

Turkey: Statistical Appendix

This Statistical Appendix paper for **Turkey** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **April 5, 2002**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Turkey** or the Executive Board of the IMF.

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TURKEY

Statistical Appendix

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Approved by the European I Department

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Table 1. Turkey: Output Developments, 1997-2000

	1997	1998	1999	2000
(in trillions of Turkish lira)				
GNP	29,393	53,518	78,283	125,596
Net factor income	557	1,293	868	1,013
GDP	28,836	52,225	77,415	124,583
Agriculture	3,926	8,810	11,301	17,003
Industry	6,970	11,186	16,954	28,069
Services	16,968	30,683	46,846	74,446
Import duties	972	1,545	2,315	5,065
(in trillions of 1987 Turkish lira)				
GNP	114.9	119.3	112.0	119.1
Net factor income	2.2	3.2	1.4	0.4
GDP	112.6	116.1	110.6	118.8
Agriculture	14.6	16.0	15.1	15.6
Industry	32.3	32.9	31.2	33.2
Services	60.3	61.8	59.2	63.4
Import duties	5.5	5.4	5.1	6.6
(percent change, in real terms)				
GNP	8.3	3.9	-6.1	6.3
GDP	7.5	3.1	-4.7	7.4
Agriculture	-2.2	9.6	-5.6	3.8
Industry	10.2	1.8	-5.1	6.2
Services	8.6	2.3	-4.3	8.8
(contribution to real GNP growth)				
Net factor income	...	0.8	-1.5	-0.9
Agriculture	...	1.2	-0.7	0.5
Industry	...	0.5	-1.4	1.7
Services	...	1.3	-2.2	3.8
Import duties	...	0.0	-0.3	1.3
(percent change)				
Deflators				
GNP	81.2	75.3	55.8	50.9
Agriculture	70.8	104.7	35.8	44.9
Industry	76.8	57.6	59.7	56.0
Services	85.9	74.9	59.9	50.4
WPI (average period; 1987=100)	81.8	71.8	53.1	51.4
CPI (average period; 1987=100)	85.7	84.6	64.9	54.9
Memorandum items:				
GNP (in millions of U.S. dollars)	192,383	206,552	185,267	200,002
GDP (in millions of U.S. dollars)	188,735	201,561	183,214	198,389

Source: State Institute of Statistics.

Table 2. Turkey: GDP and its Components at Current Prices, 1997-2000

	1997	1998	1999	2000
	(in trillions of Turkish lira)			
GDP	28,836	52,225	77,415	124,583
Agriculture	4,170	9,113	11,851	17,541
Industry	7,293	11,970	17,974	29,028
Mining and quarrying	337	563	884	1,423
Manufacturing	6,219	10,128	14,839	23,888
Electricity, gas, and water	738	1,279	2,251	3,717
Services	16,401	29,596	45,276	72,950
Construction	1,743	3,125	4,362	6,483
Trade and hotel and restaurant services	5,985	10,405	14,751	24,907
Transportation and communication	4,019	7,103	10,868	17,646
Financial services	1,474	3,281	4,228	4,698
Ownership of dwelling	850	1,762	3,465	5,773
Business and personal services	1,067	1,956	2,831	4,430
Less: imputed bank service charges	1,372	3,049	4,284	4,098
Government services	2,580	4,916	8,781	12,634
Import duties	972	1,545	2,315	5,065
Private nonprofit institutions	53	99	272	477
	(in percent of GDP)			
Agriculture	14.5	17.5	15.3	14.1
Industry	25.3	22.9	23.2	23.3
Mining and quarrying	1.2	1.1	1.1	1.1
Manufacturing	21.6	19.4	19.2	19.2
Electricity, gas and water	2.6	2.4	2.9	3.0
Services	56.9	56.7	58.5	58.6
Construction	6.0	6.0	5.6	5.2
Trade and hotel and restaurant services	20.8	19.9	19.1	20.0
Transportation and communication	13.9	13.6	14.0	14.2
Financial services	5.1	6.3	5.5	3.8
Ownership of dwelling	2.9	3.4	4.5	4.6
Business and personal services	3.7	3.7	3.7	3.6
Less: imputed bank service charges	4.8	5.8	5.5	3.3
Government services	8.9	9.4	11.3	10.1
Import duties	3.4	3.0	3.0	4.1
Private nonprofit institutions	0.2	0.2	0.4	0.4

Source: State Institute of Statistics.

Table 3. Turkey: GDP and its Components at Constant Prices, 1997–2000

	1997	1998	1999	2000
(in trillions of 1987 Turkish lira)				
GDP	112.6	116.1	110.6	118.8
Agriculture	14.9	16.2	15.4	16.0
Industry	32.8	33.5	31.8	33.7
Mining and quarrying	1.6	1.8	1.7	1.6
Manufacturing	27.8	28.2	26.6	28.3
Electricity, gas, and water	3.4	3.5	3.6	3.8
Services	59.4	61.0	58.3	62.5
Construction	6.5	6.6	5.7	6.0
Trade and hotel and restaurant services	25.0	25.4	23.8	26.6
Transportation and communication	14.5	15.2	14.8	15.7
Financial services	2.6	2.8	2.9	3.0
Ownership of dwelling	5.5	5.6	5.7	5.6
Business and personal services	2.6	2.7	2.5	2.7
Less: imputed bank service charges	2.1	2.2	2.4	2.4
Government services	4.5	4.7	4.9	5.0
Import duties	5.5	5.4	5.1	6.6
Private nonprofit institutions	0.4	0.4	0.4	0.4
(percent change)				
Agriculture	-2.3	8.4	-5.0	3.9
Industry	10.4	2.0	-5.0	6.0
Mining and quarrying	4.7	9.3	-7.3	-1.1
Manufacturing	11.4	1.2	-5.7	6.4
Electricity, gas and water	5.0	5.3	1.3	6.5
Services	7.8	2.7	-4.4	7.2
Construction	5.0	0.7	-12.5	4.4
Trade and hotel and restaurant services	11.7	1.4	-6.3	12.0
Transportation and communication	7.6	4.9	-2.4	5.5
Financial services	3.9	6.9	6.5	0.9
Ownership of dwelling	2.3	2.1	1.1	0.0
Business and personal services	6.9	3.4	-4.5	6.1
Less: imputed bank service charges	1.9	6.0	6.1	0.7
Government services	0.1	5.9	2.7	2.0
Import duties	18.3	-1.0	-5.7	28.1
Private nonprofit institutions	1.0	1.7	2.5	1.1

Source: State Institute of Statistics.

Table 4. Turkey: Production Index of Manufacturing Industry, 1997–2001

	1997	1998	1999	2000	2001
Food products and beverages	100.0	100.8	100.4	104.1	102.5
Tobacco products	100.0	109.4	104.0	112.4	115.4
Textile industry	100.0	93.6	87.0	95.7	90.6
Wearing apparel	100.0	106.7	102.0	108.7	105.3
Dressing of leather	100.0	85.8	86.6	92.4	73.1
Wood products (except furniture)	100.0	95.0	99.7	115.0	99.1
Manufacture of paper and paper products	100.0	100.4	95.9	87.6	83.8
Publishing and printing	100.0	91.9	89.9	108.8	84.4
Manufacture of coke, refined petrol	100.0	102.1	98.0	86.8	92.0
Manufacture of chemical industry	100.0	100.3	101.8	111.0	98.0
Rubber and plastics product	100.0	103.9	98.1	112.5	107.9
Manufacture of nonmetallic	100.0	106.8	100.5	108.2	91.9
Basic metal industry	100.0	100.5	98.7	102.4	95.7
Metal product, except machinery	100.0	88.4	87.1	85.4	74.1
Machinery and equipment	100.0	97.4	86.6	92.4	73.5
Office accounting computing machine	100.0	103.2	286.3	144.2	54.6
Electrical machinery and appar. n.e.c	100.0	91.4	86.3	90.3	75.6
Radio, television, communication equipment	100.0	124.6	134.1	163.8	149.0
Medical, precision, optical instruments	100.0	90.0	77.5	77.5	55.9
Manufacturing of motor vehicles, trailers	100.0	96.3	78.4	115.9	63.5
Other transport equipment	100.0	97.3	60.9	47.9	77.2
Manufacture of furniture n.e.c	100.0	123.6	138.1	165.1	147.6
Total manufacturing	100.0	100.1	95.9	102.1	92.4
Public	100.0	100.7	95.7	89.7	89.4
Private	100.0	100.0	95.9	105.3	93.2

Source: State Institute of Statistics.

Table 5. Turkey: Production of Major Industrial Commodities, 1997–2001

	1998	1997	1998	1999	2000	2001
	Thousands of tons		Percent change			
Mining						
Hard coal 1/	3,335	1.8	-8.5	-17.9	21.6	9.3
Lignite 1/	65,084	-3.8	17.6	-0.3	-8.0	-5.3
Crude oil	3,224	-1.3	-6.7	-8.8	-6.5	-7.2
Manufacturing						
Cotton yarn 2/	149	-16.0	-21.2	-15.4	15.1	-8.3
Wool yarn 2/	8	-8.3	-27.3	0.0	0.0	0.0
Filtered cigarettes	122	54.9	10.9	-2.5	3.4	2.4
Raki and beer (millions of liters)	769	4.2	-3.3	-2.7	1.4	0.7
Newsprint	101	-18.9	68.3	-32.7	88.2	-31.3
Kraft paper	54	3.5	-8.5	-31.5	10.8	4.9
Sulphuric acid	1,007	52.3	6.1	-17.4	-20.8	-12.6
Polyethylene	294	-2.0	0.3	-1.7	2.1	-10.8
PVC and PCC	200	-6.9	5.8	-4.5	-7.3	-16.9
LPG	839	-3.3	5.0	-8.0	-7.8	2.8
Naphts	1,979	5.3	16.8	-0.8	-2.7	7.6
Gasoline	3,713	8.6	-5.8	-8.1	-19.1	9.7
Diesel	8,025	-1.0	8.3	-1.2	-12.8	9.5
Fuel oil	6,708	-3.0	-6.6	-1.8	-0.8	11.0
Bottles and glass articles	486	125.8	-4.3	-22.4	26.0	-13.3
Crude iron	5,087	5.8	-8.6	1.8	2.9	-0.8
Steel ingots	662	-	-8.6	-57.3	-35.3	-92.3
Blistered copper	53	86.7	-5.4	-18.9	-30.2	-16.7
Alumins	157	3.1	-4.3	1.3	1.3	-9.3
Cement	36,999	3.0	7.5	-7.5	5.9	-16.9
Tractors (number)	54,332	20.8	-1.5	-54.2	44.4	-58.1
Automobiles (number)	221,218	20.5	-6.4	0.4	37.6	-25.8
Trucks (number)	67,954	46.6	-8.1	-34.7	74.9	-61.1
Buses and minibuses (number)	35,562	34.7	41.9	-11.3	48.5	-73.4
Energy						
Electrical energy (Kwh millions)	110,990	8.2	7.6	4.9	7.3	-1.5

Sources: State Institute for Statistics and State Planning Organization.

1/ Pithead production.

2/ Public sector.

Table 6. Turkey: Expenditure at Current Prices, 1997–2000

	1997	1998	1999	2000
	(in trillions of Turkish lira)			
GNP	29,393	53,518	78,283	125,596
Net factor income	557	1,293	868	1,013
Net exports of goods and services	-1,674	-1,860	-2,829	-9,326
Exports of goods and services 1/	7,088	12,713	17,972	29,959
Imports of goods and services	8,763	14,573	20,801	39,285
Domestic demand	30,395	55,382	85,755	137,170
Consumption	23,154	42,755	67,676	106,637
Public	3,535	6,633	11,748	17,539
Private	19,619	36,123	55,928	89,098
Gross domestic investment	7,241	12,627	18,079	30,533
Fixed capital formation	7,618	12,839	16,931	27,848
Public	1,636	3,203	4,443	7,470
Private	5,982	9,636	12,488	20,378
Change in stocks	-378	-213	1,149	2,685
	(in percent of GNP)			
Foreign balance 1/				
Domestic demand	103.4	103.5	109.5	109.2
Consumption	78.8	79.9	86.4	84.9
Public	12.0	12.4	15.0	14.0
Private	66.7	67.5	71.4	70.9
Gross domestic investment	24.6	23.6	23.1	24.3
Fixed capital formation	25.9	24.0	21.6	22.1
Public	5.6	6.0	5.7	5.9
Private	20.4	18.0	16.0	16.2
Change in stocks	-1.3	-0.4	1.5	2.1
Statistical discrepancy	0.4	-2.4	-7.0	-2.6

Source: State Institute of Statistics.

1/ National income accounts statistics are based on balance of payments data that are unadjusted for shuttle trade. In addition, one-third of other exports of services is excluded from exports of goods and services on the assumption that these may reflect capital transfers.

Table 7. Turkey: Expenditure at Constant Prices, 1997-2000

	1997	1998	1999	2000
(in trillions of 1987 Turkish lira)				
GNP	114.9	119.3	112.0	119.1
Net factor income	2.2	3.2	1.4	0.4
GDP (production side)	112.6	116.1	110.6	118.8
Statistical discrepancy	-0.3	-0.4	-0.4	-0.4
GDP (expenditure side)	112.9	116.5	111.1	119.1
Net exports of goods and services	-6.8	-3.9	-5.0	-8.3
Exports of goods and services	31.6	35.4	32.9	39.2
Imports of goods and services	38.4	39.3	37.9	47.5
Domestic demand	119.7	120.5	115.4	127.5
Consumption	86.0	87.1	85.7	91.1
Public	8.4	9.0	9.6	10.3
Private	77.6	78.1	76.1	80.8
Gross domestic investment	33.7	33.4	29.7	36.4
Fixed capital formation	35.1	33.8	28.5	33.3
Public	6.9	7.9	7.2	8.6
Private	28.2	25.9	21.3	24.7
Change in stocks	-1.4	-0.4	1.2	3.1
Gross statistical savings				
(percent change)				
GNP	8.3	3.9	-6.1	6.3
Net factor income	68.1	45.5	-56.3	-71.4
GDP (production side)	7.5	3.1	-4.7	7.4
GDP (expenditure side)	7.6	3.2	-4.6	7.2
Net exports of goods and services 1/				
Exports of goods and services	19.1	12.0	-7.1	19.1
Imports of goods and services	22.4	2.3	-3.6	25.3
Domestic demand	9.1	0.7	-4.2	10.5
Consumption	8.0	1.3	-1.6	6.3
Public	4.1	7.1	6.7	7.3
Private	8.4	0.6	-2.6	6.2
Change in stocks 1/	-0.9	0.9	2.0	1.1
(contribution to GDP growth)				
Gross domestic absorption	10.4	-0.2	-5.8	9.2
Consumption	6.0	1.0	-1.2	4.8
Public	0.3	0.6	0.5	0.6
Private	5.7	0.4	-1.7	4.2
Gross domestic investment	3.4	-0.3	-2.5	5.4
Fixed capital formation	4.3	-1.2	-4.5	4.3
Public	1.5	0.9	-0.6	1.3
Private	2.9	-2.1	-4.0	3.1
Change in stocks	-0.9	0.9	2.0	1.1
Net exports of goods and services	-1.9	2.6	-0.9	-3.0
Exports of goods and services	4.8	3.4	-2.1	5.7
Imports of goods and services	-6.7	-0.8	1.2	-8.7

Source: State Institute of Statistics.

1/ Contribution to GDP growth.

Table 8. Turkey: Agricultural Production, Major Crops, 1997-2001

	1998	1997	1998	1999	2000	2001
	Millions of tons	Percent change				
Cereals	33,061	1.4	11.5	-13.0	11.7	-8.0
Wheat	21,000	0.8	12.6	-14.3	16.7	-9.5
Barley	9,000	2.5	9.8	-14.4	3.9	-6.3
Maize	2,300	4.0	10.6	-0.1	0.1	-4.3
Pulses	1,599	-7.2	-5.9	-14.9	-3.2	15.5
Lentils	540	-20.2	4.9	-29.6	-7.1	47.3
Chick peas	625	-1.6	-13.2	-10.4	-2.1	7.7
Dry beans	236	2.2	0.4	0.4	-3.0	4.3
Industrial crops	23,347	25.5	19.3	-22.0	9.6	-24.2
Sugar beet	22,283	26.5	21.1	-23.2	10.0	-33.2
Cotton	882	6.1	6.1	-10.3	11.2	-1.3
Tobacco	251	27.2	-12.5	-2.8	-17.7	-19.5
Oil seeds	2,407	4.1	6.8	-4.1	-2.4	-0.3
Cotton seeds	1,135	-2.2	-4.9	2.0	11.9	7.3
Sunflower seeds	860	15.4	-4.4	10.5	-15.8	-12.5
Groundnuts	90	2.5	9.8	-16.7	4.0	-7.7
Tuber crops	7,720	5.1	4.3	12.8	-10.5	-1.5
Potatoes	5,250	3.0	2.9	14.3	-10.5	-3.2
Dry onions	2,270	10.5	8.1	10.1	-12.0	2.3
Fruit-bearing vegetables	18,247	-8.0	14.5	4.8	0.8	-3.4
Watermelon and melon	5,815	-4.3	4.8	-1.5	1.4	-0.9
Tomatoes	8,290	-15.4	25.6	8.0	-0.7	-4.4
Fruit and nuts	13,933	-9.0	17.2	-6.2	8.5	-7.6
Grapes and figs	3,855	-1.2	-2.2	-4.7	4.5	-2.6
Citrus fruits	1,943	-21.3	35.6	16.5	-1.8	2.2
Hazelnuts	580	-8.1	41.5	-8.6	-11.3	33.0
Apples	2,450	15.9	-3.9	2.0	-4.0	2.1
Olives	1,650	-71.7	223.5	-63.6	200.0	-66.7
Tea	979	25.3	30.1	12.0	-30.8	15.0

Source: State Institute of Statistics.

