2008 EUROPEAN DEBT CRISIS AND ITS POSSIBLE IMPLICATIONS ON THE ECONOMIES OF DEVELOPING COUNTRIES: TURKEY CASE

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Abstract: 2008 economic crisis would have several implications on developing countries since developing countries have several inadequacies in relation to institutional adjusments for regulation of their financial markets in european economies. These inadequacies cause important problems in their markets. Investments are the driving power of economies since they create new businesses which provide several benefits to economy such as employment and profit. However, increased debt levels of countries affect countries' savings and their investments negatively. It also cause an environment of uncertainity for foreign direct investments and increase the level of capital outflow. Increased capital outflow worsens the problem since it results in economic fragility and a more unbalanced level of savings and investments. Turkey, as in the case of other developing countries, have frequenty applied the method of external debt. However, financial crisis in Europe that started brought together important questions on whether sustainibility of debts would be possible in the members of European Union. This study aims to discuss the possible implications of European debt crisis on developing countries in the case of Turkey.

Key Words: European Debt Crisis, Financial Markets, Turkish Economy, External Debt, Investment

Jel Codes: F33, F34, F4

2008 AVRUPA BORÇ KRİZİ VE GELİŞMEKTE OLAN ÜLKE EKONOMİLERİNE MUHTEMEL ETKİLERİ : TÜRKİYE ÖRNEĞİ

Özet: 2008 ekonomik krizi finansal piyasalarını düzenlemek için kurumsal düzenlemelerle ile ilgili çeşitli yetersizlikleri bulunan Avrupa ekonomileri ile ilişkili olarak gelişmekte olan ülkelerde ciddi etkileri olmuştur. Bu yetersizlikler kendi piyasalarında önemli sorunlara neden olmuştur. Yatırımlar ekonominin itici gücüdür, yeni iş olanakları yaratır ve ekonomiye istihdam ve kâr gibi çeşitli faydalar sağlar. Ancak ülkelerin artan borç

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düzeyleri yatırımlarını ve tasarruflarını negatif etkiler, aynı zamanda dışarı sermaye çıkışını artırır ve doğrudan yabancı yatırımlar için belirsiz bir ortam oluşmasına neden olur. Artan sermaye çıkışıyla ekonominin kırılganlığı artar ve tasarruf ve yatırım daha dengesiz bir düzeye gelerek sorun derinleşir. Türkiye diğer gelişmekte olan ülkelerde olduğu gibi sık sık dış borçlanma yöntemini uygulamaktadır. Ancak Avrupa'da başlayan finansal kriz beraberinde Avrupa Birliği ülkelerinin borçlarını sürdürüp sürdüremeyeceği konusunda önemli sorular getirmiştir. Bu çalışmanın amacı Avrupa borç krizinin Türkiye bağlamında ele alınarak gelişmekte olan ülkelere muhtemel etkilerini tartışmaktır.

Anahtar Kelimeler: Avrupa Borç Krizi, Finansal Piyasalar, Türkiye Ekonomisi, Dış Borç, Yatırım

I.Introduction

The financial and economic crisis that began in late 2007 in the USA proved that a systemic risk can actually be materialized and spread very easily among the financial markets. Following the bankruptcy of several financial institutions, banking crisis reached a climax in late 2008. The results of crisis is still on and it turned into a sovereign debt crisis in Europe in spring 2010. As a result of lack of stability, the crisis has become more severe since the summer of 2011 (Constancio, 2012:110).

Sovereign debt levels of all countries; developed, developing and low income countries have increased substantially as a result of global economic crisis. Studies on historical statistics show that increases in debt continues for years following financial crises (Caner, 2010: 2).

Several EU countries in the Euro Area have had sovereign debt levels for years. However, they have exceeded the critical levels after the downturn of economies since 2008. Therefore economic policy makers call the situation as sovereign debt crisis.

