

REPUBLIC OF TÜRKİYE

Türkiye

Population 85.7 mln

GDP current USD trillion 1.3

GDP per capita 15,463 USD

Inflation avg. 58,5%

Currency exchange rate average 32.83 TRY – 1 USD

1. Türkiye is the 17th largest economy in the world, according to IMF, with a GDP of \$1.3 trillion as of 2024. It is a member of the ECO, OECD and the G20 and an increasingly important donor of official development assistance (ODA).
2. For Türkiye to preserve and further its progress, it must navigate through significant challenges that encompass economic resilience, poverty and inclusion, and sustainability.
3. Key among these is revitalizing economic growth in a post-COVID era marked by a challenging macroeconomic climate and a downward trend in productivity observed since the mid-2010s.
4. The country experienced a robust economic expansion of 3.2 % in 2024.
5. In line with the general framework of the 12th Development Plan (2024-2028), the program aims to strengthen macroeconomic and financial stability, promote high value-added production, achieve growth through productivity and export growth with a focus on green and digital transformation and a permanent improvement in the current account balance, reduce inflation to single digits in the medium term, improve the business and investment environment, and establish a policy ground based on maintaining fiscal discipline while effectively combating disasters.

<i>Explanatory notes</i>	Unit	2021	2022	2023	2024
GDP at Current Prices	Million US\$	807.893	905.800	1.129.974	1.322.374
Growth Rate of GDP at Constant Prices	%	11,4	5,5	5,1	3,2
GDP per Capita	US\$	9.601	10.659	13.243	15.463
Agriculture	Share in GDP	5,5	6,5	6,2	5,6
Industry	Share in GDP	26,1	26,4	22,9	20,0
Services	Share in GDP	57,8	56,6	59,6	62,8
Private Final Consumption Expenditure	Share in GDP	55,2	57,3	59,4	59,4
Government Final Consumption Expenditure	Share in GDP	12,9	11,7	13,1	14,7
Gross fixed capital formation	Share in GDP	28,2	29,2	31,9	31,0
Exports of goods and services	Share in GDP	35,7	38,6	31,9	28,0
Imports of goods and services	Share in GDP	35,3	42,6	34,4	27,8
Total compensation of employees	Share in GDP	26,8	23,6	28,9	33,5
Gross Operating surplus	Share in GDP	63,9	66,6	61,1	56,4
Taxes less subsidies on products	Share in GDP	9,2	9,8	10,0	10,0

TURKSTAT

Financial Markets

<i>Explanatory Notes</i>	2021	2022	2023	2024
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Banking Sector				
Capital Adequacy	18,4	19,5	19,1	19,7
Net FX Position (Million \$)	4.526	2.161	3.129	1.203
Non-Performing Loans/ Total Loans	3,1	2,1	1,6	1,8
Monetary Aggregates (End of Period, Million TL)				
M2 (Annual Percentage Change)	52,2	62,3	65,8	28,2
M3 (Annual Percentage Change)	51,1	64,1	65,3	38,3
Credit Volume (Billion TL)	4.900	7.568	11.630	15.901
Interest Rates				
CBRT Overnight Borrowing Interest Rates	12,50	7,50	41,00	46,00
CBRT Overnight Lending Interest Rates	15,50	10,50	44,00	49,00
CBRT 1 Week Repo Interest Rates	14,00	9,00	42,50	47,50
Weighted Average Cost of the CBRT Funding	14,00	9,04	42,50	48,13
CBRT FX Interest Rate (End of Period, Million \$))	72.564	82.904	92.830	90.738

TURKSTAT, CBRT

Foreign direct investments

- FDI stock reached USD 273.2 billion over the 2003-2023 period. It was USD 14.6 billion in the 1984-2002 periods.
- In 2023, FDI inflows realized as USD 10.7 billion. In 2024, FDI inflows realized as USD 11.3 Billion.
- Direct Investment from Türkiye to abroad reached USD 72.9 billion from 2003 to 2024 on a cumulative basis.

