



This indicator set is prepared for users to give up-to-date information about different areas of Turkish Economy.

This document is updated at the first day of every week.

Last update: February 26, 2024



TURKISH ECONOMY

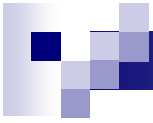
**Republic of Türkiye
Ministry of Treasury and Finance**

February 2024



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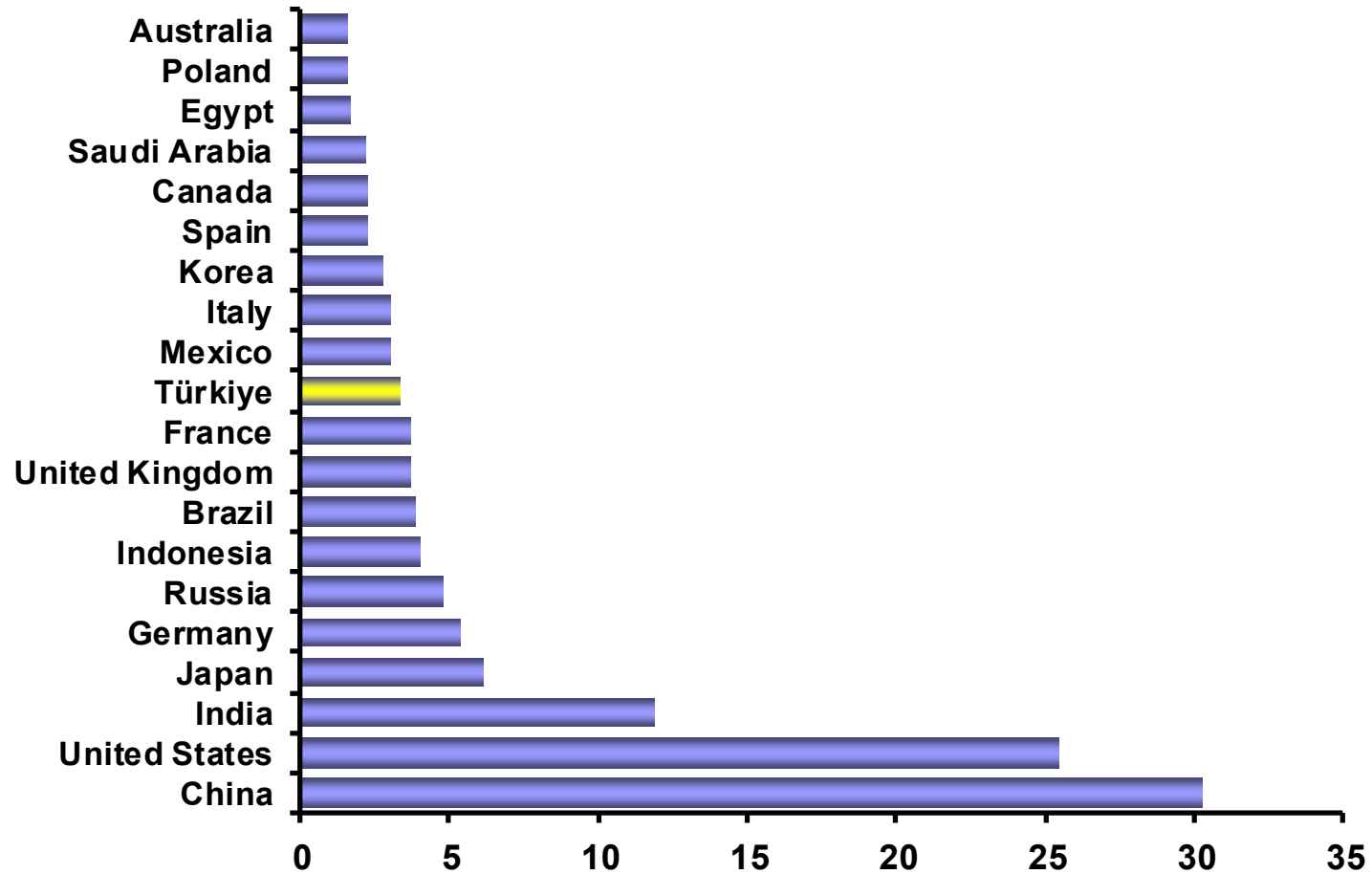
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TURKISH ECONOMY IN THE WORLD

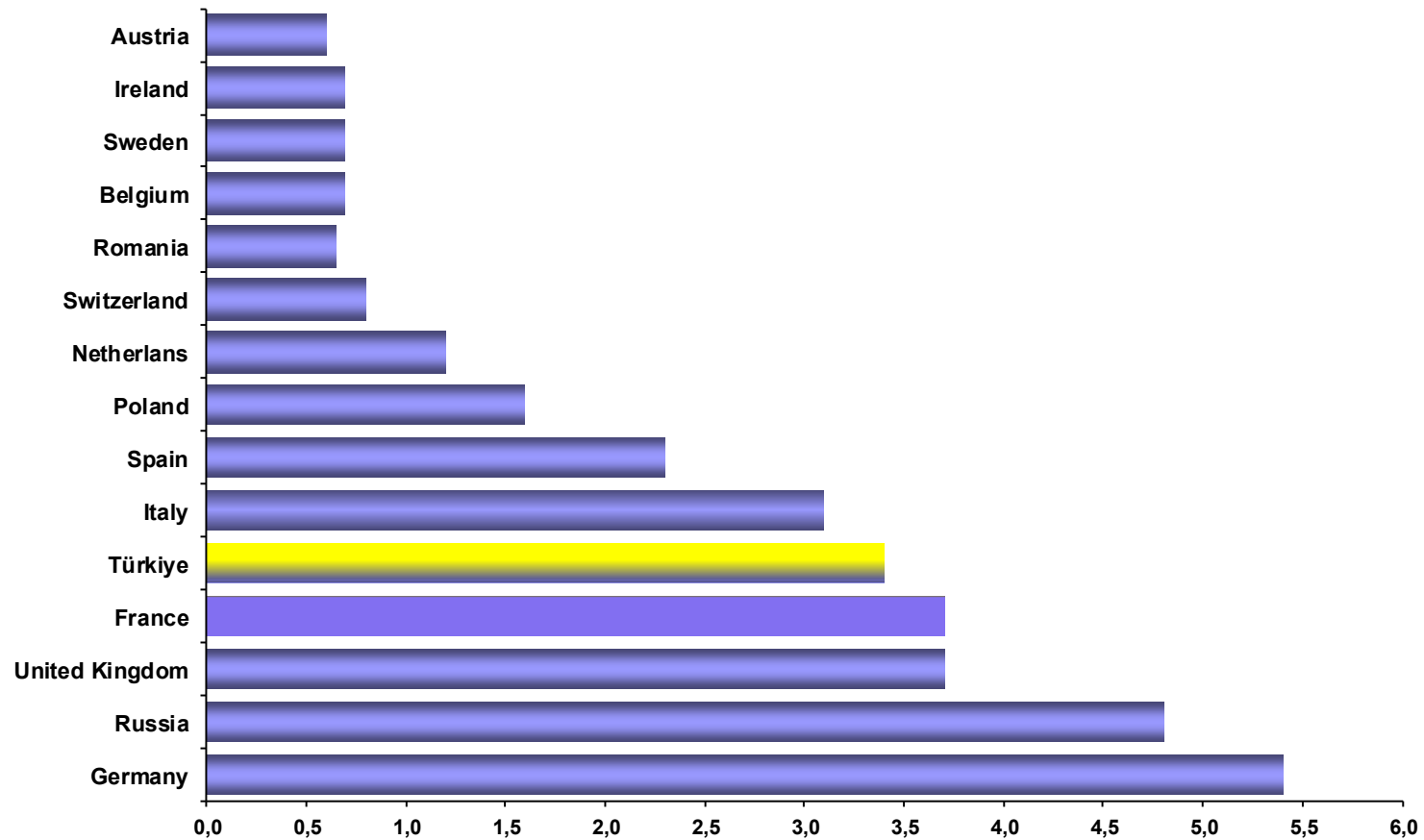
World's Biggest Economies

(GDP based on Purchasing Power Parity, Trillion Dollar, 2022)



Europe's Biggest Economies

(GDP based on Purchasing Power Parity, Trillion Dollar, 2022)

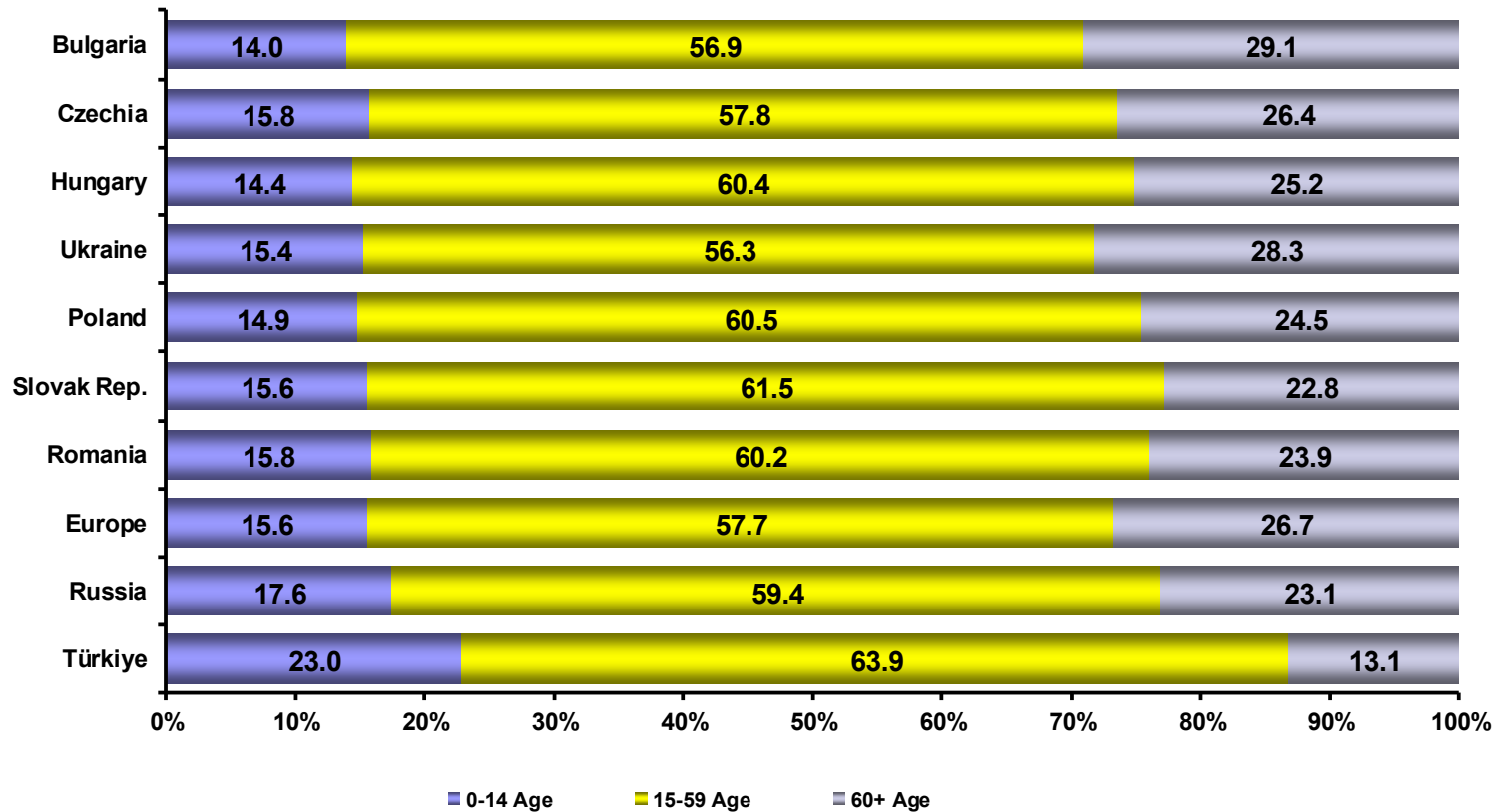




DEMOGRAPHIC PROFILE

Favourable Demographics

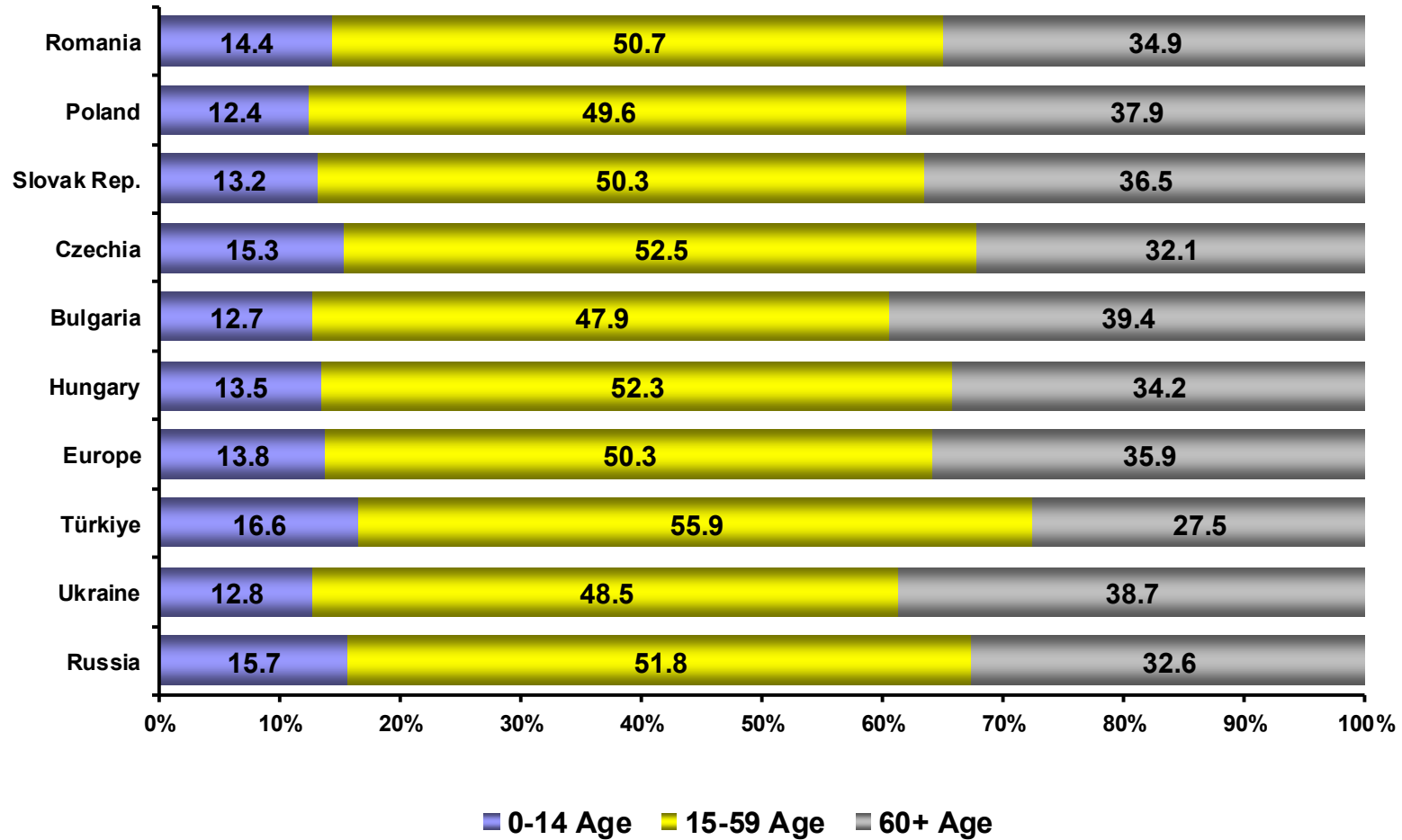
Demographic Profile (as of 2023*)



(*) Estimate
Source: UN

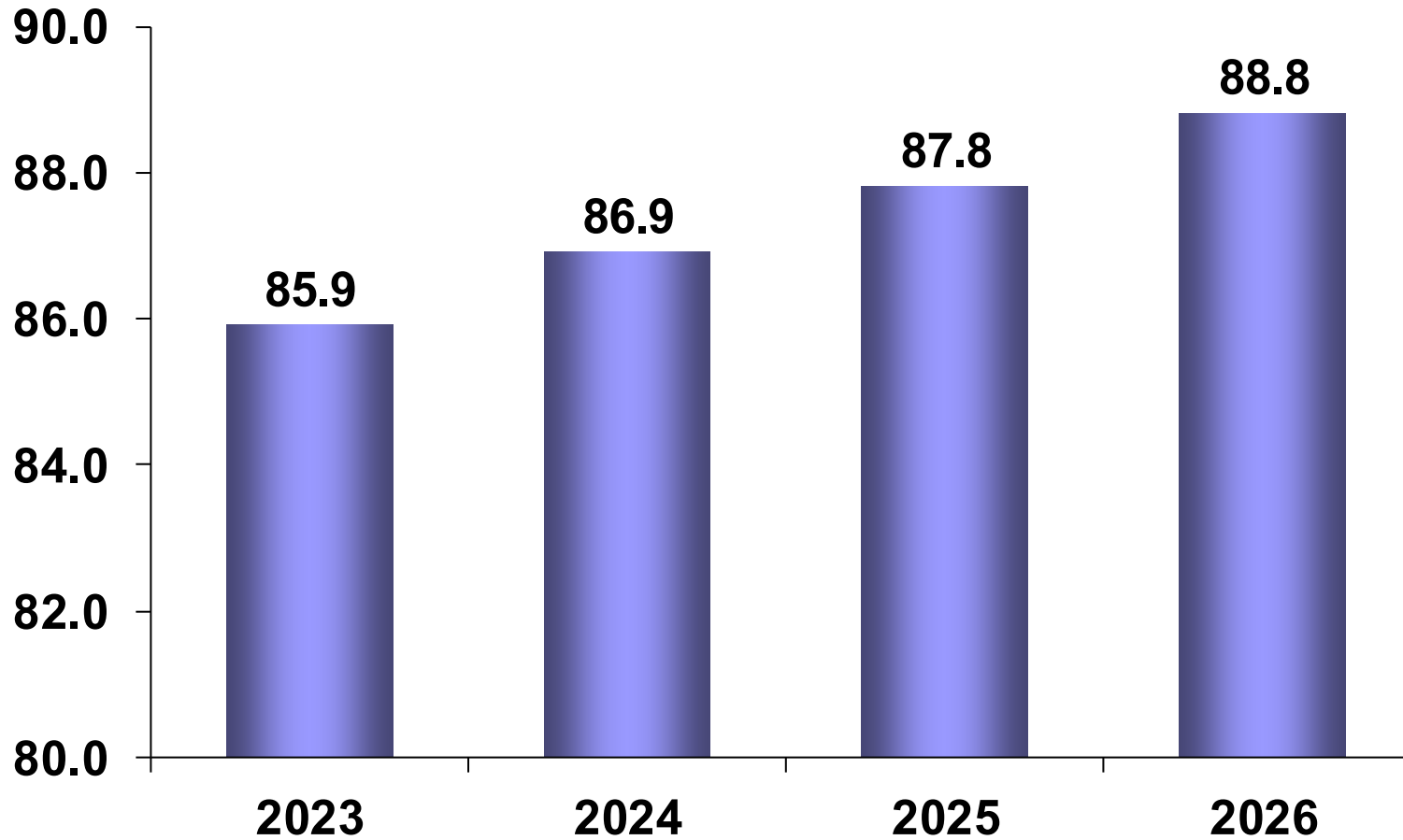
Favourable Demographics

Demographic Profile (as of 2050)

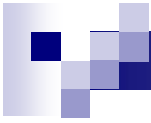


Source: UN

Türkiye: Population Prospects (Million People)

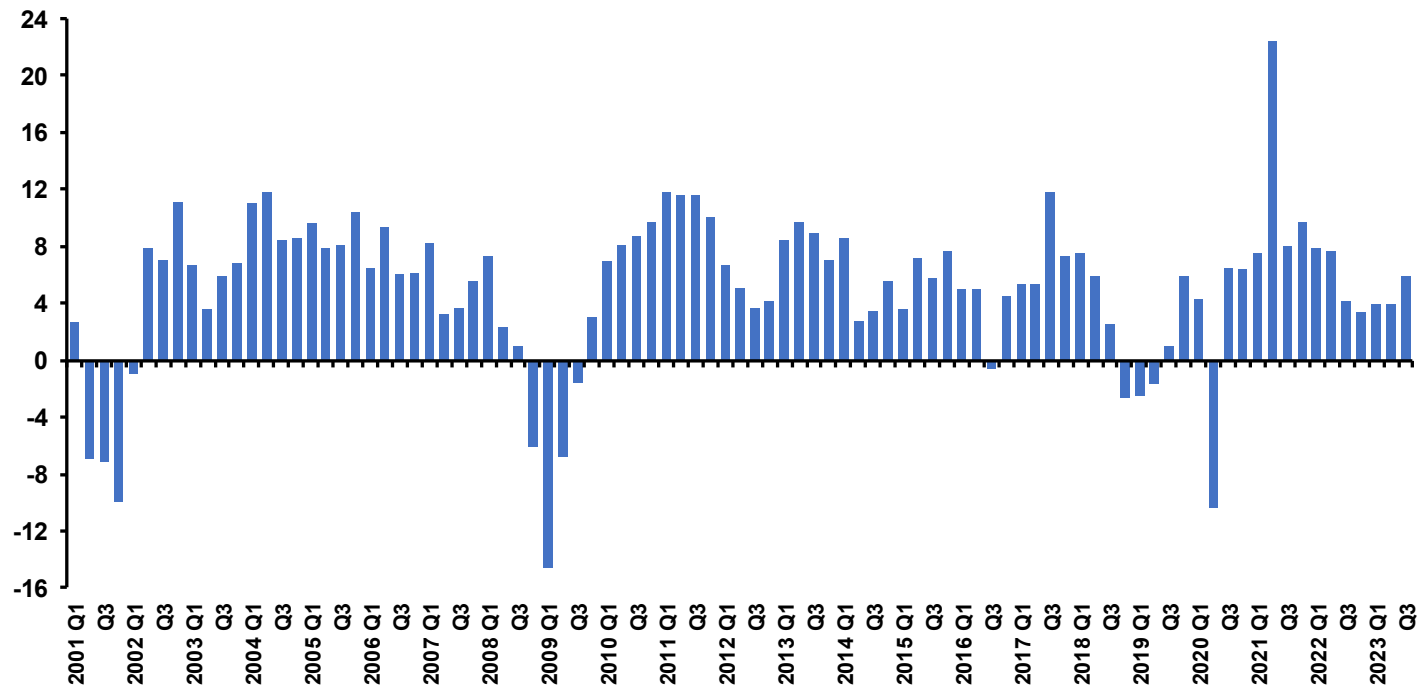


Source: Medium Term Program 2024-2026



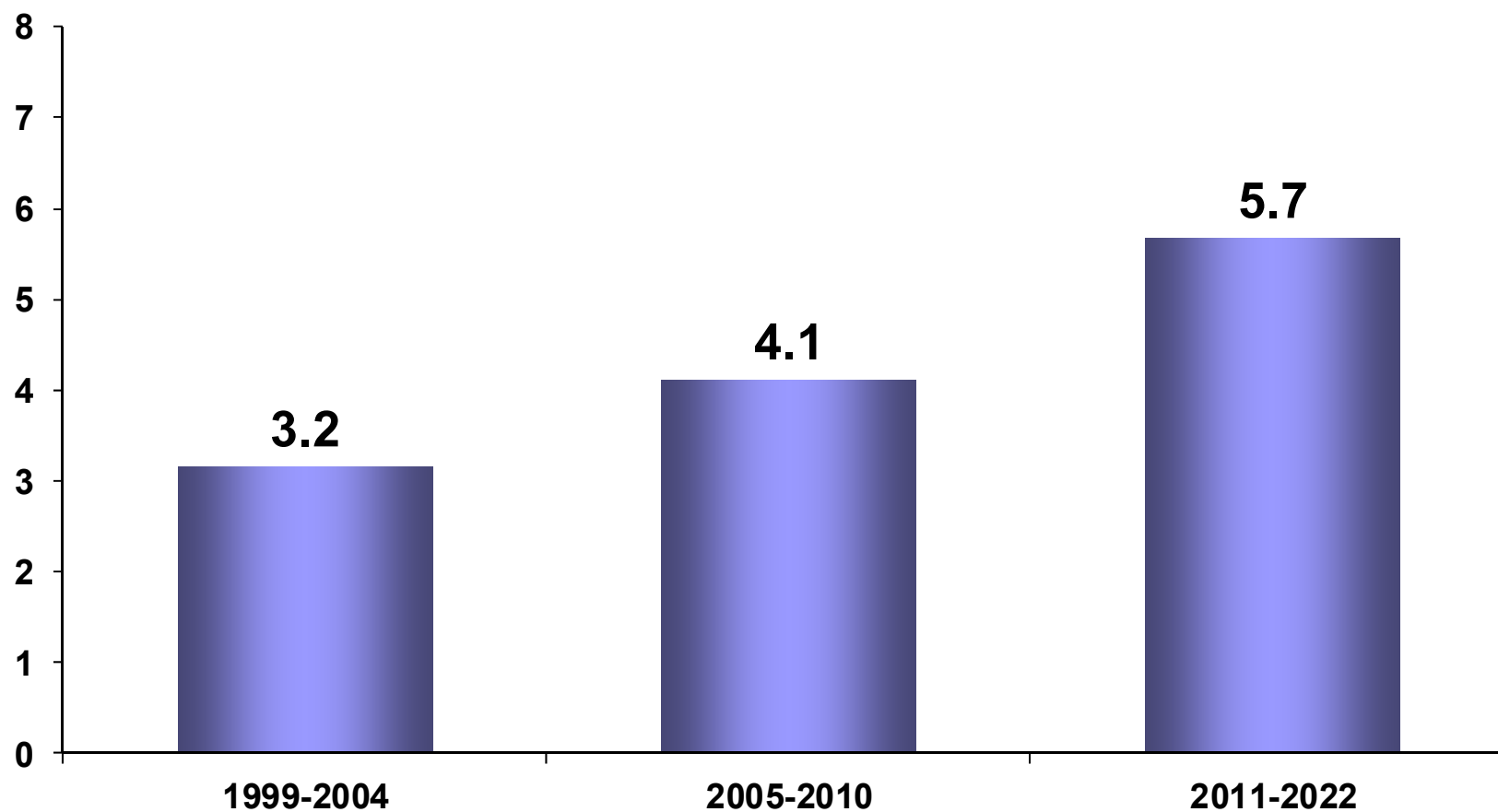
GROWTH

GDP Growth Rates (% YoY)



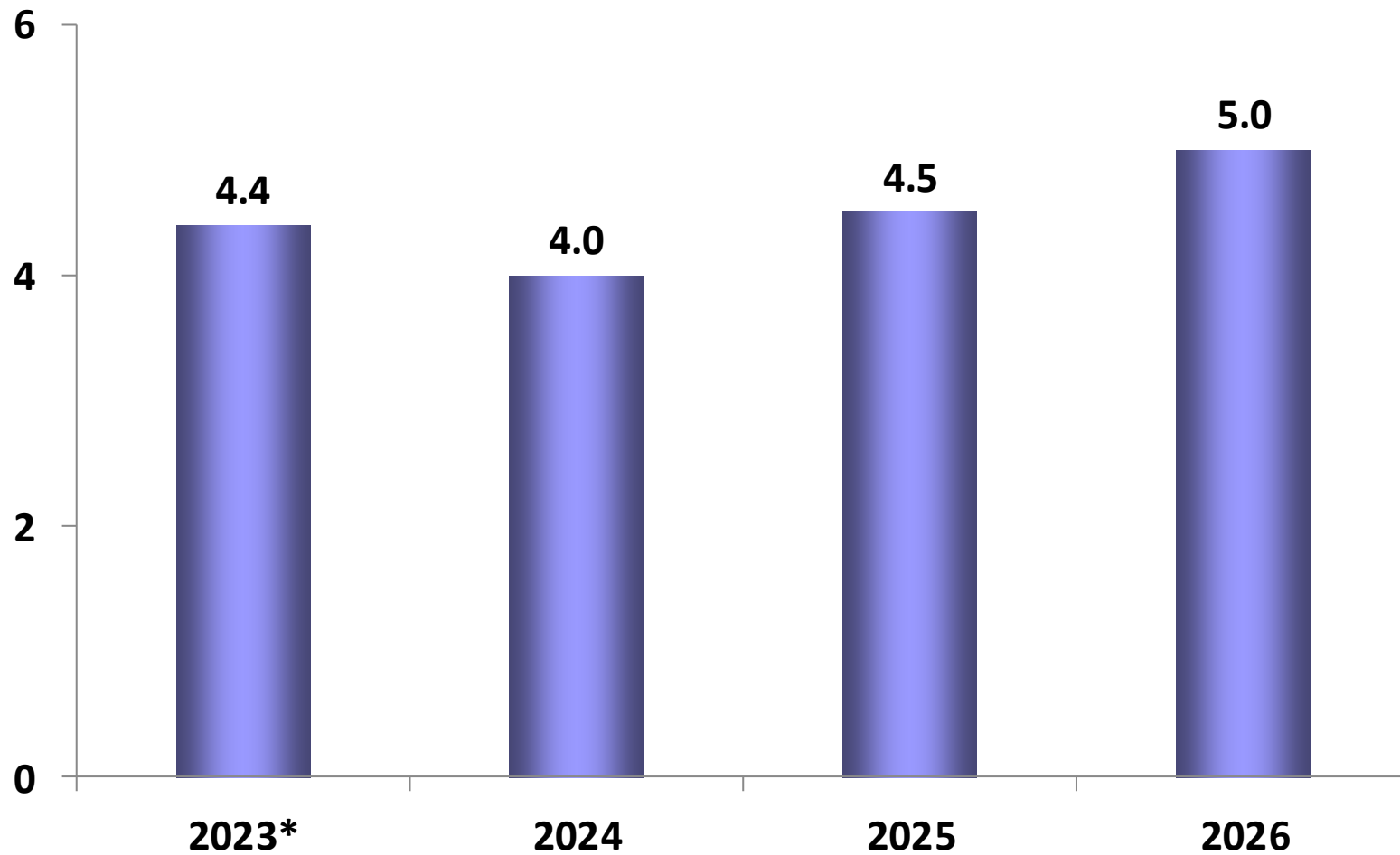
Source: TURKSTAT

GDP Growth Rate (Annual Average, %)



Source: TURKSTAT, Ministry of Treasury and Finance

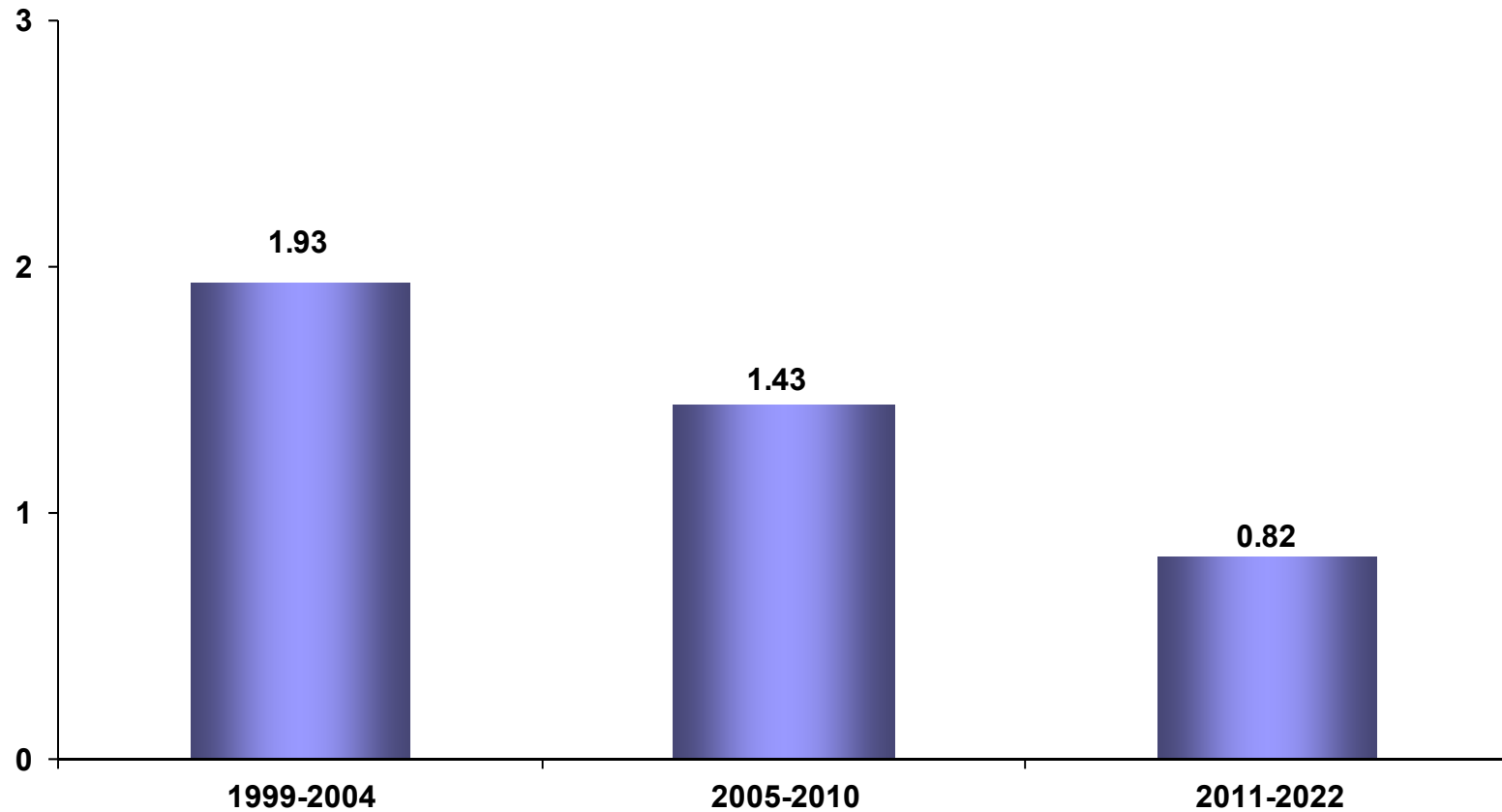
GDP Growth Rate Projections (%)



Source: Medium Term Program 2024-26
(*) Realization Estimate

Volatility of Growth

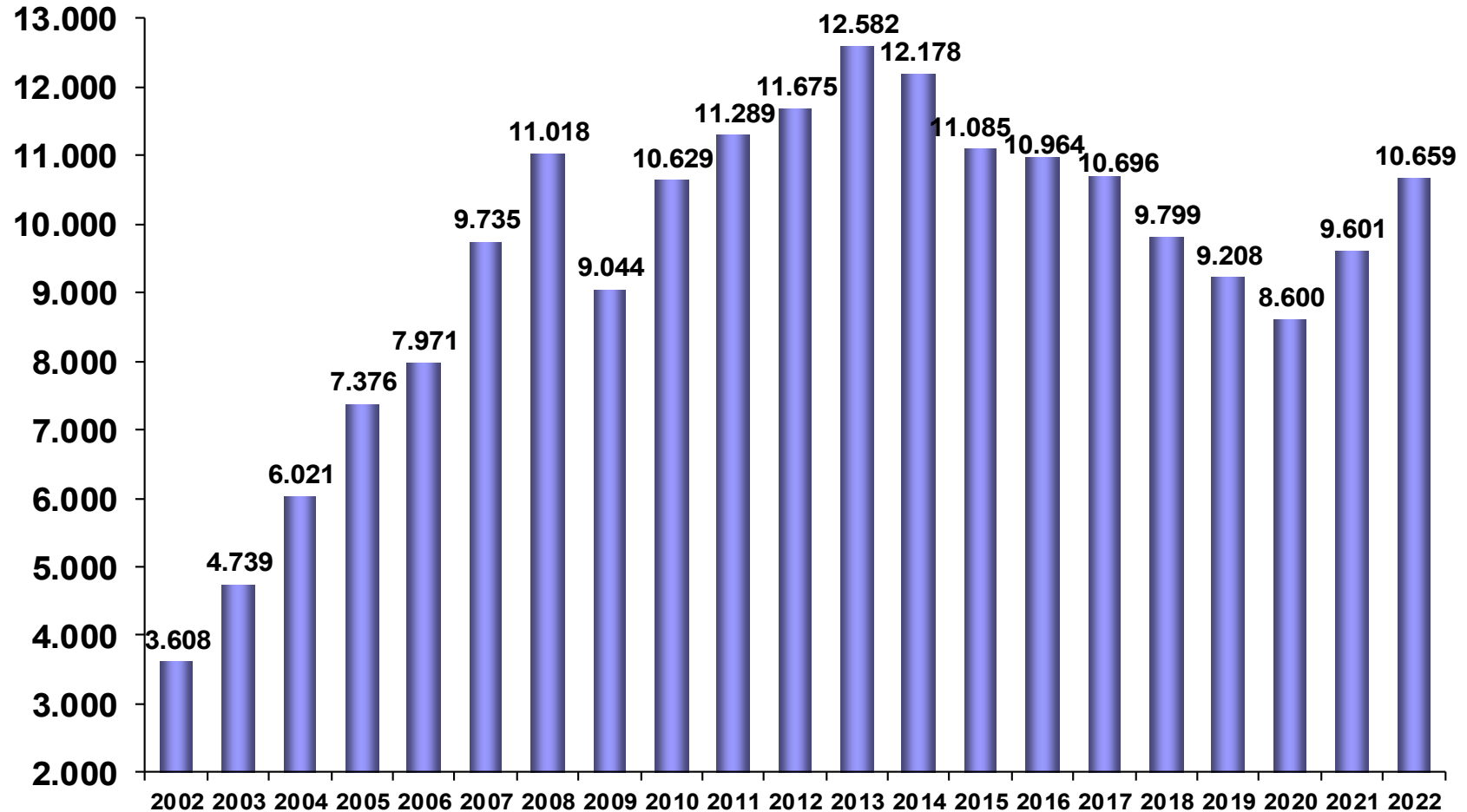
(Coefficient of Variation of the Growth Rates)



Volatility= Standard Deviation/Average

Source: TURKSTAT, Ministry of Treasury and Finance

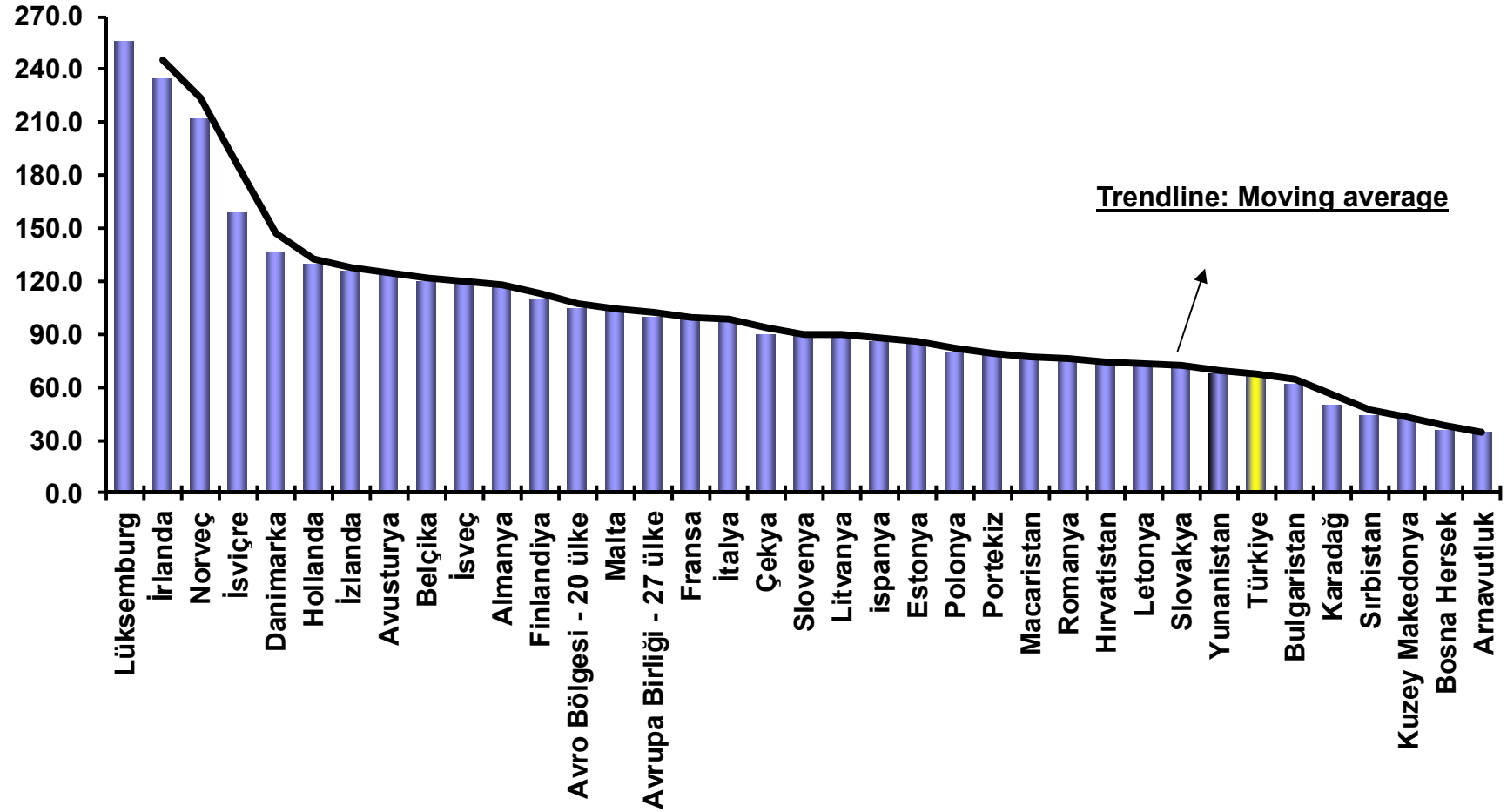
Per Capita GDP (USD)



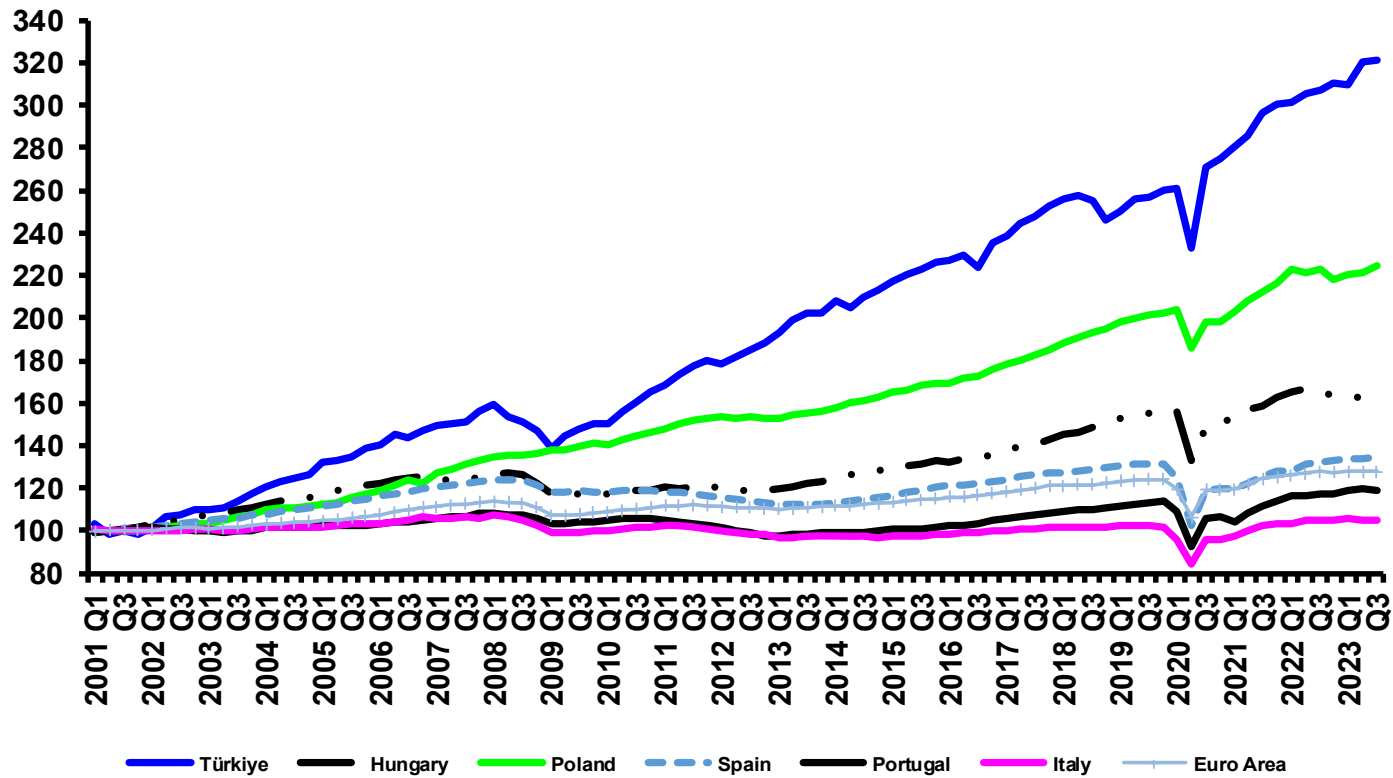
Source: TURKSTAT

Per Capita GDP, 2022

(Purchasing Power Parity, EU-27=100)

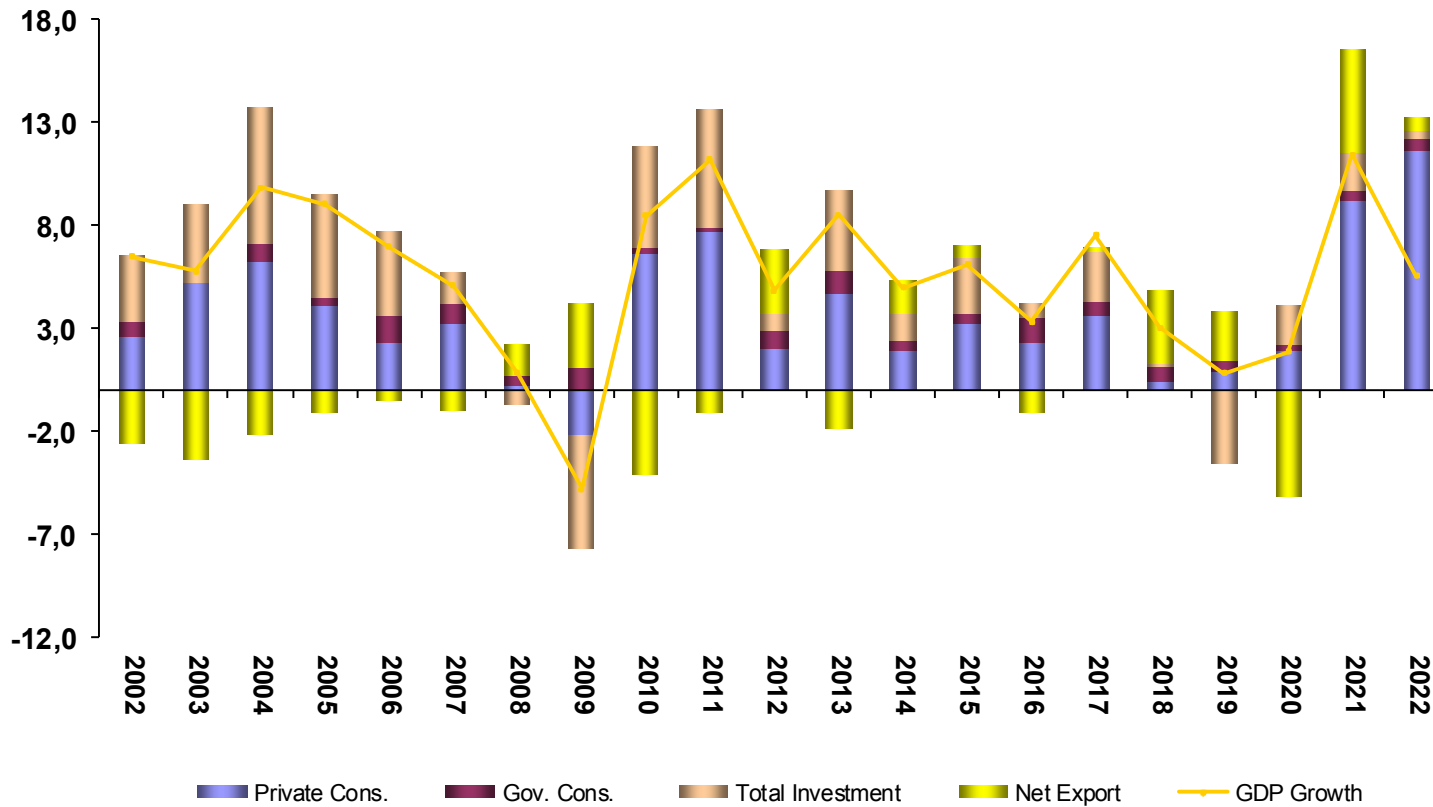


Comparison of Europe and Türkiye: Real GDP Growth (2001=100)



Source: OECD, TURKSTAT

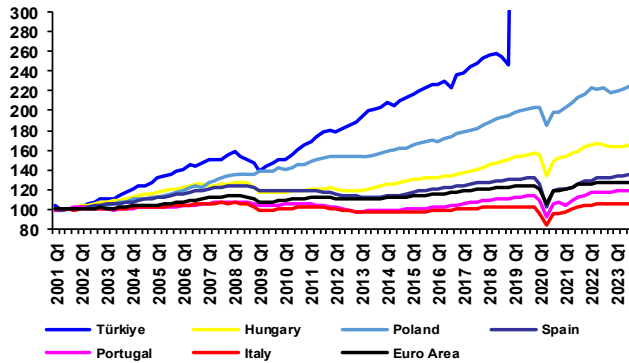
Contribution to GDP Growth (%)



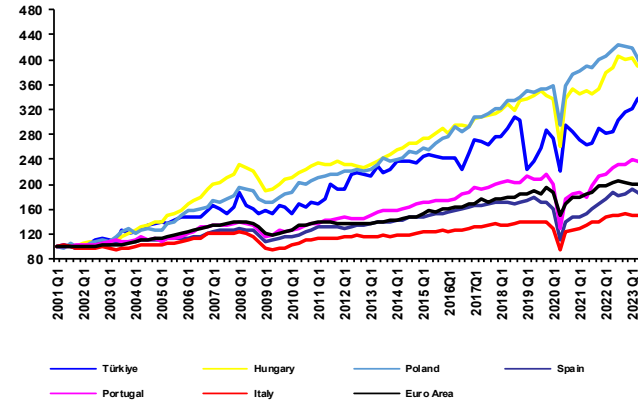
Source: TURKSTAT

Components of Demand in Europe and Türkiye: (2001=100)

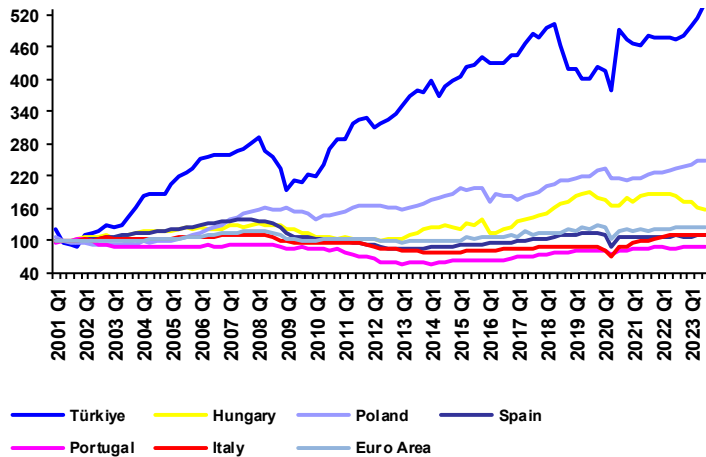
Private Consumption



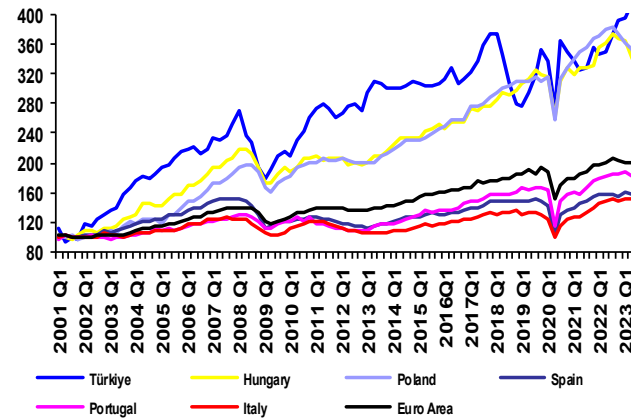
Export



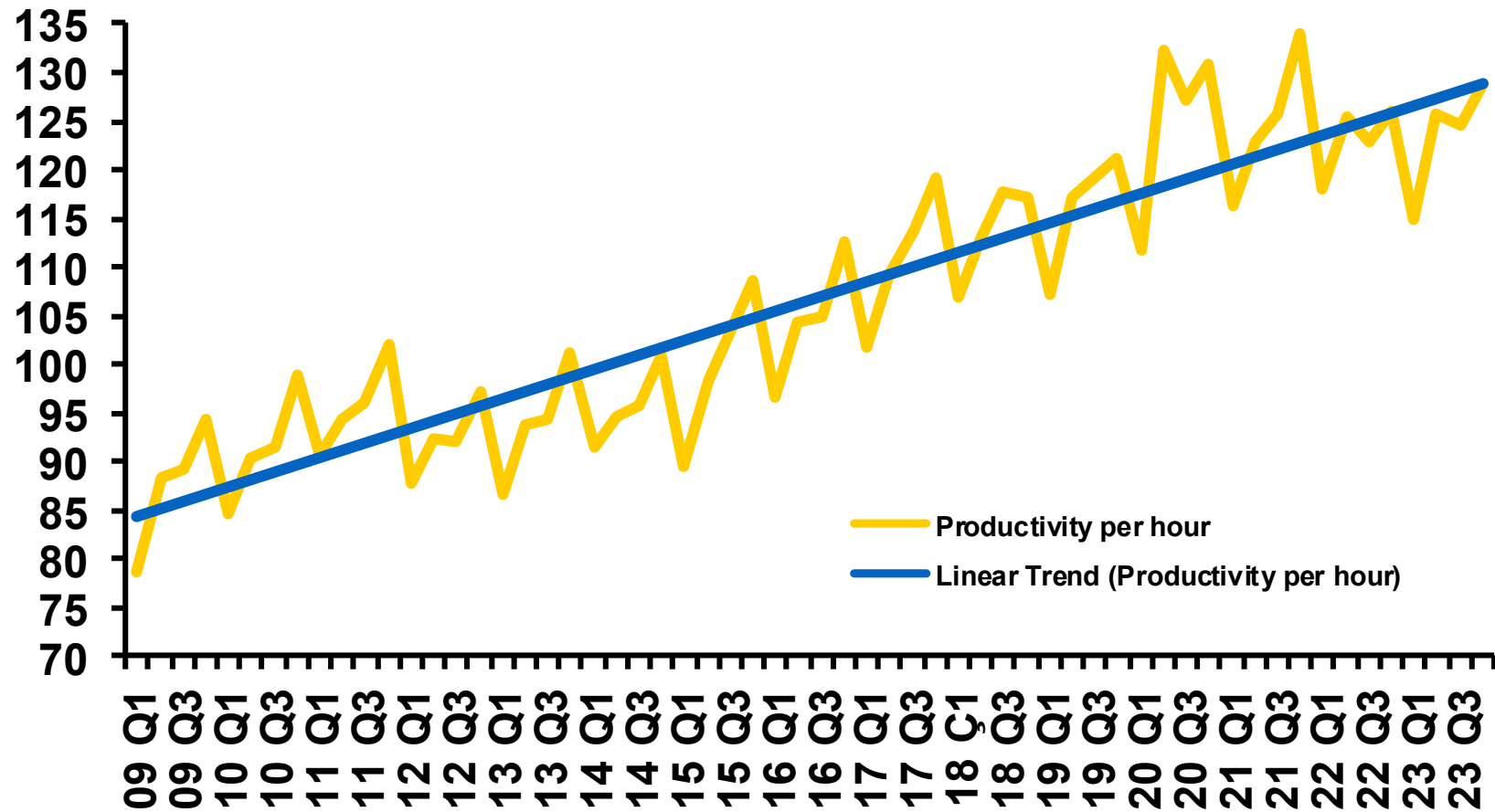
Gross Fixed Capital Formation



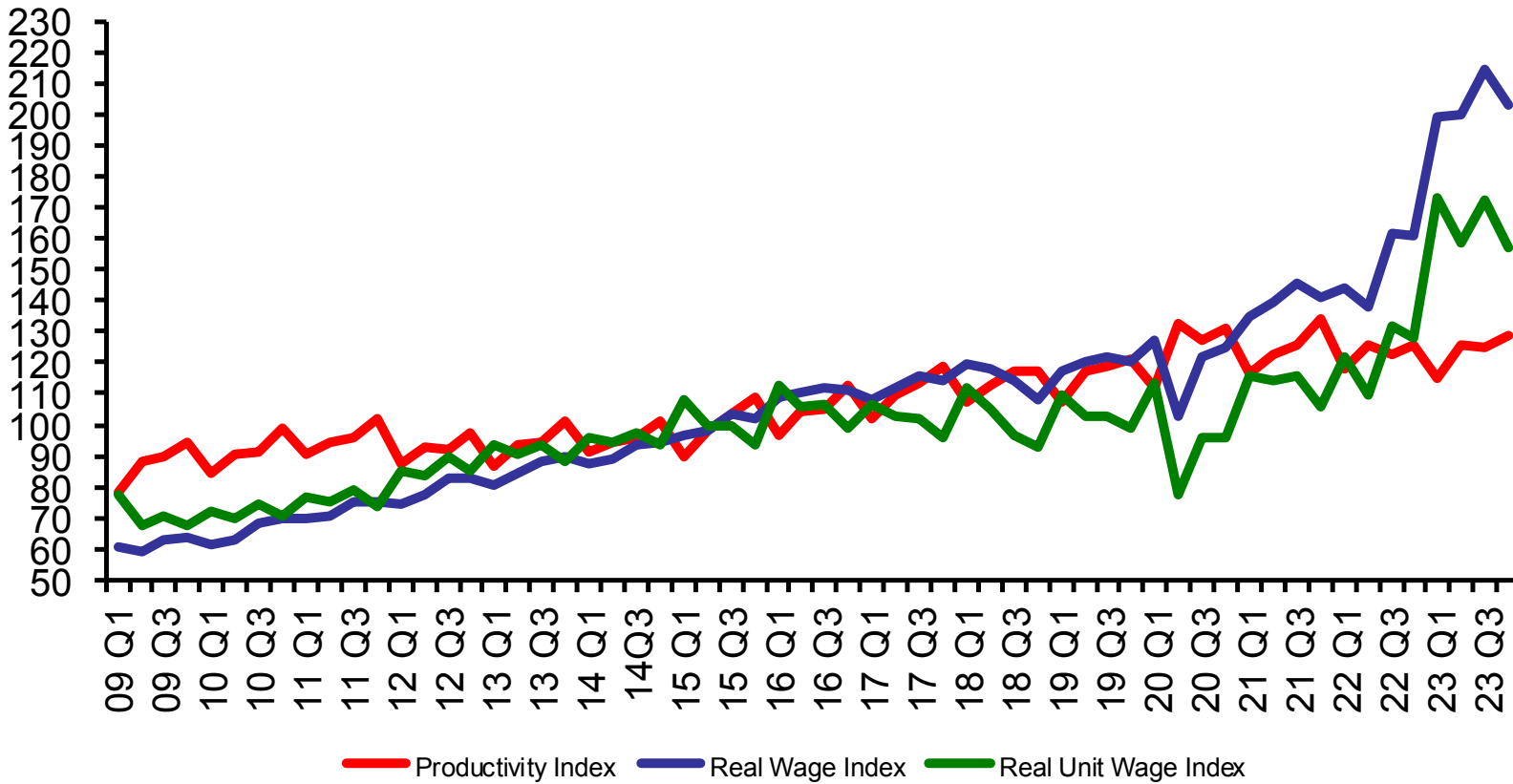
Import



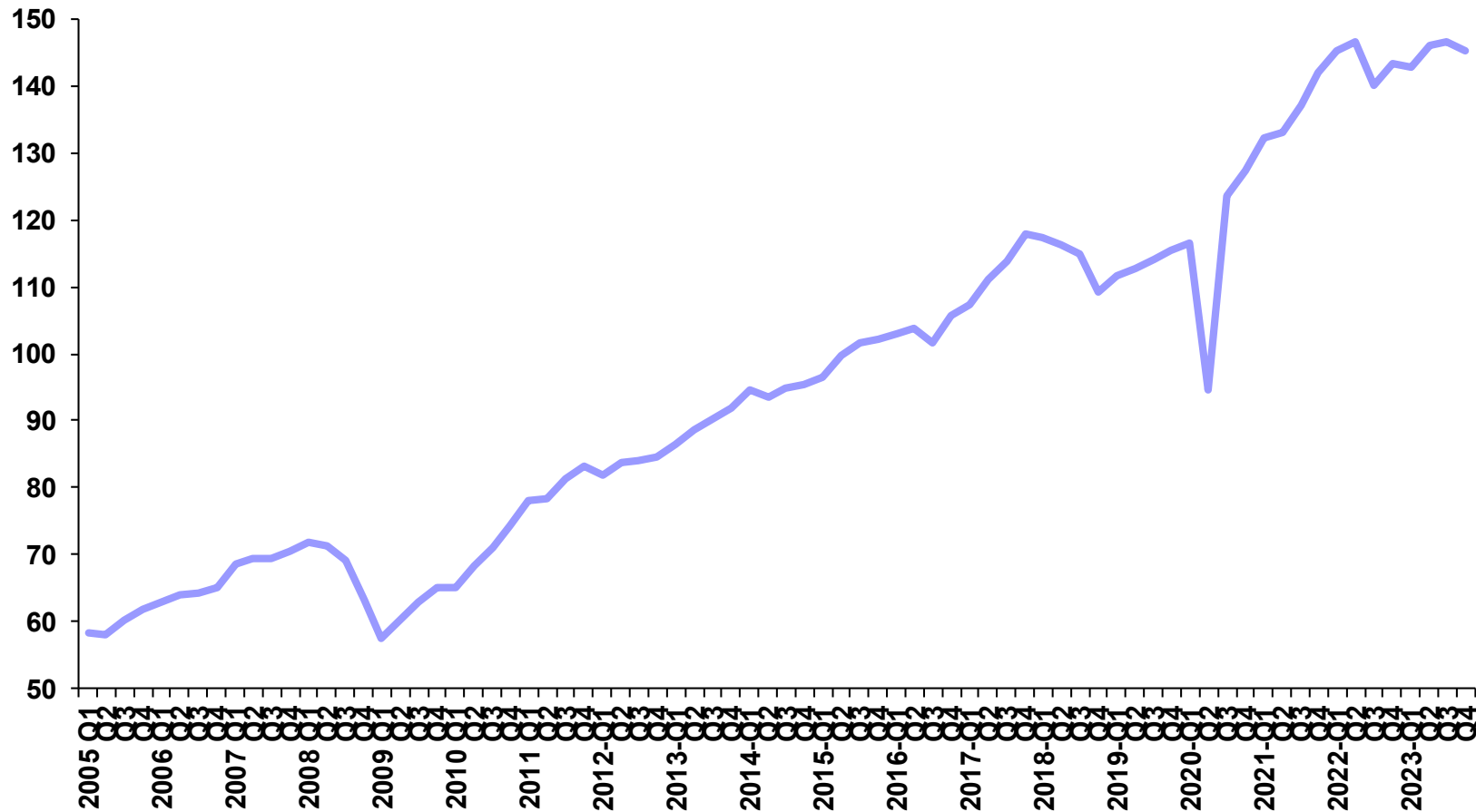
Productivity Index of Total Industry



Productivity and Real Wages in Total Industrial Sector (Per Hour Worked)

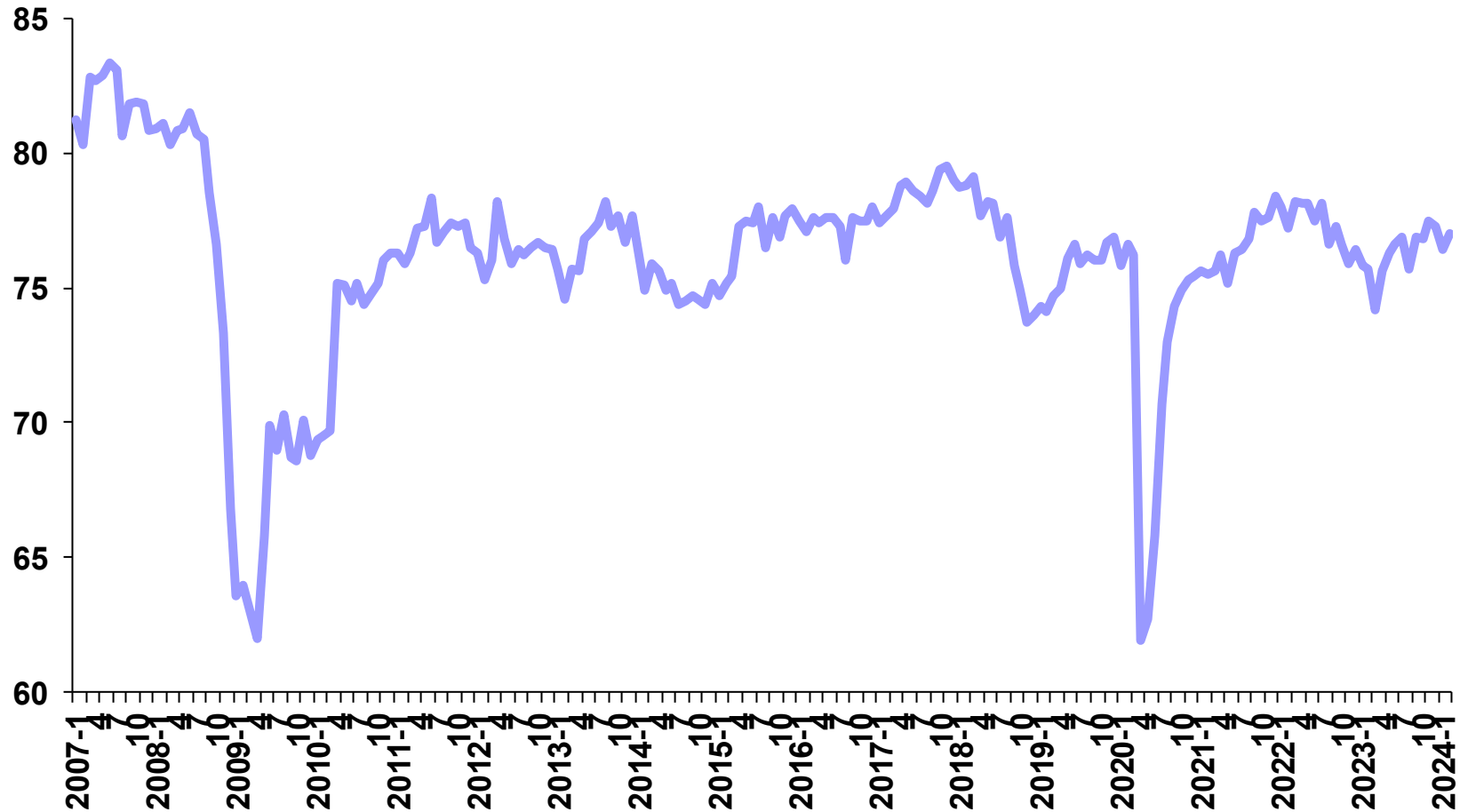


Industrial Production Index (Seasonally Adjusted)**



(*)In order to fully comply with the European Union in the Industrial Production Index, new data series have been announced since January 2018 and as in the European Union countries. TURKSTAT has begun to produce the results of Industrial Production Index 2015 = 100 based on NACE Rev.2. The results of 2005-2017 were estimated with the econometric model.

