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In addition, it is possible that the real interest rate consequences of the post-1980 reforms could have been moderated had policymakers been less dogmatically attached to financial and capital account liberalization. The latter reforms have not only necessitated a reorganization of factor shares at the level of firms, but they have also complicated macroeconomic management by engendering currency substitution. The relative openness of the capital account has rendered speculative attacks and capital flight a dangerous possibility, emphasizing all the more the need for a careful balance on the fiscal front.

Appendixes

A. Political Chronology, 1970–87

- | | |
|-----------------------|---|
| 1970 | Süleyman Demirel's Justice Party (JP) government under increasing strain as political violence grows. |
| March 1971 | The military present the president with a memorandum threatening a takeover. Demirel's cabinet resigns. Nihat Erim (Republican People's Party, RPP) forms new government. |
| April 1971 | Martial law proclaimed in eleven provinces. |
| April 1972 | Erim resigns. |
| May 1972 | Ferit Melen forms a coalition government. Bülent Ecevit takes over from İsmet İnönü as leader of the RPP. |
| March 1973 | President Cevdet Sunay's term expires. |
| April 1973 | Fahri Korutürk is elected president by the Grand National Assembly, after repeated ballots fail to generate enough support for the military's favored candidate, Faruk Gürler. Melen's cabinet is succeeded by one formed by Naim Talu, an independent senator. |
| September 1973 | Martial law comes to an end, as the military greatly reduce their interventionism of the past two years. |
| October 1973 | General elections fail to produce a majority government, but Ecevit's RPP emerges with a plurality of seats. |
| January 1974 | RPP forms a coalition government with the Islamist National Salvation Party (NSP) led by Necmettin Erbakan. Ecevit becomes prime minister. |

- July 1974** A coup in Cyprus led by the Cypriot National Guard prompts the Turks to land on the island.
- September 1974** Ecevit resigns in the hope of capitalizing on his enhanced popularity in early elections. Other parties block early elections and Sadi Irmak leads a caretaker government.
- February 1975** U.S. imposes arms embargo on Turkey.
- March 1975** Demirel returns to power, leading a right-wing coalition.
- July 1975** Turkey takes over U.S. bases in retaliation for the arms embargo.
- June 1977** General elections fail to produce a majority.
- August 1977** After an unsuccessful try by Ecevit, Demirel forms a second right-wing coalition government. Key ministerial posts are given to Erbakan's NSP and the ultra-right-wing Alpaslan Turkes's Nationalist Action Party (NAP). Erbakan opposes vehemently any deal with the IMF. Political violence continues to grow.
- January 1978** Ecevit forms minority government with the support of independents and defectors from JP.
- April 1978** Ecevit adopts a stabilization program and signs a standby arrangement with the IMF.
- October 1978** U.S. arms embargo is lifted by Congress.
- December 1978** Political violence culminates in the most serious outbreak of sectarian fighting in decades in Kahramanmaraş (southeastern Turkey). Martial law is imposed in thirteen provinces, all in the east except for Istanbul and Ankara.
- June 1979** New Letter of Intent is signed with the IMF.
- October 1979** Ecevit's RPP loses ground to JP in by-elections. Ecevit resigns, and Demirel forms a new government with the backing of NSP and NAP.
- January 1980** A package of economic measures is announced to deal with the ongoing economic crisis.
- April 1980** Korütürk's term as president expires; Parliament is deadlocked and unable to elect a new president.
- June 1980** IMF approves a three-year standby arrangement for SDR 1.25 billion.
- July 1980** Controls over interest rates on bank credits and deposits are lifted.

- September 1980** The armed forces, led by General Kenan Evren, chief of the general staff, seize power in a bloodless coup. Evren becomes head of state. A new government is formed under a retired naval commander, Bülend Ulusu, but Turgut Özal keeps his post as deputy prime minister for economic affairs.
- February 1981** Tax reform law is enacted, changing brackets and rates so as to eliminate the distortions due to inflation.
- May 1981** Daily adjustments of exchange rates are instituted.
- October 1981** The National Security Council (NSC) orders dissolution of all political parties and confiscates their assets.
- June 1982** Turkey's largest money broker and securities house, Banker Kastelli, collapses. Özal resigns subsequently.
- November 1982** A new constitution is adopted in a referendum, and Evren is voted president.
- June 1983** IMF approves one-year standby agreement for SDR 225 million.
- November 1983** Özal's Motherland Party wins majority of the seats in the first parliamentary elections since the coup.
- December 1983** The new government liberalizes the trade regime further and eliminates many QRs. Residents and nonresidents are allowed to open foreign exchange deposit accounts.
- April 1984** Existing IMF standby agreement for SDR 225 million is replaced by new one for the same amount. Özal's party emerges as winner in local elections.
- January 1985** Subsidized export credit is eliminated. The VAT comes into effect.
- February 1985** Turkey signs the GATT subsidy code and agrees to phase out all subsidies on exports by the end of 1989.
- December 1985** Martial law is lifted in Istanbul.
- September 1986** Party supported by ex-premier Demirel (True Path Party) shows strength in by-elections by taking a strong second place behind Özal's party.
- April 1987** Turkey applies to join the European Community.
- July 1987** Özal vetoes the military's choice for chief of general staff.

September 1987 Referendum enables, by a very slim margin, pre-1980 party leaders to return to political life.

B. Statistical Appendix

(Tables A.1–A.28 on pages 772–96.)

Table A.1 **Macro Balances (current prices, billions of TL)**

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
GNP	240.8	309.8	427.1	535.8	675	872.9	1,290.7	2,199.5	4,433.2	6,553.6	8,735.1	11,551	18,375	27,715
Foreign savings	.1	-6.8	9.9	26.9	36.5	60.4	34.1	46.5	244.1	230.6	187.7	410	513	525
<i>Total resources</i>	240.9	303	437	562.7	711.5	933.3	1,324.8	2,246	4,679.3	6,784.2	8,922.8	11,961	18,888	28,240
<i>Investment</i>	48.5	56.2	88.5	120.3	166.9	217.8	239	402	947.9	1,408.6	1,774.6	2,260	3,595	5,682
Fixed capital formation	46.9	59.3	76.1	107.9	153.7	210.8	279.6	449.3	863.6	1,241.4	1,646.9	2,131	3,331	5,442
a. Private	26.9	34.2	41.1	54.1	79	103	143.3	213.8	378.7	474.5	641.4	1,183	1,831	3,107
b. Public	20	25.1	35	53.8	74.7	107.8	136.3	235.5	484.9	766.9	1,005.5	948	1,501	2,333
Changes in stocks	1.6	-3.1	12.4	12.4	13.2	7	-40.6	-47.3	84.3	167.2	127.7	129	263	240
a. Private	1.7	.3	1.4	.8	9.6	.7	-26.5	-21	60.8	69.9	88.6	-46	2	-48
b. Public	-.1	-3.4	11	11.6	3.6	6.3	-14.1	-26.3	23.5	97.3	39.1	175	261	288
<i>Consumption</i>	192.4	246.8	348.5	442.4	544.6	715.5	1,085.8	1,844	3,731.4	5,375.6	7,148.2	9701	15,294	22,559
a. Private	164.4	210	301.5	378.5	460	599.2	913.2	1,550	3,187.3	4,675.5	6,208.8	1,175	1,622	2,332
b. Public	28	36.8	47	63.9	84.6	116.3	172.6	294	544.1	700.1	939.4	8,526	13,672	20,227

Source: SPO.

