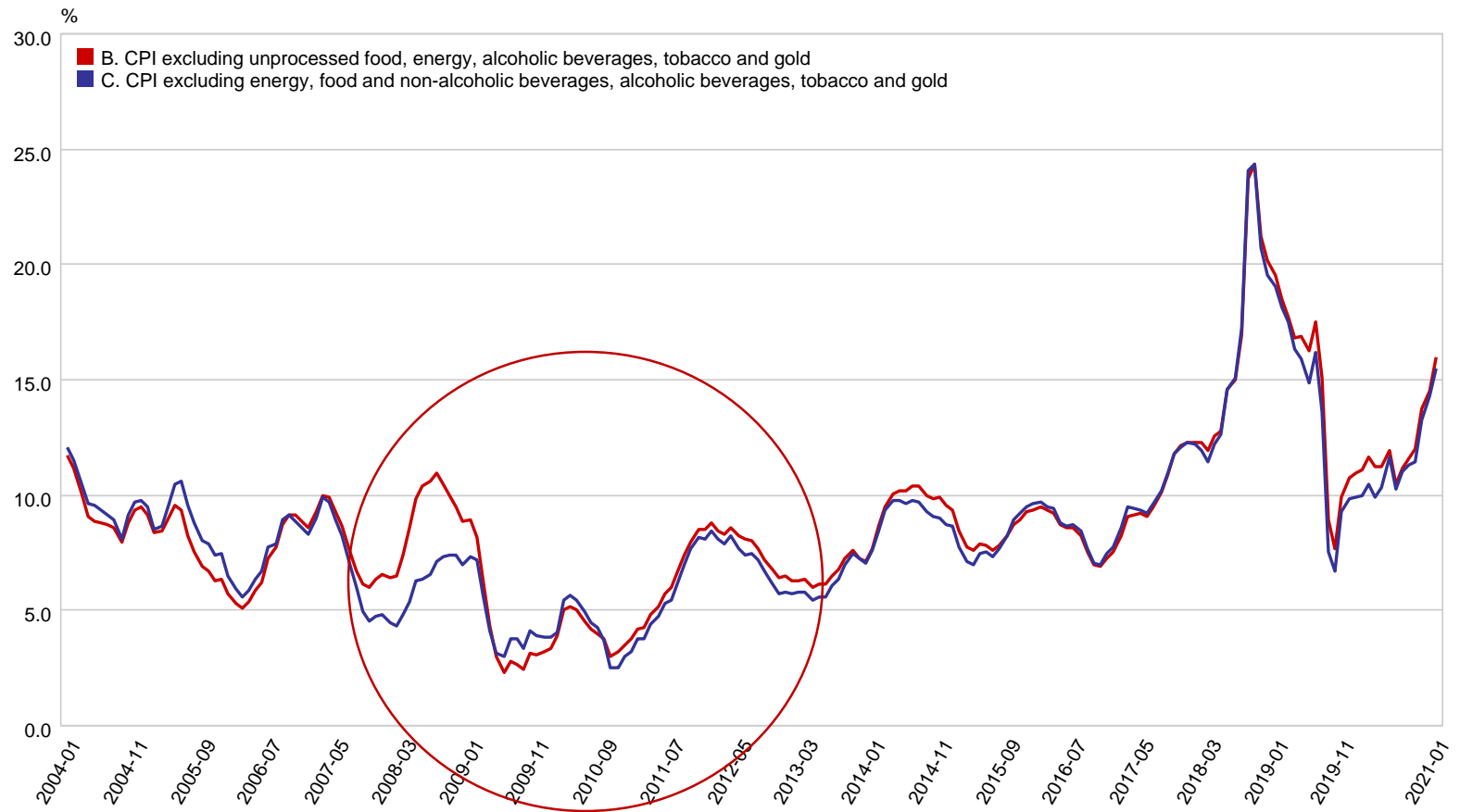


We missed an opportunity in 2010/11



Core Indicators (% , yoy)