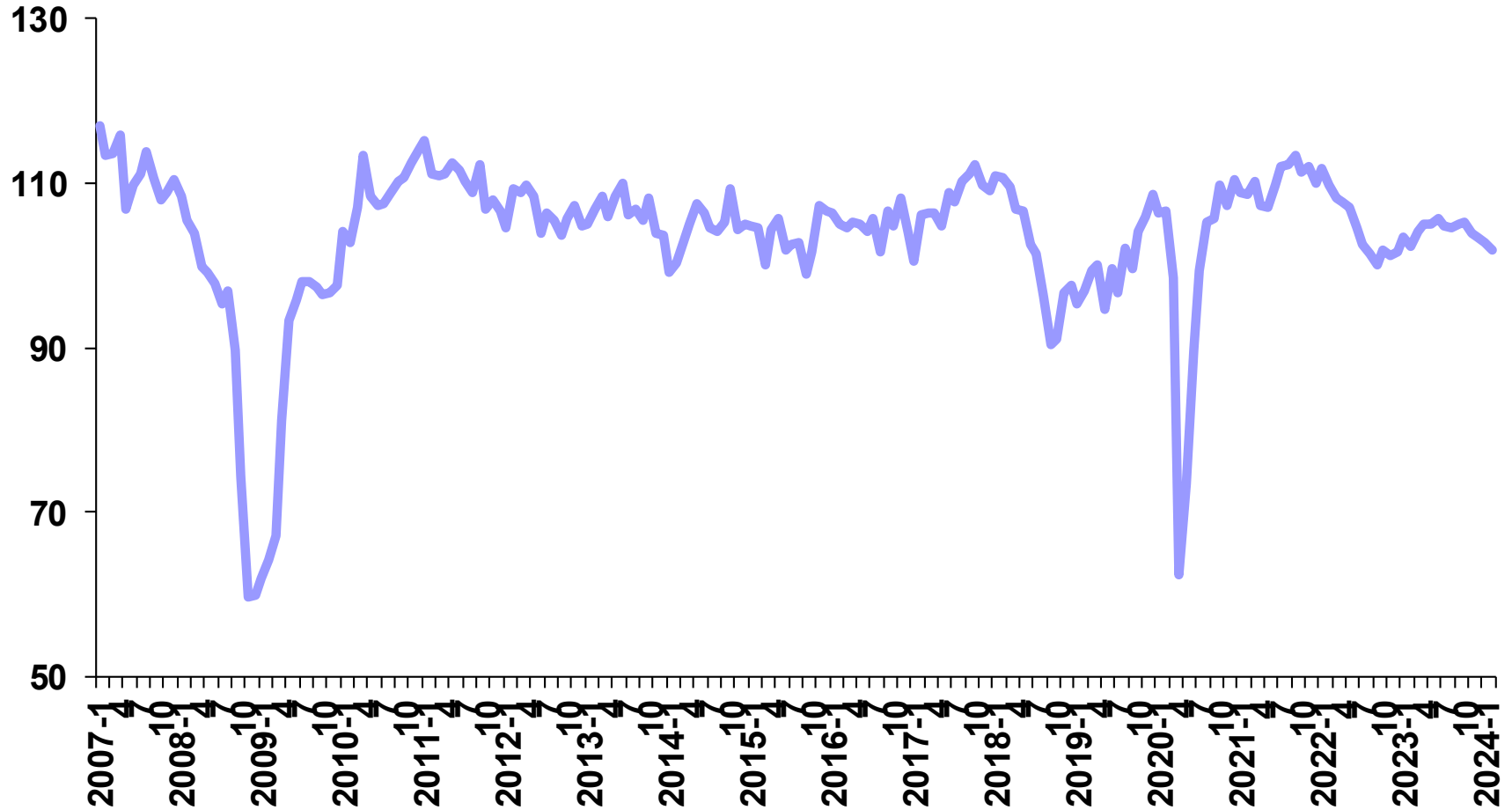
Capacity Utilization Rate of Manufacturing Industry (Seasonally Adjusted, %)



As of February 2024

Source: CBRT

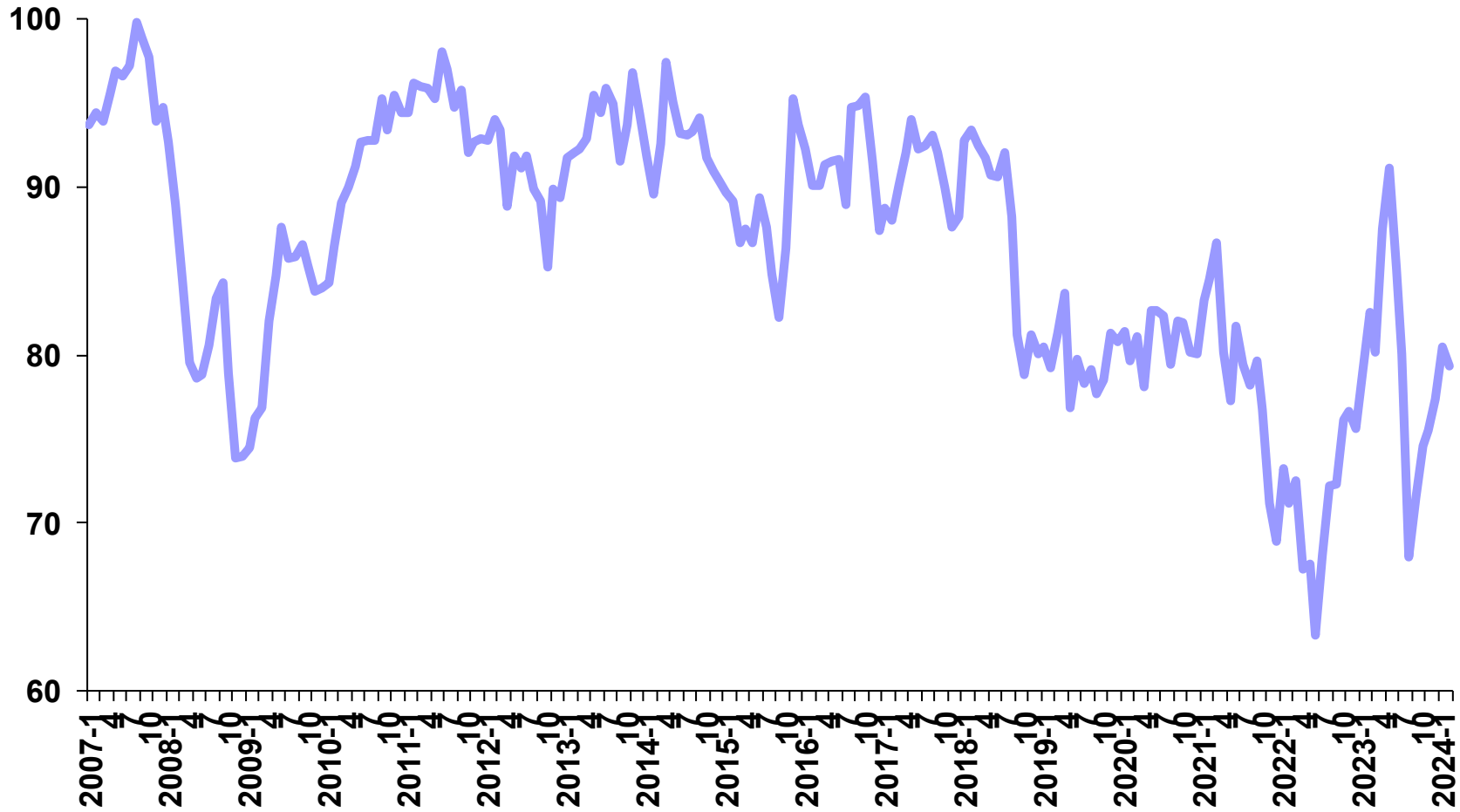
Real Sector Confidence Index (Seasonally Adjusted)



As of February 2024

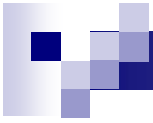
Source: CBRT

Consumer Confidence Index (Seasonally Adjusted)



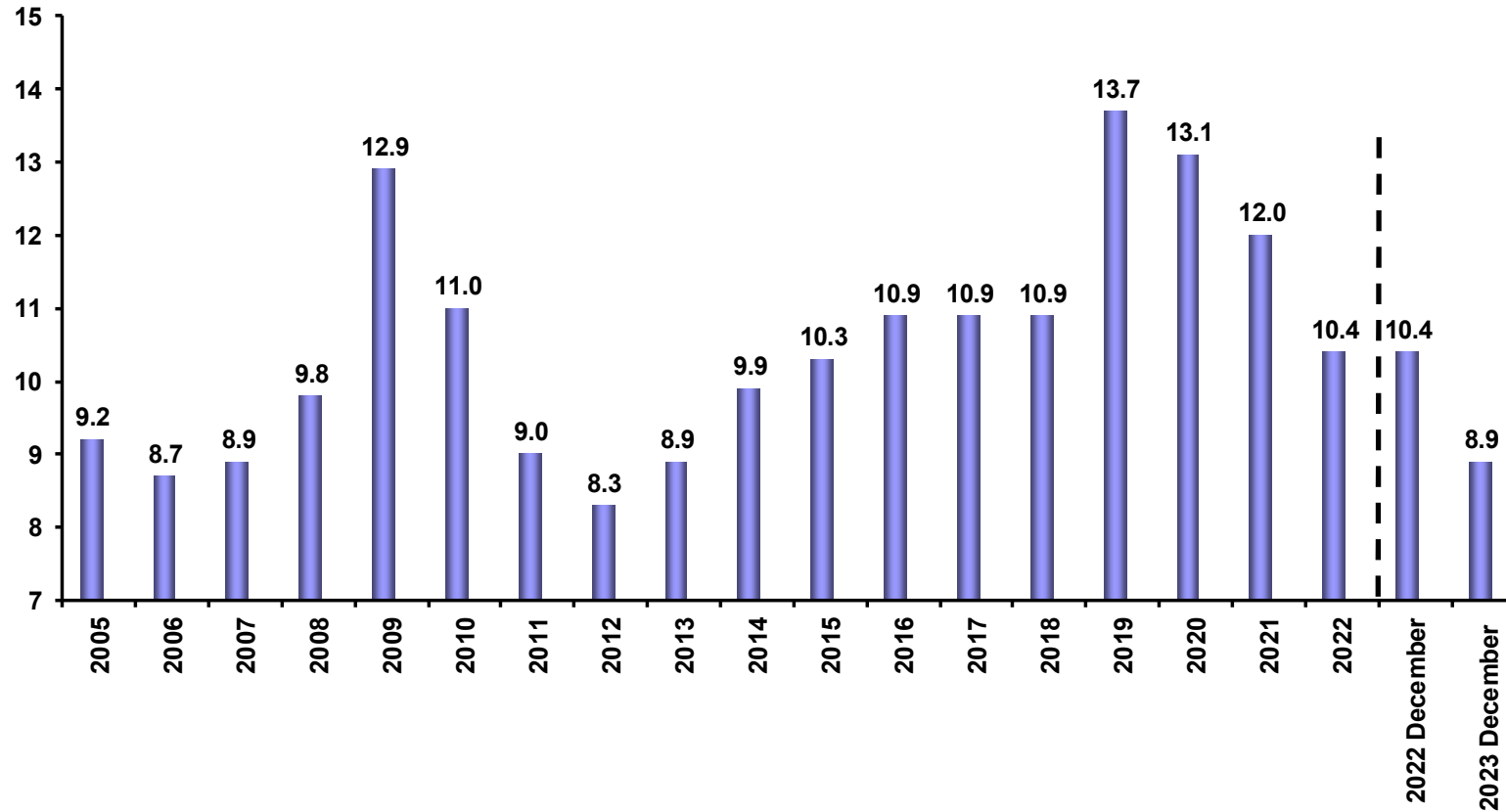
As of February 2024

Source: TURKSTAT

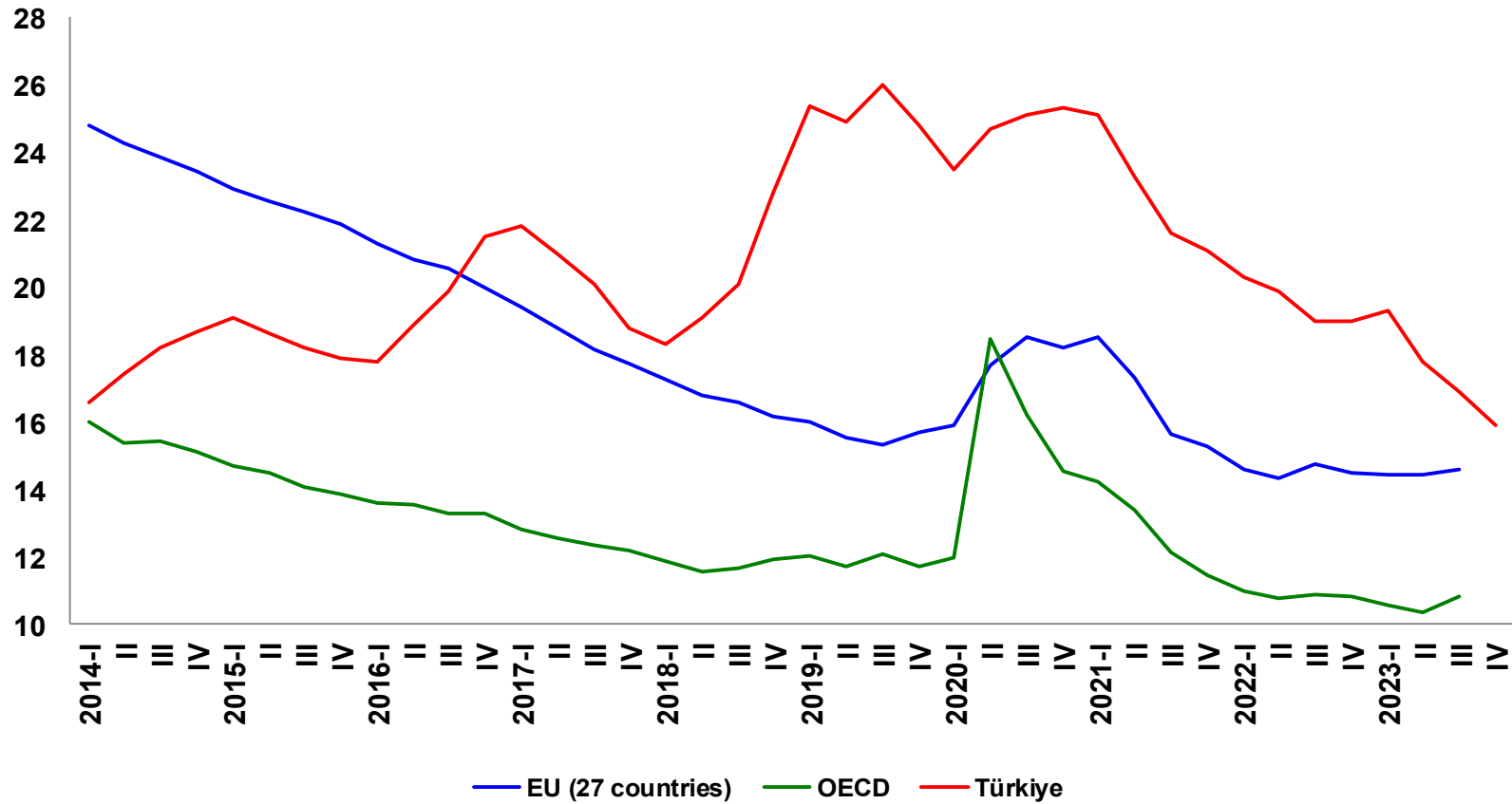


EMPLOYMENT

Unemployment Rate* (%)



Youth Unemployment Rate (Seasonally Adjusted, %)



Employment* (Seasonally Adjusted, Million People)

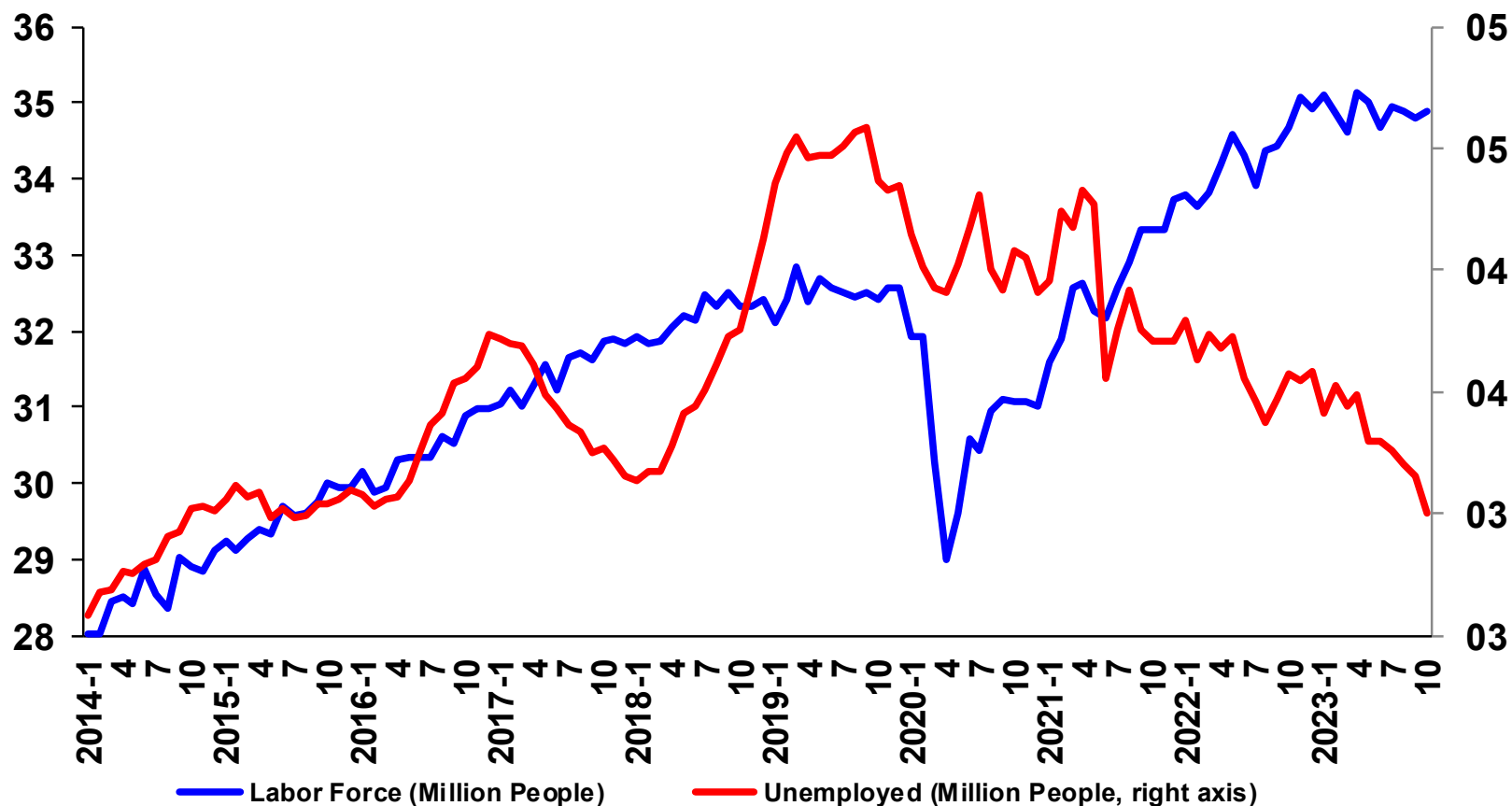


*As of December 2023

The Household Labor Force Survey has started to report a new series of data since the period of January 2021 within the framework of the European Union criteria.

Source: TURKSTAT

Labour Force Indicators* (Seasonally Adjusted)

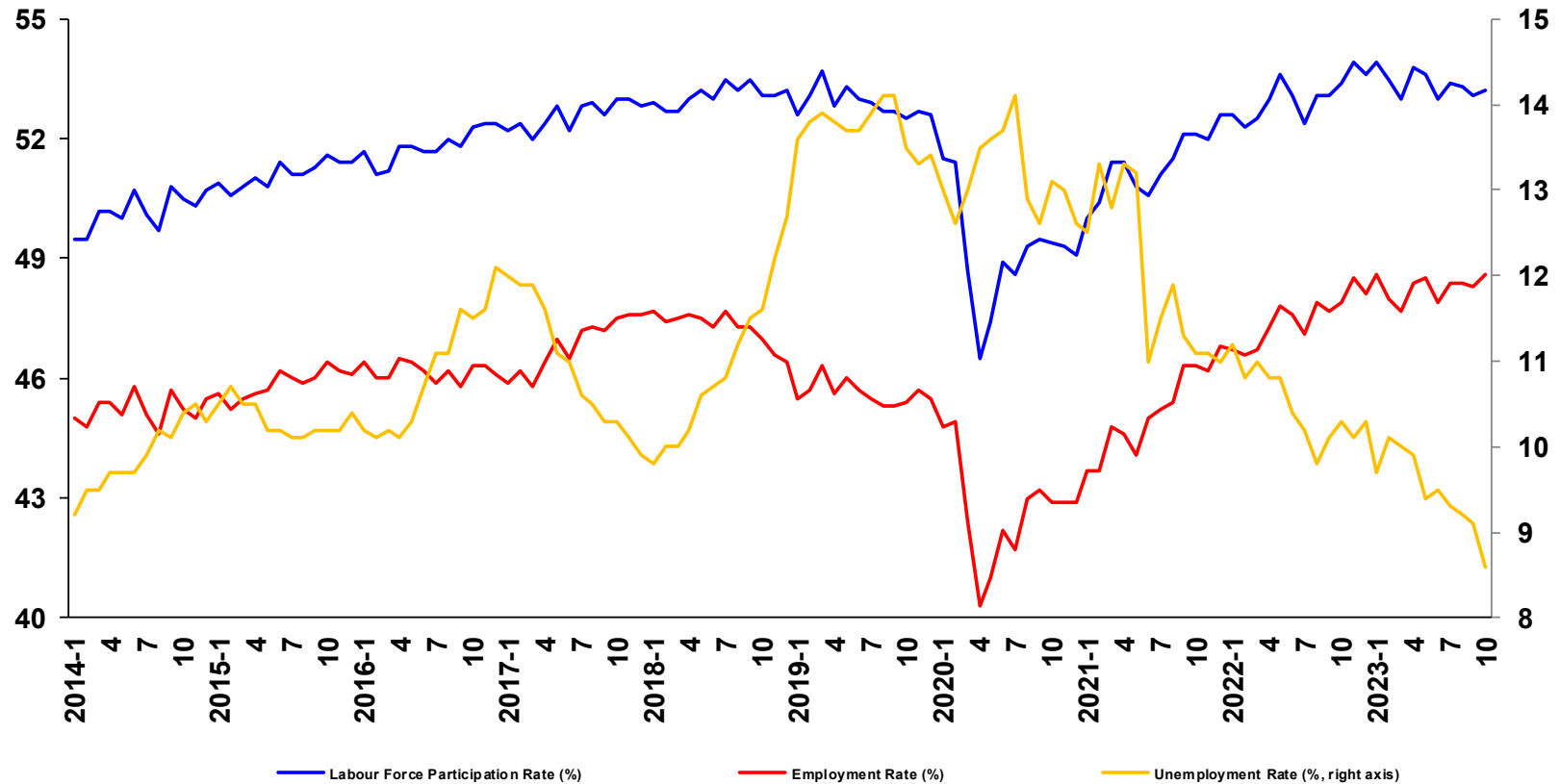


*As of December 2023

The Household Labor Force Survey has started to report a new series of data since the period of January 2021 within the framework of the European Union criteria.

Source: TURKSTAT

Labour Force Indicators* (Seasonally Adjusted)



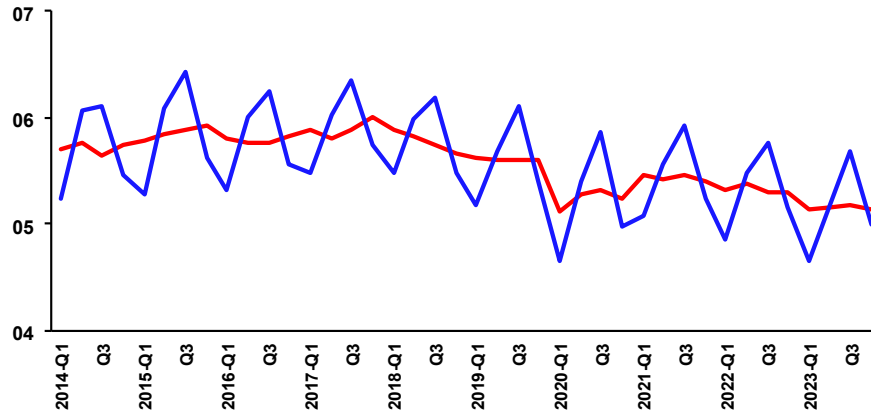
*As of December 2023

The Household Labor Force Survey has started to report a new series of data since the period of January 2021 within the framework of the European Union criteria.

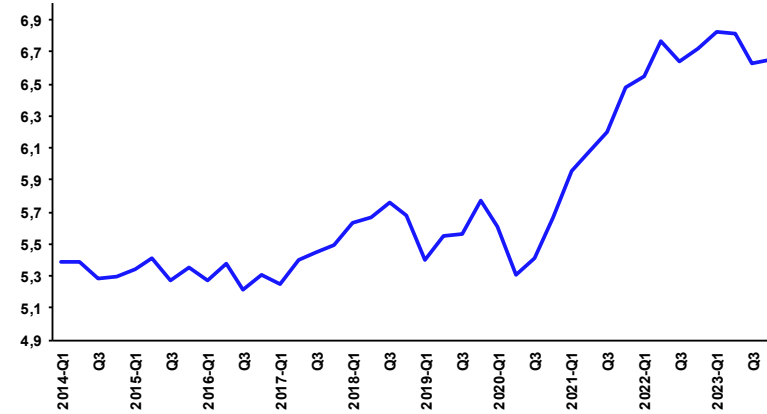
Source: TURKSTAT

Employment Developments by Sector

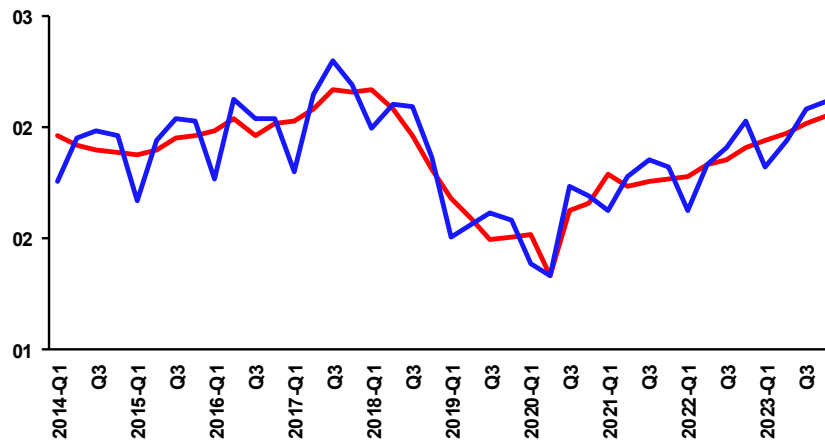
Agriculture (million people)



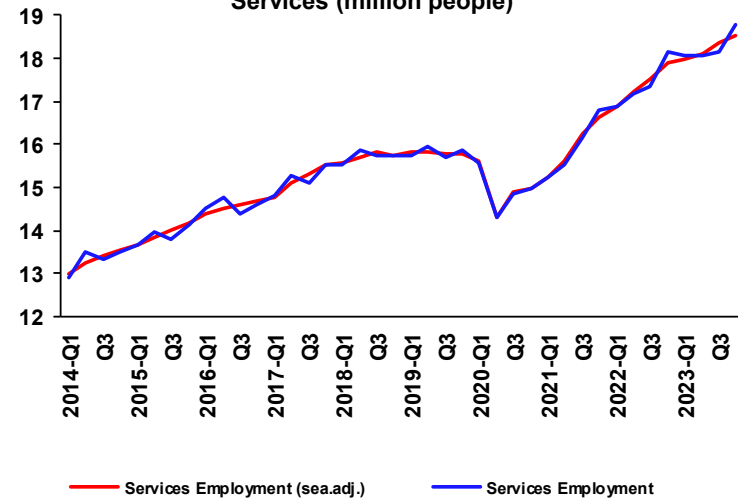
Industry (million people)



Construction (million people)



Services (million people)

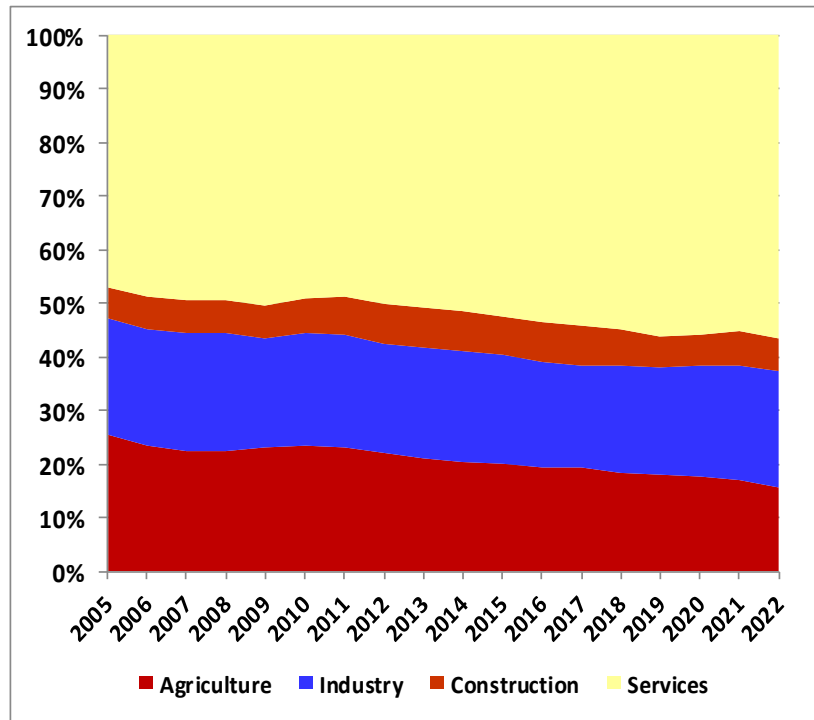


Construction Employment (sea.adj.) Construction Employment

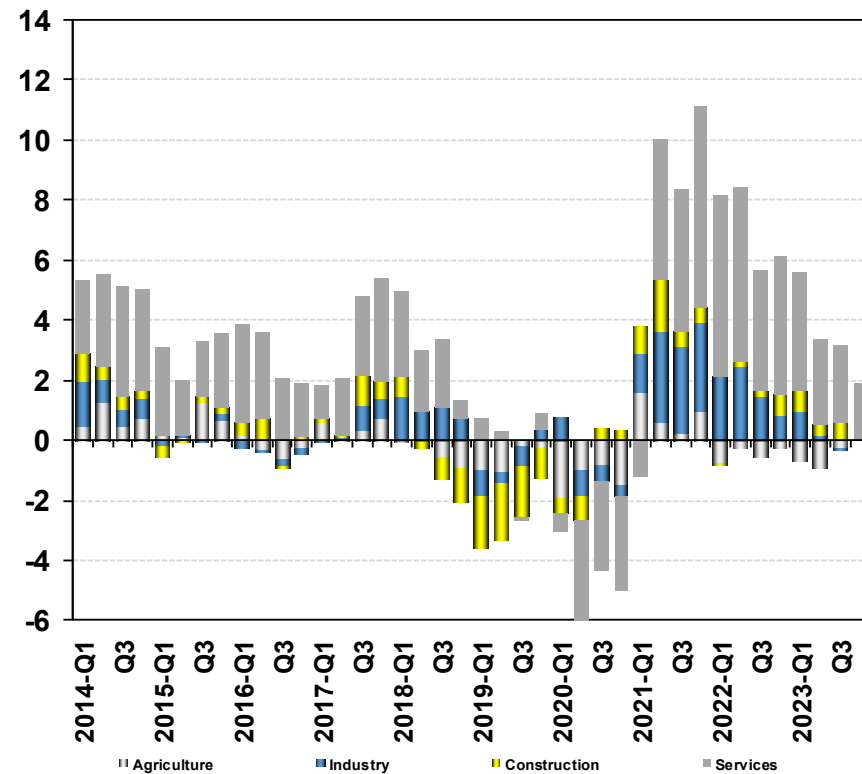
Services Employment (sea.adj.) Services Employment

Sectoral Transition of Employment

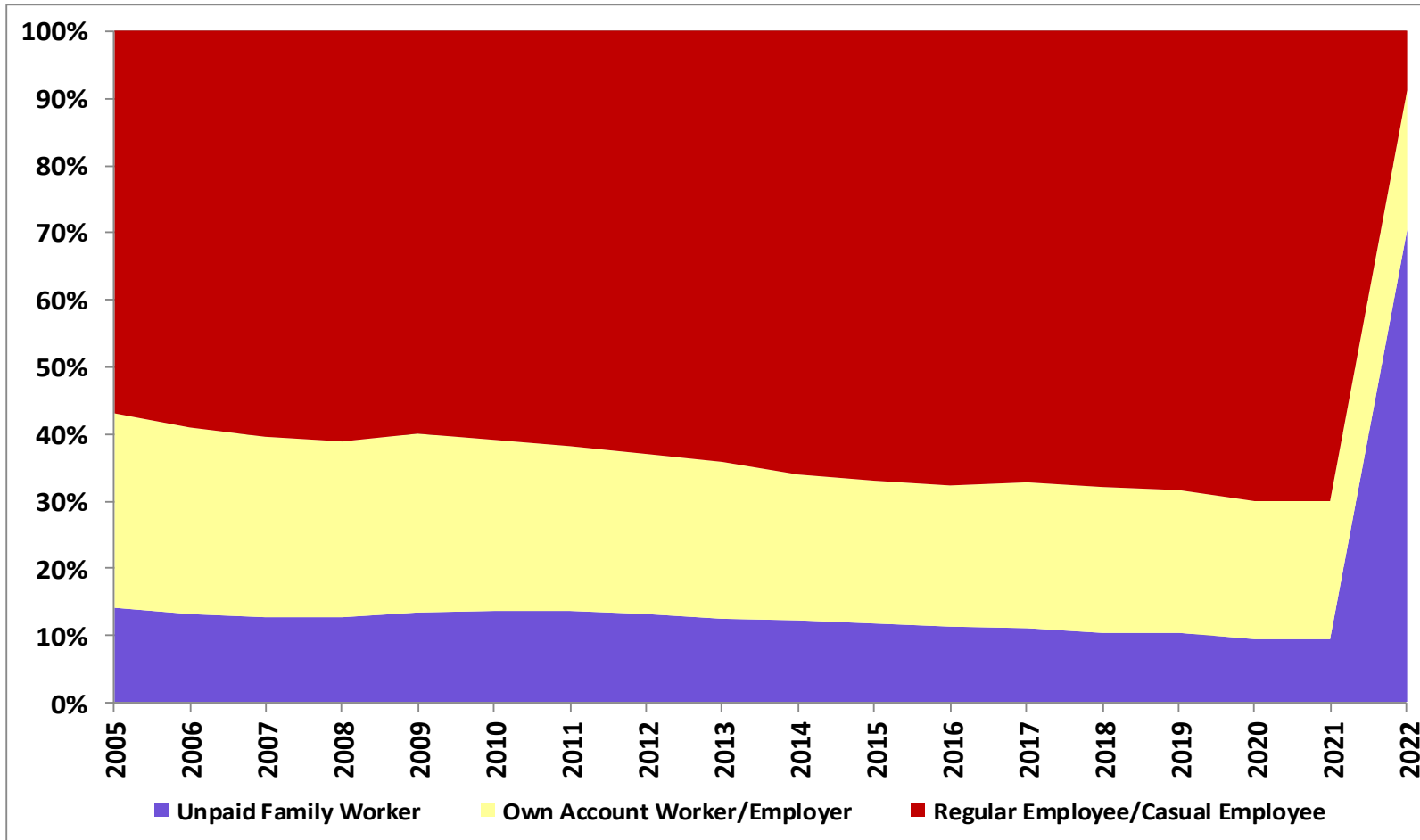
Sector Shares in Total Employment (%)



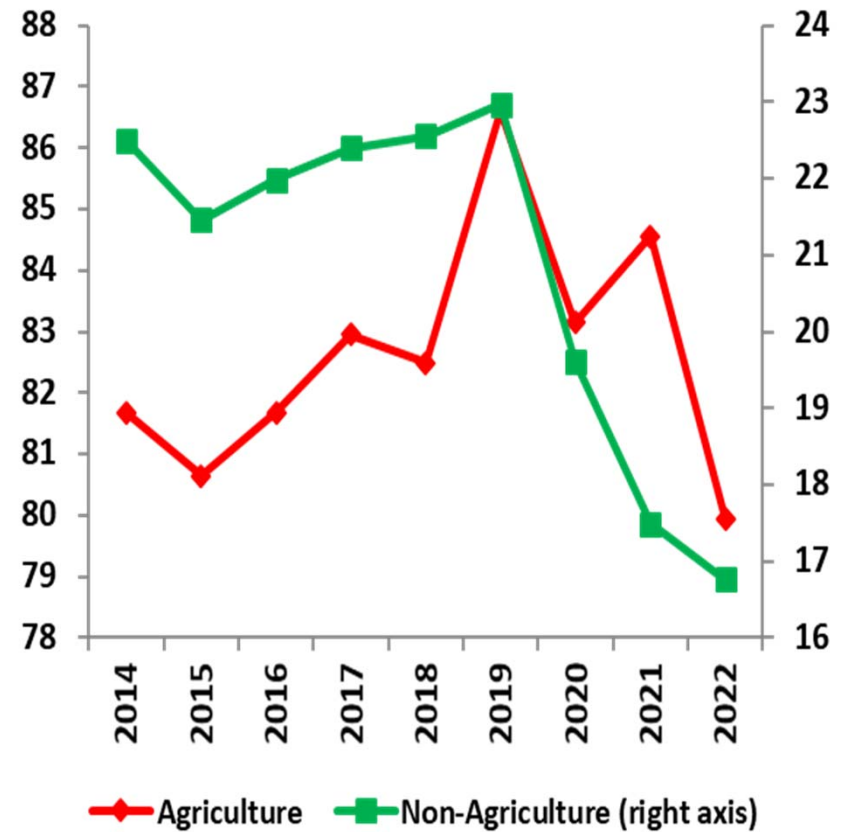
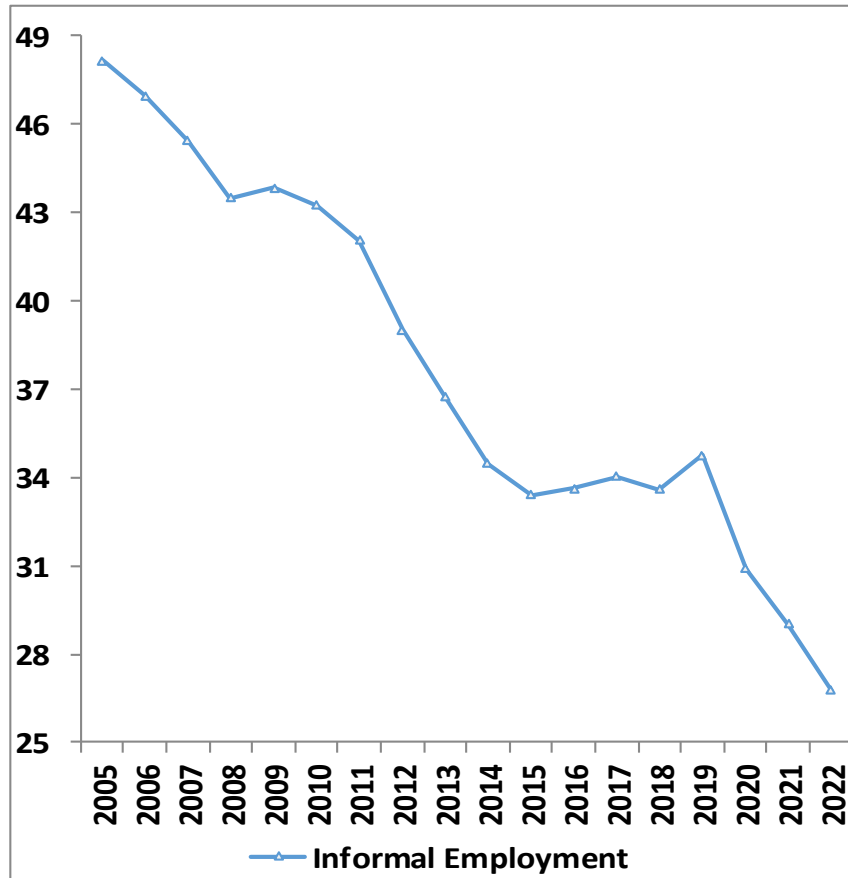
Sector Contributions to Employment Growth (% points)



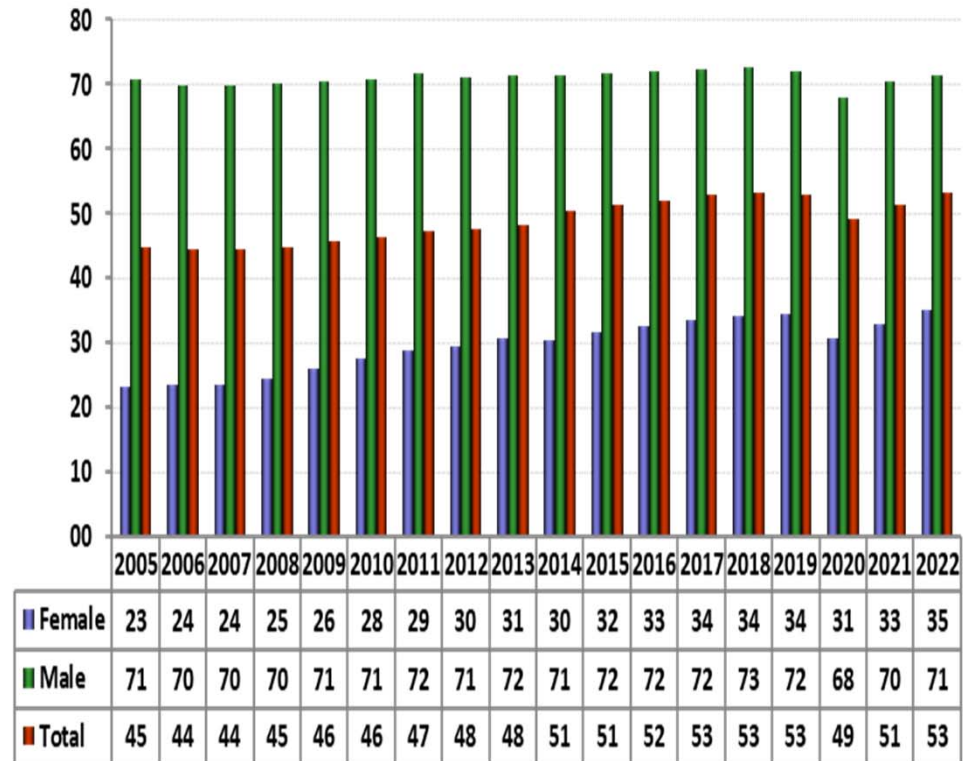
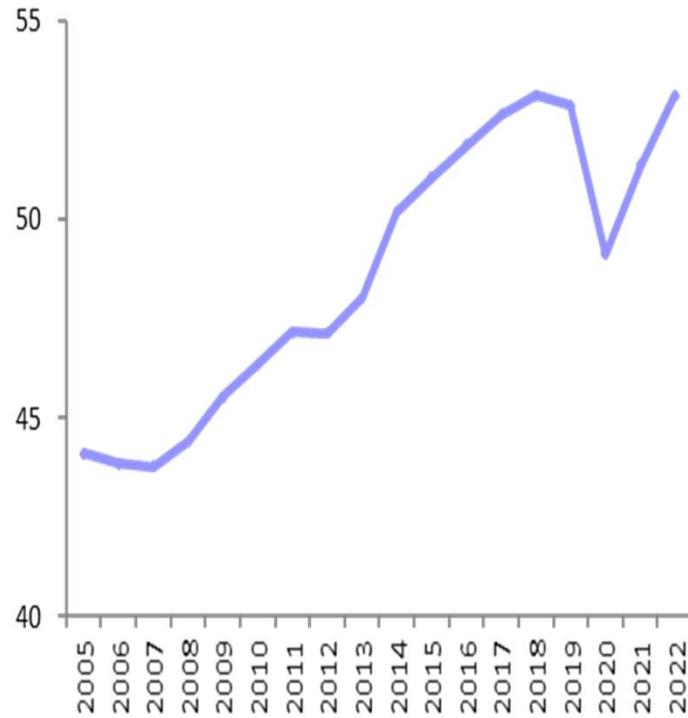
Employment Status at Work (%)



Informal Employment Rate (%)

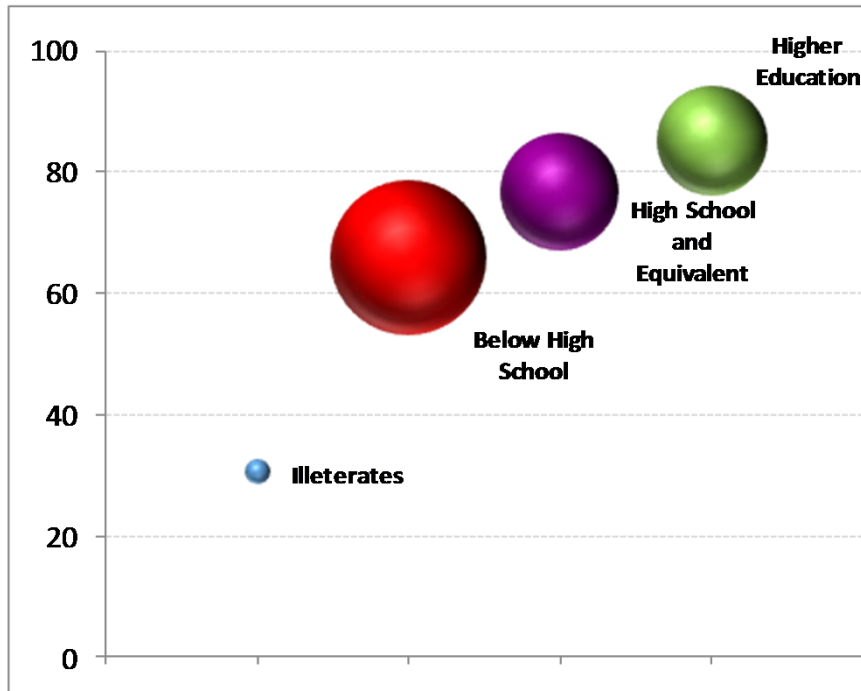


Labour Force Participation Rate (%)

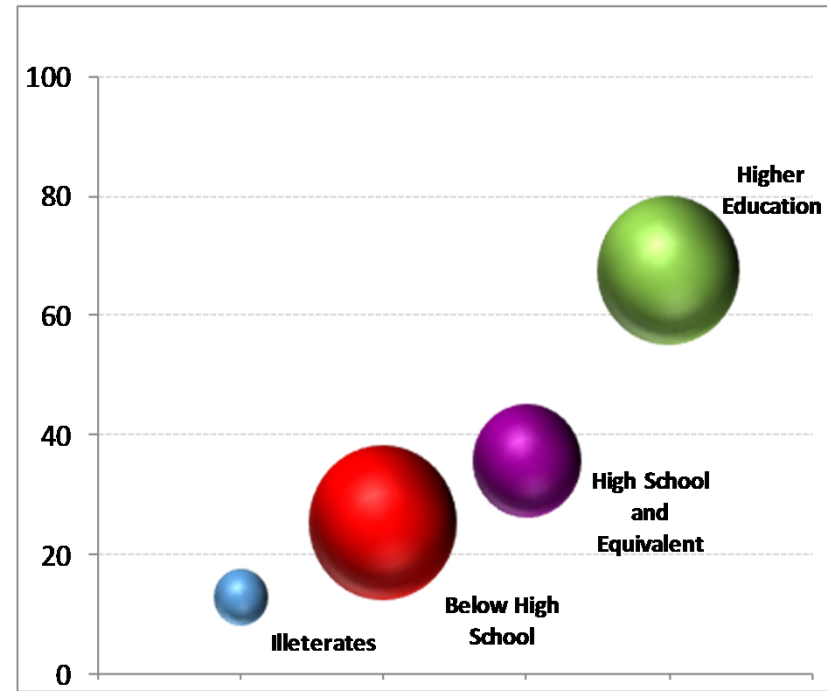


Labour Force Participation Rate by Education Level (2022, %)

Male

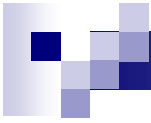


Female



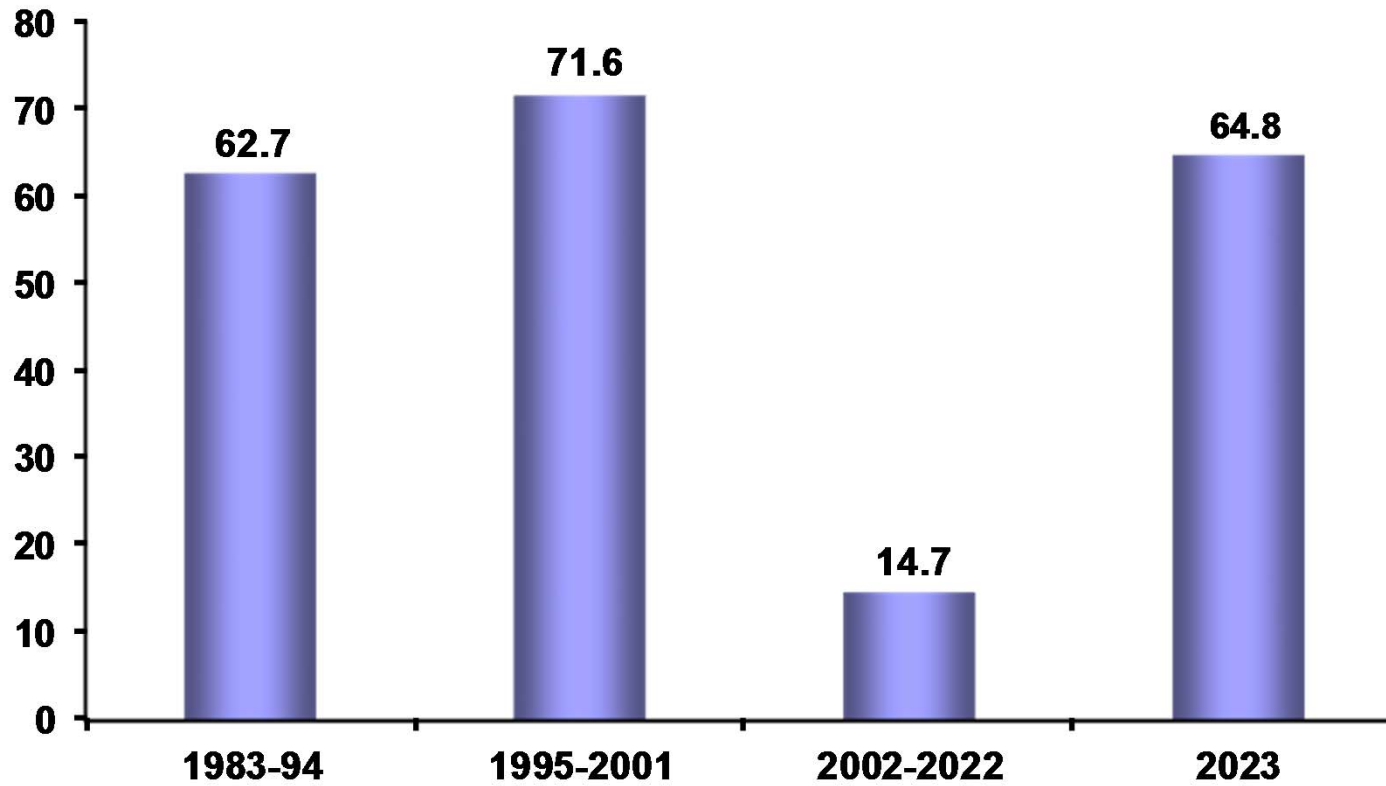
Note: The balloon size reflects the labour force share of the relevant group.

Source: TURKSTAT



INFLATION

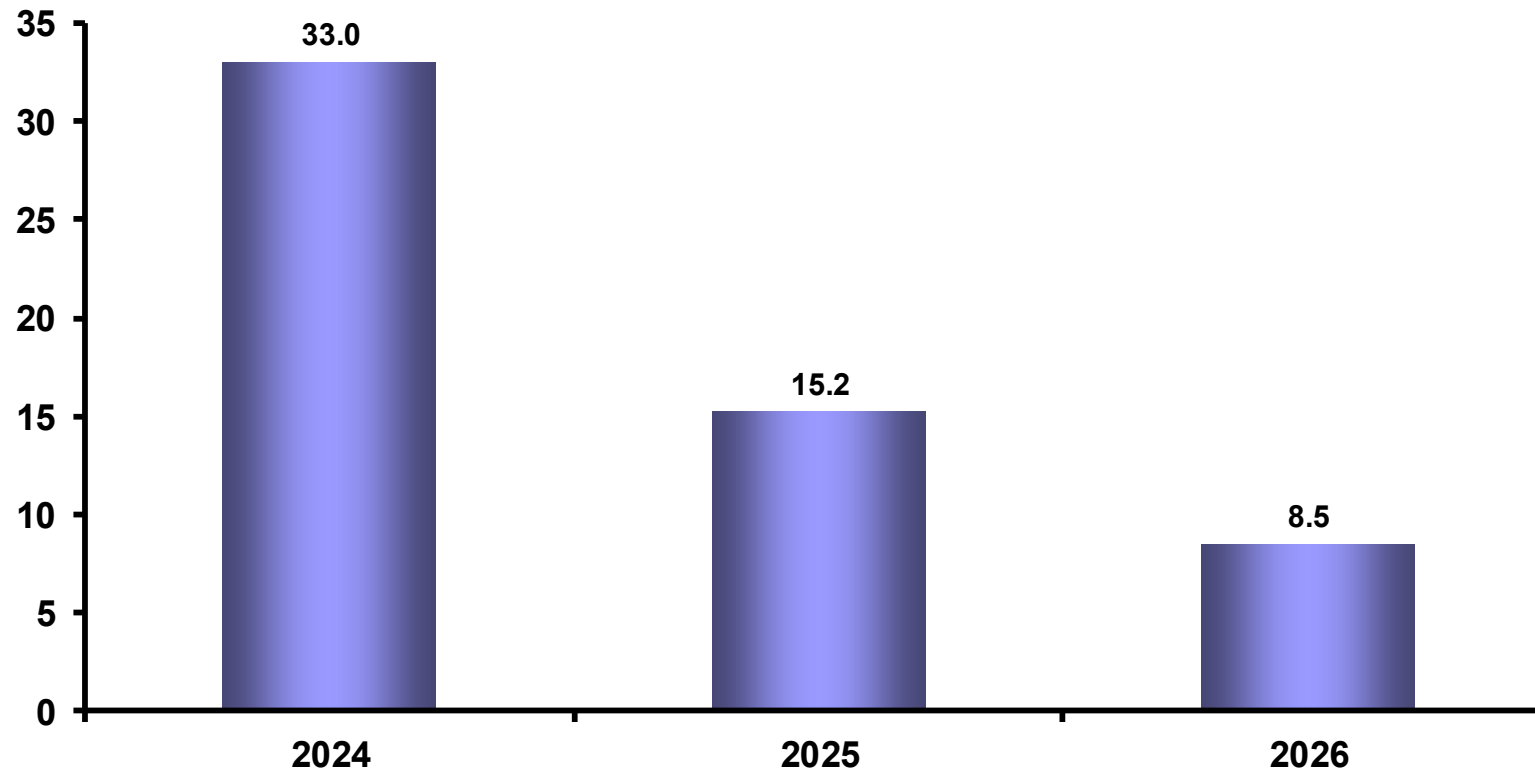
Average Inflation in Periods (%)



Source: TURKSTAT



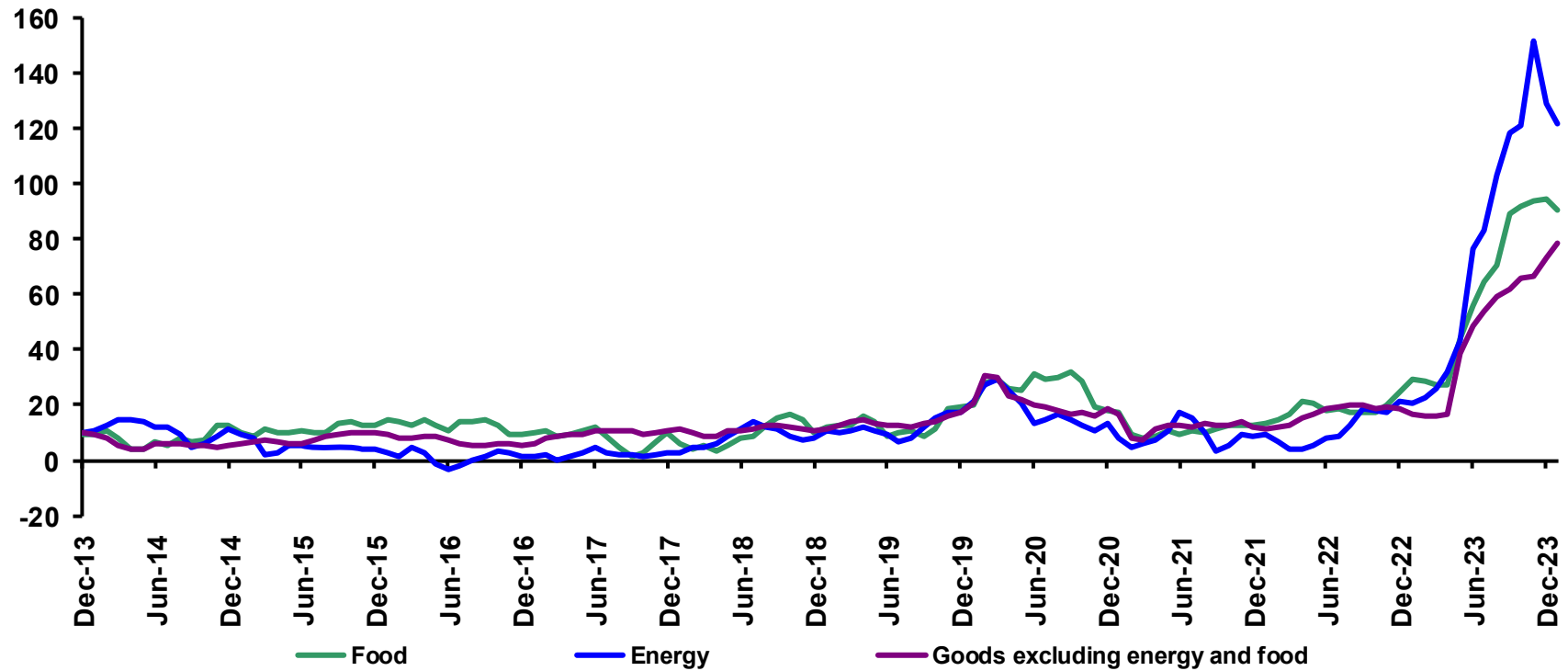
CPI Forecasts (%)



Source: Medium Term Program 2024-2026.

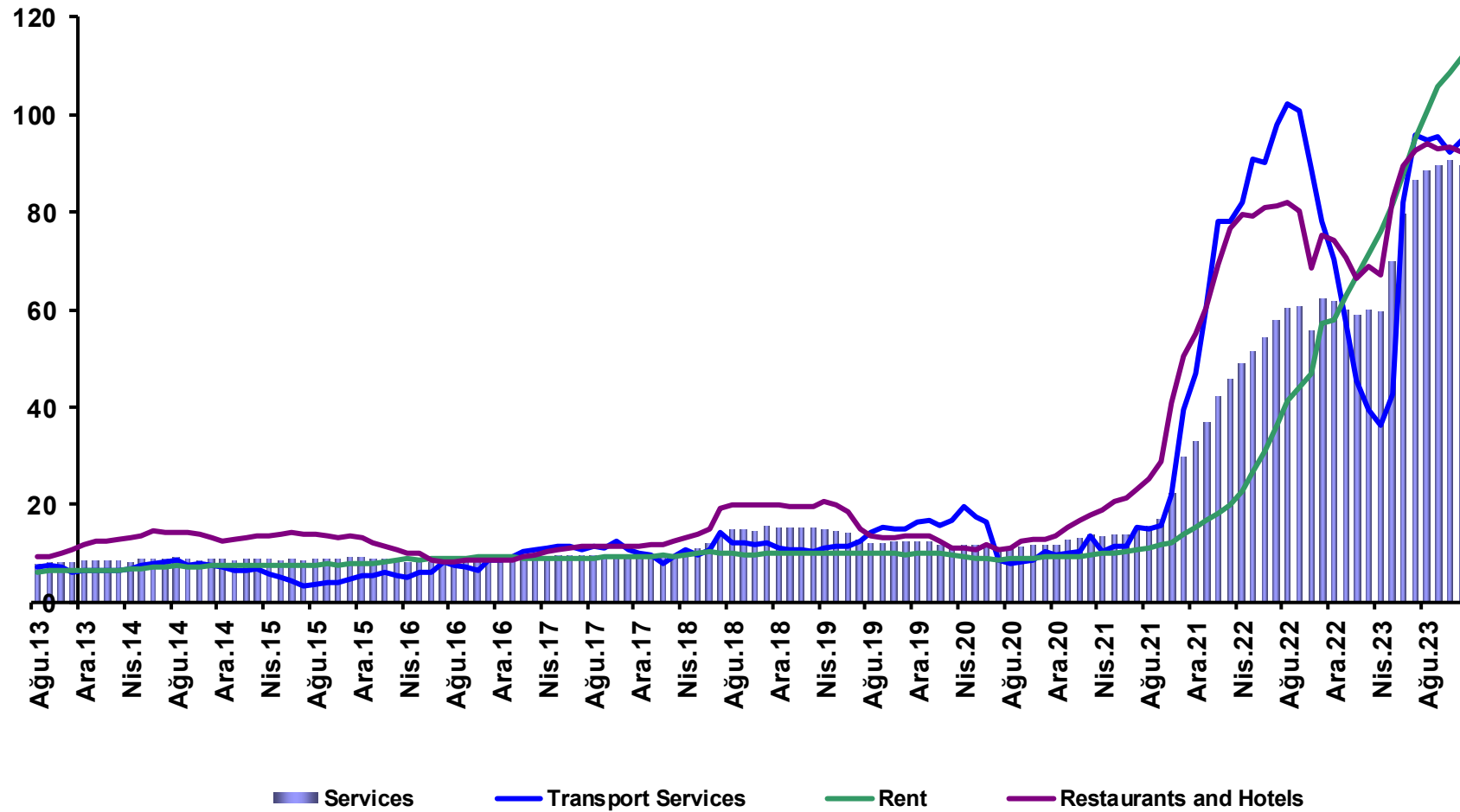
Inflation: Recent Developments

Food, Energy and Core Inflation
December 2013 – January 2024, year-on-year percentage change)



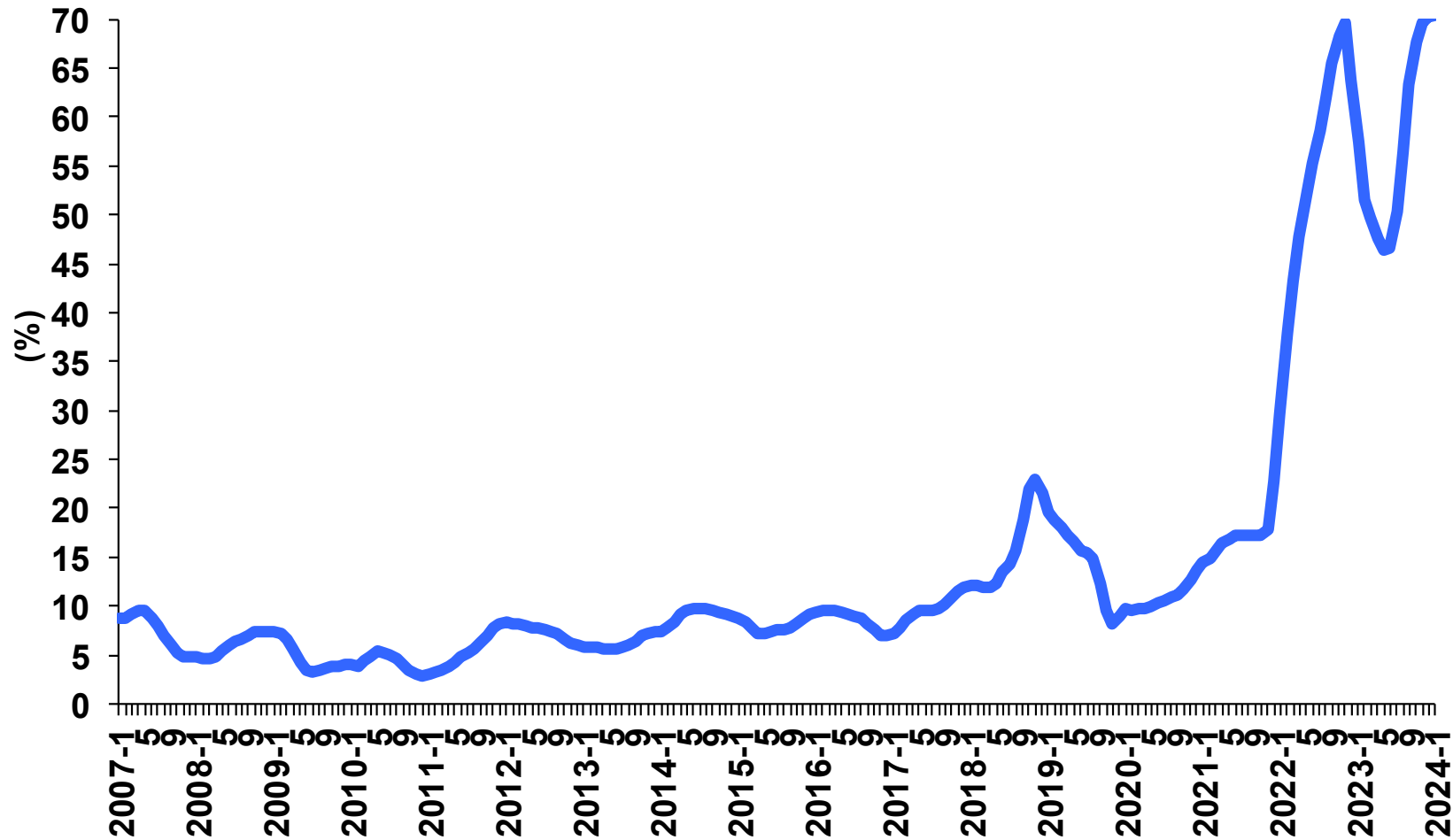
Inflation: Recent Developments

Services Inflation and Selected Sub-items
 (December 2013 – January 2023, year-on-year percentage change)



Inflation – Overall Trend*

Inflation Trend
(January 2007 – January 2024, percentage change)



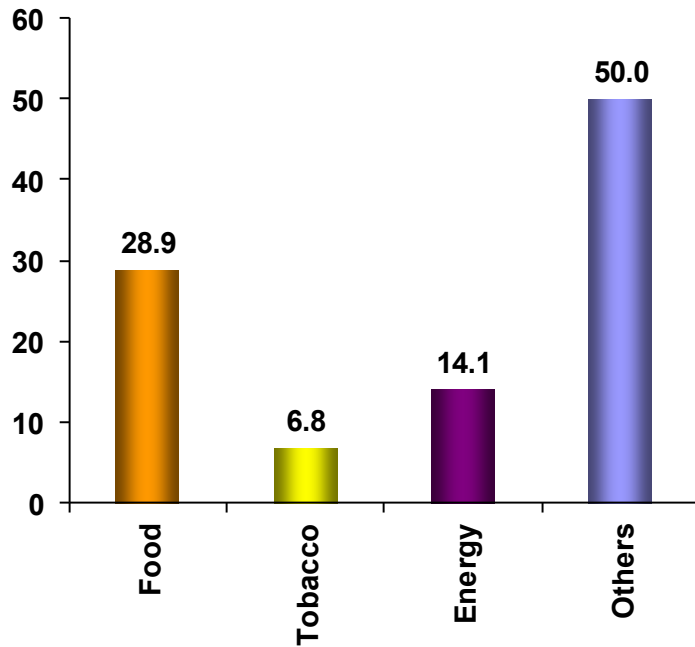
(*) As of January 2024. Monthly change of seasonally adjusted SCA-C index (3 month moving average) .

