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Macroeconomic Indicators of Türkiye

Last Update: 16.11.2026

Document date; retrieval dates: sources line. Reference periods: block headers and row labels; release dates: notes. Unmarked = actual; ^{P} provisional; ^{F} forecast; ^{E} author's calculation; ^{T} third party.

Indicator	2024	2025	2026
Real Economy[1]			
GDP, current prices (bn TRY; FY)	44,676.0	63,240.5	85,346^{F}
GDP, current prices (bn USD; FY)	1,361^{E}	1,602	1,821^{F}
GDP per capita (USD; FY)	15,356	18,103	20,523^{F}
Real GDP growth (%; FY)	3.5	3.7	3.3^{F}
Real GDP growth (%; Q2 y/y)	2.4	4.8	2.3
Industrial production (%; Sep y/y, CA)	−2.2	3.0	2.6
Prices and Monetary Policy (Dec 2024 / Dec 2025 / Oct 2026)[12]			
CPI (%; y/y)	44.38	30.89	29.77
CPI (%; m/m)	1.03	0.89	2.58
Core CPI, C index (%; y/y)	45.34	31.08	28.28
Domestic PPI (%; y/y)	28.52	27.67	27.41
Policy rate (%; end-year, 2026: 22.10.2026)[6]	47.50	38.00	36.00
CPI expectation, 12 months ahead (%; 2026: Nov)[6]	27.07	23.35	24.04
Expected real policy rate (%)[6]	16.08^{E}	11.88^{E}	9.64^{E}
Central Government Budget (bn TRY)[9,13]			
Revenues (10M)	6,853.8	10,152.0	13,406.1
Expenditures (10M)	8,114.1	11,592.5	15,727.5
Budget balance (10M)	−1,260.3	−1,440.5	−2,321.4
Primary balance (10M)	−211.4	379.3	231.0
Budget balance (FY)	−2,107.8	−1,799.1	−2,631.9^{F}
Budget balance / GDP (%; FY)	−4.7^{E}	−2.8^{E}	−3.1^{F}
Primary balance / GDP (%; FY)	−1.9^{E}	0.4^{E}	0.2^{F}
Public Debt (31.12.24 / 31.12.25 / 30.09.26)[11]			
Central gov. gross debt (bn TRY)	9,258.5	13,667.9	16,202.2^{P}
Domestic (bn TRY)	4,959.9	8,152.8	9,701.3^{P}
External (bn TRY)	4,298.6	5,515.2	6,500.9^{P}
Gen. gov. gross debt, EU def. / GDP (%; 2026: Q2)	23.6^{P}	23.7^{P}	22.3^{P}
5-year CDS (bp; 31.12.24 / 30.12.25 / 16.11.26)[5]	257.63^{T}	205.82^{T}	232.93^{T}

Indicator	2024	2025	2026
CBRT Reserves (bn USD; 27.12.24 / 26.12.25 / 06.11.26)[2]			
Gross reserves (official reserve assets)	155.1	193.9	161.1
Gold	64.3	116.9	104.0
Foreign currency, IMF position, SDRs	90.7	77.0	57.0
Net international reserves	63.6^{E}	79.8^{E}	41.2^{E}
Net reserves excl. swaps	43.7^{T}	67.5^{T}	28.4^{E}
Reserves / ST debt, rem. mat. (%; Dec / Dec / Aug)	70.1^{E}	79.8^{E}	76.7^{E}
Gross External Debt (bn USD; 31.12.24 / 31.12.25 / 30.06.26)[3]			
Total gross external debt	461.2	522.7	539.0
Public sector	173.5	198.3	197.9
CBRT	34.7	25.0	23.1
Private sector	253.0	299.5	318.0
Short-term, original maturity	173.0	167.5	170.7
Labour Market (%; September, SA)[7]			
Unemployment rate	8.5	8.5	8.4
Composite labour underutilisation rate	27.5	30.1	31.2
Labour force participation rate	54.1	53.4	52.7
Employment rate	49.5	48.9	48.3
Deposits and Loans (27.12.24 / 26.12.25 / 06.11.26)[8]			
Total deposits (bn TRY)	19,869.5	28,535.1	33,929.4
Residents' FX / total deposits (%)[4]	32.9^{E}	37.7^{E}	38.0^{E}
Total loans (bn TRY)	15,455.4	22,251.5	28,247.0
Loans / deposits (%)	77.8^{E}	78.0^{E}	83.3^{E}
Foreign Trade and Current Account (bn USD)[9,10]			
Exports, FOB (9M)	192.66	200.48	210.95^{P}
Imports, CIF (9M)	252.64	267.64	281.92^{P}
Foreign trade balance (9M)	−59.97	−67.16	−70.97^{P}
