LEASING STATE ECONOMIC ENTERPRISES AGAINST FOREIGN DEBT PAYMENTS

by

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ABSTRACT

The Turkish economy is facing many problems in early 1990s. Especially State Economic Enterprises place a heavy burden on the economy and play an important role in these problems.

In order to increase the efficiency,productivity and flexibility of these enterprises many measures were taken in the Turkish economy. Eventually privatization has attemped to apply in Turkey like the other countries which suffered from the same problems.

Privatization could not be applied satisfactorily due to some problems such as lack of capital accumulation, unrealistic assession of State Economic Enterprises.

In this thesis a new method is proposed and it is claimed that there will be a profit boom following the application of the new method to the State Economic Enterprises.The high profit of the State Economic Enterprises will faciliate the external debt payments. On the other hand public sector will benefit from the high tax revenues which will reduce in return budget deficit and domestic borrowing requirement.

The above mentioned assumptions led the study to test whether the new proposed method can be an alternative way or not to increase the efficiency,productivity and profitability of State Economic Enterprises.

TABLE OF CONTENTS

	PAGE
ACKNOWLEDGEMENTS	I
ABSTRACT	II
TABLE OF CONTENTS	III
LIST OF TABLES	VI
LIST OF CHARTS	VIII
INTRODUCTION	IX

CHAPTER I - THE MAIN PROBLEMS OF THE TURKISH ECONOMY

1. Introduction	1
2. Budget Deficit	2
3. Inflation	3
4. Domestic Debt	5
5. External Debt	8
6. Management Skill Problems of the SEE's	12

CHAPTER II - SEE'S ANALYSIS

1. HISTORICAL BACKGROUND	13
2. MAIN CHARACTERISTICS OF TURKISH SEE'S	18
2.1 Assets	20
2.2 Sales	20
2.3 Profit	22
2.4 Employment	24
2.5 Value Added	25
2.6 Investment	25

PAGE

CHAPTER III - METHOD FOR IMPROVING SEE'S "PRIVATIZATION"

1. Introduction 28

2. Privatization 30

2.1 The Concept of Privatization 30

2.2 The Objective of Privatization 31

2.2.1 Economic Objective 31

2.2.2 Financial Objective 34

2.2.3 Social Objective 35

2.3 Method of Privatization 36

2.3.1 Sales Method 36

2.3.2 Direct Sales Method 36

2.3.3 Management Contract 39

2.3.4 Franchising Method 40

2.3.5 Contracting out Method 40

2.3.6 Joint-Venture Method 41

2.3.7 Revenue Participation Certificates 41

2.3.8 Deregulation Method 42

2.3.9 Leasing Method 43

2.3.10 Other Methods 43

PAGE

CHAPTER IV - PROPOSED LEASING METHOD

1. INTRODUCTION 44

2. NEW LEASING METHOD 45

3. CONDITIONS FOR LEASING 46

4. COMPARISON OF METHODS 47

5. IMPROVEMENT CONDITIONS 48

CHAPTER V - APPLICATION OF THE PROPOSED METHOD TO THE TURKISH SEE'S

1. INTRODUCTION AND RATIO FORMULAE 49

2. BEST PROFIT AND ITS ECONOMIC CONTRIBUTION 56

3. SECOND BEST PROFIT AND ITS ECONOMIC CONTRIBUTION 58

CONCLUSION

BIBLIOGRAPHY

APPENDIX

LIST OF TABLE

CHAPTER	TABLE		PAGE
I	I	Wholesale Price Index	4,
	II	The Domestic Debt	7
	III	The Structural Breakdown of Total Outstanding Foreign Debt	11
II	IV	Asset Shares-Top 5 SEE's	20
	V	Sales/Asset Ratio	22
	VI	Sales Profit Ratios-Top 5 SEE's	23
	VII	Summary Data Sheet on SEE's (1988)	26
	VIII	Summary Data Sheet on SEE's (1987)	27
IV	IX	Gross Sales of SEE's	51
	X	Profitability Ratios	52
	XI	Best and Second Best Profit Ratios	53
	XII	Best Profit of SEE's	54
	XIII	Second Best Profit of SEE's	55
	XIV	Results of Best Profit Ratio Applications	56
	XV	Result of Second Best Profit Ratio Applications	58
APPENDIX			
	XVI	Macroequilibrium of The Turkish Economy (At Current Prices)	
	XVII	Percentage changes macroeconomic variables in The Turkish Economy (At Current Prices)	
	XVIII	Percentage share of macroeconomic Variable in The Turkish Economy	

XIX	Percentage change in macroeconomics Variables in The Turkish Economy (in real terms)
XX	SEE's Data Sheet as of 1988
XXI	SEE's Data Sheet as of 1987

LIST OF CHARTS

CHAPTER	CHART	
II	I	Share of Top 5 SEE's as of Main Indicators of 1987
	II	Share of Top 5 SEE's as of Main Indicators of 1988

INTRODUCTION

The Turkish economy is facing many problems in 1990.Some of them are as follows; foreign and domestic debt burden, budget deficit, inflation,the inefficiency of state economic enterprises and the management skill problems of these enterprises. State Economic Enterprises create a great deal of problems. The appearence of public economic enterprises in Turkey in the 1930's arose from economic and social necessities. From the 1930's on, improvement and reorganization projects of the SEE's were never off Turkey's economic and political agenda. Many of the different legal and administrative measures taken were not able to turn SEE's into more productive and rationally functioning organizations. Public incorporations still do not perform their functions to regulate the market and consequently they lead to a waste of resources. In order to establish the basic elements of a market economy and achieve high productivity and better performance of State Economic Enterprises a new method is needed, which will be proposed in this thesis.

The new method is based on the expected profit of the SEE's which can be achieved under a new, skillful management. SEE's can be leased related to their expected profits. In this thesis,it is assumed that the benefits obtained from the application of the method will be used for foreign debt payments. The effects of this new method is analyzed between the years 1980 and 1988.

Some of the foreign debts of the country can be covered by the group who leases SEE. The success of the new method will help the Turkish economy to become healthy and will make a major contribution, towards a more productive utilization of resources. It will also help the heavy foreign debt burden on the economy and will help the development of free competition. The thesis consists of five parts: In the first, many economic problems of the Turkish economy are analized. In part two, the history and main properties of SEE's are described. Furthermore, using the existing statistical data; assets, employment, value added, sale profits, investments of SEE's for 1987-88 are analized. In part three, Privatization, which is accepted as the most effective and successful method for achieving efficiency and productivity for SEE's is described. In part four the proposed method is described and in the last part the economic contribution is calculated.

CHAPTER I - THE MAIN PROBLEMS OF THE TURKISH ECONOMY

I - INTRODUCTION

The Turkish economy entered 1990's with many serious problems. The development strategy program of the 1980's which focused on infrastructure investment, such as roads, power plants and residential housing, aggravates the budget deficit of the country. These infrastructure investments were financed by money supply and internal and external borrowings which are still one of the main problems of the Turkish economy. On the other hand, two-digit inflation, which has been continuing in Turkey since 1971 is also a major problem of the country. Public economic enterprises also create many problems such as unsatisfactory and relatively poor performance because of a lack of management skills.

In this chapter, the main problems of the Turkish economy are analized in detail and the importance of the problems are emphasized.

2 - BUDGET DEFICIT

During the 1980's Turkey realized huge infrastructural investments. Large scale infrastructural housing, communications and energy projects were undertaken within the contents of the general budget, local authority budgets and extra-budgetary funds. Failure to adjust the prices of goods and services produced by state owned enterprises in time,and to the required extent, were the foremost reasons for the increasing public deficits.Public revenue did not increase proportionally to public expenditure and therefore public deficit rose dramatically.The gap between public expenditures and revenue is financed by money supply and domestic, and external debt.

The budget deficit in turn fuels inflation in Turkey through borrowing and expansion of the money supply. The unproductive aspects of infrastructure investments do not permit revenue increases for the public sector. A shortfall in taxes is also another factor which effects the growth in the deficit. The fact that a public savings deficit was largely financed by private sector savings, pushed domestic interest rates up and increased the burden on the public sector and increased interest payment expenditures.Excessive debt service which also has an inflationary effect worsens the budget balance. The high amount of debt service forces the public sector to create new debts in order to pay back its debt service of the previous years.

To sum up, the public sector borrows money in order to finance the budget deficit but the cost of new debts effects public expenditure which also increase budget deficits for the next fiscal year.

3 - INFLATION

Inflation is one of the main problems in Turkey. Many measures had been taken in previous years but their result were not successful.In order to curb inflation, Turkey implemented shock measures on January 24. The main tools of these measures were positive interest, real exchange rate and a tight money policy. One of the main goals of these measures was curbing price increases which reached to 100 % in 1980. These measures were successful in a demand decreasing aspect, but high interest rates and an undervaluated TL pushed up costs and fueled inflation.

Current public expenditures and infrastructure investment expenditures led to a rise in the public deficit which in turn was financed by money supply, domestic, and external borrowing. The main reason behind inflation during the 1980's was this deficit financing.The money supply reached TL 13 billion in July 1990 and domestic borrowing climbed to 1/3 of the expenditures in 1989. In order to pay previous debts, the public must reborrow and this cycle increases inflationary pressure on the economy.

The high interest rates of the debt pushed up the cost of products. The interest burden of the domestic debt also increased public expenditure which led to a budget deficit for the next fiscal period. On the other hand, external debt is one of the major reasons for inflation in Turkey.

External debt interest payments also increase public expenditure, and therefore consequently increase the budget deficit.The inability to improve income tax collection forces the public sector to borrow new funds in order to finance the budget deficit. High Public expenditure in Turkey is still the main factor of inflation.

TABLE - I : WHOLESALE PRICE INDEX

1982	27.0
1983	30.5
1984	50.3
1985	43.2
1986	29.6
1987	32.0
1988	68.3
1989	68.9

Source :DİE

4 - DOMESTİC DEBT

The budget deficit, which is mainly covered by means of internal borrowing, that through the sale of government bonds, treasury bills and Central Bank advanced increased since 1980.

The main reason for the budget deficit is the balance between public revenue and public expenditure. The public sector increased its infrastructure investments in the 1980's but due to the lack of public savings, these investments were financed mostly by short-term internal debt. Domestic debt is used by governments to reduce tax gaps. One of the main disadvantages of domestic debt in comparison to taxation is the interest burden. In the mid-80's, domestic debt became indispensable because of interest payments and public deficit. Budget deficit and interest payments of domestic debt fueled the domestic debt requirement of the public sector in recent years. On the other hand, insufficient tax revenue mainly due to collection problems aggravates the public domestic debt requirement.

To attract investors, the public sector offers higher interest rates which in turn increases the cost of money for the private sector and this becomes an alternative for direct investment. Another factor which influences domestic debt is foreign debt payments by the treasury, due to changes in exchange rates.

Domestic debt which was TL 314 billion in 1979 rose to TL 42,016

billion in 1989. Domestic debt financing which was 5.7 % of the GDP in 1980 rose to 14.1 % in 1989. In 1980 28 % of the public revenue arose from domestic debt, whereas this ratio increased to 51.6 % in 1989.In the breakdown of public revenues during the 1980's,domestic debt financing increased while tax revenues decreased.The interest payments of domestic debt also grew during this period. In 1980 domestic interest payments were 0.7 % of the GDP while in 1989 it reached 2.8 %. Interest payment of domestic debt, which was 2.5 % of the total public expenditure in 1980, rose to 9.5 % of this expenditure in 1989.

In summary, domestic debt increased rapidly and became an important factor for public revenues during the 1980's while the interest burden of the domestic debt rose dramatically and increased public expenditure.

TABLE:II

THE DOMESTIC DEBT

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Debt Stocks	452	810	1,099	1,435	3,201	4,223	6,450	9,871	16,489	20,069	43.610
1.Treasury Obligation	229	526	757	1,075	2,838	4,111	6,183	9,468	15,816	18.908	42,513
Government bond	94	138	158	185	360	531	1,032	1,511	2,407	4,880	10,940
Consolidated debts	123	336	509	736	2,422	3,240	4,661	7,134	11,486	11,486	28,036
Treasury Bills	9	49	88	153	56	340	490	823	1,923	2,452	3,537
2.Treasury-Backed	223	284	342	360	363	112	267	403	675	1,161	1,097
Debentures	58	58	57	60	77	70	125	123	125	115	51
Bonds	165	226	285	300	286	42	142	280	550	1,046	1,046

Source:DIE. Monthly Economic Indicator january 1990

5 - EXTERNAL DEBT

External debts of developing countries have grown rapidly since the 1970's. External debt has always been a positive potential for economic development but on the other hand, it's associated with the risk of financial strain.

In the normal course of world development, capital should flow from advanced countries, where it is abundant and its return is relatively low,to developing countries, where capital is scarce and its return high.

While these flows contributed to development, they also meant increasing financial dependence for borrower countries and rising relative debt service obligations.Beginning in the mid-1970's, however, the sheer volume of external debt began to reach such magnitudes that potential disruptions in debt service posed a threat not only for a country's development but also for the international financial system. (*) 111 developing countries external debts pose heavy problems on the world economy. In 1990 the total amount of external debt of these countries reached to USD 1,319 billion. During the 1980's, while the economic growth increased gradually, the rise in the foreign debt stock showed a similar trend in Turkey.

The external debt of Turkey, which was stable at USD 20 billion during the period 1980 - 83, sped up after 1984 and rose to USD 41 billion, $ 35.3 billion of the debt is medium and long term whereas $ 5.7 billion is short term.

(*) Cline,William R. International debt :Systematic Risk and Policy response.

The factors contributing to excessive external borrowing in the recent years are liberalization of imports,chronic inflation, an exceedingly high incremental capital-output ratio, declines in domestic saving propensity and relative decline in tax revenue (*). On the other hand, the local commercial banks have been increasingly allowed by the authorities to utilize short-term credits and foreign exchange deposits in their trade-financing operations which in turn raised the short-term debts of Turkey (**). Turkey finances its infrastructure investments with foreign loans. These projects may not always generate income in a short term to pay. back foreign debt. Therefore, Turkey borrows short-term credits in order to repay its existing debt. There has been a slight change in the breakdown of the total debt of the country in 1989.

During this year there was an increase of 2 % in medium and long term debt whereas a 10.5 % reduction in short-term debt. The ratio of short-term debt in total debt which exhibits a risky situation decreased from 19.8 % in 1986 to 14 % in 1989. An analysis of distribution by debtors proves that public sector foreign debt stocks is greater than that of the private sector.

Compared with the fixed prices of 1968, foreign debt financing rose from 2.5 % GDP in 1980 to 5.9 % in 1989. This ratio was 8.2 % in 1984.

(*) Kızılyallı, Hüsnü "An Appraisal of the Turkish Economic Performance during 1980s and notes on Economic Development Y.P.K Economic Review April 1989.

(**) Celasun Merih, Rodrik D. "Debt, Adjustment and Growth Turkey 1970-85".

In 1980, while 12 % of the public revenue constituted of foreign debt, in 1989 this ratio rose to 21 %. Since 1980,the importance of external debt on public revenue increased rapidly. Interest payment of external debt which was 0.6 % GDP rose to 3.6 % GDP in 1989. On the other hand, external debt interest payment formed 0.02 % of public expenditures in 1989.

To sum up,since 1980, external debt became an important factor of public revenue especially, for financing infrastructure investments. On the other hand, interest payments of debts became increasingly important and formed an important part of public expenditure.

TABLE:IIITHE STRUCTURAL BREAKDOWN OF TOTAL OUTSTANDING OF FOREIGN DEBT

	(USD MILLION) 1985	1986	1987	1988	1989
Distribution by debtors	25.349	31.228	40,228	40.772	41.021
1)Medium &Long Term	20,590	24,317	32,605	34,305	35,276
Public Sector	14,668	18.091	24,188	26,234	26,726
Cental Bank	5,037	5,269	7,094	6.546	6,975
Private Sector	865	957	1.323	1,525	1,575
Short Term	4,759	6,911	7,623	6,417	5,745
Public Sector	230	597	517	272	159
Cental Bank	1,685	597	517	272	159
Private Sector	3,844	3,985	4,570	4,316	4,768

Source: Disbank, The Turkish Economy 1989 TUSIAD Economic Report 1990

6 - MANAGEMENT SKILL PROBLEMS OF THE SEE'S

In the early years of the Turkish Republic, SEE's were given the role of leadership to develop the country's economy and also improve industrialization in the country. Many huge industrial projects were realized by SEE's and they played an important role in the economy.

The management of these SEE's has always been by bureaucrats, which are appointed by government. The responsibility of the managers are not proportional to their position and their flexibility in the decision making process is not enough for optimum profit. Tradition in management also prevents changes in the applying of new methods for efficiency. Fixed ways for managers and absence of relationship between firm performance and pay structure prevent to hire qualified managers for SEE's. All these negatives effect led to unskillfull management in SEE's which in turn decrease the performance of SEE's.

The low performance of SEE's led to a decrease in the profit and efficiency levels which in turn have negative effects on the Turkish economy.

Management skill problems can be considered as a big problem for SEE's and also for the Turkish economy. A solution to management skill problems may lessen the problem of SEE's and also the problem of the country.

CHAPTER II-STATE ECONOMIC ENTERPRISES ANALYSIS

1 - HISTORICAL BACKGROUND

Since the foundation of the Republic in 1923, Turkey's economic life has been transformed. At the beginning of the 1920's Turkey had virtually no mechanized industry and had few modern communication systems. Industrialization in Turkey, as in many newly-modernized countries, has followed an explicit governmental decision. The role of the state has always had great importance on the economy in Turkey since 1923. S.E.E.'s were considered as a pioneer in a mixed economic model and were given the role of leadership in order to develop the country's economy and also to accelerate industrial growth in the early years of the Turkish Republic.

The impact of the state on the economy can be classified as follows :

S.E.E.'s between 1923 - 1930

The role of government and State Economic Enterprise intervention into the economy was not directly performed during the above mentioned period. In this period, without adopting a doctrinaire position, the Turkish Republic undertook a variety of reforms, which was hoped would result in economic and social modernization.With the decision taken on the Economic Congress in Izmir in 1923, an economic model based on liberalism was accepted and the private sector was encouraged. The main objectives were industrialization of the country and development in agriculture and service sectors.

The lack of skilled indigenous private entrepreneurs, capital, and the negative effect of the 1929 world crisis led to the failure of this model and gave more importance to the role of the state on the economy.

1931 - 1946

The World economic crises in 1929,Ottoman Empire debts, lack of capital and lack of business experience in the private sector caused a change in the Turkish economic policy.

The role of the state in the economy increased considerably,many S.E.E.'s were established during this period. The five-year industrialization plan was launched in the early 1930's and the state's involvement in industry was established in such areas as cement, iron, steel, textile and glass.

A great deal of important infrastructure investments were realized during this period. The main objective was again industrialization by state power, to reduce foreign dependence, to become self-sufficient on main products and to create national entrepreneurs.

1947 - 1960

When the new government came in to power in 1950, the liberalization of the political field was reflected in the economic field and a liberal economic policy was applied. The main objective of this policy was to provide more opportunity to the private sector, to minimize S.E.E.'s importance on the economy, to establish the market mechanism and to transfer some S.E.E's ownership to the private sector. During this period a great deal of importance was given to the agricultural sector and to infrastructure investments.

Liberalization methods in foreign trade was applied during this period. At the end of the above mentioned period, inflation, budget deficit, decrease in foreign reserves and a slow-down in economic growth, required government intervention. The main products of the stabilization policy, which was put into effect in 1958, was a devaluation, limit on the money supply and credit, increases in interest and price increases in S.E.E. products.

1960 - 1980

Following the revolution of 1960 a new constitution was adopted that affirmed the important role of the State in economic planning and development. Economic, social and cultural development was based on a plan. The State Planning Organization was formed, whose functions are to prepare long-term and short-term plans and to assist in implementing and evaluating them.

Turkey's initial five-year plan (1963 -67) was prepared and a mixed economy principle was accepted.

The basic idea of the plan was the development of the country's economic structure into a more advanced production system. This was made possible by public investments and the activities of the S.E.E's.

The main purpose of public sector investments are; creating infrastructure, including power supply, irrigation and dams, transportation and traditional public services, increasing the productivity and efficiency of the S.E.E's, eliminating bottlenecks where private enterprises have not moved in, mobilizing private and foreign capital in mixed enterprises and creating,or continuing, state monopolies or controlling injurious private monopolies. (*)

S.E.E.'s would follow a price policy designed to yield maximum profits and ordinary prices will not be set below cost.

Protective tariffs will be applied selectively and in a nondiscriminatory manner to both public and private enterprises. Until 1976, high growth was realized in the economy, but oil shock in the world, social and political instability, high inflation,and a decrease in the foreign reserve led to negative growth for the first time in the five-year plan. S.E.E's burden on the economy increased enormously at the end of this period.

1980 -

Turkey changed its economic policy with a stabilization package put into practice on January 24, 1980. The industrialization strategy based on import substitution was terminated and an export oriented industrialization strategy was initiated.

(*) Planning and private sector, p.23

The main objective of the new economic policy was to ensure the proper functioning of the market mechanism. The chief features of that package was; realistic exchange-rate policies, realistic interest rates, tight control over the money supply and credit, the ending of most S.E.E price subsidies and of price control boards, tax reform and the encouragement of foreign investments. The leading role of S.E.E.'s in risky new investments or sectors was no longer desired and a systematic protection of industry was abolished. In 1983, further changes occured, such as; liberalization of a foreign currency regime, selective export incentive and reduction in subsidies, partial liberalization of imports and an administrative reorganization of the S.E.E.'s.

In order to minimize the heavy burden of S.E.E.'s on the economy, the right of freely determining the price of their products was given to S.E.E.'s. The free pricing was considered as a market principle and was accepted as a sufficient way for minimizing S.E.E.'s deficit, which also effects the budget deficit.

2 - MAIN CHARACTERISTICS OF THE TURKISH SEE'S

Main Characteristics of Turkish State Economic Enterprises are as follows :

1. Insufficient equity
2. S.E.E.'s hold a monopoly position
3. Low profitability
4. Low capacity utilization
5. Poor performance
6. Political and strategic considerations on management and operations.
7. Determination of pricing, employment and investments by supervising ministers or government before the 1980's.
8. Traditional management styles which prevents to apply new and efficient methods.
9. Setting below market-level prices of goods and services before 1980, mainly due to protect low income groups, fight against inflation and encourage domestic industries by providing cheap inputs.
10. Freedom in price determination after 1980 which accelerated the cost of raw materials in the economy and sped up inflation.
11. Establishment of new plants to provide employment on a regional basis.
12. Lack of objectivity and scientific approach towards investments.

13. Many insufficiencies and defaults in management.

14. Hiring of labor surplus

15. Negative effect of overemployment on income distribution.

16. Inflationary effect of S.E.E. losses, which is financed by a budget, central bank or external credits.

17. Shortages at technological levels and of skilled laborers.

18. Fixed wages at management level.

19. Little direct relationship between firm performance and pay structure.

20. Lack of profit orientation.

2.1 Assets (*)

Forty SEE's, which are included in this analysis, had TL 19,840 billion worth of assets in 1987 and had TL 34,536 billion worth of assets in 1988.

There has been an increase of 74 % in assets between these two years.The top five SEE's made up 57.20 % of the total assets in 1987 but in 1988 this ratio rose to 59.85 %.

An analysis for 1987 and 1988 is given, below with results for the top five SEE's.

TABLE IV - ASSET SHARES - TOP 5 SEE'S

	1987	%	1988	%
1)	T.E.K	26.25	T.E.K	29.79
2)	T.P.A.O	9.11	T.P.A.O	9.11
3)	P.T.T	8.73	P.T.T	8.67
4)	PETKİM	6.74	PETKİM	6.74
5)	T.C.D.D	6.37	T.C.D.D	6.05

On the other hand,the top 10 S.E.E's proportion to the total rose to 76.73 % in 1988 from 73.83 % in 1987.

2.2 Sales

The total sales of SEE's, which was TL 20,459 billion in 1987, increased to TL 35,985 billion in 1988. An increase of 76 % was achieved during this period.

(*) Asset= Fixed Asset - Depreciation + Stocks

In the same years, T.P.A.O., T.E.K., TEKEL, ZIRAAT B.,and the P.T.T were the SEE's which realized the highest sales. The shares of these SEE's reached to 58.24 % and 56.77 %, when compared to the total sales of all SEE's. On the other hand, an analysis of sales for the top ten SEE's showed that the shares rose to 70 % and 74.24 %.between 1987 and 1988. T.P.A.O., which realized highest sales for the above mentioned, reached to 28.20 % and 27.04 %. The main reason behind the increase in SEE's revenues is the change in foreign exchange rates and price increases of SEE products rather than production increases.

Most SEE's can not compete with international and domestic private sectors, due to old fashioned technology and lack of international standards in their products. Therefore,SEE products can hardly be marketed in international markets.

The ratio of sales to assets shows how efficiently the assets could be used by an enterprise. This ratio is around 1.03 as an average, for SEE's in the years 1987 and 1988.

1987 Sales / Assets : 1.03

1988 Sales / Assets : 1.04

The same ratio for the top 5 SEE's showed a considerable decline.

1987 : 0.83

1988 : 0.80

The top 5 SEE's which have 57 % of the total assets have very low sales to assets ratio when compared to the average SEE's. Only T.P.A.O. is above SEE's average.

TABLE V - SALES/ASSETS RATIO - TOP 5 SEE'S

	Share in total asset (%)	Sales/Asset	
		1987	1988
T.E.K.	26.25	0.34	0.2
T.P.A.O.	9.11	3.19	3.09
P.T.T.	8.73	0.54	0.60
PETKİM	6.74	0.49	0.75
T.C.D.D.	6.37	0.23	0.20

A very striking example is, Ziraat Bank and TEKEL, whose ratios are 12.51; 12.46 and 3.43; 3.05 respectively.

2.3 Profit

SEE's made TL 1,488 billion profit in 1987 and TL 1,695 billion in 1988. The increase in profit is 13.8 % during this period. T.P.A.O.,TEKEL,P.T.T.,ETİBANK and T.EMLAK Bank were the most profitable public enterprises in 1987 and realized 74.35 % of the total profit. In the same year T.P.A.O.'s share in total profit was only 30.82 %. The first top 10 public enterprises profit reached 95.97 % of total SEE's profit. In 1988 T.P.A.O.was number one in profit, with a share of 32.95 %; ETİBANK, TEKEL, P.T.T. and ZIRAAT BANK follow the T.P.A.O. in profit, respectively.

The total share of the top 5 enterprises in 1988 reached 100 %.

An approach which considers only positive profit of SEE's showed

a profit augmentation to TL 2,584 billion. The ratios of profit to asset prove the profitability of the SEE's assets which are as follows :

In 1987 : 0.075 In 1988 : 0.049

The ratios show considerable decrease between 1987 and 1988. The top 5 in profitability were 0.054 for 1987 and 0.024 for 1988. Both ratios show that the top 5 SEE's realized the majority of total profit in the above mentioned period, but were a good distance from being profitable.

On the other hand,the most profitable enterprise,T.P.A.O., had ratios of 0:25 and 0.16. These ratios were very successful results for a public enterprise. T.E.K. which had 26.25 % of the total asset in 1987 and 29.79 % in 1988 could not realize any profit.

Another outstanding ratio is profit / sales. This is another criteria for determining the profitability of the enterprise. The average of the SEE's for 1987 is 0.072 and 0.047 in 1988. A profit realized from one unit sales dropped in 1988.

The profitability of the top 5 SEE's, which realized the majority of sales,have lower profit ratios than top 5 SEE's which realized the majority of profit.

TABLE VI - SALES & PROFIT RATIOS - TOP 5 SEE'S

	1987	1988
Top 5 (in terms of) sales	0.075	0.051
Top 5 (in terms of) profits	0.11	0.09

It is clear that the top 5 profit / sales ratios were above

SEE's average.

