

WIDEN YOUR  
WORLD



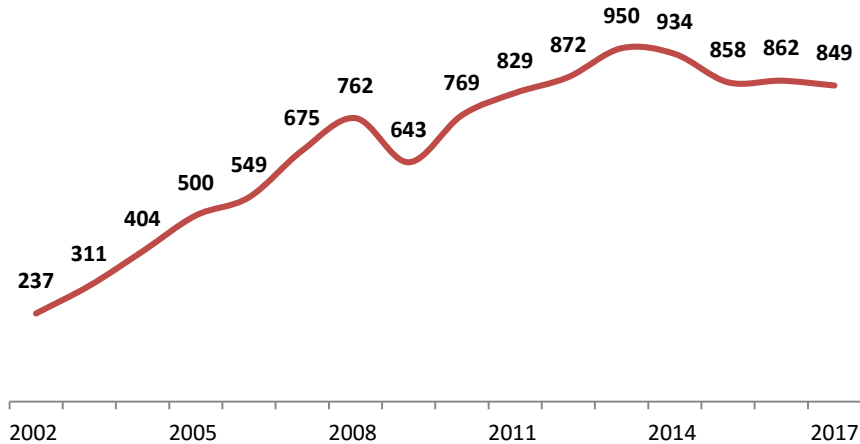
# TURKEY: RECENT DEVELOPMENTS

## January – March 2018

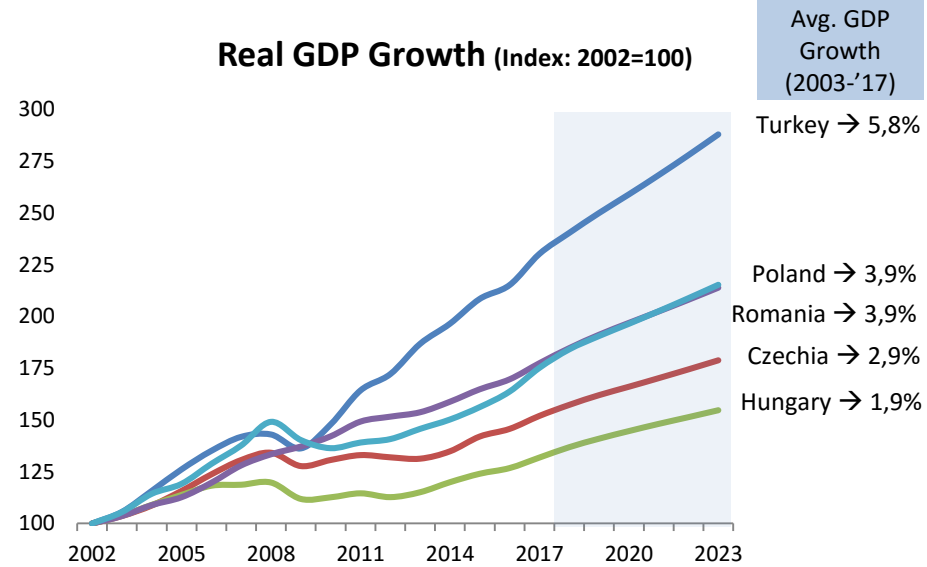


# Per capita GDP tripled while nominal GDP quadrupled in last 15 years

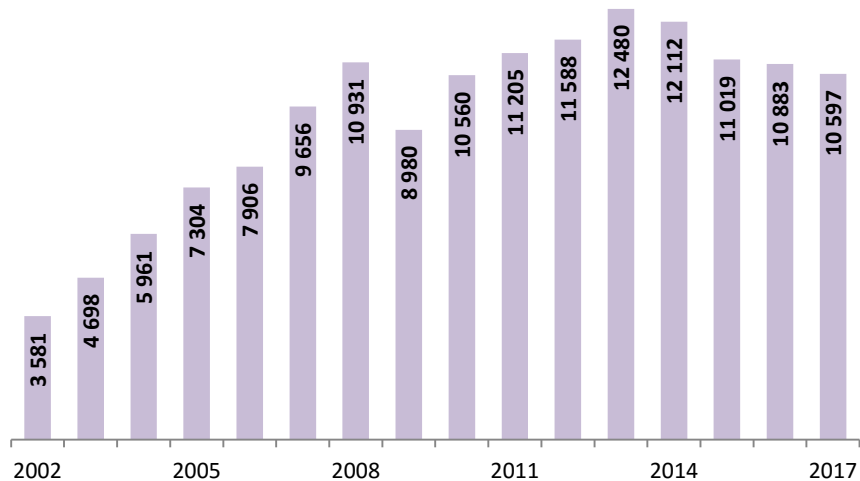
## Nominal GDP (bn USD)



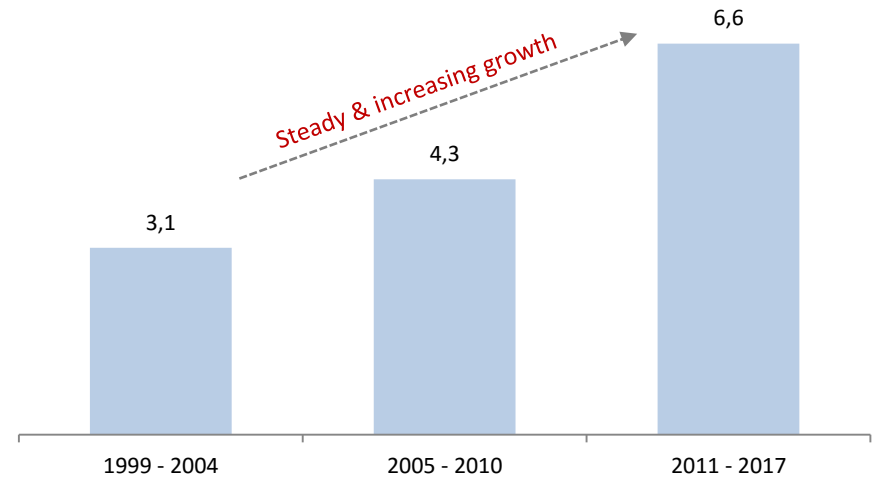
## Real GDP Growth (Index: 2002=100)



