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70 YEAR

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REPORT

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FOREWORD



Global economies began to progress towards recovery with the pandemic under control. Developed countries' economic recovery also had a positive impact on emerging market economies and developing countries. On the other hand, the asymmetrical nature of this recovery also caused new bottlenecks and supply-demand imbalances in global supply chains. As a result, commodity prices began to rise and inflation turned into a global problem. Many countries have tightened their monetary policy as a precaution. In addition to the delayed initiation of new production capacities, the continued increase in demand for energy, metals and food indicates that inflation will remain on the main agenda for a long period of time.

Financially, public expenditures increased rapidly during the pandemic period in many countries, and debt levels of the public and private sectors reached the highest levels in history. Last year, the global debt total reached \$226 trillion which is the biggest annual debt increase of all time. Especially developed economies stand out in the increased debt, and the ratio of public debt to GDP, which was 70 percent in 2007, reached 124 percent last year. On the other side, 40 percent of the total global debt originating from public debt. Rising debts increases vulnerabilities, especially when financing conditions tighten, and also constraining governments' ability to support the recovery and the private sector's capacity to invest. As a result, global growth is expected to slow down with the continuation of the problems in global supply chains, increasing inflation and monetary tightening.

Another important global event of this year was the rise of the fight against climate change to the top of the agenda. Transition from speech to action began with the COP26 climate summit. The next step will be a greening of the financial system. So, greening will reveal which types of investments are green and eligible for support, and which will be excluded from the scope of incentives. Access of green investments to the financial system will become cheaper and easier. Now on, this is how the world will work. When a good opportunity for investment is found, first of all, it will be checked at how appropriate it is according to green investment standards. Also, it will be investigated that whether the carbon and water footprint and waste management plans comply with the standards. Because, if it is not complied, it will be difficult to finance the investment. To sum up, it becomes clearer that a global joint fight is needed against climate change as well as the fight against the pandemic.

One of the important change that develops in direct proportion with the green transformation, is digitalization. Business processes are being mobilized in many sectors with the development of technology and digitalization coming to the fore. New needs emerging with digital transformation, reveals new business ideas. Traditional firms are losing their place in the market. In the past, international trade meant that products crossed borders. Then we moved to a phase where factories crossed borders. Now we are at beginning of a new world where data crosses borders. The European Union and the USA are working on a transatlantic data sharing framework that will affect the whole world. The impact of the Customs Union with the EU will decrease, if we cannot comply with the rules of the digital trade basis and data sharing principles. Since 1980, Turkey has learned that Turkey can get wealthy by opening up abroad and trading. Now, we also need to think about how to keep up with this new environment as the infrastructure of commerce becomes digital.

Despite the Covid-19 pandemic, the Turkish economy experienced a rapid recovery in 2021. In the recovery process, economic growth increased, the financial balance and foreign trade structure improved, and the unemployment rate decreased with the support of domestic and foreign demand. The increase in exports of products and services more than imports, had a positive impact on the external balance. Quick response to foreign demand conditions and geographical proximity to European countries have been an important advantage in terms of exports. In the internal balance, increased income contributed to the balancing of the public budget. Employment also reached pre-pandemic levels supported by the recovery in economic activity.

On the other hand, macro-financial volatilities, which deeply affect households, have increased. In the last quarter of the year, the decrease made by the Central Bank of the Republic of Turkey in policy interest deteriorated the market balances, while the Turkish lira depreciated, and inflation, borrowing rates, country risk premium increased rapidly. The currency-protected deposit system, which was introduced later, limited the depreciation, but the possible financial burden of this system on public finances caused concerns. Increase in the prices of all goods and services and assets while the decrease in the CBRT's foreign exchange reserves and increasing monetization made it difficult to maintain stability in financial markets. This situation has raised the income inequality in the society.

Maintaining the momentum gained is very important in growth in the upcoming new period. Supply chains are being rebuilt while world economies are trying to recover. In this new environment, countries that attract investments by implementing reliable economic policies will stand out in the competition. Turkey has significant advantages with its central location and close trade relations with Europe coming from the past. Maintaining to take place in global supply chains will directly affect growth and exporting performance.

Therefore, our priority is to ensure that this growth is sustainable and permanent. Hence, primarily, it is necessary to adopt consistent, solid and trustworthy policies in the economy, thereby ensuring stability in exchange rates, reducing dollarization, reducing interest rates, inflation and unemployment to single digit levels.

Green congruence in Europe is an important process within the scope of our country. Green industrial revolution which is coming with green agreement, will be new development agenda of Turkey. Alternative energy supply and how to get out of fossil fuels, especially coal, will gain importance with the transition to more environmentally friendly growth. Carbon pricing or carbon taxation system will need to be established to encourage firms to reduce their carbon emissions by giving them the right incentives. Designing a carbon pricing system also means determining industrial policy and priorities.

Green congruence process is also an opportunity for a long-needed structural reform agenda in the economy. We are at real turning point shaping a new world on both sides of the Atlantic and on the verge of a new technological leap forward. We will change both the way we do business and the way we live. European Union companies have already started to consider the carbon footprint and waste management of their suppliers in our country. Our companies need a more comprehensive framework, roadmap and a budget that will enable them to adapt to the new environment in order to adapt to this process. Because, we are facing a capital intensive economic transformation process. We need more investment and for this we need capital and financial resources. Environment in which inflation, market rates and risk premiums reach peak and financial savings in TRY are no longer attractive poses a problem for a capital intensive transformation. There is a need to strengthen rule dominance and legal security, and reduce the risk premium and perception.

I hope that our Economic Report, in which includes evaluation of developments in the world and Turkish economy, will be beneficial to our community and those concerned.

M. Rifat HİSARCIKLIOĞLU

President of TOBB



78th GENERAL ASSEMBLY



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İÇİNDEKİLER

FOREWORD	III
LIST OF TABLES	XIII
LIST OF GRAPHICS	XVII
SYMBOLS AND ABBREVIATIONS	XIX
CHAPTER I. WORLD ECONOMY	1
AN OVERVIEW OF WORLD ECONOMY	3
1.1 Gross Domestic Product	4
1.2 GDP per Capita by Purchasing Power Parity	6
1.3 Investment	7
1.4 Consumer Price Index	8
1.5 International Commodity Markets and Prices of Selected Commodities	10
1.6 General Government Budget Balance	11
1.7 World Trade Volume	13
1.8 Current Account Balance	15
1.9 Unemployment Rates	16
CHAPTER II. TURKISH ECONOMY	19
AN OVERVIEW OF TURKISH ECONOMY	21
1. ECONOMIC INDICATORS	31
1.1 Gross Domestic Product	31
1.2 Sectoral Developments	39
1.2.1 Agriculture	39
1.2.2 Industry	46
1.2.2.1 Mining and Quarrying	49
1.2.2.2 Manufacturing Industry	49
1.2.2.3 Energy	58
1.2.3 Services	60
1.2.3.1 Construction	60
1.2.3.2 Trading Volume of Commodity Exchanges	62

1.2.3.3 Established and Closed Companies.....	64
1.2.3.4 Protested Bills and Dishonored Cheques	67
1.2.3.5 Tourism	68
1.2.3.6 Transportation.....	70
1.3 Investments	72
1.4 Monetary and Financial Developments.....	80
1.4.1 Inflation	80
1.4.1.1 Consumer Price Index.....	80
1.4.1.2 Domestic Producer Price Index.....	87
1.4.1.3 Agricultural Products Producer Price Index.....	90
1.4.1.4 Foreign Producer Price Index.....	91
1.4.2 Money, Bank.....	93
1.4.3 Capital Market.....	103
1.4.4 Public Finance	107
1.4.4.1 General Government Budget.....	109
1.4.4.1.1 Revenues	110
1.4.4.1.2 Expenditures	114
1.4.4.2 Funds.....	115
1.4.4.3 State Economic Enterprises	116
1.4.4.4 Public Sector Financing Deficit.....	117
1.4.4.5 Privatization	118
1.4.4.6 Central Government Debt Stock.....	119
1.4.5 Gold Prices	123
1.4.6 Exchange Rates	125
1.5 Foreign Economic Developments	130
1.5.1 Foreign Trade Indicators.....	130
1.5.1.1 Export	132
1.5.1.2 Import	134
1.5.1.3 Foreign Trade by Provinces.....	136
1.5.1.4 Foreign Trade by Country Groups	137
1.5.1.5 Foreign Trade with Neighboring Countries	144

1.5.2 Balance of Payments	145
1.5.3 Direct International Investments.....	147
1.5.4 Foreign Debts.....	151
2. SOCIAL INDICATORS	157
2.1 Population and Migration.....	157
2.2 Education	162
2.2.1 Schooling Rates	162
2.2.2 Numbers of Schools, Students, Teachers, Graduates and Classrooms.	163
2.3 Health	165
2.4 Labor Life	167
2.4.1 Labor Force.....	167
2.4.1.1 Key Labor Force Indicators	167
2.4.1.2 Labor Force by Educational Status	170
2.4.1.3 Regional Work Force Indicators	171
2.4.2 Employment.....	174
2.4.2.1 Sectoral Distribution of Employment	174
2.4.2.2 Regional Employment Indicators	175
2.4.2.3 Status of Employees at Work.....	176
2.4.2.4 Status of Those not Registered with the Social Security Institution at the Sector and Work.....	179
2.4.2.5 The Unemployed by Job Search Time.....	180
2.4.3 Collective Labor Agreement and Fees.....	181
ANNEX I. Key Economic and Social Indicators (2017-2021).....	185
ANNEX II. Selected Economic and Social Indicators by Provinces and Regions.....	191

LIST OF TABLES

Table 1.	GDP Growth Rates	5
Table 2.	GDP per Capita (by Purchasing Power Parity)	6
Table 3.	Investment/GDP	8
Table 4.	Consumer Prices Index Rates of Change	9
Table 5.	World Commodity Price Indices	10
Table 6.	Selected Commodity Prices in International Markets.....	11
Table 7.	General Government Budget Balance/GDP	12
Table 8.	Rates of Change in the World Trade Volume (Goods and Services Trade).....	14
Table 9.	Current Account Balance/GDP.....	15
Table 10.	Unemployment Rates.....	17
Table 11.	Gross Domestic Product, A10 Level Chained Volume and Index by Economic Activity Lines	32
Table 12.	Gross Domestic Product, A10 Level Current Prices by Economic Activity Lines.....	34
Table 13.	Shares of Sectors in Gross Domestic Product.....	35
Table 14.	Gross Domestic Product, Chained Volume Index by Expenditures Method	36
Table 15.	Gross Domestic Product, Current Prices by Expenditures Method	37
Table 16.	Resident and Non-Resident Household Final Consumption Expenditures, Chained Volume Index by Type of Durability.....	37
Table 17.	Resident and Non-Resident Household Final Consumption Expenditures, Current Prices by Type of Durability.....	38
Table 18.	Gross Fixed Capital Formation, Chained Volume Index	38
Table 19.	Gross Fixed Capital Formation with Current Prices	38
Table 20.	Gross Domestic Product per Capita.....	39
Table 21.	Grains and Other Herbal Products Production Amounts.....	40
Table 22.	Vegetables Production Amounts	42
Table 23.	Production Amounts of Fruits, Juice and Spice Plants.....	43
Table 24.	Agricultural Subsidy Payments	45
Table 25.	Industrial Production Index.....	47
Table 26.	Industrial Production Index by Main Industrial Groups.....	48
Table 27.	Mining and Quarrying Production Index.....	49
Table 28.	Manufacturing Industry Production Index.....	50
Table 29.	Manufacturing Industry Capacity Utilization Rates.....	51
Table 30.	Capacity Usage Rates by Commodity Groups.....	52
Table 31.	Number of Capacity Reports and Total Number of Employees by the Range of Employees	53
Table 32.	Industrial Capacity Report Numbers by Main Activity Groups.....	55
Table 33.	Industrial Capacity Report Numbers by Technology Groups	56
Table 34.	Number of Capacity Reports and Total Number of Employees by Provinces	57
Table 35.	Energy Sector Production Index	58
Table 36.	Distribution of Electrical Energy Production by Primary Energy Sources	58

Table 37. Developments in Electrical Energy Generation and Consumption	59
Table 38. Building Construction Surface Areas by Building Licenses	60
Table 39. Building Construction Surface Areas by Building Occupancy Permits	61
Table 40. Numbers of Residence Sales	62
Table 41. Trading Volume of Commodity Exchanges	62
Table 42. Top Twenty Commodity Exchanges by Transaction Volume	63
Table 43. Number of Companies and Cooperative Societies Established, Closed Down, Increased Capital and Liquidated.....	64
Table 44. Number of Established and Closed Companies and Real Person Commercial Enterprises by Activities.....	66
Table 45. Distribution of Established Foreign Capital Companies by Country	67
Table 46. Protested Bills and Dishonored Cheques	68
Table 47. Number of Visitors Departing and Citizens Arriving	68
Table 48. Number of Foreigners Exiting Turkey by Nationality.....	69
Table 49. Balance of Tourism Revenues-Expenses and Average Expenditures	69
Table 50. Transportation Statistics.....	71
Table 51. Aircraft, Passenger and Freight Traffic Statistics of Airports in Turkey	72
Table 52. Fixed Capital Investments.....	73
Table 53. Fixed Capital Investments by Sectors.....	74
Table 54. Investment Incentive Certificates by Sectors	75
Table 55. Investment Incentive Certificates by Contents	76
Table 56. Investment Incentive Certificates by Regions.....	77
Table 57. Investment Incentive Certificates by Support Classes.....	79
Table 58. Consumer Price Index by Main Expenditure Groups.....	82
Table 59. Consumer Price Index with Specified Scope	84
Table 60. Consumer Price Index by Regions	86
Table 61. Domestic Producer Price Index	87
Table 62. Domestic Producer Price Index by Main Industrial Groups	89
Table 63. Agricultural Products Producer Price Index	90
Table 64. Foreign Producer Price Index	92
Table 65. Central Bank of the Republic of Turkey Interest Rates.....	94
Table 66. Money Supplies	95
Table 67. Deposit in Deposit Banks.....	97
Table 68. Bank Loans.....	98
Table 69. Banking Sector Consumer Loans	100
Table 70. Number of Real Persons Failing to Pay Their Personal Loans and Credit Card Debts.	100
Table 71. International Reserves.....	101
Table 72. CBRT Reserves and Import Coverage Ratio.....	101
Table 73. Number of Banks, Branches and Personnel Information in the Turkish Banking System	102
Table 74. Securities' Stocks.....	103
Table 75. Borsa İstanbul (BIST) Index and Trading Volume.....	105
Table 76. Number of Investors and Portfolio Value Investing in İstanbul Stock Exchange.....	106
Table 77. The First Ten Countries as Foreign Investors in Borsa İstanbul	107
Table 78. General Government Revenues	107
Table 79. General Government Expenditures	108
Table 80. Realization of Central Government Budget	109

Table 81. Central Government Budget Revenues.....	111
Table 82. Tax Burden and Tax Flexibility Coefficients	112
Table 83. Central Government Budget Expenses	115
Table 84. Fund Balance	116
Table 85. Financing Balance of Operating State Economic Enterprises (SEEs)	117
Table 86. Public Sector Borrowing Requirement.....	118
Table 87. Privatization Transactions	119
Table 88. Central Government Total Debt Stock	120
Table 89. Central Government Domestic Debt Stock.....	121
Table 90. Average Maturity and Cost of the Domestic Borrowing	121
Table 91. Foreign Exchange/Interest Composition of the Domestic Debt Stock.....	122
Table 92. Distribution of Domestic Debt Stock by Lenders	123
Table 93. Gold Prices	124
Table 94. Foreign Exchange Amounts Purchased-Sold by CBRT	126
Table 95. Exchange Rates by Years	126
Table 96. Exchange Rates	128
Table 97. Real Effective Rate of Exchange	129
Table 98. Foreign Trade Indicators.....	131
Table 99. Export by Sectors	132
Table 100. Export by Broad Economic Groups Classification	133
Table 101. Top Ten Groups in Export	133
Table 102. Import by Sectors	134
Table 103. Import by Broad Economic Groups Classification	135
Table 104. Top Ten Groups in Import	135
Table 105. Top Ten Provinces Exporting The Most	136
Table 106. Top Ten Provinces Importing The Most	137
Table 107. Foreign Trade Indicators by Country Groups	138
Table 108. Foreign Trade Indicators by Selected Country Groups	141
Table 109. Top Ten Countries to Which We Export	143
Table 110. Top Ten Countries from Which We Import	143
Table 111. Foreign Trade with Neighboring Countries	144
Table 112. Balance of Payments.....	146
Table 113. Direct International Investment Inflows (Actual Inflows).....	148
Table 114. Sectoral Distribution of the Direct International Investment Capital Inflows	149
Table 115. Distribution of the Direct International Investment Capital Inflows by Countries	150
Table 116. Gross Foreign Debt Stock	152
Table 117. Short and Long Term Loan Debts Received by the Private Sector from Abroad.....	154
Table 118. Sectoral Distribution of Short and Long Term Debts Received from Abroad by the Non-Financial Private Sector	156
Table 119. Key Population Indicators.....	157
Table 120. Distribution of the Top 5 Provinces with the Most and the Least Population in 2020 by Gender.....	158
Table 121. Distribution of Population by Age Groups and Additions, Median Age	158
Table 122. Selected Indicators of Population as per Nomenclature of Territorial Units for Statistics Level-1	160

Table 123. Immigration Statistics by Statistical Regional Units Classification Level-1	162
Table 124. Schooling Rates by Education Levels.....	162
Table 125. Net Schooling Rate by Age Groups (Years of Birth)	163
Table 126. Number of Schools/Institutions, Students, Teachers and Classrooms.....	164
Table 127. Number of Schools/Units, Teachers, Students and Graduated Students by School Type and Academic Year.....	165
Table 128. Medical Expenses	166
Table 129. Ministry of Health Number of Healthcare Staff.....	166
Table 130. Key Labor Force Indicators	168
Table 131. Labor Force Status by Educational Status.....	170
Table 132. Basic Labor Force Indicators by Statistical Regional Units Classification Level-2 (26 regions)-1	172
Table 133. Basic Labor Force Indicators by Statistical Region Units Classification Level-2 (26 regions)-2	173
Table 134. Sectoral Distribution of Employees	174
Table 135. Sectoral Distribution of the Employed as per Nomenclature of Territorial Units for Statistics Level-2, 2021	176
Table 136. Status of Employees at Work.....	177
Table 137. Status of the Employed at Work as per Nomenclature of Territorial Units for Statistics Level-2, 2021	178
Table 138. Unregistered Employment Rate	179
Table 139. The Unemployed by Job Search Time	180
Table 140. Numbers Workplaces and Employees Covered by Collective Bargaining Agreements.....	181
Table 141. Strikes Applications	181
Table 142. Developments in Public Sector Workers' Wages Within the Scope of Collective Bargaining Agreement.....	182
Table 143. Daily and Monthly Gross Minimum Wages	182
Table 144. Cost of Minimum Wage to Employer.....	182
Table 145. Nominal and Real Changes in Civil Servant Salaries	183

LIST OF FIGURES

Graph 1.	GDP Growth Rates of Selected Country Groups	5
Graph 2.	GDP per Capita (by Purchasing Power Parity)	7
Graph 3.	Consumer Prices Index Rates of Change	9
Graph 4.	Current Account Balance / GDP	16
Graph 5.	Unemployment Rates	17
Graph 6.	Gross Domestic Product Growth Rates by Terms	33
Graph 7.	Growth Rates of Activities Constituting the Gross Domestic Product (Chained Volume Index 2009=100)	34
Graph 8.	Shares of Sectors in Gross Domestic Product (Current Prices)	35
Graph 9.	Herbal Production Rates of Change	41
Grafik 10.	Industrial Production Index Rates of Change (Annual, %) (Calendar Adjusted, 2015=100)	46
Graph 11.	Industrial Production Index Change Rates by Sector (Annual Average, %) (Adjusted for Calendar Effect, 2015=100)	47
Graph 12.	Rates of Change in the Industrial Production Index by Main Industrial Groups (Annual Average, %) (Net of Calendar Effect, 2015=100)	48
Graph 13.	Capacity Utilization Rates by Commodity Groups (Weighted Average, %)	52
Graph 14.	Number of Capacity Reports by the Range of Employees	54
Graph 15.	Industrial Capacity Report Numbers by Technology Groups	56
Graph 16.	Distribution of Electrical Energy Production by Primary Energy Sources	59
Graph 17.	Surface Areas of the Buildings for which Building License and Building Occupancy Permit was issued	61
Graph 18.	Trading Volume of Commodity Exchanges	63
Graph 19.	Change Rate of Number of Companies Established, Closed, Raised Capital and Liquidated	65
Graph 20.	Protested Bills and Dishonored Cheques	68
Graph 21.	Tourism Revenues and Expenses	70
Graph 22.	Distribution of Fixed Capital Investments (2021,%)	73
Graph 23.	Sectoral Distribution of Investment Incentives (Fixed Investment)	76
Graph 24.	Regional Distribution of Investment Incentives (Fixed Investment)	78
Graph 25.	Inflation Targets and Realization	80
Graph 26.	Rates of Change in the Consumer Price Index (Monthly and Annual)	81
Graph 27.	Consumer Price Index Variation Rates by Main Expenditure Groups (by the End of Year)	83
Graph 28.	B (H) and C (I) Core Inflation (Annual) of CPI	83
Graph 29.	Rates of Change in the Consumer Price Index with Specified Scope (by the End of Year)	85
Graph 30.	Rates of Change in the Domestic Producer Price Index (by the End of Year)	88
Graph 31.	Rates of Change in the Domestic Producer Price Index (Monthly and Annual)	89
Graph 32.	Domestic Producer Price Index Variation Rates by Main Industrial Groups (by the End of Year)	90

Graph 33. Rates of Change in the Agricultural Products Producer Price Index (Monthly and Annual).....	91
Graph 34. Rates of Change in the Domestic Producer Price Index (Monthly and Annual).....	93
Graph 35. Money Supplies.....	96
Graph 36. Deposit in Deposit Banks.....	97
Graph 37. International Reserves.....	101
Graph 38. Securities' Stocks.....	104
Graph 39. Realization of Central Government Budget.....	110
Graph 40. Tax Burden.....	113
Graph 41. Tax Flexibility Coefficients.....	113
Graph 42. Central Government Debt Stock.....	120
Graph 43. Exchange Rates.....	127
Graph 44. Real Effective Exchange Rate Indices.....	130
Graph 45. Foreign Trade Indicators.....	131
Graph 46. Exports to Imports Ratio.....	132
Graph 47. Export by Certain Country Groups.....	137
Graph 48. Import by Certain Country Groups.....	140
Graph 49. Balance of Payments.....	147
Graph 50. Sectoral Distribution of the Direct International Investment Capital Inflows.....	148
Graph 51. Distribution of the Direct International Investment Capital Inflows by Countries.....	151
Graph 52. Foreign Debt Stock.....	153
Graph 53. Distribution of Foreign Debt Stock by Debtors.....	153
Graph 54. Province/District Centre and Town/Village Populations.....	157
Graph 55. Ministry of Health Numbers of Healthcare Staff.....	167
Graph 56. Unemployment Rates.....	169
Graph 57. Distribution of Labor Force by Educational Status.....	171
Graph 58. Sectoral Distribution of the Employed.....	175
Graph 59. Status of the Employed at Work.....	177
Graph 60. Unregistered Employment Rate.....	180

SYMBOLS AND ABBREVIATIONS

SYMBOLS

-	: No information available.
\$: US Dollar
€	: Euro
m ²	: Square Meter
GWh	: Gigawatt hour (GWh= 1 billion KWh)
Km ²	: Square kilometer
KWh	: Kilowatt-hour
MW	: MegaWatt
bbl	: Barrel (1 bbl = 159 liters)
lb	: 1 lb = 0,4536 Kg
MT	: Metric Ton
cts	: Cents
Person/Km ²	: Population density
(‰)	: Per mille

ABBREVIATIONS

EU	: European Union
USA	: United States of America
MoLSS	: Ministry of Labor And Social Security
ABPRS	: Address Based Population Registration System
ASEAN	: Association of South-East Asian Nations
BRSA	: Banking Regulation and Supervision Agency
CIS	: Commonwealth of Independent States
BİST	: Borsa İstanbul
PALEP	: Protection of Agricultural Land for Environmental Purposes
SAA	: State Airports Authority
FEDA	: Foreign Exchange Deposit Account
EFTA	: European Free Trade Association
EİT	: Economic Cooperation Organization
G-7	: USA, Germany, France, United Kingdom, Italy, Japan and Canada
GDP	: Gross Domestic Product
MoTF	: Ministry of Treasury and Finance
IMF	: International Monetary Fund
NUTS	: Nomenclature of Territorial Unit for Statistics
OIC	: Organization of Islamic Cooperation
BSEC	: Black Sea Economic Cooperation



SEE	: State Economic Enterprise
PLPC	: Profit and Loss Partnership Certificate
MoNE	: Ministry of National Education
CRA	: Central Registry Agency
TOE	: Million Tons of Oil Equivalent
NACE	: Statistical Classification of Economic Activities in the European Community
OECD	: Organization for Economic Cooperation and Development
SCT	: Special Consumption Tax
MoH	: Ministry of Health
PoSB	: Presidency of Strategy and Budget
SSI	: Social Security Institution
PPP	: Purchasing Power Parity
CMB	: Capital Markets Board of Turkey
MoIT	: Ministry of Industry And Technology
BAT	: The Banks Association of Turkey
CBAT	: Risk Center of the Banks Association of Turkey.
CBRT	: Central Bank of Republic of Turkey
TET Inc.	: Turkish Electricity Transmission Corporation
TAL	: Turkish Airlines
PBAT	: Participation Banks Association Of Turkey
SDIF	: Savings Deposit Insurance Fund
TOBB	: Union of Chambers and Commodity Exchanges of Turkey
CPI	: Consumer Price Index
TURKSTAT	: Turkish Statistical Institution
ABS	: Asset Backed Securities
FPPI	: Foreign Producer Price Index
DPPI	: Domestic Producer Price Index
FX	: Foreign Exchange



CHAPTER I. WORLD ECONOMY



78th GENERAL ASSEMBLY



CHAPTER I. WORLD ECONOMY

AN OVERVIEW OF WORLD ECONOMY¹

Coronavirus (Covid-19) epidemic, which started in China at the beginning of 2020 and rapidly affected the world, accelerated the loss of momentum that started in the global economy in 2019 and brought it to a standstill. This epidemic caused serious social and economic problems, millions of people lost their lives, jobs or income, and caused a significant recession in the global economy. Global economy is prevented from collapsing by comprehensive policy and liquidity supports implemented in response to the great contraction in economic activities. Advancements in the vaccine against the virus have taken the global economy out of the worst phases of the epidemic in 2021 and started the recovery process.

However, the emergence of highly contagious new variants of the Covid-19 virus has prevented the return to normal life and increased the risks to economic prospects and put pressure on growth. Interruptions caused by pandemic, especially in sectors with intense contact, limited the recovery of growth. Interruptions in the supply chain, increases in global commodity and energy prices, and income losses stood out as important factors limiting economic activity.

Economic disparities between developed and developing countries, large differences in vaccine access and policy support have led to divergence in the growth rate of countries. As large disparities in vaccine access persist, inequalities in health and economic outcomes will increase, resulting in greater disparities between the two country. As advanced economies normalize more rapidly, underdeveloped countries may have to contend with the adverse health conditions and economic effects of resurgent infections. The continued wide circulation of the virus, particularly in countries and populations with low vaccination rates, will pose a threat to health and economic recovery everywhere. The World Health Organization has warned that as a significant portion of the world's population remains unprotected, more infectious and deadly variants will develop that the protection of current vaccines may not be effective.

Differences in policy support between countries are also one of the main reasons for differences in recovery rates. Many emerging market economies reduced their policy support in 2021 as the policy scope narrowed with the duration of the pandemic while financial support continued significantly in developed economies. Support that already in place through 2021 in countries like Australia and Canada has shifted to a less supportive stance in some emerging markets, including Brazil, Chile, Mexico and Russia and tightening is expected in more countries in the coming quarters.

¹ In the preparation of this section, IMF's "World Economic Outlook, October 2021" and "World Economic Outlook, April 2022" reports were used.

1.1 Gross Domestic Product

The first quarter of 2021 strong growth is observed, driven by the adaptation of economic activity to the pandemic and related restrictions, as well as continued policy support in many countries. While normalization in economic activities continued in developed economies in the second quarter, this momentum weakened due to the delta variant causing supply cuts in emerging market and developing economies. Thereby, in the first half of 2021, GDP growth generally followed a course in line with expectations. While the data in the third quarter pointed to an improvement, global economic activity increased more slowly than expected in the last quarter of the year. The spread of the Omicron variant, the re-implementation of mobility restrictions by countries, rising energy prices and supply disruptions adversely affected the global economy. While inflation rates increased higher than expected and broad-based in the USA and many emerging market and developing economies, the ongoing contraction in the real estate sector in China and the recovery which was slower-than-expected, in private consumption limited the growth.

IMF revised its global growth forecast to 6.1%, and reduced its 2022 forecast to 3.6% in the World Economic Report of April 2022. Also, negative effects are expected for the advanced economy group in the short term due to the downgrade and partly supply cuts while the outlook for low-income countries has deteriorated significantly due to the worsening pandemic dynamics.

The world economy, which constricted by 3.1% in 2020, grew by 6.1% in 2021. Economic growth has occurred in all country groups/countries in the table (Table1, Graph 1).

When the growth rates are analyzed by country groups, it is observed that a growth rate of 5.2% was recorded in the advanced economies group, where a large part of the population was vaccinated and restrictions were lifted, in 2021, due to the revival in economic activity. Under this country group, growth was 5.7% in the USA, 5.3% in the Eurozone, 1.6% in Japan, 4.6% in Canada and 7.4% in the United Kingdom.

In the emerging market and developing economies group, which constricted by 2.0% in 2020, a growth of 6.8% was recorded in 2021. Contraction of 4.9% in 2020 in G7 countries was replaced by 5.1% growth.

There was a 0.8% contraction in 2020 in emerging and developing Asia, then it turned to 7.3% growth in 2021. China, which recovered in a short time after the epidemic, grew by 2.2% in 2020, gained momentum in 2021 and grew by 8.1%.

3.4% contraction recorded in ASEAN-5 countries in 2020 and is replaced by a limited increase of 3.4% in 2021.

7.0% contraction in the economies of Latin American and Caribbean countries in 2020 left its place to 6.8% growth in 2021. The Middle East and Central Asian countries, which constricted by 2.9% in 2020, grew by 5.7% in 2021.

Table 1. GDP Growth Rates

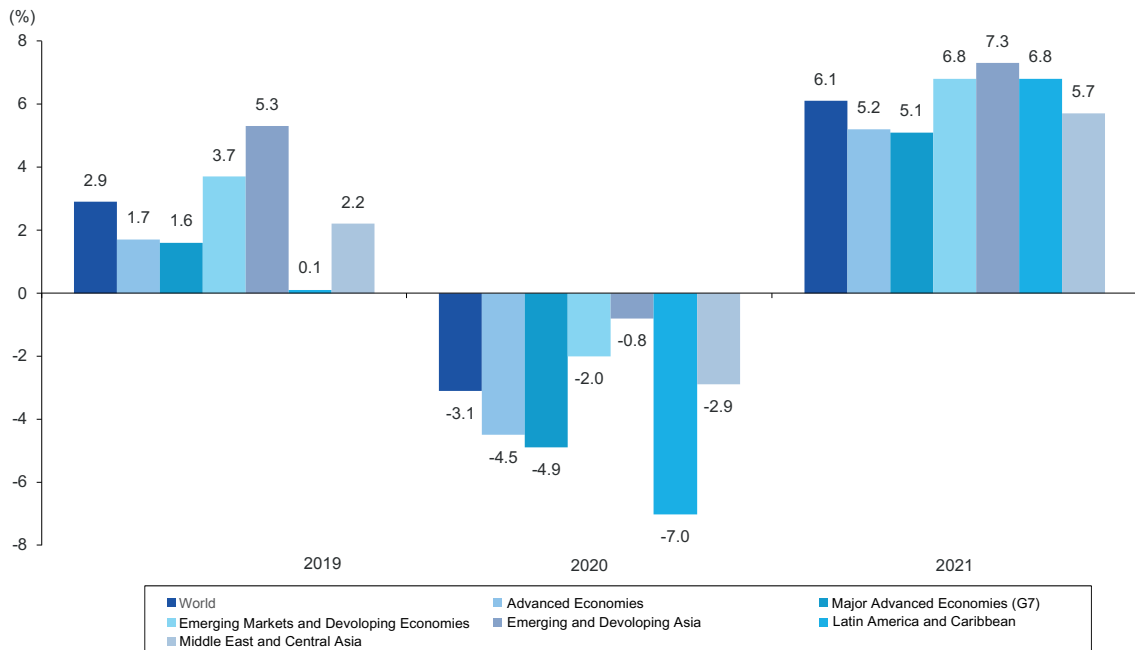
Country Groups/Countries	2019	2020	2021 (%)
World	2.9	-3.1	6.1
Advanced Economies	1.7	-4.5	5.2
USA	2.3	-3.4	5.7
Euro Area	1.6	-6.4	5.3
Germany	1.1	-4.6	2.8
France	1.8	-8.0	7.0
Italy ⁽¹⁾	0.5	-9.0	6.6
Spain	2.1	-10.8	5.1
Greece	1.8	-9.0	8.3
Japan ⁽¹⁾	-0.2	-4.5	1.6
Canada	1.9	-5.2	4.6
United Kingdom ⁽¹⁾	1.7	-9.3	7.4
Major Advanced Economies (G7)	1.6	-4.9	5.1
Emerging Markets and Developing Economies	3.7	-2.0	6.8
Russia	2.2	-2.7	4.7
Turkey	0.9	1.8	11.0
Emerging and Developing Asia	5.3	-0.8	7.3
China	6.0	2.2	8.1
India	3.7	-6.6	8.9
ASEAN-5 ⁽²⁾	4.9	-3.4	3.4
Latin America and Caribbean	0.1	-7.0	6.8
Brazil ⁽¹⁾	1.2	-3.9	4.6
Mexico	-0.2	-8.2	4.8
Middle East and Central Asia	2.2	-2.9	5.7

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

Graph 1. GDP Growth Rates of Selected Country Groups



Source: IMF.

1.2 GDP per Capita by Purchasing Power Parity

There was a decrease in all country groups in Gross domestic product according to PPP in 2020 with the effect of Covid-19, however, there is an upward change in 2021 as the epidemic started to lose its effect. According to the PPP, the country group with the highest increase in GDP per capita compared to the previous year was the emerging and developing Asian economies with the effect of the increase in the income of China and India with 11.0% while the least increase was 9.3% in the G7 country group.

According to PPP, the country group with the highest GDP per capita was the G7 countries with \$58,333, which is followed by developed economies with 57,052 dollars, Latin America and the Caribbean with 16,625 dollars, while the country group with the lowest value was the emerging market and developing economies country group with 12,797 dollars (Table 2, Graph 2).

Table 2. GDP per Capita (by Purchasing Power Parity)

Country Groups/Countries	2019	2020	2021	Değişim (%)	
				2020	2021
Advanced Economies	54,231	52,147	57,052	-3.8	9.4
USA	65,052	63,078	69,231	-3.0	9.8
Euro Area	-	-	-	-	-
Germany	56,523	54,551	58,378	-3.5	7.0
France	49,769	46,213	51,364	-7.1	11.1
Italy ⁽¹⁾	44,703	41,279	46,161	-7.7	11.8
Spain	42,600	38,244	41,839	-10.2	9.4
Greece	30,888	28,457	32,218	-7.9	13.2
Japan ⁽²⁾	43,485	42,154	44,739	-3.1	6.1
Canada	51,653	48,947	52,985	-5.2	8.2
United Kingdom ⁽¹⁾	49,576	45,329	50,388	-8.6	11.2
Major Advanced Economies (G7)	55,692	53,379	58,333	-4.2	9.3
Emerging Markets and Developing Economies	11,854	11,603	12,797	-2.1	10.3
Russia	28,495	28,171	30,850	-1.1	9.5
Turkey	29,719	30,449	34,755	2.5	14.1
Emerging and Developing Asia	11,582	11,541	12,808	-0.4	11.0
China ⁽³⁾	16,564	17,115	19,260	3.3	12.5
India ⁽²⁾	6,966	6,532	7,341	-6.2	12.4
ASEAN-5 ⁽⁴⁾	13,336	12,884	13,757	-3.4	6.8
Latin America and Caribbean	16,214	15,074	16,625	-7.0	10.3
Brazil ⁽¹⁾	15,424	14,890	16,161	-3.5	8.5
Mexico ⁽³⁾	20,767	19,117	20,676	-7.9	8.2
Middle East and Central Asia	12,255	11,778	13,011	-3.9	10.5

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2020 and 2021 are estimate.

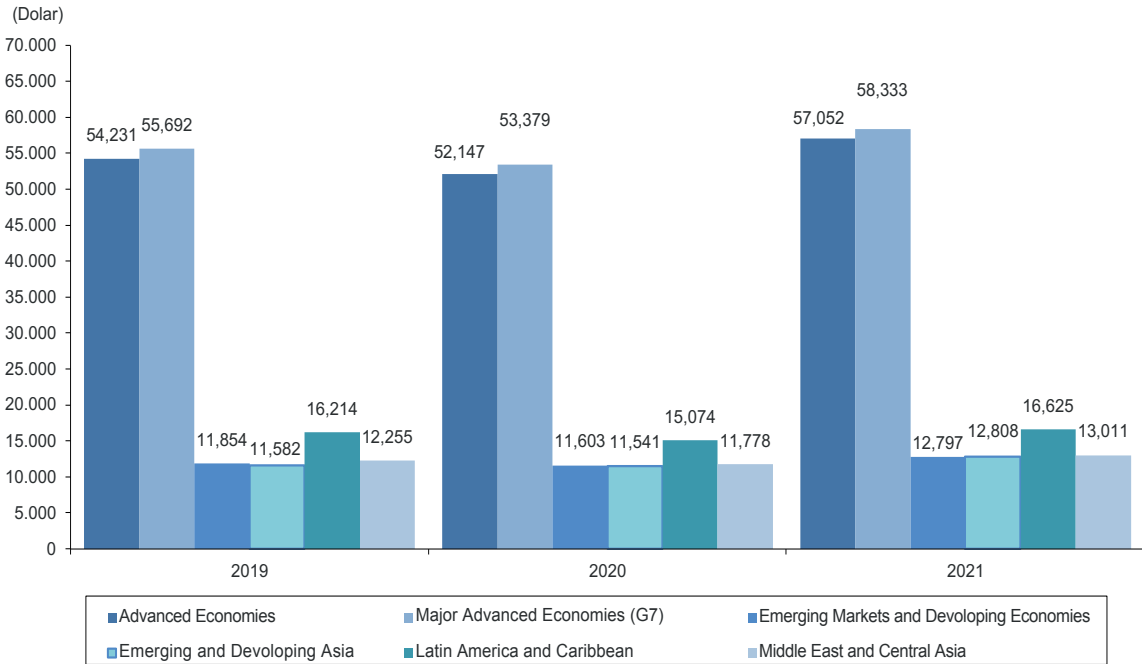
(2): Data of 2019, 2020 and 2021 are estimate.

(3): Data of 2021 is estimate.

(4): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

According to the data in the IMF's World Economic Outlook Report published in April 2022, the country with the highest per capita income among the countries in the table was the USA with 69,231 dollars, as in the previous year. USA was followed by Germany with 58,378 dollars, Canada with 52,985 dollars, France with 51,364 dollars, the United Kingdom with 50,388 dollars, Italy with 46,161 dollars and Japan with 44,739 dollars. According to PPP, the countries with the lowest per capita income were India with 7,341 dollars, Brazil with 16,161 dollars and China with 19,260 dollars.

Graph 2. GDP per Capita (by Purchasing Power Parity)



Source: IMF.

1.3 Investment

Total investment/GDP ratio, which was 26.5% in 2020 worldwide, increased to 26.7% in 2021. The country group with the highest total investment/GDP ratio was the emerging and developing Asian economies with 38.5% which was followed by Emerging market and developing economies with 32.7%, the Middle East and Central Asia with 28.7%, and the Euro zone with 22.8% (Table 3).

Countries with the highest total investment/GDP ratio were China with 41.6%, Turkey with 32.1%, India with 31.2% and Japan with 25.2%. Countries with the lowest rates are Brazil with 16.7%, the United Kingdom with 17.1% and Greece with 17.8%.

Table 3. Total Investment/GDP

Country Groups/Countries	2021 (%)		
	2019	2020	2021
World	26.6	26.5	26.7
Advanced Economies	22.6	22.2	22.5
USA	21.4	21.2	21.4
Euro Area	22.9	22.0	22.8
Germany	22.1	21.1	22.7
France	24.4	23.7	25.0
Italy ⁽¹⁾	18.2	17.7	20.0
Spain	20.9	20.7	21.5
Greece	12.6	15.0	17.8
Japan ⁽¹⁾	25.8	25.4	25.2
Canada	23.1	22.3	23.7
United Kingdom ⁽¹⁾	18.0	16.7	17.1
Major Advanced Economies (G7)	21.9	21.4	21.9
Emerging Markets and Developing Economies	32.5	32.8	32.7
Russia	22.7	23.5	22.5
Turkey	25.1	31.9	32.1
Emerging and Developing Asia	39.0	38.6	38.5
China	43.1	42.9	41.6
India	30.2	27.9	31.2
ASEAN-5 ⁽²⁾	28.8	26.9	28.6
Latin America and Caribbean	18.9	18.0	19.7
Brazil ⁽¹⁾	15.5	15.9	16.7
Mexico	21.2	19.2	20.2
Middle East and Central Asia	30.2	30.6	28.7

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

1.4 Consumer Price Index

The growth experienced in the global economy, expansionary monetary policies implemented, interruptions in the critical rings of global supply chains that lasted longer than expected, supply constraints, the release of suppressed demand, the increase in energy and commodity prices led to an increase in inflation in 2021.

Inflation rate, which was 2.8% worldwide in 2020, increased by 3.6 points in 2021 and reached 6.4%. In terms of country groups, annual inflation increased by 4.8 points to 5.3% in developed economies, and was realized as 5.6% with an increase of 5 points in major advanced economies (G7). Consumer prices, which decreased by 0.3% in 2020 in the euro area, increased by 5.0% in 2021.

Inflation continued to rise in emerging market and developing economies as well and rose to 7.3% with an increase of 2.8 points, to 3.0% with an increase of 1.8 points in emerging and developing Asian economies, and to 11.6% with an increase of 5.3 points in Latin America and the Caribbean. The only country group with a decrease in inflation in 2021 was the Middle East and Central Asia, which decreased by 0.1 percentage points to 10.3%. Despite this, the Middle East and Central Asia are the group of countries with the highest inflation in the world (Table 4, Graph 3).

Table 4. Consumer Prices Index Rates of Change

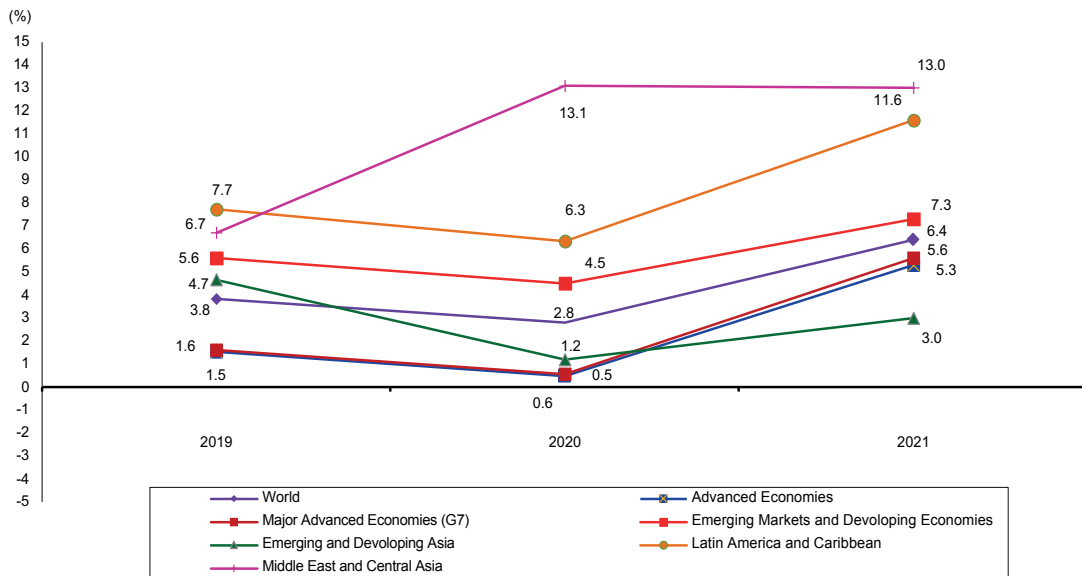
Country Groups / Countries	2019	2020	2021 (%)
World	3.8	2.8	6.4
Advanced Economies	1.5	0.5	5.3
USA	2.1	1.5	7.4
Euro Area	1.3	-0.3	5.0
Germany	1.5	-0.7	5.7
France	1.6	-0.2	3.3
Italy ⁽¹⁾	0.5	-0.3	4.2
Spain	0.8	-0.5	6.6
Greece	1.1	-2.4	4.4
Japan ⁽¹⁾	0.5	-0.9	0.4
Canada	2.1	0.7	4.7
United Kingdom ⁽¹⁾	1.3	0.6	5.4
Major Advanced Economies (G7)	1.6	0.6	5.6
Emerging Markets and Developing Economies	5.6	4.5	7.3
Russia	3.0	4.9	8.4
Turkey	11.8	14.6	36.1
Emerging and Developing Asia	4.7	1.2	3.0
China	4.5	-0.3	1.8
India ⁽¹⁾	6.7	4.9	6.1
ASEAN-5 ⁽²⁾	2.4	1.0	2.2
Latin America and Caribbean	7.7	6.3	11.6
Brazil ⁽¹⁾	4.3	4.5	10.1
Mexico	2.8	3.2	7.4
Middle East and Central Asia	6.7	13.1	13.0

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

Graph 3. Consumer Prices Index Rates of Change



Source: IMF.

In the consumer price index has increased by 7.4% in the USA, 5.7% in Germany, 3.3% in France, 4.2% in Italy, 6.6% in Spain, 4.4% in Greece, 0.4% in Japan and also 1.8% in China which is in the group of emerging and developing Asian economies.

1.5 International Commodity Markets and Prices of Selected Commodities

In 2021, interruptions caused by the global epidemic in the supply chain, contraction in production and supply constraints, increasing demand and reviving industrial activity caused commodity prices to increase significantly compared to the previous year. While the highest rate of increase was in the natural gas price index with 262.7%, it was followed by the increases in the energy price index with 101.8%, the oil price index with 67.2% and the oil and non-oil goods price index with 53.2%. The lowest rate of increase was 15.8% in the agricultural raw material price index, which decreased by 3.3% in 2020 (Table 5).

Table 5. World Commodity Price Indices

Components	Index			Change (%)	
	2019	2020	2021	2020	2021
Petroleum and non-petroleum commodity price index	117.5	105.9	162.3	-9.9	53.2
Non-petroleum commodity price index	108.6	116.0	147.0	6.8	26.8
Food and beverage products price index	98.2	100.0	127.4	1.8	27.5
Industrial inputs price index	125.6	128.0	179.3	1.9	40.1
Agricultural raw material price index	101.5	98.2	113.7	-3.3	15.8
Metal products price index	135.1	139.8	205.4	3.5	46.9
Energy price index	130.4	91.4	184.4	-29.9	101.8
Oil price index	143.5	96.5	161.3	-32.7	67.2
Natural gas price index	92.8	70.8	256.7	-23.7	262.7

Source: IMF, World Economic Outlook, April 2022.

According to the data published in the IMF's "World Economic Outlook for April 2022" report, in 2021, the food product with the highest price increase was sunflower oil with 62.7%, followed by olive oil with 59.2%, corn with 56.7%, soybean with 44.4%. Food products with a decrease in prices were rice with 7.5% and bananas with 0.7% (Table 6).

In 2021, the price of Brent crude oil increased by 66.4% compared to 2020, from \$ 42.3 to \$ 70.4 per barrel, while the price of West Texas crude oil increased by 72.5% from \$ 39.4 to \$ 68.0. Copper price increased by 50.9%, iron price by 46.4%, aluminum price by 45.1%, nickel price by 33.9%. Also, cotton price increased by 40.7% and wool price by 4.5%.

Table 6. Selected Commodity Prices in International Markets

Selected Products	Unit ⁽¹⁾	Price			Change (%)	
		2019	2020	2021	2020	2021
Wheat	\$/MT	163.3	185.5	265.8	13.6	43.3
Egypt	\$/MT	170.2	165.6	259.4	-2.7	56.7
Rice	\$/MT	396.5	477.8	442.0	20.5	-7.5
Soy bean	\$/MT	327.0	349.9	505.1	7.0	44.4
Peanut	\$/MT	1,846.1	1,935.6	2,085.9	4.8	7.8
Sunflower oil	\$/MT	883.5	1,056.5	1,718.9	19.6	62.7
Olive oil	\$/MT	3,166.3	2,628.3	4,184.8	-17.0	59.2
Orange	\$/MT	1.1	1.1	1.2	8.2	8.9
Banana	\$/MT	1,142.5	1,217.2	1,208.4	6.5	-0.7
Sugar (Free Market)	cts/lb	12.4	12.9	17.9	4.3	38.9
Tea	cts/Kg	268.3	253.9	267.2	-5.3	5.2
Coffee (soft aroma)	cts/lb	137.5	156.9	208.5	14.1	32.9
Coffee (hard aroma)	cts/lb	80.0	78.2	104.5	-2.3	33.6
Cotton	cts/lb	77.9	71.9	101.2	-7.6	40.7
Wool (23 Micron)	cts/Kg	1,393.4	869.6	908.7	-37.6	4.5
Rubber	cts/lb	74.8	79.9	94.5	6.8	18.3
Aluminum	\$/MT	1,794.5	1,704.1	2,473.0	-5.0	45.1
Copper	\$/MT	6,010.1	6,174.6	9,317.4	2.7	50.9
Nickel	\$/MT	13,913.9	13,790.4	18,467.1	-0.9	33.9
Zinc	\$/MT	2,550.4	2,266.8	3,002.8	-11.1	32.5
Iron	\$/MT	93.6	108.1	158.2	15.4	46.4
Crude oil (Brent)	\$/bbl	64.0	42.3	70.4	-33.9	66.4
Crude oil (West Texas)	\$/bbl	57.0	39.4	68.0	-30.8	72.5

Source: IMF. World Economic Outlook. April 2022.

(1): lb=0.4536 Kg. bbl (barrel)=159 lt. MT: Metric Ton

1.6 General Government Budget Balance

The financial support and incentives put into practice in 2020 in order to reduce the negative effects of the global epidemic and support the economy caused a deterioration in the financial balances of many countries and an increase in public debts. Emerging and developing economies with limited fiscal space, tight financing conditions and facing the risk of high inflation, withdrew their support while supportive fiscal policy and loose monetary policy practices continued in developed economies in 2021. The increase in the possibility of a change in the monetary policy stances of the central banks of especially developed countries towards the increasing inflation risk has been the determinant of global economic and financial developments.

Education and support provided to those who were more affected by the pandemic also took a significant place in budget expenditures while health-related expenditures continued to be a priority in the budgets of countries. Investing in measures to secure economic recovery and longer-term structural goals is needed.

In 2021, all of the countries and country groups, except Russia, in the table, had a deficit in the central government budget. However, there was a general improvement in the budget deficits compared to the previous year. The ratio of central government budget deficit to Gross domestic product decreased by 1.7 points to 5.7% in developed countries, decreased by 1.5 points to 6.5% in G7 countries, and decreased by 0.5 points to 4.0% in the Eurozone.

The United Kingdom, which had a central government budget surplus in 2020, had a deficit of 3.2% of its Gross Domestic Product in 2021. Compared to the previous year, the ratio of budget deficit to GDP grew in Greece, India and Mexico, while it downsized in other countries. Countries with the highest budget deficit to GDP ratio are India with 8.8%, USA with 8.0%, Japan with 6.9% and Greece with 6.7%, while Russia is the only country with a budget surplus of 0.4% (Table 7).

Table 7. General Government Budget Balance/GDP

Country Groups/Countries	2019	2020	2021 (%)
Advanced Economies	-3.2	-7.4	-5.7
USA	-6.1	-10.4	-8.0
Euro Area	-0.5	-4.5	-4.0
Germany	1.3	-3.1	-2.6
France	-2.1	-5.9	-5.9
Italy ⁽¹⁾	-1.0	-6.0	-4.6
Spain ⁽¹⁾	-3.1	-5.3	-3.6
Greece	2.6	-4.0	-6.7
Japan ⁽¹⁾	-2.5	-8.1	-6.9
Canada	-0.2	-8.6	-3.6
United Kingdom	-2.7	0.5	-3.2
Major Advanced Economies (G7)	-3.9	-8.0	-6.5
Emerging Markets and Developing Economies	-	-	-
Russia	2.0	-4.4	0.4
Turkey	-4.4	-3.4	-3.3
Emerging and Developing Asia	-	-	-
China ⁽¹⁾	-5.7	-9.0	-5.4
India ⁽¹⁾	-7.4	-8.7	-8.8
ASEAN-5 ⁽²⁾	-	-	-
Latin America and Caribbean	-	-	-
Brazil ⁽¹⁾	-5.7	-11.7	-4.0
Mexico	-1.8	-2.1	-2.2
Middle East and Central Asia	-	-	-

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

1.7 World Trade Volume

The abolition of the restrictions with the increase in the vaccination rate, the slowdown of the negative effects of the epidemic, and the increasing supply and demand led to the revival of world trade. World trade volume, which contracted by 7.9% in 2020, grew by 10.1% in 2021 (Table 8).

The export volumes of all country groups increased in the evaluation made by country groups, is observed while the world export volume, which decreased by 7.5% in 2020, increased by 10.0% in 2021.

While the export volume of developed economies increased by 8.6%, exports increased by 4.6% in the USA, 11.7% in Japan, 1.4% in Canada, and decreased by 1.3% in the United Kingdom.

The export volume of the Eurozone, which contracted by 9.4% in 2020, increased by 10.9% as the economic recession started. Among the countries in the region, exports increased by 9.8% in Germany, 9.2% in France, 13.3% in Italy, 14.7% in Spain and 28.2% in Greece.

There was an increase of 12.3% in the export volume of emerging market and developing economies, 17.0% in the export volume of emerging and developing Asian economies, 7.0% in the export volume of Latin America and the Caribbean, and 2.2% in the export volume of the Middle East and Central Asia. Export growth was 1.7% in Russia, 18.1% in China, 20.9% in India, 3.0% in Brazil and 6.9% in Mexico.

World import volume is increased by 10.3% in 2021 which was decreased by 8.4% in 2020. Increases in imports in developed countries, emerging market and developing economies were realized as 9.5% and 11.7%, respectively. The import volume of the USA, which is among the developed countries, increased by 14.0%, the import volume of Japan increased by 5.2%, the import volume of Canada increased by 7.4% and the import volume of the United Kingdom increased by 3.8%.

Eurozone import volume, which decreased by 9.3% in 2020, increased by 8.6% in 2021. Imports increased by 9.1% in Germany, 7.8% in France, 14.5% in Italy, 13.9% in Spain and 10.2% in Greece, among the countries of the region.

Import volume of Russia, which is included in the emerging market and developing economies group, increased by 14.1%, China's import volume increased by 10.8% and India's import volume increased by 22.1%.

Table 8. Rates of Change in the World Trade Volume (Goods and Services Trade)

Country Groups/Countries	2019	2020	2021 (%)
World Trade Volume	0.9	-7.9	10.1
World Export Volume	1.0	-7.5	10.0
Advanced Economies	1.3	-9.1	8.6
USA	-0.1	-13.6	4.6
Euro Area	2.6	-9.4	10.9
Germany	1.1	-10.1	9.8
France	1.5	-16.1	9.2
Italy ⁽¹⁾	1.6	-13.4	13.3
Spain	2.5	-20.2	14.7
Greece	7.4	-26.2	28.2
Japan ⁽¹⁾	-1.5	-11.8	11.7
Canada	2.3	-9.7	1.4
United Kingdom ⁽¹⁾	3.4	-13.0	-1.3
Major Advanced Economies (G7)	0.9	-12.5	6.9
Emerging Markets and Developing Economies	0.4	-4.8	12.3
Russia	-3.4	-4.0	1.7
Turkey	7.4	-14.7	25.4
Emerging and Developing Asia	0.2	-1.6	17.0
China ⁽¹⁾	0.4	2.1	18.1
India ⁽¹⁾	-2.0	-6.1	20.9
ASEAN-5 ⁽²⁾	-0.2	-6.8	13.7
Latin America and Caribbean	0.3	-8.8	7.0
Brazil	-1.6	-1.4	3.0
Mexico	1.5	-7.3	6.9
Middle East and Central Asia	-2.1	-9.1	2.2
World Import Volume	0.9	-8.4	10.3
Advanced Economies	2.1	-8.7	9.5
USA	1.2	-8.9	14.0
Euro Area	4.6	-9.3	8.6
Germany	2.9	-9.2	9.1
France	2.4	-12.2	7.8
Italy ⁽¹⁾	-0.7	-12.1	14.5
Spain	1.2	-15.2	13.9
Greece	6.7	-7.3	10.2
Japan ⁽¹⁾	1.0	-7.2	5.2
Canada	0.4	-10.8	7.4
United Kingdom ⁽¹⁾	2.9	-15.8	3.8
Major Advanced Economies (G7)	1.6	-10.2	10.0
Emerging Markets and Developing Economies	-1.1	-7.9	11.7
Russia	2.8	-11.9	14.1
Turkey	-4.0	6.8	4.2
Emerging and Developing Asia	-3.0	-5.3	13.8
China ⁽¹⁾	-3.7	-1.0	10.8
India ⁽¹⁾	-4.0	-13.8	22.1
ASEAN-5 ⁽²⁾	-2.0	-10.3	18.8
Latin America and Caribbean	-1.1	-12.3	16.6
Brazil	4.6	-8.6	14.9
Mexico	-0.7	-13.7	13.7
Middle East and Central Asia	-1.5	-15.4	3.0

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

1.8 Current Account Balance

In 2021, a current account surplus of 0.7% of GDP in developed economies and 3.0% of GDP in Middle East and Central Asian countries, 0.9% of GDP in emerging market and developing economies, 1.0% of GDP in emerging and developing Asian economies while G7 countries had a current account deficit of 0.9% and Latin America and the Caribbean 1.6% (Table 9, Graph 4).

Table 9. Current Account Balance/GDP

Country Groups/Countries	2019	2020	2021 (%)
Advanced Economies	0.7	0.4	0.7
USA	-2.2	-2.9	-3.5
Euro Area	2.3	1.9	2.4
Germany	7.6	7.1	7.4
France	-0.3	-1.9	-0.9
Italy ⁽¹⁾	3.2	3.7	3.3
Spain	2.1	0.8	0.9
Greece	-2.2	-7.3	-6.4
Japan	3.4	3.0	2.9
Canada	-2.0	-1.9	0.1
United Kingdom ⁽¹⁾	-2.7	-2.5	-2.6
Major Advanced Economies (G7)	-0.1	-0.7	-0.9
Emerging Markets and Developing Economies	0.0	0.5	0.9
Russia	3.9	2.4	6.9
Turkey	0.7	-4.9	-1.8
Emerging and Developing Asia	0.5	1.5	1.0
China ⁽¹⁾	0.7	1.7	1.8
India	-0.9	0.9	-1.6
ASEAN-5 ⁽²⁾	1.1	2.2	-0.1
Latin America and Caribbean	-2.1	-0.2	-1.6
Brazil ⁽¹⁾	-3.5	-1.7	-1.7
Mexico	-0.3	2.4	-0.4
Middle East and Central Asia	0.5	-2.5	3.0

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

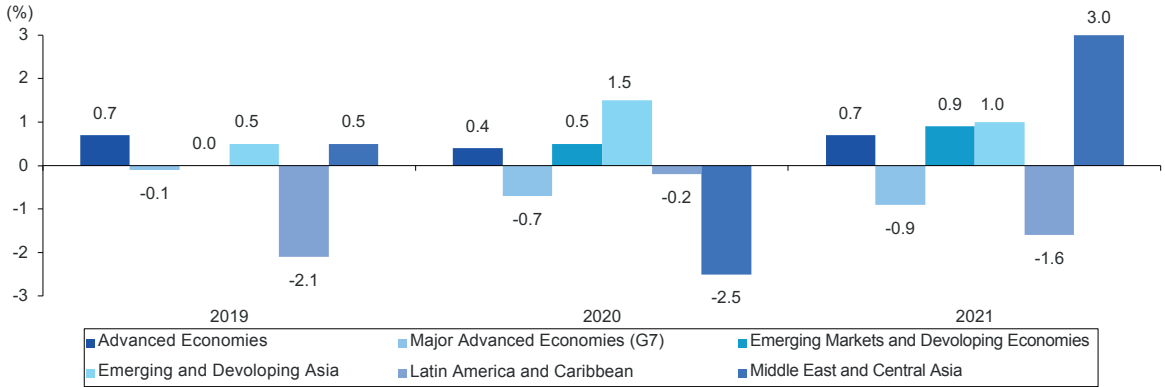
(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

While there was a current account surplus of 2.4% of GDP in the Eurozone in 2021, Germany, among the countries in the table, was the country with the highest current account surplus with 7.4% of GDP, as in the previous year. France had a current account deficit of 0.9% of GDP, while Greece had a current account deficit of 6.4%. Italy had a current account surplus of 3.3% of GDP and Spain of 0.9% of GDP.

Among the developed countries, Japan had a current account surplus of 2.9% of GDP and Canada had surplus of 0.1%, while the USA had a deficit of 3.5% and the United Kingdom had a deficit of 2.6%.

It is estimated that Russia's current account balance will give a surplus of 6.9% of GDP and 1.8% of China's, however, India will give a current deficit of 1.6%, Brazil 1.7% and Mexico 0.4% in 2021.

Graph 4. Current Account Balance / GDP



Source: IMF.

1.9 Unemployment Rates

Global labor market, which was adversely affected by the coronavirus (Covid-19) epidemic in 2020, started to recover in 2021. Unemployment rates, which increased in 2020 with the effect of the contraction in economic activities, shrank in 2021 due to the improvement in the global economy, but still maintained its high levels.

While employment around the world was below pre-pandemic levels, the fear of infection at work and cuts due to the pandemic, especially in sectors with intense contact, childcare restrictions, shrinkage in labor demand due to increased automation in some sectors, resident permit programs and income earnings through unemployment benefits caused the recovery in unemployment rates to fall behind expectations in many countries. Negative impact of the coronavirus (Covid-19) epidemic on global labor markets continued, albeit diminished. In the upcoming period, the recovery in employment is expected to lag behind the recovery in production.

In 2021, general unemployment level of the advanced economies group decreased by 1.0 percentage points compared to the previous year and become to 5.6%. The unemployment rate in the USA, which was 8.1% in 2020, decreased by 2.7 points to 5.4% in 2021. In other developed countries, Japan remained at the level of 2.8% and United Kingdom with 4.5%, while Canada decreased by 2.2 points compared to the previous year into 7.4%.

The unemployment rate decreased by 0.3 points to 7.7% with the effect of the recovery trend in the economic activity in the Euro zone. Unemployment rate in Germany, which has relatively low unemployment rates in the region, continued to decreased and stood at 3.5%, 0.3 points below the previous year. Unemployment rate decreased to 7.9% with 0.1 percentage point decrease in France, 14.9% with 0.6 point decrease in Spain, 15.0% with 1.4 percentage point decrease in Greece, and rose to 9.5% with 0.2 percentage point increase in Italy.

In 2021, the unemployment rate in Russia, which is among the emerging and developing economies, was 4.8%, 1.0 points below the previous year. The unemployment rate increased by 0.4 points to 14.2% in Brazil as it decreased by 0.2 points to 4.0% in China and decreased by 0.3 points to 4.1% in Mexico (Table 10, Graph 5).

Table 10. Unemployment Rates

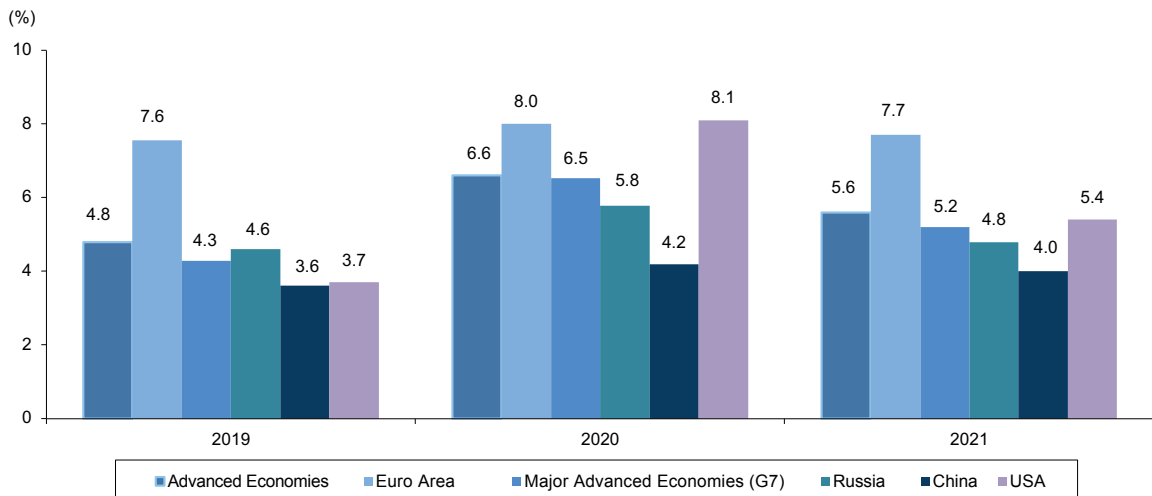
Country Groups/Countries	2019	2020	2021 (%)
Advanced Economies	4.8	6.6	5.6
USA	3.7	8.1	5.4
Euro Area	7.6	8.0	7.7
Germany	3.2	3.8	3.5
France	8.4	8.0	7.9
Italy ⁽¹⁾	9.9	9.3	9.5
Spain	14.1	15.5	14.9
Greece	17.3	16.4	15.0
Japan	2.4	2.8	2.8
Canada	5.8	9.6	7.4
United Kingdom ⁽¹⁾	3.8	4.5	4.5
Major Advanced Economies (G7)	4.3	6.5	5.2
Emerging Markets and Developing Economies	-	-	-
Russia	4.6	5.8	4.8
Turkey	13.7	13.1	12.0
Emerging and Developing Asia	-	-	-
China ⁽¹⁾	3.6	4.2	4.0
India	-	-	-
ASEAN-5 ⁽²⁾	-	-	-
Latin America and Caribbean	-	-	-
Brazil ⁽¹⁾	12.0	13.8	14.2
Mexico	3.5	4.4	4.1
Middle East and Central Asia	-	-	-

Source: IMF, World Economic Outlook, April 2022.

(1): Data of 2021 is estimate.

(2): Indonesia, Malaysia, Philippines, Thailand and Vietnam.

Graph 5. Unemployment Rates



Source: IMF.



78th GENERAL ASSEMBLY





CHAPTER II. TURKISH ECONOMY



78th GENERAL ASSEMBLY



AN OVERVIEW OF TURKISH ECONOMY

2020 The Turkish economy, which has been adversely affected by the coronavirus (Covid-19) epidemic since March 2020, showed a rapid recovery in the second half of the year due to the monetary and fiscal policy measures put into practice, strong credit momentum, and the increase in consumption and investment expenditures, and grew by 1.8% throughout the year.

2021 The Turkish economy, which entered 2021 with the effect of the global epidemic, continued to recover due to the positive effect of the vaccination studies that were spread throughout the country despite the restrictive effects of the epidemic and the easing of the restriction measures. The increase in the growth rate continued in the first quarter and rose to 7.3%, led by the industry and construction sectors. Recovery in foreign demand due to recovery in global economic activity and strong domestic demand has been supportive in growth. In the second quarter, the growth rate increased to 21.9% with the low base effect and the evident economic recovery. A growth of 7.5% was recorded in the third quarter due to the acceleration of vaccination in Turkey and the world, the relaxation of restrictive measures and the acceleration of the tourism sector, as well as the increase in exports. Despite the increase in exchange rates in the last quarter of the year, the decrease in consumer confidence and the rapid rise in inflation, the Turkish economy grew by 9.1% with the contribution of strong domestic and international demand conditions.

Thus, the Turkish economy, which grew by 11.0% in 2021 due to the decrease in the negative effects of the coronavirus (Covid-19) epidemic on domestic and international economic activities, the increase in domestic and foreign demand and the low base effect, showed the highest growth performance of the last 10 years.

In the 2021-2023 New Economic Program (Medium-Term Program), the growth forecast for the Turkish economy is projected to be 5.8% for 2021. However, taking into account the developments experienced during the year, the realization forecast in the 2022-2024 New Economy Program (Medium-Term Program) announced in September 2021 has been revised as 9.0%. So, the annual growth rate was 5.2 points for the 5.8% growth rate programmed for 2021, and 2.0 points for the estimated 9.0% growth rate.

In 2021, the value added of the agricultural sector contracted by 2.2% and the value added of the construction sector by 0.9%, as the value added of the industrial sector grew by 16.6%. The added value of the services sector, which is the sum of trade, transportation, accommodation and food service activities, increased by 21.1%.

In 2021, the Gross Domestic Product (GDP) with the production method grew by 42.8% at current prices and reached 7,209,040 million TL. 407,078 million TL was provided by agriculture, 1,873,213 million TL by industry, 366,347 million TL by construction, 1,772,154 million TL by services and 2,030,127 million TL by other sectors while taxes on the product minus subsidies accounted for 760,121 million Turkish Liras.

In 2021, compared to the previous year, the share of the industry sector in GDP increased by 3.2 points to 26.0%, the share of the services sector increased by 2.3 points to 24.6%, the share of the agricultural sector decreased by 1.1 points to 5.6%, the share of the construction sector decreased by 0.1 points to 5.1% and the share of other activities decreased by 3.7 points to 28.2%. The share of taxes on the product minus subsidies decreased by 0.6 points to 10.5%.

There has been an increase in consumption expenditures as a result of the introduction of deferred consumption expenditures in 2021 with the lightening of the measures taken against the epidemic, and the increase in exchange rates, loss of purchasing power, inflation concerns and spending demands in the last quarter of the year. According to the chained volume index by the expenditure method, consumption expenditures of resident households increased by 15.1%, consumption of non-profit organizations serving households increased by 16.2% and final consumption expenditures of the government increased by 2.1% in 2021. Thus, the growth rate of total consumption expenditures increased by 9.6 points compared to 2020 and became 12.6%. Total fixed capital investments increased by 6.4%.

GDP per capita rose to TRY 85,672 in 2021 with an increase of 41.5% at current prices. GDP per capita, which was 8,597 dollars in 2020, increased by 11.0% to 9,539 dollars in 2021.

Industrial sector production increased by 17.5% in 2021 due to the acceleration of vaccination against coronavirus, the relaxation of restrictions and the increasing domestic and foreign demand. In terms of sub-sectors, the increase in manufacturing industry production, mining and quarrying production was effective in the positive development in industrial production.

Downward trend in the manufacturing industry capacity utilization rate that started in 2018 was replaced by an increase in 2021. Manufacturing industry capacity utilization rate, which decreased to 71.9% in 2020, increased to 76.6% in 2021.

In 2021, the highest capacity utilization in the manufacturing industry sub-sectors was in the manufacture of wood, wood products and cork products (excluding furniture) with 84.5%, followed by paper and paper products with 83.2% and basic metal industry manufacturing sectors with 81.3%, respectively. Sub-sectors with the lowest capacity utilization rate were the manufacture of leather and related products with 62.0%, the installation and repair of machinery and equipment with 66.6%, and other manufacturing with 68.2%.

According to the industry capacity report statistics announced by Union of Chambers and Commodity Exchanges of Turkey within the scope of the Official Statistics Program, the number of industrial capacity reports that are still valid as of the end of 2021 increased by 8.3% compared to the end of 2020 to 85,790, and the number of employees increased by 8.1% to 3,575,655.

2020 Trading volume of commodity exchanges, which increased by 24.6% in 2020, increased by 50.9% in 2021. Thus, the trading volume of commodity exchanges, which was 430,852 million TRY in 2020, reached 650,334 million TRY in 2021.

Area of the building permits issued by the municipalities for the constructions planned to be completed in 2021 increased by 32.3% to 148,615 thousand m², and the total construction area increased by 4.1% to 127,077 thousand m² with the building occupancy permits issued by the municipalities for the licensed and completed constructions.

In 2020, as a result of the reduction in the required down payment rate in mortgaged house sales within the scope of coronavirus measures and the reduction of housing loan interests to historically low levels under the leadership of public banks, sales increased by 11.2%, while in 2021 they decreased by 0.5% due to the negative effects of financing conditions, cost increases, high base and weak demand.

In 2021, a total of 109,689 companies were established, of which 14,625 were joint stock companies, 95,040 limited liability companies and 24 collectives. While the number of joint stock companies established increased by 4.1%, the number of limited liability companies increased by 8.9% and the number of collective companies increased by 71.4%, there was no limited partnership establishment. Consequently, the total number of companies established, which increased by 20.5% in 2020, increased by 8.3% in 2021. The number of established real person commercial enterprises decreased by 11.2% and the number of cooperatives established by 3.2%.

In 2021, the number of joint stock companies closed by 2.9%, the number of limited liability companies increased by 6.5% and the number of limited partnerships increased by 700.0% compared to the previous year, while the number of collective companies decreased by 43.3%. Number of closed real person commercial enterprises increased by 40.5% and the number of cooperatives increased by 64.4%.

Decrease in the number of protested bills and bad checks continued in 2021. Compared to the previous year, the number of protested bills decreased by 26.4% from 572 thousand to 421 thousand, and the number of bad checks decreased by 22.1% from 195 thousand to 152 thousand.

Tourism sector, which experienced positive developments despite its slowdown in 2017-2019, was deeply affected by the coronavirus (Covid-19) epidemic in 2020 and completed the year with great losses. the number of visitors leaving our country increased by 85.5% compared to the previous year and increased from 15,826 thousand to 29,357 thousand people, and the number of citizens entering increased by 22.1% from 2,243 thousand to 2,738 thousand people with the spread of vaccination against the epidemic on a global scale, gradual removing of travel restrictions around the world and the increase in flights in 2021.

In the ranking of the top 20 nationalities of the visitors leaving our country in 2021, the Russian Federation ranked first, followed by Germany, Ukraine, Bulgaria, Iran, Iraq, the Netherlands and France.

In 2021, tourism revenues increased by 103.0% to 24,482 million dollars, and tourism expenses increased by 67.6% to 1,852 million dollars. So, net tourism revenues increased by 106.6% and reached \$22,630 million.

As incentive practices are continued in order to contribute to the increase of investments, to support and guide investors, the fixed investment amount attached to the investment incentive certificate decreased by 0.3% in 2021, especially due to the high base in the previous year and the contraction in the incentives given to the energy sector. Thus, the fixed investments subjected to investment incentive certificate, which amounted to 275,626 million TRY in 2020, dropped to 274,929 million TRY in 2021.

In 2021, the manufacturing industry sector had the largest share with 67.3% of the fixed investments that were granted an incentive certificate, followed by the services sector with 17.4%, the energy sector with 7.5%, the mining sector with 5.5% and the agriculture sector with 2.3%.

The basic goal of the Central Bank of Republic of Turkey (CBRT) is to assure and maintain the price stability. It was emphasized in the Monetary and Exchange Rate Policy for 2021 that the CBRT will firmly implement the inflation targeting regime within the scope of this purpose. The medium-term inflation target, which was determined together with the government, was maintained at 5%. 2 points above and below the inflation target, which is the year-end inflation rate, is accepted as the uncertainty band.

At the end of 2021, inflation increased by 21.48 points compared to the previous year and reached 36.08%. Thus, it was 31.08 points above the 5% inflation target and 29.08 points above the uncertainty band. Demand and cost-side factors, the depreciation of the Turkish lira, increases in basic food and commodity prices, disruptions in the supply process and supply constraints, as well as the high course of inflation expectations, were the determinants of the high rate of increase in inflation.

In terms of main expenditure groups, the highest price increase was seen in the transportation group with 53.66%, followed by the increases in food and non-alcoholic beverages with 43.80%, household goods with 40.95% and restaurants and hotels with 40.85%. Lowest price increase was in the communication group with 8.76%, followed by education with 17.23%, alcoholic beverages and tobacco group with 20.02%. Prices increased above the previous year in all main expenditure groups.

Since these are effective in predicting the future of inflation and determining the monetary policy, core inflation indicators of B calculated by excluding unprocessed food products, energy, alcoholic beverages and tobacco and gold followed by CBRT and C calculated by excluding energy, food and non-alcoholic beverages, alcoholic beverages and tobacco

products and gold, increased significantly in 2021 compared to the previous year, at 34.89% and 31.88% on an annual basis, respectively.

Pressures from producer prices remained strong in 2021 due to the depreciation of the Turkish lira, due to the change in exchange rates, the high course in commodity prices, increases in transportation costs and disruptions in the supply chain, supply constraints in some sectors and strong demand conditions. Domestic Producer Price Index (D-PPI) increased by 54.74 points in 2021 compared to the previous year and reached 79.89%.

The Central Bank of the Republic of Turkey has announced that it will implement the inflation targeting regime with all its elements decisively in 2021 as well. In this context, past monetary policy practices have been examined and the main priority has been the development and effective implementation of the framework and communication policies that were put forward during the transition to the explicit inflation targeting regime in 2006.

Cumulative cost effects, especially the exchange rate, the increases in international commodity prices and the risks stemming from the rise in inflation expectations remained important, making it necessary for the monetary policy to take a tight and determined stance in 2021.

In 2021, it has been decided that monetary policy decisions will be made in a way that will ensure a permanent decrease in inflation, while maintaining the priority of price stability, taking into account the developments in inflation expectations, pricing behavior and all other factors affecting inflation. Maintaining the tight monetary stance is adopted taking into account all factors affecting inflation, until a permanent decline in inflation and strong indicators showing price stability are formed.

It has been announced that, in 2021, the main policy instrument of the CBRT will be the one-week repo rate, and that all other policy instruments, especially required reserves, will be used to increase the effectiveness of monetary policy and limit macro financial risks and the interest rate corridor, which is used to limit intraday volatility in overnight rates, and the late liquidity window (GLP), which acts as a lender of last resort, will not be used as monetary policy instruments.

CBRT kept the one-week repo rate, which is the policy rate, at 17.00% in January and February 2021. In March, taking into account the upside risks on inflation expectations, pricing behavior and the medium-term inflation outlook, it decided to implement a strong additional front-loaded monetary tightening. Accordingly, the policy rate is increased from 17.00% to 19.00%.

In the April-August period, CBRT maintained its tight monetary policy stance and kept the policy rate constant at 19.00%. It is concluded that there is a need to update the monetary policy stance since evaluating the analyzes aimed at decomposing the effects of demand factors, core inflation developments and supply shocks that can be affected by monetary policy. Monetary policy also lowered the policy rate by 100 basis points in September, 200

basis points in October, 100 basis points in November and 100 basis points in December. Consequently, a 500 basis point reduction was made in total in the September-December period. The policy rate, which was 17.00% in January 2021, was reduced to 14.00% in December.

There were expansions in credit and monetary aggregates as a result of the monetary policy implementations of 2021 and the measures taken against the epidemic. Compared to the previous year, narrowly defined money supply M1 increased by 71.9% to 2,097,220 million TRY, M² money supply increased by 52.3% to 5,063,245 million TRY, M3 money supply increased by 51.2% to 5,167,366 million TRY.

In 2021, savings deposits in deposit banks increased by 25.0% to 979,834 million TRY, commercial institutions deposits increased by 20.8% to 539,955 million TRY and deposits of other institutions increased by 26.9% to 96,504 million TRY while deposits of official institutions decreased by 18.8% to TRY 105,872 million. Foreign currency deposit accounts increased by 82.9% to 2,645,173 million TRY, foreign currency precious metal deposit accounts increased by 49.0% to 327,760 million TRY, and interbank deposits increased 55.4% to 204,094 million TRY. So, total deposits in deposit banks increased by 51.4% to 4,899,192 million TRY.

The monetary policy update that started from September and continued until the end of the year led to a growth in commercial loans as the monetary tightening of the CBRT in December 2020 and March 2021 had a slowing effect on loans. While the deferred demand, which came into effect strongly with the epidemic measures lifted in 2021, had an upward effect, the macroprudential decisions taken by the Banking Regulation and Supervision Agency in July and September slowed the growth of retail loans to some extent. Total bank loans increased by 35.5% to 4,499,268 million TRY in 2021.

İstanbul stock exchange 100 Index, which followed a calm course in the first quarter of 2021 in parallel with the developments in the global economy, followed a fluctuating course until the last quarter, but these fluctuations remained at a limited level. Due to the fluctuations in the domestic markets in the last quarter of the year, the acceleration in the depreciation of the Turkish lira and high inflation, investors who wanted to protect their savings turned to the stock market, while the excessive cheapness of Turkish companies in dollar terms increased the interest of foreign investors in İstanbul stock exchange. İstanbul Stock Exchange 100 index, which closed 2020 at the level of 1,476.7, rose to 1,857.65 at the end of 2021, while the total transaction volume increased by 13.9% to TL 7,513,262 million.

In 2021, the number of domestic investors holding a stock portfolio in Borsa İstanbul increased by 18.5% compared to 2020 and reached 2,341,923 and the number of foreign investors increased by 9.9% to 13,147. So, the total number of investors investing in İstanbul Stock Exchange increased by 18.4% in 2021, reaching 2,355,070. While the portfolio value of domestic investors in İstanbul Stock Exchange increased by 37.8% to 524,698 million TRY, the portfolio value of foreign investors decreased by 3.9% to 347,679 million TRY, and

the total portfolio value increased by 17.5% to 872,377 TRY.

In the Medium-Term Fiscal Plan (2021-2023), the main objective of the fiscal policy has been determined as continuing the fiscal discipline with determination, as in previous years. For this, it is envisaged that public resources will be used more efficiently by switching to a program budget system that will increase the efficiency of public service delivery and administrative structure and meet their needs in a dynamic structure. In order to increase the income performance of the budget, it is aimed to increase the efficiency of tax collection with permanent and permanent income sources, to reduce the informality in the economy, and thus to continue to keep the public indebtedness at low and sustainable levels. Then, it was decided to continue the fiscal policy in coordination with the monetary policy.

In the central government budget, which was prepared on the basis of the Medium-Term Fiscal Plan in 2021, it was aimed to allocate resources in line with fiscal policy priorities and to use them effectively, economically and efficiently. Accordingly, it is foreseen that the temporary implementation of public finance measures taken to eliminate the negativities in the economy due to the fight against the coronavirus (Covid-19) epidemic, and a gradual improvement in the budget balance will be achieved with a permanent recovery in the economy.

The revival in economic activity and domestic demand with the spread of vaccination and the removal of restrictions supported the increase in income collection while expenditures increased with the effect of regulations and measures to support the real sector and households in order to eliminate the negativities caused by the epidemic during the year

At the end of 2021, budget revenues increased by 36.8% to 1,407,399 million TRY, budget expenditures increased by 32,9% to 1,599,642 million TRY, budget deficit increased by 9,7% to 192,243 million TRY, primary deficit decreased to 11,391 million TRY. Ratio of budget revenues to expenses was 88.0%.

As the budget revenues were realized above the target, in this development, the recovery in the economy, the revenues obtained within the scope of the restructuring laws enacted for some public receivables, increase in corporate tax collection with the effect of the update made in the corporate tax rate and the developments in macroeconomic indicators such as wages and interest were effective in the high rate of increase in income tax collection.

Current transfers, purchases of goods and services, personnel expenses, state contributions to SSI (Social Security Institution) and non-interest expenses supported by the increase in capital expenditures were one of the most important reasons for the increase in the budget expenditure item.

Privatization works carried out by the Privatization Administration since 1984 have slowed down considerably in recent years, with the completion of privatization works in most of the organizations within the scope of privatization.

Amount of privatization transactions, which was 22,270 thousand dollars in 2020, increased to 413,098 thousand dollars in 2021. 187,234 thousand dollars of the privatization amount in 2021; real estate sales, 174,770 thousand dollars were plant-operation sales/transfer, 34,890 thousand dollars were other asset sales/transfer, 14,788 thousand dollars were hotel/social facility sales and 1.416 thousand dollars were transfers to public institutions. The amount of privatization made since 1986 to date amounted to 70,795 million \$ in total.

The borrowing policy based on strategic criteria for financing the central government budget deficit, which has been ongoing since 2002, continued in 2021 as well. It is aimed to reduce the costs to the most appropriate level by evaluating risk, cost elements and market conditions together with the borrowing policy implemented.

In the 2021 Financing Program announced by the Ministry of Treasury and Finance; it is aimed to borrow predominantly in TRY, to ensure market diversity, in addition to the US dollar in international markets, issuance of other foreign currencies if possible, to keep the share of bonds whose interest will be renewed in the next 12 months and bonds with a maturity of less than 12 months at a certain level, taking into account the appropriate instrument and maturity composition, to ensure the optimal management of interest expenses, to reduce the liquidity risk that may occur in cash and debt management in order to keep the cash reserve strong.

In 2021, debt management policy implementations in line with economic programs, monetary and fiscal policies continued, taking into account fiscal discipline.

In 2021, central government domestic debt stock increased by 24.6% to 1,321,190 million TRY, external debt stock increased by 89.6% to 1,426,542 million TRY, so the total debt stock increased by 51.6% to 2,747,732 million TRY.

The Central Bank of the Republic of Turkey continued the floating exchange rate regime in 2021, and the exchange rates were formed according to the supply and demand balance in free market conditions.

In the floating exchange rate regime, the FX supply and demand are determined by economic fundamentals, monetary and fiscal policies, economic infrastructure, international developments and expectations, and CBRT does not have any nominal or real exchange rate targets. However, CBRT closely monitors the foreign exchange supply and demand developments in order to ensure the healthy functioning of the foreign exchange market. CBRT does not buy or sell foreign currency in order to determine the level or direction of the exchange rates. When there is excessive fluctuation in the exchange rates, disconnected from the economic fundamentals, CBRT can intervene in the direction of buying or selling.

As it is aimed to strengthen the foreign exchange reserves in terms of the effectiveness of the monetary policy and financial stability, the tools for this are used in a transparent manner, within a certain plan and under appropriate conditions.

In 2021, CBRT did not hold buying and selling auctions in foreign exchange markets and did not sell foreign currency through direct sales. CBRT intervened directly in the market for the first time after January 2014, and applied this method 4 more times on 3, 10, 13 and 17 December 2021 due to the fact that unrealistic and unhealthy price formations in the foreign exchange markets, on 1 December 2021. Thus, 7,278 million TL of foreign exchange sales were realized through foreign exchange sales intervention in 2021. The foreign exchange demand of 6,111 million dollars of energy-importing state-owned enterprises (SEEs) was met by the CBRT. Export rediscount credits extended in TRY to exporters and companies engaged in foreign exchange earning services and activities continued to be the instrument that contributed the most to the CBRT's foreign exchange reserves. As of the end of 2021, the use of export rediscount credits amounted to 21,079 million dollars.

While the Turkish lira fell to historically low values against other countries' currencies in 2021, the depreciation of other countries' currencies increased significantly compared to the previous year. The uncertainty in the markets due to the effect of the epidemic, the economic and geopolitical developments in the global markets and the interest rate cuts in the last four months of the year were effective in the developments in exchange rates.

High increases were recorded in the appreciation rates of other national currencies in 2021. At the end of the year, according to annual average values, the American dollar rose 26.1% against the Turkish lira to 8.83173 TRY, and the euro rose 30.0% to 10.41606 TRY.

Recovery trend in the global economy and trade was also reflected in Turkey's foreign trade, with the decrease of the effect of the epidemic in 2021 despite the newly emerged variants. Our country's exports, which decreased in 2020, increased significantly in 2021. Increase in foreign demand and the competitive advantage brought by the rapid increase in exchange rates to exporting sectors, especially with the recovery in our main export markets in the global economy, supported the increase in exports. The rise in global commodity prices, especially energy, increased imports, the significant decrease in gold imports compared to the previous year had a limiting effect as the economic activities and the strong course of domestic demand postponed due to the epidemic.

In 2021, exports increased by 32.8% to 225,264 million dollars and imports increased by 23.6% to 271,423 million dollars. The foreign trade deficit decreased to 46,158 million dollars, and the ratio of exports to imports increased from 77.3% to 83.0% with the effect of the increase in exports being higher than the increase in imports

In 2021, current account deficit improved significantly and decreased to 14,887 million dollars with the negative impact of the coronavirus epidemic on economic activity was limited compared to 2020, the narrowing in the foreign trade deficit, the decrease in gold imports, and the increase in transportation and travel revenues. The increase in energy imports, which decreased in 2020, due to the rise in oil and natural gas prices in 2021, limited the improvement in the current account balance.

International direct investments, which decreased significantly in 2020 due to the impact of the coronavirus epidemic, started to rise in 2021. The mobilization of the demand for deferred consumption and investment, and the dynamism in the global economy led to an increase in international direct investments, with the removal of the restrictions, the desire of the accumulated liquidity to go to safe countries. Depending on these developments, net international direct investment inflows to Turkey, where the lowest investment inflow in recent years was recorded in 2020, increased by 67.4% in 2021 and reached 7,367 million dollars.

There was a capital outflow of 225 million dollars while there was a direct capital inflow of 7,592 million dollars to Turkey in 2021. Consequently, as a result of net capital inflow of 7,367 million dollars, net other capital inflows of 940 million dollars with foreign partners of international capital companies and net real estate sales of 5,334 million dollars, the total net investment amount increased by 74.2% and reached 13,641 million dollars.

Gross external debt stock, which increased by 4.1% in 2020, increased by 1.9% in 2021. Thus, the gross external debt stock, which was 432,848 million dollars in 2020, increased to 441,064 million dollars in 2021.

Short-term external debt, which increased by 18.0% in 2020 to 113,967 million dollars, increased by 5.6% to 120,323 million dollars in 2021. Long-term external debts increased by 0.6% in 2021 after a 0.2% decrease and reached 320,741 million dollars. Depending on these changes, the deterioration in the maturity structure of the external debt stock continued in 2021. The share of long-term debts decreased from 73.7% to 72.7%, while the share of short-term debts in gross debt stock increased from 26.3% to 27.3%.

According to the results of the Address Based Population Registration System (ABPRS), the population residing in Turkey as of the end of 2021 increased by 1.066 thousand people compared to the previous year and reached 84,680 thousand people. Out of this population, 78,909 people live in province and district centers, 5,772 people live in towns and villages. While the annual population growth rate was %5.5 in 2020, it increased to %12.7 in 2021, and the population density increased by 1 person to 110 people.

The abolition of measures restricting mobility and quarantine practices in 2021, the vigor in economic activity, the strong course in domestic and foreign demand had a positive impact on employment. The continuation of flexible and remote working, short-time working allowance, prohibition of termination of employment, unpaid leave applications and social security premium payments to employers implemented in 2020, contributed to employment until the first half of 2021.

The strong performance of the industry sector with the effect of the increase in foreign demand supported by exports and the gradual entry into the normalization process in the services sector, which has a large share in the labor market in our country, had a significant impact on the increase in employment.

In 2021, the labor force increased by 1,981 thousand to 32,716 thousand people, the employed people increased by 2,102 thousand to 28,797 thousand people, while the number of unemployed decreased by 121 thousand to 3,919 thousand people. Unemployment rate decreased by 1.1 points to 12.0%, youth unemployment rate decreased by 2.3 points to 22.6%, employment rate increased by 2.5 points to 45.2%.

In 2021, 4,948 thousand people were employed in the agricultural sector, 7,920 thousand people in the industrial sector and 15,928 thousand people in the services sector. The share of the agricultural sector in total employment was 17.2%, the share of the industrial sector was 27.5% and the share of the services sector was 55.3%.

The rate of employees who are not affiliated with any social security institution decreased by 1.6 points to 29.0%.

1. ECONOMIC INDICATORS

1.1 Gross Domestic Product

The Turkish economy, which has been adversely affected by the coronavirus (Covid-19) epidemic since the second week of March 2020, showed a rapid recovery in the second half of the year due to the measures taken and the strong credit momentum, and the increase in consumption and investment expenditures, and grew by 1.8% throughout the year.

In the first quarter of 2021, the increase in the growth rate continued and rose to 7.3%, led by the industry and construction sectors. Recovery in foreign demand due to recovery in global economic activity and strong domestic demand has been supportive in growth. In the second quarter of the year, the growth rate increased to 21.9% with the low base effect and the evident economic recovery. The Turkish economy grew by 7.5% in the third quarter due to the acceleration of vaccination in Turkey and the world, the relaxation of restrictive measures and the acceleration of the tourism sector, as well as the increase in exports.

Despite the increase in exchange rates in the last quarter of the year, the decrease in consumer confidence and the rapid rise in inflation, the Turkish economy grew by 9.1% with the contribution of strong domestic and international demand conditions.

Thus, the Turkish economy, which grew by 11.0% in 2021 due to the decrease in the negative effects of the coronavirus (Covid-19) epidemic on domestic and international economic activities, the increase in domestic and foreign demand and the low base effect, showed the highest growth performance of the last 10 years (Table 11).

