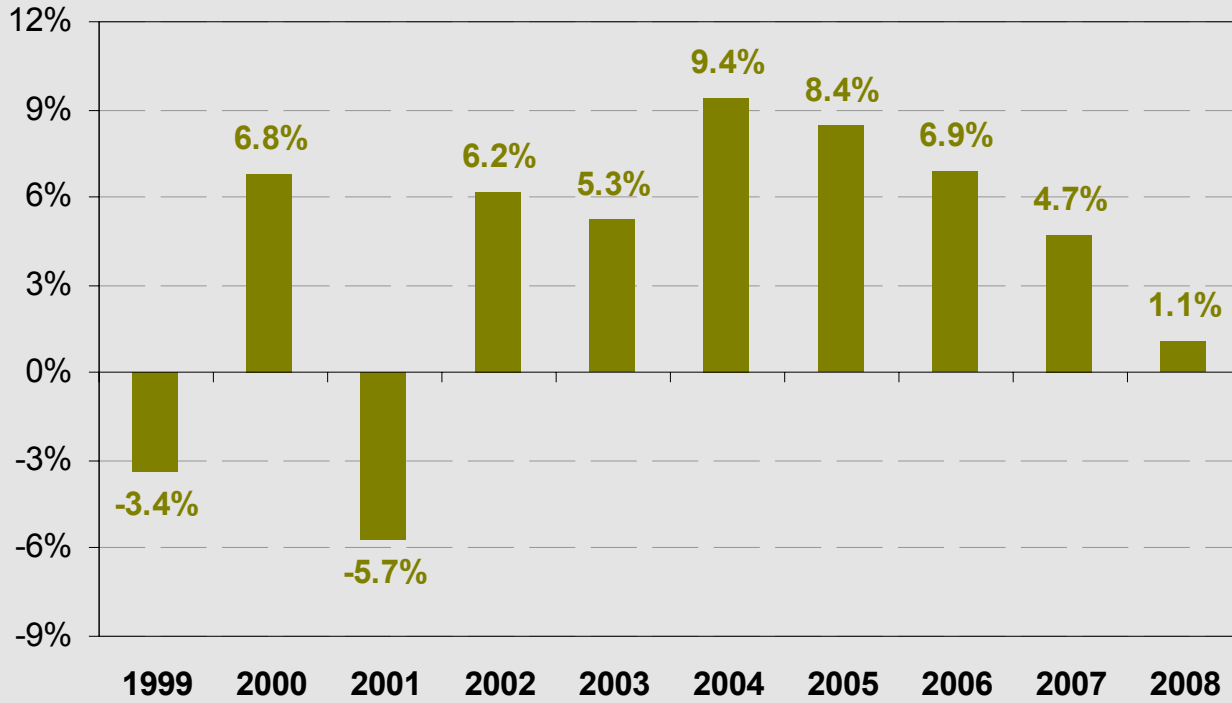


Türkiye: Yine Kritik Dönemeçte (Bu Defa Diğer GOP lar ile)

31 Mart 2009

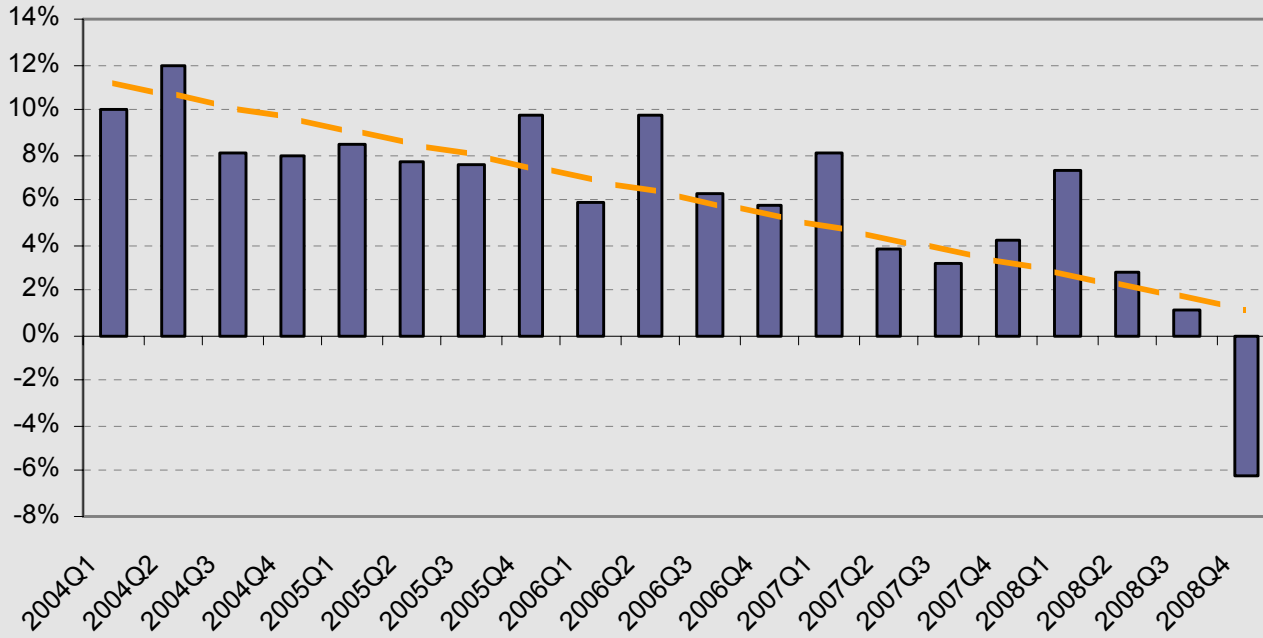
Gayrisafi Yurtiçi Hasıla



Kaynak: Tuik

2

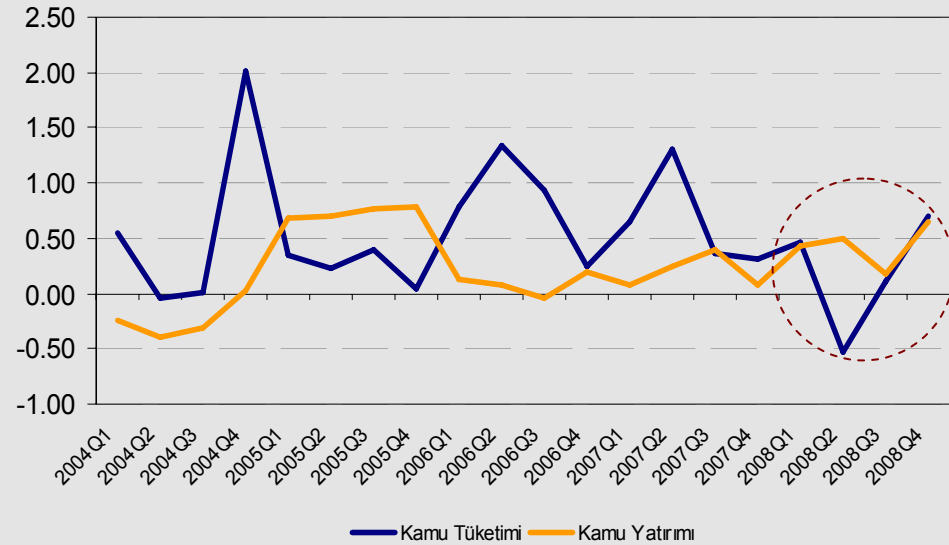
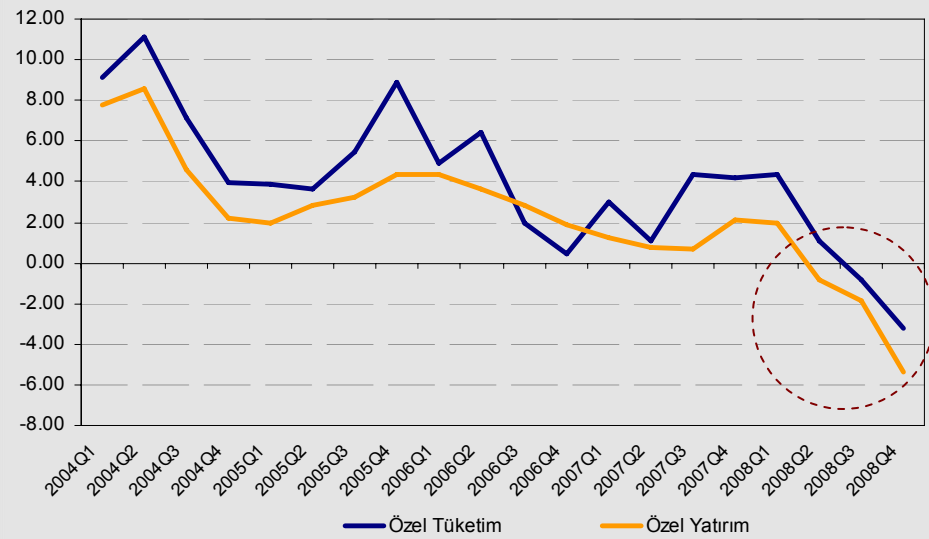
Gayrisafi Yurtiçi Hasıla



