Türkiye Economic Outlook

Garanti BBVA Research

December 2024

Creating Opportunities

Key messages

Global	On the global front, we expect protectionism under new US administration to fuel uncertainty, pressure global growth downwards and inflation upwards, keeping Europe particularly more negatively affected.
EMs	We expect the Fed to pause the easing cycle in 2Q25, resulting in tighter external financial conditions for EMs, compared to our previous baseline. Yet, some improvement on EM flows is still likely on lower global real rates.
Policies in Türkiye	In Türkiye, we will try to understand how the policy mix will be shaped. Soft landing efforts remain on growth and employment outlook, increasing the risk on public spending cuts to the down side. Monetary policy communication becomes less hawkish and signals an easing cycle soon.
Growth	We maintain our assumption of a smooth transition with only mild downward revisions on growth with 2.5% in 2025 (vs 2.7% previously) and 4.5% in 2026 (vs. 5.2% previously), taking into account new external risks and more gradual rate cuts of the CBRT.
Exchange rate	Given the increasing challenges on inflation outlook, we remain prudent on our exchange rate projections by maintaining 45.5 USDTRY 2025 end forecast despite the stronger 2024 realization.
Inflation	Following the most recent upward CPI surprises, we have slight upward revisions to our CPI forecasts with 45% for 2024 end (vs. 43%) and 26.5% for 2025 end (vs. 25%).

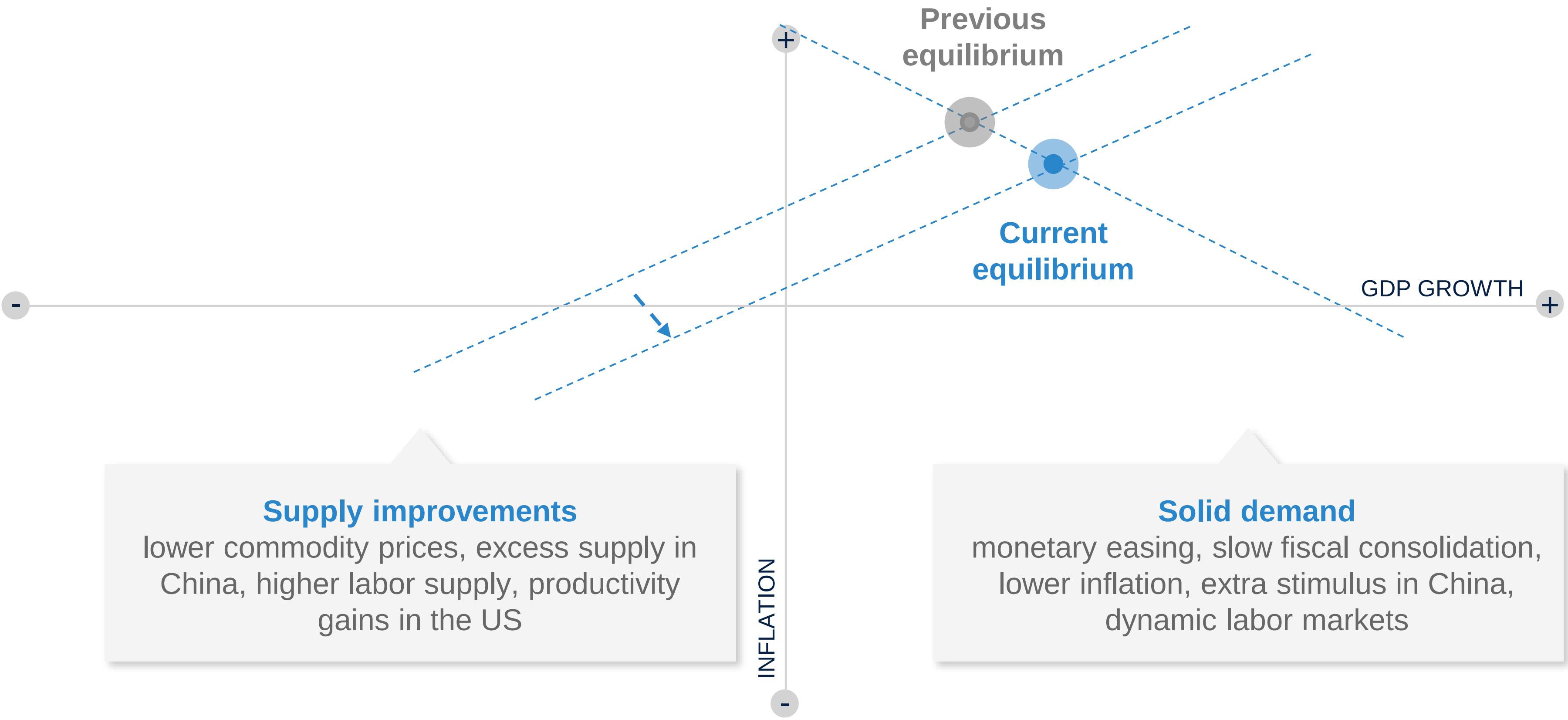
BBVA Research

01

Global Economic Outlook & Forecasts

Creating Opportunities

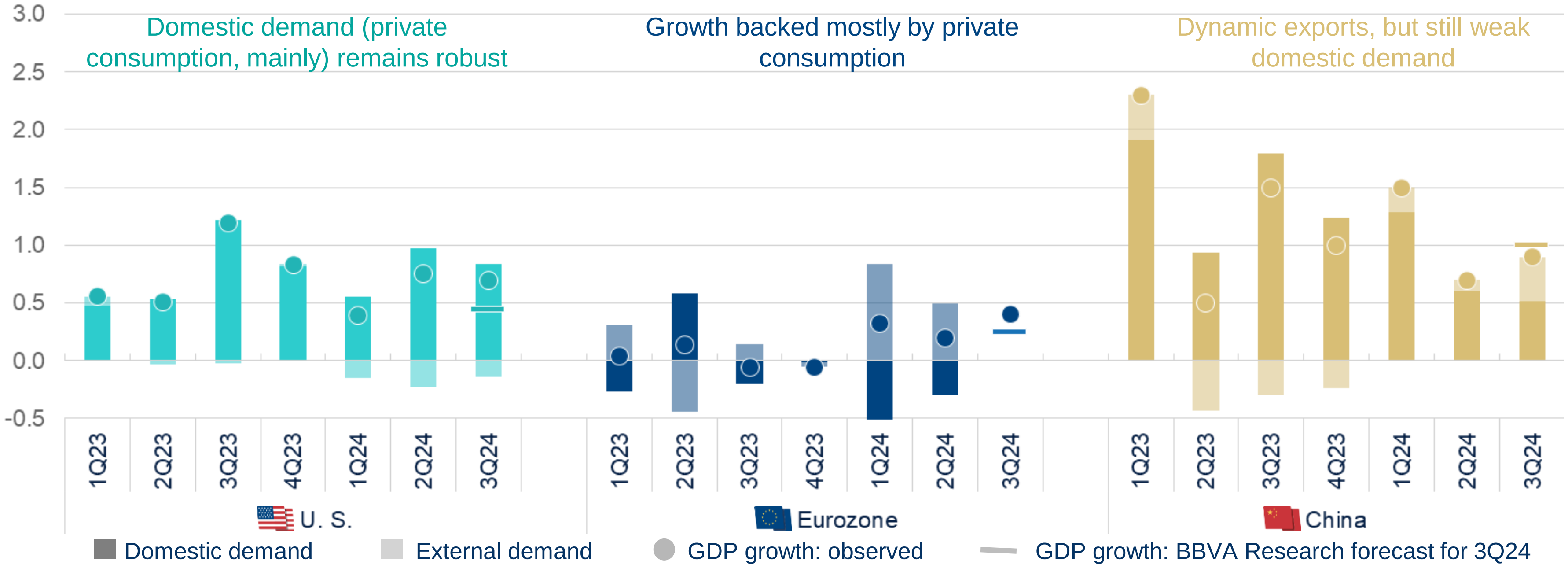
Recent supply improvements have allowed further declines in headline inflation and supported growth ahead of a new Trump government in the US



Growth has surprised upwards in 3Q24, mainly in the US but also in the EZ; in China it has recovered somewhat amid increasing counter-cyclical policies

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH

(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)

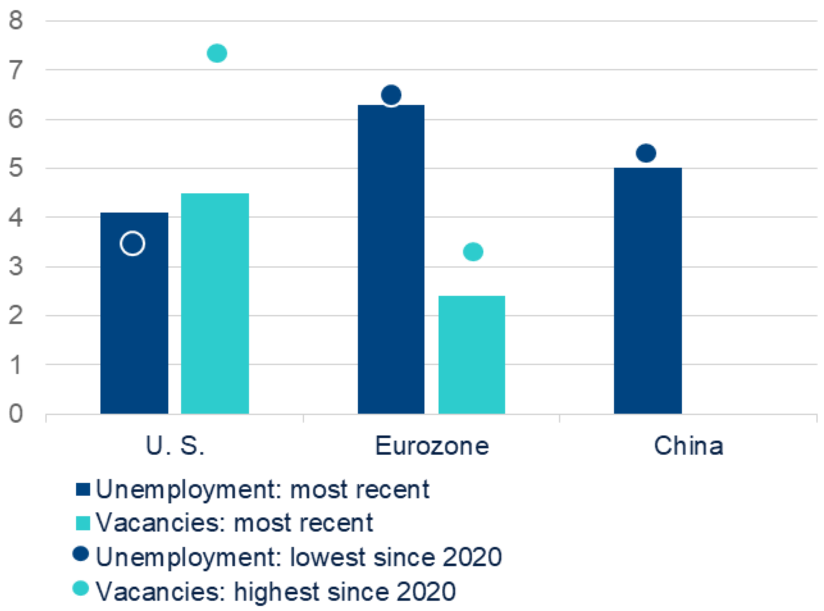


Source: BBVA Research based on data from Haver and China's NBS.

Labor markets remain robust, after easing somewhat lately; solid services continue to contrast with weak manufacturing (despite recent improvements)

UNEMPLOYMENT AND VACANCY RATES (*)

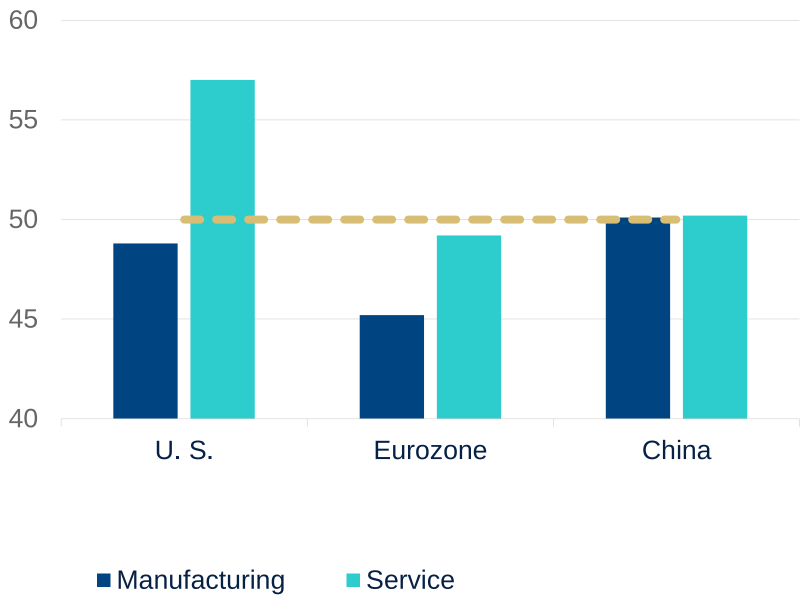
(%)



(*) Unemployment rate: unemployment as share of the labor force. Vacancy rate: job vacancies as share of the sum of total employment and job vacancies. Vacancies data not available for China.
Source: BBVA Research based on data from BLS , Eurostat and Haver.

