TÜSİAD QUARTERLY ECONOMIC SURVEY

TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION

ISSUE 24 - 25

OCTOBER 2000

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TÜSİAD Quarterly Economic Survey
is available at
www.tusiad.org

STABILISATION PROGRAM:
SO FAR, SO GOOD; BUT...

Summary and Conclusion

After the severe contraction of 1999, the vigorous economic activity and the promising decline in interest rates and inflation adapted the expectations positively in 2000.

In the first half of this year, the year-on-year growth rates in GNP and GDP reached 4.3% and 5.7% respectively. Trade and transportation and communication sectors made the main contribution to this growth performance. Also, due to the soared imports in a hitherto non-experienced way, a remarkable hike in import taxes occurred at the cost of a deterioration in the external balances.

On the demand side, the hike in public sector consumption and investment expenditures is noteworthy.

Whereas the almost nil real increase in public sector consumption in the first quarter, the second quarter figures pushed up the growth in public sector consumption expenditures to 6.9% on average in the first half of the year. In the same period, the private sector consumption expenditures experienced an increase of 5,8%. The same pattern has occurred in the investment expenditures and public and private sector investment expenditures soared by 17.8% and 15.3% respectively on average.

The achievement of the Macroeconomic Stabilisation Program on bringing down the inflation has become apparent in September price increases.

Since the prices tend to habitually rise in September due to the firms' price adjustments, the seasonally adjusted figures strongly emphasise the fall in inflation. The 1.8% of seasonally adjusted increase in monthly private sector manufacturing prices reaches the vicinity of the government target of 20% by 24% when compounded annually. Being affected by the commitment of the government to the stabilisation program and pre-announced FX rates, the corporate sector has begun to incorporate the downward trend in inflation into its price expectations. On the other hand, the public sector prices have still been suppressed and the sharp increase in international oil prices have not been included in price adjustment processes yet. On the external balance, the deprecation of Euro against USD and the deterioration in external terms of trade continue. To achieve the 2001 targets in inflation and pave the way to a robust growth, some key factors in the short run would probably be; the fiscal performance in 2001, the substitution of the consumption boom by the increases in investment and exports, market based pricing behaviour of public sector and the exit strategy of the anchored FX rate policy via exchange rate band from July 2001 onwards.

Collective bargaining in the last quarter will be another issue of great importance in breaking the inflation inertia.

Wages did not pose a serious concern for the private sector in the first half of the year. Productivity-real wages difference worked as a counter-balancing factor for the real appreciation of TL. However, considering the continuing pressure from the appreciation of TL against Euro and the disturbing current account deficit, any wage increases above the inflation targets would be a concern not only for the private sector, but also for the success of the stabilisation program.

While the corporate sector experienced an increase in productivity and a decline in real wages, the public sector had just the opposite.

In the first half of the year, the average annual increases in the real wages in public and private sectors were 18% and -4.5% respectively. In the first half, while the public sector production and productivity shrunk 16.3% and 9% respectively private sector experienced increases of 8.8% and 12.5% by utilizing the idle capacities. On aggregate, manufacturing industry labour force declined 4.1% while the real wages fell 0.7%.

However, since the private sector had lacked the opportunity to hedge itself against the program, the gains in productivity were shifted to compensate the loss in competitiveness due to the appreciation of TL. Feeling obliged to act in line with the inflation targets and to decrease the unit production costs further, wages were set by forward indexation and no room had been left for compensations given in Turkey-type stabilisation programs to ease the social conflicts during the transition periods.

Current account deficit has already exceeded its revised end-year target.

While the decrease in inflation caused a real increase in backward indexed wages, mainly in ones that set in the pre-stabilisation program period, the sharp decline in the nominal interest rates formed a wealth effect via relatively increasing income. On the other hand, the appreciation of TL caused the import prices to fall relatively, which in turn helped the substitution effect to act in favour of traded goods. These wealth and substitution effects boosted the consumption and balance of payment problems. Moreover, the realization of exogenous risks of the program, such as increase in international oil prices, suppressed the controlled public sector prices and consequently caused the public sector production to shrink 16.3% in the first half of the year. As the SEEs are the main intermediate and raw material suppliers of the domestic market, the contraction in their production shifted the demand to imports, which in turn deteriorated the external balance. Although the net tourism incomes have been recording significant improvement, it is certain that the end-year target would be overshot.

In 2001, a remarkable improvement in budget is expected.

Recently declared budget targets have reflected the government's commitment to the achievement of the stabilization program. On a detailed look, it is observed that a significant curb in the budget expenditures and a hike in the incomes beyond the economic growth are expected. Considering the previous year targeted expenditures of 46.9 quadrillions and the 18% GNP deflator, the targeted expenditures of 48.4 quadrillions for 2001 turns out to be ambitious.

On the revenues side, the increase in incomes is envisaged to be %32, reaching 43.1 quadrillion TL. Since the source of this hike is vague, there is the probability of the continuum of so-called "temporary quake-taxes". However, it would be hazardous to deduce from the high amount of so-called "temporary quake-taxes" collected in 2000, that the corporate sector is able to carry the excessive tax burden. In order to improve the budget deficit further in a persistent manner, the credible strategy would be to handle the tax system as a whole with its legislations, administration and control mechanisms rather than levying the provisional taxes as permanent ones. All attempts to modernize the Turkish Tax System and broaden the tax base by decreasing the unregistered economy would be welcomed by TÜSİAD (TÜSİAD's Position No:4, Tax-Based Policy Recommendations).

Since the policy-makers have focused in curbing inflation, the enhancement on the structural front was slower than targeted.

On the way to construct a low-inflation premise for robust growth, public sector should undergo the envisaged rejuvenations immediately. The corner stones of the program, such as fiscal reforms -primarily the privatisation of state-owned deposit banks-, the modernization of the social security system, regulations for private pension system, agricultural subsidies policies reform, deregulation and effective privatisation in energy and telecommunication sectors should be instituted. The Economic Reform Loan (ERL) and Financial Sector Adjustment Loan (FSAL) offered by the World Bank on condition to the realization of the action steps in the letter of intends, supply an important fund to finance the budgetary and balance of payments deficits in the short run.

Considering the deterioration in the external balance, the finance of the growth must be reassessed via monetary and fiscal policies.

The ongoing exchange rate policy and reassessment of the output-stock and investment-output decisions in light of positive expectations induced the realization of postponed consumption and investment expenditures. Also the exchange rate basket composition and the high import dependencies in some inputs such as petroleum products were the additional culprits behind failing to reach targeted inflation rate while simultaneously achieving growth not at the cost of deterioration in the external balances. Therefore, failing to curb the consumers' loan, tight monetary policy, which is one of the main components of the orthodox policy, became crippled.

I. Output and Inflation

Rapid growth in imports and vigorous trade sector dominated the growth performance in the first half of the year.

Among the sectors, trade and transportation were the main actors of economic revival. Trade sector, which contacted sharply 6.8% in 1999, grew 10.4% in the January-June period, while the growth in transportation sector rose to 4.5%. Other drive of the growth is the 29.2% of sharp increase in the import taxes in the first half of the year. Employing the anchored exchange rates to bring down the inflation caused an appreciation of TL, which in turn relatively reduced the import prices and boosted up the imports. In the same period, construction sector was the only sector that contributed to the GDP negatively with a contraction of 0.4% due to restriction of the construction licenses in various areas after the devastating earthquakes.

Durable goods consumption led the private consumption expenditures.

In the first half of the year, the increases in the private and public sector final consumption expenditures were 5.8% and 6.9% respectively. The growth in gross fixed capital formation and imports of goods and services rose to 15.8% and 19.1% respectively. The increase in machinery and equipment investments both in public and private sectors affected the acceleration in investments.

Private sector consumption expenditures have been led by the durable goods consumption, which recorded a growth of 26% on annual basis. Due to the expansion in the second quarter, the share of public expenditures in GDP slightly exceeded its pre-election level of 1999, which had been boosted by election driven populist policies. In the same period, while the growth in private sector investment expenditures rose 15.3%, due to the duplication of the public sector consumption pattern in its investments in the second quarter, public sector investments increased 17.8%.

The decline in the net factor incomes from abroad has continued.

The net factor incomes from abroad declined 70% in real terms in the first half. While the 5.3% decrease in the workers remittance pulled down the incomes, incomes transferred to abroad increased by the residents accelerated investments abroad. According to the foreign direct investments in the first seven months of the year, Turkey became a net capital exporter by 532 million USD of outflow.

The industrial production partially reflects the hike in GDP growth.

The production of petroleum products recorded an increase of 8% in August, following a sharp decline of 23.1% in the first seven months due to the low capacities. In August, the industrial production soared by 17%, due to the weak base of 12% decrease in the same period of the previous year. As of August, the industrial and manufacturing industry productions rose 5% and 4.7% respectively on yearly average. On a detailed analysis, the leading sectors with respect to weighted contributions to the manufacturing industry production have been the motor vehicles, basic metals, machinery, textiles and wearing apparels production.

September price increases assured the rosy scenario on inflation.

In September, the wholesale and consumer prices rose 2.3% and 3.1% respectively. Consequently, in the first nine months, the accumulated price increases have been 23.7% and 26.9% respectively. On annual basis, the increase in the wholesale prices amounts to 51.4% and 41.4% in public and private sectors respectively.

Year-on-year increases in wholesale and consumer prices fell to 43.9% and 49% respectively. In the same period agricultural and manufacturing industry prices recorded 36.1% and 46.2% increases. Since the monthly increases in these sectors were 3.5% and 1.9% in September, the internal terms of trade was in favour of agriculture and rose to 111.5.

While the ten years average of the seasonally adjusted wholesale and consumer prices are 4% and 5% respectively, in September these figures declined to 1.0% and 1.6% respectively. Continuum of this trend would probably bring down the annual increase in wholesale prices to 40% in October.

II. Fiscal and Monetary Policies

The structural reforms constitute the main body of the program.

In order to overcome the problems that might occur in the structural transformation period, IMF and World Bank envisaged some loans for the achievement of the program. However, the proposed FSAL of $750 million has been pending due to the setbacks in the legislation of state-owned bans' privatisation. Since the Constitutional Court annulled the law empowering the government to issue decrees by law, one of the weakest part of the stabilisation program, which is the possession of the program by the government taking the political risk will enter a new phase in the following months by the legislations.

Primary surplus has already reached its end-year target

In the first eight months of 2000, the budget deficit has reached to 10,3 quadrillion TL. While the incomes have increased by 102%, the expenditures have risen by % 83.7, and the levels approached to 22 and 32,5 quadrillion TL respectively. 17,5 quadrillion TL of tax revenues covered 17,3 quadrillion TL of interest payments. Due to the quadrupled ceiling of insurance premiums, transfers to SSK decreased by 47%. In the same period, primary surplus has reached to 7 quadrillion TL, satisfying its end-year target and the targeted foreign borrowing of 6 billion dollars for 2000 has been overshot by 1.1 billion USD.

