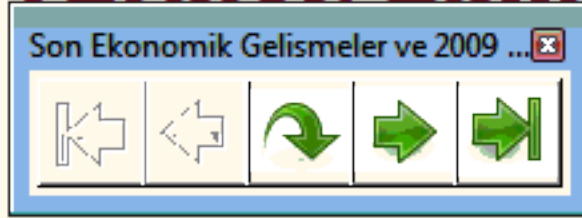


Türkiye Ekonomisinde Son Gelismeler 2009 Görünümü

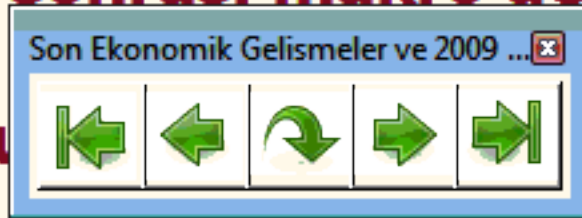


Murat Ucer
Aralık 22, 2008

Sunum Ozeti

2001 krizi sonrasi makro gelismeleri anlamak icin basit bir cerceve...

Buyume du... z pek bir finansman sorunu yasanmadan!

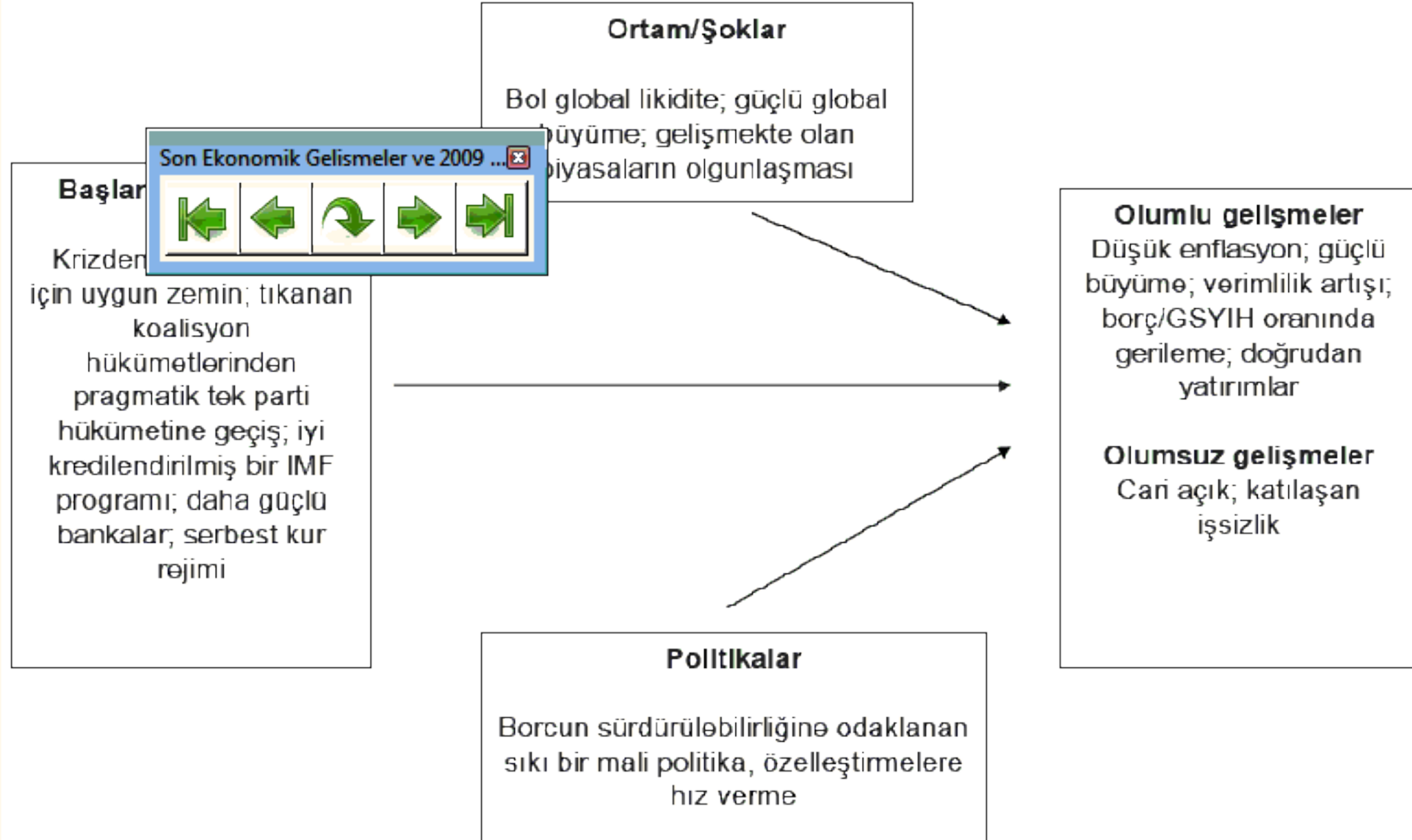


Gelismeler karsısında iktisat politikasi tepkimiz (policy response) dagınık ve riskli

Canım Turkiyem yine ayni seyi yapıyor! Tikandık, cin fikir, para ve kolay cozum bekliyoruz... (Woody Allen, Nasrettin Hoca, Yogi Berra, Churchill, vs.)

Oneriler? (Veya quasi-akademik hayaller)

Başarı hikayemizin özü...



Basarimizi besleyen butun faktorler su anda tersine dondu...

Ortam/Soklar: Dunya ekonomisi yavaslama otesi, beklenenden cok daha derin bir krizde...

Ekonomi P... (yeme)me panigi ile kırılganlıklarımız unutuldu, buyumeye odaklanmaya calisiliyor...



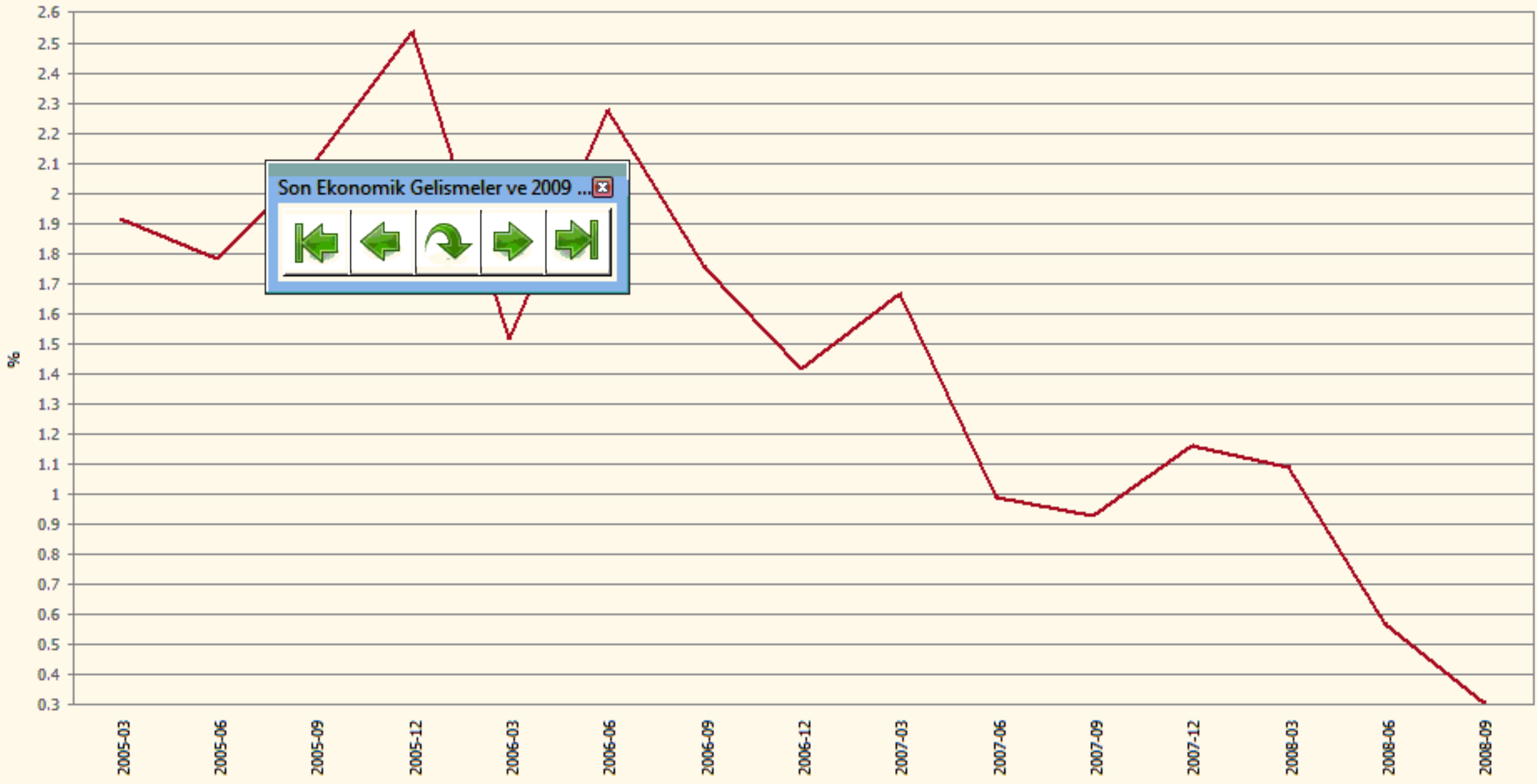
Baslangic Kosullari: Yapmadigimiz reformlardan yorulduk, simardik; korkunun yerini, asırı guven aldı...