Table A.2 **Macro Balances (1983 prices, billions of TL)**

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
GNP	7,357	7,752.4	8325	8,987.5	9,699.4	10,076.3	10,364.9	10,323.3	10,213.2	10,636.9	11,126	11,485.2
Foreign savings	740.2	513.3	947.1	1,360.6	1,888.1	2,027.6	1,024.4	796.8	771.8	520.9	343.9	475.6
<i>Total resources</i>	8,097.2	8,263.7	9,272.1	10,348.1	11,587.5	12,103.9	11,389.3	11,120.1	10,985	11,157.8	10,985	11,960.8
<i>Investment</i>	1,394.8	1,453.2	1,872.7	2,252.6	2,650.4	2,657.3	2,020.3	2,023.4	2,197.3	2,314.3	2,280.9	2,375.7
Fixed capital formation	1,351.6	1,527.4	1,651.7	2,051.1	2,464.6	2,577.4	2,320.6	2,236.8	2,013.4	2,047.6	2,118.2	2,179.4
a. Private	780.6	881.4	895.8	1,038.3	1,266.9	1,248.4	1,172.7	1,036.2	857.2	782.8	825.5	865
b. Public	571	646	755.9	1,012.8	1,197.7	1,329	1,147.9	1,200.6	1,156.2	1,264.8	1,292.7	1,314.4
Changes in stocks	43.2	-74.2	221	201.5	185.8	79.9	-300.3	-213.4	183.9	266.7	162.7	196.3
a. Private	45.5	6.4	25.2	13	135.8	8.3	-196.5	-94.9	132.8	111.5	112.9	187.5
b. Public	-2.3	-80.6	195.8	188.5	50	71.6	-103.8	-118.5	51.1	155.2	49.8	8.8
<i>Consumption</i>	6,702.4	6,812.5	7,399.4	8,095.5	8,937.1	9,446.6	9,369	9,096.7	8,787.7	8,843.5	9,189	9,585.1
a. Private	6,122.6	6,173.3	6,697.5	7,297.2	8051	8,527.6	8,364	8,073.3	7,677.9	7,723.6	8,046.9	8,428.1
b. Public	579.8	639	701.9	798.3	886.1	919	1,005	1,023.4	1,109.8	1,119.9	1,142.1	1,157

Source: SPO.

Table A.3 Macro Balances, 1983–85 (1986 prices, billions of TL)

	1983	1984	1985
GNP	33,082	35,048	36,823
Foreign savings	733	622	435
<i>Total resources</i>	33,815	35,670	37,258
<i>Investment</i>	7,113	7,563	8,155
Fixed capital formation	6,744	7,062	7,836
a. Private	2,818	3,066	3,306
b. Public	3,926	3,997	4,530
Changes in stocks	369	501	319
a. Private	500	497	383
b. Public	-131	4	-64
<i>Consumption</i>	26,702	28,107	29,103
a. Private	23,724	25,042	25,939
b. Public	2,975	3,065	3,164

Source: SPO.

Table A.4 **Structure of Public-Private Disposable Income and Savings, 1973–83**

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
A. % GNP, current prices											
1. Public disposable income	20.7	18.4	20.9	20.6	19.7	18.6	16.1	17.5	19.3	19.7	17.4
2. Private disposable income	79.3	81.6	79.1	79.4	80.3	81.4	83.9	82.5	80.7	80.3	82.6
B. %GNP, 1983 constant prices											
1. Public sector											
a. Disposable income	13.5	12.9	14.0	12.4	11.3	12.9	11.9	15.5	18.6	18.8	17.4
b. Consumption	8.2	8.4	8.9	9.1	9.1	9.7	9.9	10.9	10.5	10.3	10.1
c. Savings	5.2	4.5	5.1	3.3	2.2	3.2	2.0	4.6	8.0	8.6	7.3
d. Investment	7.3	11.4	13.4	12.9	14.0	10.1	10.5	11.8	13.4	12.1	11.5
e. Savings-investment gap	-2.1	-7.0	-8.3	-9.6	-11.7	-7.0	-8.5	-7.2	-5.3	-3.5	-4.2
2. Private sector											
a. Disposable income	86.5	87.1	86.0	87.6	88.7	87.1	88.1	84.5	81.4	81.2	82.6
b. Consumption	79.6	80.5	81.2	83.0	84.6	80.7	78.2	75.2	72.6	72.3	73.4
c. Savings	7.0	6.7	4.8	4.6	4.1	6.2	9.9	9.3	8.8	8.8	9.2
d. Investment	11.5	11.1	11.7	14.5	12.5	9.4	9.1	9.7	8.4	8.4	9.2
e. Savings-investment gap	-4.6	-4.4	-6.9	-9.9	-8.4	-3.0	0.8	-0.4	0.4	0.4	0.1
3. Current deficit	6.6	11.4	15.4	19.5	20.1	9.9	7.7	7.6	4.9	3.1	4.1

Source: SPO.

Table A.5 Supply and Use of Resources (in percentage volume change over previous year)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985 ^b
<i>Gross value added:</i>										
Agriculture, forestry, and fishing	7.7	-1.3	2.6	2.8	1.7	0.1	6.4	-0.1	3.5	2.8
Industry	10.0	10.2	6.6	-5.6	-5.9	7.6	4.6	8.2	9.3	5.5
Mining	5.0	38.2	26.7	-16.3	-11.1	0.2	-5.8	7.9	-0.2	7.8
Manufacturing	9.8	7.3	3.6	-5.3	-5.4	8.7	5.1	9.0	10.3	4.8
Energy	18.4	10.6	12.4	8.0	-4.5	5.9	11.6	2.2	9.0	10.3
Construction	8.3	5.5	4.1	4.2	0.8	0.4	0.5	0.6	1.9	2.9
Wholesale and retail trade	9.6	4.9	3.9	-2.3	-4.1	12.6	4.6	7.6	8.4	5.5
Transport and communications	9.6	6.7	2.5	-4.4	-3.6	4.3	0.6	3.4	6.7	4.9
Financial institutions	7.9	9.8	4.8	3.0	1.8	2.0	1.9	0.5	4.5	3.5
Ownership of dwellings	13.5	3.8	4.0	3.9	4.1	3.0	2.9	2.8	2.8	2.6
Private professions and services	6.9	4.4	3.2	-0.9	-1.0	5.3	4.0	3.5	6.1	4.9
Government, health, and education	7.0	6.0	6.2	4.2	-4.8	4.0	5.4	4.2	2.6	3.3
<i>Gross domestic product at factor cost</i>	8.9	4.9	4.3	-0.6	-1.0	4.7	4.3	4.1	5.8	4.3
<i>Gross national product at market prices</i>	7.9	3.9	2.9	-0.4	-1.1	4.1	4.6	3.3	5.9	5.1
Foreign balance ^a	(-5.3)	(-1.4)	(9.2)	(2.0)	(0.2)	(2.5)	(1.7)	(-1.3)	(0.8)	(0.8)
<i>Total domestic demand</i>	11.6	4.5	-5.4	-2.2	-1.2	1.6	2.8	4.7	4.9	4.2
Fixed capital investment	17.7	3.9	-10.0	-3.6	-10.0	1.7	3.5	3.0	3.8	12.9
Public	18.3	11.0	-13.7	4.6	-3.7	9.4	2.2	1.9	1.4	17.1
Private	17.2	-2.7	-6.0	-11.6	-17.3	-8.7	5.5	4.7	7.3	7.0
Stock changes ^a	(0.3)	(-0.1)	(-1.7)	(0.6)	(3.9)	(0.8)	(-1.0)	(0.2)	(0.4)	(-1.0)
Consumption	10.2	5.0	-2.4	-2.5	-3.4	0.6	3.9	4.7	4.8	3.7
Public	10.8	3.2	9.9	1.7	8.8	0.9	2.0	1.7	3.2	3.3
Private	10.1	5.2	-3.9	-3.1	-5.2	0.6	4.2	5.0	4.9	3.7

Source: OECD (1986).