TURKEY DATA MONITOR

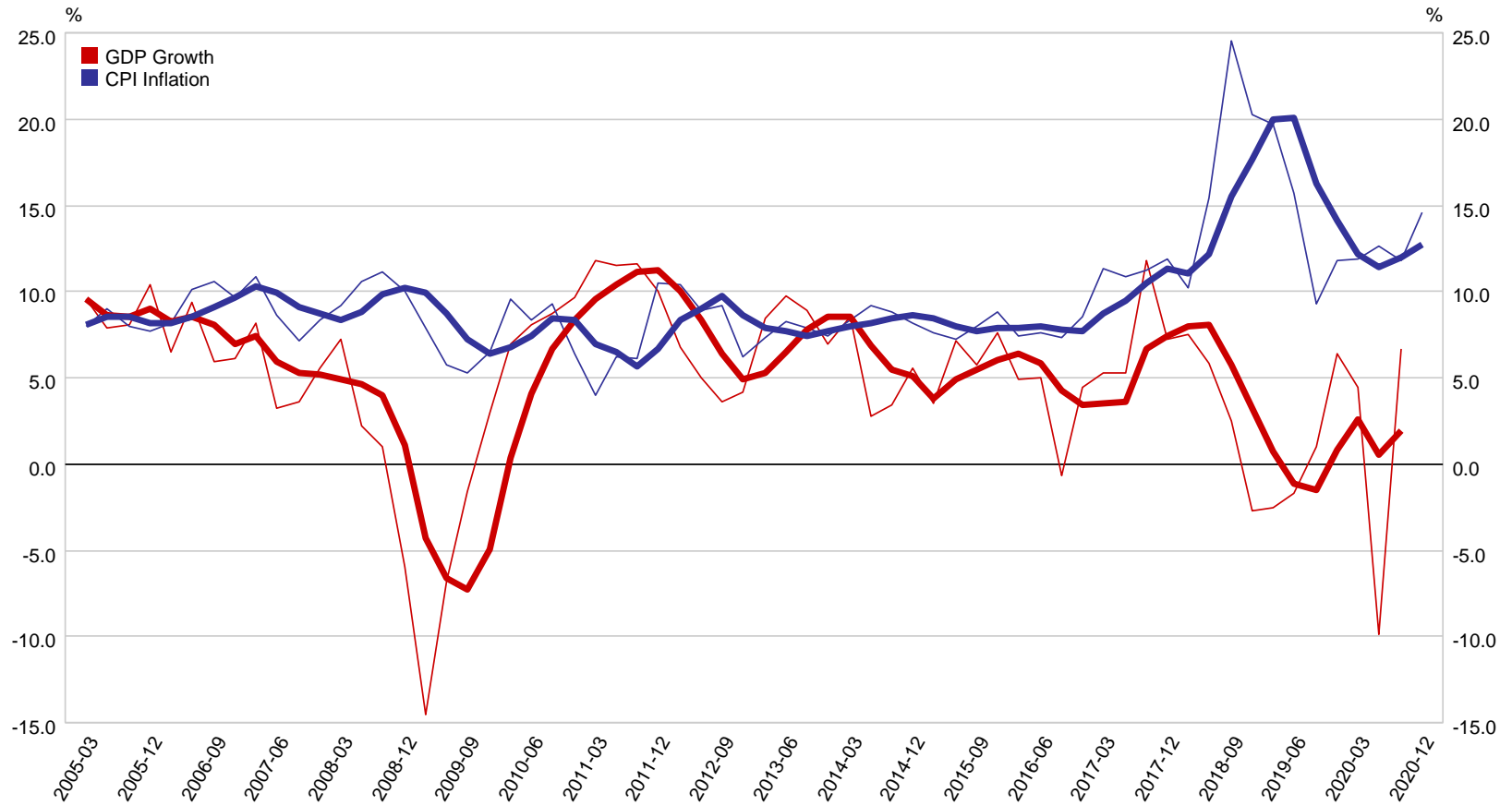


Now we got neither price stability nor growth



Growth and Inflation (y/y, %)
(bolder lines correspond to 4-Q MA)