PMI INDICATORS: MOST RECENT DATA (*)

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

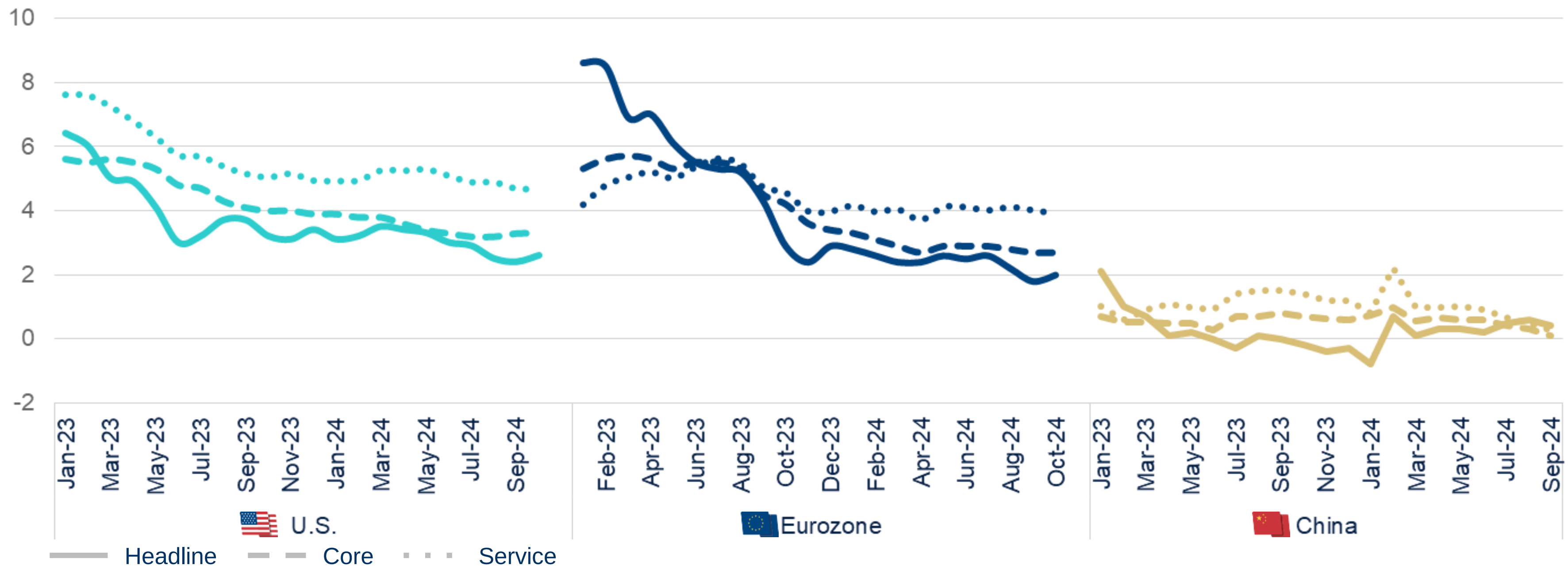


(*) US and China: October 2024; Eurozone and the US: November 2024.
Source: BBVA Research based on data from Haver.

Inflation continues to ease and is now close to the targets, but service and core measures remain stickier, amid resilient demand and still pressured wages

CPI INFLATION: HEADLINE, CORE AND SERVICE

(Y/Y %)

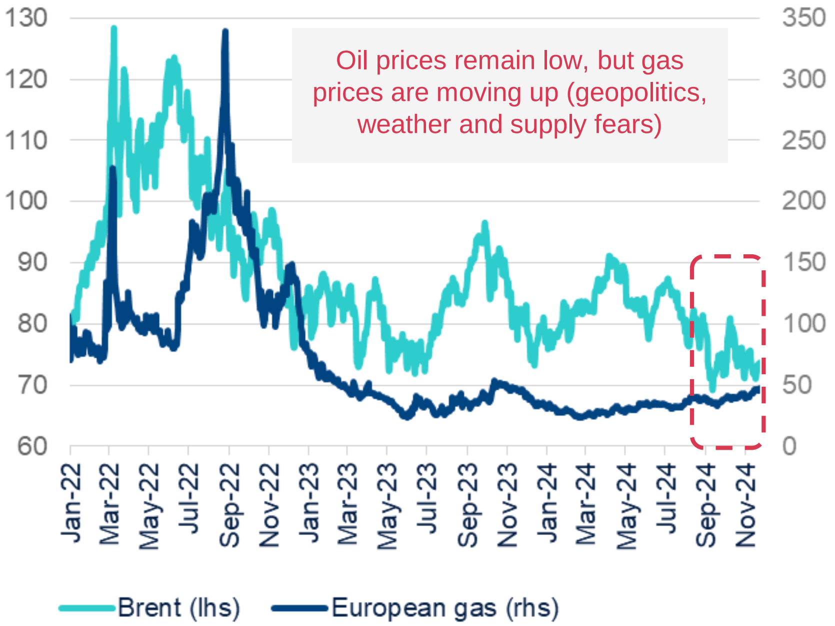


Source: BBVA Research based on data from Haver.

Low oil prices and abundant Chinese supply, particularly of manufactured goods, have helped to lower inflation and keep growth relatively robust

OIL AND GAS PRICES (*)

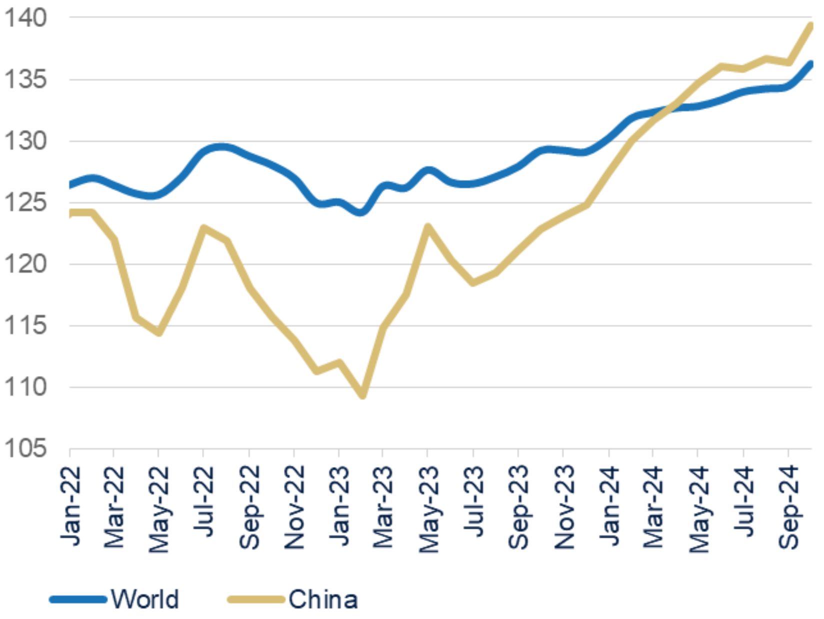
(OIL: USD PER BRENT BARREL; GAS: EURO /MWH)



(*) Last available data: November 21st, 2024.
Source: BBVA Research based on data from Haver.

BBVA RESEARCH TRADE INDICATOR (*)

(INDEX: 2019 AVERAGE =100; IN REAL TERMS)

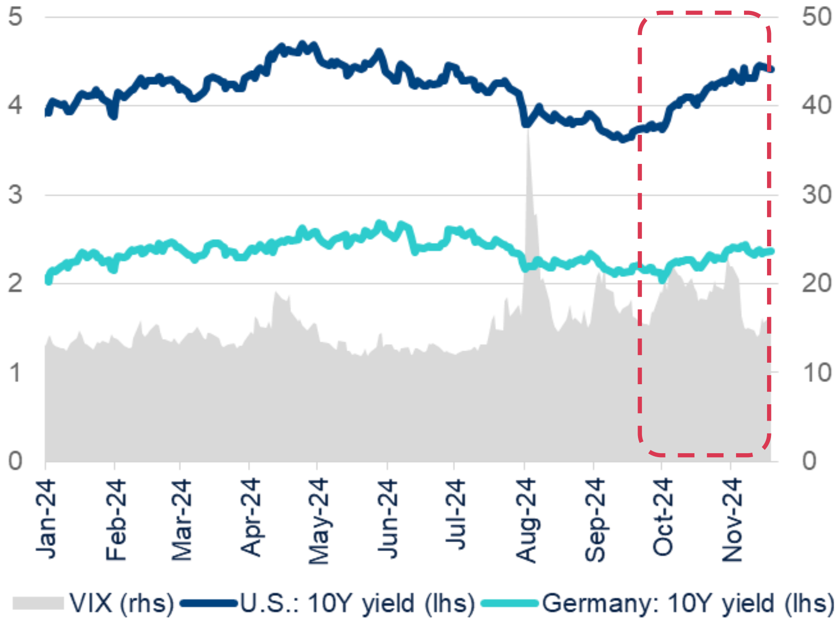


(*) The indicator is a three-month moving average of goods exports, from a sample of 25 countries (in the case of the World indicator). It is deflated using export price indexes.
Source: BBVA Research based on Haver data

US sovereign yields have increased, reflecting the view of larger fiscal risks and inflationary pressures under Trump, which has backed the US dollar

SOVEREIGN YIELDS AND VOLATILITY (VIX) (*)

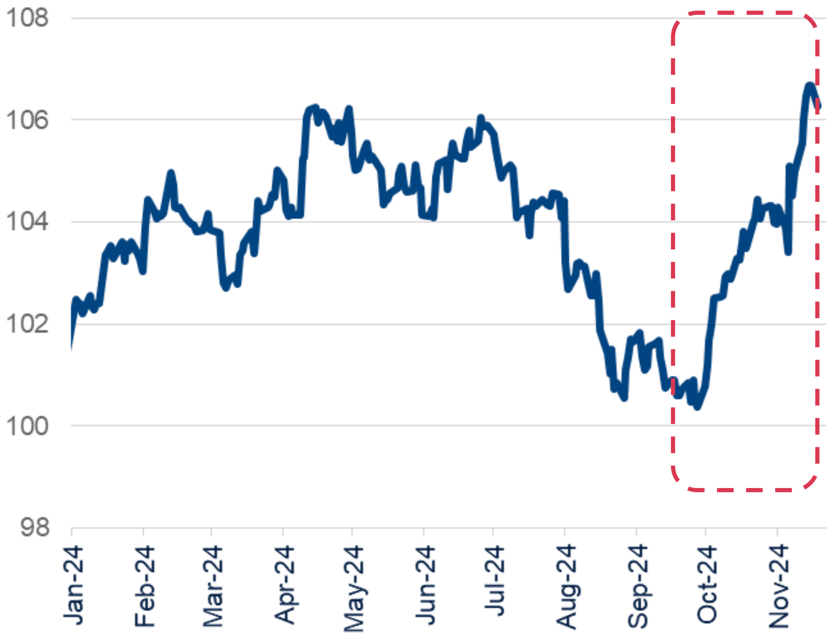
(%)



(*) Last available data: November 21st, 2024.
Source: BBVA Research based on data from Haver.

US DOLLAR: DXY (*)

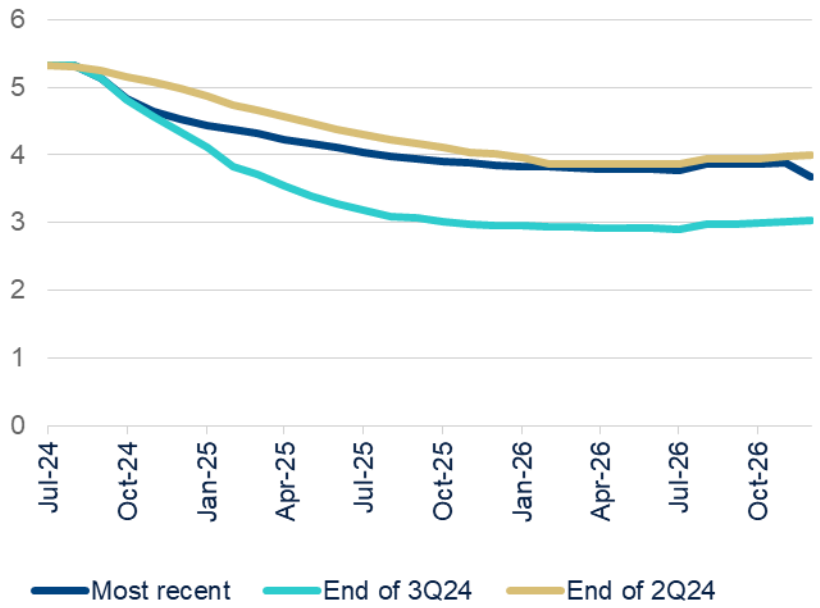
(INDEX)



(*) A lower DXY index represents a weaker US dollar. November 21st, 2024.
Source: BBVA Research based on data from Haver

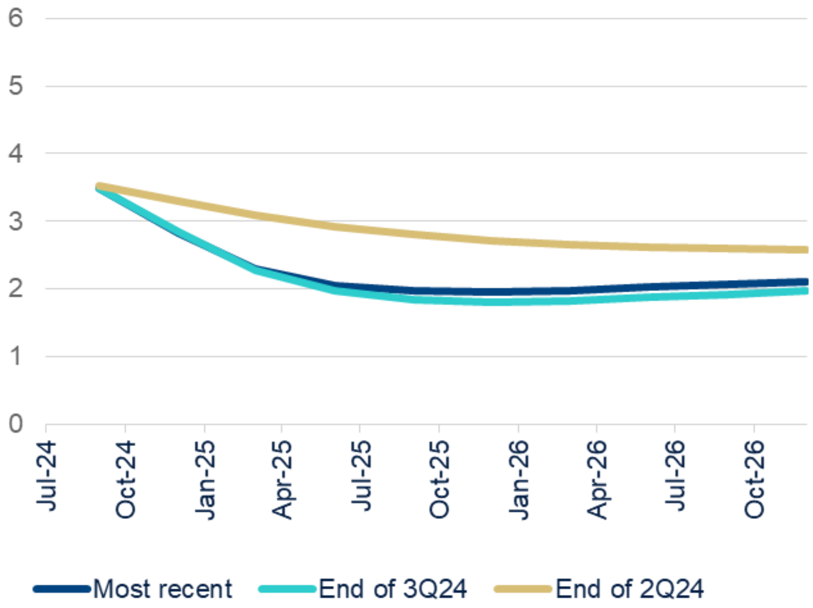
Markets see less room for further monetary easing, and higher terminal rates, in the U.S. than in the Eurozone, due to likely impact of Trump's policies

US: IMPLICIT RATE IN FED FUND FUTURES (*)
(%)



(*) Last available data:November 21st, 2024.
Source: BBVA Research based on data from Haver.

