

# An Examination of CIVETS Countries within the Framework of Macroeconomic Performance Index

*CIVETS Ülkelerinin Makroekonomik Performans Endeksi Çerçevesinde İncelenmesi*

**Seher SULUK**

*Dr. Öğr. Üyesi, Adıyaman University*

*sehersuluk119@gmail.com*

<https://orcid.org/0000-0002-3253-1098>

Makale Başvuru Tarihi: 05.09.2025

Makale Kabul Tarihi: 11.11.2025

Makale Türü: Araştırma Makalesi

**Ahmet Mesut BÜYÜKSARIKULAK**

*Öğr. Gör. Dr., Selcuk University*

*mbuyuksarikulak@selcuk.edu.tr*

<https://orcid.org/0000-0001-8729-9612>

## Keywords:

*Economic Growth,  
Inflation and  
Unemployment Rates,  
Internal and External  
Balance,  
Macroeconomic  
Performance,  
CIVETS Countries*

## ABSTRACT

*Macroeconomic performance is an extremely important tool, almost a compass in evaluating the general situation of a country and determining the policies to be implemented. In this context, this study aims to evaluate the macroeconomic performance of the CIVETS countries (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa), taking into account the period 2013-2023. For this purpose, the macroeconomic performance index of the CIVETS countries was calculated using variables such as the economic growth rate, inflation rate, unemployment rate, current account balance and budget balance, thus revealing the macroeconomic performance of these countries. According to the results obtained, the country with the highest macroeconomic performance in 2023 was Vietnam, while Turkey was found to be the lowest-performing country. The other countries were ranked as follows: Indonesia, South Africa and Egypt.*

## Anahtar Kelimeler:

*Ekonomik Büyüme,  
Enflasyon ve İşsizlik  
Oranları,  
İç ve Dış Denge,  
Makroekonomik  
Performans,  
CIVETS Ülkeleri*

## ÖZET

*Makroekonomik performans bir ülkenin genel durumunun değerlendirilmesinde ve uygulanacak politikaların belirlenmesinde son derece önemli bir araç, adeta bir pusula konumundadır. Bu bağlamda, bu çalışma 2013-2023 dönemini dikkate alarak CIVETS ülkelerin (Kolombiya, Endonezya, Vietnam, Mısır, Türkiye ve Güney Afrika) makroekonomik performansını değerlendirmeyi amaçlamaktadır. Bu amaç doğrultusunda, ekonomik büyüme oranı, enflasyon oranı, işsizlik oranı, cari işlemler dengesi ve bütçe dengesi değişkenleri kullanılarak CIVETS ülkelerinin makroekonomik performans endeksi hesaplanmış, böylece bu ülkelerin makroekonomik performansı ortaya konulmuştur. Elde edilen sonuçlara göre, 2023 yılında makroekonomik performansı en yüksek ülke Vietnam olurken, en düşük performans gösteren ülke Türkiye'dir. Diğer ülkeler ise Endonezya, Kolombiya, Güney Afrika ve Mısır şeklinde sıralanmaktadır.*

**Önerilen Alıntı (Suggested Citation):** SULUK, S., BÜYÜKSARIKULAK, A. M. (2025), "An Examination of CIVETS Countries within the Framework of Macroeconomic Performance Index", *Söke İşletme Fakültesi Dergisi*, 2(4), ss.1-9.

## 1. INTRODUCTION

Macroeconomic performance is a concept that allows the evaluation of a country's economic situation through indicators such as economic growth, employment, inflation, external balance, etc., taking into account past levels, current potential and desired targets. Accurate measurement of macroeconomic performance is of great importance both for the effectiveness of economic policies and for the development of new policy proposals (Birol, 2024: 86). Macroeconomic indicators are a significant tool in evaluating the overall economic performance of a country and analyzing its continuity. These indicators allow for a better understanding of a country's economic situation as well as for both assessing the current situation and determining future goals.

