

Türkiye Economic Outlook

Garanti BBVA Research

March 2024

Key messages

- After the local election results, we expect the maintenance of current economic policies with more aggressive tightening in the short term.
- Consumption and dollarization tendency of residents gained pace ahead of the election, which required the CBRT to react expected than before: higher ask & bid spreads in FC sales of banks, non-deliverable TL forward contracts, new macro-prudential on lending, and later 500 bps surprising rate hike to 50%.
- We envisage additional demand restrictive policies from now onwards, including a tighter fiscal stance except for the needed earthquake spending.
- Such restrictive measures might generate downside risk on our short term inflation (45% by 2024 end) and growth (3.5% for 2024) forecasts.
- We expect the CBRT to remain tight for longer, which would start a sustained path to unwind current regulations and exit from the FC protected scheme, in order to strengthen the monetary transmission mechanism.
- Thereafter, if inflation trend improves to a level that the year-end inflation falls below 42% -upper bound of the CBRT forecast range-, there might be a limited room to start an easing cycle with very gradual steps in 4Q24.
- On the global front, weak growth will lead to an extra easing of inflation and rate cuts from mid-2024; still, price pressures and interest rates will remain relatively high compared to pre-pandemic period.

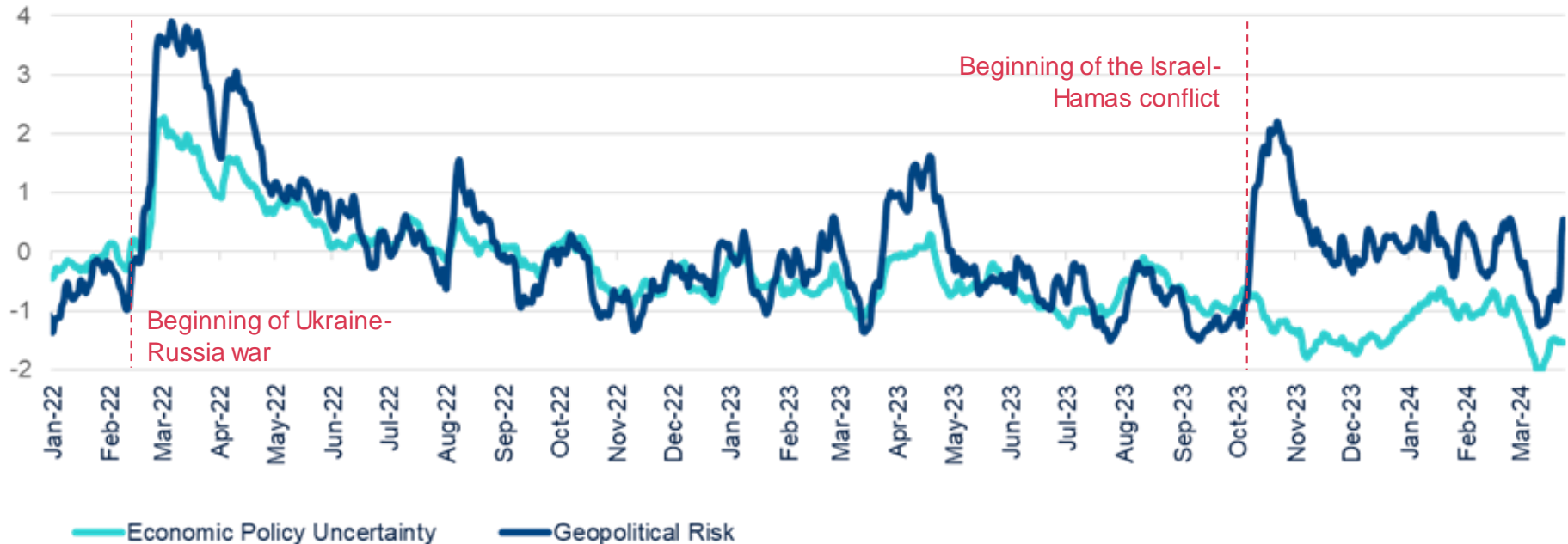
01

Global Economic Outlook

Geopolitics continue to be source of concern; the economic impact of the Middle-East is limited; renewed focus on the Ukraine-Russia more recently

GEOPOLITICAL RISK AND ECONOMIC POLICY UNCERTAINTY IN G3 REGIONS (*)

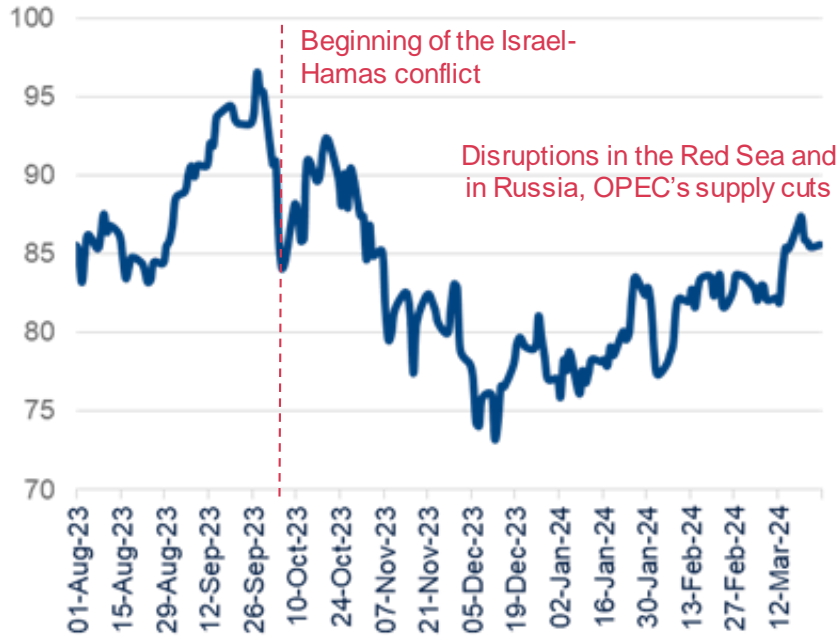
(INDEXES: AVERAGE SINCE 2019 EQUALS TO 0, 28-DAY MOVING AVERAGE)



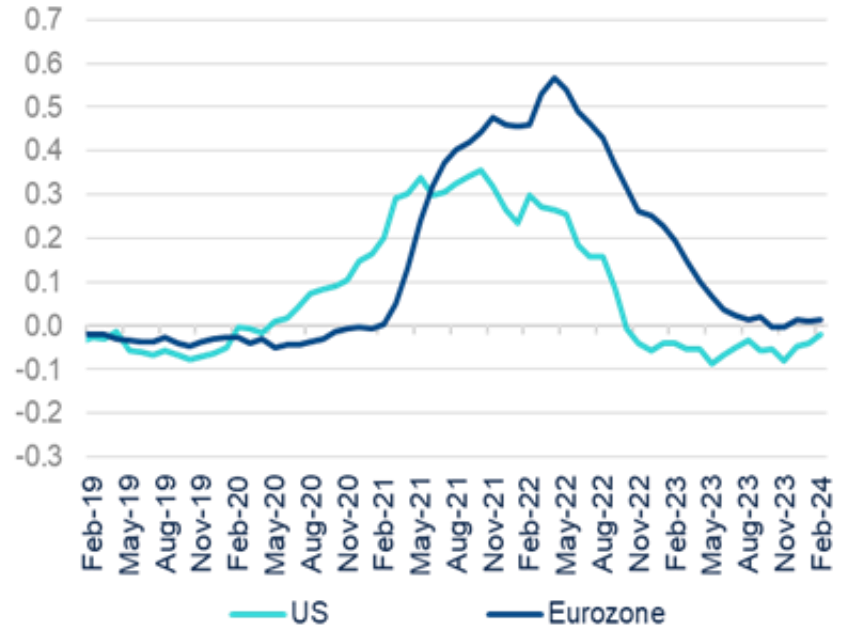
(*): G3 regions: U.S., Eurozone and China.
Source: BBVA Research Geopolitics Monitor.

Recent tensions have caused disruptions in the Red Sea and in oil supply from Russia, but commodities and bottlenecks remain broadly under control

BRENT PRICES
(USD PER BARREL)



BBVA RESEARCH BOTTLENECKS INDICATOR
(INDEX)



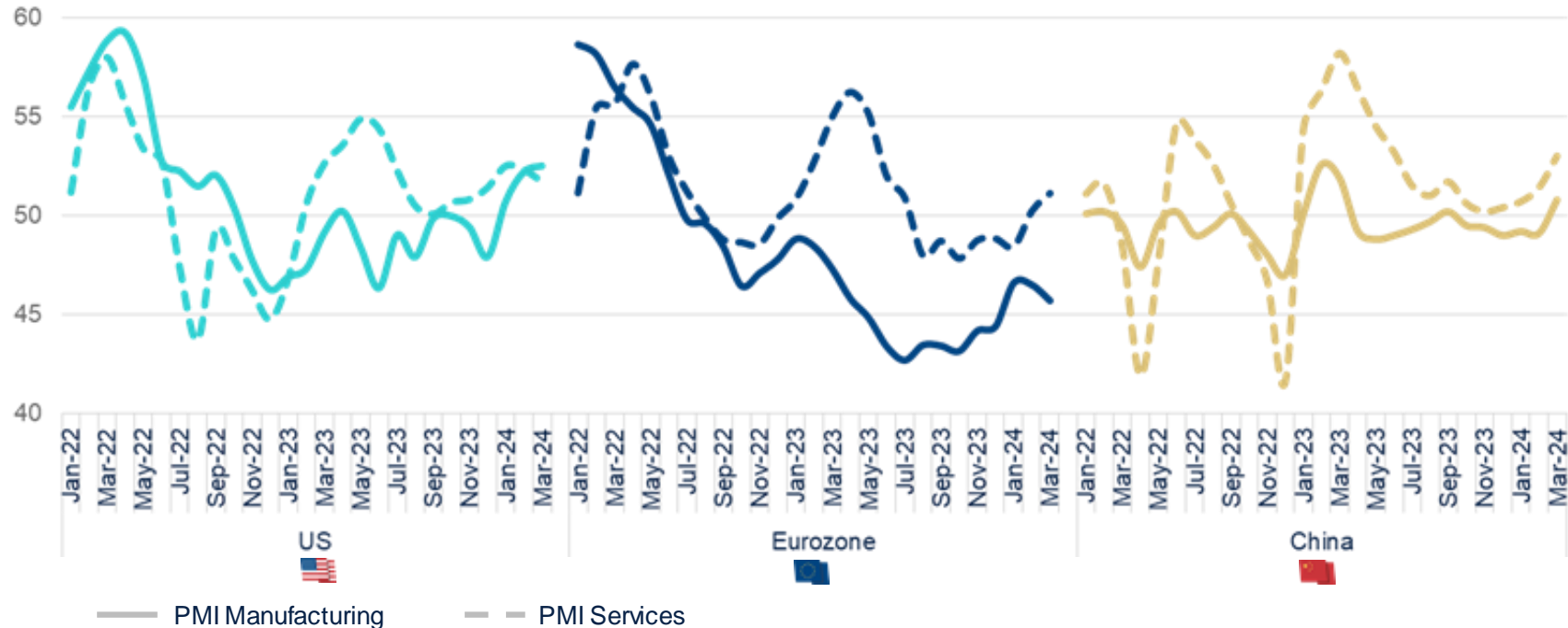
Source: BBVA Research based on data from Haver.