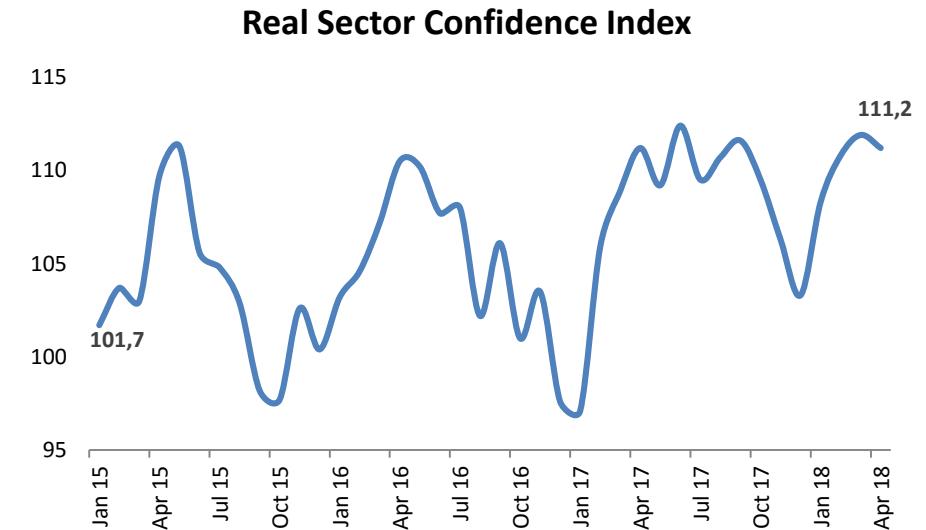
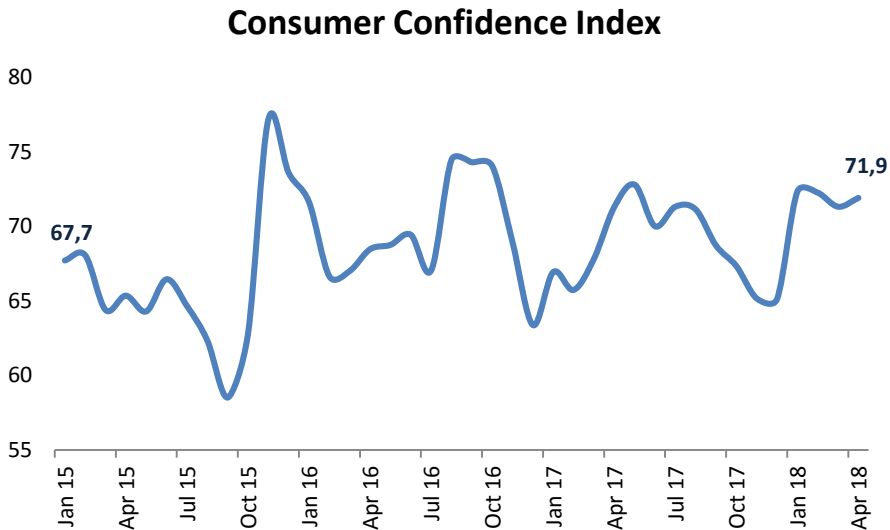
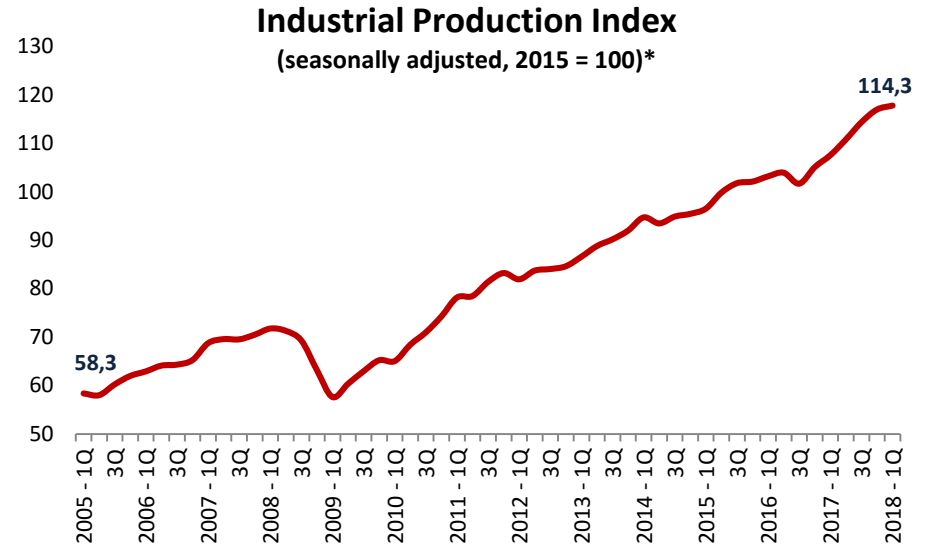
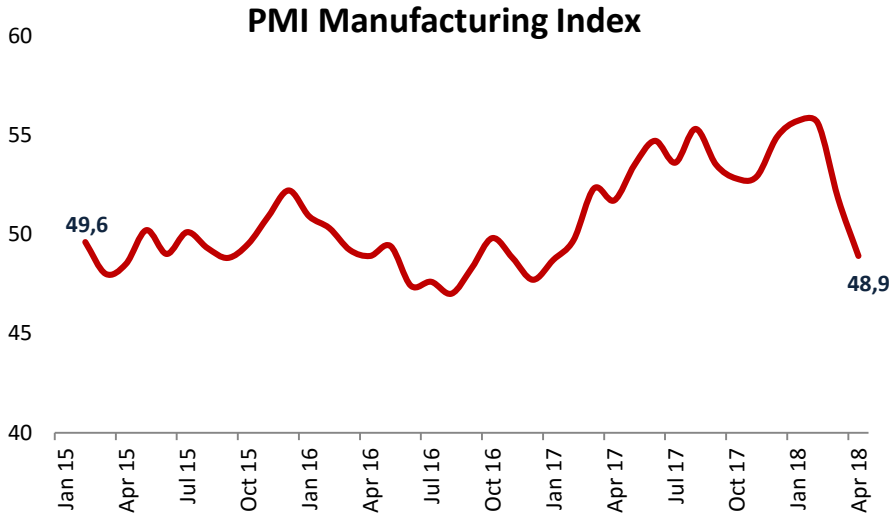
## Per capita GDP (usd)



## Avg. Real GDP Growth (%)



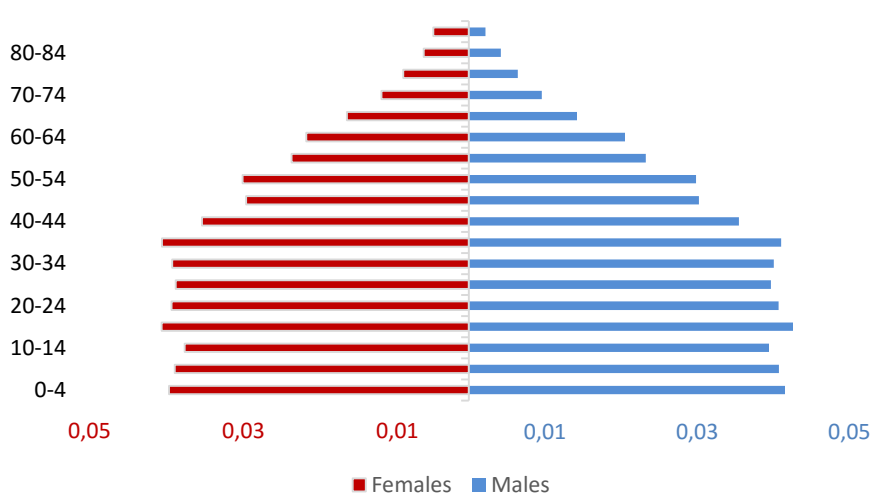
# Turkish economy recovered rapidly by V-shape growth



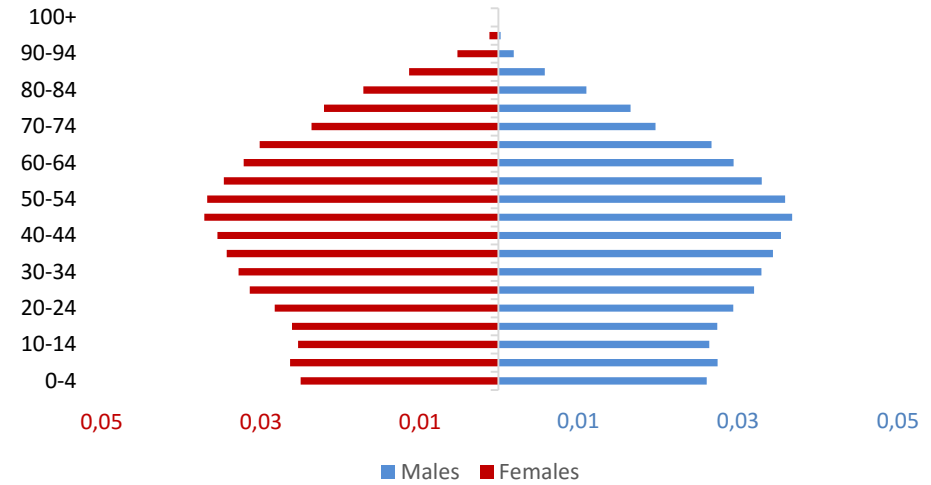
\* Monthly data is averaged for each quarter. Latest figure: February 18

