

# **İktisadi Dalgalanmalar ve Küresel Kriz Konferansı EAF**

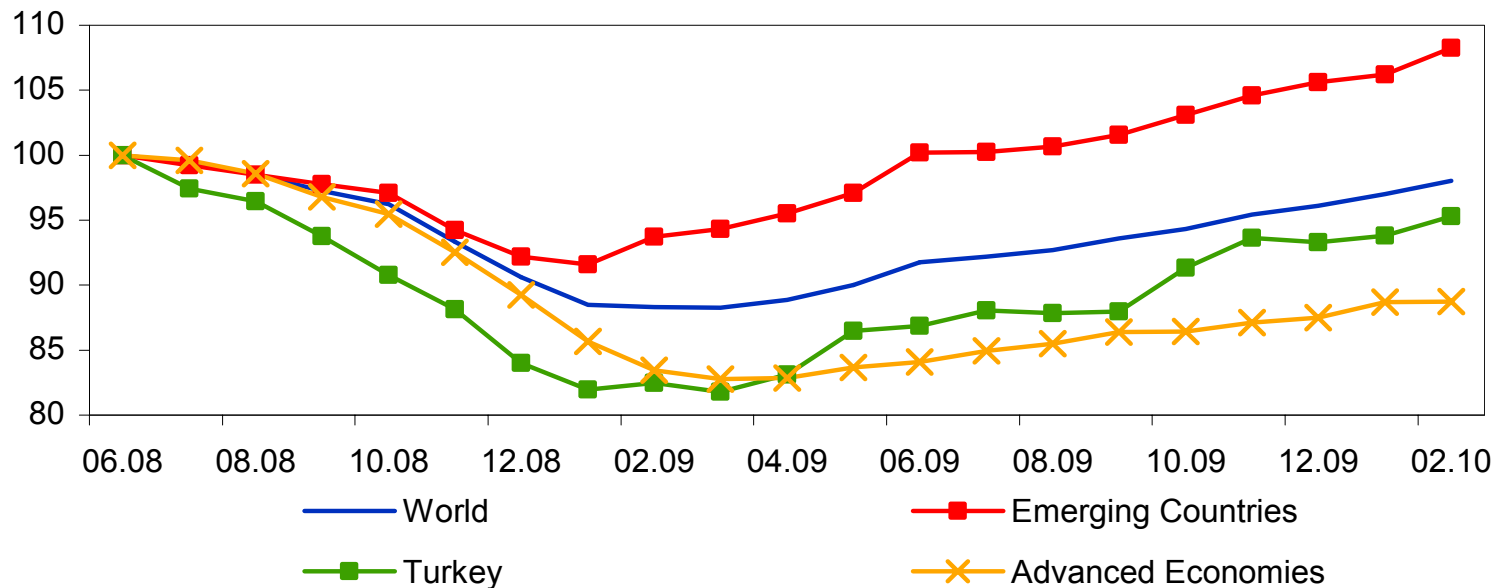
**Küresel Dalganın  
Türkiye'ye Etkileri**

Haluk Bürümcekçi - Fortis Bank

# Comparison of the Recoveries Industrial Production (Globally)

Turkey's IP recovery was slow but gained momentum recently

Industrial Output Indices (June 2008 = 100)