Current account (FY; 2026: 12M sum to Sep)	−13.6	−30.3	−39.2
Current account / GDP (%; FY)	−1.0^{E}	−1.9^{E}	−2.6^{F}

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Notes:
General. Columns 2024 and 2025 show full-year (FY) values or the value on the year-end date in the block header; column 2026 shows the latest published period, stated in the row label or block header. Status: unmarked = actual, i.e. an official figure, or a sum of official monthly or quarterly flows or a change in an official index, computed as the source computes its own published totals and rates; ^{P} = provisional (so marked by the source); ^{F} = forecast, Medium-Term Programme 2027–2029 (OVP, Official Gazette 06.09.2026); ^{E} = author's calculation from the official data in the note, not published by the source; ^{T} = calculation or quote of a named third party, not an official statistic. Abbreviations: FY full year; 9M, 10M January–September, January–October; 12M sum sum of the latest 12 months; Q2 y/y second quarter on the same quarter a year earlier; y/y, m/m change on the same month a year earlier, on the previous month; SA seasonally adjusted; CA calendar adjusted; ST short-term; rem. mat. remaining maturity; bn billion; bp basis points. Formulas: change = $(X_t/X_{t-k} - 1) \times 100$ with $k = 1$ month (m/m), 12 months (y/y) or 4 quarters (Q2 y/y); balance = revenues − expenditures, exports − imports; ratio = numerator/denominator ×100 with the same coverage, currency and period. All calculations use unrounded source values; printed values are rounded once, half away from zero. Source values, formulas, one data card per cell and the quality checks (696 of 696 passed in this update) are kept with the table (data/raw_values.csv, data/indicator_cards.csv, data/checks.txt, indicators_workbook.xlsx); changes are listed in CHANGELOG.md. Main changes in this update (16.11.2026): reserves, deposits and loans (week of 06.11.2026); net international reserves now the author's calculation (note 2); survey expectation (Nov), current account (Sep), budget (Oct) and CDS (16.11.2026); other cells unchanged from 10.11.2026.
[1] TÜİK quarterly national accounts, expenditure approach, latest vintage in EVDS on 31.10.2026: current prices (TP.GSYIH20.BY.B1GQ) and chain-linked volume (TP.GSYIH20.CY.B1GQ). FY GDP = sum of the four quarters (TRY 44,676.0bn and 63,240.5bn); FY growth = change in the annual sum of chain-linked volumes; Q2 y/y = Q2 on Q2 of the previous year (2026: 2.3%; Q1 2026: 2.6%). Per-capita GDP: TÜİK (TP.GSYHKB.CF.USD). The 2024 USD GDP is the author's calculation: TRY GDP divided by the exchange rate implied by TÜİK's per-capita figures, 504,076.9/15,355.6 = 32.83 TRY/USD, 44,676.0/32.83 = 1,361.0; the same method gives 1,601.9 for 2025, equal to the 1,602 of OVP Table 1.1, the source of the 2025 cell. 2026: OVP Table 1.1 projections. Industrial production: TÜİK industrial production index, calendar adjusted, 2021 = 100 (TP.TSANAYTKVM2021.BCD), September on September, all three years from the vintage of bulletin 58189 (September 2026 released 10.11.2026; August 2026 revised from −1.9% to −1.7%).