^aContribution to GNP growth.

^bProvisional. Expenditure figures are not available on the basis of the latest GNP estimate (March 1986).

Table A.6 **Prices (annual percentage change)**

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
<i>Wholesale prices (1963 = 100)</i>											
General index	10.3	15.7	23.9	52.6	63.9	107.2	36.8	25.2	30.6	52.0	40.0
Food and feeding stuff	17.3	15.0	22.8	45.0	48.9	100.3	41.6	21.2	26.4	61.3	36.7
Raw materials and semi-finished goods	-0.1	16.6	26.3	65.7	87.5	115.7	31.1	30.2	35.4	41.9	44.2
<i>Consumer price index (1963 = 100)</i>											
Ankara	19.0	16.6	22.5	53.2	61.8	101.4	33.9	28.3	30.8	47.3	44.9
Istanbul	21.2	17.4	25.8	61.9	63.5	94.2	37.6	32.7	28.8	45.6	45.0
<i>GNP deflator</i>	16.2	16.7	24.5	43.7	71.1	105.7	41.9	27.2	28.0	49.9	43.6
<i>Foreign trade prices (TL)</i>											
Export prices	-2.3	13.8	25.2	43.1	59.6	172.8	38.9	43.8	21.8	64.8	44.3
Import prices	15.7	12.4	23.4	54.9	67.7	231.0	46.7	44.6	31.0	63.9	44.1

Source: OECD (1986).

Table A.7 PSBR, Determining Factors, 1973–85 (current prices, billions of TL)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
A. National accounts													
1. GNP	309.8	427.1	535.8	675.0	872.9	1,291.0	2,200.0	4,435.0	6,554.0	8,735.0	11,485.0	18,317.0	27,715.0
2. Public disposable income	64.0	78.5	111.9	139.1	171.9	240.5	353.2	776.9	1,264.2	1,720.6	1,997.9	3,048.0	4,895.0
3. Public savings	27.2	31.5	48.0	54.5	55.6	67.8	59.2	232.8	564.1	781.2	840.9	1,426.0	2,563.0
4. Public investment	21.7	46.0	65.4	78.3	114.1	122.2	209.2	508.4	864.2	1,044.6	1,323.2	2,023.0	3,060.0
5. Public savings-investment gap (PSIG)	5.5	-14.5	-17.4	-23.8	-58.5	-54.4	-150.0	-275.6	-300.1	263.4	-482.3	-597.0	-497.0
B. PSBR													
6. Public-private capital transfers, net	-7.7	-3.3	-6.7	-9.7	-22.1	4.0	-5.2	-4.9	81.1	-12.4	-26.3	-244.0	-162.0
7. Public sector capital balance (5 + 6)	-2.2	-17.8	-24.1	-33.5	-80.6	-50.4	-155.2	-280.5	-219.0	-275.8	-508.6	-841.0	-659.0
8. Inventory revaluation fund (SEEs)	-4.0	-4.1	-3.1	-9.8	-21.4	-42.0	-83.4	-174.3	-110.3	-131.9	-235.4	-544.0	-551.0
9. Increase in accounts payable, net ^a	n.a.	n.a.	-5.4	-1.3	9.7	-9.5	42.0	15.0	87.0	-30.0	131.0	-56.0	-150.0
10. PSBR (7 + 8 + 9)	-6.2	-21.9	-32.6	-44.6	-92.3	-101.9	-196.6	-439.8	-242.3	-437.7	-613.0	-1,441.0	-1,360.0
C. Ratios (%)													
11. PSIG/GNP	1.8	-3.4	-3.2	-3.5	-6.7	-4.2	-6.8	-6.2	-4.6	-3.0	-4.2	-3.3	-1.8
12. PSBR/GNP	-2.0	-5.1	-6.1	-6.6	-10.6	-7.9	-8.9	-9.9	-3.7	-5.0	-5.3	-7.9	-4.9

Source: SPO, Central bank of Turkey, and OECD.

Note: n.a. = not available.

^a Budget, deferred payments; a positive number indicates an increase.

Table A.8 PSBR, Sources of Financing, 1973–85 (current prices, billions of TL)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
PSBR	-6.2	-1.9	-32.6	-44.6	-92.3	-101.9	-183.6	-440.0	-242.0	-438.0	-613.0	-1,441.0	-1,360.0
Financed by:													
1. Foreign borrowing													
a. Budget, net						15.2	4.9	74.0	41.0	-18.0	26.0	319.0	-250.0
Receipts from loans								81.0	63.0	36.0	171.0	555.0	170.0
Repayment on loans								-7.0	-22.0	-54.0	-151.0	-236.0	-420.0
b. SEEs, net						14.1	42.4	67.0	122.0	104.0	138.0	177.0	389.0
c. Subtotal (a + b)	1.8	-0.7	1.5	5.5	4.3	29.3	47.3	141.0	163.0	86.0	164.0	496.0	139.0
2. Domestic borrowing (budget, long term)													
a. Receipts								38.0	77.0	90.0	237.0	195.0	686.0
b. Repayments								-30.0	-27.0	-34.0	-30.0	-58.0	-172.0
c. Net (a - b)	2.9	3.6	7.9	10.0	12.5	16.9	31.0	8.0	50.0	56.0	207.0	137.0	514.0
3. Short-term borrowing													
a. Central bank, net (budget + SEEs + other public)	0.5	15.3	10.0	30.2	57.7	36.0	96.0	155.0	134.0	30.0	67.0	134.0	347.0
b. Treasury bills, net	-0.8	1.3	-0.4	0.4	6.3	-3.1	-6.5	40.0	38.0	74.0	-98.0	284.0	244.0
4. Other (changes in holdings of deposits and currency, SEE arrears, and errors and omissions)	1.8	2.4	14.1	1.5	11.5	22.8	15.8	96.0	-143.0	192.0	273.0	390.0	116.0
Memo items:													
Changes in public deposits at central bank (negative number means an increase)	-0.1	0.2	-0.5	-0.6	-0.8	0.3	-4.9	44.1	-221.0	-31.1	94.0	140.8	-70.2