Table 9. Turkey: Selected Agricultural Support Prices, 1997-2001

	1997	1998	1999	2000	2001
(in Turkish liras)					
Cereals					
Wheat	33,000	53,000	80,000	102,000	164,000
Barley	24,750	39,750	60,000	81,600	131,200
Rye	24,750	39,750	56,000	71,400	123,000
Maize	29,700	47,700	68,000	91,800	155,800
Industrial crops					
Sugar beet	11,000	16,500	27,000	33,750	50,000
Tea leaf	50,000	82,000	118,000	162,500	250,000
Tobacco	500,000	900,000	1,400,000	1,750,000	2,200,000
Cereals					
Wheat	83.3	60.6	50.9	27.5	60.8
Barley	71.9	60.6	50.9	36.0	60.8
Rye	83.3	60.6	40.9	27.5	72.3
Maize	73.7	60.6	42.6	35.0	69.7
Industrial crops					
Sugar beet	150.0	50.0	63.6	25.0	48.1
Tea leaf	100.0	64.0	43.9	37.7	53.8
Tobacco	100.0	80.0	55.6	25.0	25.7
(percent change, in real terms)					
Cereals					
Wheat	-4.0	4.1	-7.3	-3.9	-14.7
Barley	-10.0	4.1	-7.3	2.5	-14.7
Rye	-4.0	4.1	-13.5	-3.9	-8.7
Maize	-9.1	4.1	-12.5	1.7	-10.0
Industrial crops					
Sugar beet	30.9	-2.8	0.5	-5.8	-21.4
Tea leaf	4.7	6.3	-11.7	3.8	-18.4
Tobacco	4.7	16.7	-4.5	-5.8	-33.3

Source: State Planning Organization.

Table 10. Turkey: Balances of Wheat, Tobacco, Sugar, and Petroleum Products, 1997-2001
(in thousands of tons)

	1997	1998	1999	2000	2001
Wheat					
Opening stock	1,040	2,986	4,916	3,190	3,421
Production	16,754	18,900	16,200	18,900	17,100
Net imports	2,537	574	-248	-778	-816
Consumption	17,345	17,545	17,677	17,891	17,933
Ending stock	2,986	4,916	3,190	3,421	1,772
Tobacco 1/					
Opening stock	418,818	431,783	501,570	557,659	650,334
Production	230,949	302,008	258,811	251,070	216,090
Net imports	-111,028	-114,726	-80,207	-33,950	-27,651
Consumption	106,882	117,495	122,214	124,445	125,289
Burning of stocks	74	0	301	0	0
Ending stock	431,783	501,570	557,659	650,334	713,484
Sugar					
Opening stock	1,753	2,068	2,502	2,027	1,953
Production	2,371	2,652	1,989	2,504	1,660
Net imports	-106	-253	-483	-558	-700
Consumption	1,950	1,965	1,980	2,020	2,050
Ending stock	2,068	2,502	2,027	1,953	863
Refined petroleum products					
Opening stock	2,547	2,692	2,935	3,051	3,202
Production 2/	27,032	27,150	26,380	24,523	25,885 3/
Net imports	3,093	2,941	3,862	7,409	2,750 3/
Consumption	29,874	29,715	29,523	31,369	28,634 3/
Ending stock	2,692	2,935	3,051	3,202	3,339 3/

Source: Turkish authorities.

1/ All kinds of tobacco included.

2/ Most of the refining uses imported crude oil.

3/ Estimate.

Table 11. Turkey: Rate of Capacity Utilization in Manufacturing Industry, 1998–2001
(Weighted by production value, in percent)

	Total	Public	Private
1998	76.6	81.0	74.7
1999	72.4	79.0	69.8
2000	75.9	79.8	74.4
2001	71.1	81.8	66.7
1999			
January	71.5	85.0	63.5
February	71.2	75.7	68.9
March	74.1	82.2	69.6
April	77.9	87.7	73.0
May	78.1	85.1	74.1
June	76.4	86.2	70.9
July	73.9	83.1	68.8
August	69.9	78.7	64.6
September	68.8	66.1	70.4
October	71.3	70.0	72.0
November	71.5	72.3	71.0
December	74.1	84.1	68.0
2000			
January	73.0	78.4	69.7
February	74.0	74.8	73.5
March	74.0	78.4	71.7
April	77.2	81.3	74.8
May	77.1	76.7	77.4
June	76.7	74.4	78.2
July	76.4	78.4	75.1
August	75.8	79.5	73.5
September	73.9	66.0	79.0
October	81.3	84.0	79.6
November	79.6	82.3	77.6
December	74.5	86.7	65.4
2001			
January	70.5	77.5	66.6
February	70.9	77.2	67.1
March	70.7	86.7	62.5
April	68.5	75.1	65.2
May	70.4	84.0	63.6
June	71.3	79.7	67.2
July	71.1	79.0	66.9
August	71.7	81.4	66.4
September	72.9	82.4	67.8
October	74.0	84.4	67.7
November	74.0	84.7	68.1
December	73.3	83.3	67.4

Source: Turkish authorities.

1/ Data on capacity utilization are collected from monthly and quarterly surveys. The quarterly series is based on a larger sample, hence it is not directly comparable with the monthly series. The annual figures in this table are averages of the quarterly figures.

Table 12. Turkey: Wholesale and Consumer Price Index, 1998-2001

	Wholesale Price Index									Consumer Price Index		
	General			Agriculture 1/	Mining 2/	Manufacturing			Energy 4/	Total	Food 5/	Housing 6/
	Total	Public	Private	Total	Total	Public	Private 3/	Total				
	(year-on-year change, in percent)											
1998	71.8	58.4	75.9	86.8	48.6	47.1	29.8	53.6	71.8	84.6	82.3	90.3
1999	(12-month change, in percent)											
January	50.0	36.9	53.9	59.4	33.9	45.8	32.3	50.6	62.8	65.9	53.8	82.9
February	48.3	39.7	50.7	52.6	39.8	45.8	34.7	49.7	63.1	63.9	49.8	81.3
March	48.2	45.9	48.9	49.4	41.0	47.1	42.5	48.6	63.3	63.5	49.8	80.4
April	50.0	53.2	49.2	50.1	51.6	49.2	50.8	48.7	63.2	63.9	52.5	83.7
May	50.0	58.1	47.8	45.8	61.3	50.8	55.8	49.1	63.6	63.0	48.6	84.1
June	50.3	62.3	47.1	43.1	58.7	52.5	61.6	49.6	63.6	64.3	48.3	86.4
July	52.4	74.1	46.5	39.4	58.4	57.3	77.4	50.8	63.2	65.0	47.8	87.7
August	53.7	79.2	46.7	39.6	65.8	58.8	83.9	50.8	61.1	65.4	46.3	89.7
September	54.4	81.0	47.1	37.0	71.9	61.1	85.1	53.0	62.7	64.3	44.1	88.8
October	55.2	86.1	46.9	35.2	74.4	63.0	90.9	54.9	66.1	64.7	44.4	89.7
November	56.3	93.2	46.3	31.5	77.9	66.2	99.3	55.5	69.3	64.6	44.7	87.8
December	62.9	117.7	48.4	30.0	94.1	76.7	130.0	59.7	71.3	68.8	55.0	89.3
2000												
January	66.4	119.1	52.5	34.1	103.4	80.1	130.6	64.3	71.9	68.9	54.6	87.3
February	67.5	118.7	54.1	39.0	100.6	80.0	131.8	63.6	68.8	69.7	59.7	86.5
March	66.1	112.8	53.6	39.2	108.7	77.6	123.3	62.7	65.9	67.9	59.7	83.3
April	61.5	101.4	50.7	37.4	96.0	72.0	110.1	59.2	62.0	63.8	53.4	78.0
May	59.2	92.2	49.8	39.0	73.0	68.1	101.6	56.6	58.1	62.7	56.5	73.5
June	56.8	84.3	48.6	38.5	78.1	63.9	90.8	54.5	54.7	58.6	52.3	67.5
July	52.3	69.1	46.9	40.6	81.6	55.9	70.7	50.3	51.8	56.2	53.6	63.9
August	48.9	60.5	45.0	39.8	67.4	51.6	61.5	47.8	49.7	53.2	52.5	59.6
September	43.9	51.4	41.4	36.1	59.7	46.2	51.2	44.2	45.9	49.0	46.6	55.3
October	41.4	46.4	39.6	34.8	60.6	43.2	45.6	42.2	41.2	44.4	42.4	48.9
November	39.1	40.3	38.7	37.6	56.7	39.1	39.0	39.1	37.7	43.8	43.0	48.9
December	32.7	24.7	35.7	39.8	46.1	29.4	20.2	33.6	37.4	39.0	33.0	46.3
2001												
January	28.3	21.7	30.8	35.2	35.8	24.8	16.8	28.4	41.2	35.9	30.3	44.0
February	26.5	20.6	28.7	30.3	32.5	24.2	15.9	27.9	39.6	33.4	24.5	42.1
March	35.1	31.7	36.3	32.9	42.1	34.4	26.0	38.2	55.6	37.5	27.1	47.6
April	50.9	58.3	48.2	34.4	57.4	55.4	54.5	55.8	77.8	48.3	39.1	55.3
May	57.7	67.2	54.3	38.8	78.9	62.4	61.6	62.8	87.3	52.4	44.7	57.7
June	61.8	73.5	57.4	40.7	75.5	67.0	69.6	65.9	90.8	56.1	52.7	58.5
July	65.4	78.6	60.5	42.8	76.8	70.9	74.9	69.2	97.0	56.3	49.5	59.9
August	69.6	86.1	63.5	41.0	78.3	77.0	83.1	74.4	104.5	57.5	48.4	60.5
September	74.7	93.2	67.9	43.1	90.2	82.8	89.9	79.8	111.9	61.8	55.2	62.6
October	81.4	100.4	74.5	45.8	89.0	91.7	98.8	88.7	115.3	66.5	67.0	63.9
November	84.5	101.0	78.6	51.1	79.6	95.0	100.8	92.6	115.1	67.3	72.8	62.4
December	88.6	99.7	84.6	65.5	72.3	96.1	99.8	94.5	115.8	68.5	80.2	59.6

Source: State Institute of Statistics.

1/ Entirely private sector.

2/ Predominantly public.

3/ Private sector manufacturing WPI accounts for 75 percent of the total manufacturing WPI.

4/ Entirely public sector.

5/ Accounts for 31 percent of the CPI.

6/ Accounts for 26 percent of the CPI.

Table 13. Turkey: Labor Market Developments, 1998–2001

	1998	1999	2000	2001
	(in percent)			
Participation rate	51.3	52.9	49.2	49.0
Urban	43.1	44.8	44.1	43.5
Male	70.4	71.8	70.7	69.6
Female	16.1	17.7	17.2	17.2
Rural	62.2	65.5	57.4	58.4
Male	80.1	81.9	77.0	75.7
Female	45.0	49.5	38.6	30.3
Unemployment rate	6.3	7.7	6.6	8.5
Urban	9.9	11.3	8.9	11.5
Male	8.6	9.9	7.9	10.3
Female	16.1	17.3	13.1	16.7
Rural	3.0	3.8	3.7	4.8
Male	3.6	4.8	4.7	6.4
Female	1.9	2.2	1.9	17.8
Underemployment rate 1/	5.9	8.9	7.0	6.0
Rate of unemployment and underemployment	12.2	16.5	13.6	14.5
	(in percent of total employment)			
Agriculture	42.3	41.4	34.9	36.1
Industry	16.8	16.7	18.1	18.0
Mining	0.7	0.5	0.4	0.4
Manufacturing industry	15.5	15.8	17.3	17.2
Electricity, gas, and water	0.5	0.4	0.4	0.4
Services	40.9	41.9	47.0	45.9
Construction	6.1	6.1	6.5	5.3
Transportation	4.5	4.2	5.0	4.9
Commerce	13.6	14.4	18.2	17.9
Financial institutions	2.4	2.6	3.4	3.3
Other services	14.3	14.6	13.9	14.5

Source: State Planning Organization.

1/ Based on results of the State Institute of Statistics' Household Labor Force Survey (revised series).

Table 14. Turkey: Labor Market Developments, 1998-2001

	1998	1999	2000	2001
	(in thousands)			
Total population	63,451	63,176	64,059	65,042
Urban	38,948	38,070	39,051	40,228
Rural	24,503	25,106	25,008	24,814
Total population in the 15+ age group	43,926	43,820	44,765	45,704
Urban	25,082	26,637	27,675	28,698
Male	12,263	13,358	13,933	14,383
Female	12,819	13,279	13,742	14,315
Rural	18,844	17,183	17,091	17,006
Male	9,279	8,744	8,378	8,397
Female	9,565	8,439	8,713	8,609
Civilian labor force	22,513	23,187	22,029	22,396
Urban	10,837	11,935	12,213	12,469
Male	8,812	9,585	9,849	10,167
Female	2,025	2,350	2,364	2,302
Rural	11,676	11,253	9,816	9,927
Male	7,359	6,947	6,449	6,355
Female	4,317	4,306	3,367	3,572
Civilian employment	21,084	21,413	20,578	20,492
Urban	9,761	10,586	11,128	11,030
Male	8,056	8,643	9,075	8,988
Female	1,705	1,943	2,053	2,042
Rural	11,323	10,828	9,450	9,462
Male	7,089	6,614	6,148	5,951
Female	4,235	4,214	3,302	3,551
Unemployment	1,429	1,774	1,451	1,904
Underemployment	1,324	2,095	1,541	1,336
Civilian employment by sector:				
Agriculture	8,918	8,872	7,187	7,400
Industry	3,536	3,580	3,733	3,705
Mining	154	111	75	90
Manufacturing industry	3,267	3,386	3,570	3,523
Electricity, gas, and water	115	83	88	92
Services	8,630	8,962	9,658	9,387
Construction	1,277	1,294	1,329	1,076
Transportation	957	893	1,025	1,000
Commerce	2,860	3,074	3,746	3,665
Financial institutions	511	566	684	680
Other services	3,025	3,136	2,874	2,966

Source: State Planning Organization.

1/ Based on results of the State Institute of Statistics' Household Labor Force Survey (revised series).

Table 15. Turkey: Wages and Labor Costs, 1998-2001

	1998	1999	2000	2001
	(in thousand Turkish lira per month)			
Minimum (net) wage 1/	28,474	63,126	83,502	111,040
Minimum wage (end of period)	47,840	93,600	118,800	167,940
Private sector 2/				
Total labor cost	230,493	406,594	698,350	...
Net wage	136,087	250,349	391,794	...
Public sector 3/				
Total labor cost	250,756	522,535	955,607	1,319,885
Net wage	144,974	339,745	562,815	768,668
Civil servants				
Net salary	92,482	159,429	218,520	324,738
Labor cost	135,556	229,708	307,082	447,948
	(Percent change)			
Minimum wage 1/				
Net min. wage	75.5	121.7	32.3	33.0
Gross min. wage	64.5	111.4	33.2	33.2
Private sector 2/				
Net wage	115.9	84.0	56.5	...
Labor cost	99.5	76.4	71.8	...
Public sector 3/				
Net wage	82.1	134.3	65.7	36.6
Labor cost	72.8	108.4	82.9	38.1
Civil servants				
Net salary	82.2	72.4	37.1	48.6
Labor cost	77.7	69.5	33.7	45.9
CPI	69.7	68.8	39	68.5
WPI	54.3	62.9	32.7	88.6
	(Index: 1994=100)			
Real (net) wages 4/				
Minimum wage 1/	115.2	154.9	132.3	113.9
Private sector	105.9	118.2	119.4	...
Public sector	73.1	103.8	111.1	98.2
Civil servants' net salary	115.2	154.9	132.3	113.9
	(Percent change)			
Real (net) wages 4/				
Minimum wage 1/	-4.9	34.5	-14.6	-13.9
Private sector	33.9	11.6	1.0	...
Public sector	-1.3	42.0	7.0	-11.6
Civil servants' net salary	-1.3	34.5	-14.6	-13.9
	(in US\$ per month)			
Real (net) wages				
Minimum wage 1/	109.5	151.2	133.9	61.7
Private sector gross wage	523.3	599.5	628.5	n.a.
Public sector gross wage	557.5	813.6	902.8	426.8
Civil servants' net salary	355.6	381.8	350.5	180.3
	(Index: 1994=100)			
Real labour costs 5/				
Minimum wage 1/	128.3	177.2	155.9	128.5
Private sector	107.8	124.2	141.0	n.a.
Public sector	79.2	107.7	130.2	111.3
Civil servants	132.7	146.9	129.8	117.2
	(Percent change)			
Real labour costs 5/				
Minimum wage 1/	-4.3	38.1	-12.0	-17.6
Private sector	16.1	15.2	13.5	...
Public sector	0.6	36.0	20.9	-14.5
Civil servants	3.4	10.7	-11.6	-9.7
	(in US\$ per month)			
Real labour costs 5/				
Minimum wage 1/	184.0	224.1	190.6	93.2
Private sector	886.4	973.7	1120.2	n.a.
Public sector	964.3	1251.3	1532.8	732.9
Civil servants	521.3	550.1	492.6	248.7

Source: State Planning Organization.

1/ Average over the calendar year.

2/ Based on data by the Confederation of Employers' Associations.