TURKEY DATA MONITOR

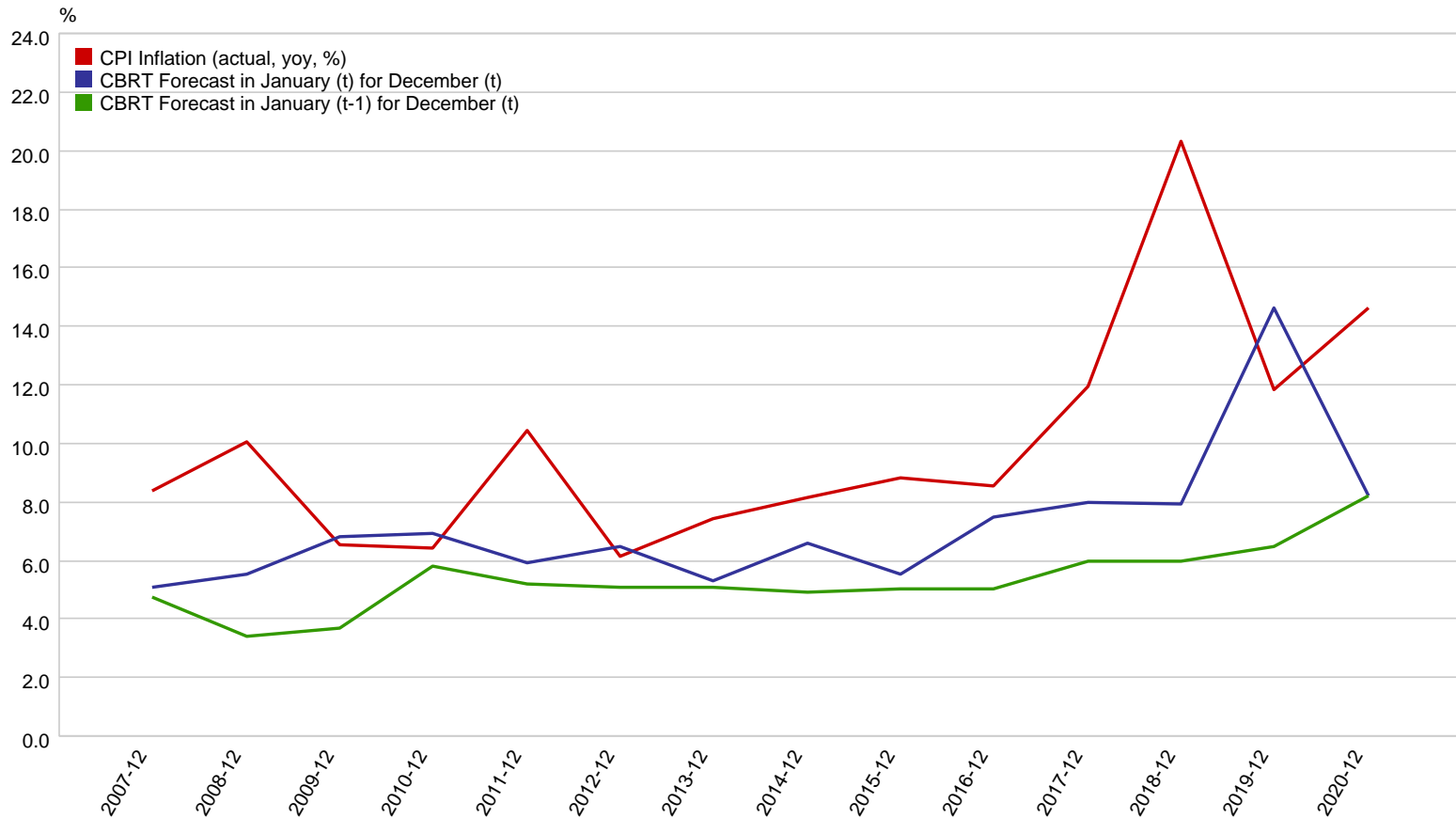


Let alone targets, CBRT misses forecasts



Yearend CPI Inflation: Actual vs CBRT Forecasts

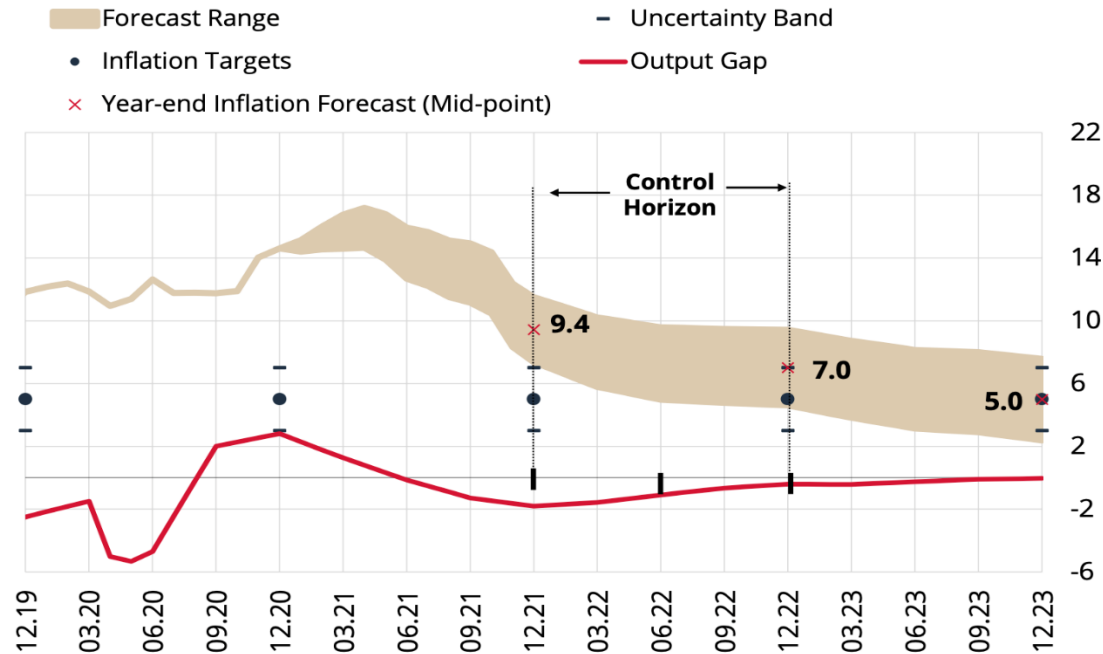
TURKEY DATA MONITOR



We are again making the same mistake



Inflation and Output Gap Forecasts* (%)



Source: CBRT, TURKSTAT

Source: Inflation Report presentation, January 2021.

Let's acknowledge this is a "crisis" and build a consensus



1.1, which listed the factors recognized by therapists as related to the outcomes of individual crises, shows that most factors on one list have recognizable analogues on the other list.

Table 1.2. Factors related to the outcomes of national crises

1. National consensus that one's nation is in crisis
2. Acceptance of national responsibility to do something
3. Building a fence, to delineate the national problems needing to be solved
4. Getting material and financial help from other nations
5. Using other nations as models of how to solve the problems
6. National identity
7. Honest national self-appraisal
8. Historical experience of previous national crises
9. Dealing with national failure
10. Situation-specific national flexibility
11. National core values
12. Freedom from geopolitical constraint

For about seven of the dozen factors, straightforward:

