



TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION

THE TURKISH ECONOMY '93



TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION

THE TURKISH ECONOMY '93

İstanbul

(July, 1993)

(TÜSİAD-T/93, 7 - 160)

Meşrutiyet Cad No. 74 80050 Tepebaşı / Istanbul / TURKEY

Phones: 249 19 29, 249 54 48, 249 08 95, 249 07 23 Fax: 249 13 50

TÜSİAD, THE TURKISH ECONOMY 1993

Enquiries concerning permission, republication or translation rights should be addressed to the Secretary General, TÜSİAD, Meşrutiyet Cad No. 74 80050 Tepebaşı / İstanbul / TURKEY.

Any part of the report may be published wholly or in partly without permission if an appropriate reference to TÜSİAD is made in the text.

Phones : 249 19 29, 249 54 48, 249 08 95, 249 07 23

Telefax : 249 13 50

July, 1993

**IS SPONSORED BY
THE LEADING BUSINESS GROUPS OF
TURKEY**

(In alphabetical order)

AKBANK T.A.Ş.

AKKÖK SANAYİ YATIRIM VE GELİŞTİRME A.Ş.

ALARKO HOLDİNG A.Ş.

ALTAY KOLL.ŞTİ.

ANADOLU ENDÜSTRİ HOLDİNG A.Ş.

AVRUPA TÜRK YATIRIM BANKASI A.Ş.

BANK EKSPRES A.Ş.

BARMEK HOLDİNG A.Ş.

BATIÇİM - BATI ANADOLU ÇİMENTO SAN.A.Ş.

BAYRAKTARLAR HOLDİNG A.Ş.

BORUSAN HOLDİNG A.Ş.

BURLA MAKİNA, TİCARET VE YATIRIM A.Ş.

CENAJANS/GREY REKLAMCILIK A.Ş.

ÇİHAN ELEKTRONİK SAN.VE TİC.A.Ş.

ÇARMIKLIK HOLDİNG A.Ş.

ÇİMENTAŞ ÇİMENTO FABRİKALARI A.Ş.

ÇOLAKOĞLU METALURJİ A.Ş.

DEMİRER KABLO A.Ş.

**IS SPONSORED BY
THE LEADING BUSINESS GROUPS OF
TURKEY**

DEMİRÖREN ŞİRKETLER GRUBU

DENİZCİLİK A.Ş.

DESAŞ GIDA VE KİMYA SAN.A.Ş.

ECZACIBAŞI HOLDİNG A.Ş.

ENKA HOLDİNG A.Ş.

GARANTİ BANKASI A.Ş.

GENERAL ELEKTRİK TİC. VE SERVİS A.Ş.

GÜMÜSSUYU HALI SAN.A.Ş.

İKTİSAT BANKASI A.Ş.

İSTANBUL TURİZM VE OTELCİLİK A.Ş.

KARTONSAN A.Ş.

KOÇ HOLDİNG A.Ş.

KOMİLİ HOLDİNG A.Ş.

KORDSA KORD BEZİ SAN.VE TİC.A.Ş.

MANAJANS THOMPSON A.Ş.

MARMARA HOLDİNG A.Ş.

MARSHALL BOYA VE VERNİK SAN. A.Ş.

ORGANİK KİMYA SAN.VE TİC.A.Ş.

PAMUKBANK T.A.Ş.

**IS SPONSORED BY
THE LEADING BUSINESS GROUPS OF
TURKEY**

SET GRUP HOLDİNG A.Ş.

SİFAR İLAÇ SAN.A.Ş.

SÖKE DEĞİRMENCİLİK VE TİC.A.Ş.

SÖKTAŞ PAMUK VE TARIM ÜRÜNLERİNİ DEĞERLENDİRME TİC. VE SAN. A.Ş.

TEKSTİPLİK SAN. VE TİC. A.Ş.

TÜRK DIŞ TİCARET BANKASI

TÜRK HENKEL A.Ş.

TÜRK MERCHANT BANK A.Ş.

TÜRK PETROL HOLDİNG A.Ş.

ULUSOY ŞİRKETLER GRUBU

VAKKO A.Ş.

THE TURKISH ECONOMY

1993

FOREWORD	15
BASIC STATISTICS OF TURKEY (1992)	17
SUMMARY AND CONCLUSIONS	21
CHAPTER I	
GROSS NATIONAL PRODUCT, INVESTMENT, PRODUCTION AND LABOUR MARKET	
I. GNP Performance	29
II. Macro Equilibrium of the Economy	31
III. Investment	33
Fixed Capital Investment	33
Investment Incentive Certificates	34
New Investment Incentives	36
Construction	37
IV. Production	38
Agricultural Production	38
Industrial Production	38
Productivity	41
V. Labour Market	42
Employment	42
Collective Bargaining Agreements	43
Wages	44
CHAPTER II	
FOREIGN ECONOMIC RELATIONS	
I. Developments in the World Economy	47
II. Foreign Trade	48
Free Trade Zones	54
III. Balance of Payments	55
Current Account	55
Capital Balance	57
International Reserves	57
IV. Foreign Capital Investment	58
V. Foreign Exchange Rates	59
VI. Foreign Debts	61
Foreign Debt Payments	62

CHAPTER III	
ECONOMIC AND FISCAL POLICIES	
I. Public Finance	65
Consolidated Budget	66
The Inflation Tax	68
Domestic Debts	69
II. State Economic Enterprises	71
III. Monetary Trends	72
Reserve Money and Money Supply	75
IV. Bank Deposits, Credits and Interest Rates	77
Deposits	77
Credits	78
Interest Rates	79
V. Prices and Inflation	80
VI. Gold Prices	81
VII. The Capital Market and Stock Exchange	82
Primary Market Transactions	83
Improved Secondary Market and Stock Exchange Turnovers	83
Istanbul Stock Exchange Transactions	83
Transactions in Certificates of Debt	85
Business in the Bonds and Bills Market	85
Off-Exchange Stock Transactions	86
Re-Purchase Market	86
The Profitability of Shares and Alternative Investments	86
CALENDAR OF MAIN ECONOMIC POLICY MEASURES 1992/1993	91
APPENDIX I	
TÜSİAD FORECASTS FOR 1993	109
APPENDIX II	
RESULTS OF A QUESTIONNAIRE ON TÜSİAD MEMBERS'	
FUTURE EXPECTATIONS	113
STATISTICAL ANNEX FOR CHAPTER I	119
STATISTICAL ANNEX FOR CHAPTER II	141
STATISTICAL ANNEX FOR CHAPTER III	167
HISTORICAL STATISTICS	175
SUBJECT INDEX	197

TABLES

CHAPTER I

GROSS NATIONAL PRODUCT, INVESTMENT , PRODUCTION AND LABOUR MARKET

GNP Growth by Main Economic Sectors	29
GDP Shares by Main Economic Sectors	30
Expenditure on the GDP	31
Macro Equilibrium of the Economy	32
Distribution of Fixed Capital Investment	33
Distribution of Investment Incentive Certificates According to Their Application	35
Sectoral Distribution of Investment Incentive Certificates (January-March)	35
Investment Incentive Certificates According to Their Application (January-March)	36
Construction Licences Issued and Occupancy Permits	37
Building Cost Index	38
Percentage Changes in Industrial Production Index Compared to the Same Period of the Previous Year	39
The Share of the Private Sector in Manufacturing Industries	40
Sectoral Breakdown of the Private Sector Production	40
Labour Productivity	41
Capital Productivity	41
Total Factor Productivity Growth Rate	41
Collective Bargaining Agreements and Strikes	43
Main Indicators of the Household Labour Force Survey	43
Workers' Wages and Developments in Labour Costs	44

CHAPTER II

FOREIGN ECONOMIC RELATIONS

World Economy	47
Foreign Trade Indices	49
Foreign Trade and Gross Domestic Product	49
Sectoral Distribution of Foreign Trade	50
Exports by Sectors and by Country Groups	51
Imports by Commodity and by Country Groups	52
General Information About Free Trade Zones	54
Free Zone Trade Volume	55
Balance of Payments	56
Foreign Capital Investment Approvals Under Law No: 6224 and Decree No:86/10353	58
Exchange Buying Rates	60
Outstanding Foreign Debts	61

Foreign Debt Indicators	62
Annual Debt Servicing Payments	62

CHAPTER III

ECONOMIC AND FISCAL POLICY

Public Sector Borrowing Requirements	65
Consolidated Budget	66
Consolidated Budget Realization (January-April)	67
Tax Revenues	67
Inflation Tax	68
Net Domestic Borrowing	69
Domestic Debt Indicators	69
Maturity Composition of Domestic Borrowing	70
Financing of Operational SEEs	71
Debt Stock of SEEs	72
Monetary Program of the Central Bank	73
Main Monetary Indicators	73
Financing of Consolidated Budget Deficit	75
Determination of Money Supply	76
Factors Determining Banknotes Issued	76
Bank Deposits	77
Total Credit Stock	78
Interest Rates	79
Percentage Change in Public and Private Sector Prices	80
Wholesale Prices	81
Indicators of Inflation	81
Gold Prices	82
Movements in the Share Prices Index in Istanbul Stock Exchange	84
Share Transactions	84
Transactions in Debt Instruments	85
Movements in the Bonds and Bills Market	85
Off-Exchange Stock Transactions	86
Developments in the Re-Purchase and Reverse Re-Purchase Market	86

APPENDIX I

TÜSİAD FORECASTS FOR 1993

Summary of TÜSİAD Forecasts for 1993	109
--------------------------------------	-----

APPENDIX II

RESULTS OF A QUESTIONNAIRE ON TÜSİAD MEMBERS'

FUTURE EXPECTATIONS

Number of Persons Dealing With Forecasts	113
Methods Employed For Forecasts	113
Institutional Help in Forecasting	113
Factors Negatively Effecting Investments	114
The Most Important Problems of 1993	114
The Most Important Problems to be Resolved in 1997	114

Expectations As Regards the Period 1993-1997 In Comparison With 1988-1992	114
Evaluation Economic Stand in 1992 Compared to 1991	115
Expectations on Economic Stand in 1993 As Compared to 1992	115
Forecasts of TÜSIAD Members Regarding the Turkish Economy	116

STATISTICAL ANNEX FOR CHAPTER I

Gross National Product (Producers' Values at 1987 Prices)	119
Gross National Product (Producers' Values at Current Prices)	120
Macro Equilibrium of the Economy	121
Fixed Capital Investment at Current Prices	122
Gross Fixed Investment in the Private Sector	123
Fixed Capital Investment by Sectors in 1992	124
Sectoral Distribution of Investment Incentive Certificates in 1992	125
Distribution of Investment Incentive Certificates According to Their Application in 1992	126
Sectoral Distribution of Investment Incentive Certificates	126
Regional Distribution of Investment Incentive Certificates in 1992	127
Regional Distribution of Investment Incentive Certificates as Percentage of Total	127
Sectoral Breakdown of Investment Incentive Certificates (Jan.-March 1993)	128
New Construction	129
Estimated Quantities of Agricultural Production	130
Sectoral Distribution of Production (Constant 1988 Prices)	131
Production Values of the Manufacturing Industry & Rates of Changes	132
Production of Selected Industrial Commodities	133
Production of Selected Durable Consumer Goods	133
Production Index of Manufacturing Industry	134
Open Unemployment	135
Sectoral Distribution of Manpower Demand	135
Applications to and Placements by the Labour Placement Office Registered Unemployed and Workers Migrating Abroad	136
Developments in the Labour Market	137

STATISTICAL ANNEX FOR CHAPTER II

Exports	141
Imports	141
Exports by Sectors	142
Exports by Sectors (January-March)	143
Exports by Countries	144
Exports by Countries (January-March)	145
Imports by Sectors	146
Imports by Sectors (January-March)	147
Imports by Countries	148
Imports by Countries (January-March)	149
Imports by Commodity Groups	150
Imports by Source of Financing	150
Trade Deficit	151
Workers' Remittances by Months	152

Tourism Revenue - Monthly	152
International Reserves	153
Breakdown by Countries of Foreign Capital Companies Operating in Turkey (1992)	154
Breakdown by Countries of Foreign Capital Companies Operating in Turkey (As of End of March, 1993)	156
Breakdown by Sectors of Foreign Capital Companies Operating in Turkey (1992)	158
Breakdown by Sectors of Foreign Capital Companies Operating in Turkey (As of End of March 1993)	160
Exchange Rates	162
Foreign Debts	163

STATISTICAL ANNEX FOR CHAPTER III

Realization of the Consolidated Budget Balance	167
Main Monetary Indicators	168
Distribution of Deposit Bank Credits by Economic Sectors	169
Distribution of Central Bank Credits by Economic Sectors	169
Wholesale Price Indices	170
Securities Outstanding	171
ISE Share Indices	171
Transactions Volumes of Various Securities	172

HISTORICAL STATISTICS

Per Capita GNP	175
General Equilibrium of The Economy	176
Gross National Product	177
Savings and Disposable Incomes as Percentages of GNP	178
Relative Shares of the Public and Private Sector in Total Fixed Capital Investment	179
Private Investment in Housing	179
New Construction (Construction Licences)	180
New Construction (Occupancy Permits)	180
Agricultural Production	181
Agricultural Production Index	182
Production of Major Industrial Commodities	183
Production Growth Rate Index in Manufacturing Sector	184
Labour Market and Sectoral Employment in Turkey	185
Exports, Imports and Gross Domestic Product	186
Share of Exports and Imports in Total Volume of Trade	186
Turkish Exports by Main Sectors	187
Workers' Remittances by Months	188
Balance of Payments	189
International Reserves	190
Gross Foreign Exchange Reserves	190
Exchange Buying Rates	191
Changes in Foreign Exchange Rates	191
Sectoral Distribution of Cumulative Inflow of Foreign Capital	192
Foreign Capital Investment in Turkey	193
Consolidated Budget	194
Money and Banking	195

DIAGRAMS

CHAPTER I

GROSS NATIONAL PRODUCT, INVESTMENT, PRODUCTION AND LABOUR MARKET

Growth of Gross National Product	29
Composition of GDP (At Current Prices)	30
Per Capita GNP	31
Savings as Percentages of GNP	33
Shares of Savings-Investment and Foreign Surplus/Deficit in GNP	33
Public and Private Fixed Capital Investment as a Percentage of GNP	34
Relative Shares of Public and Private Sector in Total Fixed Capital Investment	34
Sectoral Distribution of Investment Incentive Certificates	34
New Construction Chain Index of Area	37
Agricultural Production Index	38
Industrial Production Index	39
Sectoral Breakdown of Private Sector Production in 1992	40
Labour Productivity in 500 Big Firms	42
Fixed Capital Productivity in 500 Big Firms	42
Growth Rates of Total Factor Productivity in 500 Big Firms	42
Unemployment By Age Groups	43
Real Labour Cost Index	44

CHAPTER II

FOREIGN ECONOMIC RELATIONS

Export-Import Trend and Foreign Trade Balance	50
Composition of Exports	51
Composition of Exports by Countries 1992	52
Imports by Commodity Groups	53
Composition of Imports by Countries 1992	53
Current Account Developments	55
Tourism Revenue and Expenditure	55
Workers' Remittances	57
Gross International Reserves	58
Foreign Investment Licences by Sectors 1992	59
Foreign Capital in Turkey by Sectors 1992	59
Trade Weighted Real Effective Exchange Rate Index (1986=100)	60

Foreign Debts	61
Foreign Debt Stock to GNP and Foreign Debt Service to Foreign Exchange Revenues	62

CHAPTER III

ECONOMIC AND FISCAL POLICIES

Public Sector Deficit/GNP	65
Consolidated Budget	66
Tax Burden	68
Domestic Debt Indicators	69
Domestic Debt Stock	70
Main Monetary Indicators	74
Bank Deposits	77
Total Credit Stock	78
Annual Changes in Wholesale and Consumer Prices	81
Monthly Share Index	84
Share Transactions	84
Securities Outstanding	86

FOREWORD

"Turkish Economy 1993" is the 18th consecutive Annual Report published in English by the Secretariat of "TÜSİAD", The Turkish Industrialists' and Businessmen's Association. This Report is now accepted throughout the business world as an authoritative work of reference on the Turkish Economy.

The main sources used in the preparation of this Report were the various publications of the State Planning Organization, the Ministries, the Central Bank, the State Institute of Statistics, the ANKA Agency, OECD and the World Bank.

This report was prepared by the TÜSİAD research group, which included Nilgün Demirtaş, Head of Economic Research Department and, Veyis Fertekligil, Ümit İzmen, Arzu Turhan. Profs. Dr. Erdoğan Alkin, Süleyman Özmucur, and adviser Dr. Adnan Büyükdeniz and Azmi Fertekligil made contributions and comments in their respective fields of specialisation. Many thanks are due to Dr. Alfred Kuehn for his close collaboration on the manuscript with TÜSİAD research group.

Final editing of this Report rested with Mr. E.İhsan Özol, the TÜSİAD Secretary General. It is emphasised that the Report does not necessarily reflect the views of TÜSİAD members nor, of course, is it to be considered in anyway whatever to be an official publication.

Thanks are due to Zerrin Tezel, Günay Bilge and Firdevs Aslan for their secretarial and production work.

Copies of this report are available from the Association on a single order or subscription basis.

BASIC STATISTICS OF TURKEY (1992)

Population & Employment (000 persons)

Total population	: 58,961
Annual average population increase (%)	: 2.17
Urban population as a percentage of total (%)	: 54.0
Life expectancy (years)	: 67.2
Crude mortality (per 1000)	: 6.9
Infant mortality (per 1000 live births)	: 53.9
Total civilian labour force	: 21,184
Civilian employment	: 19,528
Agriculture	: 8,788
Industry	: 3,437
Services	: 7,303
Unemployment rate (%)	: 7.8

Culture, Education & Welfare Indicators

Literacy Rate (%)	: 90.0
Passenger cars per 1000 inhabitants	: 43
TV sets per 1000 inhabitants	: 239
Telephones per 1000 inhabitants	: 165
Population per doctor	: 1027
Population per hospital bed	: 409

Gross National Product (TL Billion)

at current prices	: 1,072,114
at 1987 prices	: 91.7
Real growth rate (%)	: 5.9
Per capita (\$)	: 2,622

Balance of Payments (\$ Million)

Balance of Trade	: -8,191
Current Account Balance	: -943
Workers' Remittances	: 3,074
Tourism Revenues	: 3,639
Tourism Expenditures	: 776

Foreigners Arriving in Turkey (persons) : 7,076,096

Foreign Trade (\$ Million)

Imports	: 22,872
Imports by commodity groups (as % of total)	
Investment goods	: 29.6
Consumer goods	: 13.0
Raw materials	: 57.4
Exports	: 13,598
Exports by sector (as % of total)	
Agriculture & Livestock	: 19.7
Industry	: 78.2
Mining & Quarrying	: 2.1

Foreign Exchange Buying Rates (TL, End of Year 1992)

US Dollar	: 8,555.9
Deutsche Mark	: 5,302.7

Consolidated Budget (TL Billion)

Total Revenue	: 179,449
Tax Revenues	: 141,868
Expenditure	: 223,053
Budget Balance	: -43,606

Energy

Gross Electricity Production (GWh)	: 67,287
Energy consumption per capita (Kg of oil)	: 997

Prices (annual increase %) & Wages

Wholesale Prices Index (1987 = 100)	: 61.4
Consumer Prices (1987 = 100)	: 66.0
Average gross wages of insured workers (TL per day)	
Public Sector	: 180,937
Private Sector	: 294,236

International Reserves (\$ Million)

Gold	: 1,494
Convertible foreign exchange	: 13,760

Public Debts (Cumulative)

Foreign (\$ Million)	:	54,706
Domestic (TL Billion)	:	181,101

Monetary Indicators (TL Billion)

Banknotes in circulation	:	35,033
Money Supply (M2)	:	182,988
Total Bank Deposits	:	160,244
Total Bank Credits	:	154,662

Gross Fixed Investments (TL Billion)

Total	:	167,590
as percentage of GNP (%)	:	21.6

SUMMARY AND CONCLUSIONS

Economic revival - Thanks chiefly to increased private consumption

The world economy last year remained in recession and, in the face of the severe demand restraint called for by a now structurally high budget deficit and a domestic inflation rate edging up to 70 percent annually, several of Turkey's coalition government's targets could not be met. That said, however, Turkey's economic performance in 1992 was quite impressive. Recovering from near stagnation in 1991, the Gross National Product rose by almost six percent under the impetus of improvements in industrial production and in the output of the services sector, along with a measure of recovery in agricultural production. In 1991, this latter had been adversely affected by the bi-annual production cycle and the effects of the Gulf War on trade with the Arab countries.

Private consumption was the main force behind Turkey's economic recovery; this rose by an estimated 10.6 percent under the influence of big increases (7.2 percent) in households' disposable incomes, which probably resulted from fears of still rising inflation, along with easier access to consumer credit.

No real improvement in private fixed capital investment

Private fixed capital investment, which, at constant prices, had fallen by some 3.5 percent in 1991, rose by only 1.4 percent last year. At the same time, however, private fixed capital investment's share in GNP fell from 12.2 percent to only 11.6 percent.

This slow rate of recovery in private fixed capital investment was probably due to some extent to the late announcement of revised tax incentives for investors, coupled with the increased difficulty in locating suitable development sites in or in the vicinity of urban centres. Another factor was - and remains - the high level of interest rates resultant from the government's unduly large borrowing requirement; this was close to 13 of GNP last year, and it had exceeded 16 percent in 1991.

Against the poor showing of private fixed capital investment, commercial stocks were increased in anticipation of a lasting consumer boom. Private sector inventories increased in value by an overall 2.1 percent in 1992.

Exports showed a satisfactory trend in 1992

Despite the slow-down in economic activity in most OECD countries, and the virtual collapse of the economies of former Eastern-Bloc countries, in US dollar terms, merchandise exports increased by nearly nine percent last year.

Imports increased to an even greater extent, and foreign grants in connection with the Gulf War began to diminish, so that, in spite of a rise in invisible earnings, the current account showed a negative balance of nearly one billion US dollars.

The foreign trade deficit widened in the four months of 1993 because imports grew faster than exports as a result of the strong domestic demand. Exports rose by 7.0 percent to \$4,931 million whilst imports increased by no less than 31.5 percent to \$8,789 million. As a result, the cumulative trade deficit widened by 85.7 percent to \$3,858 million and the exports/imports ratio fell from 68.9 percent in the first quarter of 1992 to 56.1 percent.

The government's 1993 Economic Programme forecasts 12 percent increase in both exports and imports, to \$17 billion and \$25.8 billion, respectively, with a consequent widening of the foreign trade deficit by \$700 million to \$8.7 billion. In view of the first quarter's results, however, it is unlikely that these targets will be met; whilst exports should increase marginally to \$15 billion, imports may exceed \$24 billion.

During the first three months of the year, the current account swung from a modest

\$155 million deficit in 1992 to a deficit of \$922 million. This deficit was mainly covered by securities issued abroad and by the inflow of short-term capital funds resultant from the Lira's high real return in dollar terms.

Economic policy

Despite the fact that public investment was considerably curtailed in order to combat the high rate of inflation, a long, uphill task lies ahead of the economy's being put on a sound, better balanced growth path.

The reasons for this assessment are not difficult to discern. In its past reports, TÜSIAD has often criticised the authorities for not more consistently combatting inflation with appropriate policies, and for creating obstacles in the path of the faster development of a dynamic private sector. Historically governments have endeavoured to borrow their way out of under-development, in the first place by using foreign loans and grants to build up an economic infrastructure, along with a large State-owned industrial base. Unfortunately, this policy resulted in the country's being saddled with too many inefficient economic units, since industrial targets collided with social policy considerations, and the absence of clear market signals in a planned economy led to output short-falls. Whilst problems resultant from this approach began to mount soon after it was adopted in the early 1960's, it was not until the oil price crisis that the situation became untenable to the point at which the policy had to be abandoned in 1980.

Due to the delay in their privatisation, the State Economic Enterprises remained the major source of economic imbalance

The plans for privatisation of the SEE's ran into various difficulties, in great part because of reluctance to accept the need for large-scale personnel redundancies and the ruthless closing down of uneconomic production units. When the new government took office late in 1991, it inherited a record public sector deficit amounting to 16.3 percent of GNP, along with a State Enterprise complex which had largely become unable to service its contracted debts or its commitments to other State agencies. Whereas about one-third of the SEE's deficit was attributable to agricultural sales organisations- hence, was the result in part of the application of the government's rural sector policies - by far the largest share of the deficit was doubtless due to inefficient management and/or structural shortcomings in the State sector.

Economic policies in 1992 were principally dictated by the need to regain control over public budgets and render monetary policy more efficient in controlling inflation. A large part of the SEE's domestic debts was consolidated, if not in fact written-off, as had so often been the case in the past. SEE prices were allowed to rise to slightly more realistic levels, a move which naturally boosted the inflation rate early in the year. However, the State Enterprises and the Treasury continued to borrow heavily from the Central Bank and/or the money market, so that the SEE's ran up new arrears to each other and to various government agencies.

About one-third of the SEE's total debt of TL 89 trillion at the end of 1991 had been consolidated, but by the end of 1992 payments arrears stood at TL 40 trillion, and the Enterprises' total debt had risen to TL 149.3 trillion.

An unsatisfactory Budgetary performance

The reported Consolidated Budget deficit for the period January-April, 1993 is an indication that serious fiscal problems remain unresolved and that inflation is likely to persist at its present high level of well over 50 percent on an annual basis. In fact, the Budget deficit has in four months reached TL 35.8 trillion which is 60 percent of the deficit initially forecast for the year as a whole. Whilst revenues have grown slightly faster than in 1992, expenditure has soared beyond expectations, mainly because of a rapid increase in interest payments and transfers to the SEE's and certain other public sector institutions. Personnel costs also increased very rapidly during the January-April period.

Needless to say, the big Budget deficit, along with the huge domestic debt servicing requirement, placed an additional burden on the Treasury, increasing its own borrowing need.

Budget performance during the first four months of 1993 raises doubts as to the government's ability to meet its fiscal targets for the year. The 1993 Economic Programme foresees a sizeable reduction, to 9 percent, in the PSBR/GNP ratio, on the assumption that the Budget deficit will fall to 4.3 percent of

GNP. In four months the deficit exceeded well over half the year's anticipated total, and the SEE's deficit is likely to exceed original expectations as price adjustments were merely delayed for political considerations.

The Central Bank failed to realise its monetary programme targets

Largely as a result of the Treasury's bigger than planned cash requirements, and consequently heavier demands on the Central Bank for funds, the Bank failed to achieve the targets set in its own 1992 Monetary Programme; this was based on expectations of a year-end inflation rate of only 43 percent and a Budget deficit of no more than TL 32 trillion. With the objective of absorbing excess liquidity and at the same time limiting depreciation in the external value of the Lira, the Bank continued to intervene in both the foreign exchange market and the money market. These interventions inevitably led to deviation from its medium-term Monetary Programme, and to market imbalance as between the inflation, exchange, and interest rates within the economy. The Bank's increased indebtedness resultant from its money market operations (Open Market Sales), naturally considerably reduced its ability to manipulate market interest rates.

It is noteworthy that the Central Bank has this year refrained from announcing specific targets for monetary aggregates and critical balance sheet items. This would seem to indicate the likelihood, if not the certainty, that the 1993 monetary aggregates will increase at faster rate than monetary authority considers to be acceptable.

Reserve money expanded faster in 1992 than in the previous year, principally because of the increase in net domestic assets resulting from the Central Bank's having substantially increased domestic credit facilities, chiefly to the public sector. In the first quarter of 1993, reserve money expanded faster than in the same period of 1992, by around 15 percent as against 10 percent. The previously rapid growth in the M2 money supply continued in 1992, with this monetary magnitude (inclusive of foreign currency deposits of domestic origin) growing by some 80 percent over that year. Growth in the M2 money supply during the first quarter of 1993 was roughly on a par with that in the previous year.

More foreign currency deposits within total bank deposits

Total bank deposits increased by 59 percent in 1992, as against a 63 percent rise in the previous year. Given that consumer prices rose by 66 percent in 1992, there was in fact no real growth in the Bank's deposit-taking resources. However, as a result of the widespread "currency substitution" within the economy, foreign currency deposits' share of total deposits continued to increase, reaching around 40-45 percent at the year-end. Total deposits showed no real growth during the first quarter of 1993.

Whereas the growth in bank deposits was slower in 1992, the volume of credits extended by the deposit banks grew more rapidly than in the previous year. During the first quarter of 1993, deposit banks' credits increased by about 30 percent, whereas the Central Bank's credit line expanded at a

markedly slower rate than in the corresponding period of last year.

Little change in the inflation rate

The annual rate of rise in the State Institute of Statistics' Consumer Prices Index fell from 71.1 percent in 1991 to 66 percent in 1993. On the other hand, the SIS's Wholesale Prices Index showed that the rate of inflation as measured by this Index increased from 59.2 percent to 61.4 percent over the year 1992.

Whilst it is true that inflation in 1992 and in the first quarter of the current year remained high but relatively stable, the situation certainly leaves no room for complacency. Households continue to prefer to spend their income rather than deposit money with the commercial banks, and the already high volume of foreign exchange in accounts held by private individuals and businesses increased quite substantially.

In the first six months of 1993, the Wholesale Prices Index showed an overall increase of 25.1 percent, as against a rise of 25.7 percent in January to June of last year. Over the same period, the Consumer Prices Index was up by 27.7 percent, compared with a 26.7 percent increase in 1992.

It has to be noted, however, that a major reason for the slower rise in prices so far this year is that public sector price increases have deliberately been delayed; there has been no fundamental change in the excessively high rate of real inflation.

High interest rates have encouraged short-term foreign borrowing

One of the major policy objectives of the pre-Çiller government was to bring about a substantial reduction in market interest rates but there was no visible success in this direction in 1992, nor in the first half of the current year. In the view of many market operators, the recent reduction in bank deposit interest rates, led by public sector deposit banks, will be short-lived, since the pressure of public sector deficits will continue on the financial markets, and there are and must remain expectations of prolonged high inflation within the economy.

Important interest rate differentials resultant from the high Lira interest rate policy and the slower depreciation of the Lira against the major foreign currencies lie behind the continued rise in short-term foreign exchange borrowing.

Increased short-term commitment within the foreign debt total

Directly related to the interest rate problem is the fact that short-term foreign loans have increased to a high level; indeed, it was due to such commitments that the total foreign debt increased from 46.5 percent to 48.4 percent of GNP during 1992. Furthermore, the short-term debt's share of the total rose by a fifth last year, from 18.1 percent in 1991 to 23.1 percent. Net foreign direct investments, on the other hand, were down in the first quarter of 1993; the total of \$94 million was 40 percent lower than that registered in the same period of 1992.

There is growing concern over the increasing share of short-term foreign exchange capital within the total currency holdings.

Policies for the medium-term

It is generally accepted that there is no short-term solution for Turkey's economic and financial problems. Policies will have to be designed and consistently applied without regard to political party considerations. These policies must be aimed at putting an effective end to the public sector over-spending which limit the growth of real incomes and private investment, and involve the expense of an unduly large foreign debt.

An immediate target for these essential new policies must be to reduce the enormous consolidated budget and industrial SEE deficits. In so far as the budget is concerned, tax collection must be improved, subsidies reduced and, the tax base broadened; at the

same time, the growth in expenditure must be curtailed. Loss-making SEE's should be subjected to management reviews to determine the true causes of losses and unduly low productivity.

The privatisation process should be accelerated and production units which cannot be privatised or made into profitable concerns should be closed down.

These suggestions cannot for obvious reasons be considered as exhaustive but rather as an indication of the sort of action which is needed to restore greater equilibrium in the public sector's accounts and deal an effective blow at the forces lying behind wholesale inflation.

No section of the population can expect to escape from making some sacrifices once the nation's belt-tightening begins. TÜSİAD is ready to cooperate with the new government in the development and support of an effective and equitable medium-term economic adjustment programme.

CHAPTER I

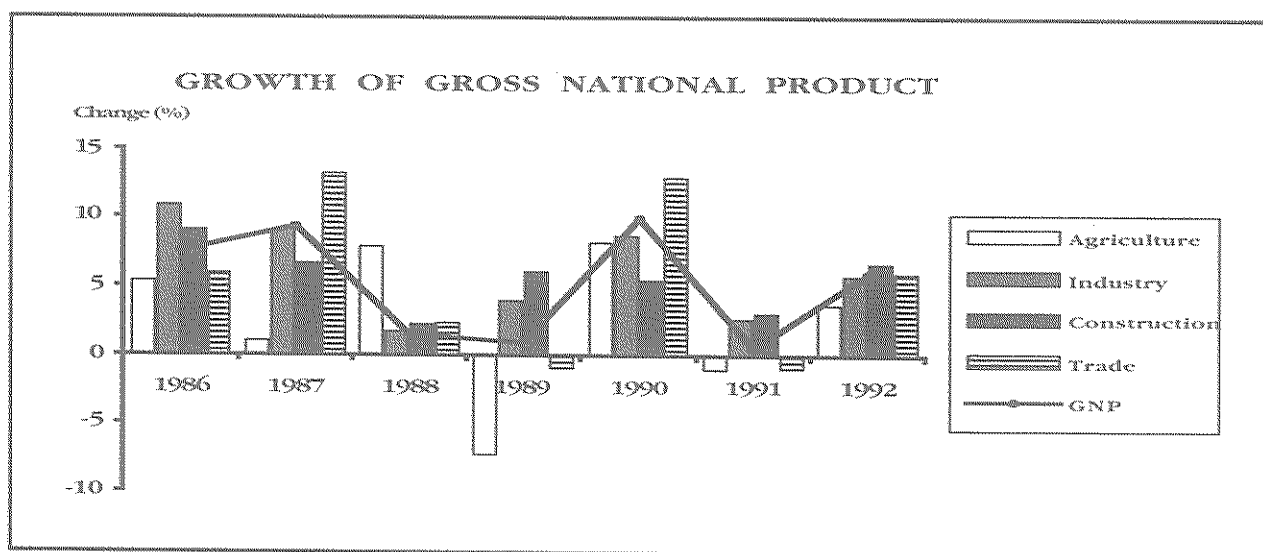
**GROSS NATIONAL PRODUCT,
INVESTMENT, PRODUCTION
AND LABOUR MARKET**

GROSS NATIONAL PRODUCT, INVESTMENT, PRODUCTION AND LABOUR MARKET

I. GNP PERFORMANCE

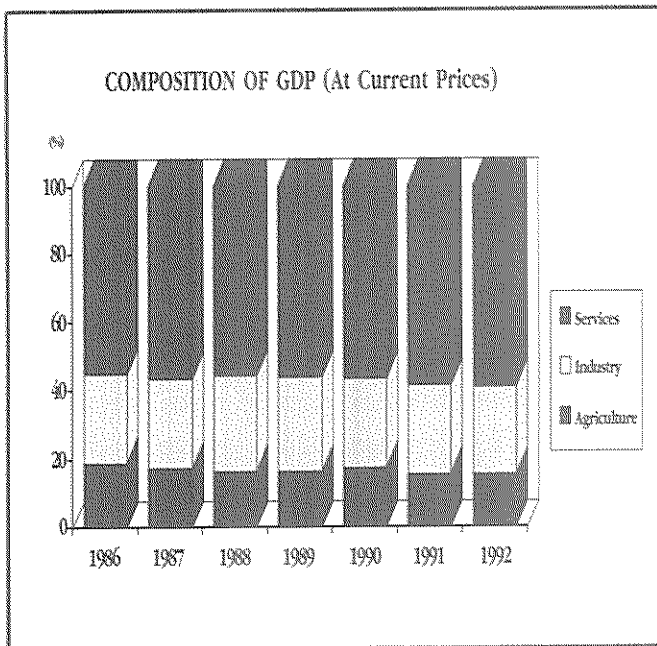
The GNP at current prices exceeded the TL 1 quadrillion-mark for the first time in 1992, attaining TL 1 quadrillion 72.1 trillion liras; real per-capita income increased 2 percent, to \$2,662. At constant 1987 prices the economy is estimated to have expanded by almost 6 percent compared to near stagnation in 1991.

The State Institute of Statistics has started to calculate the national income also in terms of expenditure categories. Until last year the SIS had employed only the production technique. The 1992 growth in the GDP has been calculated at 5.5 percent according to the production technique and at 4.8 percent according to the spending technique. The difference is due mainly to statistical problems in collecting the data, and will, no doubt, be



GNP GROWTH BY MAIN ECONOMIC SECTORS (%)							
(At 1987 Prices)							
In Producers' Value							
Sectors	1986	1987	1988	1989	1990	1991	1992
Agriculture	5.4	1.1	7.9	-7.4	8.2	-1.2	3.7
Industry	11.0	9.1	1.8	4.0	8.7	2.7	5.8
Construction	9.1	6.7	2.3	6.1	5.5	3.1	6.7
Trade	6.0	13.3	2.4	-1.1	13.0	-1.1	6.0
GDP	7.8	9.0	2.2	-0.5	9.8	1.0	5.5
GNP	7.5	9.3	1.5	0.9	9.9	0.5	5.9

Source: SIS



narrowed down, once the new method becomes routine.

According to the spending technique which SIS used for the first time, the GDP was found to be TL 1.03 quadrillion at current prices. The difference in GDP between the two calculation techniques amounted to TL 29.74

trillion. SIS opted for including that difference in private consumer expenditures.

Calculations carried out according to the production technique show that in 1992 the GNP expanded in constant prices by 5.9 percent to TL 91.57 trillion. In 1991, the GNP had expanded only 0.5 percent at constant prices.

Growth in real terms materialized at 3.7 percent in the agricultural sector, at 5.8 percent in the industrial sector, at 6.0 percent in the trade sector and at 5.9 percent in the transportation and communications sector; it declined by 2.1 percent in the financial institutions' sector. The rate of growth attained 2.5 percent in housing ownership, 5.1 percent in business and personal services, at 3.4 percent in public services and 12.7 percent in import taxes. In 1992, the GDP recorded a growth of 5.5 percent.

On a quarterly basis total GNP grew by 6.8 percent in the first quarter, 5.4 percent and 5.6 percent in the following two quarters, and 6.2 percent in the last three months of 1992.

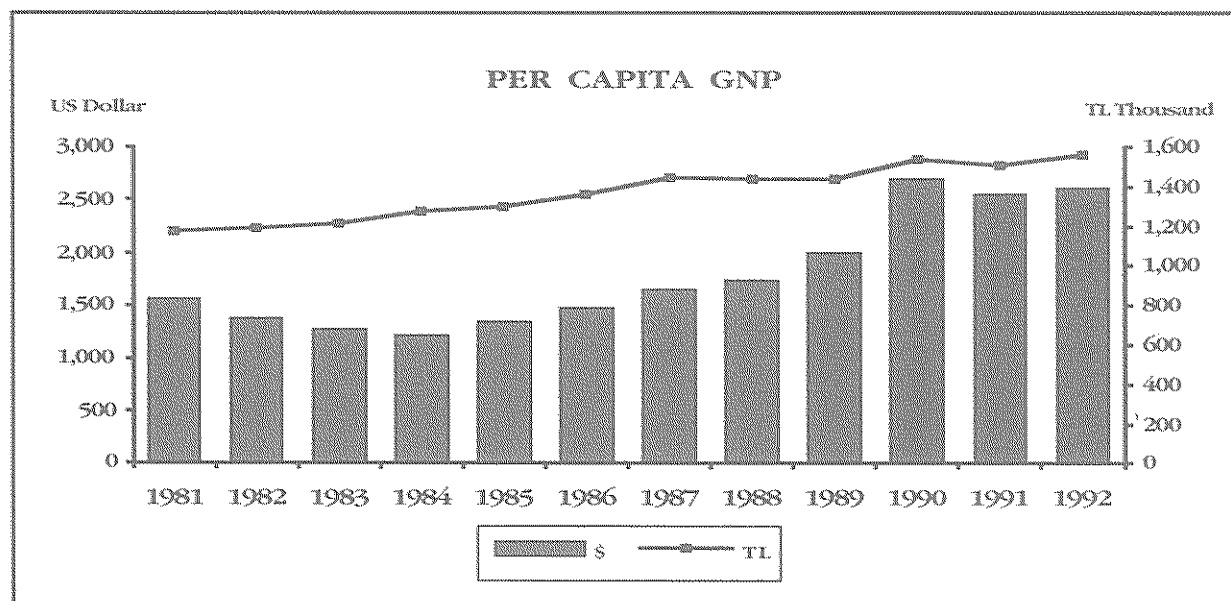
GDP SHARES BY MAIN ECONOMIC SECTORS (%)							
In Producers' Value							
At Constant 1987 prices							
Sectors	1986	1987	1988	1989	1990	1991	1992
Agriculture	18.7	17.4	18.3	17.1	16.8	16.3	16.0
Industry	26.4	26.4	26.3	27.5	27.2	26.6	26.8
Services	54.9	56.2	55.4	55.4	56.0	57.1	57.2
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At Current Prices							
Agriculture	19.1	17.4	16.6	16.5	17.4	15.7	15.4
Industry	26.0	26.4	27.9	27.8	26.4	26.0	25.9
Services	54.9	56.2	55.5	55.7	56.2	58.3	58.7
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIS

EXPENDITURE ON THE GDP (Annual; at 1987 prices; TL Million)						
	1991	Share (%)	Growth rate (%)	1992	Share (%)	Growth rate (%)
Private Final Consumption Exp.	58,325,827	68.9	1.4	61,217,943	69.0	5.0
Govern. Final Consumption Exp.	6,579,321	7.8	2.8	6,828,598	7.7	3.8
Gross Fixed Capital Formation	22,174,491	26.2	1.9	24,805,165	28.0	11.9
Public Sector	7,424,512	8.8	3.8	8,244,387	9.3	11.0
Private Sector	14,749,979	17.4	1.0	16,560,778	18.7	12.3
Change in Stocks	-939,037	-1.1	-	-1,227,490	-1.4	30.7
Exports of Goods and Services	15,543,198	18.4	4.8	17,069,573	19.2	9.8
Imports of Goods and Services	-17,081,024	-20.2	-5.2	-19,994,599	-22.5	17.1
Gross Domestic Product	84,602,776	100.0	0.3	88,699,190	100.0	4.8
Statistical Discrepancy	1,391,438	-	-	2,020,261	-	-
Gross Domestic Product *	85,994,214	-	-	90,719,451	-	-

* By production

Source: SİS



II. MACRO EQUILIBRIUM OF THE ECONOMY

According to the available SPO estimates, the foreign balance was TL 4,338 billion in 1992 and the total domestic demand increased by around 7.5 percent, that is by considerably more than the GNP, leading to an increase of the contribution from abroad, in real terms.

This was mainly due to a strong expansion of private consumption and investment, which grew by 10.6 and 18.1 percent, respectively. Private disposable income also expanded (7.2 percent) though considerably less than private total expenditure. This contrasts with a strong fall in real terms of public sector income by 10.7 percent and a cut in public investment of one-fifth.

MACRO EQUILIBRIUM OF THE ECONOMY			
(At Constant Prices, TL Billion)			
	1991	1992*	Change (%)
GNP	112,207.0	118,266.0	5.4
Foreign Balance**	1,869.0	4,338.0	-2.2
Total Domestic Demand	114,076.0	122,604.0	7.5
Total Investment	26,551.0	26,727.0	0.7
Fixed Investment	27,013.0	27,355.0	1.3
Public	11,986.0	12,118.0	1.1
Private	15,028.0	15,238.0	1.4
Stockbuilding**	-462.0	-628.0	-0.1
Public	167.0	-2,390.0	-2.3
Private	-629.0	1,762.0	2.1
Total Consumption	87,525.0	95,877.0	9.5
Public Disposable Income	11,390.0	10,168.0	-10.7
Public Consumption	10,630.0	10,831.0	1.9
Public Savings	760.0	-663.0	-187.2
Public Investment	12,153.0	9,727.0	-20.0
Public Savings - Investment Gap	-11,393.0	-10,391.0	-8.8
Private Disposable Income	100,816.0	108,098.0	7.2
Private Consumption	76,894.0	85,046.0	10.6
Private Savings	23,922.0	23,052.0	-3.6
Private Investment	14,399.0	17,000.0	18.1
Private Savings - Investment Gap	9,523.0	6,052.0	-36.4

* Realization Estimate

**Percentage changes indicate the contributions to the GNP growth

Source: SPO

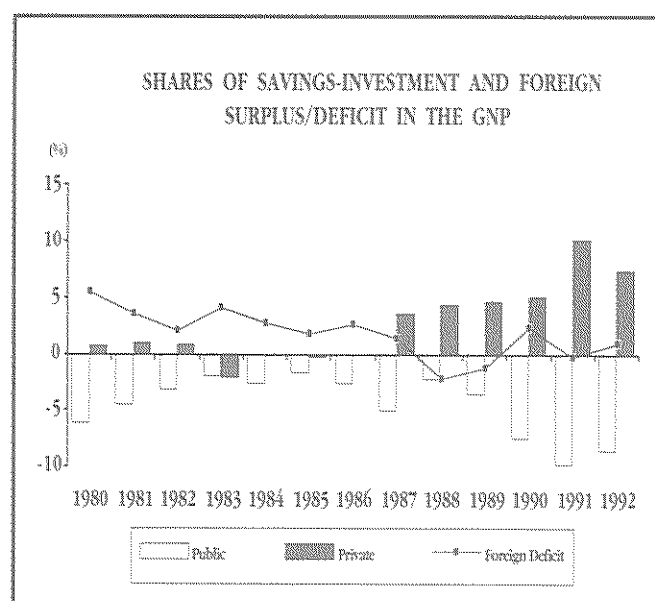
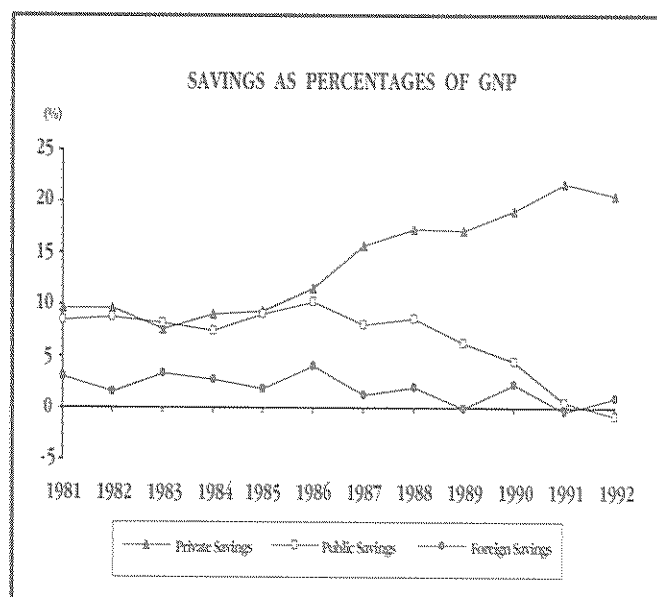
Total investment and fixed capital investment increased slightly. The increase was of 0.7 percent in total investment, as against 1.3 percent in fixed investment. In the previous year, total investment and fixed investment had decreased by 15.6 and 1.0 percent, respectively.

Whilst at constant prices, public savings fell drastically in 1992, private savings fell only by 3.6 percent. The total savings share within GNP, which was 22.0 percent in 1991, decreased to 18.9 percent last year.

The share of total consumption within total resources, which was 76.7 percent in 1991,

increased to 78.2 percent in 1992, whereas the share of total investment within total resources decreased to 21.8 percent, from 23.3 percent in 1991.

There is a meaningful statistical relationship between the public savings-investment deficit and the inflation rate. Calculations made on the basis of 1980-1992 data, indicate that a decrease of 1 percent in the public savings-investment deficit causes around 5 percent decrease in the inflation rate. On the other hand, the statistical relationship between the public-savings investment deficit and the growth rate is less marked.



III.INVESTMENT

Fixed Capital Investment

The share of total fixed investment within GNP in 1992 was around 21.6 percent, whilst the share of total investment was 21.1 percent, at current prices. These rates were 22.6 and 22.2 percent, respectively, in 1991. The share of private fixed investment within GNP decreased

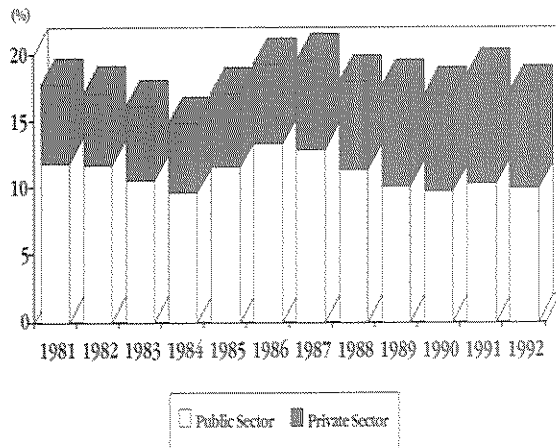
to 11.6 percent in 1992 from a level of 12.2 percent in 1991 and the share of public fixed investment fell to 10.0 percent from 10.4 percent.

Transportation and communications and energy were the leading sectors within total public investment in 1992. Their shares were 34.5 and 18.9 percent, respectively. These sectors were followed by the other services with 14.0 percent, and by agriculture with 9.6 percent. The education sector's share which was 6.5 percent 1991, increased to 7.4 percent last year.

DISTRIBUTION OF FIXED CAPITAL INVESTMENT						
(As Percentage of Total)						
Sectors	Public		Private		Total	
	1991	1992	1991	1992	1991	1992
Agriculture	11.3	9.6	4.3	4.0	7.5	6.6
Mining	3.5	3.4	1.3	1.2	2.3	2.2
Manufacturing	5.1	5.4	27.7	27.8	17.3	17.4
Energy	17.0	18.9	1.5	1.0	8.6	9.3
Transport & Communications	37.0	34.5	13.1	13.8	24.1	23.4
Tourism	1.5	1.4	6.1	5.0	4.0	3.3
Housing	2.1	2.3	40.7	41.9	23.0	23.5
Education	6.5	7.4	0.7	0.6	3.4	3.7
Health	2.5	3.2	1.3	1.3	1.9	2.2
Others	13.4	14.0	3.4	3.3	8.0	8.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO

PUBLIC AND PRIVATE FIXED CAPITAL INVESTMENT AS A PERCENTAGE OF GNP

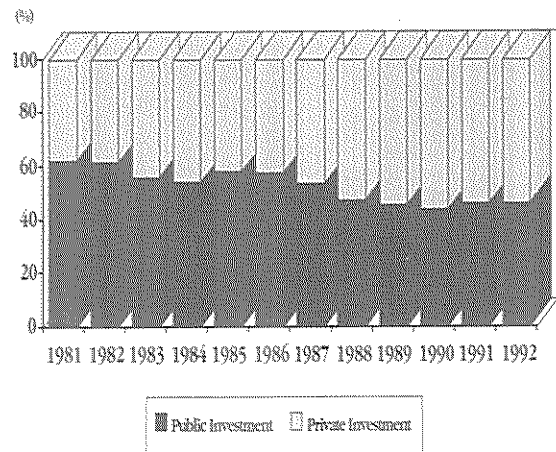


Total fixed capital investments rose by 1.3 percent in 1992 at constant prices. In the public sector, the increase in fixed capital investment was very slow with a rise of 1.1 percent compared to 3.8 percent in 1991. Fixed private investment, which had decreased by around 3.5 percent at constant prices in 1991, rose by 1.4 percent last year. The shares of the housing and manufacturing sectors within the total fixed private investment with 41.9 and 27.8 percent, respectively, were higher than a year earlier. Private fixed investment in transport and communication also increased its share considerably, to 13.8 percent.

