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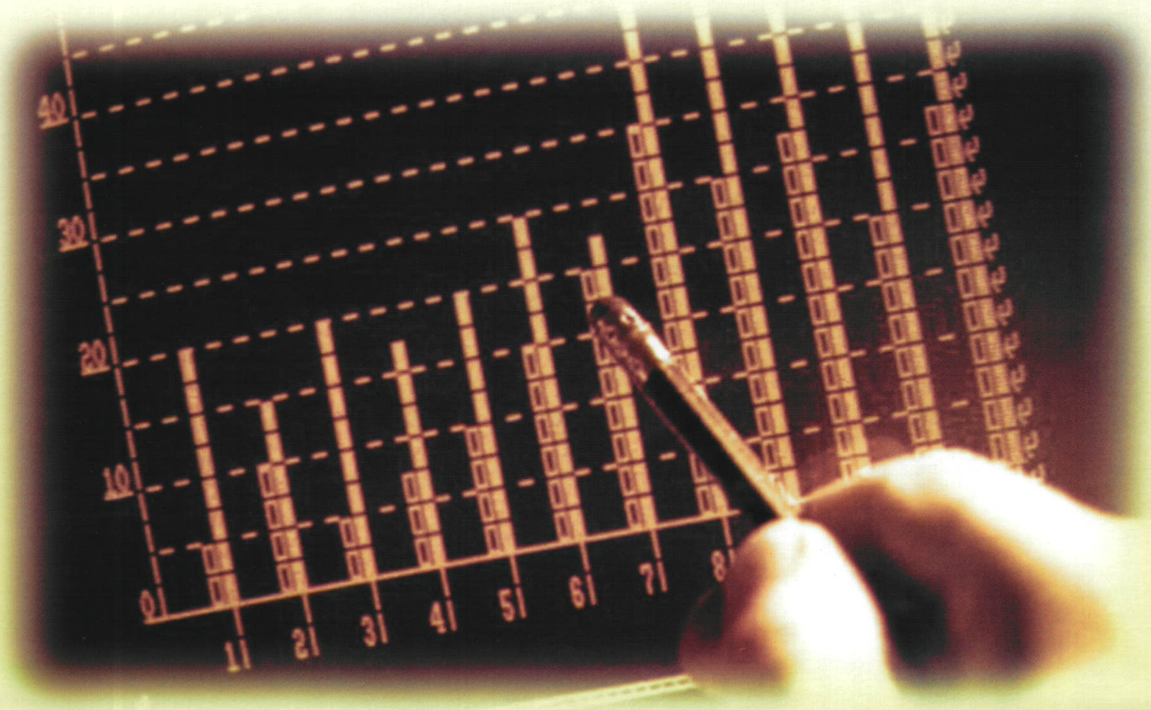
INDEPENDENT INDUSTRIALISTS AND BUSINESSMEN'S ASSOCIATION

The Outlook Of The Turkish Economy



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INDEPENDENT INDUSTRIALISTS AND BUSINESSMEN'S ASSOCIATION

Established	: 5 May 1990
Membership	: 5 businessmen (in 1990) 2,200 businessmen, 7,000 companies (August 2004)
Headquarters	: in İstanbul
Branch Offices	: 26 Cities throughout Turkey

Overseas Focal Points :

- Algeria
- Australia
- Austria
- Egypt
- France
- Germany
  - Berlin
  - Köln
  - Hamburg
  - Frankfurt
  - München
  - Hannover
  - Bremen
- Greece
- Indonesia
- Iran
- Iraq
- Jordan
- Lebanon
- Malaysia
- Morocco
- Pakistan
- Palestine
- Romania
- Saudi Arabia
- South Africa
- Singapore
- Sri Lanka
- Sudan
- The Netherlands
- Turkish Republic of Northern Cyprus
- UAE
- Uganda
- UK
- Yemen

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Our basic goals are to enable our members to cooperate with each other and promote trade internally and externally, thus contribute to the development of the Turkish economy.