Table 11. Gross Domestic Product, A10 Level Chained Volume and Index by Economic Activity Lines

(2009 = 100)

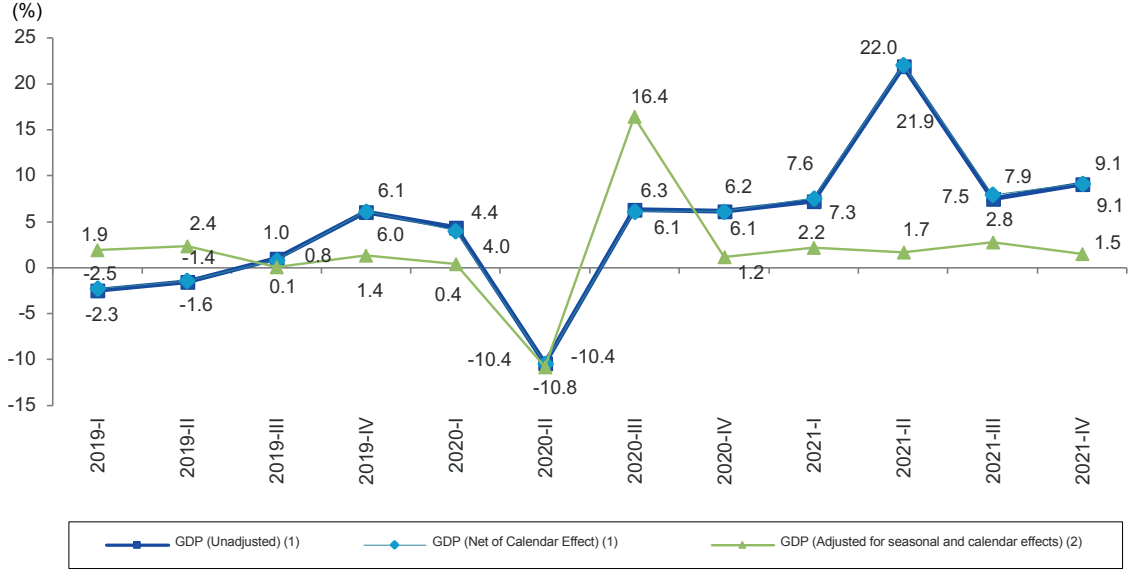
Lines of Economic Activity (NACE Rev 2)	Volume (Thousand TRY)			Index			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Agriculture, forestry and fishing	112,133,833	118,701,640	116,131,835	138.0	146.1	143.0	5.9	-2.2
Industry	343,603,670	354,310,580	413,058,985	185.3	191.0	222.7	3.1	16.6
Manufacturing industry	282,172,424	291,321,777	341,430,896	185.0	191.0	223.8	3.2	17.2
Construction	115,103,489	108,786,602	107,756,383	204.4	193.2	191.4	-5.5	-0.9
Services	419,096,890	394,216,831	477,481,550	188.6	177.4	214.9	-5.9	21.1
Information and communication	52,004,055	59,500,028	71,532,774	191.5	219.1	263.4	14.4	20.2
Finance and insurance activities	76,270,508	94,124,292	85,688,222	203.6	251.3	228.7	23.4	-9.0
Real estate activities	143,982,085	148,003,267	153,177,461	137.0	140.8	145.7	2.8	3.5
Professional, administrative and support service activities	92,705,852	87,777,154	102,943,576	205.7	194.8	228.4	-5.3	17.3
Public management, education, human health and social service activities	187,631,337	193,089,484	206,642,211	158.0	162.6	174.0	2.9	7.0
Other service activities	35,662,243	37,115,081	44,633,945	182.3	189.7	228.1	4.1	20.3
Total sectors	1,574,593,970	1,587,905,489	1,782,280,332	175.3	176.8	198.4	0.8	12.2
Taxes on the product minus subsidies	197,474,217	217,950,770	219,993,270	182.7	201.6	203.5	10.4	0.9
Gross domestic product (with buyers' prices)	1,772,118,605	1,803,902,464	2,002,082,454	176.1	179.2	198.9	1.8	11.0

Source: TURKSTAT

In the 2021-2023 New Economic Program (Medium-Term Program), the growth forecast for the Turkish economy is projected to be 5.8% for 2021. However, taking into account the developments experienced during the year, the realization forecast in the 2022-2024 New Economy Program (Medium-Term Program) announced in September 2021 has been revised as 9.0%. So, the annual growth rate was 5.2 points for the 5.8% growth rate programmed for 2021, and 2 points for the estimated 9.0% growth rate.

In 2021, the calendar adjusted GDP chained volume index grew by 7.6% in the first quarter, by 22.0% in the second quarter, by 7.9% in the third quarter and by 9.1% in the last quarter, compared to the same quarter of the previous year. Seasonally and calendar adjusted GDP chained volume index grew by 2.2% in the first quarter, 1.7% in the second quarter, 2.8% in the third quarter and 1.5% in the last quarter, compared to the previous quarter (Graph 6).

Graph 6. Gross Domestic Product Growth Rates by Terms

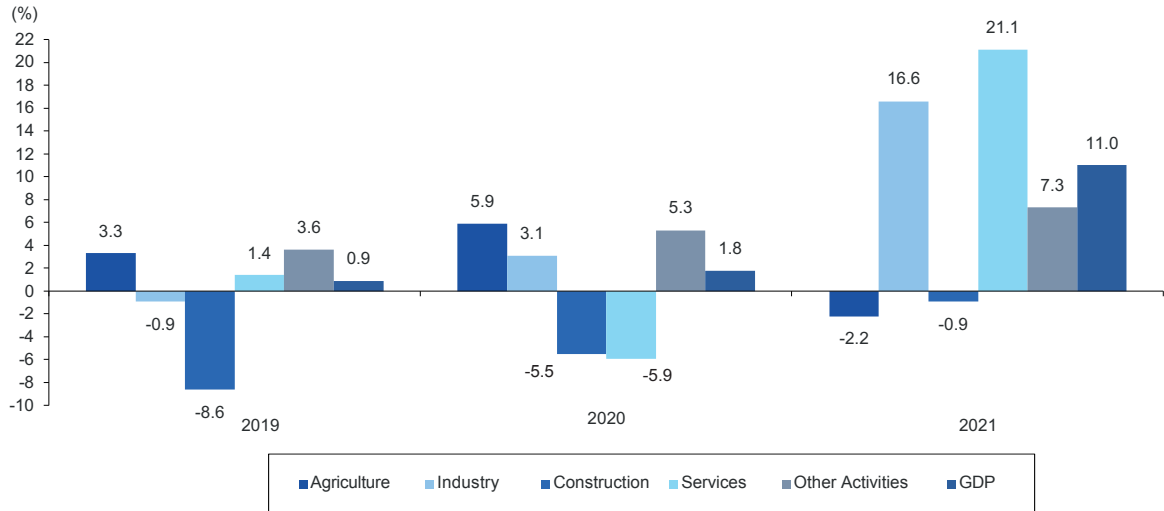


Source: TURKSTAT

- (1): Change of rate compared to the same quarter of the previous year
(2): Change of rate compared to the previous quarter

In 2021, the value added of the agricultural sector contracted by 2.2% and the value added of the construction sector by 0.9%, as the value added of the industrial sector grew by 16.6%. The added value of the services sector, which is the sum of trade, transportation, accommodation and food service activities, increased by 21.1%.

Drought and water problem, excessive fluctuation in foreign exchange and increase in input prices, fire, natural disasters and disasters, aftershocks of the coronavirus (Covid-19) epidemic were the determining factors in the shrinkage in the agricultural sector. The contraction in the construction sector was mainly due to the tight monetary policy and high interest rates implemented throughout most of the year, cost pressure from input prices and shrinking demand. Strong growth performance was realized in the industrial sector with the support of increasing foreign and domestic demand. The services sector had the highest growth rate as a reflection of the increasing demand for services, especially tourism, due to the opening up after the restrictions imposed due to the epidemic (Graph 7).

Graph 7. Growth Rates of Activities Constituting the Gross Domestic Product (Chained Volume Index 2009=100)


Source: TURKSTAT

In 2021, GDP grew by 42.8% with the production method and reached 7,209,040 million TRY at current prices. 407,078 million TRY was provided by agriculture, 1,873,213 million TRY by industry, 366,347 million TRY by construction, 1,772,154 million TRY by services and 2,030,127 million TRY by other sectors while taxes on the product minus subsidies accounted for 760.121 million TRY (Table 12).

Table 12. Gross Domestic Product, A10 Level Current Prices by Economic Activity Lines

Lines of Economic Activity (NACE Rev 2)	Value (Thousand TRY)			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Agriculture, forestry and fishing	276,371,822	337,160,051	407,077,931	6.4	6.7	5.6	22.0	20.7
Industry	942,677,396	1,149,175,754	1,873,213,417	21.8	22.8	26.0	21.9	63.0
Manufacturing industry	789,333,607	965,340,526	1,584,828,545	18.3	19.1	22.0	22.3	64.2
Construction	233,312,981	264,898,782	366,347,153	5.4	5.2	5.1	13.5	38.3
Services	1,053,674,748	1,127,898,513	1,772,153,865	24.4	22.3	24.6	7.0	57.1
Information and communication	111,716,782	138,632,924	195,165,890	2.6	2.7	2.7	24.1	40.8
Finance and insurance activities	134,352,430	187,317,038	200,305,679	3.1	3.7	2.8	39.4	6.9
Real estate activities	282,779,221	316,165,999	358,208,108	6.5	6.3	5.0	11.8	13.3
Professional, administrative and support service activities	229,080,965	241,019,401	345,836,400	5.3	4.8	4.8	5.2	43.5
Public management, education, human health and social service activities	531,517,202	615,453,668	772,753,506	12.3	12.2	10.7	15.8	25.6
Other service activities	92,440,491	108,933,483	157,857,339	2.1	2.2	2.2	17.8	44.9
Total sectors	3,887,924,038	4,486,655,613	6,448,919,288	90.0	88.9	89.5	15.4	43.7
Taxes on the product minus subsidies	429,862,871	560,227,694	760,121,177	10.0	11.1	10.5	30.3	35.7
Gross domestic product (with buyers' prices)	4,317,786,909	5,046,883,307	7,209,040,465	100.0	100.0	100.0	16.9	42.8

Source: TURKSTAT

In 2021, compared to the previous year, the share of the industry sector in GDP increased by 3.2 points to 26.0%, the share of the services sector increased by 2.3 points to 24.6%, the share of the agricultural sector decreased by 1.1 points to 5.6%, the share of the construction sector decreased by 0.1 points to 5.1% and the share of other activities decreased by 3.7 points to 28.2%. The share of taxes on the product minus subsidies decreased by 0.6 points to 10.5% (Table 13, Graph 8).

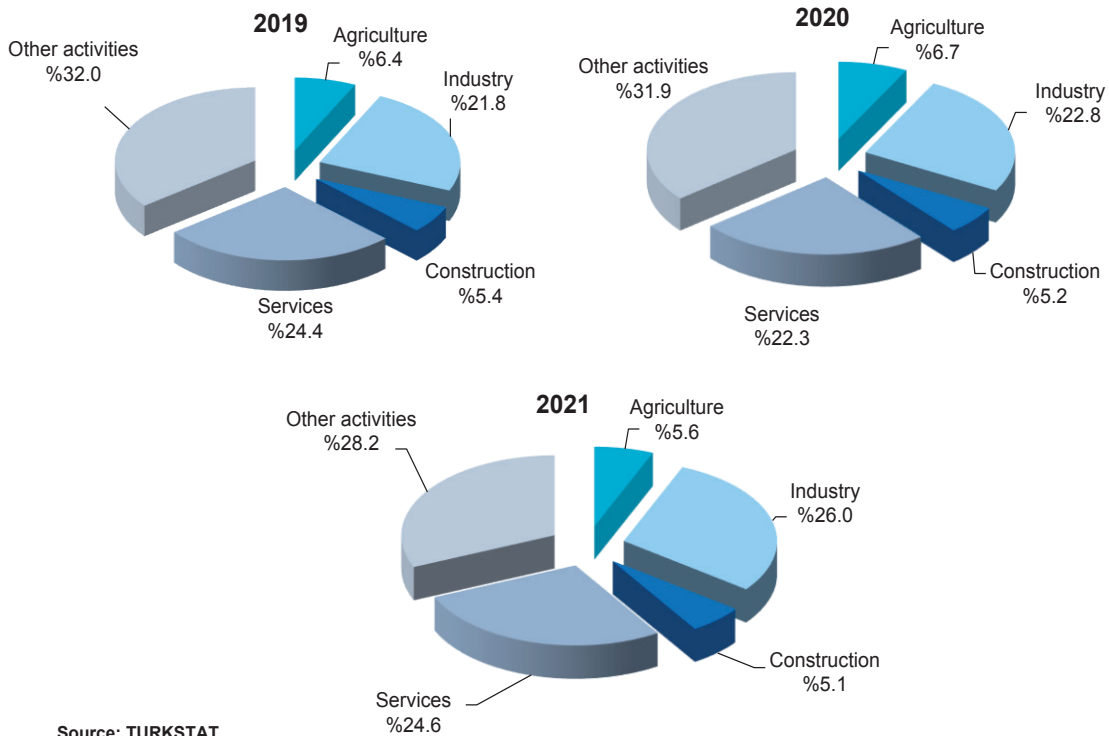
Table 13. Shares of Sectors in Gross Domestic Product⁽¹⁾

Lines of Economic Activity	2019	2020	2021
Agriculture	6.4	6.7	5.6
Industry	21.8	22.8	26.0
Construction	5.4	5.2	5.1
Services	24.4	22.3	24.6
Other activities ⁽¹⁾	32.0	31.9	28.2
Total sectors	90.0	88,9	89.5
Taxes on the product minus subsidies	10.0	11.1	10.5
Gross Domestic Product	100.0	100.0	100.0

Source: TURKSTAT

(1): Includes other service activities consist of information and communication, finance and insurance activities, real estate activities, professional, administrative and support service activities, public management, education, human health and social service activities.

Graph 8. Shares of Sectors in Gross Domestic Product (Current Prices)



Source: TURKSTAT

There has been an increase in consumption expenditures as a result of the introduction of deferred consumption expenditures in 2021 with the lightening of the measures taken against the epidemic, and the increase in exchange rates, loss of purchasing power, inflation concerns and spending demands in the last quarter of the year. According to the chained volume index by the expenditure method, consumption expenditures of resident households increased by 15.1%, consumption of non-profit organizations serving households increased by 16.2% and final consumption expenditures of the government increased by 2.1% in 2021. Thus, the growth rate of total consumption expenditures increased by 9.6 points compared to 2020 and became 12.6%. Total fixed capital investments increased by 6.4% (Table 14).

Table 14. Gross Domestic Product, Chained Volume Index by Expenditures Method

(2009 = 100)

Expenditure Components	Volume (Thousand TRY)			Index			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Resident household consumption	1,035,132,707	1,068,094,463	1,229,356,057	168.0	173.3	199.5	3.2	15.1
Consumption of non-profit organizations serving households	6,033,904	6,759,471	7,855,244	178.5	200.0	232.4	12.0	16.2
Final consumption expenditures of the state	255,652,233	261,179,642	266,600,363	162.2	165.7	169.2	2.2	2.1
Gross fixed capital formation	439,390,763	471,226,085	501,265,393	196.4	210.6	224.1	7.2	6.4
Changes in the stock	-	-	-	-	-	-	-	-
Export of goods and services	450,903,913	384,189,125	479,747,817	191.7	163.4	204.0	-14.8	24.9
(Minus) Import of goods and services	368,636,263	396,599,975	404,478,896	156.4	168.3	171.6	7.6	2.0
Gross Domestic Product	1,772,118,605	1,803,902,464	2,002,082,454	176.1	179.2	198.9	1.8	11.0

Source: TURKSTAT

The decrease in tourism revenues and the contraction in demand, imports of goods and services increased by 7.6% and net exports made a negative contribution to growth while exports of goods and services decreased by 14.8% in 2020 due to the restrictions caused by the epidemic. In 2021, exports of goods and services increased by 24.9% in parallel with the low base effect, the recovery in global economic activity and the increase in demand due to the decrease in the effects of the epidemic, while the increase in imports of goods and services remained at the level of 2.0%, thus making a positive contribution to growth in net exports.

In 2021, compared to the previous year, the share of consumption expenditures of resident households in GDP at current prices decreased by 1.3 points to 55.1%, and the share of final consumption expenditures of the government decreased by 2.1 points to 13.1%, while there has been no change in the share of consumption of non-profit organizations serving households with 0.4%. So, the share of total consumption expenditures in GDP decreased by 3.4 points to 68.5%, and the share of Gross fixed capital formation increased by 0.6 points to 28.0% (Table 15).

Table 15. Gross Domestic Product, Current Prices by Expenditures Method

Expenditure Components	Value (Thousand TRY)			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Resident household consumption	2,441,246,643	2,844,946,802	3,969,876,719	56.5	56.4	55.1	16.5	39.5
Consumption of non-profit organizations serving households	14,875,864	19,022,299	25,602,963	0.3	0.4	0.4	27.9	34.6
Final consumption expenditures of the state	668,572,403	765,984,499	942,445,923	15.5	15.2	13.1	14.6	23.0
Gross fixed capital formation	1,117,454,729	1,382,086,347	2,016,011,337	25.9	27.4	28.0	23.7	45.9
Changes in the stock ⁽¹⁾	-35,883,758	227,174,611	285,487,308	-0.8	4.5	4.0	-	-
Export of goods and services	1,407,484,309	1,446,681,830	2,551,685,169	32.6	28.7	35.4	2.8	76.4
(Minus) Import of goods and services	1,295,963,280	1,639,013,083	2,582,068,954	30.0	32.5	35.8	26.5	57.5
Gross Domestic Product	4,317,786,909	5,046,883,307	7,209,040,465	100.0	100.0	100.0	16.9	42.8

Source: TURKSTAT

(1): Inventory changes have been calculated according to the residue method, and include statistical error margin.

There have been significant increases in all sub-groups of final consumption expenditures of households, including expenditures made by households and non-profit organizations serving the household, in 2021 with strong demand and base effect. The highest increase was seen in semi-durable goods group expenditures with 29.2%, followed by services group expenditures with 19.9% increase, durable goods group expenditures with 17.6% increase and non-durable goods group expenditures with 11.5% increase (Table 16).

Table 16. Resident and Non-Resident Household Final Consumption Expenditures, Chained Volume Index by Type of Durability

(2009 = 100)

Type of Durability	Index			Change (%)	
	2019	2020	2021	2020	2021
Durable goods	196.9	249.1	292.9	26.6	17.6
Semi durable goods	184.6	177.1	228.9	-4.1	29.2
Non-durable goods	158.5	165.9	185.0	4.7	11.5
Services	170.7	151.3	181.4	-11.4	19.9
Domestic consumption by resident and non-resident households	169.5	166.6	195.6	-1.7	17.4

Source: TURKSTAT

While the services group constituted the largest portion of the final consumption expenditures of households with a share of 40.2%, it was followed by non-durable goods with a share of 36.9%, durable goods with a share of 11.5% and semi-durable goods with a share of 11.4% (Table 17).

Table 17. Resident and Non-Resident Household Final Consumption Expenditures, Current Prices by Type of Durability

Type of Durability	Value (Thousand TRY)			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Durable goods	218,317,190	321,328,699	482,143,371	8.3	11.0	11.5	47.2	50.0
Semi durable goods	294,457,906	309,298,126	476,484,343	11.2	10.6	11.4	5.0	54.1
Non-durable goods	935,940,280	1,119,788,606	1,542,617,021	35.6	38.3	36.9	19.6	37.8
Services	1,181,637,687	1,169,550,986	1,682,411,497	44.9	40.1	40.2	-1.0	43.9
Domestic consumption by resident and non-resident households	2,630,353,063	2,919,966,417	4,183,656,233	100.0	100.0	100.0	11.0	43.3

Source: TURKSTAT

According to the chained volume index by the expenditure method, construction investments in gross fixed capital formation decreased by 2.2% and other assets by 9.0%, while machinery and equipment investments increased by 20.5%. So, the non-financial assets produced increased by 6.4% (Table 18).

Table 18. Gross Fixed Capital Formation, Chained Volume Index

Capital Classification	Index			Change (%)	
	2019	2020	2021	2020	2021
Construction	198.0	183.3	179.2	-7.4	-2.2
Machinery and equipment	193.2	233.8	281.8	21.0	20.5
Other assets	192.8	251.4	228.7	30.4	-9.0
Non-financial assets so produced	196.4	210.6	224.1	7.2	6.4

Source: TURKSTAT

Machinery and equipment investments took the highest share in Gross fixed capital formation with current prices by expenditure method with 46.2%, the share of construction investments was 43.4% and the share of other assets was 10.4%. Compared to the previous year, the share of machinery and equipment investments increased, while the share of construction investments and other assets decreased (Table 19).

Table 19. Gross Fixed Capital Formation with Current Prices

Capital Classification	Value (Thousand TRY)			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Construction	581,037,905	626,993,393	874,763,218	52.0	45.4	43.4	7.9	39.5
Machinery and equipment	416,475,881	575,613,893	931,586,677	37.3	41.6	46.2	38.2	61.8
Other assets	119,940,944	179,479,062	209,661,442	10.7	13.0	10.4	49.6	16.8
Non-financial assets so produced	1,117,454,729	1,382,086,347	2,016,011,337	100.0	100.0	100.0	23.7	45.9

Source: TURKSTAT

GDP per capita rose to TRY 85,672 in 2021 with an increase of 41.5% at current prices. GDP per capita, which was 8,597 dollars in 2020, increased by 11.0% to 9,539 dollars in 2021 (Table 20).

Table 20. Gross Domestic Product per Capita

Years	Mid-Year Population ⁽¹⁾ (Thousand People)	with Current Prices			
		Turkish Lira (TRY)	Change (%)	US Dollar (\$)	Change (%)
2019	82,579	52,287	13.2	9,208	-6.0
2020	83,385	60,525	15.8	8,597	-6.6
2021 ⁽²⁾	84,147	85,672	41.5	9,539	11.0

Source: TURKSTAT

(1): Calculated based on annual results of the Address Based Population Registration System.

(2): Figures for 2021 are the sum of four quarters and are provisional.

1.2 Sectoral Developments

1.2.1 Agriculture

The agricultural sector, which is one of the most important sectors in the Turkish economy and social structure, had a bad year in 2021 due to climatic problems such as drought, fire and flood, increasing raw material prices, fluctuations in exchange rates and import permits.

Compared to the same period of the previous year, the agricultural sector value added grew by 6.3% in the first quarter of 2021, contracted by 0.6% in the second quarter, by 6.6% in the third quarter, and again by 3.3% in the fourth quarter. As a result of these changes, the agricultural sector value added growth rate, which was 5.9% in 2020, left its place to shrink by 2.2% in 2021.

The production amount of cereals and other plant products, which increased by 11.7% in 2020, decreased by 13.4% to 61,720,345 tons in 2021 due to unfavorable climatic conditions, the decrease in cultivation areas due to the increase in input costs, and the increase in imports of some food products. There was a 14.3% decrease in 2021 as there was an 8.1% increase in grain production in 2020. Wheat production, which has the highest production amount in the cereal products group, decreased by 13.9% compared to the previous year due to unfavorable climatic conditions and the decrease in cultivation areas. While maize production, which ranked second in the group, increased by 3.8%, barley production, which fell to the third rank, decreased by 30.7% and paddy production increased by 2.0% (Table 21, Graph 9).

Table 21. Grains and Other Herbal Products Production Amounts

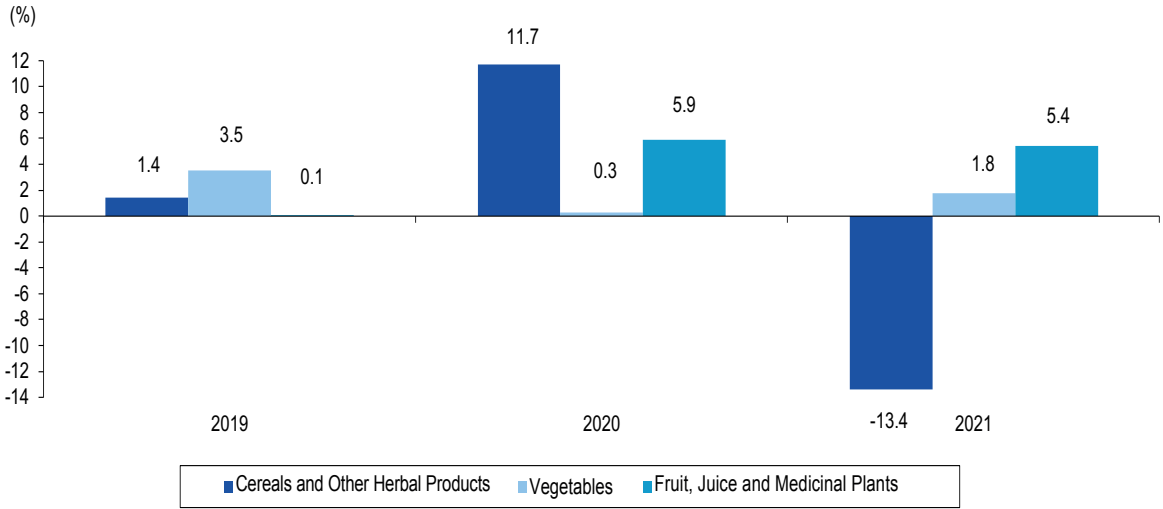
Cereals and Other Herbal Products	Production (Tons)			Change (%)	
	2019	2020	2021	2020	2021
Cereals	34,401,704	37,187,508	31,869,886	8.1	-14.3
Wheat	19,000,000	20,500,000	17,650,000	7.9	-13.9
Corn (grains)	6,000,000	6,500,000	6,750,000	8.3	3.8
Barley	7,600,000	8,300,000	5,750,000	9.2	-30.7
Paddy	1,000,000	980,000	1,000,000	-2.0	2.0
Other	801,704	907,508	719,886	13.2	-20.7
Potato, legumes, edible roots and stems	6,211,629	6,494,126	6,156,098	4.5	-5.2
Potato	4,979,824	5,200,000	5,100,000	4.4	-1.9
Chickpea	630,000	630,000	475,000	0.0	-24.6
Beans (white)	225,000	279,518	305,000	24.2	9.1
Lentil (red)	310,000	328,418	228,000	5.9	-30.6
Lentil (green)	43,631	42,397	35,000	-2.8	-17.4
Other	23,174	13,793	13,098	-40.5	-5.0
Oily seeds	2,665,412	2,620,486	3,026,082	-1.7	15.5
Sunflower	2,100,000	2,067,004	2,415,000	-1.6	16.8
Peanut	169,328	215,927	234,167	27.5	8.4
Soy	150,000	155,225	182,000	3.5	17.2
Colza (canola)	180,000	121,542	140,000	-32.5	15.2
Sesame	16,893	18,648	17,657	10.4	-5.3
Other	49,191	42,140	37,258	-14.3	-11.6
Tobacco ⁽¹⁾	68,224	79,081	73,000	15.9	-7.7
Sugar beet ⁽¹⁾	18,054,320	23,025,738	18,250,000	27.5	-20.7
Raw plants used in textile	2,200,021	1,773,659	2,250,027	-19.4	26.9
Cotton (unseed)	2,200,000	1,773,646	2,250,000	-19.4	26.9
Hemp (fiber)	19	9	21	-52.6	133.3
Linen (fiber)	2	4	6	100.0	50.0
Plants used in perfumery, pharmacy and similar areas, and fodder plant seeds	112,361	96,895	95,006	-13.8	-1.9
Vetch	59,975	46,856	39,092	-21.9	-16.6
Poppy (capsule)	27,288	20,542	21,037	-24.7	2.4
Rose (oil)	16,560	18,202	18,020	9.9	-1.0
Other	8,538	11,295	16,857	32.3	49.2
Total	63,802,117	71,277,723	61,720,345	11.7	-13.4

Source: TURKSTAT

(1): Data of 2021 are interim.

The production amount of potatoes, legumes, edible roots and tubers, which increased by 4.5% in 2020, decreased by 5.2% in 2021. This development stemmed from the 1.9% decrease in potato production, which has the largest share in the group, as well as the 24.6% decrease in chickpea production, 30.6% decrease in red lentil production and 17.4% decrease in green lentil production.

Graph 9. Herbal Production Rates of Change



Source: TURKSTAT

There is an increase of 15.5% in 2021 while the production of oilseeds group decreased by 1.7% in 2020. The highest increase was seen in soybean production with 17.2% in the selected group while sunflower production, which has the highest weight in this group, increased by 16.8% due to the increase in cultivation areas.

Tobacco production, which increased by 15.9% in 2020, decreased by 7.7% in 2021 and became 73,000 tons. Sugar beet production, which increased by 27.5% in 2020, decreased by 20.7% in 2021. Seed cotton production, which decreased by 19.4% in 2020 with the shift of cultivation areas to corn, increased by 26.9% in 2021.

The production of plants used in perfumery, pharmaceuticals and similar fields, forage plants seeds decreased by 13.8% in 2020 and 1.9% in 2021. Under this group, there was a decrease of 16.6% in the production of vetch, which has the highest production amount, and a decrease of 1.0% in the production of rose (oil) and an increase of 2.4% in the production of poppy (capsule).

The production of vegetable products, which increased by 0.3% in 2020, increased by 1.8% to 31,753,466 tons in 2021. The highest increase in the group was in garlic production with 13.5% due to the increase in cultivation areas as the production of tuber and root vegetables group increased by 6.9%. Leek production decreased by 5.4% due to the shrinkage in cultivation areas (Table 22, Graph 9).

Table 22. Vegetables Production Amounts

Vegetables	Production (Tons)			Change (%)	
	2019	2020	2021	2020	2021
Tuber and root vegetables	3,621,082	3,625,706	3,874,902	0.1	6.9
Onion (dry)	2,200,000	2,280,000	2,500,000	3.6	9.6
Carrot	663,882	588,778	590,483	-11.3	0.3
Leek	234,052	225,480	213,192	-3.7	-5.4
Radish (red)	198,112	204,687	209,384	3.3	2.3
Garlic (dry)	103,096	116,840	132,617	13.3	13.5
Other	221,940	209,921	229,226	-5.4	9.2
Vegetables grown for their fruit	25,362,314	25,373,436	25,614,336	0.0	0.9
Tomato	12,841,990	13,204,015	13,095,258	2.8	-0.8
Watermelon	3,870,515	3,491,554	3,468,717	-9.8	-0.7
Cucumber	1,916,645	1,886,239	1,890,160	-1.6	0.2
Melon	1,777,059	1,724,856	1,638,638	-2.9	-5.0
Pepper (tomato paste, capia)	1,234,423	1,291,091	1,445,275	4.6	11.9
Pepper (long green)	902,203	838,890	1,064,633	-7.0	26.9
Eggplant	822,659	835,422	832,938	1.6	-0.3
Zucchini (gum)	447,830	547,208	609,622	22.2	11.4
Beans (fresh)	596,074	547,349	510,366	-8.2	-6.8
Other	952,916	1,006,812	1,058,729	5.7	5.2
Other vegetables not elsewhere classified	2,106,248	2,177,982	2,264,228	3.4	4.0
Cabbage (white)	567,622	594,143	597,910	4.7	0.6
Cauliflower	234,356	216,334	234,717	-7.7	8.5
Lettuce (curly)	198,491	207,234	234,048	4.4	12.9
Spinach	229,793	231,515	218,355	0.7	-5.7
Lettuce (iceberg)	215,728	225,639	212,091	4.6	-6.0
Cabbage (red)	192,219	198,516	200,472	3.3	1.0
Parsley	92,954	97,760	108,604	5.2	11.1
Broccoli	80,920	95,057	104,614	17.5	10.1
Lettuce (iceberg)	85,547	87,278	94,430	2.0	8.2
Other	208,618	224,506	258,987	7.6	15.4
Total	31,089,644	31,177,124	31,753,466	0.3	1.8

Source: TURKSTAT

While the production amount of vegetables grown for its fruit did not change in 2020, it increased by 0.9% in 2021. The highest production increase in the selected products in this group was in the production of green pepper with 26.9%. The highest decrease was seen in green bean production with 6.8%.

The production increase of 3.4% in 2020 in the production amount of other vegetables not classified elsewhere, increased to 4.0% in 2021. Among the selected products in this group, curly lettuce production showed the highest increase with 12.9%, while the highest decrease was realized in the core lettuce production with 6.0% due to the shift in cultivation areas.

The production of fruit products, beverage and spice plants, which increased by 5.9% in 2020, increased by 5.4% to 24,902,597 tons in 2021. Grape production decreased by 12.8% as a result of climatic conditions, decrease in productivity and shifts in production. There was an increase of 10.2% in the production of other fruits and nuts group. Banana, fig, avocado and kiwi production under this group increased by 15.2% (Table 23, Graph 9).

While the production of citrus fruits increased by 23.3%, the production of tangerines, oranges and lemons in this group increased by 14.7%, 30.6% and 30.4%, respectively.

Other fruits production increased by 3.2%. In this group, the fruit with the highest production decrease was cherry with 4.8%, while strawberry production was the fruit with the highest increase with 22.4%.

Table 23. Production Amounts of Fruits, Juice and Spice Plants

Fruit, Juice and Medicinal Plants	Production (Tons)			Change (%)	
	2019	2020	2021	2020	2021
Grape	4,100,000	4,208,908	3,670,000	2.7	-12.8
Other fruits and nuts	16,478,453	17,644,176	19,450,287	7.1	10.2
Banana, fig, avocado, kiwi	926,330	1,127,801	1,298,898	21.7	15.2
Banana	548,323	728,133	883,455	32.8	21.3
Fig	310,000	320,000	320,000	3.2	0.0
Other	68,007	79,668	95,443	17.1	19.8
Citrus	4,301,415	4,348,742	5,362,615	1.1	23.3
Tangerine	1,400,000	1,585,629	1,819,000	13.3	14.7
Orange	1,700,000	1,333,975	1,742,000	-21.5	30.6
Lemon	950,000	1,188,517	1,550,000	25.1	30.4
Other	251,415	240,621	251,615	-4.3	4.6
Other fruits	8,417,007	9,367,693	9,665,947	11.3	3.2
Apple	3,618,752	4,300,486	4,493,264	18.8	4.5
Peach	830,577	892,048	891,857	7.4	0.0
Apricot	846,606	833,398	800,000	-1.6	-4.0
Cherry	664,224	724,944	689,834	9.1	-4.8
Strawberry	486,705	546,525	669,195	12.3	22.4
Pomegranate	559,171	600,021	647,676	7.3	7.9
Pear	530,723	545,569	530,349	2.8	-2.8
Plum	317,946	329,056	332,533	3.5	1.1
Quince	180,542	189,251	192,012	4.8	1.5
Other	381,761	406,395	419,227	6.5	3.2
Olive and other nuts	2,833,701	2,799,940	3,122,827	-1.2	11.5
Olive	1,525,000	1,316,626	1,738,680	-13.7	32.1
Hazelnut	776,046	665,000	684,000	-14.3	2.9
Walnut	225,000	286,706	325,000	27.4	13.4
Almond	150,000	159,187	178,000	6.1	11.8
Other	157,655	372,421	197,147	136.2	-47.1
Spice plants	306,679	314,999	332,310	2.7	5.5
Red pepper	240,656	256,735	284,694	6.7	10.9
Thyme	17,965	23,866	21,174	32.8	-11.3
Other	48,058	34,398	26,442	-28.4	-23.1
Tea ⁽¹⁾	1,407,448	1,450,556	1,450,000	3.1	0.0
Total	22,292,580	23,618,639	24,902,597	5.9	5.4

Source: TURKSTAT

(1): Data of 2021 are interim.

The production amount of olive and other nuts group, another sub-component of the other fruits and nuts group, which decreased by 1.2% in 2020, increased by 11.5% in 2021. Olive production, which has the highest production amount among the selected hard shells, decreased by 13.7% in 2020, while there was an increase of 32.1% in 2021 due to the fact that it existed and increased productivity.

While the production amount of the spice plants group increased by 2.7% in 2020, it increased by 5.5% in 2021 and reached 332,310 tons. There was a 10.9% increase in red pepper production and a 11.3% decrease in thyme production, which is one of the selected spice plants.

Tea production, which increased by 3.1% in 2020, is estimated to decrease slightly in 2021 to 1,450,000 tons.

Agricultural Subsidy Payments

The Presidential Decision No. 2021/4760 on agricultural supports to be made in 2021, which was prepared in order to ensure the sustainability of agricultural production and food supply security, to ensure a more competitive structure for the sector, to increase productivity and quality, developing needed new technology and knowledge with local opportunities, protecting biological diversity and genetic resources, adopting environmentalist approaches in agricultural production and to increase the effectiveness of the policies implemented, was published in the Official Gazette dated 11 November 2021.

Plant production supports in Turkey are implemented based on the product lists determined at the district level within the framework of the Agricultural Basin Production and Support Model. Livestock supports are separated on the basis of province and region, and supports specific to regions where regional development projects are implemented have been increased. Support for preventing informality and increasing productivity in aquaculture continued.

Agricultural support payments, which increased by 29.3% in 2020, increased by 4.7% in 2021. While field-based agricultural support payments increased by 17.4%, field-based additional payment supports increased by 1.336.4%, fertilizer support payments increased by 90.6%, supports for the use of certified seeds and saplings increased by 50.0%, and hazelnut support payments increased by 1.1% and supports for the protection of environmental agricultural lands decreased by 95.3% and diesel support payments decreased by 6.1%. While agricultural supports for rural development increased by 114.9%, compensatory payments by 19.9%, and other agricultural supports by 15.3%, difference payments decreased by 5.6%, livestock support payments by 6.2% and agricultural insurance support services by 15.1% (Table 24).

Table 24. Agricultural Subsidy Payments ⁽¹⁾

Subject of subsidy	Value (Million TRY)			Share (%)			Change (%)	
	2019	2020	2021 ⁽²⁾	2019	2020	2021	2020	2021
Area-based agricultural subsidy payments	4,439	5,021	5,895	26.2	22.9	25.7	13.1	17.4
Area-based additional payment ⁽³⁾	369	22	316	2.2	0.1	1.4	-94.0	1,336.4
Diesel	2,390	2,901	2,724	14.1	13.2	11.9	21.4	-6.1
Fertilizer	566	840	1,601	3.3	3.8	7.0	48.4	90.6
Use of certified seeds and saplings	179	258	387	1.1	1.2	1.7	44.1	50.0
Protection of agricultural areas for environmental purposes (ÇATAK)	85	150	7	0.5	0.7	0.0	76.5	-95.3
Hazelnut	850	850	859	5.0	3.9	3.7	0.0	1.1
Compensatory payments	264	301	361	1.6	1.4	1.6	14.0	19.9
Plant quarantine compensation	0	7	12	0.0	0.0	0.1	-	71.4
Potato ward subsidy	4	0	0	0.0	0.0	0.0	-100.0	-
Tea pruning compensation and costs	260	294	349	1.5	1.3	1.5	13.1	18.7
Difference Payment	4,590	5,372	5,070	27.0	24.5	22.1	17.0	-5.6
Cereals and legumes	1,032	1,955	1,752	6.1	8.9	7.6	89.4	-10.4
Tea	193	182	189	1.1	0.8	0.8	-5.7	3.8
Products with supply deficit ⁽⁴⁾	3,365	3,235	3,129	19.8	14.7	13.6	-3.9	-3.3
Livestock breeding subsidy payments	4,693	7,857	7,366	27.7	35.8	32.1	67.4	-6.2
Rural development oriented agricultural subsidy ⁽⁵⁾	1,063	814	1,749	6.3	3.7	7.6	-23.4	114.9
Agricultural insurance subsidy services	1,019	1,473	1,250	6.0	6.7	5.4	44.6	-15.1
Other agricultural supports	904	1,106	1,275	5.3	5.0	5.6	22.3	15.3
Total	16,972	21,944	22,966	100.0	100.0	100.0	29.3	4.7

Source: MSB

(1): Final calculation data pertaining to the relevant institution's budget during 2019 and 2020.

(2): Realisation estimate.

(3): It covers organic agriculture, good agriculture, soil analysis, small business under 5 decares, rehabilitation of traditional olive groves, organic fertilizer support.

(4): It is given to unseeded cotton, olive oil, grain olive, sunflower, soybean, canola, safflower and grain corn.

(5): The budget amount is 261 million TRY in 2019, 404 million TRY in 2020, 450 million TRY in 2021 in return for the Agriculture and Rural Development Support Institution grant.

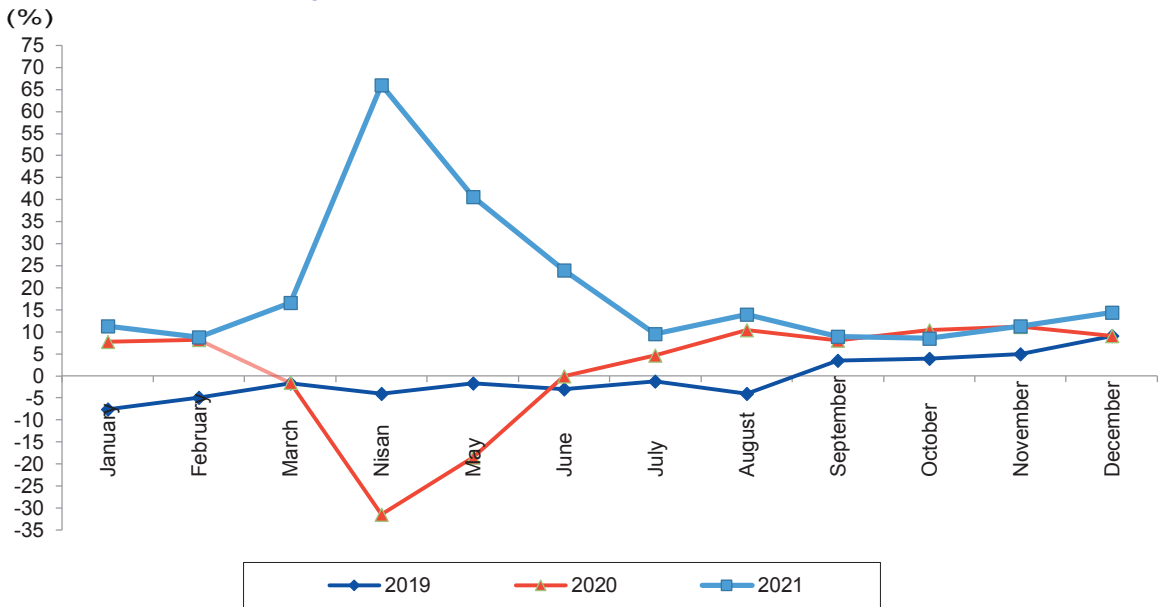
In 2021, livestock support payments had the highest share in support payments with 32.1%, as in the previous year, followed by field-based agricultural support payments with 25.7% and difference payment with 22.1%. Compared to the previous year, the share of livestock support payments and difference payments decreased, while the share of field-based agricultural support payments increased.

1.2.2 Industry

The industrial sector grew by 3.1% in 2020 with the positive effect of the supply problems, uncertainties and the measures taken against the contraction in demand due to the coronavirus epidemic. With the effect of the recovery process that started in the economy with the acceleration of vaccination and the relaxation of restrictions, the added value of the sector grew by 11.4% in the first quarter of 2021, while it grew by 40.4% in the second quarter with the contribution of the base effect. The improvement in industrial value added, which started in the first half of the year, continued in the third quarter with value added increases of 9.8% and 10.7% in the last quarter. Annual industrial sector value added increased by 16.6%.

Compared to the same month of the previous year, the decrease in industrial production, which was at a record level in April 2020, continued in May and June as the negative effects of the epidemic became evident. The decrease in industrial production due to the reduction of measures against the epidemic and the recovery in domestic demand was replaced by an increase starting from July until the end of the year. The increase in industrial production, which started 2021 with 11.4% in January, continued with a fluctuating trend until the end of the year. The base effect due to the decrease in production in the same months of the previous year played an important role in this increase while the biggest production increase was realized in April with 66.1% and in May with 40.7%. The mitigation of the measures taken against the epidemic, the path taken for vaccination in Turkey and the world, and industrial production supported by exports closed the year 2021 with an annual increase of 14.4% in December (Graph 10).

**Graph 10. Industrial Production Index Rates of Change (Annual, %)
(Calendar Adjusted, 2015=100)**



Source: TURKSTAT

The industrial production growth rate, which was 1.6% in 2020, rose to 17.5% in 2021 with an increase of 15.9 points. The increase in industrial production was mainly driven by the increase in manufacturing industry production and mining and quarrying production by sub-sectors (Table 25, Graph 11).

In terms of the sub-sectors of the industry, in 2021, compared to the previous year, there was an increase of 18.5% in the production of the manufacturing industry, 14.3% in the production of the mining and quarrying sector, and 8.7% in the production and distribution of electricity, gas, steam and air conditioning. When the rates of change shown by the industrial sector production index are compared with the data of the previous year, there was an increase of 16.7 points in the manufacturing industry production increase rate, 16.0 points in the mining and quarrying sector production, and 8.3 points in the electricity, gas, steam and air conditioning production increase rate in 2021.

Table 25. Industrial Production Index

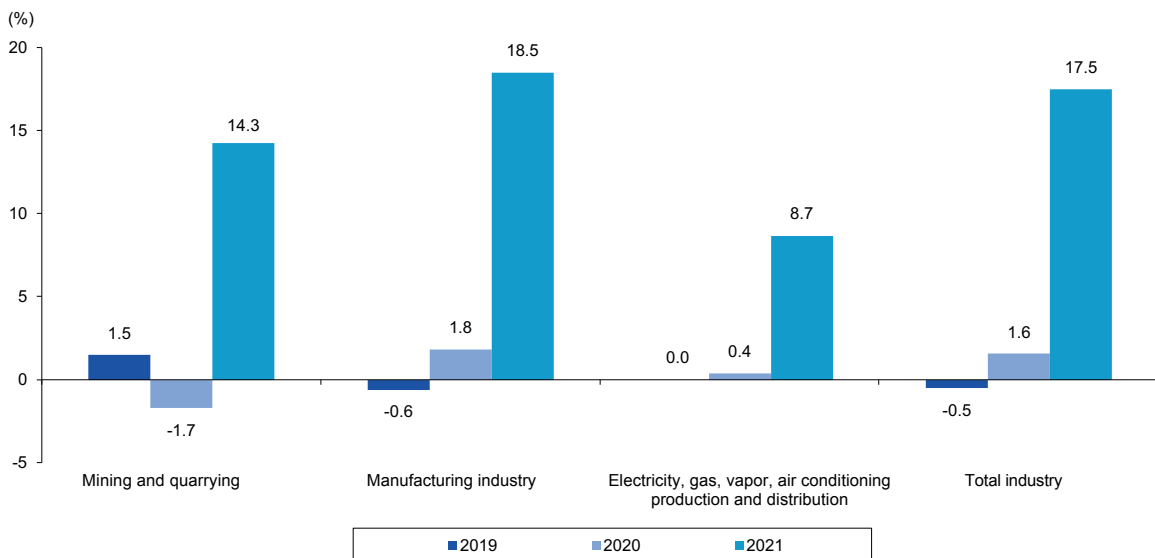
Sectors	(2015=100)				
	Production Index ⁽¹⁾			Change (%)	
	2019	2020	2021	2020	2021
Mining and quarrying	115.7	113.7	129.9	-1.7	14.3
Manufacturing industry	113.3	115.4	136.7	1.8	18.5
Electricity, gas, vapor, air conditioning production and distribution	115.8	116.3	126.3	0.4	8.7
Total industry	113.6	115.4	135.6	1.6	17.5

Source: TURKSTAT

(1): Annual average values adjusted for calendar effect.

Graph 11. Industrial Production Index Change Rates by Sector

(Annual Average, %) (Adjusted for Calendar Effect, 2015=100)



Source: TURKSTAT

According to the classification of main industry groups, production increased by 22.1% in the production of durable consumer goods, 21.0% in the manufacture of intermediate goods, 17.8% in the manufacture of capital goods, 14.3% in the manufacture of non-durable consumer goods and 8.7% in energy compared to the previous year (Table 26, Graph 12) .

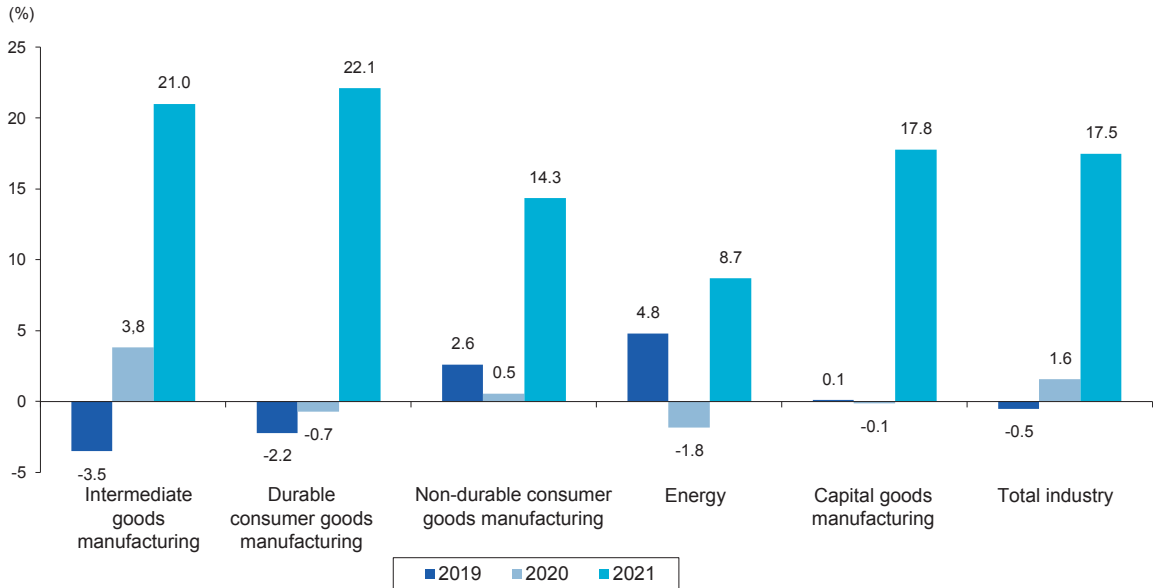
Table 26. Industrial Production Index by Main Industrial Groups

[2015=100]

Main Industrial Groups	Production Index ⁽¹⁾			Change (%)	
	2019	2020	2021	2020	2021
Intermediate goods manufacturing	107.4	111.5	135.0	3.8	21.0
Durable consumer goods manufacturing	105.9	105.1	128.4	-0.7	22.1
Non-durable consumer goods manufacturing	118.5	119.1	136.2	0.5	14.3
Energy	120.9	118.7	129.0	-1.8	8.7
Capital goods manufacturing	119.2	119.0	140.2	-0.1	17.8
Product Groups					
Low technology	114.1	113.8	134.1	-0.3	17.8
Medium - Low Technology	105.7	111.2	131.3	5.2	18.2
Medium - High Technology	113.6	116.6	140.5	2.7	20.5
High technology	161.0	150.9	175.2	-6.3	16.0
Total industry	113.6	115.4	135.6	1.6	17.5

Source: TURKSTAT

(1): Annual average values adjusted for calendar effect.

Graph 12. Rates of Change in the Industrial Production Index by Main Industrial Groups (Annual Average, %) (Net of Calendar Effect, 2015=100)


Source: TURKSTAT

According to the product groups classification, 20.5% increase in medium-high technology group production, 18.2% increase in medium-low technology group production, 17.8% increase in low technology group production and 16.0% increase in high technology group production.

1.2.2.1 Mining and Quarrying

Mining and quarrying sector production, which decreased by 1.7% in 2020, increased by 14.3% in 2021. By sub-sectors, other mining and quarrying production increased by 23.0%, coal and lignite extraction production increased by 13.5%, metal ores mining production increased by 9.2% and crude oil and natural gas extraction production increased by 8.4% (Table 27).

Table 27. Mining and Quarrying Production Index

(2015=100)

Sub-Sectors	Production Index ⁽¹⁾			Change (%)	
	2019	2020	2021	2020	2021
Charcoal and lignite extraction	135.2	108.4	123.1	-19.8	13.5
Crude oil and natural gas extraction	116.6	121.2	131.4	4.0	8.4
Metal ores mining	136.8	147.1	160.6	7.5	9.2
Other mining and quarrying	92.8	89.9	110.6	-3.1	23.0
Total (mining and quarrying)	115.7	113.7	129.9	-1.7	14.3

Source: TURKSTAT

(1): Annual average values adjusted for calendar effect.

1.2.2.2 Manufacturing Industry

Manufacturing industry value added, which grew by 12.1% in the first quarter in 2021 compared to the same period of the previous year, grew by 43.1% in the second quarter due to the low base created by the decrease experienced due to the epidemic in the previous year and continued to grow in the third quarter and finished the year with an increase of 9.2% and 11.3% in the fourth quarter. As of the end of the year, the growth rate of added value in the manufacturing industry increased by 14.0 points compared to the previous year and was realized as 17.2%.

The decline in manufacturing industry production, which started with the effect of the epidemic that deepened in March 2020, continued at historical levels in April and May. These sharp decreases were replaced by an increase as of June. Manufacturing industry production, which started 2021 with a 12.1% increase, achieved a high growth of 72.1% and 42.8% in April and May, respectively, with the effect of the low base stemming from the contraction in the previous year. Manufacturing industry production, which displayed a fluctuating increase since June, ended the year with an increase of 16.2% in December. Manufacturing industry production, which increased by 1.8% on an annual basis in 2020, increased by 18.5% in 2021 due to the recovery in domestic and foreign demand and the base effect (Table 28).

Table 28. Manufacturing Industry Production Index

(2015=100)

Sub-Sectors	Production Index ⁽¹⁾			Change (%)	
	2019	2020	2021	2020	2021
Manufacturing of food products	119.6	121.7	131.6	1.8	8.1
Manufacture of drinks	119.8	114.7	136.4	-4.2	18.9
Manufacture of tobacco products	104.8	103.9	102.9	-0.8	-1.0
Manufacture of textile products	113.0	113.0	138.1	0.1	22.1
Manufacturing of garments	120.7	111.9	140.6	-7.3	25.7
Manufacture of leather and related products	121.8	105.6	130.1	-13.3	23.2
Manufacturing of wood, wooden products and mushroom products (except furniture)	98.3	110.3	135.8	12.2	23.2
Manufacturing of paper and paper products	113.8	121.3	137.0	6.6	13.0
Printing and reproduction of recorded media	97.3	95.9	116.0	-1.4	21.0
Manufacture of coke and refined petroleum products	115.7	111.4	117.3	-3.7	5.3
Manufacture of chemicals and chemical products	115.2	122.0	148.4	5.9	21.6
Manufacture of basic pharmacy products and pharmacy-related materials	140.3	152.2	156.1	8.5	2.5
Manufacture of rubber and plastic products	112.3	118.0	142.4	5.1	20.6
Manufacture of other non-metallic mineral products	93.4	104.4	126.6	11.8	21.3
Main metal industry	94.5	96.4	116.8	2.0	21.2
Manufacture of fabricated metal products (except machinery and equipment)	111.9	120.1	142.0	7.4	18.2
Manufacture of computers, electronic and optical products	168.3	170.5	201.8	1.3	18.4
Manufacture of electrical devices	104.6	106.4	127.8	1.7	20.1
Manufacture of machinery and equipment not elsewhere classified	104.0	112.0	144.8	7.7	29.3
Manufacture of motor land vehicles, trailers, and semi-trailers	115.5	106.7	121.7	-7.6	14.1
Manufacture of other transportation vehicles	195.4	158.0	206.2	-19.1	30.5
Manufacture of furniture	101.3	102.9	127.4	1.6	23.8
Other manufactures	98.0	105.1	123.6	7.3	17.6
Installation and repair of machinery and equipment	119.2	122.5	127.1	2.8	3.7
Total (manufacturing industry)	113.3	115.4	136.7	1.8	18.5

Source: TURKSTAT

(1): Annual average values adjusted for calendar effect.

In 2021, the highest rate of increase in production by sub-sectors in the manufacturing industry was realized in the manufacture of other transportation vehicles with 30.5%, followed by the manufacturing of machinery and equipment not classified elsewhere with 29.3%, the manufacturing of clothing items with 25.7% and the manufacture of furniture with 23.8%. The decrease in production in the sub-sectors of the manufacturing industry was only 1.0% in the manufacture of tobacco products.

Downward trend in the manufacturing industry capacity utilization rate that started in 2018 was replaced by an increase in 2021. Manufacturing industry capacity utilization rate, which decreased by 4.0 points to 71.9% in 2020 compared to the previous year, increased by 4.7 points to 76.6% in 2021 (Table 29).

Table 29. Manufacturing Industry Capacity Utilization Rates

Subsectors (NACE Rev. 2)	Capacity Utilization Rates			(Weighted Average, %) Change (Points)	
	2019	2020	2021	2020	2021
Manufacture of foodstuff	72.5	71.6	72.4	-0.8	0.7
Manufacture of drinks	70.4	58.4	69.2	-12.0	10.8
Manufacture of tobacco products	72.8	68.3	69.4	-4.5	1.2
Manufacture of textile products	78.6	69.0	79.3	-9.6	10.3
Manufacture of garments	83.8	67.0	77.3	-16.8	10.3
Manufacture of leather and related products	61.5	55.2	62.0	-6.3	6.8
Manufacture of wood, wooden products, and mushroom products (except for furniture)	74.4	79.8	84.5	5.4	4.7
Manufacture of paper and paper products	82.3	83.5	83.2	1.2	-0.4
Printing and reproduction of recorded media	68.2	66.9	68.6	-1.3	1.7
Manufacture of coke and refined petroleum products ⁽¹⁾	-	-	-	-	-
Manufacture of chemicals and chemical products	76.4	74.3	78.5	-2.1	4.2
Manufacture of basic pharmacy products and pharmacy-related materials	70.9	69.9	70.8	-1.0	0.9
Manufacture of rubber and plastic products	72.7	70.9	75.4	-1.8	4.5
Manufacture of other non-metallic mineral products	67.9	69.5	79.6	1.5	10.1
Main metal industry	76.8	76.5	81.3	-0.2	4.8
Manufacture of fabricated metal products (except machinery and equipment)	70.6	70.1	75.5	-0.6	5.5
Manufacture of computers, electronic and optical products	76.1	79.2	79.8	3.1	0.6
Manufacture of electrical devices	73.7	71.0	77.9	-2.7	6.9
Manufacture of machinery and equipment not elsewhere classified	68.1	65.9	74.6	-2.2	8.7
Manufacture of motor land vehicles, trailers, and semi-trailers	80.1	71.4	73.8	-8.7	2.4
Manufacture of other transportation vehicles	78.5	73.4	76.5	-5.0	3.1
Manufacture of furniture	75.5	65.6	71.9	-9.9	6.4
Other manufactures	68.7	62.1	68.2	-6.5	6.1
Installation and repair of machinery and equipment	74.5	68.9	66.6	-5.5	-2.3
Total (manufacturing industry)	75.9	71.9	76.6	-4.0	4.7

Source: Central Bank of the Republic of Turkey.

(1): In accordance with the statistical confidentiality principle, it has not been published since January 2019.

In 2021, the highest capacity utilization in the sub-sectors of the manufacturing industry was in the manufacture of wood, wood products and cork products (excluding furniture) with 84.5%, followed by the manufacture of paper and paper products with 83.2% and the basic metal industry with 81.3%, respectively. Sub-sectors with the lowest capacity utilization rate were the manufacture of leather and related products with 62.0%, the installation and repair of machinery and equipment with 66.6%, and other manufacturing with 68.2%.

In 2021, compared to the previous year, there was a 0.4 percentage point decrease in the capacity utilization rates of the manufacturing and repair of machinery and equipment, and the manufacturing of paper and paper products, while the capacity utilization rates of other sectors increased. The highest capacity utilization rate increase was recorded in the beverage manufacturing sector with 10.8 points. Since 2019, no data has been published for the coke and unrefined petroleum products manufacturing sector, in accordance with the statistical confidentiality principle.

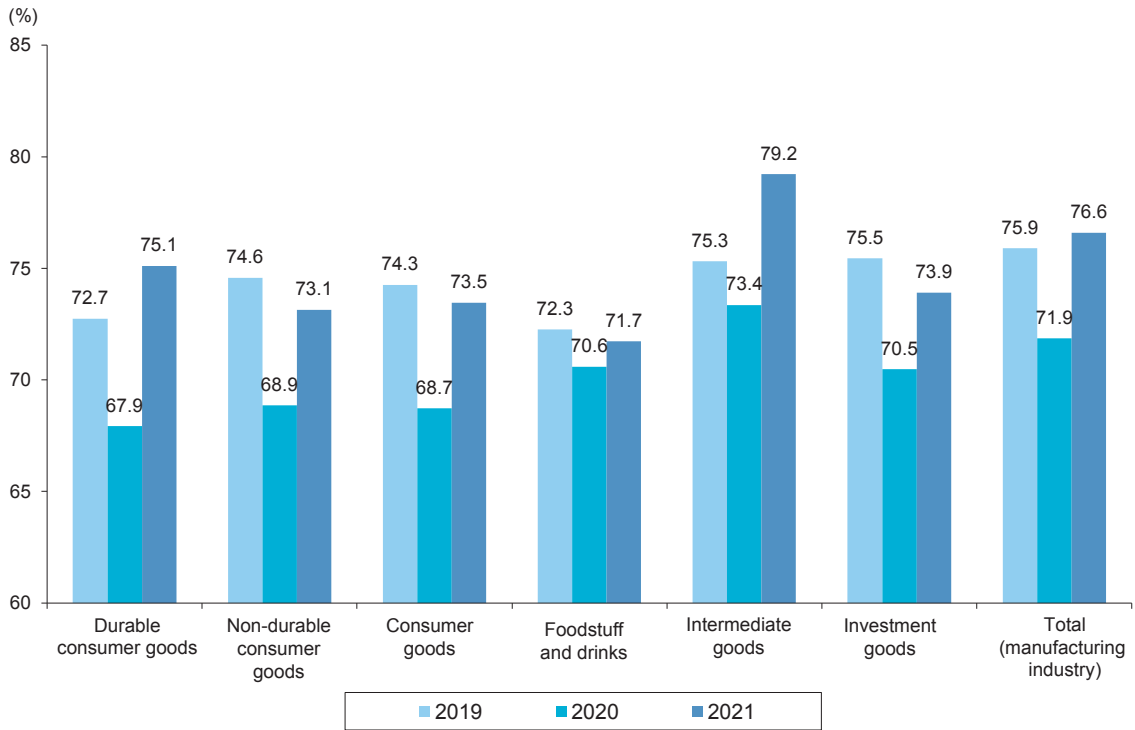
In 2021, capacity utilization rates increased in all goods groups compared to the previous year. The highest increase was in durable consumer goods with 7.2 points, followed by intermediate goods with 5.9 points, consumer goods with 4.8 points, non-durable consumer goods with 4.3 points, investment goods with 3.4 points and capacity utilization rate of food and beverages with 1.1 points.

Highest capacity utilization rate was in intermediate goods with 79.2%, followed by durable consumption goods with 75.1%, investment goods with 73.9%, consumer goods with 73.5%, non-durable consumer goods with 73.1% and food and beverages with 71.7% (Table 30, Graph 13).

Table 30. Capacity Usage Rates by Commodity Groups

Commodity Groups	(Weighted Average, %)					
	Capacity Utilization Rates			Change (Points)		
	2019	2020	2021	2020	2021	
Durable consumer goods	72.7	67.9	75.1	-4.8	7.2	
Non-durable consumer goods	74.6	68.9	73.1	-5.7	4.3	
Consumer goods	74.3	68.7	73.5	-5.6	4.8	
Foodstuff and drinks	72.3	70.6	71.7	-1.7	1.1	
Intermediate goods	75.3	73.4	79.2	-2.0	5.9	
Investment goods	75.5	70.5	73.9	-5.0	3.4	
Total (manufacturing industry)	75.9	71.9	76.6	-4.0	4.7	

Source: CBRT

Graph 13. Capacity Utilization Rates by Commodity Groups (Weighted Average, %)


Source: CBRT

Industrial Capacity Report Statistics

The industrial capacity report is a document that shows the production power of all public and private sector organizations engaged in industrial production and is valid for a maximum of 3 years from the date of approval. The responsibility for publishing statistics in this regard has been vested in the Union of Chambers and Commodity Exchanges of Turkey (TOBB) within scope of the Official Statistics Program. TOBB has been announcing industrial capacity report statistics annually since 2011.

According to industry capacity report statistics, the number of industry capacity reports, which are still valid as of the end of 2021, increased by 8.3% compared to the end of 2020 and reached 85,790, and the number of employees increased by 8.1% to 3,575,655 (Table 31, Graph 14).

Table 31. Number of Capacity Reports and Total Number of Employees by the Range of Employees ⁽¹⁾

Range of Employees	Number of Capacity Reports			Total Number of Employees		
	2019	2020	2021	2019	2020	2021
1-9	31,728	33,965	37,195	163,954	172,029	186,680
10-49	31,133	31,908	34,175	725,147	740,085	793,621
50-99	6,149	6,430	6,932	431,570	450,298	486,247
100-249	4,672	4,794	5,207	714,604	735,832	800,308
250 +	2,001	2,124	2,281	1,144,479	1,208,242	1,308,799
Total	75,683	79,221	85,790	3,179,754	3,306,486	3,575,655
	Pay (%)					
1-9	41.9	42.9	43.4	5.2	5.2	5.2
10-49	41.1	40.3	39.8	22.8	22.4	22.2
50-99	8.1	8.1	8.1	13.6	13.6	13.6
100-249	6.2	6.1	6.1	22.5	22.3	22.4
250 +	2.6	2.7	2.7	36.0	36.5	36.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

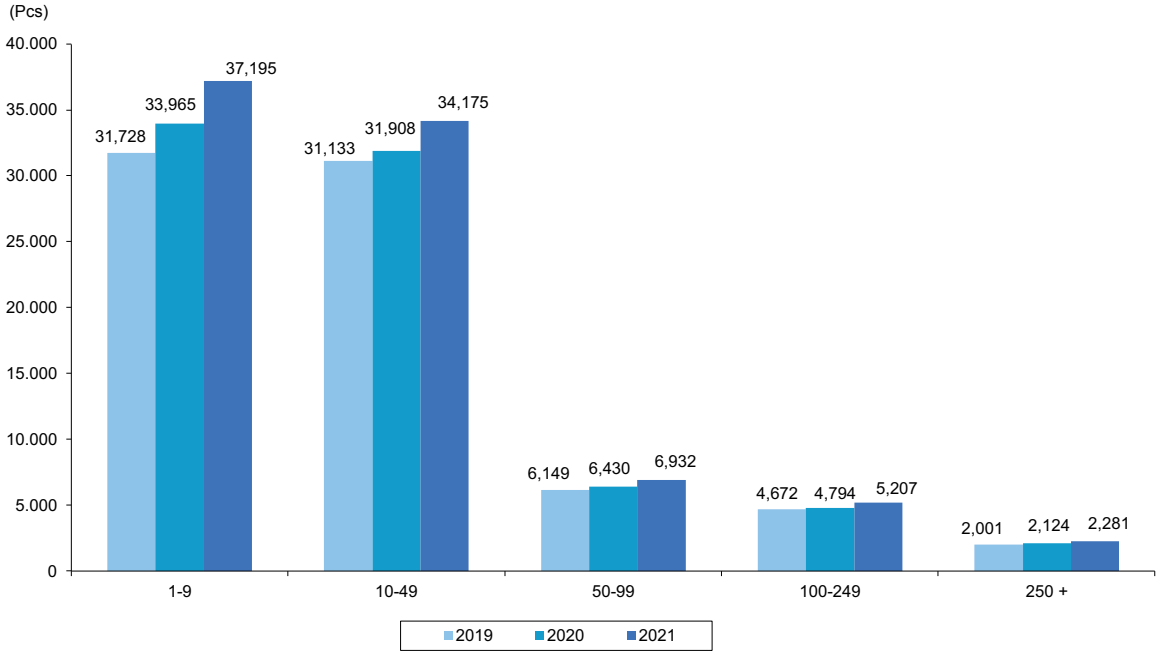
Source: TOBB.

(1): Numbers of capacity reports still in full force and effect as of the respective year end.

Capacity reports that are still valid in 2021, belongs to companies in which 43.4% of companies with 1-9% employees, 39.8% of companies with 10-49% employees, 8.1% of companies with 50-99% employees, 6.1% of companies with 100-249 employees, and 2.7% of companies with 250 or more employees.

Considering the distribution of companies that have received capacity reports that are still valid as of the end of 2021, according to the number of employees in the period when the report was received; 5.2% have 1-9 employees, 22.2% have 10-49 employees, 13.6% have 50-99 employees, 22.4% have 100-249 employees and 36.6% have 250 or more employees.

Graph 14. Number of Capacity Reports by the Range of Employees



Source: TOBB.

According to the main activity groups, the activity group with the highest number of industry capacity reports still valid in 2021 was the fabricated metal products (excluding machinery and equipment) manufacturing sector with 12,258 reports, followed by the machinery and equipment manufacturing sector with 9,972 reports, and the manufacturing of textile products with 8,937 reports. The activity groups with the least valid capacity reports are forestry and industrial and firewood production with 3 reports, crude oil and natural gas extraction with 23 reports, and fisheries and aquaculture sectors with 24 reports (Table 32).

When the number of industry capacity reports that are still valid in 2021 are compared with the previous year, the highest increases were realized in forestry and industrial and firewood production with 200.0%, crude oil and natural gas extraction with 109.1%, and printing and reproduction of recorded media with 28.0%. The highest decreases were in the manufacturing of food products with 50.4%, electrical equipment production with 49.4% and the manufacture of rubber and plastic products with 49.1%.

Table 32. Industrial Capacity Report Numbers by Main Activity Groups⁽¹⁾

Subsectors (NACE Rev. 2)	Number of Capacity Reports			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Manufacture of fabricated metal products (except machinery and equipment)	10,563	11,094	12,258	11.0	10.9	13.3	5.0	10.5
Manufacture of machinery and equipment not elsewhere classified	8,568	9,145	9,972	8.9	9.0	10.8	6.7	9.0
Manufacture of textile products	7,407	8,209	8,937	7.7	8.1	9.7	10.8	8.9
Manufacture of other non-metallic mineral products	5,633	5,860	6,026	5.9	5.8	6.5	4.0	2.8
Manufacture of foodstuff	9,685	10,048	4,980	10.1	9.9	5.4	3.7	-50.4
Manufacture of chemicals and chemical products	3,790	4,420	4,787	3.9	4.4	5.2	16.6	8.3
Manufacture of furniture	3,702	3,859	4,318	3.9	3.8	4.7	4.2	11.9
Other mining and quarrying	3,230	3,358	3,585	3.4	3.3	3.9	4.0	6.8
Manufacture of rubber and plastic products	6,685	6,937	3,530	7.0	6.8	3.8	3.8	-49.1
Main metal industry	2,818	2,962	3,144	2.9	2.9	3.4	5.1	6.1
Manufacture of garments	5,527	5,837	3,043	5.8	5.8	3.3	5.6	-47.9
Manufacture of wood, wooden products and mushroom products (except furniture); manufacture of objects woven with reed, straw and similar materials	2,291	2,419	2,781	2.4	2.4	3.0	5.6	15.0
Other manufactures	2,021	2,211	2,539	2.1	2.2	2.8	9.4	14.8
Manufacture of paper and paper products	1,786	1,947	2,138	1.9	1.9	2.3	9.0	9.8
Manufacture of electrical devices	3,534	3,706	1,874	3.7	3.7	2.0	4.9	-49.4
Office management, office support and business support activities	1,694	1,762	1,870	1.8	1.7	2.0	4.0	6.1
Manufacture of leather and related products	1,609	1,694	1,860	1.7	1.7	2.0	5.3	9.8
Printing and reproduction of recorded media	1,447	1,431	1,832	1.5	1.4	2.0	-1.1	28.0
Catering service activities	1,391	1,344	1,546	1.4	1.3	1.7	-3.4	15.0
Manufacture of motor land vehicles, trailers, and semi-trailers	2,021	2,202	1,416	2.1	2.2	1.5	9.0	-35.7
Collection, treatment and disposal of waste; recovery of materials	2,426	2,558	1,363	2.5	2.5	1.5	5.4	-46.7
Production and distribution of electricity, gas, vapor, and aeration systems	997	1,055	1,208	1.0	1.0	1.3	5.8	14.5
Manufacture of computers, electronic and optical products	1,560	1,729	1,193	1.6	1.7	1.3	10.8	-31.0
Computer programming, consulting and relevant activities	1,053	903	1,019	1.1	0.9	1.1	-14.2	12.8
Manufacture of other transportation vehicles	862	881	982	0.9	0.9	1.1	2.2	11.5
Herbal and animal production, hunting and related service activities	623	630	722	0.6	0.6	0.8	1.1	14.6
Manufacture of drinks	557	554	567	0.6	0.5	0.6	-0.5	2.3
Wholesale, retail trade and repair of motor-vehicles and motorcycles	513	504	519	0.5	0.5	0.6	-1.8	3.0
Wholesale trading (except motor land vehicles and motorcycles)	428	433	431	0.4	0.4	0.5	1.2	-0.5
Manufacture of coke and refined petroleum products	343	360	326	0.4	0.4	0.4	5.0	-9.4
Manufacture of basic pharmacy products and pharmacy-related materials	263	293	312	0.3	0.3	0.3	11.4	6.5
Metal ores mining	283	301	299	0.3	0.3	0.3	6.4	-0.7
Installation and repair of machinery and equipment	203	219	220	0.2	0.2	0.2	7.9	0.5
Charcoal and lignite extraction	153	154	182	0.2	0.2	0.2	0.7	18.2
Storage and auxiliary activities for transportation	181	187	169	0.2	0.2	0.2	3.3	-9.6
Manufacture of tobacco products	74	74	91	0.1	0.1	0.1	0.0	23.0
Other service activities	30	26	30	0.0	0.0	0.0	-13.3	15.4
Fishery and aquaculture	20	23	24	0.0	0.0	0.0	15.0	4.3
Crude oil and natural gas extraction	9	11	23	0.0	0.0	0.0	22.2	109.1
Forestry, industrial and fuel wood production	3	1	3	0.0	0.0	0.0	-66.7	200.0
Total⁽²⁾	95,983	101,341	92,119	100.0	100.0	100.0	5.6	-9.1

Source: TOBB.

(1): Numbers of capacity reports still in full force and effect as of the respective year end.

(2): Since a capacity report may contain products included in more than one sector, the total may be different from other table data.

Concentration of industrial capacity reports, which are still valid as of the end of 2021, by technology groups remained unchanged. It has been observed that as the transition from low-tech to high-tech classes, enterprises have less share in the total industry capacity reports. Industrial capacity reports that are still valid in 2021, 42.7% are in the low technology group, 30.6% are in the medium-low technology group, 24.3% are in the medium-high technology group and 2.4% are in the high technology group. Compared to the previous year, it is noteworthy that the share of the high technology group in the total capacity reports remained the same, the share of the medium-high technology group and the low technology group increased, and the share of the medium-low technology group decreased (Table 33, Graph 15).

Table 33. Industrial Capacity Report Numbers by Technology Groups ⁽¹⁾

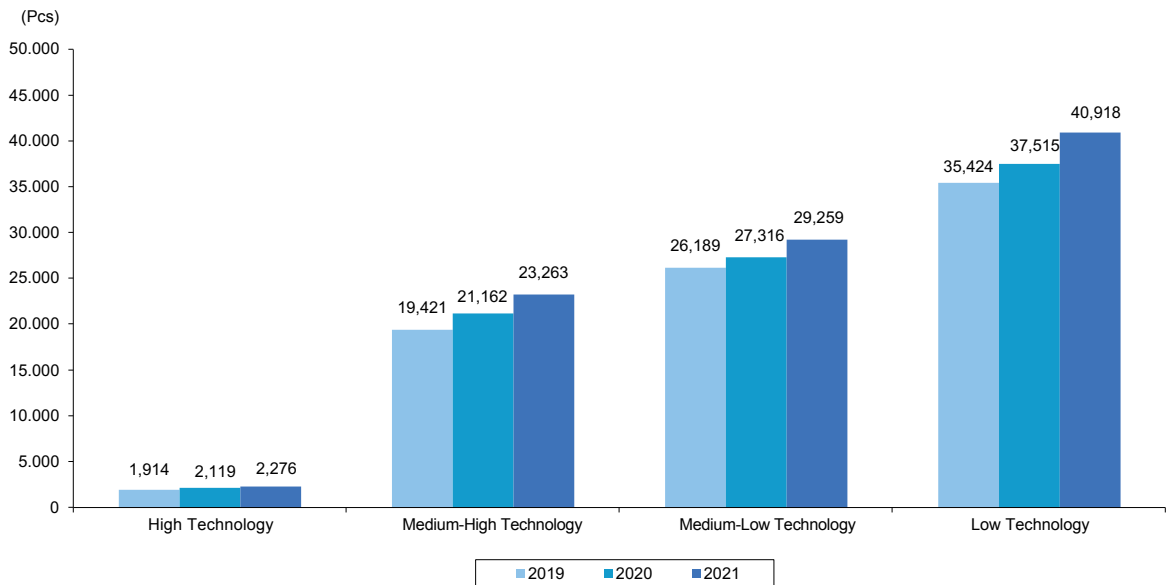
Technology Groups	Number of Capacity Reports			Share (%)		
	2019	2020	2021	2019	2020	2021
High Technology	1,914	2,119	2,276	2.3	2.4	2.4
Medium-High Technology	19,421	21,162	23,263	23.4	24.0	24.3
Medium-Low Technology	26,189	27,316	29,259	31.6	31.0	30.6
Low Technology	35,424	37,515	40,918	42.7	42.6	42.7
Total¹²¹	82,948	88,112	95,716	100.0	100.0	100.0

Source: TOBB.

(1): Numbers of capacity reports current as of the respective year end.

(2): Since a capacity report may contain products included in more than one sector, the total may be different from other table data.

Graph 15. Industrial Capacity Report Numbers by Technology Groups



Source: TOBB.

In 2021, according to NUTS Level-1, in the ranking of the number of capacity reports that are still valid by regions, İstanbul region ranked first with 25,019 capacity reports, followed by the Aegean region with 12,388 capacity reports, and the East Marmara region in third place with 12,092 capacity reports (Table 34).

Table 34. Number of Capacity Reports and Total Number of Employees by Provinces ⁽¹⁾

Region Code	NUTS Level-1	Number of Capacity Reports			Total Number of Employees		
		2019	2020	2021	2019	2020	2021
TR1	İstanbul	22,324	23,416	25,019	677,474	704,558	756,527
TR2	West Marmara	3,613	3,805	4,079	240,085	253,814	272,992
TR3	Aegean	11,094	11,615	12,388	517,996	532,833	567,190
TR4	East Marmara	10,659	11,093	12,092	686,109	706,923	749,675
TR5	West Anatolia	8,192	8,628	9,627	266,049	275,331	306,501
TR6	Mediterranean	6,597	6,935	7,469	251,205	261,990	285,880
TR7	Central Anatolia	2,973	2,996	3,223	127,051	123,505	139,281
TR8	West Black Sea	2,331	2,470	2,700	129,146	139,918	150,028
TR9	Eastern Black Sea	1,350	1,360	1,446	54,757	57,394	60,208
TRA	Northeast Anatolia	480	498	544	12,383	14,444	16,930
TRB	Central East Anatolia	1,324	1,353	1,489	47,471	50,089	55,602
TRC	Southeast Anatolia	4,744	5,052	5,714	170,028	185,589	214,841
TR	Turkey	75,681	79,221	85,790	3,179,754	3,306,388	3,575,655
Share (%)							
TR1	İstanbul	29.5	29.6	29.2	21.3	21.3	21.2
TR2	West Marmara	4.8	4.8	4.8	7.6	7.7	7.6
TR3	Aegean	14.7	14.7	14.4	16.3	16.1	15.9
TR4	East Marmara	14.1	14.0	14.1	21.6	21.4	21.0
TR5	West Anatolia	10.8	10.9	11.2	8.4	8.3	8.6
TR6	Mediterranean	8.7	8.8	8.7	7.9	7.9	8.0
TR7	Central Anatolia	3.9	3.8	3.8	4.0	3.7	3.9
TR8	West Black Sea	3.1	3.1	3.1	4.1	4.2	4.2
TR9	Eastern Black Sea	1.8	1.7	1.7	1.7	1.7	1.7
TRA	Northeast Anatolia	0.6	0.6	0.6	0.4	0.4	0.5
TRB	Central East Anatolia	1.7	1.7	1.7	1.5	1.5	1.6
TRC	Southeast Anatolia	6.3	6.4	6.7	5.3	5.6	6.0
TR	Turkey	100.0	100.0	100.0	100.0	100.0	100.0

Source: TOBB.

Note: Number of employees includes other employees (casual, seasonal etc.).

(1): Numbers of capacity reports still in full force and effect as of the respective year end.

In terms of number of employees, the İstanbul region ranks first with 756,527 employees, while the East Marmara region ranks second with 749,675 employees, and the Aegean region ranks third with 567,190 employees.

1.2.2.3 Energy

Rate of increase in the production index, which is among the most important indicators of the strategically important energy sector, remained at a limited level of 0.4% in 2020 due to the slowdown in economic activities caused by the coronavirus (Covid-19) pandemic. Energy production index increased by 8.6% with the recovery in economic activities in 2021 (Table 35).

Table 35. Energy Sector Production Index

Years	(2015=100)	
	Production Index ⁽¹⁾	Change (%)
2019	115.8	0.0
2020	116.3	0.4
2021	126.3	8.6

Source: TURKSTAT

(1): Annual average values adjusted for calendar effect.

Electric energy production, which increased by 0.9% in 2020 compared to the previous year, increased by 8.1% in 2021 from 306,703 GWh to 331,493 GWh. When the distribution of electrical energy production according to primary sources is analyzed, it is observed that 32.7% natural gas and lng power plants, 18.3% hard coal, imported coal and asphaltite power plants, 13.1% lignite power plants, 2.3% renewable, waste and waste heat power plants, 0.1% is obtained from liquid fuels power plants, 66.5% from thermal power plants, 16.8% from hydraulic power plants and 16.7% from geothermal, wind and solar power plants (Table 36, Graph 16).

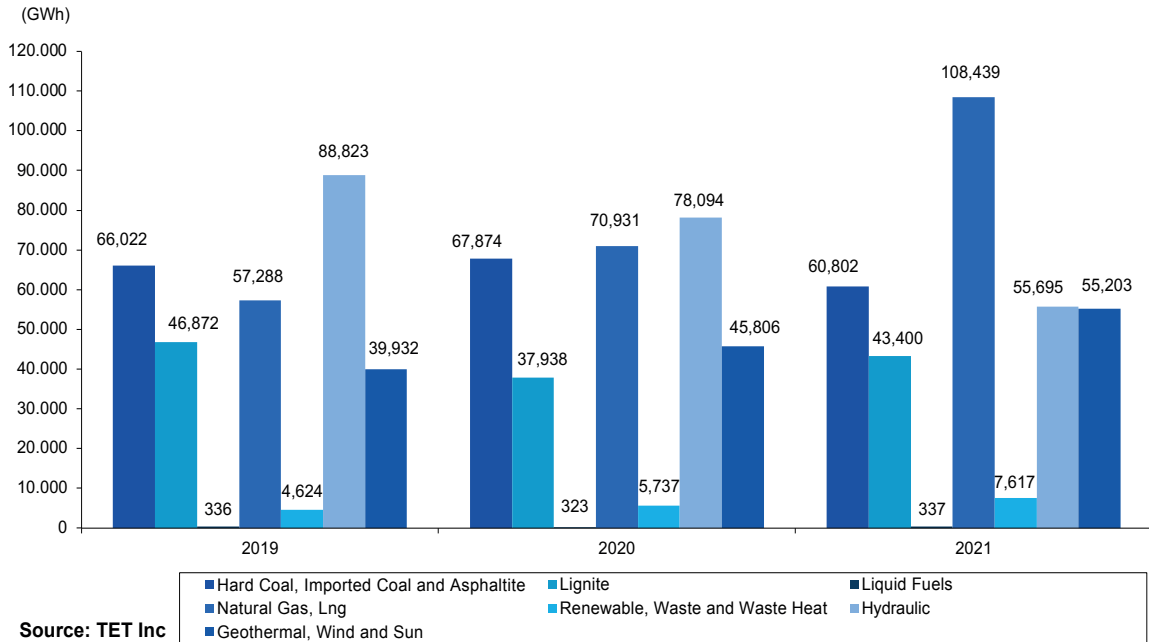
Table 36. Distribution of Electrical Energy Production by Primary Energy Sources

(GWh)

Years	Thermal																Grand Total	
	Coal, Imported Coal and Asphaltite		Lignite		Liquid Fuels (Fuel-Oil and Diesel)		Natural Gas, Lng		Renewable, Waste and Waste Heat		Total Thermal		Hydraulic		Geothermal, Wind and Sun			
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
2019	66,022	21.7	46,872	15.4	336	0.1	57,288	18.9	4,624	1.5	175,142	57.6	88,823	29.2	39,932	13.1	303,897	100.0
2020	67,874	22.1	37,938	12.4	323	0.1	70,931	23.1	5,737	1.9	182,803	59.6	78,094	25.5	45,806	14.9	306,703	100.0
2021 ⁽¹⁾	60,802	18.3	43,400	13.1	337	0.1	108,439	32.7	7,617	2.3	220,595	66.5	55,695	16.8	55,203	16.7	331,493	100.0

Source: TET Inc

(1): Interim.

Graph 16. Distribution of Electrical Energy Production by Primary Energy Sources

Electric energy consumption, which increased by 0.9% in 2020, increased by 7.7% in 2021 and became 329,635 GWh. Per capita consumption, on the other hand, increased from 3,661 KWh to 3,893 KWh with an increase of 6,3% compared to the previous year (Table 37).

Table 37. Developments in Electrical Energy Production and Consumption

Years	Electrical Energy Installed Power (MW)							Production (GWh)										
	Thermal		Hydraulic		Geothermal, Wind and Sun		Total Quantity	Thermal		Hydraulic		Geothermal, Wind and Sun		Imports	Exports	Consumption ⁽²⁾ (GWh)	Consumption per Capita ⁽²⁾ (KWh)	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)		Amount	Share (%)	Amount	Share (%)	Amount	Share (%)					
2019	47.663	52,2	28.503	31,2	15.101	16,5	91.267	175.142	57,6	88.823	29,2	39.932	13,1	303.897	2.212	2.789	303.320	3.648
2020	47.794	49,8	30.984	32,3	17.113	17,8	95.891	182.803	59,6	78.094	25,5	45.806	14,9	306.703	1.890	2.484	306.109	3.661
2021 ⁽¹⁾	48.228	48,3	31.493	31,5	20.099	20,1	99.820	220.595	66,5	55.695	16,8	55.203	16,7	331.493	2.329	4.187	329.635	3.893

Source: TET Inc

(1): Interim.

(2): Gross

Electric energy imports increased by 23.2% to 2,329 GWh, while exports increased by 68.6% to 4,187 GWh.

In 2021, compared to the previous year, the thermal electrical energy installed power increased by 0.9% to 48,228 MW, the hydraulic electrical energy installed power increased to 31,493 MW with an increase of 1.6%, and the installed power of geothermal, wind and solar electricity increased by 17.4% to 20,099 MW. In 2021, the share of thermal power plants in the total electrical energy installed capacity was 48.3%, the share of hydraulic power plants was 31.5% and the share of geothermal, wind and solar power plants was 20.1%.

1.2.3 Services

1.2.3.1 Construction

The construction sector, which is one of the leading sectors of the economy that creates employment as the locomotive, shrank by 5.5% in 2020 due to the coronavirus (Covid-19) epidemic, increasing costs, financing difficulties and weak domestic demand. While the decrease in the added value of the sector decelerated to 0.9% in 2021, it continued to affect growth negatively.

The area of the building permits issued by the municipalities regarding the planned constructions, which increased by 53.2% in 2020, increased by 32.3% in 2021 from 112,343 thousand m² to 148,615 thousand m². Residence buildings with two or more flats took the highest share with 103,505 thousand m², while traffic and communication buildings took the smallest share with 757 thousand m² (Table 38, Graph 17).

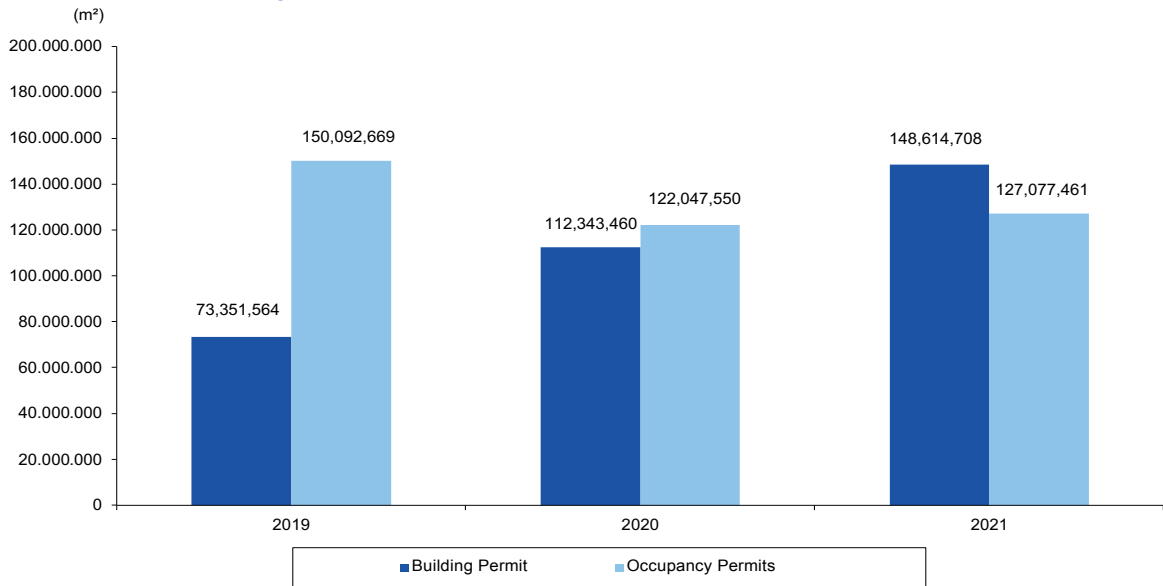
Table 38. Building Construction Surface Areas by Building Licenses

Intended Use	2019	2020	2021	Share (%)			Change (%)	
				2019	2020	2021	2020	2021
Residential buildings with one apartment	3,189,906	6,381,208	11,787,643	4.3	5.7	7.9	100.0	84.7
Residential buildings with two and more apartments	47,317,887	81,925,959	103,504,535	64.5	72.9	69.6	73.1	26.3
Public places of residence	1,228,249	780,866	1,017,454	1.7	0.7	0.7	-36.4	30.3
Hotels and similar buildings	1,271,695	1,451,053	1,348,434	1.7	1.3	0.9	14.1	-7.1
Office (workplace) buildings	1,152,907	1,307,229	3,740,500	1.6	1.2	2.5	13.4	186.1
Wholesale and retail trading buildings	4,109,069	4,674,185	4,394,596	5.6	4.2	3.0	13.8	-6.0
Traffic and communication buildings	662,821	652,552	756,995	0.9	0.6	0.5	-1.5	16.0
Industrial buildings and warehouses	4,752,193	6,948,923	9,392,020	6.5	6.2	6.3	46.2	35.2
Public amusement, educational, hospital or care facility buildings	6,201,322	4,795,131	7,417,725	8.5	4.3	5.0	-22.7	54.7
Other buildings other than residential buildings	3,465,515	3,426,354	5,254,806	4.7	3.0	3.5	-1.1	53.4
Total	73,351,564	112,343,460	148,614,708	100.0	100.0	100.0	53.2	32.3

Source: TURKSTAT

In 2021, the highest rate of increase according to the purpose of use among the buildings for which construction permit was given was in office (workplace) buildings with 186.1% due to the increase in economic activities, while the highest decrease was in buildings such as hotels, which contracted by 7.1% due to the problems experienced by the tourism sector.

Graph 17. Surface Areas of the Buildings for which Building License and Building Occupancy Permit was issued



Source: TURKSTAT

The total construction area increased by 4.1% from 122,048 thousand m² to 127,077 thousand m², with the building occupancy permits issued by the municipalities regarding the licensed and completed constructions in 2021. Residence buildings with two or more flats took the largest share with 94,146 thousand m², while traffic and communication buildings took the lowest share with 935 thousand m² (Table 39).

Table 39. Building Construction Surface Areas by Building Occupancy Permits

Intended Use	2019	2020	2021	Share (%)			Change (%)	
				2019	2020	2021	2020	2021
Residential buildings with one apartment	3,408,361	3,369,868	5,005,115	2.3	2.8	3.9	-1.1	48.5
Residential buildings with two and more apartments	114,714,225	94,261,459	94,145,623	76.4	77.2	74.1	-17.8	-0.1
Public places of residence	825,439	490,510	937,227	0.5	0.4	0.7	-40.6	91.1
Hotels and similar buildings	1,897,113	1,206,516	1,743,344	1.3	1.0	1.4	-36.4	44.5
Office (workplace) buildings	1,462,132	2,658,326	3,860,580	1.0	2.2	3.0	81.8	45.2
Wholesale and retail trading buildings	9,919,842	6,008,577	5,947,512	6.6	4.9	4.7	-39.4	-1.0
Traffic and communication buildings	909,851	534,798	935,219	0.6	0.4	0.7	-41.2	74.9
Industrial buildings and warehouses	5,969,078	4,685,136	6,357,691	4.0	3.8	5.0	-21.5	35.7
Public amusement, educational, hospital or care facility buildings	7,505,530	6,668,427	5,085,702	5.0	5.5	4.0	-11.2	-23.7
Other buildings other than residential buildings	3,481,098	2,163,933	3,059,448	2.3	1.8	2.4	-37.8	41.4
Total	150,092,669	122,047,550	127,077,461	100.0	100.0	100.0	-18.7	4.1

Source: TURKSTAT

Highest decrease was realized in public entertainment, education, hospital or care institutions with 23.7%, while the highest rate of increase in the purpose of use among the buildings for which occupancy permit was granted was in public places of residence with 91.1%.

Sales increased at a record level of 11.2% in 2020, as a result of the reduction in the required down payment rate in mortgaged house sales within the scope of coronavirus measures and the reduction of housing loan interests to historically low levels under the leadership of public banks. In 2021, it decreased by 0.5% due to the negative effects of financing conditions, cost increases, high base and weak demand. Throughout Turkey, handover of total of 1,491,856 residences took place through sale in 2021. 294,530 of these houses were mortgaged and the remaining 1,197,326 were sold by other means. Mortgage sales accounted for 19.7% of the house sales and other sales accounted for 80.3%. Compared to 2020, mortgaged sales decreased by 48.6%, while other sales increased by 29.3%. Total house sales in 2021, 461.523 were first hand sales and 1.030,333 were second-hand sales. 30.9% of the housing sales were First-hand sales, and 69.1% were second-hand sales. Compared to 2021, first-hand sales decreased by 1.7%, while second-hand sales increased by 0.1% (Table 40).

Table 40. Numbers of Residence Sales

				Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
According to the form of sale								
Sale with mortgage ⁽¹⁾	332,508	573,337	294,530	24.7	38.2	19.7	72.4	-48.6
Other Sales ⁽²⁾	1,016,221	925,979	1,197,326	75.3	61.8	80.3	-8.9	29.3
According to sales status								
First-hand sale ⁽³⁾	511,682	469,740	461,523	37.9	31.3	30.9	-8.2	-1.7
second hand sale ⁽⁴⁾	837,047	1,029,576	1,030,333	62.1	68.7	69.1	23.0	0.1
Total sales	1,348,729	1,499,316	1,491,856	100.0	100.0	100.0	11.2	-0.5

Source: TURKSTAT

(1): Mortgaged sales is collateralization of the a house purchased through borrowing in order to secure its loan.

(2): Other residential sales include sales types other than mortgaged residential sales.

(3): First hand sale is the first sale of a house that has acquired condominium/condominium ownership by the host company or person for the first time.

(4): Second hand sale refers to all home sales that occur after the first sale.

1.2.3.2 Trading Volume of Commodity Exchanges

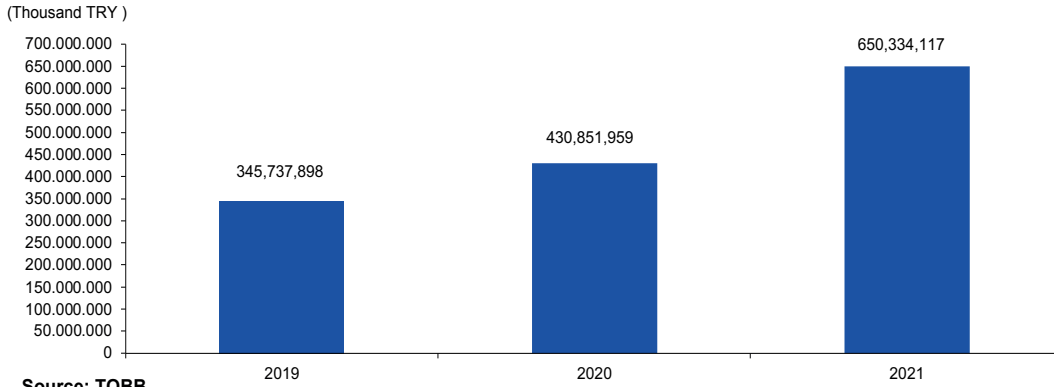
The trading volume of commodity exchanges, which increased by 24.6% in 2020, increased by 50.9% in 2021. Thus, the trading volume of commodity exchanges that amounted to TRY 430,852 million in 2020 rose to TRY 650,334 million in 2021. In real terms, the trading volume of commodity exchanges, which increased by 8.7% in 2020, increased by 10.9% in 2021 (Table 41, Graph 18).