Investment Incentive Certificates

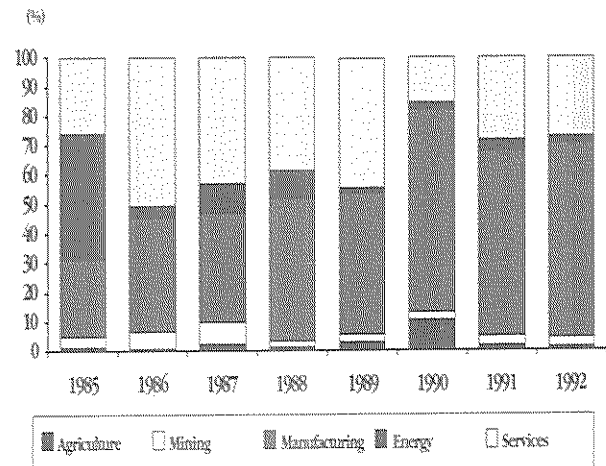
The sum of private investment within the total of incentive certificates issued last year rose by 34.4 percent at current prices, from TL 38,131 billion in 1991 to TL 51,230 billion. However, in real terms there was a drop of 17.1 percent in these investments in 1992, due to various factors, which acted as a disincentive.

RELATIVE SHARES OF PUBLIC AND PRIVATE SECTOR IN TOTAL FIXED CAPITAL INVESTMENT



Still subsidised investments in the manufacturing sector expanded by 42.8 percent at current prices to TL 34,079 trillion. The manufacturing sector was followed by services with TL 13,877 trillion worth of investments, a rise of 29.9 percent. Agricultural investments increased by 15.2 percent and mining investments rose by 8.8 percent whilst energy investments declined 31.7 percent.

SECTORAL DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES



DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES ACCORDING TO THEIR APPLICATION (As Percentage of Total)						
Type of Investment	1987	1988	1989	1990	1991	1992
New Investments	63.9	74.4	78.8	76.7	69.0	60.7
Expansions	9.1	12.0	8.1	11.3	18.8	20.7
Completions	0.6	1.5	0.9	1.4	3.7	2.2
Renewals	3.0	0.7	1.1	0.8	1.5	3.3
Quality Improvement	0.4	0.3	0.1	0.2	0.1	0.2
Elimination of Bottlenecks	1.5	2.0	1.0	1.6	0.6	1.3
Modernization	20.6	7.4	8.0	5.4	5.2	8.0
Integration of Facilities	0.8	1.6	1.8	1.6	0.3	1.4
Financial Leasing	0.1	0.1	0.0	0.5	0.2	2.0
Transfers	0.0	0.0	0.1	0.5	0.7	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO

The sectoral distribution of investment incentive certificates issued in 1992 again showed a heavy concentration in manufacturing (66.5 percent), followed by services (27.1 percent) and mining (2.9 percent).

Last year so-called new investments reached TL 31,090 trillion, a rise of 18.2 percent at current prices, which means a substantial decline in real terms. Incentives were also accorded to modernization, renewal, completion and leasing investments, respectively which though of lesser importance, rose much faster than new investments.

On a regional basis, investments almost came to a halt in Eastern and Southeastern Anatolia. But there has also been a marked fall in the number of incentive-backed investments in the Mediterranean region. Contrasting with the considerable decline in the above mentioned regions, the Marmara region broke a new record last year.

Investment incentive certificates in the first quarter of 1993 were markedly above those of the corresponding period of last year (87.1 percent). There was a tremendous increase especially in February due to the implementation of the new Decree related to

SECTORAL DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES (January-March, TL Million)					
Sectors	1992	Share (%)	1993	Share (%)	Change (%)
Agriculture	20,100	0.2	33,388	0.2	66.1
Mining	130,147	1.3	597,101	3.3	358.8
Manufacturing	6,322,771	64.8	10,599,408	58.0	67.6
Energy	0	0.0	37,334	0.2	-
Services	3,288,717	33.7	6,995,090	38.3	112.7
Total	9,761,735	100.0	18,262,321	100.0	87.1

Source: SPO

INVESTMENT INCENTIVE CERTIFICATES ACCORDING TO THEIR APPLICATION (January-March, TL Million)					
Type of Investment	1992	Share (%)	1993	Share (%)	Change (%)
Transfers	4,698	0.0	58,193	0.3	1,138.7
New Investments	7,216,505	73.9	12,522,195	68.6	73.5
Expansions	1,283,674	13.2	4,336,314	23.7	237.8
Completions	549,203	5.6	122,608	0.7	-77.7
Renewals	9,883	0.1	553,967	3.0	-
Quality Improvement	0	0.0	7,288	0.0	-
Elimination of Bottlenecks	40,816	0.4	136,777	0.7	235.1
Modernization	509,223	5.2	243,080	1.3	-52.3
Integration of Facilities	90,528	0.9	151,699	0.8	67.6
Financial Leasing	57,205	0.6	118,704	0.6	107.5
Restoration	0	0.0	8,322	0.0	-
Research and Develop.	0	0.0	3,174	0.0	-
Total	9,761,735	100.0	18,262,321	100.0	87.1

Source: SPO

investments. Whilst the manufacturing sector was again the leading sector among the others, the highest rise was seen in the mining sector. Although the Marmara Region was first in the amount of investment certificates, the most important increase was realized in the Southeast Anatolian Region.

New Investment Incentives

The principles of the 1993 incentive policy were finalized on January 1993. Investment incentives will be made available to the priority areas, agriculture, animal husbandry, tourism, health, computer technology, flower growing, ceramics and ship building.

Interest-free loans will be extended to animal husbandry farms which have been completed but are not yet in operation and to animal husbandry investments in forest villages, which are particularly poor areas. Support will

also be extended to tourism investments near completion.

In order to promote winter sports, incentive investments will be made available for projects in the provinces of Kars, Erzurum, Çankırı and Kastamonu.

Also included into the scope of the incentives programme are investments in the organized industrial zones which although completed have yet to start production owing to the lack of equipment.

Small and medium-sized industrial enterprises will benefit from additional incentives. Large investments of over \$100 million will be promoted regardless of their location and field of activity.

Furthermore, new incentives are being introduced to stimulate the textile industry's modernization and technology transfer investments.

Construction

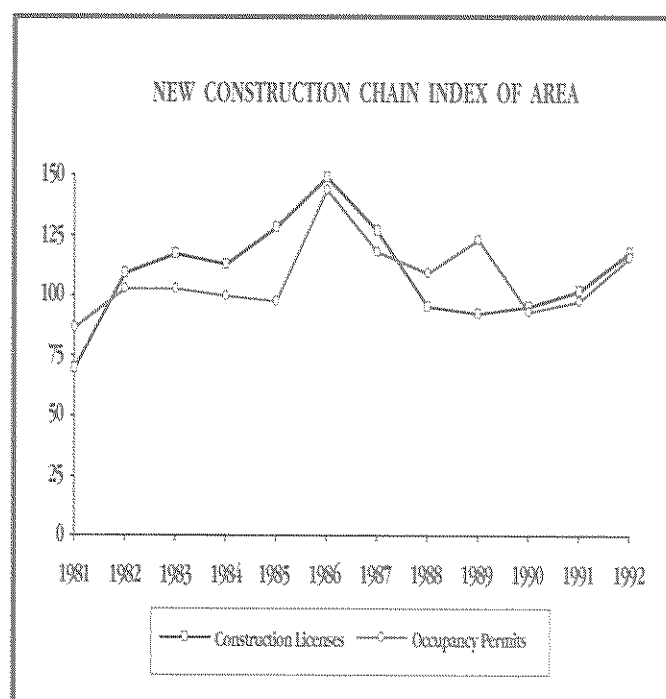
Building costs soared 70 percent on average last year as compared to 1991. The highest cost increase in building inputs was observed in labour costs. According to the quarterly averages, the costs rose 83.7 percent for labour, 72.0 percent for machinery and 63.7 percent for materials.

According to SIS figures, in 1992 the number of construction licences and the number of occupancy permits increased by 13.6 percent and 12.0 percent, respectively. Last year, the municipalities issued 138,015 building licences and 103,470 occupancy permits.

In 1992, the value of the buildings licenses increased by 94.9 percent and their area rose by 18.7 percent, as compared to 1991.

The total area for which construction licences were issued amounted to 72,836,008 square metres. The number of dwelling units for which construction licences were granted rose from 392,943 in 1991 to 467,024 in 1992. Of the buildings given construction licences, 101,209 were houses, 365,815 apartments, 4,013 commercial premises, 2,930 industrial buildings, and 812 were health, social and cultural buildings.

Compared to the previous year, the number of construction licences rose by 16.4 percent for houses, 18.3 percent for apartments and 35.1 percent for industrial constructions. On the other hand, the number of construction licences fell by 39 percent for commercial premises, by 12.8 percent for health, social and cultural buildings and by 4.4 percent for other buildings.



CONSTRUCTION LICENCES ISSUED AND OCCUPANCY PERMITS			
	1991	1992	Changes (%)
Construction			
Licences Number	121,502	138,015	13.6
Area (M sqm)	61,459,617	72,836,008	18.5
Value (TL million)	44,625,972	86,954,256	94.9
Number of dwelling units	392,943	467,024	18.9
Occupancy			
Permits Number	92,399	103,470	12.0
Area (M sqm)	32,595,057	37,751,037	15.8
Value (TL million)	23,518,047	45,111,971	91.8
Number of dwelling units	227,471	263,318	15.8

Source: SIS

According to SIS, buildings costs became 14.6 percent more expensive in the first quarter of 1993 as compared to the previous quarter.

In the January-March period labour costs soared 22.1 percent as compared to the last quarter of 1992. The cost of construction machinery went up 17 percent and that of building materials 10.8 percent.

Building costs increased 65.1 percent in the first quarter of 1993 compared to the same period last year. Instrumental in that rise was the 74.0 percent growth in labour costs, and increases of 71.4 percent in machinery prices and of 60.4 percent in building materials.

As of average of the four quarters, the increase in building costs materialized at 68.3 percent. The average rise in labour costs reached 80.9 percent, in machinery costs 70.8 percent and in building materials 62.3 percent.

BUILDING COST INDEX				
Change On Previous Quarter (%)				
	92/2	92/3	92/4	93/1
General	11.5	17.0	10.4	14.6
Labour costs	10.7	18.2	9.0	22.1
Machinery	8.8	17.9	14.1	17.0
Building materials	11.9	16.4	11.1	10.8
Apartments blocs	11.5	17.0	10.3	14.7
Houses	11.5	16.8	10.9	14.6
Other	11.4	17.2	10.4	14.5

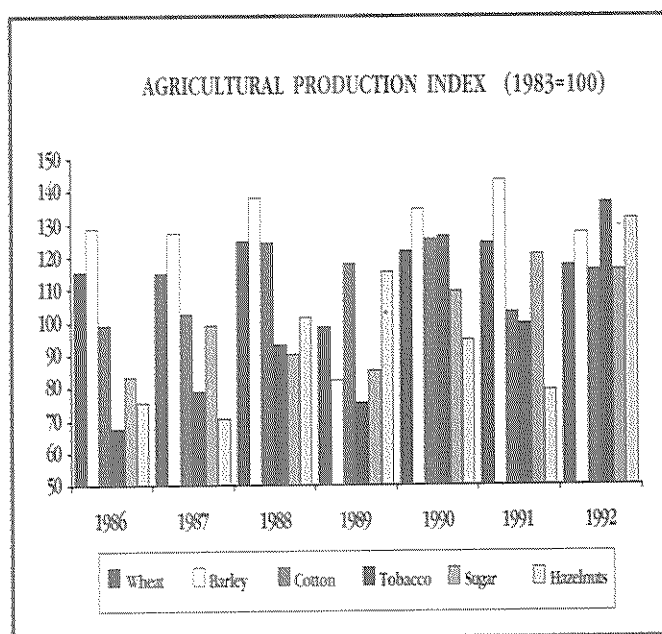
Source: SIS

IV. PRODUCTION

Agricultural Production

After a poor performance in 1991, when GNP growth in the agricultural sector, at constant prices, was negative and actually fell by 1.2 percent, agriculture registered only a moderate improvement of 3.7 percent in 1992. Agriculture grew 4.5 percent in the first quarter of 1992, 3.7 percent in the second quarter, 3.3 percent in the third quarter and 4.4 percent in the fourth quarter.

Wheat production decreased from 20.4 million tonnes to 19.3 million tonnes in 1992 (down by 5.4 percent), and barley production fell from 7.8 million tonnes in 1991 to 6.9 million tonnes. Tobacco and cotton production rose by 40.5 percent and 6.2 percent, respectively. Hazelnut production registered an outstanding improvement, recording a 65.1 percent increase as compared to the previous year.

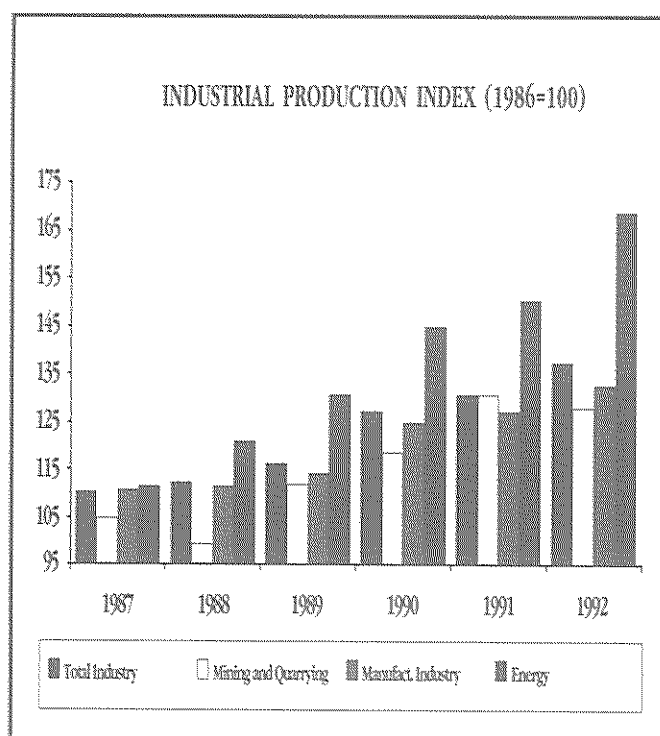


Industrial Production

The industrial sector staged a good performance in 1992. According to the State Institute of Statistics, industrial output rose by 5.1 percent on average last year. However, it has been observed that the growth rate gradually slowed down in the course of the year. At 10.6 percent in the first quarter, the rate of growth dropped to 5.2 percent in the second quarter, to 3.4 percent in the third quarter and further down to 2.1 percent in the last quarter. Therefore, the resulting average output rise was 5.1 percent. In 1991, industrial production had risen by 2.6 percent.

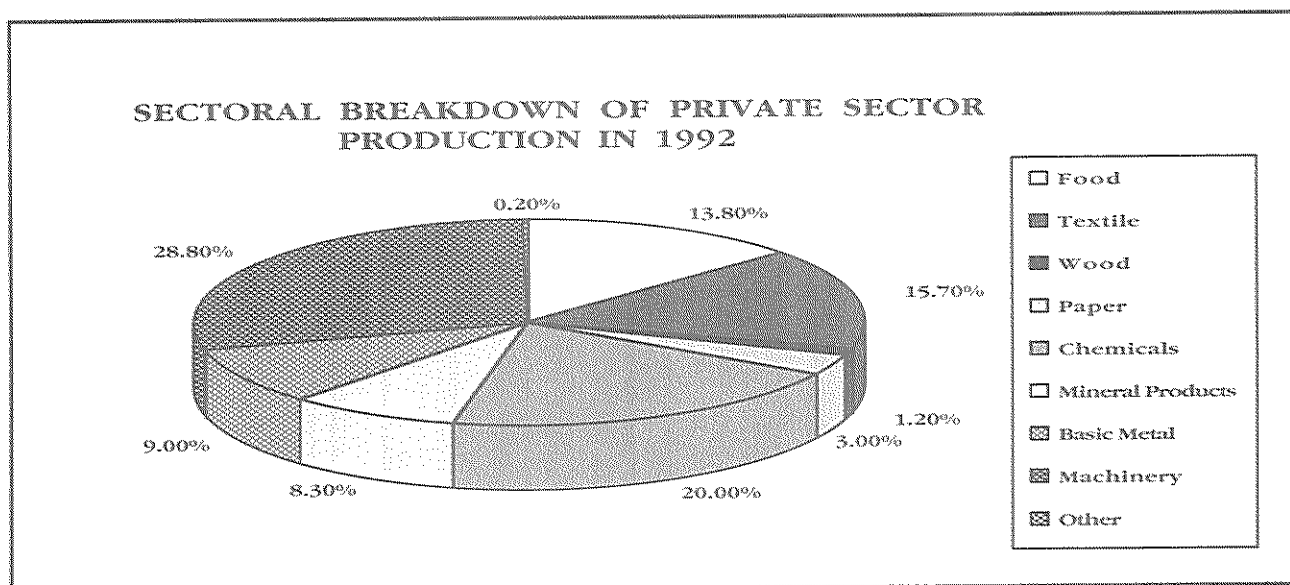
By sub-sectors, the highest increase was observed in the energy sector with 12.2 percent. Energy production had increased by 3.8 percent in 1991. The biggest component of the industrial sector, manufacturing recorded a 4.3 percent output rise last year as against 1.8 percent in 1991. On the contrary, production fell by 2 percent in the mining sector. In this sector, output had expanded by 10.1 percent in 1991.

Within the manufacturing industry, the highest production rise was reported for the paper and printing sector and soil and earthware industry, with 12.0 percent. Production growth was 8.9 percent in the machinery industry, 6.7 percent in the heavy metal industry, 4.2 percent in the forestry products, but only 2.8 percent in textiles and 2.6 percent in the chemical industry. Production actually dropped by 2.7 percent in the food sector.



PERCENTAGE CHANGES IN INDUSTRIAL PRODUCTION INDEX COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR							
					Annual Average		
	I.Quart.	II.Quar.	III.Quar.	IV.Quar.	Public	Private	Total
Industry							
1991	-2.1	2.4	6.5	3.4	3.9	1.6	2.6
1992	10.6	5.2	3.4	2.1	3.8	6.2	5.1
1993	5.3						
Mining							
1991	12.1	15.2	7.6	8.1	13.7	-2.7	10.1
1992	3.8	-2.3	-0.9	-8.4	-3.3	3.8	-2.0
1993	-9.9						
Manufacturing Ind.							
1991	-4.3	2.0	6.4	2.8	1.6	1.9	1.8
1992	10.1	4.4	2.3	1.5	1.2	5.8	4.3
1993	5.8						
Energy							
1991	3.8	0.4	6.3	4.3	5.1	-10.4	3.8
1992	15.9	12.8	10.4	9.9	10.8	29.8	12.2
1993	8.0						

Source: SIS



The use of electrical power rose significantly last year reflecting a revival in industrial activities. Figures compiled by the State Planning Organization indicate an increase of 6 percent in electricity use in 1992 contrasting with a fall of 2.9 percent in 1991. Power use in urban centers and overall electricity consumption rose by 13.5 percent and 10 percent, respectively in 1992.

THE SHARE OF THE PRIVATE SECTOR IN MANUFACTURING INDUSTRIES		
(%)		
	1991	1992
Food-Beverages-Tobacco	57.3	57.1
Textiles-Leather	92.5	93.4
Wood Products, Furniture	72.6	72.5
Paper Products, Printing	71.2	73.9
Chem.,Petr.,Rubber,Plas.	49.5	49.1
Non-Metallic Mineral Pr.	86.6	86.1
Basic Metal Industry	62.7	65.3
Mach.,Equip.,Trans.Vehi.	93.8	94.5
Other Manufacturing	93.3	92.6
Total	69.6	70.7

Source: TÜSİAD's calculations based on SIS data.

SECTORAL BREAKDOWN OF PRIVATE SECTOR PRODUCTION		
(%)		
	1991	1992
Food-Beverages-Tobacco	15.1	13.8
Textiles-Leather	15.4	15.7
Wood Products, Furniture	1.1	1.2
Paper Products, Printing	2.6	3.0
Chem.,Petr.,Rubber,Plas.	20.8	20.0
Non-Metallic Mineral Pr.	8.1	8.3
Basic Metal Industry	9.2	9.0
Mach.,Equip.,Trans.Vehi.	27.5	28.8
Other Manufacturing	0.2	0.2
Total	100.0	100.0

Source: TÜSİAD's calculations based on SIS data.

Overall utilization of installed industrial production capacity was 76.5 percent in 1992, as against 74.5 percent in the previous year. Capacity utilization in the manufacturing industry improved largely to the revival in domestic demand and in raw material imports.

Industrial production went up 5.3 percent in the first quarter of 1993 compared to the corresponding period in 1992. During the first

three months of the year output expanded 8.0 percent in energy and 5.8 percent in manufacturing but declined 9.9 percent in mining.

The capacity use ratio in the industrial sector, 73.8 percent in the first quarter of 1992 rose to 77.0 percent in the corresponding period this year mainly under the impact of the relative improvement in the insufficiency in external demand as the main factor for low capacity utilization.

The increase in the consumption of electricity, one of the indicators of industrial growth, is below last year's level. Industrial electricity consumption rose 6.1 percent in the first two months of the year as against an increase of 14.4 percent in January-February , 1992.

Productivity

The average labour productivity in the period of 1983-1991 was realized around TL 45.2 million in the private and TL 27.9 million in the public sector, according to the "500 Largest Industrial Firms" publication of the Istanbul

LABOUR PRODUCTIVITY			
Net Value Added/Number of Employees			
(At 1990 Prices, TL Thousand)			
Years	Public	Private	Total
1983	17,322	36,014	25,205
1984	21,641	37,366	28,671
1985	25,433	36,372	30,020
1986	24,450	44,066	32,871
1987	34,275	51,821	42,169
1988	36,570	47,135	41,271
1989	35,180	46,194	40,184
1990	32,463	52,099	41,611
1991	26,613	61,862	42,646
Average	27,878	45,222	35,624

Source: Istanbul Chamber of Industry

CAPITAL PRODUCTIVITY			
Net Value Added/Fixed Assets			
(At 1990 Prices, TL Thousand)			
Years	Public	Private	Total
1983	0.407	0.969	0.625
1984	0.496	0.992	0.700
1985	0.304	0.933	0.463
1986	0.268	1.046	0.468
1987	0.306	1.152	0.515
1988	0.316	1.096	0.495
1989	0.310	1.049	0.491
1990	0.287	1.063	0.499
1991	0.252	1.007	0.499
Average	0.327	1.034	0.528

Source: Istanbul Chamber of Industry

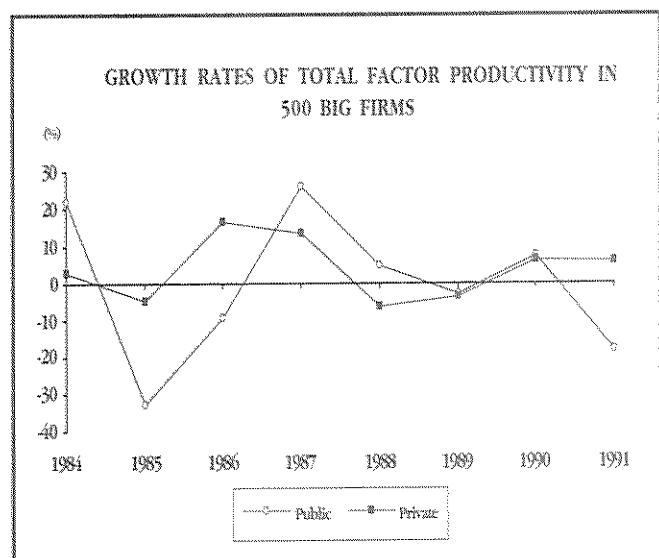
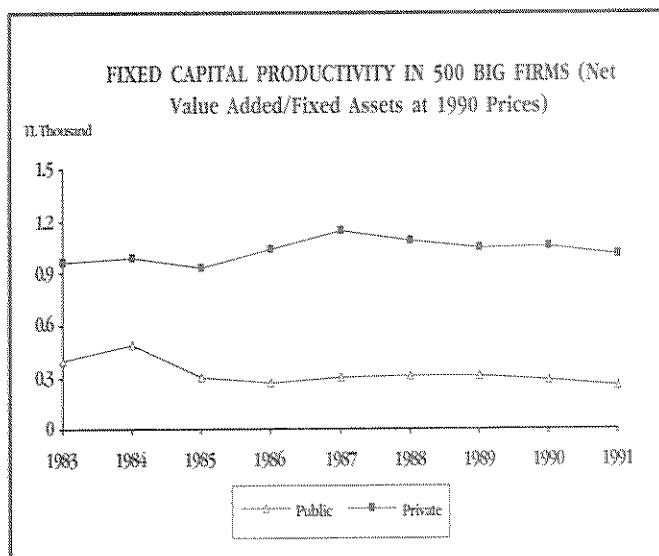
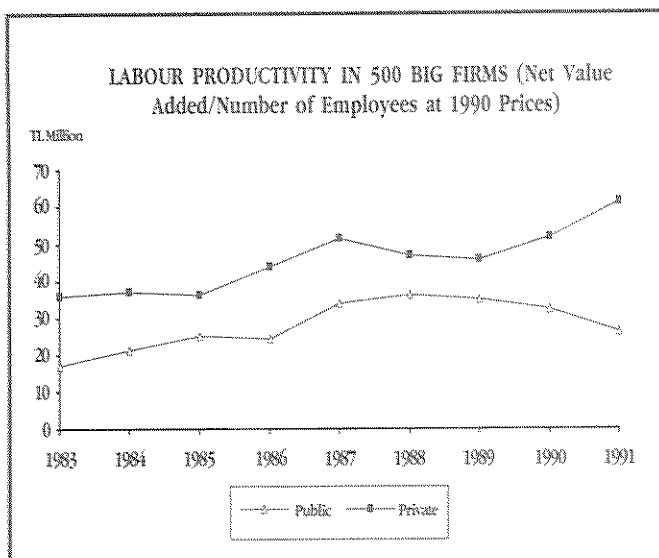
TOTAL FACTOR PRODUCTIVITY			
GROWTH RATE (%)			
Years	Public	Private	Total
1984	22.0	3.0	11.9
1985	-32.7	-4.9	-34.3
1986	-9.2	16.7	4.2
1987	26.5	13.7	21.3
1988	4.9	-6.2	-2.1
1989	-2.7	-3.7	-1.8
1990	7.4	6.5	2.0
1991	-18.0	6.2	0.7
Average	-2.1	3.9	0.2

Source: Istanbul Chamber of Industry

Chamber of Industry. The net value added/fixed assets ratio, the capital productivity , was realized at around 1.034 in the private sector and at 0.324 in the public sector.

The average growth rate in total factor productivity, that is the weighted average of labour and capital productivity, was 3.9 percent in the private sector, in the period of 1984-1991. In the public sector, the total factor productivity fell by 2.1 percent for the same period.

Whilst there was a 6.2 percent increase in the total productivity of the private sector in 1991, there was a sharp fall in the total



productivity of the public sector, with 18 percent. These results strongly indicate the reality that there are considerable differences between the two sectors.

V. LABOUR MARKET

Employment

Unemployment declined slightly in 1992, according to the latest figures released by the State Institute of Statistics. The rate of the jobless declined from 8.0 percent in April 1992 to 7.8 percent in October 1992.

The semi-annual household labour force survey carried out by SIS in April and October each year shows that the labour force rose 1.6 percent or by 337,000 persons from 20,847,000 in April 1992 to 21,184,000 persons in October the same year. The number of employed went up 1.9 percent or by 356,000 persons to 19,528,000 persons while the number of the jobless declined 1.1 percent or by 19,000 to 1,656,000 persons.

Out of the 1,656,000 unemployed, 1,107,000 were urban jobless. The rate of unemployment in urban centers was running at 11.7 percent in October 1992, down on 12.1 percent in April. The rate of unemployment in the rural sector remained unchanged at 4.7 percent.

As of October 1992, 42.6 percent of the 19,528,000 employed (8,316,000) resided in urban centers and 57.4 percent (11,212,000) in rural areas. Forty-five percent of the total employed were engaged in agricultural activities, 37.4 percent in services and 17.6 percent in industry.

MAIN INDICATORS OF THE HOUSEHOLD LABOUR FORCE SURVEY			
	October 1991	April 1992	October 1992
Civilian Employment (in thousands)			
Turkey	19,016	19,172	19,528
Urban centers	7,806	8,195	8,316
Rural areas	11,211	10,977	11,212
Unemployment Rate (%)			
Turkey	8.3	8.0	7.8
Urban centers	12.1	12.1	11.7
Rural areas	5.4	4.7	4.7

Source: SIS



These figures, however, can not be directly compared with similar statistics from other OECD countries, mainly because of large structural differences due to high population growth, low skill levels, widespread child labour and hidden unemployment, particularly in rural areas.

Collective Bargaining Agreements

During 1992, 1,783 collective bargaining agreements were made; these involved 450,906 workers and 9,537 establishments. It should be noted that the number of workers covered by collective agreements is relatively small - around 15 percent of the labour force - ; but, they are concentrated in the modern sector of the economy and a good part of them possesses higher skills.

The number of strike actions conducted in 1992 was the lowest of the past six years. The reduction in the number of strike actions observed in 1992 was matched by a fall in the number of lock-outs materialized at an all time low last year.

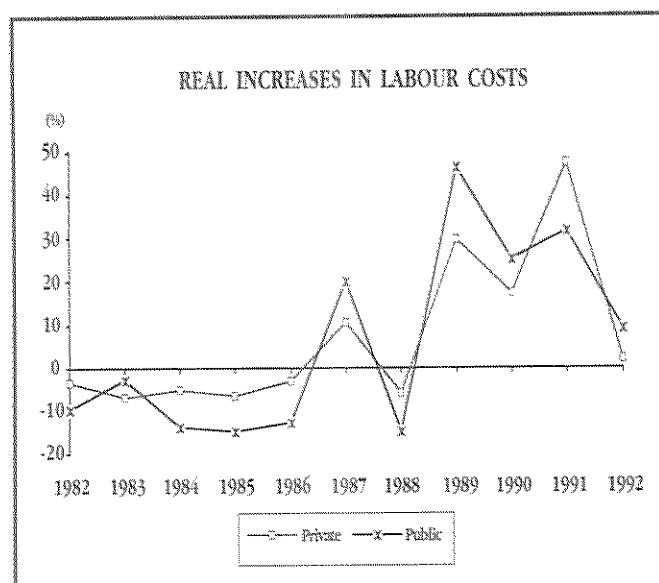
COLLECTIVE BARGAINING AGREEMENTS					
	1989	1990	1991	1992	1993*
Number of Collective Bar. Agreements	2,725	1,954	5,030	1,783	91
Number of Workers Involved	829,341	483,852	1,089,549	450,906	28,468
Number of Establishments	10,329	11,399	13,169	9,537	1,078
STRIKES					
	1989	1990	1991	1992	1993*
Number of Strikes	171	458	398	98	22
Number of Workers Involved	39,435	166,306	164,968	62,189	2,444
Number of Working Days Lost	2,911,407	3,466,550	3,809,354	1,153,578	52,059

*January 1993

Source: Ministry of Labour and Social Security

Wages

Nominal wages had been increased by more than 100 percent in 1991 due to labour union and pre-election pressures and therefore the real wages had risen sharply in the same year. In 1992, the wage increases were more moderate and the rise of the real wages was lower than in the previous year. Accordingly, the increase in labour costs in real terms was 9.1 percent in the public sector, and only 2.1 percent in the private sector.



WORKERS' WAGES AND DEVELOPMENTS IN LABOUR COSTS				
(TL/Day)				
Years	Public Sector		Private Sector	
	Nominal Wage	Total Labour Cost	Nominal Wage	Total Labour Cost
1990	44,541.3	73,960.0	68,160.0	83,115.0
1991 (1)	97,278.2	161,528.7	169,268.0	203,490.0
1992 (2)	180,937.3	300,443.3	294,236.3	354,075.0
REAL INCREASES(*)				
Years	Public Sector		Private Sector	
	Real Wage Increase (%)	R. Labour Cost Increase (%)	Real Wage Increase (%)	R. Labour Cost Increase (%)
1990	28.1	25.3	16.2	17.3
1991 (1)	31.6	31.6	49.6	47.5
1992 (2)	9.1	9.1	2.0	2.1

(1) Provisional for the Public Sector (2) Estimate

(*) SIS Consumer Prices Index was used in real increases calculations

The base is 1987=100 since 1990

Source: TISK, SPO, SIS

CHAPTER II

FOREIGN ECONOMIC RELATIONS

FOREIGN ECONOMIC RELATIONS

I. DEVELOPMENTS IN THE WORLD ECONOMY

The world economy, after attaining high growth rates during the Eighties was confronted with a recession in 1990, which deepened in 1991: world output decreased by 0.3 percent in 1991. In 1992, economy recovered in the U.S.A. but recession deepened in Japan and continental Europe. The IMF estimated world output growth at 0.8 percent in 1992.

During the Eighties, economic policy in industrial countries was directed towards maintaining price stability mainly using tight monetary policies. These policies were influential in bringing down the inflation rate but they also reduced growth and led to higher unemployment levels. Several major countries, notably the U.S, Japan, Canada and the U.K. therefore favored some loosening of policy via lower interest rates in order to stimulate economic activity. Consequently short-term interest rates in the U.S. fell to their lowest in last 30 years with 2.6 percent. On the other hand, Germany, whose major problem remained persistent inflation, caused by rising public sector deficits pursued high interest rate policy. The short-term rate rose to a high 9.8 percent in 1992. Consequently, there appeared an interest rate differential

WORLD ECONOMY (% changes)			
	1991	1992	1993
Real GDP growth			
Industrial countries	0.8	1.5	1.7
E.Europe and former USSR	-16.9	-15.5	-8.8
Developing countries	3.3	6.1	5.1
Consumer price increase			
Industrial countries	3.3	3.2	3.0
E.Europe and former USSR	134.7	776.0	416.0
Developing countries	42.7	38.7	33.6

Source: The Economist, May 1st 1993

between the industrialised countries never seen before. The high interest rates in Germany, where reunification has soared fiscal deficits, affected borrowing conditions throughout Europe. Members of the European Monetary System maintain high rates despite falling inflation. Besides interest rate pressure, other negative developments in the world economy and volatility in foreign exchange markets, caused 1992 to be a difficult year for international financial markets. Speculative attacks on several European currencies forced some countries to devalue and some others to leave the system altogether (the U.K. and Italy). This interest rate differential when combined with other developments, strengthened devaluation expectations and the value of US dollar fell to historically low levels against the Deutsche Mark.

By contrast, developing countries experienced favorable growth in 1992 (6.1 percent). Interest rate reductions in the U.S. and Canada eased their foreign debt burden and there was an apparent improvement in the conditions of access to international financial markets for the majority of the developing countries.

In the Middle and Eastern European countries and in the newly independent republics of the former USSR, transition towards a market economy from a centrally planned economy made further progress. Whilst attempts directed at privatisation and the establishment of a legal frame for a market economy continue, the reforms were partially effective on the output potential: the reduction in output in Eastern European countries is estimated to have been lower in 1992 as compared to 1991. Decreases in production, increasing budget deficits, rising unemployment and inflation, balance of payments problems, import shortages and foreign debt servicing difficulties, were common problems that these countries encountered in 1992. Economic difficulties are likely to continue and if accompanied by social and ethnic unrest would make the successful implementation of economic stabilisation measures even harder.

Moves to protectionism and attempts towards "managed trade" agreements have become more detrimental for benefits from free trade. A settlement has not yet been reached in the GATT-Uruguay Round Negotiations, and uncertainties for the world trade outlook remain. Nevertheless, in 1992 world trade expanded by about 4 percent.

Expectations regarding the world economy are not overly pessimistic. It seems that inflationary pressures are lessening in industrialised countries. Interest rate cuts together with moves to bring down public deficits are estimated to open the way for world growth. Several leading nations have already taken steps at this direction. The possibility of further monetary easing is warranted on the grounds of current weakness of economic activity and declining inflation in most industrialised countries. Prospective reductions in interest rates in Germany will permit lower interest rates across Europe in the coming months and will make a positive impact on growth potentials. Provided that obstacles such as high short-term real interest rates, asset-price deflation, financial tensions, depressed level of consumer and business confidence are overcome, it is estimated that economic recovery will start towards the end of 1993 and world trade and world output could grow again somewhat faster than in the last few years.

II. FOREIGN TRADE

In 1992, the real depreciation of the TL helped exports to maintain a sufficient growth rate. On the other hand, strong recovery of domestic demand facilitated the revival of imports. As the growth rate of imports turned out to be higher than that of exports, the trade deficit widened. All of \$ 7.2 billion of the \$ 8.2 billion overall trade deficit was financed by net invisible earnings and unrequited transfers. An inflow of \$ 3.6 billion and \$ 1.4 billion in long-term and in short-

term capital more than compensated the current account deficit of \$ 0.9 billion and strengthened the foreign exchange reserves of the Central Bank and commercial banks.

Even though exports increased by 8.3 percent, totalling \$ 14.7 billion, they nevertheless fell \$ 1.1 billion short of the programmed target. Imports increased by 8.7 percent, reaching \$ 22.9 billion, which has only \$ 400 million below the targeted level of \$ 23.3 billion. As a result of the poorer than expected export performance, the trade deficit increased by 9.4 percent reaching \$ 8.2 billion.

Foreign terms of trade improved in the first half of 1992 but deteriorated in the second part of the year. According to the 12 month averages, import prices decreased by 1.9 percent, whilst export prices increased by 1.3 percent. The increase in the export and import volume was 3 percent and 1.7 percent, respectively. The increase in volumes came mainly from the agricultural sector for imports and from the industrial sector for

FOREIGN TRADE INDICES	
	Percent change (1992/1991)
Quantity	
Exports	3.0
Imports	1.7
Price	
Exports	1.3
Imports	-1.9

Source: SIS

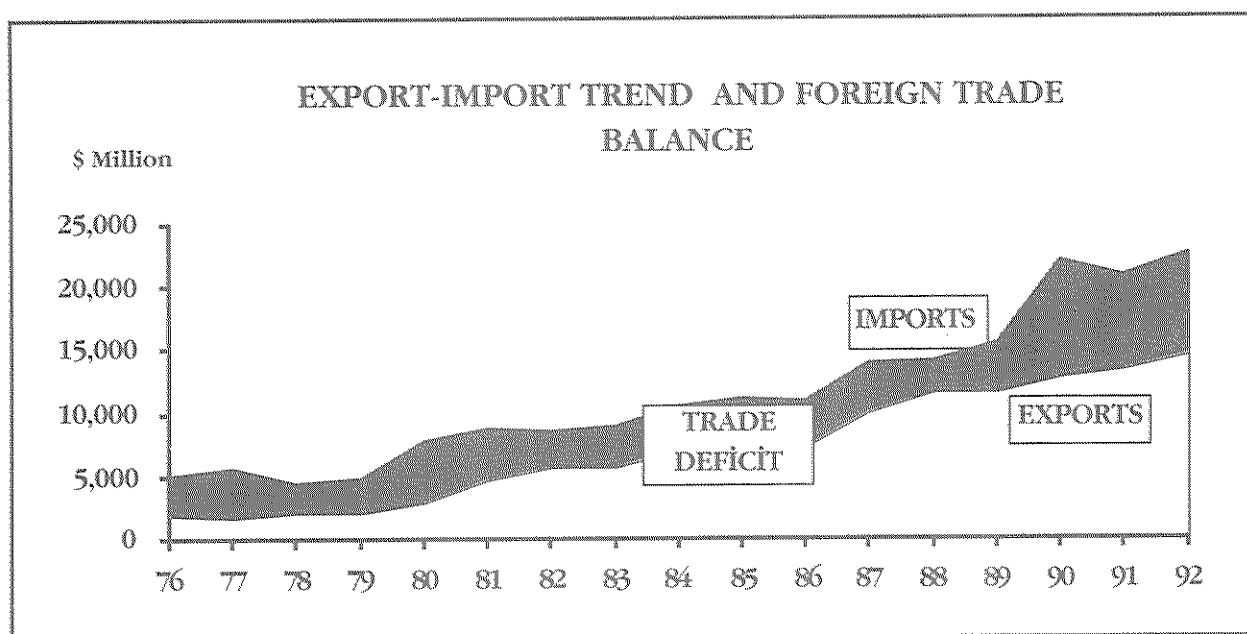
exports.

The increase in total exports depended solely on industrial goods exports which increased by 15.2 percent. But exports of agricultural produce fell by 17.1 percent due to difficulties in transportation to Western Europe, caused by the war in Yugoslavia. Mining exports also fell by 7.3 percent. As a result, the share of exports of industrial goods rose to 82.8 percent from 77.8 percent in 1991 and the share of exports of agricultural produce decreased to 15.4 percent from a level of 20.1 percent in 1991.

FOREIGN TRADE AND GROSS DOMESTIC PRODUCT				
		1990	1991	1992*
GNP	TL Billion	287,254.2	453,206.0	774,319.0
Exports	TL Billion	34,071.0	57,373.4	101,859.2
	\$ Million	12,959.5	13,593.0	14,715.0
Imports	TL Billion	58,755.2	88,914.3	159,602.6
	\$ Million	22,302.3	21,047.0	22,872.0
Foreign Trade Volume	TL Billion	92,826.2	146,287.7	261,461.8
	\$ Million	35,261.8	34,640.0	37,587.0
Exports in GDP (%)		11.9	12.7	13.2
Imports in GDP (%)		20.5	19.6	20.6
Foreign Trade in GDP (%)		32.3	32.3	33.8
Share of Exports in Total Trade (%)		36.8	39.2	39.1
Share of Imports in Total Trade (%)		63.2	60.8	60.9
Export/Import (%)		58.1	64.6	64.3

* SPO estimate

Source: SPO, SIS



SECTORAL DISTRIBUTION OF FOREIGN TRADE							
(\$ Million)							
	1990	1991	Share (%)	Change (%)	1992*	Share (%)	Change (%)
A. IMPORTS	22,302.0	21,047.0	100.0	-5.6	22,870.7	100.0	8.7
1. PUBLIC	7,468.7	6,946.6	33.0	-7.0	5,902.1	25.8	-15.0
Consumption Goods	872.1	857.7	4.1	-1.7	576.9	2.5	-32.7
Investment Goods	1,178.4	1,665.7	7.9	41.4	1,392.7	6.1	-16.4
Raw Materials	5,418.2	4,423.2	21.0	-18.4	3,932.5	17.2	-11.1
2. PRIVATE	14,833.6	14,100.4	67.0	-4.9	16,968.6	74.2	20.3
Consumption Goods	2,149.9	2,052.8	9.8	-4.5	2,377.6	10.4	15.8
Investment Goods	4,609.1	4,385.8	20.8	-4.8	5,432.1	23.8	23.9
Raw Materials	8,074.6	7,661.8	36.4	-5.1	9,158.6	40.0	19.5
3. TOTAL			100.0			100.0	
Consumption Goods	3,022.0	2,910.5	13.8	-3.7	2,954.5	12.9	1.5
Investment Goods	5,787.5	6,051.5	28.8	4.6	6,824.8	29.8	12.8
Raw Materials	13,492.8	12,085.0	57.4	-10.4	13,091.1	57.2	8.3
B. EXPORTS	12,959.0	13,593.0	100.0	4.9	14,714.6	100.0	8.3
1. PUBLIC	675.0	1,215.0	8.9	80.0	1,351.8	9.2	11.3
2. PRIVATE	12,284.0	12,379.0	91.1	0.8	13,362.8	90.8	7.9
C. FOREIGN TRADE BALANCE	-9,343.3	-7,453.0	100.0	-20.2	-8,156.1	100.0	9.4
1. PUBLIC	-6,793.7	-5,731.6	76.9	-15.6	-4,550.3	55.8	-20.6
2. PRIVATE	-2,549.6	-1,721.4	23.1	-32.5	-3,605.8	44.2	109.5

* Provisional

Source: SPO, Undersecretariat of Treasury and Foreign Trade

EXPORTS BY SECTORS AND BY COUNTRY GROUPS							
(\$ Million)							
	1991	Share (%)	1992	Share (%)	Change (%)	1993*	Share (%)
BY SECTORS							
Agriculture	2,726	20.1	2,259	15.4	-17.1	832.4	16.9
Mining	286	2.1	265	1.8	-7.3	61.2	1.2
Industry	10,582	77.8	12,191	82.8	15.2	4,037.7	81.9
BY COUNTRY GROUPS							
EC Countries	7,042	51.8	7,601	51.7	7.9	2,274.1	46.1
EFTA Countries	591	4.3	632	4.3		173.8	
Other OECD	1,224	9.0	1,113	7.6	-9.0	438.6	8.9
Islamic Countries	2,666	19.6	2,775	18.9	4.1	816.7	16.6
Other European Countries	1,152	8.5	1,315	8.9	14.2	580.7	11.8
Others	919	6.8	1,279	8.7	39.2	647.4	13.1
TOTAL	13,594	100	14,715	100	8.3	4,931.3	100.0

*January-April. Provisional

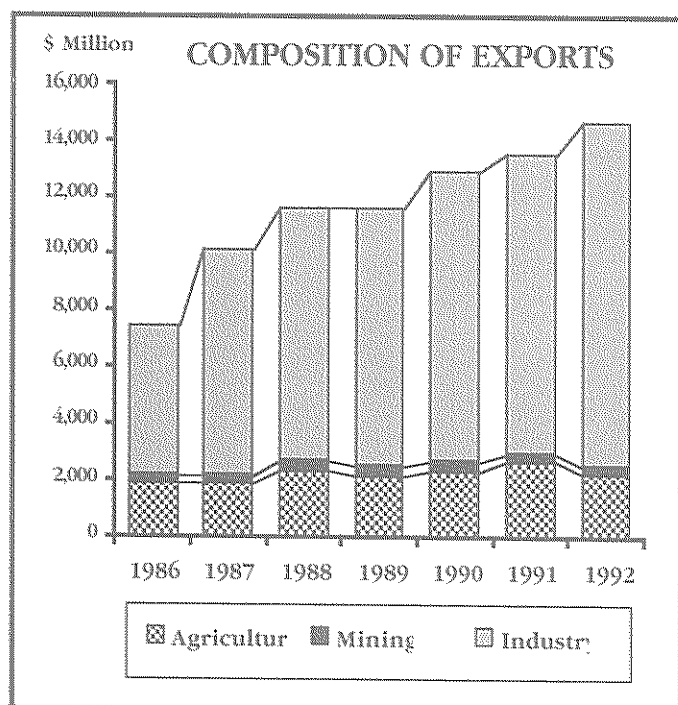
Source: SIS

Exports of processed agricultural products, cement, rubber and plastic, forestry products, textiles, metal products, machinery and motor vehicles rose

particularly.

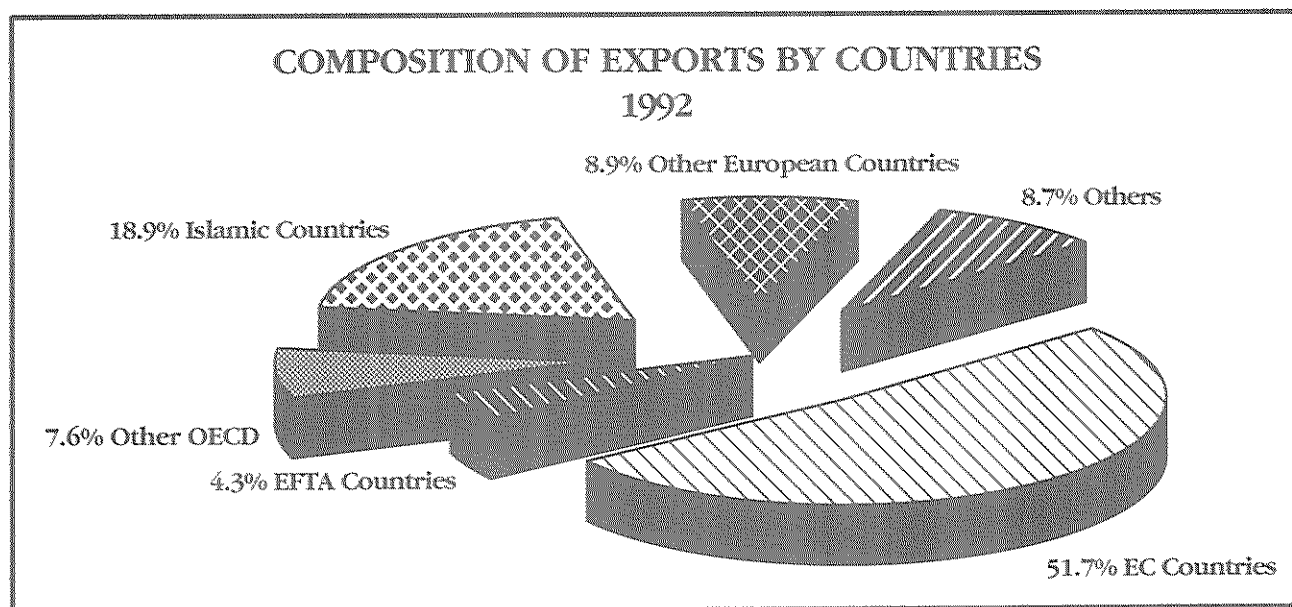
As a consequence of stronger growth of demand, imports and especially imports of investment goods and raw materials showed a solid increase in 1992. Due to imports of machinery and equipment, investment goods imports, which had a share of 29.8 percent in total imports (28.8 percent in 1991) experienced an increase of 12.8 percent, and raw materials with a share of 57.2 percent, increased by 8.3 percent, whilst imports of consumption goods, with a share of 12.9 percent, rose by 1.5 percent. Although imports of crude oil increased by 7.2 percent, the share of crude oil imports in the total remained nearly unchanged. Gold imports also rose by 23 percent to \$ 1.4 billion.