MÜSİAD has undertaken a number of tasks for their members thus far and has dedicated itself to promoting trade among its members.

MÜSİAD's major activites include:

- Organizing trade delegation visits to foreign countries.
- Developing new markets.
- Publishing country and sector reports and research for its members.
- Carrying out publishing studies on various economic and social issues.

MÜSİAD also has a Foreign Relations Commission.

This unit is in charge of foreign relations and cooperation with various international organizations in Europe and in the world.

MÜSİAD also offers specialized seminars and training to businessmen in a variety of fields.

MÜSİAD provides its members with the latest information on trade and international business trends. Its trade and business bulletin is published monthly.

MÜSİAD calls and invites you to friendship, brotherhood and cooperation.

Anyone interesed in doing business with Turkey is invited to contact MÜSİAD at the following address:

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ECONOMIC POTENTIALS OF TURKEY

SEPTEMBER 2004

I. MARKET PENETRATION

- **Population** of 71.3 million (end of 2003)
- **A National Income** of 179.8 bn. $ (in 2002 - by current prices and exchange rates)
  239.0 bn $ (in 2003)
  270.0 bn $ (expected in 2004)
- **Economic Growth Rate (GNP)**

5 %	(1991-1996)
8 %	(1995)
7.9 %	(1996)
8 %	(1997)
3.8 %	(1998)
-6.4 %	(1999)
6.1 %	(2000)
-9.4 %	(2001)
7.8 %	(2002)
5.8 %	(2003)
12.4%	(2004, Q1, % 7.0 expectation)

A market potential addressing the needs of 1.1 billion people

- **Unique eco-strategic position within the triangle of**
  - EU (European Union): 455 million people
  - BSEC (Black Sea Economic Cooperation Zone): 350 million people
  - ECO (Economic Cooperation Organization): 320 million people plus
  - Middle Eastern and African countries

External Trade Volume : **116.5** billion $ (2003) (including unrecorded luggage exports of 4 billion dollars)
Exports : **47**.2 bn $
Imports : **69**.3 bn $

- **Tourism Incomes : 13.2** mn $ (2003)
- **Energy Bridge :** Providing export routes to oil and natural gas rich countries of Caspian, Central Asian and Middle Eastern regions.
- **Highly Competitive Industry** in such sectors as textiles-clothing, iron and steel, glass, food, ceramics, construction, white-and brown-durable consumer goods,machinery, etc.
- **Defence Procurement:** 150 bn $ in the next 25 years
- **Energy Investment projects:** About 100 billion dollars by 2020.
- **Political Stability in the Region:**
- **Economic Stability in the Region:**
- **Free - Market economic principles in operation:**
- **Highly - Advanced Financial and Telecommunications Systems:**
- **Regional Hub for Air - Maritime - and Land Transportation:**

THE OUTLOOK OF THE TURKISH ECONOMY

Area.......................................780.000 sqkm
Population.......................................71.3 million people (end of 2003)
Population growth Rate.......................................1.83 % (annual change in 1990-2000)
1.60 % (2003)

GNP....................................... 239.0 bn $ (2003)
270.0 bn. $ (estimation for 2004)

GNP Per Head ....2,584 dollars (by current prices and current exchange - rates - 2002)
3,383 dollars (2003)
6,400 dollars (by purchasing Power Parity Index - 2001)

GNP Growth Rate (%).......................................8.0 % in 1995
7.9 % in 1996
8.0 % in 1997
3.8 % in 1998
-6.4 % in 1999
6.1 % in 2000
-9.4 % in 2001
7.8 % in 2002
5.8 % in 2003
12.4 % in the 1st Quarter of 2004

Sectoral Breakdown of GNP (%) (1987=100)

Year	**2003**
Sectors	
Agriculture	11.8
Industry	20.3
Services	62.9

Sectoral Breakdown of Employment (%)

