

Area: 781,000 km<sup>2</sup>  
 Population: 65.6 mn (2000F)  
 Population Growth Rate: 1.76% p.a. (1997-1998)  
 Labor Force: 23,048 mn (1998)  
 Major Cities: \*Ankara 3.7mn, Istanbul 9mn, Izmir3.1mn  
 Regime: Unicameral Parliamentary Democracy  
 Affiliations: UN, NATO, EU candidate  
 Last General Election: April 18, 1999  
 Next General Election: April, 2004  
 Last Presidential Election: April/May 2000  
 Current Government: DSP, MHP & ANAP coalition

Currency: Turkish Lira  
 Sovereign Rating: Fitch IBCA (BB-) on April 27,2000, Moody's (B1) on March 1997, S&P (B+) on April 24,2000  
 Top 5 Destinations for Turkish Exports (Jan-Oct 2000): Germany(18.8%), USA(11.4%), UK(7.5), Italy(6.4%), France(6.1%)  
 Origin of Imports Top 5 Countries (Jan-Aug 2000): Germany (13.1%), USA(7.2%), Italy(7.8%), France(6.5%), Russia(7.0%)  
 Useful Web Sites: Central Bank- [www.tcmb.gov.tr](http://www.tcmb.gov.tr)  
 Ministry of Finance- [www.muhasabat.gov.tr](http://www.muhasabat.gov.tr)  
 State Institute of Statistics- [www.die.gov.tr](http://www.die.gov.tr)  
 Undersecretariat of the Treasury- [www.treasury.gov.tr](http://www.treasury.gov.tr)  
 Other- [www.economy.gov.tr](http://www.economy.gov.tr)

	1999	Prior Period 2000	2000 Latest	
<b>Leading &amp; Coincident Indicators</b>				
Total Auto sales <sup>1</sup>	322,800 Jan-Nov	513,500 Jan-Oct	580,500 Jan-Nov	√
Capacity Utilization %	71.5 Nov	81.9 Oct	79.8 Nov	√
Industrial Production % change	-6.1 Jan-Oct	4.8 Jan-Sep	5.7 Jan-Oct	√
Cement Output (mn tons)	29.7 Jan-Oct	27.0 Jan-Sep	30.8 Jan-Oct	√
New Firms Started	24,467 Jan-Nov	25,048 Jan-Oct	29,689 Jan-Nov	√
Construction Starts <sup>2</sup>	74963 Jan-Sep	24,239 H1	50,150 Jan-Sep	X
VAT Receipts (US \$ mn)	5,235 Jan-Nov	6,004 Jan-Oct	6,544 Jan-Nov	√
ISE National 100 Index	13,583 Dec22	11,554 Nov22	9,437 Dec22	X
Imports of Intermediate Goods (US\$ mn)	21,328 Jan-Oct	25,720 Jan-Sep	28,957 Jan-Oct	√
<b>Monetary Indicators</b>				
CPI (% change y-o-y)	64.6 Nov	44.4 Oct	43.8 Nov	√
WPI (% change y-o-y)	56.3 Nov	41.4 Oct	39.1 Nov	√
Reserve Money (TL trillion)	3,932 Dec31	5,154 Nov24	5,671 Dec15	√
M2 (TL trillion)	22,596 Dec30	28,322 Nov24	28,503 Dec08	√
M2Y (TL trillion)	40,119 Dec30	54,213 Nov24	53,272 Dec08	√
M2/M2Y	0.56 Dec30	0.56 Nov24	0.53 Dec08	X
M2/FX Reserves	1.8 Dec30	1.9 Nov24	2.14 Dec08	X
Interest Rate %(overnight)	73 Dec27	90.7 Nov27	87.64 Nov26	X
Interest Rate %(1 year time deposit)	72 Nov	39.7 Oct	40.1 Nov	√
Credit Volume (TL trillion)	19,343 Dec30	29,833 Nov24	30,016 Dec08	√
Credit/Deposit Ratio of Deposit Banks	0.40 Dec30	0.48 Nov24	0.49 Dec08	X
Past due Loans/Credit Volume	0.10 Dec 30	0.1 0 Nov24	0.10 Dec08	√
<b>Fiscal Indicators</b>				
Rolling Sum Primary Balance, US \$ bn	3.90 Nov	12.46 Oct	12.48 Nov	√
Rolling Sum Budget Balance, US \$ bn	-18.64 Nov	-17.06 Oct	-16.61 Nov	√
Rolling Sum Tax Revenues, US \$ bn	28.09 Nov	37.76 Oct	38.50 Nov	√
Outstanding Domestic Debt, US \$ bn	42.4 end 99	47.2 end Oct	47.6 end Nov	√
Bonds/Total Domestic Debt	0.85 end 99	0.93 end Oct	0.94 end Nov	√
<b>Trade &amp; Debt Indicators</b>				
Current Account Balance, US\$ mn	25 Jan-Sep	-6,787 Jan-Aug	-6,771 Jan-Sep	X
Merchandise Trade Balance, US\$ mn	-10,496 Jan-Oct	-18,958 Jan-Sep	-21,788 Jan-Oct	X
Real Exchange Rate Index (1982=100)	74.3 Nov	73.6 Oct	74.6 Nov	√
Exchange Rate Basket (US\$1+€0.77)	NA	1,137384 Nov27	1148057 Dec26	√
Terms of Trade	0.98 Aug	0.94 Jul	0.98 Aug	√
Foreign Exchange Reserves, US\$ mn	23,177 Dec15	18,942 Dec01	19,823 Dec15	√
Outstanding External Debt, US\$ mn	101.8 end 99	106.3 end Q2	106.9 end Q3	√
External Debt Service & Transfers, US \$ mn	9,617 Jan-Dec	9,011 Jan-Nov	9,781 Jan-Dec,20	√
Debt Service Ratio	35.24 Jan-Sep	35.6 Jan-Aug	37.01 Jan-Sep	√