Foreign trade relations with Germany ranked first, as usual. Exports to Germany constituted 25 percent of the total, whilst imports from that country totalled 16.4



percent. Italy, the U.S., France and the United Kingdom constituted the other major markets for Turkish exports. On the other hand, exports to Turkey's non-conventional export

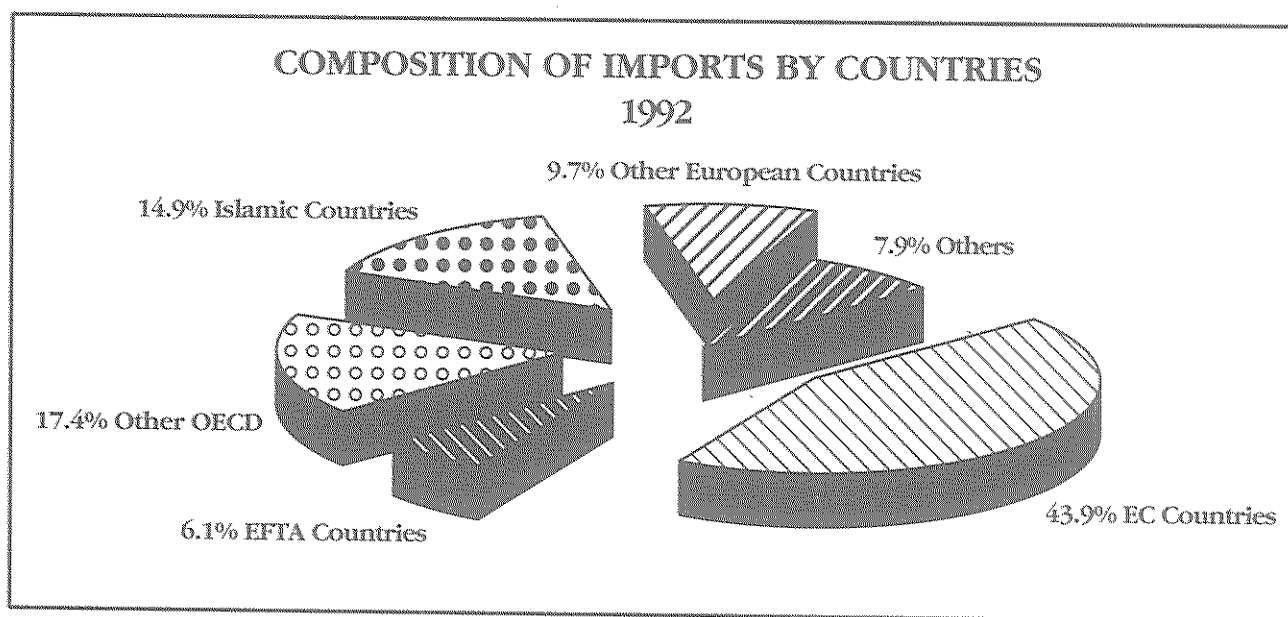
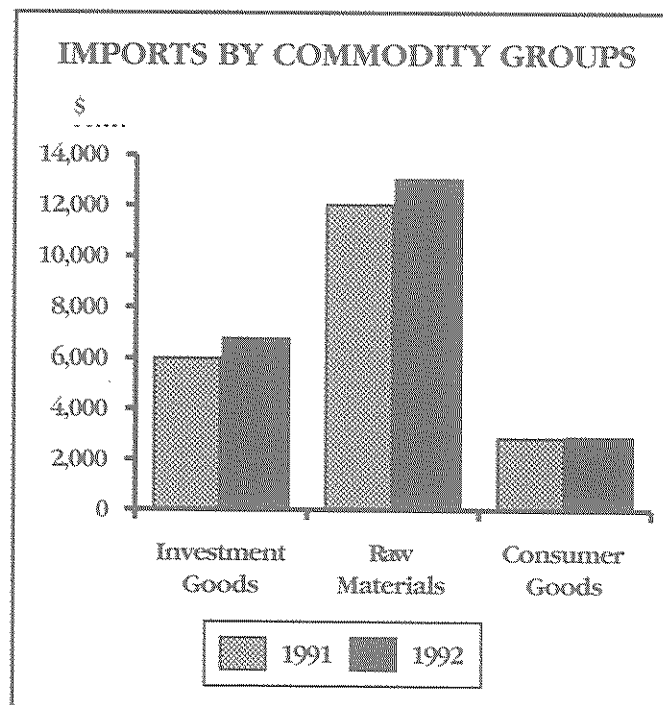
markets also resumed a strong growth in 1992. Exports to other European countries rose by 14.2 percent and to other countries by 39.2 percent.



IMPORTS BY COMMODITY AND BY COUNTRY GROUPS							
(\$ Million)							
	1991	Share (%)	1992	Share (%)	Change (%)	1993*	Share (%)
BY COMMODITY							
Investment Goods	6,052	28.8	6,825	29.8	12.8	2,636.3	30.0
Raw Materials	12,085	57.4	13,091	57.2	8.3	5,010.2	57.0
Consumer Goods	2,911	13.8	2,955	12.9	1.5	1,142.5	13.0
BY COUNTRY GROUPS							
EC Countries	9,222	43.8	10,049	43.9	9.0	3,627.7	41.3
EFTA Countries	1,215	5.8	1,399	6.1	15.1	521.2	5.9
Other OECD	3,634	17.3	3,974	17.4	9.4	1,806.2	20.6
Islamic Countries	3,175	15.1	3,414	14.9	7.5	1,144.7	13.0
Other European Countries	2,026	9.6	2,218	9.7	9.5	946.9	10.8
Others	1,775	8.4	1,818	7.9	2.4	742.2	8.4
TOTAL	21,047	100	22,871	100	8.7	8,788.9	100.0

* January-April, Provisional
Source: SIS, SPO

In the 1993 Economic Programme, exports are expected to rise to \$ 17 billion and imports to \$ 25.8 billion. However, developments in the first four months of 1993 are not as optimistic as the programme targets imply. In the January-April period of 1993 exports rose to \$ 4,931 billion, from \$ 4,608 billion, and imports increased to \$ 8,789 billion from \$ 6,685 billion in the same months of 1992. This means that during this period, exports climbed by 7 percent and imports by 31.5 percent, and as a result of which, the trade deficit rose by 85.7 percent over the same period of 1992.



In the first four months of 1993, industrial and agricultural exports expanded by 8.3 percent and 4.9 percent, respectively; while mining exports decreased by some 29.7 percent. Whilst investment goods' imports increased by 34.2 percent, imports of consumption goods rose by 32.2 percent and

raw material imports by 29.9 percent. The ratio of exports to imports decreased to 56.1 percent from 68.9 percent in the same period of last year.

During this period, Turkey's trade balance deteriorated with OECD, Other European and Islamic countries. Exports to

OECD and Islamic countries decreased by 0.2 percent and 11.4 percent, whereas imports from these countries rose by 28.4 percent and 21.7 percent, respectively. In this period, exports to Other European and Other countries expanded by 61.2 percent and 49.5 percent respectively. Among these countries, exports to China grew the fastest, making this country the third major export market of Turkey after Germany and United Kingdom.

The new Decree For The Promotion of Exports and Foreign Exchange Generating Activities came into force in January 1993. The new regulations did not contain any important changes. Eximbank credits, energy incentives and use of foreign exchange for duty exempted imports will continue as export promotion incentives. The priority sectors are choosen to be sectors such as fresh and frozen fruits and vegetables, textiles, ready-wear, iron-steel, glassware, ceramics, processed food, carpets and rags, mining products, flowers, leather, footwear and saddlery.

Free Trade Zones

Total volume of trade from the five free trade zones which have become operative in 1988, has reached to \$ 1,622 million by the end of March-1993. Mersin free trade zone accounted for 76 percent of the total trade volume.

As of end of March 1993, there have been 1,375 applications of which 190 are foreign. 571 firms, of which 83 are foreign, received operating licences. 52 percent of these firms will involve in general trading, 22 percent in production and 26 percent in storing, banking, insurance and leasing activities.

Investments in the free trade zones amounted to \$ 74.2 million by the end of March 1993. Of the total investment, Mersin free zone received \$ 38.4 million.

Transit trade accounted for \$453 million of total trade volume. Trade with Turkey constituted the bulk of trading activities of the free trade zones (43 percent of total volume of trade).

GENERAL INFORMATION ABOUT FREE TRADE ZONES				
(As of 31 March 1993)				
	Total Area (m2)	Number of Licenced Users	Total Investment (\$ Million)	Total Trade volume (\$ Million)
Mersin	750,000	241	38	1,228
Antalya	550,000	94	11	96
Agean	2,200,000	76	10	107
Adana-Yumurtalık	4,800,000	-	9	-
İstanbul-Atatürk Airport	-	80	4	184
İstanbul-Trakya	240,000	70	-	-
Trabzon	38,000	10	3	7
Total	8,578,000	571	74	1,622

Source: Undersecretariat of Treasury and Foreign Trade

FREE ZONE TRADE VOLUME							
(\$ Million)							
	1988	1989	1990	1991	1992	1993*	TOTAL
Turkey to zones	0	6	8	48	92	17	172
Zones to Turkey	4	21	48	69	151	42	335
Other countries to zones	8	63	60	99	158	48	435
Zones to other countries	1	28	22	48	98	30	226
Total	13	118	138	264	498	138	1,169
Transit trade	71	17	110	158	79	19	453
Grand total	83	135	248	422	577	156	1,622

* January-March

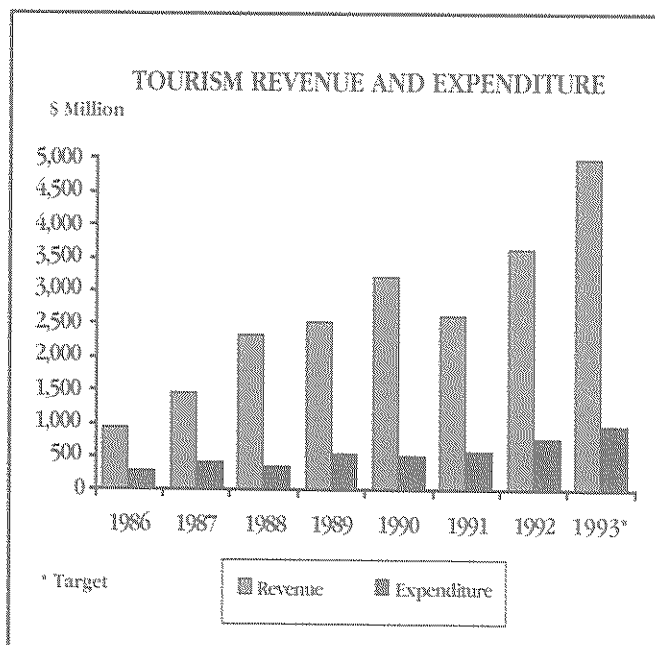
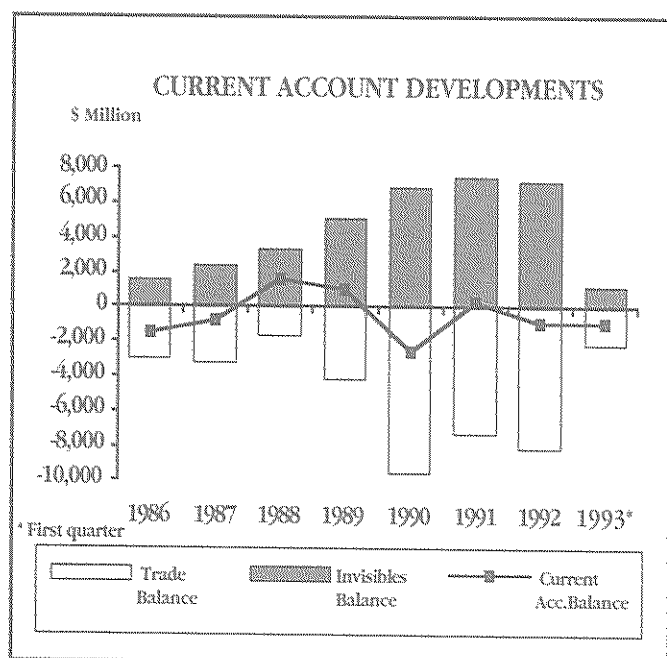
Source: Undersecretariat of Treasury and Foreign Trade

III. BALANCE OF PAYMENTS

Current Account

The current account revenues increased by 4.6 percent, whilst expenditures rose by 9 percent, as a result of which the current account balance turned into a deficit of \$ 943 million, from a surplus of \$258 million in 1991. The deterioration in the current account

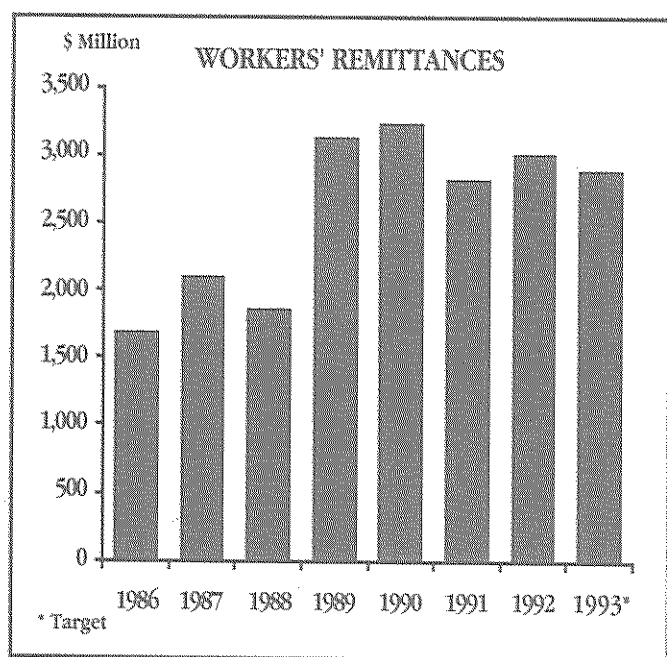
balance came mainly from the widening trade deficit and a large reduction in official unrequited transfers as a result of lower foreign financial grants in connection with the Gulf War. The increasing trade deficit was partially offsetted by the 37 percent increase in tourism revenues. A decrease in the volume of net interest payments in 1992 also prevented the current account deficit from expanding further.



BALANCE OF PAYMENTS				
(\$ Million)				
	1990	1991	1992	1993*
A. CURRENT ACCOUNT BALANCE	-2,625	258	-943	-922
1. Trade Balance	-9,555	-7,340	-8,191	-2,206
a. Merchandise Exports (FOB)	13,026	13,667	14,891	3,725
Exports (FOB)	12,959	13,593	14,715	3,674
Transit Trade	67	74	176	51
b. Merchandise Imports	-22,581	-21,007	-23,082	-5,931
Imports (CIF)	-22,302	-21,047	-22,872	-5,908
Gold Imports	-1,532	-1,161	-1,430	-335
Transit Trade	-46	-64	-151	-43
Freight-Insurance	1,299	1,265	1,371	355
2. Balance of Invisibles	2,437	2,499	3,189	445
a. Invisible Earnings	8,933	9,315	10,451	2,116
Tourism	3,225	2,654	3,639	373
Others	5,708	6,661	6,812	1,743
b. Invisible Expenditure	-6,496	-6,816	-7,262	-1,671
Tourism	-520	-592	-776	-157
Foreign Debt Interest	-3,264	-3,430	-3,217	-753
Others	-2,712	-2,794	-3,269	-791
3. Unrequited Transfers	4,506	5,099	4,059	839
a. Private Incomes	3,374	2,879	3,147	656
Workers' Remittances	3,246	2,819	3,008	638
Import Waivers	128	60	139	18
Migrants' Transfers	0	0	0	0
b. Private Unrequited Transfer	-25	-25	0	0
c. Official Unrequited Transfer	1,144	2,245	912	18
B. CAPITAL EXCLUDING RESERVES	3,966	-2,397	3,648	2,826
1. Private Foreign Capital	713	783	779	94
2. Portfolio Investments	547	648	2,411	1,028
3. Long-term Capital	-294	-808	-938	198
Credit Use	3,595	3,784	3,523	888
Dresdner	49	-497	410	293
Principal Accounts Repayments	-3,938	-4,095	-4,871	-983
4. Short-term Capital	3,000	-3,020	1,396	1,506
Assets	-409	-2,563	-2,438	1,520
Liabilities	3,409	-457	3,834	-14
C. NET ERRORS & OMISSIONS	-411	940	-1,221	-829
D. EXCEPTIONAL FINANCING	0	0	0	0
E. COUNTERPART ITEMS	364	170	0	0
F. RESERVE TRANSACTIONS	-1,308	1,029	1,484	-1,975
IMF	-53	0	2	2
Official	-1,255	1,029	-1,484	-1,975

*January-March

Source: The Central Bank of Turkey



The current account balance continued to deteriorate in the first three months of 1993 as a result of the worsening trade balance. The deficit rose by six times to \$ 922 million, when compared with the same period of 1992. Trousim revenues rose substantially by 15.8 percent whilst workers' remittances decreased by 3.6 percent over the same period of 1992. A sixty percent increase in foreign debt interest payments and the cut down in official transfers aggravated the current account deficit.

Capital Balance

The capital balance excluding reserves turned into an inflow of \$ 3.6 billion in 1992 as against an outflow of 2.4 billion in 1991. This shift resulted from the increase in portfolio investment and short-term capital inflows.

Despite the decrease in the foreign investment permits, net foreign investments

remained at their level of 1991 with \$ 779 million.

The total of portfolio investments, which had decreased to levels of around \$ 600 million in 1990 and 1991 due to the Gulf conflict, rose significantly to \$ 2,411 million in response to the heavy financing requirements of the public sector. The same trend was also seen in short-term capital movements. As the cost of domestic credit rose above that of foreign, there was a net inflow of \$ 1.4 billion in short-term funds in 1992, compared to a net outflow of \$ 3 billion in 1991.

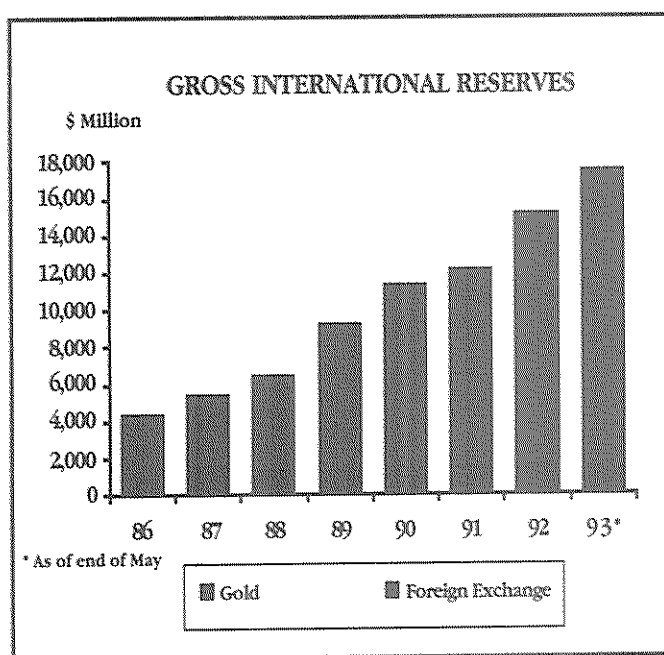
The same trend continued in the January-March period of 1993: net direct foreign capital inflow remained at \$ 94 million as against \$165 million in the same period of 1992; portfolio investments rose 4.6 times to \$ 1,028 and short-term capital turned to an inflow of \$1,506 from an outflow of \$ 365 million as contrast to the same period of 1992.

International Reserves

Long-term capital inflows of \$ 7.1 billion and net short term capital inflows of \$ 1.4 billion were more than sufficient to finance the current account deficit of \$ 943 million and debt repayments of \$ 4,871 million. Hence, foreign exchange reserves of the Central Bank and deposit money banks increased by \$ 1.2 billion and \$ 1.8 billion in 1992.

Total foreign exchange reserves decreased until April in 1992 along with a decline of 1.5 billion in Central Bank's

foreign exchange reserves. However, from this month onwards, Central Bank's reserves began to increase and reached 6.41 billion at the end of the year. Foreign exchange reserves of both the Central Bank and commercial banks continued to increase in the first five months of 1993, reaching \$ 16 billion at end of May. This level of foreign exchange reserves corresponds approximately to eight months of imports.



IV FOREIGN CAPITAL INVESTMENT

In 1992, foreign investment permits issued, increased in number but decreased in value to \$ 1,820 million, compared to \$ 1,967 million in 1991. Capacity increases and portfolio investments made up the bulk of total investments, with shares of 49.6 percent and 22.5 percent, respectively; whilst new investments constituted only 17 percent of the total.

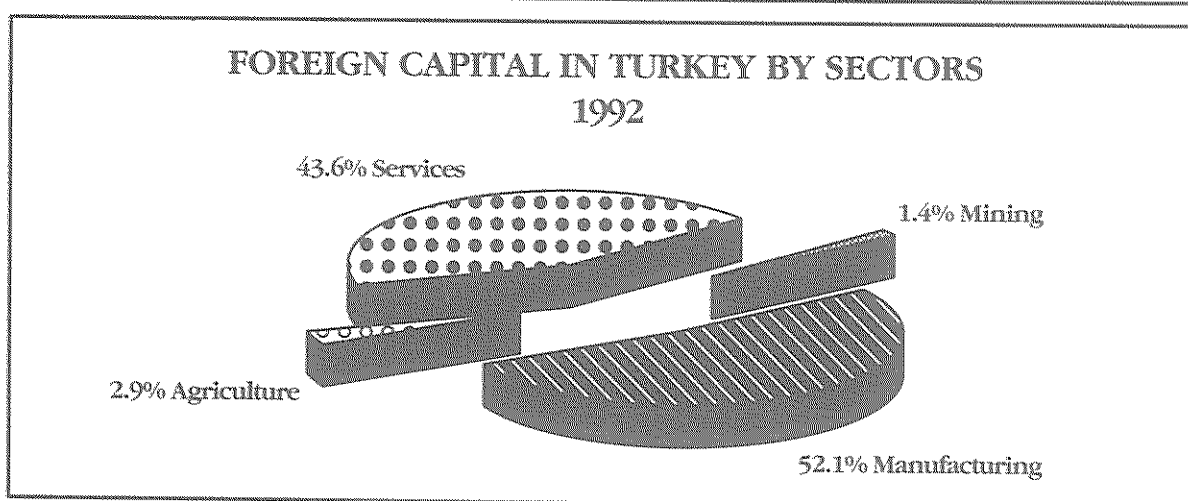
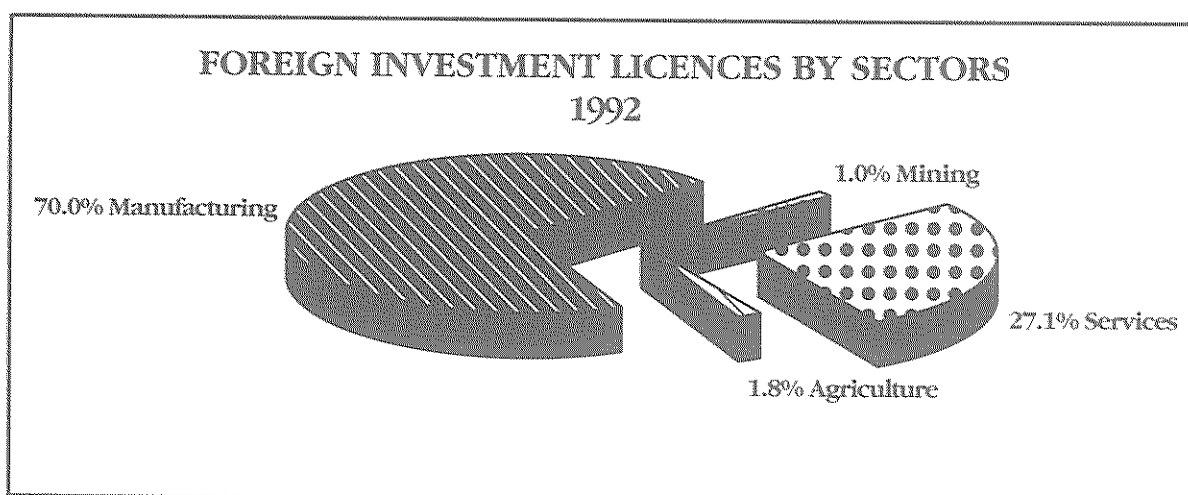
The manufacturing and services sectors respectively accounted for 70 percent and 27 percent of total permits issued. The major part of permits in the manufacturing sector went to the food, transport equipment and electrical machinery and electronics sectors. The banking and tourism sub-sectors made up 43 percent of the permits in the services sector.

FOREIGN CAPITAL INVESTMENT APPROVALS UNDER LAW NO: 6224 & DECREE NO: 86/10353				
Years	Number of Firms	Amounts \$ Million	Cumulative \$ Million	Entry \$ Million
1980	100	97.0	325.5	35.0
1981	127	337.5	663.0	141.0
1982	170	167.0	830.0	103.0
1983	185	102.7	932.7	87.0
1984	267	271.4	1,204.1	162.0
1985	317	234.5	1,438.6	158.0
1986	474	364.0	1,803.0	170.0
1987	698	536.0	2,339.0	171.0
1988	827	825.0	3,164.0	387.0
1989	990	1,511.0	4,675.0	738.0
1990	943	1,861.0	6,536.0	789.0
1991	945	1,967.0	8,503.0	910.0
1992	1,082	1,820.0	10,323.0	913.0
1993*	342	443.8	10,766.8	-

* January-April

Source: SPO, ANKA

The OECD countries held 89 percent of total permits issued; 62 percent belonged to the EC countries. The share of Islamic countries in total permits was 6.9 percent. In terms of industrial countries, France ranked first with 19 percent, followed by the Netherlands with 15 percent, and the U.S. with 11 percent.



The total value of investment permits issued by the SPO decreased nearly by 26 percent to a level of \$ 443.8 million during the first four months of 1993 as compared to the same period of 1992. Sixty-five percent of the total permits were in the manufacturing sector, while 32.5 percent in services. The share of new investment in total investment licences decreased further to 12.3 percent whilst the largest share went to capital expansion with 54 percent.

As of end-April 1993, the total number of foreign companies operating in Turkey rose to 2,388, with an aggregate foreign capital of TL 13,420 billion. Fifty-six percent of this amount is invested in the

manufacturing sector and 40.4 percent in the services sector.

V. FOREIGN EXCHANGE RATES

The devaluation rate of the TL was higher in the first half of the year and especially in the first three months than in the remaining part of the year.

The real devaluation policy which was abandoned in the period beginning with the last quarter of 1988 and ending in the first quarter of 1990, was reintroduced in 1991 to continue until August 1992. In real terms, TL depreciated against US Dollar, but

appreciated against Deutsche Mark. During 1992, the trade weighted real effective exchange depreciated and then appreciated, consequently, staying at its level of end-1991.

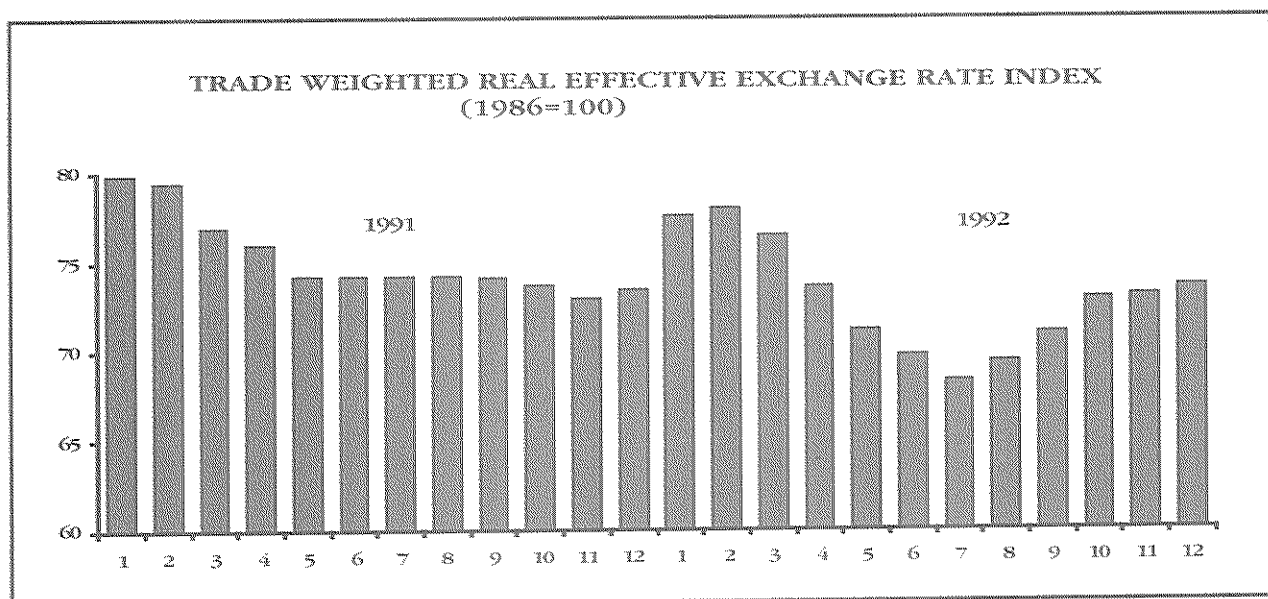
The 1992 Lira devaluation rates against the Japanese Yen, US Dollar, Belgian Franc and French Franc were 70.3 percent, 68.6 percent, 59.3 percent and 59.1 percent, respectively. The percentages for the Deutsche Mark, Austrian Schilling, Swiss Franc and the Sterling were, in that order, 58.8 percent, 58.7 percent, 56.4 percent and 36.7 percent.

The Lira continued to depreciate also in the current year. However, the devaluation rate remained well behind the rate of inflation, indicating a real appreciation of TL against major currencies except for Japanese Yen. At the end of May 1993, the Lira had devalued by 35.1 percent against the Japanese Yen, by 21.3 percent against Sterling by 19.3 percent against French Franc, and by 18.9 percent against the US Dollar. The devaluation rate against the Deutsche Mark was 17.9 percent.

EXCHANGE BUYING RATES					
(End of Year, TL)					
	1991	1992	Change (%)	1993*	Change (%)
US Dollar	5,074.8	8,555.9	68.6	10,176.6	18.9
Sterling	9,482.3	12,957.8	36.7	15,718.8	21.3
DM	3,339.8	5,302.7	58.8	6,250.2	17.9
French Franc	978.3	1,556.5	59.1	1,856.7	19.3
Swiss Franc	3,748.0	5,862.2	56.4	6,984.2	19.1
Belgian Franc	162.1	258.3	59.3	304.2	17.8
Austrian Schilling	474.7	753.5	58.7	886.9	17.7
Japanese Yen	40.3	68.7	70.3	92.8	35.1

* As of end of May

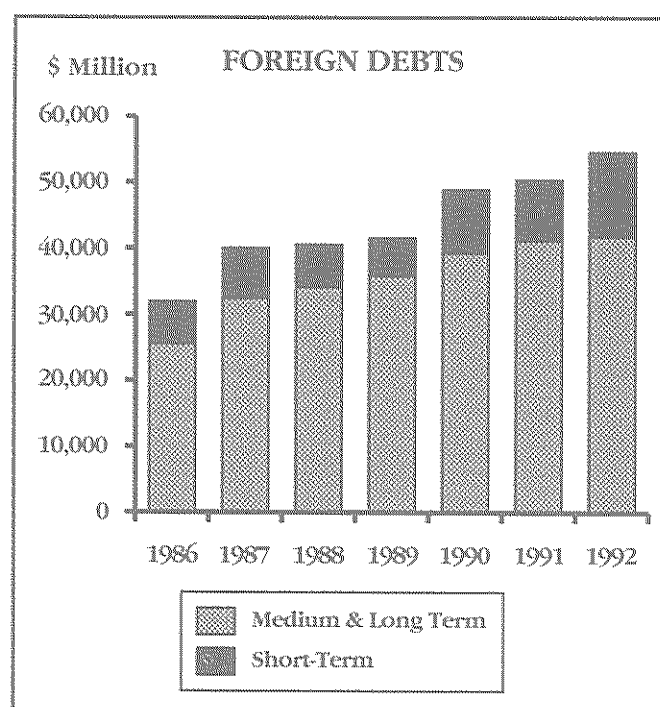
Source: The Central Bank of Turkey



Source: The Central Bank of Turkey

VI. FOREIGN DEBTS

The external debt stock which increased to \$ 50.5 billion at the end of 1991 from \$ 49 billion at the end of 1990, rose further to \$ 54.7 billion at the end of 1992. Although the real increase in the total debt stock was \$ 5.6 billion, the devaluation of Deutsche Mark against US dollar gave way to a cross currency effect of \$1.4 billion, the result of which was a nominal increase of only \$ 4.2 billion in total debt stock. \$ 0.7 billion of the \$ 4.2 billion increase in the total debt stock came from the increase in long and medium term debt, whilst \$ 3.5 billion from short-term debts.



OUTSTANDING FOREIGN DEBTS					
(\$ Million)					
	1991	Share (%)	1992*	Share (%)	Change (%)
Medium&Long-term	41,372	81.9	42,046	76.9	1.6
Public (Including SEE's)	32,590	64.5	33,070	60.5	1.5
Central Bank	6,530	12.9	6,150	11.2	-5.8
Private Sector	2,252	4.5	2,826	5.2	25.5
Short-term	9,117	18.1	12,660	23.1	38.9
Central Bank	557	1.1	572	1.0	2.7
Deposit Money Banks	5,216	10.3	7,157	13.1	37.2
Other Sectors	3,344	6.6	4,931	9.0	47.5
Total	50,489	100.0	54,706	100.0	8.4

* Provisional

Source: The Central Bank of Turkey

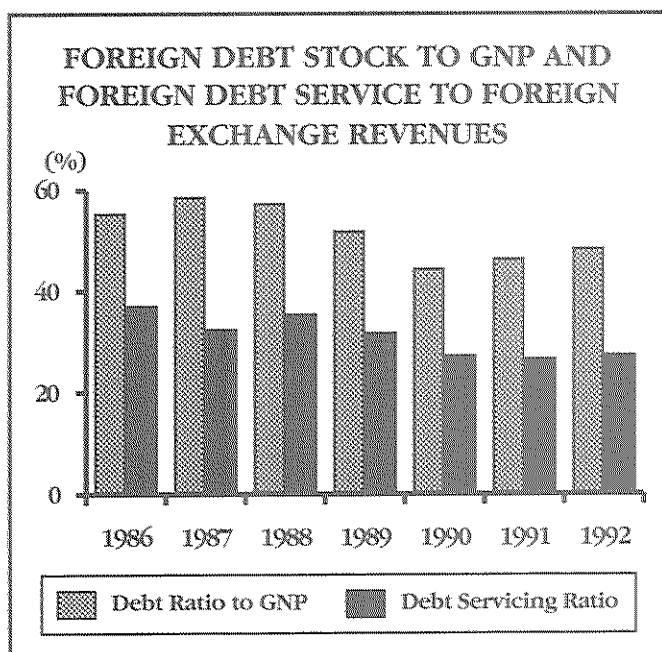
External debt indicators deteriorated in 1992. In terms of GNP, the level of the foreign debt, nevertheless, remained below 50 percent, which constitutes one of the criterias for high indebtedness. The ratio of short-term debt within the total foreign debt rose to 23.1 percent in 1992 from a low of

13.8 percent in 1989. The increase in short term debts came mainly from foreign exchange credits received by deposit money banks. Along with a rise in the share of short-term debt, the average maturity also decreased and the average spread increased.

FOREIGN DEBT INDICATORS							
	(%)						
	1986	1987	1988	1989	1990	1991	1992
Debt Ratio to GNP	54.8	58.8	57.5	52.0	44.5	46.5	48.5
Short Term/Total Debt	19.7	18.9	15.8	13.8	19.4	18.1	23.1
Total Debt/Exports	424.7	390.7	341.4	354.4	376.4	369.3	367.4
Payments Ratio to GNP	8.0	8.1	10.1	8.9	6.6	6.9	7.2
Debt Servicing Ratio*	36.4	32.6	35.6	31.9	27.4	26.8	27.5

* External debt payments expressed as the percentage of earnings from exports and other goods and services and unrequited transfers.

Source: Undersecretariat of Treasury and Foreign Trade



Foreign Debt Payments

Over the year 1992, total debt servicing payments reached \$8,088 million, of which \$4,871 million was in repayments of principal and \$3,217 million in interest payments. The total figure represents a 7.5 percent increase over the previous year's \$7,525 million. During January-March period of 1993, total debt servicing amounted to \$1,736 million, of which \$983 million was in repayments of principal and \$753 million in interest payments.

ANNUAL DEBT SERVICING PAYMENTS								
	(\$ Million)							
	1986	1987	1988	1989	1990	1991	1992*	1993**
Principal	2,551	3,130	4,359	4,263	3,986	4,095	4,871	4,256
Interest	2,134	2,387	2,799	2,907	3,264	3,430	3,217	2,894
Total	4,685	5,517	7,158	7,170	7,250	7,525	8,088	7,150

* Provisional

** Projection

Source: Undersecretariat of Treasury and Foreign Trade

CHAPTER III

ECONOMIC AND FISCAL POLICIES

ECONOMIC AND FISCAL POLICIES

Economic policy discussion in 1992 again focussed on the continuation of the high inflationary trend and the measures to be applied in order to reverse it. It was generally accepted that the main areas of concern in the economy were the related issues of vast public sector borrowing requirement and rapid monetary expansion.

I. PUBLIC FINANCE

The public sector borrowing requirement (excluding grants) is estimated to have fallen to 12.9 percent of GNP in 1992, following a 16.3 percent requirement in 1991. In particular, the ratio of the Consolidated Budget Deficit to GNP was 5.6 percent, and that of the SEE's deficit was 3.0 percent. However the reduction-welcome as it is- was far short of the government's target of 8.8 percent.

It is generally accepted that the high rate of inflation has mainly been caused by the vast PSBR, and that until such time as the PSBR/GNP ratio can be reduced to more realistic levels, inflationary pressures on the economy are bound to remain.

For 1993, the government aims at reducing the overall PSBR to 9.1 percent of GNP. Hence the authorities seem to have scaled down their ambition in view of the formidable obstacles that

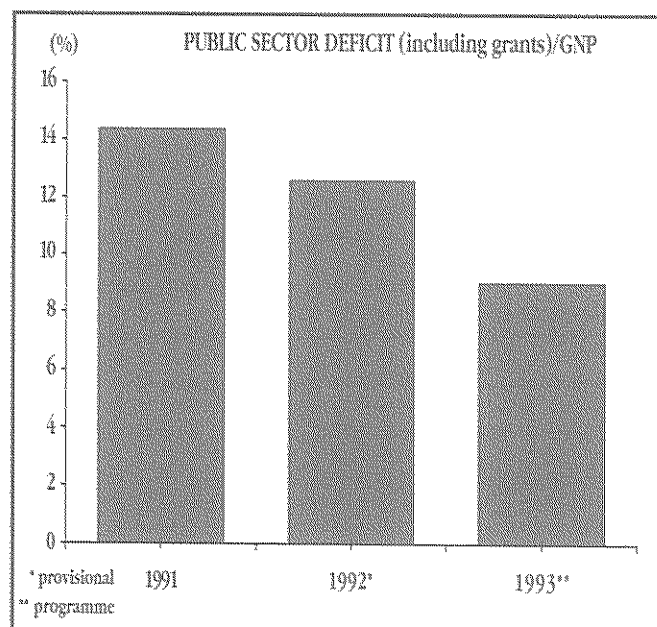
face all austerity programs in developing countries with relatively high population growth.

PUBLIC SECTOR BORROWING REQUIREMENTS (TL Billion, %)			
	1991	1992*	1993**
Public Sector Deficit	65,372	97,439	110,242
General Government	33,516	56,186	53,310
SEEs	19,943	23,463	32,375
Public Sector Deficit/GNP (including grants)	14.4	12.6	9.0
Consolidated Budget/GNP	7.1	5.6	4.3
SEEs/GNP	4.4	3.0	2.6

*Provisional

**Programme

Source: SPO



Consolidated Budget

Budget revenue and expenditure in 1992 amounted to TL 179,449 billion and TL 223,055 billion, with 88.1 percent and 68.5 percent increases, respectively over 1991. The Budget deficit, therefore, amounted to TL 43,606 billion.

While the share of investment in total expenditure increased, transfers to the SEEs dropped to 3.7 percent in 1992 from 10.0 percent

in 1991. Meanwhile, personnel expenditure raised its share in total expenditure from 37.0 percent in 1991 to 41.7 percent in 1992, whereas the share of interest payments slightly declined.

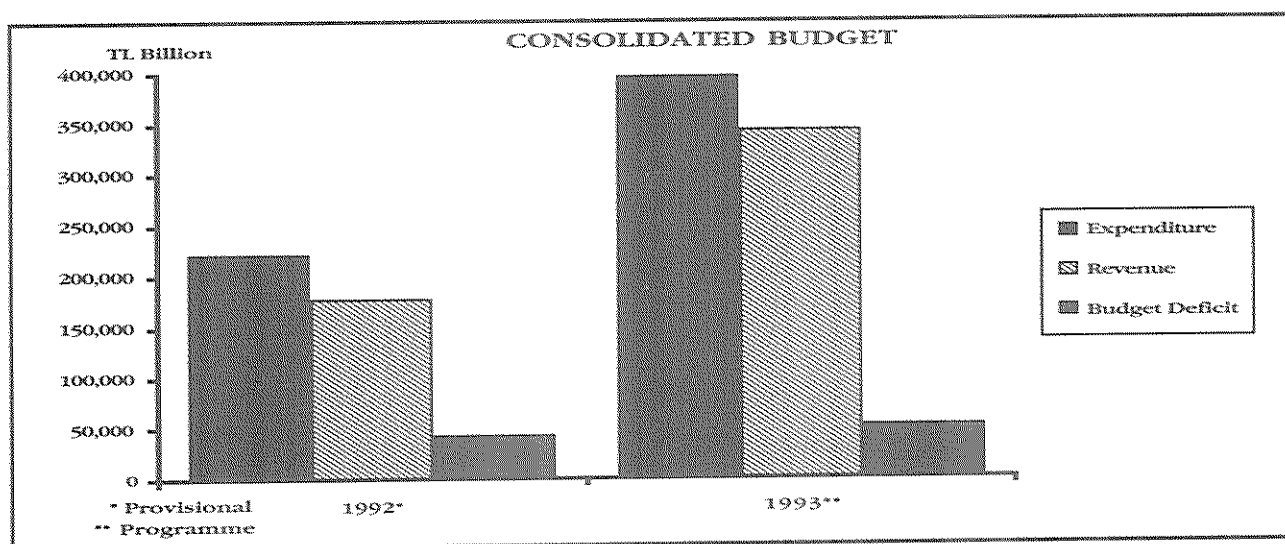
The 1993 Consolidated Budget foresees an overall shortfall of TL 53,214 billion, which is 22.0 percent larger than last year's deficit, but which implies a drastic cut in the ratio of the deficit to GNP (to only 4.3 percent).

CONSOLIDATED BUDGET					
(TL Billion)					
	1992*	1993**	Change (%)	Share in GNP (%) 1992	Share in GNP (%) 1993
EXPENDITURE	223,055	397,614	78.3	28.8	32.4
Current	113,102	179,726	58.9	14.6	14.6
Personnel	93,088	145,000	55.8	12.0	11.8
Other Current	20,014	34,726	73.5	2.6	2.8
Investment	32,186	46,238	43.7	4.2	3.8
Transfers	77,767	98,650	26.9	10.0	8.0
REVENUE	179,449	344,400	91.9	23.2	28.1
Tax Revenues	141,868	243,600	71.7	18.3	19.8
Non-Tax Revenues	33,639	97,900	191.0	4.3	8.0
Special Revenues and Funds	3,942	2,900	-26.4	0.5	0.2
BUDGET DEFICIT	43,606	53,214	22.0	5.6	4.3

* Provisional

** Programme

Source: Undersecretariat of Treasury and Foreign Trade



Of the TL 397,614 billion expenditure, TL 145,000 billion is earmarked for personnel and TL 34,726 billion for other current expenditure. An amount of TL 46,238 billion has been set aside for investments, and TL 98,650 billion for transfers. Expenditure is projected to rise by 78.3 percent in 1993, raising its share in GNP from 28.8 percent in 1992 to 32.4 percent in 1993.

The share of personnel expenditure in the total expenditure has been decreased from 41.7 percent in 1992 to 36.5 percent for 1993, whilst the share of investment expenditure has been reduced to 11.6 percent, from 14.4 percent in 1992. Transfer payments, have risen from 16.8 percent to 24.8 percent of total outgo.

Overall Budget revenue is estimated at TL 344,400 billion, of which TL 243,600 billion is reckoned as tax revenue, an expected increase of 71.7 percent over 1992. Revenues are budgeted to grow by 91.9 percent, about 13.6 percentage points faster than expenditures which would raise their share in GNP by 5 percentage points in 1993.

Last year, over one fifth of the consolidated budget revenues were used to pay interest on the domestic and external public debt. Of that sum TL 30.5 trillion went to financing of domestic debts and the remainder to external interest payments. Interest and personnel expenditures together accounted for almost two thirds of the consolidated budget revenues in 1992.

The consolidated budget deficit has improved in April as compared to both the previous months and 1992 performance. The deficit materialized at TL 4.1 trillion in April comparing favorably with TL 5 trillion in January, TL 17.5 trillion in February and TL 9.3 trillion in March. But the April deficit takes up to TL 35.8 trillion of total shortfall for the first four months of the year, a 212.2 percent growth on

the same period in 1992. The slow down in the budget deficit observed in April as compared to previous month is due to the increased tax collection in April and to lower domestic debt interest payments. The four months deficit TL 35.8 trillion have represented close to the TL 53.2 trillion shortfall targeted for the whole of 1993.

CONSOLIDATED BUDGET REALIZATION			
(January-April, TL Billion)			
	1992	1993	Change
			%
EXPENDITURE	55,670	122,495	120.0
Current	28,328	51,155	80.6
Personnel	26,398	47,306	79.2
Other Current	1,930	3,849	99.4
Investment	4,052	7,904	95.1
Transfers	23,290	63,436	172.4
REVENUE	44,197	86,673	96.1
Tax Revenue	34,794	64,975	86.7
Non-Tax Revenue	1,717	3,415	98.9
Special Revenues and Funds	6,503	16,380	151.9
BUDGET DEFICIT	11,473	35,822	212.2

Source: Undersecretariat of Treasury and Foreign Trade

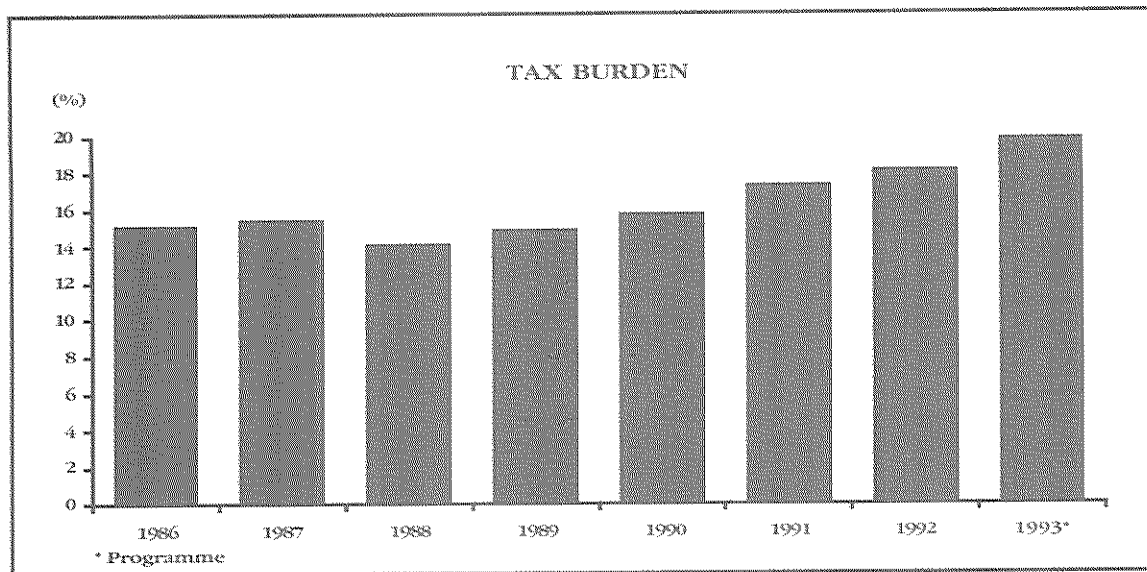
A principal aspect of Turkey's Budget problems over many years has been the low tax burden. This is defined as a percentage of tax income to GNP, and it is much lower than in other OECD countries. Although it has risen somewhat from its level during the 1980's, it is still below 20 percent.

TAX REVENUES			
(TL Billion, %)			
	Tax Revenues**	GNP	Tax Burden
1986	5,972.0	39,190.5	15.2
1987	9,051.0	58,387.2	15.5
1988	14,231.0	100,154.2	14.2
1989	25,550.3	170,633.2	15.0
1990	45,399.5	287,254.0	15.8
1991	78,642.8	453,206.0	17.4
1992	141,868.0	774,319.0	18.2
1993*	243,600.0	1,227,682.7	19.8

** Programme*

*** Tax revenues are coming to General Budget and does not include local administrations' and funds' shares*

Source: Undersecretariat of Treasury and Foreign Trade



The Inflation Tax

An economy's willingness to hold money - that is its demand for money- generally grows with its real GNP. If the money issue exceeds the increase in economy's willingness to hold money, the result is inflation, which operates like a tax. The table below provides estimates of the inflation tax as a share of GNP. When the money

stock held by the economy is a small percentage of GNP, the inflation tax will be correspondingly small.

Since notes and coins are a government liability and an asset of the private domestic sector, the reduction in their real value is similar to a tax on currency.

INFLATION TAX*					
	Inflation Rate**	GNP TL Billion	Reserve Money*** TL Billion	Reserve Money As % of GNP	Inflation Tax As % of GNP
1987	55.1	58,564	4,807	8.2	2.9
1988	75.2	100,582	7,774	7.7	3.3
1989	68.8	170,412	13,492	7.9	3.2
1990	60.4	287,254	20,504	7.1	2.7
1991	71.1	454,838	30,018	6.6	2.7
1992	66.0	774,319	48,658	6.3	2.5

*Inflation tax is calculated as $M \cdot (i/1+i)$ where M is the average reserve money and i is the decimal inflation rate. Over any interval for which the prices rise by i , each money unit loses $i/(1+i)$ of its purchasing power.

**Consumer Price Index 1986-1988 1977=100
1989-1992 1987=100

***Average of reserve money at year-end and year beginning
Source: SIS, The Central Bank of Turkey, World Bank

Domestic Debts

Last year, financial markets were again confronted with the uncertainties and, consequently, the higher risks perceived by lenders hampered the public sector borrowing at improved terms. Furthermore, the public sector's massive credit demand continued to reduce the funds available to the private sector. Hence interest rates rose, especially in respect of short-term facilities. Average interest rates on government bonds increased from 72 percent to 75 percent. As to Treasury Bills, interest rates rose from 53 percent to 71 percent for nine months' maturities, from 69 percent to 74 percent for six months', and from 68 percent to 74 percent for three months' maturities.

NET DOMESTIC BORROWING (TL Billion)			
Years	Net Borrowing	Share in GNP (%)	Share in Exp. (%)
1987	896	3.2	6.9
1988	2,433	6.2	11.3
1989	5,982	10.2	15.4
1990	7,942	7.9	11.6
1991	2,279	1.3	1.7
1992*	15,408	2.0	7.0
1993**	49,000	4.0	12.3

* Provisional

** Programme

Source: SPO

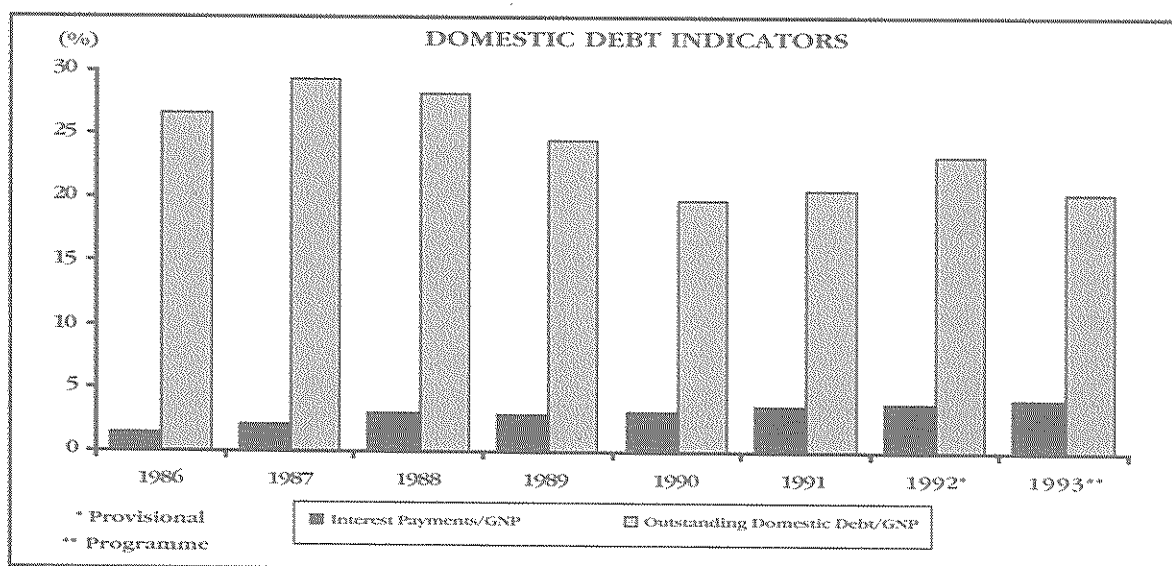
In 1991, 25.1 percent of the borrowing and 57.5 percent of the debt stock had been in the form of long term papers (one to six years maturity), whereas in 1992 the ratios were only 43.7 percent and 56.3 percent, respectively.