Table 41. Trading Volume of Commodity Exchanges

Years	Traded Value		CPI (2003=100) Annual Change (%)	Trading Volume Real Change (%)
	Value	Change (%)		
2019	345,737,898	16.7	11.8	4.4
2020	430,851,959	24.6	14.6	8.7
2021	650,334,117	50.9	36.1	10.9

Source: TOBB.

Graph 18. Trading Volume of Commodity Exchanges



Source: TOBB.

As in the previous years, İstanbul Commodity Exchange took the first place in the ranking of commodity exchanges in the top 20 according to the stock market trading volume in 2021. İstanbul Commodity Exchange trading volume, which increased by 21.0% in 2020 compared to the previous year, increased by 33.4% in 2021 and ranked first with 67,986 million TRY. Şanlıurfa with 47,163 million TRY, İzmir with 33,441 million TRY and Gaziantep with 23,484 million TRY followed İstanbul Commodity Exchange. In 2021, the share of İstanbul Commodity Exchange was 10.5%, the share of Şanlıurfa Commodity Exchange was 7.3%, the share of İzmir Commodity Exchange was 5.1% and the share of Gaziantep Commodity Exchange was 3.6% in the total trading volume of commodity exchanges (Table 42).

Table 42. Top Twenty Commodity Exchanges by Transaction Volume

Commodity Exchanges ⁽¹⁾	Traded Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
İstanbul	42,138,443	50,981,345	67,985,796	12.2	11.8	10.5	21.0	33.4
Şanlıurfa	14,629,987	20,959,488	47,163,250	4.2	4.9	7.3	43.3	125.0
İzmir	17,874,107	22,172,865	33,440,963	5.2	5.1	5.1	24.1	50.8
Gaziantep	10,664,643	11,845,198	23,484,277	3.1	2.7	3.6	11.1	98.3
Konya	15,589,763	15,245,887	22,279,034	4.5	3.5	3.4	-2.2	46.1
Sakarya	11,190,699	14,359,304	20,690,184	3.2	3.3	3.2	28.3	44.1
Ankara	12,855,739	12,652,965	20,642,356	3.7	2.9	3.2	-1.6	63.1
Kızıltepe	6,613,152	10,463,288	17,577,183	1.9	2.4	2.7	58.2	68.0
Adana	8,862,213	11,076,148	16,875,499	2.6	2.6	2.6	25.0	52.4
Mersin	7,810,569	10,679,182	14,086,019	2.3	2.5	2.2	36.7	31.9
Ordu	5,986,699	7,509,125	13,976,578	1.7	1.7	2.1	25.4	86.1
Düzce	5,704,618	7,498,468	13,870,061	1.6	1.7	2.1	31.4	85.0
Samsun	6,174,428	8,397,470	12,369,162	1.8	1.9	1.9	36.0	47.3
Bandırma	6,102,049	8,598,200	12,059,823	1.8	2.0	1.9	40.9	40.3
Tekirdağ	5,693,002	7,146,295	12,031,459	1.6	1.7	1.9	25.5	68.4
Diyarbakır	5,652,158	7,618,882	12,005,448	1.6	1.8	1.8	34.8	57.6
Giresun	5,040,368	5,650,772	10,917,125	1.5	1.3	1.7	12.1	93.2
Aydın	4,779,047	6,341,191	9,160,450	1.4	1.5	1.4	32.7	44.5
Ünye	3,513,002	5,515,469	8,473,809	1.0	1.3	1.3	57.0	53.6
Afyonkarahisar	5,170,438	6,070,373	8,370,397	1.5	1.4	1.3	17.4	37.9
Total ⁽²⁾	345,737,898	430,851,959	650,334,117	100.0	100.0	100.0	24.6	50.9

Source: TOBB.

(1): Commodity exchanges listed in the first 20 acc. to the volume of transactions of the commodity exchange in 2021.

(2): Total of volumes of transactions in all the commodity exchanges.

Şanlıurfa Commodity Exchange had the highest increase with 125.0% in trading volume among the top 20 stock exchanges in 2021 compared to 2020, followed by Gaziantep Commodity Exchange with 98.3%, Giresun Commodity Exchange with 93.2% and Ordu Commodity Exchange with 86.1%.

1.2.3.3 Established and Closed Companies

In 2021, a total of 109,689 companies were established, of which 14,625 were joint stock companies, 95,040 limited liability companies, and 24 collectives. While the number of joint stock companies established increased by 4.1%, the number of limited liability companies increased by 8.9% and the number of collective companies increased by 71.4%, there was no limited partnership establishment. Consequently, the total number of companies established, which increased by 20.5% in 2020, increased by 8.3% in 2021. Number of established real person commercial enterprises decreased by 11.2% and the number of established cooperatives decreased by 3.2% (Table 43, Graph 19).

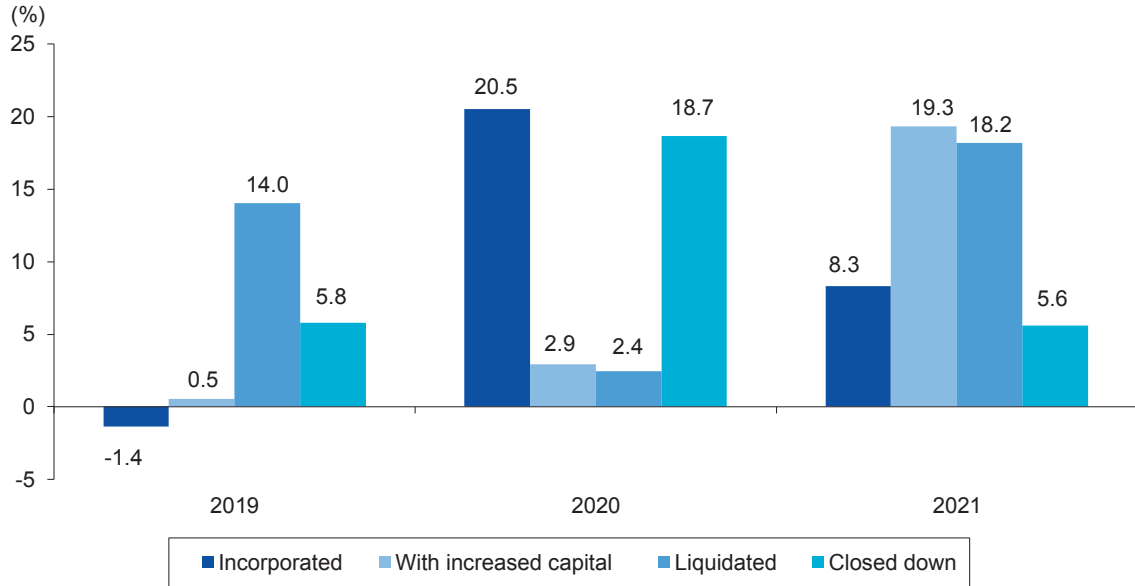
Table 43. Number of Companies and Cooperative Societies Established, Closed Down, Increased Capital and Liquidated

Company Type		2019	2020	2021	Change (%)	
					2020	2021
Joint stock company	Established	11,444	14,045	14,625	22.7	4.1
	Capital increased	8,344	7,951	9,392	-4.7	18.1
	Liquidated	2,018	1,907	2,093	-5.5	9.8
	Closed down	2,440	2,837	2,919	16.3	2.9
Limited company	Established	72,637	87,269	95,040	20.1	8.9
	Capital increased	22,786	24,094	28,832	5.7	19.7
	Liquidated	12,074	12,539	14,983	3.9	19.5
	Closed down	10,474	12,492	13,298	19.3	6.5
Unlimited company	Established	14	14	24	0.0	71.4
	Liquidated	34	26	29	-23.5	11.5
	Closed down	56	60	34	7.1	-43.3
Limited partnership	Established	0	0	0	-	-
	Liquidated	2	1	5	-50.0	400.0
	Closed down	2	1	8	-50.0	700.0
Sole proprietorship	Established	24,460	31,037	27,556	26.9	-11.2
	Closed down	33,178	34,205	48,064	3.1	40.5
Total	Established	108,555	132,365	137,245	21.9	3.7
	Capital increased	31,130	32,045	38,224	2.9	19.3
	Liquidated	14,128	14,473	17,110	2.4	18.2
	Closed down	46,150	49,595	64,323	7.5	29.7
Cooperative	Established	1,158	1,476	1,429	27.5	-3.2
	Liquidated	907	486	837	-46.4	72.2
	Closed down	840	584	960	-30.5	64.4

Source: TOBB.

In 2021, the number of joint stock companies closed by 2.9%, the number of limited liability companies increased by 6.5% and the number of limited partnerships increased by 700.0% compared to the previous year, while the number of collective companies decreased by 43.3%. Number of closed real person commercial enterprises increased by 40.5% and the number of cooperatives increased by 64.4%.

Graph 19. Change Rate of Number of Companies Established, Closed, Raised Capital and Liquidated



Source: TOBB.

Wholesale and retail trade with 37,516 companies with the highest number of company establishments in 2021 according to economic activities; repairing motor vehicles and motorcycles, followed by manufacturing activities with 18,304 companies and construction activities with 12,455 companies. The most closed companies are wholesale and retail trade with 5,176 companies; repair of motor vehicles and motorcycles, followed by construction with 2,636 companies and manufacturing activities with 2,178 companies (Table 44).

Wholesale and retail trade with 10,827 companies in the first place in real person commercial business establishments; repair activities of motor vehicles and motorcycles took the first place, followed by construction with 6,755 companies and manufacturing activities with 3,256 companies in the third place. Wholesale and retail trade with 9,251 companies in the first place in the closed real person commercial enterprises, the ranking has not changed; repair activities of motor vehicles and motorcycles, construction activities with 3,481 companies in the second place and manufacturing activities with 2,274 companies in the third place.

Table 44 Number of Established and Closed Companies and Real Person Commercial Enterprises by Activities

Economic Activities (NACE Rev. 2)	2020				2021			
	Company		Real Person Commercial Enterprise		Company		Real Person Commercial Enterprise	
	Incorporated	Closed down	Incorporated	Closed down	Incorporated	Closed down	Incorporated	Closed down
Agriculture, forestry and fishing	2,116	269	197	155	2,209	328	184	156
Mining and quarrying	670	97	51	34	680	105	42	40
Manufacturing	16,195	1,997	3,609	2,457	18,304	2,178	3,256	2,274
Electricity, gas, vapor, air conditioning production and distribution	676	520	67	40	556	467	21	39
Water supply, sewerage, waste management and treatment activities	373	51	48	29	454	53	40	26
Construction	11,562	2,429	8,135	3,779	12,455	2,636	6,755	3,481
Wholesale and retail trade; repair of motor vehicles and motorcycles	36,419	4,979	12,105	9,997	37,516	5,176	10,827	9,251
Transportation and storage	4,146	645	998	2,428	4,736	701	973	1,529
Accommodation and food service activities	5,307	809	1,112	1,625	5,623	936	765	1,124
Information and communication	4,254	671	634	361	5,065	689	665	325
Finance and insurance activities	812	176	206	182	886	203	197	171
Real estate activities	2,228	371	786	709	2,799	398	1,380	589
Professional, scientific and technical activities	8,161	1,293	1,484	934	8,790	1,397	1,298	896
Administrative and support service activities	3,750	584	486	424	4,062	633	381	363
Public administration and defense, compulsory social security	110	42	11	16	91	37	3	11
Training	1,730	299	365	268	1,746	378	248	227
Human health and social service activities	2,852	479	274	101	3,490	591	185	136
Culture, arts, entertainment, recreation and sports	502	83	231	219	544	120	168	223
Other service activities	930	146	236	369	1,116	154	164	304
Household activities as employers; undifferentiated goods and production activities by households for their own use	0	1	1	5	0	0	0	4
International organizations and representations	1	8	0	2	3	4	1	2
Total	102,794	15,949	31,036	24,134	111,125	17,184	27,553	21,171

Source: TOBB.

In the list of foreign joint stock companies established in 2021, Germany ranked first with 90 companies, followed by the USA with 54 companies and Iran with 49 companies. In the establishment of limited liability companies with foreign capital Iran comes first with 887 companies, followed by Syria with 442 companies and Jordan with 299 companies (Table 45).

Table 45. Distribution of Established Foreign Capital Companies by Country⁽¹⁾

Countries	Joint Stock Companies					
	Number of Companies ⁽²⁾		Total Capital in Partner Companies (Thousand TL)		Capital Total of the Country in the Partner Companies (Thousand TL)	
	2020	2021	2020	2021	2020	2021
Turkey	584	681	414,736	943,806	195,178	447,864
Germany	54	90	56,000	73,726	36,999	65,418
USA	21	54	13,090	108,321	8,349	30,931
Iran	33	49	22,900	20,749	20,325	18,560
Azerbaijan	22	45	4,000	16,551	3,606	15,272
United Kingdom	15	29	21,896	17,710	1,844	17,038
UAE	26	28	23,907	13,914	19,987	11,887
Russian Federation	22	27	7,350	18,139	6,205	13,974
Switzerland	13	22	52,850	19,050	51,957	14,846
Netherlands	20	21	10,480	100,987	6,345	98,402
Other countries	308	393	318,299	1,989,944	285,591	1,548,159
Total	1,118	1,439	945,508	3,322,896	636,386	2,282,349

Countries	Limited Liability Companies					
	Number of Companies ⁽²⁾		Total Capital in Partner Companies (Thousand TL)		Capital Total of the Country in the Partner Companies (Thousand TL)	
	2020	2021	2020	2021	2020	2021
Turkey	5,049	6,552	1,954,629	3,125,969	1,460,757	2,348,883
Iran	692	887	196,660	265,794	151,247	187,099
Syria	370	442	147,615	211,590	108,031	159,459
Jordan	258	299	94,470	159,890	67,659	94,591
Lebanon	235	280	75,315	112,564	57,634	77,025
Iraq	259	262	120,770	176,090	82,681	136,208
Pakistan	181	248	45,996	62,623	29,395	43,063
Egypt	198	238	78,890	134,339	57,237	78,629
Germany	168	217	60,388	88,874	48,424	68,322
Azerbaijan	217	192	99,570	60,154	80,784	47,900
Other countries	2,359	3,326	960,268	2,403,282	713,198	1,843,953
Total	9,986	12,943	3,834,571	6,801,169	2,857,045	5,085,131

Source: TOBB.

(1): Countries in the top ten according to the number of companies in 2021 are taken.

(2): Foreign partners of a company may be of different nationalities.

1.2.3.4 Protested Bills and Dishonored Cheques

Number of protested bills decreased by 26.4% in 2021 compared to the previous year, from 572 thousand to 421 thousand. The amount of protested bills increased by 6.0% from 11,221 million TRY to 11,890 million TRY.

Number of dishonored cheques decreased by 22.1% in 2021, from 195 thousand to 152 thousand, after a high drop of 64.1% in 2020. The amount of dishonored cheques, on the other hand, increased by 5.2% from TRY 13,141 million to TRY 13,824 million (Table 46, Graph 20).

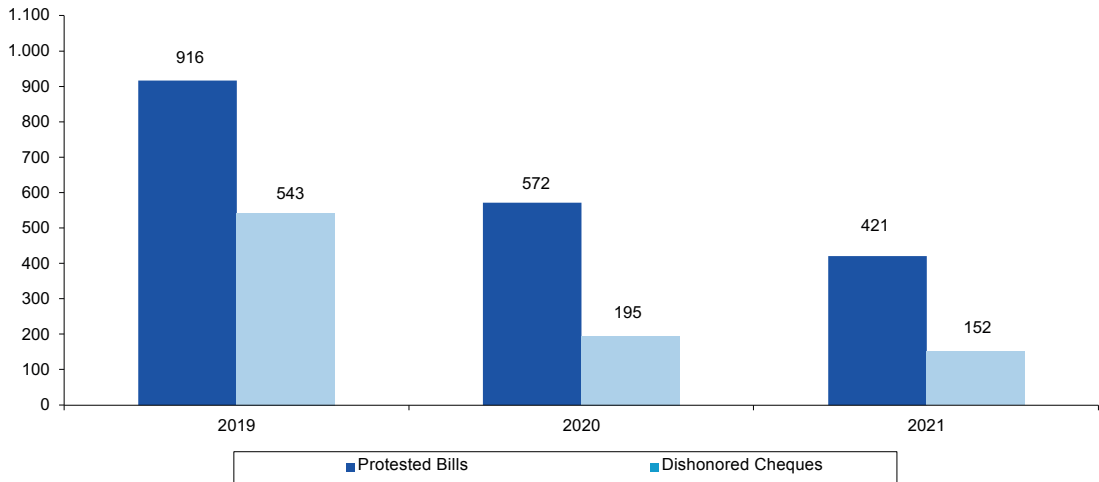
Table 46. Protested Bills and Dishonored Cheques

Years	Protested Bills				Dishonored Cheques			
	Number (Thousand)	Change (%)	Amount (Million TRY)	Change (%)	Number (Thousand)	Change (%)	Amount (Million TRY)	Change (%)
2019	916	-2.3	21,135	12.8	543	-7.8	27,353	-7.2
2020	572	-37.6	11,221	-46.9	195	-64.1	13,141	-52.0
2021	421	-26.4	11,890	6.0	152	-22.1	13,824	5.2

Source: RCBAT

Graph 20. Protested Bills and Dishonored Cheques

Number (Thousand)



Source: RCBAT

1.2.3.5 Tourism

Coronavirus (Covid-19) epidemic in 2020 deeply affected the tourism industry. Due to the travel restrictions experienced, the sector slowed down seriously as of March 2020, and despite the measures taken as of June and the controlled normalization process, the year ended with great losses. Number of visitors leaving our country increased by 85.5% in 2021 compared to the previous year and increased from 15,826 thousand to 29,357 thousand people, and the number of citizens entering increased by 22.1% from 2,243 thousand to 2,738 thousand people with the spread of vaccination against the epidemic on a global scale, gradual removing of travel restrictions around the world and the increase in flights in 2021 (Table 47).

Table 47. Number of Visitors Departing and Citizens Arriving

(Thousand People)

Years	Number of Visitors Departing	Change (%)	Number of Citizens Arriving	Change (%)
2019	51,860	13.7	9,651	15.1
2020 ⁽¹⁾	15,826	-69.5	2,243	-76.8
2021	29,357	85.5	2,738	22.1

Source: TURKSTAT

(1): Data for the 2nd quarter of 2020 could not be published, as a survey could not be conducted at the border gates due to the coronavirus (Covid-19). Annual data for 2020 covers the 1st, 3rd and 4th quarters.

In the ranking of the visitors leaving our country in 2021 according to the nationalities in the top 20, the Russian Federation ranks first with 4,659 thousand people, which is followed by Germany with 3,015 thousand people, Ukraine with 2,057 thousand people, Bulgaria with 1,381 thousand people, Iran with 1,090 thousand people, Iraq with 820 thousand people, the Netherlands with 633 thousand people and France with 617 thousand people.

In the ranking of visitors departing from Turkey according to the nationalities in the top 20 in 2021, a decrease was observed in the number of visitors from England with 54.1% and from Georgia with 28.8%, while an increase was observed in others (Table 48).

Table 48. Number of Foreigners Exiting Turkey by Nationality

Nationalities ⁽¹⁾	2019	2020	2021	Change (%)	
				2020	2021
Russian Federation	7,000	2,124	4,659	-69.7	119.3
Germany	5,024	1,178	3,015	-76.5	155.8
Ukraine	1,546	994	2,057	-35.7	106.9
Bulgaria	2,718	1,268	1,381	-53.3	8.9
Iran	2,075	405	1,090	-80.5	169.2
Iraq	1,370	413	820	-69.9	98.6
Netherlands	1,126	278	633	-75.3	127.4
France	879	317	617	-64.0	94.9
Poland	881	147	584	-83.3	297.5
Romania	762	278	490	-63.5	76.0
Azerbaijan	902	248	452	-72.4	82.0
United Kingdom	2,569	829	381	-67.7	-54.1
USA	585	152	371	-74.1	144.3
Kazakhstan	450	132	352	-70.7	167.0
Belgium	562	143	334	-74.7	134.5
Jordan	467	97	317	-79.3	227.8
Georgia	2,001	417	297	-79.1	-28.8
Austria	399	120	271	-70.1	127.0
Uzbekistan	264	102	262	-61.3	156.2
Kuwait	370	127	241	-65.7	89.8

Source: EGM, TURKSTAT.

(1): These are the countries included in the first 20 according to 2021.

Tourism revenues, which decreased by 65.1% in 2020, increased by 103.0% in 2021 and amounted to 24,482 million dollars. Tourism expenditures, which decreased by 74.9% in 2020, increased by 67.6% in 2021 and reached to 1,852 million dollars. Consequently, net tourism revenues increased by 106.6% and reached to 22,630 million dollars (Table 49, Graph 21).

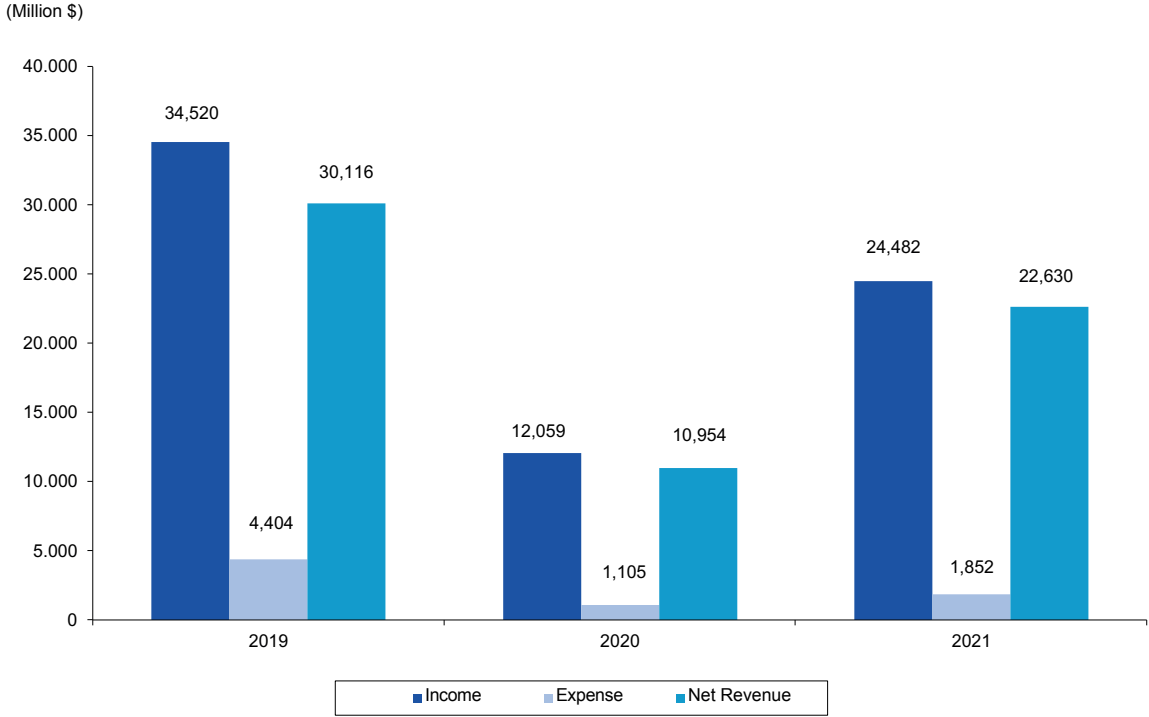
Table 49. Balance of Tourism Revenues-Expenses and Average Expenditures

Years	Income (Million USD)	Expense (Million USD)	Net Revenue (Million USD)	Average Expenditure Per Visitor Departing (\$)	Average Spending per Citizen (\$)
2019	34,520	4,404	30,116	666	456
2020 ⁽¹⁾	12,059	1,105	10,954	762	493
2021	24,482	1,852	22,630	834	676

Source: TURKSTAT

(1): Data for the 2nd quarter of 2020 could not be published, as surveys could not be conducted at the border gates due to the coronavirus pandemic (Covid-19). Annual data for 2020 covers the 1st, 3rd and 4th quarters.

Graph 21. Tourism Revenues and Expenses



Source: TURKSTAT

The average spending per departing visitor, which was 762 dollars in 2020, increased by 72 dollars to 834 dollars in 2021, while the average spending per citizen increased by 183 dollars to 676 dollars.

1.2.3.6 Transportation

In 2020, there has been a significant contraction in the transportation sector due to the restrictions on vehicle and human passages and travel bans due to the impact of the coronavirus (Covid-19) epidemic. There was an increase of 4.9% in domestic passenger transport and 60.7% in international passenger transport with the gradual lifting of these bans in 2021. There was an increase of 2.2% in domestic cargo transportation and 10.8% in international cargo transportation (Table 50).

Table 50. Transportation Statistics

Transport Methods	Passenger Transport							
	(Million Passengers-Km)			Change (%)		Share (%)		
	2019	2020	2021 ⁽¹⁾	2020	2021	2019	2020	2021 w
Domestic								
Highway ⁽²⁾	339,601	288,992	297,975	-14.9	3.1	90.4	94.0	92.4
Raidway ⁽³⁾	4,841	1,436	2,400	-70.3	67.1	1.3	0.5	0.7
Airway	31,174	16,948	22,132	-45.6	30.6	8.3	5.5	6.9
Total	375,616	307,376	322,507	-18.2	4.9	100.0	100.0	100.0
Overseas								
Airways ⁽⁴⁾	133,912	43,692	70,223	-67.4	60.7	100.0	100.0	100.0
Total	133,912	43,692	70,223	-67.4	60.7	100.0	100.0	100.0
Transport Methods	Cargo Transport							
	(Million Tons-Km)			Change (%)		Share (%)		
	2019	2020	2021 ⁽¹⁾	2020	2021	2019	2020	2021 ⁽¹⁾
Domestic								
Highway ⁽²⁾	267,579	272,913	278,371	2.0	2.0	95.1	94.6	94.5
Railway ⁽⁵⁾	13,830	15,428	16,264	11.6	5.4	4.9	5.4	5.5
Total	281,409	288,341	294,635	2.5	2.2	100.0	100.0	100.0
Seaway (Million Tons) ⁽⁶⁾	56.11	58.80	60.87	4.8	3.5	100.0	100.0	100.0
Abroad								
Railway	751	1.357	1.504	80.7	10.8	100.0	100.0	100.0
Total	751	1.357	1.504	80.7	10.8	100.0	100.0	100.0

Source: MSB

(1): Realisation estimate.

(2): These are the transports made on the road network under the responsibility of the Highways General Directorate.

(3): Suburban passenger transports are excluded.

(4): The transports made only by the Turkish Airlines.

(5): Administrative loads are excluded.

(6) International freight transport data in previous years is not calculated by the Ministry of Transport and Infrastructure.

According to the data in the table, in 2021, while domestic passenger and freight transports have a weighted share by land, all of the international passenger transports were made by air and all of the international freight transports were made by rail.

In 2021, 92.4% of domestic passenger transports were made by road, 0.7% by rail and 6.9% by air, while all international passenger transports were made by air. Compared to the previous year, the share of highways in domestic passenger transportation decreased by 1.6 points, while the share of railways increased by 0.2 points and the share of airways increased by 1.4 points.

In domestic freight transports, highways took a share of 94.5% and railways had a share of 5.5%. All of the international freight transports were made by rail.

In 2021, airline passenger and freight traffic increased with the removal of travel bans and restrictions imposed due to the epidemic. Air traffic in Turkey increased by 41.3% compared to 2020, reaching a total of 1,205,955, 741,331 domestic and 464,624 international. Passenger traffic increased by 57.3% and amounted to 128,387,569, with 68,711,173 on domestic flights and 59,676,396 on international flights (Table 51).

Table 51. Aircraft, Passenger and Freight Traffic Statistics at Airports in Turkey

Components	2019	2020	2021 ⁽¹⁾	Change (%)	
				2020	2021
Passenger Traffic (Including Direct Transit)	208,911,338	81,703,685	128,565,706	-60.9	57.4
Passenger Traffic	208,373,696	81,616,140	128,387,569	-60.8	57.3
Domestic	99,946,572	49,740,303	68,711,173	-50.2	38.1
International	108,427,124	31,875,837	59,676,396	-70.6	87.2
Direct Transit Passenger	537,642	87,545	178,137	-83.7	103.5
All Aircraft Traffic (Including Overflight)	2,034,430	1,055,168	1,461,577	-48.1	38.5
Aircraft Movement	1,556,417	853,750	1,205,955	-45.1	41.3
Domestic	839,894	572,994	741,331	-31.8	29.4
International	716,523	280,756	464,624	-60.8	65.5
Overflight Aircraft Traffic	478,013	201,418	255,622	-57.9	26.9
Freight Traffic (Cargo+Mail+Luggage) (Tons)	4,090,168	2,490,521	3,358,769	-39.1	34.9
Domestic	833,768	500,551	699,592	-40.0	39.8
International	3,256,399	1,989,970	2,659,177	-38.9	33.6
Cargo Traffic	1,522,404	1,368,577	1,615,709	-10.1	18.1
Domestic	65,667	51,043	111,466	-22.3	118.4
International	1,456,737	1,317,533	1,504,243	-9.6	14.2

Source: SAA

(1): Temporary.

Freight traffic was 3,358,769 tons, with 699,592 tons on domestic lines, 2,659,177 tons on international lines, and 1,615,709 tons, with cargo traffic being 111,466 tons on domestic lines and 1,504,243 tons on international lines. Compared to the previous year, freight traffic increased by 34.9% and cargo traffic by 18.1%.

1.3 Investments

In 2021, it is estimated that public sector fixed capital investments will increase by 40.1% to 224,509 million TRY, while private sector fixed capital investments will increase by 42.1% to 1,735,907 million TRY. Thus, total fixed capital investments, which increased by 23.7% in 2020, are expected to reach 1,960,416 million TL in 2021 with an increase of 41.8%, with the effect of the increase observed in public and private sector fixed capital investments (Table 52, Graph 22).

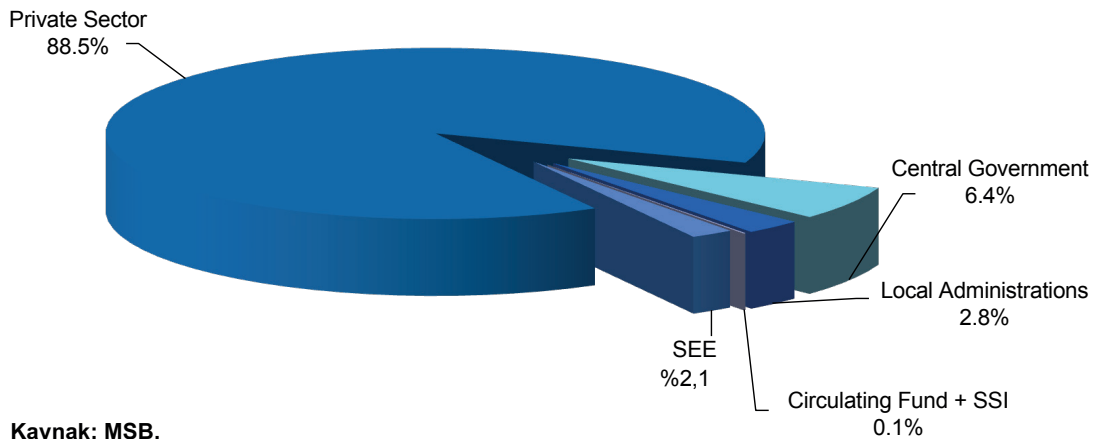
Table 52. Fixed Capital Investments

	(with Current Prices, Million TRY)							
				Share (%)			Change (%)	
	2019	2020	2021 ⁽¹⁾	2019	2020	2021	2020	2021
Central Government	81,177	96,076	126,298	7.3	7.0	6.4	18.4	31.5
SEE	20,375	23,640	41,239	1.8	1.7	2.1	16.0	74.4
Operator	20,316	23,638	41,228	1.8	1.7	2.1	16.4	74.4
Organizations within the Scope of Privatization	59	1	11	0.0	0.0	0.0	-98.3	1,000.0
Ýller Bankası	0	0	0	0.0	0.0	0.0	-	-
Circulating Capital + SSI	1,362	1,657	1,286	0.1	0.1	0.1	21.7	-22.4
Local Governments	38,327	38,881	55,685	3.4	2.8	2.8	1.4	43.2
Public Sector	141,242	160,254	224,509	12.6	11.6	11.5	13.5	40.1
Private Sector	976,213	1,221,833	1,735,907	87.4	88.4	88.5	25.2	42.1
Total Fixed Capital Investments	1,117,455	1,382,087	1,960,416	100.0	100.0	100.0	23.7	41.8

Source: MSB

(1): Realisation estimate

Graph 22. Distribution of Fixed Capital Investments (2021, %)



Kaynak: MSB.

It is estimated that the share of public sector fixed capital investments, which was 11.6% in total fixed capital investments in 2020, will decrease to 11.5% in 2021, and the share of private sector fixed capital investments, which was 88.4%, will increase to 88.5%. Among the public fixed capital investments, a decrease of 22.4% in the investments of revolving funds and social security institutions, an increase of 74.4% in the investments of SEEs, an increase of 43.2% in the investments of local administrations and 31.5% in the investments of the central government are foreseen.

Public sector fixed capital investments; 56.3% will be realized by the central government, 24.8% by local administrations, 18.4% by SEEs, 0.6% by circulating funds and social security institutions.

While the share of agriculture, mining, manufacturing, energy and health sectors in private sector fixed capital investments increased compared to the previous year, the share of transportation, tourism and housing sectors decreased and the share of education sector remained unchanged. In 2021, as the most weighted sector among private sector fixed capital investments was the transportation sector with a share of 31.3%, followed by the housing

sector with a share of 29.5% and the manufacturing sector with a share of 25.7%. Tourism with 1.0% and agriculture with 1.1% had the least share in private sector fixed capital investments (Table 53).

Table 53. Fixed Capital Investments by Sectors

Sectors	(with Current Prices, Percentage Distribution)		
	2019	2020	2021 ⁽¹⁾
	Private Sector		
Agriculture	1.0	1.0	1.1
Mining	2.0	1.7	1.8
Manufacturing	25.7	23.9	25.7
Energy	1.4	1.3	1.5
Transportation	28.3	31.6	31.3
Tourism	3.0	1.1	1.0
Housing	29.4	31.2	29.5
Training	2.6	2.2	2.2
Health	3.3	3.1	3.4
Other Services	3.3	2.9	2.6
Private Sector	100.0	100.0	100.0
	Public Sector		
Agriculture	6.6	5.4	6.6
Mining	0.8	7.3	5.9
Manufacturing	0.6	1.1	0.5
Energy	10.3	12.3	7.3
Transportation	35.5	40.7	34.5
Tourism	0.3	0.3	0.1
Housing	1.3	0.9	1.3
Training	13.1	8.0	12.0
Health	4.9	1.2	8.1
Other Services	26.6	22.9	23.6
Public Sector	100.0	100.0	100.0
	Total		
Agriculture	1.7	1.5	1.7
Mining	1.8	2.4	2.2
Manufacturing	22.5	21.1	22.8
Energy	2.5	2.6	2.2
Transportation	29.2	32.6	31.6
Tourism	2.7	1.0	0.9
Housing	25.9	27.7	26.2
Training	3.9	2.9	3.3
Health	3.5	2.9	4.0
Other Services	6.2	5.2	5.0
Total	100.0	100.0	100.0

Source: MSB

(1): Realisation estimate.

While the share of agriculture, housing, education and health sectors in public sector fixed capital investments increased in 2021 compared to the previous year, the share of other sectors decreased.

Tourism sector was the sectors with the lowest share with 0.1% and the manufacturing sector with 0.5% while the transportation sector, with a share of 34.5%, the education sector with a share of 12.0% and the health sector with a share of 8.1%, were the most dominant sectors in the total fixed capital investments of the public sector.

Investment Incentive Certificates

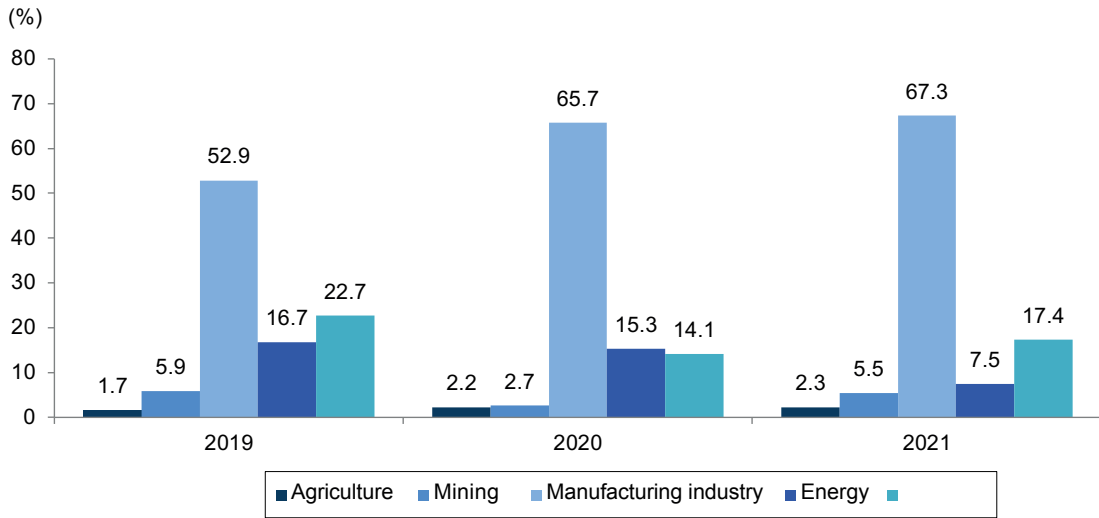
Incentive practices continued in 2021 in order to contribute to the increase of investments and to support and guide investors. Fixed investment amount attached to the investment incentive certificate, which increased by 50.2% in 2020, decreased by 0.3% in 2021 due to the contraction in the incentives given especially to the energy sector. Thus, the fixed investments subjected to investment incentive certificate, which amounted to 275.626 million TL in 2020, dropped to 274.929 million TL in 2021 (Table 54).

Table 54. Investment Incentive Certificates by Sectors

Sectors	Number of Certificates			Fixed Investment (Million TRY)			Employment (People)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Agriculture	378	978	830	3,106	5,995	6,279	5,640	10,545	8,349
Mining	127	186	320	10,821	7,526	15,011	8,134	8,258	11,601
Manufacturing Industry	3,436	7,233	9,450	97,148	180,962	185,162	133,480	221,120	316,493
Energy	393	627	758	30,669	42,204	20,586	2,780	6,068	3,752
Services	1,277	1,401	1,382	41,729	38,939	47,890	51,581	49,785	40,898
Total	5,611	10,425	12,740	183,474	275,626	274,929	201,615	295,776	381,093
	Change (%)								
Agriculture	36.5	158.7	-15.1	21.4	93.0	4.7	5.6	87.0	-20.8
Mining	-19.6	46.5	72.0	167.6	-30.5	99.5	136.7	1.5	40.5
Manufacturing Industry	3.2	110.5	30.7	-8.5	86.3	2.3	-3.4	65.7	43.1
Energy	-34.8	59.5	20.9	43.4	37.6	-51.2	-21.0	118.3	-38.2
Services	-6.5	9.7	-1.4	-29.2	-6.7	23.0	-47.0	-3.5	-17.9
Total	-2.1	85.8	22.2	-5.0	50.2	-0.3	-18.6	46.7	28.8
	Share (%)								
Agriculture	6.7	9.4	6.5	1.7	2.2	2.3	2.8	3.6	2.2
Mining	2.3	1.8	2.5	5.9	2.7	5.5	4.0	2.8	3.0
Manufacturing Industry	61.2	69.4	74.2	52.9	65.7	67.3	66.2	74.8	83.0
Energy	7.0	6.0	5.9	16.7	15.3	7.5	1.4	2.1	1.0
Services	22.8	13.4	10.8	22.7	14.1	17.4	25.6	16.8	10.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoIT.

In 2021, the amount of investment incentive certificates given to the agricultural sector increased by 4.7% compared to the previous year, to 6,279 million TRY, the amount of investment incentive certificates given to the mining sector increased by 99.5% to 15,011 million TRY, the amount of incentive certificates given to the manufacturing industry sector increased by 2.3% to 185,162 million TRY, and the amount of incentive certificates given to the services sector increased by 23.0% and reached 47,890 million TRY. The amount of incentive certificates given to the energy sector decreased by 51.2% to 20,586 million TRY. In 2021, the manufacturing industry sector had the largest share with 67.3% of the fixed investments that were granted an incentive certificate, followed by the services sector with 17.4%, the energy sector with 7.5%, the mining sector with 5.5% and the agriculture sector with 2.3%. Compared to the previous year, the share of the energy sector decreased, while the share of other sectors increased (Graph 23).

Graph 23. Sectoral Distribution of Investment Incentives (Fixed Investment)


Services **Source: MoIT.**

In 2021, it was aimed to provide employment for 381,093 people with a total of 12,740 investments with incentive certificate. It was aimed to employ 83.0% of the mentioned people which is 316,493 people, in the manufacturing industry, 10.7% which is 40,898 people, in the services sector, 3.0% which is 11,601 people, in the mining sector, 2.2% which is 8,349 people, in the agriculture and 1.0% which is 3,752 people in the energy sector.

While the amount of 7,453 incentive certificates issued in 2021 for the completely new investments was TRY 164,656 million, the amount of 4,397 incentive certificates issued for extensional investments was TRY 86,919 million, and the amount of 890 incentive certificates issued for other investments was TRY 23,354 million. 59.9% of the fixed investments tied to the incentive certificate were completely new investments, 31.6% were expansion investments and 8.5% were investments other than these (Table 55).

Table 55. Investment Incentive Certificates by Contents

Investment Content	Number of Certificates			Fixed Investment (Million TRY)			Employment (People)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Completely new investment	3,365	6,176	7,453	109,014	156,003	164,656	151,155	218,671	290,683
Extension	1,735	3,488	4,397	54,672	91,094	86,919	44,218	68,102	81,305
Other	511	761	890	19,787	28,529	23,354	6,242	9,003	9,105
Total	5,611	10,425	12,740	183,474	275,626	274,929	201,615	295,776	381,093
	Change (%)								
Completely new investment	-4.6	83.5	20.7	26.8	43.1	5.5	-12.6	44.7	32.9
Extension	-0.6	101.0	26.1	-29.7	66.6	-4.6	-35.4	54.0	19.4
Other	11.6	48.9	17.0	-32.9	44.2	-18.1	-2.6	44.2	1.1
Total	-2.1	85.8	22.2	-5.0	50.2	-0.3	-18.6	46.7	28.8
	Share (%)								
Completely new investment	60.0	59.2	58.5	59.4	56.6	59.9	75.0	73.9	76.3
Extension	30.9	33.5	34.5	29.8	33.0	31.6	21.9	23.0	21.3
Other	9.1	7.3	7.0	10.8	10.4	8.5	3.1	3.0	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoIT.

It is envisaged that 76.3% of the 381,093 people who are planned to be employed in 2021 with investments tied to the investment incentive certificate will be employed in complete new investments, 21.3% in expansion investments and 2.4% in other investments.

In the distribution of investment incentive certificates by regions, among the fixed investments with incentive certificates totaling 274,929 million TL in 2021, the 1st region took the first place with a share of 43.3% and followed by the 2nd region with a share of 19.8% and the 3rd region with a share of 16.0%. Investments covering more than one province, called various regions, received the smallest share of incentives with 0.5% (Table 56, Graph 24).

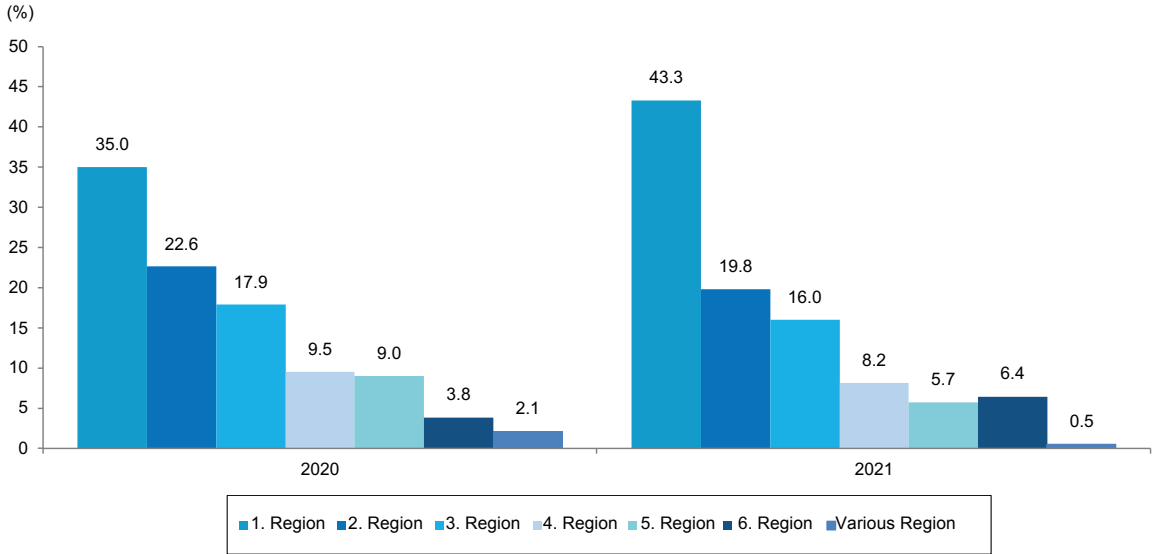
Table 56. Investment Incentive Certificates by Regions

Regions ⁽¹⁾	Number of Certificates		Fixed Investment (Million TRY)					Employment (People)				
			2020		2021		Change (%)	2020		2021		Change (%)
	2020	2021	Value	Share (%)	Value	Share (%)		Number of People	Share (%)	Number of People	Share (%)	
1. Region	4,417	5,492	96,424	35.0	119,120	43.3	23.5	88,877	30.0	100,177	26.3	12.7
2. Region	1,938	1,971	62,388	22.6	54,562	19.8	-12.5	43,463	14.7	41,176	10.8	-5.3
3. Region	1,396	1,694	49,261	17.9	43,948	16.0	-10.8	34,911	11.8	38,024	10.0	8.9
4. Region	839	813	26,287	9.5	22,446	8.2	-14.6	28,190	9.5	30,007	7.9	6.4
5. Region	707	648	24,766	9.0	15,800	5.7	-36.2	27,345	9.2	20,125	5.3	-26.4
6. Region	1,116	2,117	10,593	3.8	17,731	6.4	67.4	70,919	24.0	151,399	39.7	113.5
Various Region ⁽²⁾	12	5	5,907	2.1	1,321	0.5	-77.6	2,071	0.7	185	0.0	-91.1
Total	10,425	12,740	275,626	100.0	274,929	100.0	-0.3	295,776	100.0	381,093	100.0	28.8

Source: MoIT.

- (1): **1. Region:** Ankara, Antalya, Bursa, Eskişehir, İstanbul, İzmir, Kocaeli, Muğla,
2. Region: Adana, Aydın, Bolu, Çanakkale (excluding the counties Bozcaada and Gökçeada), Denizli, Edirne, Isparta, Kayseri, Kırklareli, Konya, Sakarya, Tekirdağ, Yalova,
3. Region: Balıkesir, Bilecik, Burdur, Gaziantep, Karabük, Karaman, Manisa, Mersin, Samsun, Trabzon, Uşak, Zonguldak,
4. Region: Afyonkarahisar, Amasya, Artvin, Bartın, Çorum, Düzce, Elazığ, Erzincan, Hatay, Kastamonu, Kırıkkale, Kırşehir, Kütahya, Malatya, Nevşehir, Rize, Sivas,
5. Region: Adıyaman, Aksaray, Bayburt, Çankırı, Erzurum, Giresun, Gümüşhane, Kahramanmaraş, Kilis, Niğde, Ordu, Osmaniye, Sinop, Tokat, Tunceli, Yozgat,
6. Region: Ağrı, Ardahan, Batman, Bingöl, Bitlis, Diyarbakır, Hakkari, Iğdır, Kars, Mardin, Muş, Siirt, Şanlıurfa, Şırnak, Van, the counties Bozcaada and Gökçeada.
- (2): Investments covering more than one province.

Graph 24. Regional Distribution of Investment Incentives (Fixed Investment)



Source: MoIT.

While the amount of investment incentive certificates issued in 2021 increased only in the 1st region and 6th region compared to the previous year, it is decreased in all other regions. Highest decreases were in the various regions with 77.6%, in the 5th region with 36.2% and in the 4th region with 14.6%. It was envisaged to provide employment for 100,177 people in the region 1, 41,176 people in the region 2, 38,024 people in the region 3, 30,007 people in the region 4, 20,125 people in the region 5, and 151,399 people in the region 6 with the investments subjected to incentive certificate.

While the amount of incentives given to foreign capital investments increased by 8.3% in 2021, incentives given to domestic capital investments decreased by 1.0%. In 2021, out of a total of 12,740 investment incentive certificates, 396 were given to foreign capital and 12,344 domestic capital investments. 24,614 million TRY, which is 9.0% of the fixed investment amount of the investment incentive certificates, was given to foreign capital investments and 91.0% which is 250,315 million TRY, to domestic investments (Table 57).

20,247 million TRY of the incentives given to foreign capital investments are within the scope of regional investments, 3,897 million TRY are within the scope of general and 470 million TRY are within the scope of strategic investments, and no incentive certificate has been given within the scope of large-scale investment. On the other hand, 175,077 million TRY of domestic capital incentives are within the scope of regional investments, 72,506 million TRY in general and 2,732 million TRY in strategic investments.

Employment projected to be provided in 2021 by investments with incentive certificates, 3.4% is regional, 0.6% is in the general investment class, 4.0% is by foreign capital investments, 81.2% is regional, 14.2% is general and 0.6% is strategic investment and also, It is planned to create 96.0% of it with domestic capital investments.

Table 57. Investment Incentive Certificates by Support Classes

Support Class	Number of Certificates			Fixed Investment (Million TRY)			Employment (People)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Foreign Capital									
Regional	227	238	250	12,755	16,623	20,247	10,087	13,435	12,807
Large-Scale	4	0	0	2,127	0	0	700	0	0
General	110	120	144	2,393	6,102	3,897	1,893	2,638	2,371
Strategic Investment	1	0	2	1,490	0	470	500	0	155
Total	342	358	396	18,765	22,725	24,614	13,180	16,073	15,333
Domestic Capital									
Regional	3,521	6,243	7,940	91,327	168,514	175,077	161,455	230,598	309,416
Large-Scale	2	0	0	453	0	0	130	0	0
General	1,742	3,815	4,390	67,227	80,779	72,506	25,672	48,124	54,075
Strategic Investment	4	9	14	5,701	3,609	2,732	1,178	981	2,269
Total	5,269	10,067	12,344	164,708	252,902	250,315	188,435	279,703	365,760
Grand Total	5,611	10,425	12,740	183,473	275,626	274,929	201,615	295,776	381,093
Foreign Capital Change (%)									
Regional	0.9	4.8	5.0	-47.7	30.3	21.8	-7.3	33.2	-4.7
Large-Scale	0.0	-100.0	-	11.7	-100.0	-	44.3	-100.0	-
General	31.0	9.1	20.0	-5.3	155.0	-36.1	-2.2	39.4	-10.1
Strategic Investment	-85.7	-100.0	-	-93.5	-100.0	-	-94.4	-100.0	-
Total	6.9	4.7	10.6	-63.8	21.1	8.3	-40.9	21.9	-4.6
Domestic Capital Change (%)									
Regional	-2.8	77.3	27.2	10.5	84.5	3.9	-11.6	42.8	34.2
Large-Scale	-83.3	-100.0	-	-93.3	-100.0	-	-98.7	-100.0	-
General	-1.6	119.0	15.1	51.8	20.2	-10.2	-16.5	87.5	12.4
Strategic Investment	-33.3	125.0	55.6	-25.7	-36.7	-24.3	-35.3	-16.7	131.3
Total	-2.6	91.1	22.6	16.5	53.5	-1.0	-16.4	48.4	30.8
Grand Total	-2.1	85.8	22.2	-5.0	50.2	-0.3	-18.6	46.7	28.8
Share of Foreign Capital (%)									
Regional	4.0	2.3	2.0	7.0	6.0	7.4	5.0	4.5	3.4
Large-Scale	0.1	0.0	0.0	1.2	0.0	0.0	0.3	0.0	0.0
General	2.0	1.2	1.1	1.3	2.2	1.4	0.9	0.9	0.6
Strategic Investment	0.0	0.0	0.0	0.8	0.0	0.2	0.2	0.0	0.0
Total	6.1	3.4	3.1	10.2	8.2	9.0	6.5	5.4	4.0
Share of Domestic Capital (%)									
Regional	62.8	59.9	62.3	49.8	61.1	63.7	80.1	78.0	81.2
Large-Scale	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0
General	31.0	36.6	34.5	36.6	29.3	26.4	12.7	16.3	14.2
Strategic Investment	0.1	0.1	0.1	3.1	1.3	1.0	0.6	0.3	0.6
Total	93.9	96.6	96.9	89.8	91.8	91.0	93.5	94.6	96.0
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoIT.

1.4 Monetary and Financial Developments

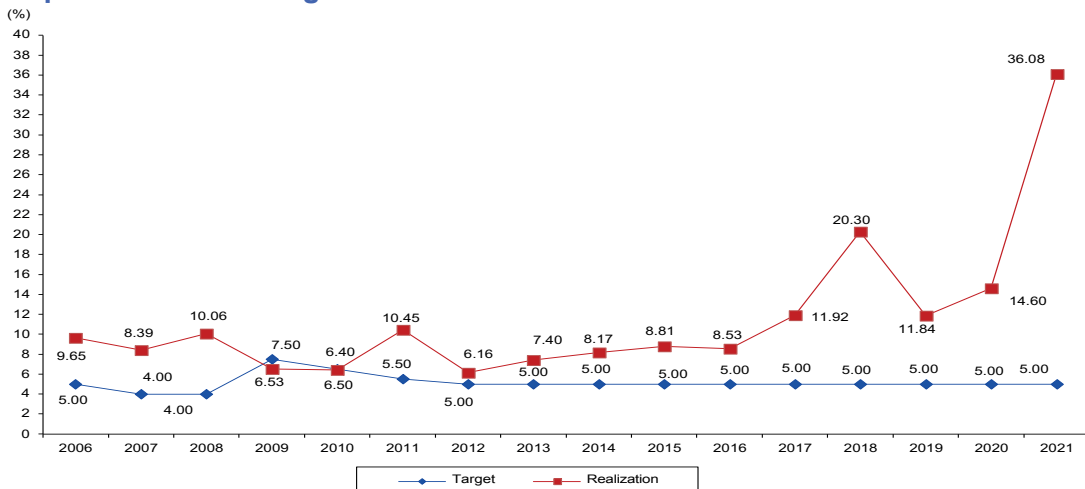
1.4.1 Inflation

1.4.1.1 Consumer Price Index

The basic goal of the Central Bank of Republic of Turkey (CBRT) is to assure and maintain the price stability. It was emphasized in the Monetary and Exchange Rate Policy for 2021 that the CBRT will firmly implement the inflation targeting regime within the framework of this aim. Medium-term inflation target, which was determined together with the government, was maintained at 5%. 2 points above and below the inflation target, which is the year-end inflation rate, is accepted as the uncertainty band. In the event that the inflation realized at the end of the year falls outside the uncertainty band, it has been decided that, in accordance with the principle of accountability, the CBRT will inform the Government in writing about the reasons for the deviation from the target and the measures to be taken, and disclose it to the public.

Inflation, which remained below the target in 2005, 2009 and 2010 with the inflation targeting regime, remained at the uncertainty band limit in 2012 and above the uncertainty band in other years. Inflation, which rose to its highest level of 20.30% in 2018 under the inflation targeting regime, declined to 11.84% in 2019. In 2020, the exchange rate accelerated to 14.60% due to the cumulative cost effects, the upward trend in international commodity prices, the rise in inflation expectations and the developments in food prices. At the end of 2021, it increased by 21.48 points compared to the previous year and reached the level of 36.08%. Thus, it was 31.08 points above the 5% inflation target and 29.08 points above the uncertainty band. Demand and cost-side factors, the depreciation of the Turkish lira, increases in basic food and commodity prices, disruptions in the supply process and supply constraints, as well as the high course of inflation expectations, were the determinants of the high rate of increase in inflation (Graph 25).

Graph 25. Inflation Targets and Realization

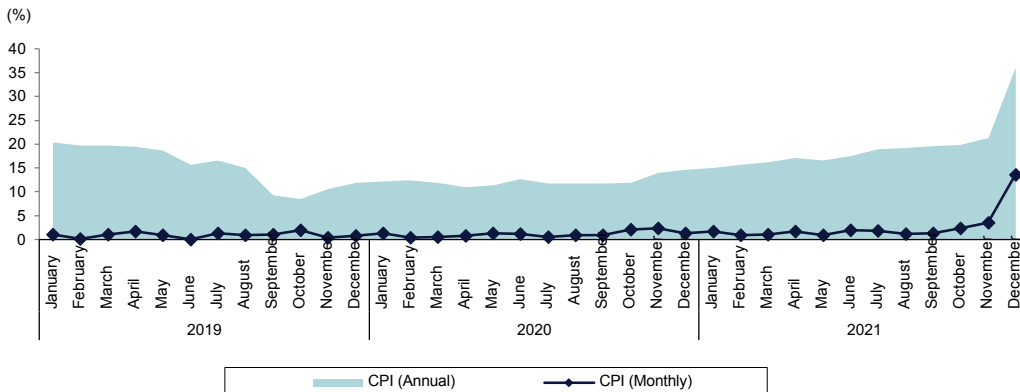


Source: CBRT.

The CBRT's accountability to the Government has arisen as the inflation realized above the uncertainty band set around the 5% target in 2021. CBRT wrote an open letter on January 31, 2022 to the Government regarding the reasons for the apparent deviation from the targeted path and the measures taken and to be taken to achieve the targets.

Annual consumer price inflation started 2021 at the level of 14.97% with an increase of 0.37 points, with the price increase in core goods and energy groups in January, and rose to 15.61% in February, largely due to the increase in the same groups. Service Inflation, which increased with the controlled normalization steps taken in March regarding the coronavirus epidemic, increased to 16.19% due to the increase in energy prices due to the base effect and the increase in core goods prices. While annual inflation in main items excluding food increased in April, energy prices increased due to the base effect, which was the determinant in the rise of inflation to 17.14% in April. Despite the increase in services inflation due to the controlled normalization in May, annual inflation fell to 16.59% due to the decline in energy and core goods groups. In June, inflation rose to 17.53% due to the reflections of exchange rate developments and the increase in core goods prices and the increase in food prices due to the cumulative increase in commodity prices. In July, in which the increase in food and energy prices was the determining factor, inflation rose to 18.95%. Agricultural drought, which was effective in the world and in our country, had a negative impact on consumer prices, and food prices, which rose due to the increase in fresh fruit and vegetable prices, were the determinants of the 19,25% rise in inflation in August. Increasing energy prices with the increase in oil, natural gas and coal prices, and rising service prices due to the ongoing opening and opening of schools caused the inflation to rise to 19.58% in September. Inflation, which reached 19.89% in October due to the increase in energy and tobacco products prices, rose to 21.31% in November due to the high price increases in the energy and services group. In December, inflation increased in all main groups and reached the level of 36.08%. Main determinant in this rise was the increase in basic goods and food subgroups. The lowest level of Consumer Inflation was recorded in May with an increase of 0.89% on a monthly basis, while the highest level was recorded in December with an increase of 13.58% (Graph 26).

Graph 26. Rates of Change in the Consumer Price Index (Monthly and Annual)



Source: TURKSTAT

As of the end of 2021, the rate of change in the indexes of food and non-alcoholic beverages, household goods, transportation, restaurants and hotels remained above the rate of change in the Consumer Price Index (CPI) general index. Price index change rates of the main expenditure groups, such as alcoholic beverages and tobacco, clothing and shoes, housing, health, communication, entertainment and culture, education and various goods and services, remained below the CPI general index change rate (Table 58, Graph 27).

In terms of main expenditure groups, the highest price increase was seen in the transportation group with 53.66%, followed by the increases in food and non-alcoholic beverages with 43.80%, household goods with 40.95% and restaurants and hotels with 40.85%. Lowest price increase was in the communication group with 8.76%, followed by education with 17.23%, alcoholic beverages and tobacco group with 20.02%. Prices increased above the previous year in all main expenditure groups.

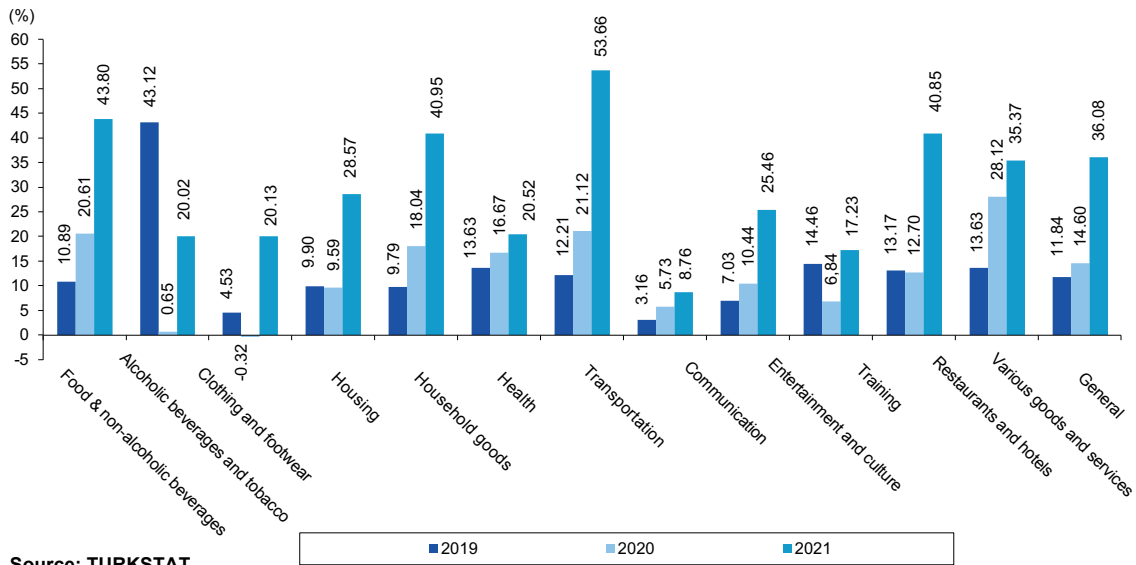
Table 58. Consumer Price Index by Main Expenditure Groups

(2003=100)

Main Expenditure Groups	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
	Twelve-Month Average					
Food & non-alcoholic beverages	492.33	19.54	560.52	13.85	696.59	24.28
Alcoholic beverages and tobacco	744.31	24.35	866.10	16.36	907.22	4.75
Clothing and footwear	241.76	5.61	255.65	5.74	276.98	8.35
Housing	452.19	13.42	508.24	12.40	598.29	17.72
Household goods	357.15	19.00	393.35	10.14	491.89	25.05
Health	252.12	17.12	288.39	14.38	341.46	18.40
Transportation	404.04	9.80	453.22	12.17	573.81	26.61
Communication	149.33	6.36	155.77	4.31	165.96	6.54
Entertainment and culture	285.38	14.48	305.28	6.97	344.31	12.78
Training	387.58	13.53	428.32	10.51	479.03	11.84
Restaurants and hotels	623.72	17.55	699.11	12.09	849.64	21.53
Various goods and services	552.85	22.01	677.52	22.55	809.44	19.47
General	418.24	15.18	469.59	12.28	561.61	19.60
	Year-End					
Food & non-alcoholic beverages	504.14	10.89	608.06	20.61	874.42	43.80
Alcoholic beverages and tobacco	866.65	43.12	872.31	0.65	1.046.98	20.02
Clothing and footwear	265.38	4.53	264.54	-0.32	317.78	20.13
Housing	487.44	9.90	534.18	9.59	686.80	28.57
Household goods	373.05	9.79	440.35	18.04	620.66	40.95
Health	259.18	13.63	302.38	16.67	364.42	20.52
Transportation	425.08	12.21	514.86	21.12	791.13	53.66
Communication	152.41	3.16	161.14	5.73	175.25	8.76
Entertainment and culture	288.59	7.03	318.72	10.44	399.87	25.46
Training	409.15	14.46	437.14	6.84	512.48	17.23
Restaurants and hotels	654.18	13.17	737.25	12.70	1.038.39	40.85
Various goods and services	576.22	13.63	738.27	28.12	999.42	35.37
General	440.50	11.84	504.81	14.60	686.95	36.08

Source: TURKSTAT

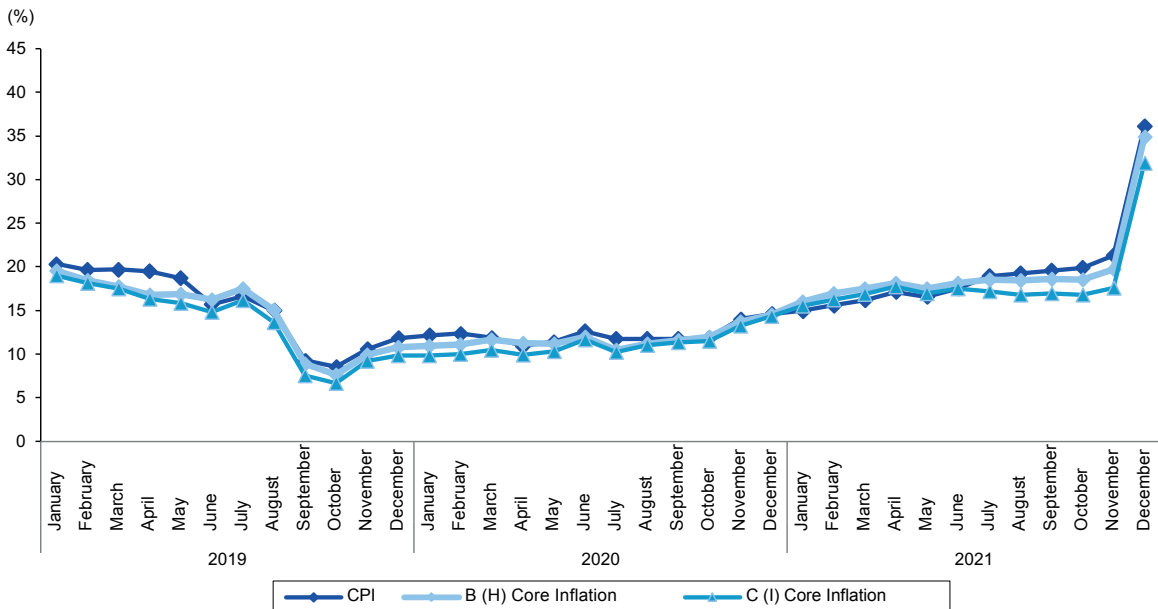
Graph 27. Consumer Price Index Variation Rates by Main Expenditure Groups (by the End of Year)



Source: TURKSTAT

Since these are effective in predicting the future of inflation and determining the monetary policy, core inflation indicators of B calculated by excluding unprocessed food products, energy, alcoholic beverages and tobacco and gold followed by CBRT and C calculated by excluding energy, food and non-alcoholic beverages, alcoholic beverages and tobacco products and gold, increased significantly in 2021 compared to the previous year, at 34.89% and 31.88% on an annual basis, respectively (Table 59, Graph 28).

Graph 28. B (H) and C (I) Core Inflation (Annual) of CPI



Source: TURKSTAT

Table 59. Consumer Price Index with Specified Scope

Group/Scope	(2003=100)					
	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
	Twelve-Month Average					
1. CPI indicators with a special scope						
A CPI excluding seasonal products	431.49	15.45	486.77	12.81	586.39	20.47
B ⁽¹⁾ CPI excluding unprocessed food, energy, alcoholic beverages, tobacco and gold	370.82	14.36	414.67	11.83	495.73	19.55
C ⁽²⁾ CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages as well as tobacco products and gold	355.35	13.45	395.12	11.19	467.37	18.28
D CPI excluding unprocessed food, alcoholic beverages and tobacco products	386.83	14.01	433.38	12.03	520.01	19.99
E CPI excluding alcoholic beverages and tobacco	404.72	14.75	453.76	12.12	546.56	20.45
F CPI excluding managed-directed prices	412.67	15.07	460.83	11.67	558.55	21.20
2. Goods	417.45	15.62	469.66	12.51	571.57	21.70
Energy	409.26	10.74	442.41	8.10	534.84	20.89
Food & non-alcoholic beverages	492.33	19.54	560.52	13.85	696.59	24.28
Unprocessed food	543.73	20.28	612.60	12.67	757.16	23.60
Processed food	446.07	18.84	512.34	14.86	639.88	24.89
Energy and non-food goods	362.79	14.84	410.23	13.08	492.10	19.96
Basic goods ⁽³⁾	292.60	12.90	323.62	10.60	396.37	22.48
Clothing and footwear ⁽⁴⁾	239.85	5.39	253.25	5.59	273.92	8.16
Durable goods (except for gold)	269.55	10.43	312.11	15.79	404.57	29.62
Other basic goods	361.46	22.35	388.88	7.59	474.65	22.06
Alcoholic beverages, tobacco ve gold	822.78	24.99	1,019.86	23.95	1,122.37	10.05
3. Service	422.58	14.00	471.96	11.68	540.47	14.52
Rent	504.07	10.11	551.20	9.35	607.70	10.25
Restaurants and hotels	623.72	17.55	699.11	12.09	849.64	21.53
Transportation services ⁽⁵⁾	428.00	12.23	486.84	13.75	550.06	12.99
Communication services ⁽⁵⁾	174.37	8.77	183.94	5.49	196.42	6.79
Other services	423.93	15.57	481.63	13.61	557.06	15.66
	Year-End					
1. CPI indicators with a special scope						
A CPI excluding seasonal products	455.98	12.83	524.06	14.93	723.44	38.05
B ⁽¹⁾ CPI excluding unprocessed food, energy, alcoholic beverages, tobacco and gold	390.36	10.76	447.05	14.52	603.02	34.89
C ⁽²⁾ CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages as well as tobacco products and gold	372.63	9.81	425.97	14.31	561.77	31.88
D CPI excluding unprocessed food, alcoholic beverages and tobacco products	409.18	11.04	466.88	14.10	637.09	36.46
E CPI excluding alcoholic beverages and tobacco	423.94	10.45	489.64	15.50	670.34	36.90
F CPI excluding managed-directed prices	429.26	9.95	500.17	16.52	695.94	39.14
2. Goods	440.97	11.65	510.93	15.87	720.91	41.10
Energy	443.55	10.98	468.55	5.64	669.68	42.93
Food & non-alcoholic beverages	504.14	10.89	608.06	20.61	874.42	43.80
Unprocessed food	529.31	6.10	668.72	26.34	935.05	39.83
Processed food	478.23	15.39	552.46	15.52	815.29	47.57
Energy and non-food goods	387.67	12.39	451.04	16.35	624.57	38.47
Basic goods ⁽³⁾	307.75	7.48	360.80	17.24	507.09	40.55
Clothing and footwear ⁽⁴⁾	263.43	4.32	261.94	-0.57	314.13	19.92
Durable goods (except for gold)	282.86	10.27	368.85	30.40	549.33	48.93
Other basic goods	369.86	5.83	418.37	13.12	586.81	40.26
Alcoholic beverages, tobacco ve gold	942.55	39.10	1,066.42	13.14	1,363.98	27.90
3. Service	441.77	12.30	493.30	11.66	603.44	22.33
Rent	525.49	10.05	573.13	9.07	643.07	12.20
Restaurants and hotels	654.18	13.17	737.25	12.70	1,038.39	40.85
Transportation services ⁽⁵⁾	460.09	15.03	499.91	8.65	609.85	21.99
Communication services ⁽⁵⁾	180.78	6.92	189.58	4.87	201.56	6.32
Other services	439.27	13.40	505.79	15.14	620.14	22.61

Source: TURKSTAT

(1) Continuation of former H indicator with a special scope.

(2) Continuation of former I indicator with a special scope.

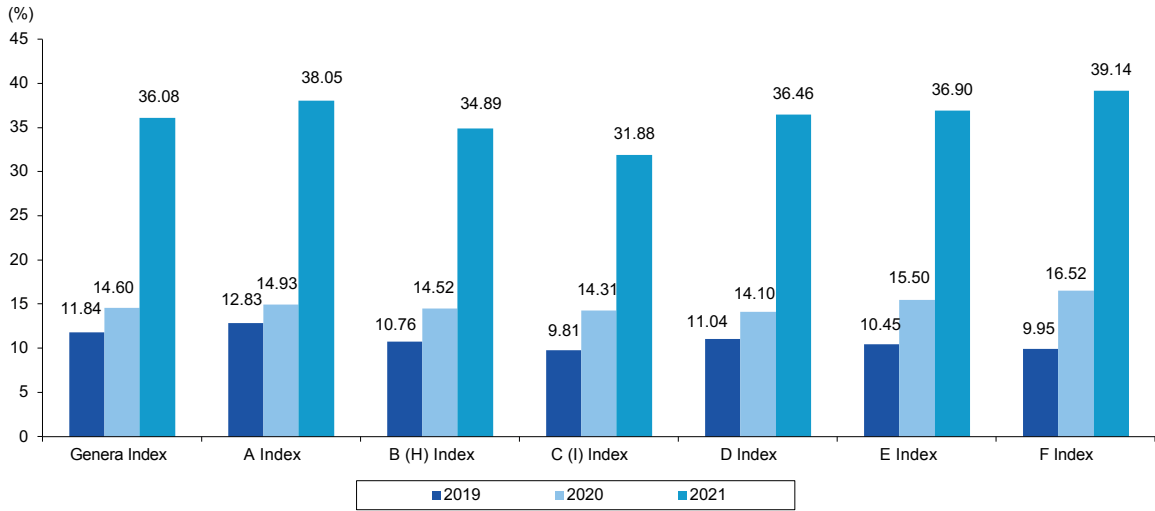
(3) The basic assets consist of the remaining commodities when the scope of the special comprehensive C indicator is excluded.

(4) Clothing and footwear group covers goods alone.

(5) Only services are covered.

Price indicator A excluding seasonal products increased by 38.05%, price indicator D excluding unprocessed food, alcoholic beverages and tobacco products by 36.46%, price indicator E excluding alcoholic beverages and tobacco by 36.90% and price indicator F, excluding administered-directed prices, increased by 39.14% (Graph 29).

Graph 29. Rates of Change in the Consumer Price Index with Specified Scope (by the End of Year)



Source: TURKSTAT

Exchange rate developments played an important role in the increase in inflation in core indicators. Depreciation of the Turkish lira increased the exchange rate pass-through by affecting the pricing behavior. Sharp rises occurred in inflation with the strong domestic and foreign demand.

While commodity group inflation was 41.10% as of the end of the year, prices increased by 42.93% in energy, 43.80% in food and non-alcoholic beverages, and 38.47% in energy and non-food goods. Durable goods (excluding gold) led the price increases in processed food, energy and non-food goods groups.

Annual inflation in the service group showed a high trend of increase, especially with the effect of the increase in the restaurants and hotels group, after the controlled normalization steps started to be taken after the closure due to the epidemic. As a result of the increase in demand due to accumulated cost pressures, service inflation increased by 10.67 points compared to the previous year and was realized as 22.33%.

CPI at Regional Level

When the annual increase rates of 2021 CPI figures according to NUTS Level-2 are examined, it is observed that the highest increase was in the TRA2 region covering the provinces of Ağrı, Kars, Iğdır and Ardahan with 42.64%, followed by the TR90 region covering the provinces of Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane with 42.08%, and TR83 region, which covers the provinces of Samsun, Tokat, Çorum and Amasya with %41,97.

According to NUTS Level-2, the lowest price increase was realized in İstanbul TR10 region with 32.75%, followed by İzmir TR31 region with 34.00% in second place and TR41 region covering Bursa, Eskişehir and Bilecik regions with 35.34% in third place (Table 60).

Table 60. Consumer Price Index by Regions

		(2003=100)					
Region Code	NUTS Level-2	2019		2020		2021	
		Index	Change (%)	Index	Change (%)	Index	Change (%)
		Twelve-Month Average					
TR10	İstanbul	420.79	14.61	473.13	12.44	561.12	18.60
TR21	Tekirdağ, Edirne, Kırklareli	420.14	15.53	469.10	11.65	561.66	19.73
TR22	Balıkesir, Çanakkale	441.30	15.92	498.94	13.06	596.65	19.58
TR31	İzmir	435.65	15.93	491.13	12.74	584.26	18.96
TR32	Aydın, Denizli, Muğla	437.88	16.80	490.22	11.95	595.65	21.51
TR33	Manisa, Afyonkarahisar, Kütahya, Uşak	422.11	16.21	473.87	12.26	571.36	20.57
TR41	Bursa, Eskişehir, Bilecik	417.96	15.47	472.10	12.95	564.81	19.64
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	426.33	14.78	480.51	12.71	579.06	20.51
TR51	Ankara	418.63	12.41	467.96	11.79	554.00	18.39
TR52	Konya, Karaman	427.86	15.69	478.85	11.92	575.89	20.27
TR61	Antalya, Isparta, Burdur	411.36	15.78	462.58	12.45	562.65	21.63
TR62	Adana, Mersin	441.78	16.67	495.78	12.22	591.64	19.33
TR63	Hatay, Kahramanmaraş, Osmaniye	424.35	15.36	474.02	11.70	570.26	20.30
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	428.76	16.12	482.12	12.44	585.22	21.39
TR72	Kayseri, Sivas, Yozgat	437.87	15.73	492.60	12.50	593.20	20.42
TR81	Zonguldak, Karabük, Bartın	421.08	15.13	471.68	12.02	571.66	21.20
TR82	Kastamonu, Çankırı, Sinop	415.86	16.02	459.97	10.61	556.46	20.98
TR83	Samsun, Tokat, Çorum, Amasya	426.89	15.95	481.67	12.83	586.44	21.75
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	428.56	16.29	480.65	12.16	585.84	21.88
TRA1	Erzurum, Erzincan, Bayburt	428.22	16.28	484.99	13.25	584.36	20.49
TRA2	Ağrı, Kars, Iğdır, Ardahan	443.69	17.18	490.81	10.62	590.17	20.25
TRB1	Malatya, Elazığ, Bingöl, Tunceli	420.02	15.07	466.72	11.12	575.01	23.20
TRB2	Van, Muş, Bitlis, Hakkari	436.10	17.61	488.53	12.02	580.75	18.88
TRC1	Gaziantep, Adıyaman, Kilis	438.65	15.73	494.11	12.65	592.80	19.97
TRC2	Şanlıurfa, Diyarbakır	442.18	17.66	499.89	13.05	603.77	20.78
TRC3	Mardin, Batman, Şırnak, Siirt	395.46	16.42	444.10	12.30	531.24	19.62
TR	Turkey	418.24	15.18	469.59	12.28	561.61	19.60
		Year-End					
TR10	İstanbul	444.55	12.16	507.60	14.18	673.82	32.75
TR21	Tekirdağ, Edirne, Kırklareli	442.95	12.46	500.98	13.10	687.84	37.30
TR22	Balıkesir, Çanakkale	466.46	12.94	532.15	14.08	723.18	35.90
TR31	İzmir	459.63	12.45	526.25	14.49	705.15	34.00
TR32	Aydın, Denizli, Muğla	460.79	12.74	527.76	14.53	741.53	40.51
TR33	Manisa, Afyonkarahisar, Kütahya, Uşak	443.07	11.71	507.60	14.56	709.75	39.82
TR41	Bursa, Eskişehir, Bilecik	440.84	12.09	507.11	15.03	686.33	35.34
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	448.26	11.36	517.03	15.34	715.67	38.42
TR51	Ankara	440.55	10.32	499.95	13.48	678.38	35.69
TR52	Konya, Karaman	449.10	11.84	514.28	14.51	715.93	39.21
TR61	Antalya, Isparta, Burdur	432.53	12.33	499.63	15.51	694.40	38.98
TR62	Adana, Mersin	464.66	12.52	534.68	15.07	726.58	35.89
TR63	Hatay, Kahramanmaraş, Osmaniye	446.51	11.42	512.53	14.79	702.51	37.07
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	453.11	12.75	521.00	14.98	726.32	39.41
TR72	Kayseri, Sivas, Yozgat	461.69	12.42	529.49	14.69	735.41	38.89
TR81	Zonguldak, Karabük, Bartın	441.08	11.19	509.06	15.41	718.81	41.20
TR82	Kastamonu, Çankırı, Sinop	436.03	11.22	497.58	14.12	701.74	41.03
TR83	Samsun, Tokat, Çorum, Amasya	447.99	11.29	523.55	16.87	743.28	41.97
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	448.84	11.91	519.00	15.63	737.42	42.08
TRA1	Erzurum, Erzincan, Bayburt	454.04	13.65	525.69	15.78	731.55	39.16
TRA2	Ağrı, Kars, Iğdır, Ardahan	463.57	10.98	526.42	13.56	750.86	42.64
TRB1	Malatya, Elazığ, Bingöl, Tunceli	442.15	11.56	501.55	13.43	709.62	41.49
TRB2	Van, Muş, Bitlis, Hakkari	458.98	11.74	524.18	14.21	714.82	36.37
TRC1	Gaziantep, Adıyaman, Kilis	459.62	10.53	531.28	15.59	730.45	37.49
TRC2	Şanlıurfa, Diyarbakır	463.62	10.94	544.80	17.51	754.37	38.47
TRC3	Mardin, Batman, Şırnak, Siirt	419.17	11.44	477.37	13.88	654.26	37.06
TR	Turkey	440.50	11.84	504.81	14.60	686.95	36.08

Source: TURKSTAT.

1.4.1.2 Domestic Producer Price Index

Pressures from producer prices remained strong in 2021 due to the depreciation of the Turkish lira, due to the change in exchange rates, the high course in commodity prices, increases in transportation costs and disruptions in the supply chain, supply constraints in some sectors and strong demand conditions. Consequently, domestic Producer Price Index (D-PPI) which is increased by 25.15% in 2020, increased by 54.74 points in 2021 compared to the previous year and reached 79.89%.

In 2021, the prices of the electricity and gas production and distribution sectors, which are among the sub-sectors of the industry, increased by 117.14%, the prices of the manufacturing industry sector increased by 77.44%, the prices of the mining and quarrying sector increased by 62.84%, and the prices of the water supply sector increased by 33.99% (Table 61, Graph 30).

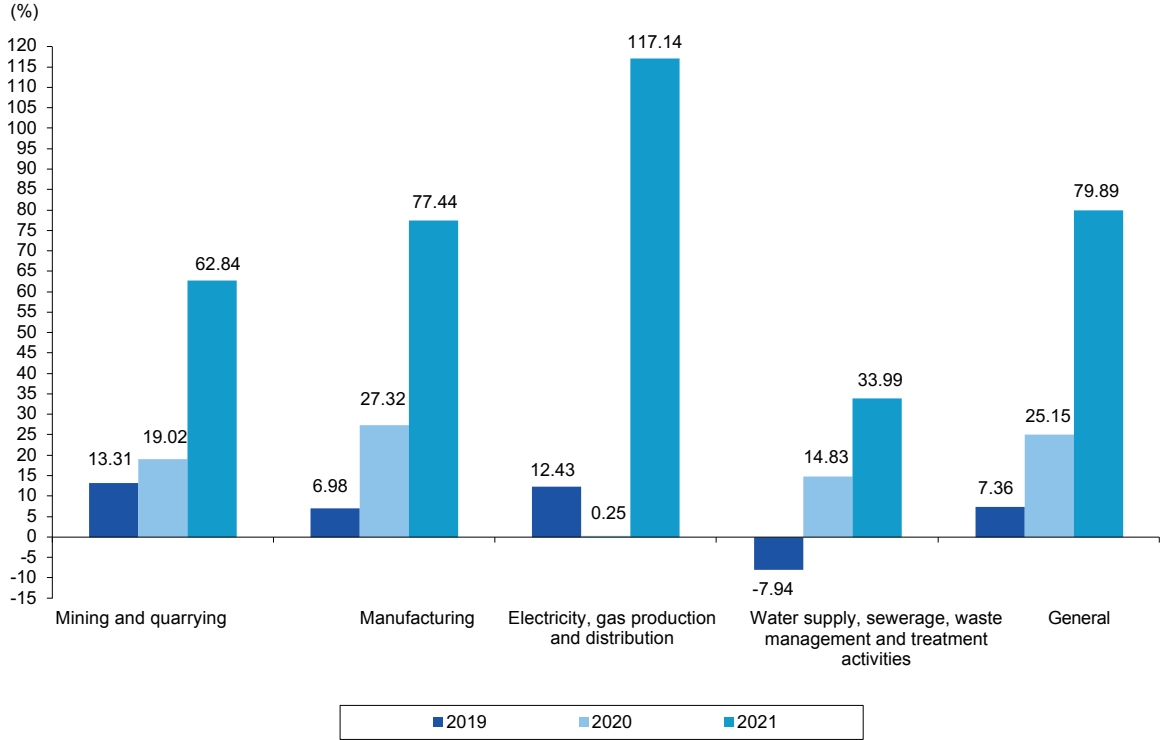
Table 61. Domestic Producer Price Index

(2003=100)

Sectors	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
	Twelve-Month Average					
Mining and quarrying	570.75	17.46	640.30	12.19	850.00	32.75
Manufacturing	445.77	16.30	501.60	12.52	727.41	45.02
Electricity, gas production and distribution	385.63	35.03	414.72	7.54	545.98	31.65
Water supply, sewerage, waste management and treatment activities	303.88	-3.70	331.79	9.19	429.81	29.54
General	445.86	17.56	500.17	12.18	719.53	43.86
	Year-End					
Mining and quarrying	587.91	13.31	699.71	19.02	1.139.39	62.84
manufacturing	452.25	6.98	575.81	27.32	1.021.73	77.44
Electricity, gas production and distribution	412.06	12.43	413.07	0.25	896.96	117.14
Water supply, sewerage, waste management and treatment activities	304.76	-7.94	349.97	14.83	468.93	33.99
General	454.08	7.36	568.27	25.15	1.022.25	79.89

Source: TURKSTAT

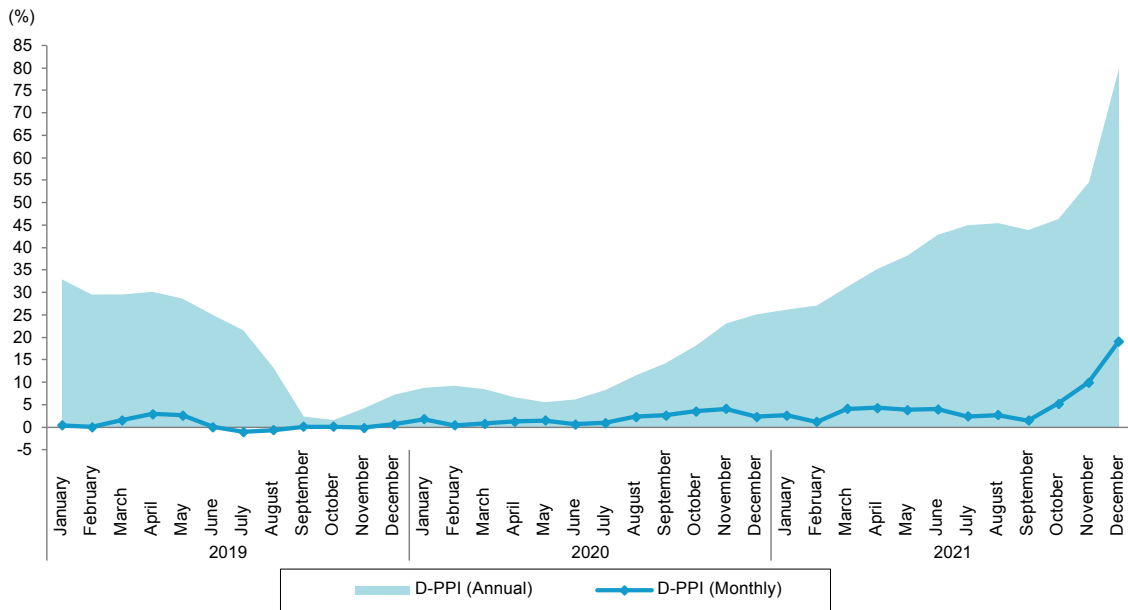
**Graph 30. Rates of Change in the Domestic Producer Price Index
(by the End of Year)**



Source: TURKSTAT

The ongoing increases in global commodity prices, the cumulative reflections of the exchange rate, supply constraints and ongoing problems in the supply chain were influential in the annual change in D-PPI, which started in January 2021 with an increase of 26.16%, which was 27.09% in February and 31.20% in March. D-PPI increase rate increased to 35.17% in April, 38.33% in May and 42.89% in June due to the cumulative increases in global commodity prices stemming from agricultural commodity and industrial metal prices, exchange rate developments, ongoing supply constraints and low base effect. Cumulative external price pressures, developments in energy and intermediate goods prices, and ongoing supply constraints continued to be determinants on producer prices and D-PPI exchange rate, which rose to 44.92% in July, was 45.52% in August and 43.96% in September. Trend of manufacturing industry prices excluding oil and basic metals was influential in the decline in the D-PPI inflation rate, which has been on a constant upward trend throughout the year, in September. D-PPI increased by 46.31% in October, 54.62% in November and 79.89% in December. The depreciation of the Turkish lira, continued commodity price increases, primarily energy and agricultural products, supply constraints, and disruptions in the supply chain were determinants of these high-rate increases. D-PPI Inflation reached its highest level in December with an increase of 19,08% on a monthly basis, and reached its lowest value in February with an increase of 1.22% (Graph 31).

**Graph 31. Rates of Change in the Domestic Producer Price Index
(Monthly and Annual)**



Source: TURKSTAT.

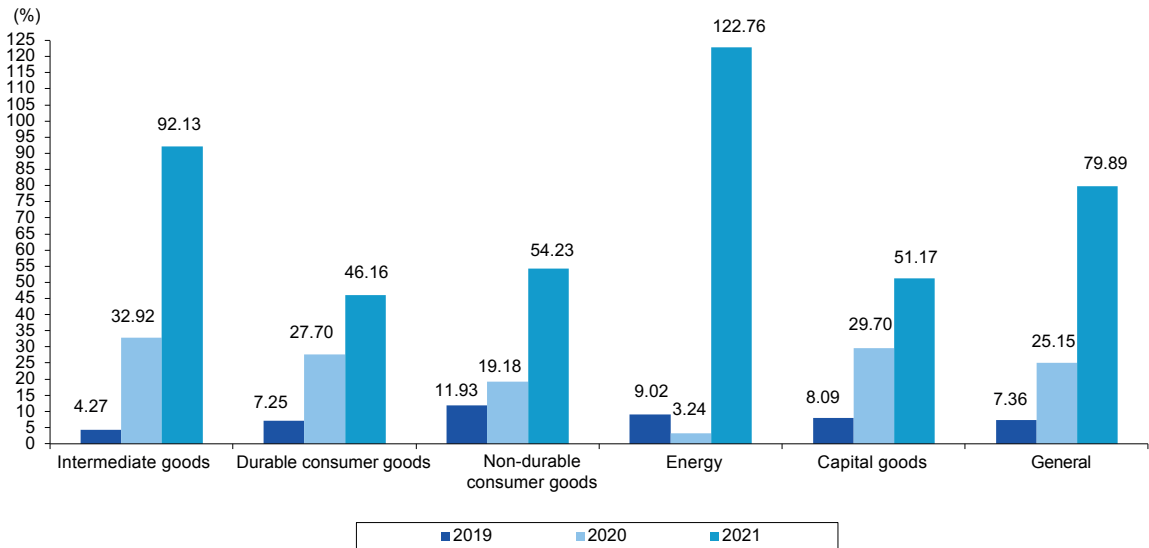
According to the Classification of main industry groups in D-PPI, the highest increase at the end of 2021 was in energy prices with 122.76% due to the inability of energy supply to keep up with the increase in demand and exchange rate developments. Thus, It was followed by the increase in intermediate goods prices with 92.13%, non-durable consumer goods prices with 54.23% and capital goods prices with 51.17%. The group that showed the least increase was the prices of durable goods with 46.16% (Table 62, Graph 32).

Table 62. Domestic Producer Price Index by Main Industrial Groups

(2003=100)

	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
Twelve-Month Average						
Main Industrial Groups						
Intermediate goods	477.88	15.69	543.52	13.73	831.77	53.03
Durable consumer goods	312.69	14.82	364.22	16.48	479.52	31.66
Non-durable consumer goods	364.06	18.30	410.22	12.68	534.61	30.32
Energy	608.92	23.52	605.18	-0.61	915.25	51.24
Capital goods	390.91	18.23	455.11	16.42	595.60	30.87
General	445.86	17.56	500.17	12.18	719.53	43.86
Year-End						
Intermediate goods	478.58	4.27	636.11	32.92	1.222.16	92.13
Durable consumer goods	320.51	7.25	409.29	27.70	598.22	46.16
Non-durable consumer goods	377.54	11.93	449.94	19.18	693.94	54.23
Energy	633.77	9.02	654.28	3.24	1.457.48	122.76
Capital goods	398.34	8.09	516.63	29.70	780.98	51.17
General	454.08	7.36	568.27	25.15	1.022.25	79.89

Source: TURKSTAT.

Graph 32. Domestic Producer Price Index Variation Rates by Main Industrial Groups (by the End of Year)


Source: TURKSTAT

1.4.1.3 Agricultural Products Producer Price Index

The increase in the Agricultural Products Producer Price Index (Agriculture-PPI), which was 21.24% in 2020, increased by 15.15 points as of the end of 2021 to 36.39%. The global drought throughout the year and the increase in the prices of basic imported intermediate goods such as fuel, pesticides and fertilizers led to an increase in costs and put upward pressure on the prices of the agricultural sector. Among the agriculture-PPI sub-sectors, there was an increase of 129.65% in forestry products, 34.62% in agricultural and hunting products, and 35.40% in fishery products (Table 63).