# Favourable Demographics: Half of population under age 30

## TURKEY

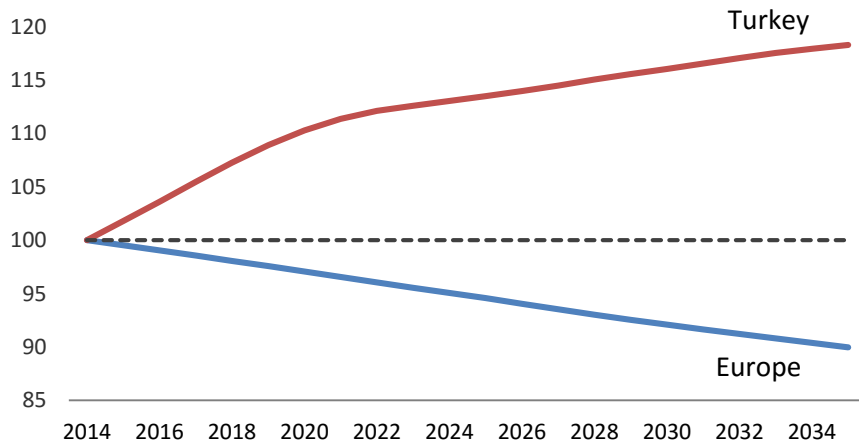


## EUROPE



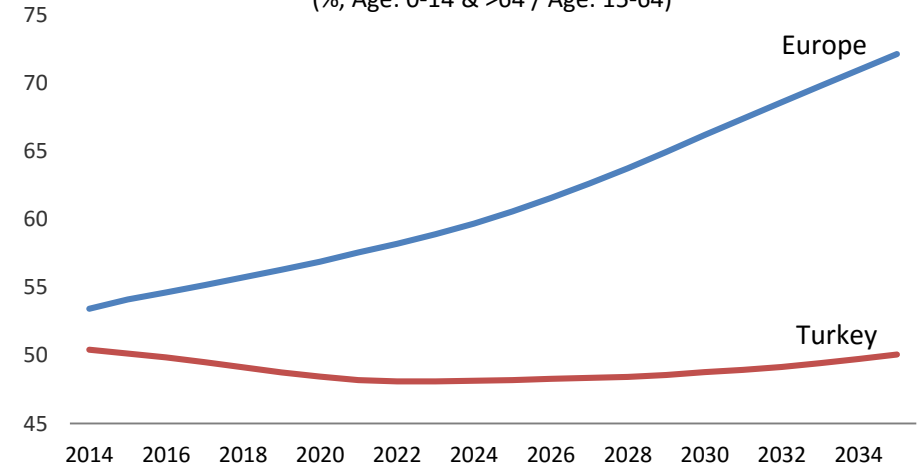
## Working Age Population

(15-64) (Index: 2014=100)

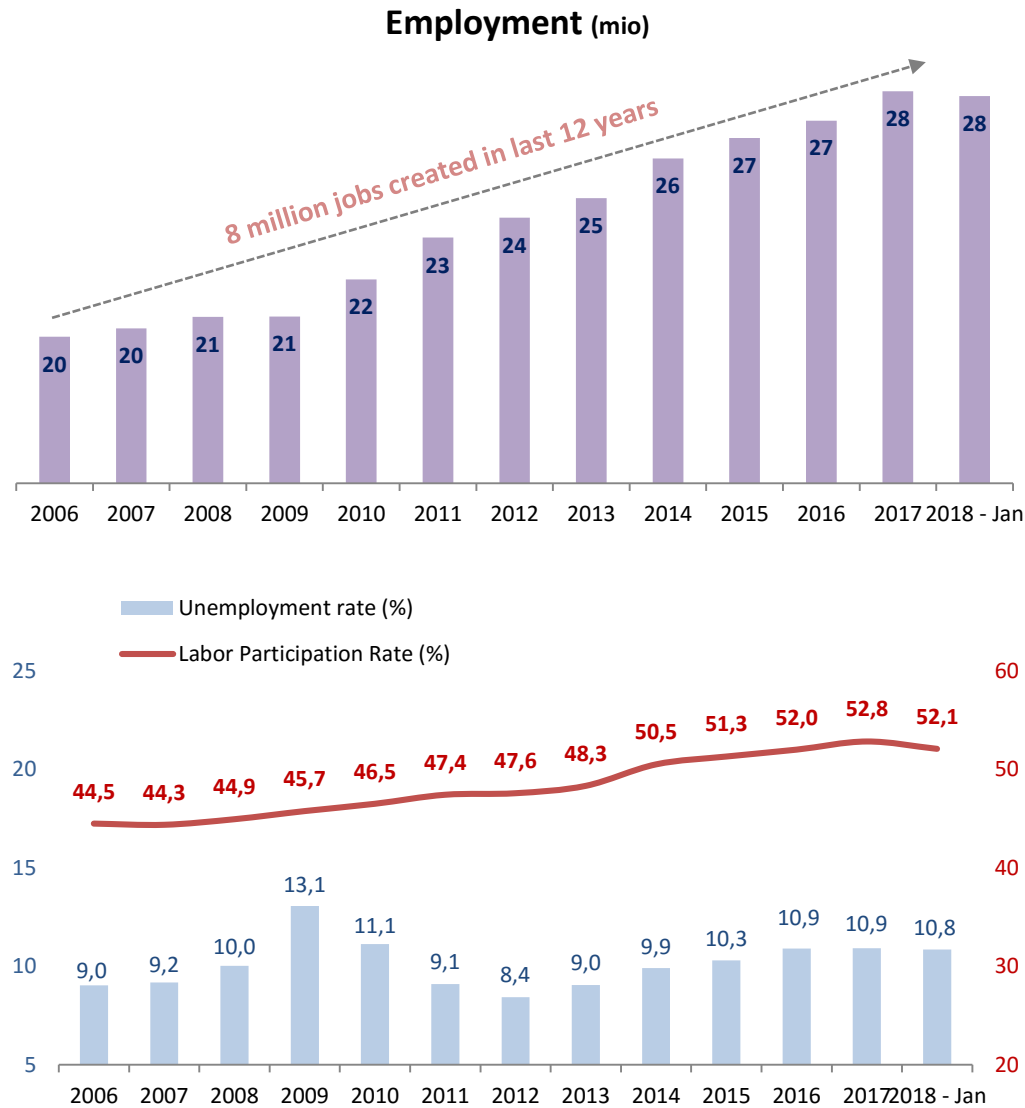


## Total Dependency Ratio

(%, Age: 0-14 & >64 / Age: 15-64)



# High potential with young population and improving workforce



2017  
~1.000k

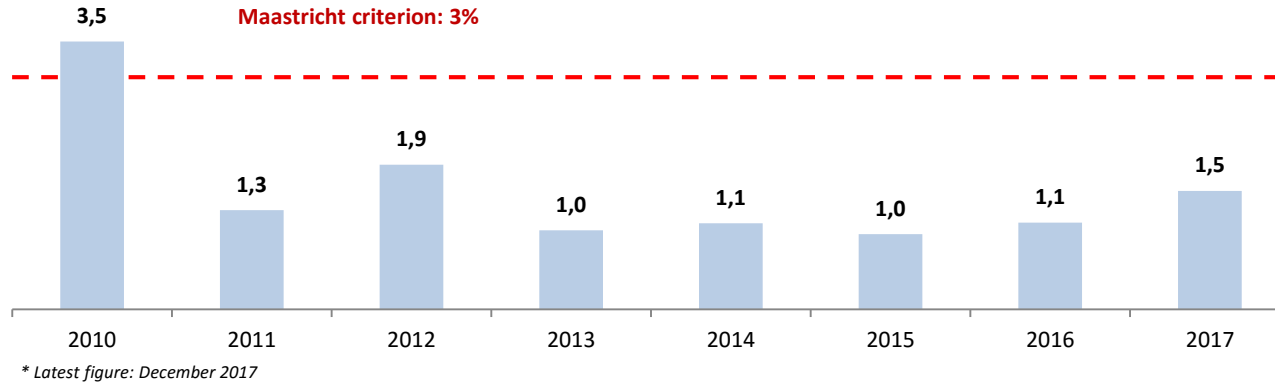


New job creation in 2017 is nearly 1,5x of previous 10 year average.