Global kriz oncesi zaten var olan "hikayesizlik" ve yon kaybi, global krizle birlikte cok daha belirginlesti, maliyetli bir yola girildi...



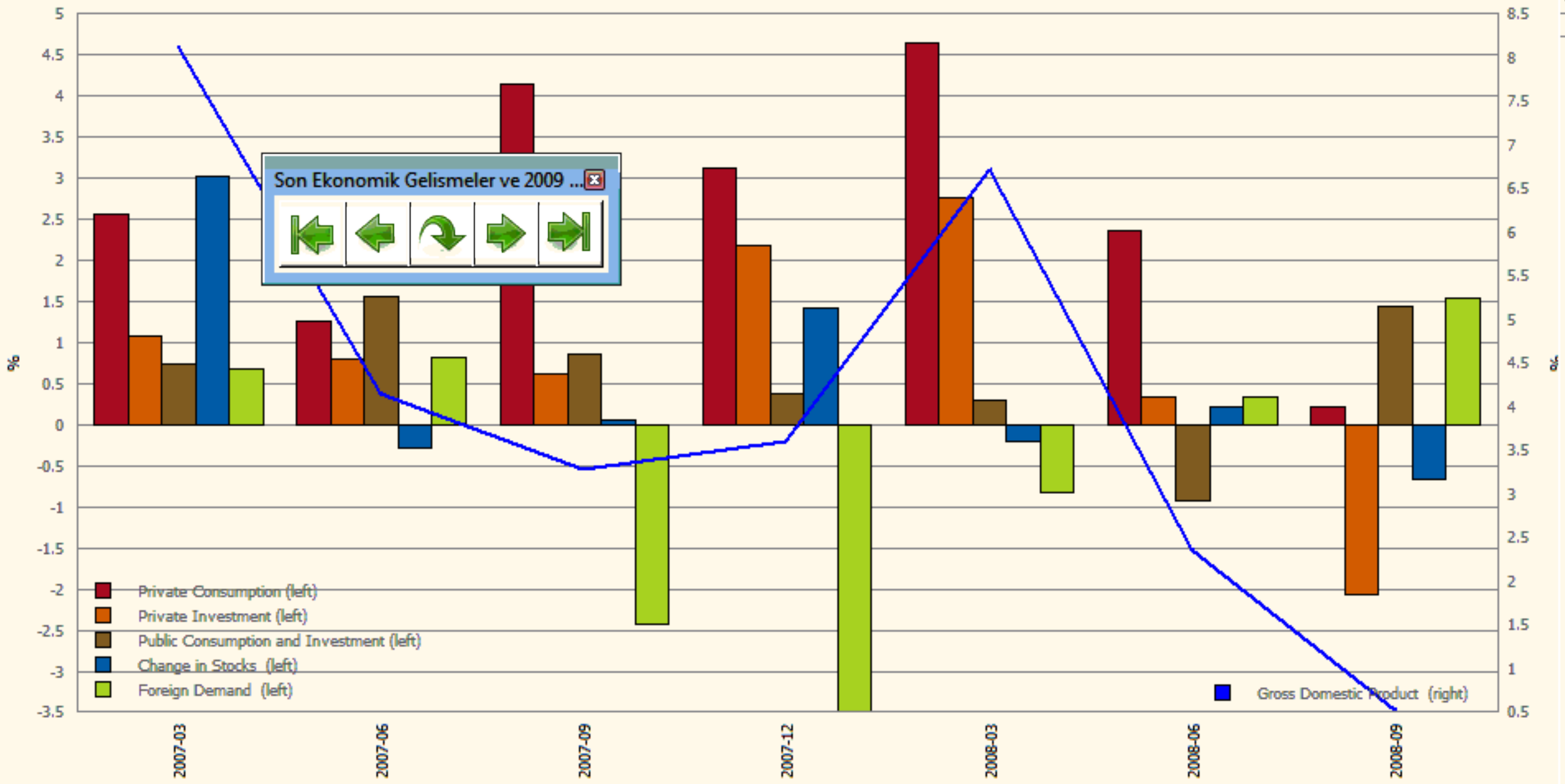
Buyume bitti...

GDP Growth



Son Ekonomik Gelişmeler ve 2009 ...

Sources of GDP Growth



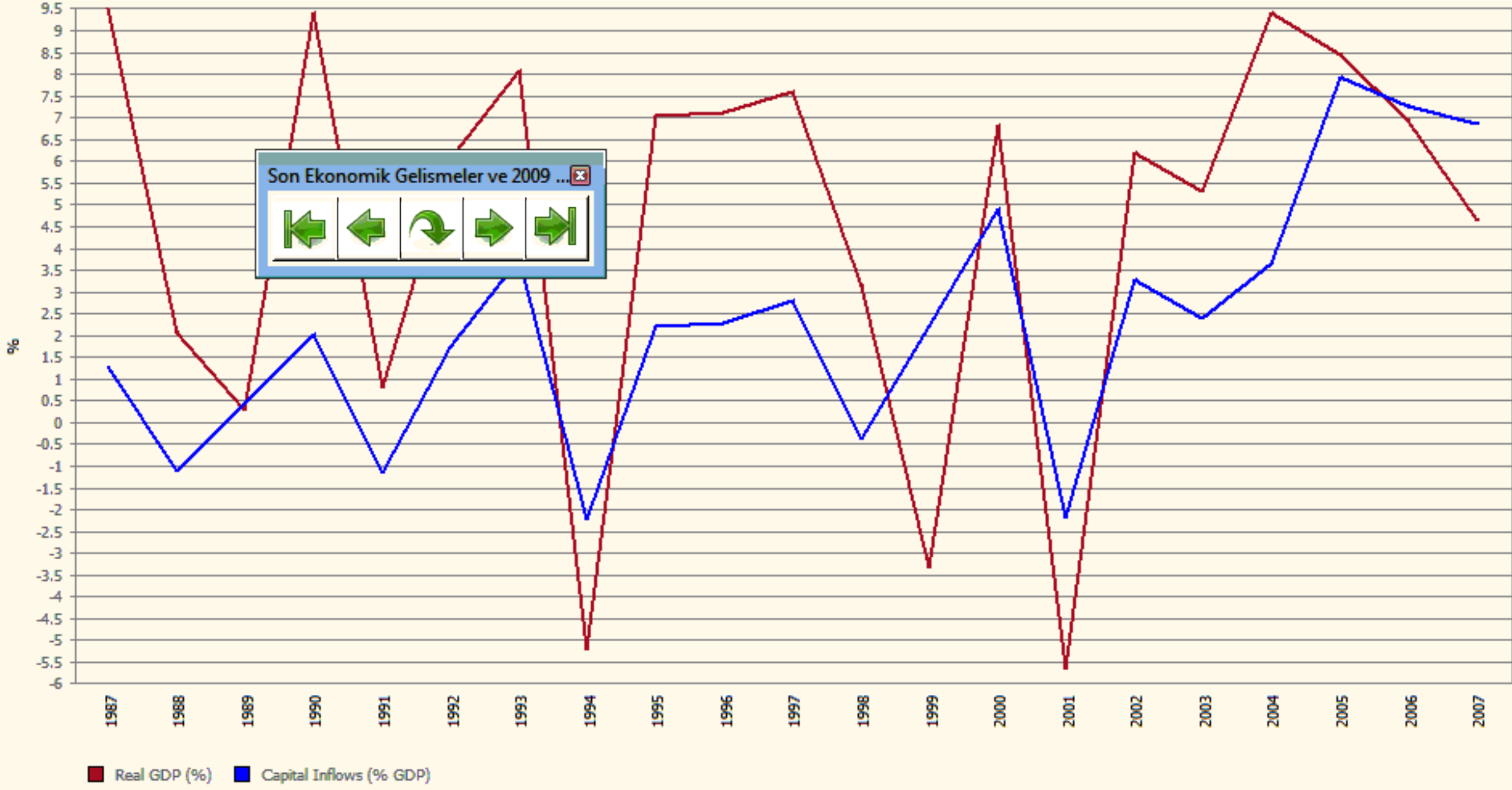
Son Ekonomik Gelismeler ve 2009 ...