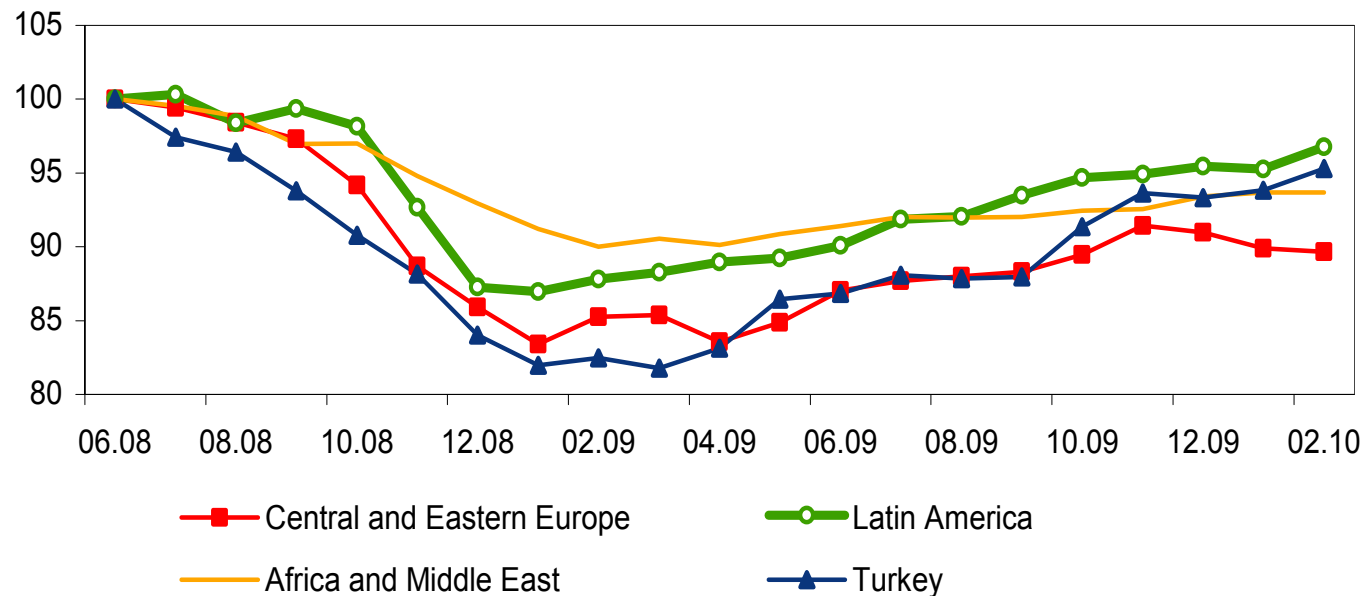


Source: Netherlands Bureau for Economic Policy Analysis

# Comparison of the Recoveries Industrial Production (EM)

Turkey's IP recovery was slow but gained momentum recently

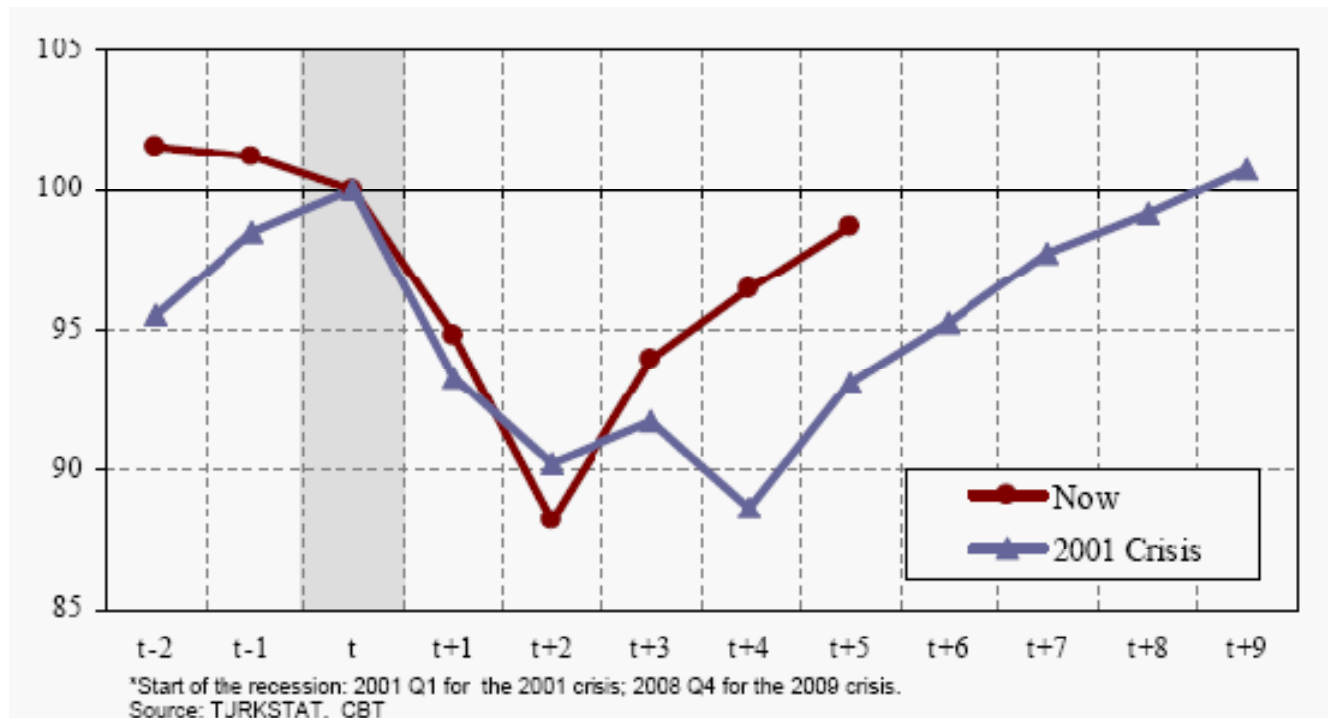
Industrial Output Indices (June 2008 = 100)



Source: Netherlands Bureau for Economic Policy Analysis

# Comparison of the Recoveries GDP 2001 and 2008 Crisis (Turkey)

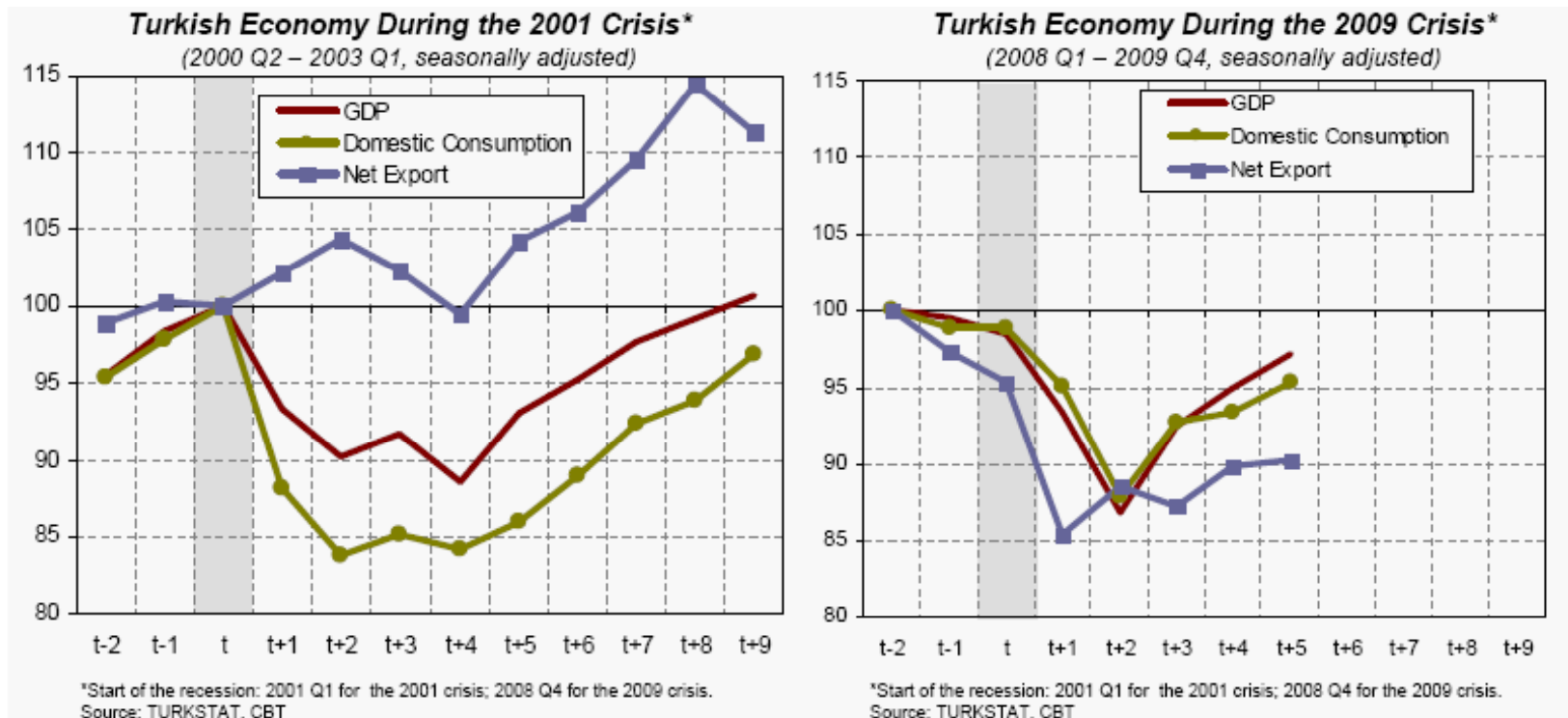
The extent of the damage was the same, but the speed of the recovery differed  
Seasonally Adjusted Real GDP During 2001 and 2009 Crises\*



# Comparison of the Recoveries Demand Conditions (Turkey)

The decomposition of the recovery was also different

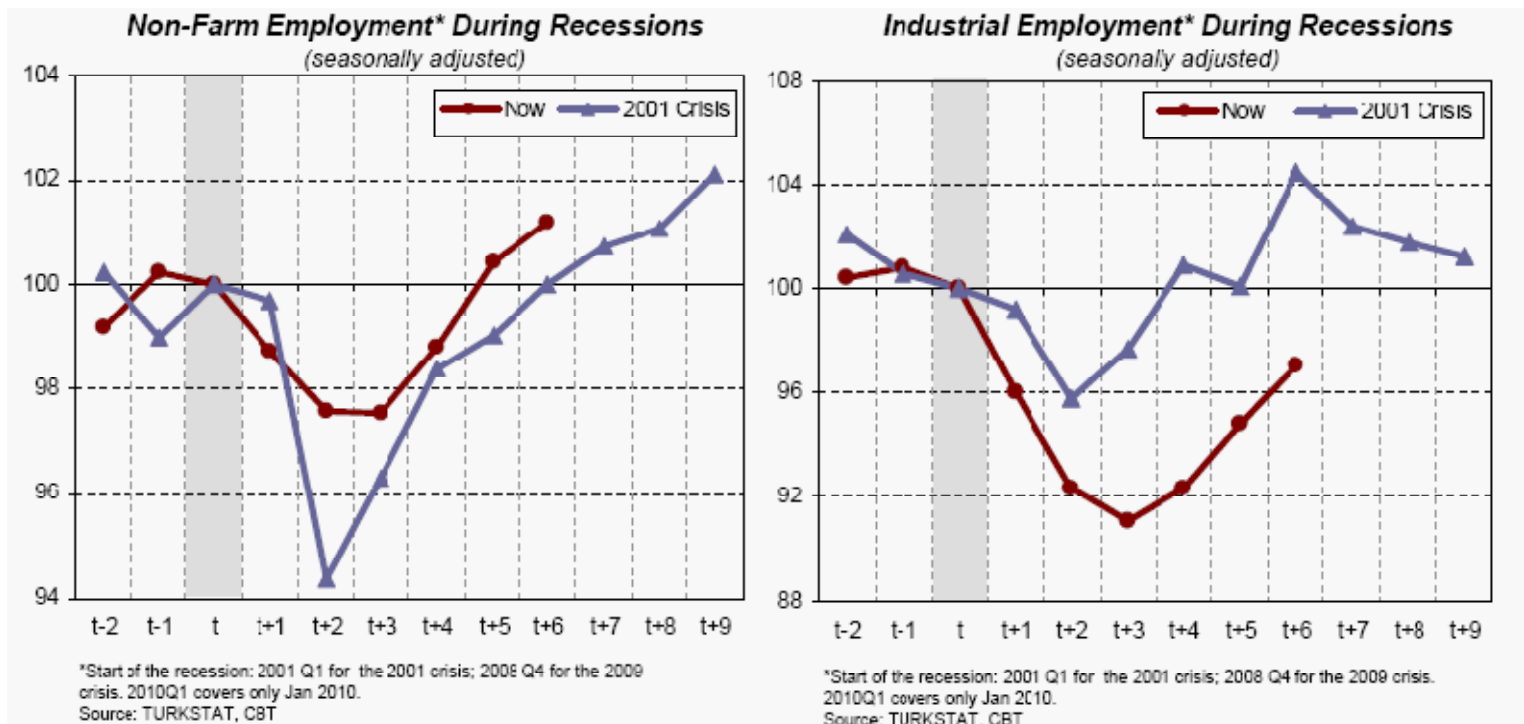
Real GDP, Domestic Consumption and Net Exports During 2001 and 2009 Crises\*