Source: TURKSTAT. CBRT

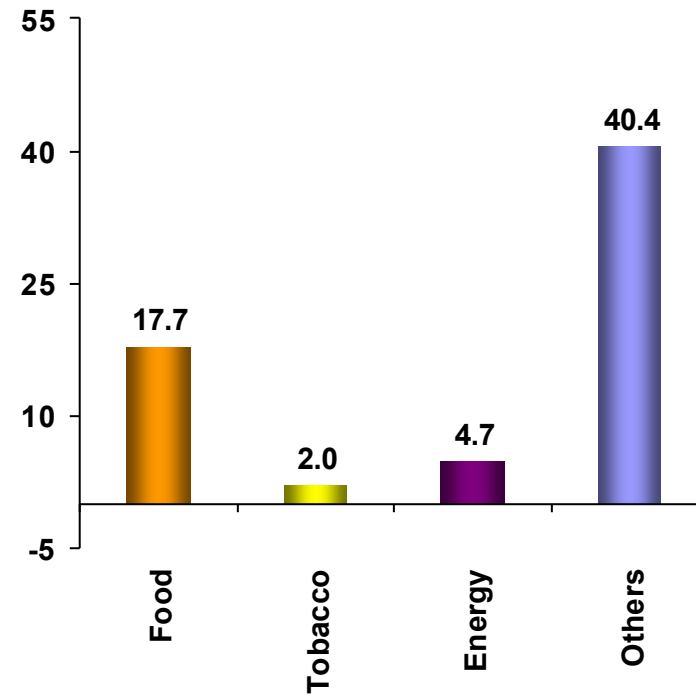
Inflation – Main Determinants

Contribution to CPI Inflation (Percentage Share)

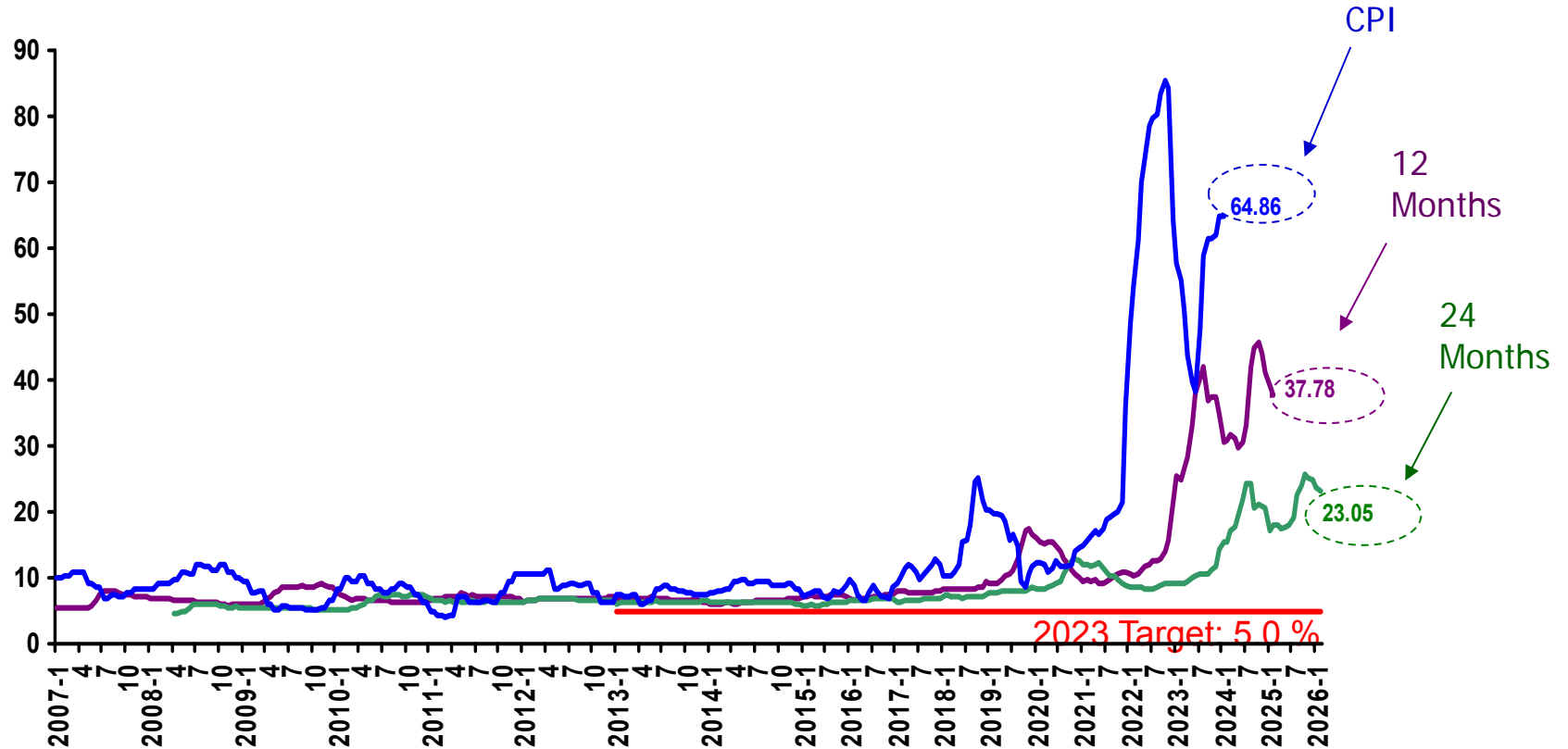
Average of 2004 – 2023



January 2024



Inflation and Expectations*: (Annual % Change)



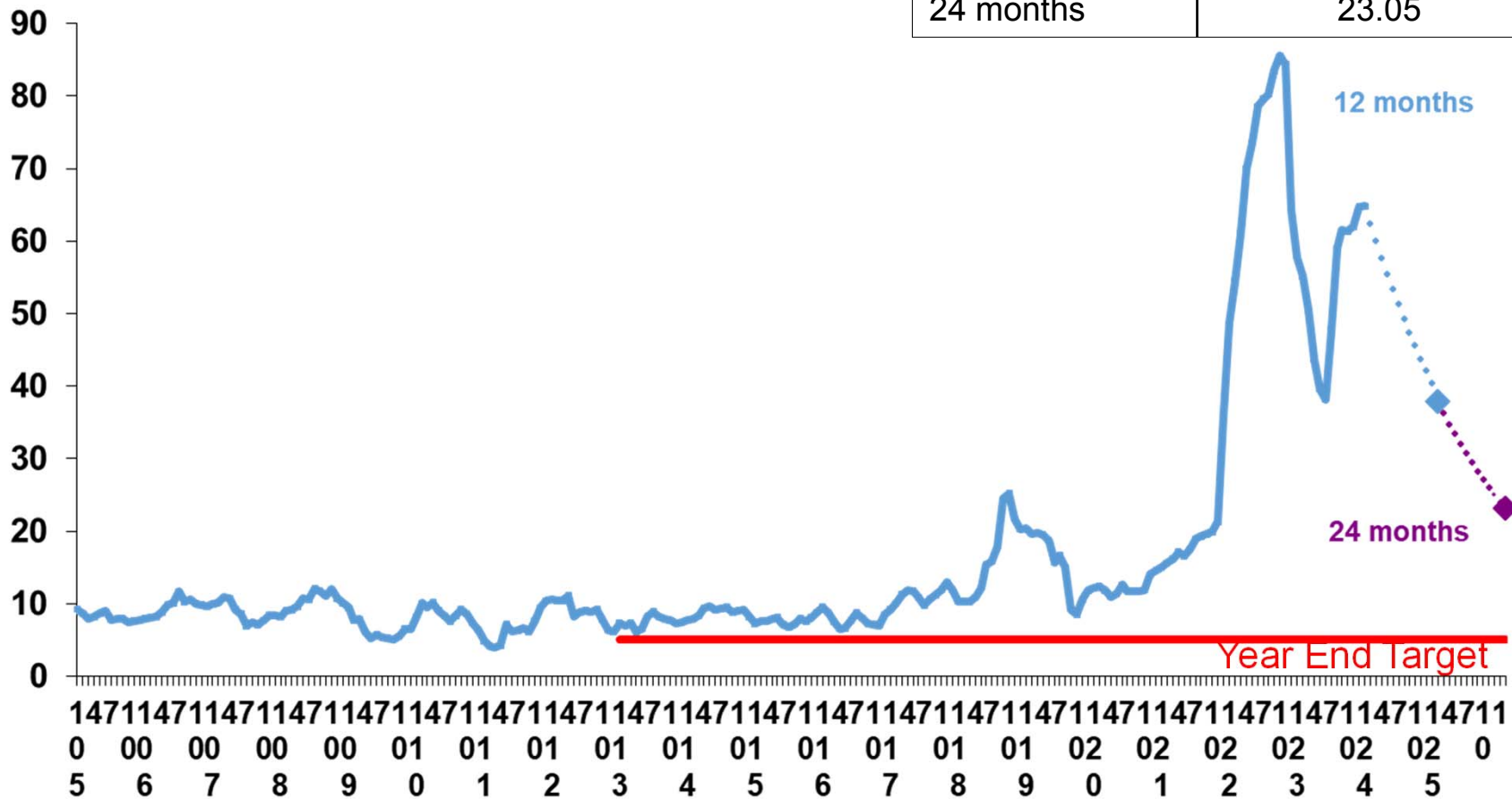
(*) CBRT's Survey of Market Participants as of February 2024.

CBRT's Survey of Market Participants has been released once a month since January 2013.

Source: CBRT, TURKSTAT

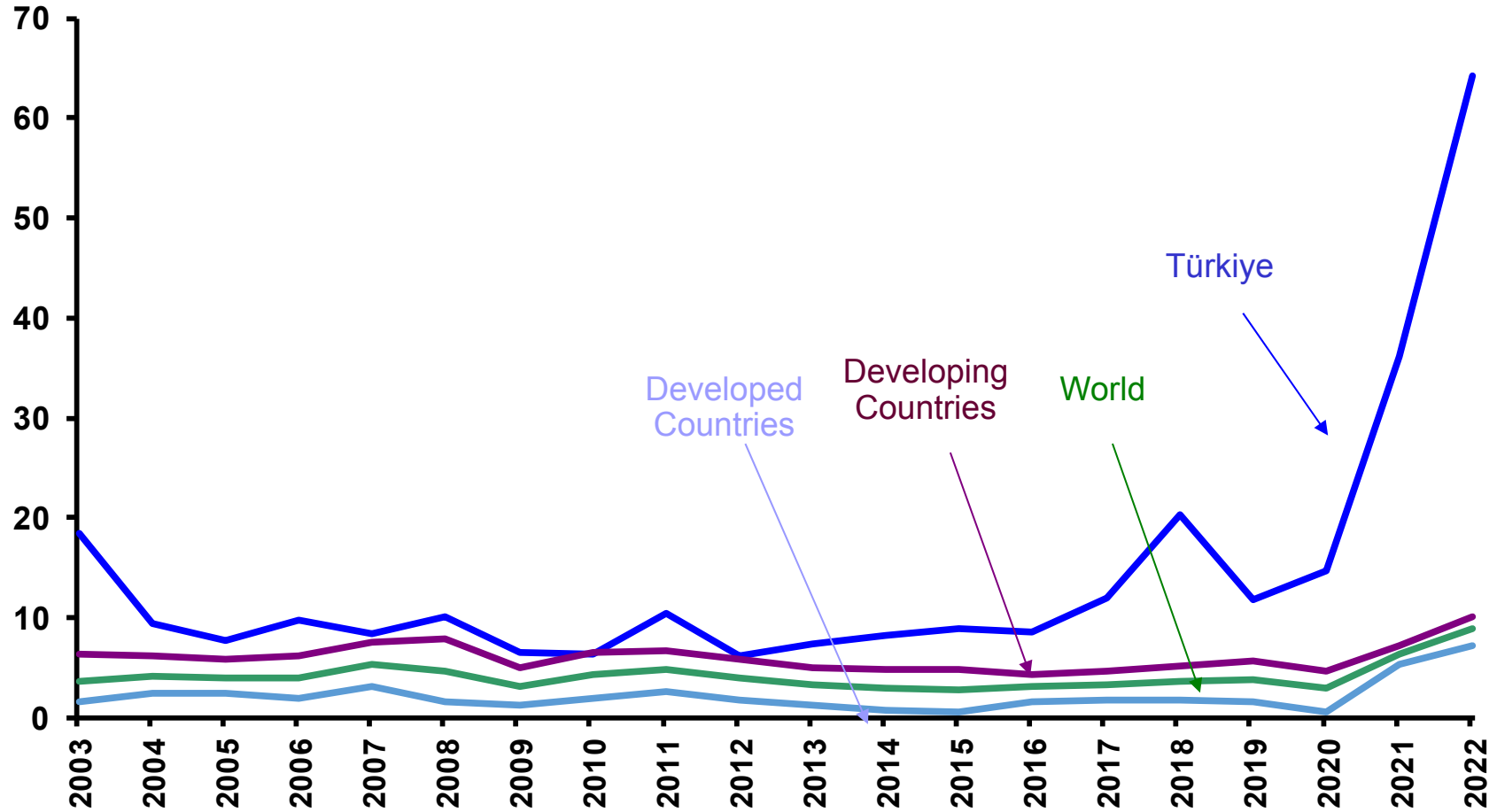
Annual Inflation and Expectations (%)

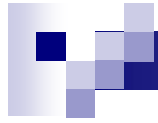
Inflation Expectations (February 2024)	
End Year	42.96
12 months	37.78
24 months	23.05



Source: CBRT's Survey of Market Participants

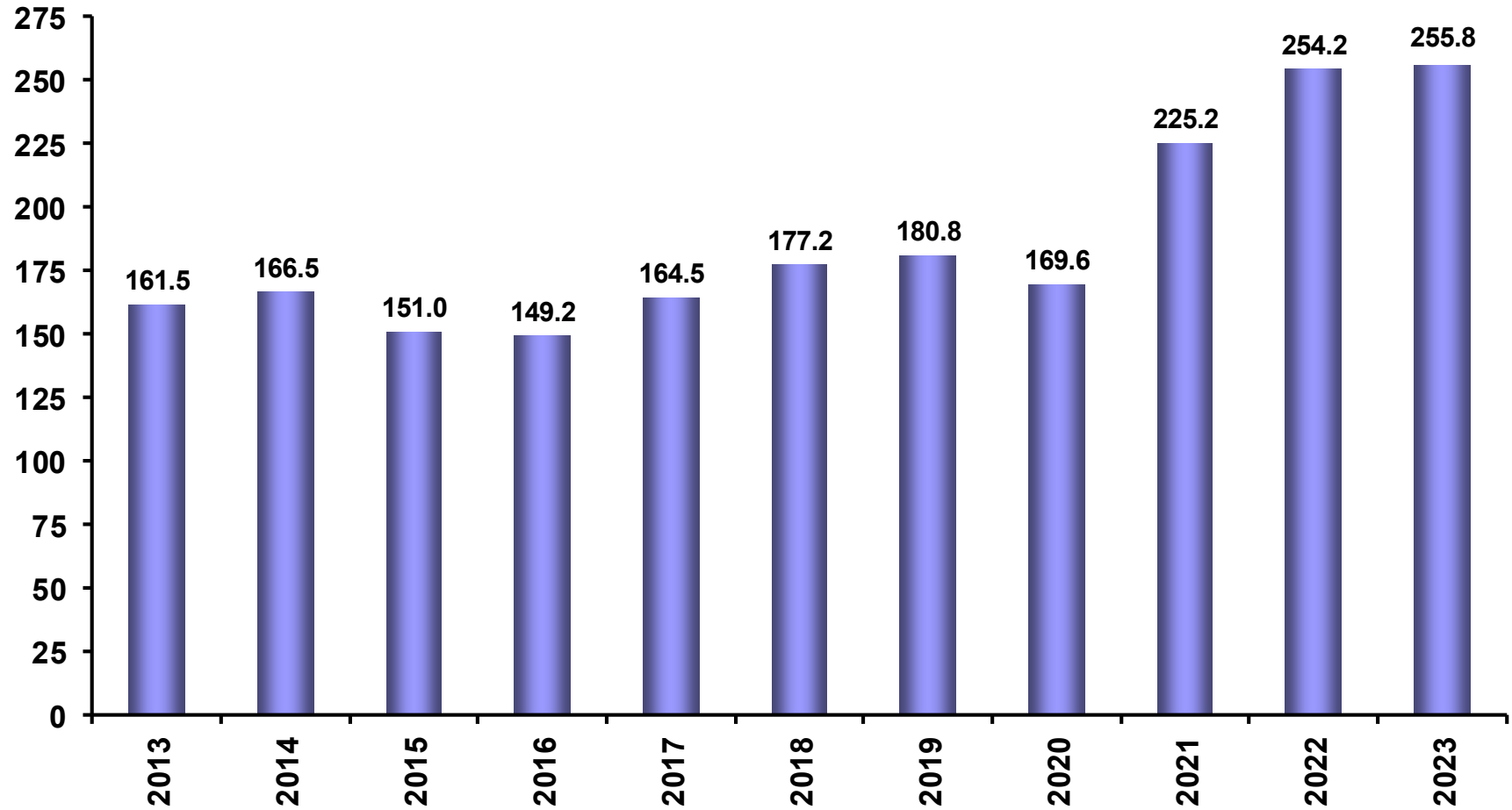
Inflation Developments in the World





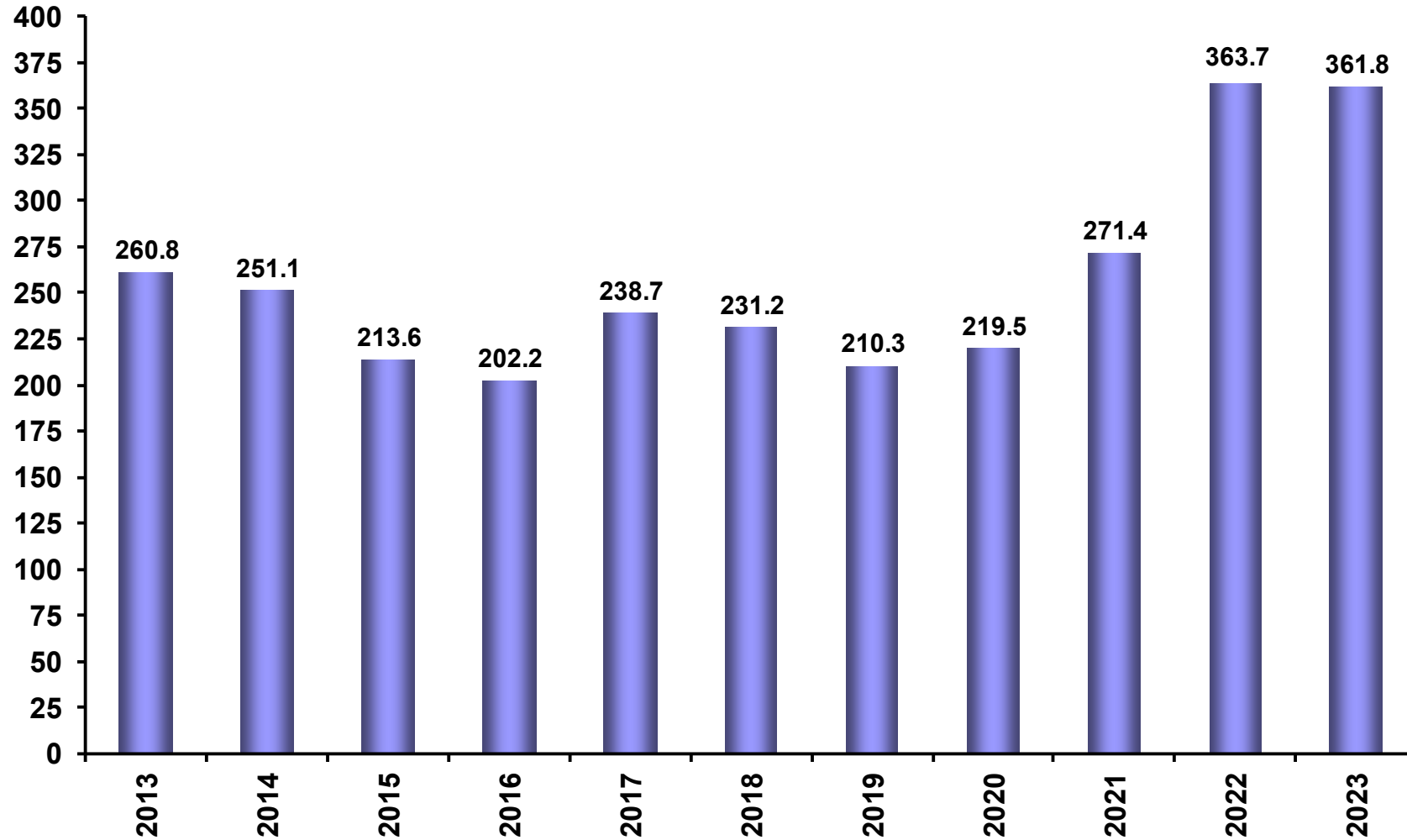
FOREIGN TRADE and BALANCE OF PAYMENTS

Annual Exports (Billion USD)



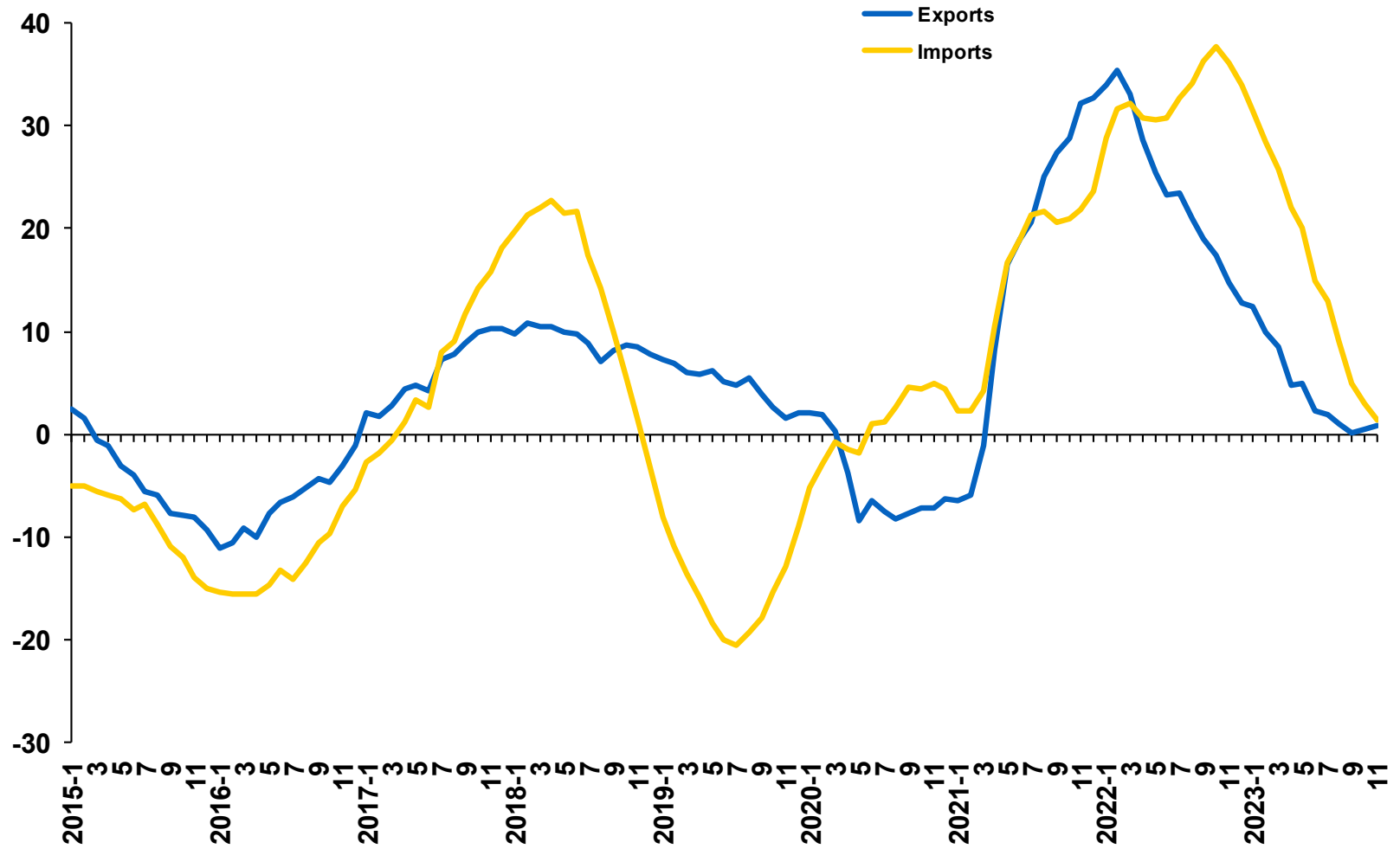
Source: TURKSTAT

Annual Imports (Billion USD)



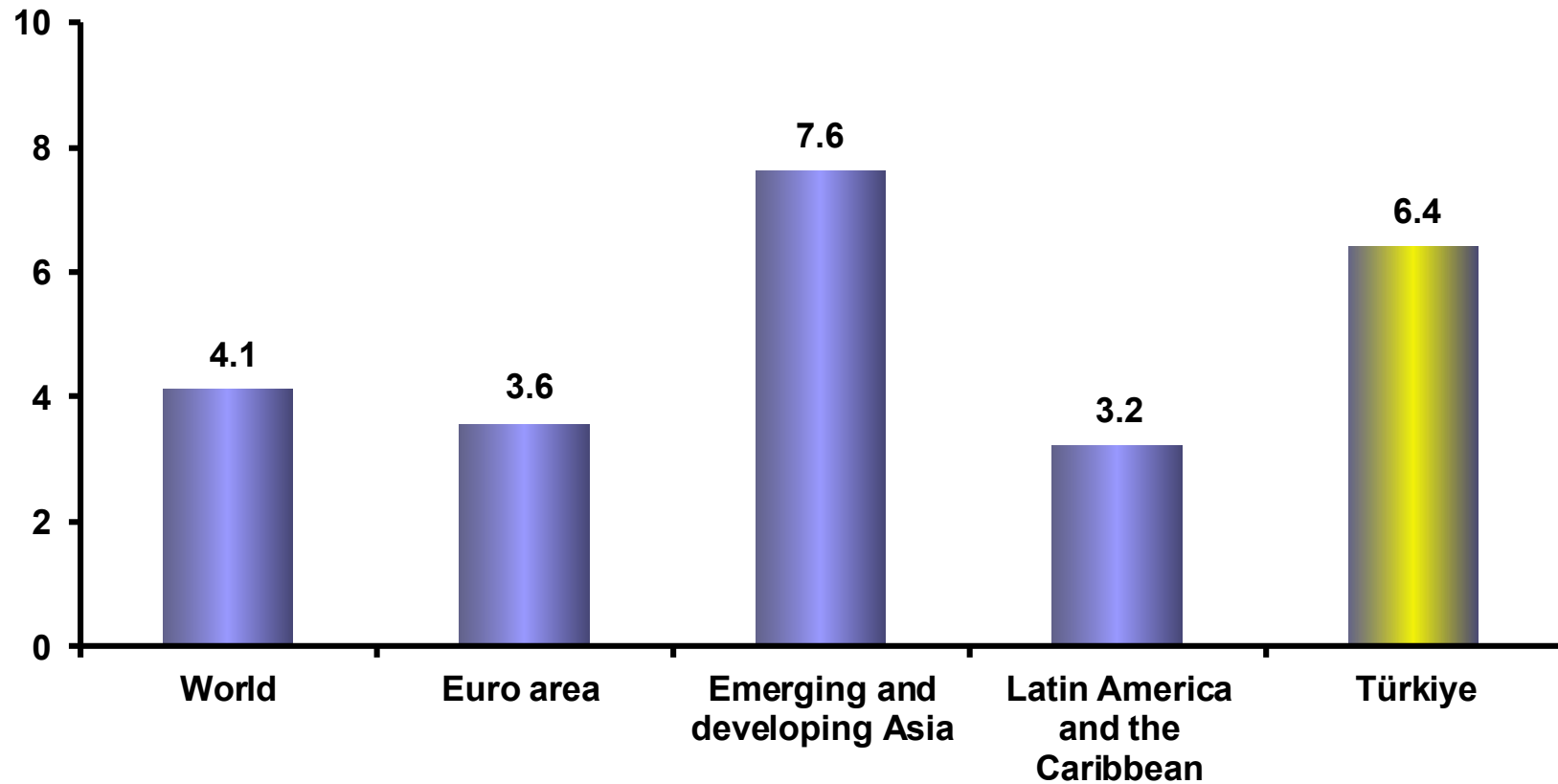
Export and Import Growth

(Annualized Percentage Change over the Previous Year)

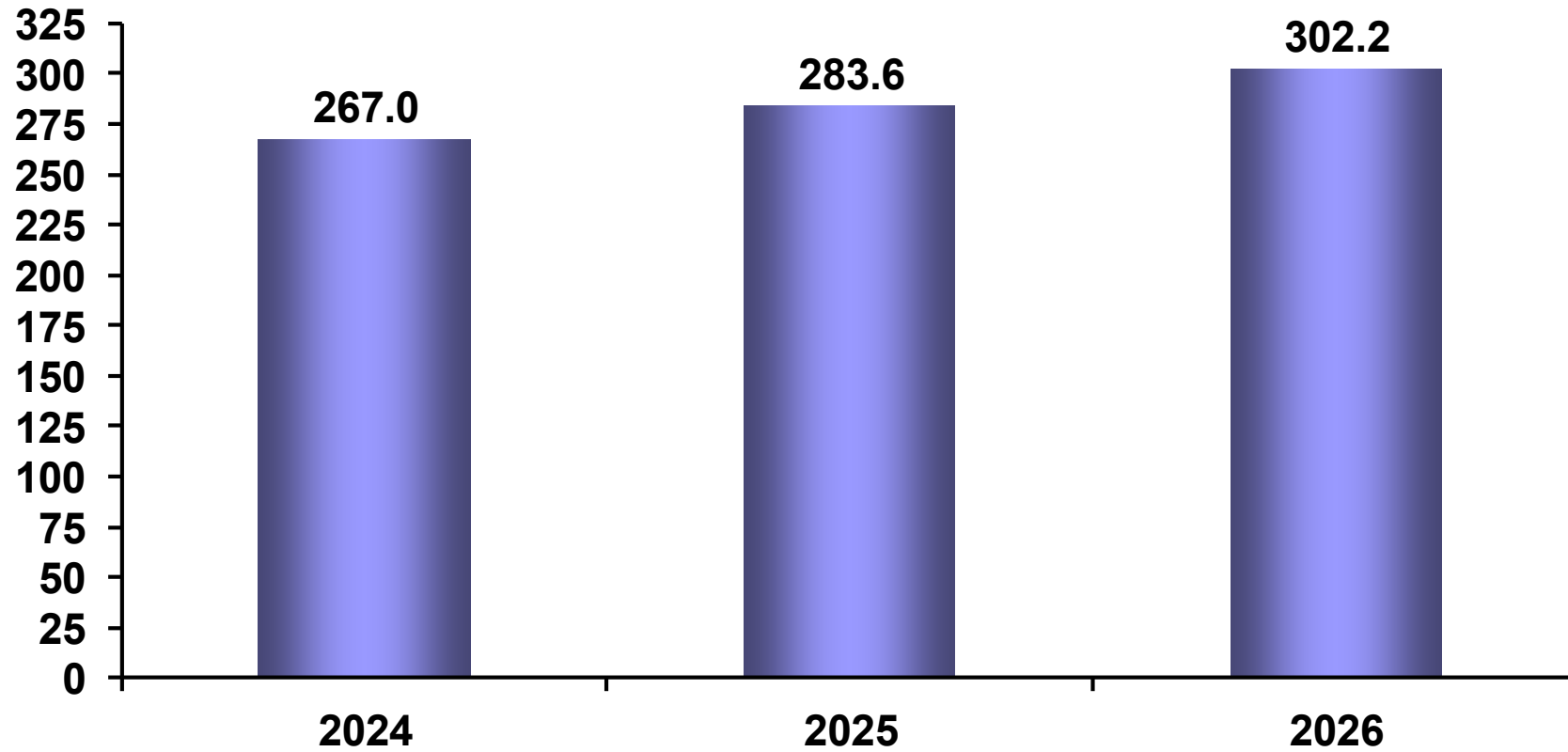


Export Performance

(Average Annual Growth Rate, 2005-2022)

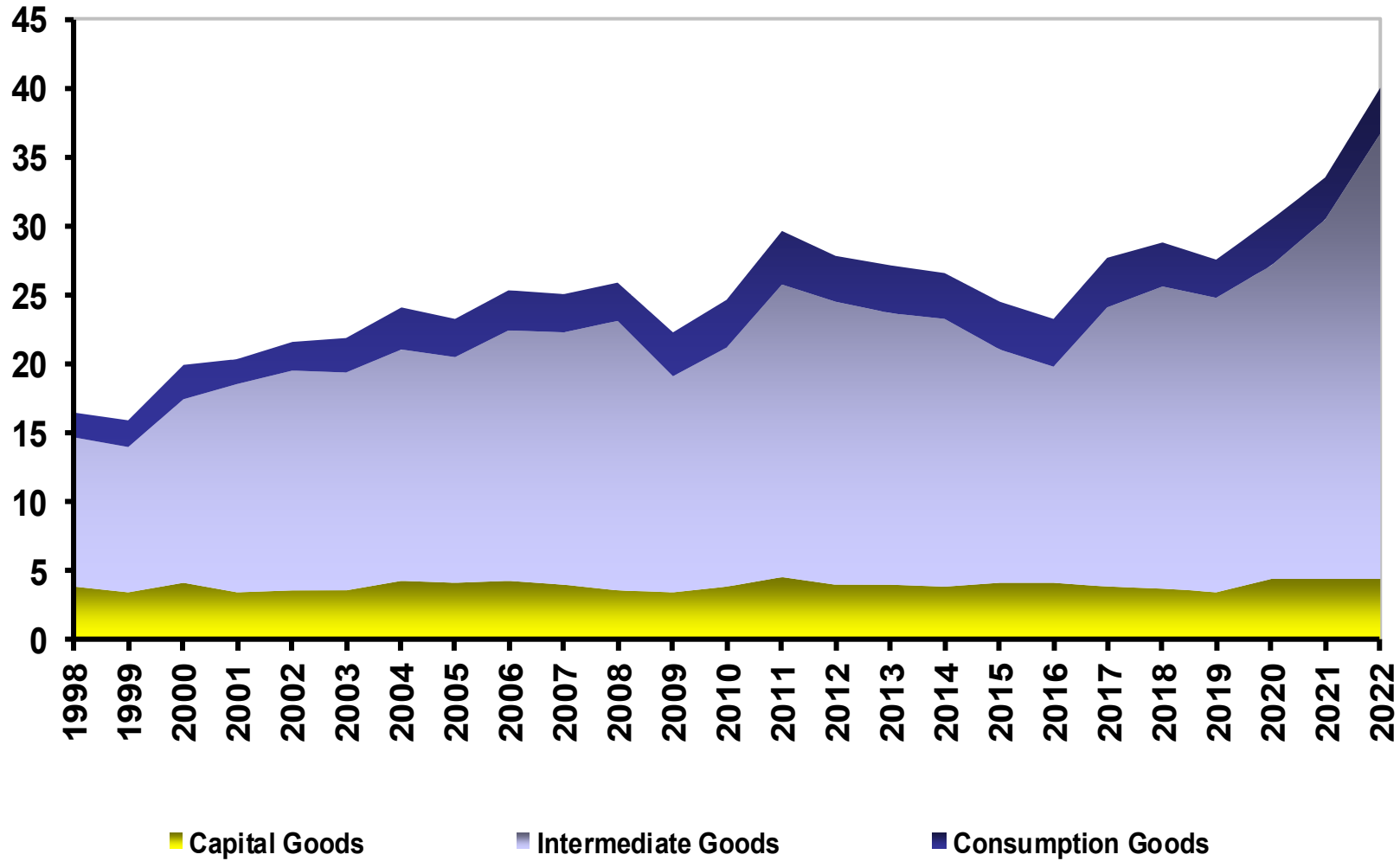


Exports Targets (GTS-defined, Billion USD)

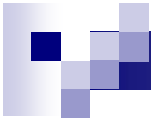


Source: Medium Term Program 2024-2026.

Imports (% of GDP)



Source: TURKSTAT

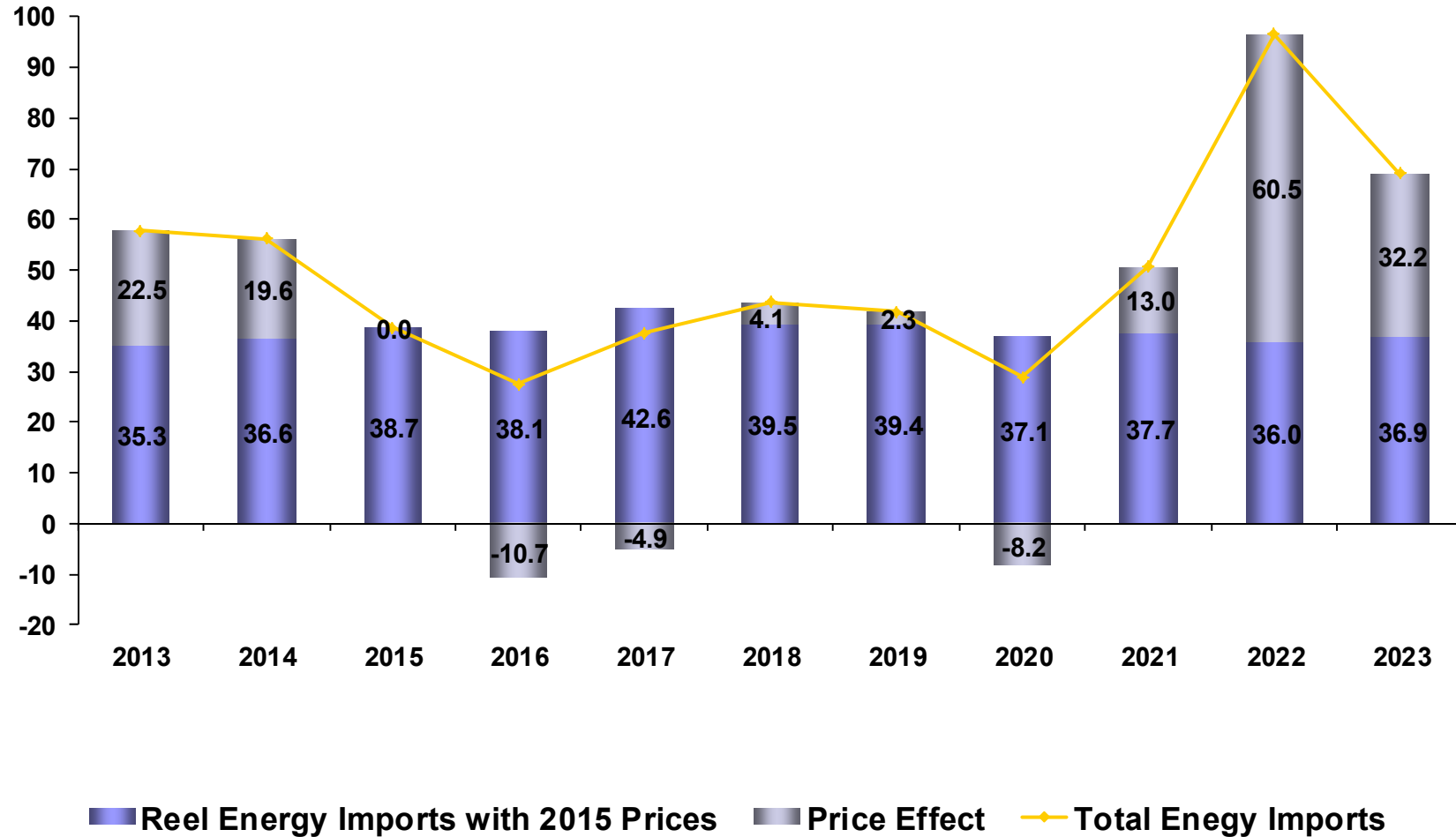


Brent Oil Price (USD/bbl)

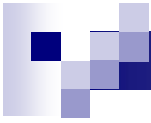


Source: Bloomberg

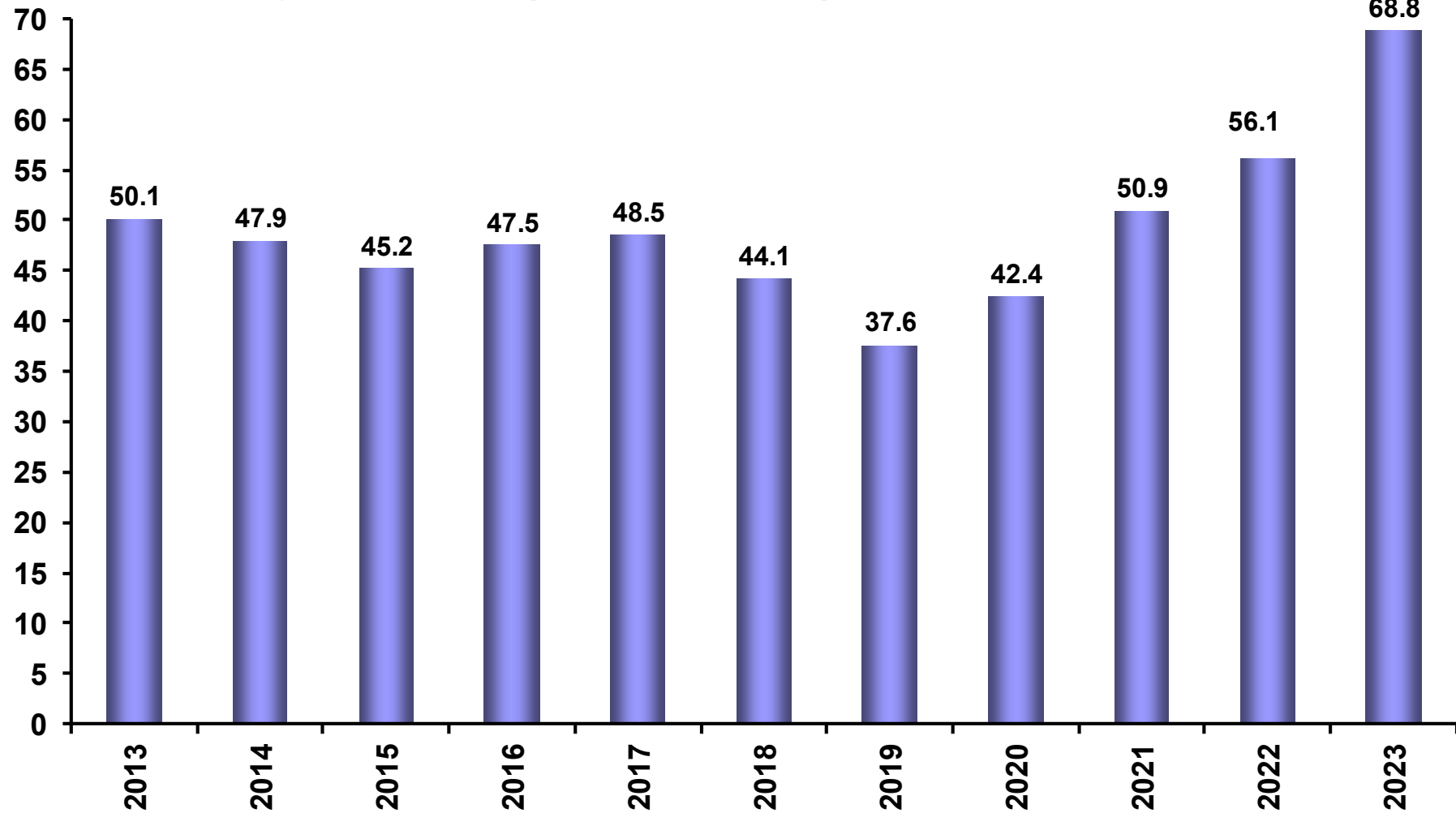
Impact of Energy Prices to Imports (Billion USD)



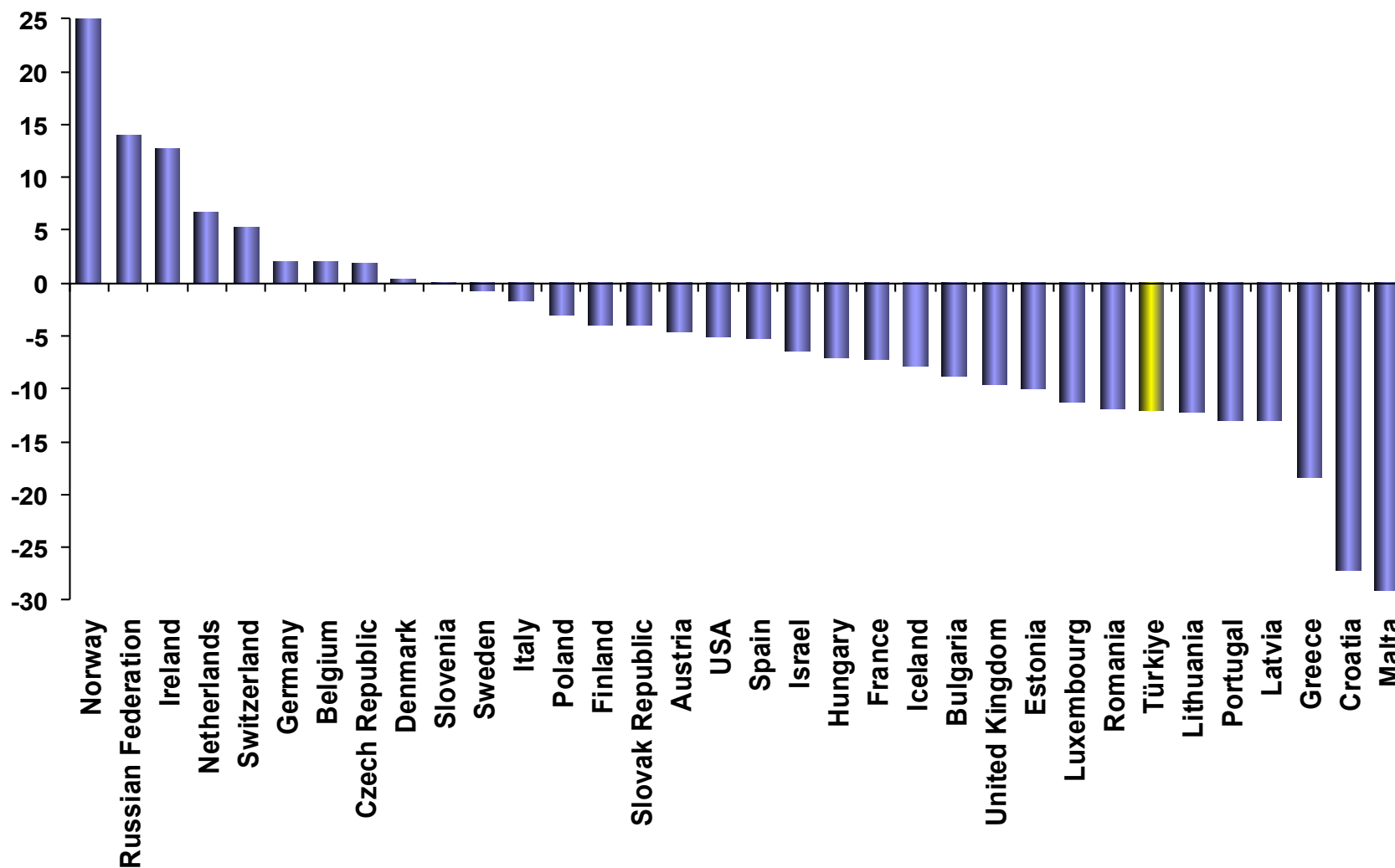
Source: TURKSTAT, Ministry of Treasury and Finance



Machinery Imports (Billion USD)

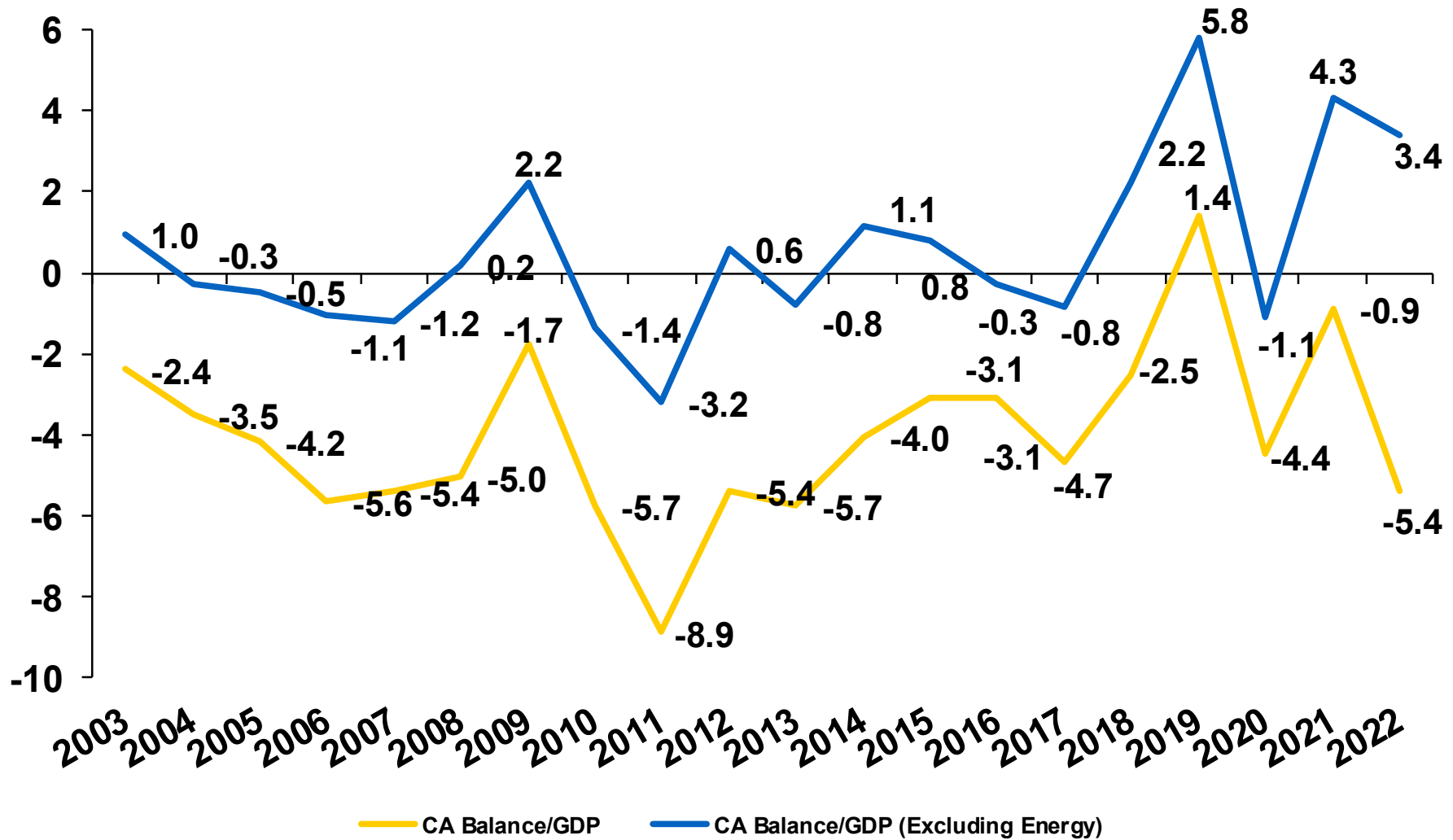


Foreign Trade (% of GDP, 2022)



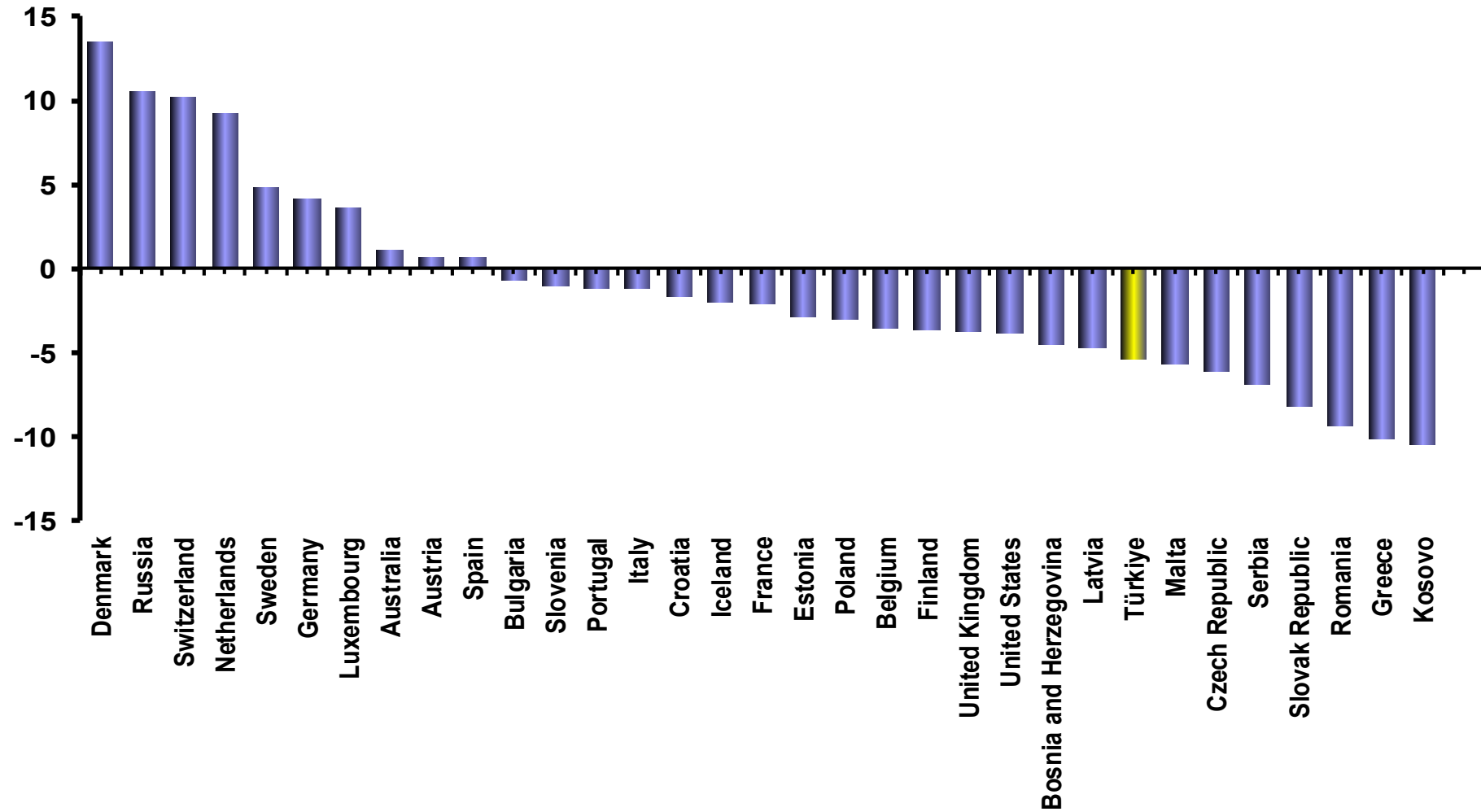
Source: WTO, IMF World Economic Outlook October 2023

Current Account Balance / GDP (%)



Source: CBRT, Ministry of Treasury and Finance

Current Account Balance (% of GDP, 2022*)



(* Data for Australia includes estimations.

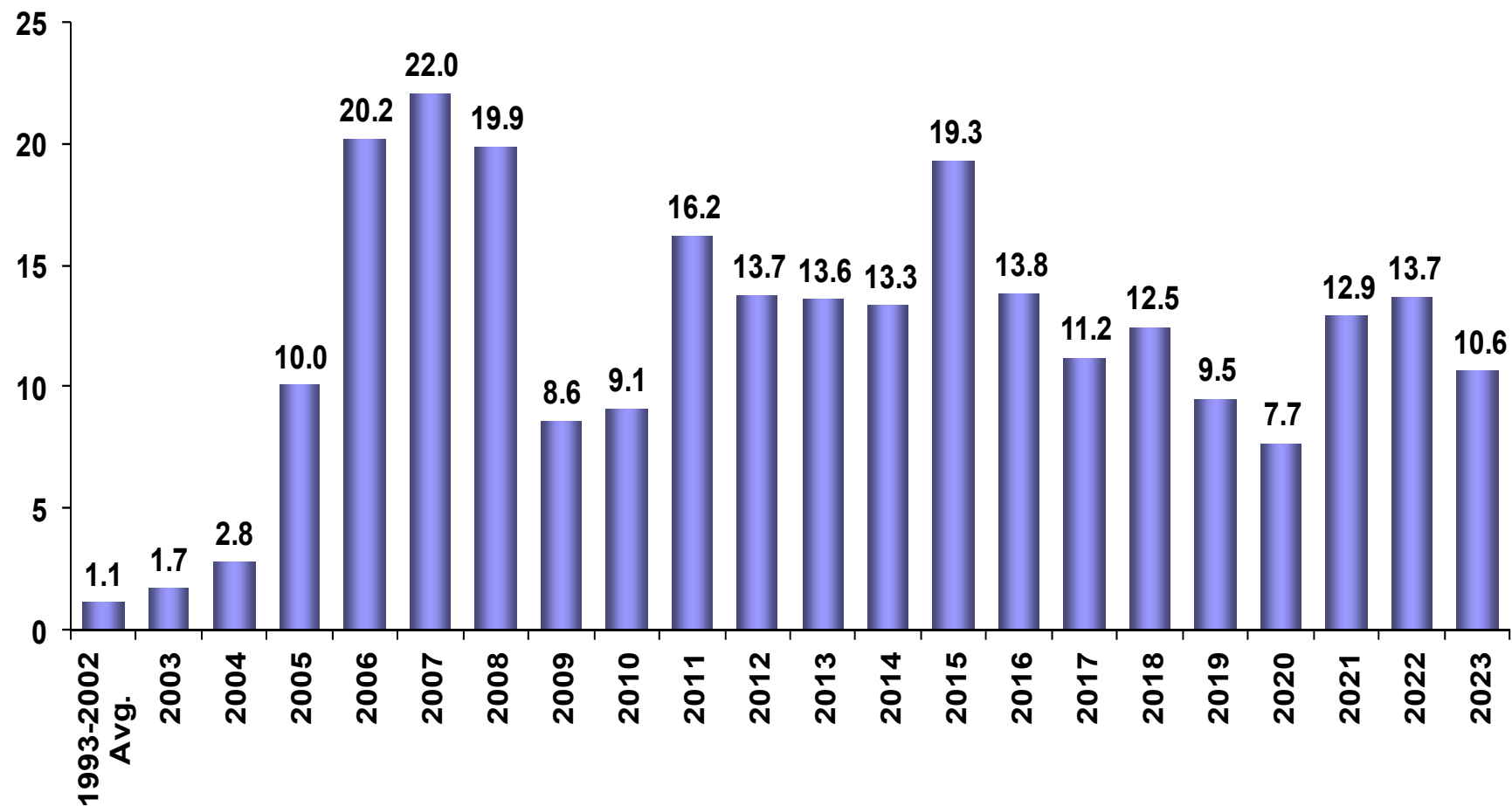
Source: IMF World Economic Outlook October 2023

Financing of Current Account Deficit (Billion USD)

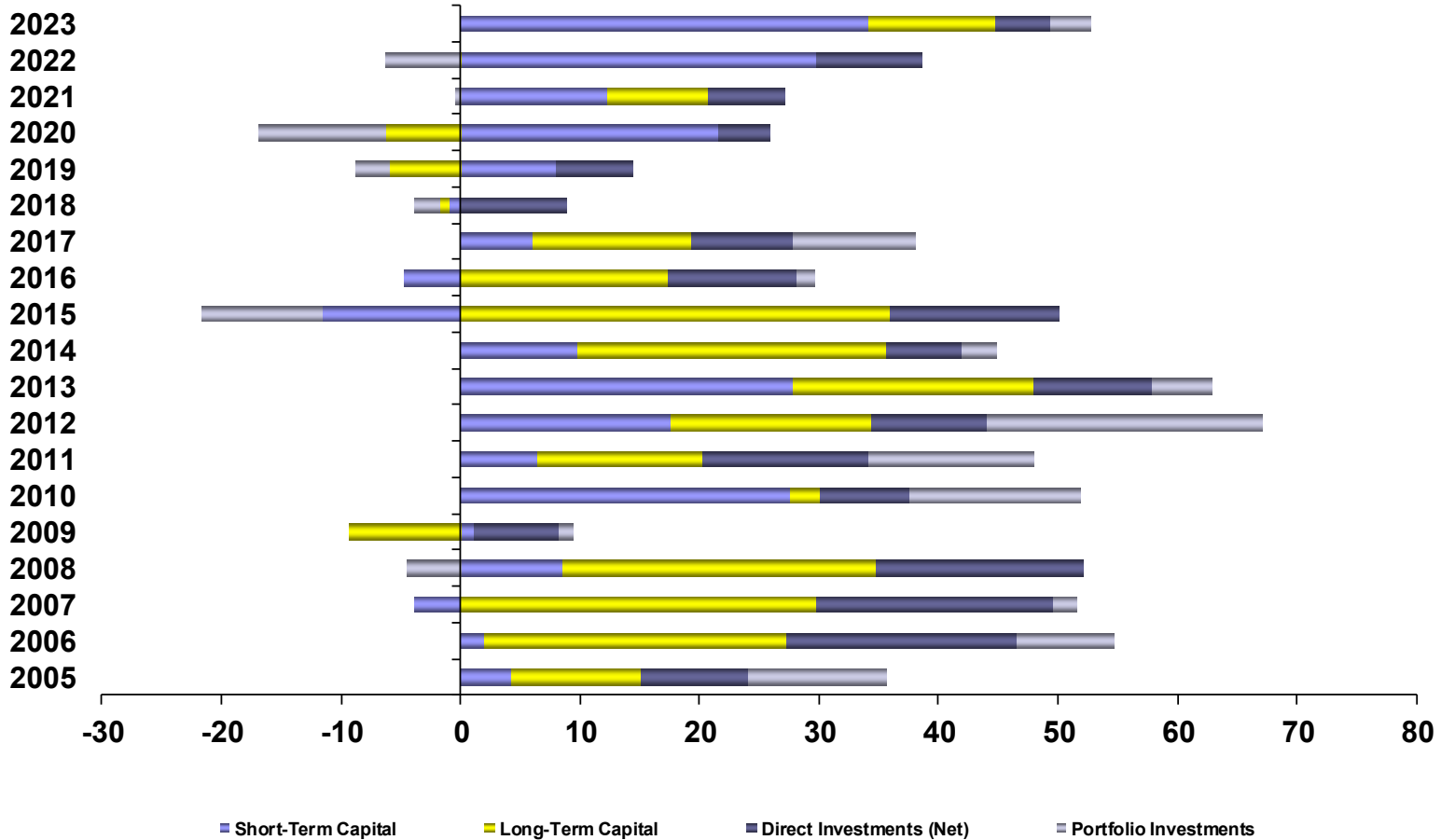
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current Account Balance	-44.6	-74.4	-47.3	-55.1	-38.0	-26.6	-26.7	-40.0	-20,2	10,8	-31,9	-7,4	-49,1	-45,2
Capital Inflows (Excluding Reserves)	55.4	47.6	67.0	60.3	39.3	21.4	22.9	45.1	-4,3	8,9	6,3	33,9	28,7	57,3
Foreign Direct Investment	9.1	16.2	13.7	13.6	13.3	19.3	13.8	11.2	12,5	9,5	7,7	12,9	13,7	10,6
Non-Bank Private Sector's Total Credits	-6.7	4.0	5.0	-3.1	2.4	9.4	6.5	2.6	2,7	-6,0	-5,8	0,8	-2,5	1,0
Other (Net)	53.0	27.4	48.2	49.9	23.6	-7.2	2.6	31.3	-19,4	5,3	4,4	20,2	17,6	45,7
Net Errors and Omissions	-6.8	12.1	-0.1	0.2	-1.4	8.5	9.9	-9.7	21,3	-5,5	-7,3	2,1	26,2	-10,7
Bank's Foreign Currency and Deposits	-13.5	-2.4	-4.2	-1.6	-2.4	7.4	5.2	3.6	4,0	3,6	-2,6	2,4	-8,9	0,2
Change in Reserves	12.8	-1.8	20.8	9.9	-0.5	-11.8	0.8	-8.2	-10,4	6,3	-31,9	23,3	12,3	-2,0

Source: CBRT

Foreign Direct Investment Inflows (Billion USD)

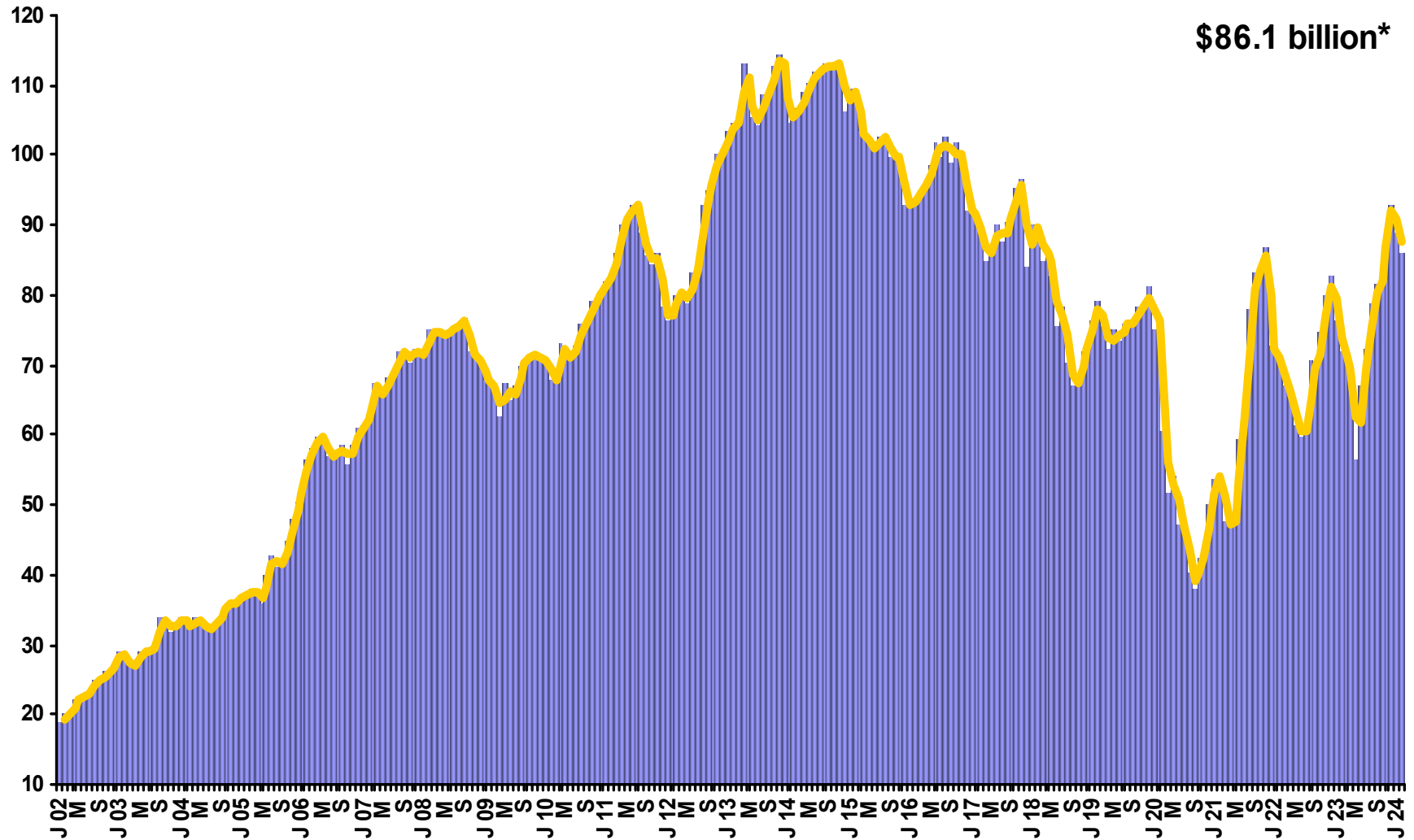


Capital Inflows (Billion USD)



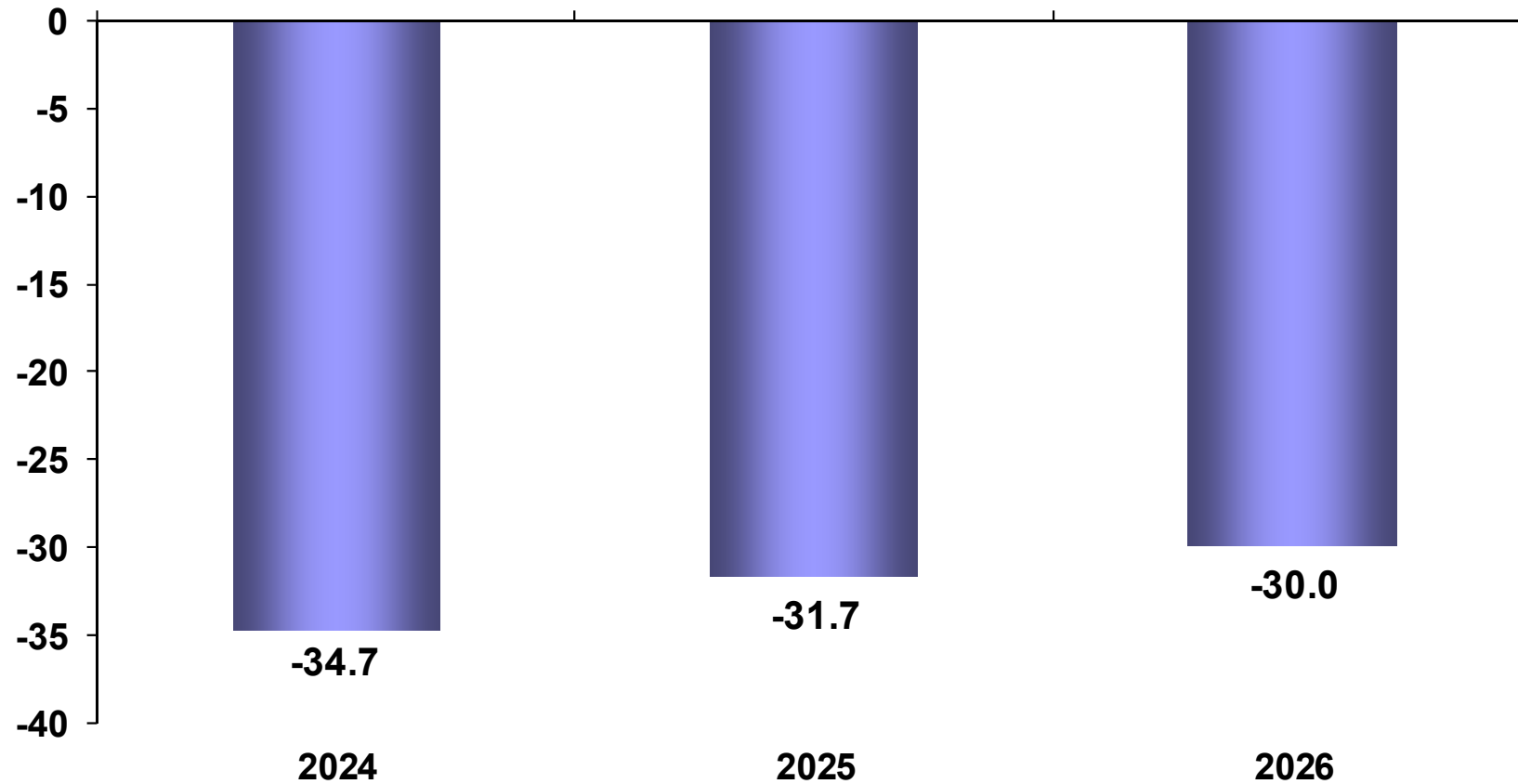
Source: CBRT

Central Bank's Gross FX Reserves (Billion USD)