Year	**2003**
Sectors	
Agriculture	33.9
Industry	18.2
Services	43.4
Construction	4.6

Unemployment Rate 12.4 % (March 2004)
Inflation Rate (Consumer Prices) 69.7 % (1998)
68.8 % (1999)
39.0 % (2000)
68.5 % (2001)
29.7 % (2002)
18.4 % (2003)
9.50 % (2004, July, yearly base)

Minimum Wage
by 26 th March 2003
221 $ (gross)
163 $ (net)

by 30th. June 2004
282 $ (gross)
205 $(net

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MAIN INDUSTRIAL SECTORS

Textiles Clothings, Food Processing, Mining (coal, chromite, copper, bor), steel, petroleum, construction, lumber, paper, white-and brown-durable consumer goods, printing-packaging, ceramics, mechanical and electrical machinery

MAIN AGRICULTURAL PRODUCE

Tobacco, Cotton, Grains, Olives ,Sugar Beets, Pulses, Citrus, Livestock, Hazelnuts, Tea

EXTERNAL ECONOMIC RELATIONS Value 000 $

Month	Year	Exports		Imports		Balance of Foreign Trade		Volume of Foreign Trade		Proportion of imports covered by exports %
		Value (000 Dollars)	Change (%)	Value (000 Dollars)	Change (%)	Value (000 Dollars)	Change (%)	Value (000 Dollars)	Change (%)	
	2002	36.059.089	15.1	51.553.797	24.5	-15.494.708	53.9	87.494.708	20.5	69.9
	2003	47.252.836	31.0	69.339.692	34.5	-22.086.856	42.5	116.592.528	33.1	68
January -June	2003	21.684.190		30.837.329		-9.153.139		52.521.519		70
January -June	**2004**	**28.589.463**	**31.8**	**45.433.856**	**47.3**	**-16.844.393**	**84.0**	**74.023.393**	**40.9**	**62**

EXTERNAL ECONOMIC RELATIONS,

Tourism Incomes

	13,2	billion dollars (2003)
	8,4	billion dollars (2002)
	8,0	billion dollars (2001)
	7,6	billion dollars (2000)

Current Accounts Balance (bn USA dollars)

	- 9.9	(June-July 2004)
	-6.6	(2003)
	-1.7	(2002)
	+ 3.3	(2001)
	-9.7	(2000)

Foreign Debts............(bn USA dollars)	146.5	(June 2004)
	147.2	(2003)
	131.4	(2002)
	115.1	(2001)
	117.8	(2000)

Foreign Exchange Rate (Turkish Liras=TL) 1 US $ = 1,454,000 TL (by 16th August 2004)
1 Euro = 1,800,000 TL (by 16th August 2004)

Central Bank Reserves .... 33.2 billion USA dollars (by mid-August 2004)

Net Foreign Direct Investment (million dollars)	1997	554
	1998	573
	1999	138
	2000	112
	2001	2,769
	2002	863
	2003	76
Jan. May	**2003**	**14**
Jan. May	**2004**	**165 (provisional)**

Total Foreign Capital (Actual inflows between 1980 - 2002) 15,770 million USA dollars
Total Foreign Capital Permitted (between 1980 - 2002) 33,997 million USA dollars

SECTORAL BREAKDOWN OF FOREIGN TRADE

	2003 Value (000 Dollars)	%
EXPORTS		
Total	**47,067,805**	**100.0**
Capital (Investment) Goods	4,313,780	9.2
Intermediate (Raw Material) Goods	18,475,862	39.3
Consumption Goods	23,989,369	51.0
IMPORTS		
Total	**68,808,141**	**100.0**
Capital (Investment) Goods	11,237,051	16.3
Intermediate (Raw Material) Goods	49,586,501	72.1
Consumption Goods	7,518,889	10.9