Kaynak: Tuik

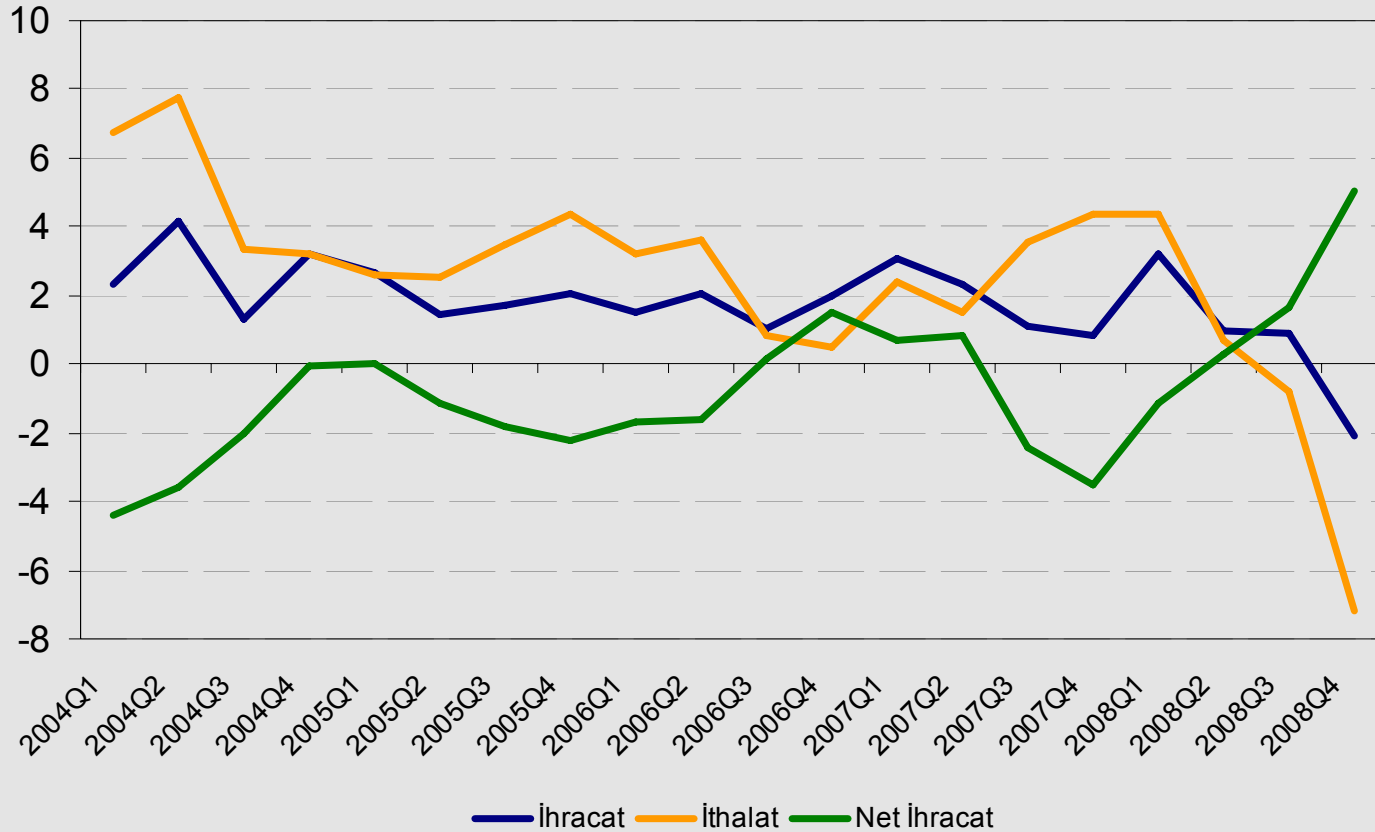
3

Özel Sektör ve Kamu Sektörünün Büyüme Katkıları

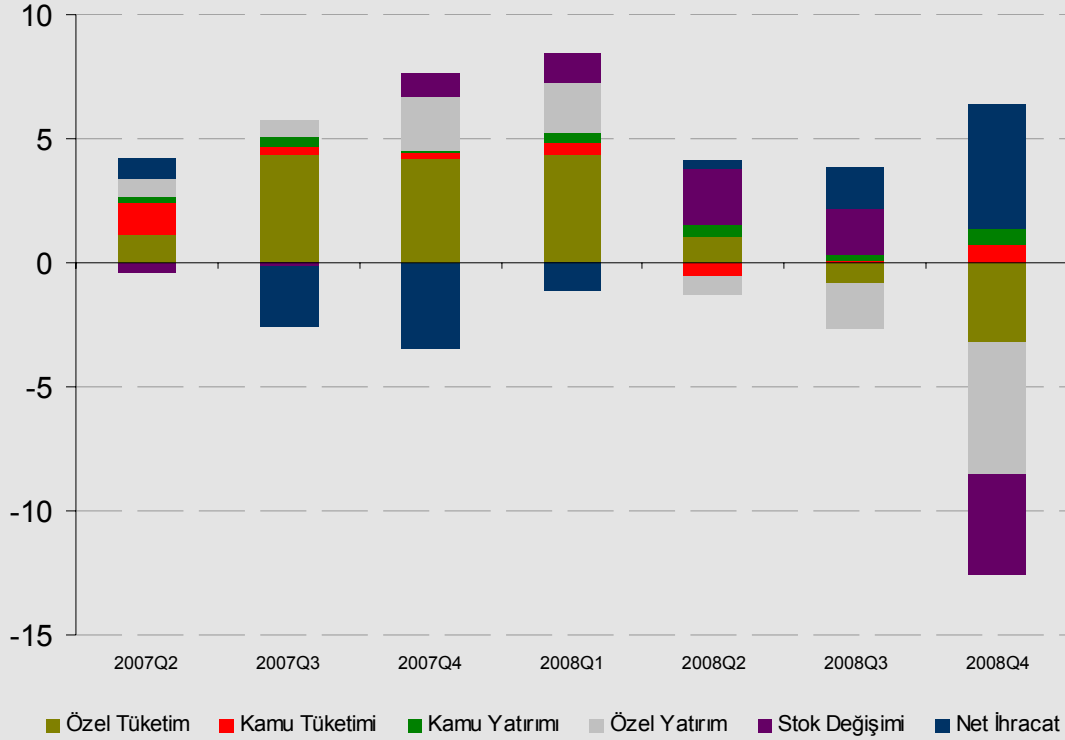


Kaynak: Tuik

Net İhracatın Büyüme Katkısı



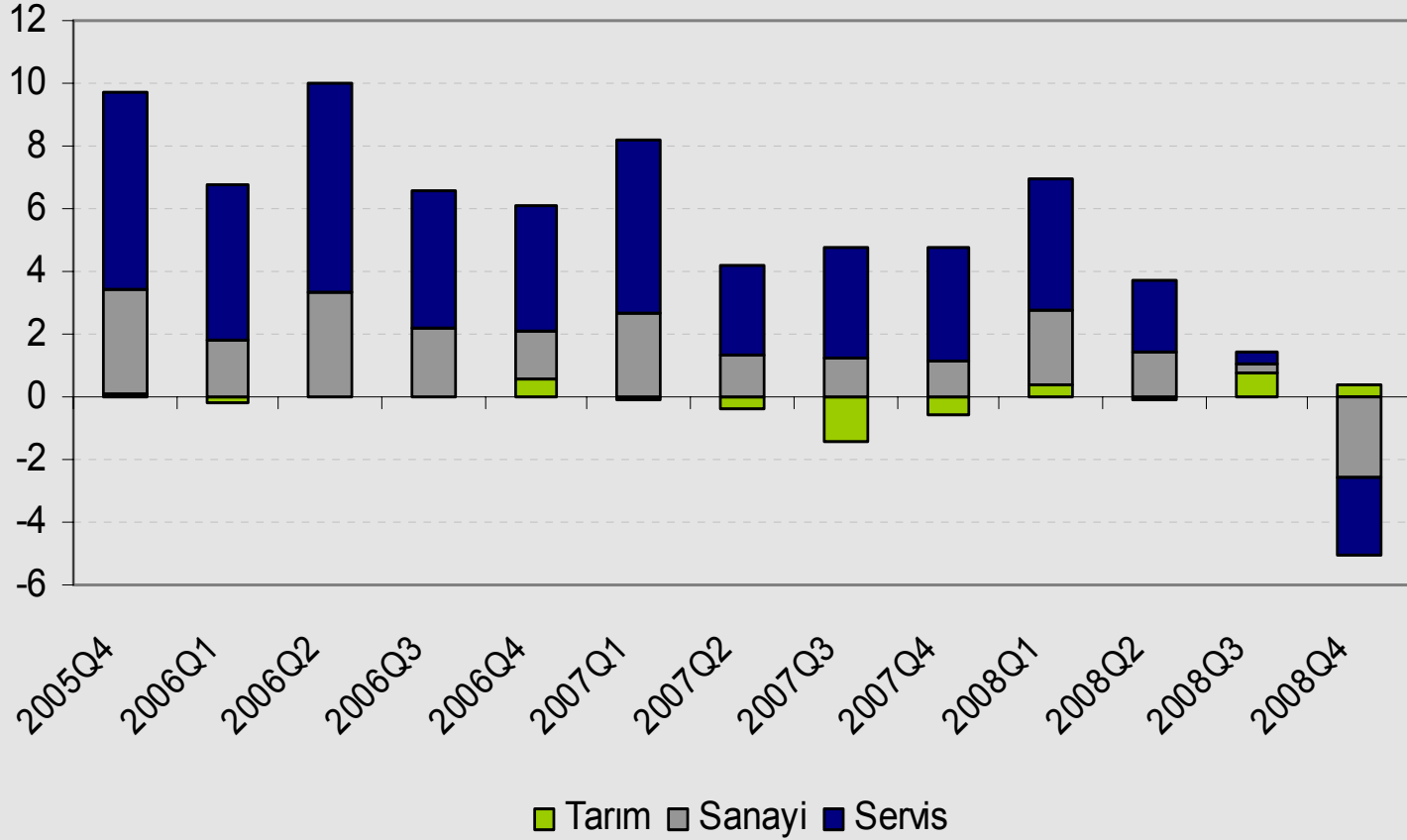
Büyümeye Katkılar



Kaynak: Tuik

6

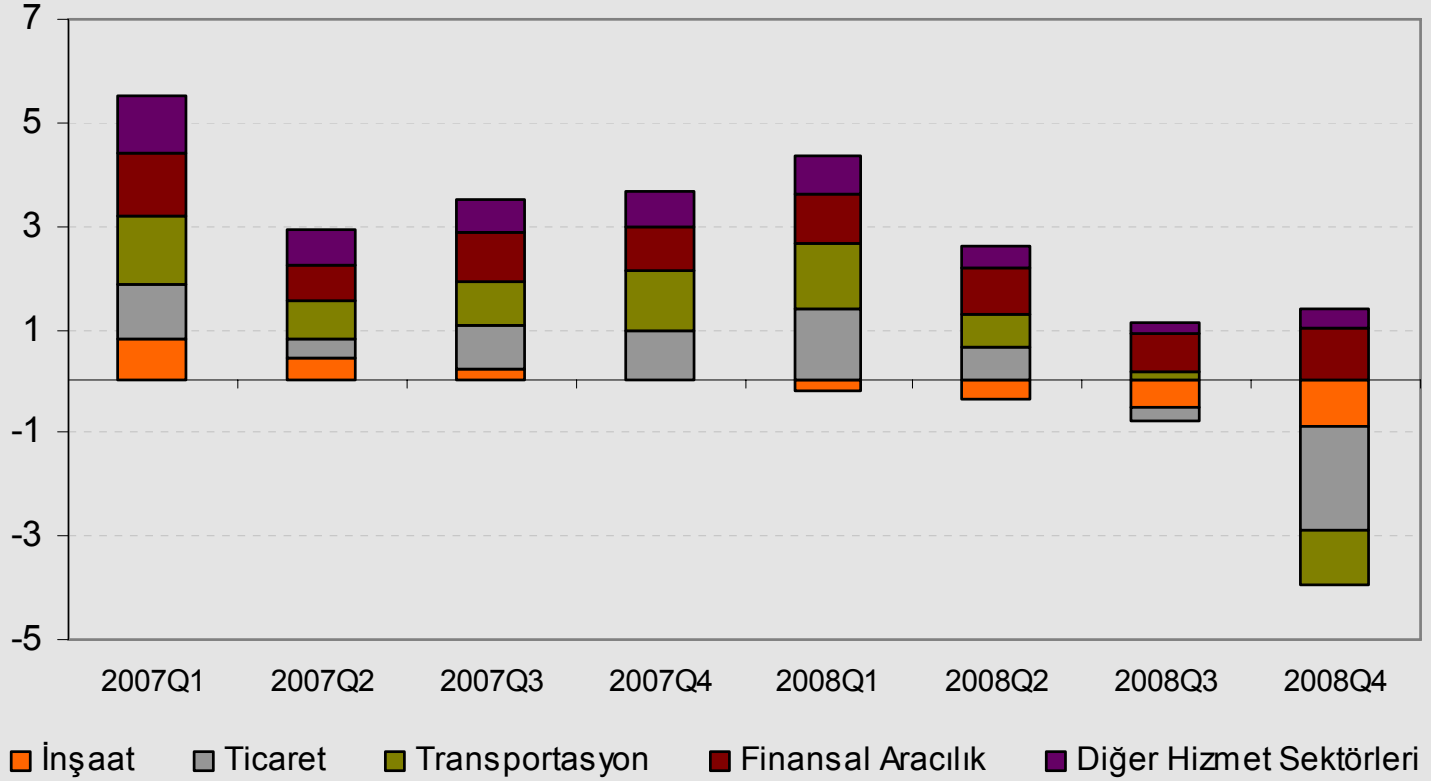
Sektör Bazında Katkılar



Kaynak: Tuik

7

Büyümeye Katkılar-Hizmet Sektörü

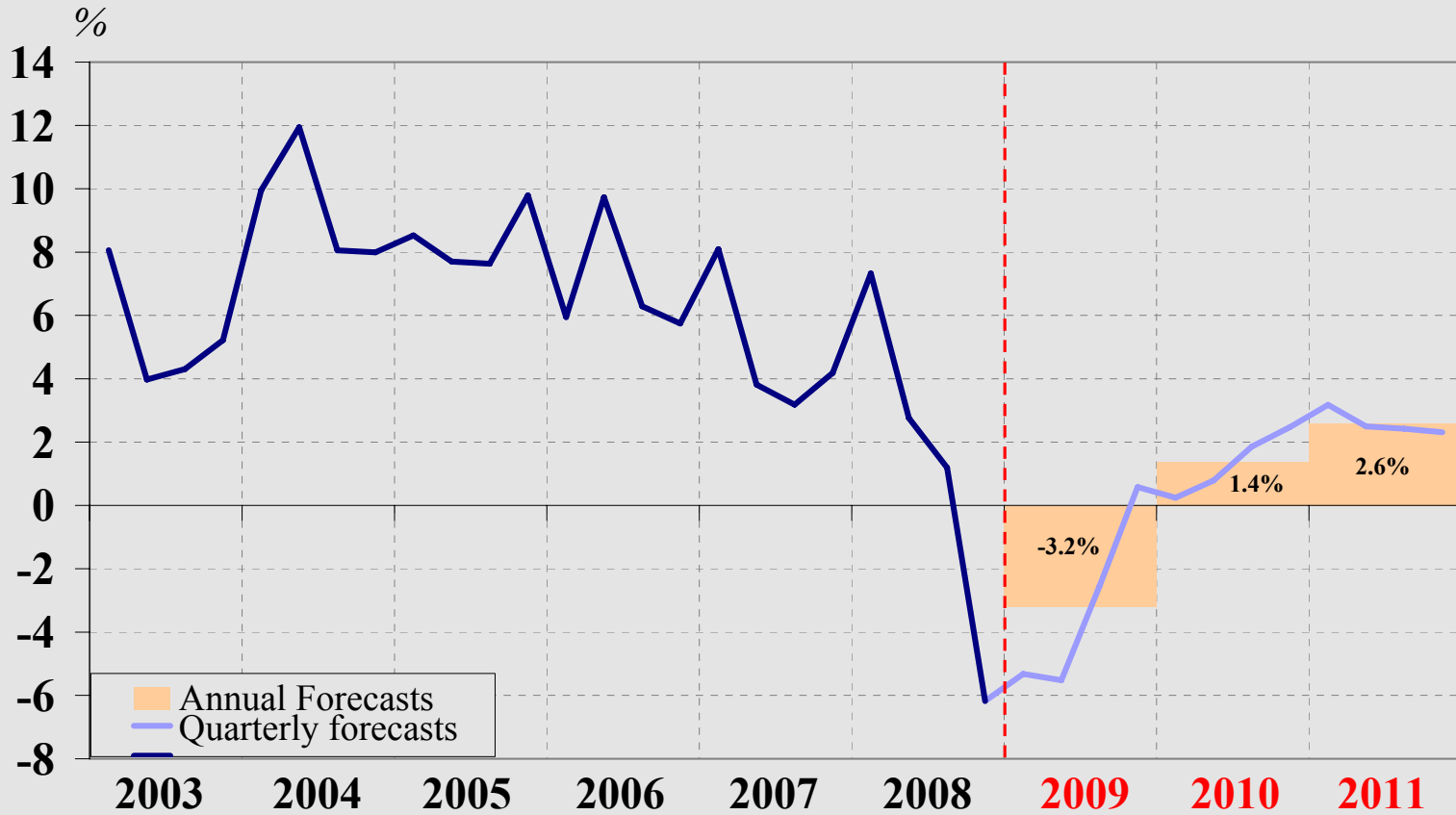


Kaynak: Tuik

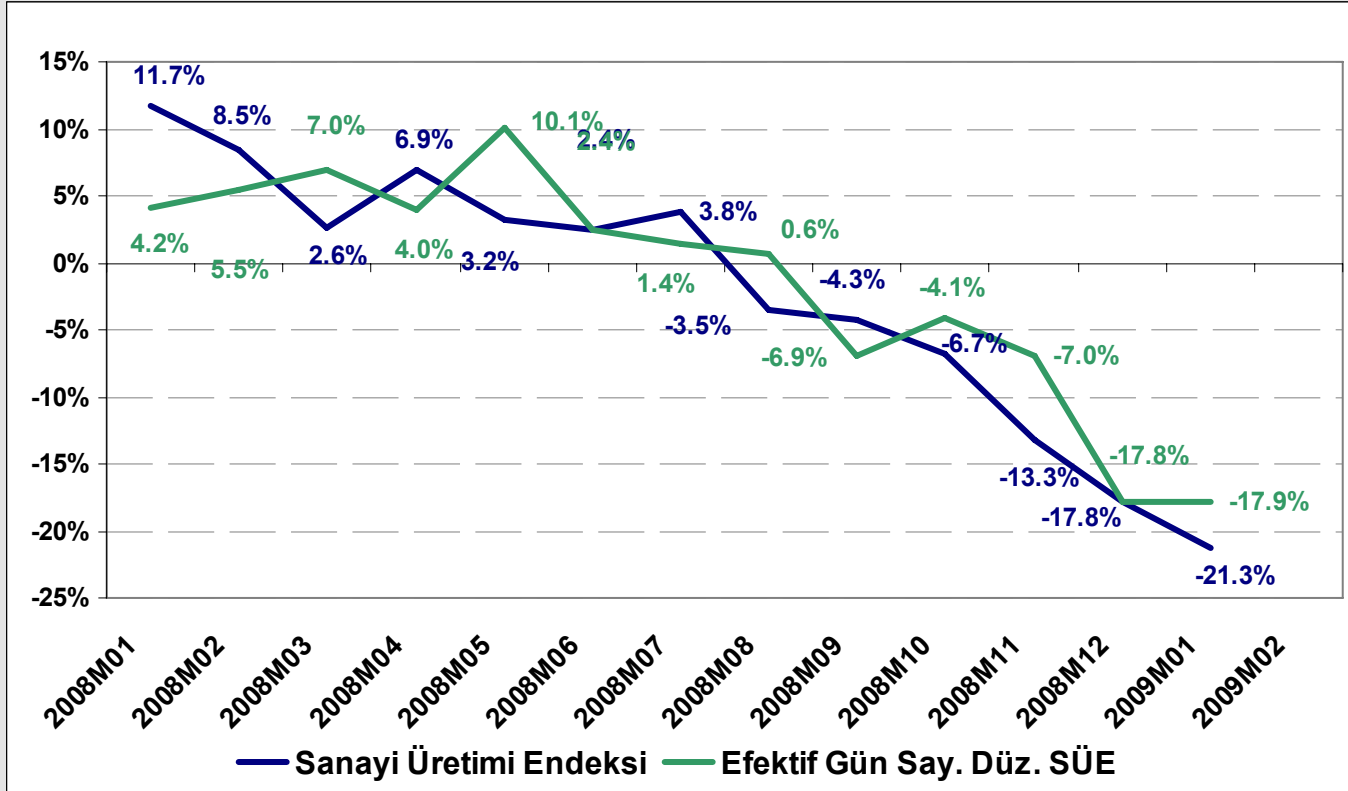
8

GDP Growth Forecasts

Medium Term Real GDP Growth Forecast



Sanayi Üretimi (*)

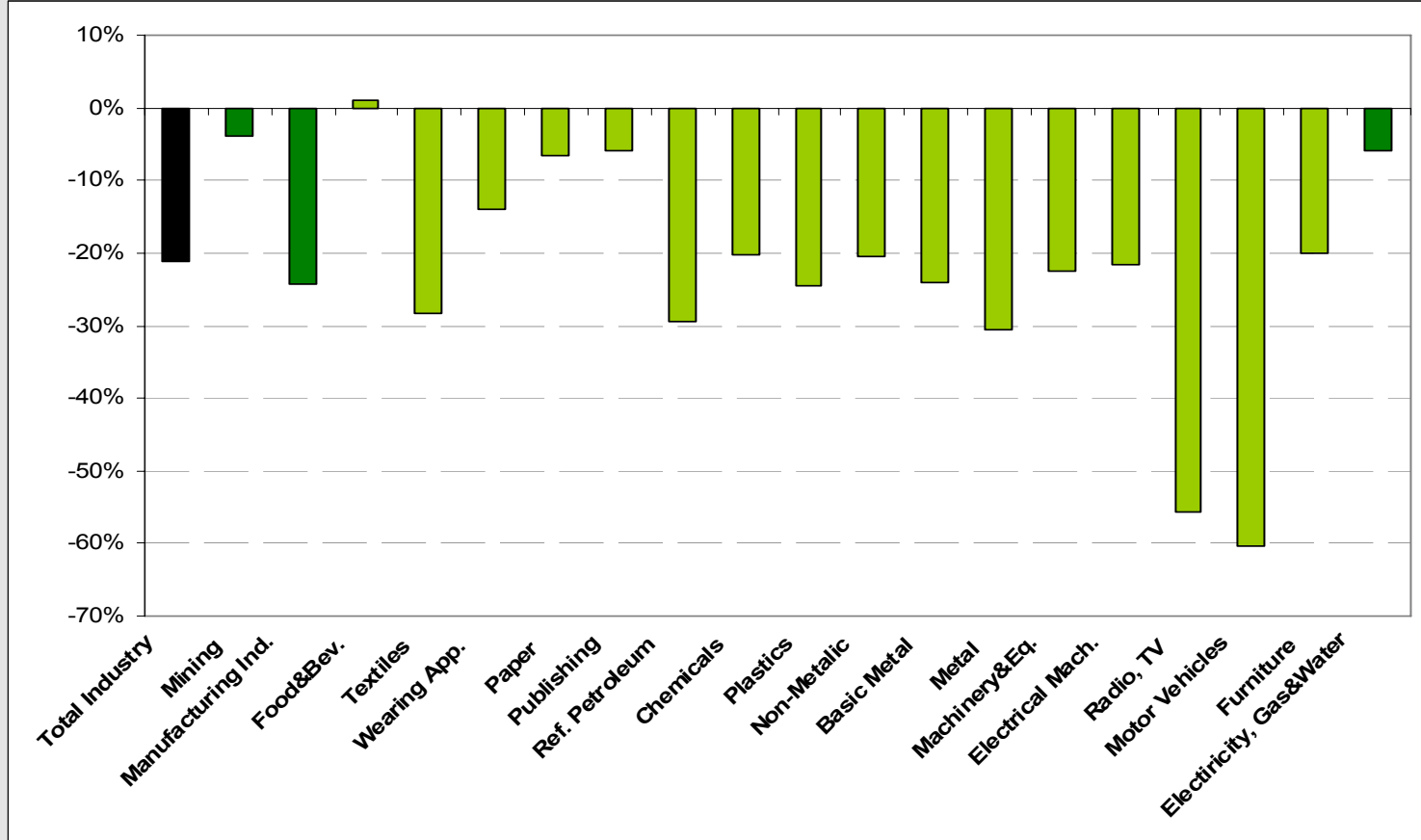


(*) yıllık büyüme

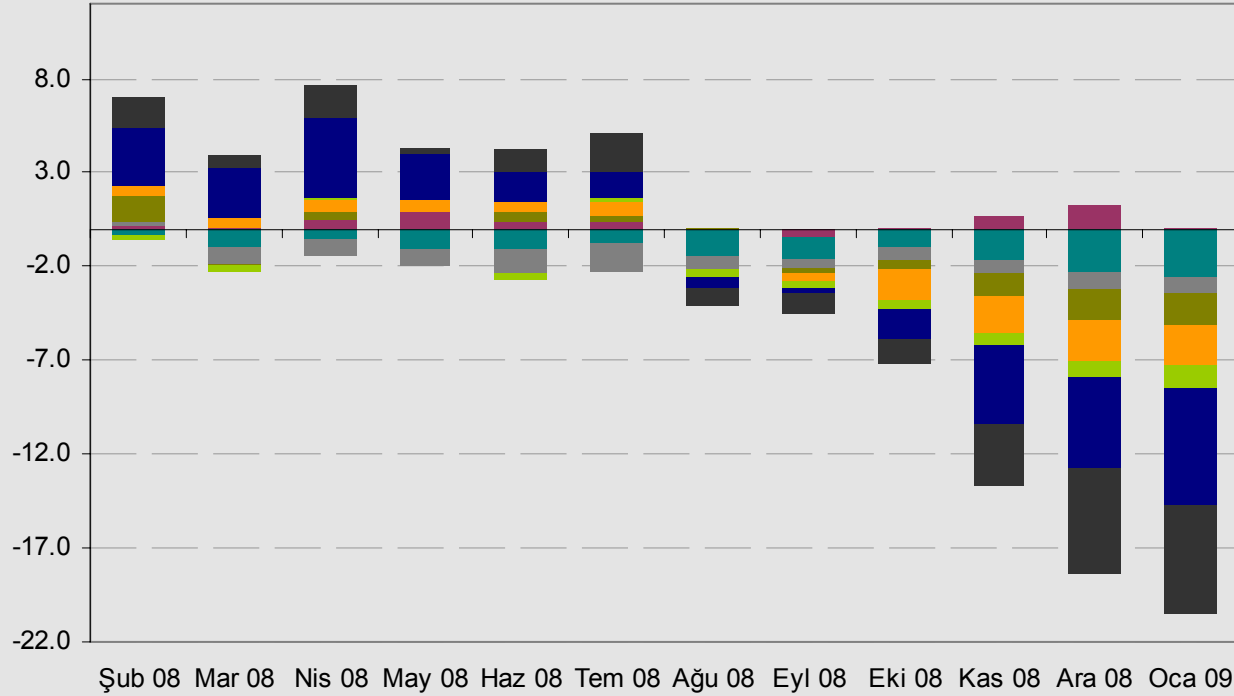
Kaynak: TÜİK

10

Sanayi Üretimi Endeksi/ Sektör Büyümleri Yıllık

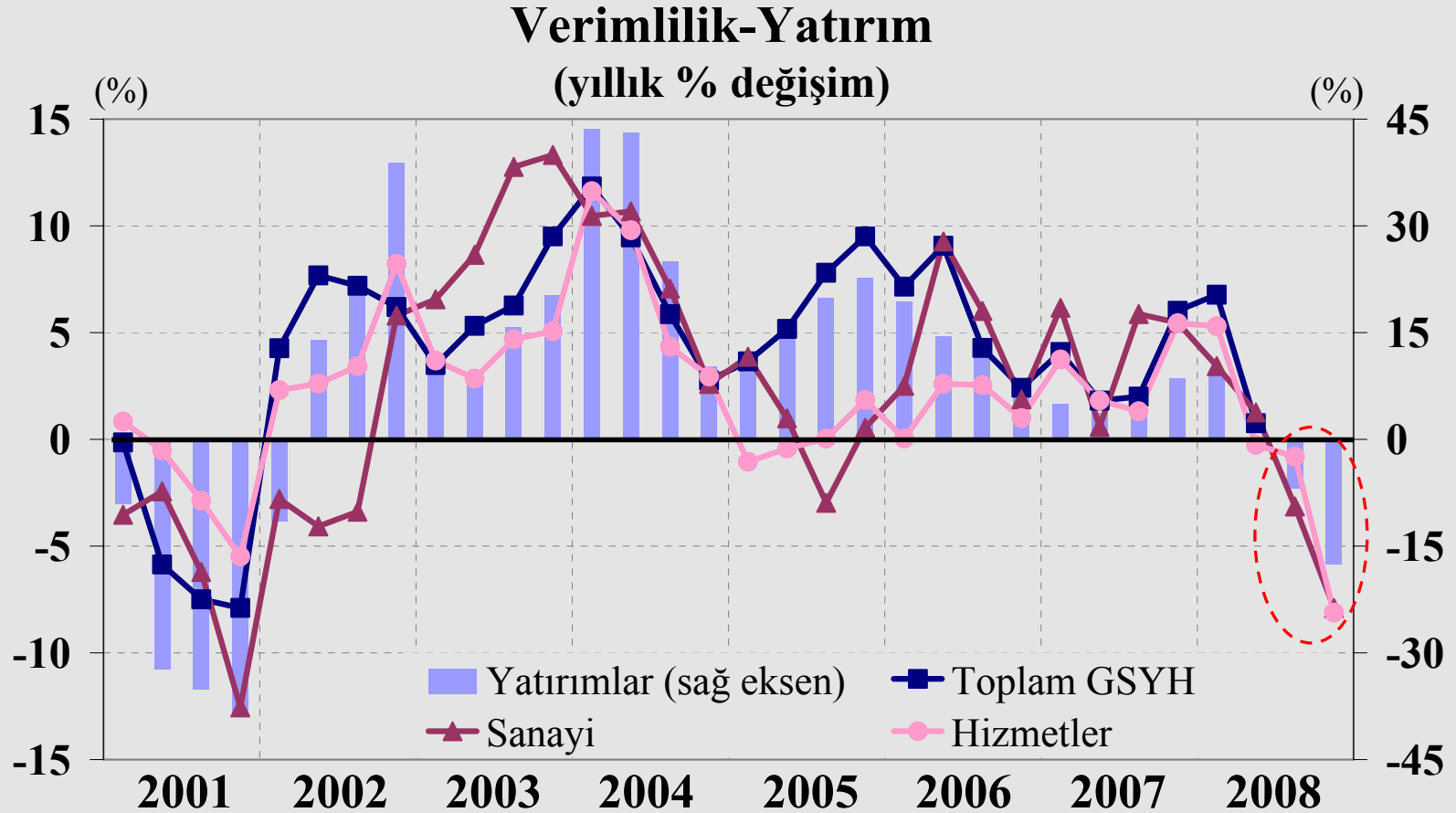


Sanayi Üretimi - Katkılar



■ Gıda ■ Tekstil ■ Giyim ■ Kimyasal ■ Ana Metal ■ Makine ve Teç. ■ Taşıt ■ Diğer İm. San.

Verimlilik-Yatırımlar (yıllık % deęişim)



Kaynak: TÜİK. Verimlilik hesaplamalarında hanehalkı işgücü anketinde yer alan istihdam verileri kullanılmıştır.