Source: BBVA Research based on data from Haver Analytics.

Growth remains more positive in the US and in the services sector, but after a previous slowdown, there are now preliminary recovery signs in other markets

PMI INDICATORS

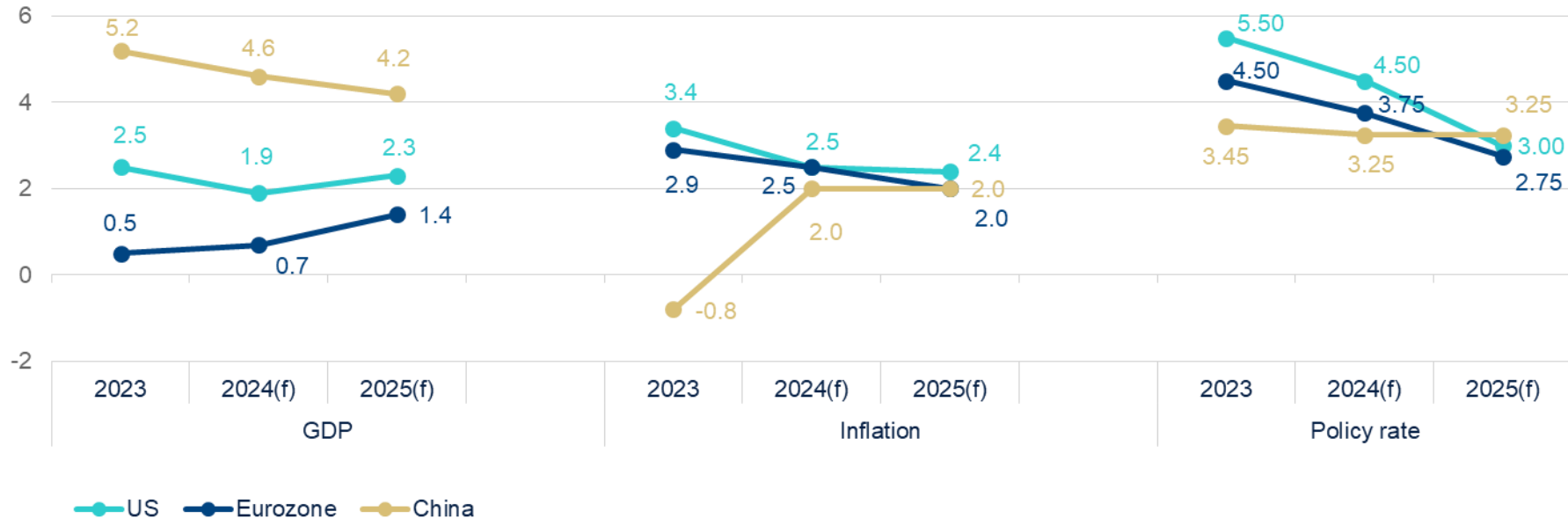
(MORE THAN 50: EXPANSION; LESS THAN 50: CONTRACTION)



Weak growth will lead to an extra easing of inflation and rate cuts from mid-2024; still, price pressures and interest rates will remain relatively high

BBVA RESEARCH BASELINE SCENARIO: GDP GROWTH, INFLATION AND POLICY INTEREST RATES (*) (**)

(GDP GROWTH: %, INFLATION: YOY %, EOP, POLICY INTEREST RATES: %, EOP)



(*) Global GDP growth: 3.1% (+0.1pp) in 2024 and 3.3% (+0.0) in 2025.

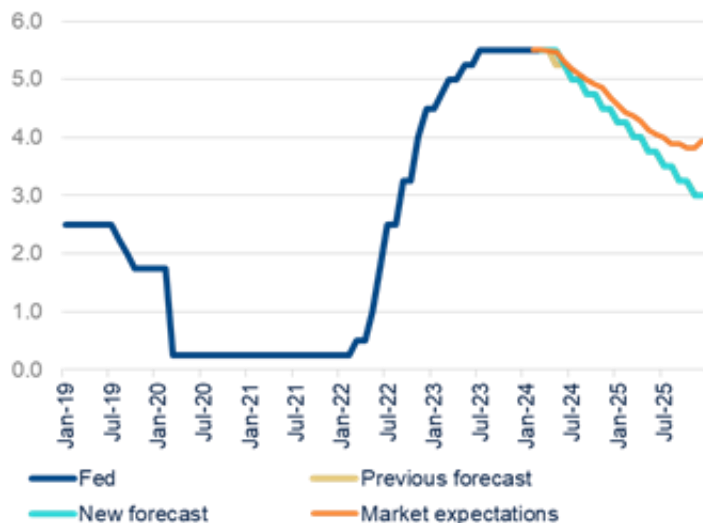
(**) In the case of the Eurozone, interest rates on refinancing operations.

Source: BBVA Research.

Fed signals there is no rush to start cutting rates or to wind down QT and ECB paves the way for a June cut

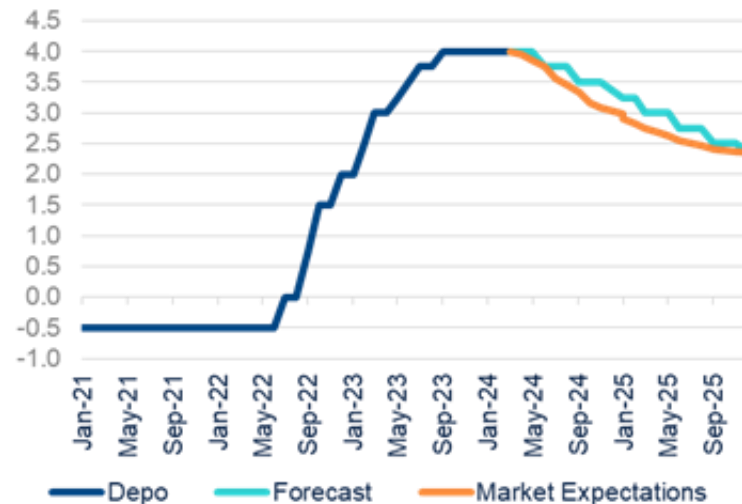
FED FUNDS RATE OUTLOOK

(UPPER LIMIT OF THE TARGET RANGE, %)



- **Feb24 Baseline:** Four rate cuts (4x25 bps) expected in 2024 (June, July, Sept, Dec) to 4.5% by end 2024
- QT to be gradually slowed and ended by Dec24 (BS to remain high, around \$7.2tn or 31% of GDP)

ECB: DEPO RATE FORECASTS (%)



- **Feb24 Baseline:** 3x25 bps of rate cuts expected (June, Sept, Dec) in 2024
- Gradual QT for APP to continue, for PEPP to start in June (50% roll-off in 2H24), reinvestment to end by Dec24

EURUSD unlikely to reach much higher levels due to challenging ST risks. Gradual appreciation expected only in the medium term

EURUSD PROJECTIONS



	Probability						
	-70%	-50%	-25%	Base	25%	50%	70%
Dec-24	1.01	1.04	1.07	1.11	1.15	1.17	1.21
Dec-25	1.02	1.07	1.11	1.16	1.21	1.24	1.29

- Significant risks facing the Euro this year: i) geopolitics, ii) reversal of speculative positions (already started), iii) slow EZ and global growth, iv) US elections (dollar positive if Trump wins due to deregulation and tax policy), v) and if Fed rate cut cycle is more gradual than expected
- Sensivity analysis to Fed easing cycle:
 - 3 rate cuts: EURUSD: 1.09/1.10
 - 1 rate cut: EURUSD: 1.04/1.05. At these levels, the ECB might be somewhat uncomfortable, perhaps leading to a more gradual position
- Short to medium-term outlook supports continued EUR strength and suggests a very gradual appreciation:
 - EUR's undervaluation (current estimation of equilibrium around 1.20)
 - narrower spreads according our baseline scenario
 - limited volatility

Global: Interest rates and FX forecasts

Interest rates: Official interest rates (%)

	2022		2023		2024		2025	
	eop	average	eop	average	eop	average	eop	average
US	4.50	2.02	5.50	5.23	4.50	5.10	3.00	3.63
EMU	2.00	0.23	4.00	3.40	3.25	3.75	2.25	2.79
Mexico	10.50	7.88	11.25	11.17	9.25	10.46	7.25	8.25
Argentina	75.00	58.71	100.00	101.00	56.00	81.67	39.22	45.60
Colombia	12.00	7.88	13.00	13.13	7.00	9.98	5.50	5.83
Peru	7.50	5.54	6.75	7.54	4.25	5.35	4.25	4.25
Türkiye (One-Week Repo)	9.00	12.63	42.50	20.67	45.00	45.00	30.00	37.42
Türkiye (Avg. Funding Rate)	9.04	12.66	42.50	20.46	45.00	44.92	30.00	37.42

*EMU: Depo rate

Long-term interest rates: 10 yr rates (%)

	2022		2023		2024		2025	
	eop	average	eop	average	eop	average	eop	average
US	3.62	2.94	4.01	3.95	3.93	4.04	3.70	3.77
EMU	2.13	1.19	2.11	2.46	2.30	2.35	2.20	2.25

Exchange rates (vs USD)

	2022		2023		2024		2025	
	eop	average	eop	average	eop	average	eop	average
EURUSD	1.06	1.05	1.09	1.08	1.11	1.09	1.16	1.14
USDMXN	19.60	20.11	17.18	17.74	18.20	18.20	18.65	18.46
USDARS	172.89	130.70	641.85	296.50	1480.00	1166.25	2079.00	1786.97
USDCOP	4789	4260	3948	4319	4365	4234	4365	4353
USDPEN	3.83	3.83	3.73	3.74	3.88	3.86	3.75	3.83
USDTRY	18.66	16.56	29.10	23.80	42.00	35.91	45.50	43.90

