Republic of Türkiye
Rating Report

B- NEGATIVE OUTLOOK

Credit strengths

- Moderate levels of sovereign debt
- Large and diversified economy
- Comparatively high potential growth
- Resilient banking system

Credit challenges

- Elevated external-sector vulnerabilities
- Unorthodox monetary and economic policies, persistently high inflation
- Institutional challenges, elevated exposure to geopolitical risks

Rating rationale:

Moderate levels of sovereign debt: General government debt, estimated at 38% of GDP in 2022, remains below that of most sovereign peers, affording the government fiscal space and time to cushion some of its looser fiscal policies.

Large and diversified economy with comparatively high potential growth: Türkiye's diversified economy (nominal GDP of circa USD 840bn) has a solid medium-run growth potential at around 4% annually, supported by relatively favourable demographics.

Resilient banking system: Turkish banks remain adequately capitalized with a Tier-1 ratio of 16.8% and a non-performing loan ratio below 3%. The resilience of the banking system, however, is challenged by the sovereign drawing on its resources as economic mismanagement weakens bank balance sheets.

Rating challenges include: i) elevated external-sector vulnerabilities, including structural current-account deficits, significant exposures to lira depreciation, periods of capital outflows and inadequate net international reserves; ii) central bank and economic policies that are inconsistent with the economy's long-run sustainability, including ultra-loose monetary policy despite persistently high inflation, negative net foreign assets of the central bank and elevated FX exposure; and iii) institutional challenges, elevated uncertainty regarding policy choices post-elections, and exposure to geopolitical risks.

Türkiye's sovereign rating drivers

Risk pillars		Quantitative		Reserve currency	Qualitative*	Final rating (foreign currency)	Final rating (local currency)
		Weight	Indicative rating	Notches	Notches		
Domestic Economic Risk		35%	bbb	TRY [+0]	-2/3	B-	B
Public Finance Risk		20%	a-		-3/3		
External Economic Risk		10%	b-		-3/3		
Financial Stability Risk		10%	aaa		-2/3		
ESG Risk	Environmental Factors	5%	a+		-1/3		
	Social Factors	7.5%	bbb		0		
	Governance Factors	12.5%	c		-1/3		
Indicative outcome			**bbb-**		**-3**		
Additional considerations						**-3**	**-2**

Note: *The qualitative scorecard adjustments, capped at one notch per rating pillar, are weighted equally with an aggregate adjustment rounded to the nearest integer. The reserve-currency adjustment applies to currencies in the IMF's SDR basket. For details, please see Scope's 'Sovereign Ratings' methodology. Source: Scope Ratings. *For Türkiye, an extraordinary two-notch adjustment is applied across foreign- and local-currency ratings to reflect significant weaknesses in macro-financial management and growing economic imbalances. A further one-notch adjustment is applied to the foreign-currency long-term ratings to account for growing balance-of-payment risks.

Outlook and rating triggers

The Negative Outlook represents our view that risks to the ratings are tilted to the downside over the next 12-18 months.

Positive rating-change drivers

- Reduction of external vulnerabilities, such as via sustained improvement in net international reserves
- Improvement in policy predictability and effectiveness, sustainably reducing inflation

Negative rating-change drivers

- Further deterioration in external finances, curtailed resilience of the banking sector
- Further decline in policy predictability and effectiveness
- Severe stress in political situation, security conditions and/or international relations accentuating external risk

Ratings and Outlook

Foreign currency

Long-term issuer rating	B-/Negative
Senior unsecured debt	B-/Negative
Short-term issuer rating	S-4/Stable

Local currency

Long-term issuer rating	B/Negative
Senior unsecured debt	B/Negative
Short-term issuer rating	S-4/Stable

