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## VISION and REALITY: Reforms and Growth

*Down, down, down. Would the  
fall never come to an end!*

Alice's Adventures in Wonderland,  
Lewis Carroll

### Summary and Conclusion

#### **Turkish economy passes through an intensive restructuring process.**

The "Transition to a Strong Economy" program of May 2001, has adopted a new model that goes beyond the usual orthodox monetary and fiscal policies. The significant amount of international finance, provided by the IMF and the World Bank, also enforced a compulsory acceleration and close monitoring for the required structural reforms. The program was designed primarily to remove inefficiencies on the public sector breaking the political reluctance against such reforms, while the efficiency-enhancing measures in the private sector would also follow suit, as emphasized in the final Stand-by agreement. The problematic agricultural and energy sectors, public procurement law, independency of the Central Bank, international accounting standards, risk management and transparency are all parts of the multi-dimensional reform agenda, taking into account the fact that without such structural strides, monetary and fiscal policies could serve no permanent solution to re-institute stability and confidence. The approval of this fact by the private sector, the bureaucracy, the international organizations and the politicians simultaneously, supply the fertile soil for the implementation of the underlined reforms.

#### **The structural reforms will transform Turkish economy from medium-to long-run.**

The essence of the structural reforms is the establishment of a market economy with its rules and institutions, while removing the political rent distribution mechanisms to achieve more efficient resource allocation. This will end the structural public deficits and its financing pressure, which causes a

detrimental crowding-out in the economy. Accordingly, the banking sector will start to extend credits to the real sector, sparking off investment, production and employment. In the meantime, the financing of growth is anticipated to shift from short-term capital inflows to foreign direct investments and export income.

#### **Success of the reform process depends how its depth is harmonised with macroeconomic performance.**

Turkey's shift to a new growth strategy will probably not be a smooth one. During the transition the previous habits have being left aside, but the fact that the new system has not evolved adequately triggers uncertainty; and this in turn poses economic and social problems as seen in other country experiences. Under such circumstances, the length and the depth of the reform program should be evaluated with respect to its social sustainability. After the completion of the reform process, there should be some appetite and power left to maintain sustainable growth. In other words, a longer-than-expected reform process, leaving growth and employment aside, may be detrimental for the economy, deepening the economic depression.

### Output and Inflation

#### **Growth figures for 2001 have justified the worries about economic activity.**

In the last quarter of 2001, the real GNP decreased 12.3%, carrying the annual contraction to 9.4%. With a loss of USD 935, the GNP per capita fell to USD 2,160, which is below its 1990 level. The uncertainty and plunge in the purchasing power caused the postponement of investment and consumption decisions and at the end-year the slump in the economic activity reached to hitherto unprecedented levels.

Table 1 (Annual % Change)	2000	2001	2000	2001
	Q4	Q4	Total	Total
<b>DEMAND</b>				
- Private Consumption	5.6	-11.7	6.2	-9.0
- Public Consumption	5.8	-8.9	7.1	-8.6
- Fixed Capital	17.6	-38.7	16.9	-31.7
<b>GDP</b>	8.4	-10.4	7.4	-7.4
<b>GNP</b>	7.6	-12.3	6.3	-9.4
<b>SUPPLY</b>				
- Industrial Production	6.9	-12.7	5.4	-8.9
- Capacity Util. (Level)	78.1	73.5	75.9	71.4
- Manufacturing Ind.				
Production Workers	-0.9	-11.5	-2.3	-8.4
Real Wage Per Hour	4.7	-20.6	0.4	-13.6
- Unemployment (% level)			6.6	8.5

The pressure on employment and the real slippage in the wages spurred the economic contraction. In line with the deceleration in the capacity utilization rates, the number of workers employed by the manufacturing sector fell by 8.4% yoy, as of end-2001, while the unemployment rate climbed by 2 percentage points to 8.5%. In the meantime, real wages decreased 14.4%, standing as one of the primary reasons behind the contraction in domestic demand.

In terms of the composition of investment spending, the private sector investments, which had logged in a downturn starting from the second quarter of the year, plunged by a giant 50.2% in the last quarter and the slippage in 2001 was recorded as high as 35.1%. In terms of sub-sectors, the narrowing in the private machinery and equipment rose to an eye-catching figure of 69% during the last quarter. The share of fixed capital accumulation in GDP declined to as low as 20.6%, while skidding below its level in 1986, revealing signals of danger in terms of future growth prospects as well.

The credit scarcity, stemming from the crowding out impact of the high public borrowing requirement and the weak banking sector, had a negative impact on the real sector, while the 7.4% upswing in the exports and the flourished tourism sector partially softened the severity of the domestic slowdown.

**The 10% contraction in the financial sector exhibits the importance of the banking sector reform.**

The 13.6% and 17% decrease in the agricultural sector and the wholesale and retail trade in the last quarter carried the growth below the expectations. Another factor that curbed the growth performance was the problematic banking sector that posted a contraction of 14.4%. The significant retreat in the financial sector indicates the importance of loosening the financial constraints posed by the sector. In the aftermath of the devaluation, the imports also descended significantly, as revealed by the 25% slippage in the import taxes.

**As of March 2002, the industrial production is expected to enter a growth trend.**

In February, the seasonally-adjusted industrial production journalled in a retreat of 4.7%, while the fall in the manufacturing segment was recorded at 4.5%. Subtracting the "coal and petroleum" division, which displayed prominent volatility, the yoy decline rose to 7.6%. Analyzing the selected manufactured items, the decline in the raw materials and intermediate goods prevailed, while in terms of final goods, the export goods such as white and brown goods recorded yoy up-ticks. As of March, the weak-base

effect may pave the way for better growth numbers.

**The below-than-expected inflation figures reflect the depressed demand.**

The slippage in the disposable incomes and the TL's appreciation triggered a slowdown in the acceleration of the WPI and CPI inflation. As of March, the WPI and CPI inflation rates were disclosed at 1.9% and 1.2%, respectively, drawing a favorable picture in terms of the year-end inflation targets. On a seasonally-adjusted basis, the private manufacturing prices hovered around 1% vicinity. However, the indication of such depressed numbers and the fact that the CPI inflation was below WPI inflation exacerbated question marks about the economic recovery and growth.

**Inflation expectations logged in a break.**

The lower inflation rates spurred a decline in the year-end and 12-month inflation forecasts, as unveiled in the Central Bank's expectations Survey, where the anticipations have converged to official targets. The optimism, triggered by the favorable landscape in the price enclave, also spurred a downward course in the short-term interest rates and the bond rates. The maintenance of the Central Bank rate-cuts will be vital, leading to further declines in the bond market interest rates, supporting both growth and the Treasury in its debt roll-over.

**Fiscal and Monetary Policy**

**High real interest rates and economic slow down adversely affect the budget figures.**

During the first two months of the year, the real expenditures soared by 61%, while the fall in the revenues was realized at 24%, leading to a substantial surge in the budget deficit.

In a closer scrutiny of the expenditures, the interest spending increased by TL10 quadrillion and non-interest expenditure trekked up by 11.5%. The climb in the interest payments emanated from the unfavorable effect of the financial crisis on last year's borrowing costs and the issue of government papers for the public banks' duty losses. As for the non-interest expenditures, the unfavorable picture stemmed specifically from the elevated transfers to the SEEs and the social security institutions. Specifically, the corporate bankruptcies and the pick-up in unemployment played an important role in the expansion of the social security deficit.

The economic contraction led to a real decline of 24.5% in revenues, reflecting primarily the deterioration in the direct taxes and non-tax revenues. The retreat in the non-tax revenues can be attributed to the fact that last year's figure was elevated by the GSM-license revenue. Despite the unfavorable yoy comparisons, the primary surplus reached 24.7% of the year-end target of TL15.8 quadrillion.

**The changed composition of the domestic debt increased the importance of stability in the financial markets.**

The FRNs issued for the public banks, the F/X-denominated securities in return for the IMF credit and the debt swap carried the share of F/X-linked, F/X-denominated and TL-denominated FRNs from 44% to 86% in one year

Table 2 (% Monthly Change)	Inflation and Exchange Rates					
	10-01	11-01	12-01	01-02	02-02	03-02
CPI*	6.2	4.8	3.8	3.3	2.1	1.8
WPI*	4.7	4.2	3.1	4.6	2.1	1.5
Private Manuf. Inf.*	7.5	4.5	3.0	1.7	1.0	1.1
Public Manuf. Inf.*	5.6	3.1	0.4	1.5	0.4	2.7
Basket Average	8.2	-6.2	-4.3	-6.3	-1.3	0.4
USD Average	8.5	-5.4	-4.3	-6.1	-0.7	0.1
Euro Average	7.8	-7.3	-4.2	-6.7	-2.2	0.8
GSA Interest Rate (comp., lev.)	85.8	79.0	74.0	73.9	74.0	70.5

\*Seasonally Adjusted

as of end-2001. Accordingly, the decline in the inflation expectations and the slippage in the interest rates, along with the stability achieved in the exchange rates, will improve the sustainability of debt.

**Monetary criteria were met as of February.**

The primary goal of the monetary policy is the bring down inflation to 35% at the end of 2002. In line with this, the Central Bank decided to implement monetary targeting until the inflation targeting, allowing the money base to increase by 40% in 2002. The monetary base and the net international reserves were set as the performance criteria for the first half of the year and as indicative criteria in the second half. The net domestic assets, on the other hand, will be watched as an indicative criterion throughout the year. The February-end realizations, as part of the initial scrutiny, indicated that the monetary criteria were met. During the first quarter, in line with the end-year target, the monetary base rose by 8% only, fixed below the three-month CPI inflation of 8.4%.

**The slippage in the F/X-deposits was slower-than-expected.**

During the second half of 2001, the repo stock evaporated by TL5 quadrillion due to the elevated withholding taxes on short-term investments and the relatively low repo returns with respect to the government securities. During the first quarter of 2002, on the other hand, the repo inventory logged in a rebound, attributable to the tight monetary policy and the high short-term interest rates, standing as Central Bank's primary tool during the anti-inflation process. In the meantime, M2R preserved its level in real terms, while M2YR recorded a real slippage on the back of the TL's real appreciation. During the first three months of the year, the F/X-deposit volume maintained its level at 53.4%, while its share in M2YR edged down to 50%, as of March-end, from 53.4% at the end of 2001.

**The real decline in the credit stock has not reached its trough yet.**

The recession, the banking sector's ongoing restructuring and the delays in the implementation of the "Istanbul Approach" led to the continuation of the downward pattern in the credits. Nevertheless, the initiation of the "Istanbul Approach" and the support of the public banks are expected to trigger credits in the second half of the year. At this point, the stability and the private sector's decision to increase its investment and consumption spending will also play a crucial role.