Table 63. Agricultural Products Producer Price Index

(2015=100)

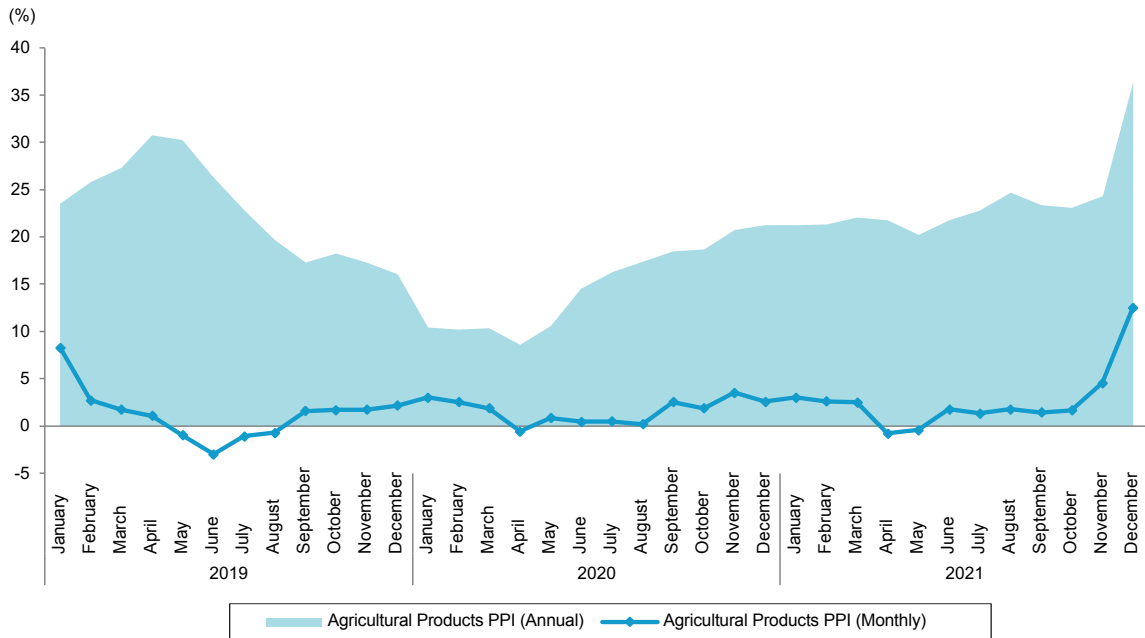
Sectors	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
	Twelve-Month Average					
Agriculture and hunting products and related services	158.05	23.34	181.80	15.03	223.03	22.68
Annual herbal products	158.46	28.14	175.48	10.74	218.92	24.76
Perennial herbal products	155.56	30.70	190.24	22.30	226.61	19.12
Live animals and animal products	159.12	13.46	184.89	16.20	226.29	22.39
Forestry products and related services	158.32	10.67	176.53	11.50	299.29	69.55
Fishing and other fishing products	165.34	12.74	180.35	9.08	230.13	27.60
General	158.24	22.74	181.65	14.80	224.76	23.73
	Year-End					
Agriculture and hunting products and related services	164.83	16.35	200.20	21.46	269.51	34.62
Annual herbal products	153.87	8.75	191.39	24.38	291.08	52.09
Perennial herbal products	181.26	39.87	226.32	24.86	230.60	1.89
Live animals and animal products	169.03	12.79	195.08	15.41	265.58	36.14
Forestry products and related services	151.25	10.90	179.80	18.88	412.93	129.65
Fishing and other fishing products	169.17	10.10	194.74	15.12	263.67	35.40
General	164.67	16.07	199.64	21.24	272.29	36.39

Source: TURKSTAT

In 2021, the Agricultural-PPI exchange rate followed a high course as a result of the exchange rate developments and the negative developments in production costs and supply conditions reflected on prices. While it had its lowest value in May with 20.20% on an annual basis, it reached its highest level in December with 36.39%.

There was an increase in other months, the highest of which was 12.51 percent in December while the agriculture-PPI shrank by 0.79% in April and 0.43% in May on a monthly basis (Graph 33).

Graph 33. Rates of Change in the Agricultural Products Producer Price Index (Monthly and Annual)



Source: TURKSTAT

1.4.1.4 Foreign Producer Price Index

International Producer Price Index (F-PPI), which measures the change in the producer prices of goods produced within the borders of the country and exported abroad, which had an increase of 37.56% at the end of 2020, rose to 87.64% with an increase of 50.08 points as of the end of 2021. The main reasons for the rise in the F-PPI increase were the supply constraints created by the global epidemic and the increase in input costs. In F-PPI, an increase of 84.76% in the mining and quarrying sector and 87.69% in the manufacturing industry sector, which is one of the industrial sub-sectors, was realized. According to the Main Industry Groups Classification, energy prices were the sector with the highest increase with 176.93%, followed by intermediate goods prices with 103.39%, durable consumption prices with 76.38%, capital goods prices with 72.60% and prices of non-durable goods with 68.17% (Table 64).

Table 64. Foreign Producer Price Index

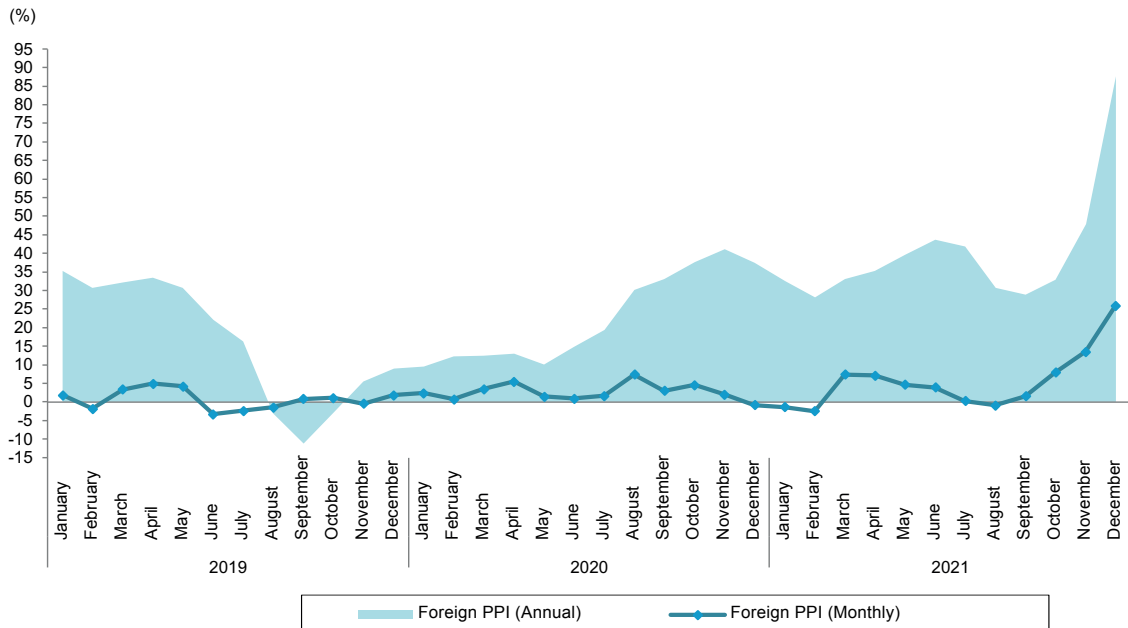
(2010=100)

	2019		2020		2021	
	Index	Change (%)	Index	Change (%)	Index	Change (%)
	Twelve-Month Average					
Sectors						
Mining and quarrying	324.20	18.66	406.12	25.27	565.42	39.23
Manufacturing Industry	313.84	14.09	384.85	22.63	542.81	41.04
Main Industrial Groups						
Intermediate goods	332.87	12.89	405.18	21.72	603.93	49.05
Durable consumer goods	278.02	17.92	366.58	31.86	505.14	37.80
Non-durable consumer goods	302.79	14.72	372.20	22.92	489.89	31.62
Energy	358.02	5.83	260.25	-27.31	537.77	106.64
Capital goods	295.22	14.41	372.22	26.08	483.67	29.94
General	314.04	14.19	385.29	22.69	543.31	41.01
	Year-End					
Sectors						
Mining and quarrying	336.47	13.41	465.14	38.24	859.40	84.76
Manufacturing Industry	320.83	8.83	441.28	37.54	828.25	87.69
Main Industrial Groups						
Intermediate goods	337.02	5.92	468.22	38.93	952.31	103.39
Durable consumer goods	284.51	11.17	427.45	50.24	753.93	76.38
Non-durable consumer goods	312.43	9.63	425.73	36.26	715.93	68.17
Energy	349.73	24.78	310.39	-11.25	859.57	176.93
Capital goods	304.72	10.27	419.96	37.82	724.85	72.60
General	321.15	8.93	441.77	37.56	828.95	87.64

Source: TURKSTAT.

While F-PPI showed the lowest increase in annual change with 28.27% in February, it reached its highest level in December with an increase of 87.64%. Also, as the monthly change decreased by 1.37% in January, 2.46% in February and 0.92% in August, it increased in other months of the year, the highest of which was 25.92% in December (Graph 34).

**Graph 34. Rates of Change in the Domestic Producer Price Index
(Monthly and Annual)**



Source: TURKSTAT.

1.4.2 Money, Bank

The Central Bank of the Republic of Turkey (CBRT) has announced that it will implement the inflation targeting regime with all its elements decisively in 2021 as well. In this context, past monetary policy practices have been examined and the main priority has been the development and effective implementation of the framework and communication policies that were put forward during the transition to the explicit inflation targeting regime in 2006.¹ Cumulative cost effects, especially the exchange rate, the increases in international commodity prices and the risks stemming from the rise in inflation expectations remained important, making it necessary for the monetary policy to take a tight and determined stance in 2021.

In 2021, it has been decided that monetary policy decisions will be made in a way that will ensure a permanent decrease in inflation, while maintaining the priority of price stability, taking into account the developments in inflation expectations, pricing behavior and all other factors affecting inflation. Maintaining the tight monetary stance is adopted taking into account all factors affecting inflation, until a permanent decline in inflation and strong indicators showing price stability are formed.

It has been announced that, in 2021, the main policy instrument of the CBRT will be the one-week repo rate, and that all other policy instruments, especially required reserves, will be used to increase the effectiveness of monetary policy and limit macro financial risks and the interest rate corridor, which is used to limit intraday volatility in overnight rates, and the late liquidity window (GLP), which acts as a lender of last resort, will not be used as monetary policy instruments. Medium-term inflation target of 5%, which was determined together with

¹ CBRT, "2021 Annual Money and Exchange Rate Policy"

the government, and the 2% uncertainty band in both directions, which is an element of the CBRT's accountability, have been preserved.

The CBRT increased the policy rate from 15.00% to 17.00% in December 2020, taking into account the year-end inflation forecast target. In January and February 2021, the policy rate, which is the one-week repo auction rate, was kept constant at 17.00%. In March, taking into account the upside risks on inflation expectations, pricing behavior and the medium-term inflation outlook, it decided to implement a strong additional front-loaded monetary tightening. Accordingly, the policy rate is increased from 17.00% to 19.00% (Table 65).

Table 65. Central Bank of the Republic of Turkey Interest Rates

Date	One-Week Repo Auction Rate	Overnight Borrowing Interest Rate	Overnight Lending Interest Rate	Late Liquidity Window (GLP) Overnight Lending Interest Rate
January 22, 2021	17.00	15.50	18.50	21.50
February 19, 2021	17.00	15.50	18.50	21.50
March 19, 2021	19.00	17.50	20.50	23.50
April 16, 2021	19.00	17.50	20.50	23.50
May 7, 2021	19.00	17.50	20.50	23.50
June 18, 2021	19.00	17.50	20.50	23.50
July 15, 2021	19.00	17.50	20.50	23.50
August 13, 2021	19.00	17.50	20.50	23.50
September 24, 2021	18.00	16.50	19.50	22.50
October 22, 2021	16.00	14.50	17.50	20.50
November 19, 2021	15.00	13.50	16.50	19.50
December 17, 2021	14.00	12.50	15.50	18.50

Source: CBRT.

In the April-August period, CBRT maintained its tight monetary policy stance and kept the policy rate constant at 19.00%.

It is concluded that there is a need to update the monetary policy stance since evaluating the analyzes aimed at decomposing the effects of demand factors, core inflation developments and supply shocks that can be affected by monetary policy. Monetary policy also lowered the policy rate by 100 basis points in September, 200 basis points in October, 100 basis points in November and 100 basis points in December. Consequently, a 500 basis point reduction was made in total in the September-December period. The policy rate, which was 17.00% in January 2021, was reduced to 14.00% in December.

CBRT, which continues to use all the tools at its disposal for the purposes of price stability and financial stability in 2021, kept the overnight borrowing interest rate at 15.50%, the lending rate at 18.50% and the late liquidity window (GLP) lending rate at 21.50% in January and February and increased 200 basis points each in March and decreased 500 basis points each in the September-December period. As of the end of the year, the lending interest rate was 18.50%, the overnight borrowing interest rate was 12.50% and the overnight lending rate was 15.50%, within the scope of the late liquidity window (GLP) application.

In July, in line with the main objective of price stability, required reserves were adjusted in order to increase the efficiency of the monetary transmission mechanism, and the terms of use and repayment of rediscount credits were changed to support the increase in foreign exchange reserves. Accordingly, it has been decided to exempt the amounts converted from foreign currency deposit/participation fund accounts into Turkish lira deposit/participation fund accounts from the required reserve obligation and to apply additional interest/remuneration to the required reserves established in Turkish lira to increase the share of Turkish lira in the total deposit/participation fund in the banking system.

In the last week of December, in order to increase the share of Turkish lira in the total deposit/participation funds in the banking system; It has been decided to provide support to deposit and participation fund holders in case the FX deposit accounts and foreign exchange denominated participation funds of resident real persons are converted into Turkish lira time deposit and participation accounts on 20 December 2021, and the converted amounts are exempted from the reserve requirement obligation.

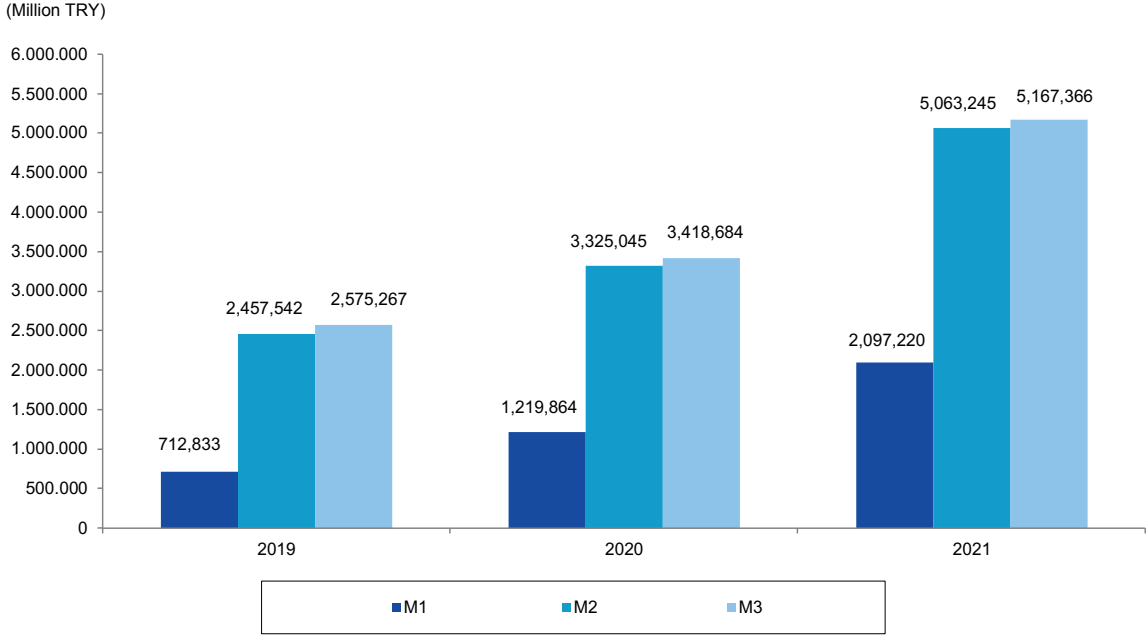
CBRT implemented its monetary policy in 2021 in line with the aim of achieving and maintaining price stability and within the framework of inflation targeting. As a result of these practices, money in circulation, which is a sub-item of M1 money supply, increased by 26.5% to 221.448 million TRY, demand TRY deposits increased 47.4% to 448,290 million TRY, demand foreign currency deposits increased by 92.7% to 1,427,482 million TRY, compared to the previous year. Considering that the CPI increased by 36.1% in 2021, it is seen that the money in circulation decreased by 7.1% in real terms, while the demand deposits in TRY increased by 8.3% and the demand deposits in foreign currency increased by 41.6%. So, the narrowly defined money supply M1 increased by 71.9% in nominal terms to 2.097.220 million TRY, while it increased by 26.3% in real terms (Table 66, Graph 35).

Table 66. Money Supplies

Money Supplies	(Thousand TRY)				
	2019	2020	2021	Change (%)	
				2020	2021
M1	712,832,597	1,219,863,695	2,097,220,399	71.1	71.9
Money in circulation	145,006,709	175,076,274	221,447,669	20.7	26.5
Demand deposits (TRY)	245,924,314	304,079,174	448,290,400	23.6	47.4
Demand deposits (FC)	321,901,574	740,708,247	1,427,482,330	130.1	92.7
M²	2,457,542,438	3,325,045,395	5,063,244,895	35.3	52.3
Time deposits (TRY)	927,292,918	1,122,878,992	1,333,164,157	21.1	18.7
Time deposits (FC)	817,416,922	982,302,708	1,632,860,339	20.2	66.2
M3	2,575,267,171	3,418,684,239	5,167,365,781	32.8	51.2
Repo	29,507,319	20,422,413	13,322,112	-30.8	-34.8
Money market funds	40,410,924	26,596,397	40,387,625	-34.2	51.9
Securities issued	47,806,491	46,620,034	50,411,149	-2.5	8.1

Source: CBRT.

FC: Foreign Currency

Graph 35. Money Supplies


Source: CBRT.

Time deposits in TRY, a sub-item of M² money supply, increased by 18.7% to 1,333,164 million TRY in 2021, while time deposits in foreign currency increased by 66.2% to 1,632,860 million TRY. Thus, M² money supply increased by 52.3% and reached 5,063,245 million TRY. There was a real increase of 11.9% in the M² money supply. While the M³ money supply increased by 51.2% to 5,167,366 million TRY, it also increased by 11.1% in real terms.

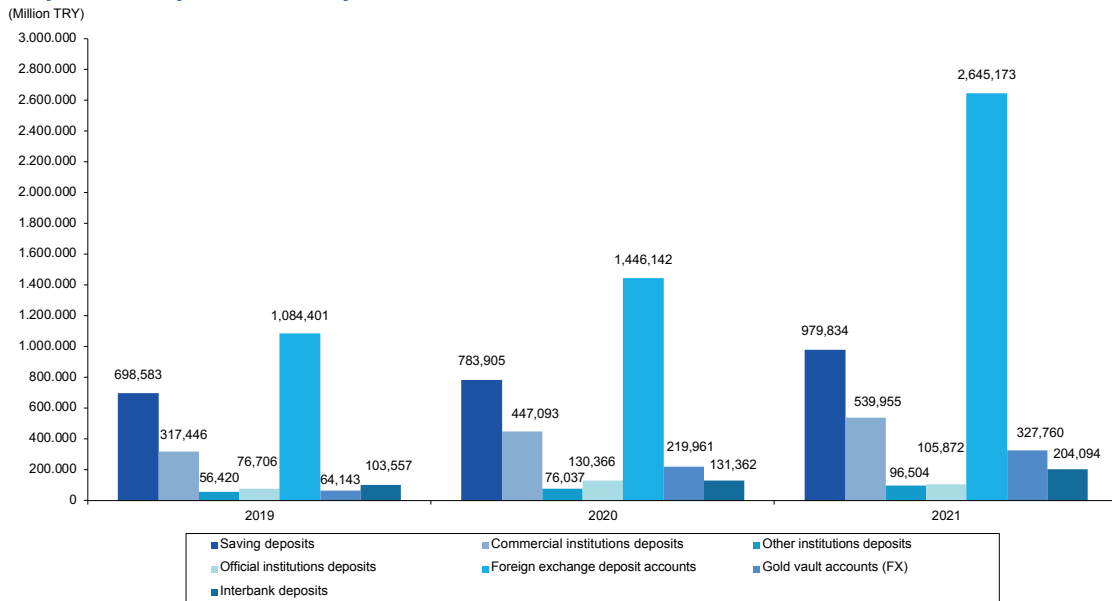
In 2021, total deposits in deposit banks increased by 51.4% to 4,899,192 million TRY. Saving deposits, which have an important place in total deposits, increased by 25.0% to 979,834 million TRY, commercial institutions deposits increased by 20.8% to 539,955 million TRY, deposits of other institutions increased by 26.9% to 96,504 million TRY, while deposits of official institutions decreased by 18.8% to 105,872 million TRY. Foreign currency deposit accounts increased by 82.9% to 2,645,173 million TRY, foreign currency precious metal deposit accounts increased by 49.0% to 327,760 million TRY, and interbank deposits increased 55.4% to 204,094 million TRY. While foreign currency deposit accounts had the highest share in total deposits with 54.0%, as in the previous year, time deposit accounts constituted a significant part of these accounts. FX deposit account was followed by savings deposits with a share of 20.0%, while the share of time deposits below this accounted for 15.5%. Total deposits increased by 11.2% in real terms compared to the previous year (Table 67, Graph 36).

Table 67. Deposits in Deposit Banks

Deposit Types				Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
	(Thousand TRY)							
Saving deposits	698,583,274	783,905,419	979,833,714	29.1	24.2	20.0	12.2	25.0
Demand	122,254,929	153,940,230	219,599,411	5.1	4.8	4.5	25.9	42.7
Time Deposit	576,328,345	629,965,189	760,234,303	24.0	19.5	15.5	9.3	20.7
Commercial institutions deposits	317,446,243	447,093,295	539,955,356	13.2	13.8	11.0	40.8	20.8
Demand	80,286,540	99,764,582	141,425,107	3.3	3.1	2.9	24.3	41.8
Time Deposit	237,159,703	347,328,713	398,530,249	9.9	10.7	8.1	46.5	14.7
Other institutions deposits	56,420,238	76,037,287	96,504,407	2.3	2.4	2.0	34.8	26.9
Demand	12,163,915	14,316,497	18,119,079	0.5	0.4	0.4	17.7	26.6
Time Deposit	44,256,323	61,720,790	78,385,328	1.8	1.9	1.6	39.5	27.0
Official institutions deposits	76,705,577	130,365,904	105,872,032	3.2	4.0	2.2	70.0	-18.8
Demand	29,084,758	29,454,717	44,250,168	1.2	0.9	0.9	1.3	50.2
Time Deposit	47,620,819	100,911,187	61,621,864	2.0	3.1	1.3	111.9	-38.9
Foreign exchange deposit accounts	1,084,400,536	1,446,142,131	2,645,172,791	45.2	44.7	54.0	33.4	82.9
Demand	259,693,944	482,243,956	1,062,313,850	10.8	14.9	21.7	85.7	120.3
Time Deposit	824,706,592	963,898,175	1,582,858,941	34.3	29.8	32.3	16.9	64.2
Gold vault accounts (FX)	64,143,087	219,961,355	327,760,113	2.7	6.8	6.7	242.9	49.0
Demand	52,659,873	192,036,050	284,167,739	2.2	5.9	5.8	264.7	48.0
Time Deposit	11,483,214	27,925,305	43,592,374	0.5	0.9	0.9	143.2	56.1
Interbank deposits	103,556,590	131,362,004	204,093,517	4.3	4.1	4.2	26.9	55.4
Total deposits	2,401,255,545	3,234,867,395	4,899,191,930	100.0	100.0	100.0	34.7	51.4

Source: CBRT.

Graph 36. Deposits in Deposit Banks



Source: CBRT.

The monetary policy update that started from September and continued until the end of the year led to a growth in commercial loans as the monetary tightening of the CBRT in December 2020 and March 2021 had a slowing effect on loans. While the deferred demand, which came into effect strongly with the epidemic measures lifted in 2021, had an upward effect, the macroprudential decisions taken by the Banking Regulation and Supervision Agency in July and September slowed the growth of retail loans to some extent.

While total bank loans increased by 35.5% in nominal terms in 2021, it decreased by 0.4% in real terms. Thus, the loan volume which amounted to 3.320.086 million TRY in 2020 rose to 4,499,268 million TRY in 2021 (Table 68).

Table 68. Bank Loans ⁽¹⁾

Bank loans	(Thousand TRY)				
	2019	2020	2021	Change (%)	
				2020	2021
Deposit bank loans	2,114,456,705	2,863,858,216	3,800,157,282	35.4	32.7
TRY	1,478,258,470	2,107,185,654	2,539,579,157	42.5	20.5
Commercial and personal loans	1,348,675,366	1,934,786,291	2,334,973,852	43.5	20.7
Specialized loans	129,583,104	172,399,363	204,605,305	33.0	18.7
Agricultural loans	70,189,831	85,187,402	108,995,371	21.4	27.9
Loans to tradesmen and artisans	44,873,591	71,231,937	77,764,790	58.7	9.2
Housing loans	45,371	52,639	0	16.0	-100.0
Other	14,474,311	15,927,385	17,845,144	10.0	12.0
Foreign currency	636,198,235	756,672,562	1,260,578,125	18.9	66.6
Commercial and personal loans	630,583,058	751,955,872	1,254,490,157	19.2	66.8
Specialized loans	5,615,177	4,716,690	6,087,968	-16.0	29.1
Agricultural loans	0	0	0	-	-
Loans to tradesmen and artisans	4,957,360	3,971,006	4,675,147	-19.9	17.7
Housing loans	0	0	0	-	-
Other	657,817	745,684	1,412,821	13.4	89.5
Development and investment bank loans	195,212,283	243,988,475	382,244,771	25.0	56.7
TRY	35,600,110	47,371,280	48,865,615	33.1	3.2
Export Credit Bank of Turkey	3,115,736	10,223,769	7,796,503	228.1	-23.7
Other	32,484,374	37,147,511	41,069,112	14.4	10.6
Foreign currency	159,612,173	196,617,195	333,379,156	23.2	69.6
Export Credit Bank of Turkey	121,176,031	149,535,762	250,044,227	23.4	67.2
Other	38,436,142	47,081,433	83,334,929	22.5	77.0
Participation bank loans	132,813,097	212,239,069	316,865,658	59.8	49.3
TRY	81,473,600	147,823,233	174,349,678	81.4	17.9
Foreign currency	51,339,497	64,415,836	142,515,980	25.5	121.2
Total	2,442,482,085	3,320,085,760	4,499,267,711	35.9	35.5

Source: CBRT.

(1): Includes domestic loans.

Among total loans, loans of deposit banks increased by 32.7% to 3,800,157 million TRY, loans of development and investment banks increased by 56.7% to 382,245 million TRY, and loans of participation banks increased by 49.3% to 316,866 million TRY. While deposit bank loans in Turkish lira increased by 20.5% to 2,539,579 million TRY, commercial and individual loans, which are sub-items, increased by 20.7% to 2,334,974 million TRY, and specialized loans increased by 18.7% to 204,605 million TRY. The highest increase in specialized loans was in agricultural loans with 27.9%, followed by small tradesmen and craftsmen loans with 9.2%.

Foreign currency deposit banks loans increased by 66.6% to 1,260,578 million TRY and commercial and individual loans, which constitute a very important part of this, increased by 66.8% to 1,254,490 million TRY. Small tradesmen and craftsmen loans, which decreased by 19.9% in 2020, decreased by 17.7% in 2021 and became 4,675 million TRY.

In 2021, Turkish lira denominated development and investment banks loans increased by 3.2% to 48,866 million TRY, and foreign currency development and investment banks loans increased by 69.6% to 333,379 million TRY.

Participation banks loans in Turkish lira increased by 17.9% to 147,350 million TRY and foreign currency denominated participation banks loans increased by 121.2% to 142,516 million TRY.

Restrictions were lifted as of May 2021, and there was an increase in the use of personal loans due to the effect of the postponed demand. Macro prudential decisions taken in July and September, on the other hand, had a suppressive effect on loan growth. Thus, consumer loans of deposit banks increased by 15.1% to 736,810 million TRY in 2021, consumer loans of development and investment banks increased by 43.3% to 6,267 million TRY, and participation banks consumer loans increased by 6.8% to 33,709 million TRY. Housing loans extended by deposit banks increased by 8.0% to 273,169 million TRY, vehicle loans increased by 7.8% to 8,569 million TRY, other loans increased by 20.1% to 455,071 million TRY. The high rate of decrease in FX-indexed loans continued in 2021 (Table 69).

Table 69. Banking Sector Consumer Loans

	2019	2020	2021	Change (%)	
				2020	2021
Deposit Banks	445,627,598	639,905,782	736,809,998	43.6	15.1
Housing	185,562,243	253,050,273	273,169,427	36.4	8.0
Vehicle	4,981,920	7,952,198	8,569,354	59.6	7.8
Other	255,083,435	378,903,311	455,071,217	48.5	20.1
Foreign Currency-Indexed					
Housing	57,027	39,604	25,923	-30.6	-34.5
Vehicle	0	0	0	-	-
Other	619	518	422	-16.3	-18.5
Development and Investment Banks	2,439,005	4,373,837	6,266,838	79.3	43.3
Housing	994	835	727	-16.0	-12.9
Vehicle	203,720	412,918	828,541	102.7	100.7
Other	2,234,291	3,960,084	5,437,570	77.2	37.3
Foreign Currency-Indexed					
Housing	60	8	0	-86.7	-100.0
Vehicle	0	0	0	-	-
Other	0	0	0	-	-
Participation Banks	16,474,795	31,552,567	33,708,964	91.5	6.8
Housing	13,087,279	25,196,250	25,905,172	92.5	2.8
Vehicle	1,821,194	3,417,108	3,708,474	87.6	8.5
Other	1,566,322	2,939,209	4,095,318	87.7	39.3
Foreign Currency-Indexed					
Housing	0	0	0	-	-
Vehicle	0	0	0	-	-
Other	9,156	1,891	0	-79.3	-100.0

Source: CBRT.

In 2021, the number of real persons who did not pay their personal loan debt increased by 212.3% to 1,353,996, the number of real persons who did not pay their personal credit card debt increased by 84.4% to 732,346, the number of real people who did not pay their personal loan or personal credit card debt increased by 146.9% to 1,704,412 (Table 70).

Table 70. Number of Real Persons Failing to Pay Their Personal Loan and Credit Card Debts

Years	Number of Real Persons Failing to Pay Their Personal Loan Debts ⁽¹⁾	Number of Real Persons Failing to Pay Their Personal Credit Card Debts ⁽¹⁾	Number of Real Persons Failing to Pay Their Personal Loan or Personal Credit Card Debts ⁽²⁾
2019	952,405	803,319	1,403,546
2020	433,575	397,237	690,355
2021	1,353,996	732,346	1,704,412
		Change (%)	
2020	-54.5	-50.6	-50.8
2021	212.3	84.4	146.9

Source: BAT Risk Center.

(1): It is the number of individual persons who have been legally pursued due to their personal loans and credit cards during the relevant year.

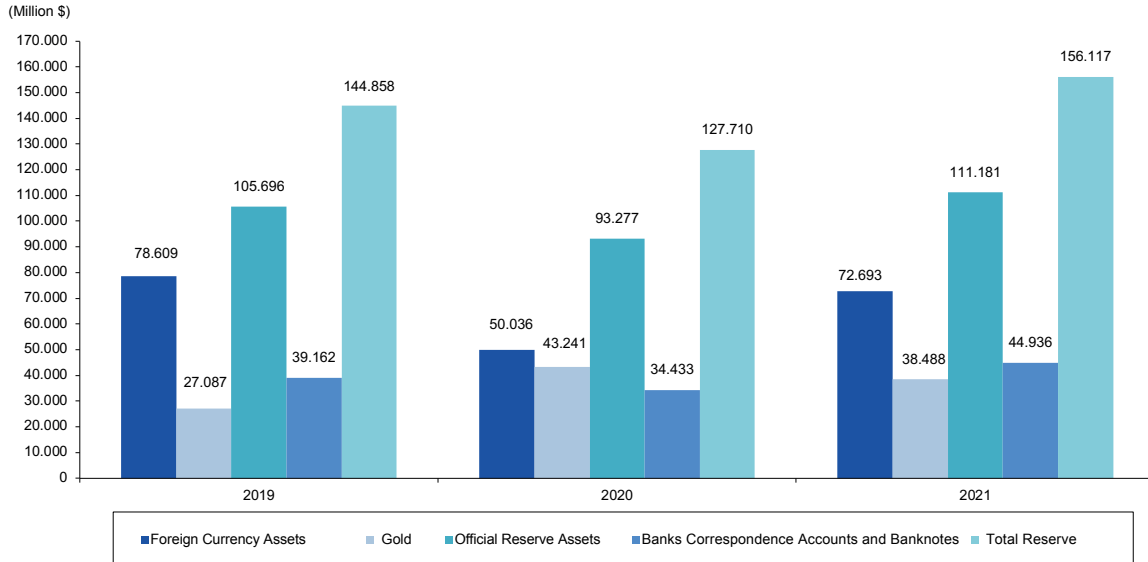
(2): The number of individuals who have been subjected to legal proceedings due to personal loans only, credit cards only, and both personal loans and credit cards.

Total international reserves, which decreased by 11.8% in 2020, increased by 22.2% in 2021 and reached 156,117 million dollars. Foreign exchange assets increased by 45.3% to \$72,693 million, while gold reserves decreased by 11.0% to \$38,488 million. Thus, official reserves increased by 19.2% from \$93,277 million to \$111,181 million (Table 71, Graph 37).

Table 71. International Reserves

Years	Gold	Foreign Currency Assets	Official Reserve Assets	Banks Correspondence Accounts and Banknotes	Total Reserve	Change (%)
2019	27,087	78,609	105,696	39,162	144,858	-
2020	43,241	50,036	93,277	34,433	127,710	-11.8
2021	38,488	72,693	111,181	44,936	156,117	22.2

Source: CBRT.

Graph 37. International Reserves

Source: CBRT.

The monthly average import coverage ratio of the CBRT's foreign exchange reserves, which was 2.7 months in 2020, increased to 3.2 months in 2021. This improvement stemmed from the fact that the increase in the CBRT's FX holding was higher than the increase in imports (Table 72).

Table 72. CBRT Reserves and Import Coverage Ratio

Years	CBRT Foreign Exchange Stock	Imports	Average Monthly Import	Rate of Foreign Exchange Reserves Covering Average Monthly Imports
2019	78,609	210,345	17,529	4.5
2020	50,036	219,517	18,293	2.7
2021	72,693	271,423	22,619	3.2

Source: CBRT, TURKSTAT.

As of 2021, a total of 57 banks, including 35 deposit banks, 16 development and investment banks and 6 participation banks, operate in the Turkish banking sector, which is predominantly deposit banking. 3 of the deposit banks are state-owned, 8 are private capital, 21 are foreign capital, and 3 are banks under the scope of the Savings Deposit Insurance Fund. 3 of the development and investment banks are public capital, 9 are private capital and 4 are foreign capital. 3 of the participation banks are public capital and 3 of them are foreign capital. In the Turkish banking system, 61.4% of the banks were deposit banks, 28.1% were development and investment banks, and 10.5% were participation banks (Table 73).

Table 73. Number of Banks, Branches and Personnel Information in the Turkish Banking System

Banks	Number of Banks			Number of Branches ⁽¹⁾			Number of Personnel		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Deposit banks	34	34	35	10,137	9,875	9,724	183,659	181,488	179,681
State-owned banks	3	3	3	3,707	3,701	3,715	60,365	61,592	61,874
Privately-owned banks	9	9	8	3,785	3,643	3,573	69,071	67,498	66,133
Banks transferred to the SDIF	1	1	3	1	2	2	223	243	254
Foreign banks	21	21	21	2,644	2,529	2,434	54,000	52,155	51,420
Development and Investment Banks	13	14	16	62	64	68	5,178	5,124	5,567
State-owned banks	3	3	3	40	40	42	3,487	3,361	3,670
Privately-owned banks	6	7	9	18	20	22	1,511	1,587	1,715
Foreign banks	4	4	4	4	4	4	180	176	182
Participation banks	6	6	6	1,179	1,254	1,310	16,044	16,838	17,132
State-owned banks	3	3	3	208	271	321	2,837	3,717	4,515
Privately-owned banks	3	3	3	971	983	989	13,207	13,121	12,617
Total	53	54	57	11,378	11,193	11,102	204,881	203,450	202,380
	Share (%)								
Banks	Number of Banks			Number of Branches			Number of Personnel		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Deposit banks	64.2	63.0	61.4	89.1	88.2	87.6	89.6	89.2	88.8
State-owned banks	5.7	5.6	5.3	32.6	33.1	33.5	29.5	30.3	30.6
Privately-owned banks	17.0	16.7	14.0	33.3	32.5	32.2	33.7	33.2	32.7
Banks transferred to the SDIF	1.9	1.9	5.3	0.0	0.0	0.0	0.1	0.1	0.1
Foreign banks	39.6	38.9	36.8	23.2	22.6	21.9	26.4	25.6	25.4
Development and Investment Banks	24.5	25.9	28.1	0.5	0.6	0.6	2.5	2.5	2.8
State-owned banks	5.7	5.6	5.3	0.4	0.4	0.4	1.7	1.7	1.8
Privately-owned banks	11.3	13.0	15.8	0.2	0.2	0.2	0.7	0.8	0.8
Foreign banks	7.5	7.4	7.0	0.0	0.0	0.0	0.1	0.1	0.1
Participation banks	11.3	11.1	10.5	10.4	11.2	11.8	7.8	8.3	8.5
State-owned banks	5.7	5.6	5.3	1.8	2.4	2.9	1.4	1.8	2.2
Privately-owned banks	5.7	5.6	5.3	8.5	8.8	8.9	6.4	6.4	6.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BAT, PBAT.

(1): It consists of the total number of domestic and foreign branches.

The total number of branches in the banking sector decreased by 91 in 2021 to 11,102 due to the decrease in the number of branches of deposit banks. While the number of branches of state-owned deposit banks increased by 14 to 3,715, the number of branches of privately owned deposit banks decreased by 70 to 3,573, and the number of branches of foreign-owned deposit banks decreased by 95 to 2,434. Thus, the number of branches of deposit banks decreased by 151 to 9,724. The number of branches of development and investment banks increased by 4 to 68, and the number of branches of participation banks increased by 56 to 1,310.

The total number of personnel in the banking system, which was 203,450 in 2020, decreased by 1,070 in 2021 to 202,380. 88.8% of the personnel working in the sector were employed in deposit banks, 2.8% in development and investment banks, and 8.5% in participation banks.

1.4.3 Capital Market

Securities stocks increased by 24.0% in 2021 from 1,286,937 million TRY to 1,595,398 million TRY. Private sector securities accounted for 17.2% and public sector securities accounted for 82.8% of the total securities stocks. While the share of stocks in private sector securities is 10.8%, the share of financing bills is 4.1%, the share of private sector bonds is 1.8% and the share of asset-backed securities (ABS) is 0.4%, the share of government bonds is 82.2% and the share of treasury bills in public sector securities was 0.6% (Table 74, Graph 38).

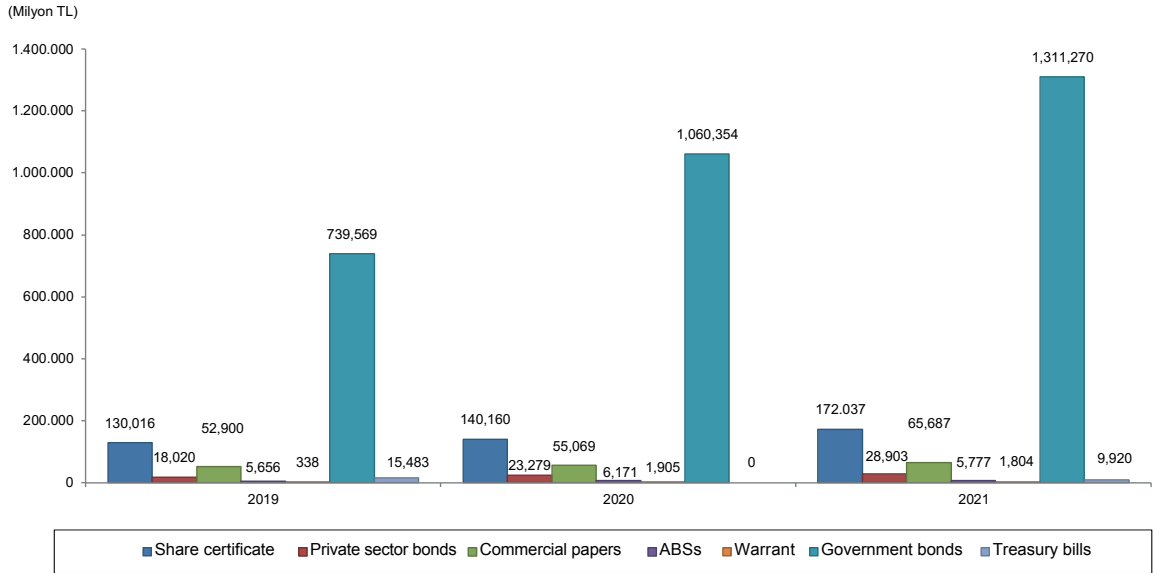
Table 74. Securities' Stocks

	Value (Million TRY)			Share (%)			Change (%)	
	2019	2020	2021 ⁽¹⁾	2019	2020	2021	2020	2021
Public/Private Sector								
Private sector securities	206,930	226,584	274,208	21.5	17.6	17.2	9.5	21.0
Share certificate	130,016	140,160	172,037	13.5	10.9	10.8	7.8	22.7
Private sector bonds	18,020	23,279	28,903	1.9	1.8	1.8	29.2	24.2
Commercial papers	52,900	55,069	65,687	5.5	4.3	4.1	4.1	19.3
ABSs	5,656	6,171	5,777	0.6	0.5	0.4	9.1	-6.4
PLPC	0	0	0	0.0	0.0	0.0	-	-
Real Estate Certificate	0	0	0	0.0	0.0	0.0	-	-
Warrant	338	1,905	1,804	0.0	0.1	0.1	463.9	-5.3
Public institutions' securities	755,052	1,060,354	1,321,190	78.5	82.4	82.8	40.4	24.6
Government bonds	739,569	1,060,354	1,311,270	76.9	82.4	82.2	43.4	23.7
Treasury bills	15,483	0	9,920	1.6	0.0	0.6	-100.0	-
Revenue-sharing bonds	0	0	0	0.0	0.0	0.0	-	-
Currency-indexed securities	0	0	0	0.0	0.0	0.0	-	-
Privatization bonds	0	0	0	0.0	0.0	0.0	-	-
Total	961,982	1,286,937	1,595,398	100.0	100.0	100.0	33.8	24.0

Source: CMB

(1): Temporary.

Graph 38. Securities' Stocks



Source: CMB

Borsa İstanbul (BIST)

In 2021, there were significant increases in the number of companies offered to the public in Borsa İstanbul, the number of investors, index values and transaction volumes.

Borsa İstanbul BIST 100 index, which increased in 2019 and 2020 after the decline it experienced in 2018, completed 2021 with an increase. Index gained value of 25.4% in 2019, 29.1% in 2020, and 25.8% in 2021 and continued its upward trend for three years.

İstanbul Stock Exchange 100 Index, which closed 2020 at the level of 1,476.7, started 2021 at the level of 1,473.5, and followed a calm course in the first quarter in line with the developments in the global economy. Although the index followed a fluctuating course until the last quarter of the year, these fluctuations remained at a limited level. Due to the fluctuations in the domestic markets in the last quarter of the year, the acceleration in the depreciation of the Turkish lira and high inflation, investors who wanted to protect their savings turned to the stock market, while the excessive cheapness of Turkish companies in dollar terms increased the interest of foreign investors in İstanbul stock exchange.

BIST(İstanbul Stock Exchange) 100 index reached the highest level of the year with 1,522 in October, 1,809.7 in November and 1,857.7 in December (Table 75).

Table 75. Borsa İstanbul (BIST) Index and Trading Volume

Years	Months	Transaction Volume (Thousand TRY)	BIST 100 Index (January 1986=0.01)	Consumer Price Index (2003=100)		Traded Value	
				Index	Change (%)	Nominal Change (%)	Real Change (%)
2019	January	174,140,079	1,040.74	398.1	1.1	52.1	50.5
	February	162,084,625	1,045.30	398.7	0.2	-6.9	-7.1
	March	189,936,177	937.84	402.8	1.0	17.2	16.0
	April	136,406,658	954.16	409.6	1.7	-28.2	-29.4
	May	136,721,675	905.90	413.5	0.9	0.2	-0.7
	June	117,468,640	964.85	413.6	0.0	-14.1	-14.1
	July	173,650,422	1,020.82	419.2	1.4	47.8	45.8
	August	129,866,426	967.18	422.8	0.9	-25.2	-25.9
	September	198,374,137	1,050.33	427.0	1.0	52.8	51.3
	October	202,091,325	984.69	435.6	2.0	1.9	-0.1
	November	231,786,161	1,069.04	437.3	0.4	14.7	14.3
	December	277,584,460	1,144.25	440.5	0.7	19.8	18.9
2020	January	400,029,154	1,191.40	446.5	1.4	44.1	42.2
	February	391,634,023	1,059.94	448.0	0.4	-2.1	-2.4
	March	268,316,414	896.44	450.6	0.6	-31.5	-31.9
	April	377,531,120	1,011.10	454.4	0.9	40.7	39.5
	May	342,791,385	1,055.20	460.6	1.4	-9.2	-10.4
	June	556,585,483	1,165.25	465.8	1.1	62.4	60.5
	July	645,067,369	1,126.90	468.6	0.6	15.9	15.2
	August	538,979,600	1,078.61	472.6	0.9	-16.4	-17.2
	September	604,949,481	1,145.24	477.2	1.0	12.2	11.2
	October	671,015,641	1,112.37	487.4	2.1	10.9	8.6
	November	884,767,653	1,283.58	498.6	2.3	31.9	28.9
	December	912,604,216	1,476.72	504.8	1.2	3.1	1.9
2021	January	931,562,953	1,473.45	513.3	1.7	2.1	0.4
	February	871,644,205	1,471.39	518.0	0.9	-6.4	-7.3
	March	807,043,003	1,391.73	523.5	1.1	-7.4	-8.4
	April	499,786,657	1,397.82	532.3	1.7	-38.1	-39.1
	May	403,699,390	1,420.49	537.1	0.9	-19.2	-19.9
	June	416,494,041	1,356.34	547.5	1.9	3.2	1.2
	July	260,797,026	1,392.91	557.4	1.8	-37.4	-38.5
	August	434,283,999	1,472.07	563.6	1.1	66.5	64.7
	September	425,671,861	1,406.39	570.7	1.3	-2.0	-3.2
	October	456,581,667	1,522.04	584.3	2.4	7.3	4.8
	November	885,061,492	1,809.65	604.8	3.5	93.8	87.3
	December	1,120,635,810	1,857.65	687.0	13.6	26.6	11.5

Source: CBRT, BIST, TURKSTAT.

İstanbul Stock Exchange's total trading volume, which increased by a record 209.6% in 2020, increased by 13.9% from 6,594,272 million TRY to 7,513,262 million TRY in 2021. By months, the highest transaction volume was realized in December with 1,120.636 million TRY, and the lowest transaction volume was in July with 260,797 million TRY.

In 2021, the month with the highest real increase in the total transaction volume in Borsa İstanbul was November with 87.3%, followed by August with 64.7% and December with 11.5%. The months in which the total transaction volume decreased at the highest rate in real terms were April with 39.1%, July with 38.5% and May with 19.9%.

In 2021, the number of domestic investors holding a stock portfolio in Borsa İstanbul increased by 18.5% compared to 2020 and reached 2,341,923 and the number of foreign investors increased by 9.9% to 13,147. So, the total number of investors investing in İstanbul Stock Exchange increased by 18.4% in 2021, reaching 2,355,070 (Tablo 76).

Table 76. Number of Investors and Portfolio Value Investing in İstanbul Stock Exchange

Nationality of the Investor	Number of Investors			Change (%)		Portfolio Value (Million TRY)			Change (%)	
	2019	2020	2021	2020	2021	2019	2020	2021	2020	2021
Domestic	1,193,731	1,976,976	2,341,923	65.6	18.5	185,780	380,788	524,698	105.0	37.8
Foreign	9,707	11,964	13,147	23.3	9.9	290,400	361,667	347,679	24.5	-3.9
Total	1,203,438	1,988,940	2,355,070	65.3	18.4	476,180	742,455	872,377	55.9	17.5

Source: CRA.

While the portfolio value of domestic investors in İstanbul Stock Exchange increased by 37.8% to 524,698 million TRY, the portfolio value of foreign investors decreased by 3.9% to 347,679 million TRY, and the total portfolio value increased by 17.5% to 872,377 million TRY.

The share of domestic investors in the total number of investors investing in Borsa İstanbul was 99.4% and the share of foreign investors was 0.6%. According to the portfolio value, the share of domestic investors was 60.1%, and the share of foreign investors was 39.9%.

In 2021, the interest of the United States of America in Borsa İstanbul increased, and 938 investors and a portfolio of 99,242 million TRY took the first place among the top ten countries among foreign investors investing in terms of portfolio value. Qatar is in the second place with 6 investors and a portfolio of 62,914 million TRY, and the UK is in the third place with 272 investors and a portfolio of 39,461 million TRY. In 2021, the countries in the top ten among the foreign investors in our country, with their portfolio value of 274,113 million TRY, represent 78.8% of the total foreign portfolio value of 347,679 million TRY (Table 77).

Table 77. The First Ten Countries as Foreign Investors in Borsa İstanbul ⁽¹⁾

Countries	Number of Investors	Share (%)	(Year 2021)	
			Portfolio Value (Million TRY)	Share (%)
United States of America	938	7.1	99,242	28.5
Qatar	6	0.0	62,914	18.1
United Kingdom	272	2.1	39,461	11.3
Luxembourg	184	1.4	24,045	6.9
Ireland	126	1.0	13,085	3.8
Virgin Islands	28	0.2	8,217	2.4
Netherlands	115	0.9	7,964	2.3
Switzerland	78	0.6	6,625	1.9
Norway	15	0.1	6,377	1.8
Singapore	15	0.1	6,183	1.8
Total of 10 countries	1,777	13.5	274,113	78.8
Total foreign investors	13,147	100.0	347,679	100.0

Source: CRA.

(1): The first ten countries that are foreign investors investing in BIST (İstanbul Stock Exchange according to the portfolio value were taken.

1.4.4 Public Finance

In the Medium-Term Fiscal Plan (2021-2023), the main objective of the fiscal policy has been determined as continuing the fiscal discipline with determination, as in previous years. For this, it is envisaged that public resources will be used more efficiently by switching to a program budget system that will increase the efficiency of public service delivery and administrative structure and meet their needs in a dynamic structure. In order to increase the income performance of the budget, it is aimed to increase the efficiency of tax collection with permanent and permanent income sources, to reduce the informality in the economy, and thus to continue to keep the public indebtedness at low and sustainable levels. Then, it was decided to continue the fiscal policy in coordination with the monetary policy.²

General government revenues, which increased by 14.5% in 2020, are expected to reach 2,039,313 million TRY in 2021 with an increase of 24.6% (Table 78).

Table 78. General Government Revenues ⁽¹⁾

Revenues	(with current prices, million TL)							
	2019	2020	2021 ⁽²⁾	Change (%)		Share (%)		
				2020	2021	2019	2020	2021
Taxes	686,315	846,357	1,074,582	23.3	27.0	48.0	51.7	52.7
Direct	244,972	265,728	356,072	8.5	34.0	17.1	16.2	17.5
Indirect	416,398	552,662	684,858	32.7	23.9	29.1	33.8	33.6
Asset	24,944	27,966	33,652	12.1	20.3	1.7	1.7	1.7
Non-tax normal revenues	80,987	89,078	123,131	10.0	38.2	5.7	5.4	6.0
Factor revenues	261,169	262,013	281,116	0.3	7.3	18.3	16.0	13.8
Social funds	396,347	435,055	555,484	9.8	27.7	27.7	26.6	27.2
Total	1,424,817	1,632,502	2,034,313	14.6	24.6	99.6	99.7	99.8
Privatization revenues	5,086	4,738	5,000	-6.8	5.5	0.4	0.3	0.2
Total revenues	1,429,903	1,637,240	2,039,313	14.5	24.6	100.0	100.0	100.0

Source: PoSB

1): Includes general government. central government budget. local administrations. revolving fund organizations. Unemployment Insurance Fund. social security organizations. general health insurance and funds.

(2): Realisation estimate.

² PoSB, Medium Term Financial Plan (2021-2023)

It is predicted that tax revenues, which constitute a significant part of general government revenues, will increase by 27.0% and reach 1,074,582 million TRY. It is also expected that non-tax normal incomes will increase by 38.2% to 123,131 million TRY, factor incomes will increase by 7.3% to 281,116 million TRY, and social funds will increase by 27.7% to 555,484 million TRY. Privatization revenues are estimated to increase by 5.5% and reach TL 5,000 million.

The share of income components in general government revenues is expected to be 52.7% in taxes, 6.0% in non-tax normal incomes, 13.8% in factor incomes, 27.2% in social funds and 0.2% in privatization revenues.

General government expenditures, which increased by 17.6% in 2020, are expected to increase by 24.2% in 2021 to reach 2,278,844 million TRY. It is estimated that current expenditures will increase by 22.1% to 998,645 million TRY, fixed capital investments, one of the sub-items of investment expenditures, will increase by 34.2% to 172,240 million TRY, and public stocks will have a deficit of 2,097 million TRY. Thus, general government investment expenditures are expected to increase by 33.4% and reach 174.338 million TRY in 2021. General government transfer expenditures, which increased by 21.0% in 2020, are expected to increase by 24.7% to 1,105,861 million TRY in 2021. It is predicted that current transfers, which constitute a significant part of transfer expenditures, will increase by 22.0% to 1,036,978 million TRY, and capital transfers will increase by 87.1% to 68,883 million TRY. In this period, non-interest expenditures are estimated to increase by 23.4% to reach 2,088,881 million TRY (Table 79).

Table 79. General Government Expenditures ⁽¹⁾

Expenditures	(with Current Prices, Million TRY)							
	2019	2020	2021 ⁽²⁾	Change (%)		Share (%)		
				2020	2021	2019	2020	2021
Current expenditures	712,644	817,829	998,645	14.8	22.1	45.7	44.6	43.8
Investment expenditures	115,228	130,681	174,338	13.4	33.4	7.4	7.1	7.7
Fixed capital	113,748	128,346	172,240	12.8	34.2	7.3	7.0	7.6
Change in stock	1,480	2,335	2,097	57.8	-10.2	0.1	0.1	0.1
Transfer expenditures	732,983	886,950	1,105,861	21.0	24.7	47.0	48.3	48.5
Current transfers	697,694	850,133	1,036,978	21.8	22.0	44.7	46.3	45.5
Capital transfers	35,289	36,816	68,883	4.3	87.1	2.3	2.0	3.0
Non-interest expenditures	1,452,955	1,693,356	2,088,881	16.5	23.4	93.1	92.3	91.7
Total expenditure	1,560,855	1,835,460	2,278,844	17.6	24.2	100.0	100.0	100.0

Source: PoSB

(1): Includes general government, central government budget, local administrations, revolving fund organizations, Unemployment Insurance Fund, social security organizations, general health insurance and funds.

(2): Realisation estimate.

In 2021, the share of current expenditures in general government expenditures will be 43.8%, the share of investment expenditures will be 7.7% and the share of transfer expenditures will be 48.5%.

1.4.4.1 Central Government Budget

In the central government budget, which was prepared on the basis of the Medium-Term Fiscal Plan in 2021, it was aimed to allocate resources in line with fiscal policy priorities and to use them effectively, economically and efficiently. Accordingly, it is foreseen that the temporary implementation of public finance measures taken to eliminate the negativities in the economy due to the fight against the coronavirus (Covid-19) epidemic, and a gradual improvement in the budget balance will be achieved with a permanent recovery in the economy. It was decided that the implementation process of the central government budget would be coordinated by the Ministry of Treasury and Finance and the Strategy and Budget Department.³

In the central government budget for 2021, it is targeted that the central government budget expenditures will be 1,346,139 million TRY and the budget revenues will be 1,101,146 million TRY. According to these targets, it is foreseen that the budget balance will run a deficit of 244,993 million TRY and the primary balance will run a deficit of 65,450 million TRY.

The revival in economic activity and domestic demand with the spread of vaccination and the removal of restrictions supported the increase in income collection while expenditures increased with the effect of regulations and measures to support the real sector and households in order to eliminate the negativities caused by the epidemic during the year

At the end of 2021, budget revenues increased by 36.8% compared to the previous year and reached 1,407,399 million TRY, and budget expenditures increased by 32.9% to 1,599,642 million TRY. The budget deficit, which increased by 40.5% in 2020, increased by 9.7% in 2021 to 192,243 million TRY with the effect of the budget revenues, which increased at a higher rate compared to the budget expenditures. Primary deficit, which was 41,329 million TRY in 2020, decreased to 11,391 million TRY in 2021. The ratio of budget revenues to expenditures was 88.0% (Table 80, Graph 39).

Table 80. Realization of the Central Government Budget

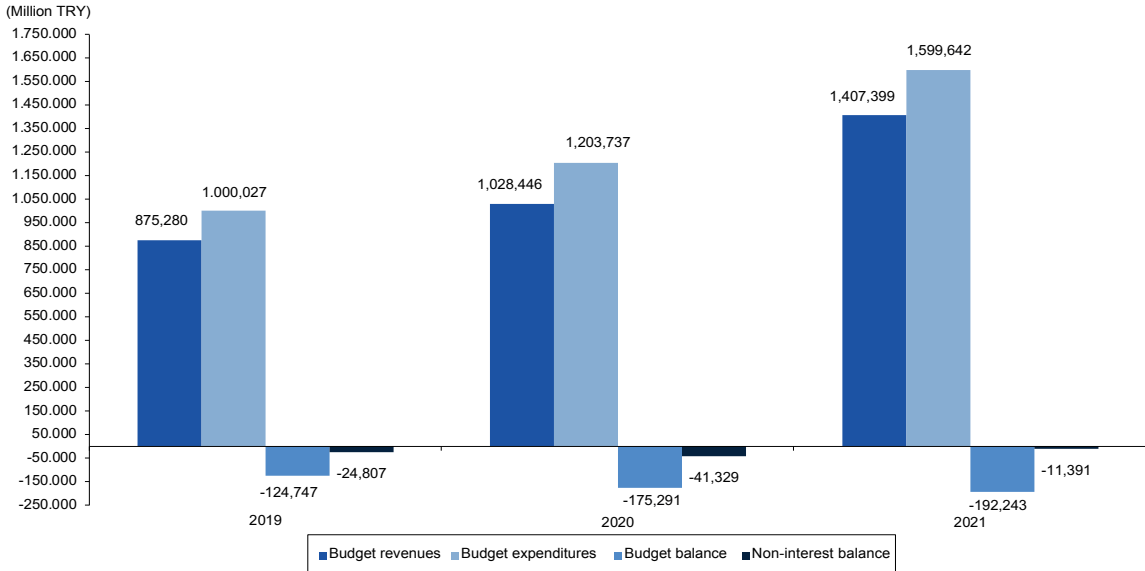
(with Current Prices, Million TRY)

Components	2019	2020	2021	Change (%)		Ratio to GDP		
				2020	2021	2019	2020	2021
Budget expenditures	1,000,027	1,203,737	1,599,642	20.4	32.9	23.2	23.9	22.2
Non-interest expenses	900,087	1,069,775	1,418,790	18.9	32.6	20.8	21.2	19.7
Interest expenses	99,940	133,962	180,852	34.0	35.0	2.3	2.7	2.5
Budget revenues	875,280	1,028,446	1,407,399	17.5	36.8	20.3	20.4	19.5
Budget balance	-124,747	-175,291	-192,243	40.5	9.7	-2.9	-3.5	-2.7
Non-interest balance	-24,807	-41,329	-11,391	66.6	-72.4	-0.6	-0.8	-0.2

Source: MoTF, TURKSTAT.

³ MSB, Medium Term Financial Plan (2021-2023)

Graph 39. Realization of the Central Government Budget



Source: MoTF.

Thus, the budget expenditures of the initial targets were 253,503 million TL and the budget revenues were 306,253 million TRY. While the budget deficit was realized as 192,243 million TL, 52,750 million TRY below the targeted value, the primary balance, which was targeted to give a deficit of 65,450 million TRY, gave a deficit of 11,391 million TRY.

The ratio of 2021 central government budget expenditures to GDP at current prices decreased from 23.9% to 22.2%, the ratio of central government budget revenues to GDP decreased from 20.4% to 19.5%, the ratio of central government budget deficit to GDP decreased from 3.5% to 2.7%. The ratio of primary central government budget deficit to GDP was 0.2%.

1.4.4.1.1 Revenues

Public revenue policies to be followed in the Medium-Term Fiscal Plan for the 2021-2023 period; It has been stated that it will be carried out in line with the objectives of supporting the macroeconomic change process, providing the financing needed for public expenditures, supporting socio-economic development and justice, increasing the competitiveness of the economy at the international level and contributing to domestic savings. It has been announced that the tax policies will continue to reinforce the principles of fairness and equality in taxation, the tax legislation will be simplified, the ineffective exceptions, exemptions and reductions will be reviewed and gradually removed, and the efficiency in tax collection will be increased in order to increase the revenue performance of the budget by increasing the quality of public revenues.

Also, it has been stated that central government budget revenues are determined by taking into account the macroeconomic indicators in the Medium Term Program and the effects of revenue policies on budget revenues, developments in national and international markets, and the trend of revenues in the past years.

The central government budget revenues, which increased slightly in 2020 due to the restrictions imposed due to the epidemic and the slowdown in economic activity due to the contraction in supply and demand, rose to 1,407,399 million TRY with an increase of 36.8% in 2021, with the effect of the removal of restrictions and the recovery in the economy, which is 306,253 million TRY above the target value (Table 81).

Table 81. Central Government Budget Revenues

Components	(Million TRY)								
	2019	2020	2021	Change (%)		Share (%)			
				2020	2021	2019	2020	2021	
A - General budget revenues	847,692	999,147	1,369,503	17.9	37.1	96.8	97.2	97.3	
1. Tax revenues	673,860	833,251	1,164,809	23.7	39.8	77.0	81.0	82.8	
Taxes on income and profits	241,533	263,898	397,603	9.3	50.7	27.6	25.7	28.3	
Income tax	162,704	158,842	219,632	-2.4	38.3	18.6	15.4	15.6	
Income tax based on return	7,962	8,250	13,849	3.6	67.9	0.9	0.8	1.0	
Single entry income tax	201	228	237	13.4	3.9	0.0	0.0	0.0	
Income tax withholding	151,789	147,251	201,347	-3.0	36.7	17.3	14.3	14.3	
Transitory income tax	2,752	3,113	4,199	13.1	34.9	0.3	0.3	0.3	
Corporation tax	78,829	105,057	177,970	33.3	69.4	9.0	10.2	12.6	
Corporation tax based on return	3,211	-268	13,967	-108.3	5,311.6	0.4	0.0	1.0	
Corporation tax withholding	159	180	441	13.2	145.0	0.0	0.0	0.0	
Provisional Corporate Tax	75,459	105,145	163,562	39.3	55.6	8.6	10.2	11.6	
Taxes on property	15,607	17,281	21,110	10.7	22.2	1.8	1.7	1.5	
Inheritance and transfer taxes	1,104	1,298	2,255	17.6	73.7	0.1	0.1	0.2	
Motor vehicle tax	14,503	15,983	18,832	10.2	17.8	1.7	1.6	1.3	
Valuable Housing Tax	0	0	23	-	-	0.0	0.0	-	
Domestic taxes on goods and services	230,955	314,910	377,361	36.4	19.8	26.4	30.6	26.8	
Domestic value added tax	55,458	71,555	123,444	29.0	72.5	6.3	7.0	8.8	
Special consumption tax	147,134	207,283	205,392	40.9	-0.9	16.8	20.2	14.6	
Banking and insurance transactions tax	22,670	27,069	33,027	19.4	22.0	2.6	2.6	2.3	
Taxes on games of chance	1,681	3,464	6,092	106.1	75.9	0.2	0.3	0.4	
Special communication tax	4,014	4,488	6,618	11.8	47.5	0.5	0.4	0.5	
Digital Service Tax	0	1,061	2,830	-	166.7	0.0	0.1	0.2	
Other domestic goods and services taxes	-3	-10	-41	233.3	310.0	0.0	0.0	0.0	
Taxes on international trade and transactions	142,732	185,452	297,477	29.9	60.4	16.3	18.0	21.1	
Customs duties	16,832	25,637	34,444	52.3	34.4	1.9	2.5	2.4	
Value added tax on imports	125,271	159,206	261,885	27.1	64.5	14.3	15.5	18.6	
Other foreign trade revenues	628	609	1,148	-3.0	88.5	0.1	0.1	0.1	
Stamp duty	18,853	20,964	28,199	11.2	34.5	2.2	2.0	2.0	
Charges	24,176	30,741	41,956	27.2	36.5	2.8	3.0	3.0	
Other taxes not classified elsewhere	5	4	1,103	-20.0	27,475.0	0.0	0.0	0.1	
2. Other non-tax income	173,832	165,896	204,694	-4.6	23.4	19.9	16.1	14.5	
B- Revenues from special budget institutions	20,925	21,536	28,925	2.9	34.3	2.4	2.1	2.1	
C- Revenues from regulatory and supervisory institutions	6,663	7,762	8,971	16.5	15.6	0.8	0.8	0.6	
Total	875,280	1,028,446	1,407,399	17.5	36.8	100.0	100.0	100.0	

Source: MoTF.

Tax revenues, which have the largest share in central government budget revenues, increased by 39.8% and reached 1,164,809 million TRY. Thus, the tax revenues that were forecasted as 922,744 million TRY occurred 242,065 million TRY above the target. The share of tax revenues in total central government budget revenues, which was 81.0% in 2020, increased to 82.8% in 2021.

The recovery in the economy, the revenues obtained within the scope of the restructuring laws enacted for some public receivables, the increase in corporate tax collection due to the update made in the corporate tax rate, and the developments in macroeconomic indicators such as wages and interest, and the high rate of increase in income tax collection were effective in the budget revenues to be realized above the target.

While taxes on income and earnings rose to 397,603 million TRY in 2021 with an increase of 50.7% compared to the previous year, its share in total revenues was 28.3%. 219,632 million TRY of these taxes were income tax and 177,970 million TL was corporate tax. Compared to 2020, income tax collection increased by 38.3%, corporate tax collection increased by 69.4%. Among the income tax items, declaration-based income tax with 67.9%, income tax withholding with 36.7% and income temporary tax with 34.9% were the items with the highest increase. The high rate of increase in corporate tax was largely due to the increase in corporate temporary tax. The share of income tax in total central government budget revenues was 15.6% and the share of corporate tax was 12.6%.

Taxes on property increased by 22.2% compared to 2020 and amounted to 21,110 million TRY. Domestic goods and services taxes increased by 19.8% and rose to 377,361 million TRY, while its share in central government total budget revenues decreased from 30.6% to 26.8%. In 2021, domestic value added tax increased by 72.5% to 123,444 million TRY, while special consumption tax decreased by 0.9% to 205,392 million TRY.

Direct taxes consisting of the sum of taxes on income and profits, taxes on property and other taxes not classified elsewhere in tax revenues increased by 49.3% to 419,816 million TRY, domestic goods and services taxes, taxes on international trade and transactions, stamp indirect taxes consisting of taxes and fees increased by 34.9% and reached 744,993 million TRY. The share of direct taxes in total tax revenues was 36.0% and the share of indirect taxes was 64.0%.

While other non-tax revenues increased by 23.4% to 204,694 million TRY in 2021, its share in total central government budget revenues decreased from 16.1% to 14.5%.

Revenues of special budget administrations increased by 34.3% to 28,925 million TRY, revenues of regulatory and supervisory institutions increased by 15.6% to 8,971 million TRY.

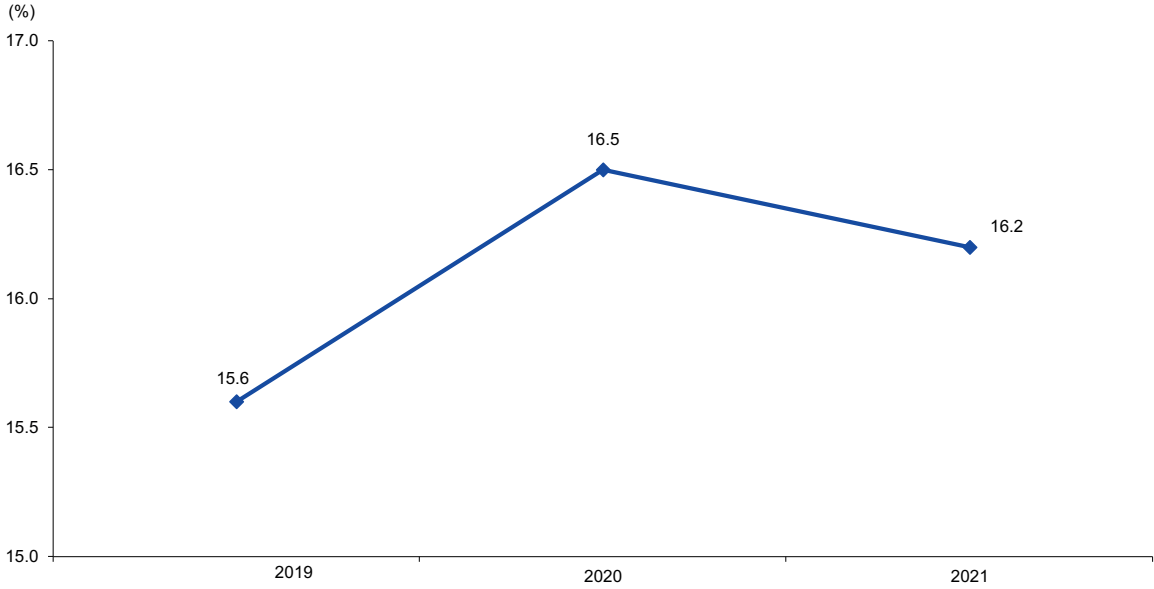
The tax burden, defined as the ratio of total tax revenues to GDP, decreased by 0.3 points from 16.5% to 16.2% in 2021 (Table 82, Graph 40).

Table 82. Tax Burden and Tax Flexibility Coefficients

Indicator	2021 (%)		
	2019	2020	2021
Total tax burden	15.6	16.5	16.2
Total tax flexibility	0.6	1.4	0.9
Income + corporation tax flexibility	0.7	0.5	1.2

Source: MoTF, TURKSTAT.

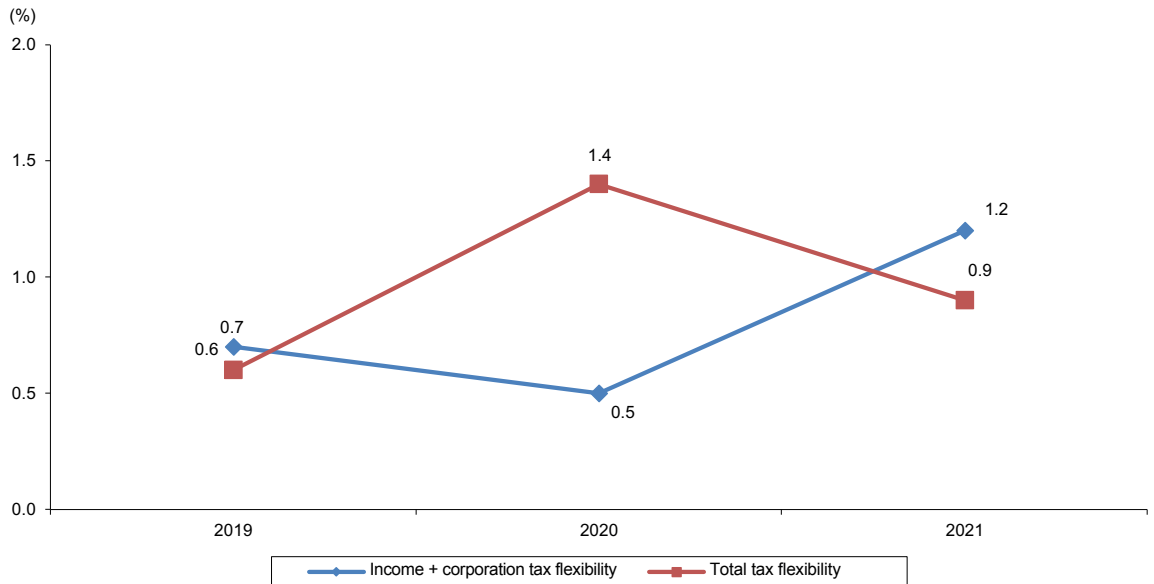
Graph 40. Tax Burden



Source: MoTF, TURKSTAT.

While the tax elasticity coefficient, which shows the sensitivity of tax revenues to changes in GDP, decreased by 0.5 points to 0.9% in 2021, income and corporate tax elasticity increased by 0.7 points to 1.2% (Graph 41).

Graph 41. Tax Flexibility Coefficients



Source: MoTF, TURKSTAT.

1.4.4.1.2 Expenditures

In the Medium Term Fiscal Plan, it has been decided that the public expenditure policy for the 2021-2023 period will be carried out in line with the appropriation ceilings allocated to public administrations, taking into account the policy priorities determined within the framework of the multi-year budget approach, as in previous years. With the 2021 budget, it has been announced that the program budget system, which focuses more on the expectations of the society, strengthens the link between public resources and public services, and increases transparency and accountability, will be implemented while the expenditure priority is developed.

Central government budget expenditures are determined on the basis of macroeconomic indicators, priorities set out in basic policy documents and needs of public administrations. It is aimed to increase the share of expenditure items that will increase the long-term productivity and efficiency of the economy in budget expenditures.

In 2021, budget expenditures increased by 32.9% compared to the previous year, from 1,203,737 million TRY to 1,599,642 million TRY, and it was realized above the budget target by 253,503 million TRY (Table 83).

Current transfers, purchases of goods and services, personnel expenses, state contributions to SSI(Social Security Institution and non-interest expenses supported by the increase in capital expenditures were one of the most important reasons for the increase in the budget expenditure item.

In 2021, non-interest expenditures increased by 32.6% and reached 1,418,790 million TRY. Personnel expenses increased by 20.3% to 346,258 million TRY, state contributions to the Social Security Institution increased by 18.8% to 57,368 million TRY, purchases of goods and services increased by 34.2% to 130.104 million TRY, current transfers increased by 25.8% to 626,664 million TRY, capital expenditures increased by 39.7% to 130.926 million TRY, capital transfers increased by 68.0% to 25,492 million TRY, lending increased by 242.8% to 101,978 million TRY.

While the share of current transfers, which constitute a significant part of central government budget expenditures, in total budget expenditures decreased to 39.2% in 2021, share of personnel expenses was 21.6%, the share of state contributions to SGK was 3.6%, the share of purchases of goods and services was 8.1%, the share of capital expenditures was 8.2%, the share of capital transfers was 1.6% and the share of lending was 6.4%.

Table 83. Central Government Budget Expenses

(Million TRY)

Components	2019	2020	2021	Change (%)		Share (%)		
				2020	2021	2019	2020	2021
A-Non-interest expenses	900,087	1,069,775	1,418,790	18.9	32.6	90.0	88.9	88.7
Personnel expenses	249,892	287,785	346,258	15.2	20.3	25.0	23.9	21.6
State premium expenses to SSI	43,045	48,294	57,368	12.2	18.8	4.3	4.0	3.6
Expenses for purchase of goods and services	84,363	96,971	130,104	14.9	34.2	8.4	8.1	8.1
Defense and security	28,465	33,005	36,422	15.9	10.4	2.8	2.7	2.3
Health expenses	564	534	640	-5.3	19.9	0.1	0.0	0.0
General borrowing expenses	535	859	1,142	60.6	32.9	0.1	0.1	0.1
Expenses for purchase of other goods and services	54,798	62,573	91,899	14.2	46.9	5.5	5.2	5.7
Current transfers	400,316	498,063	626,664	24.4	25.8	40.0	41.4	39.2
Assignment expenses	8,013	11,006	41,928	37.4	281.0	0.8	0.9	2.6
Treasury aids	219,546	275,858	294,324	25.6	6.7	22.0	22.9	18.4
Transfers to non-profit organizations	5,934	3,976	5,551	-33.0	39.6	0.6	0.3	0.3
Transfers to households	6,662	7,661	9,047	15.0	18.1	0.7	0.6	0.6
Agricultural subsidy payments	16,965	21,944	24,125	29.3	9.9	1.7	1.8	1.5
Other transfers to households	18,592	25,407	42,125	36.7	65.8	1.9	2.1	2.6
Social transfers	19,889	22,990	26,907	15.6	17.0	2.0	1.9	1.7
Foreign transfers	4,109	4,971	6,248	21.0	25.7	0.4	0.4	0.4
Shares from revenues	100,606	124,249	176,408	23.5	42.0	10.1	10.3	11.0
Capital expenses	80,717	93,742	130,926	16.1	39.7	8.1	7.8	8.2
Capital transfers	16,316	15,171	25,492	-7.0	68.0	1.6	1.3	1.6
Lending	25,438	29,750	101,978	17.0	242.8	2.5	2.5	6.4
Dept Interest expenses	99,940	133,962	180,852	34.0	35.0	10.0	11.1	11.3
Total	1,000,027	1,203,737	1,599,642	20.4	32.9	100.0	100.0	100.0

Source: MoTF.

Interest expenditures increased by 35.0% from 133,962 million TRY to 180,852 million TRY due to the increase in budget financing needs and borrowing costs. The share of interest expenditures in central government budget expenditures increased by 0.2 points to 11.3%.

1.4.4.2 Funds

In 2021, within the scope of the balance of funds, 4 funds were followed, namely the budgetary Support and Price Stabilization Fund, the extra-budgetary Social Assistance and Solidarity Encouragement Fund, the Defense Industry Support Fund and the Privatization Fund.

In 2021, the revenues of the funds in the public sector general balance are expected to be 40,413 million TRY by 19.5%, their expenses to be 30,525 million TRY with a decrease of 7.9%, and the ce funds balance is expected to give a surplus of 9,888 million TRY (Table 84).

Table 84. Fund Balance ⁽¹⁾

(with Current Prices, Million TRY)

Components	2019	2020	2021 ⁽²⁾	Change (%)	
				2020	2021
A. Fund Revenues	25,172	33,811	40,413	34.3	19.5
Tax revenues	18,572	22,541	33,000	21.4	46.4
Non-tax normal revenues	3,348	7,804	3,425	133.1	-56.1
Factor revenues (Net)	102	0	0	-100.0	-
Current transfers (Net)	0	0	0	-	-
Capital transfers (Net)	3,149	3,467	3,987	10.1	15.0
B. Fund Expenses	26,150	33,149	30,525	26.8	-7.9
Current expenses	21,037	21,552	22,503	2.4	4.4
Factor Expenses (Net)	0	12	18	-	50.0
Fixed capital investments	0	0	0	-	-
Current transfers (Net)	5,114	11,585	8,004	126.5	-30.9
Capital transfers (Net)	0	0	0	-	-
C. Revenue-expense difference	-979	662	9,888	-167.6	1,393.7
D. Financing	979	-662	-9,888	-167.6	1,393.7
Foreign borrowing	0	0	0	-	-
Foreign debt repayment	0	0	0	-	-
Domestic debt-receivables relationship (Net)	-32	-311	-247	871.9	-20.6
Cash-bank change	1,011	-351	-9,641	-134.7	2,646.7

Source: PoSB

(1): Unemployment Insurance Fund excluded.

(2): Realisation estimate.

1.4.4.3 State Economic Enterprises

As included in the Presidential Annual Program for 2022, as of October 2021, 19 state economic enterprises (SEEs) operating under the Decree Law No. 233, Türkiye Denizcilik İşletmeleri A.Ş. and Sümer Holding A.Ş., which are within the scope of privatization and have a public share of more than 50%, is monitored within the scope of balance of SEEs.

In 2021, operator SEEs revenues are expected to increase 49.5% to 319,628 million TL, and expenses to 339,760 million TL, with an increase of 60.6% (Table 85).

Table 85. Financing Balance of Operating State Economic Enterprises (SEEs)

(with Current Prices, Million TRY)

Components	2019	2020	2021 ⁽¹⁾	Change (%)	
				2020	2021
A. Total revenues	205,998	213,745	319,628	3.8	49.5
I. Operational income	176,253	182,652	264,576	3.6	44.9
1. Revenues from sales of goods and services	150,783	154,810	227,963	2.7	47.3
2. Other income	25,470	27,842	36,613	9.3	31.5
II. Retained funds	9,665	13,077	14,598	35.3	11.6
1. Depreciations	6,780	6,692	8,222	-1.3	22.9
2. Provisions	2,884	6,385	6,376	121.4	-0.1
III. Budgets and funds	20,080	18,016	40,455	-10.3	124.6
IV. Other income	0	0	0	-	-
B. Total expenditures	213,287	211,531	339,760	-0.8	60.6
I. Operational expenses	177,988	182,989	293,576	2.8	60.4
1. Sales cost of goods and services	141,250	139,263	242,009	-1.4	73.8
2. Other expenses	36,738	43,727	51,567	19.0	17.9
II. Investment expenditures	20,559	23,638	41,228	15.0	74.4
III. Inventory increase	7,954	765	3,241	-90.4	323.7
IV. Increase in fixed assets	-828	-1,151	-4,941	39.0	329.3
V. Direct taxes	3,064	2,827	4,067	-7.7	43.9
VI. Dividend payments	2,637	1,879	2,263	-28.7	20.4
VII. Other expenses	1,912	582	327	-69.6	-43.8
C. Revenue-expense difference	-7,289	2,213	-20,132	-130.4	-1.009.7
D. Financing	7,289	-2,213	20,132	-130.4	-1.009.7
I. Change in cash-bank	-1,755	-10,177	7,804	479.9	-176.7
II. Domestic borrowing (net)	5,760	4,443	6,643	-22.9	49.5
III. Foreign borrowing (net)	3,284	3,520	5,684	7.2	61.5

Source: PoSB

(1): Realisation estimate.

1.4.4.4 Public Sector Financing Deficit

It is estimated that the public sector balance, which has a deficit of 197,945 million TRY in 2020, will give a deficit of 221,837 million TRY in 2021, and the public sector financing balance, excluding the budget interest payments, which has a deficit of 63,983 million TL in 2020, will give a deficit of 40,985 million TRY in 2021 (Table 86).

Table 86. Public Sector Borrowing Requirement

(with Current Prices, Million TRY)

Components	2019	2020	2021 ⁽¹⁾	Ratio to GDP		
				2019	2020	2021
Central government budget	124,747	175,291	192,243	2.9	3.5	2.7
SEE	9,325	-274	20,079	0.2	0.0	0.3
Operator	694	-2,213	20,132	0.0	0.0	0.3
Organisations within the Scope of Privatization	1,631	1,940	-52	0.0	0.0	0.0
Local administrations	8,900	-3,652	348	0.2	-0.1	0.0
Revolving fund	2,329	503	1,466	0.1	0.0	0.0
Social security organizations	-2,105	-1,590	0	0.0	0.0	0.0
Unemployment Benefits Fund	-3,898	28,329	17,589	-0.1	0.6	0.2
Funds	979	-662	-9,888	0.0	0.0	-0.1
Borrowing requirement	140,277	197,945	221,837	3.2	3.9	3.1
Budget interest payments	99,940	133,962	180,852	2.3	2.7	2.5
Non-interest borrowing requirement	40,337	63,983	40,985	0.9	1.3	0.6

Source: PoSB, MoTF.

Note: The (-) sign indicates surplus.

(1): Realisation estimate.

The central government budget deficit, which had the largest share within the public sector deficit in 2021, increased by 9.7% compared to the preceding year and advanced to 192,243 million TRY. It is expected that the operator SEEs will have a deficit of 20,132 million TRY, the Unemployment Insurance Fund 17,589 million TRY, 1,466 million TRY of revolving funds, and 348 million TRY of local administrations.

In 2021, the ratio of central government budget deficit to GDP decreased from 3.5% to 2.7%, and the ratio of budget interest payments to GDP decreased from 2.7% to 2.5%. Ratio of public sector borrowing requirement to GDP is expected to decrease by 0.8 points compared to the previous year and realize as 3.1%.

1.4.4.5 Privatization

While privatization is aimed at minimizing the industrial and commercial activity in the economy, the main duties of the state, which are expenditures for ensuring justice and security, are directed towards infrastructure investments that cannot be undertaken by the private sector, it is aimed to create a competitive market economy, to reduce the financial burden of SEEs on the state budget, to develop the capital market and to bring the idle savings into the economy, and to channel the resources to be obtained in this way to infrastructure investments.

Privatization works carried out by the Privatization Administration since 1984 have slowed down considerably in recent years, with the completion of privatization works in most of the organizations within the scope of privatization.

Amount of privatization transactions, which was 22,270 thousand dollars in 2020, increased to 413,098 thousand dollars in 2021. 187,234 thousand dollars of the privatization amount in 2021; real estate sales, 174,770 thousand dollars were plant-operation sales/transfer, 34,890 thousand dollars were other asset sales/transfer, 14,788 thousand dollars were hotel/social facility sales and 1.416 thousand dollars were transfers to public institutions. The amount of privatization carried out since 1986 has amounted to 70,795 million dollars in total (Table 87).

Table 87. Privatization Transactions

Transactions	(Thousand USD)				
	1986-2018	2019	2020	2021	Cumulative Total 1986-2021
Share Selling	46,099,865	1	-	-	46,099,866
Facility-Operating Sale/Transfer	17,494,352	33,203	-	174,770	17,702,326
Hotel/Social Facility Sale	673,688	-	-	14,788	688,476
Sale of Immovable Properties	3,839,614	82,284	21,992	187,234	4,131,124
Other assets sale/transfer	710,262	-	-	34,890	745,152
Transferring to Public Institutions	1,425,840	477	278	1,416	1,428,012
Total	70,243,622	115,966	22,270	413,098	70,794,955

Source: PA.

According to the cumulative results covering the years 1986-2021, the total privatization revenues obtained from 65.1% share sales, 25.0% facility-operation sales/transfer, 5.8% real estate sales, 2.0% transfer to public institutions, 1.1% other asset sales/transfer and 1.0% hotel/social facility.

1.4.4.6 Central Government Debt Stock

The borrowing policy based on strategic criteria for financing the central government budget deficit, which has been ongoing since 2002, continued in 2021 as well. It is aimed to reduce the costs to the most appropriate level by evaluating risk, cost elements and market conditions together with the borrowing policy implemented.⁴

In the 2021 Financing Program announced by the Ministry of Treasury and Finance; it is aimed to borrow predominantly in TRY, to ensure market diversity, in addition to the US dollar in international markets, issuance of other foreign currencies if possible, to keep the share of bonds whose interest will be renewed in the next 12 months and bonds with a maturity of less than 12 months at a certain level, taking into account the appropriate instrument and maturity composition, to ensure the optimal management of interest expenses, to reduce the liquidity risk that may occur in cash and debt management in order to keep the cash reserve strong.

In 2021, debt management policy implementations in line with economic programs, monetary and fiscal policies continued, taking into account fiscal discipline.

The central government total debt stock, which was 1,812,848 million TL in 2020, increased by 51.6% to 2,747,732 million TRY in 2021. The central government domestic debt stock, which increased by 40.4% in 2020, increased by 24.6% to 1,321,190 million TL in 2021.

⁴ Presidency Strategy and Budget Presidency, 2021 Budget Rationale

After the 31.1% increase in 2020, the external debt stock reached 1,426,542 million TRY with a high increase of 89.6% in 2021.

While the domestic debt stock in dollar terms decreased by 29.5% and regressed to 101,623 million dollars, the external debt stock increased by 7.2% and rose to 109,725 million dollars, thus the central government total debt stock decreased by 14.3% and regressed to 211,348 million dollars (Table 88, Graph 42).

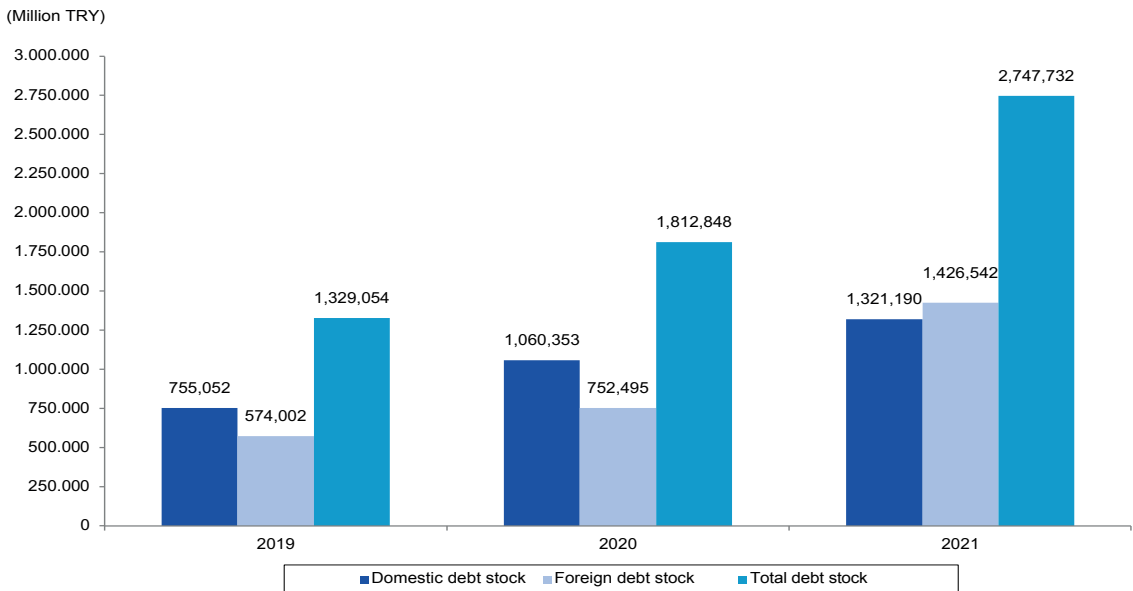
Table 88. Central Government Total Debt Stock

Components	2019	2020	2021 ⁽¹⁾	Change (%)	
				2020	2021
				(Million TRY)	
Domestic debt stock	755,052	1,060,353	1,321,190	40.4	24.6
Foreign debt stock	574,002	752,495	1,426,542	31.1	89.6
Total debt stock	1,329,054	1,812,848	2,747,732	36.4	51.6
				(Million \$)	
Domestic debt stock	126,880	144,193	101,623	13.6	-29.5
Foreign debt stock	96,443	102,317	109,725	6.1	7.2
Total debt stock	223,323	246,510	211,348	10.4	-14.3
				Share (%)	
Domestic debt stock	56.8	58.5	48.1		
Foreign debt stock	43.2	41.5	51.9		
Total debt stock	100.0	100.0	100.0		
				Ratio to GDP	
Domestic debt stock	17.5	14.7	18.3		
Foreign debt stock	13.3	10.4	19.8		
Total debt stock	30.8	25.1	38.1		

Source: MoTF.

(1): Temporary.

Graph 42. Central Government Debt Stock



Source: MoTF.

In 2021, the share of domestic debt stock in central government debt stock decreased from 58.5% to 48.1%, while the share of external debt stock increased from 41.5% to 51.9%.

In 2021, the ratio of domestic debt stock to GDP increased by 3.6 points to 18.3%, the ratio of external debt stock to GDP increased by 9.4 points to 19.8%, and the ratio of central government total debt stock to GDP increased by 13.0 points to 38.1%.

In 2021, a total of 434,861 million TRY domestic debt was paid. 315,116 million TRY, which is 72.5% of this amount, consisted of principal, and 27.5%, 119,745 million TRY, was interest payments. The net domestic borrowing realised in 2021 was 87,200 million TRY. Compared to 2020, net borrowing decreased by 61.1%, while total payments increased by 40.7% (Table 89).

Table 89. Central Government Domestic Debt Stock

(Million TRY)

Years	Payments			Indebtedness			Dept Stock	Change (%)
	Principal	Interest	Total	Sale	Payment	Net Borrowing		
2019	86,612	70,554	157,166	211,839	86,611	125,228	755,052	28.8
2020	218,159	90,848	309,007	442,290	218,159	224,131	1,060,353	40.4
2021 ⁽¹⁾	315,116	119,745	434,861	402,316	315,116	87,200	1,321,190	24.6

Source: MoTF.

(1): Temporary.

The weighted average cost of domestic borrowing, which was 10.5% in 2020, increased by 7.0 points to 17.5% in 2021. There has been some improvement in the maturity structure of the domestic debt stock, and the average maturity of domestic borrowing, which was 34.0 months in 2020, increased to 53.5 months in 2021 (Table 90).

Table 90. Average Maturity and Cost of the Domestic Borrowing

Components	2019	2020	2021 ⁽¹⁾
Cumulative Maturity (Months) ⁽²⁾	30.1	34.0	53.5
Compound Interest (%) ⁽³⁾	18.3	10.5	17.5

Source: MoTF.

(1): Temporary.

(2): Includes domestic cash borrowing.

(3): Weighted average cost of the fixed-yield domestic borrowing in TRY.

Total central government debt stock of 2,747,732 million TRY in 2021, 933,195 million TRY was Turkish lira denominated debt securities, 1,814,536 million TRY was foreign currency denominated debt securities. The share of Turkish lira denominated debt securities in the total central government debt stock was 34.0%, while the share of foreign currency debt securities was 66.0%. Due to the high rate of increase in exchange rates, the share of borrowing in foreign currency increased compared to the previous year, and the share of borrowing in TRY decreased (Table 91).

Table 91. Foreign Exchange/Interest Composition of the Domestic Debt Stock ⁽¹⁾

Components	Stock Value (Million TRY)			Share (%)		
	2019	2020	2021 ⁽²⁾	2019	2020	2021
Constant	982,981	1,271,427	1,919,632	74.0	70.1	69.9
Variable	173,748	290,525	536,452	13.1	16.0	19.5
CPI-indexed	172,325	250,897	291,648	13.0	13.8	10.6
Total debt stock	1,329,054	1,812,849	2,747,732	100.0	100.0	100.0
Constant	402,293	401,137	435,686	30.3	22.1	15.9
Variable	93,921	142,402	205,861	7.1	7.9	7.5
CPI-indexed	172,325	250,897	291,648	13.0	13.8	10.6
In Turkish Liras	668,539	794,436	933,195	50.3	43.8	34.0
Constant	580,689	870,290	1,483,945	43.7	48.0	54.0
Variable	79,827	148,123	330,591	6.0	8.2	12.0
Foreign Currency	660,516	1,018,413	1,814,536	49.7	56.2	66.0
Constant	464,244	591,666	695,984	34.9	32.6	25.3
Variable	118,483	217,790	333,558	8.9	12.0	12.1
CPI-indexed	172,325	250,897	291,648	13.0	13.8	10.6
Domestic debt stock	755,052	1,060,353	1,321,190	56.8	58.5	48.1
Constant	518,737	679,760	1,223,648	39.0	37.5	44.5
Variable	55,265	72,735	202,894	4.2	4.0	7.4
Foreign debt stock	574,002	752,495	1,426,542	43.2	41.5	51.9

Source: MoTF.

(1): Composed of domestic and foreign debt stock principal liabilities.

(2): Temporary.

69.9% of the total debt stock consisted of fixed-rate, 19.5% floating-rate and 10.6% CPI indexed securities. While the share of Turkish lira-indexed fixed-rate securities in the total debt stock was 15.9%, the share of floating-rate securities was 7.5% and the share of securities indexed to CPI was 10.6%, the share of foreign currency-indexed fixed-rate securities was 54.0% and the share of floating-rate securities was 12.0%.

In the distribution of the domestic debt stock in 2021 compared to the previous year, according to the holders; While the share of the banking sector increased from 67.8% to 72.7%, the share of the non-bank sector decreased from 20.8% to 19.6%, and the share of the CBRT from 7.4% to 4.8%. Within the total domestic debt stock, the share of public banks under the banking sector was 38.6%, the share of private banks was 18.9%, the share of foreign banks was 8.0%, the share of development and investment banks was 1.2%, and the share of participation banks was 6.0%. Share of real persons in the non-bank sector in the total debt stock was 0.9%, the share of legal entities was 11.9% and the share of security mutual funds was 6.9%. Thus, while the share of domestic investors in the domestic debt stock increased from 96.0% to 97.1%, the share of foreign investors decreased from 4.0% to 2.9%. As a result of these evaluations, it is observed that there is a deviation from the strategic criteria and indicators determined for borrowing at the end of 2021 (Table 92).

