million	2.851	3.405	9.307	15.459	13.574	17,1	78.176	98,8
1 - 999 thousand	2.464	5.869	3.617	19.076	977	1,2	79.153	100,0
<b>Total</b>	<b>5.869</b>		<b>19.076</b>		<b>79.153</b>	<b>100,0</b>		

### B- Distribution of outstanding debt by rankings of debtor

	Cumulative Number of Debtors	2007 Q3 Outstanding Debt	% Share of Outstanding Debt	Cumulative Outstanding Debt	% Share of Outstanding Debt
Top 10	10	16.592	21,0	16.592	21,0
Between 11 - 100	100	26.742	33,8	43.334	54,7
Between 100 - 250	250	11.814	14,9	55.148	69,7
Between 251 -1000	1.000	15.285	19,3	70.433	89,0
Greater than 1001	5.869	8.720	11,0	79.153	100,0
<b>Total</b>		<b>79.153</b>	<b>100,0</b>		



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

September 2007

(Million USD)

Table XV

2007/ Q3 (% Share)

<b>TOTAL</b>		<b>79.153</b>	<b>100,0</b>
	<b>AGRICULTURE</b>	<b>384</b>	<b>0,5</b>
<b>A.</b>	<b>Agriculture, Hunting and Forestry</b>	<b>368</b>	<b>0,5</b>
<b>B.</b>	<b>Fishing</b>	<b>16</b>	<b>0,0</b>
	<b>TOTAL MANUFACTURING</b>	<b>30.855</b>	<b>39,0</b>
<b>C.</b>	<b>Mining and Quarrying</b>	<b>4.483</b>	<b>5,7</b>
<b>D.</b>	<b>Manufacturing</b>	<b>21.936</b>	<b>27,7</b>
DA.	Food, beverage and tobacco products	3.396	4,3
DB.	Textiles and wearing apparel	3.145	4,0
DC.	Leather and leather products	84	0,1
DD.	Wood and wood products	542	0,7
DE.	Paper, paper products, printing and publishing	1.393	1,8
DF.	Coal, refined petroleum products and nuclear fuel products	308	0,4
DG.	Chemical products	1.219	1,5
DH.	Rubber and plastic products	739	0,9
DI.	Nonmetallic mineral products	917	1,2
DJ.	Metal products	4.528	5,7
DK.	Mechanical products	1.174	1,5
DL.	Office machinery and computers	1.734	2,2
DM.	Motor vehicles	2.472	3,1
DN.	Furniture products and other not allocated	285	0,4
<b>E.</b>	<b>Electricity, gas and water supply</b>	<b>4.436</b>	<b>5,6</b>
	<b>SERVICES</b>	<b>47.914</b>	<b>60,5</b>
<b>F.</b>	<b>Construction</b>	<b>6.219</b>	<b>7,9</b>
<b>G.</b>	<b>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	<b>4.171</b>	<b>5,3</b>
<b>H.</b>	<b>Hotels and Restaurants</b>	<b>2.150</b>	<b>2,7</b>
<b>I.</b>	<b>Transports, Storage and Communication</b>	<b>12.702</b>	<b>16,0</b>
<b>J.</b>	<b>Financial Intermediation</b>	<b>10.719</b>	<b>13,5</b>
<b>K.</b>	<b>Real Estate, Renting and Business Services</b>	<b>9.067</b>	<b>11,5</b>
<b>L.</b>	<b>Public Administration and Defence; Compulsory Social Security</b>	<b>556</b>	<b>0,7</b>
<b>M.</b>	<b>Education</b>	<b>162</b>	<b>0,2</b>
<b>N.</b>	<b>Health and Social Work</b>	<b>907</b>	<b>1,1</b>
<b>O.</b>	<b>Other community, social and personal service activities</b>	<b>1.253</b>	<b>1,6</b>
<b>P.</b>	<b>Activities of households</b>	<b>8</b>	<b>0,0</b>
<b>Q.</b>	<b>Extra-territorial organisations and bodies</b>	<b>0</b>	<b>0,0</b>

(\*) It is based on declarations of banks. (See Box IX)