Table 3 Cons. Budget (TL trln.)	February		Real Chg. (%)	Jan.-Feb.		Real* Chg. (%)
	2001	2002		2001	2002	
<b>Revenues</b>	<b>4,124</b>	<b>4,488</b>	<b>-37</b>	<b>7,101</b>	<b>9,283</b>	<b>-24</b>
Tax	2,361	3,810	-7	4,860	7,699	-8
Non-Tax	1,738	677	-77	2,179	1,434	-62
Annex Budget	24	0	-99	62	150	39
<b>Expenditures</b>	<b>4,242</b>	<b>10,097</b>	<b>38</b>	<b>7,372</b>	<b>20,534</b>	<b>61</b>
Primary Exp.	1,877	3,623	11	3,680	7,276	14
Interest Exp.	2,365	6,475	58	3,692	13,258	107
<b>Primary Balance</b>	<b>2,139</b>	<b>2,304</b>	<b>-38</b>	<b>2,938</b>	<b>3,938</b>	<b>-22</b>
<b>Budget Balance</b>	<b>-118</b>	<b>-5,610</b>	<b>2,638</b>	<b>-271</b>	<b>-11,251</b>	<b>2,299</b>

\*Deflated with average CPI

Table 4 (TL trln.)	Monetary Criteria (Ceilings)		
	Monetary Base	NDA	NIR*
28 Feb. 2002	8,250	26,100	-6.5
Feb. Realisation	7,823	24,318	-4.9
30 Apr. 2002	8,900	27,700	-7.2
30 June 2002	9,250	28,900	-7.8
30 Sep. 2002	10,600	31,300	-8.5
31 Dec. 2002	10,850	33,300	-9.7

\*NIR are stated in USD billion and are lower bounds

Meanwhile, the acceleration in the share of NPLs to total credits persisted, while the 7 percentage points decline in November was due to the transfer of "Fund" banks' NPLs to the asset management unit. Strengthened controls and the strict adherence to the NPL provisioning rules will probably cause further expansion in the NPLs during the upcoming period.

#### **Foreign Trade and Balance of Payments**

##### **Improvement in the foreign trade balance prevailed in January.**

During the post-devaluation era, the fluctuations in the F/X rates, the financing problems, the high level of imported inputs in production and the high level of publicly-administered energy costs limited the exports performance. Besides, the recession in the world economies and the deteriorated terms of trade also contributed to the 12% of moderate export increase in 2001. Still, the narrowed foreign trade deficit and the larger tourism income led to a balance of payments surplus of USD 3.3 billion. This trend continued in the first month of 2002, where the seasonally-adjusted exports logged in a yoy escalation of 8.6% and the imports shrank by 20%.

##### **Ongoing recession abroad may limit the exports also in 2002.**

At the beginning of 2002, the worldwide growth forecasts were revised downwards. Barring the

declines in the interest rates, both the US and the EU are expected to grow at slower rates and this will have negative impact on Turkish exports, since the two regions account for 60% of Turkish exports. Another limiting factor is the TL's real appreciation. The WPI-based and CPI-based trade-weighted real effective exchange rate series post 25% and 35% appreciations with respect to their 1995 levels. Moreover, the WPI-based index displays an 8 percentage points higher level vs. its pre-devaluation value.

##### **Re-start of capital inflows is vital.**

The capital outflow of USD 13.8 billion emanated from the USD 4.5 billion slippage in the net portfolio investments and the USD 11 billion worth of short-term capital outflow, attributable to the debt repayments of the private sector, specifically the banks. Nevertheless, owing to the IMF-loan of US\$10.2 billion, the evaporation in the official reserves remained at USD 2.7 billion. As of 2002, the optimism spurred by the Stand-by arrangement is expected to instigate positive portfolio flows. The banking and the corporate sectors' borrowing, on the other hand, may rebound, depending on the revival of the credit market and resurrection of growth.

#### **Prospects for 2002**

##### **Expectations are optimistic for the second half of the year.**

During the last two months of 2001, a positive turnaround was realized in

the expectations. The improvement was visible not only in TÜSİAD's "Monthly Political and Economic Survey", but also in the Central Bank's Tendency Survey. As of the first quarter of the year, the industrial production and the inflation data generated fears over growth, influencing also the year-end expectations. The information from the sector associations also revealed that the economic environment was still far from catching a strong upward stance. However, the longer-term view disclosed both by TÜSİAD's expectations survey and the sector associations displayed an improvement for the second half of the year.

##### **TÜSİAD expects a real GNP growth of 2.1% in 2002.**

TÜSİAD envisages a real GNP growth of 2.1% and year-end WPI and CPI inflation of 33.2% and 36.8%, respectively. TÜSİAD believes that the decline in the interest rates is crucial for economic recovery. The optimistic market sentiment surged with the low inflation figures also brought down the interest rates in the secondary market and although it's limited, there is a portfolio shift towards TL instruments. In 2002, TÜSİAD expects 2.7% of ex-ante real interest rates, 21.8% of real appreciation in TL against USD and the primary surplus of 5.6% of GNP. When considered with the real economic growth forecast, this scenario indicates a 5 to 10 percentage points decline in the total public debt stock with respect to probable policy changes. In light of these, the Central Bank's pro-active role to bring down the inflation will pave the way for both growth and better fiscal balances via decreasing interest rates.

TABLE 1.1 MAIN ECONOMIC INDICATORS (2001-2002)  
PRODUCTION AND PRICES

	2001												2002		
	Mar.	Apr.	May.	June	July	Agu.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>INDUSTRIAL PRODUCTION INDEX (SIS, 1997 = 100)</b>															
Annual % Increase	-7.6	-9.6	-9.4	-10.1	-11.0	-10.8	-9.2	-13.6	-14.4	-9.1	-2.8	-4.5	..		
Monthly % Increase	-3.0	1.4	7.2	0.2	-3.7	2.4	3.3	3.6	-0.5	-9.1	-0.6	-4.8	..		
Monthly % Increase (seasonally adjusted)	-6.8	-10.1	-9.3	-10.4	-10.9	-10.9	-8.8	-13.5	-14.7	-8.6	-3.1	-4.7	..		
<b>CAPACITY UTILISATION RATE (SIS, %)</b>															
	70.7	68.5	70.4	71.3	71.5	71.7	72.9	74.0	74.0	73.3	74.1	72.3	75.2		
<b>WAGE INDEXES (SIS, quarterly, 1997 = 100, Man. Ind.)</b>															
Real Wage per hour (annual % increase)	-3.9	..	..	-14.6	..	..	-15.4	..	..	-20.6	..	..	..		
Real Income (annual % increase)	-5.3	..	..	-14.2	..	..	-13.7	..	..	-20.2	..	..	..		
<b>WHOLESALE PRICE INDEX (SIS, 1994 = 100)</b>															
Annual % Increase	35.1	50.9	57.7	61.8	65.4	69.6	74.7	81.4	84.5	88.5	92.0	91.8	77.5		
Monthly % Increase	10.1	14.4	6.3	2.9	3.3	3.5	5.4	6.7	4.2	4.1	4.2	2.6	1.9		
Monthly % Increase (seasonally adjusted)	8.9	12.2	7.4	4.5	4.3	4.9	4.7	6.2	4.7	3.8	3.6	2.2	1.8		
<b>CONSUMER PRICE INDEX (SIS, 1994=100)</b>															
Annual % Increase	37.5	48.3	52.4	56.1	56.3	57.5	61.8	66.5	67.3	68.5	73.2	73.1	65.1		
Monthly % Increase	6.1	10.3	5.1	3.1	2.4	2.9	5.9	6.1	4.2	3.2	5.3	1.8	1.2		
Monthly % Increase (seasonally adjusted)	5.8	9.6	6.0	4.9	3.0	3.7	4.6	4.6	4.2	3.2	4.6	2.3	1.5		
<b>EXCHANGE RATE (CB buying rate)</b>															
TL/US\$ (monthly average)	971,518	1,212,811	1,132,762	1,214,901	1,320,526	1,399,173	1,474,344	1,599,432	1,512,392	1,447,266	1,359,467	1,350,200	1,351,431		
Annual % Increase	67.5	103.7	83.8	97.5	110.5	116.9	122.1	136.4	121.5	113.6	102.7	79.9	39.1		
Monthly % Increase	29.5	24.8	-6.6	7.3	8.7	6.0	5.4	8.5	-5.4	-4.3	-6.1	-0.7	0.1		
<b>TERMS OF TRADE (SIS, 1994=100)*</b>															
External (Export / Import)	87.9	88.7	88.5	90.3	92.0	91.6	88.0	91.1	91.7	93.1	..	..	..		
Internal (Agriculture / Manufacturing)	110.3	98.7	98.2	97.4	98.6	95.0	92.6	90.4	92.0	102.7	108.4	113.2	111.9		
<b>DOMESTIC BORROWING (weighted by sales volume)</b>															
Compounded Annual Interest Rate (%)	193.7	130.4	81.8	88.7	93.8	92.6	87.5	85.8	79.0	74.0	73.9	74.0	70.5		
Average Maturity (days)	98.0	168.2	197.4	125.8	171.0	132.4	125.2	122.1	165.6	169.8	274.0	359.1	326.4		