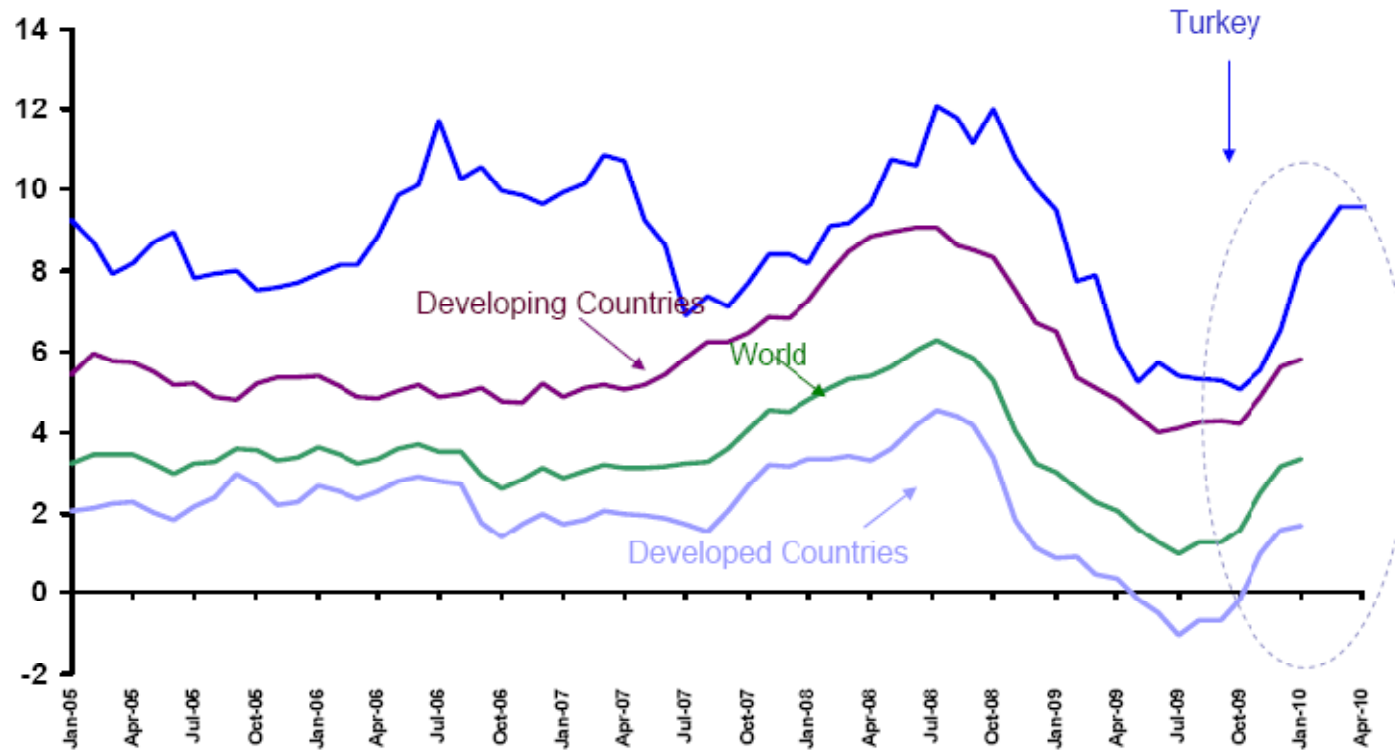
# Comparison of the Recoveries Employment (Turkey)

Two-speed recovery has affected the labor market as well

Employment During 2001 and 2009 Crises\*

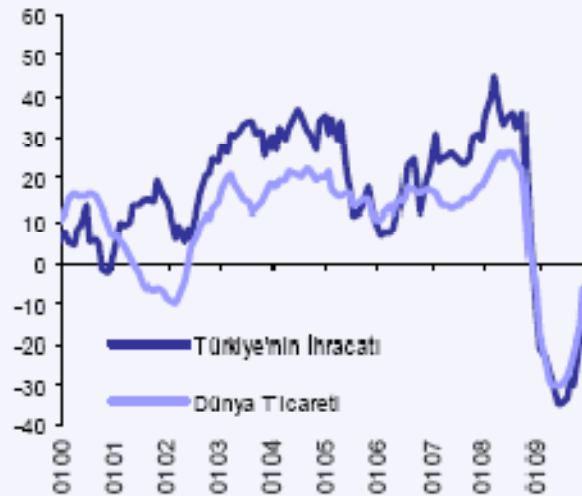


# Comparison of the Recoveries Inflation (Globally)



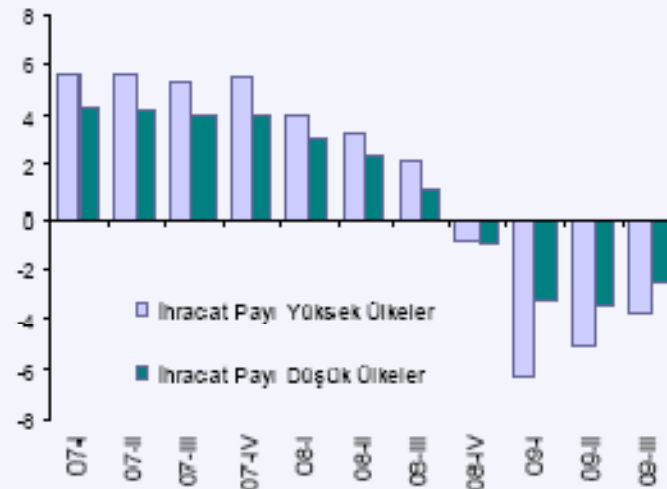
# Comparison of the Recoveries Foreign Trade (Globally)

Grafik 1. Dünya Ticaret Hacmi ve Türkiye'nin İhracatı  
(Yıllık Yüzde Değişim)



Kaynak: IFS, TÜİK, TCMB.