FOREIGN TRADE BY MAJOR ECONOMIC ACTIVITIES

(Million US Dollars)

	ANNUAL 2002	ANNUAL 2003
EXPORTS	**36,059**	**47,253**
Agriculture, forestry and fishery	2,089	2,549
Mining and Quarrying	387	544
Manufacturing	33,549	44,037
Others	34	122

	ANNUAL 2002	ANNUAL 2003
IMPORTS	51,554	69,340
Agriculture, forestry and fishery	1,707	2,580
Mining and Quarrying	7,199	10,947
Manufacturing	42,235	55,449
Others	412	364

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	BREAKDOWN OF EXPORTS BY COUNTRIES (million dollars)				BREAKDOWN OF IMPORTS BY COUNTRIES (million dollars)			
	Annual				Annual			
	2002		2003		2002		2003	
	Value	Percent. Share	Value	Percent. Share	Value	Percent. Share	Value	Percent. Share
A. OECD Countries	23.553.1	65.3	27,463.7	58.6	32,984.5	64.0	43,543.7	634
1. EU Countries	18,458.5	51.2	22,068.1	47.1	23,321.0	45.2	31,495.5	45.8
2. EFTA Countries	409.0	1.1	483.2	1.0	2,512.0	4.9	3,355.3	4.9
3. Other OECD Countries	4,685.5	13.0	4,912.5	10.5	7,151.4	13.9	8,692.9	12.6
B. Turkish Free Zones	1,438.5	4.0	1.688.3	3.6	574.5	1.1	586.4	0.9
C. Non OECD Countries	11,067.5	30.7	13,233.3	28.2	17,994.8	34.9	24,604.0	35.8
1. Europe + CIS Countries	3,447.4	9.6	4,191.6	8.9	6,342.8	12.3	8,818.3	128
2. African Countries	1,696.7	4.7	1,923.1	4.1	2,696.2	5.2	3,244.0	4.7
3. Emerican Countries	241.2	0.7	233.1	0.5	592.3	1.1	1,070.0	1.6
4. Middle East Countries	3,575.7	9.9	4,488.6	9.6	3,681.5	7.1	4,333.7	6.3
5. Other Asian Countries	1,939.8	5.4	2,338.7	5.0	4,366.65	8.5	6,764.5	9.8
6. Other Countries	166.7	0.5	58.3	0.1	315.5	0.6	373.5	0.5
Selected Country Groups								
- Black Sea Economic Cooperation	3,476.9	9.6	4,325.6	9.2	6,576.6	12.8	9,185.2	13.4
- Economic Cooperation Organization	1,041.9	2.9	1,360.8	2.9	1,548.2	3.0	2,727.7	4.0
- Commonwealth of Independet States	2,278.9	6.3	2,635.9	5.6	5,554.5	10.8	7,712.9	11.2
- Turkish Republics	619.3	1.7	799.7	1.7	467.8	0.9	619.5	0.9
- Islamic Conference Organization	5,195.9	14.4	6,476.1	13.8	6,770.1	13.1	8,376.2	12.2
Selected Countries (1)								
- Germany	5,868.8	16.3	7,452.8	15.9	7,041.5	13.7	9,400.0	13.7
- USA	3,356.1	9.3	3,736.5	8.0	3,099.1	6.0	3,420.4	5.0
- United Kingdom	3,024.9	8.4	3,658.6	7.8	2,438.3	4.7	3,471.4	5.1
- Italy	2,375.7	6.6	3,166.8	6.8	4,097.0	7.9	5,446.0	7.9
- Switzerland					2,142.7	4.2	2,957.5	4.3
- France	2,134.6	5.9	2,817.6	6.0	3,052.7	5.9	4,158.0	6.0
- China					1,368.3	2.7	2,596.1	3.8
- Japan					1.465.5	2.8	1,913.5	2.8
- Spain	1,125.1	3.1	1,781.4	3.8	1,419.2	2.8	1,953.0	2.8
- Netherlands	1,055.6	2.9	1,520.4	3.2	1,311.3	2.5	1,632.9	2.4
- Russia	1,172.0	3.3	1,363.3	2.9	3,891.7	7.5	5,420.4	7.9
- Israel	861.4	2.4	1,066,8	2.3				
- Greece	590.4	1.6	902.6	1.9				
- Belgium Luxembourg	693.3	1.9	871.3	1.9	1,150.0	2.2	1,521.3	2.2
- Saudi Arabia	554.6	1.5	738.7	1.6	793.8	1.5	967.9	1.4
- Romania	566.5	1.6	871.4	1.9				
- Southern Korea					900.4	1.7	1,308.4	1.9
- Ukraine					991.1	1.9	1,304.4	1.9
- Sweden					535.1	1.0	820.1	1.2
- Egypt	326.4	0.9	343.2	0.7				
- Algeria	514.3	1.4	567.5	1.2				
TOTAL	**36,059.1**	**100.0**	**46,877.6**	**100.0**	**51,553.8**	**100.0**	**68,734.1**	**100.0**

