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"It ain't over till it's over"

Yogi Berra

I. Turkey's Transition Program For A Strong Economy

Social compromise, political support and accountability are the prerequisites for the success of the new economic program.

The economic program, which is entitled as "Turkey's Transition Program For a Strong Economy" and issued on April 14, 2001, sets a good start for the solutions to the problems accumulated throughout the last decade. In particular, the program is "just on target " with its approach to structural reforms. The delayed structural reforms of the 2000 program are presently being strengthened by a number of key legislations seeking social compromise.

The new economy administration, coordinated by Mr. Derviş, is duly aware of the problems and constraints of the economy, and this is encouraging. However, in the current economic and political condition of Turkey, effective action is more imperative than accurate diagnosis. The fact that the basic source of the problems has been unveiled a decade late, forces the policy makers to take prompt action. At this point, political support, reconciliation and acting in harmony are of outmost importance.

The government stated its support just subsequent to the announcement of the new program. However, the sole announcement is not sufficient. In practice, political support should take its real meaning by not blocking privatization, but by refraining from politics in economic administration and rapidly enacting essential laws in the National Assembly. Furthermore, should the program fail, the government must consequently take full responsibility. Only through these crucial rationale will the political support have any meaning.

Unless the conditions of the international funds are fulfilled, the set macroeconomic targets will not be consistent.

The structural framework deemed necessary by the program contains the main approach of the previous IMF agreement including the amendments to Job Security and Economic and Social Council. The latter two both having remained on the agenda for a long period of time. Once the disclosed part of the program is carefully examined, targets for macroeconomic aggregates in years 2001-2002 are optimistic.

We at TÜSİAD believe that the program will in time fulfill the consistency in growth and inflation targets. The achievement targeted curbing the inflation in 2002 can only be realized through the clear setting of the disinflation policies.

The strategies for a sustainable exit from the crisis should not only be restricted to economics.

Turkey will only be able to permanently emerge from this economically and politically bleak condition by improving its democratic standards. The preparations for the accession to the EU bears an importance in the markets, in macro economic management, in improving social standards, and in establishing political stability. Therefore, all political parties and their social partners shoulder great responsibilities given all economic, political and social dimensions to current problems and the program must be carried out with the approval of the majority of the public. Unless the program is carried out with the approval of the social support and political responsibility, it will not restore political confidence.

II. The November- February Crises and the Aftermath

The lack of political will was the determining factor behind the crisis.

The government's clear reluctance in carrying out structural reforms (ironically ignoring warnings) lies at the root of the November crisis. This has created a rapid erosion of public confidence. The macroeconomic adjustment program, which was shelved just after the February Crisis, was a well-prepared program commencing to render positive results on macro-economic balances (Tables 1 and 3).

The program was seen to have developed a hitch effective from mid 2000. Loss of political credibility of the government, both experienced domestically and abroad, was instrumental in the root of this turn. At the time of the static decline of public support, the banks attempted to close their open positions leading to the increase of interest rates. Thus, foreign investors withdrew in tune with the realization of the increasing risk duly leading to further increases both in interest rates and FX demand thereby causing a massive liquidity problem. As lack of political will, combined with mismanagement, the November and February crises were experienced.

International conjecture and the program's weakness to smooth these factors, contributed to the crises.

The sharp increase in oil prices and higher import figures deteriorated the current account balance (Table 2). The currency basket was not adjusted to smooth the decline in Euro-Dollar parity. Consequently, exports were badly affected and thus, this elevated the trade deficit. Despite the hindrance of capital inflows through to the end of the year, the importance of the widening current account deficit was ignored. Consequently, vitality in domestic demand continued. Furthermore, IMF postponed the release of the credit tranche increasing the tension in the markets.

Table 1	1999 (Annual % Change)		2000 (Annual % Change)	
	Q2	Q4	Q2	Q4
DEMAND				
- Private Consumption	-0.9	-1.3	4.7	5.8
- Public Consumption	2.1	5.7	12.6	5.7
- Fixed Capital	15.9	14.4	17.4	17.3
GDP	-2.2	-2.1	6.4	8.3
SUPPLY				
- Industrial Production	0,5	-1,2	4,9	6,7
- Capacity Utilization Ratio	-2.4	-7.1	0.5	8.6
- Productivity	10.0	8.4	5.6	8.6

The Central Bank seriously lost credibility subsequent to the turmoil.

The previous program allowed the Central Bank to supply liquidity in case of the change in net foreign assets. During the liquidity crisis at the end of November, the Central Bank was unable to intervene in the markets due to the constraints set in its monetary policy of the macroeconomic adjustment program. Consequently, the necessary amendments were not made in a timely fashion. During the crisis, the Central Bank by not obeying its declared policy revision concerning the Net Domestic Asset Ceiling further increased uncertainty. Consequently, the Central Bank aggravated the loss of its credibility. It tightened its Net Domestic Assets Target as a reserve against a potential liquidity crisis (Graph) risking the increased pressure on financial markets. In February, it became clear that the essential lessons were not learnt from the previous crisis. The Central Bank not only failed to intervene in the liquidity crisis but also remained ineffective in providing essential coordination in markets. Subsequent to the impasse in the payments system, the exchange rate was allowed to float under a tight monetary policy not solving the ongoing crisis. Consequently, the markets slipped into uncertainty with the lack of the receipt of correct signals from the Central Bank.

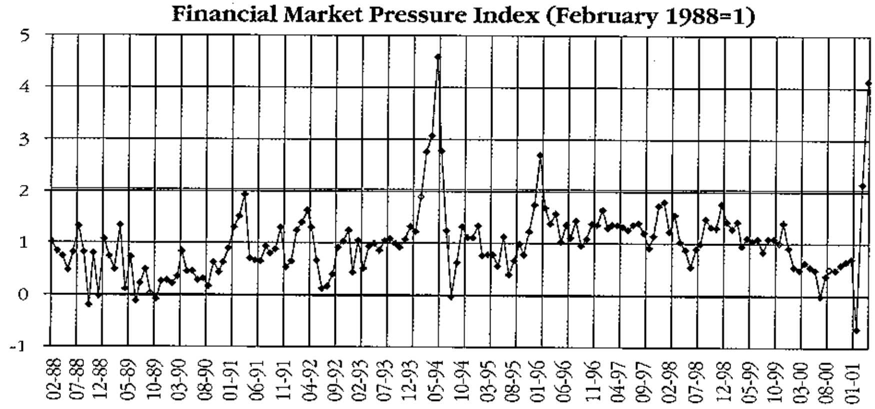
Table 2	1999 (Cumulated 12 months, billion $)		2000 (Cumulated 12 months, billion $)	
	June	December	June	December
- Export	26,423	26,588	27,608	27,487
- Import	41,006	40,692	47,764	54,149
- Foreign Trade Balance	-14,583	-14,103	-20,156	-26,663
- Current Account Balance	3,177	-1,364	-6,883	-9,604
- Capital Movements	-5,865	4,671	11,345	9,483
- Direct Investments	626	138	35	112
- Portfolio	-6,330	3,429	5,327	1,022
- Long Term	418	345	3,509	4,277
- Short Term	-579	759	2,474	4,072

The Central Bank's monetary and currency policies play an important role.

The first step taken in the program was to satisfy the borrowing needs of public and Funds banks by issuing a special

Table 3	1999 (Annual % Change)		2000 (Annual % Change)		2001 (Annual % Change)
	June	Dec.	June	Dec.	March
INFLATION					
- CPI	64.3	68.8	58.6	39.1	37.6
- WPI	50.3	62.9	56.8	32.7	35.1
Private	47.1	48.4	48.6	35.7	36.3
Public	62.3	117.7	84.3	24.7	31.7
INTEREST RATES (Level)					
- Nominal	108.2	96.6	37.1	40.8	193.7
- Real	38.5	25.8	-12.5	1.2	120.6
EXCHANGE RATES					
- U.S. Dolar	58.3	71.7	49.3	28.7	67.5
- Basket (1USD+0.77EU)	54.7	60.6	43.7	22.1	63.1

Financial Market Pressure Index (February 1988=1)



The index value exceeding the upper and lower bounds, which are determined as ±1.5 standard deviation from the mean , indicates pressure on financial markets. Source: TÜSİAD Economic Research Department

type of treasury bonds. These bonds aimed at supplying the required liquidity and consequently eliminated the banks' O/N borrowing requirements. In light of the monetary policy, the Central Bank's priority is to decrease the interest rates volatility and to stabilize the exchange rate (Table 4).

Compared to end-January, the Central Bank's securities portfolio increased by 11,726 Trillion with the issue of special type of T-bonds. Through the result of limited sterilization, the receivables from the open market positions increased by 7,850 trillion T.L. Balanced by the reduction in the reserves, the reserve money increase was limited to 1,328 Trillion T.L and the O/N interest rates stabilized at about 80%.

The Central Bank implicitly assumes the restoration of credibility in its monetary policy.

The implemented policies are aimed to stabilize the financial markets under current limitations. As a first step, the program envisages a sustainable decline in interest rates through restoration of credibility simultaneously in domestic and international markets. This will also eliminate expectations for a new devaluation. Therefore, the Central Bank will not be able to sustain its current monetary policy in procurement of external resources and regaining of credibility should any further delays or disturbances occur in political performance expected. Under this rationale, necessary steps must instantly be taken by the government in order to determine a framework of disinflation policies reflecting onto the expectations for the year 2002 with the regaining of stability in the markets.

Table 4 Trillion TL	CB Money	Reserve Money	OMO Liabilities	Net FX. Position TL	Security Portfolios
October	3,092	5,105	-2,892	5,476	2,865
November	1,802	5,140	-4,266	4,359	4,195
December	979	5,949	-5,219	2,103	6,489
January	3,537	4,589	-1,705	4,785	3,328
February	1,938	5,902	-4,550	3,314	6,736
March	-1,787	5,823	-8,765	467	11,970
April	-2,413	5,918	-9,555	-1,608	15,055
Change (April-January)	-5,950	1,328	-7,850	-6,393	11,726

Table 5	*As % of GNP*		
	1999	**2000**	**2001***
Revenues	24.2	26.2	25.5
- Tax	18.9	21.2	20.5
- Others	4.9	4.9	5.0
Expenditures	35.8	36.6	-
- Interest Rates	13.7	15.8	-
- Primary Balance	2.1	5.4	5.6
- Consolidated Budget Balance	-11.5	-10.4	-

**Government announcements*

The public sector reform should not only be restricted to current measures.

In the last decade, the policy makers have lost their control over the budget owing to serious deteriorations in the public finance. On the other hand, extra-budgetary funds, public banks, SEEs and social security system formed expenditure leaks, which could not be monitored in the budget.

Consequently, the legislation increasing transparency in public sector should be institutionalized. The resources gained by extending one-off taxes of the year 2001 (Table 5) must be substituted by the sustainable reforms foreseen in the public sector. The tax reforms, which were forgotten with the relief of the previous year's satisfactory revenues from one-off taxes, must immediately be put into effect. For a sustainable recovery lest eroding the tax base, rather than levying additional taxes, administration and structure of tax system should be amended. Broadening the tax base and realization of public sector expenditure reforms will mean that the budget will again become one of the leading public finance tools. Long-term factors such as the competitiveness of the real sector and foreign direct investments must be taken into account in reforming public finance. Furthermore, private sector's opinions must also be consulted for this reform process.