The hike in revenues in 2001 budget should be created via structural and administrative reforms rather than temporary measures.

Although the primary surplus has reached 99.6 % of its end-year target in the first eight months, the off-consolidated budget deficits such as, deficits of local governments, the mounting duty losses of SEEs and poor privatisation performance, culprits of which are the deterrents in energy sector and Telekom, and finally the use of petroleum consumption tax as price adjustment tool make the consolidated public deficit cumbersome. As indicated in the fiscal transparency report published by IMF, the enlargement of the contents of the budget and uniform accounting charts for off-budgetary institutions are indispensable. Corollary, the abolishment of non-budgetary funds should be accelerated.

The Central Bank's policies are in line with the performance criteria.

In the first three quarters of the year, Net Domestic Assets (NDA), which had been set as the performance criteria, stayed between its target upper and lower bounds. The target for end-September was the band of –1,431- –969 trillion TL -excluding the revaluation account- and the realization was –1,165 trillion TL. While the Net Foreign Assets slightly increased by 12 trillion TL, the NDA contracted 207 trillion TL, which on total posted a decrease in Base Money. The composition of NDA in September tells that, excluding the hike in July, the OMO stock fluctuate between 2-2.5 quadrillions, the downward trend in net credits to public sector continued and the continuous fall in cash credits to banking sector caused the stock to be almost nil.

FX deposits have continued to dominate the M2Y.

The fall in interest rates at the beginning of the year made the time deposits unattractive. The shortening of maturities in deposits and the increase in consumption demand formed quasi-liquid positions. Though the program has so far achieved most of the targets, the increase in FX deposits in the presence of pre-announced rates is still remarkable. The year on year real increases in M1, M2 and M2Y are 34.5%, 0.8% and 11.8% respectively in September. The declining trend in the share of FX deposits in M2Y as of May had reversed again in August and rose to 49% in September. The share of time deposits fell to 38% in the same period.

The increase in the consumers' loans has continued in the third quarter.

Deposit money banks' consumer loans and credit cards total has exceeded 6 quadrillions as of September. The increase has reached 3.9 quadrillions with respect to previous end-year level.

Consumer loans have accounted most of this hike by 331%, 596%, 341% and 272% of increases in total, housing, automobile and other loans respectively in the same period. The breakdown of 4.2 quadrillions of consumer loans is 0.5, 2.2 and 1.5 quadrillion TL with respect to aforementioned grouping. The continuum of the hike in consumer loans in the third quarter, which financed the domestic demand expansion that boosted the GDP growth in the first half, might cause a similar growth pattern in the third quarter as well.

III. Foreign Trade and Balance of Payments

Exogenous shocks deteriorate the external balance.

In the first half of the year, the increase in the petroleum prices and the hitherto non-experienced decrease in Euro/USD parity, brought some extra pressures on the program. With slightly over %100 increase on annual basis, Turkey paid 25,8$ per barrel to crude oil in the first six months of this year. Besides that, the low capacities due to the losses in the earthquakes ignited the increase in fuel oil and direct product imports, such as mineral oils. In the same period, finally beginning to be a threat for the global economy, the Euro was decided to be supported by the G-7 countries.

Real appreciation of TL against Euro caused consumption driven increase in imports.

In the first nine months, while the depreciation of TL against FX basket was in line with the pre-announced rates, TL appreciated 13.8% against Euro and depreciated 1.9% against USD in real terms. Since EU region accounts for more than the half of the total Turkish exports, weakness of Euro affected adversely the competitiveness. Consequently, consumption goods' import soared by 45.5% in the first seven months; while the increases in total imports and exports were 35.3% and 5.0% respectively.

External terms of trade continue to deteriorate.

In the first six months, total exports and imports posted real increases 12.4% and 29.0%. When compared to nominal increases, these figures show that the external terms of trade improves in favour of imports. Main culprits behind the decline in export prices and the increase in import prices were the weakness of Euro and the sharp rise of international oil prices.

As of June, current account deficit exceeded its revised end-year target.

As a result of the unfavourable developments in the international markets, while the seven months cumulative foreign trade deficit climbed to 14 billion dollars, the current account deficit overshot its 5 billion dollars end-year target and rose to 5.9 billion dollars. At the same period, net tourism revenues soared by 76.1% on annual basis and reached to 2.4 billion USD. In the first eight months tourist arrivals mounted to 6.8 millions with an increase of 35.6%. Since the number of tourist arrivals from OECD countries, which have a better contribution to the revenues, increased 46% on annual basis, the rise in tourism revenues is expected to exceed the one of the arrivals. Despite the fall in the others item and the 5.9% increase of net interest expenditures, other commodities and services revenues secured an annual growth of 51%. Also, even though workers' remittance reduced by 5.2%, invisibles item yielded an annual expansion of 17.2%.

The confidence in the stabilization program became apparent through capital inflows.

Unlike the previous experiences, the current account deficit has been so far financed through long term and portfolio investments, most of which obtained via the Treasury's bond issues on international markets. Considering the previous year level of 1.8 billion USD, the net capital inflows of 8.6 billion USD excluding the reserves in the first seven months was quite remarkable. In the same period the net short-term capital inflows stayed at 444 million USD. On contrary to the expectations, FDI figures posted an outflow of 532 million USD as of July; signalling the necessity to take actions in this area.

IV. Prospects for 2000 and 2001

TÜSİAD estimated that there wouldn't be major deviations from the government targets for 2000.

TÜSİAD estimated that, due to the weak base year effect of the post-earthquake period in the second half of the year, the upward trend in the real GNP would accelerate. Accordingly, the yoy real growth in GNP is expected to reach to 6.3%. Budget revenues and expenditures are estimated to reach 33 and 46.1 quadrillion TL respectively. Corollary, the ratio of budget deficit to GNP is estimated to decline to 11%.

The depreciation in the FX basket rate is expected to fulfil its end-year target of 19.9%. On the other hand, TÜSİAD estimated that, the end of year WPI increase would overshoot the government target and will be 30.1%.

Under the assumption Euro/USD parity will improve, TÜSİAD estimated that total exports would reach 28.1 billion USD. Also, the acceleration in total imports is estimated to slow down and stay at 48.8 billion dollar.

In 2001, a sustainable improvement in macroeconomic aggregates can only be achieved if structural reforms would be introduced in consensus.

Estimations for 2001 are obtained under the assumption that political decisiveness and consensus about implementation of this program will continue. It is expected that consumption driven vivacity in the economic activities observed throughout 2000 will decelerate in 2001, and the expected growth will mostly be driven by the contributions of the industrial production. On the budget side, budget deficit is expected to improve via fiscal discipline. Regarding the depreciation of TL an approach to the upper limit of announced band is expected in the second half of 2001. Finally, real interest rates are expected to shift to positive rates and the current account deficit is expected to enhance with the help at improvement in Euro/USD parity end foreign trade deficit.

TABLE 1.1 MAIN ECONOMIC INDICATORS (1999-2000) PRODUCTION AND PRICES

	1999				2000								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Agu.	Sep.
INDUSTRIAL PRODUCTION INDEX (SIS, 1997=100)													
Annual % Increase	-11.8	-8.9	-2.0	3.3	4.0	7.9	1.1	2.8	2.8	2.5	3.5	17.1	..
Monthly % Increase	8.3	5.4	2.4	-0.7	-16.7	10.0	-0.3	3.6	7.1	0.9	-3	1.7	..
Annual % Increase (seasonally adjusted)	-12.1	-8.9	-1.9	3.4	5.0	7.0	0.7	1.9	1.8	1.7	3.1	17.3	..
CAPACITY UTILISATION RATE (SIS, %)	68.8	71.3	71.5	74.1	73.0	74.0	74.0	76.9	77.1	76.7	75.9	75.8	73.3
WHOLESALE PRICE INDEX (SIS, 1994=100)													
Annual % Increase	54.4	55.2	56.2	62.9	66.4	67.5	66.1	61.5	59.2	56.8	52.3	48.9	43.9
Monthly % Increase	5.9	4.7	4.1	6.8	5.8	4.1	3.1	2.4	1.7	0.3	1.0	0.9	2.3
Monthly % Increase (seasonally adjusted)	4.7	4.0	4.5	6.1	4.7	3.7	2.9	1.9	2.3	2.4	1.8	1.9	1.0
CONSUMER PRICE INDEX (SIS, 1994=100)													
Annual % Increase	64.3	64.7	64.6	68.8	68.9	69.7	67.9	63.8	62.7	58.6	56.2	53.1	49.0
Monthly % Increase	6.0	6.3	4.2	5.9	4.9	3.7	2.9	2.3	2.2	0.7	2.2	2.2	3.1
Monthly % Increase (seasonally adjusted)	4.3	4.3	4.0	6.6	3.5	4.2	3.2	1.9	3.1	2.6	3.0	2.5	1.6
EXCHANGE RATE (CB buying rate)													
TL/USD (monthly average)	453,017	466,509	496,154	526,390	545,273	563,071	580,175	595,474	616,336	615,254	627,236	645,110	663,669
Annual % Increase	64.9	67.8	68.6	71.7	69.6	65.0	61.2	56.9	56.1	49.3	47.3	48.4	46.5
Monthly % Increase	4.2	3.0	6.4	6.1	3.6	3.3	3.0	2.6	3.5	-0.2	2.0	2.8	2.9
TERMS OF TRADE (SIS, 1994=100)*													
External (Export/Import)	95.7	98.2	96.2	96.0	94.4	92.5	93.8	94.7	93.0	93.0	..	..	..
Internal (Agriculture/Manufacturing)	122.1	120.5	116.1	107.9	106.3	107.3	107.9	109.0	109.9	111.1	113.2	115.4	115.3
DOMESTIC BORROWING (weighted by sales volume)													
Compounded Annual Interest Rate (%)	111.4	108.4	96.6	**	37.7	41.7	38.9	34.1	38.7	41.3	33.4	33.4	33.6
Average Maturity (days)	624	596	661	**	453	392	497	390	421	503	341	358	532
WAGE INDEXES (SIS, quarterly, 1997=100, Manufacturing Industry)													
Real Wage per hour (annual % increase)	14.6			8.9			-0.4			-1.0			..
Real wage per capita (annual % increase)	14.1			7.9			0.0			0.6			..