DOMESTIC DEBT INDICATORS (%)								
	1986	1987	1988	1989	1990	1991	1992*	1993**
Interest Payments/GNP	1.6	2.2	3.1	3.0	3.3	3.7	3.9	4.3
Outstanding Domestic Debt/GNP	26.7	29.4	28.3	24.6	19.9	20.7	23.4	20.4

* Provisional

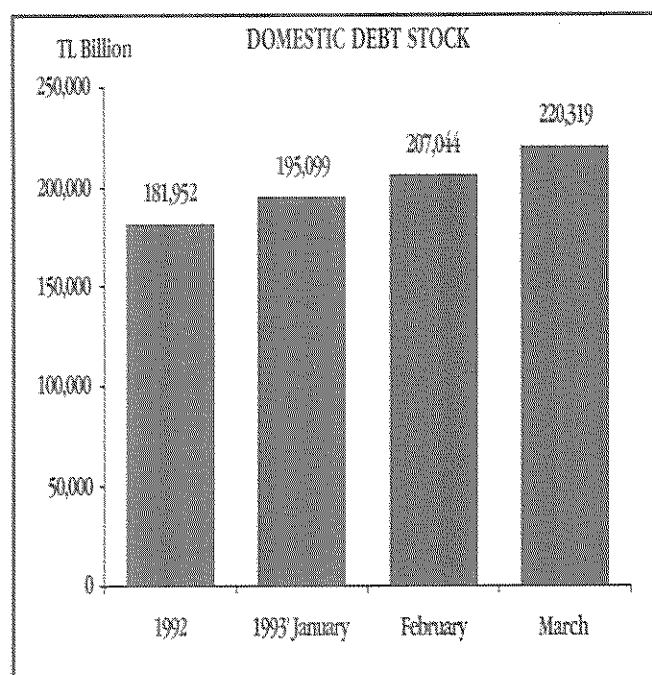
** Programme

Source: Undersecretariat of Treasury and Foreign Trade



Outstanding domestic debt relative to GNP is estimated to have increased to 23.4 percent in 1992, whilst the ratio of domestic debt servicing to GNP rose from 10.5 percent to 13.2 percent due to the change in the maturity structure of government paper.

Outstanding domestic debt stock reached TL 181.9 trillion at the end of 1992. At the January-March period in 1993, domestic debt stock exceeded TL 220 trillion. The highest increase in debt stock resulted from short-term borrowing via Treasury bills. The level reached at the end of March endangers the Treasury's target of TL 251 trillion as of the end of 1993.



MATURITY COMPOSITION OF DOMESTIC BORROWING						
(TL Billion)						
	1991 Amount	%	1992 Amount	%	1993 Feb. Amount	%
1 Year	8,351	18.2	28,680	21.2	4,851	11.1
1.5 Years	0	0.0	0	0.0	0	0.0
2 Years	1,469	3.2	1,924	1.4	130	0.3
3 Years	1,090	2.4	1,167	0.9	85	0.2
4,5,6 Years	37	0.1	0	0.0	4,000	9.1
Other	564	1.2	27,282	20.2	82	0.2
Bonds Total	11,510	25.1	59,053	43.7	9,148	20.9
1 Month						
3 Months	17,096	37.3	47,823	35.4	26,218	59.9
6 Months	10,453	22.8	14,660	10.9	3,207	7.3
9 Months	6,247	13.6	9,053	6.7	5,209	1.9
Private T.B 4 months	240	0.5	0	0.0	0	0.0
Private T.B 6 months	240	0.5	0	0.0	0	0.0
Other	0		4,390	3.3	0	0.0
T. Bills Total	34,277	74.7	75,926	56.3	34,634	79.1
General Total	45,788		134,979		43,782	

* Programme

Source: Treasury and Foreign Trade General Directorate of Public Finance

II. STATE ECONOMIC ENTERPRISES

The State Economic Enterprises (SEE's) continued to be a major obstacle to the consolidation of the public budget, despite a special debt reduction programme and massive subsidies in 1991.

In 1992, the SEE's operating loss is estimated to have been as high as 11.5 percent of sales revenue; whilst the loss/GNP ratio was 2.1 percent, compared to 3.9 percent in 1991.

The debt consolidation of 1991 had eased some TL 30.0 trillion off the shoulders of SEE's, including arrears on Central Bank operating loans, back taxes (including VAT) and social security contributions for employees, yet in 1992 these items are reported to have risen again to an

accumulated TL 40.0 trillion. Other domestic debt has risen too, leading to a doubling of the domestic debt of SEE's from end December 1991 to end December 1992 by close to TL 50.0 trillion. Domestic and external debts of SEE's together rose to TL 149.3 trillion, from TL 89.1 trillion at the end of the preceding year.

It appears that the Turkish State Monopolies (TEKEL) and the Turkish Grain Board together account for about a third of the SEE's aggregate deficit and receive the largest share of budget transfers. But running arrears in payments due to other public institutions and lax handling of issues pertaining to cost control- notably in regard to progress in labour productivity, as noted earlier- are habits that can be observed over a larger spectrum of SEE's.

FINANCING OF OPERATIONAL SEEs					
(TL Billion)					
Sources and Uses of Funds	1989	1990	1991	1992*	1993**
Total Fund Resources	42,704	63,143	76,516	101,625	84,563
Total Use of Funds	38,574	56,874	77,259	94,348	90,257
Surplus or Deficit	4,130	6,268	-743	7,277	-5,694
Fixed Investment	6,929	9,861	13,144	21,090	22,140
Financing Requirement	2,799	3,592	13,887	13,813	27,834
Budgetary Transfers	1,223	1,265	12,200	9,470	22,050
Foreign Project Loans	1,576	2,327	1,688	4,343	5,784
Surplus or Deficit/GNP	2.4	2.2	-0.2	1.0	-0.5
Financing Requirement of SEEs/GNP	1.6	1.3	3.1	1.8	2.3
Budget Transfers to Sees/GNP	0.7	0.4	2.7	1.2	1.8
SEEs Consolidated Profit-Loss/GNP	0.7	-0.3	-3.9	-2.1	-1.7

* Estimate

** Programme

Source: Treasury and Foreign Trade General Directorate of Public Finance

DEBT STOCK OF SEE's (TL Billion)			
	31/12/1991	31/12/1992	Change (%)
Domestic Debts	50,710	98,748	94.7
Commercial banks	13,158	12,421	-5.6
Rediscount credits	6,415	17,373	170.8
Tax	8,211	18,545	125.9
Social Security Institutions	3,619	4,126	14.0
Public agencies	12,252	33,508	173.5
Private	1,613	5,542	243.6
Producers	3,791	3,432	-9.5
SEE's	1,651	3,801	130.2
Foreign Debts	38,342	50,543	31.8
On-lending	19,340	35,952	85.9
Guaranteed	15,413	17,127	11.1
TOTAL	89,052	149,291	67.6

Source: Undersecretariat of Treasury and Foreign Trade

III . MONETARY TRENDS

The Central Bank's 1992 Monetary Program, based on the assumptions of a budget deficit of TL 32 trillion, the Treasury's short-terms advances from the Central Bank not exceeding TL 11 trillion and an end-of-year inflation rate of 43 percent, had initially targeted a growth of 40-50 percent in Central Bank Money, 38-48 percent in growth in Total Domestic Liabilities, 27-39 percent in Net Domestic Assets and a growth of 37-47 percent in the size of the Balance Sheet. These targets which were consistent with lower inflation rates in the economy, were not met in the course of the year because of the Treasury's higher-than planned (if not unexpected) and excessive resort to Central Bank financing in meeting its cash needs during the year. As a result, the net domestic assets grew by 74.5 percent, the total domestic liabilities by 98.5 percent, the

Central Bank money by 99.5 percent and finally the size of the Central Bank's balance sheet by 83.1 percent.

The expansionary fiscal policies of the previous government in 1991 had resulted in huge budget deficit, which was financed mainly from Central Bank sources. The increased liquidity in the economy together with resurgence of high inflationary expectations speeded up the process of "currency substitution" in the economy, resulting in increased demand pressure on the domestic foreign exchange markets during the first quarter of 1992. The Central Bank, with the objective of absorbing excess liquidity and keeping the depreciation in the external value of TL within certain limits, interfered both in the foreign exchange market (by selling US dollars) and in the money market (through Open Market Sales); all such interferences inevitably led to a deviation from the medium term targets of the monetary program.

MONETARY PROGRAM OF THE CENTRAL BANK (1992)				
(Planned vs. Actual)				
	TL Billion		% Change	
	Planned	Actual	Planned	Actual
Net Domestic Assets	73,700-80,700	101,500	27-39	74.7
Total Domestic Liabilities	80,700-86,500	115,900	38-48	98.5
"Central Bank Money"	61,500-66,000	87,800	40-50	99.5
Size of CB' Balance Sheet	132,600-142,300	177,200	37-47	83.1

The concentration of public sector's debt repayments in the first quarter of 1992 created immediate cash problems for the new government. The funds required for high debt repayments were generated mainly from Central Bank sources, given the government's intention to achieve interest rate cuts in the economy over the short-run. As a result of the government's preference for Central Bank financing, the Bank's credits to the public sector excessively expanded in 1992. The Central Bank, in order to offset the expansionary effect of its credit expansion on liquidity, resorted to Open Market Operations to mop up the excess liquidity.

The Central Bank's intervention in the domestic foreign exchange markets in the first

quarter of the year led to decline in the official foreign exchange reserves, as a result of which the official reserves went down to \$ 3.7 billion by the end of March 1992, from \$ 4.9 billion at the end of 1991.

On the other hand, The Central Bank's Open Market Operations (O.M.O.) continued well into the first half of the year. As a result, the Bank's liabilities due to such operations increased from TL 8.8 trillion at the end of March 1992, to TL 12 trillion in June and TL 14.1 trillion in September. Increased indebtedness of the Central Bank due to O.M.O. obviously reduced the Bank's ability in maneuvering market interest rates to a substantial extent.

MAIN MONETARY INDICATORS				
	(TL Billion)		Change (%)	
	1992	1993*	1992**	1993**
Banknotes Issued	35,033	40,897	15.6	16.7
Reserve Money	60,276	69,724	10.4	15.6
M1 Money Supply	70,521	74,552	4.6	5.7
M2 Money Supply (***)	289,513	348,746	21.6	20.5
Central Bank Credits (direct)	37,419	44,153	71.6	17.0
Deposit Banks' Credits	140,427	185,220	27.5	31.9
Total Credit Stock	192,081	245,723	33.0	27.9
Total Deposits	160,244	181,482	14.4	13.2
Sight	47,566	48,552	-3.1	2.0
Time (Inclusive of C5)	112,678	132,930	19.9	18.0
Wholesale Prices Index (****)	-	-	24.5	18.8
Consumer Prices Index (****)	-	-	25.0	19.7

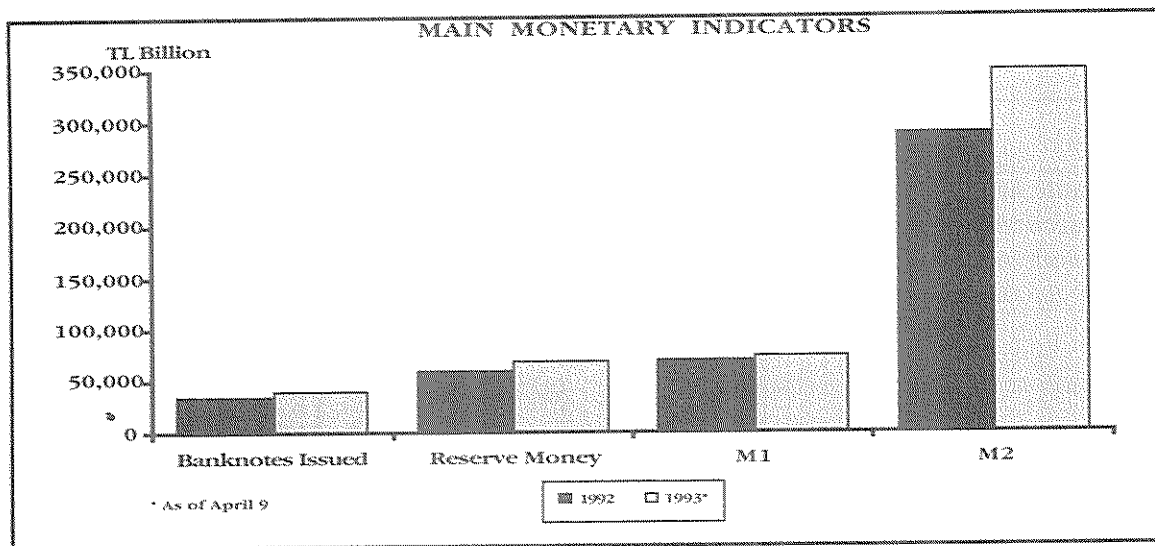
* As of April 9

** January-April 9

*** Inclusive of foreign currency deposits of domestic origin

**** January-April

Source: The Central Bank of Turkey, SIS



In contrast to developments in the first half of the year, in the second half domestic borrowing gained importance in meeting public sector's borrowing requirements. As a result, whilst the planned end-of-year domestic debt stock was TL 128 trillion, the acceleration in public borrowing resulted in surpassing this target; the government's domestic debt reached TL 181.9 trillion by the end of 1992.

The shift of emphasis away from Central Bank financing towards domestic borrowing in financing public sector deficits, together with stability in international foreign exchange markets, led to relative stability in the domestic foreign exchange markets. The official reserves began picking up again, partly as a result of the Treasury's bond sales abroad. The Central Bank's (official) foreign exchange reserves reached to \$ 7.5 billion as of end of 1992, further rising to \$ 7.8 billion by mid February 1993.

Deposit interest rates, after showing a rising trend in the second quarter of the year, displayed a declining trend due to a relative

deceleration in the rate of inflation and relative stability in the foreign exchange markets. Nonetheless, deposit interest rates remained at around 70 percent on average, throughout the year.

Possibly because of uncertainties with regard to fiscal and budgetary developments in the economy, the Central Bank stated that it would not announce and implement a monetary program for the year 1993. It appears that, monetary policies shall again be largely subordinated to and determined by fiscal developments in the economy. The consolidated budget deficit reached to TL 31.7 trillion in the first quarter of 1993, as opposed to the TL 4.8 trillion deficit in the corresponding period of 1992, which resulted in a cash deficit of TL 23.6 trillion. The cash deficit was financed mainly through short-term borrowing (partly by Central Bank Advances, but largely by sale of Treasury bills). Whilst the net domestic borrowing showed a small decline, net foreign borrowing increased by around TL 1.8 trillion in the first quarter of 1993, with the purpose of financing the cash deficit.

FINANCING OF CONSOLIDATED BUDGET DEFICIT			
(TL Billion)			
	1992*	1993*	Change (%)
Budget Revenue	31,947	60,078	88.1
Budget Expenditure	-36,813	-91,825	149.4
Budget Balance (Deficit)	-4,866	-31,747	552.4
Advances and Deferred Payments (net)	-1,389	8,050	-
Cash Balance (Deficit)	-6,255	-23,697	278.8
Financing of Cash Deficit	6,255	23,697	278.8
Net Foreign Borrowing	121	1,779	1,370.2
Net Domestic Borrowing	4,168	-458	-
Short-term Borrowing:	8,368	30,642	266.1
From Central Bank (net)	9,429	5,749	-40.1
Treasury Bills (net sales)	-1,061	24,893	-
Other	-6,402	-8,266	29.1
Net Error	-127	112	-

**January-March*

Source: The Central Bank of Turkey

The much higher-than-expected budget deficit in the first quarter of 1993 will no doubt, translate into another difficult year for the Central Bank in controlling liquidity in the economy.

Reserve Money and Money Supply

Resort to Central Bank financing in meeting the Treasury's cash needs during the first quarter of 1992 resulted in a substantial growth in the banknote issue, with the resultant excess liquidity in the economy creating demand pressure in the domestic foreign exchange markets. The Central Bank on the other hand strived to mop up the excess liquidity through intervention both in the money market (Open Market Sales) and the foreign exchange markets (US dollars sales against TL). Massive intervention in the foreign exchange markets resulted in falling Central Bank reserves.

The banknote issue displayed more rapid growth in 1992 (around 70 percent) as compared to the previous year's 45 percent. The currency in circulation grew by around 68 percent.

The expansion in reserve money was faster in 1992 as compared to 1991, this expansion being largely due to the increase in net domestic assets resulting from the substantial domestic credit expansion. As a result, reserve money expanded by around 67 percent during 1992 as compared to the 60 percent in the previous year.

The M1 money supply (narrow definition) grew by 67 percent in 1992 as compared to the 44 percent in the previous year. The substantial growth in the M2 money supply continued also in 1992, this monetary magnitude (inclusive of foreign currency deposits of domestic origin) rose by around 82 percent.

Largely as a result of stability of deposit interest rates during 1992, the money creation multiplier remain relatively stable.

Focusing on the first quarter of 1993, most monetary magnitudes were observed to be expanding at rates close to those of the previous year. The banknote issue grew by

around 17 percent (as of April 9) against the 15.6 percent in the corresponding period of the previous year, whilst the M2 money supply expanded by around 20 percent as against the 21 percent in the previous year. Reserve money expanded at a higher rate by 15.6 percent (as of April 9) as compared to 10.4 percent of the previous year.

DETERMINATION OF MONEY SUPPLY			
(TL Billion)			
	1991	1992	1993*
BANKNOTES ISSUED	20,707	35,033	40,897
(-) Bank Vaults	2,161	3,852	4,429
Currency in Circulation	18,546	31,181	36,468
(+) Sight Deposits	23,487	39,231	38,060
Deposits with Central Bank	083	109	24
M1 MONEYSUPPLY	42,116	70,521	74,552
(+) Time Deposits	68,112	108,751	128,831
Certificates of Deposits	3,338	3,716	4
M2 MONEY SUPPLY	113,566	182,988	207,150
(+) Foreign Currency Deposits of Domestic Origin	45,401	106,525	141,596
M2 MONEY SUPPLY (new definition)	158,967	289,513	348,746
(+) Public Deposits	5,224	8,546	10,824
Other Deposits with Central Bank	2,022	3,961	5,375
M3 MONEY SUPPLY	166,213	302,020	364,945

* As of April 9

Source: The Central Bank of Turkey

FACTORS DETERMINING BANKNOTES ISSUED			
(TL Billion)			
	1991	1992	1993*
A-Expansionary Factors	100,595.9	179,506.6	215,608.8
1.Gold/Foreign Currency Holdings	33,474.1	67,041.8	81,931.7
2.Foreign Credits	5,509.0	9,200.6	10,208.7
3.Securities Portfolio	600.6	130.4	10,328.6
4.Domestic Credits	21,631.7	46,100.5	63,194.8
5.Accounts to Be Redeemed	32,426.3	35,072.1	27,503.1
6.Other Assets	6,954.2	21,961.2	22,441.9
B-Contractionary Factors	79,889.0	144,474.1	167,165.8
1.Deposits	29,822.6	55,281.5	61,919.8
2.Foreign Credits Received	37,152.5	58,728.5	68,102.8
3.Import Deposits/Guarantees	73.7	1,835.2	2,226.5
4.Other Liabilities	12,840.3	28,628.9	34,916.7
(A)-(B)=Banknotes Issued	20,706.9	35,032.5	48,443.0

* As of March

Source: The Central Bank of Turkey,SPO

The money creation multiplier was again on a relatively stable trend in the first quarter of 1993, largely as a result of the Central Bank's rational monetary management in the economy. Nevertheless, in the face of larger-than-planned deficit in the government budget, the Central Bank is likely to be confronted with difficult policy options in the remaining part of the year.

IV . BANK DEPOSITS, CREDITS AND INTEREST RATES

Deposits

Interest rates payable on various maturities of bank deposits remained markedly stable throughout 1992.

Comperatively lower return on longer maturities (and higher return on shorter maturities) were meant to influence inflationary expectations in a positive manner over the medium run. Whilst the highest return was paid for the Treasury bills, followed by 3- month bank deposits, government bonds and foreign currency holding, those investing in the shares market received negative returns on average.

Given the fact that inflation was around 70 percent, there was thus no real growth in the banks' sources generated through deposit-taking.

Resultant from the widespread "currency substitution" in the economy, the foreign currency deposits of domestic origin continued to grow rapidly also during the course of 1992, with the share of such

deposits in total deposits reaching to annual 40-45 percent.

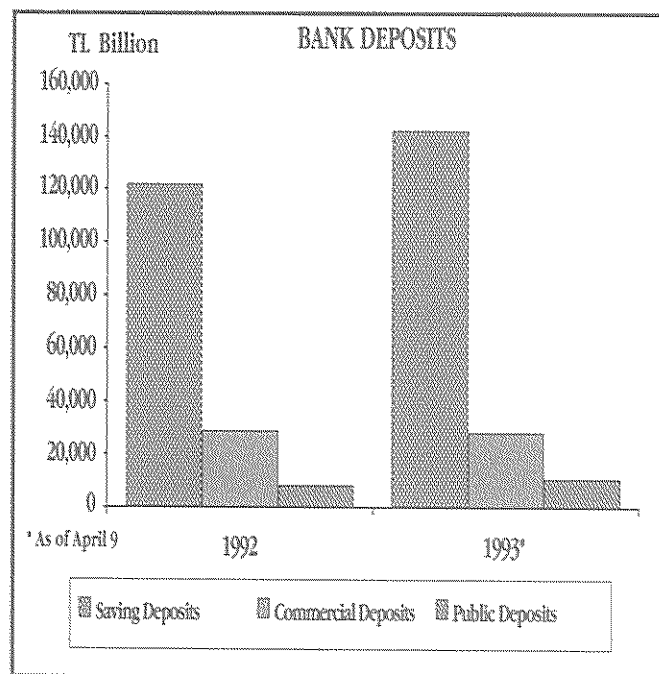
BANK DEPOSITS				
	(TL Billion)		Change (%)	
	1992	1993*	1992**	1993**
Savings Dep.	122,487	142,233	19.0	16.1
Sight	15,441	16,473	10.8	6.7
Time***	107,046	125,760	20.2	17.5
Commercial Dep.	29,211	28,425	-6.6	-2.7
Sight	23,790	21,587	-12.3	-9.3
Time	5,421	6,838	14.8	26.1
Public Dep.	8,546	10,824	19.7	26.7
Sight	8,335	10,492	19.6	25.9
Time	211	332	22.1	57.3
Total Dep.	160,244	181,482	14.5	13.3
(Consolidated)				

* As of April 9

** From end of previous year to April 9

*** Inclusive of certificates of deposits

Source: The Central Bank of Turkey, Ankara



Total deposits grew at a slightly lower rate in the first quarter of 1993 (until April 9) by around 13.3 percent as compared to the 14.5 percent during the same period of last year. Whilst sight and time savings deposits

were observed to be growing at lower rates in 1993, public deposits, constituting around 6 percent of total deposits, grew at a higher rate in the first quarter of 1993.

All in all, there has been no real growth in bank deposits this year (as of April 9).

Credits

As opposed to the relatively slower growth of bank deposits, credits by deposit bank grew at a considerably higher rate in 1992, by around 79 percent as compared to the 53 percent in the previous year. The Central Bank's direct credits also grew at a higher rate in 1992 (by around 110 percent as compared to the 98 percent in 1991). As a result, the total credit stock in the economy expanded at the rate of 80 percent which meant strong credit expansion in the economy in real terms, given the yearly percentage change in wholesale prices of 62 percent. Of this credit expansion, deposit bank credits accounted for around 70 percent, and the remaining 30 percent being due to Central Bank's credits extended mainly to the public sector; notably in the form of advances to the Treasury in the face of the latter's high cash requirements .

TOTAL CREDIT STOCK				
	(TL Billion)		Change (%)	
	1992	1993*	1992**	1993**
I. Bank Credits	154,662	201,570	25.4	30.3
Deposit Banks	140,427	185,220	27.5	31.9
Invest. and Develop Banks	14,235	16,350	9.0	14.9
II. Central Bank				
Direct Credits	37,419	44,153	71.6	18.0
Total Credit Stock	192,081	245,723	33.0	27.9

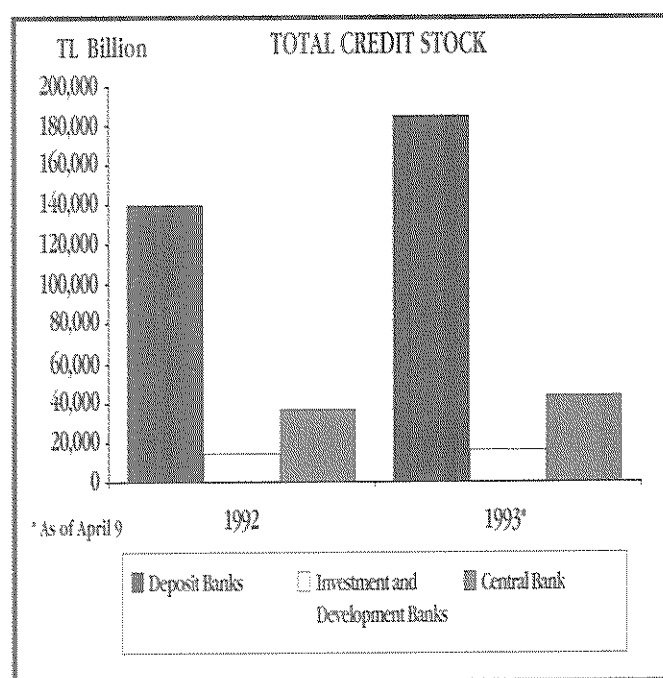
* As of April 9

** From end of previous year to April 9

Source: The Central Bank of Turkey

Credit extended by the investment and development banks grew at a considerably lower rate in 1992 (by around 39 percent) as opposed to 63 percent in 1991.

In the first quarter of 1993, deposit banks' credits were observed to have grown at a higher rate (by around 30 percent) whilst the Central Bank's credit expansion was at a much lower rate than in the corresponding period of the previous year.



Credits extended by the investment and development banks grew at a slightly higher rate in the first quarter of 1993, compared to 9.0 percent growth in the corresponding period 1992.

Similar as in the previous years, the borrowing cost of foreign currency denominated funds continue to be lower (cheaper) as compared to the cost of TL funds (the cost of such funds amounting to around 100 percent to the end user).

The high PSBR continues to be a major problem in the domestic fund markets where the public sector as the biggest borrower and thus tends to crowd out the private sector's resources. As a matter of fact, an outstanding proportion of the public debt (around 90 percent) is held in the portfolios of banks and of investment funds managed by banks.

Interest Rates

One of the major policy objectives of the government was to bring about a substantial reduction in market interest rates. No visible achievement was, however, attained on this front throughout 1992, largely due to the high PSBR and the resultant pressure on the financial markets. With the objective of initiating interest rate cuts, during the first half of 1992, the government tended to prefer Central Bank financing to domestic borrowing in meeting the Treasury's huge cash requirements. This policy was, however, reversed in the latter half of the year, and as a result, domestic borrowing again became the

main source of finance for meeting the Treasury's needs. Hence, whilst interest rates payable on government bonds were pulled down to low as 71-72 percent for a short period in the first months of the 1992, they began to rise again under the pressure of heavy government borrowing, reaching 78.2 percent in July.

Whilst the term structure of bank deposit interest rates was determined in a way to influence inflationary expectations positively, interest rates levelled off around 70 percent throughout the year.

Mainly led by the public deposit banks, interest rates on short term deposits were cut in the latter half of the first quarter of 1993, bringing the average deposit interest rate payable on 3 month deposits from 68.3 percent in January to 63.4 percent in March. To many market participants, this looks to be a short-lived temporary reduction in interest rates as it can not be sustained in the presence of continuing pressure of public sector deficits on the financial markets, and high inflationary expectations in the economy.

INTEREST RATES						
	1992		1993			
	Oct	Dec	Jan	Feb 12	Feb 26	Mar.12
Central Bank						
Rediscount Rates						
Short-term	48.0	48.0	48.0	48.0	48.0	48.0
Advance *	54.5	54.5	54.5	54.5	54.5	54.5
Deposit Interest						
Rates **						
3-month	67.4	68.3	68.3	66.6	63.4	63.4
6-month	67.1	67.7	67.7	67.8	67.1	67.1
one-year	72.6	72.8	72.8	74.7	73.8	73.8

* As effective from the beginning of 1990, discount window practice is applied.

** Average of interest rates implemented by the top 10 Turkish commercial banks accounting for around 85 percent of total deposits. Net return on bank deposits is to be found by deducting 10.5 percent. withholding Tax+Fund from the above gross rates.

Source: The Central Bank of Turkey

The Central Bank rediscount rates remained unchanged from the second quarter of 1991, and still stand at 48 percent for short-term (general) rediscount credits and 54.5 percent for advances.

In 1992, the interbank money market rates which reflect short-term liquidity trends in the Turkish commercial banking system, fluctuated between a minimum 60.3 percent and a maximum 70.3 percent (for over-night transactions) and between 62.4 percent and 85.3 percent (for one week transactions). There were, however, no erratic movement of interest rates in this market, unlike the first quarter of the previous year when interest rates climbed to as high as 116 percent.

During the first four months of the year, interbank money market rates have remained within the range of 60-63 percent for overnight transactions.

V. PRICES AND INFLATION

Despite some deceleration in the rate of inflation as compared to the end of the previous year, double digit inflation continued to be a major policy concern in 1992. The yearly (December - on - December) percentage rate of change in the SIS's Consumer Prices Index fell from 71.1 percent in 1991, to 66.0 percent in December 1992. In the SIS's Wholesale Prices Index, the rate of inflation as measured by this index rose from 59.2 percent in December 1991, to 61.4 percent in December 1992. The decelerating trend of prices continued into the first 6 months of 1993; however, the yearly (June to June)

percentage change in consumer prices rise to 67.2, and in whole sales prices to 60.6 percent.

PERCENTAGE CHANGE IN PUBLIC AND PRIVATE SECTOR PRICES (*)		
	1992**	1993**
Private Sector Prices	30.3	25.6
Public Sector Prices	23.8	23.9

* SIS's Wholesale Prices Index (1987=100)

** January-June

Source: SIS

The Wholesale Prices Index decreased to 25.1 percent in the first 6 months of 1993 as compared to the 25.7 percent in the same period of 1992, whilst the consumer prices index was up by 27.7 percent in the first 6 months, as opposed to the 26.7 in the previous year.

The fact that consumer prices are rising at a higher rate than wholesale prices is an indication of excess demand factors in the formation of inflation. As a matter of fact, expansionary fiscal (and the accommodating monetary) policies throughout 1992 boosted aggregate effective demand with lagged effects on prices also during the current year.

One reason for the slower rise in prices in recent months is delayed public sector price adjustments since the beginning of the year. Whilst the private sector prices rose by 25.6 percent in the first 6 months of the year, public prices lagged well behind, rising by 23.9 percent where public prices are ultimately adjusted the inflation rate is likely to reaccelerate in the remaining months of the year. As a matter of fact, the government's inflation rate of 51.0 (change in deflator) per-

cent for the year is unlikely to be achieved given the first six month trend of prices in the economy.

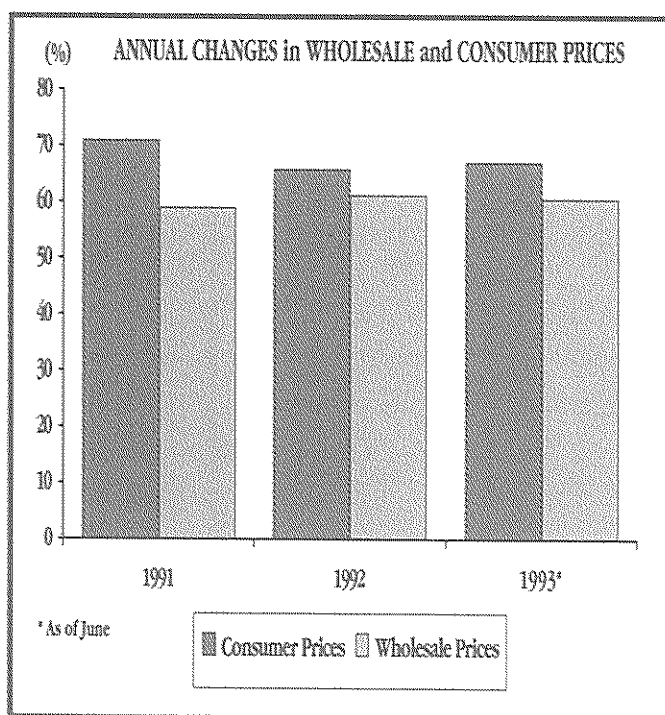
The end-of-year inflation rate likely to remain around 60-70 percent, given the adverse monetary implications of higher-than-expected public deficits, the expected depreciation of TL against main currencies, the adjustment of public prices in the coming months and high inflationary expectations.

INDICATORS OF INFLATION			
		Yearly Percentage Change	Yearly Average Percentage Change**
Consumer Prices	1991	71.1	66.0
	1992	66.0	70.1
	1993*	67.2	63.8
Wholesale Prices	1991	59.2	55.3
	1992	61.4	62.1
	1993*	60.6	57.4

* As of June

** Average of yearly (12 month) percentage changes.

Source: SIS



VI. GOLD PRICES

The value of gold remained relatively stable in the London market throughout 1992, the value of one ounce of gold declining from \$ 366.3 at the end of 1991, to \$ 362.2 and rising to \$ 364.4 at the beginning of 1993. A similar trend was observed in the Istanbul market where the price of one gram of gold rose from TL 59,325 at the end of the previous year, to TL 91,820 at the end of 1992, which was 55 percent increase in TL terms. Given the 62 percent depreciation of TL against dollar for the year, this meant that gold prices in the local market did not fully adjust to prices in the London market.

The gold prices in the local market continued to rise also in the first months of 1993, albeit at decreasing rates.

In late March 1993, the government amended the relevant clauses of the Law No 32 on the Protection of the External Value of the Turkish Lira, whereby some new rules were introduced on gold exchange. According to these regulations ;

WHOLESALE PRICES				
	Annual Rate of Change		Percentage Change*	
	1992	1993	1992	1993
Agriculture	53.9	46.5	17.7	29.1
Mining	62.4	60.6	24.1	23.7
Manufacturing	56.2	59.9	26.2	23.2
Energy	98.4	75.1	59.9	36.2
Overall	57.7	54.7	25.7	25.1

* January - June

Source: SIS

GOLD PRICES						
Years	İstanbul Gold Market				London Gold Market	
	Gold Billion		Cumhuriyet		(USD/ounce)	Annual Change(%)
	(TL/gr)	Annual Change(%)	(TL/each)	Annual Change(%)		
1991						
December	59,325	66.8	396,750	67.4	366.3	-2.5
1992						
March	68,750	62.5	465,750	65.7	357.1	-1.3
June	76,900	65.6	511,666	65.1	352.2	-3.6
September	83,433	57.5	558,666	56.9	358.2	3.2
December	91,820	54.7	614,600	54.9	362.2	-1.1
1993						
January	94,275	52.1	635,250	54.1	364.4	-1.0
February	98,250	48.7	659,000	49.7	360.0	-3.0

Source: The Central Bank of Turkey

a) The Central Bank's previous monopoly over the importation of precious metals was ended and banks holding gold exchange licence are now authorized to import gold into the country.

b) The value of gold would be determined freely (previously the price of gold in TL terms was fixed by the Central Bank)

c) Residents in Turkey and abroad would be allowed to open gold accounts with Central Bank and commercial banks.

VII . THE CAPITAL MARKET AND STOCK EXCHANGE

Important legislative and operational changes took place in the capital market in

1992. In April, the Capital Market Law itself was amended by Law No. 3794 and, at the same time, numerous administrative and other reforms were completed in the Istanbul Stock Exchange. These latter led to the creation of new markets and instruments, such as re-purchase agreements (REPO) and the recognition of preferential drawing rights.

After having stagnated for months, the Stock Exchange entered 1993 on a positive note. The Composite Index which stood at 4,000 in December 1992, soared to 8,000 in the first five months of this year, and a similar trend was to be observed in the volume of shares actually traded. Welcome though this situation is in so far as investors are concerned, the real losses which the market sustained in 1991 have still not been made good.

Primary Market Transactions

In the final quarter of 1992, The Capital Market Board granted issue permits valued at TL 13.8 trillion, which represented more than half the total for the whole year. The principal reason for this sudden interest was the introduction of "Asset -Backed" securities, and in January 1993 no less than 80.8 percent of the total issue permits granted by the board (TL 2.2 billion) was represented by these new instruments. Their introduction has thus resulted in a significant change in the composition of issue permits, reducing for the-time being at least, the importance of more traditional securities.

Indeed, the distribution of securities registered with the Board in 1992 was as follows - 65.7 percent asset-backed securities, 22.5 percent shares, 4.2 percent finance bills, 3.8 percent bonds, 0.31 percent bank bills and bank guaranteed bills, and 0.24 percent profit and loss sharing certificates. At the end of last year, the total nominal value of securities in circulation was TL 168.1 trillion, whilst by the end of February of this year the total had reached TL 192.2 trillion. The private sector amounted for 28 percent of this amount, and the public sector for 72 percent. The ratio of private sector securities to GNP in February 1993 was 8.5 percent.

Improved Secondary Market and Stock Exchange Turnovers

Turnover in the secondary market totalled TL 97.9 billion in January and TL 103.6

billion in February, 1993, figures which showed increases of 176 percent and 215 percent, respectively, over the same months of the year. Government bonds accounted for 23.9 percent of the February total, Treasury bills for 10.7 percent, and company shares for 10.7 percent too. Of two month's total transactions, 88.6 percent were conducted by the banks and only 11.4 percent by intermediary institutions. At the end of 1993, the shares and bonds of 1,291 private sector companies were quoted on the Stock Exchange, a total which had rose to 1,800 by the end of march of this year. Also at the end of March, the nominal value of these companies' shares and bonds was TL 52.3 trillion and TL 1.0 trillion, respectively. Bank shares predominated to a marked extent within the former total , followed in importance by those of investment and holding companies. As to bonds, the most important issuers were the electrical equipment, pharmaceuticals, chemicals, paints and dyestuff industries. Also in the month of March, only 150 companies' shares were actually traded on the Stock Exchange.

Istanbul Stock Exchange Transactions

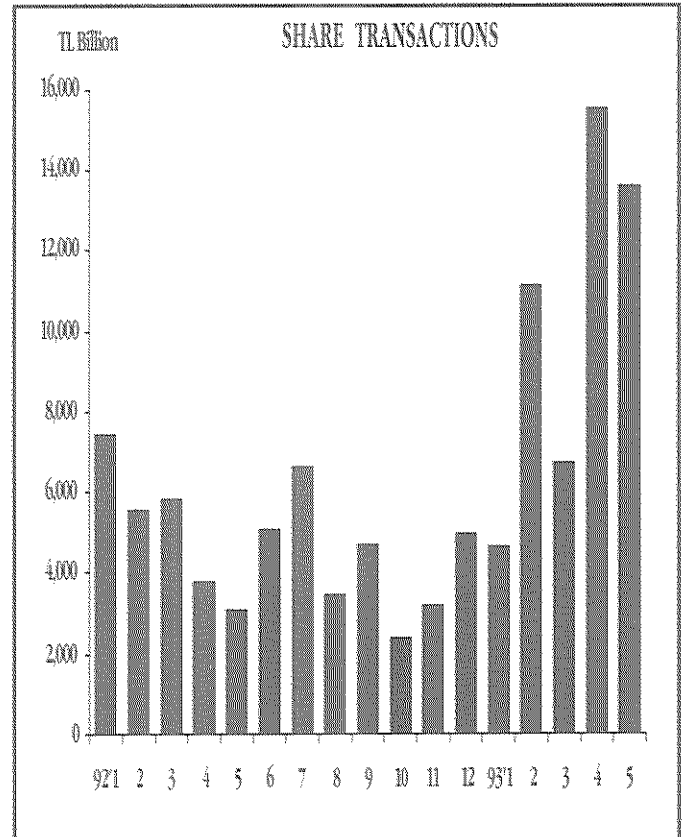
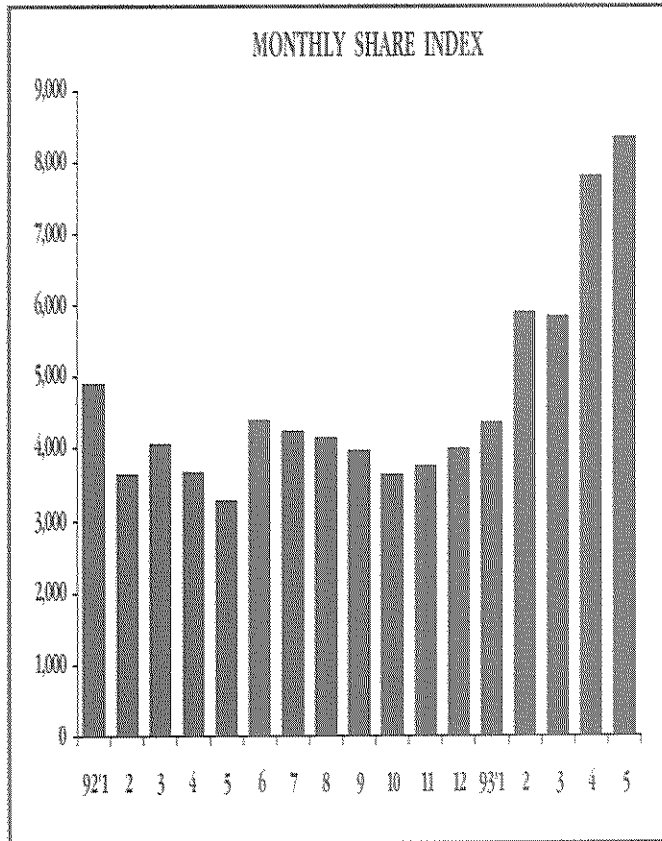
As already pointed out, 1992 was not a good year for share prices, but by the beginning of May of this year the Composite Index had moved up to 8000's. Furthermore, daily turnovers in shares reached the half-trillion mark and, on April 30, for instance, no less than TL 1.1 trillion.

MOVEMENTS IN THE SHARE PRICES INDEX IN ISTANBUL STOCK EXCHANGE (month-end closing prices)			
	1991	1992	1993
January	4,213.5	4,926.2	4,383.0
February	5,102.6	3,664.4	5,923.6
March	4,520.0	4,076.6	5,864.2
April	3,554.3	3,686.4	7,807.6
May	3,626.4	3,297.4	8,375.8
June	3,587.4	4,407.2	
July	3,041.4	4,264.1	
August	3,301.3	4,157.8	
September	2,937.6	3,976.4	
October	2,746.8	3,642.7	
November	4,058.5	3,786.2	
December	4,369.2	4,004.2	

Source: Istanbul Stock Exchange Bulletins

SHARE TRANSACTIONS (Million TL)			
	1991	1992	1993
January	1,644,689	7,477,408	4,657,251
February	3,981,934	5,556,016	11,166,596
March	2,753,075	5,853,188	6,740,627
April	1,401,092	3,820,128	15,585,481
May	2,960,401	3,104,253	13,613,820
June	1,770,307	5,071,955	
July	2,628,244	6,627,548	
August	3,663,055	3,503,792	
September	1,960,500	4,704,031	
October	1,903,284	2,422,583	
November	4,944,484	3,219,831	
December	5,893,738	4,975,838	
TOTAL	35,487,078	56,339,901	51,763,775

Source: Istanbul Stock Exchange Bulletins



The principal factors behind this sharp improvement were as follows:

- The new Decree exempting Mutual Funds from tax, provided they represent at least 25 percent of the share capital.
- Lower interest rates on bank deposits, Treasury bonds, and foreign currency deposits.
- A fall in the inflation rate after the turn of the year.
- Speculation in some of the more important companies' shares.

Transactions in Certificates of Debt

The securities other than shares which are traded on the Stock Exchange are Treasury bills, government bonds, revenue-sharing certificates, foreign exchange-indexed bonds, housing certificates and certain other bonds, commercial paper, bank bills, bank-guaranteed bills, and asset backed securities. Funds related to these various certificates of debt play an important role in financing Turkey's economic activities, and operations in these securities

TRANSACTIONS IN DEBT INSTRUMENTS (TL Million)			
	Public Sector Treasury Bills, Government Bonds and Others	Private Sector Company Shares, Commercial Papers Bank Bonds	Total
1991	278,722,813	13,088,254	291,811,067
1992	606,769,346	20,014,335	626,783,681
1993*	265,572,690	5,320,759	270,833,449

*January-March

Source: Capital Market Board and Istanbul Stock Exchange Bulletins.

more than doubled between 1991 and 1992, principally because of the big increase in the public sector's demand for funds. The table published here also emphasises the relatively minor role played in this market by private sector shares and bills, etc.

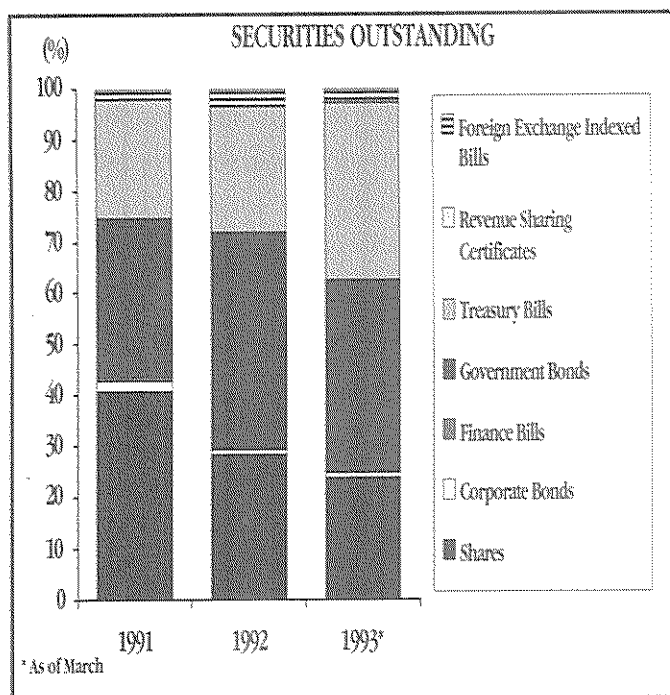
Business in the Bonds and Bills Market

A new market - "The Bonds and Bills Market" - was set up in the Stock Exchange in 1991. It is intended as a means of providing the rapid transfer of securities into cash and it quickly attracted a substantial turnover. Government bonds, Treasury bills, revenue-sharing certificates, corporate bonds and financing bills are all traded in this increasingly popular market. It will be noted, however, that here, too operations in private sector securities are in a very small minority.

MOVEMENTS IN THE BONDS AND BILLS MARKET (TL Billion)		
	1992	1993*
	Volume of Transactions	Volume of Transactions
Public Sector, Government Bonds, Treasury Bills, Revenue-Sharing Certificates	17,876.9	17,948.1
Private Sector Shares, Commercial papers and Bank Bonds	19.5	-
TOTAL	17,878.5	17,948.1

* January-March

Source: Capital Market Board



Off-Exchange Stock Transactions

Transactions known as "Under Lot" or "Decimal Transactions" provide a secure and orderly medium for the lesser sales and purchases handled by intermediaries. As will be seen from the following table, however, turnover is as yet quite modest in relation to that of the securities market as a whole.

OFF-EXCHANGE STOCK TRANSACTIONS (TL Million)			
Years	Purchases	Sales	Total
1991	45,862	39,582	85,444
1992	37,797	26,398	64,195
1993*	12,332	11,902	24,234

* January-March

Source: Istanbul Stock Exchange Bulletins

Re-Purchase Market

The regulations governing re-purchase agreements came into effect in February of this year. This new market provides facilities which

are especially tailored to meet the needs of private and institutional investors with large sums of money to invest in the short term. Repurchase, and reverse re-purchase thus provides a means of allowing for better cash management. Between February and April, re-purchase ratios fluctuated between 59.14 and 65.90 percent. For the banks, the advantage of this new facility lied in the fact that funds so obtained are not subject to minimum reserve requirements, which means that costs are reduced.

DEVELOPMENTS IN THE RE-PURCHASE AND REVERSE RE-PURCHASE MARKET

(TL Million)

1993	Trading volume
February	485,050
March	1,278,550
April*	1,875,900

* The first two days of April are excluded.

Source: Istanbul Stock Exchange Bulletins

The Profitability of Shares and Alternative Investments

It is normally to be expected that in an efficiently operated Stock Exchange, investments in corporate shares are the most profitable. In Turkey, where the Istanbul Stock Exchange in its present form is a relatively new institution, the return on shares was very high indeed in the initial years. Indeed, it was 86.51 percent in 1986, 295.8 percent in 1987, and 511.24 percent in 1989. However, a negative return of -37.3 percent was registered in 1988 and for each of the past three years of return has been below the rate of inflation, 55.0 percent in 1990, 41.9 percent in 1991 and 1.67 percent in 1992. In the second week of May 1993, however the return exceeded 100

percent. Market returns naturally depend upon a number of factors, among which may be mentioned- the rate of inflation, interest and exchange rate levels and, last but not least, the speculative moods of economic market operators.

Inflation moderated slightly in 1992 and interest rates fell; at the beginning of this year, the high rates of deposit interests were gradually reduced by the government. Early in

February 1993, interest rates were lowered by from 1 to 16 percent; the three months' rate was reduced to 64-74 percent and the annual rate to from 72-81 percent. Some banks reduced their three-months' and increased their annual rates. Furthermore, between January and April , the interest rates on Treasury bills were reduced by four or five points. It is as a result of these various reductions that investors have returned to the Istanbul Stock Exchange.

**CALENDER OF MAIN
ECONOMIC POLICY MEASURES
1992/1993**

1992/1993 ECONOMIC MEASURES

1992

January 4

Customs tariffs revised.

January 5

Publication of the Council of Ministers' decision on the establishment of the Money, Credits and Coordination Board for achieving coordination in and adopting the necessary measures for the formulation and implementation of economic and financial policies, and policies regarding money and credits.

January 16

Publication of the Council of Ministers decision on the coordination and implementation of the 1992 Program.

January 18

Revision of the conditions required for obtaining the title of Foreign Trade Capital Company.

January 24

With the communique published by the Central Bank on Common Liquid Assets, the principles were determined for government domestic borrowing bills to be rated as liquid assets.

January 31

The Capital Market Board drew up regulations for intermediary institutions and their activities. On condition of obtaining the necessary permission from the Capital Market Board, intermediary institutions will be able to carry out the management of customer portfolios and investment consulting, and to operate agencies.