International Finance

(Million Dollars)	2020	2021	2022	2023	2024
CURRENT ACCOUNT	-30.976	-6.221	-46.283	-39.877	-10.038
CAPITAL ACCOUNT	-36	-63	-35	-204	-126
FINANCIAL ACCOUNT	-38.746	3.438	-17.497	-51.406	-23.181
Direct Investment	-4.271	-6.224	-8.850	-4.694	-4.652
Portfolio Investment	9.785	7.597	18.471	-5.652	-11.977
Other investment	-12.398	-21.265	-39.429	-39.033	-7.110
Reserve assets	-31.862	23.330	12.311	-2.027	558
NET ERRORS AND OMISSIONS	-7.734	9.722	28.821	-11.325	-13.017

CBRT

Services

- Türkiye's services exports amounted to USD 115.2 billion in 2024. Türkiye's services imports was realized as USD 53.3 billion in 2024. Thus, balance of services recorded a surplus of USD 62 billion in 2024.

Salary

10. As of early 2024, Turkey's gross monthly minimum wage was raised to 17,002 TRY, a substantial increase aimed at countering inflation and enhancing living standards for low-income workers, enabling the share of labor in national income to reach a historic peak.

Prices

<i>Explanatory notes</i>	Unit	2021	2022	2023	2024
Annual Change of CPI	%	36.1	64.3	64.8	44.4
Annual Change of DPPI*	%	79.9	97.7	44.2	28.5

Inflation

11. The Turkish authorities are grappling with the challenging responsibility of promoting economic growth in the face of numerous obstacles. High inflation and interest rates are hampering private consumption, and the call for fiscal discipline presents challenges for public spending and investment.
12. Inflation decreased from 75.5% in May 2024 to 38.1% in March 2024. Despite easing credit market restrictions, the high inflation and moderately strong capital levels have restrained bank loan growth. The banking sector, while facing maturity mismatches, has shown improvements in its foreign exchange position and capitalization, with non-performing loans decreasing and the ratio improving significantly.

Trade

13. In 2024, exports rose 2.4% to \$261.8 billion and imports shrank 5% to \$344 billion, the Turkish Statistical Institute data showed.

Balance of Payments

Million Dollars	2021	2022	2023	2024
CURRENT ACCOUNT	-6.221	-46.283	-39.877	-10.038
Goods, Services and Primary Income	-7.171	-45.914	-40.434	-10.110
Goods and Services	3.517	-37.098	-29.014	5.626
GOODS	-29.321	-89.586	-86.280	-56.366
Exports	224.673	253.352	250.999	257.457
Imports	253.994	342.938	337.279	313.823
General merchandise on a balance of payments basis	-27.356	-70.283	-60.796	-42.947
Exports f.o.b.	221.139	252.215	246.468	253.775
Exports f.o.b.	225.215	254.171	255.628	261.803
Shuttle trade	3.638	3.384	1.743	1.929
Adjustment: Classification	-7.714	-5.340	-10.903	-9.957
Imports f.o.b.	248.495	322.498	307.264	296.722
Imports c.i.f.	271.425	363.712	361.967	344.016
Adjustment: Coverage	-15.042	-20.933	-22.721	-28.894
Adjustment: Classification	-7.888	-20.281	-31.982	-18.400
Net exports of goods under merchanting (credit)	51	84	202	201
Non Monetary Gold (net)	-2.016	-19.387	-25.686	-13.620
Exports	3.483	1.053	4.329	3.481
Imports	5.499	20.440	30.015	17.101

SERVICES	32.838	52.488	57.266	61.992
Credit	62.863	93.250	106.589	115.249
Debit	30.025	40.762	49.323	53.257
Transport	13.109	18.171	20.407	19.081
Credit	24.004	35.173	38.931	39.875
Debit	10.895	17.002	18.524	20.794
Travel	26.165	40.993	42.157	48.953
Credit	28.133	45.829	50.063	56.311
Debit	1.968	4.836	7.906	7.358
PRIMARY INCOME BALANCE	-10.688	-8.816	-11.420	-15.736
Credit	4.513	5.600	8.014	9.542
Debit	15.201	14.416	19.434	25.278
Other Investment	-3.082	-2.723	-5.494	-6.793
Interest Income	2.568	2.970	5.101	6.386
Interest Expenditure	5.650	5.693	10.595	13.179
Long Term	4.370	4.454	8.098	10.074
Central Bank	1	54	265	293
General Government	394	408	755	1.080
Banks	1.176	1.231	2.521	3.122
Other Sectors	2.799	2.761	4.557	5.579
Short Term	1.280	1.239	2.497	3.105
SECONDARY INCOME	950	-369	557	72