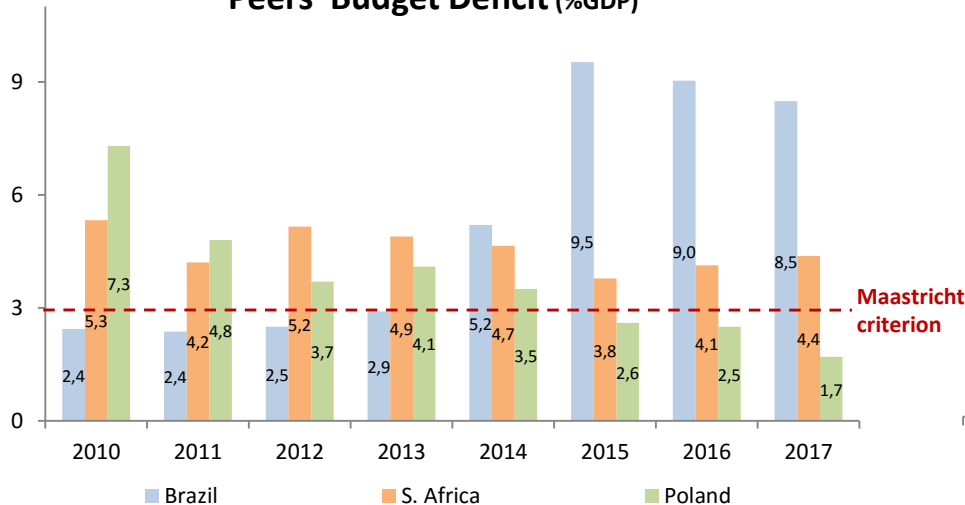
2006-16 avg.  
688k

# Strong fiscal discipline has been the main pillar of economic policy

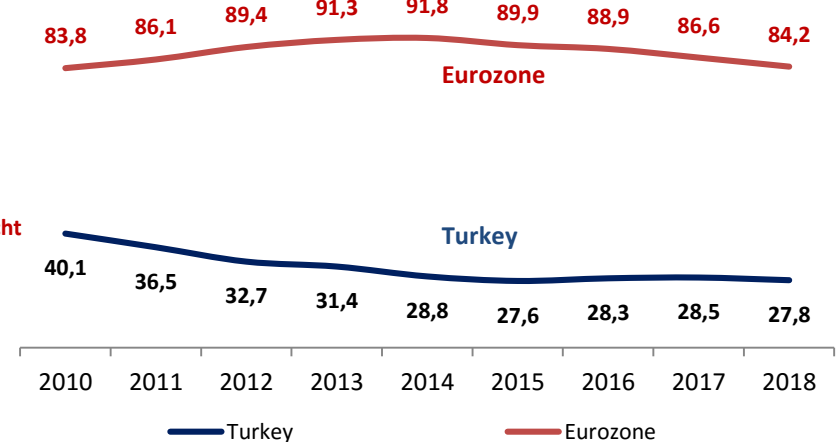
## Budget Deficit (%GDP)



## Peers' Budget Deficit (%GDP)

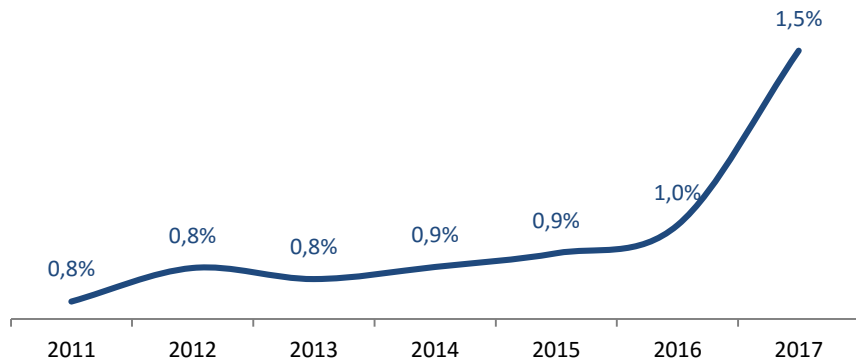


## General Government Debt Stock (%GDP)

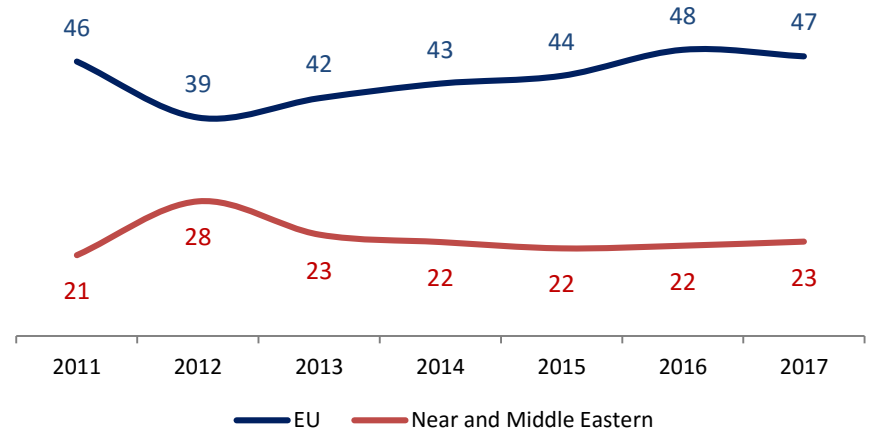


# Decreasing trade gap with diversified export markets

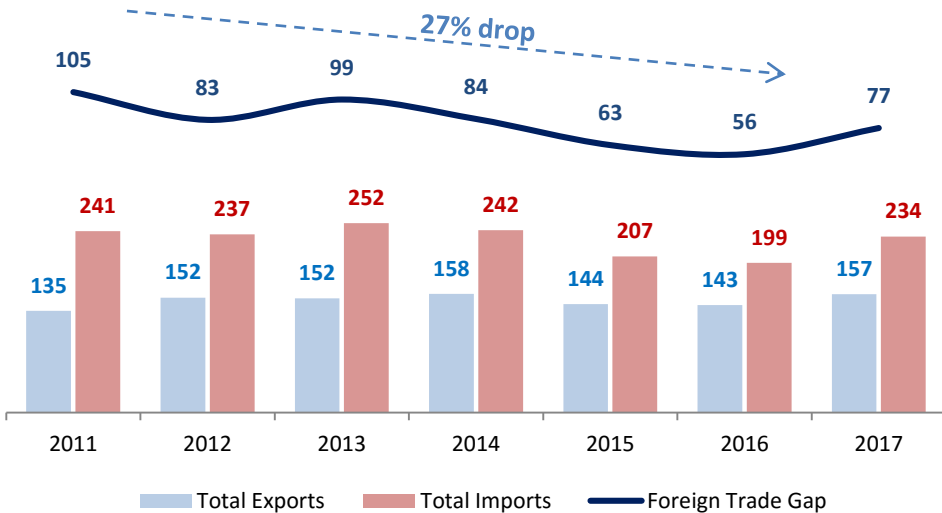
## Turkey's Share in World Total Export



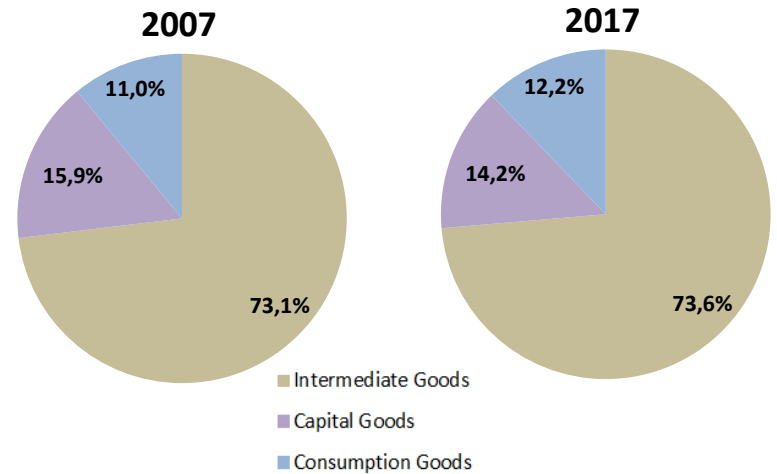
## Exports (% of total)



## Trade Balance (bn USD)



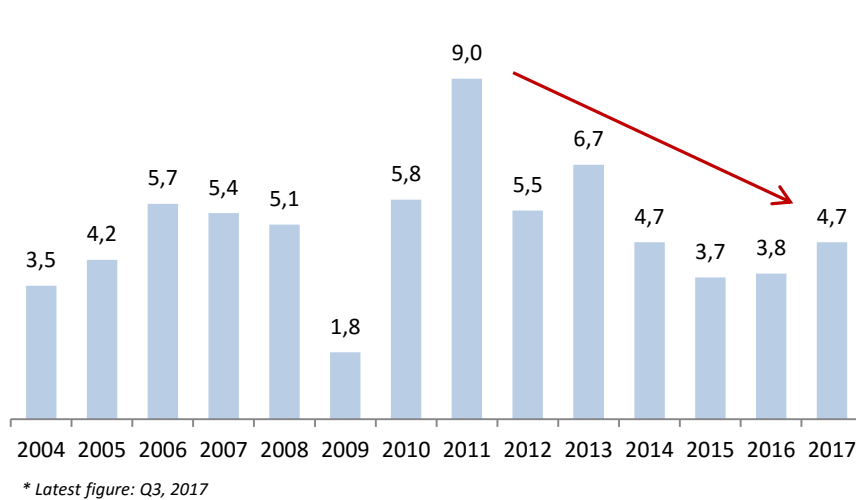
## Composition of Imports (%)