T.P.A.O.'s ratios, which was the most profitable enterprise of the public sector,gave 0.079 and 0.052.

2.4 Employment

The fact that an ideal personnel policy could not be established in SEE's created a great deal of problems and could not be solved for years. Because a healthy staff policy could not be formed SEE's frequently reorganised their staffs. With a new regulation that was put into effect in 1990, the staff of SEE's were divided into; clerks, personnel on contract and labours. Due to the structure of these companies, political appointments are commonly made. The efficiency of SEE's are largely effected by the number of employees,which are far more than the companies employment necessities.

There was a slight decrease in SEE employment numbers between 1987 and 1988. The total number of SEE's workers, which was 747614 in 1987, dropped to 732239 in 1988. Considering that excessive employment causes inefficiency, a more realistic employment policy led to a slight decrease in employee hiring last year.

The total number of employees in 1987 was divided as; 203415 clerks, 77031 personnel on contract, 486425 workers.

2.5 Value Added

The total value added realized by 40 SEE's in 1987 was TL 7,181 billion. This amount constituted 12.29 % of GDP. In 1988 an increase of 72.79 % was realized and value added climbed to TL 12,409 billion; the ratio to GDP for that year was 12 %.

The top 5 enterprises formed 40 % and 45 % of the total value added for the same years.

T.E.K. realized 16 % and 17 % of the total value added because of its huge infrastructure investments.

2.6 Investments

The total amount of investment of the 40 SEE's for 1987 has TL 4,044 billion and for 1988 TL 5,126 billion. There was an increase of 26 % in total investments during this year. T.E.K., P.T.T., T.P.A.O., PETKİM, T.C.D.D. (top 5) realized 78.11 % of total investments in 1987 and 73.84 % in 1988.

The investment ratio to GNP was 0.069 for 1987 and 0.051 for 1988.Last year there was a drop in SEE's investments due to the lack of new investment prospects in the manufacturing industries and also in other industries and a change in government policy that prevents the government from financing SEE's investments.

		ASSETS	%		EMPLOYMENT	%		SALES	%		VALUE ADDED	%		INVESTMENTS	%		PROFIT	%
1	TEK(tot)	10,288,847	29.79	PTT	113,810	15.54	TPAO(tot)	9,729,719	27.04	TEK(tot)	2,212,494	17.83	TEK(tot)	1,689,291	32.95	TPAO(tot)	508,640	30.04
2	TPAO(tot)	3,147,051	9.11	TEK(tot)	70,038	9.57	ZIRAAT B. (t	3,229,596	8.97	ZIRAAT B. (t	993,227	8.00	PTT	918,034	17.91	ETIBANK(tot)	453,842	26.80
3	PTT	2,993,705	8.67	TCDD(tot)	64,636	8.83	TEK(tot)	2,933,488	8.15	PTT	908,753	7.32	TPAO(tot)	558,517	10.89	TEKEL	367,999	21.73
4	PETKIM(tot)	2,149,418	6.22	TEKEL	54,762	7.48	TEKEL	2,716,509	7.55	TPAO(tot)	782,150	6.30	TCDD(tot)	353,534	6.90	PTT	186,621	11.02
5	TCDD(tot)	2,089,976	6.05	ZIRAAT B. (	41,198	5.63	PTT	1,820,502	5.06	PETKIM(tot)	769,854	6.20	THY(tot)	266,473	5.20	ZIRAAT B. (t	177,984	10.51
6	TDCI(tot)	1,405,915	4.07	T.TAS K.KUR.	39,132	5.34	PETKIM(tot)	1,620,129	4.50	ETIBANK(tot)	743,496	5.99	TKI	234,881	4.58	T.VAKIF B.	166,572	9.84
7	THY(tot)	1,373,378	3.98	SUMERBANK(	36,271	4.95	ETIBANK(tot)	1,249,389	3.47	TKI	526,540	4.24	TMO(tot)	187,191	3.65	T.DNZ.I.(tot)	148,004	8.74
8	TKI	1,123,362	3.25	TKI	32,816	4.48	TMO(tot)	1,170,669	3.25	TCDD(tot)	523,912	4.22	T.GUBRE SAN	129,888	2.53	T.HALK B.	86,626	5.12
9	TMO(tot)	1,008,630	2.92	TDCI(tot)	27,451	3.75	SUMERBANK(	1,145,352	3.18	TDCI(tot)	457,169	3.68	ETIBANK(tot)	99,674	1.94	PETKIM(tot)	63,607	3.76
10	T.SEKER F.	926,877	2.68	ETIBANK(tot)	26,461	3.61	TDCI(tot)	1,100,568	3.06	TEKEL	449,853	3.63	TRT	97,768	1.91	T.EMLAK B.(to	59,366	3.51
11	TEKEL	889,159	2.57	T.SEKER F.	25,432	3.47	THY(tot)	794,917	2.21	TMO(tot)	445,333	3.59	T.CIM.TOP.SA	90,690	1.77	TDCI(tot)	57,350	3.39
12	ETIBANK(tot)	853,221	2.47	TPAO(tot)	19,340	2.64	T.VAKIF B.	773,709	2.15	SUMERBANK(	371,445	2.99	T.SEKER F.	74,507	1.45	DNZ.B.	57,160	3.38
13	SUMERBANK(	739,649	2.14	CAYKUR	15,796	2.16	T.CIM.TOP.SA	770,684	2.14	T.VAKIF B.	330,806	2.67	PETKIM(tot)	65,593	1.28	ORUS	36,989	2.18
14	T.EMLAK B.(t	657,263	1.90	T.HALK B.	14,131	1.93	T.SEKER F.	599,229	1.67	THY(tot)	282,156	2.27	T.DNZ.I.(tot)	51,313	1.00	T.CIM.TOP.SA	31,466	1.86
15	SEKA	576,201	1.67	T.DNZ.I.(tot)	13,295	1.82	T.EMLAK B.(to	562,422	1.56	T.DNZ.I.(tot)	264,553	2.13	ZIRAAT B. (to	48,344	0.94	DMO	27,979	1.65
16	T.GUBRE SAN	482,269	1.40	SEKA	11,724	1.60	T.HALK B.	551,557	1.53	SEKA	241,169	1.94	TDCI(tot)	41,369	0.81	THY(tot)	27,173	1.60
17	T.CIM.TOP.SA	462,453	1.34	T.CIM.TOP.SA	11,719	1.60	TKI	513,154	1.43	T.CIM.TOP.SA	215,023	1.73	DHMI	35,091	0.68	TMO(tot)	26,829	1.58
18	T.DNZ.I.(tot)	443,117	1.28	T.EMLAK B.(t	11,499	1.57	TCDD(tot)	437,664	1.22	T.TAS K.KUR.	185,730	1.50	ASOK(tot)	25,103	0.49	SEKA	20,327	1.20
19	ASOK(tot)	392,997	1.14	TARIM ISL.	10,826	1.48	SEKA	421,592	1.17	MKEK	181,672	1.46	TEKEL	23,313	0.45	USAS	17,759	1.05
20	MKEK	273,645	0.79	THY(tot)	9,938	1.36	MKEK	414,612	1.15	T.HALK B.	174,808	1.41	T.TAS K.KUR.	22,766	0.44	TURIZM B.(tot	12,853	0.76
21	ZIRAAT B. (tc	259,103	0.75	TMO(tot)	8,092	1.11	T.GUBRE SAN	391,250	1.09	T.EMLAK B.(to	172,209	1.39	T.GEMI SAN.	17,978	0.35	DHMI	11,530	0.68
22	CAYKUR	255,976	0.74	TZDK	7,406	1.01	T.DNZ.I.(tot)	386,269	1.07	T.SEKER F.	168,000	1.35	TARIM ISL.	16,351	0.32	KALKINMA B.	10,442	0.62
23	TRT	228,945	0.66	PETKIM(tot)	7,322	1.00	TZDK	281,646	0.78	T.GUBRE SAN	151,907	1.22	MKEK	11,381	0.22	T.GUBRE SAN	7,031	0.42
24	TZDK	184,529	0.53	T.GUBRE SAN	6,707	0.92	CAYKUR	271,269	0.75	DHMI	133,615	1.08	SEKA	10,655	0.21	TZDK	6,877	0.41
25	T.TAS K.KUR.	181,291	0.52	TRT	6,607	0.90	T.TAS K.KUR.	247,703	0.69	ASOK(tot)	106,763	0.86	SUMERBANK(	9,343	0.18	T.SEKER F.	5,270	0.31
26	DHMI	169,141	0.49	ET VE B.KUR.	6,266	0.86	TRT	222,931	0.62	CAYKUR	104,838	0.84	TURIZM B.(tot	7,944	0.15	TARIM ISL.	3,890	0.23
27	T.HALK B.	158,624	0.46	T.VAKIF B.	5,872	0.80	DMO	215,079	0.60	TZDK	85,244	0.69	T.EMLAK B.(to	5,926	0.12	YEMSAN	3,679	0.22
28	DNZ.B.	152,146	0.44	MKEK	5,243	0.72	ET VE B.KUR.	200,962	0.56	DNZ.B.	57,688	0.46	DMO	4,924	0.10	SEK	1,044	0.06
29	T.VAKIF B.	118,722	0.34	ORUS	5,096	0.70	DNZ.B.	177,852	0.49	TARIM ISL.	55,185	0.44	ORUS	4,652	0.09	MKEK	-3,198	-0.19
30	ORUS	96,371	0.28	T.GEMI SAN.	4,989	0.68	ASOK(tot)	174,698	0.49	ORUS	51,735	0.42	TZDK	4,417	0.09	CAYKUR	-7,626	-0.45
31	T.GEMI SAN.	91,576	0.27	DHMI	3,864	0.53	ORUS	172,564	0.48	TRT	45,053	0.36	T.VAKIF B.	4,016	0.08	ASOK(tot)	-13,229	-0.78
32	ET VE B.KUR.	77,415	0.22	ASOK(tot)	3,378	0.46	DHMI	139,597	0.39	ET VE B.KUR.	43,172	0.35	SEK	4,012	0.08	T.GEMI SAN	-16,169	-0.95
33	DMO	73,768	0.21	TURIZM B.(to	2,515	0.34	YEMSAN	138,578	0.39	DMO	40,573	0.33	CAYKUR	3,346	0.07	TRT	-25,460	-1.50
34	TARIM ISL.	71,191	0.21	SEK	2,245	0.31	TURIZM B.(tot	111,787	0.31	T.GEMI SAN.	32,242	0.26	YEMSAN	3,147	0.06	ET VE B.KUR.	-26,247	-1.55
35	SEK	47,677	0.14	DMO	1,748	0.24	TARIM ISL.	97,506	0.27	TURIZM B.(tot	31,028	0.25	ET VE B.KUR.	2,929	0.06	TCDD(tot)	-82,512	-4.87
36	TURIZM B.(to	47,578	0.14	YEMSAN	1,622	0.22	SEK	70,402	0.20	USAS	23,348	0.19	T.HALK B.	1,197	0.02	SUMERBANK(	-101,789	-6.01
37	YEMSAN	23,872	0.07	USAS	1,462	0.20	T.GEMI SAN.	63,855	0.18	KALKINMA B.	16,399	0.13	USAS	1,115	0.02	T.TAS K.KUR.	-156,666	-9.25
38	KALKINMA B.	18,475	0.05	DNZ.B.	1,123	0.15	KALKINMA B.	34,080	0.09	SEK	16,328	0.13	DNZ.B.	208	0.00	TEK(tot)	-181,719	-10.73
39	USAS	3,269	0.01	KALKINMA B.	375	0.05	USAS	32,520	0.09	YEMSAN	13,826	0.11	KALKINMA B.	0	0.00	TKI	-276,812	-16.35
	SEE's total	34,536,802	100.00	SEE's total	732,209	100.00	SEE's total	35,985,999	100.00	SEE's total	12,409,296	100.00	SEE's total	5,126,881	100.00	SEE's total	1,693,482	100.00
	TOP 5	20,668,997	59.85	TOP 5	344,444	47.04	TOP 5	20,429,804	56.77	TOP 5	5,666,478	45.66	TOP 5	3,785,849	73.84	TOP 5	1,695,086	100.09
	TOP 10	26,507,159	76.75	TOP 10	506,575	69.18	TOP 10	26,715,911	74.24	TOP 10	8,367,448	67.43	TOP 10	4,535,251	88.46	TOP 10	2,219,261	131.05

		ASSETS	%		EMPLOY	%		SALES	%		VALUE AD	%		INVESTME	%		PROFIT	%
1	TEK(tot)	5,208,823	26.25	PTT	95,375	12.76	TPAO(tot)	5,770,448	28.20	TEK(tot)	1,154,379	16.07	TEK(tot)	1,383,380	34.20	TPAO(tot)	458,701	30.82
2	TPAO(tot)	1,807,474	9.11	TCDD(tot)	81,234	10.87	TEK(tot)	1,779,157	8.70	TPAO(tot)	699,089	9.73	PTT	749,970	18.54	TEKEL	197,156	13.25
3	PTT	1,732,433	8.73	TEK(tot)	71,436	9.56	TEKEL	1,722,542	8.42	PTT	600,149	8.36	TPAO(tot)	514,378	12.72	PTT	183,138	12.30
4	PETKIM(tot)	1,336,823	6.74	TEKEL	56,295	7.53	ZIRAAT B. (t	1,692,947	8.27	PETKIM(tot)	456,087	6.35	PETKIM(tot)	340,769	8.43	ETIBANK(to	177,720	11.94
5	TCDD(tot)	1,263,469	6.37	ZIRAAT B. (t	40,138	5.38	PTT	951,463	4.65	ZIRAAT B. (t	402,572	5.61	TCDD(tot)	170,843	4.22	T.EMLAK B	89,957	6.04
6	TDCI(tot)	1,188,902	5.99	SUMERBANI	39,905	5.34	PETKIM(tot)	665,262	3.25	TEKEL	393,491	5.48	TKI	125,160	3.09	ZIRAAT B. (t	88,733	5.96
7	TMO(tot)	777,775	3.92	T.TAS K.KUF	38,217	5.11	TDCI(tot)	606,825	2.97	ETIBANK(tot	349,512	4.87	ETIBANK(tot	93,939	2.32	T.VAKIF B.	81,253	5.46
8	THY(tot)	682,734	3.44	TKI	32,715	4.38	ETIBANK(tot	601,613	2.94	TCDD(tot)	320,567	4.46	ZIRAAT B. (t	88,492	2.19	TRT	76,075	5.11
9	TKI	649,884	3.28	T.SEKER F.	30,554	4.09	TMO(tot)	532,082	2.60	TKI	301,706	4.20	T.GUBRE SA	71,008	1.76	T.DNZ.I.(tot)	75,846	5.10
10	T.SEKER F.	549,068	2.77	ETIBANK(tot	21,845	2.92	SUMERBANI	452,017	2.21	TDCI(tot)	271,350	3.78	T.DNZ.I.(tot)	66,970	1.66	T.HALK B.	66,307	4.45
11	ETIBANK(tot	506,509	2.55	TDCI(tot)	19,574	2.62	T.CIM.TOP.S.	440,636	2.15	SUMERBANI	241,923	3.37	T.CIM.TOP.S.	56,800	1.40	DHMI	50,946	3.42
12	TEKEL	501,488	2.53	TPAO(tot)	19,335	2.59	T.SEKER F.	435,176	2.13	T.DNZ.I.(tot)	163,291	2.27	TMO(tot)	55,183	1.36	ORUS	35,857	2.41
13	SUMERBANI	459,442	2.32	MKEK	17,318	2.32	THY(tot)	424,011	2.07	T.VAKIF B.	158,393	2.21	T.SEKER F.	53,203	1.32	ANADOLU B	28,310	1.90
14	T.GUBRE SAI	405,348	2.04	CAYKUR	17,288	2.31	TKI	399,558	1.95	TMO(tot)	145,761	2.03	THY(tot)	47,689	1.18	MKEK	24,883	1.67
15	T.DNZ.I.(tot)	398,023	2.01	T.CIM.TOP.S.	15,035	2.01	T.HALK B.	348,912	1.71	T.EMLAK B.(	137,607	1.92	TRT	45,686	1.13	PETKIM(tot)	22,689	1.52
16	T.CIM.TOP.S.	380,197	1.92	T.HALK B.	14,046	1.88	SEKA	308,296	1.51	MKEK	137,020	1.91	TDCI(tot)	31,024	0.77	DYB	19,492	1.31
17	SEKA	350,461	1.77	T.DNZ.I.(tot)	14,044	1.88	TCDD(tot)	292,341	1.43	T.HALK B.	124,680	1.74	MKEK	26,446	0.65	TDCI(tot)	14,824	1.00
18	ASOK(tot)	239,259	1.21	SEKA	11,819	1.58	TZDK	283,502	1.39	THY(tot)	122,325	1.70	T.TAS K.KUF	18,702	0.46	DMO	13,917	0.94
19	MKEK	177,608	0.90	T.GUBRE SA	11,716	1.57	T.VAKIF B.	271,784	1.33	T.GUBRE SA	115,006	1.60	DHMI	17,164	0.42	SUMERBANI	13,516	0.91
20	TZDK	164,724	0.83	TARIM ISL.	10,621	1.42	T.GUBRE SA	269,479	1.32	T.CIM.TOP.S.	108,555	1.51	ASOK(tot)	12,021	0.30	T.GUBRE SA	12,908	0.87
21	CAYKUR	152,350	0.77	THY(tot)	9,174	1.23	T.EMLAK B.(	258,037	1.26	TRT	106,474	1.48	TEKEL	11,970	0.30	CAYKUR	11,284	0.76
22	ZIRAAT B. (t	135,234	0.68	TMO(tot)	7,895	1.06	T.DNZ.I.(tot)	246,174	1.20	T.SEKER F.	104,658	1.46	SUMERBANI	8,816	0.22	TARIM ISL.	9,208	0.62
23	T.TAS K.KUR	110,514	0.56	T.EMLAK B.(	7,720	1.03	MKEK	231,897	1.13	CAYKUR	85,534	1.19	TURIZM B.(t	8,133	0.20	USAS	8,506	0.57
24	TRT	105,623	0.53	PETKIM(tot)	7,519	1.01	CAYKUR	196,814	0.96	ANADOLU B	61,702	0.86	T.HALK B.	6,221	0.15	TURIZM B.(t	7,530	0.51
25	T.HALK B.	69,047	0.35	TZDK	7,310	0.98	TRT	166,982	0.82	DHMI	59,269	0.83	SEKA	5,941	0.15	TZDK	5,519	0.37
26	T.EMLAK B.(	65,781	0.33	TRT	7,112	0.95	DMO	157,319	0.77	T.TAS K.KUF	56,734	0.79	T.GEMI SAN.	5,699	0.14	TKI	5,327	0.36
27	ORUS	61,804	0.31	ET VE B.KUF	6,853	0.92	T.TAS K.KUR	143,600	0.70	ASOK(tot)	50,802	0.71	DMO	4,523	0.11	YEMSAN	3,166	0.21
28	DHMI	49,058	0.25	T.VAKIF B.	5,253	0.70	ET VE B.KUR	111,884	0.55	ORUS	42,319	0.59	CAYKUR	4,450	0.11	THY(tot)	3,006	0.20
29	ET VE B.KUR	45,991	0.23	T.GEMI SAN.	4,963	0.66	ASOK(tot)	96,493	0.47	TARIM ISL.	38,247	0.53	TZDK	3,624	0.09	SEK	881	0.06
30	DMO	45,964	0.23	ORUS	4,808	0.64	ORUS	93,575	0.46	TZDK	34,108	0.47	T.EMLAK B.(	3,490	0.09	T.GEMI SAN	808	0.05
31	TARIM ISL.	44,237	0.22	DHMI	3,763	0.50	YEMSAN	83,700	0.41	T.GEMI SAN.	25,751	0.36	TARIM ISL.	3,478	0.09	T.SEKER F.	-4,567	-0.31
32	T.GEMI SAN.	41,526	0.21	ANADOLU B	3,400	0.45	TARIM ISL.	73,071	0.36	TURIZM B.(t	21,509	0.30	SEK	3,131	0.08	SEKA	-7,562	-0.51
33	T.VAKIF B.	36,719	0.19	ASOK(tot)	3,205	0.43	DNZ.B.	72,138	0.35	DYB	20,276	0.28	ORUS	3,022	0.07	ASOK(tot)	-7,893	-0.53
34	TURIZM B.(t	32,452	0.16	TURIZM B.(t	2,510	0.34	DHMI	63,337	0.31	DMO	19,308	0.27	YEMSAN	1,319	0.03	ET VE B.KUF	-9,104	-0.61
35	SEK	27,344	0.14	SEK	2,242	0.30	T.GEMI SAN.	49,525	0.24	USAS	19,296	0.27	ET VE B.KUF	1,272	0.03	TCDD(tot)	-19,916	-1.34
36	YEMSAN	16,176	0.08	YEMSAN	1,610	0.22	ANADOLU B	49,128	0.24	SEKA	15,895	0.22	USAS	544	0.01	DNZ.B.	-24,365	-1.64
37	ANADOLU B	15,452	0.08	DMO	1,324	0.18	DYB	44,740	0.22	ET VE B.KUF	15,714	0.22	ANADOLU B	238	0.01	TEK(tot)	-27,644	-1.86
38	DNZ.B.	2,363	0.01	USAS	1,125	0.15	SEK	39,429	0.19	YEMSAN	9,088	0.13	DYB	0	0.00	T.CIM.TOP.S	-27,994	-1.88
39	DYB	1,391	0.01	DNZ.B.	1,017	0.14	TURIZM B.(t	19,457	0.10	SEK	9,076	0.13	DNZ.B.	0	0.00	T.TAS K.KUF	-77,226	-5.19
40	USAS	1,339	0.01	DYB	250	0.03	USAS	15,463	0.08	DNZ.B.	-17,724	-0.25	T.VAKIF B.	0	0.00	TMO(tot)	-92,699	-6.23
	TOP 5	11,349,022	57.20		344,528	46.08		11,916,557	58.24		3,312,276	46.12		3,159,340	78.11		1,106,622	74.35
	SEE's total	19,840,809	100.00	SEE's total	747,614	100.00	SEE's total	20,459,697	100.00	SEE's total	7,181,499	100.00	SEE's total	4,044,698	100.00	SEE's total	1,488,443	100.00
	TOP 10	14,648,317	73.83		485,920	65.00		14,322,339	70.00		4,677,552	65.13		3,537,939	87.47		1,428,529	95.97

Source: TC B.Y.D.K. KİT RAPORU, 1989.

CHAPTER III - METHOD FOR IMPROVING SEE'S "PRIVATIZATION"

I - INTRODUCTION

Public enterprises and corporations had been established in order to accelerate economic development, to fulfill the gap arising from market failure and to provide cheap goods and services in many countries. Inefficiencies in the public sector brought a heavy burden to the governmental budget and economy.

In order to increase efficiency, performance, flexibility of the economy through competition and to engage in activities in accordance with commercial principles, a new method known as "privatization" was applied in many countries. In the privatization method, the ownership and the administration of the government owned company is turned over to the private sector. Therefore, privatization is regarded as an effective method for the modernization and rationalization of the SEE's and of the economy in general.

After the great depression of 1929 in the USA, State Economic Enterprises (S.E.E.) grew substantially,but during the 1970's,when a general economic crisis became apparent, the burden of S.E.E.'s on the economy started to become important.Inflation and unemployment during the 1970's led (S.E.E.) to a breakdown in services and major operating losses which appeared as a negative indicator resulting in their failure.

(*) TUSIAD Report on Privatization

A new concept which defended the free-market economy and withdrawal of the state's control over the economy (The Friedman school), had begun arguing that the state's performance of economic operations was the basic cause of the problem, and that the solution lie in reducing the state's business operations to a minimum. Redefining the position of the public sector in the production of goods and services constitutes one of the most significant structural reforms in the many countries.

Privatization is considered as a solution for such negative indicators and was put into effect as part of an overall economic strategy.

2 - PRIVATIZATION

2.1 - THE CONCEPT OF PRIVATIZATION

Privatization is one of the major policies which was put into effect, especially in the last decades,within the framework of a wide-ranging program of reforms in many countries, especially in Great Britain and then in the U.S.A.

The most complete and common form of privatization is the transfer of publicly owned enterprise shares to private shareholders through asset sales (*).

In this case, in order to describe the company's legal ownership structure as a private company, at least 51 percent of the publicly owned shares should be transfered to the private shareholders according to the company's act. Using this broad term of definition,the ownership or management can be transferred to the private sector whereas the opposite of this definition is the concept defined as limiting or reducing the public sector importance and strengthening the free market in the economy (**).

(*) Esen Rifat, "Privatization in Developing Countries: The Objectives, Principles and Techniques" Y.K.B. Economic Reviews Vol:3 p:40 April 1989.

(**) Aktan Can Coskun "Kit ve Özelleştirme"

2.2 - THE OBJECTIVES OF PRIVATIZATION

The objectives of privatization can be classified as; economic, financial, social and political.

2.2.1 - ECONOMIC OBJECTIVES

2.2.1.1 - Strengthening the Free Market Economy and Increasing Productivity.

It is claimed that the performance of public enterprises is poor due to lack of competition. In many developing countries,the restrictive trade regime leads to a high degree of protection of domestic industries against foreign competition and strengthens inward-oriented development strategies. The average productivity of the public sector is lower than the private sector, which also adversely affects the general level of productivity in the economy. On the other hand, S.E.E.'s are not sensitive to market demand and do not take measures for improving quality or lowering prices and cost. There are enough incentives for public enterprises to increase productivity and efficiency. In the public sector many decisions are made on political grounds to serve certain public goals. Managers are incapable of operating their companies according to market forces. Privatization would introduce market discipline to public enterprises. Companies,when regarding to the demand of the market, can produce and sell and therefore increase their profits. The increase in economic activity may stimulate the economic system by reducing inflation, developing the market and fostering growth.

2.2.1.2 - Developing The Capital Market

Privatization through public share offering will ensure the development of the market economy and transform savings into investment. The lack of a developed capital market is a real constraint on privatization for developing countries where the Banking system dominates the financial system.

Capital market in developing countries have two main characteristics :

1) The absolute number of buyers and sellers is limited and therefore their maximum average frequency of transaction is low,
2) There is not a wide spectrum of owners and ownership motives.(*)

In underdeveloped countries, the accumulated savings can not be transformed into investments because of the inexistence of deep and broadbased capital markets.

For the most part,privatization addresses the supply side issue by immediately making available shares of stock for private ownership. The increase in supply then indirectly enhances the chances of developing a successful capital market and acts as a catalyst in this effort. On the other hand, the development of the capital markets will indirectly assist in speeding up economic growth.(**)

(*) Esen, Rıfat. ibid

(**) The Morgan Bank Privatization Master Plan, Executive summary. 1986 P/30

2.2.1.3 - Fighting Back Against Inflation

Privatization can be considered as a factor against inflation. Especially in underdeveloped countries, S.E.E.'s are not profitable. Their losses, which are covered by the treasury, lead to high inflation. Privatization can help ease the burden of S.E.E.'s on the economy and increase the fund supply in order to help the government lessen the growth of inflation.(*)

2.2.1.4 - Increasing Capital, Managerial, and Technical Inflows from Overseas

One of the most successful ways of attracting foreign and private sector investments are through a privatization process.

Direct, or portfolio, investments can be used as a way of attracting foreign reserves in privatization which in turn will strenghten the balance of payments of the country.

Privatization, through the encouragement of investments from overseas, represents an important potential source of capital, managerial and technical inflows. The companies whose technology is not competitive on a world-scale may benefit from foreign investments. The ownership by a foreign investor may open up new markets for the countries goods and services. This objective is particularly applicable to companies whose technology keeps changing or where management is not successful.