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



(*) Depo interest rates. Last available data: November 21st, 2024.
Source: BBVA Research based on data from Haver.

What to expect from a new Trump government in the US?

BBVA Research base scenario

Higher import tariffs:
60% US tariffs on China, 10% US tariffs on all other countries; retaliation by China (60% tariffs on targeted US goods), but not by others

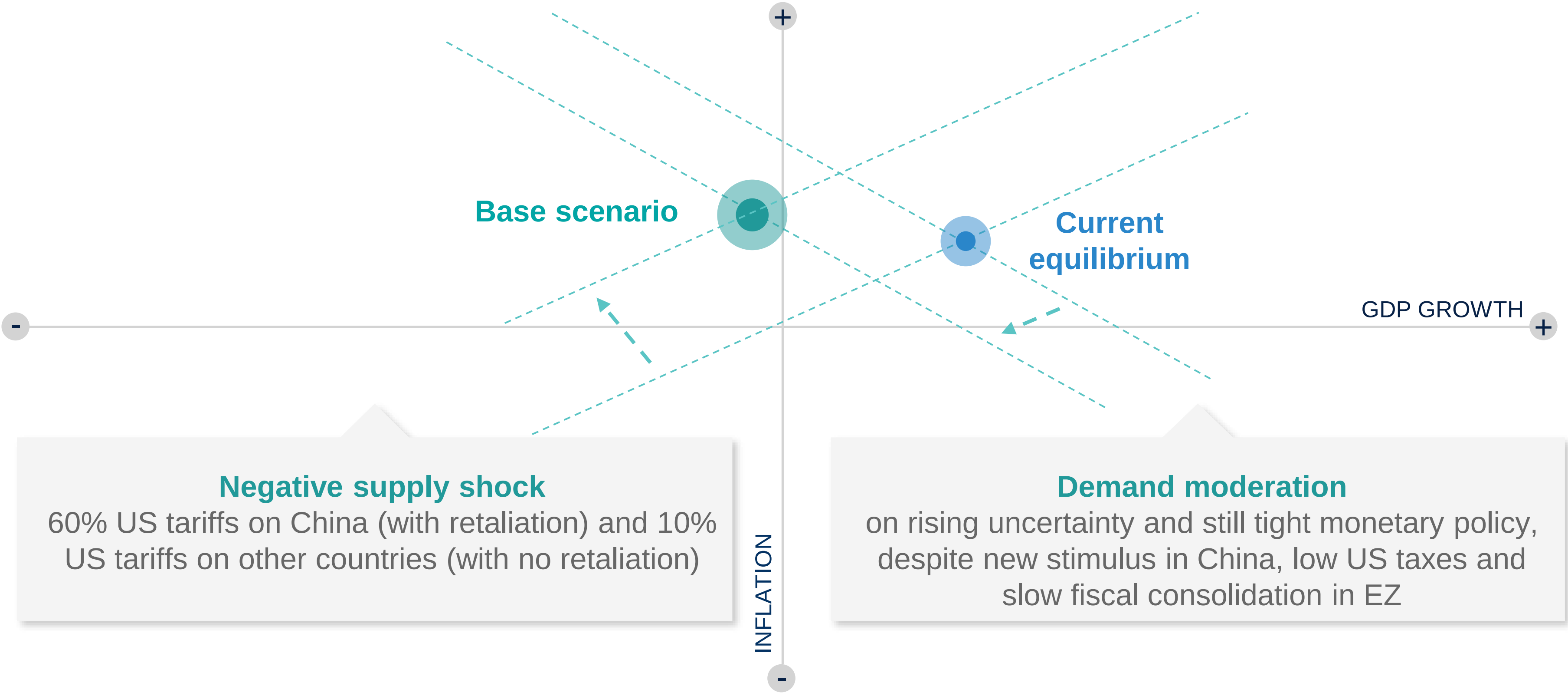
Low taxes:
tax cuts remain in place (i.e the 2017 Tax Cut and Job Act is renewed).

Uncertainty on various fronts:
extra shocks (on immigration, deregulation, pro-oil agenda, Fed's autonomy, foreign policy...) are possible, but are not assumed.

Overall impact will depend on cyclical position (better in the US) and margin for response (higher in China and in the US)

	US	CHINA	EUROZONE
GDP	Slightly lower	Slightly lower	Much lower (no recession)
INFLATION	Higher (one-off impact)	Much lower	Lower
RATES	Higher	Lower	Lower
CURRENCY	USD: stronger	RMB: weaker	EUR: weaker

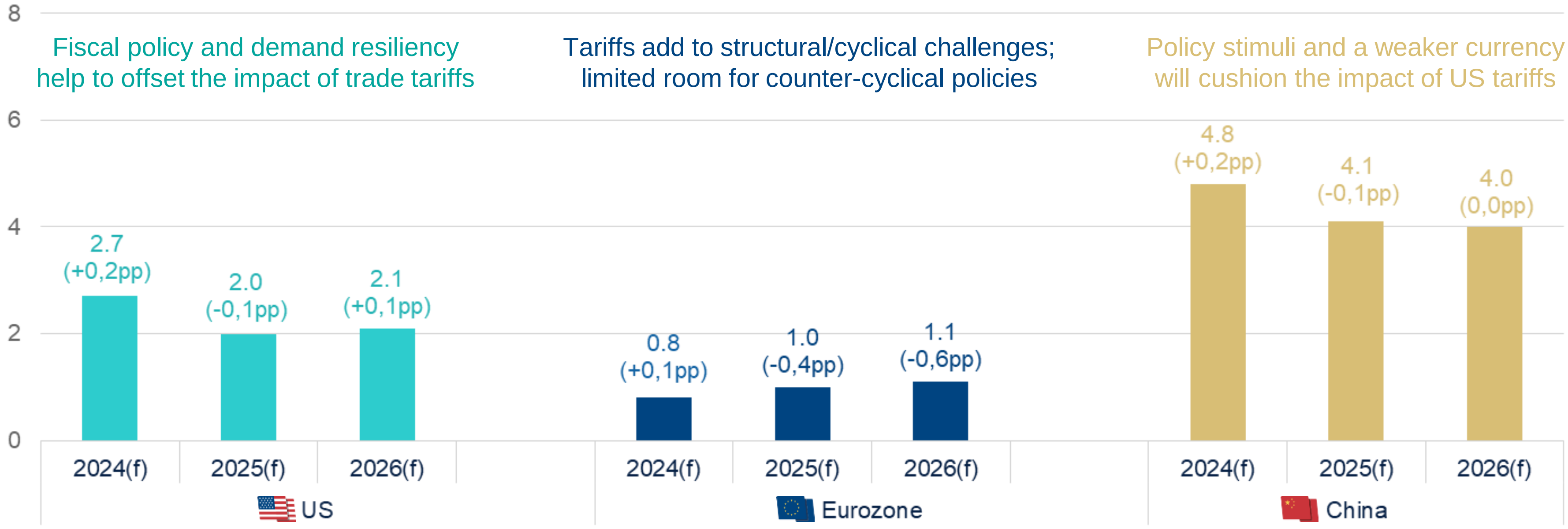
Base scenario: protectionism will fuel uncertainty, pressure global growth downwards and inflation upwards, with important differences across countries



Slower growth ahead, despite both stronger GDP expansion in 2024 and likely measures to mitigate the impact of higher trade tariffs (mainly in China)

GDP GROWTH (*)

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

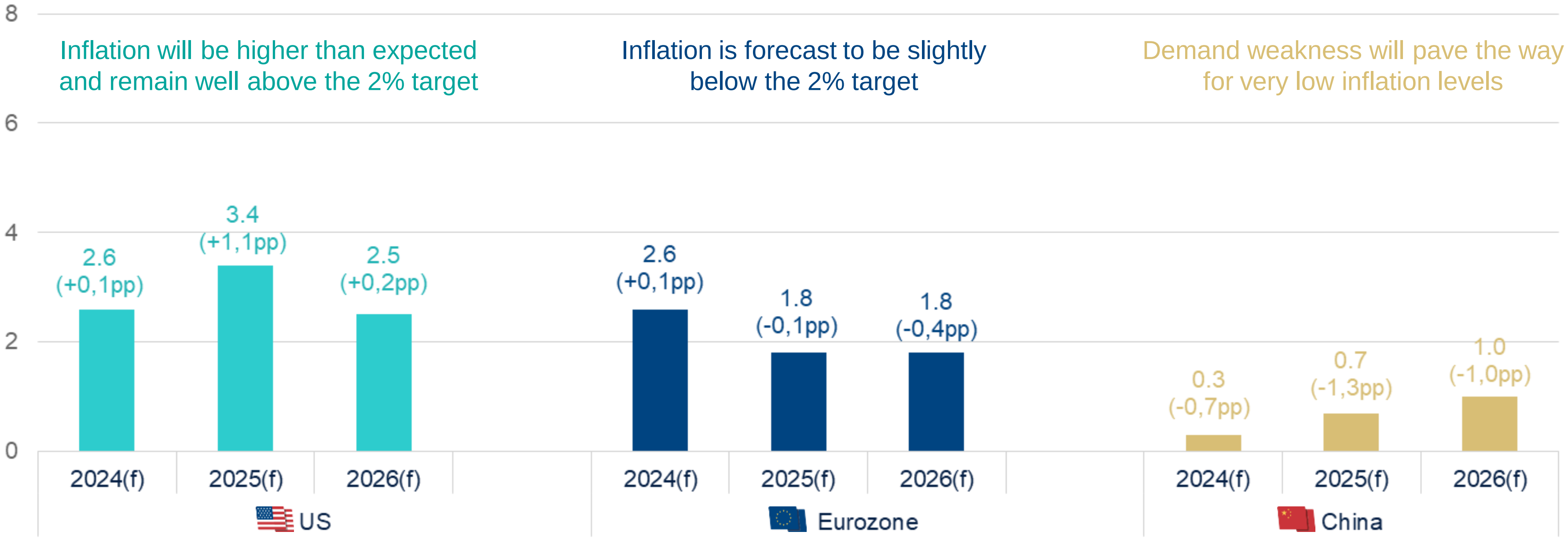


(*) Global GDP growth: 3.2% (+0.1pp) in 2024, 3.1% (-0.2pp) in 2025 and 3.3% (+0.1pp) in 2026.
(f): forecast.
Source: BBVA Research.

Trump policies will pressure inflation, mainly in the US; in other regions, it will likely ease due to weaker growth, lower oil prices and excess supply in China

HEADLINE CPI INFLATION

(Y/Y %, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



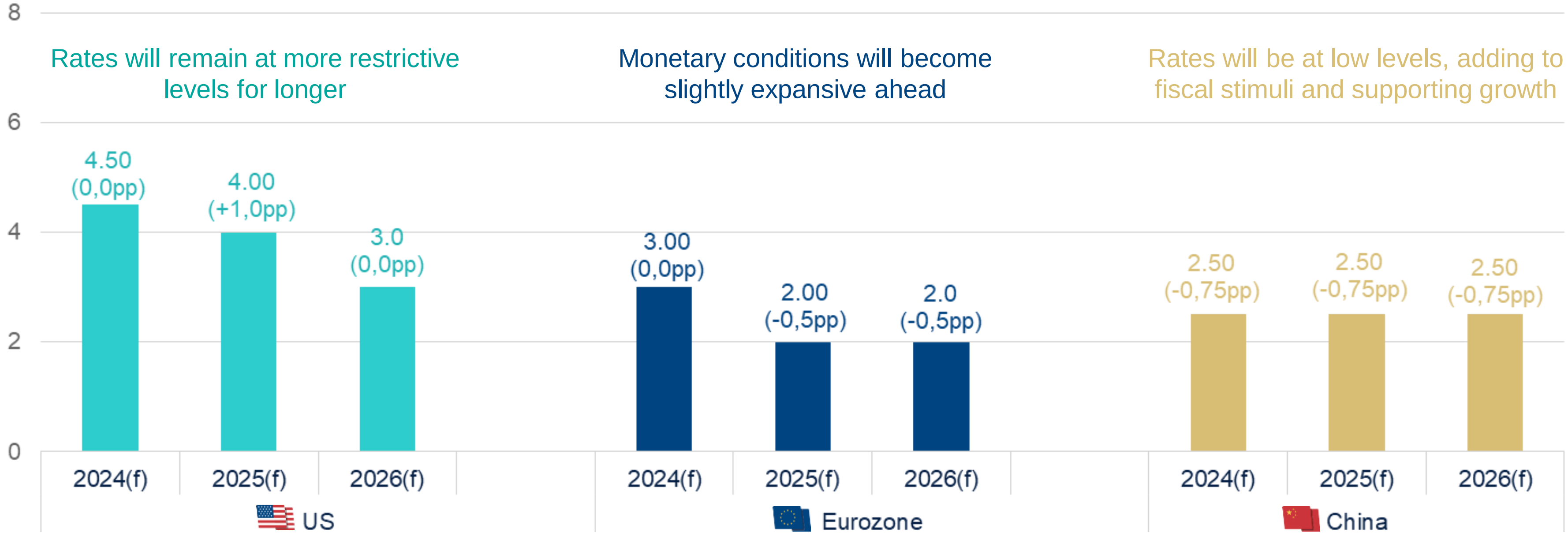
(f): forecast.