Global: Macroeconomic forecasts

GROSS DOMESTIC PRODUCT (ANNUAL AVERAGE, YOY)

	2022	2023	2024	2025
United States	1.9	2.5	1.9	2.3
Eurozone	3.4	0.5	0.7	1.4
Spain	5.8	2.5	2.1	2.0
Latam*	3.9	1.9	1.3	2.7
Argentina	5.0	-1.5	-4.0	6.0
Colombia	7.3	0.6	1.5	2.8
Mexico	3.9	3.2	2.5	2.4
Peru	2.7	-0.6	2.7	2.9
Türkiye	5.5	4.5	3.5	3.5
China	3.0	5.2	4.6	4.2
World	3.4	3.1	3.1	3.3

(*) Argentina, Brazil, Chile, Colombia, Mexico and Peru

INFLATION (ANNUAL AVERAGE, EOP INDICATED, YOY)

	2022	2023	2024	2025
United States	8.0	4.1	2.7	2.4
Eurozone	8.4	5.4	2.3	2.0
Spain	8.4	3.5	3.1	2.3
Latam				
Argentina (eop)	94.8	211.4	175.0	50.0
Colombia (eop)	13.1	9.3	5.4	3.8
Mexico (eop)	7.8	4.7	3.9	3.5
Peru (eop)	8.5	3.2	2.6	2.4
Türkiye (eop)	64.3	64.8	45.0	25.0
China	2.0	0.2	1.3	1.8
World	9.3	7.4	7.0	4.3

(*) Argentina, Brazil, Chile, Colombia, Mexico y Peru

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Türkiye Economic Outlook

Positive surprise of the CBRT had a very important signaling effect. Offshore TL rates fell below the policy rate (50%). TRY OIS rates price above the current upper bound of the CBRT interest rate corridor (53%)

TÜRKİYE'S 5-YEAR CDS WRT PEERS* BPS

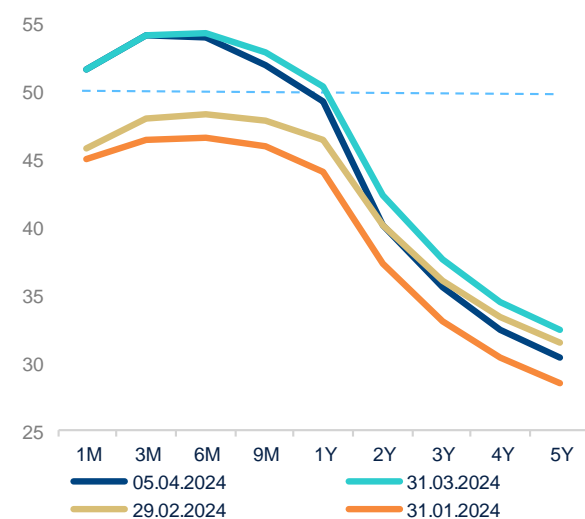


*Chile, Colombia, Mexico, Brazil and South Africa

OFF SHORE & ON SHORE TRY YIELD %

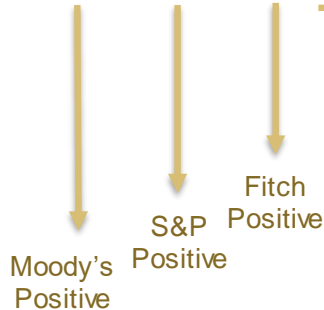


TRY OIS CURVE %



Fitch upgraded the credit rating one notch in March and opened room for more. Continuation of a clear commitment against inflation will bring further upgrades and so reinforce capital inflows

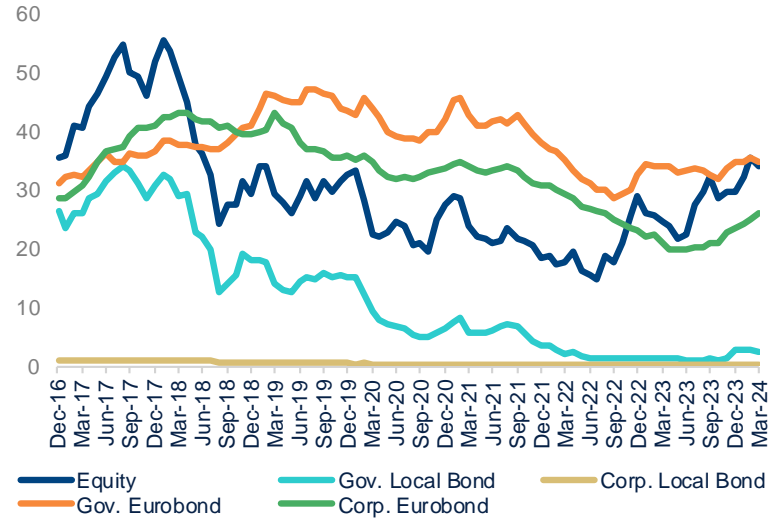
No	S&P	Moody's	Fitch	Meaning and Color
1	AAA	Aaa	AAA	Prime
2	AA+	Aa1	AA+	High Grade
3	AA	Aa2	AA	
4	AA-	Aa3	AA	
5	A+	A1	A+	Upper Medium Grade
6	A	A2	A	
7	A-	A3	A-	
8	BBB+	Baa1	BBB+	Lower Medium Grade
9	BBB	Baa2	BBB	
10	BBB-	Baa3	BBB-	
11	BB+	Ba1	BB+	Non Investment Grade Speculative
12	BB	Ba2	BB	
13	BB-	Ba3	BB-	
14	B+	B1	B+	Highly Speculative
15	B	B2	B	
16	B-	B3	B-	
17	CCC+	Caa1	CCC+	Substantial Risks
18	CCC	Caa2	CCC	Extremely Speculative



- March CPI remained out of the CBRT's projected inflation range. How the CBRT will keep reacting will be key.
- If a clearer commitment against inflation is seen, we might observe a few upgrades at once.
- TWO KPIs for an upgrade: inflation trend coming down as targeted and reserves accumulation

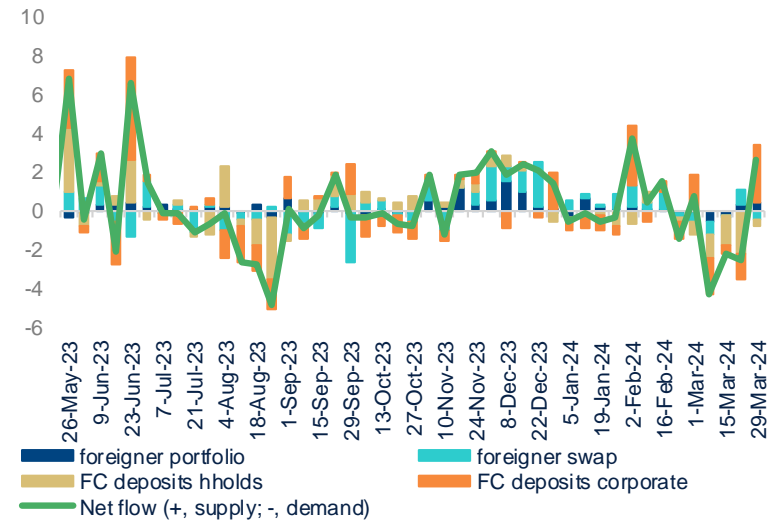
Foreigners' inflow for Turkish assets almost stopped, FC demand of residents substantially increased prior to the election

FOREIGNERS' EXPOSURE TO TURKISH ASSETS US\$BN, NOMINAL



* Gov local bond excludes repo & collateral transactions

FC FLOWS OF SUPPLY & DEMAND US\$BN, WEEKLY, ADJ. FROM PRICE EFFECTS



Foreigners' portfolio flows

Oct 27- Dec 29
\$1.9bn equity
\$3.5bn TL bond
\$6.7bn swap



Dec 29 - Mar 29
\$0.3bn equity
\$0.1bn TL bond
\$3bn swap

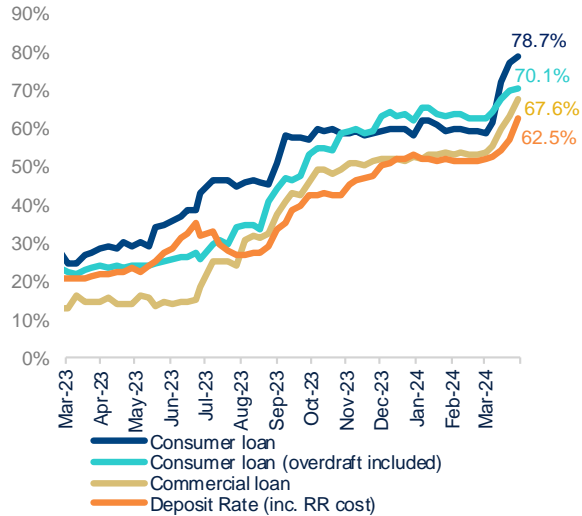
Residents' FC demand

Dec 29 - Mar 29
\$8bn hholds
\$1.1bn corporates

TL lending rates go up further with the credit growth caps, pushing FC lending to be more competitive. There is an upside pressure on TL deposit rates with liquidity constraints on reserve requirements