(..) Not available
(*) Seasonally adjusted series are used in calculation
(**) There is no auction

TABLE 1.2 MAIN ECONOMIC INDICATORS (1999-2000)
FOREIGN TRADE

	1999 Sep.	Oct.	Nov.	Dec.	2000 Jan.	Feb.	Mar.	Apr.	May	June	July	Agu.	Sep.
FOREIGN TRADE (annual % increase)													
Value (Current $ prices)													
Imports	-0.4	-2.2	9.6	14.7	44.6	40.6	36.6	34.2	37.2	33.2	25.8	..	..
Exports	3.0	6.5	8.7	-0.3	11.1	2.3	-4.0	26.6	0.6	5.3	-2.5	..	..
Price Index (1994=100)													
Imports	-2.6	-2.1	2.5	3.1	3.4	6.4	7.6	5.7	3.4	10.8	..	..	..
Exports	-12.3	-8.6	-8.2	-8.9	-9.3	-7.6	-5.7	-4.2	-4.8	-1.4	..	..	..
Quantity Index (1994=100)													
Imports	13.5	10.4	17.2	19.5	50.6	41.3	40.1	33.8	42.5	27.2	..	..	..
Exports	13.8	18.2	22.5	12.8	23.1	14.6	7.5	35.5	13.7	17	..	..	..
FOREIGN TRADE BALANCE (million $)													
Monthly													
Imports	3,644	3,559	3,848	4,439	3,219	3,919	4,158	4,476	4,679	4,798	4,552	..	..
Exports	2,274	2,659	2,448	2,232	2,094	2,243	2,305	2,472	2,239	2,235	2,198	..	..
Foreign Trade Balance	-1,370	-900	-1,400	-2,207	-1,125	-1,676	-1,853	-2,004	-2,440	-2,563	-2,354	..	..
Cumulative For The Last 12 Months													
Imports	39,865	39,786	40,123	40,692	41,684	42,815	43,928	45,070	46,339	47,535	48,468	..	..
Exports	26,237	26,400	26,595	26,588	26,799	26,849	26,752	27,271	27,285	27,399	27,342	..	..
Foreign Trade Balance	-13,628	-13,386	-13,528	-14,104	-14,885	-15,966	-17,176	-17,799	-19,054	-20,136	-21,126	..	..
BALANCE OF PAYMENTS (million $)													
Monthly													
Current Account Balance	-126	311	-611	-1,089	-150	-1,086	-1,065	-897	-1,129	-794	-353		..
Foreign Trade Balance*	-986	-513	-973	-1,746	-857	-1,375	-1,586	-1,601	-2,131	-2,215	-2,031	..	..
Invisibles	860	824	362	657	707	289	521	704	1,002	1,421	1,678	..	..
Cumulative For The Last 12 Months													
Current Account Balance	1,865	1,100	-81	-1,364	-2,384	-3,615	-4,941	-5,124	-6,122	-6,382	-6,632	..	..
Foreign Trade Balance*	-10,297	-9,937	-10,020	-10,447	-11,184	-12,227	-13,434	-13,923	-15,131	-16,118	-17,017	..	..
Invisibles	12,162	11,037	9,939	9,083	8,800	8,612	8,493	8,799	9,009	9,736	10,385	..	..
Capital Account and Reserve Movements													
Net Foreign Direct Investment	279	279	160	138	119	25	27	-46	-216	35	-656	..	..
Portfolio Investment	619	648	1,938	3,429	4,277	4,423	4,338	4,662	4,383	5,327	7,805	..	..
Net Long-Term Capital.	-175	-58	246	345	277	393	960	1,337	2,295	3,541	3,546	..	..
Net Short-Term Capital	4,567	1,635	1,140	759	1,250	1,984	1,731	2,021	1,949	2,347	766	..	..
Net Errors and Omissions	-3,540	814	962	1,899	643	871	714	-794	-296	-1,010	-2,302	..	..
Reserve Changes**	-3,615	-4,418	-4,365	-5,206	-4,182	-4,081	-2,818	-2,005	-1,918	-3,353	-2,022	..	..
THE CENTRAL BANK RESERVES (billion $)	23.6	24.0	22.6	23.2	23.2	23.6	22.9	22.3	22.6	24.5	24.7	24.4	
FOREIGN DEBT STOCK (billion $)	107.2			111.2			103.5			106.0			

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

TABLE 1.3 MAIN ECONOMIC INDICATORS (1999-2000)
CONSOLIDATED BUDGET BALANCE

	1999 Sep.	Oct.	Nov.	Dec.	2000 Jan.	Feb.	March	April	May	June	July	Agu.	Sep.
CUMULATIVE FOR THE LAST 12 MONTHS (trillion TL)													
Revenues	**16,243**	**16,840**	**18,107**	**18,973**	**19,996**	**21,931**	**23,459**	**24,553**	**25,710**	**26,985**	**28,032**	**30,177**	..
Tax Revenues	12,643	13,100	14,006	14,807	15,697	17,422	18,577	19,450	20,161	21,202	22,100	23,745	..
Non-Tax Revenues	3,296	3,430	3,790	3,879	3,987	4,178	4,477	4,684	5,120	5,359	3,745	3,423	..
Expenditures	**24,103**	**25,995**	**27,399**	**28,018**	**29,730**	**32,166**	**33,952**	**36,444**	**38,375**	**39,212**	**39,863**	**42,816**	..
Current	7,787	8,113	8,478	9,148	9,376	9,641	9,906	10,335	10,714	11,098	11,490	11,848	..
Investment	1,324	1,352	1,386	1,540	1,539	1,547	1,539	1,630	1,716	1,741	1,877	1,987	..
Transfers	14,992	16,530	17,535	17,330	18,815	20,978	22,507	24,479	25,945	26,372	26,497	28,981	..
Primary Balance*	**1,325**	**1,357**	**1,945**	**1,676**	**2,268**	**3,591**	**4,486**	**4,967**	**5,461**	**6,127**	**6,380**	**6,979**	..
Budget Balance	**-7,861**	**-9,155**	**-9,292**	**-9,044**	**-9,734**	**-10,235**	**-10,493**	**-11,891**	**-12,665**	**-12,227**	**-11,831**	**-12,639**	..
Financing	8,041	9,344	9,574	9,097	9,614	10,500	10,842	12,200	12,965	12,591	12,217	13,028	..
Foreign Borrowing (net)	-1,009	-584	-229	460	1,211	1,153	1,079	1,082	990	2,039	3,086	2,681	..
Domestic Borrowing (net)	9,606	11,139	12,420	12,234	13,535	13,372	13,250	13,763	14,587	14,369	14,093	91,800	..
Short-term Borrowing (net)	-523	-912	-1,876	-2,493	-3,265	-2,745	-2,754	-2,523	-2,643	-2,855	-3,575	-2,118	..
Other	-32	-299	-740	-1,103	-1,867	-1,280	-749	-460	-307	-1,420	-2,235	-678	..
CUMULATIVE FOR THE LAST 12 MONTHS (billion $)													
Revenues	**44.3**	**43.9**	**44.8**	**44.7**	**45.3**	**47.6**	**49.2**	**49.7**	**49.9**	**50.9**	**51.4**	**53.3**	..
Tax Revenues	34.3	34.1	34.5	34.8	35.5	37.7	39.0	39.4	39.1	40.0	40.5	41.9	..
Non-Tax Revenues	9.1	9.0	9.4	9.1	9.0	9.1	9.4	9.5	10.0	10.2	10.1	10.6	..
Expenditures	**65.2**	**67.6**	**68.7**	**67.3**	**68.0**	**70.3**	**71.5**	**73.3**	**74.4**	**73.9**	**72.8**	**75.6**	..
Current	21.4	21.4	21.4	21.5	21.2	21.1	20.9	21.1	21.1	21.2	21.2	21.2	..
Investment	3.7	3.6	3.5	3.4	3.4	3.4	3.3	3.4	3.4	3.4	3.5	3.6	..
Transfers	40.2	42.7	43.8	42.3	43.4	45.8	47.2	48.8	49.9	49.4	48.1	50.9	..
Primary Balance*	**3.5**	**3.3**	**4.1**	**3.7**	**5.0**	**7.3**	**8.9**	**9.7**	**10.1**	**11.1**	**11.4**	**13.4**	..
Budget Balance	**-20.9**	**-23.7**	**-23.9**	**-22.6**	**-22.7**	**-22.7**	**-22.3**	**-23.7**	**-24.5**	**-23.0**	**-21.4**	**-22.3**	..
Financing	21.4	24.2	24.5	22.8	22.7	23.3	23.0	24.3	25.0	25.8	22.1	-22.9	..
Foreign Borrowing (net)	-2.8	-1.5	-0.8	0.7	2.2	2.1	1.8	1.7	1.6	3.7	5.4	4.8	..
Domestic Borrowing (net)	25.2	28.4	31.0	30.5	31.4	29.8	28.2	27.9	28.5	27.5	26.2	23.3	..
Short-term Borrowing (net)	-0.7	-1.8	-4.3	-6.3	-7.2	-5.9	-5.4	-5.0	-4.9	-3.0	-6.8	-4.3	..
Other	-0.3	-0.9	-1.4	-2.1	-3.7	-2.7	-1.6	-1.0	-0.8	-2.5	-3.4	-1.7	..
DOMESTIC DEBT STOCK													
Quadrillion TL	20.0	21.6	22.7	22.9	24.2	25.9	26.7	28.5	29.8	30.4	30.9	31.4	..
Billion $	44.2	46.4	45.7	43.5	44.4	46.0	45.9	47.9	48.4	49.4	49.3	48.1	..
Domestic Debt / M2Y	62.2	62.4	62.4	57.1	58.9	62.4	62.0	64.0	66.1	64.1	62.3	62.6	..