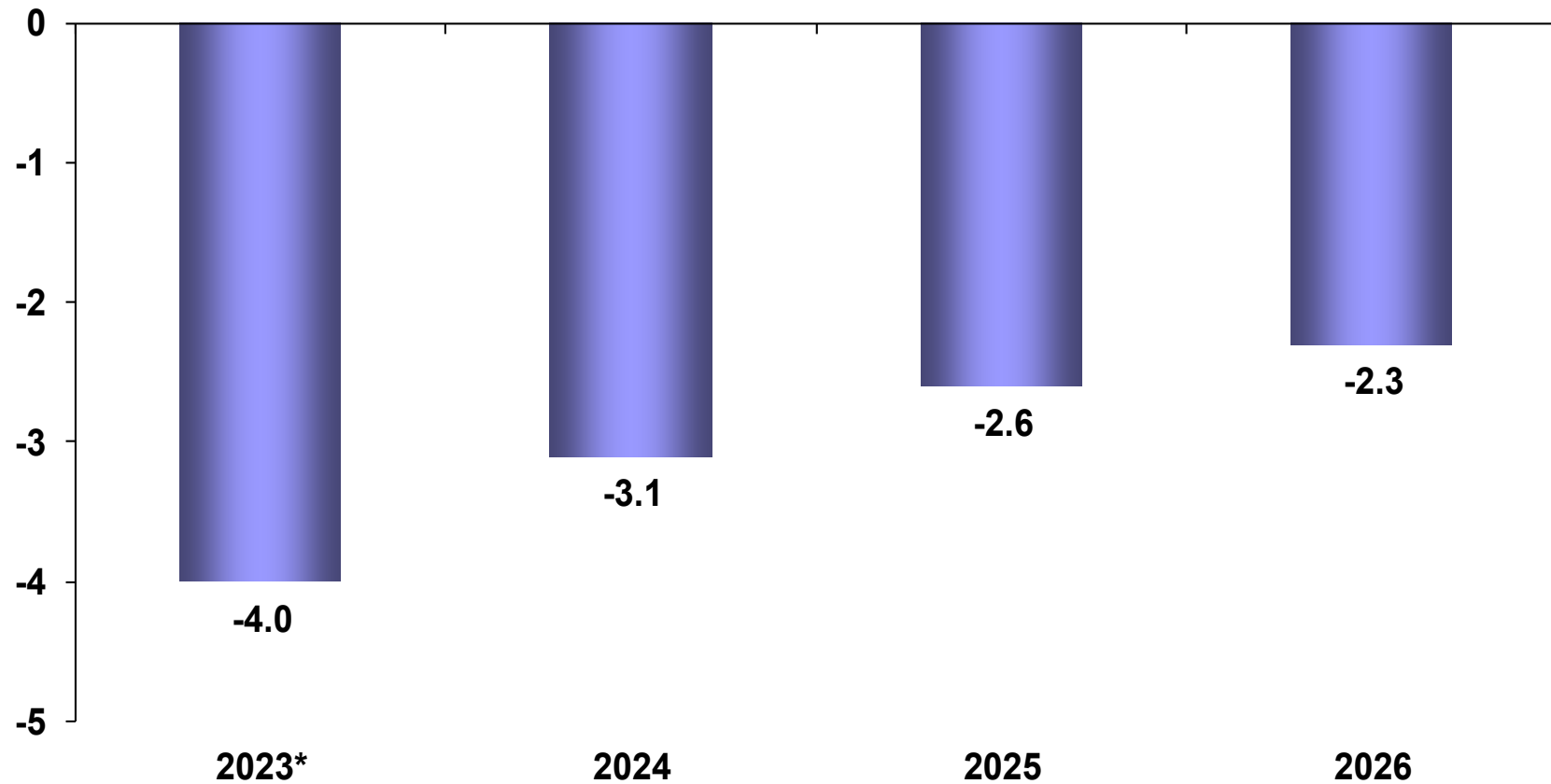


(*) As of February 16, 2024
Source: CBRT

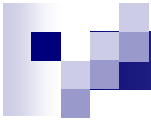
Current Account Balance Targets (Billion USD)



Current Account Balance Targets (% of GDP)

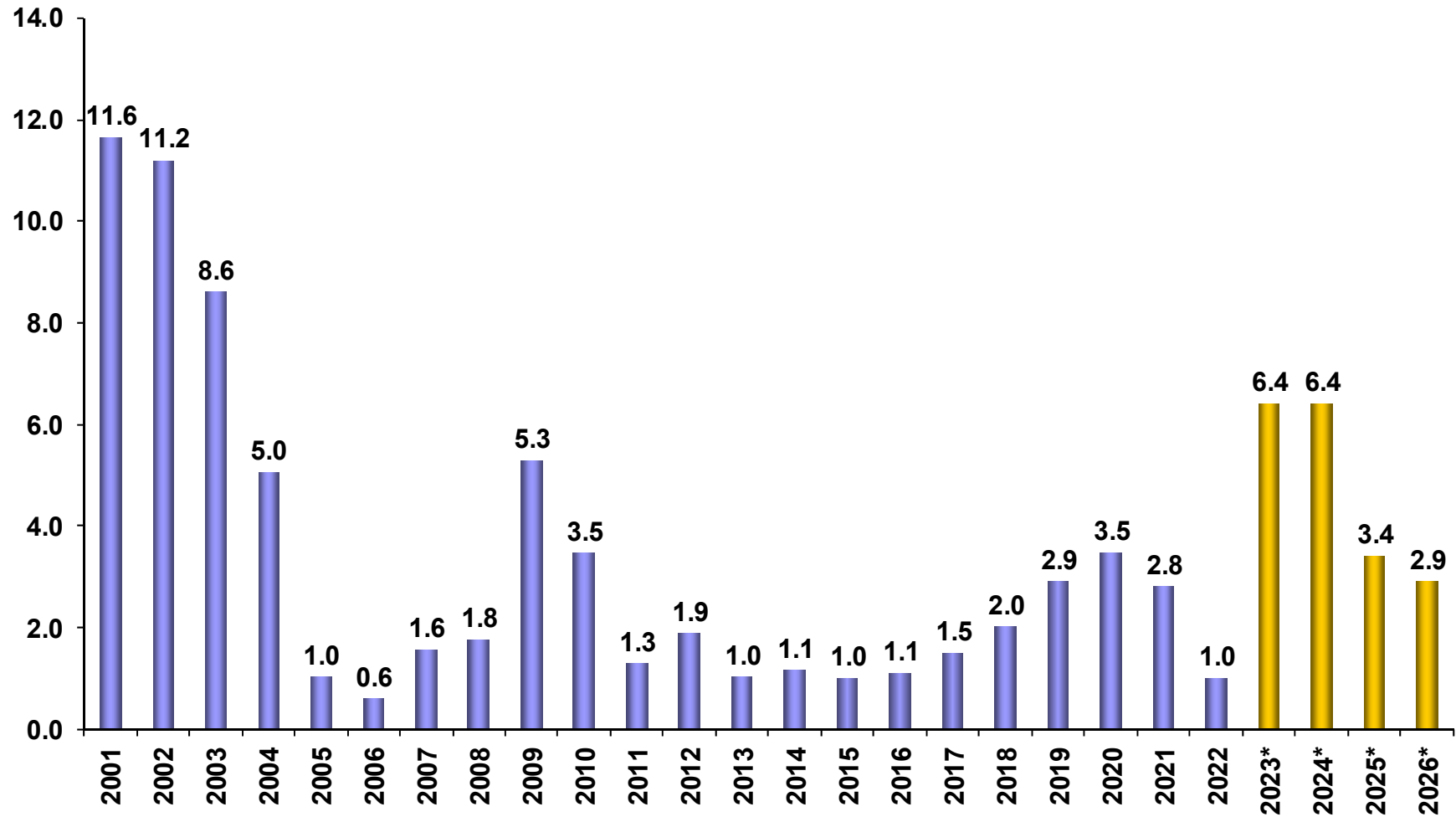


Source: Medium Term Program 2024-2026.
(*)Realization Estimate



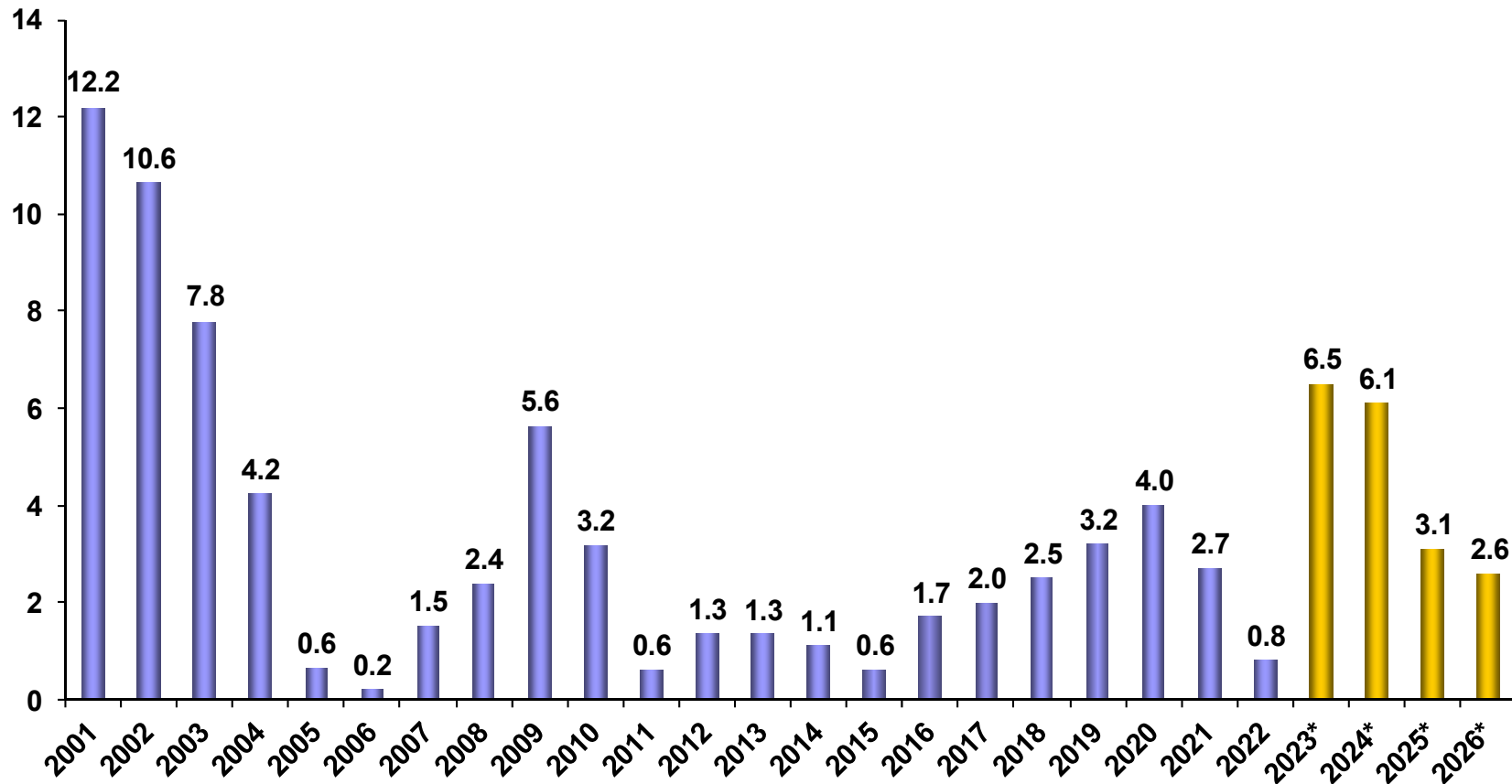
PUBLIC FINANCE

Central Government Budget Deficit (% of GDP)



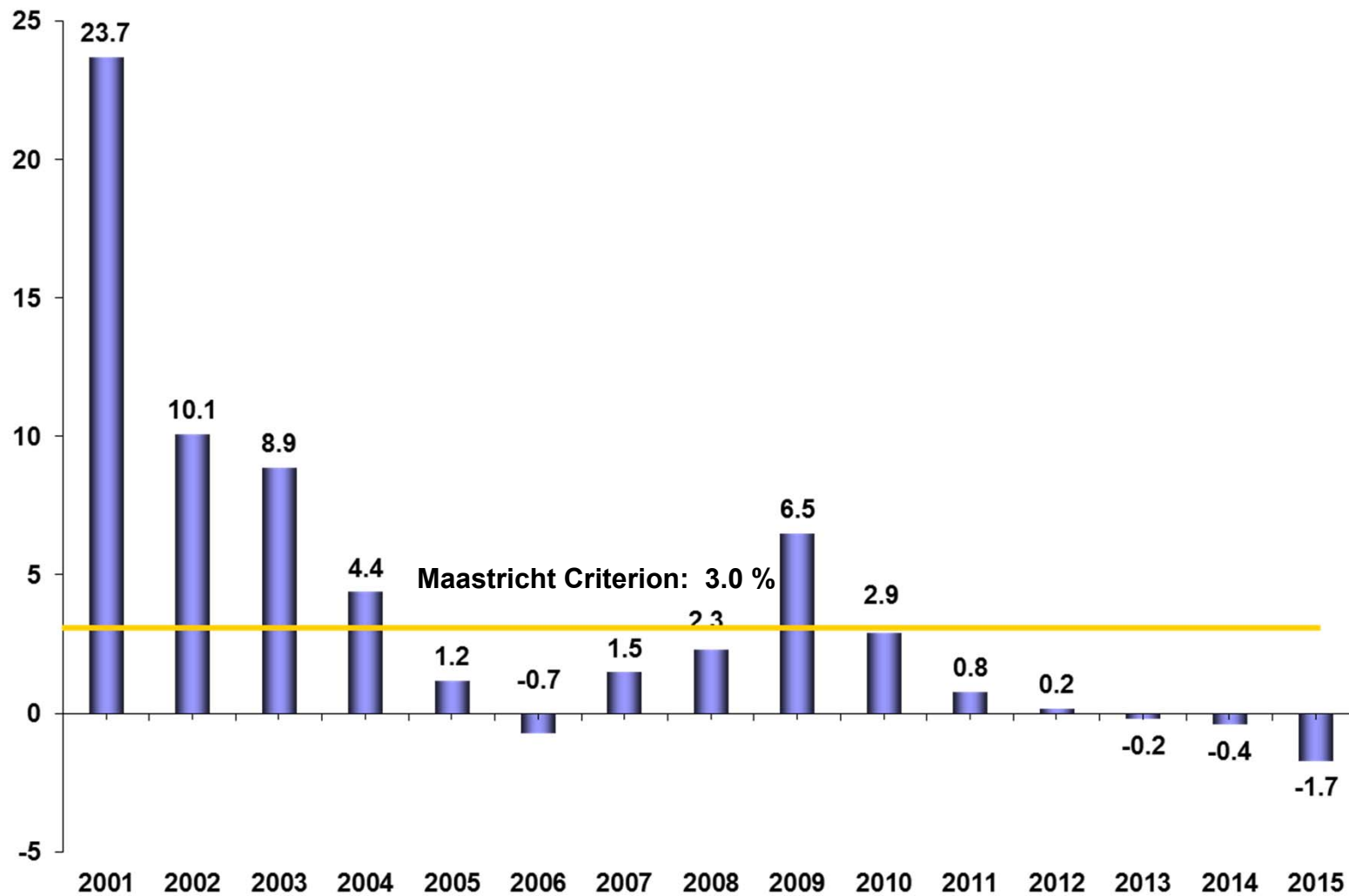
(*) 2024-2026: Medium Term Programme targets

General Government Budget Deficit Excl. Privatization (% of GDP)



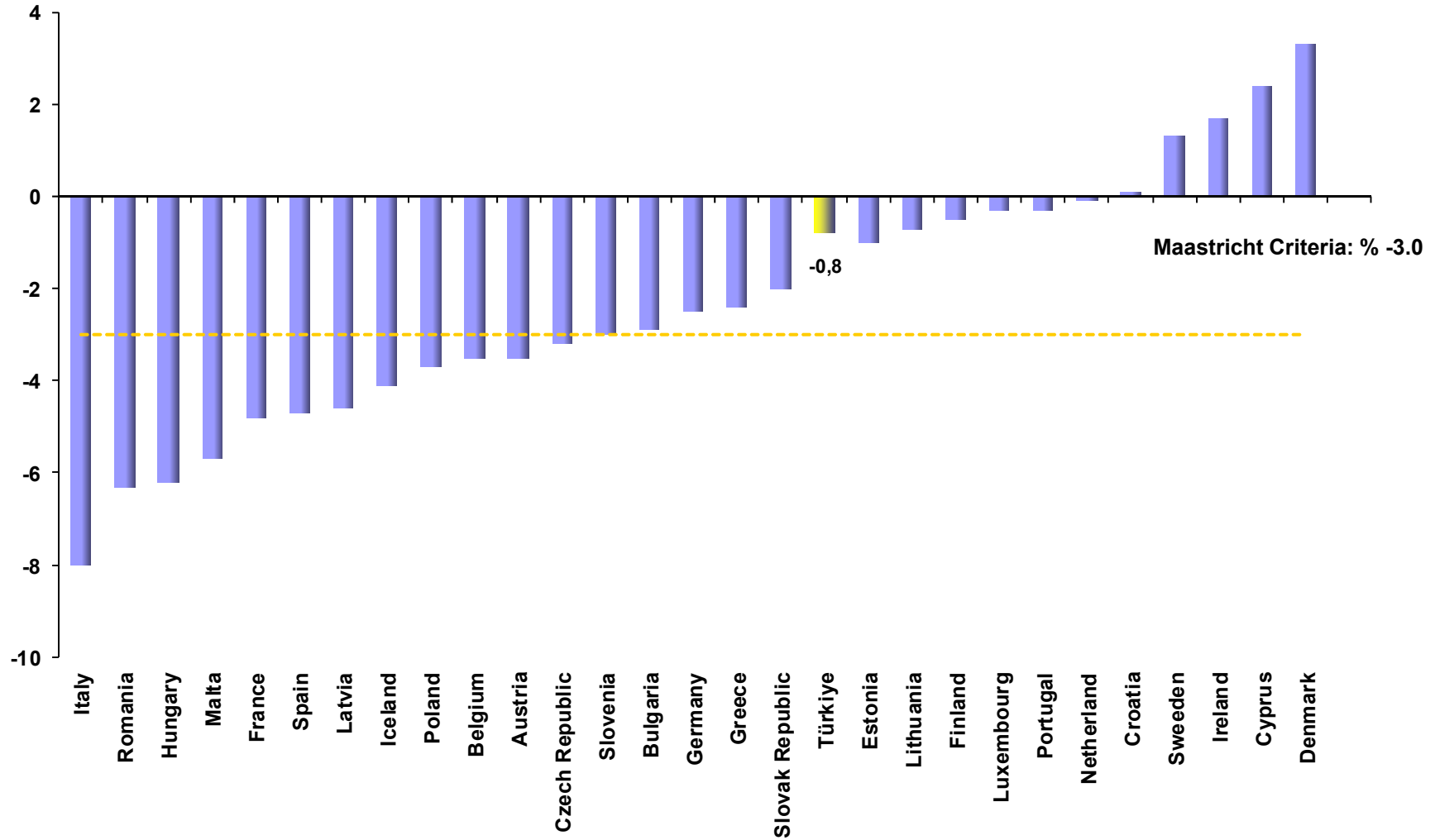
(*) 2024-2026 Medium Term Programme targets

EU Defined General Government Budget Deficit (% of GDP)



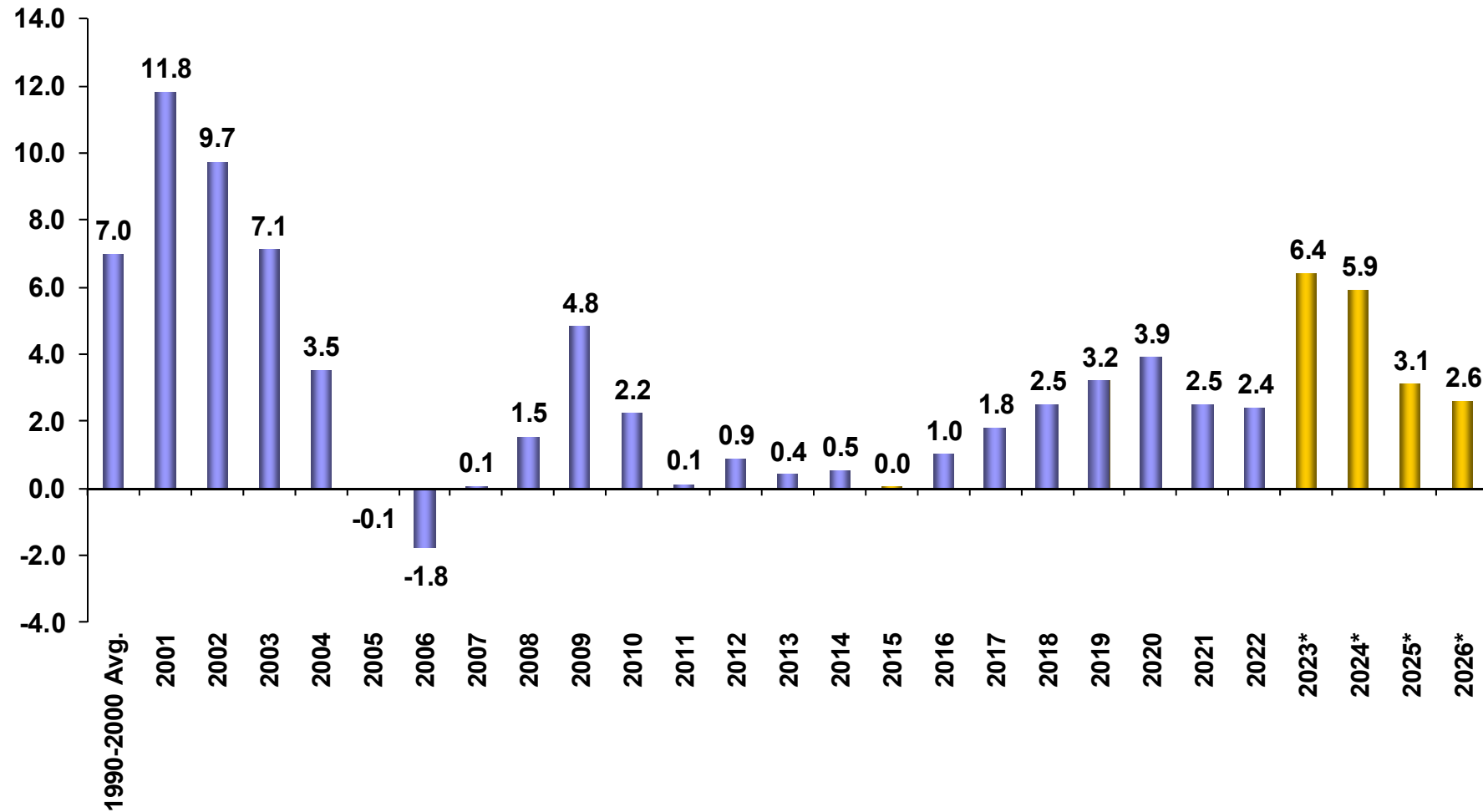
Source: Eurostat

General Government Balance (% of GDP. 2022)



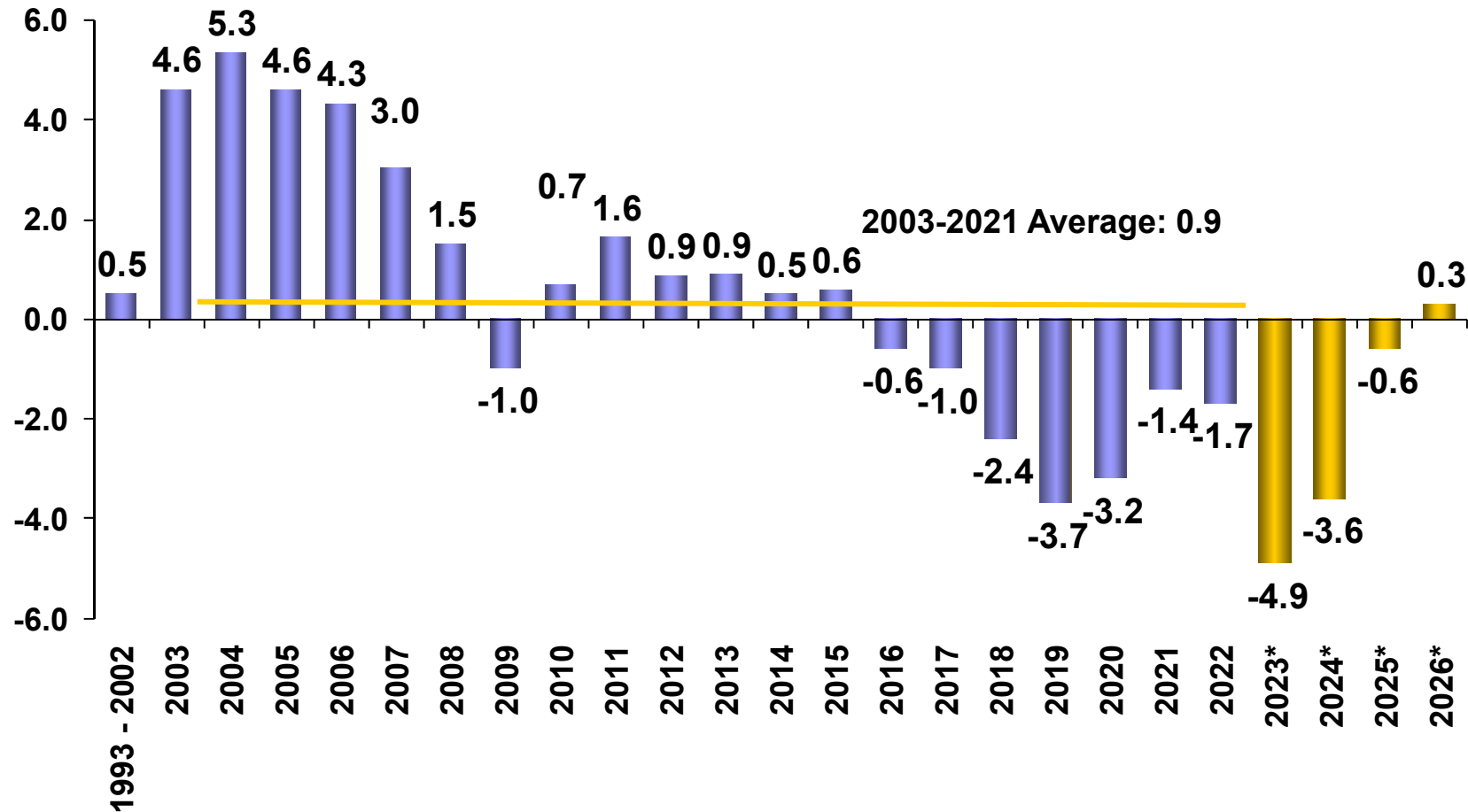
Kaynak: Eurostat

Public Sector Borrowing Requirement (% of GDP)



(*) 2024-2026: Medium Term Programme targets

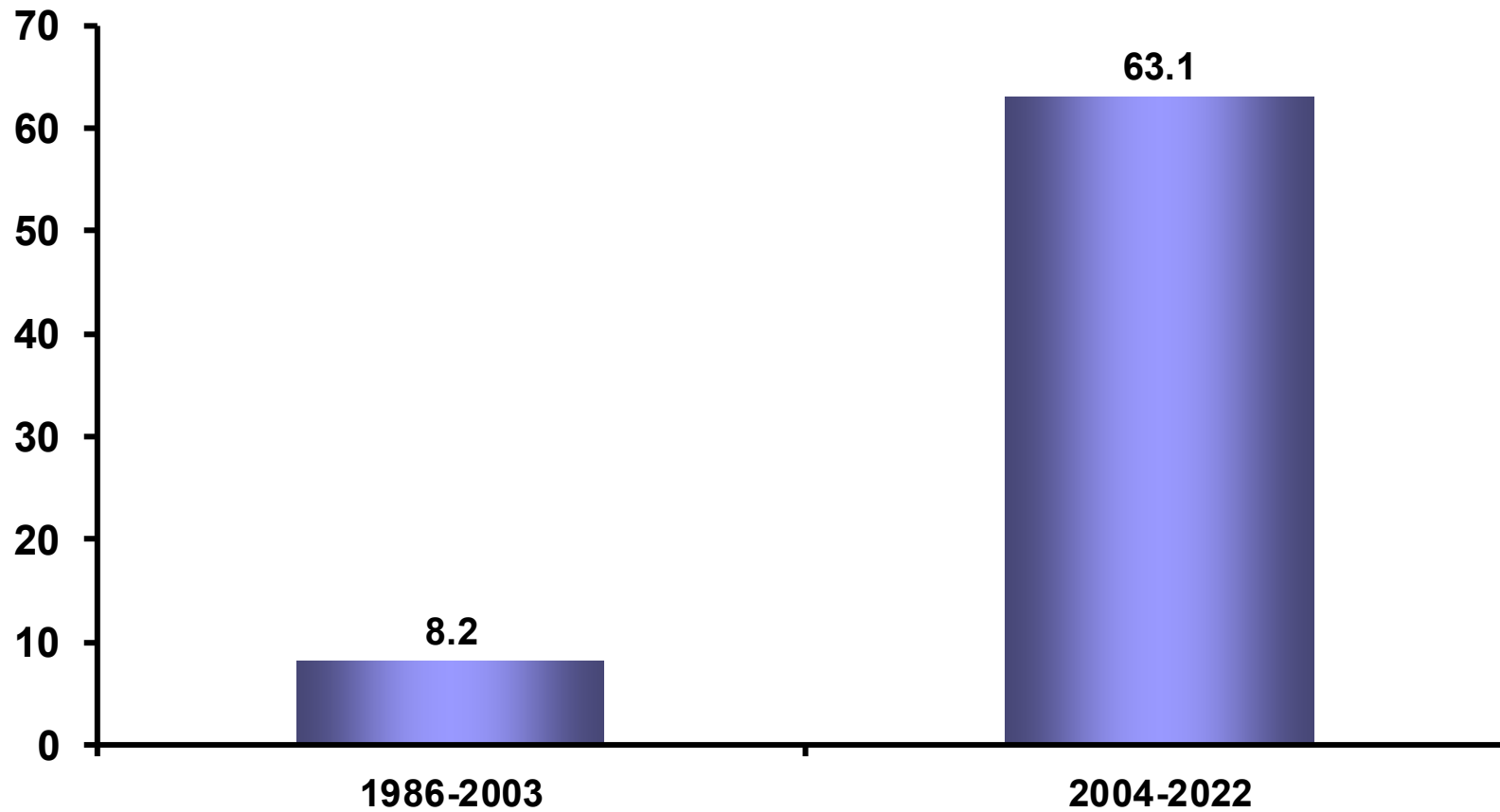
Public Sector Primary Balance (Program Definition) (% of GDP)



(*) 2024-2026: Medium Term Programme targets

Source: For pre-2012 Undersecretariat of Treasury. for 2012 and onwards Strategy and Budget Presidency and Ministry of Treasury and Finance

Privatization Implementations (Billion USD)

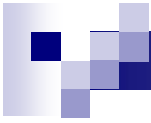


Source: Privatization Authority

Medium Term Program (% GDP)

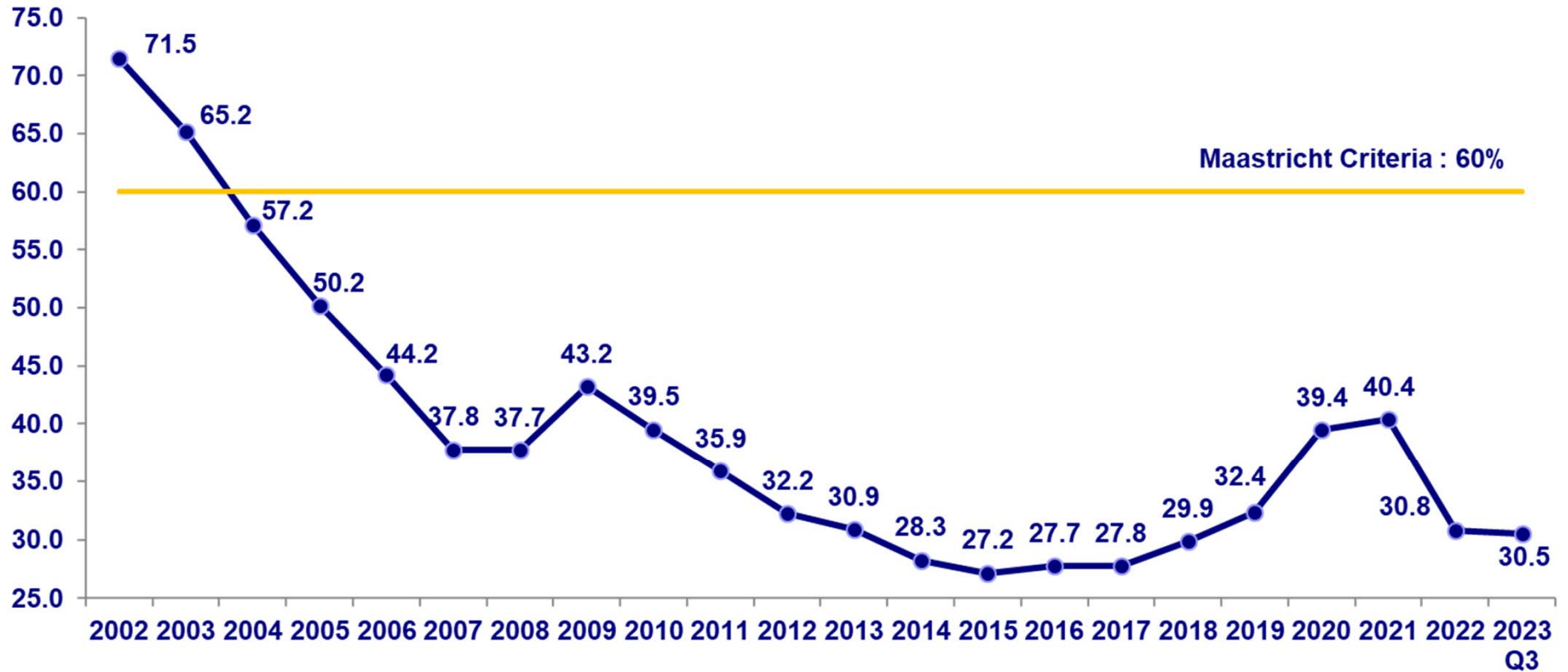
	2023	2024	2025	2026
Central Government Budget Balance	-6.4	-6.44	-3.4	-2.9
Central Government Revenues	19.3	20.5	20.6	20.6
Central Government Expenditures	25.8	26.9	24.0	23.5
Central Government Primary Balance (IMF Definition)	-4.8	-4.0	-0.7	0.1
Central Government Revenues (IMF Definition)	18.4	19.8	19.9	20.0
Central Government Primary Expenditures (IMF Definition)	23.2	23.9	20.6	19.9
Total Public Sector Primary Balance (IMF Definition)	-4.9	-3.6	-0.6	0.3

(*) 2024-2026: Medium Term Programme targets



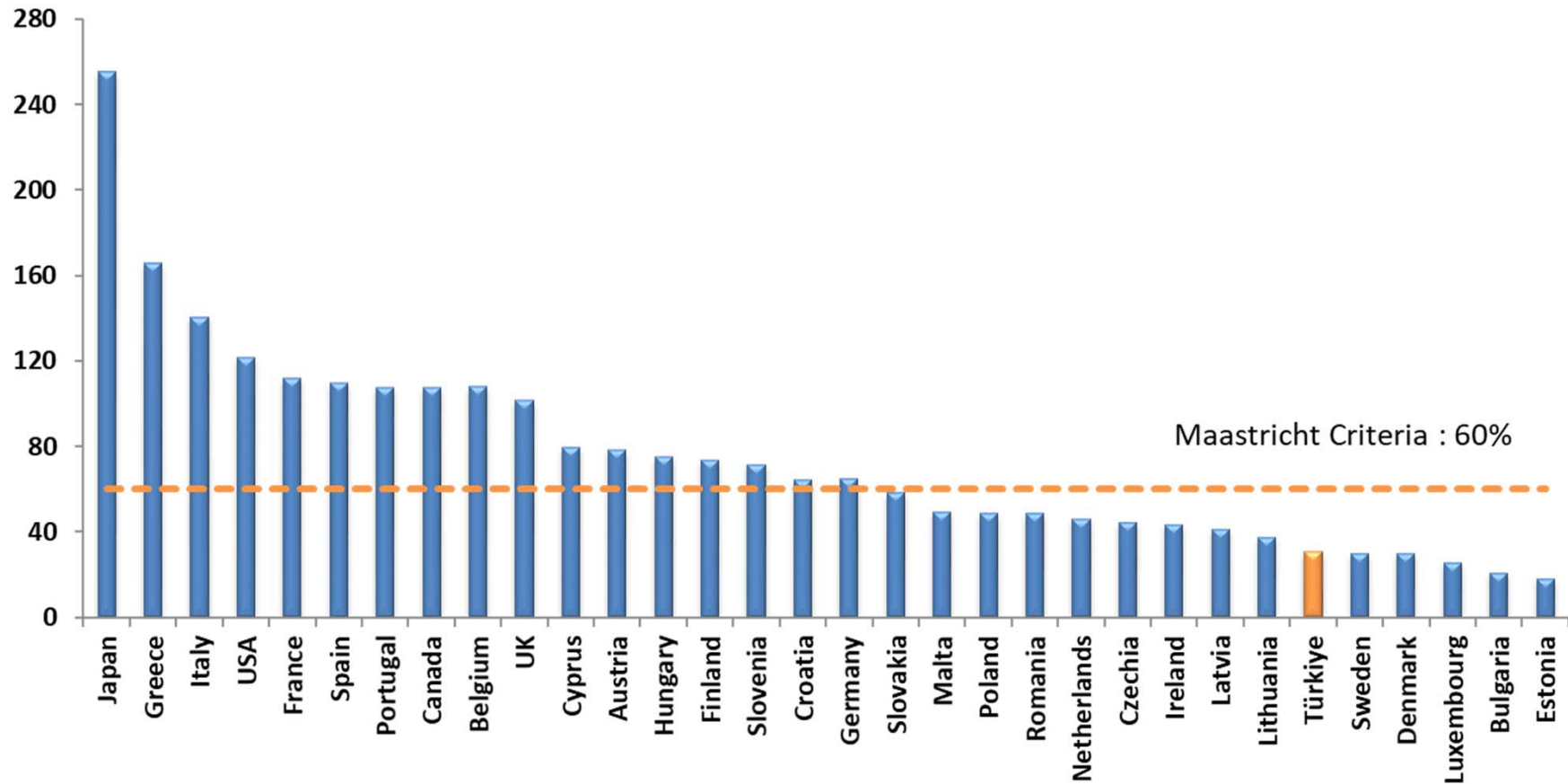
DEBT MANAGEMENT

EU Defined General Government Debt (% of GDP)



Source: Ministry of Treasury and Finance (Updated: 12/29/2023)

General Government Gross Debt (% of GDP, 2023 Q2)



Source: Eurostat (Updated: Jan. 22, 2024) . Ministry of Treasury and Finance (Updated: December 29, 2023)
 Canada,USA and U.K figures are as of 2022, Japan's figures are as of 2021. IMF World Economic Outlook (Oct. 2023)

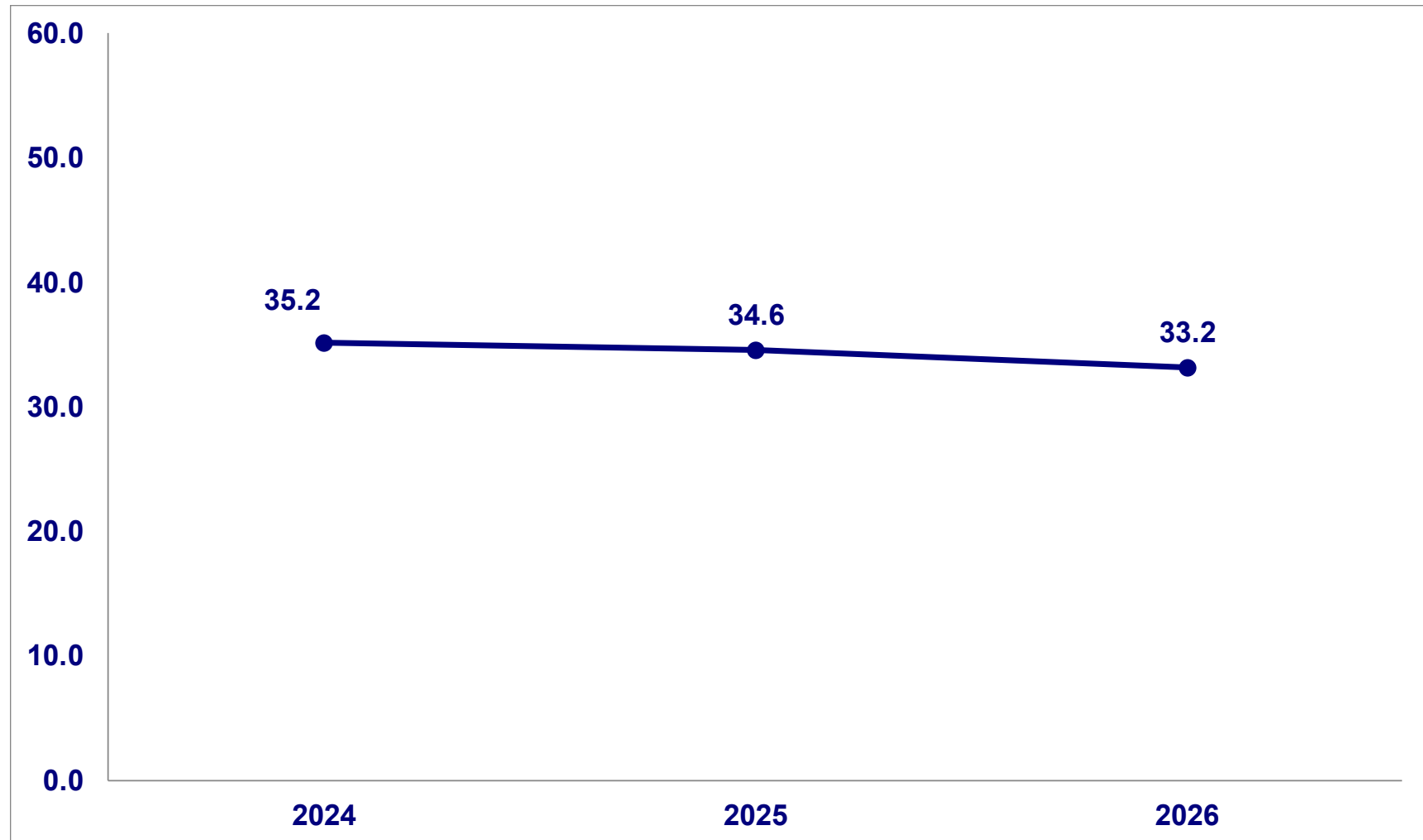
General Government Gross Debt (% of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q3**
EU Average*	85.0	86.8	86.9	85.1	84.3	81.9	79.8	77.7	90.0	87.4	83.5	82.6
Euro Area (EU-19)	91.1	93.0	93.2	91.3	90.5	88.1	86.1	84.1	97.2	94.8	91.0	90.0
Greece	162.0	178.2	180.3	176.7	180.5	179.5	186.4	180.6	206.5	194.8	171.4	165.5
Italy	126.5	132.5	135.4	135.3	134.8	134.2	134.5	134.2	154.9	147.1	141.7	140.6
Portugal	129.0	131.4	132.9	131.2	131.5	126.1	121.5	116.6	134.9	124.5	112.4	107.5
Spain	90.0	100.5	105.1	103.3	102.7	101.8	100.4	98.2	120.3	116.8	111.6	109.8
France	90.6	93.4	94.9	95.6	98.0	98.1	97.8	97.4	114.6	112.9	111.8	111.9
Belgium	104.8	105.5	107.0	105.2	105.0	102.0	99.9	97.6	111.8	108.0	104.3	108.0
Austria	81.9	81.3	84.0	84.9	82.8	78.5	74.1	70.6	83.0	82.5	78.4	78.2
Hungary	78.2	77.2	76.5	75.8	74.9	72.1	69.1	65.3	79.3	76.7	73.9	75.0
Germany	80.7	78.3	75.3	71.9	69.0	65.2	61.9	59.6	68.8	69.0	66.1	64.8
Netherlands	66.2	67.7	67.9	64.7	61.9	57.0	52.4	48.6	54.7	51.7	50.1	45.9
Türkiye	32.2	30.9	28.3	27.2	27.7	27.8	29.9	32.4	39.4	40.4	30.8	30.5

*It is the debt stock ratio of 28 EU countries until 2019Q4 and 27 EU countries from 2020Q1.

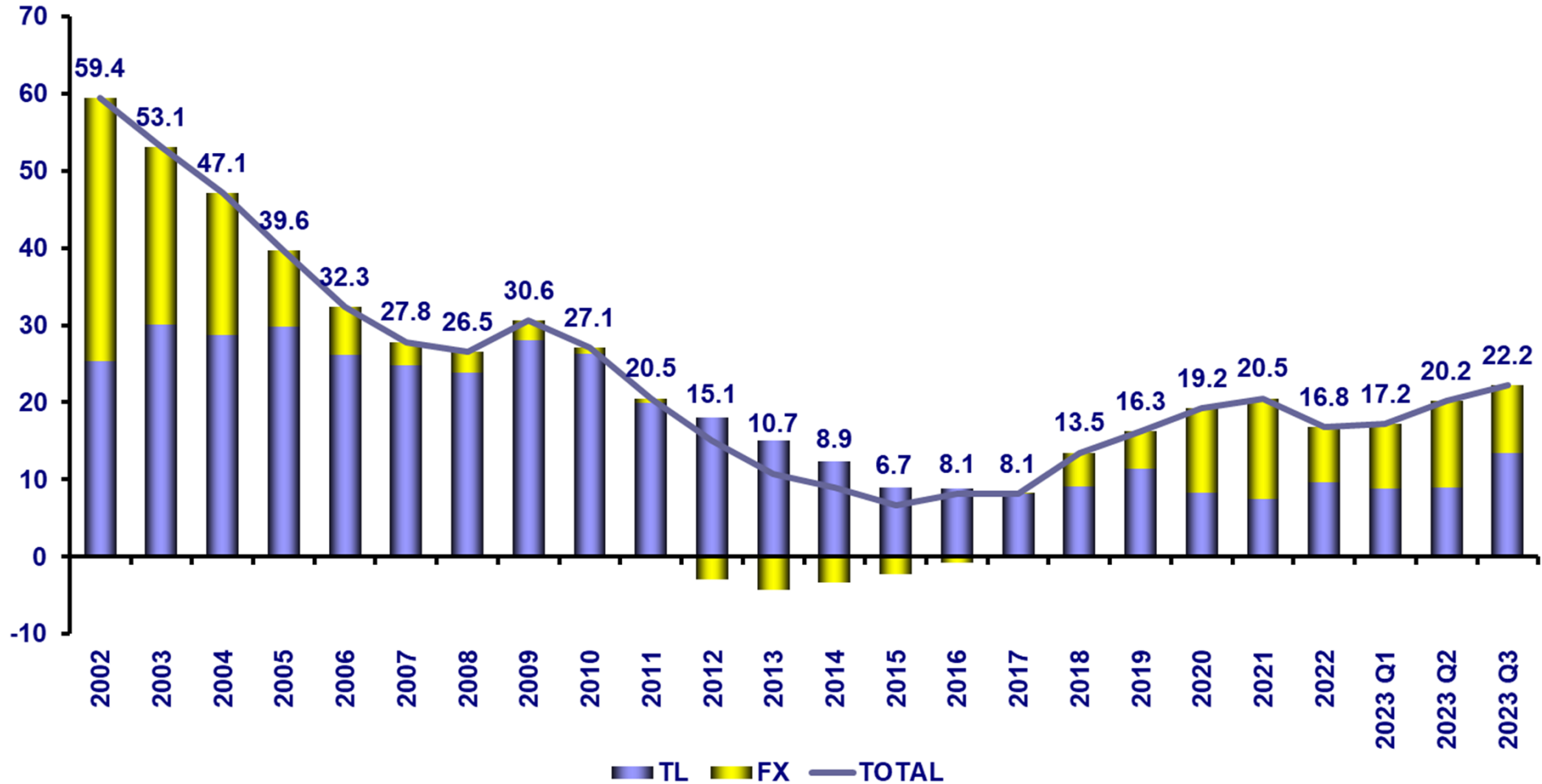
** Provisional.

EU – Defined Debt Stock Targets (% of GDP)



Source: Medium Term Program. September 2023.

Public Net Debt Stock (% of GDP)



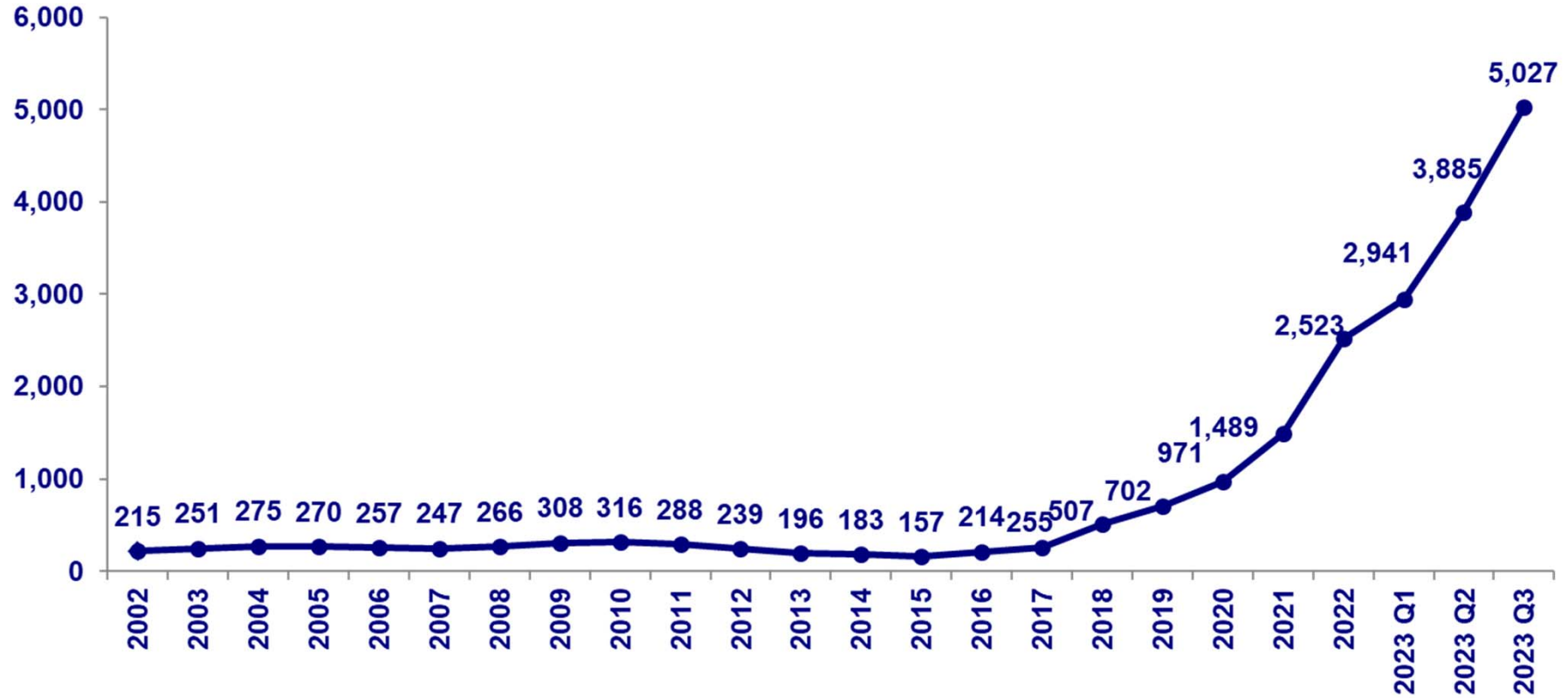
Source: Ministry of Treasury and Finance

Public Net Debt Stock (Billion TL)

Billion TL	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3
I- Public Gross Debt Stock	257	297	333	351	365	354	406	464	495	545	561	621	646	718	815	947	1,170	1,451	1,960	3,011	4,553	4,981	6,166	6,737
• Central Government	243	283	317	332	346	334	381	442	474	519	533	586	613	678	760	876	1,067	1,329	1,813	2,748	4,035	4,493	5,620	6,070
• Rest of the Public Sector	14	14	16	19	19	20	25	22	21	26	28	35	34	40	55	71	103	122	147	263	517	488	546	667
II- Assets and Public Sector Deposit	42	47	58	81	108	107	140	156	179	256	322	426	463	561	601	692	663	749	989	1,522	2,030	2,040	2,282	1,710
• Central Bank Net Assets	25	25	28	31	46	42	60	66	86	143	190	271	304	376	397	445	426	461	614	1,038	996	915	1,043	130
• Public Sector Deposits	11	13	17	32	38	35	42	48	47	60	72	84	77	92	100	130	109	157	271	393	910	996	1,098	1,416
• Unemployment Insurance Fund	5	9	13	18	24	31	38	42	46	54	61	70	81	93	103	117	128	132	103	91	124	128	140	163
III- Public Net Debt Stock	215	251	275	270	257	247	266	308	316	288	239	196	183	157	214	255	507	702	971	1,489	2,523	2,941	3,885	5,027

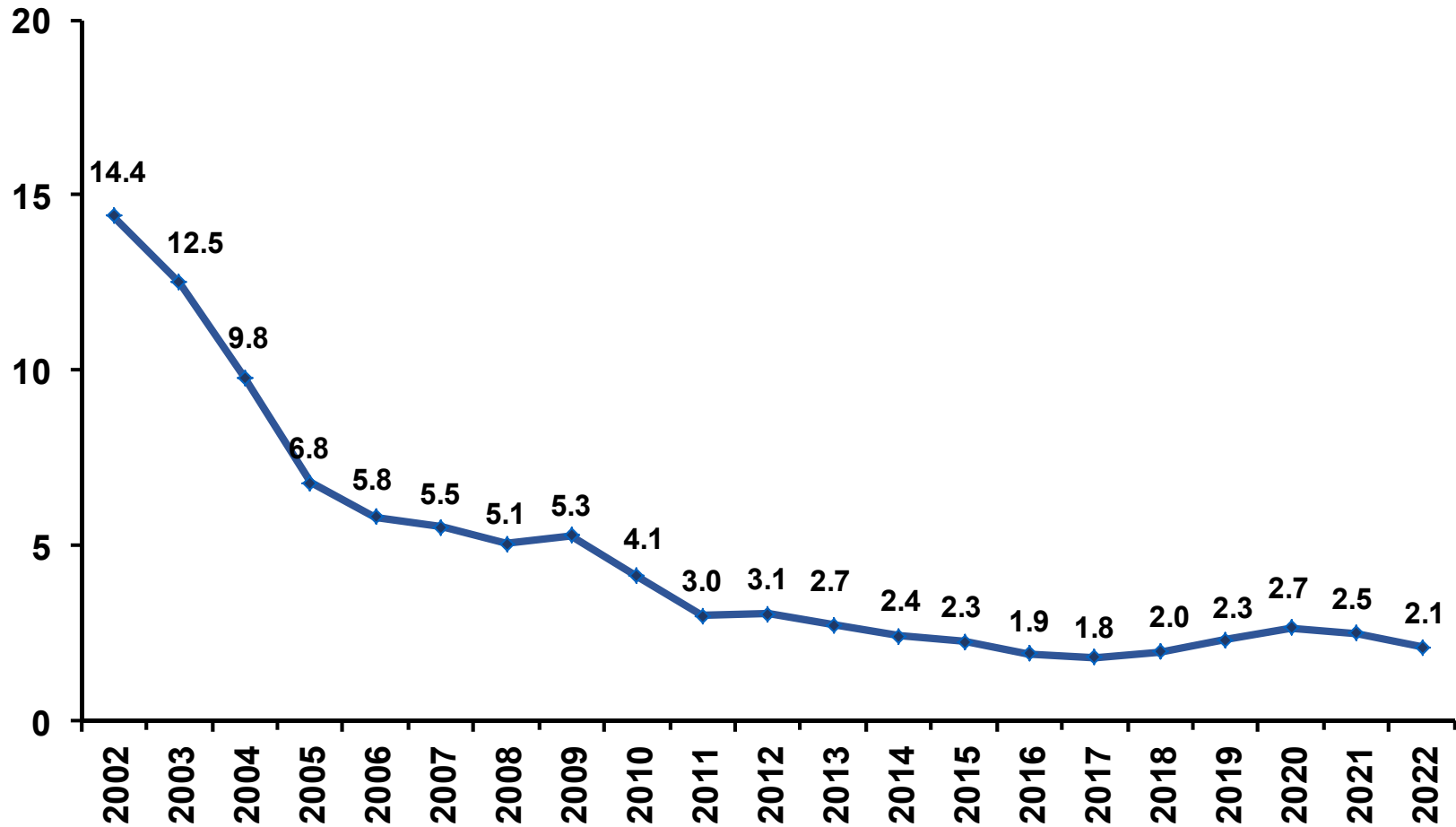
Source: Ministry of Treasury and Finance

Public Net Debt Stock (Billion TL)



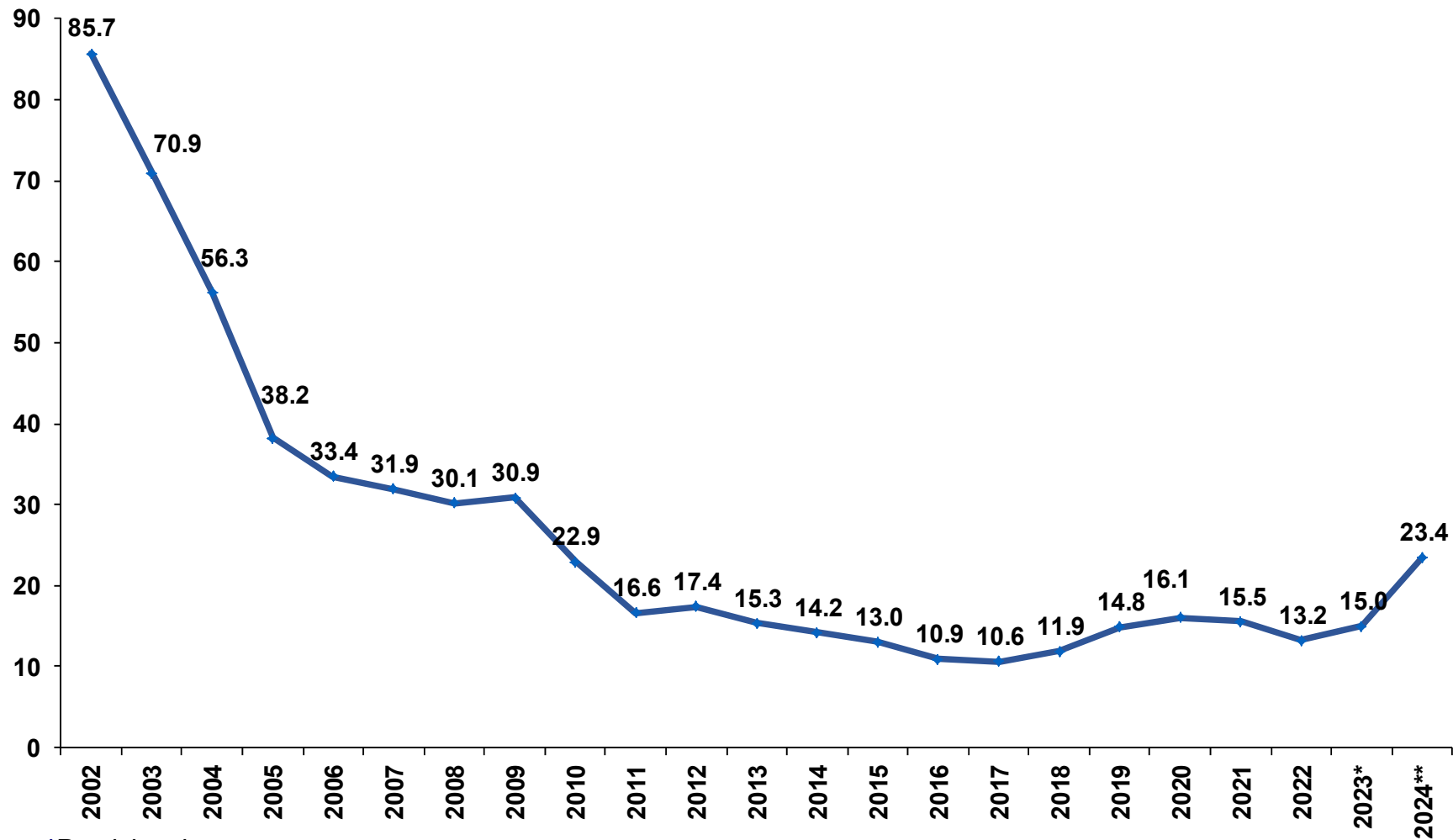
Source: Ministry of Treasury and Finance

Central Government Interest Payments / GDP (%)



Source: Ministry of Treasury and Finance

Central Government Interest Payments / Tax Revenues (%)

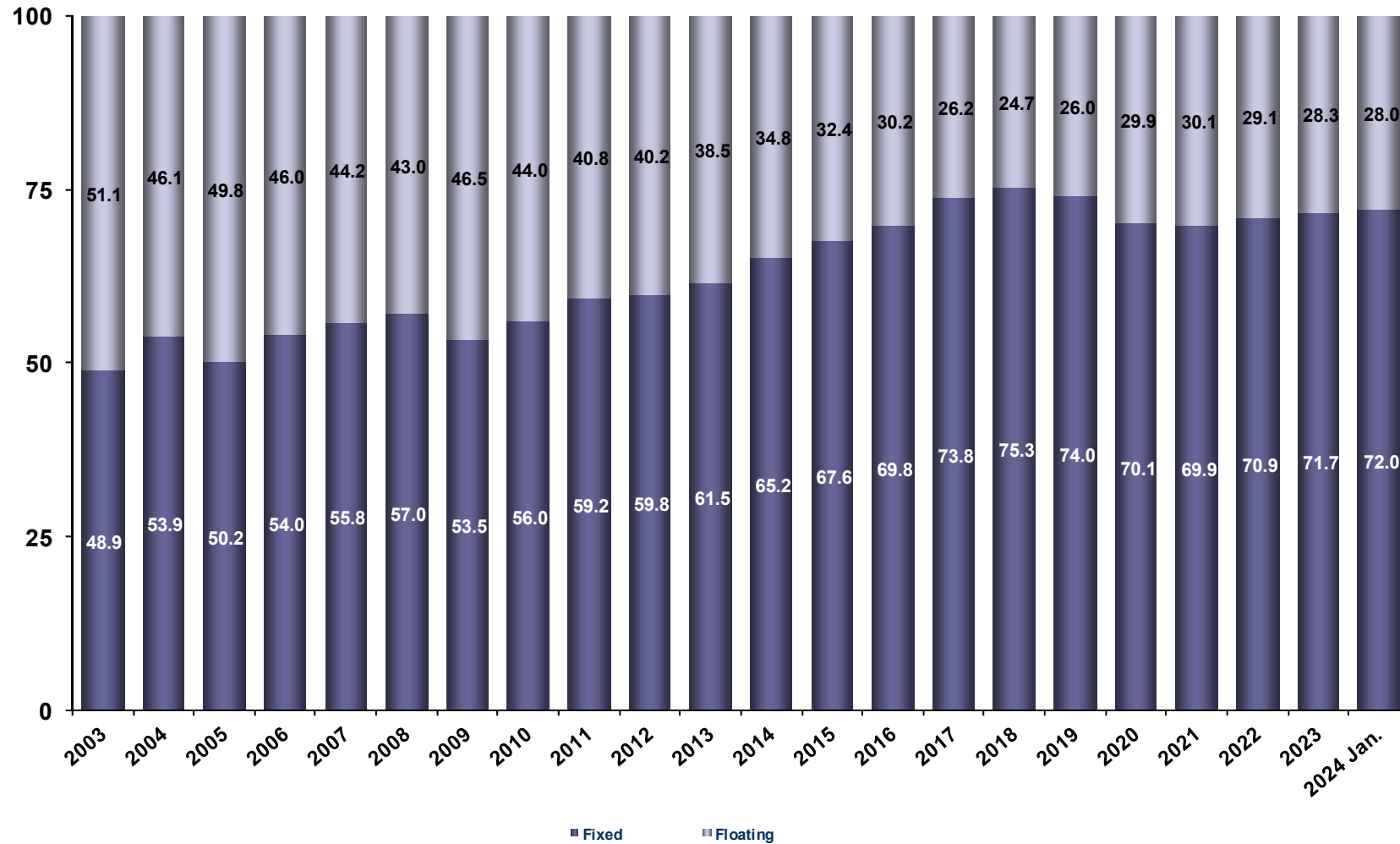


*Provisional

**It refers to January

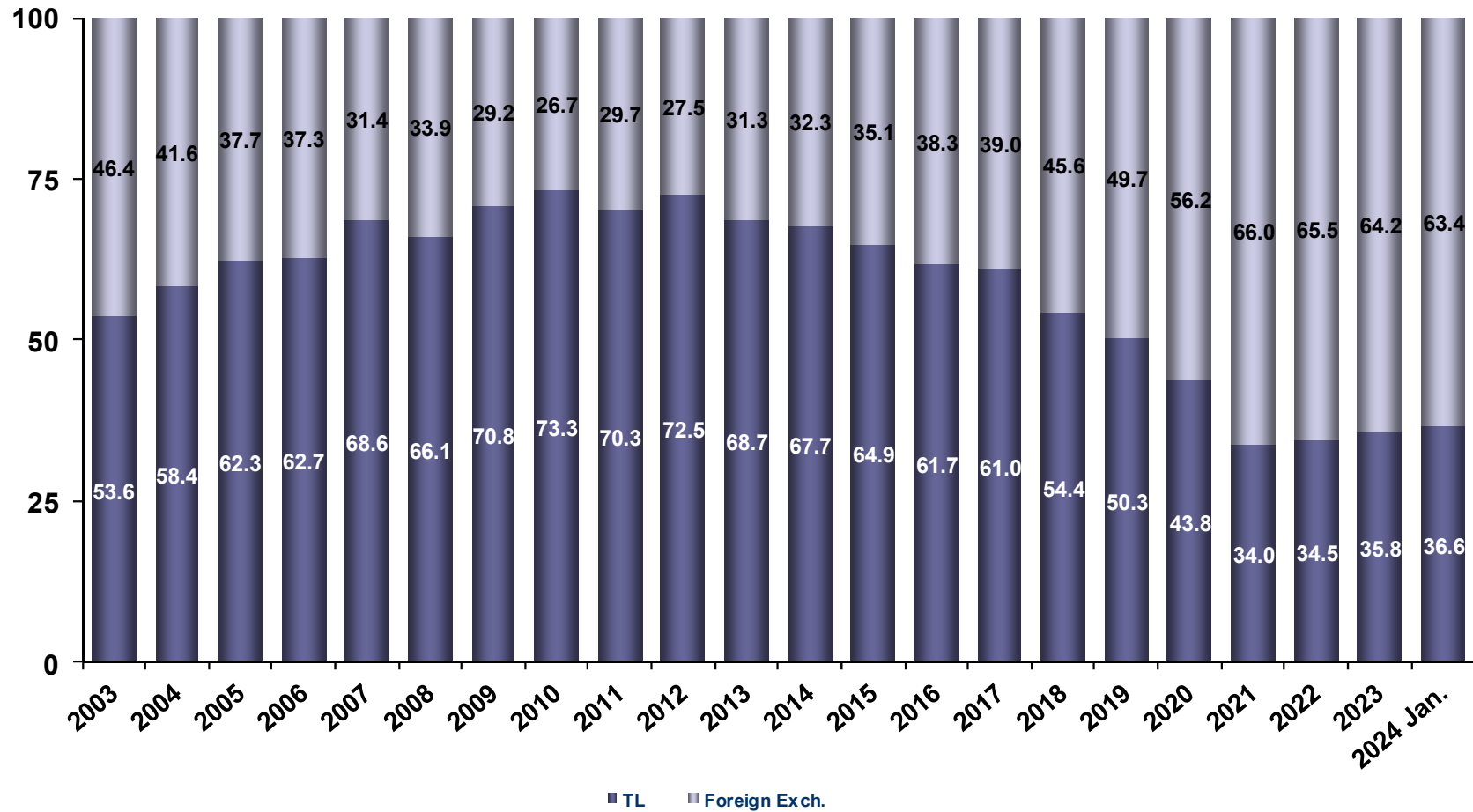
Source: Ministry of Treasury and Finance

Interest Composition of Central Government Gross Debt (%)



Source: Ministry of Treasury and Finance

Currency Composition of Central Government Gross Debt (%)



Source: Ministry of Treasury and Finance



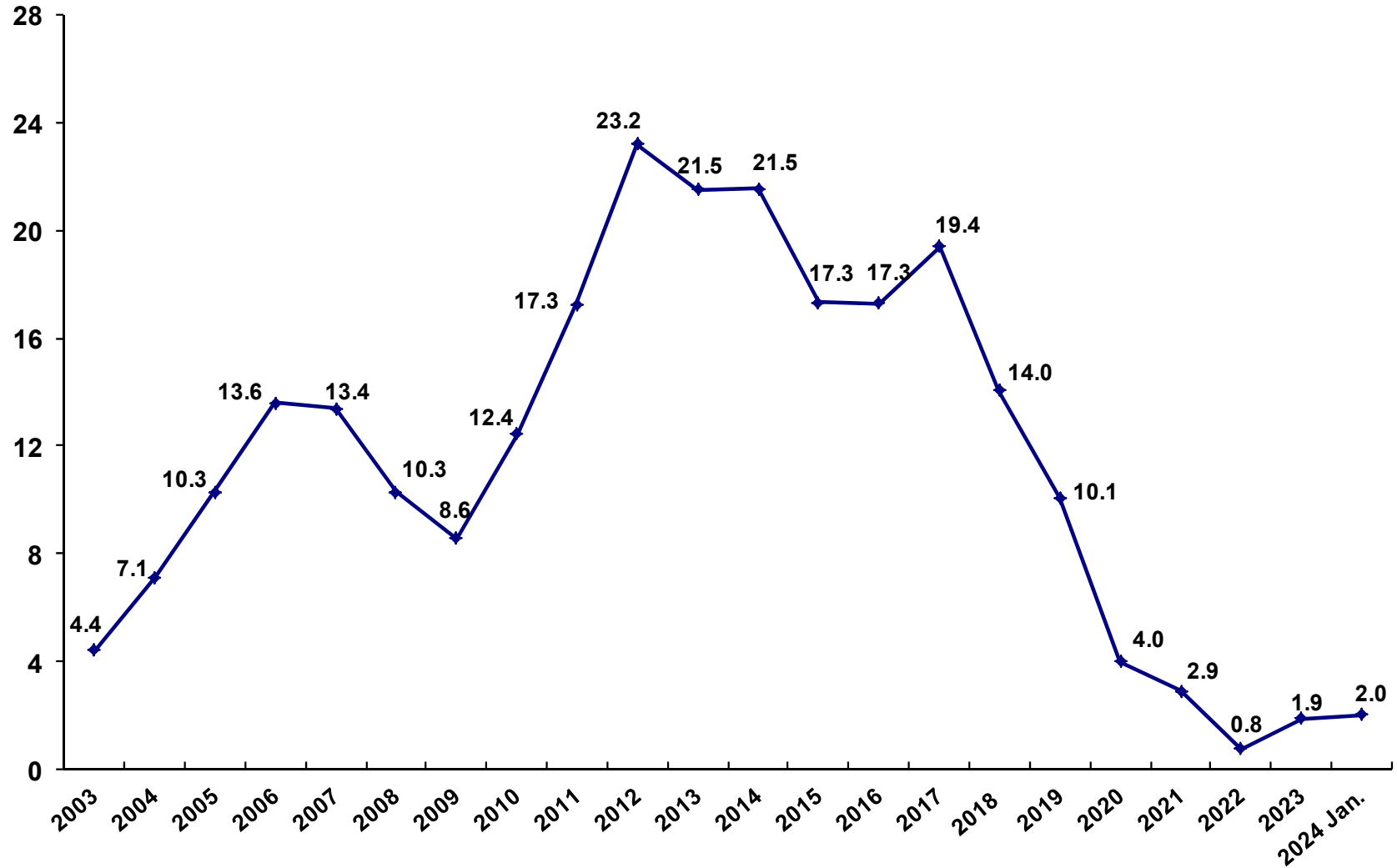
Sensitivity of EU-Defined General Government Debt to Shocks

	2002	2022
Change in real exchange rate app/dep by 5 percentage points	+ / - 2.0 points	+ / - 0.9 points
Change in TL interest rate by 500bp	+ / - 1.4 points	+ / - 0.6 points
Change in GDP growth rate by 2 percentage points	+ / - 1.3 points	+ / - 0.5 points

Note: The effects of scenarios on “General Government Debt Stock/GDP” ratio (as defined by EU standards) measured by deviations from baseline scenarios based on end-2002 and end-2022 stock figures.