Source: BBVA Research.

The Fed will have less room to ease monetary conditions, while more rate cuts than previously forecast are likely in the EZ and in China

POLICY INTEREST RATES (*)

(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.

(*) In the case of the Eurozone, interest rates of the deposit facility.

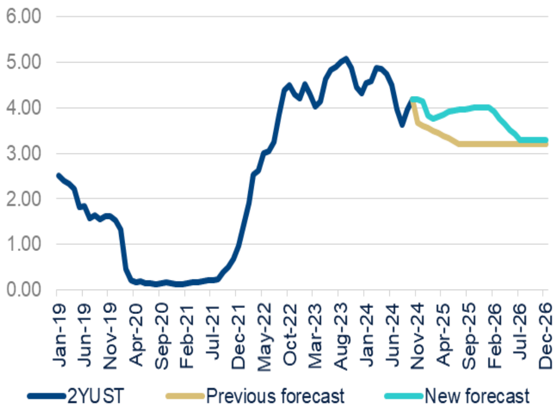
Source: BBVA Research.

We expect the Fed to pause the easing cycle in 2Q25 in response to a one-off inflation shock; higher risk premia on mid- and long-term yields

FED FUNDS RATE OUTLOOK
(UPPER LIMIT OF THE TARGET RANGE, %)

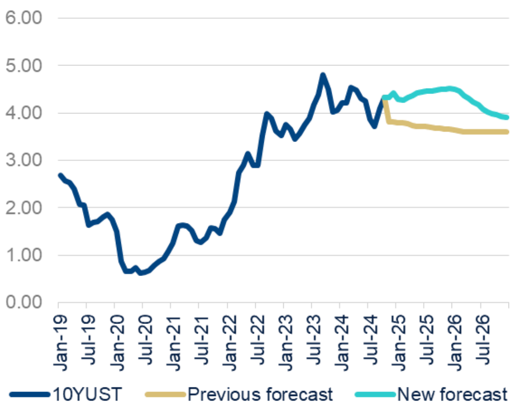
Fed funds	24	25	26	27
Trump	**4.50**	**4.00**	**3.00**	**3.00**
Previous	4.50	3.00	3.00	3.00

2-YEAR TREASURY YIELD
(%)



2y yield	24	25	26	27
Trump	**4.1**	**4.0**	**3.3**	**3.3**
Previous	3.6	3.2	3.2	3.2

10-YEAR TREASURY YIELD
(%)

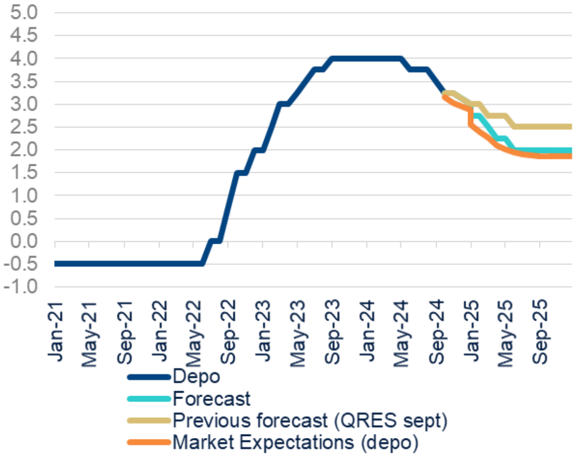


10y yield	24	25	26	27
Trump	**4.4**	**4.5**	**4.0**	**3.9**
Previous	3.8	3.7	3.6	3.6

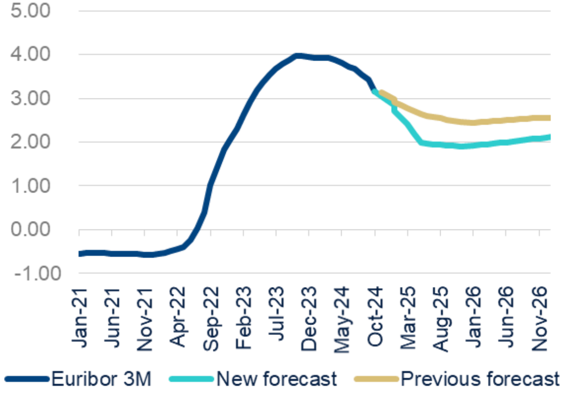
Source: Bloomberg and BBVA Research.

We expect the ECB to further intensify the easing cycle amid weaker growth and increased uncertainty. We have a downward revision of the Euribor curve

ECB DEPO RATE
(%)

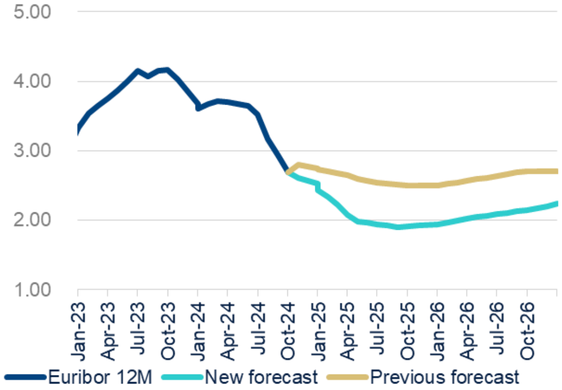


3M EURIBOR
(%)



Euribor 3M (eop)	25	26
New forecast	**1.93**	**2.13**
Previous forecast	2.45	2.55

12M EURIBOR
(%)



Euribor 12M	25	26
New forecast (eop)	**1.95**	**2.24**
New forecast (avg.)	**2.04**	**2.10**
Previous forecast (eop)	2.50	2.70
Previous forecast (avg)	2.58	2.64

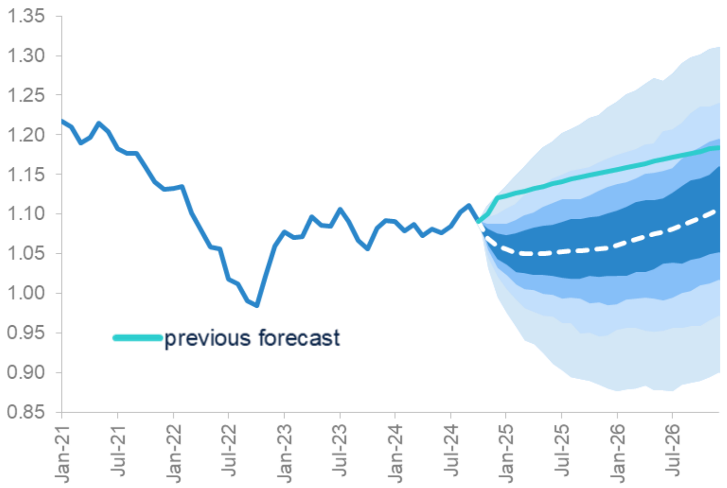
Source: Bloomberg and BBVA Research.

One 25bp cut in Dec; four cuts in 2025 (one at each meeting), reaching a depo rate of 2.0% by June (vs. 2.5%), below the neutral rate (2.5%).

Gradual QT: APP to continue, PEPP to continue with 50% roll-off in the 2H24, and end of reinvestment since Dec24

We also revise our EURUSD forecasts on the downside due to USD strength following Trump's reelection

EURUSD PROJECTIONS

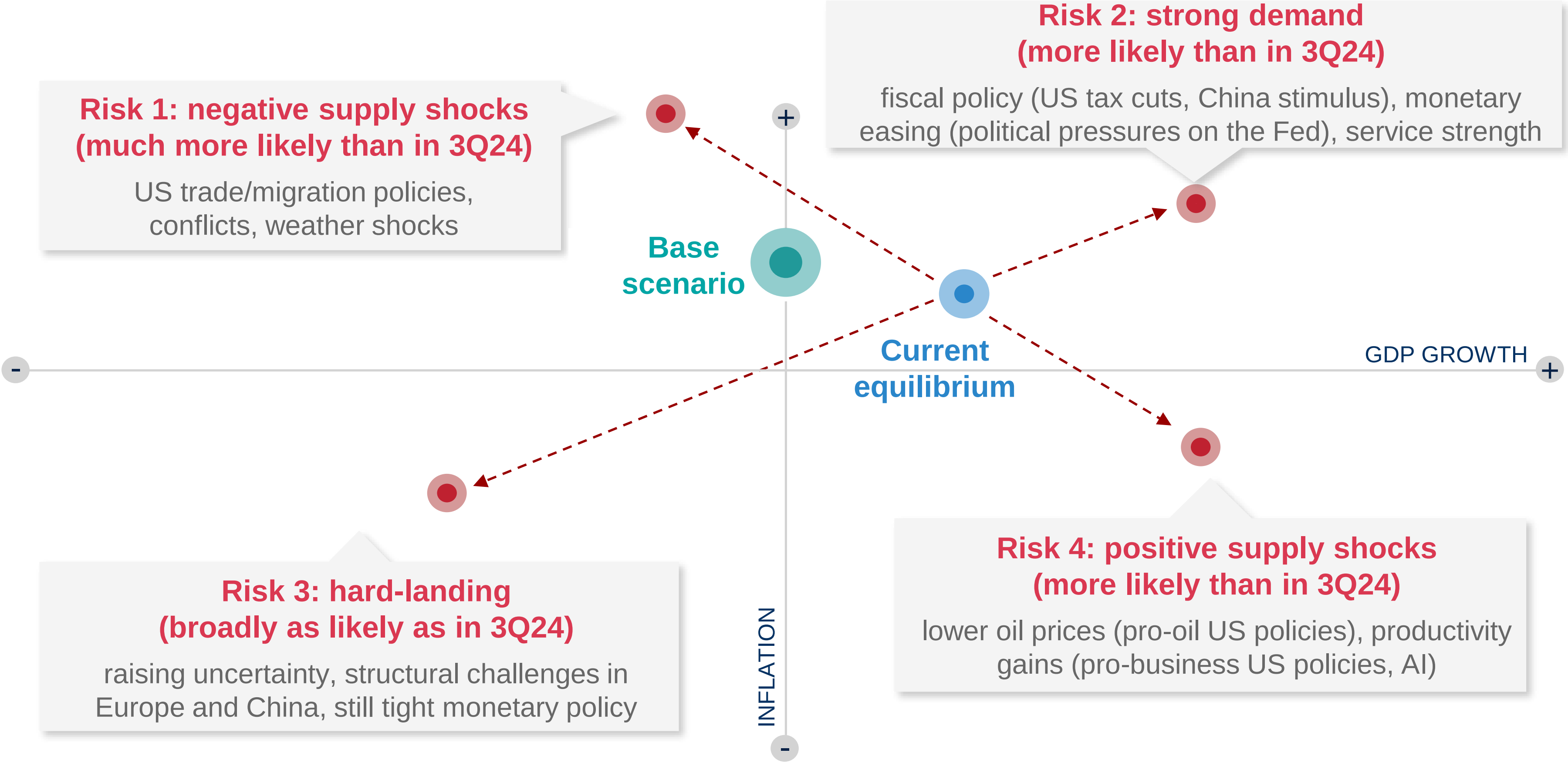


		Probability						
		-70%	-50%	-25%	Base	25%	50%	70%
Proposal	**Dec-25**	**0.95**	**0.98**	**1.02**	**1.06**	**1.10**	**1.13**	**1.17**
previous					1.15			
Proposal	**Dec-26**	**0.97**	**1.02**	**1.05**	**1.11**	**1.16**	**1.19**	**1.24**
previous					1.18			

Source: Bloomberg and BBVA Research.

- The U.S. dollar is expected to appreciate in response to higher tariffs and stronger domestic growth
- Trump's reelection has led to the materialization of downside risks:
  - A Fed rate cut cycle pausing sooner than expected
  - Higher U.S. rates
  - Slower Eurozone and global growth
  - Increased uncertainty under the Trump administration
- We expect a weak euro until 2H26, remaining below its equilibrium level, with only a very gradual appreciation from late 2026 onwards.