The variables used in evaluating macroeconomic performance and their weights may vary depending on the perspective (Yöyen, 2023). Because while classical economists mostly prioritize economic growth in evaluating macroeconomic performance, Keynesians have particularly attached importance to the unemployment indicator (Coşkun, 2022). However, many indices have been developed to evaluate macroeconomic performance and different variables have been used in the calculation of these indices. Today, variables such as economic growth rate, national income per capita, unemployment rate, inflation rate, interest rate, current account balance and domestic and foreign debt stock, etc. are frequently used to assess the macroeconomic performance of a country.

The term CIVETS comes from the abbreviation of the first letters of six countries: Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa. The term CIVETS was coined in 2009 at the Economist Intelligence Unit in London. These countries were identified as the next emerging market stars in the late 2000s (<https://www.investopedia.com>). It is argued that the countries included in the CIVETS country group share some common features such as fast economic growth, large population under the age of 30 and a reasonably sophisticated financial system (Bentes, 2023). In other words, these countries are a group of emerging economies with expanding populations and significant potential for development (Qamruzzaman & Kor, 2024).

The main purpose of this study is to examine the macroeconomic performance of CIVETS countries (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa) within the framework of the macroeconomic performance index taking into account the period from 2013 to 2023. Many different indicators can be used in the evaluation of macroeconomic performance but this study focuses only on the variables involved in the calculation of the index. Therefore, economic growth rates, inflation rates, unemployment rates, current account balance and budget balance variables were brought together and the macroeconomic performance index was calculated to enable a comparative analysis of the macroeconomic performance of the CIVETS countries. By this means, it was determined which countries within the CIVETS countries exhibited stronger or weaker macroeconomic performance. The absence of a study in the literature to determine the macroeconomic performance by calculating the macroeconomic performance index specifically for the CIVETS countries reveals the originality of this study and provides a valuable contribution to the literature. This study is considered to be significant in terms of determining the policies to be developed by policymakers, revealing the macroeconomic performance of the CIVETS countries and developing strategies to increase the welfare level of society. In this context, this study is structured as follows: The following section will include a literature review. Then, the macroeconomic performance of the CIVETS countries will be determined within the framework of the macroeconomic performance index. The study will be concluded with a general evaluation and conclusion.

## 2. LITERATURE REVIEW

In this section, previous studies on macroeconomic performance will be briefly summarized. From this point of view, de Azevedo Couto Firme and Teixeira (2014) evaluated the macroeconomic performance of selected countries taking into account the period 1997-2012. According to the results, China and the Asian countries performed well. Despite the effects of 1998 and 2008 crises into Russia, the country showed a good recovery and reached a high index just after these crises. In contrast, it was emphasized that Brazil had the most curious results. It was revealed that the magic square of Brazil indicated that it usually has low growth rate and a deficit balance in current accounts. Besides, the country remains with problems like a high inflation. However, after 2008, while the economic performance of other countries deteriorated, Brazil's improved.

Benlialper et al. (2015) investigated the economic performance in Turkey in comparison to similar country groups and countries for the period 2002-2014. Their findings indicated that Turkey's relative economic performance was either below average or close to average in all periods and sub-periods with the exception of one or two variables. In addition, when considering fragility indicators, it was determined that Turkey is one of the most fragile countries. They found that Turkey's relative performance was among the worst throughout the entire period and that its performance worsened further in the recent period.

Güran and Tosun (2015) evaluated Turkey's macroeconomic performance considering the period from 1951 to 2003. Data envelopment analysis was used as method in the study. Their findings revealed that the macroeconomic performance of Turkey generally declined throughout the period, showing an unstable structure, particularly after 1980. Additionally, it was concluded that the years of worst macroeconomic performance were the years of crisis.

Eyüboğlu (2017) conducted a comparison of the macroeconomic performances of Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. The period 2004-2013 was considered and the Analytic Hierarchy Process (AHP) and Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) methods were employed in the study. According to the results, Azerbaijan was found to have the highest macroeconomic performance. Despite this, Tajikistan and Kyrgyzstan were found to be ranked lower.