Source: Ministry of Treasury and Finance

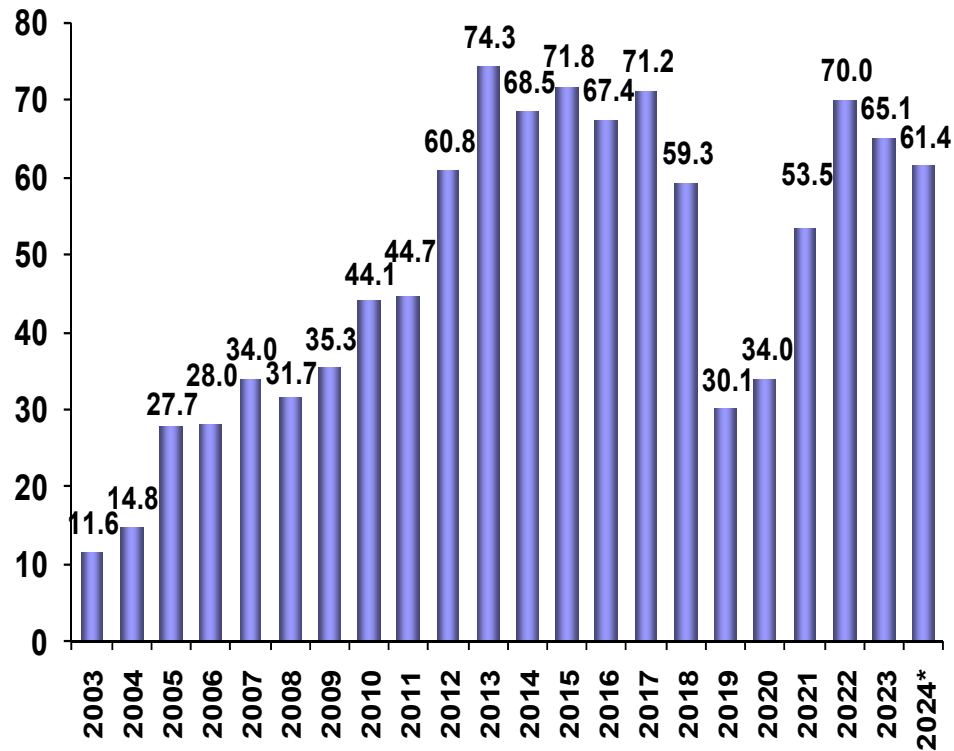
Share of Foreign Residents in Domestic Debt Stock (%)



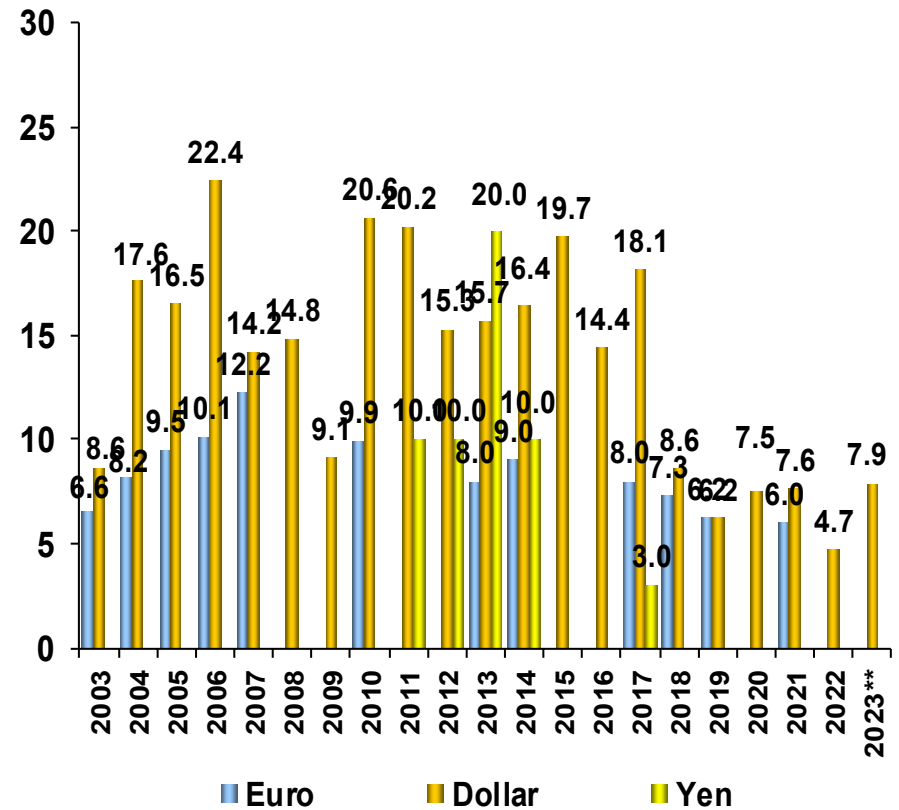
Source: The Central Bank of the Republic of Türkiye

Average Maturity of Borrowing

Domestic Borrowing (months)



Eurobond Issuance (years)

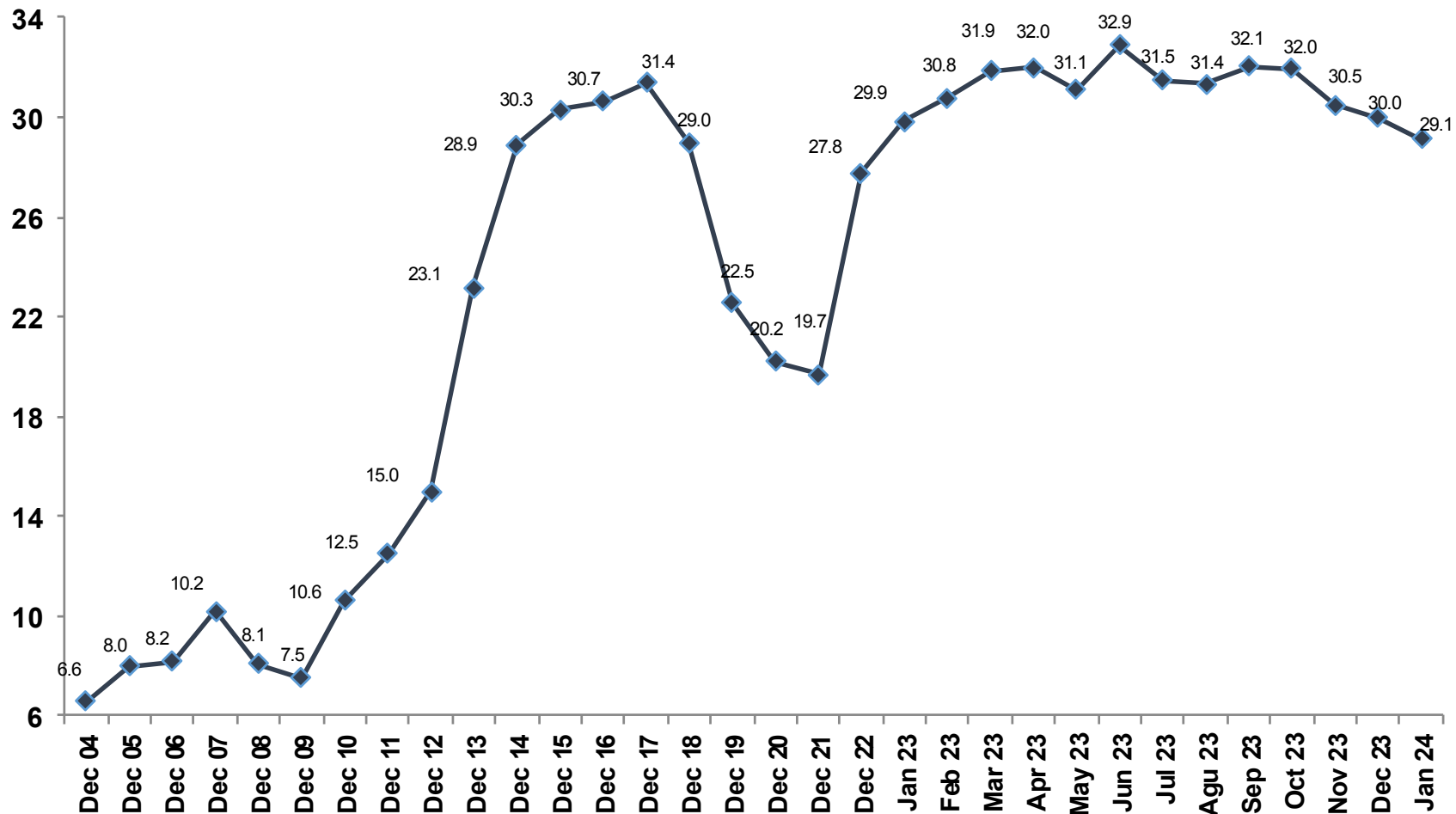


(*) As of January 2024

(**) As of July 2023

Source: Ministry of Treasury and Finance

Duration of TL-Denominated Domestic Debt Stock^(*)(^{**}) (Months)

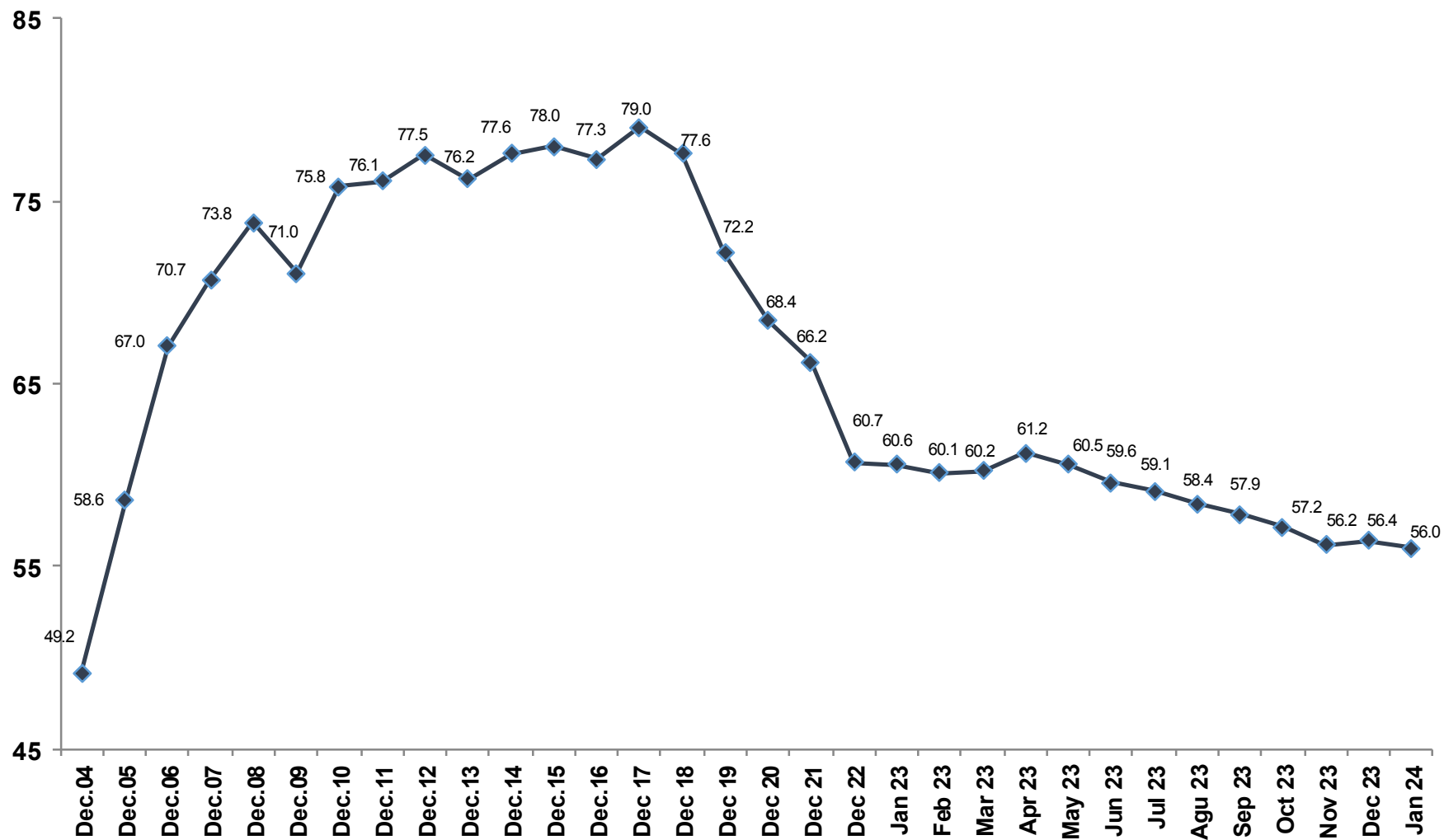


(*) Macaulay duration

(**) Excluding non-cash securities. CPI indexed bonds/lease certificates and gold bonds/lease certificates.

Source: Ministry of Treasury and Finance

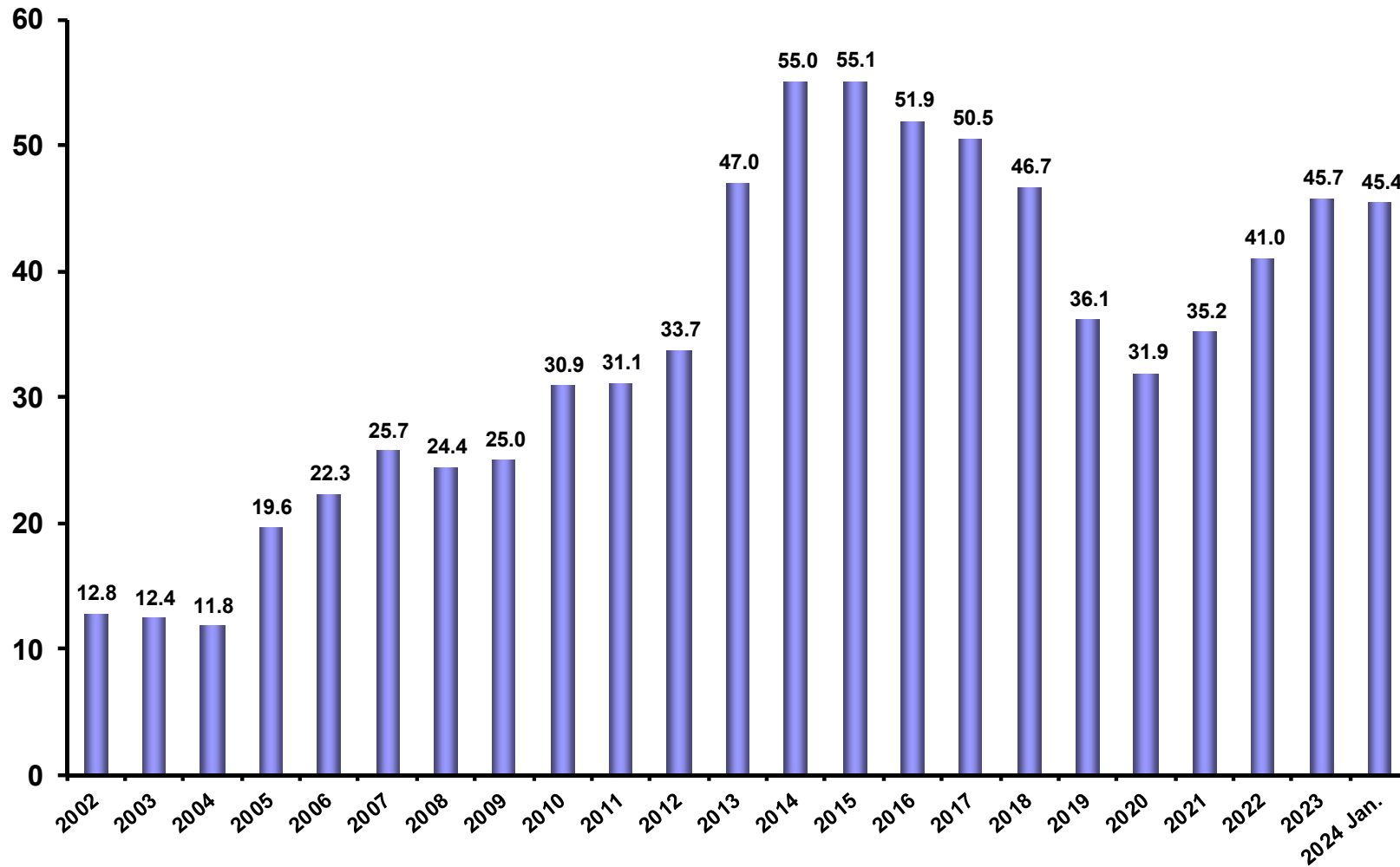
Duration of External Bond Stock* (Months)



(*) Macaulay duration

Source: Ministry of Treasury and Finance

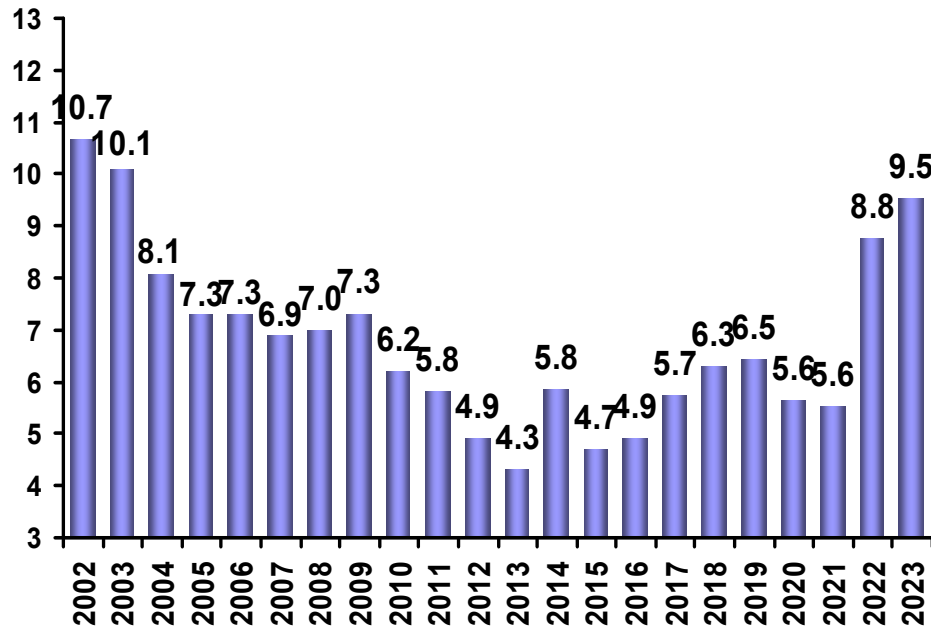
Time to Maturity of Cash Domestic Debt Stock (Months)



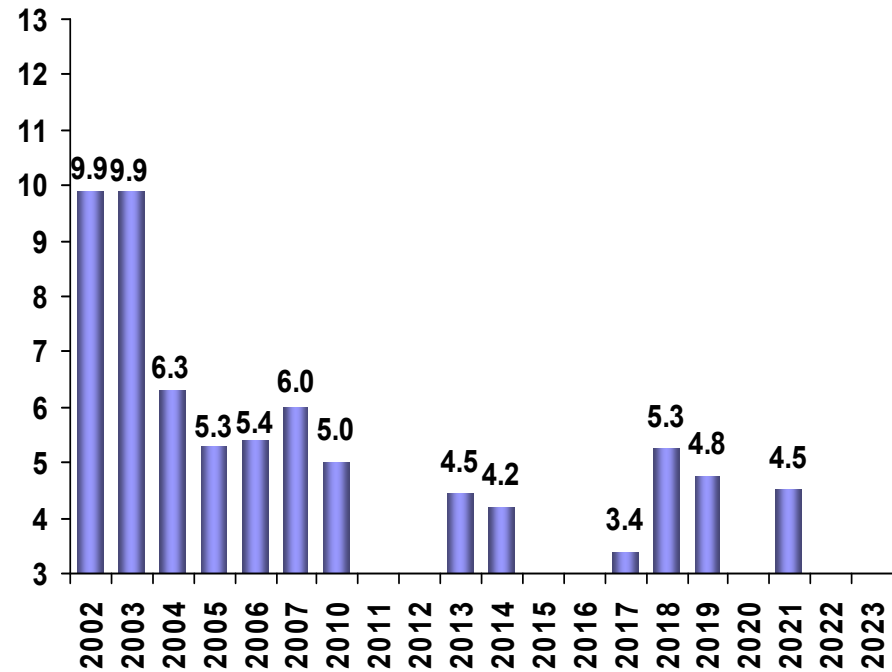
Source: Ministry of Treasury and Finance

Cost of External Borrowing (%)*

DOLLAR



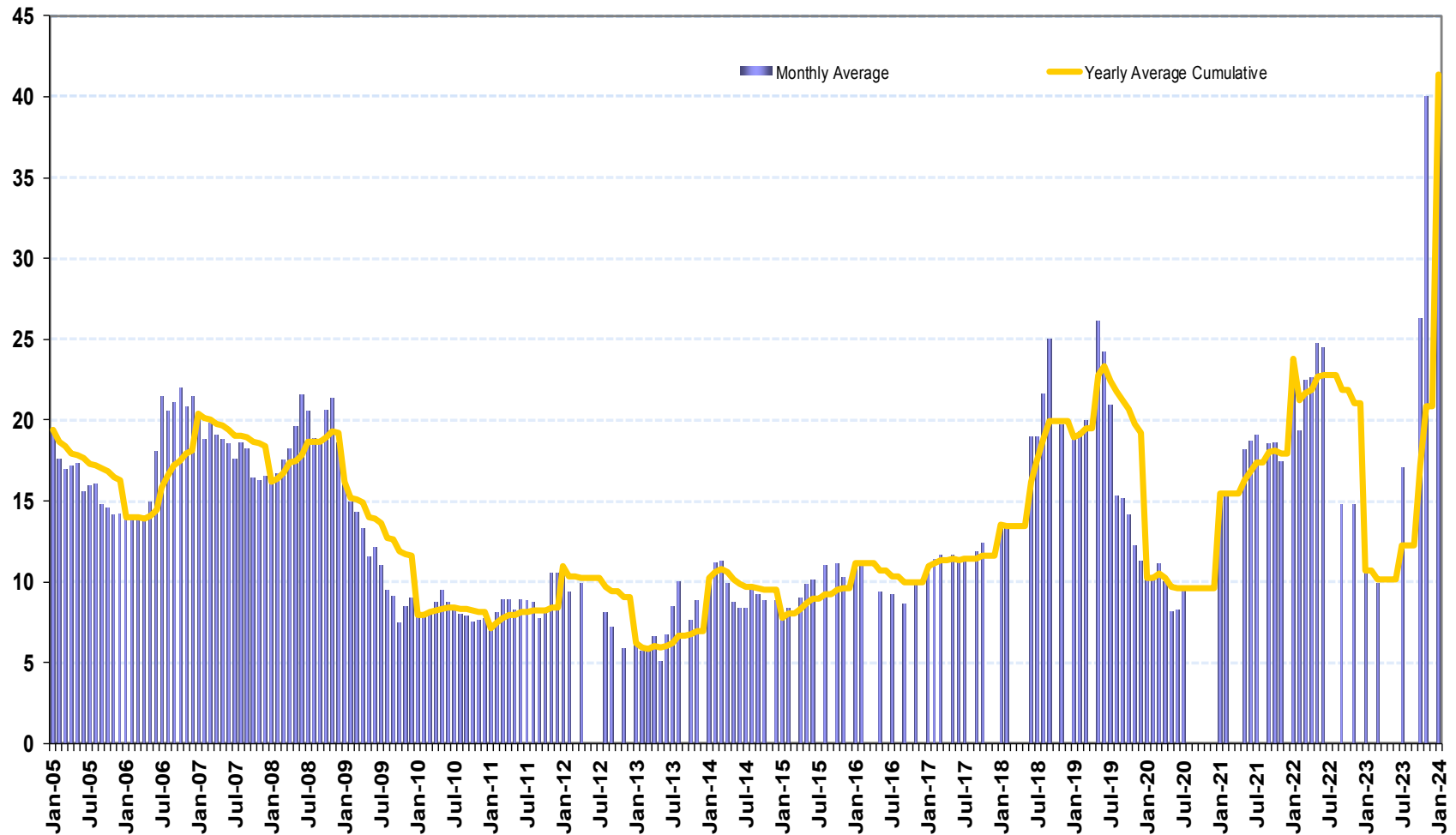
EURO



(* As of July 2023

Source: Ministry of Treasury and Finance

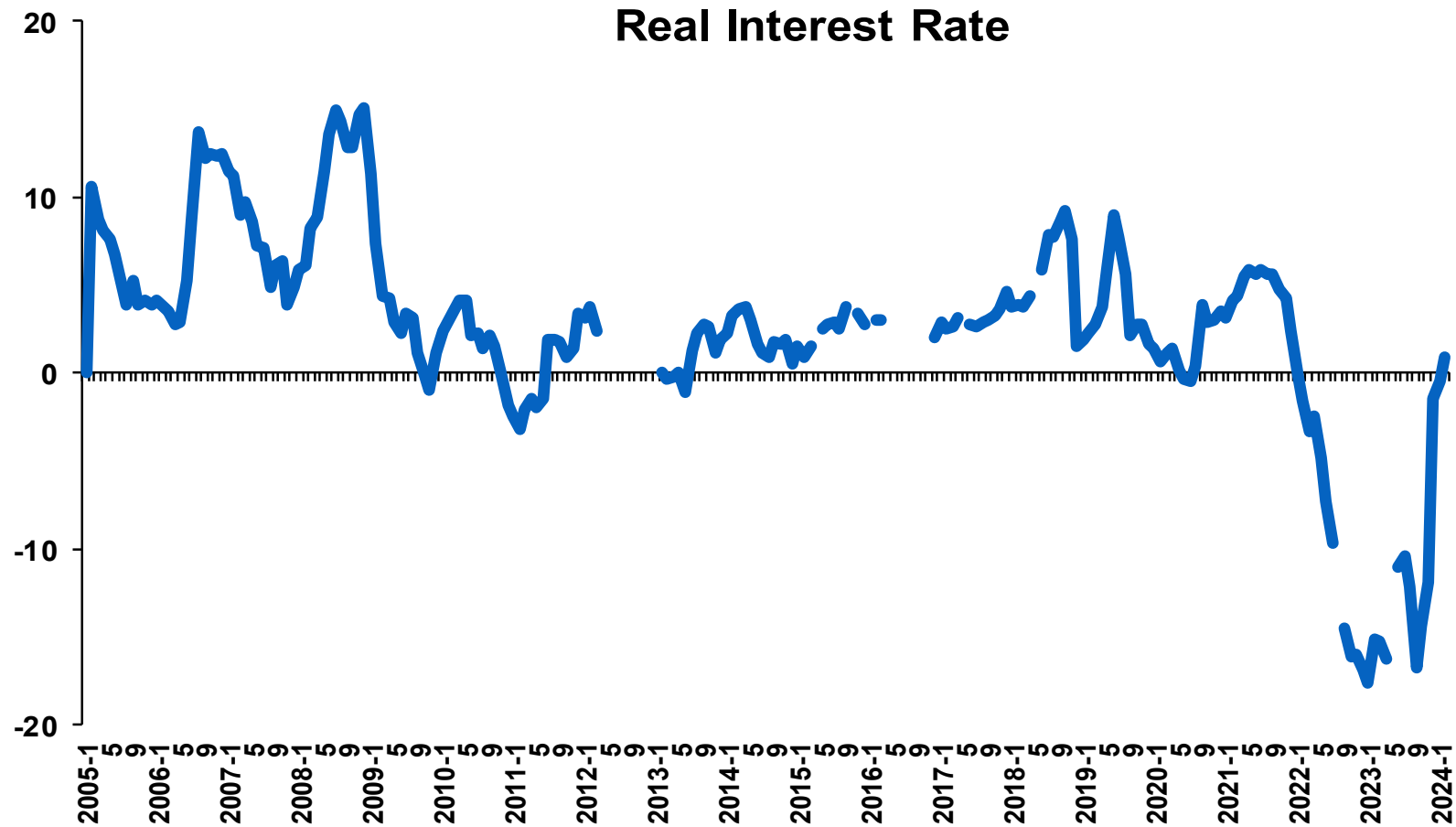
TRY Denominated Zero Coupon Borrowing Rates (Comp. Ann.. %)



As of January 2024

Source: Ministry of Treasury and Finance

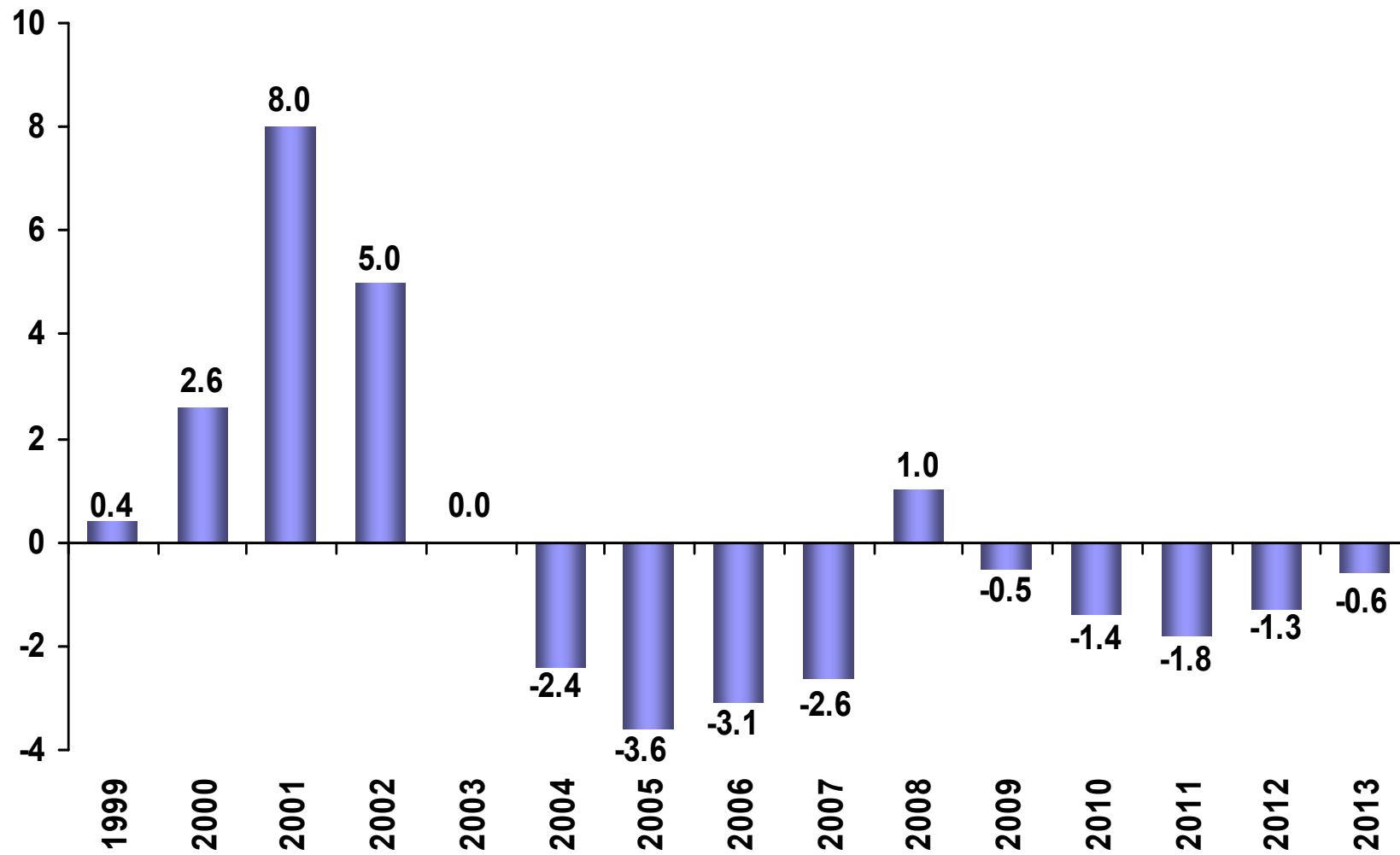
Real Interest Rates (Comp. Ann.. %)



Note: - The real interest rates are calculated by using 12 months ahead CPI rates. Calculations are based on zero coupon Treasury auction results and Survey of Expectations of CBRT.
- Before 2013, the calculations are only based on zero coupon bonds however, as of 2013 they're based on zero coupon bonds and 2-year fixed coupon bonds together.

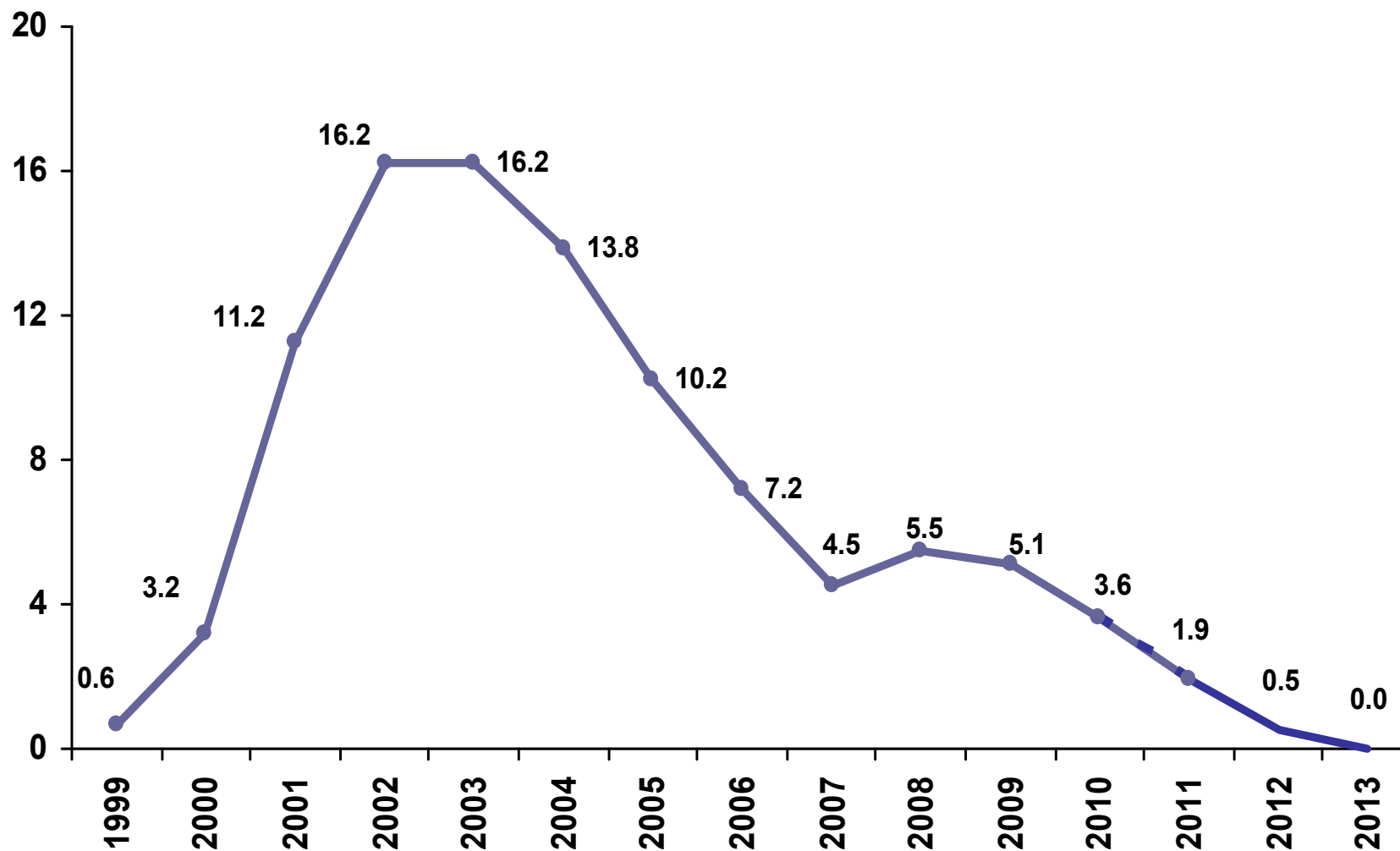
Source: CBRT. Ministry of Treasury and Finance

Net Financing from IMF (Billion SDR)



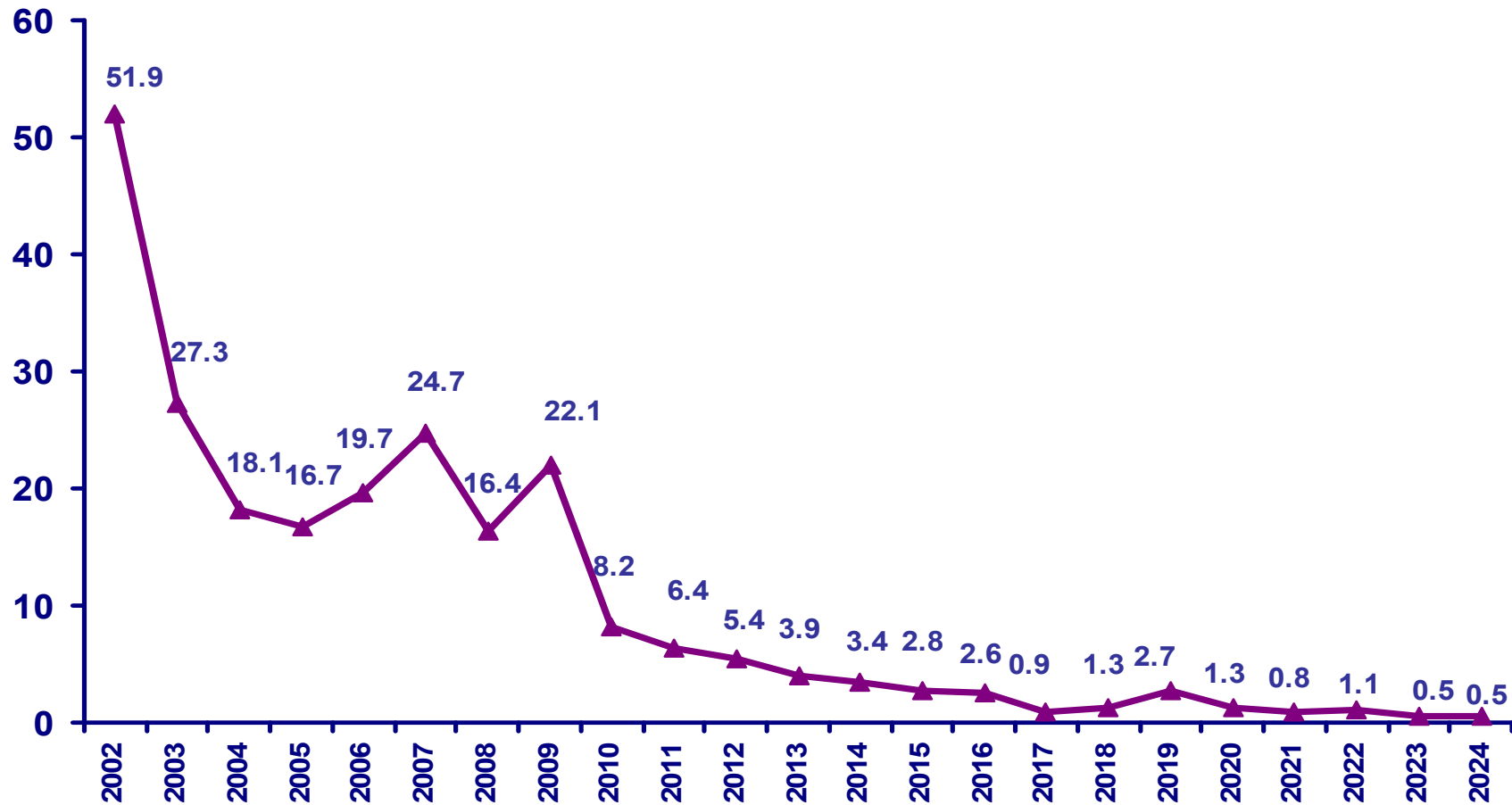
Source: Ministry of Treasury and Finance

Credit Outstanding to IMF (Billion SDR)



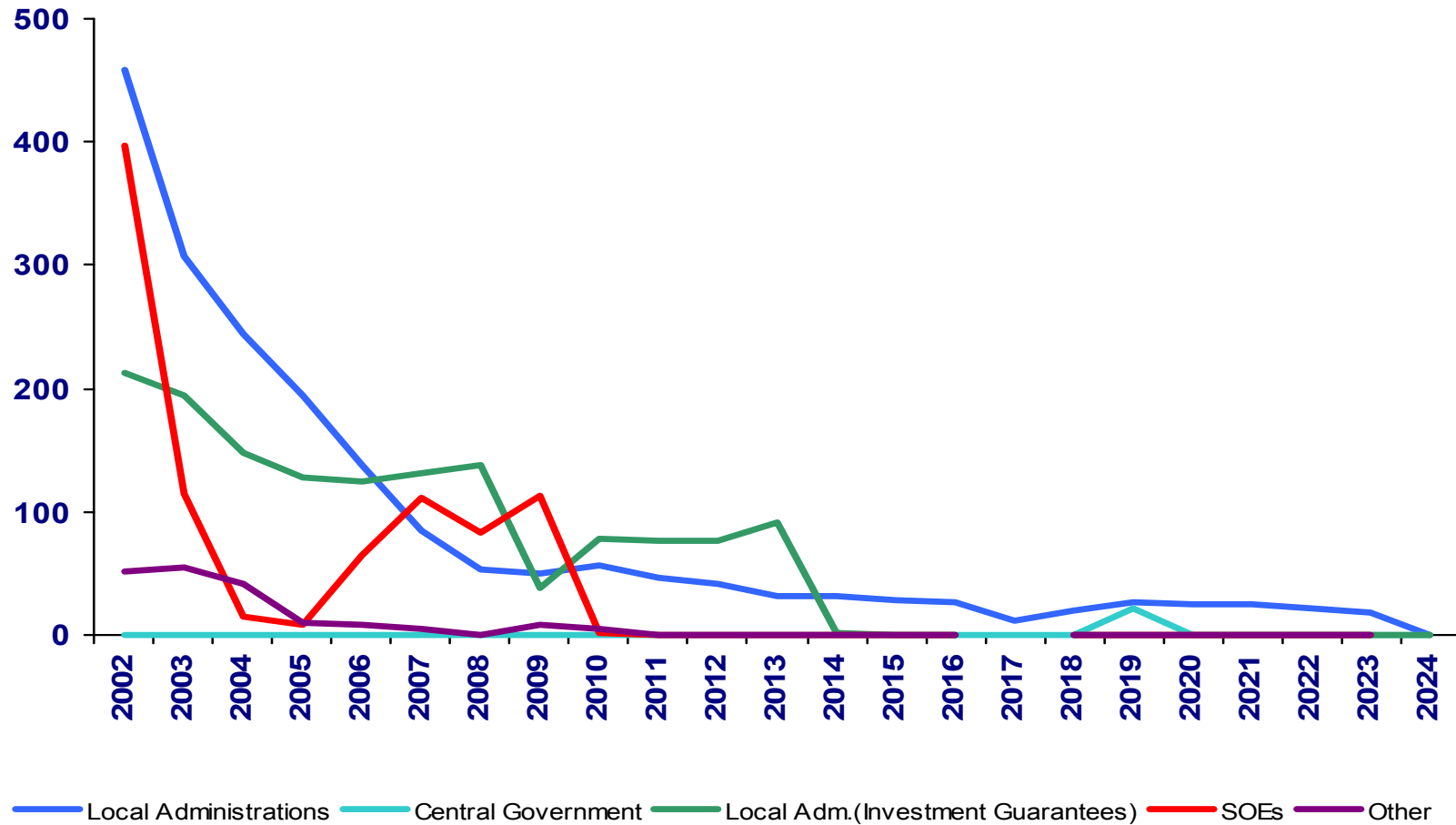
Source: Ministry of Treasury and Finance

The Ratio of Undertaken Treasury Guarantees to Total Guaranteed Payments (%)



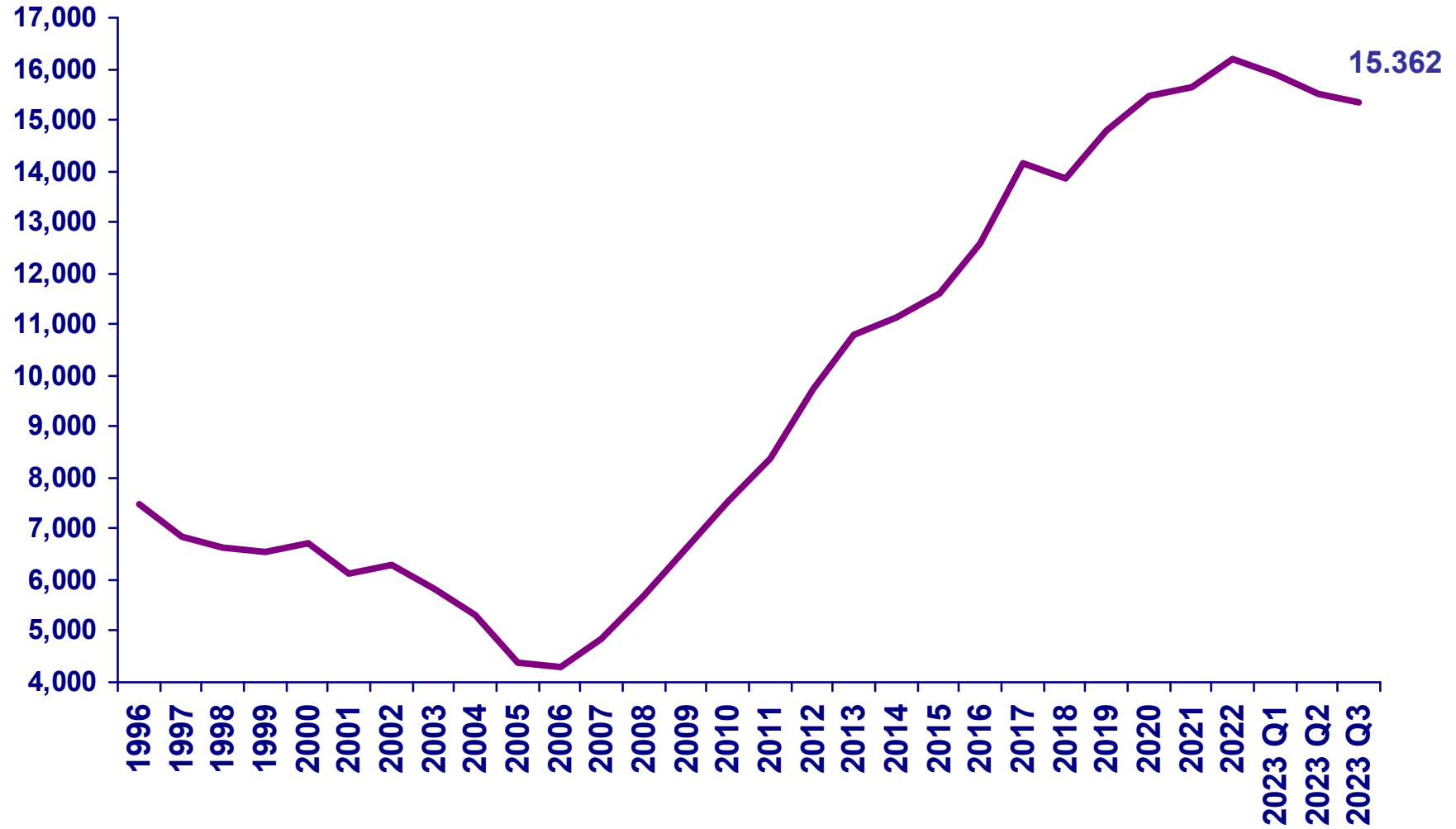
Source: Ministry of Treasury and Finance
* Annualized as of January 2024

Undertakings from Treasury Guarantees (Million USD)



Source: Ministry of Treasury and Finance
As of January 2024

Treasury Guaranteed Debt Stock (Million USD)



Source: Ministry of Treasury and Finance

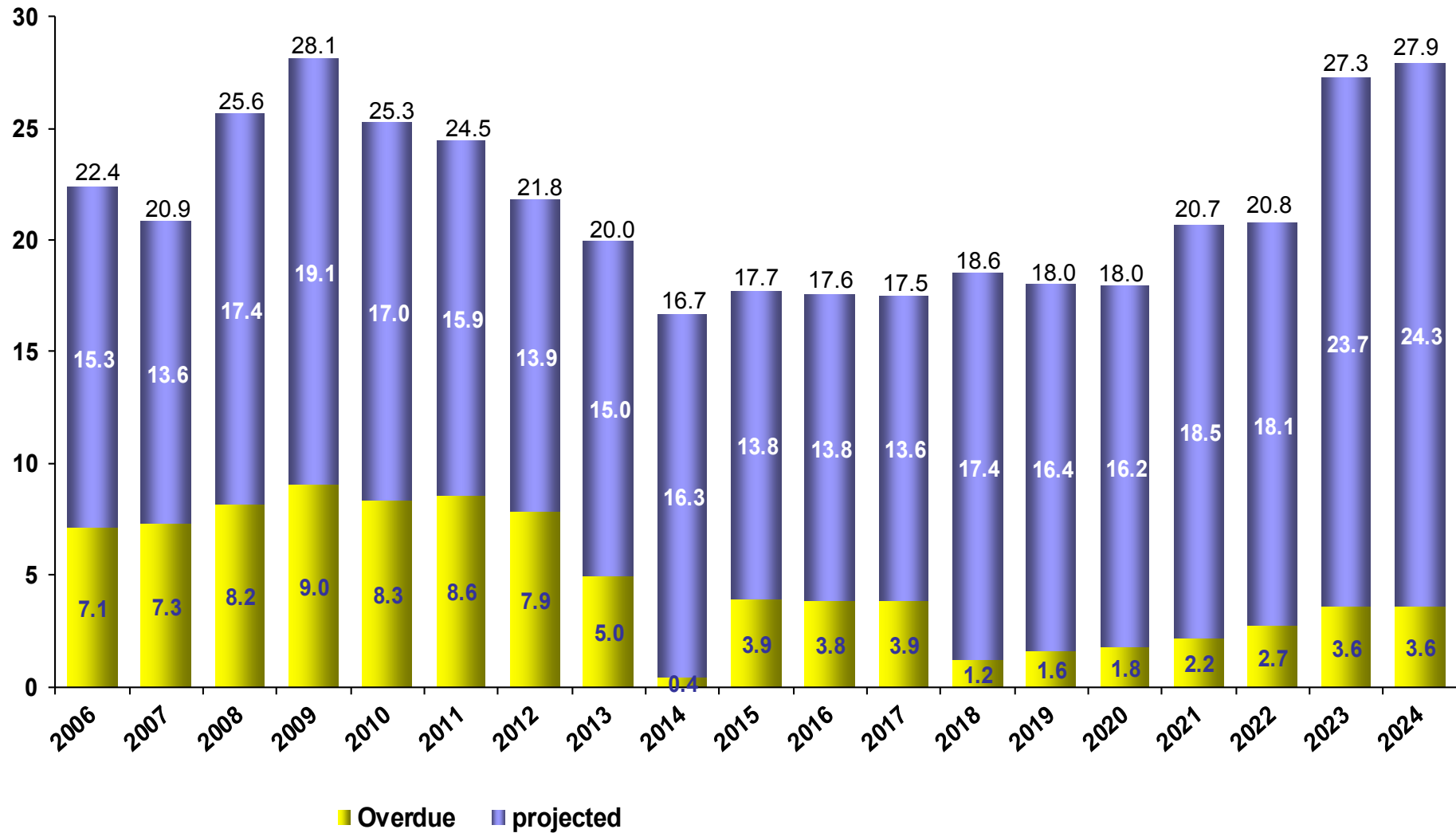


Treasury Guaranteed Debt Stock

Million USD	2023 Q3
PUBLIC	12.633
CENTRAL GOVERNMENT	813
LOCAL GOVERNMENTS	281
PUBLIC BANKS	6.618
NON-BANK SECTOR	838
SOEs	3.837
PUBLIC ENTERPRISES	247
PRIVATE	2.729
BANKS	2.729
GENERAL TOTAL	15.362

Source: Ministry of Treasury and Finance

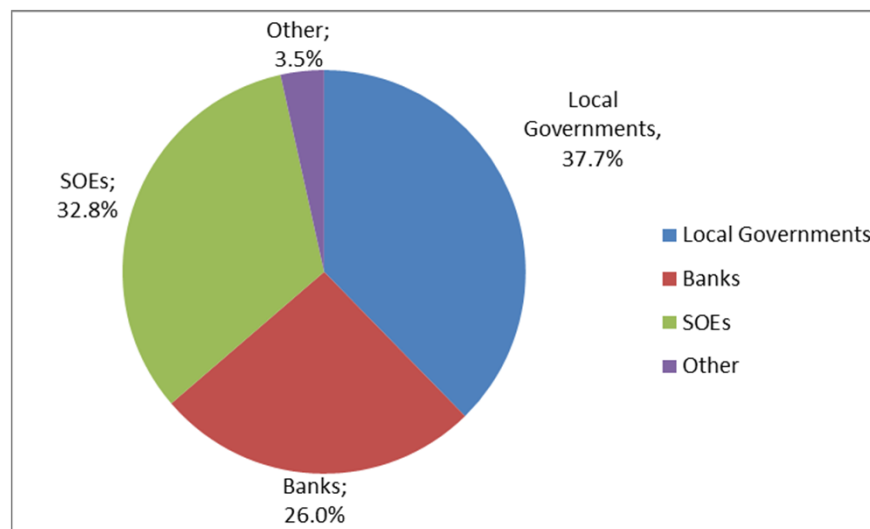
The Stock of Treasury Receivables (Billion TL)



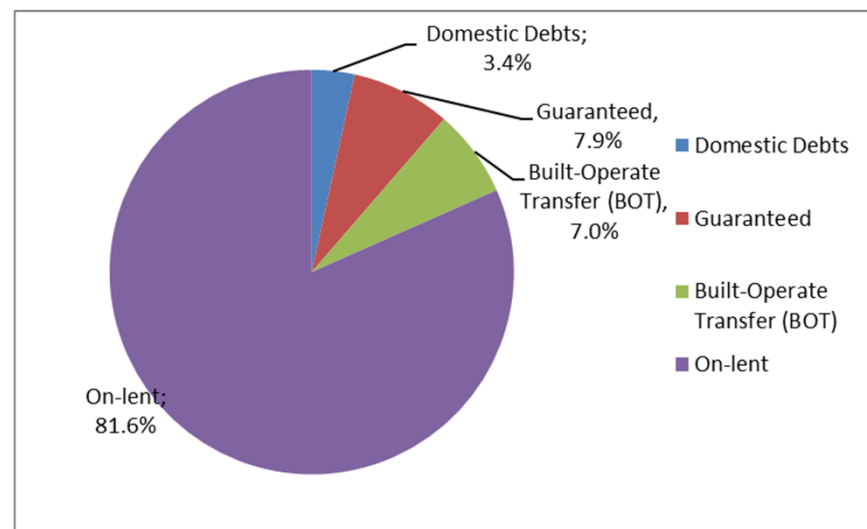
Source: Ministry of Treasury and Finance

The Stock of Treasury Receivables (January 2024)

By Borrowers (%)

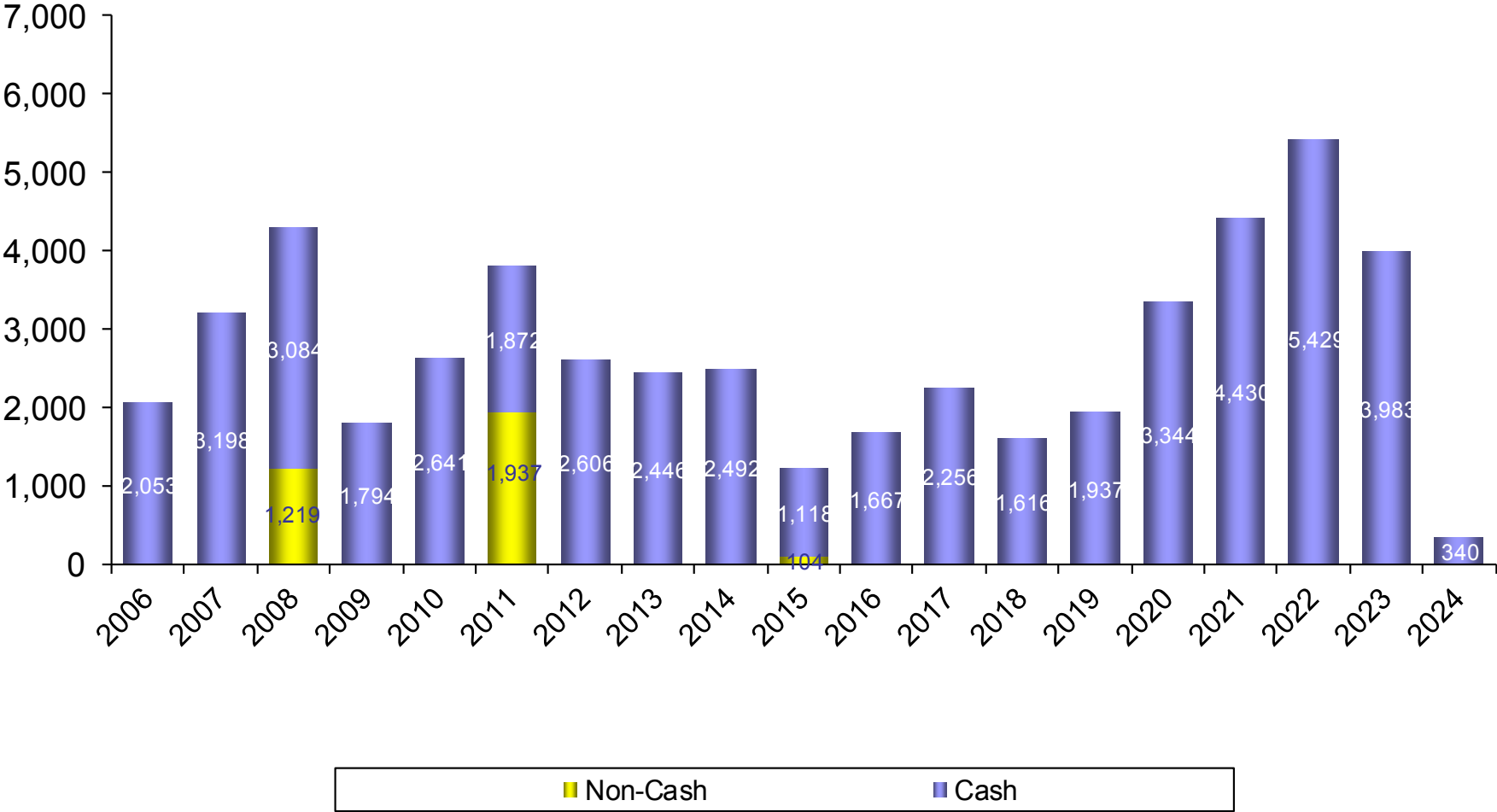


By Source (%)



Source: Ministry of Treasury and Finance

Collections (Million TL)



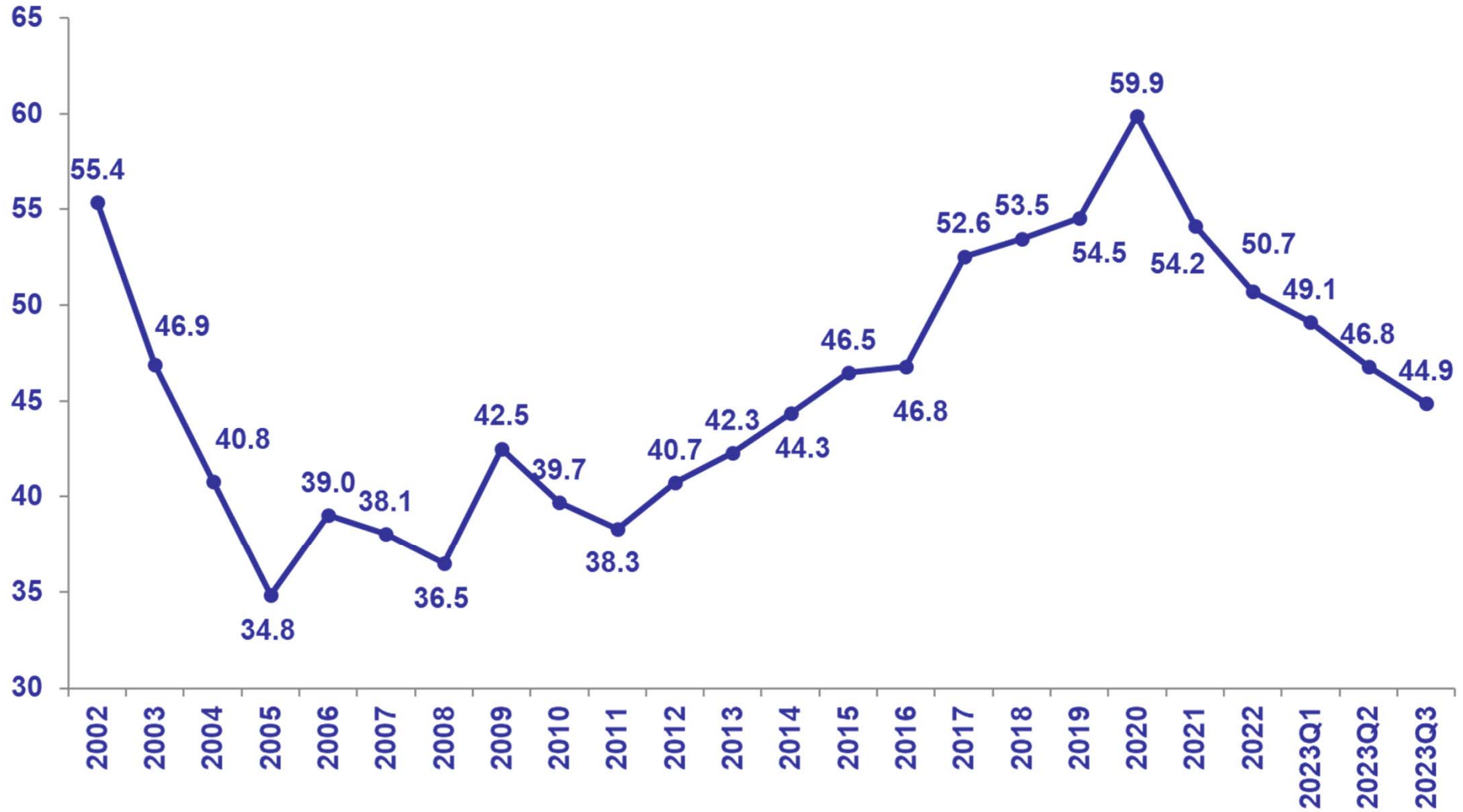
Source: Ministry of Treasury and Finance

Gross External Debt Stock of Türkiye (Billion USD)

Billion USD	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3
TOTAL	132	148	166	176	216	260	286	277	309	321	357	405	417	403	407	452	427	415	429	438	459	477	478	483
SHORT TERM	19	27	37	44	49	52	56	56	93	97	115	142	143	105	90	110	93	96	112	119	149	162	166	169
LONG TERM	113	121	129	132	166	208	229	221	216	224	243	263	274	298	316	342	334	319	318	319	310	315	313	314
PUBLIC SECTOR	65	71	76	71	72	74	79	84	89	96	107	119	121	117	124	137	143	161	178	180	186	197	195	195
SHORT TERM	1	1	2	2	2	2	3	4	4	9	13	20	20	17	17	19	21	23	25	22	29	33	31	32
LONG TERM	64	70	74	68	70	72	75	80	85	88	94	99	101	100	107	118	122	137	153	158	157	164	164	163
CBRT	22	24	21	15	16	16	14	13	12	9	7	5	2	1	1	2	6	8	21	26	33	39	46	46
SHORT TERM	2	3	3	3	3	2	2	2	2	1	1	1	0	0	0	2	6	8	21	26	33	39	46	46
LONG TERM	20	22	18	13	13	14	12	11	10	8	6	4	2	1	1	0	0	0	0	0	0	0	0	0
PRIVATE SECTOR	45	53	69	90	128	170	193	180	208	215	243	281	293	285	282	312	278	245	230	232	240	240	237	242
SHORT TERM	16	23	32	39	45	47	51	51	87	87	100	121	122	88	73	89	66	64	65	70	87	89	88	91
LONG TERM	29	30	37	51	83	123	142	129	121	128	143	160	171	198	209	224	211	181	165	161	153	151	148	151

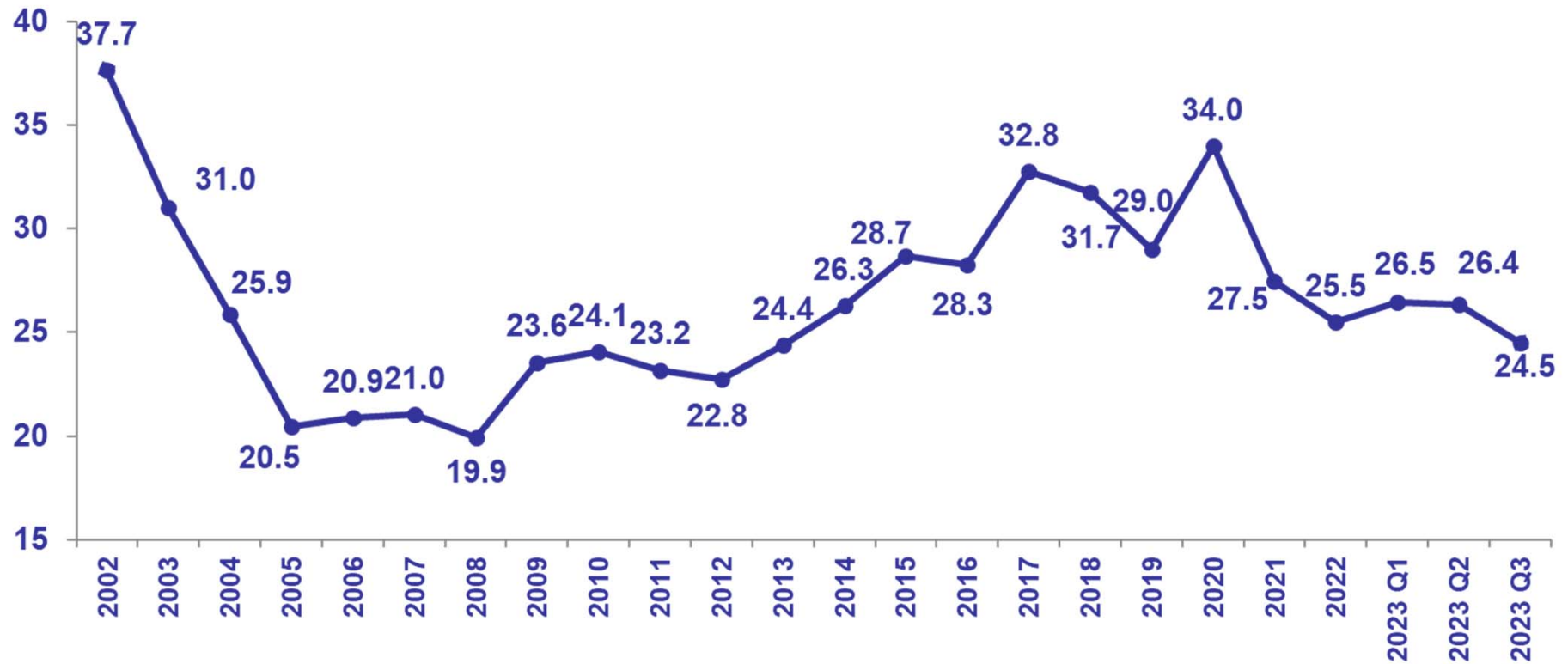
Source: Republic of Türkiye Ministry of Treasury and Finance, CBRT

Gross External Debt Stock of Türkiye / GDP (%)



Source: Republic of Türkiye Ministry of Treasury and Finance, CBRT

Türkiye's Net External Debt / GDP (%)



Source: Republic of Türkiye Ministry of Treasury and Finance, CBRT

Ratios on Gross External Debt of Türkiye (%)

%	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3
GROSS EXTERNAL DEBT STOCK / GDP	55	47	41	35	39	38	36	43	40	38	41	42	44	46	47	53	53	55	60	54	51	49	47	45
PRIVATE SECTOR GROSS EXTERNAL DEBT STOCK / GDP	19	17	17	18	23	25	25	28	27	26	28	29	31	33	32	36	35	32	32	29	27	25	23	23
GROSS EXTERNAL DEBT STOCK / EXPORT (FOB) (*)	366	314	263	239	252	242	216	271	271	238	234	251	250	267	272	274	241	229	253	194	181	187	190	191
PRIVATE SECTOR GROSS EXTERNAL DEBT STOCK / EXPORT (FOB) (*)	126	113	109	122	150	159	146	176	182	160	160	174	176	189	189	190	157	136	136	103	95	94	94	96
CBRT RESERVES (GROSS) / GROSS EXTERNAL DEBT STOCK (**)	20	23	22	29	28	28	25	26	26	24	28	27	26	23	23	19	17	19	12	17	18	15	14	17
CBRT RESERVES (GROSS) / SHORT TERM GROSS EXTERNAL DEBT STOCK (**)	143	123	98	116	123	142	126	126	87	81	87	78	75	89	102	77	78	82	45	61	56	43	41	48

Source: CBRT, Republic of Türkiye Ministry of Treasury and Finance

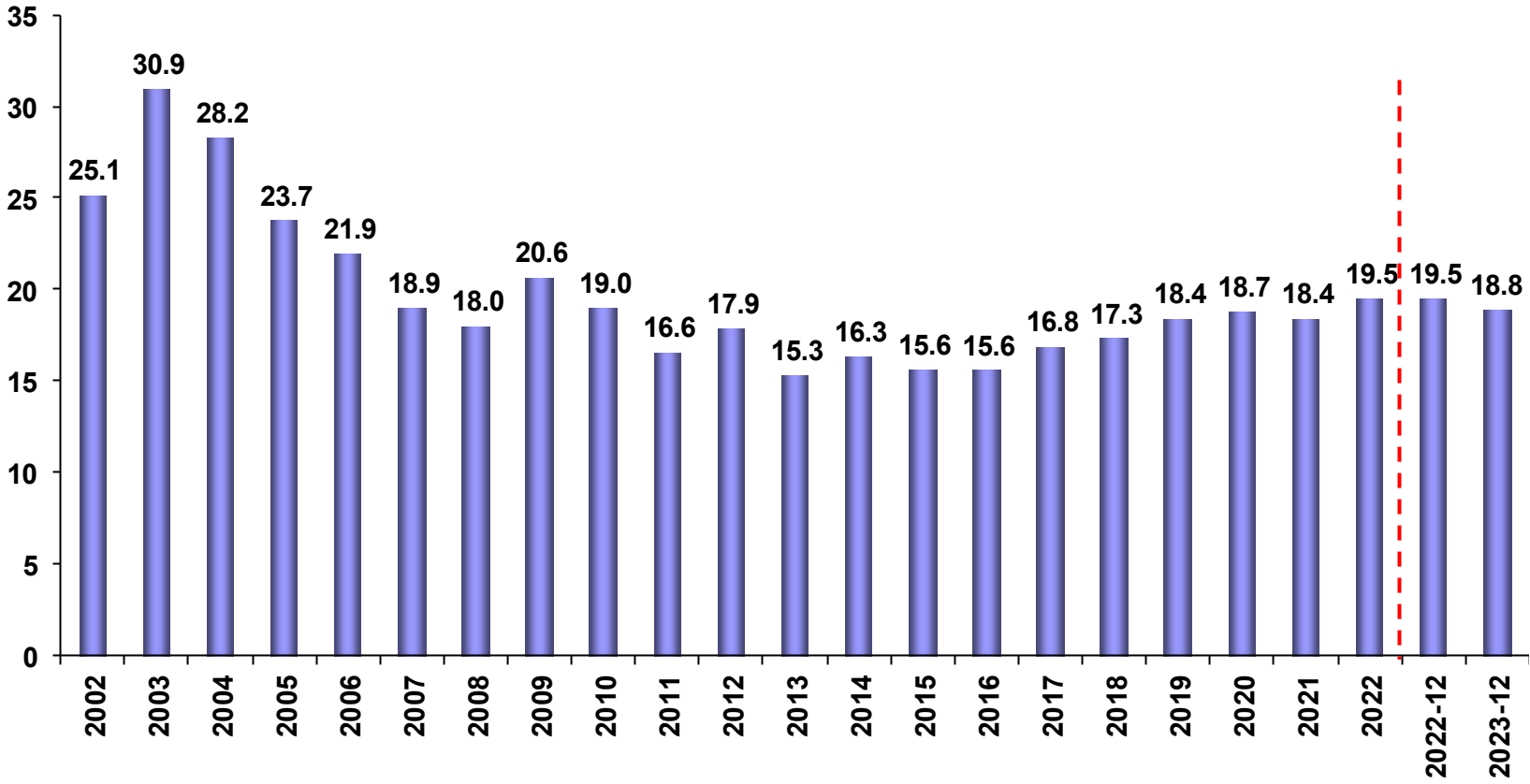
(*) Source for export data is CBRT's Balance of Payments Statistics, October 2023.