Risks: policies by the new US administration, and geopolitical events, may lead to more negative global macro scenarios



Research

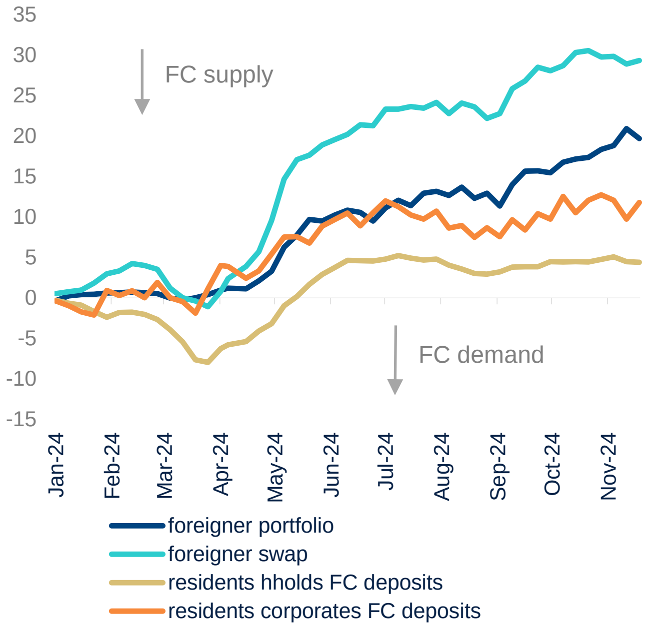
02

Türkiye Economic Outlook & Forecasts

Creating Opportunities

We continue to observe foreigners’ moderate capital inflows, while residents seem to have a trend of slow de-dollarization

FOREIGN CURRENCY FLOWS
(US$BN, CUMULATIVE YEAR TO DATE)

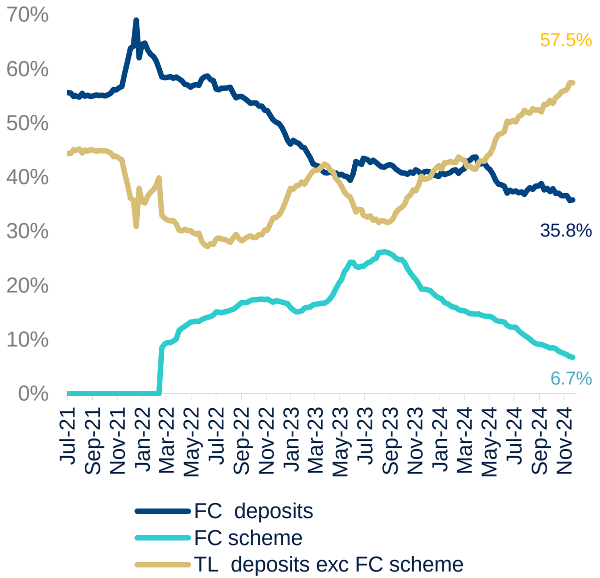


FC flows and Contibution to CBRT Reserves (bn USD)	year to date	29/03-30/06	30/06-27/09	27/09-22/11
foreigner swap flows	29.3	22.4	7.2	0.8
foreigner TL Bond flows	22.6	10.6	6.9	4.9
foreigner TL equity flows	-2.9	-1.5	-0.7	-0.9
households' FC deposit flows (+, dedollarization)	4.4	12.5	-0.7	0.5
corporates' FC deposit flows (+, dedollarization)	11.8	9.4	-0.1	1.4
contribution to CBRT reserves by data (a)	**65.2**	**53.4**	**12.6**	**6.8**
current account balance (b)	**-6.5**	**-4.8**	**9.3**	**-1.2**
CBRT net FX position exc gold price impact (c)	**66.3**	**76.7**	**16.5**	**5.3**
CBRT net FX position	78.3	78.6	22.3	6.3
gold price impact	11.9	1.9	5.8	1.0
residual as contribution from exporters & effective flows (c-a-b)	**7.6**	**28.1**	**-5.4**	**-0.3**

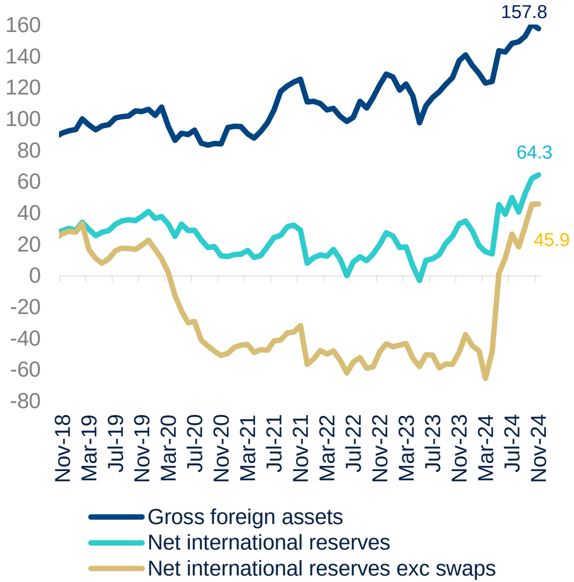
Source: CBRT & Garanti BBVA Research.

The CBRT stresses the efforts on the de-dollarization tendency of residents (refers to above 60% TL deposit ratio) and the attractiveness of TL savings

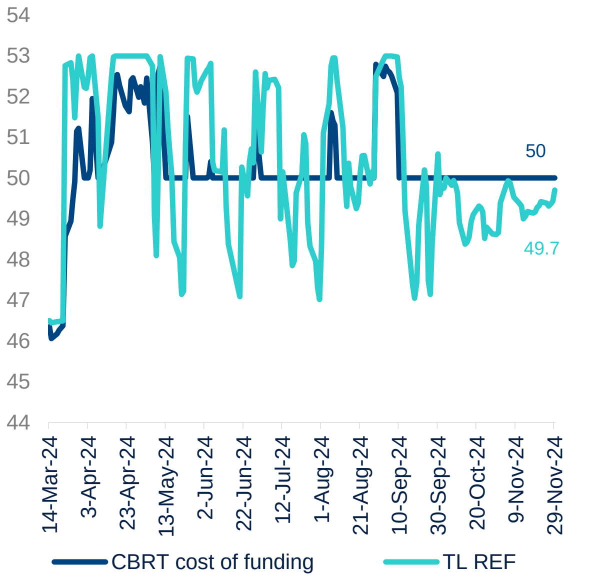
BANKING SECTOR DEPOSITS
(%, SHARE IN TOTAL)



CBRT INTERNATIONAL RESERVES
(US$BN AS OF NOV 29)



CBRT FUNDING & BIST TL REF RATE
(%)

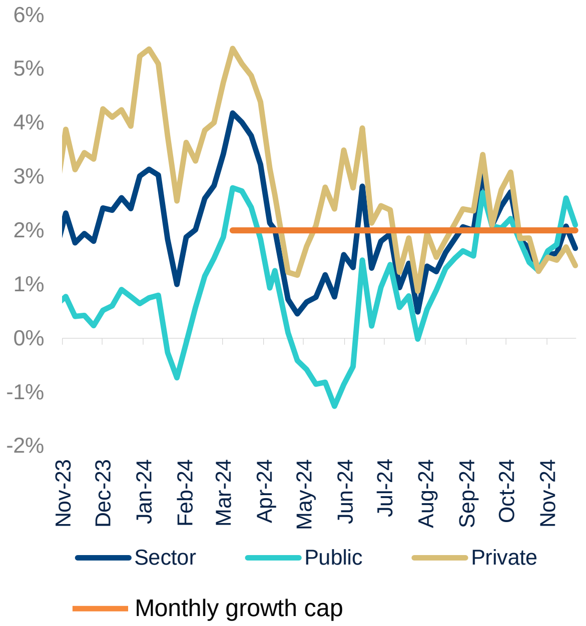


Source: CBRT & Garanti BBVA Research.

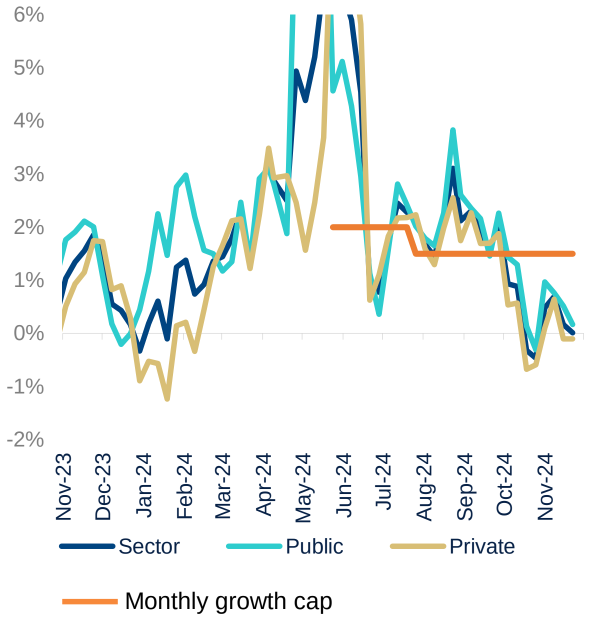
Credit growth caps help maintain a tighter monetary stance still with some weeks of overflows. FC credits' recent trend reflects the Euro weakness

TOTAL CREDIT GROWTH
(4-WEEK AVERAGE, FX ADJUSTED, SECTOR)

TL CREDIT GROWTH
(4-WEEK ROLLING, DEPOSIT BANKS)



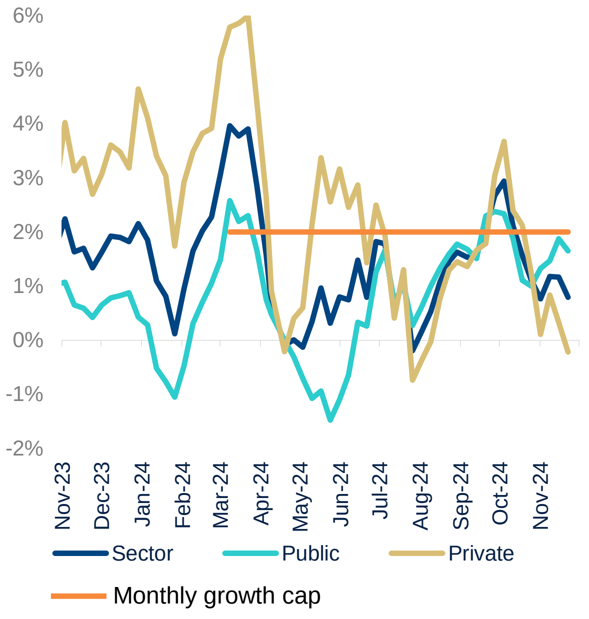
FC CREDIT GROWTH
(USD, 4-WEEK ROLLING, DEPOSIT BANKS)



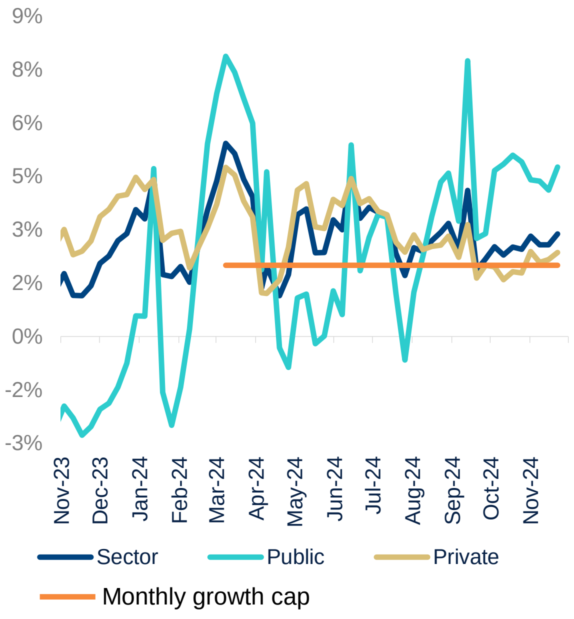
Source: BRSA, CBRT & Garanti BBVA Research.