** Revenues- Non-interest Expenditure*
(..) Not available

TABLE 1.4 MAIN ECONOMIC INDICATORS (1999-2000)
MONETARY AGGREGATES

	1999				2000								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Agu.	Sep.
MONEY SUPPLY (annual % change)													
Currency in Circulation	55.2	61.9	53.2	81.1	69.7	72.0	17.6	51.5	76.7	77.7	85.9	67.9	58.8
Sight Deposits	56.4	69.0	75.5	148.6	74.6	102.6	114.2	79.9	96.8	136.5	83.0	84.0	129.3
M1	**55.8**	**65.7**	**64.6**	**115.9**	**72.6**	**88.6**	**63.4**	**67.9**	**87.9**	**109.1**	**84.2**	**76.42**	**83.8**
Time Deposits	119.1	113.9	103.2	106.1	92.4	75.6	71.6	70.2	55.3	54.7	50.4	41.0	33.9
M2	**103.5**	**102.2**	**94.9**	**108.1**	**88.0**	**78.2**	**69.7**	**69.6**	**62.0**	**65.4**	**57.2**	**48.3**	**41.8**
Foreign Exchange Deposits (TL)	78.0	87.4	100.1	104.5	110.3	111.4	109.6	97.3	103.8	99.1	91.5	88.2	80.1
M2Y	**91.7**	**95.5**	**97.3**	**106.5**	**97.4**	**92.4**	**86.6**	**81.8**	**80.3**	**80.0**	**71.8**	**65.2**	**58.2**
Official Deposits	28.6	50.3	98.5	23.0	143.9	128.6	18.0	20.7	29.5	25.8	81.9	84.9	40.6
Other Deposits with CBRT	42.0	93.0	-9.7	-49.7	175.7	517.6	707.4	174.8	58.0	769.8	256.6	163.5	483.0
M3Y	**89.0**	**94.4**	**95.5**	**100.4**	**98.8**	**96.2**	**87.8**	**81.3**	**78.1**	**81.6**	**74.3**	**66.9**	**60.5**
M2Y (trillion TL)	**32,214**	**34,674**	**36,329**	**40,119**	**41,062**	**41,465**	**43,010**	**44,581**	**45,137**	**47,445**	**49,685**	**50,161**	**51,850**
Composition of M2Y (%)													
Currency in Circulation	5.3	5.1	4.5	5.0	4.5	4.7	4.5	4.6	4.9	5.1	5.1	5.4	5.2
Sight Deposits	5.5	6.1	5.4	7.3	6.6	6.6	7.5	7.5	6.9	7.8	7.3	6.9	7.8
Time Deposits	46.2	45.4	44.6	44.0	44.0	41.6	40.2	40.1	38.6	39.1	40.2	39.3	38.4
Foreign Exchange Deposits	43.1	43.4	45.5	43.7	44.9	46.9	47.7	47.8	49.5	48.0	47.4	48.4	48.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CREDIT STOCK (domestic, annual % change)	**32.8**	**52.3**	**55.7**	**52.6**	**53.2**	**55.1**	**53.3**	**50.2**	**54.3**	**59.3**	**61.5**	**64.6**	**69.9**
Central Bank Direct Credits	104.9	105.0	105.0	118.8	84.5	81.3	21.2	-17.4	-17.0	-99.0	-18.0	-17.4	-16.9
Deposit Bank Credits	30.5	50.7	54.2	51.0	53.2	53.9	52.2	49.3	53.4	60.2	61.1	64.6	69.2
Invest. and Develop.Bank Credits	82.0	81.2	81.8	81.5	53.4	74.1	69.7	64.8	68.0	75.7	69.5	65.2	59.2
CB BALANCE SHEET SELECTED ITEMS (million $)													
Net Domestic Assets	-3,306	-3,392	-2,178	-1,670	-2,071	-2,334	-2,272	-2,125	-2,343	-2,640	-2,760	-2,289	-2,520
Net Foreign Assets	10,424	10,182	9,398	9,140	9,027	9,514	9,396	9,112	9,204	10,356	10,201	10,201	9,942
Net Position of Public Sector	-1,226	-1,637	-1,658	-1,662	-2,362	-3,171	-2,720	-2,614	-1,937	-3,660	-5,166	-2,716	-3,135
Liabilities Due to Open Market Operations	-1,775	-2,313	-3,778	-4,572	-4,907	-3,556	-3,462	-3,568	-2,351	-3,949	-5,451	-3,495	-3,899
CB RESERVES/(DOMESTIC DEBT STOCK+M2Y, %)	**20.5**	**19.9**	**19.0**	**19.4**	**19.4**	**19.7**	**19.1**	**18.2**	**18.6**	**19.4**	**19.2**	**19.1**	..

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 - (Deposits of 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

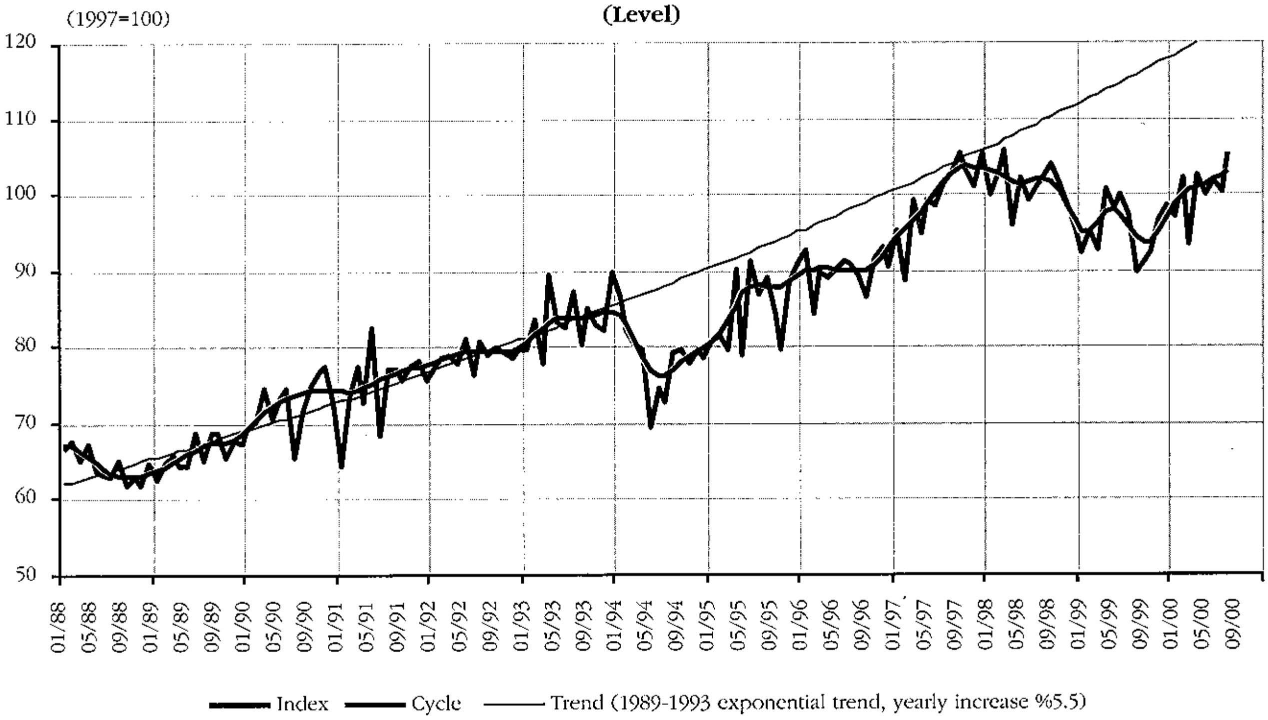
	Annual % Change		% Share	Annual % Change					
	1998	1999	1999	1999-1	1999-2	1999-3	1999-4	2000-1	2000-2
Private Final Cons. Exp.	**0.6**	**-3.1**	**68.4**	**-6.8**	**-0.9**	**-2.9**	**-1.9**	**4.6**	**7.0**
Food, Beverage	-11.2	13.3	24.5	-4.3	3.7	1.5	115.6	3.6	5.3
Durable Goods	-0.8	-0.3	11.2	-7.4	6.0	-7.7	9.0	21.8	29.9
Semi-dur. Non-dur. Goods	0.3	-8.2	10.8	-14.6	-8.1	-4.1	-4.5	-1.7	-1.1
Energy, Trans., Commun.	4.9	-5.2	9.7	-1.9	-0.5	-2.1	-14.5	-3.7	-5.9
Services	-0.8	-11.8	6.6	-13.2	-15.1	-13.7	-4.5	9.0	15.0
Ownership of Dwelling	2.1	1.1	5.6	2.0	2.1	1.0	-0.8	-1.0	-1.0
Gov. Final Cons. Exp.	**7.8**	**6.5**	**8.7**	**10.4**	**2.1**	**9.1**	**5.7**	**0.3**	**12.3**
Compensation of Empl.	5.9	2.7	4.4	7.8	0.7	0.8	2.0	2.2	2.1
Purchases of Goods, Services	10.0	10.6	4.3	16.6	4.1	19.6	7.9	-4.1	25.3
Gross Fixed Capital Form.	**-3.9**	**-16.0**	**25.6**	**-19.5**	**-16.2**	**-14.3**	**-14.6**	**10.6**	**19.8**
Public Sector	**13.9**	**-4.1**	**6.8**	**-1.5**	**21.0**	**-7.8**	**-13.7**	**3.0**	**24.4**
Machinery Equipment	19.1	11.2	2.3	6.0	105.4	5.6	-13.1	37.6	43.5
Building Construction	25.0	-1.6	1.7	-6.5	3.4	-9.1	2.7	4.9	6.7
Other Construction	6.3	-15.0	2.8	-3.3	-7.5	-15.1	-22.1	-19.0	15.2
Private Sector	**-8.3**	**-19.6**	**18.8**	**-22.0**	**-24.1**	**-16.2**	**-15.3**	**11.9**	**18.3**
Machinery Equipment	-12.3	-26.4	10.2	-29.2	-33.2	-21.7	-18.5	22.9	38.2
Building Construction	-1.8	-9.8	8.6	-9.4	-8.9	-10.2	-10.5	-3.1	-6.0
Change in Stock	-	-	**1.8**	-	-	-	-	-	-
Export of Godds & Services	**12.0**	**-7.0**	**29.7**	**-8.1**	**-10.2**	**-10.6**	**1.2**	**7.4**	**16.1**
Import of Goods & Services	**2.3**	**-3.7**	**34.2**	**-16.6**	**-0.9**	**-2.1**	**5.2**	**25.0**	**14.5**
GDP (Demand)	**3.2**	**-5.1**	**100.0**	**-9.0**	**-2.2**	**-5.9**	**-3.3**	**5.1**	**5.3**
GDP (Supply)	**3.1**	**-5.0**	-	**-9.1**	**-1.7**	**-6.0**	**-3.4**	**5.6**	**5.8**