(**) Source for reserves data is CBRT's International Investment Position Statistics, October 2023.



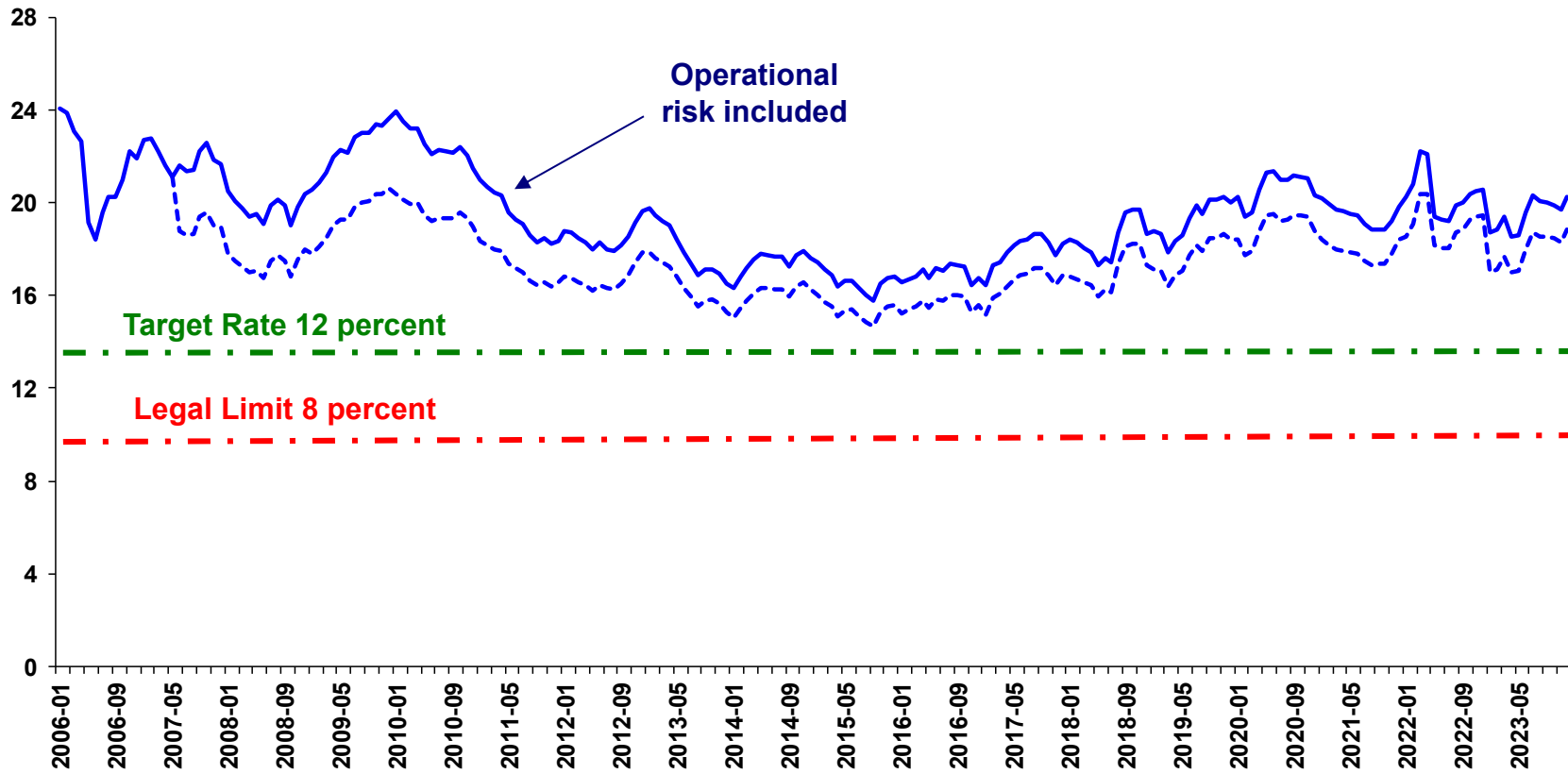
FINANCIAL SECTOR

Banking Sector: Capital Adequacy Ratio (%)



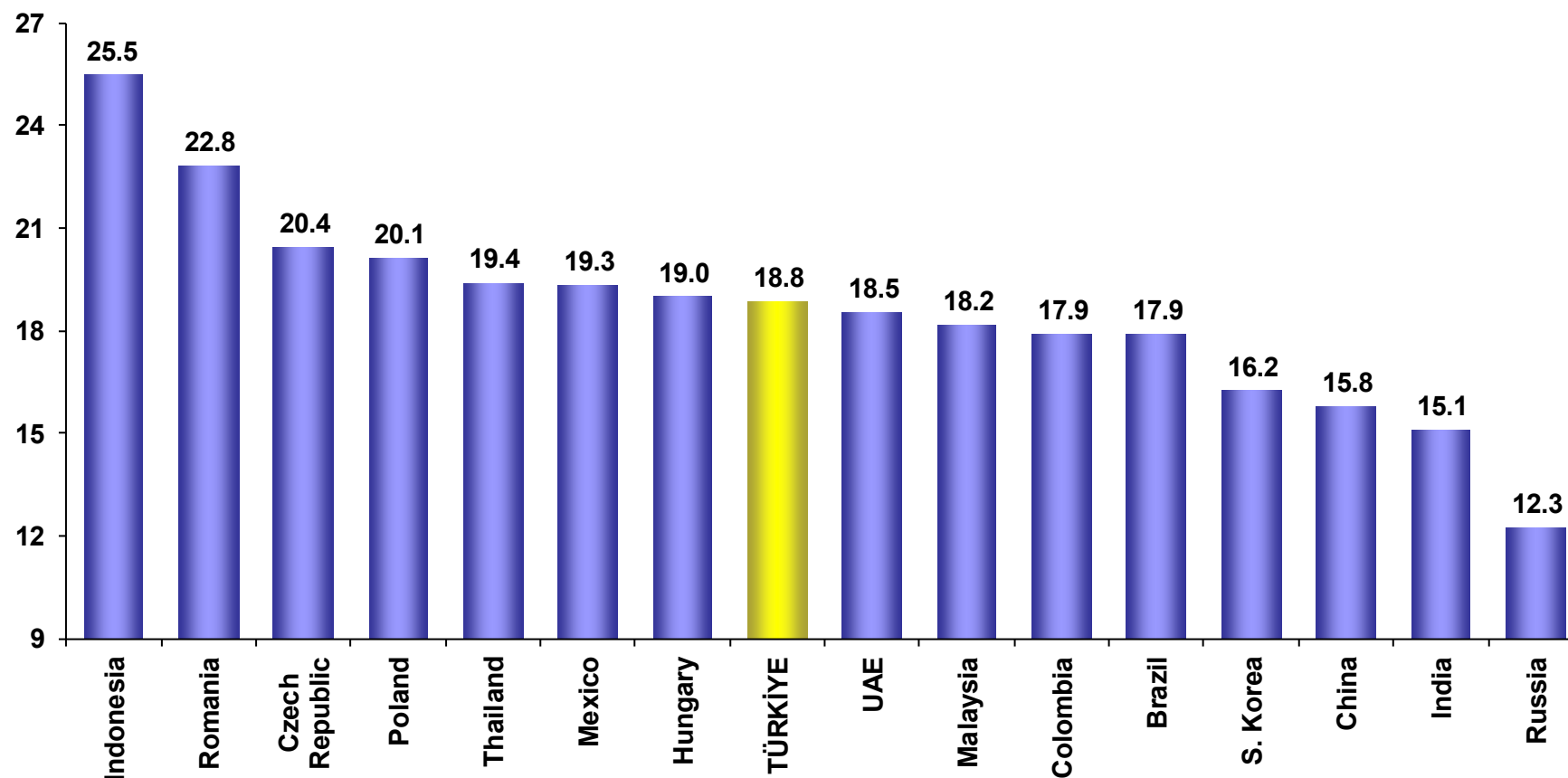
Source: BRSA

Banking Sector: Capital Adequacy Ratio* (%)



(*) As of December 2023.
Source: BRSA

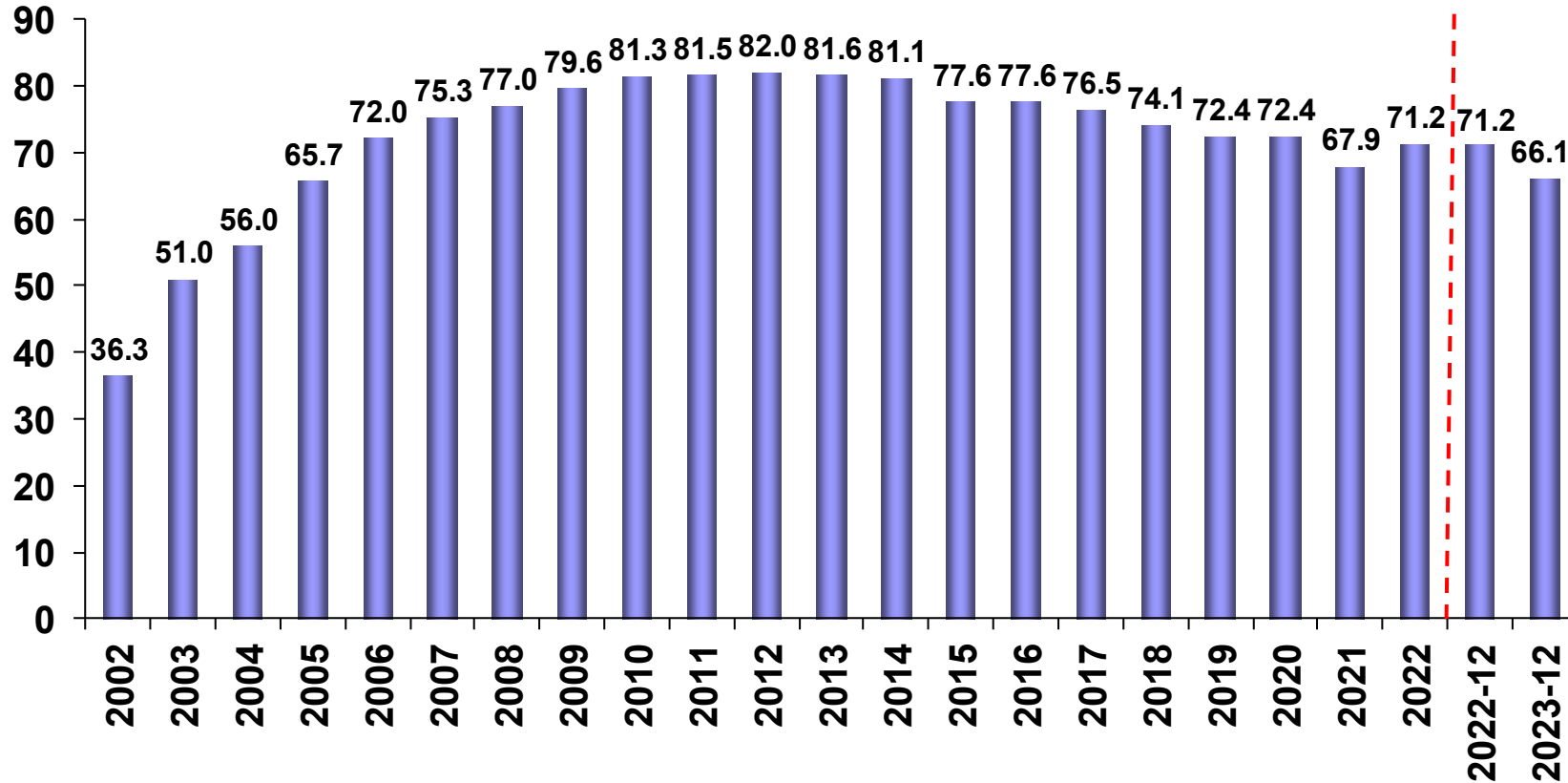
Banking Sector: Capital Adequacy Ratio in Selected Emerging Markets (% , 2023*)



Source: IMF-FSI, BRSA

(*) December of 2023 figures or latest available.

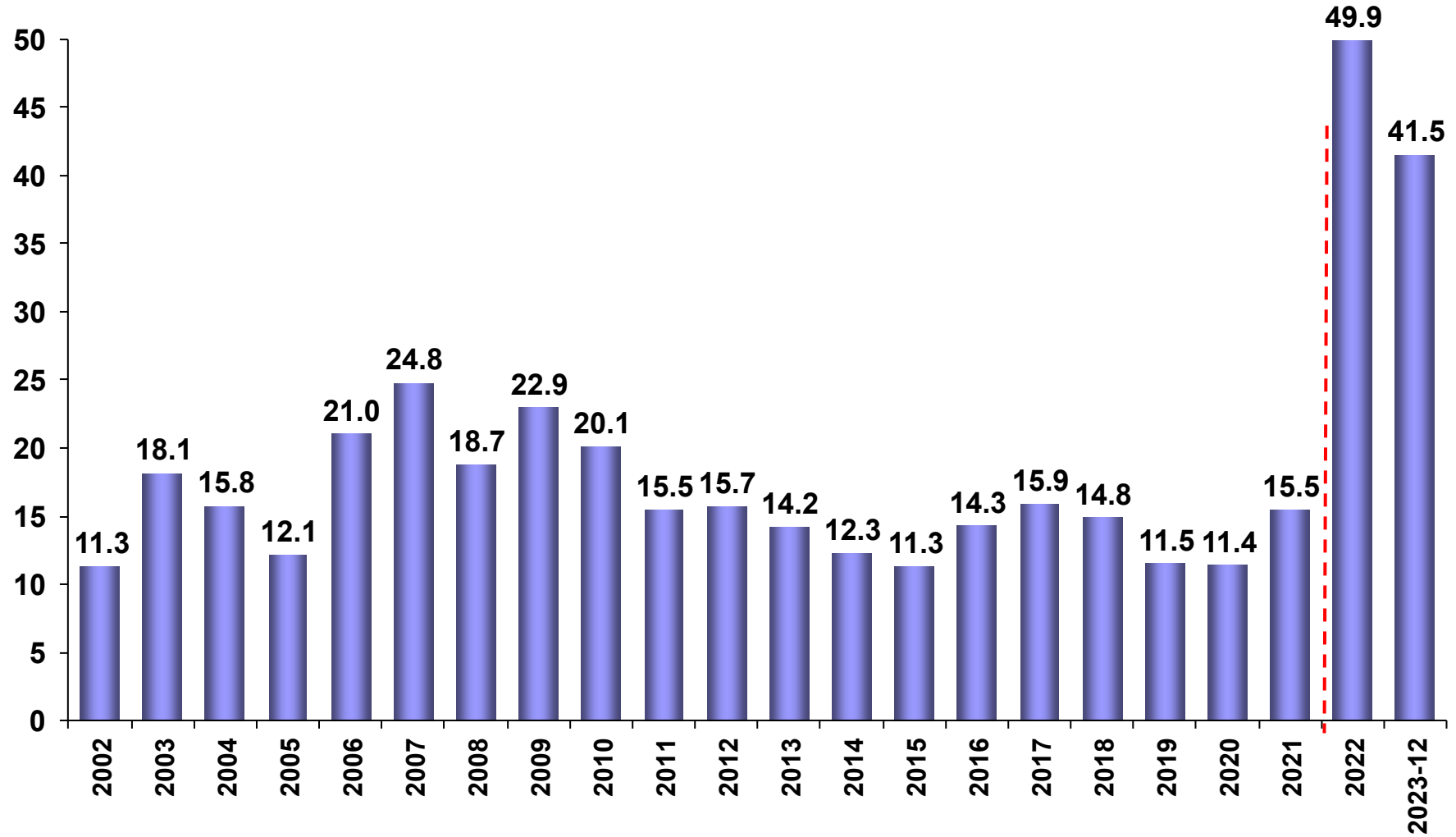
Banking Sector: Free Capital*/ Equity (%)



(*) Free Capital = Total Equity – (Fixed Assets + Affiliates, Subsidiaries and Joint Ventures)

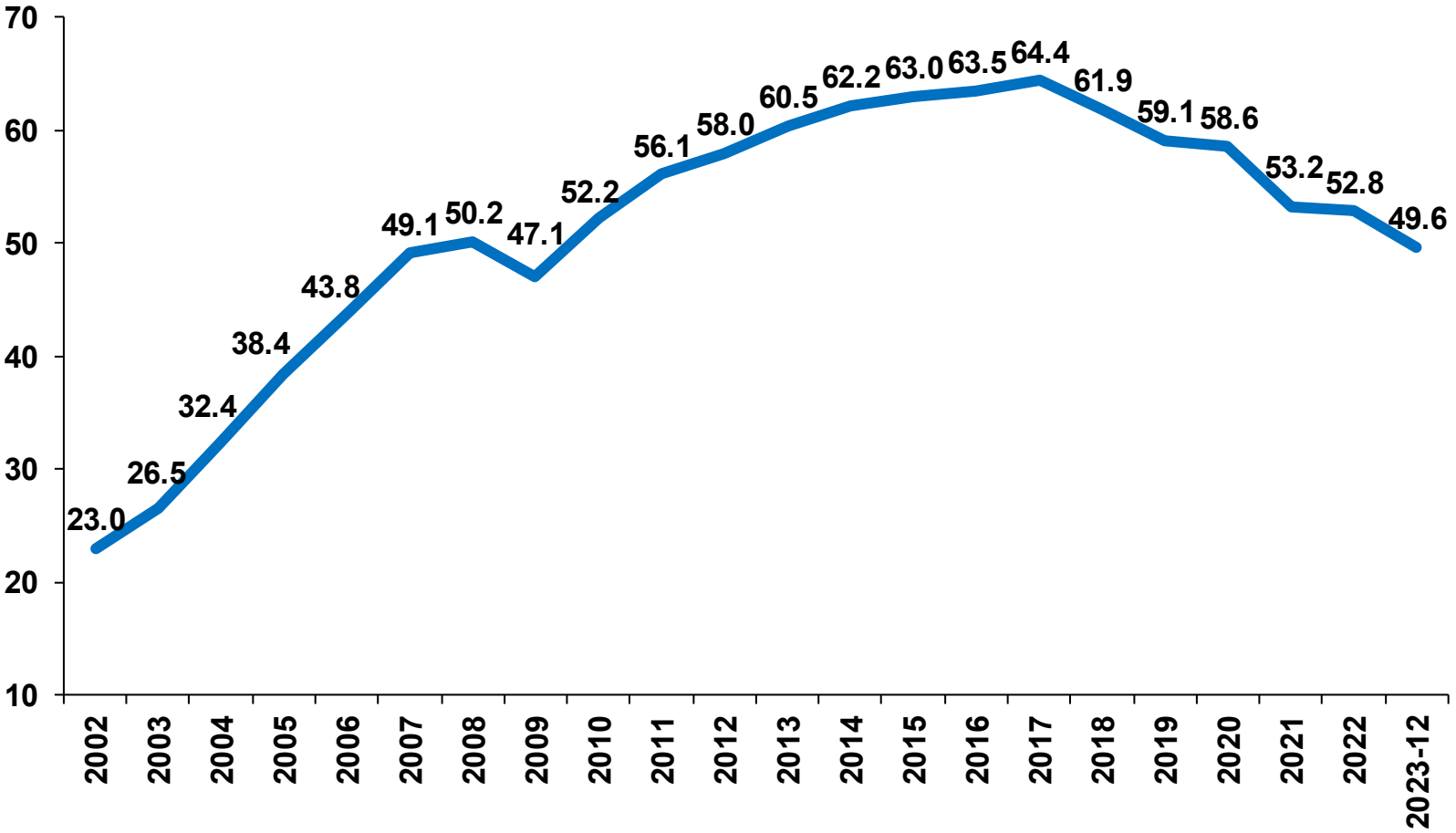
Source: BRSA

Banking Sector: Return on Equity (%)



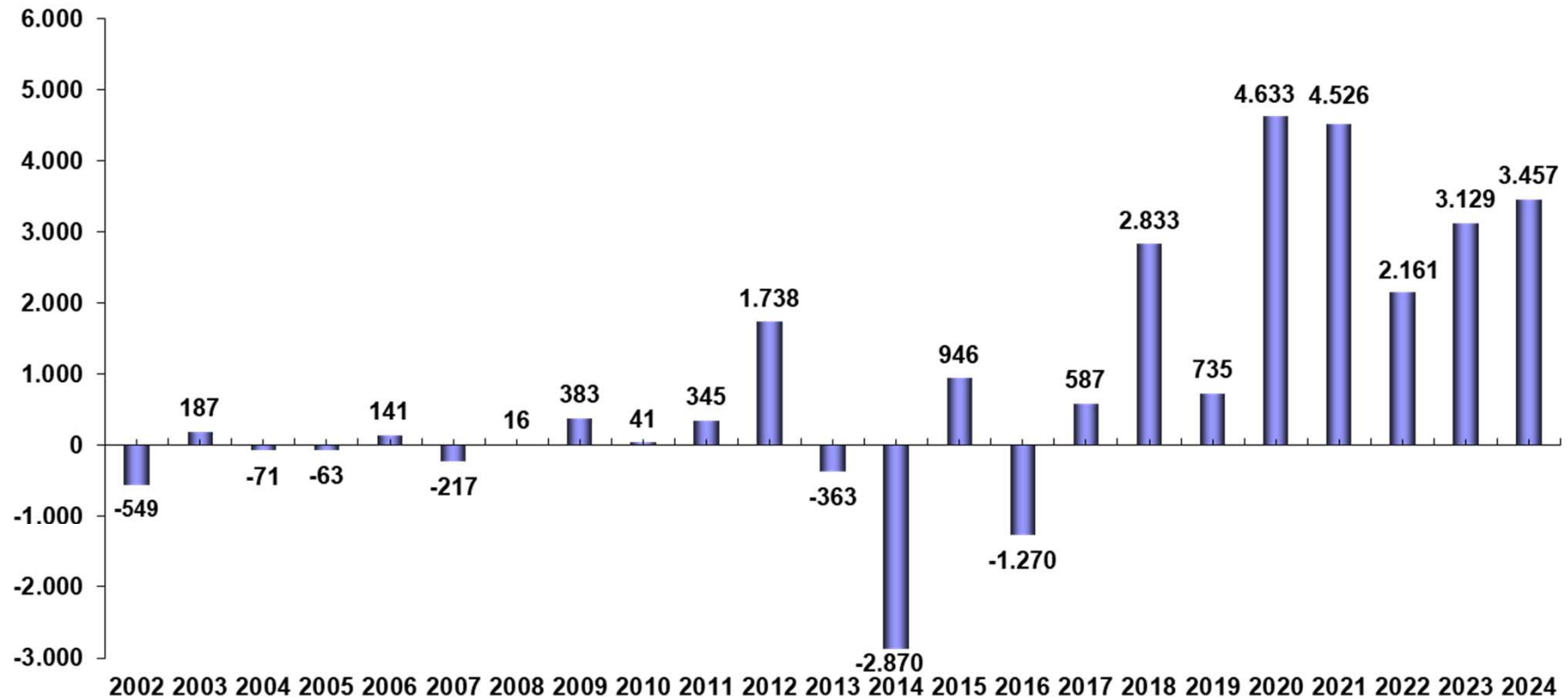
Source: BRSA

Banking Sector: Loans to Assets (%)



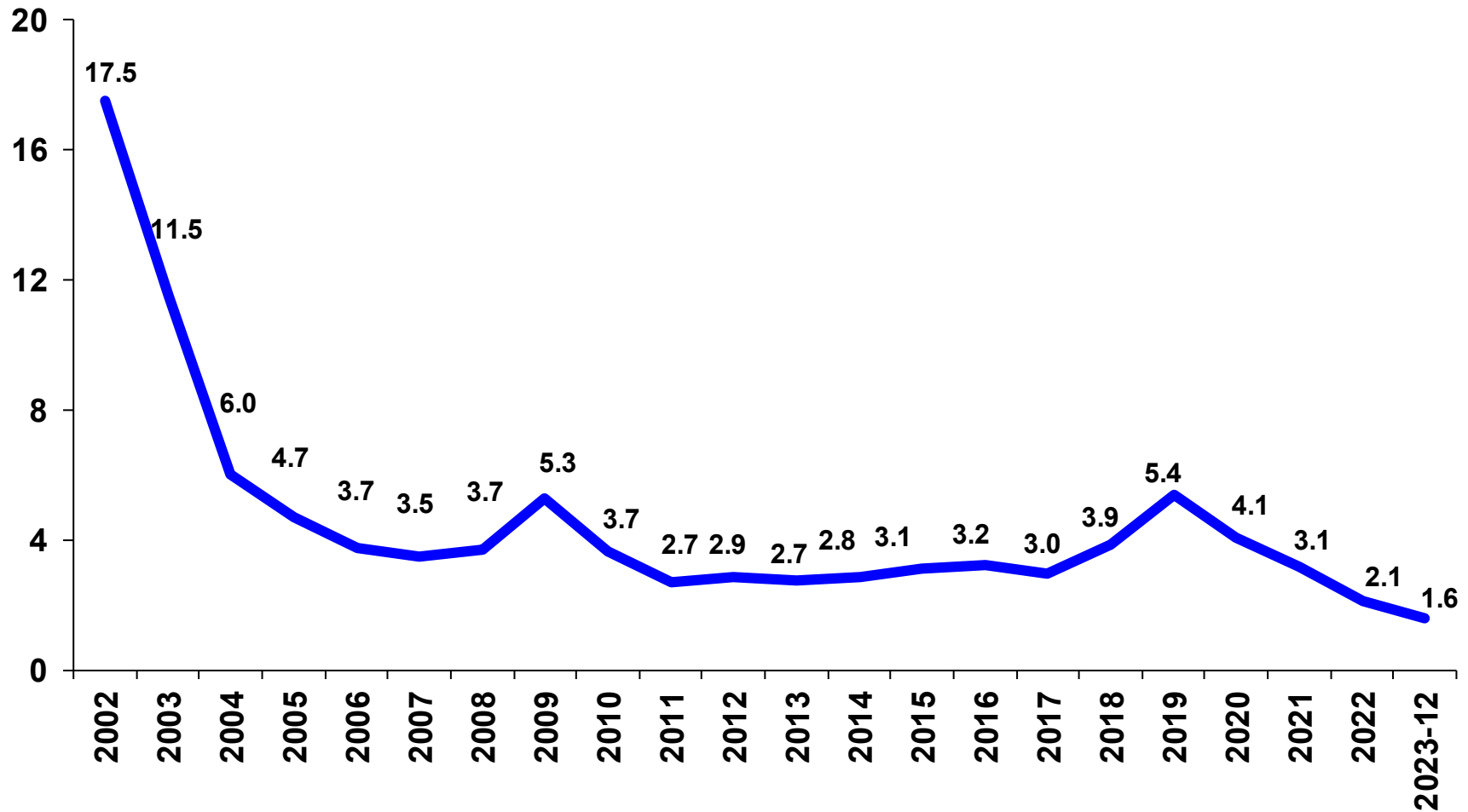
Source: BRSA

Banking Sector: FX Position (Million USD)



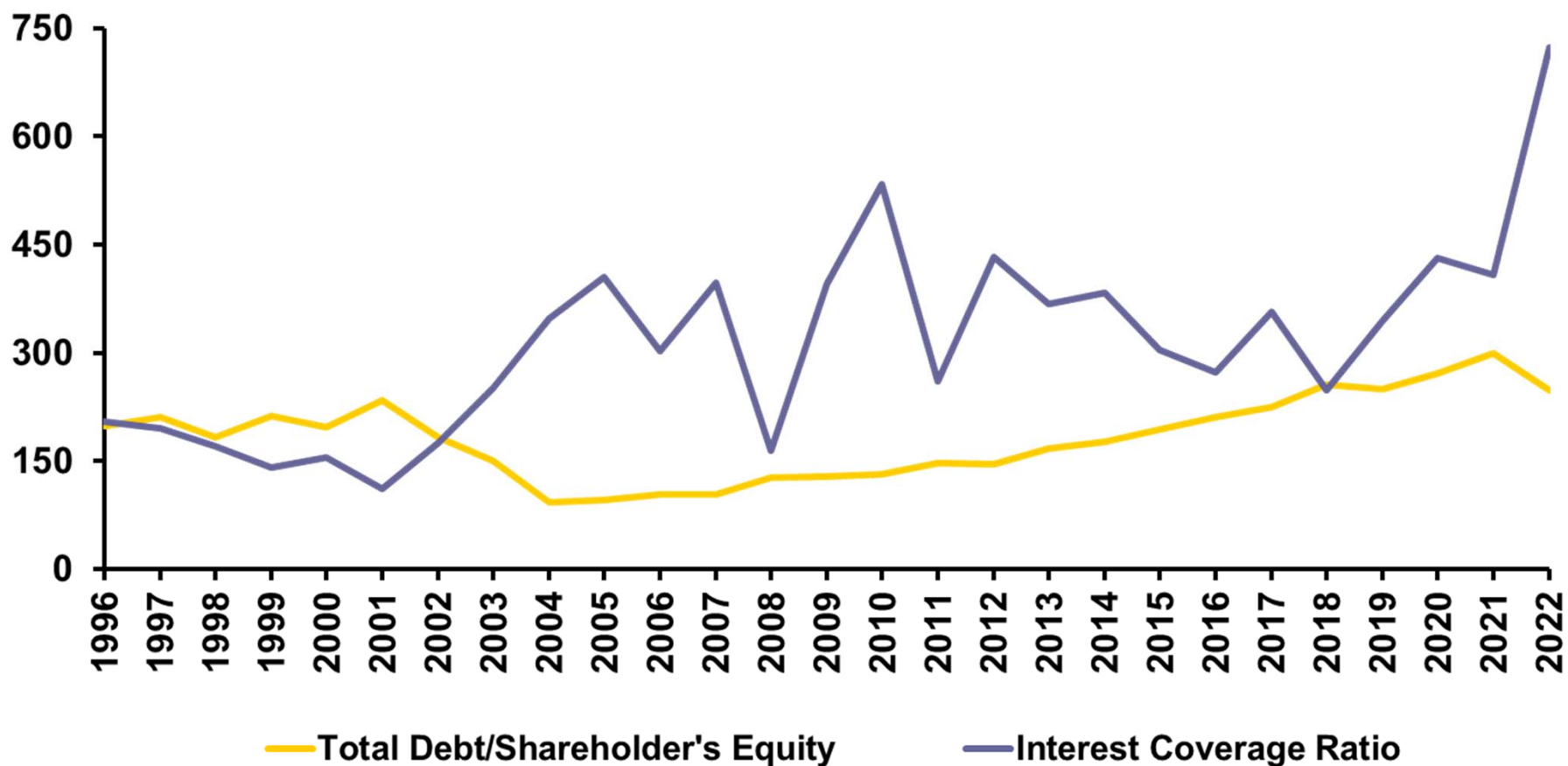
(*) As of February 16, 2024
Source: BRSA

Banking Sector: Asset Quality (NPL Ratio, %)



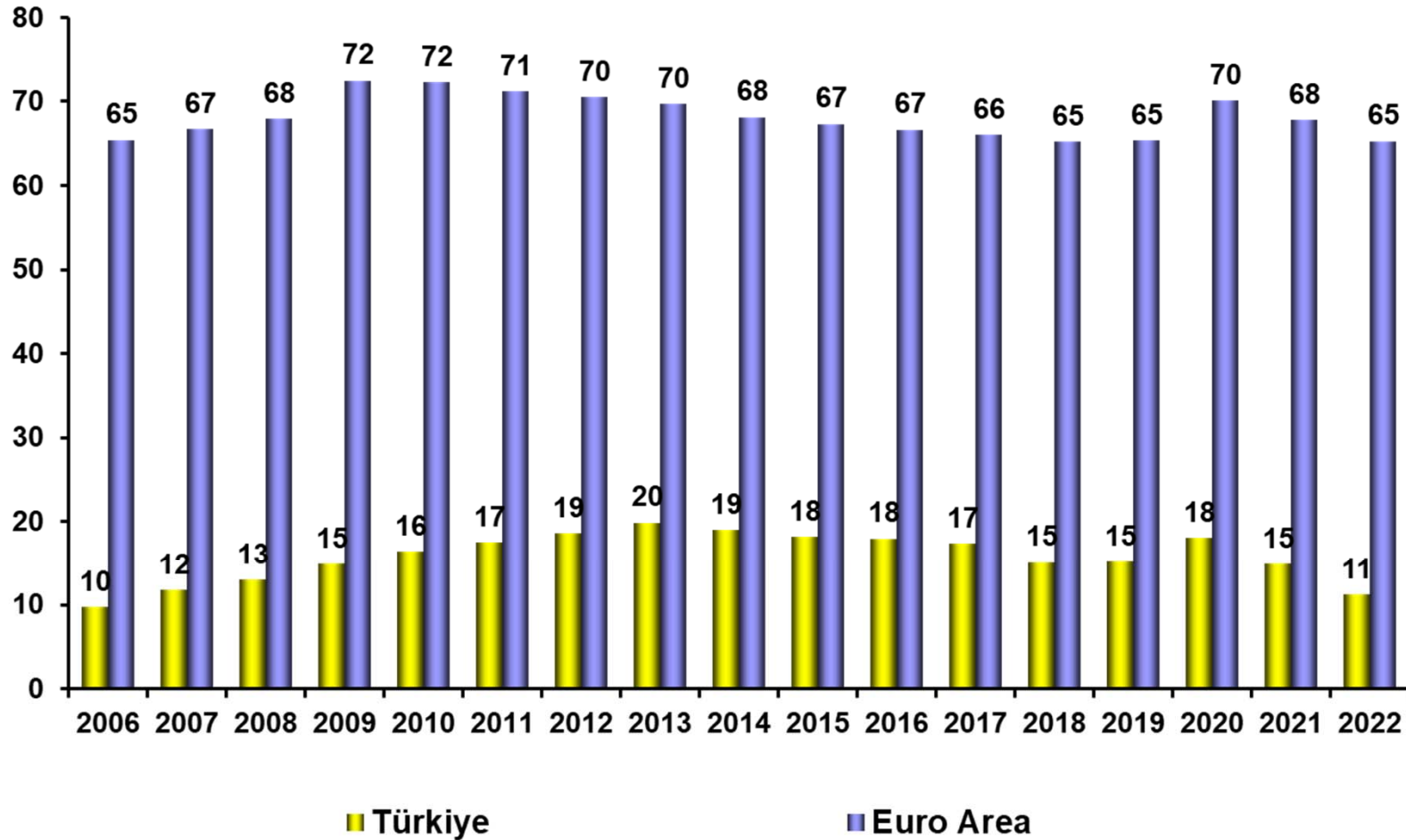
Source: BRSA

Firms Total Debt / Shareholder's Equity and Interest Coverage* (Earnings Before Interest and Tax / Interest Expenses) Ratios (%)



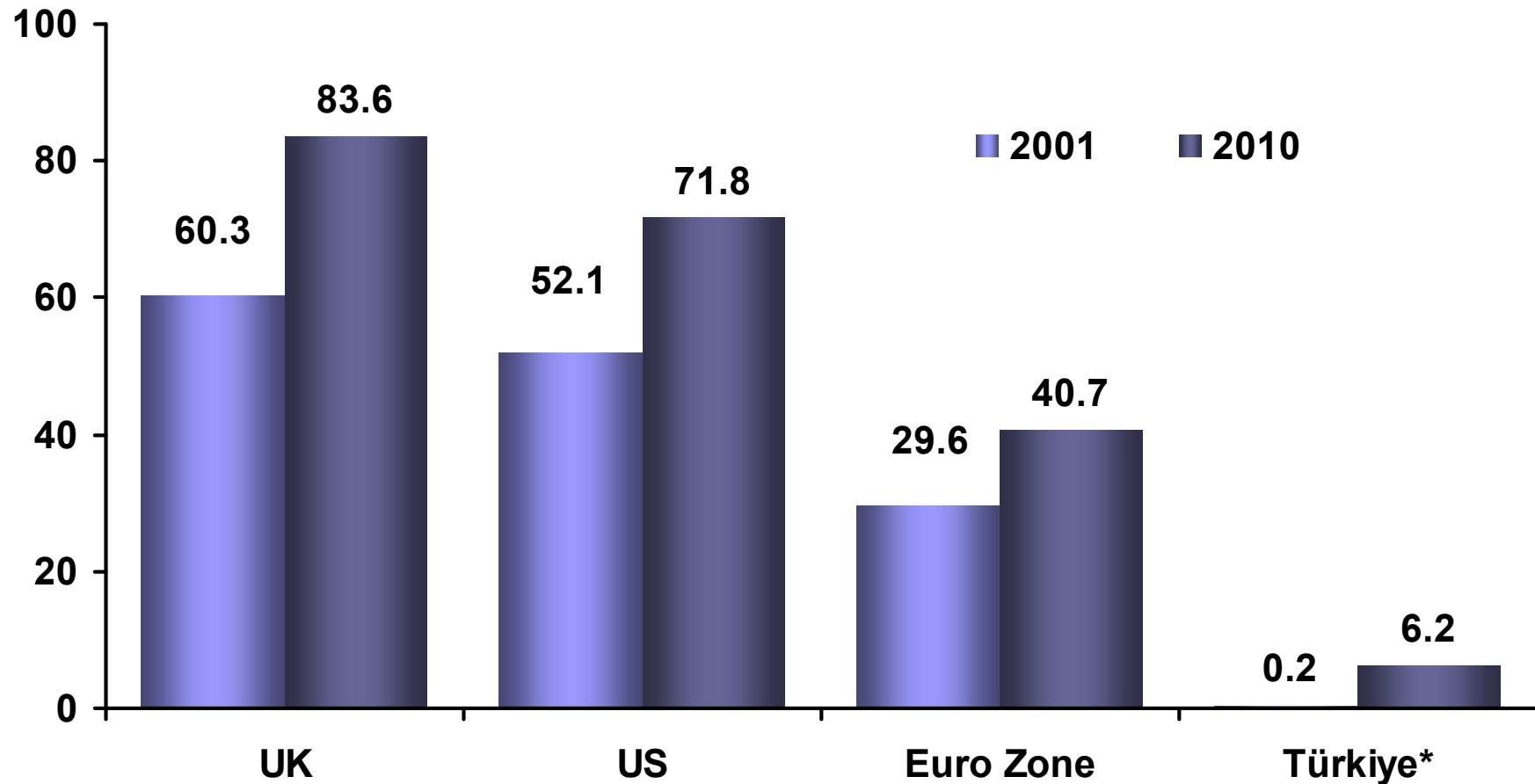
(*) Provisional Statistics
Source: CBRT Company Accounts

Household Liabilities (% of GDP)



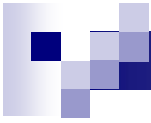
Source: CBRT, TURKSTAT, ECB, Eurostat

Total Housing Loans (% of GDP)



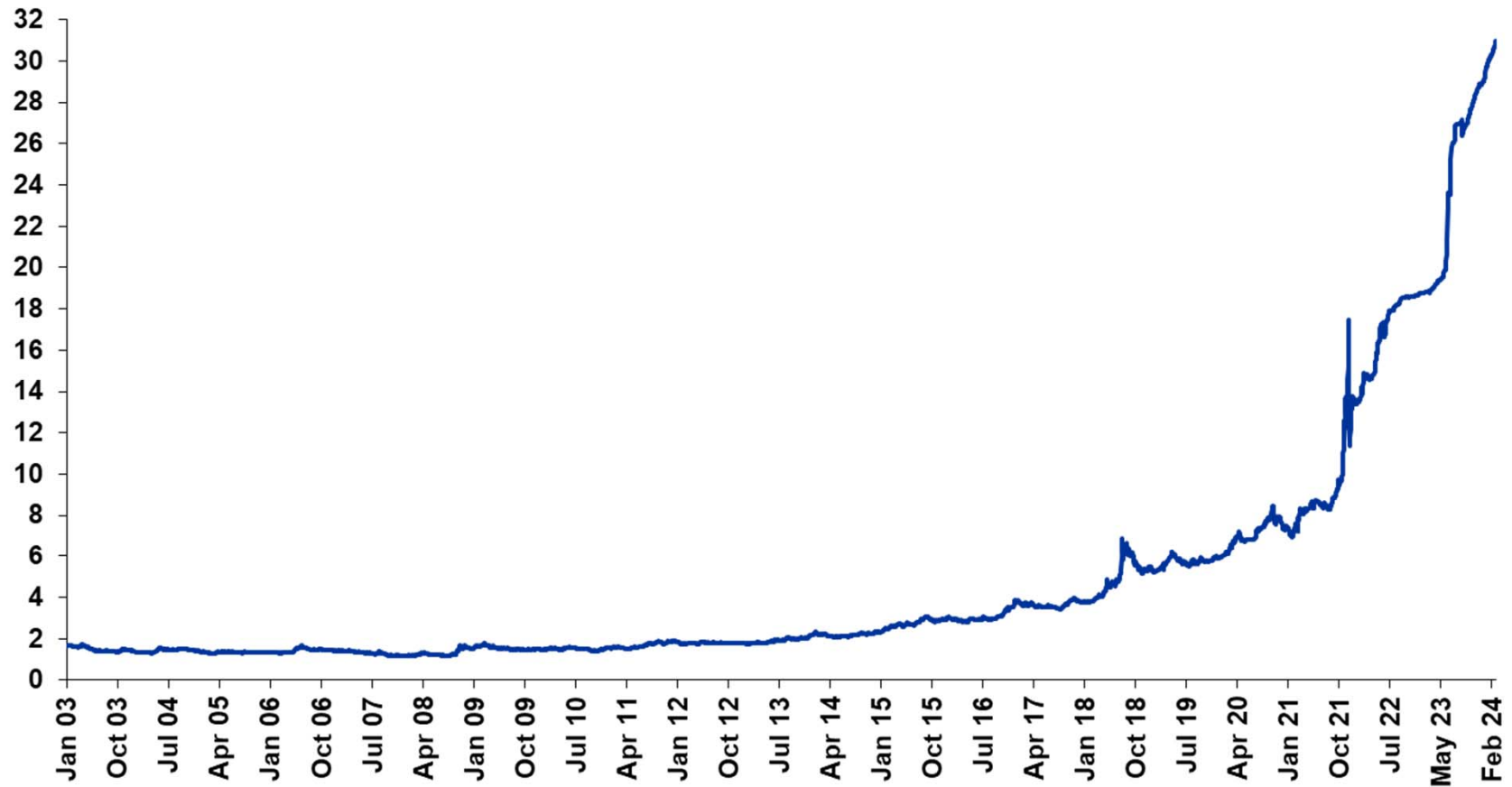
Source: FED. ECB. Eurostat. Bank of England. UK National Statistics. CBRT. TURKSTAT. BRSA. HDAT

(*) Total housing loans for 2010 comprises of housing credits extended by banks and consumer finance companies as well as Household liabilities to HDAT due to HDAT's housing sales with long term maturity.

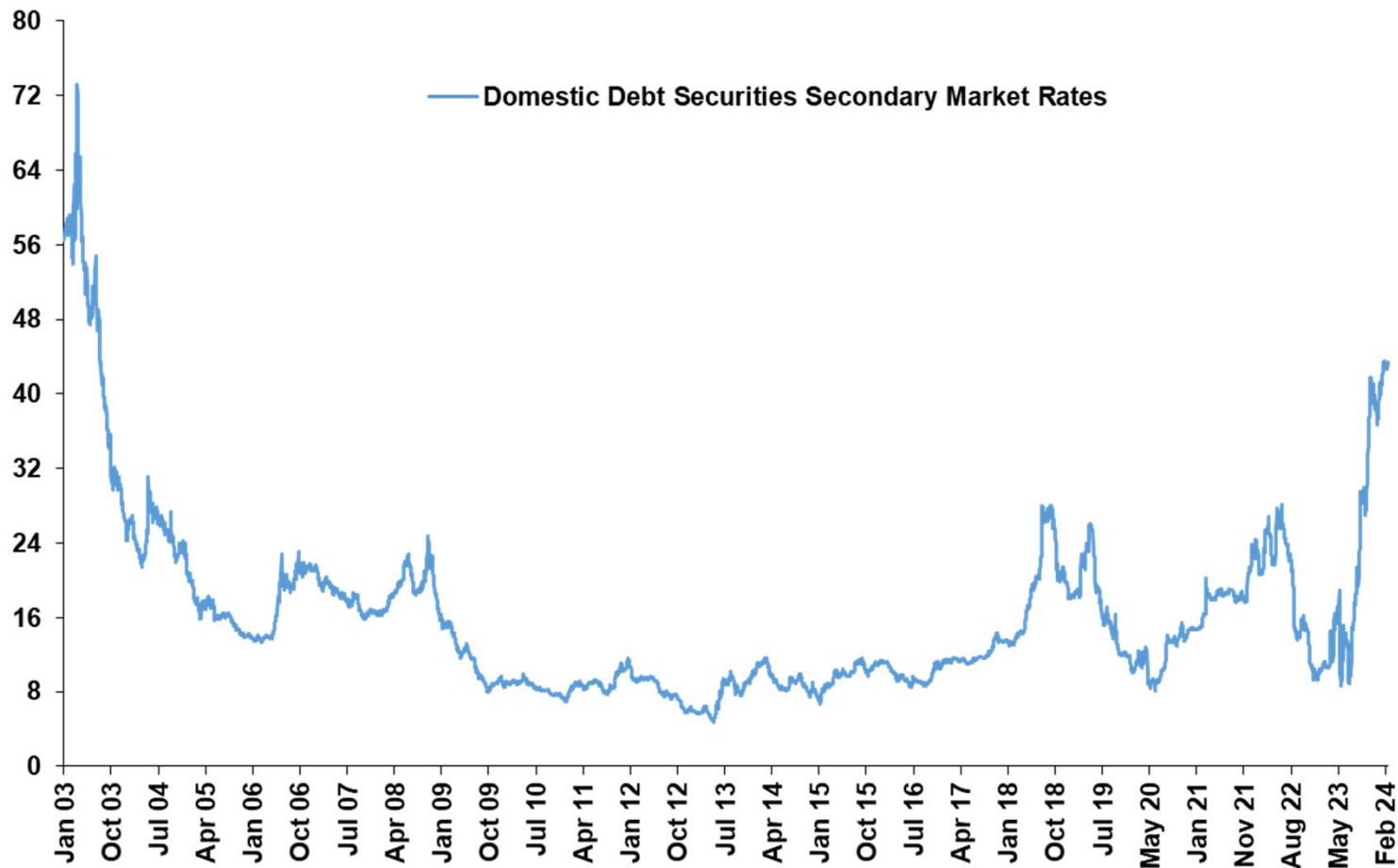


MARKET INDICATORS

Foreign Exchange Rates (USD/TL)

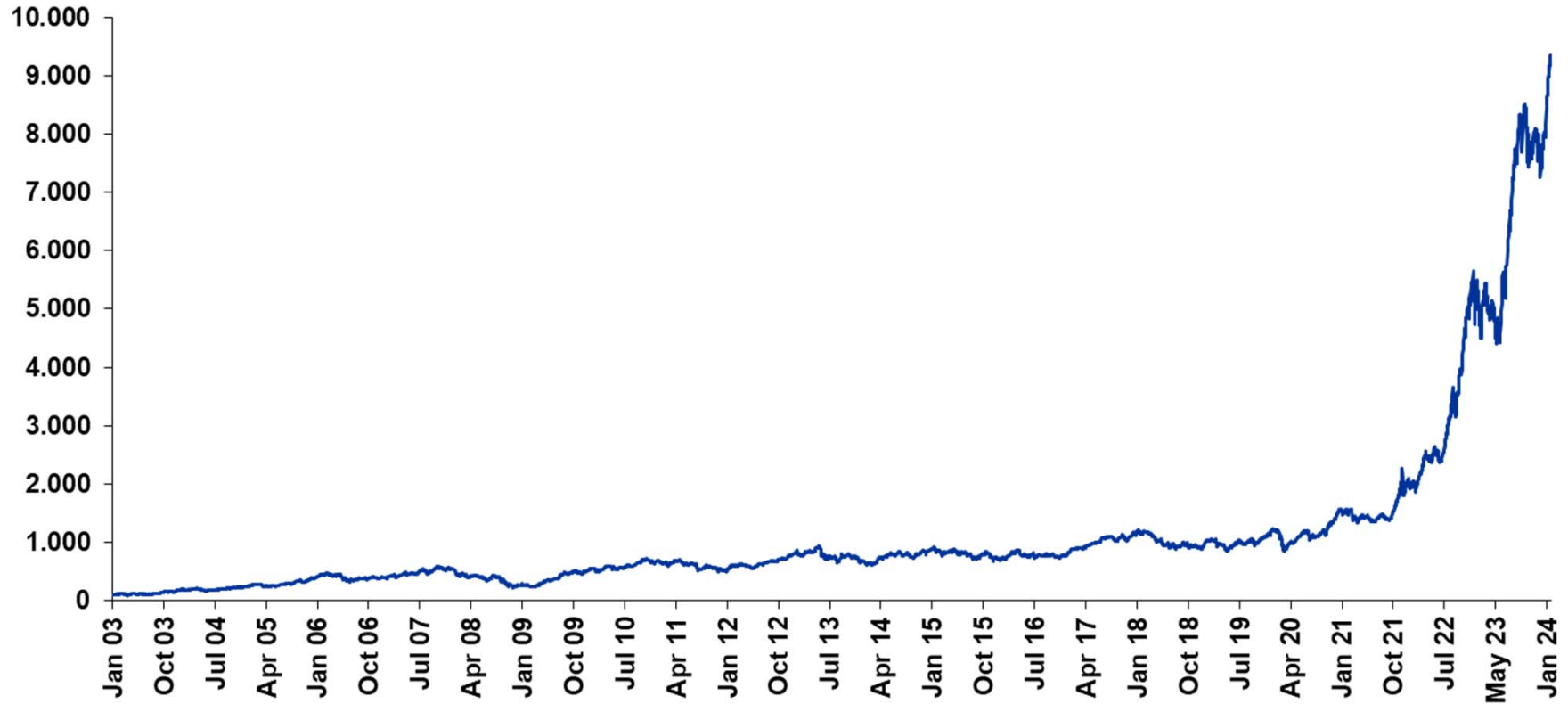


Interest Rates (%)

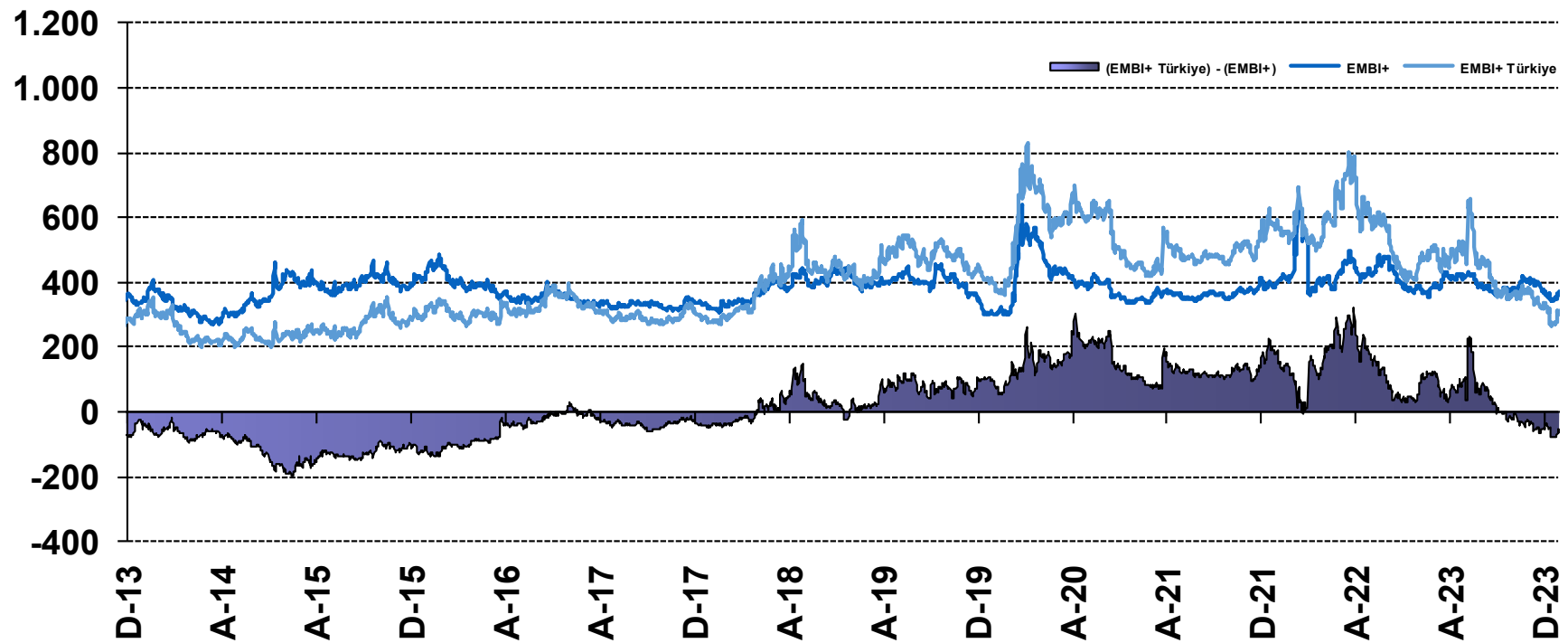


Source: Ministry of Treasury and Finance

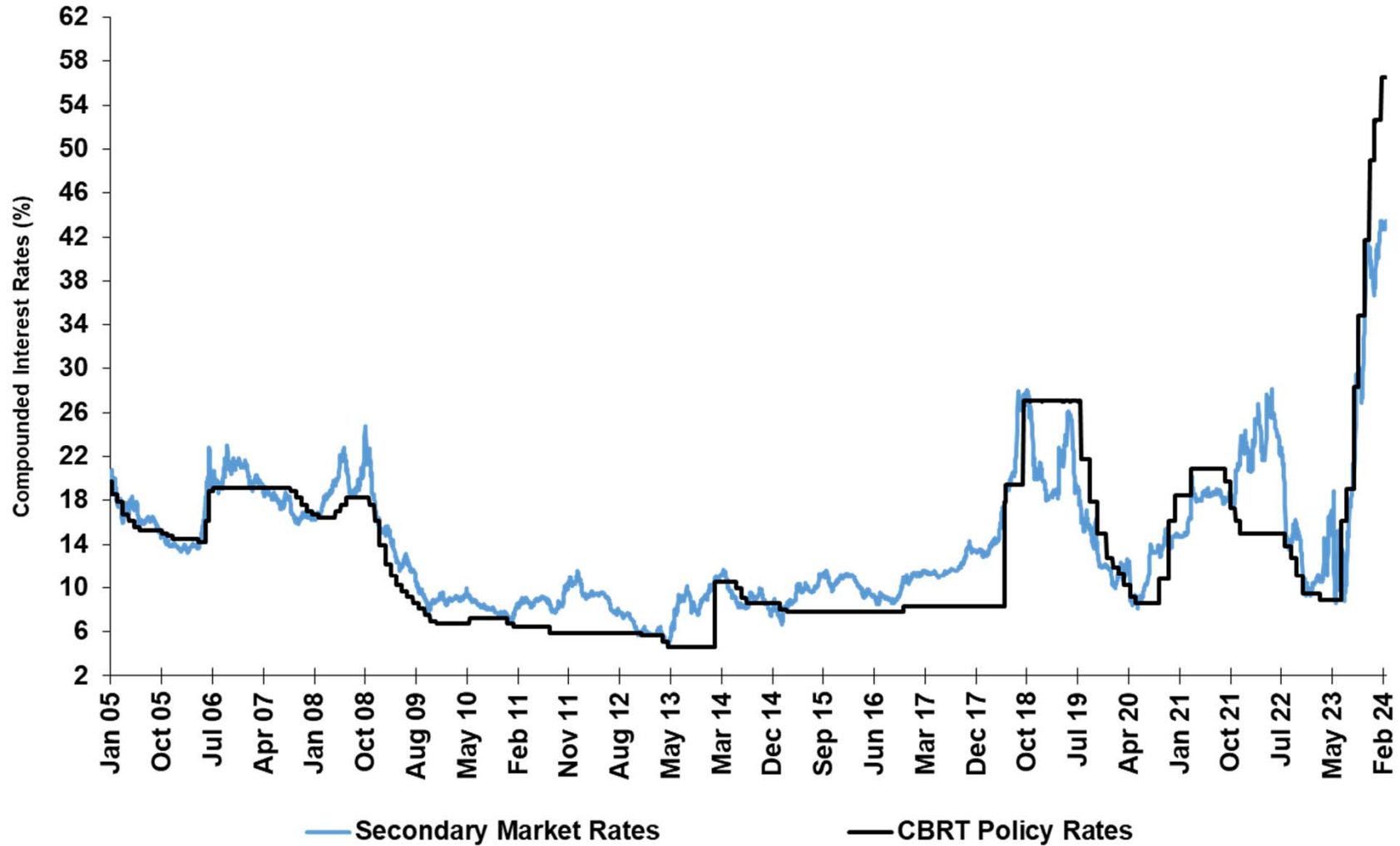
BIST 100 Index



Spreads on Türkiye's External Debt (bp)



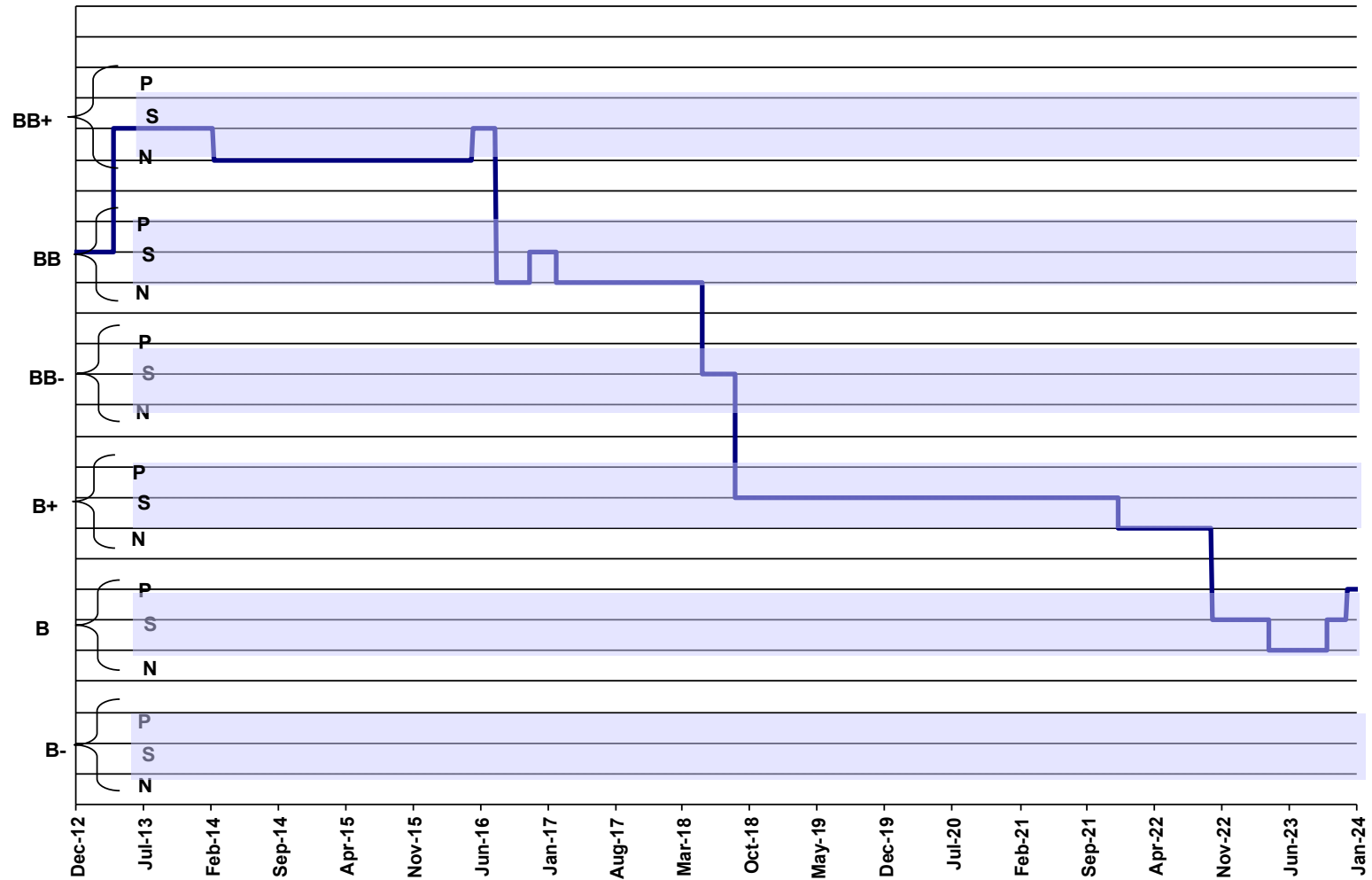
Secondary Market and CBRT Policy Rate



Source: CBRT, Ministry of Treasury and Finance

Credit Rating

Standard & Poor's Credit Rating



Source: Bloomberg

Rating Map (as of 12 February 2024)

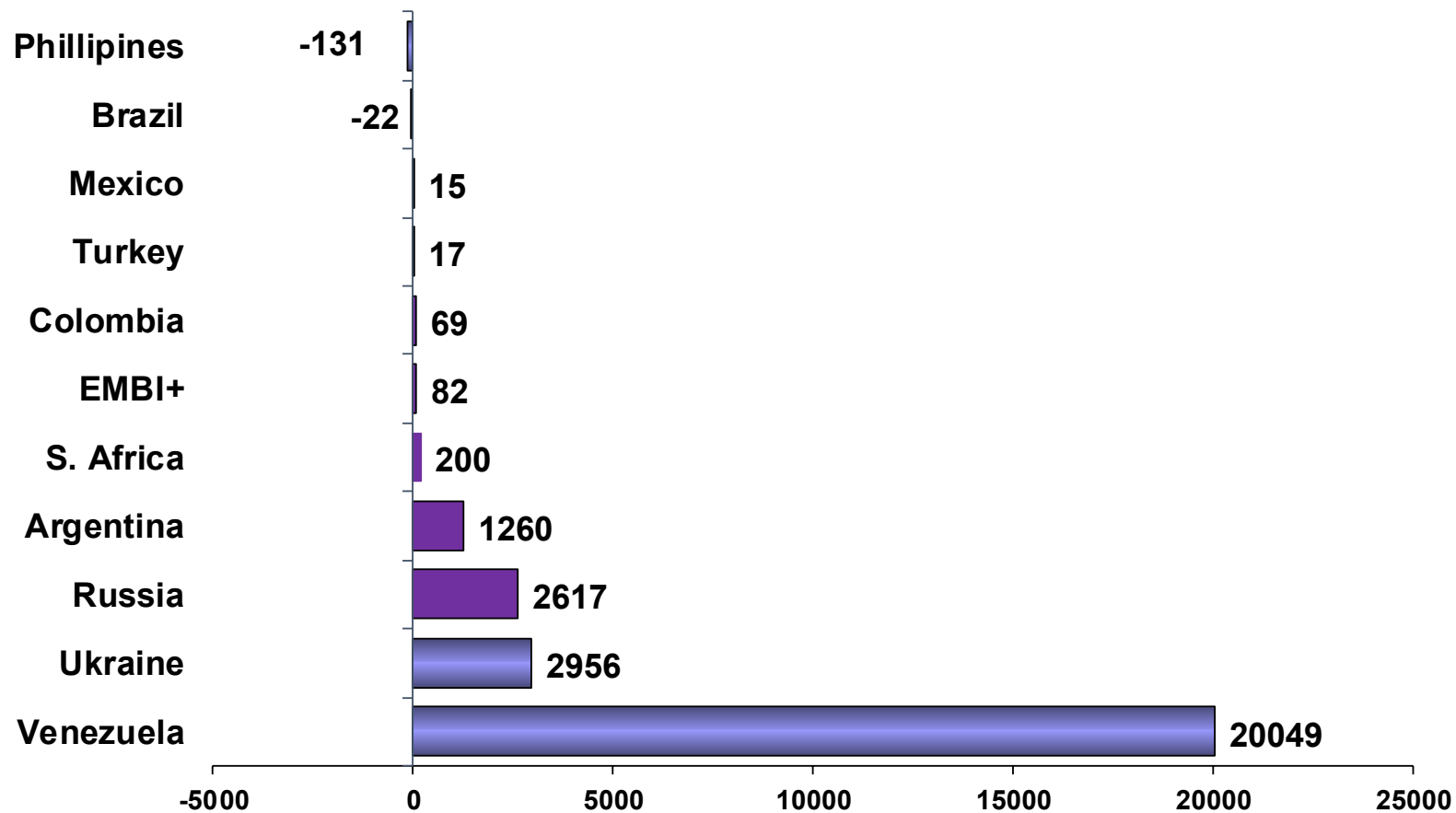
Moody's		Standard & Poor's		Fitch	
A2	Poland, Slovakia, Iceland Malta, Bermuda, Lithuania	A	Iceland, Spain, Saudi Arabia	A	Slovenia, Iceland, Lithuania Saudi Arabia
A3	Latvia, Botswana Slovenia, Malaysia, Portugal	A-	Malaysia Malta, Poland	A-	Poland, Latvia Spain, Portugal, Slovakia
Baa1	Bulgaria, Thailand Spain, Peru	BBB+	Thailand, Philippines, Uruguay Botswana, Croatia, Portugal	BBB+	Thailand, Malaysia Croatia
Baa2	Uruguay, Colombia, Croatia Indonesia, Philippines, Cyprus Mexico, Hungary, Kazakhstan	BBB	Italy, Indonesia, Panama, Peru Bulgaria Mexico, Cyprus	BBB	Kazakhstan, Hungary Bulgaria, Peru, Italy, Uruguay Indonesia, Philippines, Cyprus
Baa3	India, Italy, Mauritius Romania, Panama	BBB-	Kazakhstan, Hungary, Mauritius Romania, Trinidad & Tobago, India, Greece	BBB-	India, Romania, Panama Mexico, Greece
Ba1	Morocco, Guatemala, Azerbaijan Paraguay, Greece, Oman	BB+	Azerbaijan, Morocco Serbia, Colombia, Vietnam Oman	BB+	Morocco, Azerbaijan, Paraguay, San Marino Serbia, Colombia, Oman, Vietnam
Ba2	Brazil, Georgia, South Africa, Serbia Trinidad & Tobago, Vietnam	BB	Paraguay, Georgia Guatemala	BB	Georgia Brazil, Guatemala
Ba3	Senegal, Dominican Republic, Armenia, Bahamas	BB-	Bangladesh, Fiji, Jamaica, Brazil, South Africa, Armenia Dominican Republic, Honduras, Costa Rica	BB-	Jordan, Namibia, Seychelles, Armenia, Bangladesh, South Africa Dominican Republic, Costa Rica
B1	Jordan, Montenegro, Honduras, Albania Namibia, Fiji, Benin, Bangladesh, Jamaica, Costa Rica	B+	Senegal, Bahamas Bahrain, Rwanda, Fiji Albania, Jordan, Benin, Bosnia Herzegovina,	B+	Rwanda, Bahrain Benin, Turkmenistan Jamaica, Uganda, Tanzania
B2	Cambodia, Bahrain Papua New Guinea, Rwanda Tanzania, Uganda	B	Turkey (positive) , Montenegro Kenya, Nicaragua Mongolia	B	Turkey (stable) , Cameroon, Mongolia, Barbados, Kenya
B3	Turkey (positive) , Moldova, St Vincent/Grenadine Bosnia Herzegovina, Mongolia Nicaragua, Angola, Kenya, Barbados	B-	Barbados, Uganda, El Salvador Nigeria, Papua New Guinea, Egypt Ecuador, Angola, Belize, Republic of Congo	B-	Nicaragua, Nigeria, Bolivia Angola, Maldives, Gabon Egypt
Caa1	Bolivia, Gabon, Angola, Nigeria, Maldives, Cameroon, Egypt	CCC+	Mozambique, Cameroon, Bolivia, Burkina Faso, Pakistan, Suriname	CCC+	Republic of Congo, El Salvador, Ecuador
Caa2	Mozambique, Republic of Congo, Belize, Tunisia	CCC	Ukraine	CCC	Mozambique, Maldives Pakistan
Caa3	Ecuador, Suriname, El Salvador, Pakistan	CCC-	Argentina	CCC-	Tunisia
Ca	Argentina, Zambia, Sri Lanka, Cuba, Belarus, Ukraine	CC		CC	Ukraine, Argentina
C	Venezuela, Lebanon	C		C	
		SD	Lebanon, Zambia, Sri Lanka, Belarus	DDD	
				D/RD	Lebanon, Sri Lanka, Zambia, Belarus

Source: Bloomberg

Note: The countries which are rated by Moody's below "A1" included in the table.

