

APPENDIX: Deutsche Bank Türkiye - History and forecasts

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015F	2016F
National Income													
Nominal GDP (USDbn)	392.2	482.7	529.3	646.4	730.6	614.4	731.5	774.7	788.6	823.0	795.9	692.0	653.7
Population (mn)	67.7	68.6	69.4	70.2	71.1	72.1	73.0	74.0	74.9	75.8	76.8	77.8	78.7
GDP per capita (USD)	5 792	7 040	7 627	9 206	10 277	8 527	10 021	10 476	10 531	10 853	10365	8899	8301
Real GDP (YoY%)													
Private Consumption	11.0	7.9	4.6	5.5	-0.3	-2.3	6.7	7.7	-0.5	5.1	1.4	3.7	3.4
Government consumption	6.0	2.5	8.4	6.5	1.7	7.8	2.0	4.7	6.1	6.5	4.7	7.0	3.7
Gross Fixed Investment	28.4	17.4	13.3	3.1	-6.2	-19.0	30.5	18.0	-2.7	4.4	-1.3	4.2	1.9
Exports	11.2	7.9	6.6	7.3	2.7	-5.0	3.4	7.9	16.3	-0.2	6.8	-1.6	2.9
Imports	20.8	12.2	6.9	10.7	-4.1	-14.3	20.7	10.7	-0.4	9.0	-0.2	1.5	4.4
Prices, Money and Banking (YoY%)													
CPI (eop)	9.4	7.7	9.7	8.4	10.1	6.5	6.4	10.4	6.2	7.4	8.2	8.6	8.2
CPI (period avg)	8.6	8.2	9.6	8.8	10.4	6.3	8.6	6.5	8.9	7.5	8.9	7.7	8.0
Broad money (eop)	22.9	23.2	24.7	15.7	26.7	13.0	19.1	14.8	10.2	22.2	11.9	10.7	11.1
Private Credit (eop)	56.7	55.1	40.8	27.1	22.4	9.7	44.7	34.7	18.5	33.3	19.3	19.1	16.8
Fiscal Accounts (% of GDP)													
Overall balance	-5.4	-1.3	-0.6	-1.6	-1.8	-5.5	-3.6	-1.3	-2.0	-1.2	-1.3	-1.6	-2.3
Revenue	19.8	21.3	22.9	22.6	22.0	22.6	23.1	22.8	23.4	24.8	24.4	23.7	22.8
Expenditure	25.2	22.5	23.5	24.2	23.8	28.1	26.7	24.1	25.4	26.0	25.7	25.3	25.1
Primary Balance	5.5	5.1	4.6	3.6	3.5	0.1	0.8	1.9	1.4	2.0	1.6	1.3	0.5
External Accounts (USD bn)													
Goods Exports	68.8	78.5	93.8	115.4	140.9	109.7	121.0	142.4	161.9	161.8	168.9	155.3	167.7
Goods Imports	91.3	111.4	134.7	162.2	193.8	134.5	177.3	231.6	227.3	241.7	232.5	202.9	217.3
Trade Balance	-22.4	-32.9	-40.9	-46.8	-52.9	-24.8	-56.3	-89.2	-65.4	-79.9	-63.6	-47.6	-49.5
% of GDP	-5.7	-6.8	-7.7	-7.2	-7.3	-4.0	-7.7	-11.5	-8.3	-9.7	-8.0	-6.9	-7.6
Current Account Balance	-14.2	-21.4	-31.8	-37.8	-40.2	-12.0	-45.3	-75.0	-48.5	-64.7	-46.5	-33.7	-35.7
% of GDP	-3.6	-4.4	-6.0	-5.8	-5.7	-2.0	-6.2	-9.7	-6.2	-7.9	-5.8	-4.9	-5.5
FDI (net)	2.0	9.0	19.3	19.9	17.3	7.0	7.6	13.8	9.2	8.8	5.5	8.0	7.1
FX Reserves (eop)	36.0	50.5	60.9	73.3	71.0	70.7	80.7	78.5	99.9	110.9	106.9	98.0	95.5
USD/FX (eop)	1.35	1.35	1.42	1.17	1.51	1.51	1.55	1.91	1.79	2.14	2.32	3.14	3.39
Debt Indicators (% of GDP)													
Government Debt	59.2	52.3	46.1	38.8	40.0	46.3	43.1	39.9	37.6	37.4	35.0	36.5	36.2
Domestic	42.4	38.7	33.5	29.4	28.9	34.6	32.1	28.4	27.3	25.7	23.7	22.7	22.7
External	16.8	13.6	12.6	9.3	11.1	11.7	11.0	11.5	10.3	11.7	11.3	13.8	13.4
External debt	41.1	35.4	39.3	38.7	38.5	43.8	39.9	39.2	43.0	47.3	50.6	59.4	64.3
in USD bn	161	171	208	250	281	269	292	304	339	389	402.4	410.8	420.0
Short-term (% of total)	20.0	22.8	20.6	17.3	18.7	18.2	26.5	26.9	29.6	33.5	33.0	30.0	27.5
General (ann. avg)													
Industrial Production (YoY%)	9.8	5.4	7.3	8.6	-1.1	-10.4	12.4	9.6	2.4	3.5	3.5	2.9	2.9
Unemployment (%)	10.3	10.3	9.1	9.2	10.0	13.0	11.2	9.2	8.4	9.1	10.0	11.0	11.2

Source: Deutsche Bank