OVERVIEW OF TURKISH ECONOMY

It is imperative to re-iterate that, despite its well-known and longexisting problems, remarkable achievements attained by Turkey are but a manifestation of the relative strength and tremendous dynamism of the private sector, relatively successful working of free market forces and long term growth potentials of the country. Turkey, with its considerable human and material resources and its remarkable small and medium scale entrepreneurial capacity possesses an unmatched potential for growth and stability in the near future.

POTENTIAL AREAS OF TRADE

Food products, textiles-clothings, iron-steel products, building materials, ceramics, glass products, electrical and mechanical machinery, etc.

CUSTOMS AND TARIFFS

Turkey has a Customs Union with the European Union, hence applies Common External Tariffs of the EU in trade with third countries outside the EU, which is a fairly low rate of about 4-5% on average. Turkey and the EU have abolished customs tariffs on industrial trade, also substantially reduced duties on agriculture.

FOREIGN EXCHANGE REGIME AND FOREIGN CAPITAL LEGISLATION

Turkey possesses a considerably liberal foreign exchange regime whereby the Turkish Lira is fully convertible. Local residents or foreigners are allowed to transfer the local currency or foreign currencies freely through the intermediary of commercial banks and "special finance house" (legal name for interest-free banking institutions in Turkey).

Passengers travelling abroad can carry with them a sum of local currency or foreign currencies in cash up to equivalent of 5,000 US$.

Import bills can be paid through purchase of the related foreign currency from the commercial banks or special finance houses, or directly from out of the importers, foreign currency account within the principles set forth by the official authorities.

The foreign exchange regime permits free repatriation of profit on foreign investment. There also exists full convertibility on other invisible transactions.

The Central Bank of Turkey, announces daily exchange rates for indicative purposes. The exchange rate is determined in the free market. There exists a highly developed interbank foreign exchange market for US$. The exchange rate for other currencies is determined by way of cross parities in the international markets.

TAX REGIME

Whilst there have been some efforts toward simplification of the country's tax system in recent years, there still exist considerably different types of taxes, levies, duties and funds. The existing tax system includes Income Tax, Corporate Tax, Banking and Insurance Transactions Tax, Value Added Tax and the like on local transactions.

A. INCOME TAX

There exists a progressive income tax system applicable to commercial and agricultural earnings, wages and salaries, earnings on real-estate and on intangibles and other incomes and earnings. Income tax rates applicable as from early 1999 range from a minimum 15 per cent up to a maximum 40 per cent.

The existing Income Tax Law defines two types of tax payers.

1. Tax Payers with Full Liability: Turkish nationals and foreigners residing in Turkey are fully taxable for their earnings and incomes obtained within Turkey or abroad.
2. Tax Payers with Limited Liability: Non-resident real persons are taxable only for their earnings/incomes obtained within Turkey.