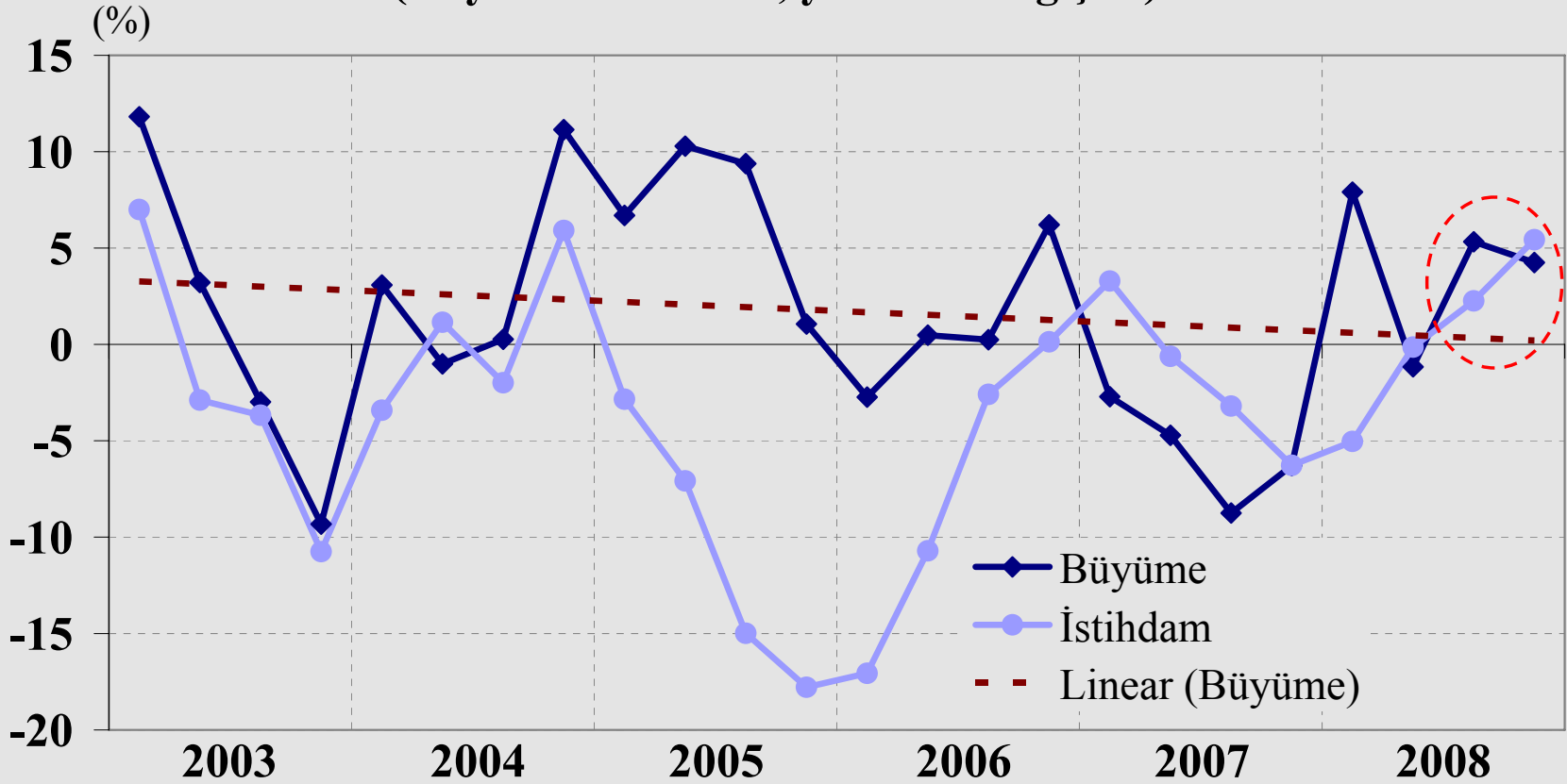
Kaynak: TÜİK

13

Tarım

(Büyüme-İstihdam, yıllık % değişim)

Tarım
(Büyüme-İstihdam, yıllık % değişim)

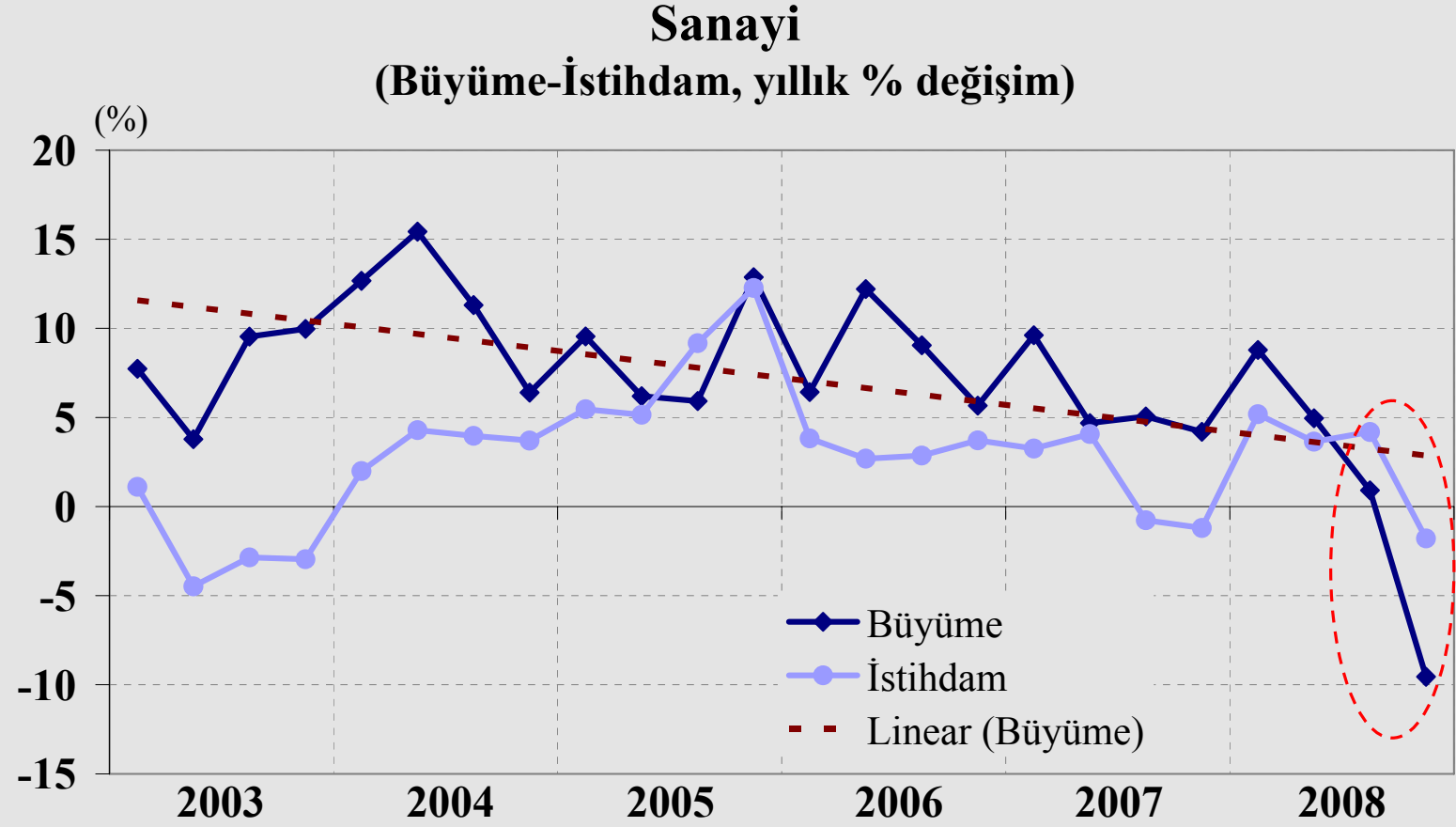


Kaynak: TÜİK

Kaynak: TÜİK

14

Sanayi (Büyüme-İstihdam, yıllık % deęişim)

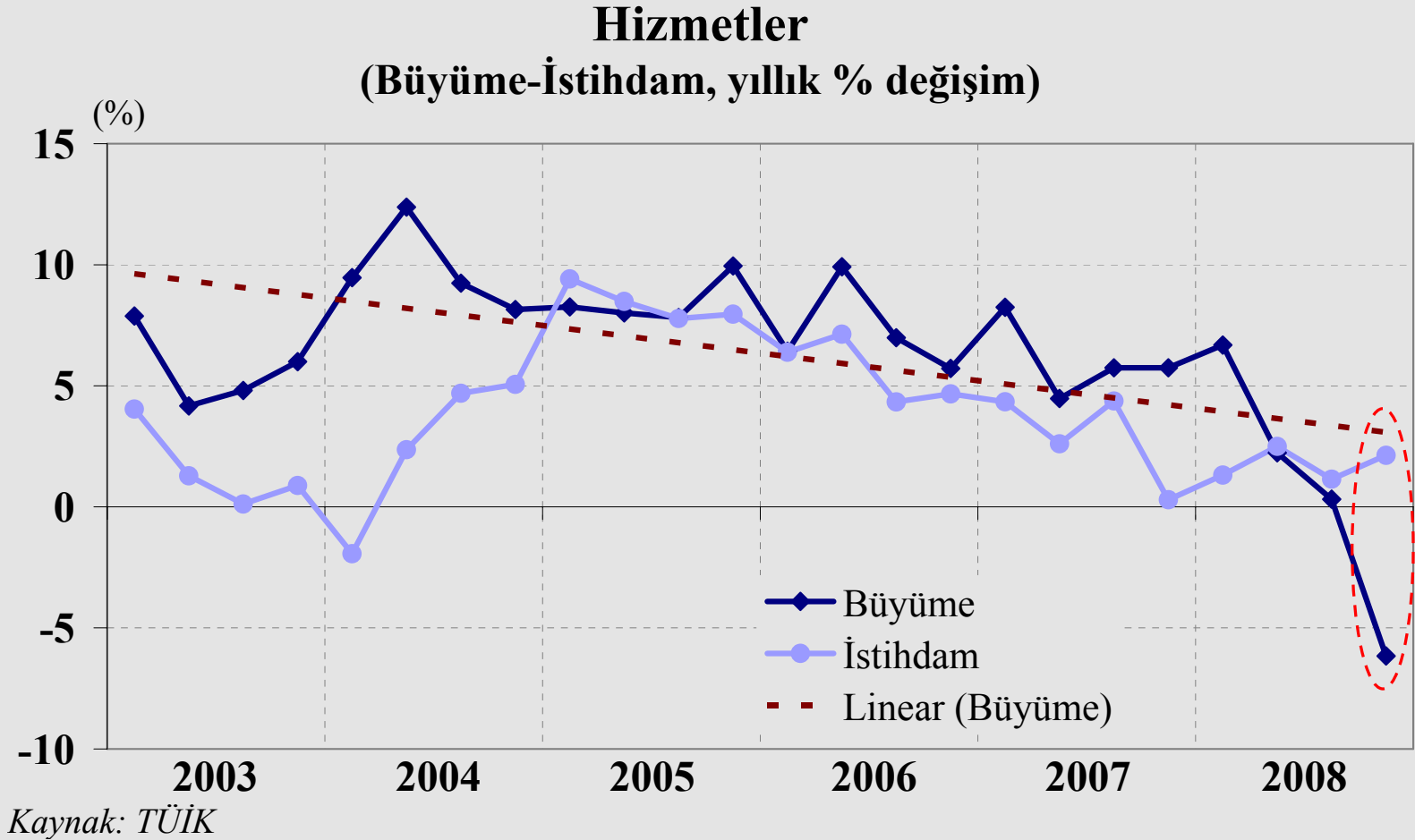


Kaynak: TÜİK

Kaynak: TÜİK

15

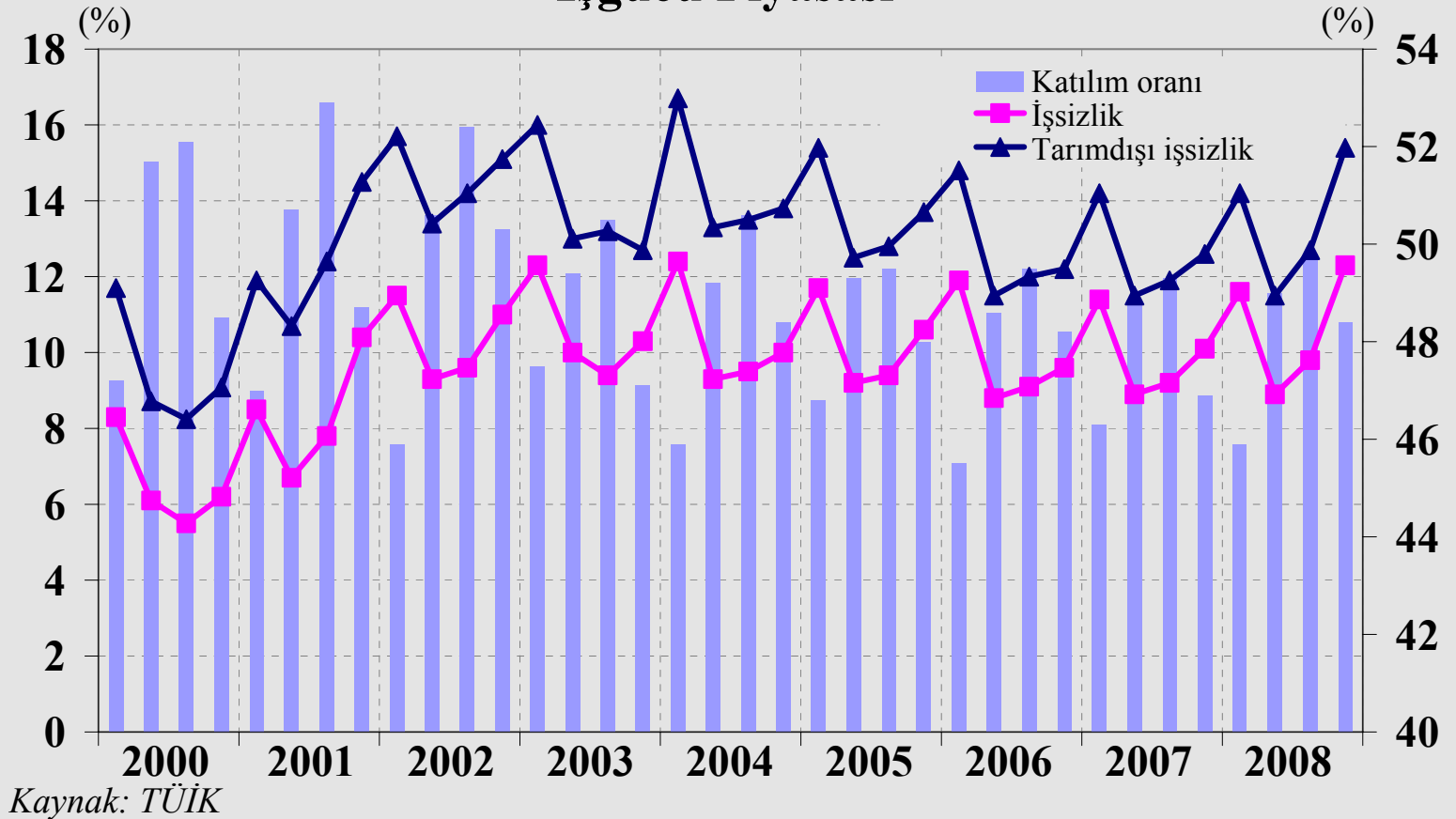
Hizmetler (Büyüme-İstihdam, yıllık % değişim)