The 1992 Program was published.

February 1

The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate

	Difference Fund at 70.40 percent annually for all credits regardless of term to be effective from February 1, 1992.
February 12	Permission was granted for the import of all goods on the list of investment goods whose import is subject to direct registration that arrived at the customs prior to February 12 as second-hand goods regardless, with a few exceptions, of the age limit.
February 15	Revision of import regime. Protection rates on some wares were raised by means of the increase or re-introduction of Mass Housing Fund deductions. Regulations for border and coast trade were put into effect.
February 18	The Capital Market Board published 8 communiques concerning the drafting of financial statements and reports, independent auditing, and share certificates.
March 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 67.94 percent annually for all credits regardless of term to be effective from March 1, 1992
March 6	Revision of the Customs Entry Tariff. The insurance margin concerning the principal in savings deposits was raised to TL 50 million.
March 15	The Ministry of Finance and Customs readjusted income tax rates by increasing various fixed margins and amounts specified in the General Communique for Income Tax and the Income Tax Law.
March 17	Publication of the general communique of the Act on Public Accounting, Financial Consulting and Chartered Accounting.
March 20	Decision on the Encouragement of Exports and Foreign Exchange Earning Activities came into

effect. It was decided that a 25 percent rebate be applied on the price of electricity used in the production of export goods, and that exporting manufacturers procure the petroleum which they use in the production of export goods at international prices, free of customs duties and all types of funds, excluding VAT.

For the purpose of modernizing their existing facilities, firms with a touristic operation certificate were granted the opportunity of importing machinery and equipment free of duty at an amount equivalent to 30 percent of the increase in their annual foreign exchange revenues.

The Framework Decision on Foreign Capital was put into effect.

March 26

Publication of a directive regulating the working conditions of real and legal entities engaged in international land transportation services with the purpose of making these services more regular and reliable.

March 28

With a communique published by the Capital Market Board, principles and rules were established regarding the preparation and submittal to the authorities of consolidated financial statements to be drawn up by company groups.

Publication of the decision on the becoming effective of the principles concerning the encouragement and guidance of investments, foreign exchange earning services and enterprises.

March 29

Publication of the Budget Act for the 1992 Fiscal Year.

April 3

Publication of the act on the "Acceleration of the Collection of Some Public Receivables and the Increase of the Basis of Assessment". The said published act stipulates a 70 per cent amnesty for supplements for default, interest for defaults and fines concerning taxes, duties and debts, on

condition that the original principal be paid in 1992 in four equal installments.

April 8

Publication of the communiques by the Undersecretariat of Treasury and Foreign Trade on encouragement of exports and foreign exchange earning activities, and the encouragement and guidance of investments, foreign exchange earning services and enterprises.

April 10

A "Foreign Trade and Marketing Coordination Committee" was formed within the Undersecretariat of Treasury and Foreign Trade.

April 12

The 1992 work program concerning cooperation on industrial, technical, cultural and social matters and customs union between the Turkish Government and the EEC was ratified.

The Council of Ministers re-regulated the principles concerning the determination and payment of the Resource Utilization Support Fund deduction for animal husbandry investments with encouragement certificates.

April 18

The treaty between Turkey and EFTA lands on the development of economic and technical cooperation, that became effective as of April 1, 1992, was ratified.

April 20

The Ministry of Finance and Customs revised the principles of the Customs Regulations specifying the imports which real and legal entities could effect free of customs duty and funds.

April 22

The Council of Ministers raised the equity resources which banks are required to possess at the time of establishment and for their branches.

April 28

Within the framework of the Financial Leasing Act, the rules regulating the principles concerning the establishment and operation of financial leasing companies was published.

May 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 67.91 percent annually for all credits regardless of term to be effective from May 1, 1992.
May 13	Publication of the law amending the Capital Market Act and one article of the Banking Code and rescinding some articles of Decree Law no. 35.
May 21	The Tax Exemptions Agreement between Turkey and USA was expanded to also include VAT.
May 26	Publication of the budget implementation directives drawn up in the direction of the provisions of the Budget Act for the 1992 Fiscal Year with regard to the consolidation and entry, as income, of fund resources.
May 27	The Council of Ministers decided to privatise Et ve Balık Kurumu (meat and fish), Türkiye Süt Endüstrisi Kurumu (dairy products), Orman Ürünleri Sanayi Kurumu (forestry products), Denizcilik Bankası (Maritime Bank) and Yem Sanayii T.A.Ş. (fodder).
May 28	The Mass Housing Administration under the Prime Minister's Office published a communique on the provision of credits to mass housing projects which have not previously obtained credits from the Mass Housing Fund and which are still under construction with the purpose of enabling the completion of these.
June 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 68.63 percent annually for all credits regardless of term to be effective from June 1, 1992.
June 2	Publication of the Ministry of Finance and Customs communique containing the VAT rates to be applied on the activities of travel agencies outside the

	country and on purchases of goods and services to be effected from the USA with the purpose of joint defense.
June 7	The principles regarding the allocation of credits to travel agencies from the Fund for Encouragement of Foreign Exchange Earning Investments and Services were announced.
June 25	The Black Sea Regional Cooperation Declaration which provides for the development of commercial, economic, scientific and technological cooperation between member countries, and which was realized through the initiative of Turkey was signed.
July 7	With an amendment in the import regime, the fund rates applied on some articles were readjusted.
July 8	Publication by the Council of Ministers of the regulations on the determination of term and limit in financial leasing transactions.
July 11	Publication of the act stipulating the amendment of the provisions of the Tax Procedure Act, and the Income Tax, Corporation Income Tax and Duties Acts concerning duties and charges imposed on imports, and the provisions regarding the consolidation of the funds levied on income and corporation income taxes, and the annulment of some provisions. The act on the arbitration of mutual debts of public institutions and enterprises was ratified.
July 19	The principles concerning the resources of the Fund for the Encouragement of Investments and Foreign Exchange Earning Services and payments from the fund and the procedure for making credits originating from the fund available were revised by the Council of Ministers.
July 28	Acting from the principle of a single wage on a national level, minimum wages were set at TL 1,449,000 monthly for workers above the age of 16

and TL 1, 116,900 for workers who have not as yet completed the age of 16.

August 1

The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate difference Fund at 74.43 percent annually for all credits regardless of term to be effective from August 1, 1992.

August 5

Ratification of the "Project agreement for the development of small and medium scale industry through Türkiye Halk Bankası" within the framework of technical cooperation between Turkey and Federal Germany.

August 6

Publication by the Ministry of Finance and Customs of the regulations enabling retail shops outside the customs boundary to sell wares produced locally.

August 15

Amendments were made in the "list of conditional exports" of the export regulations.

August 20

Publication of the communique allowing for border trade from the Fatsa port.

August 28

The loan agreement concerning the obtainment of a US \$ 9.2 million credit from the International Construction and Development Bank to finance the Treasury data sytems project was signed.

September 3

Amendments were made to the principles of pricing the sale and purchase of crude oil and petroleum products and the decision concerning the operation of the Fuel-Oil Price Stabilization Fund.

The amendment of some articles of the Public Partnership Fund Regulation came into force.

September 5

Rates determining the minimum and maximum amounts of the fixed taxes and duties stipulated in some articles of the Municipal Revenues Act were increased 10 fold.

September 9

The regulation on the distribution and utilization of the appropriations for assistance to local governments which are included in the State Planning Organization budget in order to support the projects of Provincial Governments and Municipalities in provinces prioritized in development, and to ensure efficiency, speed and effectiveness in their services and investments was signed.

Ratification of the loan agreement on the US \$ 55 million credit obtained from the International Construction and Development Bank to finance the Agricultural Research Project.

September 14

Ratification of the protocol on voiding the treaties between the Republic of Turkey and the German Democratic Republic.

September 17

Ratification of the agreement signed in Paris in April concerning the ECU 30 thousand credit obtained from the Social Development Fund of the Council of Europe.

September 23

Publication of the Council of Ministers decision on the amendment of the principles for the encouragement and guidance of investments, foreign exchange earning services and enterprises.

September 27

Publication of the communique regulating the principles and procedures for the allocation against payment of lands and plots in the possession of the Treasury to real and private law legal entities who wish to make investments with educational purposes on these areas.

October 1

The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 75.77 percent annually for all credits regardless of term to be effective from October 1, 1992.

October 3	Publication of the Council of Ministers decision to the effect that the nature and maximum limits of benefits other than interests to be secured in credit transactions and the charges to be collected may be freely determined by banks.
October 7	Publication by the Undersecretariat of Treasury and Foreign Trade of the communique on the revision of the communique encouraging exports and foreign exchange earning activities. The conditions under which firms producing the exported finished product can benefit from energy reductions and / or exemption were revised.
October 8	The project for the "Development of animal husbandry in Turkey" was signed between Turkey and the United Nations Development Program.
October 16	Publication by the Council of Ministers of the "1993 Program" and the "Decision on the implementation, coordination and monitoring of the 1993 program".
October 21	Publication of a decision on the postponement and payment in installments of the debts of small merchants and artisans, people engaged in free arts and industrialists and businessmen to Halk Bank.
November 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 74.73 percent annually for all credits regardless of term to be effective from November 1, 1992.
November 3	The Council of Ministers determined the general investment and financing program for Public Economic Enterprises and their affiliates for the year 1993.
November 9	Publication of the decision on the ratification of the regulations concerning the "Consulting Assistance in Tax Supervision Services" project contracted within the framework of the technical cooperation agreement between Turkey and Federal Germany.

November 12	Publication of the Council of Ministers' decision on the amendment of the decree concerning the determination of the value added tax rates to be applied on goods and services.
December 8	Publication of the communique by the Ministry of Finance and Customs specifying the economic assets subject to depreciation included in the balance sheets of income and corporation income tax payers who keep books on a balance sheet basis (excluding chartered companies, but including mercantile partnerships, ordinary limited partnerships and ordinary partnerships) and setting the 1992 revaluation rate for these assets at 61.5 percent.
December 18	<p>Communiques were published by the Ministry of Finance and Customs providing for the amendment of the acts concerning charges, stamp duties, corporation income tax, valuable papers, and Act no. 3417 on the encouragement of the employed people to save and the evaluation of these savings.</p> <p>The economic enterprises of foundations occupied in the subjects of education, health, culture and scientific research and development became subject to corporation income tax to be effective from 1.1. 1992. On the other hand, economic enterprises of associations that are beneficial for the public (excluding those that are granted tax exemption) have also become subject to corporation income tax. With the same communique, Treasury bonds, government securities and public partnership bonds were also made subject to a minimum corporation income tax of 23 percent.</p>
December 28	With a decision of the Council of Ministers' permission was granted to the establishment of the Credit Lyonnais Bankası T.A.Ş. with a TL 25 billion capital and with headquarters in İstanbul.
December 31	With a decision of the Council of Ministers' the income brackets in the 1993 income tax rates were

readjusted and the brackets were increased by 60 percent.

1993

January 2

The principles of the purchase, sale and pricing of crude oil and petroleum products and the decision on the functioning of the Fuel-Oil Price Stabilization Fund were amended. In accordance with this amendment, no stocking capacity or obligatory stocking will not be required in petroleum products and LPG to be imported within the framework of the Border and Coast Trade regulations.

Publication by the Ministry of Finance and Customs of the General Customs Communique (Temporary Exemption) concerning the examination of and deciding upon the applications coming under the coverage of Article 119/6 of Customs Act no. 1615.

Publication by the Ministry of Finance and Customs of the Customs Monopoly Communique (Entry Regime) explaining the annulled taxes, duties and funds, the reductions and harmonization to be made in customs duties, and the principles of implementation for the new regulations stipulated by the decision on the import regime.

Publication by the Ministry of Finance and Customs of the Duties' Act General Communique which appends new articles and brings new regulations, to be effective from 1993, to the "Act on the Amendments to be Made to Some Tax Laws" and the "Duties' Act".

January 3

Ratification of the "Maritime Agreement" between the Government of the Republic of Turkey and the Government of the People's Republic of China.

January 5

Publication by the Undersecretariat of Treasury and Foreign Trade on the regulations concerning the addition of an article to the Export Regulations. With

these regulations an article regarding participation in fairs and exhibitions was added to the Export Regulations.

Publication by the Undersecretariat of Treasury and Foreign Trade, in accordance with the Decision on the Regulation and Support of Exports and the Export Regulations, of a communique on Fairs and Exhibitions Outside the Country stipulating the practical procedures and principles for participation both as a national representative or individually in fairs and exhibitions to be organized outside the country.

January 9

Publication of the communique concerning Act no. 32 on the protection of the value of the Turkish currency making all types of credit borrowing from abroad and the issuing of bonds and other instruments of borrowing on international markets by public institutions and enterprises and municipalities contingent upon the prior permission of the Undersecretariat for Treasury and Foreign Trade.

January 12

Publication of the decision on the ratification of the protocol of the first round of the meetings of the mixed economic commission between the governments of Turkey and the Russian Federation.

January 16

Publication of the decision on the ratification of the agreement between the Republic of Turkey and Japan concerning the mutual encouragement and protection of investments.

January 17

Publication of the treaty on financial cooperation between the Government of the Republic of Turkey and the German Federal Republic.

January 29

Publication of the Council of Ministers' decision on the encouragement of exports and foreign exchange earning activities and the principles for the encouragement and guidance of investments, foreign exchange earning services and enterprises

February 1	<p>Publication of the decision concerning the ratification of the scientific and technical cooperation treaty signed between the Government of the Republic of Turkey and the Government of the Russian Federation.</p> <p>The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 74.71 percent annually for all credits regardless of term to be effective from February 1, 1993.</p>
February 4	<p>Publication of the communique containing the rules for the dividends to be distributed by banks sold by means of offering their shares to the public.</p> <p>Publication of a communique to supplement the communique concerning the commitment to buy back or sell and the trade of securities.</p>
February 5	<p>The commercial, economic and technical cooperation treaty was signed between the Government of Turkey and the Government of Senegal.</p>
February 7	<p>Publication of the communique on the criteria to be employed in choosing the suitable price in constructions tenders to be undertaken in 1993.</p>
February 12	<p>Publication of import communique no. 93/18 by the Undersecretariat of Treasury and Foreign Trade.</p>
February 15	<p>Publication of the communique no. 93/1 on standardization in foreign trade by the UTFT.</p>
February 20	<p>Publication of the general communique on corporation income tax.</p> <p>Publication of the communique on the encouragement of exports and foreign exchange earning activities.</p> <p>Publication of the communique concerning the encouragement and guidance of investments, foreign exchange earning services and enterprises.</p>

February 21	Publication of the decision concerning the ratification of the protocol between the Government of Turkey and the Government of Tunisia on the establishment of an agricultural cooperation committee.
February 23	Publication of the decision concerning the ratification of the touristic cooperation agreement signed between the Government of Turkey and the Government of the Kingdom of Morocco.
March 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 73.05 percent annually for all credits regardless of term to be effective from March 1, 1993.
March 10	Regulations were drawn up with respect to the principles of the formation, administration and operation of free zones and the collection and spending of the Fund for the Establishment and Development of free zones.
March 31	Publication of the communique by the Ministry of Industry and Commerce setting down the principles for investments without encouragement certificates made in organized industrial regions and the application of fund-originated credits in small and medium scale enterprises.
April 1	<p>The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 69.91 percent annually for all credits regardless of term to be effective from April 1, 1993.</p> <p>The Development Bank of Turkey announced the principles for the application, investigation, evaluation, allocation, payment, and collection of the credits to be allocated to incomplete touristic investments from the Fund for Encouraging Investments and Foreign Exchange Earning Services.</p>

April 2	Act no. 32 on the Protection of the Value of Turkish Currency was amended. Identification was made obligatory in effective sales amounting to US \$ 10,000 or equivalent. Furthermore, it became obligatory that goods manufactured of valuable metals and stones to be exported abroad be stamped with a distinctive seal, and that a certificate be drawn up for these.
April 3	Publication by the Capital Market Board of the regulations providing for the foundation and the principles of functioning of the Valuable Metal Exchange.
April 6	Publication of the Council of Ministers' decision amending those articles of the decision on the Resource Utilization Support Fund concerning the application of sanctions.
April 7	Publication of the Council of Ministers' decision raising the monetary sums for the equity resources of banks.
April 8	Publication of the Council of Ministers' decision permitting the establishment and operation of the Istanbul Free Leather Zone by DESBAS - Istanbul Deri Serbest Bölge Kurucusu ve İşleticisi A.Ş.
April 9	Publication of the circular by the Central Bank concerning the amendments made to Act no. 32 on the Protection of the Value of Turkish Currency.
April 10	Ratification of the trade and economic cooperation treaty signed between the Republic of Turkey and the Republic of Georgia.
April 15	Ratification of the treaties on cooperation in the sphere of tourism signed between the Republic of Turkey and Kyrgyzstan, Uzbekistan, Turkmenistan and Kazakhstan.
April 16	Ratification of the Mixed Transport Commission Accord Protocol between the Government of Turkey and the Government of the Syrian Arab Republic.

April 17	Ratification of the agreement concerning the credit totalling 65 million Swiss Franks obtained from the Social Development Fund of the Council of Europe to finance the Erzincan project.
May 1	The Central Bank of the Republic of Turkey set the variable interest rate to be applied on credits coming under the External Credits Exchange Rate Difference Fund at 66.96 percent annually for all credits regardless of term to be effective from May 1, 1993.
May 2	The Council of Ministers raised the funds levied on wheat imports from 30 dollars to 100 dollars per ton, and the funds levied on imports of wheat meal from 100 dollars to 150 dollars.
May 13	Ratification by the Council of Ministers of the memorandum signed on July 10, 1992 regarding the participation of Turkey in the Inter-enterprise Cooperation Network (BC-NET) of the European Communities, and the cultural, educational and scientific exchange program signed on March 7, 1993 between the Government of Turkey and the Government of the Albanian Republic.
May 4	The International Treaty on International Textile Trade, whose period of effectiveness expired on December 21, 1992, was prolonged for 1 year by the Council of Ministers.
May 10	Undersecretariat of Treasury and Foreign Trade defined the standarts to be applied in the export of some vegetables.
May 28	The Council of Ministers amended the procedures and principles for the deduction of funds in the production, sale and import of leaf tobacco and tobacco products, and the utilization of this fund.
May 29	The Council of Ministers amended the Decision on the Foundation of the Development and Support Fund.

APPENDIX I

TÜSİAD FORECASTS FOR 1993

TÜSİAD started its first exercise with an econometric model in 1983. The first "annual econometric model" was completed and published under the title "A Model for Forecasting Turkish Economy 1965-1983" in 1984. The same model was revised with 1965-84 data and the results were published ("An Econometric Model for Turkey, 1965-84"). A quarterly econometric model was published in 1987.

In this Appendix we present the results based on our short-term econometric model. It is assumed that there will be no significant changes in present economic policies or in the present business environment.

The 1993 GNP growth rate is expected to be 4.4 percent. The growth rate in agriculture is forecast at 2.6 percent, that in industry 5.5 percent. Services are expected to grow by 4.7 percent.

Total investment is expected to increase by 2.4 percent, and total consumption by 4.6 percent.

SUMMARY OF TÜSİAD FORECASTS FOR 1993	
Real Growth Rate (%):	
Agriculture	2.6
Industry	5.5
Services	4.7
GNP	4.4
Total Fixed Capital Investments	2.4
Total Consumption	4.6
Inflation rate (%)	68.0
Exports (\$ Billion)	15.2
Imports (\$ Billion)	24.5
Foreign Exchange Rate (TL/\$)	
Year End	14,800
Percentage Change (1993/1992)	72.6
Annual Average	11,600
Percentage Change (1993/1992)	68.5

The inflation rate will be around 68.0 percent.

Imports will be \$ 24.5 billion and exports \$ 15.2 billion.

As a year-end figure for 1993, the exchange rate is expected to be 14,800 TL/\$.

APPENDIX II

RESULTS OF A QUESTIONNAIRE ON TÜSİAD MEMBERS' FUTURE EXPECTATIONS

In May 1993, TÜSİAD prepared and distributed to all its members a questionnaire which was aimed at providing a thorough survey of economic developments in Turkey.

The results of this TÜSİAD initiative were indicative of the importance which is now placed on the forecasting of economic development.

66 members answered the questionnaire. No less than 75.8 percent of the respondents have special sections or staff concerned with forecasting in their companies. Seventy-one percent of these companies employ 1 to 9 persons and 8 percent of them employ more than 9 persons in forecasting work. Overall, these forecasting groups average about five persons each.

NUMBER OF PERSONS DEALING WITH FORECASTS	
Persons	(%)
0	20.6
1-9	71.4
10+	8.0

Of the respondents 68.2 percent use market research, another 68.2 percent compare current year's results with those of the previous year, 65.2 percent use managers' judgement, 47 percent depend upon the forecasts of regional sales agents, 43.9 percent use consumer surveys,

21.2 percent use regression and correlation techniques, 21.2 percent use time series analyses, 19.7 percent use econometric models and 18.2 percent use technological forecasts.

METHODS EMPLOYED FOR FORECASTS	
Method	Firms Employing These Methods(%)
Market research	68.2
Comparison of previous year's results, statistical analyses, extrapolation	68.2
Judgement of managers	65.2
Sales agents' forecasts	47.0
Consumer surveys	43.9
Regression, correlation	21.2
Time series analyses	21.2
Econometric models	19.7
Technological forecasts	18.2
Exponential smooting	7.6

No less than 86.4 percent of TÜSİAD members use our Association's forecasts, whereas 80.3 percent utilize SPO forecasts. It is interesting to note that all of our members also make use of other institutions' forecasts.

INSTITUTIONAL HELP IN FORECASTING	
Institution	(%)
TÜSİAD	86.4
SPO	80.3
Others	100.0
None	0.0

Results obtained by the questionnaires may further be summarised as follows:

Among the variables that affect fixed capital investments negatively, 54.5 percent of members cite high interest rates as the major cause. Other important factors are economic instability, stagnating domestic demand, insufficiency of credits, political instability and inadequacy of external demand.

FACTORS NEGATIVELY EFFECTING INVESTMENTS	
Factors	(%)
High interest rates	54.5
Economic instability	19.7
Inadequate domestic demand	7.6
Insufficient credit facilities	7.6
Political instability	6.1
Inadequate external demand	1.5

According to 34.8 percent of TÜSIAD's members, inflation is the major problem of the Turkish economy in 1993, whereas 25.8 percent points out to public sector expenditure as the most important problem.

THE MOST IMPORTANT PROBLEMS OF 1993	
Problems	(%)
Inflation	34.8
Budget expenditure	25.8
Domestic debts	12.1
High interest rates	6.1
Lack of technology	4.5
Education and health	3.0

Budget Expenditure is ranked first among the major problems of Turkish economy in 1997 by 19.7 percent of TÜSIAD members. On

the other hand, 15.2 percent of the members consider unemployment as the major economic problem of 1997.

Importance of education and health will increase whilst inflation will lose its weight in the preceeding years.

THE MOST IMPORTANT PROBLEMS TO BE RESOLVED IN 1997	
Problems	(%)
Budget expenditure	19.7
Unemployment	15.2
Inflation	13.6
lack of technology	10.9
Education and health	10.6
Income distribution	8.7
Energy problem	6.1
Growth rate	4.5
Foreign debts	3.0
Domestic debts	2.2
Foreign trade deficit	1.5

In all, 72.3 percent of the respondents expect that the period 1993-1997 will be more successful than was the previous half decade.

EXPECTATIONS AS REGARDS THE PERIOD 1993-1997 IN COMPARISON WITH 1988-1992 (%)	
Period	(%)
1993-1997 period will be more succesful	72.3
1988-1992 period was more succesful	27.7

Questionnaire results suggest that the economic stand of TÜSIAD members improved in 1992. More than half of the respondents reported that they increased their production in 1992 as compared to 1991. Only 9.6 percent declared a fall in production levels. Furthermore 55.5 percent of the members

reported an increase in their capacity utilization. Fixed capital investments increased in 49 percent, stayed at the level of previous year in 36 percent and decreased in 15 percent of the respondent firms.

EVALUATION OF ECONOMIC STAND IN 1992 COMPARED TO 1991			
	Increased	No Change	Decreased
Production	63.5	26.9	9.6
Capacity utilisation	55.5	31.5	13.0
Fixed capital investments	49.1	35.8	15.1
Average stocks	14.3	49.0	36.7
Total sales	64.0	20.0	16.0
Exports	41.3	41.3	17.4
Price level	55.8	26.9	17.3

TÜSIAD members expect that 1993 will be better than 1992 and 74.6 percent of the respondents expect to increase production with respect to the previous year. Moreover, 70.9 percent predicts increases in sales volume, whereas only 7.3 percent predict a decrease. Export increase, on the other hand, is expected only by 37.2 percent of the respondents.

EXPECTATIONS OF ECONOMIC STAND IN 1993 AS COMPARED TO 1992			
	Increased	No Change	Decreased
Production	74.6	22.2	3.2
Capacity utilisation	72.1	24.6	3.3
Fixed capital investments	59.3	20.4	20.3
Average stocks	15.1	45.3	39.6
Total sales	70.9	21.8	7.3
Exports	37.2	31.4	31.4
Price level	53.6	33.9	12.5

Forecasts of TÜSIAD members regarding the Turkish economy are as follows:

In 1993, in real terms, GNP is expected to grow by 5 percent, and the manufacturing industry by 5.5 percent.

It is expected that the number of building permits will increase by 12 percent in 1993, and by a further 11 percent in 1994.

Fixed capital investment will increase by 1.5 percent in 1993 and by 1.5 percent again in 1994.

In 1993, exports and imports will reach \$ 16 billion and \$ 25 billion, respectively. Foreign debts are expected to reach, to total \$ 58 billion.

According to respondents, the inflation rate will be 65 percent in 1993 and 60 percent in 1994.

Interest rates on credits and deposits are expected to decrease in three years to come.

Wage increases will be 5 percentage points above the rate of inflation expected in 1993.

The rate of increase in gold prices will be below the inflation rate.

The percentage increase in the money supply, 65 percent in 1993 and 60 percent in 1994, will be in line with the rate of inflation.

In 1993 and in 1994 tax revenues are expected to increase by 80 percent. The Budget deficit will increase to TL 70,000 billion in 1993, and further to TL 75,000 billion in 1994.

Time deposits are expected to increase by a smaller margin (60 percent) than bank credits (75 percent).

FORECASTS OF TÜSİAD MEMBERS REGARDING THE TURKISH ECONOMY*				
	1992	1993	1994	1995
I. INCOME/PRODUCTION/INVESTMENT				
Real Growth Rate (%)				
GNP	5.9	5.0	5.0	5.0
Manufacturing Sector	5.6	5.5	6.0	6.0
Number of Building Permits	13.6	12.0	11.0	10.9
Fixed Capital Investment	1.3	1.5	1.5	1.5
II. FOREIGN ECONOMY				
Exports (\$ Billion)	14.7	16.0	17.6	19.5
Imports (\$ Billion)	22.9	25.0	26.9	28.5
Foreign Exchange Buying Rate (End of year)				
TL/\$	8,555.9	13,600.0	21,000.0	27,871.0
TL/DM	5,302.7	8,400.0	12,900.0	19,000.0
Workers' Remittances (\$ Billion)	3.0	3.1	3.4	3.5
Foreign Debts (\$ Billion)	54.7	58.0	60.0	63.0
III. WAGES/PRICES/INTEREST RATES				
Inflation (%)	66.0	65.0	60.0	55.0
Interest Rate on One Year Deposits (%)	74.2	73.0	69.5	65.0
Interest Rate on Credits (%)	99.8	95.0	90.0	83.5
Gold Ingot (gr., end of year)	91,820	147,000	220,000	321,000
Average Wage Increase (%)	74.0	70.0	68.0	62.5
IV. PUBLIC FINANCE/MONEY/CREDITS				
Increase in Tax Revenues (%)	80.6	80.0	80.0	80.0
Growth in Money Supply (M2) (%)	61.1	65.0	60.0	60.0
Budget Deficits (TL Billion)	43,606	70,000	75,000	90,000
Increase in Bank Credits (%)	73.9	75.0	75.0	70.0
Increase in Time Deposits (%)	57.5	60.0	58.0	60.0

(*) Median values; half of the respondents' forecasts are below and the other half's are above the values given in the table above. 1992 figures are actual, 1993-1995 are the forecasts of TÜSİAD members.

**STATISTICAL ANNEX
FOR
CHAPTER I**

GROSS NATIONAL PRODUCT (GNP)						
(Producers' Values at 1987 Prices)						
KIND OF ACTIVITY	1991			1992		
	Value TL Million	Sectoral Share (%)	Growth Rate (%)	Value TL Million	Sectoral Share (%)	Growth Rate (%)
Agriculture	14,021,015.2	16.2	-1.2	14,533,951.1	15.9	3.7
Agriculture & Livestock	13,101,432.0	15.1	-0.8	13,428,244.2	14.6	2.5
Forestry	655,106.5	0.8	-6.2	824,171.4	0.9	25.8
Fishing	264,476.7	0.3	-9.6	281,535.5	0.3	6.5
Industry	22,902,770.6	26.5	2.7	24,288,003.9	26.5	6.0
Mining & Quarrying	1,619,573.2	1.9	4.5	1,623,788.3	1.8	0.3
Manufacturing	19,168,963.5	22.2	2.3	20,240,828.2	22.1	5.6
Electricity, Gas, Water	2,114,233.9	2.4	4.5	2,363,387.4	2.6	11.8
Construction	5,493,651.0	6.3	3.1	5,861,653.9	6.4	6.7
Trade	17,783,205.1	20.6	-1.1	18,848,082.4	20.6	6.0
Transportation & Commun.	10,672,526.9	12.3	0.8	11,307,143.8	12.3	5.9
Financial Institutions	2,515,369.3	2.9	0.8	2,463,100.0	2.7	-2.1
Ownership of Dwellings	4,725,186.9	5.5	2.4	4,841,138.7	5.3	2.5
Business & Personal Serv.	1,975,796.1	2.3	1.2	2,076,081.3	2.3	5.1
(-)Imputed Banking	2,166,011.8	2.5	0.2	2,115,621.2	2.3	-2.3
Services Charges						
Sectoral Total	77,923,509.3	90.0	0.8	82,043,533.8	89.5	5.3
Government Services	4,117,262.1	4.8	2.4	4,258,576.6	4.6	3.4
Private Non-Profit Ins.	377,380.8	0.4	3.5	385,814.8	0.4	
TOTAL	82,418,152.2	95.2	0.9	86,687,925.2	94.6	5.2
Import Duties	3,576,062.1	4.1	4.1	4,031,525.3	4.4	12.7
GDP (In Purch.Values)	85,994,214.3	99.4	1.0	90,719,450.5	99.0	5.5
Net Factor Income from the Rest of the World	539,633.7	0.6	-46.7	951,911.5	1.0	76.4
GNP (In Purch.Values)	86,533,848.0	100.0	0.5	91,671,362.0	100.0	5.9

Source : S/S

GROSS NATIONAL PRODUCT (GNP)						
KIND OF ACTIVITY	(Producers' Values At Current Prices)					
	1991			1992		
	Value TL Million	Sectoral Share (%)	Growth Rate (%)	Value TL Million	Sectoral Share (%)	Growth Rate (%)
Agriculture	97,201,530.0	15.6	36.6	163,430,779.9	15.2	68.1
Agriculture & Livestock	90,872,893.7	14.6	37.1	149,315,648.9	13.9	64.3
Forestry	3,356,826.1	0.5	28.1	9,055,017.5	0.8	169.7
Fishing	2,971,810.2	0.5	31.7	5,060,113.5	0.5	70.3
Industry	160,863,436.3	25.8	62.6	274,613,434.0	25.6	70.7
Mining & Quarrying	11,629,312.8	1.9	55.7	17,805,719.1	1.7	53.1
Manufacturing	136,381,873.2	21.9	61.8	230,244,771.4	21.5	68.8
Electricity, Gas, Water	12,852,250.3	2.1	78.7	26,562,943.5	2.5	106.7
Construction	41,552,722.7	6.7	70.3	68,864,549.8	6.4	65.7
Trade	117,121,992.8	18.8	53.2	202,484,448.5	18.9	72.9
Transportation & Commun.	76,188,594.1	12.2	59.5	133,350,215.2	12.4	75.0
Financial Institutions	26,059,835.1	4.2	105.9	46,249,323.3	4.3	77.5
Ownership of Dwellings	23,227,599.8	3.7	75.7	41,215,523.6	3.8	77.4
Business & Personal Serv.	13,726,835.9	2.2	57.5	23,486,695.9	2.2	71.1
(-)Imputed Banking	23,281,981.7	3.7	136.7	48,160,551.9	4.5	106.9
Services Charges						
Sectoral Total	532,660,565.0	85.6	55.1	905,534,418.3	84.5	70.0
Government Services	61,050,573.0	9.8	86.1	111,841,009.0	10.4	83.2
Private Non-Profit Ins.	2,331,752.0	0.4	53.3	3,553,395.0	0.3	52.4
TOTAL	596,042,890.0	95.7	57.8	1,020,928,822.3	95.2	71.3
Import Duties	22,206,002.2	3.6	65.8	40,713,146.3	3.8	83.3
GDP (In Purch.Values)	618,248,892.2	99.3	58.0	1,061,641,968.6	99.0	71.7
Net Factor Income from the Rest of the World	4,314,136.5	0.7	4.8	10,471,873.6	1.0	142.7
GNP (In Purch.Values)	622,563,028.7	100.0	57.5	1,072,113,842.2	100.0	72.2

Source : SIS

MACRO EQUILIBRIUM OF THE ECONOMY (TL Billion)										
	Macro Equilibrium				Percentages of GNP(%)			Changes		(4)/(2)
	1991 (1)*	1991 (2)**	1992(3)*	1992(4)**	1991*	1991**	1992*	1992**	(3)/(1)	
GNP	112,207	453,206	118,266	774,319	100.0	100.0	100.0	100.0	5.4	70.9
Foreign Balance	1,869	-1,072	4,338	8,500	1.7	-0.2	3.7	1.1	-2.2	3.8
Total Domestic Demand	114,076	452,135	122,604	782,819	101.7	99.8	103.7	101.1	7.5	73.1
Total Investment	26,551	100,530	26,727	163,487	23.7	22.2	22.6	21.1	0.7	62.6
Fixed Investment	27,013	102,393	27,355	167,590	24.1	22.6	23.1	21.6	1.3	63.7
Public	11,986	47,030	12,118	77,712	10.7	10.4	10.2	10.0	1.1	65.2
Private	15,028	55,363	15,238	89,878	13.4	12.2	12.9	11.6	1.4	62.3
Stockbuilding	-462	-1,863	-628	-4,103	-0.4	-0.4	-0.5	-0.5	-0.1	-4.5
Public	167	673	-2,390	-15,620	0.1	0.1	-2.0	-2.0	-2.3	-2.3
Private	-629	-2,535	1,762	11,517	-0.6	-0.6	1.5	1.5	2.1	-2.2
Total Consumption	87,525	351,604	95,877	619,332	78.0	77.6	81.1	80.0	9.5	76.1
Public Disposable Income	11,390	75,303	10,168	124,964	10.2	16.6	8.6	16.1	-10.7	65.9
Public Consumption	10,630	72,175	10,831	129,555	9.5	15.9	9.2	16.7	1.9	79.5
Public Savings	760	3,129	-663	-4,592	0.7	0.7	-0.6	-0.6		
Public Investment	12,153	47,703	9,727	62,091	10.8	10.5	8.2	8.0	-20.0	30.2
Public Savings - Investment	-11,393	-44,575	-10,391	-66,683	-10.2	-9.8	-8.8	-8.6	-8.8	49.6
Private Disposable Income	100,816	377,903	108,098	649,355	89.8	83.4	91.4	83.9	7.2	71.8
Private Consumption	76,894	279,430	85,046	489,777	68.5	61.7	71.9	63.3	10.6	75.3
Private Savings	23,922	98,474	23,052	159,578	21.3	21.7	19.5	20.6	-3.6	62.1
Private Investment	14,399	52,827	17,000	101,395	12.8	11.7	14.4	13.1	18.1	91.9
Private Savings - Investment	9,523	45,646	6,052	58,183	8.5	10.1	5.1	7.5		
Private Savings Ratio					23.7	26.1	21.3	24.6		
Fixed Investment / GNP					24.1	22.6	23.1	21.6		
Domestic Savings / GNP					22.0	22.4	18.9	20.0		

* At 1988 Prices

** At Current Prices

Source : SPO

FIXED CAPITAL INVESTMENT AT CURRENT PRICES (TL Billion)								
SECTORS	1991			1992			Percentage Changes	
	Public	Private	Total	Public	Private	Total	Public	Total
Agriculture	5,299	2,369	7,668	7,489	3,630	11,119	41.3	53.2
Mining	1,663	731	2,394	2,607	1,104	3,711	56.8	51.0
Manufacturing	2,393	15,334	17,727	4,192	24,972	29,164	75.2	62.9
Energy	7,990	814	8,804	14,711	936	15,647	84.1	15.0
Transportation	17,393	7,248	24,641	26,784	12,392	39,176	54.0	71.0
Tourism	709	3,359	4,068	1,059	4,511	5,570	49.4	34.3
Housing	996	22,513	23,509	1,774	37,659	39,433	78.1	67.3
Education	3,069	379	3,448	5,724	548	6,272	86.5	44.6
Health	1,196	745	1,941	2,487	1,212	3,699	107.9	62.7
Other Services	6,320	1,871	8,191	10,886	2,914	13,800	72.2	55.7
TOTAL	47,030	55,363	102,393	77,712	89,878	167,590	65.2	63.7

Source : SPO

GROSS FIXED INVESTMENT IN THE PRIVATE SECTOR												
SECTORS	1992(TL Billion) (1988 Prices)	Share(%)	Percentage Volume Change Over Previous Year									
			1984	1985	1986	1987	1988	1989	1990	1991	1992	
Agriculture	668	4.4	2.1	-16.4	-12.2	20.4	-12.3	-26.7	48.2	-11.7	2.3	
Mining	175	1.1	4.3	25.4	7.9	35.1	7.7	2.1	5.3	0.5	-9.5	
Manufacturing	4,654	30.5	5.9	6.0	13.9	-4.2	0.7	-4.3	63.6	-1.4	1.2	
Energy	163	1.1	12.8	-91.0	145.0	-7.2	65.8	29.4	-11.3	12.6	-29.4	
Transport.& Comm.	2,444	16.0	13.8	9.2	-5.9	3.9	-5.5	-0.7	55.0	3.7	12.3	
Tourism	747	4.9	88.7	31.7	61.8	48.2	44.4	37.8	9.9	-5.0	-14.5	
Housing	5,553	36.4	8.8	14.9	36.7	44.6	29.2	6.3	-8.0	-8.7	1.2	
Education	94	0.6	9.0	103.2	35.1	27.5	5.5	27.0	24.6	15.9	-6.7	
Health	194	1.3	7.0	140.2	44.5	20.0	-17.6	51.3	58.9	45.6	-1.0	
Other Services	546	3.6	10.1	8.7	8.6	8.5	3.9	4.5	11.0	0.6	4.6	
TOTAL	15,238	100.0	8.4	8.2	16.4	18.6	13.5	3.3	18.8	-3.5	1.4	
Private Sector Total	15,238	55.7	8.4	8.2	16.4	18.6	13.5	3.3	18.8	-3.5	1.4	
Public Sector Total	12,118	44.3	-5.3	23.2	7.6	-4.1	-13.7	-6.6	8.0	3.8	1.1	
Grand Total	27,356	100.0	0.1	16.7	10.9	5.1	-1.2	-1.4	13.9	-0.3	1.3	

Source : SPO

FIXED CAPITAL INVESTMENTS BY SECTORS IN 1992*													
(Current Prices, TL Billion)													
SECTORS	General + Annexed Budgets	SEEs	Funds	Bank	Revolving Fund	Sub-Total	Percent Distri.	Local Administ.	Total Public	Percent Distri.	Private Sector	Percent Distri.	General Total
Agriculture	6,650.0	462.0	0.0	0.0	316.0	7,428.0	10.5	61.0	7,489.0	9.6	3,630.0	4.0	11,119.0
Mining	728.0	1,879.0	0.0	0.0	0.0	2,607.0	3.7	0.0	2,607.0	3.4	1,104.0	1.2	3,711.0
Manufacturing	33.0	2,161.0	1,921.0	11.0	10.0	4,136.0	5.8	55.0	4,191.0	5.4	24,972.0	27.8	29,163.0
Energy	4,905.0	8,400.0	1,400.0	0.0	0.0	14,705.0	20.7	6.0	14,711.0	18.9	936.0	1.0	15,647.0
Transportation	6,458.0	8,144.0	9,861.0	0.0	125.0	24,588.0	34.6	2,196.0	26,784.0	34.5	12,392.0	13.8	39,176.0
Tourism	354.0	0.0	101.0	11.0	110.0	576.0	0.8	483.0	1,059.0	1.4	4,511.0	5.0	5,570.0
Housing	713.0	0.0	854.0	0.0	0.0	1,567.0	2.2	207.0	1,774.0	2.3	37,659.0	41.9	39,433.0
Education	3,946.0	1.0	952.0	0.0	321.0	5,220.0	7.3	505.0	5,725.0	7.4	548.0	0.6	6,273.0
Health	1,552.0	15.0	434.0	0.0	395.0	2,396.0	3.4	91.0	2,487.0	3.2	1,212.0	1.3	3,699.0
Other Services	4,430.0	677.0	365.0	2,203.0	125.0	7,800.0	11.0	3,085.0	10,885.0	14.0	2,914.0	3.2	13,799.0
Economic	2,409.0	677.0	265.0	45.0	125.0	3,521.0	5.0	236.0	3,757.0	4.8			3,757.0
Social	2,021.0	0.0	100.0	2,158.0	0.0	4,279.0	6.0	2,849.0	7,128.0	9.2			7,128.0
TOTAL	29,769.0	21,739.0	15,888.0	2,225.0	1,402.0	71,023.0	100.0	6,689.0	77,712.0	100.0	89,878.0	100.0	167,590.0
% Distribution	38.3	28.0	20.4	2.9	1.8	91.4		8.6	100.0				

*Realization estimate

Source: SPO

**SECTORAL DISTRIBUTION OF INVESTMENT INCENTIVE
CERTIFICATES IN 1992**

SECTORS	Total Investment		Capital	Foreign Exchange	Employment
	Number	TL Million	TL Million	Requirement (\$ 000)	(Persons)
Agriculture	24	663,028	58,903	34,727	1,135
Crops	10	119,618	12,800	1,880	456
Livestock	5	394,420	31,034	24,200	449
Fisheries	9	148,990	15,069	8,647	230
Mining	63	1,486,217	39,950	104,519	2,753
Manufacturing	1,003	34,079,244	1,684,389	2,329,761	66,737
Food Beverages	119	5,011,465	300,393	236,012	10,313
Textiles & Clothing	337	12,862,529	485,079	1,027,633	21,710
Forestry Products	20	499,149	57,891	31,835	1,316
Paper	7	119,460	3,450	7,923	315
Leather Products	22	330,402	31,563	12,360	1,785
Rubber & Plastics	37	671,174	34,567	49,943	1,367
Chemicals	38	2,671,153	192,135	147,096	1,872
Glass & Glassware	19	390,001	11,400	31,101	5,038
Iron & Steel	26	729,402	62,970	41,140	1,228
Non-Ferrous Metals	12	271,128	14,545	24,056	586
Transport Vehicles	75	2,180,210	81,025	169,772	3,698
Metal Goods	54	2,156,723	102,264	157,667	7,838
Prof.Data Meas.Eq.	10	107,731	7,338	5,021	307
Machinery	30	370,764	26,415	16,639	1,356
Electrical Machinery	24	849,791	91,132	49,124	1,001
Electronics	21	919,510	82,848	65,616	918
Cement	65	2,140,764	40,780	113,641	1,644
Clay & Cement Prod.	24	288,418	11,050	14,991	935
Ceramics	14	675,215	13,450	59,275	649
Construction	8	84,949	500	5,853	1,260
Others	41	749,306	35,594	63,063	1,601
Energy	10	1,124,421	8,765	99,027	129
Services	454	13,877,162	204,342	1,026,599	45,271
Transportation	146	5,226,437	29,060	455,298	11,835
Tourism	115	1,725,612	37,002	67,976	6,997
Trade	67	1,964,012	74,105	131,828	17,268
Education	30	649,955	10,215	12,839	2,973
Health	47	1,589,616	16,810	128,082	3,753
Others	49	2,721,530	37,150	230,576	2,445
TOTAL	1,554	51,230,072	1,996,349	3,594,633	116,025

Source : SPO

DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES ACCORDING TO THEIR APPLICATION IN 1992					
	Number	Total Investment TL Million	Capital TL Million	Foreign Exchange Requirement (\$ 000)	Employment (Persons)
Restoration	4	96,238	1,755	3,920	229
Transfer	4	42,513	6,100	839	440
New Investment	816	31,090,215	1,216,824	2,073,621	78,874
Expansion	350	10,622,447	525,204	806,606	18,325
Completion	53	1,147,337	29,342	91,916	3,661
Renewals	34	1,613,050	12,810	123,054	507
Quality Improvement	11	108,483	2,510	8,123	348
Elimination of Bottlenecks	35	653,474	17,106	48,820	827
Modernization	133	4,095,415	130,403	281,943	9,501
Integration of Facilities	27	728,321	41,900	51,501	606
Financial Leasing	87	1,032,579	12,395	104,290	2,707
TOTAL	1,554	51,230,072	1,996,349	3,594,633	116,025

SECTORAL DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES (Percentages)						
	1987	1988	1989	1990	1991	1992
Agriculture	2.3	1.1	2.6	10.6	1.5	1.3
Mining	7.6	2.0	2.7	2.7	3.6	2.9
Manufacturing	37.5	49.2	48.3	68.8	62.6	66.5
Energy	9.4	9.3	1.9	2.0	4.3	2.2
Services	43.2	38.4	44.5	15.9	28.0	27.1
Transportation	19.0	17.2	14.3	2.7	9.0	10.2
Tourism	12.2	16.8	18.5	7.4	4.0	3.4
Others	12.0	4.4	11.7	5.7	15.0	13.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

Source : SPO

REGIONAL DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES IN 1992					
	Number	Total Investment TL Million	Capital TL Million	Foreign Exchange Requirement (\$ 000)	Employment (Persons)
Marmara	750	28,411,959	1,062,090	2,165,547	57,592
Central Anatolia	197	7,061,540	258,756	409,652	20,368
Aegean	264	4,900,198	296,459	301,965	13,863
Mediterranean	138	4,268,562	150,434	289,908	9,010
Black Sea	112	3,611,057	179,302	224,253	9,363
East Anatolia	42	832,821	28,156	32,185	2,311
Southeast Anatolia	32	1,157,551	17,152	78,454	1,545
Multiregional	19	986,384	4,000	92,669	1,973
TOTAL	1,554	51,230,072	1,996,349	3,594,633	116,025

Source : SPO

REGIONAL DISTRIBUTION OF INVESTMENT INCENTIVE CERTIFICATES AS PERCENTAGE OF TOTAL						
	1987	1988	1989	1990	1991	1992
Marmara	28.6	43.1	41.2	33.6	31.2	55.5
Central Anatolia	8.2	11.5	8.5	6.6	17.5	13.8
Aegean	14.8	14.5	11.2	8.7	10.7	9.6
Mediterranean	11.6	10.5	11.4	11.7	11.6	8.3
Black Sea	4.3	3.7	4.4	5.6	4.9	7.0
East Anatolia	1.4	2.6	3.9	10.9	4.4	1.6
Southeast Anatolia	5.4	11.7	8.2	22.7	12.6	2.3
Multiregional	25.7	2.4	11.2	0.2	7.1	1.9
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

Source : SPO

SECTORAL BREAKDOWN OF INVESTMENT INCENTIVE CERTIFICATES (Jan-March 1993)						
SECTORS	No. of Licences	Total Investment TL Million	Share in Total (%)	Capital TL Million	Foreign Exchange Requirement(\$ 000)	Employment Persons
Agriculture	4	33,388	0.2	3,900	953	100
Agricultural Products	3	29,040	0.2	3,400	840	95
Fishery Products	1	4,348	0.0	500	113	5
Mining	20	597,101	3.3	30,860	30,794	987
Manufacturing	255	10,599,408	58.0	544,675	598,524	14,122
Food & Beverages	38	1,915,671	10.5	94,900	99,447	3,260
Textiles & Clothing	84	4,052,421	22.2	149,035	272,395	4,929
Forestry Products	10	496,462	2.7	35,000	31,257	307
Paper	2	61,053	0.3	3,000	3,735	8
Leather & Hide	9	125,016	0.7	14,500	2,117	691
Rubber	12	218,410	1.2	16,750	12,549	449
Chemicals	13	349,196	1.9	14,010	14,704	435
Iron & Steel	6	137,152	0.8	0	8,020	65
Non-Ferrous Metals	2	21,343	0.1	1,000	1,077	150
Motor Vehicles	16	411,299	2.3	20,122	22,471	693
Metallic Goods	15	1,102,588	6.0	123,950	47,138	1,300
Meas.&Optical Devices	1	3,976	0.0	1,500	122	11
Machinery	3	169,472	0.9	24,000	5,080	52
Electrical Machines	2	145,201	0.8	13,502	8,228	128
Electronics	3	207,572	1.1	2,606	11,507	219
Cement	13	385,905	2.1	6,600	18,967	121
Clay & Cement Pro.	8	108,294	0.6	2,400	4,810	243
Construction	1	14,025	0.1	0	984	320
Ceramics	5	436,050	2.4	12,850	22,628	480
Others	12	184,058	1.0	8,950	11,288	261
Energy	4	37,334	0.2	1,000	1,372	22
Services	124	6,995,090	38.3	50,295	373,439	6,651
Transportation	42	5,181,293	28.4	16,370	267,764	2,835
Tourism	28	319,428	1.7	5,505	8,448	1,384
Trade	19	337,168	1.8	15,000	23,910	746
Education	3	54,487	0.3	800	382	372
Health	9	277,868	1.5	3,270	16,227	443
Others	23	824,846	4.5	9,350	56,708	871
GRAND TOTAL	407	18,262,321	100.0	630,730	1,005,082	21,882

Source: SPO

NEW CONSTRUCTION						
	(According to Construction Licences)			(According to Occupancy Permits)		
	Cumulative		Changes (%)	Cumulative		Changes (%)
	1991	1992		1991	1992	
General Total						
A	121,502	138,015	13.6	92,399	103,470	12.0
B	61,459,617	72,836,008	18.5	32,595,057	37,751,037	15.8
C	44,625,972	86,954,256	94.9	23,518,047	45,111,971	91.8
D	392,943	467,024	18.9	227,471	263,318	15.8
Houses						
A	67,090	78,085	16.4	36,888	43,365	17.6
B	10,014,724	11,713,961	17.0	4,992,660	4,287,854	-14.1
C	6,945,260	13,354,080	92.3	2,960,898	5,678,134	91.8
D	89,308	101,209	13.3	41,253	48,015	16.4
Apartment buildings						
A	41,684	49,298	18.3	50,617	55,041	8.7
B	36,361,422	45,285,430	24.5	21,105,665	24,924,185	18.1
C	26,661,517	54,503,791	104.4	15,330,374	30,251,544	97.3
D	303,635	365,815	20.5	186,218	215,303	15.6
Commercial buildings						
A	6,619	4,013	-39.4	2,297	2,392	4.1
B	8,453,453	7,787,526	-7.9	4,203,996	4,797,046	14.1
C	6,165,439	9,386,221	52.2	3,034,483	5,525,525	82.1
Industrial buildings						
A	2,168	2,930	35.1	1,103	1,262	14.4
B	3,213,727	4,986,183	55.2	1,805,762	2,042,992	13.1
C	2,324,373	6,023,770	159.2	1,323,285	2,479,013	87.3
Medical, social and cultural buildings						
A	931	812	-12.8	253	222	-12.3
B	1,744,470	1,519,405	-12.9	421,521	326,587	-22.5
C	1,331,029	1,906,577	43.2	309,592	383,937	24.0
Other buildings						
A	3,010	2,877	-4.4	1,241	1,188	-4.3
B	1,671,821	1,543,503	-7.7	770,259	667,567	-13.3
C	1,198,354	1,779,817	48.5	559,415	793,818	41.9