Newly elected Greek government changed its forecast for the 2009 budget deficit from 3,7% to 12,5% of GDP in October 2009. The dramatic increase in their projection for the budget deficit of Greece marked the beginning of European Monetary Union (EMU) sovereign debt crisis. In the following months Greek's budget problems grew bigger and financial markets reacted heavily fearing a Greek default. Several other EMU countries (Portugal, Ireland, Spain and Italy) also had problems as their deficits grew bigger and sovereign debt refinancing costs rose dramatically (Seitz-Jost, 2012:3).

Sovereign debt or government debt is one of the most important economic problems of developing countries as well. European debt crisis therefore bears importance for developing countries since they are not economically as strong as EU member countries. Following the global economic crisis, a new financial crisis would have negative effects on their economies such as downsizing in their economies, unemployment and outflow of capital.

Developing countries often acquire external debt as a tool to reach an increased speed of economic growth. As a result of increased external debt stocks repayment amounts of external debt increase as well. This causes significant economic problems for indebted countries. Since the capital markets of developing countries are immature these countries can not usually acquire domestic debt easily. Yet the need for debt occurs due to several factors such as financing large scale investments to sustain economic development and the unmet foreign currency reserves that are necessary for the importation of raw materials, intermediate goods and investment goods. Besides some other factors include elimination of gaps in the balance of payments, difficulty in financing the expenses that occur in hard times as in the cases of war, natural disasters an economic crises, protection of price stability and payment of due debts (Oskay, 2010:59).

Developing countries apply external debt as a mechanism to eliminate the gap between domestic savings and investments as well as exports and imports. This kind of debt enables economic policy makers to spend and invest more by providing additional sources to existing total sources in an economy in a certain period. If implemented appropriately financial sources obtained from external debt provide positive contributions for the low income countries and they help these countries increase the level of economic growth and decrease of their poverty levels. On the other hand, if the acquired external debts are allocated inefficiently, cost of debt from foreign sources cause macro-economic management problems and to high even unsustainable levels of external debt obligations. Prior to transfer of foreign sources to domestic, government officials have to estimate any kind of obligations that would occur by external debt, how they would pay it back and how the external debts would cause restrictions in future economic policies. Use of foreign funds that are obtained should not only be used in meeting the required materials domestically but also in forming export capacity of real sources that would occur in the country adequately. Therefore, external debt management is an important part of macroeconomic management. External debt management is planned obtainment of external debt, use of it in required areas and then its repayment without having any difficulty (Bangura ve diğerleri, 2000: 4).

II.The Concept of External Debt and Its Reasons

World Bank (WB), International Monetary Fund (IMF), Bank For International Settlements (BIS) and Organization for Economic Cooperation and Development (OECD) established International Working Group on External Debt Statistics in order to overcome the unnecessary inconsistencies on the definition of external debt. A common definition has been published by the working group and definitions used by each organization have been put forward. Working group proposed a standard definition for external debt. Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment of principal and/or interest by the debtor at some point in the future and that are owed to nonresidents by residents of an economy (Klein, 1994: 56).

Increased debt burden is a significant problem for countries in general. Increased debt burden reduces investment accumulation and therefore decreases the level of investments. As a result, it affects economic growth negatively. Increased level of external debt burden means transfer of some of the revenues obtained from the recovery of national economy to repayment of external debts. Moreover, high amount of external debt strengthens the perception of risk for foreign investors and sometimes accelerates the flow of foreign capital abroad (Karagöl, 2010: 4).

Lack of national savings of developing countries lead them obtain external debts (Uysal ve Diğerleri, 2009: 161). Investments constitute the resources of economic growth and countries need to establish funds well enough for the formation of investments. Indeed investments are necessary for well being of an economy as in the case of creating jobs. Obtainment of external debt in less developed countries and developing countries occur since their own savings are not enough for investments. Moreover, their balance of import-export is in favor of imports because of their structural problems in their economies. Therefore countries often apply external debt in order to overcome the gap between income and expenses.