Grafik 2. 2008 Yılında İhracatın Ekonomi İçindeki Ağırlığı  
(GSYİH'ye oranı) ve Büyüme Hızları (Yıllık Yüzde Değişim)



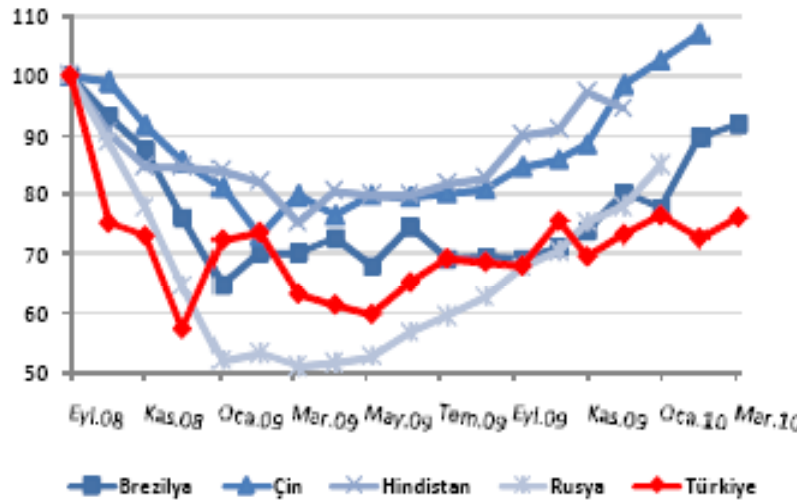
Not: Ülke sayısı 64. Ülkeler, 2008 yılında ihracatın GSYİH içindeki payına göre sıralanarak üç eşit gruba ayrılmıştır. Yüksek ve düşük ihracat payına sahip olan ülkelerin büyüme hızlarının medyanı rapor edilmiştir.

Kaynak: Dünya Ticaret Örgütü, IMF, Bloomberg, TÜİK, TCMB.

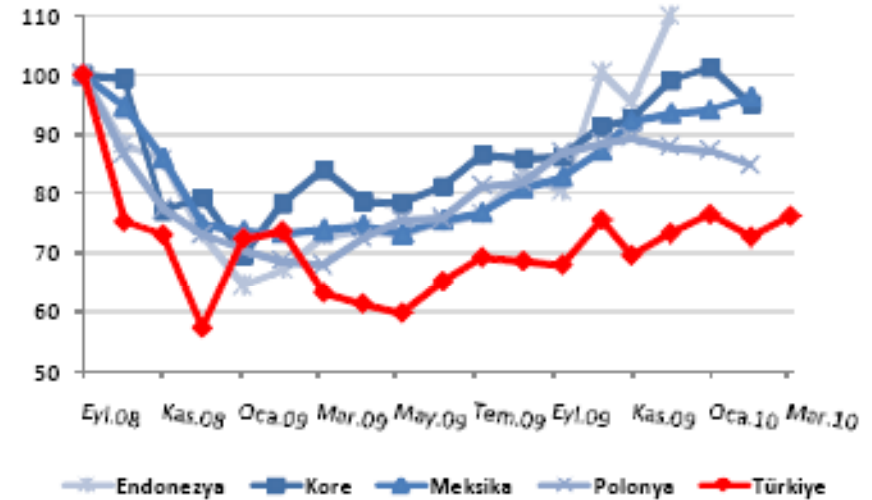


# Comparison of the Recoveries Exports in EM

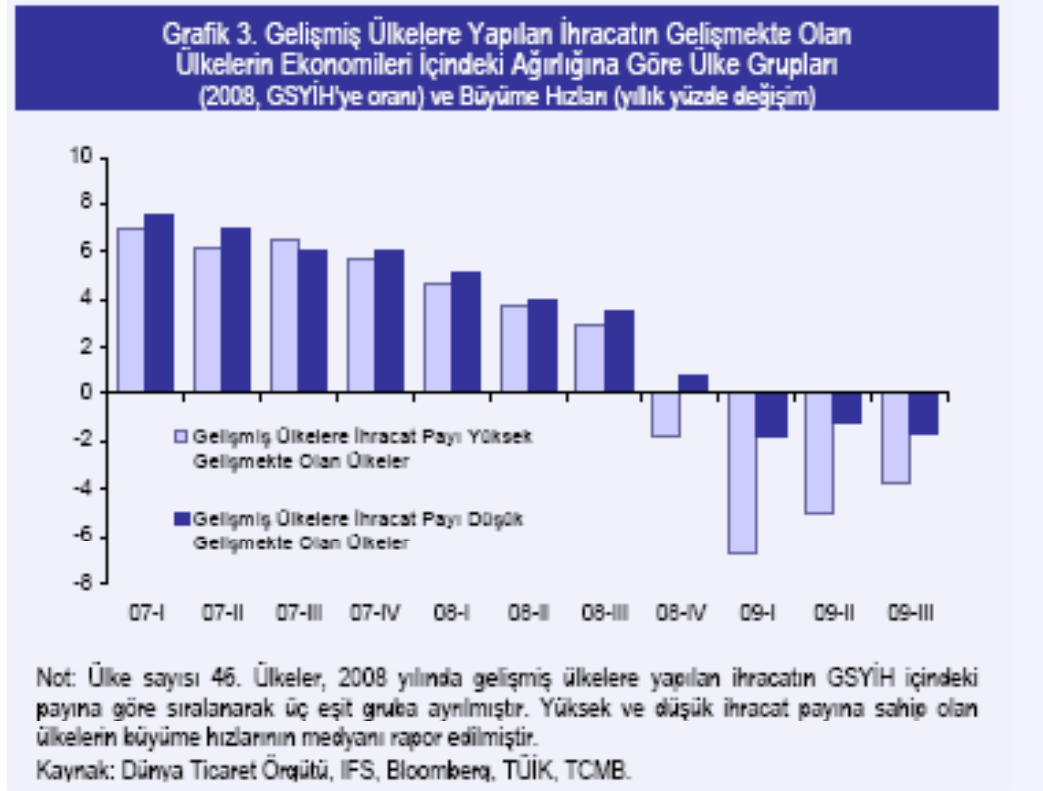
Exports - BRIC vs Turkey (Sep 08=100)



Exports - Other EM vs Turkey (Sep 08=100)



# Comparison of the Recoveries Exports to Advanced Countries



# Comparison of the Recoveries Exports Composition

Tablo 3. İhracatın Kompozisyonuna Göre Ülke Grupları ve Büyüme Hızları

İhracat İçindeki Payı	Ortalama Pay (2008)	GSYİH Büyüme Hızı (yıllık değişim)			
		2007*	2008*	2009*	2007-09 Arası Fark (yüzde puan)
<b>Tarım</b>					
Yüksek	% 35,1	6,0	5,1	0,5	-5,5
Orta	% 13,0	5,7	2,8	-2,3	-8,0
Düşük (Türkiye % 8,5, 91/139)	% 4,4	5,2	3,4	-1,9	-7,1
<b>Enerji</b>					
Yüksek	% 63,6	5,3	4,6	0,9	-4,4
Orta	% 16,1	5,7	2,9	-2,7	-8,4
Düşük (Türkiye % 9,0, 90/139)	% 4,2	6,2	3,5	-1,3	-7,5
<b>İmalat Sanayi</b>					
Yüksek (Türkiye % 78,6, 27/139)	% 81,2	4,9	2,2	-3,0	-7,9
Orta	% 52,5	6,6	4,3	-1,0	-7,6
Düşük	% 7,8	5,5	5,3	1,5	-4,0

\* Medyan sonuçları rapor edilmiştir.  
Kaynak: Dünya Ticaret Örgütü, TCMB.