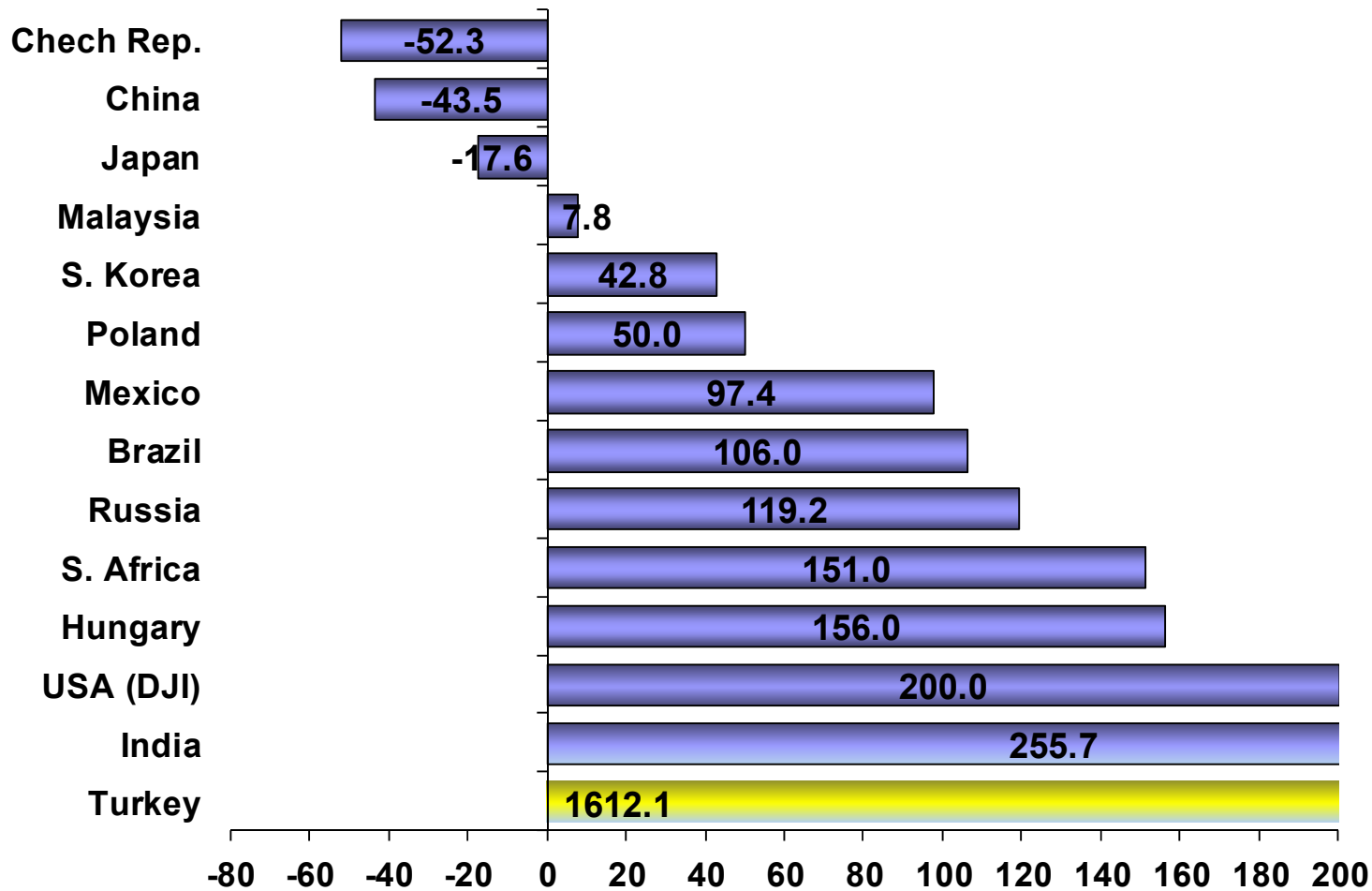
EMBI+ Index: Comparison with Other Countries

Change (bp) (02.01.2008 – 12.02.2024)



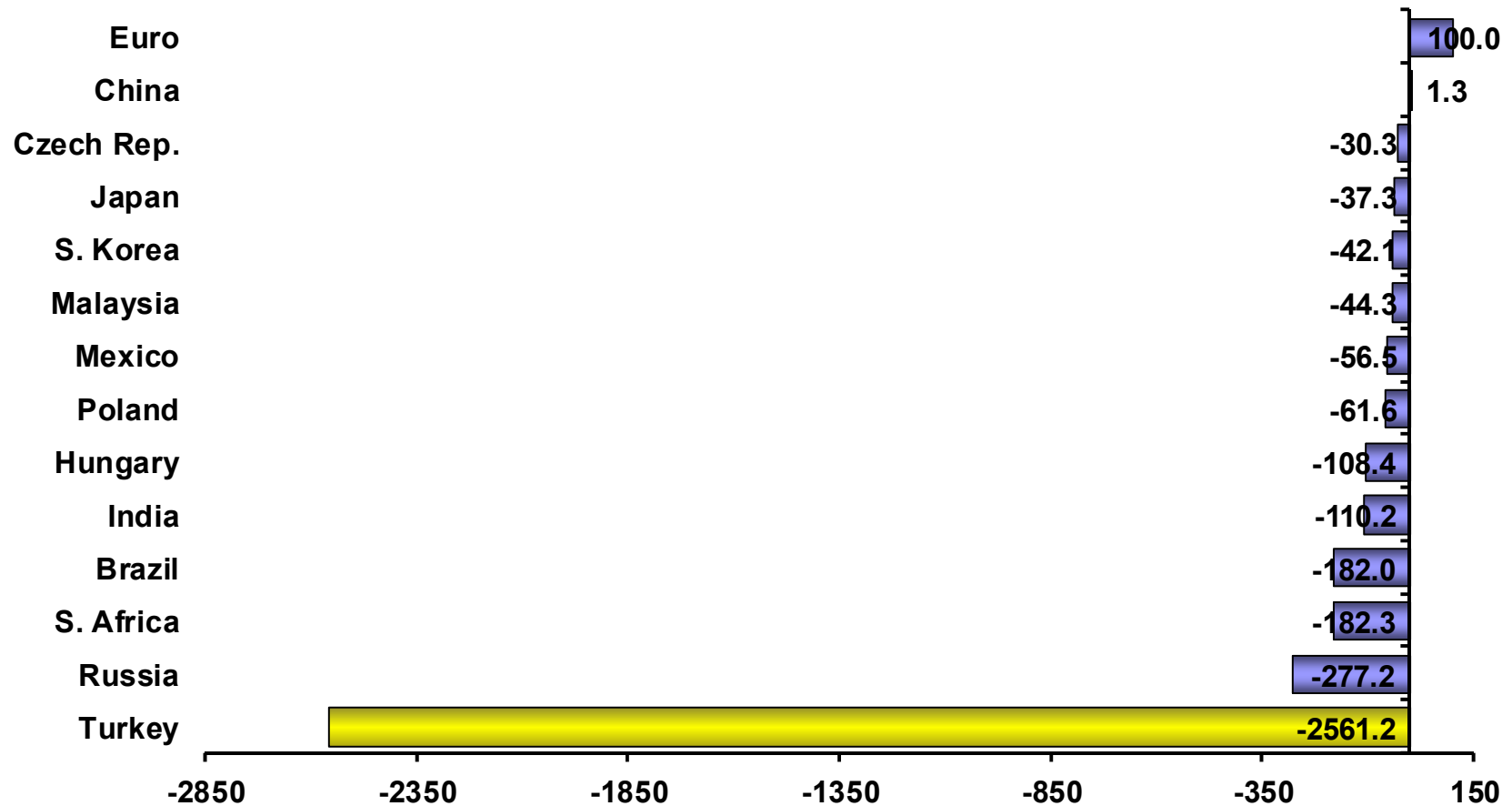
Equity Markets (Emerging and Mature Markets)

% Change (02.01.2008 – 12.02.2024)



Currency Markets (Against USD)

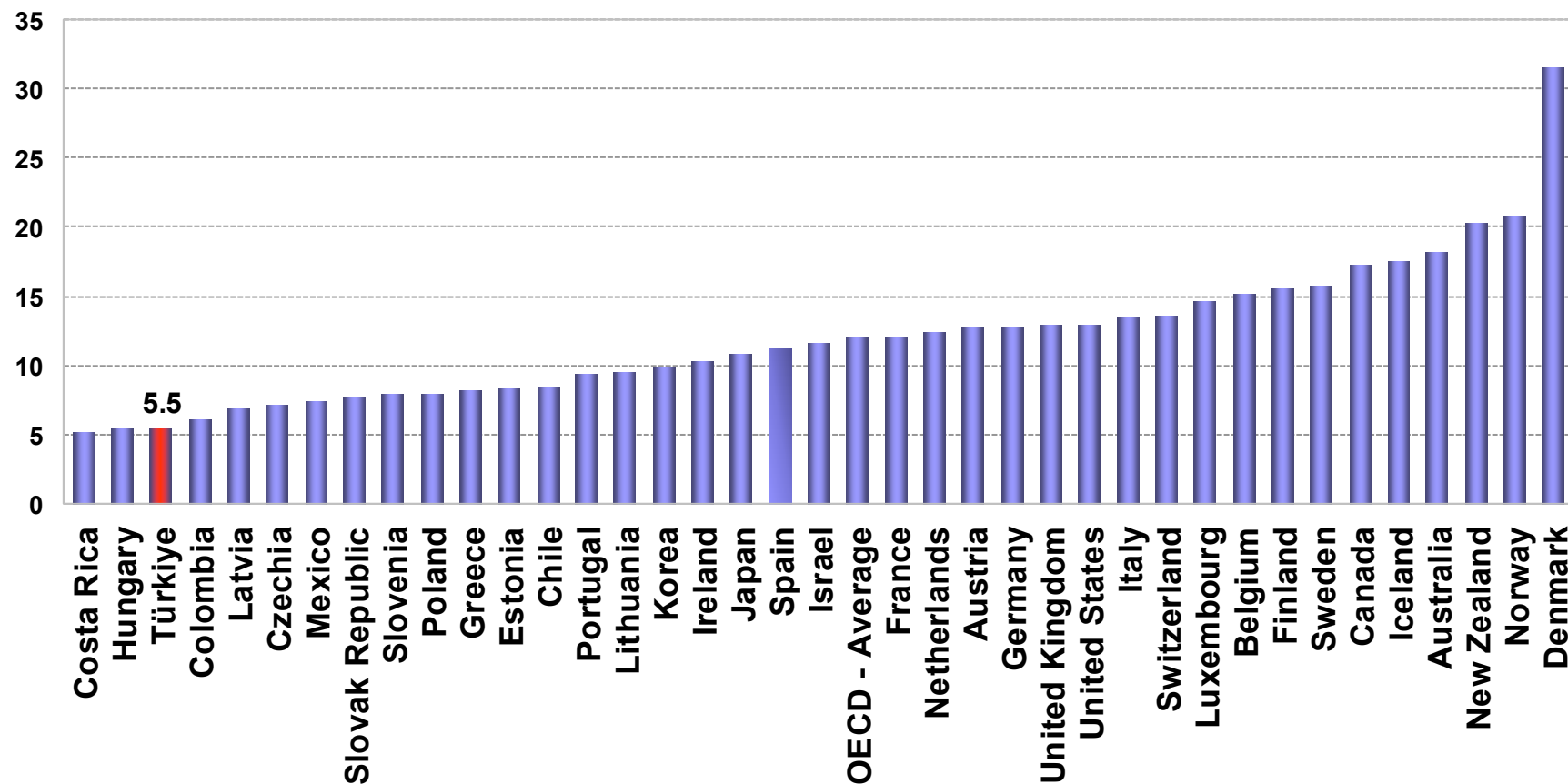
% Change (02.01.2008 – 12.02.2024)





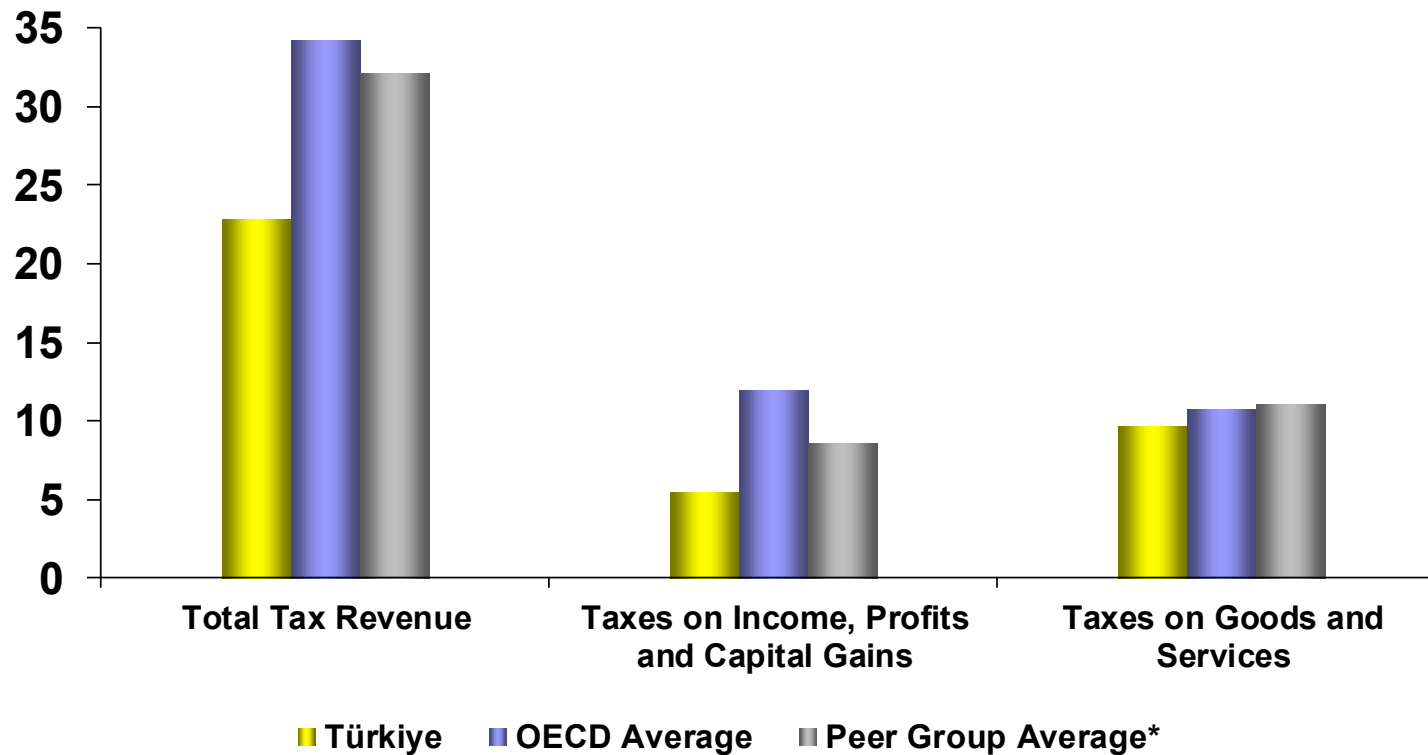
INVESTMENT ENVIRONMENT

Taxes on Income, Profits and Capital Gains (% of GDP, 2021)



Source: OECD

Tax Revenue Comparisons (% of GDP, 2021)



(*) Includes Mexico, Korea, Czechia, Greece, Hungary, Ireland, Poland, Portugal, Slovak Rep. and Spain.

Source: OECD



RELATIONS with the IMF and EU

Relations with the IMF

Arrangements	Duration	Amount Approved (Million SDR)	Amount Drawn (Million SDR)	Repurchases (Million SDR)	Projected Payments (Million SDR)
17th Stand-By Arrangement	(12.1999 - 02.2002)	15,038	11,739	11,739	0
18th Stand-by Arrangement	(02.2002 - 02.2005)	12,821	11,914	11,914	0
19th Stand-by Arrangement	(05.2005 - 05.2008)	6,662	6,662	6,662	0
TOTAL		34,522	30,315	30,315	0

EU Accession Process

I. Screening process: 3 October 2005 - 13 October 2006

II. Accession Talks :

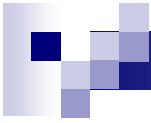
- For 1 Chapter**
1- Science and Research  **Negotiations were opened and provisionally closed**

- For 12 Chapters**
 **Negotiations were opened provisionally but closing benchmarks**
1- Enterprise and Industrial Policy. 2- Statistics.
3- Financial Control. 4- Consumer and Health Protection.
5- Trans-European Networks. 6- Company Law (fulfillment of opening benchmarks).
7- Intellectual Property Law (fulfillment of opening benchmarks)
8- Free Movement of Capital 9- Information Society & Media
10- Taxation. 11- Environment. 12- Food Safety. Veterinary & Phytosanitary Policy

- For 2 Chapters**
1- Education and Culture.
2- Economic and Monetary Policy  **Submission of our Position Papers**

- For 8 Chapters**  **Opening benchmarks**

- Remaining chapters**  **Awaiting for the screening reports**



SOCIAL SECURITY

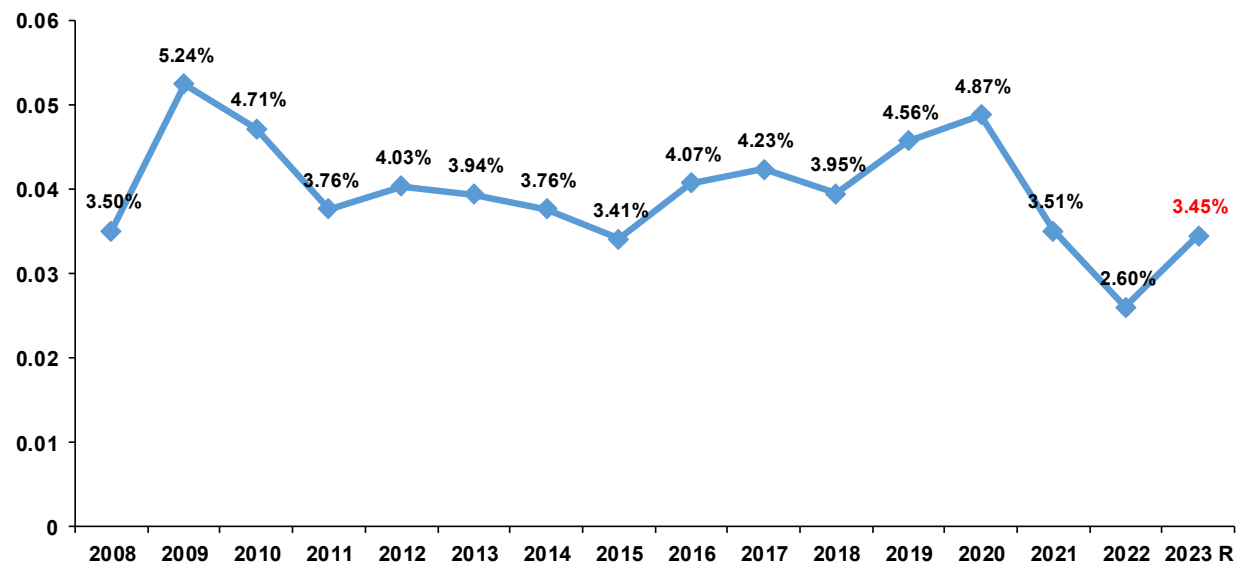


Social Security Reform

Main Features

- Uniform norm and standards for workers. civil servants and the self employed.
- Gradual increase in retirement age to 65.
- Decrease in accrual rate to 2 %.
- The valorization of past earnings by CPI+30 % of GDP real growth
- Indexation of pensions by CPI.
- Universal health insurance (Covering entire population).
- Introduction of copayments for health care.
- Global budget in some health expenditures.

Budget Transfers to Social Security Institution* (% of GDP)

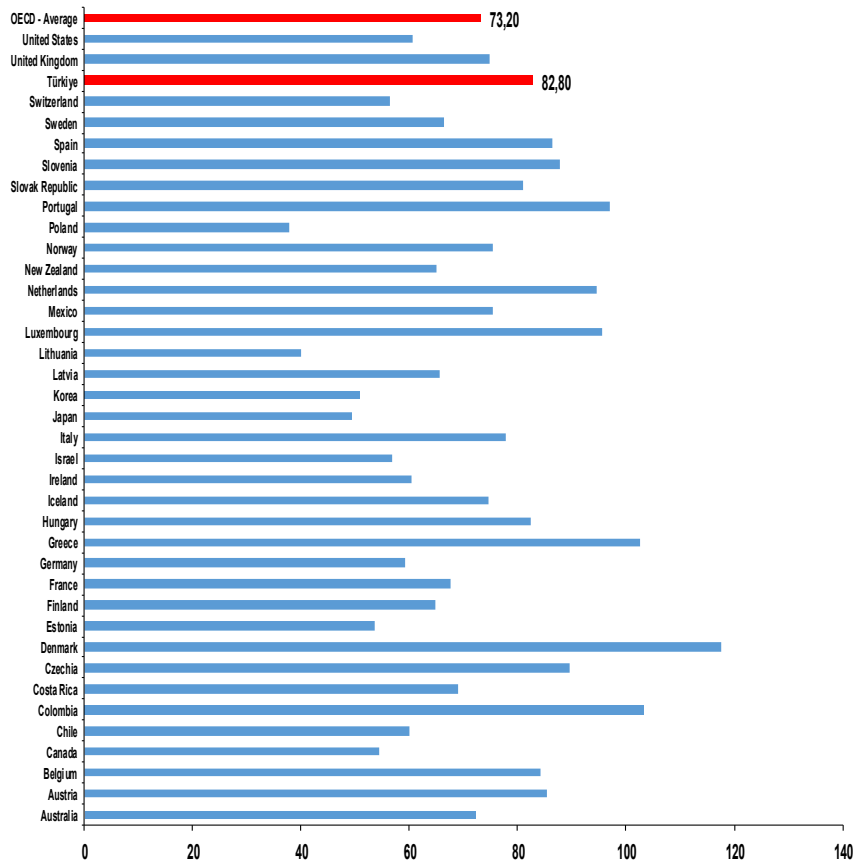


*Deficit Financing. State Contribution. Billed Payments. Employment Incentives. General Health Insurance Premiums for Poor. Compensation for Tax Debate. Additional Allowance

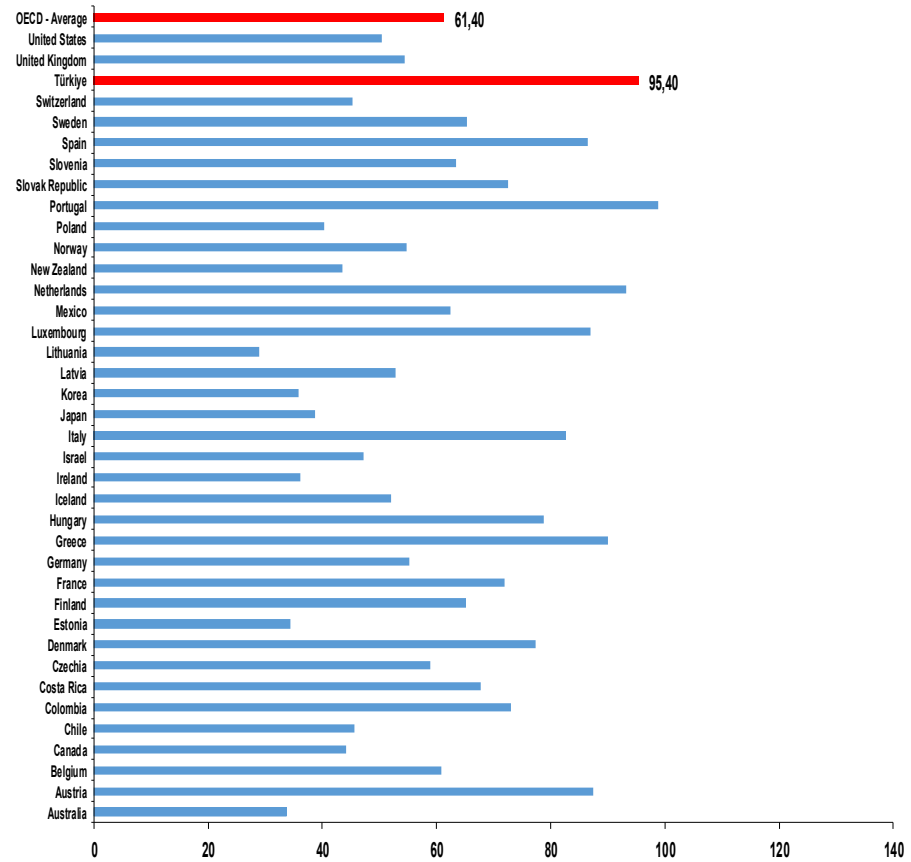
Source: SSI. Ministry of Treasury and Finance

Net Pension Replacement Rates (2022)

Low Income Earner*



Average Income Earner

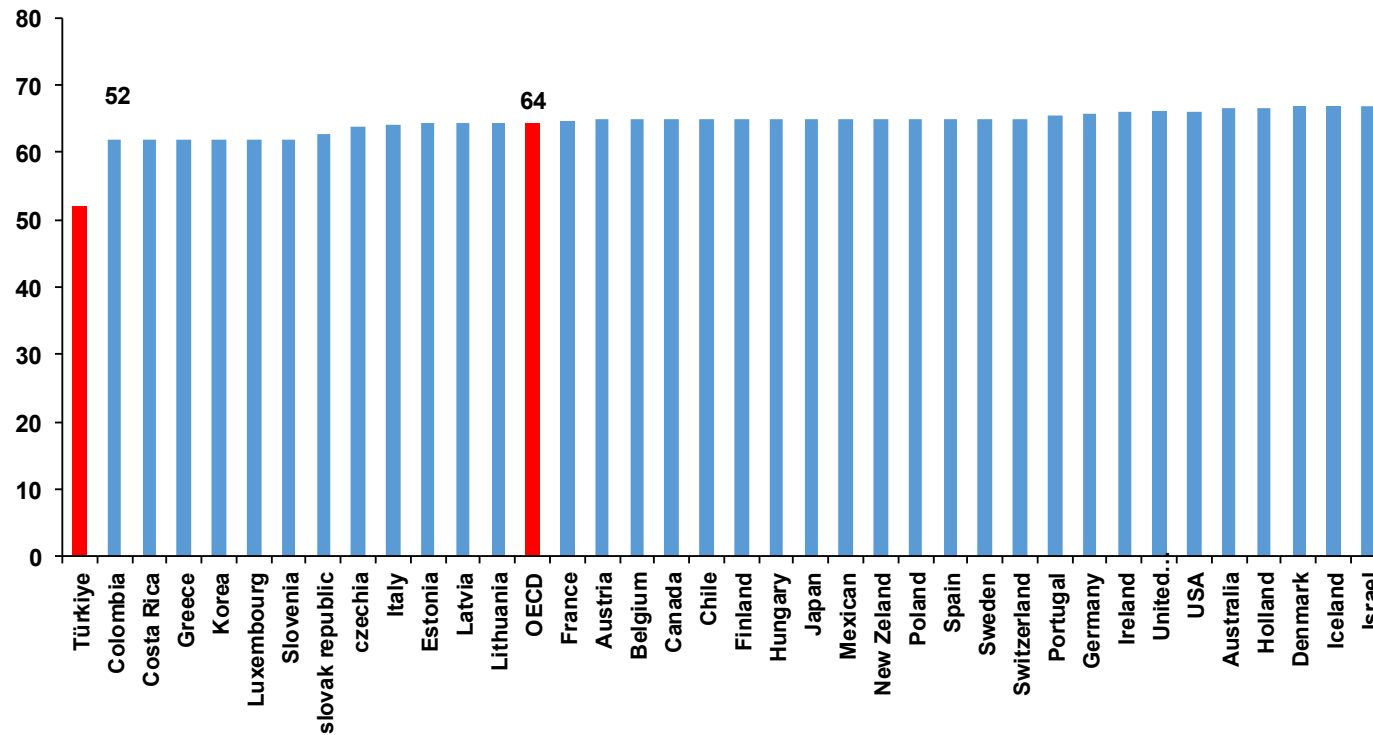


Net Pension Replacement Rate: The individual net pension entitlement divided by net pre-retirement earnings which are calculated based on 40 years of active labour (OECD)

* The Half of Average Income

Source:OECD. Pensions at a Glance. 2023

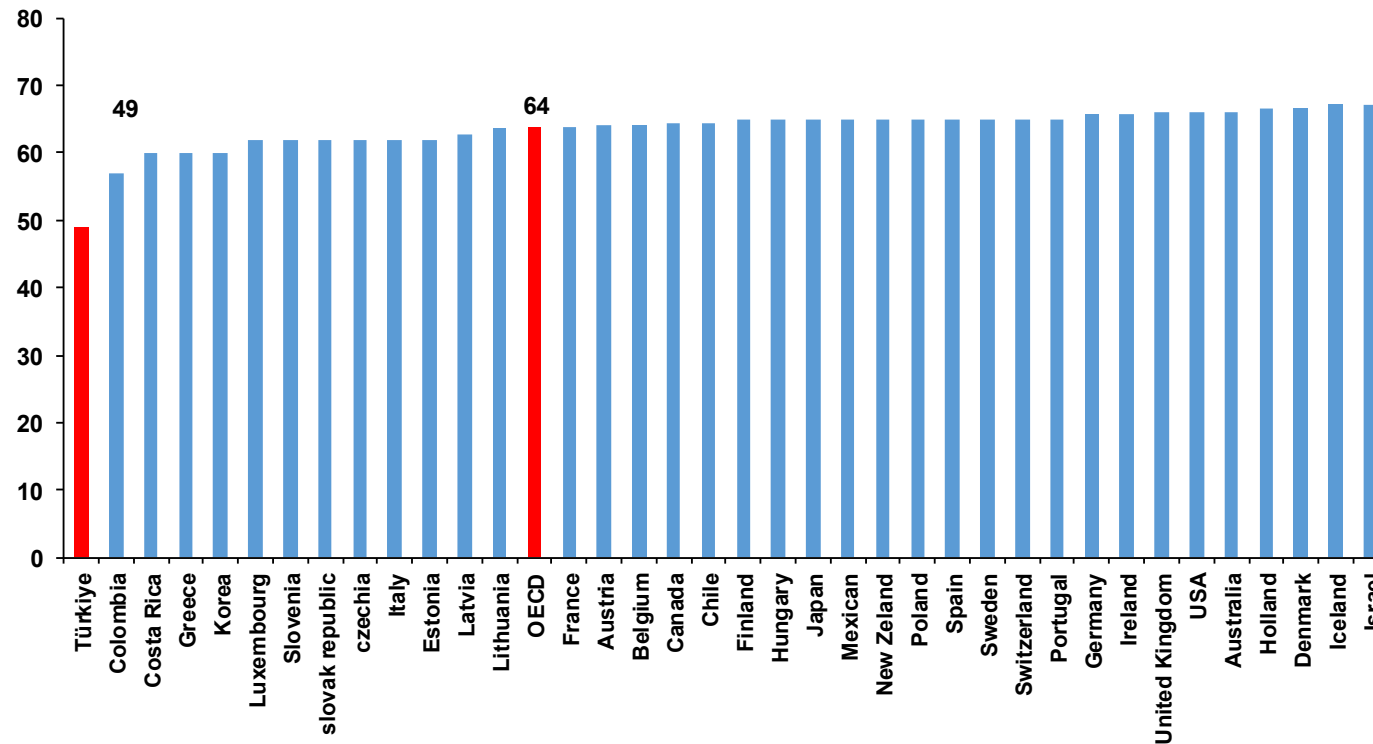
Retirement Age for Men* (2022)



*Current retirement age for men who entered the labour force at age of 22 in 2022

Source: OECD. Pensions at a Glance. 2023

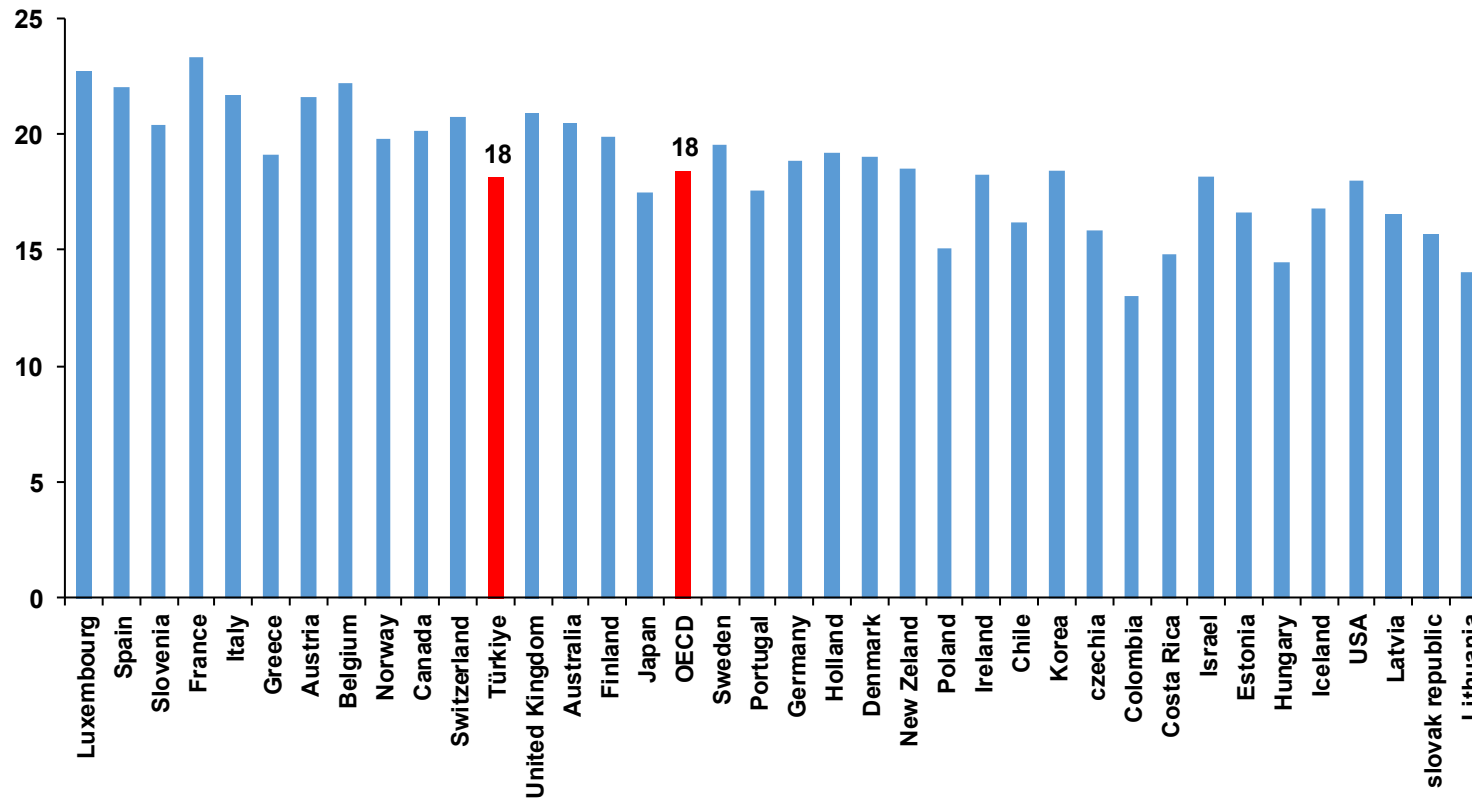
Retirement Age for Women* (2022)



*Current retirement age for women who entered the labour force at age of 22 in 2022

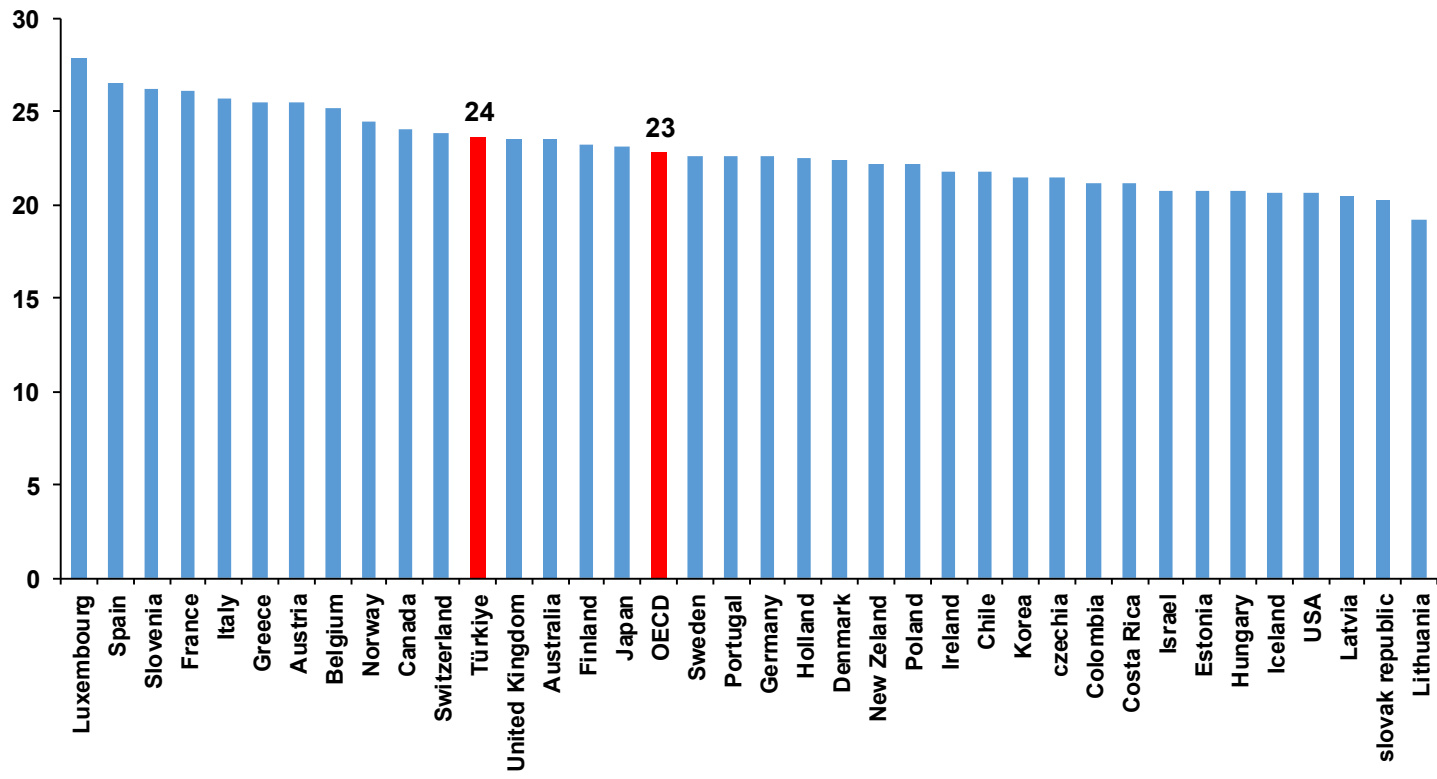
Source: OECD. Pensions at a Glance. 2023

Expected Years in Retirement for Men (2022)



Expected years after labour market exit.
Source: OECD. Pensions at a Glance. 2023

Expected Years in Retirement for Women (2022)

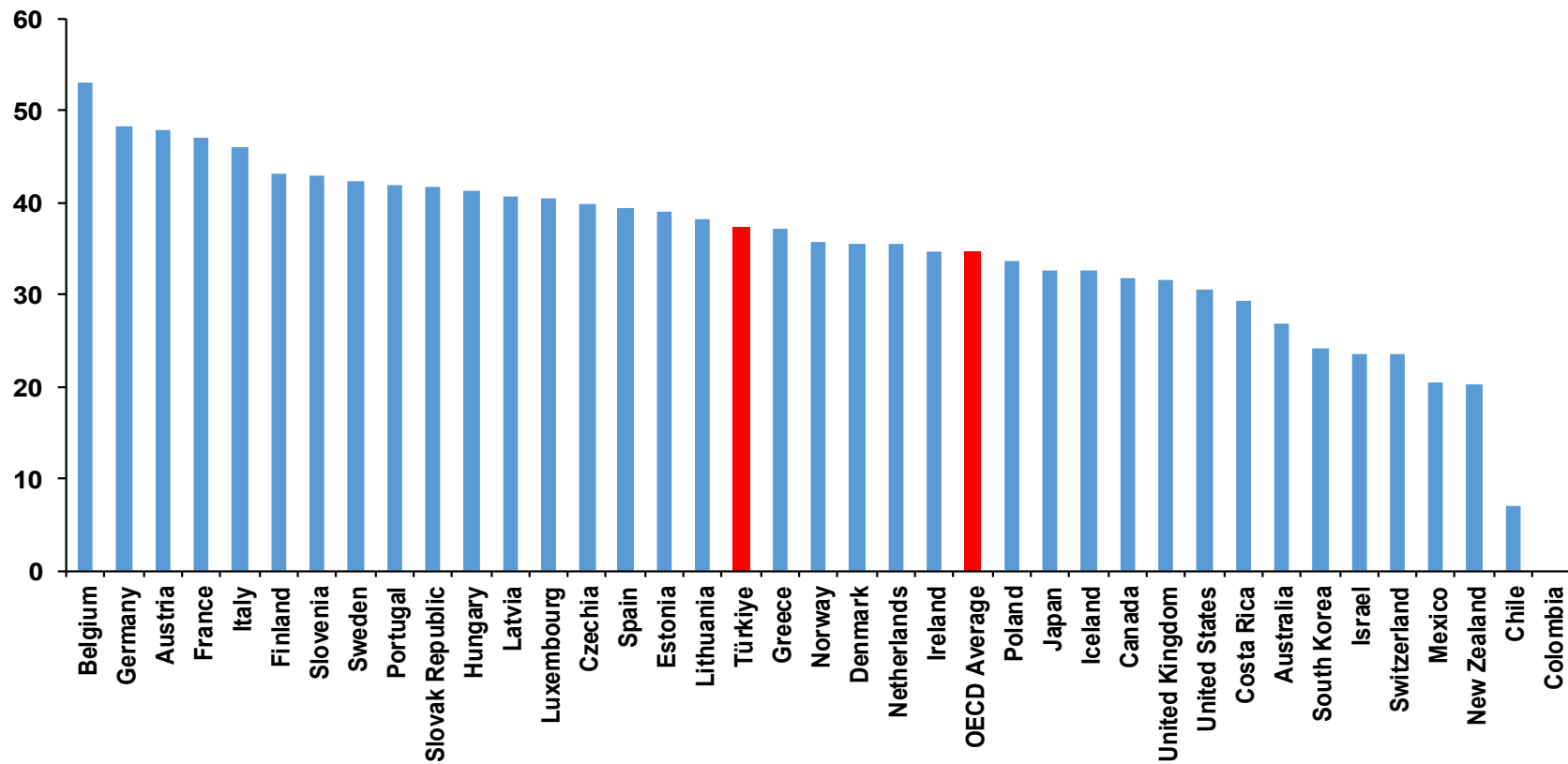


Expected years after labour market exit.
Source: OECD. Pensions at a Glance. 2023



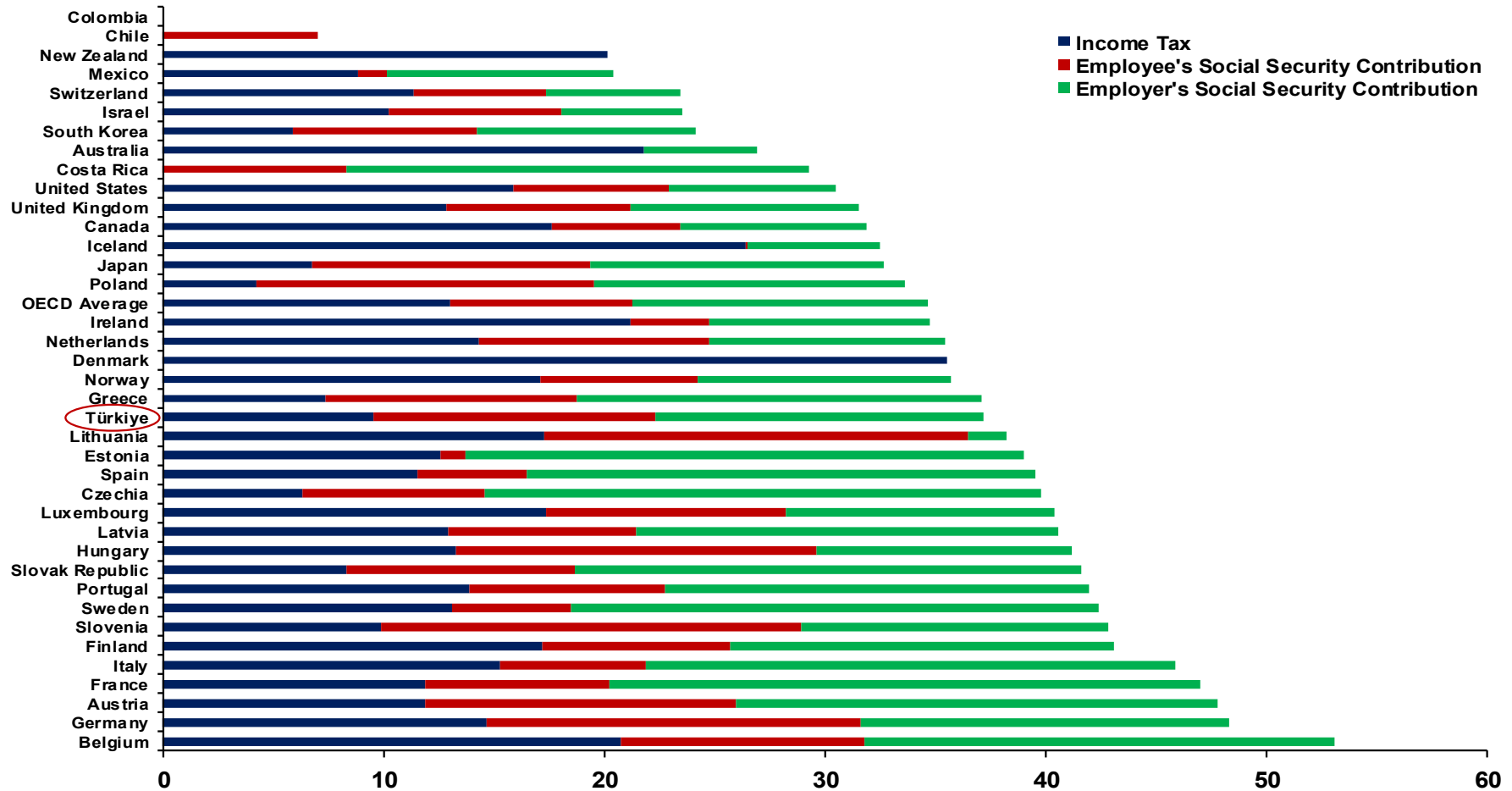
LABOR MARKET

Tax Wedge on Employment (% ,2022)



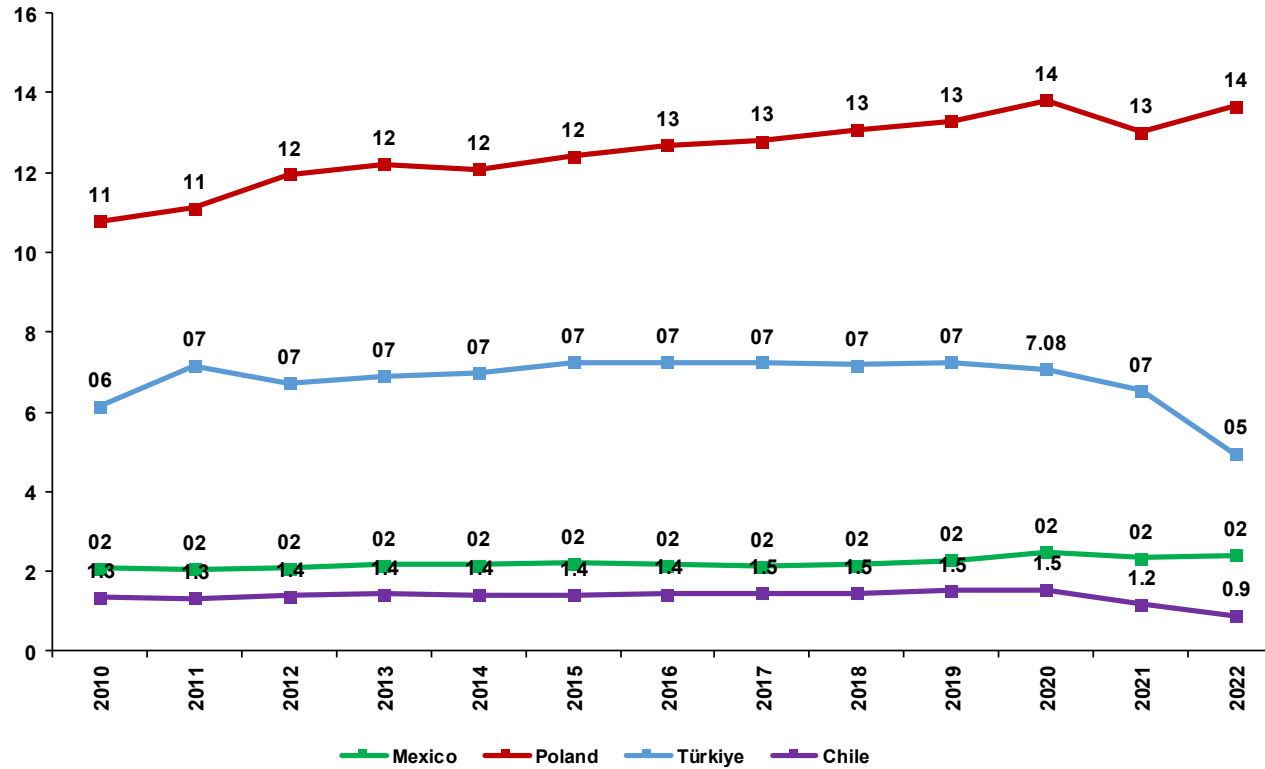
*Single person at 100% of average earnings. No child.
 Source: OECD Taxing Wages 2023

Tax Wedge Distribution (% ,2022)



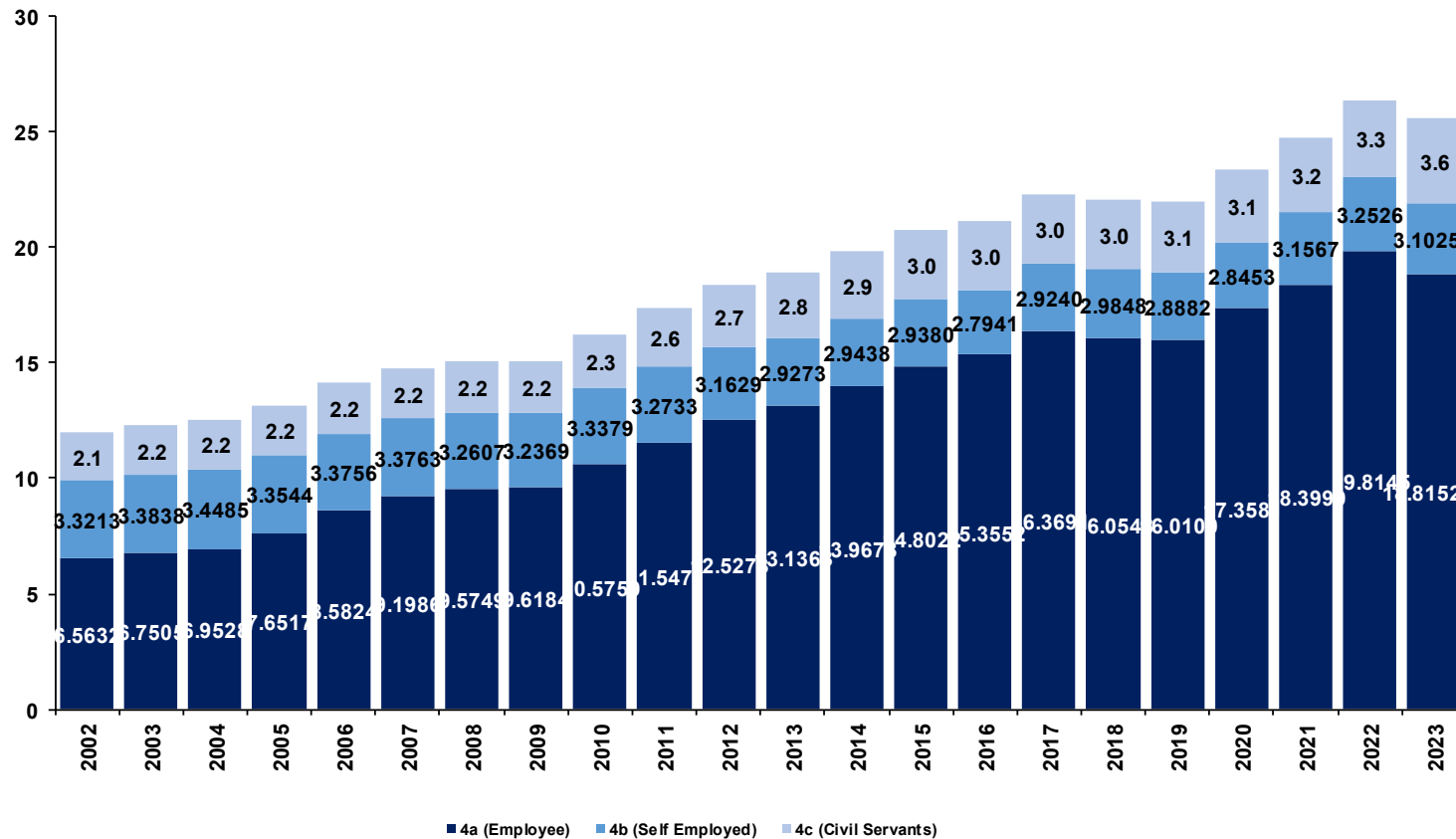
(*) Single person at 100% of average earnings. No child (Share of total cost).
 Source: OECD Taxing Wages 2023

Social Security Contributions (% of GDP)



* Data of Türkiye is updated for new method of GDP calculation
 Source: OECD Statistics Database. 2023

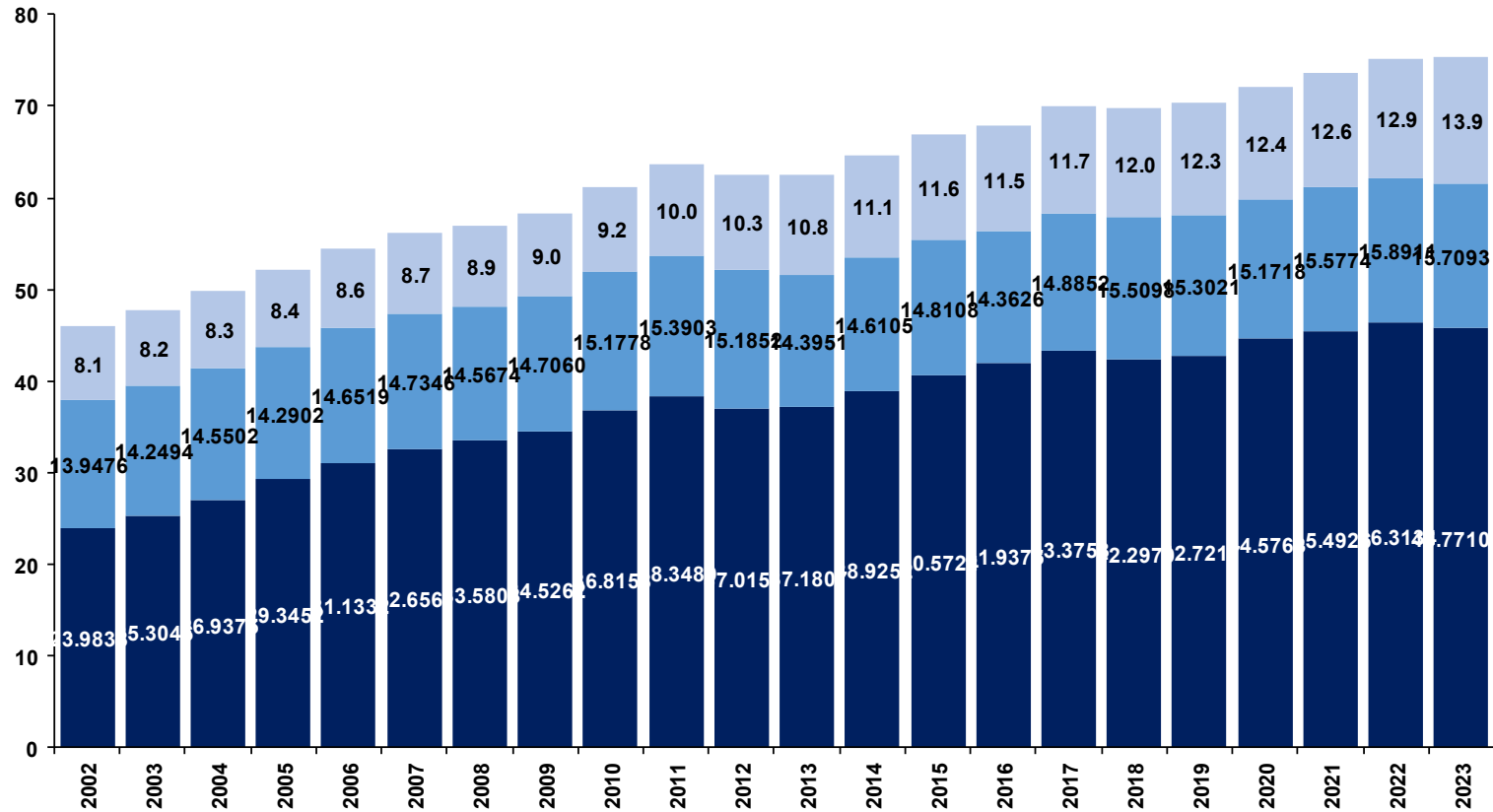
Number of Active Insured (Million)



Source: Social Security Institution. Montly Statistical Bulletin August 2023

Social Security Coverage (Million)

(Employees and Dependents)*



* Excluding citizens registered under the General Health Insurance

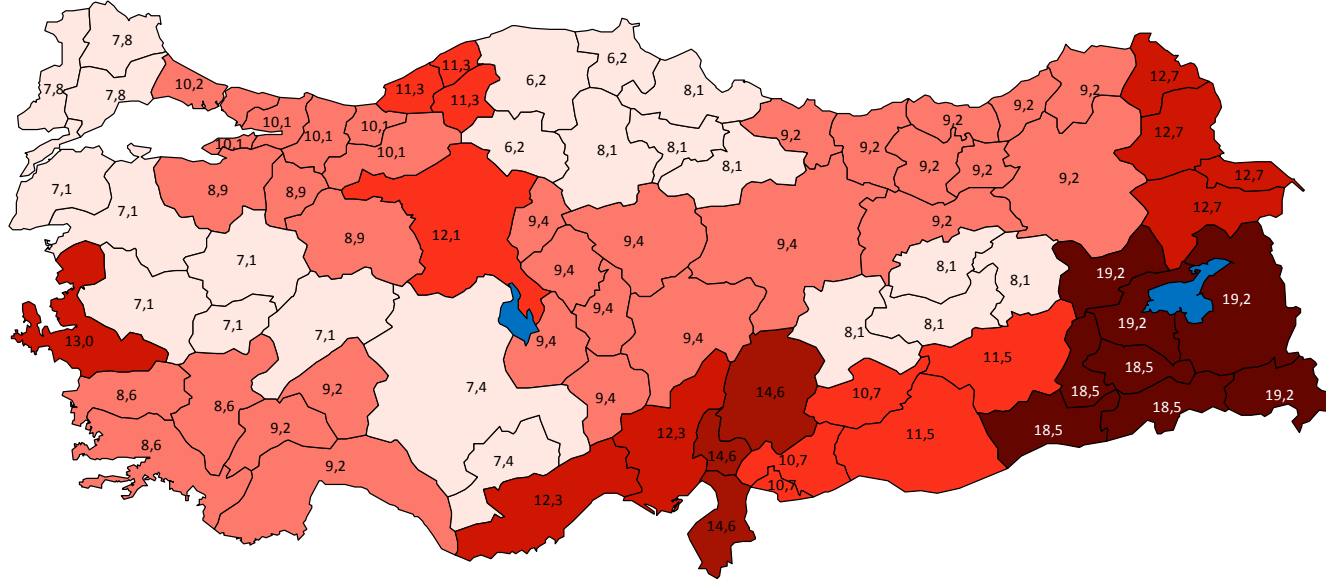
Source: Social Security Institution. Montly Statistical Bulletin August 2023

Labor Indicators by Regions (2022)

NUTS level 2 regions	Population 15 years and over (1000 people)	Labour force (1000 people)	Employed (1000 people)	Unemployed (1000 people)	Labour force participation rate (%)	Unemployment rate (%)	Employment rate (%)	Not in labour force (1000 people)
Annual	64 679	34 334	30 752	3 582	53,1	10,4	47,5	30 345
TR10 (İstanbul)	12 460	6 992	6 279	713	56,1	10,2	50,4	5 468
TR21 (Tekirdağ, Edirne, Kırklareli)	1 533	899	829	70	58,7	7,8	54,1	633
TR22 (Balıkesir, Çanakkale)	1 473	754	701	53	51,2	7,1	47,6	719
TR31 (İzmir)	3 660	1 991	1 731	260	54,4	13,0	47,3	1 669
TR32 (Aydın, Denizli, Muğla)	2 562	1 399	1 278	121	54,6	8,6	49,9	1 163
TR33 (Manisa, Afyon, Kütahya, Uşak)	2 462	1 338	1 243	95	54,4	7,1	50,5	1 123
TR41 (Bursa, Eskişehir, Bilecik)	3 384	1 857	1 693	164	54,9	8,9	50,0	1 527
TR42 (Kocaeli, Sakarya, Düzce, Bolu)	3 166	1 794	1 613	181	56,7	10,1	50,9	1 372
TR51 (Ankara)	4 552	2 443	2 147	297	53,7	12,1	47,2	2 109
TR52 (Konya, Karaman)	1 882	962	891	71	51,1	7,4	47,3	920
TR61 (Antalya, Isparta, Burdur)	2 653	1 526	1 385	141	57,5	9,2	52,2	1 126
TR62 (Adana, Mersin)	3 174	1 654	1 452	203	52,1	12,3	45,7	1 520
TR63 (Hatay, Kahramanmaraş, Osmaniye)	2 445	1 212	1 036	177	49,6	14,6	42,4	1 233
TR71 (Kırıkkale, Aksaray, Niğde, Nevşehir)	1 223	610	553	57	49,9	9,4	45,2	613
TR72 (Kayseri, Sivas, Yozgat)	1 874	937	849	88	50,0	9,4	45,3	937
TR81 (Zonguldak, Karabük, Bartın)	834	412	365	47	49,4	11,3	43,8	422
TR82 (Kastamonu, Çankırı, Sinop)	635	337	317	21	53,1	6,2	49,8	298
TR83 (Samsun, Tokat, Çorum, Amasya)	2 245	1 217	1 119	98	54,2	8,1	49,9	1 027
TR90 (Trabzon, Ordu, Giresun, Rize, Artvin)	2 120	1 174	1 066	108	55,4	9,2	50,3	947
TRA1 (Erzurum, Erzincan, Bayburt)	791	396	359	36	50,0	9,2	45,4	395
TRA2 (Ağrı, Kars, Iğdır, Ardahan)	729	372	324	47	51,0	12,7	44,5	358
TRB1 (Malatya, Elazığ, Bingöl, Tunceli)	1 355	651	598	53	48,0	8,1	44,1	704
TRB2 (Van, Muş, Bitlis, Hakkari)	1 436	714	577	137	49,7	19,2	40,2	722
TRC1 (Gaziantep, Adıyaman, Kilis)	1 980	984	879	105	49,7	10,7	44,4	995
TRC2 (Şanlıurfa, Diyarbakır)	2 540	1 080	956	124	42,5	11,5	37,7	1 460
TRC3 (Mardin, Batman, Şırnak, Siirt)	1 512	628	511	116	41,5	18,5	33,8	884

Source: TURKSTAT. 2023

Unemployment Rates by Provinces (2022)



	6,20	-	8,20
	8,20	-	10,20
	10,20	-	12,20
	12,20	-	14,20
	14,20	-	16,20
	16,20	-	20,20