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

September 2007

(Million USD)

Table XVI

		1 - 12 MONTHS	13 - 24 MONTHS	25 - 36 MONTHS	37 - 60 MONTHS	61 - 120 MONTHS	MORE THAN 120 MONTHS	TOTAL
	<b>TOTAL</b>	<b>23.076</b>	<b>14.250</b>	<b>9.552</b>	<b>14.947</b>	<b>15.826</b>	<b>1.499</b>	<b>79.153</b>
	<b>AGRICULTURE</b>	<b>103</b>	<b>54</b>	<b>49</b>	<b>61</b>	<b>116</b>	<b>1</b>	<b>384</b>
A.	<b>Agriculture, Hunting and Forestry</b>	<b>102</b>	<b>50</b>	<b>46</b>	<b>54</b>	<b>115</b>	<b>1</b>	<b>368</b>
B.	<b>Fishing</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>16</b>
	<b>TOTAL MANUFACTURING</b>	<b>8.927</b>	<b>5.424</b>	<b>4.379</b>	<b>5.919</b>	<b>6.007</b>	<b>196</b>	<b>30.855</b>
C.	<b>Mining and Quarrying</b>	<b>955</b>	<b>610</b>	<b>453</b>	<b>799</b>	<b>1.660</b>	<b>6</b>	<b>4.483</b>
D.	<b>Manufacturing</b>	<b>7.259</b>	<b>4.134</b>	<b>2.928</b>	<b>4.079</b>	<b>3.362</b>	<b>171</b>	<b>21.936</b>
DA.	Food, beverage and tobacco products	1.419	696	507	413	361	0	3.396
DB.	Textiles and wearing apparel	1.191	659	425	543	296	31	3.145
DC.	Leather and leather products	52	16	7	6	3	0	84
DD.	Wood and wood products	166	97	88	140	51	0	542
DE.	Paper, paper products, printing and publishing	307	342	180	401	150	13	1.393
DF.	Coal, refined petroleum products and nuclear fuel products	87	53	46	32	90	0	308
DG.	Chemical products	627	163	184	122	123	0	1.219
DH.	Rubber and plastic products	270	144	166	107	52	0	739
DI.	Nonmetallic mineral products	231	96	94	199	297	0	917
DJ.	Metal products	1.051	496	450	1.015	1.390	126	4.528
DK.	Mechanical products	354	291	151	349	29	0	1.174
DL.	Office machinery and computers	648	462	242	329	53	0	1.734
DM.	Motor vehicles	774	557	340	355	446	0	2.472
DN.	Furniture products and other not allocated	82	62	49	67	25	0	285
E.	<b>Electricity, gas and water supply</b>	<b>713</b>	<b>680</b>	<b>998</b>	<b>1.041</b>	<b>985</b>	<b>19</b>	<b>4.436</b>
	<b>SERVICES</b>	<b>14.046</b>	<b>8.772</b>	<b>5.124</b>	<b>8.967</b>	<b>9.703</b>	<b>1.302</b>	<b>47.914</b>
F.	<b>Construction</b>	<b>1.787</b>	<b>1.384</b>	<b>592</b>	<b>1.019</b>	<b>1.225</b>	<b>212</b>	<b>6.219</b>
G.	<b>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	<b>1.573</b>	<b>854</b>	<b>513</b>	<b>469</b>	<b>535</b>	<b>227</b>	<b>4.171</b>
H.	<b>Hotels and Restaurants</b>	<b>390</b>	<b>438</b>	<b>345</b>	<b>510</b>	<b>438</b>	<b>29</b>	<b>2.150</b>
I.	<b>Transports, Storage and Communication</b>	<b>1.851</b>	<b>1.032</b>	<b>1.047</b>	<b>2.826</b>	<b>5.154</b>	<b>792</b>	<b>12.702</b>
J.	<b>Financial Intermediation</b>	<b>5.461</b>	<b>2.458</b>	<b>590</b>	<b>1.504</b>	<b>706</b>	<b>0</b>	<b>10.719</b>
K.	<b>Real Estate, Renting and Business Services</b>	<b>2.079</b>	<b>2.263</b>	<b>1.680</b>	<b>1.976</b>	<b>1.065</b>	<b>4</b>	<b>9.067</b>
L.	<b>Public Administration and Defence; Compulsory Social Security</b>	<b>531</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>4</b>	<b>0</b>	<b>556</b>
M.	<b>Education</b>	<b>40</b>	<b>27</b>	<b>27</b>	<b>26</b>	<b>42</b>	<b>0</b>	<b>162</b>
N.	<b>Health and Social Work</b>	<b>124</b>	<b>122</b>	<b>172</b>	<b>286</b>	<b>179</b>	<b>24</b>	<b>907</b>
O.	<b>Other community, social and personal service activities</b>	<b>203</b>	<b>187</b>	<b>155</b>	<b>339</b>	<b>355</b>	<b>14</b>	<b>1.253</b>
P.	<b>Activities of households</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>
Q.	<b>Extra-territorial organisations and bodies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(\*) It is based on declarationS of banks. (See Box IX)

**OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE /INTEREST RATE COMPOSITION OF LONG-TERM LOANS  
RECEIVED BY ABROAD- BY SECTORAL BREAKDOWN (\*)  
September 2007  
Table XVII**

	<b>% Share of fixed-interest rate loans</b>	<b>% Share of variable interest rate loans</b>	<b>Equivalent to USD (Millions)</b>
<b>TOTAL</b>	27,3	72,7	<b>79.153</b>
<b>AGRICULTURE</b>	20,7	79,3	384
<b>A. Agriculture, Hunting and Forestry</b>	21,5	78,5	368
<b>B. Fishing</b>	3,0	97,0	16
<b>TOTAL MANUFACTURING</b>	27,7	72,3	30.855
<b>C. Mining and Quarrying</b>	17,5	82,5	4.483
<b>D. Manufacturing</b>	31,2	68,8	21.936
DA. Food, beverage and tobacco products	31,1	68,9	3.396
DB. Textiles and wearing apparel	40,9	59,1	3.145
DC. Leather and leather products	51,5	48,5	84
DD. Wood and wood products	45,7	54,3	542
DE. Paper, paper products, printing and publishing	23,7	76,3	1.393
DF. Coal, refined petroleum products and nuclear fuel products	14,2	85,8	308
DG. Chemical products	36,7	63,3	1.219
DH. Rubber and plastic products	53,0	47,0	739
DI. Nonmetallic mineral products	16,0	84,0	917
DJ. Metal products	20,9	79,1	4.528
DK. Mechanical products	28,7	71,3	1.174
DL. Office machinery and computers	43,1	56,9	1.734
DM. Motor vehicles	25,6	74,4	2.472
DN. Furniture products and other not allocated	68,9	31,1	285
<b>E. Electricity, gas and water supply</b>	20,2	79,8	4.436
<b>SERVICES</b>	27,1	72,9	47.914
<b>F. Construction</b>	30,4	69,6	6.219
<b>G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	42,1	57,9	4.171
<b>H. Hotels and Restaurants</b>	49,7	50,3	2.150
<b>I. Transports, Storage and Communication</b>	15,0	85,0	12.702
<b>J. Financial Intermediation</b>	33,3	66,7	10.719
<b>K. Real Estate, Renting and Business Services</b>	23,3	76,7	9.067
<b>L. Public Administration and Defence; Compulsory Social Security</b>	3,9	96,1	556
<b>M. Education</b>	49,6	50,4	162
<b>N. Health and Social Work</b>	22,4	77,6	907
<b>O. Other community, social and personal service activities</b>	31,0	69,0	1.253
<b>P. Activities of households</b>	55,8	44,2	8
<b>Q. Extra-territorial organisations and bodies</b>	0,0	0,0	0

(\*) It is based on declarations of banks. (See Box IX)