(*) Privatization master plan p/31

2.2 - 2. FINANCIAL OBJECTIVES

2.2.2.1 - Increasing Public Revenues

Privatization in many countries can be used as one of the major policy devices for easing the heavy burden of S.E.E. on the state.

Governments have many different revenue tools, such as domestic and external borrowing and taxes.

External borrowing is not so easy for many countries. The credibility of the country must be appreciated by international institutions such as the I.M.F. and the World Bank. For domestic borrowing, citizens confidence in the government is necessary.

In order to reduce high budget deficit, governments may use the money supply as a tool which may consequently boom the inflation rate.

Taxation is another tool for governments may use to increase revenue. In developing economies tax collection is not successful and generally does not give positive results. Privatization can be considered as an alternative way for increasing government revenue, especially in countries which suffer from high budget deficits.

2.2.3 - SOCIAL OBJECTIVES

2.2.3.1 - Improving the Distribution of Income

In order to improve income distribution the shares of S.E.E's can be sold to their employees, managers and also to small savers. The objective may diversify the base of capital ownership which will have a positive effect on the distribution of income.

Besides, it is believed that the ownership of similar assets by that firms employees would give personal motivation to increase profits which in turn will promote efficiency and productivity. When workers participate in the ownership of the company, quality tends to increase as workers now personally gain from reduced costs and increased sales.

Workers accept that their own interests,are coincident with the firm.The sale of SEE's shares increases capital market volume and gives a wide range of shares for investors.

2.2.3.2 - Political and Ideological Objectives

Privatization has political and ideological characteristics as well as economic, social and fiscal objectives.

A philosophy widely gaining acceptance is that government should not be the owner and operator of commercial enterprises. Many economic policies state that the role of the government should only be to regulate and to formulate policies that provide for a conducive business environment.

2.3 - METHODS OF PRIVATIZATION

There are many different methods of privatization. Some of them are as follows ;

2.3.1. - Sales Method

This method is widely used and represents the most successful form of privatization.

1) Sale of all or part of the assets of the public sector.

2) Sale of the stock of S.E.E.'s through the capital markets.

2.3.2. - Direct Sales Method

This method is the sale of a part of the S.E.E.'s assets, of their secondary areas of activity or of relatively small business. (*)

The direct sale method can be divided into two cathegories :

a) Full Privatization : Outright sale of all the enterprises to private investors.

b) Partial Privatization : Sale of controlling interest to private sector. (*)

In this method, the assets or enterprises to be sold may be turned over by means of bargaining to a specific firm, to several firms or to a consortium. This method may be prefered over other methods since it is faster to implement and easer to make appraisals and also provides a means to generate revenue by sale of idle non-critical assets.This method does not develop capital market.

(*) Tusiad Report on Privatization

(**) Calvin A Kent Privatization of Public Functions "Entrepreneurship and the Privatizing of government"

The economic rationale for this policy is that public enterprises, by being sheltered from the discipline of markets forces, reduce employee morale, remove incentives for efficiency and productivity, discourage innovative management and increase the financial and administrative burden of the government.

Privatization of S.E.E.'s reintroduces a market discipline, changes the motive of management to profit making and reallocates resources such that consumer benefits are maximized.
Especially liberal doctrines give a great deal of importance to individual freedom and accept that government intervention will limit this freedom. This ideology can be summarized as economic individualisms which is sufficient for optimization of social welfare. The economic individualists support privatization of social welfare.

2.3.2.1. - Sale of Stock Through The Capital Market

This method may be defined as the sale of all or a part of the shares in a publicly-owned joint-stock company to private individuals or organizations.

The shares may be offered to the public at a fixed price which is determined by the government in advance. This is called Offer for Sale Techniques (OFST).

On the other hand, the price of the share can be determined to a greater extent at the market, this is called Tenders Offers Techniques (TOT).(*)

TDT is more useful than OFST in the long run for improvement in the capital market. Sales of stocks can be realized both in internal and external markets.

2.3.2.2. - Internal Market

The sale of the stock may be effected directly on the market or through a stock broker. The Stock Exchange is very important for the improvement of capital market. The sale of public shares on the stock exchange will stimulate growth of the capital market.

2.3.2.3. - External Market

The capacity of capital markets in developing countries is not sufficient to sell all of the shares, therefore these countries prefer to sell some of their S.E.E. shares in foreign capital market.

(*) Esen, Rifat. ibid.

2.3.2.4 - Stock Sale by Requesting Bids

This method is the sale of stock by means of obtaining bids from different groups instead of the sale of shares on the stock market.

This is a widely used method for the countries whose capital market is not sufficiently developed.

2.3.2.5. - Minority Interest

This method concerns sale of less than 50 % of a company to a private sector investor.

There are several advantages to this method,such as :
Introducing of private sector influence without giving up control, attracting technology from private sector and the little decision-making power of minority investors. Little interest from corporate ownership without ability to exercise significant control.

2.3.3. - Management Contract Method

This method does not let a transfer of ownership to one degree or another.This method is not similar to the leasing method. The aim of this method is improving the performance of S.E.E.,whose ultimate privatization is planned. In this method, private management brought into the company works on a contractual basis.

This method is widely used in many developed countries where the

government wishes to maintain ownership, and plan to sell companies after reorganization. At the end of the maturity of the contract the lesser may purchase the sum..

2.3.4 - Franchising Method

This method concerns the private sector entrance to the market which is under the control of public monopoly.This method is used especially in the areas where there is a natural monopoly.

The critical point of this method is bargaining. By bargaining, the provision of the goods and services are left to companies whose supply price to the market will be the lowest compared to the other candidates. This method can be an alternative solution where the privatization of natural monopolies are difficult.

2.3.5. - Contracting Out Method

This method allows authorities to behave as a competitive buyer of many goods and services through competitive tendering firms.

The main policy objective is to lower costs and increase the quality of goods and services. On the other hand, this method provides improvements in efficiency, service, quality and also reduction in government expenditure.

This method is widely used by local authorities especially in developed countries. In this method,the public still finances the services where it transfers the provisional right of some services to the private contractor and awards the contract to the firm which bids the lowest.

2.3.6 - Joint-Venture Method

This method represents significant equity participation of domestic or foreign company in the state company or, in other words, it concerns the creation of "mixed" organizations by means of the opening up of existing production or service units to the private sector.

The firms (mixed economy firms) must be independent in matters of production, investment,financing and decision-making. This method can give more successful results if public shares can be held to a level where it won't lead to confusion in the management of the firm.

The joint-venture method may give a more successful solution for large-scale and risky investments.

The public and private sectors will be able to operate in a harmonious and successful manner under a suitable legal framework which will ensure the function of the method.

By this method marketing, financial and other strenghts of both partners can be optimized. The mutual weakness of partners might be exasperated by the firm. Potential conflicts between partners may lead to a unproductive result.

2.3.7. - Revenue Participation Certificates

This type of method allows private investors, by instruments to share the revenue but not the ownership of the company. The government prefers to apply this method especially for public service companies where it wishes to maintain ownership and also to finance new infrastructural projects.

This method may provide efficiency, profitability and also may increase government revenues without giving up control.

2.3.8. - Deregulation Method

This method refers to allowing the private sector entrance to the market which is under the control of public monopoly. In this case the government may draw from provision of many goods and services, leaving them wholly or partly to the private sector.

It also refers to reforming public enterprises to operate according to market principles.

Several ideas behind this method are that competitive environments would improve efficiency and productivity which in turn would ease public burden and would increase public sector financial performance.

Deregulation became popular during 1980's and was considered as an effective policy instrument to increase the efficiency, performance flexibility and competition of the economy.

2.3.9 - Leasing Method

This is a simple agreement whereby the owner of the property (lessor=government) allows to another party (lessee=private sector) to use the services of the enterprises for a specific period of time in return for the payment of vitals. This method is not really regarded as a method of privatization. Instead,this is employed for improving the performance of SEE's whose privatization is planned.

In this method, it may be possible that SEE's, which are leased to

private companies for a specific period, may be purchased by the lessor at the end of the period under the terms and conditions mentioned in the contract.

The success of this method is dependent upon the careful specification of the SEE's which are to be leased and upon drawing up agreements in a manner which harmonize public benefits with the rapid, productive and independent functioning of the decision-making mechanism of the companies.(*)

2.3.10 - Other Methods

There are also other methods in practice which can also be considered as methods of privatization such as;

- Pricings
- Encouragement of private sector
- Decreasing public spending
- Grants, vouchers to consumer
- Voluntary organizations

(*) TUSIAD "Report on Privatization",1988.

CHAPTER IV - PROPOSED LEASING METHOD

1 - INTRODUCTION

State Economic Enterprises place a heavy burden on the governments budget and on the economy in Turkey. On the other hand, management skills problems also aggravate the burden of these enterprises on the economy. In chapter one, many of the main problems of the Turkish economy are described and it is obvious that SEE played an important role in these problems.

In the last years, many measures were taken in order to improve efficiency and profitability of SEE's but the net effect of these measures were not satisfactory. Therefore, in the last decades, many industrialized countries applied a new method know as "privatization" to increase the efficiency, performance and flexibility of their economy. The above mentioned method has also been applied in Turkey.

In Turkey, State Economic Enterprises have realized considerable profits for some years. These profits proved that SEE's have an important potential of profit. A more flexible, modern, responsible, efficient management may consider this potential and create a considerable profit boom in SEE's.

This assumption led the study to test a new method as to whether it will be an alternative way to increase efficiency, performance and profitability of SEE's in the economy.

2 - NEW LEASING METHOD

The new method proposed in this thesis is an alternative method to increase efficiency, performance and profitability of SEE's in the economy. The main point in this method is to securitize public sector institutions in the economy by forming 100 % income shares.

Securitization will be based on revaluation of SEE's assets. On the other hand, the cost of Leasing SEE's will be based on the expected profit of the SEE's.

The income shares will be made available to experienced groups. The owner of the income shares will obtain the right of profit sharing of the institutions proportional with their shares during each balance sheet period. Income share holding, as a new financial instrument will have a validity for a certain time and can be renewed or cancelled at the end of each period. i.e.ten years.

The criteria of income share distribution will be as follows :
The group who holds 60 % of the income shares will have the right to manage and control the company for a certain period of time. Also, the group will have the choice of applying any method which will maximize the profit of the firm.

The public will held 40 % of the income shares. The public sector will gain revenue by income shares and this revenue will increase proportional to the improvement in the management.

The public sector will not directly influence the management but will have a role in the decision making process. The public sector (i.e) will have a representation right of 40 % in the board of directors.Government's benefits will increase due to higher tax collections from the SEE's under new management. The new method provides many different benefits to government, such as high profit revenue and high tax revenue. An alternative distribution of the shares can be; 60 % to leasing group, 30 % to governments and 10 % to investors by stock exchange. In this case the income shares,which will be a new instrument for investors, will increase the profundity of the market and will diversify the choice for investors. The income shares traded on the stock exchange will reflect the market value of the firm and will be a measure to determine the real value of the shares.

3 - CONDITIONS FOR LEASING

Conditions for leasing income shares will be as follows :

Based on the hypothesis that, SEE's are not profitable enough because of management skill problems, their profits would be higher under a more active and skillful management. The cost of leasing SEE's are related to their expected profits. Expected profits of SEE's are calculated from the best and second to best profits of the SEE in the past. The group who will lease the income shares will undertake foreign debt of the country which corresponds to 50 % of the total expected profit of that SEE. The group will have the right to lease up to 60 % of the total income shares of the SEE.

4 - COMPARISON OF METHODS

The difference between privatization and the newly proposed leasing method is, unlike privatization in the leasing method, publicly owned enterprise shares are not transferred to the private shareholders through asset sales. In the proposed method there are no asset sales.One of the privatization methods, which is based on leasing SEE's that have not reached to the stage of selling their shares, is also different from the newly proposed leasing method. In this privatization method it is possible for the SEE's to be leased for a certain period (i.e.under leasing statute number 3226, it is possible for the SEE's to be leased for a period of at least four years).In addition, by means of a provision placed in the leasing agreement concluded, the lessee may purchase the leased property at the end of leasing period. In the new method all SEE's can be leased and will not be sold at the end of the agreement.There is also a difference between classical leasing methods and proposed leasing method. The former is simply a commercial arrangement whereby the owner of the property (lessor) allows another party (lessee) to use the services of the property for a specified period of time in return for the payment of rentals. Whereas in the proposed leasing method the owner (public) leases the enterprise in return for foreign debt payments which will be 50 % of the expected profit of the firm.

5 - IMPROVEMENT CONDITIONS

Some improvement conditions should be taken in order to encourage the share holders to act not as a lessee but as a real owner. This will help to improve the efficiency, productivity and profitibility of the SEE's.

- The share holder should be able to own the investment he realizes. By this way the shareholder will not only be able to hold the investments as his asset but, will have the opportunity to change the old technology in the enterprises. These will bring the company to a more efficient, profitable and competitive level in the market.

As an example; Assume a SEE with total 100 assets. If the new management of this SEE invests 25 units, the final assets of the SEE will be 125. Then the investor will have the right to hold 25/125 (which is 20 %) of the property share.

- When the contract period is over the leasing group should have priority among other investors to lease the SEE for an other leasing period.

CHAPTER V - APPLICATION OF THE PROPOSED METHOD TO THE TURKISH SEE'S

INTRODUCTION AND RATIO FORMULAE

The study made for testing the effect of the new method proposed in this thesis is as follows.

The assumption of this thesis is that SEE's have an important potential of profits and realized for some years very crucial profits. The best and second to best profitability ratios of SEE's between 1974-88 were considered as their ideal profit ratios for this study.

The application of these ratios to the gross sales of SEE's between 1980-88 gave the new best and second best profit of the SEE's.

The effects of the new profits on the economy and its solution is analyzed at the end of the chapter.

The profitability of SEE's between 1974-88 is calculated in table no : X. The table is calculated by dividing each SEE's profit to their gross sales for the specific year. The highest ratio for the above mentioned period is considered as the best profitability of the SEE's and the second highest profitability ratio is considered the second to best profiatbility ratio of SEE.

It is assumed that this ratio can be realized in a more flexible, efficient and modern management.

The best and second best profitability ratio is showed in table no:XI. Table no :XII showed the profit that can be realized by applying the best profit ratios to SEE's. The multiplication of the ratios to the gross sales (Table No :IX) give the best profit. On the other hand the table no : XIII showed the second best profit of the SEE's.

The economic contribution of the new profits on the Turkish Economy is analyzed on the last part.

TABLE:IX

GROSS SALES (Million TL)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
I.K.E.K	21,085	33,433	34,058	68,365	80,106	106,000	139,226	231,897	414,612
SUMERBANK	30,772	44,989	72,373	93,974	129,038	195,422	249,839	452,017	1,145,352
T.D.C.	45,414	44,483	80,681	94,765	161,343	228,266	387,305	606,825	1,100,568
SEKA	25,431	37,028	51,756	66,818	109,678	161,948	181,635	308,296	421,592
ETIBANK	27,637	39,742	50,609	83,386	202,844	304,924	418,714	601,613	1,249,389
T.E.K.	61,897	95,602	158,373	234,634	455,960	793,187	1,194,747	1,779,157	2,933,488
T.P.A.O.	361,137	240,849	338,182	350,227	2,779,554	4,106,768	4,978,798	5,770,448	9,729,719
T.K.I.	51,274	73,688	101,278	135,464	113,355	123,812	122,981	398,558	513,154
T.ET.BALIK	12,251	22,115	26,208	36,966	50,568	82,191	93,951	111,884	200,962
T.M.O.	23,027	38,285	66,215	117,306	202,360	320,098	419,637	532,082	1,170,669
T.SEKER	45,352	85,892	128,700	162,678	260,165	333,909	466,780	435,176	599,229
T.Z.D.K.	72,445	124,896	148,827	227,427	325,008	496,149	626,788	283,502	281,646
CAYKUR	17,443	27,560	47,173	55,456	84,432	156,761	194,533	196,814	271,269
D.B.D. NAK.	11,541	15,764	35,641	28,486	41,575	59,533	69,500	72,188	74,979
P.T.T.	32,478	51,562	69,116	107,265	215,724	373,167	609,344	951,463	1,920,502
T.C.D.D.	36,922	51,078	69,065	93,425	142,758	187,675	248,901	296,341	437,664
SUB-TOTAL	876,116	1,026,966	1,478,253	1,956,842	5,354,468	8,109,930	10,402,679	13,024,251	22,289,815
OTHERS	345,013	850,709	1,278,753	2,220,392	1,290,628	1,943,456	2,880,503	7,435,646	13,696,184
TOTAL	1,221,129	1,877,675	2,757,005	4,177,234	6,645,096	10,053,386	13,283,182	20,459,897	35,985,999

SOURCE:KIT YILLIGI 1977,1980-81,1980-86,1987-1988

TABLE:X

PROFITABILITY RATIOS

	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
M.K.E.K	0.09	0.04	0.03	(0.04)	0.00	(0.03)	0.05	0.07	0.10	0.05	0.14	0.09	0.08	0.11	(0.01)
SUMERBANK	0.10	0.00	0.01	0.03	0.04	0.06	0.07	0.01	(0.03)	0.00	0.12	0.04	0.06	0.03	(0.09)
T.D.C.	0.29	0.03	(0.05)	(0.23)	(0.25)	0.07	0.05	(0.21)	(0.21)	(0.24)	0.14	0.00	0.03	0.03	0.05
SEKA	0.03	(0.14)	(0.30)	(0.22)	(0.02)	(0.53)	(0.03)	(0.06)	(0.16)	(0.22)	0.04	(0.10)	(0.18)	0.04	0.04
ETIBANK	(0.08)	(0.17)	(0.30)	(0.46)	(0.41)	(0.26)	0.16	0.15	0.09	0.23	0.35	0.32	0.30	0.30	0.35
T.E.K.	0.02	0.03	0.20	0.18	0.11	0.14	0.24	0.22	0.25	(0.07)	0.32	0.28	0.00	0.01	(0.06)
T.P.A.O.	0.14	0.04	0.04	(0.07)	(0.07)	0.05	0.02	0.13	0.13	0.19	0.01	0.09	0.00	0.10	0.05
T.K.I	(0.45)	(1.04)	(2.21)	(1.57)	(0.01)	(0.01)	(0.31)	(0.10)	0.07	0.14	0.09	0.02	0.08	(0.02)	(0.54)
T.ET.BALIK	(0.12)	(0.33)	(0.50)	(0.49)	(0.51)	(0.27)	(0.11)	(0.09)	(0.07)	(0.05)	(0.01)	0.08	0.10	(0.08)	(0.13)
T.M.O.	(0.85)	(0.22)	(0.02)	(0.18)	(0.22)	(0.16)	0.08	0.22	(0.02)	(0.03)	(0.25)	(0.28)	(0.36)	(0.31)	0.02
T.SEKER	(0.09)	0.01	0.03	(0.05)	(0.48)	0.43	(0.09)	(0.10)	0.03	(0.07)	0.00	0.01	0.00	(0.02)	0.01
T.Z.D.K.	(0.38)	(0.54)	(0.52)	(0.57)	(0.01)	(0.01)	(0.91)	(0.99)	(0.80)	(0.96)	(0.72)	(0.65)	(0.37)	0.04	0.02
CAYKUR	(0.46)	(0.32)	(0.21)	(0.38)	(0.38)	(0.49)	(0.11)	0.10	0.22	0.10	0.14	0.18	0.12	0.06	0.03
D.B.D. NAK.	0.14	0.04	(0.20)	(0.62)	(0.92)	0.22	0.21	0.16	0.01	(0.56)	0.06	(0.04)	(0.03)	0.05	0.16
P.T.T.	0.06	(0.23)	(0.24)	(0.34)	(0.18)	(0.03)	0.20	0.26	0.26	0.21	0.41	0.48	0.34	0.19	0.10
T.C.D.D.	(0.49)	(0.26)	(0.03)	(0.24)	(0.23)	(0.44)	(0.18)	(0.85)	(0.42)	(0.56)	(0.50)	(0.53)	(0.43)	(0.30)	(0.24)
SUB-TOTAL	(0.09)	(0.17)	(0.09)	(0.31)	(0.26)	(0.22)	(0.05)	(0.03)	0.01	0.05	0.07	0.08	0.05	0.06	0.03
OTHERS	(0.09)	(0.01)	(0.34)	0.13	(0.04)	0.00	0.06	0.04	0.03	0.01	0.07	0.13	0.14	0.06	0.08
TOTAL	(0.09)	(0.12)	(0.14)	(0.18)	(0.19)	(0.15)	(0.02)	0.00	0.02	0.04	0.07	0.09	0.07	0.06	0.05

SOURCE:KIT VE IST¤RAKLER¤ YILLIGI 1977,1980-81,1980-86,1987,1988

TABLE:XI BEST AND SECOND BEST PROFIT RATIOS

	BEST	SECOND BEST
M.K.E.K	0.14	0.11
SUMERBANK	0.12	0.10
T.D.C.	0.29	0.14
SEKA	0.04	0.04
ETIBANK	0.35	0.32
T.E.K.	0.32	0.28
T.P.A.O.	0.19	0.14
T.K.I.	0.14	0.09
T.ET.BALIK	0.10	0.08
T.M.O.	0.22	0.08
T.SEKER	0.03	0.03
T.Z.D.K.	0.04	0.04
CAYKUR	0.22	0.18
D.B.D. NAK.	0.21	0.18
P.T.T.	0.48	0.41
T.C.D.D.	-0.03	-0.24
TOTAL	0.09	0.07

TABLE:XII

BEST PRROFIT OF SEE'S
(million TL)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
M.K.E.K	2.952	4,681	4,768	9,571	11,215	14,840	19,492	32,466	58,046
SUMERBANK	3,693	5,399	8,685	11,277	15,485	23,451	29,981	54,242	137,442
T.D.C.	13,170	12,900	23,397	27,482	46,789	66,197	112,318	175,979	319,165
SEKA	1,071	1,482	2,070	2,673	4,387	6,478	7,267	12,332	16,864
ETIBANK	9,673	13,910	17,713	29.185	70,995	106,723	146,550	210,565	437,286
T.E.K.	19,807	30,593	50,679	75,147	145.907	253,320	382,319	569,330	938,716
T.P.A.O.	68,616	45,761	64,255	66,543	528,115	780,286	945,972	1,096,385	1,848,647
T.K.I.	7,178	10,316	14,179	18,965	15,870	17,334	17,217	55,798	71,842
T.ET.BALIK	1,225	2,212	2,621	3,697	5,057	8,219	9,395	11,188	20,096
T.M.O.	5,066	8,422	14,567	25,807	44,519	70,422	92,320	117,058	257,547
T.SEKER	1,361	2,577	3,861	4,880	7,805	10,017	14,003	13,055	17,977
T.Z.D.K.	2,898	4,996	5,953	9,097	13,000	19,846	25,072	11,340	11,266
CAYKUR	3,838	6,063	10,378	12,200	18,575	34,487	42,797	43,299	59,679
D.B.D. NAK.	2.424	3.310	7,485	5,982	8,731	13.097	14.595	15,159	15,744
P.T.T.	15,589	22,474	33,151	44,844	68,324	90,084	119,472	140,323	210,079
T.C.D.D.	(1,108)	(1,523)	(2,072)	(2,803)	(4,283)	(5,600)	(7,467)	(8,770)	(13,130)
SUB-TOTAL	157,453	173,573	261,690	344,547	1,000,691	1,509,701	1,971,303	2,549,749	4,407,266
OTHERS	48,301	119,099	179,025	310,855	181,528	272,084	403,270	1,040,990	1,917,466
TOTAL	205,754	292,672	440,715	655,402	1,182,219	1,781,785	2,374,573	3,590,739	6,324,732

TABLE:XIII

SECOND BEST OF SEE'S
(million TL)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
M.K.E.K	2,319	3,678	3,746	7,520	8,812	11,660	15,315	25,509	45,607
SUMERBANK	3,077	4,499	7,237	9,397	12,904	19,542	24,984	45,202	114,535
T.D.C.	6,358	6,228	11,295	13,267	22,588	25,109	54,223	84,956	154,079
SEKA	1,017	1,482	2,070	2,673	4,387	6,478	7,267	12,332	16,864
ETIBANK	8,835	12,717	16,195	26,684	64,910	97,576	133,988	192,516	399,804
T.E.K.	17,331	26,769	44,344	65,754	127,669	222,092	334,529	498,164	821,371
T.P.A.O.	50,559	33,719	47,345	49,032	389,138	574,947	697,032	807,863	1,361,461
T.K.I.	4,615	6,632	9,115	12,192	10,201	11,143	11,068	35,870	46,184
T.ET.BALIK	980	1,769	2,097	2,957	4,044	6,575	7,516	8,951	16,077
T.M.O.	1,842	3,063	5,297	9,384	16,188	25,608	33,571	42,567	93,654
T.SEKER	1,361	2,577	3,681	4,880	7,805	10,017	14,003	13,055	17,977
T.Z.D.K.	2,898	4,996	5,963	9,097	13,000	19,846	25,072	11,340	11,266
CAYKUR	3,140	4,961	8,491	9,982	15,198	28,217	35,016	35,427	48,828
D.B.D. NAK.	2,077	2,838	6,415	5,127	7,484	25,137	12,510	12,994	13,482
P.T.T.	13,316	21,140	28,338	43,979	88,447	152,998	249,831	390,100	739,026
T.C.D.D.	(8,961)	(12,259)	(16,576)	(22,422)	(34,262)	(45,042)	(59,736)	(70,162)	(105,039)
SUB-TOTAL	110,864	124,809	185,053	249,503	758,513	1,191,903	1,596,189	2,146,684	3,795,176
OTHERS	44,852	110,592	166,368	288,651	168,562	252,649	374,465	966,634	1,780,504
TOTAL	155,716	235,401	351,421	538,154	927,075	1,444,552	1,970,654	3,113,318	5,575,680

2 - BEST PROFIT AND ITS ECONOMIC CONTRIBUTION

When the newly proposed leasing method is applied to SEE's starting from 1980, according to the best profitability ratios, the following results were obtained.

TABLE XIV - RESULT OF BEST PROFIT RATIO APPLICATIONS

	TL billion	$ billion	Amount Corresponding to foreign debt payment ($ billion)
1980	206	2.3	1.15
1981	293	2.2	1.1
1982	441	2.4	1.2
1983	655	2.4	1.2
1984	1,182	3.7	1.35
1985	1,782	3.1	1.55
1986	2,374	3.1	1.55
1987	3,591	3.5	1.7
1988	6,325	3.5	1.75

It can be clearly seen that this newly proposed method realizes considerable profit increases.This profit increase reached USD 3.5 billion for the years 1987 and 1988. For 1988 the profit of SEE's reached to TL 6,3 billion from TL 1,68 billion. With the new method, foreign debt which was charged to the group who leased SEE was USD 1.15 billion in 1980 and USD 1.75 billion in 1988. This eased the burden of foreign debt on the Turkish economy. Also this amount paid off all transfer expenditures (including foreign, domestic interest payments and subsidies) in 1980 which was a major part of public expenditures.

Furthermore, benefits obtained from the new method paid off all foreign and domestic debt interests until 1985 but after then only a part of foreign debt interests could be paid with this amount. Another comparison can be made with foreign debt repayments. In the year 1980 and 1981 all of the foreign debt repayments could be made, whereas after 1981 only a considerable part of foreign debt repayments could be. When a comparison is made with the foreign debt financing which the Turkish economy needs, almost all of the foreign debt could be covered in 1980 whereas 34 % could be covered in 1988. 10 % of the profit made when the newly proposed method is applied, will be taken by the group who leases the SEE. When a comparison is made with the amount left after deducting the 10 % fee, this amount covers almost all interest payment and foreign debt payment. This amount is equivalent to foreign debt financing for the years 1980,1982 1983,1985,1987. On the other hand, this amount covers 92 % of the exports and 33 % of imports in 1980, 26 % of exports and 26 % of imports in 1988. When the comparison is made from a public revenue point of view, the new amount is bigger than the non-tax income in 1980 which is a part of public revenue, this ratio dropped to 56 % in 1988.The amount covered also 21 and 20 % of public revenues for the years 1980 and 1988.