Foreign Trade

(Million US Dollar)	2021	2022	2023	2024
Total Export	225 214	254 170	255 627	261 800
Food and live animals	20 957	24 084	25 636	27 225
Beverages and tobacco	1 216	1 372	1 437	1 540
Crude materials, inedible, except fuels	6 661	7 348	4 762	7 516
Mineral fuels etc	8 310	16 410	16 389	16 553
Animal and vegetable oils, fats and waxes	1 875	3 286	2 814	2 693
Chemicals and related products, n.e.s.	16 107	20 386	20 689	21 263
Manufactured goods classified chiefly by material	63 703	67 350	57 264	57 858
Machineries and transport equipments	60 562	65 018	75 756	78 746
Miscellaneous manufactured articles	39 457	43 132	43 685	44 490
Not classified elsewhere in the SITC	6 366	5 783	4 762	3 915
Afghanistan	220	236	201	171
Azerbaijan	2 113	2 245	2 424	2 664
Iran	2 251	2 440	2 633	2 382
Kazakhstan	1 158	1 327	1 753	1 747
Kyrgyzstan	712	853	1 030	1 106
Pakistan	696	743	469	851
Tajikistan	243	357	364	326
Turkmenistan	914	1 008	895	889
Uzbekistan	1 658	1 613	1 624	1 739

Total Export to ECO Members	9 966	10 821	11 393	11 876
Share in Total Export	4,4	4,3	4,5	4,5

(Million Dollar)	2021	2022	2023	2024
Total Import	271 426	363 711	361 967	344 013
Food and live animals	11 378	14 039	15 816	13 940
Beverages and tobacco	1 008	1 419	1 723	1 899
Crude materials, inedible, except fuels	24 456	25 859	19 628	20 301
Mineral fuels etc	17 410	96 548	69 113	65 589
Animal and vegetable oils, fats and waxes	2 441	4 013	3 148	2 781
Chemicals and related products, n.e.s.	44 425	49 109	43 899	42 848
Manufactured goods classified chiefly by material	47 772	58 219	52 765	49 650
Machineries and transport equipments	70 865	78 191	105 744	103 001
Miscellaneous manufactured articles	12 124	15 147	20 114	26 902
Not classified elsewhere in the SITC	39 547	21 167	30 017	17 103
Afghanistan	14	29	11	8
Azerbaijan	645	638	548	616
Iran	2 522	2 913	1 862	2 020
Kazakhstan	1 563	2 128	2 107	2 563
Kyrgyzstan	57	78	235	83
Pakistan	309	402	427	425
Tajikistan	216	138	129	170
Turkmenistan	460	465	286	239
Uzbekistan	1 819	1 539	1 103	997
Total Import to ECO Members	7 606	8 332	6 709	7 121
Share in Total Import	2,8	2,3	1,9	2,1

NOTE: 2024 year foreign trade data are provisional. (general trade system)(SITC Rev 4)

Unemployment

14. Türkiye's unemployment rate was at a 10-year low in 2024, down to 8.7% from 9.4% in 2023. According to the Turkish Statistical Institute (TurkStat) data, the number of unemployed people dropped by 151,000 to 3.11 million year-on-year in 2024.
15. The rate was 11.8% for women and 7.1% for men in 2024. The number of employed persons was at 32.6 million, up by 988,000 in 2024 versus 2023.
16. The employment rate was at 49.5% with a 0.8 percentage point increase in 2024 compared to the previous year.
17. The labor force was 35.7 million and the labor force participation rate was at 54.2% in 2024.

18. The youth unemployment rate – in the 15-24 age group – was 16.3% with a 1.1 percentage point decrease compared to the previous year.