Navigation icons: back, left, refresh, right, forward.



...sermaye girisleri devam etmesine ragmen

GDP Growth vs. Capital Inflows

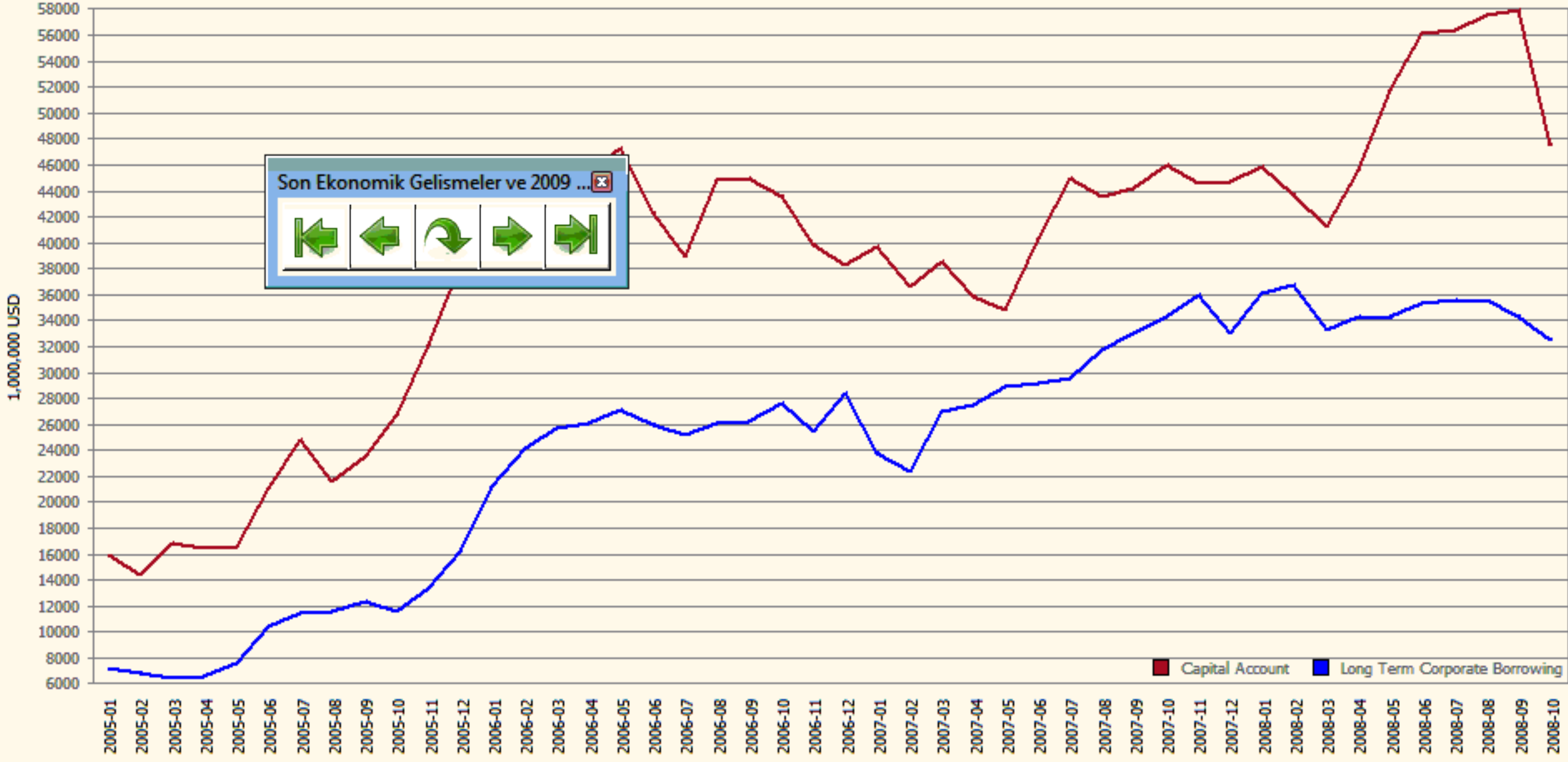


Son Ekonomik Gelistmeler ve 2009 ...

Navigation icons: back, left, refresh, right, forward.

Real GDP (%) Capital Inflows (% GDP)

Capital Account and Long Term Corporate Borrowing



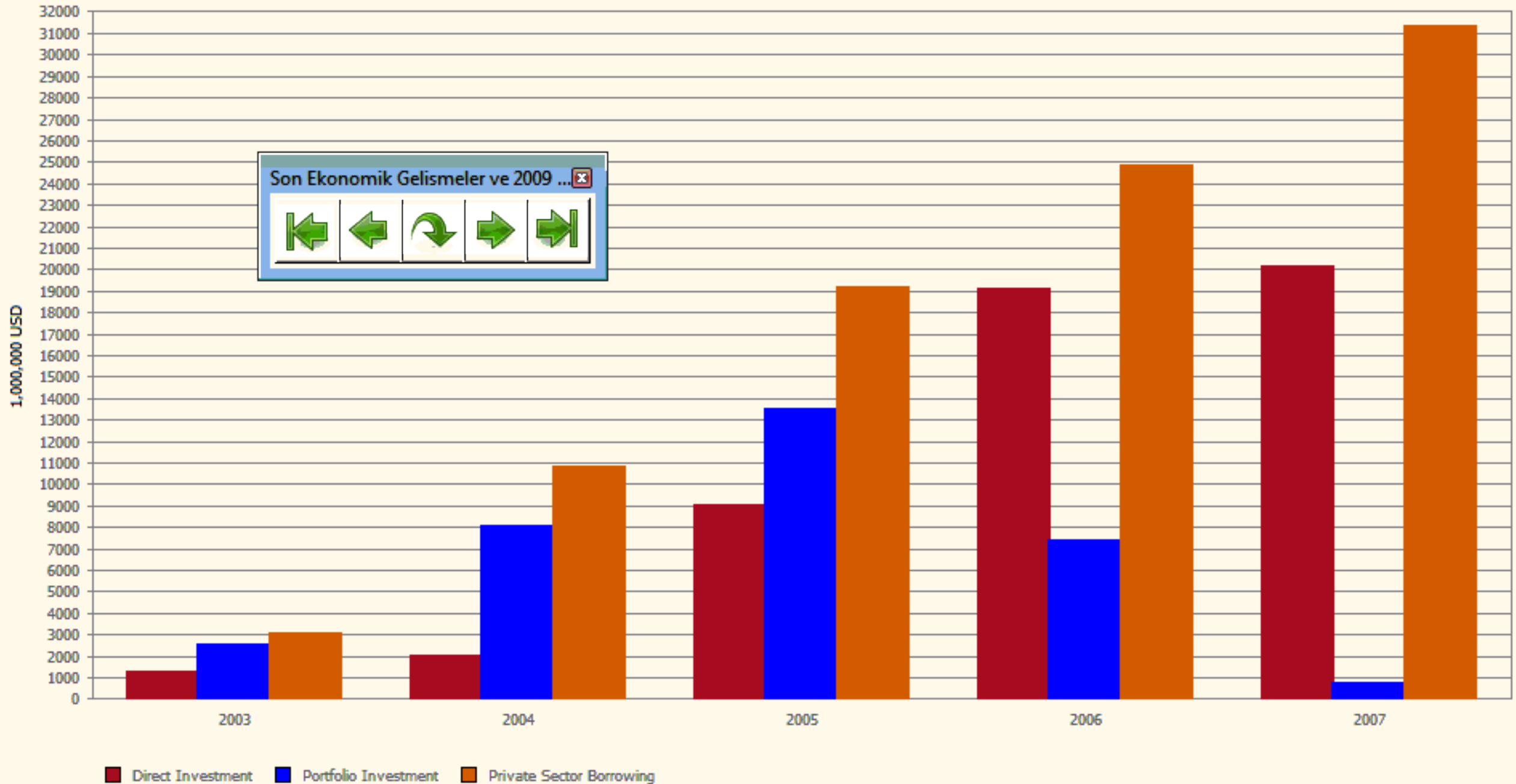
Son Ekonomik Gelistmeler ve 2009 ...