3 - SECOND BEST PROFIT AND ITS ECONOMIC CONTRIBUTION

When the newly proposed method was applied according to the second best profitability ratios, the following results were obtained.

TABLE XV - RESULTS OF SECOND BEST PROFIT RATIO APPLICATIONS

	TL billion	$ billion	Amount corresponding to foreign debt payment ($ billion)
1980	156	1.7	0.85
1981	235	1.8	0.9
1982	351	1.9	0.95
1983	538	1.9	0.95
1984	927	2.1	1.05
1985	1,444	2.5	1.25
1986	1,971	2.6	1.3
1987	3,113	3.0	1.5
1988	5,576	3.1	1.55

SEE's profits rose to 3.1 in 1988 from 1.7 in 1980.

Foreign debt, which was to be paid by SEE lessor, increased from USD 0.85 billion in 1980 to USD 1.55 billion in 1988. Second bests,like the first ones, could pay all of the interest payments until 1983, which was a major part in public expenditures.In 1984, all of the foreign interest payments could be made and after this year, most of the foreign interest payments could be paid.

In 1980, 75 % of foreign debt repayments could be made. This ratio dropped to 68 % in 1987 and 70 % in 1988.

In 1980, 72 % of foreign debt financing were made, but this ratio dropped to 40 % in 1987 and 43 % in 1988. From the public revenue point of view, in 1980, 68 % of non-tax was paid whereas in 1988 this ratio dropped to 27 %.

The amount left after fees covers 63 % of exports and 23 % of the imports in 1980. These ratios became 30 % of exports and 24 % of imports in 1988. On the other hand, the amount left after the deduction of the 10 % fee covered all the interest payment until 1985 and all foreign repayments until 1987 and 90 % in 1988. This amount was equivalent to foreign debt financing for the years 1980,1983 and covers a major part of them for the other years.

Best and second to best profitability ratios for the all SEE's are 9 and 7 %. These ratios are below from private sector best ratio for the years 1988 and 1987 which were 10.2 % and 9.7 %.

CONCLUSION

Turkey has been engaged in a radical transformation of its economy in the last years. Significant progress in the structural re-adjustment of the economy has been achieved, but present high levels of inflation, big budget deficit, big domestic and external debt problems, State Economic Enterprises inefficiencies are still crucial problems of the Turkish Economy.

State economic enterprises also created a heavy burden on the economy, especially unskillfulness in management, poor performance,low profitability, lack of objectivity, shortage of technological level and low capacity utilization aggravates the burden.

In order to increase the efficiency, performance and flexibility of the economy a method known as "privatization" is applied in many developed countries. This method is also advised to many developing countries. Privatization method is also applied to some public enterprises in Turkey. In this method, the ownership of the government owned company is turned over to the private sector by asset sales. The main critical point of this method is the valuation of the assets which may be undervaluated, in other word, the public enterprises real value may not calculated exactly. On the other hand, it is also difficult to sell these assets to domestic private sector which lack of fresh funds and capital accumulation.

The newly proposed method in this thesis has very different properties and is a very good approach to improving the profitability of the SEE's. The application of this method will contribute to the development of State Economic enterprises which always have great impact on the Turkish economy.

The study made in this thesis, for the years 1980 to 1988, provides the following contributions to the Turkish economy.

- SEE's realized a profit boom (TL 6,325 billion which is equivalent to USD 3.4) in 1988.

- Improvement in technology and management which will eventually effect productivity.

- The increase in profitability due to increases in productivity will have positive effects on the economy.

- A part of the foreign debt each year will be covered by the group who lease SEE's.

- With the funds raised, all foreign and domestic debt interests could be paid between 1980 and 1985. After this year, part of the foreign and domestic debt interests could be paid.

- In 1980 and 1981 all of the foreign debt repayments could be made and a considerable part of foreign debt repayments could be paid after 1981.

- In 1980 all of the foreign debt financing could be covered whereas after 1980 a considerable part of it could be paid.

- The government will benefit proportionally to its share in the SEE. This may help to cut down budget deficits and decrease domestic borrowing requirements.

- When the best profitability ratio is applied,the new profit left after the leasing fees, ranges between USD 2.1 billion and USD 3.2 billion in 1980 and 1988. This profit covers almost all interest payments and foreign debt payments.

- When the second debt profitability ratio is applied, the contribution of the amount (after the leasing fees are deducted) to the Turkish economy is ranges between USD 1.5 billion and USD 2.8 billion.

- The new profit is equivalent to foreign debt financing for the years 1980, 1982, 1983, 1985, 1987.

- With either of the profitability ratios applied to SEE's, there will be a considerable improvement on the Turkish economy.

The new proposed method can contribute in a great extent to the whole Turkish economy Computations of the profitability ratios showed that there will be a profit boom following the application of the method to the SEE's.

High profitability of the SEE's will facilitate the external debt payments of Turkey.

Public sector will benefit from high tax revenue which will reduce in return the budget deficit and domestic borrowing requirements. Furthermore, the new method's most outstanding advantage, is the fact that the public sector continue to posses SEE's assets.

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APPENDIX

TABLE: XVI - MACROEQUILIBRIUM OF THE TURKISH ECONOMY (at current price)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GDPfp	4080	6060	8107	10817	17349	25525	35627	52925	91546	156396
Agriculture	925	1325	1679	2118	3397	4790	6586	9532	15822	26247
Industry	1027	1278	2191	3096	5110	8060	11352	16848	29820	50770
Services	2129	1157	4237	5603	8842	12675	17689	26545	45904	79379
Direct Taxes	280	464	609	911	1205	2479	4003	5856	9923	15936
Subsidies	32	111	96	196	342	453	343	481	897	956
GDPmp	4328	6413	8620	11532	18212	27551	39287	58300	100572	171376
Net Factor Income from Abroad	107	140	115	20	162	238	22	90	-418	1169
GNPmp	4435	6553	8735	11552	18374	27789	39309	58390	100154	172545
FOREIGN BALANCE	244	230	188	476	513	525	1023	840	-2129	-1525
TOTAL RESOURCES	4679	6783	8923	12028	18887	28314	40332	59230	98025	171020
IMPORT	613	1002	1461	2127	4035	5995	7561	12353	20477	337560
TOTAL CONSUMPTION	3732	5376	7148	9693	15294	22532	30728	44382	73979	133509
Public	544	700	939	1167	1622	2375	3490	5320	8815	18191
Private	3188	4676	6209	8526	13672	20157	27238	39062	65164	115318
EXPORT	221	531	937	1299	2608	4253	5012	8844	16809	24826
TOTAL INVESTMENT	948	1408	1774	2260	3595	5782	9605	14848	24047	37511
Public	508	864	1044	1137	1833	3167	5258	7786	10990	15911
Private	440	544	730	1123	1762	2615	4347	7062	13057	21600
Fixed Capital Formation	864	1241	1646	2131	3332	5562	9089	14094	24166	38202
Public	485	767	1005	1183	1831	3236	5233	7547	11510	17014
Private	379	474	641	948	1501	2326	3856	6547	12656	21188
Change in Stocks	84	167	128	129	263	220	516	754	-119	-691
Public	23	97	39	-46	2	-69	25	239	-520	-1103
Private	61	70	89	175	261	289	491	515	401	412
TOTAL DOMESTIC SAVINGS	702	1177	1585	1900	3127	5113	8520	13399	26175	40339
Public	232	564	780	842	1424	2579	4110	4440	8730	12395
Private	470	613	805	1058	1703	2534	4410	8959	17445	27944
PUBLIC DISPOSABLE INCOME	776	1264	1719	2009	3046	4954	7600	9760	17545	30586
PUBLIC REVENUES	878	1458	2007	2529	4006	6639	11237	15624	28534	46897
TAXES	764	1225	1576	1961	2472	4251	7175	10911	18318	33312
Direct	464	743	929	1044	1343	1772	2961	4331	7062	14445
Indirect	300	482	647	917	1129	2479	4214	6580	11256	18867
NON-TAX	114	233	431	568	1534	2388	4062	4713	10216	13585
DEBT USES	354	399	1469	3516	3192	4766	8163	15185	23571	34304
Domestic	246	77	1100	2950	1702	3578	5842	11304	17119	24227
Foreign	108	322	369	566	1490	1188	2321	3881	6452	10077
PUBLIC EXPENDITURES	1154	1758	2271	2814	4415	7184	12448	18530	30794	50413
CURRENT	544	700	939	1157	1622	2332	3553	4880	8815	18191
TRANSFERS	102	194	288	520	960	1685	3637	5864	10989	16311
Interest Payments	56	82	142	257	596	1167	2145	3718	6464	10970
Domestic	30	27	38	30	156	258	717	1675	2487	4805
Foreign	26	55	104	227	440	909	1428	2043	3977	6165
Subsidies	32	111	96	196	342	453	343	481	897	956
Other transfers	14	1	50	67	22	65	1149	1665	3628	4385
REPAYMENTS	76	158	254	1340	831	2220	3538	6169	9701	18764
Domestic	50	100	150	1113	241	1239	2301	4600	5880	10640
Foreign	26	58	104	227	590	981	1237	1569	3821	8124
PRIVATE DISPOSIBLE INCOME	3658	5289	7014	9487	15270	22691	31648	48021	82609	143262
PRIVATE CONSUMPTION	3188	4676	6209	8429	13567	20157	27238	39062	65164	115318
PUBLIC SECTOR DEFICIT	-276	-300	-264	-285	-409	-545	-1211	-2906	-2260	-3516

ABLE: XVII - PERCENTAGE CHANGES MACROECONOMIC VARIABLES IN THE TURKISH ECONOMY (at current price)

	81/80	82/81	83/82	84/83	85/84	86/85	87/86	88/87	89/88
DPfp	48.5	33.8	33.4	60.4	47.1	39.6	48.6	73.0	70.8
Agriculture	43.2	26.7	26.1	60.4	41.0	37.5	44.7	66.0	65.9
Industry	24.4	71.4	41.3	65.1	57.7	40.8	48.4	77.0	70.3
Services	-45.7	266.2	32.2	57.8	43.3	39.6	50.1	72.9	72.9
irect Taxes	65.7	31.3	49.6	32.3	105.7	61.5	46.3	69.5	60.6
ubsidies	246.9	-13.5	104.2	74.5	32.5	-24.3	40.2	86.5	6.6
DPmp	48.2	34.4	33.8	57.9	51.3	42.6	48.4	72.5	70.4
et Factor Income from Abroad	30.8	-17.9	-82.6	710.0	46.9	-90.8	309.1	-564.4	-379.7
NPmp	47.8	33.3	32.2	59.1	51.2	41.5	48.5	71.5	72.3
OREIGN BALANCE	-5.7	-18.3	153.2	7.8	2.3	94.9	-17.9	-353.5	-28.4
OTAL RESOURCES	45.0	31.5	34.8	57.0	49.9	42.4	46.9	65.5	74.5
MPORT	63.5	45.8	45.6	89.7	48.6	26.1	63.4	65.8	1,548.5
OTAL CONSUMPTION	44.1	33.0	35.6	57.8	47.3	36.4	44.4	66.7	80.5
ublic	28.7	34.1	24.3	39.0	46.4	46.9	52.4	65.7	106.4
rivate	46.7	32.8	37.3	60.4	47.4	35.1	43.4	66.8	77.0
XPORT	140.3	76.5	38.6	100.8	63.1	17.8	76.5	90.1	47.7
OTAL INVESTMENT	48.5	26.0	27.4	59.1	60.8	66.1	54.6	62.0	56.0
ublic	70.1	20.8	8.9	61.2	72.8	66.0	48.1	41.2	44.8
rivate	23.6	34.2	53.8	56.9	48.4	66.2	62.5	84.9	65.4
ixed Capital Formation	43.6	32.6	29.5	56.4	66.9	63.4	55.1	71.5	58.1
ublic	58.1	31.0	17.7	54.8	76.7	61.7	44.2	52.5	47.8
rivate	25.1	35.2	47.9	58.3	55.0	65.8	69.8	93.3	67.4
hange in Stocks	98.8	-23.4	0.8	103.9	-16.3	134.5	46.1	-115.8	480.7
ublic	321.7	-59.8	-217.9	-104.3	-3,550.0	-136.2	856.0	-317.6	112.1
rivate	14.8	27.1	96.6	49.1	10.7	69.9	4.9	-22.1	2.7
OTAL DOMESTIC SAVINGS	67.7	34.7	19.9	64.6	63.5	66.6	57.3	95.4	54.1
ublic	143.1	38.3	7.9	69.1	81.1	59.4	8.0	96.6	42.0
rivate	30.4	31.3	31.4	61.0	48.8	74.0	103.2	94.7	60.2
UBLIC DISPOSABLE INCOME	62.9	36.0	16.9	51.6	62.6	53.4	28.4	79.8	74.3
UBLIC REVENUES	66.1	37.7	26.0	58.4	65.7	69.3	39.0	82.6	64.4
TAXES	60.3	28.7	24.4	26.1	72.0	68.8	52.1	67.9	81.9
Direct	60.1	25.0	12.4	28.6	31.9	67.1	46.3	63.1	104.5
Indirect	60.7	34.2	41.7	23.1	119.6	70.0	56.1	71.1	67.6
NON-TAX	104.4	85.0	31.8	170.1	55.7	70.1	16.0	116.8	33.0
DEBT USES	12.7	268.2	139.3	-9.2	49.3	71.3	86.0	55.2	45.5
Domestic	-68.7	1,328.6	168.2	-42.3	110.2	63.3	93.5	51.4	41.5
Foreign	198.1	14.6	53.4	163.3	-20.3	95.4	67.2	66.2	56.2
UBLIC EXPENDITURES	52.3	29.2	23.9	56.9	62.7	73.3	48.9	66.2	63.7
CURRENT	28.7	34.1	23.2	40.2	43.8	52.4	37.3	80.6	106.4
TRANSFERS	90.2	48.5	80.6	84.6	75.5	115.8	61.2	87.4	48.4
Interest Payments	46.4	73.2	81.0	131.9	95.8	83.8	73.3	73.9	69.7
Domestic	-10.0	40.7	-21.1	420.0	65.4	177.9	133.6	48.5	93.2
Foreign	111.5	89.1	118.3	93.8	106.6	57.1	43.1	94.7	55.0
Subsidies	246.9	-13.5	104.2	74.5	32.5	-24.3	40.2	86.5	6.6
Other transfers	-92.9	4,900.0	34.0	-67.2	195.5	1,667.7	44.9	117.9	20.9
EPAYMENTS	107.9	60.8	427.6	-38.0	167.1	59.4	74.4	57.3	93.4
Domestic	100.0	50.0	642.0	-78.3	414.1	85.7	99.9	27.8	81.0
Foreign	123.1	79.3	118.3	159.9	66.3	26.1	26.8	143.5	112.6
RIVATE DISPOSIBLE INCOME	44.6	32.6	35.3	61.0	48.6	39.5	51.7	72.0	73.4
RIVATE CONSUMPTION	46.7	32.8	35.8	61.0	48.6	35.1	43.4	66.8	77.0
UBLIC SECTOR DEFICIT	8.7	-12.0	8.0	43.5	33.3	122.2	140.0	-22.2	55.6

TABLE: XVIII - PERCENTAGE SHARE OF MACROECONOMIC VARIABLES IN TURKISH ECONOMY

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989(1)
GDPfp	94.3	94.5	94.0	93.8	95.3	92.6	90.7	90.8	91.0	91.3
Agriculture	21.4	20.7	19.5	18.4	18.7	17.4	16.8	16.3	15.7	15.3
Industry	23.7	19.9	25.4	26.8	28.1	29.3	28.9	28.9	29.7	29.6
Services	49.2	18.0	49.2	48.6	48.6	46.0	45.0	45.5	45.6	46.3
Direct Taxes	6.5	7.2	7.1	7.9	6.6	9.0	10.2	10.0	9.9	9.3
Subsidies	0.7	1.7	1.1	1.7	1.9	1.6	0.9	0.8	0.9	0.6
GDPmp	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net Factor Income from Abroad	2.5	2.2	1.3	0.2	0.9	0.9	0.1	0.2	-0.4	0.7
GNPmp	102.5	102.2	101.3	100.2	100.9	100.9	100.1	100.2	99.6	100.7
FOREIGN BALANCE	5.6	3.6	2.2	4.1	2.8	1.9	2.6	1.4	-2.1	-0.9
TOTAL RESOURCES	108.1	105.8	103.5	104.3	103.7	102.8	102.7	101.6	97.5	99.8
IMPORT	14.2	15.6	16.9	18.4	22.2	21.8	19.2	21.2	20.4	197.0
TOTAL CONSUMPTION	86.2	83.8	82.9	84.1	84.0	81.8	78.2	76.1	73.6	77.9
Public	12.6	10.9	10.9	10.1	8.9	8.6	8.9	9.1	8.8	10.6
Private	73.7	72.9	72.0	73.9	75.1	73.2	69.3	67.0	64.8	67.3
EXPORT	5.1	8.3	10.9	11.3	14.3	15.4	12.8	15.2	16.7	14.5
TOTAL INVESTMENT	21.9	22.0	20.6	19.6	19.7	21.0	24.4	25.5	23.9	21.9
Public	11.7	13.5	12.1	9.9	10.1	11.5	13.4	13.4	10.9	9.3
Private	10.2	8.5	8.5	9.7	9.7	9.5	11.1	12.1	13.0	12.6
Fixed Capital Formation	20.0	19.4	19.1	18.5	18.3	20.2	23.1	24.2	24.0	22.3
Public	11.2	12.0	11.7	10.3	10.1	11.7	13.3	12.9	11.4	9.9
Private	8.8	7.4	7.4	8.2	8.2	8.4	9.8	11.2	12.6	12.4
Change in Stocks	1.9	2.6	1.5	1.1	1.4	0.8	1.3	1.3	-0.1	-0.4
Public	0.5	1.5	0.5	-0.4	0.0	-0.3	0.1	0.4	-0.5	-0.6
Private	1.4	1.1	1.0	1.5	1.4	1.0	1.2	0.9	0.4	0.2
TOTAL DOMESTIC SAVINGS	16.2	18.4	18.4	16.5	17.2	18.6	21.7	23.0	26.0	23.5
Public	5.4	8.8	9.0	7.3	7.8	9.4	10.5	7.6	8.7	7.2
Private	10.9	9.6	9.3	9.2	9.4	9.2	11.2	15.4	17.3	16.3
PUBLIC DISPOSABLE INCOME	17.9	19.7	19.9	17.4	16.7	18.0	19.3	16.7	17.4	17.8
PUBLIC REVENUES	20.3	22.7	23.3	21.9	22.0	24.1	28.6	26.8	28.4	27.4
TAXES	17.7	19.1	18.3	17.0	13.6	15.4	18.3	18.7	18.2	19.4
Direct	10.7	11.6	10.8	9.1	7.4	6.4	7.5	7.4	7.0	8.4
Indirect	6.9	7.5	7.5	8.0	6.2	9.0	10.7	11.3	11.2	11.0
NON-TAX	2.6	3.6	5.0	4.9	8.4	8.7	10.3	8.1	10.2	7.9
DEBT USES	8.2	6.2	17.0	30.5	17.5	17.3	20.8	26.0	23.4	20.0
Domestic	5.7	1.2	12.8	25.6	9.3	13.0	14.9	19.4	17.0	14.1
Foreign	2.5	5.0	4.3	4.9	8.2	4.3	5.9	6.7	6.4	5.9
PUBLIC EXPENDITURES	26.7	27.4	26.3	24.4	24.2	26.1	31.7	31.8	30.6	29.4
CURRENT	12.6	10.9	10.9	10.0	8.9	8.5	9.0	8.4	8.8	10.6
TRANSFERS	2.4	3.0	3.3	4.5	5.3	6.1	9.3	10.1	10.9	9.5
Interest Payments	1.3	1.3	1.6	2.2	3.3	4.2	5.5	6.4	6.4	6.4
Domestic	0.7	0.4	0.4	0.3	0.9	0.9	1.8	2.9	2.5	2.8
Foreign	0.6	0.9	1.2	2.0	2.4	3.3	3.6	3.5	4.0	3.6
Subsidies	0.7	1.7	1.1	1.7	1.9	1.6	0.9	0.8	0.9	0.6
Other transfers	0.3	0.0	0.6	0.6	0.1	0.2	2.9	2.9	3.6	2.6
REPAYMENTS	1.8	2.5	2.9	11.6	4.6	8.1	9.0	10.6	9.6	10.9
Domestic	1.2	1.6	1.7	9.7	1.3	4.5	5.9	7.9	5.8	6.2
Foreign	0.6	0.9	1.2	2.0	3.2	3.6	3.1	2.7	3.8	4.7
PRIVATE DISPOSIBLE INCOME	84.5	82.5	81.4	82.3	83.8	82.4	80.6	82.4	82.1	83.6
PRIVATE CONSUMPTION	73.7	72.9	72.0	73.1	74.5	73.2	69.3	67.0	64.8	67.3
PUBLIC SECTOR DEFICIT	-6.4	-4.7	-3.1	-2.5	-2.2	-2.0	-3.1	-5.0	-2.2	-2.1

Table:XIX Percentage Change in Macroeconomics Variables

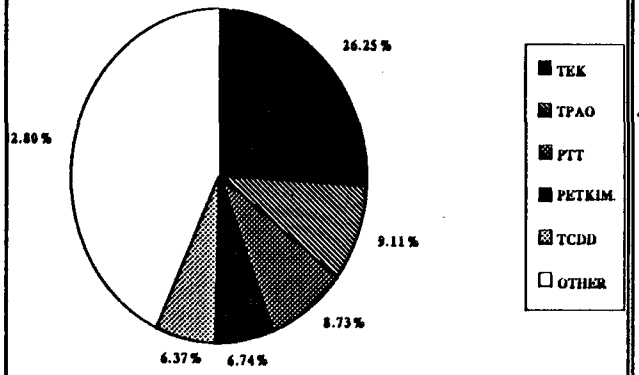
in The Turkish Economy (in Real Terms)

PERCENTAGE CHANGE IN REAL TERMS									
	81/80	82/81	83/82	84/83	85/84	86/85	87/86	88/87	89/88
GDPfp	4.6	4.5	3.4	7.4	2.2	6.0	7.5	4.0	1.5
Agriculture	0.9	-1.0	-2.2	7.4	-2.0	4.4	4.7	-0.2	-1.4
Industry	-12.4	33.9	9.5	10.5	9.6	7.0	7.4	6.4	1.1
Services	-61.7	186.1	2.5	5.7	-0.4	6.0	8.6	3.9	2.7
Direct Taxes	16.7	2.5	16.0	-11.4	42.9	22.7	5.9	1.9	-4.6
Subsidies	144.3	-32.4	58.3	16.8	-8.0	-42.5	1.5	12.1	-36.7
GDPmp	4.3	5.0	3.7	5.7	5.1	8.3	7.4	3.7	1.2
Net Factor Income from Abroad	-7.9	-35.8	-86.5	442.3	2.1	-93.0	196.1	-379.2	-266.1
GNPmp	4.1	4.1	2.5	6.5	5.1	7.4	7.5	3.1	2.3
FOREIGN BALANCE	-33.6	-36.1	96.3	-27.8	-28.9	48.0	-40.6	-252.3	-57.4
TOTAL RESOURCES	2.1	2.8	4.5	5.1	4.2	8.2	6.3	-0.5	3.6
IMPORT	15.1	13.9	12.9	27.0	3.2	-4.2	18.2	-0.4	879.3
TOTAL CONSUMPTION	1.4	3.9	5.1	5.6	2.4	3.6	4.5	0.2	7.2
Public	-9.4	4.8	-3.7	-6.9	1.7	11.6	10.3	-0.4	22.6
Private	3.3	3.7	6.4	7.4	2.4	2.6	3.8	0.3	5.1
EXPORT	69.2	37.8	7.5	34.4	13.3	-10.5	27.7	14.2	-12.3
TOTAL INVESTMENT	4.6	-1.6	-1.2	6.5	11.7	26.2	11.9	-2.7	-7.3
Public	19.8	-5.6	-15.6	7.9	20.0	26.1	7.2	-15.2	-14.0
Private	-12.9	4.8	19.3	5.0	3.1	26.3	17.6	11.1	-1.7
Fixed Capital Formation	1.1	3.6	0.4	4.7	16.0	24.1	12.2	3.1	-6.1
Public	11.4	2.4	-8.8	3.6	22.8	22.8	4.4	-8.3	-12.2
Private	-11.9	5.6	14.6	6.0	7.7	25.9	22.9	16.2	-0.5
Change in Stocks	40.0	-40.1	-21.9	36.5	-41.9	78.2	5.8	-109.5	245.0
Public	197.0	-68.6	-191.4	-102.9	-2,496.9	-127.5	591.9	-230.8	26.0
Private	-19.2	-0.7	52.4	-0.1	-23.1	29.0	-24.1	-53.2	-39.0
TOTAL DOMESTIC SAVINGS	18.1	5.2	-7.1	10.2	13.6	26.6	13.8	17.4	-8.4
Public	71.2	8.0	-16.3	13.2	25.8	21.0	-21.8	18.2	-15.7
Private	-8.2	2.6	1.9	7.8	3.4	32.2	47.0	17.0	-4.8
PUBLIC DISPOSABLE INCOME	14.7	6.2	-9.4	1.5	13.0	16.5	-7.1	8.1	3.6
PUBLIC REVENUES	16.9	7.5	-2.3	6.1	15.1	28.6	0.6	9.8	-2.4
TAXES	12.9	0.5	-3.5	-15.6	19.5	28.2	10.1	0.9	8.0
Direct	12.8	-2.3	-12.9	-13.9	-8.3	26.9	5.9	-2.0	21.5
Indirect	13.1	4.9	9.9	-17.6	52.5	29.1	13.0	2.8	-0.4
NON-TAX	43.9	44.5	2.2	80.8	8.2	29.2	-16.0	30.3	-21.0
DEBT USES	83.4	24.5	79.6	-37.2	3.5	30.4	34.6	-6.7	-13.5
Domestic	71.8	43.2	107.9	-61.4	46.1	24.0	40.0	-9.0	-15.9
Foreign	110.0	-10.5	-4.8	120.2	-45.1	49.7	21.0	-0.1	-7.2
PUBLIC EXPENDITURES	7.3	0.9	-3.9	5.0	13.0	31.6	7.7	-0.1	-2.7
CURRENT	-9.4	4.8	-4.5	-6.1	-0.1	15.7	-0.6	8.6	22.6
TRANSFERS	33.9	16.0	40.0	23.6	21.9	64.0	16.7	12.6	-11.8
Interest Payments	3.1	35.3	40.3	55.3	36.0	39.6	25.4	4.5	0.8
Domestic	-36.6	9.9	-38.8	248.2	14.9	111.1	69.1	-10.8	14.8
Foreign	49.0	47.7	69.2	29.8	43.5	19.3	3.5	17.0	-7.9
Subsidies	144.3	-32.4	58.3	16.8	-8.0	-42.5	1.5	12.1	-36.7
Other transfers	-95.0	3,805.9	3.9	-78.0	105.3	1,242.7	4.9	31.0	-28.2
REPAYMENTS	11.4	31.7	202.3	-60.6	76.8	19.7	32.9	-0.2	-0.6
Domestic	40.8	17.2	475.2	-85.5	257.2	41.1	44.7	-23.2	7.5
Foreign	-2.9	41.9	43.6	-2.5	14.3	-3.5	14.4	45.9	-9.1
PRIVATE DISPOSIBLE INCOME	1.8	3.6	4.8	7.8	3.2	5.9	9.8	3.4	3.0
PRIVATE CONSUMPTION	3.3	3.7	5.2	7.8	3.2	2.6	3.8	0.3	5.1
PUBLIC SECTOR DEFICIT	-23.5	-31.3	-16.3	-3.9	-7.4	68.8	73.7	-53.3	-7.6

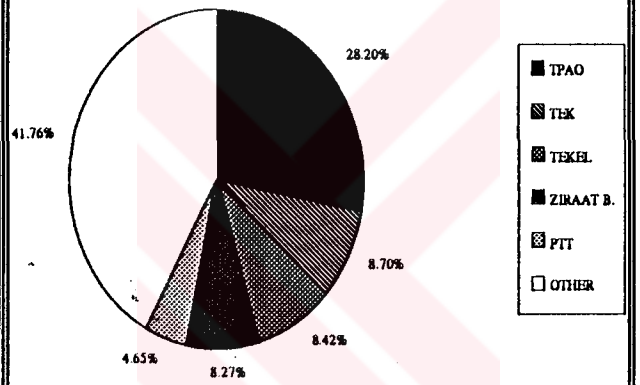
TL Billion, at 1968 prices.