<i>Explanatory notes</i>	Unit	2021*	2022	2023	2024
Non-institutional Civilian Population	Thousand	63 704	64 679	65 425	65 926
Labor Force	Thousand	32 716	34 334	34 896	35 733
a. Male	Thousand	22 156	22 862	23 052	23 478
b. Female	Thousand	10 560	11 473	11 844	12 255
Share of Female in Labor Force	%	32.3	33.4	33.9	34.3
Population not in Labor Force	Thousand	30 989	30 345	30 528	30 193
Labor Force Participation Rate	%	51.4	53.1	53.3	54.2
Total Employment	Thousand	28 797	30 752	31 632	32 620
a. Employment in Services	Thousand	15 928	17 378	18 230	18 886
b. Employment in Industry and Construction	Thousand	7 921	8 509	8 708	8 908
c. Employment in Agriculture	Thousand	4 948	4 866	4 695	4 827
Share of Services in Total Employment	%	55.3	56.5	57.6	57.9
Share of Industry and construction in Total Employment	%	27.5	27.7	27.5	27.3
Share of Agriculture in Total Employment	%	17.2	15.8	14.8	14.8
Unemployed	Thousand	3 919	3 582	3 264	3 113
Unemployment Rate	%	12.0	10.4	9.4	8.7

Source: TURKSTAT, Labour Force Statistics

Energy

19. Türkiye's electricity consumption in 2024 increased by 3.8% compared to the previous year, reaching 347.9 TWh, while electricity production rose by 5.4% compared to the previous year, amounting to 348.9 TWh.
20. In 2024, Türkiye's electricity production was derived from the following sources: 35.2% from coal, 18.9% from natural gas, 21.5% from hydroelectric energy, 10.5% from wind, 7.5% from solar, 3.2% from geothermal energy, and 3.2% from other sources.
21. According to preliminary data, in 2024, 44% of natural gas consumption in Türkiye was used in cities, 25% in power plants, and 31% in industry.
22. In 2024, 19.1% of Türkiye's total imports, amounting to 65.6 billion dollars, consisted of energy imports.
23. In the same year, 6.3% of total exports, valued at 16.6 billion dollars, was derived from energy exports under Chapter 27.

Population

24. The population residing in Türkiye increased by 292 thousand 567 people compared to the previous year and reached to 85 million 664 thousand 944 people as of 31 December 2024. Male population was 42 million 853 thousand 110 people and female population was 42 million 811 thousand 834 people. While 50.02% of the total population were males, 49.98% of the total population were females.
25. Annual population growth rate increased to 3.4 per thousand in 2024 from 1.1 per thousand in 2023.

26. Proportion of population residing in province and district centers, which was 93% in 2023, became 93.4% in 2024. Besides, proportion of population living in towns and villages decreased to 6.6% from 7%. 67.2% of Türkiye's population was residing in densely populated areas, 15.5% in intermediate-density areas and 17.2% in rural areas.
27. In Türkiye, while the population of 10 provinces decreased in 2023 compared to the previous year, it was seen that 40 provinces' population decreased in 2024.
28. The median age of the population in Türkiye increased to 34.4 in 2024 from 34 in 2023. When it was analysed by sex, it was seen that the median age increased from 33.2 to 33.7 for males while it increased from 34.7 to 35.2 for females.
29. In Türkiye, when the distribution of marital status was analysed by sex for the years 2009 and 2024, it was observed that the proportion of never married people was higher among males than females, while the proportion of widowed and divorced people was higher among females than males. On the other hand, for the years 2009 and 2024, it was seen that the proportion of married people, which made up the vast majority, was close to each other for both sexes.
30. The proportion of the working age population aged 15-64 increased from 66.5% in 2007 to 68.4% in 2024. On the other hand, the proportion of child population aged 0-14 decreased from 26.4% to 20.9%, and the proportion of population aged 65 and over increased from 7.1% to 10.6%.
31. Total age dependency ratio, which indicates the total number of children and elderly people per person in working age, decreased from 46.3% in 2023 to 46.1% in 2024. Child dependency ratio, which indicates the total number of children per person in working age, decreased from 31.4% to 30.6%. Elderly dependency ratio, which indicates the number of elderly people per person in working age, increased from 15% to 15.5%. In other words, in 2024, every 100 people in working age were responsible for 30.6 children and 15.5 elders in Türkiye.