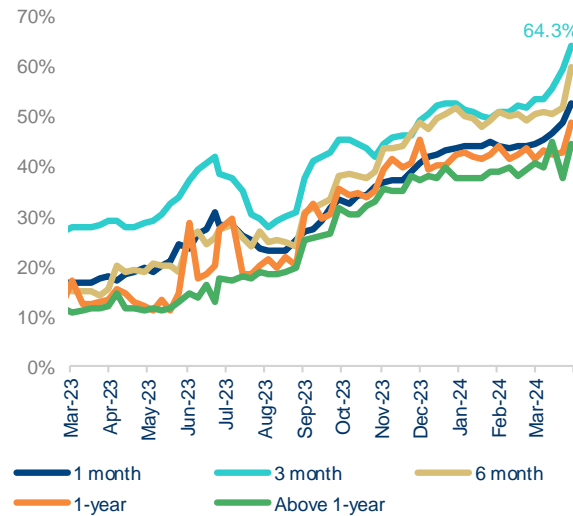
CONSUMER & TL COMMERCIAL RATES

%, flow , sector



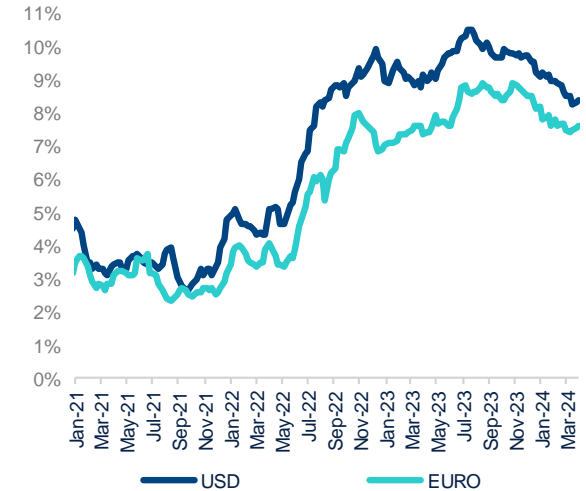
TL DEPOSIT INTEREST RATES

%, flow , sector, w without RR cost



FC LOAN INTEREST RATES

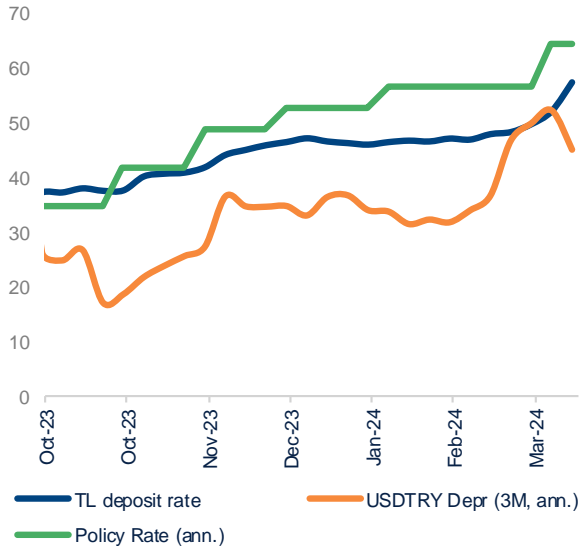
%, flow , 4-week average



Dollarization gained pace in March, mostly seen in FC demand deposits. We expect dollarization tendency to be reversed in post election period

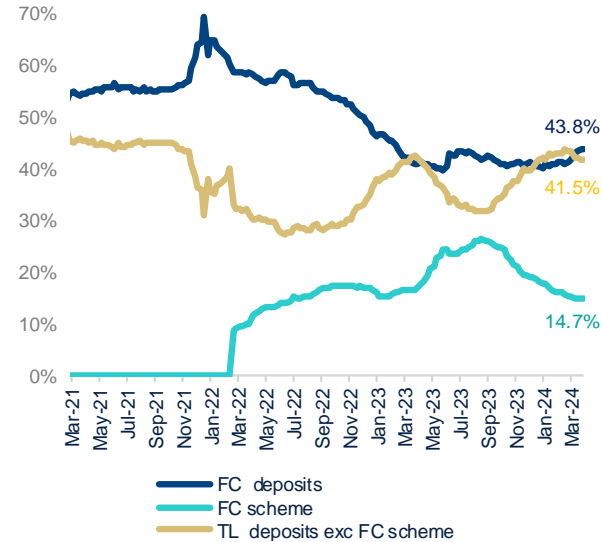
TL DEPOSIT RATE vs. MARKET RATES

%, compounded, flow, sector



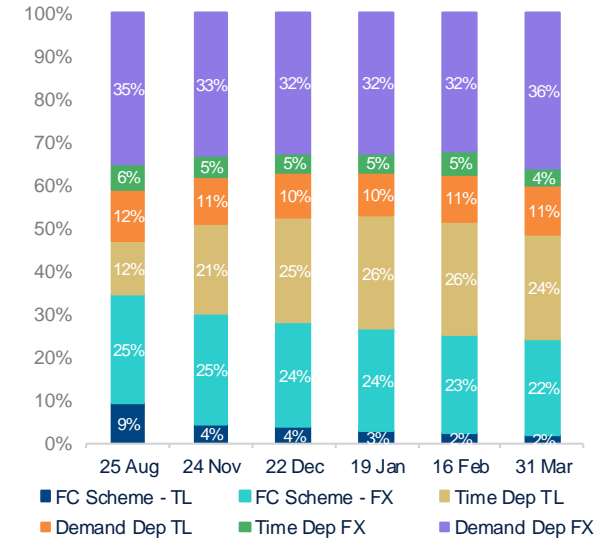
DISTRIBUTION AMONG DEPOSITS

% share in total, sector



DISTRIBUTION AMONG DEPOSITS

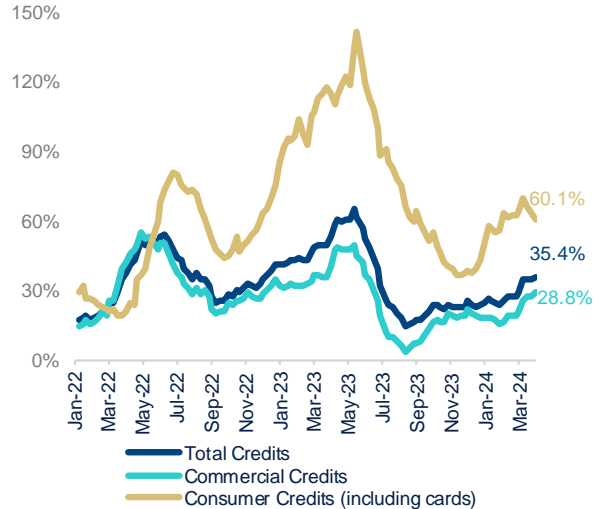
% share in total, Garanti BBVA Clients



Additional tightening measures will limit TL lending growth. Composition of lending is not as favorable as targeted so far

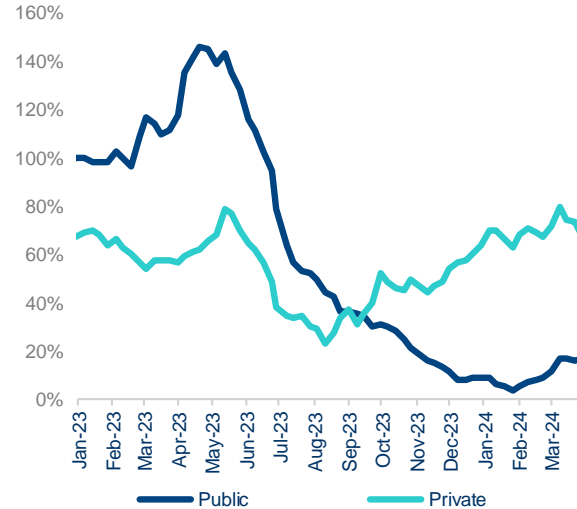
TOTAL CREDIT GROWTH

13-week annualized, sector



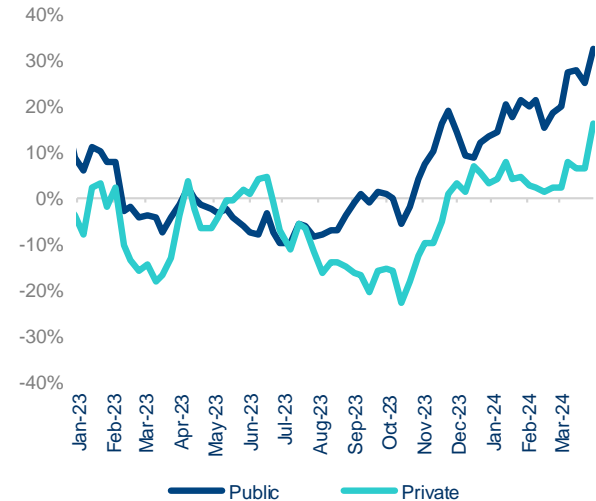
TL CREDIT GROWTH

13-week annualized



FC CREDIT GROWTH

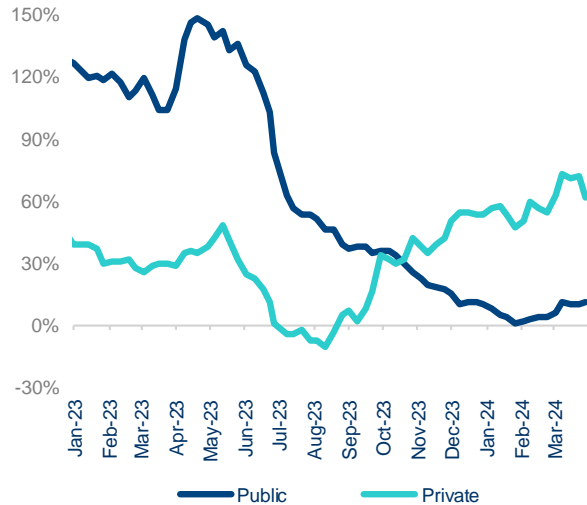
USD, 13-week annualized



New restrictive measures are expected on retail lending, particularly credit cards. Banks' focus might change in favor of commercial lending in near term