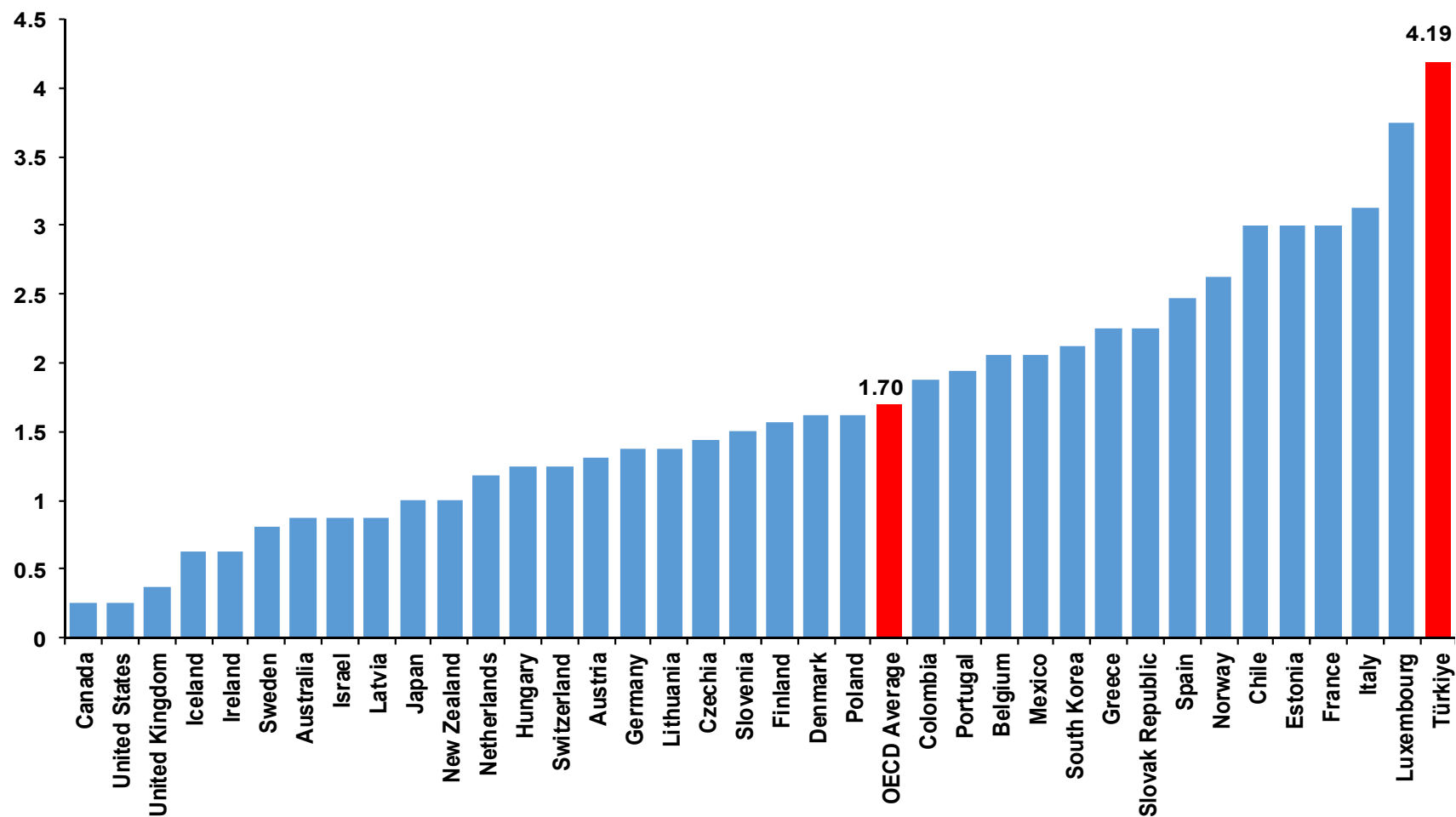
Highest 10	
Bitlis	19,20
Hakkari	19,20
Muş	19,20
Van	19,20
Mardin	18,50
Siirt	18,50
Batman	18,50
Şırnak	18,50
Hatay	14,60
Kahramanmaraş	14,60

Distribution of Employment by Economic Activity (2022,%)

Countries	Agriculture	Industry	Services
Türkiye	15,7	27,7	56,6
Poland	8,2	30,7	61,1
South Korea	5,4	24,5	70,1
Spain	3,8	20,1	76,1
Italy	3,8	26,9	69,3
Czechia	2,5	36,4	61,0
UK	0,8	16,6	82,6

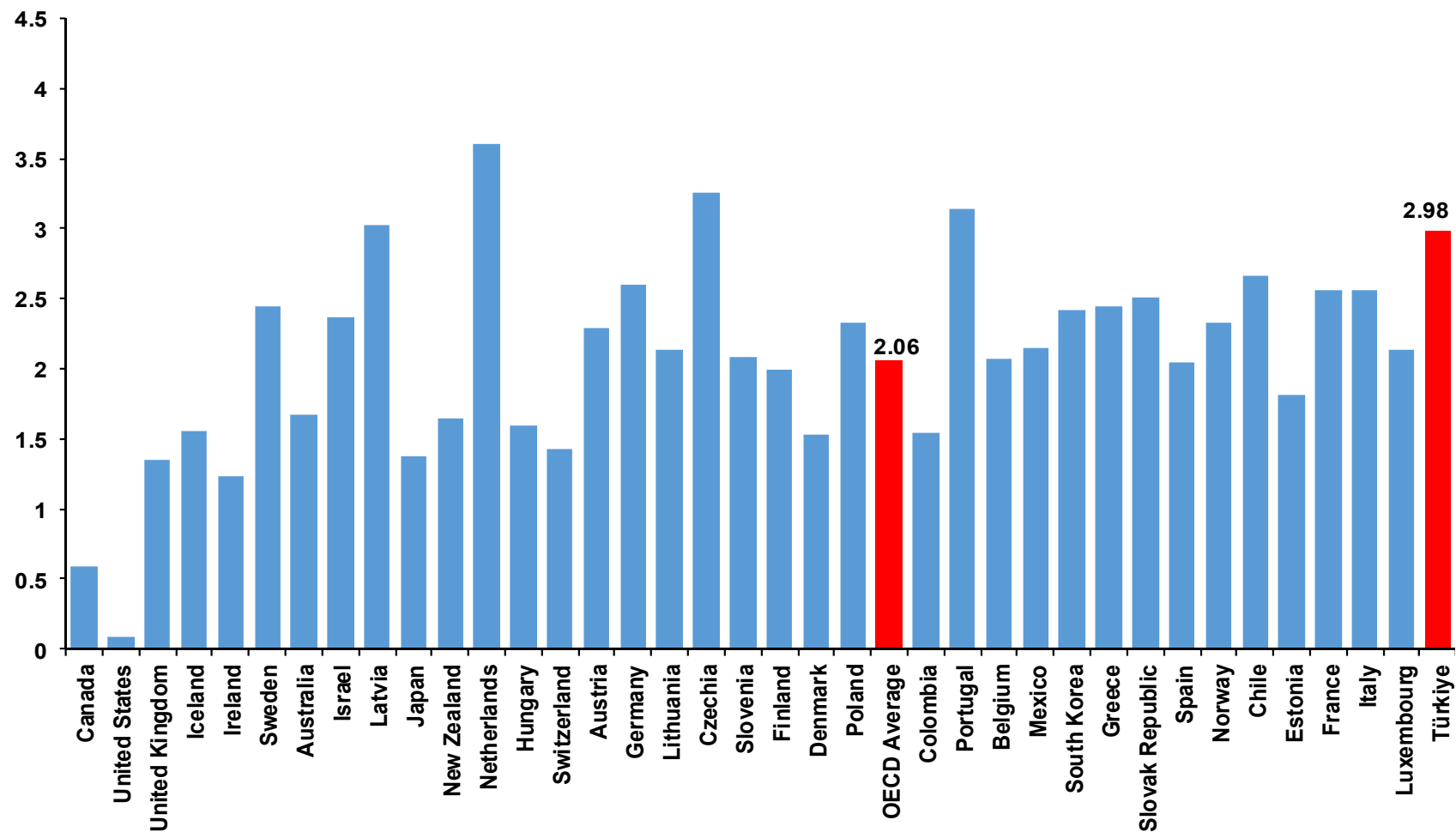
* Including Employment in Forestry and Hunting
Source: OECD. Labor Force Statistics Database. 2023

Restrictiveness of Protection Legislation on Temporary Employment (Index Scale of 0-6 from Least to Most Restrictive)



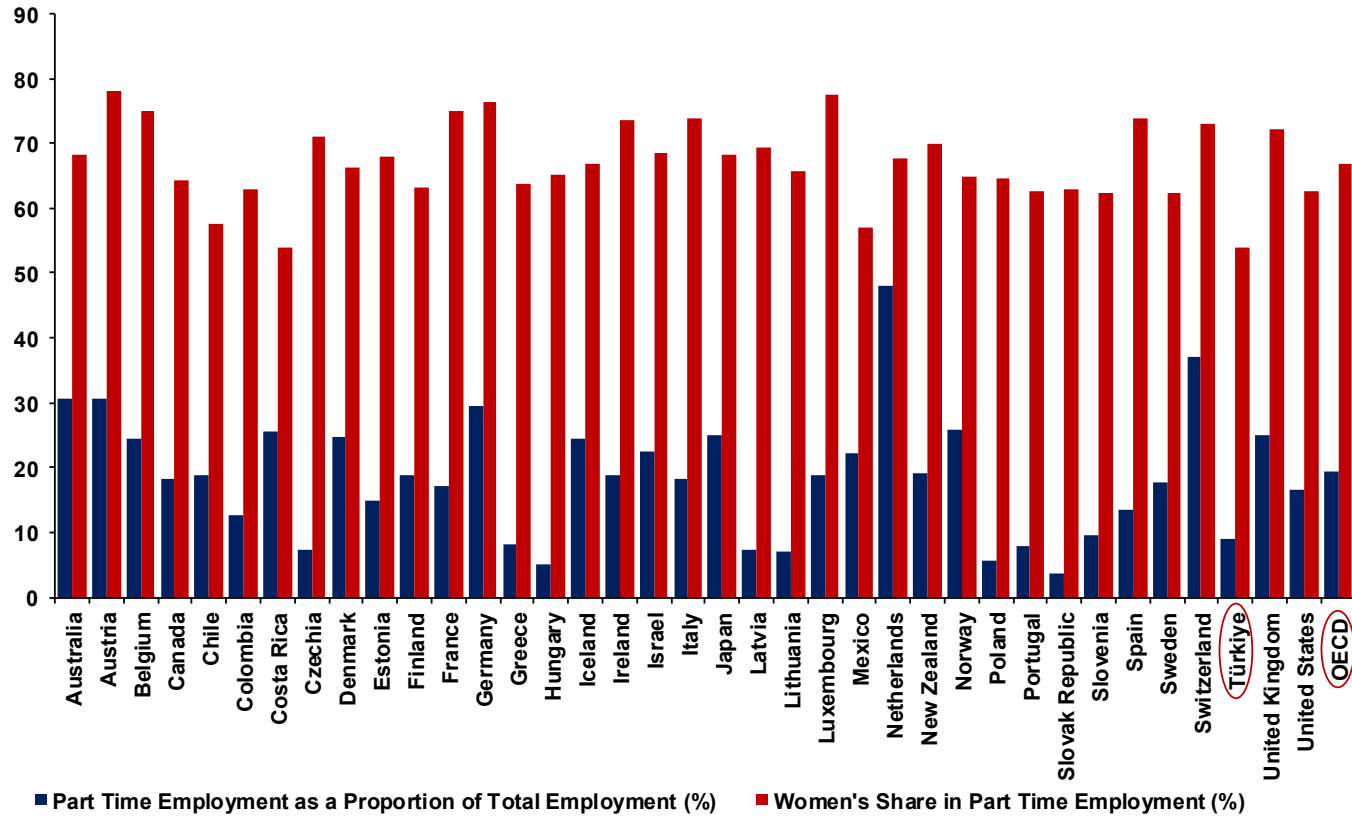
Source: OECD. Labour Force Statistics Database. 2020

Restrictiveness of Protection Legislation on Regular Employment (Index Scale of 0-6 from Least to Most Restrictive)



Source: OECD. Labour Force Statistics Database. 2020

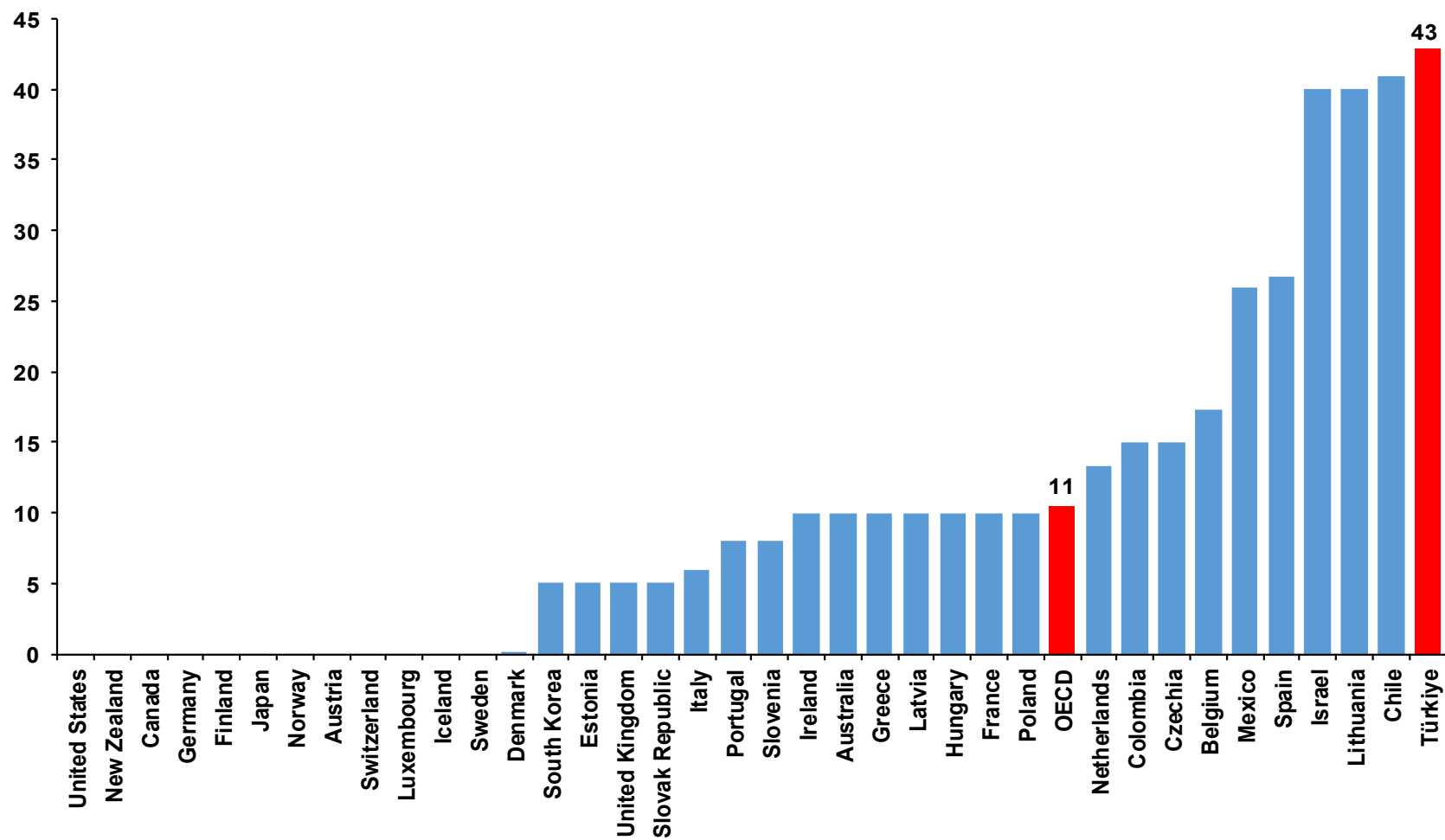
Part Time Employment (% , 2022)



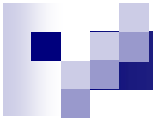
Source: OECD. Labour Force Statistics Database. 2023

Severance Payments Burden (2020)

(As weeks of Payment for 10 Years Work)

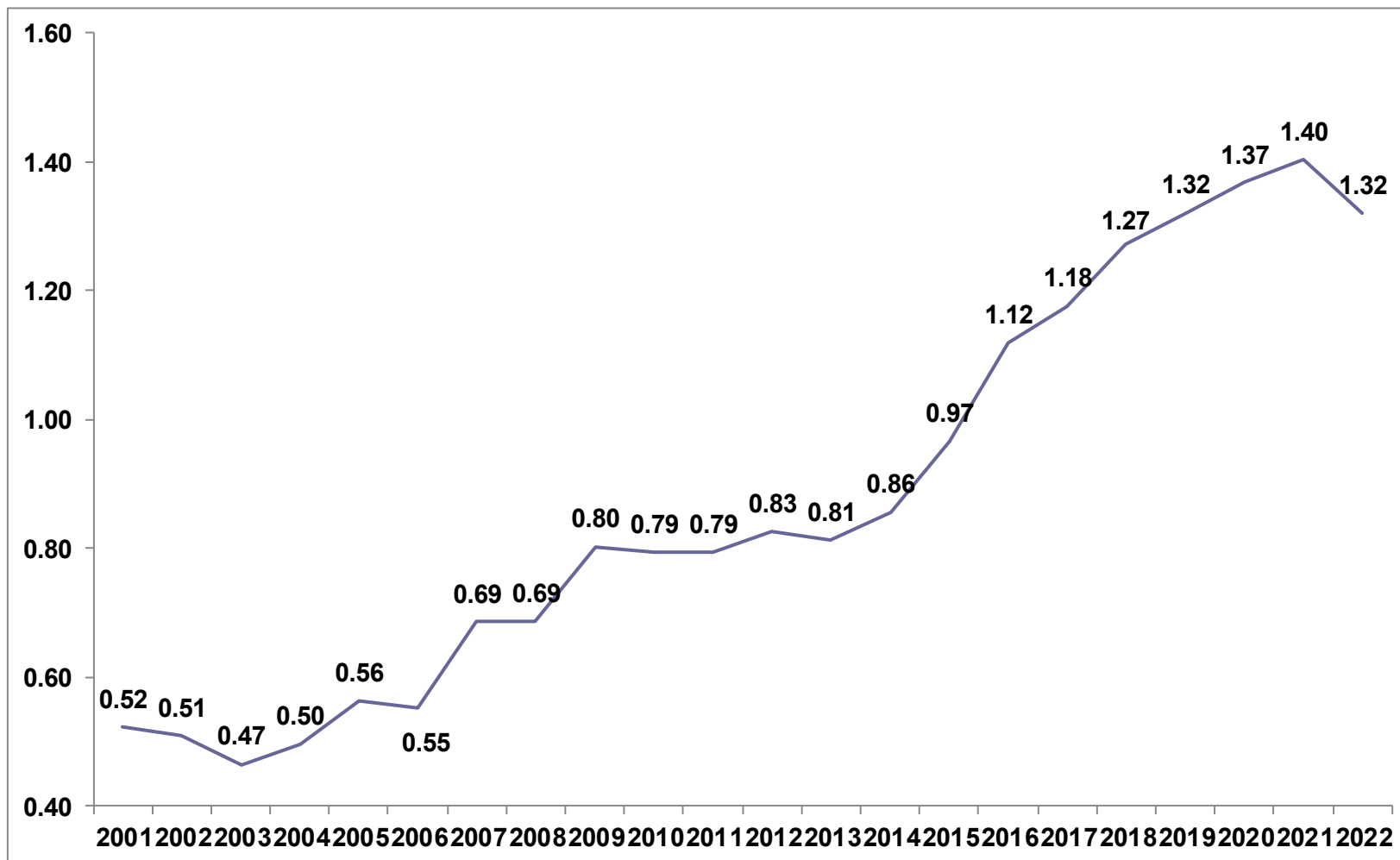


Source: OECD Employment Outlook 2020



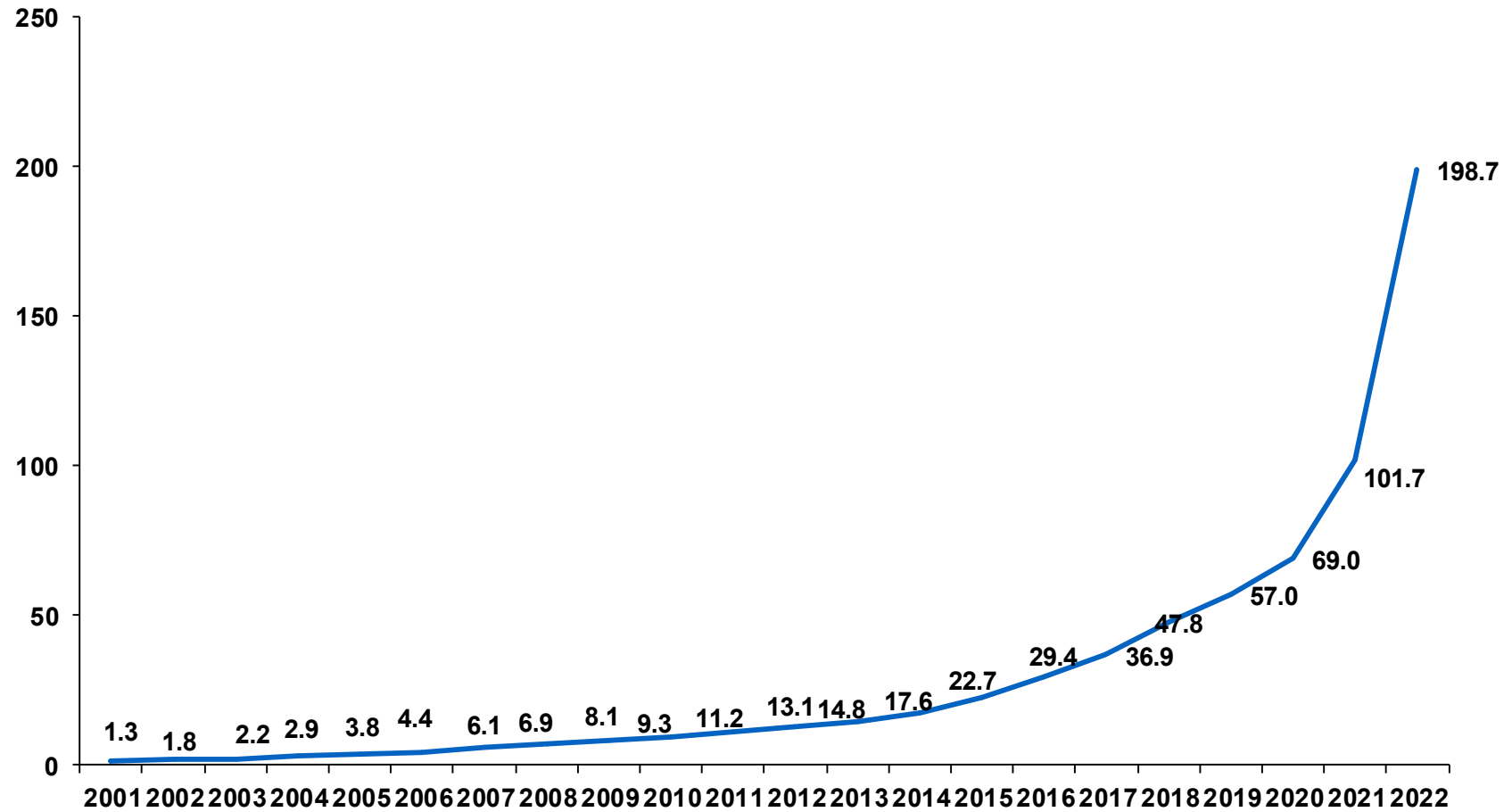
R&D

Turkey: R&D Expenditures' Share in GDP (%)



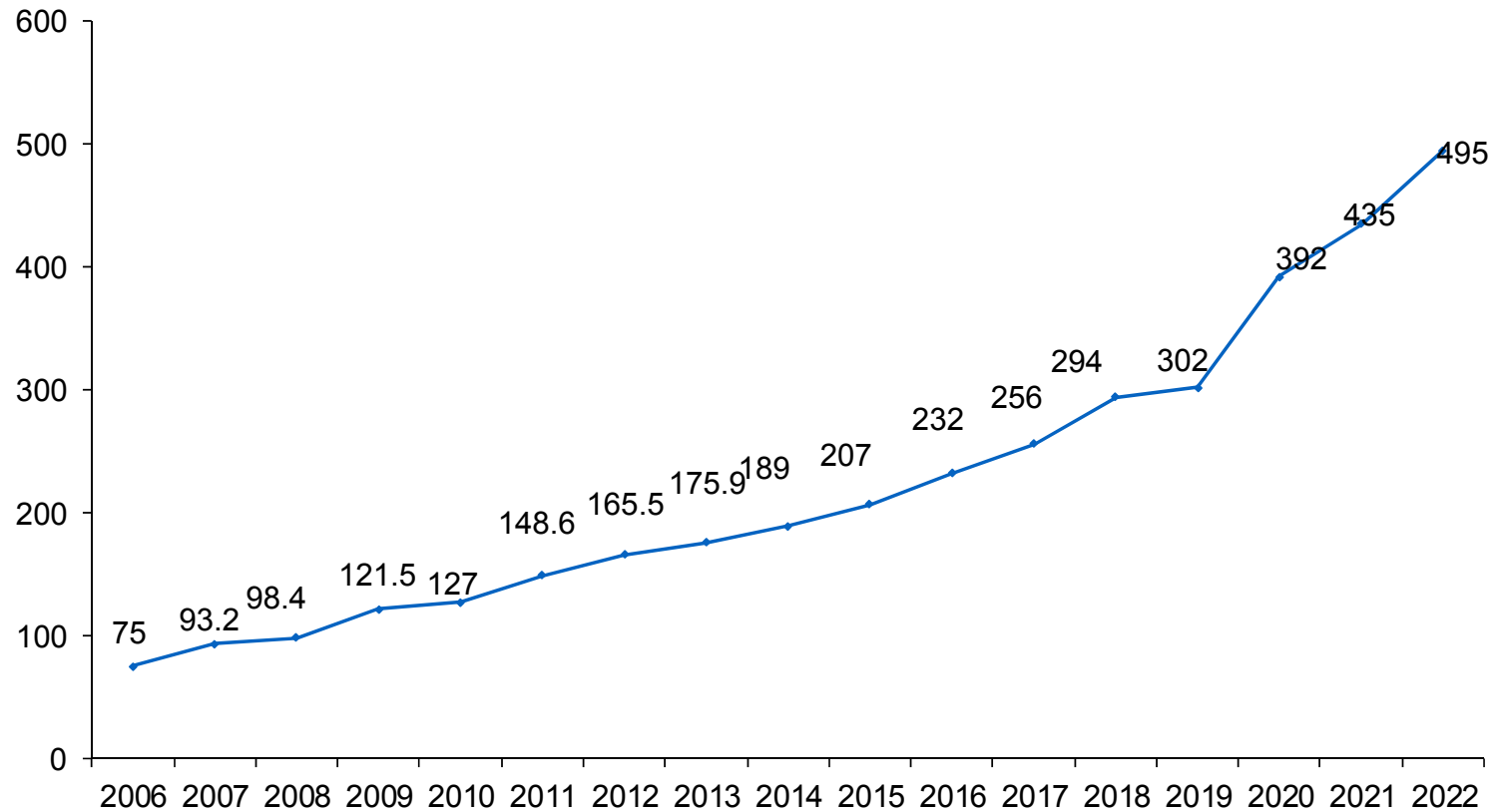
Source: TURKSTAT

R&D Expenditure (Billion TL)



Source: TURKSTAT

R&D Expenditure per Capita (PPP. USD)



Source: TUBITAK



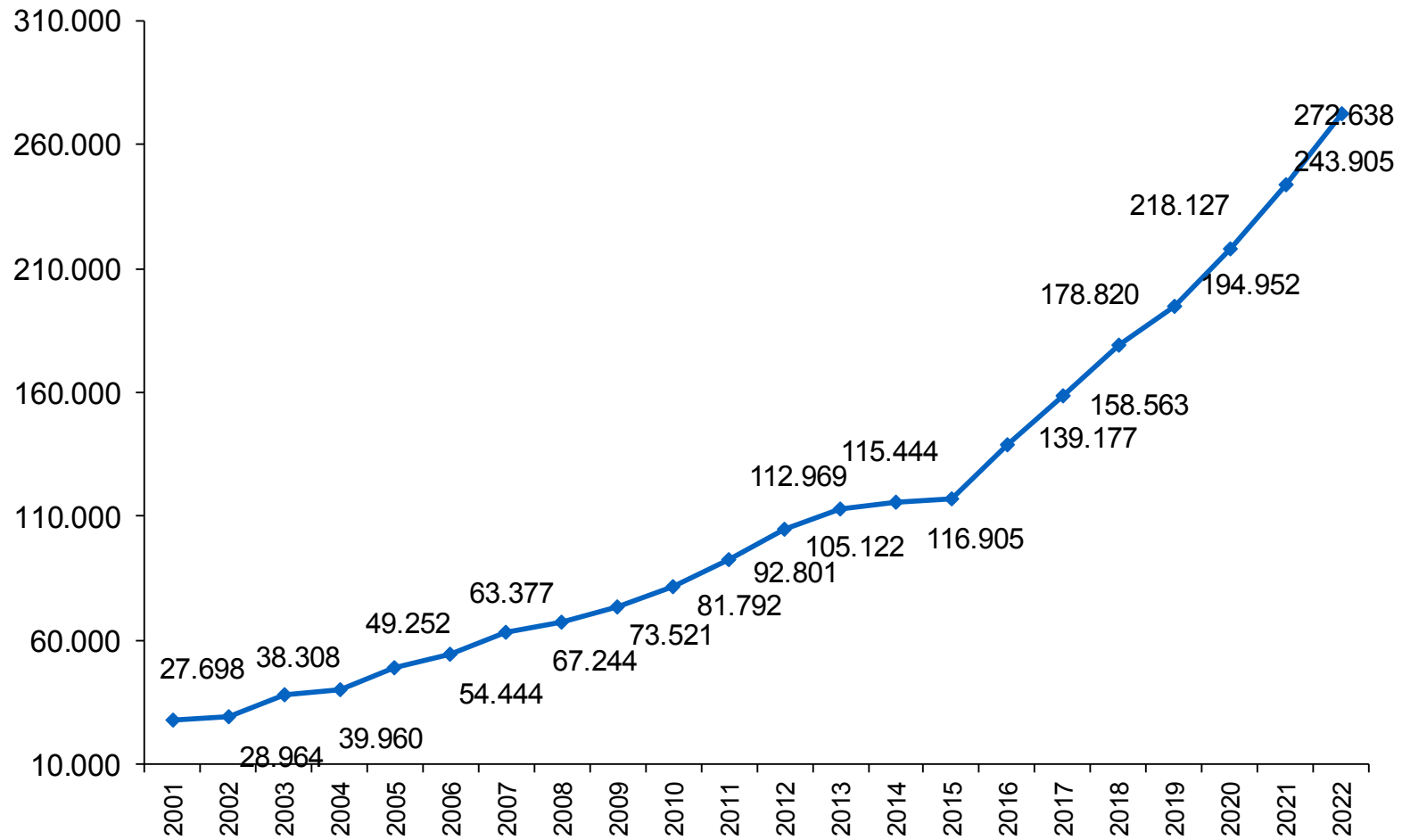
Turkey: Number of FTE* R&D Personnel

- ❑ In 2002, 28,964 people.
- ❑ In 2022, 272,638 people.
- ❑ Number of R&D personnel increased by 842.2 % between 2002-2022

(*) Full Time Equivalent

Source: TURKSTAT

Turkey: Number of FTE R&D Personnel



Source: TURKSTAT



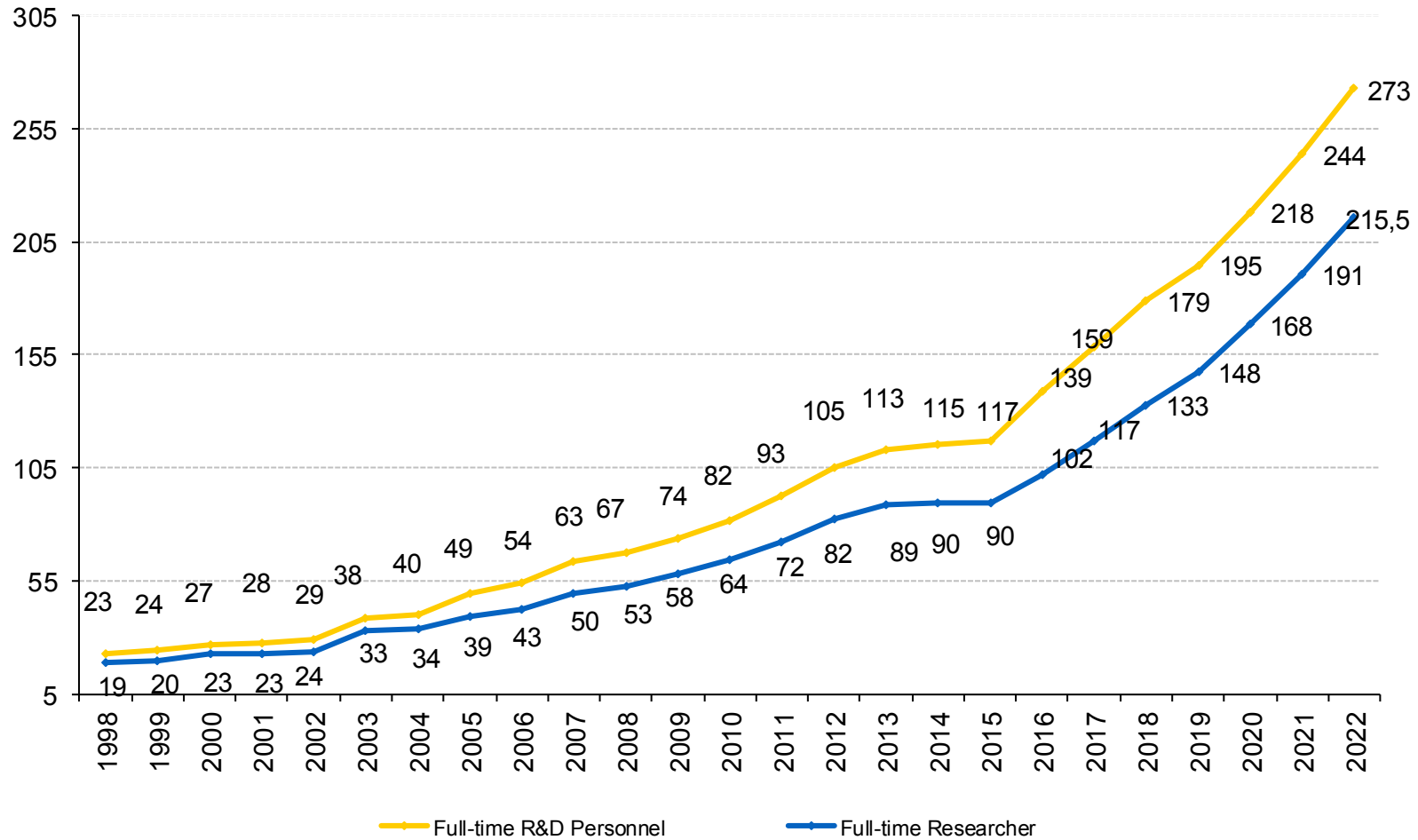
Turkey: Number of FTE Researchers

- ❑ In 2002, 23,995 people.
- ❑ In 2022, 215,515 people.
- ❑ Number of researchers increased by 798.2 % between 2002-2022

(*) Full Time Equivalent

Source: TURKSTAT

R&D Human Resources (1000 People)



Source: TURKSTAT

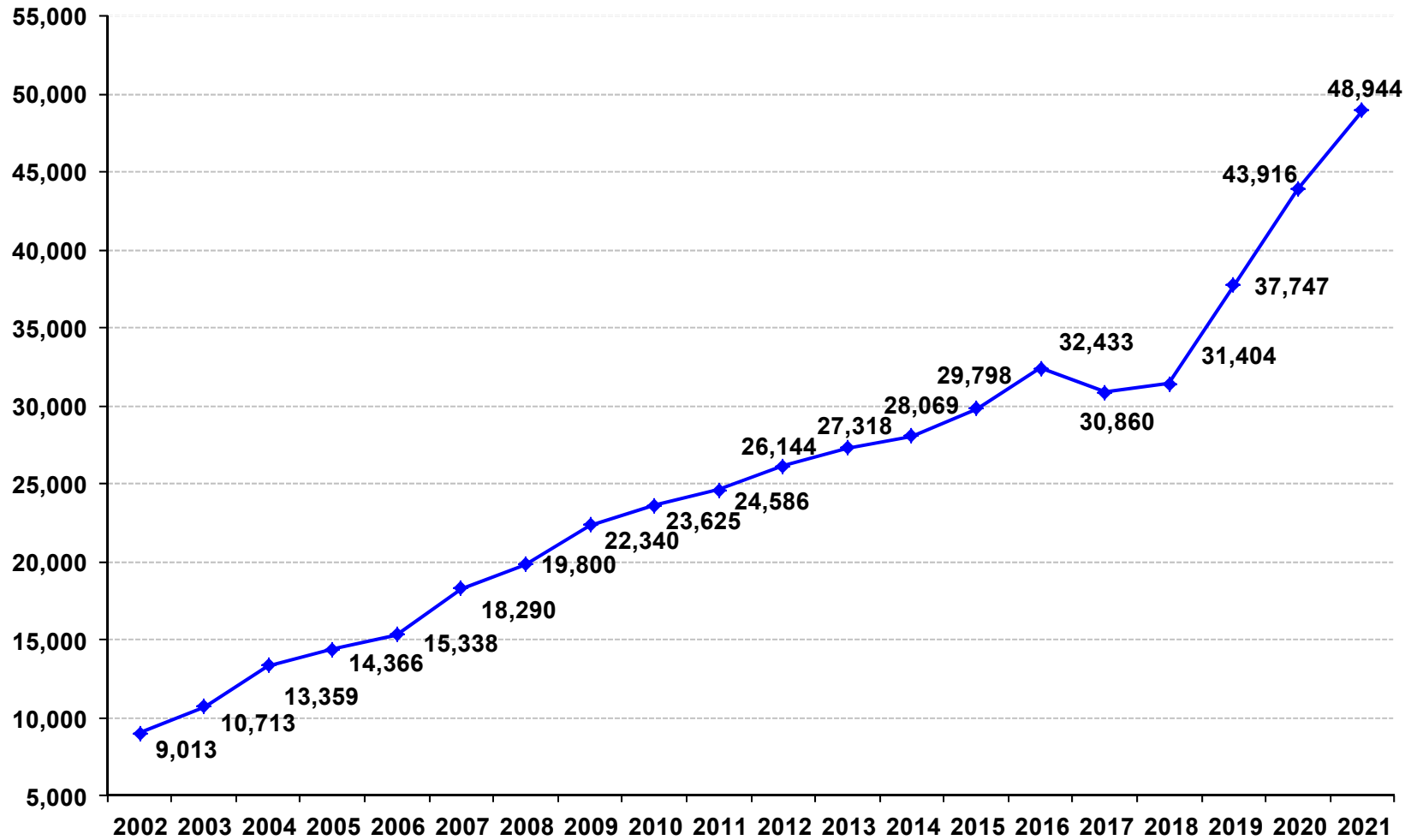


Türkiye: Number of Scientific Publications

- ❑ In 2002, 9,013 publications.
- ❑ In 2021, 48,944 publications.
- ❑ Number of scientific publications increased by 443.0 % between 2002 and 2021.

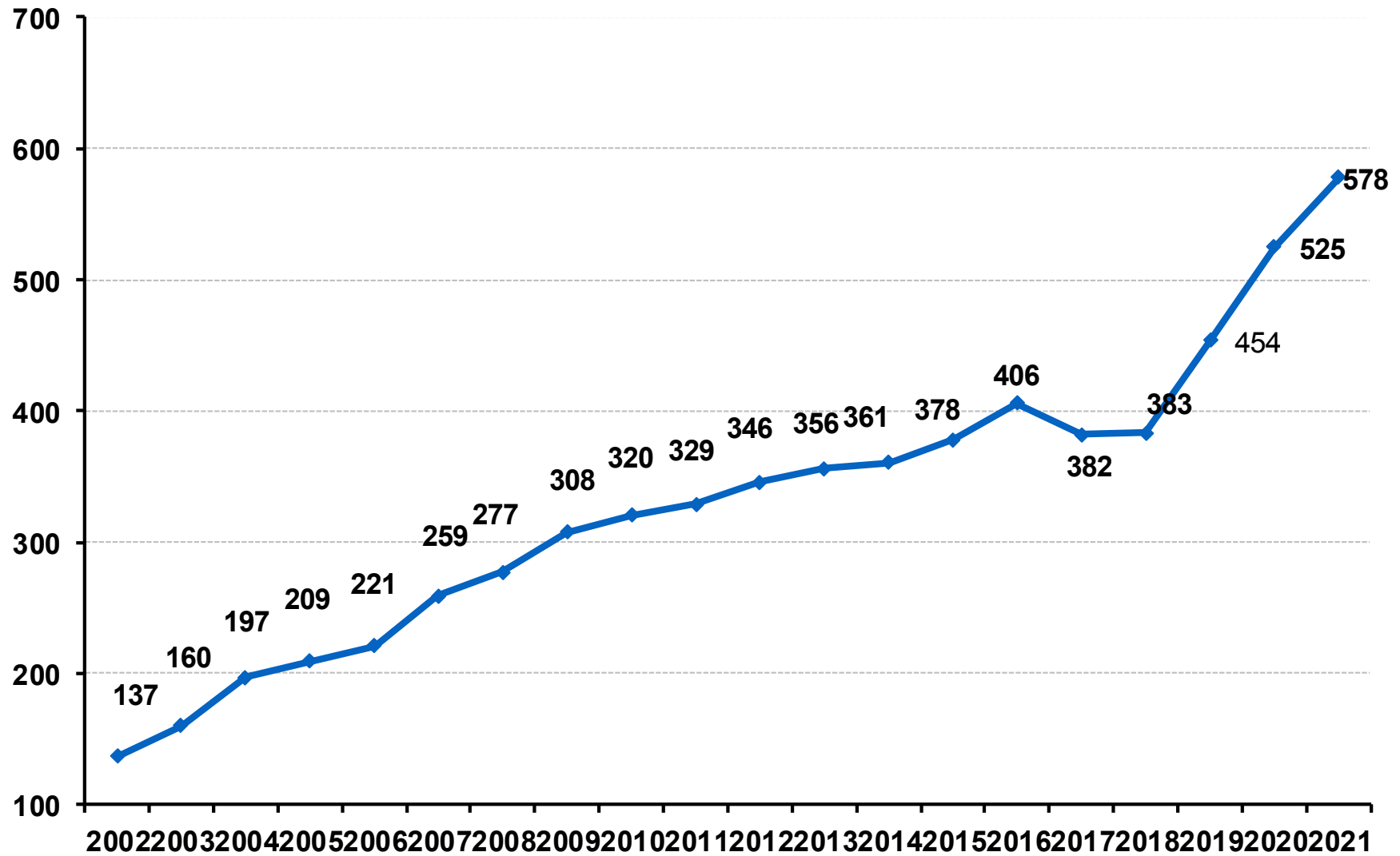
Source: TÜBİTAK

Türkiye: Number of Scientific Publication



Source: TÜBİTAK

Number of Scientific Publications per Million People

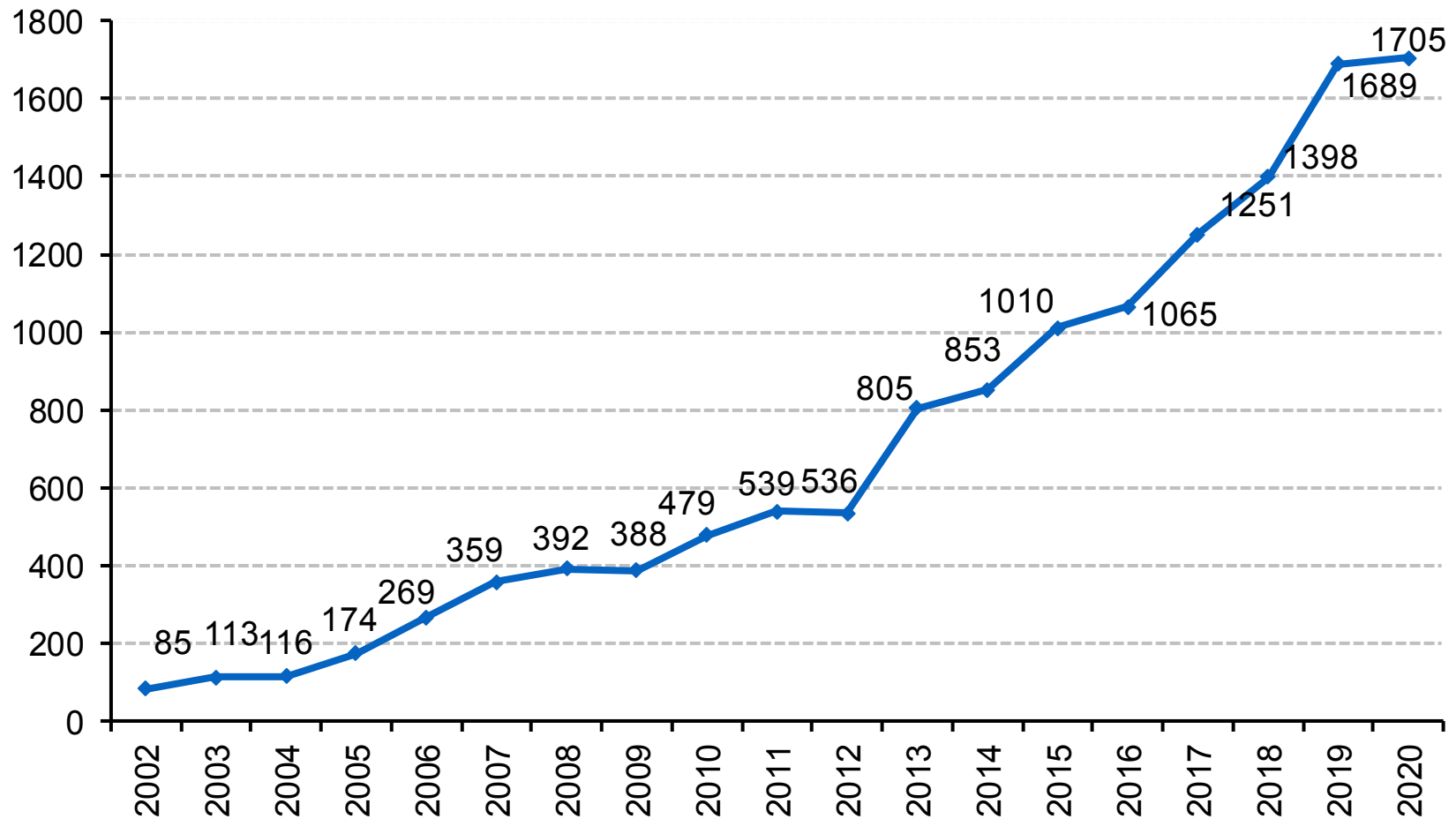




Türkiye: Number of International Patent Applications

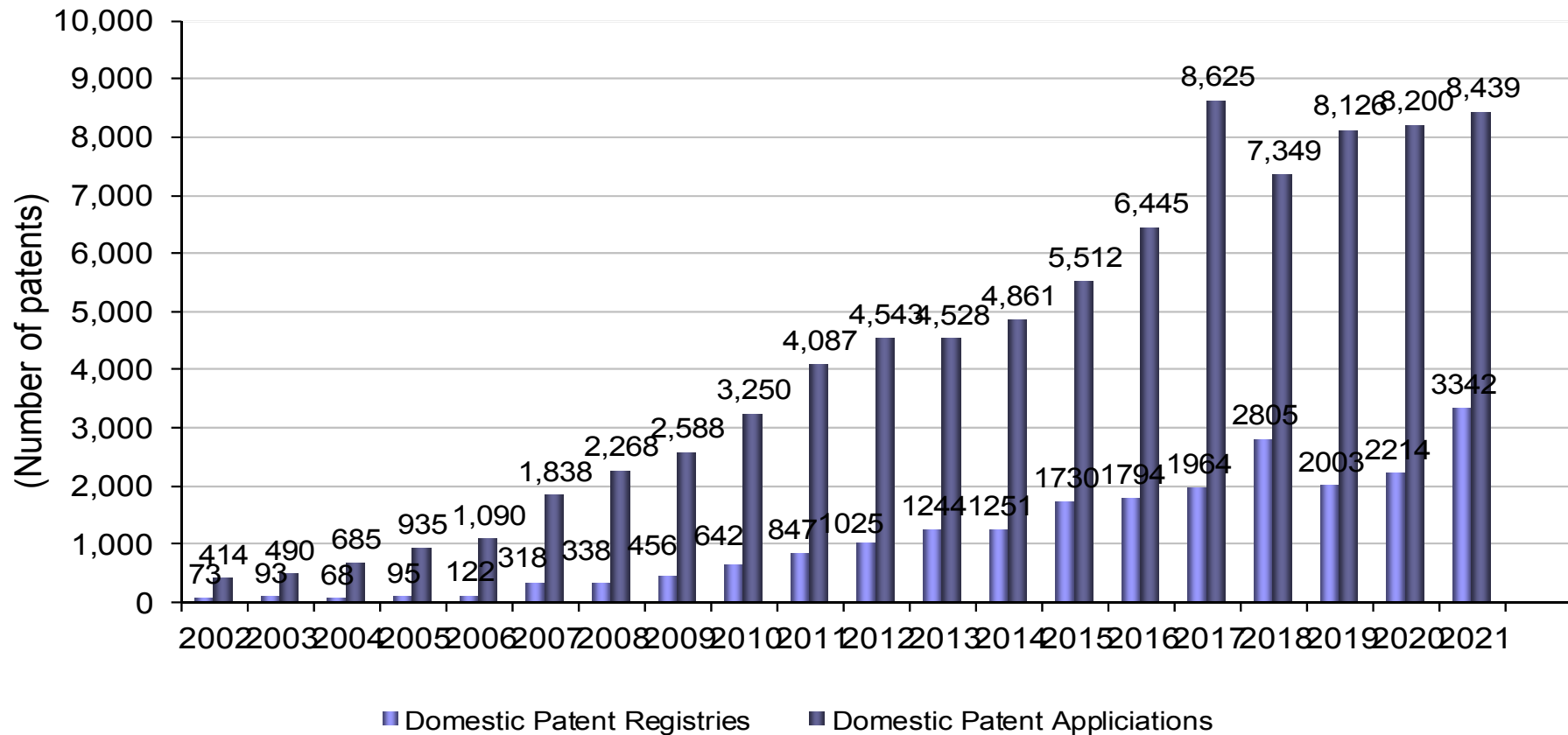
- ❑ In 2002, 85 international patent applications.
- ❑ In 2020, 1705 international patent applications.
- ❑ Number of international patent applications increased by 1906 % between 2002-2020.

Türkiye: Number of International Patent Applications



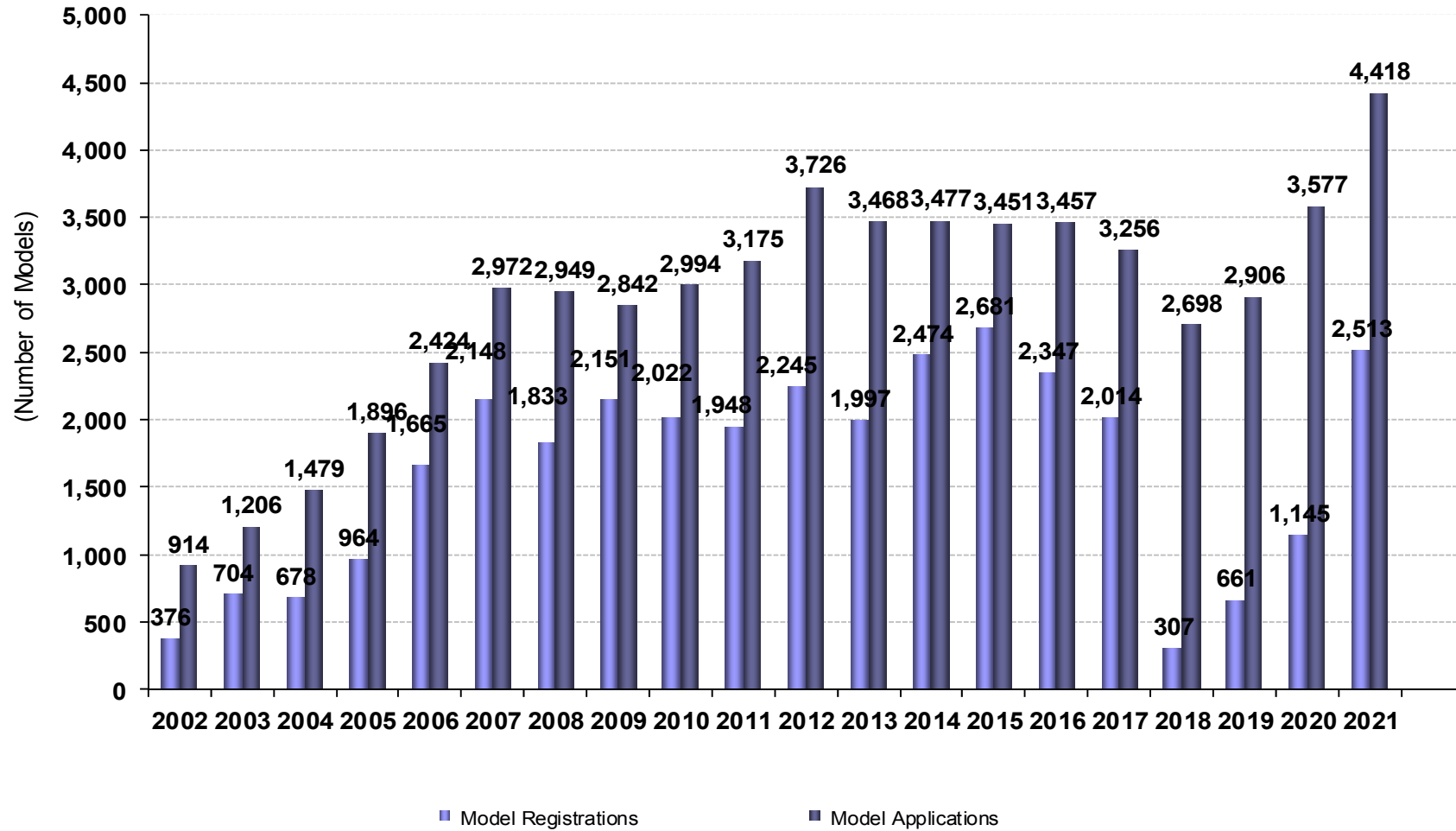
Source: WIPO. World Intellectual Property Indicators Report

Patent Applications and Registries

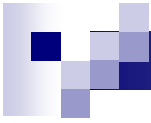


Source: TPI

Model Applications and Registries

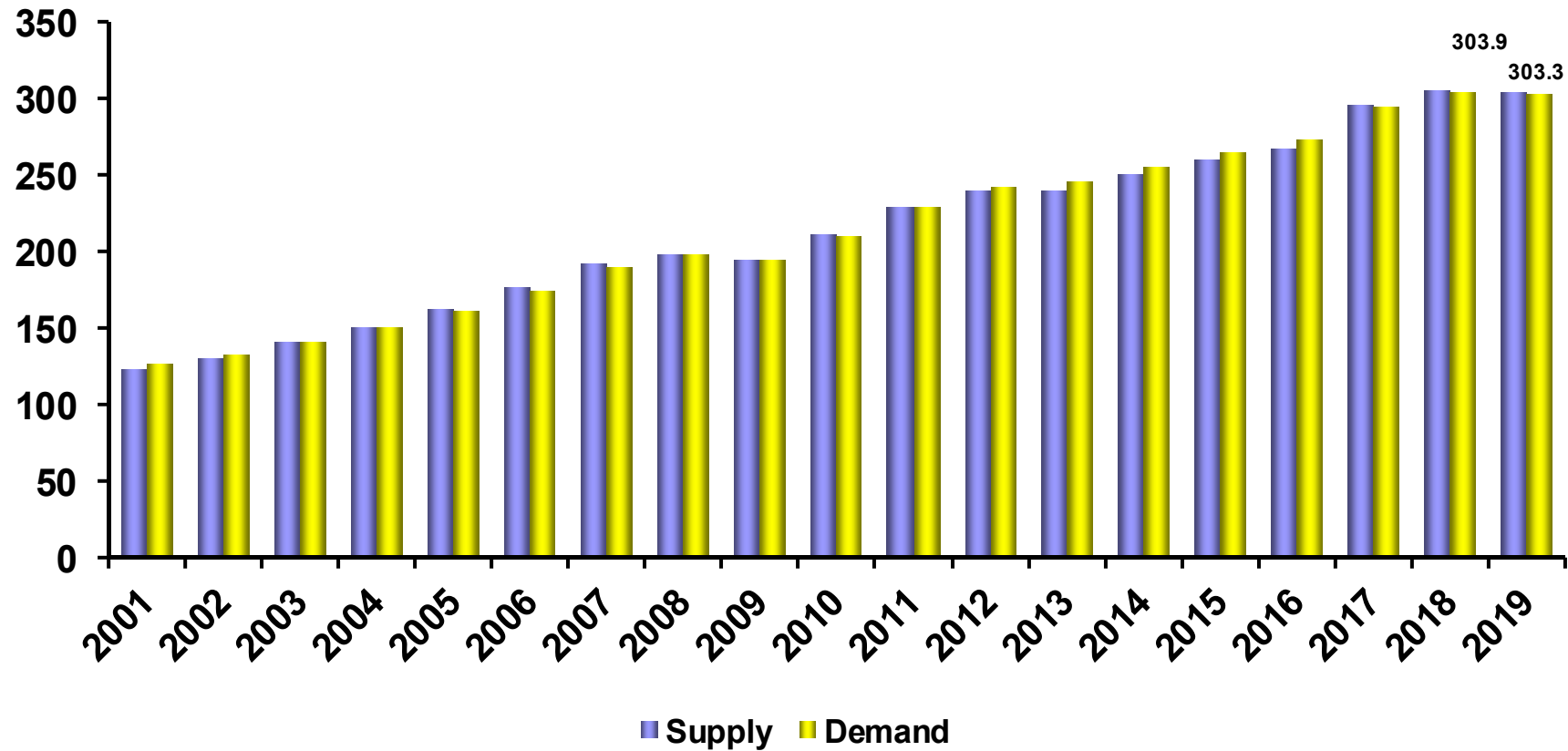


Source: TPI



ENERGY SECTOR

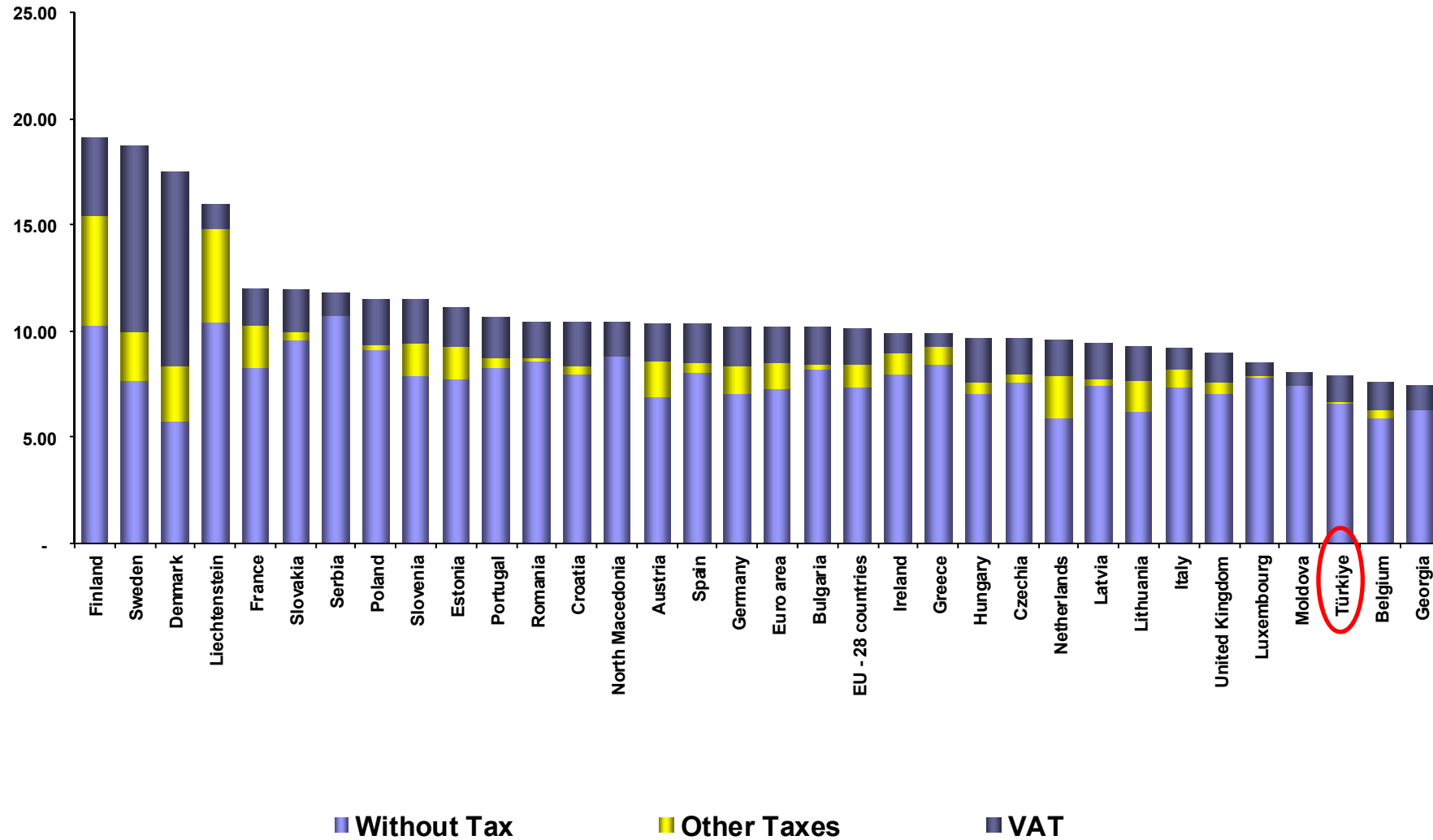
Electricity Demand and Supply in Türkiye (Billion kWh)



Source: TEİAŞ

Industrial Natural Gas Prices

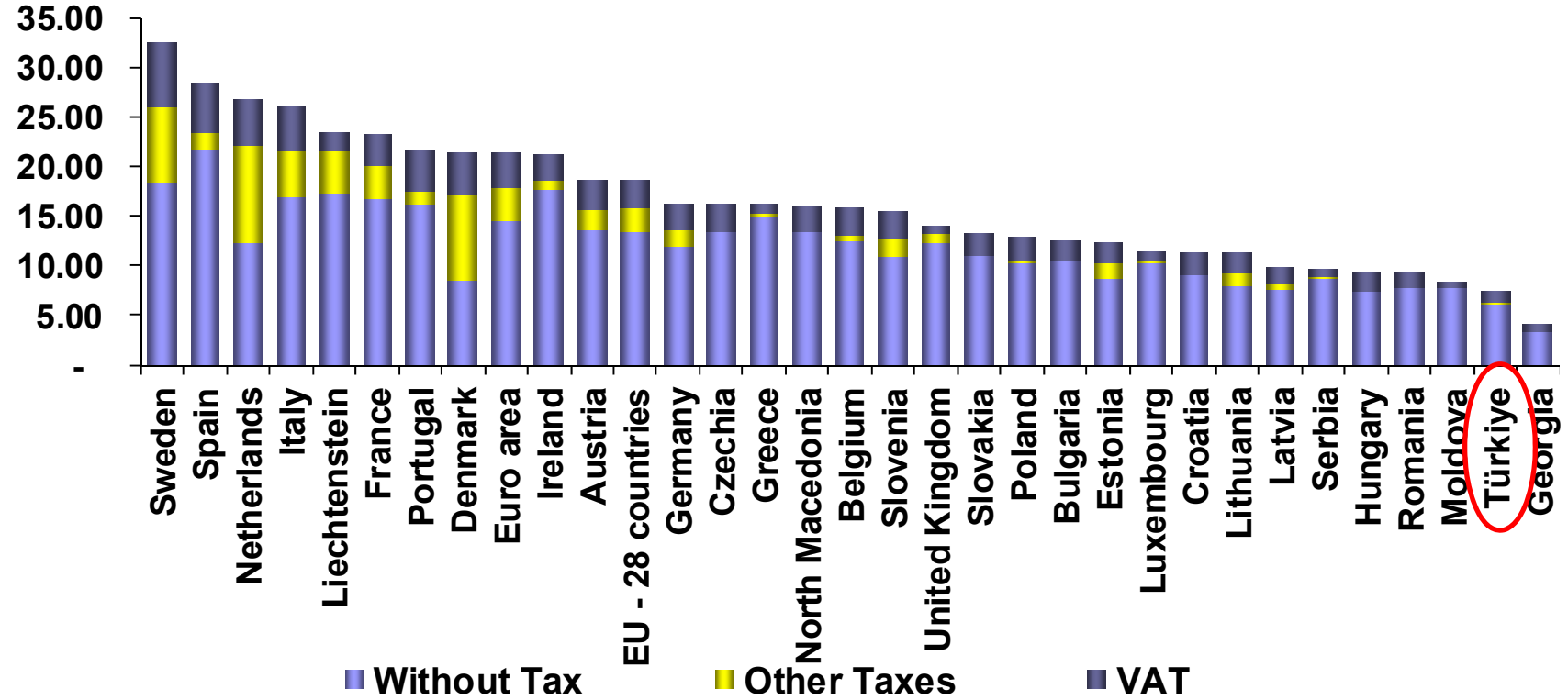
(Euro / GigaJoule. For Consumers With 10.000 GJ - 100.000 GJ Annual Consumption. 2019 2nd Half)



Source: Eurostat

Household Natural Gas Prices

(Euro / GigaJoule. For Consumers With 20 GJ - 200 GJ Annual Consumption. 2019 2nd Half)



Source: Eurostat

Industrial Electricity Prices Comparison EU & Türkiye

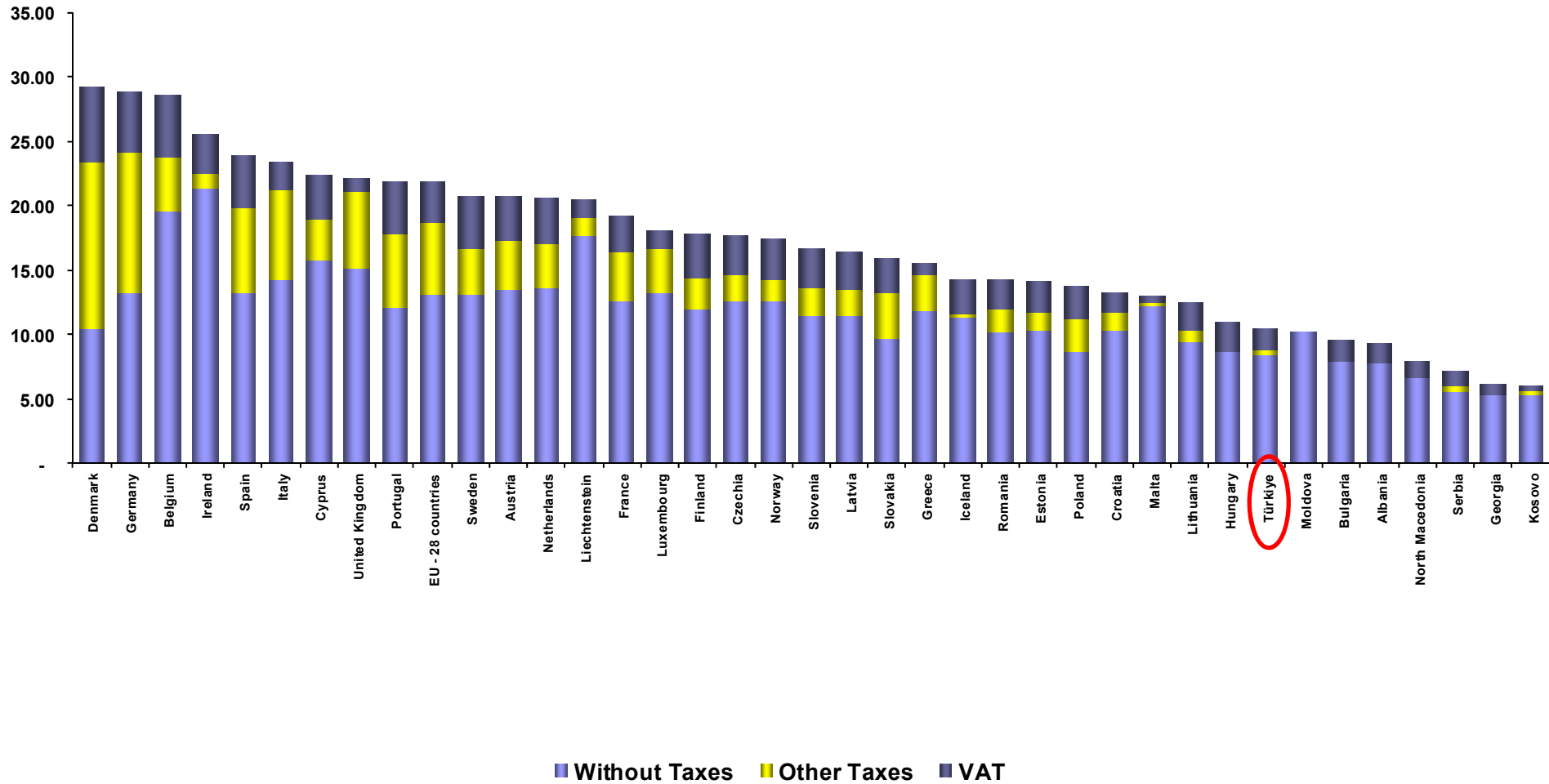
(Eurocent / kWh. For Consumers With 2.000 MWh - 20.000 MWh Annual Consumption. 2019 2nd Half)



Source: Eurostat

Household Electricity Prices Comparison EU & Türkiye

(Eurocent / kWh. For Consumers With 2.500 kWh - 5.000 kWh Annual Consumption. 2019 2nd Half)



Source: Eurostat



TURKISH ECONOMY

**Republic of Türkiye
Ministry of Treasury and Finance**

February 2024