Table 92. Distribution of Domestic Debt Stock by Lenders ⁽¹⁾

Components	Stock Value (Million TRY)			Share (%)		
	2019	2020	2021 ⁽³⁾	2019	2020	2021
Banking sector	507,109	823,004	1,119,609	58.0	67.8	72.7
Public banks	223,278	423,783	594,869	25.6	34.9	38.6
Private banks	163,842	222,914	290,368	18.8	18.4	18.9
Foreign banks	74,561	92,556	122,711	8.5	7.6	8.0
Development and investment banks	14,487	18,882	19,058	1.7	1.6	1.2
Participation banks	30,940	64,869	92,603	3.5	5.3	6.0
Non-banking sector	259,743	252,627	301,651	29.7	20.8	19.6
Real persons	3,655	11,579	13,568	0.4	1.0	0.9
Legal persons	189,785	161,370	182,560	21.7	13.3	11.9
Securities mutual funds	66,303	79,678	105,523	7.6	6.6	6.9
CBRT ⁽²⁾	18,873	89,294	73,844	2.2	7.4	4.8
Total domestic residents	785,725	1,164,925	1,495,104	89.9	96.0	97.1
Residents abroad	87,895	48,310	45,195	10.1	4.0	2.9
Total	873,620	1,213,235	1,540,299	100.0	100.0	100.0

Source: MoTF.

(1): The stock data was evaluated at Official Journal prices. The GDS used in guarantee transactions such as repo, etc. are shown within the data of the subsector of the party providing the guarantee.

(2): Includes the amounts arising from open market transactions.

(3): Temporary.

1.4.5 Gold Prices

In 2020, gold prices rose to high levels as investors avoided risky assets and turned to gold, which is safer, with interest rate cuts, increasing geopolitical risks and global trade coming to a standstill under pandemic conditions.

The negative effects of the global epidemic continued in 2021, world trade was interrupted, and raw material and commodity prices increased. Inflation rates have increased globally due to the problems in the supply chain and contractions in both supply and demand. Although gold remains important for investors in this inflationary environment, price increases remained limited compared to 2020 and followed a calm course throughout the year. The volatility in the stock markets had a significant impact on the low gold prices in 2021, and investors preferred to stay in stocks instead of gold.

The ounce price of gold, which averaged 1,774 USD in 2020, increased to 1,800 USD in 2021. In the domestic markets, the prices of Republican gold and bullion gold have generally been on an upward trend, especially in May, November and December. Throughout 2021, Republican gold appreciated by 26.4% in nominal terms, by 5.7% in real terms, by 27.3% in nominal gold bullion and by 6.4% in real terms (Table 93).

Table 93. Gold Prices

Years	Months	Cumhuriyet Gold (1) (TL/Each)	Bar Gold (1)(TRY/ Gr)	1 Ounce Gold (2) (US\$/ Ounce)	CPI (2003=100)		Cumhuriyet Gold Coin		Bar Gold	
					Index Value	Change (%)	Nominal Variation (%)	Real Variation (%)	Nominal Variation (%)	Real Variation (%)
2019	January	1,562	225	1,287	398,1	1.1	3.9	2.8	4.1	3.0
	February	1,559	225	1,320	398,7	0.2	-0.1	-0.3	-0.2	-0.3
	March	1,605	232	1,304	402,8	1.0	2.9	1.9	3.1	2.0
	April	1,655	239	1,286	409,6	1.7	3.1	1.4	3.2	1.5
	May	1,730	251	1,282	413,5	0.9	4.6	3.6	4.8	3.8
	June	1,787	260	1,386	413,6	0.0	3.3	3.2	3.5	3.4
	July	1,781	259	1,414	419,2	1.4	-0.3	-1.6	-0.1	-1.4
	August	1,839	268	1,490	422,8	0.9	3.3	2.4	3.2	2.3
	September	1,899	277	1,505	427,0	1.0	3.2	2.2	3.6	2.5
	October	1,918	280	1,495	435,6	2.0	1.0	-1.0	1.1	-0.9
	November	1,880	274	1,473	437,3	0.4	-2.0	-2.4	-2.1	-2.4
	December	1,916	280	1,479	440,5	0.7	1.9	1.2	2.0	1.2
Annual		1,761	256	1,393	418,2	15.2	29.5	12.4	29.5	12.4
2020	January	2,038	298	1,562	446,5	1.4	6.3	4.9	6.5	5.1
	February	2,148	315	1,602	448,0	0.4	5.4	5.0	5.8	5.5
	March	2,279	331	1,622	450,6	0.6	6.1	5.5	4.9	4.3
	April	2,568	373	1,680	454,4	0.9	12.7	11.7	12.8	11.8
	May	2,647	387	1,724	460,6	1.4	3.1	1.7	3.7	2.3
	June	2,624	383	1,725	465,8	1.1	-0.9	-2.0	-1.0	-2.1
	July	2,821	414	1,847	468,6	0.6	7.5	6.9	8.1	7.5
	August	3,263	472	1,964	472,6	0.9	15.7	14.7	14.0	13.0
	September	3,228	468	1,921	477,2	1.0	-1.1	-2.0	-0.9	-1.8
	October	3,359	489	1,903	487,4	2.1	4.1	1.9	4.5	2.4
	November	3,312	479	1,879	498,6	2.3	-1.4	-3.6	-2.0	-4.3
	December	3,196	463	1,865	504,8	1.2	-3.5	-4.7	-3.4	-4.6
Annual		2,790	406	1,774	469,6	12.3	58.5	41.1	58.6	41.3
2021	January	3,109	449	1,872	513,3	1.7	-2.7	-4.3	-2.9	-4.5
	February	2,879	414	1,787	518,0	0.9	-7.4	-8.2	-7.9	-8.7
	March	2,926	423	1,717	523,5	1.1	1.6	0.6	2.4	1.3
	April	3,028	464	1,758	532,3	1.7	3.5	1.8	97	7.9
	May	3,347	501	1,863	537,1	0.9	10.6	9.6	8.0	7.0
	June	3,492	512	1,833	547,5	1.9	4.3	2.3	2.1	0.2
	July	3,418	501	1,811	557,4	1.8	-2.1	-3.9	-2.2	-4.0
	August	3,354	490	1,779	563,6	1.1	-1.9	-3.0	-2.1	-3.2
	September	3,368	471	1,780	570,7	1.3	0.4	-0.8	-3.9	-5.1
	October	3,554	521	1,778	584,3	2.4	5.5	3.1	10.8	8.2
	November	4,292	634	1,831	604,8	3.5	20.8	16.7	21.6	17.5
	December	5,560	818	1,793	687,0	13.6	29.5	14.1	28.9	13.5
Annual		3,527	516	1,800	561,6	19.6	26.4	5.7	27.3	6.4

Source: CBRT.

(1): Sales Price.

(2): London sales price.

1.4.6 Exchange Rates

The Central Bank of the Republic of Turkey continued the floating exchange rate regime in 2021, and the exchange rates were formed according to the supply and demand balance in free market conditions.

In the floating exchange rate regime, the FX supply and demand are determined by economic fundamentals, monetary and fiscal policies, economic infrastructure, international developments and expectations, and CBRT does not have any nominal or real exchange rate targets. However, CBRT closely monitors the foreign exchange supply and demand developments in order to ensure the healthy functioning of the foreign exchange market. CBRT does not buy or sell foreign currency in order to determine the level or direction of the exchange rates. When there is excessive fluctuation in the exchange rates, disconnected from the economic fundamentals, CBRT can intervene in the direction of buying or selling.⁵

As it is aimed to strengthen the foreign exchange reserves in terms of the effectiveness of the monetary policy and financial stability, the tools for this are used in a transparent manner, within a certain plan and under appropriate conditions.

In 2021, CBRT did not hold buying and selling auctions in foreign exchange markets and did not sell foreign currency through direct sales. CBRT intervened directly in the market for the first time after January 2014, and applied this method 4 more times on 3, 10, 13 and 17 December 2021 due to the fact that unrealistic and unhealthy price formations in the foreign exchange markets, on 1 December 2021. Thus, 7,278 million TL of foreign exchange sales were realized through foreign exchange sales intervention in 2021. The foreign exchange demand of 6,111 million dollars of energy-importing state-owned enterprises (SEEs) was met by the CBRT. Export rediscount credits extended in TRY to exporters and companies engaged in foreign exchange earning services and activities continued to be the instrument that contributed the most to the CBRT's foreign exchange reserves. As of the end of 2021, the use of export rediscount credits amounted to 21,079 million dollars. It encourages the diversification of export markets and the export of products with high added value by providing the opportunity to use longer-term rediscount credits for exports to new markets and exports of high-tech products.

The exchange rates, which declined on a monthly basis in the first two months of 2021, started to increase as of March. This trend continued until the end of October, except for August. In November and December, the increase in exchange rates reached high rates. So, while the Turkish lira fell to historically low values against other countries' currencies in 2021, the depreciation of other countries' currencies increased significantly compared to the previous year. The uncertainty in the markets due to the effect of the epidemic, the economic and geopolitical developments in the global markets and the interest rate cuts in the last four months of the year were effective in the developments in exchange rates. Thus, the CBRT purchased foreign currency of net 14,968 million Dollars in 2021 (Table 94).

⁵ CBRT, "2021 Annual Money and Exchange Rate Policy"

Table 94. Foreign Exchange Amounts Purchased-Sold by the CBRT

(Million USD)

Years	Export Rediscount Loans	Foreign Exchange Buying Auctions	Foreign Exchange Selling Auctions	Foreign Exchange Buying Interventions	Foreign Exchange Selling Interventions	Foreign Exchange Sales to Energy Importer SEEs	Total Net Foreign Exchange Purchases
2019	22,692	0	0	0	0	6,456	16,236
2020	23,067	0	0	0	0	5,985	17,082
2021	21,079	0	0	0	7,278	6,111	14,968

Source: CBRT.

High increases were recorded in the appreciation rates of other national currencies in 2021. At the end of 2021, according to the annual average values, nominally against the Turkish lira, the American dollar increased by 26.1% to 8.83173 TRY, the Euro increased by 30.0% to 10.41606 TRY, the British pound gained 34.7% to 12.10710 TRY, 100 Japanese yen appreciated by 22.1% to 8.00191 TRY (Table 95).

Table 95. Exchange Rates by Years

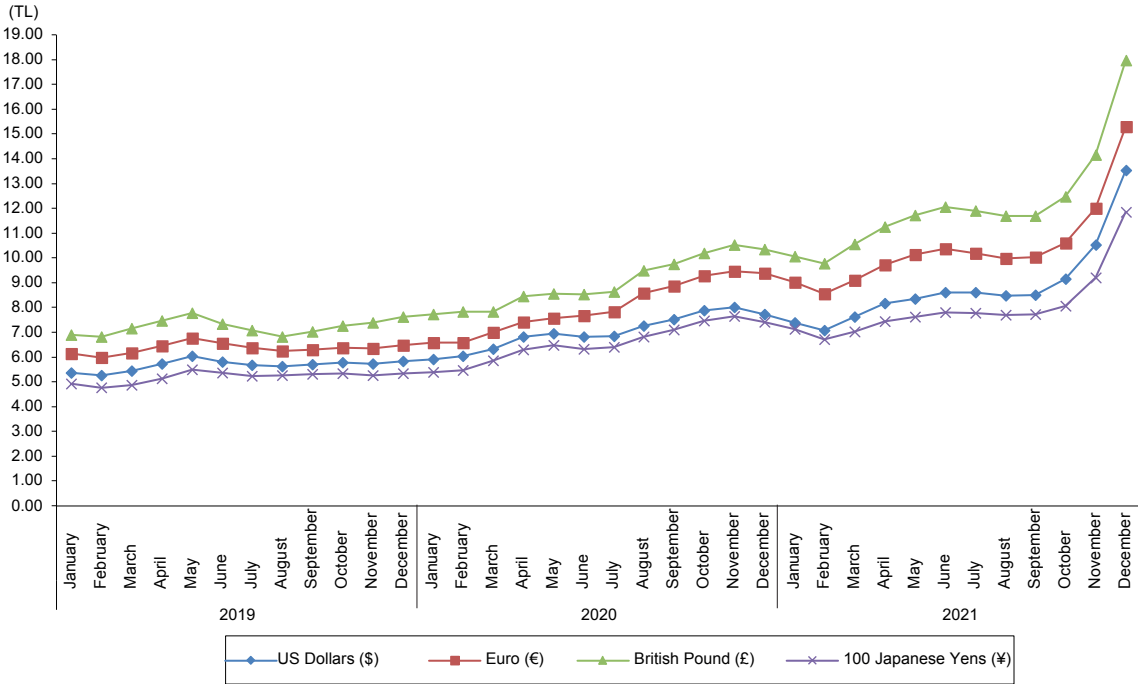
(Exchange Buying Rate, Annual Average)

Years	US Dollars	Change (%)	Euro	Change (%)	British Pound	Change (%)	100 Japanese Yens	Change (%)
2019	5.66947	17.5	6.34689	11.8	7.22365	12.8	5.18895	19.3
2020	7.00551	23.6	8.01408	26.3	8.98493	24.4	6.55625	26.4
2021	8.83173	26.1	10.41606	30.0	12.10710	34.7	8.00191	22.1

Source: CBRT.

According to the monthly average exchange rates, the US dollar, which was at the level of 7.72107 in December 2020, decreased in January and February of 2021. This trend in the dollar exchange rate, which started to rise in March, continued except for August. CBRT's announcement that the interest rate cuts that it started in September would continue in October and November, contrary to expectations, there was a rapid increase in exchange rates. The dollar rate reached the high level of the year with 9.13995 TRY in October, 10.52326 TRY in November and 13.52850 TRY in December. Exchange rates declined with the policy measures taken on 20 December 2021 and the announcement of the transition to the Currency Protected Deposit System. Thus, at the end of 2021, the average dollar rate increased by 26.1% compared to the previous year and became 8.83173 TRY (Table 96, Graph 43).

Graph 43. Exchange Rates



Source: CBRT.

The Euro, which started the first two months of 2021 with a decrease, increased in the other months of the year, excluding July and August. While the euro had its highest value with 15.28958 TRY in December, like the American dollar, it had its lowest value in February with 8.55619 TRY. At the end of 2021, the average Euro value was 10.41606 TRY with an increase of 30.0% compared to the previous year.

In real terms, according to the consumer price index, the US dollar appreciated by 5.4% and the euro by 8.7% against the Turkish lira in 2021. Looking at the monthly real changes in 2021, the US dollar experienced the highest depreciation in January with 5.8% and the highest increase in value in December with 13.2%. On the other hand, it is observed that the highest depreciation of Euro was in February with 5.9%, and the highest value increase in December with 12.1%.

Table 96. Exchange Rates

(Exchange Buying Rate, Monthly Average)

Years	Months	US Dollars (\$)	Euro (€)	CPI (2003=100)		Nominal Change (%)		Real Change (%)	
				Index Value	Change (%)	\$	€	\$	€
2019	January	5.36939	6.13243	398.1	1.1	1.2	1.6	0.1	0.5
	February	5.26206	5.97510	398.7	0.2	-2.0	-2.6	-2.2	-2.7
	March	5.44194	6.15798	402.8	1.0	3.4	3.1	2.4	2.0
	April	5.73577	6.44753	409.6	1.7	5.4	4.7	3.6	3.0
	May	6.04945	6.76732	413.5	0.9	5.5	5.0	4.5	4.0
	June	5.81194	6.55689	413.6	0.0	-3.9	-3.1	-4.0	-3.1
	July	5.67218	6.36913	419.2	1.4	-2.4	-2.9	-3.7	-4.2
	August	5.62479	6.25603	422.8	0.9	-0.8	-1.8	-1.7	-2.6
	September	5.71280	6.29360	427.0	1.0	1.6	0.6	0.6	-0.4
	October	5.78454	6.38591	435.6	2.0	1.3	1.5	-0.7	-0.5
	November	5.73123	6.33985	437.3	0.4	-0.9	-0.7	-1.3	-1.1
	December	5.83763	6.48089	440.5	0.7	1.9	2.2	1.1	1.5
	Annual	5.66947	6.34689	418.2	15.2	17.5	11.8	2.0	-2.9
2020	January	5.91816	6.57506	446.5	1.4	1.4	1.5	0.0	0.1
	February	6.04447	6.59390	448.0	0.4	2.1	0.3	1.8	-0.1
	March	6.31443	6.98874	450.6	0.6	4.5	6.0	3.9	5.4
	April	6.81895	7.41677	454.4	0.9	8.0	6.1	7.1	5.2
	May	6.95195	7.55952	460.6	1.4	2.0	1.9	0.6	0.6
	June	6.80883	7.66242	465.8	1.1	-2.1	1.4	-3.2	0.2
	July	6.85110	7.82098	468.6	0.6	0.6	2.1	0.0	1.5
	August	7.25219	8.57579	472.6	0.9	5.9	9.7	4.9	8.7
	September	7.50778	8.86075	477.2	1.0	3.5	3.3	2.5	2.3
	October	7.87388	9.27370	487.4	2.1	4.9	4.7	2.7	2.5
	November	8.00332	9.45720	498.6	2.3	1.6	2.0	-0.6	-0.3
	December	7.72107	9.38417	504.8	1.2	-3.5	-0.8	-4.7	-2.0
	Annual	7.00551	8.01408	469.6	12.3	23.6	26.3	10.1	12.5
2021	January	7.39398	9.00809	513.3	1.7	-4.2	-4.0	-5.8	-5.6
	February	7.07237	8.55619	518.0	0.9	-4.3	-5.0	-5.2	-5.9
	March	7.62823	9.09133	523.5	1.1	7.9	6.3	6.7	5.1
	April	8.15502	9.73390	532.3	1.7	6.9	7.1	5.1	5.3
	May	8.34225	10.13066	537.1	0.9	2.3	4.1	1.4	3.2
	June	8.59668	10.37121	547.5	1.9	3.0	2.4	1.1	0.4
	July	8.61294	10.19219	557.4	1.8	0.2	-1.7	-1.6	-3.5
	August	8.47571	9.97830	563.6	1.1	-1.6	-2.1	-2.7	-3.2
	September	8.51188	10.02858	570.7	1.3	0.4	0.5	-0.8	-0.7
	October	9.13995	10.60133	584.3	2.4	7.4	5.7	4.9	3.2
	November	10.52326	12.01140	604.8	3.5	15.1	13.3	11.2	9.5
	December	13.52850	15.28958	687.0	13.6	28.6	27.3	13.2	12.1
	Annual	8.83173	10.41606	561.6	19.6	26.1	30.0	5.4	8.7

Source: CBRT, TURKSTAT.

One of the most important indicators showing the competitiveness of countries in international markets is the real effective exchange rate. Compared to average values, in 2021, the CPI-based real effective exchange rate depreciated by 9.4% to 61.06, and the D-PPI-based real effective exchange rate depreciated by 0.9% to 75.29 (Table 97, Graph 44).

Table 97. Real Effective Rate of Exchange

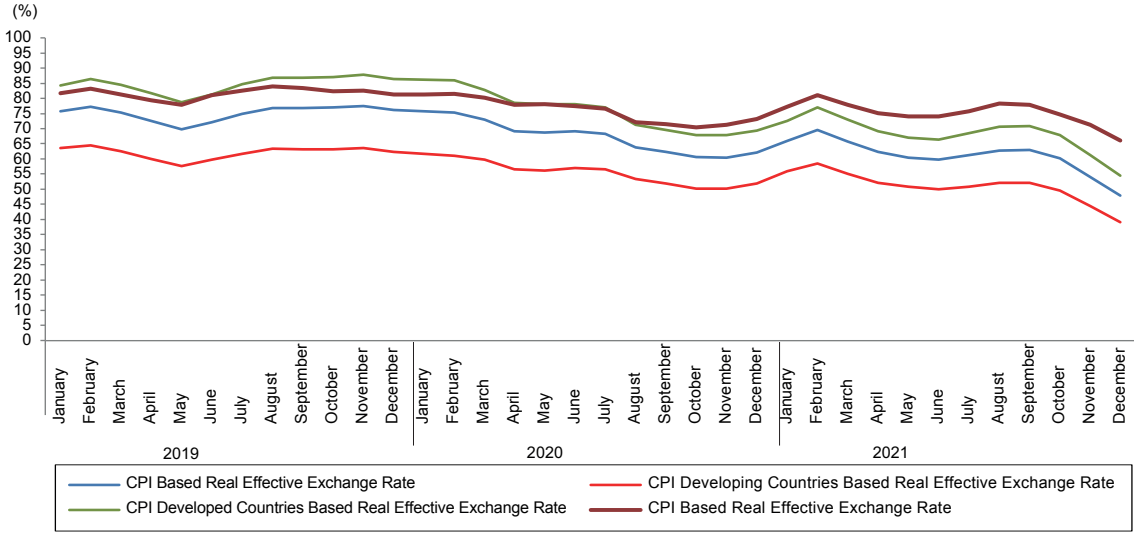
(2003=100)

Years	Months	CPI Based Real Effective Exchange Rate ⁽¹⁾	CPI Developing Countries Based Real Effective Exchange Rate ⁽¹⁾	CPI Developed Countries Based Real Effective Exchange Rate ⁽²⁾	D-PPI Based Real Effective Exchange Rate ⁽³⁾
2019	January	75.82	63.54	84.27	81.71
	February	77.35	64.49	86.38	83.23
	March	75.27	62.45	84.41	81.32
	April	72.61	60.03	81.68	79.40
	May	69.81	57.63	78.64	77.87
	June	72.21	59.71	81.23	81.12
	July	74.93	61.68	84.62	82.50
	August	76.91	63.32	86.84	83.97
	September	76.80	63.11	86.87	83.38
	October	76.98	63.20	87.15	82.36
	November	77.48	63.51	87.84	82.64
	December	76.18	62.40	86.41	81.28
	Annual	75.20	62.09	84.70	81.73
2020	January	75.72	61.79	86.18	81.24
	February	75.28	61.16	86.01	81.55
	March	72.95	59.81	82.69	80.17
	April	69.19	56.65	78.51	77.86
	May	68.68	56.12	78.09	78.02
	June	69.19	57.02	78.05	77.54
	July	68.40	56.57	76.93	76.59
	August	63.89	53.33	71.27	72.07
	September	62.28	51.82	69.68	71.39
	October	60.54	50.27	67.84	70.44
	November	60.48	50.18	67.83	71.25
	December	62.17	51.95	69.27	73.28
	Annual	67.40	55.56	76.03	75.95
2021	January	65.94	55.85	72.59	77.26
	February	69.54	58.54	76.97	81.00
	March	65.67	54.99	73.04	77.94
	April	62.26	52.18	69.18	75.11
	May	60.45	50.76	67.07	74.15
	June	59.68	49.88	66.49	74.08
	July	61.23	50.92	68.54	75.80
	August	62.84	52.07	70.54	78.26
	September	63.00	52.18	70.77	77.80
	October	60.15	49.53	67.91	74.66
	November	54.11	44.41	61.26	71.28
	December	47.90	39.11	54.48	66.09
	Annual	61.06	50.87	68.24	75.29

Source: CBRT.

(1): Data of 2021 are interim.

Graph 44. Real Effective Foreign Exchange Rate Indices (2003=100)



Source: CBRT.

1.5 Foreign Economic Developments

1.5.1 Foreign Trade Indicators

Due to the coronavirus (Covid-19) epidemic in 2020, the contraction in global demand and production, movement and travel restrictions, border closures adversely affected commercial activities, and the world trade volume shrank. The decrease in the demand for exports and imports, together with the contraction in the trade volume throughout the world, adversely affected the foreign trade of our country.

Recovery trend in the global economy and trade was also reflected in Turkey's foreign trade, with the decrease of the effect of the epidemic in 2021 despite the newly emerged variants. Our country's exports, which decreased in 2020, increased significantly in 2021. Increasing foreign demand due to the recovery in the global economy, especially in our main export markets, and the competitive advantage brought by the rapid rise in exchange rates to exporting sectors supported the increase in exports. The rise in global commodity prices, especially energy, increased imports, the significant decrease in gold imports compared to the previous year had a limiting effect as the economic activities and the strong course of domestic demand postponed due to the epidemic.

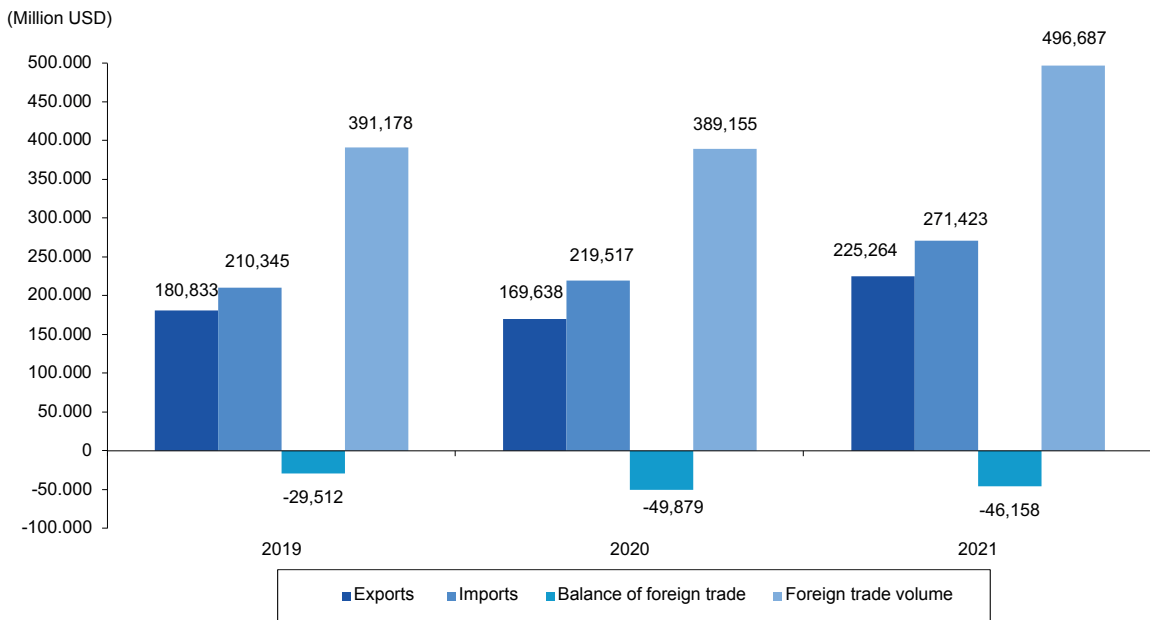
Exports which was decreased in 2020, is increased significantly in 2021. While imports showed a limited increase in 2020, it gained momentum in 2021 but lagged behind the increase in exports. Exports, which decreased by 6.2% in 2020, increased by 32.8% in 2021, and the increase in imports from 4.4% increased to 23.6%. The foreign trade deficit narrowed and the ratio of exports to imports increased, with the effect of the increase in exports being higher than the increase in imports (Table 98, Graph 45).

Table 98. Foreign Trade Indicators

Indicators	(Million USD)				
	Value			Change (%)	
	2019	2020	2021	2020	2021
Exports	180,833	169,638	225,264	-6.2	32.8
Imports	210,345	219,517	271,423	4.4	23.6
Foreign trade volume	391,178	389,155	496,687	-0.5	27.6
Balance of foreign trade	-29,512	-49,879	-46,158	69.0	-7.5
Rate of imports covered by exports (%)	86.0	77.3	83.0	-	-

Source: TURKSTAT.

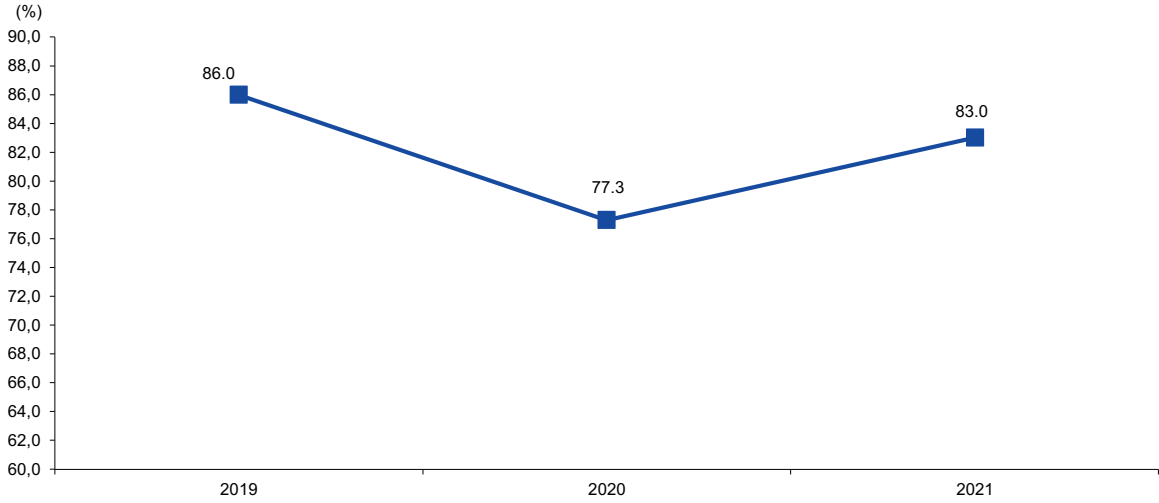
Graph 45. Foreign Trade Indicators



Source: TURKSTAT.

Exports increased from 169,638 million dollars to 225,264 million dollars, while imports increased from 219,517 million dollars to 271,423 million dollars. Thus, the foreign trade volume, which shrank by 0.5% in 2020, grew by 27.6% in 2021 and rose from 389.155 million dollars to 496,687 million dollars. Foreign trade deficit, which was 49,879 million dollars in 2020, decreased to 46,158 million dollars.

The ratio of exports to imports increased by 5.7 points from 77.3% to 83.0% in 2021 (Graph 46).

Graph 46. Exports to Imports Ratio


Source: TURKSTAT

1.5.1.1 Export

Exports, which decreased by 6.2% in 2020, increased by 32.8% in 2021. Increase in export demand with the recovery in global economic activity, demand and trade, the increase in export prices, the competitiveness that the depreciation of the Turkish lira brought to exporting sectors and the low base effect were the determining factors in the increase in exports in 2021. Increases in freight costs and problems in the supply chain limited the increase in exports. Thus, exports, which were 169,638 million dollars in 2020, increased to 225,264 million dollars.

In 2021, exports of agriculture, forestry and fisheries sector increased by 20.2% to 7,160 million dollars, exports of mining and quarrying sector increased to 4,060 million dollars with an increase of 38.5%, and exports of the manufacturing sector increased to 212,855 million dollars with an increase of 33.1% (Table 99).

Table 99. Export by Sectors

(Million USD)

Sectors	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Agriculture, forestry and fishing	5,589	5,957	7,160	3.1	3.5	3.2	6.6	20.2
Mining and quarrying	3,200	2,932	4,060	1.8	1.7	1.8	-8.4	38.5
Manufacturing	171,219	159,953	212,855	94.7	94.3	94.5	-6.6	33.1
Other	825	796	1,190	0.5	0.5	0.5	-3.6	49.5
Total	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8

Source: TURKSTAT.

While the manufacturing sector had the highest share in total exports with 94.5%, the agriculture, forestry and fishery sector had a share of 3.2%, and the mining and quarrying sector had a share of 1.8%.

According to the Broad Economic Group Classification, in 2021, exports of capital (investment) goods increased by 25.6% to \$24,845 million, exports of intermediate goods increased by 43.4% to \$115.206 million, exports of consumer goods increased by 22.8% to \$83,867 million compared to the previous year (Table 100).

Table 100. Export by Broad Economic Groups Classification

Wide Economic Group Classification	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Capital (investment) goods	21,607	19,778	24,845	11.9	11.7	11.0	-8.5	25.6
Intermediate (raw material) goods	85,380	80,344	115,206	47.2	47.4	51.1	-5.9	43.4
Consumer goods	72,742	68,301	83,867	40.2	40.3	37.2	-6.1	22.8
Others	1,104	1,215	1,346	0.6	0.7	0.6	10.1	10.8
Total	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8

Source: TURKSTAT

Compared to the previous year, the share of intermediate (raw material) goods increased, and the share of capital (investment) and consumption goods decreased in total exports. In 2021, capital (investment) goods accounted for 11.0% of exports, intermediate (raw material) goods for 51.1%, and consumer goods for 37.2%.

Exports of motor land vehicles, tractors, bicycles, motorcycles and other land vehicles, their parts, accessories and accessories among the top ten sections in 2021 exports again ranked first with 25,031 million dollars. Share of this group in total exports decreased to 11.1%, showing a decrease compared to the previous year. Exports of boilers, machinery, mechanical devices and tools, nuclear reactors, their components and parts ranked second with a value of 20,778 million dollars and a share of 9.2%, while exports of iron and steel ranked third with a value of 17,076 million dollars and a share of 7.6% (Table 101).

Table 101. Top Ten Groups in Export

Groups ⁽¹⁾	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Motor land vehicles, tractors, bicycles, motorcycles and other land vehicles; components, components, parts and accessories of the same	26,901	22,098	25,031	14.9	13.0	11.1	-17.9	13.3
Boilers, machinery, mechanical devices and tools, nuclear reactors, and their components and parts	17,762	16,796	20,778	9.8	9.9	9.2	-5.4	23.7
Iron and steel	10,019	8,803	17,076	5.5	5.2	7.6	-12.1	94.0
Electrical machinery and devices, audio recording-transmitting, television video-audio recording-transmitting devices; components-parts-accessories thereof	9,748	9,303	12,014	5.4	5.5	5.3	-4.6	29.1
Precious and semi-precious stones, precious metals, pearls, imitation jewelry, coins	7,333	6,693	10,962	4.1	3.9	4.9	-8.7	63.8
Woven garments and accessories	9,200	8,385	10,784	5.1	4.9	4.8	-8.9	28.6
Plastics and plastic products	6,805	6,971	10,016	3.8	4.1	4.4	2.4	43.7
Goods made of iron or steel	6,689	6,361	8,802	3.7	3.7	3.9	-4.9	38.4
Mineral fuels, mineral oils, and distillation products thereof, bituminous substances, mineral waxes	8,447	4,715	8,516	4.7	2.8	3.8	-44.2	80.6
Non-woven garments and accessories	6,871	6,599	7,515	3.8	3.9	3.3	-4.0	13.9
Total exports	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8

Source: TURKSTAT

(1): The groups that took the first 10 places in the ranking made according to 2021 export values.

While there was an increase in the exports of all these sections in 2021 compared to the previous year, the highest increase was realized in iron and steel exports with 94.0%, which was followed by the export of mineral fuels, mineral oils and products obtained from their distillation, bituminous substances, mineral waxes with 80.6%, and exports of precious or semi-precious stones, precious metals, pearls, imitation jewellery, metal coins with 63.8%. The section with the lowest rate of increase in exports was motor land vehicles, tractors, bicycles, motorcycles and other land vehicles, their parts, with %13,3, and accessories and non-knitted clothing and accessories with 13.9%.

1.5.1.2 Import

Imports, which showed a limited increase of 4.4% in 2020, gained momentum in 2021 and increased by 23.6%. While the strong course of economic activity, the strong domestic demand due to the underestimation of the epidemic, and the increase in global commodity prices, especially energy prices, supported the rise in imports, the decline in gold imports, which increased significantly last year, had a restraining effect. At the end of 2021, imports rose to 271,423 million Dollars from 219,517 million Dollars (Table 102).

Table 102. Import by Sectors

Sectors	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Agriculture, forestry and fishing	9,835	9,834	12,082	4.7	4.5	4.5	0.0	22.9
Mining and quarrying	31,696	22,334	40,086	15.1	10.2	14.8	-29.5	79.5
manufacturing	162,143	179,809	205,981	77.1	81.9	75.9	10.9	14.6
Other	6,671	7,540	13,273	3.2	3.4	4.9	13.0	76.0
Total	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6

Source: TURKSTAT

In 2021, compared to the previous year, imports of agriculture, forestry and fisheries sector increased by 22.9% to 12,082 million dollars, imports of mining and quarrying sector increased to 40,086 million dollars with an increase of 79.5%, and manufacturing sector imports increased to 205,981 million dollars with an increase of 14.6%.

The share of the manufacturing industry sector in total imports was 75.9%, the share of the mining and quarrying sector was 14.8%, and the share of the agriculture, forestry and fishery sector was 4.5%.

According to the broad economic group classification, in 2021, imports of capital (investment) goods increased by 13.0% to 35,946 million dollars, imports of intermediate (raw material) goods increased to 210,149 million dollars with an increase of 28.9%, and imports of consumer goods increased by 3.4% to 24,939 million dollars (Table 103).

Table 103. Import by Broad Economic Groups Classification

Wide Economic Group Classification	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Capital (investment) goods	26,068	31,817	35,946	12.4	14.5	13.2	22.1	13.0
Intermediate (raw material) goods	162,530	163,015	210,149	77.3	74.3	77.4	0.3	28.9
Consumer goods	21,196	24,118	24,939	10.1	11.0	9.2	13.8	3.4
Other	551	567	388	0.3	0.3	0.1	2.8	-31.6
Total	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6

Source: TURKSTAT

Intermediate (raw material) goods accounted for 77.4% of total imports, capital (investment) goods for 13.2% and consumer goods for 9.2%.

Among the first 10 groups which had the highest share within the total imports in 2021, mineral fuels, mineral oils and their distillation products, bituminous substances and mineral waxes ranked in the first place with 50,692 million \$. Share of this group in total imports increased from 13.2% to 18.7%. Imports of boilers, machinery, mechanical devices and tools, nuclear reactors, their components and parts ranked second with a value of 30,965 million dollars and a share of 11.4%, while imports of iron and steel ranked third with a value of 27,618 million dollars and a share of 10.2% (Table 104).

Table 104. Top Ten Groups in Import

Groups ⁽¹⁾	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Mineral fuels, mineral oils, and distillation products thereof, bituminous substances, mineral waxes	41,731	28,925	50,692	19.8	13.2	18.7	-30.7	75.3
Boilers, machinery, mechanical devices and tools, nuclear reactors, and their components and parts	22,160	25,272	30,965	10.5	11.5	11.4	14.0	22.5
Iron and steel	15,050	15,103	27,618	7.2	6.9	10.2	0.4	82.9
Electrical machinery and devices, audio recording-transmitting, television video-audio recording-transmitting devices; components-parts-accessories thereof	15,444	17,140	19,966	7.3	7.8	7.4	11.0	16.5
Plastics and plastic products	11,800	11,739	17,590	5.6	5.3	6.5	-0.5	49.8
Motor land vehicles, tractors, bicycles, motorcycles and other land vehicles; components, components, parts and accessories of the same	10,008	15,291	15,595	4.8	7.0	5.7	52.8	2.0
Organic chemical products	5,965	5,888	9,342	2.8	2.7	3.4	-1.3	58.7
Precious and semi-precious stones, precious metals, pearls, imitation jewelry, coins	13,367	26,591	7,074	6.4	12.1	2.6	98.9	-73.4
Pharmacy products	4,911	4,958	6,875	2.3	2.3	2.5	1.0	38.7
Aluminum and Aluminum Articles	3,637	3,408	6,593	1.7	1.6	2.4	-6.3	93.5
Total imports	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6

Source: TURKSTAT

(1): The groups that took the first 10 places in the ranking made according to 2021 import values.

Among these sections, the imports of precious or semi-precious stones, precious metals, pearls, imitation jewelry and metal coins decreased by 73.4% in 2021, while the imports of other sections increased. The highest increases were realized in the imports of aluminum and aluminum articles with 93.5%, iron and steel with 82.9%, mineral fuels, mineral oils and products obtained from their distillation, bituminous materials and mineral waxes with 75.3%.

1.5.1.3 Foreign Trade by Provinces

The province with the highest export was İstanbul with 108,852 million dollars in 2021 as in previous years. İstanbul's exports accounted for 48.3% of Turkey's total exports. İstanbul was followed by İzmir, which realized 6.6% of the total exports with 14,775 million dollars, and Kocaeli, which realized 5.4% of the total exports with 12,194 million dollars. Among the provinces in the top ten in the ranking made according to the export values of 2021, the provinces with the highest exports compared to the previous year were Hatay with 67.0%, Kocaeli with 57.8% and Denizli with 47.1%, while the province with a decrease in exports was not (Table 105).

Table 105. Top Ten Provinces Exporting The Most

(Million USD)

Provinces ^{(1),(2)}	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
İstanbul	88,828	82,815	108,852	49.1	48.8	48.3	-6.8	31.4
İzmir	12,169	11,636	14,775	6.7	6.9	6.6	-4.4	27.0
Kocaeli	9,917	7,728	12,194	5.5	4.6	5.4	-22.1	57.8
Bursa	10,898	9,554	11,638	6.0	5.6	5.2	-12.3	21.8
Gaziantep	7,812	8,165	10,335	4.3	4.8	4.6	4.5	26.6
Ankara	8,464	7,960	9,493	4.7	4.7	4.2	-6.0	19.3
Sakarya	5,351	4,624	5,333	3.0	2.7	2.4	-13.6	15.3
Hatay	3,063	2,657	4,438	1.7	1.6	2.0	-13.2	67.0
Denizli	2,884	2,868	4,220	1.6	1.7	1.9	-0.6	47.1
Mersin	3,091	3,211	4,206	1.7	1.9	1.9	3.9	31.0
Total of first ten provinces	152,477	141,219	185,482	84.3	83.2	82.3	-7.4	31.3
Total Exports	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8

Source: TURKSTAT

(1): The top 10 provinces in the ranking made according to 2021 export values.

(2): Province data are created according to the province in which the enterprise centres are located.

İstanbul has the highest import value of 138,218 million dollars in 2021, realizing 50.9% of Turkey's total imports. İstanbul was followed by Kocaeli, which realized 5.4% of the total imports with 14,774 million dollars, and Ankara, which realized 5.4% of the total imports, with 14,639 million dollars. Among the provinces in the top ten, the highest increases compared to 2020 were in the imports of Hatay with 78.4%, Adana with 66.7% and Kocaeli with 54.5%, while there was no province where imports decreased (Table 106).

Table 106. Top Ten Provinces Importing The Most

Provinces ^{(1),(2)}	(Million USD)								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
İstanbul	109,281	126,858	138,218	52.0	57.8	50.9	16.1	9.0	
Kocaeli	8,848	9,561	14,774	4.2	4.4	5.4	8.0	54.5	
Ankara	11,028	11,458	14,639	5.2	5.2	5.4	3.9	27.8	
İzmir	8,676	8,476	10,923	4.1	3.9	4.0	-2.3	28.9	
Bursa	7,982	7,607	8,549	3.8	3.5	3.1	-4.7	12.4	
Gaziantep	5,066	5,277	7,397	2.4	2.4	2.7	4.2	40.2	
Hatay	3,883	3,733	6,660	1.8	1.7	2.5	-3.9	78.4	
Mersin	2,767	2,841	3,948	1.3	1.3	1.5	2.7	38.9	
Adana	2,115	2,127	3,547	1.0	1.0	1.3	0.6	66.7	
Manisa	2,382	2,432	3,259	1.1	1.1	1.2	2.1	34.0	
Total of first ten provinces	162,028	180,370	211,914	77.0	82.2	78.1	11.3	17.5	
Total imports	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6	

Source: TURKSTAT

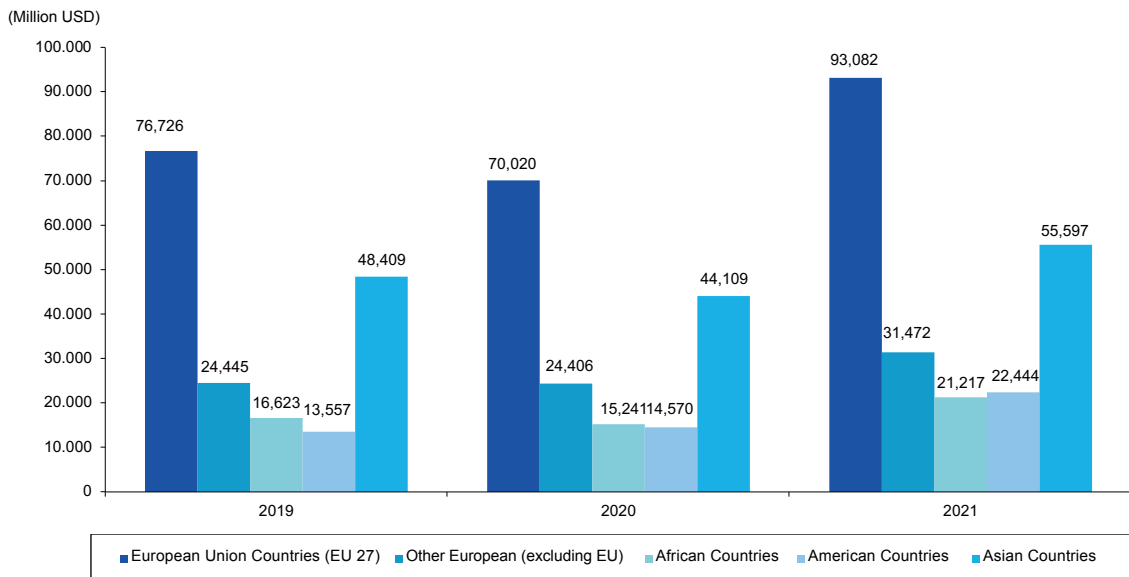
(1): The first 10 provinces in the ranking made according to 2021 import values.

(2): Province data are created according to the province in which the enterprise centres are located.

1.5.1.4 Foreign Trade by Country Groups

The revival in global economic activity and the increase in demand, with the underestimation of the effects of the epidemic in 2021, had a positive impact on exports to all our trade partners, especially the European Union countries. Exports to our biggest trade partner, the European Union countries, which decreased by 8.7% in 2020, increased by 32.9% in 2021 to \$93,082 million, and exports to the other countries group increased by 32.7% and reached 132,182 million dollars with the contribution of the increase in exports to other European, African, American and Asian countries (Table 107, Graph 47).

Graph 47. Export by Certain Country Groups



Source: TURKSTAT

Table 107. Foreign Trade Indicators by Country Groups

(Million USD)

Country Groups	Exports							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
A. European Union Countries (EU 27) ⁽¹⁾	76,726	70,020	93,082	42.4	41.3	41.3	-8.7	32.9
B. Other Countries	104,107	99,618	132,182	57.6	58.7	58.7	-4.3	32.7
1. Other European (excluding EU)	24,445	24,406	31,472	13.5	14.4	14.0	-0.2	28.9
2. African Countries	16,623	15,241	21,217	9.2	9.0	9.4	-8.3	39.2
North Africa	10,829	9,224	13,341	6.0	5.4	5.9	-14.8	44.6
Other African	5,794	6,017	7,876	3.2	3.5	3.5	3.8	30.9
3. American Countries	13,557	14,570	22,444	7.5	8.6	10.0	7.5	54.0
North America	9,957	11,189	16,407	5.5	6.6	7.3	12.4	46.6
Central America and the Caribbean	1,767	1,453	2,443	1.0	0.9	1.1	-17.8	68.2
South America	1,833	1,929	3,594	1.0	1.1	1.6	5.2	86.4
4. Asian Countries	48,409	44,109	55,597	26.8	26.0	24.7	-8.9	26.0
Near and Middle East	35,009	31,333	38,363	19.4	18.5	17.0	-10.5	22.4
Other Asian	13,399	12,776	17,234	7.4	7.5	7.7	-4.7	34.9
5. Australia and New Zealand	782	837	1,128	0.4	0.5	0.5	7.0	34.7
6. Other Countries and Regions	290	455	325	0.2	0.3	0.1	56.7	-28.5
Total	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8
Country Groups	Imports							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
A. European Union Countries (EU 27) ⁽¹⁾	67,913	73,338	85,386	32.3	33.4	31.5	8.0	16.4
B. Other Countries	142,432	146,179	186,037	67.7	66.6	68.5	2.6	27.3
1. Other European (excluding EU)	36,935	35,754	44,757	17.6	16.3	16.5	-3.2	25.2
2. African Countries	5,821	7,310	8,233	2.8	3.3	3.0	25.6	12.6
North Africa	4,010	4,757	5,418	1.9	2.2	2.0	18.6	13.9
Other African	1,811	2,552	2,815	0.9	1.2	1.0	41.0	10.3
3. American Countries	19,995	19,632	23,094	9.5	8.9	8.5	-1.8	17.6
North America	13,479	12,603	14,224	6.4	5.7	5.2	-6.5	12.9
Central America and the Caribbean	941	1,031	1,099	0.4	0.5	0.4	9.5	6.6
South America	5,575	5,998	7,772	2.7	2.7	2.9	7.6	29.6
4. Asian Countries	63,430	69,307	84,366	30.2	31.6	31.1	9.3	21.7
Near and Middle East	16,089	20,276	16,123	7.6	9.2	5.9	26.0	-20.5
Other Asian	47,341	49,031	68,243	22.5	22.3	25.1	3.6	39.2
5. Australia and New Zealand	1,084	442	1,158	0.5	0.2	0.4	-59.2	161.7
6. Other Countries and Regions	15,168	13,734	24,428	7.2	6.3	9.0	-9.5	77.9
Total	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6

Table 107. Foreign Trade Indicators by Country Groups (Continued)

(Million USD)

Country Groups	Foreign Trade Volume							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
A. European Union Countries (EU 27) ⁽¹⁾	144,639	143,357	178,468	37.0	36.8	35.9	-0.9	24.5
B. Other Countries	246,539	245,797	318,219	63.0	63.2	64.1	-0.3	29.5
1. Other European (excluding EU)	61,380	60,161	76,229	15.7	15.5	15.3	-2.0	26.7
2. African Countries	22,444	22,550	29,449	5.7	5.8	5.9	0.5	30.6
North Africa	14,839	13,981	18,759	3.8	3.6	3.8	-5.8	34.2
Other African	7,605	8,569	10,690	1.9	2.2	2.2	12.7	24.8
3. American Countries	33,552	34,202	45,538	8.6	8.8	9.2	1.9	33.1
North America	23,436	23,792	30,630	6.0	6.1	6.2	1.5	28.7
Central America and the Caribbean	2,708	2,484	3,542	0.7	0.6	0.7	-8.3	42.6
South America	7,408	7,927	11,366	1.9	2.0	2.3	7.0	43.4
4. Asian Countries	111,838	113,415	139,963	28.6	29.1	28.2	1.4	23.4
Near and Middle East	51,098	51,609	54,486	13.1	13.3	11.0	1.0	5.6
Other Asian	60,740	61,806	85,477	15.5	15.9	17.2	1.8	38.3
5. Australia and New Zealand	1,866	1,280	2,285	0.5	0.3	0.5	-31.4	78.6
6. Other Countries and Regions	15,459	14,189	24,754	4.0	3.6	5.0	-8.2	74.5
Total	391,178	389,155	496,687	100.0	100.0	100.0	-0.5	27.6

Source: TURKSTAT

(1): Since the United Kingdom left the European Union as of February 1, 2020, European Union values in country groups have been prepared according to 27 member countries.

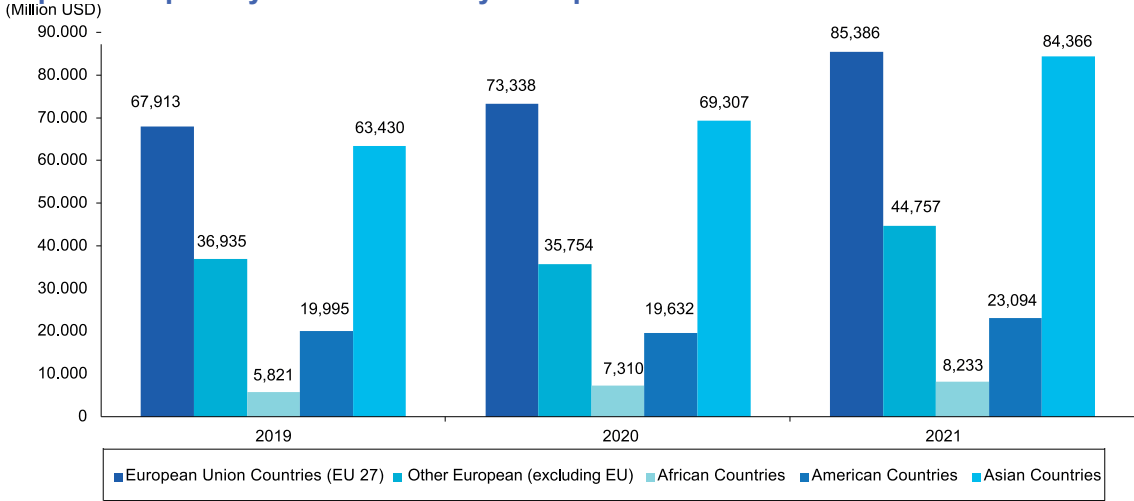
In 2021, the share of exports to EU countries and other countries in total exports remained the same. Share of exports to EU countries in total exports was 41.3%, while the share of exports to other countries group was 58.7%.

In 2021, 31,472 million dollars of exports to the other countries group consisted of exports to European countries outside the EU, 21,217 million dollars to African countries, 22,444 million dollars to American countries, 55,597 million dollars to Asian countries, 1,128 million dollars to Australia and New Zealand.

Share of exports to European countries outside the EU in total exports was 14.0%, share of exports to African countries was 9.4%, share of exports to American countries was 10.0%, share of exports to Asian countries was 24.7%, and share of exports to Australia and New Zealand was 0.5%.

In 2021, imports from EU countries increased by 16.4% to \$85,386 million, while imports from other countries increased by 27.3% to \$186,037 million (Graph 48).

Graph 48. Import by Certain Country Groups



Source: TURKSTAT

While the share of imports from EU countries in total imports decreased, the share of imports from other countries increased. The share of imports from EU countries in total imports was 31.5%, while the share of imports from other countries group was 68.5%.

In 2020, 44,757 million dollars of the 186,037 million dollars of imports were made from other European countries which is under the title of other countries, 8,233 million dollars African countries, 23,094 million dollars from American countries, 84,366 million dollars from Asian countries, 1,158 million dollars from Australia and New Zealand.

Among the total imports, the share of exports to European countries excluding the EU was 16.5%, the share of exports to African countries was 3.0%, the share of exports to American countries was 8.5%, the share of exports to Asian countries was 31.1% and the share of exports to Australia and New Zealand was 0.4%.

Foreign trade volume, which decreased by 0.5% in 2020, increased by 27.6% in 2021 and reached 496,687 million dollars. Foreign trade volume with EU countries increased by 24.5% and reached 178,468 million dollars, while the foreign trade volume with the countries under the other countries group increased by 29.5% and reached 318,219 million dollars.

Foreign trade volume with European countries other than the EU, which is under the other countries group, increased by 26.7%, foreign trade volume with African countries increased by 30.6%, and foreign trade volume with American countries increased by 33.1%, foreign trade volume with Asian countries increased by 23.4%, and foreign trade volume with Australia and New Zealand increased by 78.6%.

In terms of country groups selected in 2021; 125,907 million dollars were exported to Organization for Economic Cooperation and Development (OECD) countries, 56,678 million dollars to OIC countries, 27,703 million dollars to Black Sea Economic Cooperation (BSEC) countries, 13,628 million dollars to Commonwealth of Independent States (CIS) countries, 11,269 million dollars to Economic Cooperation Organization (ECO) countries, 10,236 million dollars to Eight Developing Countries (D-8), 7,208 million dollars to Turkic Republics, 2,228 million dollars to European Free Trade Association (EFTA) countries (Table 108).

Table 108. Foreign Trade Indicators by Selected Country Groups

(Million USD)

Selected Country Groups	Exports								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Organization for Economic Cooperation and Development (OECD)	99,581	95,055	125,907	55.1	56.0	55.9	-4.5	32.5	
European Free Trade Association (EFTA)	1,795	1,848	2,228	1.0	1.1	1.0	3.0	20.6	
Black Sea Economic Cooperation (BSEC)	20,446	20,301	27,703	11.3	12.0	12.3	-0.7	36.5	
Economic Cooperation Organization (ECO)	8,708	8,684	11,269	4.8	5.1	5.0	-0.3	29.8	
Commonwealth of Independent States (CIS)	9,558	10,262	13,628	5.3	6.0	6.0	7.4	32.8	
Turkish Republics	5,107	5,430	7,208	2.8	3.2	3.2	6.3	32.7	
Organization of Islamic Cooperation (ÜT)	48,768	43,737	56,678	27.0	25.8	25.2	-10.3	29.6	
D-8 Eight Developing Countries ⁽¹⁾	8,463	7,565	10,236	4.7	4.5	4.5	-10.6	35.3	
Grand Total	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8	
Selected Country Groups	Imports								
	Value			Share (%)			Changem (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Organization for Economic Cooperation and Development (OECD)	100,296	108,318	120,833	47.7	49.3	44.5	8.0	11.6	
European Free Trade Association (EFTA)	4,179	8,480	3,956	2.0	3.9	1.5	102.9	-53.4	
Black Sea Economic Cooperation (BSEC)	33,882	28,044	43,741	16.1	12.8	16.1	-17.2	56.0	
Economic Cooperation Organization (ECO)	7,514	4,610	8,312	3.6	2.1	3.1	-38.7	80.3	
Commonwealth of Independent States (CIS)	26,778	20,991	34,042	12.7	9.6	12.5	-21.6	62.2	
Turkish Republics	3,377	2,972	4,944	1.6	1.4	1.8	-12.0	66.4	
Organization of Islamic Cooperation (ÜT)	26,222	30,993	30,546	12.5	14.1	11.3	18.2	-1.4	
D-8 Eight Developing Countries ¹¹	9,683	7,058	10,877	4.6	3.2	4.0	-27.1	54.1	
Grand Total	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6	
Selected Country Groups	Foreign Trade Volume								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Organization for Economic Cooperation and Development (OECD)	199,877	203,373	246,739	51.1	52.3	49.7	1.7	21.3	
European Free Trade Association (EFTA)	5,974	10,327	6,183	1.5	2.7	1.2	72.9	-40.1	
Black Sea Economic Cooperation (BSEC)	54,328	48,345	71,444	13.9	12.4	14.4	-11.0	47.8	
Economic Cooperation Organization (ECO)	16,222	13,294	19,580	4.1	3.4	3.9	-18.0	47.3	
Commonwealth of Independent States (CIS)	36,336	31,253	47,670	9.3	8.0	9.6	-14.0	52.5	
Turkish Republics	8,485	8,401	12,152	2.2	2.2	2.4	-1.0	44.6	
Organization of Islamic Cooperation (ÜT)	74,989	74,729	87,224	19.2	19.2	17.6	-0.3	16.7	
D-8 Eight Developing Countries ⁽¹⁾	18,146	14,623	21,113	4.6	3.8	4.3	-19.4	44.4	
Grand Total	391,178	389,155	496,687	100.0	100.0	100.0	-0.5	27.6	

Source: TURKSTAT

(1): Turkey, Iran, Pakistan, Bangladesh, Malaysia, Indonesia, Egypt, Nigeria.

While the highest increase in exports to selected country groups compared to the previous year was in the Black Sea Economic Cooperation (BSEC) countries with 36.5%, there was no country group with a decrease in exports.

In 2021, the highest import was made from OECD countries with 120,833 million dollars, which was followed by imports from BSEC countries with 43,741 million dollars, CIS countries with 34,042 million dollars, OIC countries with 30,546 million dollars, D-8 countries with 10,877 million dollars, ECO countries with 8,312 million dollars, Turkic Republics with 4,944 million dollars and EFTA with 3,956 million dollars.

In 2021, imports from EFTA countries decreased by 53.4%, imports from OIC countries decreased by 1.4% compared to the previous year, while there was an increase in imports from other selected country groups. The highest rate of increase was realized in imports from ECO countries with 80.3%.

Among the total exports, the share of exports to OECD countries was 55.9%, exports to OIC countries have a share of 25.2%, exports to the BSEC countries have a share of 12.3%, exports to CIS countries have a share of 6.0%, exports to ECO countries have a share of 5.0%, exports to D-8 countries have a share of 4.5%, export to Turkic Republics have a share of 3.2% and to exports to EFTA countries have a share of 1.0%.

Among the total imports, the share of imports from OECD countries was 44.5%, the share of imports from BSEC countries was 16%, the share of imports from CIS countries was 12.5%, the share of imports from OIC countries was 11.3%, the share of imports from D-8 countries was 4.0%, the share of imports from ECO countries was 3.1%, the share of imports from Turkic Republics was 1.8%, and the share of imports from EFTA countries was 1.5%.

In 2021, 49.7% of the foreign trade volume of selected country groups was made from OECD countries, 17.6% from OIC countries and 14.4% from BSEC countries.

Germany ranked first among the top ten exporting countries with a share of 8.6% and an export value of 19,318 million dollars. Germany was followed by the USA with a 6.5% share and an export of 14,719 million dollars, and the United Kingdom with a 6.1% share and an export of 13,705 million dollars. Compared to the previous year, exports to all of the top ten countries increased. The highest increases were seen in exports to the USA with 44.5%, Spain with 44.0% and Italy with 42.0%. Russian Federation took the last place among the top ten countries with an export of 5,776 million dollars and a share of 2.6%. 47.9% of total exports to the top ten countries were realized in 2021 (Table 109).

Table 109. Top Ten Countries to Which We Export

Countries ⁽¹⁾	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
Germany	16,617	15,979	19,318	9.2	9.4	8.6	-3.8	20.9
USA	8,971	10,183	14,719	5.0	6.0	6.5	13.5	44.5
United Kingdom	11,279	11,236	13,705	6.2	6.6	6.1	-0.4	22.0
Italy	9,753	8,083	11,475	5.4	4.8	5.1	-17.1	42.0
Iraq	10,223	9,142	11,131	5.7	5.4	4.9	-10.6	21.8
Spain	8,139	6,683	9,627	4.5	3.9	4.3	-17.9	44.0
France	7,946	7,195	9,120	4.4	4.2	4.0	-9.4	26.8
Netherlands	5,762	5,195	6,769	3.2	3.1	3.0	-9.8	30.3
Israel	4,464	4,704	6,356	2.5	2.8	2.8	5.4	35.1
Russian Federation	4,152	4,507	5,776	2.3	2.7	2.6	8.5	28.2
Total of first ten countries	87,305	82,906	107,996	48.3	48.9	47.9	-5.0	30.3
Total exports	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8

Source: TURKSTAT

(1): The first 10 countries in the ranking made according to 2021 export values.

Among the top ten countries with the highest imports, China took the first place with 32,239 million dollars and a share of 11.9%. China was followed by the Russian Federation with 28,959 million dollars and a share of 10.7%, and Germany with a share of 21,757 million dollars and 8.0%. Belgium ranked last among the top ten countries with an import of 5,628 million dollars and a share of 2.1%. Compared to the previous year, an increase was observed in imports from all of the top ten countries. Imports from India increased by 64.3%, imports from Russian Federation increased by 62.4% and imports from Belgium were in the first three places with an increase of 51.5%. In 2021, the share of the top ten countries in total imports was 52.7% (Table 110).

Table 110. Top Ten Countries from Which We Import

Countries ⁽¹⁾	(Million USD)							
	Value			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
China	19,128	23,041	32,239	9.1	10.5	11.9	20.5	39.9
Russian Federation	23,115	17,829	28,959	11.0	8.1	10.7	-22.9	62.4
Germany	19,280	21,733	21,757	9.2	9.9	8.0	12.7	0.1
USA	11,847	11,525	13,148	5.6	5.3	4.8	-2.7	14.1
Italy	9,350	9,200	11,562	4.4	4.2	4.3	-1.6	25.7
India	6,635	4,830	7,936	3.2	2.2	2.9	-27.2	64.3
France	6,760	6,988	7,932	3.2	3.2	2.9	3.4	13.5
South Korea	5,777	5,734	7,597	2.7	2.6	2.8	-0.7	32.5
Spain	4,446	5,039	6,312	2.1	2.3	2.3	13.3	25.2
Belgium	3,229	3,716	5,628	1.5	1.7	2.1	15.1	51.5
Total of first ten countries	109,568	109,636	143,070	52.1	49.9	52.7	0.1	30.5
Total imports	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6

Source: TURKSTAT

(1): The first 10 countries in the ranking made according to 2021 import values.

1.5.1.5 Foreign Trade with Neighboring Countries

Exports to neighboring countries, which decreased by 8.7% in 2020, increased by 29.4% in 2021 and reached 27,131 million dollars. The share of neighboring countries in total exports decreased by 0.4 points compared to the previous year and decreased to 12.0%.

Among the neighboring countries, Iraq was the most exported country with 11,131 million dollars, followed by Bulgaria with 3,954 million dollars and Greece with 3,117 million dollars. In 2021, compared to the previous year, exports to Iraq increased by 21.8%, exports to Bulgaria increased by 50.1% and exports to Greece increased by 73.2%. While there was no country with a decrease in exports, the lowest rate of increase was seen in exports to Azerbaijan-Nakhchivan with 12.4% (Table 111).

Table 111. Foreign Trade with Neighboring Countries

(Million USD)

Neighboring Countries	Exports								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Azerbaijan-Nakhchivan	1,788	2,085	2,343	1.0	1.2	1.0	16.6	12.4	
Bulgaria	2,668	2,634	3,954	1.5	1.6	1.8	-1.3	50.1	
Armenia	0	1	2	0.0	0.0	0.0	-	100.0	
Georgia	1,578	1,461	1,704	0.9	0.9	0.8	-7.4	16.6	
Iraq	10,223	9,142	11,131	5.7	5.4	4.9	-10.6	21.8	
Iran	2,737	2,253	2,771	1.5	1.3	1.2	-17.7	23.0	
Syria	1,731	1,596	2,109	1.0	0.9	0.9	-7.8	32.2	
Greece	2,245	1,800	3,117	1.2	1.1	1.4	-19.8	73.2	
Total neighboring countries	22,971	20,973	27,131	12.7	12.4	12.0	-8.7	29.4	
Grand total	180,833	169,638	225,264	100.0	100.0	100.0	-6.2	32.8	

Neighboring Countries	Imports								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Azerbaijan-Nakhchivan	411	411	751	0.2	0.2	0.3	-0.1	82.9	
Bulgaria	2,385	2,124	2,545	1.1	1.0	0.9	-10.9	19.8	
Armenia	3	3	4	0.0	0.0	0.0	25.8	9.9	
Georgia	272	349	471	0.1	0.2	0.2	28.1	35.0	
Iraq	2,678	8,202	1,664	1.3	3.7	0.6	206.2	-79.7	
Iran	3,608	1,193	2,824	1.7	0.5	1.0	-66.9	136.7	
Syria	118	247	184	0.1	0.1	0.1	109.7	-25.3	
Greece	1,475	1,321	2,162	0.7	0.6	0.8	-10.4	63.7	
Total neighboring countries	10,950	13,849	10,606	5.2	6.3	3.9	26.5	-23.4	
Grand total	210,345	219,517	271,423	100.0	100.0	100.0	4.4	23.6	

Neighboring Countries	Foreign Trade Volume								
	Value			Share (%)			Change (%)		
	2019	2020	2021	2019	2020	2021	2020	2021	
Azerbaijan-Nakhchivan	2,199	2,496	3,094	0.6	0.6	0.6	13.5	24.0	
Bulgaria	5,053	4,759	6,500	1.3	1.2	1.3	-5.8	36.6	
Armenia	3	4	6	0.0	0.0	0.0	63.3	30.6	
Georgia	1,850	1,810	2,175	0.5	0.5	0.4	-2.2	20.2	
Iraq	12,901	17,344	12,795	3.3	4.5	2.6	34.4	-26.2	
Iran	6,345	3,446	5,595	1.6	0.9	1.1	-45.7	62.4	
Syria	1,848	1,842	2,293	0.5	0.5	0.5	-0.3	24.5	
Greece	3,720	3,121	5,279	1.0	0.8	1.1	-16.1	69.2	
Total neighboring countries	33,921	34,822	37,737	8.7	8.9	7.6	2.7	8.4	
Grand total	391,178	389,155	496,687	100.0	100.0	100.0	-0.5	27.6	

Source: TURKSTAT

While imports from neighboring countries increased by 26.5% in 2020, it decreased by 23.4% in 2021 due to the decrease in imports from Iraq and Syria and regressed to 10,606 million dollars. Share of neighboring countries in total imports decreased by 2.4 points to 3.9% compared to the previous year.

The country from among neighbouring countries, from which the largest amount of imports were made was Iran with 2,824 million Dollars, which was followed by Bulgaria with 2,545 million Dollars, and Greece with 2,162 million Dollars. Compared to 2020, imports from Iraq decreased by 79.7% and imports from Syria by 25.3%, while imports from other countries increased. Imports from Iran increased by 136.7%, imports from Bulgaria increased by 19.8% and imports from Greece increased by 63.7%.

Foreign trade volume of our country with neighboring countries increased by 8.4% in 2021 and reached 37,737 million dollars. Share of the foreign trade volume with neighboring countries in the total foreign trade volume decreased by 1.3 points compared to 2020 and became 7.6%.

1.5.2 Balance of Payments

The current account deficit, which was 35,537 million dollars in 2020 due to the increase in imports and the decrease in tourism revenues despite the decrease in exports, decreased significantly to 14,887 million dollars in 2021.

The fact that the negative impact of the epidemic on economic activity was limited compared to 2020, the contraction in the foreign trade deficit, the decrease in gold imports, the increase in transportation and travel revenues were effective in the improvement in the current account balance in 2021. However, the increase in energy imports, which decreased in 2020, due to the rise in oil and natural gas prices in 2021 limited the improvement in the current account balance (Table 112, Graph 49).

As shown in the balance of payments, exports increased by 33.5% and imports by 23.1% in 2021. Thus, the goods balance deficit decreased by 22.9% and regressed to 29,198 million dollars.

Travel revenues, which decreased significantly in 2020 due to travel restrictions imposed to prevent the epidemic worldwide, increased by 103.8% to \$ 20,827 million in 2021, with the removal of restrictions to a large extent. In this period, travel expenses increased by 58.7% and reached 1,650 million dollars. Thus, net travel revenues increased by 108.9% to \$19,177 million. Net revenues from the transportation item increased by 43.8% to \$11,827 million, while net revenues from the construction item increased by 59.0% to \$485 million. In 2021, net services revenues increased by 118.3% compared to 2020 and amounted to \$25,190 million.

Net outflow from primary income balance consisting of wage payments and investment income items In 2021, it increased by 25.4% and reached 11,778 million dollars.

Net inflows resulting from the secondary income balance consisting of current transfers from the General Government and other sectors increased by 399.4% and reached 899 million dollars.

In 2021, net inflows from direct investments increased by 56.6% compared to the previous year and reached 7,192 million dollars.

Table 112. Balance of Payments

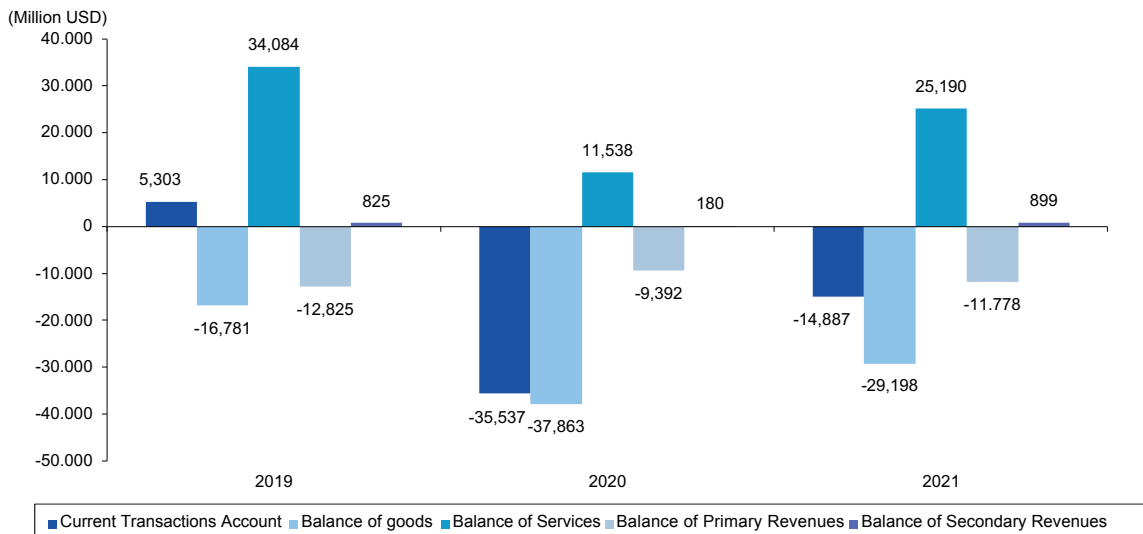
(Million USD)

Components	2019	2020	2021 ⁽¹⁾	Change (%)	
				2020	2021
Current Transactions Account	5,303	-35,537	-14,887	-770.1	-58.1
Exports	182,200	168,387	224,741	-7.6	33.5
Imports	198,981	206,250	253,939	3.7	23.1
Balance of goods	-16,781	-37,863	-29,198	125.6	-22.9
Service Revenues	62,741	35,429	56,808	-43.5	60.3
Travel Revenues	29,829	10,220	20,827	-65.7	103.8
Other Income	32,912	25,209	35,981	-23.4	42.7
Service Expenses	28,657	23,891	31,618	-16.6	32.3
Travel Expenses	4,110	1,040	1,650	-74.7	58.7
Other Expenses	24,547	22,851	29,968	-6.9	31.1
Balance of Goods and Services	17,303	-26,325	-4,008	-252.1	-84.8
Primary Investment-Originated Revenues	6,331	6,221	6,726	-1.7	8.1
Interest Income	3,110	2,424	2,568	-22.1	5.9
Other Income	3,221	3,797	4,158	17.9	9.5
Primary Investment-Originated Expenses	19,156	15,613	18,504	-18.5	18.5
Interest Expenses	8,159	6,111	5,702	-25.1	-6.7
Other Expenses	10,997	9,502	12,802	-13.6	34.7
Balance of Goods, Services and Primary Revenues	4,478	-35,717	-15,786	-897.6	-55.8
Secondary Investment-Originated Revenues	825	180	899	-78.2	399.4
Worker Remittances	184	169	181	-8.2	7.1
Other Transfers	641	11	718	-98.3	6,427.3
Capital Account	34	-36	-64	-205.9	77.8
Finance Account	-1,269	-7,618	-28,065	500.3	268.4
Direct Investments: Net Asset Acquisition	2,945	3,239	6,449	10.0	99.1
Direct Investments: Net Liability Origination	9,573	7,831	13,641	-18.2	74.2
Portfolio Investments: Net Asset Acquisition	6,342	2,894	2,260	-54.4	-21.9
Portfolio Investments: Net Liability Origination	3,579	-6,662	3,056	-286.1	-145.9
Stocks	406	-4,255	-1,434	-1,148.0	-66.3
Notes Payable	3,173	-2,407	4,490	-175.9	-286.5
Other Investments: Net Asset Acquisition	8,789	-1,884	12,938	-121.4	-786.7
Central Bank	0	0	0	-	-
General Government	110	33	16	-70.0	-51.5
Banks	5,703	-4,080	7,491	-171.5	-283.6
Other Sectors	2,976	2,163	5,431	-27.3	151.1
Other Investments: Net Liability Origination	6,193	10,698	33,015	72.7	208.6
Central Bank	2,542	12,678	4,778	398.7	-62.3
General Government	-920	-413	6,008	-55.1	-1,554.7
Banks	-525	3,393	6,374	-746.3	87.9
Other Sectors	5,096	-4,960	15,855	-197.3	-419.7
Current, Capital and Financial Accounts	6,606	-27,955	13,114	-523.2	-146.9
Net Errors and Omissions	-282	-3,907	10,216	1,285.5	-361.5
General Balance	-6,324	31,862	-23,330	-603.8	-173.2
Reserve Assets	6,324	-31,862	23,330	-603.8	-173.2
Official Reserves	6,324	-31,862	23,330	-603.8	-173.2
International Monetary Fund Loans	0	0	0	-	-
Balance of Payments Financing	0	0	0	-	-

Source: CBRT.

(1): Temporary.

Graph 49. Balance of Payments



Source: CBRT.

A net inflow of 796 million dollars was realized in portfolio investments and 20,077 million dollars in other investments.

Official reserves, which decreased by 31,862 million dollars in 2020, increased by 23,330 million dollars in 2021.

External financing need, defined as the sum of current account and net errors and omissions, had a deficit of 4,671 million dollars in 2021.

1.5.3 Direct International Investments

International direct investments, which decreased significantly in 2020 due to the impact of the coronavirus epidemic, started to rise in 2021. The mobilization of the demand for deferred consumption and investment, and the dynamism in the global economy led to an increase in international direct investments, with the removal of the restrictions, the desire of the accumulated liquidity to go to safe countries. Depending on these developments, net international direct investment inflows to Turkey, where the lowest investment inflow in recent years was recorded in 2020, increased by 67.4% in 2021 and reached 7,367 million dollars (Table 113).

There was a capital outflow of 225 million dollars while there was a direct capital inflow of 7,592 million dollars to Turkey in 2021. Consequently, as a result of net capital inflow of 7,367 million dollars, net other capital inflows of 940 million dollars with foreign partners of international capital companies and net real estate sales of 5,334 million dollars, the total net investment amount increased by 74.2% and reached 13,641 million dollars.

Table 113. Direct International Investment Inflows (Actual Inflows)

(Million USD)

Years	International Direct Investments						
	Capital				Total (Net)	Real estate (Net)	Total Investment Net Liability Origination
	Investment	Liquidation	Net	Other capital (Net) ⁽¹⁾			
2019	5,881	369	5,512	-918	4,594	4,979	9,573
2020	5,791	1,390	4,401	-524	3,877	3,954	7,831
2021	7,592	225	7,367	940	8,307	5,334	13,641
Change (%)							
2019	-12.2	-21.5	-11.5	-354.3	-30.3	-15.8	-23.4
2020	-1.5	276.7	-20.2	-42.9	-15.6	-20.6	-18.2
2021	31.1	-83.8	67.4	-279.4	114.3	34.9	74.2

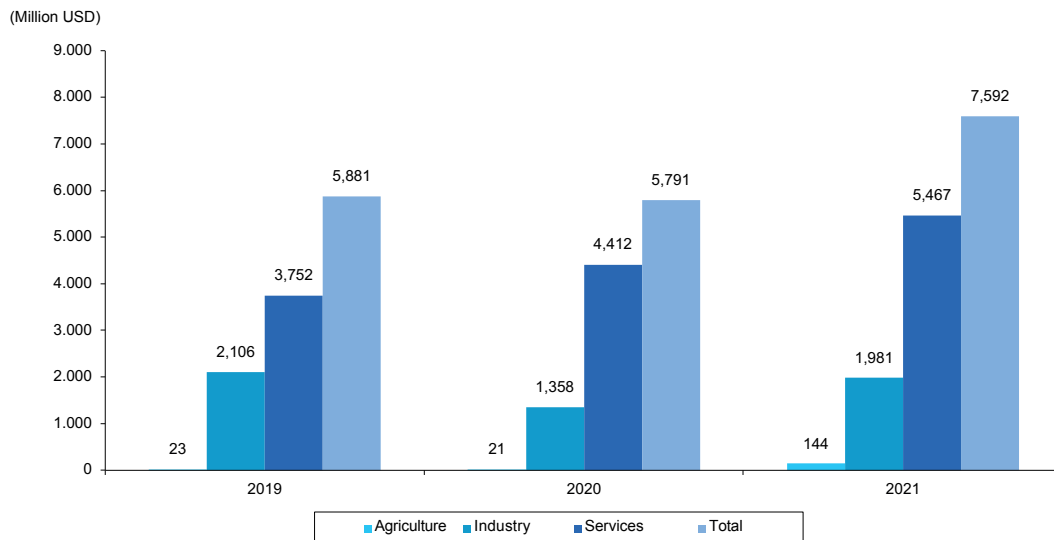
Source: MoIT.

(1): Value of loans obtained by international capital companies from foreign partners.

(2): Temporary.

While the share of international direct capital in total net investment inflows increased from 49.5% in 2020 to 60.9% in 2021, the share of net real estate sales decreased from 50.5% to 39.1%.

The highest share within the direct international investment inflows was acquired by the services sector in 2021. While the wholesale and retail trade item has the largest share of investment inflows to the services sector, most of the investment inflows in the industrial sector originated from the manufacturing industry sector. Although the agriculture sector increased compared to the previous year, it continued to be the sector that foreign investors showed the least interest in 2021. The international direct investment capital inflow was realized in the agricultural sector by 1.9% which is 144 million dollars, in the industrial sector by 26.1% which is 1,981 million dollars, and in the services sector 72.0% which is 5,467 million dollars (Table 114, Graph 50).

Graph 50. Sectoral Distribution of the Direct International Investment Capital Inflows


Source: CBRT.

By sub-sectors, wholesale and retail trade was 3.338 million dollars, manufacturing industry was 1.799 million dollars, information and communication activities were the activities with the highest foreign capital inflows with 945 million dollars.

Table 114. Sectoral Distribution of the Direct International Investment Capital Inflows

Sectors	(Million USD)								
	Value			Share (%)			Change (%)		
	2019	2020	2021 ⁽¹⁾	2019	2020	2021	2020	2021	
Agriculture Sector	23	21	144	0.4	0.4	1.9	-8.7	585.7	
Agriculture, forestry and fishing	23	21	144	0.4	0.4	1.9	-8.7	585.7	
Industrial Sectors	2,106	1,358	1,981	35.8	23.5	26.1	-35.5	45.9	
Mining and quarrying	83	133	51	1.4	2.3	0.7	60.2	-61.7	
Manufacturing industry	1,933	1,172	1,799	32.9	20.2	23.7	-39.4	53.5	
Manufacture of food, beverages and tobacco products	229	113	173	3.9	2.0	2.3	-50.7	53.1	
Manufacture of textile and garments	25	27	29	0.4	0.5	0.4	8.0	7.4	
Manufacture of leather and related products	0	0	0	0.0	0.0	0.0	-	-	
Manufacture of wood and wooden products	0	0	0	0.0	0.0	0.0	-	-	
Manufacture of paper and paper products, printing and duplication of recorded media	28	63	98	0.5	1.1	1.3	125.0	55.6	
Manufacture of coke and refined petroleum products	421	188	138	7.2	3.2	1.8	-55.3	-26.6	
Manufacture of chemicals, chemical products and basic pharmacy products and materials	586	388	292	10.0	6.7	3.8	-33.8	-24.7	
Manufacture of rubber and plastic products	74	15	107	1.3	0.3	1.4	-79.7	613.3	
Manufacture of other non-metallic mineral products	39	11	4	0.7	0.2	0.1	-71.8	-63.6	
Manufacture of main metal industry and fabrication metal products (except machinery and equipment)	58	46	95	1.0	0.8	1.3	-20.7	106.5	
Manufacture of machinery and equipment (not elsewhere classified)	29	16	62	0.5	0.3	0.8	-44.8	287.5	
Manufacture of computers, electric-electronic and optical products	215	125	258	3.7	2.2	3.4	-41.9	106.4	
Manufacture of transportation vehicles	175	45	412	3.0	0.8	5.4	-74.3	815.6	
Furniture manufacture and other manufacturing industry not elsewhere classified	54	135	130	0.9	2.3	1.7	150.0	-3.7	
Production and distribution of electricity, gas, steam and air conditioning	89	52	129	1.5	0.9	1.7	-41.6	148.1	
Water supply, sewerage, waste management and treatment activities	1	1	2	0.0	0.0	0.0	0.0	100.0	
Services Sector	3,752	4,412	5,467	63.8	76.2	72.0	17.6	23.9	
Construction	452	97	101	7.7	1.7	1.3	-78.5	4.1	
Wholesale and retail trade	892	572	3,338	15.2	9.9	44.0	-35.9	483.6	
Transportation and storage	274	525	232	4.7	9.1	3.1	91.6	-55.8	
Accommodation and food service activities	117	73	67	2.0	1.3	0.9	-37.6	-8.2	
Information and communication	581	1,389	945	9.9	24.0	12.4	139.1	-32.0	
Finance and insurance activities	900	1,397	379	15.3	24.1	5.0	55.2	-72.9	
Real estate activities	229	75	77	3.9	1.3	1.0	-67.2	2.7	
Professional, scientific and technical activities	74	73	66	1.3	1.3	0.9	-1.4	-9.6	
Administrative and support service activities	83	4	59	1.4	0.1	0.8	-95.2	1,375.0	
Public administration and defense, compulsory social security	0	0	0	0.0	0.0	0.0	-	-	
Training	0	6	0	0.0	0.1	0.0	-	-	
Human health and social service activities	98	85	46	1.7	1.5	0.6	-13.3	-45.9	
Culture, art, entertainment, recreation and sports activities	2	17	6	0.0	0.3	0.1	750.0	-64.7	
Other service activities	50	99	151	0.9	1.7	2.0	98.0	52.5	
Household activities as employers; Home and undifferentiated production activities for own use by households	0	0	0	0.0	0.0	0.0	-	-	
International organizations and representations	0	0	0	0.0	0.0	0.0	-	-	
Total	5,881	5,791	7,592	100.0	100.0	100.0	-1.5	31.1	

Source: CBRT.

(1): Temporary.

Direct international capital inflows in 2021, 60.2% which is 4,572 million dollars, was came from European countries, 23.5% which is 1,781 million dollars from Asian countries, 16.3% which is 1,236 million dollars from American countries (Table 115, Graph 51).

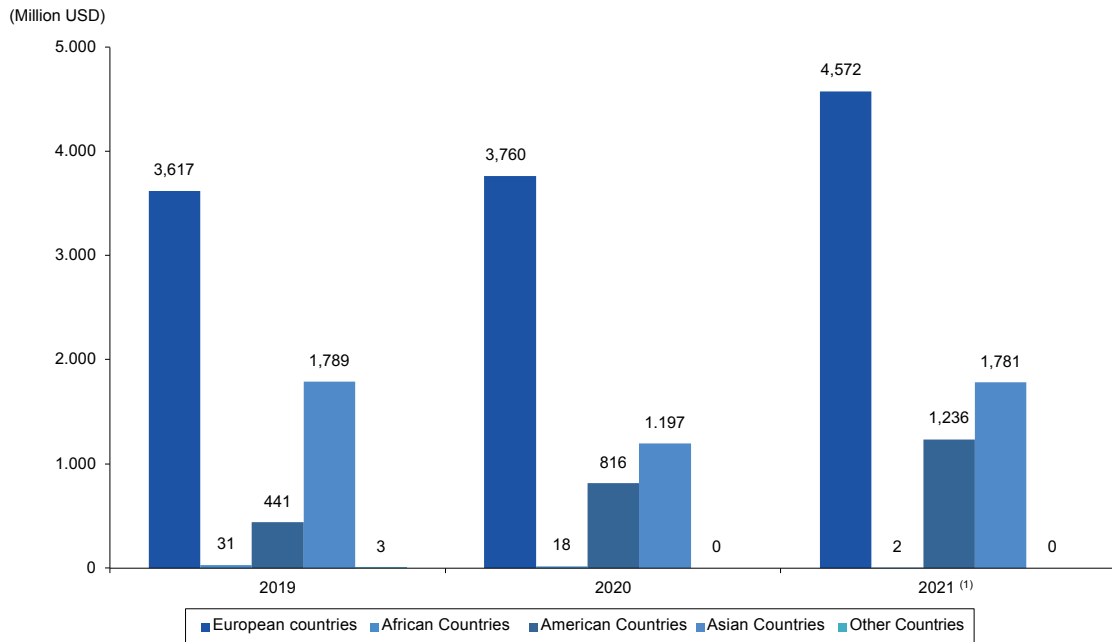
Table 115. Distribution of the Direct International Investment Capital Inflows by Countries

(Million USD)

Country Groups	Value			Share (%)			Change (%)	
	2019	2020	2021 ⁽¹⁾	2019	2020	2021	2020	2021
European countries	3,617	3,760	4,572	61.5	64.9	60.2	4.0	21.6
Germany	467	287	466	7.9	5.0	6.1	-38.5	62.4
Austria	75	57	103	1.3	1.0	1.4	-24.0	80.7
Belgium	69	73	83	1.2	1.3	1.1	5.8	13.7
France	158	168	134	2.7	2.9	1.8	6.3	-20.2
Netherlands	1,169	598	1,014	19.9	10.3	13.4	-48.8	69.6
United Kingdom	874	474	1,436	14.9	8.2	18.9	-45.8	203.0
Ireland	41	237	222	0.7	4.1	2.9	478.0	-6.3
Spain	215	87	67	3.7	1.5	0.9	-59.5	-23.0
Italy	94	977	39	1.6	16.9	0.5	939.4	-96.0
Luxembourg	135	425	351	2.3	7.3	4.6	214.8	-17.4
EFTA Countries	264	277	551	4.5	4.8	7.3	4.9	98.9
Other European Countries	56	100	106	1.0	1.7	1.4	78.6	6.0
African Countries	31	18	2	0.5	0.3	0.0	-41.9	-88.9
American Countries	441	816	1,236	7.5	14.1	16.3	85.0	51.5
USA	340	813	1,180	5.8	14.0	15.5	139.1	45.1
Canada	6	3	42	0.1	0.1	0.6	-50.0	1,300.0
Asian Countries	1,789	1,197	1,781	30.4	20.7	23.5	-33.1	48.8
Near and Middle East Countries	1,328	754	907	22.6	13.0	11.9	-43.2	20.3
Gulf Countries	686	561	718	11.7	9.7	9.5	-18.2	28.0
Other Near and Middle East Countries	639	193	187	10.9	3.3	2.5	-69.8	-3.1
Other Asian Countries	461	443	874	7.8	7.6	11.5	-3.9	97.3
China	4	0	89	0.1	0.0	1.2	-100.0	-
Other Countries	3	0	0	0.1	0.0	0.0	-100.0	-
Total	5,881	5,791	7,591	100.0	100.0	100.0	-1.5	31.1

Source: CBRT.
(1): Temporary.

Graph 51. Distribution of the Direct International Investment Capital Inflows by Countries



Source: CBRT.

(1): Temporary.

In 2021, international direct capital inflows from European countries, from which we receive the most investment, increased by 21.6%, with the advantage of cheap prices, labor and raw materials for investment, which was created by the effect of the increase in exchange rates. While capital inflows from Germany, Austria, Belgium, Netherlands and England, which are among European countries, increased, capital inflows from France, Ireland, Spain, Italy and Luxembourg decreased. While capital inflows from African countries decreased by 88.9%, capital inflows from American countries increased by 51.5%, and capital inflows from Asian countries increased by 48.8%.

1.5.4 Foreign Debts

Gross external debt stock, which increased by 4.1% in 2020, increased by 1.9% in 2021. Thus, the gross external debt stock, which was 432,848 million dollars in 2020, increased to 441,064 million dollars in 2021.

Short-term external debt, which increased by 18.0% in 2020 to 113,967 million dollars, increased by 5.6% to 120,323 million dollars in 2021. Long-term external debts increased by 0.6% in 2021 after a 0.2% decrease and reached 320,741 million dollars. Depending on these changes, the deterioration in the maturity structure of the external debt stock continued in 2021. While the share of short-term debts in gross debt stock increased from 26.3% to 27.3%, the share of long-term debts decreased from 73.7% to 72.7% (Table 116, Chart 52).

Table 116. Gross Foreign Debt Stock

Indicators	(Million USD)		
	2019 ⁽¹⁾	2020 ⁽²⁾	2021 ⁽²⁾
Foreign debt stock	415,983	432,848	441,064
Change (%)	-2.5	4.1	1.9
Short term	96,579	113,967	120,323
Change (%)	3.3	18.0	5.6
Share in debt stock (%)	23.2	26.3	27.3
Long-term	319,404	318,881	320,741
Change (%)	-4.2	-0.2	0.6
Share in debt stock (%)	76.8	73.7	72.7
	By Debtors		
Short term	96,579	113,967	120,323
Public	23,444	24,892	22,300
CBRT	8,452	21,344	26,052
Private	64,683	67,731	71,971
Long-term	319,404	318,881	320,741
Public	137,985	153,466	157,486
CBRT	0	0	0
Private	181,419	165,415	163,255
Total public	161,429	178,358	179,786
Change (%)	12.7	10.5	0.8
Share in debt stock (%)	38.8	41.2	40.8
Total CBRT	8,452	21,344	26,052
Change (%)	42.9	152.5	22.1
Share in debt stock (%)	2.0	4.9	5.9
Total private	246,102	233,146	235,226
Change (%)	-11.3	-5.3	0.9
Share in debt stock (%)	59.2	53.9	53.3

Source: MoTF.

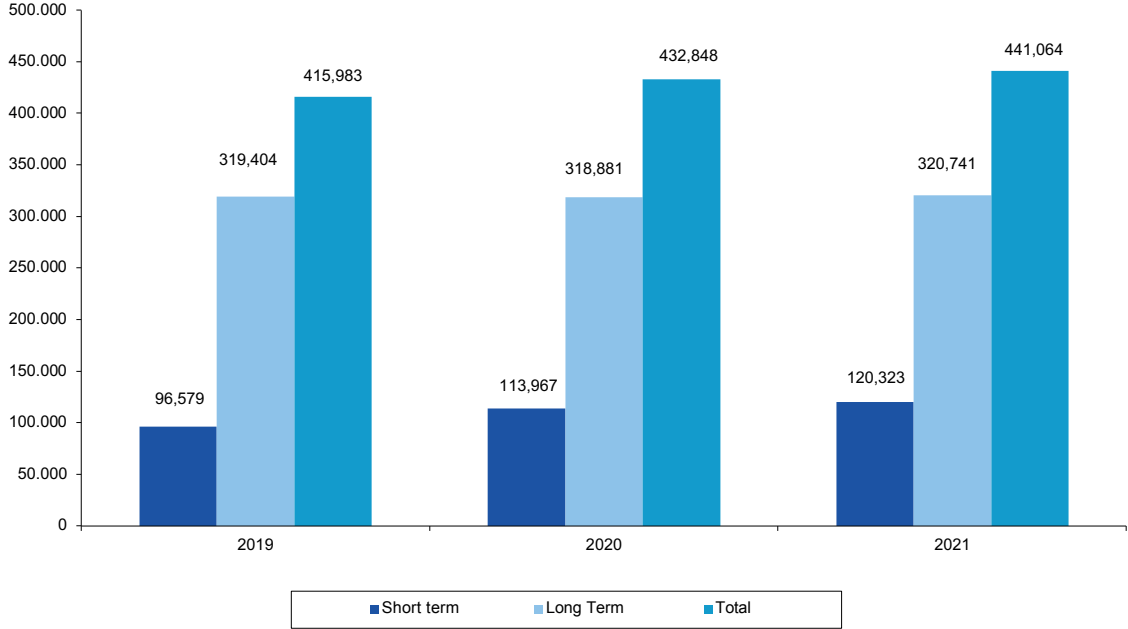
- (1): In accordance with the Presidential Decision dated 04 December 2019 and numbered 1814, the external debt data of Türkiye Vakıflar Bankası T.A.O. started to be followed in the public sector classification as of 2019 Q4.
- (2): Public sector Classification has been updated within the framework of the "Statistical Classifications Regulation" published in the Official Gazette dated 28 January 2020 and numbered 31022 (repeated) as of the first quarter of 2020.

In 2021, the external debt of the public sector increased by 0.8% to \$179.786 million, the external debt of the private sector increased by 0.9% to \$235,226 million, and the external debt of the CBRT increased by 22.1% to \$26,052 million.

Out of the public sector foreign debt in 2021, a portion of 157,486 million USD was composed of long-term debts and a portion of 22,300 million USD was composed of short-term debts; and out of the private sector foreign debt, a portion of 163,255 million USD was composed of long-term debts and a portion of 71,971 million USD was composed of short-term debts.