<sup>1</sup>except where indicated

Total auto sales include imported and domestic personal automobile and commercial vehicle sales.

Construction starts include residential, industrial and commercial buildings.

New firms started is an aggregate of two separate classifications provided by SIS.

√ indicates improvement over either previous period or same period in 1998 in US\$ terms (excluding inflation rates). \* requires scrutiny. X indicates deterioration over both periods = indicates unchanged status.

			Demirbank	Dresdner KB	Garanti Bank	Yapı Kredi Bank	Ottoman Bank	GROUP MEAN
Variable	Units	Forecast Period						
Imports SIS	US\$ bn	Nov-00	4,939	-	4,727	4,000	4,939	4,651
Exports SIS	US\$ bn	Nov-00	2,115	-	2,435	2,500	2,115	2,291
Current Account Balance	US\$ bn	Oct-00	(900)	-	(565)	-	(840)	(768)
CPI	m-o-m % Δ	Dec-00	3.0	-	2.6	3.0	2.8	2.9
WPI	m-o-m % Δ	Dec-00	2.3	-	1.7	priv.manf 1.8	2.5	2.2
Capacity Utilization	%	Dec-00	0.8	-	-	-	75.0	-
Industrial Output	y-o-y % Δ	Nov-00	---	-	10.5	-	7.5	9
Budget Balance	TL tr	Dec-00	(11,096)	Consolidated gov sector(13,455)	(11,292)	-	(10,950)	(11,113)
Primary Balance	TL tr	Dec-00	9,204	10,049	9,551	-	9,155	9,303
GDP*	y-o-y % Δ	2000Q4	6.6	-	6.0	-	7.0	6.5
GDP*	y-o-y % Δ	2001	3.4	(1.0)	3.0	1.5-2	1.0	1.6
Nominal GDP	TL tr	2001	146,000	148,242	153,086	-	160,000	151,832
Current Account Balance	US\$ bn	end-2001	(6.5)	(4.2)	(5.0)	(4.5)	(1.5)	(4.4)
Budget Balance	TL tr	end-2001	(6,000)	-	(6,360)	(5,500)	(5,800)	(5,915)
Primary Balance	TL tr	end-2001	10,500	10,049	11,447	12,000	11,500	11,099
Domestic Debt Stock	TL tr	end-2001	40,687	40,097	44,853	-	36,000	40,409
External Debt Stock	US\$ bn	end-2001	117	117.5	120	-	120	119
CPI	y-o-y % Δ	end-2001	24.0	13.5	19.99	22	20	19.9
WPI	y-o-y % Δ	end-2001	19.0	16.1	14.02	priv.manf 17	18.0	16.8
Interest Rate (1 yr. Time Deposit)	% p.a.	end-2001	26.0	47.0	21.7	-	30.0	31.2
TL/US\$		end-2001	717,407	721,300	736,198	-	720,000	723,726
TL/US\$ (average)		2001	700,210	685,846	700,174	-	696,000	695,558

\* in constant 1987 prices

Group mean excludes contributions which are not what were asked in the survey