The need for debt mostly occur due to lack of economic sources. Basically the reasons why a country applies to external debt can be stated as follows (Çöğürcü-Çoban, 2011: 135):

- Resource and savings gap,
- Foreign trade and balance of payments gap,

- Budget deficit that increases yearly and becomes chronical,
- Providing finance for increased defense spendings,
- Providing financial support for the large scale investments that help the start and sustaining of economic development process,
- Providing the economic balance and economic stability,
- Finding the required foreign currency to import raw materials, intermediary goods and investment materials,
- Creating effective resource allocation and their use,
- Purposefully granting external debts to low developed and developing countries by developed and politically strong countries based on their interests,
- Aiming to direct savings to certain investments,
- Paying the due debts,
- Impossibility of meeting required expenses in cases of natural disasters, war and economic crises by using the available resources in the national budget,
- Finally when the state needs certain reserves to protect the value of its currency, it attempts to find external debt.

Above mentioned reasons can be given as main factors that developing countries need to borrow external debt. Developing countries mostly use external debt for investments and closing the gap between exports and imports which cannot be met by domestic savings. These countries cannot form the desired levels of capital accumulation to realize their economic development; as a result they need external resources. Compared to the developing countries, the need for external debt in developed countries arises not from the structural problems but from the temporary incidents. Developed countries apply for external debt periodically and temporarily since their financial infrastructures are stronger and they possess high ratios of savings. Therefore when the problem of external debt is considered for developed countries it is seen that they do not cause a significant economic problem compared to less developed and developing countries (Bilginoğlu-Aysu, 2008: 4).

III.Determination of External Debt Status

There are four indicators of external debt identified by World Bank and IMF. A country that reaches over a certain levels in the three out of four indicators is classified as heavily indebted (Oskay, 2010, 66).

- **Total External Debt/ Gross Domestic Product (GDP)**: This ratio is used in measurement of a country's credibility. If a country's total external debt ratio is between 30% to 50% to its GDP the country is assumed to be moderately indebted. If the ratio of external debt is more than 50% of the GDP then the country is assumed to be highly indebted (Oskay, 2010: 67).

- **Total External Debt/ Export**: This ratio is used as a measurement to get information about the effects of export income on total debt stock in the long term. It indicates country's level of indebtness and its capacity to pay external debt. If the ratio is between 165% to 275% it is assumed that the country is moderately indebted and if the ratio is over 275% then it is assumed that the country is highly indebted (Söyler, 2001: 20).

- **Total External Debt Service/ Export**: This ratio is also referred to as external debt compensation rate. This ratio indicates the amount of a country's export income that is used for compensating external debt costs and it is used widely in the measurement of debt burden of a country. If the ratio is between 18% to 30% then the country is assumed to be moderately indebted and if the ratio is more than 30% then the country is assumed to be higly indebted (Sarı, 2004:10).

- **External Debt Interest Service/ Export**: This ratio is used in the measurement of cost or the status of highly indebtness. A country is classified as moderately indebted if the ratio is between %12 to %20 and if the ratio is over 20% then the country is classified as highly indebted in the international arena. If the existing annual rate of a country is in the trend of increase then it is assumed that the obtained external debt is not used in activities of investment and export that would increase their efficiency. In other words, resources obtained from external debts are directed towards other areas such as external debt payment. In this case, contribution of resources obtained from external debt over improvement of exports might have occurred below the cost of external indebtness (Söyler, 2001: 21).

IV. External Debt Stock of Turkey

European Union's (EU) defined stock of debt is measured in one of the criteria of Maastricht Agreement as a precondition for European Monetary Union (EMU). EU defined stock of debt includes debts of central governments, local administrations, off budget funds, working capitals and funds of social security institutions (including unemployment insurance fund). State owned enterprises (SOEs) are not included in the EU defined nominal stock of debt. According to the criteria EU area's upper limit of debt stock is accepted as 60% of GDP (Karagöl, 2010: 19).