3/ Based on data provided by the Public Sector Employers' Unions.

4/ Nominal wages deflated by the CPI.

5/ Nominal labour costs deflated by the WPI.

Table 16. Turkey: Balance of Payments, 1998-2001
(in millions of U.S. dollars)

	1998	1999	2000	2001
Current account balance	1,984	-1,360	-9,819	3,314
Trade balance	-14,220	-10,443	-22,377	-4,775
Exports (f.o.b.)	31,220	29,325	31,664	35,104
<i>Of which:</i>				
Exports (f.o.b.) in trade returns	26,973	26,587	27,774	31,186
Shuttle trade	3,689	2,255	2,944	3,039
Imports (f.o.b.)	-45,440	-39,768	-54,041	-39,879
<i>Of which:</i> Imports (c.i.f.)	-45,922	-40,687	-54,502	-40,507
Services (net)	10,477	3,908	7,333	4,111
Services (credit)	25,802	18,748	22,320	17,935
<i>Of which:</i>				
Interest	2,481	2,350	2,836	2,753
Tourism receipts	7,177	5,203	7,636	8,090
Services (debit)	-15,325	-14,840	-14,987	-13,824
<i>Of which:</i> Interest	-4,823	-5,450	-6,299	-7,133
Private transfers (net)	5,568	4,813	5,011	3,771
<i>Of which:</i> Workers' remittances	5,356	4,529	4,560	2,784
Official transfers (net)	159	362	214	207
Capital account balance	-755	4,670	9,445	-13,839
(including errors and omissions)	-1,537	6,570	6,771	-16,238
Direct investment	573	138	112	2,769
Portfolio investment in securities	-6,132	209	-5,230	-4,611
Public sector (including Central Bank of Turkey)	-1,251	947	6,934	-1,048
Public sector (excluding Central Bank of Turkey)	-1,916	1,205	6,227	-1,878
Borrowing (net)	-1,916	1,205	6,227	-1,878
Bonds (net)	-261	3,137	6,110	99
Disbursements	2,706	5,015	7,507	2,148
Repayments	-2,967	-1,878	-1,397	-2,049
Loans (net)	-1,655	-1,932	117	-1,977
Disbursements	1,179	1,011	3,733	2,579
Repayments	-2,834	-2,943	-3,616	-4,556
Central Bank of Turkey, Dresdner (net)	574	-229	622	787
Domestic money banks (net)	1,935	526	2,079	-9,124
Domestic money banks (FX reserves, -; accumulation)	-752	-1,827	-1,915	996
Domestic money banks (other, net)	2,687	2,353	3,994	-10,120
Domestic money banks (medium and long term, net)	511	200	-221	-1,027
Domestic money banks (short term, net)	2,176	2,153	4,215	-9,093
Interbank credit lines from foreign commercial banks	63	2,070	4,741	-6,948
Other private sector (net)	4,120	2,850	5,550	-1,825
Other private sector (medium and long term, net)	4,160	2,292	4,905	267
Other private sector (short term, net)	-40	558	645	-2,092
Errors and omissions (including correction for shuttle trade)	-782	1,896	-2,623	-2,399
Overall balance	447	5,206	-2,997	-12,924
Change in net international reserves (+ denotes decline)	-447	-5,206	2,997	12,924
Reserve position in the Fund	0	-112	0	0
Change in gross official reserves (+ denotes decline)	-216	-5,614	-354	2,689
Change in reserve liabilities (IMF)	-231	520	3,351	10,235
Purchases	0	806	3,439	11,363
Repurchases	-231	-286	-88	-1,128

Source: Turkish authorities.

Table 17. Turkey: Foreign Trade, Value and Volume, 1998–2001

	1998	1999	2000	2001
	(in millions of U.S. dollars)			
Exports, f.o.b. 1/	26,974	26,587	27,775	31,186
Imports, c.i.f. 2/	45,921	40,671	54,503	40,358
Consumption goods	5,735	5,389	7,452	4,084
Capital goods	10,624	8,729	11,341	6,964
Intermediate goods	29,562	26,553	35,710	29,310
Oil	2,083	2,754	4,208	3,878
Other	27,479	23,799	31,502	25,432
	(percent change)			
Total exports				
Value	2.7	-1.4	4.5	12.3
Price	-4.0	-6.8	-4.3	-2.6
Volume	9.7	3.1	11.3	22.2
Total imports 2/				
Value	-5.4	-11.4	34.0	-26.0
Price	-4.1	-5.5	-4.5	-3.0
Volume	-2.5	-1.2	32.7	-24.8
Oil and oil products imports				
Value	-30.9	36.6	62.2	-17.4
Price	-28.0	17.4	55.7	-3.6
Volume	-1.7	-2.2	32.4	-25.4
Non-oil and oil products imports 2/				
Value	-5.4	-11.4	34.0	-26.0
Terms of trade	102.4	101.0	92.5	90.4

Source: State Institute of Statistics.

1/ Excluding transit trade.

2/ Excluding transit trade and nonmonetary gold.

Table 18. Turkey: Real Effective Exchange Rate Indices, 1998–2001 1/
(1992=100)

	Real Exchange Rate INS	Real Exchange Rate CPI-Based 2/	Real Exchange Rate WPI Based 3/	Real Exchange Rate Private Manufacturing	Relative Unit Labor Cost Staff Rebased	Price of Nontraded to Traded Goods
1998	104.4	109.9	101.0	90.2	72.8	82.8
1999	110.3	115.7	101.9	89.2	77.4	98.7
2000	127.6	134.2	110.7	97.6	70.0	105.1
2001	100.7	105.7	99.9	90.9	n.a.	94.1

Sources: Turkish authorities, and Fund staff calculations.

1/ End of year index values.

2/ The CPI based real effective exchange rate index uses the IMF weights for 19 countries including Germany, United States, Italy, France, United Kingdom, Japan, Netherlands, Belgium, Switzerland, Austria, Spain, Canada, Korea, Sweden, Taiwan, Iran, Brazil, China and Greece.

3/ The WPI based index, excluding Taiwan and China, uses the remaining above stated 17 countries in the calculations.

4/ The private manufacturing prices based index is calculated with the same above stated methodology of the WPI based index.

Table 19. Turkey: Commodity Composition of Exports, 1998–2001

	1998	1999	2000	2001	1998	1999	2000	2001	1999	2000	2001
	In millions of U.S. dollars				Percent of total				Percent change		
Agriculture and livestock	2,970	2,654	2,207	2,493	11.0	10.0	7.9	8.0	-10.6	-16.8	12.9
Crops	2,748	2,486	2,070	2,295	10.2	9.4	7.5	7.4	-9.5	-16.7	10.9
Hazelnuts	579	444	367	486	2.1	1.7	1.3	1.6	-23.3	-17.3	32.4
Raisins	215	203	196	163	0.8	0.8	0.7	0.5	-5.6	-3.4	-16.8
Tobacco	521	479	368	354	1.9	1.8	1.3	1.1	-8.1	-23.2	-3.8
Cotton	159	186	268	268	0.6	0.7	1.0	0.9	17.0	44.1	0.0
Others	1,853	1,618	1,238	1,510	6.9	6.1	4.5	4.8	-12.7	-23.5	22.0
Livestock products	171	98	84	139	0.6	0.4	0.3	0.4	-42.5	-14.6	65.8
Fishery products	42	64	48	54	0.2	0.2	0.2	0.2	50.5	-24.9	13.2
Forestry	8	6	5	4	0.0	0.0	0.0	0.0	-29.1	-8.1	-17.3
Mining and quarry products	385	399	418	360	1.4	1.5	1.5	1.2	3.6	4.7	-13.8
Industrial products	23,619	23,534	25,150	28,334	87.6	88.5	90.5	90.9	-0.4	6.9	12.7
Processed agricultural products	1,941	1,659	1,512	1,669	7.2	6.2	5.4	5.4	-14.6	-8.8	10.3
Textiles	10,353	9,753	10,032	10,311	38.4	36.7	36.1	33.1	-5.8	2.9	2.8
Forestry products	61	61	56	93	0.2	0.2	0.2	0.3	0.3	-8.9	67.0
Hides and leather products	455	389	427	467	1.7	1.5	1.5	1.5	-14.4	9.6	9.4
Chemicals	927	895	971	1,002	3.4	3.4	3.5	3.2	-3.5	8.5	3.3
Rubber and plastic	774	765	883	1,066	2.9	2.9	3.2	3.4	-1.1	15.4	20.7
Petroleum products	254	328	318	432	0.9	1.2	1.1	1.4	29.4	-3.2	35.9
Cement	158	156	210	257	0.6	0.6	0.8	0.8	-1.5	35.0	22.1
Glass and ceramics	761	776	878	934	2.8	2.9	3.2	3.0	2.0	13.2	6.3
Nonferrous metal	480	446	521	534	1.8	1.7	1.9	1.7	-7.0	16.8	2.4
Iron and steel	2,252	2,148	2,321	3,011	8.3	8.1	8.4	9.7	-4.6	8.1	29.7
Metal products and machinery	1,299	1,422	1,527	1,846	4.8	5.3	5.5	5.9	9.4	7.4	20.9
Electrical appliances	1,847	1,647	1,978	2,258	6.8	6.2	7.1	7.2	-10.8	20.0	14.2
Motor vehicles	1,159	2,180	2,403	3,176	4.3	8.2	8.7	10.2	88.2	10.2	32.1
Other	898	908	1,112	1,279	3.3	3.4	4.0	4.1	1.1	22.6	15.0
Total exports	26,974	26,587	27,775	31,186	100.0	100.0	100.0	100.0	-1.4	4.5	12.3

Source: Turkish authorities.

1/ Exports, f.o.b., excluding transit trade.

Table 20. Turkey: Geographical Distribution of Exports, 1998–2001

	1998	1999	2000	2001	1998	1999	2000	2001	1999	2000	2001
	In millions of U.S. dollars				Percent of total				Percent change		
General total	26,974	26,587	27,775	31,187	100.0	100.0	100.0	100.0	-1.4	4.5	12.3
OECD countries	16,979	18,056	18,986	20,525	62.9	67.9	68.4	65.8	6.3	5.1	8.1
European Community (EC)	13,498	14,348	14,510	16,078	50.0	54.0	52.2	51.6	6.3	1.1	10.8
Netherlands	889	932	874	890	3.3	3.5	3.1	2.9	4.9	-6.2	1.9
France	1,305	1,570	1,657	1,893	4.8	5.9	6.0	6.1	20.3	5.5	14.2
Italy	1,557	1,683	1,789	2,333	5.8	6.3	6.4	7.5	8.1	6.3	30.4
United Kingdom	1,740	1,829	2,037	2,173	6.4	6.9	7.3	7.0	5.2	11.3	6.7
Germany	5,460	5,475	5,180	5,362	20.2	20.6	18.6	17.2	0.3	-5.4	3.5
Others	2,548	2,860	2,973	3,427	9.4	10.8	10.7	11.0	12.2	4.0	15.3
Other OECD countries	3,481	3,708	4,475	4,447	12.9	13.9	16.1	14.3	6.5	20.7	-0.6
Switzerland	244	268	239	230	0.9	1.0	0.9	0.7	9.9	-11.0	-3.8
United States	2,233	2,437	3,135	3,120	8.3	9.2	11.3	10.0	9.1	28.7	-0.5
Others	1,004	1,003	1,101	1,097	3.7	3.8	4.0	3.5	-0.1	9.8	-0.4
Turkey Free Zone	831	780	895	926	3.1	2.9	3.2	3.0	-6.1	14.7	3.5
Non-OECD countries	9,164	7,750	7,894	9,735	34.0	29.2	28.4	31.2	-15.4	1.9	23.3
European countries	2,971	2,042	2,298	2,678	11.0	7.7	8.3	8.6	-31.3	12.5	16.5
African countries	1,819	1,657	1,373	1,516	6.7	6.2	4.9	4.9	-8.9	-17.1	10.4
Libya	95	140	96	67	0.4	0.5	0.3	0.2	46.7	-31.6	-29.7
Egypt	474	467	376	421	1.8	1.8	1.4	1.3	-1.4	-19.6	12.1
Others	1,250	1,050	901	1,028	4.6	3.9	3.2	3.3	-16.0	-14.1	14.0
American	234	243	247	326	0.9	0.9	0.9	1.0	3.8	1.4	32.2
Middle Eastern countries	2,189	2,204	2,211	2,854	8.1	8.3	8.0	9.2	0.7	0.3	29.1
Kuwait	89	83	73	105	0.3	0.3	0.3	0.3	-7.5	-11.2	42.6
Iran	195	158	236	354	0.7	0.6	0.8	1.1	-18.9	49.4	49.9
Saudi Arabia	474	367	387	492	1.8	1.4	1.4	1.6	-22.5	5.3	27.3
Others	1,431	1,596	1,515	1,904	5.3	6.0	5.5	6.1	11.5	-5.1	25.7
Other Asian countries	1,645	1,389	1,381	1,507	6.1	5.2	5.0	4.8	-15.6	-0.6	9.1
Others	306	215	385	854	1.1	0.8	1.4	2.7	-29.6	79.1	121.7

Source: Turkish authorities.

Table 21. Turkey: Commodity Composition of Imports, 1998-2001

	1998	1999	2000	2001	1998	1999	2000	2001	1999	2000	2001
	In millions of U.S. dollars				Percent of total				Percent change		
Agriculture and livestock	2,667	1,872	2,466	1,754	5.8	4.6	4.5	4.3	-29.8	31.7	-28.9
Mining and quarry products	2,942	3,343	5,170	4,433	6.4	8.2	9.5	11.0	13.6	54.7	-14.3
Crude oil	2,605	3,100	4,885	4,222	5.7	7.6	9.0	10.5	19.0	57.6	-13.6
Others	337	243	286	211	0.7	0.6	0.5	0.5	-28.1	17.7	-26.2
Industrial products	40,312	35,456	46,867	34,171	87.8	87.2	86.0	84.7	-12.0	32.2	-27.1
Processed agricultural products	1,145	1,079	1,135	880	2.5	2.7	2.1	2.2	-5.8	5.2	-22.5
Textiles	2,796	2,323	2,684	2,379	6.1	5.7	4.9	5.9	-16.9	15.6	-11.4
Forestry products	114	100	142	74	0.2	0.2	0.3	0.2	-12.3	41.9	-48.2
Hides and leather products	252	167	277	302	0.5	0.4	0.5	0.7	-34.0	66.1	9.1
Chemicals	5,115	4,939	5,733	4,920	11.1	12.1	10.5	12.2	-3.5	16.1	-14.2
Rubber and plastic	2,427	2,231	2,718	2,100	5.3	5.5	5.0	5.2	-8.1	21.9	-22.7
Petroleum products	1,900	2,273	4,651	4,062	4.1	5.6	8.5	10.1	19.7	104.6	-12.7
Cement	19	17	14	9	0.0	0.0	0.0	0.0	-8.7	-20.2	-34.8
Glass and ceramics	429	356	374	276	0.9	0.9	0.7	0.7	-17.0	5.1	-26.2
Nonferrous metal	1,003	936	1,204	881	2.2	2.3	2.2	2.2	-6.7	28.7	-26.8
Iron and steel	3,418	2,542	3,484	2,641	7.4	6.3	6.4	6.5	-25.6	37.0	-24.2
Metal products and machinery	9,261	6,653	8,134	6,528	20.2	16.4	14.9	16.2	-28.2	22.3	-19.7
Electrical appliances	4,402	5,098	6,113	3,636	9.6	12.5	11.2	9.0	15.8	19.9	-40.5
Motor vehicles	4,886	4,004	6,710	2,852	10.6	9.8	12.3	7.1	-18.1	67.6	-57.5
Other	3,143	2,740	3,494	2,631	6.8	6.7	6.4	6.5	-12.8	27.5	-24.7
Total imports	45,921	40,671	54,503	40,358	100.0	100.0	100.0	100.0	-11.4	34.0	-26.0

Source: Turkish authorities.

1/ Imports, c.i.f., excluding nonmonetary gold and transit trade.