By Sectors

	Annual % Change		% Share	Annual % Change					
	1998	1999	1999	1999-1	1999-2	1999-3	1999-4	2000-1	2000-2
Agriculture	**8.4**	**-4.6**	**13.8**	**-5.0**	**-4.7**	**-3.2**	**-8.3**	**0.4**	**2.3**
Agriculture and Livestock Prod.	8.6	-4.8	12.8	-3.1	-5.8	-3.6	-8.2	1.3	1.7
Forestry	-0.6	-4.2	0.6	-16.1	4.3	11.3	-10.9	-1.3	8.2
Fishing	18.5	2.4	0.3	4.8	5.9	8.9	-6.5	-3.4	4.3
Industry	**2.0**	**-5.0**	**28.5**	**-9.8**	**0.8**	**-8.3**	**-2.6**	**2.8**	**4.0**
Mining and Quarrying	9.3	-7.3	1.5	-20.5	5.3	-7.4	-.3	0.3	-1.1
Manufacturing	1.2	-5.7	23.8	-10.8	0.3	-9.1	-3.0	2.5	3.8
Electricity, Gas, Water	5.3	1.3	3.2	2.4	2.9	-1.8	2.0	6.0	8.0
Construction	**0.7**	**-12.8**	**5.1**	**-10.5**	**-11.5**	**-13.4**	**-15.2**	**-2.5**	**1.3**
Trade	**1.4**	**-6.8**	**21.2**	**-13.2**	**-4.1**	**-9.3**	**-0.7**	**10.1**	**10.6**
Wholesale and Retail Trade	2.0	-5.6	18.2	-12.9	-1.4	-8.1	0.0	10.0	9.5
Hotels, Rest. Services	-1.9	-13.6	3.0	-14.8	-18.4	-15.6	-4.7	10.6	17.8
Transportation and Comm.	**4.9**	**-4.0**	**13.1**	**-7.5**	**1.1**	**-2.4**	**-7.4**	**5.7**	**3.4**
Financial Institutions	**6.9**	**5.3**	**2.6**	**7.8**	**7.5**	**2.5**	**3.8**	**0.8**	**3.1**
Ownership of Dwelling	**2.1**	**1.1**	**5.1**	**2.0**	**2.1**	**1.0**	**-0.8**	**-1.0**	**-1.1**
Business and Pers. Services	**3.4**	**-4.8**	**2.3**	**-8.5**	**-0.8**	**-5.8**	**-4.2**	**4.0**	**4.4**
(-)Imputed Bank Serv. Changes	**6.0**	**6.1**	**2.1**	**7.6**	**7.3**	**5.2**	**4.5**	**2.9**	**0.8**
Sectoral Total	**3.2**	**-5.4**	**89.4**	**-9.1**	**-1.7**	**-6.3**	**-4.4**	**4.2**	**5.0**
Government Services	**5.9**	**2.7**	**4.4**	**7.8**	**0.7**	**0.8**	**2.0**	**2.2**	**2.1**
Private Non-profit Inst.	**1.7**	**2.5**	**0.4**	**1.9**	**0.8**	**2.3**	**5.0**	**0.7**	**-0.4**
Total	**3.3**	**-5.0**	**94.2**	**-8.2**	**-1.6**	**-6.1**	**-4.1**	**4.1**	**4.8**
Import Duties	**-1.0**	**-5.7**	**4.6**	**-21.6**	**-4.7**	**-6.0**	**12.8**	**32.5**	**26.3**
GDP	**3.1**	**-5.0**	**98.7**	**-9.1**	**-1.7**	**-6.0**	**-3.4**	**5.6**	**5.8**

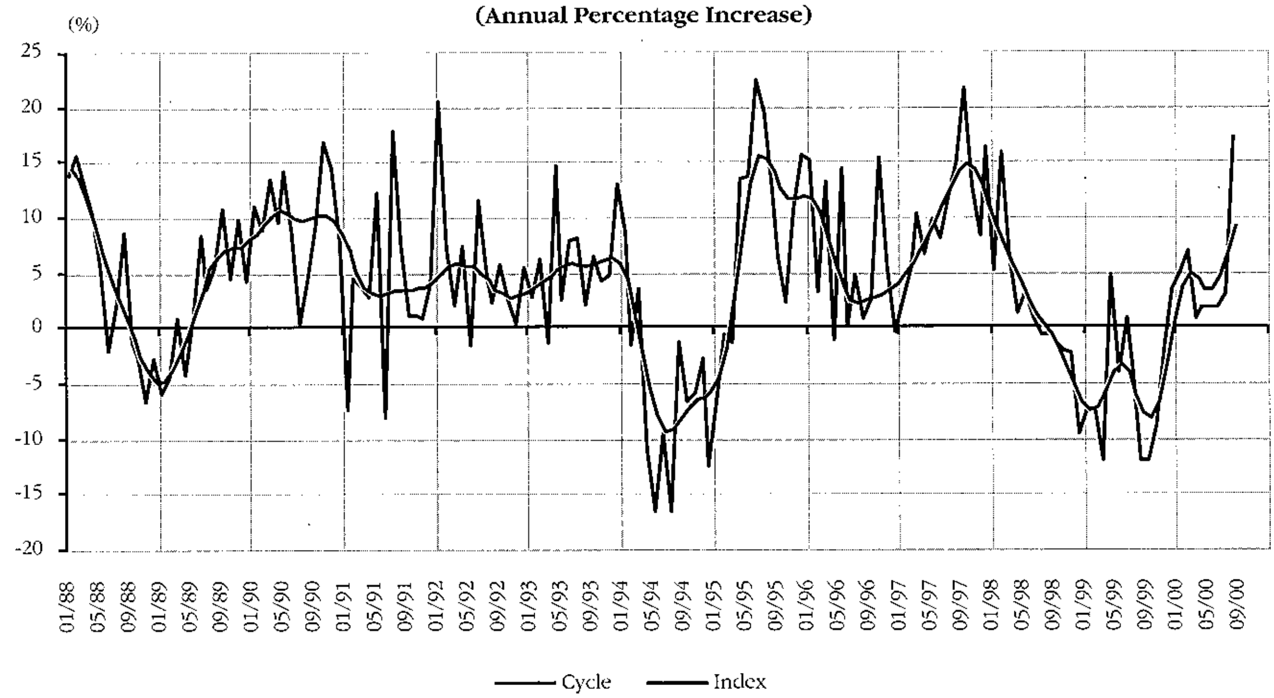
GRAPH 1

SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION INDEX
(Level)



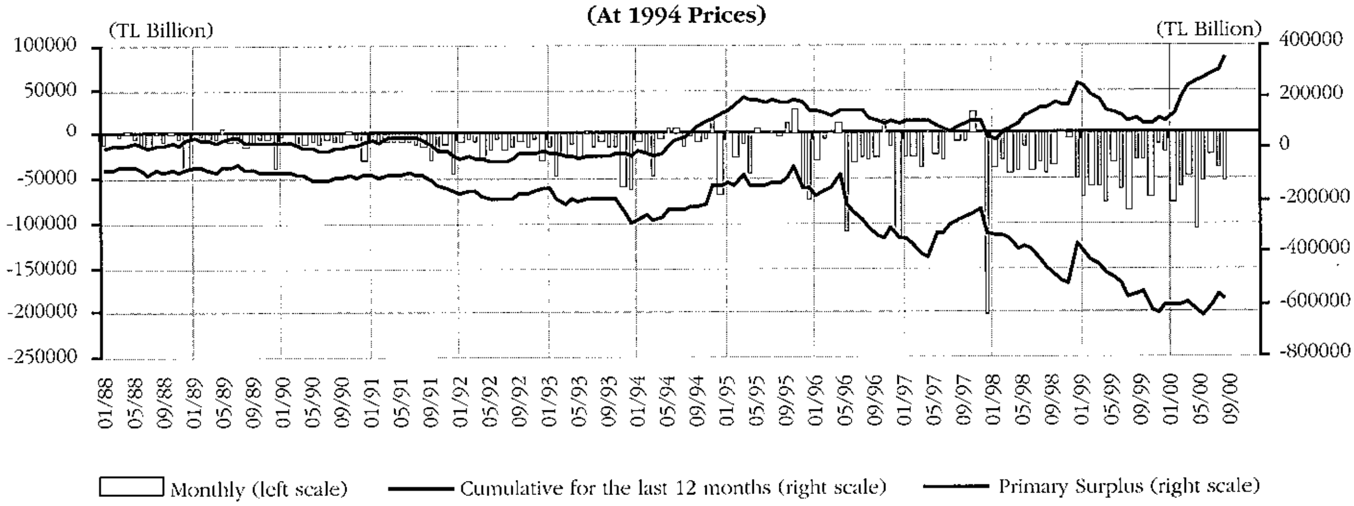
GRAPH 2

SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION INDEX
(Annual Percentage Increase)



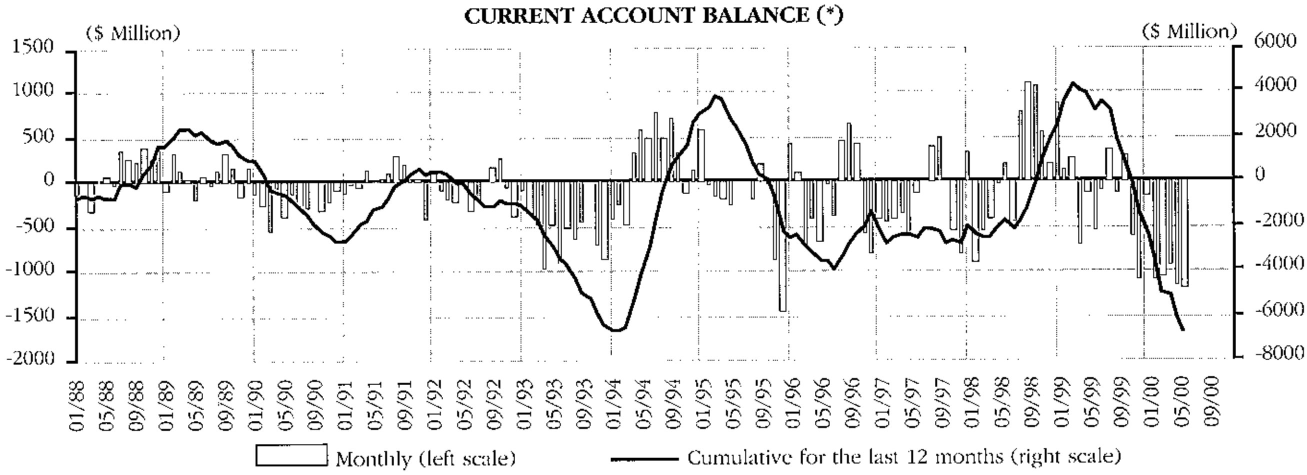
GRAPH 3

BUDGET DEFICIT
(At 1994 Prices)