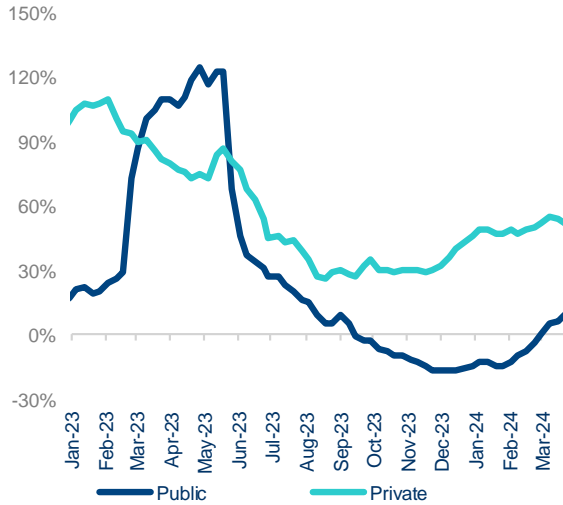
TL COMMERCIAL LENDING GROWTH

13-week annualized



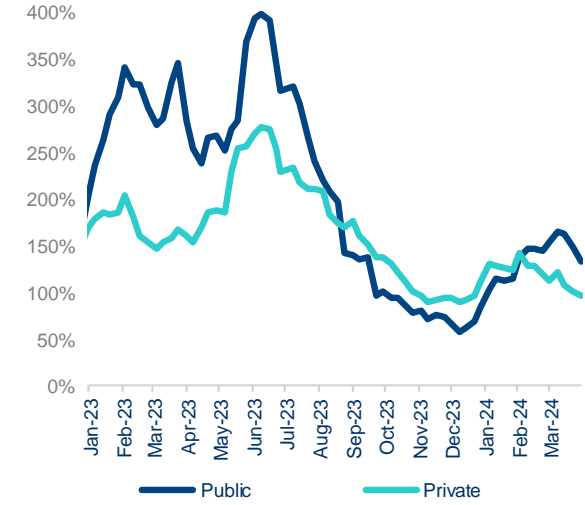
CONSUMER CREDIT GROWTH

13-week annualized, without credit cards



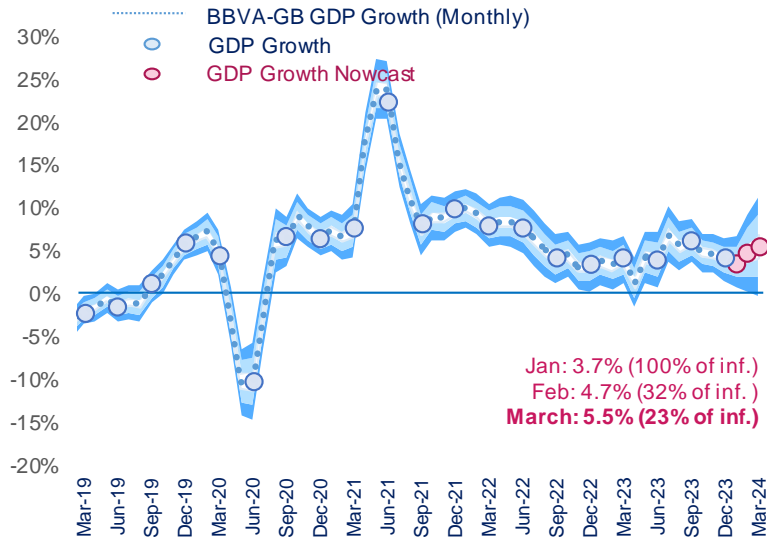
CONSUMER CREDIT CARDS GROWTH

13-week annualized

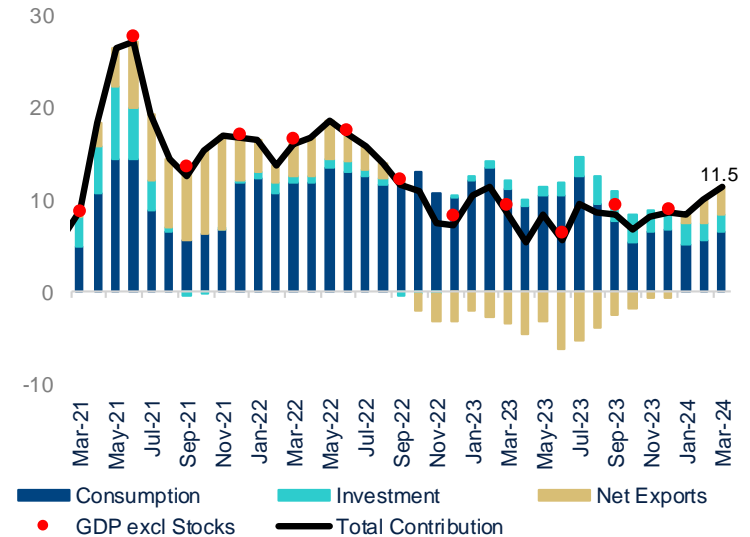


We nowcast around 6% annual GDP growth for 1Q24. Aggregate demand remains solid, while the positive contribution from net exports is gaining pace

GARANTI BBVA MONTHLY GDP INDICATOR
YOY, 3M MOVING AVERAGE

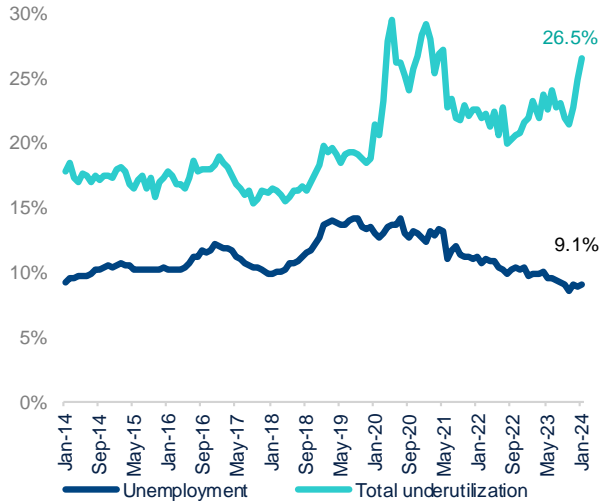


GARANTI BBVA NOWCAST CONTRIBUTIONS TO GDP
ANNUAL PP

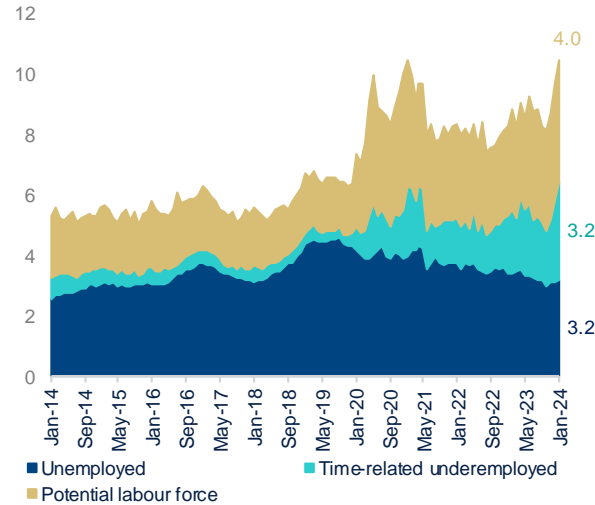


Headline unemployment rate remains below 10%, the economy still has the capacity to create jobs despite the increasing challenges

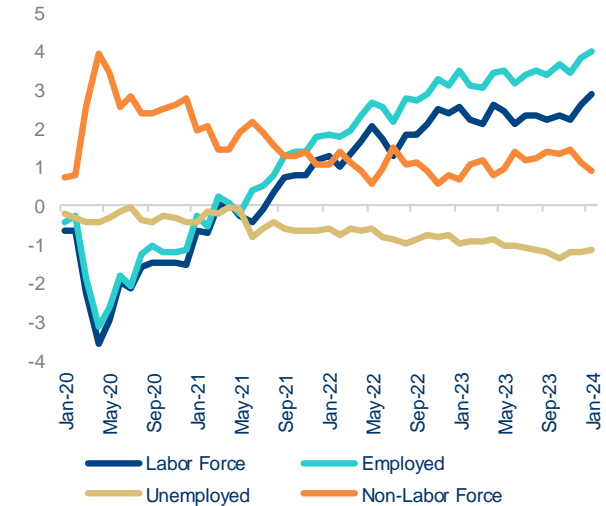
UNEMPLOYMENT RATE SA



NUMBER OF UNEMPLOYED SA, MN PEOPLE



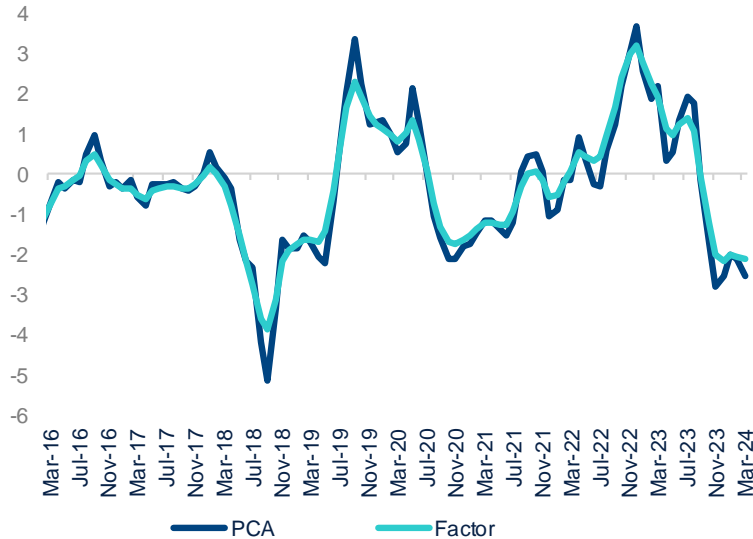
CHANGE IN LF & NON-LF SINCE 2019 SA, MN PEOPLE



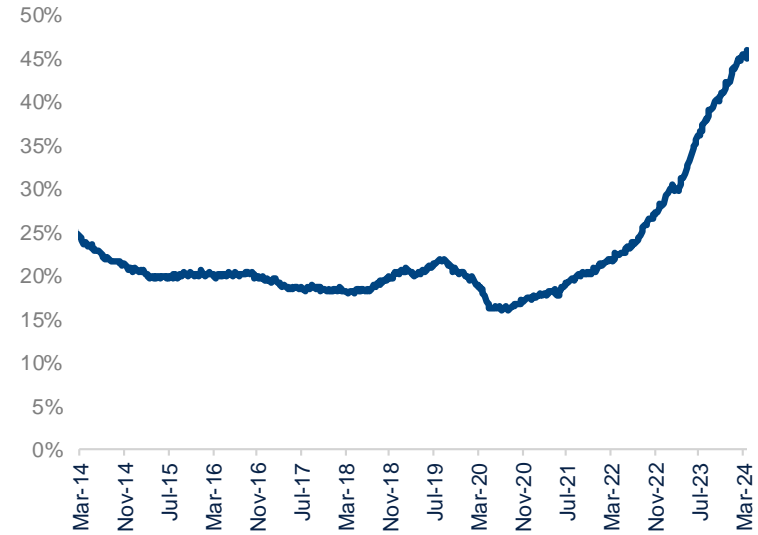
The number of underemployed reached 10.5mn people the highest since May 2021 (vs. 8.2mn in Oct23)

Early data signals financial conditions have started to tighten further but the tightening occurs slowly. Consumption is supported by credit card spending

GARANTI BBVA FINANCIAL CONDITIONS INDEX
monthly, standardized, + easing, - tightening



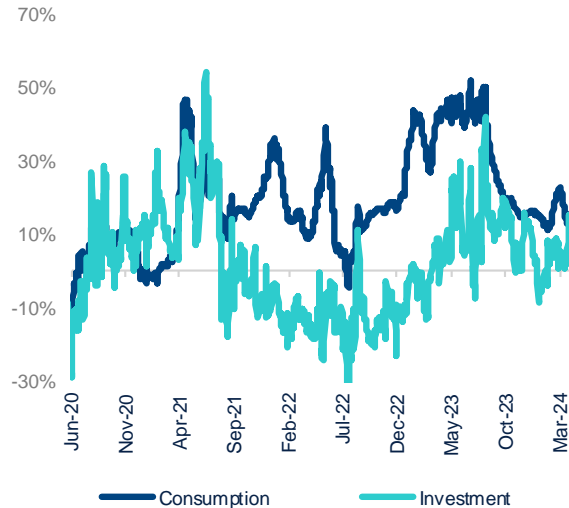
RETAIL CREDIT CARD SPENDING / TOTAL CONSUMER LENDING
% share in sector