Table A.9 Consolidated Budget (billions of TL)^a

	1980	1981	1982	1983	1984	1985	1986 Current Estimate	Percentage Change over Previous Year	
								1985/84	1986/85
Revenues	838	1,329	1,424	2,156	2,831	4,691	7,000	65.7	49.2
Tax revenues	750	1,191	1,305	1,933	2,369	3,857	6,050	62.8	56.9
Nontax revenues	88	138	119	223	462	834	950	80.5	13.9
Expenditures	1,073	1,503	1,575	2,533	3,731	5,313	7,595	42.4	42.9
Personnel expenditures	321	390	440	667	877	1,277	1,725	45.6	35.1
Other current expenditures	176	255	280	390	595	815	1,200	37.0	47.2
Interest payments	28	67	77	180	375	595	1,135	58.7	90.7
Foreign borrowing	9	34	53	130	264	427	635	61.7	48.7
Domestic borrowing	19	33	24	50	111	168	500	51.4	197.6
Investment	170	310	344	463	683	1,104	1,400	61.6	26.8
Transfers to SEEs	165	267	233	292	275	181	150	-34.2	-17.1
Other transfers	213	214	201	541	926	1,341	1,985	44.8	48.0
Budget balance	-235	-174	-151	-377	-900	-622	-595		
Change in accounts payable, net	15	87	-30	131	-56	-150	—		
Cash balance	-220	-87	-181	-246	-956	-772	-595		
Financing									
Foreign borrowing	74	41	-18	26	319	-250	-180		
Receipts from loans	81	63	36	177	555	170	500		
Payments on loans	-7	-22	-54	-151	-236	-420	-680		

Domestic borrowing	8	50	56	207	137	514	775
Receipts from loans	38	77	90	237	195	686	2,075
Payments on loans	-30	-27	-34	-30	-58	-172	-1,300
Central bank	103	39	32	72	190	266	—
Treasury bills, net	40	38	74	-98	284	244	—
Other	-5	-81	37	39	26	-2	—
Memo items (% GDP):							
Revenues	18.9	20.3	19.6 ^b	18.7	15.4	17.0	18.9
Tax revenues	16.9	18.2	17.9 ^b	16.7	12.9	14.0	18.9
Expenditures	24.2	22.9	21.6 ^b	21.9	20.3	19.3	20.5
Budget balance	-5.3	-2.7	-2.1 ^b	-3.3	-4.9	-2.3	-1.6
Cash balance	-5.0	-1.3	-2.5 ^b	-2.1	-5.1	-2.8	-1.6
Debt service (principal + interest)	1.5	1.8	2.3 ^b	3.1	3.6	4.3	8.4
Of which: Foreign	0.4	0.9	1.5 ^b	2.4	2.7	3.1	3.5

Source: OECD (1986).

^aFor 1980 and 1981 fiscal year: March to February; 1982: March to December. From 1983 on, the fiscal year and the calendar year coincide.

^bFor comparison, the ten months' data for 1982 have been multiplied by 1.2.

Table A.10 Financial Account of Nonfinancial SEEs (billions of TL)

	1980	1981	1982	1983	1984	1985 ^a	1986 Estimate
Sales revenues	1,146	1,767	2,650	3,596	6,310	9,279	12,863
Operating expenses	1,169	1,764	2,583	3,630	5,845	8,433	11,593
Operating surplus	-23	3	67	-34	465	846	1,270
Direct taxes	15	41	57	126	117	357	699
Income after taxes	-38	-38	10	-160	348	489	571
Depreciation	23	28	48	155	240	374	488
Subsidies	30	74	76	108	173	248	250
Transfers from budget	149	241	205	292	239	181	150
Cash flow	164	305	339	395	1,000	1,292	1,459
Fixed investment	281	406	533	585	963	1,706	2,024
Changes in stocks	178	210	151	145	545	517	397
External financing requirement	-295	-311	-345	-335	-508	-931	-962
Financing							
Foreign borrowing, net	68	122	104	138	177	389	321
Borrowing	102	180	192	222	520	728	672
Repayment	-34	-58	-88	-84	-343	-339	-351
Domestic borrowing, net	227	189	241	197	331	542	641
Central bank, net	50	32	31	-5	-56	81	73
Borrowing	100	72	33	—	132	279	107
Repayment	-50	-40	-2	-5	-188	-198	-34
State investment bank, net	16	16	59	28	49	30	14
Other domestic borrowing, net	161	141	151	174	338	431	554

Source: OECD (1986).

^aProvisional.

Table A.11 Employment and Wages in Nonfinancial SEEs

Year	Employment (thousands)	Gross Wages		Gross Output		Wage Share (%)	Wage Rate (1978 = 100)	
		Billion TL	% Increase	Billion TL	% Increase		Nominal	Real ^a
	(1)	(2)	(3)	(4)	(5)	(2)/(4)	(6)	(7)
1978	535	92.2	71.1	177.4	30.7	52.0	100.0	100.0
1979	548	142.9	55.1	305.1	72.0	46.8	151.2	88.1
1980	547	236.2	65.3	699.6	129.3	33.8	250.4	70.9
1981	522	310.9	31.6	1,147.3	64.0	27.1	345.6	69.0
1982	529	370.2	19.1	1,629.3	42.0	22.7	406.3	63.7
1983	554	461.3	24.6	2,142.3	31.5	21.5	482.7	59.2

Source: SPO and SIS.

^aNominal wages are deflated by GNP deflator.

Table A.12 Assets and Liabilities of the Banking System: Monetary Survey, 1973–85 (billions of TL, end-year)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
A. Assets													
1. Foreign assets	31.8	24.9	22.2	26.4	18.9	47.7	68.2	319.6	601.9	985.0	1,674.1	2,571.6	3,370.0
2. Domestic credit	91.5	129.7	184.4	261.0	365.2	460.9	707.4	1,204.8	1,867.3	2,394.8	3,082.1	3,750.9	6,534.6
Of which:													
to government	11.3	16.4	21.8	27.4	52.6	66.3	102.7	199.4	279.4	283.0	376.6	582.6	1,070.5
to public enterprises	16.2	24.5	30.4	53.3	76.6	101.3	187.8	316.3	376.0	406.7	428.7	185.8	537.7
to private sector	63.3	82.0	118.3	157.7	200.7	252.9	370.1	640.8	1,157.9	1,632.5	2,192.2	2,928.0	4,860.1
to other financial institutions ^a	0.7	6.7	13.9	22.6	35.3	40.4	46.7	48.3	54.1	72.6	84.5	54.6	66.4
3. Bonds and participations	8.9	9.5	11.6	18.8	26.3	35.9	47.7	85.8	144.5	269.2	325.5	836.1	1,712.7
4. All other assets	33.8	39.6	58.8	74.9	115.1	174.2	289.8	687.4	1,139.9	1,910.5	2,909.8	5,805.2	9,089.0
Total assets	166.1	203.7	276.9	381.3	525.4	718.7	1,113.1	2,297.6	3,753.6	5,559.5	7,991.4	12,963.8	20,706.3
B. Liabilities													
1. Foreign liabilities	18.9	21.6	34.9	73.2	82.6	131.9	198.8	646.1	829.3	1,193.5	2,129.4	4,061.8	6,929.9
2. Money (M1)	69.8	88.7	117.6	150.4	209.1	283.6	444.5	704.1	972.0	1,341.9	1,941.0	2,252.7	3,208.7
3. Quasi money (time deposits)	20.5	24.6	29.0	30.8	34.4	44.4	83.3	177.9	665.1	1,212.2	1,347.5	2,926.3	4,936.8
4. Other deposits (M4 – M2) ^b	13.1	14.6	19.9	25.9	32.2	55.6	82.1	192.0	504.9	622.2	693.3	759.6	1,053.0
5. All other liabilities	43.7	54.2	75.5	101.1	167.2	203.2	304.4	577.5	782.3	1,189.7	1,880.3	2,963.4	4,577.8
total liabilities	166.1	203.7	276.9	381.3	525.4	718.7	1,113.1	2,297.6	3,753.6	5,559.5	7,991.4	12,963.8	20,706.3

Source: Central bank of Turkey.