Demand for TL commercial lending remains weak, being substituted by FC borrowing. Retailer lending particularly supported by public banks

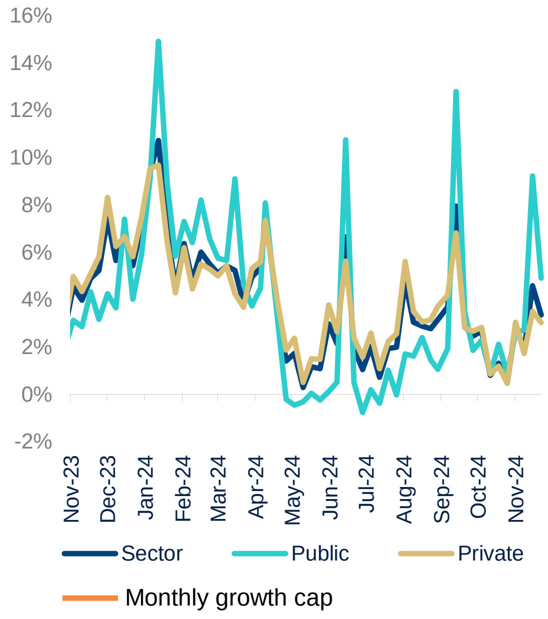
TL COMMERCIAL LENDING
(4-WEEK ROLLING, DEPOSIT BANKS)



CONSUMER GPL LOANS GROWTH
(4-WEEK ROLLING, DEPOSIT BANKS)



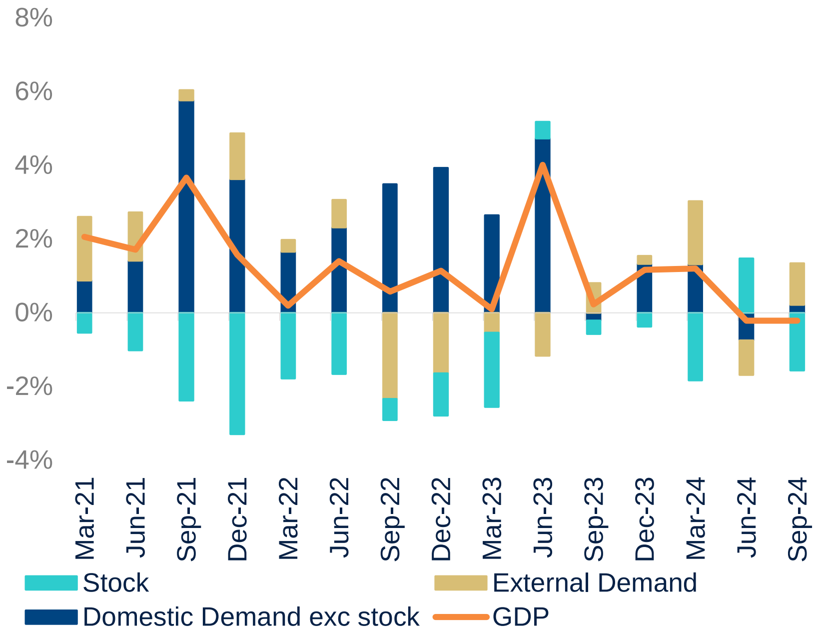
CONSUMER CREDIT CARD SPENDING
(4-WEEK ROLLING, DEPOSIT BANKS)



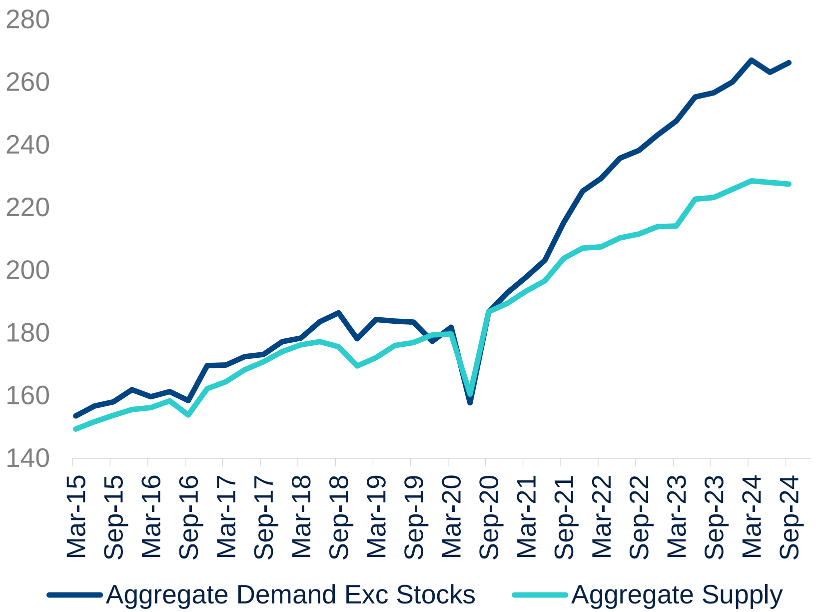
Source: BRSA, CBRT & Garanti BBVA Research.

A mild quarterly GDP contraction in 3Q24, as expected. Supply remains much weaker than demand, resulting in further depletion from stocks

QUARTERLY GDP GROWTH DEMAND DECOMPOSITION
(PP)



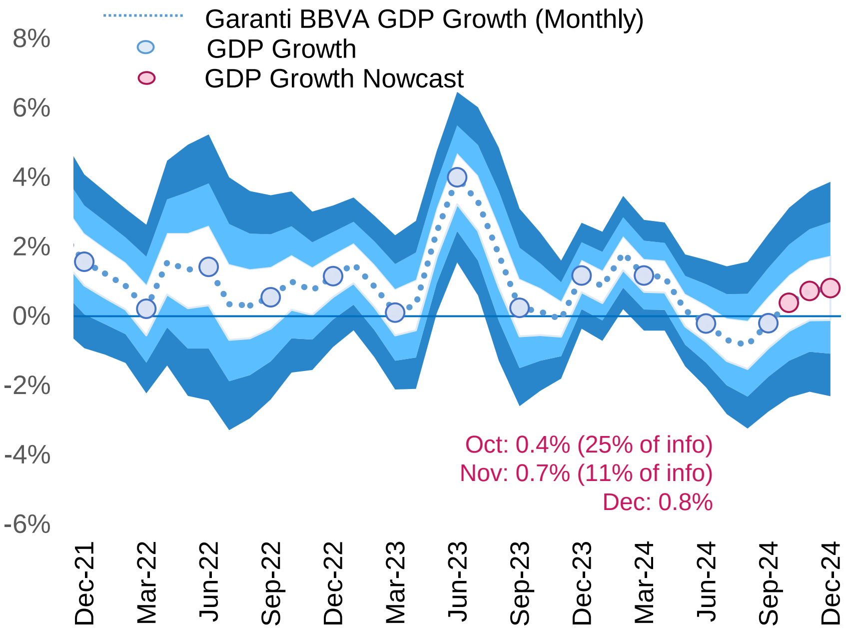
AGGREGATE DEMAND & AGGREGATE SUPPLY
(2009=100, SA CAL ADJ)



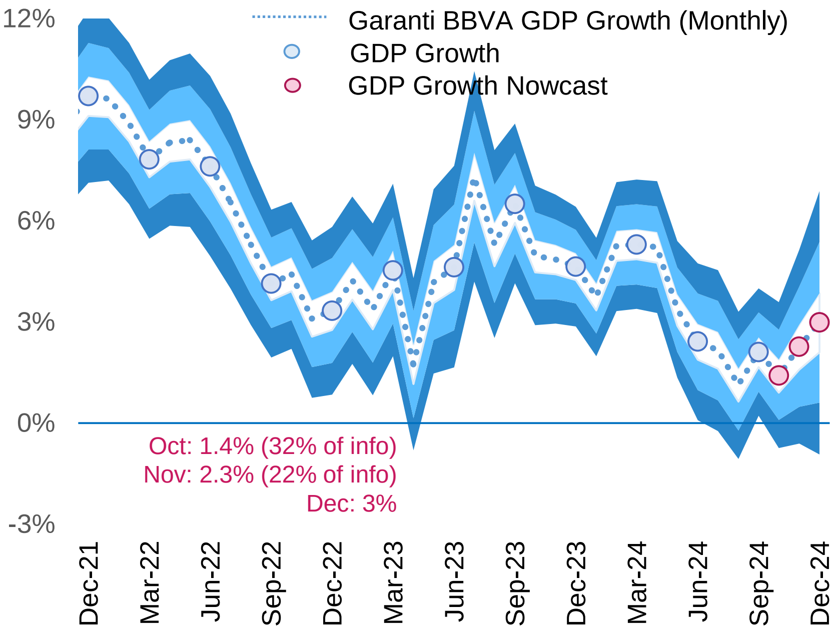
Source: TURKSTAT, CBRT & Garanti BBVA Research.

We nowcast a slight recovery in 4Q24, signaling a weak positive quarterly growth, which implies an annual growth of around 2.3% as of November

GARANTI BBVA MONTHLY GDP INDICATOR*
(QOQ, 3M MOVING AVERAGE)



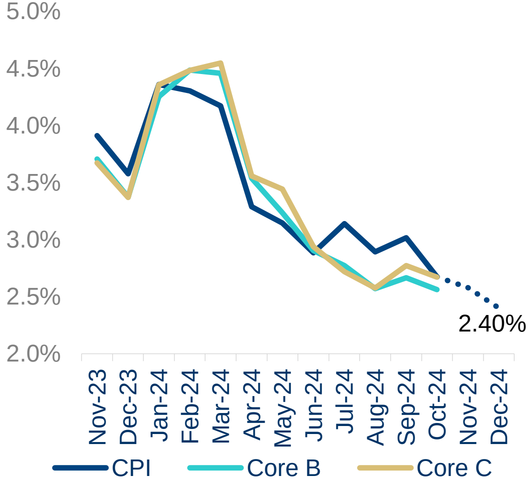
GARANTI BBVA MONTHLY GDP INDICATOR*
(YOY, 3M MOVING AVERAGE)



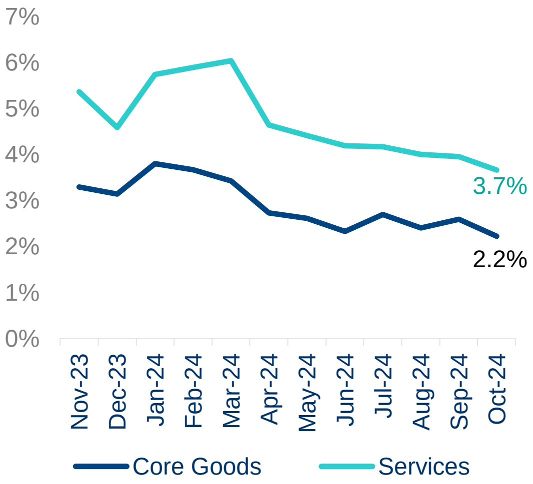
Source: TURKSTAT, CBRT & Garanti BBVA Research.

Monthly CPI trend will improve in Nov & Dec on negative output gap and dying lagged effects of 3Q price hikes, before worsening limitedly in 1Q25

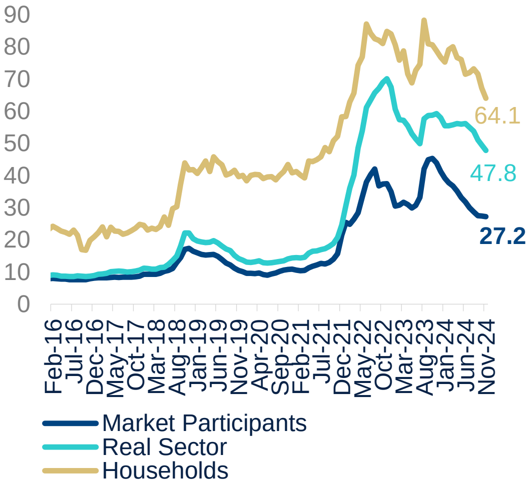
TREND CPI INDICATORS*
(SA MOM, 3M AVG)



TREND CORE C INFLATION DETAILS*
(SA MOM, 3M AVG)



CBRT SURVEY ONE-YEAR AHEAD INFLATION EXPECTATIONS
(%)



** As released by TURKSTAT & CBRT*

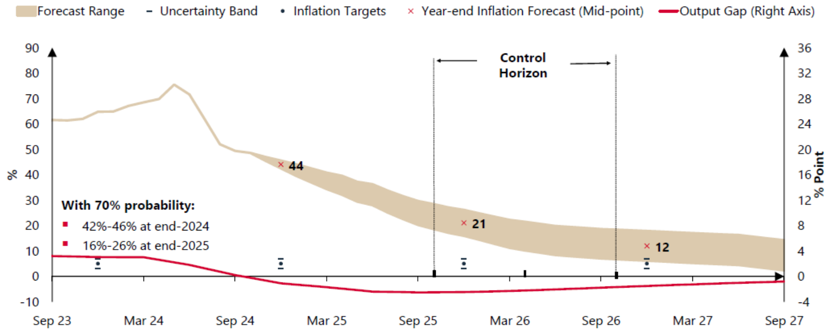
Source: TURKSTAT, CBRT & Garanti BBVA Research.

TWO KPIs of the CBRT has changed to references on improvement (vs. exact figures):

- Monthly inflation trend of 2.3% in 4Q24 and below 1.5% as of 3Q25 (vs. below 1.5% in 4Q24 previously).
- Inflation expectations coming down (vs. convergence to CBRT forecast range).