CHART 1- SHARE OF TOP 5 SEE's AS OF MAIN INDICATORS OF 1987

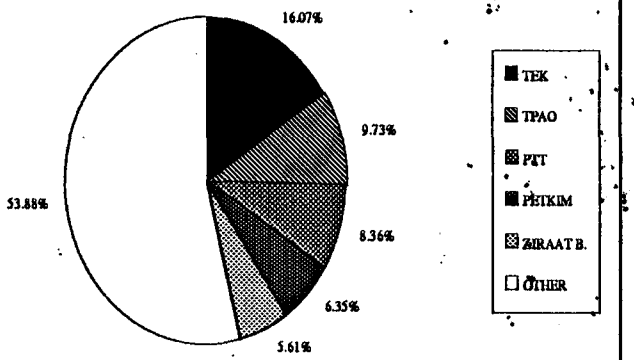
BREAKDOWN OF SEE's ASSETS



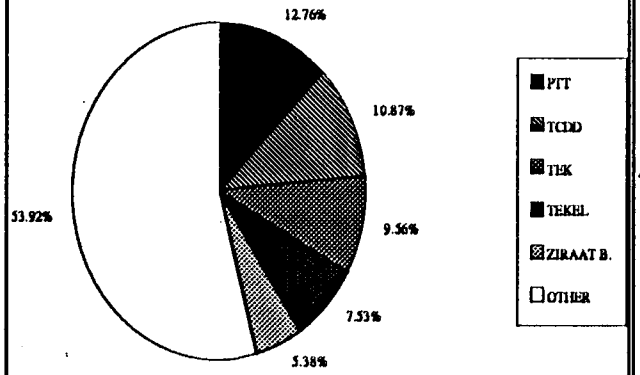
BREAKDOWN OF SEE's SALES



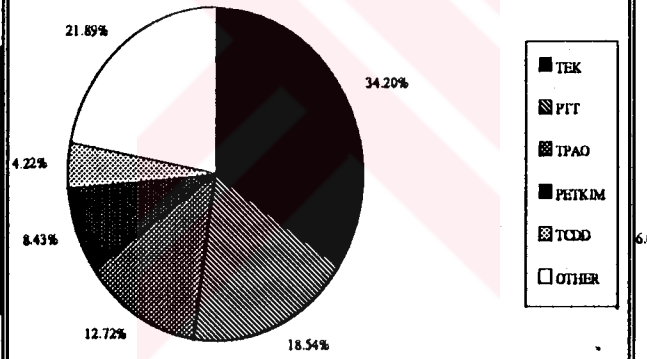
BREAKDOWN OF SEE's VALUE ADDED



BREAKDOWN OF SEE's EMPLOYMENT



BREAKDOWN OF SEE's INVESTMENTS



BREAKDOWN OF SEE's PROFITS

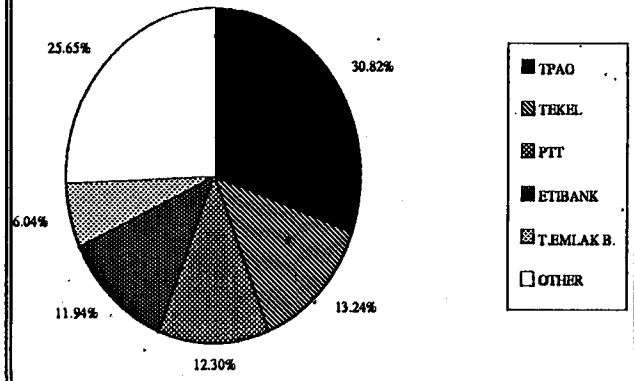
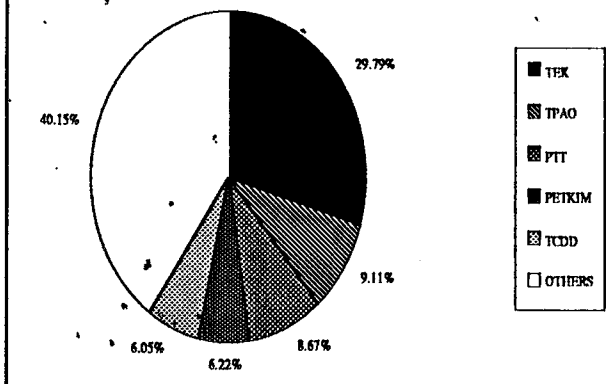
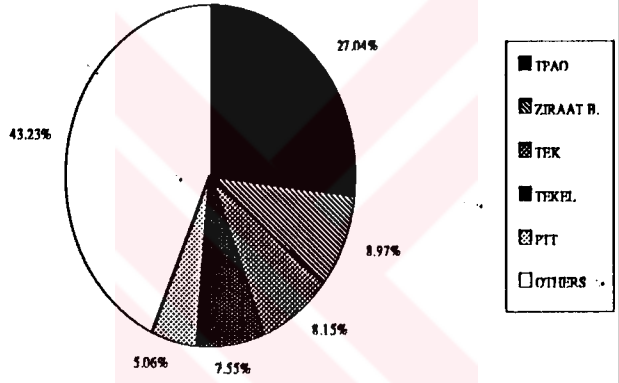


CHART 2- SHARE OF TOP 5 SEE's AS OF MAIN INDICATORS OF 1988

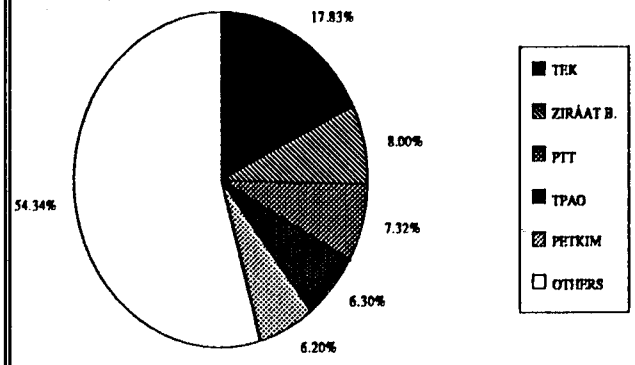
BREAKDOWN OF SEE's ASSETS



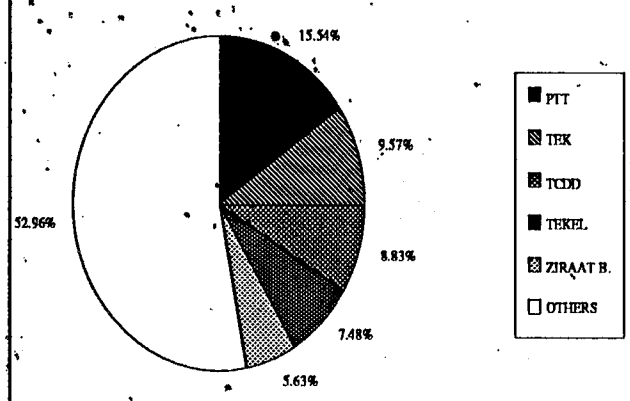
BREAKDOWN OF SEE's SALES



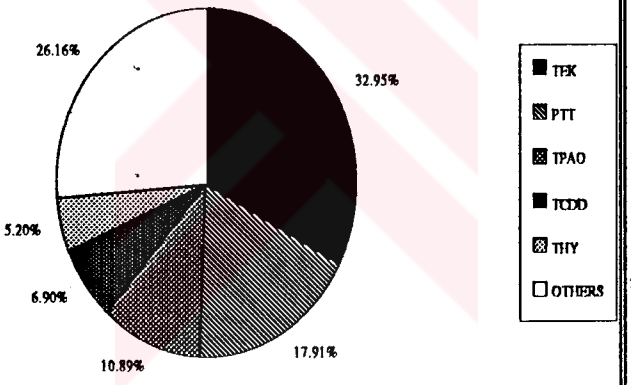
BREAKDOWN OF SEE's VALUE ADDED



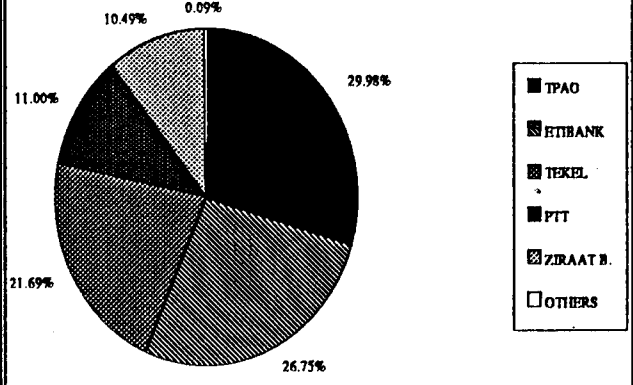
BREAKDOWN OF SEE's EMPLOYMENT



BREAKDOWN OF SEE's INVESTMENTS



BREAKDOWN OF SEE's PROFITS



	Fixed Assets	depreciation	stocks	ASSETS		clerk	pers.contr.	worker	EMPLOYMENT		SALES		VALUE ADDED		INVESTMENTS		PROFIT
ZIRAAT B. (to	312,426	53,617	294	259,103	ZIRAAT B. (to	21,260	19,701	217	41,198	ZIRAAT B. (to	3,229,586	ZIRAAT B. (to	933,227	ZIRAAT B. (to	48,34	ZIRAAT B. (to	177,854
ZIRAAT B.	305,594	52,796	208	253,006	ZIRAAT B.	21,267	19,512	217	40,996	ZIRAAT B.	3,190,822	ZIRAAT B.	886,936	ZIRAAT B.	47,666	ZIRAAT B.	172,110
guven sig.	6,832	821	96	6,097	guven sig.	13	189	0	202	guven sig.	38,761	guven sig.	8,233	guven sig.	675	guven sig.	5,874
DNZ B.	155,714	3,789	221	152,146	DNZ B.	0	1,123	0	1,123	DNZ B.	177,852	DNZ B.	57,686	DNZ B.	206	DNZ B.	57,160
T.HALK B.	171,406	15,743	2,961	158,624	T.HALK B.	460	13,671	0	14,131	T.HALK B.	551,557	T.HALK B.	174,803	T.HALK B.	1,197	T.HALK B.	36,626
T.EMLAK B.(to	402,948	21,988	276,303	657,263	T.EMLAK B.(to	288	9,291	1,920	11,499	T.EMLAK B.(to	562,422	T.EMLAK B.(to	172,209	T.EMLAK B.(to	5,926	T.EMLAK B.(to	53,366
T.EMLAK B.	356,171	21,681	276,176	610,666	T.EMLAK B.	194	9,232	1,795	11,221	T.EMLAK B.	561,033	T.EMLAK B.	170,162	T.EMLAK B.	5,926	T.EMLAK B.	58,991
ins.imar	46,777	307	127	46,597	ins.imar	94	59	125	278	ins.imar	1,389	ins.imar	2,047	ins.imar	0	ins.imar	375
TURIZM B.(tot	52,371	7,038	2,245	47,578	TURIZM B.(tot	0	611	1,904	2,515	TURIZM B.(tot	111,787	TURIZM B.(tot	31,028	TURIZM B.(tot	7,944	TURIZM B.(tot	12,853
TURIZM B.	28,878	1,440	212	27,650	TURIZM B.	0	402	287	689	TURIZM B.	79,189	TURIZM B.	17,785	TURIZM B.	5,857	TURIZM B.	12,730
abant	1,139	280	0	859	abant	0	5	0	5	abant	142	abant	142	abant	0	abant	87
turban	22,354	5,318	2,033	19,069	turban		204	1,617	1,821	turban	32,456	turban	13,101	turban	2,087	turban	30
ETIBANK(tot)	1,085,745	472,833	240,309	853,221	ETIBANK(tot)	908	5,665	19,888	26,461	ETIBANK(tot)	1,249,389	ETIBANK(tot)	743,496	ETIBANK(tot)	99,674	ETIBANK(tot)	453,842
ETIBANK	900,557	354,687	211,119	756,989	ETIBANK	873	5,261	16,458	22,592	ETIBANK	1,093,233	ETIBANK	636,062	ETIBANK	55,853	ETIBANK	456,871
elektrometal	31,840	15,817	16,914	32,937	elektrometal	35	77	546	658	elektrometal	51,728	elektrometal	28,149	elektrometal	2,664	elektrometal	22,430
band.boraks	103,241	27,314	17,730	93,657	band.boraks	103	98	1,190	1,391	band.boraks	76,107	band.boraks	50,056	band.boraks	7,934	band.boraks	28,442
beyp. soda	299	17	0	282	beyp. soda	1	12	5	18	beyp. soda	0	beyp. soda	212	beyp. soda	360	beyp. soda	0
bigadic mader	19,482	8,410	6,075	17,147	bigadic mader	14	61	1,557	1,632	bigadic mader	91,526	bigadic mader	46,582	bigadic mader	545	bigadic mader	80,108
bursa maden	22,647	15,086	1,545	9,106	bursa maden	30	33	546	609	bursa maden	2,149	bursa maden	3,828	bursa maden	197	bursa maden	5,062
emet kolemar	9,579	6,578	2,479	5,480	emet kolemar	7	84	606	697	emet kolemar	108,137	emet kolemar	104,716	emet kolemar	1,492	emet kolemar	97,239
ergani bakir	28,063	19,858	13,184	21,389	ergani bakir	34	126	1,022	1,182	ergani bakir	30,193	ergani bakir	19,581	ergani bakir	2,656	ergani bakir	1,217
fosfat isl.	45,050	7,730	11,170	48,490	fosfat isl.	9	80	299	388	fosfat isl.	2,635	fosfat isl.	2,072	fosfat isl.	6,368	fosfat isl.	-6,569
halikoy mader	12,276	6,042	3,437	9,671	halikoy mader	62	91	428	581	halikoy mader	8,207	halikoy mader	5,366	halikoy mader	816	halikoy mader	1,479
k.b.kukurt	100,075	64,776	909	36,208	k.b.kukurt	2	81	758	841	k.b.kukurt	9,917	k.b.kukurt	5,676	k.b.kukurt	595	k.b.kukurt	631
kestel bor	7,449	2,654	2,842	7,637	kestel bor	0	39	438	477	kestel bor	22,560	kestel bor	23,192	kestel bor	1,892	kestel bor	19,779
kirka boraks	43,298	17,959	6,004	31,343	kirka boraks	21	134	708	863	kirka boraks	93,308	kirka boraks	87,477	kirka boraks	2,221	kirka boraks	78,063
kure bakir	56,421	14,538	10,288	52,171	kure bakir	10	69	318	397	kure bakir	14,325	kure bakir	11,005	kure bakir	961	kure bakir	3,068
maden arama	2,089	813	230	1,506	maden arama	31	76	105	212	maden arama	1,237	maden arama	1,329	maden arama	1,037	maden arama	-796
alum.is.	237,000	162,222	94,564	169,342	alum.is.	126	375	5,774	6,275	alum.is.	218,538	alum.is.	192,443	alum.is.	591	alum.is.	95,113
ferro krom	87,365	22,798	24,411	88,978	ferro krom	56	129	1,324	1,509	ferro krom	72,490	ferro krom	66,619	ferro krom	15,346	ferro krom	45,701
uck.maden	2,371	1,597	470	1,244	uck.maden	17	73	368	458	uck.maden	6,771	uck.maden	4,838	uck.maden	757	uck.maden	1,497
gumus maden	129,335	12,798	10,129	126,666	gumus maden	9	67	320	396	gumus maden	4,060	gumus maden	1,457	gumus maden	3,645	gumus maden	-10,417
Σst.al.sat.m.	746	270	798	1,274	Σst.al.sat.m.	41	46	48	135	Σst.al.sat.m.	10,893	Σst.al.sat.m.	1,767	Σst.al.sat.m.	63	Σst.al.sat.m.	950
-cink.kurs.me	39,304	29,777	10,889	20,416	-cink.kurs.me	0	82	592	674	-cink.kurs.me	62,111	-cink.kurs.me	24,365	-cink.kurs.me	349	-cink.kurs.me	10,629
-karadnz.baki	145,884	88,369	18,301	75,816	-karadnz.baki	35	322	2,838	3,195	-karadnz.baki	94,045	-karadnz.baki	83,129	-karadnz.baki	42,472	-karadnz.baki	-10,648
SUMERBANK(t	590,076	199,339	348,912	739,649	SUMERBANK(t	553	4,841	30,877	36,271	SUMERBANK(t	1,145,352	SUMERBANK(t	371,445	SUMERBANK(t	9,343	SUMERBANK(t	-101,799
SUMERBANK	507,403	180,236	323,745	650,912	SUMERBANK	372	4,686	27,744	32,802	SUMERBANK	1,077,673	SUMERBANK	340,435	SUMERBANK	9,006	SUMERBANK	-99,971
adana pam.m.	34,967	13,643	14,383	35,707	adana pam.m.	27	35	1,378	1,440	adana pam.m.	48,686	adana pam.m.	20,724	adana pam.m.	92	adana pam.m.	-1,887
adiyaman p.	13,828	2,988	5,545	16,385	adiyaman p.	25	25	766	816	adiyaman p.	15,455	adiyaman p.	7,423	adiyaman p.	225	adiyaman p.	-1,743
bakΣrkoy p.	14,102	2,782	9,919	21,239	bakΣrkoy p.	440	44	1,540	2,024	bakΣrkoy p.	18,548	bakΣrkoy p.	10,857	bakΣrkoy p.	128	bakΣrkoy p.	-5,920
denizli p.	20,347	5,655	7,242	21,934	denizli p.	14	42	898	954	denizli p.	23,836	denizli p.	8,727	denizli p.	15	denizli p.	-1,313
diyarbakΣr p.	11,305	5,732	2,560	8,133	diyarbakΣr p.	24	18	380	422	diyarbakΣr p.	8,771	diyarbakΣr p.	2,359	diyarbakΣr p.	31	diyarbakΣr p.	-4,654
eregli p.	45,141	9,717	8,749	44,173	eregli p.	23	56	1,262	1,341	eregli p.	37,480	eregli p.	21,342	eregli p.	992	eregli p.	-2,513
erzincan p.	4,217	2,388	2,609	4,438	erzincan p.	31	35	757	823	erzincan p.	12,462	erzincan p.	10,022	erzincan p.	25	erzincan p.	-2,540
eskisehir bas	16,475	4,329	11,666	23,812	eskisehir bas	18	53	1,179	1,250	eskisehir bas	31,237	eskisehir bas	12,942	eskisehir bas	139	eskisehir bas	-1,442
izmir b.	26,010	8,580	23,647	41,077	izmir b.	45	58	2,298	2,401	izmir b.	57,673	izmir b.	7,725	izmir b.	251	izmir b.	-7,322
k.maras p.	30,617	15,038	9,913	25,492	k.maras p.	32	33	1,142	1,207	k.maras p.	34,101	k.maras p.	14,508	k.maras p.	42	k.maras p.	-733
karaman p.	17,798	8,855	8,020	16,963	karaman p.	26	31	1,021	1,078	karaman p.	38,121	karaman p.	12,807	karaman p.	49	karaman p.	-783
kayseri p.	12,748	3,925	11,930	20,753	kayseri p.	37	37	1,740	1,814	kayseri p.	29,098	kayseri p.	13,757	kayseri p.	37	kayseri p.	-2,214
malatya p.	37,526	8,229	16,051	45,348	malatya p.	43	53	1,883	1,979	malatya p.	33,218	malatya p.	16,440	malatya p.	43	malatya p.	-4,726
nazilli b.	13,469	2,796	15,745	26,418	nazilli b.	34	75	1,765	1,874	nazilli b.	26,270	nazilli b.	16,930	nazilli b.	246	nazilli b.	-5,425
nevsehir p.	6,499	1,727	2,730	7,502	nevsehir p.	17	21	446	484	nevsehir p.	12,685	nevsehir p.	5,013	nevsehir p.	26	nevsehir p.	-1,398
pamuk.circir	419	167	3,345	3,597	pamuk.circir	18	23	75	116	pamuk.circir	71,646	pamuk.circir	648	pamuk.circir	8	pamuk.circir	-193
bunyan hali	17,567	6,121	9,112	20,558	bunyan hali	36	41	497	574	bunyan hali	15,444	bunyan hali	6,641	bunyan hali	79	bunyan hali	-2,339
diyarbk.hali	10,951	3,353	5,934	13,532	diyarbk.hali	14	45	331	390	diyarbk.hali	8,138	diyarbk.hali	4,438	diyarbk.hali	34	diyarbk.hali	-1,131
isparta hali	4,206	1,517	3,946	6,635	isparta hali	34	49	260	343	isparta hali	8,320	isparta hali	4,211	isparta hali	199	isparta hali	-1,329
hereke hali	709	200	1,706	2,215	hereke hali	18	28	80	126	hereke hali	2,781	hereke hali	959	hereke hali	6	hereke hali	-1,091
hereke yunlu	2,912	1,295	5,639	7,256	hereke yunlu	18	36	514	568	hereke yunlu	15,897	hereke yunlu	9,723	hereke yunlu	100	hereke yunlu	-1,153
merinos y.	31,675	15,526	21,164	37,313	merinos y.	54	65	2,904	3,023	merinos y.	44,735	merinos y.	37,955	merinos y.	270	merinos y.	-723
taskpr kendir	12,530	6,580	2,310	8,260	taskpr kendir	13	23	277	313	taskpr kendir	3,873	taskpr kendir	4,899	taskpr kendir	20	taskpr kendir	-1,200
beykoz deri	1,541	9,655	25,724	17,610	beykoz deri	53	88	1,867	2,008	beykoz deri	46,728	beykoz deri	14,106	beykoz deri	661	beykoz deri	-10,313
van deri	25,715	8,604	10,816	27,927	van deri	46	46	1,113	1,205	van deri	18,254	van deri	13,607	van deri	141	van deri	-6,379

Source : TC B.Y.D.K. KİT RAPORU, 1990.