The rehabilitation of the banking sector is henceforth a condition of must.

Subsequent to the crisis, the measures and steps taken by the Government and international institutions are highly significant in order for the markets to gauge the speed of recovery. However, it is with certainty to reflect that developing countries having previously experienced economic crises have firstly implemented programs to rehabilitate their banking sectors. A detailed reform package is needed to restore depositors' confidence in bankers, and to rekindle the idle economy.

Similar to cases in other countries, in Turkey the problems in the banking sector can be examined in two parts: private and public banking sectors. The problems of these two sectors and the concerned reforms needed are highly dissimilar. Although the public and Funds banks are financed by the Central Bank and the Treasury Bank operations, strict and sustainable actions must immediately be taken to further a program to be formulated regulating their procedures of liquidation, autonomy and privatization. The private banks, however, initially need a sound macroeconomic environment to operate and their asset structure has to be strengthened. Under this rationale, the private banks should be evaluated separately according to their problems.

III. Prospects For 2001

Foreign financing appears to be a prerequisite for optimistic scenarios.

The macroeconomic scenario, leaving no room for monatization to hyper-inflation or consolidation of domestic and international debts, is viable under these assumptions: The new program adopting and strengthening the structural front of the previous one is approved and supported by IMF; 9.5 bn. USD would be supplied by IMF with an opportunity of budgetary use; and World bank would supply 2.5 bn. USD in order to support structural reforms.

In the aftermath of the crises, positive growth is not expected in 2001.

The crises hit the Turkish economy at a period when production and employment seemed to have slackened. Along with the liquidity crises and devaluation, headed by the financial sector, all economic agents have widely been injured and will experience a significant contraction this year. The banking sector considered to have been injured most seriously in the crises.

However, in addition to the above, the real sector will also be adversely affected by increasing prices of raw material and severe contraction in domestic demand. Consequently, in the following period we will experience a cost driven rather than a demand driven inflation. Therefore, should additional burdens such as Social Security premium hikes, supplementary taxes and so forth be imposed due to the tight constraints of Fiscal policy, the real sector might suffer further. TÜSİAD expects a negative growth of 5.8% on average for 2001, which amounts to 10.3% in the second quarter.

Should the public sector reform be limited to current expenditure cuts, the declared 5.1% of the primary surplus is, then, too optimistic.

Being in need of an extensive borrowing in 2001, the Treasury will be negatively affected by the reform deficiencies. In this case, taking increasing interest rates into account, its financing will become more difficult both in domestic and international markets even if the current public deficits remain constant. Even under the assumption of foreign financing allowing budgetary use, 5.1% and 5.5% of primary surpluses respectively in consolidated budget and public sector are too optimistic.

TÜSİAD expects budget income and expenditures to be 47.5 and 77.4 quadrillion T.L. respectively. As a percentage of GDP, primary surplus and consolidated budget deficit are expected to be 4.8% and 15.8% respectively.

In the first half of 2001, considering the overloaded structural agenda political performance will be crucial.

Politics have played a major role in the recent crises. The highly significant portion of what must be done to regain credibility in the markets is composed of laws to be issued and structural reforms. The satisfactory rollover of quite high debt repayments especially in May and June will be the most important criteria to evaluate the government's performance. TÜSİAD has estimated that interest rates on the primary market will be 99.3% on average in 2001 and the real interest rate to be 29.9%

The devaluation has resumed the achievement gained in curbing the inflation.

While devaluation increased production costs and interest rates have inflationary effect, the slowing down of the economic activity has a counter effect. The net effect will be inflationary. Due to the expected contraction in domestic demand, the increase in consumer prices will be smaller than that of the wholesale prices. The fact that the program targets a significant development in SEE's primary surplus (Almost 1.6% as percentage of GDP) assumes that the administration prices will reflect the increasing cost of devaluation. Under the assumption of satisfactory oil prices and Euro/Dollar parity rates in 2001, TÜSİAD estimates WPI and CPI to be 59.8% and 55.6%, on average, respectively. At the end of the year, the nominal USD rate is expected to be 1,268,468 TL and the increase in WPI and CPI will be 74% and 66% respectively.

In 2001, the current accounts balance is expected to give a surplus.

As a result of the serious tightening that is estimated for 2001, TÜSİAD expects imports to decrease by 18.9% and exports to rise by 8.9% [in nominal terms]. Consequently, the foreign trade is expected to decline to $14 billion dollars. While a large amount of increase is expected in tourism revenues in 2001, as a result of increasing interest repayments, TÜSİAD estimates the invisibles to be $17.2 billion dollars and the current account surplus to be $3.1billion dollars.

TABLE 1.1 MAIN ECONOMIC INDICATORS (2000 - 2001) PRODUCTION AND PRICES

	2000										2001		
	Mar.	April	May	June	July	Agu.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRIAL PRODUCTION INDEX (SIS, 1997=100)													
Annual % Increase	0.5	2.2	2.1	2.1	3.2	17.3	6.5	13.5	11.3	-4.1	7.6	-5.3	..
Monthly % Increase	-0.2	3.7	7.0	1.1	-2.8	2.2	1.4	9.0	0.4	-14.5	-6.8	-3.5	..
Monthly % Increase (seasonally adjusted)	0.0	2.1	1.9	1.7	3.1	17.8	6.4	13.7	11.1	-4.0	8.3	-5.3	..
CAPACITY UTILISATION RATE (SIS, %)	74.0	76.9	77.1	76.7	75.9	75.8	73.3	81.9	79.8	74.5	71.8	70.2	72.2
WAGE INDEXES (SIS, quarterly, 1997=100, Man Ind.)													
Real Wage per hour (annual % increase)	-0.4	..	..	-0.7	..	..	-2.0	..	..	4.4	..	..	..
Real Income Index (annual % increase)	0.4	..	..	0.8	..	..	-1.2	..	..	5.1	..	..	..
WHOLESALE PRICE INDEX (SIS, 1994=100)													
Annual % Increase	66.1	61.5	59.2	56.8	52.3	48.9	43.9	41.4	39.1	32.7	28.3	26.5	35.1
Monthly % Increase	3.1	2.4	1.7	0.3	1.0	0.9	2.3	2.8	2.4	1.9	2.3	2.6	10.1
Monthly % Increase (seasonally adjusted)	2.7	1.8	2.9	2.4	2.0	2.0	1.2	2.0	2.9	0.6	1.4	2.0	9.7
CONSUMER PRICE INDEX													
Annual % Increase	67.9	63.8	62.7	58.6	56.2	53.1	49.0	44.4	43.8	39.1	35.9	33.4	37.5
Monthly % Increasc	2.9	2.3	2.2	0.7	2.2	2.2	3.1	3.1	3.7	2.5	2.5	1.8	6.1
Monthly % Increase (seasonally adjusted)	3.1	2.4	3.3	2.6	3.2	2.7	1.4	1.5	2.9	2.5	1.7	2.0	6.3
EXCHANGE RATE (CB buying rate)													
TL/US$ (monthly average)	580,175	595,474	616,336	615,254	627,236	645,110	663,669	676,511	682,894	677,455	670,832	750,322	971,518
Annual % Increase	61.2	56.9	56.1	49.3	47.3	48.4	46.5	45.0	37.6	28.7	23.1	33.3	67.5
Monthly % Increase	3.0	2.6	3.5	-0.2	2.0	2.8	2.9	1.9	0.9	-0.8	-1.0	11.9	29.5
TERMS OF TRADE (SIS, 1994=100)*													
External (Export/Import)	97.7	96.9	96.3	95.3	94.6	93.9	93.5	92.8	92.6	92.5	..	..	..
Internal (Agriculture/ Manufacturing)	113.2	113.4	114.3	114.8	117.6	119.1	118.4	118.8	119.2	121.3	122.0	119.6	112.2
DOMESTIC BORROWING (weighted by sales volume)													
Compounded Annual Interest Rate (%)	38.9	34.1	38.7	41.3	33.4	33.4	33.6	37.7	40.5	**	65.1	117.3	193.7
Average Maturity (days)	497	390	421	503	341	358	532	366	352	**	208	51	98

(..) Not available
(*) Seasonally adjusted series are used in calculation
(**) No auction held

TABLE 1.2 MAIN ECONOMIC INDICATORS (2000-2001)
FOREIGN TRADE

	2000										2001		
	Mar.	April	May	June	July	Agu.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE BALANCE (million $) (Monthly)													
Imports	4,164	4,490	4,698	4,965	4,676	4,879	4,420	4,926	5,338	4,433	3,973	..	..
Export	2,317	2,438	2,336	2,324	2,285	2,023	2,381	2,183	2,451	2,363	2,169	..	..
Foreign Trade Balance	-1,847	-2,052	-2,361	-2,641	-2,390	-2,856	-2,039	-2,743	-2,887	-2,070	-1,804	..	..
BALANCE OF PAYMENTS (million $) (Monthly)													
Current Account Balance	-1,072	-927	-1,051	-1,299	-361	-530	-67	-681	-1,560	-783	-596	..	..
Foreign Trade Balance*	-1,587	-1,647	-2,055	-2,281	-2,061	-2,535	-1,657	-2,300	-2,435	-1,576	-1,471	..	..
Invisibles	515	720	1,004	982	1,700	2,005	1,590	1,619	875	793	875	..	..
FOREIGN TRADE BALANCE (million $) (Cumulative for the last 12 months)													
Import	43,956	45,113	46,401	47,764	48,822	50,522	51,298	52,665	54,155	54,149	54,893	..	..
Export	26,811	27,296	27,406	27,608	27,638	27,721	27,828	27,353	27,356	27,487	27,533	..	..
Foreign Trade Balance	-17,145	-17,817	-18,995	-20,156	-21,184	-22,801	-23,470	-25,312	-26,799	-26,662	-27,360	..	..
BALANCE OF PAYMENTS (million $) (Cumulative for the last 12 months)													
Current Account Balance	-4,985	-5,198	-6,118	-6,883	-7,141	-8,028	-7,969	-8,961	-9,910	-9,604	-10,068	..	..
Foreign Trade Balance*	-13,471	-14,006	-15,138	-16,191	-17,120	-18,652	-19,323	-21,110	-22,572	-22,402	-23,035	..	..
Invisibles	8,486	8,808	9,020	9,308	9,979	10,624	11,354	12,149	12,662	12,798	12,967	..	..
Capital Account and Reserve Movements													
Net Foreign Direct Investment	27	-46	-216	35	-656	-573	-200	-166	238	112	226	..	..
Portfolio Investment	4,338	4,662	4,383	5,327	7,805	7,178	7,732	8,510	2,294	1,022	1,223	..	..
Net Long - Term Capital	959	1,312	2,271	3,509	3,498	3,707	3,760	3,865	4,240	4,277	4,127	..	..
Net Short - Term Capital	1,646	2,069	1,993	2,474	874	3,281	2,423	2,701	3,683	4,072	5,444	..	..
Net Errors and Omissions	771	-836	-415	-1,128	-2,377	-2,874	-3,348	-3,690	-2,530	-2,659	-1,019	..	..
Reserve Changes**	-2,818	-2,005	-1,918	-3,353	-2,022	-2,474	-2,181	-1,981	2,202	2,997	284	..	..
FOREIGN TRADE (annual % increase)													
Import	36.7	34.7	37.8	37.7	29.2	53.5	21.3	38	38	-3.3	23.0	..	..
Export	-3.8	24.8	4.9	9.5	1.3	4.3	4.3	-19	-1.3	1.9	2.2	..	..
Price Index (1994=100)													
Import	7.6	5.7	3.4	10.8	7.4	4.7	5.7	1.0	-0.9	0.2	..	..	..
Export	-5.7	-4.2	-4.8	-1.3	-2.0	-3.7	-0.5	-6.9	-4.0	-1.0	..		
Quantity Index (1994=100)													
Import	41.3	40.1	33.8	42.5	27.2	26.2	53.3	13.6	39.7	46.0	..	..	..
Export	7.5	35.5	13.7	17.0	11.5	17.1	6.0	-8.8	5.8	6.4	..	..	..