# Comparison of the Recoveries Exports Composition

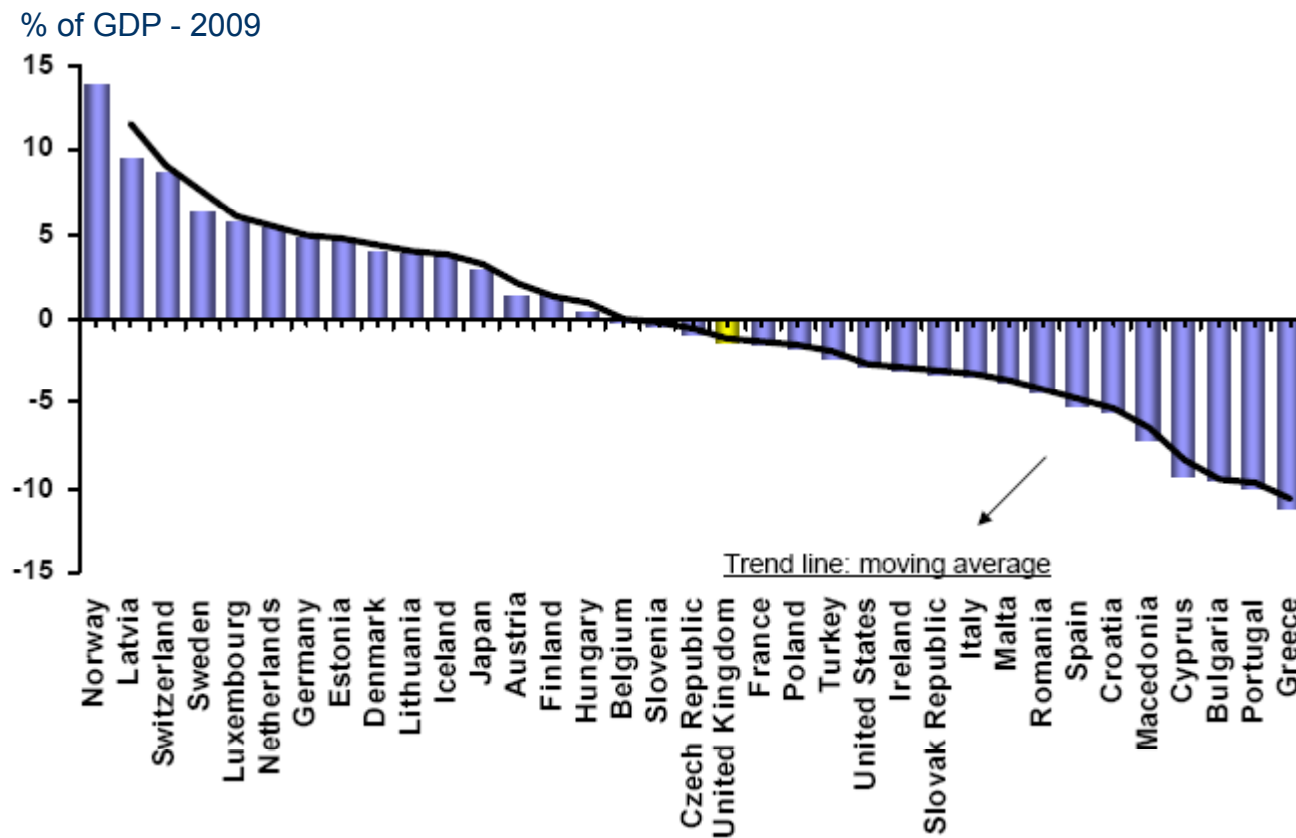
Tablo 4. İhracatın Kompozisyonuna Göre Ülke Grupları ve Büyüme Hızları (Alt Başlıklar)

İhracat İçindeki Payı	Ortalama Pay (2008)	GSYİH Büyüme Hızı (Yıllık Değişim)			2007-2009 Arası Fark (yüzde puan)
		2007*	2008*	2009*	
<b>Otomotiv Ürünleri</b>					
Yüksek (Türkiye: % 13,5, 10/139)	% 8,2	5,1	2,3	-3,1	-8,2
Orta	% 0,7	6,0	3,6	-1,7	-7,8
Düşük	% 0,1	6,3	5,2	1,5	-4,7
<b>Makine ve Ulaştırma Araçları (Otomotiv Hariç)</b>					
Yüksek (Türkiye % 13,1, 38/139)	% 27,5	5,2	2,1	-3,9	-9,1
Orta	% 5,6	6,3	5,2	0,5	-5,8
Düşük	% 0,8	5,5	5,3	1,5	-4,0
<b>Demir-Çelik</b>					
Yüksek (Türkiye % 12,8, 8/139)	% 5,7	6,2	3,0	-3,1	-9,3
Orta	% 1,2	5,6	2,9	-1,7	-7,3
Düşük	% 0,1	5,1	5,0	1,8	-3,3
<b>Tekstil-Giyim</b>					
Yüksek (Türkiye % 17,4, 20/139)	% 14,0	6,3	5,3	0,5	-5,8
Orta	% 2,3	4,7	2,3	-2,9	-7,6
Düşük	% 0,1	5,4	3,4	0,6	-4,8
<b>Diğer</b>					
Yüksek	% 31,4	4,8	2,5	-3,0	-7,7
Orta (Türkiye % 19,8, 64/139)	% 17,4	6,2	4,0	-1,0	-7,2
Düşük	% 3,4	6,0	5,4	1,5	-4,4

Not: Ülkeler, 2008 yılına ihracatın GSYİH içindeki payına göre sıralanarak üç eşit gruba ayrılmış ve grupta yer alan ülkelerin büyüme hızlarının medyanı rapor edilmiştir.

Kaynak: Dünya Ticaret Örgütü, WEO, Bloomberg, TÜİK, TCMB.