Gür (2017) investigated Turkey's macroeconomic performance between 2002 and 2016 taking into account the global crisis. Therefore, the period was divided into two periods, 2002-2007 and 2008-2016, pre-crisis period and post-crisis period, respectively. According to the findings, economic growth and price stability were achieved in the pre-global crisis period. In the post-global crisis period, growth was negatively affected by the diminishing demand while productivity boost and the increase in public expenditure were the determining factors that positively affected economic growth. It was concluded that unemployment and the current account deficit remained consistent and high rates throughout the period both before and after the global crisis. However, unemployment and current account deficit were identified as the most fragile indicators of the Turkish economy.

Wang and Le (2018) measured and forecasted the macroeconomic performance of developed countries and Asian developing countries for the periods 2013-2016 and 2017-2020. From the analysis, it was concluded that Switzerland, Singapore and the U.S. achieved the most successful macroeconomic management in a time series. In spite of that, Cambodia, China and the Philippines experienced the least successful macroeconomic management.

Belke (2020) used data from 2010 to 2018 and compared the macroeconomic performance of G7 countries using the Criteria Importance Through Intercriteria Correlation (CRITIC) and Multi-Attributive Ideal-Real Comparative Analysis (MAIRCA) methods. The results of the analysis indicated that Germany exhibited the highest macroeconomic performance while Italy had the lowest performance.

Cambazoğlu (2020) who examined whether CIVETS countries are similar in terms of macroeconomic indicators, concluded that these countries have a homogeneous outlook when considering the average age weights and population growth rates.

Coşkun (2022) comparatively examined the macroeconomic performance of BRICS-T countries over the period from 2011 to 2020. In the study, entropy and Weighted Aggregated Sum Product Assessment (WASPAS) were used as methods. It was concluded that China showed the best performance. Following China, the other countries were ranked in terms of success as follows: Brazil, Russia, India, Turkey and South Africa.

Tekinay (2022) analyzed the economic performance of the G7 countries and Turkey during the COVID-19 pandemic period using the TOPSIS method. The findings indicated that Japan achieved the highest economic performance in the second quarter of 2019 while Germany showed the highest economic performance in the second quarter of 2020. In both quarters, Turkey was found to have the worst performance in terms of inflation and unemployment rates.

Pınar and Erdoğan (2024) utilized data from 2018 to 2022 and analyzed the macroeconomic performances of G7 countries using CRITIC and TOPSIS methods. In the study, where the variable that most affects macroeconomic performance is economic growth, Germany was the country with the most successful performance in the years subject to analysis. The country with the worst performance was the U.K. in 2018, 2019 and 2020 and the U.S. in 2021 and 2022.

### **3. MACROECONOMIC PERFORMANCE OF CIVETS COUNTRIES**

In this section of the study, the macroeconomic performance index values for the CIVETS countries were calculated. Evaluation and comparison of the economic performance of countries can be done by using different variables individually. Thus, it is common for politicians to highlight the variables in which they are successful and try to explain the general economic situation through these variables. However, creating an index using more than one variable is also a common method to evaluate and compare the economic performance of a country (Yükselir, 2017).

In the literature, it is seen that different variables are used in calculating the macroeconomic performance index. In this study, the methods used by Yükselir (2017) were determined in calculating the index. The index consists

of five variables. These variables are economic growth, inflation, unemployment, external balance and internal balance. The current account deficit or surplus represents external balance and the budget deficit or surplus represents internal balance. In calculating the index, the variables were given different weights. Economic growth is weighted as 30%, inflation and unemployment as 20% and the current account and budget surplus or deficit as 15%. Firstly, the variable values obtained by years were weighted and new values were obtained. Then, all variables were collected so that growth, current account and budget surpluses were positive while inflation, unemployment, current account and budget deficits were negative. The index value was reached by adding 100 to the final value. An index value above 100 or an increase compared to the previous year is considered an indicator of the country's success in economic performance while an index below 100 or a decrease compared to the previous year is considered an indicator of unsuccessful performance.