GRAPH 4

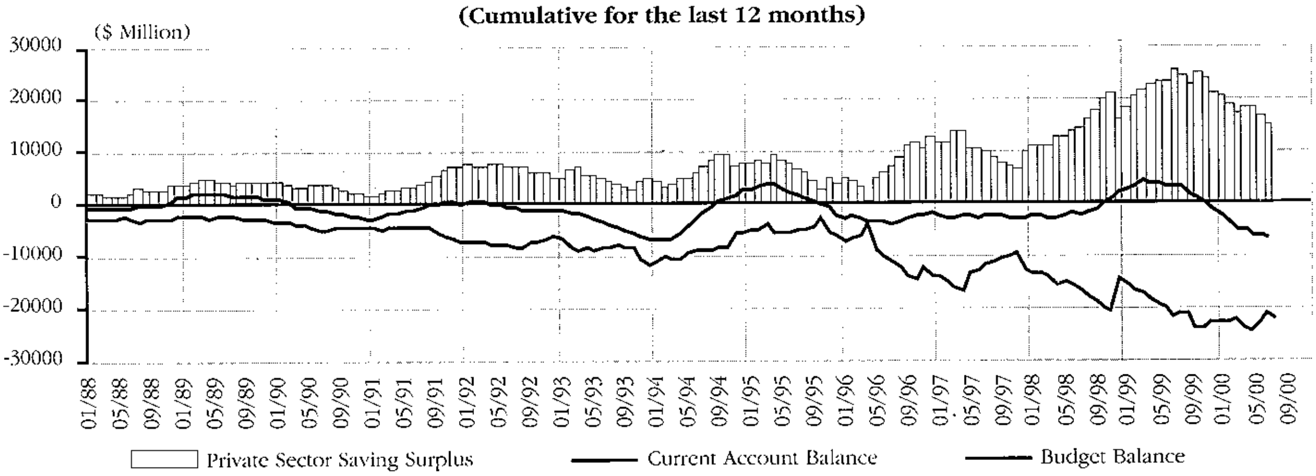
CURRENT ACCOUNT BALANCE (*)



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

GRAPH 5

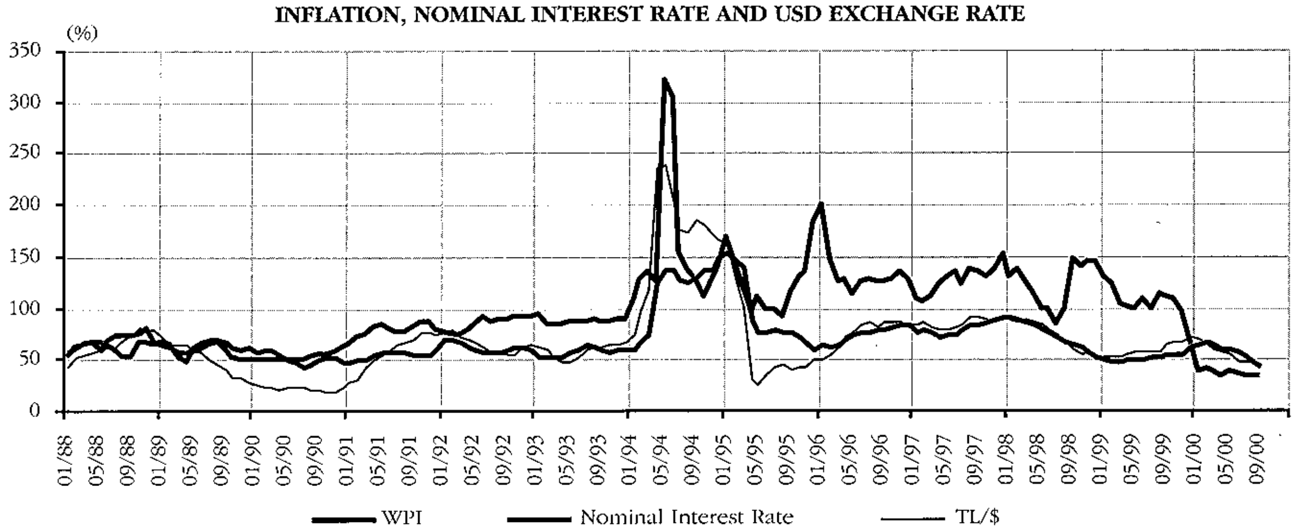
SAVING-INVESTMENT BALANCE (*)
(Cumulative for the last 12 months)



(*) 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.