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Bloomberg: RESP SCOP

Domestic Economic Risks

- **Growth outlook:** Growth in the Turkish economy is forecast to slow to 2.7% in 2023 (growth potential assessed at around 4%) from an estimated 5.3% in 2022, despite ultra-loose monetary policy and substantial pre-election stimulus. This reflects structural constraints given increasingly interventionist and unorthodox economic policies and persistently high inflation, widening long-run imbalances in the economy. Moreover, the February earthquakes will adversely impact growth and inflation in 2023 given production disruptions and supply shortages in the affected regions, which generate around 10% of Turkish GDP. Strong consumption and exports, two main drivers of economic growth, have been accompanied by continued depletion of company inventories since Q4 2020, with negative contribution of inventories to growth reaching around 10pps in Q3 2022. Overall, aggregate demand remains considerably stronger than supply in the economy, pointing to further depletion of inventory stocks. As a result, inflationary and currency depreciation risks will remain high as long as the increase in consumption is sustained by the expansionary monetary policy.

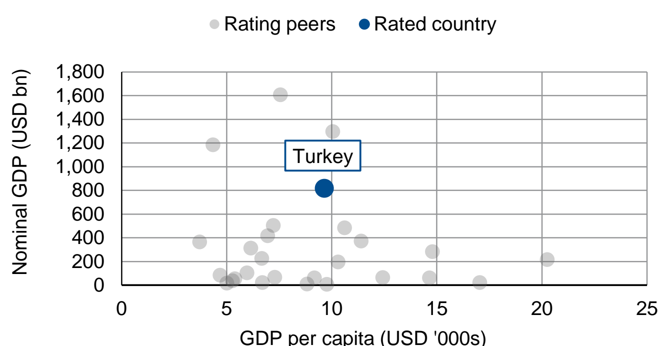
- **Inflation and monetary policy:** The central bank has resumed ultra-loose monetary policy stance, in line with President Erdoğan's statements. Headline inflation in January 2023 was 57.7% YoY, down from the peak of 85.5% in October 2022, but having risen significantly from a level of 8.6% as of October 2019. In addition to credit stimulus and policy loosening, this was driven by supply-side factors such as rise of global energy, food and agricultural commodity prices, and depreciation of lira. Also core inflation, which excludes energy and food prices, remained elevated at 53% YoY in January. Thus, the real interest rate (nominal policy rate minus annual core inflation) in Türkiye at -44% remains one of the lowest in the world. Annual inflation is likely to maintain its downward trend in the next few months due to very high base effects, but this will depend on the stability of the exchange rate. But further significant reduction in inflation will be very challenging to achieve, given deeply negative real interest rates, still elevated level of cost-push inflation and expansionary monetary and fiscal policies.

- **Labour markets:** Türkiye's comparatively low rate of labour force participation (54.1% in November 2022) and employment (48.5%) remain important constraints on the medium-run economic outlook. In 2022, the unemployment rate continued to decline to 10.2% as of November from 11.2% from the same period one year ago. However, we expect the slower GDP growth in 2023 to reverse this trend, with unemployment rate edging 11% by year-end. At the same time, Türkiye displays relatively favourable demographic trends compared to its sovereign peers, with growing population and moderate, albeit rising, old-age dependency ratio.

Overview of Scope's qualitative assessments for Türkiye's *Domestic Economic Risks*

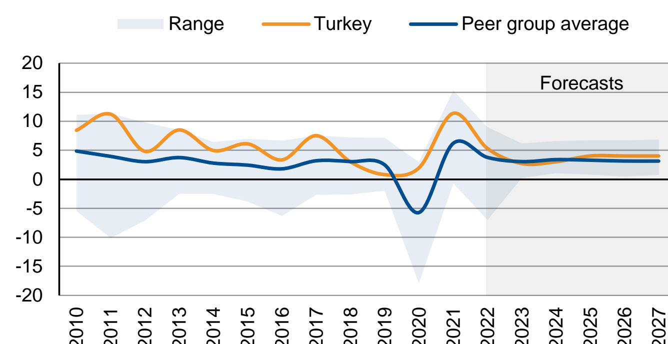
CVS indicative rating	Analytical component	Assessment	Notch adjustment	Rationale
bbb	Growth potential of the economy	Neutral	0	Strong growth potential, but constraints given growing economic imbalances
	Monetary policy framework	Weak	-1/3	Monetary-policy undermined by frequent changes in central-bank governance; weak policy credibility, independence, and effectiveness
	Macro-economic stability and sustainability	Weak	-1/3	Large and diversified economy; however, significant macroeconomic imbalances including high inflation and low labour-force participation