A : Number

B : Area (000 sq.m)

C : Value (TL Million)

D : Number of dwelling units

Source : SIS

ESTIMATED QUANTITIES OF AGRICULTURAL PRODUCTION							
(000 Tonnes)							
CROPS	1991	1992*	Changes (%)	CROPS	1991	1992*	Changes (%)
Cereals				Citrus			
Wheat	20,400	19,300	-5.4	- Lemons	429	420	-2.1
Barley	7,800	6,900	-11.5	- Mandarins	390	370	-5.1
Rye	256	225	-12.1	- Oranges	830	820	-1.2
Oats	255	250	-2.0	Nuts in Shell			
Maize	2,180	2,100	-3.7	- Walnuts	122	115	-5.7
Rice in husk	200	215	7.5	- Hazelnuts	315	520	65.1
Pulses				Grapelike Fruits			
Broad beans	75	68	-9.3	- Mulberries	82	80	-2.4
Chickpeas	855	810	-5.3	- Figs	314	300	-4.5
Dry beans	214	205	-4.2	- Grapes	3,600	3,460	-3.9
Lentils	440	430	-2.3	Tea	683	732	7.2
Cow vetch	172	165	-4.1	Leafy Vegetables			
Indus.Crops				- Cabbage	560	580	3.6
Tobacco	228	320	40.4	- Black cab.	124	118	-4.8
Sugarbeet	15,474	14,800	-4.4	- Spinach	160	158	-1.3
Cotton	1,540	1,635	6.2	- Leeks	320	307	-4.1
Oilseeds				Fruit Bearing Vege.			
Sunflower	800	950	18.8	- Melon-water	5,700	5,250	-7.9
Peanuts	60	58	-3.3	- Squash	270	280	3.7
Soyabeans	110	95	-13.6	- Cucumbers	1,010	1,050	4.0
Tuber Crops				- Eggplants	750	740	-1.3
Dry onion	1,600	1,700	6.3	- Tomatoes	6,200	6,400	3.2
Dry garlic	70	67	-4.3	- Stuff peppers	350	370	5.7
Potatoes	4,600	4,500	-2.2	- Green peppers	570	575	0.9
Pome Fruits				Leguminous Vege.			
Pears	403	415	3.0	- Green beans	436	450	3.2
Quinces	78	80	2.6	- Green broad beans	59	56	-5.1
Apples	1,900	2,000	5.3	- Calavance	33	35	6.1
Stone Fruits				Rootbulb &			
Plums	186	185	-0.5	Tuberous Vege.			
Apricots	276	320	15.9	- Green garlic	25	27	8.0
Cherries	150	155	3.3	- Green onions	200	210	5.0
Peaches	350	370	5.7	- Carrots	171	190	11.1
Olives	640	950	48.4				

Source : SIS

*The second provisional estimate

SECTORAL DISTRIBUTION OF PRODUCTION (Constant 1988 Prices TL Billion)										
SECTORS	1991 Realization			1992 Estimate			1993 Programme			Changes (%)
	Value	Sectoral Share (%)	Percent Distrib.	Value	Sectoral Share (%)	Percent Distrib.	Value	Sectoral Share (%)	Percent Distrib.	
Agriculture	26,595	21.0	100.0	27,444	20.4	100.0	28,266	20.0	100.0	3.2
Agricultural Production	15,129	12.0	53.5	15,615	11.6	56.9	16,015	11.3	56.7	3.2
Animal Husbandry	9,173	7.2	34.5	9,470	7.1	34.5	9,793	6.9	34.6	3.2
Forestry	1,657	1.3	6.2	1,682	1.3	6.1	1,734	1.2	6.1	1.5
Fisheries	636	0.5	2.4	677	0.5	2.5	724	0.5	2.6	6.4
Industry	99,999	79.0	100.0	106,787	79.6	100.0	113,204	80.0	100.0	6.8
Mining	3,796	3.0	3.8	3,818	2.8	3.6	3,966	2.8	3.5	0.6
Manufacturing	92,033	72.7	92.0	98,406	73.3	92.2	104,296	73.7	92.1	6.9
Consumption Goods	33,359	26.4	33.4	35,539	26.5	33.3	37,291	26.4	32.9	6.5
Intermediate Goods	38,926	30.7	38.9	41,926	31.2	39.3	44,359	31.4	39.2	7.7
Investment Goods	19,748	15.6	19.7	21,244	15.8	19.9	22,646	16.0	20.0	7.6
Electricity, Gas, Water	4,170	3.3	4.2	4,563	3.4	4.3	4,942	3.5	4.4	9.4
Production (Physical)	126,594	100.0		134,231	100.0		141,470	100.0		6.0

Source: SPO

PRODUCTION VALUES OF THE MANUFACTURING INDUSTRY & RATES OF CHANGES (TL Billion)				
INDUSTRY GROUPS	1991	1992	1992	
	Current Prices	Current Prices	Share in Total MFG.	Growth (%) Current
Food-Beverages-Tobacco	42,188	67,012	18.3	58.8
Public	17,928	28,781	7.8	60.5
Private	24,260	38,231	10.5	57.6
Textiles-Leather	26,836	46,581	11.6	73.6
Public	2,015	3,071	0.9	52.4
Private	24,821	43,510	10.7	75.3
Wood Products, Furniture	2,350	4,426	1.0	88.3
Public	643	1,216	0.3	89.1
Private	1,707	3,210	0.7	88.0
Paper Products, Printing	5,962	11,374	2.6	90.8
Public	1,716	2,973	0.7	73.3
Private	4,246	8,401	1.8	97.9
Chem.,Petr.,Rubber,Plas.	67,763	112,572	29.3	66.1
Public	34,254	57,271	14.8	67.2
Private	33,509	55,301	14.5	65.0
Non-Metallic Mineral Pr.	15,004	26,600	6.5	77.3
Public	2,004	3,699	0.9	84.6
Private	13,000	22,901	5.6	76.2
Basic Metals Industry	23,523	38,059	10.2	61.8
Public	8,771	13,224	3.8	50.8
Private	14,752	24,835	6.4	68.4
Mach.,Equip.,Trans.Vehi.	47,016	84,209	20.4	79.1
Public	2,902	4,591	1.3	58.2
Private	44,114	79,618	19.1	80.5
Other Manufacturing	329	620	0.1	88.4
Public	22	46	0.0	109.1
Private	307	574	0.1	87.0
TOTAL	230,941	391,486	100.0	69.5
Public	70,271	114,890	30.4	63.5
Private	160,670	276,596	69.6	72.2

**Provisional*

Source : SIS

PRODUCTION OF SELECTED INDUSTRIAL COMMODITIES			
ITEMS	Jan-Mar,92	Jan-Mar,93	Changes (%)
Writing Paper	18,077	23,451	29.7
Newsprint	28,268	29,203	3.3
Sulphuric acid	199,024	194,029	-2.5
Ammonium sulfate	96,958	68,432	-29.4
Compound Fertilizer	234,212	372,831	59.2
Crude petroleum	1,049,513	951,471	-9.3
Liquified petroleum gas	164,970	193,669	17.4
Gasoline (Normal)	467,359	556,142	19.0
Gasoline (Super)	163,041	225,245	38.2
Kerosene	53,721	84,790	57.8
Diesel fuel	1,450,371	1,549,136	6.8
Fuel oil	1,920,891	2,357,324	22.7
Cement	4,363,190	4,337,960	-0.6
Molten Steel	2,431,190	2,738,843	12.7
Pig iron	111,181	91,435	-17.8
Slab	357,221	393,056	10.0
Bloom	573,751	668,583	16.5
Ingot	491,349	633,684	29.0
Rolled Products	248,211	338,361	36.3
Angles	4,539	0	-100.0
Profiles	19,047	14,129	-25.8
Plate	45,765	63,899	39.6
Sheet	250,143	297,180	18.8
Blister copper	7,633	85,838	1,024.6

Source : SIS

PRODUCTION OF SELECTED DURABLE CONSUMER GOODS			
ITEMS	Cumulative Quantity Produced		Changes (%)
	Jan-Mar,92	Jan-Mar,93	
Refrigerators	232,442	195,331	-16.0
Washing Machines	236,490	242,847	2.7
Oven	233,442	146,306	-37.3
Vacuum Cleaners	161,987	172,657	6.6
Sewing Machines	64,951	51,314	-21.0
Television Sets	594,179	449,930	-24.3
Videos	33,676	6,731	-80.0
Music Sets	22,900	26,778	16.9
Automobiles	66,062	84,229	27.5
Buses	373	446	19.6
Trucks	4,947	4,887	-1.2
Pick-ups	4,349	4,081	-6.2
Tractors	4,660	5,465	17.3
Minibuses	4,532	4,887	7.8

Source : SIS

PRODUCTION INDEX OF MANUFACTURING INDUSTRY

(1986=100)

SECTORS	1989			1990			1991			1992		
	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
Food-Beverages-Tobacco												
I. Quarter	105.0	129.2	115.4	108.3	144.0	123.7	120.8	153.0	134.6	113.7	154.0	131.0
II. Quarter	100.5	100.5	100.5	107.3	111.2	109.0	110.6	117.0	113.4	112.7	125.9	118.4
III. Quarter	82.8	126.4	101.5	89.6	152.4	116.6	98.8	144.1	118.3	93.0	149.2	117.1
IV. Quarter	100.9	161.8	127.1	95.0	160.8	123.3	120.2	197.4	153.4	113.3	189.7	146.1
Textiles-Clothing-Leather												
I. Quarter	135.9	128.1	132.5	141.2	151.6	145.7	153.5	153.3	153.4	135.6	151.0	142.2
II. Quarter	91.9	116.8	113.9	117.3	117.3	116.5	83.7	109.5	106.5	78.2	113.6	109.5
III. Quarter	85.4	109.3	106.5	113.5	117.0	116.6	79.7	107.6	104.4	70.8	112.3	107.5
IV. Quarter	89.5	104.7	103.0	101.1	112.6	111.3	85.5	102.5	100.5	77.3	104.0	100.9
Wood												
I. Quarter	92.4	120.4	117.2	121.2	109.2	110.6	92.2	108.8	106.9	85.9	111.8	108.8
II. Quarter	100.4	132.8	129.0	106.1	130.4	127.6	77.3	119.2	114.3	78.6	126.1	120.6
III. Quarter	102.7	104.0	103.5	109.7	128.8	121.5	102.4	121.1	114.0	98.4	131.2	118.8
IV. Quarter	97.9	97.4	97.6	102.4	131.3	122.8	102.4	115.3	110.4	105.4	117.8	113.1
Paper-Printing												
I. Quarter	96.8	101.9	100.0	109.6	122.1	117.3	101.0	122.0	114.0	103.2	138.0	124.8
II. Quarter	113.3	122.5	119.0	117.7	134.8	128.3	124.7	131.9	129.2	102.2	138.8	124.9
III. Quarter	102.2	110.7	108.7	113.6	128.7	125.2	98.5	123.8	117.9	116.8	136.9	132.1
IV. Quarter	93.7	106.5	103.5	108.7	119.8	117.2	87.0	122.1	113.8	108.6	125.8	121.7
Chemicals-Petrol-Rubber												
I. Quarter	114.2	104.8	107.0	110.2	124.8	121.4	88.1	112.9	107.1	106.5	125.3	120.9
II. Quarter	95.4	110.9	107.2	114.2	125.7	123.0	95.3	127.2	119.7	122.4	141.8	137.2
III. Quarter	105.7	120.4	117.0	121.3	144.4	139.0	123.5	133.0	130.8	129.6	154.6	148.7
IV. Quarter	120.9	116.8	118.7	122.8	122.5	122.7	121.5	122.3	122.0	127.3	123.3	125.2
Soil Products												
I. Quarter	130.9	107.5	118.7	116.8	124.3	120.7	119.6	114.6	117.0	116.6	121.5	119.1
II. Quarter	105.7	120.8	113.5	119.3	96.4	107.4	112.7	113.6	113.2	123.3	117.9	120.5
III. Quarter	126.6	118.2	122.2	129.2	140.7	135.2	127.6	129.9	128.8	134.3	129.7	131.9
IV. Quarter	120.3	120.6	120.5	125.8	128.7	127.3	126.2	131.2	128.8	135.1	124.0	129.4
Basic Metals												
I. Quarter	88.3	114.0	110.1	84.6	121.4	115.9	74.4	124.0	116.5	69.2	141.0	130.2
II. Quarter	136.1	130.7	131.5	106.0	131.5	127.7	146.6	123.2	126.7	164.7	165.0	165.0
III. Quarter	146.1	132.8	134.8	144.1	141.1	141.6	167.1	158.8	160.0	191.5	163.0	167.3
IV. Quarter	110.4	128.6	125.8	125.3	138.1	136.2	131.4	144.1	142.2	123.0	152.6	148.1
Machinery&Trans. Equip.												
I. Quarter	89.7	130.2	113.4	117.4	143.0	132.4	108.5	131.8	122.2	109.7	144.9	130.4
II. Quarter	99.9	117.9	110.5	120.0	141.7	132.7	96.1	112.9	106.0	97.8	127.4	115.2
III. Quarter	79.9	125.5	106.6	112.7	137.3	127.1	113.5	136.6	127.0	110.8	125.8	119.6
IV. Quarter	78.7	129.2	106.2	113.5	140.9	129.6	110.7	137.8	126.6	109.7	160.0	139.2
T. Manufacturing Industry												
I. Quarter	105.4	148.1	130.4	123.5	151.9	140.2	113.7	139.9	129.1	120.5	166.4	147.4
II. Quarter	76.7	102.5	100.0	93.8	135.9	131.7	108.9	151.5	147.3	112.7	166.1	160.8
III. Quarter	56.9	88.2	85.1	75.6	121.7	117.2	91.9	111.7	109.7	103.7	162.7	156.9
IV. Quarter	67.4	96.7	93.8	86.8	140.3	135.0	88.8	155.0	148.5	90.3	155.1	148.7
Source : SIS												
I. Quarter	61.7	97.8	94.3	80.2	123.7	119.4	106.2	154.1	149.4	89.9	161.2	154.2
II. Quarter	120.9	127.5	126.8	132.7	157.8	155.3	148.4	183.9	180.4	167.0	185.2	183.4
III. Quarter	110.0	116.5	114.2	115.6	130.1	125.1	117.7	132.5	127.3	119.2	140.2	132.9
IV. Quarter	112.3	103.8	106.8	111.4	122.0	118.2	110.0	127.1	127.3	109.8	132.4	124.5
Source : SIS												
I. Quarter	99.7	113.8	107.4	107.6	123.2	117.7	106.9	127.1	120.0	133.0	125.3	125.3
II. Quarter	110.2	120.6	117.0	115.7	133.4	127.2	122.0	142.7	135.4	123.5	146.6	138.5
III. Quarter	121.9	127.9	125.8	129.2	141.6	137.2	131.9	145.8	140.9	132.5	148.8	143.1

OPEN UNEMPLOYMENT										
MONTHS	1988	Changes (%) [*]	1989	Changes (%)	1990	Changes (%)	1991	Changes (%)	1992	Changes (%)
January	1,143,240	4.5	1,170,864	2.4	979,513.0	-16.3	881,381	-10.0	844,533	-4.2
February	1,149,495	4.1	1,108,172	-3.6	1,018,890.0	-8.0	872,095	-14.4	849,490	-2.6
March	1,155,081	2.6	1,119,171	-3.1	1,030,810.0	-7.9	874,874	-15.1	852,950	-2.5
April	1,154,503	1.5	1,112,148	-3.7	1,002,707.0	-9.8	887,115	-11.5	866,459	-2.3
May	1,151,332	2.0	1,091,865	-5.2	1,014,035.0	-7.1	875,316	-13.7	882,226	0.8
June	1,153,475	2.2	1,066,102	-7.6	1,008,803.0	-5.4	855,407	-15.2	869,713	1.7
July	1,153,762	2.7	1,056,214	-8.5	977,524.0	-7.5	841,946	-13.9	865,861	2.8
August	1,157,642	3.0	1,071,157	-7.5	966,825.0	-9.7	847,507	-12.3	837,430	-1.2
September	1,162,556	2.8	1,049,395	-9.7	955,831.0	-8.9	861,993	-9.8	820,481	-4.8
October	1,161,560	3.0	1,036,853	-10.7	953,146.0	-8.1	848,092	-11.0	806,357	-4.9
November	1,159,496	2.8	1,022,469	-11.8	917,755.0	-10.2	836,820	-8.8	809,504	-3.3
December	1,162,548	2.4	1,009,840	-13.1	896,132.0	-11.3	825,567	-7.9	775,901	-6.0

Source : Labour Placement Office

^{*}Change relative to the same month of the previous year

SECTORAL DISTRIBUTION OF MANPOWER DEMAND (000)						
	1991*		1992*		Changes	
	Demand	Share	Demand	Share	Absolute	Percent
Agriculture	8,954	48.0	8,077	43.7	-877.0	-9.8
Industry	2,927	15.7	2,795	15.1	-132.0	-4.5
Mining	137	0.7	139	0.8	2.0	1.5
Manufacturing	2,775	14.9	2,638	14.3	-137.0	-4.9
Electricity, Gas, Water	15	0.1	18	0.1	3.0	20.0
Construction	865	4.6	943	5.1	78.0	9.0
Commerce	2,125	11.4	2,252	12.2	127.0	6.0
Transportation	780	4.2	885	4.8	105.0	13.5
Financial Institutions	411	2.2	469	2.5	58.0	14.1
Other Services	2,607	14.0	3,041	16.5	434.0	16.6
TOTAL	18,669	100.0	18,462	100.0	-207.0	-1.1
Non-Agricultural Employment	9,715	52.0	10,385	55.6	670.0	6.9

^{*}April

Source : SPO

APPLICATIONS TO AND PLACEMENTS BY THE LABOUR PLACEMENT OFFICE, REGISTERED UNEMPLOYED AND WORKERS MIGRATING ABROAD				
		1991	1992	Changes (%)
Applications	(T)	691,450	814,544	17.8
	(M)	524,939	638,970	21.7
	(F)	166,511	175,574	5.4
Labour Demand by Establishments	(T)	269,081	301,355	12.0
	(M)	183,486	215,810	17.6
	(F)	85,595	85,545	-0.1
Placements	(T)	269,577	297,765	10.5
	(M)	183,088	212,652	16.1
	(F)	86,489	85,113	-1.6
Public Sector	(T)	145,106	183,043	26.1
	(M)	133,284	168,750	26.6
	(F)	11,822	14,293	20.9
Private Sector	(T)	124,471	114,722	-7.8
	(M)	49,804	43,902	-11.9
	(F)	74,667	70,820	-5.2
Agricultural	(T)	91,786	101,550	10.6
	(M)	26,605	35,517	33.5
	(F)	65,181	66,033	1.3
Non-agricultural	(T)	177,791	196,215	10.4
	(M)	156,483	177,135	13.2
	(F)	21,308	19,080	-10.5
Registered	(T)	825,567	775,901	-6.0
Unemployed (1)	(M)	674,294	647,468	-4.0
	(F)	151,273	128,433	-15.1
Workers Migrating Abroad	(T)	53,020	60,000	13.2
	(M)	52,719	59,633	13.1
	(F)	301	367	21.9

(1) Unemployed registrations include those seeking work who are not employed at a minimum wage rate.
It excludes those already employed but looking for a better job, those who will consider work only
at certain places and retired persons drawing a pension.

T: Total

M: Male

F: Female

Source : Labour Placement Office

DEVELOPMENTS IN THE LABOUR MARKET (15+AGE, IN THOUSANDS)						
	1990	1991		1992*	Change	
	Oct. (1)	Apr. (2)	Oct. (3)	Apr. (4)	(3/1)	(4/2)
Civilian Labour Force	20,163	20,145	19,789	20,073	-1.9	-0.4
Civilian Employment	18,681	18,669	18,171	18,462	-2.7	-1.1
Unemployed	1,482	1,476	1,618	1,611	9.2	9.1
Unemployment rate (%)	7.3	7.3	8.2	8.0		
CIVILIAN EMPLOYMENT by SECTORS						
AGRICULTURE	8,616	8,954	8,473	8,077	-1.7	-9.8
INDUSTRY	2,955	2,927	2,745	2,795	-7.1	-4.5
Mining	223	137	205	139	-8.1	1.5
Manufacturing Ind.	2,720	2,775	2,511	2,638	-7.7	-4.9
Electricity, Gas and Water	12	15	29	18	141.7	20.0
SERVICES	7,110	6,788	6,953	7,590	-2.2	11.8
Construction	895	865	946	943	5.7	9.0
Transportation	844	780	771	885	-8.6	13.5
Commerce	2,173	2,125	2,156	2,252	-0.8	6.0
Financial Institutions	409	411	439	469	7.3	14.1
Other Services	2,789	2,607	2,641	3,041	-5.3	16.6
TOTAL	18,681	18,669	18,171	18,462	-2.7	-1.1

*Provisional

Source: SPO

STATISTICAL ANNEX
FOR
CHAPTER II

EXPORTS										
(\$ Million)										
MONTHS				Changes (%)		Cumulative			Changes (%)	
	1990	1991	1992	91/90	92/91	1990	1991	1992	91/90	92/91
January	1,024.8	1,068.1	1,223.0	4.2	14.5	1,024.8	1,068.1	1,223.0	4.2	14.5
February	987.7	1,041.4	1,081.0	5.4	3.8	2,012.5	2,109.5	2,304.0	4.8	9.2
March	981.8	1,269.3	1,246.0	29.3	-1.8	2,994.3	3,378.8	3,550.0	12.8	5.1
April	872.2	883.7	1,058.0	1.3	19.7	3,866.5	4,262.5	4,608.0	10.2	8.1
May	920.4	1,058.4	1,247.0	15.0	17.8	4,786.9	5,320.9	5,855.0	11.2	10.0
June	952.8	962.7	998.0	1.0	3.7	5,739.7	6,283.6	6,853.0	9.5	9.1
July	781.9	989.0	1,216.0	26.5	23.0	6,521.6	7,272.6	8,069.0	11.5	11.0
August	985.2	1,067.9	1,206.0	8.4	12.9	7,506.8	8,340.5	9,275.0	11.1	11.2
September	1,091.4	1,151.4	1,279.0	5.5	11.1	8,598.2	9,491.9	10,554.0	10.4	11.2
October	1,310.0	1,325.1	1,412.0	1.2	6.6	9,908.2	10,817.0	11,966.0	9.2	10.6
November	1,388.0	1,332.2	1,247.0	-4.0	-6.4	11,296.2	12,149.2	13,213.0	7.6	8.8
December	1,663.1	1,444.0	1,502.0	-13.2	4.0	12,959.3	13,593.2	14,715.0	4.9	8.3

IMPORTS										
(\$ Million)										
MONTHS				Changes (%)		Cumulative			Changes (%)	
	1990	1991	1992	91/90	92/91	1990	1991	1992	91/90	92/91
January	1,501.4	1,676.0	1,637.0	11.6	-2.3	1,501.4	1,675.7	1,637.0	11.6	-2.3
February	1,491.1	1,419.0	1,553.0	-4.8	9.4	2,992.5	3,094.7	3,190.0	3.4	3.1
March	1,714.1	1,820.7	1,751.0	6.2	-3.8	4,706.6	4,915.4	4,941.0	4.4	0.5
April	1,317.5	1,308.0	1,742.0	-0.7	33.2	6,024.1	6,223.4	6,683.0	3.3	7.4
May	1,990.5	1,814.1	1,838.0	-8.9	1.3	8,014.6	8,037.5	8,521.0	0.3	6.0
June	1,567.4	1,624.0	1,906.0	3.6	17.4	9,582.0	9,661.5	10,427.0	0.8	7.9
July	1,523.9	1,761.0	2,036.0	15.6	15.6	11,105.9	11,422.5	12,463.0	2.9	9.1
August	2,007.3	1,738.0	1,867.0	-13.4	7.4	13,113.2	13,160.5	14,330.0	0.4	8.9
September	1,903.4	1,745.0	1,953.0	-8.3	11.9	15,016.6	14,905.5	16,283.0	-0.7	9.2
October	2,423.8	1,869.1	1,905.0	-22.9	1.9	17,440.4	16,774.6	18,188.0	-3.8	8.4
November	2,409.4	1,914.0	2,078.0	-20.6	8.6	19,849.8	18,688.6	20,266.0	-5.8	8.4
December	2,452.4	2,358.3	2,606.0	-3.8	10.5	22,302.2	21,046.9	22,872.0	-5.6	8.7

Source: SIS, SPO

EXPORTS BY SECTORS					
(\$ Million)					
SECTORS	1991	Share in Total (%)	1992*	Share in Total (%)	Changes (%)
I. AGRICULTURAL & LIVESTOCK	2,683.0	19.7	2,203.5	15.0	-17.9
A. Agricultural Products	2,405.0	17.7	1,999.1	13.6	-16.9
Cereals	280.0	2.1	416.0	2.8	48.6
Leguminous vegetables	242.0	1.8	200.0	1.4	-17.4
Industrial plants	795.0	5.8	414.0	2.8	-47.9
Fruits	853.0	6.3	771.0	5.2	-9.6
Vegetables	192.0	1.4	161.0	1.1	-16.1
Others	43.0	0.3	37.0	0.3	-14.0
B. Livestock & Animal Products	218.0	1.6	140.3	1.0	-35.6
C. Fishery Products	49.7	0.4	49.9	0.3	0.4
D. Forestry Products	10.2	0.1	14.1	0.1	38.2
II. MINING & QUARRYING	286.0	2.1	264.4	1.8	-7.6
III. INDUSTRY	10,625.0	78.2	12,246.7	83.2	15.3
A. Agro-based Processed Products	1,212.0	8.9	1,337.2	9.1	10.3
B. Petroleum Products	277.0	2.0	231.3	1.6	-16.5
C. Other Industrial Products	9,135.0	67.2	10,678.2	72.6	16.9
Cement	111.0	0.8	138.8	0.9	25.0
Chemicals	463.0	3.4	491.3	3.3	6.1
Rubber & Plastics	316.0	2.3	380.2	2.6	20.3
Leather & Hides	620.0	4.6	567.9	3.9	-8.4
Forestry Products	16.0	0.1	27.5	0.2	71.9
Textiles	4,328.0	31.8	5,268.1	35.8	21.7
Glass & Ceramics	358.0	2.6	395.0	2.7	10.3
Iron & Steel	1,451.0	10.7	1,558.0	10.6	7.4
Non-ferrous Metals	174.0	1.3	164.2	1.1	-5.6
Metallic Goods	32.7	0.2	76.2	0.5	133.0
Machinery	232.0	1.7	321.9	2.2	38.8
Electrical Appliances	533.0	3.9	591.0	4.0	10.9
Motor Vehicles	254.6	1.9	381.8	2.6	50.0
Others	245.0	1.8	316.3	2.1	29.1
TOTAL	13,594.0	100.0	14,715.0	100.0	8.2

* Provisional

Source: UTFT, SPO

EXPORTS BY SECTORS					
(January-March, \$ Million)					
SECTORS	1992	Share in Total (%)	1993*	Share in Total (%)	Changes (%)
I. AGRICULTURAL & LIVESTOCK	614.8	17.3	671.9	18.3	9.3
A. Agricultural Products	575.7	16.2	595.9	16.2	3.5
Cereals	116.6	3.3	50.1	1.4	-57.0
Leguminous vegetables	43.7	1.2	42.6	1.2	-2.5
Industrial plants	212.3	6.0	325.1	8.8	53.1
Fruits	156.8	4.4	138.3	3.8	-11.8
Vegetables	36.2	1.0	29.2	0.8	-19.3
Others	10.1	0.3	10.6	0.3	5.0
B. Livestock & Animal Products	25.0	0.7	63.0	1.7	152.0
C. Fishery Products	10.1	0.3	9.9	0.3	-2.6
D. Forestry Products	4.0	0.1	3.9	0.1	-2.5
II. MINING & QUARRYING	69.3	2.0	45.6	1.2	-34.2
III. INDUSTRY	2,865.9	80.7	2,955.9	80.5	3.1
A. Agro-based Processed Products	324.4	9.1	294.7	8.0	-9.2
B. Petroleum Products	27.3	0.8	26.6	0.7	-2.6
C. Other Industrial Products	2,514.2	70.8	2,634.6	71.7	4.8
Cement	35.3	1.0	26.3	0.7	-25.5
Chemicals	120.4	3.4	105.6	2.9	-12.3
Rubber & Plastics	93.0	2.6	94.9	2.6	2.0
Leather & Hides	111.0	3.1	113.7	3.1	2.4
Forestry Products	5.1	0.1	5.6	0.2	9.8
Textiles	1,272.8	35.9	1,313.7	35.8	3.2
Glass & Ceramics	100.4	2.8	90.9	2.5	-9.5
Iron & Steel	352.3	9.9	495.6	13.5	40.7
Non-ferrous Metals	44.0	1.2	40.2	1.1	-8.6
Metallic Goods	8.5	0.2	8.8	0.2	3.5
Machinery	75.8	2.1	64.4	1.8	-15.0
Electrical Appliances	124.8	3.5	124.2	3.4	-0.5
Motor Vehicles	104.1	2.9	71.5	1.9	-31.3
Others	66.3	1.9	79.1	2.2	19.3
TOTAL	3,550.0	100.0	3,673.5	100.0	3.5

* Provisional

Source: UTFT

EXPORTS BY COUNTRIES					
(\$ Million)					
COUNTRIES	1991	Share in Total (%)	1992	Share in Total (%)	Changes (%)
OECD COUNTRIES	8,856	65.2	9,348	63.5	5.6
A) EEC Countries	7,042	51.8	7,603	51.7	8.0
West Germany	3,413	25.1	3,660	24.9	7.2
Belgium-Luxembourg	287	2.1	290	2.0	0.9
Denmark	87	0.6	93	0.6	6.2
France	689	5.1	809	5.5	17.5
Netherlands	475	3.5	500	3.4	5.2
United Kingdom	676	5.0	797	5.4	17.9
Ireland	19	0.1	24	0.2	23.6
Italy	972	7.1	943	6.4	-3.0
Greece	144	1.1	146	1.0	1.4
Spain	238	1.8	299	2.0	25.8
Portugal	43	0.3	42	0.3	-0.9
B) EFTA Countries	591	4.3	633	4.3	7.1
C) Other OECD Countries	1,223	9.0	1,112	7.6	-9.1
USA	913	6.7	865	5.9	-5.3
Japan	226	1.7	163	1.1	-28.1
Others	84	0.6	85	0.6	0.8
ISLAMIC COUNTRIES	2,730	20.1	2,784	18.9	2.0
Iran	487	3.6	455	3.1	-6.5
Iraq	122	0.9	212	1.4	73.3
Saudi Arabia	485	3.6	486	3.3	0.3
Kuwait	16	0.1	66	0.4	302.4
TRNC	132	1.0	149	1.0	12.9
Others	1,488	10.9	1,415	9.6	-4.9
OTHER EUROPEAN COUNTRIES	1,152	8.5	646	4.4	-43.9
USSR	611	4.5	-	-	-
Bulgaria	76	0.6	72	0.5	-5.1
Czechoslovakia	64	0.5	52	0.4	-18.4
Hungary	35	0.3	27	0.2	-22.0
Poland	141	1.0	186	1.3	31.8
Romania	105	0.8	173	1.2	64.7
Yugoslavia	83	0.6	67	0.5	-19.7
Albania	21	0.2	21	0.1	-2.8
Others	15	0.1	33	0.2	113.6
COMMONWEALTH OF INDEPEN. STATE.	-	-	684	-	-
Russian Federation	-	-	442	-	-
Turkish Republics	-	-	187	-	-
Others	-	-	56	-	-
OTHER CONTRIES	856	6.3	1,253	8.5	46.3
India	47	0.3	42	0.3	-11.0
China	20	0.2	147	1.0	619.1
South Korea	316	2.3	191	1.3	-39.6
Hong Kong	30	0.2	48	0.3	62.4
Other	443	3.3	826	5.6	86.4
TOTAL	13,593	100.0	14,715	100.0	8.3

* Provisional

Source: SPO

EXPORTS BY COUNTRIES					
(January-March, \$ Million)					
COUNTRIES	1992	Share in Total (%)	1993	Share in Total (%)	Changes (%)
OECD COUNTRIES	2,265.4	63.8	2,219.9	60.4	-2.0
A) EEC Countries	1,787.7	50.4	1,712.2	46.6	-4.2
Germany	866.0	24.4	864.0	23.5	-0.2
Belgium-Luxembourg	71.8	2.0	72.8	2.0	1.4
Denmark	21.5	0.6	25.7	0.7	19.5
France	183.9	5.2	179.7	4.9	-2.3
Netherlands	124.8	3.5	137.0	3.7	9.8
United Kingdom	183.0	5.2	193.1	5.3	5.5
Ireland	4.2	0.1	4.2	0.1	0.0
Italy	218.5	6.2	158.0	4.3	-27.7
Greece	33.7	0.9	22.7	0.6	-32.6
Spain	69.6	2.0	43.7	1.2	-37.2
Portugal	10.7	0.3	11.3	0.3	5.6
B) Other OECD Countries	477.7	13.5	507.7	13.8	6.3
USA	247.8	7.0	294.3	8.0	18.8
Japan	63.9	1.8	57.4	1.6	-10.2
Switzerland	57.3	1.6	58.4	1.6	1.9
Austria	53.1	1.5	52.3	1.4	-1.5
Others	55.6	1.6	45.3	1.2	-18.6
ISLAMIC COUNTRIES	709.6	20.0	587.9	16.0	-17.2
Iran	129.7	3.7	77.2	2.1	-40.5
Iraq	31.4	0.9	29.2	0.8	-7.0
Saudi Arabia	118.6	3.3	141.8	3.9	19.6
Jordan	54.0	1.5	31.5	0.9	-41.7
TRNC	31.8	0.9	30.2	0.8	-5.0
Libya	80.1	2.3	41.2	1.1	-48.6
Egypt	37.1	1.0	41.5	1.1	11.9
Algeria	35.5	1.0	21.2	0.6	-40.3
Syria	51.9	1.5	51.3	1.4	-1.2
Others	139.5	3.9	122.8	3.3	-12.0
OTHER EUROPEAN COUNTRIES	284.4	8.0	416.4	11.3	46.4
Russian Federation	111.5	3.1	131.3	3.6	17.8
Azerbaijan	11.5	-	16.2	0.4	-
Bulgaria	20.2	0.6	10.6	0.3	-47.5
Czech and Slovak Republics	13.5	0.4	19.5	0.5	44.4
Hungary	6.1	0.2	6.9	0.2	13.1
Poland	42.4	1.2	52.7	1.4	24.3
Romania	40.4	1.1	35.5	1.0	-12.1
Former Yugoslavia	21.8	0.6	19.2	0.5	-11.9
Others	17.0	0.5	124.5	3.4	632.4
OTHER COUNTRIES	290.5	8.2	449.6	12.2	54.8
India	10.2	0.3	6.3	0.2	-38.2
China	10.6	0.3	171.8	4.7	1,520.8
South Korea	115.2	3.2	6.9	0.2	-94.0
Taiwan	51.7	1.5	121.1	3.3	134.2
Other	102.8	2.9	143.5	3.9	39.6
TOTAL	3,549.9	100.0	3,673.5	100.0	3.5

Source: SIS

IMPORTS BY SECTORS					
(\$ Million)					
SECTORS	1991	Share in Total (%)	1992*	Share in Total (%)	Changes (%)
I. AGRICULTURAL & LIVESTOCK	808	3.8	1,178	5.2	45.8
Vegetable Products	377	1.8	661	2.9	75.3
Livestock and Animal Products	288	1.4	353	1.5	22.6
Fishery Products	10	0.0	19	0.1	90.0
Forestry Products	133	0.6	145	0.6	9.0
II. MINING & QUARRYING	2,992	14.2	3,054	13.4	2.1
Non-metallic and Metallic Ores	87	0.4	80	0.3	-8.0
Fuels, Coals, etc.	111	0.5	80	0.3	-27.9
Others	2,793	13.3	2,894	12.7	3.6
III. INDUSTRY	17,248	81.9	18,638	81.5	8.1
A. Agro-based Processed Products	1,172	5.6	1,139	5.0	-2.8
Food	598	2.8	622	2.7	4.0
Tobacco	298	1.4	185	0.8	-37.9
Forestry	79	0.4	111	0.5	40.5
Fibres for Textile	196	0.9	221	1.0	12.8
B. Petroleum Products	962	4.6	865	3.8	-10.1
C. Other Industrial Products	15,113	71.8	16,634	72.7	10.1
Cement	22	0.1	18	0.1	-18.2
Chemicals	2,464	11.7	2,625	11.5	6.5
Rubber & Plastics	841	4.0	979	4.3	16.4
Leather & Hides	117	0.6	132	0.6	12.8
Forestry Products	22	0.1	26	0.1	18.2
Textiles	557	2.6	730	3.2	31.1
Glass & Ceramics	181	0.9	196	0.9	8.3
Iron & Steel	2,010	9.6	2,117	9.3	5.3
Non-ferrous Metals	451	2.1	426	1.9	-5.5
Metallic Goods	121	0.6	135	0.6	11.6
Machinery	3,756	17.8	4,043	17.7	7.6
Electrical Appliances	1,858	8.8	1,746	7.6	-6.0
Motor Vehicles	1,558	7.4	2,238	9.8	43.6
Others	1,153	5.5	1,223	5.3	6.1
TOTAL	21,047	100.0	22,871	100.0	8.7

*Provisional

Source: UTFT

IMPORTS BY SECTORS					
(January-March, \$ Million)					
SECTORS	1992	Share in Total (%)	1993*	Share in Total (%)	Changes (%)
I. AGRICULTURAL & LIVESTOCK	213	4.3	377	6.4	76.9
Vegetable Products	107	2.2	249	4.2	133.9
Livestock and Animal Products	69	1.4	84	1.4	22.3
Fishery Products	6	0.1	5	0.1	-14.5
Forestry Products	31	0.6	38	0.6	23.9
II. MINING & QUARRYING	617	12.5	761	12.9	23.2
Non-metallic and Metallic Ores	18	0.4	16	0.3	-11.4
Fuels, Coals, etc.	599	12.1	744	12.6	24.3
Others	0	0.0	0	0.0	122.2
III. INDUSTRY	4,132	83.6	4,771	80.8	15.5
A. Agro-based Processed Products	248	5.0	292	4.9	17.8
Food	148	3.0	134	2.3	-9.7
Tobacco	27	0.5	72	1.2	165.9
Forestry	26	0.5	27	0.4	1.9
Fibres for Textile	46	0.9	59	1.0	28.9
B. Petroleum Products	198	4.0	239	4.1	21.1
C. Other Industrial Products	3,667	74.2	4,240	71.8	15.6
Cement	1	0.0	2	0.0	68.0
Chemicals	612	12.4	638	10.8	4.2
Rubber & Plastics	213	4.3	240	4.1	13.0
Leather & Hides	24	0.5	35	0.6	44.3
Forestry Products	4	0.1	5	0.1	22.5
Textiles	143	2.9	214	3.6	50.4
Glass & Ceramics	43	0.9	45	0.8	4.2
Iron & Steel	461	9.3	590	10.0	28.0
Non-ferrous Metals	96	1.9	99	1.7	3.3
Metallic Goods	27	0.6	28	0.5	3.7
Machinery	840	17.0	917	15.5	9.1
Electrical Appliances	432	8.7	440	7.4	1.9
Motor Vehicles	504	10.2	649	11.0	28.7
Others	267	5.4	338	5.7	26.5
TOTAL	4,941	100.0	5,908	100.0	19.6

**Provisional*

Source: UTFT

IMPORTS BY COUNTRIES					
(\$ Million)					
COUNTRIES	1991	Share in Total (%)	1992	Share in Total (%)	Changes (%)
OECD COUNTRIES	14,071	66.9	15,438	67.5	9.7
A) EEC COUNTRIES	9,222	43.8	10,050	43.9	9.0
West Germany	3,232	15.4	3,756	16.4	16.2
Belgium-Luxembourg	557	2.6	551	2.4	-1.1
Denmark	95	0.5	105	0.5	10.2
France	1,227	5.8	1,350	5.9	10.1
Netherlands	642	3.0	699	3.1	8.9
United Kingdom	1,166	5.5	1,187	5.2	1.8
Ireland	43	0.2	51	0.2	19.7
Italy	1,845	8.8	1,919	8.4	4.0
Greece	77	0.4	87	0.4	13.4
Spain	320	1.5	320	1.4	-0.0
Portugal	18	0.1	24	0.1	31.7
B) EFTA COUNTRIES	1,215	5.8	1,414	6.2	16.3
C) OTHER OECD COUNTRIES	3,634	17.3	3,974	17.4	9.4
USA	2,255	10.7	2,601	11.4	15.3
Japan	1,092	5.2	1,112	4.9	1.9
Others	287	1.4	261	1.1	-9.1
ISLAMIC COUNTRIES	3,188	15.1	3,415	14.9	7.1
Iran	91	0.4	365	1.6	303.2
Iraq	1	0.0	1	0.0	80.0
Saudi Arabia	1,829	8.7	1,665	7.3	-9.0
Kuwait	0	0.0	68	0.3	-
TRNC	6	0.0	8	0.0	48.2
Others	1,263	6.0	1,307	5.7	3.5
OTHER EUROPEAN COUNTRIES	2,025	9.6	976	4.3	-51.8
USSR	1,097	5.2	-	-	-
Bulgaria	140	0.7	223	1.0	59.4
Czechoslovakia	155	0.7	184	0.8	18.4
Hungary	134	0.6	97	0.4	-27.4
Poland	151	0.7	87	0.4	-42.3
Romania	199	0.9	255	1.1	28.4
Yugoslavia	148	0.7	97	0.4	-34.5
Albania	1	0.0	1	0.0	66.7
Others	1	0.0	32	0.1	2,566.7
COMMONWEALTH OF INDEPEN. STATE.	-	-	1,235	-	-
Russian Federation	-	-	1,036	-	-
Turkish Republics	-	-	97	-	-
Others	-	-	102	-	-
OTHER COUNTRIES	1,763	8.4	1,807	7.9	2.5
India	87	0.4	100	0.4	15.0
China	172	0.8	172	0.8	0.3
South Korea	361	1.7	373	1.6	3.3
Hong Kong	77	0.4	78	0.3	1.7
Other	1,067	5.1	1,084	4.7	1.6
TOTAL	21,047	100.0	22,871	100.0	8.7

* Provisional

Source: SIS

IMPORTS BY COUNTRIES					
(January-March, \$ Million)					
COUNTRIES	1992	Share in Total (%)	1993	Share in Total (%)	Changes (%)
OECD COUNTRIES	3,482.9	70.5	3,882.0	65.7	11.5
A) EEC COUNTRIES	2,216.1	44.8	2,405.7	40.7	8.6
West Germany	817.7	16.5	845.4	14.3	3.4
Belgium-Luxembourg	127.0	2.6	142.7	2.4	12.4
Denmark	23.4	0.5	22.3	0.4	-4.7
France	290.7	5.9	366.3	6.2	26.0
Netherlands	174.0	3.5	179.0	3.0	2.9
United Kingdom	266.5	5.4	261.3	4.4	-2.0
Ireland	11.2	0.2	12.6	0.2	12.5
Italy	422.3	8.5	459.6	7.8	8.8
Greece	17.5	0.4	18.1	0.3	3.4
Spain	61.2	1.2	89.0	1.5	45.4
Portugal	4.6	0.1	9.4	0.2	104.3
B) OTHER OECD COUNTRIES	1,266.8	25.6	1,476.3	25.0	16.5
USA	610.4	12.4	755.5	12.8	23.8
Japan	250.9	5.1	279.6	4.7	11.4
Switzerland	207.2	4.2	129.9	2.2	-37.3
Austria	65.3	1.3	81.8	1.4	25.3
Others	133.0	2.7	229.5	3.9	72.6
ISLAMIC COUNTRIES	645.1	13.1	857.9	14.5	33.0
Iran	15.1	0.3	147.2	2.5	874.8
Iraq	-	-	-	-	-
Saudi Arabia	361.8	7.3	388.8	6.6	7.5
Kuwait	0.0	0.0	18.8	0.3	-
TRNC	1.0	0.0	1.2	0.0	20.0
Libya	98.4	2.0	55.2	0.9	-43.9
Egypt	12.1	0.2	28.0	0.5	131.4
Algeria	3.2	0.1	4.6	0.1	43.8
United Arab Emirates	63.7	1.3	79.5	1.3	24.8
Others	89.8	1.8	134.6	2.3	49.9
OTHER EUROPEAN COUNTRIES	426.2	8.6	667.2	11.3	56.5
Russian Federation	202.0	4.1	348.1	5.9	72.3
Ukraine	9.1	0.2	47.9	0.8	426.4
Bulgaria	43.9	0.9	49.2	0.8	12.1
Czech and Slovak Republics	34.4	0.7	35.9	0.6	4.4
Hungary	23.6	0.5	20.3	0.3	-14.0
Poland	16.1	0.3	17.9	0.3	11.2
Romania	54.0	1.1	57.0	1.0	5.6
Former Yugoslavia	37.3	0.8	19.5	0.3	-47.7
Others	5.8	0.1	71.4	1.2	1,131.0
OTHER COUNTRIES	388.0	7.9	500.8	8.5	29.1
India	17.2	0.3	38.7	0.7	125.0
China	59.6	1.2	41.8	0.7	-29.9
South Korea	81.7	1.7	115.9	2.0	41.9
Taiwan	43.9	0.9	57.5	1.0	31.0
Other	185.6	3.8	246.9	4.2	33.0
TOTAL	4,942.1	100.0	5,907.8	100.0	19.5

Source: SIS

IMPORTS BY COMMODITY GROUPS (\$ Million)								
	1989		1990		1991		1992	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Investment Goods	3,845.1	24.3	5,789.7	26.0	6,051.5	28.8	6,772.4	29.6
Construction Goods	690.3	4.4	769.6	3.5	820.0	3.9	791.9	3.5
Machinery & Equipment	3,134.5	19.8	4,930.1	22.1	5,139.7	24.4	5,885.6	25.7
Livestock	20.4	0.1	89.9	0.4	91.8	0.4	94.9	0.4
Raw Materials	10,558.1	66.9	13,489.0	60.5	12,085.0	57.4	13,127.7	57.4
Consumer Goods	1,388.9	8.8	3,023.5	13.6	2,910.5	13.8	2,971.4	13.0
TOTAL	15,792.1	100.0	22,302.1	100.0	21,047.0	100.0	22,871.5	100.0

IMPORTS BY SOURCE OF FINANCING (\$ Million)					
	1988	1989	1990	1991	1992
Programmed Imports	12,970	14,340	20,876	19,258	22,087
Financial Letting			227	99	469
Liberalization	12,159	13,685	20,587	19,159	21,618
Allocation				0	0
Subject to Licence	811	655	62	0	0
Non-Programmed Imports	1,365	1,453	1,426	1,789	568
NATO	142	107	113	86	86
Foreign Capital in Kind	14	10	18	106	8
Project Credits	1,140	1,229	896	532	335
Imports With Waivers	69	107	400	1,065	139
TOTAL	14,335	15,792	22,302	21,047	22,872

Source: SIS

TRADE DEFICIT						
(\$ million)						
MONTHS	1988	1989	1990	1991	1992	1993
January	141.0	291.8	476.6	607.6	414.0	519.0
February	183.8	98.6	503.4	378.2	472.0	836.0
March	366.0	125.4	732.4	552.0	505.0	880.0
April	323.6	297.5	445.3	424.0	684.0	
May	362.3	477.6	1,070.0	755.0	591.0	
June	370.7	458.3	614.6	661.0	908.0	
July	208.5	517.6	741.9	772.0	820.0	
August	323.8	565.6	1,022.1	670.0	661.0	
September	140.8	343.1	811.8	594.0	674.0	
October	106.7	445.6	1,113.8	544.0	493.0	
November	143.7	342.4	1,021.4	582.0	831.0	
December	2.5	204.0	789.2	914.0	1,104.0	
CUMULATIVE						
MONTHS	1988	1989	1990	1991	1992	1993
January	141.0	291.8	476.6	607.6	414.0	519.0
February	324.8	390.4	979.9	985.8	886.0	1,355.0
March	690.8	515.8	1,712.3	1,537.8	1,391.0	2,235.0
April	1,014.4	813.3	2,157.6	1,961.8	2,075.0	
May	1,376.7	1,290.9	3,227.7	2,716.8	2,666.0	
June	1,747.3	1,749.2	3,842.3	3,377.8	3,574.0	
July	1,955.8	2,266.7	4,584.3	4,149.8	4,394.0	
August	2,279.6	2,832.4	5,606.4	4,819.8	5,055.0	
September	2,420.4	3,175.5	6,418.2	5,413.8	5,729.0	
October	2,527.1	3,621.1	7,532.1	5,957.8	6,222.0	
November	2,670.9	3,963.5	8,553.5	6,539.8	7,053.0	
December	2,673.4	4,167.4	9,342.7	7,453.8	8,157.0	

Source: SIS, SPO

WORKERS' REMITTANCES BY MONTHS (1)										
(\$ million)										
MONTHS	1991	1992(*)	1993(*)	Changes (%)		Cumulative			Changes (%)	
				92/91	93/92	1990	1991	1992	91/90	92/91
January	222.0	207.0	216.0	-6.8	4.3	187.0	222.0	207.0	18.7	-6.8
February	219.0	185.0	200.0	-15.5	8.1	400.0	441.0	392.0	10.3	-11.1
March	236.0	178.0	222.0	-24.6	24.7	640.0	677.0	570.0	5.8	-15.8
April	200.0	220.0		10.0		864.0	877.0	790.0	1.5	-9.9
May	224.0	175.0		-21.9		1,136.0	1,101.0	965.0	-3.1	-12.4
June	213.0	299.0		40.4		1,418.0	1,314.0	1,264.0	-7.3	-3.8
July	306.0	269.0		-12.1		1,752.0	1,620.0	1,533.0	-7.5	-5.4
August	304.0	318.0		4.6		2,115.0	1,924.0	1,851.0	-9.0	-3.8
September	258.0	313.0		21.3		2,474.0	2,182.0	2,164.0	-11.8	-0.8
October	233.0	265.0		13.7		2,775.0	2,415.0	2,429.0	-13.0	0.6
November	232.0	319.0		37.5		3,037.0	2,647.0	2,748.0	-12.8	3.8
December	254.0	326.0		28.3		3,325.0	2,901.0	3,074.0	-12.8	6.0

