

TDN, 7.17.1983

**ECONOMY**

**MAIN INDICATORS**

	At Current Prices (Billion TL)			Growth Rate (Constant Price)		
	1982	1981	1980	1979	1982	1981
<b>NATIONAL PRODUCT</b>						
GNP	8,714.5	6,553.9	4,435.2	2,199.5	4.4	4.1
*Agriculture	1,709.1	1,350.8	940.1	473.3	6.4	0.1
*Industry	2,459.1	1,768.9	1,122.5	527.2	6.3	9.2

	January - February		Annual		Change % 1983/82
	1983	1982	1982	1981	
<b>PRODUCTION</b>					
Cotton Fabrics (Mil.Mts)	36	36	214	222	177
Cotton Yarn (000 Ton)	8	8	47	42	41
Steel Ingot (000 Ton)	523	412	2705	2377	2275
Lignite (000 Ton)	2976	2629	16203	15077	13639
Hard Coal (000 Ton)	607	642	4010	3973	3602
Crude Oil (000 Ton)	348	372	2334	2364	2316
Cement (000 Ton)	931	2015	15777	15043	12875
Fertilizer (000 Ton)	976	863	5742	6576	4291
Paper (000 Ton)	68	62	398	366	301
Electricity (Gwh)	4553	4291	26550	24673	23275

	Annual Change			
	1982	1981	1980	1979
<b>EMPLOYMENT</b>				
(In Thousands)				
Labour Force	18,081	17,621	17,182	16,905
Employment	14,757	14,668	14,531	14,539
Unemployment Rate	18.19	16.75	15.43	14.00

	Interest AND PRICES (%)		
	July 1983	June 1983	July 1980
Discount Rate (in general)	28.00	31.50	26.00
Loan Interest Rate (short term)	32.00	36.00	31.00
Deposits Interest Rate (savings,6 months)	35.00	40.00	15.00

	1983-1982			1982			Annual Change 1982/1981
	May	April	Yearly	May	Yearly	1982	
<b>Wholesale Prices</b>							
*Foodstuffs	1.2	2.2	24.1	0.9	32.5	25.2	36.8
*Industry	1.2	1.0	16.5	2.5	27.6	21.2	41.6
Istanbul Cost of Living	4.3	3.6	33.3	0.7	39.0	30.3	31.2

**TURKEY: SELECTED ENERGY INDICATORS**

	1973	1979	1980	1981	1982	1983
	(In thousands of tons of oil equivalent)					
<b>Imports</b>						
Crude oil	7,827	7,191	12,054	11,602	13,451	14,300
Oil products	708	4,888	3,974	2,415	965	1,000
Coal	10	335	325	85	397	464
Electricity	-	261	336	404	444	450
<b>Exports</b>						
Oil products	927	-	119	345	1,567	1,385
Net imports	7,618	12,675	16,570	14,161	13,690	14,829
Domestic supply	16,013	18,838	18,711	19,378	20,447	21,401
<b>Total primary energy consumption</b>	23,631	31,513	35,281	33,539	34,137	36,230
	(In per cent)					
Ratio of net imports to primary energy consumption	32.2	40.2	47.0	42.2	40.1	40.9
Rate of change in primary energy consumption	...	...	12.0	-4.9	1.8	6.1
Domestic energy	...	...	-0.7	3.6	5.5	4.7
Imported energy (net)	...	...	30.7	-14.5	-3.3	8.3
Growth in real GDP	4.1	-0.4	-1.1	4.2	4.4	5.3
Ratio to real GDP (1973=100) of:						
primary energy consumption	100	108	122	111	108	109
Import volume of oil and oil products (net)	100	128	171	141	127	130
Ratio of oil import bill to: Total merchandise imports	10.6	33.8	48.8	43.4	41.7	38.5
Total merchandise exports	16.8	75.7	132.7	82.5	63.3	54.9
Exports and workers' remittances	8.9	43.3	77.5	53.9	45.9	40.9
Nominal GDP	1.2	3.2	7.2	7.1	13.9	7.4

**INTERNATIONAL TRANSACTIONS**

(millions US \$)