Table 22. Turkey: Geographical Distribution of Imports, 1998–2001

	1998	1999	2000	2001	1998	1999	2000	2001	1999	2000	2001
	In millions of U.S. dollars				Percent of total				Percent change		
General total	45,921	40,671	54,503	40,359	100.0	100.0	100.0	100.0	-11.4	34.0	-26.0
OECD countries	33,472	28,311	35,630	25,172	72.9	69.6	65.4	62.4	-15.4	25.9	-29.4
European Community (EC)	24,075	21,401	26,610	18,059	52.4	52.6	48.8	44.7	-11.1	24.3	-32.1
Netherlands	1,446	1,315	1,584	1,042	3.1	3.2	2.9	2.6	-9.1	20.5	-34.3
France	3,034	3,127	3,532	2,284	6.6	7.7	6.5	5.7	3.1	12.9	-35.3
Italy	4,222	3,192	4,333	3,480	9.2	7.8	7.9	8.6	-24.4	35.7	-19.7
United Kingdom	2,683	2,190	2,748	1,800	5.8	5.4	5.0	4.5	-18.4	25.5	-34.5
Germany	7,316	5,880	7,198	5,334	15.9	14.5	13.2	13.2	-19.6	22.4	-25.9
Others	5,373	5,697	7,215	4,121	11.7	14.0	13.2	10.2	6.0	26.7	-42.9
Other OECD countries	9,397	6,910	9,020	7,113	20.5	17.0	16.5	17.6	-26.5	30.5	-21.1
Switzerland	1,018	749	891	683	2.2	1.8	1.6	1.7	-26.4	19.0	-23.3
United States	4,054	3,080	3,911	3,253	8.8	7.6	7.2	8.1	-24.0	27.0	-16.8
Others	4,326	3,081	4,218	3,177	9.4	7.6	7.7	7.9	-28.8	36.9	-24.7
Turkey Free Zone	418	508	496	303	0.9	1.2	0.9	0.8	21.6	-2.4	-38.8
Non-OECD countries	12,032	11,853	18,377	14,883	26.2	29.1	33.7	36.9	-1.5	55.0	-19.0
European countries	4,125	4,117	6,371	5,316	9.0	10.1	11.7	13.2	-0.2	54.7	-16.6
Africa countries	1,758	1,687	2,714	2,588	3.8	4.1	5.0	6.4	-4.0	60.8	-4.6
Libya	343	502	786	848	0.7	1.2	1.4	2.1	46.4	56.6	7.8
Egypt	393	109	141	92	0.9	0.3	0.3	0.2	-72.3	29.1	-34.8
Others	1,023	1,076	1,787	1,649	2.2	2.6	3.3	4.1	5.3	66.0	-7.8
America	724	495	580	420	1.6	1.2	1.1	1.0	-31.7	17.2	-27.6
Middle East	1,943	1,987	3,122	2,794	4.2	4.9	5.7	6.9	2.2	57.2	-10.5
Kuwait	81	84	161	123	0.2	0.2	0.3	0.3	3.9	92.3	-23.6
Iran	433	636	816	840	0.9	1.6	1.5	2.1	46.9	28.3	2.9
Saudi Arabia	670	579	962	730	1.5	1.4	1.8	1.8	-13.6	66.0	-24.1
Others	759	688	1,183	1,101	1.7	1.7	2.2	2.7	-9.5	72.1	-7.0
Other Asian countries	3,174	2,946	4,382	3,019	6.9	7.2	8.0	7.5	-7.2	48.8	-31.1
Others	307	621	1,208	746	0.7	1.5	2.2	1.8	102.3	94.4	-38.2

Source: Turkish authorities.

Table 23. Turkey: Long-Term Capital Flows, 1998–2001
(in millions of U.S. dollars)

	1998	1999	2000	2001 1/
Total long-term capital	-2,153	3,911	5,410	-2,703
Direct investment	573	138	112	2,760
Portfolio investment	-6,711	3,429	1,022	-4,538
<i>Of which</i> : Bond issues (net)	-579	3,220	6,252	-79
Other long-term capital	3,985	344	4,276	-925
Resident officials sector (including central bank)	-1,004	-2,065	-266	-279
Drawings	1,179	1,011	2,733	2,423
Dresdner deposits	654	-131	620	492
Amortizations	-2,837	-2,945	-3,619	-3,194
Domestic money banks (net)	829	117	-363	-858
Drawings	3,126	2,563	1,902	831
Amortizations	-2,297	-2,446	-2,265	-1,689
Other sectors (including private)	4,160	2,292	4,905	212
Drawings	7,200	7,461	12,824	7,989
Amortizations	-3,040	-5,169	-7,919	-7,777

Source: Turkish authorities.

1/ January-November.

Table 24. Turkey: Short-Term Capital Flows, 1998–2001
(in millions of U.S. dollars)

	1998	1999	2000	2001 1/
Short-term capital	1,398	759	4,035	-9,681
Assets	-1,464	-2,571	-2,138	250
Credits extended abroad (net)	-261	-453	116	-757
Central Bank of Turkey (net)	-71	-68	0	-39
Deposit money banks (net)	-190	-385	116	-718
FX reserve holdings (DMBs—increase of reserves)	-752	-1,827	-1,915	1,332
Other assets	-451	-291	-339	-325
Liabilities	2,862	3,330	6,173	-9,931
General Government	0	0	1,000	-1,000
Central Bank of Turkey	109	-27	89	125
<i>Of which</i> : Dresdner deposits	-80	-98	2	43
Deposit money banks	2,366	2,538	4,099	-7,509
Foreign exchange deposit accounts (nonresidential)	2,303	468	-642	-1,712
Foreign exchange credits (net of repayments)	63	2,070	4,741	-5,797
Other sectors	387	819	985	-1,547
Trade credits (net)	-32	879	857	-1,758
Foreign exchange credits (net)	419	-60	128	211

Source: Turkish authorities.

1/ January–November.

Table 25. Turkey: Foreign Direct Investment, 1998–2001
(in millions of U.S. dollars)

	Permits		Realization		Net
	Annual	Cumulative	Inflow	Outflow	
1998	1,647.44	23,850.16	953	-396	573
1999	1,700.57	25,550.73	813	-655	138
2000	3,060.13	28,610.86	1,707	-1,029	112
2001 1/	2,738.58	31,349.44	3,176	-508	2,760

Source: Turkish authorities.

1/ As of November.

Table 26. Turkey: External Debt, 1998-2001
(in millions of U.S. dollars; end of period)

	1998	1999	2000	2001 1/
	(by creditor)			
Total outstanding debt	97,238	103,138	119,602	118,848
Short-term	21,217	23,472	28,912	20,839
Medium- and long-term	76,021	79,666	90,690	98,009
Short-term	21,217	23,472	28,912	20,839
Commercial banks	9,935	11,540	17,306	10,709
Private lenders	11,282	11,932	11,606	10,130
Medium- and long-term	76,021	79,666	90,690	98,009
Official creditors	17,851	17,104	20,278	29,170
Governmental organizations	9,860	9,312	8,851	8,304
Multilateral organizations	7,991	7,791	11,427	20,867
Private creditors	58,170	62,562	70,412	68,839
Private lenders	44,134	46,600	48,279	47,179
Commercial banks	22,343	24,617	27,332	26,877
Nonbank financial institutions	6,050	6,993	5,609	4,817
Non-monetary institutions	3,027	4,060	4,389	4,346
Off-shore banks	1,008	988	1,203	1,053
Private inv. and development banks	17	18	15	15
Dresdner account	11,681	9,916	9,724	10,063
NGTA	8	8	8	8
Bond issue	14,035	15,962	22,133	21,660
	(by borrower)			
Total outstanding debt	97,238	103,138	119,602	118,848
Short-term	21,217	23,472	28,912	20,839
Medium- and long-term	76,021	79,666	90,690	98,009
Short-term	21,217	23,472	28,912	20,839
General Government	0	0	1,000	0
CBRT	905	686	653	632
CBRT loans	7	6	26	25
Dresdner bank scheme	898	680	627	607
Deposit money banks	11,159	13,172	16,900	10,964
Other sectors	9,153	9,614	10,359	9,243
Medium- and long-term	76,021	79,666	90,690	98,009
Public sector	40,268	41,987	48,108	47,525
General government	36,134	37,323	42,750	42,361
Central government	32,279	33,775	39,478	39,483
Local administration	3,008	2,848	2,642	2,273
Extrabudgetary funds	837	694	625	601
Universities	10	5	4	3
Other public sector	683	860	1,190	1,095
State-owned enterprises	3,450	3,804	4,169	4,069
Financial SOEs	589	697	675	602
Nonfinancial SOEs	2,861	3,107	3,494	3,467
CBRT	12,073	10,312	13,429	22,075
CBRT loans	392	396	3,705	12,012
Dresdner bank scheme	11,681	9,916	9,724	10,063
Private sector	23,680	27,367	29,153	28,409
Financial	6,879	7,482	7,581	5,644
Banks	4,274	4,768	4,550	3,286
Nonbank financial enterprises	2,605	2,713	3,032	2,358
Nonfinancial	16,801	19,885	21,571	22,765

Source: Turkish authorities.

1/ As of September.

Table 27. Turkey: External Debt Service, 1998-2001

(in billions of U.S. dollars)

	1998	1999	2000	2001
Total external debt service	16.5	18.3	21.9	24.6
Interest debits	4.8	5.5	6.3	7.1
Medium- and long-term debt repayments	11.7	12.9	15.6	17.5
Current account receipts (excluding official transfers)	62.6	52.9	59.0	56.8
Debt service ratio (in percent of current account receipts)	26.4	34.6	37.2	43.3

Sources: Turkish authorities.

Table 28. Turkey: Bilateral Free Trade Agreements 1/

Agreement	Date of Publishing in the Official Gazette	Enforcement Date
Turkey—EFTA FTA	December 10, 1991	April 1, 1992
Turkey—Israel FTA	July 18, 1997	May 1, 1997
Turkey—Romania FTA	January 17, 1998	February 1, 1998
Turkey—Lithuania FTA	March 1, 1998	March 1, 1998
Turkey—Hungary FTA	February 24, 1998	April 1, 1998
Turkey—Estonia FTA	March 6, 1998	July 1, 1998
Turkey—Czech Rep. FTA	March 6, 1998	September 1, 1998
Turkey—Slovak Rep. FTA	March 6, 1998	September 1, 1998
Turkey—Bulgaria FTA	September 26, 1998	January, 1 1999
Turkey—Poland FTA	March 29, 1998	May 1, 2000
Turkey—Slovenia FTA	April 17, 2000	June 1, 2000
Turkey—Latvia FTA	May 10, 2000	July 1, 2000
Turkey—Macedonia FTA	July 25, 2000	September 1, 2000

Sources: Turkish authorities.

1/ As of February 2002.

Table 29. Turkey: Monetary Survey, 1998-2001
(in trillions of Turkish lira)

	1998	1999	2000	2001 1/
Net foreign assets	1,802	5,818	2,690	-3,347
Central bank	2746	7527	6642	-5013
Deposit money banks	-944	-1710	-3952	1666
Net domestic assets	20,201	38,093	58,697	107,841
Domestic credit	21,673	39,403	63,595	117,437
Claims on central government (net)	11,501	25,384	40,006	90,394
Short term credits	0	0	0	0
Government securities	828	917	1,515	33,287
Government's deposits	-793	-1,749	-1,148	-5,011
In Turkish lira	-274	-80	-276	-1,858
In foreign exchange	-519	-1,669	-872	-3,154
Deposit money banks	9,211	22,137	33,662	58,284
Credits	474	458	506	1,899
Bills and bonds	5,290	12,460	19,538	59,090
Duty loss accounts	4,052	10,229	15,207	43
Deposits	-605	-1,011	-1,589	-2,748
Repos	2,255	4,080	5,977	3,834
Claims on other public sector (net)	-1,321	-2,546	-4,927	-6,683
Extrabudgetary funds	-1,031	-2,431	-4,212	-5,428
Central bank 2/	-164	-72	54	-569
Deposit money banks	-867	-2,360	-4,266	-4,858
Local government	-153	-279	-408	-447
Central bank	-16	-19	-21	-35
Deposit money banks	-137	-260	-387	-412
Non-financial state enterprises	-137	164	-307	-808
Central bank	1	2	-2	-3
Deposit money banks	-137	162	-305	-805
Claims on the private sector	11,493	16,565	28,515	33,726
Credit in lira	...	10,156	20,173	19,989
Credit in foreign exchange	...	6,409	8,342	13,737
Other items net	-1,472	-1,310	-4,898	-9,596
Broad liquidity	22,003	43,911	61,388	104,494
M2Y	19,748	39,831	55,410	100,660
M2	11,083	21,679	30,588	41,581
Currency outside banks	1,031	1,887	3,197	4,223
Demand deposits	1,110	1,951	2,683	3,430
Time and savings deposits	8,943	17,841	24,709	33,929
Certificates of deposits	0	0	0	0
Residents' foreign exchange deposits	8,665	18,152	24,822	59,078
Repos	2,255	4,080	5,977	3,834

Source: Central Bank of Turkey.

1/ As of November.

2/ Includes deposits of the Saving Deposits Insurance Fund.

Table 30. Turkey: Accounts of the Monetary Authorities, 1998-2001
(in trillions of Turkish lira)

	1998	1999	2000	2001 1/
Net foreign assets	2,746	7,527	6,642	-5,013
Foreign assets	6,895	13,864	16,608	29,466
Foreign liabilities	-4,149	-6,337	-9,965	-34,479
Net domestic assets	744	-625	3,454	22,742
Claims on central government (net)	35	-832	367	28,276
Short term credits	0	0	0	0
Government securities 1/	828	917	1,515	33,287
Government's deposits	-793	-1,749	-1,148	-5,011
In Turkish lira	-274	-80	-276	-1,858
In foreign exchange	-519	-1,669	-872	-3,154
Claims on other public sector	-172	-81	31	-608
Claims	9	11	502	754
Lira deposits	-32	-51	-136	-197
FX deposits	-149	-41	-334	-1,165
By sector:				
Extrabudgetary funds	-164	-72	-446	-1,319
Deposits in Turkish lira	-17	-31	-115	-162
Deposits in foreign exchange 2/	-148	-40	-330	-1,158
Of which: Insurance fund of savings deposits	124	9	115	344
Local governments	-16	-19	-21	-35
Deposits in Turkish lira	-16	-19	-21	-35
Deposits in foreign exchange	0	0	0	0
Nonfinancial public enterprises	1	2	-2	-3
Claims	2	3	2	4
Turkish lira deposits	0	0	0	0
Foreign exchange deposits	-1	0	-4	-7
Claims on deposit money banks	8	8	0	0
Advances and discount	8	8	0	0
Other items (net)	880	288	3,055	-4,926
Revaluation account	-380	-1,339	-875	259
Capital and reserves	-436	-1,327	-2,233	-1,683
Other	1,696	2,954	6,163	-3,502
Reserve money	2,124	3,904	5,824	7,360
Currency issued	1,342	2,417	3,810	5,015
Currency outside banks	1,031	1,887	3,197	4,223
Currency in bank vaults	312	530	613	792
Bank deposits (TL)	782	1,487	2,014	2,345
Required reserves	694	1,023	1,404	1,569
Free services	88	465	610	776
Bank deposits (FX)	1,365	2,998	4,272	10,369
Required reserves	954	2,044	2,530	6,247
Free services	411	955	1,742	4,122

Source: Central Bank of Turkey.

1/ Securities are adjusted to include those sold, and to exclude those purchased, under repurchase agreements. Counterpart adjustments are made in accounts of the Deposit Money Banks.

2/ Includes deposits of the Saving Deposits Insurance Fund.

Table 31. Turkey: Monetary Sector Analytical Balance Sheet, 1998-2001
(in trillions of Turkish lira)

	1998	1999	2000	2001 1/
Foreign assets (net)	1,820	5,965	2,760	-3,199
Foreign assets	10,557	21,942	28,122	48,258
Monetary authorities	6,895	13,864	16,608	29,466
Deposit money banks	3,662	8,078	11,514	18,792
Foreign liabilities	-8,737	-15,977	-25,362	-51,457
Monetary authorities	-4,149	-6,336	-9,965	-34,478
Deposit money bank	-4,588	-9,641	-15,397	-16,979
Domestic credits	20,965	37,183	62,536	123,259
Claims on central government (net)	8,829	18,885	30,873	86,179
Claims on central government	10,337	22,943	36,122	94,817
Monetary authorities	498	-205	871	33,784
Budgetary institutions	878	1,135	1,746	33,525
Extrabudgetary institutions	0	0	0	0
Revaluation account	-380	-1,339	-875	259
Deposit money banks	9,839	23,148	35,251	61,032
Budgetary institutions	9,816	23,148	35,251	61,032
Extrabudgetary institutions	23	0	0	0
Less: Central government deposits	-1,508	-4,058	-5,249	-8,638
Monetary authorities	-603	-1,719	-1,114	-4,012
Budgetary institutions	-580	-1,687	-898	-3,198
Extrabudgetary institutions	-24	-32	-216	-813
Deposit money banks	-905	-2,339	-4,136	-4,626
Budgetary institutions	-85	-111	-144	-81
Extrabudgetary institutions	-820	-2,228	-3,992	-4,546
Claims on local governments	20	22	48	117
Monetary authorities	0	0	0	0
Deposit money banks	20	22	48	117
Claims on nonfinancial public enterprises	291	627	543	417
Monetary authorities	2	3	2	4
Deposit money banks	290	625	541	413
Claims on private sector	11,493	16,565	28,515	33,726
Monetary authorities	0	0	0	0
Deposit money banks	11,493	16,565	28,515	33,726
Claims on investment and development banks	214	585	719	1,057
Monetary authorities	9	0	0	0
Deposit money banks	204	585	719	1,057
Claims on nonbank financial institutions	119	499	1,838	1,764
Monetary authorities	0	0	500	750
Deposit money banks	119	499	1,338	1,014
Other items (net)	-1,961	-2,082	-7,516	-14,645
Total	20,825	41,066	57,780	105,415
Money supply				
M1	2,562	4,272	6,746	9,411
Currency in circulation	1,058	1,887	3,197	4,223
Demand deposits	1,505	2,385	3,550	5,188
Monetary authorities	0	0	1	1
Deposit money banks	1,505	2,385	3,549	5,187
M2	11,423	21,993	31,109	42,453
Time deposits	8,861	17,721	24,363	33,041
Deposit money banks	8,861	17,721	24,363	33,041
M2Y	20,213	40,154	56,046	101,875
Residents' foreign exchange deposits	8,789	18,161	24,937	59,422
Monetary authorities	135	23	142	420
Deposit money banks	8,654	18,138	24,795	59,002
M3	12,035	22,905	32,844	45,992
Official deposits (time/sight)	365	797	1,323	1,518
Central bank's other deposits	248	115	411	2,022
M3Y (M2Y+Official Deposits+CB's Other Deposits)	20,825	41,066	57,780	105,415

Source: Central Bank of Turkey.

1/ As of November.

