Türkiye Economic Outlook

Garanti BBVA Research

February 2024

Creating Opportunities

Key messages

- Rebalancing in the Turkish economy continues slowly. We keep our baseline assumption as a soft landing (3.5% GDP growth forecast for 2024)

- Consumption has most recently started to gain pace, which requires tighter financial conditions to help rebalance the economy and start anchoring inflation expectations

- Fiscal impulse is on track, adding challenges on inflation outlook

- The CBRT stopped at 45% policy rate and signaled to continue tightening via macroprudential measures and quantitative tools

- We maintain our call of 45% policy rate throughout 2024 but we assess the likelihood of hiking the rate above 45% has increased

- Given the strong inflation realizations in Jan and Feb, we expect tighter financial conditions to be pursued in post-election period and keep our 2024 year-end inflation expectation of 45%

- Led by our assumption of more restrictive policies, we reduce our budget deficit and current deficit forecasts to -5.2% and -2% of GDP for 2024 end, respectively (vs. -6.5% and -3.2%, previously).

01

Global Economic Outlook

Supply normalization and (surprisingly slow) demand weakening amid high interest rates have triggered an (incomplete) easing of growth and inflation

Main scenario drivers

Waning supply shocks: easing of commodity prices and bottlenecks, despite geopolitical tensions

Demand moderation, on monetary tightness, but backed by fiscal policy and labor markets

Recent macro trends

Declining inflation, which is still above targets, mostly on service pressures

Growth soft-landing: manufacturing weakness, but resilience services

Central banks and financial markets

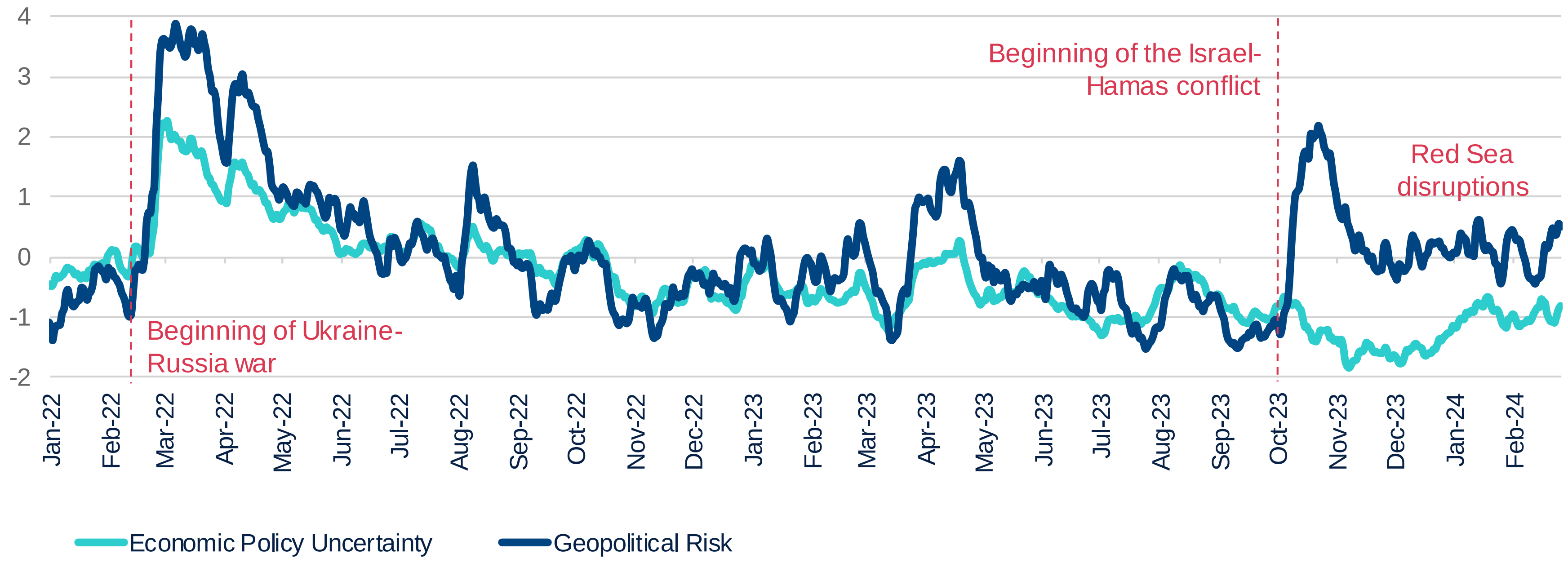
Rate-hiking cycles seem over; focus on timing and speed of coming easing cycles

Limited financial volatility, despite the scaling back of sharp monetary easing expectations

The geopolitical context continues to be a source of concern; the conflict in the Middle-East has escalated somewhat, with limited economic effects so far

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

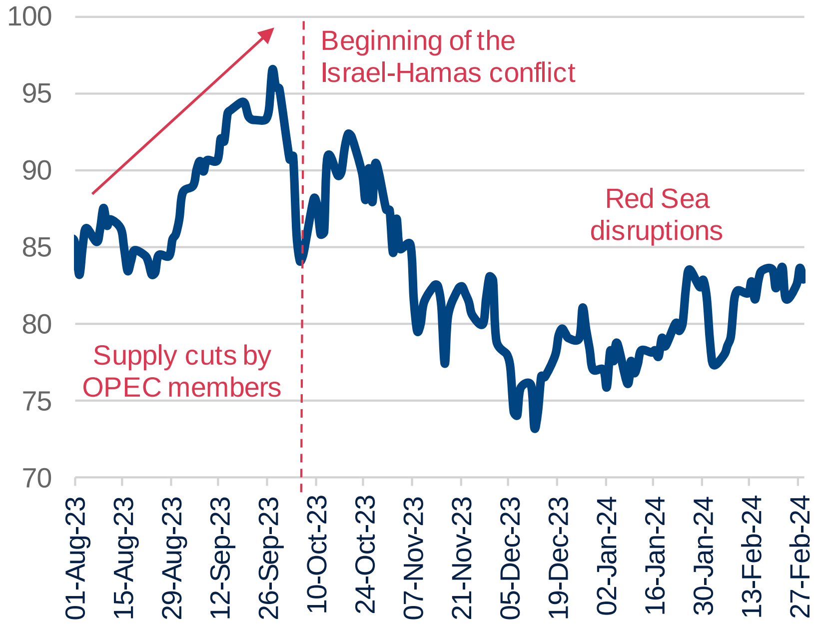
(INDEXES: AVERAGE SINCE 2019 EQUALS TO 0, 28-DAY MOVING AVERAGE)



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

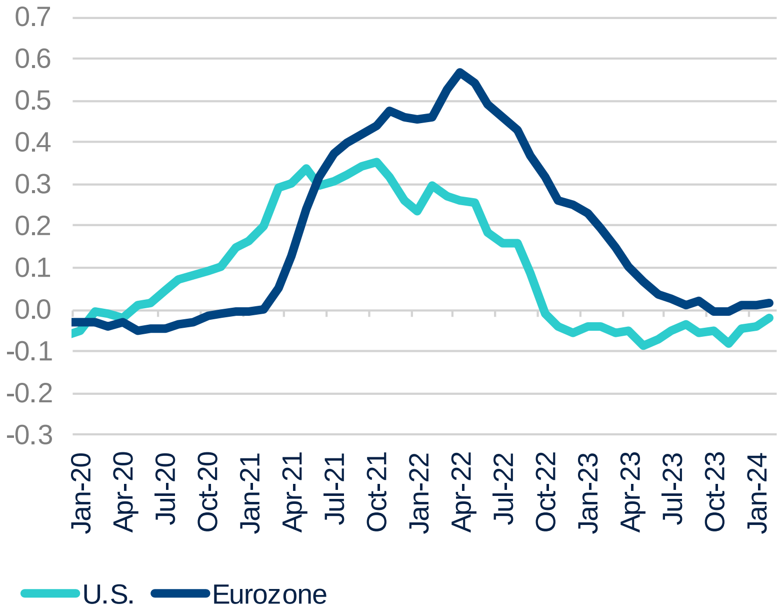
Despite geopolitical tensions, including the maritime disturbances in the Red Sea, commodity prices and bottleneck disruptions remain relatively low

BRENT PRICES
(USD PER BARREL)



Source: BBVA Research based on data from Haver.

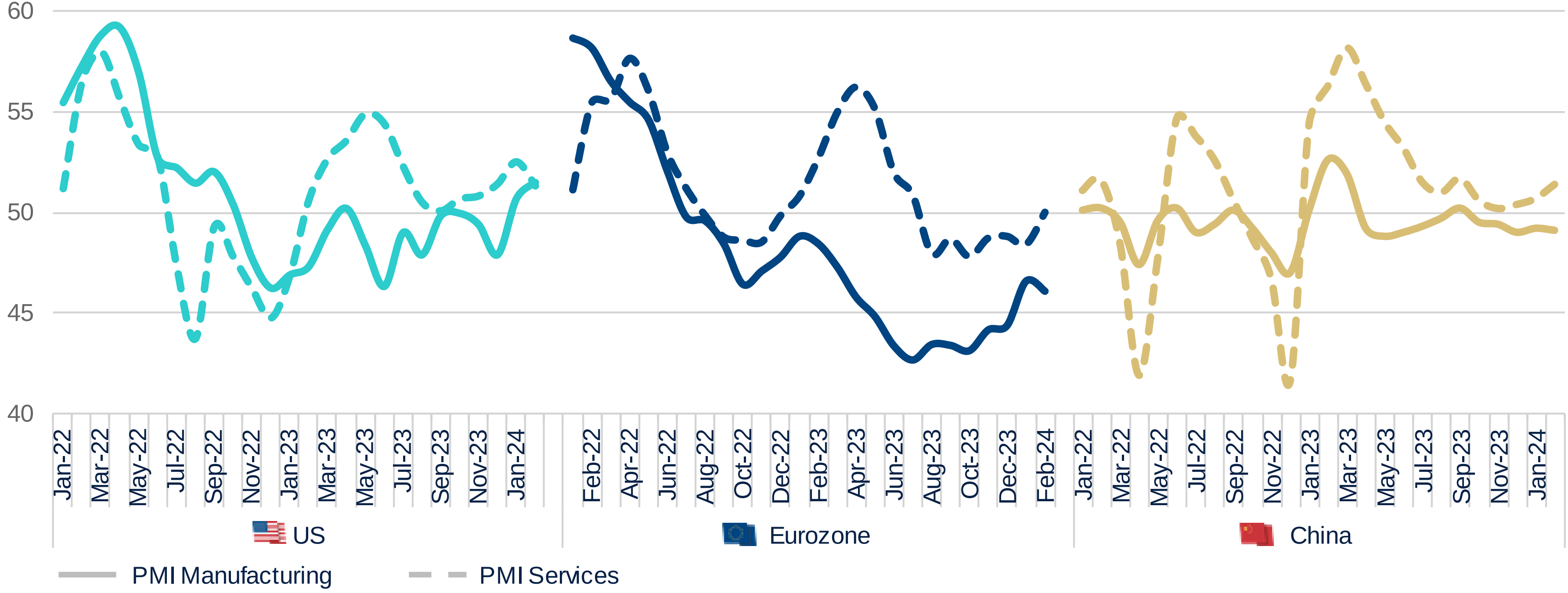
BBVA RESEARCH BOTTLENECKS INDICATOR
(INDEX)



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)

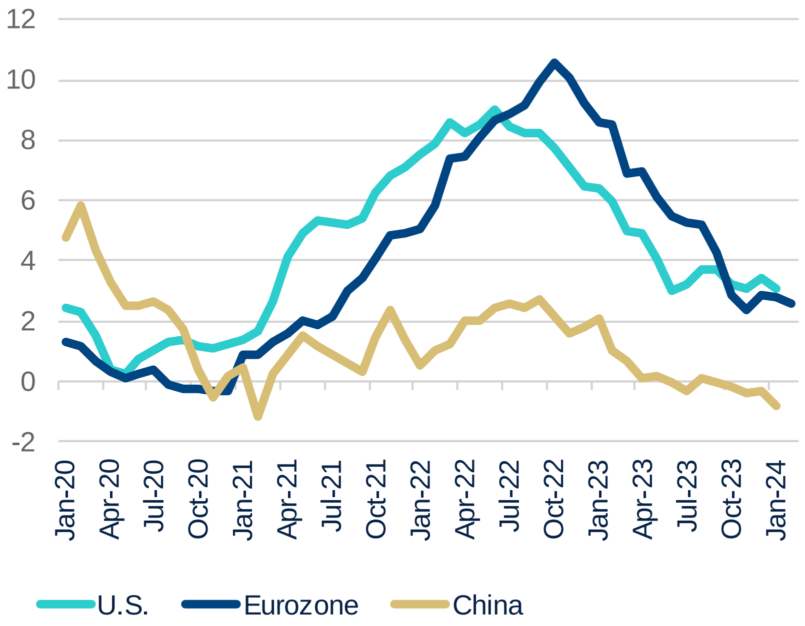


Source: BBVA Research based on data from Haver.