^aExcluding credits classified under "other financial institutions," which also include investment and development banks.

^bIn central bank classification, M4 equals M2 + public deposits + other deposits with central bank + deposits of investment banks.

Table A.13 Monetary Base (MB) and Money Supply, 1973–85 (billions of TL, end-year)^a

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
A. MB													
1. Net foreign assets	13.3	3.9	-16.3	-47.7	-65.2	-88.1	-136.9	-368.5	-327.3	-321.7	-609.7	-1,660.7	-3,263.8
2. Import deposits	-1.2	-1.0	-1.9	-11.5	-46.5	-70.8	-99.5	-99.9	-77.5	-52.0	-55.5	-84.0	-59.2
3. Domestic assets													
Public sector	21.4	29.5	48.4	77.7	138.6	220.8	384.2	706.3	894.5	1,277.3	1,684.2	4,487.1	7,179.0
Deposit money banks	17.6	25.2	40.7	70.1	96.3	125.2	162.9	274.7	403.4	355.8	622.7	300.5	356.4
Other financial institutions ^b	1.4	7.5	14.7	23.5	37.1	42.3	48.3	49.8	54.3	67.5	76.0	32.2	49.5
4. Net other items	-3.8	-4.6	-4.6	-9.5	-8.7	-13.2	-35.3	-83.9	-132.6	-137.7	-147.6	-356.2	20.8
Total MB	48.7	60.6	80.9	102.6	151.6	216.1	323.6	478.5	814.8	1,189.2	1,570.2	2,718.9	4,279.7
B. Narrow money (M1)	69.8	88.7	117.6	150.4	209.1	283.6	444.5	704.0	972.0	1341.9	1,941.0	2,252.7	3,208.7
C. Broad money (M2)	90.3	113.3	146.6	181.2	243.5	328.0	527.8	881.9	1637.2	2554.1	3,288.4	5,179.0	8,145.5
D. Money multipliers													
1. M1/MB	1.43	1.46	1.45	1.47	1.38	1.31	1.37	1.47	1.19	1.13	1.24	0.83	0.75
2. M2/MB	1.86	1.87	1.81	1.77	1.61	1.52	1.63	1.84	2.01	2.15	2.09	1.90	1.90
E. Income velocity													
1. GNP/M1	4.44	4.82	4.55	4.49	4.17	4.55	4.95	6.30	6.74	6.51	5.92	8.13	8.60
2. GNP/M2	3.43	3.77	3.65	3.73	3.58	3.94	4.17	5.03	4.00	3.42	3.49	3.54	3.39

Source: Central bank of Turkey.

^aFigures may not add up exactly due to rounding.

^bIncluding State Investment Bank.

Table A.14 The Current Account and its Financing (million \$)

Year	Current Account Balance ^a (1)	Nondebt Financing				Implied Net Foreign Borrowing:	
		Foreign Direct Investment (2)	Change in Reserves ^b (3)	Counterpart to Valuation Changes ^c (4)	Net Use of IMF Resources (5)	Excluding IMF ^d (6)	Including IMF ^e (7)
1970	-55	58	-186	n.a.	37	146	183
1971	-40	45	-320	n.a.	-7	322	315
1972	47	43	-639	n.a.	-67	616	549
1973	534	79	-704	n.a.	0	91	91
1974	-662	33	424	n.a.	0	205	205
1975	-1,648	114	429	-40	248	897	1,145
1976	-2,029	10	54	30	143	1,792	1,935
1977	-3,140	27	349	-1	18	2,747	2,765
1978	-1,165	34	-187	-4	213	1,109	1,322
1979	-949	75	76	40	11	747	758
1980	-2,938	18	-512	19	422	2,991	3,413
1981	-1,669	95	-263	68	268	1,501	1,769
1982	-835	55	-297	13	129	935	1,064
1983	-1,828	46	-269	161	117	1,773	1,890
1984	-1,407	113	-1,715 ^f	678 ^f	-142	2,473	2,331
1985	-1,013	99	395	223	-103	399	296
1986	-1,528	125	-494	251	-241	1,887	1,646

Sources: Central bank of Turkey's Annual Reports, and OECD Economic Surveys.

^aTo render this series compatible with the central bank's revised presentation of the balance of payments, "imports with waiver" and "agricultural surplus" items have been moved from the capital account to the current account to adjust the OECD figures prior to 1975. The central bank's (revised) series has been used for years since 1975.

^bExcludes use of IMF resources. Includes changes in holdings of reserves (gold and foreign exchange) of the central bank and of the deposit money banks, changes in holdings of SDR, and changes in the reserve position with the IMF.

^cFor official reserves only.

^dCalculated as $-(1) - (2) - (3) - (4)$.

^eCalculated as $(5) + (6)$.

^fIn 1984 the central bank's statistics contain a fictional entry of \$849 million under "other claims" of the CB, offset by a counterpart entry. This is done to account for the transfer of the foreign exchange holdings of the deposit money banks, previously shown under official reserves. Since the present table aggregates CB and DMB reserves, we have subtracted this 849 million from the reserve changes and added it to the counterpart item. This gives a more accurate picture of the actual change in reserve holdings.

Table A.15 Balance of Payments (new format, million \$)

	1980	1981	1982	1983	1984	1985
<i>Trade balance^a</i>	-4,603	-3,864	-2,628	-2,990	-2,942	-2,975
Exports (f.o.b.)	2,910	4,703	5,890	5,905	7,389	8,255
Imports (f.o.b.)	7,513	8,567	8,518	8,895	10,331	11,230
<i>Invisibles, net</i>	1,195	1,945	1,692	1,092	1,535	1,962
Services	-976	-630	-602	-693	-579	-29
Tourism	222	277	224	292	271	770
Investment income	-1,163	-1,434	-1,473	-1,449	-1,387	-1,320
Interest payments ^b	-1,138	-1,442	-1,565	-1,511	-1,586	-1,753
Other	-25	8	92	62	199	433
Other services	-35	527	647	464	537	521
Transfers	2,171	2,575	2,294	1,785	2,114	1,991
Official ^c	18	16	105	236	229	229
Private	2,153	2,559	2,189	1,549	1,885	1,762
Workers' remittances	2,071	2,490	2,140	1,513	1,807	1,714
Other ^d	82	69	49	36	78	48
Current balance ^b	-3,408	-1,919	-936	-1,898	-1,407	-1,013
<i>Long-term capital, net</i>	2,212	1,263	1,085	349	1,159	75
Direct investment	18	95	55	46	113	95
Credits received	2,300	1,538	1,882	1,299	2,150	1,838
Project credits	547	642	754	508	733	926
Other official credits ^e	1,588	840	982	535	873	283
Private credits	165	56	146	256	544	629
Debt relief	1,450	850	750	1,000	580	n.a.
Principal	980	600	650	930	580	n.a.
Interest	470	250	100	70	n.a.	n.a.
Debt repayments ^b	-1,556	-1,220	-1,602	-1,996	-1,684	-1,858
Official	n.a.	n.a.	n.a.	n.a.	n.a.	1,711
Private	n.a.	n.a.	n.a.	n.a.	n.a.	-147
Basic balance	-1,196	-656	149	-1,549	-248	-938
Short-term capital	92	-307	-83	958	36	1,656
Errors and omissions	1,082	478	-75	507	317	-810
Counterpart items	19	68	27	180	-171	370
Overall balance	-3	-417	18	96	-66	278
<i>Change in official reserves</i>	3	417	-18	-96	66	-278
Net use of IMF	422	268	133	78	-141	-255
Other	-419	149	-151	-174	207	-23

Source: OECD (1986).