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

September 2007  
Table XVIII

		% Share of fixed- interest rate loans	Average Fixed- interest Rate	% Share of variable interest rate loans	Average of Spread	USD (Million)	% Share of USD in Total
	<b>TOTAL</b>	23,3	6,9	76,7	2,1	<b>48.442</b>	<b>61,2</b>
	<b>AGRICULTURE</b>	42,1	7,3	57,9	2,4	103	<b>26,9</b>
<b>A.</b>	<b>Agriculture, Hunting and Forestry</b>	43,0	7,3	57,0	2,3	101	<b>27,5</b>
<b>B.</b>	<b>Fishing</b>	0,0	0,0	100,0	7,0	2	<b>13,8</b>
	<b>TOTAL MANUFACTURING</b>	25,2	7,0	74,8	2,0	18.476	<b>59,9</b>
<b>C.</b>	<b>Mining and Quarrying</b>	13,5	7,1	86,5	2,2	3.902	<b>87,0</b>
<b>D.</b>	<b>Manufacturing</b>	31,2	7,0	68,8	1,9	11.255	<b>51,3</b>
	DA. Food, beverage and tobacco products	26,2	7,0	73,8	1,9	2.398	<b>70,6</b>
	DB. Textiles and wearing apparel	47,4	7,1	52,6	1,4	1.472	<b>46,8</b>
	DC. Leather and leather products	50,8	7,5	49,2	2,2	60	<b>72,2</b>
	DD. Wood and wood products	77,1	7,8	22,9	1,8	132	<b>24,4</b>
	DE. Paper, paper products, printing and publishing	23,5	6,2	76,5	1,9	950	<b>68,2</b>
	DF. Coal, refined petroleum products and nuclear fuel products	13,7	7,2	86,3	1,3	250	<b>81,1</b>
	DG. Chemical products	33,3	6,8	66,7	2,4	566	<b>46,4</b>
	DH. Rubber and plastic products	65,1	7,0	34,9	2,1	354	<b>47,9</b>
	DI. Nonmetallic mineral products	23,8	7,0	76,2	2,4	343	<b>37,4</b>
	DJ. Metal products	19,0	7,1	81,0	2,4	3.294	<b>72,7</b>
	DK. Mechanical products	35,4	7,1	64,6	2,1	241	<b>20,5</b>
	DL. Office machinery and computers	45,4	6,8	54,6	2,5	681	<b>39,3</b>
	DM. Motor vehicles	51,4	7,3	48,6	2,4	422	<b>17,1</b>
	DN. Furniture products and other not allocated	62,1	6,4	37,9	3,3	92	<b>32,3</b>
<b>E.</b>	<b>Electricity, gas and water supply</b>	18,8	6,1	81,2	2,9	3.319	<b>74,8</b>
	<b>SERVICES</b>	22,0	6,8	78,0	2,3	29.863	<b>62,3</b>
<b>F.</b>	<b>Construction</b>	26,6	7,1	73,4	2,8	4.098	<b>65,9</b>
<b>G.</b>	<b>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	42,2	7,0	57,8	2,1	2.491	<b>59,7</b>
<b>H.</b>	<b>Hotels and Restaurants</b>	60,0	7,0	40,0	3,2	858	<b>39,9</b>
<b>I.</b>	<b>Transports, Storage and Communication</b>	10,9	6,3	89,1	2,3	9.486	<b>74,7</b>
<b>J.</b>	<b>Financial Intermediation</b>	26,6	6,2	73,4	1,5	4.462	<b>41,6</b>
<b>K.</b>	<b>Real Estate, Renting and Business Services</b>	19,1	6,8	80,9	2,4	6.658	<b>73,5</b>
<b>L.</b>	<b>Public Administration and Defence; Compulsory Social Security</b>	1,3	8,2	98,7	1,7	541	<b>97,3</b>
<b>M.</b>	<b>Education</b>	56,9	7,1	43,1	3,1	108	<b>66,8</b>
<b>N.</b>	<b>Health and Social Work</b>	25,7	6,9	74,3	3,0	453	<b>49,9</b>
<b>O.</b>	<b>Other community, social and personal service activities</b>	35,3	6,5	64,7	3,4	707	<b>56,4</b>
<b>P.</b>	<b>Activities of households</b>	74,3	6,0	25,7	4,5	1	<b>8,5</b>
<b>Q.</b>	<b>Extra-territorial organisations and bodies</b>	0,0	0,0	0,0	0,0	0	<b>0,0</b>