The disinflationary trend has lost some steam in the last few months, amid resilient service inflation; in China, deflation fears remain alive

CPI INFLATION: HEADLINE

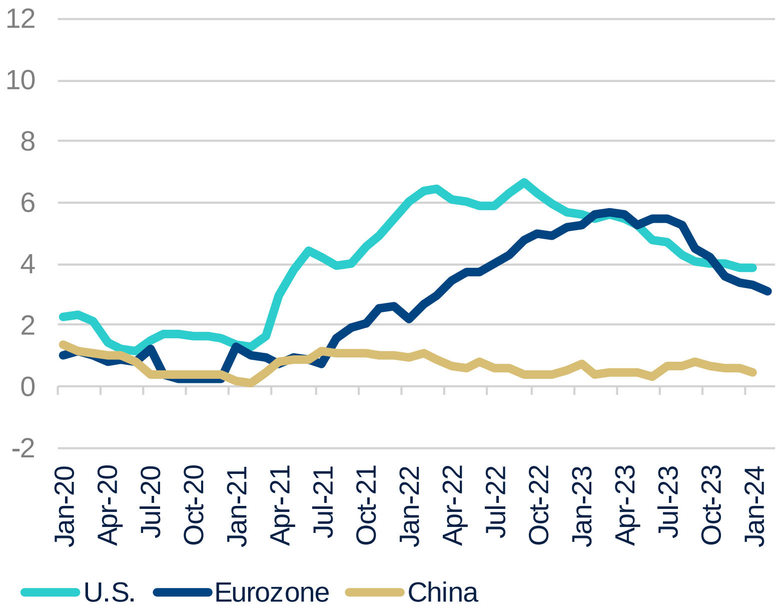
(Y/Y %)



Source: BBVA Research based on data from Haver.

CPI INFLATION: CORE

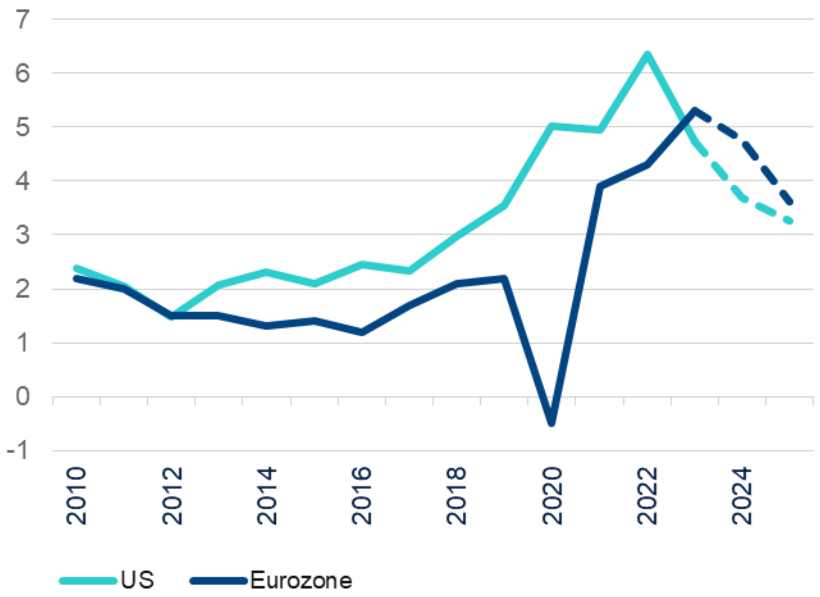
(Y/Y %)



Source: BBVA Research based on data from Haver.

Tight labor markets, fiscal policy and excess savings are still supporting growth, partially offsetting the contractionary impact of monetary policy

NOMINAL WAGES: ANNUAL GROWTH (*)
(%)

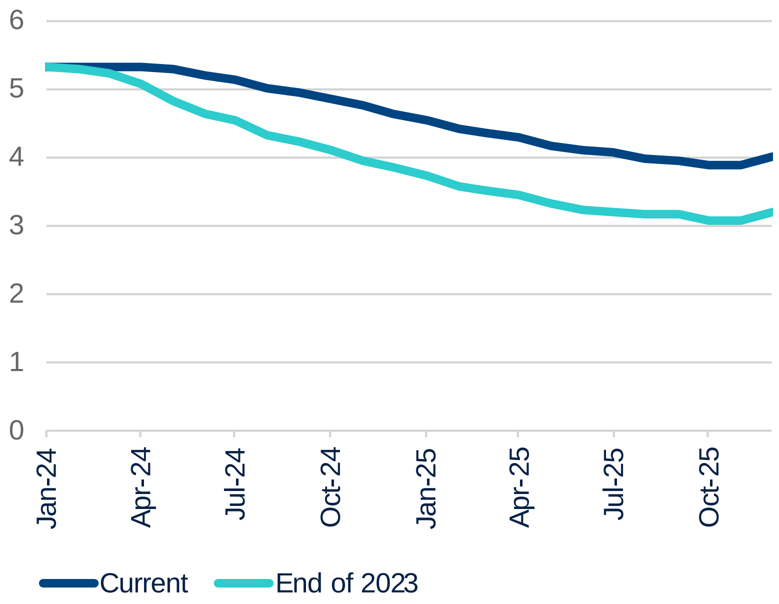


(*) 2024 and 2025 figures: simulated paths consistent with BBVA Research activity and inflation forecasts. US data: average hourly earnings of production and nonsupervisory employees, total private. Eurozone data: compensation per employee
Source: BBVA Research based on data from the BLS and Eurostat.

- Some factors continue backing activity, mainly the services sector, but less than before:
  - labor markets: low unemployment and robust wage growth;
  - fiscal policy: robust spending;
  - excess savings: still supportive, but waning.
- Anyway, monetary tightening has favored a gradual growth slowdown:
  - borrowing costs have increased;
  - bank lending has sharply eased;
  - exchange rate has appreciated (at least in US)
  - inflation expectations have remained broadly anchored (slightly above 2%).

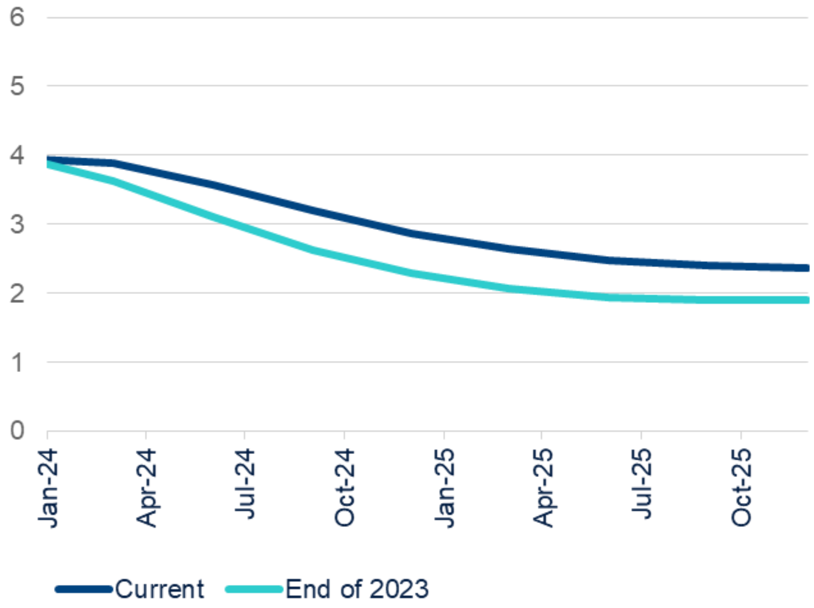
Markets have scaled back their expectations for aggressive easing following the latest macro data and signs of caution from central banks

US: IMPLICIT RATE IN FED FUND FUTURES
(%)



Source: BBVA Research based on Bloomberg.

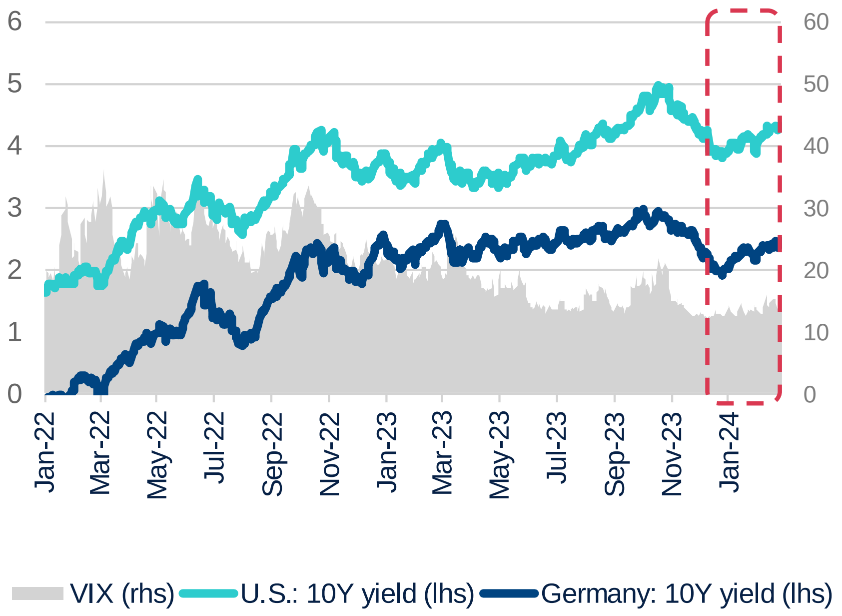
EZ: IMPLICIT RATE IN 3-MONTH EURIBOR FUTURES (*)
(%)



(*) Depo interest rates.
Source: BBVA Research based on Bloomberg.

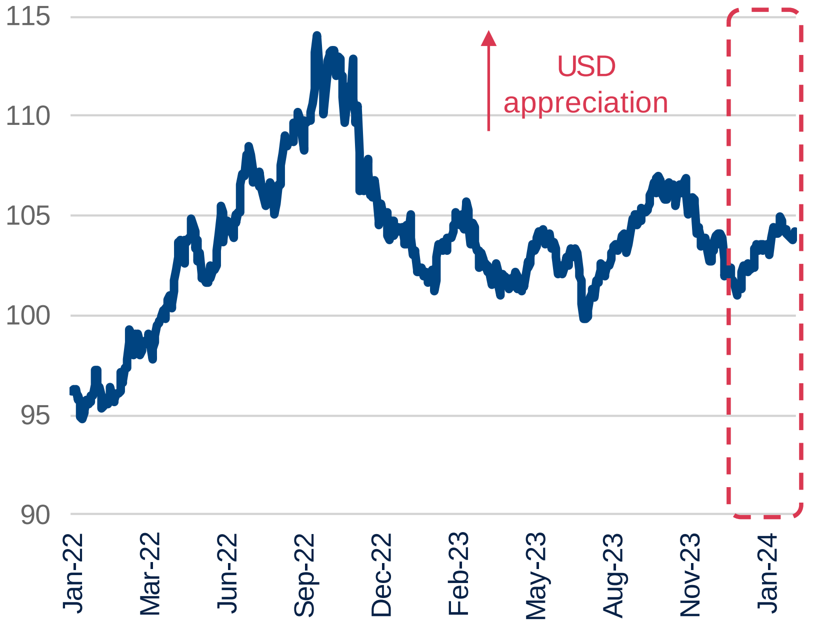
Despite the recent increase in sovereign yields, the USD strength and fears on banks' CRE exposition, volatility remains limited on markets soft-landing view

SOVEREIGN YIELDS AND VOLATILITY
(%, INDEX)



Source: BBVA Research based on Bloomberg.