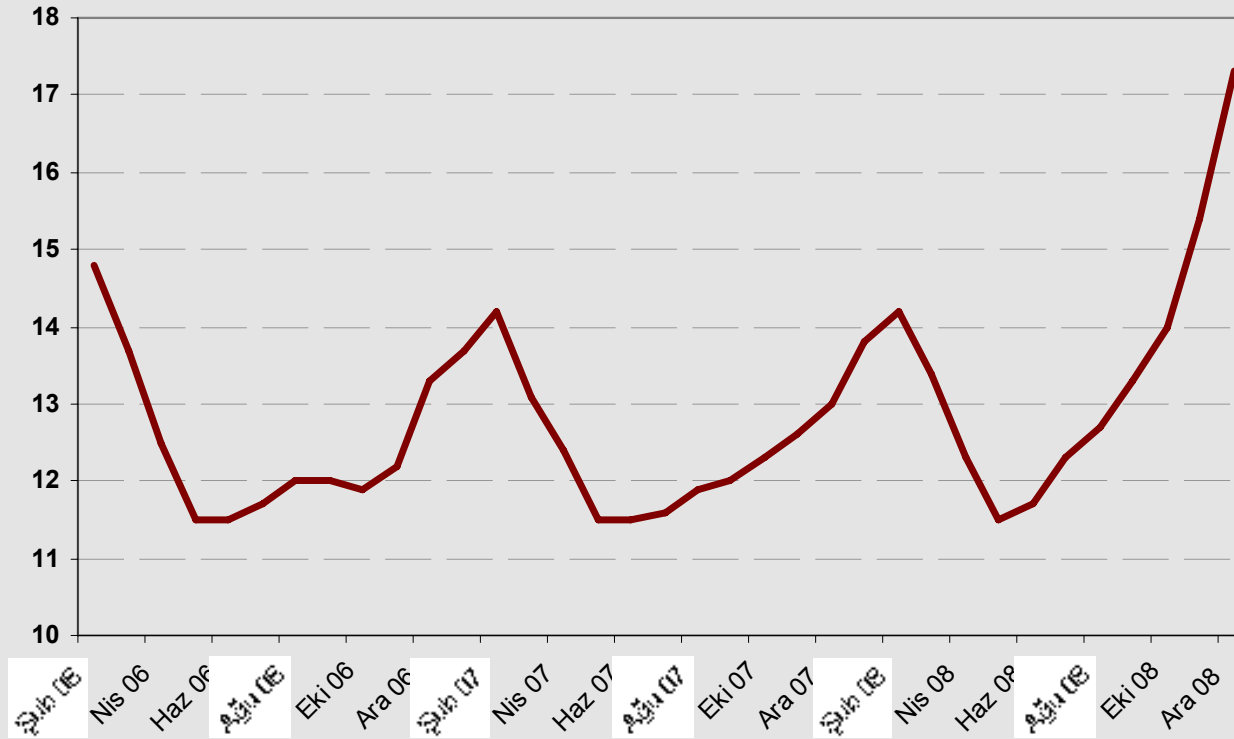
Kaynak: TÜİK

16

İşgücü Piyasası



Tarım Dışı İşsizlik

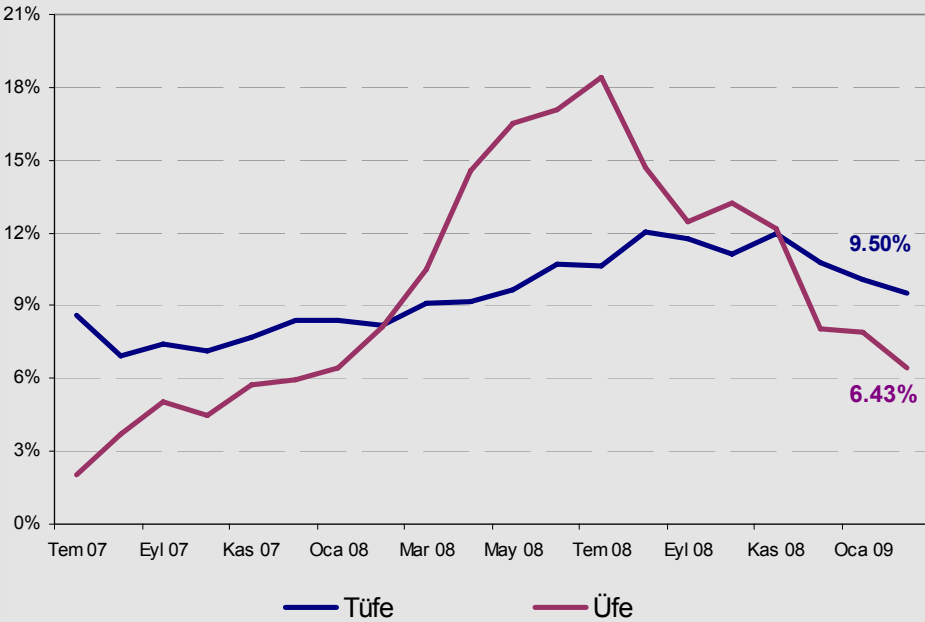


Source: Turkstat

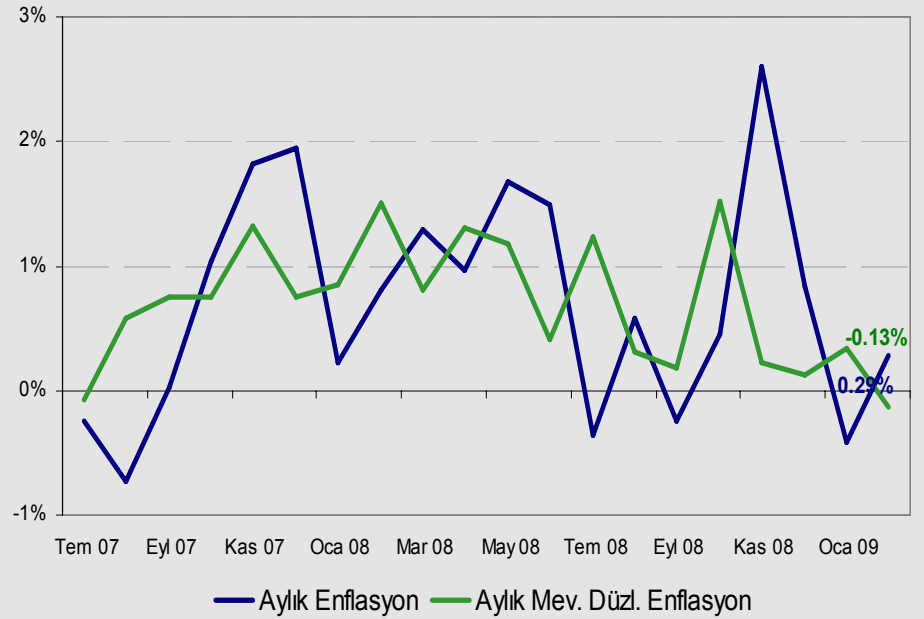
18

Enflasyon

Yıllık Büyüme



Aylık Büyüme



Kaynak: TÜİK

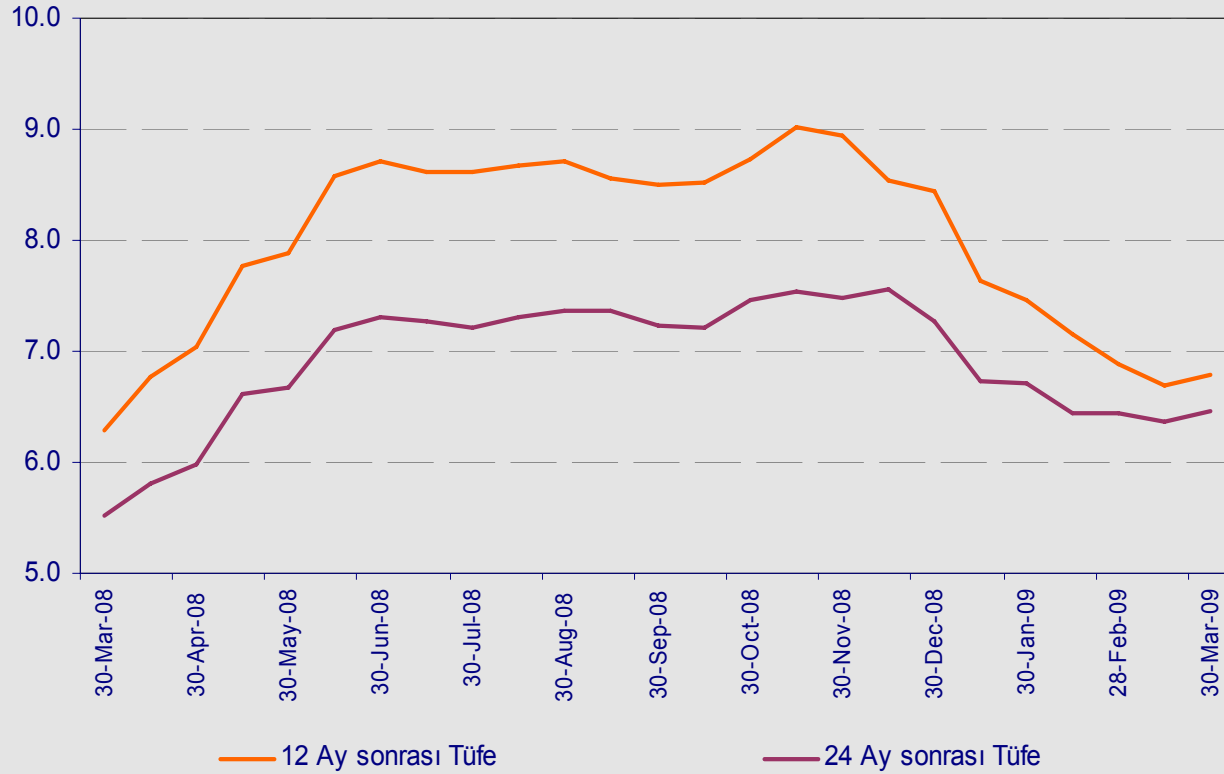
Enflasyon

(%)	ÜFE	TÜFE	İmalat San.
2006	11.58	9.65	12.33
2007	5.94	8.39	4.27
2008	8.08	10.06	6.36
Ara 08	-3.54	-0.41	-3.81
Oca 09	0.23	0.29	-0.03
Şub 09	1.17	-0.34	0.33
Mar 08	3.16	0.96	3.99
Nis 08	4.49	1.68	4.92
May 08	2.14	1.49	1.87

Kaynak: Turkstat

20

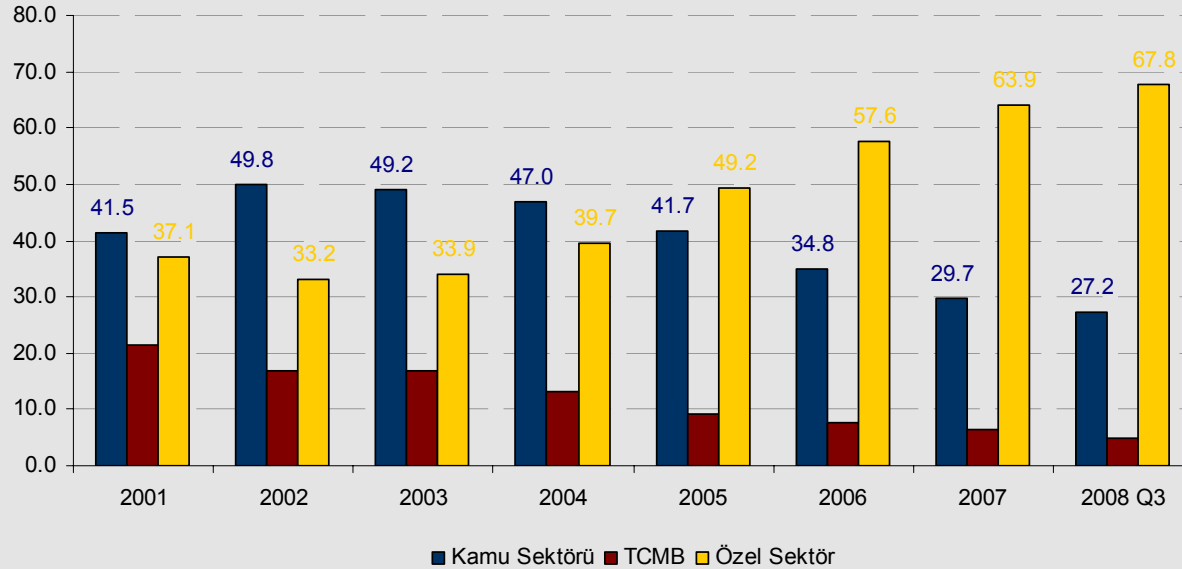
Enflasyon Beklentisi



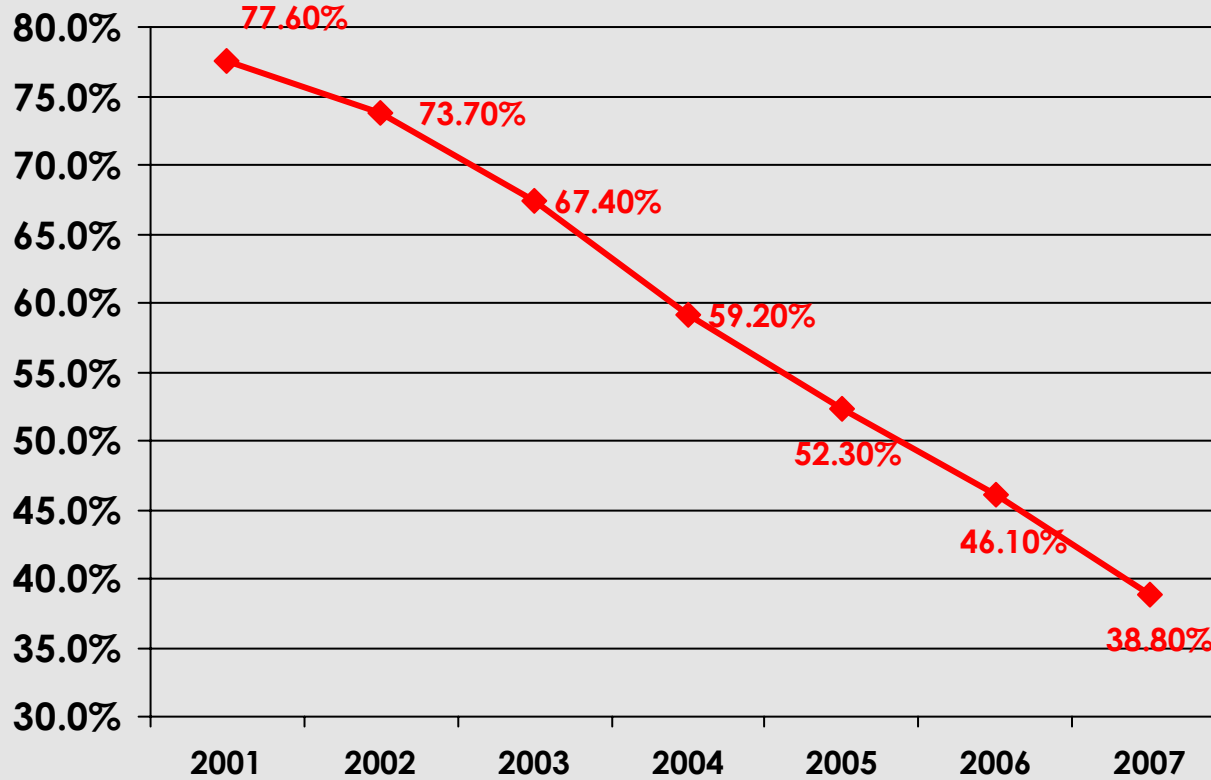
Kaynak: TCMB

Brüt Dış Borç Stoku

(Milyon \$)	2001	2002	2003	2004	2005	2006	2007	2008 Q3
TOPLAM DIŞ BORÇ STOKU	113,592	129,532	144,098	160,927	169,050	205,727	247,418	289,318
KAMU SEKTÖRÜ	47,129	64,534	70,844	75,668	70,411	71,582	73,451	78,744
Kısa Vade	1,019	915	1,341	1,840	2,133	1,750	2,163	3,139
Uzun Vade	46,110	63,619	69,503	73,828	68,278	69,832	71,288	75,605
TCMB	24,351	22,003	24,373	21,410	15,425	15,678	15,801	14,339
Kısa Vade	752	1,655	2,860	3,287	2,763	2,563	2,282	1,980
Uzun Vade	23,599	20,348	21,513	18,123	12,662	13,115	13,519	12,359
ÖZEL SEKTÖR	42,112	42,996	48,881	63,849	83,213	118,467	158,166	196,235
Kısa Vade	14,632	13,854	18,812	27,088	32,850	36,656	37,302	51,190
Uzun Vade (1)	27,480	29,142	30,069	36,761	50,363	81,811	120,864	145,045



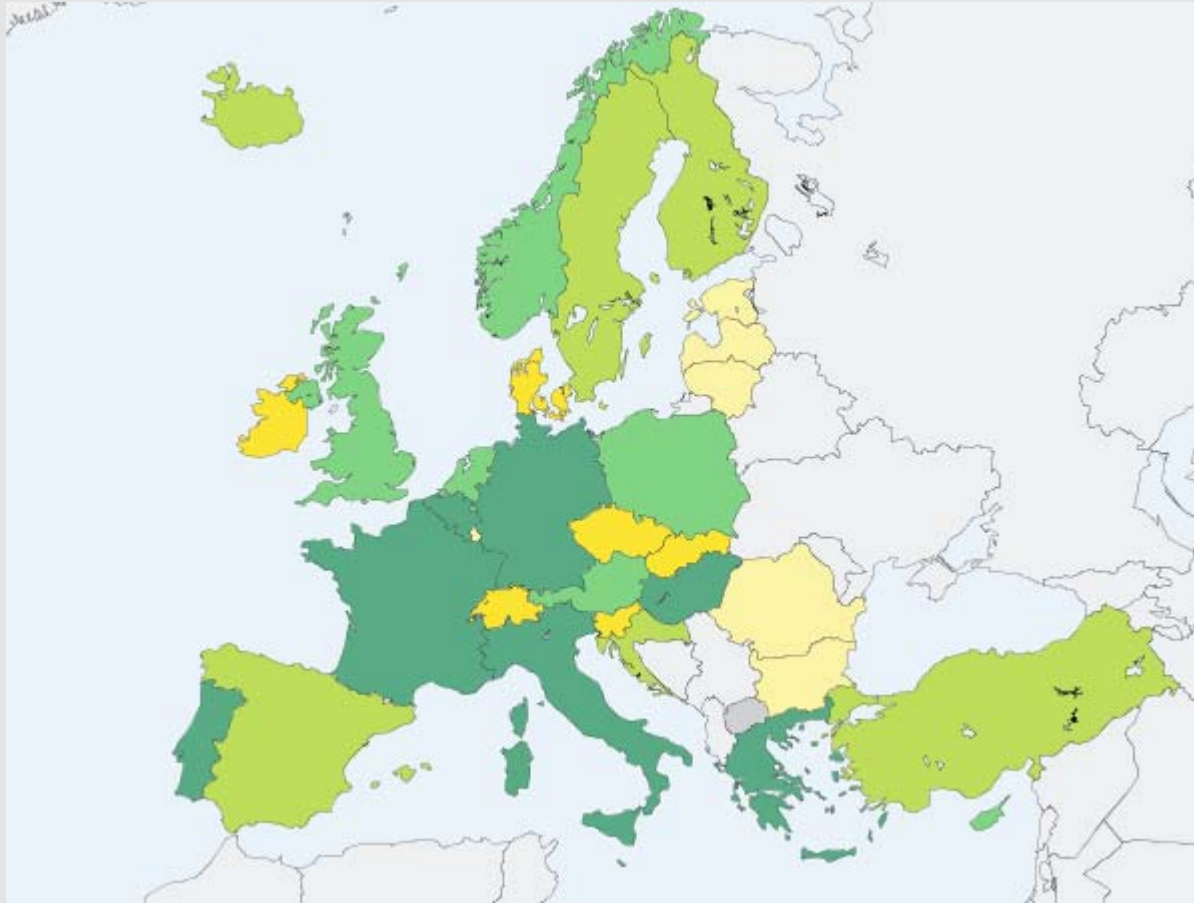
AVRUPA BİRLİĞİ TANIMLI GENEL YÖNETİM NOMİNAL BORÇ STOKU / GDP



Source: Hazine

23

KAMU BORÇ STOKU



AB-25	59.3
AB-15	60.4
İtalya	104.1
Yunanistan	94.8
Belçika	83.9
Euro Zone	66.3
Macaristan	65.8
Almanya	65.1
Fransa	63.9
Portekiz	63.6
Avusturya	59.5
Hollanda	45.7
Polonya	44.9
Birleşik Krallık	44.2
Türkiye	38.8

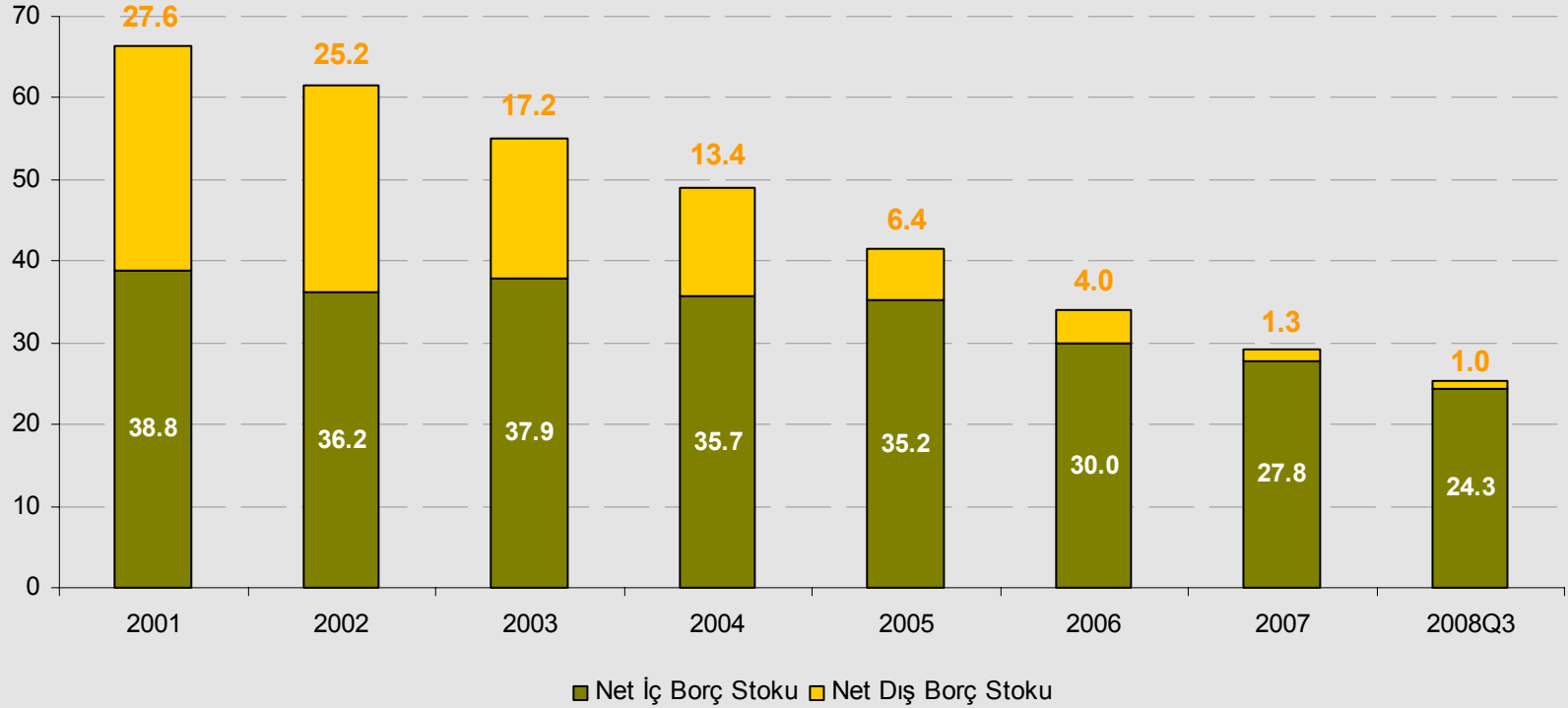
Legend (Series: 2007)

3.5 - 18.2 18.2 - 29.4 29.4 - 40.4 40.4 - 59.5 59.5 - 104.1 N/A

Kaynak: Eurostat

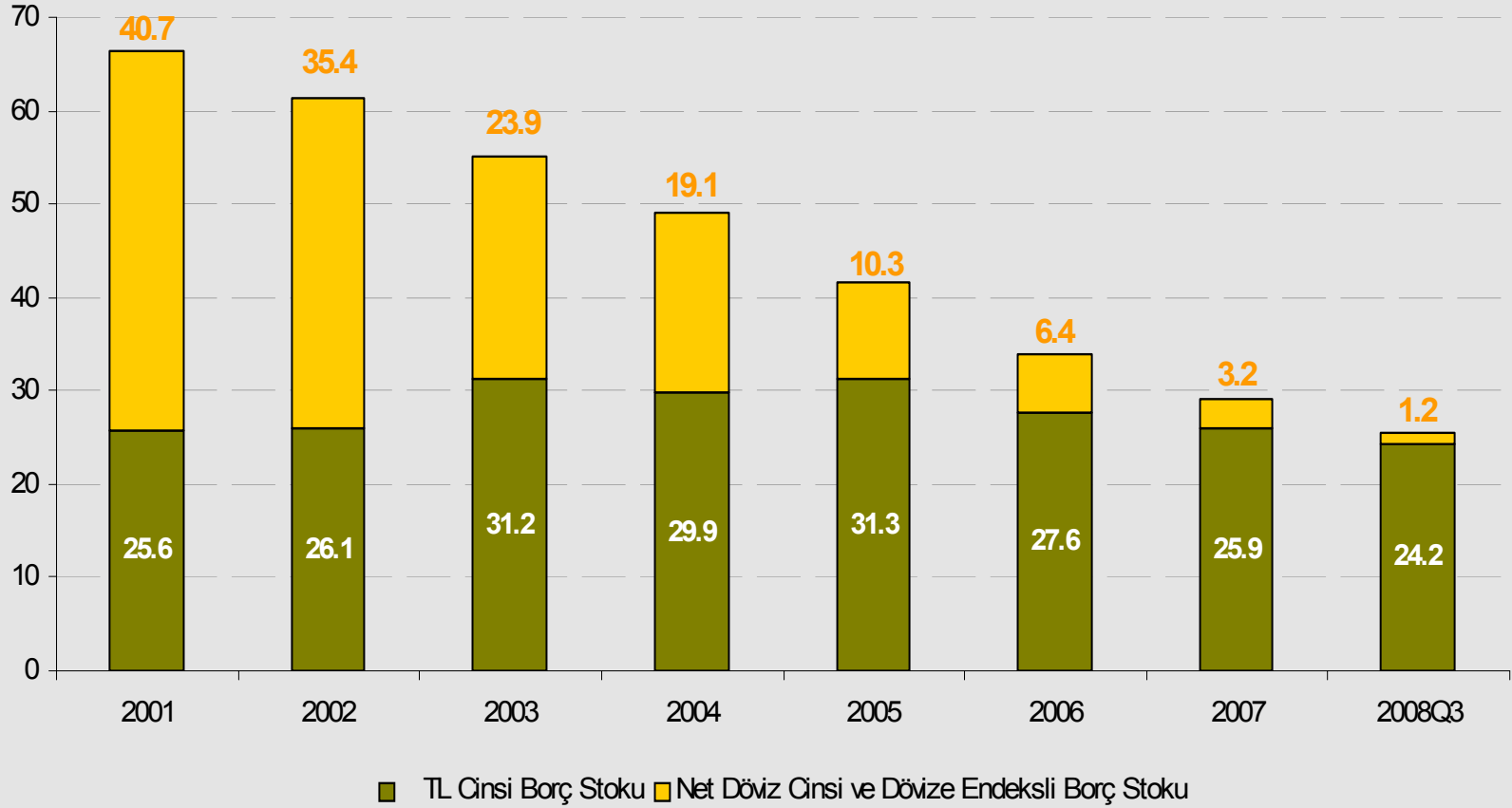
24

Toplam Kamu Net Borç Stoku / GSMH (%)