(..) Not available

(\*) Seasonally adjusted series are used in calculation

**TABLE 1.2 MAIN ECONOMIC INDICATORS (2001-2002)  
FOREIGN TRADE**

	2001												2002		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>FOREIGN TRADE BALANCE (\$ Million)</b>															
<b>Monthly</b>															
Imports	3,088	3,012	3,537	3,267	3,353	3,385	3,264	3,175	3,455	3,473	3,135	..	..	..	
Export	2,546	2,607	2,884	2,561	2,482	2,577	2,601	2,809	2,831	2,536	2,444	..	..	..	
Foreign Trade Balance	-542	-405	-653	-706	-871	-808	-663	-366	-624	-937	-691	..	..	..	
<b>BALANCE OF PAYMENTS (\$ Million)</b>															
<b>Monthly</b>															
Current Account Balance	243	642	367	221	415	833	781	722	277	-416	..	..	..	..	
Foreign Trade Balance*	-85	51	-239	-351	-556	-421	-320	-38	-238	-593	..	..	..	..	
Invisibles	328	591	606	572	971	1,254	1,101	760	515	177	..	..	..	..	
<b>FOREIGN TRADE BALANCE (\$ Million)</b>															
<b>Cumulative for the last 12 months</b>															
Import	53,764	52,285	51,124	49,426	48,101	46,607	45,227	43,378	41,471	40,507	39,657	..	..	..	
Export	28,369	28,537	29,083	29,318	29,512	30,045	30,243	30,807	31,139	31,186	31,395	..	..	..	
Foreign Trade Balance	25,395	-23,748	-22,041	-20,108	-18,589	-16,562	-14,984	-12,571	-10,332	-9,521	-8,262	..	..	..	
<b>BALANCE OF PAYMENTS (\$ Million)</b>															
<b>Cumulative for the last 12 months</b>															
Current Account Balance	-8,076	-6,519	-5,104	-3,582	-2,808	-1,229	-194	1,232	3,021	3,314	..	..	..	..	
Foreign Trade Balance*	-20,664	-18,966	-17,153	-15,222	-13,719	-11,625	-10,108	-7,827	-5,679	-4,775	..	..	..	..	
Invisibles	12,588	12,447	12,049	11,640	10,911	10,396	9,914	9,059	8,700	8,089	..	..	..	..	
<b>Capital Account and Reserves Movements</b>															
Investment	2,950	212	-2,657	-7,927	-9,345	-12,667	-12,047	-13,259	-12,596	-13,882	..	..	..	..	
Portfolio Investment	1,706	1,760	1,823	1,625	2,437	2,460	2,479	2,921	2,743	2,769	..	..	..	..	
Net Long - Term Capital	-3,937	-5,108	-5,111	-5,893	-8,965	-8,828	-8,967	-9,107	-4,776	-4,515	..	..	..	..	
Net Short - Term Capital	1,662	851	-1,341	-4,107	-3,466	-6,754	-6,048	-7,588	-10,105	-11,006	..	..	..	..	
Net Errors and Omissions	-2,979	-2,113	-2,422	-3,360	-3,911	-2,925	-4,417	-4,794	-3,283	-2,356	..	..	..	..	
Reserve Changes**	8,105	8,420	10,183	14,869	16,064	16,821	16,658	16,821	12,858	12,924	..	..	..	..	
<b>FOREIGN TRADE (annual % increase)</b>															
Import	-25.8	-32.9	-24.7	-34.2	-28.3	-30.6	-29.7	-36.8	-35.6	-21.7	-21.3	..	..	..	
Export	9.9	6.9	23.4	10.1	8.5	26.1	8.2	25.1	13.3	1.9	9.3	..	..	..	
<b>Price Index (1994=100)</b>															
Import	5.9	4.5	6.1	-2.9	-0.6	-3.8	-1.3	-5.0	-6.6	-5.8	..	..	..	..	
Export	-0.7	-1.5	-0.4	-4.0	-0.7	-3.7	-3.5	-5.8	-6.6	-5.0	..	..	..	..	
<b>Quantity Index (1994=100)</b>															
Import	-32.5	-35.6	-28.2	-27.8	-30.1	-28.0	-23.8	-31.4	-32.5	-19.1	..	..	..	..	
Export	17.5	15.5	28.3	17.2	4.6	39.1	23.9	41.7	28.4	18.6	..	..	..	..	

(\*) Exports (FOB) - Imports (FOB), including shuttle trade  
 (\*\*) Positive sign indicates decrease in reserves  
 (...) Not Available

TÜSİAD QUARTERLY ECONOMIC SURVEY

TABLE 1.3 MAIN ECONOMIC INDICATORS (2001-2002)  
BUDGET BALANCE

	2001												2002		
	Mar.	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>12 MONTHS CUMULATIVE (TL Trillion)</b>															
<b>Revenues</b>	36,838	38,712	40,202	41,159	42,616	43,851	45,162	47,065	49,442	51,813	53,798	54,440	..		
Tax Revenues	27,603	28,370	29,811	30,760	31,879	33,199	34,212	35,612	37,889	39,768	41,158	42,607	..		
Non-Tax Revenues	8,789	9,897	9,939	9,933	10,251	10,163	10,428	10,872	10,941	11,376	11,850	11,021	..		
<b>Expenditures</b>	45,873	45,514	50,223	53,973	58,705	61,685	66,408	72,892	76,845	80,379	87,682	93,546	..		
Current	14,414	14,813	15,343	15,775	16,329	16,749	17,380	18,177	18,953	20,368	21,170	21,892	..		
Investment	2,561	2,762	2,807	2,848	2,999	3,079	3,246	3,382	3,657	4,140	4,171	4,210	..		
Transfers	28,898	27,939	32,073	35,349	39,377	41,857	45,782	51,333	54,235	55,871	62,340	67,445	..		
<b>Primary Balance*</b>	9,612	10,543	10,652	10,337	10,707	10,451	11,122	11,699	12,605	12,498	12,363	11,524	..		
<b>Budget Balance</b>	-9,035	-6,802	-10,021	-12,814	-16,089	-17,834	-21,246	-25,827	-27,402	-28,566	-33,885	-39,106	..		
Financing	9,160	6,874	10,277	12,944	16,224	17,750	21,293	25,820	27,928	32,117	36,630	40,305	..		
Foreign Borrowing (net)	1,939	670	490	-1,916	-1,853	-1,798	-2,577	-2,728	-4,338	-4,448	-3,800	7,805	..		
Domestic Borrowing (net)	1,656	-1,419	-4,083	-4,163	-1,661	-1,037	2,505	1,910	6,291	5,215	7,482	2,113	..		
Short-term Borrowing (net)	5,232	-15,652	11,440	13,165	13,720	15,459	14,053	14,090	14,854	17,987	18,522	15,721	..		
Other	-195	-389	2,224	5,773	5,932	5,125	7,312	12,548	11,120	13,363	14,425	14,667	..		
<b>12 MONTHS CUMULATIVE (\$ million)</b>															
<b>Revenues</b>	37.9	31.9	35.5	33.9	32.3	31.3	30.6	29.4	32.7	35.8	39.6	40.9	..		
Tax Revenues	28.4	23.4	26.3	25.3	24.1	23.7	23.2	22.3	25.1	27.5	30.3	31.9	..		
Non-Tax Revenues	9.0	8.2	8.8	8.2	7.8	7.3	7.1	6.8	7.2	7.9	8.7	8.4	..		
<b>Expenditures</b>	47.2	37.5	44.3	44.4	44.5	44.1	45.0	45.6	50.8	55.5	64.5	69.7	..		
Current	14.8	12.2	13.5	13.0	12.4	12.0	11.8	11.4	12.5	14.1	15.6	16.3	..		
Investment	2.6	2.3	2.5	2.3	2.3	2.2	2.2	2.1	2.4	2.9	3.1	3.1	..		
Transfers	29.7	23.0	28.3	29.1	29.8	29.9	31.1	32.1	35.9	38.6	45.9	50.3	..		
<b>Primary Balance</b>	9.9	8.7	9.4	8.5	8.1	7.5	7.5	7.3	8.3	8.6	9.3	8.9	..		
<b>Budget Balance</b>	-9.3	-5.6	-8.8	-10.5	-12.2	-12.7	-14.4	-16.1	-18.1	-19.7	-24.9	-28.7	..		
Financing	9.4	5.7	9.1	10.7	12.3	12.7	14.4	16.1	18.5	22.2	26.9	29.6	..		
Foreign Borrowing (net)	2.0	0.6	0.4	-1.6	-1.4	-1.3	-1.7	-1.7	-2.9	-3.1	-2.8	5.7	..		
Domestic Borrowing (net)	1.7	-1.2	-3.6	-3.4	-1.3	-0.7	1.7	1.2	4.2	3.6	5.5	0.7	..		
Short-term Borrowing (net)	5.4	12.9	10.1	10.8	10.4	11.0	9.5	8.8	9.8	12.4	13.6	12.2	..		
Other	-0.2	-0.3	2.0	4.8	4.5	3.7	5.0	7.8	7.4	9.2	10.6	10.5	..		
<b>DOMESTIC DEBT STOCK</b>															
1000 trillion TL	50.9	59.2	84.5	90.3	96.4	101.8	105.8	109.3	117.2	122.2	128.1	118.0	120.3		
Billion \$	52.3	48.8	74.6	74.4	73.0	72.8	71.7	68.3	77.5	84.4	94.3	87.4	89.0		
Domestic Debt. / M2Y	71.1	79.0	112.3	107.6	111.8	109.3	104.3	104.0	113.9	118.7	127.6	114.1	116.4		