(\*) It is based on declarations of banks. (See Box IX)

OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE /INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED IN EURO RECEIVED BY ABROAD- BY  
SECTORAL BREAKDOWN (\*)

September 2007

Table XIX

		% Share of fixed- interest rate loans	Average Fixed- interest Rate	% Share of variable interest rate loans	Average of Spread	EURO (Millions)	Equivalent to USD (Millions)	% Share of EURO in Total
	<b>TOTAL</b>	31,7	6,2	68,3	2,1	20.167	28.549	36,1
	<b>AGRICULTURE</b>	12,2	6,3	87,8	2,6	194	275	71,6
<b>A.</b>	<b>Agriculture, Hunting and Forestry</b>	12,5	6,3	87,5	2,5	186	263	71,6
<b>B.</b>	<b>Fishing</b>	4,1	7,3	95,9	3,7	8	12	72,4
	<b>TOTAL MANUFACTURING</b>	30,9	6,0	69,1	2,1	8.050	11.395	36,9
<b>C.</b>	<b>Mining and Quarrying</b>	44,1	6,4	55,9	2,1	400	566	12,6
<b>D.</b>	<b>Manufacturing</b>	30,9	6,0	69,1	2,0	6.867	9.721	44,3
	DA. Food, beverage and tobacco products	42,4	5,7	57,6	2,0	681	964	28,4
	DB. Textiles and wearing apparel	35,0	5,8	65,0	1,8	960	1.359	43,2
	DC. Leather and leather products	38,3	6,7	61,7	1,8	12	17	20,5
	DD. Wood and wood products	35,3	7,4	64,7	2,3	288	408	75,3
	DE. Paper, paper products, printing and publishing	26,9	5,6	73,1	1,9	273	387	27,8
	DF. Coal, refined petroleum products and nuclear fuel products	18,6	6,3	81,4	1,4	33	47	15,3
	DG. Chemical products	44,4	5,7	55,6	1,7	374	530	43,4
	DH. Rubber and plastic products	41,9	5,8	58,1	2,1	270	382	51,7
	DI. Nonmetallic mineral products	10,7	5,9	89,3	3,2	403	570	62,2
	DJ. Metal products	27,6	5,6	72,4	1,9	785	1.111	24,5
	DK. Mechanical products	24,7	6,1	75,3	2,2	626	886	75,5
	DL. Office machinery and computers	39,8	5,8	60,2	2,2	606	858	49,5
	DM. Motor vehicles	19,7	6,5	80,3	2,2	1.431	2.026	82,0
	DN. Furniture products and other not allocated	76,9	6,1	23,1	2,0	125	176	61,9
<b>E.</b>	<b>Electricity, gas and water supply</b>	23,9	5,8	76,1	2,8	783	1.108	25,0
	<b>SERVICES</b>	32,6	6,4	67,4	2,1	11.923	16.879	35,2
<b>F.</b>	<b>Construction</b>	37,2	6,2	62,8	2,3	1.442	2.041	32,8
<b>G.</b>	<b>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	42,5	6,2	57,5	2,2	1.084	1.535	36,8
<b>H.</b>	<b>Hotels and Restaurants</b>	42,4	6,2	57,6	3,6	904	1.280	59,5
<b>I.</b>	<b>Transports, Storage and Communication</b>	26,4	7,5	73,6	2,9	2.245	3.179	25,0
<b>J.</b>	<b>Financial Intermediation</b>	30,4	4,6	69,6	1,4	3.863	5.468	51,0
<b>K.</b>	<b>Real Estate, Renting and Business Services</b>	34,2	6,5	65,8	1,8	1.664	2.356	26,0
<b>L.</b>	<b>Public Administration and Defence; Compulsory Social Security</b>	95,9	7,9	4,1	2,9	11	15	2,7
<b>M.</b>	<b>Education</b>	40,2	6,0	59,8	2,1	32	45	27,9
<b>N.</b>	<b>Health and Social Work</b>	18,1	5,8	81,9	2,5	298	422	46,5
<b>O.</b>	<b>Other community, social and personal service activities</b>	24,6	7,4	75,4	2,8	375	531	42,4
<b>P.</b>	<b>Activities of households</b>	54,1	7,3	45,9	2,0	5	7	91,5
<b>Q.</b>	<b>Extra-territorial organisations and bodies</b>	0,0	0,0	0,0	0,0	0	0	0,0