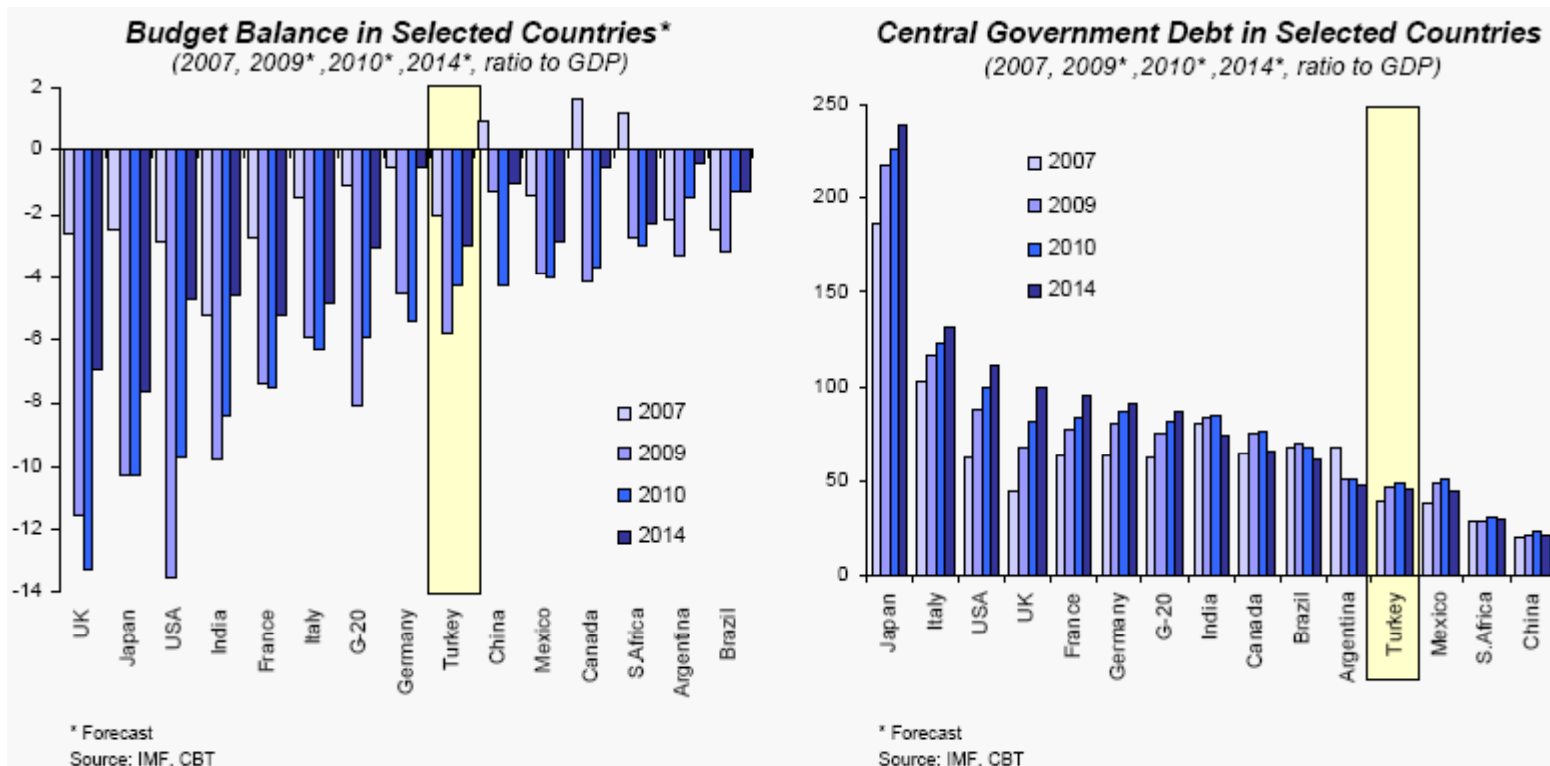
# Comparison of the Recoveries Current Account



# Comparison of the Recoveries Budget Balance & Gov. Debt

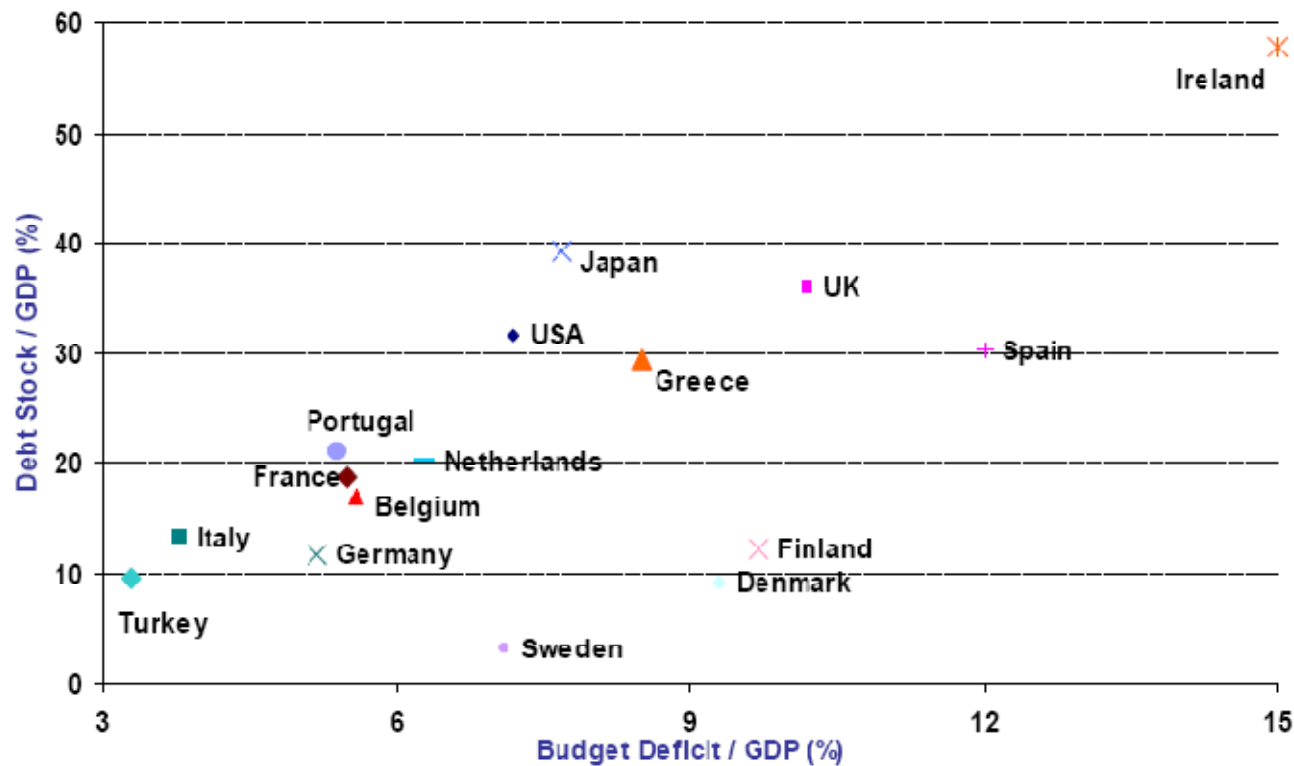
Two-speed recovery has affected the labor market as well

Employment During 2001 and 2009 Crises\*



# Comparison of the Recoveries Budget Balance & Gov. Debt

2007-2010 Change



# Comparison of the Recoveries Debt Stock in EU

EU Defined Debt Stock (% of GDP)

	2004	2005	2006	2007	2008	2009
<b>Euro Area (16 countries)</b>	69.5	70.1	68.3	66.0	69.4	78.7
<b>EU (25 countries)</b>	62.5	63.1	61.9	59.4	62.3	74.3
<b>EU (27 countries)</b>	62.2	62.7	61.4	58.8	61.6	73.6
<b>Italy</b>	103.8	105.8	106.5	103.5	106.1	115.8
<b>Greece</b>	98.6	100.0	97.8	95.7	99.2	115.1
<b>Belgium</b>	94.2	92.1	88.1	84.2	89.8	96.7
<b>Hungary</b>	59.1	61.8	65.6	65.9	72.9	78.3
<b>Germany</b>	65.7	68.0	67.6	65.0	66.0	73.2
<b>France</b>	64.9	66.4	63.7	63.8	67.5	77.6
<b>Portugal</b>	58.3	63.6	64.7	63.6	66.3	76.8
<b>Austria</b>	64.8	63.9	62.2	59.5	62.6	66.5
<b>Netherlands</b>	52.4	51.8	47.4	45.5	58.2	60.9
<b>United Kingdom</b>	40.6	42.2	43.5	44.7	52.0	68.1
<b>Spain</b>	46.2	43.0	39.6	36.2	39.7	53.2
<b>Turkey</b>	59.2	52.3	46.1	39.4	39.5	45.5