çemlik s.ipek	40,508	26,140	6,515	20,883	gemlik s.ipek	47	30	563	640	gemlik s.ipek	25,357	gemlik s.ipek	10,614	gemlik s.ipek	153	gemlik s.ipek	-839
tarsus mens.	2,000	811	2,091	3,280	tarsus mens.	23	21	165	209	tarsus mens.	5,021	tarsus mens.	1,818	tarsus mens.	726	tarsus mens.	-621
yΣldΣz cini	679	377	901	1,203	yΣldΣz cini	39	12	323	374	yΣldΣz cini	1,882	yΣldΣz cini	793	yΣldΣz cini	37	yΣldΣz cini	-1,119
ar-ge mues.	1,082	249	15	848	ar-ge mues.	4	38	32	74	ar-ge mues.	761	ar-ge mues.	584	ar-ge mues.	2	ar-ge mues.	-9
pazarlama m.	11,540	2,360	73,698	82,878	pazarlama m.	1,040	2,412	232	3,684	pazarlama m.	288,367	pazarlama m.	40,314	pazarlama m.	1,782	pazarlama m.	-37,132
sat-al	57	10	10	57	sat-al	11	43	0	54	sat-al	92,828	sat-al	3,457	sat-al	15	sat-al	4,164
-antalya p.	23,168	4,520	5,433	24,081	-antalya p.	16	38	811	865	-antalya p.	14,038	-antalya p.	4,648	-antalya p.	52	-antalya p.	-1,403
-bergama p.	31,990	6,016	10,770	36,744	-bergama p.	17	42	1,065	1,124	-bergama p.	16,728	-bergama p.	12,423	-bergama p.	241	-bergama p.	-1,647
-manisa p.	15,378	5,140	8,013	18,251	-manisa p.	21	36	1,145	1,202	-manisa p.	27,819	-manisa p.	11,791	-manisa p.	37	-manisa p.	78
-t.yapagi tift.	12,137	3,427	951	9,661	-t.yapagi tift.	127	39	112	278	-t.yapagi tift.	9,094	-t.yapagi tift.	2,148	-t.yapagi tift.	7	-t.yapagi tift.	594
ASOK(tot)	436,201	92,517	49,313	392,997	ASOK(tot)	0	641	2,737	3,378	ASOK(tot)	174,698	ASOK(tot)	106,763	ASOK(tot)	25,107	ASOK(tot)	-13,220
ASOK	914	327	0	587	ASOK	0	28	0	28	ASOK	0	ASOK	-538	ASOK	0	ASOK	-936
aksaray moto	865	127	4	742	aksaray moto	0	1	3	4	aksaray moto	0	aksaray moto	0	aksaray moto	0	aksaray moto	-269
asil celik san.	162,987	57,041	24,811	130,757	asil celik san.	0	301	660	961	asil celik san.	111,364	asil celik san.	76,345	asil celik san.	1,363	asil celik san.	1,052
takΣm tezg.sa	72,833	7,059	9,223	74,997	takΣm tezg.sa	0	99	1,132	1,231	takΣm tezg.sa	8,998	takΣm tezg.sa	4,735	takΣm tezg.sa	18,433	takΣm tezg.sa	-6,641
t.motor san	159,806	24,157	10,875	146,524	t.motor san	0	45	581	626	t.motor san	47,625	t.motor san	23,903	t.motor san	2,957	t.motor san	-5,098
t.elektronik s	38,796	3,806	4,400	39,390	t.elektronik s	0	167	361	528	t.elektronik s	6,711	t.elektronik s	2,318	t.elektronik s	2,340	t.elektronik s	-1,317
DMO	42,696	10,302	41,374	73,768	DMO	449	608	691	1,748	DMO	215,079	DMO	40,573	DMO	4,924	DMO	27,979
basim m.	6,250	3,698	2,442	4,994	basim m.	18	26	180	224	basim m.	8,529	basim m.	3,872	basim m.	477	basim m.	1,920
imalat m.	1,416	834	2,465	3,047	imalat m.	23	25	196	244	imalat m.	11,821	imalat m.	2,679	imalat m.	99	imalat m.	1,401
ET VE B.KUR.	65,777	27,738	39,376	77,415	ET VE B.KUR.	995	326	4,947	6,268	ET VE B.KUR.	200,962	ET VE B.KUR.	43,172	ET VE B.KUR.	2,929	ET VE B.KUR.	-26,247
MKEK	268,016	119,841	125,470	273,645	MKEK	1,094	2,760	1,389	5,243	MKEK	414,612	MKEK	181,672	MKEK	11,391	MKEK	-3,198
silah san.	10,167	6,710	6,178	9,635	silah san.	24	129	812	965	silah san.	20,321	silah san.	9,715	silah san.	93	silah san.	470
makina san	5103	3,697	6,568	7,974	makina san	104	63	520	687	makina san	26,882	makina san	8,071	makina san	122	makina san	140
ORUS	19,765	13,393	89,999	96,371	ORUS	642	234	4,220	5,096	ORUS	172,564	ORUS	51,735	ORUS	4,652	ORUS	32,399
artvin or.un.	10,652	3,296	9,431	16,787	artvin or.un.	131	19	254	404	artvin or.un.	20,625	artvin or.un.	5,883	artvin or.un.	533	artvin or.un.	1,510
antalya or.un.	1,068	305	4,181	4,944	antalya or.un.	42	12	196	250	antalya or.un.	6,467	antalya or.un.	1,781	antalya or.un.	38	antalya or.un.	713
ayancik or.un.	2,508	1,073	14,691	16,126	ayancik or.un.	81	14	678	773	ayancik or.un.	25,263	ayancik or.un.	7,122	ayancik or.un.	767	ayancik or.un.	4,697
bartin or.un.	1,983	667	8,878	10,174	bartin or.un.	39	30	398	467	bartin or.un.	17,241	bartin or.un.	5,997	bartin or.un.	448	bartin or.un.	5,915
bolu or.un.	6,058	2,495	31,780	35,343	bolu or.un.	157	38	1,254	1,449	bolu or.un.	56,219	bolu or.un.	16,056	bolu or.un.	1,303	bolu or.un.	10,978
devrek or.un.	3,032	1,224	7,748	9,556	devrek or.un.	48	20	475	543	devrek or.un.	16,234	devrek or.un.	6,314	devrek or.un.	491	devrek or.un.	4,954
vezir kpr or.u	6,031	4,007	13,054	15,078	vezir kpr or.ur	76	16	579	671	vezir kpr or.ur	26,895	vezir kpr or.ur	8,124	vezir kpr or.ur	277	vezir kpr or.ur	6,871
TMO(tot)	358,414	34,255	684,471	1,008,630	TMO(tot)	5,177	1,569	1,346	8,092	TMO(tot)	1,170,669	TMO(tot)	445,393	TMO(tot)	187,191	TMO(tot)	26,829
TMO	358,238	34,134	683,922	1,008,026	TMO	5,167	1,559	1,277	8,003	TMO	1,167,047	TMO	444,590	TMO	187,191	TMO	28,469
alkolid m.	23,242	6,867	12,769	29,144	alkolid m.	509	96	172	777	alkolid m.	30,583	alkolid m.	4,360	alkolid m.	997	alkolid m.	3,540
aksaray azai	176	121	549	604	aksaray azai	10	10	69	89	aksaray azai	3,622	aksaray azai	743	aksaray azai	0	aksaray azai	330
YEMSAN	24,048	12,053	11,877	23,872	YEMSAN	233	383	1,006	1,622	YEMSAN	138,578	YEMSAN	13,326	YEMSAN	3,147	YEMSAN	3,679
TDCI(tot)	1,868,336	776,840	314,419	1,405,915	TDCI(tot)	2,157	1,580	23,714	27,451	TDCI(tot)	1,100,568	TDCI(tot)	457,169	TDCI(tot)	41,369	TDCI(tot)	57,350
TDCI	1,856,319	773,154	313,853	1,397,018	TDCI	2,157	1,497	23,467	27,121	TDCI	1,092,279	TDCI	455,765	TDCI	40,405	TDCI	56,312
isdemir	1,418,938	608,324	188,291	998,905	isdemir	1,113	454	13,025	14,592	isdemir	773,909	isdemir	303,509	isdemir	9,549	isdemir	36,618
erdemir	335,660	112,402	101,541	324,799	erdemir	665	551	8,160	9,376	erdemir	300,630	erdemir	84,902	erdemir	28,114	erdemir	10,013
divdemir	90,997	49,127	22,266	64,136	divdemir	97	174	1,632	1,903	divdemir	43,668	divdemir	21,567	divdemir	1,346	divdemir	537
hekdemir	4,172	2,390	1,737	3,519	hekdemir	15	25	199	239	hekdemir	3,804	hekdemir	1,873	hekdemir	604	hekdemir	262
gercelik	12,017	3,686	566	8,897	gercelik	0	83	247	330	gercelik	8,289	gercelik	1,404	gercelik	964	gercelik	-932
T.DNZ.I.(tot)	851,155	433,663	25,625	443,117	T.DNZ.I.(tot)	0	592	12,703	13,295	T.DNZ.I.(tot)	386,269	T.DNZ.I.(tot)	264,553	T.DNZ.I.(tot)	51,313	T.DNZ.I.(tot)	148,004
T.DNZ.I.	451,577	168,939	8,050	290,688	T.DNZ.I.	0	421	9,607	10,028	T.DNZ.I.	220,410	T.DNZ.I.	177,466	T.DNZ.I.	36,174	T.DNZ.I.	103,059
dnz nakliyat	399,578	264,724	17,575	152,429	dnz nakliyat	0	171	3,096	3,267	dnz nakliyat	165,859	dnz nakliyat	87,087	dnz nakliyat	15,139	dnz nakliyat	44,945
TKI	2,019,158	1,031,917	136,121	1,123,362	TKI	995	3,601	28,220	32,816	TKI	513,154	TKI	526,540	TKI	234,681	TKI	-276,312
afsin elb.liny.	776,003	457,325	28,213	346,891	afsin elb.liny.	142	311	2,481	2,934	afsin elb.liny.	40,701	afsin elb.liny.	218,964	afsin elb.liny.	5,267	afsin elb.liny	-32,135
alp.dod.liny.	12,711	8,794	2,129	6,046	alp.dod.liny.	24	71	1,060	1,155	alp.dod.liny.	7,205	alp.dod.liny.	8,248	alp.dod.liny.	421	alp.dod.liny.	-1,220
marmara liny.	248,808	35,630	10,022	223,200	marmara liny.	32	165	1,145	1,342	marmara liny.	31,283	marmara liny.	39,366	marmara liny.	86,166	marmara liny.	-3,463
dogu liny.	10,451	5,223	2,028	7,256	dogu liny.	58	154	1,933	2,145	dogu liny.	4,345	dogu liny.	1,717	dogu liny.	162	dogu liny.	-10,807
ege liny.	140,289	95,502	13,873	58,660	ege liny.	25	318	5,487	5,830	ege liny.	96,030	ege liny.	79,903	ege liny.	12,521	ege liny.	-30,690
garp liny.	248,214	188,537	46,180	105,807	garp liny.	26	552	8,552	9,130	garp liny.	167,968	garp liny.	127,896	garp liny.	14,326	garp liny.	-68,633
g.ege liny.	207,219	136,367	15,119	85,971	g.ege liny.	44	148	2,281	2,473	g.ege liny.	66,306	g.ege liny.	52,404	g.ege liny.	4,691	g.ege liny.	-65,136
g.d.anad.asf.li	41,289	24,359	1,320	18,750	g.d.anad.asf.li	31	102	450	583	g.d.anad.asf.li	18,116	g.d.anad.asf.li	7,456	g.d.anad.asf.li	5,184	g.d.anad.asf.li	-14,270
konya liny.	5,348	1,459	382	4,271	konya liny.	29	54	157	240	konya liny.	9,233	konya liny.	7,322	konya liny.	863	konya liny.	2,035
ort.anad.liny.	124,759	62,400	6,810	69,169	ort.anad.liny.	19	248	2,924	3,191	ort.anad.liny.	25,874	ort.anad.liny.	-496	ort.anad.liny.	10,159	ort.anad.liny.	-46,820
sivas kang.lin	175,264	3,546	1,139	172,857	sivas kang.lin	34	54	303	391	sivas kang.lin	188	sivas kang.lin	3,357	sivas kang.lin	87,899	sivas kang.lin	-342
komur sat.m.	16,235	8,266	5,888	13,857	komur sat.m.	402	870	985	2,257	komur sat.m.	289,060	komur sat.m.	16,811	komur sat.m.	497	komur sat.m.	6,032
bolu liny.	3,014	1,471	1,027	2,570	bolu liny.	8	41	202	251	bolu liny.	4,273	bolu liny.	2,222	bolu liny.	64	bolu liny.	-314
SEKA	834,249	448,999	190,951	576,201	SEKA	568	1,244	9,912	11,724	SEKA	421,592	SEKA	241,169	SEKA	10,655	SEKA	20,327
afyon m.	45,893	23,373	8,058	30,578	afyon m.	41	71	893	1,005	afyon m.	14,365	afyon m.	1,352	afyon m.	64	afyon m.	-3,601

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akdeniz m.	299,038	157,077	19,865	161,826	akdeniz m.	37	131	917	1,085	akdeniz m.	63,884	akdeniz m.	42,089	akdeniz m.	673	akdeniz m.	-34,094
aksu m.	24,037	16,919	27,741	34,859	aksu m.	68	70	723	861	aksu m.	44,019	aksu m.	15,069	aksu m.	1,496	aksu m.	13,519
balikkesir m.	223,823	117,875	30,790	136,743	balikkesir m.	35	112	861	1,008	balikkesir m.	58,066	balikkesir m.	17,490	balikkesir m.	137	balikkesir m.	-11,476
bolu lev.m.	10,228	5,027	5,129	10,330	bolu lev.m.	13	39	290	342	bolu lev.m.	12,727	bolu lev.m.	3,726	bolu lev.m.	153	bolu lev.m.	1,600
caycuma m.	28,040	21,087	12,529	19,482	caycuma m.	45	106	713	864	caycuma m.	42,612	caycuma m.	22,391	caycuma m.	600	caycuma m.	20,742
dalaman m.	88,698	60,126	38,656	67,228	dalaman m.	88	148	1,596	1,832	dalaman m.	88,086	dalaman m.	3,940	dalaman m.	3,310	dalaman m.	34,537
izmit seka	60,573	33,337	39,557	66,793	izmit seka	137	184	3,336	3,657	izmit seka	83,637	izmit seka	26,272	izmit seka	2,659	izmit seka	9,897
kastomonu m.	47,714	13,259	8,624	43,079	kastomonu m.	25	68	478	571	kastomonu m.	12,769	kastomonu m.	9,282	kastomonu m.	604	kastomonu m.	-527
SEK	62,894	24,969	9,752	47,677	SEK	610	98	1,537	2,245	SEK	70,402	SEK	16,328	SEK	4,012	SEK	1,044
T.TAS K.KUR.	363,223	232,786	50,854	181,291	T.TAS K.KUR.	336	2,320	36,476	39,132	T.TAS K.KUR.	247,703	T.TAS K.KUR.	195,730	T.TAS K.KUR.	22,765	T.TAS K.KUR.	-156,656
amasra m.	39,181	22,335	2,850	19,696	amasra m.	18	216	3,017	3,251	amasra m.	13,345	amasra m.	1,619	amasra m.	2,532	amasra m.	-20,429
armutcuk m.	57,183	37,662	2,969	22,490	armutcuk m.	16	173	4,298	4,487	armutcuk m.	19,840	armutcuk m.	39,654	armutcuk m.	2,571	armutcuk m.	-15,577
karadon m.	76,910	51,323	8,986	34,573	karadon m.	54	452	10,188	10,694	karadon m.	63,050	karadon m.	26,385	karadon m.	5,362	karadon m.	-41,550
kozlu m.	63,542	38,162	5,028	30,408	kozlu m.	25	261	6,879	7,165	kozlu m.	44,752	kozlu m.	33,247	kozlu m.	5,139	kozlu m.	-13,477
uzulmez	59,350	17,566	4,894	46,678	uzulmez	23	343	6,533	6,899	uzulmez	43,119	uzulmez	28,395	uzulmez	2,155	uzulmez	-39,827
merkez m.	63,838	38,880	25,519	50,477	merkez m.	111	509	5,925	6,545	merkez m.	37,474	merkez m.	20,391	merkez m.	4,333	merkez m.	-14,156
TZDK	52,258	27,001	159,272	184,529	TZDK	3,642	415	3,349	7,406	TZDK	281,646	TZDK	85,244	TZDK	4,117	TZDK	6,877
zirai al-mak.n	20,543	14,675	55,901	61,769	zirai al-mak.n	146	49	2,037	2,232	zirai al-mak.n	66,069	zirai al-mak.n	103,320	zirai al-mak.n	735	zirai al-mak.n	-6,828
PETKIM(tot)	2,563,742	666,115	251,791	2,149,418	PETKIM(tot)	0	487	6,835	7,322	PETKIM(tot)	1,620,129	PETKIM(tot)	769,854	PETKIM(tot)	65,593	PETKIM(tot)	63,807
PETKIM	2,095	588	0	1,507	PETKIM	0	16	149	165	PETKIM	0	PETKIM	-870	PETKIM	477	PETKIM	21,283
petlas	480,357	505	114	479,966	petlas	0	162	112	274	petlas	0	petlas	132,828	petlas	40,317	petlas	-291,132
yarimca	238,324	208,036	70,434	100,722	yarimca	0	128	3,363	3,491	yarimca	412,097	yarimca	165,632	yarimca	9,965	yarimca	133,179
aliaga	1,842,966	456,986	181,243	1,567,223	aliaga	0	181	3,211	3,392	aliaga	1,208,032	aliaga	472,264	aliaga	14,834	aliaga	200,341
T.CIM.TOP.SA	491,706	161,246	131,993	462,453	T.CIM.TOP.SA	445	1,481	9,793	11,719	T.CIM.TOP.SA	770,684	T.CIM.TOP.SA	215,023	T.CIM.TOP.SA	90,590	T.CIM.TOP.SA	31,465
T.CIM.TOP.SAN	86,374	7,929	8,876	87,321	T.CIM.TOP.SAN	106	406	249	761	T.CIM.TOP.SAN	102,520	T.CIM.TOP.SAN	32,831	T.CIM.TOP.SAN	22,022	T.CIM.TOP.SAN	-17,710
adana kag.toba	355	166	50	239	adana kag.toba	1	10	52	63	adana kag.toba	539	adana kag.toba	367	adana kag.toba	36	adana kag.toba	-80
adiyaman c.sa	37,893	16,227	4,365	26,031	adiyaman c.sa	28	21	247	296	adiyaman c.sa	106,480	adiyaman c.sa	5,189	adiyaman c.sa	9,435	adiyaman c.sa	-1,156
afyon c.	4,571	2,339	3,659	5,891	afyon c.	9	53	298	360	afyon c.	24,356	afyon c.	6,991	afyon c.	842	afyon c.	4,073
ankara c.	19,808	4,975	7,018	21,851	ankara c.	19	44	349	412	ankara c.	43,653	ankara c.	10,251	ankara c.	5,152	ankara c.	275
askale c.	8,212	4,391	4,537	8,358	askale c.	13	55	249	317	askale c.	16,643	askale c.	4,408	askale c.	1,073	askale c.	-463
balikkesir c.	17,184	6,114	3,097	14,167	balikkesir c.	8	42	342	392	balikkesir c.	22,521	balikkesir c.	10,781	balikkesir c.	903	balikkesir c.	6,292
bartΣn c.	4,723	2,200	2,571	5,094	bartΣn c.	8	38	261	307	bartΣn c.	16,700	bartΣn c.	5,341	bartΣn c.	2,145	bartΣn c.	2,959
bozhoyuk ser.	11,462	6,260	4,119	9,321	bozhoyuk ser.	7	52	527	586	bozhoyuk ser.	14,326	bozhoyuk ser.	5,810	bozhoyuk ser.	1,942	bozhoyuk ser.	1,343
corum c.	2,281	2,149	5,436	5,568	corum c.	13	50	356	419	corum c.	23,898	corum c.	10,949	corum c.	1,176	corum c.	6,956
elazig c.	6,766	1,452	5,068	10,382	elazig c.	18	48	310	376	elazig c.	18,258	elazig c.	5,167	elazig c.	3,323	elazig c.	-218
ergani c.	39,535	10,944	4,740	33,431	ergani c.	10	30	235	275	ergani c.	19,417	ergani c.	194	ergani c.	1,528	ergani c.	2,836
filyos at.tug.s	1,075	5,154	6,276	2,197	filyos at.tug.s	21	32	749	802	filyos at.tug.s	16,344	filyos at.tug.s	11,259	filyos at.tug.s	200	filyos at.tug.s	2,877
gaziantep c.	11,219	3,653	4,535	12,101	gaziantep c.	11	37	356	404	gaziantep c.	26,578	gaziantep c.	9,231	gaziantep c.	4,211	gaziantep c.	5,087
kars c.	9,259	4,376	2,122	7,005	kars c.	11	23	248	282	kars c.	11,055	kars c.	1,756	kars c.	1,952	kars c.	-1,340
konya krom.m	8,159	4,862	12,459	15,756	konya krom.m	23	34	825	882	konya krom.m	26,178	konya krom.m	16,962	konya krom.m	1,097	konya krom.m	-11,113
kutahya magn.	39,262	8,430	6,935	37,767	kutahya magn.	1	52	494	547	kutahya magn.	26,163	kutahya magn.	13,520	kutahya magn.	9,087	kutahya magn.	2,739
ladik c.	39,902	17,073	4,500	27,329	ladik c.	10	39	266	315	ladik c.	28,430	ladik c.	6,721	ladik c.	213	ladik c.	3,844
nigde c.	12,038	5,801	4,495	10,732	nigde c.	11	43	300	354	nigde c.	21,976	nigde c.	9,187	nigde c.	4,314	nigde c.	6,022
sivas c.	9,354	3,328	5,932	11,958	sivas c.	15	42	338	395	sivas c.	19,536	sivas c.	8,307	sivas c.	3,867	sivas c.	3,960
soke san.	2,786	2,015	1,778	2,549	soke san.	8	39	239	286	soke san.	18,712	soke san.	5,037	soke san.	177	soke san.	3,510
urfa c.	28,109	3,648	6,034	30,495	urfa c.	11	35	248	294	urfa c.	22,927	urfa c.	1,515	urfa c.	1,846	urfa c.	10,320
trabzon c.	9,884	3,883	3,186	9,187	trabzon c.	11	48	259	318	trabzon c.	21,834	trabzon c.	5,625	trabzon c.	1,936	trabzon c.	
trakya c.	11,758	6,041	5,392	11,109	trakya c.	16	42	312	370	trakya c.	40,155	trakya c.	13,327	trakya c.	2,258	trakya c.	9,323
yarimca pors.	12,383	6,041	7,565	13,907	yarimca pors.	23	60	1,077	1,160	yarimca pors.	21,652	yarimca pors.	8,538	yarimca pors.	2,794	yarimca pors.	3,149
van c.mues.	4972	2,148	2,810	5,634	van c.mues.	11	44	221	276	van c.mues.	9,385	van c.mues.	2,990	van c.mues.	1,545	van c.mues.	-731
kurtalan c.mu	40,145	13,876	3,000	29,269	kurtalan c.mu	15	26	229	270	kurtalan c.mu	19,264	kurtalan c.mu	196	kurtalan c.mu	4,017	kurtalan c.mu	-8,735
iskenderun c.n	12,137	5,771	1,438	7,804	iskenderun c.n	7	36	157	200	iskenderun c.n	33,184	iskenderun c.n	2,273	iskenderun c.n	1,119	iskenderun c.n	-2,515
T.GEMI SAN.	94,829	17,612	14,359	91,576	T.GEMI SAN.	0	633	4,356	4,989	T.GEMI SAN.	63,855	T.GEMI SAN.	32,242	T.GEMI SAN.	17,978	T.GEMI SAN.	-16,169
T.GUBRE SAN.	625,297	241,919	98,891	482,269	T.GUBRE SAN.	252	997	5,458	6,707	T.GUBRE SAN.	391,250	T.GUBRE SAN.	151,907	T.GUBRE SAN.	129,888	T.GUBRE SAN.	7,031
T.GUBRE SAN.	23,839	6,399	181	17,621	T.GUBRE SAN.	109	472	542	1,123	T.GUBRE SAN.	7,358	T.GUBRE SAN.	5,304	T.GUBRE SAN.	8,010	T.GUBRE SAN.	-19,435
elazig isl.	12,130	3,752	150	8,528	elazig isl.	66	3	331	400	elazig isl.	0	elazig isl.	-379	elazig isl.	7,350	elazig isl.	5,390
istanbul gubre	130,890	90,933	24,777	64,734	istanbul gubre	0	95	591	686	istanbul gubre	181,639	istanbul gubre	80,378	istanbul gubre	12,814	istanbul gubre	74,927
gemlik gubre	174,770	32,538	23,333	165,565	gemlik gubre	9	150	691	850	gemlik gubre	77,042	gemlik gubre	26,519	gemlik gubre	64,338	gemlik gubre	3,147
kutahya gub.sa	168,977	80,130	29,755	118,602	kutahya gub.sa	30	163	2,317	2,510	kutahya gub.sa	68,320	kutahya gub.sa	28,559	kutahya gub.sa	2,355	kutahya gub.sa	-29,558
samsun gub.sa	114,691	28,167	20,695	107,219	samsun gub.sa	38	114	986	1,138	samsun gub.sa	56,891	samsun gub.sa	11,526	samsun gub.sa	35,021	samsun gub.sa	-16,290
TPAO(tot)	3,445,103	1,112,867	814,815	3,147,051	TPAO(tot)	642	3,546	15,152	19,340	TPAO(tot)	9,729,719	TPAO(tot)	782,150	TPAO(tot)	558,517	TPAO(tot)	505,640
TPAO	542,856	177,040	7,556	373,372	TPAO	0	437	4,831	5,268	TPAO	225,977	TPAO	204,673	TPAO	186,934	TPAO	330,957
botas	1,723,178	497,815	27,388	1,252,951	botas	0	471	879	1,350	botas	637,116	botas	185,425	botas	331,223	botas	30,210

Source : TC B.Y.D.K. KIT RAPORU, 1990.

ditas	5,676	2,147	1,912	5,441	ditas	0	23	79	102	ditas	24,388	ditas	19,580	ditas	33	ditas	19,023
petrol of.	96,879	49,266	199,444	247,057	petrol of.	642	1,348	5,701	7,691	petrol of.	3,360,542	petrol of.	159,107	petrol of.	8,177	petrol of.	112,726
tupras	1,076,514	386,799	578,515	1,268,230	tupras	0	1,267	3,662	4,929	tupras	5,481,696	tupras	210,365	tupras	30,165	tupras	15,892
T.SEKER F.	469,872	135,371	592,376	926,877	T.SEKER F.	3,097	1,419	20,916	25,432	T.SEKER F.	599,229	T.SEKER F.	168,000	T.SEKER F.	74,007	T.SEKER F.	5,270
CAYKUR	87,846	36,331	204,461	255,976	CAYKUR	792	849	14,155	15,796	CAYKUR	271,269	CAYKUR	104,638	CAYKUR	3,645	CAYKUR	-7,428
TARIM ISL.	36,442	6,153	40,902	71,191	TARIM ISL.	959	429	9,438	10,826	TARIM ISL.	97,506	TARIM ISL.	55,185	TARIM ISL.	15,351	TARIM ISL.	3,390
TEKEL	139,744	19,049	768,464	889,159	TEKEL	3,125	2,846	48,791	54,762	TEKEL	2,716,509	TEKEL	449,853	TEKEL	23,313	TEKEL	367,999
alkollu ic.san.	14,615	1,660	87,733	100,688	alkollu ic.san.	101	222	4,810	5,133	alkollu ic.san.	115,666	alkollu ic.san.	25,466	alkollu ic.san.	4,825	alkollu ic.san.	389
tuz isl.	10,432	2,632	10,896	18,696	tuz isl.	81	51	1,916	2,048	tuz isl.	12,261	tuz isl.	9,372	tuz isl.	1,375	tuz isl.	21
sigara san.	69,469	11,562	111,860	169,767	sigara san.	196	183	11,867	12,246	sigara san.	269,670	sigara san.	21,866	sigara san.	5,807	sigara san.	653
paz-dagitim	15,282	1,856	240,382	253,808	paz-dagitim	2,057	1,620	7,911	11,588	paz-dagitim	2,716,351	paz-dagitim	216,852	paz-dagitim	4,357	paz-dagitim	162,311
tutun san.	9,302	906	282,411	290,807	tutun san.	301	502	24,282	25,085	tutun san.	116,508	tutun san.	98,909	tutun san.	3,552	tutun san.	1,098
TCDD(tot)	2,542,113	583,473	131,336	2,089,976	TCDD(tot)	21,095	9,074	34,467	64,636	TCDD(tot)	437,664	TCDD(tot)	523,912	TCDD(tot)	353,534	TCDD(tot)	-82,512
TCDD	2,468,848	565,154	80,985	1,984,679	TCDD	20,422	8,322	26,544	55,288	TCDD	351,766	TCDD	475,073	TCDD	348,404	TCDD	-82,301
vagon san.	14,373	3,830	4,260	14,803	vagon san.	30	372	2,223	2,625	vagon san.	18,105	vagon san.	14,057	vagon san.	1,487	vagon san.	91
lok-mot.san.	45,622	13,998	29,378	61,002	lok-mot.san.	353	283	2,907	3,543	lok-mot.san.	34,823	lok-mot.san.	18,882	lok-mot.san.	2,551	lok-mot.san.	-196
d.y.mak.san.	13,270	491	16,713	29,492	d.y.mak.san.	290	97	2,793	3,180	d.y.mak.san.	32,970	d.y.mak.san.	15,870	d.y.mak.san.	1,092	d.y.mak.san.	494
PTT	3,560,545	796,602	229,762	2,993,705	PTT	29,952	54,595	29,263	113,810	PTT	1,820,502	PTT	908,753	PTT	918,034	PTT	186,621
TEK(tot)	12,725,602	2,821,998	385,243	10,288,847	TEK(tot)	17,444	4,133	48,461	70,036	TEK(tot)	2,933,488	TEK(tot)	2,212,494	TEK(tot)	1,589,291	TEK(tot)	-181,719
TEK	12,706,144	2,818,798	378,915	10,266,261	TEK	17,444	4,079	48,030	69,553	TEK	2,929,581	TEK	2,211,327	TEK	1,588,776	TEK	-177,890
akdnz.el.dag.m	49,593	7,669	1,594	43,518	akdnz.el.dag.m	358	112	899	1,369	akdnz.el.dag.m	40,062	akdnz.el.dag.m	10,036	akdnz.el.dag.m	9,487	akdnz.el.dag.m	1,390
bogazici	163,926	17,670	8,289	154,545	bogazici	1,954	230	4,375	6,559	bogazici	665,896	bogazici	111,424	bogazici	26,850	bogazici	2,690
dicle	64,170	5,427	4,509	63,252	dicle	391	39	1,129	1,559	dicle	61,233	dicle	6,768	dicle	102,803	dicle	-4,038
d.anad.	88,275	11,916	1,822	78,181	d.anad.	421	86	1,052	1,559	d.anad.	26,929	d.anad.	13,276	d.anad.	10,890	d.anad.	1,194
karadeniz	86,660	16,899	3,581	73,342	karadeniz	449	152	1,199	1,800	karadeniz	56,804	karadeniz	16,271	karadeniz	13,572	karadeniz	387
ege	186,577	30,942	14,632	170,267	ege	1,481	234	3,045	4,760	ege	432,467	ege	87,769	ege	24,488	ege	1,059
erciyes	64,181	12,350	1,902	53,733	erciyes	487	143	1,380	2,010	erciyes	68,526	erciyes	24,106	erciyes	4,435	erciyes	979
firat	60,763	8,219	461	53,005	firat	267	100	777	1,144	firat	20,359	firat	7,592	firat	6,532	firat	-677
g.marmara	77,499	13,806	1,196	64,889	g.marmara	598	102	1,483	2,183	g.marmara	218,925	g.marmara	40,607	g.marmara	7,404	g.marmara	1,219
ilgas	35,066	8,138	1,344	28,272	ilgas	273	102	820	1,195	ilgas	83,425	ilgas	12,475	ilgas	5,740	ilgas	183
ic anad.	180,586	11,127	10,014	179,473	ic anad.	1,452	355	2,731	4,538	ic anad.	211,541	ic anad.	39,138	ic anad.	19,702	ic anad.	664
kahramangazi	64,302	6,557	5,409	63,154	kahramangazi	517	98	1,270	1,885	kahramangazi	107,229	kahramangazi	14,763	kahramangazi	10,873	kahramangazi	2,154
kizilirmak	50,904	5,648	3,300	48,556	kizilirmak	278	33	766	1,077	kizilirmak	28,001	kizilirmak	6,939	kizilirmak	12,657	kizilirmak	702
meram	64,237	10,888	3,737	57,086	meram	543	165	2,249	2,957	meram	59,855	meram	19,317	meram	7,758	meram	1,120
ondokuzmayΣ	98,431	12,689	1,102	86,844	ondokuzmayΣ	664	186	1,246	2,096	ondokuzmayΣ	57,551	ondokuzmayΣ	19,520	ondokuzmayΣ	8,145	ondokuzmayΣ	392
porsuk	64,458	14,162	4,539	54,835	porsuk	523	154	1,048	1,725	porsuk	108,545	porsuk	27,420	porsuk	5,613	porsuk	2,307
toroslar	93,812	13,253	1,705	82,264	toroslar	779	278	1,731	2,788	toroslar	83,242	toroslar	15,177	toroslar	10,095	toroslar	-23,432
vagonlu	58,113	8,230	3,798	53,681	vagonlu	141	53	757	951	vagonlu	11,862	vagonlu	6,310	vagonlu	7,960	vagonlu	-21
elk.ur.ilt.	7,183,061	2,519,417	125,311	4,788,955	elk.ur.ilt.	2,658	421	12,131	15,210	elk.ur.ilt.	2,329,521	elk.ur.ilt.	1,085,005	elk.ur.ilt.	10,790	elk.ur.ilt.	-167,969
sakarya	3,218	5,770	2,332	-220	sakarya	283	121	1,080	1,484	sakarya	250,532	sakarya	39,674	sakarya	33,132	sakarya	4,511
erzincan	16,545	2,647	608	14,506	erzincan	80	44	242	366	erzincan	5,139	erzincan	1,262	erzincan	1,252	erzincan	112
malatya	29,457	4,408	187	25,236	malatya	122	37	376	535	malatya	12,586	malatya	4,664	malatya	2,498	malatya	1,160
t.elektromeka	19,458	3,200	6,328	22,586	t.elektromeka	0	54	431	485	t.elektromeka	3,907	t.elektromeka	1,167	t.elektromeka	515	t.elektromeka	-3,859
DHMI	202,325	40,947	7,763	169,141	DHMI	212	3,466	186	3,864	DHMI	139,597	DHMI	133,615	DHMI	35,091	DHMI	11,830
THY(tot)	1,645,390	365,975	93,963	1,373,378	THY(tot)	0	4,414	5,524	9,938	THY(tot)	794,917	THY(tot)	282,156	THY(tot)	266,473	THY(tot)	27,173
THY	1,606,238	352,652	92,514	1,346,100	THY	0	2,856	4,401	7,257	THY	689,052	THY	209,901	THY	260,000	THY	-14,703
bht	19,213	1,521	1,342	19,034	bht	0	148	107	255	bht	49,537	bht	16,911	bht	1,665	bht	3,593
havas	19,939	11,802	107	8,244	havas	0	1,410	1,016	2,426	havas	56,328	havas	55,344	havas	4,808	havas	38,293
USAS	4,570	1,837	536	3,269	USAS	0	869	593	1,462	USAS	32,520	USAS	23,348	USAS	1,115	USAS	17,759
KALKINMA B.	18,891	425	9	18,475	KALKINMA B.	0	375	0	375	KALKINMA B.	34,080	KALKINMA B.	16,399	KALKINMA B.	0	KALKINMA B.	10,442
TRT	320,117	101,103	9,931	228,945	TRT	5,435	1,172	0	6,607	TRT	222,931	TRT	45,053	TRT	97,766	TRT	-25,460
T.VAKIF B.	130,684	13,966	2,004	118,722	T.VAKIF B.	0	5,872	0	5,872	T.VAKIF B.	773,709	T.VAKIF B.	330,806	T.VAKIF B.	4,016	T.VAKIF B.	108,572
									0								
SEEs(total)	39,141,694	11,183,610	6,578,718	34,536,802	SEEs(total)	123,837	167,931	440,441	732,209	SEEs(total)	35,985,999	SEEs(total)	12,409,296	SEEs(total)	5,126,861	SEEs(total)	1,693,182