Consumption has started to lose pace on top of services. Yet, goods consumption remains robust, driven by unanchored inflation expectations and real appreciation of TL

GB BIG DATA DOMESTIC DEMAND

REAL, 28-DAY SUM, YOY



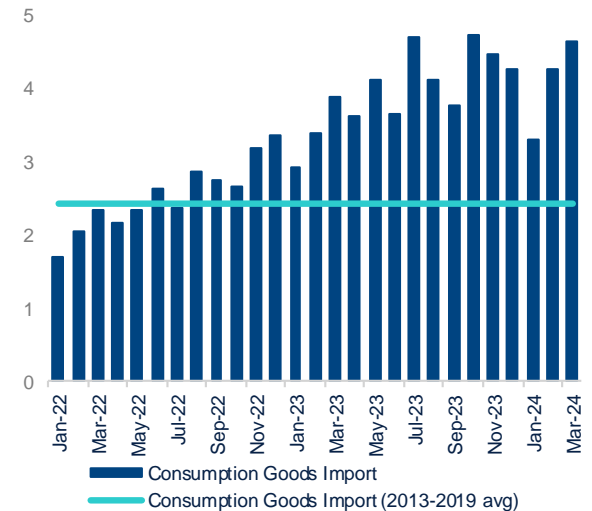
GB BIG DATA CONSUMPTION

REAL, 28-DAY SUM, YOY



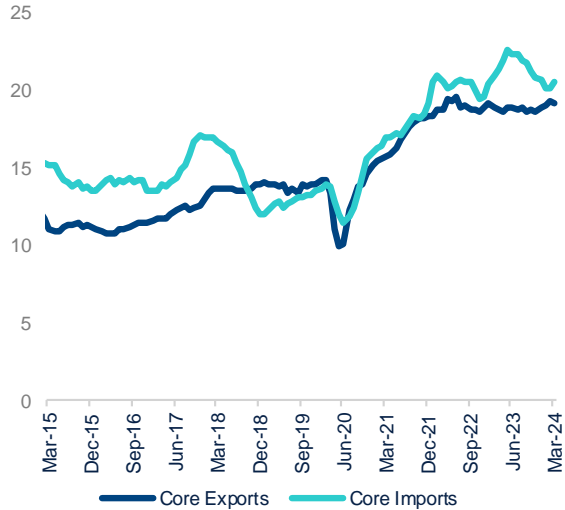
CONSUMPTION GOODS IMPORTS

US\$BN

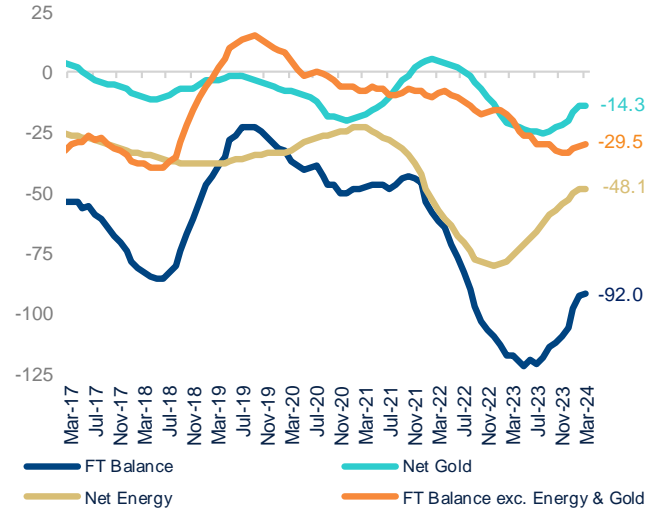


The improving trend in core imports reversed in the last two months, while still solid gold imports and increase in energy prices add to challenges

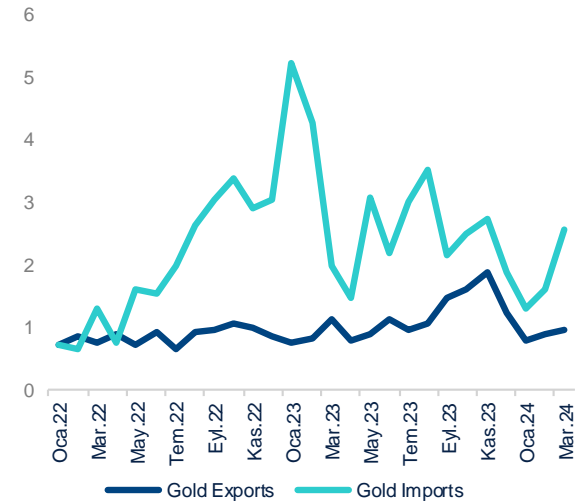
GOODS EXPORTS & IMPORTS
(EXC ENERGY & GOLD, SA 3M AVG, US\$BN)



GOODS FOREIGN TRADE BALANCE
12-MONTH, US\$BN



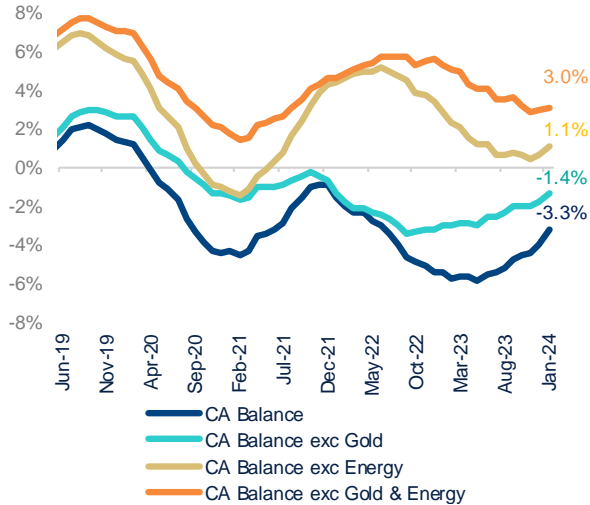
GOLD EXPORTS & IMPORTS
US\$BN



Current account dynamics are improving, albeit slowly, which will help the CBRT accumulate reserves especially during the summer

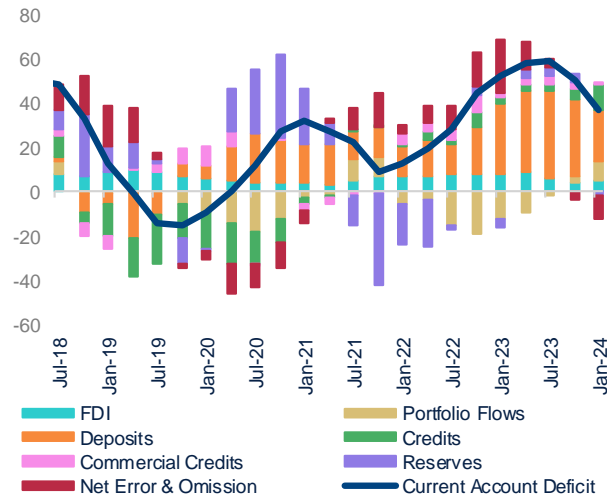
CURRENT ACCOUNT BALANCE

12-month cumulative, % GDP



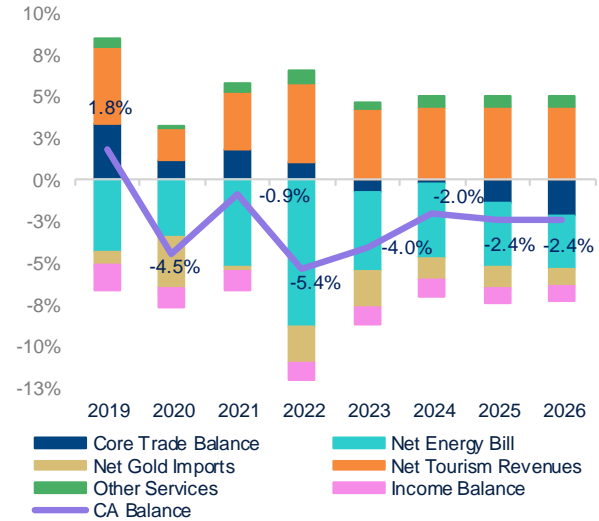
CA DEFICIT FINANCING

US\$bn, 12-month cumulative



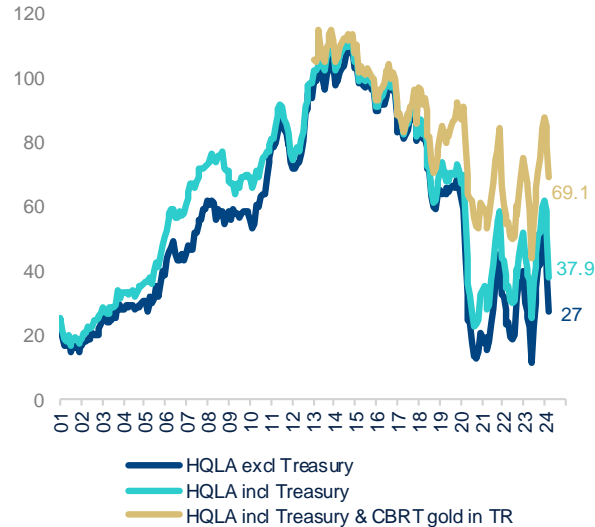
CA DEFICIT FORECASTS

% GDP

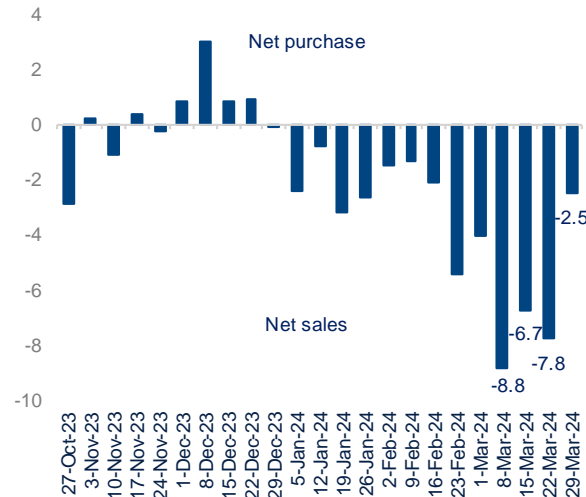


The depletion from the reserves driven by FC demand of residents in Feb-Mar stopped and the CBRT has most recently started to accumulate reserves