(1) Including official remittances except for 1993

*Provisional

Source: SPO

TOURISM REVENUE - MONTHLY										
(\$ Million)										
MONTHS	1991	1992(*)	1993(*)	Changes (%)		Cumulative			Changes (%)	
				91/90	92/91	1990	1991	1992	91/90	92/91
January	84.0	95.0	101.0	13.1	6.3	85.0	84.0	95.0	-1.2	13.1
February	86.0	126.0	115.0	46.5	-8.7	164.0	170.0	221.0	3.7	30.0
March	125.0	166.0	157.0	32.8	-5.4	294.0	295.0	387.0	0.3	31.2
April	144.0	252.0		75.0		633.0	439.0	639.0	-30.6	45.6
May	186.0	369.0		98.4		993.0	625.0	1,008.0	-37.1	61.3
June	250.0	398.0		59.2		1,289.0	875.0	1,406.0	-32.1	60.7
July	320.0	465.0		45.3		1,609.0	1,195.0	1,871.0	-25.7	56.6
August	434.0	578.0		33.2		2,108.0	1,629.0	2,449.0	-22.7	50.3
September	384.0	502.0		30.7		2,543.0	2,013.0	2,951.0	-20.8	46.6
October	308.0	418.0		35.7		2,882.0	2,321.0	3,369.0	-19.5	45.2
November	201.0	159.0		-20.9		3,066.0	2,522.0	3,528.0	-17.7	39.9
December	131.0	111.0		-15.3		3,225.0	2,653.0	3,639.0	-17.7	37.2

* Provisional

Source: SPO

INTERNATIONAL RESERVES						
(\$ Million)						
	Gold	Central Bank	Commercial Bank	Gross Reserves	Overdrafts	Net Reserves
1991						
January	1,467.4	4,694.1	3,573.5	9,735.0	11.2	9,723.8
February	1,467.4	4,167.4	3,893.0	9,525.8	15.0	9,512.8
March	1,479.3	3,716.8	4,534.5	9,730.6	26.1	9,704.5
April	1,467.6	4,146.0	4,249.0	9,862.6	24.9	9,837.7
May	1,468.0	4,553.3	4,452.7	10,474.0	8.9	10,465.1
June	1,468.0	5,051.8	4,412.1	10,931.9	14.0	10,917.9
July	1,480.7	4,966.3	4,686.8	11,133.8	21.8	11,112.0
August	1,504.4	4,910.9	5,306.1	11,721.4	8.3	11,713.1
September	1,504.5	4,973.4	5,110.6	11,588.5	11.7	11,576.8
October	1,493.1	4,757.4	5,545.9	11,796.4	12.3	11,784.1
November	1,475.5	4,901.0	5,910.0	12,286.5	8.3	12,278.2
December	1,493.3	4,918.1	5,842.0	12,253.4	3.3	12,250.1
1992						
January	1,508.2	4,705.3	5,811.0	12,024.5	20.6	12,003.9
February	1,514.5	4,249.3	6,041.7	11,805.5	4.7	11,800.8
March	1,532.6	3,734.6	5,894.0	11,161.2	9.0	11,152.2
April	1,532.6	3,443.3	5,964.6	10,940.5	4.9	10,935.6
May	1,532.6	3,591.2	6,254.9	11,378.7	6.4	11,372.3
June	1,532.5	4,350.3	6,471.8	12,354.6	9.2	12,345.4
July	1,493.8	5,091.1	7,499.4	14,084.3	9.8	14,074.5
August	1,499.8	5,811.5	7,577.1	14,888.4	10.4	14,878.0
September	1,493.9	5,663.5	7,539.4	14,666.8	5.8	14,661.0
October	1,493.8	5,680.2	7,552.7	14,726.7	14.4	14,712.3
November	1,496.8	5,626.8	6,640.0	13,763.6	15.2	13,748.4
December	1,493.7	6,116.0	7,644.0	15,253.7	1.5	15,252.2
1993(*)						
January	1,494.0	6,380.0	7,886.0	15,760.0	9.0	15,751.0
February	1,494.0	7,136.0	7,566.0	16,196.0	16.0	16,180.0
March	1,491.0	7,151.0	7,940.0	16,582.0	6.0	16,576.0
April	1,491.0	7,067.0	8,384.0	16,942.0	7.0	16,935.0
May, 22	1,497.0	6,924.0	9,037.0	17,458.0	11.0	17,447.0

(*) As of last week

Source: Central Bank, ANKA

BREAKDOWN BY COUNTRIES OF FOREIGN CAPITAL COMPANIES OPERATING IN TURKEY (As of end of 1992, TL Billion)					
COUNTRIES	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
OECD Countries	1,461	10,718,259	88.8	19,526,967	54.9
- EC Countries	1,005	7,060,501	58.5	12,135,850	58.2
Belgium	28	61,362	0.5	125,352	49.0
Denmark	19	53,226	0.4	124,557	42.7
Germany	429	1,532,350	12.7	3,731,921	41.1
France	118	1,446,971	12.0	1,982,395	73.0
The Netherlands	102	1,627,113	13.5	2,366,796	68.8
Great Britain	172	1,248,960	10.4	1,743,476	71.6
Ireland	4	13,511	0.1	32,979	41.0
Spain	13	46,466	0.4	77,316	60.1
Italy	87	931,088	7.7	1,681,109	55.4
Luxembourg	15	90,181	0.8	259,280	34.8
Portugal	1	402	0.0	410	98.1
Greece	17	8,868	0.1	10,259	86.4
- Other OECD Countries	456	3,657,758	30.3	7,391,117	49.5
USA	171	1,402,122	11.6	2,451,389	57.2
Australia	5	1,569	0.0	9,350	16.8
Austria	45	50,711	0.4	87,049	58.3
Finland	11	13,489	0.1	24,193	55.8
Sweden	27	99,619	0.8	160,777	62.0
Switzerland	143	1,429,980	11.9	3,304,396	43.3
Iceland	1	26,500	0.2	26,500	100.0
Japan	35	491,947	4.1	921,205	53.4
Canada	10	129,631	1.1	389,704	33.3
Norway	7	12,091	0.1	16,445	73.5
New Zeland	1	99	0.0	109	90.8
ISLAMIC COUNTRIES	561	697,904	5.8	2,003,532	34.8
- Middle East Countries	522	544,519	4.5	1,758,132	31.0
United Arab Emirates	13	38,217	0.3	66,663	57.3
Bahrain	7	49,719	0.4	87,056	57.1
Yemen	3	611	0.0	1,076	56.8
Islamic Development Bank	10	15,328	0.1	360,339	4.3
Iraq	32	20,922	0.2	42,946	48.7
Iran	199	49,190	0.4	56,498	87.1
Turkish Rep. Of N. Cyprus	25	35,712	0.3	45,352	78.7
Qatar	7	27,528	0.2	53,944	51.0
Kuwait	7	24,980	0.2	43,829	57.0
Lebanon	39	19,906	0.2	22,903	86.9
Syria	97	28,507	0.2	54,030	52.8
Saudi Arabia	54	227,311	1.9	914,800	24.9
Jordan	29	6,588	0.1	8,696	75.8
- Northern African Countries	26	135,103	1.1	226,052	59.8
Algeria	2	4,088	0.0	8,110	50.4
Morocco	1	150	0.0	150	100.0
Libya	15	121,403	1.0	205,152	59.2
Egypt	7	5,180	0.0	5,841	88.7
Tunisia	1	4,282	0.0	6,799	63.0



BREAKDOWN BY COUNTRIES OF FOREIGN CAPITAL COMPANIES

OPERATING IN TURKEY

(As of end of 1992, TL Billion)

COUNTRIES	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
- Other Islamic Countries	13	18,282	0.2	19,348	94.5
Afghanistan	2	403	0.0	535	75.3
Malaysia	1	150	0.0	150	100.0
Pakistan	9	16,885	0.1	17,720	95.3
Sudan	1	844	0.0	943	89.5
EASTERN EUROPEAN COUNT.	47	32,549	0.3	65,953	49.4
- C.I.S.	27	18,217	0.2	38,051	47.9
Azerbaijan	5	4,679	0.0	8,580	54.5
Georgia	1	416	0.0	850	48.9
Russian Federation	21	13,122	0.1	28,621	45.9
- Other Eastern European Countries	20	14,332	0.1	27,902	51.4
Bulgaria	4	1,938	0.0	4,340	44.7
Czechoslovakia	2	2,168	0.0	2,168	100.0
Hungary	2	2,728	0.0	5,561	49.1
Poland	1	900	0.0	1,000	90.0
Romania	1	1,575	0.0	3,500	45.0
Yugoslavia	10	5,023	0.0	11,333	44.3
OTHER COUNTRIES	261	616,014	5.1	1,843,034	33.4
- Southeast Asian Countries	34	139,946	1.2	421,395	33.2
China	7	5,798	0.1	11,997	48.3
South Korea	8	22,427	0.2	43,973	51.0
India	3	964	0.0	973	99.1
Hong Kong	7	11,138	0.1	27,917	39.9
Singapore	5	94,300	0.8	313,911	30.0
Taiwan	3	3,819	0.0	21,124	18.1
Thailand	1	1,500	0.0	1,500	100.0
- Other Countries	227	476,068	4.0	1,421,639	33.5
Antigo&Barbuda	1	100	0.0	200	50.0
Argentina	1	775	0.0	3,027	25.6
Bahamas	-	5,100	0.0	5,666	90.0
Bermuda	2	8,369	0.1	16,019	52.2
Brazil	-	21	0.0	21	100.0
Cayman Islands	4	11,281	0.1	17,184	65.7
Ethiopia	-	898	0.0	1,411	63.6
Dutch Antilles	1	1,000	0.0	1,000	100.0
IFC	3	90,140	0.8	870,398	10.4
Israel	14	5,501	0.1	9,983	55.1
Jamaica	-	350	0.0	350	100.0
Jersey Island	2	283,756	2.4	290,757	97.6
Canary Islands	-	3,207	0.0	3,207	100.0
Joint	180	-	-	-	-
Liberia	2	25,195	0.2	26,976	93.4
Liechtenstein	8	14,324	0.1	15,929	89.9
Panama	8	20,190	0.2	149,931	13.5
Peru	1	115	0.0	120	95.8
Uruguay	-	1,243	0.0	2,960	42.0
Vanuatu	-	500	0.0	500	100.0
Virgin Islands	-	4,000	0.0	6,000	66.7
TOTAL	2,330	12,064,726	100.0	23,439,486	51.5

BREAKDOWN BY COUNTRIES OF FOREIGN CAPITAL COMPANIES

OPERATING IN TURKEY

(As of end of March 1993, TL Million)

COUNTRIES	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
OECD Countries	1,486	11,605,019	89.4	21,517,787	53.9
- EC Countries	1,023	7,480,494	57.6	12,846,140	58.2
Belgium	28	65,424	0.5	136,757	47.8
Denmark	19	47,726	0.4	114,557	41.7
Germany	436	1,330,231	10.2	3,444,010	38.6
France	122	1,937,951	14.9	2,750,170	70.5
The Netherlands	102	1,526,893	11.8	205,234	74.4
Great Britain	175	1,363,697	10.5	2,057,679	66.3
Ireland	5	13,911	0.1	33,779	41.2
Spain	13	47,670	0.4	78,778	60.5
Italy	89	1,048,585	8.1	1,902,697	55.1
Luxembourg	15	88,838	0.7	264,080	33.6
Portugal	1	402	0.0	410	98.1
Greece	18	9,166	0.1	10,879	84.3
- Other OECD Countries	463	4,124,525	31.8	8,671,647	47.6
USA	173	1,748,082	13.5	3,400,582	51.4
Australia	5	1,569	0.0	9,350	16.8
Austria	46	59,527	0.5	108,710	54.8
Finland	11	18,121	0.1	35,773	50.7
Sweden	28	103,989	0.8	167,127	62.2
Switzerland	142	1,482,084	11.4	3,470,201	42.7
Iceland	1	26,500	0.2	26,500	100.0
Japan	38	511,112	3.9	952,094	53.7
Canada	11	160,631	1.2	483,956	33.2
Norway	7	12,811	0.1	17,245	74.3
New Zeland	1	99	0.0	109	90.8
ISLAMIC COUNTRIES	563	743,574	5.7	2,106,289	35.3
- Middle East Countries	524	614,433	4.7	1,884,158	32.6
United Arab Emirates	13	38,217	0.3	66,663	57.3
Bahrain	7	50,499	0.4	89,136	56.7
Yemen	3	611	0.0	1,076	56.8
Islamic Development Bank	10	17,313	0.1	372,857	4.6
Iraq	33	22,122	0.2	44,146	50.1
Iran	198	74,498	0.6	81,767	91.1
Turkish Rep. Of N. Cyprus	25	35,712	0.3	45,352	78.7
Qatar	7	52,528	0.4	103,944	50.5
Kuwait	7	24,980	0.2	43,829	57.0
Lebanon	38	19,756	0.2	22,587	87.4
Syria	98	29,964	0.2	64,310	46.6
Saudi Arabia	55	241,644	1.9	939,785	25.7
Jordan	29	6,588	0.1	8,696	75.8
- Northern African Countries	25	110,334	0.9	201,283	54.8
Algeria	2	4,088	0.0	8,110	50.4
Morocco	1	150	0.0	150	100.0
Libya	14	96,634	0.7	180,383	53.6
Egypt	7	5,180	0.0	5,841	88.7
Tunisia	1	4,282	0.0	6,799	63.0



**BREAKDOWN BY COUNTRIES OF FOREIGN CAPITAL COMPANIES
OPERATING IN TURKEY**

(As of end of March 1993, TL Million)

COUNTRIES	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
- Other Islamic Countries	14	18,807	0.1	20,848	90.2
Afghanistan	2	403	0.0	535	75.3
Malaysia	1	525	0.0	1,500	35.0
Pakistan	1	150	0.0	150	100.0
Sudan	9	16,885	0.1	17,720	95.3
EASTERN EUROPEAN COUNT.	49	34,106	0.3	68,503	49.8
- C.I.S.	28	18,970	0.2	38,851	48.8
Azerbaijan	5	4,679	0.0	8,530	54.5
C.I.S.	1	400	0.0	800	50.0
Georgia	1	416	0.0	850	48.9
Russian Federation	21	13,475	0.1	28,621	47.1
- Other Eastern European Countries	21	15,136	0.1	28,652	51.1
Bulgaria	5	2,338	0.0	5,340	43.8
Czechoslovakia	2	2,168	0.0	2,168	100.0
Hungary	2	2,728	0.0	5,561	49.1
Poland	1	900	0.0	1,000	90.0
Romania	2	2,025	0.0	4,400	46.0
Yugoslavia	9	4,977	0.0	11,183	44.5
OTHER COUNTRIES	265	603,116	4.6	1,898,392	31.8
- Southeast Asian Countries	34	134,292	1.0	411,857	32.5
China	7	5,798	0.0	11,997	48.3
South Korea	8	16,423	0.1	34,085	48.2
India	3	1,314	0.0	1,323	99.3
Hong Kong	7	11,138	0.1	27,917	39.9
Singapore	5	94,300	0.7	313,911	30.0
Taiwan	3	3,819	0.0	21,124	18.1
Thailand	1	1,500	0.0	1,500	100.0
- Other Countries	231	468,824	3.6	1,486,535	31.5
Argentina	1	775	0.0	3,027	25.6
Bahamas	-	5,100	0.0	6	90.0
Bermuda	3	8,469	0.1	16,219	52.2
Brazil	-	21	0.0	21	100.0
Cayman Islands	4	11,284	0.1	17,184	65.7
Ethiopia	-	898	0.0	1,411	63.6
IFC	3	81,271	0.6	931,044	8.7
Israel	16	8,126	0.1	15,233	53.3
Jamaica	-	350	0.0	350	100.0
Jersey Island	2	283,756	2.2	290,757	97.6
Canary Islands	-	3,207	0.0	3,207	100.0
Joint	183	-	-	-	-
Liberia	2	25,195	0.2	26,976	93.4
Liechtenstein	8	14,324	0.1	15,929	89.9
Panama	8	20,190	0.2	149,931	13.5
Peru	1	115	0.0	120	95.8
Uruguay	-	1,243	0.0	2,960	42.0
Vanuatu	-	500	0.0	500	100.0
Virgin Islands	-	4,000	0.0	6,000	66.7
TOTAL	2,363	12,986,318	100.0	25,591,899	50.7

BREAKDOWN BY SECTORS OF FOREIGN CAPITAL COMPANIES					
OPERATING IN TURKEY					
(As of end of 1992, TL Million)					
SECTORS	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
Agriculture	65	351,259	2.9	474,401	74.0
Vegetable products	14	86,006	0.7	90,955	94.6
Animal husbandry	17	66,576	0.6	160,865	41.4
Fishery products	11	9,182	0.1	17,667	52.0
Forestry	2	1,988	0.0	6,160	32.3
Agricultural services	21	187,507	1.6	198,753	94.3
Mining	37	168,238	1.4	217,976	77.2
Metal ore mining	2	1,043	0.0	1,840	56.7
Other mining	35	167,195	1.4	216,136	77.4
Manufacturing	677	6,289,198	52.1	12,988,941	48.4
Food	88	654,361	5.4	1,045,831	62.6
Beverages	3	14,549	0.1	17,213	84.5
Tobacco	8	795,663	6.6	1,000,633	79.5
Wearing apparel exc. knitted prd.	2	384	0.0	390	98.5
Textiles	32	84,639	0.7	236,247	35.8
Ready-made garments	84	185,065	1.5	333,470	55.5
Leather & leather products	16	7,146	0.1	13,325	53.6
Shoes	1	3,500	0.0	7,000	50.0
Forestry products	8	93,757	0.8	182,386	51.4
Paper	11	105,539	0.9	174,636	60.4
Printing & publishing	6	76,130	0.6	83,670	91.0
Chemicals	18	192,413	1.6	305,659	63.0
Industrial chemicals	19	175,380	1.5	276,419	63.4
Other chemicals	42	477,973	4.0	577,786	82.7
Other petroleum & coal prd.	5	89,351	0.7	110,312	81.0
Rubber	1	20,128	0.2	20,750	97.0
Plastic	27	227,647	1.9	289,959	78.5
Tyre	5	135,598	1.1	309,168	43.9
Fertilizers	2	11,120	0.1	20,138	55.2
Non metallic mineral prd.	1	49	0.0	100	49.0
Ceramic & cement prd.	14	41,062	0.3	351,931	11.7
Glassware	8	69,880	0.6	615,571	11.4
Cement	9	130,972	1.1	139,979	93.6
Basic metal industry	2	2,316	0.0	4,116	56.3
Iron-steel	11	469,971	3.9	2,402,100	19.6
Non-ferrous metals	14	184,146	1.5	387,350	47.5
Machinery	8	2,993	0.0	9,459	31.6
Fabricated metal products	30	57,302	0.5	100,515	57.0
Non-electrical machinery	21	18,178	0.2	47,825	38.0
Electrical machinery	44	259,380	2.1	585,561	44.3
Electronics	32	478,355	4.0	701,974	68.1
Motor vehicles	15	880,299	7.3	1,953,915	45.1
Motor vehicles ancillary ind.	32	189,644	1.6	411,641	46.1
Measuring & controlling equip.	11	42,376	0.4	76,553	55.4
Aircraft	45	23,680	0.2	48,326	49.0
Other	45	88,252	0.7	147,036	60.0



BREAKDOWN BY SECTORS OF FOREIGN CAPITAL COMPANIES OPERATING IN TURKEY (As of the end of 1992, TL Million)					
SECTORS	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
Services	1,551	5,257,331	43.6	9,759,896	53.9
Trade	867	1,007,271	8.3	1,817,110	55.4
Restaurants	48	465,689	3.9	622,459	74.8
Hotels	205	1,103,321	9.1	2,721,222	40.5
Construction	33	30,279	0.3	55,418	54.6
Land transportation	16	2,921	0.0	5,637	51.8
Marine transportation	15	40,106	0.3	58,318	68.8
Air transportation	39	31,263	0.3	73,687	42.4
Other transportation services	25	40,712	0.3	44,459	91.6
Communication	3	970	0.0	1,850	52.4
Banking & other financing	34	1,125,615	9.3	2,024,297	55.6
Financial institutions	17	686,276	5.7	719,236	95.4
Insurance	27	194,770	1.6	436,936	44.6
Leasing	5	29,278	0.2	40,930	71.5
Private education	6	7,563	0.1	7,810	96.8
Research	5	2,079	0.0	3,190	65.2
Health	8	53,739	0.4	478,250	11.2
Other social services	71	171,954	1.4	213,005	80.7
Cinema & entertainment	1	200	0.0	8,000	2.5
Other personel services	4	52,490	0.4	55,500	94.6
Other services	122	210,736	1.7	375,582	56.1
TOTAL	2,330	12,066,026	100.0	23,441,214	51.5

Source: ANKA

BREAKDOWN BY SECTORS OF FOREIGN CAPITAL COMPANIES

OPERATING IN TURKEY

(As of end of March 1993, TL Million)

SECTORS	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
Agriculture	66	356,624	2.7	477,941	74.6
Vegetable products	15	91,006	0.7	95,955	94.8
Animal husbandry	16	65,460	0.5	157,766	41.5
Fishery products	12	10,622	0.1	19,267	55.1
Forestry	2	1,988	0.0	6,160	32.3
Agricultural services	21	187,548	1.4	198,793	94.3
Mining	37	225,012	1.7	277,978	80.9
Metal mining	2	1,043	0.0	1,840	56.7
Other mining	35	223,969	1.7	276,138	81.1
Manufacturing	685	7,116,914	54.8	14,534,341	49.0
Food	91	712,395	5.5	1,119,615	63.6
Beverages	3	14,549	0.1	17,213	84.5
Tobacco	8	796,015	6.1	1,000,633	79.6
Textiles	3	1,184	0.0	1,390	85.2
Wearing apparel exc. knitted prd.	33	55,845	0.4	153,794	36.3
Ready-made garments	84	225,854	1.7	449,939	50.2
Leather & leather products	16	11,636	0.1	17,725	65.6
Shoes	1	3,500	0.0	7,000	50.0
Forestry products	7	93,459	0.7	181,766	51.4
Paper	11	105,539	0.8	174,636	60.4
Printing & publishing	6	76,130	0.6	83,670	91.0
Chemicals	18	192,513	1.5	305,859	62.9
Industrial chemicals	20	177,156	1.4	278,269	63.7
Other chemicals	42	592,953	4.6	800,785	74.0
Other petroleum & coal prd.	5	89,351	0.7	110,312	81.0
Rubber	1	20,128	0.2	20,750	97.0
Plastic	27	227,963	1.8	300,223	75.9
Tyre	5	135,598	1.0	309,168	43.9
Fertilizers	3	12,995	0.1	23,885	54.4
Non metallic mineral prd.	1	49	0.0	100	49.0
Ceramic & cement prd.	13	40,214	0.3	368,711	10.9
Glass	8	69,880	0.5	615,571	11.4
Cement	9	202,304	1.6	211,479	95.7
Basic metal industry	3	15,001	0.1	26,316	57.0
Iron-steel	11	474,603	3.7	2,413,680	19.7
Non-ferrous metals	13	176,319	1.4	373,650	47.2
Machinery	8	2,993	0.0	9,459	31.6
Fabricated metal products	30	57,972	0.4	100,515	57.7
Non-electrical machinery	21	18,178	0.1	47,825	38.0
Electrical machinery	45	316,437	2.4	758,235	41.7
Electronics	33	518,553	4.0	816,629	63.5
Motor vehicles	16	992,858	7.6	2,135,415	46.5
Motor vehicles ancillary ind.	32	340,948	2.6	620,098	55.0
Measuring & controlling equip.	11	42,376	0.3	76,553	55.4
Aircraft	2	213,616	1.6	435,951	49.0
Other	45	89,823	0.7	167,521	53.6

**BREAKDOWN BY SECTORS OF FOREIGN CAPITAL COMPANIES
OPERATING IN TURKEY**

(As of end of March 1993, TL Million)

SECTORS	Number of Companies	Current Foreign Capital	Share in Total For. Cap. (%)	Companies' Total Capital	For. Cap. As % of Total
Services	1,575	5,287,769	40.7	10,301,639	51.3
Trade	890	669,752	5.2	1,105,650	60.6
Restaurants	43	539,404	4.2	695,794	77.5
Hotels	211	1,148,665	8.8	2,918,818	39.4
Construction	36	32,419	0.2	58,668	55.3
Land transportation	16	2,921	0.0	5,637	51.8
Marine transportation	16	40,226	0.3	58,440	68.8
Air transportation	37	31,088	0.2	73,512	42.3
Other transportation services	22	15,474	0.1	18,475	83.8
Communication	3	970	0.0	1,850	52.4
Banking & other financing	34	1,144,564	8.8	2,207,466	51.8
Financial institutions	17	696,566	5.4	729,526	95.5
Insurance	26	199,260	1.5	434,436	45.9
Leasing	3	17,675	0.1	29,320	60.3
Private education	6	7,563	0.1	7,810	96.8
Research	5	2,079	0.0	3,190	65.2
Health	8	58,974	0.5	864,330	6.8
Other social services	70	192,279	1.5	243,963	78.8
Cinema & entertainment	1	299	0.0	8	3,737.5
Other personel services	7	203,589	1.6	343,100	59.3
Other services	124	284,001	2.2	493,554	57.5
TOTAL	2,363	12,986,318	100.0	25,591,899	50.7

Source: ANKA

EXCHANGE RATES							
(Monthly Average, TL)							
	US Dollar	Sterling	Deutsche Mark	French Franc	Swiss Franc	Belgian Franc	Japanese Yen
1990							
January	2,328.5	3,840.7	1,376.7	404.6	1,536.1	65.7	16.1
February	2,377.6	4,029.4	1,417.0	417.5	1,596.5	67.9	16.4
March	2,452.7	3,992.8	1,439.4	426.6	1,625.7	69.4	16.1
April	2,502.7	4,100.0	1,482.0	441.4	1,677.7	71.7	15.8
May	2,547.5	4,274.4	1,533.1	455.0	1,795.6	74.4	16.6
June	2,626.4	4,480.8	1,557.9	463.2	1,841.2	75.8	17.1
July	2,662.2	4,777.8	1,617.8	482.5	1,904.2	78.7	17.8
August	2,677.3	5,088.3	1,704.0	508.4	2,046.5	83.0	18.2
September	2,715.8	5,106.5	1,729.6	516.6	2,080.2	84.2	19.5
October	2,739.7	5,327.3	1,795.3	536.6	2,139.1	87.3	21.1
November	2,773.8	5,449.3	1,865.3	554.7	2,208.9	90.5	21.6
December	2,871.1	5,522.7	1,914.6	564.2	2,241.2	92.6	21.5
1991							
January	2,987.7	5,773.9	1,978.1	582.7	2,349.1	96.1	18.2
February	3,131.4	6,161.8	2,117.5	622.4	2,476.6	102.9	24.0
March	3,527.0	6,452.8	2,199.9	646.7	2,549.3	106.8	25.8
April	3,826.8	6,650.5	2,229.8	659.9	2,640.2	108.5	27.7
May	3,983.5	6,861.1	2,313.6	683.0	2,733.0	112.5	28.8
June	4,227.0	6,986.4	2,373.9	700.0	2,772.2	115.4	30.3
July	4,373.1	7,215.9	2,446.7	721.2	2,825.3	118.9	31.7
August	4,507.8	7,587.8	2,584.3	760.7	2,962.7	125.6	33.0
September	4,647.4	7,994.6	2,729.7	802.6	3,123.0	132.6	34.5
October	4,842.9	8,345.3	2,865.8	841.0	3,277.4	139.2	37.1
November	4,946.4	8,781.2	3,040.7	890.1	3,438.7	147.6	38.1
December	5,049.3	9,230.1	3,230.5	945.6	3,647.2	156.8	39.4
1992							
January	5,306.8	9,625.0	3,373.1	988.7	3,795.4	163.8	42.3
February	5,659.6	10,072.9	3,502.1	1,028.5	3,897.1	170.1	44.5
March	6,091.1	10,507.6	3,667.7	1,079.2	4,042.5	178.0	45.9
April	6,414.4	11,254.4	3,887.9	1,149.3	4,224.1	189.0	48.0
May	6,707.7	12,119.7	4,126.4	1,227.6	4,429.2	200.6	51.3
June	6,878.5	12,736.0	4,365.3	1,296.8	4,813.7	212.2	54.2
July	6,939.2	13,321.9	4,653.0	1,379.1	5,197.6	225.8	55.2
August	7,087.8	13,736.3	4,876.5	1,438.6	5,448.3	236.8	56.1
September	7,274.3	13,512.0	5,023.1	1,475.8	5,698.5	243.6	59.2
October	7,570.6	12,609.8	5,130.0	1,512.3	5,786.6	249.0	62.6
November	8,110.1	12,421.9	5,121.3	1,513.9	5,692.8	249.0	65.5
December	8,345.1	12,946.6	5,275.5	1,547.5	5,869.5	256.7	67.2
1993							
January	8,699.0	13,289.9	5,379.5	1,586.0	5,885.3	261.4	69.6
February	9,047.6	13,048.2	5,518.2	1,629.5	5,971.4	267.7	75.5
March	9,391.2	13,736.3	5,698.9	1,676.1	6,182.3	276.7	80.4
April	9,547.6	14,713.3	5,982.1	1,764.4	6,521.0	290.0	84.9

Source: SPO, Central Bank

FOREIGN DEBTS				
(\$ Million)				
	1989	1990	1991	1992*
TOTAL DEBT	41,751	49,035	50,489	54,706
A. BY MATURITY				
1. Medium & Long-term	36,006	39,535	41,372	42,046
2. Short-term	5,745	9,500	9,117	12,660
B. BY BORROWERS				
1. Medium & Long-term	36,006	39,535	41,372	42,046
a. Consolidated Budget	21,213	22,660	25,143	25,470
Direct Borrowing	12,230	13,219	14,599	15,826
Annexed Budget	3,333	3,646	3,458	3,007
Onlending	5,650	6,795	7,086	6,636
b. Other Public Sector	13,187	14,077	13,977	13,750
Central Bank	6,975	7,321	6,530	6,150
SEE's	4,392	4,785	5,185	5,057
Local Administration	998	1,032	1,159	1,701
Extra Budgetary Funds	822	939	1,103	842
c. Private Sector	1,606	1,798	2,252	2,826
2. Short-term	5,745	9,500	9,117	12,660
Central Bank	799	855	557	572
Deposit Banks	3,118	5,373	5,216	7,157
Other Sectors	1,828	3,272	3,344	4,931
C. BY CREDITORS				
1. Medium & Long-term	36,006	39,535	42,046	42,046
Multilateral Agencies	8,740	9,564	10,069	8,891
Bilateral Lenders	11,431	12,984	14,587	15,207
Commercial Banks	10,269	10,720	10,992	12,167
Private Creditors	5,566	6,267	5,724	5,781
2. Short-term	5,745	9,500	9,117	12,660
Commercial Banks	1,841	3,845	4,144	6,490
Private Creditors	3,904	5,655	4,973	6,170
D. BY TYPE OF LOANS				
1. Medium & Long-term	36,006	39,535	41,372	42,046
Project-program Loans	18,929	21,116	22,815	22,069
Euro Currency Loans	10,269	10,720	10,992	12,167
Rescheduled Debts	66	12	11	10
CTLD's	0	0	0	0
Banker's Credits	0	0	0	0
NGTA's	66	12	11	10
Private Sector	6,742	7,687	7,554	7,800
2. Short-term	5,745	9,500	9,117	12,660
a. Credits	2,950	5,524	6,134	10,065
Banker's Credits	35	51	0	0
Overdrafts	30	24	3	2
Acceptance Credits	891	1,386	1,504	2,630
Pre-Export Financing	218	146	486	945
Foreign Exchange Loans	1,776	3,833	4,141	6,488
b. Deposits	2,795	2,983	2,983	2,595
Foreign Exchange Deposits Ac.	2,061	2,429	2,429	2,025
Dresdner Bank	733	553	553	569
CTDL's	1	1	1	1

* Provisional

Source: Undersecretariat of Treasury and Foreign Trade

STATISTICAL ANNEX
FOR
CHAPTER III

REALIZATION OF THE CONSOLIDATED BUDGET BALANCE (TL Billion)					
	1991(1)	1992(2) Provisional	1993(3) Programme	Changes (%)	
				(2/1)	(3/2)
Revenues					
Direct Taxes	96,747	179,449	344,400	85.5	91.9
Indirect Taxes	41,094	71,613	119,000	74.3	66.2
Non-tax Revenues	37,692	70,255	124,600	86.4	77.4
Grants	8,723	31,939	979,000	266.1	2,965.2
Annexed Budget	8,434	1,700	900	-79.8	-47.1
Expenditures					
Personnel	947	3,942	2,000	316.3	-49.3
Other Current	130,263	223,055	397,614	71.2	78.3
Investment	49,291	93,088	145,000	88.9	55.8
Interest Payments	11,112	20,014	34,726	80.1	73.5
Transfer to SEEs	17,146	32,186	46,238	87.7	43.7
Other Transfers	24065	40,298	73,000	67.5	81.2
Budget Balance	12,443	8,170	19,400	-34.3	137.5
Cash Balance	14,495	29,299	79,250	102.1	170.5
Financing					
Foreign Borrowing, Net	-33,516	-43,606	-53,214	30.1	22.0
Domestic Borrowing, Net	-33,426	-55,623	-53,214	66.4	-4.3
Short Term Borrowing	33,426	55,623	53,214	66.4	-4.3
Other	1,921	3,933	1,310	104.7	-66.7
	2,279	15,408	49,000	576.1	218.0
	23,509	41,389	2,904	76.1	-93.0
	4,228	5,107	-	20.8	-

Source : Undersecretariat of Treasury and Foreign Trade

MAIN MONETARY INDICATORS							
	TL Billion				Percentage Change		
	1990	1991	1992	1993	1991	1992	1993**
Banknotes Issued	14,265	20,707	35,033	40,897	45.2	69.2	16.7
Reserve Money	23,967	36,069	60,276	69,724	50.5	67.1	15.7
Money Supply (M1)	29,326	42,116	70,521	74,552	43.6	67.4	5.7
Money Supply (M2)	70,707	113,566	182,988	207,150	60.6	61.1	13.2
Central Bank Credit (Direct)	4,526	17,671	37,419	44,153	290.4	111.8	18.0
Deposit Banks' Credits	51,385	78,663	140,427	185,220	53.1	78.5	31.9
Total Credit Stock***	61,746	106,605	192,081	245,723	72.7	80.2	27.9
Total Deposit	61,395	100,161	160,244	181,482	63.1	60.0	13.3
Sight	19,851	28,607	47,566	48,552	44.1	66.3	2.1
Time	41,244	71,554	112,678	143,422	73.5	57.5	27.3
Wholesale Prices' Index*	-	-	-	-	59.2	61.4	53.3
Consumer Prices' Index*	-	-	-	-	71.1	66.0	58.0

* Percentage change (annual averages)

** As of April 9

***Included Investment and Development Bank Credits

Source: Central Bank

DISTRIBUTION OF DEPOSIT BANK CREDITS BY ECONOMIC SECTORS									
(Percentages)									
	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture	16.9	17.2	13.9	18.4	19.9	19.9	20.0	18.0	17.2
Industry	27.2	31.2	25.7	22.8	18.6	14.3	12.8	12.5	13.1
Small Artisans	5.3	4.6	4.7	4.3	4.2	4.0	3.9	3.5	3.3
Construction	7.9	10.6	13.6	16.8	18.1	15.0	13.2	10.0	9.8
Tourism	0.2	0.1	0.1	0.0	1.1	1.2	1.3	1.2	1.1
Foreign Trade	22.4	17.4	19.8	14.7	14.0	16.0	15.4	20.4	20.9
Domestic Trade	17.5	15.0	20.6	21.5	21.8	26.0	29.8	30.1	30.2
Other Financial Institutions	0.6	0.3	0.2	0.0	0.6	2.1	0.9	1.1	1.1
Undistributed	2.0	3.6	1.4	1.5	1.7	1.5	2.7	3.2	3.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

DISTRIBUTION OF CENTRAL BANK CREDITS BY ECONOMIC SECTORS									
(Percentages)									
	1984	1985	1986	1987	1988	1989	1990	1991	1992
Advances to Treasury	60.0	61.1	59.7	40.9	40.5	38.3	44.0	59.2	66.1
Agricultural Support	5.2	9.5	11.8	22.2	21.0	19.7	18.9	23.6	20.3
Agriculture	3.7	3.5	2.7	13.4	13.5	13.8	11.2	5.3	5.9
Industry	21.9	19.8	20.7	18.0	16.3	17.6	13.3	4.2	2.6
Small Trader's and Artisans	0.8	2.1	1.6	4.5	1.1	1.2	1.4	0.6	0.4
Export	3.8	0.5	0.0	1.6	6.7	8.7	2.8	0.0	0.0
Trade	2.0	1.9	1.8	1.1	0.3	0.1	8.5	6.9	4.6
Other	0.6	1.5	1.6	0.9	0.5	0.6	0.0	0.0	0.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIS

WHOLESALE PRICE INDICES

(1987=100)

	General	Changes (%)	Agriculture	Changes (%)	Mining	Changes (%)	Manufacturing	Changes (%)	Energy	Changes (%)
1990	425.7	51.6	421.9	47.8	402.5	61.3	430.8	48.5	373.1	45.1
January	355.3	4.4	344.7	8.3	335.5	3.2	362.0	3.3	313.1	6.9
June	408.5	1.5	423.3	0.5	356.2	2.2	407.4	1.7	376.4	2.0
December	505.6	2.5	470.6	4.6	524.3	2.3	520.7	1.9	425.1	3.5
1991	661.4	59.2	636.4	68.9	657.1	56.3	669.1	55.1	653.2	84.6
January	528.8	4.6	494.0	5.0	511.9	-2.4	540.6	3.8	517.6	21.8
February	556.6	5.3	555.0	12.3	524.5	2.5	558.8	3.4	529.6	2.3
March	583.6	4.9	598.6	7.8	574.0	9.4	580.7	3.9	542.8	2.5
April	615.0	5.4	651.6	8.9	597.7	4.1	606.6	4.5	554.3	2.1
May	632.9	2.9	619.5	-4.9	614.7	2.8	638.9	5.3	603.0	8.8
June	641.5	1.4	607.8	-1.9	626.4	1.9	652.9	2.2	632.4	4.9
July	655.9	2.2	596.6	-1.8	653.9	4.4	675.1	3.4	647.7	2.4
August	686.9	4.7	611.4	2.5	690.6	5.6	707.3	4.8	727.8	12.4
September	717.0	4.4	655.6	7.2	716.7	3.8	733.8	7.5	747.1	2.7
October	742.2	3.5	693.0	5.7	756.3	5.5	755.2	5.6	766.4	2.6
November	770.8	3.8	759.1	9.5	798.9	5.6	771.7	2.6	784.9	2.4
December	805.0	4.4	795.0	4.7	819.4	2.6	807.8	4.7	784.9	0.0
1992	1,071.2	61.4	1,035.6	49.3	1,050.8	57.1	1,068.4	63.4	1,291.6	94.6
January	893.8	11.0	915.8	15.2	861.1	5.1	872.4	8.0	1,097.1	39.8
February	940.7	5.2	1,063.7	16.1	872.4	1.3	888.9	1.9	1,120.3	2.1
March	981.0	4.3	1,168.9	9.9	890.1	2.0	909.7	2.3	1,147.8	2.5
April	1,002.5	2.2	1,160.0	-0.8	900.5	1.2	941.4	3.5	1,174.3	2.3
May	1,009.5	0.7	1,050.1	-9.5	960.7	6.7	983.1	4.4	1,211.9	3.2
June	1,012.0	0.2	935.4	-10.5	1,016.7	5.9	1,019.7	3.7	1,254.7	3.5
July	1,030.6	1.8	854.8	-8.6	1,111.0	9.3	1,065.9	5.2	1,305.6	4.0
August	1,080.4	4.8	903.2	5.7	1,134.6	2.1	1,174.4	4.8	1,346.0	3.1
September	1,148.1	6.3	994.2	10.1	1,155.4	1.8	1,180.2	5.6	1,395.7	3.7
October	1,211.8	5.5	1,069.1	7.5	1,201.3	4.0	1,242.1	5.2	1,438.0	3.0
November	1,254.1	3.5	1,125.0	5.2	1,249.2	4.0	1,279.9	3.0	1,480.8	3.0
December	1,289.3	3.6	1,186.6	5.5	1,286.8	3.0	1,320.0	3.1	1,527.1	3.1
1993		22.2		34.5		19.1		18.1		32.1
January	1,364.8	5.0	1,279.6	7.8	1,297.3	0.8	1,365.9	3.5	1,792.2	17.4
February	1,436.0	5.2	1,438.6	12.4	1,384.5	6.7	1,409.3	3.2	1,841.0	2.7
March	1,504.3	4.8	1,602.2	11.4	1,455.0	5.1	1,447.4	2.7	1,897.3	3.1
April	1,543.6	2.6	1,660.7	3.6	1,498.0	3.0	1,479.4	2.2	1,956.3	3.1
May	1,588.0	2.9	1,595.5	-3.9	1,532.1	2.3	1,558.5	5.3	2,016.7	3.0

Source: Ministry of Finance and Customs

SECURITIES OUTSTANDING							
(TL Billion)							
	1987	1988	1989	1990	1991	1992	1993*
Private Sector	2,099.6	3,839.9	7,993.2	16,076.5	34,484.1	51,600.4	54,664.4
Shares	1,614.0	3,132.0	6,727.0	14,476.0	32,304.1	49,139.4	52,271.1
Corporate Bonds	436.3	539.4	776.0	1,391.9	1,655.6	1,704.7	1,706.9
Finance Bills	49.3	168.5	490.2	208.6	524.4	756.3	686.4
Public Sector	5,360.6	8,407.3	15,485.2	25,369.9	44,718.7	121,596.4	162,871.4
Government Bonds	2,407.2	4,880.3	10,862.8	18,801.2	24,697.2	73,109.8	81,502.8
Treasury Bills	1,923.3	2,541.9	3,537.3	5,468.6	18,258.1	42,246.7	75,128.7
Rev. Sharing Cert.	630.0	585.0	685.0	800.0	100.0	0.0	0.0
For. Ex. Ind. B.	400.0	400.0	400.0	300.0	1,663.4	6,239.9	6,239.9
GRAND TOTAL	7,460.2	12,247.0	23,478.4	41,446.4	79,202.8	173,196.8	217,535.8

* January - March

Source: Capital Market Board - Monthly Bulletin

ISTANBUL STOCK EXCHANGE SHARE INDEX					
MONTHS	1989	1990	1991	1992	1993
January	379.7	3,641.3	4,213.5	4,926.2	4,383.0
February	487.1	3,516.1	5,102.6	3,664.4	5,923.6
March	465.9	3,294.3	4,520.0	4,076.6	5,864.2
April	533.6	3,308.2	3,554.3	3,686.4	7,807.6
May	654.0	3,852.1	3,626.4	3,297.4	8,375.8
June	795.9	4,133.0	3,587.4	4,407.2	
July	701.4	5,384.5	3,041.4	4,264.1	
August	876.0	4,939.2	3,301.3	4,157.8	
September	1,475.3	5,085.2	2,937.6	3,976.4	
October	1,664.0	4,570.4	2,746.8	4,004.8	
November	1,507.5	3,257.0	4,058.5	3,786.2	
December	2,217.7	3,255.8	4,369.2	4,004.2	

Source: ISE

TRANSACTIONS VOLUMES OF VARIOUS SECURITIES

(TL Billion)

	S	CB	GB	TB	BB	RSC	FB	FEIB	HC	ABS	TOTAL
1991											
January	1,650.3	771.2	9,461.1	6,258.7	6.0	864.4	35.9	126.6	2.1		19,176.3
February	4,063.9	686.8	8,970.5	5,160.8	6.0	14.0	29.1	113.6	7.7		19,052.4
March	2,785.2	783.8	9,055.8	7,319.0	7.5	36.4	28.5	174.4	2.5		20,193.1
April	1,405.6	743.2	9,937.7	5,416.4	4.6	4.8	20.8	289.3	1.8		17,824.2
May	3,046.4	1,151.3	13,523.5	14,168.3	13.8	19.5	30.1	230.3	4.3		32,187.5
June	1,808.3	875.3	15,627.4	11,311.7	12.4	196.8	29.3	166.0	1.5		30,028.7
July	2,636.5	1,135.4	18,256.0	14,612.6	3.1	70.4	34.0	621.2	3.0		37,372.2
August	3,674.4	1,040.5	11,348.1	12,488.3	8.7	16.7	33.5	289.6	3.5		28,903.3
September	1,960.5	1,210.0	10,686.7	11,928.6	7.0	9.6	65.5	186.8	3.2		26,057.9
October	1,905.7	1,413.3	11,215.0	13,948.9	21.4	1.8	83.0	138.0	4.3		28,731.4
November	4,944.5	1,400.5	13,270.4	13,308.2	6.6	10.5	76.1	176.4	4.5		33,197.7
December	5,893.7	1,217.6	10,828.5	15,843.8	49.6	657.9	47.0	315.8	7.8		34,861.7
Total	35,775.0	12,428.9	142,180.7	131,765.3	146.7	1,902.8	512.8	2,828.0	46.2		327,586.4
1992											
January	7,489.3	991.7	10,590.8	15,516.4	19.4	261.3	26.4	576.9	2.1		35,474.3
February	5,562.7	1,019.3	10,825.8	14,289.2	18.8	312.6	36.8	761.2	1.5		32,827.9
March	5,858.3	1,110.3	11,155.8	17,749.7	29.9	540.3	72.2	862.1	3.6		37,382.2
April	3,825.4	894.8	11,078.9	19,338.7	26.6	529.3	72.4	955.1	2.1		36,723.3
May	3,108.2	780.1	13,624.8	22,029.8	75.2	1,397.4	368.3	633.1	2.6		42,019.5
June	5,076.3	883.9	13,577.1	28,520.6	35.7	750.2	105.1	925.7	2.0		49,876.6
July	6,635.3	772.8	17,551.8	36,630.4	58.2	1,076.3	121.8	407.3	2.1	83.1	63,256.0
August	3,508.2	752.2	18,065.5	34,226.2	11.7	978.4	115.4	375.3	5.8	947.4	58,121.8
September	4,708.9	1,077.8	17,095.7	42,085.8	34.1	1,911.5	57.3	18.8	6.1	239.1	67,943.4
October	2,427.8	943.0	23,318.1	35,123.2	55.8	1,053.9	49.3	1,011.9	4.0	239.1	64,226.1
November	3,223.5	999.9	27,187.9	49,787.6	49.7	2,460.5	42.1	1,087.1	1.8	103.2	84,943.3
December	4,979.6	1,075.9	34,927.6	60,384.8	2.0	2,411.9	72.5	3,661.4	0.6	872.1	108,388.4
Total	56,403.5	11,301.7	208,999.8	375,682.4	417.1	13,683.6	1,139.6	11,275.9	34.3	2,244.9	681,182.8
1993											
January	4,660.9	675.3	33,411.1	58,182.1	2.5	2,996.2	53.4	881.3	0.0	436.1	101,298.9
February	11,178.7	895.9	25,095.1	59,281.8	1.5	8,430.2	31.3	125.9	0.0	684.1	105,724.6
March	6,749.2	419.9	25,634.9	74,292.9	100.4	521.6	7.4	2,071.2	1.5	780.7	110,579.8

S: Shares
CB: Corporate Bonds
GB: Government Bonds
TB: Treasury Bills
RSC: Revenue Sharing Certificates
FEIB: Foreign Exchange Indexed Bonds
BB: Bank Bills-Bank Guaranteed Bills
HC: Housing Certificates
ABS: Asset Backed Securities

Source: Capital Market Board-March 1992, Monthly Bulletin

HISTORICAL STATISTICS

PER CAPITA GNP						
(1968-1991)						
YEARS	Population Mid-Year (000)	At Current Producers' Prices	At US \$	Changes (%)	At 1987 Constant Prices	Real Changes (%)
1970	35,321	5,715	523	-7.7	949,913	2.2
1971	36,215	7,007	463	-11.6	994,543	4.7
1972	37,132	8,259	578	24.8	1,063,241	6.9
1973	38,072	10,219	716	23.9	1,089,753	2.5
1974	39,036	13,756	978	36.7	1,101,652	1.1
1975	40,078	16,943	1,164	18.9	1,140,778	3.6
1976	40,915	20,875	1,291	10.9	1,221,714	7.1
1977	41,768	26,446	1,462	13.2	1,233,009	0.9
1978	42,640	38,724	1,572	7.5	1,224,880	-0.7
1979	43,530	64,694	1,837	16.9	1,191,830	-2.7
1980	44,438	120,663	1,556	-15.3	1,140,436	-4.3
1981	45,540	176,551	1,574	1.1	1,172,097	2.8
1982	46,688	229,169	1,387	-11.9	1,185,985	1.2
1983	47,864	294,814	1,280	-7.7	1,209,691	2.0
1984	49,070	462,932	1,234	-3.6	1,271,681	5.1
1985	50,306	715,117	1,353	9.6	1,295,851	1.9
1986	51,433	1,012,259	1,487	9.9	1,362,790	5.2
1987	52,561	1,446,574	1,658	11.5	1,446,574	6.1
1988	53,715	2,436,209	1,706	2.9	1,435,529	-0.8
1989	54,893	4,245,888	1,986	16.4	1,436,716	0.1
1990	56,098	7,047,220	2,675	34.7	1,535,619	6.9
1991	57,326	10,860,046	2,571	-3.9	1,509,504	-1.7
1992	58,584	18,300,455	2,622	2.0	1,564,785	3.7

Source : SIS

GENERAL EQUILIBRIUM OF THE ECONOMY (In Current Prices, TL Billion)										
	1984	1985	1986	1987	1988	1989	1990	1991	1992	
GNP	18,375	27,789	39,177	58,391	100,154	170,633	287,254	453,206	774,319	
Foreign Balance	513	525	1,023	840	-2,129	-2,049	6,810	-1,072	8,500	
Total Resources	18,888	28,314	40,200	59,231	98,025	168,585	294,064	452,135	782,819	
Total Investment	3,550	5,796	9,655	14,823	24,047	38,138	74,883	100,530	163,487	
Fixed Capital Investment	3,286	5,554	9,121	14,101	24,166	38,304	64,580	102,393	167,590	
Public	1,776	3,228	5,299	7,558	11,510	17,351	28,097	47,030	77,712	
Private	1,510	2,326	3,821	6,543	12,656	20,953	36,484	55,363	89,878	
Stock Changes	263	242	534	723	-119	-167	10,303	-1,863	-4,103	
Public	2	-48	43	233	-520	-464	65,780	673	-15,620	
Private	261	289	491	490	401	297	3,723	-2,535	11,517	
Total Consumption	15,339	22,513	30,545	44,408	73,979	130,447	219,181	351,604	619,332	
Public Disposable Income	2,953	5,044	7,600	10,149	17,546	30,257	53,234	75,303	124,964	
Public Consumption	1,648	2,368	3,553	5,323	8,815	19,395	39,962	72,175	129,555	
Public Savings	1,304	2,676	4,047	4,826	8,731	10,862	13,272	3,129	-4,592	
Public Investment	1,777	3,181	5,343	7,790	10,990	16,887	34,676	47,703	62,091	
Public Investment-Savings Gap	-473	-505	-1,295	-2,964	-2,260	-6,025	-21,404	-44,575	-66,683	
Private Disposable Income	15,422	22,745	31,577	48,242	82,609	140,376	234,019	377,903	649,355	
Private Consumption	13,691	20,150	26,993	39,085	65,164	111,052	179,219	279,430	489,777	
Private Savings	1,732	2,595	4,584	9,157	17,445	29,324	54,800	98,474	159,578	
Private Investment	1,772	2,615	4,312	7,033	13,057	21,251	40,206	52,827	101,395	
Private Investment-Savings Gap	-40	-20	272	2,124	4,388	8,074	14,595	45,646	58,183	
Private Savings Ratio	11	11	15	19	21	21	23	26	25	
Total Domestic Savings	3,036	5,271	8,632	13,983	26,176	40,186	68,073	101,602	154,987	
Fixed Capital Investment/GNP	18	20	23	24	24	22	23	23	22	
Domestic Savings/GNP	17	19	22	24	26	24	24	22	20	