US DOLLAR: DXY
(INDEX)

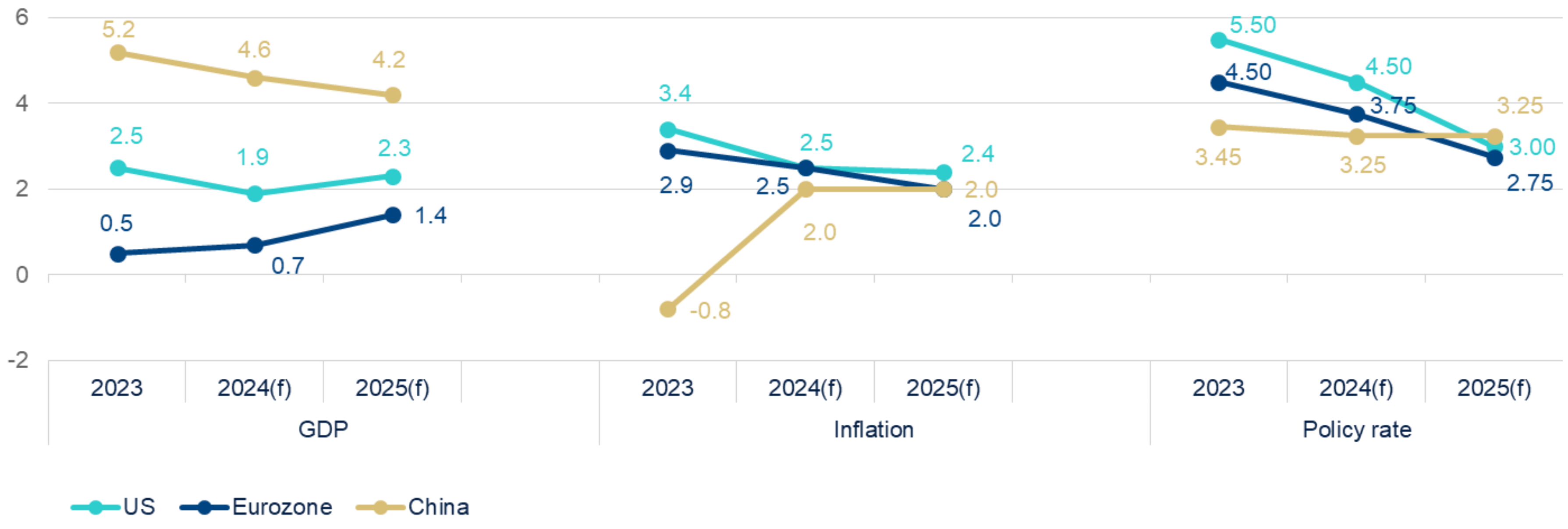


Source: BBVA Research based on Bloomberg.

Global outlook: 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 (*) (**)

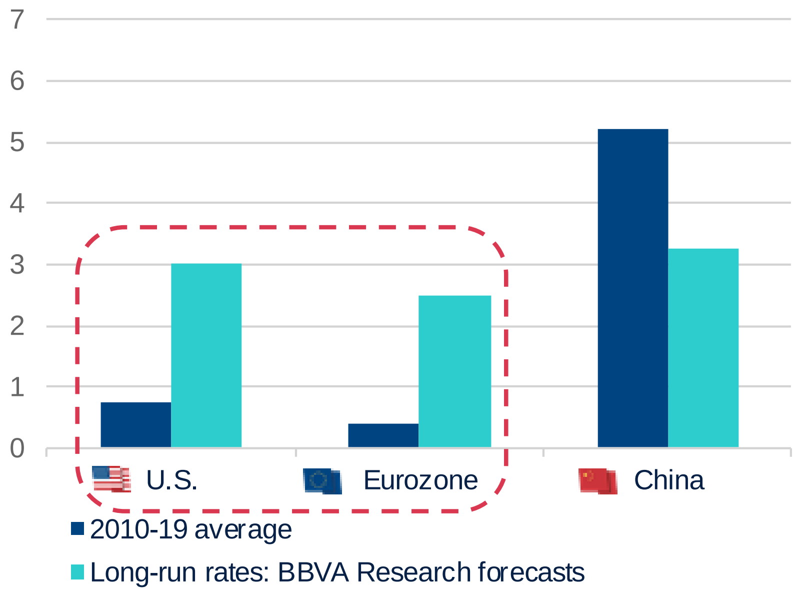
(GDP GROWTH: %, INFLATION: YOY %, EOP, POLICY INTEREST RATES: %, EOP)



(*) Global GDP growth: 3.1% (+0.1pp in comparison to previous estimation), 3.1% (+0.1pp) in 2024 in 2024 and 3.3% (+0.0) in 2025.
(**) In the case of the Eurozone, interest rates on refinancing operations.
Source: BBVA Research.

Over the next few years, geopolitics and other factors will likely help to keep inflationary pressures and interest rates higher than in the pre-COVID period

NOMINAL POLICY INTEREST RATES (*)
(%)



(*) In the case of the Eurozone, interest rates on refinancing operations.
Source: BBVA Research based on data from the BLS and Eurostat.

- Geopolitics will be a source of uncertainty, supply shocks and price pressures:
  - conflicts in Ukraine and Middle-East, and potentially in other regions: pressure on energy and other input prices;
  - lack of coordination on key global issues: protectionism, climate policies, etc..
- Other factors potentially fueling inflation:
  - elections in the US and other regions (tariff increases, migration policies, etc.);
  - extreme weather events, climate policies;
  - tight labor markets, adverse demographics;
  - fiscal policy: strong spending (defense, green, social...); high public debt levels.
- Productivity gains could, at least partially, weaken inflationary pressures.

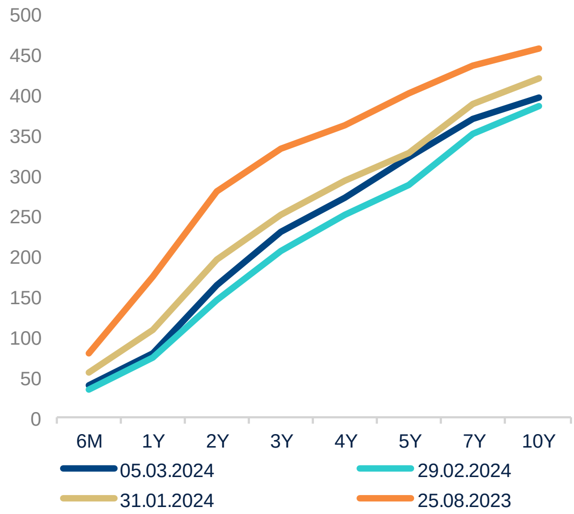
BBVA Research

02

Türkiye Economic Outlook

Led by inflation concerns, CDS curve most recently moved upward. Markets started to test the CBRT with pricing above 50% in off-shore TL rates

TÜRKİYE CDS CURVE
BPS



TÜRKİYE'S 5-YEAR CDS WRT PEERS*
BPS

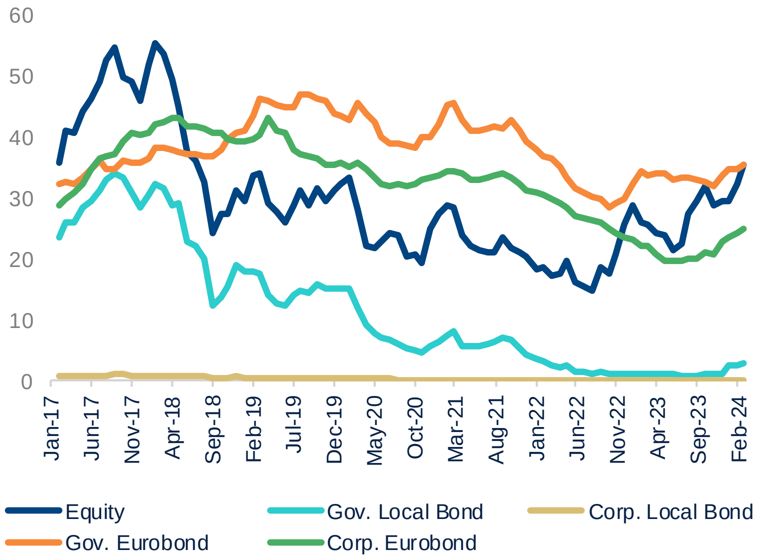
Chile, Colombia, Mexico, Brazil and South Africa

OFF SHORE & ON SHORE TRY YIELD
%

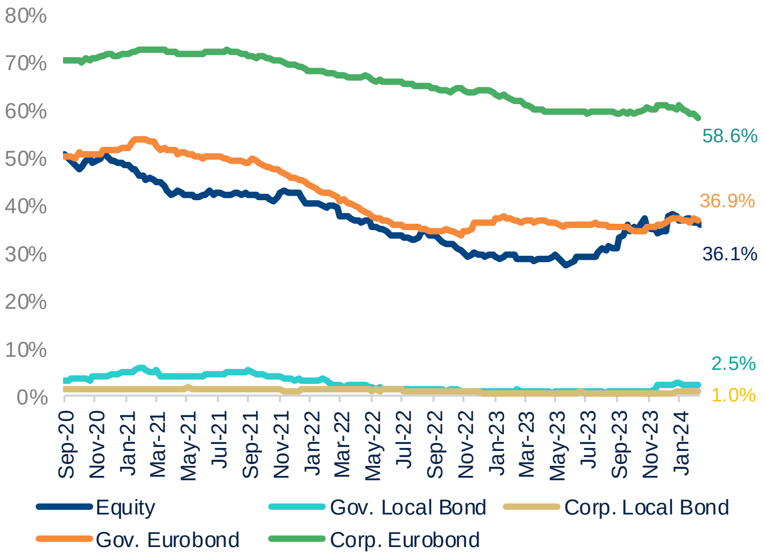
Source: Bloomberg & Garanti BBVA Research

Foreigners' interest in Turkish assets remains very limited

FOREIGNERS' PORTFOLIO INVESTMENT
US$BN, MARKET VALUE



FOREIGNERS' SHARE IN TURKISH ASSETS
%

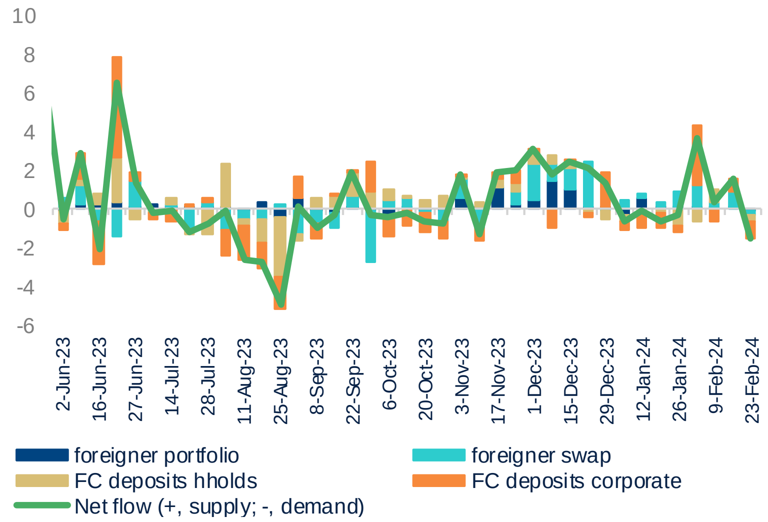


* Gov local bond excludes repo transactions.
* If equity is adjusted by QNB market cap, current level corresponds to 29.8%

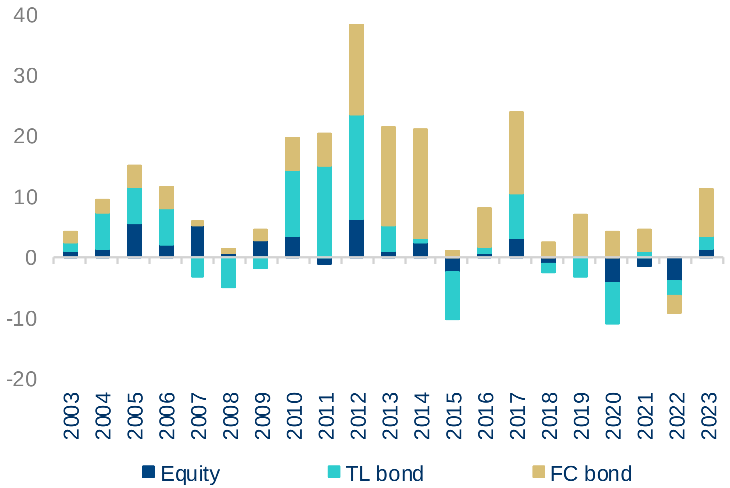
Source: CBRT & Garanti BBVA Research

Foreigners' portfolio inflow weakened since late Dec, due to first holiday season and later uncertainties about inflation outlook

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



PORTFOLIO NET FLOWS ON BOP FINANCING
US$BN



Foreigners' portfolio inflow

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

29th Dec - 23rd Feb
$0.1bn equity
$0.5bn TL bond
$3.9bn swap

Jan-May 2023
-$1.6bn equity
$0bn TL bond
$1.1bn FC bond

Jun-Dec 2023
$3bn equity
$2bn TL bond
$6.9bn FC bond

Source: CBRT & Garanti BBVA Research

Continuation of a clearer commitment against inflation will likely bring upgrades on the credit rating and further 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