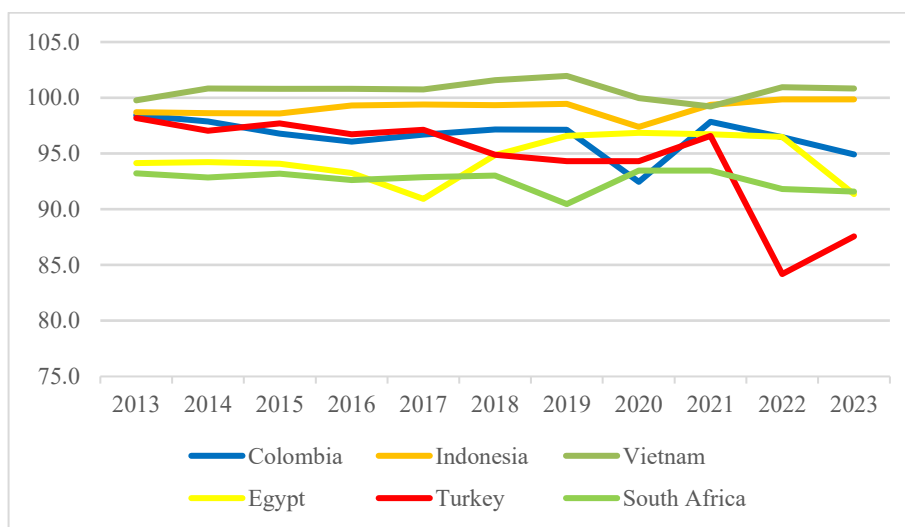
While economic growth, inflation, unemployment and the current account deficit/surplus, which represents external balance were obtained from the World Bank database, the budget deficit/surplus variable representing internal balance was obtained from the Trading Economics database. The analysis starts from 2013 because the budget deficit/surplus values for earlier years could not be obtained. The calculated macroeconomic performance index values for the CIVETS countries are shown in Table 1 and Graph 1.

**Table 1.** Macroeconomic Performance Index Values of CIVETS Countries

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Colombia	98.4	97.9	96.8	96.1	96.7	97.2	97.1	92.5	97.9	96.5	94.9
Indonesia	98.7	98.6	98.6	99.3	99.4	99.3	99.4	97.4	99.4	99.9	99.8
Vietnam	99.8	100.8	100.8	100.8	100.7	101.6	102.0	100.0	99.2	100.9	100.8
Egypt	94.1	94.2	94.1	93.3	90.9	94.9	96.6	96.9	96.7	96.5	91.3
Turkey	98.2	97.1	97.7	96.7	97.1	94.9	94.3	94.3	96.6	84.2	87.6
South Africa	93.2	92.9	93.2	92.6	92.9	93.0	90.5	93.5	93.5	91.8	91.6

**Reference:** Calculated by the authors.

**Graph 1.** Macroeconomic Performance Index Trend of CIVETS Countries



**Reference:** Created by the authors.

As can be seen, Vietnam is the country that achieved the highest value in the macroeconomic performance index score for the years considered. The most significant point distinguishing Vietnam from other countries is that its value has exceeded 100, except for the years 2013 and 2021. The highest value occurred in 2019 with 102 while the lowest value occurred in 2021 with 99.2.

Indonesia was the best-performing country with a score of 99.4 in 2021, ranking first while it remained second in other years. The best performance occurred in 2022 with a score of 99.9 while the lowest performance occurred in 2020 with a score of 97.4. It is observed that the index value has remained relatively stable over the years.

It can be seen that Colombia's index value is following a decreasing trend. The country reached the highest value of 98.4 in 2013 and had the lowest value of 92.5 in 2020. Although there was an increase in value in the following years, a decline is observed in 2023 compared to the previous year.