Table 32. Turkey: Monetary Aggregates, 1998–2001
(in trillions of Turkish lira)

	1998	1999	2000	2001 1/
Net foreign assets	1,820	5,965	2,760	-3,199
CBRT	2,746	7,528	6,643	-5,012
Deposit money banks	-926	-1,563	-3,883	1,813
Net domestic assets	18,392	34,189	53,286	105,074
Net claims on government	8,829	18,885	30,873	86,179
CBRT	-106	-1,923	-243	29,773
Deposit money banks	8,934	20,809	31,116	56,406
Claims on business sector 2/	11,804	17,214	29,106	34,260
Other items (net)	-2,240	-1,910	-6,693	-15,364
Broad money (M2Y)	20,213	40,154	56,046	101,875
Lira broad money (M2)	11,423	21,993	31,109	42,453
Foreign exchange deposits	8,789	18,161	24,937	59,422
Repos	2,255	4,080	5,977	3,834
Broad liquidity	22,467	44,233	62,023	105,709
Reserve money	2,111	3,878	5,787	7,317

Source: Central Bank of Turkey.

1/ As of November.

2/ Includes credit to local governments and state economic enterprises.

Table 33. Turkey: Central Bank Balance Sheet, 1998-2001 1/
(in trillions of Turkish lira, end-of-period stocks)

	1998	1999	2000	2001
Net foreign assets	2,861	7,830	7,598	-2,401
Net international reserves	6,257	12,364	12,480	7,749
Other foreign liabilities (net)	-3,395	-4,534	-4,882	-10,149
	0	0	0	0
Bank deposits in FX	1,375	3,012	4,295	10,353
Required reserves	954	2,044	2,530	6,128
Free reserves	422	969	1,766	4,225
	0	0	0	0
Net domestic assets	625	-938	2,485	20,556
	0	0	0	0
Claims on central government (net)	-10	-844	368	30,103
Short term credits	0	0	0	0
Portfolio accounts	783	905	1,515	32,783
Securities portfolio	828	917	1,515	32,783
Securitized assets	-45	-12	0	0
Other	-61	-18	-26	-53
Deposits	-732	-1,730	-1,121	-2,627
Lira deposits	-213	-61	-249	-648
FX deposits	-519	-1,669	-872	-1,979
Claims on other public sector (net)	-147	-38	-333	-1,023
Soil products office	0	0	0	0
Claims	2	3	2	0
Deposits	-149	-41	-335	-1,023
Lira deposits	0	0	-1	0
FX deposits	-1	0	-4	-13
Funds FX	-148	-40	-330	-1,009
Claims on banks	1,838	2,414	5,719	-478
Agricultural	0	0	0	0
Commercial	8	8	0	16
Other	0	0	500	750
TL credit against FX (swap)	0	0	0	0
Claims under legal proceeds	0	0	0	0
Open market operations	1,831	2,407	5,219	-1,244
TL deposits against FEX deposits	0	0	0	0
Bond transactions (net)	1,588	2,019	5,117	4,446
Debts due to bonds which will be repurchased	0	0	0	-1,058
Claims due to bonds which will be resold	1,588	2,019	5,117	5,505
Overnight operations	243	388	101	-5,690
Deposits given	243	388	101	457
Deposits taken	0	0	0	-6,147
Other items (net)	-1,056	-2,470	-3,269	-8,046
Devaluation account	-380	-1,339	-875	80
Securitized assets	45	12	0	0
Other items (net)	-684	-1,267	-2,407	-8,008
Nonbank private sec. Dep.	-3	-14	-16	-136
FX Cre. Against TL (Swap)	0	0	0	0
Other items (net)	-35	-53	-161	-173
Funds	-17	-31	-116	-104
Nonbank private sector	-18	-22	-46	-69
Emergency assistance	0	191	191	191
Reserve money	2,111	3,879	5,788	7,803
Currency issued	1,329	2,391	3,772	5,283
Bank deposits in liras	783	1,489	2,015	2,520
Required reserves	694	1,023	1,404	1,626
Free reserves	88	466	611	894

Source: Central Bank of Turkey.

1/ All foreign currency aggregates are valued at current exchange rates (cross exchange rates vis-à-vis the US\$, and Turkish lira/US\$).

Table 34. Turkey: Repo Transactions Between Banks and the Private Sector, 1997–2001 1/

	Total		TL/US\$
	In trillions of Turkish lira	In millions of US\$	End of period
1997	2,845	14,035	202,710
1998	2,946	9,421	312,720
1999	5,959	11,072	538,196
2000	8,157	12,143	671,765
2001	5,126	3,561	1,439,567
1999			
January	3,411	10,339	329,894
February	3,895	11,126	350,034
March	4,118	11,263	365,579
April	5,186	13,373	387,750
May	5,402	13,420	402,551
June	4,956	11,852	418,189
July	5,425	12,738	425,880
August	5,213	11,761	443,201
September	5,440	11,833	459,780
October	6,131	12,845	477,319
November	6,033	11,766	512,738
December	5,959	11,072	538,196
2000			
January	6,866	12,354	555,761
February	8,442	14,732	573,036
March	9,123	15,508	588,318
April	8,898	14,676	606,302
May	9,861	16,069	613,665
June	9,332	15,076	618,985
July	8,572	13,516	634,207
August	9,981	15,324	651,328
September	9,582	14,442	663,434
October	10,166	14,905	682,053
November	8,537	12,501	682,883
December	8,157	12,143	671,765
2001			
January	9,640	14,194	679,162
February	10,401	11,478	906,164
March	6,047	5,723	1,056,544
April	4,904	4,225	1,160,566
May	5,928	5,125	1,156,530
June	7,294	5,755	1,267,415
July	9,781	7,411	1,319,881
August	6,766	4,944	1,368,548
September	5,999	3,913	1,532,969
October	5,546	3,488	1,589,727
November	5,311	3,577	1,484,545
December	5,126	3,561	1,439,567

Source: Central Bank of Turkey.

1/Repo transactions between banks and the private sector which is composed of banks (excluding CBT), customers, mutual funds and intermediary institutions.

Table 35. Turkey: Net Foreign Asset Position of the Central Bank, 1998–2001
(in millions of U.S. dollars)

	1998	1999	2000	2001
Net foreign assets	13,359	14,497	11,311	-1,668
Net international reserves	29,210	22,891	18,579	5,383
Gross reserves	30,312	24,217	23,206	19,789
Gold	1,519	1,039	1,034	1,061
Other	28,793	23,177	22,172	18,728
Foreign banknotes	689	1,343	470	1,081
Correspondent accounts	28,104	21,834	21,702	17,647
Current accounts	2,272	2,407	4,317	2,719
Portfolio accounts	25,684	19,390	17,381	14,760
<i>Of which:</i>				
Turkish defense fund account	696	426	426	426
Required deposits in Dresdner	1,955	1,085	948	808
Other accounts	148	37	4	169
International reserves liabilities	-1,101	-1,325	-4,627	-14,406
Overdrafts	-11	-6	-26	-18
Short-term credits	-1	0	0	0
Letters of credit	-523	-429	-426	-291
IMF	-566	-890	-4,175	-14,097
Other foreign liabilities (net)	-15,851	-8,394	-7,268	-7,050
FCDs of nonresident citizens	-18,701	-10,775	-10,514	-10,808
One-year maturity	-1,337	-694	-640	-745
Two-year maturity	-13,735	-7,806	-7,342	-7,141
Three-year maturity	-3,629	-2,275	-2,532	-2,923
Medium-term credit (net)	1,829	1,311	1,384	1,410
Others (net)	1,021	1,070	1,862	2,347
Memorandum item:				
Net international reserves (excluding Turkish defense, Fund account, and required deposits in Dresdner)	26,559	21,380	17,205	4,148

Source: Central Bank of Turkey.

Table 36. Turkey: Net Foreign Asset Position of the Banking System, 1997–2001
(in millions of U.S. dollars)

	1997	1998	1999	2000	2001			
					March	June	Sep.	Oct.
Net foreign assets	7,772	5,762	10,772	4,005	812	-1,280	-1,699	-2,255
Foreign assets	31,359	33,759	40,625	41,863	33,613	33,439	34,323	32,511
Cash	1,290	1,174	2,304	1,068	1,401	985	1,304	1,218
Claims on banks abroad	24,798	26,941	30,479	34,412	27,000	27,390	27,560	25,701
Banks abroad	24,798	26,941	30,479	34,412	27,000	27,390	27,560	25,701
Head offices and branches abroad	0	0	0	0	0	0	0	0
Claims on other nonresidents	5,270	5,645	7,842	6,382	5,212	5,064	5,459	5,593
Securities and bonds	1,813	1,860	1,676	1,208	712	568	708	740
Credits	1,856	2,138	1,711	1,792	1,743	1,742	2,127	2,171
Equity participation	341	506	968	1,300	1,212	1,277	1,341	1,289
Other	1,259	1,141	3,487	2,083	1,545	1,478	1,283	1,393
Foreign liabilities	23,587	27,997	29,853	37,858	32,801	34,719	36,022	34,766
Interbank deposits	2,398	4,004	4,939	6,403	3,591	3,206	2,336	1,500
Loans	6,570	7,953	12,007	19,056	17,479	19,909	21,018	20,597
Nonresidents FCDs	14,377	15,840	12,139	11,582	11,037	10,901	12,050	11,952
Others	242	200	769	816	694	702	617	718

Source: Central Bank of Turkey.

Table 37. Turkey: Selected Interest Rates, 1998–2001
(compounded annualized before tax, in percent)

	Overnight Interbank Rate	Benchmark Bond 1/	Three-month Repurchase Rate	Three-month Time Deposits 2/	Short-term Commercial Credits 3/
1998	112.9	...	111.4	82.6	115.4
1999	108.6	...	94.0	59.5	99.1
2000	114.9	...	58.7	81.3	105.9
2001	146.2	...	65.8	66.5 4/	76.1 4/
1999					
January	119.9	...	112.4	83.6	115.6
February	116.6	...	103.9	82.2	115.6
March	114.4	...	108.0	81.1	113.3
April	115.7	...	104.0	80.9	112.5
May	115.7	...	100.6	81.4	114.1
June	115.6	...	97.0	85.3	114.0
July	103.3	...	90.5	81.2	114.1
August	103.5	...	88.9	81.3	111.7
September	96.3	...	96.3	76.4	112.0
October	100.2	...	87.9	76.0	112.0
November	100.9	...	91.2	72.3	110.3
December	101.2	...	94.0	59.5	99.1
2000					
January	44.4	...	38.5	38.1	82.8
February	64.9	...	46.1	38.7	80.9
March	48.0	...	47.8	40.0	59.2
April	44.3	...	40.6	42.5	55.4
May	50.9	...	41.3	39.0	54.2
June	53.8	...	44.4	43.4	56.3
July	30.4	...	30.7	38.9	53.0
August	53.0	...	32.8	37.1	50.4
September	60.7	...	44.5	40.8	53.5
October	47.0	...	49.5	44.6	54.3
November	159.4	48.6	79.5	58.4	85.4
December	521.7	82.7	58.7	81.8	105.9
2001					
January	53.2	61.4	55.5	69.4	82.5
February	5255.0	93.2	129.0	69.3	150.4
March	125.0	155.8	130.4	110.5	102.6
April	124.6	130.4	126.9	110.8	114.5
May	104.2	87.1	85.1	87.6	95.9
June	87.7	82.5	83.2	77.2	78.4
July	92.1	94.7	83.3	73.5	83.6
August	86.8	89.0	74.3	69.4	82.8
September	80.4	87.9	71.3	71.1	74.7
October	80.2	87.9	60.7	69.1	72.9
November	80.3	75.8	64.2	66.5	76.1
December	80.3	69.3	65.8		

Sources: Central Bank of Turkey.

1/ Various benchmark bonds are used throughout the period.

2/ Interest rates are calculated by weighting maximum interest rates by CBRT until June 2000; thereafter they are calculated by banks using effective interest rates based on maturity and amount.

3/ Compounded weighted average interest rates.

4/ As of November.

Table 38. Turkey: Selected Interest Rates, 1998-2001
(compounded annualized after tax, in percent)

	Overnight Interbank Rate	Three-month Repurchase Rate	Three-month Time Deposits 1/	Short-term Commercial Credits
1998	114.7	101.99	93.32	...
1999	110.3	76.40	59.71	...
2000	116.7	48.31	65.62	...
2001	148.6	49.12	52.60 2/	...
1999				
January	121.8	102.90	94.84	...
February	118.5	95.24	92.87	...
March	116.2	98.95	91.27	...
April	117.6	95.33	91.00	...
May	117.6	92.31	91.61	...
June	117.5	89.02	97.25	...
July	104.9	83.10	91.40	...
August	105.1	81.70	91.48	...
September	97.8	80.74	83.43	...
October	101.8	73.80	82.89	...
November	102.5	76.51	77.92	...
December	102.8	76.40	59.71	...
2000				
January	45.1	31.92	35.81	...
February	65.9	38.17	36.46	...
March	48.7	39.51	37.77	...
April	44.9	33.65	40.51	...
May	51.6	34.26	36.76	...
June	54.6	36.77	35.39	...
July	30.9	25.60	31.15	...
August	53.8	27.27	29.62	...
September	61.6	36.83	32.79	...
October	47.7	40.87	36.45	...
November	162.1	64.92	45.96	...
December	533.7	48.31	65.62	...
2001				
January	54.0	44.37	55.33	...
February	5476.0	100.27	55.68	...
March	127.0	110.11	84.99	...
April	126.6	98.69	86.04	...
May	105.8	67.23	68.58	...
June	89.0	65.75	60.67	...
July	93.5	65.85	57.99	...
August	88.1	55.22	54.76	...
September	81.6	53.12	56.14	...
October	81.4	45.42	54.65	...
November	81.5	47.98	52.60	...
December	81.5	49.12	...	...

Sources: Central Bank of Turkey.

1/ Since January 1997, the withholding tax on deposits (inclusive of fund charges) has been 13.2 percent.

2/ Here tax includes 1 percent banking insurance and transaction tax from accrued interest and 5 percent banking insurance and transaction tax from 0.0048 percent commission of each transaction.

Table 39. Turkey: Interest Rates on Foreign Exchange Denominated Deposits and Commercial Lending, 1998-2001

(compounded, percent)

	Three-month Deposits 1/		Commercial Credit (U.S.Dollar) 2/	
	U.S. Dollar	Deutsche Mark	Short-term	Long-term
1998	9.9	7.6	14.7	9.6
1999	12.5	10.2	14.8	12.2
2000	12.0	11.4	12.2	10.4
2001 3/	4.8	5.1	13.2	10.8
1999				
January	10.1	8.1	14.6	9.5
February	10.1	8.1	14.7	9.5
March	10.8	8.3	16.6	9.4
April	10.4	8.3	17.3	9.4
May	10.5	8.4	15.7	9.7
June	10.7	8.7	16.5	9.7
July	12.9	10.2	16.4	10.3
August	13.2	10.3	16.8	10.3
September	13.2	10.4	17.1	10.3
October	12.8	10.3	16.9	9.6
November	13.0	10.7	17.1	10.0
December	12.5	10.2	14.8	12.2
2000				
January	10.7	8.8	14.9	12.4
February	10.5	8.6	14.9	12.4
March	10.4	8.6	15.4	12.6
April	10.3	8.4	14.1	12.4
May	10.3	8.3	13.9	11.9
June	8.8	7.5	12.1	11.9
July	8.8	7.4	12.1	10.9
August	8.5	7.1	12.1	11.0
September	10.3	8.7	11.5	10.5
October	10.0	8.5	12.1	11.3
November	10.4	9.1	11.2	10.9
December	12.0	11.0	12.2	10.4
2001				
January	13.1	11.4	12.8	10.0
February	13.5	11.7	12.6	10.3
March	14.3	12.3	14.9	10.6
April	14.5	12.7	14.9	11.0
May	12.4	11.0	14.9	11.5
June	10.1	9.1	14.3	13.1
July	9.2	8.4	13.9	10.9
August	7.6	7.2	13.9	12.3
September	7.0	6.7	13.6	11.6
October	6.4	5.8	13.7	10.4
November	4.8	5.1	13.2	10.8

Source: Central Bank of Turkey.

1/ Interest rates are calculated by weighting maximum interest rates by CBRT until June, 2000; after this date calculated by banks using effective interest rates based on maturity and amount.

2/ Compounded weighted average interest rates.

3/ As of November.

Table 40. Turkey: Taxes on Financial Instruments, 1998–2001
(in percent)

	1998			1999			2000			2001		
	Jan.	June	Dec.	Jan.	June	Dec.	Jan.	June	Dec.	Jan.	June	Dec.
Withholding tax on TL deposits	12.0	12.0	12.0	12.0	12.0	15.0	15.0	15.0	15.0	16.0	16.0	16.0
Inclusive of Fund contribution	13.2	13.2	13.2	13.2	13.2	16.5	16.5	16.5	16.5	17.6	17.6	17.6 1/
Withholding tax on FX deposits	12.0	12.0	12.0	12.0	12.0	15.0	15.0	15.0	15.0	16.0	16.0	18.0 1/
Withholding tax on corporate bonds	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Withholding tax on finance bills	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Withholding tax on government bills and bonds	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transaction tax	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
RUSF contribution (Consumer credits) 2/	10.0	10.0	10.0	8.0	8.0	3.0	3.0	3.0	10.0	10.0	10.0	10.0
RUSF contribution (Others) 2/	6.0	6.0	6.0	3.0	3.0	3.0	3.0	3.0	5.0	5.0	5.0	3.0

Source: Turkish authorities.