Nominal GDP and GDP per capita



Source: IMF, Scope Ratings

Real GDP growth, %



Source: IMF, Scope Ratings

Public Finance Risks

- **Fiscal outlook:** We forecast the general government deficit at 5% of GDP in 2023, above the 2022 estimated deficit of 3.8% of GDP, as growth slows, and substantial pre-election fiscal stimulus, including more generous energy subsides, increases the spending bill. The budgetary outlook will also be negatively impacted by spending pressures related to salary and pension adjustments due to high inflation as well as by one-off sizeable fiscal support measures to the earthquake-hit areas. Ongoing fiscal loosening is increasing the cost of future adjustments, such as the recently announced early retirement plan, which would have a long-term negative impact on fiscal trajectory. The plan is estimated to cost around USD 13bn (1.3% of GDP) in the first year, with the amount likely to increase in the coming years given Türkiye's ageing population from current low levels. We also view the lira savings scheme, which was recently extended to end-2023, as gradually weakening the sovereign balance sheet. The budget payments into the scheme are estimated to cost around USD 5bn (0.6% of GDP) in 2022, but this amount could be considerably higher depending on exchange rate movements.

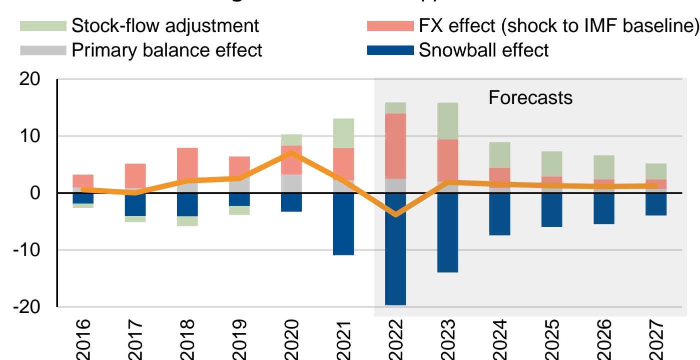
- **Debt trajectory:** Moderate levels of government debt represent a credit strength and provide fiscal space to the government, including to meet the fiscal burden of the earthquake, but high dollarization of government liabilities is a risk. We project general government debt-to-GDP of 39% by end-2023, supported by high inflation. However, the Turkish debt trajectory is now much more exposed to exchange rate movements and valuation effects, with two-thirds of government debt denominated in foreign-currency, mostly USD and EUR, up from 27% as of mid-2013.

- **Debt profile and market access:** As of December 2022, central government debt presented an average time to maturity of 5.4 years (7.1 years for external debt and 3.6 years for domestic debt), up from 5.1 years in 2020. This is, however, below pre-crisis values, which averaged 6.2 years over 2016-2019. More than 99% of the government's USD 100bn domestic debt is held by the resident sector, a sharp rise from circa 80% as of late 2017, following successive exits of international investors from Turkish debt capital markets. The banking system alone holds nearly 77% of the government domestic debt with a further 4.8% held by the central bank. The government's increasing reliance on domestic banks for funding creates a contingent liability risk on its balance sheet if, in the event of a loss of depositor confidence or banks facing restricted access to external funding, it is called upon to inject significant amounts of capital into the banking system. The Debt Management Office has outlined a funding strategy designed to increase borrowing in local currency, raise market diversification for borrowing in foreign currency while keeping a strong level of cash reserves to curtail liquidity risk.