Graph 52. Foreign Debt Stock

(Million USD)

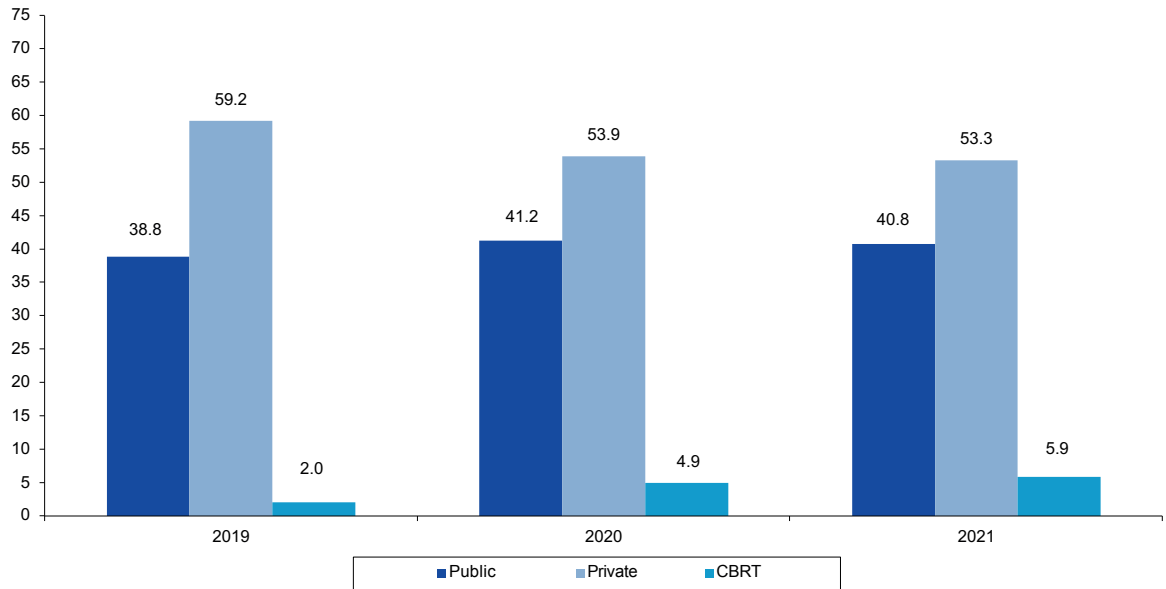


Source: MoTF.

While the share of the public sector in the total external debt stock decreased from 41.2% to 40.8%, the share of the private sector from 53.9% to 53.3%, the share of the CBRT increased from 4.9% to 5.9% (Graph 53).

Graph 53. Distribution of Foreign Debt Stock by Debtors

(%)



Source: MoTF.

Short and Long Term Debts Received from Abroad by the Private Sector

As of the end of 2021, the total loan debt provided by the private sector from abroad decreased by 2.2% compared to the end of 2020 and decreased to 168,592 million dollars. In 2021, the private sector's short-term and long-term loan debts from abroad decreased. While short-term loan debts constituted 5.5% of the total debt in 2020, this rate decreased to 4.4% in 2021. While long-term loan debts accounted for 94.5% of the total debt in 2020, this ratio increased to 95.6% in 2021 (Table 117).

Table 117. Short and Long Term Loan Debts Received by the Private Sector from Abroad ⁽¹⁾

	Value (Million USD)			Share (%)			Change (%)	
	2019	2020	2021	2019	2020	2021	2020	2021
By Debtors								
Short term								
Financial	6,777	8,062	6,226	79.9	85.1	83.2	19.0	-22.8
Banks ⁽²⁾	5,613	6,629	5,105	66.2	70.0	68.2	18.1	-23.0
Non-bank financial institutions	1,164	1,433	1,121	13.7	15.1	15.0	23.1	-21.8
Non-financial	1,704	1,407	1,257	20.1	14.9	16.8	-17.4	-10.7
Loans	1,420	1,101	892	16.7	11.6	11.9	-22.5	-18.9
Loans considered as foreign capital	283	306	364	3.3	3.2	4.9	8.1	18.9
Bonds	0	0	0	0.0	0.0	0.0	-	-
Total	8,481	9,469	7,483	100.0	100.0	100.0	11.6	-21.0
Long-Term								
Financial	77,234	71,061	64,615	43.0	43.5	40.0	-8.0	-9.1
Banks	64,561	61,426	56,539	36.0	37.6	35.0	-4.9	-8.0
Non-bank financial institutions	12,673	9,635	8,076	7.1	5.9	5.0	-24.0	-16.2
Non-financial	102,267	92,197	96,854	57.0	56.5	60.0	-9.8	5.1
Loans	83,051	73,465	76,251	46.3	45.0	47.2	-11.5	3.8
Loans considered as foreign capital	11,087	10,555	10,088	6.2	6.5	6.2	-4.8	-4.4
Commercial loans	548	548	403	0.3	0.3	0.2	0.0	-26.4
Bonds	7,582	7,628	10,111	4.2	4.7	6.3	0.6	32.5
Total	179,501	163,258	161,469	100.0	100.0	100.0	-9.0	-1.1
Total								
Short Term	8,481	9,469	7,483	4.5	5.5	4.4	11.6	-21.0
Long Term	179,501	163,258	161,469	95.5	94.5	95.6	-9.0	-1.1
Short Term + Long Term	187,983	172,727	168,952	100.0	100.0	100.0	-8.1	-2.2

Source: CBRT.

(1): Total loans are not included.

(2): Debts arising out of repo transactions are excluded.

In 2021, the private sector's short-term loan debt from abroad decreased by 21.0% compared to the previous year and reached 7,483 million dollars. Short-term private sector loan debt, \$6.226 million, which is 83.2%, belongs to the financial sector, and \$1.257 million, which is 16.8%, belongs to the non-financial private sector.

Within the short-term private sector debt of the financial segment, 5,105 million USD is owed by the banks and 1,121 million USD is owed by the non-bank financial institutions. 892 million dollars consists of loans and 364 million dollars of loans considered foreign capital of the short-term loan debt of the non-financial private sector.

Long-term loan debt of the private sector from abroad decreased by 1.1% in 2021 compared to the previous year and became 161.469 million dollars. \$64,615 million which 40.0%, of the total long-term loan debt belongs to the financial sector, and \$96,854 million which is 60.0%, belongs to the non-financial private sector.

Within the long-term private sector debt of the financial segment, 56,539 million USD was composed of the debts of the banks and 8,076 million USD was composed of the debts of the non-bank financial institutions. Out of the long term debt of the non-financial segment private sector, 76,251 million USD was composed of loans, 10,088 million USD was composed of the loans considered as foreign capital, 403 million USD was composed of commercial loans, and 10,111 million USD was composed of bonds.

Sectoral Distribution of Short and Long Term Debts Received from Abroad by the Non Financial Private Sector

In 2021, 49.3% of the short-term loan debt of the non-financial private sector from abroad, 49.3% which is 620 million dollars, was used by the industry, 47.4% which is 596 million dollars, by services, and 3.3% which is 41 million dollars, by the agriculture sector (Table 118).

Long-term loan debt of the non-financial private sector from abroad, 61.0% which is 59,084 million dollars was used by services, 38.6% which is 37.415 million dollars was used by industry and 0.4% which is 355 million dollars was used by agriculture sector.

Table 118. Sectoral Distribution of Short and Long Term Debts Received from Abroad by the Non-Financial Private Sector^{(1) (2)}

Sectors	Short-Term						Long-Term					
	Value (Million USD)			Share (%)			Value (Million USD)			Share (%)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Agriculture sector	92	16	41	5.4	1.1	3.3	510	454	355	0.5	0.5	0.4
Agriculture, forestry and fishing	92	16	41	5.4	1.1	3.3	510	454	355	0.5	0.5	0.4
Industry sector	1,111	817	620	65.2	58.1	49.3	36,813	35,308	37,415	36.0	38.3	38.6
Mining and quarrying	91	5	13	5.3	0.4	1.1	961	822	776	0.9	0.9	0.8
Manufacturing	955	789	573	56.1	56.1	45.6	24,424	23,053	22,771	23.9	25.0	23.5
Manufacture of food, beverages and tobacco products	204	210	168	11.9	14.9	13.4	3,551	3,587	3,710	3.5	3.9	3.8
Manufacture of textile and garments	51	80	33	3.0	5.7	2.7	2,378	2,071	1,953	2.3	2.2	2.0
Manufacture of leather and related products	0	0	0	0.0	0.0	0.0	19	18	13	0.0	0.0	0.0
Manufacture of wood and wooden products	0	0	0	0.0	0.0	0.0	392	420	378	0.4	0.5	0.4
Manufacture of paper and paper products, printing and duplication of recorded media	2	6	13	0.1	0.4	1.0	496	352	359	0.5	0.4	0.4
Manufacture of coke and refined petroleum products	246	124	67	14.4	8.8	5.4	4,708	4,430	4,150	4.6	4.8	4.3
Manufacture of chemicals, chemical products and basic pharmacy products and materials	68	129	81	4.0	9.2	6.5	2,977	2,596	2,597	2.9	2.8	2.7
Manufacture of rubber and plastic products	10	22	4	0.6	1.6	0.3	817	992	881	0.8	1.1	0.9
Manufacture of other non-metallic mineral products	34	27	16	2.0	1.9	1.3	1,116	678	735	1.1	0.7	0.8
Manufacture of main metal industry and fabrication metal products (except machinery and equipment)	71	64	117	4.2	4.6	9.3	2,505	2,536	2,352	2.4	2.8	2.4
Manufacture of machinery and equipment (not elsewhere classified)	1	1	1	0.0	0.1	0.1	164	109	92	0.2	0.1	0.1
Manufacture of computers, electric-electronic and optical products	145	81	31	8.5	5.7	2.5	2,278	2,072	1,965	2.2	2.2	2.0
Manufacture of transportation vehicles	100	29	31	5.9	2.1	2.5	2,083	2,209	2,558	2.0	2.4	2.6
Furniture production and other manufacturing industry not elsewhere classified	25	17	9	1.5	1.2	0.7	939	984	1,027	0.9	1.1	1.1
Electricity, gas, vapor, air conditioning production and distribution	62	22	32	3.6	1.6	2.6	11,342	11,340	13,842	11.1	12.3	14.3
Water supply, sewerage, waste management and treatment activities	3	1	1	0.2	0.1	0.1	86	93	26	0.1	0.1	0.0
Services sector	501	574	596	29.4	40.8	47.4	64,945	56,434	59,084	63.5	61.2	61.0
Construction	57	90	31	3.3	6.4	2.4	18,474	19,712	23,110	18.1	21.4	23.9
Wholesale and retail trade	192	165	196	11.3	11.7	15.6	5,002	4,665	5,578	4.9	5.1	5.8
Transportation and storage	7	9	5	0.4	0.7	0.4	21,529	13,313	12,164	21.1	14.4	12.6
Accommodation and food service activities	9	12	15	0.5	0.8	1.2	1,351	1,375	1,066	1.3	1.5	1.1
Information and communication	104	109	109	6.1	7.7	8.7	7,740	5,912	5,891	7.6	6.4	6.1
Real estate activities	13	16	11	0.8	1.2	0.9	5,401	5,289	4,781	5.3	5.7	4.9
Professional, scientific and technical activities	27	21	50	1.6	1.5	4.0	384	419	809	0.4	0.5	0.8
Administrative and support service activities	25	120	76	1.5	8.5	6.0	1,507	1,162	803	1.5	1.3	0.8
Public administration and defense, compulsory social security	0	0	0	0.0	0.0	0.0	0	0	75	0.0	0.0	0.1
Training	0	0	0	0.0	0.0	0.0	117	52	42	0.1	0.1	0.0
Human health and social service activities	3	2	6	0.2	0.2	0.4	3,096	3,878	3,514	3.0	4.2	3.6
Culture, arts, entertainment, recreation and sports	0	8	4	0.0	0.5	0.3	242	263	234	0.2	0.3	0.2
Other service activities	63	22	93	3.7	1.5	7.4	100	392	1,016	0.1	0.4	1.0
Household activities as employers	0	0	0	0.0	0.0	0.0	1	1	1	0.0	0.0	0.0
Activities of International Organizations And Representations	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Total	1,704	1,407	1,257	100.0	100.0	100.0	102,267	92,197	96,854	100.0	100.0	100.0

Source: CBRT.

(1): Total loans are not included.

(2): Sectoral distribution of the loan debt provided by the private sector from abroad is published according to NACE Rev.2.

2. SOCIAL INDICATORS

2.1 Population and Migration

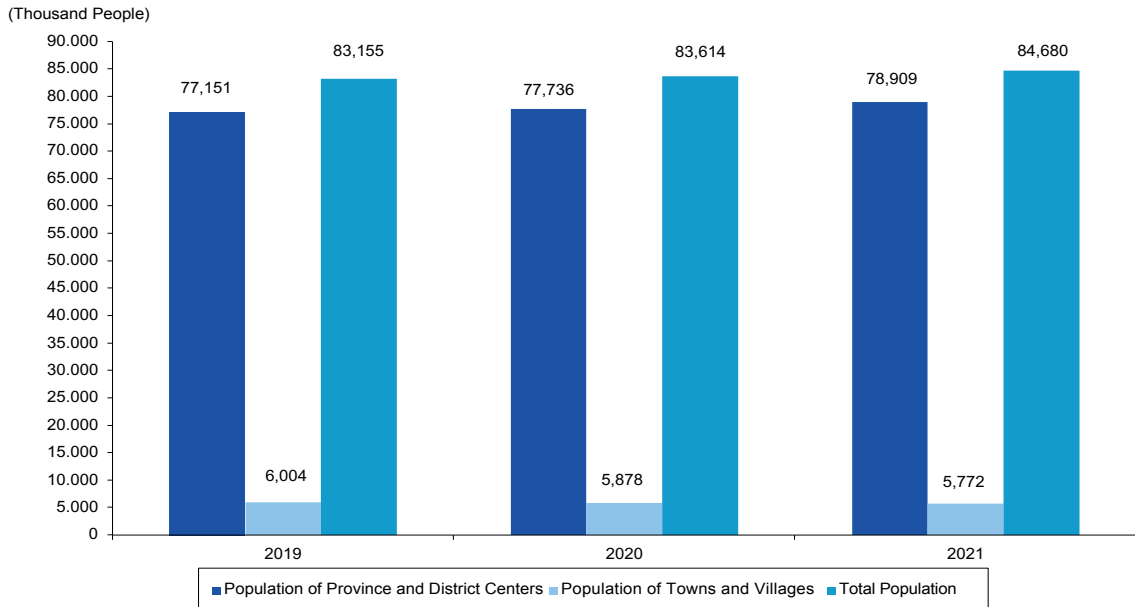
According to the results of the Address Based Population Registration System (ABPRS), the population residing in Turkey as of the end of 2021 increased by 1,066 thousand people compared to the previous year and reached 84,680 thousand people. 42,428 thousand of the total population were men and 42,252 thousand were women. As in the previous year, the male population ratio was 50.1% and the female population ratio was 49.9% (Table 119, Graph 54).

Table 119. Key Population Indicators

Years	Total Population (Thousand People)			Province and District Center (Thousand People)			Towns and Villages (Thousand People)			Annual Population Growth Rate (%)	Population Density
	Total	Male	Female	Total	Male	Female	Total	Male	Female		
2019	83,155	41,721	41,434	77,151	38,661	38,491	6,004	3,061	2,943	13.9	108
2020	83,614	41,916	41,698	77,736	38,922	38,814	5,878	2,994	2,884	5.5	109
2021	84,680	42,428	42,252	78,909	39,482	39,427	5,772	2,946	2,825	12.7	110

Source: TURKSTAT

Graph 54. Province/District Centre and Town/Village Populations



Source: TURKSTAT

While the annual population growth rate was 5.5% in 2020, it increased to 12.7% in 2021. Population density (number of people per square kilometer) that was 109 in 2020 ascended to 110 in 2021 with an increase by 1 person.

Out of this population, 78,909 people live in province and district centers, 5,772 people live in towns and villages. While the rate of residents in provincial and district centers was 93.0% in 2020, it increased to 93.2% in 2021. While the rate of residents in towns and villages was 7.0% in 2020, it decreased to 6.8% in 2021.

In 2021, the city with the highest population was İstanbul with 15,841 thousand people. İstanbul, where 18.7% of Turkey's population resides, was followed by Ankara with 5,747 thousand people, İzmir with 4,426 thousand people, Bursa with 3,148 thousand people and Antalya with 2,620 thousand people. Province with the lowest population was Tunceli with 84 thousand people, where 0.1% of the population lived, followed by Bayburt with 85 thousand people, Ardahan with 95 thousand people, Kilis with 146 thousand people and Gümüşhane with 150 thousand people (Table 120).

Table 120. Distribution of the Top 5 Provinces with the Most and the Least Population in 2021 by Gender

Provinces	Population (Thousand People)			Ratio in Total Population (%)		
	Total	Male	Female	Total	Male	Female
Top 5 Cities with the Most Population						
İstanbul	15,841	7,934	7,907	18.7	18.7	18.7
Ankara	5,747	2,843	2,904	6.8	6.7	6.9
İzmir	4,426	2,199	2,227	5.2	5.2	5.3
Bursa	3,148	1,573	1,574	3.7	3.7	3.7
Antalya	2,620	1,315	1,305	3.1	3.1	3.1
Top 5 Cities with the Least Population						
Tunceli	84	44	39	0.1	0.1	0.1
Bayburt	85	43	42	0.1	0.1	0.1
Ardahan	95	49	46	0.1	0.1	0.1
Kilis	146	74	72	0.2	0.2	0.2
Gümüşhane	150	75	75	0.2	0.2	0.2
Turkey	84,680	42,428	42,252	100.0	50.1	49.9

Source: TURKSTAT

While the proportion of the population in the 15-64 age group, defined as the working age, in the total population, was 67.7% in 2020, it increased to 67.9% in 2021. While the proportion of the population in the 0-14 age group, defined as the child age group, was 22.8% in 2020, it decreased to 22.4% in 2021. Proportion of the population aged 65 and over, which was 9.5% in 2020, increased to 9.7% in 2021 (Table 121).

Table 121. Distribution of Population by Age Groups and Addictions, Median Age

Years	Ratio in Total Population (%)			Dependency Rate (%)			Median Age		
	0-14 years of age	15-64 years of age	+65 Age	Total Age Dependency Rate	Pediatric Dependency Rate	Elder Dependency Rate	Total	Male	Female
2019	23.1	67.8	9.1	47.5	34.1	13.4	32.4	31.7	33.1
2020	22.8	67.7	9.5	47.7	33.7	14.1	32.7	32.1	33.4
2021	22.4	67.9	9.7	47.4	33.0	14.3	33.1	32.4	33.8

Source: TURKSTAT

The total age dependency ratio, which shows the number of children and elderly individuals per working-age person, which was 47.7% in 2020, decreased to 47.4% in 2021. Child dependency ratio, which expresses the number of children per economically active individual, decreased from 33.7% in 2020 to 33.0% in 2021. The elderly dependency ratio, which measures the number of elderly individuals per working individual, increased from 14.1% in 2020 to 14.3% in 2021. In 2021, every 100 people of working age are caring for 33 children and 14.3 elderly people.

Median age, which represents the age of the person in the middle, increased from 32.7 to 33.1 in 2021, when the ages of the people who make up the population from the newborn baby are listed from youngest to oldest. The median age for men, which was 32.1 in 2020, reached 32.4 in 2021. Median age for women, which was 33.4 in 2020, increased to 33.8 in 2021.

According to the median age value, while the male population aged 3 months and the female population 4 months in 2020, the total population aged 4 months. Increase in the median age, which is the most understandable sign of the aging of the population, shows that the elderly population is increasing faster than the younger population.

In summary, it is observed that the elderly population increases, the median age rises and the elderly dependency increases due to the decrease in fertility and death rates in Turkey.

According to the Statistical Region Units Classification Level-1, in 2021, the İstanbul region ranked first with 15,841 thousand people, the Mediterranean region ranked second with 10,889 thousand people, and the Aegean region ranked third with 10,785 thousand people in total population in 2021. While the male population, the İstanbul region ranks first with 7,934 thousand people, the Mediterranean region ranks second with 5,462 thousand people, and the Aegean region ranks third with 5,377 thousand people, in accordance with the female population, the İstanbul region ranked first with 7,907 thousand people, the Mediterranean region took the second place with 5,427 thousand people, and the Aegean region took the third place with 5,408 thousand people. The Northeast Anatolia region was in the last place with 2,183 thousand people according to total population, 1,111 people according to male population and 1,072 thousand people according to female population (Table 122).

Table 122. Selected Indicators of Population as per Nomenclature of Territorial Units for Statistics Level-1

Years	Region Code	NUTS Level-1	Population (Thousand People)				Annual Population Growth Rate (%)	Population Density	Total Age Dependency Rate	Pediatric Dependency Rate 0-14 years of age	Elder Dependency Rate (+65 Age)
			Total	Male	Female	Gender Ratio					
2019	TR1	İstanbul	15,519	7,790	7,729	100.8	29.5	2,987	40.1	30.4	9.7
	TR2	West Marmara	3,602	1,824	1,778	102.5	9.0	84	44.2	25.5	18.8
	TR3	Aegean	10,618	5,302	5,316	99.8	9.9	119	44.7	27.7	16.9
	TR4	East Marmara	8,125	4,080	4,045	100.9	19.5	167	44.4	30.8	13.6
	TR5	West Anatolia	8,125	4,029	4,095	98.4	20.3	112	44.3	31.5	12.9
	TR6	Mediterranean	10,628	5,336	5,291	100.9	15.8	120	49.2	36.2	13.0
	TR7	Central Anatolia	4,076	2,037	2,038	100.0	2.7	45	49.4	33.5	15.9
	TR8	West Black Sea	4,666	2,323	2,344	99.1	-4.8	64	48.0	27.5	20.5
	TR9	Eastern Black Sea	2,690	1,342	1,348	99.5	-10.7	76	47.4	27.1	20.3
	TRA	Northeast Anatolia	2,200	1,120	1,080	103.8	-5.0	31	55.1	42.5	12.6
	TRB	Central East Anatolia	3,930	1,997	1,933	103.3	0.2	51	55.0	44.5	10.5
	TRC	Southeast Anatolia	8,976	4,540	4,436	102.3	14.3	119	65.1	56.8	8.3
		TR	Turkey	83,155	41,721	41,434	100.7	13.9	108	47.5	34.1
2020	TR1	İstanbul	15,462	7,751	7,712	100.5	-3.7	2,976	40.4	30.1	10.3
	TR2	West Marmara	3,632	1,834	1,799	102.0	8.4	85	45.3	25.5	19.8
	TR3	Aegean	10,689	5,336	5,353	99.7	6.6	120	45.3	27.5	17.7
	TR4	East Marmara	8,236	4,130	4,105	100.6	13.6	169	44.7	30.5	14.2
	TR5	West Anatolia	8,168	4,053	4,116	98.5	5.3	113	44.6	31.1	13.6
	TR6	Mediterranean	10,759	5,398	5,361	100.7	12.3	122	49.2	35.5	13.7
	TR7	Central Anatolia	4,088	2,044	2,044	100.0	3.1	45	49.7	33.1	16.6
	TR8	West Black Sea	4,639	2,304	2,335	98.7	-5.9	63	49.1	27.4	21.8
	TR9	Eastern Black Sea	2,678	1,336	1,342	99.6	-4.7	76	48.9	27.2	21.7
	TRA	Northeast Anatolia	2,192	1,117	1,076	103.8	-3.5	31	55.3	42.0	13.3
	TRB	Central East Anatolia	3,951	2,006	1,945	103.1	5.3	51	54.5	43.5	10.9
	TRC	Southeast Anatolia	9,119	4,607	4,511	102.1	15.8	121	63.9	55.5	8.4
		TR	Turkey	83,614	41,916	41,698	100.5	5.5	109	47.7	33.7
2021	TR1	İstanbul	15,841	7,934	7,907	100.3	24.2	3,049	39.7	29.2	10.4
	TR2	West Marmara	3,700	1,871	1,829	102.3	18.4	86	45.4	25.2	20.1
	TR3	Aegean	10,785	5,377	5,408	99.4	8.9	121	45.3	27.1	18.2
	TR4	East Marmara	8,381	4,204	4,177	100.7	17.5	172	44.8	30.2	14.6
	TR5	West Anatolia	8,283	4,105	4,178	98.2	14.0	115	44.3	30.4	13.9
	TR6	Mediterranean	10,889	5,462	5,427	100.7	12.0	123	49.0	34.9	14.1
	TR7	Central Anatolia	4,109	2,054	2,055	100.0	5.0	45	49.2	32.2	16.9
	TR8	West Black Sea	4,667	2,316	2,351	98.5	6.0	64	49.1	26.8	22.3
	TR9	Eastern Black Sea	2,693	1,344	1,349	99.6	5.8	77	49.3	26.9	22.4
	TRA	Northeast Anatolia	2,183	1,111	1,072	103.7	-4.3	31	54.3	40.7	13.6
	TRB	Central East Anatolia	3,940	1,999	1,941	103.0	-2.8	51	53.7	42.4	11.3
	TRC	Southeast Anatolia	9,210	4,651	4,559	102.0	10.0	122	63.2	54.7	8.5
		TR	Turkey	84,680	42,428	42,252	100.4	12.7	110	47.4	33.0

Source: TURKSTAT

Gender ratio, which was 100.5 in Turkey in 2020, was realized as 100.4 in 2021. Regions with the highest sex ratio, which is the number of men per 100 women; Northeast Anatolia with 103.7, Middle East Anatolia with 103.0 and West Marmara with 102.3. The region with the lowest gender ratio is the Western Anatolia region with 98.2. Compared to the previous year, the sex ratio decreased in İstanbul, Aegean, Western Anatolia, Western Black Sea, Northeastern Anatolia, Central Anatolia and Southeast Anatolia regions in 2021, increased in Western Marmara, and Eastern Marmara regions, and remained the same in Mediterranean, Central Anatolia and Eastern Black Sea regions.

While the population growth rate increased in İstanbul, West Marmara, Aegean, East Marmara, West Anatolia, Central Anatolia, West Black Sea and East Black Sea regions in 2021 compared to the previous year, it slowed down in the Mediterranean and Southeastern Anatolia regions, and decreased in the Northeast Anatolia and Middle East Anatolia regions. While the highest population growth rate was in the İstanbul region with 24.2‰, the Northeast Anatolia region was the region where the population decreased the most with 4.3‰.

Population density of the İstanbul region, which has the highest population density, which was 2,976 in 2020, increased by 73 people in 2021 to 3,049. The region of İstanbul was followed by East Marmara with 172 people per km², Mediterranean region with 123 people and Southeastern Anatolia with 122 people. Region where population density is the lowest is the Northeast Anatolia region with 31 people.

The total age dependency ratio, which is the number of people in the “0-14” and “65 and over” groups for every hundred people in the “15-64” age group, decreased by 0.3 points in 2021 compared to the previous year and became 47.4%. According to NUTS Level-1, the total age dependency ratio has the highest value in the Southeast Anatolia region with 63.2% and the lowest value in the İstanbul region with 39.7%. Child dependency ratio, which is the number of people in the “0-14” age group for every 100 people in the “15-64” age group, has the highest value in the Southeast Anatolia region with 54.7%, and the lowest value in the West Marmara region with 25.2%. Highest value in the elderly dependency ratio was in the Eastern Black Sea region with 22.4%, and the lowest value was in the Southeastern Anatolia region with 8.5%.

On the basis of NUTS Level-1, among the regions receiving net migration in 2021, East Marmara was in the first three places with 63 thousand people, Aegean region with 53 thousand people, and West Marmara region with 52 thousand people. Net migration rate was 7.5‰ in the East Marmara region, 4.9‰ in the Aegean region, and 14.2‰ in the West Marmara region. Among the regions with net migration, the Southeast region was in the first three places with 81 thousand people, the Middle East Anatolia region with 55 thousand people and the Northeast Anatolia region with 33 thousand people. Net migration rate was ‰-8.8 in the Southeastern Anatolia region, ‰-14.0 in the Middle East Anatolia region and ‰-14.8 in the Northeastern Anatolia region (Table 123).

Table 123. Immigration Statistics by Statistical Regional Units Classification Level-1

Region Code	NUTS Level-1	2019				2020				2021			
		Migration ^{(1), (2)} (Thousand People)				Migration ^{(1), (2)} (Thousand People)				Migration ^{(1), (2)} (Thousand People)			
		Immigrants	Emigrants	Net Migration	Net Migration Rate (%)	Immigrants	Emigrants	Net Migration	Net Migration Rate (%)	Immigrants	Emigrants	Net Migration	Net Migration Rate (%)
TR1	Istanbul	499	378	120	7.8	329	382	-53	-3.4	385	408	-23	-1.4
TR2	West Marmara	126	113	13	3.7	121	87	34	9.3	157	105	52	14.2
TR3	Aegean	239	206	33	3.1	205	170	35	3.3	262	209	53	4.9
TR4	East Marmara	251	202	50	6.1	218	162	56	6.8	270	207	63	7.5
TR5	West Anatolia	255	203	52	6.4	189	182	7	0.8	252	213	39	4.7
TR6	Mediterranean	240	237	3	0.3	217	179	38	3.5	237	260	-23	-2.1
TR7	Central Anatolia	114	149	-35	-8.5	93	107	-14	-3.5	123	134	-11	-2.7
TR8	West Black Sea	169	216	-46	-9.9	137	158	-21	-4.6	178	163	15	3.2
TR9	Eastern Black Sea	96	153	-57	-21.1	80	88	-9	-3.2	100	96	4	1.5
TRA	Northeast Anatolia	79	115	-35	-16.0	61	90	-28	-12.8	80	113	-33	-14.8
TRB	Central East Anatolia	107	149	-42	-10.6	93	119	-26	-6.6	109	164	-55	-14.0
TRC	Southeast Anatolia	169	224	-55	-6.2	157	175	-18	-1.9	169	250	-81	-8.8
TR	Turkey	2,345	2,345	0	0.0	1,898	1,898	0	0.0	2,323	2,323	0	0.0

Source: TURKSTAT

(1): The migration between each other of the provinces within a region was not included.

(2): Foreign population residing in Turkey is covered.

2.2 Education

2.2.1 Schooling Rates

Net enrollment rate in primary school in 2020/'21 academic year, decreased by 0.39 points from 93.62% to 93.23% compared to 2019/'20; decreased by 0.40 points from 93.74% to 93.34% for male students, decreased by 0.38 points from 93.49% to 93.11% for female students (Table 124).

Table 124. Schooling Rates by Education Levels^{(1), (2)}

Academic Year	Schooling Rate	Primary School			Secondary School			Secondary education			Higher Education		
		Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female
2018/'19	Gross	98.40	98.61	98.19	100.33	99.41	101.29	108.88	112.24	105.32	109.46	111.44	107.38
	Net	91.92	91.78	92.08	93.28	92.94	93.64	84.20	84.51	83.88	44.10	41.93	46.37
2019/'20	Gross	97.41	97.70	97.11	105.96	104.65	107.34	110.63	113.66	107.44	112.78	113.39	112.14
	Net	93.62	93.74	93.49	95.90	95.68	96.14	85.01	85.16	84.85	43.37	40.56	46.32
2020/'21	Gross	96.62	97.00	96.23	95.86	96.00	97.77	124.11	126.94	121.13	117.77	116.33	119.29
	Net	93.23	93.34	93.11	88.85	88.95	88.74	87.93	88.05	87.79	44.41	40.53	48.46

Source: MoNE.

(1): Schooling rates were calculated according to the Address Based Population Registration System Census results.

(2): While calculating the 2020/21 schooling rates, Turkish citizens residing in Turkey are included in the population and number of students used. Excluding the number of foreign nationals and foreign students residing in Turkey, the latest completed student figures for the end of the calendar year and the latest completed population figures are calculated using 31 December 2020.

The net enrollment rate in secondary school decreased by 7.05 points from 95.90% to 88.85% in the 2020/21 academic year compared to 2019/20, decreased from 95.68% to 88.95% with a decrease of 6.73 points for male students, and decreased by 7.40 points from 96.14% to 88.74% for female students.

The net enrollment rate in secondary education increased by 2.92 points from 85.01% to 87.93% in the 2020/21 academic year compared to 2019/20, increased by 2.89 points from 85.16% to 88.05% for male students, and increased by 2.94 points from 84.85% to 87.79% for female students.

While the net enrollment rate in higher education increased by 1.04 points in total, from 43.37% to 44.41% in the 2020/21 academic year, compared to 2019/20, it decreased by 0.03 points from 40.56% to 40.53% for male students, and increased by 2.14 points from 46.32% to 48.46% for female students.

According to age groups, the highest total net enrollment rate in the 2020/21 academic year is in the 10-13 age group with 98.45% (Table 125).

Table 125. Net Schooling Rate by Age Groups (Years of Birth) ^{(1), (2)}

		(%)							
Academic Year	Gender	Age 3	4 Years	5 Years	3-5 Years	4-5 Years	6-9 Years	10-13 Years	14-17 Years
2018/19	Total	12.40	38.06	75.17	44.05	56.24	98.28	98.64	88.22
	Male	14.42	38.02	75.54	44.18	56.41	98.21	98.71	88.88
	Female	12.39	38.10	74.78	43.92	56.07	98.36	98.57	87.52
2019/20	Total	13.31	33.42	75.10	43.20	54.36	97.96	98.64	89.19
	Male	13.39	33.42	75.46	43.36	54.56	97.88	98.70	89.71
	Female	13.21	33.42	74.71	43.02	54.16	98.05	98.58	88.65
2020/21	Total	5.63	16.41	58.53	28.95	37.62	97.23	98.55	90.76
	Male	5.73	16.45	58.87	29.10	37.81	97.16	98.64	91.01
	Female	5.53	16.36	58.17	28.80	37.43	97.31	98.45	90.49

Source: MoNE.

(1): Net schooling rates by age group (dates of birth) were obtained by dividing the total number of students in the relevant age group by the total population in the relevant age group, regardless of the educational level to which the student belongs (educational type).

(2): While calculating the 2020/21 schooling rates, Turkish citizens residing in Turkey are included in the population and student numbers used. Excluding the number of foreign nationals and foreign students residing in Turkey, the latest completed student figures for the end of the calendar year and the latest completed population figures are calculated using 31 December 2020.

2.2.2 Numbers of Schools, Students, Teachers, Graduates and Classrooms

In the 2020/21 academic year, the number of students in formal education decreased by 0.9% compared to 2019/20 and became 18,085,943, of which 9,352,605 was male and 8,733,338 was female. 15,194,574 of the students are educated in public schools, 1,310,605 in private schools and 1,580,764 in open education (Table 126).

Table 126. Number of Schools/Institutions, Students, Teachers and Classrooms

Academic Year	School Type	School/ Institution	Number of Students ⁽¹⁾			Number of Teachers ⁽²⁾	Classroom
			Total	Male	Female		
2018/'19	Formal Education Total	66,849	18,108,860	9,394,125	8,714,735	1,007,307	706,015
	Formal Education (Official)	54,036	15,088,592	7,727,273	7,361,319	907,567	571,351
	Formal Education (Private)	12,809	1,440,577	787,958	652,619	169,740	134,664
	Formal Education (Open Education)	4	1,579,691	878,894	700,797	-	-
2019/'20	Formal Education Total	68,589	18,241,881	9,435,000	8,806,881	1,117,686	727,347
	Formal Education (Official)	54,715	15,189,878	7,781,791	7,408,087	942,936	588,010
	Formal Education (Private)	13,870	1,468,198	804,170	664,028	174,750	139,337
	Formal Education (Open Education)	4	1,583,805	849,039	734,766	-	-
2020/'21	Formal Education Total	67,125	18,085,943	9,352,605	8,733,338	1,112,305	732,381
	Formal Education (Official)	53,620	15,194,574	7,802,825	7,391,749	950,090	593,632
	Formal Education (Private)	13,501	1,310,605	723,749	586,856	162,215	138,749
	Formal Education (Open Education)	4	1,580,764	826,031	754,733	-	-

Source: MoNE.

(1): Open education student numbers include active students who have newly registered and re-registered in the 1st, 2nd and 3rd semesters of 2020/2021.

(2): Number of teachers includes only teachers in schools affiliated to the Ministry of National Education. Teachers whose cadres are in other units of the MoNE (provincial-district MEM, ASO, etc.) are not included in the total number of teachers.

Number of teachers working in formal education institutions decreased by 0.5% in the 2020/'21 academic year compared to 2019/'20 and became 1,112,305. 950,090 of these teachers are in public schools and 162,215 are in private schools.

In the 2020/'21 academic year, the number of schools in formal education decreased by 2.1% compared to 2019/'20 and became 67,125. 53,620 of these schools are public, 13,501 are private and 4 are open education schools. The number of classrooms in all public and private schools increased by 0.7% to 732,381.

In the 2020/'21 academic year, compared to 2019/'20, the number of primary schools decreased by 0.9% to 24,576, the number of teachers decreased by 0.7% to 306,937, while the number of students increased by 0.9% to 5,328,391. In secondary school, the number of schools decreased by 1.3% to 19,025, the number of teachers decreased by 0.2% to 370,798, and the number of students decreased by 8.6% to 5,212,969 (Table 127).

Table 127. Number of Schools/Units, Teachers, Students and Graduated Students by School Type and Academic Year

School Type	Academic Year	School / Unit ⁽³⁾	Teacher ⁽⁴⁾	Student ⁽¹⁾⁽²⁾	Graduated
Primary School	2018/'19	24,739	300,732	5,267,378	-
	2019/'20	24,790	309,247	5,279,945	-
	2020/'21	24,576	306,937	5,328,391	-
Secondary School	2018/'19	18,935	354,198	5,627,075	1,233,861
	2019/'20	19,268	371,590	5,701,564	1,700,560
	2020/'21	19,025	370,798	5,212,969	-
General secondary education	2018/'19	6,242	175,275	3,250,334	594,137
	2019/'20	6,925	186,914	3,412,564	674,914
	2020/'21	6,876	189,193	3,920,083	-
Vocational and technical secondary education	2018/'19	6,264	195,959	2,399,260	455,323
	2019/'20	6,121	193,717	2,218,088	481,270
	2020/'21	6,096	192,916	2,398,519	-
Faculty and college	2018/'19	3,982	166,225	7,250,129	797,138
	2019/'20	3,979	174,494	7,541,890	1,044,321
	2020/'21	3,695	179,685	7,791,280	-

Source: MoNE.

(1): Also includes open primary education and open high school students.

(2): Includes associate degree and undergraduate students.

(3): Active schools were included. It covers faculties, colleges, vocational schools and institutes.

(4): Total number of teachers includes the permanent staff and contract teachers.

In general secondary education, the number of schools decreased by 0.7% to 6,876, the number of teachers increased by 1.2% to 189,193, and the number of students increased by 14.9% to 3,920,083. In vocational and technical secondary education, the number of schools decreased by 0.4% to 6,096, the number of teachers decreased by 0.4% to 192,916, while the number of students increased by 8.1% to 2,398,519.

In the 2020/'21 academic year, the number of faculties and colleges decreased by 7.1% to 3,695, while the number of teachers increased by 3.0% to 179,685, and the number of students increased by 3.3% to 7,791,280.

2.3 Health

Total health expenditure increased by 24.3% in 2020 compared to the previous year and reached 249,932 million TL. General government health expenditures increased by 26.3% to 198,062 million TRY, while private sector health expenditures increased by 17.3% to 51,869 million TRY. In 2020, percapita health expenditure increased by 23.1% and reached 2,997 TRY.

The ratio of total health expenditure to GDP increased by 0.3 points to 5.0%. As the ratio of general government health expenditure to total health expenditure increased by 1.2 points to 79.2%, the ratio of private sector health expenditure to total health expenditure decreased by 1.2 points to 20.8% (Table 128).

Table 128. Medical Expenses⁽¹⁾

Branches	2018	2019	2020	Change (%)	
				2019	2020
Total health expenditure	165,234	201,031	249,932	21.7	24.3
General state	128,021	156,819	198,062	22.5	26.3
Central state	40,461	51,492	68,927	27.3	33.9
Local administrations	1,439	1,373	1,632	-4.6	18.9
Social Security Institution	86,121	103,954	127,504	20.7	22.7
Private sector	37,213	44,212	51,869	18.8	17.3
Households	28,655	33,626	40,105	17.3	19.3
Insurance companies	4,625	5,801	6,458	25.4	11.3
Other 0	3,933	4,785	5,306	21.7	10.9
Health expenditure per capita (TRY)	2,030	2,434	2,997	19.9	23.1
				Difference (Points)	
Ratio of total health expenditure to GDP (%)	4.4	4.7	5.0	0.3	0.3
Ratio of general government health expenditure to total health expenditure (%)	77.5	78.0	79.2	0.5	1.2
Ratio of private sector health expenditure to total health expenditure (%)	22.5	22.0	20.8	-0.5	-1.2

Source: TURKSTAT

(1): Data for the year 2021 was not published as of the print date of the Report.

(2): Health expenditures made by non-profit organizations and other businesses serving households.

The number of health personnel of the Ministry of Health, which increased by 11.7% in 2020, decreased by 0.1% in 2021 and became 475,381. In 2021, while the number of specialist physicians of the Ministry of Health did not show a significant change compared to the previous year and became 45,556, number of assistant physicians increased by 23.4% to 16,144, the number of physicians increased by 2.3% to 49,617, the number of pharmacists increased by 8.7% to 4,042, the number of health technicians increased by 0.8% to 54,665 and the number of employees in other health services increased by 2.4% to 14,784. .

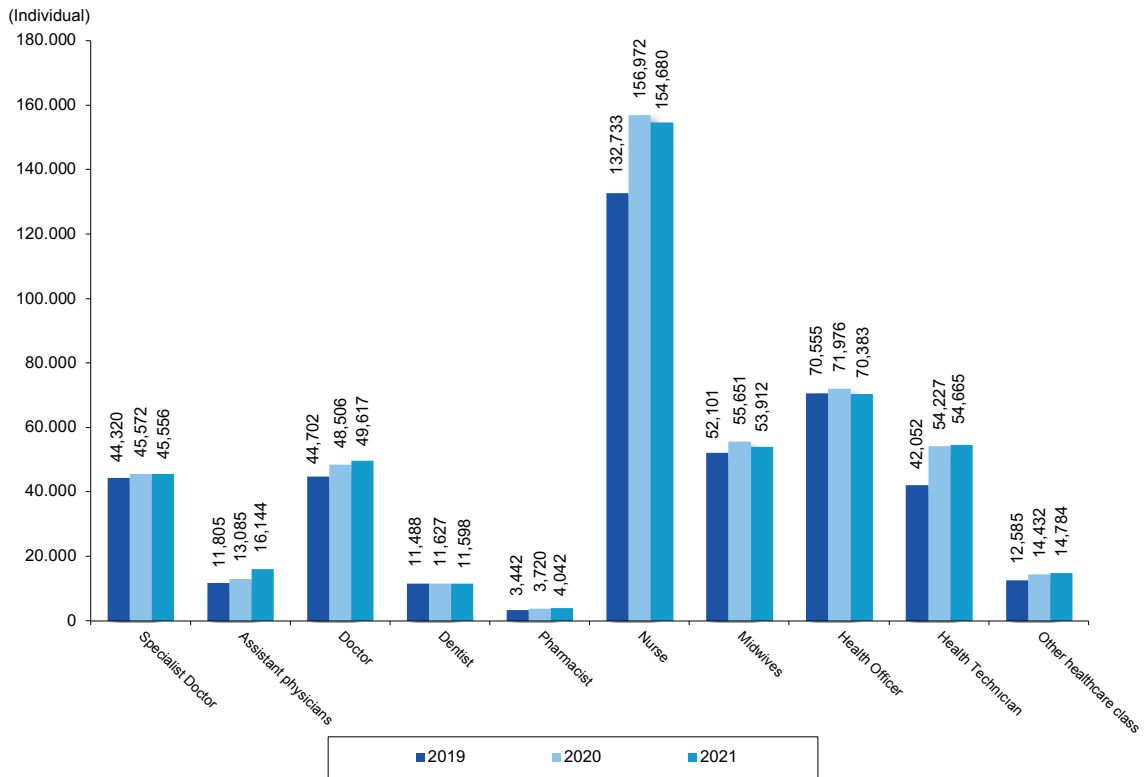
Number of dentists decreased by 0.2% to 11,598, the number of nurses decreased by 1.5% to 154,680, the number of midwives decreased by 3.1% to 53,912, and the number of health officers decreased by 2.2% to 70,383 (Table 129, Graph 55).

Table 129. Ministry of Health Number of Healthcare Staff

Healthcare Personnel	2019	2020	2021	Change (%)	
				2020	2021
Specialist Doctor	44,320	45,572	45,556	2.8	0.0
Assistant physicians	11,805	13,085	16,144	10.8	23.4
Doctor	44,702	48,506	49,617	8.5	2.3
Dentist	11,488	11,627	11,598	1.2	-0.2
Pharmacist	3,442	3,720	4,042	8.1	8.7
Nurse	132,733	156,972	154,680	18.3	-1.5
Midwives	52,101	55,651	53,912	6.8	-3.1
Health Officer	70,555	71,976	70,383	2.0	-2.2
Health Technician	42,052	54,227	54,665	29.0	0.8
Other healthcare class	12,585	14,432	14,784	14.7	2.4
Total number of personnel	425,783	475,768	475,381	11.7	-0.1

Source: MoH.

Graph 55. Ministry of Health Numbers of Healthcare Staff



Source: MoH.

2.4 Labor Life

2.4.1 Labor Force

2.4.1.1 Key Labor Force Indicators

Slowdown in economic activity due to the coronavirus (Covid-19) epidemic in 2020, the restrictions and closure measures introduced adversely affected the labor markets. There has been a contraction in employment worldwide, and unemployment rates have increased significantly. Due to the epidemic, significant and radical changes have emerged in the working models.

Unemployment rates remained high, although they declined in 2021 as the global economy began to recover. The course of the labor market varied according to the conditions of each country, and the recovery in employment was slower in some countries.

The abolition of measures restricting mobility and quarantine practices in 2021, the vigor in economic activity, the strong course in domestic and foreign demand had a positive impact on employment. Continuation of flexible and remote working, short-time working allowance, prohibition of termination of employment, unpaid leave applications and social security premium payments to employers implemented in 2020, until the first half of 2021 contributed to employment.

The strong performance of the industry sector with the effect of the increase in foreign demand supported by exports and the gradual entry into the normalization process in the services sector, which has a large share in the labor market in our country, had a significant impact on the increase in employment.

While the employed people increased by 7.9% in 2021, the unemployment rate decreased by 1.1 points to 12.0%. Unemployment rate decreased by 1.7 points to 10.7% for men and to 14.7% for women with a decrease of 0.1 points. Thus, the unemployment rate was 0.9 points behind the 2021 Presidential Annual Program target of 12.9% and 0.6 points below the 2021 Presidential Annual Program and New Economy Program 2022-2024 (Medium Term Program) realization estimate of 12.6% (Table 130).

Table 130. Key Labor Force Indicators⁽¹⁾

Indicators	(15+ Years, Thousand People)		
	2020 ⁽¹⁾	2021	2021 Change (%)
Population aged 15 years and above	62,579	63,704	1.8
Labor force	30,735	32,716	6.4
Employed	26,695	28,797	7.9
Unemployed	4,040	3,919	-3.0
Population not included in labor force	31,844	30,989	-2.7
			Difference (Points)
Labor force participation rate (%)	49.1	51.4	2.3
Employment rate (%)	42.7	45.2	2.5
Unemployment rate (%)	13.1	12.0	-1.1
Young population (15-24 years old unemployment rate (%))	24.9	22.6	-2.3
		Male	Change (%)
Population aged 15 years and above	30,956	31,533	1.9
Labor force	20,990	22,156	5.6
Employed	18,396	19,792	7.6
Unemployed	2,594	2,364	-8.9
Population not included in labor force	9,966	9,377	-5.9
			Difference (Points)
Labor force participation rate (%)	67.8	70.3	2.5
Employment rate (%)	59.4	62.8	3.4
Unemployment rate (%)	12.4	10.7	-1.7
Young population (15-24 years old unemployment rate (%))	22.4	19.4	-3.0
		Female	Change (%)
Population aged 15 years and above	31,623	32,172	1.7
Labor force	9,746	10,560	8.4
Employed	8,299	9,005	8.5
Unemployed	1,446	1,554	7.5
Population not included in labor force	21,877	21,612	-1.2
			Difference (Points)
Labor force participation rate (%)	30.8	32.8	2.0
Employment rate (%)	26.2	28.0	1.8
Unemployment rate (%)	14.8	14.7	-0.1
Young population (15-24 years) unemployment rate (%)	29.7	28.7	-1.0

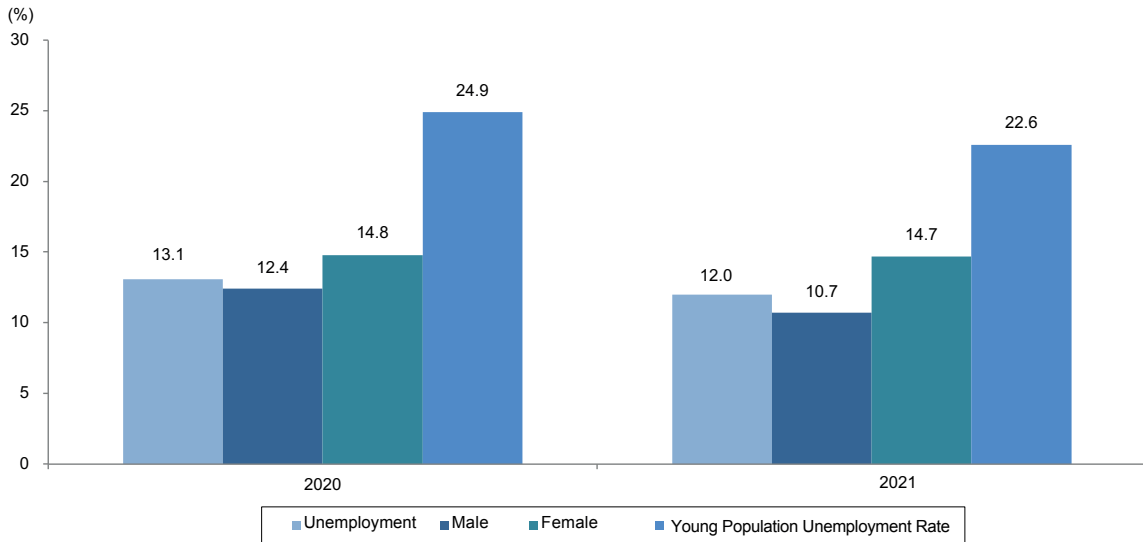
Source: TURKSTAT

(1): In the Household Labor Force Survey, as of 2021, the International Labor Organization (ILO) 19th edition simultaneously with the European Union (EU) countries. New regulations have been introduced in order to comply with the decisions of the Conference of Labor Statisticians (ICLS) and the relevant EU regulation. In order to be comparable with 2021, the results for 2020 have been revised for indicators that can be calculated according to the new definitions and concepts. Since the previous years were not revised, they could not be included in the table.

Note: The figures may not correspond to the sum due to rounding.

Unemployment rate in the youth population (15-24 years old), which is the group most affected by the economic crisis, decreased by 2.3 points to 22.6% in 2021. Unemployment rate in the youth population, which continues to be well above the total unemployment rate; It decreased by 3.0 points to 19.4% for men, and decreased by 0.1 points to 28.7% for women (Graph 56).

Graph 56. Unemployment Rates



Source: TURKSTAT

In 2021, the workforce increased by 1 million 981 thousand people and reached 32 million 716 thousand people. The labor force increase included 22 million 156 thousand males and 10 million 560 thousand females. 19 million 792 thousand were men and 9 million 5 thousand were women of the 28 million 797 thousand people employed in 2021. While the number of unemployed decreased by 121 thousand and fell to 3 million 919 thousand, the number of unemployed men was 2 million 364 thousand and the number of unemployed women was 1 million 554 thousand. In 2021, the employment rate rose to 45.2% with an increase of 2.5 points compared to the previous year. The employment rate was realized as 62.8% with an increase of 3.4 points for men and 28.0% for women with an increase of 1.8 points.

While the labor force participation rate of the population aged 15 and over increased by 2.3 points to 51.4% in 2021, this rate increased to 70.3% with an increase of 2.5 points for men and to 32.8% with an increase of 2.0 points for women.

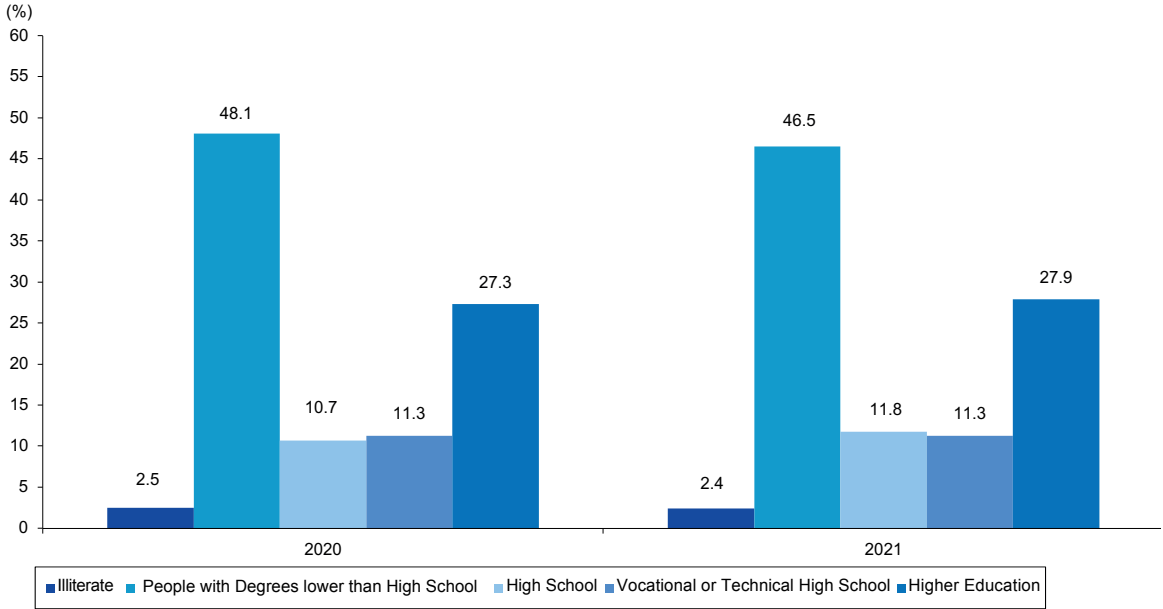
2.4.1.2 Labor Force by Educational Status

Approximately half of the workforce, which is the sum of the employed and the unemployed, consists of those with less than high school education. In 2021, 46.5% of the total workforce consisted of those with less than high school education, followed by higher education graduates with 27.9%, high school graduates with 11.8%, vocational or technical high school graduates with 11.3%, and illiterate with 2.4% (Table 131, Graph 57) .

Table 131. Labor Force Status by Educational Status

		(15+ Years, Thousand People)				
				Share (%)		Change (%)
Educational Status	Labor Force Status	2020	2021	2020	2021	2021
	Labor force	783	799	2.5	2.4	2.0
Illiterate	Employment	711	733	2.7	2.5	3.1
	Unemployed	72	66	1.8	1.7	-8.3
	Labor force	14,791	15,209	48.1	46.5	2.8
People with Degrees lower than High School	Employment	12,910	13,515	48.4	46.9	4.7
	Unemployed	1,881	1,694	46.6	43.2	-9.9
	Labor force	3,293	3,869	10.7	11.8	17.5
High School	Employment	2,782	3,325	10.4	11.5	19.5
	Unemployed	512	544	12.7	13.9	6.3
	Labor force	3,470	3,696	11.3	11.3	6.5
Vocational or technical high school	Employment	2,972	3,219	11.1	11.2	8.3
	Unemployed	497	477	12.3	12.2	-4.0
	Labor force	8,399	9,143	27.3	27.9	8.9
Higher Education	Employment	7,320	8,004	27.4	27.8	9.3
	Unemployed	1,078	1,138	26.7	29.0	5.6
	Total labor force	30,735	32,716	100.0	100.0	6.4
	Total employment	26,695	28,797	100.0	100.0	7.9
	Total unemployed	4,040	3,919	100.0	100.0	-3.0

Source: TURKSTAT

Graph 57. Distribution of Labor Force by Educational Status

Source: TURKSTAT

46.9% are educated below high school, 27.8% are higher education graduates, 11.5% are high school graduates, 11.2% are vocational or technical high school graduates, and 2.5% are illiterate of those employed in 2021.

43.2% of the unemployed are below high school education, 29.0% are higher education graduates, 13.9% are high school graduates, 12.2% are vocational or technical high school graduates, and 1.7% are illiterate.

In 2021, compared to the previous year, the share of illiterate people, those with less than high school education and vocational or technical high school graduates among the total unemployed decreased, while the share of high school graduates and higher education graduates increased.

2.4.1.3 Regional Work Force Indicators

According to the Statistical Region Units Classification (NUTS) Level-2 workforce statistics, the İstanbul region ranked first in all indicators in 2021 as well. While the population aged 15 and over in the İstanbul region increased to 12 million 220 thousand people in 2021, 6 million 595 thousand people, 5 million 781 thousand of whom were employed and 814 thousand people were unemployed, and 5 million 625 thousand people were not included in the labor force. All indicators have their lowest values in Kastamonu, Çankırı and Sinop regions. In this region, the population aged 15 and over has increased to 635 thousand people, 309 thousand of whom are employed and 19 thousand are unemployed, 328 thousand of whom are the labor force, and 308 thousand people are not included in the labor force (Table 132).

Table 132. Basic Labor Force Indicators by Statistical Regional Units Classification Level-2 (26 regions)-1

		2020 ⁽¹⁾				2021					
Region Code	NUTS Level-2	Population Aged 15 Years and Above		Population not included in Labor Force		Population Aged 15 Years and Above		Population not included in Labor Force			
		Labor force	Employed	Unemployed	Labor force	Employed	Unemployed	Labor force	Employed	Unemployed	
TR10	İstanbul	11,990	6,308	5,379	929	5,682	12,220	6,595	5,781	814	5,625
TR21	Tekirdağ, Edirne, Kırklareli	1,458	812	739	73	646	1,498	858	778	80	640
TR22	Balıkesir, Çanakkale	1,421	672	619	53	749	1,453	718	661	57	735
TR31	İzmir	3,482	1,793	1,486	307	1,690	3,572	1,861	1,588	273	1,711
TR32	Aydın, Denizli, Muğla	2,497	1,265	1,142	122	1,232	2,540	1,349	1,211	138	1,192
TR33	Manisa, Afyonkarahisar, Kütahya, Uşak	2,419	1,216	1,116	100	1,203	2,448	1,255	1,169	86	1,193
TR41	Bursa, Eskişehir, Bilecik	3,276	1,607	1,452	155	1,669	3,321	1,742	1,579	163	1,579
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	3,035	1,527	1,338	188	1,508	3,105	1,630	1,474	156	1,474
TR51	Ankara	4,398	2,207	1,882	326	2,191	4,471	2,341	2,027	314	2,130
TR52	Konya, Karaman	1,834	889	819	69	945	1,850	928	855	74	921
TR61	Antalya, Isparta, Burdur	2,525	1,336	1,173	163	1,189	2,585	1,425	1,257	168	1,160
TR62	Adana, Mersin	3,042	1,418	1,230	188	1,624	3,137	1,579	1,371	208	1,558
TR63	Hatay, Kahramanmaraş, Osmaniye	2,402	1,058	896	162	1,343	2,401	1,154	957	197	1,247
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	1,195	565	499	67	629	1,204	605	526	79	599
TR72	Kayseri, Sivas, Yozgat	1,854	831	725	105	1,023	1,850	896	791	105	954
TR81	Zonguldak, Karabük, Bartın	823	388	353	36	435	826	406	362	44	420
TR82	Kastamonu, Çankırı, Sinop	628	325	305	20	303	635	328	309	19	308
TR83	Samsun, Tokat, Çorum, Amasya	2,182	1,075	985	90	1,107	2,215	1,178	1,085	93	1,037
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	2,090	1,088	992	96	1,003	2,111	1,163	1,048	115	948
TRA1	Erzurum, Erzincan, Bayburt	775	364	327	37	410	787	377	339	38	410
TRA2	Ağrı, Kars, Iğdır, Ardahan	753	328	289	40	425	756	383	330	52	373
TRB1	Malatya, Elazığ, Bingöl, Tunceli	1,318	618	554	64	700	1,352	653	587	67	699
TRB2	Van, Muş, Bitlis, Hakkari	1,412	666	510	157	745	1,447	674	536	138	773
TRC1	Gaziantep, Adıyaman, Kilis	1,896	904	786	117	992	1,936	969	871	98	967
TRC2	Şanlıurfa, Diyarbakır	2,385	904	723	181	1,481	2,474	1,004	854	151	1,469
TRC3	Mardin, Batman, Şırnak, Siirt	1,490	572	377	195	918	1,512	645	453	192	867
Turkey		62,579	30,735	26,695	4,040	31,844	63,704	32,716	28,797	3,919	30,989
		Share (%)									
TR10	İstanbul	19.2	20.5	20.1	23.0	17.8	19.2	20.2	20.1	20.8	18.2
TR21	Tekirdağ, Edirne, Kırklareli	2.3	2.6	2.8	1.8	2.0	2.4	2.6	2.7	2.0	2.1
TR22	Balıkesir, Çanakkale	2.3	2.2	2.3	1.3	2.4	2.3	2.2	2.3	1.5	2.4
TR31	İzmir	5.6	5.8	5.6	7.6	5.3	5.6	5.7	5.5	7.0	5.5
TR32	Aydın, Denizli, Muğla	4.0	4.1	4.3	3.0	3.9	4.0	4.1	4.2	3.5	3.8
TR33	Manisa, Afyonkarahisar, Kütahya, Uşak	3.9	4.0	4.2	2.5	3.8	3.8	3.8	4.1	2.2	3.8
TR41	Bursa, Eskişehir, Bilecik	5.2	5.2	5.4	3.8	5.2	5.2	5.3	5.5	4.2	5.1
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	4.8	5.0	5.0	4.7	4.7	4.9	5.0	5.1	4.0	4.8
TR51	Ankara	7.0	7.2	7.1	8.1	6.9	7.0	7.2	7.0	8.0	6.9
TR52	Konya, Karaman	2.9	2.9	3.1	1.7	3.0	2.9	2.8	3.0	1.9	3.0
TR61	Antalya, Isparta, Burdur	4.0	4.3	4.4	4.0	3.7	4.1	4.4	4.4	4.3	3.7
TR62	Adana, Mersin	4.9	4.6	4.6	4.7	5.1	4.9	4.8	4.8	5.3	5.0
TR63	Hatay, Kahramanmaraş, Osmaniye	3.8	3.4	3.4	4.0	4.2	3.8	3.5	3.3	5.0	4.0
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	1.9	1.8	1.9	1.7	2.0	1.9	1.8	1.8	2.0	1.9
TR72	Kayseri, Sivas, Yozgat	3.0	2.7	2.7	2.6	3.2	2.9	2.7	2.7	2.7	3.1
TR81	Zonguldak, Karabük, Bartın	1.3	1.3	1.3	0.9	1.4	1.3	1.2	1.3	1.1	1.4
TR82	Kastamonu, Çankırı, Sinop	1.0	1.1	1.1	0.5	1.0	1.0	1.0	1.1	0.5	1.0
TR83	Samsun, Tokat, Çorum, Amasya	3.5	3.5	3.7	2.2	3.5	3.5	3.6	3.8	2.4	3.3
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	3.3	3.5	3.7	2.4	3.1	3.3	3.6	3.6	2.9	3.1
TRA1	Erzurum, Erzincan, Bayburt	1.2	1.2	1.2	0.9	1.3	1.2	1.2	1.2	1.0	1.3
TRA2	Ağrı, Kars, Iğdır, Ardahan	1.2	1.1	1.1	1.0	1.3	1.2	1.2	1.1	1.3	1.2
TRB1	Malatya, Elazığ, Bingöl, Tunceli	2.1	2.0	2.1	1.6	2.2	2.1	2.0	2.0	1.7	2.3
TRB2	Van, Muş, Bitlis, Hakkari	2.3	2.2	1.9	3.9	2.3	2.3	2.1	1.9	3.5	2.5
TRC1	Gaziantep, Adıyaman, Kilis	3.0	2.9	2.9	2.9	3.1	3.0	3.0	3.0	2.5	3.1
TRC2	Şanlıurfa, Diyarbakır	3.8	2.9	2.7	4.5	4.7	3.9	3.1	3.0	3.9	4.7
TRC3	Mardin, Batman, Şırnak, Siirt	2.4	1.9	1.4	4.8	2.9	2.4	2.0	1.6	4.9	2.8
Turkey		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TURKSTAT

(1) : Data have been revised according to new definitions and concepts.

Note : The figures may not correspond to the sum due to rounding.

In 2021, according to NUTS Level-2, the region with the highest labor force participation rate was Tekirdağ, Edirne and Çanakkale with 57.3%, while the region with the lowest rate was Şanlıurfa Diyarbakır with 40.6%. Compared to 2020, the labor force participation rate decreased in Kastamonu, Çankırı, Sinop and Van, Muş, Bitlis and Hakkari regions, and increased in the remaining regions (Table 133).

Table 133. Basic Labor Force Indicators by Statistical Region Units Classification Level-2 (26 regions)-2

Region Code	NUTS Level-2	2020 ⁽¹⁾			2021		
		Labor Force Participation Rate	Unemployment Rate	Employment Rate	Labor Force Participation Rate	Unemployment Rate	Employment Rate
TR10	İstanbul	52.6	14.7	44.9	54.0	12.3	47.3
TR21	Tekirdağ, Edirne, Kırklareli	55.7	9.0	50.7	57.3	9.3	52.0
TR22	Balıkesir, Çanakkale	47.3	7.9	43.5	49.4	7.9	45.5
TR31	İzmir	51.5	17.1	42.7	52.1	14.7	44.4
TR32	Aydın, Denizli, Muğla	50.7	9.7	45.8	53.1	10.2	47.7
TR33	Manisa, Afyonkarahisar, Kütahya, Uşak	50.3	8.2	46.1	51.3	6.9	47.7
TR41	Bursa, Eskişehir, Bilecik	49.0	9.6	44.3	52.4	9.4	47.5
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	50.3	12.3	44.1	52.5	9.6	47.5
TR51	Ankara	50.2	14.8	42.8	52.4	13.4	45.3
TR52	Konya, Karaman	48.5	7.8	44.7	50.2	7.9	46.2
TR61	Antalya, Isparta, Burdur	52.9	12.2	46.5	55.1	11.8	48.6
TR62	Adana, Mersin	46.6	13.3	40.4	50.3	13.2	43.7
TR63	Hatay, Kahramanmaraş, Osmaniye	44.1	15.4	37.3	48.1	17.1	39.9
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	47.3	11.8	41.7	50.2	13.0	43.7
TR72	Kayseri, Sivas, Yozgat	44.8	12.7	39.1	48.4	11.7	42.8
TR81	Zonguldak, Karabük, Bartın	47.2	9.2	42.8	49.1	10.9	43.8
TR82	Kastamonu, Çankırı, Sinop	51.8	6.2	48.5	51.6	5.8	48.6
TR83	Samsun, Tokat, Çorum, Amasya	49.3	8.3	45.2	53.2	7.9	49.0
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	52.0	8.8	47.5	55.1	9.9	49.7
TRA1	Erzurum, Erzincan, Bayburt	47.0	10.2	42.2	47.9	10.0	43.1
TRA2	Ağrı, Kars, Iğdır, Ardahan	43.6	12.1	38.3	50.7	13.7	43.7
TRB1	Malatya, Elazığ, Bingöl, Tunceli	46.9	10.3	42.0	48.3	10.2	43.4
TRB2	Van, Muş, Bitlis, Hakkari	47.2	23.5	36.1	46.6	20.4	37.1
TRC1	Gaziantep, Adıyaman, Kilis	47.7	13.0	41.5	50.0	10.1	45.0
TRC2	Şanlıurfa, Diyarbakır	37.9	20.0	30.3	40.6	15.0	34.5
TRC3	Mardin, Batman, Şırnak, Siirt	38.4	34.1	25.3	42.7	29.8	29.9
Turkey		49.1	13.1	42.7	51.4	12.0	45.2

Source: TURKSTAT

(1): Data have been revised according to new definitions and concepts.

Note: The figures may not correspond to the sum due to rounding.

Regions with the highest unemployment rate in 2021 are Mardin, Batman, Şırnak, Siirt region with 29.8%, Van, Muş, Bitlis, Hakkari region with 20.4% and Hatay, Kahramanmaraş, Osmaniye region with 17.1%, the lowest regions are Kastamonu, Çankırı, Sinop regions with 5.8%, and Manisa, Afyonkarahisar, Kütahya and Uşak regions with 6.9%.

In 2021, the highest value of employment rate was 52.0% in Tekirdağ, Edirne, Kırklareli region, and the lowest value was 29.9% in Mardin, Batman, Şırnak, Siirt regions compared to the previous year. Compared to the previous year, the employment rate increased in all regions.

2.4.2 Employment

2.4.2.1 Sectoral Distribution of Employment

In 2021, compared to the previous year, those employed in the agricultural sector increased by 4.5% to 4 million 948 thousand people, those employed in the industrial sector increased by 12.7% to 7 million 920 thousand people, and those employed in the services sector increased by 6.7% to 15 million 928 thousand people. Thus, the total employment increased by 7.9% and reached 28 million 797 thousand people.

In 2021, the share of the agriculture sector in total employment decreased by 0.5 points compared to the previous year to 17.2%, the share of the services sector decreased by 0.6 points to 55.3%, while the share of the industrial sector increased by 1.2 points to 27.5%. Employment increased by 211 thousand people in the agricultural sector, 892 thousand people in the industrial sector and 998 thousand people in the services sector. The increase in employment in the manufacturing industry, construction, human health and social service activities, administrative and support service activities, and transportation and storage sectors were influential in the increase of 2 million 102 thousand people in total employment (Table 134, Graph 58).

Table 134. Sectoral Distribution of Employees⁽¹⁾

Sectors	2020 ⁽¹⁾	2021	(15+ Years, Thousand People)		
			Share (%)	2021	Change (%)
Agriculture	4,737	4,948	17.7	17.2	4.5
Agriculture, forestry and fishing	4,737	4,948	17.7	17.2	4.5
Industry	7,028	7,920	26.3	27.5	12.7
Mining and quarrying	132	147	0.5	0.5	11.4
Manufacturing	5,059	5,662	19.0	19.7	11.9
Electricity, gas, steam, water supply and sewage	291	334	1.1	1.2	14.8
Construction	1,546	1,777	5.8	6.2	14.9
Services	14,930	15,928	55.9	55.3	6.7
Wholesale and retail trade	3,714	4,052	13.9	14.1	9.1
Transportation and storage	1,206	1,338	4.5	4.6	10.9
Accommodation and food service activities	1,371	1,413	5.1	4.9	3.1
Information and communication	242	247	0.9	0.9	2.1
Finance and insurance activities	313	299	1.2	1.0	-4.5
Real estate activities	289	289	1.1	1.0	0.0
Professional, scientific and technical activities	872	926	3.3	3.2	6.2
Administrative and support service activities	865	1,000	3.2	3.5	15.6
Public administration and defense	1,921	1,995	7.2	6.9	3.9
Training	1,763	1,805	6.6	6.3	2.4
Human health and social service activities	1,462	1,614	5.5	5.6	10.4
Culture, arts, entertainment, recreation and sports	118	124	0.4	0.4	5.1
Other service activities	794	826	3.0	2.9	4.0
Total	26,695	28,797	100.0	100.0	7.9

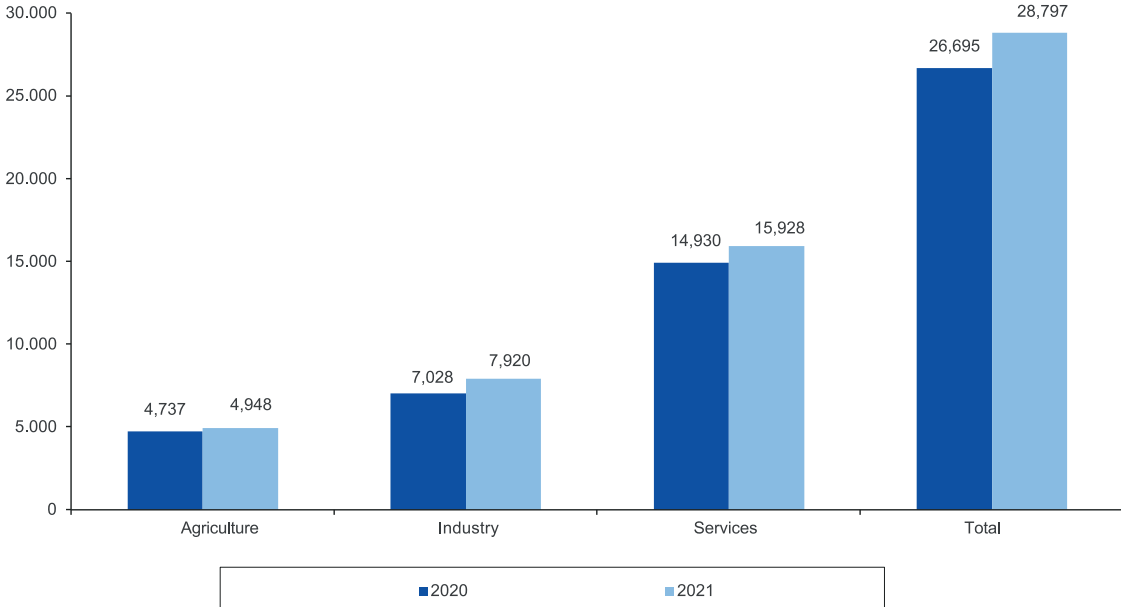
Source: TURKSTAT

(1): Data have been revised according to new definitions and concepts.

Note: The figures may not correspond to the sum due to rounding.

Graph 58. Sectoral Distribution of the Employed

(Thousand People)



Source: TURKSTAT

2.4.2.2 Regional Employment Indicators

Considering the sectoral distribution of employment according to NUTS Level-2 in 2021, it is observed that the agricultural sector has the highest value in Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane region with 427 thousand people, and the smallest value in İstanbul with 27 thousand people. Industrial sector has the highest value in the İstanbul region with 1 million 842 thousand people, and the smallest value is in Erzurum, Erzincan and Bayburt with 39 thousand people. Services sector, on the other hand, has the highest value in the İstanbul region with 3 million 911 thousand people, and the lowest value in the Ağrı, Kars, Iğdır and Ardahan regions with 116 thousand people, as in the industrial sector (Table 135).

Region with the highest share of the agricultural sector among the employed was the region of Ağrı, Kars, Iğdır and Ardahan with 52.1%, and the region with the lowest rate was İstanbul with 0.5%. Region with the highest share of the industrial sector in the employed is Bursa, Eskişehir, Bilecik with 40.4%, and the lowest region with 11.4% is Erzurum, Erzincan, Bayburt regions. Region with the highest share of the services sector in the employed was Ankara region with 71.7%, and the region with the lowest one was Ağrı, Kars, Iğdır and Ardahan regions with 35.1%.

Table 135. Sectoral Distribution of the Employed as per Nomenclature of Territorial Units for Statistics Level-2, 2021

(15+ Years, Thousand People)

Region Code	NUTS Level-2	Sectors				Share (%)		
		Agriculture	Industry ⁽¹⁾	Services	Total	Agriculture	Industry	Services
TR	Turkey	4,948	7,921	15,928	28,797	17.2	27.5	55.3
TR10	İstanbul	27	1,842	3,911	5,781	0.5	31.9	67.7
TR21	Tekirdağ, Edirne, Kırklareli	123	290	365	778	15.8	37.3	46.9
TR22	Balıkesir, Çanakkale	159	151	351	661	24.1	22.9	53.1
TR31	İzmir	142	523	922	1,588	9.0	32.9	58.1
TR32	Aydın, Denizli, Muğla	271	296	644	1,211	22.4	24.5	53.2
TR33	Manisa, Afyon, Kütahya, Uşak	360	359	450	1,169	30.8	30.7	38.5
TR41	Bursa, Eskişehir, Bilecik	147	638	794	1,579	9.3	40.4	50.3
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	197	551	725	1,474	13.4	37.4	49.2
TR51	Ankara	76	497	1,454	2,027	3.8	24.5	71.7
TR52	Konya, Karaman	217	259	379	855	25.4	30.3	44.3
TR61	Antalya, Isparta, Burdur	251	199	806	1,257	20.0	15.9	64.2
TR62	Adana, Mersin	261	308	802	1,371	19.0	22.5	58.5
TR63	Hatay, Kahramanmaraş, Osmaniye	189	248	520	957	19.8	26.0	54.3
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	152	105	268	526	29.0	20.0	51.0
TR72	Kayseri, Sivas, Yozgat	161	217	414	791	20.3	27.4	52.3
TR81	Zonguldak, Karabük, Bartın	89	100	172	362	24.7	27.8	47.5
TR82	Kastamonu, Çankırı, Sinop	119	57	133	309	38.6	18.5	42.9
TR83	Samsun, Tokat, Çorum, Amasya	416	210	460	1,085	38.3	19.3	42.4
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	427	176	445	1,048	40.7	16.8	42.5
TRA1	Erzurum, Erzincan, Bayburt	113	39	188	339	33.2	11.4	55.5
TRA2	Ağrı, Kars, Iğdır, Ardahan	172	42	116	330	52.1	12.8	35.1
TRB1	Malatya, Elazığ, Bingöl, Tunceli	170	112	304	587	29.1	19.1	51.9
TRB2	Van, Muş, Bitlis, Hakkari	201	115	220	536	37.5	21.4	41.1
TRC1	Gaziantep, Adıyaman, Kilis	167	282	422	871	19.1	32.4	48.5
TRC2	Şanlıurfa, Diyarbakır	272	200	382	854	31.8	23.4	44.8
TRC3	Mardin, Batman, Şırnak, Siirt	68	104	280	453	15.1	22.9	62.0

Source: TURKSTAT

(1): Construction sector was considered within the industry sector.

Note: The figures may not correspond to the sum due to rounding.

2.4.2.3 Status of Employees at Work

In 2021, while 20 million 137 thousand people of the total working population of 28 million 797 thousand people aged 15 and above are employed on a wage, salaried and daily wage basis, 4 million 647 thousand people worked as self-employed entrepreneurs, 2 million 695 thousand people worked as unpaid family workers and 1 million 318 thousand people worked as employers. In 2021, compared to the previous year, wage, salaried and casual employees increased by 7.7%, employers by 11.9%, self-employed by 8.7% and unpaid family workers by 5.8% (Table 136, Graph 59).

Table 136. Status of Employees at Work

Status at Work	(15+ Years, Thousand People)				
	2020 ⁽¹⁾	2021	Share (%)		Change (%)
			2020	2021	2021
Agriculture	4,737	4,948	17.7	17.2	4.5
Waged, salaried and casual	603	632	3.2	3.1	4.8
Employer	54	69	4.6	5.2	27.8
To own account	1,971	2,048	77.4	44.1	3.9
Unpaid family worker	2,110	2,200	82.8	81.6	4.3
Non-agricultural	21,958	23,848	82.3	82.8	8.6
Waged, salaried and casual	18,091	19,505	96.8	96.9	7.8
Employer	1,124	1,249	95.4	94.8	11.1
To own account	2,306	2,599	195.8	197.2	12.7
Unpaid family worker	437	495	17.2	18.4	13.3
Total	26,695	28,797	100.0	100.0	7.9
Waged, salaried and casual	18,693	20,137	100.0	100.0	7.7
Employer	1,178	1,318	100.0	100.0	11.9
To own account	4,277	4,647	100.0	100.0	8.7
Unpaid family worker	2,547	2,695	100.0	100.0	5.8

Source: TURKSTAT

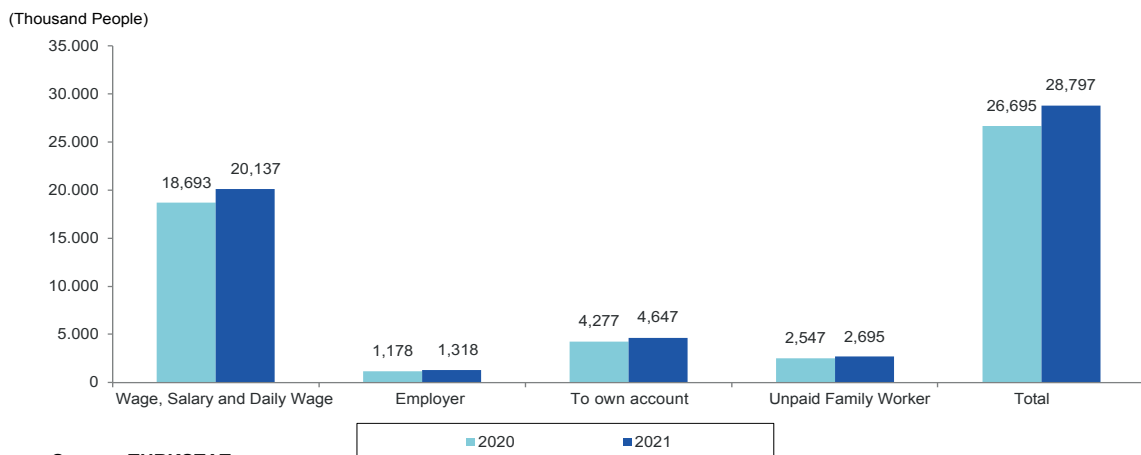
(1): Data have been revised according to new definitions and concepts.

Note: The figures may not correspond to the sum due to rounding.

4 million 948 thousand people, who made up 17.2% of those employed in 2021, worked in the agricultural sector. While 632 thousand people of the population working in agriculture were employed as paid, salaried and daily wage earners, 69 thousand people worked as employers, 2 million 48 thousand people worked as self-employed entrepreneurs and 2 million 200 thousand people worked as unpaid family workers.

23 million 848 thousand people, constituting 82.8% of the employed, worked in non-agricultural sectors. As 19 million 505 thousand people of the population working in non-agricultural sectors were employed as paid, salaried and daily wage earners, 1 million 249 thousand people worked as employers, 2 million 599 thousand people worked as self-employed entrepreneurs and 495 thousand people worked as unpaid family workers.

Graph 59. Status of Employees at Work



Source: TURKSTAT

According to NUTS Level-2 in 2021, in the evaluation made in terms of the status of total employment at work; It is observed that the region with the highest wage, salaried and daily wage employment is the İstanbul region with 4 million 812 thousand people, and the region with the lowest is Ağrı, Kars, Iğdır and Ardahan regions with 141 thousand people. Region with the highest number of employers and self-employed entrepreneurs is the İstanbul region with 910 thousand people, and the lowest region with 73 thousand people is Kastamonu, Çankırı and Sinop regions. Region with the highest number of unpaid family workers is Samsun, Tokat, Çorum, Amasya with 248 thousand people, and the region with the lowest is Mardin, Batman, Şırnak, Siirt with 35 thousand people (Table 137).

Table 137. Status of the Employed at Work as per Nomenclature of Territorial Units for Statistics Level-2, 2021

(15+ Years, Thousand People)

Region Code	NUTS Level – 2	Total				Agriculture				Non-Agricultural			
		Total	Waged, salaried and casual	Employer and self-employed	Unpaid Family Worker	Total	Waged, salaried and casual	Employer and self-employed	Unpaid Family Worker	Total	Waged, salaried and casual	Employer and self-employed	Unpaid Family Worker
TR	Turkey	28,797	20,137	5,966	2,695	4,948	632	2,117	2,200	23,848	19,505	3,848	495
TR10	İstanbul	5,781	4,812	910	59	27	4	17	6	5,754	4,809	892	53
TR21	Tekirdağ, Edirne, Kırklareli	778	539	170	70	123	10	65	49	655	529	105	21
TR22	Balıkesir, Çanakkale	661	412	164	85	159	23	69	66	502	389	94	19
TR31	İzmir	1,588	1,223	284	81	142	37	57	48	1,445	1,186	227	32
TR32	Aydın, Denizli, Muğla	1,211	766	300	145	271	44	121	107	940	722	180	38
TR33	Manisa, Afyon, Kütahya, Uşak	1,169	690	289	189	360	46	152	163	808	644	138	27
TR41	Bursa, Eskişehir, Bilecik	1,579	1,227	271	81	147	26	66	55	1,432	1,201	205	27
TR42	Kocaeli, Sakarya, Düzce, Bolu, Yalova	1,474	1,091	284	100	197	19	99	79	1,277	1,071	185	20
TR51	Ankara	2,027	1,643	318	66	76	5	39	32	1,950	1,638	279	34
TR52	Konya, Karaman	855	510	216	129	217	16	90	110	638	493	126	19
TR61	Antalya, Isparta, Burdur	1,257	812	307	138	251	36	110	106	1,006	776	198	32
TR62	Adana, Mersin	1,371	940	306	124	261	69	103	89	1,110	872	203	35
TR63	Hatay, Kahramanmaraş, Osmaniye	957	655	214	89	189	43	80	66	768	612	134	22
TR71	Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	526	301	131	94	152	10	62	81	373	291	70	13
TR72	Kaysen, Sivas, Yozgat	791	517	178	96	161	5	74	82	631	512	105	14
TR81	Zonguldak, Karabük, Bartın	362	230	80	52	89	3	41	45	272	227	38	7
TR82	Kastamonu, Çankırı, Sinop	309	152	73	84	119	4	40	76	190	148	33	9
TR83	Samsun, Tokat, Çorum, Amasya	1,085	562	275	248	416	24	162	230	669	539	113	18
TR90	Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	1,048	512	367	169	427	12	255	161	621	501	113	8
TRA1	Erzurum, Erzincan, Bayburt	339	195	77	68	113	3	46	64	227	192	31	4
TRA2	Ağrı, Kars, Iğdır, Ardahan	330	141	90	99	172	7	70	95	158	135	20	3
TRB1	Malatya, Elazığ, Bingöl, Tunceli	587	344	136	106	170	5	69	96	416	339	67	10
TRB2	Van, Muş, Bitlis, Hakkari	536	303	113	120	201	16	73	112	335	287	40	8
TRC1	Gaziantep, Adıyaman, Kilis	871	593	186	93	167	18	66	83	704	575	120	10
TRC2	Şanlıurfa, Diyarbakır	854	630	147	76	272	136	65	71	582	495	82	6
TRC3	Mardin, Batman, Şırnak, Siirt	453	338	79	35	68	14	27	28	384	324	53	7

Source: TURKSTAT

Note: The figures may not correspond to the sum due to rounding.

Region with the highest wage, salaried and daily wage employment in the agricultural sector was Şanlıurfa and Diyarbakır with 136 thousand people, while the region with the lowest was Zonguldak, Karabük, Bartın regions and Erzurum, Erzincan and Bayburt regions with 3 thousand people. Region with the highest number of employers and self-employed entrepreneurs is Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane region with 255 thousand people, and the region with the lowest number is İstanbul region with 17 thousand people. Region with the highest number of unpaid family workers was Samsun, Tokat, Çorum and Amasya with 230 thousand people, and the region with the lowest number was İstanbul with 6 thousand people.

Region with the highest number of paid, salaried and daily wage workers in non-agricultural sectors is the İstanbul region with 4 million 809 thousand people, while the region with the lowest number is Ağrı, Kars, Iğdır and Ardahan regions with 135 thousand people. Region with the highest number of employers and self-employed entrepreneurs is the İstanbul region with 892 thousand people, while the region with the lowest 20 thousand people is the Ağrı, Kars, Iğdır and Ardahan regions. Unpaid family workers, on the other hand, have the highest value in the İstanbul region with 53 thousand people, and the lowest value in the Ağrı, Kars, Iğdır and Ardahan regions with 3 thousand people.

2.4.2.4 Status of Those not Registered with the Social Security Institution at the Sector and Work

In 2021, the rate of employees without being affiliated to any social security institution was 29.0%. This rate is 25.9% for men and 35.9% for women.

It is observed that the highest rate of unregistered employment is in the agricultural sector. While the rate of informal workers in this sector was 84.6%, it was 77.7% for men and 94.2% for women.

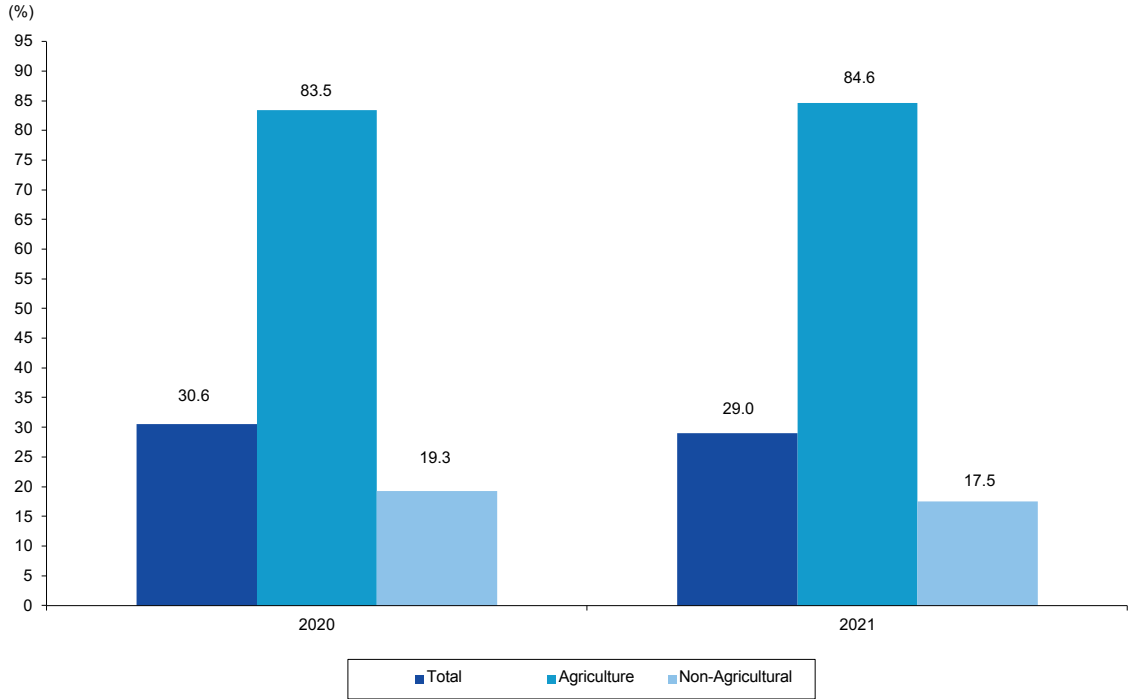
Rate of informal workers in non-agricultural sectors was 17.5%, 17.0% for men and 18.7% for women (Table 138, Graph 60).

Table 138. Unregistered Employment Rate

Sector	(15+ Years, %)	
	2020 ⁽¹⁾	2021
	Grand Total	
Total	30.6	29.0
Agriculture	83.5	84.6
Non-agricultural	19.3	17.5
	Male	
Total	27.7	25.9
Agriculture	76.2	77.7
Non-agricultural	18.9	17.0
	Female	
Total	37.1	35.9
Agriculture	94.3	94.2
Non-agricultural	20.2	18.7

Source: TURKSTAT

(1): Since the data for 2020 could not be revised according to new definitions and concepts, old data were used.

Graph 60. Unregistered Employment Rate


Source: TURKSTAT.

2.4.2.5 The Unemployed by Job Search Time

According to the duration of their job search in 2021, 68.8% of the unemployed were unemployed for less than 1 year and 31.2% were unemployed for 1 year or more. It has been observed that the job search period, in which the unemployed are most concentrated, is 1-2 months (Table 139).

Table 139. The Unemployed by Job Search Time

Job Search (unemployment) Time	2020 ⁽¹⁾	2021	Share (%)	
			2020	2021
Unemployed for less than one year	3,042	2,697	74.9	68.8
1-2 months	1,300	1,261	32.0	32.2
3-5 months	978	814	24.1	20.8
6-8 months	553	424	13.6	10.8
9-11 months	211	199	5.2	5.1
Unemployed for one year or more (long-term unemployed)	1,019	1,221	25.1	31.2
1 year and more but less than 2 years	685	859	16.9	21.9
2 years and more but less than 3 years	214	228	5.3	5.8
3 years and above	120	134	3.0	3.4
Unemployed	4,061	3,919	100.0	100.0

Source: TURKSTAT

(1): Since the data of 2020 could not be revised according to the new definitions and concepts, the old data were used.

2.4.3 Collective Labor Agreement and Fees

In 2021, the number of collective bargaining agreements increased by 87.4% compared to the previous year, while the number of workplaces covered by these agreements increased by 73.1% and the number of workers by 55.4%. In 2021, 3,424 collective labor agreements were made in 25,999 workplaces. 57.9% which are 599,604 people, of the total 1,036,134 workers covered by collective bargaining agreements, work in the public sector, and 42.1% which are 436,530 people, work in the private sector (Table 140).

Table 140. Numbers Workplaces and Employees Covered by Collective Bargaining Agreements

Variable	Number			Share (%)			Change (%)	
	2019	2020	2021 ⁽¹⁾	2019	2020	2021	2020	2021
Number of contracts made	2,305	1,827	3,424	-	-	-	-20.7	87.4
Number of workplaces	18,227	15,019	25,999	-	-	-	-17.6	73.1
Number of workers								
Public	306,704	166,318	599,604	41.8	25.0	57.9	-45.8	260.5
Private	427,637	500,244	436,530	58.2	75.0	42.1	17.0	-12.7
Total	734,341	666,562	1,036,134	100.0	100.0	100.0	-9.2	55.4

Source: MoLSS.

(1): Temporary.

In 2021, 2 strike decisions were taken in the public sector, the number of workers participating in these strikes was 2 and the number of lost workdays was 322. In 14 strikes in private sector, 517 workers attended, and 104,018 workdays were lost. A total of 519 workers participated in 16 strikes, resulting in a loss of 104,340 working days (Table 141).

Table 141. Strike Applications

Sector	Number of Strikes Held			Number of Workers Participated in the Strikes			Workdays Lost			Change in the Workdays Lost (%)	
	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾	2020	2021 ⁽¹⁾
Public	3	2	2	29	2	2	1,502	606	322	-59.7	-46.9
Private	9	10	14	738	542	517	49,014	55,194	104,018	12.6	88.5
Total	12	12	16	767	544	519	50,516	55,800	104,340	10.5	87.0

Source: MoLSS.

(1): Temporary.

In 2021, net worker wages within the scope of collective bargaining agreement in the public sector increased by 0.5% to 6,573.12 TRY/month in nominal terms compared to the previous year, while the labor cost decreased by 1.2% to 11,515.27 TRY/month, 16% decrease in real worker wages and 31.3% decrease in labor costs (Table 142).

Table 142. Developments in Public Sector Workers' Wages Within the Scope of Collective Bargaining Agreement⁽¹⁾

Years	Net Wage Received ⁽²⁾	Nominal Change (%)	Real Change (%) ⁽³⁾	Labor Force Cost	(TRY/Month)	
					Nominal Change (%)	Real Variation (%) ⁽⁴⁾
2019	5,955.71	22.8	6.6	10,711.93	17.8	0.2
2020	6,537.39	9.8	-2.2	11,649.79	8.8	-3.0
2021	6,573.12	0.5	-16.0	11,515.27	-1.2	-31.3

Source: MSB, SEE, TURKSTAT

(1): Municipalities were excluded.

(2): For single employees, the net wage received includes the minimum living allowance.

(3): In the calculation of the real increase in the net wage received, Turkish Statistical Institute's 2003 basic year Consumer Price Index change by twelve-month averages was used.

(4): In the calculation of the real increase in the labor force cost, Turkish Statistical Institute's 2003 basic year Domestic Producer Price Index change by twelve-month averages was used.

In 2021, it was determined that the daily legal gross minimum wage is to be TRY 119.25, monthly gross minimum wage is to be TRY 3,577.50 and the monthly net minimum wage is to be TRY 2,825.90. In 2021, the monthly gross and net minimum wage increased by 21.6% compared to the end of the previous year (Table 143).