Moody's Positive

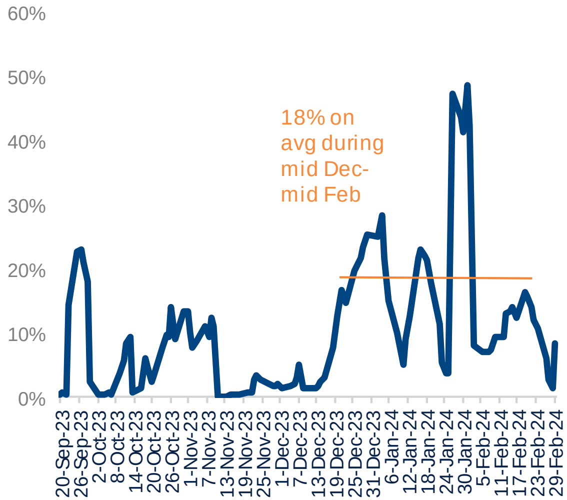
S&P Positive; Fitch Stable

- Feb-Mar CPI will be key to understand whether inflation trend goes out of the CBRT's projected inflation range, and if so, how the CBRT will react
- If a clearer commitment against inflation is seen (markets will test the CBRT), we might observe a few upgrades at once
- TWO KPIs for an upgrade: inflation trend coming down as targeted and reserves accumulation continuing

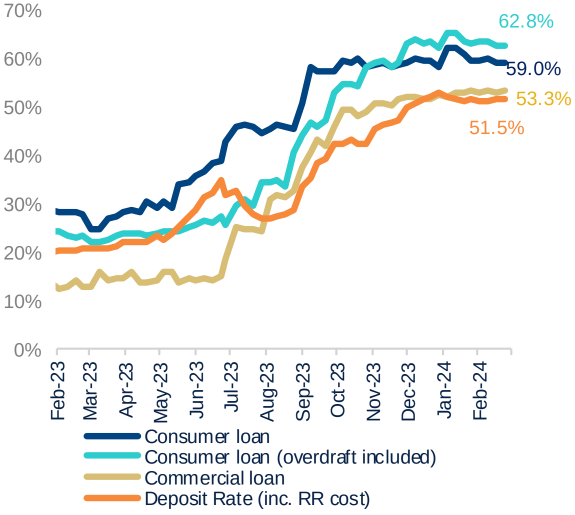
Source: Rating Agencies & Garanti BBVA Research

Stabilized lending rates, excess TL liquidity & renewal of ex-KKM deposits resulted in downside pressure on TL deposit rates, which is expected to reverse with recent RR decisions (remuneration according to deposit rules)

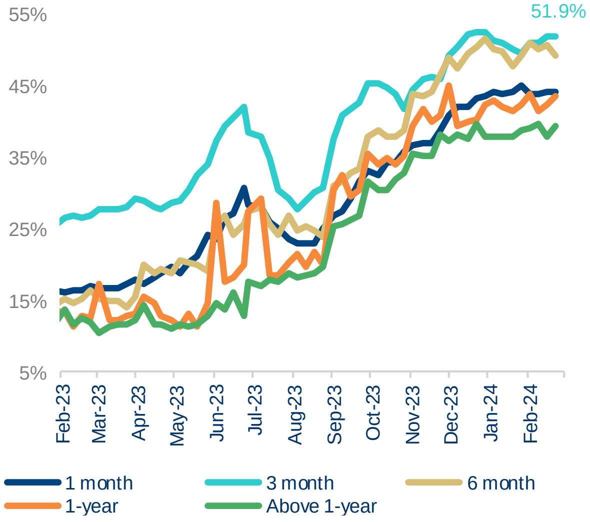
CBRT STERILIZATION / TOTAL FUNDING
%



CONSUMER & TL COMMERCIAL RATES
%, flow, sector



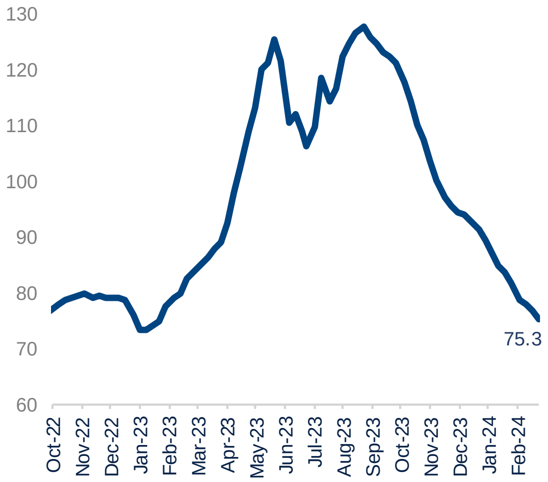
TL DEPOSIT INTEREST RATES
%, flow, sector, without RR cost



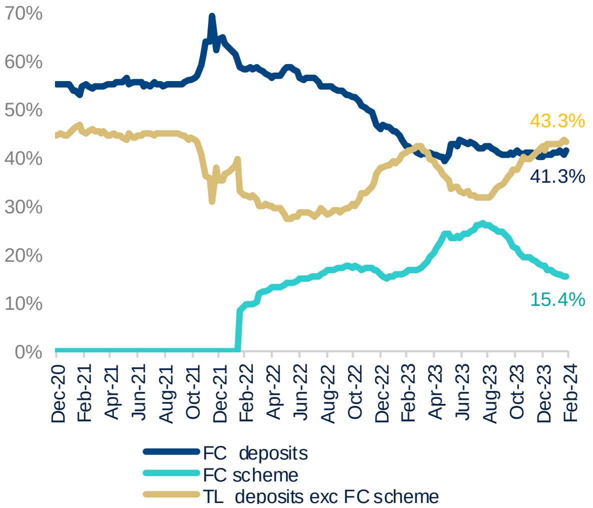
Source: CBRT & Garanti BBVA Research

Limited FC demand has most recently started from both retailers and corporates, slow exit from the FC protected scheme continues

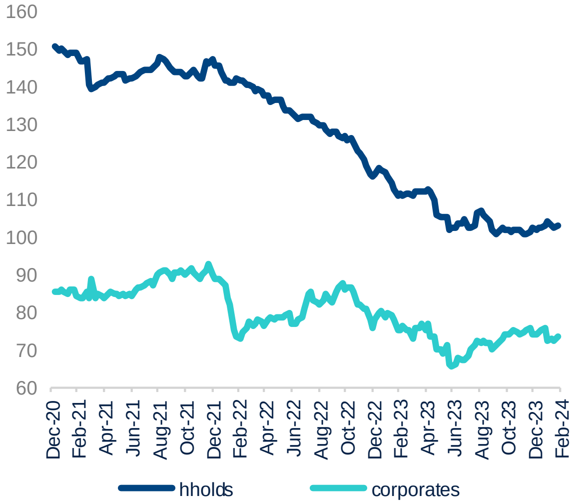
SIZE OF FC PROTECTED SCHEME
(in bnTL)



DISTRIBUTION AMONG DEPOSITS
(% share in total)



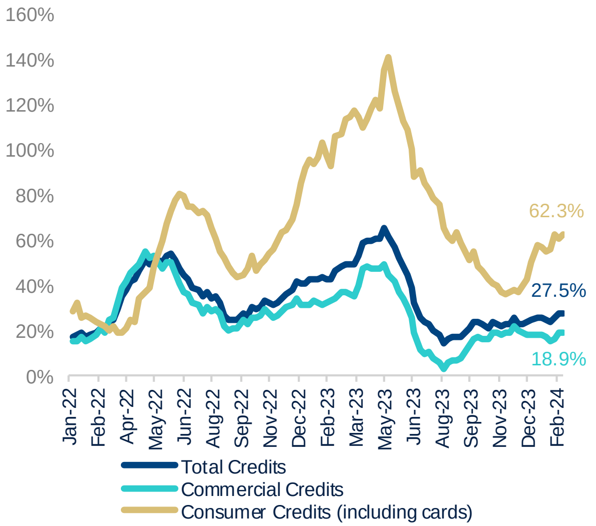
FC DEPOSITS OF RESIDENTS
(BN USD)



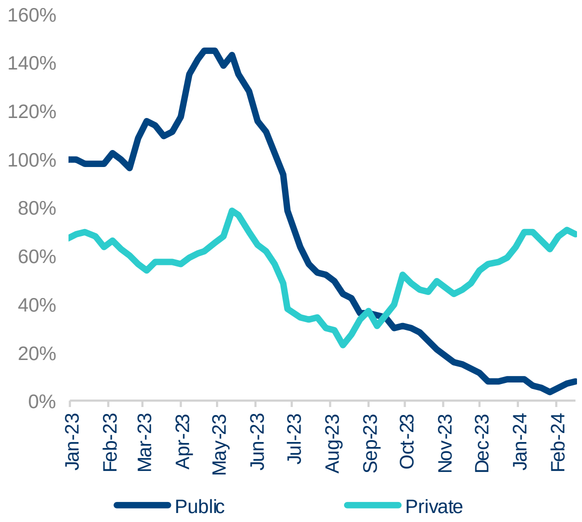
Source: BRSA, Garanti BBVA Research

Private banks grow on TL lending, whereas public banks support profitability from FC lending. Composition of lending is not as favorable as targeted

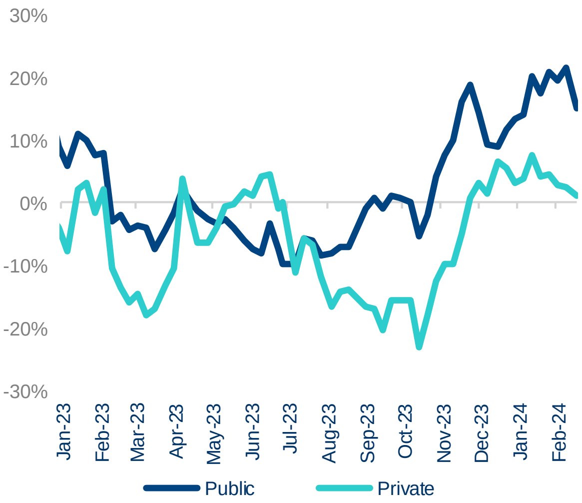
TOTAL CREDIT GROWTH
13-week annualized, sector



TL CREDIT GROWTH
13-week annualized



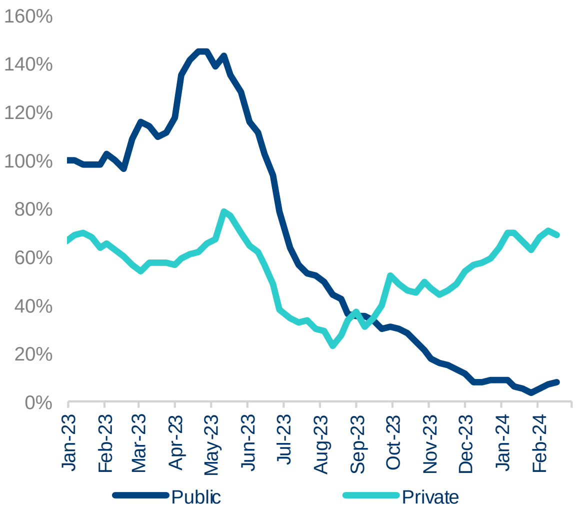
FC CREDIT GROWTH
USD, 13-week annualized



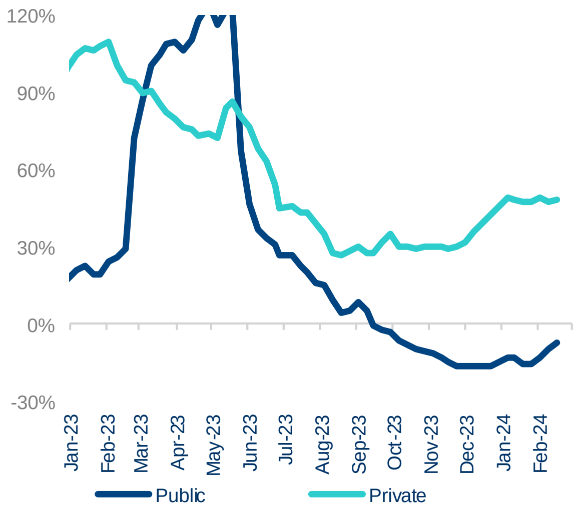
Source: BRSA, TURKSTAT, CBRT & Garanti BBVA Research

Private banks focus on more consumer lending (more favorable margins, continuation of strong demand, extension of card limits)

