

GENERAL AGREEMENT ON
TARIFFS AND TRADE

RESTRICTED

L/4779/Corr.1

12 March 1979

Limited Distribution

REPORT ON THE TURKISH STAMP DUTY
SUBMITTED IN ACCORDANCE WITH THE DECISION
OF THE CONTRACTING PARTIES
17 APRIL 1978

Corrigendum

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Replace Table I by the attached table.

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TABLE I
BALANCE OF PAYMENTS

	1976	1977	Estimate 1978	Estimate 1979	Jan.-Sept. 1977	Jan.-Sept. 1978
I. Current account						
A. Foreign trade						
1. Total exports (f.o.b.)	1,960.2	1,753.0	2,250	2,750	1,191.7	1,435.5
2. Total imports (c.i.f.)	<u>-5,128.6</u>	<u>-5,796.3</u>	<u>-4,500</u>	<u>-5,000</u>	<u>-4,499.3</u>	<u>-3,152.9</u>
Trade balance	<u>-3,168.4</u>	<u>-4,043.3</u>	<u>-2,250</u>	<u>-2,250</u>	<u>-3,307.6</u>	<u>-1,717.4</u>
B. Invisibles						
1. Interest	- 217.3	- 320.3	- 375	- 795	- 228.3	- 206.9
2. Tourism and travel	- 27.4	- 63.6	140	200	- 38.5	117.7
3. Workers' remittances	982.7	982.0	975	1,100	764.5	658.2
4. Profit transfers	- 82.5	- 115.8	- 58	- 75	- 80.7	- 50.2
5. Payments for services connected with project credits	- 15.0	- 60.0	- 45	- 45	- 45.0	(...)
6. Other invisible transactions (net)	212.8	224.0	310	350	165.0	231.1
7. Total invisibles (net)	<u>853.3</u>	<u>646.3</u>	<u>947</u>	<u>735</u>	<u>531.0</u>	<u>749.9</u>
C. Infrastructure and off-shore receipts	<u>14.6</u>	<u>12.0</u>	<u>3</u>	<u>15</u>	<u>10.4</u>	<u>2.0</u>
Current account balance	<u>-2,300.5</u>	<u>-3,385.1</u>	<u>-1,300</u>	<u>-1,500</u>	<u>-2,760.2</u>	<u>-955.5</u>
II. Capital account						
1. External debt repayments	- 119.1	- 214.0	- 440	- 790	- 129.3	- 132.2
2. LI grain imports	-	-	-	-	-	-
3. Private foreign capital	27.4	67.1	175	80	46.5	159.6
4. Project credits	485.0	498.6	500	900	329.4	255.3
5. Imports with waiver and grants	135.5	102.4	100	100	73.9	81.4
6. Programme credits	5.7	3.4	360	300	2.6	28.0
7. Other capital movements	534.5	710.0	250	735	300.8	214.0
Capital transaction balance	<u>1,766.0</u>	<u>1,167.5</u>	<u>945</u>	<u>1,325</u>	<u>623.9</u>	<u>606.1</u>
Overall balance	<u>-1,766.0</u>	<u>-2,217.6</u>	<u>-355</u>	<u>-175</u>	<u>-2,136.3</u>	<u>-359.4</u>
III. Reserve movements	111.8	565.2	-	175	587.7	- 849.8
IV. Special drawing rights	149.0	-	233	-	-	205.2
V. Short-term capital movements	1,520.0	-2,283.9	339	-	1,073.2	287.3
VI. Net errors and omissions	14.8	- 531.5	-	-	475.4	716.7