Table 1: EU Defined Debt Stock in EU Member Countries/GDP(%)

Countries	**Years**					
	2006	**2007**	**2008**	**2009**	**2010**	**2011**
EU 17	68,5	66,3	70,1	79,9	85,3	87,2
EU 27	61,5	59,0	62,5	74,8	80,0	82,5
Greece	106,1	107,4	113,0	129,4	145,0	165,3
Italy	106,1	103,1	105,7	116,0	118,6	120,1
Portugal	63,9	98,3	71,6	83,1	93,3	107,8
Belgium	88,0	84,1	89,3	95,8	96,0	98,0
France	63,7	64,2	68,2	79,2	82,3	85,8
England	43,4	44,4	54,8	69,6	79,6	85,7
Germany	68,1	65,2	66,7	74,4	83,0	81,2
Hungary	65,9	67,0	73,0	79,8	81,4	80,6
Austria	62,3	60,2	63,8	69,5	71,9	72,2
Spain	39,6	36,2	40,2	53,9	61,2	68,5
Holland	47,4	45,3	58,5	60,8	62,9	65,2
Turkey	46,5	39,9	40,0	46,1	42,4	39,4

Source: www.hazine.gov.tr.

The Eurozone debt crisis include political, institutional and medium and long-term factors. Political and institutional factors include the Stability and Growth Pact of 1997. The Pact was adopted to stabilize fiscal discipline in the region and it required that an annual budget deficit of EU countries should not be higher than 3 percent of their GDP while a national debt should be lower than 60% of their GDP. By these criteria, no Eurozone Country could be a member today. In the medium term the crisis has been aggravated by the global economic crisis since it magnified the unrelenting economic challenges in the region. In the long term it has been driven by increasing spending of in welfare, social security, and health services (Steinbock, 2012: 35). Table 1 demonstrates that Turkey's debt stock/GDP ratio has been among the acceptable ratios since 2006 according to the EU criteria. When members of the EU are examined it can be seen that Italy recorded 120,1% in 2011 and Greece 165,3% while Turkey recorded 39,4% well below the upper limit of 60%. If Table 1 is examined it can be seen that all EU countries have exceed the upper limit of 60% in 2011.

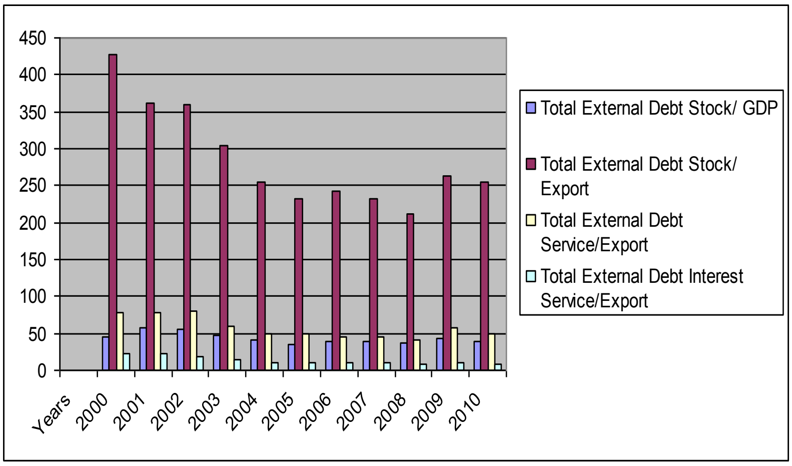
Table 2: Indicators of External Debt for 2000-2009 Period in Turkey

Years	Total External Debt Stock/ GDP	Total External Debt Stock/ Export	Total External Debt Service/Export	Total External Debt Interest Service/Export
2000	44,7	427,0	79,0	22,7
2001	57,7	362,5	78,6	22,8
2002	56,2	359,3	80,0	17,8
2003	47,3	304,9	58,9	14,8
2004	41,2	254,9	48,3	11,3
2005	35,6	231,2	50,1	10,9
2006	39,6	242,8	45,9	10,0
2007	38,6	232,6	44,7	9,4
2008	37,9	212,3	40,3	8,6
2009	43,7	262,8	57	9,7
2010	40,0	254,0	48,4	7,3

Source: www.hazine.gov.tr

Table 2 indicates debt levels of Turkey. Turkey's external debt stock's ratio to its GDP had been 30% -50% between the years of 2000 to 2009, that is regarded as moderately indebted countries' level. As it is seen in the table during the decade Turkey recorded the highest total external debt stock/GDP ratios in 2001 and 2002. It is also seen that except for the year 2009 Turkey's total external debt stock's ratio to its exports demonstrated recovery in the same period. Total external debt stock's ratio to exports were 212,3% in 2008, 262,8% in 2009 and 254,0% in 2010. Yet, the maximum level of 275% was not reached in the last 6 years and Turkey can be classified as moderately indebted.