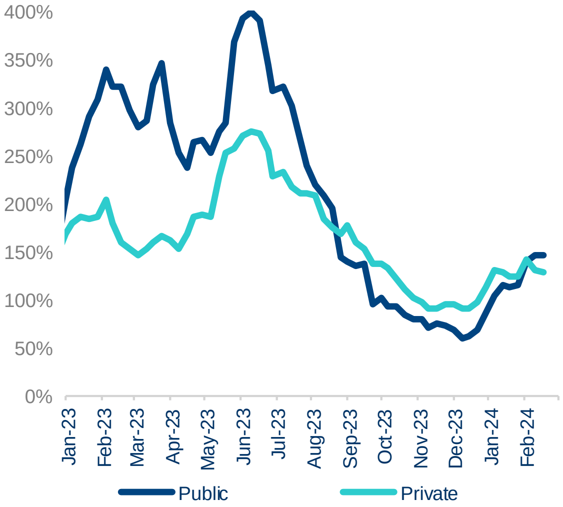
TL COMMERCIAL LENDING GROWTH
13-week annualized



CONSUMER CREDIT GROWTH
13-week annualized, without credit cards



CONSUMER CREDIT CARDS GROWTH
13-week annualized



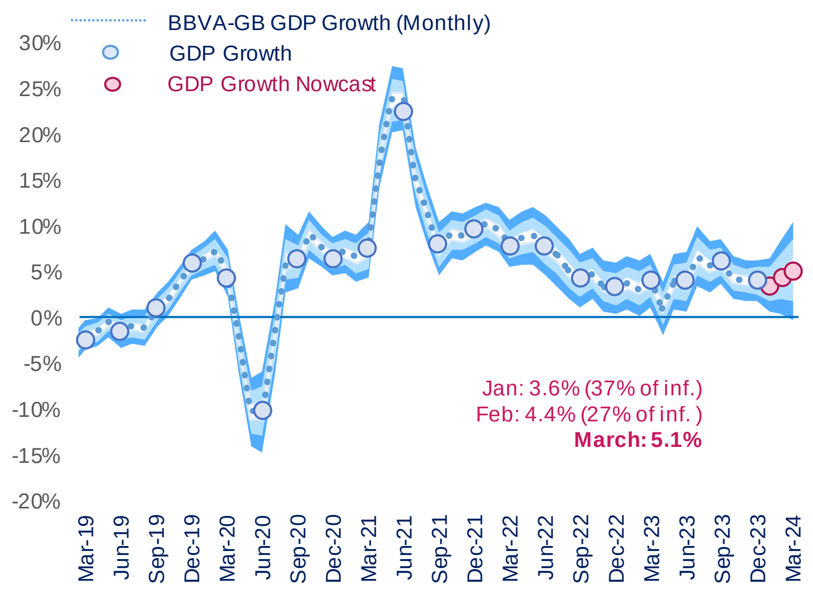
Potential measures to be implemented after election

- Increase in credit cards interest rate in line with the policy rate
- Revision of credit card limits according to income levels
- Reduction in the number of installments (cards) & maturities (GPL)
- Increase in risk weights of cards & GPLs

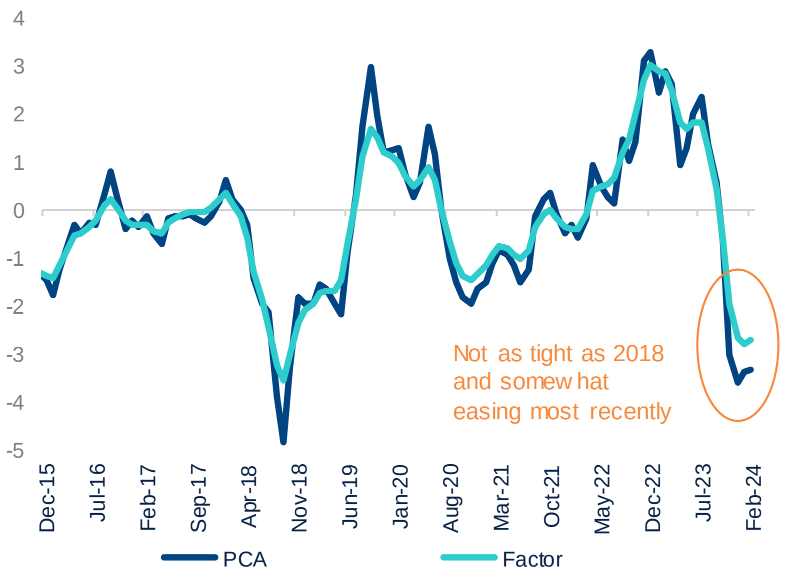
Source: BRSA, TURKSTAT, CBRT & Garanti BBVA Research

2023 GDP was realized 4.5% as expected. We nowcast above 5% annual GDP growth for 1Q24. Financial conditions do not tighten further since Dec

GB MONTHLY GDP INDICATOR
YOY, 3M MOVING AVG.



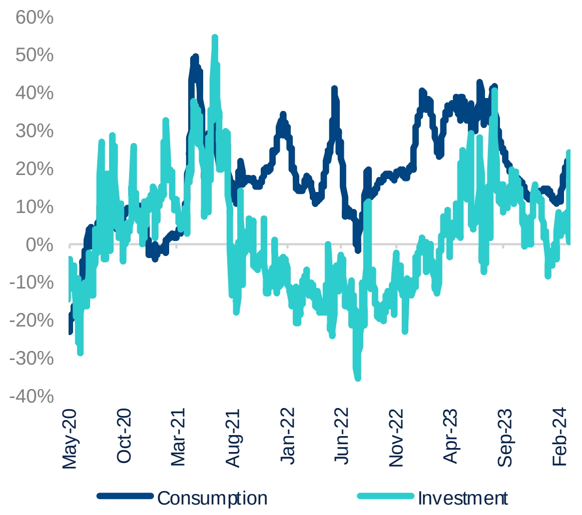
GB FINANCIAL CONDITIONS INDEX
standardized, + easing, - tightening



Source: TURKSTAT, CBRT, Treasury & Garanti BBVA Research

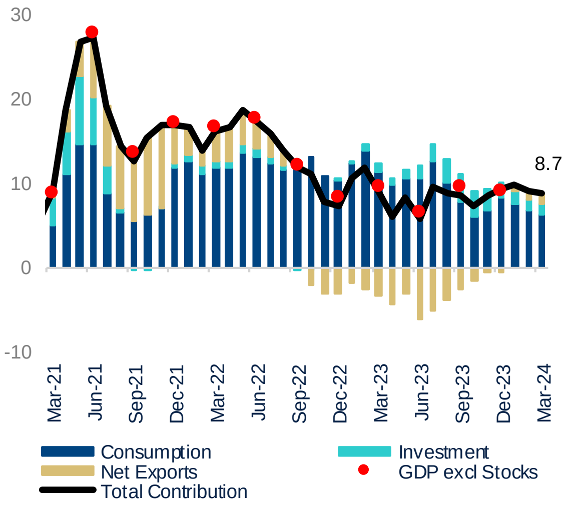
Domestic demand remains quite stronger than supply and most recently started to gain pace, driven by consumption

GB BIG DATA DOMESTIC DEMAND
REAL, 28-DAY SUM, YOY



GB BIG DATA CONSUMPTION
REAL, 28-DAY SUM, YOY

GB NOWCAST CONTRIBUTIONS TO GDP
ANNUAL PP

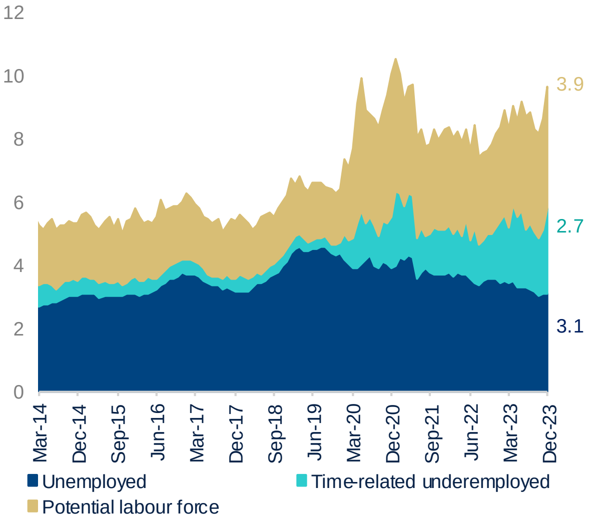


Source: TURKSTAT & Garanti BBVA Research

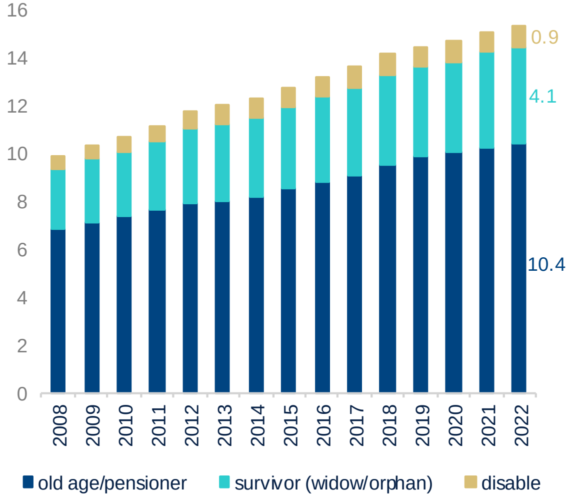
Headline unemployment rate came down significantly, but the quality of employment has deteriorated since pandemic

UNEMPLOYMENT RATE
SA

NUMBER OF UNEMPLOYED
SA, MN PEOPLE



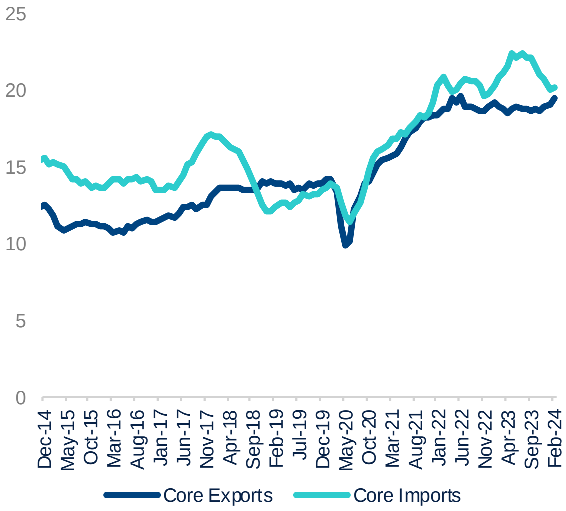
NUMBER OF BENEFICIARIES
MN PEOPLE



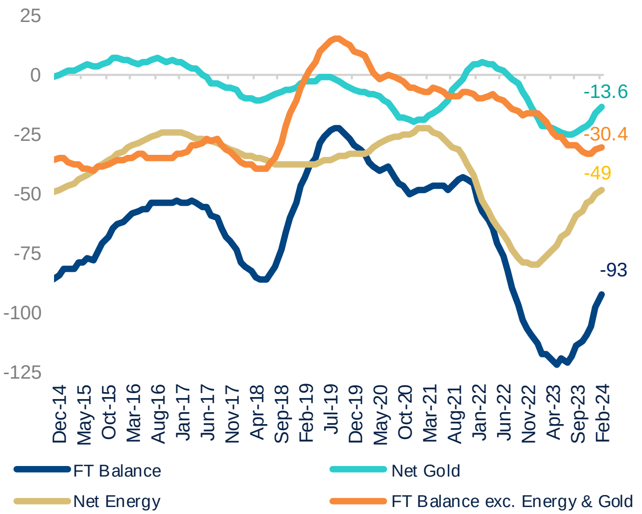
Source: TURKSTAT & Garanti BBVA Research

The decline in core import demand has slightly reversed in Feb, though limited improvement in core exports helps to keep the balance near zero

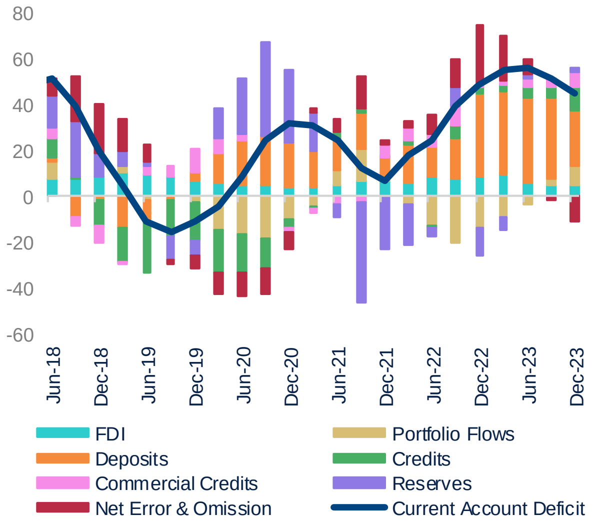
GOODS EXPORTS & IMPORTS
(EXC ENERGY & GOLD, SA 3M AVG, US$BN)