1/ According to Council of Ministers' Decree published in Official Gazette No. 24496, dated 17.8.2001 and effective August 18, 2001.

The withholding tax is as follows:

On TL Deposit Accounts:

Sight, notice, and time deposit up to 3 months (inc. 3 months)	16 percent
Time deposit up to 6 months (inc. 6 months)	14 percent
Time deposit up to 1 year	10 percent
Time deposit matured 1 year or more	6 percent

On FX Deposit Accounts:

Time deposit up to 1 year	18 percent
Time deposit matured 1 year or more	16 percent

2/ Resource Utilization Support Fund (RUSF).

Table 41. Turkey: Maturity Structure of Bank Deposits and Loans, 1998-2001

	1998	1999	2000	2001 1/
	(in trillions of Turkish lira)			
Total lira deposits	10,945	21,731	30,837	41,746
Sight	1,932	3,636	5,826	7,097
1-month	1,924	2,477	9,092	10,431
3-months	4,318	7,771	12,579	21,181
6-months	2,377	6,086	2,985	1,993
1 year and more	398	1,760	350	1,045
Total foreign exchange deposits	10,830	21,647	28,063	65,206
Sight	2,099	3,264	3,947	9,896
1-month	2,419	5,252	8,761	26,479
3-months	3,670	7,427	9,665	18,670
6-months	1,023	2,040	2,259	3,848
1 year and more	1,619	3,664	3,430	6,313
Total deposits	21,775	43,378	58,900	106,953
Sight	4,031	6,900	9,774	16,993
1-month	4,343	7,729	17,853	36,910
3-months	7,988	15,198	22,244	39,850
6-months	3,399	8,126	5,243	5,841
1 year and more	2,013	5,425	3,785	7,358
	(in percent of total)			
Turkish lira deposits	50.27	50.10	52.36	39.03
Sight	8.87	8.38	9.89	6.64
1-month	8.84	5.71	15.44	9.75
3-months	19.83	17.91	21.36	19.80
6-months	10.92	14.03	5.07	1.86
1 year and more	1.81	4.06	0.60	0.98
Foreign exchange deposits	49.73	49.90	47.64	60.97
Sight	9.64	7.52	6.70	9.25
1-month	11.11	12.11	14.87	24.76
3-months	16.85	17.12	16.41	17.46
6-months	4.70	4.70	3.83	3.60
1 year and more	7.44	8.45	5.83	5.90
Total deposits	100.00	100.00	100.00	100.00
Sight	18.51	15.91	16.59	15.89
1-month	19.95	17.82	30.31	34.51
3-months	36.68	35.04	37.77	37.26
6-months	15.61	18.73	8.90	5.46
1 year and more	9.25	12.51	6.43	6.88
Average maturity (in months)				
Turkish lira deposits	3.1	3.8	2.2	2.4
Foreign exchange deposits	3.6	3.9	3.3	2.8
Total deposits	3.3	3.9	2.7	2.6
	(in percent of total)			
Lira loans	52.20	51.90	59.50	43.81
Short-term	43.74	41.96	42.07	32.08
Long-term	8.46	9.94	17.43	11.73
Foreign exchange loans	47.80	48.10	40.50	56.19
Short-term	35.21	31.63	25.58	31.80
Long-term	12.59	16.47	14.92	24.39
Total loans	100.00	100.00	100.00	100.00
Short-term	78.95	73.59	67.65	63.88
Long term	21.05	26.41	32.35	36.12

Source: Banking Regulation and Supervision Agency.

1/ As of November.

Table 42. Turkey: Breakdown of Bank Loans to the Private Sector, 1997-2001
(shares of total, in percent)

	1997	1998	1999	2000	2001 1/
Export loans	32	27.8	24.4	19.4	23.5
Commercial loans	37.2	38.2	37	33.2	41.0
Special loans	10.1	10	9.7	7.9	2.6
Financial sector loans	6.1	7.8	10.4	11.7	12.7
Consumer loans	9.8	10.7	11.3	22.3	12.0
Export guaranteed investment loans	3.2	3.2	3	2.3	3.2
Import loans	0.2	0.2	0.1	0.0	0.1
Other investment loans	1.4	2.1	4.1	3.2	4.9

Source: Banking Regulation and Supervition Agency.

1/ As of November.

Table 43. Turkey: General Information on Banks, 1999-2001

	Number of Banks			Capital (in trillions of TL)			Number of Branches			Personnel Employed		
	1999	2000	2001 1/	1999	2000	2001 1/	1999	2000	2001 1/	1999	2000	2001 1/
A. Investment and development banks												
State banks	3	3	3	259	607	910	10	10	20	4,798	5,399	5,233
Private banks	13	12	9	82	126	160	15	15	10	972	1,004	829
Foreign banks	3	3	3	4	5	16	3	3	2	66	78	77
B. Deposit money banks												
State banks	4	4	3	418	697	3,692	2,855	2,825	2,739	72,013	70,329	58,534
Private banks	28	27	22	1,793	3,019	4,587	3,920	3,792	3,528	75,813	70,700	63,825
Foreign banks	22	19	17	261	437	679	142	124	272	4,804	4,151	5,832
<i>Of which: branch offices</i>												
SDIF banks	8	11	9	370	689	591	709	1,071	570	15,976	20,044	11,958
Total	81	79	66	3,187	5,579	10,634	7,654	7,840	7,141	174,442	171,705	146,288

Source: Banking regulation and Supervision Agency.

1/ As of November.

Table 44. Turkey: Distribution of Bank Assets, 1997-2001

	1997	1998	1999	2000	2001 1/
	(in trillions of Turkish lira)				
Investment and development banks	1,043	1,740	3,439	4,640	7,973
State banks	791	1,313	2,486	3,445	6,423
Private banks	207	350	641	908	1,336
Foreign banks	45	77	312	287	184
Deposit money banks	18,336	35,088	68,683	99,453	160,652
State banks	6,697	12,866	25,182	35,707	51,214
Private banks	10,256	19,710	34,295	48,255	85,729
Foreign banks	1,131	2,072	5,152	6,793	10,500
SDIF banks	252	441	4,054	8,698	13,209
Total assets	19,379	36,828	72,122	104,093	168,625
	(in percent of total assets)				
Investment and development banks	5.4	4.7	4.8	4.5	4.7
State banks	4.1	3.6	3.4	3.3	3.8
Private banks	1.1	1.0	0.9	0.9	0.8
Foreign banks	0.2	0.2	0.4	0.3	0.1
	0.0	0.0	0.0	0.0	0.0
Deposit money banks	94.6	95.3	95.2	95.5	95.3
State banks	34.6	34.9	34.9	34.3	30.4
Private banks	52.9	53.5	47.6	46.4	50.8
Foreign banks	5.8	5.6	7.1	6.5	6.2
SDIF banks	1.3	1.2	5.6	8.4	7.8
	(in percent of GNP)				
Investment and Development Banks	3.5	3.3	4.4	3.7	4.4
State banks	2.7	2.5	3.2	2.7	3.6
Private banks	0.7	0.7	0.8	0.7	0.7
Foreign banks	0.2	0.1	0.4	0.2	0.1
Deposit money banks	62.4	65.6	87.7	79.2	89.5
State banks	22.8	24.0	32.2	28.4	28.5
Private banks	34.9	36.8	43.8	38.4	47.8
Foreign banks	3.8	3.9	6.6	5.4	5.9
SDIF banks	0.9	0.8	5.2	6.9	7.4
Total assets	65.9	68.8	92.1	82.9	94.0

Source: Banking Regulation and Supervision Agency.

1/ As of November.

Table 45. Turkey: Concentration Ratios for Deposit Money Banks, 1997-2001
(shares of total, in percent)

	1997	1998	1999	2000	2001 1/
Largest five banks 1/					
Total assets	43.8	44.1	46.3	47.8	51.5
Total deposits	47.9	50.8	50.4	51.3	54.8
Total loans		40.0	43.5	42.1	45.2
Largest ten banks 1/					
Total assets	67.0	67.6	67.5	69.2	73.4
Total deposits	72.1	72.7	70.4	72.9	78.8
Total loans	70.5	69.6	71.6	72.7	76.6

Source: Banking Regulation and Supervision Agency.

1/ As of November.

Table 46. Turkey: Commercial Banking System Capital/Asset Ratios, 1997-2001 1/
(in percent)

	1997	1998	1999	2000	2001 2/
Investment and development banks					
State banks	16.7	22.0	21.2	30.2	30.7
Private banks	26.9	36.0	52.4	45.8	35.4
Foreign banks	11.1	45.1	39.4	40.5	31.1
Deposit money banks					
State banks	11.7	8.5	11.7	7.7	26.9
Private banks	13.3	13.9	17.2	15.3	11.0
Foreign banks	13.5	21.7	22.5	17.8	18.0
SDIF banks	-35.6	-37.4	-94.9	-62.3	12.8
Total	12.3	13.0	8.2	9.3	15.9

Source: Banking Regulation and Supervision Agency.

1/ The capital asset ratio is measured at end-of-period. It is defined as the ratio of the capital base over risk-weighted assets noncash credits, and obligations, in conformity with the Banking Law No.3182 (Decree No.12, February 9, 1995).

2/ As of September.

Table 47. Turkey: Bank Profitability Indicators, 1997-2001 1/
(in percent)

	1997	1998	1999	2000	2001 2/
Investment and development banks					
Profits on total average equity	26.5	40.2	38.8	4.4	37.6
Profits on total average assets	3.7	6.8	7.3	1.0	9.1
Deposit money banks					
Profits on total average equity	40.5	29.5	39.0	-0.7	7.0
Profits on total average assets	4.1	3.0	4.0	-0.1	0.7
State banks 3/					
Profits on total average equity	12.5	14.3	27.7	-44.2	-37.5
Profits on total average assets	0.9	0.9	1.5	-1.9	-2.8
Private banks 3/					
Profits on total average equity	49.8	38.1	39.9	8.4	10.1
Profits on total average assets	6.5	5.1	5.7	1.4	1.3
SDIF banks					
Profits on total average equity 4/	...	...	...	...	...
Profits on total average assets	-26.1	-36.3	-101.0	-61.3	-8.3

Source: Banking Regulation and Supervision Agency.

1/ After tax profits and losses in percent of average stocks of equity or assets at beginning and end-year. Branches abroad are excluded.

2/ As of November.

3/ Includes both investment/development banks and deposit money banks.

4/ The aggregate equity position is negative; hence equity-related ratios are not shown.

Table 48. Turkey: Nonperforming Loans and Selected Assets in Bank Portfolios, 1997-2001 1/

(in percent of total assets)

	1997	1998	1999	2000	2001 2/
Development and investment banks					
Treasury bills and bonds	3.0	4.0	3.9	2.9	1.2
Other public issues securities	0.0	0.1	0.0	0.0	0.0
Loans	41.8	44.2	40.6	43.7	43.3
Nonperforming loans (gross)	2.0	1.6	1.3	1.1	1.9
Provisions	1.0	0.8	0.8	0.5	0.7
Nonperforming loans (net)	1.0	0.7	0.5	0.6	1.2
Deposit money banks—state banks					
Treasury bills and bonds	10.5	10.3	10.6	6.1	51.0
Other public issues securities	0.0	0.0	0.0	0.0	0.0
Loans	43.6	29.7	22.7	24.5	15.4
Nonperforming loans (gross)	1.3	1.8	2.4	3.2	6.9
Provisions	0.6	0.5	0.9	1.0	3.6
Nonperforming loans (net)	0.7	1.2	1.6	2.2	3.4
Deposit money banks—private banks					
Treasury bills and bonds	11.7	13.1	13.9	5.2	6.4
Other public issues securities	0.0	0.2	0.1	0.1	0.2
Loans	44.6	40.3	33.0	36.9	31.7
Nonperforming loans (gross)	0.7	3.2	1.3	2.4	1.5
Provisions	0.5	1.3	0.8	1.7	0.7
Nonperforming loans (net)	0.2	1.9	0.5	0.7	0.8
Deposit money banks—foreign banks					
Treasury bills and bonds	13.9	18.0	22.1	14.5	7.4
Other public issues securities	0.2	0.3	0.3	0.2	0.6
Loans	23.6	22.8	14.5	16.3	20.6
Nonperforming loans (gross)	0.3	0.3	0.3	0.4	1.1
Provisions	0.2	0.2	0.2	0.3	0.7
Nonperforming loans (net)	0.1	0.1	0.1	0.1	0.4
Total commercial banking system					
Treasury bills and bonds	11.3	12.1	13.3	9.1	22.7
Other public issues securities	0.0	0.1	0.1	0.1	1.5
Loans	42.6	35.7	27.6	30.6	25.4
Nonperforming loans (gross)	1.1	2.8	3.2	3.8	4.6
Provisions	0.6	1.2	2.0	2.4	2.8
Nonperforming loans (net)	0.5	1.5	1.2	1.4	1.8
SDIF Banks					
Treasury bills and bonds	37.3	23.8	22.2	42.0	40.8
Other public issues securities	0.0	0.0	0.0	0.0	17.2
Loans	27.1	30.0	18.2	24.6	5.0
Nonperforming loans (gross)	12.8	29.8	30.1	18.0	19.4
Provisions	9.4	24.1	31.1	14.5	16.0
Nonperforming loans (net)	3.4	5.7	7.6	3.6	3.4

Source: Banking Regulation and Supervision Agency

1/ Branches abroad are included.

2/ As of November.

Table 49. Turkey: Net Open Position of Commercial Banks, 1997-2001 1/
(in millions of U.S. dollars)

	1997	1998	1999	2000	2001 2/
Investment and development banks	99	89	110	-38	149
State banks	212	250	244	197	276
Private banks	-87	-157	-129	-184	-119
Foreign banks	-26	-4	-4	-52	-9
Deposit money banks	-2,610	-4,837	-4,754	-8,519	-8,231
State banks	315	-171	-78	-594	-467
Private banks	-2,802	-4,526	-4,408	-7,440	-7,355
Foreign banks	-124	-140	-267	-485	-410
SDIF Banks					-1,617
Total commercial banking system	-2,511	-4,748	-4,644	-8,557	-8,082
(in percent of paid-in capital)	61.3	91.0	78.7	102.5	112.5

Source: Banking Regulation and Supervision Agency.

1/ The net open position is defined as (total asset + forward purchases) - total liabilities + forward sales) in foreign currency valued at end-period central bank buying exchange rates. Exchange indexed transactions are not included.

2/ As of November.

Table 50. Turkey: Consolidated Budget, 1994-2001 1/
(in trillions of Turkish lira)

	1994	1995	1996	1997	1998	1999	2000	2001
Total revenue	743	1,394	2,702	5,750	11,347	18,650	32,797	49,557
Tax revenue	588	1,084	2,244	4,745	9,229	14,802	26,514	39,768
Direct 2/	284	460	884	1,932	4,303	6,716	10,849	16,080
Indirect	304	624	1,360	2,814	4,926	8,087	15,665	23,687
Nontax revenue	156	310	458	1,005	2,119	3,847	6,283	9,789
Budgetary and nonbudgetary funds	100	204	264	546	932	1,541	2,206	2,933
Education levies	0	0	0	0	174	323	513	585
Revenue from state property 3/	10	21	83	216	577	951	1,157	2,957
Other	45	85	111	242	436	1,033	2,408	3,314
Expenditure	898	1,711	3,940	7,991	15,425	27,802	46,193	79,856
Noninterest expenditure	599	1,135	2,443	5,713	9,249	17,081	25,753	38,792
Personnel	273	503	974	2,073	3,871	6,912	9,982	15,204
Other current	73	142	309	706	1,279	2,197	3,520	5,023
Transfers	180	399	922	2,343	3,213	6,568	10,001	14,663
Social security	39	108	335	760	1,400	2,750	3,321	5,112
Extrabudgetary funds	44	65	168	387	429	986	1,995	1,481
State participation 4/	2	5	25	180	30	176	248	513
Transfers to SEEs	21	45	50	124	160	417	886	1,201
Tax rebates	31	64	105	249	539	1,160	1,632	2,918
Other	43	112	239	644	655	1,079	1,919	3,439
Investment	73	92	238	590	887	1,405	2,251	3,902
Interest payments	298	576	1,497	2,278	6,177	10,721	20,440	41,065
Domestic borrowing	233	476	1,329	1,978	5,630	9,825	18,792	37,494
Foreign borrowing	65	101	168	300	547	896	1,648	3,570
Primary balance (commitment)								
Primary balance	144	259	259	37	2,099	1,568	7,044	10,765
Overall balance	-154	-317	-1,238	-2,241	-4,078	-9,153	-13,396	-30,300
Statistical discrepancy								
Deferred payments	20	52	16	140	204	410	497	1,490
Advance	-20	-30	-46	-120	-274	-383	-402	-5,041
Overall balance 5/	-152	-295	-1,268	-2,220	-3,901	-9,125	-12,909	-32,316
Financing	152	295	1,268	2,220	3,901	9,125	12,909	32,316
Foreign borrowing (net)	-67	-79	-134	-445	-1,036	460	2,677	-4,448
Receipts from loans	44	160	278	247	803	2,807	6,330	5,258
Payments on loans	111	239	412	691	1,839	2,348	3,653	9,706
Domestic borrowing (net)	219	374	1,402	2,665	4,936	8,666	10,232	36,765
Central bank (net)	52	95	229	0	0	0	0	0
Treasury bills and bonds (net)	174	283	1,066	2,506	4,590	9,740	9,351	23,202
Other	-7	-4	107	160	346	-1,075	882	13,563
Privatization proceeds	2	0	0	0	247	0	392	1,533

Source: The Undersecretariat of Treasury.