Although Turkey made a good start in 2013, the year the analysis is started, it could not maintain its performance and has shown a serious decline, especially in recent years. As a matter of fact, 2013 was the highest year with a score of 98.2 while the lowest score was 84.2 in 2022.

Despite Egypt's index score tending to increase over the years, it has declined significantly, reaching a score of 91.3 in 2023. The highest score was reached in 2020 with 96.9.

South Africa is generally the country with the lowest value among the countries considered and has a horizontal trend. The lowest performance was in 2019 with a score of 90.5 and the highest performance was in 2020 and 2021 with a score of 93.5.

Countries were intended to be ranked according to their macroeconomic performance between 2013 and 2023. It was also thought that the comprehensiveness of the study would increase with such a calculation and ranking. For this purpose, the average of each variable was first taken. Then, the countries were ranked based on their performance in each variable from the best to the lowest. In this ranking, the country with the best performance in the relevant variable was given six points while the country with the worst performance was given one point. Finally, the scores were summed to obtain the overall score and the countries were ranked based on this total. The scoring is presented in Table 2. Accordingly, Vietnam ranks first with a score of 28 while South Africa ranks last with a score of 11. Indonesia ranks second on the list, followed by Turkey, Colombia and Egypt.

**Table 2.** Score Table According to Variables

	<b>Vietnam</b>	<b>Indonesia</b>	<b>Turkey</b>	<b>Colombia</b>	<b>Egypt</b>	<b>South Africa</b>
<b>Growth</b>	6	4	5	2	3	1
<b>Inflation</b>	6	5	1	4	2	3
<b>Unemployment</b>	6	5	2	3	4	1
<b>External Balance</b>	6	5	3	1	2	4
<b>Internal Balance</b>	4	5	6	3	1	2
<b>Score</b>	<b>28</b>	<b>24</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>11</b>

**Reference:** Calculated by the authors.

Another method that can be used for ranking is to rank the countries according to their macroeconomic performance index scores in the relevant years. The country at the top is given six points while the other countries receive one point less according to their position. In the ranking, only Turkey drops to fourth place while Colombia moves up to third. There is no change in the rankings of other countries. The ranking conducted using this method is shown in Table 3.

**Table 3.** Scores and Ranking of Countries According to Macroeconomic Performance Index Score

	<b>Vietnam</b>	<b>Indonesia</b>	<b>Colombia</b>	<b>Turkey</b>	<b>Egypt</b>	<b>South Africa</b>
<b>2013</b>	6	5	4	3	2	1
<b>2014</b>	6	5	4	3	2	1
<b>2015</b>	6	5	3	4	2	1
<b>2016</b>	6	5	3	4	2	1
<b>2017</b>	6	5	3	4	1	2
<b>2018</b>	6	5	4	3	2	1
<b>2019</b>	6	5	4	2	3	1
<b>2020</b>	6	5	1	3	4	2
<b>2021</b>	5	6	4	2	3	1
<b>2022</b>	6	5	3	1	4	2
<b>2023</b>	6	5	4	1	2	3
<b>Total</b>	65	56	37	30	27	16
<b>Average</b>	5.91	5.09	3.36	2.73	2.45	1.45

**Reference:** Calculated by the authors.

## 5. CONCLUSION

The macroeconomic performance index is an important criterion for evaluating a country's general economic situation using macroeconomic indicators. Evaluating and ranking the economic performance of countries has

always been an attention-grabbing topic in the literature, daily life and occasionally in the media. For this purpose, creating an index using various methods and evaluating economic indicators in this way is a commonly used approach. For example, Okun and Barro misery indices are frequently used in this regard. In addition to these indices, it is thought that it would be more comprehensive to evaluate countries with a macroeconomic performance index that includes more variables.