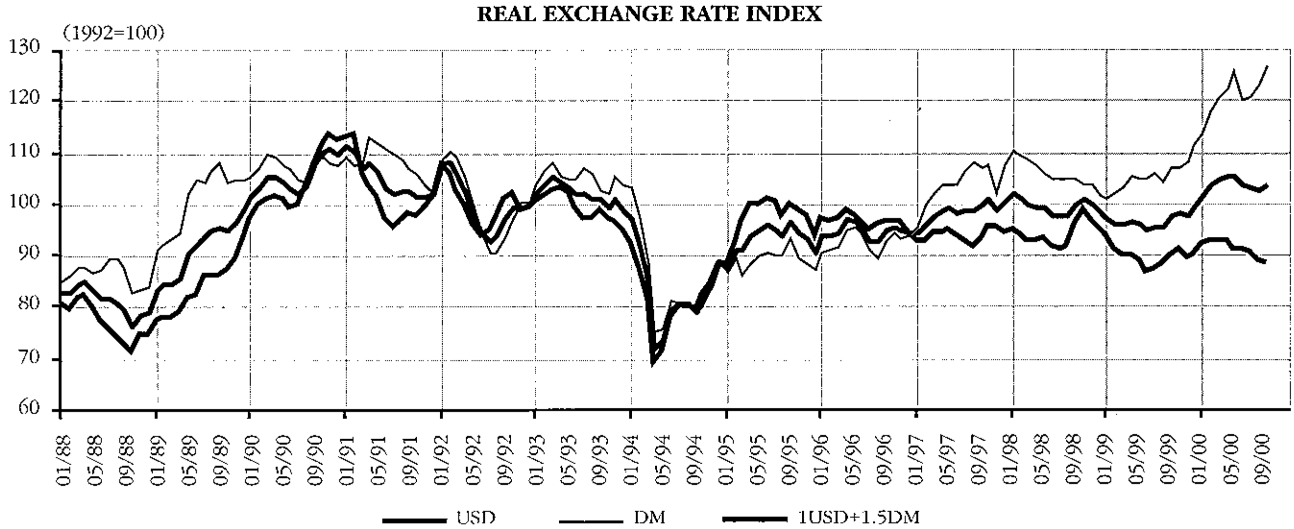
GRAPH 6

INFLATION, NOMINAL INTEREST RATE AND USD EXCHANGE RATE



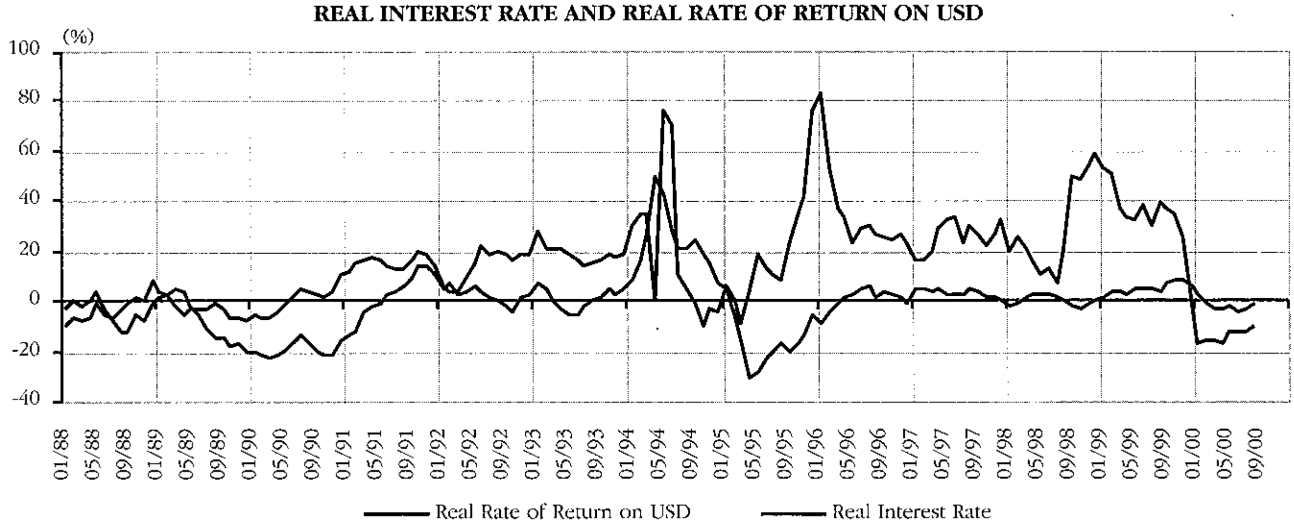
GRAPH 7

REAL EXCHANGE RATE INDEX

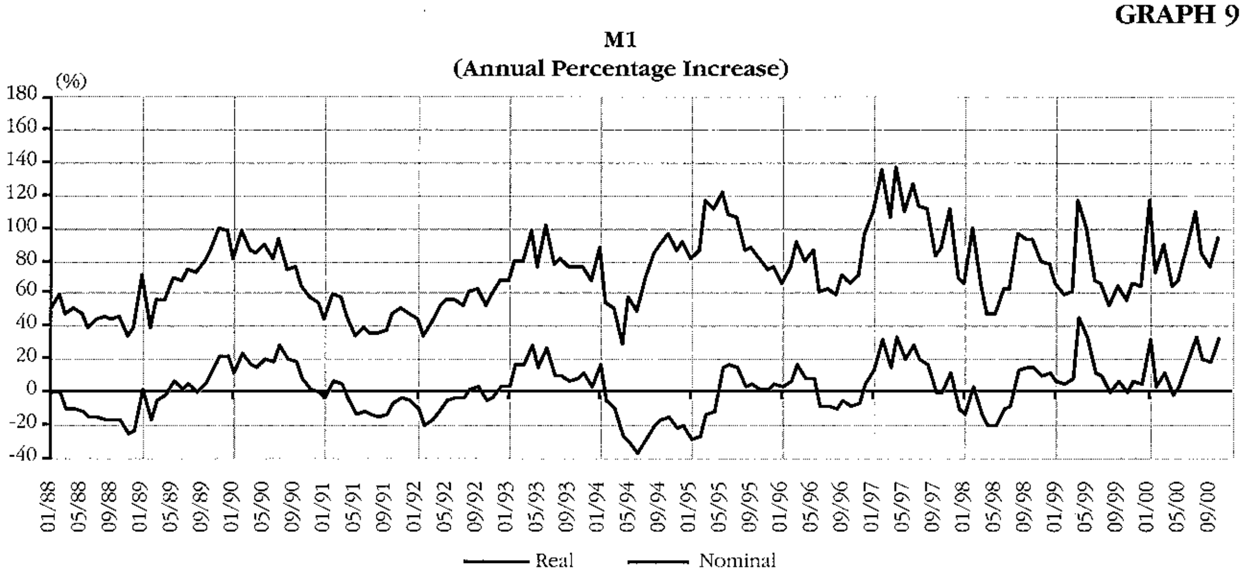


GRAPH 8

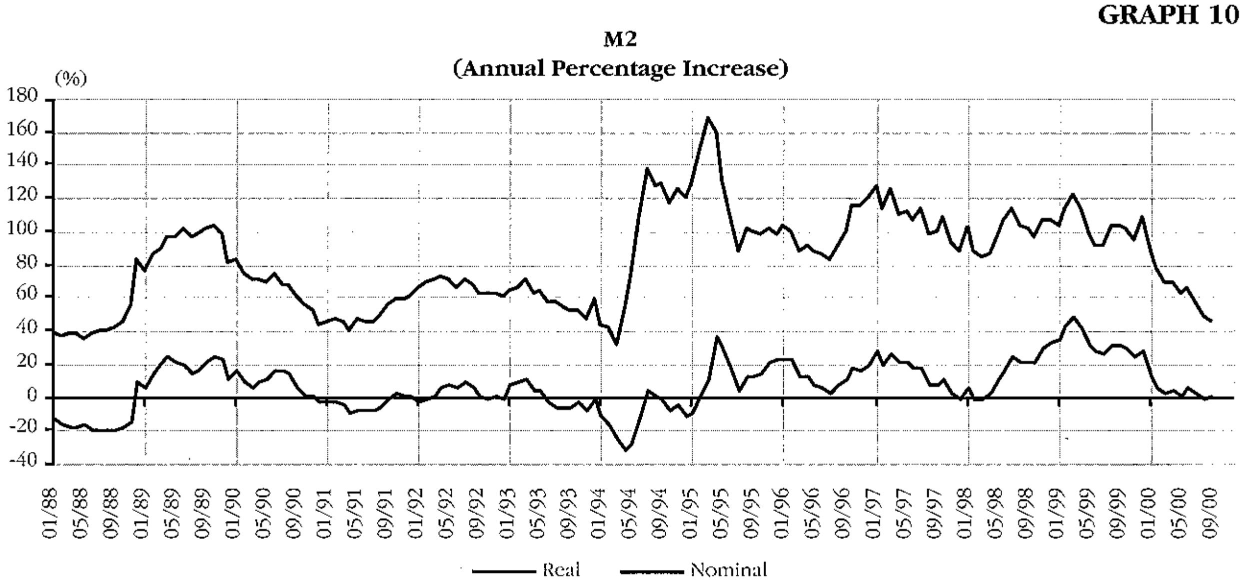
REAL INTEREST RATE AND REAL RATE OF RETURN ON USD



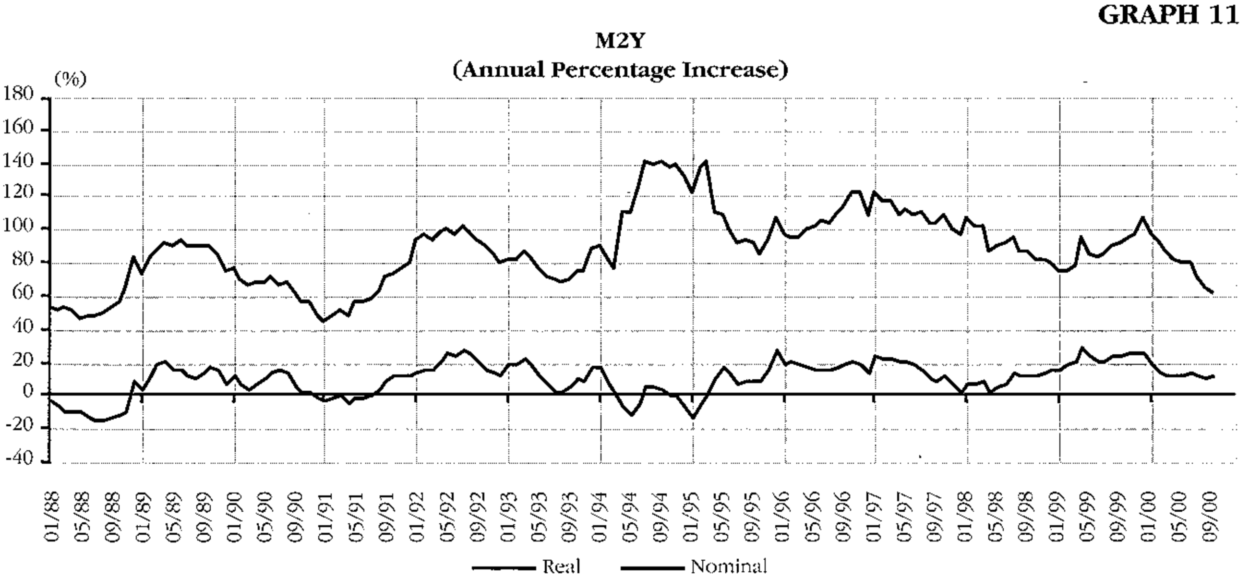
GRAPH 9



GRAPH 10

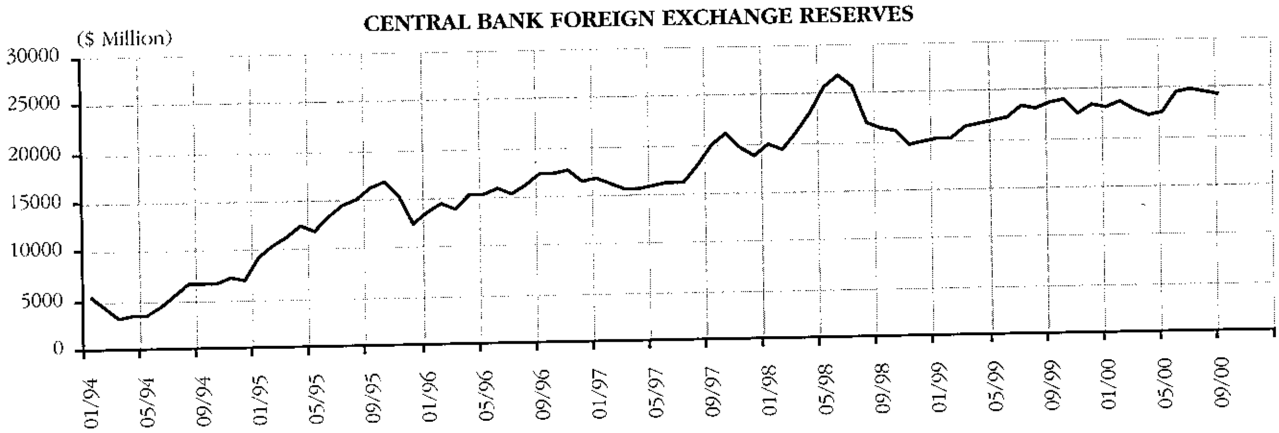


GRAPH 11



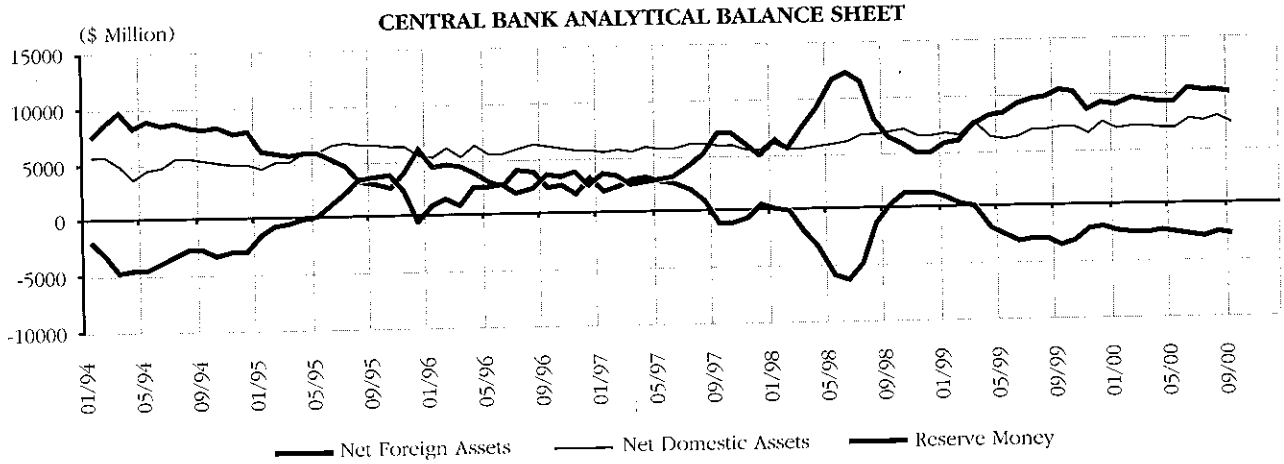
GRAPH 12

CENTRAL BANK FOREIGN EXCHANGE RESERVES



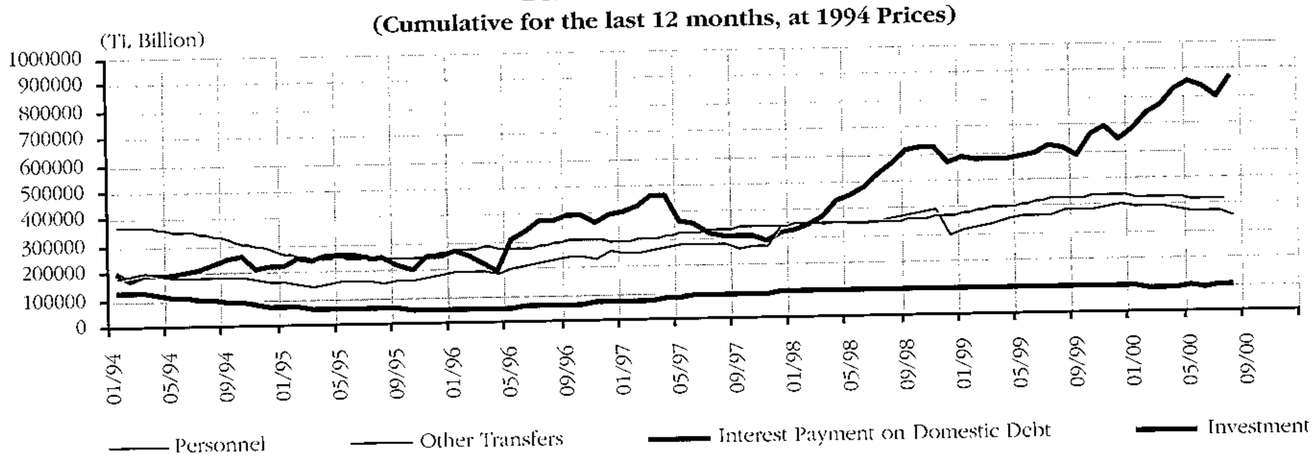
GRAPH 13

CENTRAL BANK ANALYTICAL BALANCE SHEET



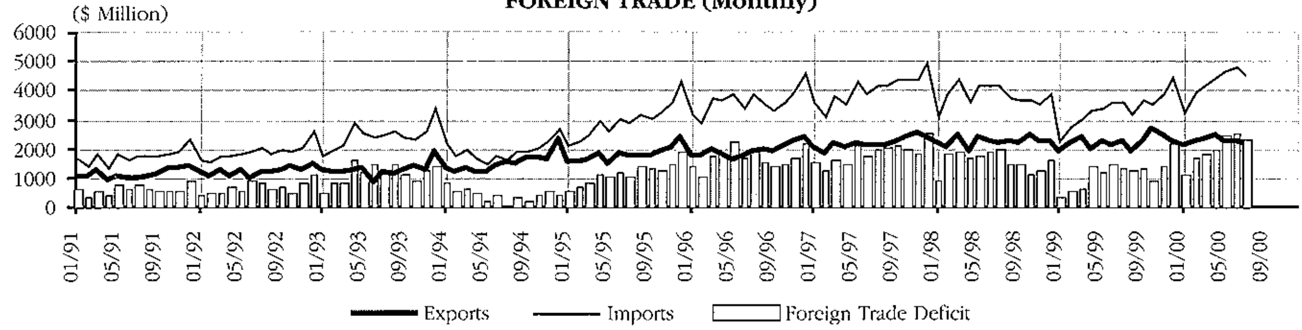
GRAPH 14

BUDGET EXPENDITURES
(Cumulative for the last 12 months, at 1994 Prices)