(\*) It is based on declarations of banks. (See Box IX)

**OTHER INVESTMENT/ LOANS :OTHER SECTORS- PRIVATE /INTEREST RATE COMPOSITION OF LONG-TERM LOANS DENOMINATED IN CURRENCIES OTHER THAN USD AND EURO RECEIVED BY ABROAD- BY SECTORAL BREAKDOWN (\*)**

September 2007

Table XX

		<b>% Share of fixed-interest rate loans</b>	<b>% Share of variable interest rate loans</b>	<b>Equivalent to USD (Millions)</b>	<b>% Share of Currency in Total</b>
	<b>TOTAL</b>	58,5	41,5	2.162	2,7
	<b>AGRICULTURE</b>	47,3	52,7	5	1,4
<b>A.</b>	<b>Agriculture, Hunting and Forestry</b>	78,3	21,7	3	0,9
<b>B.</b>	<b>Fishing</b>	0,0	100,0	2	13,8
	<b>TOTAL MANUFACTURING</b>	35,5	64,5	984	3,2
<b>C.</b>	<b>Mining and Quarrying</b>	31,4	68,6	17	0,4
<b>D.</b>	<b>Manufacturing</b>	35,1	64,9	958	4,4
	DA. Food, beverage and tobacco products	60,9	39,1	34	1,0
	DB. Textiles and wearing apparel	35,5	64,5	314	10,0
	DC. Leather and leather products	95,0	5,0	6	7,3
	DD. Wood and wood products	100,0	0,0	2	0,3
	DE. Paper, paper products, printing and publishing	5,7	94,3	56	4,0
	DF. Coal, refined petroleum products and nuclear fuel products	6,3	93,7	11	3,6
	DG. Chemical products	18,9	81,1	123	10,1
	DH. Rubber and plastic products	51,7	48,3	3	0,4
	DI. Nonmetallic mineral products	90,5	9,5	4	0,4
	DJ. Metal products	11,0	89,0	123	2,7
	DK. Mechanical products	70,9	29,1	47	4,0
	DL. Office machinery and computers	49,9	50,1	195	11,3
	DM. Motor vehicles	71,3	28,7	24	1,0
	DN. Furniture products and other not allocated	20,5	79,5	16	5,8
<b>E.</b>	<b>Electricity, gas and water supply</b>	92,6	7,4	9	0,2
	<b>SERVICES</b>	77,9	22,1	1.173	2,4
<b>F.</b>	<b>Construction</b>	46,3	53,7	80	1,3
<b>G.</b>	<b>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	35,9	64,1	147	3,5
<b>H.</b>	<b>Hotels and Restaurants</b>	98,5	1,5	12	0,6
<b>I.</b>	<b>Transports, Storage and Communication</b>	91,1	8,9	37	0,3
<b>J.</b>	<b>Financial Intermediation</b>	91,4	8,6	789	7,4
<b>K.</b>	<b>Real Estate, Renting and Business Services</b>	71,2	28,8	51	0,6
<b>L.</b>	<b>Public Administration and Defence; Compulsory Social Security</b>	0,0	0,0	0	0,0
<b>M.</b>	<b>Education</b>	6,7	93,3	9	5,3
<b>N.</b>	<b>Health and Social Work</b>	31,2	68,8	33	3,6
<b>O.</b>	<b>Other community, social and personal service activities</b>	60,6	39,4	15	1,2
<b>P.</b>	<b>Activities of households</b>	0,0	0,0	0	0,0
<b>Q.</b>	<b>Extra-territorial organisations and bodies</b>	0,0	0,0	0	0,0

(\*) It is based on declarations of banks. (See Box IX)