The revised CBRT interim inflation targets become more realistic and imply a less hawkish communication with softer negative output gap projections

CBRT INFLATION PROJECTIONS (Y/Y)



CBRT ASSUMPTIONS ON INFLATION

- 3% GDP growth in 2024, 1.5-2% in 2025
- 35 USDTRY by 2024 end, 41-42 by 2025 end
- Increased coordination with fiscal policy

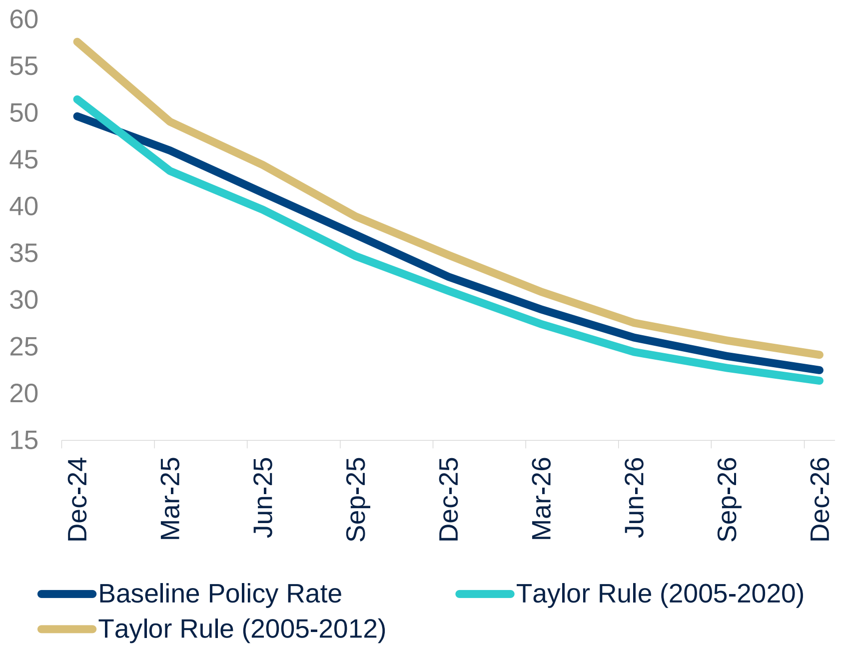
CBRT INFLATION PROJECTIONS (Y/Y)

	2024	2025
IR 2024-III Year End Forecast (%)	38	14
IR 2024-IV Year End Forecast (%)	44	21
Forecast Revision as Compared to IR 2024-III Period (% Point)	**6**	**7**
Sources of Forecast Revision (% Point)		
Food Prices	+1.6	+1.9
Import Prices in Turkish Lira	+0.2	+0.5
Output Gap	+0.3	+0.2
Administered Prices	-	+0.9
Initial Conditions, Underlying Inflation and Inertia	+3.9	+3.5

Source: CBRT.

The CBRT made important changes in their communication in Nov MPC meeting, signaling an easing cycle potentially as early as December

CBRT FUNDING RATE EXPECTATIONS
(%, QUARTERLY AVERAGE)

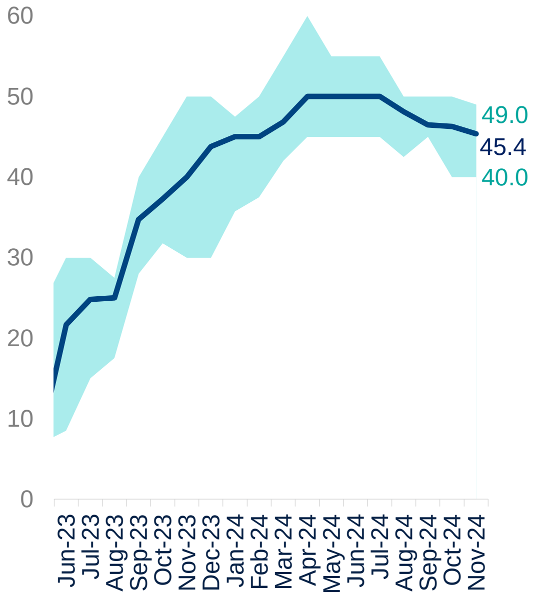


Source: CBRT & Garanti BBVA Research.

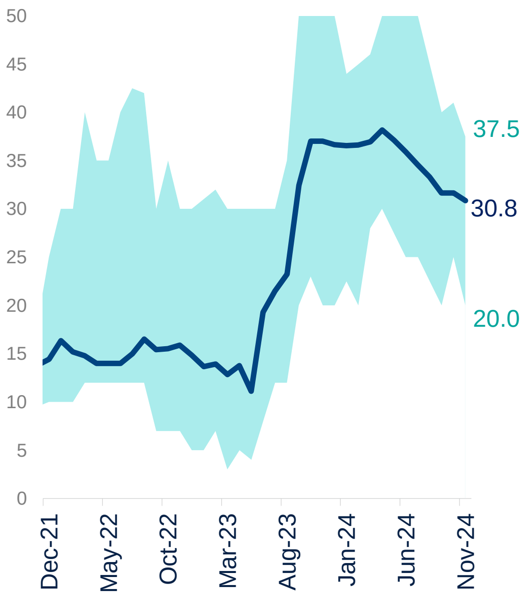
- The CBRT new communication on the future level of the policy rate, considering both realized and expected inflation, seems to be a preparation for a forward guidance. Given our Taylor Rule calculations on different past episodes, our baseline assumes a cautious pace of rate cuts.
- The CBRT defines the new period as a time-varying policy combination of the policy rate and macro-prudential measures. Therefore, deposit and credit rules will also be eased gradually to keep the monetary transmission mechanism restrictive.
- After the most recent upward inflation surprises, we had kept our first rate cut expectation as December but reduced its pace to 100bps, lower than the current market pricing of 200-250bps. We expect the CBRT to remain cautious and reach 31% policy rate by end 2025. Keeping a positive differentiation with our EM peers, we have 4-5pp ex post real interest rate expectation on average in 2025 (vs. 2-3pp of the market consensus).

The consensus also expects a cautious rate cutting cycle, similar to what the OIS curve currently prices (at most 30% by 2025 end)

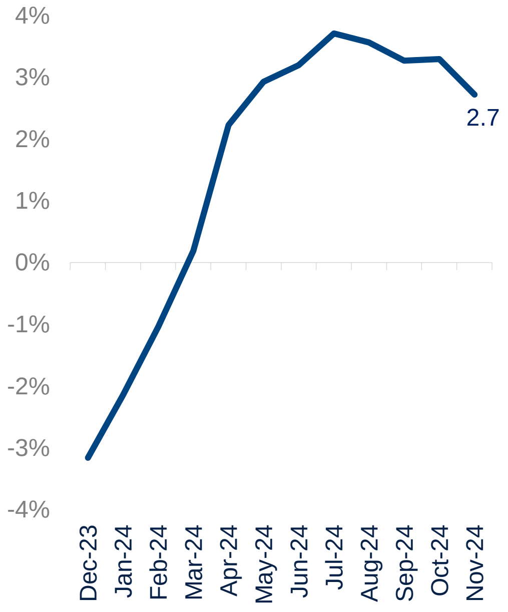
CBRT SURVEY: 3M AHEAD POLICY RATE FORECASTS
(%)



CBRT SURVEY: 12M AHEAD POLICY RATE FORECASTS
(%)



CBRT SURVEY: 12M AHEAD REAL POLICY RATE FORECASTS
(%)

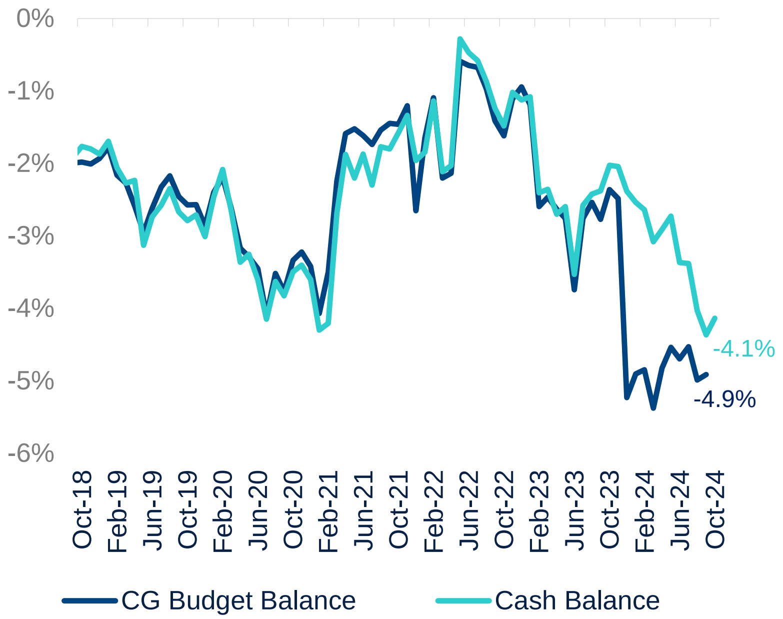


Source: CBRT & Garanti BBVA Research.

Given the external risks weighing on growth to the downside, we expect a relatively limited fiscal consolidation compared to Medium Term Program

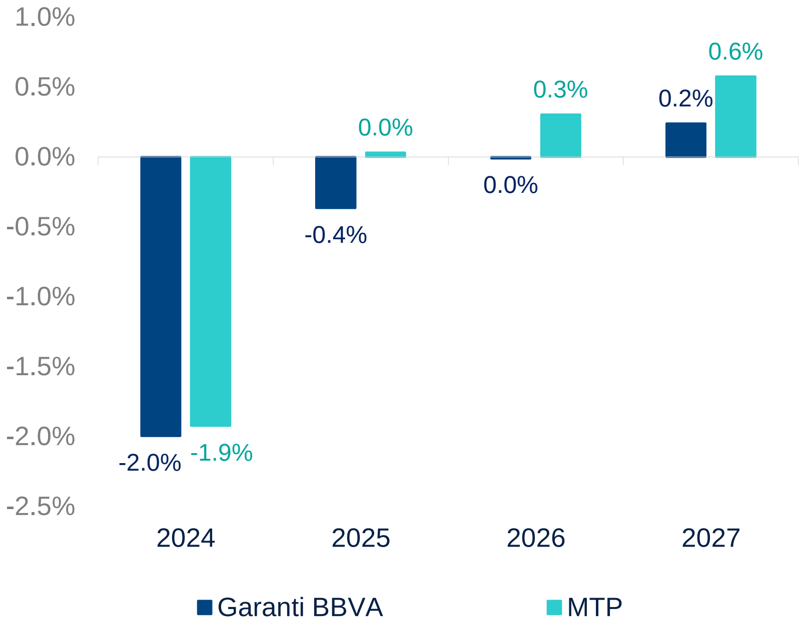
CENTRAL GOVERNMENT (CG) BUDGET & CASH BALANCE

(% GDP)



CG BUDGET PRIMARY BALANCE FORECASTS

(% GDP)



Source: Treasury and Garanti BBVA Research.

We introduce tighter external financial conditions and new challenges on the inflation outlook in our November baseline

CHANGES ON THE NEW BASELINE

- External financial conditions become tighter (slower FED rate cutting cycle) with uncertainties related to the new US administration.
- Despite the new inflationary pressure, the CBRT communication becomes less hawkish (changes in references, softer negative output gap, explanation according to non-control items of food and rent).
- Soft landing efforts remain on growth & employment outlook, increasing the risk on public spending cuts to the down side (vs. planned 0.7pp from non-earthquake spending and 1.4pp from earthquake spending in MTP).

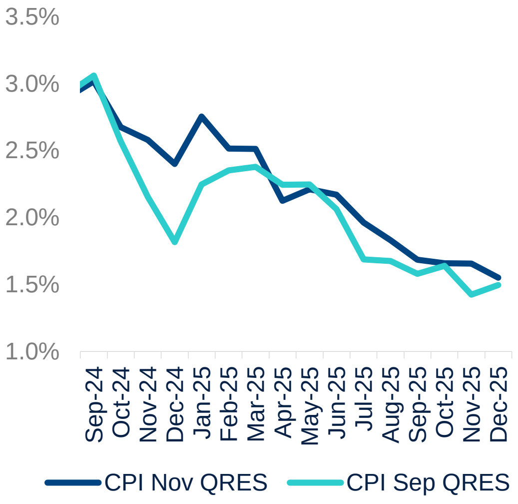
ASSUMPTIONS ON THE EFFECTS ON THE BASELINE

- We assume the CBRT as starting the easing cycle still in December but more gradually than our September baseline, which might contain partially the new inflationary pressure.
- We will try to understand how the policy mix will be but continue to assume a soft landing, taking into account the communication of the economy management so far
- Given the increasing challenges on inflation outlook & potential risks from Trump administration, we remain prudent on our exchange rate forecasts despite much stronger real appreciation realization in 2024.