INDUSTRIAL SECTOR OF TÜRKİYE

32. Like other markets around the world, Türkiye is facing the impacts of the global economic slowdown, on top of its own economic challenges in recent years. Nonetheless, its manufacturing sector has remained strong and contributed significantly to the country's economic growth. The sector has also successfully bounced back from the devastating 6 February earthquakes, further demonstrating its resilience.
33. Türkiye's manufacturing sector has the capacity to manufacture a vast range of products and is highly integrated in global value chains. International businesses are collaborating with Turkish companies, contracting local manufacturers and establishing their own factories. Multinationals are using Türkiye to implement new technologies in production processes. Türkiye is becoming an attractive manufacturing hub for businesses looking to diversify from traditional manufacturing locations, such as China.
34. Manufacturing has long been a cornerstone of Türkiye's economy. A top 20 market for manufacturing output since the 1970s, Türkiye jumped to twelfth place in recent years.
35. Türkiye's geographical location has made it a popular transportation hub between Europe, Africa, the Middle East and Asia. As a hub for sea and air shipping with its own domestic logistics network, goods can be transported by sea, air, road or rail to most destinations quickly, making it a perfect location for inclusion in global supply chain architecture.
36. Türkiye is a significant and well-established global manufacturer and supplier of a wide range of products including textiles, automotives and machinery (more on each below).

The technology, textile, and industrial machinery manufacturing subsectors, in particular, provide potential opportunities for the companies of foreign countries.

37. Türkiye has topped the list of countries with a strong environment for manufacturing in recent years, with a pro-business environment, and supportive tax policies and infrastructure. Türkiye has established 325 "organised industrial zones", manufacturing hubs that offer suitable infrastructure, waste disposal systems and logistics incentives to encourage manufacturing.
38. Türkiye also has 93 "technoparks", where ICT companies, start-ups and incubators are concentrated and can make use of government subsidies. Varying degrees of tax breaks, financial, technical and labour support (depending on the location of investment and focus sector) add additional incentives for foreign companies.
39. Despite Türkiye's current economic challenges, including high inflation and significant devaluation of the Turkish Lira, the manufacturing sector has performed well and contributed to GDP growth.
40. Over a third of Türkiye's exports in the manufacturing sector are tech products, including high-tech products (three percent).
41. Türkiye's Industry and Technology Strategy 2023 aimed at improving high tech, including through government investment of USD 1-1.5 billion in digital transformation of industry. A key objective is to increase high tech manufacturing and exports.
42. Like in other markets, Türkiye's manufacturers are working toward carbon emissions reduction, driven by local and international rules.

Textiles and apparel

43. Manufacturing of textiles and apparel is a key component of Türkiye's manufacturing sector, contributing to 16 percent of Türkiye's exports. Many global textile companies either have manufacturing facilities in Türkiye or work with local companies to manufacture textiles. Türkiye produces nearly four percent of clothing globally and is the sixth largest global supplier.
44. The textile and apparel sector has quickly adapted to growing environmental standards and norms by investing in improving transparency, sustainability and traceability, and implementing international sustainability standards such as OEKO-TEX and GOTS.

Automotive industry

45. Türkiye is the fourth and thirteenth largest automotive producer in Europe and the world, respectively. Global brands have invested over USD16 billion in the Turkish automotive industry since 2000. According to Türkiye's investment office, 30 of the top 50 global vehicle brands have production facilities in Türkiye, including Toyota, Renault, Fiat Chrysler, Honda, Mercedes, Ford and Hyundai.
46. Türkiye is also a hub for research and development in the automotive sector, driven by the presence of large international companies and government incentives for investment in R&D (including tax breaks and financial support). Ford, the biggest automotive manufacturer in Türkiye, has its third largest R&D center in Türkiye.
47. The production of Türkiye's own electric "national vehicle", TOGG, has resulted in significant clusters of battery manufacturing for electric cars, which are supported by the governments technopark incentives.