Overview of Scope's qualitative assessments for Türkiye's *Public Finance Risks*

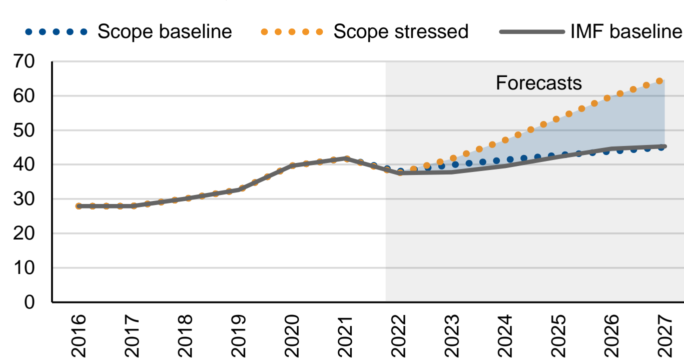
CVS indicative rating	Analytical component	Assessment	Notch adjustment	Rationale
a-	Fiscal policy framework	Weak	-1/3	Linkage of fiscal compensation to lira losses and early retirement scheme set to weaken the strong sovereign balance sheet
	Debt sustainability	Weak	-1/3	Public-debt trajectory highly exposed to lira depreciation under adverse scenarios
	Debt profile and market access	Weak	-1/3	Developed domestic capital markets but elevated FX exposure in liabilities, high financing costs, constrained access to bilateral, multilateral sources

Contributions to changes in debt levels, pps of GDP



Source: IMF WEO, Scope Ratings forecasts

Debt-to-GDP forecasts, % of GDP



Source: IMF WEO, Scope Ratings forecasts

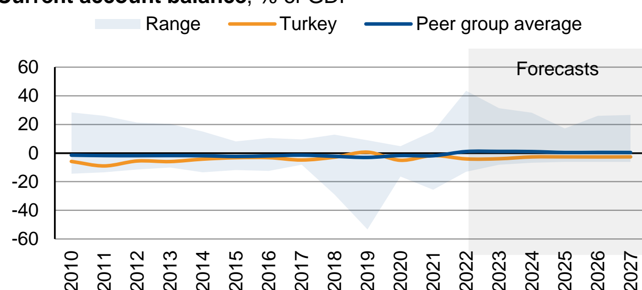
External Economic Risks

- **Current account:** We expect Türkiye running a current-account deficit of around USD 40bn, over 4% of GDP, in 2023, comparable to the deficit posted in 2022, but up from a deficit of USD 7.2bn (0.9% of GDP) in 2021, reflecting a higher energy-import bill and domestically, expansionary economic policies. We estimate net energy imports at around USD 80bn in 2022, twice the level from 2021, and one of the largest amounts in Europe, more than offsetting growth in goods exports and a rebound of tourism receipts. In addition, the significant acceleration in net gold imports to an estimated USD 19bn in 2022, from just USD 2bn in 2021, added to the current account deficit, and reflects weaker monetary policy credibility as gold acts as hedge against inflation and the currency risk. Net errors and omissions, which are not a stable source of financing with limited visibility, funded more than half of the current-account deficit in 2022. Such a funding structure might not be sustainable and underscores the risk of additional pressure on international reserves.
- **External position:** Türkiye's external position remains a credit weakness. External debt maturing over the next 12 months remains elevated, at USD 189bn as of November 2022, equivalent to around 22% of GDP, almost all owed by the financial and corporate sector. Nearly half of this amount relates to the banks. We note that Turkish banks and corporates managed to secure foreign financing in the past and rolled over most of their external debt even during the 2018 lira crisis. However, refinancing risks have increased due to tighter external financing conditions and tightening sovereign-banking nexus.
- **Resilience to shocks:** Türkiye's net international reserves remain inadequate, highlighting the risk of renewed volatility of the Turkish lira. The lira lost around 30% of its value against the dollar in 2022. Gross official reserves (including gold) stand at USD 129.6bn as of end-January 2023, above the 2022 peak of USD 129.5bn as of December. While these reserves cover 69% of short-term external debt, up from late 2020 lows of 44% but below international adequacy thresholds, around USD 20bn of reserves are denominated in less liquid Qatari riyal and Emirati dirham, reflecting swap arrangements with the governments. The central bank runs a significant net foreign liability position, at USD 50.6bn in December 2022, a near record-low, declining from net foreign assets of USD 18.5bn as of end-2019 (and USD 56.2bn as of 2011 peaks), when short-term FX swap liabilities with domestic banks are accounted for. About half of banks' available USD 90bn FX liquidity is parked at the central bank, mostly through foreign-currency swaps. The central bank's reliance on domestic banks for foreign-currency and vice versa is a risk. Should banks need to repay significant amounts of FX debt or deposits in a stress scenario, they would need to access this liquidity. Banks' ability to do so is uncertain, as it would pressure central-bank reserves.