(..) Not Available

TABLE 1.4 MAIN ECONOMIC INDICATORS (2001-2002)  
MONETARY AGGREGATES

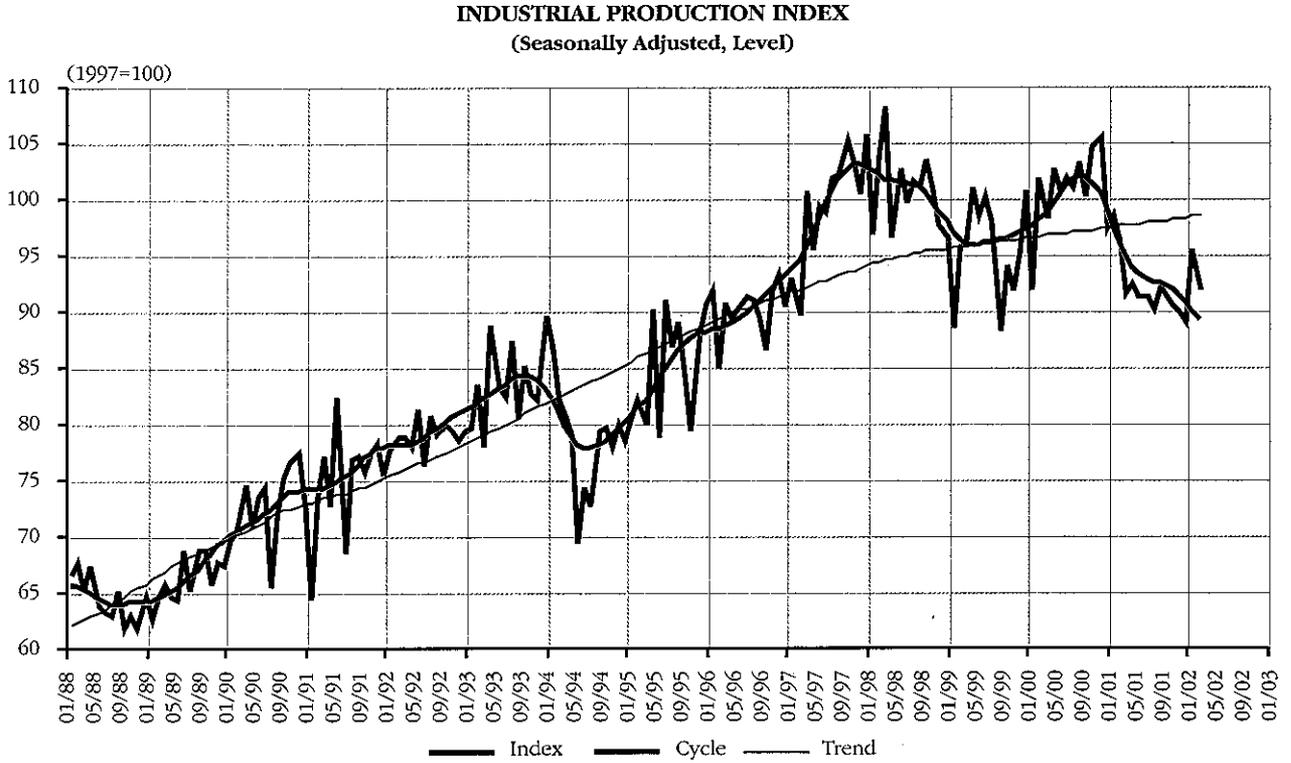
	2001												2002		
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
<b>MONEY SUPPLY (annual % change)</b>															
Currency in Circulation	56.2	64.8	58.1	58.1	50.9	66.4	56.5	52.9	49.3	74.1	115.6	60.0			
Sight Deposits	58.1	32.8	41.0	59.2	102.7	48.6	64.1	54.2	14.2	34.8	33.3	28.4			
M1	57.4	59.6	62.0	58.8	79.9	55.7	60.7	53.7	27.9	49.8	65.6	40.2			
Time Deposits	74.1	63.6	69.4	42.3	51.3	59.9	57.6	56.3	45.2	43.7	41.1	28.3			
M2	70.2	62.7	67.7	46.2	58.2	58.8	58.3	55.7	40.9	45.0	46.3	30.9			
Foreign Exchange Deposits (TL)	61.7	74.1	66.0	103.8	114.9	134.4	143.0	127.4	132.9	117.7	84.2	60.4			
M2Y	66.2	68.2	66.9	73.5	85.6	95.6	99.7	89.9	80.1	76.4	64.1	44.6			
Repo	-47.6	-19.7	-27.1	2.2	-39.8	-44.7	-53.7	-47.8	-53.2	-49.1	-53.5	-6.2			
M2YR	49.7	55.9	53.0	64.8	69.6	78.4	81.6	73.7	67.5	63.6	52.4	42.0			
Official Deposits	83.4	63.8	42.9	54.7	3.3	38.6	56.1	49.1	117.8	60.0	60.1	35.9			
Other Deposits With CBRT	62.9	114.0	461.2	102.7	417.0	36.3	-45.8	82.8	110.7	13.3	57.7	-14.1			
M3Y	66.4	68.7	68.0	73.9	87.3	93.7	96.2	89.1	81.1	75.1	63.9	43.3			
M2Y (trillion TL)	71,477	74,966	75,312	83,966	93,114	101,415	105,089	102,967	102,950	100,386	103,493	103,335			
<b>Composition of M2Y (%)</b>															
Currency in Circulation	4.3	4.5	4.6	4.7	4.5	4.4	4.1	4.2	4.7	4.5	5.8	4.8			
Sight Deposits	7.2	6.9	7.0	6.7	7.6	5.9	5.3	6.0	5.5	5.7	5.6	6.4			
Time Deposits	42.1	39.1	39.2	32.9	31.9	31.4	31.1	32.7	34.7	36.5	35.9	37.4			
Foreign Exchange Deposits	46.4	49.5	49.2	51.9	56.1	58.3	59.5	57.2	55.1	53.4	52.7	51.5			
Total	100	100	100	100	100	100	100	100	100	100	100	100			
<b>CREDIT STOCK (annual % change)</b>	59.0	59.1	47.1	43.9	39.7	39.2	37.4	25.5	24.8	21.1	15.3	11.1			
Central Bank Direct Credits	33.8	121.3	96.0	124.3	131.4	-	-	-	-	-	-	-			
Deposit Bank Credits	58.8	57.6	45.4	41.4	36.7	35.7	33.8	21.9	21.6	19.3	14.3	10.3			
Invest. and Develop. Bank Credits	61.3	80.5	72.2	81.3	86.9	96.4	96.6	84.5	76.6	48.5	30.1	22.0			
<b>CB BALANCE SHEET (million \$)</b>															
Reserve Money	5,498	4,820	5,169	5,034	5,154	5,154	4,538	5,105	5,483	5,861	6,794	6,379			
Net Domestic Assets	3,411	4,409	5,446	10,543	11,724	11,884	11,328	13,319	14,265	14,409	7,667	7,743			
Net Foreign Assets	2,086	412	-277	-5,509	-6,571	-6,730	-6,790	-8,214	-8,782	-8,548	-872	-1,364			
Net Position of Public Sector	-1,257	-71	10,323	13,868	13,863	14,054	14,865	18,296	19,974	22,514	17,893	19,235			
Liabilities Due to Open Market Operations	-8,472	-7,783	1,006	-1,107	-2,041	-1,037	489	283	768	1,426	4,125	4,598			
<b>THE CENTRAL BANK RESERVES (billion \$)</b>	18.4	18.2	20.5	17.2	18.7	18.9	18.3	17.3	18.7	19.2	20.3	20.3			
<b>CB RESERVES/(DOMESTIC DEBT STOCK+M2Y, %)</b>	14.6	16.5	14.5	12.4	13.4	13.5	13.7	11.9	12.0	11.4	12.4	12.3			
<b>FOREIGN DEBT STOCK</b>	115.6	..	..	..	..	113.1	..	..	115.1	..	..	..			

Net Foreign Assets = Foreign Assets - (Liabilities to Non-Residents + FX Deposits of Banking Sector)  
 Net Domestic Assets = Net Position of Public Sector + Credits to Banking Sector + Net Open Market Operations + Others + FX revaluation Account  
 Net Position of Public Sector = Credits to Public Sector + FX Deposits of Non - Banking Sector  
 Reserve Money = Net Foreign Assets + Net Domestic Assets

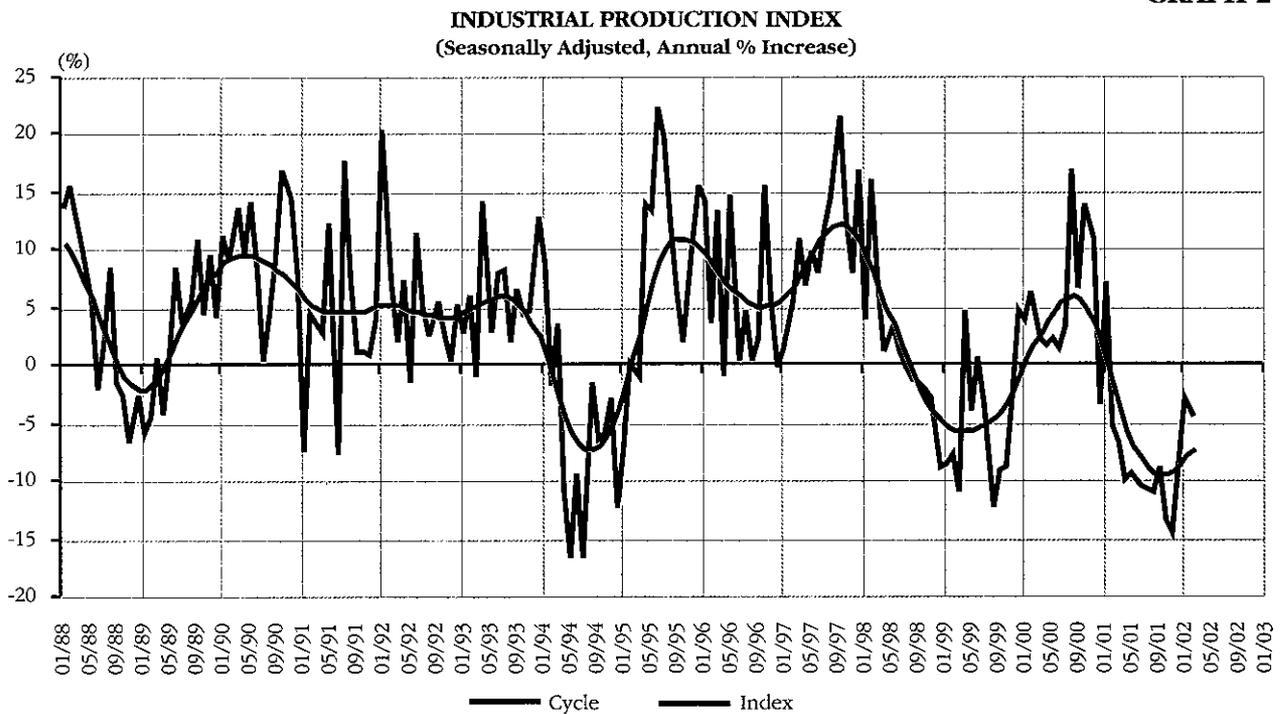
TABLE 2 GROSS DOMESTIC PRODUCT  
(at 1987 prices, TL)