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

TABLE 1.3 MAIN ECONOMIC INDICATORS (2000-2001)
BUDGET BALANCE

	2000										2001		
	Mar.	April	May	June	July	Agu.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
12 MONTHS CUMULATIVE (TL trillion)													
Revenues	**23,459**	**24,553**	**25,710**	**26,985**	**28,032**	**30,177**	**31,334**	**32,531**	**33,560**	**33,756**	**34,817**	**36,117**	..
Tax Revenues	18,577	19,450	20,161	21,202	22,100	23,745	24,649	25,648	26,358	26,514	27,390	27,275	..
Non-Tax Revenues	4,477	4,684	5,120	5,359	5,500	5,975	6,235	6,415	6,739	6,776	6,905	8,337	..
Expenditures	**33,952**	**36,444**	**38,375**	**39,212**	**39,863**	**42,816**	**43,217**	**44,117**	**44,928**	**46,603**	**46,107**	**46,195**	..
Current	9,906	10,335	10,714	11,098	11,490	11,848	12,177	12,668	13,071	13,539	13,831	14,113	..
Investment	1,539	1,630	1,716	1,741	1,877	1,987	2,026	2,185	2,268	2,472	2,474	2,523	..
Transfers	22,507	24,479	25,945	26,372	26,497	28,981	29,014	29,264	29,589	30,591	29,803	29,559	..
Primary Balance	**4,486**	**4,967**	**5,461**	**6,127**	**6,380**	**7,800**	**8,225**	**8,464**	**8,544**	**7,594**	**8,406**	**9,363**	..
Budget Balance	**-10,493**	**-11,891**	**-12,665**	**-12,227**	**-11,831**	**-12,639**	**-11,883**	**-11,586**	**-11,368**	**-12,846**	**-11,291**	**-10,078**	..
Financing	10,842	12,200	12,965	12,591	12,217	13,028	12,356	11,892	11,496	12,752	11,769	10,178	..
Foreign Borrowing (net)	1,079	1,082	990	2,039	3,070	2,681	3,211	2,801	2,594	2,676	1,813	1,909	..
Domestic Borrowing (net)	13,250	13,763	14,587	14,369	14,093	12,600	11,529	10,855	10,289	10,142	7,138	3,377	..
Short-term Borrowing (net)	-2,754	-2,523	-2,643	-2,855	-3,575	-2,118	-1,785	-1,646	-1,524	-1,334	1,165	3,474	..
Other	-749	-460	-307	-1,420	-1,829	-678	-1,141	-661	-405	724	1,109	875	..
12 MONTHS CUMULATIVE (USD billion)													
Revenues	**49.2**	**49.7**	**49.9**	**50.9**	**51.4**	**53.3**	**53.9**	**54.5**	**54.7**	**54.0**	**54.9**	**55.4**	..
Tax Revenues	39.0	39.4	39.1	40.0	40.5	41.9	42.4	43.0	43.0	42.5	43.2	42.0	..
Non-Tax Revenues	9.4	9.5	10.0	10.2	10.1	10.6	10.7	10.8	10.9	10.8	10.8	12.6	..
Expenditures	**71.5**	**73.3**	**74.4**	**73.9**	**72.8**	**75.6**	**74.7**	**74.1**	**73.8**	**75.2**	**73.2**	**71.5**	..
Current	20.9	21.1	21.1	21.2	21.2	21.2	21.1	21.3	21.4	21.5	21.6	21.7	..
Investment	3.3	3.4	3.4	3.4	3.5	3.6	3.5	3.7	3.7	3.8	3.8	3.9	..
Transfers	47.2	48.8	49.9	49.4	48.1	50.3	50.1	49.1	48.6	49.9	47.7	45.9	..
Primary Balance	**8.9**	**9.7**	**10.1**	**11.1**	**11.4**	**13.4**	**13.9**	**14.1**	**13.8**	**12.5**	**13.6**	**14.2**	..
Budget Balance	**-22.3**	**-23.7**	**-24.5**	**-23.0**	**-21.4**	**-22.3**	**-20.8**	**-19.5**	**-19.1**	**-21.1**	**-18.3**	**-16.0**	..
Financing	23.0	24.3	25.0	23.6	22.1	22.9	21.6	20.0	19.3	21.1	19.2	16.3	..
Foreign Borrowing (net)	1.8	1.7	1.6	3.6	5.4	4.8	5.7	5.0	4.5	4.4	2.9	3.0	..
Domestic Borrowing (net)	28.2	27.9	28.5	27.5	26.2	23.3	20.9	18.9	17.4	17.2	11.8	6.4	..
Short-term Borrowing (net)	-5.4	-5.0	-4.9	-5.4	-6.8	-4.3	-3.6	-3.2	-2.7	-2.4	1.7	4.7	..
Other	-1.6	-1.0	-0.8	-2.8	-3.4	-1.7	-2.4	-1.5	-0.7	1.1	1.9	1.3	..
DOMESTIC DEBT STOCK													
1000 trillion TL	**26.7**	**28.5**	**29.8**	**30.4**	**30.9**	**31.4**	**30.9**	**32.2**	**32.5**	**36.4**	**44.4**	**45.4**	..
Billion $	**45.9**	**47.9**	**48.4**	**49.4**	**49.3**	**48.1**	**46.6**	**46.8**	**47.2**	**54.1**	**66.2**	**60.5**	..
Domestic Debt/M2Y	**62.0**	**64.0**	**66.1**	**64.1**	**62.3**	**62.6**	**59.7**	**61.3**	**60.0**	**67.2**	**77.7**	**72.0**	..

(..) Not Available

TABLE 1.4 MAIN ECONOMIC INDICATORS (2000-2001)
MONETARY AGGREGATES

	2000										2001		
	Mar.	April	May	June	July	Agu.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
MONEY SUPPLY (annual % change)													
Currency in Circulation	17.6	51.5	76.7	77.7	85.9	67.9	56.8	55.3	72.4	60.4	39.2	40.8	56.2
Sight Deposits	114.2	79.9	96.8	136.5	83.0	84.0	129.3	60.4	102.5	70.6	56.7	57	58.1
M1	**63.4**	**67.9**	**87.9**	**109.1**	**84.2**	**76.4**	**93.6**	**58.1**	**88.8**	**66.5**	**49.6**	**50.2**	**57.4**
Time Deposits	71.6	70.2	55.3	54.7	50.4	41.2	33.9	31.9	32.8	39.3	67.4	52.4	74.1
M2	**69.7**	**69.6**	**62.0**	**65.4**	**57.2**	**48.3**	**45.2**	**37.1**	**43.0**	**45.2**	**42.8**	**51.9**	**70.2**
Foreign Exchange Deposits (TL)	109.6	97.3	103.8	99.1	91.5	87.9	81.9	70.9	56.8	39.0	33.4	52.3	61.7
M2Y	**86.6**	**81.8**	**80.3**	**80.0**	**71.8**	**65.2**	**61.0**	**51.8**	**49.3**	**42.5**	**38.6**	**52.1**	**66.2**
Repo	142.6	83.8	106.9	111.5	81.6	80.1	65.1	48.4	46.2	52.9	47.1	-38.3	-44.5
M2YR	**93.1**	**82.1**	**83.8**	**83.7**	**72.9**	**66.9**	**61.5**	**51.4**	**48.9**	**43.4**	**39.4**	**40.9**	**50.1**
Offical Deposits	18.0	20.7	29.5	25.8	81.9	84.9	40.5	63.9	-8.4	64.5	96.2	1.98	83.4
Other Deposits With CBRT	621.5	134.3	-15.9	557.4	127.9	46.0	105.6	135.3	259.0	255.3	107.2	-9.37	62.9
M3Y	**71.8**	**68.7**	**58.0**	**67.3**	**59.5**	**49.6**	**46.2**	**40.0**	**43.2**	**46.9**	**45.72**	**47.21**	**66.4**
M2Y (trillion TL)	**43,010**	**44,581**	**45,137**	**47,445**	**49,685**	**50,161**	**51,850**	**52,618**	**54,214**	**57,167**	**56,897**	**63,069**	**71,477**
Composition of M2Y (%)													
Currency in Circulation	4.5	4.6	4.9	5.1	5.1	5.4	5.2	5.2	5.2	5.6	4.6	4.4	4.3
Sight Deposits	7.5	7.5	6.9	7.8	7.3	6.9	7.8	6.5	7.3	8.7	7.4	6.9	7.2
Time Deposits	40.2	40.1	38.6	39.1	40.2	39.3	38.4	39.4	39.7	43.0	44.8	41.7	42.1
Foreign Exchange Deposits	47.7	47.8	49.5	48.0	47.4	48.4	48.6	48.9	47.7	42.6	43.3	46.9	46.4
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)	**53.3**	**50.2**	**54.3**	**59.3**	**61.5**	**64.6**	**69.2**	**67.0**	**64.0**	**62.6**	**58.6**	**61.7**	**59.0**
Central Bank Direct Credits	21.2	-17.4	-17.0	-99.0	-18.0	-17.4	-16.9	-15.6	-18.4	-19.9	-40.8	-17.3	33.8
Deposit Bank Credits	52.2	49.3	53.4	60.2	61.1	64.6	69.9	67.9	64.8	63.8	59.2	61.7	58.8
Invest. and Develop.Bank Credits	69.7	64.8	68.0	75.7	69.5	65.2	59.2	54.2	51.3	46.0	50.2	61.4	61.3
CB BALANCE SHEET (million $)													
Net Domestic Assets	-2,272	-2,125	-2,343	-2,640	-2,760	-2,289	-2,520	-2,408	-464	3,918	-1,885	1,437	3,411
Net Foreign Assets	9,396	9,112	9,204	10,356	10,201	10,201	10	9,811	7,929	4,916	8,625	6,428	2,086
Net Position of Public Sector	-2,720	-2,614	-1,937	-3,660	-5,166	-2,716	-3,135	-3,158	-2,973	64	-341	723	-1,257
Liabilities Due to Open Market Operations	-3,462	-3,568	-2,351	-3,949	-5,451	-3,495	-3,899	-4,193	-6,179	-7,750	-2,504	-6,065	-8,276
THE CENTRAL BANK RESERVES (billion $)	**22.9**	**22.3**	**22.6**	**24.5**	**24.7**	**24.4**	**24.2**	**23.2**	**21.6**	**19.6**	**25.7**	**22.5**	**18.4**
CB RESERVES/(DOMESTIC DEBT STOCK +M2Y,%)	**19.1**	**18.2**	**18.6**	**19.4**	**19.2**	**19.1**	**19.4**	**18.5**	**17.0**	**14.3**	**17.0**	**15.6**	..
FINANCIAL PRESURE INDEX*	**60.7**	**53.4**	**49.0**	**-2.4**	**37.2**	**48.8**	**48.1**	**56.5**	**63.4**	**67.2**	**-65.1**	**213.3**	**412.5**
FOREIGN DEBT STOCK (billion $)	**103.5**	..	..	**106.0**	..	..	**106.9**	..	..	**114.3**	..	..	..