Total External Debt Service/ Exports ratio is a significant indicator in analyzing liquidy issues of a country including external indebting. Higher ratio means a decrease of country's export revenues coverage ratio for external debt expenditures. In this case indebted country's obligations for external debt becomes weaker. If the total external debt service/exports ratio is between 18-30% frequency the country is classified as moderately indebted, when the ratio exceeds 30% then the country is classified as highly indebted (Oskay, 2010: 68). Turkey's total external debt service/ export ratios were 40,3% in 2008, 57% in 2009 and 48,4% in 2010. When these ratios are examined Turkey is classified as highly indebted country in total external debt service/ exports ratio. Also if the trend is examined an increase can be seen in 2009 yet it decreases to 48,4 % in 2010.



Source: Compiled from the data in Table 2.

Graphic 1: **External Debt Indicators for 2000-2009 Periods in Turkey**

A graphical explanation of indicators are given in Graphic 1. If the graphic is examined it can be seen that each item in the graphic follow almost the same pattern between the years of 2000 to 2010. Items in the graphic first fall, then remain in the same ratios and then they start to increase again after 2007.

A country is classified as moderately indebted when its ratio of total external debt interests service/ exports is between 12%, -20% and classified as highly indebted when its ratio of total external debt service/exports exceeds the 20% level. Although this ratio had exceeded the level of 20% in the years 2000 and 2001 in Turkey, it decreased gradually. It was 10,0% in 2006 and the ratios of following years remained well below the treshold of 20% and it was realized as 7,3% in 2010. Therefore, Turkey is even lower than the moderately indebted ratio in this classification.

Table 3: Foreign Debt Stock/ GDP Ratio, 2001-2010, (%)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	57,7	56.2	47.3	41.2	35.3	39.5	38.5	37.8	43.5	39,3
Short Term	8,3	7.1	7.5	8.2	8.0	8.1	6.6	7,2	8.1	10,6
Long Term	49,4	49.1	39.7	33.0	27.3	31.4	31.8	30.6	35.5	28,7
Pu. Sector	24,0	28.8	23.2	19.4	14.6	13.6	11.3	10.6	13.5	12,1
Cen. Bank	12,4	9.5	8.0	5.5	3.2	3.0	2.4	1.9	2.2	1,6
Priv. Sector	21,4	18.7	16.0	16.4	17.5	22.9	24.7	25.3	27.8	25,7

Source: www.hazine.gov.tr

Table 3 indicates the ratio of External Debt Stock to GDP and characteristics of external debt. As it can be seen in Table 3, there has been a gradual decline in short term external debt rate. Private sector mainly use this type of debts. The level of external debt use by private sector was 21,4% in 2001. This ratio rose to 25,7% in 2010. Efficient use of external debt by private sector helped them become the main source of engine for growth during this decade. While the ratio of external debt to GDP was 57,7% and 56,2% in 2001 and 2002 respectively, this ratio decreased and remained at 39,3% in 2010. Moreover, it can be seen in Table 3 that the ratio of long term external debt to GDP had decreased gradually.

V.Possible Effects of European Debt Crisis on Turkey

Turkey performs a significant part of its exports with EU member states. Following the EU debt crisis the level of exports to EU member countries has been decreasing for several reasons.

Firstly, the purchasing power of EU member states has weakened. Secondly, EU member states have implemented several measures to overcome the crisis. On the other hand, import of goods and services between Turkey and EU member states include items with low income flexibility. Therefore, no significant decreases can be observed in the import rates of Turkey from the EU member states. Moreover, EU member countries are currently encouraging exports to overcome crisis which lead to an increase in the level of Turkey’s import rates.