Kaynak: Hazine

Toplam Kamu Net Borç Stoku / GSMH (%)



Kaynak: Hazine

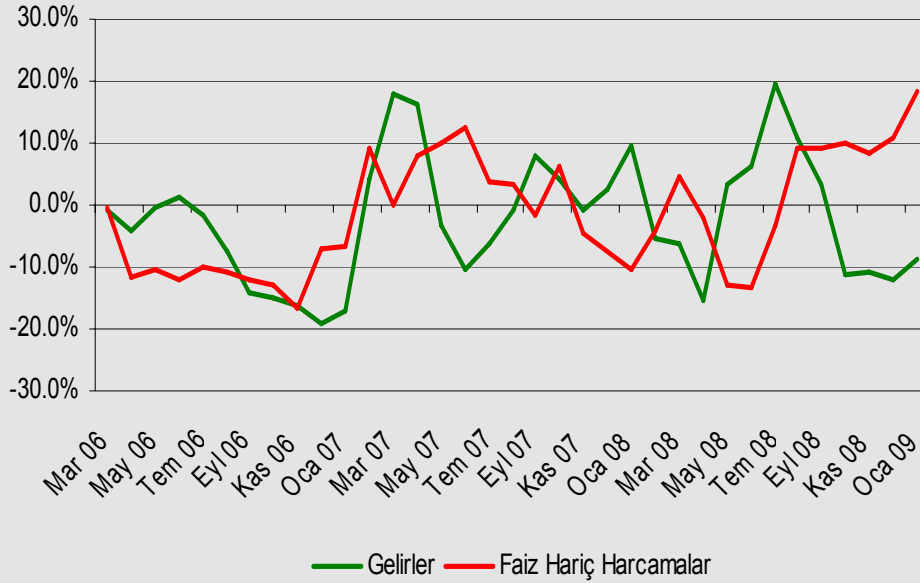
26

2009 Bütçesi Gerçekleşmeler

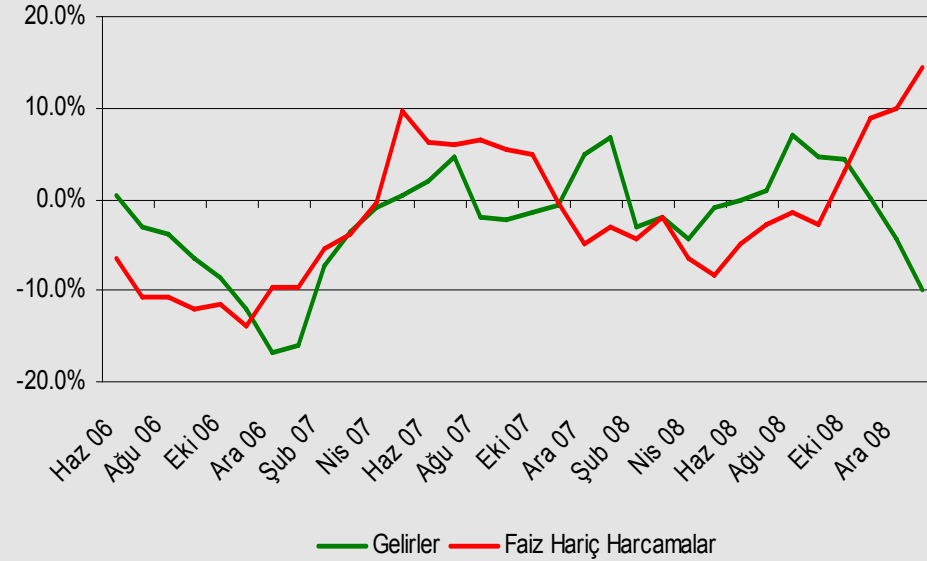
MERKEZİ YÖNETİM BÜTÇESİ (Milyon YTL)								
	Ocak-Şubat 2008	Ocak-Şubat 2009	reel artış (%)	2008 bütçe gerçekleşmesi	2008 bütçe gerçekleşmesi/ 2008 bütçe hedefi (%)	2009 bütçe hedefi	Ocak-Şubat 2008 / yılsonu gerç. (%)	Ocak-Şubat 2009 / yılsonu hedef (%)
Merkezi Yönetim Gelirleri	33,410	34,245	-5.6	208,898	102.1	248,758	16.0	13.8
Vergi Gelirleri	29,336	27,630	-13.3	168,087	98.2	202,090	17.5	13.7
Vergi Dışı Gelirler	2,994	3,819	17.5	34,298	121.6	40,867	8.7	9.3
Diğer	1,080	2,796	138.3	6,513	126.6	5,146	16.6	54.3
Merkezi Yönetim Giderleri	32,913	44,604	24.8	225,967	101.5	259,156	14.6	17.2
Faiz dışı harcamalar	23,916	30,963	19.2	175,306	105.3	201,656	13.6	15.4
I. Personel giderleri	4,841	4,430	-15.7	48,825	100.3	57,211	9.9	7.7
II. Sosyal Güvenlik Kurumlarına Devlet Primi	1,105	542	-54.8	6,402	99.9	7,243	17.3	7.5
III. Mal ve Hizmet Alımları	2,252	1,481	-39.4	23,941	104.5	25,454	9.4	5.8
IV. Cari Transferler	10,780	8,777	-25.0	70,116	101.3	87,956	15.4	10.0
<i>Görev Zararları</i>	282	196	-36.0	2,041	131.5	3,081	13.8	6.3
<i>Sosyal Güvenlik Kurumlarına Transferler</i>	6,516	4,982	-29.6	36,156	95.2	50,501	18.0	9.9
<i>Tarımsal Amaçlı Transferler</i>	881	1,425	48.9	5,811	107.6	4,951	15.2	28.8
<i>Diğer transferler</i>	3,101	2,174	-35.4	26,108	107.5	29,422	11.9	7.4
V. Sermaye giderleri	133	72	-50.3	18,441	156.6	14,839	0.7	0.5
VI. Diğer harcamalar	4,805	15,661	200.1	7,583	99.9	8,953	63.4	174.9
Faiz harcamaları	8,998	9,859	0.9	50,661	90.5	57,500	17.8	17.1
Faiz dışı denge	9,494	3,282	-68.2	33,592	88.4	47,102	28.3	7.0
Bütçe dengesi	496	-10,359	-	-17,069	94.8	-10,398	-2.9	99.6

Merkezi Yönetim Bütçe Gelirleri – Faiz Hariç Harcamaları (Reel)

3 Aylık Har. Ort. Yıllık Büyümesi



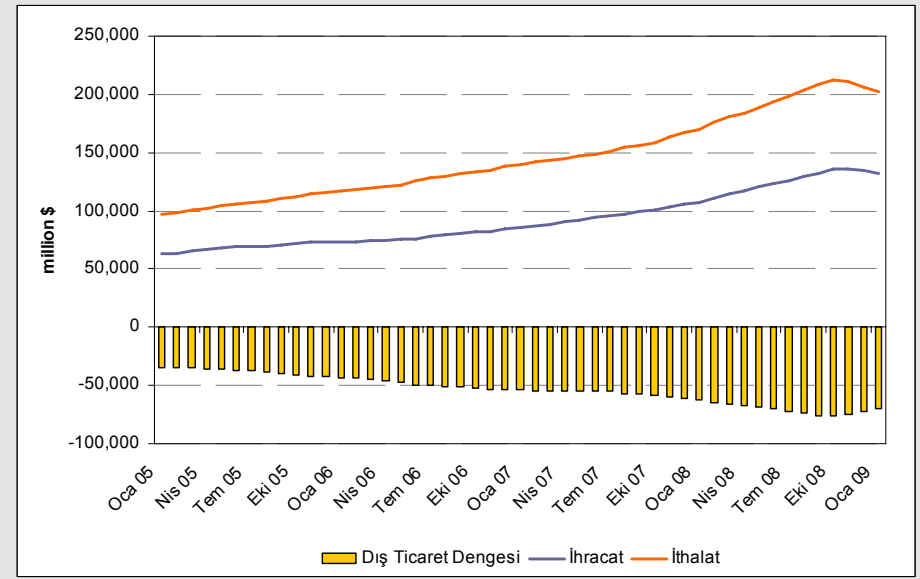
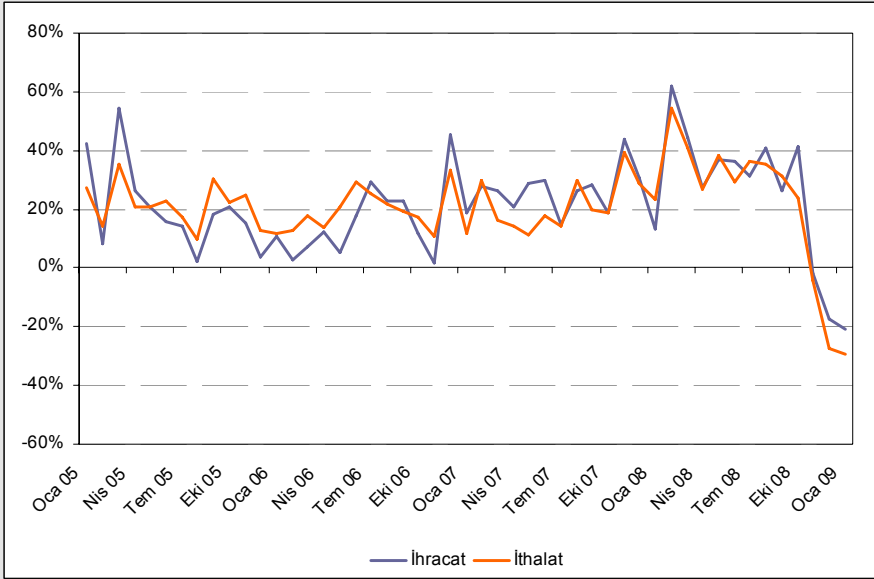
6 Aylık Har. Ort. Yıllık Büyümesi



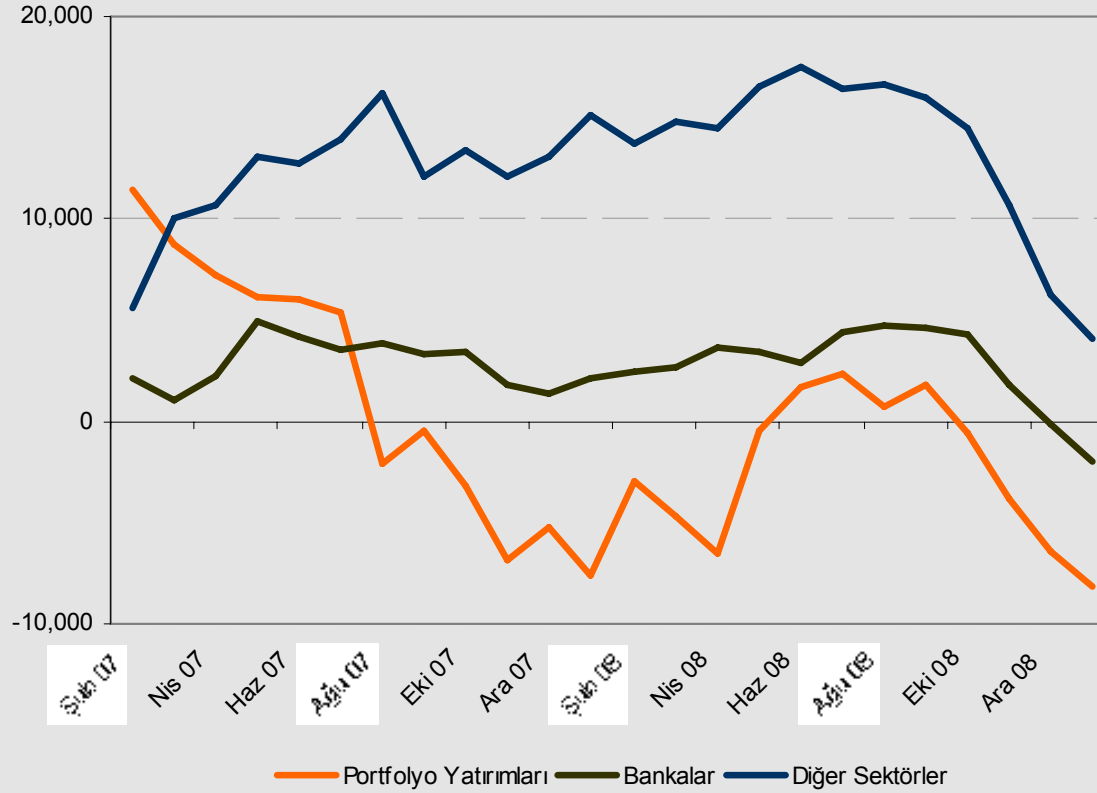
Kaynak: Muhasebat Genel Müdürlüğü

28

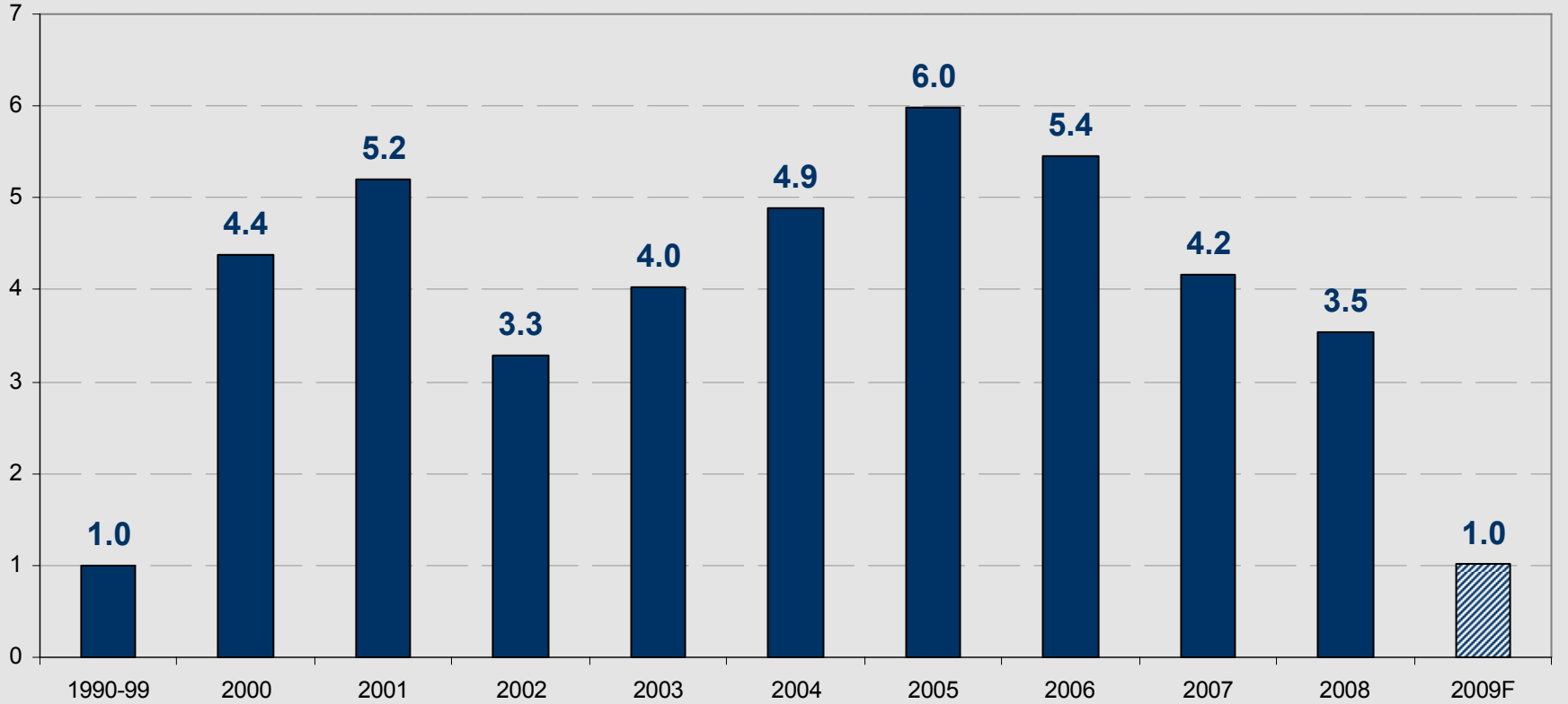
Dış Ticaret Dengesi



Finans Hesabı (6 Aylık Hareketli Toplam)



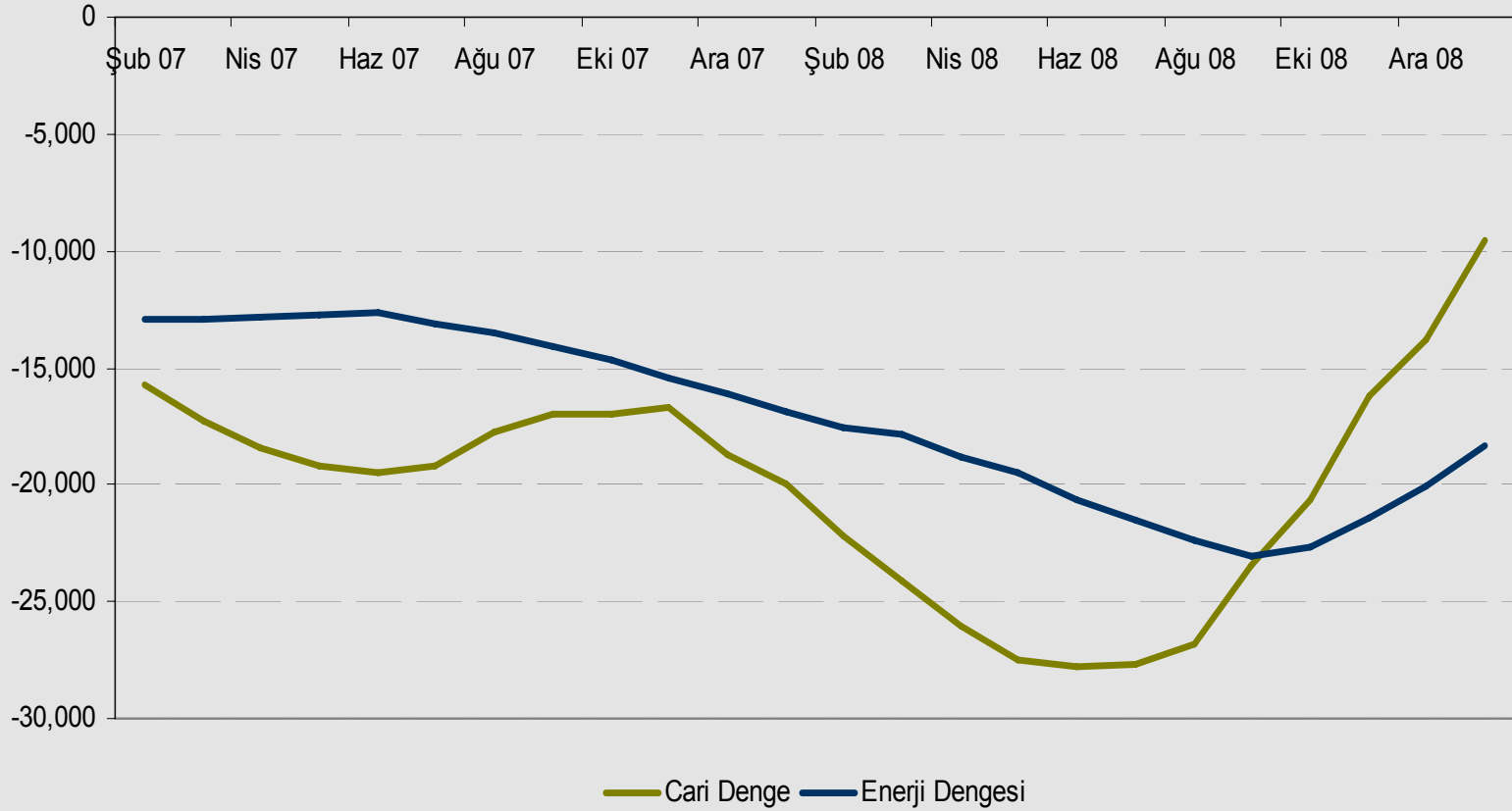
Faiz Dışı Fazla / GSMH (%)



