

MAIN MACROECONOMIC INDICATORS - TURKEY (updated September 2005)

	Source 1/	2001	2002	2003	2004	2005											
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Key Economic Indicators																	
CPI Inflation, monthly (%) 6/	SIS	68.5	29.7	18.4	9.32	0.6	0.0	0.3	0.7	0.9	0.1	-0.6	0.9	1.0			
CPI Inflation, year/year (%) 6/	SIS	68.5	29.7	18.4	9.32	9.2	8.7	7.9	8.2	8.7	9.0	7.8	7.9	8.0			
GNP Growth (%)	SIS	-9.5	7.9	5.9	9.9			5.3			3.4						
Capacity Utilization Rate (%)	SIS	71.7	76.2	78.5	81.5	76.8	75.8	80.3	80.1	82.2	81.5	80.6	80.4				
Industrial Production, p/p (%)	SIS	-8.6	9.4	8.5	9.7	5.0	10.7	3.4	5.0	2.4	1.8	-0.4	8.3				
Nominal XR (average YTL/S)	CBRT-EDDS	1.2254	1.5058	1.4931	1.4223	1.3500	1.3102	1.3050	1.3535	1.3651	1.3547	1.3327	1.3366	1.3342			
Real XR (1995=100)	CBRT-EDDS	112.5	125.3	136.5	143.5	150.7	156.0	154.7	151.8	153.3	159.5	163.0	160.8	162.4			
T-Bill rate (%) 2/	Treasury	82.3	56.0	42.7	24.9	19.4	17.6	17.0	17.2	17.3	15.6	16.0	16.1	14.8			
Sovereign spread, EMBI+(bps)	DataStream	707	693	309	265	281	237	306	347	310	285	265	290	234			
Public Sector (% of GNP)																	
Primary Balance	IMF	5.5	4.1	6.2	6.9												
PSBR	SPO	16.5	12.7	9.4													
Total net debt	Treasury	90.5	78.5	70.4	63.5												
Domestic Debt	Treasury	37.7	32.3	22.1	17.5												
External Debt	Treasury	52.8	46.2	48.3	46.0												
External Indicators (million \$)																	
Current Account Balance	CBRT-BOP	3,390	-1,522	-8,037	-15,660	-1,464	-2,267	-2,456	-2,541	-2,390	-2,187	-1,232	-1,254				
Current Account Balance/GNP (%)	CBRT-BOP	2.4	-0.8	-3.4	-5.2												
Trade Balance	CBRT-BOP	-3,733	-7,283	-14,010	-23,924	-1,578	-1,935	-2,722	-2,563	-3,021	-3,023	-3,108	-3,801				
Export, fob	CBRT-BOP	34,373	40,124	51,206	67,001	5,203	5,888	6,862	6,454	6,207	6,261	5,912	5,751				
Imports, fob	CBRT-BOP	38,106	47,407	65,216	90,925	6,781	7,823	9,584	9,017	9,228	9,284	9,020	9,552				
FDI	CBRT-BOP	2,769	863	1,195	1,906	118	320	65	62	-34	110	1,132	440				
CB Reserves	CBRT-BOP	19,799	28,071	35,162	37,643	38,762	38,306	39,619	38,915	37,429	41,592	44,525	42,805				
External Debt	CBRT-BOP	113,646	130,207	145,334	161,659			159,855			161,721						
Banking Sector(%) 3/																	
Total assets/GNP	CBRT-EDDS, SIS	90.9	73.8	66.7	67.9												
Claims on public sector/Assets 4/	CBRT-EDDS	39.8	40.7	43.4	40.6	41.3	40.9	41.2	41.5	40.3	38.9	38.9					
Claims on private sector/Assets 5/	CBRT-EDDS	23.0	20.2	24.6	30.3	31.1	31.5	32.3	32.7	33.5	33.6	34.2					
Securities/Assets	CBRT-EDDS	36.4	41.1	42.5	39.7	40.6	39.9	40.4	40.8	39.8	38.4	38.4					
Credits/Assets	CBRT-EDDS	24.5	19.9	24.8	30.2	30.7	30.9	31.9	32.3	33.1	33.3	33.8					
FX deposits/Total deposits	CBRT-EDDS	56.6	56.9	48.4	43.2	43.0	41.6	41.1	40.6	39.6	38.8	38.1	38.0				
FX loans/Total loans	CBRT-EDDS	47.2	48.4	38.1	25.7	25.6	24.8	25.0	24.7	23.4	22.7	21.5	21.2				
TRLIBOR (%) (O/N)	www.trlibor.org	44.1	45.1	27.6	20.2	18.7	18.6	16.7	16.2	16.2	15.6	15.2	15.6	15.8			
Capital Market																	
ISE market capitalization/GNP (%)	ISE	38.87	20.50	26.94	30.90												
ISE National-100.EOP, (January 1986=1)	CBRT-EDDS	13782.8	10369.9	18625.0	24971.7	27330.4	28396.2	25557.8	23591.6	25236.5	26957.3	29615.3	30908.0	33333.2			
Employment Indicators (%)																	
Labor market participation rate 7/	SIS	49.8	49.6	48.3	48.7	46.7	46.8	47.1	48.3	49.3	50						
Unemployment rate 7/	SIS	8.4	10.3	10.5	10.3	11.5	11.7	11.1	10	9.2	9.1						