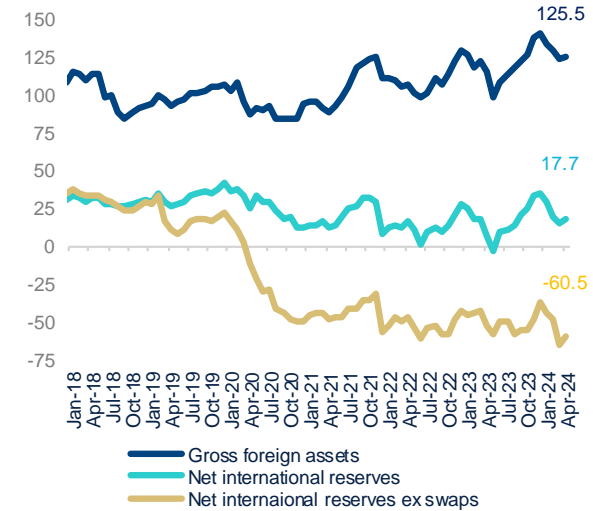
CBRT HIGH QUALITY LIQUID FOREIGN ASSETS
HQLA, US\$bn as of 29th of Mar



CBRT INDIRECT RESERVES FLOWS*
US\$BN, weekly flow



CBRT INTERNATIONAL RESERVES
US\$bn as of 4th of Apr



CBRT Balance Sheet US\$bn	29.03.2024	29.12.2023	27.10.2023	26.05.2023	31.12.2022	31.12.2021
HQLA = FC assets - Gold - IMF SDR	61.4	85.4	75.2	49.1	75.5	64.8
HQLA - foreign CB swaps - Treasury	27.0	52.1	41.9	11.1	39.8	32.5
HQLA - foreign CB swaps	37.9	61.5	51.7	25.4	51.6	43.8
HQLA - foreign CB swaps + CBRT owned physical gold in TR	69.1	87.6	74.9	43.7	75.2	66.3

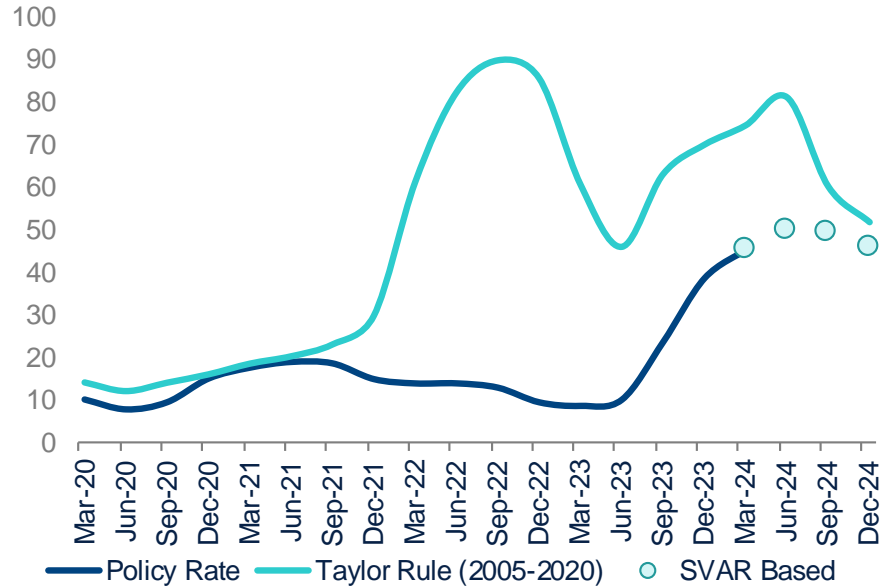
Room for reserves accumulation, depending on the size of the capital inflow

US\$BN											Base EFG		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
External Financing Needs	63	86	104	80	48	83	59	92	91	104	97	100	
Current Account Balance	-27	-27	-40	-20	11	-32	-7	-49	-45	-24	-32	-35	
Long-Term Credit Redemptions	31	54	56	54	52	44	44	35	38	71	55	55	
Banks	11	34	37	37	31	26	26	23	22	44	30	30	
Other	19	20	20	17	22	18	18	12	16	27	25	25	
Government	6	5	8	6	7	7	8	8	8	10	10	10	
Total Financing Sources	51	87	96	70	55	51	82	104	89	127	101	101	
Net FDI	14	11	8	9	7	4	6	9	5	7	10	10	
Government Eurobonds	3	6	10	8	11	9	10	11	11	10	10	10	
Other Portfolio Inflows	-15	5	18	-5	-10	-12	1	-18	5	10	8	8	
Long-Term Credit Renewals	67	66	60	53	42	36	51	40	43	79	57	57	
Government	2	2	2	2	1	1	2	3	2	2	2	2	
Banks	38	37	37	28	23	21	24	17	25	50	30	30	
Other	28	28	21	23	18	13	25	20	16	27	25	25	
Short-Term Borrowing	-23	-7	4	-8	-4	3	-2	0	5	1	1	1	
Trade Credits	-2	-2	7	-8	9	-2	5	1	6	5	5	5	
Net Deposits	-2	-1	-1	0	4	19	9	36	24	15	10	10	
Net Error and Omissions	9	10	-10	21	-6	-7	2	26	-11	0	0	0	
Reserve Assets (Sources-Needs)	-12	1	-8	-10	6	-32	23	12	-2	23	4	1	
Rollover Ratios (renewals/redemptions)													
Banks	332%	108%	101%	76%	74%	81%	94%	76%	115%	115%	100%	100%	
Other	143%	139%	105%	139%	84%	75%	138%	164%	100%	100%	100%	100%	

We expect the CBRT to maintain 50% policy rate and adjust the rate in the revised corridor. We also envisage additional demand restrictive policies in post-election period

OPTIMAL POLICY RATE

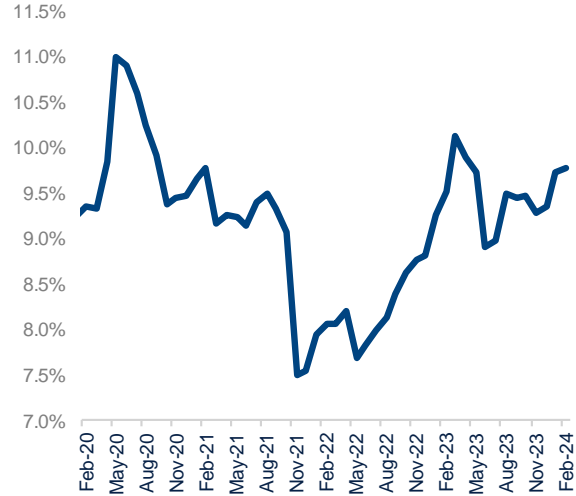
%



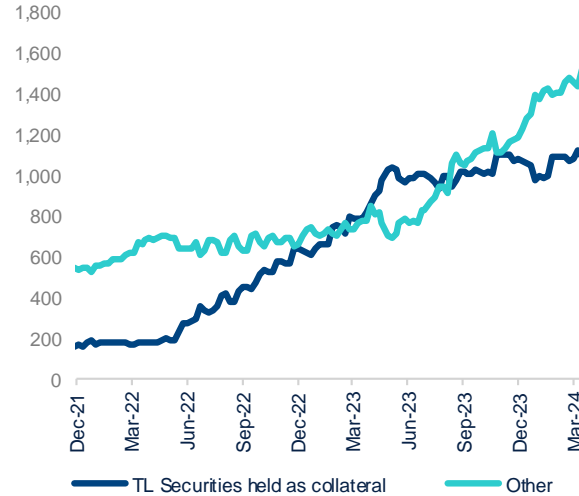
- **TWO KPIs:** monthly inflation trend of 1-1.5% by the end of 2024 and inflation expectations converging to the projected inflation range (30-42% for 2024 and 7-21% for 2025).
- We envisage additional demand restrictive policies, including a tighter fiscal stance except for the earthquake spending. These might generate downside risk on our near term inflation (45% by year end) and growth (3.5% for 2024) forecasts.
- We expect the CBRT to remain tight for longer, which would start a sustained path to unwind current regulations and exit from the FC protected scheme, in order to strengthen the monetary transmission mechanism.
- Thereafter, if the inflation trend improves to a level that the year-end inflation falls below 42% -upper bound of the CBRT forecast range-, there might be a limited room to start an easing cycle with very gradual steps in 4Q24.

Banks' obligation on LT Government bonds has been eased, which will support market-driven pricing over TL yield curve and attract foreigners' inflow further

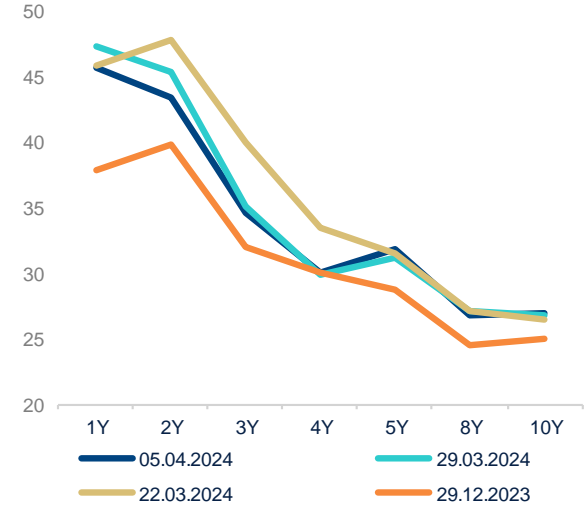
TL SECURITIES SHARE IN BANKS' ASSETS % SHARE IN TOTAL



COMPOSITION OF TL SECURITIES mn TL



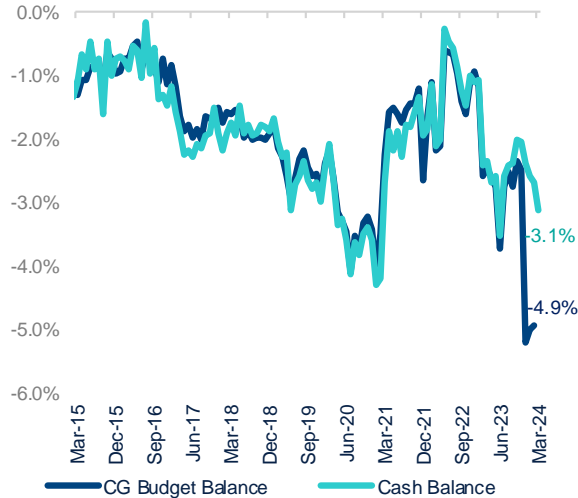
TL YIELD CURVE %



- The securities maintenance ratio applied to liabilities subject to securities maintenance will be reduced from 4% to 1%.
- The implementation of securities maintenance based on loan growth will be terminated.