In this context, the macroeconomic performance index values of CIVETS countries (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa) between 2013 and 2023 were calculated, scored, ranked and the countries were evaluated comparatively.

Accordingly, the country with the best performance is Vietnam. While the country ranks first in five of the six criteria considered, it ranks third only in budget deficit. Vietnam's index value is generally above 100, which is considered a significant success. High growth rates, a current account surplus and very low inflation and unemployment rates are seen as key factors in this success. This result can be interpreted as the country's macroeconomic indicators being healthier compared to those of other countries during the period in question.

Indonesia is in second place. Among the countries considered, Indonesia ranks third in the growth variable and second in all other variables. Although the macroeconomic performance index score has not shown a noticeable increase over the years, it is believed that the country has been able to achieve and maintain a certain level of success due to its stability. If Indonesia can increase its growth rate, it is expected to achieve a higher index score.

By 2023, Colombia was in third place. Colombia shows the best performance in inflation and the lowest performance in the external deficit. The most striking aspect for Colombia is the instability in growth rates. Additionally, while there are significant increases in unemployment rates in some years, there was a serious increase in the inflation rate in 2022. It is also evident that there are significant issues in both the external and internal deficits. Although the index value increased due to growth in 2021, it is believed that Colombia showed an unsuccessful performance due to the reasons mentioned above. Based on this, Colombia's external and internal deficits constitute significant problems. Therefore, Colombia should prioritize solving these problems in order to increase its index value. At the same time, Colombia should implement effective policies to control inflation, develop sustainable policies to create jobs and focus on long-term growth strategies to prevent volatility in economic growth rates.

South Africa ranks fourth in terms of macroeconomic performance in 2023. South Africa's most successful criterion is the external deficit where it ranks fourth among the six countries. However, it ranks last in terms of growth and unemployment rates. It is noteworthy that the country faces significant growth and unemployment problems. With an average growth rate of 0.93, South Africa is well below other countries. It is thought that the failure to achieve a stable growth rate is the main reason for the inability to reduce unemployment. Hence, the first issue South Africa must address in terms of macroeconomic performance is economic growth. For this reason, it is important for policymakers to review their policies and make the necessary improvements to stimulate economic growth.

Egypt, which ranks fifth shows an unstable trend. The index score, which decreased until 2017, increased in the following years but dropped significantly in 2023. Egypt's best-performing variable is unemployment where it ranks third, while its worst-performing variable is the external deficit where it ranks last. The country, which has achieved success in reducing the unemployment rate in recent years has not been able to show the same success in the inflation rate because the inflation rate, which was reduced in 2018, faced a serious increase again in 2023. In addition, it is seen that there is a significant domestic deficit in the country, although it has decreased in recent years. The increase in both internal and external deficits not only disrupts the economic balance but also threatens economic stability. Therefore, Egypt's improvement in external and internal deficits, inflation and unemployment rates will increase its macroeconomic performance score.

Turkey ranks last in the macroeconomic performance index in 2023. Turkey's best performance was in 2013. This level could not be maintained in the following years and a decline occurred, making Turkey the lowest-performing country in 2022. It is noteworthy that Turkey's macroeconomic performance has particularly declined after 2017 and the score of 84.18 achieved in 2022 is the worst score among all years and all countries. Additionally, no country's index score fell below 90 in any year. In fact, the country, which ranks first in terms of growth and second in terms of internal deficit had shown the best performance. However, the extreme increases in inflation, especially in 2022 and 2023 have caused the index score to fall. Along with inflation, unemployment rates are also high. All of these factors show that Turkey has experienced an unsuccessful period in terms of macroeconomic performance during the years considered. High inflation negatively affects people's purchasing power, increases the cost of living and reduces the level of welfare. Similarly, the high unemployment rate not

only prevents the country from using its workforce potential efficiently but also causes many socio-economic problems. It is believed that if inflation and unemployment rates are reduced, the index value will increase and return to previous levels. Therefore, Turkey needs to identify and implement the necessary policies to address these two fundamental problems. As a matter of fact, these two problems not only disrupt economic balances but also negatively affect social welfare, tranquility and peace.