1/ 1998-2001 Budget figures are provisional.

2/ Includes abolished taxes.

3/ Excluding privatization proceeds.

4/ Capital transfers to financial and nonfinancial SEEs.

5/ Includes privatization proceeds.

Table 51. Turkey: Consolidated Budget, 1994-2001
(in percent of GNP)

	1994	1995	1996	1997	1998	1999	2000	2001
Total revenue	19.1	17.7	18.0	19.6	21.2	23.8	26.0	26.8
Tax revenue	15.1	13.8	15.0	16.1	17.2	18.9	21.0	21.5
Direct	7.3	5.9	5.9	6.6	8.0	8.6	8.6	8.7
Indirect	7.8	7.9	9.1	9.6	9.2	10.3	12.4	12.8
Nontax revenue	4.0	3.9	3.1	3.4	4.0	4.9	5.0	5.3
Budgetary and nonbudgetary funds	2.6	2.6	1.8	1.9	1.7	2.0	1.8	1.6
Education levies	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.3
Revenue from state property 1/	0.3	0.3	0.6	0.7	1.1	1.2	0.9	1.6
Other	1.2	1.1	0.7	0.8	0.8	1.3	1.9	1.8
Expenditure	23.1	21.8	26.3	27.2	28.8	35.5	36.7	43.2
Noninterest expenditure	15.4	14.4	16.3	19.4	17.3	21.8	20.4	21.0
Personnel	7.0	6.4	6.5	7.1	7.2	8.8	7.9	8.2
Other current	1.9	1.8	2.1	2.4	2.4	2.8	2.8	2.7
Transfers	4.6	5.1	6.2	8.0	6.0	8.4	7.9	7.9
Social security	1.0	1.4	2.2	2.6	2.6	3.5	2.6	2.8
Extrabudgetary funds	1.1	0.8	1.1	1.3	0.8	1.3	1.6	0.8
State participation 2/	0.1	0.1	0.2	0.6	0.1	0.2	0.2	0.3
Transfers to SEEs	0.5	0.6	0.3	0.4	0.3	0.5	0.7	0.6
Tax rebates	0.8	0.8	0.7	0.8	1.0	1.5	1.3	1.6
Other	1.1	1.4	1.6	2.2	1.2	1.4	1.5	1.9
Investment	1.9	1.2	1.6	2.0	1.7	1.8	1.8	2.1
Interest payments	7.7	7.3	10.0	7.7	11.5	13.7	16.2	22.2
Domestic borrowing	6.0	6.1	8.9	6.7	10.5	12.6	14.9	20.3
Foreign borrowing	1.7	1.3	1.1	1.0	1.0	1.1	1.3	1.9
Primary balance (cash)	3.7	3.3	1.7	0.1	3.9	2.0	5.6	5.8
Overall balance (commitment)	-4.0	-4.0	-8.3	-7.6	-7.6	-11.7	-10.6	-16.4
Deferred payments	0.5	0.7	0.1	0.5	0.4	0.5	0.4	0.8
Advance	-0.5	-0.4	-0.3	-0.4	-0.5	-0.5	-0.3	-2.7
Overall balance (cash)/3	-3.9	-3.8	-8.5	-7.6	-7.3	-11.7	-10.2	-17.5
Financing	3.9	3.8	8.5	7.6	7.3	11.7	10.2	17.5
Foreign borrowing (net)	-1.7	-1.0	-0.9	-1.5	-1.9	0.6	2.1	-2.4
Receipts from loans	1.1	2.0	1.9	0.8	1.5	3.6	5.0	2.8
Payments on loans	2.9	3.0	2.8	2.4	3.4	3.0	2.9	5.3
Domestic borrowing (net)	5.6	4.8	9.4	9.1	9.2	11.1	8.1	19.9
Central bank (net)	1.3	1.2	1.5	0.0	0.0	0.0	0.0	0.0
Treasury bills and bonds (net)	4.5	3.6	7.1	8.5	8.6	12.4	7.4	12.6
Other	-0.2	0.0	0.7	0.5	0.6	-1.4	0.7	7.3
Privatization proceeds	0.0	0.0	0.0	0.0	0.5	0.0	0.3	0.8

Source: The Undersecretariat of Treasury.

1/ Excluding privatization proceeds.

2/ Capital transfers to financial and nonfinancial SEEs.

3/ Includes privatization proceeds.

Table 52. Turkey: Consolidated Budget Tax Revenue, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(in trillions of Turkish lira)							
Total tax revenue	588	1,084	2,246	4,746	9,230	14,803	26,514	39,767
Direct taxes	231	442	881	1,927	4,302	6,716	10,848	16,079
Taxes on income	226	433	863	1,891	4,229	6,537	10,502	15,646
Personal income tax	182	330	676	1,500	3,482	4,958	7,948	11,968
Corporate income tax	44	103	187	391	748	1,579	2,553	3,679
Taxes on wealth 1/	5	9	19	35	73	178	347	433
Indirect taxes	304	624	1,360	2,814	4,926	8,087	15,665	23,687
Taxes on goods and services	214	429	973	1,988	3,609	6,110	11,375	18,136
VAT on domestic transactions	111	212	419	861	1,589	2,433	4,488	7,289
Supplementary VAT (excise)	8	17	43	58	70	145	533	820
Petroleum consumption tax	47	103	304	637	1,070	2,248	3,269	5,659
Financial transactions tax	16	25	57	115	315	466	858	1,511
Stamp duty	14	29	57	123	241	356	704	834
Other indirect taxes 2/	19	42	93	194	324	463	1,524	2,022
Taxes on imports	90	195	387	826	1,317	1,977	4,289	5,551
Customs duties	13	30	54	112	168	234	383	380
VAT on imports	66	143	324	700	1,136	1,731	3,892	5,149
Other duties and levies	11	21	9	14	13	12	15	22
Abolished taxes	53	19	5	5	1	0	1	1
	(in percent of GNP)							
Total tax revenue	15.1	13.8	15.0	16.1	17.2	18.9	21.0	21.5
Direct taxes	5.9	5.6	5.9	6.6	8.0	8.6	8.6	8.7
Taxes on income	5.8	5.5	5.8	6.4	7.9	8.4	8.3	8.5
Personal income tax	4.7	4.2	4.5	5.1	6.5	6.3	6.3	6.5
Corporate income tax	1.1	1.3	1.2	1.3	1.4	2.0	2.0	2.0
Taxes on wealth 1/	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2
Indirect taxes	7.8	7.9	9.1	9.6	9.2	10.3	12.4	12.8
Taxes on goods and services	5.5	5.5	6.5	6.8	6.7	7.8	9.0	9.8
VAT on domestic transactions	2.9	2.7	2.8	2.9	3.0	3.1	3.6	3.9
Supplementary VAT (excise)	0.2	0.2	0.3	0.2	0.1	0.2	0.4	0.4
Petroleum consumption tax	1.2	1.3	2.0	2.2	2.0	2.9	2.6	3.1
Financial transactions tax	0.4	0.3	0.4	0.4	0.6	0.6	0.7	0.8
Stamp duty	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.5
Other indirect taxes 2/	0.5	0.5	0.6	0.7	0.6	0.6	1.2	1.1
Taxes on imports	2.3	2.5	2.6	2.8	2.5	2.5	3.4	3.0
Customs duties	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2
VAT on imports	1.7	1.8	2.2	2.4	2.1	2.2	3.1	2.8
Other duties and levies	0.3	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Abolished taxes	1.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0

Source: Undersecretariat of the Treasury.

1/ Includes the motor vehicles tax, the inheritance and gift tax, additional motor vehicles tax and additional real estate tax.

2/ Includes fee, excise on motor vehicle purchases, special communication tax and special transaction tax.

Table 53. Turkey: Selected Functional Categories of Expenditure, 1998–2001

	1998	1999	2000	2001 Prel.
	(in trillions of Turkish lira)			
Total defense and security expenditure	2,025	3,542	5,481	8,031
Ministry of defense	1,359	2,379	3,745	5,358
General directorate of security	407	700.0	1,059	1,683
Gendarmerie	253	451	652	953.0
Coast Guard	6	12	24	38
Total social spending	6,980	12,049	17,825	28,683
Education	2,185	3,609	5,018	7,497
Health	1,480	2,567	4,359	7,252
Pensions	3,254	5,660	8,123	13,085
Other social protection	61	213	325	850
	(in percent of GNP)			
Total defense and security expenditure	3.8	4.5	4.4	4.4
Education	4.1	4.6	4.0	4.1
Health	2.8	3.3	3.5	3.9
Pensions	6.1	7.2	6.5	7.5
Other social protection	0.1	0.3	0.3	0.5

Sources: Turkish authorities and World Bank.

Table 54. Turkey: Social Expenditures, 1998-2002

	1998	1999	2000 Est.	2001 Est.
(in trillions of Turkish lira)				
Education expenditures	2,185	3,609	5,018	7,497
<i>Of which:</i> Education expenditures by SSF	35	51	69	172
Health expenditures	1,480	2,567	4,359	7,252
<i>Of which:</i> Health expenditures by SSIs	728	1,409	2,473	3,792
<i>Of which:</i> Health expenditures by SSF	13	35	43	102
Social protection	3,290	5,835	8,381	13,827
a. Social Security Institutions (non-health)	3,254	5,660	8,123	13,085
b. Social Security Fund (non health and education)	36	175	258	242
c. Direct Income Support	0	0	0	500
Total social expenditures (PFPSAL)	6,955	12,012	17,758	28,576
d. Other social protection 2/	25	38	67	107
Grand total	6,980	12,049	17,825	28,683
(in percent of GNP)				
Education Expenditures	4.1	4.6	4.0	4.1
<i>Of which:</i> Education expenditures by SSF	0.1	0.1	0.1	0.1
Health expenditures	2.8	3.3	3.5	3.9
<i>Of which:</i> Health expenditures by SSIs	1.4	1.8	2.0	2.1
<i>Of which:</i> Health expenditures by SSF	0.0	0.0	0.0	0.1
Social Protection	6.1	7.5	6.7	7.5
a. Social Security Institutions (non-health)	6.1	7.2	6.5	7.1
b. Social Solidarity Fund (non health and education)	0.1	0.2	0.2	0.1
c. Direct Income Support	...	...	...	0.3
Total Social Expenditures (PFPSAL)	13.0	15.3	14.1	15.5
d. Other social protection 2/	0.0	0.0	0.1	0.1
Grand total	13.0	15.4	14.2	15.5

Sources: Turkish authorities.

1/ Supplementary budget allocations for 2001.

2/ Includes spending by general directorate of social services and child protection, institution for disabled persons and unemployment insurance fund.

Table 55. Turkey: Consolidated Accounts of Local Governments and Local Government Funds, 1996-2001

(in trillions of Turkish lira)

	1996	1997	1998	1999	2000	2001
					Preliminary	
Total revenue	502	1,100	2,094	3,348	5,468	8,597
Tax revenue	315	678	1,365	2,121	3,579	5,505
Share in the divisible pool						
Municipalities	116	243	467	732	1,271	2,045
Metropolitan municipalities	76	171	319	512	846	1,315
Special provinces	20	48	92	144	250	391
Water and sewage administrations	5	10	19	28	44	71
Revenues earmarked to local govt. funds:	68	154	323	482	893	1,230
Municipalities fund	54	120	243	380	657	965
Local government fund	10	22	43	67	174	174
Special provinces fund	5	12	37	35	61	90
Share of municipalities in PCT	0.61	1	1	0	0	0
Local government own tax revenues	30	51	143	224	275	454
Nontax revenue and factor income	187	422	729	1,227	1,889	3,092
Total expenditures	544	1,183	2,300	3,622	6,151	8,993
Current expenditures	338	701	1,278	2,264	3,760	5,750
Transfers	106	234	374	576	986	1,526
Of which : to the budget	47	109	236	348	712	993
to EBFs 2/	7	16	32	48	90	126
to other funds 3/	2	4	8	12	16	23
Interest	43	72	114	264	507	713
Personnel	123	249	500	947	1,407	2,108
Other current expenditure	66	146	290	477	859	1,404
Capital expenditures	203	476	1,012	1,342	2,377	3,206
Fixed investment	186	417	893	1,217	2,098	2,890
Incr. in fixed assets and changes in stocks	12	35	67	97	163	187
Transfers	5	23	52	28	115	130
Stock revaluation fund	-3	-6	-10	-16	-15	-36
Surplus (+) or deficit (-)	-42	-83	-206	-274	-683	-396
Primary balance	1	-11	-92	-10	-176	317
Off-budget transfers	47	109	236	348	712	993
Balance (after off-budget transfers)	5	26	30	75	29	597
Financing	42	83	206	274	683	396
Foreign (net)	3	-23	10	-33	-36	-458
Borrowing	32	89	211	145	172	213
Repayment	29	112	201	178	208	671
Domestic	40	106	196	306	719	854
Total revenue	3.4	3.7	3.9	4.3	4.4	4.7
Tax revenue	2.1	2.3	2.5	2.7	2.8	3.0
Nontax revenue and factor income	1.2	1.4	1.4	1.6	1.5	1.7
Total expenditures	3.6	4.0	4.3	4.6	4.9	4.9
Current expenditures	2.3	2.4	2.4	2.9	3.0	3.1
Capital expenditures	1.4	1.6	1.9	1.7	1.9	1.7
Primary balance	0.0	0.0	-0.2	0.0	-0.1	0.2
Surplus (+) or deficit (-)	-0.3	-0.3	-0.4	-0.3	-0.5	-0.2

Source: State Planning Organization.

1/ Local government funds consist of the municipalities fund, the local government fund, and the special provinces fund.

2/ Consists of transfers to the social aid and solidarity funds from the three local government funds.

3/ Consists of transfers to the natural disaster fund from the three local government funds.

Table 56. Turkey: Public Sector Fixed Investment, 1996-2001

	1996	1997	1998	1999	2000	2001
	(in trillions of Turkish lira)					
Total public sector	763	1,783	3,359	5,131	8,709	10,509
Consolidated budget 1/	289	700	1,185	1,966	3,493	4,800
<i>Of which</i> : reflected in budget						
SEEs	168	385	904	1,338	2,228	2,329
Nonfinancial SEEs	136	334	768	1,053	1,835	1,855
Financial SEEs	4	8	12	12	21	0
SEEs under privatization	29	44	124	273	372	474
Local authorities	186	417	893	1,217	2,098	2,830
Revolving funds	7	14	24	60	116	175
Social security institutions	4	10	15	31	54	87
Extrabudgetary funds	108	257	338	519	719	289
Total private sector	2,994	5,946	9,663	12,198	19,705	23,515
Total investment	3,758	7,728	13,022	17,329	28,414	34,024
	(in percent of GNP)					
Total public sector	5.1	6.1	6.3	6.6	6.9	5.7
Consolidated budget 1/	1.9	2.4	2.2	2.5	2.8	2.6
SEEs	1.1	1.3	1.7	1.7	1.8	1.3
Local authorities	1.2	1.4	1.7	1.6	1.7	1.5
Revolving funds	0.0	0.0	0.0	0.1	0.1	0.1
Social security institutions	0.0	0.0	0.0	0.0	0.0	0.0
Extrabudgetary funds	0.7	0.9	0.6	0.7	0.6	0.2
Total private sector	20.0	20.2	18.1	15.6	15.6	12.7
Total investment	25.1	26.3	24.3	22.1	22.6	18.4
	(in percent of public sector investment)					
Consolidated budget 1/	37.9	39.3	35.3	38.3	40.1	45.7
SEEs	22.1	21.6	26.9	26.1	25.6	22.2
Nonfinancial SEEs	17.8	18.7	22.9	20.5	21.1	17.6
Financial SEEs	0.5	0.5	0.4	0.2	0.2	0.0
SEEs under privatization	3.8	2.4	3.7	5.3	4.3	4.5
Local authorities	24.4	23.4	26.6	23.7	24.1	26.9
Revolving funds	0.9	0.8	0.7	1.2	1.3	1.7
Social security institutions	0.6	0.6	0.5	0.6	0.6	0.8
Extrabudgetary funds	14.1	14.4	10.1	10.1	8.3	2.7
	(in percent of total investment)					
Public investment	20.3	23.1	25.8	29.6	30.6	30.9
Private investment	79.7	76.9	74.2	70.4	69.4	69.1

Source: State Planning Organization.

1/ Includes central government operations not covered by the consolidated budget, for example, state Hydraulic Authority (DSI) and state highways and rural affairs authority.