We have slight upward revisions to our CPI forecasts with 45% for 2024 end (vs. 43%) and 26.5% for 2025 end (vs. 25%), despite more cautious CBRT path

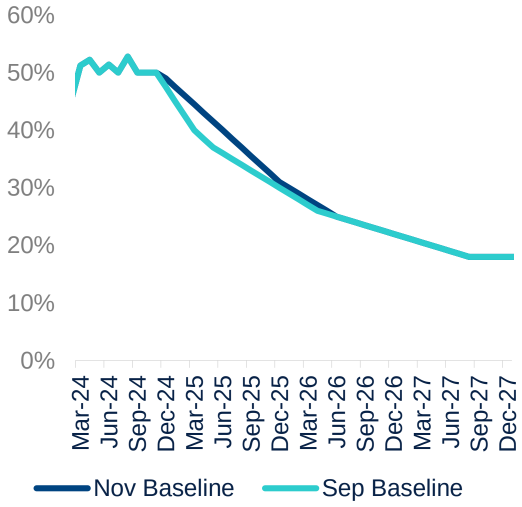
CPI UNDERLYING TREND FORECASTS

(%, 3M SA)



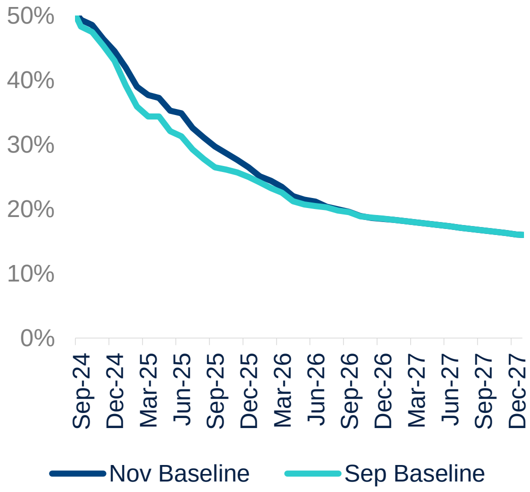
CBRT FUNDING RATE FORECASTS

(%)



CONSUMER INFLATION FORECASTS

(% YOY)



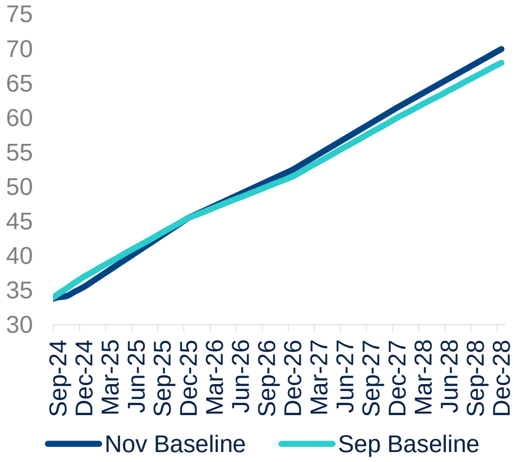
Source: Garanti BBVA Research.

The CBRT starts the easing cycle in Dec24 (100 bps cut to 49%) but continues more gradually than Sep baseline (150 bps cuts thereafter) and finishes 2025 at 31% (vs. 30% previously).

We assume a higher real funding rate in 1H25 in order to contain new inflationary pressure at the start of the year.

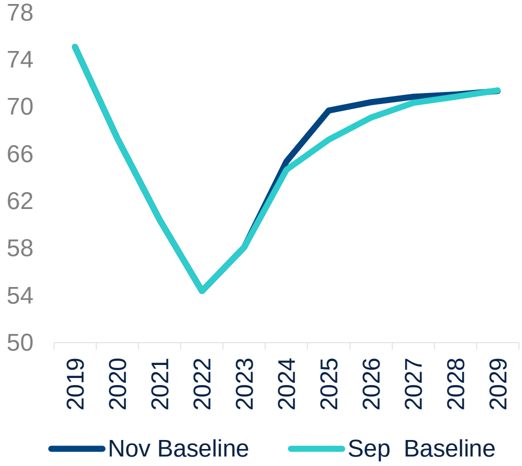
We remain prudent on our exchange rate forecasts, given the challenges on external financial conditions and inflation outlook

USDTRY FORECASTS
(LEVEL)



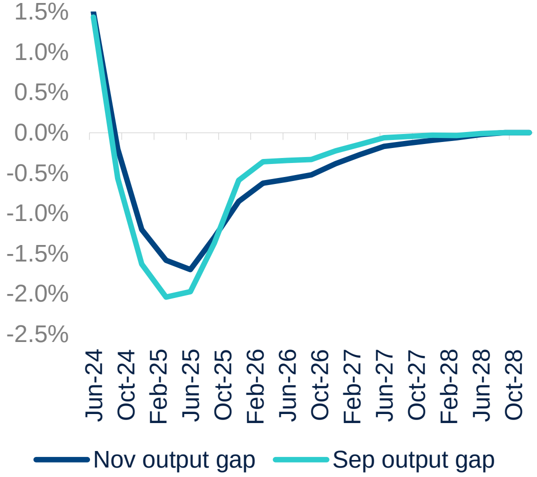
We keep a similar nominal depreciation on avg in 2025, assuming the CBRT could only partially absorb potential external and internal pressure

REER FORECASTS
(Level, 2003=100)



Therefore, the CBRT relies on a higher real appreciation on average in the short term, which is getting more limited in the following years

OUTPUT GAP FORECASTS
(DIFF W/ POTENTIAL)

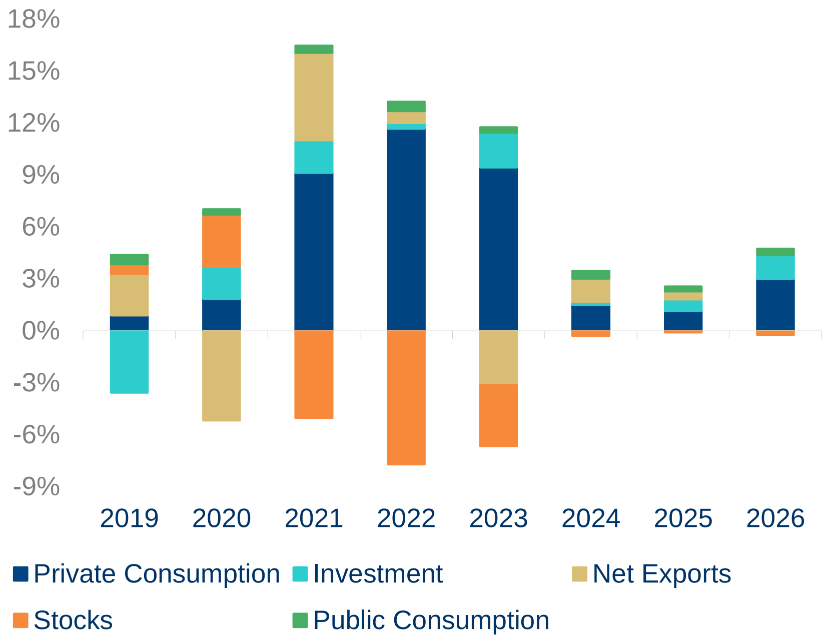


A softer negative output gap in 2025 with delayed effects to 2026 onwards

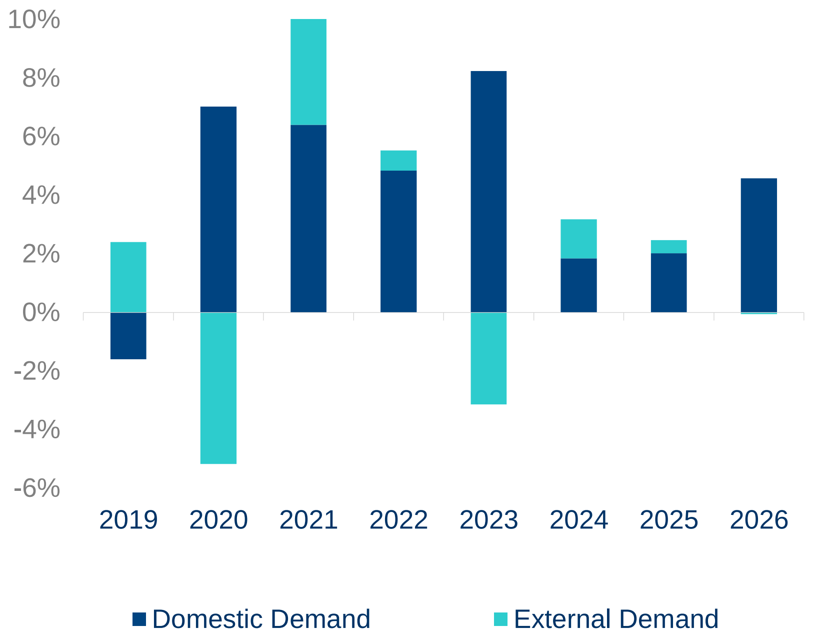
Source: Garanti BBVA Research.

We forecast private consumption to weaken further in 2025, while investment might pick up compared to 2024

GDP GROWTH DECOMPOSITION FORECASTS
(ANNUAL PP)



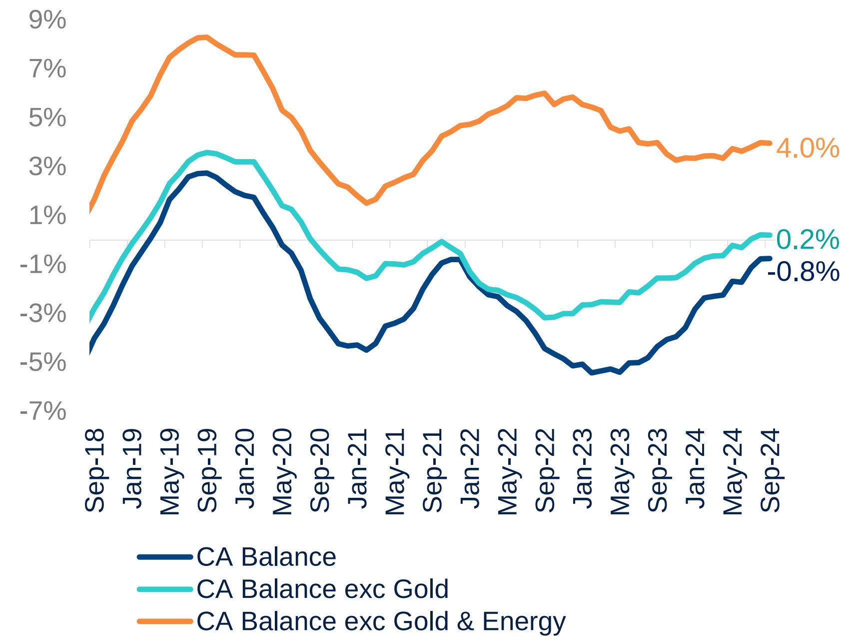
GDP GROWTH DECOMPOSITION FORECASTS
(ANNUAL PP, DOMESTIC DEMAND INC STOCKS)



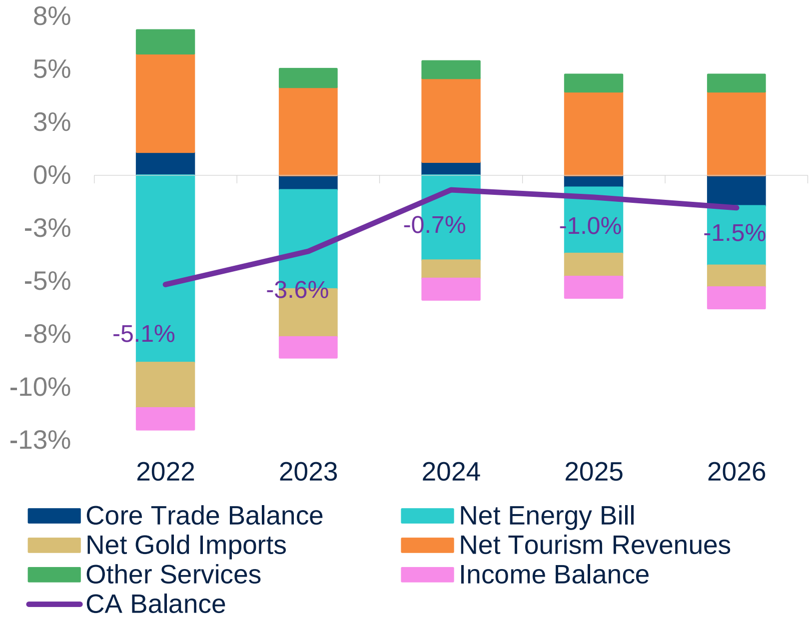
Source: TURKSTAT and Garanti BBVA Research.

Driven by weak domestic demand and lower energy prices, current account outlook further improve

CURRENT ACCOUNT (CA) BALANCE
(% GDP)



CURRENT ACCOUNT BALANCE (CA) FORECASTS
(% GDP)



Source: TURKSTAT, CBRT and Garanti BBVA Research.

We fine-tune our previous baseline with the realized data and the assumption of a reduced pace of rate cuts

	2023	2024	2025	2026	2027	2028	2029
GDP growth (avg)	5.1%	3.2%	2.5%	4.5%	4.2%	4.1%	4.0%
Unemployment Rate (avg)	9.4%	8.8%	10.5%	10.7%	10.6%	10.5%	10.5%
Inflation (avg)	53.9%	58.6%	33.5%	20.9%	17.2%	15.5%	15.0%
Inflation (eop)	64.8%	45.2%	26.5%	18.5%	16.0%	15.0%	15.0%
CBRT Cost of Funding (avg)	20.5%	49.6%	39.3%	25.4%	19.2%	18.0%	18.0%
CBRT Cost of Funding (eop)	42.5%	49.0%	31.0%	22.0%	18.0%	18.0%	18.0%
USDTRY (avg)	23.74	32.89	40.92	49.02	57.15	65.83	75.46
USDTRY (eop)	29.44	35.50	45.50	52.00	61.50	69.50	80.50
Current Account Balance (% GDP)	-3.6%	-0.7%	-1.0%	-1.5%	-1.6%	-1.8%	-2.0%
Primary Balance (% GDP)	-2.6%	-2.0%	-0.3%	0.0%	0.3%	0.4%	0.5%
Fiscal Balance (% GDP)	-5.2%	-4.9%	-3.5%	-3.1%	-2.9%	-2.7%	-2.6%

Source: BBVA Research.

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Research

Türkiye Economic Outlook

Garanti BBVA Research

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Creating Opportunities