PRODUCTION, DOMESTIC SALES, EXPORTS and IMPORTS of AUTOMOBILE

	2021	2022	2023	2024
Production	782.835	810.889	952.667	904.513

Total Sales	561.853	592.660	967.341	980.341
Domestic Sales	225.957	231.005	311.352	290.675
Imported Sales	335.896	361.655	655.989	689.666
Export	565.370	571.218	663.090	651.428

Machinery

48. Machinery is Türkiye's fourth largest export industry, making up ten percent of Turkish exports, worth USD19 billion; a key driver behind Türkiye's manufacturing ecosystem.
49. There are over 17,000 local and international companies operating in machinery manufacturing; some of the prominent international companies include Daikin, Hoover and Mitsubishi. The large number of engineers, low labour costs, reliable energy supply and logistical advantages due to geographic location have driven this investment.

PRODUCTION, DOMESTIC SALES, EXPORTS and IMPORTS of WHITE GOODS

	2021	2022	2023	2024
Production	34.080.409	8.480.429	25.927.342	633.024
Domestic Sales	32.847.370	8.338.139	25.772.620	277.277
Exports	32.361.474	9.538.899	23.190.289	533.146
Imports	31.825.107	10.175.519	22.419.201	728.905

Diversification of economy

50. In recent years, Türkiye has become an important player in the global economy, possessing a unique blend of Eastern and Western cultures. With its strategic location connecting Europe and Asia, a young and dynamic workforce, and a diversified economic structure, Türkiye has positioned itself as an attractive investment destination.
51. Over the past decade, Türkiye 's economy has experienced significant growth, with an average annual GDP growth rate of about 5%. This growth can be attributed to sound government policies, structural reforms and the attraction of foreign direct investment (FDI). In recent years, Türkiye has taken measures to reduce inflation, improve fiscal discipline and strengthen the monetary policy framework, resulting in increased economic stability.
52. One of Türkiye's strengths is its diversified economy, which is resilient to external shocks. The country has a well-balanced mix of sectors, including manufacturing, agriculture, services and tourism.
53. Manufacturing, especially in the automobile, textile and electronics sectors, has been the driving force behind Türkiye's economic success. In addition, the agricultural sector makes a significant contribution to the country's exports: Türkiye is one of the world's largest producers of hazelnuts, cherries and apricots.
54. Situated at the crossroads of Europe, Asia and the Middle East, Türkiye enjoys a strategic advantage in terms of trade and transport. Thanks to its central position, it has become an important center for international business, connecting markets across continents. The country's developed transport infrastructure, including modern airports, seaports and railways, facilitates the movement of goods and services, making it an attractive destination for multinational companies.

55. Türkiye 's economy has undergone significant changes, positioning itself as a rising power on the world stage. Thanks to its strategic location, diversified economy and young workforce, the country has enormous potential for investors and businesses. By effectively addressing issues such as inflation and political uncertainty, and seizing opportunities for further growth, Turkey can strengthen its position as a dynamic and resilient economy on the global stage.
56. Over the past 20 years, with the rapid rise of digital technology, e-commerce has emerged as an essential tool through which people do their shopping. Furthermore, the outbreak of the Covid-19 pandemic, which disrupted traditional trade channels and changed customer preferences and habits radically, added impetus to the growth of e-commerce.
57. There is a growing consensus that e-commerce is an indispensable part of trade and the future of retail. Interest in e-commerce has been increasing in recent years. This situation makes measuring cross-border e-commerce essential, and implementing effective policies will depend on the reliable compilation of cross-border e-commerce data.
58. E-commerce, which has been steadily growing both in the world and in Türkiye in recent years, has reached record levels with the emergence of the Covid-19 pandemic.
59. Forecasts indicate that by 2026, online sales will make up close to a quarter of total global retail sales. Asia leads the world ranking of the e-commerce market, recording \$1.8 trillion in revenues.
60. The e-commerce market size in Türkiye has increased significantly, especially after 2018.