1/ Links to the data source.

2/ Weighted average of Treasury auction rates.

3/ Including deposit money banks, investment banks and development banks.

4/ Central Government, local governments, and non-financial public enterprises

5/ Domestic private sector not including financial institutions.

6/ After January 2005, CPI basket and base index replaced with 2003=100

7/ After January 2005, employment indicators based on moving averages of three months

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MAIN MACROECONOMIC INDICATORS - TURKEY (updated June 2005)

Source 1/	2001	2002	2003	2004	2004												
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Key Economic Indicators																	
CPI Inflation, monthly (%)	SIS	68.5	29.7	18.4	9.32	0.7	0.6	0.9	0.6	0.4	-0.1	0.2	0.6	0.9	2.2	1.5	0.4
CPI Inflation, year/year (%)	SIS	68.5	29.7	18.4	9.32	16.2	14.3	11.8	10.2	8.9	8.9	9.6	10.0	9.0	9.9	9.8	9.32
GNP Growth (%)	SIS	-9.5	7.9	5.9	9.9			13.9				15.7		5.7			6.6
Capacity Utilization Rate (%)	SIS	71.7	76.2	78.5	81.5	77.2	73.5	82.1	76.5	84.3	85.3	83.9	81.4	84.3	82.4	83.5	84
Industrial Production, p/p (%)	SIS	-8.6	9.4	8.5	9.7	5.3	14.7	12.4	15.8	17.0	15.8	12.2	8.1	5.3	0.8	8.7	4.1
Nominal XR (average YTL/\$)	CBRT-EDDS	1.2254	1.5058	1.4931	1.4223	1.3434	1.3238	1.3159	1.3514	1.5013	1.4887	1.4482	1.4673	1.4983	1.4848	1.4454	1.3933
Real XR (1995=100)	CBRT-EDDS	112.5	125.3	136.5	143.5	147.0	149.1	154.3	152.5	138.2	137.5	140.5	140.1	138.1	139.9	141.3	143.2
T-Bill rate (%) 2/	Treasury	82.3	56.0	42.7	24.8	25.5	24.9	24.9	23.4	27.8	27.1	26.9	24.3	25.1	21.8	22.7	23.1
Sovereign spread, EMBI+(bps)	DataStream	707	693	309	265	321	339	320	376	494	465	388	342	324	329	291	265
Public Sector (% of GNP)																	
Primary Balance	IMF	5.5	4.1	6.2	6.9												
PSBR	SPO	16.5	12.7	9.4													
Total net debt	Treasury	90.5	78.5	70.4	63.5												
Domestic Debt	Treasury	37.7	32.3	22.1	17.5												
External Debt	Treasury	52.8	46.2	48.3	46.0												
External Indicators (million \$)																	
Current Account Balance	CBRT-BOP	3,390	-1,522	-8,037	-15,660	-985	-2,225	-2,196	-1,719	-1,342	-1,493	-759	8	72	-185	-1,931	-2,905
Current Account Balance/GNP (%)	CBRT-BOP	2.4	-0.8	-3.4	-5.2												