GOODS FOREIGN TRADE BALANCE
12-MONTH, US$BN



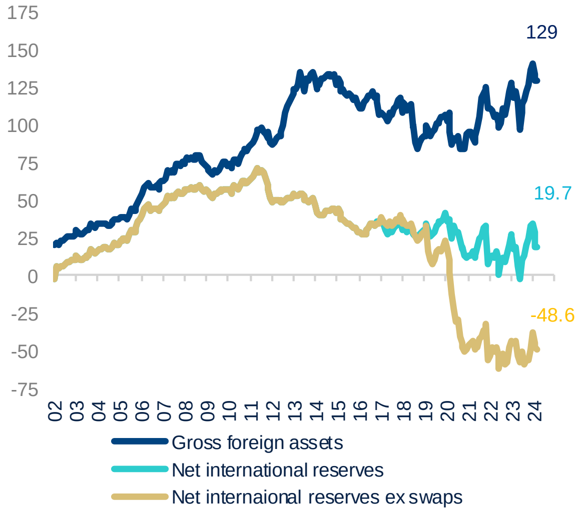
CA DEFICIT FINANCING
US$bn, 12-month cumulative



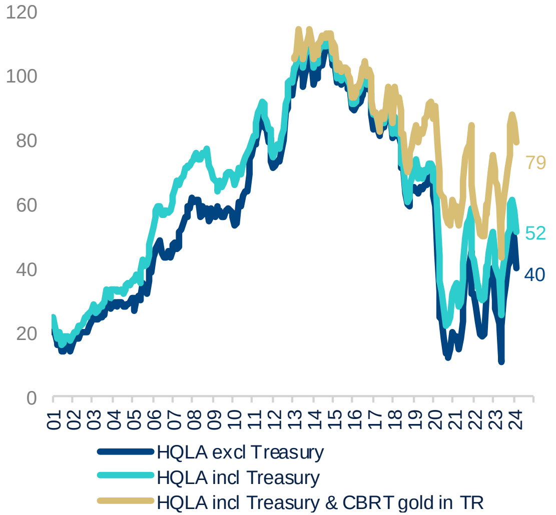
Source: TURKSTAT & Garanti BBVA Research

The CBRT reserves signal a depletion of reserves since 22nd of Dec, led by weak foreign inflow, seasonal CAD and KKM payments

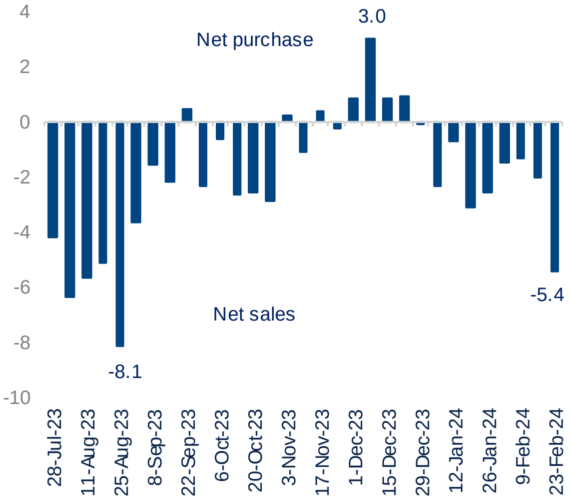
CBRT INTERNATIONAL RESERVES
US$bn as of 4th of Mar



CBRT HIGH QUALITY LIQUID FOREIGN ASSETS
HQLA, US$BN as of 23rd of Feb



CBRT INDIRECT RESERVES FLOWS
US$BN, weekly flow



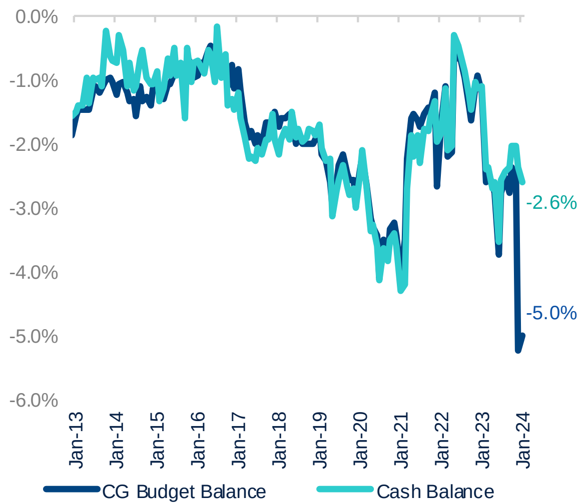
CBRT Balance Sheet US$bn	23.02.2024	29.12.2023	27.10.2023	26.05.2023	31.12.2022	31.12.2021
HQLA = FC assets - Gold - IMF SDR	75.1	85.4	75.2	49.1	75.5	64.8
HQLA - foreign CB swaps - Treasury	39.8	52.1	41.9	11.1	39.8	32.5
HQLA - foreign CB swaps	51.7	61.5	51.7	25.4	51.6	43.8
HQLA - foreign CB swaps + CBRT owned physical gold in TR	79.1	87.6	74.9	43.7	75.2	66.3

Source: CBRT and Garanti BBVA Research

Fiscal spending will be on the radar to check for the rebalancing of the economy and achieving the targeted disinflation pattern

CG BUDGET & TREASURY CASH BALANCE

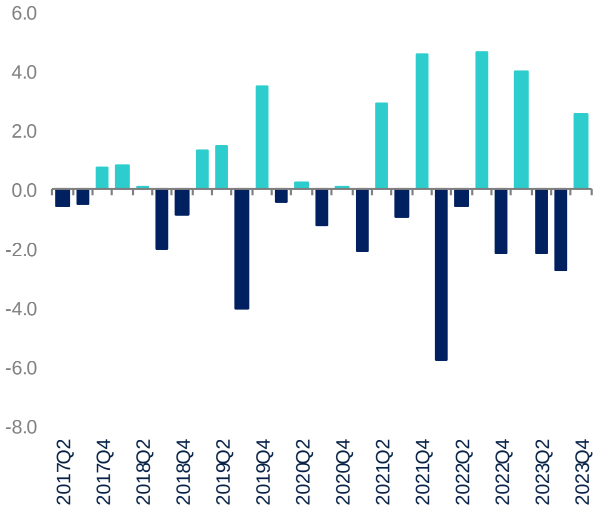
% GDP



762bn TL earthquake spending forecasted >> 950bn TL realized on an accrual basis in 2023 (3.7% GDP)

FISCAL IMPULSE INDICATOR

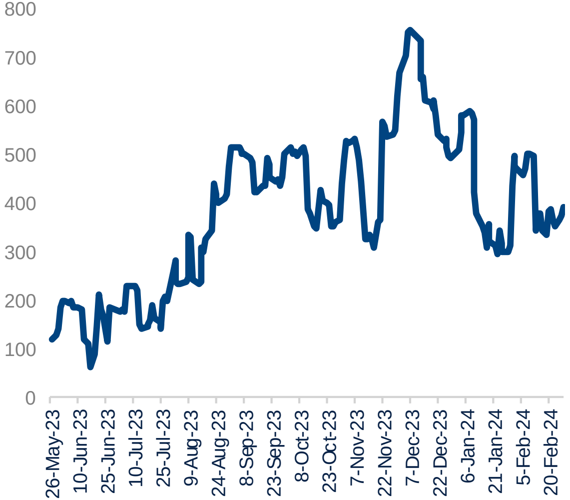
CYC ADJ PRIMARY BAL / POTENTIAL GDP, QoQ, PP



Fiscal policy has already been loose, adding nearly 2.6pp fiscal impulse in 4Q23 (1.9pp for 2023)

TREASURY TL DEPOSIT VOLUME AT CBRT

BN TL



A total of above 700bn TL (3% of GDP) will be spent when??

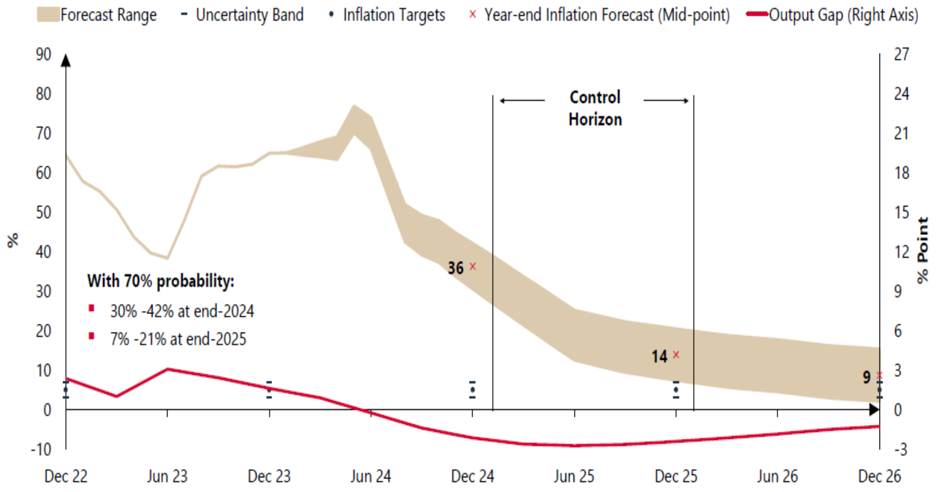
~200bn TL in Jan
50-100bn TL in Feb

Source: Treasury and Finance Ministry & Garanti BBVA Research

The CBRT stops at 45% policy rate and continues tightening via macro-prudential policies and quantitative tools

CBRT CPI FORECASTS

% YoY



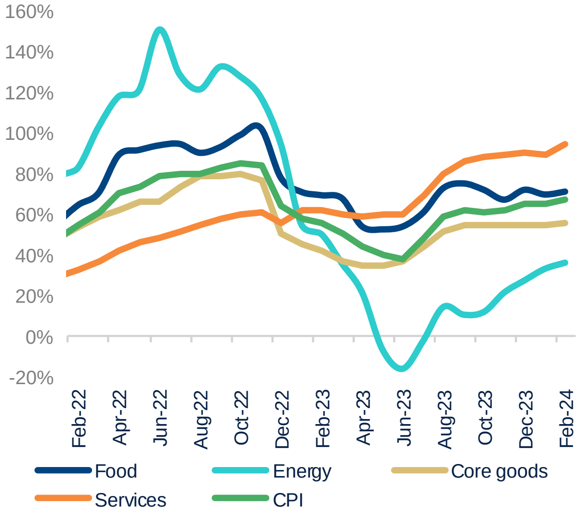
CBRT assumptions:
1.5-2% GDP growth in 2024 vs. 4% in MTP
36 USDTRY 2024 year-end vs. 42-43 in MTP

- Feb MPC decision under the new Governor became more hawkish by adding concerns on slower consumption expenditures than projected and explicitly saying monetary policy stance will be tightened (rather than be reassessed) if a significant and persistent deterioration in inflation outlook is anticipated.
- The CBRT will continue to regulate credit supply and try to keep TL deposit rates as high as needed through macro-prudential policies, and also maintain quantitative tightening by extending sterilization tools.
- On the timing to start an easing cycle, the CBRT will wait for a significant decline in the monthly inflation trend toward 1-1.5% by end 2024 and also inflation expectations converging to the projected inflation range (30-42% for 2024 and 7-21% for 2025).