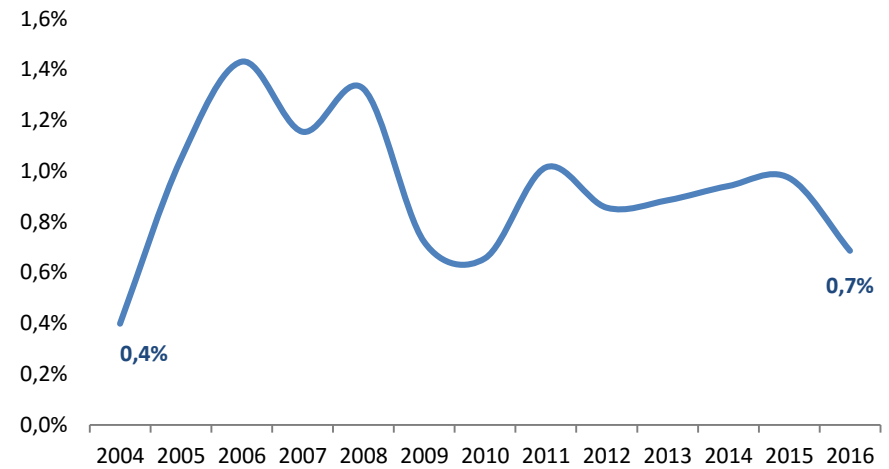
\* Latest figure: December 2017

# Current account deficit is steadily decreasing

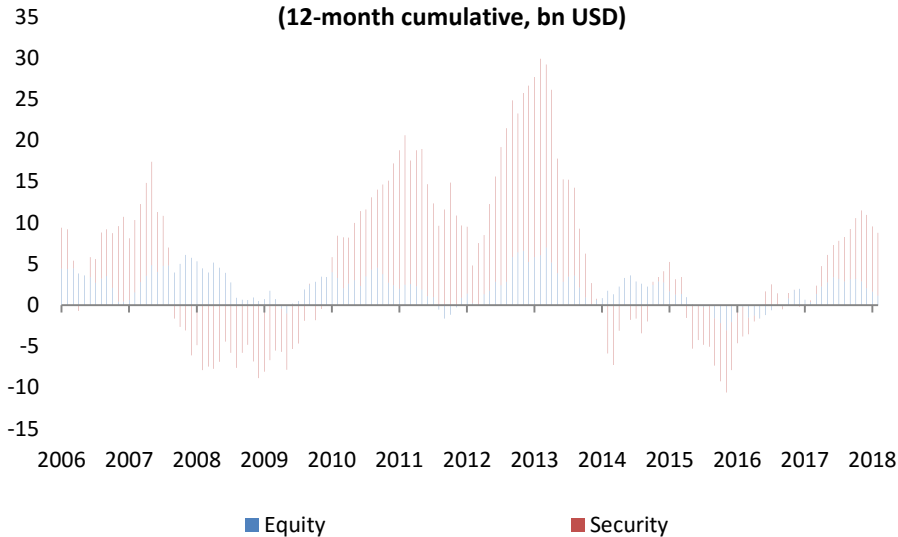
## Current Account Deficit (% GDP)



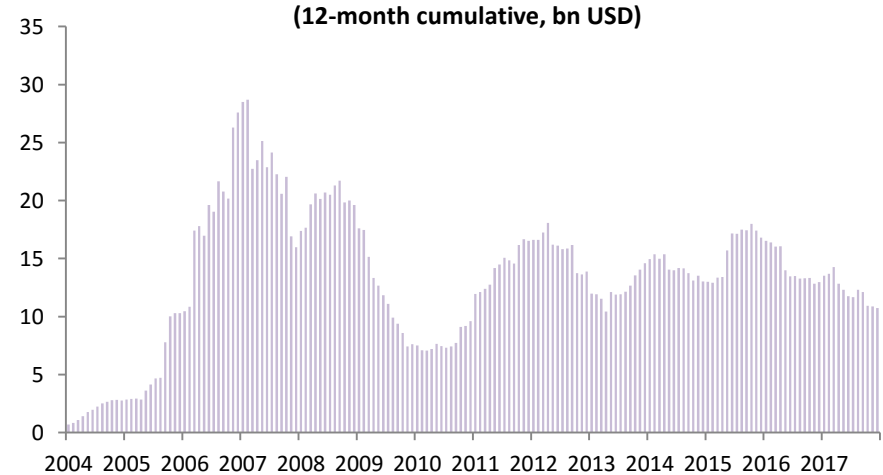
## Turkey's Share in Global FDI Inflows



## Portfolio Inflows (12-month cumulative, bn USD)

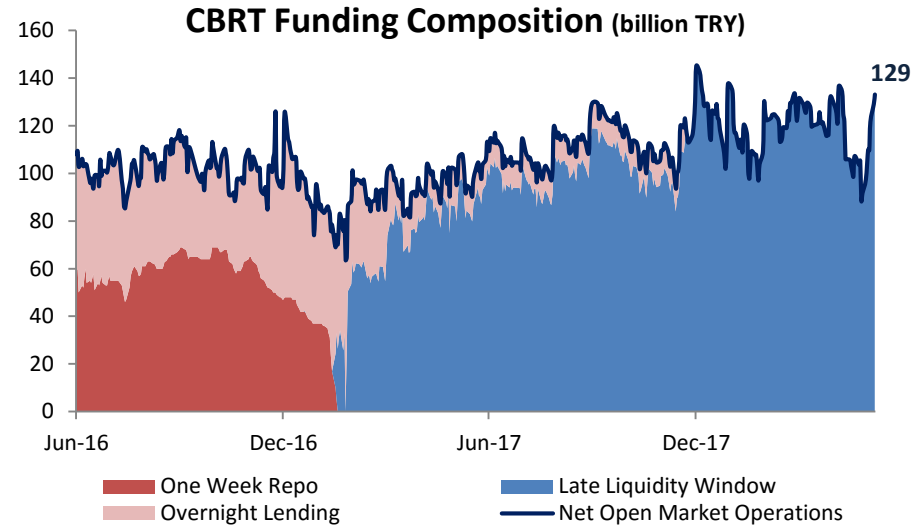
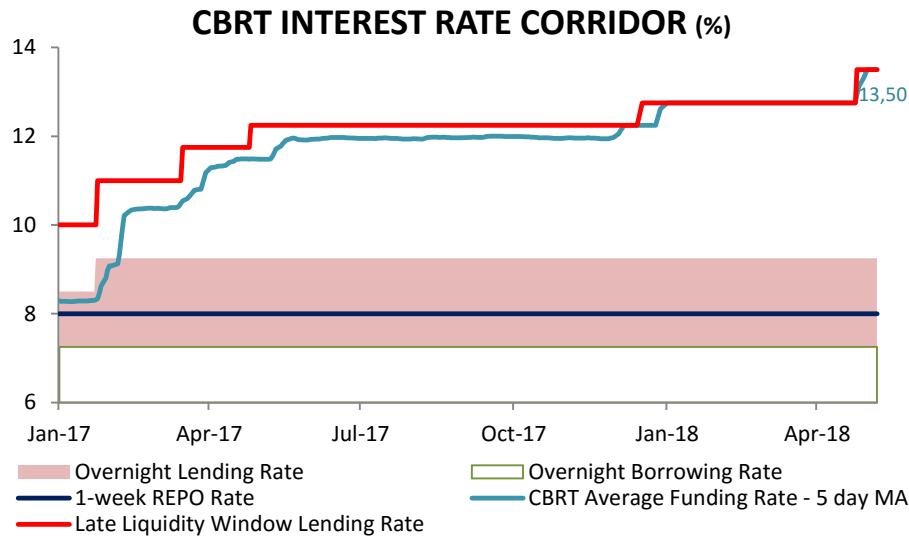