^aIncluding transit trade.

^bBefore debt relief.

^cIncluding grants.

^dIncluding workers' imports.

^eIncluding European Resettlement Fund loans, World Bank SALs and bilateral program loans.

Table A.16 External Debt, 1973-81 (million \$)

Year	Medium and Long Term		Short Term	IMF	Total
	Public ^a	Private			
1973	2,869	115	279	—	3,263
1974	3,126	146	216	—	3,488
1975	3,176	160	1,155	243	4,734
1976	3,590	248	3,050	391	7,279
1977	4,326	479	6,191	409	11,405
1978	6,467	557	7,176	622	14,822
1979	11,113	630	3,556	633	15,932
1980	12,000	668	2,500	1,054	16,222
1981	12,789	556	2,194	1,322	16,861

Source: World Bank and central bank.

^aPublic or publicly guaranteed.

Table A.17 External Debt, 1982-86 (million \$)

	1982	1983	1984	1985	1986 ^a
<i>By maturity:</i>					
Total outstanding disbursed	17,619	18,385	21,258	25,349	31,228
Medium and long term	15,855	16,104	18,078	20,590	24,317
Short term	1,764	2,281	3,180	4,759	6,911
<i>By borrower:</i>					
Medium and long term	15,855	16,104	18,078	20,590	24,317
Public sector (incl. SEEs)	11,497	11,439	12,805	14,168	18,091
Central bank	3,453	3,825	4,453	5,037	5,269
(Dresdner Bank Scheme) ^b	(400)	(758)	(1,326)	(1,858)	(2,480)
Private sector	905	840	820	865	957
Short term	1,764	2,281	3,180	4,759	6,911
Public sector (incl. SEEs)	73	194	215	230	597
Central bank	631	1,432	1,183	1,685	2,335
Private sector	1,060	655	1,782	2,844	3,979
<i>By lender:</i>					
Medium and long term	15,104	16,352	18,078	20,590	24,317
Multilateral agencies	4,531	4,916	5,494	6,157	6,588
IMF	1,455	1,572	1,426	1,326	1,085
IBRD, IDA, IFC	2,115	2,488	3,044	3,490	3,643
European Investment Bank	420	393	391	449	573
European Resettlement Fund	384	399	554	815	1,197
Islamic Development Bank	117	22	35	35	53
OPEC Fund	40	40	40	35	29
International Fund for Agricultural Development	—	2	4	7	8
Bilateral Lenders	7,115	6,560	7,204	7,955	10,187
OECD countries	6,146	5,607	5,987	6,528	8,270
OPEC countries	587	535	603	640	1,027
Other countries	382	418	614	787	890

Table A.17 (continued)

	1982	1983	1984	1985	1986 ^a	
Commercial banks		3,229	3,262	3,704	4,351	4,833
Private lenders		980	1,366	1,676	2,127	2,709
(Dresdner Bank scheme)		(400)	(758)	(1,326)	(1,858)	(2,480)
Short term		<u>1,764</u>	<u>2,281</u>	<u>3,180</u>	<u>4,759</u>	<u>6,911</u>
Islamic Development Bank		73	94	65	30	33
Bilateral lenders		68	—	—	—	—
Commercial banks		146	392	941	1,465	2,624
Private lenders		1,477	1,795	2,174	3,264	4,254
(Dresdner Bank scheme)		(417)	(493)	(452)	(820)	(1,308)
(Foreign exchange deposit accounts)		0	(83)	(544)	(724)	(1,250)
<i>By type of credit:</i>						
Medium and long term		<u>15,855</u>	<u>16,104</u>	<u>18,078</u>	<u>20,590</u>	<u>24,317</u>
Project and program credits		11,321	11,244	12,311	13,616	16,211
Eurocurrency loans		720	902	1,653	2,616	3,438
Rescheduled debt		2,859	2,710	2,401	2,004	1,624
CTLDs		1,996	1,886	1,651	1,420	1,166
Bankers' credits		429	429	400	315	229
TPRCs		84	45	—	—	—
NGTA		350	350	350	269	229
Private credits		955	1,248	1,713	2,354	3,044
(Dresdner Bank scheme)		(400)	(758)	(1,326)	(1,858)	(2,480)
Short term		<u>1,764</u>	<u>2,281</u>	<u>3,180</u>	<u>4,759</u>	<u>6,911</u>
Public sector		704	979	1,337	1,897	2,926
Bankers' credits		—	65	195	432	944
Overdrafts		48	164	417	376	77
Dresdner Bank program		417	493	452	820	1,308
Petroleum credits		68	—	—	—	—
Other		171	257	273	269	597
Private credits		1,060	1,302	1,843	2,862	3,985
CTLDs		585	647	61	18	6
Acceptance credits		276	318	703	1,093	1,061
Pre-export financing		199	254	414	609	629
Foreign exchange deposit accounts		—	83	544	724	1,250
Other		—	—	121	418	1,039

Sources: Central bank of Turkey and the Undersecretariat of Treasury and Foreign Trade.

^aProvisional.

^bDeposits with more than one-year maturity are classified under medium- and long-term debt.

Table A.18 **Currency Composition of External Debt (percentage distribution at year-end 1985)**

	US\$	ATS	BF	DM	FF	HFL	SFR	LIT	YEN	STG	Others (US\$)	Total Value (million \$)
Commercial Banks												
Pre-export financing	57.30	0.00	0.18	12.58	0.57	0.13	27.48	0.67	0.00	1.08	0.00	608.87
Acceptance credits	59.29	0.89	0.27	13.28	1.31	0.73	8.40	1.55	9.19	5.08	0.00	1,093.70
FX deposits	25.76	1.95	1.11	51.02	4.15	8.23	3.56	0.03	2.34	1.02	0.82	724.00
FX credits	76.56	0.00	0.00	10.46	0.14	0.00	12.15	0.00	0.00	0.61	0.09	418.00
Central bank												
Overdrafts	83.71	0.00	0.00	14.43	0.00	0.45	0.35	0.00	0.21	0.00	0.85	375.70
Bankers' credits	97.64	0.00	0.00	2.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	432.20
CTLD	16.76	0.00	0.00	61.45	0.00	0.00	5.03	10.61	0.00	0.00	6.15	17.90
Dresdner scheme	2.84	0.67	0.08	88.70	0.69	4.00	2.63	0.00	0.00	0.09	0.28	2,677.60
Nonfinancial public sector												
IDB	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
TUPRAS	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Total short-term debt	39.12	0.63	0.22	46.63	1.01	2.69	6.19	0.32	1.79	1.13	0.27	6,616.97
Total medium & long-term debt	57.94	0.98	0.67	15.59	3.09	0.96	6.68	0.21	6.23	1.78	5.87	17,064.24
Total external debt	52.68	0.88	0.55	24.26	2.51	1.44	6.54	0.24	4.99	1.59	4.31	23,681.21

Source: Central bank.