■ Capital Account ■ Long Term Corporate Borrowing



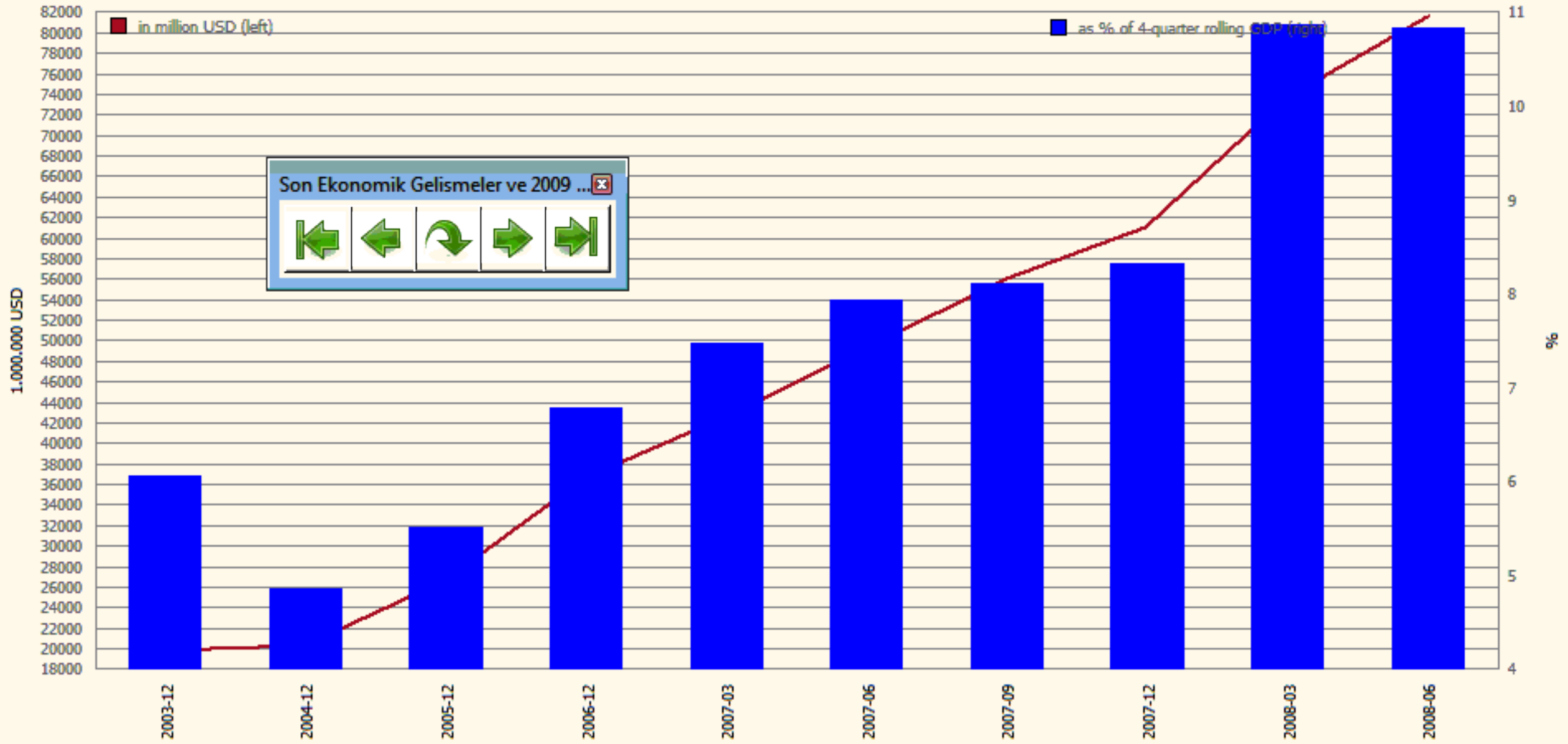
**Ama finansman ilerde zayıflayacak,
zayıflıyor...**

Balance of Payments Flows: Main Items



Son Ekonomik Gelistmeler ve 2009 ...

Corporate Sector Open Position



Son Ekonomik Gelistmeler ve 2009 ...

Navigation icons: Home, Previous, Refresh, Next, Stop

Private Sector External Debt Stock

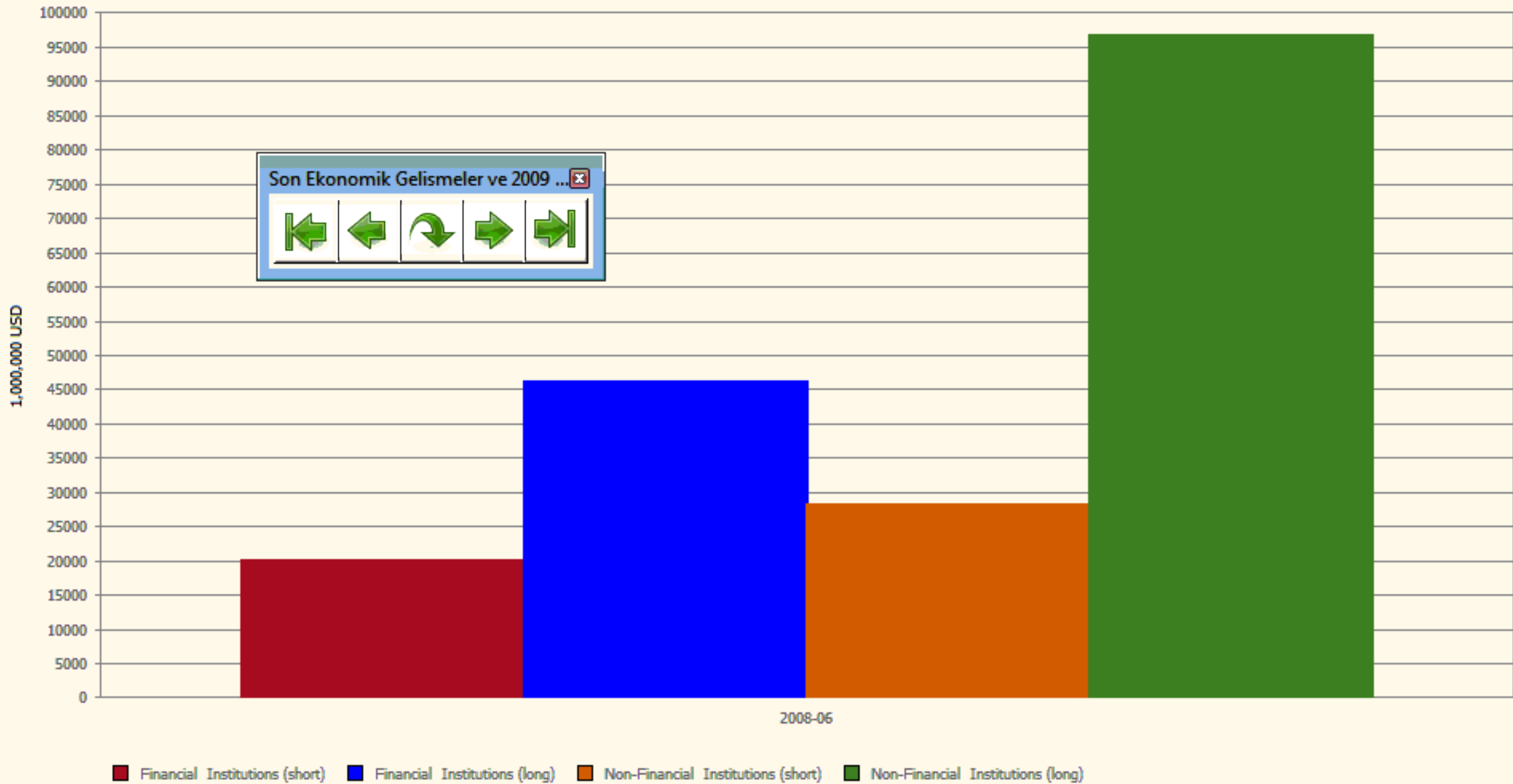
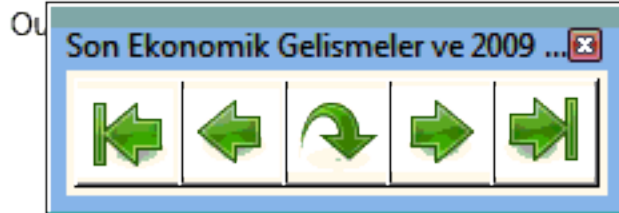