By Kind of Expenditure	By Sectors												
	Annual % Change		% Share	Annual % Change				% Share	Annual % Change				
	2000	2001	2001	2001-1	2001-2	2001-3	2001-4	2000	2001	2001-1	2001-2	2001-3	2001-4
<b>Private Final Cons. Exp.</b>	<b>6.2</b>	<b>-9.0</b>	<b>66.6</b>	<b>-2.5</b>	<b>-11.5</b>	<b>-9.7</b>	<b>-11.7</b>	<b>3.9</b>	<b>-6.1</b>	<b>8.5</b>	<b>-2.9</b>	<b>-5.6</b>	<b>-13.6</b>
Food, Beverage	3.2	-3.4	24.8	1.5	-4.1	-4.9	-4.8	4.1	-6.3	5.1	-2.2	-5.4	-13.9
Durable Goods	27.4	-30.4	10.0	-20.3	-36.1	-31.1	-33.2	27.7	-8.1	19.2	-11.9	-22.9	-16.4
Semi-dur, Non-dur Goods	0.9	-9.0	9.9	3.8	-12.5	-9.9	-19.0	-2.2	5.8	19.7	-1.1	6.1	-0.9
Energy, Trans, Commun. Services	-2.1	1.8	9.7	2.6	-0.7	0.5	4.7	<b>6.0</b>	<b>-7.5</b>	<b>0.8</b>	<b>-10.1</b>	<b>-8.9</b>	<b>-10.7</b>
Mining and Quarrying	7.6	-9.1	6.5	-1.9	-12.2	-9.1	-11.4	-1.1	-9.6	-2.6	-7.4	-11.2	-15.9
Ownership of Dwelling	0.0	2.1	5.7	2.2	2.1	2.1	2.0	6.4	-8.1	1.7	-11.0	-9.7	-12.0
<b>Gov. Final Cons. Exp.</b>	<b>7.1</b>	<b>-8.6</b>	<b>8.5</b>	<b>-1.3</b>	<b>-6.6</b>	<b>-15.0</b>	<b>-8.0</b>	6.5	-2.1	-3.2	-4.0	-1.9	0.4
Compensation of Empl	2.0	1.5	4.6	2.2	1.9	0.9	1.0	<b>4.4</b>	<b>-5.9</b>	<b>-5.2</b>	<b>-5.8</b>	<b>-8.3</b>	<b>-3.6</b>
Purchases of Goods, Services	12.4	-18.0	4.0	-9.4	-15.3	-29.8	-14.4	<b>12.0</b>	<b>-9.4</b>	<b>-2.3</b>	<b>-12.1</b>	<b>-7.4</b>	<b>-14.4</b>
<b>Gross Fixed Capital Form.</b>	<b>16.9</b>	<b>-31.7</b>	<b>20.6</b>	<b>-13.1</b>	<b>-32.1</b>	<b>-37.3</b>	<b>-38.7</b>	11.1	-12.7	-2.3	-16.5	-12.6	-17.0
<b>Public Sector</b>	<b>19.6</b>	<b>-22.0</b>	<b>6.1</b>	<b>-5.8</b>	<b>-32.0</b>	<b>-23.4</b>	<b>-18.8</b>	17.3	10.0	-2.2	14.0	20.1	0.8
Machinery Equipment	20.3	-39.0	1.5	-4.6	-65.4	-26.7	-32.4	<b>5.5</b>	<b>-4.9</b>	<b>-2.3</b>	<b>-8.8</b>	<b>-4.5</b>	<b>-3.7</b>
Building Construction	31.6	-20.0	1.8	-12.9	-2.1	-20.7	-27.3	0.9	-9.9	-5.3	-10.0	-9.8	-14.2
Other Construction	12.2	-10.3	2.9	-3.0	-8.2	-23.5	-0.8	0.0	2.1	2.2	2.1	2.1	2.0
<b>Private Sector</b>	<b>16.0</b>	<b>-35.1</b>	<b>14.5</b>	<b>-14.4</b>	<b>-32.1</b>	<b>-41.5</b>	<b>-50.2</b>	6.1	-7.4	-0.3	-9.7	-2.8	-10.4
Machinery Equipment	37.2	-49.6	7.3	-18.3	-44.4	-61.7	-69.0	0.7	-11.7	-6.8	-12.0	-10.8	-16.9
Building Construction	-9.7	-8.7	7.2	-7.2	-8.9	-9.2	-9.2	<b>6.6</b>	<b>-6.7</b>	<b>-0.3</b>	<b>-8.8</b>	<b>-6.7</b>	<b>-9.8</b>
<b>Change in Stock</b>	-	-	<b>1.5</b>	-	-	-	-	2.0	1.5	2.2	1.9	0.9	1.0
<b>Export of Goods, Services</b>	<b>19.2</b>	<b>7.4</b>	<b>38.1</b>	<b>9.7</b>	<b>8.2</b>	<b>5.9</b>	<b>6.4</b>	1.1	0.2	1.7	-0.3	-0.3	0.0
<b>Import of Goods, Services</b>	<b>25.4</b>	<b>-24.8</b>	<b>32.3</b>	<b>-14.5</b>	<b>-31.0</b>	<b>-26.5</b>	<b>-26.0</b>	<b>6.4</b>	<b>-6.4</b>	<b>-0.2</b>	<b>-8.2</b>	<b>-6.4</b>	<b>-9.3</b>
<b>GDP (Demand)</b>	<b>7.3</b>	<b>-7.4</b>	<b>100.0</b>	<b>-0.8</b>	<b>-9.6</b>	<b>-7.4</b>	<b>-10.4</b>	28.2	-25.1	-10.1	-32.1	-28.0	-28.4
<b>GDP (Supply)</b>	<b>7.4</b>	<b>-7.4</b>	-	<b>-0.8</b>	<b>-9.6</b>	<b>-7.4</b>	<b>-10.4</b>	<b>7.4</b>	<b>-7.4</b>	<b>-0.8</b>	<b>-9.6</b>	<b>-7.4</b>	<b>-10.4</b>