**Index consists of interest rates and the change in USD rate and international reserves; February 1988=100; tolerable lower and upper band values are -3.9 and 201.4 respectively.*
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

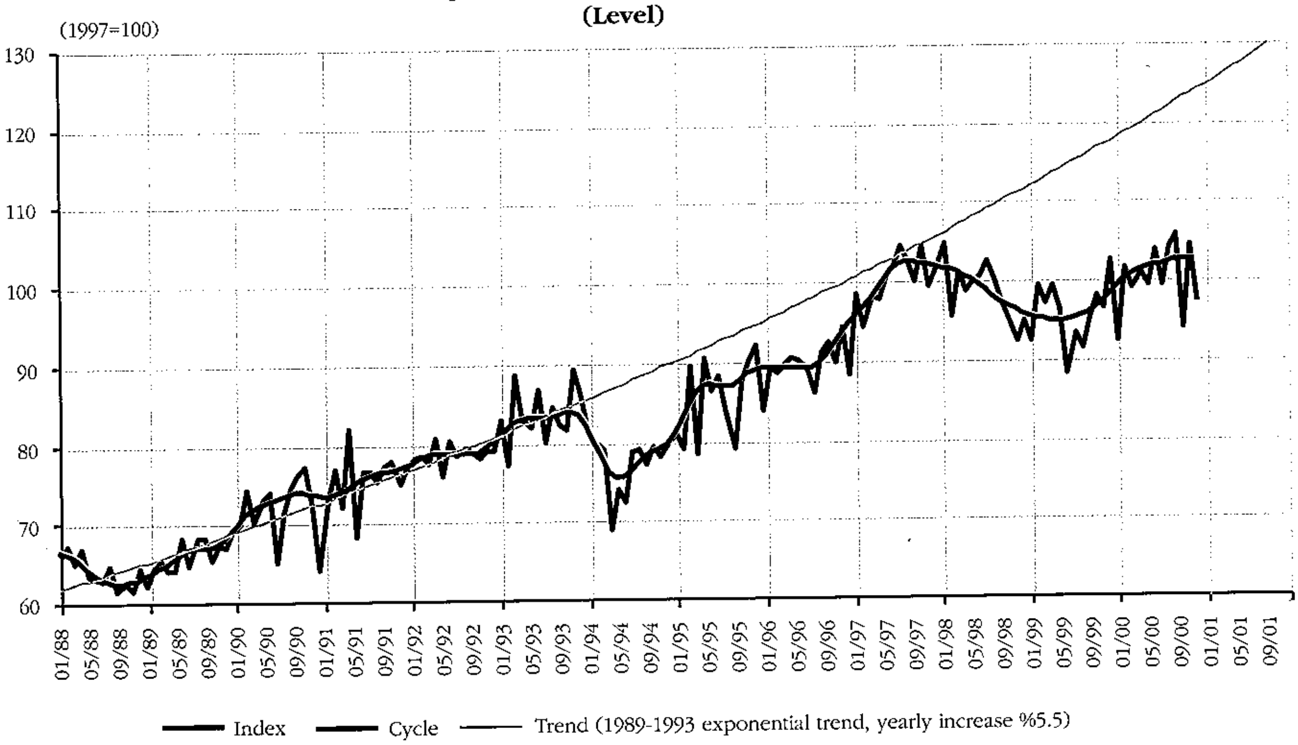
	Annual % Change		% Share	Annual % Change			
	1999	2000	2000	2000-1	2000-2	2000-3	2000-4
Private Final Cons. Exp.	**-2.6**	**6.4**	**68.0**	**4.3**	**4.7**	**9.9**	**5.8**
Food, Beverage	14.6	3.2	23.8	1.1	3.6	6.0	0.1
Durable Goods	-0.8	27.5	13.3	24.2	26.7	39.7	19.5
Semi-dur, Non-dur, Goods	-8.3	0.9	10.1	-1.7	-7.7	8.3	5.5
Energy, Trans, Commun.	**-4.9**	**-0.6**	**9.0**	**-1.1**	**-1.2**	**-1.9**	**2.0**
Services	-11.2	7.2	6.6	6.4	6.7	7.6	7.7
Ownership of Dwelling	2.1	0.0	5.2	-1.0	-1.0	0.1	2.0
Gov. Final Cons. Exp.	**7.8**	**7.1**	**8.7**	**-0.7**	**12.6**	**9.7**	**5.7**
Compensition of Empl.	5.9	1.9	4.2	0.8	2.3	2.2	2.2
Purchases of Goods, Services	10.0	12.4	4.5	-3.9	25.5	17.9	7.8
Gross Fixed Capital Form.	**-15.7**	**16.5**	**27.9**	**9.2**	**17.4**	**20.2**	**17.3**
Public Sector	**-8.7**	**19.7**	**7.3**	**10.8**	**21.8**	**21.6**	**19.9**
Machinery Equipment	11.2	20.5	2.3	54.7	37.2	-17.1	18.5
Building Construction	25.0	31.6	2.0	7.9	7.7	23.0	55.4
Other Construction	6.3	12.2	3.0	-18.9	14.3	46.7	-2.0
Private Sector	**-17.8**	**15.4**	**20.6**	**8.9**	**15.9**	**19.7**	**15.9**
Machinery Equipment	-24.1	37.3	13.4	23.6	38.8	52.5	33.2
Building Construction	-8.8	-11.0	7.2	-10.7	-11.8	-11.2	-9.9
Change in Stock	-	-	2.3	-	-	..	..
Export of Goods, Services	**12.0**	**19.3**	**33.0**	**12.1**	**25.9**	**24.8**	**13.8**
Import of Goods, Services	**2.3**	**25.4**	**39.9**	**34.8**	**25.2**	**23.4**	**19.5**
GDP (Demand)	**-4.7**	**7.1**	**100.0**	**5.4**	**6.2**	**8.0**	**8.3**
GDP (Supply)	**-4.7**	**7.2**	-	**5.6**	**6.4**	**7.8**	**8.3**

By Sectors

	Annual % Change		% Share	Annual % Change			
	1999	2000	2000	2000-1	2000-2	2000-3	2000-4
Agriculture	**-5.0**	**4.1**	**13.5**	**1.4**	**2.3**	**1.9**	**12.2**
Agriculture and Livestock Prod.	-5.1	4.2	12.5	2.6	1.7	1.7	13.5
Forestry	-4.2	3.1	0.6	-1.3	8.2	9.4	-3.9
Fishing	-1.0	1.7	0.3	-4.2	4.4	5.7	2.7
Industry	**-5.0**	**5.6**	**28.3**	**2.8**	**4.0**	**9.8**	**5.2**
Mining and Quarying	-7.3	-1.1	1.4	0.3	-1.1	-4.0	1.2
Manufact. Indust.	-5.7	5.9	23.7	2.5	3.8	10.9	6.1
Electricity, Gas, Water	1.3	6.5	3.2	6.0	8.0	9.2	3.3
Construction	**-12.5**	**5.8**	**5.1**	**-2.1**	**3.0**	**11.1**	**6.7**
Trade	**-6.3**	**11.6**	**22.3**	**9.9**	**10.6**	**13.0**	**11.6**
Wholesale and Retail Trade	-5.2	10.7	19.0	10.0	9.8	11.5	11.1
Hotels, Rest. Services	-13.0	16.9	0.3	9.4	18.4	21.3	14.5
Transportation and Comm.	-2.4	5.1	13.1	4.7	5.1	4.2	6.1
Financial Institutions	6.5	0.9	2.5	2.2	1.4	0.7	-0.4
Ownership of Dwelling	1.1	0.0	4.7	-1.1	-1.1	0.1	1.9
Business and Pers. Services	-4.5	5.9	2.3	3.9	4.9	6.6	7.4
(-)Imputed Bank. Serv. Changes	6.1	0.7	-2.0	2.9	0.8	0.2	-0.9
Sectoral Total	**-5.0**	**6.4**	**89.7**	**4.1**	**5.5**	**7.2**	**7.9**
Government Services	2.7	1.9	4.2	2.2	2.3	2.2	2.2
Private Non-profit Inst.	2.5	1.1	0.3	0.7	-0.4	0.7	3.2
Total	**-4.7**	**6.2**	**94.2**	**4.0**	**5.3**	**7.0**	**7.6**
Import Duties	-5.7	27.3	5.5	32.5	28.3	26.4	22.5
GDP	**-4.7**	**7.2**	**99.7**	**5.5**	**6.4**	**7.8**	**8.3**