Table 8 - External Financing: 2004-09
(US\$ billion)

	2004	2005	2006	2007	2008		2009
					Jan-Sep	Oct-Dec	
Outflows	37.6	51.2	63.5	76.8	64.2	17.9	82.1
FDI (net)	14.5	22.1	31.9	37.7	35.3	6.7	42.1
Portfolio (private equity; net)	23.2	29.0	31.6	39.1	28.8	11.2	40.0
Borrowing (MLT)	11.9	14.9	14.4	13.6	8.0	2.2	10.2
Public	4.7	7.8	7.5	5.1	1.4	0.6	2.0
o/w: IMF	3.8	3.1	2.5	3.7	2.9	0.5	3.4
Debt securities 1/	11.3	14.1	17.1	25.5	20.8	9.0	29.8
o/w: TL-securities (net)	3.8	3.1	2.5	3.7	2.9	0.5	3.4
Private	11.3	14.1	17.1	25.5	20.8	9.0	29.8
o/w: Corporate	11.3	14.1	17.1	25.5	20.8	9.0	29.8
Short-term (net) 2/	7.4	6.1	-2.8	2.7	9.0	2.0	11.0
Currency and deposits (net) 3/	-5.0	1.2	-4.1	-5.0	1.0	1.5	2.5
Errors & omissions 4/	1.0	1.8	-0.2	1.1	-5.3	0.0	-5.3
Reserve use ('-' = reserve build-up)	-0.8	-17.8	-6.1	-8.0	-4.2	0.8	-3.4
Inflows	37.6	51.2	63.5	76.8	64.2	17.9	82.1
FDI (net)	2.0	9.0	19.1	20.1	10.0	1.0	11.0
Portfolio (private equity; net)	0.0	4.4	-2.1	3.1	0.3	0.2	0.5
Borrowing (MLT)	32.9	46.5	59.7	62.9	53.4	12.4	65.8
Public	14.9	15.9	17.4	5.9	8.1	-1.3	6.8
o/w: IMF	1.2	2.4	3.0	1.1	3.6	0.0	3.6
Debt securities 1/	11.8	12.4	12.0	1.3	2.7	0.0	2.7
o/w: TL-securities (net)	6.0	5.9	6.1	-3.3	-1.3	0.0	-1.3
Private	17.9	30.5	42.3	57.0	45.2	13.8	59.0
o/w: Corporate	14.8	20.8	32.9	47.7	39.6	9.8	49.4
Short-term (net) 2/	7.4	6.1	-2.8	2.7	9.0	2.0	11.0
Currency and deposits (net) 3/	-5.0	1.2	-4.1	-5.0	1.0	1.5	2.5
Errors & omissions 4/	1.0	1.8	-0.2	1.1	-5.3	0.0	-5.3
Reserve use ('-' = reserve build-up)	-0.8	-17.8	-6.1	-8.0	-4.2	0.8	-3.4
Unidentified Flows / Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
							10.1



External debt securities

Private

Inflows

FDI (net)

Portfolio (private equity; net)

Borrowing (MLT)

Public

o/w: IMF

Debt securities 1/

o/w: TL-securities (net)

Private

o/w: Corporate

Short-term (net) 2/

Currency and deposits (net) 3/

Errors & omissions 4/

Reserve use ('-' = reserve build-up)

Unidentified Flows / Financing Gap



**Maliye ve para politikalarını gevsetmek
cozum degil: Bilancomuz ve sicilimiz zayıf!
Bizim dış finansman (akım) sorunumuz var,
bunu cozmeden her cinlik distortion yaratır,
olanı (stogu) yeniden dagıtır, incentive`leri
ve mali tarafı bozar**

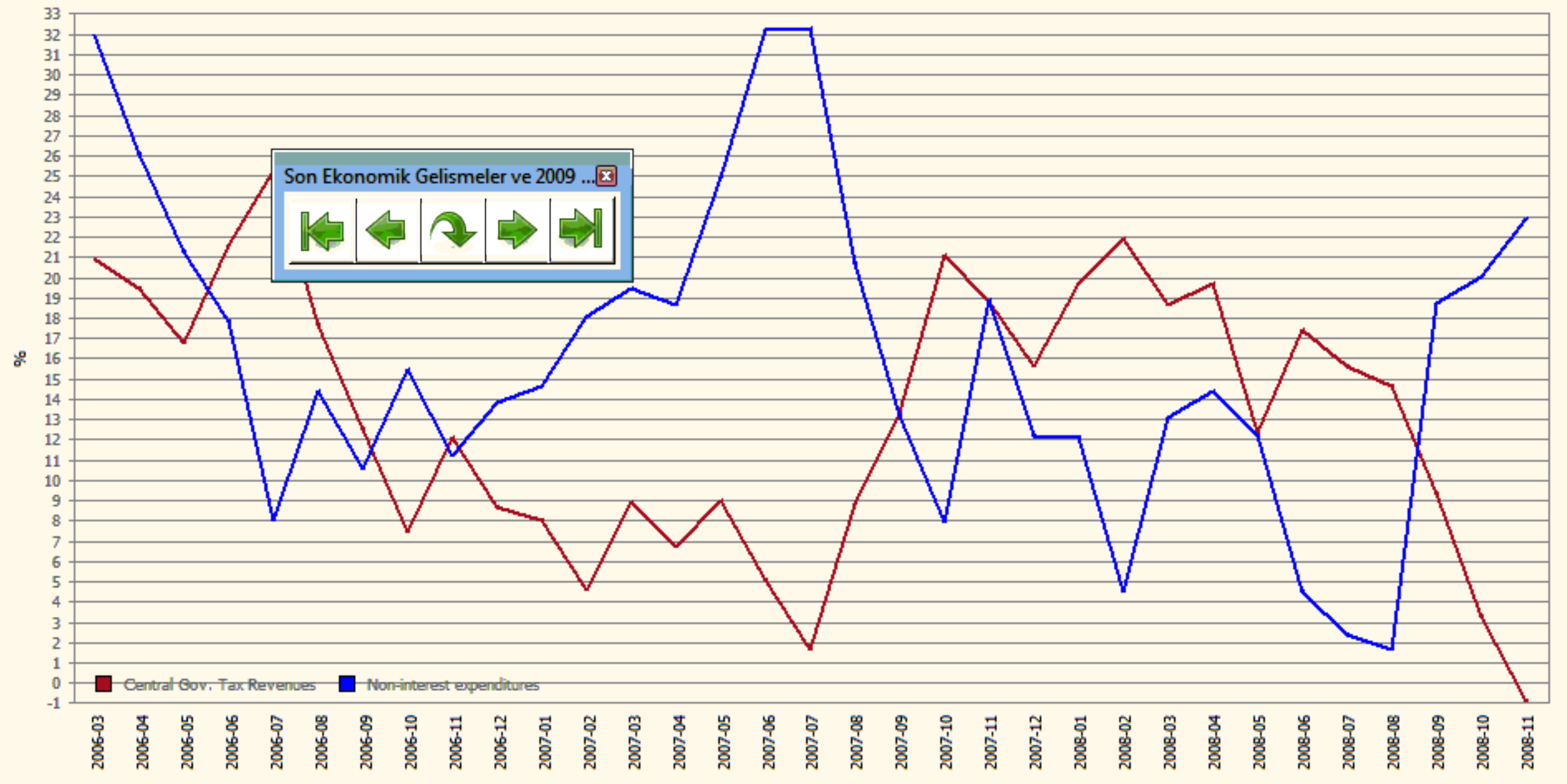
Consolidated Government Sector Primary Balance