## Foreign Direct Investment Inflows (12-month cumulative, bn USD)

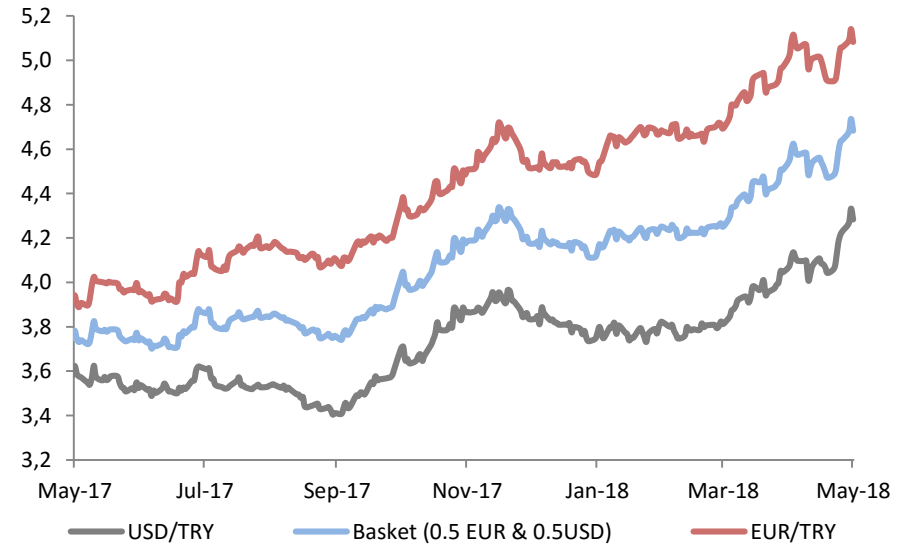
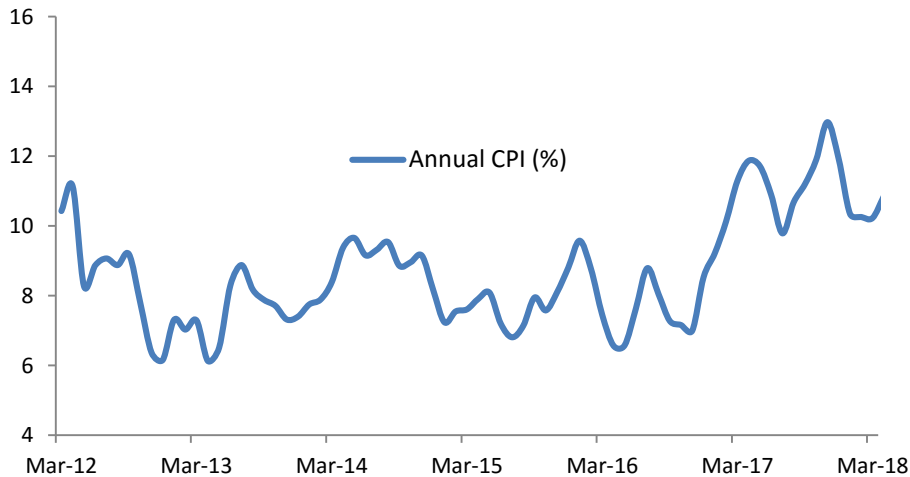




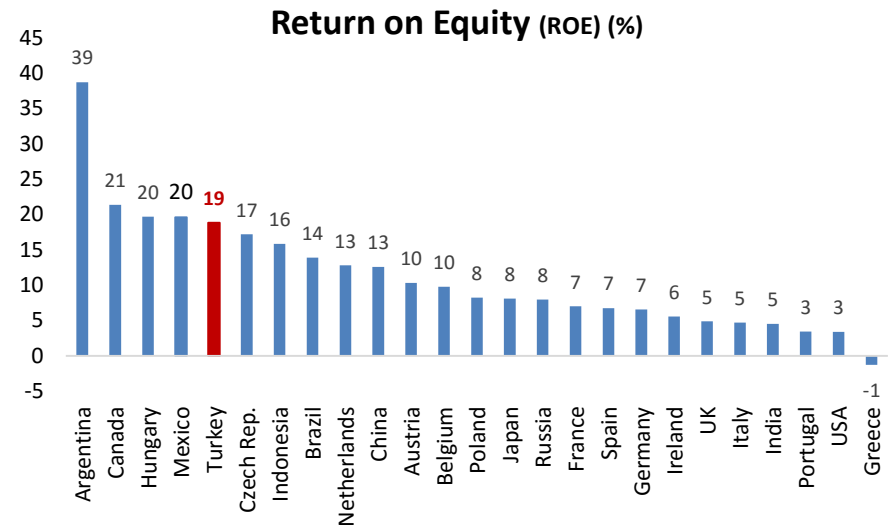
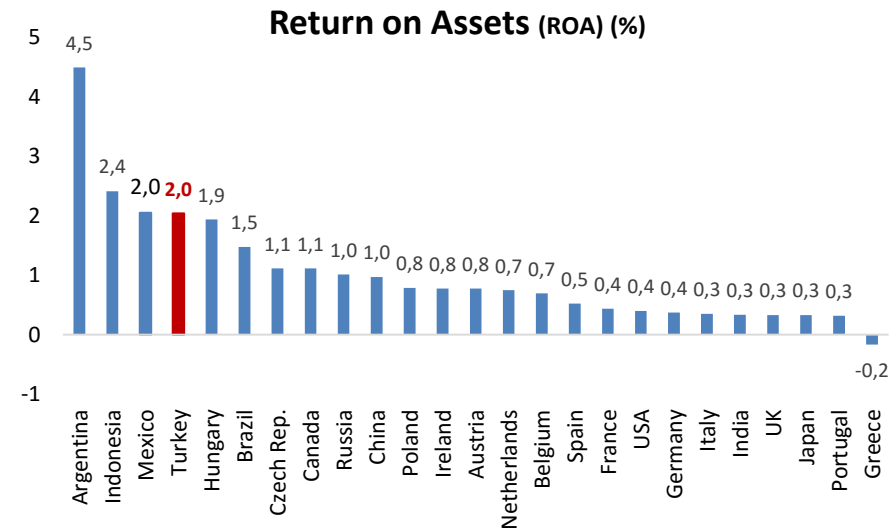
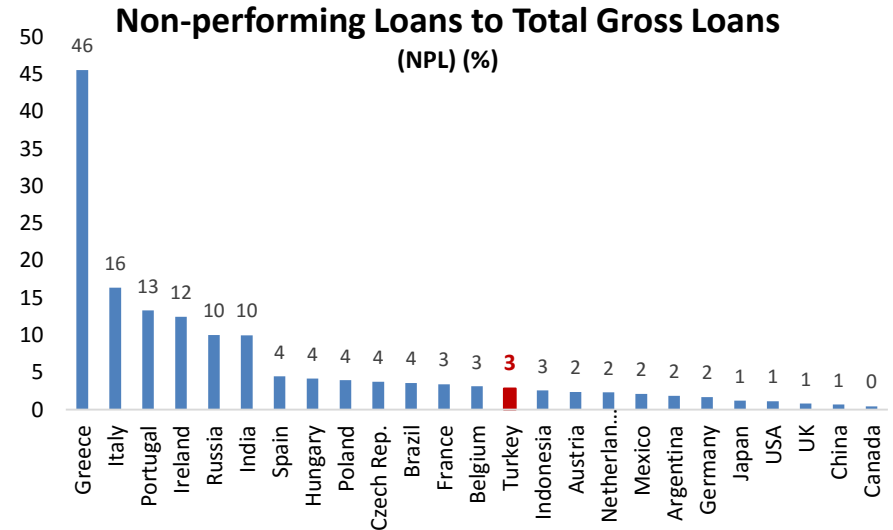
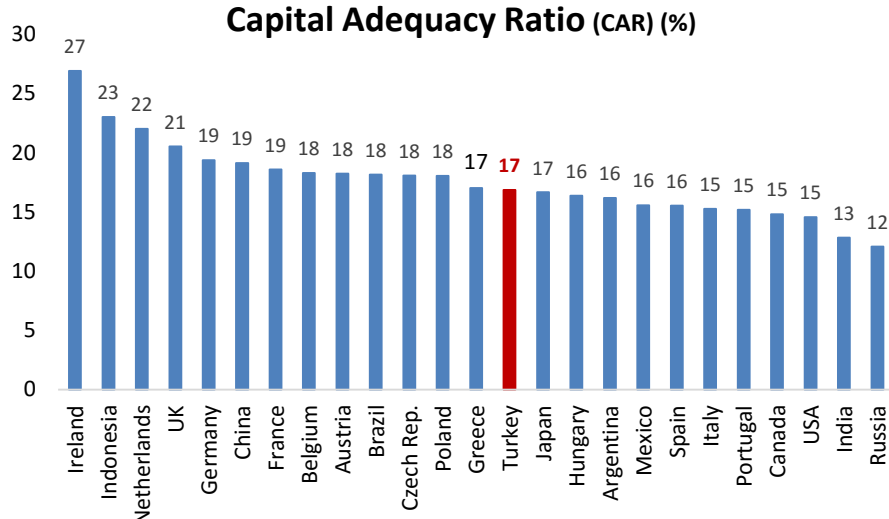
# Central bank is implementing tight monetary policy