Table 4: External Trade Indicators of Turkey with the EU (27), (Million Dollars)

Years	Exports	Imports	Exports-Imports Surplus/ Deficit
2000	15,664	28,527	-12,863
2001	17,546	19,823	-2,277
2002	20,415	25,689	-5,274
2003	27,394	35.140	-35113
2004	36,581	48.103	-48066
2005	41,935	52,696	-10,761
2006	47,935	59,401	-11,466
2007	60,399	68,612	-8,213
2008	63,390	74,802	-11,412
2009	46,977	56,588	-9,611
2010	52,685	72,244	-19,559
2011	62,372	91,126	-28,754

Kaynak: www.ekonomi.gov.tr.

Turkey performs an important part of its external trade with EU member countries. As indicated in Table 4, the volume of export with EU member countries had increased from 2000 to 2008. Following the 63,390 m. dollars of exports in 2008, the amount of exports decreased to 46,977 m. dollars in 2009. The total amount of exports in 2011 to EU member countries was 62,372 m. dollars. It can be stressed that the amount of total export in 2011 was lower than the amount of exports in 2008 to EU member countries.

In addition to negative results of foreign trade, another effect of EU debt crisis on Turkey would be its contagion effect. Several studies have shown that financial market crises tend to spread easily.

Rachel Christopher et al. (2012) investigated sovereign credit ratings influence on regional stock and bond market interdependies in emerging countries. In their study they found a predominantly negative regional rating spillover effect of ratings and outlook onto bond market co-movements. This means that when ratings and outlooks are revised downwards, investors in the country tend to withdraw funds from the surrounding regional markets as well as the downgraded market (Christopher ve diğerleri, 2012: 17).

Alexander Chudik and Marcel Fratzscher (2012) analyzed the global transmission of the 2007-08 financial crisis and the 2010-11 sovereign debt crisis via shocks to liquidity and shocks to risks. The authors stress the integrated and interdependent nature of global economy and global capital markets over the past decade. The authors findings reveal the role of financial exposure and integration of countries as a transmission channel. Yet their findings also underline the importance of sovereign ratings and quality of domestic institutions as transmission channels, hence factors that are indeed very much the result of domestic policy preferences (Chudik- Fratzscher, 2012:25).

VI.Conclusion

External debt is among the significant economic problems of developing countries. Developing countries generally use external debt in order to overcome their national savings gap and to realize sustainable economic development goals. Structural problems in their economic markets also lead them obtain external debt to invest in areas of economic opportunity where they can create new employment opportunities.

There are several major measures that are used to identify the level of indebtness for a country. Following the European debt crisis, Turkey experienced significant increases in its EU defined external debt stock. However, these increases are below the treshold of 60% to GDP which is the upper limit defined by EU. Moreover, other measures of identifying basic debt status of a country such as total external debt stock/GDP, total external debt stock/exports, total external debt service/ exports and total external debt interest service/ exports ratios are considered; it is seen that Turkey is classified as highly indebted country only in one measure that is the total external debt service/ exports ratio. Total external debt service/exports ratio indicates the share of exports revenues that are allocated for debt expenditures. Turkey’s ratio of external debt service/exports has increased following the European debt crisis and it shows that the crisis is affecting Turkey’s external trade. While Turkey had 11,412 m. dollars of external trade deficit with its trade with EU in 2008, this figure increased to 28,754 m. dollars in 2011.

After the occurance of European Debt Crisis, Turkey’s exports to EU have decreased but no significant decreases were seen in imports except for 2009. Ratio of export revenues’ coverage for external debt of Turkey which has fallen since 2000 started to follow a trend of increase after the start of European debt crisis. EU and Turkey have strong economic ties.

A crisis in the EU would certainly have effects on Turkish economy since there are several transmission channels. Transmission channels such as the media, international trade and financial sector form the integrated nature of global economy. Contagion effect of the crisis would certainly have possible negative effects on Turkish economy as well.

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