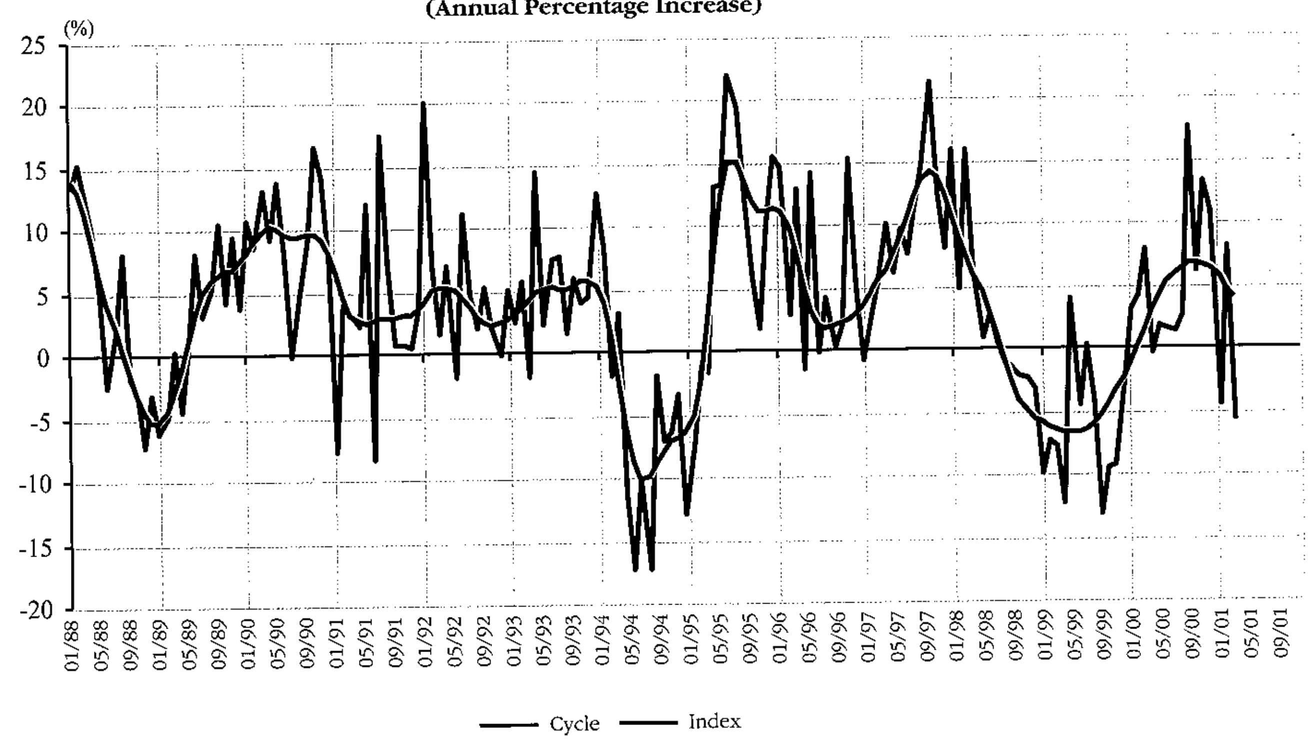
GRAPH 1

SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION INDEX
(Level)



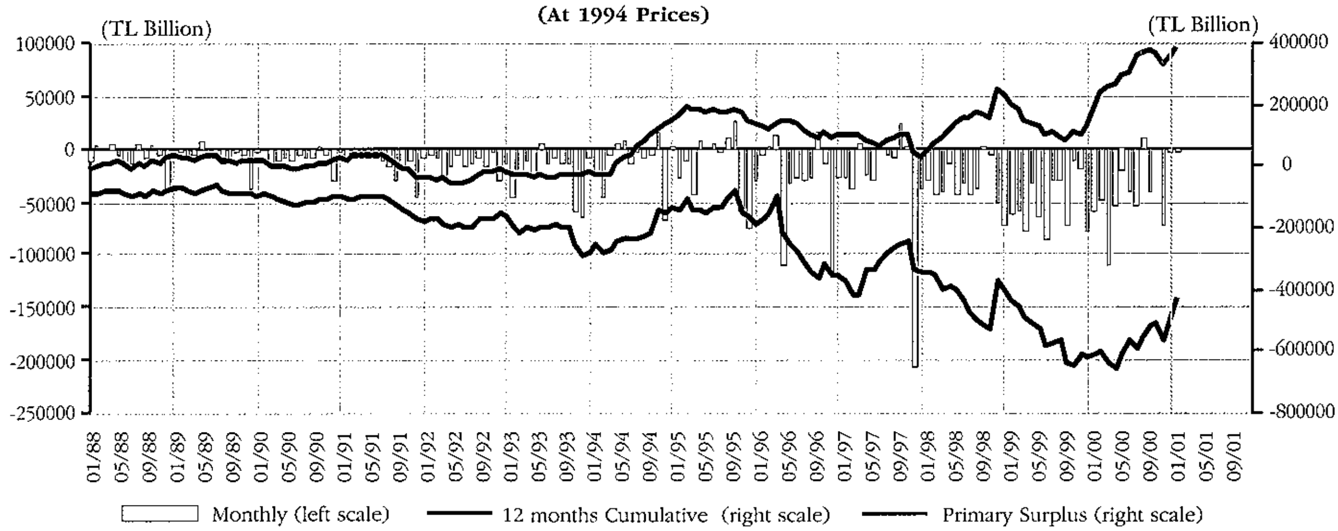
GRAPH 2

SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION INDEX
(Annual Percentage Increase)



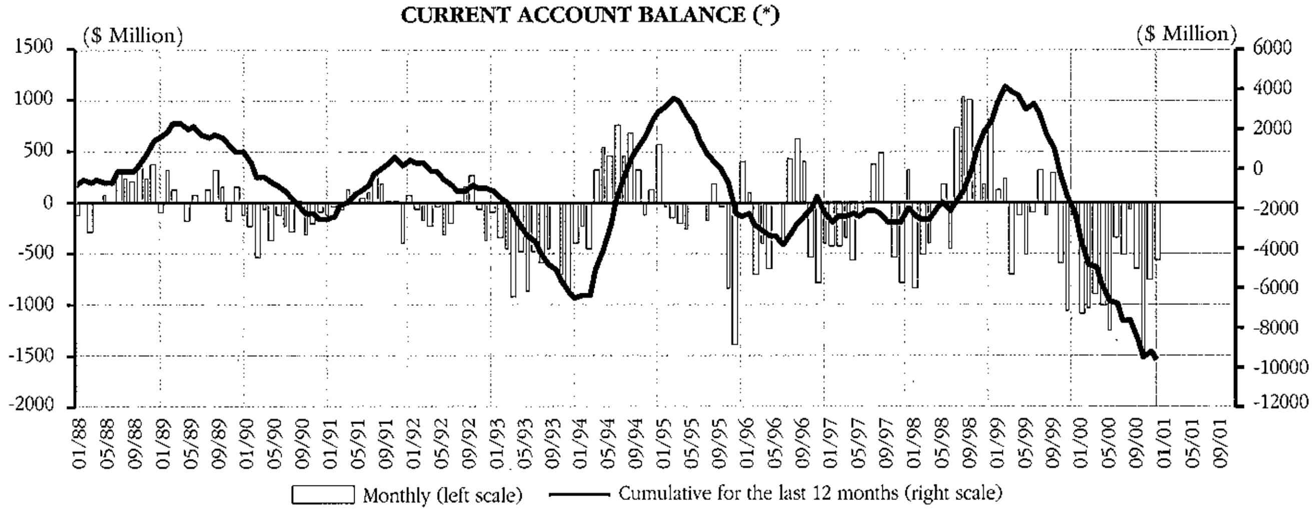
GRAPH 3

BUDGET DEFICIT
(At 1994 Prices)



GRAPH 4

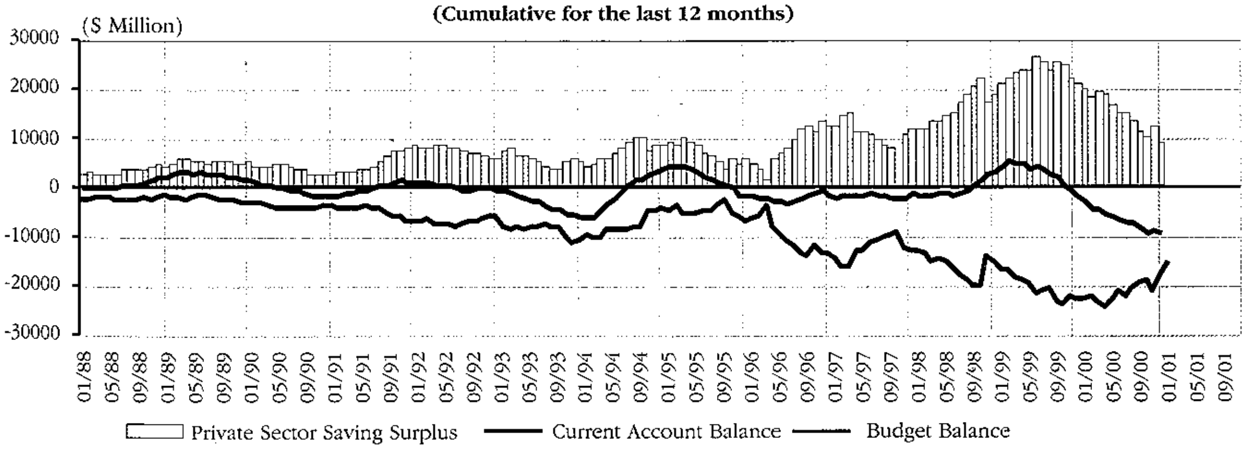
CURRENT ACCOUNT BALANCE (*)



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

GRAPH 5

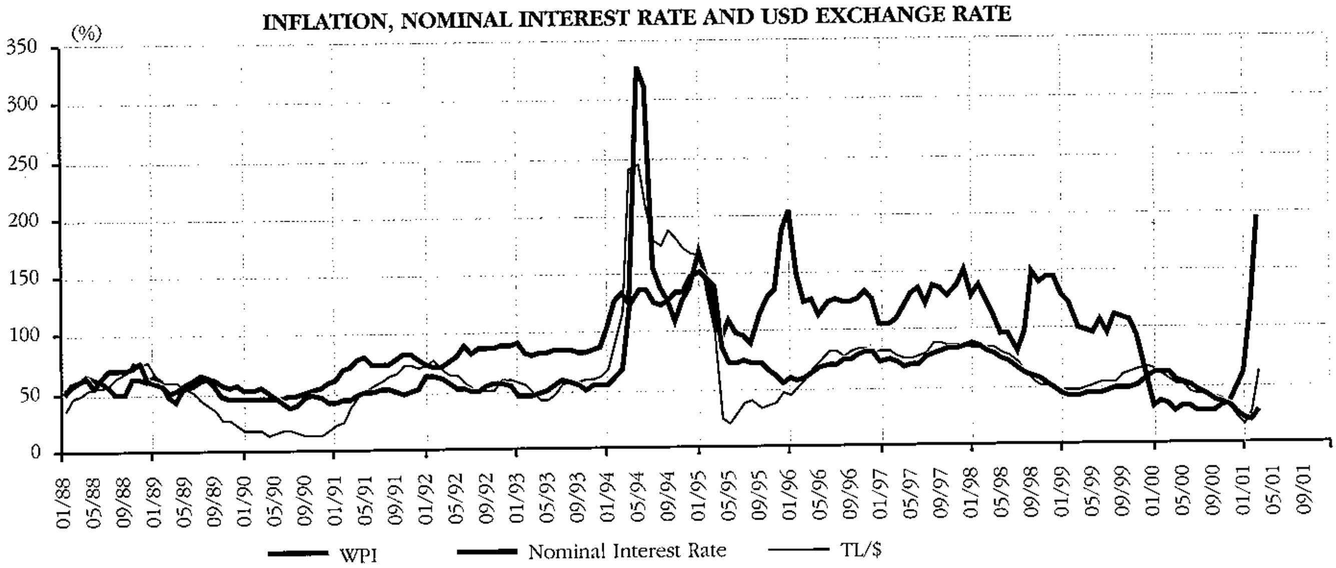
SAVING-INVESTMENT BALANCE (*)
(Cumulative for the last 12 months)



(*) 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.