Table 143. Daily and Monthly Gross Minimum Wages

Effective Dates	Gross Minimum Wage			Net Minimum Wage ⁽¹⁾	
	Daily	Monthly	Change (%)	Monthly	Change (%)
01.01.2019 - 31.12.2019	85.28	2,558.40	26.1	2,020.90	26.1
01.01.2020 - 31.12.2020	98.10	2,943.00	15.0	2,324.71	15.0
01.01.2021 - 31.12.2021	119.25	3,577.50	21.6	2,825.90	21.6

Source: MoLSS.

(1): Minimum living allowance of TRY 191.88 for the year 2019, of TRY 220.73 for the year 2020, and of TRY 268.31 for the year 2021 was added to the net minimum wage.

In 2021, the cost of the minimum wage to the employer is 4,203.56 TRY, 554.51 TRY of which is employer's share of SGK premium, 71.55 TRY is employer unemployment insurance premium deduction (Table 144).

Table 144. Cost of Minimum Wage to Employer

	(TRY/Month)	
	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020
Minimum Wage	2,558.40	2,943.00
SSI premium 15.5% (employer contribution) ⁽¹⁾	396.55	456.17
Employer Unemployment Insurance Premium 2%	51.17	58.86
Total cost to employer	3,006.12	3,458.03
	01.01.2021 - 31.12.2021	
Minimum Wage	3,577.50	554.51
SSI premium 15.5% (employer contribution) ⁽¹⁾	554.51	71.55
Employer Unemployment Insurance Premium 2%	71.55	4,203.56
Total cost to employer	4,203.56	

Source: MoLSS.

(1): As per subparagraph (i) of article 81 of the Law No. 5510, since it 5-point reduction is prescribed in the SSI premium employer contribution for those employers who meet the requirements specified in the subparagraph, the calculations were made accordingly. For employers who do not meet the necessary conditions, the employer's share of SSI premium is 20.5%. Regulation made with the 9th article of the Law No. 6385, Article 81 of the Law No. 5510, effective as of 01.09.2013; The premium rate for short-term insurance branches is 2% of the insured's earnings subject to premium.

In 2021, the net average salary of civil servants increased by 15.3% in nominal terms to 5,387.32 TRY per month, and the average salary cost increased by 15.0% to 7,078.32 TRY per month. In real terms, there was a 3.6% decrease in the net average civil servant salary and a 20.1% decrease in the average salary cost (Table 145).

Table 145. Nominal and Real Changes in Civil Servant Salaries

Years	Weighted Average Salary ^{(1) (2)}	Nominal Change (%)	Real Change (%) ⁽³⁾	Average Salary Cost	(TRY/Month)	
					Nominal Change (%)	Real Change (%) ⁽⁴⁾
2019	4,176.53	19.1	3.4	5,510.96	18.8	1.0
2020	4,671.98	11.9	-0.4	6,155.45	11.7	-0.4
2021	5,387.32	15.3	-3.6	7,078.32	15.0	-20.1

Source: MSB, MTF, TURKSTAT

(1): For single employees, the average net salary includes the minimum living allowance.

(2): Excludes the family benefit, state of emergency compensation, additional compensation payable for Regions Prioritized in Development, overtime works payable over the highest civil servant salary and payment out of the Income Administration Development Funds, and includes lodging compensation. The weighted average of all classes was taken.

(3): In the calculation of the real increases in the weighted average salaries, Turkish Statistical Institute's 2003 basic year Consumer Price Index change by twelve-month averages was used.

(4): In the calculation of the real increase in the average salary costs, Turkish Statistical Institute's 2003 basic year Domestic Producer Price Index change by twelve-month averages was used.



78th GENERAL ASSEMBLY





**ANNEX-I.
KEY ECONOMIC AND SOCIAL
INDICATORS
(2017-2021)**



78th GENERAL ASSEMBLY



KEY ECONOMIC AND SOCIAL INDICATORS (2017-2021)

1. ECONOMIC INDICATORS	2017	2018	2019	2020	2021
GROSS DOMESTIC PRODUCT (2009=100)					
With current prices (Million TRY)	3,133,704	3,758,774	4,317,787	5,046,883	7,209,040
With current prices (Million USD)	859,055	797,221	760,355	716,902	802,678
GDP per capita with current prices (\$)	10,696	9,793	9,208	8,597	9,539
GROWTH RATE (Chained Volume Index, %)					
GDP Growth Rate (%)	7.5	3.0	0.9	1.8	11.0
Agriculture	4.9	2.1	3.3	5.9	-2.2
Industry	9.3	1.4	-0.9	3.1	16.6
Construction	9.4	-1.9	-8.6	-5.5	-0.9
Services	11.0	5.3	1.4	-5.9	21.1
Other activities	5.2	4.4	3.6	5.3	7.3
GDP - SECTORAL DISTRIBUTION (With current prices, %)					
Agriculture	6.0	5.8	6.4	6.7	5.6
Industry	20.6	22.3	21.8	22.8	26.0
Construction	8.5	7.1	5.4	5.2	5.1
Services	22.7	23.8	24.4	22.3	24.6
Other activities	30.9	30.7	32.0	31.9	28.2
PRODUCTION					
Agriculture added value (Chained Volume, Million TL)	106,263	108,521	112,134	118,702	116,132
Industry added value (Chained Volume, Million TL)	341,814	346,654	343,604	354,311	413,059
Industry production index (Adjusted for calendar effect)	112.7	114.2	113.6	115.4	135.6
Manufacturing industry production index (Adjusted for calendar effect)	112.7	114.1	113.3	115.4	136.7
Manufacturing industry capacity utilization rate (%)	78.5	76.8	75.9	71.9	76.6
INVESTMENT					
Fixed capital investments (With current prices, Million TRY)	935,635	1,114,952	1,117,455	1,382,087	1,960,416
Public	134,516	168,305	141,242	160,254	224,509
Private	801,119	946,647	976,213	1,221,833	1,735,907
Investment incentive certificates (Number)	7,219	5,720	5,611	10,425	12,740
Agriculture	238	277	378	978	830
Mining	167	158	127	186	320
Manufacturing	2,902	3,318	3,436	7,233	9,450
Energy	2,239	603	393	627	758
Services	1,673	1,364	1,277	1,401	1,382
INFLATION					
Annual average percentage change					
CPI	11.1	16.3	15.2	12.3	19.6
D-PPI	15.8	27.0	17.6	12.2	43.9
Year-end percentage change					
CPI	11.9	20.3	11.8	14.6	36.1
D-PPI	15.5	33.6	7.4	25.2	79.9
CASH-BANK (Million TRY)					
M1	449,632	512,524	712,833	1,219,864	2,097,220
M2	1,624,675	1,940,590	2,457,542	3,325,046	5,063,245
M3	1,675,831	1,988,305	2,575,267	3,418,684	5,167,366
Credit stock	1,971,683	2,213,669	2,442,482	3,320,086	4,499,268
Deposit	1,627,269	1,952,951	2,401,256	3,234,867	4,899,192
CAPITAL MARKET					
Borsa İstanbul trading volume (million TRY)	1,468,001	1,993,296	2,130,111	6,594,272	7,513,262
BIST (İstanbul Stock Exchange 100 index (January 1986=0,01))	1,153	913	1,144	1,477	1,858

KEY ECONOMIC AND SOCIAL INDICATORS (2017-2021) (Continued)

	2017	2018	2019	2020	2021
PUBLIC FINANCE					
Central government budget (Million TRY)					
Revenues	630,490	757,996	875,280	1,028,446	1,407,399
Expenses	678,269	830,809	1,000,027	1,203,737	1,599,642
Budget balance	-47,779	-72,813	-124,747	-175,291	-192,243
Non-interest balance	8,932	1,148	-24,807	-41,329	-11,391
Central government debt stock	876,494	1,067,115	1,329,054	1,812,848	2,747,732
Domestic debt stock (Million TRY)	535,448	586,142	755,052	1,060,353	1,321,190
Foreign debt stock (Million TRY)	341,047	480,973	574,002	752,495	1,426,542
Privatization transactions (Million USD)	751	1,359	116	22	413
FOREIGN EXCHANGE RATES (Annual average)					
TRY/USD (Buying)	3.64494	4.82597	5.66947	7.00551	8.83173
TRY/EUR (Buying)	4.11388	5.67717	6.34689	8.01408	10.41606
FOREIGN TRADE (Million USD)					
Exports	164,495	177,169	180,833	169,638	225,264
Imports	238,715	231,152	210,345	219,517	271,423
Balance of foreign trade	-74,220	-53,983	-29,512	-49,879	-46,159
Foreign trade volume	403,210	408,321	391,178	389,155	496,687
Rate of imports covered by exports (%)	68.9	76.6	86.0	77.3	83.0
BALANCE OF PAYMENTS (Million USD)					
Balance of goods	-58,575	-40,726	-16,781	-37,863	-29,198
Exports	169,214	178,909	182,200	168,387	224,741
Imports	227,789	219,635	198,981	206,250	253,939
Current account balance	-40,877	-21,740	5,303	-35,537	-14,887
Worker remittances	413	379	184	169	181
Travel revenues	22,478	25,220	29,829	10,220	20,827
INTERNATIONAL RESERVES (Gross, Million USD)					
	136,158	130,434	144,858	127,710	156,690
DIRECT INTERNATIONAL INVESTMENTS (Million USD)					
Direct international capital (Net)	6,547	6,590	4,594	3,877	8,307
Capital	5,532	6,229	5,512	4,401	7,367
Other capital (Net)	1,015	361	-918	-524	940
Real estate (Net)	4,643	5,915	4,979	3,954	5,334
Direct international investments (Net liability incurrence)	11,190	12,505	9,573	7,831	13,641
FOREIGN DEBT STOCK (Million USD)					
Short-term	109,998	93,493	96,579	113,967	120,323
Long-term	340,925	333,238	319,404	318,881	320,741
Total	450,923	426,731	415,983	432,848	441,064
Public	137,261	143,219	161,429	178,358	179,786
CBRT	1,753	5,914	8,452	21,344	26,052
Private	311,908	277,599	246,102	233,146	235,226
II. SOCIAL INDICATORS					
POPULATION (Thousand People)					
Total population	80,811	82,004	83,155	83,614	84,680
Male	40,535	41,140	41,721	41,916	42,428
Female	40,275	40,864	41,434	41,698	42,252
Annual population growth rate (‰)	12.4	14.7	13.9	5.5	12.7
Population of Province and District centers	74,761	75,666	77,151	77,736	78,909
Share of the population of Province and District centers within the total population (%)	92.5	92.3	92.8	93.0	93.2
Population of Towns and Villages	6,049	6,337	6,004	5,878	5,772
Share of population of Towns and Villages within total population (%)	7.5	7.7	7.2	7.0	6.8
Population density	105	107	108	109	110
Total age dependency rate	47.2	47.4	47.5	47.7	47.4
Child dependency rate (0-14 years)	34.7	34.5	34.1	33.7	33.0
Rate of elderly dependency (65+ years)	12.6	12.9	13.4	14.1	14.3
Median age	31.7	32.0	32.4	32.7	33.1

KEY ECONOMIC AND SOCIAL INDICATORS (2017-2021) (Continued)

	2017	2018	2019	2020	2021
TRAINING					
	2016/'17	2017/'18	2018/'19	2019/'20	2020/'21
Net primary school schooling rate (Total)	91.2	91.5	91.9	93.6	93.2
Net secondary school schooling rate (Total)	95.7	94.5	93.3	95.9	88.9
Net secondary education schooling rate (Total)	82.5	83.6	84.2	85.0	87.9
Net higher education schooling rate (Total)	41.7	45.6	44.1	43.4	44.4
EMPLOYMENT⁽¹⁾					
Population aged 15 years and above (Thousand people)	59,894	60,654	61,469	62,579	63,704
Labor force (Thousand people)	31,643	32,274	32,549	30,735	32,716
Employed (Thousand people)	28,189	28,738	28,080	26,695	28,797
Agriculture	5,464	5,297	5,097	4,737	4,948
Industry ⁽²⁾	7,478	7,667	7,111	7,028	7,920
Services	15,246	15,774	15,872	14,930	15,928
Unemployed (Thousand people)	3,454	3,537	4,469	4,040	3,919
Population not included in the labor force (Thousand people)	28,251	28,380	28,920	31,844	30,989
Sectoral distribution of employment (%)					
Agriculture	19.4	18.4	18.2	17.7	17.2
Industry ⁽²⁾	26.5	26.7	25.3	26.3	27.5
Services	54.1	54.9	56.5	55.9	55.3
Labor force participation rate (%)	52.8	53.2	53.0	49.1	51.4
Employment rate (%)	47.1	47.4	45.7	42.7	45.2
Unemployment Rate (%)	10.9	11.0	13.7	13.1	12.0
Young population unemployment rate	20.8	20.3	25.4	24.9	22.6

(1): In the Household Labor Force Survey, data for 2020 and 2021 are based on new definitions and concepts.

(2): Construction sector was considered within the industry sector.



78th GENERAL ASSEMBLY





**ANNEX-II.
SELECTED ECONOMIC AND
SOCIAL INDICATORS BY
PROVINCES AND REGIONS**



78th GENERAL ASSEMBLY



- Table 1. Gross Domestic Product, at Current Prices
- Table 2. Gross Domestic Product per Capita
- Table 3. Number of Industry Capacity Reports
- Table 4. Number of Employees in Facilities with Industry Capacity Report
- Table 5. Volume of Transactions of the Commodity Exchanges
- Table 6. Consumer Price Index
- Table 7. Number of Established and Closed Companies
- Table 8. Turkey's 1000 Largest Industrial Enterprises (ISO 1000)
- Table 9. Number of Protested Bills
- Table 10. Amount of Protested Bills
- Table 11. Number of Checks Bounced
- Table 12. Amount of Checks Bounced
- Table 13. Deposits Amounts
- Table 14. Credits
- Table 15. Deposit to Loan Conversion Ratio and NPL Ratio
- Table 16. Number of Active Income Taxpayers
- Table 17. Number of Active Corporate Taxpayers
- Table 18. Trade Volume
- Table 19. Foreign Trade Indicators
- Table 20. Province/District Center, Town/Village Population and Annual Population Growth Rate
- Table 21. Province/District Center, Town/Village Population and Population Density by Gender
- Table 22. Migration Statistics
- Table 23. Schooling Rates by the Educational Level
- Table 24. Labor Force Status of the Population
- Table 25. Sectoral Distribution of the Employed
- Table 26. Numbers of Compulsory Insured under 4/a
- Table 27. Number of Workplaces within the Scope of 4/a
- Map 1. Employment Rate, NUTS 2. Düzey
- Map 2. Unemployment Rate, NUTS Level-2 Düzey

Table 1. Gross Domestic Product, at Current Prices, Based on 2009(1)

Provinces	Value (Thousand TRY)			Share (%)		
	2018	2019	2020	2018	2019	2020
Adana	70,271,231	81,920,046	99,235,670	1.9	1.9	2.0
Adıyaman	12,684,671	14,258,556	16,877,423	0.3	0.3	0.3
Afyonkarahisar	22,644,071	26,200,454	30,755,302	0.6	0.6	0.6
Ağrı	7,607,472	9,064,814	11,443,621	0.2	0.2	0.2
Aksaray	13,159,503	15,306,713	20,360,347	0.4	0.4	0.4
Amasya	10,368,344	12,061,461	14,099,828	0.3	0.3	0.3
Ankara	333,282,787	396,272,616	482,588,714	8.9	9.2	9.6
Antalya	123,379,841	149,525,374	128,815,120	3.3	3.5	2.6
Ardahan	3,004,953	3,401,717	4,487,333	0.1	0.1	0.1
Artvin	7,026,607	8,716,465	10,554,924	0.2	0.2	0.2
Aydın	35,762,508	41,632,587	47,027,532	1.0	1.0	0.9
Balıkesir	46,996,392	54,277,495	64,542,301	1.3	1.3	1.3
Bartın	5,923,705	6,412,754	7,680,322	0.2	0.1	0.2
Batman	12,203,553	14,371,292	16,094,394	0.3	0.3	0.3
Bayburt	2,318,052	2,814,133	3,190,767	0.1	0.1	0.1
Bilecik	11,325,194	12,621,798	15,444,799	0.3	0.3	0.3
Bingöl	6,442,292	7,700,264	9,338,507	0.2	0.2	0.2
Bitlis	6,293,738	7,748,020	9,556,233	0.2	0.2	0.2
Bolu	14,904,298	17,053,920	20,643,986	0.4	0.4	0.4
Burdur	10,016,691	11,434,258	13,687,025	0.3	0.3	0.3
Bursa	160,277,710	178,304,922	203,226,255	4.3	4.1	4.0
Çanakkale	24,884,587	28,989,212	37,498,607	0.7	0.7	0.7
Çankırı	6,419,325	7,748,792	9,832,100	0.2	0.2	0.2
Çorum	14,585,014	16,830,433	20,254,600	0.4	0.4	0.4
Denizli	42,239,775	47,868,304	56,273,711	1.1	1.1	1.1
Diyarbakır	34,736,081	41,578,281	47,884,272	0.9	1.0	0.9
Düzce	14,344,660	17,037,478	20,629,513	0.4	0.4	0.4
Edirne	15,332,048	18,179,429	20,806,958	0.4	0.4	0.4
Elazığ	16,827,113	19,136,175	24,606,026	0.4	0.4	0.5
Erzincan	9,270,392	11,145,384	14,348,715	0.2	0.3	0.3
Erzurum	20,375,393	23,143,617	27,697,312	0.5	0.5	0.5
Eskişehir	42,735,204	48,940,003	57,896,606	1.1	1.1	1.1
Gaziantep	67,402,191	76,814,932	99,273,776	1.8	1.8	2.0
Giresun	11,133,781	14,066,157	16,707,251	0.3	0.3	0.3
Gümüşhane	4,274,342	4,760,722	5,814,901	0.1	0.1	0.1
Hakkari	6,929,730	8,576,389	10,081,140	0.2	0.2	0.2
Hatay	49,095,647	51,545,150	62,114,356	1.3	1.2	1.2
İğdır	5,024,676	6,079,633	7,645,689	0.1	0.1	0.2
İsparta	15,804,684	18,273,104	20,958,904	0.4	0.4	0.4
İstanbul	1,157,705,220	1,326,304,462	1,517,323,616	30.8	30.7	30.1

Table 1. Gross Domestic Product at Current Prices, Based on 2009 ⁽¹⁾ (Continued)

Provinces	Value (Thousand TRY)			Share (%)		
	2018	2019	2020	2018	2019	2020
İzmir	236,098,402	262,826,629	306,712,772	6.3	6.1	6.1
Kahramanmaraş	32,630,466	39,056,021	45,767,086	0.9	0.9	0.9
Karabük	9,818,177	9,603,803	11,097,541	0.3	0.2	0.2
Karaman	10,097,897	11,844,412	13,890,660	0.3	0.3	0.3
Kars	6,550,215	7,584,811	9,627,167	0.2	0.2	0.2
Kastamonu	12,656,206	14,844,719	18,567,235	0.3	0.3	0.4
Kayseri	53,145,003	61,694,005	75,471,991	1.4	1.4	1.5
Kırıkkale	11,064,349	11,161,169	12,151,882	0.3	0.3	0.2
Kırklareli	17,670,867	20,676,382	24,590,518	0.5	0.5	0.5
Kırşehir	7,302,422	8,191,063	10,420,551	0.2	0.2	0.2
Kilis	3,501,542	4,143,494	5,066,162	0.1	0.1	0.1
Kocaeli	148,543,573	156,799,991	191,084,571	4.0	3.6	3.8
Konya	78,840,733	90,536,706	110,555,434	2.1	2.1	2.2
Kütahya	20,899,246	24,058,688	27,659,463	0.6	0.6	0.5
Malatya	20,799,124	24,291,205	29,592,008	0.6	0.6	0.6
Manisa	63,189,963	70,905,377	85,930,555	1.7	1.6	1.7
Mardin	20,581,132	24,090,243	30,041,036	0.5	0.6	0.6
Mersin	66,913,903	79,147,124	96,635,595	1.8	1.8	1.9
Muğla	46,256,372	54,946,341	57,457,931	1.2	1.3	1.1
Muş	8,178,455	9,512,261	11,756,821	0.2	0.2	0.2
Nevşehir	8,988,040	11,002,901	11,974,699	0.2	0.3	0.2
Niğde	10,754,389	13,017,322	14,934,107	0.3	0.3	0.3
Ordu	18,891,336	23,048,376	26,934,843	0.5	0.5	0.5
Osmaniye	14,968,831	16,012,665	19,392,598	0.4	0.4	0.4
Rize	12,036,863	14,041,329	16,333,079	0.3	0.3	0.3
Sakarya	43,764,283	50,818,006	59,773,557	1.2	1.2	1.2
Samsun	39,643,717	46,615,818	55,979,128	1.1	1.1	1.1
Siirt	6,805,953	8,860,622	10,210,814	0.2	0.2	0.2
Sinop	5,837,612	6,922,503	8,259,206	0.2	0.2	0.2
Sivas	19,509,388	22,531,279	26,514,851	0.5	0.5	0.5
Şanlıurfa	31,693,747	35,886,211	42,769,538	0.8	0.8	0.8
Şırnak	11,966,093	14,415,169	17,918,902	0.3	0.3	0.4
Tekirdağ	64,193,297	73,822,146	90,289,312	1.7	1.7	1.8
Tokat	13,884,440	16,469,264	19,629,247	0.4	0.4	0.4
Trabzon	25,992,779	30,140,483	34,685,663	0.7	0.7	0.7
Tunceli	3,284,337	4,146,818	5,064,588	0.1	0.1	0.1
Uşak	13,559,249	16,111,653	19,416,402	0.4	0.4	0.4
Van	17,998,799	21,164,625	25,265,515	0.5	0.5	0.5
Yalova	12,843,233	14,714,585	18,417,075	0.3	0.3	0.4
Yozgat	11,054,637	12,130,923	14,923,969	0.3	0.3	0.3
Zonguldak	21,351,178	21,882,450	26,820,775	0.6	0.5	0.5
Turkey	3,758,773,727	4,317,786,909	5,046,883,307	100.0	100.0	100.0

Source: TURKSTAT

(1): Data for 2021 will be announced on 8 December 2022.

Table 2. Gross Domestic Product per Capita ⁽¹⁾

Provinces	GDP per Capita (TRY)			Change (%)		GDP per Capita (\$)			Change (%)	
	2018	2019	2020	2019	2020	2018	2019	2020	2019	2020
Adana	31,678	36,751	44,138	16.0	20.1	6,719	6,472	6,270	-3.7	-3.1
Adıyaman	20,466	22,796	26,812	11.4	17.6	4,341	4,014	3,809	-7.5	-5.1
Afyonkarahisar	31,423	36,013	41,947	14.6	16.5	6,665	6,342	5,958	-4.8	-6.0
Ağrı	14,141	16,851	21,357	19.2	26.7	2,999	2,967	3,034	-1.1	2.2
Aksaray	32,310	36,949	48,513	14.4	31.3	6,853	6,507	6,891	-5.1	5.9
Amasya	31,071	35,721	41,883	15.0	17.2	6,590	6,290	5,949	-4.5	-5.4
Ankara	60,879	71,125	85,396	16.8	20.1	12,912	12,525	12,130	-3.0	-3.2
Antalya	51,508	60,560	50,915	17.6	-15.9	10,925	10,665	7,232	-2.4	-32.2
Ardahan	30,662	34,671	46,385	13.1	33.8	6,503	6,106	6,589	-6.1	7.9
Artvin	41,314	50,547	62,019	22.3	22.7	8,763	8,901	8,810	1.6	-1.0
Aydın	32,831	37,698	42,176	14.8	11.9	6,963	6,639	5,991	-4.7	-9.8
Balıkesir	38,658	44,214	52,284	14.4	18.3	8,199	7,786	7,427	-5.0	-4.6
Bartın	30,179	32,286	38,670	7.0	19.8	6,401	5,685	5,493	-11.2	-3.4
Batman	20,608	23,798	26,192	15.5	10.1	4,371	4,191	3,721	-4.1	-11.2
Bayburt	28,496	33,679	38,269	18.2	13.6	6,044	5,931	5,436	-1.9	-8.3
Bilecik	50,884	56,999	70,501	12.0	23.7	10,792	10,037	10,015	-7.0	-0.2
Bingöl	23,234	27,451	33,258	18.2	21.2	4,928	4,834	4,724	-1.9	-2.3
Bitlis	18,220	22,216	27,338	21.9	23.1	3,864	3,912	3,883	1.2	-0.7
Bolu	48,470	54,317	65,440	12.1	20.5	10,280	9,565	9,296	-7.0	-2.8
Burdur	37,466	42,293	50,892	12.9	20.3	7,946	7,448	7,229	-6.3	-2.9
Bursa	54,044	58,938	66,004	9.1	12.0	11,463	10,379	9,376	-9.5	-9.7
Çanakkale	46,466	53,544	69,204	15.2	29.2	9,855	9,429	9,830	-4.3	4.3
Çankırı	31,902	37,602	50,653	17.9	34.7	6,766	6,622	7,195	-2.1	8.7
Çorum	27,392	31,537	38,181	15.1	21.1	5,810	5,554	5,423	-4.4	-2.3
Denizli	41,280	46,362	54,158	12.3	16.8	8,755	8,164	7,693	-6.8	-5.8
Diyarbakır	20,241	23,836	27,055	17.8	13.5	4,293	4,197	3,843	-2.2	-8.4
Düzce	37,480	43,685	52,369	16.6	19.9	7,949	7,693	7,439	-3.2	-3.3
Edirne	37,469	44,048	50,646	17.6	15.0	7,947	7,757	7,194	-2.4	-7.3
Elazığ	28,537	32,250	41,738	13.0	29.4	6,053	5,679	5,929	-6.2	4.4
Erzincan	39,656	47,348	61,165	19.4	29.2	8,411	8,338	8,688	-0.9	4.2
Erzurum	26,664	30,255	36,436	13.5	20.4	5,655	5,328	5,176	-5.8	-2.9
Eskişehir	49,353	55,656	65,188	12.8	17.1	10,468	9,801	9,260	-6.4	-5.5
Gaziantep	33,416	37,490	47,607	12.2	27.0	7,087	6,602	6,763	-6.9	2.4
Giresun	24,983	31,178	37,246	24.8	19.5	5,299	5,490	5,291	3.6	-3.6
Gümüşhane	25,678	29,094	37,978	13.3	30.5	5,446	5,123	5,395	-5.9	5.3
Hakkari	24,651	30,227	35,908	22.6	18.8	5,228	5,323	5,101	1.8	-4.2
Hatay	30,828	31,830	37,780	3.2	18.7	6,539	5,605	5,367	-14.3	-4.3
Iğdır	25,621	30,636	38,156	19.6	24.5	5,434	5,395	5,420	-0.7	0.5
Isparta	36,115	41,233	47,353	14.2	14.8	7,660	7,261	6,726	-5.2	-7.4
İstanbul	76,932	86,723	97,950	12.7	12.9	16,317	15,272	13,914	-6.4	-8.9

Table 2. Gross Domestic Product Per Capita ⁽¹⁾ (Continued)

Provinces	GDP per Capita (TRY)			Change (%)		GDP per Capita (\$)			Change (%)	
	2018	2019	2020	2019	2020	2018	2019	2020	2019	2020
İzmir	54,905	60,505	70,010	10.2	15.7	11,645	10,655	9,945	-8.5	-6.7
Kahramanmaraş	28,718	33,977	39,416	18.3	16.0	6,091	5,983	5,599	-1.8	-6.4
Karabük	39,873	38,688	45,105	-3.0	16.6	8,457	6,813	6,407	-19.4	-6.0
Karaman	40,506	46,891	54,666	15.8	16.6	8,591	8,257	7,765	-3.9	-6.0
Kars	22,723	26,415	33,760	16.2	27.8	4,819	4,652	4,796	-3.5	3.1
Kastamonu	33,493	38,923	49,134	16.2	26.2	7,104	6,854	6,979	-3.5	1.8
Kayseri	38,422	44,113	53,359	14.8	21.0	8,149	7,768	7,579	-4.7	-2.4
Kırkkale	39,142	39,188	43,267	0.1	10.4	8,302	6,901	6,146	-16.9	-10.9
Kırklareli	49,297	57,220	67,970	16.1	18.8	10,456	10,076	9,655	-3.6	-4.2
Kırşehir	30,657	33,791	42,885	10.2	26.9	6,502	5,951	6,092	-8.5	2.4
Kilis	25,113	29,074	35,517	15.8	22.2	5,326	5,120	5,045	-3.9	-1.5
Kocaeli	78,394	81,256	96,745	3.7	19.1	16,627	14,309	13,742	-13.9	-4.0
Konya	35,953	40,801	49,329	13.5	20.9	7,626	7,185	7,007	-5.8	-2.5
Kütahya	36,340	41,581	47,856	14.4	15.1	7,708	7,322	6,798	-5.0	-7.2
Malatya	26,266	30,417	36,844	15.8	21.1	5,571	5,356	5,234	-3.9	-2.3
Manisa	44,458	49,407	59,442	11.1	20.3	9,429	8,700	8,444	-7.7	-3.0
Mardin	25,116	28,886	35,478	15.0	22.8	5,327	5,087	5,040	-4.5	-0.9
Mersin	37,088	43,310	52,106	16.8	20.3	7,866	7,627	7,402	-3.0	-3.0
Muğla	48,532	56,337	57,924	16.1	2.8	10,293	9,921	8,228	-3.6	-17.1
Muş	20,131	23,292	28,678	15.7	23.1	4,270	4,102	4,074	-3.9	-0.7
Nevşehir	30,432	36,594	39,392	20.3	7.6	6,454	6,444	5,596	-0.2	-13.2
Niğde	29,980	35,783	41,201	19.4	15.1	6,359	6,301	5,853	-0.9	-7.1
Ordu	24,951	30,205	35,544	21.1	17.7	5,292	5,319	5,049	0.5	-5.1
Osmaniye	28,186	29,842	35,671	5.9	19.5	5,978	5,255	5,067	-12.1	-3.6
Rize	35,421	40,592	47,510	14.6	17.0	7,513	7,148	6,749	-4.8	-5.6
Sakarya	43,744	49,813	57,688	13.9	15.8	9,278	8,772	8,195	-5.5	-6.6
Samsun	29,934	34,733	41,395	16.0	19.2	6,349	6,116	5,880	-3.7	-3.9
Siirt	20,748	26,771	30,879	29.0	15.3	4,401	4,714	4,386	7.1	-7.0
Sinop	27,332	31,611	37,999	15.7	20.2	5,797	5,567	5,398	-4.0	-3.0
Sivas	30,774	35,053	41,597	13.9	18.7	6,527	6,173	5,909	-5.4	-4.3
Şanlıurfa	15,762	17,465	20,421	10.8	16.9	3,343	3,076	2,901	-8.0	-5.7
Şırnak	23,293	27,358	33,576	17.5	22.7	4,940	4,818	4,769	-2.5	-1.0
Tekirdağ	63,077	70,801	84,522	12.2	19.4	13,378	12,468	12,006	-6.8	-3.7
Tokat	22,860	26,880	32,429	17.6	20.6	4,849	4,734	4,606	-2.4	-2.7
Trabzon	32,609	37,282	42,799	14.3	14.8	6,916	6,565	6,079	-5.1	-7.4
Tunceli	38,482	47,979	60,256	24.7	25.6	8,162	8,449	8,559	3.5	1.3
Uşak	37,023	43,662	52,481	17.9	20.2	7,852	7,689	7,455	-2.1	-3.0
Van	16,138	18,725	22,104	16.0	18.0	3,423	3,297	3,140	-3.7	-4.8
Yalova	50,028	55,192	67,335	10.3	22.0	10,611	9,719	9,565	-8.4	-1.6
Yozgat	26,207	28,672	35,521	9.4	23.9	5,558	5,049	5,046	-9.2	-0.1
Zonguldak	35,687	36,600	45,181	2.6	23.4	7,569	6,445	6,418	-14.8	-0.4
Turkey	46,172	52,286	60,525	13.2	15.8	9,793	9,208	8,598	-6.0	-6.6

Source: TURKSTAT

(1): Data for 2021 will be announced on 8 December 2022.

Table 3. Number of Industry Capacity Reports ⁽¹⁾

Provinces	2019	2020	2021	Change (%)		Provinces	2019	2020	2021	Variation (%)	
				2020	2021					2020	2021
Adana	1,558	1,657	1,768	6.4	6.7	Kahramanmaraş	727	774	887	6.5	14.6
Adıyaman	236	257	305	8.9	18.7	Karabük	151	159	174	5.3	9.4
Afyonkarahisar	874	921	997	5.4	8.3	Karaman	232	247	292	6.5	18.2
Ağrı	40	58	80	45.0	37.9	Kars	92	83	84	-9.8	1.2
Aksaray	296	300	301	1.4	0.3	Kastamonu	244	258	292	5.7	13.2
Amasya	182	198	206	8.8	4.0	Kayseri	1,526	1,499	1,652	-1.8	10.2
Ankara	5,108	5,260	5,754	3.0	9.4	Kırıkkale	147	152	147	3.4	-3.3
Antalya	1,394	1,444	1,574	3.6	9.0	Kırklareli	327	347	395	6.1	13.8
Ardahan	23	36	37	56.5	2.8	Kırşehir	100	107	116	7.0	8.4
Artvin	81	88	102	8.6	15.9	Kilis	67	72	84	7.5	16.7
Aydın	751	788	828	4.9	5.1	Kocaeli	2,745	2,924	3,176	6.5	8.6
Balıkesir	959	1,000	1,065	4.3	6.5	Konya	2,852	3,121	3,581	9.4	14.7
Bartın	119	115	134	-3.4	16.5	Kütahya	381	421	462	10.5	9.7
Batman	272	277	381	1.8	37.5	Malatya	543	550	600	1.3	9.1
Bayburt	18	19	21	5.6	10.5	Manisa	1,609	1,676	1,797	4.2	7.2
Bilecik	289	286	314	-1.0	9.8	Mardin	280	319	379	13.9	18.8
Bingöl	81	91	101	12.3	11.0	Mersin	1,300	1,363	1,464	4.8	7.4
Bittlis	62	76	101	22.6	32.9	Muğla	623	650	688	4.3	5.8
Bolu	273	289	313	5.9	8.3	Muş	67	81	105	20.9	29.6
Burdur	330	337	357	2.1	5.9	Nevşehir	258	274	271	6.2	-1.1
Bursa	4,927	5,096	5,574	3.4	9.4	Niğde	189	191	217	1.1	13.6
Çanakkale	404	403	417	-0.2	3.5	Ordu	319	309	330	-3.1	6.8
Çankırı	90	101	107	12.2	5.9	Osmaniye	256	248	256	-3.1	3.2
Çorum	372	386	420	3.8	8.8	Rize	246	257	247	4.5	-3.9
Denizli	1,543	1,582	1,667	2.5	5.4	Sakarya	1,031	1,078	1,181	4.6	9.6
Diyarbakır	460	494	575	7.4	16.4	Samsun	582	637	678	9.5	6.4
Düzce	414	440	460	6.3	4.5	Siirt	45	44	54	-2.2	22.7
Edirne	268	270	294	0.7	8.9	Sinop	104	127	120	22.1	-5.5
Elazığ	303	287	285	-5.3	-0.7	Sivas	291	302	338	3.8	11.9
Erzincan	109	118	119	8.3	0.8	Şanlıurfa	727	748	844	2.9	12.8
Erzurum	147	133	149	-9.5	12.0	Şırnak	126	136	141	7.9	3.7
Eskişehir	802	779	860	-2.9	10.4	Tekirdağ	1,655	1,785	1,908	7.9	6.9
Gaziantep	2,531	2,705	2,951	6.9	9.1	Tokat	218	218	263	0.0	20.6
Giresun	162	175	199	8.0	13.7	Trabzon	473	464	488	-1.9	5.2
Gümüşhane	69	67	80	-2.9	19.4	Tunceli	36	31	30	-13.9	-3.2
Hakkari	33	37	39	12.1	5.4	Uşak	527	593	644	12.5	8.6
Hatay	708	780	817	10.2	4.7	Van	199	200	228	0.5	14.0
İğdir	51	51	54	0.0	5.9	Yalova	178	201	214	12.9	6.5
Isparta	324	332	346	2.5	4.2	Yozgat	166	171	181	3.0	5.8
İstanbul	22,324	23,416	25,019	4.9	6.8	Zonguldak	269	271	306	0.7	12.9
İzmir	4,786	4,984	5,305	4.1	6.4	Total	75,681	79,221	85,790	4.7	8.3

Source: TOBB.

(1): Numbers of capacity reports current as of the respective year-ends.

Table 4. Number of Employees in Facilities with Industry Capacity Report ⁽¹⁾

Provinces	Change (%)					Provinces	Variation (%)				
	2019	2020	2021	2020	2021		2019	2020	2021	2020	2021
Adana	62,705	65,816	69,362	5.0	5.4	Kahramanmaraş	47,405	51,193	58,095	8.0	13.5
Adıyaman	9,432	10,776	11,635	14.2	8.0	Karabük	11,215	11,561	12,153	3.1	5.1
Afyonkarahisar	21,721	22,485	24,833	3.5	10.4	Karaman	16,632	16,570	17,881	-0.4	7.9
Ağrı	1,660	2,283	4,188	37.5	83.4	Kars	1,514	1,354	1,371	-10.6	1.3
Aksaray	12,566	13,023	14,421	3.6	10.7	Kastamonu	11,126	11,766	12,639	5.8	7.4
Amasya	9,454	10,542	11,172	11.5	6.0	Kayseri	69,122	67,439	78,139	-2.4	15.9
Ankara	172,585	177,608	197,003	2.9	10.9	Kırıkkale	7,875	7,607	7,578	-3.4	-0.4
Antalya	37,498	37,824	40,994	0.9	8.4	Kırklareli	33,142	32,934	34,643	-0.6	5.2
Ardahan	270	475	432	75.9	-9.1	Kırşehir	5,726	6,028	6,166	5.3	2.3
Artvin	3,137	3,249	3,099	3.6	-4.6	Kilis	1,553	1,956	2,773	25.9	41.8
Aydın	29,823	30,963	31,474	3.8	1.7	Kocaeli	204,419	203,528	216,350	-0.4	6.3
Balıkesir	36,479	39,102	43,558	7.2	11.4	Konya	76,832	81,153	91,617	5.6	12.9
Bartın	9,678	9,587	10,703	-0.9	11.6	Kütahya	28,171	28,931	30,964	2.7	7.0
Batman	13,572	13,443	17,804	-1.0	32.4	Malatya	24,539	27,653	29,243	12.7	5.7
Bayburt	344	374	396	8.7	5.9	Manisa	114,713	116,689	123,174	1.7	5.6
Bilecik	23,101	25,072	26,153	8.5	4.3	Mardin	8,031	9,669	11,138	20.4	15.2
Bingöl	1,748	2,542	3,285	45.4	29.2	Mersin	40,848	43,599	48,554	6.7	11.4
Bitlis	2,287	2,719	3,707	18.9	36.3	Muğla	15,558	15,927	16,352	2.4	2.7
Bolu	20,415	21,771	24,001	6.6	10.2	Muş	3,488	3,304	3,256	-5.3	-1.5
Burdur	9,268	8,830	9,502	-4.7	7.6	Nevşehir	5,998	6,140	6,087	2.4	-0.9
Bursa	273,871	284,256	298,916	3.8	5.2	Niğde	7,167	7,104	8,207	-0.9	15.5
Çanakkale	16,311	16,284	17,405	-0.2	6.9	Ordu	15,198	17,074	18,270	12.3	7.0
Çankırı	9,003	11,055	10,395	22.8	-6.0	Osmaniye	13,561	13,888	15,732	2.4	13.3
Çorum	15,496	16,494	17,168	6.4	4.1	Rize	14,030	14,409	14,467	2.7	0.4
Denizli	68,822	71,178	76,875	3.4	8.0	Sakarya	67,670	68,461	72,460	1.2	5.8
Diyarbakır	11,698	13,600	16,944	16.3	24.6	Samsun	22,389	23,617	26,694	5.5	13.0
Düzce	27,140	27,186	29,199	0.2	7.4	Siirt	1,226	1,556	1,805	26.9	16.0
Edirne	14,583	15,087	15,988	3.5	6.0	Sinop	5,282	6,086	5,798	15.2	-4.7
Elazığ	8,731	8,016	8,372	-8.2	4.4	Sivas	11,837	10,214	12,762	-13.7	24.9
Erzincan	4,103	5,285	5,704	28.8	7.9	Şanlıurfa	18,033	20,371	23,090	13.0	13.3
Erzurum	3,730	3,896	3,989	4.5	2.4	Şırnak	2,894	3,460	3,526	19.6	1.9
Eskişehir	58,764	60,335	64,885	2.7	7.5	Tekirdağ	139,570	150,407	161,398	7.8	7.3
Gaziantep	103,589	110,758	126,126	6.9	13.9	Tokat	11,227	11,892	14,153	5.9	19.0
Giresun	7,607	7,911	8,660	4.0	9.5	Trabzon	12,756	12,640	13,446	-0.9	6.4
Gümüşhane	2,029	2,111	2,266	4.0	7.3	Tunceli	748	579	559	-22.6	-3.5
Hakkari	415	492	654	18.6	32.9	Uşak	22,791	22,251	24,946	-2.4	12.1
Hatay	28,438	29,384	31,467	3.3	7.1	Van	5,515	4,784	6,526	-13.3	36.4
Iğdır	762	777	850	2.0	9.4	Yalova	10,729	16,314	17,711	52.1	8.6
Isparta	11,482	11,456	12,174	-0.2	6.3	Yozgat	6,760	5,950	5,921	-12.0	-0.5
İstanbul	677,474	704,558	756,527	4.0	7.4	Zonguldak	24,276	27,318	29,153	12.5	6.7
İzmir	216,397	224,409	238,572	3.7	6.3	Total	3,179,754	3,306,388	3,575,655	4.0	8.1

Source: TOBB.

(1): Other employees (casual, seasonal etc.) were also included in the number of employees.

Table 5. Trading Volume of Commodity Exchanges

Exchanges	Transaction Volume (Thousand TRY)			Variation (%)	
	2019	2020	2021	2020	2021
Adana	8,862,213	11,076,148	16,875,499	25.0	52.4
Adıyaman	722,347	943,113	1,207,066	30.6	28.0
Afyonkarahisar	5,170,438	6,070,373	8,370,397	17.4	37.9
Akhisar	2,115,046	2,437,315	5,028,742	15.2	106.3
Aksaray	2,713,045	3,523,982	3,921,333	29.9	11.3
Akşehir	646,700	960,630	1,049,060	48.5	9.2
Akyazı	584,969	545,544	1,098,217	-6.7	101.3
Alaca	609,625	947,101	1,590,617	55.4	67.9
Alaşehir	2,916,276	4,046,234	3,874,988	38.7	-4.2
Ankara	12,855,739	12,652,965	20,642,356	-1.6	63.1
Antakya	1,967,548	2,545,215	3,802,008	29.4	49.4
Antalya	2,922,190	3,831,666	5,292,654	31.1	38.1
Aydın	4,779,047	6,341,191	9,160,450	32.7	44.5
Babaeski	476,775	3,018,793	986,963	533.2	-67.3
Bafra	883,072	989,860	1,034,620	12.1	4.5
Balıkesir	4,224,181	5,015,942	7,669,852	18.7	52.9
Bandırma	6,102,049	8,598,200	12,059,823	40.9	40.3
Batman	1,157,115	1,231,539	1,998,398	6.4	62.3
Biga	974,408	1,241,823	1,673,815	27.4	34.8
Boğazlıyan	747,123	757,458	753,250	1.4	-0.6
Bolvadin	326,634	309,684	366,115	-5.2	18.2
Burdur	1,151,726	1,671,658	2,225,391	45.1	33.1
Bursa	4,574,238	5,976,018	8,236,252	30.6	37.8
Ceyhan	2,222,641	2,732,779	5,026,276	23.0	83.9
Cihanbeyli	398,764	584,526	881,394	46.6	50.8
Çanakkale	1,342,623	1,733,548	2,547,426	29.1	46.9
Çankırı	828,205	1,643,882	2,015,073	98.5	22.6
Çarşamba	3,756,376	4,667,140	6,475,428	24.2	38.7
Çorlu	2,522,865	2,921,250	3,541,913	15.8	21.2
Çorum	2,169,931	2,825,838	3,948,857	30.2	39.7
Çubuk	651,247	408,428	553,988	-37.3	35.6
Denizli	3,873,337	4,379,986	5,204,095	13.1	18.8
Diyarbakır	5,652,158	7,618,882	12,005,448	34.8	57.6
Düzce	5,704,618	7,498,468	13,870,061	31.4	85.0
Edirne	3,259,371	4,165,008	6,202,145	27.8	48.9
Edremit	1,463,745	1,680,902	3,277,589	14.8	95.0
Elazığ	854,732	961,026	1,216,485	12.4	26.6
Ereğli/Konya	2,226,029	3,014,451	4,139,148	35.4	37.3
Erzincan	421,828	438,616	624,388	4.0	42.4
Erzurum	877,576	1,195,466	1,698,251	36.2	42.1
Eskişehir	2,535,294	3,515,741	5,443,113	38.7	54.8
Fatsa	2,204,014	963,117	2,026,579	-56.3	110.4
Gaziantep	10,664,643	11,845,198	23,484,277	11.1	98.3
Gemlik	914,268	1,158,403	1,281,283	26.7	10.6
Giresun	5,040,368	5,650,772	10,917,125	12.1	93.2
Gönen	1,973,162	2,384,575	2,315,397	20.9	-2.9
Haymana	208,712	290,217	298,269	39.1	2.8
Hayrabolu	929,141	958,045	1,402,681	3.1	46.4
Iğdır	260,578	267,139	431,475	2.5	61.5
İlgın	860,362	1,276,752	1,552,772	48.4	21.6
İsparta	1,539,306	1,966,804	3,000,181	27.8	52.5
İpsala	835,265	1,080,128	1,330,498	29.3	23.2
İskenderun	1,185,813	1,825,408	2,646,460	53.9	45.0
İstanbul	42,138,443	50,981,345	67,985,796	21.0	33.4
İzmir	17,874,107	22,172,865	33,440,963	24.1	50.8
Kadirli	603,612	631,990	1,727,377	4.7	173.3
Kahramanmaraş	2,822,321	2,689,653	5,110,612	-4.7	90.0

Table 5. Commodity Exchange Volume of Transactions (Continued)

Exchanges	Transaction Volume (Thousand TRY)			Variation (%)	
	2019	2020	2021	2020	2021
Karacabey	2,563,633	2,637,217	3,473,750	2.9	31.7
Karaman	2,060,209	2,492,019	3,239,547	21.0	30.0
Karapınar	1,173,085	1,581,102	2,397,793	34.8	51.7
Kars	280,578	216,421	362,398	-22.9	67.5
Kastamonu	418,677	556,229	891,984	32.9	60.4
Kayseri	3,303,611	4,483,475	5,930,319	35.7	32.3
Keşan	889,201	1,142,642	1,463,739	28.5	28.1
Kırıkkale	1,493,664	1,032,973	660,061	-30.8	-36.1
Kırklareli	818,648	1,079,561	1,626,617	31.9	50.7
Kırşehir	1,965,253	2,014,975	2,537,735	2.5	25.9
Kızıltepe	6,613,152	10,463,288	17,577,183	58.2	68.0
Konya	15,589,763	15,245,887	22,279,034	-2.2	46.1
Kozan	1,036,419	1,433,812	2,972,932	38.3	107.3
Kumluca	507,703	707,141	930,786	39.3	31.6
Kütahya	702,176	994,778	1,347,332	41.7	35.4
Lüleburgaz	2,537,056	2,704,170	4,045,027	6.6	49.6
Malatya	2,421,866	2,979,676	5,772,789	23.0	93.7
Malkara	1,131,143	1,545,355	1,969,483	36.6	27.4
Manisa	3,962,837	5,136,722	7,368,653	29.6	43.5
Mersin	7,810,569	10,679,182	14,086,019	36.7	31.9
Muğla	1,103,814	1,486,471	1,851,211	34.7	24.5
Mustafakemalpaşa	636,357	677,047	881,297	6.4	30.2
Nazilli	1,199,826	1,751,822	2,469,241	46.0	41.0
Nevşehir	1,622,833	2,387,169	3,063,812	47.1	28.3
Niğde	1,016,996	1,334,754	1,784,017	31.2	33.7
Nizip	1,234,573	1,873,407	3,571,609	51.7	90.6
Nusaybin	538,640	472,578	646,916	-12.3	36.9
Ordu	5,986,699	7,509,125	13,976,578	25.4	86.1
Osmaniye	1,339,080	2,095,006	3,106,540	56.5	48.3
Ödemiş	1,813,267	2,365,996	3,181,795	30.5	34.5
Polatlı	3,129,923	3,424,940	4,567,461	9.4	33.4
Reyhanlı	979,043	1,538,093	2,946,939	57.1	91.6
Rize	3,360,016	3,886,830	4,584,702	15.7	18.0
Sakarya	11,190,699	14,359,304	20,690,184	28.3	44.1
Salihli	1,479,941	1,739,937	2,158,227	17.6	24.0
Samsun	6,174,428	8,397,470	12,369,162	36.0	47.3
Sandıklı	392,685	308,931	559,282	-21.3	81.0
Sivas	1,107,580	1,518,532	1,887,785	37.1	24.3
Söke	1,973,765	2,544,412	4,865,772	28.9	91.2
Sungurlu	492,388	777,014	781,986	57.8	0.6
Susurluk	1,437,113	1,698,204	1,518,737	18.2	-10.6
Şanlıurfa	14,629,987	20,959,488	47,163,250	43.3	125.0
Tarsus	3,854,199	3,724,782	5,705,780	-3.4	53.2
Tekirdağ	5,693,002	7,146,295	12,031,459	25.5	68.4
Terme	1,476,937	1,981,019	3,915,723	34.1	97.7
Tokat	965,263	1,358,304	1,660,722	40.7	22.3
Trabzon	4,156,105	5,476,860	8,358,574	31.8	52.6
Turgutlu	1,303,141	1,643,629	1,713,749	26.1	4.3
Uşak	1,367,511	1,940,386	2,458,043	41.9	26.7
Uzunköprü	1,605,373	1,940,412	3,072,522	20.9	58.3
Ünye	3,513,002	5,515,469	8,473,809	57.0	53.6
Van	466,489	437,675	1,343,834	-6.2	207.0
Yenisehir	1,139,947	1,626,234	2,336,351	42.7	43.7
Yerköy	356,814	383,624	360,019	7.5	-6.2
Yozgat	976,047	1,924,033	2,086,345	97.1	8.4
Zile	447,211	659,279	716,815	47.4	8.7
Total	345,737,898	430,851,959	650,334,117	24.6	50.9

Source: TOBB.

Table 6. Consumer Price Index

(2003=100)

	Index			Change (%)	
	2019	2020	2021	2020	2021
NUTS Level-2	Twelve-Month Average				
İstanbul	420.79	473.13	561.12	12.44	18.60
Tekirdağ, Edirne, Kırklareli	420.14	469.10	561.66	11.65	19.73
Balıkesir, Çanakkale	441.30	498.94	596.65	13.06	19.58
İzmir	435.65	491.13	584.26	12.74	18.96
Aydın, Denizli, Muğla	437.88	490.22	595.65	11.95	21.51
Manisa, Afyonkarahisar, Kütahya, Uşak	422.11	473.87	571.36	12.26	20.57
Bursa, Eskişehir, Bilecik	417.96	472.10	564.81	12.95	19.64
Kocaeli, Sakarya, Düzce, Bolu, Yalova	426.33	480.51	579.06	12.71	20.51
Ankara	418.63	467.96	554.00	11.79	18.39
Konya, Karaman	427.86	478.85	575.89	11.92	20.27
Antalya, Isparta, Burdur	411.36	462.58	562.65	12.45	21.63
Adana, Mersin	441.78	495.78	591.64	12.22	19.33
Hatay, Kahramanmaraş, Osmaniye	424.35	474.02	570.26	11.70	20.30
Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	428.76	482.12	585.22	12.44	21.39
Kayseri, Sivas, Yozgat	437.87	492.60	593.20	12.50	20.42
Zonguldak, Karabük, Bartın	421.08	471.68	571.66	12.02	21.20
Kastamonu, Çankırı, Sinop	415.86	459.97	556.46	10.61	20.98
Samsun, Tokat, Çorum, Amasya	426.89	481.67	586.44	12.83	21.75
Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	428.56	480.65	585.84	12.16	21.88
Erzurum, Erzincan, Bayburt	428.22	484.99	584.36	13.25	20.49
Ağrı, Kars, Iğdır, Ardahan	443.69	490.81	590.17	10.62	20.25
Malatya, Elazığ, Bingöl, Tunceli	420.02	466.72	575.01	11.12	23.20
Van, Muş, Bitlis, Hakkari	436.10	488.53	580.75	12.02	18.88
Gaziantep, Adıyaman, Kilis	438.65	494.11	592.80	12.65	19.97
Şanlıurfa, Diyarbakır	442.18	499.89	603.77	13.05	20.78
Mardin, Batman, Şırnak, Siirt	395.46	444.10	531.24	12.30	19.62
Turkey	418.24	469.59	561.61	12.28	19.60
	Year-end				
İstanbul	444.55	507.60	673.82	14.18	32.75
Tekirdağ, Edirne, Kırklareli	442.95	500.98	687.84	13.10	37.30
Balıkesir, Çanakkale	466.46	532.15	723.18	14.08	35.90
İzmir	459.63	526.25	705.15	14.49	34.00
Aydın, Denizli, Muğla	460.79	527.76	741.53	14.53	40.51
Manisa, Afyonkarahisar, Kütahya, Uşak	443.07	507.60	709.75	14.56	39.82
Bursa, Eskişehir, Bilecik	440.84	507.11	686.33	15.03	35.34
Kocaeli, Sakarya, Düzce, Bolu, Yalova	448.26	517.03	715.67	15.34	38.42
Ankara	440.55	499.95	678.38	13.48	35.69
Konya, Karaman	449.10	514.28	715.93	14.51	39.21
Antalya, Isparta, Burdur	432.53	499.63	694.40	15.51	38.98
Adana, Mersin	464.66	534.68	726.58	15.07	35.89
Hatay, Kahramanmaraş, Osmaniye	446.51	512.53	702.51	14.79	37.07
Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	453.11	521.00	726.32	14.98	39.41
Kayseri, Sivas, Yozgat	461.69	529.49	735.41	14.69	38.89
Zonguldak, Karabük, Bartın	441.08	509.06	718.81	15.41	41.20
Kastamonu, Çankırı, Sinop	436.03	497.58	701.74	14.12	41.03
Samsun, Tokat, Çorum, Amasya	447.99	523.55	743.28	16.87	41.97
Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	448.84	519.00	737.42	15.63	42.08
Erzurum, Erzincan, Bayburt	454.04	525.69	731.55	15.78	39.16
Ağrı, Kars, Iğdır, Ardahan	463.57	526.42	750.86	13.56	42.64
Malatya, Elazığ, Bingöl, Tunceli	442.15	501.55	709.62	13.43	41.49
Van, Muş, Bitlis, Hakkari	458.98	524.18	714.82	14.21	36.37
Gaziantep, Adıyaman, Kilis	459.62	531.28	730.45	15.59	37.49
Şanlıurfa, Diyarbakır	463.62	544.80	754.37	17.51	38.47
Mardin, Batman, Şırnak, Siirt	419.17	477.37	654.26	13.88	37.06
Turkey	440.50	504.81	686.95	14.60	36.08

Source: TURKSTAT

Table 7. Number of Established and Closed Companies

Provinces	2020									2021								
	Incorporated			Liquidation			Closed down			Incorporated			Liquidation			Closed down		
	Company	Cooperative	Sole proprietorship	Company	Cooperative	Sole proprietorship	Company	Cooperative	Sole proprietorship	Company	Cooperative	Sole proprietorship	Company	Cooperative	Sole proprietorship	Company	Cooperative	Real Person Commercial
Adana	2,094	42	397	279	10	255	8	391	2,127	38	351	400	18	276	19	358		
Adıyaman	266	19	123	40	2	42	7	40	375	14	80	45	0	39	4	148		
Afyonkarahisar	382	11	210	29	5	49	0	121	426	26	164	55	8	51	5	164		
Ağrı	137	3	108	12	1	8	1	36	152	2	72	16	3	12	1	59		
Amasya	145	4	51	25	1	21	2	39	144	10	38	27	4	21	6	46		
Ankara	9,760	290	1,248	1,328	43	1,152	69	1,624	10,547	251	1,097	1,553	70	1,474	106	1,459		
Antalya	4,379	35	834	387	22	445	26	636	4,820	37	702	508	25	427	59	669		
Artvin	91	9	30	7	4	7	6	28	91	10	38	12	5	9	5	53		
Aydın	810	26	573	79	4	112	22	457	856	17	462	162	15	102	28	478		
Balıkesir	718	21	341	88	9	69	14	268	752	14	317	108	20	84	32	306		
Bilecik	151	8	27	16	0	11	3	61	154	5	29	22	5	11	1	74		
Bingöl	129	1	77	20	1	14	0	32	131	10	57	15	2	16	2	34		
Bitlis	128	1	94	6	0	12	2	60	134	0	64	22	7	16	0	49		
Bolu	196	9	76	3	0	32	3	64	168	4	49	2	0	30	6	81		
Burdur	186	5	63	20	2	17	1	46	192	4	35	22	6	22	2	47		
Bursa	3,759	45	692	498	20	469	20	497	3,947	50	596	604	26	548	50	517		
Çanakkale	355	30	113	40	5	48	8	106	400	42	106	48	5	41	10	106		
Çankırı	66	1	29	11	6	12	6	16	61	11	14	15	4	12	10	33		
Çorum	325	33	136	26	3	31	3	171	321	19	116	41	9	27	6	174		
Denizli	923	19	569	95	6	123	10	452	973	10	465	133	12	132	17	482		
Diyarbakır	1,366	24	281	100	5	95	6	46	1,535	16	257	135	5	138	11	73		
Edirne	242	23	105	27	5	27	3	101	222	30	78	31	6	30	11	108		
Elazığ	320	13	261	48	2	44	2	103	332	10	166	59	4	59	5	52		
Erzincan	121	3	135	28	3	10	2	78	108	5	95	26	4	34	1	73		
Erzurum	313	19	109	28	4	27	11	58	252	28	101	31	7	28	11	46		
Eskişehir	596	28	469	123	3	121	7	438	712	14	391	122	9	137	19	353		
Gaziantep	2,527	17	548	208	2	344	3	263	2,771	26	440	299	6	284	4	304		
Giresun	205	10	67	25	4	28	4	51	167	15	70	31	5	30	6	54		
Gümüşhane	52	6	54	4	2	9	4	32	50	7	36	6	9	1	3	44		
Hakkari	100	2	51	4	0	2	1	35	98	2	43	4	4	4	1	14		
Hatay	1,119	25	388	228	7	213	4	370	1,346	24	302	221	14	199	18	147		
Isparta	249	26	80	41	3	53	9	85	284	21	76	43	17	44	15	79		
Mersin	2,369	20	505	285	9	280	5	286	2,668	12	408	329	8	273	5	366		
İstanbul	40,129	73	13,030	7,517	27	7,741	38	11,106	43,944	59	12,276	8,433	38	8,008	72	7,974		
İzmir	6,274	63	1,173	324	14	939	34	1,081	6,654	68	1,110	1,068	47	976	62	1,151		
Kars	53	5	69	5	2	7	1	54	55	8	57	4	3	4	0	47		
Kastamonu	181	14	82	25	4	33	1	76	137	15	54	31	8	23	9	88		
Kayseri	1,480	19	372	196	5	256	7	268	1,507	18	336	285	15	324	12	244		
Kırklareli	220	8	109	22	5	17	3	120	223	5	98	37	3	36	5	132		
Kırşehir	95	6	56	26	2	25	3	75	88	7	54	23	4	20	2	68		

Table 7. Number of Established and Closed Companies (Continued)

Provinces	2020									2021								
	Incorporated			Discharge			Closed down			Incorporated			Discharge			Closed down		
	Company	Cooperative	Sole proprietorship	Company	Cooperative	Company	Cooperative	Sole proprietorship	Company	Cooperative	Sole proprietorship	Company	Cooperative	Company	Cooperative	Sole proprietorship		
Kocaeli	2,265	19	704	302	10	310	18	251	2,445	5	656	388	10	337	12	302		
Konya	2,147	71	740	194	15	227	24	422	2,384	59	755	270	40	250	50	382		
Kütahya	194	19	150	24	0	32	6	90	209	15	129	27	6	26	7	116		
Malatya	465	25	210	51	4	66	1	84	479	7	151	64	9	50	3	90		
Manisa	779	13	365	88	4	115	15	317	838	13	300	100	26	116	17	329		
K. Maraş	636	19	236	43	5	55	9	124	694	14	172	65	14	58	9	133		
Mardin	779	9	174	21	4	25	13	36	838	16	102	37	5	17	6	57		
Muğla	1,368	19	503	149	12	212	10	299	1,582	26	440	189	12	158	19	336		
Muş	109	2	56	13	6	11	4	23	113	3	45	21	6	20	9	15		
Nevşehir	273	30	67	30	9	30	28	62	307	32	55	51	22	48	34	56		
Niğde	178	1	89	27	4	25	2	35	200	4	60	27	2	27	7	29		
Ordu	265	4	123	40	1	46	4	161	250	18	106	41	6	39	3	95		
Rize	107	6	81	23	3	34	3	54	137	13	62	22	5	23	4	65		
Sakarya	743	12	264	108	1	103	8	169	857	10	240	92	7	117	7	149		
Samsun	781	12	314	107	3	128	5	204	787	11	292	112	9	113	12	213		
Siirt	133	4	34	10	0	10	0	11	127	6	26	15	6	6	0	13		
Sinop	66	5	42	7	0	4	2	35	71	12	39	13	3	9	5	26		
Sivas	286	25	99	53	6	71	6	117	305	15	93	47	4	44	10	65		
Tekirdağ	904	6	478	104	5	82	7	431	993	9	409	143	9	138	15	454		
Tokat	194	20	183	21	3	16	8	87	222	12	123	21	6	25	6	109		
Trabzon	468	5	115	37	4	43	5	157	470	6	117	48	8	47	11	91		
Tunceli	34	2	24	2	0	3	0	7	37	2	18	5	0	2	1	20		
Şanlıurfa	1,304	7	408	94	0	85	1	157	1,613	23	406	160	3	96	3	248		
Uşak	245	9	155	36	1	29	4	59	255	8	121	32	2	45	6	102		
Van	475	7	282	62	10	62	5	128	505	14	219	64	4	51	10	148		
Yozgat	135	23	121	6	3	12	4	69	135	26	86	18	8	21	6	72		
Zonguldak	187	4	100	38	4	31	2	109	191	2	93	35	6	37	11	127		
Aksaray	388	18	145	44	5	34	5	41	325	6	90	30	8	22	2	35		
Bayburt	26	0	18	2	3	6	1	7	27	4	25	3	0	1	3	11		
Karaman	171	9	124	16	2	16	5	44	163	4	100	17	6	22	5	38		
Kırkkale	117	5	72	20	1	22	2	27	115	3	31	17	2	18	3	24		
Batman	533	18	184	54	4	52	1	30	486	18	135	65	16	45	1	40		
Şırnak	318	1	79	25	0	18	0	18	389	6	81	32	1	26	0	20		
Bartın	55	5	23	11	2	10	2	33	62	4	20	11	2	11	7	27		
Ardahan	19	1	29	1	1	3	0	8	21	2	17	0	0	0	2	15		
İğdir	82	4	110	3	1	4	0	101	69	3	73	9	1	1	1	66		
Yalova	381	4	127	65	3	48	3	41	338	9	112	60	4	50	5	60		
Karabük	96	8	48	20	3	13	6	95	85	8	27	22	10	17	6	81		
Kilis	111	0	50	9	0	9	0	17	73	2	42	10	0	9	0	18		
Osmaniye	222	5	106	41	2	33	1	48	250	5	82	45	0	40	3	58		
Düzce	268	4	69	30	1	31	4	57	324	11	103	60	2	38	0	82		
Total	101,318	1,476	31,036	14,304	397	15,366	583	24,136	109,695	1,430	27,553	17,516	750	16,222	962	21,171		

Source: TOBB.

Table 8. Distribution of Turkey's 1000 Largest Industrial Organizations (ISO 1000)

Provinces	2018	2019	2020	Provinces	2018	2019	2020
Adana	25	25	25	Konya	21	22	23
Adıyaman	0	0	0	Kütahya	4	2	1
Afyonkarahisar	2	2	3	Malatya	2	1	2
Ağrı	0	0	0	Manisa	22	25	26
Amasya	2	2	2	Kahramanmaraş	25	25	26
Ankara	59	60	61	Mardin	1	0	0
Antalya	7	7	7	Muğla	2	2	2
Artvin	0	0	0	Muş	0	0	0
Aydın	8	6	6	Nevşehir	1	2	1
Balıkesir	13	12	13	Niğde	0	1	1
Bilecik	5	5	7	Ordu	7	8	8
Bingöl	0	0	0	Rize	2	2	1
Bitlis	0	0	0	Sakarya	14	14	14
Bolu	4	4	4	Samsun	13	14	13
Burdur	1	1	1	Siirt	1	1	1
Bursa	64	64	62	Sinop	0	0	0
Çanakkale	5	4	4	Sivas	2	2	3
Çankırı	1	1	1	Tekirdağ	21	22	19
Çorum	0	0	0	Tokat	1	1	1
Denizli	22	18	21	Trabzon	3	3	4
Diyarbakır	1	1	1	Tunceli	0	0	0
Edirne	1	2	2	Şanlıurfa	0	0	0
Elazığ	1	1	0	Uşak	4	5	5
Erzincan	0	0	0	Van	0	0	0
Erzurum	1	1	1	Yozgat	0	0	0
Eskişehir	11	9	7	Zonguldak	4	4	3
Gaziantep	57	61	67	Aksaray	0	0	0
Giresun	3	3	4	Bayburt	0	0	0
Gümüşhane	0	0	0	Karaman	4	4	4
Hakkari	0	0	0	Kırıkkale	0	0	0
Hatay	17	14	14	Batman	0	0	0
İsparta	2	2	2	Şırnak	1	1	1
Mersin	10	11	16	Bartın	0	0	0
İstanbul	322	320	299	Ardahan	0	0	0
İzmir	79	79	84	Iğdır	0	0	0
Kars	0	0	0	Yalova	3	4	3
Kastamonu	0	1	1	Karabük	5	5	7
Kayseri	30	28	27	Kilis	0	0	0
Kırklareli	2	4	3	Osmaniye	5	3	3
Kırşehir	1	1	1	Düzce	4	5	6
Kocaeli	72	73	76				

Source: ISO, TEPAV.

Table 9. Number of Protested Bills⁽¹⁾

Provinces	2019	2020	2021	Change (%)	
				2020	2021
Adana	14,658	9,149	7,059	-37.6	-22.8
Adıyaman	3,111	1,605	1,536	-48.4	-4.3
Afyonkarahisar	6,806	4,259	4,225	-37.4	-0.8
Ağrı	1,874	919	983	-51.0	7.0
Aksaray	3,902	2,417	2,255	-38.1	-6.7
Amasya	4,002	2,275	2,105	-43.2	-7.5
Ankara	73,668	45,790	34,996	-37.8	-23.6
Antalya	31,100	22,403	16,502	-28.0	-26.3
Ardahan	1,342	470	429	-65.0	-8.7
Artvin	2,138	1,095	737	-48.8	-32.7
Aydın	11,273	6,578	6,292	-41.6	-4.3
Balıkesir	13,523	7,858	7,420	-41.9	-5.6
Bartın	1,782	1,233	837	-30.8	-32.1
Batman	1,921	1,270	1,087	-33.9	-14.4
Bayburt	580	290	274	-50.0	-5.5
Bilecik	1,725	757	668	-56.1	-11.8
Bingöl	1,266	718	556	-43.3	-22.6
Bitlis	1,482	928	737	-37.4	-20.6
Bolu	3,236	1,838	1,736	-43.2	-5.5
Burdur	2,913	1,716	1,888	-41.1	10.0
Bursa	35,000	23,611	19,875	-32.5	-15.8
Çanakkale	6,225	3,513	2,852	-43.6	-18.8
Çankırı	1,448	684	835	-52.8	22.1
Çorum	5,602	3,025	2,810	-46.0	-7.1
Denizli	12,631	7,187	6,529	-43.1	-9.2
Diyarbakır	6,600	4,073	3,540	-38.3	-13.1
Düzce	4,665	2,415	2,052	-48.2	-15.0
Edirne	3,926	2,202	1,785	-43.9	-18.9
Elazığ	3,228	1,531	1,399	-52.6	-8.6
Erzincan	1,701	937	903	-44.9	-3.6
Erzurum	6,107	3,795	3,183	-37.9	-16.1
Eskişehir	7,149	4,424	3,358	-38.1	-24.1
Gaziantep	15,717	9,955	8,279	-36.7	-16.8
Giresun	4,546	2,678	2,621	-41.1	-2.1
Gümüşhane	1,150	473	449	-58.9	-5.1
Hakkari	940	534	675	-43.2	26.4
Hatay	8,394	5,447	4,244	-35.1	-22.1
İğdır	1,277	922	823	-27.8	-10.7
Isparta	4,596	2,834	2,387	-38.3	-15.8
İstanbul	151,788	115,653	90,855	-23.8	-21.4
İzmir	49,799	32,749	28,857	-34.2	-11.9
Kahramanmaraş	7,915	4,765	3,672	-39.8	-22.9
Karabük	2,155	1,405	1,060	-34.8	-24.6
Karaman	2,749	1,757	1,376	-36.1	-21.7
Kars	1,566	843	942	-46.2	11.7
Kastamonu	3,473	2,109	1,942	-39.3	-7.9
Kayseri	16,123	10,622	9,098	-34.1	-14.3
Kırıkkale	2,136	1,391	1,088	-34.9	-21.8
Kırklareli	2,918	1,786	1,457	-38.8	-18.4
Kırşehir	2,364	1,409	1,356	-40.4	-3.8

Table 9. Number of Protested Bills⁽¹⁾ (Continue)

Provinces	2019	2020	2021	Change (%)	
				2020	2021
Kilis	555	299	202	-46.1	-32.4
Kocaeli	15,566	9,980	7,730	-35.9	-22.5
Konya	49,822	31,652	27,893	-36.5	-11.9
Kütahya	4,191	2,123	1,758	-49.3	-17.2
Malatya	5,377	3,206	2,451	-40.4	-23.5
Manisa	14,345	8,752	8,032	-39.0	-8.2
Mardin	2,569	1,761	1,616	-31.5	-8.2
Mersin	13,337	7,964	6,518	-40.3	-18.2
Muğla	12,871	8,634	6,731	-32.9	-22.0
Muş	1,679	1,000	1,009	-40.4	0.9
Nevşehir	2,542	2,067	1,845	-18.7	-10.7
Niğde	3,263	1,956	1,797	-40.1	-8.1
Ordu	9,637	4,957	4,325	-48.6	-12.7
Osmaniye	3,279	2,080	1,677	-36.6	-19.4
Rize	2,995	1,624	1,410	-45.8	-13.2
Sakarya	9,240	5,452	4,856	-41.0	-10.9
Samsun	17,215	9,975	8,059	-42.1	-19.2
Siirt	480	274	297	-42.9	8.4
Sinop	2,047	1,396	1,227	-31.8	-12.1
Sivas	4,997	2,859	2,537	-42.8	-11.3
Şanlıurfa	8,714	5,313	4,147	-39.0	-21.9
Şırnak	1,054	735	872	-30.3	18.6
Tekirdağ	7,722	4,204	3,379	-45.6	-19.6
Tokat	5,135	2,812	2,607	-45.2	-7.3
Trabzon	9,313	5,361	3,973	-42.4	-25.9
Tunceli	200	120	138	-40.0	15.0
Uşak	4,248	2,706	2,471	-36.3	-8.7
Van	5,390	3,133	2,962	-41.9	-5.5
Yalova	2,207	1,236	1,031	-44.0	-16.6
Yozgat	2,849	1,902	1,637	-33.2	-13.9
Zonguldak	4,480	2,834	2,207	-36.7	-22.1
Province information is not available ⁽²⁾	-	712	1,015	-	42.6
Total	916,169	572,098	421,033	-37.6	-26.4

Source: RCBA.

(1): In the protested promissory note information, the display of below 2000 TL and above was removed as of 2021-05. Accordingly, the number and amount information of the protested bills on a provincial basis in the TBB Data System has been arranged retrospectively, including the period of 2020-05. In the TBB Data System, the number and amount information of the protested bills for the periods before 2020-05 on a provincial basis consists of 2000 TRY and above bill information.

(2): The records for which the branch code information cannot be determined are shown under the "no province information".

Table 10. Amount of Protested Bills ⁽¹⁾

(TRY Thousand)

Provinces	2019	2020	2021	Change (%)	
				2020	2021
Adana	535,015	185,658	181,380	-65.3	-2.3
Adıyaman	86,448	49,065	46,765	-43.2	-4.7
Afyonkarahisar	105,377	59,842	78,318	-43.2	30.9
Ağrı	44,159	22,631	22,741	-48.8	0.5
Aksaray	61,622	37,681	50,358	-38.9	33.6
Amasya	68,573	35,416	50,131	-48.4	41.5
Ankara	2,033,251	1,355,900	1,251,982	-33.3	-7.7
Antalya	745,948	389,593	437,842	-47.8	12.4
Ardahan	26,059	13,985	4,422	-46.3	-68.4
Artvin	31,730	16,318	17,848	-48.6	9.4
Aydın	274,447	131,604	126,333	-52.0	-4.0
Balıkesir	515,306	112,375	163,067	-78.2	45.1
Bartın	25,214	15,566	12,268	-38.3	-21.2
Batman	80,846	30,862	25,024	-61.8	-18.9
Bayburt	7,706	3,598	5,245	-53.3	45.7
Bilecik	31,086	15,757	10,009	-49.3	-36.5
Bingöl	14,584	7,322	12,214	-49.8	66.8
Bitlis	56,124	15,874	16,313	-71.7	2.8
Bolu	48,336	23,404	30,312	-51.6	29.5
Burdur	57,350	37,986	32,537	-33.8	-14.3
Bursa	684,257	410,550	529,783	-40.0	29.0
Çanakkale	125,790	63,225	45,680	-49.7	-27.7
Çankırı	37,487	14,552	20,545	-61.2	41.2
Çorum	99,349	40,924	35,537	-58.8	-13.2
Denizli	285,309	100,388	132,167	-64.8	31.7
Diyarbakır	323,460	134,291	117,312	-58.5	-12.6
Düzce	90,278	40,303	39,632	-55.4	-1.7
Edirne	75,029	45,366	35,917	-39.5	-20.8
Elazığ	60,232	24,351	25,187	-59.6	3.4
Erzincan	34,138	11,167	14,688	-67.3	31.5
Erzurum	118,036	55,583	69,436	-52.9	24.9
Eskişehir	150,226	72,349	60,950	-51.8	-15.8
Gaziantep	529,638	217,706	239,014	-58.9	9.8
Giresun	55,940	30,161	29,714	-46.1	-1.5
Gümüşhane	14,490	6,493	7,401	-55.2	14.0
Hakkari	11,434	7,420	9,260	-35.1	24.8
Hatay	280,006	111,605	105,794	-60.1	-5.2
İğdır	30,130	14,539	20,374	-51.7	40.1
Isparta	72,580	42,501	44,904	-41.4	5.7
İstanbul	5,918,700	3,659,200	4,211,053	-38.2	15.1
İzmir	1,203,250	580,956	667,946	-51.7	15.0
Kahramanmaraş	210,541	100,837	92,233	-52.1	-8.5
Karabük	23,366	15,460	9,918	-33.8	-35.8
Karaman	47,005	22,984	22,586	-51.1	-1.7
Kars	27,491	20,072	21,242	-27.0	5.8
Kastamonu	57,860	31,861	31,157	-44.9	-2.2
Kayseri	410,164	229,053	227,451	-44.2	-0.7
Kırıkkale	65,501	16,018	12,548	-75.5	-21.7
Kırklareli	74,100	28,426	41,670	-61.6	46.6
Kırşehir	45,711	25,058	35,580	-45.2	42.0

Table 10. Amount of Protested Bills ⁽¹⁾ (Continue)

Provinces	2019	2020	2021	(TRY Thousand)	
				Change (%)	
				2020	2021
Kilis	20,629	5,317	6,656	-74.2	25.2
Kocaeli	370,157	195,834	194,764	-47.1	-0.5
Konya	817,131	488,663	480,862	-40.2	-1.6
Kütahya	57,456	25,919	42,212	-54.9	62.9
Malatya	111,455	46,357	50,283	-58.4	8.5
Manisa	338,327	162,611	143,508	-51.9	-11.7
Mardin	126,232	42,624	44,964	-66.2	5.5
Mersin	430,317	128,333	179,534	-70.2	39.9
Muğla	271,174	118,634	130,152	-56.3	9.7
Muş	57,052	42,957	19,181	-24.7	-55.3
Nevşehir	45,667	27,185	39,578	-40.5	45.6
Niğde	86,675	29,938	76,180	-65.5	154.5
Ordu	131,999	54,341	50,454	-58.8	-7.2
Osmaniye	119,226	43,815	36,516	-63.3	-16.7
Rize	43,501	33,611	26,190	-22.7	-22.1
Sakarya	178,023	100,416	87,102	-43.6	-13.3
Samsun	268,845	130,194	103,530	-51.6	-20.5
Siirt	65,529	14,750	13,356	-77.5	-9.5
Sinop	22,035	18,445	18,096	-16.3	-1.9
Sivas	101,480	61,895	43,959	-39.0	-29.0
Şanlıurfa	459,376	191,198	157,900	-58.4	-17.4
Şırnak	24,406	15,148	18,935	-37.9	25.0
Tekirdağ	211,552	90,194	89,931	-57.4	-0.3
Tokat	91,310	35,692	41,022	-60.9	14.9
Trabzon	165,964	75,605	55,783	-54.4	-26.2
Tunceli	2,913	1,299	1,883	-55.4	44.9
Uşak	82,971	59,035	39,338	-28.8	-33.4
Van	111,051	60,858	66,511	-45.2	9.3
Yalova	35,201	25,731	17,291	-26.9	-32.8
Yozgat	51,352	31,513	47,891	-38.6	52.0
Zonguldak	60,974	39,138	20,914	-35.8	-46.6
Province information is not available ⁽²⁾	0	9,693	13,479	-	39.1
Total	21,134,910	11,219,379	11,889,742	-46.9	6.0

Source: RCBAT.

- (1): In the protested promissory note information, the display of below 2000 TL and above was removed as of 2021-05. Accordingly, the number and amount information of the protested bills on a provincial basis in the TBB Data System has been arranged retrospectively, including the period of 2020-05. In the TBB Data System, the number and amount information of the protested bills for the periods before 2020-05 on a provincial basis consists of 2000 TRY and above bill information.
- (2): The records for which the branch code information cannot be determined are shown under the "no province information".

Table 11. Number of Checks Bounced ⁽¹⁾

Provinces and Regions ⁽²⁾	2019	2020	2021	Change (%)	
				2020	2021
İstanbul	141,116	61,299	46,742	-56.6	-23.7
West Marmara	20,303	5,320	4,922	-73.8	-7.5
Balıkesir	5,340	1,705	2,238	-68.1	31.3
Çanakkale	4,158	719	651	-82.7	-9.5
Edirne	1,466	565	324	-61.5	-42.7
Kırklareli	1,826	390	438	-78.6	12.3
Tekirdağ	7,513	1,941	1,271	-74.2	-34.5
Aegean	58,286	21,189	17,964	-63.6	-15.2
Afyonkarahisar	2,679	7 11	547	-73.5	-23.1
Aydın	5,034	1,564	1,588	-68.9	1.5
Denizli	5,492	1,693	1,739	-69.2	2.7
İzmir	30,911	11,641	9,667	-62.3	-17.0
Kütahya	2,050	639	504	-68.8	-21.1
Manisa	5,471	2,446	2,179	-55.3	-10.9
Muğla	4,453	2,184	1,299	-51.0	-40.5
Uşak	2,196	3 11	441	-85.8	41.8
East Marmara	59,546	19,623	14,904	-67.0	-24.0
Bilecik	1,294	455	348	-64.8	-23.5
Bolu	1,708	489	436	-71.4	-10.8
Bursa	21,091	7,659	5,350	-63.7	-30.1
Düzce	4,043	962	985	-76.2	2.4
Eskişehir	4,386	1,406	1,321	-67.9	-6.0
Kocaeli	15,709	5,279	4,267	-66.4	-19.2
Sakarya	9,416	2,770	1,759	-70.6	-36.5
Yalova	1,899	603	438	-68.2	-27.4
West Anatolia	54,973	17,698	12,940	-67.8	-26.9
Ankara	40,903	12,648	9,878	-69.1	-21.9
Karaman	1,439	313	251	-78.2	-19.8
Konya	12,631	4,737	2,811	-62.5	-40.7
Mediterranean	64,055	24,750	16,972	-61.4	-31.4
Adana	17,398	5,291	4,568	-69.6	-13.7
Antalya	17,395	9,734	5,619	-44.0	-42.3
Burdur	1,529	380	354	-75.1	-6.8
Hatay	6,939	2,174	1,931	-68.7	-11.2
Isparta	1,163	331	188	-71.5	-43.2
Mersin	12,472	4,329	2,647	-65.3	-38.9
Kahramanmaraş	4,350	1,438	927	-66.9	-35.5
Osmaniye	2,809	1,073	738	-61.8	-31.2
Central Anatolia	17,530	6,196	5,342	-64.7	-13.8
Aksaray	1,676	443	376	-73.6	-15.1
Kayseri	7,539	3,001	2,745	-60.2	-8.5
Kırıkkale	870	215	98	-75.3	-54.4
Kırşehir	506	314	190	-37.9	-39.5
Nevşehir	644	387	353	-39.9	-8.8
Niğde	1,211	544	430	-55.1	-21.0
Sivas	3,502	720	692	-79.4	-3.9
Yozgat	1,582	572	458	-63.8	-19.9

Table 11. Number of Checks Bounced ⁽¹⁾ (Continue)

Provinces and Regions ⁽²⁾	2019	2020	2021	Change (%)	
				2020	2021
West Black Sea	24,424	7,230	5,255	-70.4	-27.3
Amasya	1,332	474	447	-64.4	-5.7
Bartın	1,669	342	301	-79.5	-12.0
Çankırı	1,060	343	183	-67.6	-46.6
Çorum	2,480	1,090	397	-56.0	-63.6
Karabük	1,431	443	153	-69.0	-65.5
Kastamonu	1,165	368	153	-68.4	-58.4
Samsun	8,908	2,584	2,099	-71.0	-18.8
Sinop	751	239	121	-68.2	-49.4
Tokat	2,123	579	560	-72.7	-3.3
Zonguldak	3,505	768	841	-78.1	9.5
Eastern Black Sea	18,322	4,839	4,057	-73.6	-16.2
Artvin	1,392	525	604	-62.3	15.0
Giresun	2,862	596	566	-79.2	-5.0
Gümüşhane	710	319	378	-55.1	18.5
Ordu	3,978	759	432	-80.9	-43.1
Rize	1,897	737	383	-61.1	-48.0
Trabzon	7,483	1,903	1,694	-74.6	-11.0
Northeast Anatolia	14,692	3,880	3,085	-73.6	-20.5
Ağrı	3,413	993	782	-70.9	-21.2
Ardahan	969	199	50	-79.5	-74.9
Bayburt	279	114	77	-59.1	-32.5
Erzincan	940	189	221	-79.9	16.9
Erzurum	6,360	1,502	1,399	-76.4	-6.9
İğdır	1,114	391	322	-64.9	-17.6
Kars	1,617	492	234	-69.6	-52.4
Central East Anatolia	20,934	7,320	6,249	-65.0	-14.6
Bingöl	1,701	436	540	-74.4	23.9
Bitlis	1,912	854	565	-55.3	-33.8
Elazığ	3,426	831	848	-75.7	2.0
Hakkari	995	613	686	-38.4	11.9
Malatya	2,963	925	1,005	-68.8	8.6
Muş	2,448	744	443	-69.6	-40.5
Tunceli	382	99	63	-74.1	-36.4
Van	7,107	2,818	2,099	-60.3	-25.5
Southeast Anatolia	47,952	15,550	14,062	-67.6	-9.6
Adıyaman	3,119	677	951	-78.3	40.5
Batman	3,908	1,409	880	-63.9	-37.5
Diyarbakır	10,058	3,152	3,510	-68.7	11.4
Gaziantep	12,870	3,969	2,539	-69.2	-36.0
Kilis	345	132	92	-61.7	-30.3
Mardin	4,527	2,387	2,200	-47.3	-7.8
Siirt	1,519	406	570	-73.3	40.4
Şanlıurfa	9,421	2,734	2,502	-71.0	-8.5
Şırnak	2,185	684	818	-68.7	19.6
Total	542,133	194,894	152,494	-64.1	-21.8

Source: RCBAT.

(1): Checks with an amount of 1,000,000,000 TL or more, which are bounced, are not included in the report.

(2): The classification of Statistical Regional Units in the Council of Ministers Decision No. 2002/4720 published in the Official Gazette dated 22.09.2002 and numbered 24884 was used.

Table 12. Amount of Checks Bounced ⁽¹⁾

(TRY Thousand)

Provinces and Regions ⁽²⁾	2019	2020	2021	Change (%)	
				2020	2021
İstanbul	9,459,740	5,724,045	4,988,710	-39.5	-12.8
West Marmara	721,541	305,086	372,556	-57.7	22.1
Balıkesir	219,848	81,878	182,710	-62.8	123.2
Çanakkale	142,945	26,245	35,963	-81.6	37.0
Edirne	44,035	40,177	22,678	-8.8	-43.6
Kırklareli	62,251	15,615	27,336	-74.9	75.1
Tekirdağ	252,463	141,171	103,869	-44.1	-26.4
Aegean	2,813,939	1,177,718	1,536,483	-58.1	30.5
Afyonkarahisar	92,884	28,152	35,341	-69.7	25.5
Aydın	199,015	77,370	107,835	-61.1	39.4
Denizli	352,033	85,521	125,100	-75.7	46.3
İzmir	1,603,800	718,208	890,824	-55.2	24.0
Kütahya	65,686	17,498	21,326	-73.4	21.9
Manisa	200,776	127,238	215,347	-36.6	69.2
Muğla	211,581	113,771	112,083	-46.2	-1.5
Uşak	88,164	9,960	28,626	-88.7	187.4
East Marmara	2,617,231	1,085,402	1,194,099	-58.5	10.0
Bilecik	34,250	22,084	18,899	-35.5	-14.4
Bolu	67,310	15,212	27,142	-77.4	78.4
Bursa	1,023,475	449,114	428,165	-56.1	-4.7
Düzce	128,591	35,230	63,785	-72.6	81.1
Eskişehir	175,323	69,656	102,156	-60.3	46.7
Kocaeli	797,597	347,571	399,738	-56.4	15.0
Sakarya	323,696	107,581	115,060	-66.8	7.0
Yalova	66,989	38,955	39,155	-41.8	0.5
West Anatolia	3,053,278	1,117,056	1,247,747	-63.4	11.7
Ankara	2,423,641	830,021	1,004,338	-65.8	21.0
Karaman	37,163	10,724	10,462	-71.1	-2.5
Konya	592,473	276,311	232,948	-53.4	-15.7
Mediterranean Sea	2,761,042	1,449,668	1,520,509	-47.5	4.9
Adana	805,861	263,251	351,102	-67.3	33.4
Antalya	782,836	714,029	534,977	-8.8	-25.1
Burdur	49,655	19,026	61,038	-61.7	220.8
Hatay	268,797	80,645	177,666	-70.0	120.3
Isparta	38,617	18,687	19,778	-51.6	5.8
Mersin	587,201	254,593	223,771	-56.6	-12.1
Kahramanmaraş	137,823	55,746	65,563	-59.6	17.6
Osmaniye	90,252	43,691	86,615	-51.6	98.2
Central Anatolia	711,498	364,223	411,463	-48.8	13.0
Aksaray	59,933	28,156	29,169	-53.0	3.6
Kayseri	378,523	202,919	233,569	-46.4	15.1
Kırıkkale	20,468	7,842	4,088	-61.7	-47.9
Kırşehir	14,009	14,766	14,693	5.4	-0.5
Nevşehir	28,142	15,333	28,827	-45.5	88.0
Niğde	47,164	48,277	27,195	2.4	-43.7
Sivas	124,613	22,681	32,136	-81.8	41.7
Yozgat	38,645	24,249	41,785	-37.3	72.3

Table 12. Amount of Checks Bounced (Continue)⁽¹⁾

(TRY Thousand)

Provinces and Regions ⁽²⁾	2019	2020	2021	Change (%)	
				2020	2021
West Black Sea	761,526	286,483	348,770	-62.4	21.7
Amasya	38,620	46,603	60,322	20.7	29.4
Bartın	48,841	12,315	25,954	-74.8	110.8
Çankırı	29,481	9,483	8,465	-67.8	-10.7
Çorum	91,620	31,281	28,048	-65.9	-10.3
Karabük	57,902	11,361	8,601	-80.4	-24.3
Kastamonu	31,073	18,888	10,331	-39.2	-45.3
Samsun	264,405	101,216	120,015	-61.7	18.6
Sinop	22,026	5,652	3,615	-74.3	-36.0
Tokat	72,234	19,699	35,229	-72.7	78.8
Zonguldak	105,324	29,984	48,190	-71.5	60.7
Eastern Black Sea	666,059	180,519	292,854	-72.9	62.2
Artvin	34,483	17,455	40,077	-49.4	129.6
Giresun	69,065	15,296	49,370	-77.9	222.8
Gümüşhane	18,793	36,949	67,088	96.6	81.6
Ordu	119,713	23,366	23,998	-80.5	2.7
Rize	56,766	24,909	17,100	-56.1	-31.4
Trabzon	367,239	62,544	95,222	-83.0	52.2
Northeast Anatolia	517,898	170,994	204,095	-58.5	19.4
Ağrı	78,345	35,445	48,083	-54.8	35.7
Ardahan	34,563	7,706	6,473	-77.7	-16.0
Bayburt	13,896	5,693	4,395	-59.0	-22.8
Erzincan	29,848	9,097	11,079	-69.5	21.8
Erzurum	278,984	91,514	92,242	-67.2	0.8
Iğdır	31,311	12,023	25,073	-61.6	108.5
Kars	50,952	9,517	16,750	-81.3	76.0
Central East Anatolia	738,976	343,776	528,780	-53.5	53.8
Bingöl	64,825	20,772	44,206	-68.0	112.8
Bitlis	61,040	42,795	30,935	-29.9	-27.7
Elazığ	119,380	42,985	83,623	-64.0	94.5
Hakkari	22,314	31,516	43,681	41.2	38.6
Malatya	96,617	40,217	102,016	-58.4	153.7
Muş	83,382	31,299	21,234	-62.5	-32.2
Tunceli	10,750	3,270	3,844	-69.6	17.6
Van	280,667	130,922	199,242	-53.4	52.2
Southeast Anatolia	2,493,329	922,783	1,177,820	-63.0	27.6
Adıyaman	139,868	42,623	74,431	-69.5	74.6
Batman	149,830	47,947	51,939	-68.0	8.3
Diyarbakır	490,329	217,185	336,273	-55.7	54.8
Gaziantep	784,311	247,514	248,676	-68.4	0.5
Kilis	11,937	2,612	3,326	-78.1	27.3
Mardin	223,049	164,743	183,035	-26.1	11.1
Siirt	53,490	14,101	37,105	-73.6	163.1
Şanlıurfa	499,442	135,020	169,702	-73.0	25.7
Şırnak	141,073	51,037	73,332	-63.8	43.7
Total	27,316,056	13,127,752	13,823,888	-51.9	5.3

Source: RCBAT.

(1): Checks with an amount of 1,000,000,000 TL or more, which are bounced, are not included in the report.

(2): The classification of Statistical Regional Units in the Council of Ministers Decision No. 2002/4720 published in the Official Gazette dated 22.09.2002 and numbered 24884 was used.