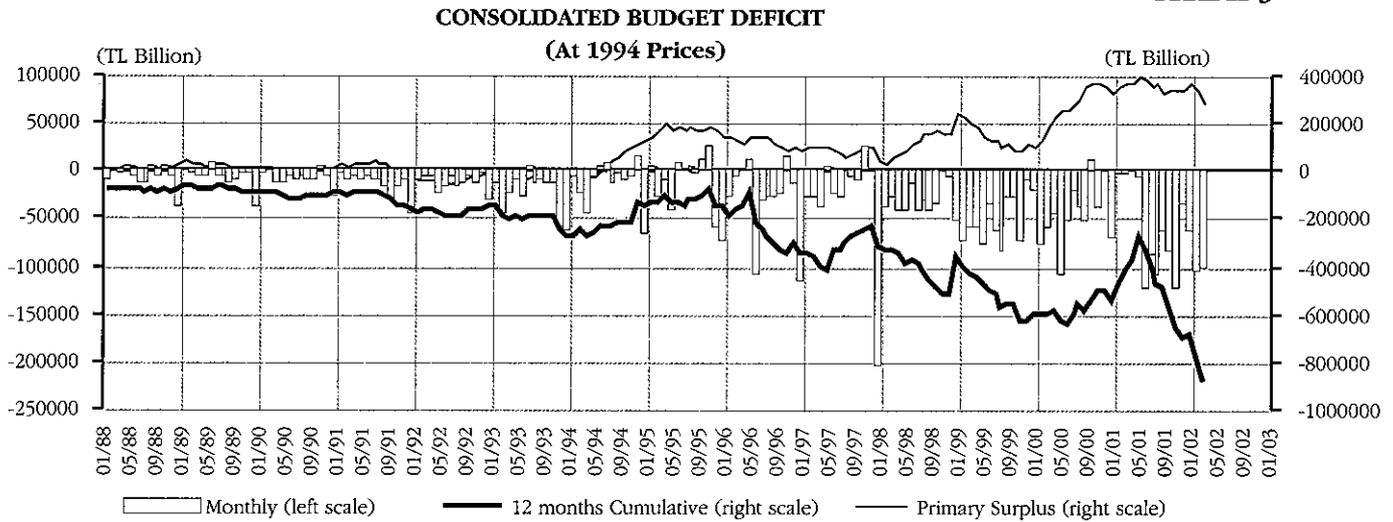
GRAPH 1



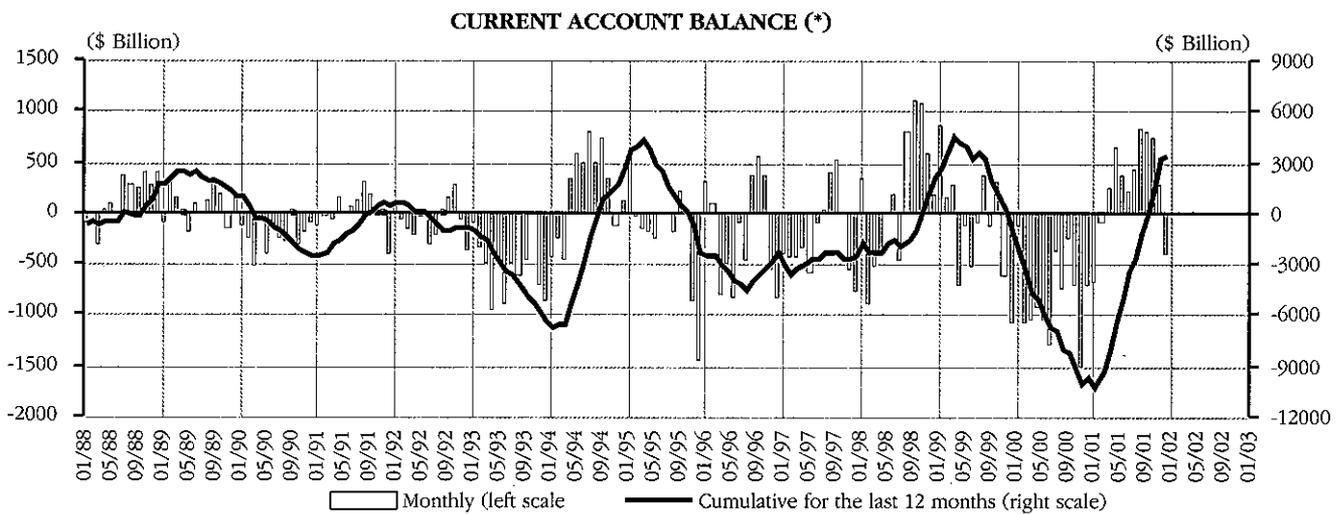
GRAPH 2



GRAPH 3

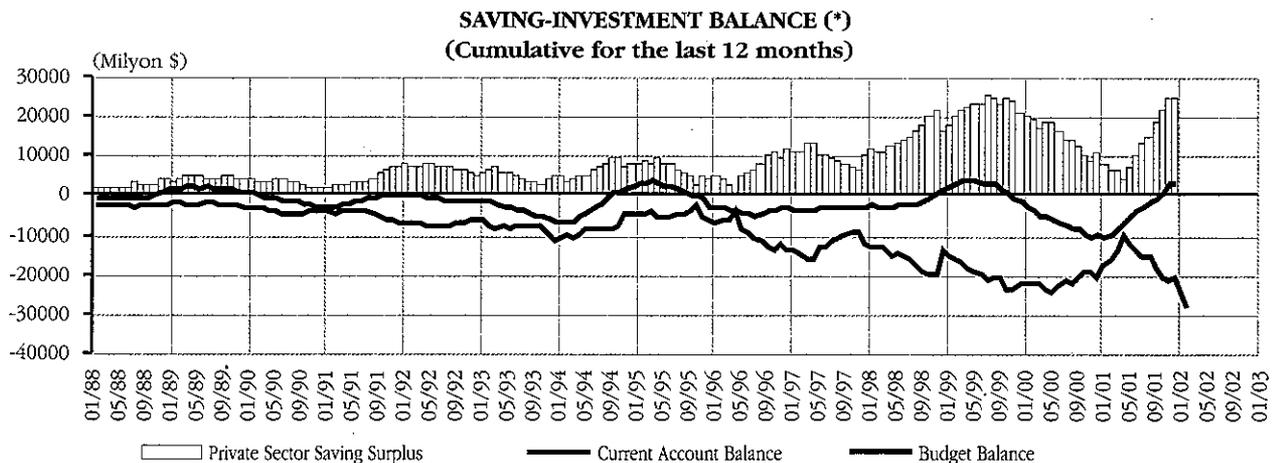


GRAPH 4



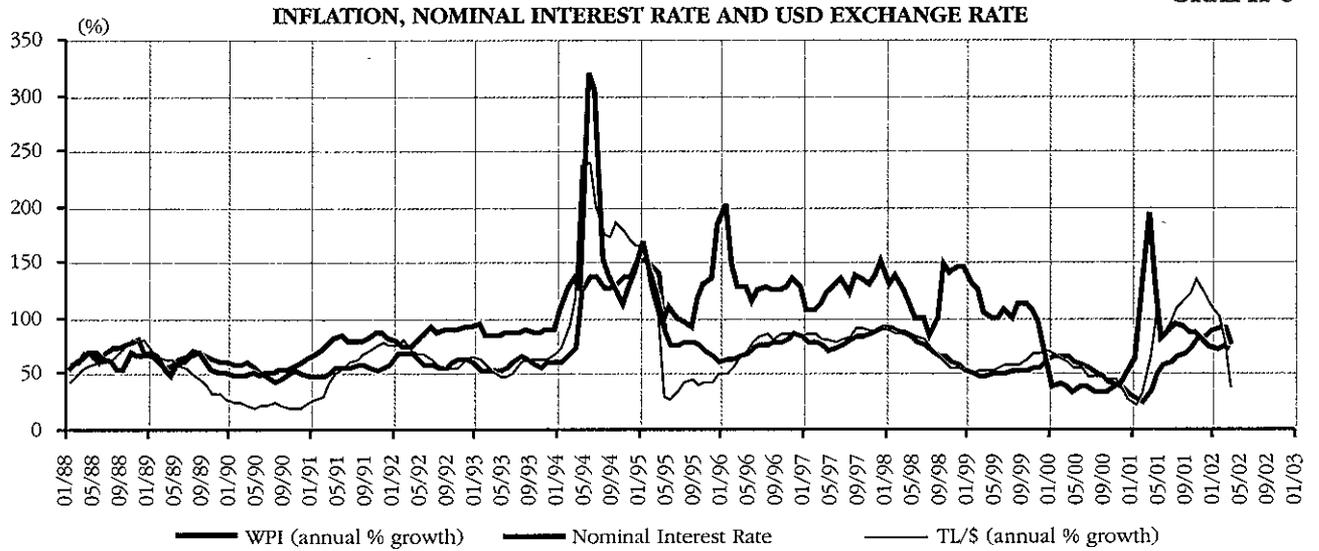
(\*) Monthly figures include shuttle trade since 01/96

GRAPH 5

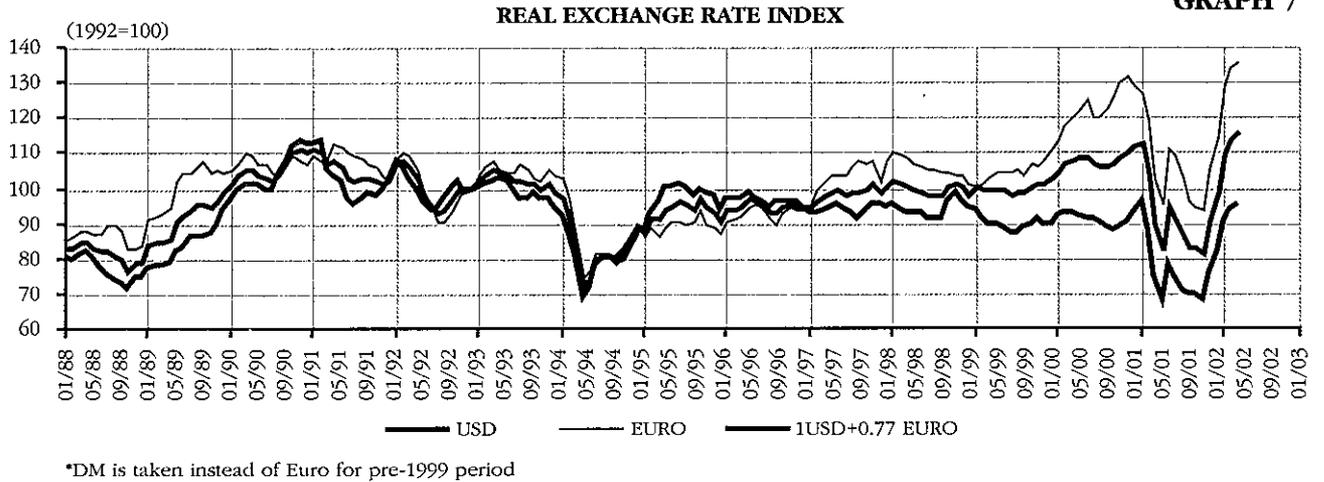


(\*) Budget Balance is used as a proxy for the Public Sector Deficit due to lack of monthly data on the latter. Private Sector Saving Surplus figures are calculated as the sum of Budget Deficit and Current Account Balance. Monthly figures include shuttle trade since 01/96.