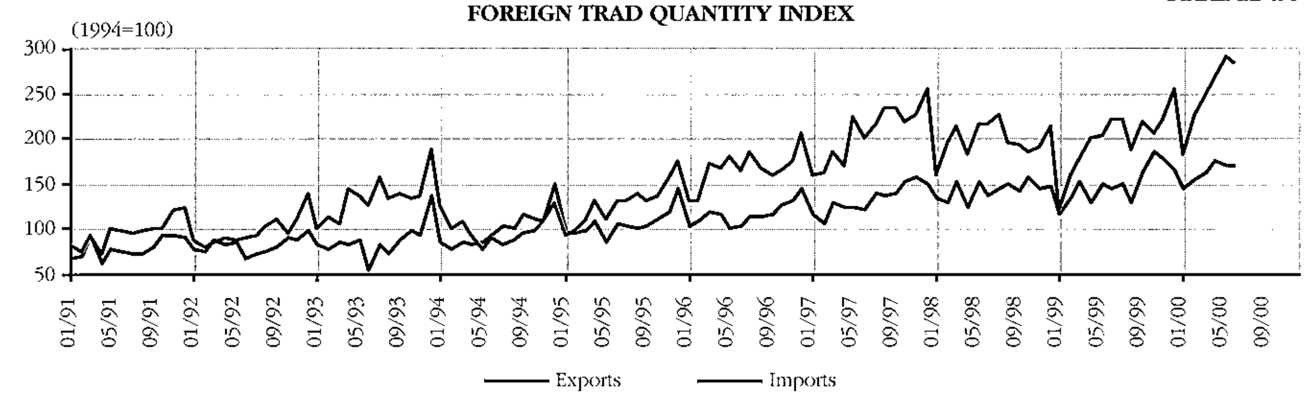
GRAPH 15

FOREIGN TRADE (Monthly)



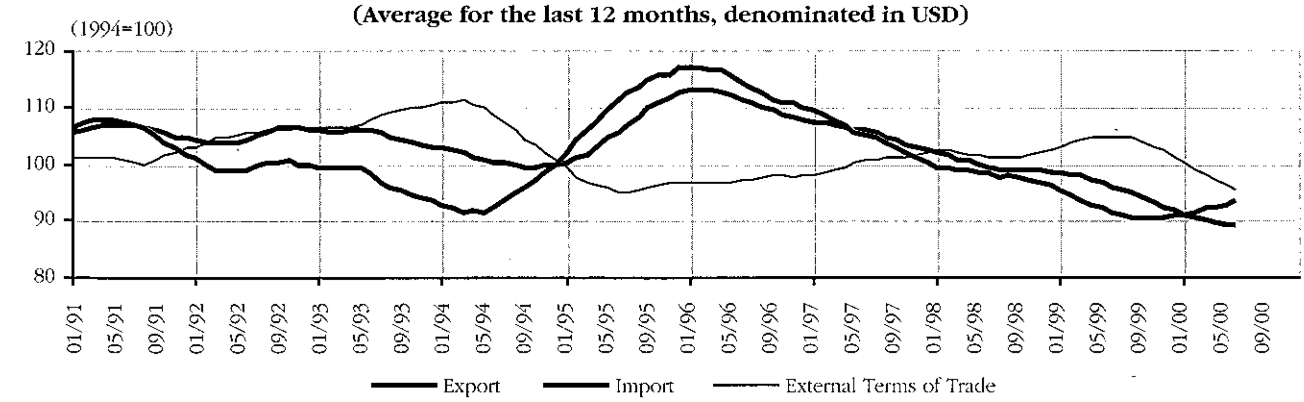
GRAPH 16

FOREIGN TRAD QUANTITY INDEX



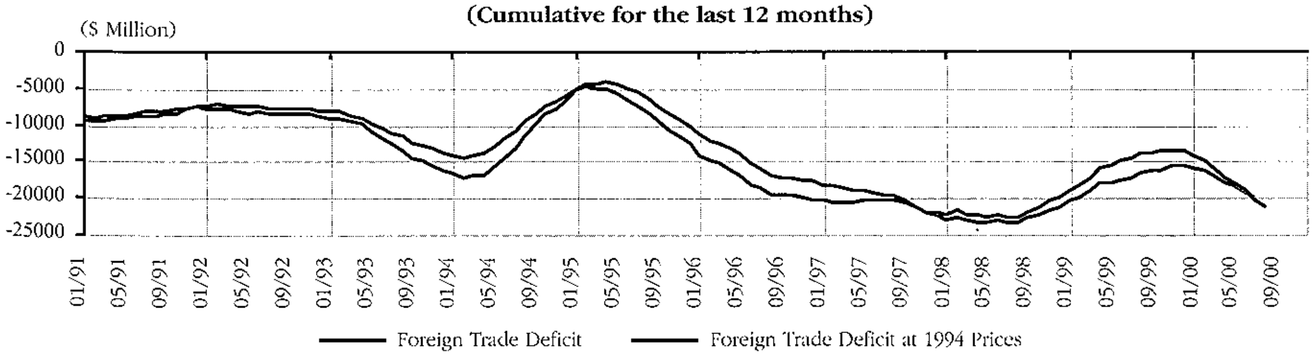
GRAPH 17

FOREGIN TRADE PRICE INDICES AND EXTERNAL TERMS OF TRADE
(Average for the last 12 months, denominated in USD)



GRAPH 18

FOREIGN TRADE DEFICIT
(Cumulative for the last 12 months)



October 2000

TÜSİAD MACROECONOMIC SCENARIO

	1999 Q1	1999 Q2	1999 Q3	1999 Q4	1999 Annual	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2000 Annual	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2001 Annual	Government Programme Annual
GNP (1987 prices, annual %)*	-8.7	-3.2	-7.4	-6.1	-6.4	4.2	4.4	8.1	7.6	6.3	5.1	5.3	4.1	4.4	4.7	4.5
Inflation (WPI)*	48.8	50.1	53.6	58.2	53.1	66.6	59.1	48.3	36.9	51.2	25.4	20.0	19.4	17.0	20.3	15.2
Reserve Money*	84.1	66.2	64.1	71.7	70.7	76.6	75.1	69.4	48.7	65.9	33.6	28.5	14.0	17.8	22.8	-
Budget Revenues (trillion TL)	2,994	4,519	5,092	6,367	18,973	7,480	8,046	8,410	9,094	33,029	9,278	9,864	10,071	11,904	41,117	43,127
Budget Expenditures (trillion TL)	5,447	7,021	7,331	8,216	28,014	11,381	12,281	11,002	11,483	46,147	10,085	11,083	12,383	14,459	48,010	48,360
Budget Balance (trillion TL)	-2,452	-2,501	-2,239	-1,849	-9,041	-3,901	-4,235	-2,592	-2,390	-13,118	-806	-1,220	-2,313	-2,555	-6,894	-5,233
Interest Expenditure (trillion TL)	2,344	3,054	2,803	2,521	10,721	6,602	6,428	4,192	2,778	20,000	3,978	3,746	3,854	4,668	16,245	16,680
Budget Balance (billion $)	-7.2	-6.3	-5.1	-3.7	-22.4	-6.9	-7.0	-4.0	-3.5	-21.4	-1.1	-1.7	-3.0	-3.2	-9.0	-7.3
Primary Surplus (over GNP, %)					2.1					5.7					6.2	7.5
Budget Balance (over GNP, %)					-11.6					-10.9					-4.6	-3.4
Nominal Exchange Rate (TL/USD)	340,696	395,326	437,887	496,351	417,565	562,840	609,022	645,348	686,456	625,916	713,097	733,236	760,218	798,105	751,164	714,000
Nominal Exchange Rate*	55.3	56.5	61.0	69.5	61.1	65.2	54.1	47.4	38.3	49.9	26.7	20.4	17.8	16.3	20.0	14.5
Real Exchange Rate (1992=100)	88.7	88.7	90.3	92.5	89.8	91.6	89.2	89.4	91.6	90.7	95.8	94.4	91.8	91.7	90.8	93.3
Real Exchange Rate*	-4.2	-4.1	-4.6	-6.7	-4.9	0.9	3.3	0.6	-1.0	0.9	-1.0	-0.3	1.4	0.6	0.2	2.9
Nominal Int. Rate (compounded, %)	119.7	103.3	107.9	102.5	108.3	39.4	38.0	33.5	37.7	37.2	33.5	28.0	24.2	21.5	26.8	-
Real Int. Rate (compounded, %)	47.6	35.4	35.4	28.0	36.6	-16.3	-13.3	-10.0	0.6	-9.7	6.5	6.6	4.0	3.9	5.2	-
Imports(billion $)	8.1	10.3	10.4	11.8	40.7	11.3	14.0	13.1	12.9	51.3	13.1	13.4	13.2	13.0	52.8	54.5
Exports(billion $)	6.5	6.3	6.5	7.3	26.6	6.6	6.9	6.9	7.5	28.0	6.8	7.1	7.7	8.9	30.7	31
Foreign Trade Balance (billion $)	-1.6	-4.0	-4.0	-4.5	-14.1	-4.7	-7.0	-6.2	-5.5	-23.3	-6.3	-6.3	-5.5	-4.1	-22.1	-23.5

Italic figures are TÜSİAD estimates.
(*) Denotes annual average percentage change on the same period of previous year.

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Publisher: Erkut Yücaoğlu **Editor:** Ümit İzmen

Production: Lebib Yalkın Yayımları ve Basım İşleri A.Ş.

This issue of TÜSİAD Quarterly Economic Survey is prepared by using the most recent data and estimations available as of October 2000

TÜSİAD-T/2000-02-281

ISSN: 1300-3860