Trade Balance	CBRT-BOP	-3,733	-7,283	-14,010	-23,924	-1,006	-1,796	-2,257	-1,920	-1,863	-2,234	-2,183	-2,269	-1,977	-1,386	-2,018	-3,015
Export, fob	CBRT-BOP	34,373	40,124	51,206	67,001	4,875	3,944	5,558	5,429	5,536	5,597	5,876	5,063	6,002	6,223	6,043	6,855
Imports, fob	CBRT-BOP	38,106	47,407	65,216	90,925	5,881	5,740	7,815	7,349	7,399	7,831	8,059	7,332	7,979	7,609	8,061	9,870
FDI	CBRT-BOP	2,769	863	1,195	1,906	99	392	28	39	146	294	294	6	216	237	61	94
CB Reserves	CBRT-BOP	19,799	28,071	35,162	37,643	35,285	34,927	34,491	35,291	34,785	35,289	33,816	35,147	36,234	37,482	36,817	37,643
External Debt	CBRT-BOP	113,646	130,207	145,334	161,659			145,026			147,486			152,152			161,659
Banking Sector(%) 3/																	
Total assets/GNP	CBRT-EDDS, SIS	90.9	73.8	66.7	67.9												
Claims on public sector/Assets 4/	CBRT-EDDS	39.8	40.7	43.4	40.6	46.1	44.9	44.4	43.4	43.2	41.1	41.6	40.7	40.6	41.0	41.9	40.6
Claims on private sector/Assets 5/	CBRT-EDDS	23.0	20.2	24.6	30.3	24.8	25.5	26.5	27.7	28.8	29.8	29.7	29.7	29.8	29.9	30.1	30.3
Securities/Assets	CBRT-EDDS	36.4	41.1	42.5	39.7	45.7	45.0	44.1	44.0	43.1	41.2	41.4	40.6	40.4	41.5	41.3	39.7
Credits/Assets	CBRT-EDDS	24.5	19.9	24.8	30.2	24.8	25.1	25.9	27.4	28.5	29.6	29.6	29.6	29.3	29.3	29.6	30.2
FX deposits/Total deposits	CBRT-EDDS	56.6	56.9	48.4	43.2	44.5	43.1	42.7	43.4	44.8	44.0	44.0	44.2	44.8	44.5	43.5	43.2
FX loans/Total loans	CBRT-EDDS	47.2	48.4	38.1	25.7	34.5	33.5	32.5	32.8	33.1	32.0	30.7	30.4	30.4	28.8	27.4	25.7
TRLIBOR (%) (O/N)	www.trlibor.org	44.1	45.1	27.6	20.2	27.5	24.9	23.0	22.6	23.0	23.0	23.0	23.2	21.8	21.6	22.0	20.2
Capital Market																	
ISE market capitalization/GNP (%)	ISE	38.87	20.50	26.94	30.90												
ISE National-100,EOP, (January 1986=1)	CBRT-EDDS	13782.8	10369.9	18625.0	24971.7	17259.3	18889.2	20190.8	18022.7	17081.1	17967.6	19380.9	20218.4	21953.5	22889.9	22486.2	24971.7
Employment Indicators (%)																	
Labor market participation rate	SIS	49.8	49.6	48.3	48.7			45.9			49.2			50.6			48.4
Unemployment rate	SIS	8.4	10.3	10.5	10.3			12.4			9.3			9.5			10.0

1/ Links to the data source.

2/ Weighted average of Treasury auction rates.

3/ Including deposit money banks, investment banks and development banks.

4/ Central Government, local governments, and non-financial public enterprises

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