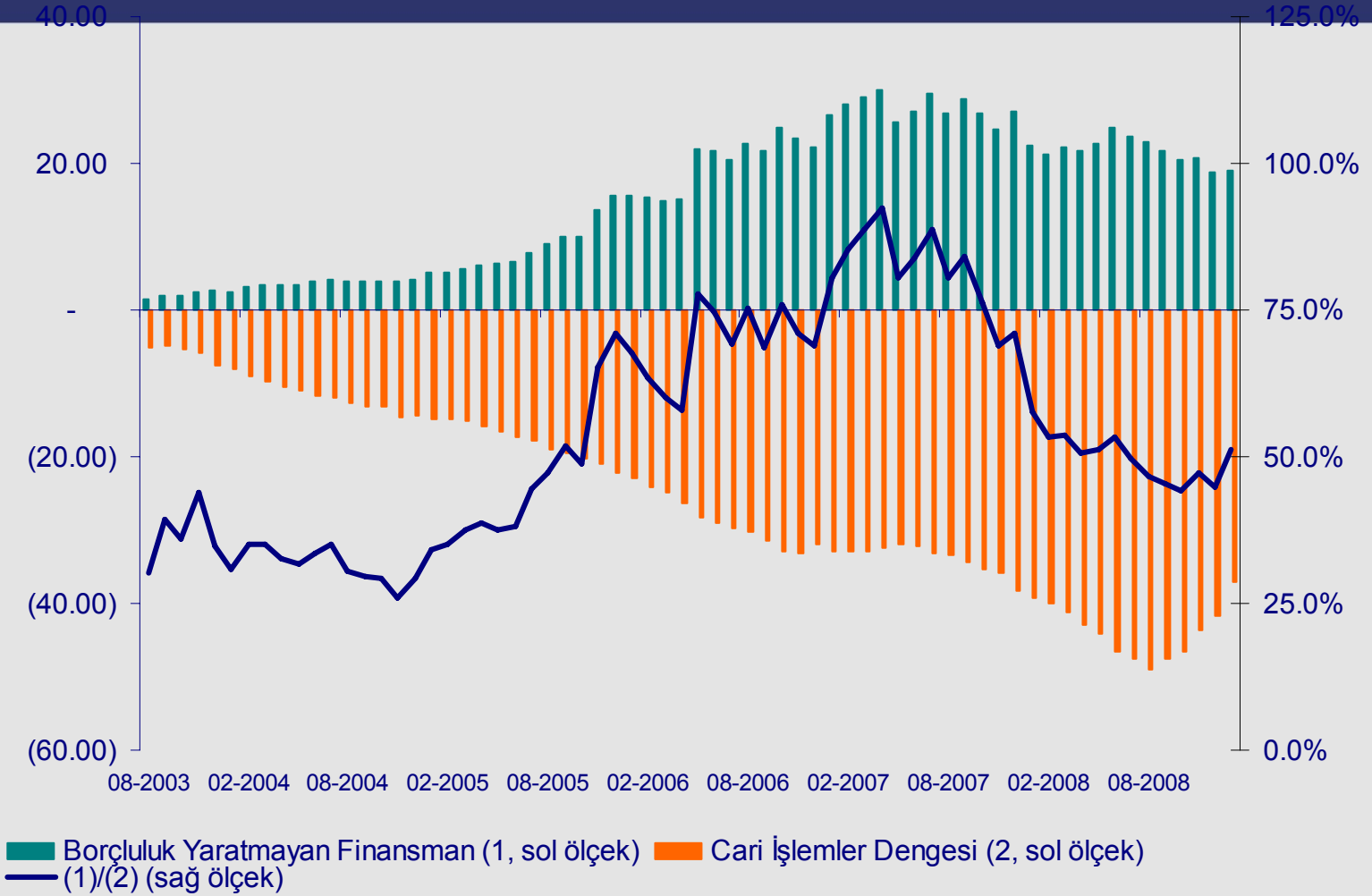
Kaynak: Hazine

31

Cari Denge (mil. \$)



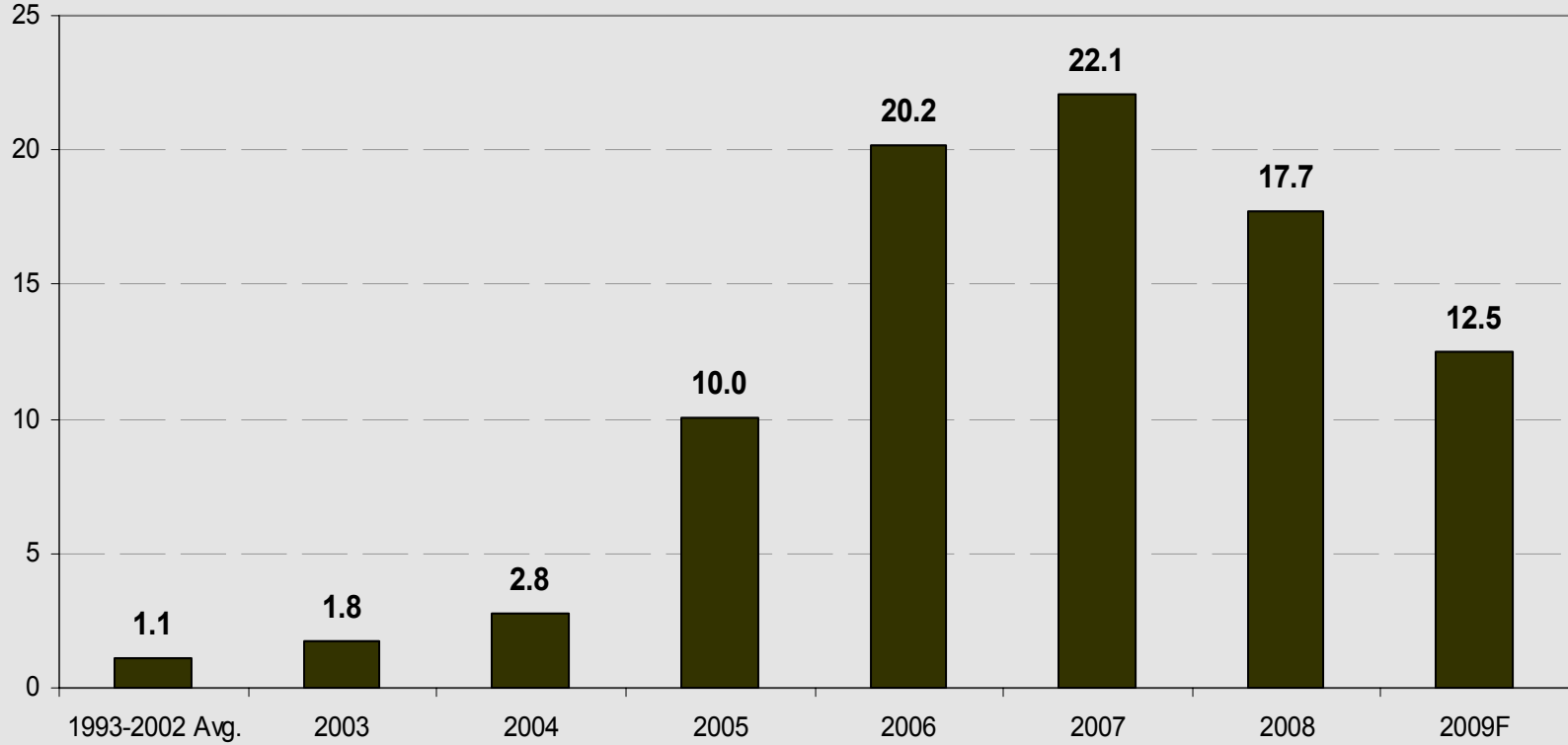
BORÇLANMA YARATMAYAN FİNANSMAN



Kaynak: TCMB, YKB Araştırma

33

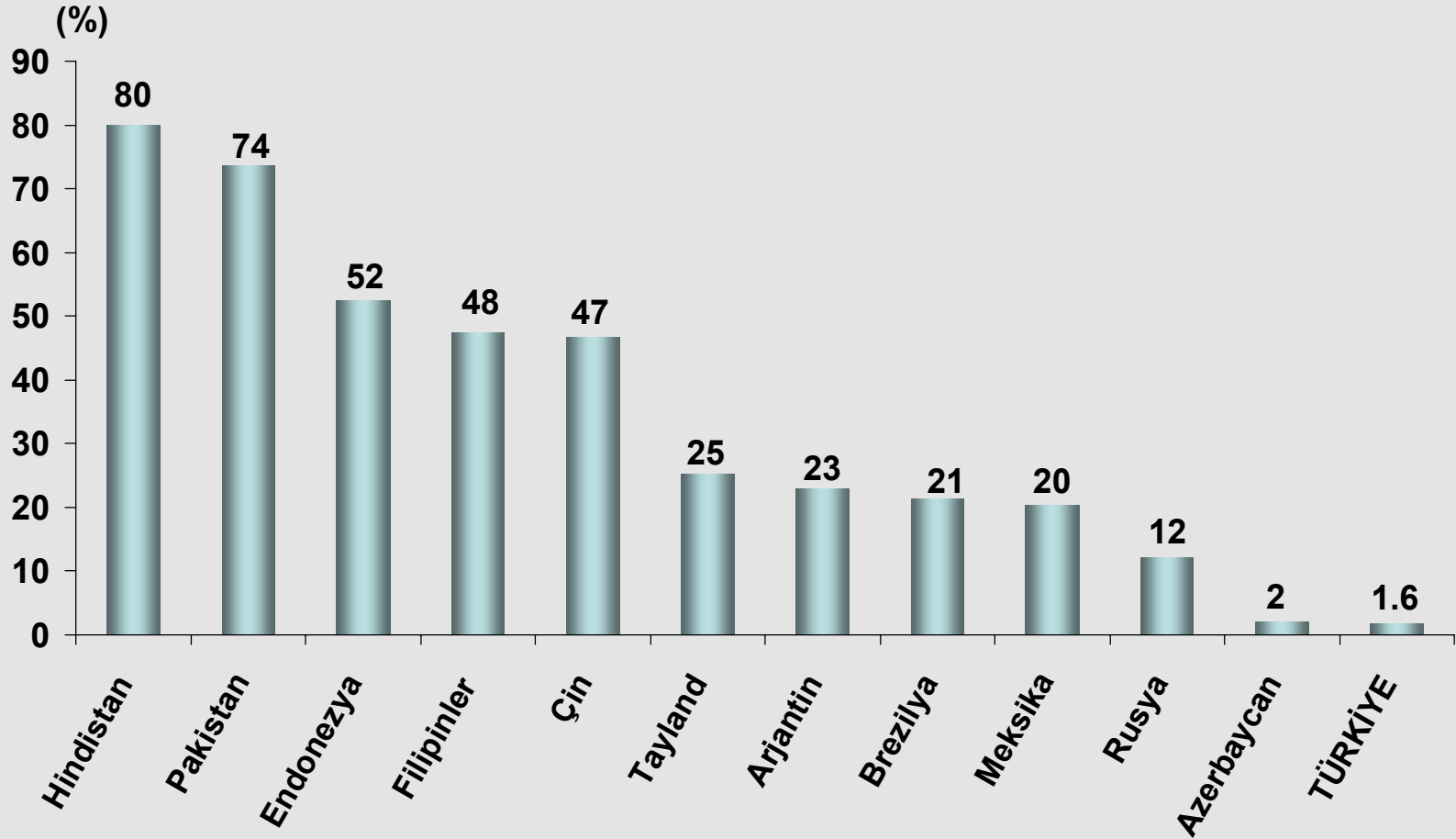
Doğrudan Yatırım (milyar \$)



Kaynak: TCMB

34

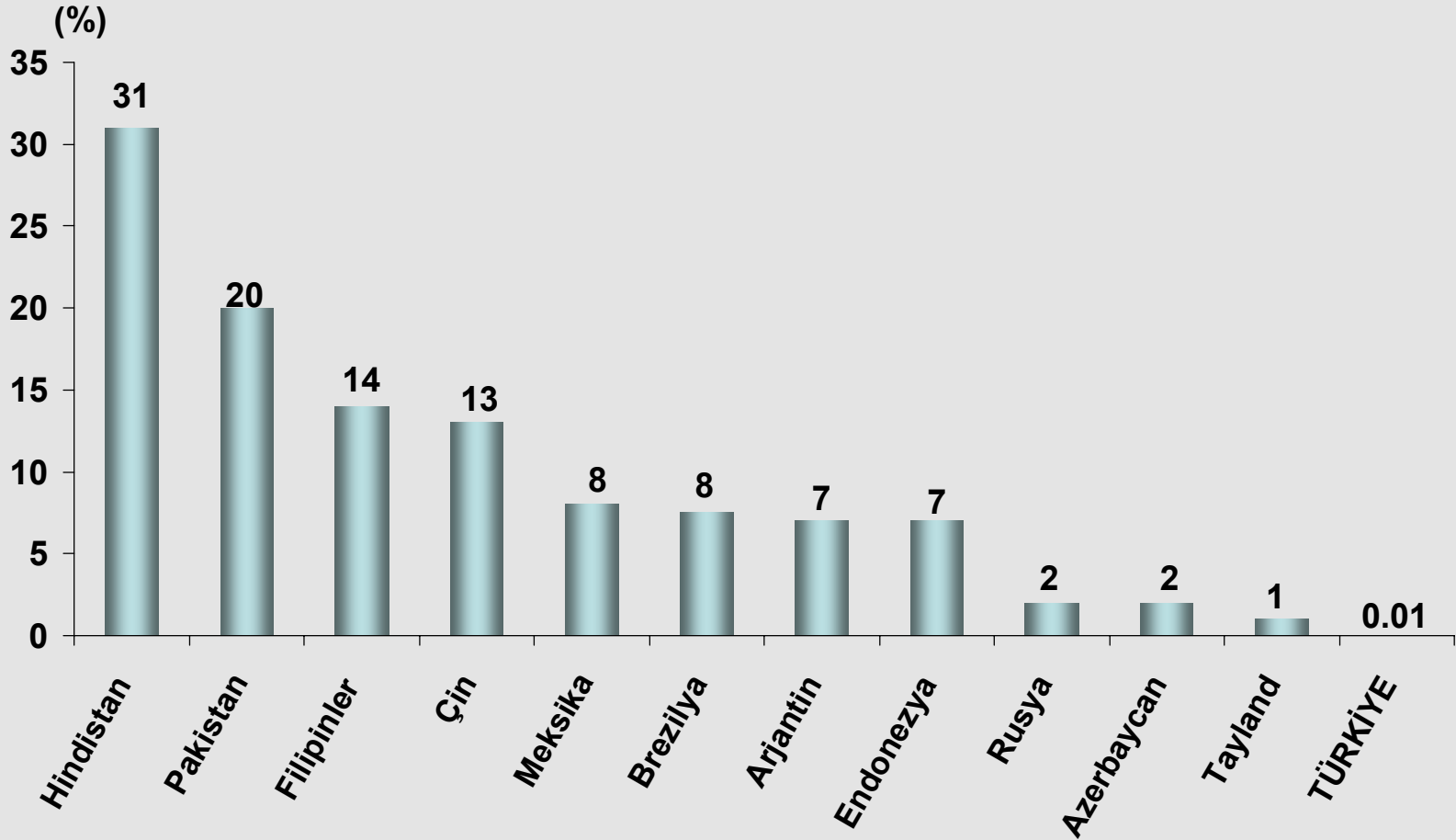
Kişi Başı Günlük Harcaması Satınalma Gücü Paritesine Göre 2 Doların Altında Kalanların Toplam Nüfusa Oranı



Kaynak: Dünya Bankası

35

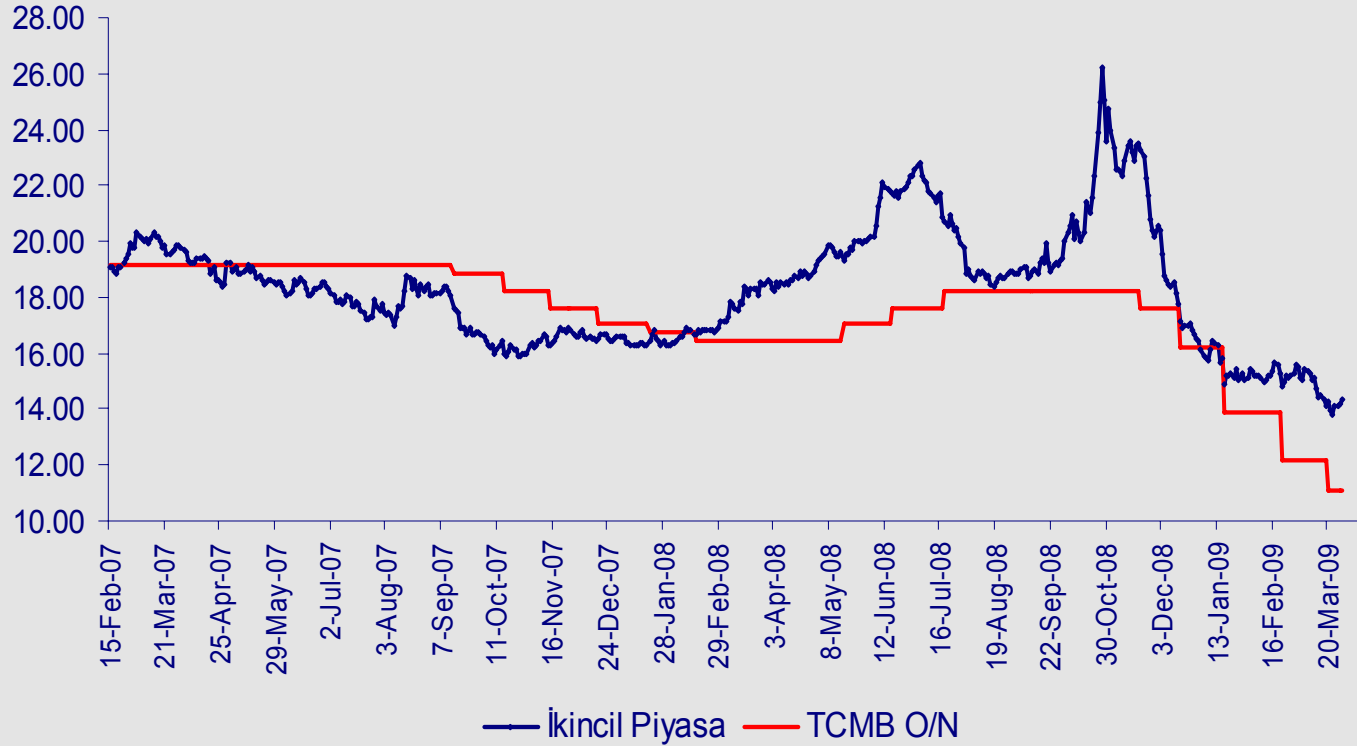
Kişi Başı Günlük Harcaması Satınalma Gücü Paritesine Göre 1 Doların Altında Kalanların Toplam Nüfusa Oranı