B. CORPORATE TAX

Earnings of corporations, co-operatives, public economic enterprises and economic enterprises belonging to associations and foundations are subject to Corporate Tax. The aggregate Corporate Tax rate as from early 1999 has been reduced to 30 percent from 40 percent in 1998.

C. VALUE ADDED TAX

Making up around 1/3 of total tax revenue in the country, VAT rate ranges from 1 % (on certain types of leasing transactions) to 24% (on luxurious goods); the General VAT rate is 18 per cent.

FINANCIAL INSTITUTIONS

Commercial Banks
Stock Exchange
Interest-free Banking Institutions
Leasing Companies
Investment and Developmant Banks

TELECOMMUNICATIONS AND TRANSPORTATION

A highly developed telecommunication system exists in the country · Transportation is mainly depended on highways

Airway transportation is fast developing
Railroad Transportation is not highly developed
Sea transpartation is also developing

THE TURKISH ECONOMY

AUGUST 2004

TABLE 1	ECONOMIC GROWTH RATE (% - GNP)
1995	8
1996	7.9
1997	8
1998	3.8
1999	-6.4
- Industry	-5.0
- Agriculture	-4.6
2000	6.1
- Industry	5.6
- Agriculture	4.1
2001	-9.4
- Industry	-7.5
- Agriculture	-6.1
2002	7.8
- Industry	9.4
- Agriculture	7.1
2003	5.8
- Industry	9.7
- Agriculture	-2.5
2004 (First Quarter)	12.4
- Industry	10.3
- Agriculture	-7.5

TABLE 2 FOREIGN TRADE $ MILLIO

	ANNUAL		JANUARY - JUNE		CHANGE
	2002	2003	2003	2004	%
EXPORTS	36.059	47.253	21.684	28.589	31.8
IMPORTS	51.554	69.340	30.837	45.434	47.3
FOREIGN TRADE VOLUME	87.613	116.593	52.522	74.023	40.9
FOREIGN TRADE BALANCE	-15.495	-22.087	-9.153	-16.844	84.0
EXPORTS / IMPORTS	69.9	68.1	70.3	62.9	-10.5
EXPORTS / GNP	20.0	---	---	---	---
IMPORTB / GNP	28.7	---	---	---	---

TABLE 3 INFLATION RATE (%)

		Wholesale Price	Indices	Consumer Price	Indices
		Annual	Monthly	Annual	Monthly
	1995	65.6	-	76.1	-
	1996	84.9	-	79.8	-
	1997	91.0	-	99.1	-
	1998	54.3	-	9.7	-
	1999	62.3	-	68.8	-
	2000	32.7	-	39.0	-
	2001	88.6	-	68.5	-
	2002	30.8	-	29.7	-
	2003	13.9	-	18.4	-
2001	JANUARY	28.3	2.3	35.9	2.5
	FEBRUARY	26.5	2.6	33.4	1.8
	MARCH	35.1	10.1	37.5	6.1
	APRIL	50.9	14.4	48.3	10.3
	MAY	57.7	6.3	52.4	5.1
	JUNE	61.8	2.9	56.1	3.1
	JULY	65.4	3.3	56.3	2.4
	AUGUST	69.6	3.5	57.5	2.9
	SEPTEMBER	74.7	5.4	61.8	5.9
	OCTOBER	81.4	6.7	66.5	6.1
	NOVEMBER	84.5	4.2	67.3	4.2
	DECEMBER	88.6	4.1	68.5	3.2
2002	JANUARY	92.0	4.2	73.2	5.3
	FEBRUARY	91.8	2.6	73.1	1.8
	MARCH	77.5	1.9	65.1	1.2
	APRIL	58.0	1.8	52.7	2.1
	MAY	49.2	0.4	46.2	0.6
	JUNE	46.8	1.2	42.6	0.6
	JULY	45.9	2.7	41.3	1.4
	AUGUST	43.9	2.1	40.2	2.2
	SEPTEMBER	40.9	3.1	37.0	3.5
	OCTOBER	36.1	3.1	33.4	3.3
	NOVEMBER	32.8	1.6	31.8	2.9
	DECEMBER	30.8	2.6	29.7	1.6
2003	JANUARY	32.6	5.6	26.4	2.6
	FEBRUARY	33.4	3.1	27.0	2.3
	MARCH	35.2	3.2	29.4	3.1
	APRIL	35.1	1.8	29.5	2.1
	MAY	33.7	-0.6	30.7	1.6
	JUNE	29.6	-1.9	29.8	-0.2
	JULY	25.6	-0.5	27.4	-0.4
	AUGUST	22.7	-0.2	24.9	0.2
	SEPTEMBER	19.1	0.1	23.0	1.9
	OCTOBER	15.5	0.6	20.8	1.4
	NOVEMBER	16.2	1.7	19.3	1.6
	DECEMBER	13.9	0.6	18.4	0.9
2004	JANUARY	10.8	2.6	16.2	0.7
	FEBRUARY	9.1	1.6	14.2	0.5
	MARCH	7.9	2.1	11.8	0.8
	APRIL	8.9	2.6	10.1	0.5
	MAY	9.5	-0.08	8.8	0.3
	JUNE	10.5	-1.05	8.9	-0.1
	JULY	9.4	-1.5	9.5	0.2