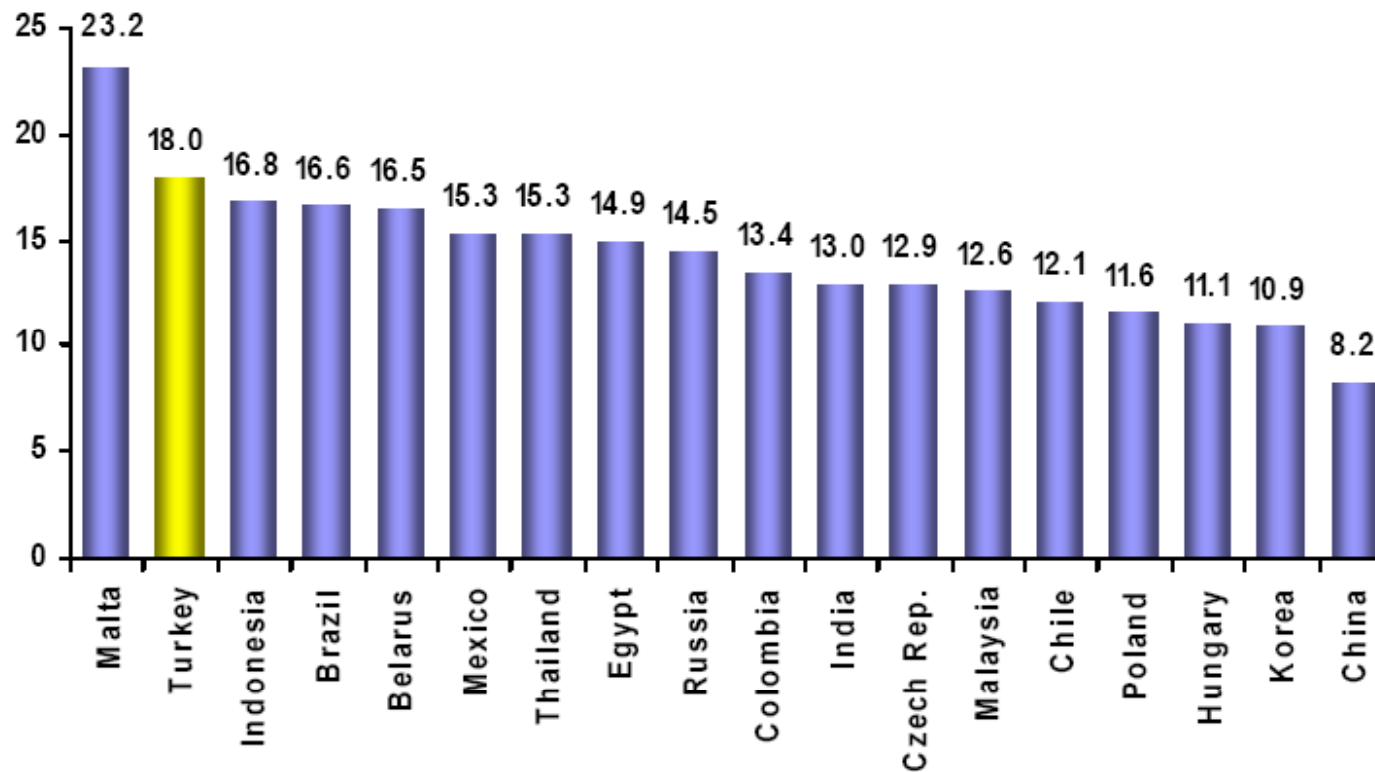




# **Impact on Financial System**

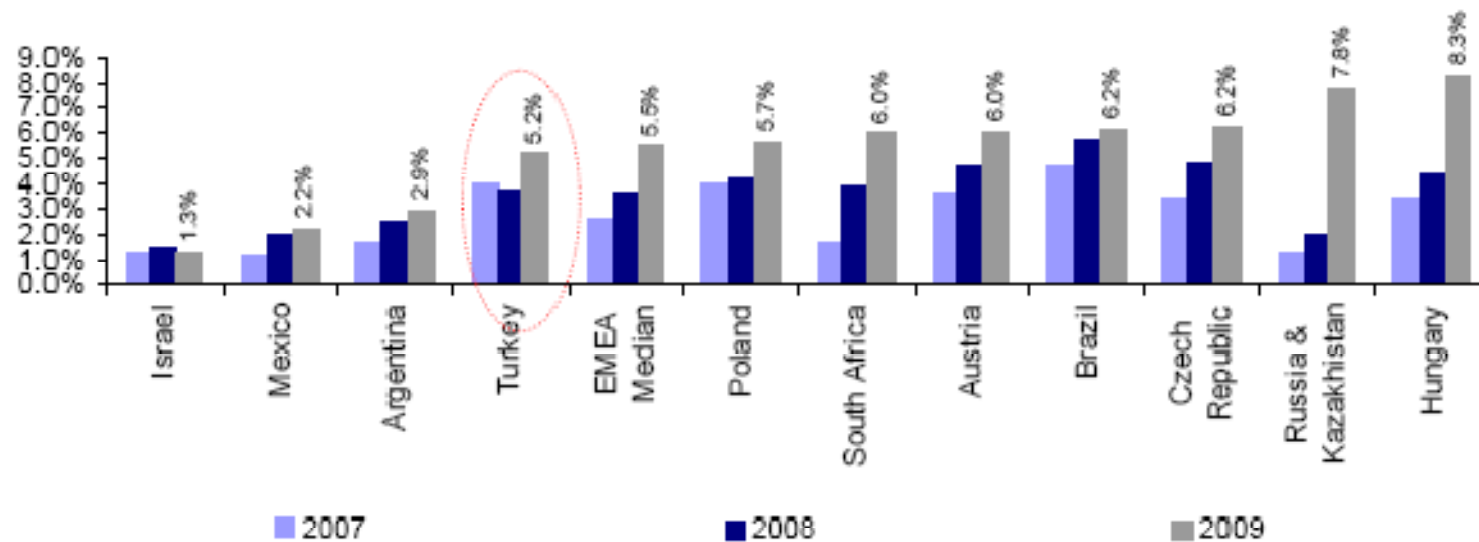
# Capital Adequacy

Capital Adequacy Ratio in Selected Emerging Markets (% , 2008)