The most important event that has affected the world economy in recent years is the COVID-19 pandemic, which emerged in late 2019 and showed its real impact in 2020. This pandemic affected all countries in the world, without distinguishing between developed and developing countries. To see how the macroeconomic performance of the CIVETS countries was affected by this pandemic, the index value of 2020 was compared with that of 2019. It was observed that the index scores of Colombia, Indonesia and Vietnam decreased and therefore, they were negatively affected by the pandemic. Egypt and Turkey were not much affected while South Africa was positively affected. In 2020, growth rates decreased in all countries except Turkey while unemployment increased. This situation clearly shows the effect of the pandemic. Despite Turkey's positive differentiation in this regard, it could not achieve an increase in its index value. In addition, public expenditures have been a significant political tool in all countries around the world to reduce the negative impact of the pandemic during this period. The increasing domestic deficit in countries, except for Egypt supports this situation. Overall, it can be seen that the CIVETS countries have been affected by the pandemic in some way.

In order for countries to reach higher index values, they must first analyze the reasons for failure by addressing the indicators that show low performance. Then, they need to determine and implement appropriate policies to eliminate failures, taking into account the country's economic structure and dynamics. The sustainability of economic policies is also crucial. Therefore, when creating these policies, they must be designed in a way that enhances economic growth and social welfare while also being sustainable.

With the prepared index, an attempt was made to measure and rank the macroeconomic performance of the countries. Macroeconomic variables were used for this purpose. Although macroeconomic variables express many situations, they do not fully reflect life satisfaction, especially the welfare and happiness of the people living in the countries. For this reason, it is believed that it would be more useful to evaluate the position of CIVETS countries in indices such as the Better Life Index and Legatum Prosperity Index and their progress in future studies.

## REFERENCES

- Belke, M. (2020). CRITIC ve MAIRCA yöntemleriyle G7 ülkelerinin makroekonomik performansının değerlendirilmesi. *İstanbul Ticaret Üniversitesi Sosyal Bilimler Dergisi*, 19, Özel Ek, 120-139.
- Benlialper, A., Cömert, H. & Düzçay, G. (2015). 2002 sonrası Türkiye ekonomisinin performansı: Karşılaştırmalı bir analiz. *ERC Working Papers in Economics* 15/04.
- Bentes, S. R. (2023). Is gold a safe haven for the CIVETS countries under extremely adverse market conditions? Some new evidence from the MF-DCCA analysis. *Physica A: Statistical Mechanics and its Applications*, 623, 128898. <https://doi.org/10.1016/j.physa.2023.128898>
- Biröl, Y. E. (2024). Türkiye'nin 2000-2023 dönemi makroekonomik performansının çok kriterli karar verme yaklaşımı ile analizi. *Journal of Academic Opinion*, 4(2), 85-93.
- Cambazoğlu, B. (2020). Civets ülkelerinin karşılaştırmalı makroekonomik analizi. *Turkish Studies – Social Sciences*, 15(2), 77-91. <https://dx.doi.org/10.29228/TurkishStudies.40165>
- Coşkun, A. E. (2022). BRICS-T ekonomilerinin makroekonomik performanslarının değerlendirilmesi: Entropi tabanlı WASPAS yaklaşımı. *İstanbul Ticaret Üniversitesi Sosyal Bilimler Dergisi*, 21(45), 1320-1340. doi: 10.46928/iticusbe.1134477
- de Azevedo Couto Firme, V. & Teixeira, J. R. (2014). Index of macroeconomic performance for a subset of countries: A Kaldorian analysis from the magic square approach focusing on Brazilian economy in the period 1997-2012. *Panoeconomicus*, 61(5), Special Issue, 527-542. 10.2298/PAN1405527F
- Eyüboğlu, K. (2017). Türk Dünyasında yer alan ülkelerin makro performanslarının karşılaştırılması. *Bilig*, 83, 331-350.
- Gür, B. (2017). Türkiye'nin makroekonomik performansı üzerine bir değerlendirme: 2002-2016 dönemi. *Social Sciences Studies Journal*, 3(6), 726-737.

