



Update on Turkish Economy

December 12, 2011

Balance of Payments

- The Central Bank released the balance of payments figures for October 2011. Between January and October 2011, the trade balance posted a deficit of \$76,473 million, as compared to a deficit of \$42,670 million in the same period of 2010 and the current account balance produced a deficit of \$65,057 million, as compared to a deficit of \$33,545 million in the same period of 2010. On monthly basis, current account produced a deficit of \$4,151 million in October 2011.
- The table below summarizes the balance of payments statistics of Turkey.
- Additional tables on the balance of payments can be accessed at the following web address.

<http://www.tcmb.gov.tr/odemedenge/odmainfile1.php>

BALANCE OF PAYMENTS *

ANALYTIC PRESENTATION (*) (Million US Dollars)	2010	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011
	Jan.-October	January	February	March	April	May	June	July	August	September	October	Jan.-October	2011
A. CURRENT ACCOUNT	-33,545	-6,063	-6,081	-9,593	-7,712	-7,906	-7,633	-5,535	-4,007	-6,376	-4,151	-65,057	
1. Goods: exports f.o.b.	98,581	10,100	10,584	12,516	12,383	11,537	11,914	12,395	12,268	12,009	12,782	118,488	
2. Goods: imports f.o.b.	-141,251	-16,170	-16,803	-20,849	-20,265	-20,477	-21,010	-20,514	-19,199	-20,431	-19,243	-194,961	
Balance on Goods	-42,670	-6,070	-6,219	-8,333	-7,882	-8,940	-9,096	-8,119	-6,931	-8,422	-6,461	-76,473	
3. Services: credit	29,547	1,856	1,944	2,434	2,577	3,255	3,595	4,766	4,794	4,523	4,452	34,196	
4. Services: debit	-15,726	-1,489	-1,512	-1,906	-1,842	-1,855	-1,741	-1,674	-1,608	-1,872	-1,744	-17,243	
Balance on Goods and Services	-28,849	-5,703	-5,787	-7,805	-7,147	-7,540	-7,242	-5,027	-3,745	-5,771	-3,753	-59,520	
5. Income: credit	3,914	353	466	378	287	372	340	386	294	383	203	3,462	
6. Income: debit	-9,773	-931	-840	-2,260	-912	-879	-830	-992	-784	-1,123	-680	-10,231	
Balance on Goods, Services and Income	-34,708	-6,281	-6,161	-9,687	-7,772	-8,047	-7,732	-5,633	-4,235	-6,511	-4,230	-66,289	
7. Current Transfers	1,163	218	80	94	60	141	99	98	228	135	79	1,232	
B. CAPITAL ACCOUNT	-50	0	0	0	0	0	0	0	0	0	0	0	0
C. FINANCIAL ACCOUNT	42,714	5,361	5,489	11,969	9,479	7,057	7,393	3,363	935	5,151	-481	55,716	
8. Direct Investment abroad	-1,292	-672	-125	-145	-155	31	-263	-120	-90	-112	-119	-1,770	
9. Direct Investment in Turkey	6,278	484	736	2,864	714	767	934	2,655	907	1,030	436	11,527	
10. Portfolio Investment-Assets	-2,871	218	502	27	285	1,157	707	194	-183	-142	374	2,569	
11. Portfolio Investment-Liabilities	17,919	2,021	1,777	4,789	5,618	-785	1,352	1,839	-1,336	-3,106	778	12,947	
11.1. Equity Securities	3,523	-630	-554	-97	825	-193	-137	114	-546	769	-513	-962	
11.2. Debt Securities	14,396	2,651	2,331	4,886	4,793	-592	1,489	1,725	-790	-3,875	1,291	13,909	
12. Other Investment-Assets	5,130	2,924	5,298	820	2,097	605	1,261	-4,131	-2,233	5,133	-1,305	10,469	
12.1. Monetary Authority	4	0	0	1	0	0	0	0	0	1	0	2	
12.2. General Government	-26	0	0	0	0	-54	0	0	-26	0	0	-80	
12.3. Banks	9,507	492	-1,275	-702	2,236	154	1,544	-3,540	-2,303	3,998	-1,047	-443	
12.4. Other Sectors	-4,355	2,432	6,573	1,521	-139	505	-283	-591	96	1,134	-258	10,990	
13. Other Investment-Liabilities	17,550	386	-2,699	3,614	1,490	5,282	3,402	2,926	3,870	2,348	-645	19,974	
13.1. Monetary Authority	-425	-68	-53	-94	-88	-129	-156	-246	-336	-320	-210	-1,700	
13.2. General Government	2,779	45	149	-4	-294	-37	1,402	187	197	93	-82	1,656	
13.3. Banks	19,510	234	-2,389	1,454	760	3,755	916	1,989	2,409	1,284	-364	10,048	
13.4. Other Sectors	-4,314	175	-406	2,258	1,112	1,693	1,240	996	1,600	1,291	11	9,970	
Current, Capital and Financial Accounts	9,119	-702	-592	2,376	1,767	-849	-240	-2,172	-3,072	-1,225	-4,632	-9,341	
D. NET ERRORS AND OMISSIONS	1,693	1,565	941	871	-301	4,031	1,977	1,507	-500	2,103	946	13,140	
GENERAL BALANCE	10,812	863	349	3,247	1,466	3,182	1,737	-665	-3,572	878	-3,686	3,799	
E. Reserve Assets	-10,812	-863	-349	-3,247	-1,466	-3,182	-1,737	665	3,572	-878	3,686	-3,799	
14. Official Reserves	-9,403	-863	41	-3,100	-1,214	-3,033	-1,587	665	4,429	-731	3,686	-1,707	
15. Use of Fund Credit and Loans	-1,409	0	-390	-147	-252	-149	-150	0	-857	-147	0	-2,092	

(*) Provisional