[2] CBRT weekly official reserve assets (EVDS TP.AB.TOPLAM; gold TP.AB.C1; foreign currency, IMF reserve position and SDRs TP.AB.C2 = total − gold), week of 06.11.2026, published 12.11.2026 (USD 161,063m; +USD 3.0bn on the week). CBRT does not publish net reserves in US dollars. Net international reserves (author's calculation) = line 2A of the CBRT balance sheet in the Stand-By (Letter of Intent) format at current rates (EVDS TP.AB.N06, in TRY) divided by the US dollar buying rate of the same day (TP.DK.USD.A.YTL), TRY m / rate: 2,239,483/35.2033, 3,411,442/42.7641, 2,057,194/49.9589. The line is gross foreign assets less gross international reserve liabilities, which include banks' FX deposits at the CBRT, plus the net forward position (IMF, *Turkey: Letter of Intent*, 18.01.2002, Annex K); the forward-position line of the published table is zero. Net reserves excluding swaps, 2026 (author's calculation) = net international reserves less net obligations from FX swaps plus net receivables from gold swaps, both from the CBRT weekly note on reserves and FX liquidity for the week of 06.11.2026: 41.2 − 16.5 + 3.7 = 28.4. The note is replaced each week, so the swap amounts for 27.12.2024 and 26.12.2025 are not available; those two cells are Bloomberg HT calculations (09.01.2025, 08.01.2026), flagged T, whose net reserves for the same dates (63.6, 79.8) equal the author's. Not official series; the Stand-By programme used fixed programme rates. Reserve adequacy (author's calculation) = end-month official reserve assets (TP.REZVARPD.K1) / short-term external debt by remaining maturity (TP.KALANVADE.K20): 155,232/221,287 (Dec 2024), 184,021/230,461 (Dec 2025), 186,695/243,276 (Aug 2026; CBRT short-term external debt release of 19.10.2026). A ratio below 100% means that reserves are smaller than external debt falling due within 12 months (the Greenspan–Guidotti benchmark: Greenspan, "Currency reserves and debt", remarks of 29.04.1999; Guidotti, remarks at the G-33 seminar, Bonn, 11.04.1999); it is a partial measure of external liquidity. End-month reserves differ from the year-end weekly figures in the first rows.
[3] CBRT gross external debt statistics by borrower (EVDS TP.BRUTDBORCLU.G1, G2, G13, G14, G19; data group updated 19.08.2026; Q3 2026 not yet published), USD m: 461,237 / 522,732 / 538,956. Components are rounded at source and need not add up exactly (2024: public + CBRT + private = 461,238). Short-term debt by original maturity; by remaining maturity see note 2.
[4] FX deposits of domestic residents divided by total deposits of domestic residents, banks excluded in both (CBRT weekly money and banking statistics, domestic branches; EVDS TP.HPBITABLO2.6 / TP.HPBITABLO2.2): 5,701.0/17,354.2, 9,457.9/25,094.6, 11,327.4/29,791.0 (TRY bn).
[5] Türkiye 5-year CDS, World Government Bonds (data from Investing.com): close of 31.12.2024 and 30.12.2025 (last 2025 observation); 232.93bp, last update shown on the page 16.11.2026 14:45 GMT. A market quote, not an official statistic. With the credit-triangle approximation $\lambda \approx s/(1-R)$ and a 40% recovery rate (O'Kane, *Modelling Single-name and Multi-name Credit Derivatives*, Wiley, 2008), 2.3293/0.6 = 3.88% a year, i.e. a five-year risk-neutral default probability of $1 - e^{-5\lambda} = 17.6\%$.
[6] Policy rate: CBRT one-week repo auction rate; Press Release on Interest Rates 2026-45 (22.10.2026), cut from 37% to 36%. CPI expectation: CBRT Survey of Market Participants, annual CPI 12 months ahead (EVDS TP.PKAUO.S01.E.U), December 2024, December 2025, November 2026 (released 13.11.2026). Expected real policy rate (author's calculation): Fisher (*The Theory of Interest*, 1930) relation $r = (1+i)/(1+\pi^e) - 1$, with i the policy rate and π^e the survey expectation; 2026: 1.36/1.2404 − 1 = 9.64% (the approximation $i - \pi^e$ gives 11.96%). The realised inflation rate is not used in place of the expectation.
[7] TÜİK, Labour Force Statistics, September 2026 (bulletin 57988, 27.10.2026), SA; composite labour underutilisation rate seasonally and calendar adjusted, = (unemployed + time-related underemployed + potential labour force) / (labour force + potential labour force) (ILO, 19th ICLS resolution, 2013). September 2024 and 2025 are from the revised series in the same release; seasonal adjustment revises past months with every release, and TÜİK estimated the monthly results for 2005–2020 by a model. OVP projects an annual unemployment rate of 8.1% for 2026.
[8] CBRT weekly money and banking statistics, banking sector, domestic branches (EVDS TP.HPBITABLO2.1 total deposits, TP.HPBITABLO2.22 total loans), week of 06.11.2026, published 12.11.2026 (latest week in EVDS on 16.11.2026). Loans/deposits = total loans / total deposits, both including banks and non-residents.