Overview of Scope's qualitative assessments for Türkiye's *External Economic Risks*

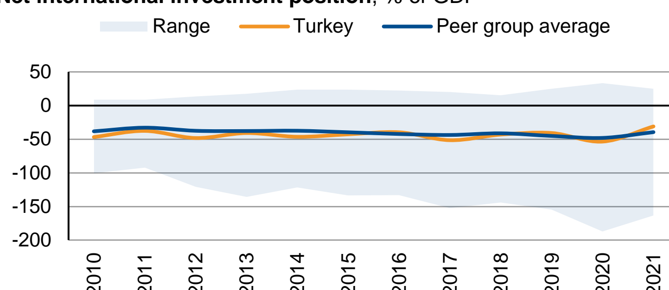
CVS indicative rating	Analytical component	Assessment	Notch adjustment	Rationale
b-	Current account resilience	Weak	-1/3	Diversified exports; however, higher current-account deficit amid exposure to volatile energy and commodity import prices
	External debt structure	Weak	-1/3	Substantial short-term external debt; improving but highly negative net international investment position
	Resilience to short-term external shocks	Weak	-1/3	Inadequate reserve coverage; significant net foreign liabilities of the central bank ex-swaps

Current account balance, % of GDP



Source: IMF WEO, Scope Ratings

Net international investment position, % of GDP



Source: IMF, Scope Ratings

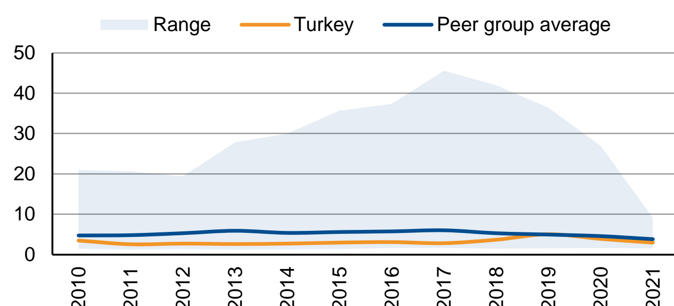
Financial Stability Risks

- **Banking sector:** The Turkish banking sector remains resilient on aggregate. Non-performing loans declined to 2.1% of aggregate loans as of end-2022, after reaching highs of 5.4% as of end-2019. Tier 1 capital of the banking system, while recently reinforced, declined moderately to 16.8% of risk-weighted assets as of Q4 2022 from 17.2% as of Q1 2022 – amid depreciation of lira and associated effects on the lira-equivalent value of foreign-currency loans. Türkiye's sovereign wealth fund injected TRY 51.5bn (USD 3.5bn) into six state-owned banks in March 2022, and we expect another round of capital injections near term to support bank balance sheets and lending to the economy. Due to a discrepancy between the share of banking deposits in foreign currency (44.6% as of February 10) and that of loans in foreign currency (31.4%), periods of FX sell-off disproportionately affect financial-system liabilities and capital cushions. Nonetheless, the share of foreign-currency deposits has decreased since the introduction of the lira savings scheme in December 2021, when it was over 60%. Under the scheme, the government guarantees that foreign-currency deposit holders who convert into local-currency will be compensated for potential losses caused by exchange rate depreciation.
- **Private debt:** Risks from household indebtedness remain manageable, with household debt of only 12% of GDP as of Q3 2022. Non-financial corporates experienced an increase in indebtedness levels during the pandemic crisis, on the back of low-cost funding opportunities. Their debt as a share of GDP started to drop in 2022, to 61% by Q3, from 74.9% as of end-2021. Non-financial corporates' net FX position was reduced to USD -87bn as of November 2022, from a 2018 peak of USD -195bn, related to sovereign crowding out of private-sector access to foreign-currency lending.
- **Financial imbalances:** The central bank has implemented new regulations requiring banks to buy more government debt, that appear to be to reduce spending costs to the government, with 10-year benchmark yields now around 11.5%, down from over 25% in March 2022. As a result, any monetary normalisation after the elections could generate sizeable losses for banks' security portfolios. The housing market was severely impaired during the 2018 currency crisis, which had a negative effect on construction activity, house sales and house prices. Lower funding costs introduced since 2020 reversed this trend and brought a strong recovery. House prices posted a real annual growth rate of almost 60% in Q3 2022, up from 50% in Q2 2022, suggesting some cases of overvaluation, albeit no significant risk of extreme overvaluation.