Key:

US\$ = U.S. dollar
ATS = Austrian shilling
BF = Belgian franc
DM = Deutsche mark
FF = French franc

HFL = Dutch guilder
SFR = Swiss franc
LIT = Italian lire
YEN = Japanese yen
STG = Pound sterling

Table A.19 Black-Market Premium of the U.S. Dollar, 1969:I–1983:IV

	I	II	III	IV
1969	0.544	0.547	0.490	0.528
1970	0.541	0.512	0.172	0.076
1971	0.061	0.044	0.031	0.063
1972	0.031	0.016	0.020	0.035
1973	0.022	0.003	-0.049	0.019
1974	0.035	-0.012	0.050	0.049
1975	0.092	0.048	0.104	0.125
1976	0.133	0.077	0.082	0.106
1977	0.106	0.109	0.133	0.346
1978	0.249	0.122	0.087	0.356
1979	0.736	0.660	0.429	0.463
1980	0.182	0.083	0.009	0.175
1981	0.049	0.105	0.151	0.147
1982	0.112	0.175	0.133	0.077
1983	0.179	0.194	0.114	0.119

Note: Calculated as the ratio of the black-market rate to the official rate minus one. The black-market rate for each quarter is taken to be the geometric average of end-of-month rates from Pick's *Currency Yearbook*.

Table A.20 Real Effective Exchange Rate (export-weighted), 1969:I–1985:IV (1969:I = 100)

	I	II	III	IV
1969	100.0	100.4	102.1	103.2
1970	101.1	102.9	141.6	164.7
1971	156.0	154.3	150.6	142.9
1972	134.9	134.1	131.8	128.8
1973	130.0	134.3	138.3	125.8
1974	118.5	116.3	117.5	121.9
1975	119.4	121.3	124.2	123.5
1976	117.8	118.2	120.6	120.2
1977	119.1	119.5	116.8	114.1
1978	117.0	126.3	119.1	114.0
1979	105.0	100.8	115.9	104.2
1980	133.6	139.8	145.0	136.0
1981	132.8	136.5	144.0	153.8
1982	155.5	156.6	167.5	170.7
1983	167.3	168.3	170.4	171.2
1984	178.7	175.7	175.7	173.0
1985	167.2	176.2	183.8	180.4

Note: Calculated as the geometric average of bilateral real exchange rates, using wholesale price indices. The weights correspond to the export shares of the six largest OECD trade partners; the balance is split between the US\$ (two-thirds) and the DM (one-third). The resulting weights are: U.S. (0.43), Germany (0.36), Italy (0.07), Switzerland (0.05), France (0.05), U.K. (0.04).

Table A.21 Real Effective Exchange Rate (import-weighted), 1969:I–1985:IV (1969:I = 100)

	I	II	III	IV
1969	100.0	100.6	102.3	103.3
1970	101.1	102.9	143.6	168.0
1971	158.7	156.9	152.9	144.7
1972	136.1	135.3	132.8	129.6
1973	130.7	135.2	138.9	125.9
1974	118.4	115.9	117.4	122.0
1975	119.2	121.2	124.5	123.9
1976	118.0	118.4	120.8	120.2
1977	119.2	119.7	116.8	113.9
1978	116.8	126.6	119.0	113.6
1979	104.3	100.1	115.6	103.4
1980	134.0	140.6	146.1	137.1
1981	134.2	138.4	146.5	156.6
1982	158.6	159.8	171.7	175.0
1983	171.1	172.4	175.0	175.9
1984	184.0	180.7	181.0	178.3
1985	172.3	181.8	189.7	186.3

Note: Calculated as the geometric average of bilateral real exchange rates, using wholesale price indices. The weights correspond to the import shares of the six largest OECD trade partners; the balance is split between the US\$ (two-thirds) and the DM (one-third). The resulting weights are: U.S. (0.48), Germany (0.32), Italy (0.05), Switzerland (0.05), France (0.05), U.K. (0.05).

Table A.22 Index of Real Exchange Rate Volatility, 1970:I–1985:IV (1970:I = 100)

	I	II	III	IV
1970	100.0	110.7	836.6	814.7
1971	885.1	919.7	534.2	135.4
1972	142.6	155.0	162.4	142.3
1973	86.4	157.2	154.8	380.2
1974	403.4	336.9	295.4	256.9
1975	165.1	144.0	149.3	122.5
1976	198.3	186.5	180.2	180.6
1977	76.7	76.8	71.5	80.3
1978	143.1	285.4	357.2	382.2
1979	434.4	126.1	586.1	665.3
1980	932.2	862.9	829.8	725.6
1981	319.2	289.9	322.8	239.6
1982	146.9	176.5	196.6	164.7
1983	217.2	218.1	103.4	87.0
1984	107.1	149.4	152.3	168.8
1985	85.6	223.8	257.3	261.8

Note: Calculated as the standard deviation of the quarterly (percentage) change in the export-weighted real exchange rate index over the last four quarters (inclusive of present quarter).

Table A.23 Exports by Commodities (million \$)*

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
A. Agricultural products	1,254	1,041	1,542	1,344	1,672	2,219	2,141	1,881	1,749	1,719
1. Cereals	70	120	262	167	181	326	337	376	267	234
2. Fruits & vegetables	375	440	561	647	754	795	649	591	646	561
a. Hazelnuts	203	251	331	353	395	302	241	246	305	255
b. Dried fruit	68	100	145	166	187	208	168	120	119	73
c. Citrus fruit	87	77	44	53	86	125	77	72	62	58
d. Other	17	12	41	75	86	160	163	153	160	175
3. Industrial crops & forestry products	734	432	617	446	606	813	741	531	492	659
a. Cotton	438	210	348	227	323	348	297	197	168	170
b. Tobacco	251	176	225	176	234	395	348	238	216	330
c. Other	45	46	44	43	49	70	96	96	108	159
4. Live animals & sea products	75	49	102	84	131	285	414	382	343	265
B. Mining & quarrying products	110	126	124	132	191	194	175	189	240	244
C. Processed & manufactured products	596	586	622	785	1,047	2,290	3,430	3,658	5,144	5,995
1. Processed agricultural products	98	137	110	151	209	412	569	670	808	647
2. Manufactured products	498	449	512	634	838	1,878	2,861	2,988	4,336	5,348
a. Textiles & clothing	263	260	309	378	424	803	1,056	1,299	1,875	1,790
b. Hides & leather	50	52	40	44	50	82	111	192	401	484
c. Forestry	7	1	1	2	4	20	33	15	24	106
d. Chemicals	47	34	24	23	76	94	148	120	173	266
e. Rubber & plastics	3	3	2	3	16	72	60	77	97	108
f. Petroleum products	16	—	—	—	39	107	343	232	409	372
g. Glass & ceramics	20	27	30	37	36	102	104	108	146	190
h. Cement	16	9	41	45	40	198	207	81	56	44
i. Iron & steel	22	14	21	31	34	100	362	407	576	969
j. Nonferrous metals	17	20	12	15	18	30	45	79	86	116
k. Metal products & machinery	16	14	18	18	30	85	143	122	134	450
l. Electrical equipment & products	2	3	4	4	11	26	75	69	100	119
m. Other	19	12	10	34	60	159	174	187	259	334
Total	1,960	1,753	2,288	2,261	2,910	4,703	5,746	5,728	7,133	7,958

Source: OECD (1986).

*Excluding transit trade.