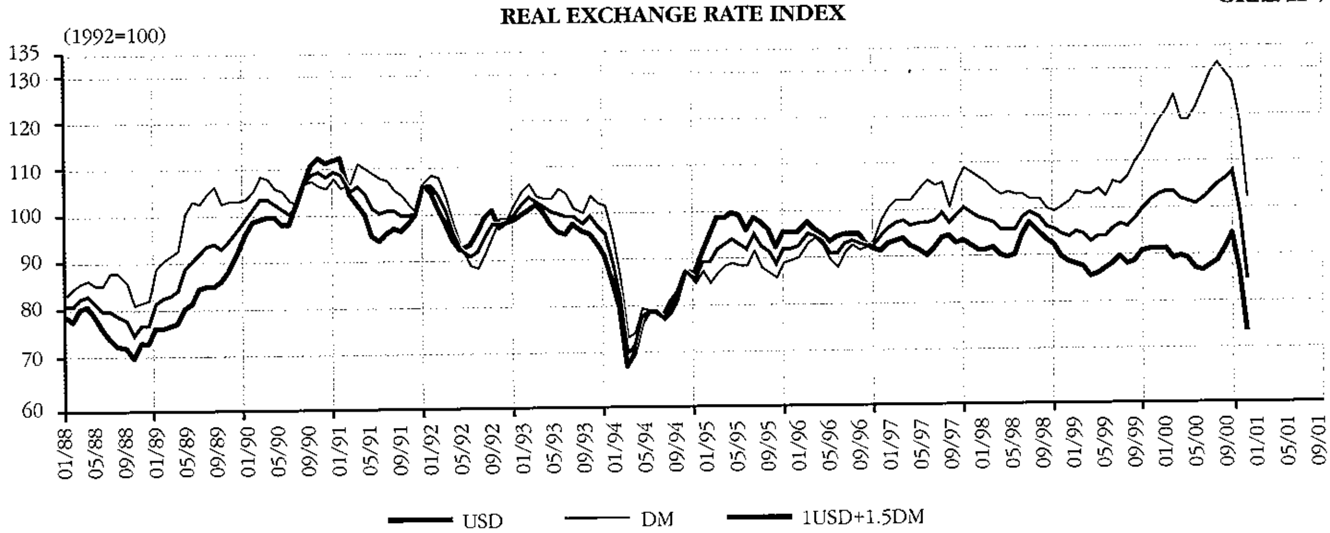
GRAPH 6

INFLATION, NOMINAL INTEREST RATE AND USD EXCHANGE RATE



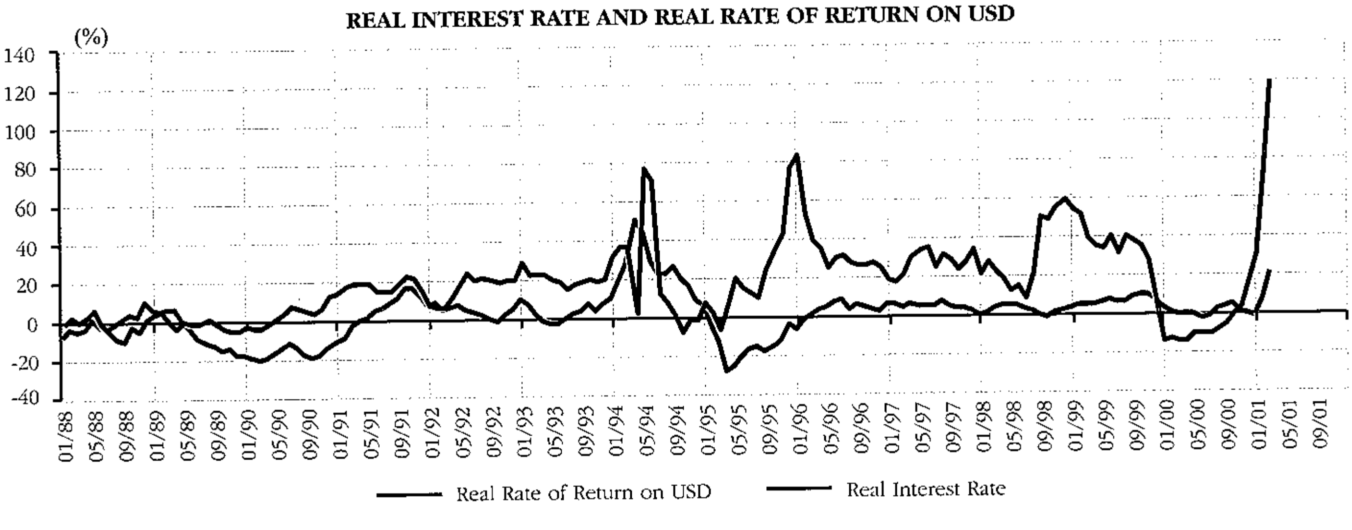
GRAPH 7

REAL EXCHANGE RATE INDEX



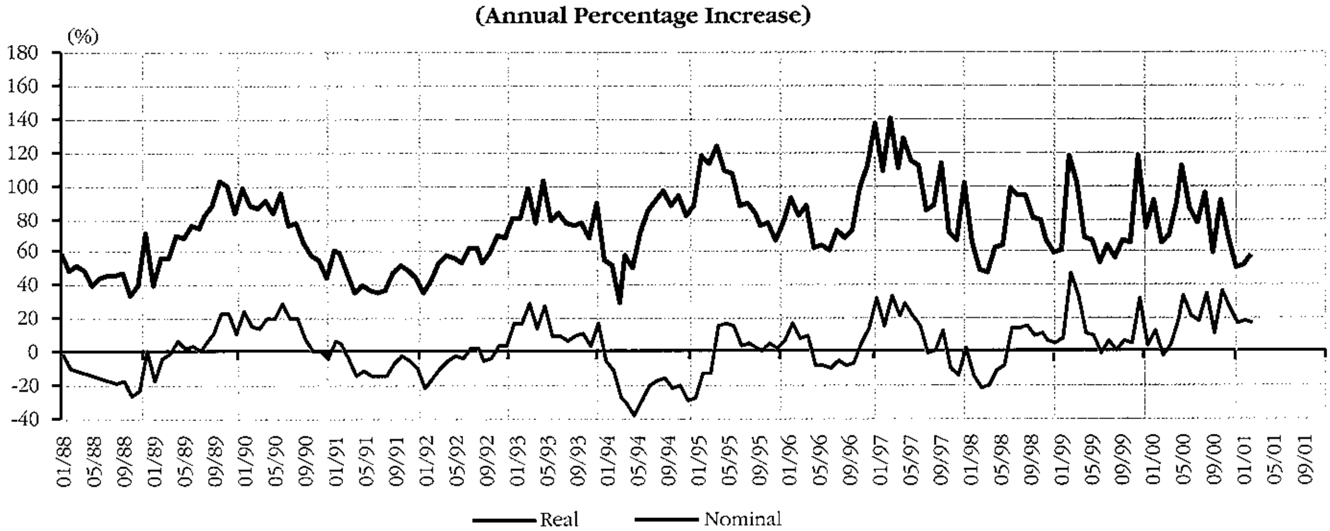
GRAPH 8

REAL INTEREST RATE AND REAL RATE OF RETURN ON USD



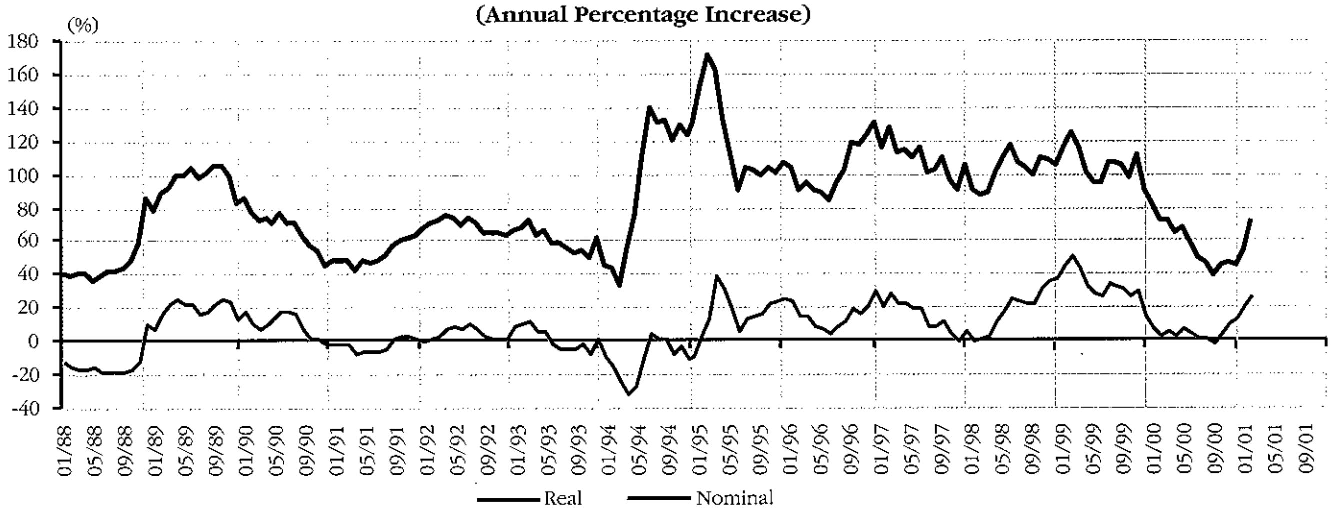
GRAPH 9

M1
(Annual Percentage Increase)



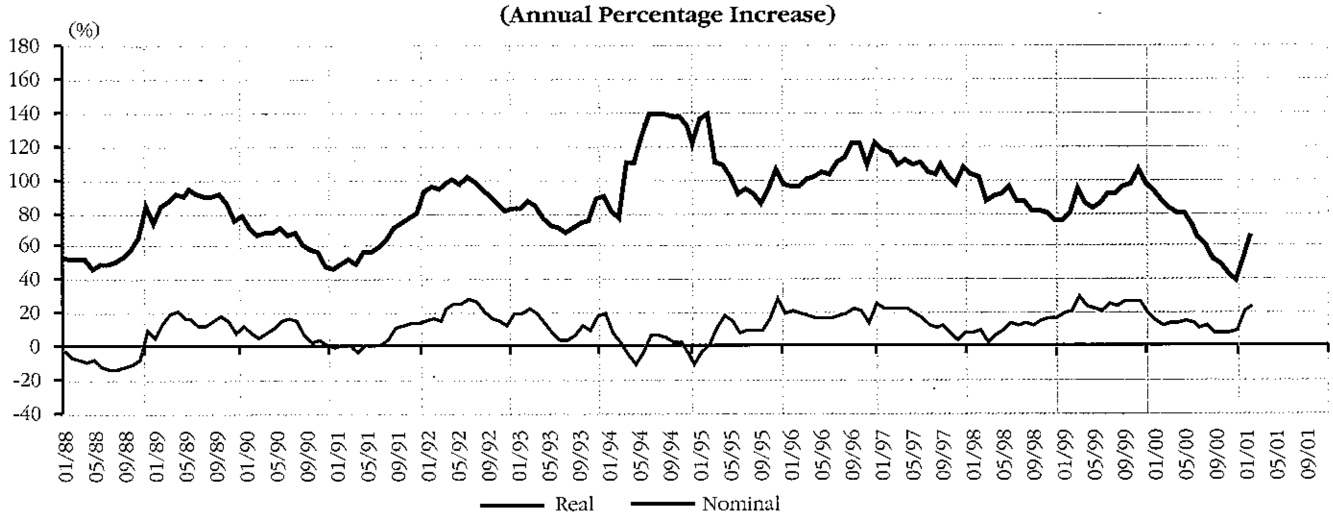
GRAPH 10

M2
(Annual Percentage Increase)