Table 57. Turkey: Consolidated Accounts of the Extrabudgetary Funds, 1995-2001
(in trillion of Turkish lira)

	1995	1996	1997	1998	1999	2000	2001 Est.
Total revenues	209	430	948	1,374	2,214	4,015	4,233
Tax revenues	135	218	543	871	1,111	1,906	3,095
Share in PCT	11	33	69	87	0	0	0
Share in additional VAT	10	24	33	23	99	245	367
Share in other taxes	114	161	441	761	1,011	1,661	2,728
Nontax revenues	74	212	404	503	1,103	2,109	1,137
Current transfers	17	115	239	218	595	1,174	543
<i>Of which:</i>							
From the budget	14	93	206	174	513	695	246
From other funds	0	0	0	0	0	0	0
Capital transfers	12	15	31	86	135	171	291
<i>Of which:</i>							
From local government funds	3	6	15	29	44	80	121
From other funds	5	5	10	19	32	60	83
Other nontax revenues	44	82	134	199	373	764	304
Total expenditure	303	475	1,121	1,823	3,323	4,988	4,710
Current expenditure	196	249	551	945	1,906	2,935	3,292
Transfers	120	158	265	386	917	1,714	1,978
<i>Of which:</i>							
To the budget	79	102	149	186	533	677	1,058
Interest	31	33	182	416	693	748	310
<i>Of which:</i>							
Mandatory saving	0	0	112	282	524	620	0
Foreign	2	4	4	4	4	5	0
Domestic	29	29	66	130	164	123	310
Other current expenditure	45	58	103	144	297	473	1,005
Capital expenditure	82	178	470	744	1,017	1,541	1,190
Investment	43	108	257	338	519	719	289
Capital transfers	40	70	213	406	498	822	902
<i>Of which:</i>							
To the budget	14	32	92	201	221	299	686
To other funds	5	6	6	25	30	0	0
Net lending	25	48	101	133	400	511	227
Primary balance	-63	-13	9	-33	-416	-225	-168
Balance	-95	-46	-174	-448	-1,109	-972	-477
Financing	95	46	174	448	1,109	972	477
Foreign net	14	19	92	66	241	226	33
New borrowing	22	54	134	137	276	341	159
Repayments	9	35	42	71	35	115	126
Changes in cash and banks	-5	-41	-172	-216	13	-197	39
Domestic payables and receivables	39	38	77	152	249	-1,316	175
Privatization (in million of US\$)	474	302	503	1,040	150	2,439	63
Mandatory savings	0	0	112	282	524	620	0

Source: State Planning Organization.

Table 58. Turkey: Consolidated Accounts of the Revolving Funds, 1999-2002
(in trillions of Turkish lira)

	1999	2000	2001 Est.
Total revenues	1,524	2,596	3,923
Operating revenues	1,398	2,408	3,605
Sales of goods and services	1,241	2,104	3,096
Other revenues	156	304	509
<i>Of which</i> : Interest rates	23	28	51
Internally generated funds	30	30	42
Depreciation	29	27	38
Provisions	1	3	3
Budgetary transfers	96	158	277
Capital	0	6	0
Aid and others	96	153	277
Total expenditure	1,474	2,454	3,832
Operating expenses	1,277	2,118	3,345
Cost of goods and services sold	264	654	1,074
Other expenses	1,014	1,464	2,271
General administrative expenses	652	990	1,488
Others	362	474	783
<i>Of which</i> : Interest payments	0	0	0
Investment	60	116	175
Stocks changes	14	40	43
Increase in fixed assets	53	58	54
Direct taxes	7	6	14
Transfers to funds	28	49	75
Lending minus repayment	34	66	126
Balance (borrowing requirement)	50	142	91
Primary balance	27	114	41
Financing	-50	-142	-91
Change in cash	-95	-202	-177
Domestic borrowing (net)	45	60	85
Foreign borrowing (net)	0	0	0

Source: State Planning Organization.

Table 59. Turkey: Profit and Loss Accounts of SOEs, 1996-2001
(in trillions of Turkish lira)

	1996	1997	1998	1999	2000	2001
Sales of goods and services	2,811	5,452	9,161	14,923	23,644	43,666
Other sales revenue	5	22	33	58	344	97
Nonoperating revenues	241	426	880	1,469	1,340	2,674
Total current revenues	3,056	5,899	10,073	16,449	25,329	46,438
Costs of goods and services sold	-1,757	-3,415	-5,689	-10,323	-16,914	-29,065
Depreciation	-147	-260	-390	-601	-941	-1,801
Interest payments	-116	-172	-244	-334	-483	-1,133
Provisions	-9	-12	-22	-37	-154	-214
Provision for exchange rate differences	-80	-90	-216	-355	-203	-2,331
Other expenses	-765	-1,473	-2,658	-4,616	-7,386	-11,944
Total current expenditures	-2,874	-5,420	-9,220	-16,267	-26,082	-46,488
<i>Of which:</i> Wages and salaries	-366	-787	-1,389	-2,588	-4,117	-5,508
Operating surplus/loss	182	479	853	183	-753	-50
Direct taxes obligations	-72	-194	-428	-692	-640	-1,115
Operating surplus/loss after tax obligations	111	284	425	-509	-1,392	-1,165
Subsidies	0	0	0	0	0	0
After tax available income	111	284	425	-509	-1,392	-1,165
<i>Of which:</i> Declared dividends	22	65	213	359	361	566
Retained earnings	89	219	212	-868	-1,753	-1,731
Memorandum items:						
Duty losses accrued on goods sold	18	54	290	557	639	906
Operating surplus/deficit, adjusted for accrued duty losses	201	532	1,143	739	-114	856
Operating surplus/deficit, adjusted for accrued duty losses (in percent of total current revenues including accrued duty losses)	6.5	8.9	11.0	4.3	-0.4	1.8

Source: Turkish authorities.

Table 60. Turkey: Financing Requirement of SOEs, 1996-2001 1/
(in trillions of Turkish lira)

	1996	1997	1998	1999	2000	2001
Fixed investment	-165	-377	-892	-1,327	-2,207	-2,779
Change in stocks	-202	-525	-857	-1,082	-1,125	-1,493
Change in fixed assets	-18	-12	23	-42	139	-439
Equity in joint venture companies	-4	-2	-13	-11	-19	-7
Legal requirements, funds	-10	-25	-64	-96	-82	-73
Total financing requirement	-399	-941	-1,802	-2,557	-3,294	-4,791
Internally generated funds	325	581	840	125	-455	2,615
Retained earnings	89	219	212	-868	-1,753	-1,731
Depreciation	147	260	390	601	941	1,801
Provisions	9	12	22	37	154	214
Provision for exchange rate differences	80	90	216	355	203	2,331
Cap. Inject. other than Treasury	0	0	0	0	0	0
Financing req. from outside sources	-73	-360	-962	-2,432	-3,749	-2,176
Budgetary transfers	61	166	257	569	1,149	1,657
Capital	52	162	238	471	1,083	1,540
Duty losses	8	2	15	93	58	100
Aid	1	2	3	5	8	17
SOE's borrowing requirement	-12	-194	-706	-1,863	-2,600	-519
Deferred payments	410	892	1,763	2,676	3,235	3,077
Advance payments	-179	-601	-1,183	-1,321	-1,511	-2,610
Cash financing requirement	219	97	-126	-508	-875	-52
Financing	-219	-97	126	508	875	52
Change in cash balances	-177	-156	-315	-248	-79	-515
Securities and deposits	33	-162	-102	120	-58	-305
Domestic bank lending, net	-35	195	203	58	-9	-282
Central bank	0	0	0	1	0	2
Commercial banks	-35	195	203	57	-9	-284
Eximbank	0	0	0	0	0	0
Foreign borrowing, net	-59	26	340	579	1,022	1,154
Receipts	65	83	379	663	1,279	2,481
Repayments	-124	-56	-39	-84	-258	-1,327
Government bonds	20	0	0	0	0	0
SOE's BR / GNP	-0.1	-0.7	-1.3	-2.4	-2.1	-0.3
Interest Receipts	118	137	369	574	389	768
TMO interest payments	6	65	244	387	295	224
Unadjusted	104	-23	-461	-1,529	-2,117	614
Adjusted primary balance	-8	-95	-587	-1,716	-2,211	70
Adjusted primary balance/GNP	-0.1	-0.3	-1.1	-2.2	-1.8	0.0

Source: Turkish authorities.

1/ An item generating a financing requirement is shown with a negative sign.

Table 61. Turkey: Financing Requirements of SOEs, 1996-2001
(in trillions of Turkish lira)

	1996	1997	1998	1999	2000	2001
Deferred payments	410	892	1,763	2,676	3,235	3,077
Increases in liabilities	664	1,254	2,826	3,936	5,778	6,062
Taxes payable	203	355	354	414	1,139	580
SOEs	13	55	129	444	599	663
Other public	70	136	175	556	1,356	2,182
Private	50	158	390	352	479	181
Subsidized	24	17	120	438	159	60
Joint venture	0	0	0	0	0	0
Advances	16	62	90	249	101	129
Accrued expenses	135	226	441	497	580	599
Other	55	169	259	347	382	360
Other sources	6	7	316	179	33	647
Nonbudgetary transfers	93	68	552	461	950	663
Decreases in liabilities	254	362	1,062	1,261	2,543	2,985
Taxes payable	90	153	140	104	60	126
Treasury	62	79	262	359	866	1,109
SOEs	11	4	23	4	26	23
Other public	12	41	50	64	862	216
Private	12	10	231	11	169	161
Subsidized	14	3	6	2	37	63
Joint venture	0	0	0	0	0	0
Advances	4	1	6	9	23	8
Accrued expenses	11	21	50	455	199	136
Other payments	29	38	187	73	279	137
Other liabilities	9	12	107	180	22	1,006
Advance payments	-179	-601	-1,183	-1,321	-1,511	-2,610
Decreases in Assets	107	53	208	1,157	1,385	1,192
Advance tax	8	16	46	110	291	214
Treasury	32	6	7	753	546	579
Advances	4	1	6	38	4	9
SOEs	25	6	10	5	54	91
Other Public	1	9	11	138	42	171
Subsidized	23	2	8	13	182	0
Joint Venture	0	0	0	0	0	0
Private	2	2	61	58	43	42
Notes Receivable	0	0	0	0	0	0
Other	11	11	59	40	222	86
Increases in assets	286	655	1,392	2,478	2,895	3,802
Advances	17	4	36	141	16	9
SOEs	17	75	128	738	826	991
Other public	123	221	661	679	808	777
Subsidized	0	0	0	0	0	0
Joint venture	25	39	107	238	146	378
Private	66	180	215	377	525	1,135
Notes Receivable	0	0	0	0	0	0
Other	38	136	245	305	575	512

Source: Turkish authorities.

Table 62. Turkey: Social Security Institutions, 1996-2001 1/

	1996	1997	1998	1999	2000	2001
(in trillions of Turkish lira)						
Revenue	914	2,009	3,736	6,879	10,571	18,484
Premium	521	1,163	2,202	3,950	6,672	10,630
Other revenues	58	86	134	179	578	1,731
Transfers from central government	335	760	1,400	2,750	3,321	6,122
-SSK	146	337	451	1,105	400	1,221
-Bağ-Kur	70	123	435	610	1,051	1,750
-EMS	119	300	514	1,035	1,775	2,831
-IU	0	0	0	0	95	320
Expenditure	934	2,066	3,993	7,169	10,675	16,911
Insurance expenditure	794	1,869	3,612	6,483	9,572	15,598
Retirement expenditure	672	1,588	2,961	5,221	7,489	12,209
Health expenditure	122	281	650	1,262	2,083	3,389
Unemployment insurance payments	0	0	0	0	0	0
Expenditures made behalf of budget	88	136	250	479	783	860
Other expenditures	47	51	116	176	266	366
Of which: interest expenditure	0	0	0	0	0	0
Investment	4	10	15	31	54	87
Surplus (+) Deficit (-)	-20	-57	-257	-290	-104	1,573
Off-budget transfers 2/	0	0	0	0	0	0
Deficit	-20	-57	-257	-290	-104	1,573
Financing (domestic)	20	57	257	290	104	-1,573
External financing	0	0	0	0	0	0
Domestic financing	20	57	257	290	104	-1,573
(in percent of GNP)						
Revenue	6.1	6.8	7.0	8.8	8.4	10.0
Premium	3.5	4.0	4.1	5.0	5.3	5.8
Other revenues	0.4	0.3	0.3	0.2	0.5	0.9
Transfers from central government	2.2	2.6	2.6	3.5	2.6	3.3
-SSK	1.0	1.1	0.8	1.4	0.3	0.7
-Bağ-Kur	0.5	0.4	0.8	0.8	0.8	0.9
-EMS	0.8	1.0	1.0	1.3	1.4	1.5
-IU					0.1	0.2
Expenditure	6.2	7.0	7.5	9.2	8.5	9.2
Insurance expenditure	5.3	6.4	6.7	8.3	7.6	8.4
Retirement expenditure	4.5	5.4	5.5	6.7	5.9	6.6
Health expenditure	0.8	1.0	1.2	1.6	1.7	1.8
Unemployment insurance payment	0.0	0.0	0.0	0.0	0.0	0.0
Expenditures made behalf of budget	0.6	0.5	0.5	0.6	0.6	0.5
Other expenditures	0.3	0.2	0.2	0.2	0.2	0.2
Of which: interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Investment	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (+) Deficit (-)	-0.1	-0.2	-0.5	-0.4	-0.1	0.9
Off-budget transfers	0.0	0.0	0.0	0.0	0.0	0.0
Deficit	-0.1	-0.2	-0.5	-0.4	-0.1	0.9
Financing (domestic)	0.1	0.2	0.5	0.4	0.1	-0.9

Source: State Planning Organization.

1/ Sosyal Sigortalar Kurumu (SSK); Bağkur; Emekli Sandığı (EMS); and the Unemployment Insurance Fund.

2/ As reflected in Treasury's domestic debt data.

Table 63. Turkey: Social Security Institutions, by Main Institutions, 1996-2001
(in trillions of Turkish lira)

	1996	1997	1998	1999	2000	2001
Sosyal Sigortalar Kurumu (SSK)						
Revenue	476	1,051	1,818	3,501	5,110	8,022
Premium	281	640	1,254	2,246	4,402	6,158
Other revenues	50	73	113	149	307	643
Transfers from central government	146	337	451	1,105	400	1,221
Expenditure	469	1,044	1,954	3,571	5,255	8,444
Insurance expenditures	456	1,012	1,912	3,493	5,131	8,239
Retirement expenditures	388	870	1,650	3,005	4,291	6,902
Health expenditures	69	143	262	489	840	1,337
Other expenditures	13	31	43	78	124	205
Investment	3	8	10	20	36	65
Balance (excl. off-budget transfers)	7	7	-136	-71	-146	-422
Off-budget transfers 1/	0	0	0	0	0	0
Balance (incl. off-budget transfers)	7	7	-136	-71	-146	-422
Financing (domestic)	-7	-7	136	71	146	422
Bağkur						
Revenue	114	253	655	1,024	1,691	2,941
Premium	42	126	215	403	629	1,155
Other revenues	2	4	5	11	12	35
Transfers from central government	70	123	435	610	1,051	1,750
Expenditure	108	295	650	1,045	1,569	2,336
Insurance expenditures	87	288	614	983	1,482	2,277
Retirement expenditures	69	233	413	570	862	1,315
Health expenditures	18	54	201	413	620	963
Other expenditures	21	8	36	63	87	59
Investment	0	0	0	1	2	4
Balance (excl. off-budget transfers)	6	-43	5	-22	122	604
Off-budget transfers 1/	0	0	0	0	0	0
Balance (incl. off-budget transfers)	6	-43	5	-22	122	604
Financing (domestic)	-6	43	-5	22	-122	-604
Emekli Sandığı (EMS)						
Revenue	340	765	1,428	2,544	3,663	6,084
Premium	215	457	898	1,490	1,657	2,947
Transfers from central government	119	300	514	1,035	1,775	2,831
Other revenues	6	9	16	18	231	306
Expenditure	352	717	1,373	2,521	3,797	6,043
Insurance expenditures	250	569	1,086	2,006	2,959	5,081
Retirement expenditures	216	485	899	1,647	2,336	3,992
Health expenditures	35	84	187	359	623	1,089
Other expenditures	102	148	287	515	838	962
Investment	1	2	5	10	15	18
Balance	-12	48	55	-22	-134	41
Financing (domestic)	12	-48	-55	-22	134	-41

Source: State Planning Organization

1/ As reflected in Treasury's domestic debt data.

Table 64. Turkey: Holders of the Central Government Securitized Debt, 1998–2001

	1995	1996	1997	1998	1999	2000	2001 2/
	(in trillions of Turkish lira)						
Total securitized debt	1,143	2,778	5,946	11,613	22,920	36,421	117,245
Banking system	561	1,321	3,860	7,676	15,347	26,027	95,873
Central bank	329	457	614	828	917	1,515	33,287
Commercial banks	232	863	3,246	6,848	14,430	24,512	62,586
Private sector							
Repos with banks	285	706	2,137	2,255	4,080	5,977	3,834
Residual	298	752	-51	1,682	3,493	4,417	17,538
	(in millions of U.S. dollars)						
Total securitized debt 3/	18.7	25.8	29.0	37.1	42.4	54.2	79.0
Banking system	9.2	12.3	18.9	24.5	28.4	38.7	64.6
Central bank	5.4	4.3	3.0	2.6	1.7	2.3	22.4
Commercial banks	3.8	8.0	15.9	21.9	26.7	36.5	42.2
Private sector							
Repos with banks	4.7	6.6	10.4	7.2	7.6	8.9	2.6
Residual	4.9	7.0	-0.3	5.4	6.5	6.6	11.8
	(in percent of total)						
Central bank	28.8	16.5	10.3	7.1	4.0	4.2	28.4
Commercial banks	20.3	31.1	54.6	59.0	63.0	67.3	53.4
Private sector repos with banks 4/	24.9	25.4	35.9	19.4	17.8	16.4	3.3
Other	26.0	27.1	-0.9	14.5	15.2	12.1	15.0

Source: Turkish authorities.

1/ The breakdown shown in this table is only approximate since it is based on Treasury's data, which value debt excluding accrued interest, and monetary survey data, where debt data reported by some banks maybe marked to market.

2/ As of November.

3/ Converted into U.S. dollars by using end-of-period exchange rate.

4/ A positive number indicates the amount of banks t-bill holdings sold to the central bank on a repo agreement. A negative number indicated the amount of banks t-bills holdings that have been purchased from the central bank on a repo agreement.