## The rise in inflation is expected to be temporary

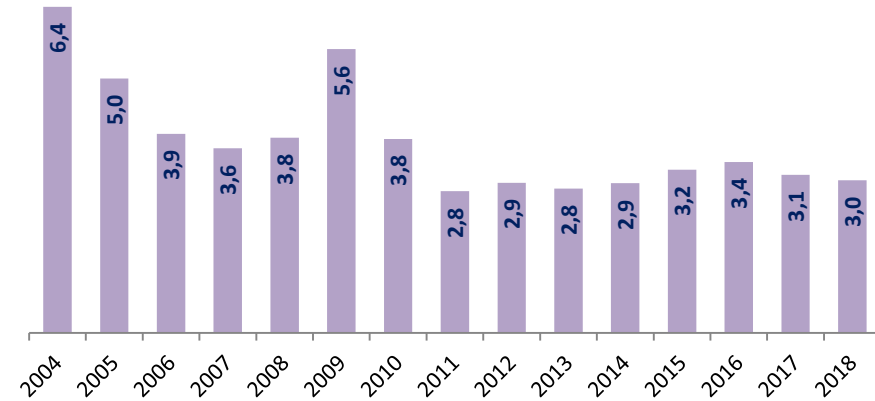


# Well capitalized, strong banking sector attracts foreign interest



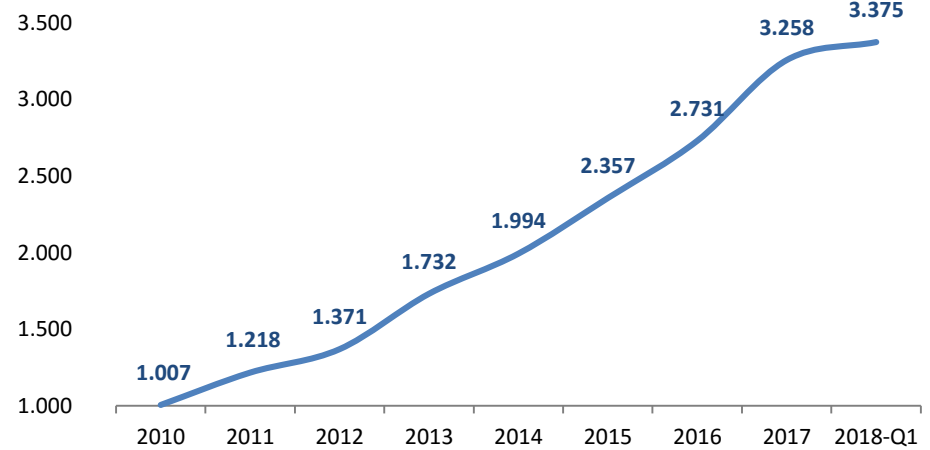
# The banking sector grew as a result of its strong asset quality and was able to maintain high profits