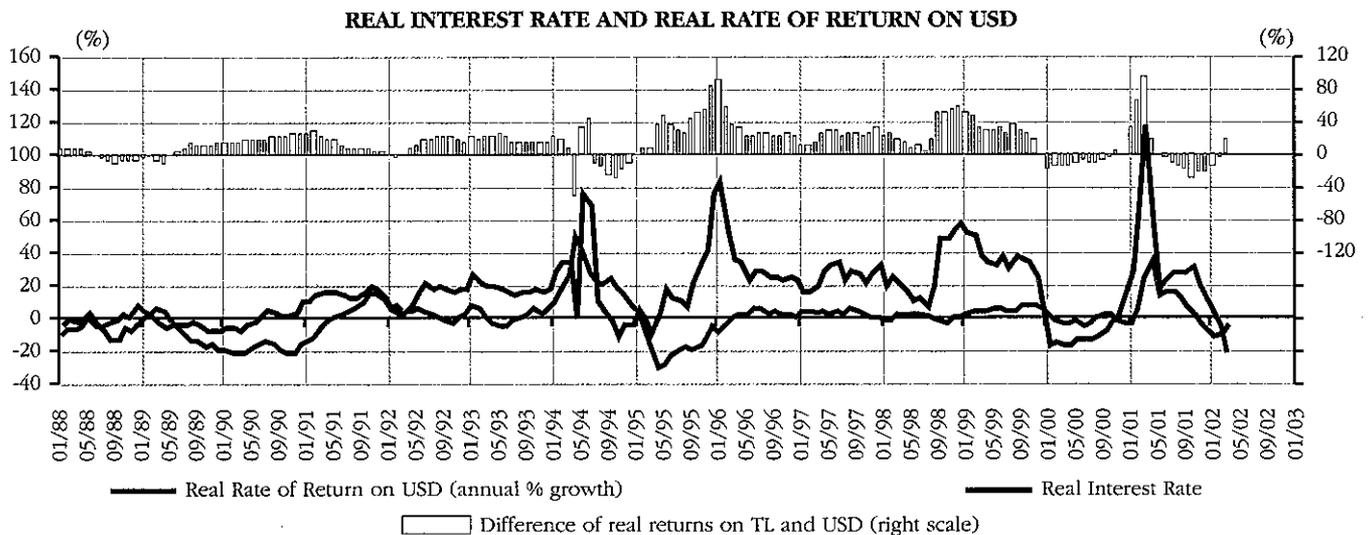
GRAPH 6



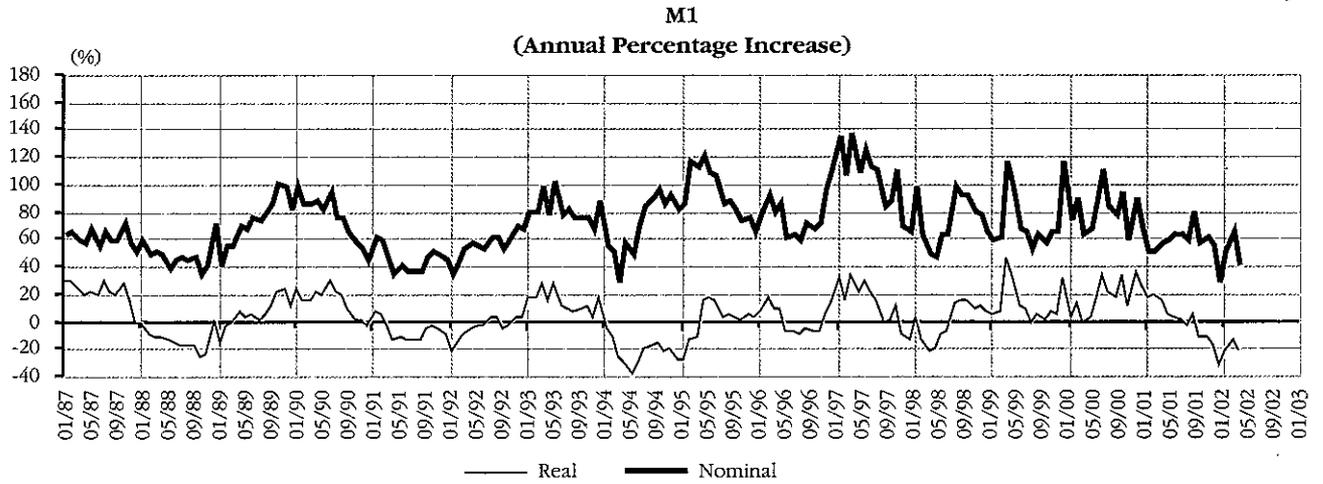
GRAPH 7



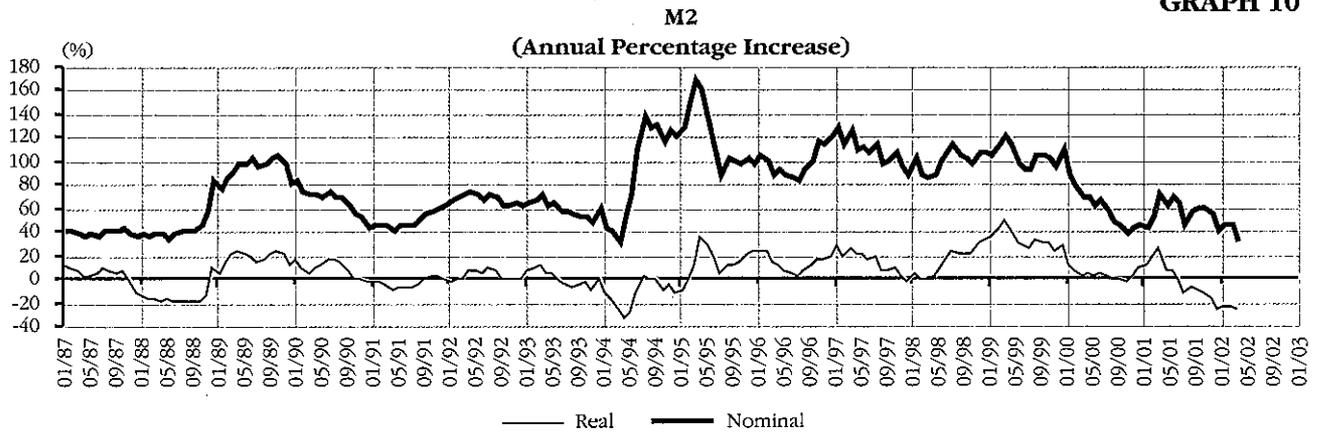
GRAPH 8



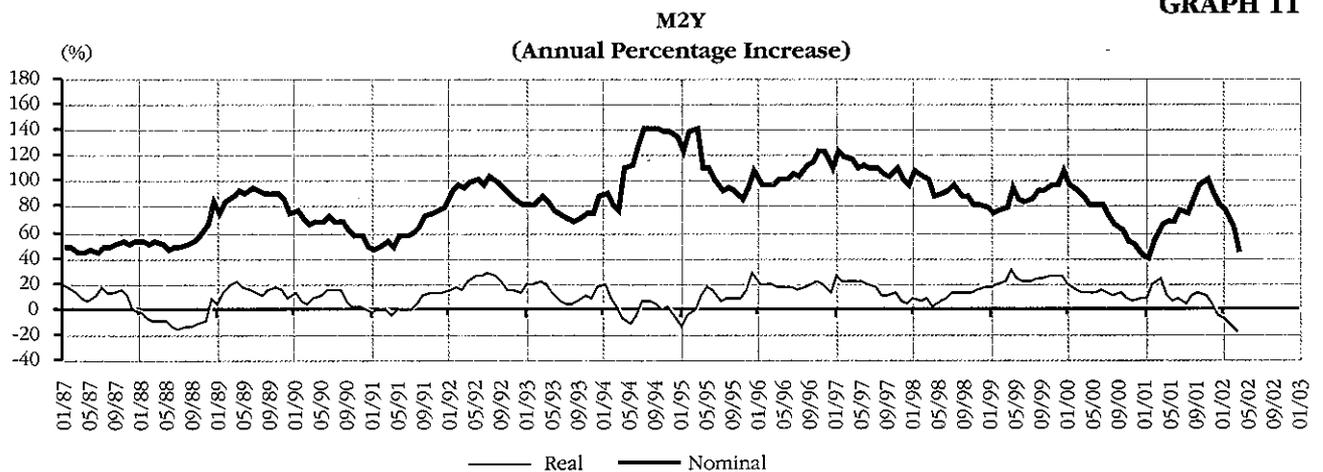
GRAPH 9



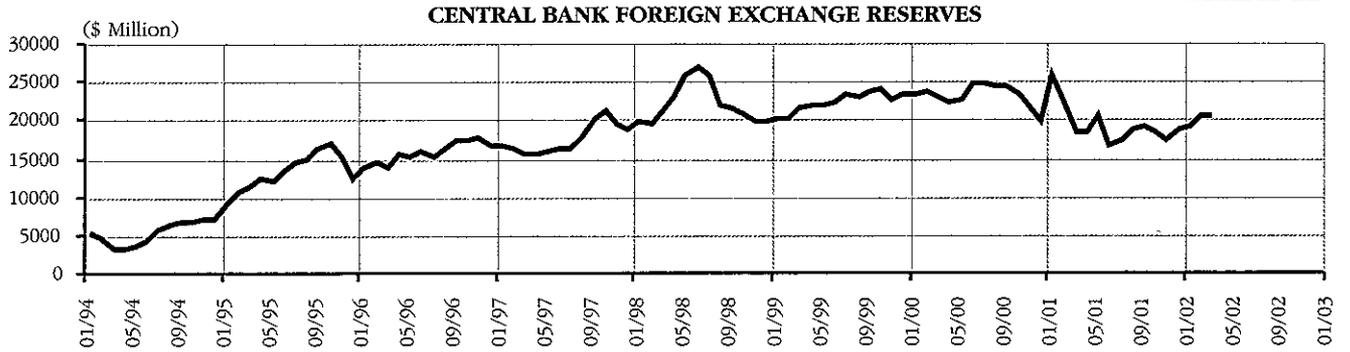
GRAPH 10



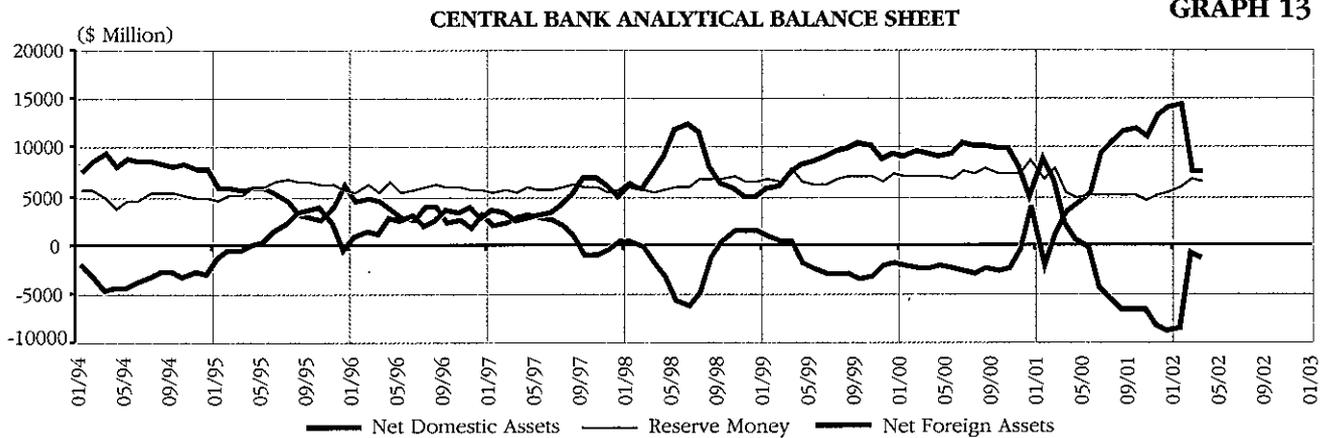
GRAPH 11



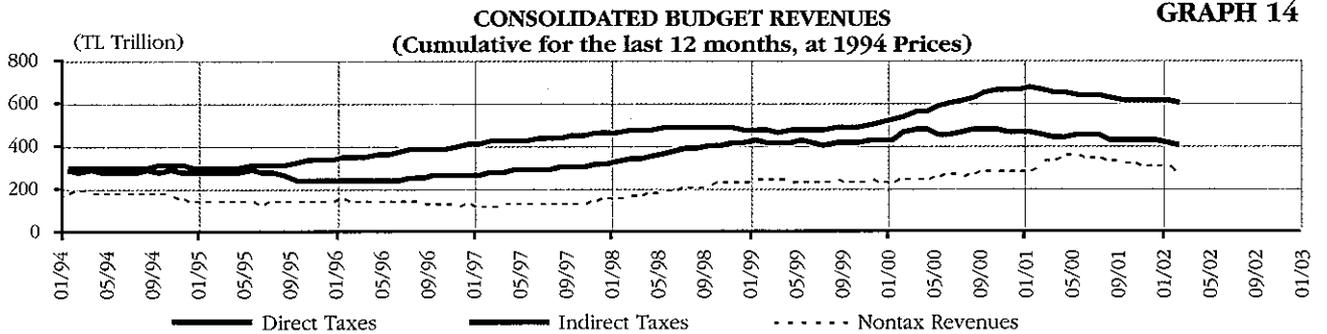
GRAPH 12



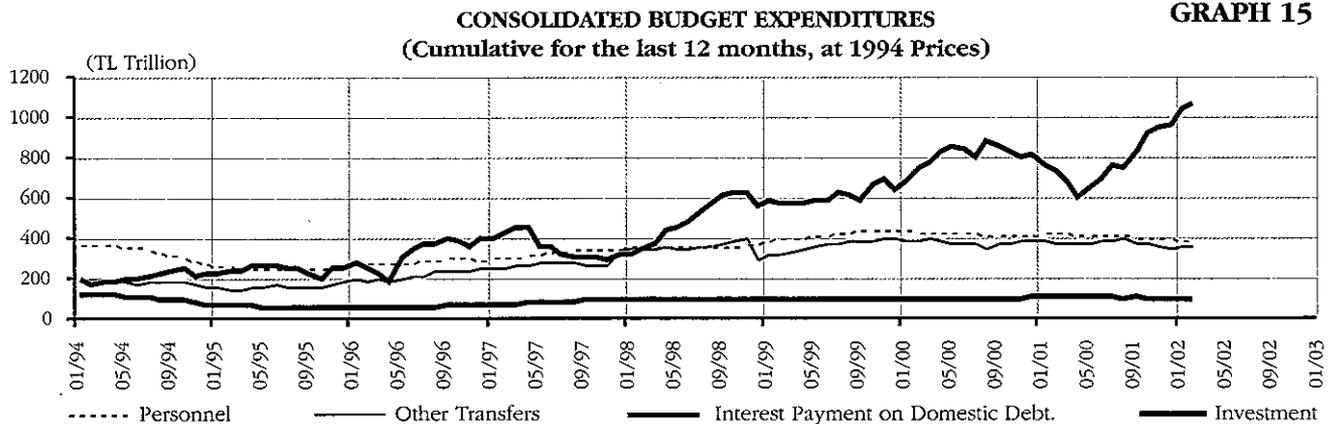
GRAPH 13



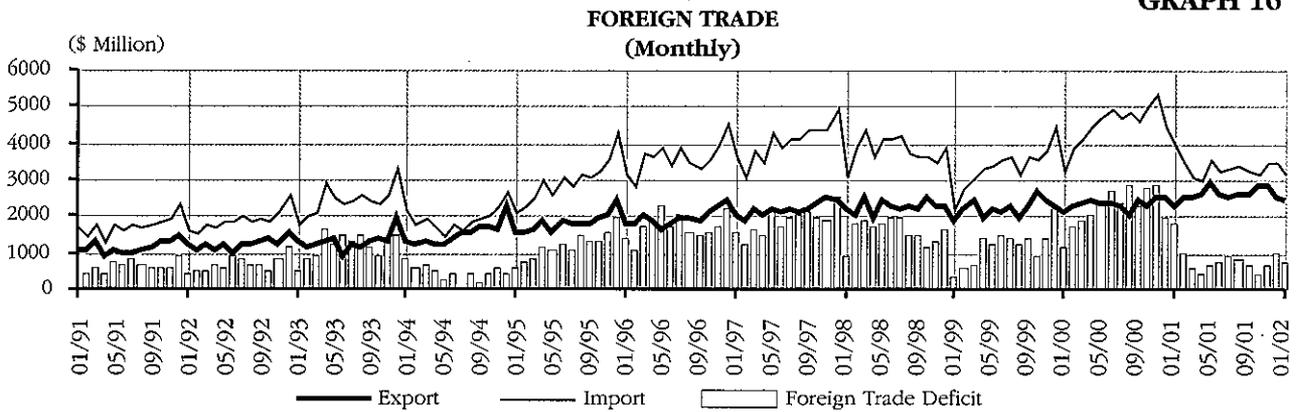
GRAPH 14



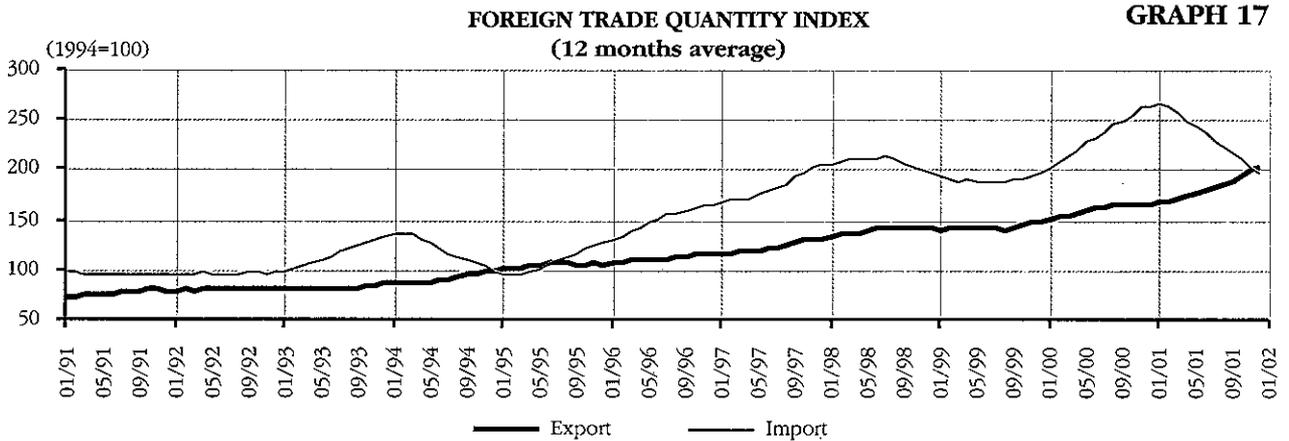
GRAPH 15



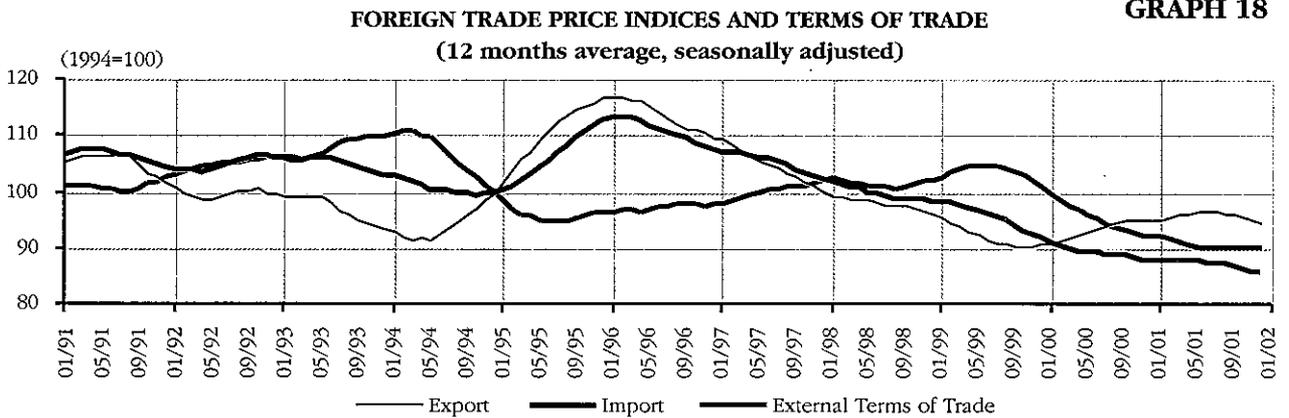
GRAPH 16



GRAPH 17



GRAPH 18



GRAPH 19



TÜSİAD QUARTERLY ECONOMIC SURVEY

TÜSİAD MACROECONOMIC SCENARIO  
(Quarterly and yearly average)

	2000				2001				2002				2002 Government Program	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Annual
<b>INCOME AND PRICES</b>														
GNP (1987 prices, annual %)*	4.2	4.9	7.2	7.6	-3.1	-12.1	-9.0	-12.3	-9.4	2.9	3.1	4.2	2.1	3.0
Inflation (WPI)*	66.6	59.1	48.3	37.6	30.1	56.8	70.0	84.9	61.6	86.7	43.2	34.6	51.2	31(6)
Inflation (CPI)*	68.8	61.7	52.7	42.3	35.6	52.3	58.6	67.5	54.4	70.3	42.7	37.0	47.6	35(6)
Reserve Money *	76.6	75.1	69.4	55.6	31.3	40.7	36.9	42.5	38.1	53.8	50.1	45.7	47.2	-
<b>CONSOLIDATED BUDGET</b>														
Budget Revenues (trillion TL)	7,480	8,046	9,441	8,789	10,561	12,367	13,445	15,439	51,813	15,028	17,259	18,959	20,284	71,933
Budget Expenditures (trillion TL)	11,381	12,281	11,340	11,601	10,651	20,381	23,776	25,572	80,379	27,663	26,430	24,140	28,190	106,424
Budget Balance (trillion TL)	-3,901	-4,235	-1,898	-2,812	-90	-8,014	-10,330	-10,132	-28,566	-12,636	-9,172	-5,182	-7,906	-34,896
Interest Expenditures (trillion TL)	6,602	6,428	4,557	2,853	4,809	10,932	13,774	11,549	41,065	16,540	13,022	9,222	11,576	50,360
Budget Balance (billion \$)	-6.9	-7.0	-2.9	-4.1	-0.1	-6.8	-7.4	-6.7	-23.3	-9.3	-6.8	-3.6	-4.8	-24.1
Primary Surplus (over GNP, %)	-	-	-	-	-	-	-	-	7.0	-	-	-	-	5.6
Budget Balance (over GNP, %)	-	-	-	-	-	-	-	-	-15.9	-	-	-	-	-12.6
<b>EXCHANGE RATES</b>														
Nominal Exchange Rate (TL/\$)	562,840	609,022	645,348	678,951	797,557	1,186,825	1,398,014	1,519,697	1,225,523	1,353,699	1,349,057	1,453,402	1,635,473	1,447,908
Nominal Exchange Rate (TL/€)*	65.2	54.1	47.4	36.8	41.7	94.9	116.6	123.8	96.4	69.7	13.7	4.0	7.6	18.1
Real Exchange Rate (TL/€)(1999=100)**	92.5	91.6	89.2	90.8	84.9	73.7	70.0	75.0	75.9	93.4	100.0	96.4	93.8	95.9