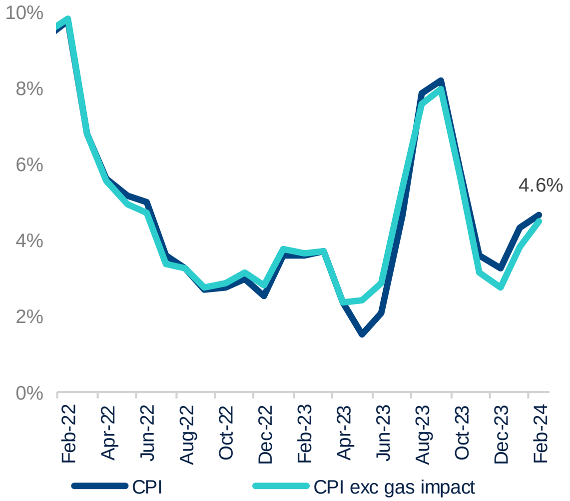
Source: CBRT & Garanti BBVA Research

Inflation trend rose to 4-4.5% m/m sa in Feb (vs. 3-3.5% in Dec23), mainly driven by services prices

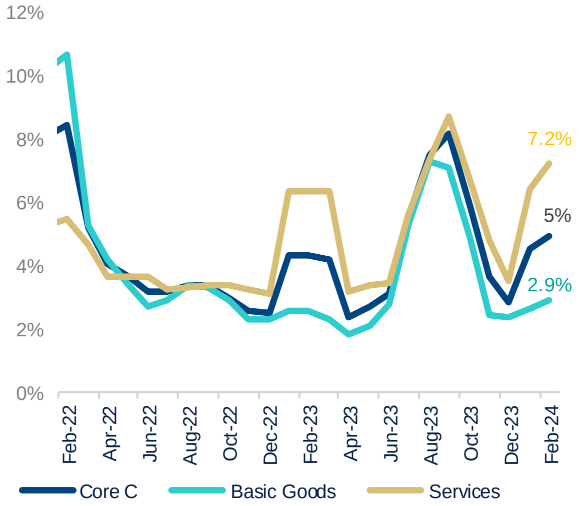
CPI SUBCOMPONENTS
YoY



TREND CPI INDICATORS
SA MoM, 3M AVG



TREND CPI INDICATORS
SA MoM, 3M AVG

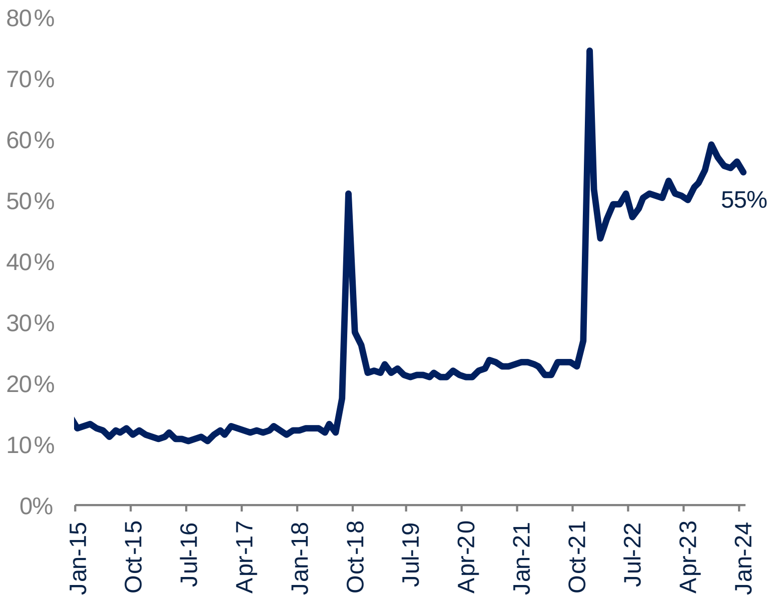


Source: TURKSTAT & Garanti BBVA Research

Given the ongoing demand driven high inflation with distortions in pricing behavior, more efforts will be needed to reduce inflation toward low two digits

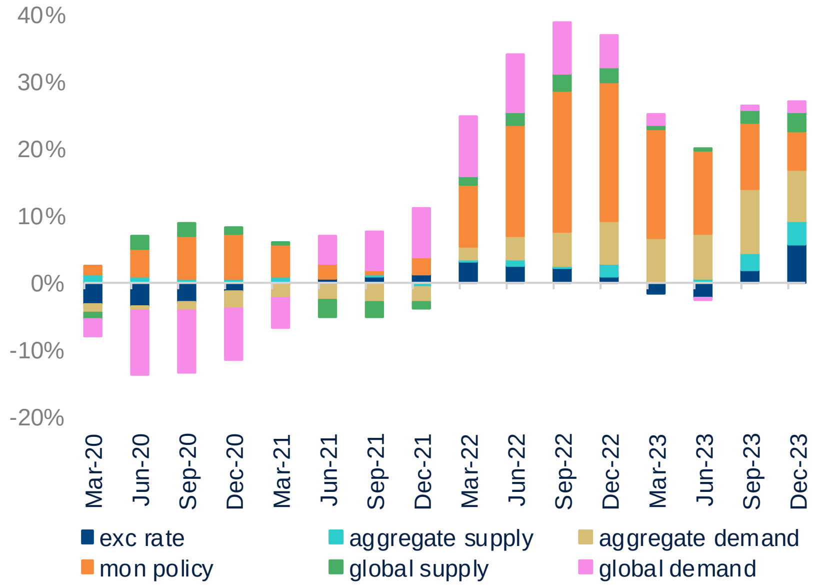
EXCHANGE RATE PASS-THRU ON CORE D

Recursive method, %



HISTORICAL CONTRIBUTION OF SHOCKS ON CORE D

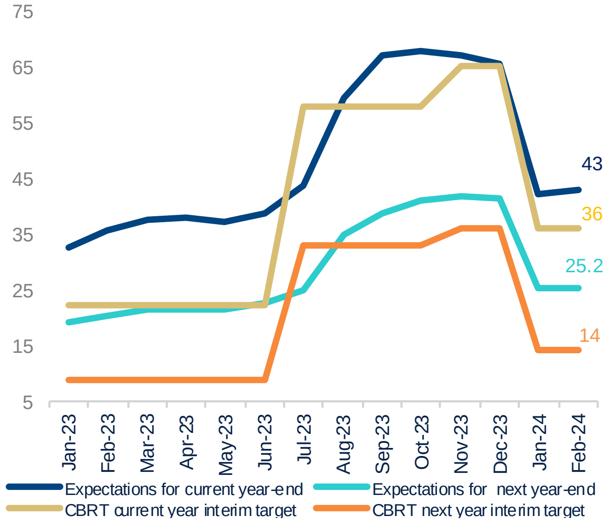
pp



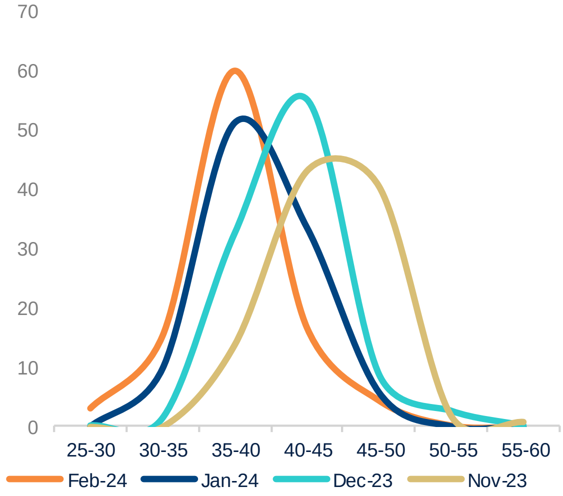
Source: TURKSTAT & Garanti BBVA Research

Survey-based one-year ahead inflation expectations converge towards the CBRT target, whereas 2-year ahead expectations remain divergent

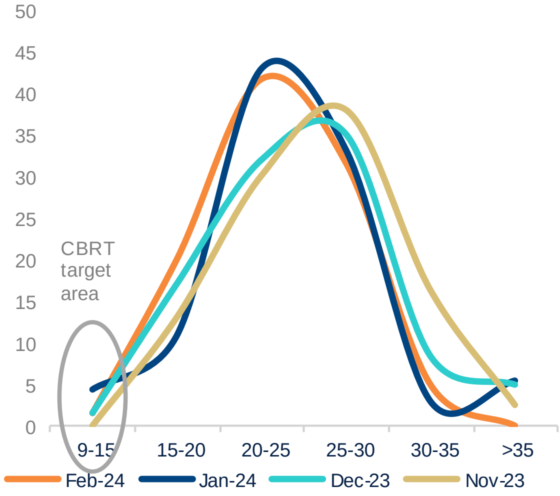
CBRT SURVEY INFLATION EXPECTATION, %



CBRT SURVEY INFLATION EXP. PROBABILITY DISTRIBUTION, 12-MONTH AHEAD, %



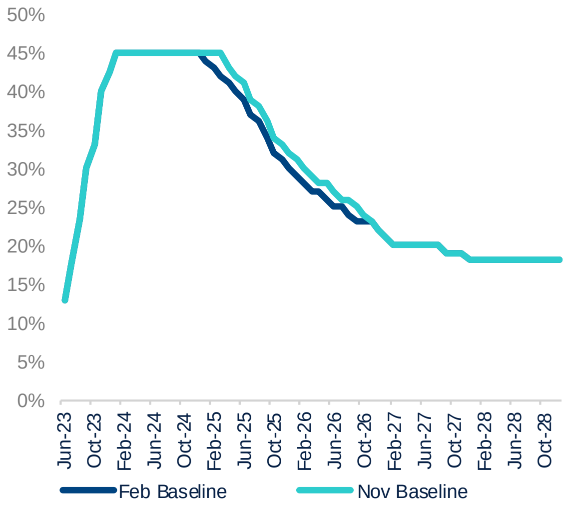
CBRT SURVEY INFLATION EXP. PROBABILITY DISTRIBUTION, 24-MONTH AHEAD, %



Source: CBRT, Bloomberg and Garanti BBVA Research

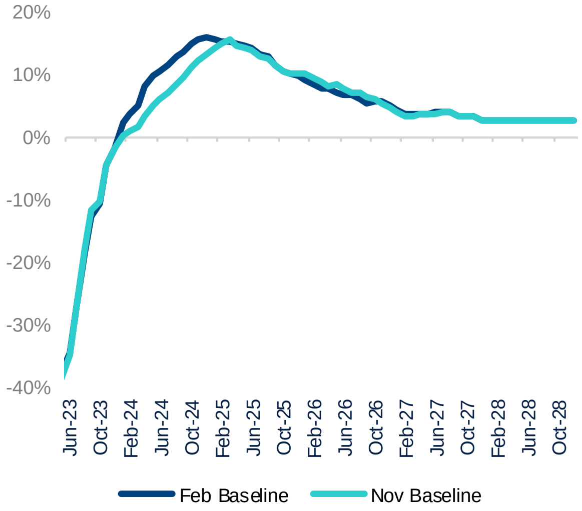
We expect inflation outlook to be challenging, requiring tight economic policies

CBRT FUNDING RATE FORECASTS
%



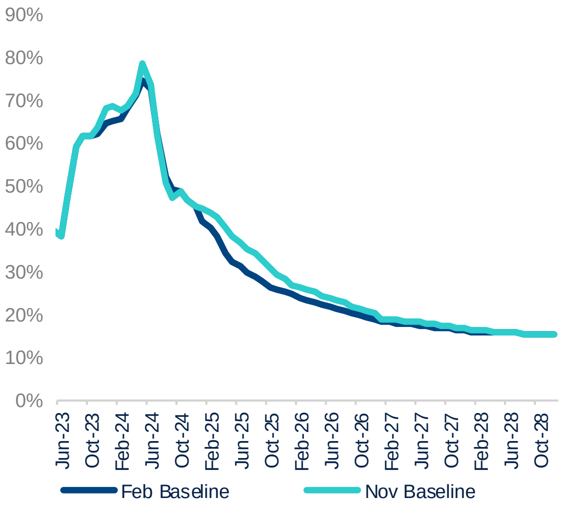
45% policy rate kept during 2024, monetary tightening assumed to be strengthened by macro-pru & quantitative tools

EX ANTE REAL CBRT RATE FCASTS
%, adjusted with 12-month ahead CPI



No change in real rates in mid-to-long run (2.5% assumed for long run)

CONSUMER INFLATION FORECASTS
% YOY

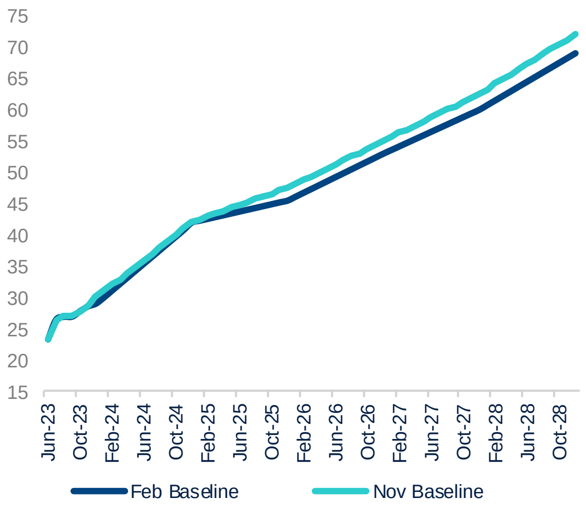


2024 end expectation maintained at 45% on expected energy price hikes (50% in Apr24 & 25% in Oct24) and pressure on USDTRY but improved medium term outlook (expectations)