Table 13. Deposits Amounts (2021)

(TRY Thousand)

Provinces	Saving Deposits	Saving Deposits (TRY)	Saving Deposits (Foreign Exchange Deposit Account)	Other Deposits	Other Deposits (TRY)	Other Deposits (Foreign Exchange Deposit Account)	Total Deposits
Adana	54,175,879	25,681,166	28,494,713	20,892,418	7,383,194	13,509,224	75,068,297
Adıyaman	6,538,898	2,878,006	3,660,892	1,902,423	1,190,454	711,969	8,441,321
Afyonkarahisar	15,527,154	5,123,250	10,403,904	3,751,727	1,754,896	1,996,831	19,278,881
Ağrı	2,565,894	1,240,801	1,325,093	853,489	664,730	188,759	3,419,383
Aksaray	13,382,888	3,311,724	10,071,164	2,145,282	1,197,854	947,428	15,528,170
Amasya	5,254,074	2,001,820	3,252,254	1,056,557	708,075	348,482	6,310,631
Ankara	276,670,621	93,539,856	183,130,765	364,631,724	196,352,011	168,279,713	641,302,345
Antalya	103,154,575	39,387,656	63,766,919	42,245,287	11,049,215	31,196,072	145,399,862
Ardahan	971,534	511,784	459,750	221,356	187,352	34,004	1,192,890
Artvin	3,478,806	1,710,480	1,768,326	885,056	704,480	180,576	4,363,862
Aydın	37,111,533	16,843,357	20,268,176	7,399,673	3,699,077	3,700,596	44,511,206
Balıkesir	38,439,813	15,759,763	22,680,050	7,730,139	4,116,904	3,613,235	46,169,952
Bartın	4,836,140	2,065,873	2,770,267	759,733	462,582	297,151	5,595,873
Batman	5,019,665	2,226,968	2,792,697	1,812,359	1,431,393	380,966	6,832,024
Bayburt	967,360	319,018	648,342	209,377	166,903	42,474	1,176,737
Bilecik	3,685,024	1,494,512	2,190,512	1,251,988	799,601	452,387	4,937,012
Bingöl	3,219,658	1,165,343	2,054,315	854,244	534,817	319,427	4,073,902
Bitlis	1,863,234	1,021,206	842,028	946,484	806,146	140,338	2,809,718
Bolu	6,766,138	2,771,020	3,995,118	1,602,916	924,022	678,894	8,369,054
Burdur	6,499,174	2,583,475	3,915,699	1,502,416	801,572	700,844	8,001,590
Bursa	90,328,825	32,787,755	57,541,070	51,205,795	15,201,318	36,004,477	141,534,620
Çanakkale	16,203,510	8,001,796	8,201,714	3,189,394	1,861,222	1,328,172	19,392,904
Çankırı	3,474,280	1,336,028	2,138,252	772,559	555,633	216,926	4,246,839
Çorum	9,709,439	3,436,830	6,272,609	2,745,186	1,348,276	1,396,910	12,454,625
Denizli	33,884,886	12,947,765	20,937,121	14,388,431	4,324,211	10,064,220	48,273,317
Diyarbakır	15,235,006	7,184,471	8,050,535	5,903,237	3,970,110	1,933,127	21,138,243
Düzce	6,826,486	2,470,904	4,355,582	2,008,589	1,061,031	947,558	8,835,075
Edirne	11,726,045	5,763,546	5,962,499	2,643,222	1,329,624	1,313,598	14,369,267
Elazığ	10,926,311	3,795,028	7,131,283	2,887,720	1,562,190	1,325,530	13,814,031
Erzincan	5,319,149	2,029,632	3,289,517	728,054	568,835	159,219	6,047,203
Erzurum	6,688,635	2,658,422	4,030,213	2,441,777	1,966,077	475,700	9,130,412
Eskişehir	27,147,944	10,377,081	16,770,863	10,419,386	4,675,894	5,743,492	37,567,330
Gaziantep	32,371,417	11,657,731	20,713,686	38,313,017	7,452,298	30,860,719	70,684,434
Giresun	10,356,507	4,301,651	6,054,856	1,661,499	1,038,936	622,563	12,018,006
Gümüşhane	2,512,713	844,624	1,668,089	280,829	237,103	43,726	2,793,542
Hakkari	1,154,465	543,896	610,569	810,057	544,694	265,363	1,964,522
Hatay	36,930,386	13,233,395	23,696,991	19,028,520	8,355,056	10,673,464	55,958,906
İğdır	2,626,788	835,832	1,790,956	615,274	314,129	301,145	3,242,062
İsparta	12,501,050	4,400,987	8,100,063	2,134,564	1,233,356	901,208	14,635,614
İstanbul	1,249,053,603	364,033,363	885,020,240	1,054,921,009	377,633,144	677,287,865	2,303,974,612
İzmir	198,264,622	80,758,034	117,506,588	82,164,609	30,054,912	52,109,697	280,429,231
Kahramanmaraş	14,227,452	5,017,386	9,210,066	7,308,718	2,462,152	4,846,566	21,536,170
Karabük	4,972,727	2,248,148	2,724,579	6,746,490	780,294	5,966,196	11,719,217
Karaman	6,910,268	2,180,626	4,729,642	2,136,845	805,084	1,331,761	9,047,113
Kars	2,597,785	1,370,072	1,227,713	765,276	582,043	183,233	3,363,061
Kastamonu	6,648,252	3,237,114	3,411,138	8,035,702	1,110,836	6,924,866	14,683,954
Kayseri	36,537,588	10,262,580	26,275,008	17,323,990	7,336,482	9,987,508	53,861,578

Table 13. Deposits Amounts (2021) (Continued)

Provinces	(TRY Thousand)						
	Saving Deposits	Saving Deposits (TRY)	Saving Deposits (Foreign Exchange Deposit Account)	Other Deposits	Other Deposits (TRY)	Other Deposits (Foreign Exchange Deposit Account)	Total Deposits
Kırıkkale	4,152,817	1,693,202	2,459,615	1,021,490	675,321	346,169	5,174,307
Kırklareli	10,532,288	5,013,960	5,518,328	1,998,501	1,138,908	859,593	12,530,789
Kırşehir	6,888,996	2,007,539	4,881,457	1,155,217	413,617	741,600	8,044,213
Kilis	1,261,990	609,518	652,472	465,446	354,624	110,822	1,727,436
Kocaeli	48,861,295	19,326,547	29,534,748	56,960,381	19,718,363	37,242,018	105,821,676
Konya	48,663,400	16,221,911	32,441,489	22,042,529	10,196,615	11,845,914	70,705,929
Kütahya	9,811,247	2,937,407	6,873,840	2,652,566	1,386,527	1,266,039	12,463,813
Malatya	14,432,073	5,325,547	9,106,526	3,157,582	1,790,267	1,367,315	17,589,655
Manisa	29,098,643	14,032,952	15,065,691	10,887,883	4,708,901	6,178,982	39,986,526
Mardin	5,669,296	2,319,259	3,350,037	2,372,851	1,509,533	863,318	8,042,147
Mersin	50,772,392	22,201,706	28,570,686	15,012,715	6,470,873	8,541,842	65,785,107
Muğla	54,650,995	23,012,677	31,638,318	10,171,133	4,261,743	5,909,390	64,822,128
Muş	2,105,726	942,874	1,162,852	639,565	486,094	153,471	2,745,291
Nevşehir	9,308,105	2,321,231	6,986,874	1,495,421	831,923	663,498	10,803,526
Niğde	5,098,622	2,260,209	2,838,413	1,449,393	961,580	487,813	6,548,015
Ordu	13,970,976	6,682,705	7,288,271	2,646,893	1,430,918	1,215,975	16,617,869
Osmaniye	5,405,173	2,762,977	2,642,196	1,385,318	884,649	500,669	6,790,491
Rize	7,559,683	3,013,823	4,545,860	1,837,173	1,539,405	297,768	9,396,856
Sakarya	20,866,910	8,474,223	12,392,687	9,941,634	3,762,505	6,179,129	30,808,544
Samsun	27,366,521	10,755,191	16,611,330	6,890,860	4,064,729	2,826,131	34,257,381
Siirt	1,863,744	953,854	909,890	608,907	456,237	152,670	2,472,651
Sinop	4,777,088	1,971,264	2,805,824	765,555	539,379	226,176	5,542,643
Sivas	13,681,980	4,759,284	8,922,696	2,508,659	1,369,664	1,138,995	16,190,639
Şanlıurfa	12,761,933	6,892,765	5,869,168	4,462,679	3,163,823	1,298,856	17,224,612
Şırnak	2,215,746	1,012,643	1,203,103	1,286,492	862,015	424,477	3,502,238
Tekirdağ	26,140,329	12,236,120	13,904,209	10,555,439	4,127,608	6,427,831	36,695,768
Tokat	7,292,700	3,027,131	4,265,569	1,283,783	944,682	339,101	8,576,483
Trabzon	24,967,456	8,474,519	16,492,937	4,880,330	3,059,202	1,821,128	29,847,786
Tunceli	2,869,086	1,057,090	1,811,996	383,313	287,620	95,693	3,252,399
Uşak	13,043,364	4,093,710	8,949,654	2,580,140	1,116,993	1,463,147	15,623,504
Van	6,421,208	3,229,305	3,191,903	1,883,427	1,442,259	441,168	8,304,635
Yalova	10,303,042	3,654,861	6,648,181	5,348,283	1,052,870	4,295,413	15,651,325
Yozgat	9,244,896	2,428,725	6,816,171	1,026,393	655,657	370,736	10,271,289
Abroad	268,838,897	42,529,315	226,309,582	60,592,172	4,652,678	55,939,494	329,431,069
Zonguldak	16,033,510	6,583,063	9,450,447	3,993,447	2,041,965	1,951,482	20,026,957

Source: BRSA.

Table 14. Loans (2021)

(TRY Thousand)

Provinces	Total Cash Loans	Cash Loans	Non-performing Loans	Non-Cash Loans
Adana	84,755,979	81,228,614	3,527,365	21,441,891
Adiyaman	12,049,801	11,735,947	313,854	1,298,738
Afyonkarahisar	16,898,186	16,296,123	602,063	1,222,624
Ağrı	5,248,085	5,049,316	198,769	572,387
Aksaray	10,075,627	9,883,071	192,556	1,373,154
Amasya	8,328,659	8,092,963	235,696	491,865
Ankara	734,587,311	714,724,552	19,862,759	303,050,349
Antalya	199,471,490	195,697,866	3,773,624	33,546,880
Ardahan	1,953,672	1,850,245	103,427	66,965
Artvin	4,429,174	4,287,303	141,871	313,117
Aydın	37,936,597	36,652,091	1,284,506	3,499,197
Balıkesir	39,960,395	38,896,618	1,063,777	6,358,881
Bartın	4,586,314	4,396,064	190,250	600,287
Batman	8,797,994	8,481,648	316,346	3,414,960
Bayburt	1,278,043	1,239,604	38,439	88,277
Bilecik	8,671,635	8,491,509	180,126	407,668
Bingöl	2,797,776	2,708,033	89,743	547,035
Bitlis	4,355,834	4,218,965	136,869	1,317,877
Bolu	9,049,299	8,887,052	162,247	885,710
Burdur	7,429,514	7,074,581	354,933	588,663
Bursa	147,100,094	143,376,924	3,723,170	45,773,849
Çanakkale	15,665,325	15,217,659	447,666	999,106
Çankırı	5,248,749	5,133,679	115,070	398,835
Çorum	19,339,318	18,925,828	413,490	3,428,466
Denizli	79,036,114	77,862,688	1,173,426	14,249,322
Diyarbakır	27,935,184	26,237,750	1,697,434	6,884,999
Düzce	10,222,498	9,772,722	449,776	1,074,211
Edirne	13,670,363	13,420,860	249,503	1,063,750
Elazığ	18,730,044	18,270,458	459,586	7,789,512
Erzincan	4,427,023	4,281,191	145,832	347,873
Erzurum	19,315,098	18,704,145	610,953	2,413,059
Eskişehir	31,053,566	30,080,355	973,211	6,354,679
Gaziantep	134,529,460	129,580,066	4,949,394	45,426,491
Giresun	10,833,036	10,561,423	271,613	1,220,535
Gümüşhane	2,433,954	2,354,221	79,733	149,705
Hakkari	3,172,942	3,079,913	93,029	286,482
Hatay	59,693,478	56,932,298	2,761,180	29,235,807
İğdır	2,988,803	2,859,093	129,710	262,716
Isparta	10,214,914	9,870,413	344,501	1,585,790
İstanbul	2,017,668,217	1,946,093,737	71,574,480	787,249,960
İzmir	248,037,056	242,018,109	6,018,947	54,504,319
Kahramanmaraş	39,717,221	38,927,240	789,981	11,623,354
Karabük	9,004,366	8,853,693	150,673	10,148,069
Karaman	8,130,175	7,978,370	151,805	1,784,076
Kars	4,634,413	4,492,285	142,128	236,379
Kastamonu	10,432,079	10,208,691	223,388	1,161,198
Kayseri	49,623,220	48,231,212	1,392,008	13,460,509
Kırıkkale	6,143,965	5,873,174	270,791	733,263
Kırklareli	12,258,880	11,746,637	512,243	795,409
Kırşehir	8,337,163	8,184,624	152,539	1,649,129

Table 14. Loans (2021) (Continued)

Provinces	(TRY Thousand)			
	Total Cash Loans	Cash Loans	Non-performing Loans	Non-Cash Loans
Kilis	1,976,325	1,910,049	66,276	609,360
Kocaeli	120,672,433	116,426,497	4,245,936	43,844,850
Konya	90,063,241	86,614,703	3,448,538	16,375,434
Kütahya	13,892,931	13,158,214	734,717	1,830,336
Malatya	15,880,529	15,356,979	523,550	2,421,448
Manisa	48,667,107	47,234,101	1,433,006	10,274,766
Mardin	14,366,246	13,572,808	793,438	1,821,063
Mersin	57,933,373	55,772,743	2,160,630	9,790,911
Muğla	54,093,501	53,020,668	1,072,833	5,076,374
Muş	3,917,334	3,757,831	159,503	624,404
Nevşehir	8,545,549	8,393,721	151,828	578,265
Niğde	8,481,888	8,249,401	232,487	792,167
Ordu	17,889,627	17,558,875	330,752	2,043,513
Osmaniye	13,816,819	13,350,201	466,618	2,678,144
Rize	13,869,089	13,673,609	195,480	1,525,387
Sakarya	29,942,373	29,084,417	857,956	6,241,036
Samsun	37,294,438	36,284,141	1,010,297	7,837,459
Siirt	11,675,623	11,528,452	147,171	2,767,388
Sinop	4,449,127	4,363,878	85,249	246,033
Sivas	13,870,964	13,353,489	517,475	1,220,252
Şanlıurfa	25,980,442	24,865,901	1,114,541	3,253,822
Şırnak	5,595,382	5,437,433	157,949	1,076,110
Tekirdağ	38,578,278	37,483,857	1,094,421	5,978,655
Tokat	11,062,488	10,754,147	308,341	816,889
Trabzon	29,286,509	28,661,729	624,780	5,071,787
Tunceli	1,834,060	1,801,616	32,444	112,232
Uşak	10,767,104	10,360,528	406,576	1,317,984
Van	11,957,600	11,346,222	611,378	2,063,549
Yalova	12,203,969	11,993,192	210,777	10,695,663
Yozgat	9,443,940	9,226,361	217,579	633,264
Abroad	73,674,035	70,855,310	2,818,725	86,607,328
Zonguldak	13,823,237	13,335,467	487,770	3,706,321

Source: BRSA.

Table 15. Deposit to Loan Conversion Ratio and NPL Ratio

Provinces	Total Cash Loans / Total Deposit Ratio		NPL / Total Cash Loan Ratio	
	2020	2021	2020	2021
Adana	125.38	112.91	5.68	4.16
Adiyaman	160.39	142.75	3.22	2.60
Afyonkarahisar	112.82	87.65	4.34	3.56
Ağrı	188.83	153.48	3.09	3.79
Aksaray	84.07	64.89	2.25	1.91
Amasya	156.26	131.98	3.26	2.83
Ankara	106.76	114.55	4.09	2.70
Antalya	159.10	137.19	2.83	1.89
Ardahan	204.95	163.78	4.92	5.29
Artvin	126.93	101.50	2.88	3.20
Aydın	105.62	85.23	3.12	3.39
Balıkesir	104.69	86.55	3.40	2.66
Bartın	101.76	81.96	4.34	4.15
Batman	127.88	128.78	4.41	3.60
Bayburt	133.37	108.61	2.24	3.01
Bilecik	203.17	175.65	2.55	2.08
Bingöl	96.67	68.68	3.06	3.21
Bitlis	212.80	155.03	3.38	3.14
Bolu	126.78	108.13	2.06	1.79
Burdur	112.67	92.85	3.13	4.78
Bursa	120.93	103.93	3.12	2.53
Çanakkale	103.90	80.78	3.59	2.86
Çankırı	150.15	123.59	2.89	2.19
Çorum	159.40	155.28	3.07	2.14
Denizli	189.73	163.73	1.98	1.48
Diyarbakır	153.00	132.15	6.01	6.08
Düzce	151.28	115.70	5.58	4.40
Edirne	105.81	95.14	2.06	1.83
Elazığ	149.45	135.59	3.09	2.45
Erzincan	94.29	73.21	5.78	3.29
Erzurum	239.86	211.55	3.56	3.16
Eskişehir	98.02	82.66	3.55	3.13
Gaziantep	202.78	190.32	5.62	3.68
Giresun	102.83	90.14	3.03	2.51
Gümüşhane	115.12	87.13	2.36	3.28
Hakkari	214.25	161.51	1.56	2.93
Hatay	137.19	106.67	6.38	4.63
İğdır	124.51	92.19	5.57	4.34
Isparta	82.04	69.79	3.20	3.37
İstanbul	101.34	87.57	4.56	3.55
İzmir	102.44	88.45	3.00	2.43

Table 15. Deposit to Loan Conversion Ratio and NPL Ratio (Continued)

Provinces	Total Cash Loans / Total Deposit Ratio		NPL / Total Cash Loan Ratio		(%)
	2020	2021	2020	2021	
Kahramanmaraş	220.68	184.42	2.74	1.99	
Karabük	126.60	76.83	1.89	1.67	
Karaman	115.48	89.86	2.41	1.87	
Kars	151.94	137.80	3.42	3.07	
Kastamonu	98.92	71.04	2.34	2.14	
Kayseri	106.55	92.13	3.91	2.81	
Kırıkkale	149.18	118.74	4.46	4.41	
Kırklareli	114.18	97.83	4.86	4.18	
Kırşehir	134.49	103.64	2.02	1.83	
Kilis	142.83	114.41	3.69	3.35	
Kocaeli	118.97	114.03	4.78	3.52	
Konya	150.44	127.38	4.48	3.83	
Kütahya	133.97	111.47	6.97	5.29	
Malatya	113.99	90.28	3.89	3.30	
Manisa	134.05	121.71	3.37	2.94	
Mardin	220.23	178.64	6.55	5.52	
Mersin	104.40	88.06	4.81	3.73	
Muğla	97.52	83.45	2.01	1.98	
Muş	174.94	142.69	3.11	4.07	
Nevşehir	96.35	79.10	2.32	1.78	
Niğde	146.88	129.53	2.79	2.74	
Ordu	126.58	107.65	2.33	1.85	
Osmaniye	219.13	203.47	4.22	3.38	
Rize	175.73	147.59	1.72	1.41	
Sakarya	126.49	97.19	3.40	2.87	
Samsun	126.90	108.87	3.46	2.71	
Siirt	398.12	472.19	1.61	1.26	
Sinop	106.23	80.27	2.62	1.92	
Sivas	107.95	85.67	4.72	3.73	
Şanlıurfa	186.13	150.83	5.15	4.29	
Şırnak	181.47	159.77	2.78	2.82	
Tekirdağ	123.86	105.13	3.74	2.84	
Tokat	153.33	128.99	3.28	2.79	
Trabzon	112.42	98.12	2.88	2.13	
Tunceli	70.39	56.39	1.61	1.77	
Uşak	90.10	68.92	3.92	3.78	
Van	184.92	143.99	4.08	5.11	
Yalova	99.97	77.97	2.37	1.73	
Yozgat	118.41	91.95	3.00	2.30	
Zonguldak	84.56	69.02	4.09	3.53	

Source: BRSA.

Table 16. Number of Active Income Taxpayers

Provinces	Number of Active Income Taxpayers			Variation (%)	
	2019	2020	2021	2020	2021
Adana	48,252	51,934	55,456	7.6	6.8
Adıyaman	7,352	8,244	8,975	12.1	8.9
Afyonkarahisar	13,958	14,585	15,358	4.5	5.3
Ağrı	4,841	5,076	5,271	4.9	3.8
Amasya	6,790	7,134	7,514	5.1	5.3
Ankara	138,523	147,095	160,048	6.2	8.8
Antalya	86,775	93,111	100,710	7.3	8.2
Artvin	4,417	4,581	4,817	3.7	5.2
Aydın	26,513	27,912	29,712	5.3	6.4
Balıkesir	30,098	31,326	32,989	4.1	5.3
Bilecik	4,676	4,829	4,964	3.3	2.8
Bingöl	2,952	3,058	3,288	3.6	7.5
Bitlis	3,416	3,647	3,913	6.8	7.3
Bolu	7,219	7,328	7,551	1.5	3.0
Burdur	7,509	7,823	8,138	4.2	4.0
Bursa	87,498	93,266	99,377	6.6	6.6
Çanakkale	14,776	15,613	16,634	5.7	6.5
Çankırı	2,804	2,917	3,104	4.0	6.4
Çorum	11,302	11,831	12,319	4.7	4.1
Denizli	25,183	26,702	28,415	6.0	6.4
Diyarbakır	15,589	17,013	18,416	9.1	8.2
Edirne	9,830	10,216	10,669	3.9	4.4
Elazığ	9,234	9,784	10,520	6.0	7.5
Erzincan	4,176	4,304	4,366	3.1	1.4
Erzurum	10,145	10,560	11,075	4.1	4.9
Eskişehir	23,268	24,380	25,782	4.8	5.8
Gaziantep	43,199	46,661	48,807	8.0	4.6
Giresun	7,955	8,317	8,839	4.6	6.3
Gümüşhane	2,003	2,061	2,116	2.9	2.7
Hakkari	2,127	2,263	2,407	6.4	6.4
Hatay	27,763	29,396	31,271	5.9	6.4
Isparta	9,480	9,926	10,376	4.7	4.5
İçel	42,517	45,459	47,443	6.9	4.4
İstanbul	511,245	546,368	594,820	6.9	8.9
İzmir	134,425	141,481	150,933	5.2	6.7
Kars	3,353	3,502	3,644	4.4	4.1
Kastamonu	8,398	8,657	9,050	3.1	4.5
Kayseri	33,761	36,332	38,945	7.6	7.2
Kırklareli	8,837	9,276	9,729	5.0	4.9
Kırşehir	4,198	4,392	4,549	4.6	3.6
Kocaeli	48,529	51,501	55,344	6.1	7.5
Konya	57,486	60,690	64,035	5.6	5.5
Kütahya	10,649	11,206	11,709	5.2	4.5
Malatya	12,362	13,247	14,082	7.2	6.3

Table 16. Number of Active Income Taxpayers (Continued)

Provinces	Number of Active Income Taxpayers			Variation (%)	
	2019	2020	2021	2020	2021
Manisa	32,147	34,007	35,704	5.8	5.0
Kahramanmaraş	17,459	18,574	19,907	6.4	7.2
Mardin	8,721	9,515	10,631	9.1	11.7
Muğla	38,913	40,658	43,386	4.5	6.7
Muş	3,594	3,842	4,116	6.9	7.1
Nevşehir	7,822	8,164	8,617	4.4	5.5
Niğde	7,117	7,719	8,334	8.5	8.0
Ordu	12,495	13,386	14,317	7.1	7.0
Rize	7,334	7,501	7,802	2.3	4.0
Sakarya	21,796	22,825	24,439	4.7	7.1
Samsun	27,743	29,277	31,246	5.5	6.7
Siirt	2,490	2,619	2,831	5.2	8.1
Sinop	4,395	4,564	4,794	3.8	5.0
Sivas	10,600	11,038	11,614	4.1	5.2
Tekirdağ	25,593	27,038	28,669	5.6	6.0
Tokat	9,529	10,123	10,646	6.2	5.2
Trabzon	15,895	16,456	17,250	3.5	4.8
Tunceli	1,141	1,198	1,260	5.0	5.2
Şanlıurfa	28,178	30,351	33,238	7.7	9.5
Uşak	8,084	8,526	8,891	5.5	4.3
Van	11,291	12,102	13,016	7.2	7.6
Yozgat	8,172	8,606	9,023	5.3	4.8
Zonguldak	10,203	10,592	11,230	3.8	6.0
Aksaray	8,689	9,286	10,009	6.9	7.8
Bayburt	1,144	1,202	1,268	5.1	5.5
Karaman	4,951	5,256	5,618	6.2	6.9
Kırıkkale	4,914	5,149	5,477	4.8	6.4
Batman	5,853	6,539	7,132	11.7	9.1
Şırnak	4,014	4,109	4,406	2.4	7.2
Bartın	3,721	3,883	4,047	4.4	4.2
Ardahan	1,245	1,318	1,359	5.9	3.1
İğdır	2,461	2,596	2,653	5.5	2.2
Yalova	7,242	7,518	7,984	3.8	6.2
Karabük	5,446	5,560	5,845	2.1	5.1
Kilis	2,279	2,342	2,460	2.8	5.0
Osmaniye	8,908	9,613	10,365	7.9	7.8
Düzce	7,586	8,044	8,512	6.0	5.8
Total	1,964,548	2,086,100	2,235,576	6.2	7.2

Source: Revenue Administration.

Table 17. Number of Active Corporate Taxpayers

Provinces	Number of Active Corporate Taxpayers			Variation (%)	
	2019	2020	2021	2020	2021
Adana	16,097	17,478	18,581	8.6	6.3
Adıyaman	2,338	2,493	2,758	6.6	10.6
Afyonkarahisar	4,423	4,673	5,018	5.7	7.4
Ağrı	1,558	1,649	1,778	5.8	7.8
Amasya	1,641	1,740	1,827	6.0	5.0
Ankara	91,572	97,241	102,586	6.2	5.5
Antalya	32,096	35,099	38,539	9.4	9.8
Artvin	1,082	1,159	1,222	7.1	5.4
Aydın	7,835	8,373	8,955	6.9	7.0
Balıkesir	6,659	7,288	7,807	9.4	7.1
Bilecik	1,120	1,208	1,280	7.9	6.0
Bingöl	1,548	1,642	1,735	6.1	5.7
Bitlis	1,316	1,429	1,510	8.6	5.7
Bolu	2,136	2,265	2,350	6.0	3.8
Burdur	1,979	2,090	2,183	5.6	4.4
Bursa	32,730	35,245	38,006	7.7	7.8
Çanakkale	3,819	4,112	4,389	7.7	6.7
Çankırı	811	838	854	3.3	1.9
Çorum	2,770	3,044	3,229	9.9	6.1
Denizli	8,269	8,922	9,520	7.9	6.7
Diyarbakır	8,250	9,359	10,560	13.4	12.8
Edirne	2,630	2,823	2,988	7.3	5.8
Elazığ	3,428	3,669	3,865	7.0	5.3
Erzincan	1,130	1,238	1,298	9.6	4.8
Erzurum	3,087	3,335	3,410	8.0	2.2
Eskişehir	7,003	7,463	7,706	6.6	3.3
Gaziantep	15,854	17,909	20,124	13.0	12.4
Giresun	2,092	2,245	2,350	7.3	4.7
Gümüşhane	598	628	659	5.0	4.9
Hakkari	959	1,041	1,108	8.6	6.4
Hatay	10,423	11,027	11,715	5.8	6.2
Isparta	3,048	3,232	3,440	6.0	6.4
İçel	16,502	18,239	19,251	10.5	5.5
İstanbul	320,576	347,889	374,576	8.5	7.7
İzmir	53,110	57,354	61,061	8.0	6.5
Kars	838	870	886	3.8	1.8
Kastamonu	1,719	1,859	1,948	8.1	4.8
Kayseri	11,867	12,898	13,959	8.7	8.2
Kırklareli	2,182	2,352	2,500	7.8	6.3
Kırşehir	1,060	1,130	1,185	6.6	4.9
Kocaeli	18,253	19,686	21,318	7.9	8.3
Konya	18,003	19,664	21,275	9.2	8.2
Kütahya	2,499	2,592	2,737	3.7	5.6
Malatya	4,172	4,471	4,807	7.2	7.5

Table 17. Number of Active Corporate Taxpayers (Continued)

Provinces	Number of Active Corporate Taxpayers			Variation (%)	
	2019	2020	2021	2020	2021
Manisa	7,101	7,663	8,255	7.9	7.7
Kahramanmaraş	5,132	5,609	6,112	9.3	9.0
Mardin	4,763	5,401	6,046	13.4	11.9
Muğla	11,719	12,645	13,765	7.9	8.9
Muş	1,278	1,330	1,407	4.1	5.8
Nevşehir	2,911	3,057	3,283	5.0	7.4
Niğde	1,580	1,712	1,836	8.4	7.2
Ordu	2,931	3,105	3,274	5.9	5.4
Rize	2,033	2,066	2,163	1.6	4.7
Sakarya	7,072	7,570	8,152	7.0	7.7
Samsun	6,980	7,452	7,965	6.8	6.9
Siirt	981	1,103	1,219	12.4	10.5
Sinop	872	926	982	6.2	6.0
Sivas	3,343	3,521	3,710	5.3	5.4
Tekirdağ	8,376	9,138	9,954	9.1	8.9
Tokat	2,235	2,395	2,585	7.2	7.9
Trabzon	5,415	5,724	6,039	5.7	5.5
Tunceli	316	335	359	6.0	7.2
Şanlıurfa	8,120	8,942	10,152	10.1	13.5
Uşak	2,243	2,465	2,605	9.9	5.7
Van	4,984	5,307	5,632	6.5	6.1
Yozgat	1,880	1,991	2,073	5.9	4.1
Zonguldak	2,734	2,787	2,903	1.9	4.2
Aksaray	2,734	3,053	3,317	11.7	8.6
Bayburt	315	322	342	2.2	6.2
Karaman	1,504	1,623	1,752	7.9	7.9
Kırıkkale	1,392	1,489	1,524	7.0	2.4
Batman	3,101	3,686	4,073	18.9	10.5
Şırnak	2,572	2,746	3,057	6.8	11.3
Bartın	687	727	763	5.8	5.0
Ardahan	280	300	311	7.1	3.7
İğdir	896	969	1,014	8.1	4.6
Yalova	2,564	2,863	3,076	11.7	7.4
Karabük	1,259	1,305	1,343	3.7	2.9
Kilis	814	891	966	9.5	8.4
Osmaniye	2,151	2,290	2,464	6.5	7.6
Düzce	2,554	2,760	2,992	8.1	8.4
Total	848,904	918,229	986,318	8.2	7.4

Source: Revenue Administration.

Table 18. Trade Volume

			(Million TRY)				
Provinces	2019	2020	Change (%)	Provinces	2019	2020	Change (%)
Adana	143,357	192,312	34.1	Kahramanmaraş	61,759	77,485	25.5
Adıyaman	10,858	15,331	41.2	Karabük	23,820	31,728	33.2
Afyonkarahisar	28,653	36,292	26.7	Karaman	16,126	20,908	29.7
Ağrı	6,865	8,798	28.2	Kars	2,854	3,490	22.3
Aksaray	19,157	25,513	33.2	Kastamonu	14,727	20,146	36.8
Amasya	10,440	13,283	27.2	Kayseri	106,452	141,130	32.6
Ankara	983,934	1,203,124	22.3	Kırıkkale	8,864	10,008	12.9
Antalya	185,866	186,041	0.1	Kırklareli	21,076	25,396	20.5
Ardahan	734	883	20.2	Kırşehir	8,273	10,252	23.9
Artvin	3,375	4,246	25.8	Kilis	2,238	3,517	57.1
Aydın	43,837	48,910	11.6	Kocaeli	415,202	469,333	13.0
Balıkesir	60,852	78,176	28.5	Konya	170,220	229,883	35.1
Bartın	5,871	7,062	20.3	Kütahya	17,029	20,656	21.3
Batman	22,898	28,299	23.6	Malatya	20,582	25,573	24.2
Bayburt	928	1,167	25.7	Manisa	79,512	96,840	21.8
Bilecik	9,705	11,861	22.2	Mardin	40,820	58,345	42.9
Bingöl	4,054	5,369	32.4	Mersin	121,178	176,560	45.7
Bitlis	5,830	7,164	22.9	Muğla	50,425	56,473	12.0
Bolu	23,107	26,722	15.6	Muş	5,685	6,437	13.2
Burdur	11,986	15,750	31.4	Nevşehir	15,289	18,674	22.1
Bursa	349,985	408,074	16.6	Niğde	13,456	18,464	37.2
Çanakkale	17,633	22,084	25.2	Ordu	24,671	30,150	22.2
Çankırı	7,272	9,050	24.4	Osmaniye	17,266	27,496	59.3
Çorum	56,879	98,200	72.6	Rize	15,706	19,396	23.5
Denizli	112,504	135,030	20.0	Sakarya	96,584	121,036	25.3
Diyarbakır	59,552	73,932	24.1	Samsun	65,574	90,388	37.8
Düzce	19,112	25,086	31.3	Siirt	9,417	11,791	25.2
Edirne	17,874	21,771	21.8	Sinop	3,368	4,416	31.1
Elazığ	23,996	31,483	31.2	Sivas	18,685	23,482	25.7
Erzincan	5,328	6,811	27.9	Şanlıurfa	54,287	68,189	25.6
Erzurum	21,938	29,260	33.4	Şırnak	12,837	16,705	30.1
Eskişehir	62,605	70,089	12.0	Tekirdağ	85,345	101,644	19.1
Gaziantep	204,726	286,219	39.8	Tokat	12,807	18,390	43.6
Giresun	13,386	19,146	43.0	Trabzon	40,041	51,209	27.9
Gümüşhane	1,834	2,190	19.4	Tunceli	1,391	2,015	44.9
Hakkari	2,712	3,555	31.1	Uşak	20,165	24,893	23.4
Hatay	114,219	157,945	38.3	Van	27,832	34,164	22.8
İğdir	8,498	7,597	-10.6	Yalova	17,711	21,055	18.9
Isparta	13,954	17,181	23.1	Yozgat	14,058	18,732	33.2
İstanbul	3,888,273	5,053,869	30.0	Zonguldak	54,043	59,905	10.8
İzmir	515,804	638,197	23.7	Total	8,907,765	11,299,426	26.8

Source: MIT, Entrepreneur Information System

Table 19. Foreign Trade Indicators

(Thousand USD)

Provinces	Exports			Imports			Foreign Trade Volume		
	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Adana	1,947,764	1,869,080	2,545,660	2,114,734	2,127,118	3,546,599	4,062,498	3,996,198	6,092,260
Adıyaman	67,278	68,957	76,189	42,078	67,091	67,205	109,356	136,048	143,394
Afyonkarahisar	408,669	374,163	414,712	76,357	83,624	51,102	485,026	457,787	465,814
Ağrı	36,150	28,503	30,997	96,295	68,367	85,993	132,445	96,870	116,990
Amasya	114,220	94,626	139,439	39,855	38,515	47,144	154,074	133,141	186,583
Ankara	8,464,471	7,960,466	9,492,956	11,027,600	11,457,722	14,638,915	19,492,071	19,418,189	24,131,871
Antalya	1,769,892	1,991,084	2,429,265	1,055,288	1,155,561	1,561,351	2,825,180	3,146,645	3,990,616
Artvin	48,809	55,439	55,807	23,673	17,793	31,650	72,483	73,232	87,457
Aydın	746,879	787,597	1,021,085	199,303	205,615	319,661	946,182	993,212	1,340,746
Balıkesir	579,246	601,312	767,088	412,547	401,905	550,753	991,794	1,003,217	1,317,841
Bilecik	89,502	109,618	130,798	52,414	53,889	84,842	141,916	163,507	215,641
Bingöl	1,134	2,836	4,672	485	952	826	1,619	3,788	5,498
Bitlis	5,379	4,782	7,361	1,718	1,333	1,689	7,097	6,115	9,050
Bolu	122,652	111,133	164,408	157,832	164,838	177,018	280,485	275,970	341,426
Burdur	206,446	222,006	294,847	18,410	24,419	37,531	224,856	246,425	332,379
Bursa	10,898,036	9,553,588	11,637,682	7,982,429	7,606,514	8,549,250	18,880,466	17,160,102	20,186,932
Çanakkale	169,681	147,031	196,787	67,659	86,511	108,408	237,339	233,542	305,195
Çankırı	250,693	232,222	269,044	182,155	133,051	177,626	432,848	365,274	446,670
Çorum	1,539,823	909,396	2,636,530	1,656,627	2,647,202	887,052	3,196,449	3,556,598	3,523,582
Denizli	2,883,701	2,867,702	4,219,513	1,429,327	1,459,302	2,098,747	4,313,027	4,327,004	6,318,260
Diyarbakır	218,852	255,134	394,535	72,234	104,696	101,498	291,086	359,830	496,032
Edirne	60,057	68,399	85,780	90,074	108,731	117,025	150,131	177,130	202,805
Elazığ	209,767	146,527	304,501	22,166	26,250	21,366	231,933	172,777	325,867
Erzincan	14,935	20,231	24,019	1,763	1,425	1,957	16,698	21,656	25,976
Erzurum	22,362	23,549	27,101	34,106	45,022	110,362	56,468	68,571	137,463
Eskişehir	1,134,818	927,531	1,169,597	852,173	779,237	973,913	1,986,991	1,706,767	2,143,510
Gaziantep	7,811,872	8,164,823	10,334,881	5,065,632	5,276,938	7,397,345	12,877,504	13,441,761	17,732,225
Giresun	229,184	259,960	352,108	14,048	23,568	19,686	243,232	283,528	371,794
Gümüşhane	49,532	38,076	66,031	1,287	2,958	1,013	50,820	41,035	67,044
Hakkari	44,440	38,204	56,824	44,705	37,135	72,570	89,145	75,339	129,394
Hatay	3,063,174	2,657,309	4,437,517	3,882,827	3,733,336	6,659,897	6,946,001	6,390,645	11,097,414
Isparta	210,895	205,559	289,783	36,467	38,084	52,187	247,362	243,643	341,970
Mersin	3,091,336	3,211,201	4,205,807	2,767,004	2,841,198	3,947,656	5,858,340	6,052,399	8,153,462
İstanbul	88,827,640	82,815,389	108,852,181	109,280,926	126,858,302	138,218,426	198,108,566	209,673,691	247,070,606
İzmir	12,168,872	11,636,389	14,774,626	8,676,072	8,476,251	10,922,599	20,844,944	20,112,640	25,697,226
Kars	487	1,247	1,248	3,241	1,046	1,163	3,728	2,293	2,411
Kastamonu	94,494	302,499	378,864	87,262	149,194	165,707	181,756	451,693	544,571
Kayseri	2,496,210	2,625,611	3,609,060	1,066,746	1,229,581	1,740,218	3,562,956	3,855,192	5,349,277
Kırklareli	188,102	193,095	258,695	190,144	152,196	195,638	378,246	345,291	454,333
Kırşehir	222,932	203,441	311,237	281,822	252,088	358,109	504,755	455,529	669,346
Kocaeli	9,917,083	7,728,329	12,193,860	8,848,257	9,560,514	14,774,466	18,765,340	17,288,843	26,968,327
Konya	1,990,513	2,167,074	3,014,179	752,777	877,587	1,183,857	2,743,290	3,044,661	4,198,036
Kütahya	220,825	234,443	283,661	83,804	131,122	135,751	304,630	365,565	419,412
Malatya	278,957	288,864	418,968	94,189	114,404	106,370	373,146	403,268	525,338
Manisa	2,438,424	2,276,653	2,775,131	2,382,351	2,432,464	3,258,876	4,820,775	4,709,117	6,034,007
Kahramanmaraş	890,749	861,318	1,318,616	1,134,298	982,322	1,260,026	2,025,047	1,843,640	2,578,643

Table 19. Foreign Trade Indicators (Continued)

(Thousand USD)

Provinces	Exports			Imports			Foreign Trade Volume		
	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Mardin	832,736	957,761	1,008,627	261,592	327,557	353,592	1,094,328	1,285,319	1,362,219
Muğla	567,509	613,242	796,374	318,136	281,519	288,533	885,645	894,761	1,084,907
Muş	1,633	134,865	119,389	1,315	111,663	83,557	2,947	246,528	202,946
Nevşehir	69,545	51,085	85,968	40,664	23,325	28,394	110,209	74,409	114,362
Niğde	58,414	62,899	76,873	45,578	60,877	59,375	103,992	123,776	136,248
Ordu	245,986	235,233	290,776	20,970	22,497	39,269	266,956	257,730	330,045
Rize	169,351	165,692	208,567	26,984	34,263	49,393	196,335	199,955	257,960
Sakarya	5,351,062	4,624,192	5,332,607	3,035,322	2,915,926	3,251,903	8,386,384	7,540,118	8,584,510
Samsun	730,349	744,444	1,304,855	706,924	788,046	1,147,508	1,437,273	1,532,489	2,452,363
Siirt	39,485	75,151	86,244	25,944	13,887	30,598	65,429	89,038	116,842
Sinop	30,225	29,981	34,380	7,371	9,444	8,085	37,596	39,426	42,464
Sivas	92,752	92,246	86,481	45,692	37,476	53,847	138,444	129,722	140,327
Tekirdağ	1,948,239	1,953,247	2,714,723	1,639,959	1,651,160	2,478,114	3,588,198	3,604,407	5,192,836
Tokat	18,817	30,192	34,797	14,621	12,787	13,954	33,437	42,979	48,751
Trabzon	1,164,033	1,057,607	1,185,221	90,319	98,371	122,459	1,254,352	1,155,979	1,307,680
Tunceli	229	224	563	478	135	1,059	706	359	1,622
Şanlıurfa	153,873	153,412	205,883	203,018	231,523	347,447	356,892	384,935	553,330
Uşak	253,834	241,619	372,271	165,217	180,443	214,859	419,052	422,062	587,130
Van	49,591	25,358	28,507	163,016	18,091	22,776	212,608	43,449	51,284
Yozgat	13,499	15,284	22,667	25,331	20,980	14,317	38,830	36,264	36,984
Zonguldak	404,698	408,974	795,394	1,177,306	1,174,579	1,894,004	1,582,004	1,583,554	2,689,399
Aksaray	119,092	112,029	171,782	36,420	39,703	59,009	155,512	151,732	230,791
Bayburt	485	7	54	4	72	73	490	80	127
Karaman	266,526	257,227	281,516	87,267	102,098	83,834	353,793	359,325	365,350
Kırıkkale	12,731	11,037	14,460	20,824	11,072	19,165	33,555	22,109	33,626
Batman	35,728	36,852	59,154	40,407	42,537	29,919	76,135	79,389	89,073
Şırnak	464,039	642,017	840,742	69,205	60,877	65,368	533,244	702,894	906,111
Bartın	29,025	25,731	25,705	6,269	4,204	5,966	35,294	29,935	31,671
Ardahan	1,893	3,583	5,442	-	158	45	1,315	1,893	5,487
İğdır	76,377	86,224	104,372	15,508	13,048	17,461	91,886	99,272	121,833
Yalova	438,857	533,549	927,870	641,957	649,002	1,074,943	1,080,814	1,182,551	2,002,813
Karabük	382,771	414,947	747,365	742,764	615,593	1,205,959	1,125,535	1,030,541	1,953,324
Kilis	71,293	68,211	116,800	36,984	50,794	61,577	108,278	119,005	178,376
Osmaniye	306,476	204,800	418,703	480,150	494,677	794,633	786,626	699,476	1,213,335
Düzce	184,610	225,596	280,773	118,182	134,964	215,988	302,792	360,560	496,760
Indefinite	21	836	4,756	6,024	7,018	5,783	6,045	7,854	10,539
Confidential data	-	-	-	27,624,317	17,239,472	32,458,952	27,624,317	17,239,472	32,458,952
Total	180,832,722	169,637,755	225,264,314	210,345,203	219,516,807	271,422,758	391,177,924	389,154,562	496,687,072

Source: TURKSTAT

(1): Temporary.

Table 20. Province/District Center, Town/Village Population and Annual Population Growth Rate

Provinces	Total		Province and District Centers		Towns and Villages		Annual Population Growth Rate ⁽¹⁾ (‰)	
	2020	2021	2020	2021	2020	2021	2020	2021
Adana	2,258,718	2,263,373	2,258,718	2,263,373	-	-	9.2	2.1
Adıyaman	632,459	632,148	441,165	447,227	191,294	184,921	9.5	-0.5
Afyonkarahisar	736,912	744,179	444,452	453,835	292,460	290,344	10.1	9.8
Ağrı	535,435	524,644	310,896	309,256	224,539	215,388	-1.4	-20.4
Aksaray	423,011	429,069	301,897	310,355	121,114	118,714	15.8	14.2
Amasya	335,494	335,331	245,236	247,980	90,258	87,351	-6.8	-0.5
Ankara	5,663,322	5,747,325	5,663,322	5,747,325	-	-	4.3	14.7
Antalya	2,548,308	2,619,832	2,548,308	2,619,832	-	-	14.5	27.7
Ardahan	96,161	94,932	38,739	39,130	57,422	55,802	-12.0	-12.9
Artvin	169,501	169,543	106,858	108,181	62,643	61,362	-8.1	0.2
Aydın	1,119,084	1,134,031	1,119,084	1,134,031	-	-	7.3	13.3
Balıkesir	1,240,285	1,250,610	1,240,285	1,250,610	-	-	9.4	8.3
Bartın	198,979	201,711	89,879	93,813	109,100	107,898	3.7	13.6
Batman	620,278	626,319	505,849	514,191	114,429	112,128	18.9	9.7
Bayburt	81,910	85,042	50,423	55,046	31,487	29,996	-35.2	37.5
Bilecik	218,717	228,334	178,781	189,956	39,936	38,378	-3.2	43.0
Bingöl	281,768	283,112	183,613	187,408	98,155	95,704	7.0	4.8
Bitlis	350,994	352,277	210,118	215,420	140,876	136,857	8.2	3.6
Bolu	314,802	320,014	227,724	234,554	87,078	85,460	-4.2	16.4
Burdur	267,092	273,716	183,404	191,478	83,688	82,238	-13.8	24.5
Bursa	3,101,833	3,147,818	3,101,833	3,147,818	-	-	14.8	14.7
Çanakkale	541,548	557,276	329,202	344,008	212,346	213,268	-1.1	28.6
Çankırı	192,428	196,515	134,666	138,764	57,762	57,751	-17.3	21.0
Çorum	530,126	526,282	394,250	393,772	135,876	132,510	-1.4	-7.3
Denizli	1,040,915	1,051,056	1,040,915	1,051,056	-	-	3.6	9.7
Diyarbakır	1,783,431	1,791,373	1,783,431	1,791,373	-	-	15.3	4.5
Düzce	395,679	400,976	263,728	269,505	131,951	131,471	8.9	13.3
Edirne	407,763	412,115	301,887	308,700	105,876	103,415	-14.9	10.6
Elazığ	587,960	588,088	455,220	454,484	132,740	133,604	-5.3	0.2
Erzincan	234,431	237,351	179,972	184,199	54,459	53,152	-1.3	12.4
Erzurum	758,279	756,893	758,279	756,893	-	-	-5.0	-1.8
Eskişehir	888,828	898,369	888,828	898,369	-	-	1.5	10.7
Gaziantep	2,101,157	2,130,432	2,101,157	2,130,432	-	-	15.2	13.8
Giresun	448,721	450,154	302,259	305,453	146,462	144,701	0.7	3.2
Gümüşhane	141,702	150,119	83,871	96,198	57,831	53,921	-149.3	57.7
Hakkari	280,514	278,218	166,101	166,604	114,413	111,614	-1.7	-8.2
Hatay	1,659,320	1,670,712	1,659,320	1,670,712	-	-	18.5	6.8
İğdır	201,314	203,159	115,412	117,880	85,902	85,279	9.3	9.1
Isparta	440,304	445,678	324,279	332,088	116,025	113,590	-10.4	12.1
İstanbul	15,462,452	15,840,900	15,462,452	15,840,900	-	-	-3.7	24.2
İzmir	4,394,694	4,425,789	4,394,694	4,425,789	-	-	6.3	7.1

Table 20. Province/District Center, Town/Village Population and Annual Population Growth Rate (Continue)

Provinces	Total		Province and District Centers		Towns and Villages		Annual Population Growth Rate ⁽¹⁾ (%)	
	2020	2021	2020	2021	2020	2021	2020	2021
Kahramanmaraş	1,168,163	1,171,298	1,168,163	1,171,298	-	-	12.1	2.7
Karabük	243,614	249,287	189,534	194,418	54,080	54,869	-19.7	23.0
Karaman	254,919	258,838	192,314	197,002	62,605	61,836	6.5	15.3
Kars	284,923	281,077	141,389	141,467	143,534	139,610	-1.7	-13.6
Kastamonu	376,377	375,592	238,902	241,007	137,475	134,585	-8.0	-2.1
Kayseri	1,421,455	1,434,357	1,421,455	1,434,357	-	-	9.9	9.0
Kırıkkale	278,703	275,968	244,006	242,973	34,697	32,995	-15.4	-9.9
Kırklareli	361,737	366,363	262,853	267,908	98,884	98,455	-0.3	12.7
Kırşehir	243,042	242,944	193,470	195,147	49,572	47,797	0.4	-0.4
Kilis	142,792	145,826	109,566	113,311	33,226	32,515	2.1	21.0
Kocaeli	1,997,258	2,033,441	1,997,258	2,033,441	-	-	22.4	18.0
Konya	2,250,020	2,277,017	2,250,020	2,277,017	-	-	7.9	11.9
Kütahya	576,688	578,640	414,810	421,646	161,878	156,994	-4.4	3.4
Malatya	806,156	808,692	806,156	808,692	-	-	7.5	3.1
Manisa	1,450,616	1,456,626	1,450,616	1,456,626	-	-	6.9	4.1
Mardin	854,716	862,757	854,716	862,757	-	-	18.8	9.4
Mersin	1,868,757	1,891,145	1,868,757	1,891,145	-	-	15.3	11.9
Muğla	1,000,773	1,021,141	1,000,773	1,021,141	-	-	17.8	20.1
Muş	411,117	405,228	193,279	192,601	217,838	212,627	5.6	-14.5
Nevşehir	304,962	308,003	197,126	201,402	107,836	106,601	6.4	9.9
Niğde	362,071	363,725	219,588	224,909	142,483	138,816	-2.2	4.6
Ordu	761,400	760,872	761,400	760,872	-	-	9.5	-0.7
Osmaniye	548,556	553,012	427,804	432,445	120,752	120,567	18.0	8.1
Rize	344,359	345,662	228,670	233,866	115,689	111,796	3.3	3.8
Sakarya	1,042,649	1,060,876	1,042,649	1,060,876	-	-	12.5	17.3
Samsun	1,356,079	1,371,274	1,356,079	1,371,274	-	-	5.6	11.1
Siirt	331,070	331,980	220,812	223,550	110,258	108,430	2.4	2.7
Sinop	216,460	218,408	134,457	138,261	82,003	80,147	-8.2	9.0
Sivas	635,889	636,121	477,931	482,978	157,958	153,143	-4.8	0.4
Şanlıurfa	2,115,256	2,143,020	2,115,256	2,143,020	-	-	19.9	13.0
Şırnak	537,762	546,589	343,301	354,247	194,461	192,342	15.3	16.3
Tekirdağ	1,081,065	1,113,400	1,081,065	1,113,400	-	-	24.0	29.5
Tokat	597,861	602,567	398,991	404,815	198,870	197,752	-24.6	7.8
Trabzon	811,901	816,684	811,901	816,684	-	-	3.6	5.9
Tunceli	83,443	83,645	53,919	55,146	29,524	28,499	-14.5	2.4
Uşak	369,433	373,183	279,885	284,187	89,548	88,996	-2.9	10.1
Van	1,149,342	1,141,015	1,149,342	1,141,015	-	-	11.0	-7.3
Yalova	276,050	291,001	203,628	216,261	72,422	74,740	18.6	52.7
Yozgat	419,095	418,500	275,935	277,041	143,160	141,459	-5.0	-1.4
Zonguldak	591,204	589,684	367,758	370,430	223,446	219,254	-8.2	-2.6
Total	83,614,362	84,680,273	77,736,041	78,908,631	5,878,321	5,771,642	5.5	12.7

Source: TURKSTAT

(1): The administrative separation structure in the last year was taken into account in calculation of the annual population growth rates

Table 21. Province/District Center, Town/Village Population and Population Density by Gender (2021)

Provinces	Total			Province and District Centers			Towns and Villages			Population Density
	Total	Male	Female	Total	Male	Female	Total	Male	Female	
Adana	2,263,373	1,130,862	1,132,511	2,263,373	1,130,862	1,132,511	-	-	-	163
Adıyaman	632,148	318,619	313,529	447,227	224,217	223,010	184,921	94,402	90,519	90
Afyonkarahisar	744,179	371,421	372,758	453,835	226,060	227,775	290,344	145,361	144,983	52
Ağrı	524,644	271,889	252,755	309,256	158,019	151,237	215,388	113,870	101,518	46
Aksaray	429,069	214,841	214,228	310,355	155,070	155,285	118,714	59,771	58,943	57
Amasya	335,331	167,033	168,298	247,980	123,355	124,625	87,351	43,678	43,673	59
Ankara	5,747,325	2,843,409	2,903,916	5,747,325	2,843,409	2,903,916	-	-	-	234
Antalya	2,619,832	1,314,755	1,305,077	2,619,832	1,314,755	1,305,077	-	-	-	126
Ardahan	94,932	49,168	45,764	39,130	20,100	19,030	55,802	29,068	26,734	20
Artvin	169,543	85,952	83,591	108,181	54,565	53,616	61,362	31,387	29,975	23
Aydın	1,134,031	563,037	570,994	1,134,031	563,037	570,994	-	-	-	144
Balıkesir	1,250,610	625,527	625,083	1,250,610	625,527	625,083	-	-	-	87
Bartın	201,711	99,960	101,751	93,813	46,743	47,070	107,898	53,217	54,681	97
Batman	626,319	315,752	310,567	514,191	258,628	255,563	112,128	57,124	55,004	134
Bayburt	85,042	43,402	41,640	55,046	28,087	26,959	29,996	15,315	14,681	23
Bilecik	228,334	118,903	109,431	189,956	99,400	90,556	38,378	19,503	18,875	53
Bingöl	283,112	143,049	140,063	187,408	93,133	94,275	95,704	49,916	45,788	34
Bitlis	352,277	181,813	170,464	215,420	110,816	104,604	136,857	70,997	65,860	50
Bolu	320,014	158,580	161,434	234,554	116,644	117,910	85,460	41,936	43,524	38
Burdur	273,716	137,372	136,344	191,478	96,841	94,637	82,238	40,531	41,707	40
Bursa	3,147,818	1,573,362	1,574,456	3,147,818	1,573,362	1,574,456	-	-	-	302
Çanakkale	557,276	280,334	276,942	344,008	172,846	171,162	213,268	107,488	105,780	56
Çankırı	196,515	99,278	97,237	138,764	69,716	69,048	57,751	29,562	28,189	26
Çorum	526,282	261,366	264,916	393,772	192,724	201,048	132,510	68,642	63,868	41
Denizli	1,051,056	523,498	527,558	1,051,056	523,498	527,558	-	-	-	90
Diyarbakır	1,791,373	904,188	887,185	1,791,373	904,188	887,185	-	-	-	119
Düzce	400,976	200,612	200,364	269,505	134,799	134,706	131,471	65,813	65,658	156
Edirne	412,115	207,863	204,252	308,700	154,878	153,822	103,415	52,985	50,430	68
Elazığ	588,088	291,380	296,708	454,484	224,303	230,181	133,604	67,077	66,527	70
Erzincan	237,351	120,367	116,984	184,199	92,315	91,884	53,152	28,052	25,100	20
Erzurum	756,893	377,261	379,632	756,893	377,261	379,632	-	-	-	30
Eskişehir	898,369	447,761	450,608	898,369	447,761	450,608	-	-	-	65
Gaziantep	2,130,432	1,075,409	1,055,023	2,130,432	1,075,409	1,055,023	-	-	-	312
Giresun	450,154	224,380	225,774	305,453	150,866	154,587	144,701	73,514	71,187	66
Gümüşhane	150,119	75,481	74,638	96,198	47,105	49,093	53,921	28,376	25,545	23
Hakkari	278,218	146,613	131,605	166,604	87,819	78,785	111,614	58,794	52,820	39
Hatay	1,670,712	840,197	830,515	1,670,712	840,197	830,515	-	-	-	287
İğdır	203,159	104,946	98,213	117,880	60,092	57,788	85,279	44,854	40,425	57
İsparta	445,678	220,699	224,979	332,088	164,166	167,922	113,590	56,533	57,057	54
İstanbul	15,840,900	7,933,686	7,907,214	15,840,900	7,933,686	7,907,214	-	-	-	3,049
İzmir	4,425,789	2,199,287	2,226,502	4,425,789	2,199,287	2,226,502	-	-	-	368

Table 21. Province/District Center, Town/Village Population and Population Density by Gender (2021) (Continue)

Provinces	Total			Province and District Centers			Towns and Villages			Population Density
	Total	Male	Female	Total	Male	Female	Total	Male	Female	
Kahramanmaraş	1,171,298	594,776	576,522	1,171,298	594,776	576,522	-	-	-	82
Karabük	249,287	124,524	124,763	194,418	94,540	99,878	54,869	29,984	24,885	61
Karaman	258,838	129,551	129,287	197,002	97,919	99,083	61,836	31,632	30,204	29
Kars	281,077	144,396	136,681	141,467	71,344	70,123	139,610	73,052	66,558	28
Kastamonu	375,592	186,116	189,476	241,007	118,331	122,676	134,585	67,785	66,800	29
Kayseri	1,434,357	719,061	715,296	1,434,357	719,061	715,296	-	-	-	84
Kırıkkale	275,968	137,654	138,314	242,973	120,708	122,265	32,995	16,946	16,049	61
Kırklareli	366,363	186,444	179,919	267,908	136,155	131,753	98,455	50,289	48,166	58
Kırşehir	242,944	120,301	122,643	195,147	96,078	99,069	47,797	24,223	23,574	38
Kilis	145,826	73,803	72,023	113,311	56,259	57,052	32,515	17,544	14,971	102
Kocaeli	2,033,441	1,027,775	1,005,666	2,033,441	1,027,775	1,005,666	-	-	-	563
Konya	2,277,017	1,131,923	1,145,094	2,277,017	1,131,923	1,145,094	-	-	-	59
Kütahya	578,640	284,739	293,901	421,646	207,379	214,267	156,994	77,360	79,634	48
Malatya	808,692	403,607	405,085	808,692	403,607	405,085	-	-	-	69
Manisa	1,456,626	731,208	725,418	1,456,626	731,208	725,418	-	-	-	111
Mardin	862,757	432,288	430,469	862,757	432,288	430,469	-	-	-	98
Mersin	1,891,145	944,392	946,753	1,891,145	944,392	946,753	-	-	-	122
Muğla	1,021,141	517,961	503,180	1,021,141	517,961	503,180	-	-	-	79
Muş	405,228	206,375	198,853	192,601	96,739	95,862	212,627	109,636	102,991	50
Nevşehir	308,003	152,189	155,814	201,402	98,066	103,336	106,601	54,123	52,478	57
Niğde	363,725	182,216	181,509	224,909	111,914	112,995	138,816	70,302	68,514	49
Ordu	760,872	379,700	381,172	760,872	379,700	381,172	-	-	-	128
Osmaniye	553,012	278,847	274,165	432,445	215,869	216,576	120,567	62,978	57,589	177
Rize	345,662	173,430	172,232	233,866	116,188	117,678	111,796	57,242	54,554	88
Sakarya	1,060,876	531,366	529,510	1,060,876	531,366	529,510	-	-	-	219
Samsun	1,371,274	678,072	693,202	1,371,274	678,072	693,202	-	-	-	151
Siirt	331,980	168,881	163,099	223,550	114,524	109,026	108,430	54,357	54,073	61
Sinop	218,408	108,472	109,936	138,261	67,568	70,693	80,147	40,904	39,243	38
Sivas	636,121	318,954	317,167	482,978	240,133	242,845	153,143	78,821	74,322	22
Şanlıurfa	2,143,020	1,079,015	1,064,005	2,143,020	1,079,015	1,064,005	-	-	-	114
Şırnak	546,589	283,527	263,062	354,247	181,529	172,718	192,342	101,998	90,344	76
Tekirdağ	1,113,400	570,355	543,045	1,113,400	570,355	543,045	-	-	-	176
Tokat	602,567	299,357	303,210	404,815	198,994	205,821	197,752	100,363	97,389	61
Trabzon	816,684	405,047	411,637	816,684	405,047	411,637	-	-	-	175
Tunceli	83,645	44,423	39,222	55,146	28,661	26,485	28,499	15,762	12,737	11
Uşak	373,183	185,891	187,292	284,187	143,064	141,123	88,996	42,827	46,169	70
Van	1,141,015	581,945	559,070	1,141,015	581,945	559,070	-	-	-	59
Yalova	291,001	145,740	145,261	216,261	107,635	108,626	74,740	38,105	36,635	344
Yozgat	418,500	208,646	209,854	277,041	136,650	140,391	141,459	71,996	69,463	30
Zonguldak	589,684	291,822	297,862	370,430	181,510	188,920	219,254	110,312	108,942	178
Total	84,680,273	42,428,101	42,252,172	78,908,631	39,481,794	39,426,837	5,771,642	2,946,307	2,825,335	110

Source: TURKSTAT

Table 22. Migration Statistics (2020-2021)⁽¹⁾

Provinces	Total Population	Immigrants	Emigrants	Net Migration	Net Migration Rate (‰)
Adana	2,263,373	53,649	65,628	-11,979	-5.3
Adıyaman	632,148	17,598	24,860	-7,262	-11.4
Afyonkarahisar	744,179	24,643	25,327	-684	-0.9
Ağrı	524,644	14,858	34,800	-19,942	-37.3
Aksaray	429,069	14,210	15,529	-1,319	-3.1
Amasya	335,331	15,244	14,540	704	2.1
Ankara	5,747,325	197,702	165,604	32,098	5.6
Antalya	2,619,832	88,305	80,505	7,800	3.0
Ardahan	94,932	4,750	6,445	-1,695	-17.7
Artvin	169,543	8,238	8,224	14	0.1
Aydın	1,134,031	46,485	37,246	9,239	8.2
Balıkesir	1,250,610	50,218	40,287	9,931	8.0
Bartın	201,711	10,907	8,794	2,113	10.5
Batman	626,319	19,002	24,411	-5,409	-8.6
Bayburt	85,042	9,019	6,382	2,637	31.5
Bilecik	228,334	11,974	8,855	3,119	13.8
Bingöl	283,112	12,027	13,376	-1,349	-4.8
Bitlis	352,277	14,158	18,814	-4,656	-13.1
Bolu	320,014	18,470	14,162	4,308	13.6
Burdur	273,716	15,859	11,489	4,370	16.1
Bursa	3,147,818	92,019	76,678	15,341	4.9
Çanakkale	557,276	31,210	19,429	11,781	21.4
Çankırı	196,515	15,288	12,457	2,831	14.5
Çorum	526,282	18,029	22,011	-3,982	-7.5
Denizli	1,051,056	30,589	27,480	3,109	3.0
Diyarbakır	1,791,373	40,414	60,761	-20,347	-11.3
Düzce	400,976	16,828	14,191	2,637	6.6
Edirne	412,115	19,443	15,822	3,621	8.8
Elazığ	588,088	20,800	22,429	-1,629	-2.8
Erzincan	237,351	16,049	13,564	2,485	10.5
Erzurum	756,893	28,554	36,798	-8,244	-10.8
Eskişehir	898,369	36,776	31,532	5,244	5.9
Gaziantep	2,130,432	50,203	57,475	-7,272	-3.4
Giresun	450,154	21,392	19,575	1,817	4.0
Gümüşhane	150,119	14,114	11,611	2,503	16.8
Hakkari	278,218	7,886	13,088	-5,202	-18.5
Hatay	1,670,712	35,929	49,001	-13,072	-7.8
İğdır	203,159	7,563	10,173	-2,610	-12.8
İsparta	445,678	22,632	19,998	2,634	5.9
İstanbul	15,840,900	385,328	408,165	-22,837	-1.4
İzmir	4,425,789	131,394	109,470	21,924	5.0

Table 22. Migration Statistics (2020-2021) (Continued)⁽¹⁾

Provinces	Total Population	Immigrants	Emigrants	Net Migration	Net Migration Rate (‰)
Kahramanmaraş	1,171,298	27,246	35,647	-8,401	-7.1
Karabük	249,287	16,168	11,598	4,570	18.5
Karaman	258,838	12,420	10,885	1,535	5.9
Kars	281,077	11,259	16,471	-5,212	-18.4
Kastamonu	375,592	18,463	17,241	1,222	3.3
Kayseri	1,434,357	40,628	39,915	713	0.5
Kırkkale	275,968	13,449	16,187	-2,738	-9.9
Kırklareli	366,363	17,846	13,855	3,991	11.0
Kırşehir	242,944	11,676	13,193	-1,517	-6.2
Kilis	145,826	7,474	7,262	212	1.5
Kocaeli	2,033,441	83,959	66,332	17,627	8.7
Konya	2,277,017	64,254	58,865	5,389	2.4
Kütahya	578,640	21,913	21,052	861	1.5
Malatya	808,692	28,521	31,737	-3,216	-4.0
Manisa	1,456,626	43,325	40,605	2,720	1.9
Mardin	862,757	28,641	35,957	-7,316	-8.4
Mersin	1,891,145	57,213	57,930	-717	-0.4
Muğla	1,021,141	49,545	35,133	14,412	14.2
Muş	405,228	12,190	24,243	-12,053	-29.3
Nevşehir	308,003	13,646	12,396	1,250	4.1
Niğde	363,725	16,287	16,506	-219	-0.6
Ordu	760,872	27,516	28,547	-1,031	-1.4
Osmaniye	553,012	18,648	22,445	-3,797	-6.8
Rize	345,662	15,956	15,605	351	1.0
Sakarya	1,060,876	40,379	31,048	9,331	8.8
Samsun	1,371,274	47,471	45,791	1,680	1.2
Siirt	331,980	12,670	16,340	-3,670	-11.0
Sinop	218,408	13,211	10,548	2,663	12.3
Sivas	636,121	25,720	28,285	-2,565	-4.0
Şanlıurfa	2,143,020	40,371	66,987	-26,616	-12.3
Şırnak	546,589	17,072	20,431	-3,359	-6.1
Tekirdağ	1,113,400	60,190	37,516	22,674	20.6
Tokat	602,567	35,555	31,400	4,155	6.9
Trabzon	816,684	29,914	29,442	472	0.6
Tunceli	83,645	7,054	6,517	537	6.4
Uşak	373,183	13,705	12,231	1,474	4.0
Van	1,141,015	30,318	58,185	-27,867	-24.1
Yalova	291,001	16,965	11,564	5,401	18.7
Yozgat	418,500	18,320	22,928	-4,608	-11.0
Zonguldak	589,684	20,883	21,991	-1,108	-1.9
Total	84,680,273	2,777,797	2,777,797	0	0

Source: TURKSTAT

(1): Foreign population residing in Turkey is covered.

Table 24. Labor Force Status of the Population (2021)

(15+ Years - Thousand People)

NUTS Level-2	Population aged 15 years and above	Labor Force			Population not included in labor force	Labor force participation rate (%)	Employment rate (%)	Unemployment rate (%)
		Force	Employment	Unemployed				
İstanbul	12,220	6,595	5,781	814	5,625	54.0	47.3	12.3
Tekirdağ, Edirne, Kırklareli	1,498	858	778	80	640	57.3	52.0	9.3
Balıkesir, Çanakkale	1,453	718	661	57	735	49.4	45.5	7.9
İzmir	3,572	1,861	1,588	273	1,711	52.1	44.4	14.7
Aydın, Denizli, Muğla	2,540	1,349	1,211	138	1,192	53.1	47.7	10.2
Manisa, Afyonkarahisar, Kütahya, Uşak	2,448	1,255	1,169	86	1,193	51.3	47.7	6.9
Bursa, Eskişehir, Bilecik	3,321	1,742	1,579	163	1,579	52.4	47.5	9.4
Kocaeli, Sakarya, Düzce, Bolu, Yalova	3,105	1,630	1,474	156	1,474	52.5	47.5	9.6
Ankara	4,471	2,341	2,027	314	2,130	52.4	45.3	13.4
Konya, Karaman	1,850	928	855	74	921	50.2	46.2	7.9
Antalya, Isparta, Burdur	2,585	1,425	1,257	168	1,160	55.1	48.6	11.8
Adana, Mersin	3,137	1,579	1,371	208	1,558	50.3	43.7	13.2
Hatay, Kahramanmaraş, Osmaniye	2,401	1,154	957	197	1,247	48.1	39.9	17.1
Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	1,204	605	526	79	599	50.2	43.7	13.0
Kayseri, Sivas, Yozgat	1,850	896	791	105	954	48.4	42.8	11.7
Zonguldak, Karabük, Bartın	826	406	362	44	420	49.1	43.8	10.9
Kastamonu, Çankırı, Sinop	635	328	309	19	308	51.6	48.6	5.8
Samsun, Tokat, Çorum, Amasya	2,215	1,178	1,085	93	1,037	53.2	49.0	7.9
Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	2,111	1,163	1,048	115	948	55.1	49.7	9.9
Erzurum, Erzincan, Bayburt	787	377	339	38	410	47.9	43.1	10.0
Ağrı, Kars, Iğdır, Ardahan	756	383	330	52	373	50.7	43.7	13.7
Malatya, Elazığ, Bingöl, Tunceli	1,352	653	587	67	699	48.3	43.4	10.2
Van, Muş, Bitlis, Hakkari	1,447	674	536	138	773	46.6	37.1	20.4
Gaziantep, Adıyaman, Kilis	1,936	969	871	98	967	50.0	45.0	10.1
Şanlıurfa, Diyarbakır	2,474	1,004	854	151	1,469	40.6	34.5	15.0
Mardin, Batman, Şırnak, Siirt	1,512	645	453	192	867	42.7	29.9	29.8
Turkey	63,704	32,716	28,797	3,919	30,989	51.4	45.2	12.0

Source: TURKSTAT

Table 25. Sectoral Distribution of the Employed (2021)

NUTS Level-2	(15+ Years - Thousand People)						
	Total	Agriculture	Industry ⁽¹⁾	Service	Agriculture (%)	Industry (%) ⁽¹⁾	Service (%)
İstanbul	5,781	27	1,842	3,911	0.5	31.9	67.7
Tekirdağ, Edirne, Kırklareli	778	123	290	365	15.8	37.3	46.9
Balıkesir, Çanakkale	661	159	151	351	24.1	22.9	53.1
İzmir	1,588	142	523	922	9.0	32.9	58.1
Aydın, Denizli, Muğla	1,211	271	296	644	22.4	24.5	53.2
Manisa, Afyonkarahisar, Kütahya, Uşak	1,169	360	359	450	30.8	30.7	38.5
Bursa, Eskişehir, Bilecik	1,579	147	638	794	9.3	40.4	50.3
Kocaeli, Sakarya, Düzce, Bolu, Yalova	1,474	197	551	725	13.4	37.4	49.2
Ankara	2,027	76	497	1,454	3.8	24.5	71.7
Konya, Karaman	855	217	259	379	25.4	30.3	44.3
Antalya, Isparta, Burdur	1,257	251	199	806	20.0	15.9	64.2
Adana, Mersin	1,371	261	308	802	19.0	22.5	58.5
Hatay, Kahramanmaraş, Osmaniye	957	189	248	520	19.8	26.0	54.3
Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir	526	152	105	268	29.0	20.0	51.0
Kayseri, Sivas, Yozgat	791	161	217	414	20.3	27.4	52.3
Zonguldak, Karabük, Bartın	362	89	100	172	24.7	27.8	47.5
Kastamonu, Çankırı, Sinop	309	119	57	133	38.6	18.5	42.9
Samsun, Tokat, Çorum, Amasya	1,085	416	210	460	38.3	19.3	42.4
Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane	1,048	427	176	445	40.7	16.8	42.5
Erzurum, Erzincan, Bayburt	339	113	39	188	33.2	11.4	55.5
Ağrı, Kars, Iğdır, Ardahan	330	172	42	116	52.1	12.8	35.1
Malatya, Elazığ, Bingöl, Tunceli	587	170	112	304	29.1	19.1	51.9
Van, Muş, Bitlis, Hakkari	536	201	115	220	37.5	21.4	41.1
Gaziantep, Adıyaman, Kilis	871	167	282	422	19.1	32.4	48.5
Şanlıurfa, Diyarbakır	854	272	200	382	31.8	23.4	44.8
Mardin, Batman, Şırnak, Siirt	453	68	104	280	15.1	22.9	62.0
Turkey	28,797	4,948	7,921	15,928	17.2	27.5	55.3

Source: TURKSTAT

(1) Construction sector was considered within the industry sector.

Table 26. Numbers of Compulsory Insured under 4/a ⁽¹⁾

Provinces	2020			2021			Share (%)			
	Male	Female	Total	Male	Female	Total	2020		2021	
							Male	Female	Male	Female
Adana	230,710	89,854	320,564	240,480	99,825	340,305	72.0	28.0	70.7	29.3
Adıyaman	46,004	14,623	60,627	49,530	17,413	66,943	75.9	24.1	74.0	26.0
Afyonkarahisar	72,561	24,849	97,410	74,768	28,268	103,036	74.5	25.5	72.6	27.4
Ağrı	23,687	8,671	32,358	23,867	8,736	32,603	73.2	26.8	73.2	26.8
Amasya	30,781	12,329	43,110	31,655	13,550	45,205	71.4	28.6	70.0	30.0
Ankara	794,274	371,670	1,165,944	824,842	414,773	1,239,615	68.1	31.9	66.5	33.5
Antalya	334,160	172,618	506,778	364,448	193,778	558,226	65.9	34.1	65.3	34.7
Artvin	23,015	6,344	29,359	22,876	6,862	29,738	78.4	21.6	76.9	23.1
Aydın	107,020	52,735	159,755	113,831	57,979	171,810	67.0	33.0	66.3	33.7
Balıkesir	133,308	59,225	192,533	138,837	66,582	205,419	69.2	30.8	67.6	32.4
Bilecik	36,086	13,030	49,116	36,543	14,788	51,331	73.5	26.5	71.2	28.8
Bingöl	23,096	7,077	30,173	22,899	7,620	30,519	76.5	23.5	75.0	25.0
Bitlis	24,276	6,872	31,148	26,348	7,567	33,915	77.9	22.1	77.7	22.3
Bolu	42,917	20,945	63,862	43,912	22,498	66,410	67.2	32.8	66.1	33.9
Burdur	25,507	9,485	34,992	26,130	10,516	36,646	72.9	27.1	71.3	28.7
Bursa	481,797	235,867	717,664	506,107	260,661	766,768	67.1	32.9	66.0	34.0
Çanakkale	65,796	26,882	92,678	68,238	30,018	98,256	71.0	29.0	69.4	30.6
Çankırı	21,029	8,023	29,052	21,871	8,797	30,668	72.4	27.6	71.3	28.7
Çorum	44,429	18,056	62,485	44,773	19,225	63,998	71.1	28.9	70.0	30.0
Denizli	127,221	72,654	199,875	133,227	79,634	212,861	63.7	36.3	62.6	37.4
Diyarbakır	128,237	39,792	168,029	137,741	45,496	183,237	76.3	23.7	75.2	24.8
Edirne	39,408	24,281	63,689	40,114	25,737	65,851	61.9	38.1	60.9	39.1
Elazığ	74,624	17,336	91,960	63,896	19,382	83,278	81.1	18.9	76.7	23.3
Erzincan	23,464	7,693	31,157	23,678	8,673	32,351	75.3	24.7	73.2	26.8
Erzurum	65,465	20,685	86,150	68,475	22,828	91,303	76.0	24.0	75.0	25.0
Eskişehir	123,693	55,796	179,489	127,567	62,093	189,660	68.9	31.1	67.3	32.7
Gaziantep	267,635	67,342	334,977	285,307	77,920	363,227	79.9	20.1	78.5	21.5
Giresun	38,758	20,037	58,795	40,130	21,606	61,736	65.9	34.1	65.0	35.0
Gümüşhane	11,861	4,038	15,899	11,103	4,163	15,266	74.6	25.4	72.7	27.3
Hakkari	19,537	4,634	24,171	20,380	4,953	25,333	80.8	19.2	80.4	19.6
Hatay	132,506	46,335	178,841	142,382	51,377	193,759	74.1	25.9	73.5	26.5
Isparta	42,845	19,084	61,929	44,202	20,985	65,187	69.2	30.8	67.8	32.2
Mersin	196,395	75,105	271,500	220,994	84,676	305,670	72.3	27.7	72.3	27.7
İstanbul	2,792,197	1,456,578	4,248,775	2,892,069	1,593,324	4,485,393	65.7	34.3	64.5	35.5
İzmir	619,098	326,136	945,234	651,945	358,853	1,010,798	65.5	34.5	64.5	35.5
Kars	16,885	7,110	23,995	16,987	7,766	24,753	70.4	29.6	68.6	31.4
Kastamonu	38,043	15,160	53,203	38,953	16,998	55,951	71.5	28.5	69.6	30.4
Kayseri	183,794	55,150	238,944	190,525	62,851	253,376	76.9	23.1	75.2	24.8
Kırklareli	47,633	25,410	73,043	48,259	26,624	74,883	65.2	34.8	64.4	35.6
Kırşehir	20,439	5,962	26,401	21,376	6,499	27,875	77.4	22.6	76.7	23.3
Kocaeli	407,578	152,785	560,363	422,889	167,933	590,822	72.7	27.3	71.6	28.4

Table 26. Numbers of Compulsory Insured under 4/a ⁽¹⁾ (Continue)

Provinces							Share (%)			
	2020			2021			2020		2021	
	Male	Female	Total	Male	Female	Total	Male	Female	Male	Female
Konya	259,665	71,426	331,091	268,128	83,200	351,328	78.4	21.6	76.3	23.7
Kütahya	65,841	22,792	88,633	69,066	26,065	95,131	74.3	25.7	72.6	27.4
Malatya	84,810	26,818	111,628	88,149	30,993	119,142	76.0	24.0	74.0	26.0
Manisa	179,966	78,544	258,510	185,582	85,398	270,980	69.6	30.4	68.5	31.5
Kahramanmaraş	126,856	30,229	157,085	136,228	35,130	171,358	80.8	19.2	79.5	20.5
Mardin	76,234	19,254	95,488	81,446	21,962	103,408	79.8	20.2	78.8	21.2
Muğla	141,691	57,592	199,283	151,977	65,430	217,407	71.1	28.9	69.9	30.1
Muş	22,983	7,640	30,623	23,272	7,745	31,017	75.1	24.9	75.0	25.0
Nevşehir	32,278	11,651	43,929	33,636	13,045	46,681	73.5	26.5	72.1	27.9
Niğde	29,163	9,679	38,842	30,930	11,028	41,958	75.1	24.9	73.7	26.3
Ordu	59,013	32,506	91,519	61,183	35,164	96,347	64.5	35.5	63.5	36.5
Rize	35,253	13,519	48,772	35,549	15,104	50,653	72.3	27.7	70.2	29.8
Sakarya	138,304	56,296	194,600	145,645	63,088	208,733	71.1	28.9	69.8	30.2
Samsun	121,904	58,862	180,766	128,469	65,455	193,924	67.4	32.6	66.2	33.8
Siirt	25,831	5,781	31,612	26,464	6,393	32,857	81.7	18.3	80.5	19.5
Sinop	17,819	8,927	26,746	19,334	9,817	29,151	66.6	33.4	66.3	33.7
Sivas	59,133	19,562	78,695	61,151	20,838	81,989	75.1	24.9	74.6	25.4
Tekirdağ	202,490	93,629	296,119	213,943	102,854	316,797	68.4	31.6	67.5	32.5
Tokat	45,561	18,614	64,175	47,175	21,354	68,529	71.0	29.0	68.8	31.2
Trabzon	84,543	35,367	119,910	86,289	39,059	125,348	70.5	29.5	68.8	31.2
Tunceli	6,618	2,695	9,313	6,478	2,721	9,199	71.1	28.9	70.4	29.6
Şanlıurfa	119,214	37,319	156,533	128,609	41,889	170,498	76.2	23.8	75.4	24.6
Uşak	48,945	22,034	70,979	50,076	24,899	74,975	69.0	31.0	66.8	33.2
Van	74,735	23,309	98,044	78,518	28,018	106,536	76.2	23.8	73.7	26.3
Yozgat	33,452	10,350	43,802	33,071	11,020	44,091	76.4	23.6	75.0	25.0
Zonguldak	68,199	22,872	91,071	70,300	24,943	95,243	74.9	25.1	73.8	26.2
Aksaray	43,526	12,456	55,982	45,176	14,408	59,584	77.7	22.3	75.8	24.2
Bayburt	6,630	2,264	8,894	6,876	2,367	9,243	74.5	25.5	74.4	25.6
Karaman	29,692	13,949	43,641	29,608	14,449	44,057	68.0	32.0	67.2	32.8
Kırıkkale	29,078	9,693	38,771	29,549	10,429	39,978	75.0	25.0	73.9	26.1
Batman	60,351	19,232	79,583	66,908	22,623	89,531	75.8	24.2	74.7	25.3
Şırnak	42,245	9,144	51,389	44,169	10,408	54,577	82.2	17.8	80.9	19.1
Bartın	20,045	9,261	29,306	20,573	10,410	30,983	68.4	31.6	66.4	33.6
Ardahan	5,965	2,681	8,646	6,137	2,763	8,900	69.0	31.0	69.0	31.0
Iğdır	13,233	4,450	17,683	14,029	5,000	19,029	74.8	25.2	73.7	26.3
Yalova	52,135	15,846	67,981	55,907	17,827	73,734	76.7	23.3	75.8	24.2
Karabük	26,981	9,979	36,960	27,450	10,501	37,951	73.0	27.0	72.3	27.7
Kilis	12,305	4,747	17,052	14,325	5,224	19,549	72.2	27.8	73.3	26.7
Osmaniye	42,340	13,861	56,201	46,597	15,887	62,484	75.3	24.7	74.6	25.4
Düzce	51,507	26,032	77,539	54,007	28,811	82,818	66.4	33.6	65.2	34.8
Total	10,574,303	4,629,120	15,203,423	11,046,133	5,123,546	16,169,679	69.6	30.4	68.3	31.7

Source: SSI

(1): 4/a: Insurance holders employed by one or more employers with a service contract according to the scope of subparagraph (a) of the first paragraph of Article 4 of the Social Security and General Health Insurance Law No. 5510.

Table 27. Number of Workplaces within the Scope of 4/a

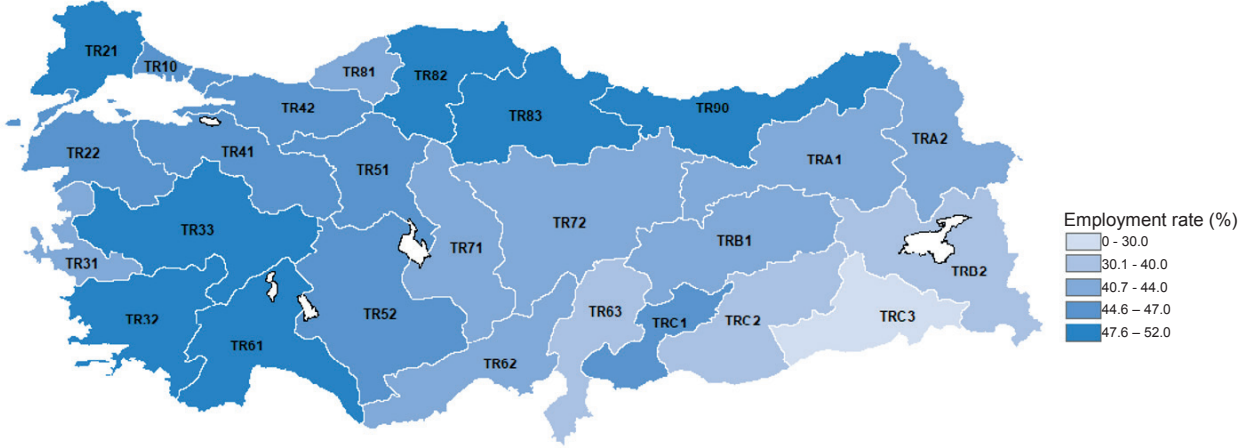
Provinces	2020					2021					2021/2020 T. Change (%)
	Permanent (I)	Temporary (II)	Public (I)	Private(II)	Total (I+II)	Permanent (I)	Temporary (II)	Public (I)	Private (II)	Total (I+II)	
Adana	40,298	2,985	842	42,441	43,283	42,783	3,013	885	44,911	45,796	5.8
Adıyaman	6,924	1,267	311	7,880	8,191	7,569	1,334	340	8,563	8,903	8.7
Afyonkarahisar	12,020	1,738	817	12,941	13,758	12,786	1,789	845	13,730	14,575	5.9
Ağrı	2,435	577	284	2,728	3,012	2,630	586	298	2,918	3,216	6.8
Amasya	5,755	889	269	6,375	6,644	6,073	887	288	6,672	6,960	4.8
Ankara	139,748	9,019	2,887	145,880	148,767	146,472	9,703	3,102	153,073	156,175	5.0
Antalya	72,257	5,247	1,004	76,500	77,504	77,471	6,650	1,058	83,063	84,121	8.5
Artvin	3,534	574	287	3,821	4,108	3,739	688	304	4,123	4,427	7.8
Aydın	25,771	2,475	771	27,475	28,246	27,394	2,687	802	29,279	30,081	6.5
Balıkesir	27,301	3,974	975	30,300	31,275	28,961	4,236	1,008	32,189	33,197	6.1
Bilecik	4,080	703	282	4,501	4,783	4,265	679	302	4,642	4,944	3.4
Bingöl	2,250	582	261	2,571	2,832	2,593	547	262	2,878	3,140	10.9
Bitlis	2,326	587	316	2,597	2,913	2,712	634	320	3,026	3,346	14.9
Bolu	6,496	889	369	7,016	7,385	6,820	977	415	7,382	7,797	5.6
Burdur	5,196	699	277	5,618	5,895	5,667	765	315	6,117	6,432	9.1
Bursa	76,627	5,424	1,011	81,040	82,051	81,121	5,851	1,076	85,896	86,972	6.0
Çanakkale	13,390	1,666	619	14,437	15,056	14,258	1,918	638	15,538	16,176	7.4
Çankırı	2,552	599	265	2,886	3,151	2,638	611	291	2,958	3,249	3.1
Çorum	7,874	1,335	557	8,652	9,209	8,403	1,268	591	9,080	9,671	5.0
Denizli	24,660	2,527	628	26,559	27,187	26,762	2,540	630	28,672	29,302	7.8
Diyarbakır	16,457	1,363	724	17,096	17,820	17,816	1,569	723	18,662	19,385	8.8
Edirne	8,960	942	447	9,455	9,902	9,306	1,008	474	9,840	10,314	4.2
Elazığ	7,433	1,292	411	8,314	8,725	8,023	1,485	433	9,075	9,508	9.0
Erzincan	3,295	721	302	3,714	4,016	3,484	728	320	3,892	4,212	4.9
Erzurum	9,043	1,287	826	9,504	10,330	9,465	1,354	874	9,945	10,819	4.7
Eskişehir	18,971	2,621	662	20,930	21,592	19,879	2,851	719	22,011	22,730	5.3
Gaziantep	32,869	2,355	465	34,759	35,224	35,515	2,860	592	37,783	38,375	8.9
Giresun	8,141	1,434	538	9,037	9,575	8,956	1,493	543	9,906	10,449	9.1
Gümüşhane	1,800	480	228	2,052	2,280	1,945	455	257	2,143	2,400	5.3
Hakkari	1,119	377	196	1,300	1,496	1,253	408	193	1,468	1,661	11.0
Hatay	22,613	2,392	582	24,423	25,005	24,738	2,610	592	26,756	27,348	9.4
Isparta	8,471	1,024	468	9,027	9,495	9,004	1,178	476	9,706	10,182	7.2
Mersin	35,962	3,531	703	38,790	39,493	38,763	3,825	801	41,787	42,588	7.8
İstanbul	532,141	23,314	4,829	550,626	555,455	556,749	25,408	5,022	577,135	582,157	4.8
İzmir	127,164	9,074	2,014	134,224	136,238	134,123	10,027	2,082	142,068	144,150	5.8
Kars	2,433	501	331	2,603	2,934	2,639	514	317	2,836	3,153	7.5
Kastamonu	6,784	1,121	624	7,281	7,905	7,150	1,211	636	7,725	8,361	5.8
Kayseri	30,698	3,018	601	33,115	33,716	32,945	3,458	656	35,747	36,403	8.0
Kırklareli	7,674	982	449	8,207	8,656	7,998	1,055	446	8,607	9,053	4.6
Kırşehir	3,360	655	230	3,785	4,015	3,524	751	214	4,061	4,275	6.5
Kocaeli	43,332	5,688	672	48,348	49,020	45,863	6,403	715	51,551	52,266	6.6
Konya	43,057	4,597	1,077	46,577	47,654	45,772	5,110	1,153	49,729	50,882	6.8
Kütahya	9,475	1,460	488	10,447	10,935	9,896	1,531	506	10,921	11,427	4.5
Malatya	11,784	1,509	532	12,761	13,293	12,654	1,656	575	13,735	14,310	7.7

Table 27. Number of Workplaces within the Scope of 4/a (Continue)

Provinces	2020					2021					2021/2020 T. Change (%)
	Permanent (I)	Temporary (II)	Public (I)	Private(II)	Total (I+II)	Permanent (I)	Temporary (II)	Public (I)	Private (II)	Total (I+II)	
Manisa	25,687	3,136	818	28,005	28,823	27,145	3,054	841	29,358	30,199	4.8
Kahramanmaraş	14,945	1,864	490	16,319	16,809	16,469	2,102	579	17,992	18,571	10.5
Mardin	6,462	952	349	7,065	7,414	7,289	1,105	342	8,052	8,394	13.2
Muğla	34,710	3,773	655	37,828	38,483	37,810	4,379	700	41,489	42,189	9.6
Muş	2,076	395	246	2,225	2,471	2,392	481	257	2,616	2,873	16.3
Neşehir	6,255	794	260	6,789	7,049	6,960	919	292	7,587	7,879	11.8
Niğde	5,471	1,050	279	6,242	6,521	5,866	1,145	290	6,721	7,011	7.5
Ordu	12,541	1,513	555	13,499	14,054	13,811	1,492	604	14,699	15,303	8.9
Rize	7,001	827	413	7,415	7,828	7,441	966	450	7,957	8,407	7.4
Sakarya	21,465	2,569	584	23,450	24,034	23,413	2,837	645	25,605	26,250	9.2
Samsun	24,098	3,048	804	26,342	27,146	26,389	3,273	815	28,847	29,662	9.3
Siirt	2,102	383	228	2,257	2,485	2,363	380	241	2,502	2,743	10.4
Sinop	3,663	595	249	4,009	4,258	3,951	681	278	4,354	4,632	8.8
Sivas	8,957	1,304	543	9,718	10,261	9,543	1,398	554	10,387	10,941	6.6
Tekirdağ	22,853	2,468	544	24,777	25,321	24,672	2,739	560	26,851	27,411	8.3
Tokat	7,988	1,173	435	8,726	9,161	8,608	1,166	455	9,319	9,774	6.7
Trabzon	17,451	2,097	591	18,957	19,548	18,379	2,232	611	20,000	20,611	5.4
Tunceli	1,087	239	209	1,117	1,326	1,209	319	224	1,304	1,528	15.2
Şanlıurfa	12,517	2,411	530	14,398	14,928	14,568	2,734	557	16,745	17,302	15.9
Uşak	8,657	1,282	284	9,655	9,939	9,225	1,055	323	9,957	10,280	3.4
Van	8,738	1,150	554	9,334	9,888	9,867	1,248	578	10,537	11,115	12.4
Yozgat	5,252	905	514	5,643	6,157	5,551	1,026	515	6,062	6,577	6.8
Zonguldak	10,105	1,158	443	10,820	11,263	10,734	1,277	474	11,537	12,011	6.6
Aksaray	6,761	1,139	254	7,646	7,900	7,237	1,339	259	8,317	8,576	8.6
Bayburt	1,001	235	132	1,104	1,236	1,183	256	135	1,304	1,439	16.4
Karaman	4,122	711	283	4,550	4,833	4,634	646	315	4,965	5,280	9.2
Kırıkkale	4,091	751	255	4,587	4,842	4,313	715	278	4,750	5,028	3.8
Batman	4,860	754	215	5,399	5,614	5,576	887	220	6,243	6,463	15.1
Şırnak	2,752	510	249	3,013	3,262	3,065	527	263	3,329	3,592	10.1
Bartın	3,897	448	188	4,157	4,345	4,104	495	202	4,397	4,599	5.8
Ardahan	1,040	184	161	1,063	1,224	1,077	217	173	1,121	1,294	5.7
İğdir	1,854	327	209	1,972	2,181	2,019	342	216	2,145	2,361	8.3
Yalova	6,685	949	253	7,381	7,634	7,102	1,180	286	7,996	8,282	8.5
Karabük	4,511	563	243	4,831	5,074	4,651	544	259	4,936	5,195	2.4
Kilis	1,341	389	152	1,578	1,730	1,465	403	163	1,705	1,868	8.0
Osmaniye	6,390	873	293	6,970	7,263	6,929	979	303	7,605	7,908	8.9
Düzce	7,750	832	278	8,304	8,582	8,297	959	299	8,957	9,256	7.9
Total	1,801,666	159,245	45,173	1,915,738	1,960,911	1,913,884	173,808	47,645	2,040,047	2,087,692	6.5

Source: SSI

Employment Rate, NUTS-2. Level (2021)



Source: TURKSTAT

TR10 (İstanbul)

TR21 (Tekirdağ, Edirne, Kırklareli)

TR22 (Balıkesir, Çanakkale)

TR31 (İzmir)

TR32 (Aydın, Denizli, Muğla)

TR33 (Manisa, Afyonkarahisar, Kütahya, Uşak)

TR41 (Bursa, Eskişehir, Bilecik)

TR42 (Kocaeli, Sakarya, Düzce, Bolu, Yalova)

TR51 (Ankara)

TR52 (Konya, Karaman)

TR61 (Antalya, Isparta, Burdur)

TR62 (Adana, Mersin)

TR63 (Hatay, Kahramanmaraş, Osmaniye)

TR71 (Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir)

TR72 (Kayseri, Sivas, Yozgat)

TR81 (Zonguldak, Karabük, Bartın)

TR82 (Kastamonu, Çankırı, Sinop)

TR83 (Samsun, Tokat, Çorum, Amasya)

TR90 (Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane)

TRA1 (Erzurum, Erzincan, Bayburt)

TRA2 (Ağrı, Kars, Iğdır, Ardahan)

TRB1 (Malatya, Elazığ, Bingöl, Tunceli)

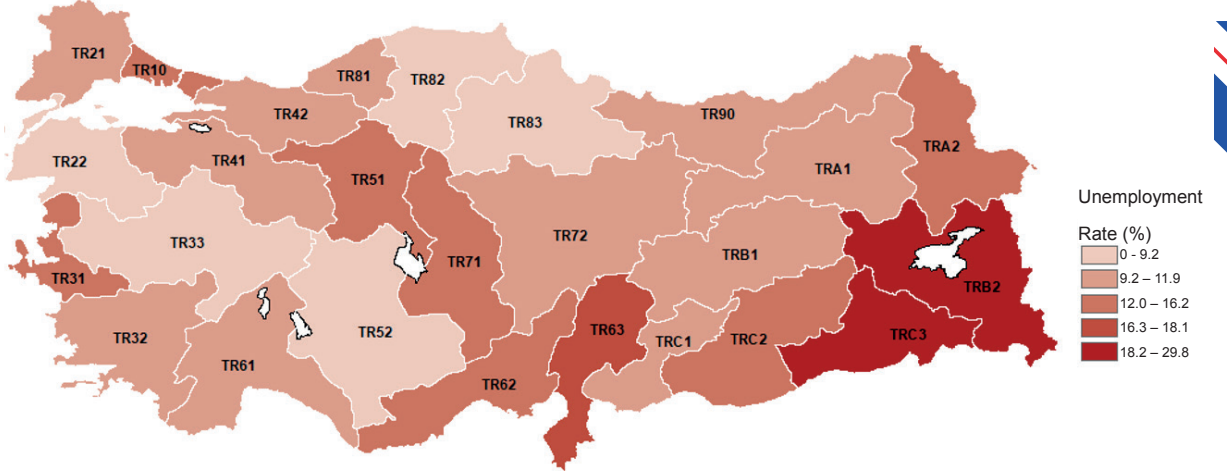
TRB2 (Van, Muş, Bitlis, Hakkari)

TRC1 (Gaziantep, Adıyaman, Kilis)

TRC2 (Şanlıurfa, Diyarbakır)

TRC3 (Mardin, Batman, Şırnak, Siirt)

Unemployment Rate, NUTS 2. Level (2021)



Source: TURKSTAT

TR10 (İstanbul)	TR71 (Kırıkkale, Aksaray, Niğde, Nevşehir, Kırşehir)
TR21 (Tekirdağ, Edirne, Kırklareli)	TR72 (Kayseri, Sivas, Yozgat)
TR22 (Balıkesir, Çanakkale)	TR81 (Zonguldak, Karabük, Bartın)
TR31 (İzmir)	TR82 (Kastamonu, Çankırı, Sinop)
TR32 (Aydın, Denizli, Muğla)	TR83 (Samsun, Tokat, Çorum, Amasya)
TR33 (Manisa, Afyonkarahisar, Kütahya, Uşak)	TR90 (Trabzon, Ordu, Giresun, Rize, Artvin, Gümüşhane)
TR41 (Bursa, Eskişehir, Bilecik)	TRA1 (Erzurum, Erzincan, Bayburt)
TR42 (Kocaeli, Sakarya, Düzce, Bolu, Yalova)	TRA2 (Ağrı, Kars, Iğdır, Ardahan)
TR51 (Ankara)	TRB1 (Malatya, Elazığ, Bingöl, Tunceli)
TR52 (Konya, Karaman)	TRB2 (Van, Muş, Bitlis, Hakkari)
TR61 (Antalya, Isparta, Burdur)	TRC1 (Gaziantep, Adıyaman, Kilis)
TR62 (Adana, Mersin)	TRC2 (Şanlıurfa, Diyarbakır)
TR63 (Hatay, Kahramanmaraş, Osmaniye)	TRC3 (Mardin, Batman, Şırnak, Siirt)



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