### Non-Performing Loan Ratio (%)

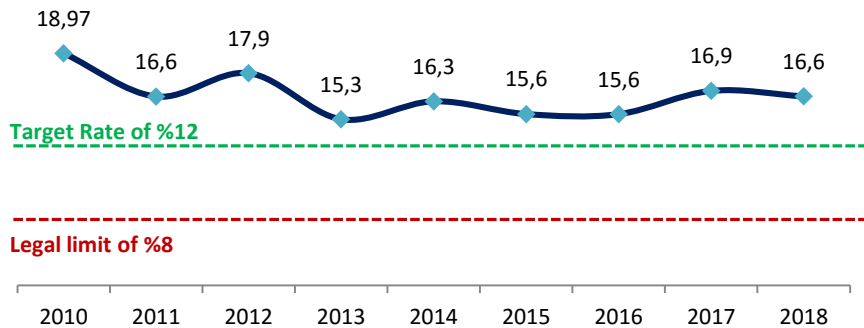


\* Latest figure: March 2018

### Banking Sector Total Asset (billion TL)

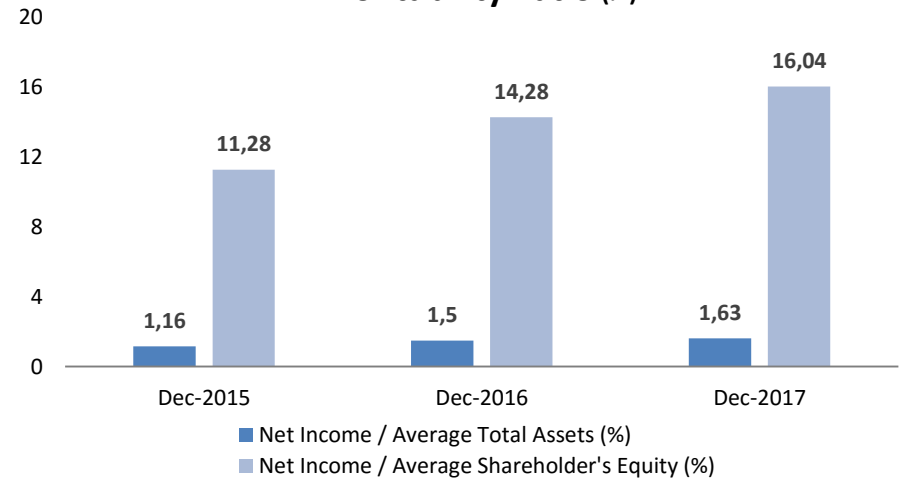


### Capital Adequacy Ratio (%)



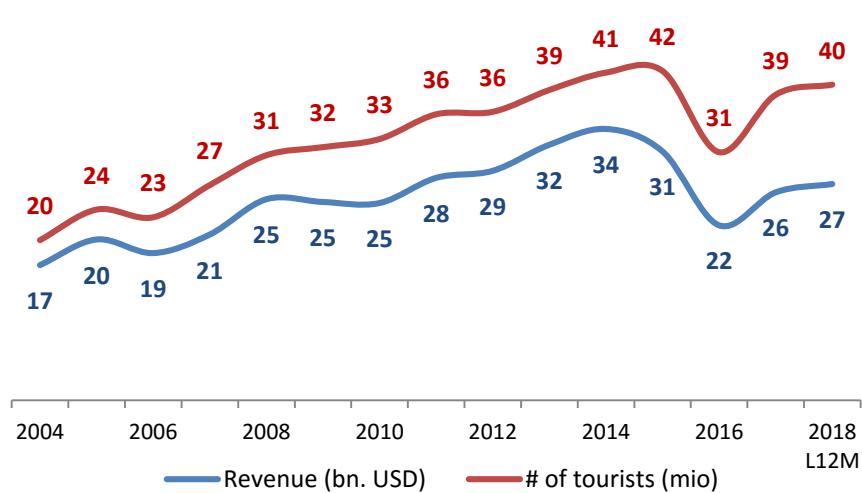
\* Latest figure: March 2018

### Profitability Ratio (%)

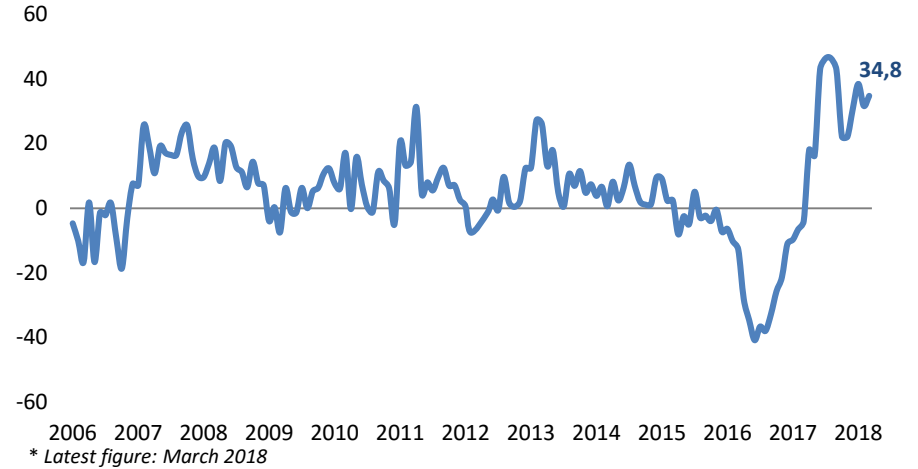


# Tourism revenues and number of visitors doubled between 2004-2014. Strong recovery has been continuing in 2018!

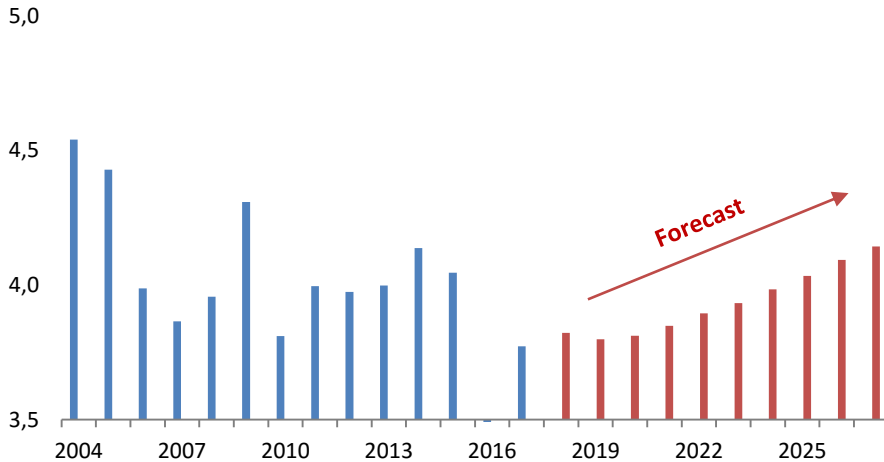
### # of Visitors vs. Revenues



### Turkey Foreign Arriving Visitors Change (YoY, %)\*

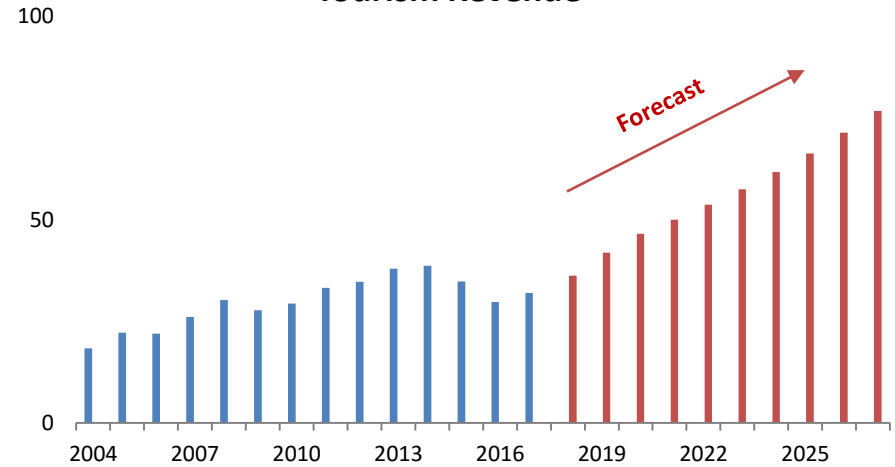


### Direct Contribution to GDP\* (%)



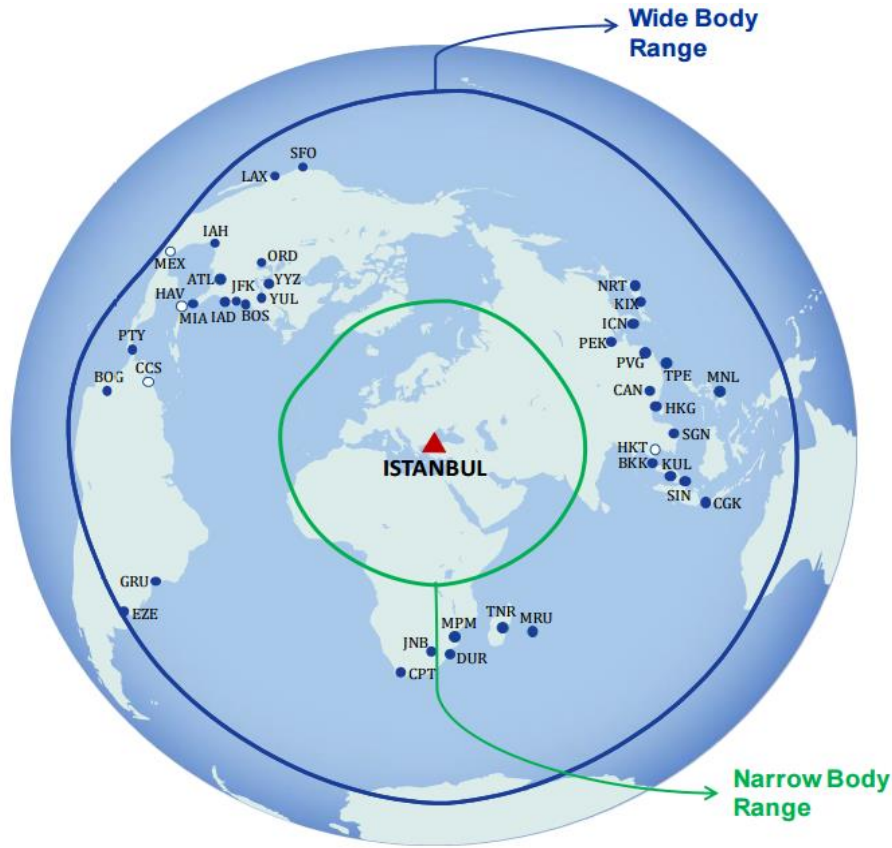
\* Based on WTTC data

### Tourism Revenue\*

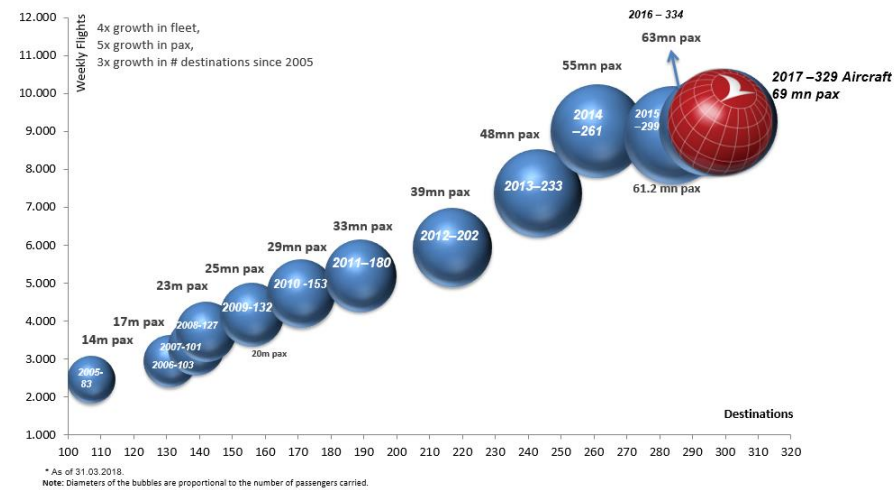


# Air traffic more than tripled in last 10 years

1,5 billion people and \$24T GDP at 4 hour flight-distance



Turkish Airlines connects you to 303 destinations in 121 countries



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