Source: SPO

GROSS NATIONAL PRODUCT (In Current Prices, TL Million)				
	1989	1990	1991	1992
Agriculture				
Agriculture and Livestock	38,302,414.5	71,174,161.7	97,201,530.0	163,430,779.9
Forestry	35,455,586.9	66,298,570.1	90,872,893.7	149,315,648.9
Fishing	1,890,657.0	2,619,911.0	3,356,826.1	9,055,017.5
Industry	956,170.6	2,255,680.6	2,971,810.2	5,060,113.5
Mining	62,017,285.7	98,948,874.3	160,863,436.3	274,613,434.0
Manufacturing	5,047,348.5	7,468,524.1	11,629,312.8	17,805,719.1
Electricity, Gas and Water	52,561,488.7	84,287,891.7	136,381,873.2	230,244,771.4
Construction	4,408,448.5	7,192,458.5	12,852,250.3	26,562,943.5
Trade	15,740,940.2	24,397,585.5	41,552,722.7	68,864,549.8
Transportation and Communication	45,253,850.2	76,438,845.5	117,121,992.8	202,484,448.5
Financial Institutions	27,942,872.8	47,781,203.9	76,188,594.1	133,350,215.2
Ownership of Dwellings	6,498,931.4	12,659,531.3	26,059,835.1	46,249,323.3
Business and Personal Services	8,390,268.6	13,218,396.4	23,227,599.8	41,215,523.6
(Less) Imputed Bank Service Charges	5,159,119.8	8,714,829.5	13,726,835.9	23,486,695.9
Sectoral Total	2,561,645.8	9,838,059.4	23,281,981.7	48,160,551.9
Government Services	206,744,037.4	343,495,368.7	532,660,565.0	905,534,418.3
Total	15,535,058.0	32,804,587.0	61,050,573.0	111,841,009.0
Import Duties	223,169,654.0	377,820,730.6	596,042,890.0	1,020,928,822.3
GDP (In Purchasers' Value)	6,853,998.7	13,396,841.2	22,206,002.2	40,713,146.3
Net Factor Income From The Rest Of The World	230,023,652.7	391,217,571.8	618,248,892.2	1,061,641,968.6
GNP (In Purchasers' Value)	3,045,929.0	4,117,376.9	4,314,167.1	10,471,873.6
	233,069,581.7	395,334,948.7	622,563,028.7	1,072,113,842.2

Source: SIS

SAVINGS AND DISPOSABLE INCOMES AS PERCENTAGES OF GNP									
YEARS	Pr.Dis.Inc. / GNP	Pr.Savings /PR.DIS.INC.	Pr.Sav/ GNP	Pub.Dis.Inc./ GNP	Pub.Sav./ Pub.Dis.Inc.	Pub.Sav./ GNP	Dom.Sav./ GNP	For.Sav./ GNP	Tot.Sav./ GNP
1968	79.5	11.7	9.3	20.5	43.3	8.9	18.2	1.8	20.0
1969	79.3	12.3	9.7	20.7	42.9	8.9	18.6	1.5	20.1
1970	79.6	12.6	10.0	20.4	41.5	8.5	18.5	1.3	19.8
1971	79.5	13.2	10.3	20.5	36.8	7.5	17.8	0.8	18.6
1972	79.4	11.7	9.3	20.6	43.6	9.0	18.3	0.0	18.3
1968/1972	79.5	12.3	9.8	20.5	41.5	8.6	18.3	1.3	19.6
1973	79.3	14.3	11.4	20.7	42.5	8.8	20.2	2.1	18.1
1974	81.7	12.5	10.2	18.7	40.1	7.4	17.4	2.3	19.7
1975	79.0	11.1	8.8	20.9	42.9	8.9	17.7	5.2	22.9
1976	78.6	12.0	9.4	20.6	39.2	8.1	17.5	5.6	23.1
1977	79.0	13.8	10.8	21.1	29.7	6.8	17.0	7.0	24.0
1973/1977	79.3	12.7	10.1	20.3	38.8	7.9	18.0	3.6	21.6
1978	81.3	14.7	13.0	18.7	34.9	6.7	19.8	2.7	22.5
1979	84.0	20.6	17.2	15.3	16.3	2.6	19.7	2.0	21.7
1980	82.5	12.9	10.6	17.5	30.0	5.2	15.8	5.5	21.3
1981	80.6	12.2	9.8	19.3	44.7	8.6	18.4	3.2	21.9
1982	80.3	12.3	9.8	19.7	45.3	8.9	18.7	1.7	20.4
1978/1982	81.8	14.5	12.1	18.2	34.2	6.4	18.5	3.0	22.5
1983	81.5	9.4	7.7	18.5	44.9	8.3	16.0	3.5	19.5
1984	83.6	9.1	9.2	16.4	46.3	7.6	16.8	2.8	19.6
1985	82.3	11.4	9.4	17.7	52.4	9.2	18.6	1.9	20.5
1986	80.6	14.5	11.7	19.4	53.2	10.3	22.0	4.1	26.1
1987	82.6	19.0	15.7	17.4	47.5	8.2	24.0	1.4	25.4
1983/1987	82.1	12.7	10.7	17.9	48.8	8.7	19.5	2.7	22.2
1988	82.5	21.1	17.4	17.5	49.7	8.7	25.7	2.1	26.1
1989	82.3	20.9	17.2	17.7	35.9	6.4	23.6	-0.1	22.3
1990	81.5	23.4	19.1	18.5	24.9	4.6	23.7	2.4	26.1
1991	83.4	26.1	21.7	16.6	4.3	0.7	22.4	-0.2	22.2
1992	83.9	24.6	20.6	16.1	-3.7	-0.6	20.0	1.1	21.1
1988/1992	82.7	23.2	19.2	17.3	22.2	4.0	23.1	1.1	23.6

RELATIVE SHARES OF THE PUBLIC & PRIVATE SECTOR IN TOTAL FIXED CAPITAL INVESTMENT					
YEARS	Total Fixed Investment	Public Fixed Investment		Private Fixed Investment	
		TL Billion	Share (%)	TL Billion	Share (%)
1976	146	75	51.5	71	48.5
1977	195	108	55.4	87	44.6
1978	280	135	48.2	145	51.8
1979	479	238	49.7	241	50.3
1980	864	482	55.8	382	44.2
1981	1,254	780	62.2	474	37.8
1982	1,664	1,023	61.5	641	38.5
1983	2,182	1,226	56.2	956	43.8
1984	3,286	1,776	54.0	1,510	46.0
1985	5,555	3,228	58.1	2,326	41.9
1986	9,115	5,258	57.7	3,856	42.3
1987	14,128	7,558	53.5	6,571	46.5
1988	24,182	11,494	47.5	12,688	52.5
1989	38,159	17,356	45.5	20,803	54.5
1990	64,580	28,097	43.5	36,483	56.5
1991	102,393	47,030	45.9	55,363	54.1
1992	167,590	77,712	46.4	89,878	53.6

Source: SPO

PRIVATE INVESTMENT IN HOUSING			
YEARS	Investments in Housing (TL Million)	GNP (TL Billion)	As Percentage of GNP (%)
1978	68	1,291	5.2
1979	135	2,200	6.1
1980	187	4,435	4.2
1981	145	6,554	2.2
1982	195	8,735	2.2
1983	263	11,552	2.3
1984	415	18,375	2.3
1985	745	27,789	2.7
1986	1,356	39,310	3.4
1987	2,857	58,390	4.9
1988	6,349	100,582	6.3
1989	10,732	170,412	6.3
1990	16,123	287,254	5.6
1991	22,513	453,206	5.0
1992	37,659	774,319	4.9

Source: SPO

NEW CONSTRUCTION					
(Construction Licences)					
YEARS	TL Million	Square Metres (000)	Chain Index	Cost Per Square Metre	Chain Index
1980	249,539.7	28,422.4	83.4	8,780.0	390.1
1981	209,336.5	19,884.3	70.0	10,528.0	119.9
1982	288,052.0	21,728.7	109.3	13,257.0	125.9
1983	485,336.4	25,554.9	117.6	18,992.0	143.3
1984	799,095.0	28,888.6	113.1	27,661.0	145.7
1985	1,615,191.0	37,251.0	129.0	43,360.0	156.8
1986	3,881,419.0	55,624.0	149.3	69,780.0	160.9
1987	6,668,935.6	70,912.1	127.5	94,045.0	134.8
1988	12,174,500.0	67,861.3	95.7	179,403.0	190.8
1989	17,232,579.0	62,923.9	92.7	273,864.0	152.7
1990	26,077,451.0	60,083.0	95.5	434,023.8	158.5
1991	44,625,972.0	61,459.6	102.3	726,102.5	167.3
1992	86,954,256.0	72,836.0	118.5	1,193,836.2	164.4

Source: SIS

NEW CONSTRUCTION					
(Occupancy Permits)					
YEARS	TL Million	Square Metres (000)	Chain Index	Cost Per Square Metre	Chain Index
1980	145,303.5	17,835.1	114.1	8,147.0	158.7
1981	166,449.9	15,469.9	86.7	1,076.0	132.1
1982	210,283.6	15,945.1	103.1	13,188.0	122.6
1983	297,300.0	15,931.0	103.0	18,662.0	173.4
1984	445,820.0	15,882.0	99.7	28,071.0	150.4
1985	675,054.0	15,489.0	97.5	43,583.0	155.3
1986	1,524,261.0	22,295.0	143.9	68,368.0	156.9
1987	2,421,119.3	26,385.6	118.4	91,759.0	134.2
1988	5,131,898.3	28,777.4	109.1	178,331.0	194.4
1989	9,761,683.0	35,588.1	123.7	274,296.0	153.8
1990	14,542,782.0	33,322.6	93.6	436,424.0	159.1
1991	23,518,047.0	32,595.1	97.8	721,522.0	165.3
1992	45,111,971.0	37,751.0	115.8	1,194,986.5	165.6

Source: SIS

AGRICULTURAL PRODUCTION												
(000 Tonnes)												
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Cereals												
Wheat	17,000	17,500	16,400	17,200	1,700	19,000	18,900	21	16	20,000	20,400	19,300
Barley	5,900	6,400	5,425	6,500	6,500	7,000	6,900	8	5	7,300	7,800	6,900
Maize	1,200	1,360	1,480	1,500	1,900	2,300	2,400	2	2	2,100	2,180	2,100
Rye	530	430	380	360	360	350	380	263	191	240	256	225
Other	780	841	807	754	733	-	-	-	546	600	455	465
Pulses	868	1,222	1,363	1,287	1,457	1,900	2,120	2,080	1,453	1,950	1,751	1,678
Industrial Crops												
Sugar Beet	11,165	12,732	12,770	11,100	9,830	10,662	12,717	11,534	10,929	13,986	15,474	14,800
Tobacco	168	210	229	178	170	1,584	182	313	270	296	228	320
Cotton	488	488	520	542	577	1,408	1,450	1,500	1,580	1,650	1,540	1,635
Oilseeds	1,656	1,507	1,690	1,746	1,961	1,190	1,430	2360	1,361	1,085	970	1,103
Fruit and Nuts												
Grapes	3,700	3,650	3,400	3,300	3,300	3,000	3,300	3,350	5,430	3,500	3,600	3,460
Figs	250	280	330	330	340	370	355	350	279	300	314	300
Hazelnuts	350	220	392	300	180	300	280	403	550	375	315	520
Citrus Fruit	1,225	1,235	1,299	1,299	996	1,360	1,310	1,410	1,411	1,437	1,649	1,610

Source : SIS & SPO

AGRICULTURAL PRODUCTION INDEX (1983=100)											
YEARS	Wheat	Barley	Rice	Potatoes	Cotton	Tobacco	Sugar	Sunflower Seed	Olives	Hazelnuts	Figs
1971	82.3	76.9	92.6	68.9	100.0	75.9	46.6	65.0	81.6	42.4	59.1
1972	74.4	68.6	64.6	72.1	104.1	78.5	46.2	78.3	254.8	48.5	65.4
1973	61.0	53.4	84.2	72.1	98.2	65.1	39.9	78.3	83.1	64.0	57.6
1974	67.1	61.4	79.3	74.6	114.6	88.9	44.7	58.7	210.0	62.3	47.4
1975	89.9	83.0	79.3	81.6	91.9	87.3	54.4	68.2	140.3	80.9	53.0
1976	100.6	90.3	83.7	93.4	90.9	141.5	73.6	76.9	274.4	62.5	56.9
1977	101.5	87.6	87.3	91.8	110.1	108.3	70.4	63.6	100.0	74.0	53.0
1978	101.8	87.6	100.6	90.1	91.0	127.7	69.2	67.8	275.0	79.1	56.0
1979	106.7	96.6	119.1	94.1	91.2	94.6	68.6	82.5	107.5	76.5	60.6
1980	100.6	97.7	75.7	98.4	95.8	99.5	53.0	104.9	337.5	63.8	62.1
1981	103.7	108.7	104.8	98.4	93.5	73.4	87.4	80.4	100.0	89.3	75.7
1982	106.7	117.9	111.1	98.4	93.6	90.8	99.7	83.9	330.0	56.1	84.8
1983	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1984	104.9	119.8	88.9	104.9	111.1	75.9	87.0	99.3	200.0	75.9	100.0
1985	103.7	119.8	85.7	134.4	99.2	72.9	77.0	111.9	150.0	45.6	103.0
1986	115.9	129.0	87.3	131.1	99.2	67.8	83.5	131.5	252.5	75.9	112.1
1987	115.2	127.2	88.9	137.7	102.8	79.0	99.6	153.8	150.0	70.9	107.6
1988	125.0	138.2	83.6	142.6	124.5	93.7	90.3	160.8	275.0	101.9	106.1
1989	98.8	82.9	104.8	133.1	118.2	76.0	85.6	174.8	125.0	115.4	84.5
1990	122.0	134.6	73.0	141.0	125.5	126.5	109.5	120.3	275.0	94.9	90.6
1991	124.4	143.8	63.5	150.8	103.2	100.0	121.2	111.9	160.0	79.7	95.2
1992	117.7	127.2	71.4	147.5	115.9	136.7	115.9	125.9	250	131.6	95.2

Source: Ministry Finance and Customs

PRODUCTION OF MAJOR INDUSTRIAL COMMODITIES									
	Volume					Change (%)			
	1988	1989	1990	1991	1992	1989	1990	1991	1992
Mining									
Hard Coal (Th.Tons)	6,688	6,259	5,604	5,210	4,791	-6.4	-10.5	-7.0	-8.0
Lignite (Th.Tons)	39,025	51,863	45,826	44,511	49,847	32.9	-11.6	-2.9	12.0
Crude Petroleum (Th.Tons)	2,565	2,877	3,720	4,520	4,296	12.2	29.3	21.5	-5.0
Manufacturing									
Cotton Yarn (Tons)	49,916	42,138	44,858	47,366	47,177	-15.6	6.5	5.6	-0.4
Wool Yarn (Tons)	4,338	3,958	4,378	4,001	3,739	-8.8	10.6	-8.6	-6.5
Filtered Cigarette (Tons)	55,598	56,450	56,480	67,740	61,602	1.5	0.1	19.9	-9.1
Raki and Beer (Tons)	322	375	432	480	543	16.5	15.2	11.1	13.1
News print (Th. Tons)	107	135	166	96	119	26.2	23.0	-42.2	24.0
Kraft Paper (Th.Tons)	83	95	103	88	88	14.5	8.4	-14.6	0.0
Sulfuric Acid (Th.Tons)	732	617	716	532	642	-15.7	16.0	-25.7	20.7
Nitrogen Based Fer.(Th.Tons)	4,018	2,806	3,035	2,559	3,081	-30.2	8.2	-15.7	20.4
Phosphate Based Fer.(Th.Tons)	3,822	2,796	3,175	2,406	3,255	-26.8	13.6	-24.2	35.3
Polyethylen (Tons)	232,515	234,032	235,599	256,001	260,571	0.7	0.7	8.7	1.8
PVC (Tons)	130,829	129,454	136,655	131,638	150,453	-1.1	5.6	-3.7	14.3
LPG (Th.Tons)	706	684	692	709	709	-3.1	1.2	2.5	0.0
Naphta (Th. Tons)	1,830	1,582	1,525	1,140	1,242	-13.6	-3.6	-25.2	8.9
Gasoline (Th.Tons)	2,504	2,582	2,855	2,772	2,946	3.1	10.6	-2.9	6.3
Motor Oil (Th.Tons)	6,559	6,170	6,548	6,332	6,565	-5.9	6.1	-3.3	3.7
Fuel-Oil (4,5,6) (Th.Tons)	8,993	8,007	8,243	8,444	8,441	-11.0	2.9	2.4	-0.0
Bottles and Glass Articles (Th.Tons)	312	334	377	358	422	7.1	12.9	-5.0	17.9
Crude Iron (Th.Tons)	4,462	3,523	4,827	4,594	4,508	-21.0	37.0	-4.8	-1.9
Steel Ingot (Th.Tons)	8,009	7,854	9,413	9,398	10,343	-1.9	19.8	-0.2	10.1
Blistered Copper (Tons)	12,910	21,306	18,840	28,380	29,980	65.0	-11.6	50.6	5.6
Alumina (Tons)	181,662	200,560	177,915	159,091	156,474	10.4	-11.3	-10.6	-1.6
Cement (Th.Tons)	22,675	23,800	24,416	26,037	28,552	5.0	2.6	6.6	9.7
Tractor (No.)	31,327	19,602	30,739	21,964	23,012	-37.4	56.8	-28.5	4.8
Automobile (No.)	120,796	118,095	166,222	195,599	265,090	-2.2	40.8	17.7	35.5
Truck (No.)	12,766	11,581	16,679	16,906	20,743	-9.3	44.0	1.4	22.7
Bus and Minibus (No.)	8,913	8,846	14,331	15,584	19,302	-0.8	62.0	8.7	23.9
Energy									
Electrical Energy (Mil.Kwh)	48,049	52,043	57,542	57,713	66,983	8.3	10.6	0.3	16.1

Source: SPO,SIS

PRODUCTION GROWTH RATE INDEX IN MANUFACTURING SECTOR							
(Change Over the Previous Year's Same Quarter)							
	1986	1987	1988	1989	1990	1991	1992
Food-Beverages-Tobacco							
I. Quarter	4.23	11.40	14.20	2.50	5.5	0.90	4.80
II. Quarter	9.17	15.30	3.40	10.30	3.6	-1.50	10.20
III. Quarter	1.15	5.40	11.10	11.70	-5.2	11.20	2.40
IV. Quarter	14.62	14.90	-8.40	6.40	1.9	1.00	-0.60
Textiles-Clothing-Leather							
I. Quarter	27.73	0.20	30.50	-14.20	7.5	-6.30	4.50
II. Quarter	25.32	10.30	12.40	-5.50	3.6	-11.30	4.40
III. Quarter	18.39	6.60	0.40	7.40	-1.9	-2.50	7.70
IV. Quarter	6.70	15.30	-5.00	4.50	-8.4	-3.30	7.90
Wood							
I. Quarter	27.78	19.70	-1.70	-13.70	13.0	-32.90	11.00
II. Quarter	25.55	0.70	-8.70	1.10	9.3	-13.60	-8.30
III. Quarter	39.35	21.70	-0.40	3.50	-3.0	-8.60	11.60
IV. Quarter	-2.21	2.50	-16.30	10.00	-3.4	1.30	21.50
Paper-Printing							
I. Quarter	-2.37	14.80	15.30	-12.20	5.8	-16.40	4.40
II. Quarter	5.03	15.30	-3.60	-5.40	3.5	-9.10	16.00
III. Quarter	3.96	20.40	-9.60	5.90	6.2	-6.20	20.90
IV. Quarter	8.08	-1.20	-13.70	9.50	12.7	-9.50	23.80
Chemicals Petroleum Prod.-Rubber							
I. Quarter	0.74	1.50	11.20	-6.00	9.3	-12.90	8.70
II. Quarter	3.95	9.80	2.10	6.70	-7.7	12.30	0.80
III. Quarter	-0.23	8.60	-3.90	6.10	-2.2	2.80	-3.00
IV. Quarter	-2.55	10.40	-1.70	13.30	-12.1	4.70	-1.60
Soil Products							
I. Quarter	7.37	-1.40	17.60	5.00	-3.5	-3.60	1.70
II. Quarter	16.27	17.90	5.70	5.70	2.1	-11.20	21.40
III. Quarter	10.60	17.70	4.30	3.70	4.2	9.60	7.10
IV. Quarter	19.03	19.80	-2.20	6.10	-2.8	12.00	15.20
Basic Metals							
I. Quarter	21.93	21.80	0.80	-3.60	12.7	-19.80	10.90
II. Quarter	23.53	24.10	-1.90	20.60	-1.3	2.30	4.70
III. Quarter	50.45	4.40	-13.50	19.30	6.3	-1.30	18.10
IV. Quarter	11.73	11.30	-6.10	4.40	19.7	-10.90	19.20
Machinery&Trans. Equip.							
I. Quarter	21.67	3.70	20.40	-28.50	33.6	-0.40	39.70
II. Quarter	13.99	0.20	-2.20	-13.00	33.6	7.20	0.40
III. Quarter	8.38	8.00	-12.20	5.50	27.1	14.30	8.50
IV. Quarter	4.95	15.10	-21.80	14.00	24.8	10.90	10.20
Other Manufacturing Industry							
I. Quarter	14.64	5.00	16.20	-13.70	15.0	-21.00	12.20
II. Quarter	13.60	8.50	1.60	0.00	7.6	-19.60	18.80
III. Quarter	11.48	8.00	-5.60	8.40	6.7	8.50	7.70
IV. Quarter	5.59	13.20	-11.00	9.80	5.4	-15.20	13.40

Source : Istanbul Chamber of Industry

LABOUR MARKET AND SECTORAL EMPLOYMENT IN TURKEY (1)										
(AGE 15+, IN THOUSANDS)										
	1984	1985	1986	1987	1988	1989	1990	1991 ⁽²⁾	1992 ⁽³⁾	
Civilian Labour Force	17,024.0	17,395.0	17,708.0	18,027.0	19,674	20,139	20,163	19,789	20,073	
Civilian Employment	15,019.0	15,362.0	15,842.0	16,316.0	18,093	18,476	18,681	18,171	18,462	
Unemployed	2,005	2,033	1,866	1,711	1,581	1,663	1,482	1,618	1,611	
Unemployment Rate (%)	11.7	11.5	10.5	9.4	8	8	7	8	8	
Civilian Employment by Sector										
Agriculture	7,975.0	8,095.0	8,206.0	8,321.0	8,745	9,096	8,616	8,473	8,077	
Industry	2,205.0	2,271.0	2,388.0	2,495.0	2,730	2,804	2,955	2,745	2,795	
Mining	192.0	202.0	216.0	219.0	214	147	223	205	139	
Manufacturing	1,902.0	1,954.0	2,052.0	2,152.0	2,488	2,627	2,720	2,511	2,638	
Electricity, Gas, Water	111.0	115.0	120.0	124.0	28	31	12	29	18	
Construction	723.0	743.0	798.0	847.0	1,002	974	895	946	943	
Commerce	1,440.0	1,493.0	1,575.0	1,658.0	2,003	2,003	2,173	2,156	2,252	
Transportation	563.0	581.0	604.0	628.0	766	812	844	771	885	
Banking	336.0	346.0	357.0	367.0	421	431	409	439	469	
Other Services	1,777.0	1,833.0	1,914.0	2,000.0	2,426	2,356	2,789	2,641	3,041	
TOTAL	15,019.0	15,362.0	15,842.0	16,316.0	18,093	18,477	18,681	18,171	18,462	

(1) A new series has been established on the basis of the provisional results of 1988 Household and Labour Force Survey.

*Provisional

2 October

3 April

Source : SPO

EXPORTS, IMPORTS AND GROSS DOMESTIC PRODUCT						
(TL Billion)						
YEARS	Gross Domestic Product	Exports (FOB)	Imports (CIF)	Exports in GDP (%)	Imports in GDP(%)	Foreign Trade in GDP (%)
1977	862.9	31.3	104.9	3.6	12.2	15.8
1978	1,274.8	55.4	113.3	4.3	8.9	13.2
1979	2,155.9	75.7	178.5	3.5	8.3	11.8
1980	4,328.0	221.5	613.3	5.1	14.2	19.3
1981	6,411.2	530.7	1,002.4	8.3	15.6	23.9
1982	8,607.1	937.1	1,461.4	10.9	17.0	27.9
1983	11,531.8	1,299.0	2,127.1	11.3	18.4	29.7
1984	18,212.1	2,608.3	4,034.9	14.3	22.2	36.5
1985	27,513.6	4,153.0	5,994.9	15.1	21.8	36.9
1986	39,168.7	5,012.3	7,561.2	12.8	19.3	32.1
1987	58,299.0	12,228.0	16,995.6	21.0	29.2	50.1
1988	100,573.0	16,909.9	20,793.0	16.8	20.7	37.5
1989	170,412.4	24,819.3	33,762.2	14.8	20.2	35.0
1990	287,254.2	34,071.0	58,755.2	12.0	20.7	32.8
1991	454,838.0	57,373.4	88,914.2	12.7	19.6	32.3
1992	774,319.0	101,859.2	159,602.6	13.2	20.6	33.8

Source: SPO

SHARE OF EXPORTS & IMPORTS IN TOTAL VOLUME OF TRADE						
(\$ Million)						
YEARS	Exports (FOB)	Imports (CIF)	Volume of Trade	Share of Exports (%)	Share of Imports (%)	Export Import (%)
1976	1,960	5,129	7,089	27.6	72.4	38.2
1977	1,753	5,796	7,549	23.2	76.8	30.2
1978	2,288	4,599	6,887	33.2	66.8	49.7
1979	2,261	5,069	7,330	30.8	69.2	44.6
1980	2,910	7,909	10,819	26.9	73.1	36.8
1981	4,703	8,933	13,636	34.5	65.5	52.6
1982	5,746	8,843	14,589	39.4	60.6	65.0
1983	5,728	9,235	14,963	38.3	61.7	62.0
1984	7,134	10,757	17,891	39.9	60.1	66.3
1985	7,958	11,344	19,302	41.2	58.8	70.2
1986	7,457	11,105	18,562	40.2	59.8	67.1
1987	10,190	14,158	24,348	41.9	58.1	72.0
1988	11,662	14,335	25,997	44.9	55.1	81.4
1989	11,625	15,792	27,417	42.4	57.6	73.6
1990	12,960	22,302	35,262	36.8	63.2	58.1
1991	13,593	21,047	34,640	39.2	60.8	64.6
1992	14,715	22,872	37,587	39.1	60.9	64.3
1993 (*)	3,674	5,908	9,582	38.3	61.7	62.2

(*) January-March

Source: SIS

TURKISH EXPORTS BY MAIN SECTORS

(\$ Million)

YEARS	Agriculture	Share in Total (%)	Mining	Share in Total (%)	Industry	Share in Total (%)
1976	1,254.4	64.0	110.0	5.6	595.8	30.4
1977	1,041.4	59.4	125.9	7.2	585.8	33.4
1978	1,542.8	67.4	124.1	5.4	621.3	27.2
1979	1,343.6	59.4	132.5	5.9	785.1	34.7
1980	1,671.7	57.4	193.4	6.6	1,047.4	36.0
1981	2,219.4	47.2	193.4	4.1	2,290.1	48.7
1982	2,140.5	37.3	175.5	3.1	3,430.1	59.7
1983	1,880.7	32.8	188.9	3.3	3,658.2	63.9
1984	1,748.9	24.5	239.8	3.4	5,145.0	72.1
1985	1,719.4	21.6	243.8	3.1	5,994.8	75.3
1986	1,885.6	25.2	266.9	3.6	5,324.3	71.2
1987	1,852.5	18.2	272.3	2.7	8,065.2	79.1
1988	2,341.4	20.1	377.3	3.2	8,943.5	76.7
1989	2,126.0	16.4	413.0	3.2	9,086.0	70.1
1990	2,347.0	18.1	332.0	2.6	10,281.0	79.3
1991	2,726.0	20.1	286.0	2.1	10,582.0	77.8
1992	2,259.0	15.4	265.0	1.8	12,191.0	82.8
1993(*)	677.5	18.4	45.6	1.2	2,950.6	80.3

(*) January-March

Source: SIS

WORKERS' REMITTANCES BY MONTHS ⁽¹⁾													
(\$ Million)													
MONTHS	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991*	1992*
January	83.3	134.9	149.2	121.2	83.4	151.9	97.6	115.2	96.0	190.0	187.0	222.0	207.0
February	173.3	143.5	130.8	105.6	98.5	134.0	100.3	98.7	96.0	236.0	213.0	219.0	185.0
March	111.7	139.7	147.3	129.3	98.7	122.8	91.1	137.3	105.0	190.0	240.0	236.0	178.0
April	114.8	159.1	152.4	117.1	81.7	123.1	118.7	149.4	137.0	172.0	224.0	200.0	220.0
May	103.2	162.1	160.1	107.7	119.2	128.5	106.1	171.6	158.0	185.0	272.0	224.0	175.0
June	155.0	212.4	165.6	109.9	139.8	98.3	121.4	186.1	133.0	243.0	282.0	213.0	299.0
July	279.4	313.2	246.5	164.0	233.8	216.0	216.6	231.4	172.0	319.0	334.0	306.0	269.0
August	279.5	377.7	300.9	191.6	242.8	182.8	192.4	238.3	225.0	424.0	363.0	304.0	318.0
September	207.3	266.4	196.5	139.7	172.9	183.5	183.7	224.7	172.0	374.0	359.0	258.0	313.0
October	205.1	211.8	203.6	140.0	160.2	162.3	166.3	216.3	170.0	315.0	301.0	233.0	265.0
November	172.6	183.2	143.1	103.8	183.3	136.6	137.6	153.6	187.0	232.0	262.0	232.0	319.0
December	185.9	185.7	190.7	123.8	266.9	134.4	164.2	179.4	214.0	258.0	288.0	254.0	326.0
TOTAL	2,071.1	2,489.7	2,186.7	1,553.7	1,881.2	1,774.2	1,696.0	2,102.0	1,865.0	3,138.0	3,325.0	2,901.0	3,074.0

(1): Including official remittances

* Provisional

Source: Central Bank, SPO

BALANCE OF PAYMENTS (\$ Million)													
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992 *
Exports (FOB)	2,910	4,703	5,890	5,905	7,389	8,255	7,583	10,322	11,929	11,780	13,026	13,667	14,891
Imports (FOB)	-7,513	-8,567	-8,518	-8,895	-10,331	-11,230	-10,664	-13,551	-13,706	-15,999	-22,581	-21,007	-23,082
Trade Balance	-4,603	-3,864	-2,628	-2,990	-2,942	-2,975	-3,081	-3,229	-1,777	-4,219	-9,555	-7,340	-8,191
Invisible Earnings	762	1,316	2,038	2,041	2,366	3,162	3,338	4,195	6,026	7,098	8,933	9,315	10,451
Tourism	326	380	373	420	548	1,094	950	1,476	2,355	2,557	3,225	2,654	3,639
Others	436	936	1,665	1,621	1,818	2,068	2,388	2,719	3,671	4,541	5,708	6,661	6,812
Invisible Expenditures	-1,738	-1,946	-2,639	-2,734	-2,945	-3,184	-3,646	-4,162	-4,812	-5,476	-6,496	-6,816	-7,262
Tourism	-104	-103	-149	-128	-277	-324	-313	-448	-358	-565	-520	-592	-776
Interest Payments	-1,138	-1,443	-1,565	-1,511	-1,586	-1,753	-2,134	-2,387	-2,799	-2,907	-3,264	-3,430	-3,217
Others	-496	-400	-925	-1,095	-1,082	-1,107	-1,199	-1,327	-1,655	-2,004	-2,712	-2,794	-3,269
Unrequited Tran. (Private) Credit	2,166	2,559	2,189	1,569	1,901	1,782	1,718	2,088	1,846	3,171	3,374	2,879	3,147
Workers' Remittances	2,071	2,490	2,140	1,513	1,807	1,714	1,634	2,021	1,776	3,040	3,246	2,819	3,008
Others	95	69	49	56	94	68	84	67	70	131	128	60	139
Unrequited Tran. (Private) Debit	-13	0	0	-20	-16	-20	-15	-22	-19	-36	-25	-25	0
Unrequited Transfers (Official)	18	-1	88	211	197	222	221	324	332	423	1,144	2,245	912
CURRENT ACC.BALANCE	-3,408	-1,936	-952	-1,923	-1,439	-1,013	-1,465	-806	1,596	961	-2,625	258	-943
CAPITAL EXC. RESERVES	672	899	280	883	73	1,065	2,124	1,891	-958	780	4,037	-2,397	3,648
Direct Investments	18	95	55	46	113	99	125	106	354	663	700	783	779
Portfolio Investments	0	0	0	0	0	0	146	282	1,178	1,586	547	648	2,411
Capital Movements	654	804	225	837	-40	966	1,853	1,503	-2,490	-1,469	2,790	-3,828	458
Other Long-term	656	683	127	39	612	-513	1,041	1,453	-209	-885	-210	-808	-938
Short-term	-2	121	98	798	-652	1,479	812	50	-2,281	-584	3,000	-3,020	1,396
NET ERRORS & OMISSIONS	1,434	649	-75	409	469	-837	-118	-506	515	971	-468	940	-1,221
EXCEPTIONAL FINANCING	1,373	315	902	622	1,002	676	0	0	0	0	0	0	0
COUNTERPART ITEMS	19	68	13	161	-171	233	249	390	-263	50	364	170	0
Overall Balance	90	-5	168	152	-66	124	790	969	890	2,762	1,308	-1,029	1,484
CHANGES IN RESERVES	-90	5	-168	-152	66	-124	-790	-969	-890	-2,762	-1,308	1,029	-1,484

* Provisional

Source: Central Bank, SPO

INTERNATIONAL RESERVES					
(\$ Million)					
YEARS	Gold	Gross Foreign Exchange Reserves	Gross International Reserves	Over-Drafts	Net Reserves
1975	146	1,097	1,243	51	1,192
1976	146	1,058	1,204	124	1,080
1977	146	721	867	240	627
1978	150	902	1,052	341	711
1979	155	795	950	244	706
1980	155	1,308	1,463	254	1,209
1981	155	1,571	1,726	69	1,657
1982	155	1,873	2,028	48	1,980
1983	155	2,098	2,253	164	2,089
1984	800	3,099	3,899	417	3,482
1985	1,040	2,615	3,655	376	3,279
1986	1,237	3,187	4,424	77	4,347
1987	1,535	3,959	5,494	282	5,212
1988	1,368	5,228	6,596	168	6,429
1989	1,354	7,762	9,116	30	9,086
1990	1,468	9,943	11,411	24	11,387
1991	1,493	10,760	12,253	3	12,250
1992	1,494	13,760	15,254	2	15,253
1993 (*)	1,487	14,968	16,455	9	16,446

GROSS FOREIGN EXCHANGE RESERVES			
(\$ Million)			
YEARS	Central Bank	Banks	Gross Foreign Exchange Reserves
1981	928	643	1,571
1982	1,080	793	1,873
1983	1,253	845	2,098
1984	1,239	1,860	3,099
1985	1,020	1,595	2,615
1986	1,368	1,819	3,187
1987	1,719	2,240	3,959
1988	2,307	2,921	5,228
1989	4,831	3,128	7,762
1990	5,972	3,971	9,943
1991	4,918	5,842	10,760
1992	6,116	7,644	13,760
1993 (*)	6,651	8,318	14,969

(*) As of April 24

Source: Central Bank

EXCHANGE BUYING RATES							
(End of year, TL)							
YEARS	US Dollar	Sterling	Deutsche Mark	French Franc	Swiss Franc	Belgian Franc	Austrian Schilling
1976	16.5	26.4	6.9	3.8	6.8	0.5	1.0
1977	19.3	34.7	8.6	3.9	8.9	0.5	1.2
1978	25.0	50.1	13.9	6.0	16.7	0.9	1.9
1979	35.0	79.0	20.2	8.6	21.9	1.2	2.8
1980	89.3	210.1	45.2	19.5	50.2	2.8	6.4
1981	132.3	250.3	58.4	23.1	73.4	3.5	8.3
1982	184.9	300.6	78.3	27.6	93.1	4.0	11.1
1983	280.0	401.4	101.8	33.3	128.0	5.1	14.4
1984	444.3	514.3	141.1	46.2	170.4	7.1	20.1
1985	574.0	826.6	233.2	76.1	276.8	11.4	33.1
1986	755.9	1,109.3	388.0	117.2	464.6	18.7	55.2
1987	1,018.4	1,892.6	638.7	188.3	788.5	29.8	90.8
1988	1,816.0	3,252.4	1,015.4	297.9	1,200.6	48.5	144.6
1989	2,304.4	3,723.9	1,369.6	400.6	1,501.2	65.1	194.7
1990	2,951.1	5,579.0	1,928.8	568.1	2,259.6	93.4	274.2
1991	5,069.8	9,472.8	3,336.8	977.3	3,744.3	160.5	474.2
1992	8,573.0	12,983.8	5,313.3	1,559.6	5,873.9	258.9	755.0
1993 (*)	9,983.0	15,307.5	6,206.3	1,838.0	6,863.2	301.8	882.2
CHANGES IN FOREIGN EXCHANGE RATES							
(1976=100)							
YEARS	US Dollar	Sterling	Deutsche Mark	French Franc	Swiss Franc	Belgian Franc	Austrian Schilling
1976	110.0	84.9	114.2	109.4	121.4	112.5	107.8
1977	128.3	111.6	143.3	111.4	158.0	135.0	130.0
1978	166.7	161.1	231.2	170.6	297.7	220.0	210.0
1979	233.3	254.1	337.0	245.7	390.2	310.0	313.3
1980	595.0	675.6	752.5	558.3	896.4	702.5	706.7
1981	882.0	804.7	972.5	659.1	1,310.4	865.0	924.4
1982	1,232.7	966.4	1,304.2	788.6	1,661.6	992.5	1,235.6
1983	1,866.7	1,290.6	1,695.8	950.0	2,285.2	1,272.5	1,594.4
1984	2,962.0	1,653.6	2,350.8	1,319.7	3,043.4	1,762.5	2,236.7
1985	3,826.7	2,657.7	3,885.8	2,173.7	4,942.1	2,855.0	3,677.8
1986	5,039.3	3,566.8	6,465.8	3,347.1	8,296.4	4,662.5	6,131.1
1987	6,789.0	6,085.5	10,644.2	5,380.0	14,080.4	7,457.5	10,093.3
1988	12,106.5	10,457.9	16,922.8	8,512.6	21,440.0	12,127.5	16,064.4
1989	15,362.5	11,973.9	22,827.0	11,446.6	26,807.5	16,275.0	21,631.1
1990	19,674.0	17,938.9	32,146.7	16,231.4	40,350.0	23,350.0	30,466.7
1991	33,798.4	30,459.3	55,612.7	27,922.9	66,862.1	40,127.5	52,690.0
1992	57,153.3	41,748.6	88,554.8	44,559.4	104,891.6	64,712.5	83,888.9
1993(*)	66,553.3	49,220.3	103,438.8	52,515.1	122,557.7	75,457.5	98,016.7

(*) As of May 17

Source: Central Bank, ANKA

SECTORAL DISTRIBUTION OF CUMULATIVE INFLOW OF FOREIGN CAPITAL					
(TL Million)					
YEARS	Manufacturing	Agriculture	Mining	Services	TOTAL
1980	8,413	1	20	1,208	9,642
1981	15,573	641	120	2,680	19,014
1982	31,661	1,018	300	10,668	43,647
1983	41,660	1,488	432	17,774	61,354
1984	71,837	2,293	631	38,431	113,192
1985	118,169	6,101	813	83,327	208,410
1986	155,120	8,795	3,274	135,725	302,914
1987	248,063	23,956	5,917	157,632	435,568
1988	419,294	39,272	8,867	317,282	784,715
1989	998,609	53,320	17,208	880,418	1,949,555
1990	2,018,268	81,133	39,546	1,728,553	3,867,500
1991	3,386,404	243,937	142,714	2,706,450	6,479,505
1991	6,289,198	351,259	168,238	5,257,331	12,066,026
C H A N G E S (%)					
1980	-	-	-	-	-
1981	85.1	64,000.0	500.0	121.9	97.2
1982	103.3	58.8	150.0	298.1	129.6
1983	31.6	46.2	44.0	66.6	40.6
1984	72.4	54.1	46.1	116.2	84.5
1985	64.5	166.1	28.8	116.8	84.1
1986	31.3	44.2	302.7	62.9	45.3
1987	59.9	172.4	80.7	16.1	43.8
1988	69.0	63.9	49.9	101.3	80.2
1989	138.2	35.8	94.1	177.5	148.4
1990	102.1	52.2	129.8	96.3	98.4
1991	67.8	200.7	260.9	56.6	67.5
1992	85.7	44.0	17.9	94.3	86.2
S H A R E (%)					
1980	87.3	0.0	0.2	12.5	100.0
1981	81.9	3.4	0.6	14.1	100.0
1982	72.5	2.3	0.7	24.4	100.0
1983	67.9	2.4	0.7	29.0	100.0
1984	63.5	2.0	0.6	34.0	100.0
1985	56.7	2.9	0.4	40.0	100.0
1986	51.2	2.9	1.1	44.8	100.0
1987	57.0	5.5	1.4	36.2	100.0
1988	53.4	5.0	1.1	40.4	100.0
1989	51.2	2.7	0.9	45.2	100.0
1990	52.2	2.1	1.0	44.7	100.0
1991	52.3	3.8	2.2	41.8	100.0
1992	52.1	2.9	1.4	43.6	100.0

Source: SPO, ANKA

FOREIGN CAPITAL INVESTMENT IN TURKEY						
(\$ Million)						
YEARS	Number Of Firms	Annual Inflow	Annual Growth Rate (%)	Cumulative Inflow	Cumulative Growth Rate (%)	Share of Annual Inflow In Cumulative
Before 1975	-	-	-	189.6	-	-
1975	106	15.1	-	204.7	8.0	7.4
1976	99	8.9	-41.1	213.6	4.3	4.2
1977	99	9.2	3.4	222.8	4.3	4.1
1978	97	11.7	27.2	234.5	5.3	5.0
1979	91	-6.4	-	228.1	-2.7	-
1980	100	97.0	-	325.1	42.5	29.8
1981	127	337.5	247.9	662.6	103.8	50.9
1982	170	167.0	-50.5	829.6	25.2	20.1
1983	185	102.7	-38.5	932.3	12.4	11.0
1984	267	271.4	164.3	1,203.7	29.1	22.5
1985	317	234.5	-13.6	1,438.2	19.5	16.3
1986	474	364.0	55.2	1,802.2	25.3	20.2
1987	698	536.5	47.4	2,338.7	29.8	22.9
1988	827	824.5	53.7	3,163.2	35.3	26.1
1989	990	1,470.5	78.3	4,633.7	46.5	31.7
1990	943	1,784.3	21.3	6,418.0	38.5	27.8
1991	945	1,909.4	7.0	8,327.4	29.8	22.9
1992	1082	1,819.9	-4.7	10,147.3	21.9	17.9

Source: SPO, ANKA

CONSOLIDATED BUDGET (TL Billion)						
	1987	1988	1989	1990	1991	1992
Revenue						
Direct Taxes	10,139	17,587	31,662	56,573	96,747	179,449
Indirect Taxes	4,483	7,066	13,569	23,657	41,094	71,613
Non-Tax Revenues	4,560	7,166	11,968	21,742	37,549	70,255
Annexed Budget	921	2,540	4,844	8,032	8,723	31,939
Special Revenues	160	774	1,166	1,506	947	3,942
Expenditure						
Personnel	15	41	115	1,636	8,434	1,700
Other Current Exp.	12,599	21,447	38,660	68,527	130,263	223,055
Interest Payments	2,987	5,053	12,465	26,465	49,291	93,088
-Foreign	1,518	2,407	4,048	6,987	11,112	20,014
-Domestic	2,266	4,978	8,259	13,966	24,073	40,298
Investments	1,006	1,816	3,144	4,353	7,132	9,753
Transfers	1,260	3,159	5,115	9,613	16,941	30,545
Budget Deficit	2,331	3,564	5,836	10,055	17,146	32,186
Cash Deficit	445	1,025	1,253	11,054	28,641	37,469
Financing						
Net Foreign Indebtedness						
Borrowings	- 2,460	- 3,860	-6,998	-11,954	-33,516	-43,606
Transferred Credits	- 2,164	- 3,941	-7,635	-12,354	-33,426	-55,623
Payments	2,164	3,941	7,635	12,354	33,426	55,623
Net Domestic Indebtedness	175	176	-444	41	1,921	3,933
Borrowings	941	2,379	2,808	4,834	9,891	18,730
Transferred Credits	106	152	545	655	998	883
Payments	872	- 2,355	-3,797	-5,448	-8,968	-15,680
Net Domestic Indebtedness	767	2,433	5,982	7,942	2,279	15,408
Borrowings	1,908	3,816	8,983	12,523	11,510	35,657
Payments	- 1,141	- 1,383	-3,001	-4,581	-9,231	-20,249
Short-Term Borrowing						
Central Bank (net)	1,185	1,064	1,452	2,263	23,509	41,389
Treasury Bonds (net)	355	675	457	331	10,719	17,411
Other	830	389	995	1,932	12,790	23,978
	37	268	645	2,108	5,718	5,107

Source: Undersecretariat of Treasury and Foreign Trade

MONEY AND BANKING													
(End of Period , TL Billion)													
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993*
Money Supply													
M1	972.0	1,341.9	1,941.0	2,252.5	3,420.0	5,357.4	8,682.3	11,311.5	20,357.0	29,326.0	42,116.0	70,521.0	74,552.0
Money In Circulation	280.6	411.9	547.5	735.5	1,011.4	1,415.1	2,274.7	3,425.6	7,015.0	12,699.0	18,546.0	31,181.0	36,468.0
Sight Deposits	686.9	926.7	1,374.0	1,485.3	2,388.7	3,926.5	6,400.8	7,873.8	13,317.0	16,607.0	23,487.0	39,231.0	38,060.0
Deposits With Central Bank	4.5	3.3	19.5	31.7	19.9	15.8	6.8	12.1	25.0	20.0	83.0	109.0	24.0
M2	1,637.1	2,554.1	3,287.4	5,178.7	8,539.7	12,276.3	17,702.0	27,195.2	49,152.0	70,707.0	113,566.0	182,988.0	207,150.0
Time Deposits	514.6	954.6	1,232.6	2,652.5	4,446.4	6,131.6	7,652.4	14,643.5	26,841.0	39,018.0	68,112.0	108,751.0	128,831.0
Certificates of Deposits	150.5	257.6	113.8	273.7	673.3	787.3	1,367.3	1,240.2	1,954.0	2,363.0	3,338.0	3,716.0	3,767.0
M3	2,140.1	3,174.1	3,977.7	5,932.8	9,185.1	13,111.2	19,050.3	29,465.3	51,832.0	75,128.0	120,812.0	195,495.0	223,349.0
Other Quasi Money	503.0	620.0	690.3	754.1	645.4	834.9	1,348.3	2,270.1	2,680.0	4,421.0	7,246.0	12,507.0	5,375.0
Credits													
Central Bank (Direct)	925.5	910.5	1,234.1	879.9	1,299.6	1,130.2	2,169.9	3,164.0	3,887.0	4,526.0	17,671.0	37,419.0	44,153.0
Deposit Money Banks	1,318.7	1,800.5	2,417.5	3,149.2	5,604.6	7,683.7	16,024.3	22,769.6	30,404.0	51,385.0	78,663.0	140,427.0	185,220.0
Investment and Dev. Bank	245.2	345.4	428.2	555.0	646.0	1,008.1	1,465.3	2,734.4	3,852.0	4,903.0	10,271.0	14,235.0	16,350.0
Bank Deposits													
Total	1,509.5	2,357.4	3,083.2	4,980.7	8,061.6	10,390.3	14,382.8	25,351.4	43,889.0	61,395.0	100,161.0	160,244.0	181,482.0
Sight	686.9	926.7	1,374.0	1,905.0	2,658.8	896.0	1,332.8	7,596.4	13,318.0	16,607.0	23,487.0	39,231.0	38,060.0
Time	514.6	954.6	1,232.6	3,075.1	5,402.8	5,122.8	7,355.3	15,449.0	28,795.0	41,381.0	71,450.0	121,013.0	143,422.0

* As of April 9

Source: Central Bank

G

GDP	: 29-31
GNP	: 29-31
- By Producing Sectors	: 29-31
- Growth Rates	: 29-31
- Per Capita	: 29-31
Gold Prices	: 81-82
Growth Rates	
- Agriculture	: 29, 30
- Industry	: 29, 30
- Services	: 29, 30

I

Imports	: 49-54
- Commodity Composition	: 50-52
- Of Private Sector	: 50
- Of Public Sector	: 50
Import Prices	: 49
Incentive Certificates	
- According to Application	: 34-36
- According to Regional Distribution	: 35-36
- Sectoral Distribution	: 34-36
Industrial Exports	: 50, 51, 53
Industrial Production	: 38-41
Inflation	: 80-81
Inflation Tax	: 68
Interest Rates	: 91
- Central Bank Rediscount Rates	: 79-80
- Deposit Interest Rates	: 79-80
International Reserves	: 57-58
Istanbul Stock Exchange (ISE)	: 83-85
Investments	: 33-37
Investment and Development	
Bank Credits	: 78
Invisibles	: 48-56

L

Labour Market	: 42-44
Labour Survey	: 42, 43

M

Macro Equilibrium of the Economy	: 31-33
Manufacturing Industry	: 39-41
Money	
- Reserve	: 73-76
- Supply	: 75-76

N

National Accounts	: 29-33
New Investments	: 36

P

Per Capita GNP	: 29, 31
Prices	: 80-81
- Consumer	: 80-81
- Wholesale	: 80-81
Portfolio Investments	: 56-57
Production	
- Agricultural	: 38
- Industrial	: 38-41
Productivity	: 41, 42
Profitability	
- Alternative Investments	: 86-87
- Shares	: 86-87
Public Finance	: 65-70
Public Sector Borrowing Requirement	: 65

R

Re Purchase Market	: 86
--------------------	------

S

Savings	
- Domestic	: 34-35
- Foreign	: 34-35
- Public	: 34-35
- Private	: 34-35
Share Transactions	: 83-85
State Economic Enterprises	: 71-72

Stockbuildings	: 34	- In the Securities Market	: 85-86
Short Term Capital		- Off Exchange	: 86
Movements	: 49, 56, 57	Tourism Receipts and	
		Expenditure	: 55-57
T		U	
Tax		Unemployment	: 42, 43
-Burden	: 68	W	
-Revenues	: 67	Wages	: 44
Transactions		Workers' Remittances	: 56-57
- In Certificates of Debt	: 85	World Economy	: 47-48
- In the İstanbul Stock			
- Exchange	: 83-84		
- In the Primary Market	: 83		