TABLE 4 SOME MAJOR TRENDS IN THE CONSOLIDATED BUDGET (Percentage)

	2004 (JAN.JUNE)	2003	2002	2001	2000	1999	1998	1997	1996	1995
1 TAX REVENUE / TOTAL REVENUE	79.9	84.1	78.1	77.8	78.5	78.0	77.7	81.0	83.1	77.3
2 NON - TAX REVENUE / TOTAL REVENUE	16.6	10.2	14.2	14.5	10.3	9.9	19.1	7.0	16.4	20.6
3 PERSONNEL EXPENDITURE / TOTAL EXPENDITURE	22.7	21.6	20.1	18.9	21.4	24.6	24.8	25.8	24.7	29.4
4 INVESTMENT EXPENDITURE / TOTAL EXPENDITURE	2.5	5.1	6.0	5.2	5.3	5.5	6.4	7.9	5.7	5.4
5 INTEREST PAYMENT / TOTAL EXPENDITURE	46	48.3	44.9	51.1	43.8	38.3	39.6	28.3	38.2	33.7
6 INTEREST PAYMENT / TOTAL TAX REVENUE	74.3	69.9	87.0	103.3	77.1	72.4	66.9	48.0	68.5	53.0
7 INTEREST PAYMENT / TOTAL REVENUE	59.4	58.6	67.9	79.3	60.6	56.5	52.0	38.9	56.9	41.0
8 BUDGET DEFICIT / TOTAL REVENUE	29.1	40	51.2	55.1	38.1	47.7	31.1	37.2	49.0	22.5
9 TOTAL REVENUE / TOTAL EXPENDITURE	76.7	71	66.2	64.5	72.4	67.7	76.3	72.8	67.0	81.6

TABLE 5 EXTERNAL DEBT STOCK (Million US Dollars - End of Year)

	2004 (Q1)	2003	2002	2001	2000	1999	1998	1997	1996
SHORT-TERM DEBTS	23.880	22.922	16.424	16.241	28.912	23.472	21.217	18.048	17.345
MEDIUM-LONG TERM DEBTS	122.630	124.342	116.215	98.959	90.690	79.666	76.021	66.817	62.283
TOTAL DEBTS STOCK	146.510	147.264	131.407	115.200	119.602	103.138	97.238	84.865	79.628

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INDEPENDENT INDUSTRIALISTS AND BUSINESSMEN' S ASSOCIATION

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