

## **Turkey's Growth Ranks Second Worldwide**

The Turkish economy expanded 8.2% in the third quarter, dramatically exceeding market forecasts and following an 8.8% expansion in the second quarter. Turkey's growth was surpassed by China which scored 9.1 % in the same quarter.

Turkey's stellar gross domestic product figures confirmed the economy's 10th consecutive quarterly expansion and a 9.6% expansion in the first nine months of the year.

Turkey's current-account deficit, narrowed to \$4.2 billion in October, after a \$6.8 billion expansion in September, according to the Turkish Central Bank. Turkey's Deputy Prime Minister Ali Babacan said that the data suggested 2011 growth would expand more rapidly than the government's expectation of 7.5% and that Turkey would be one of the "world's fastest-growing economies in 2012."

A breakdown of the third-quarter GDP figures showed broad-based rises in output, with construction expanding 10.6%, manufacturing 8.9% and financial institutions 15.8%.

Turkey received \$600 million in foreign direct investment (FDI) in October according to Turkey's Economy Minister Zafer Çağlayan, who stated that the October performance brought the total amount of FDI the country attracted in the first 10 months of this year to \$11.5 billion.

The most attractive sectors for foreigners to invest in were banking and insurance, with \$5.4 billion, followed by the energy and manufacturing sectors, which received \$2.7 billion and \$1.8 billion, respectively. 86 percent of all the FDI received in the first 10 months of this year came from European countries.

**FOR MORE INFORMATION ON ISSUES RELATED TO US-TURKEY RELATIONS AND TURKISH AMERICANS,  
PLEASE VISIT OUR WEBSITE AT [www.tc-america.org](http://www.tc-america.org).**

**Washington, DC**

1510 H Street, NW, # 900  
Washington DC 20005  
Phone: 202.370.1399  
Fax: 202.370.1398

**Boston**

48 Jonas Brown Circle  
Concord, MA 01742  
Phone: 978.318.0047  
Fax: 978.318.0037

**Istanbul**

Cumhuriyet Cad. No: 17/1  
Taksim, Istanbul 34437  
Phone: (+90) 212.297.9580  
Fax: (+90) 212.297.4039

**Turkish Coalition of America**  
[www.tc-america.org](http://www.tc-america.org)