Real Exchange Rate (TL/\$)*	0.9	3.3	0.6	0.6	-8.2	-19.5	-21.5	-17.4	-16.6	10.0	35.6	37.7	25.1	21.8
Nominal Exchange Rate (TL/€)	555,014	569,162	583,843	589,358	733,423	1,036,296	1,245,474	1,360,137	1,093,832	1,186,136	1,200,777	1,293,527	1,439,216	1,279,914
Nominal Exchange Rate (TL/€)*	45	36	27	14	32.1	82.1	113.3	130.8	90.4	61.7	15.9	3.9	5.8	17.0
Real Exchange Rate (TL/€)(1999=100)**	111.3	116.3	117.0	124.1	109.6	100.2	93.3	99.4	100.6	126.5	133.3	128.5	126.5	128.7
Real Exchange Rate (TL/€)*	14.8	16.9	16.7	20.2	-1.6	-13.9	-20.3	-19.9	-14.2	15.5	33.0	37.8	27.2	22.6
€/S	98.6	93.5	90.5	86.8	92.0	87.3	89.1	89.5	89.5	87.6	89.0	89.0	88.0	88.4
<b>GOVERNMENT SECURITIES AUCTIONS</b>														
Nominal Int. Rate (compounded, %)	39.4	38.0	33.5	39.2	125.4	100.3	91.3	79.6	99.1	75.8	56.6	49.5	42.3	55.3
Real Int. Rate (compounded, %)	-16.3	-13.3	-10.0	1.2	73.3	27.7	12.6	-2.9	23.2	-7.5	1.6	4.4	5.7	2.7
<b>FOREIGN TRADE AND CURRENT ACCOUNT</b>														
Imports (fob) (billion \$)	11.3	14.2	14.2	14.8	10.2	9.4	10.1	10.2	39.9	9.9	10.5	11.5	12.1	44.1
Exports (fob, incl. shuttle trade) (billion \$)	7.6	8.0	7.7	8.1	8.2	8.8	8.8	9.3	35.1	8.8	8.9	9.0	8.8	35.5
Foreign Trade Balance (billion \$)	-3.7	-6.2	-6.5	-6.7	-2.1	-0.5	-1.3	-0.9	-4.8	-1.0	-1.6	-2.6	-3.3	-8.6
Invisibles (Other current) (billion \$)	2.7	2.9	5.3	3.7	1.5	1.8	3.3	1.5	8.1	1.2	1.7	2.6	2.2	7.7
Current Account Balance (billion \$)	-1.1	-3.3	-1.2	-3.0	-0.5	1.2	2.0	0.6	3.3	0.2	0.1	0.0	-1.1	-0.9
Import (fob) (billion \$)*	40.5	36.8	36.0	25.1	-9.8	-32.8	-28.9	-30.0	-26.2	-3.7	12.4	14.6	19.2	10.6
Export (fob, incl. shuttle trade) (billion \$)*	7.5	15.8	7.7	-1.4	7.8	10.8	13.0	11.7	10.9	8.1	0.8	2.1	-5.5	1.2
Import Quantity Index*	43.4	34.4	30.1	26.3	-10.0	-30.4	-27.4	-28.2	-24.8	9.6	10.2	10.0	10.5	10.0
Export Quantity Index*	14.4	21.4	11.1	0.8	16.3	20.3	22.1	29.4	22.2	6.0	4.3	2.5	-1.1	2.5
Unit Value of Imports*(a)	-2.0	1.8	4.5	-0.9	0.2	-3.5	-2.1	3.7	-1.8	-12.1	2.0	4.2	8.0	0.5
Unit Value of Exports*(a)	2.3	4.2	7.5	9.4	-7.3	-7.9	-7.5	-13.7	-9.3	2.0	-3.3	-0.3	-4.4	-1.3

Red italic figures are TÜSİAD estimates  
(..) Not available  
(\*) Denotes annual average percentage change on the same period of previous  
(\*\*) Decrease in real Exchange Rate index reflects the devaluation of TL  
(a) Current Value / Quantity Index  
(b) End of year, TÜSİAD's end year estimation for WPI and CPI are 33.2% and 36.8% respectively.

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