- Güran, M. C. & Tosun, M. U. (2015). Türkiye ekonomisinin makro ekonomik performansı: 1951-2003 dönemi için parametrik olmayan bir ölçüm. *Ankara Üniversitesi SBF Dergisi*, 60(4), 89-115.
- Pınar, A. & Erdoğan, S. (2024). G7 ülkelerinin makroekonomik performansının CRITIC - TOPSIS yöntemi ile ölçülmesi (2018-2022). *Selçuk Üniversitesi Sosyal Bilimler Meslek Yüksekokulu Dergisi*, 27(2), 657-672.
- Qamruzzaman, M. & Kor, S. (2024). Navigating the path to environmental sustainability: Insights from CIVETS on the intersection of ICT diffusion, natural resources, and green technological innovation. *PLoS ONE*, 19(12), e0309264. <https://doi.org/10.1371/journal.pone.0309264>
- Tekinay, O. N. (2022). Covid-19 salgın dönemi G7 ülkeleri ve Türkiye'nin ekonomik performans sıralaması ve karşılaştırılması. *Yalova Sosyal Bilimler Dergisi*, 12(1), 1-25.
- Trading Economics (2025). [www.tradingeconomics.com](http://www.tradingeconomics.com) (Accessed: 25.02.2025).
- Wang, C.-N. & Le, A. L. (2018). Measuring the macroeconomic performance among developed countries and Asian developing countries: Past, present, and future. *Sustainability*, 10, 3664. doi:10.3390/su10103664
- World Bank. (2022). World development indicators. Retrieved from: <https://data.worldbank.org/indicator> (Accessed: 25.02.2025).
- Yöyen, H. T. (2023). 100. yılında Türkiye ekonomisi: Makroekonomik performans üzerinden bir değerlendirme. *Fiscaoeconomia*, 7, Özel sayı, 283-309. 10.25295/fsecon.1358726
- Yükselir, Z. (2017). Türkiye'nin göreceli makroekonomik performansı (2003-2016 dönemi ülke karşılaştırması). Teknik rapor. 10.13140/RG.2.2.29126.78407.
- <https://www.investopedia.com/terms/c/civets.asp> (Accessed: 25.02.2025).

#### YAZAR BEYANI / **AUTHORS' DECLARATION:**

Bu makale Araştırma ve Yayın Etiğine uygundur. Beyan edilecek herhangi bir çıkar çatışması yoktur. Araştırmanın ortaya konulmasında herhangi bir mali destek alınmamıştır. Yazar(lar), dergiye imzalı "Telif Devir Formu" belgesi göndermişlerdir. **Mevcut çalışma için mevzuat gereği etik izni alınmaya ihtiyaç yoktur. Bu konuda yazarlar tarafından dergiye "Etik İznine Gerek Olmadığına Dair Beyan Formu" gönderilmiştir.** / This paper complies with Research and Publication Ethics, has no conflict of interest to declare, and has received no financial support. The author(s) sent a signed "Copyright Transfer Form" to the journal. **There is no need to obtain ethical permission for the current study as per the legislation. The "Declaration Form Regarding No Ethics Permission Required" was sent to the journal by the authors on this subject.**

#### ARAŞTIRMACILARIN MAKALEYE KATKI ORANI BEYANI/ **STATEMENT OF CONTRIBUTION RATE OF RESEARCHERS TO THE ARTICLE**

1. yazar katkı oranı: %50

2. yazar katkı oranı: %50

Yazarlar, çalışmanın tüm bölümlerine ve aşamalarına eşit katkıda bulunmuştur. / **The authors have contributed equally to all sections and stages of the work.**