[9] Foreign trade, general trade system: TÜİK (EVDS TP.IHRACATBEC.9999, TP.ITHALATBEC.9999), 9M sums; 2026 provisional, Foreign Trade Statistics September 2026 (bulletin 58240, 28.10.2026: exports USD 210,952m, imports USD 281,919m). Budget (10M): Ministry of Treasury and Finance, central government budget balance and financing, monthly, million TRY (October 2026 file, January 2024 – September 2026); October 2026 from the Ministry's monthly budget report of 16.11.2026, rounded to TRY million (the monthly file had not yet been updated on 16.11.2026). Sums of January–October, equal to the report's totals for 2025 and 2026.
[10] CBRT balance of payments, current account (EVDS TP.ODANA6.Q01), September 2026 release of 13.11.2026, all months from this vintage (August 2026 revised from 4,053 to 4,578): FY = sum of 12 months; 2026 = sum of October 2025 – September 2026 (12M sum, −USD 39,150m, bulletin Table 3). Current account/GDP (author's calculation) = FY current account / FY USD GDP of note 1: −13.6/1,361.0 = −1.0%, −30.3/1,601.9 = −1.9% (OVP: −1.9% for 2025). 2026: OVP projection (−USD 47.5bn, −2.6%). A 12M flow and a full-year forecast refer to different periods, so no ratio of the 12M sum is shown.
[11] Central government gross debt: Ministry of Treasury and Finance, central government debt stock by currency and interest structure (October 2026 file; 2026 provisional), million TRY; domestic and external debt add up to the total at full precision (2025: 8,152,756.5 + 5,515,190.2 = 13,667,946.8; the printed parts, 8,152.8 + 5,515.2 = 13,668.0, differ from the printed total only by rounding). General government gross debt, EU (Maastricht) definition: Ministry of Treasury and Finance (provisional), ratio as published, the quarterly ratio using the sum of the last four quarters of TRY GDP; the 2024 and 2025 ratios equal the stock divided by the FY GDP of note 1. Central government debt, general government debt and the whole economy's gross external debt (note 3) have different coverage and are not comparable.
[12] TÜİK, Consumer Price Index and Domestic Producer Price Index, October 2026 (bulletins 58291 and 58035, 03.11.2026): CPI, 2025 = 100 (EVDS TP.TUKFIY2025.GENEL); core CPI, index C = CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold (TP.FE25.OKTG04); domestic PPI, 2003 = 100 (TP.TUFE1YI.T1). OVP projects year-end 2026 CPI inflation of 28.4%.
[13] Ministry of Treasury and Finance, central government budget balance and financing (October 2026 file): FY 2024 balance −TRY 2,107.8bn, primary balance −837.3bn; FY 2025 −1,799.1bn and +255.3bn. Ratios to GDP (author's calculation) = FY balance / FY GDP of note 1. OVP (06.09.2026) states −2.9% for 2025, consistent with the earlier figure of −1,813.5bn shown in previous versions. 2026: OVP Table 1.6 projects a deficit of TRY 2,631.9bn (−3.1% of GDP) and a primary surplus of 193.0bn (+0.2%). Three different 2026 amounts: the 10M actual (−2,321.4bn, 88.2% of the OVP full-year deficit), the OVP full-year forecast (−2,631.9bn) and the consolidated deficit implied by the 2026 Budget Law (Law No. 7567, Official Gazette 31.12.2025, No. 33124 bis; author's calculation from Articles 1 and 2: appropriations 20,526.0bn less 1,502.0bn of Treasury transfers to special-budget and regulatory institutions, minus revenues of 16,311.3bn = 2,712.7bn; the Law states no deficit amount: under Article 3 the gap between general-budget appropriations and revenues is financed by net borrowing).

Sources: data retrieved on 31.10.2026 (prices on 03.11.2026; industrial production on 10.11.2026; weekly reserves, deposits and loans, the survey expectation, the balance of payments, the budget and the CDS on 16.11.2026) from Central Bank of the Republic of Türkiye (CBRT) and its EVDS database, Turkish Statistical Institute (TÜİK), Ministry of Treasury and Finance, Presidency of Strategy and Budget (OVP 2027–2029); net reserves excluding swaps for 2024 and 2025 from Bloomberg HT; CDS from World Government Bonds.