	January-April		Annual		Change % 1983/82
	1983	1982	1982	1981	
<b>Imports</b>					
*Petroleum	3,014	2,720	8,374	8,933	10.8
*Cotton	1,164	1,049	3,600	3,878	11.0
Exports	1,842	1,706	5,746	4,703	8.0
*Hazelnuts	94	165	308	348	-43.0
*Tobacco	87	85	241	302	2.4
*Workers' Remittances	105	159	348	395	-34.0
Current Account	474	580	2,171	2,409	-18.3
FINANCING (-need)	-850	-526	-925	-2,093	-
	-100	590	75	-65	-

**INTERNATIONAL LIQUIDITY**

(million US \$)

	1983	1982	1981	1980	1979
	June 17	December	December	December	December
<b>Central Bank</b>					
1. Gold Official	1,071.6	835.4	1,086.8	891.9	573.0
(Market Value)	158.4	158.4	158.4	158.4	158.4
2. Foreign Exchange	(1,543.7)	(1,753.3)	(1,498.8)	(2,182.9)	(2,060.1)
a) Claims of Which:	913.2	677.0	859.9	823.5	414.1
Authorized Letters of Credits (*)	1,079.5	825.0	928.4	1,077.3	609.1
b) Liabilities	(160.0)	(225.0)	(550.0)	(400.0)	(400.0)
Commercial Banks	166.3	148.8	68.5	253.9	275.0
INTERNATIONAL RESERVES	445.0	793.0	642.7	230.7	137.1
LIQUIDITY GUIDE (**)	1,516.6	1,628.4	1,661.0	1,212.6	710.1

(\*) Authorized Letters of Credit are the result of the cash coverage system imposed on the Central Bank by foreign correspondent banks  
 (\*\*) Liquidity Guide indicates the number of months for which imports can be financed with adjusted foreign currency reserves valued on the basis of free currency and free market value of gold stocks.

YOU MAY ANTICIPATE: The inflation target and the external aims mandate the continuation of a tight monetary policy. On the one hand, recent changes in monetary indicators demand greater restraint in credit expansion of the Central Bank than seemed necessary a few months ago.

**MONETARY SURVEY**

(billion TL)

	1983	1982	1982	1981	Change % 1983/82
	June 3	December	May	December	
<b>Money Supply (M1)</b>					
.Currency	1,399.1	1,373.5	887.4	976.5	1.1
.Demand Deposits	474.3	409.8	322.1	280.7	15.7
Quasi Money	914.8	963.7	565.3	695.8	-5.1
Reserve Money	1,260.0	1,181.3	886.4	664.9	6.7
Circulation	1,105.1	1,014.8	730.3	719.6	8.9
*Money Supply/ GNP (%)	579.5	542.7	394.4	386.4	6.8
*Reserve Money/ Money Supply (%)	...	15.76	...	12.79	-
*Circulation/ Reserve Money (%)	79.56	75.70	82.30	73.69	-
	52.44	53.48	54.01	53.70	-

**EXCHANGE RATES**

As of July 4, 1983

	Official Rate (*) Parallel			Cross Rate Differentials	
	July 3, 1983	July 27, 1983	Market	Official	Market
<b>US dollar</b>	221.595	219.675	245.000	100.00	91.34
Deutsche Mark	87.365	87.010	97.000	100.03	90.96
Swiss Franc	105.420	105.310	118.000	100.04	90.22
Pound Sterling	339.660	339.180	382.000	99.95	89.80
Netherlands Guilder	77.960	77.720	87.000	100.00	90.40
French Franc	29.090	28.925	32.500	100.00	90.40
Italian Lire (100)	14.745	14.685	16.500	100.00	90.24
Belgian Franc	4.360	4.355	5.000	100.00	88.00
Norwegian Kroner	30.425	30.180	33.750	100.00	91.05
Swedish Kroner	29.080	28.885	32.250	100.00	91.07
Danish Kroner	24.310	24.240	27.000	100.18	90.93
Austrian Schilling	12.415	12.355	14.000	100.00	89.57
Canadian Dollar	180.720	178.455	200.000	100.00	91.26
Australian Dollar	194.115	192.875	216.000	100.02	90.76
Kuwaiti Dinar	756.410	751.660	842.000	100.00	90.72
Saudi Riyal	64.230	63.690	71.000	100.00	91.37
Japanese Yen (100)	92.815	92.375	103.000	100.02	91.00

(\*) Central Bank middle rates.