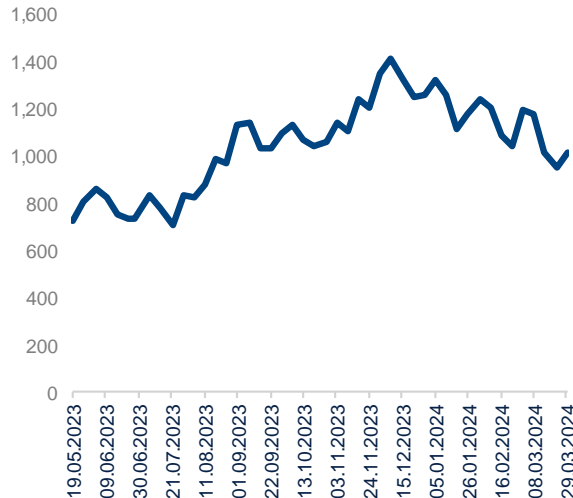
Fiscal spending continues to be gradual with an impulse already on track

CG BUDGET & TREASURY CASH BALANCE
% GDP



2.9pp of GDP gap in Dec23
narrowed down to 2.3pp in Feb24

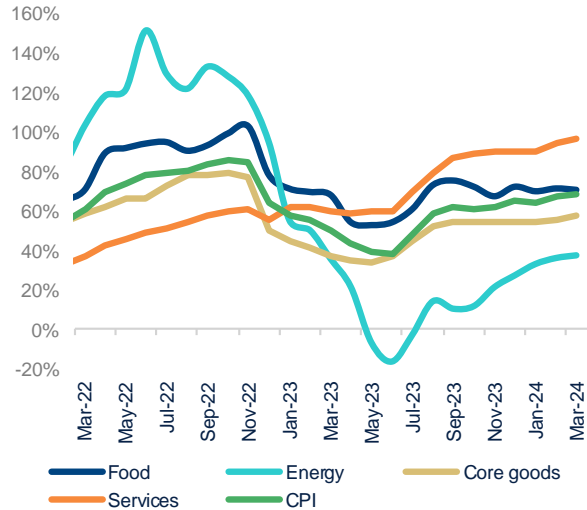
TREASURY TL DEPOSIT VOLUME AT CBRT & STATE BANKS, BN TL



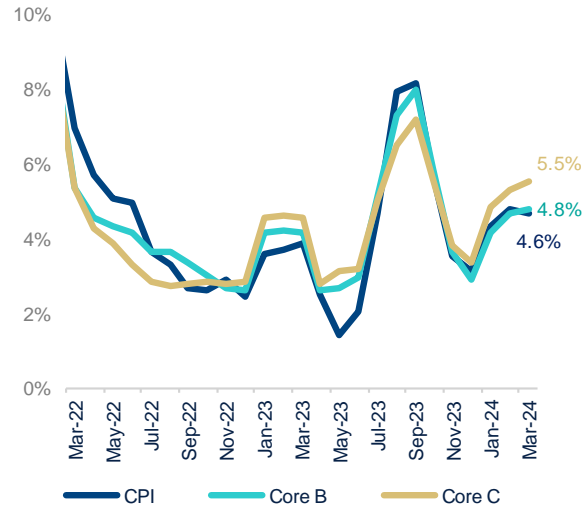
- Treasury and Finance Minister Şimşek says that there will be **no hikes** in VAT, corporate tax, or income tax rates. However, **exceptions, exemptions and discount rates** will be reviewed
- **Reductions in subsidies** (households' energy prices) and **income policies** after the election will be key for inflation
- We will watch **how spending excluding earthquake** will be conducted

Inflation trend at around 4.5% m/m sa in Mar (vs. 3-3.5% in Dec23), mainly led by services. Yet, recent currency depreciation moved goods inflation trend upward

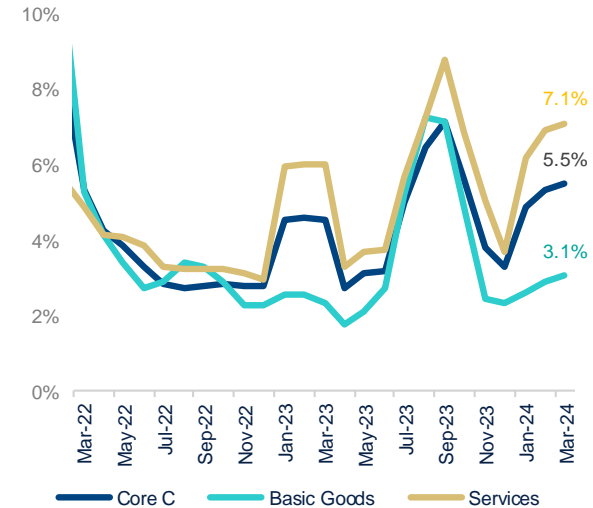
CPI SUBCOMPONENTS YOY



TREND CPI INDICATORS SA MoM, 3M AVG

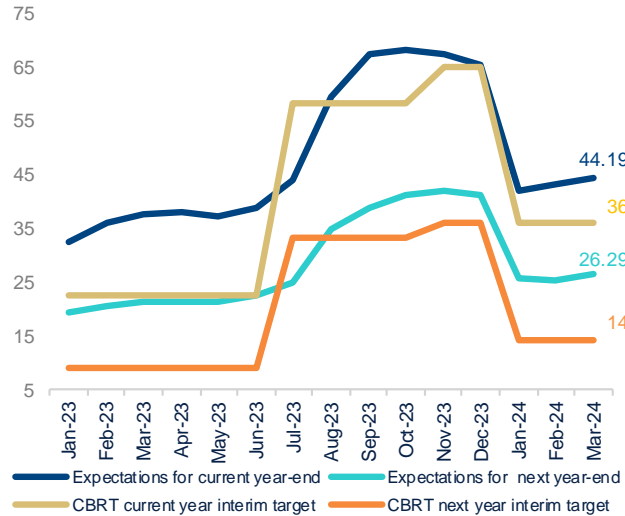


TREND CPI INDICATORS SA MoM, 3M AVG

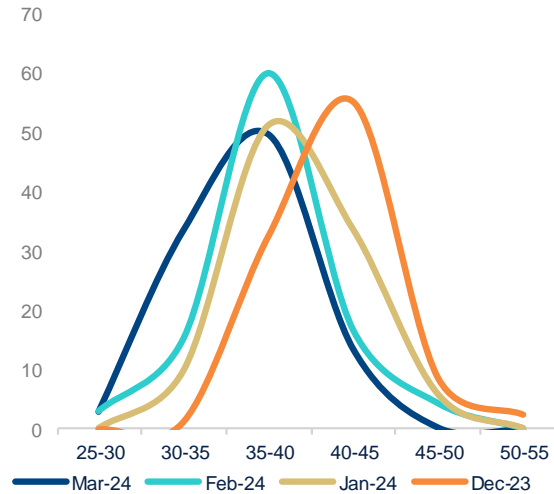


Inflation expectations will be key to reduce inflation toward the targeted levels

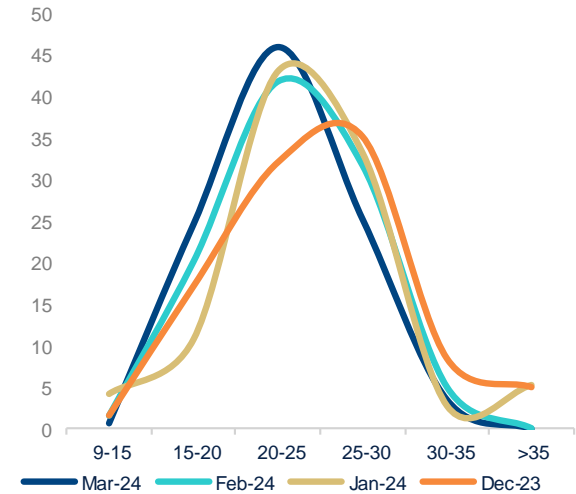
CBRT MARKET PARTICIPANTS SURVEY INFLATION EXPECTATION, %



PROBABILITY DISTRIBUTION OF 12-MONTH AHEAD INFLATION EXPECTATIONS, %



PROBABILITY DISTRIBUTION OF 24-MONTH AHEAD INFLATION EXPECTATIONS, %



After the positive rate hike of the CBRT, we assess slight downward risk on growth, exchange rate and inflation forecasts for 2024. We will closely watch how FC flows and inflation trend are moving in the near term and evaluate the future stance of the monetary policy in our upcoming May revision

GARANTI BBVA BASELINE SCENARIO (FEB 2024)

	2022	2023	2024	2025	2026	2027	2028	2029
GDP growth (avg)	5.5%	4.5%	3.5%	3.5%	3.8%	3.5%	3.5%	3.5%
Unemployment Rate (avg)	10.5%	9.4%	10.3%	10.8%	11.0%	11.1%	11.2%	11.0%
Inflation (avg)	72.3%	53.9%	58.6%	31.2%	21.4%	17.2%	15.5%	15.0%
Inflation (eop)	64.3%	64.8%	45.0%	25.0%	18.5%	16.0%	15.0%	15.0%
CBRT Cost of Funding (avg)	12.7%	20.3%	45.0%	37.4%	25.2%	19.7%	18.0%	18.0%
CBRT Cost of Funding (eop)	9.0%	42.5%	45.0%	30.0%	22.0%	18.0%	18.0%	18.0%
USDTRY (avg)	16.56	23.74	35.90	43.90	49.56	56.79	64.88	74.13
USDTRY (eop)	18.70	29.44	42.00	45.50	53.00	60.00	69.00	78.67
Current Account Balance (bn\$)	-49.1	-45.2	-23.6	-32.1	-34.7	-39.4	-43.6	-47.6
Current Account Balance (% GDP)	-5.4%	-4.0%	-2.0%	-2.4%	-2.4%	-2.5%	-2.7%	-2.8%
Primary Balance (% GDP)	1.1%	-2.7%	-1.7%	0.5%	0.9%	1.0%	1.1%	1.2%
Fiscal Balance (% GDP)	-0.9%	-5.2%	-5.2%	-3.4%	-3.0%	-2.9%	-2.8%	-2.7%

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Türkiye Economic Outlook

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