Kaynak: Dünya Bankası

36

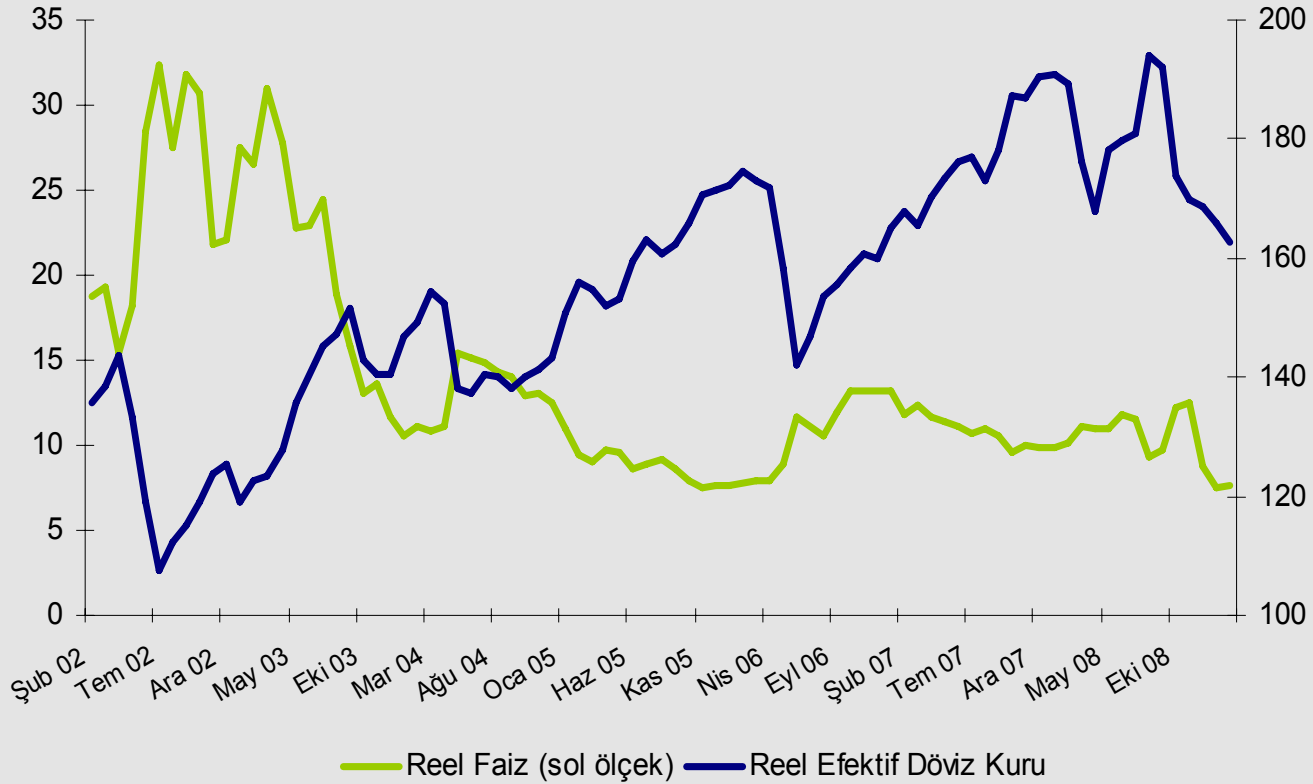
Bono Faizleri & O/N



Kaynak: İMKB, TCMB

37

Reel Faiz – Reel Efektif Döviz Kuru



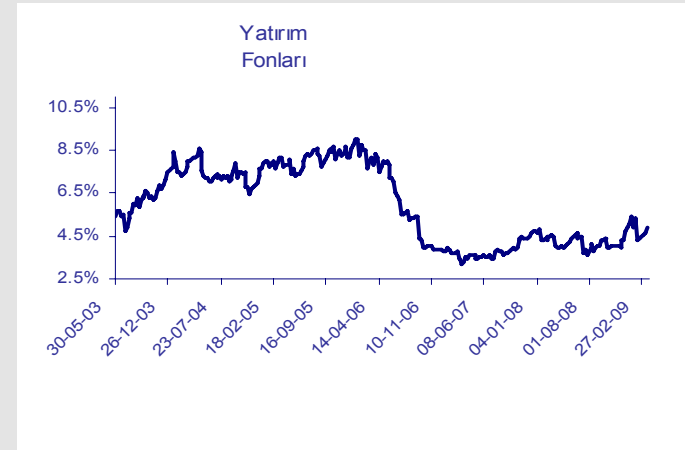
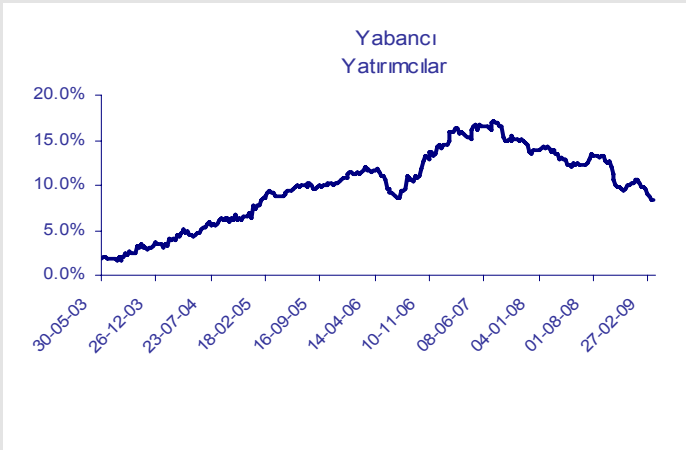
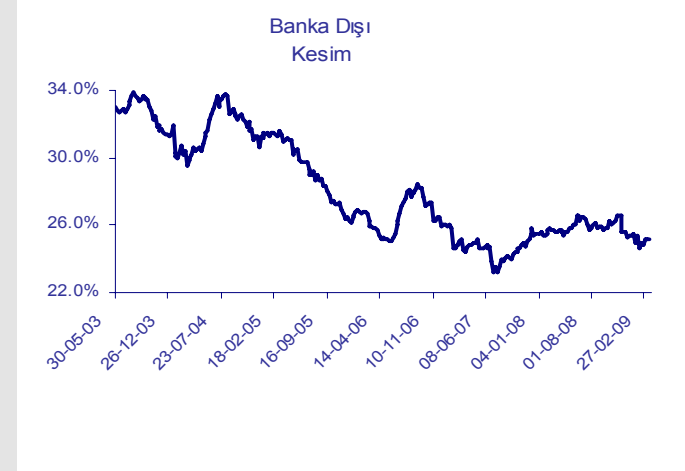
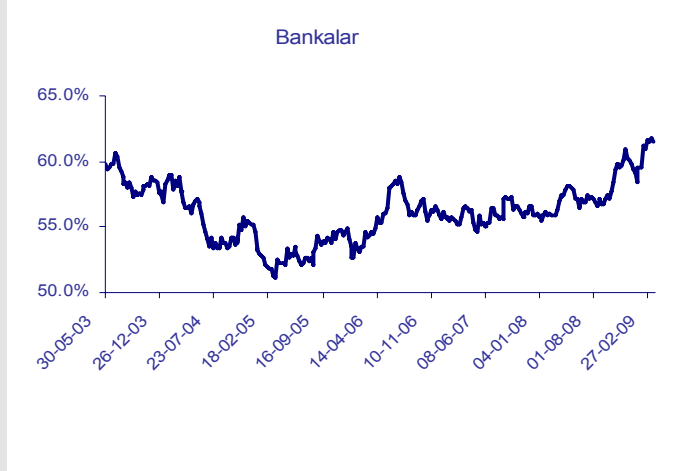
*Nominal Reel dönüşümünde Tüfe kullanılmıştır

**1995=0, nominal/reel dönüşümünde Tüfe kullanılmıştır

Kaynak: TÜİK, TCMB

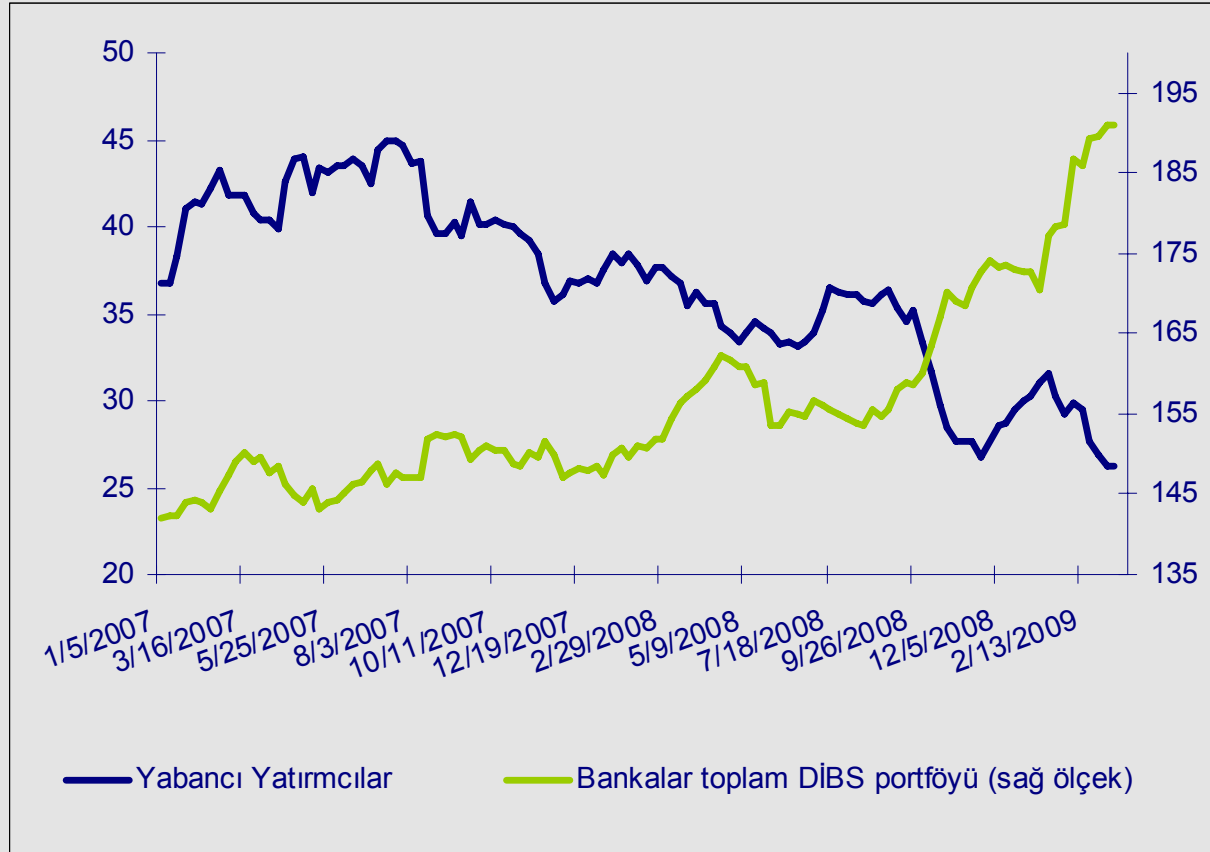
38

Bono Stokunda Paylar



Kaynak: TCMB

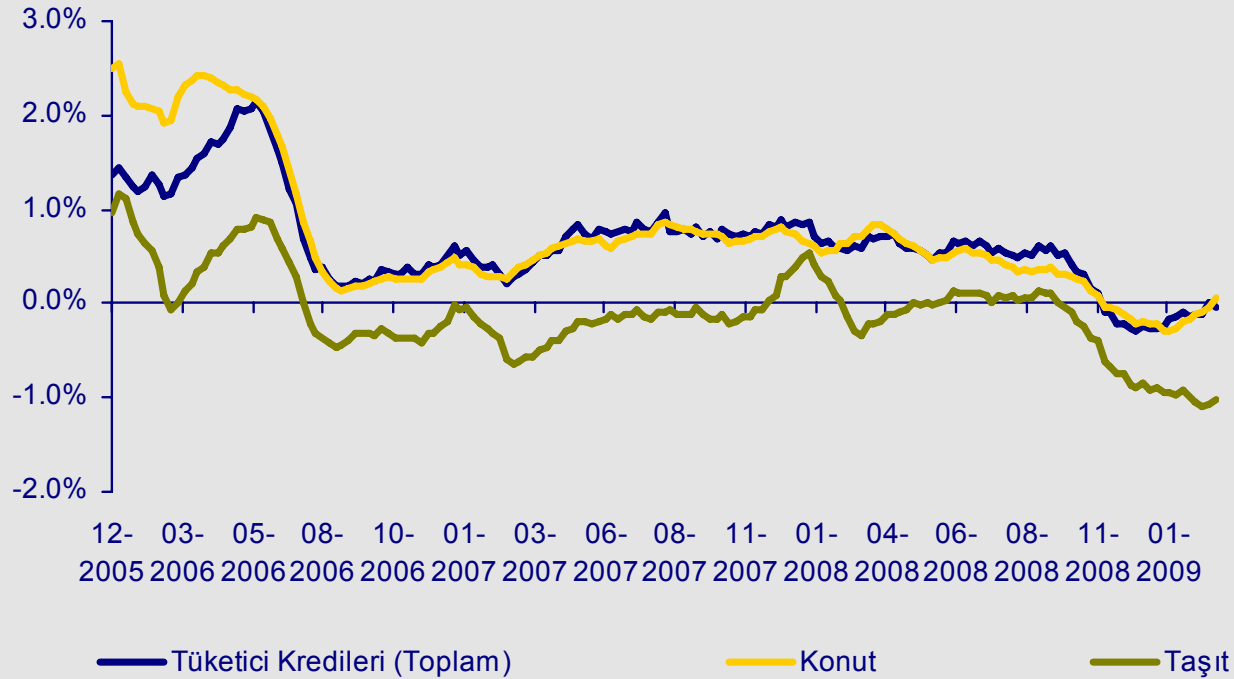
Bono Stokunun Dağılımı



Kaynak: TCMB

40

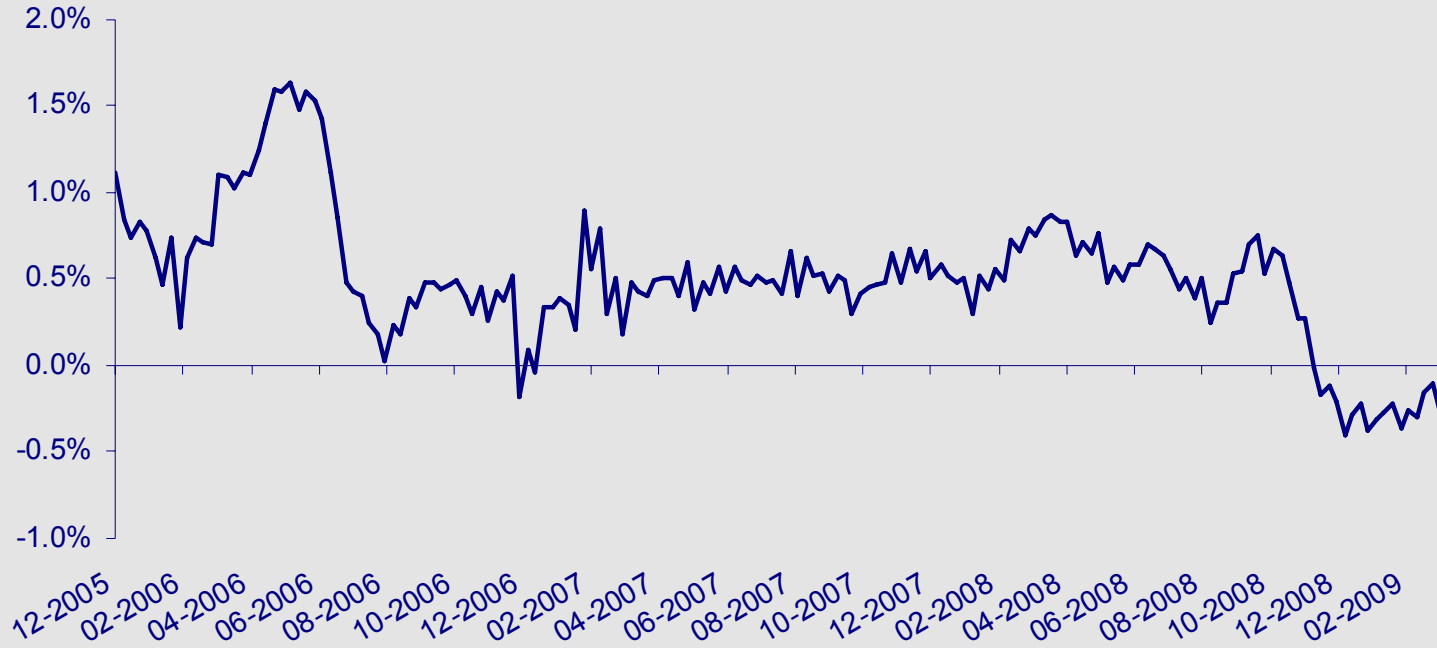
Tüketici Kredileri (8 haftalık ortalamaların değişimi)



Kaynak: TCMB

41

Ticari Krediler (8 haftalık ortalamaların deęiřimi)

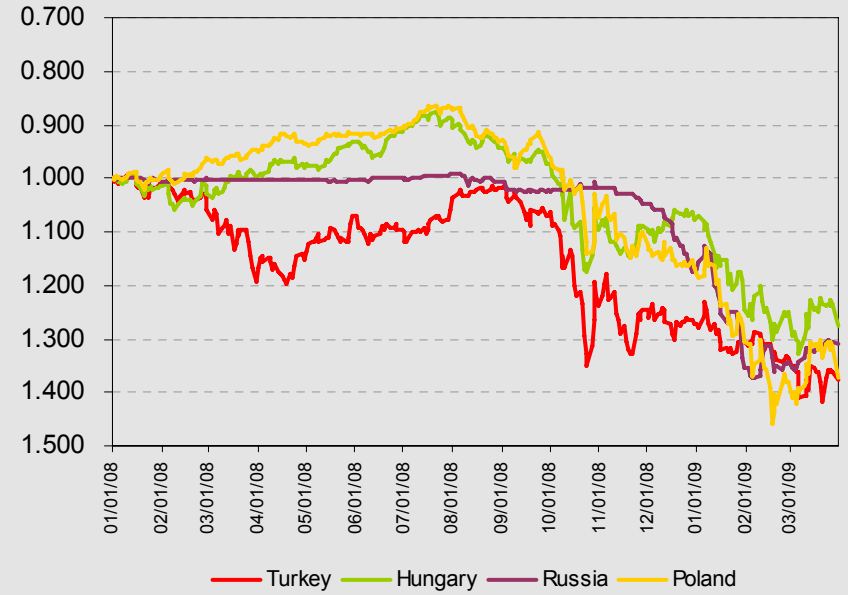
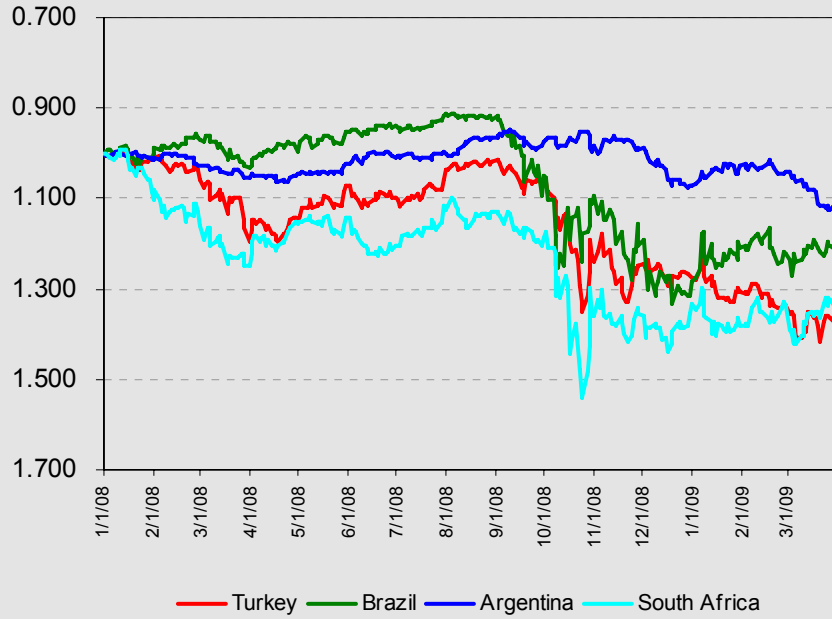


Kaynak: TCMB

42

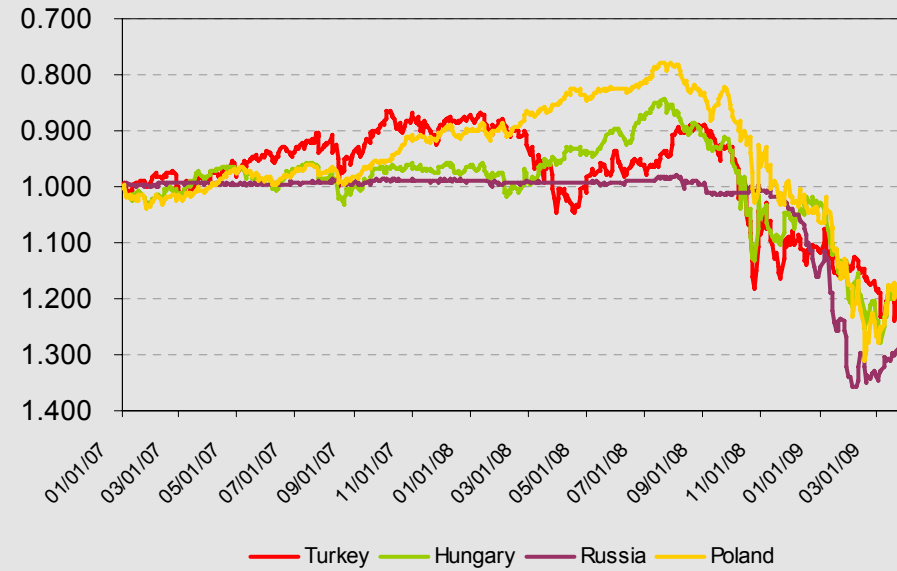
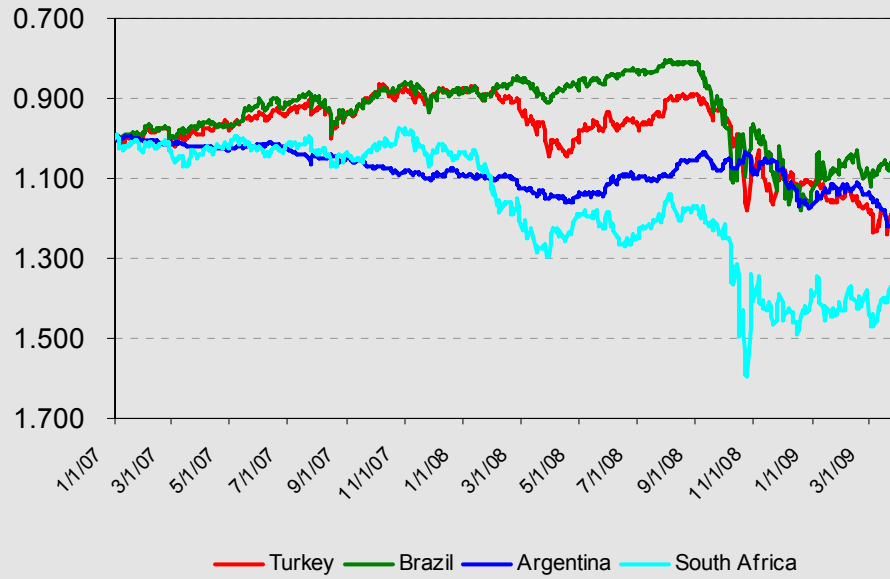
Para Birimlerinin Göreli Performansı