Source: Garanti BBVA Research

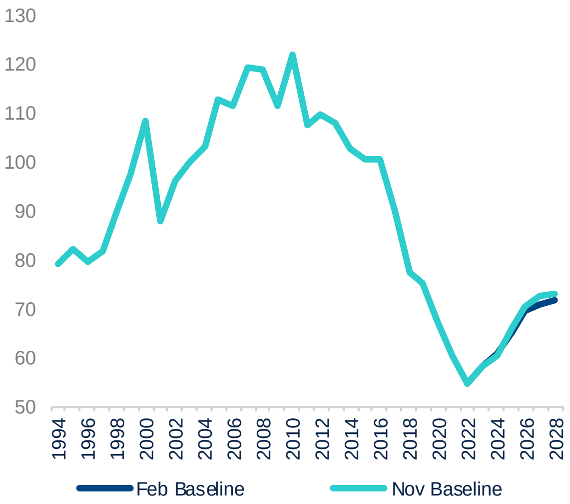
We keep real appreciation almost the same with lower nominal exchange rate levels. We maintain our GDP growth forecasts for now

USDTRY FORECASTS
Level



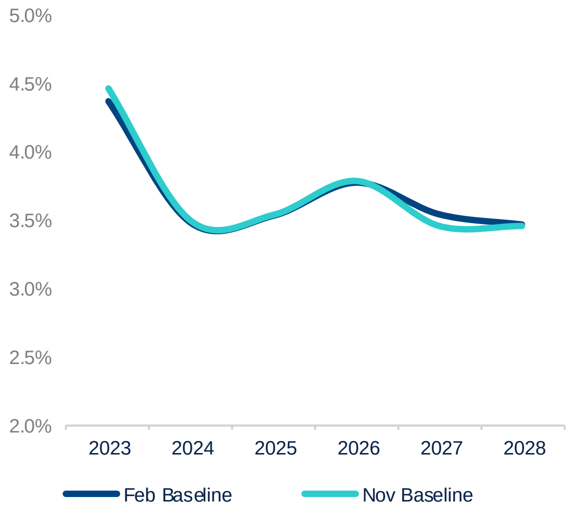
Led by improved medium term inflation outlook, **we reduce our nominal exc rate forecasts slightly with no change in 2024 (need for reserves)**

REER FORECASTS
2003=100



A similar around 25% real appreciation assumed from 2023 to 2028

GDP GROWTH FORECASTS
%



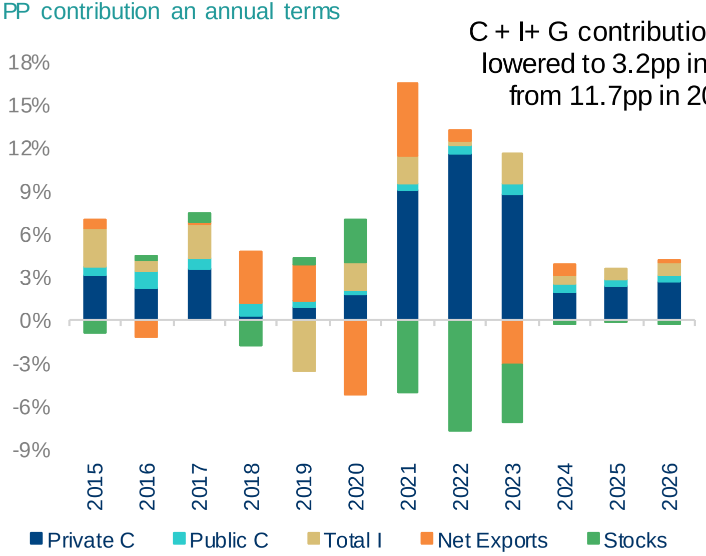
Despite **realizing levels of 3-3.5% for 2024 GDP in our simulations**, we want to see **fiscal impulse** ahead of the election and **expected measures in post-election** before a revision

Source: Garanti BBVA Research

Rebalancing in the economy will reduce pressure from external financing

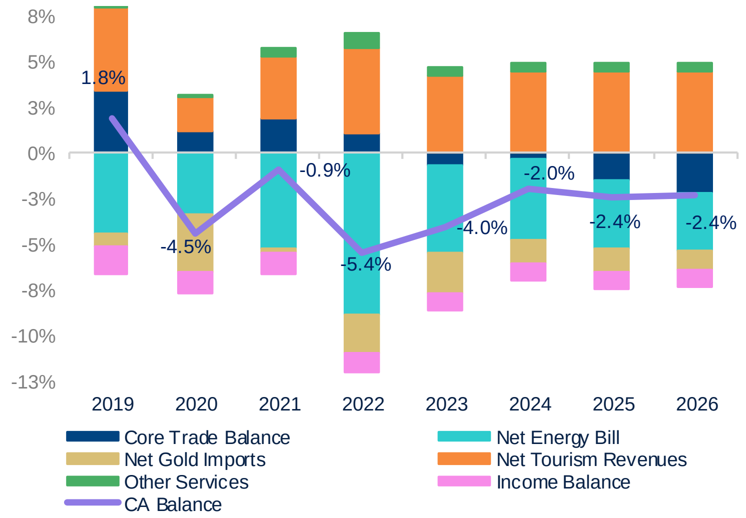
GDP FORECASTS BY COMPOSITION

PP contribution an annual terms



CA DEFICIT FORECASTS

% GDP



bn$	Core Trade Balance	Energy Imports	Energy Exports	Net Energy Bill	Net Gold Imports	Net Tourism Revenues	Other Services	Income Balance	CA Balance
2022	9.9	96.5	16.4	-80.1	-19.4	42.2	7.5	-9.2	-49.1
2023	-8.2	69.1	16.4	-52.7	-25.7	47.0	5.0	-10.6	-45.2
2024	-3.6	69.5	17.1	-52.4	-15.8	52.5	6.8	-11.3	-23.6
2025	-19.1	67.7	17.0	-50.7	-15.8	58.4	7.6	-12.5	-32.1
2026	-31.9	64.2	17.6	-46.6	-15.8	65.0	8.5	-14.0	-34.7

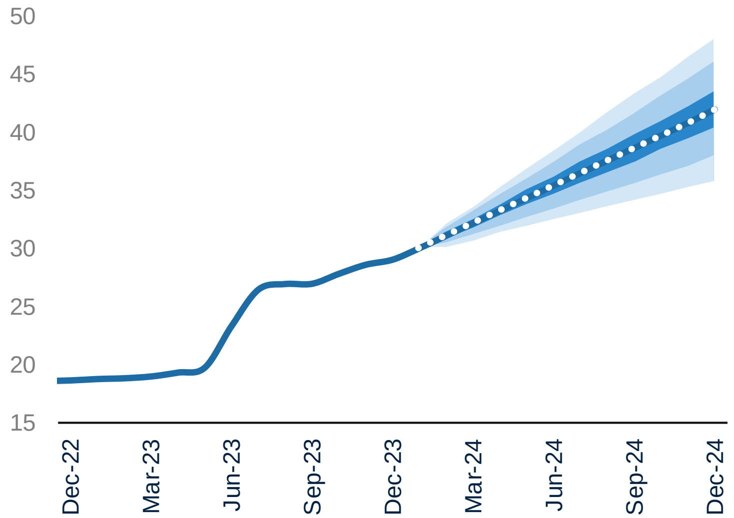
Source: CBRT, TURKSTAT and Garanti BBVA Research

Baseline with a soft-landing and convergence to 15% inflation in the long run

	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%**

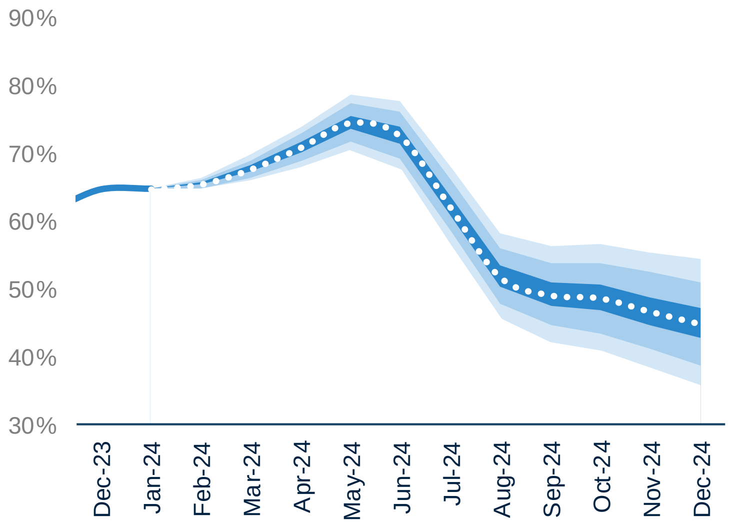
We evaluate somewhat balanced risks on our exc rate and inflation forecasts

USDTRY FORECASTS
Level



	Probability Distribution Levels						
	-70%	-50%	-20%	Base	20%	50%	70%
Dec-24	35.8	38.0	40.5	42.0	43.5	46.0	48.2

CPI FORECASTS
% YoY

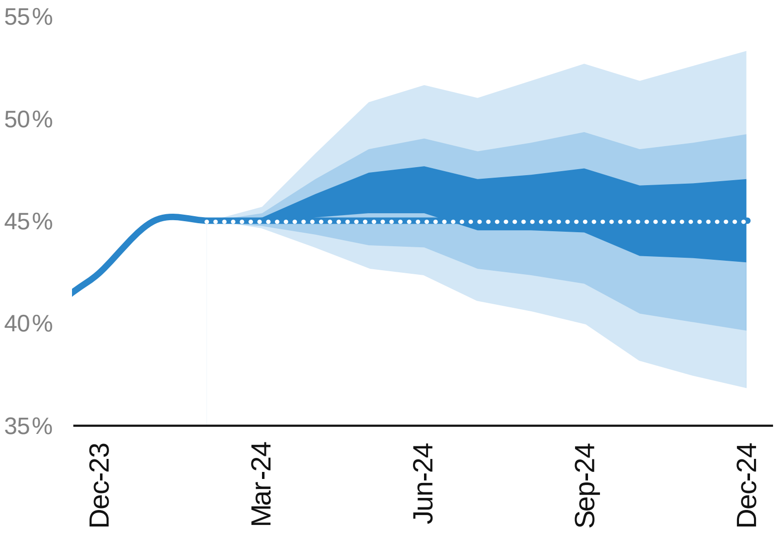


	Probability Distribution Levels						
	-70%	-50%	-20%	Base	20%	50%	70%
Dec-24	35.6%	38.9%	42.7%	45.0%	47.3%	51.1%	54.4%

Source: Garanti BBVA Research

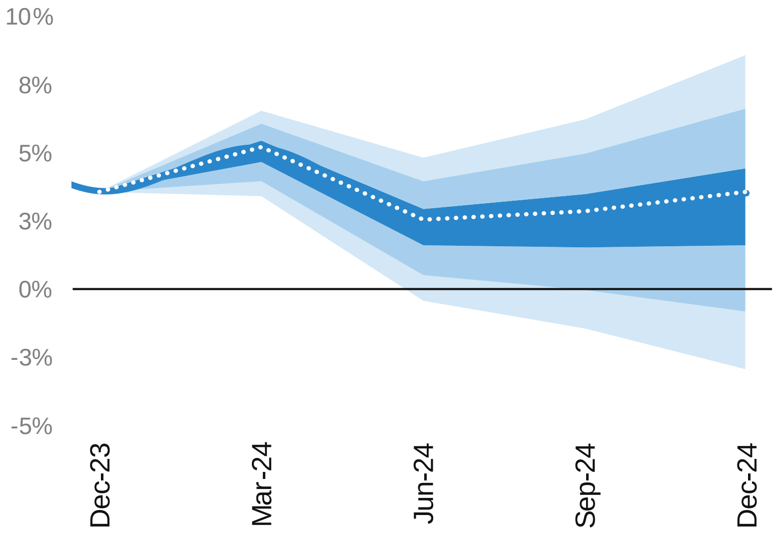
… but slight upward risk on rates and limited downward risk on GDP growth

CBRT FUNDING RATE FORECASTS
%



	Probability Distribution Levels						
	-70%	-50%	-20%	Base	20%	50%	70%
December 24	36.7%	39.6%	43.0%	45.0%	47.0%	49.2%	53.3%

GDP GROWTH FORECASTS
% YoY



	Probability Distribution Levels						
	-70%	-50%	-20%	Base	20%	50%	70%
2024	-0.3%	0.9%	2.4%	3.5%	4.0%	5.4%	6.6%

Source: Garanti BBVA Research

Disclaimer

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BBVA Research

Türkiye Economic Outlook

Garanti BBVA Research

February 2024

Creating Opportunities