Son Ekonomik Gelistmeler ve 2009 ...

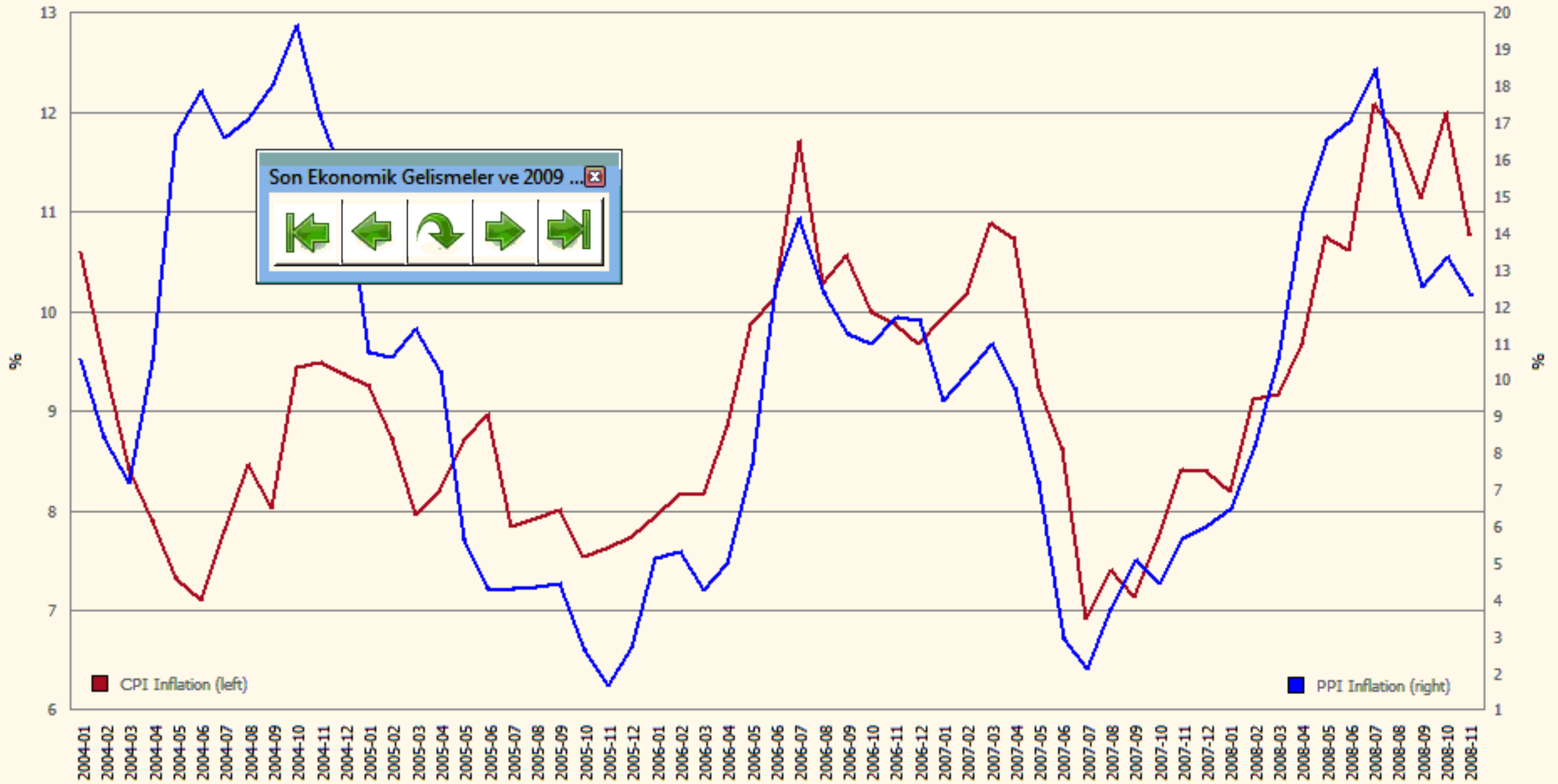
Navigation icons: back, left, refresh, right, forward.