Table A.24 Imports by Commodities (million \$)^a

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
A. Agricultural products & livestock	77	112	50	36	50	125	176	138	417	375
B. Mining & quarrying	1,191	1,546	1,486	1,818	4,006	4,098	3,961	3,864	3,908	4,186
1. Oil	1,106	1,436	1,396	1,712	3,862	3,878	3,749	3,665	3,637	3,612
a. Crude oil	1,002	1,152	1,044	962	2,952	3,258	3,528	3,242	3,373	3,321
b. Oil products	104	284	352	750	910	620	221	423	264	291
2. Other	85	110	90	106	144	220	212	199	271	574 ^b
C. Industrial products	3,725	4,037	2,943	3,092	3,759	4,641	4,657	5,177	6,432	7,052
1. Agriculture-based processed products	147	58	50	115	301	228	176	203	434	481
2. Industrial products	3,578	3,978	2,893	2,977	3,458	4,412	4,482	4,974	5,998	6,565
a. Chemicals	554	555	476	524	727	919	839	1,032	1,212	1,294
b. Fertilizer	98	214	283	356	395	280	51	119	128	
c. Rubber & plastics	183	266	154	145	181	240	237	251	359	343
d. Textiles	58	51	50	46	79	78	103	98	117	146
e. Glass & ceramics	25	25	18	28	35	40	34	57	63	63
f. Iron & steel	546	690	408	345	462	605	591	675	862	1,060
g. Nonferrous metals	89	97	42	55	87	141	122	195	220	224
h. Metal products	27	15	20	14	23	23	37	30	34	38
i. Machinery	1,070	1,060	761	903	843	1,223	1,309	1,432	1,618	1,551
j. Electrical appliances	274	291	218	251	270	336	374	398	573	664
k. Motor vehicles	518	572	378	221	223	356	594	478	517	812
l. Other industrial products	134	141	83	88	133	171	191	209	295	370
D. Imports with waiver	136	102	120	123	94	69	49	56	—	—
Total	5,129	5,797	4,599	5,069	7,909	8,933	8,843	9,235	10,757	11,613

Source: OECD (1986).

^aExcluding transit trade.

^bIncluding \$269 million gold imports.

Table A.25 Export Shares in Manufacturing Gross Output (in producers' prices)

	Gross Output (1983 billion TL)		Average Export Share in Gross Output (%)		Marginal Export Share in Gross Output (%)
	1978	1983	1978	1983	
Food & beverages	2,155.0	2,818.0	6.19	7.70	12.59
Textiles & clothing	752.3	851.2	23.04	39.35	163.34
Hides & leather	159.7	219.6	5.71	20.36	59.38
Forestry	476.6	535.3	0.08	2.39	21.22
Paper & printing	121.7	150.4	0.20	3.53	17.67
Chemicals	432.2	693.9	1.72	7.90	18.11
Rubber & plastics	120.2	192.0	0.53	5.47	13.73
Petroleum products	910.9	1,100.2	0.40	4.59	24.74
Glass & ceramics	175.5	212.7	3.95	11.49	47.08
Cement	137.0	121.7	7.01	14.84	- 54.95
Iron & steel	301.9	467.5	1.47	17.08	45.52
Nonferrous metals	113.5	157.4	3.11	9.10	24.57
Metal products & machinery	327.8	454.4	0.98	7.38	23.96
Electrical equipment & products	190.0	251.5	1.29	6.65	23.23
Agricultural equipment	48.4	96.4	0.36	21.81	43.43
Transportation vehicles	283.4	337.1	0.82	4.45	23.46
Other	6.3	7.9	0.02	4.19	21.05
Total	6,712.2	8,667.2	5.38	11.01	30.33

Source: SPO.

Table A.26 Import Protection, 1985

Sector	Nominal Protection Rates	
	Import Duties	Import Duties plus EBF Levies ^a
Agriculture	0.22	0.25
Industry	0.25	0.30
Mining	0.16	0.18
Manufacturing	0.29	0.36
Consumer goods	0.51	0.58
Intermediate goods	0.25	0.30
Capital goods	0.31	0.39

Source: Ali Turhan, "İthalatta Sektörel Vergi Tahsilat Oranları, Ağırıklı Vergi Oranları ile Koruma Oranları," *Planlama Dergisi*, no. 20, State Planning Organization (Ankara, 1986).

^aEBF refers to the extrabudgetary funds.

Table A.27 **Distributional Statistics, Agricultural and Nonagricultural Households, 1973**

	1973 Survey Data ^a			1973 Estimates A ^b		
	Turkey	Agricultural	Nonagricultural	Turkey	Agricultural	Nonagricultural
Relative distribution (%)						
Quintile: 1 ^c	3.45	2.53	4.97	2.75	2.48	4.97
2	7.90	6.20	9.28	7.15	5.97	9.50
3	12.83	11.06	13.73	12.83	10.79	14.45
4	20.49	19.86	20.47	22.06	19.69	22.39
5 ^d	55.33	60.34	51.55	55.21	61.07	48.59
	100.00	100.00	100.00	100.00	100.00	100.00
Gini coefficient	0.50	0.56	0.45	0.5146	0.5726	0.432
Log variance	0.97	1.26	0.65	1.1714	1.26	0.65
Mean incomes (1973 TL)						
Overall	24,570	22,516	26,344	31,660	22,610	41,340
Top decile	96,090	97,009	95,282	118,120	98,780	131,180
Bottom decile	2,726	1,799	4,839	2,690	1,830	7,610
Ratio: Top decile-bottom decile	35.25	53.92	19.69	43.91	53.98	17.24
Ratio: Mean-Turkey mean	1.00	0.92	1.07	1.00	0.71	1.31
Share (% of):						
Poor (<12,000)	38.41	49.10	29.18	32.01	49.88	12.90
Wealthy (>72,000)	5.11	5.31	4.93	9.52	5.56	13.76

Source: Celâsun (1986b).

^aSource: Derviş and Robinson (1980, 112) estimates aggregated from the 1973 survey data.

^bSource: The authors' estimates (excluding workers' remittances).

^cLowest (poorest) 20 percent.

^dHighest (richest) 20 percent.

Table A.28 **Distributional Statistics, Agricultural and Nonagricultural Households, 1978–83**

	1978 Estimates A ^a			1983 Estimates A ^a		
	Turkey	Agricultural	Nonagricultural	Turkey	Agricultural	Nonagricultural
Relative distribution (%)						
Quintile: 1	2.84	2.48	4.97	2.63	2.48	4.58
2	7.33	5.97	9.50	6.93	5.97	9.01
3	12.99	10.79	14.55	12.59	10.79	14.09
4	22.13	19.69	22.39	21.39	19.69	22.15
5	54.71	61.07	48.59	55.93	61.07	50.17
	100.00	100.00	100.00	100.00	100.00	100.00
Gini coefficient	0.5089	0.5726	0.432	0.5224	0.5726	0.4504
Log variance	1.1424	1.26	0.65	1.2212	1.26	0.515
Mean incomes (1973 TL)						
Overall	39,300	27,900	50,000	35,020	21,750	46,030
Top decile	144,940	121,890	158,660	132,830	95,020	152,570
Bottom decile	3,450	2,260	9,200	2,810	1,760	7,690
Ratio: Top decile–bottom decile	42.01	53.93	17.25	47.27	53.99	19.84
Ratio: Mean–Turkey mean	1.00	0.71	1.27	1.00	0.62	1.31
Share (%) of:						
Poor (<12,000)	24.98	42.45	8.58	29.89	51.25	12.16
Wealthy (>72,000)	13.99	7.99	19.62	11.67	5.18	17.06

Source: Celásun (1986b).

^aThe authors' estimates (excluding workers' remittances).