31 Aralık 2007= 1.00

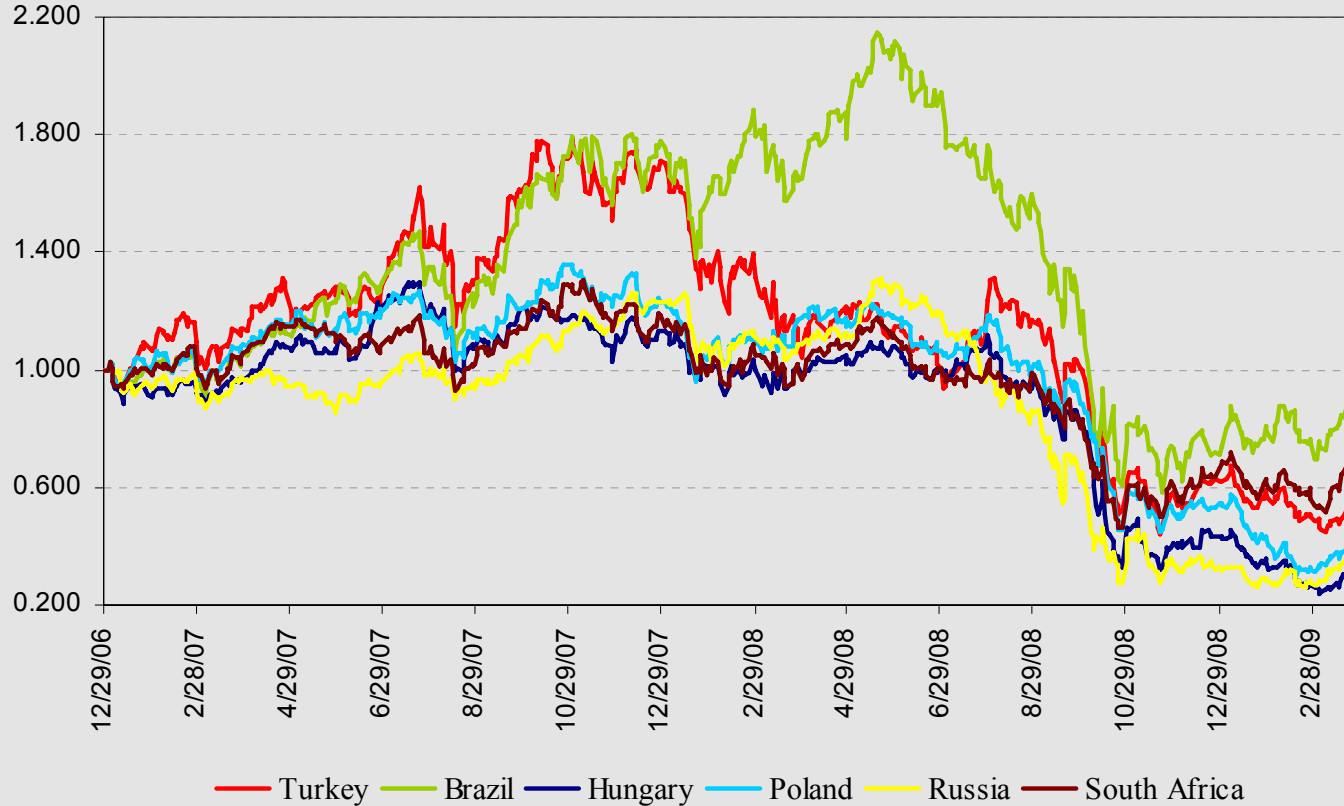


Para Birimlerinin Göreli Performansı

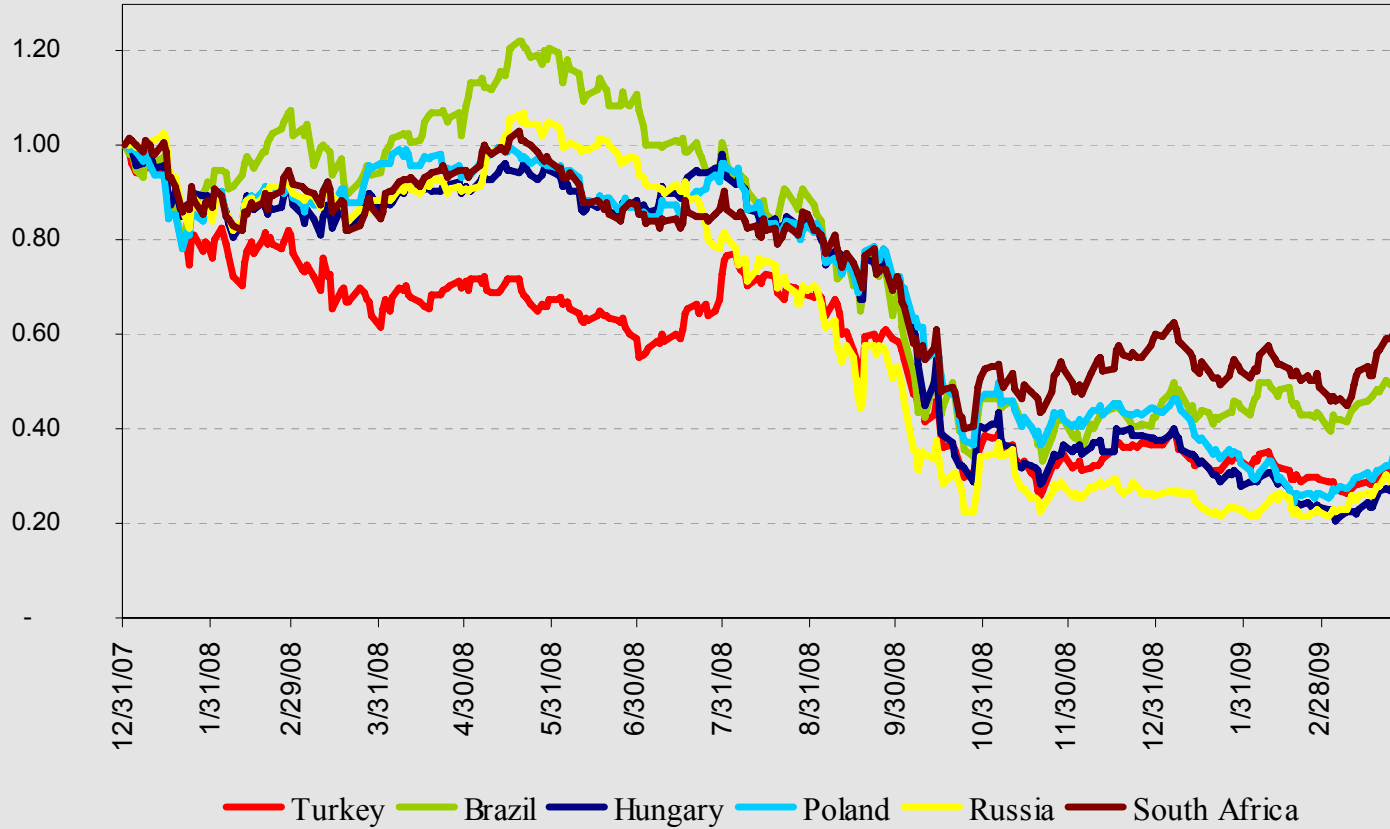
31 Aralık 2006= 1.00



MSCI Endeksleri (31 Aralık 2006 =1.0)



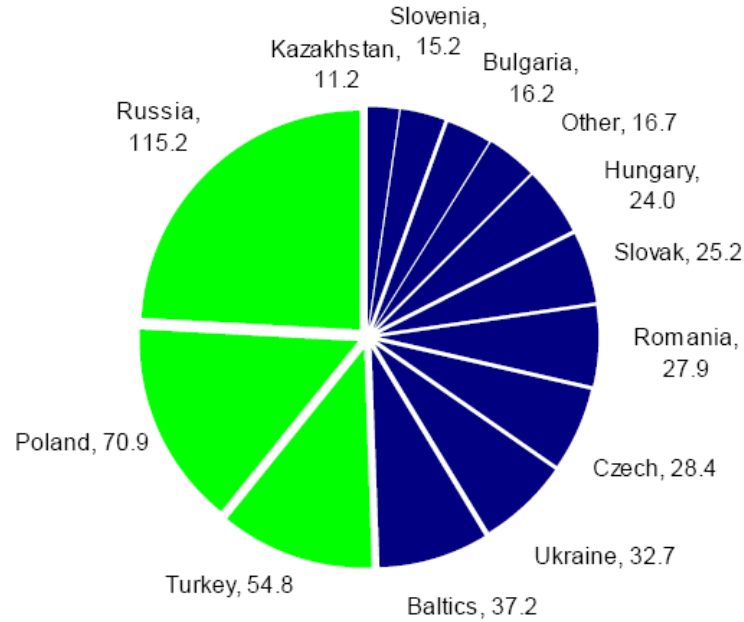
MSCI Endeksleri (31 Aralık 2007 =1.0)



Türkiye GOP Karşılaştırması

Chart 1: Short-term external debt

Short-term external debt, 2008 est (US\$ bn)

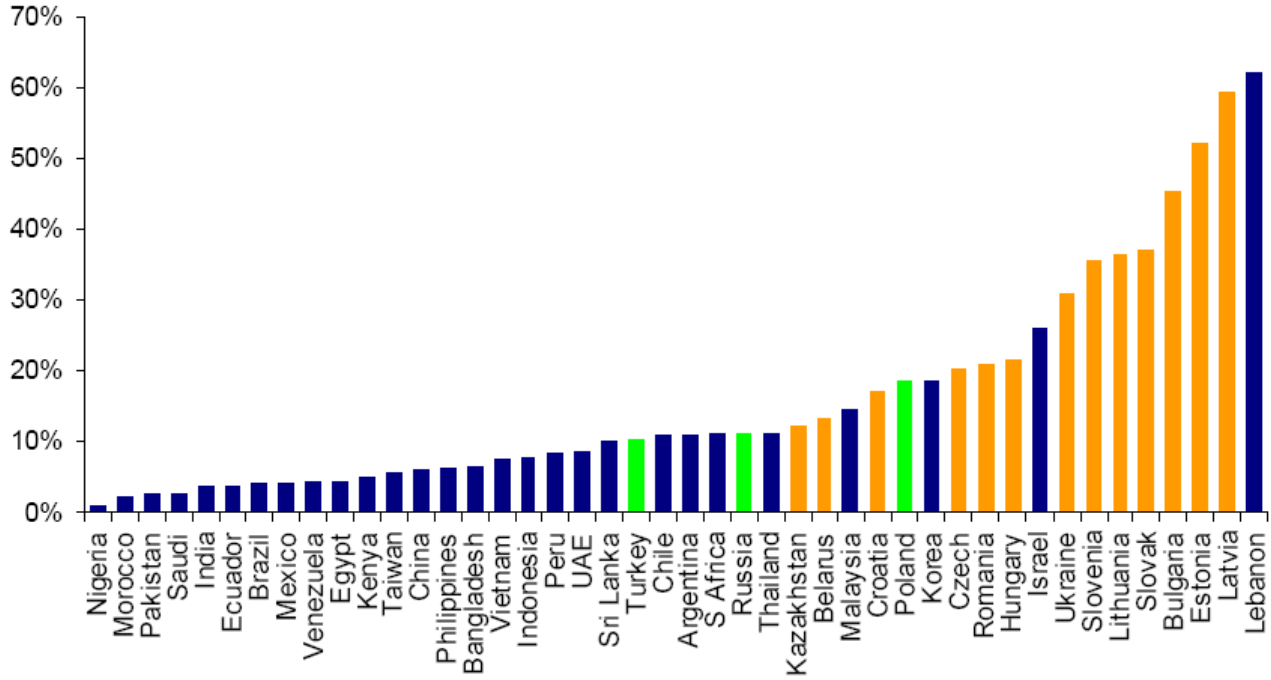


Source: IMF, IIF, National Central Banks, UBS estimates

Türkiye GOP Karşılaştırması

Chart 2: Short-term external debt/GDP

Short-term debt as a share of "adjusted" GDP (%)

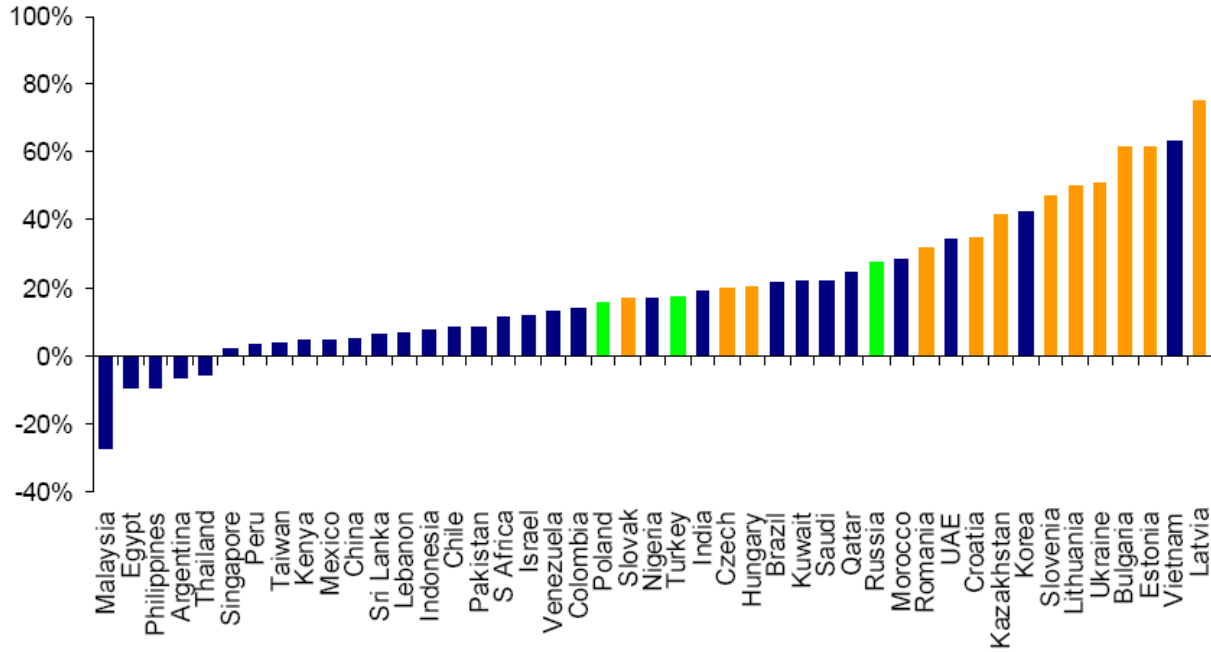


Source: IMF, IIF, National Central Banks, UBS estimates

Türkiye GOP Karşılaştırması

Chart 3: Increase in credit/GDP

Net increase in private sector credit/GDP, 2001-08 (pp)

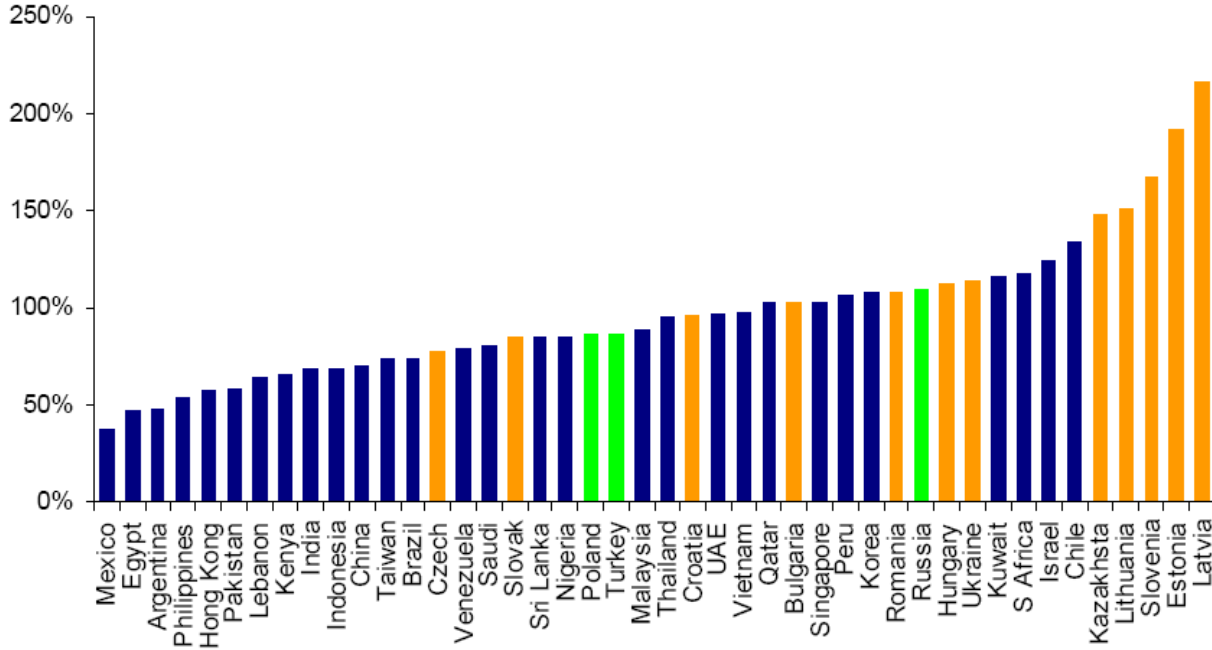


Source: Haver, CEIC, UBS estimates

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Chart 4: Loan/deposit ratio

Private sector lending/deposit ratio 2008 (%)

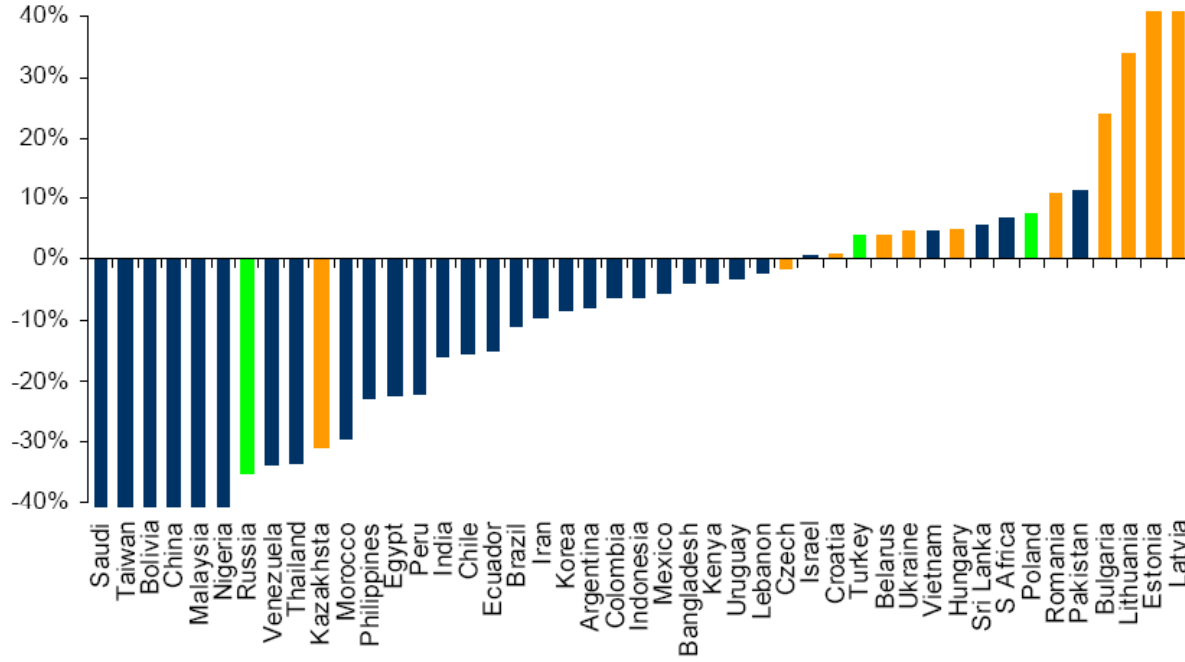


Source: Haver, CEIC, UBS estimates

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Chart 5: Reserve coverage “gap”

2008/09 gross financing requirement less reserves (% of GDP)



Source: Haver, CEIC, National Central Banks, UBS estimates