Tax Revenues and Non-interest Expenditures

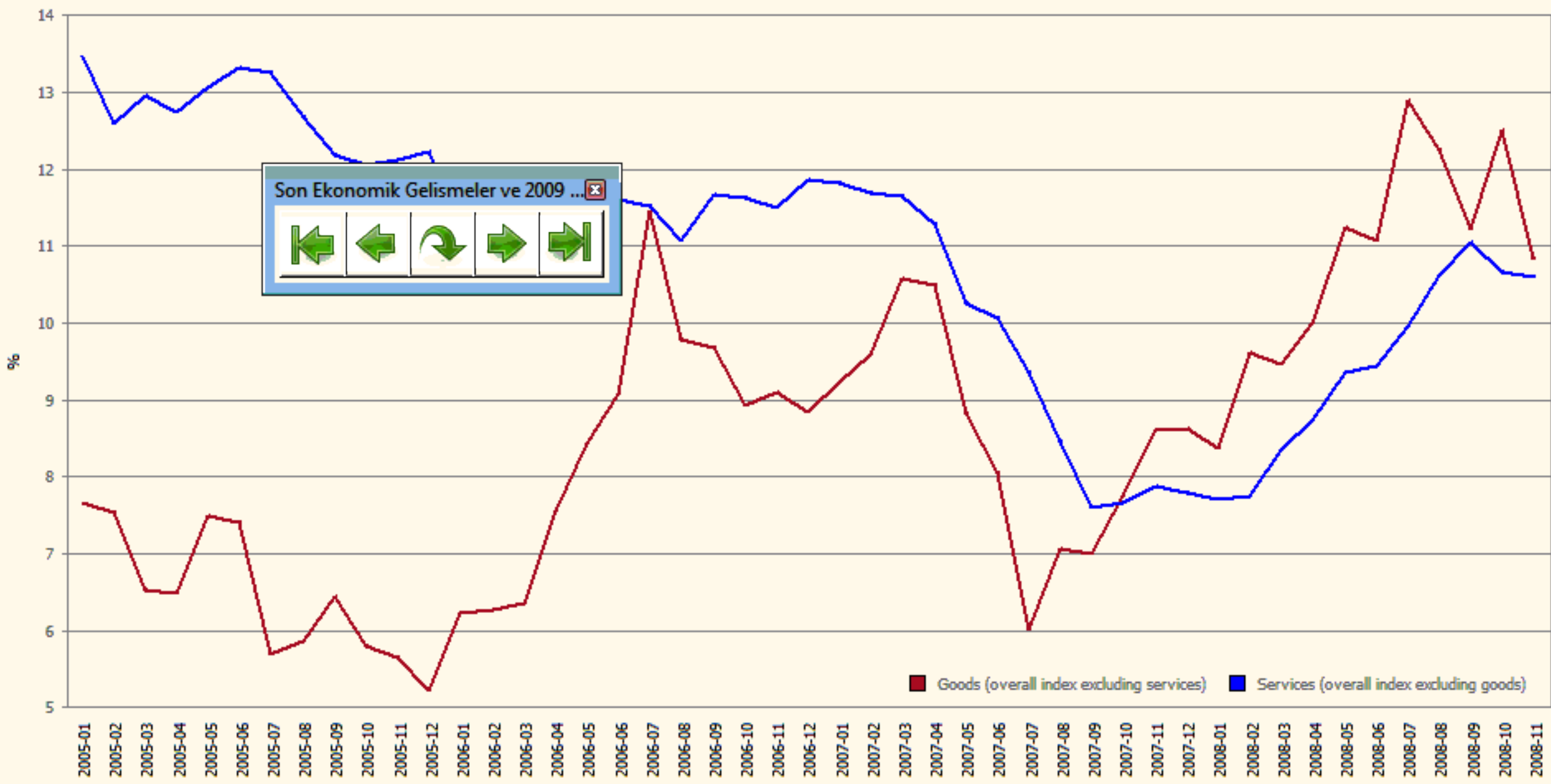


Son Ekonomik Gelişmeler ve 2009 ...