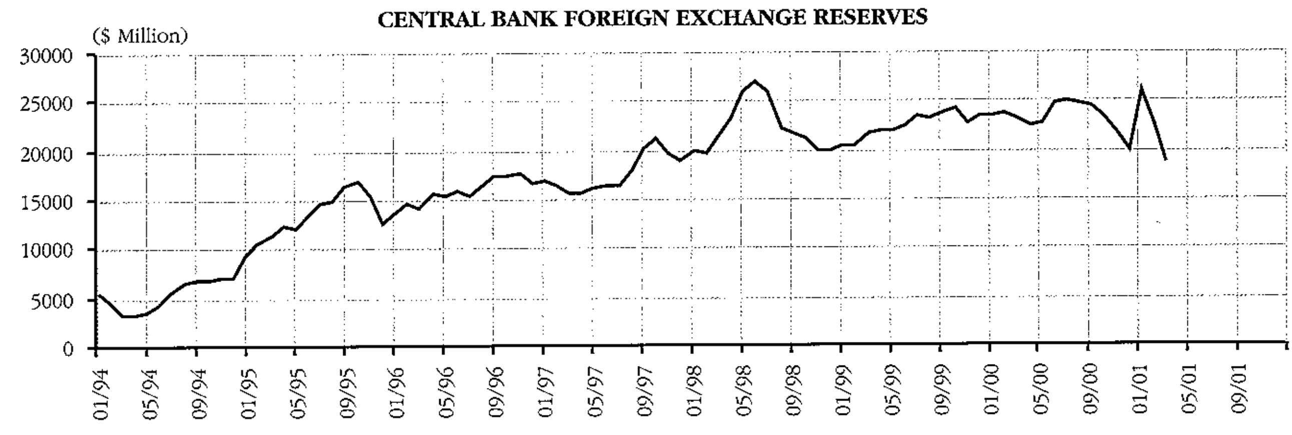


GRAPH 11

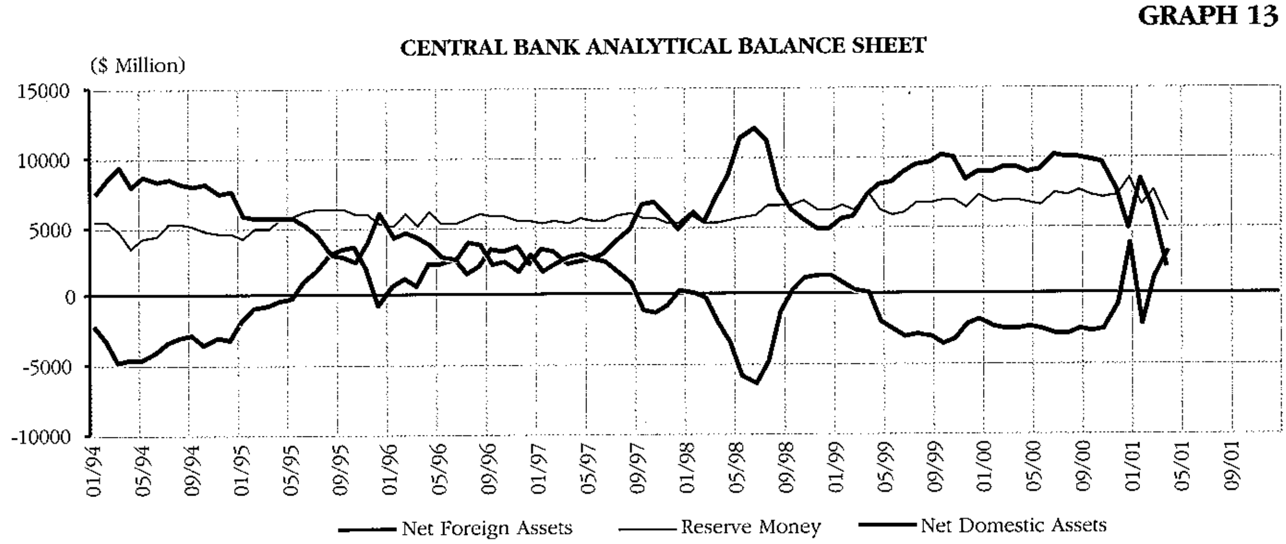
M2Y
(Annual Percentage Increase)



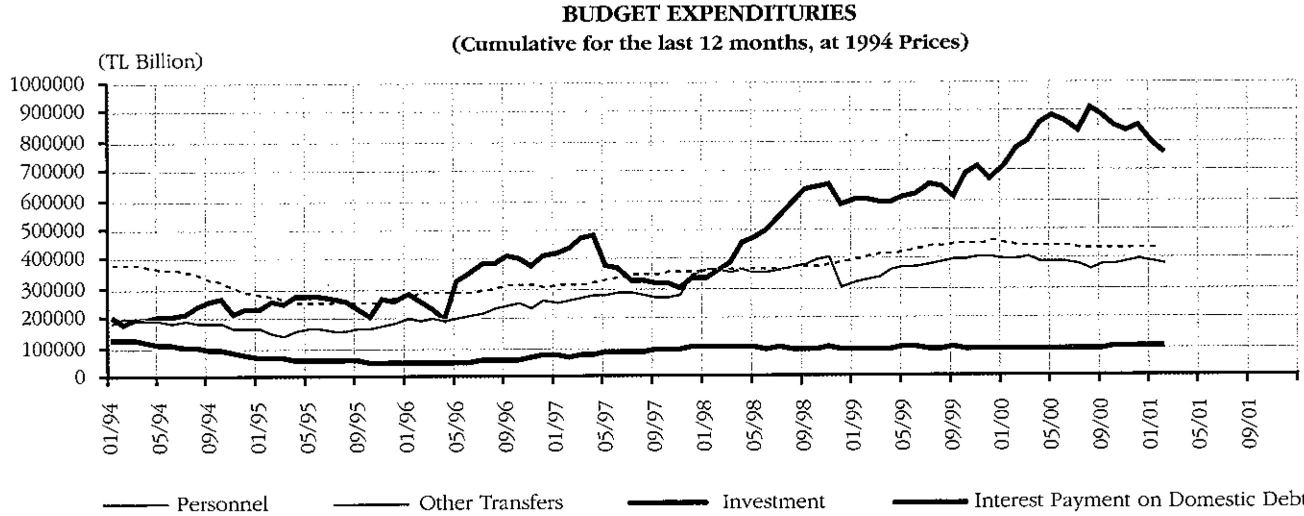
GRAPH 12



GRAPH 13



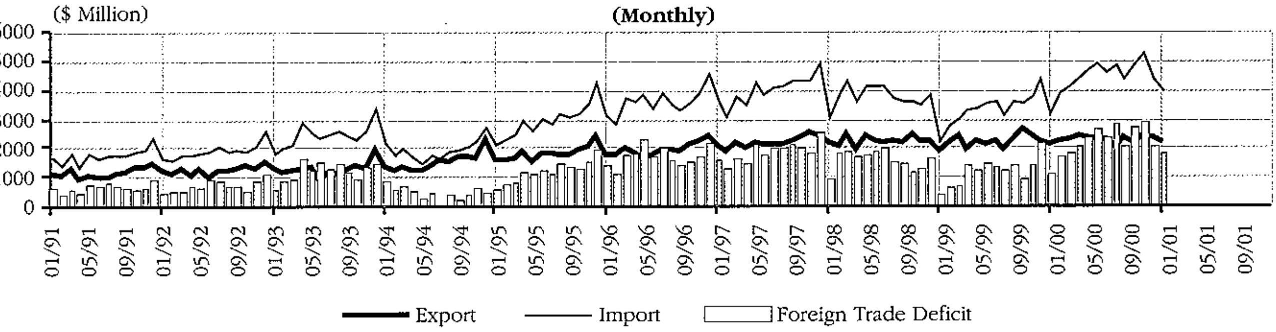
GRAPH 14



GRAPH 15

FOREIGN TRADE
(Monthly)

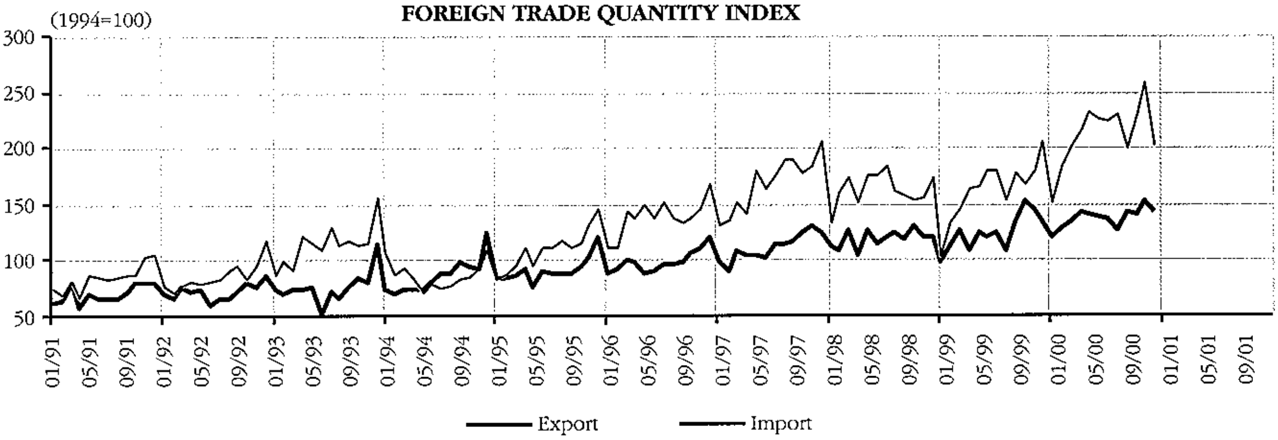
($ Million)



GRAPH 16

FOREIGN TRADE QUANTITY INDEX

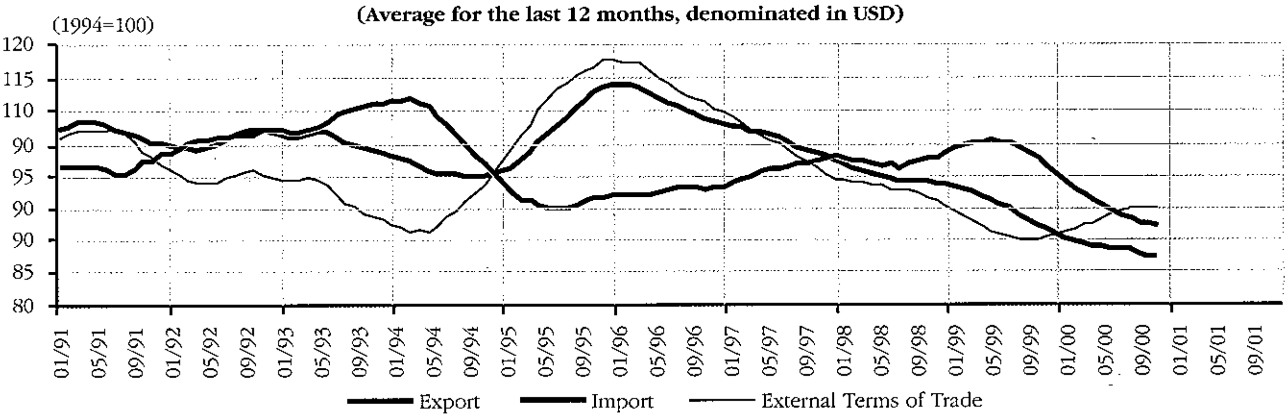
(1994=100)