Source : TC B.Y.D.K. KİT RAPORU, 1990.

	fixed assets	depreciation	stocks	ASSETS		clerk	pers.contr.	worker	EMPLOYMENT		SALES		VALUE ADDED		INVESTMENTS		PROFIT
DYB	1,648	257	0	1,391	DYB	3	247	0	250	DYB	44,740	DYB	20,276	DYB	0	DYB	1,28
ZIRAAT B. (tot.)	161,476	26,242	0	135,234	ZIRAAT B. (tot.)	35,462	4,495	231	40,188	ZIRAAT B. (tot.)	1,692,947	ZIRAAT B. (tot.)	402,572	ZIRAAT B. (tot.)	85,492	ZIRAAT B. (tot.	82,235
ZIRAAT B.	158,860	25,941	0	132,919	ZIRAAT B.	35,434	4,324	231	39,989	ZIRAAT B.	1,671,350	ZIRAAT B.	400,369	ZIRAAT B.	88,092	ZIRAAT B.	81,57
guven sig.	2,616	301	0	2,315	guven sig.	28	171	0	199	guven sig.	21,597	guven sig.	2,203	guven sig.	0	guven sig.	3,085
ANADOLU B.	19,272	3,820	0	15,452	ANADOLU B.	3,235	165	0	3,400	ANADOLU B.	49,128	ANADOLU B.	61,702	ANADOLU B.	238	ANADOLU B.	2,67
DNZ.B.	2,727	364	0	2,363	DNZ.B.	0	160	857	1,017	DNZ.B.	72,188	DNZ.B.	-17,724	DNZ.B.	0	DNZ.B.	-24,362
T.HALK B.	76,132	7,085	0	69,047	T.HALK B.	8,343	5,703	0	14,046	T.HALK B.	348,912	T.HALK B.	124,680	T.HALK B.	6,271	T.HALK B.	66,307
T.EMLAK B.(tot)	73,886	8,266	161	65,781	T.EMLAK B.(tot)	2,683	4,836	201	7,720	T.EMLAK B.(tot	258,037	T.EMLAK B.(tot	137,607	T.EMLAK B.(tot	3,490	T.EMLAK B.(tot	89,957
T.EMLAK B.	73,034	7,955	0	65,079	T.EMLAK B.	2,522	4,836	44	7,402	T.EMLAK B.	256,779	T.EMLAK B.	136,801	T.EMLAK B.	3,420	T.EMLAK B.	89,746
ins.imar	852	311	161	702	ins.imar	161	0	157	318	ins.imar	1,258	ins.imar	806	ins.imar	0	ins.imar	211
TURIZM B.(tot)	35,577	3,125	0	32,452	TURIZM B.(tot)	4	239	2,267	2,510	TURIZM B.(tot)	19,457	TURIZM B.(tot)	21,509	TURIZM B.(tot)	8,133	TURIZM B.(tot)	7,330
TURIZM B.	34,876	2,967	0	31,909	TURIZM B.	0	239	2,267	2,506	TURIZM B.	19,372	TURIZM B.	21,425	TURIZM B.	8,132	TURIZM B.	7,326
abant	701	158	0	543	abant	4	0	0	4	abant	85	abant	84	abant	1	abant	54
ETIBANK(tot)	653,372	266,648	119,785	506,509	ETIBANK(tot)	3,057	2,635	20,112	21,845	ETIBANK(tot)	601,613	ETIBANK(tot)	349,512	ETIBANK(tot)	93,939	ETIBANK(tot)	177,720
ETIBANK	543,548	200,625	94,860	437,783	ETIBANK	3,015	2,495	16,321	21,831	ETIBANK	528,110	ETIBANK	318,323	ETIBANK	59,244	ETIBANK	200,126
elektrometal	19,264	8,727	6,586	17,123	elektrometal	96	32	503	631	elektrometal	10,950	elektrometal	11,904	elektrometal	471	elektrometal	8,004
band.boraks	73,744	14,996	5,910	64,658	band.boraks	155	44	1,094	1,293	band.boraks	50,146	band.boraks	30,659	band.boraks	10,418	band.boraks	20,142
beyp. soda	670	11	0	659	beyp. soda	3	8	4	15	beyp. soda	0	beyp. soda	70	beyp. soda	470	beyp. soda	0
bigadic maden	10,725	4,474	5,740	11,991	bigadic maden	40	29	1,445	1,514	bigadic maden	43,438	bigadic maden	43,245	bigadic maden	3,017	bigadic maden	36,285
bursa maden	16,098	9,833	2,320	8,585	bursa maden	31	32	579	642	bursa maden	807	bursa maden	2,155	bursa maden	274	bursa maden	-2,910
emet kolemanit	5,773	3,697	1,244	3,320	emet kolemanit	53	40	646	739	emet kolemanit	54,408	emet kolemanit	50,474	emet kolemanit	1,393	emet kolemanit	46,933
ergani bakir	16,035	11,639	5,942	10,338	ergani bakir	112	62	956	1,130	ergani bakir	17,868	ergani bakir	9,128	ergani bakir	366	ergani bakir	2,128
fosfat isl.	27,825	3,005	5,142	29,962	fosfat isl.	35	41	174	250	fosfat isl.	529	fosfat isl.	1,967	fosfat isl.	7,276	fosfat isl.	-5,567
hlikoy maden	7,143	3,494	2,479	6,128	hlikoy maden	116	36	434	586	hlikoy maden	4,872	hlikoy maden	3,579	hlikoy maden	256	hlikoy maden	925
keci b.kukurt	6,086	3,701	84	2,469	keci b.kukurt	86	17	856	959	keci b.kukurt	8,003	keci b.kukurt	5,271	keci b.kukurt	231	keci b.kukurt	1,554
kestel bor	4,053	1,475	1,701	4,279	kestel bor	19	18	465	502	kestel bor	10,673	kestel bor	10,091	kestel bor	1,094	kestel bor	8,746
kirka boraks	25,832	9,407	4,272	20,697	kirka boraks	72	71	612	755	kirka boraks	47,541	kirka boraks	38,353	kirka boraks	1,736	kirka boraks	32,370
kura bakir	33,587	5,844	1,901	29,644	kura bakir	37	31	206	274	kura bakir	6	kura bakir	1,441	kura bakir	5,958	kura bakir	-2,715
maden arama	1,072	452	152	772	maden arama	87	25	108	220	maden arama	1,227	maden arama	1,170	maden arama	367	maden arama	183
alum.is.	147,915	98,553	33,406	82,768	alum.is.	300	230	5,511	6,041	alum.is.	101,853	alum.is.	68,158	alum.is.	6,366	alum.is.	2,767
ferro krom	56,282	13,308	7,934	50,908	ferro krom	136	46	1,310	1,492	ferro krom	28,750	ferro krom	18,002	ferro krom	7,362	ferro krom	9,391
uck.maden	1,278	948	1,536	1,866	uck.maden	53	36	425	514	uck.maden	2,974	uck.maden	2,479	uck.maden	410	uck.maden	691
gumus maden	67,207	4,110	6,544	69,641	gumus maden	18	27	132	177	gumus maden	0	gumus maden	1,150	gumus maden	21,459	gumus maden	-3,226
Ist.al.sat.m.	440	149	216	507	Ist.al.sat.m.	59	23	56	138	Ist.al.sat.m.	2,677	Ist.al.sat.m.	802	Ist.al.sat.m.	176	Ist.al.sat.m.	278
-cink.kurs.metal	25,379	18,108	10,026	17,297	-cink.kurs.metal	0	78	698	776	-cink.kurs.metal	23,269	-cink.kurs.metal	4,898	-cink.kurs.metal	366	-cink.kurs.metal	-1,913
-karadnz.bakir	84,445	47,915	14,899	51,429	-karadnz.bakir	42	62	3,093	3,197	-karadnz.bakir	50,234	-karadnz.bakir	26,291	-karadnz.bakir	34,329	-karadnz.bakir	-20,482
SUMERBANK(tot)	342,252	103,266	220,456	459,442	SUMERBANK(tot)	4,881	2,910	32,115	39,906	SUMERBANK(t	452,017	SUMERBANK(t	241,923	SUMERBANK(t	8,816	SUMERBANK(t	13,519
SUMERBANK	296,378	94,574	205,226	407,030	SUMERBANK	4,603	2,828	28,826	36,257	SUMERBANK	398,196	SUMERBANK	214,810	SUMERBANK	8,180	SUMERBANK	9,338
adana pam.m.	19,471	7,182	8,874	21,163	adana pam.m.	53	12	1,438	1,503	adana pam.m.	24,738	adana pam.m.	9,187	adana pam.m.	8	adana pam.m.	116
adiyaman p.	7,061	1,347	4,006	9,720	adiyaman p.	27	22	806	855	adiyaman p.	11,320	adiyaman p.	5,080	adiyaman p.	84	adiyaman p.	85
bakirkoy p.	7,449	1,140	4,043	10,352	bakirkoy p.	72	22	1,027	1,121	bakirkoy p.	5,058	bakirkoy p.	2,871	bakirkoy p.	892	bakirkoy p.	-2,165
denizli p.	10,689	2,588	9,251	17,352	denizli p.	36	20	966	1,022	denizli p.	15,550	denizli p.	5,416	denizli p.	59	denizli p.	94
diyarbakir p.	6,769	3,051	4,796	8,514	diyarbakir p.	36	12	383	431	diyarbakir p.	7,028	diyarbakir p.	7,028	diyarbakir p.	62	diyarbakir p.	91
eregli p.	22,939	4,707	6,661	24,893	eregli p.	62	20	1,364	1,446	eregli p.	20,841	eregli p.	12,455	eregli p.	377	eregli p.	110
erzincan p.	2,653	1,424	6,929	8,158	erzincan p.	42	8	800	850	erzincan p.	8,655	erzincan p.	2,712	erzincan p.	41	erzincan p.	91
eskisehir basma	8,952	2,225	7,338	14,065	eskisehir basma	35	40	1,272	1,347	eskisehir basma	22,417	eskisehir basma	7,702	eskisehir basma	24	eskisehir basma	146
izmir b.	15,252	4,341	13,121	24,032	izmir b.	82	18	2,471	2,571	izmir b.	47,213	izmir b.	16,143	izmir b.	205	izmir b.	587
k.maras p.	19,930	8,397	7,150	18,683	k.maras p.	52	15	1,181	1,248	k.maras p.	21,497	k.maras p.	11,043	k.maras p.	190	k.maras p.	355
karaman p.	10,322	516	7,788	17,594	karaman p.	40	18	1,060	1,118	karaman p.	23,864	karaman p.	5,988	karaman p.	29	karaman p.	482
kayseri p.	6,514	1,948	10,906	15,472	kayseri p.	66	13	1,800	1,879	kayseri p.	21,732	kayseri p.	1,592	kayseri p.	39	kayseri p.	134
malatya p.	20,176	2,569	13,207	30,814	malatya p.	88	24	2,090	2,202	malatya p.	24,723	malatya p.	13,179	malatya p.	114	malatya p.	487
nazilli b.	8,849	1,659	14,372	21,562	nazilli b.	72	37	1,865	1,974	nazilli b.	24,790	nazilli b.	11,510	nazilli b.	123	nazilli b.	903
nevsehir p.	3,705	909	2,615	5,411	nevsehir p.	36	12	466	514	nevsehir p.	7,934	nevsehir p.	2,798	nevsehir p.	102	nevsehir p.	-117
pamuk.circir	260	107	3,118	3,271	pamuk.circir	33	9	81	123	pamuk.circir	102	pamuk.circir	29	pamuk.circir	2	pamuk.circir	15
bunyan hali	10,497	3,053	3,941	11,385	bunyan hali	52	26	541	619	bunyan hali	9,802	bunyan hali	4,807	bunyan hali	155	bunyan hali	578
diyarbk.hali	6,582	1,553	4,062	9,091	diyarbk.hali	38	40	334	412	diyarbk.hali	4,228	diyarbk.hali	2,223	diyarbk.hali	214	diyarbk.hali	143
isparta hali	2,733	859	2,240	4,114	isparta hali	68	17	270	355	isparta hali	6,533	isparta hali	2,521	isparta hali	467	isparta hali	247
hereke hali	411	76	950	1,285	hereke hali	27	10	76	113	hereke hali	1,304	hereke hali	549	hereke hali	234	hereke hali	72
hereke yunlu	1,866	771	3,117	4,212	hereke yunlu	42	11	533	586	hereke yunlu	11,083	hereke yunlu	4,835	hereke yunlu	179	hereke yunlu	-226
merinos y.	22,335	9,199	9,349	22,485	merinos y.	77	52	3,047	3,176	merinos y.	33,236	merinos y.	22,022	merinos y.	580	merinos y.	2,007
taskpr kendir	7,550	3,461	648	4,737	taskpr kendir	28	7	282	317	taskpr kendir	2,286	taskpr kendir	3,961	taskpr kendir	72	taskpr kendir	-592
beykoz deri	15,301	5,096	14,747	24,952	beykoz deri	105	39	1,760	1,904	beykoz deri	30,832	beykoz deri	9,972	beykoz deri	220	beykoz deri	210
van deri	15,003	3,931	5,580	16,652	van deri	56	25	1,078	1,159	van deri	12,771	van deri	4,915	van deri	321	van deri	33
gemlik s.ipek	25,419	14,093	3,657	14,983	gemlik s.ipek	71	9	598	678	gemlik s.ipek	12,819	gemlik s.ipek	5,259	gemlik s.ipek	61	gemlik s.ipek	126

Source : TC B.Y.D.K. KIT RAPORU, 1989.

tarsus mens.	828	518	1,110	1,420	tarsus mens.	34	11	187	232	tarsus mens.	3,118	tarsus mens.	1,425	tarsus mens.	57	tarsus mens.	32
yildiz cini	421	232	606	726	yildiz cini	43	6	353	402	yildiz cini	2,095	yildiz cini	1,339	yildiz cini	17	yildiz cini	49
ar-ge mues.	730	143	54	641	ar-ge mues.	8	29	40	77	ar-ge mues.	413	ar-ge mues.	220	ar-ge mues.	21	ar-ge mues.	1,565
pazarlama m.	7,319	1,278	42,076	48,717	pazarlama m.	1,657	1,324	264	3,245	pazarlama m.	189,166	pazarlama m.	26,967	pazarlama m.	1,761	pazarlama m.	53
sat-al	24	2	0	22	sat-al	33	23	1	57	sat-al	60,330	sat-al	2,235	sat-al	12	sat-al	0
-antalya p.	14,011	1,768	3,972	16,215	-antalya p.	34	32	885	951	-antalya p.	11,354	-antalya p.	8,691	-antalya p.	348	-antalya p.	139
-bergama p.	16,112	2,244	6,107	19,975	-bergama p.	32	29	1,078	1,139	-bergama p.	13,466	-bergama p.	8,132	-bergama p.	173	-bergama p.	2,866
-manisa p.	8,236	2,850	4,516	9,902	-manisa p.	41	18	1,198	1,257	-manisa p.	23,776	-manisa p.	9,681	-manisa p.	115	-manisa p.	1,639
-t.yapagi tift.	7,515	1,830	635	6,320	-t.yapagi tift.	171	3	128	302	-t.yapagi tift.	5,225	-t.yapagi tift.	909	-t.yapagi tift.	11	-t.yapagi tift.	-196
ASOK(tot)	256,844	49,991	32,406	239,259	ASOK(tot)	0	172	3,033	3,205	ASOK(tot)	96,493	ASOK(tot)	50,802	ASOK(tot)	12,021	ASOK(tot)	-7,895
ASOK	38	20	0	18	ASOK	0	37	0	37	ASOK	0	ASOK	69	ASOK	0	ASOK	572
aksaray motor	869	130	4	743	aksaray motor	0	1	13	14	aksaray motor	0	aksaray motor	-214	aksaray motor	0	aksaray motor	-257
asil celik san.	106,238	38,370	18,762	86,630	asil celik san.	0	0	928	928	asil celik san.	58,591	asil celik san.	34,983	asil celik san.	208	asil celik san.	107
takim tezg.san.	44,348	296	5,280	49,332	takim tezg.san.	0	62	1,032	1,094	takim tezg.san.	6,521	takim tezg.san.	4,325	takim tezg.san.	7,483	takim tezg.san.	-2,547
t.motor san	84,218	9,158	5,901	80,961	t.motor san	0	22	583	605	t.motor san	28,219	t.motor san	10,324	t.motor san	2,830	t.motor san	-3,945
t.elektronik san	21,133	2,017	2,459	21,575	t.elektronik san	0	50	477	527	t.elektronik san	3,162	t.elektronik san	693	t.elektronik san	1,550	t.elektronik san	-1,820
DMO	24,502	5,397	26,859	45,964	DMO	236	428	660	1,324	DMO	157,319	DMO	19,308	DMO	4,523	DMO	13,917
basim m.	3,530	1,846	1,930	3,614	basim m.	27	18	143	188	basim m.	2,348	basim m.	1,060	basim m.	5	basim m.	84
imalat m.	807	471	945	1,281	imalat m.	31	17	215	263	imalat m.	5,069	imalat m.	1,336	imalat m.	16	imalat m.	333
ET VE B.KUR.	41,203	17,245	22,033	45,991	ET VE B.KUR.	1,465	76	5,312	6,853	ET VE B.KUR.	111,884	ET VE B.KUR.	15,714	ET VE B.KUR.	1,272	ET VE B.KUR.	-9,104
MKEK	155,745	66,581	88,444	177,608	MKEK	2,630	954	13,734	17,318	MKEK	231,897	MKEK	137,020	MKEK	26,446	MKEK	24,483
makina san	3,055	2,006	5,840	6,889	makina san	150	14	593	757	makina san	24,056	makina san	8,068	makina san	229	makina san	1,662
silah san.	6,060	4,062	3,434	5,432	silah san.	75	83	869	1,027	silah san.	14,383	silah san.	7,517	silah san.	60	silah san.	1,563
ORUS	17,923	6,709	50,590	61,804	ORUS	703	117	3,988	4,808	ORUS	93,575	ORUS	42,319	ORUS	3,022	ORUS	35,857
artvin or.un.	6,133	1,391	5,779	10,521	artvin or.un.	138	12	602	752	artvin or.un.	11,722	artvin or.un.	4,290	artvin or.un.	789	artvin or.un.	2,556
antalya or.un.	494	135	2,934	3,293	antalya or.un.	42	2	212	256	antalya or.un.	3,534	antalya or.un.	1,413	antalya or.un.	176	antalya or.un.	642
ayancik or.un.	1,292	565	7,880	8,607	ayancik or.un.	82	7	660	749	ayancik or.un.	13,724	ayancik or.un.	8,556	ayancik or.un.	419	ayancik or.un.	5,402
bartin or.un.	805	312	4,113	4,606	bartin or.un.	42	12	362	416	bartin or.un.	9,014	bartin or.un.	4,921	bartin or.un.	230	bartin or.un.	5,224
bolu or.un.	3,018	1,310	17,983	19,691	bolu or.un.	171	19	1,276	1,466	bolu or.un.	31,462	bolu or.un.	14,828	bolu or.un.	600	bolu or.un.	13,639
devrek or.un.	1,726	565	4,932	6,093	devrek or.un.	50	6	442	498	devrek or.un.	8,744	devrek or.un.	4,652	devrek or.un.	208	devrek or.un.	3,885
vezir kpr or.un.	3,576	2,286	6,891	8,181	vezir kpr or.un.	80	12	526	618	vezir kpr or.un.	13,275	vezir kpr or.un.	5,739	vezir kpr or.un.	435	vezir kpr or.un.	1,815
TMO(tot)	134,617	19,763	662,921	777,775	TMO(tot)	5,985	407	1,503	7,895	TMO(tot)	532,082	TMO(tot)	145,761	TMO(tot)	55,183	TMO(tot)	-92,699
TMO	134,520	19,685	662,607	777,442	TMO	5,975	407	1,433	7,815	TMO	531,806	TMO	145,396	TMO	55,183	TMO	-92,886
alkolid m.	13,562	3,240	9,674	19,996	alkolid m.	468	47	35	550	alkolid m.	7,289	alkolid m.	2,261	alkolid m.	870	alkolid m.	-1,211
aksaray azai	97	78	314	333	aksaray azai	10	0	70	80	aksaray azai	276	aksaray azai	365	aksaray azai	0	aksaray azai	19
YEMSAN	14,934	6,725	7,967	16,176	YEMSAN	342	241	1,027	1,610	YEMSAN	83,700	YEMSAN	9,088	YEMSAN	1,319	YEMSAN	3,166
TDCI(tot)	1,111,044	44,984	122,842	1,188,902	TDCI(tot)	2,464	1,260	15,850	19,574	TDCI(tot)	606,825	TDCI(tot)	271,350	TDCI(tot)	31,624	TDCI(tot)	-3,982
TDCI	1,104,939	42,954	121,891	1,183,876	TDCI	2,464	1,178	15,611	19,253	TDCI	605,691	TDCI	270,293	TDCI	30,376	TDCI	15,731
isdemir	836,049	332,118	109,574	613,505	isdemir	1,224	342	13,468	15,034	isdemir	404,061	isdemir	164,834	isdemir	4,973	isdemir	8,962
erdemir	208,804	64,057	61,465	206,212	erdemir	760	456	8,846	10,062	erdemir	166,786	erdemir	81,394	erdemir	45,681	erdemir	5,095
divdemir	53,672	23,083	14,840	45,429	divdemir	124	152	1,610	1,886	divdemir	20,839	divdemir	23,610	divdemir	1,106	divdemir	652
hekdemir	2,288	1,202	727	1,813	hekdemir	19	22	217	258	hekdemir	2,937	hekdemir	1,286	hekdemir	341	hekdemir	301
gercelik	6,105	2,030	951	5,026	gercelik	0	82	239	321	gercelik	1,134	gercelik	1,057	gercelik	65	gercelik	-78
T.DNZ.I.(tot)	806,891	435,191	26,323	398,023	T.DNZ.I.(tot)	0	364	13,680	14,044	T.DNZ.I.(tot)	246,174	T.DNZ.I.(tot)	163,291	T.DNZ.I.(tot)	66,920	T.DNZ.I.(tot)	75,946
T.DNZ.I.	557,116	267,618	16,296	305,794	T.DNZ.I.	0	247	10,434	10,681	T.DNZ.I.	149,724	T.DNZ.I.	125,362	T.DNZ.I.	59,092	T.DNZ.I.	61,263
dnz nakliyat	249,775	167,573	10,027	92,229	dnz nakliyat	0	117	3,246	3,363	dnz nakliyat	96,450	dnz nakliyat	37,929	dnz nakliyat	7,878	dnz nakliyat	8,541
TKI	1,059,665	496,902	87,121	649,884	TKI	2,873	1,095	28,747	32,715	TKI	398,558	TKI	301,706	TKI	125,196	TKI	5,337
afsin elb.liny.	323,031	225,745	16,125	113,411	afsin elb.liny.	255	146	2,545	2,946	afsin elb.liny.	56,775	afsin elb.liny.	77,413	afsin elb.liny.	12,674	afsin elb.liny.	-1,765
alp.dod.liny.	7,828	5,151	682	3,359	alp.dod.liny.	56	22	1,075	1,153	alp.dod.liny.	5,032	alp.dod.liny.	3,575	alp.dod.liny.	302	alp.dod.liny.	-276
marmara liny.	125,206	14,072	3,516	114,650	marmara liny.	95	61	1,071	1,227	marmara liny.	16,156	marmara liny.	12,861	marmara liny.	40,850	marmara liny.	582
dogu liny.	6,690	2,934	1,862	5,618	dogu liny.	144	40	1,892	2,076	dogu liny.	2,306	dogu liny.	5,198	dogu liny.	232	dogu liny.	-1,423
ege liny.	78,548	41,626	8,552	45,474	ege liny.	123	79	5,447	5,649	ege liny.	64,719	ege liny.	33,444	ege liny.	5,703	ege liny.	733
garp liny.	158,329	90,841	26,556	94,044	garp liny.	277	160	8,770	9,207	garp liny.	94,309	garp liny.	71,340	garp liny.	5,643	garp liny.	32
g.ege liny.	144,679	35,236	10,779	120,222	g.ege liny.	115	61	2,170	2,346	g.ege liny.	68,881	g.ege liny.	66,721	g.ege liny.	6,072	g.ege liny.	5,541
g.d.anad.asf.liny.	19,405	10,589	1,427	10,243	g.d.anad.asf.liny.	49	24	453	526	g.d.anad.asf.liny.	12,604	g.d.anad.asf.liny.	2,949	g.d.anad.asf.liny.	461	g.d.anad.asf.liny.	622
konya liny.	3,110	1,180	437	2,367	konya liny.	52	16	155	223	konya liny.	5,613	konya liny.	5,465	konya liny.	687	konya liny.	348
ort.anad.liny.	74,600	23,207	6,375	57,768	ort.anad.liny.	108	65	3,118	3,291	ort.anad.liny.	5,993	ort.anad.liny.	25,704	ort.anad.liny.	38,535	ort.anad.liny.	-2,790
sivas kang.liny.	86,127	2,074	4,645	88,698	sivas kang.liny.	53	27	353	433	sivas kang.liny.	32	sivas kang.liny.	2,015	sivas kang.liny.	12,264	sivas kang.liny.	-388
komur sat.m.	10,547	4,519	2,499	8,527	komur sat.m.	1,047	182	1,017	2,246	komur sat.m.	173,990	komur sat.m.	11,529	komur sat.m.	467	komur sat.m.	3,646
bolu liny.	1,752	878	433	1,357	bolu liny.	33	19	747	799	bolu liny.	3,933	bolu liny.	3,084	bolu liny.	203	bolu liny.	-327
SEKA	538,242	252,112	64,331	350,461	SEKA	1,107	589	10,123	11,819	SEKA	308,296	SEKA	15,895	SEKA	5,941	SEKA	-2,552
afyon m.	28,475	13,332	1,880	17,023	afyon m.	74	38	898	1,010	afyon m.	15,760	afyon m.	8,487	afyon m.	198	afyon m.	2,020
akdeniz m.	179,358	67,554	8,182	119,986	akdeniz m.	99	65	889	1,053	akdeniz m.	49,672	akdeniz m.	38,986	akdeniz m.	491	akdeniz m.	-13,571
aksu m.	19,797	15,320	4,424	8,901	aksu m.	117	18	743	878	aksu m.	19,267	aksu m.	2,671	aksu m.	208	aksu m.	-1,027
balikkesir m.	143,115	63,394	12,080	91,801	balikkesir m.	89	64	869	1,022	balikkesir m.	34,515	balikkesir m.	7,454	balikkesir m.	171	balikkesir m.	-1,035