BASIC ECONOMIC INDICATORS

	2021	2022	2023	2024
Real Sector				
GDP (Annual Real Percentage Change)	11,4	5,5	5,1	3,2
GDP (Current Prices, Billion TL)	7.256	15.012	26.546	43.411
GDP (Billion US\$)	808	906	1.130	1.322
Calendar Adjusted Industrial Production Index (Annual Percentage Change)	19,7	4,7	1,6	0,5
Capacity Utilization Rates In The Manufacturing Industry	76,6	77,2	76,3	75,9
Employment				
Employed People (Thousand People)	28.797	30.752	31.632	32.620
Labour Force Participation Rate	51,4	53,1	53,3	54,2
Unemployment Rate	12,0	10,4	9,4	8,7
Foreign Trade and Balance of Payment				
Current Account (Million \$)	-6.221	-46.283	-39.877	-10.038
Current Account / GDP (%)	-0,8	-5,1	-3,5	-0,8
Foreign Trade Balance (Million \$)	-29.321	-89.586	-86.280	-56.366
Exports(FOB,Million \$)	225.215	254.171	255.628	261.803
Imports(CIF,Million \$)	271.425	363.712	361.967	344.016
Direct Investment (Million \$)	-6.224	-8.850	-4.694	-4.652

Portfolio Investment (Million \$)	7.597	18.471	-5.652	-11.977
Other Investment (Million \$)	-21.265	-39.429	-39.033	-7.110
Public Finance				
Central Government Budget (End of Period,Cumulative,Million TL)				
Revenue	1.402.038	2.800.088	5.207.566	8.670.863
Expenditure	1.603.545	2.942.748	6.588.016	10.777.009
Primary Expenditure	1.422.693	2.631.845	5.913.401	9.506.553
Balance	-201.507	-142.660	-1.380.450	-2.106.145
Primary Balance	-20.655	168.243	-705.835	-835.690
Central Government Budget / GDP (%)				
Balance	-2,8	-1,0	-5,2	-4,9
Primary Balance	-0,3	1,1	-2,7	-1,9
Central Government Total Debt Stock (End of Period,Billion TL)	2.747,8	4.035,5	6.736,6	9.250,8
Central Government Total Debt Stock /GDP (%)	37,9	26,9	25,4	21,3
Central Government Domestic Debt Stock (End of Period,Billion TL)	1.321,2	1.905,3	3.209,3	4.959,9
Central Government Domestic Debt Stock / GDP (%)	18,2	12,7	12,1	11,4
Central Government External Debt Stock (End of Period,Billion \$)	1426,6	2.130,1	3.527,4	4.290,9
Central Government External Debt Stock / GDP (%)	19,7	14,2	13,3	9,9
Finacial Markets				
Banking Sector				
Capital Adequacy	18,4	19,5	19,1	19,7
Net FX Position (Million \$)	4.526	2.161	3.129	1.203
Non-Performing Loans/ Total Loans	3,1	2,1	1,6	1,8
Monetary Aggregates (End of Period, Million TL)				
M2 (Annual Percentage Change)	52,2	62,3	65,8	28,2
M3 (Annual Percentage Change)	51,1	64,1	65,3	38,3
Credit Volume (Billion TL)	4.900	7.568	11.630	15.901
Interest Rates				
CBRT Overnight Borrowing Interest Rates	12,50	7,50	41,00	46,00

CBRT Overnight Lending Interest Rates	15,50	10,50	44,00	49,00
CBRT 1 Week Repo Interest Rates	14,00	9,00	42,50	47,50
Weighted Average Cost of the CBRT Funding	14,00	9,04	42,50	48,13
CBRT FX Interest Rate (End of Period, Million \$))	72.564	82.904	92.830	90.738
Prices and Exchange				
CPI (2003=100, End of Period, Annual Percentage Change)	36,08	64,27	64,77	44,38
CPI (2003=100, End of Period, Monthly Percentage Change)				
PPI (2003=100, End of Period, Annual Percentage Change)	79,89	97,72	44,22	28,52
CPI (2003=100, End of Period, Monthly Percentage Change)				
Average Dollar Price (TL)	8,89	16,56	23,74	32,79
Dollar Price (End of Period ,TL)	12,98	18,70	29,40	35,22
Euro Price (End of Period,TL)	14,68	19,88	32,69	36,74

Source:Ministry of Treasury and
Finance,TURKSTAT,CBRT,BRSA