GRAPH 17

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

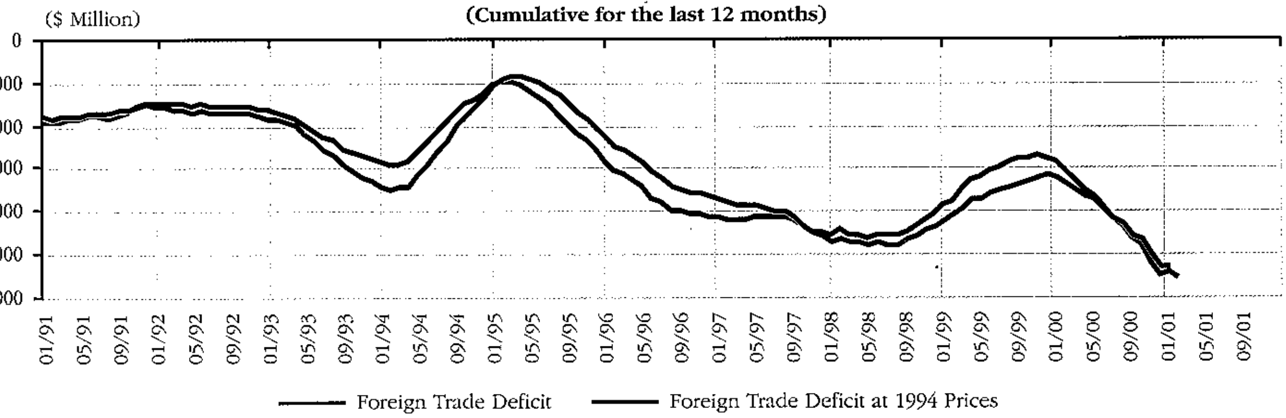
(1994=100)



GRAPH 18

FOREIGN TRADE DEFICIT
(Cumulative for the last 12 months)

($ Million)



TÜSİAD MACROECONOMIC SCENARIO
(Quarterly and yearly average)

	1999					2000					2001					2001
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Government Program
INCOME and PRICES																
GNP (1987 prices, annual %)*	-7.9	-3.7	-7.6	-4.9	-6.1	4.2	4.9	7.2	7.6	6.1	-5.7	*-10.3*	*-5.2*	*-2.4*	***-5.8***	-3.0
Inflation (WPI)*	48.8	50.1	53.6	58.2	53.1	66.6	59.1	48.3	37.6	51.4	30.1	*59.4*	*72.3*	*73.4(c)*	***59.8***	57.6(b)
Inflation (CPI)*	64.4	63.7	64.9	66.1	64.9	68.8	61.7	52.7	42.3	54.9	35.6	*53.8*	*64.0*	*65.3(c)*	***55.6***	52.5(b)
Reserve Money *	84.1	66.2	64.1	71.7	70.7	76.6	75.1	69.4	55.6	68.0	31.3	*61.3*	*68.9*	*74.4*	***60.5***	-
CONSOLIDATED BUDGET																
Budget Revenues (trillion TL)	2,994	4,519	5,092	6,367	18,973	7,480	8,046	9,441	8,789	33,756	10,561	*10,758*	*12,596*	*13,582*	***47,497***	-
Budget Expenditures (trillion TL)	5,447	7,021	7,331	8,216	28,014	11,381	12,281	11,340	11,601	46,603	10,651	*20,368*	*22,310*	*24,061*	***77,390***	-
Budget Balance (trillion TL)	-2,452	-2,501	-2,239	-1,849	-9,041	-3,901	-4,235	-1,898	-2,812	-12,846	-90	*-9,610*	*-9,714*	*-10,479*	***-29,893***	-
Interest Expenditures (trillion TL)	2,344	3,054	2,803	2,521	10,721	6,602	6,428	4,557	2,853	20,440	4,809	*6,524*	*15,087*	*12,577*	***38,997***	-
Budget Balance (billion $)	-7.2	-6.3	-5.1	-3.7	-22.4	-6.9	-7.0	-2.9	-4.1	-21.0	-0.1	*-8.5*	*-8.2*	*-8.4*	***-25.3***	-
Primary Surplus (over GNP, %)	-	-	-	-	2.1	-	-	-	-	6.0	-	-	-	-	***4.8***	5.1
Budget Balance (over GNP , %)	-	-	-	-	-11.6	-	-	-	-	-10.2	-	-	-	-	***-15.8***	-
EXCHANGE RATES																
Nominal Exchange Rate (TL/$)	340,696	395,326	437,887	496,351	417,565	562,840	609,022	645,348	678,953	624,041	797,557	*1,135,239*	*1,179,271*	*1,240,981(d)*	***1,088,262***	-
Nominal Exchange Rate (TL/$)*	55.3	56.5	61.0	69.5	61.1	65.2	54.1	47.4	36.8	49.4	41.7	*86.4*	*82.7*	*82.8*	***74.4***	-
Real Exchange Rate (TL/$)(1999=100)**	102.1	98.7	98.7	100.5	100.0	103.0	102.0	99.3	101.1	101.3	94.5	*87.2*	*93.7*	*95.9*	***92.3***	-
Real Exchange Rate (TL/$)*	-4.2	-4.1	-4.6	-6.7	-4.9	0.9	3.3	0.6	0.6	1.3	-8.2	*-14.5*	*-5.7*	*-5.1*	***-8.9***	-
Nominal Exchange Rate (TL/€)	382,464	418,044	459,424	515,151	443,771	555,014	569,162	583,843	589,358	574,344	733,423	*1,054,247*	*1,084,957*	*1,136,138(d)*	***1,002,191***	-
Nominal Exchange Rate (TL/€)*	-	-	-	-		45.1	36.1	27.1	14.4	29.4	32.1	*85.2*	*85.8*	*92.8*	***74.5***	-
Real Exchange Rate (TL/€)(1999=100)	96.9	99.5	100.3	103.2	100.0	111.3	116.3	117.0	124.1	117.2	109.6	*100.1*	*108.5*	*111.7*	***107.5***	-
Real Exchange Rate (TL/€) (1999=100)*	-	-	-	-		14.8	16.9	16.7	20.2	17.2	-1.6	*-13.9*	*-7.3*	*-10.0*	***-8.3***	-
€/$	1.12	1.06	1.05	1.04	1.07	0.99	0.93	0.90	0.87	0.92	0.92	*0.89*	*0.92*	*0.92*	***0.91***	-
GOVERNMENT SECURITIES AUCTIONS																
Nominal Int. Rate (compounded, %)	119.7	103.3	107.9	102.5	108.3	39.4	38.0	33.5	39.2	37.5	158.2	*88.3*	*76.9*	*73.8*	***99.3***	-
Real Int. Rate (compounded, %)	47.6	35.4	35.4	28.0	36.6	-16.3	-13.3	-10.0	1.2	-9.6	98.5	*18.1*	*2.6*	*0.2*	***29.9***	-
FOREIGN TRADE and CURRENT ACCOUNT																
Imports (cif) (billion $)	8.1	10.3	10.4	11.8	40.7	11.3	14.2	14.0	14.7	54.1	*10.3*	*10.3*	*11.5*	*11.9*	***44.1***	-
Exports (fob, excl. shuttle trade)(billion $)	6.5	6.3	6.5	7.3	26.6	6.7	7.1	6.7	7.0	27.5	*7.4*	*7.8*	*7.3*	*7.4*	***29.9***	-
Foreign Trade Balance(fob-cif) (billion $)	-1.6	-4.0	-4.0	-4.5	-14.1	-4.6	-7.1	-7.3	-7.7	-26.7	*-2.9*	*-2.6*	*-4.2*	*-4.5*	***-14.1***	-
Invisibles(other current) (billion$)	2.9	2.7	4.1	3.1	12.7	2.3	3.8	6.3	4.7	17.1	*1.7*	*4.1*	*6.1*	*5.4*	***17.2***	-
Current Account Balance (billion$)	1.3	-1.4	0.1	-1.4	-1.4	-2.3	-3.3	-1.0	-3.0	-9.6	*-1.2*	*1.5*	*1.9*	*0.9*	***3.1***	-
Imports (cif) (billion $)*	-29.0	-13.6	-9.9	7.5	-11.4	40.5	36.8	33.8	22.8	32.7	*-9.2*	*-27.0*	*-17.4*	*-19.0*	***-18.6***	-
Exports (fob, excl. shuttle trade)(billion $)*	-3.8	-4.5	-2.8	5.0	-1.4	3.3	12.6	3.2	-6.6	2.8	*9.9*	*9.6*	*9.9*	*6.4*	***8.9***	-
Import Quantity Index*	-20.2	-2.7	1.7	15.9	-1.2	43.4	34.4	30.1	26.3	32.7	*-12.8*	*-24.0*	*-19.7*	*-20.3*	***-19.6***	-
Export Quantity Index*	-9.9	5.1	4.0	19.6	3.1	-12.5	11.4	-4.7	8.4	11.2	*17.3*	*21.6*	*22.6*	*23.8*	***20.4***	-
Unit Value of Imports*(a)	-10.9	-11.2	-11.4	-7.2	-10.3	-2.0	1.8	2.9	-1.8	0.3	*4.1*	*-4.0*	*2.8*	*1.5*	***1.2***	-
Unit Value of Exports*(a)	-0.6	-6.7	-4.1	-10.9	-5.9	-9.6	-7.2	-7.0	-5.4	-7.1	*-6.3*	*-9.9*	*-10.4*	*-14.0*	***-9.5***	-

Red italic figures are TÜSİAD estimates
(..) Not available
(*) Denotes annual average percentage change on the same period of previous year
(**) Decrease in Real Exchange Rate index reflects the devaluaiton of TL against US dollar.
(a) Current Value/ Quantity Index
(b) End of year
(c) Annual end year (Dec.2001/Dec.2000) changes for CPI and WPI are 66% and 74% respectively.
(d) The average USD and Euro exchange rates for December 2001 are 1,268,468 TL and 1,166,940 TL respectively.
Macroeconomic Scenario is build under the following assumptions: The new program, which is expected to adopt and strengthen the structural front of the previous one, would be approved and supported by IMF; the 9.5 billion USD of international finance would be supplied by IMF with an opportunity of budgetary use; World Bank would supply 2.5 billion USD in order to support structural reforms.

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