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bolu lev.m.	6,794	2,750	1,514	5,558	bolu lev.m.	17	21	290	328	bolu lev.m.	6,692	bolu lev.m.	3,091	bolu lev.m.	633	bolu lev.m.	504
caycuma m.	25,014	19,974	6,126	11,166	caycuma m.	82	46	715	843	caycuma m.	34,300	caycuma m.	19,875	caycuma m.	29	caycuma m.	13,981
dalaman m.	63,320	42,838	12,239	33,721	dalaman m.	187	35	1,693	1,915	dalaman m.	69,834	dalaman m.	37,342	dalaman m.	77	dalaman m.	16,258
izmit seka	38,351	19,619	13,959	32,691	izmit seka	224	86	3,432	3,752	izmit seka	65,391	izmit seka	10,39	izmit seka	1,74	izmit seka	7,522
kastomonu m.	29,617	6,770	2,927	25,774	kastomonu m.	67	31	481	579	kastomonu m.	8,479	kastomonu m.	4,527	kastomonu m.	12	kastomonu m.	-1,167
SEK	35,962	13,343	4,725	27,344	SEK	670	42	1,530	2,242	SEK	39,429	SEK	9,07	SEK	3,131	SEK	881
T.TAS K.KUR.	212,816	136,935	34,633	110,514	T.TAS K.KUR.	726	1,885	35,606	38,217	T.TAS K.KUR.	143,600	T.TAS K.KUR.	56,734	T.TAS K.KUR.	18,702	T.TAS K.KUR.	-77,226
amasra m.	25,806	13,877	4,083	16,012	amasra m.	42	198	3,283	3,523	amasra m.	7,050	amasra m.	1,993	amasra m.	2,10	amasra m.	-9,953
armutcuk m.	33,027	22,748	2,338	12,617	armutcuk m.	49	150	3,444	3,643	armutcuk m.	12,801	armutcuk m.	5,897	armutcuk m.	2,37	armutcuk m.	-6,541
karadon m.	47,475	32,088	3,666	19,053	karadon m.	108	399	10,180	10,687	karadon m.	44,355	karadon m.	18,975	karadon m.	3,74	karadon m.	-17,245
kozlu m.	37,281	22,218	1,315	16,378	kozlu m.	69	188	6,134	6,391	kozlu m.	29,270	kozlu m.	5,909	kozlu m.	4,31	kozlu m.	-15,697
uzulmez	35,119	25,680	2,677	12,116	uzulmez	63	299	7,618	7,980	uzulmez	30,631	uzulmez	8,897	uzulmez	1,36	uzulmez	-13,511
merkez m.	32,036	19,636	18,629	31,029	merkez m.	207	411	4,947	5,565	merkez m.	19,493	merkez m.	18,691	merkez m.	3,86	merkez m.	-2,075
TZDK	51,231	17,350	130,843	164,724	TZDK	3,995	0	3,315	7,310	TZDK	283,502	TZDK	34,108	TZDK	3,62	TZDK	5,312
ziraî al-mak.m.	15,699	10,563	25,034	30,170	ziraî al-mak.m.	200	0	2,071	2,271	ziraî al-mak.m.	43,147	ziraî al-mak.m.	7,775	ziraî al-mak.m.	319	ziraî al-mak.m.	-2,924
PETKIM(tot)	1,547,193	332,971	122,601	1,336,823	PETKIM(tot)	0	271	7,248	7,519	PETKIM(tot)	665,262	PETKIM(tot)	456,087	PETKIM(tot)	340,769	PETKIM(tot)	22,689
PETKIM	997	296	0	701	PETKIM	0	7	163	170	PETKIM	0	PETKIM	-514	PETKIM	104	PETKIM	2,396
petlas	238,706	243	49	238,512	petlas	0	115	118	233	petlas	0	petlas	52,403	petlas	95,599	petlas	-26,523
yarimca	143,663	124,942	37,147	55,268	yarimca	0	41	3,442	3,483	yarimca	222,349	yarimca	70,718	yarimca	3,342	yarimca	42,080
aliaga	1,164,427	207,490	85,405	1,042,342	aliaga	0	108	3,525	3,633	aliaga	442,913	aliaga	333,480	aliaga	241,574	aliaga	1,774
T.CIM.TOP.SAN(tot	416,177	119,873	83,893	380,197	T.CIM.TOP.SAN(to	1,247	964	12,824	15,035	T.CIM.TOP.SAN	440,636	T.CIM.TOP.SAN	108,555	T.CIM.TOP.SAN	56,809	T.CIM.TOP.SAN	-27,994
T.CIM.TOP.SAN	80,312	10,851	10,936	80,397	T.CIM.TOP.SAN	245	300	625	1,170	T.CIM.TOP.SAN	49,648	T.CIM.TOP.SAN	-22,238	T.CIM.TOP.SAN	21,644	T.CIM.TOP.SAN	-27,790
kurtalan c.mues.	23,867	7,097	2,047	18,817	kurtalan c.mues.	25	12	228	265	kurtalan c.mues.	8,899	kurtalan c.mues.	-655	kurtalan c.mues.	764	kurtalan c.mues.	-7,...
van c.mues.	2,467	1,500	1,542	2,509	van c.mues.	12	15	222	249	van c.mues.	6,247	van c.mues.	1,977	van c.mues.	205	van c.mues.	661
iskenderun c.mues.	7,018	2,838	1,848	6,028	iskenderun c.mues.	20	21	162	203	iskenderun c.mue	9,692	iskenderun c.mue	3,506	iskenderun c.mue	1,704	iskenderun c.mue	430
adiyaman c.mues.	19,543	4,991	2,468	17,020	adiyaman c.mues.	42	5	247	294	adiyaman c.mues	10,362	adiyaman c.mues	3,728	adiyaman c.mues	46	adiyaman c.mues	338
askale c.mues.	3,950	2,202	2,327	4,075	askale c.mues.	36	5	257	298	askale c.mues.	326	askale c.mues.	155	askale c.mues.	9	askale c.mues.	-338
ergani c.mues.	17,614	3,300	1,931	16,245	ergani c.mues.	32	11	228	271	ergani c.mues.	5,669	ergani c.mues.	783	ergani c.mues.	12	ergani c.mues.	-1,683
kars c.mues.	4,203	2,828	2,280	3,655	kars c.mues.	24	8	256	288	kars c.mues.	1,792	kars c.mues.	521	kars c.mues.	8	kars c.mues.	-1,964
ladik c.mues.	20,974	5,366	1,186	16,794	ladik c.mues.	31	17	266	314	ladik c.mues.	10,625	ladik c.mues.	0	ladik c.mues.	17	ladik c.mues.	2,...
urfa c.mues.	18,808	1,453	1,551	18,906	urfa c.mues.	26	2	238	266	urfa c.mues.	889	urfa c.mues.	889	urfa c.mues.	0	urfa c.mues.	-5,...
filyos tugla mues.	4,574	646	2,265	6,193	filyos tugla mues.	46	10	797	853	filyos tugla mues	1,298	filyos tugla mues	800	filyos tugla mues	13	filyos tugla mues	-2,883
adana kag.toba	203	92	23	134	adana kag.toba	5	6	101	112	adana kag.toba	645	adana kag.toba	563	adana kag.toba	14	adana kag.toba	184
adiyaman c.san.	24,309	8,367	2,397	18,339	adiyaman c.san.	49	17	286	352	adiyaman c.san.	10,383	adiyaman c.san.	6,451	adiyaman c.san.	232	adiyaman c.san.	-1,...
afyon c.	2,671	1,194	2,162	3,639	afyon c.	49	45	303	397	afyon c.	17,986	afyon c.	6,146	afyon c.	62	afyon c.	4,...
ankara c.	11,057	2,690	2,870	11,237	ankara c.	36	17	374	427	ankara c.	30,309	ankara c.	7,878	ankara c.	5,136	ankara c.	4,...
askale c.	5,083	3,004	2,115	4,194	askale c.	18	15	253	286	askale c.	10,741	askale c.	913	askale c.	23	askale c.	-40...
balikkesir c.	6,930	4,051	1,327	4,206	balikkesir c.	25	24	337	386	balikkesir c.	15,836	balikkesir c.	6,161	balikkesir c.	836	balikkesir c.	4,...
bartin c.	1,670	982	1,201	1,889	bartin c.	18	28	265	311	bartin c.	10,443	bartin c.	3,498	bartin c.	126	bartin c.	2,...
bozhoyuk ser.	6,032	3,616	1,789	4,205	bozhoyuk ser.	30	30	656	716	bozhoyuk ser.	12,149	bozhoyuk ser.	5,699	bozhoyuk ser.	170	bozhoyuk ser.	2,...
corum c.	2,213	1,341	2,264	3,136	corum c.	37	18	363	418	corum c.	16,431	corum c.	6,508	corum c.	116	corum c.	4,...
elazig c.	2,140	777	1,479	2,842	elazig c.	36	30	319	385	elazig c.	10,632	elazig c.	3,021	elazig c.	1,02	elazig c.	1,...
ergani c.	25,190	5,537	2,126	21,779	ergani c.	19	19	231	269	ergani c.	8,311	ergani c.	61	ergani c.	3,54	ergani c.	-40,...
filyos at.tug.san.	6,231	2,046	3,536	7,721	filyos at.tug.san.	41	14	783	838	filyos at.tug.san.	8,158	filyos at.tug.san.	5,427	filyos at.tug.san.	1,413	filyos at.tug.san.	1,...
gaziantep c.	4,876	2,191	2,536	5,221	gaziantep c.	18	20	347	385	gaziantep c.	19,897	gaziantep c.	6,750	gaziantep c.	811	gaziantep c.	4,...
kars c.	5,316	3,273	1,796	3,839	kars c.	19	14	248	281	kars c.	4,772	kars c.	864	kars c.	415	kars c.	321
konya krom.magn.	4,881	3,159	7,036	8,758	konya krom.magn.	32	30	869	931	konya krom.magn	19,781	konya krom.magn	12,766	konya krom.magn	429	konya krom.magn	2,...
kutahya magn.	20,906	5,412	2,309	17,803	kutahya magn.	69	9	437	515	kutahya magn.	15,739	kutahya magn.	5,636	kutahya magn.	7,807	kutahya magn.	2,...
ladik c.	25,885	8,899	1,511	18,497	ladik c.	17	32	264	313	ladik c.	10,322	ladik c.	3,780	ladik c.	269	ladik c.	9...
nigde c.	5,669	3,444	2,483	4,708	nigde c.	17	35	299	351	nigde c.	14,033	nigde c.	5,234	nigde c.	958	nigde c.	3,...
sivas c.	4,042	1,585	2,016	4,473	sivas c.	33	20	355	408	sivas c.	13,646	sivas c.	4,222	sivas c.	933	sivas c.	2,...
soke san.	1,888	1,371	1,068	1,585	soke san.	13	33	260	306	soke san.	15,280	soke san.	3,218	soke san.	151	soke san.	2,...
urfa c.	28,109	3,648	1,707	26,168	urfa c.	20	15	250	285	urfa c.	11,793	urfa c.	321	urfa c.	5,987	urfa c.	-7,...
trabzon c.	4,735	2,796	1,441	3,380	trabzon c.	27	32	280	339	trabzon c.	14,637	trabzon c.	3,642	trabzon c.	854	trabzon c.	2,...
trakya c.	6,452	3,796	2,810	5,466	trakya c.	32	25	311	368	trakya c.	23,214	trakya c.	8,934	trakya c.	648	trakya c.	6,...
yarimca pors.	6,359	3,530	3,510	6,339	yarimca pors.	48	30	1,107	1,185	yarimca pors.	20,051	yarimca pors.	11,396	yarimca pors.	1,547	yarimca pors.	6,...
T.GEMI SAN.	50,562	9,044	8	41,526	T.GEMI SAN.	0	190	4,773	4,963	T.GEMI SAN.	49,525	T.GEMI SAN.	25,751	T.GEMI SAN.	5,699	T.GEMI SAN.	808
T.GUBRE SAN.(tot)	526,122	200,477	79,703	405,348	T.GUBRE SAN.(to	485	1,151	10,080	11,716	T.GUBRE SAN.(	269,479	T.GUBRE SAN.(	115,006	T.GUBRE SAN.(	71,008	T.GUBRE SAN.(	12,908
T.GUBRE SAN.	10,604	3,682	152	7,074	T.GUBRE SAN.	151	396	600	1,147	T.GUBRE SAN.	53	T.GUBRE SAN.	10,237	T.GUBRE SAN.	796	T.GUBRE SAN.	-13,381
elazig isl.	2,950	2,273	144	821	elazig isl.	70	0	368	438	elazig isl.	53	elazig isl.	-97	elazig isl.	12	elazig isl.	-2,612
gemlik isl.	59,766	12,672	5,882	52,976	gemlik isl.	19	136	684	839	gemlik isl.	27,571	gemlik isl.	11,030	gemlik isl.	6,595	gemlik isl.	10,448
kutahya isl.	72,727	28,850	11,319	55,196	kutahya isl.	58	145	2,526	2,729	kutahya isl.	25,920	kutahya isl.	8,198	kutahya isl.	4,113	kutahya isl.	-2,258
samsun isl.	46,491	12,631	7,112	40,972	samsun isl.	60	90	1,052	1,202	samsun isl.	28,342	samsun isl.	1,388	samsun isl.	5,416	samsun isl.	9,630
istanbul gubre	77,300	58,146	18,038	37,192	istanbul gubre	0	1	713	714	istanbul gubre	106,373	istanbul gubre	39,032	istanbul gubre	2,768	istanbul gubre	17,351
gemlik gubre	94,944	18,948	12,036	88,032	gemlik gubre	16	141	706	863	gemlik gubre	28,068	gemlik gubre	17,663	gemlik gubre	26,687	gemlik gubre	6,023

Source : TC B.Y.D.K. KIT RAPORU, 1989.

kutahya gub.san	94,286	44,884	15,010	64,412	kutahya gub.san	55	148	2,398	2,601	kutahya gub.san	24,851	kutahya gub.san	23,629	kutahya gub.san	8,429	-6,3
samsun gub.san.	67,054	18,391	10,010	58,673	samsun gub.san.	56	94	1033	1,183	samsun gub.san.	28,308	samsun gub.san.	3,926	samsun gub.san.	14,065	-3,5
TPAO(tot)	1,948,957	529,230	367,747	1,807,474	TPAO(tot)	863	2,664	15,808	19,335	TPAO(tot)	5,770,448	TPAO(tot)	699,089	TPAO(tot)	514,[illegible]	45[illegible]
TPAO	324,744	96,170	5,195	233,769	TPAO	0	248	4,781	5,029	TPAO	174,368	TPAO	249,372	TPAO	118,[illegible]	20[illegible]
botas	939,727	206,047	20,121	753,801	botas	0	372	890	1,262	botas	270,111	botas	211,160	botas	353,[illegible]	17,[illegible]
ditas	3,479	1,093	2,403	4,789	ditas	0	14	801	815	ditas	64,290	ditas	7,945	ditas	[illegible]	[illegible]
petrol of.	57,525	27,482	91,405	121,448	petrol of.	863	965	5,662	7,490	petrol of.	1,829,102	petrol of.	80,800	petrol of.	4,[illegible]	46,[illegible]
tupras	623,482	198,438	268,623	693,667	tupras	0	1,065	3,674	4,739	tupras	3,432,577	tupras	149,812	tupras	37,760	3,[illegible]
T.SEKER F.	299,343	75,496	325,221	549,068	T.SEKER F.	4,469	113	25,972	30,554	T.SEKER F.	435,176	T.SEKER F.	104,658	T.SEKER F.	53,203	-[illegible]
CAYKUR	56,183	21,289	117,456	152,350	CAYKUR	1,472	110	15,706	17,288	CAYKUR	196,814	CAYKUR	85,534	CAYKUR	4,450	11,284
TARIM ISL.	20,031	3,481	27,687	44,237	TARIM ISL.	1,170	162	9,289	10,621	TARIM ISL.	73,071	TARIM ISL.	38,247	TARIM ISL.	3,478	2,[illegible]
TEKEL	94,639	12,933	419,782	501,488	TEKEL	5,627	299	50,369	56,295	TEKEL	1,722,542	TEKEL	393,491	TEKEL	11,970	197,10[illegible]
alkollu ic.san.	10,208	1,056	43,822	52,974	alkollu ic.san.	289	40	4,512	4,841	alkollu ic.san.	73,748	alkollu ic.san.	17,193	alkollu ic.san.	2,617	198
tuz isl.	9,170	2,048	8,905	16,027	tuz isl.	148	3	2,043	2,194	tuz isl.	6,665	tuz isl.	7,722	tuz isl.	123	94
sigara san.	43,883	7,487	57,713	94,109	sigara san.	363	42	12,552	12,957	sigara san.	189,471	sigara san.	43,365	sigara san.	1,640	201
tekel dagitim	12,668	1,466	81,715	92,917	tekel dagitim	3,534	132	3,953	7,619	tekel dagitim	1,722,402	tekel dagitim	216,586	tekel dagitim	1,732	194,52[illegible]
tutun san.	5,474	611	225,071	229,934	tutun san.	597	85	25,415	26,097	tutun san.	83,812	tutun san.	82,466	tutun san.	1,910	9[illegible]
TCDD(tot)	1,487,811	313,004	88,662	1,263,469	TCDD(tot)	24,890	3,069	53,275	81,234	TCDD(tot)	292,341	TCDD(tot)	320,567	TCDD(tot)	170,[illegible]	-19,81
TCDD	1,363,516	300,253	42,241	1,105,504	TCDD	23,810	2,709	26,109	52,628	TCDD	244,479	TCDD	294,583	TCDD	161,[illegible]	-20,27
vagon san.	88,274	2,099	2,644	88,819	vagon san.	196	178	21,096	21,470	vagon san.	16,054	vagon san.	9,843	vagon san.	1,[illegible]	-55
lok-mot.san.	28,245	7,915	27,273	47,602	lok-mot.san.	504	152	3,091	3,747	lok-mot.san.	25,109	lok-mot.san.	13,977	lok-mot.san.	6,[illegible]	-15[illegible]
d.y.mak.san.	7,776	2,737	16,505	21,544	d.y.mak.san.	380	30	2,979	3,389	d.y.mak.san.	6,699	d.y.mak.san.	2,164	d.y.mak.san.	1,229	-[illegible]
PTT	1,754,219	381,579	359,793	1,732,433	PTT	53,910	25,201	16,264	95,375	PTT	951,463	PTT	600,149	PTT	749,976	PTT	183,73[illegible]
TEK(tot)	6,220,629	1,196,917	185,111	5,208,823	TEK(tot)	21,647	1,079	48,710	71,436	TEK(tot)	1,779,157	TEK(tot)	1,154,379	TEK(tot)	1,385,380	TEK(tot)	-27,64
TEK	6,203,941	1,194,753	179,916	5,189,104	TEK	21,647	1,038	48,249	70,934	TEK	1,776,869	TEK	1,154,189	TEK	1,380,644	TEK	-31,65
akdnz.el.dag.mer.	34,853	4,167	5,262	35,948	akdnz.el.dag.mer.	516	22	840	1,378	akdnz.el.dag.mer	20,480	akdnz.el.dag.mer	2,139	akdnz.el.dag.mer	10,[illegible]	akdnz.el.dag.mer	-5,31
bogazici	11,969	9,292	14,728	17,405	bogazici	2,256	36	4,481	6,773	bogazici	352,095	bogazici	55,179	bogazici	37,735	bogazici	2,0[illegible]
dicle	47,386	2,852	614	45,148	dicle	492	17	1,043	1,552	dicle	35,796	dicle	7,225	dicle	15,[illegible]	dicle	-9[illegible]
d.anad.	65,064	7,965	1,527	58,626	d.anad.	369	37	1,283	1,689	d.anad.	17,948	d.anad.	6,144	d.anad.	13,[illegible]	d.anad.	-3,33[illegible]
karadeniz	55,786	8,494	4,186	51,478	karadeniz	636	20	1,186	1,842	karadeniz	34,406	karadeniz	14,493	karadeniz	18,452	karadeniz	3[illegible]
ege	115,891	16,381	17,294	116,804	ege	1,776	33	3,132	4,941	ege	217,533	ege	48,035	ege	30,247	ege	3,[illegible]
erciyes	40,758	6,316	141	34,583	erciyes	640	32	1,368	2,040	erciyes	37,260	erciyes	9,206	erciyes	6,511	erciyes	1,[illegible]
firat	56,154	6,151	1,242	51,245	firat	507	26	1,181	1,714	firat	22,139	firat	10,729	firat	13,166	firat	1,847
g.marmara	50,749	7,245	1,049	44,553	g.marmara	733	14	1,577	2,324	g.marmara	125,758	g.marmara	25,829	g.marmara	8,758	g.marmara	3,[illegible]
ilgas	47,964	4,237	79	43,806	ilgas	378	15	861	1,254	ilgas	46,766	ilgas	15,830	ilgas	16,315	ilgas	1,[illegible]
ic anad.	109,091	8,605	5,878	106,364	ic anad.	1,792	53	2,752	4,597	ic anad.	132,013	ic anad.	14,661	ic anad.	35,108	ic anad.	67
kahramangazi	46,065	3,449	8,193	50,809	kahramangazi	595	48	1,268	1,911	kahramangazi	66,638	kahramangazi	13,204	kahramangazi	11,965	kahramangazi	1,[illegible]
kizilirmak	33,337	2,954	6,174	36,557	kizilirmak	316	13	772	1,101	kizilirmak	16,538	kizilirmak	8,102	kizilirmak	8,698	kizilirmak	71[illegible]
meram	40,789	5,694	2,631	37,726	meram	724	21	2,431	3,176	meram	33,191	meram	13,624	meram	8,625	meram	2,[illegible]
ondokuzmays	63,050	6,800	191	56,441	ondokuzmays	853	58	1,217	2,128	ondokuzmays	32,232	ondokuzmays	14,530	ondokuzmays	14,433	ondokuzmays	2,[illegible]
porsuk	45,277	7,827	834	38,284	porsuk	789	19	1,017	1,825	porsuk	58,384	porsuk	13,113	porsuk	5,75[illegible]	porsuk	2,32[illegible]
toroslar	57,778	6,371	656	52,063	toroslar	1,094	18	1,818	2,930	toroslar	45,775	toroslar	-5,754	toroslar	9,705	toroslar	-18,17[illegible]
vagonlu	39,609	3,084	121	36,646	vagonlu	292	19	752	1,063	vagonlu	6,214	vagonlu	3,532	vagonlu	8,942	vagonlu	-26[illegible]
elk.ur.ilt.	3,153,056	1,040,429	100,243	2,212,870	elk.ur.ilt.	2,865	163	11,634	14,662	elk.ur.ilt.	1,479,971	elk.ur.ilt.	616,253	elk.ur.ilt.	18,[illegible]	elk.ur.ilt.	-44,27
sakarya	20,340	2,924	2,188	19,604	sakarya	392	24	1,088	1,504	sakarya	132,968	sakarya	27,083	sakarya	4,221	sakarya	1,68[illegible]
t.elektromekanik.sas.	16,688	2,164	5,195	19,719	t.elektromekanik.sa	0	41	461	502	t.elektromekanik.	2,288	t.elektromekanik.	190	t.elektromekanik.	536	t.elektromekanik.	3,41[illegible]
DHMI	57,916	12,901	4,043	49,058	DHMI	358	3,220	185	3,763	DHMI	63,337	DHMI	59,269	DHMI	17,164	DHMI	56,94[illegible]
THY(tot)	822,692	194,686	54,728	682,734	THY(tot)	0	2,819	6,355	9,174	THY(tot)	424,044	THY(tot)	122,325	THY(tot)	47,089	THY(tot)	3,0[illegible]
THY	785,583	163,493	54,186	676,276	THY	0	1,751	5,145	6,896	THY	391,209	THY	100,504	THY	46,709	THY	-1,[illegible]
bht	25,866	25,687	526	705	bht	0	38	16	54	bht	9,425	bht	980	bht	0	bht	[illegible]
havas	11,243	5,506	16	5,753	havas	0	1,030	1,194	2,224	havas	23,410	havas	20,841	havas	9[illegible]	havas	1,[illegible]
USAS	2,099	997	237	1,339	USAS	0	599	526	1,125	USAS	15,463	USAS	19,296	USAS	34[illegible]	USAS	2,[illegible]
TRT	143,246	42,452	4,829	105,623	TRT	6,265	847	0	7,112	TRT	166,982	TRT	106,474	TRT	45,[illegible]	TRT	76,[illegible]
T.VAKIF B.	41,181	4,462	0	36,719	T.VAKIF B.	0	5,253	0	5,253	T.VAKIF B.	271,784	T.VAKIF B.	158,393	T.VAKIF B.	0	T.VAKIF B.	81,25[illegible]
SEEs(total)	21,316,961	5,440,093	3,963,941	19,840,809	SEEs(total)	203,267	77,031	471,275	747,614	SEEs(total)	20,459,897	SEEs(total)	7,181,499	SEEs(total)	4,611,[illegible]	SEE (total)	1,488,[illegible]

Source : TC B.Y.D.K. KIT RAPORU, 1989.

T. C.
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Dokümantasyon Merkezi