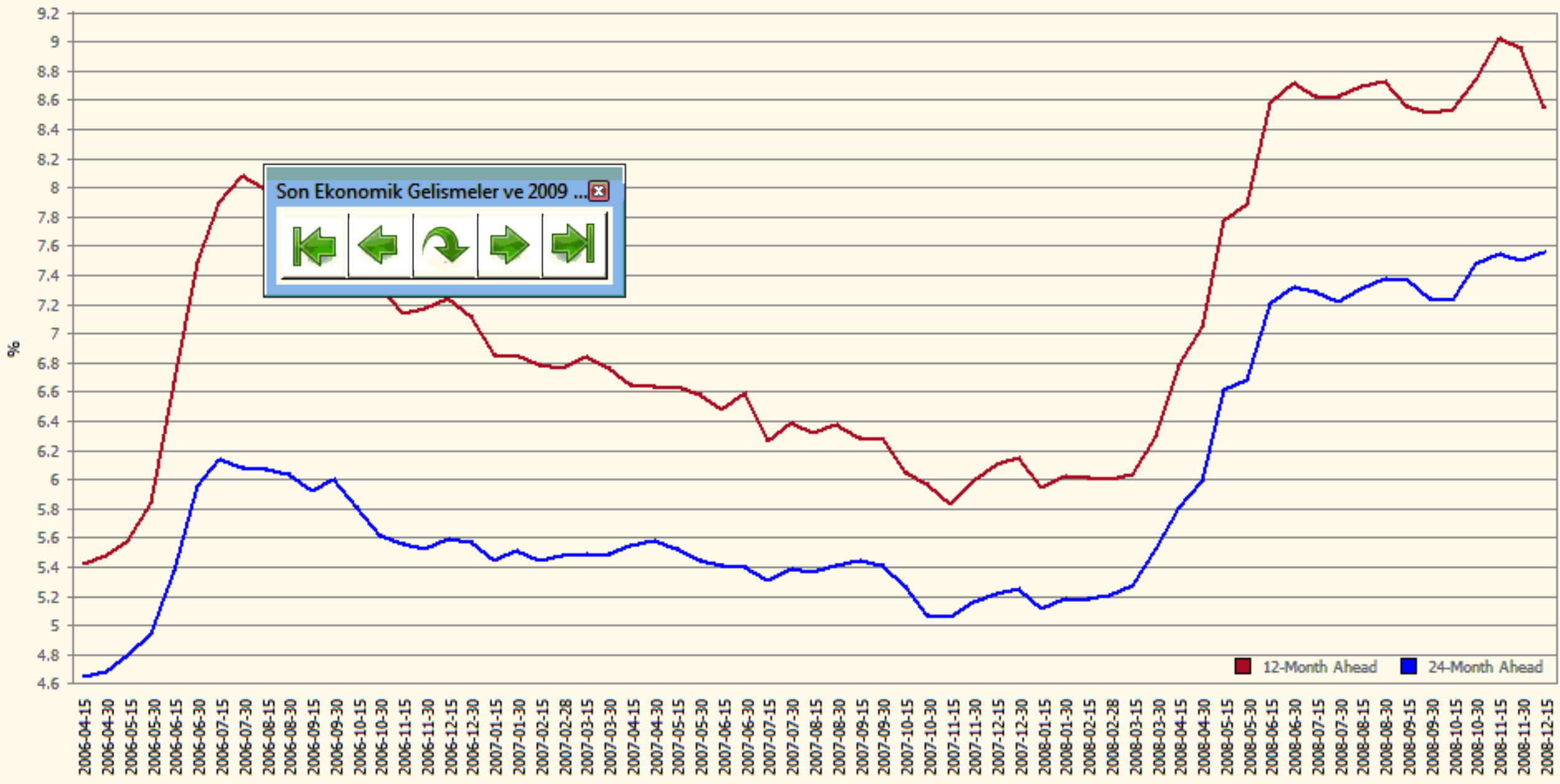
CPI and PPI Inflation



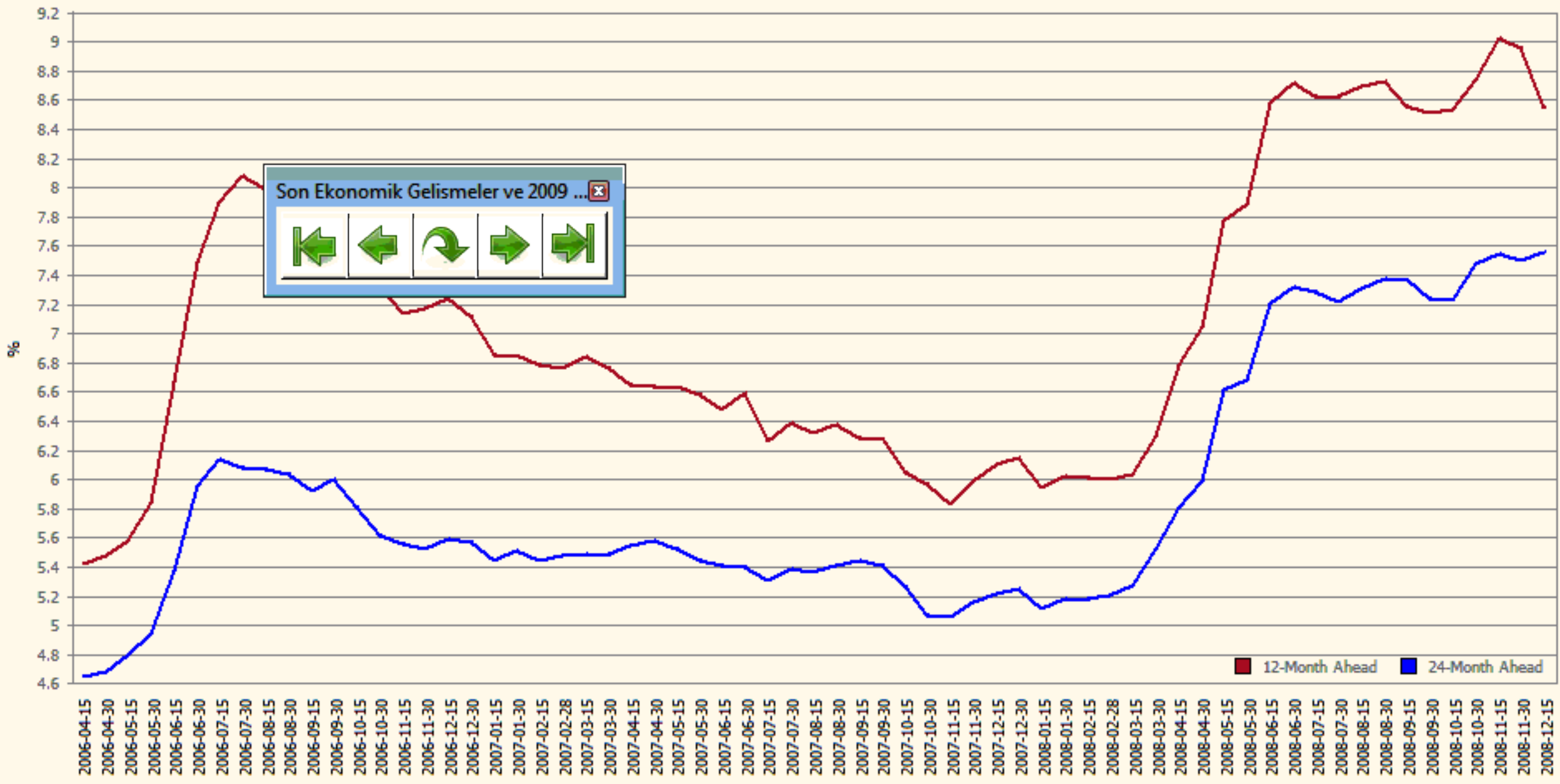
CPI: Goods vs. Services Inflation



Inflation Expectations



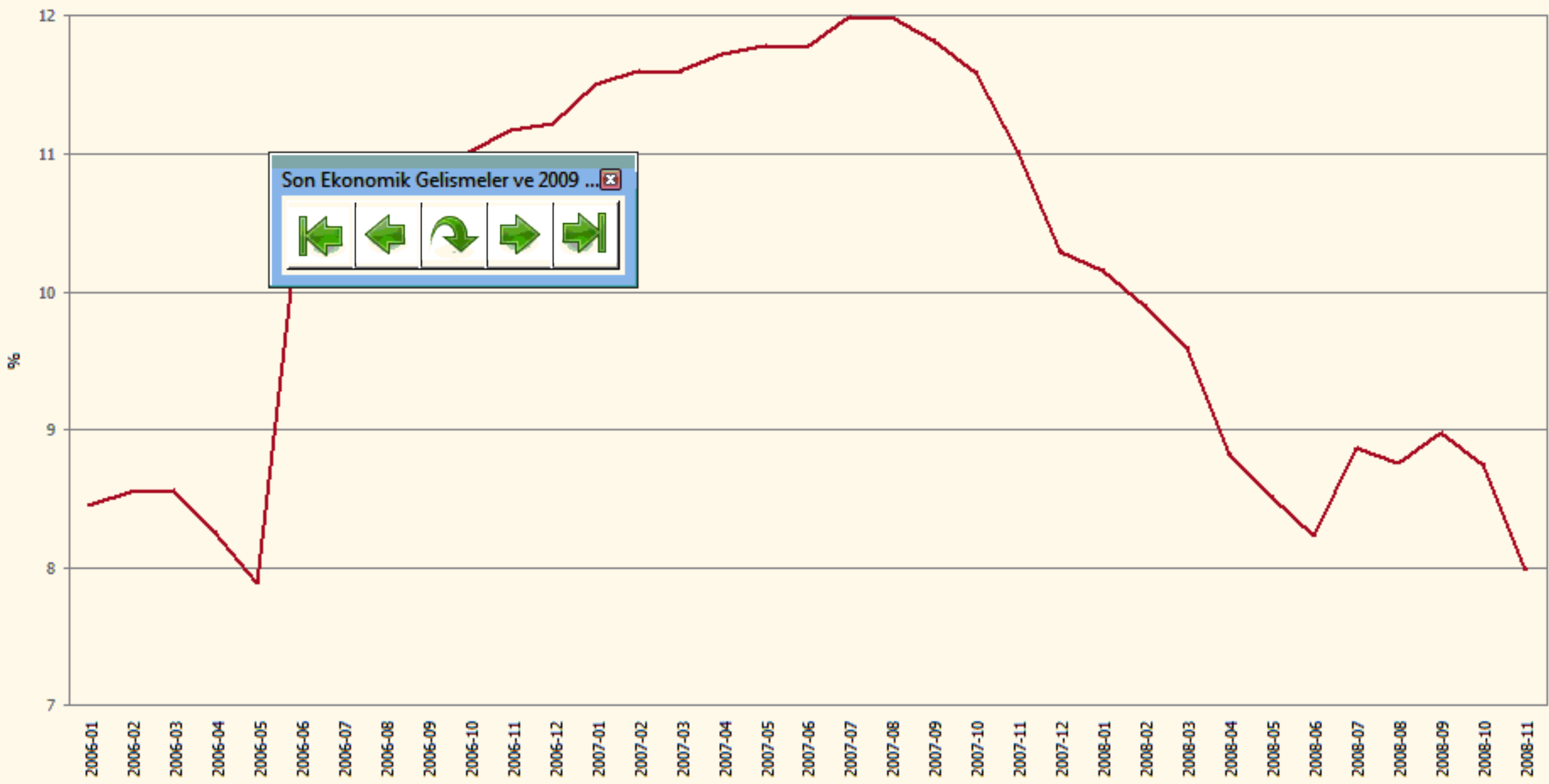
Inflation Expectations



Son Ekonomik Gelistmeler ve 2009 ...

12-Month Ahead 24-Month Ahead

Real Policy Rate (Policy Rate / Expected Inflation)



Son Ekonomik Gelistmeler ve 2009 ...

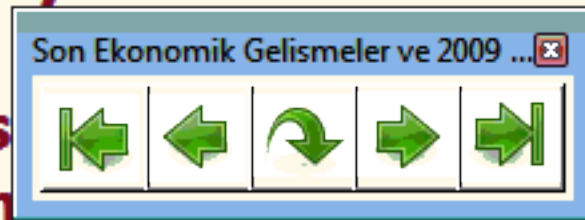




Sonuc?

More than any other time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness. The other, to total extinction. Let us pray we have the wisdom to choose correctly.

Woody Allen



Now this is not even the beginning of the end. But it is, perhaps, the end of the beginning.

Winston Churchill

You've got to be very careful if you don't know where you're going, because you might not get there.

Yogi Berra

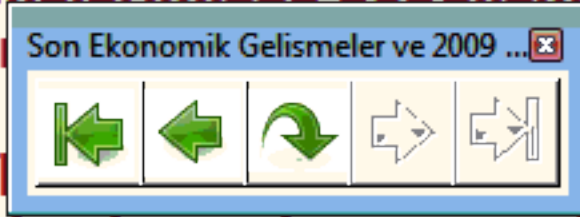
One day the Hodja lost his ring. His neighbor saw him in the garden, looking for it. He asked him: "Hodja, what are you doing?" "I've lost my ring at home; I'm looking for it." "Why don't you look inside?" "Because it's too dark in there!"

Anonymous

En kotuyu gormedik....

Onceliklerimiz, olmazsa olmazlarımız ve hareket alanımız nerelerde saptansın.

Iktisat tartismalarımızda popülizm ağır basıyor: İçsel tutarlılıktan ve alternatif üretmekten uzak görüşler...



Bizce dezenflasyon politikasının devamı ve global entegrasyonun artması önceligimiz olmalı. Neden-sonuc ilişkileri iyi koyulmalı, politikalar ona gore odaklanmalı...

- * Reel faiz yüksek çünkü enflasyon yüksek; paramıza güven yok...
- * Türkiye açık bir ekonomi, böyle kalmalı...
- * Mali disiplini kaybetmemek ve saydamlık çok önemli...
- * Dış kaynağı kalıcı olarak çekmek için, yatırım yapılabilir ülke konumuna çıkmamız lazım...
- * Geçiş döneminde IMF ile devam edilmeli...

Reformlarda önceligimiz nerede? Ülke olarak bunun asgari müstereklerinde anlaşmalı ve hükümetten onu talep etmeliyiz...

Temel Soru: Kriz fırsat olabilir mi? Yoksa 1990'lara geri dönmek mi istiyoruz?