# NPL in Banks

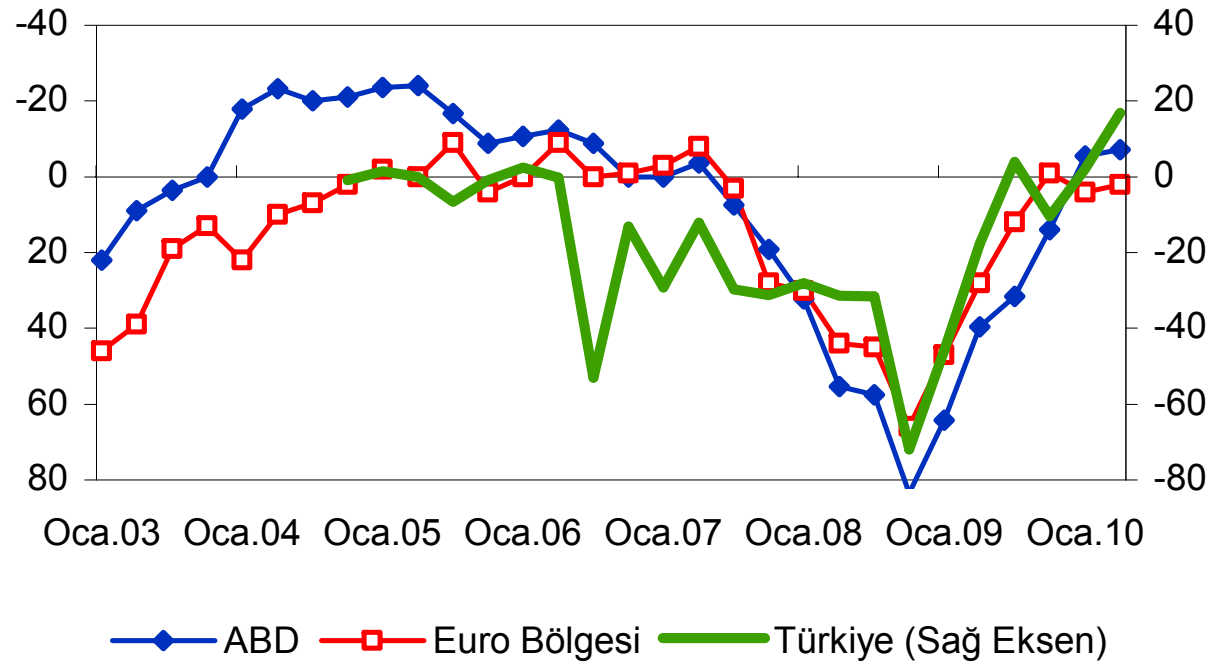
Turkey vs. EM banks – NPL ratio (2007-09)



Source: Deutsche Bank estimates

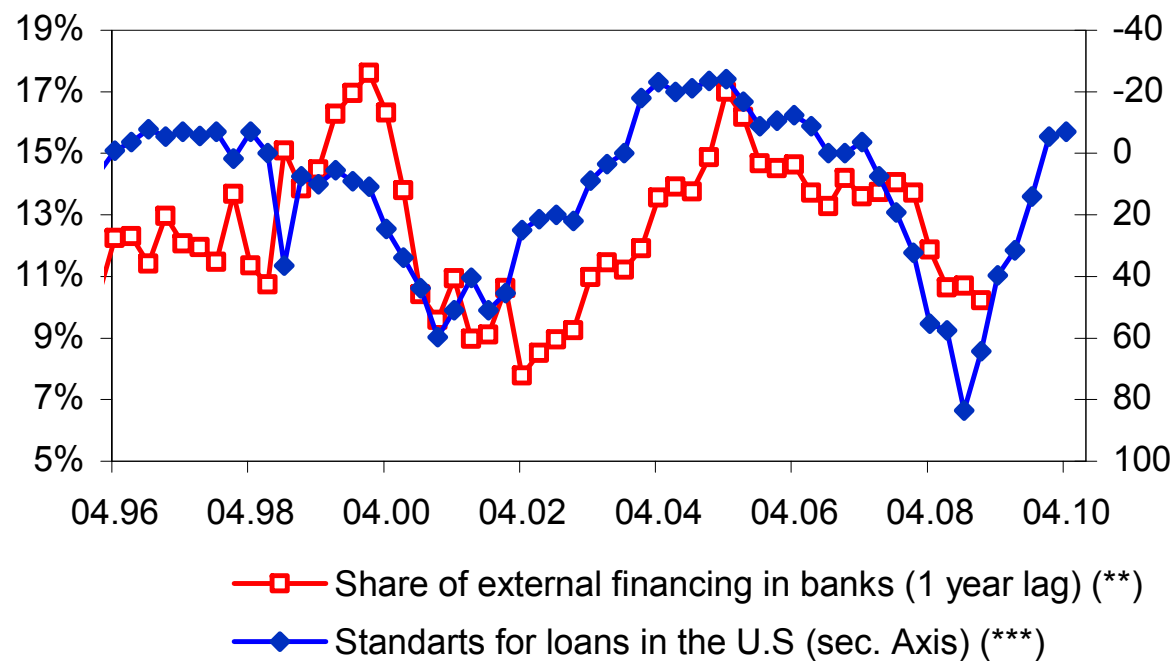
# Credit Conditions

Expectations For Credit Standards in the U.S., Eurozone and Turkey)



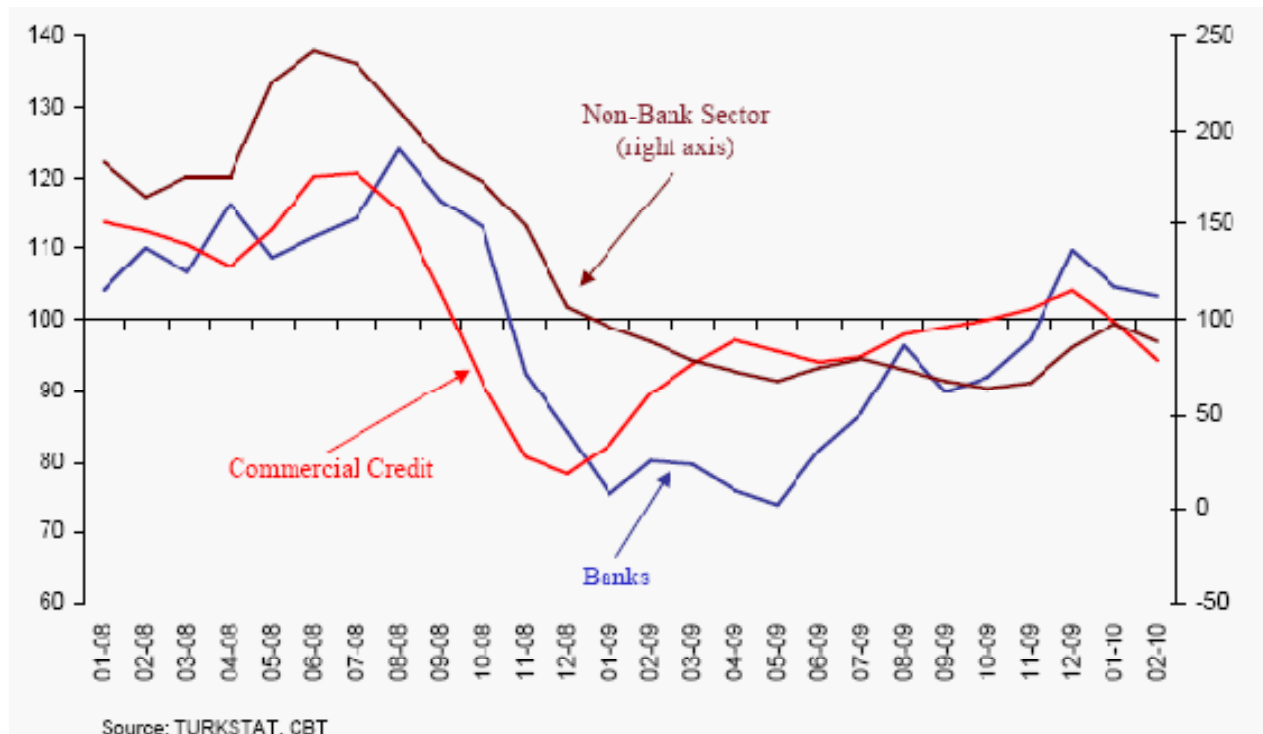
# External Financing

Share of External Financing in Turkish Banks and the U.S. Credit Conditions



# Private Sector Debt Rollover

Private Sector Debt Rollover Ratio (Jan 2008 – Feb 2010, Ratio of External Debt Utilization to Principal Payments, 3-month moving average, %)



# Trade Credits Rollover

Trade Credits consist of the credits disbursed for the goods imported by a resident from a nonresident exporter and the related payments for these imports when it is due.