Overview of Scope's qualitative assessments for Türkiye's *Financial Stability Risks*

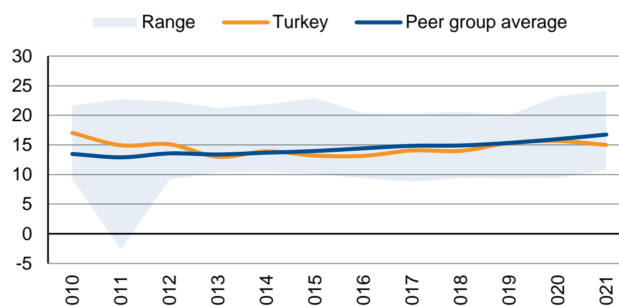
CVS indicative rating	Analytical component	Assessment	Notch adjustment	Rationale
aaa	Banking sector performance	Neutral	0	Resilient banking system able to provide significant liquidity to the sovereign, low NPLs, but FX sell-off periods impair capital ratios
	Banking sector oversight	Weak	-1/3	Banking system supervisory policies have exacerbated macroeconomic imbalances, state-coerced banking system interventions in exchange rate and in credit conditions
	Financial imbalances	Weak	-1/3	Moderate private-sector debt, but growing sovereign-bank nexus, high FX exposure, significant (although declining) net FX liabilities of corporates

Non-performing loans, % of total loans



Source: IMF, Scope Ratings

Tier 1 capital, % of risk-weighted assets



Source: IMF, Scope Ratings

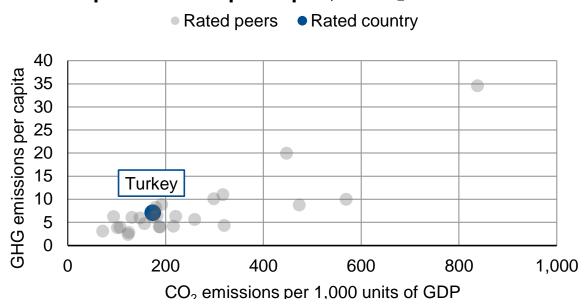
ESG Risks

- **Environment:** Türkiye is exposed to a broad range of natural risks, including earthquakes and landslides. Due to its geographic diversity, floods, droughts, and avalanches are also common. Annual CO_2 emissions per capita are close to EU-27 and UK levels, and Türkiye now plans to reduce total emissions by 41% by 2030 compared to business-as-usual levels, up from the previous target of 21%. Commitments to effectively tackling climate change have further been strengthened with the ratification of the Paris Agreement in 2021 and the setting of a net zero emissions target by 2053. To achieve this, however, decarbonization of the power sector as well as energy efficiency in the economy must be improved. Primary energy consumption is still heavily dominated by fossil fuels (85%), with almost all gas and oil imported, while only 15% of energy is sourced from renewables. Türkiye has prioritised an expansion of domestic energy production to reduce its dependency on oil and gas imports. The newly published National Energy Plan sees the renewable energy share increasing to nearly 24% by 2035. Investment into nuclear energy has also been accelerated recently, with the first nuclear power plant (Akkuyu) expected to begin production in 2023.
- **Social:** The economy displays comparatively high unemployment rates in part reflecting a relatively high share of youth population, as well as still low rate of labour force participation, especially among women and youth despite recent considerable improvements, and high levels of income inequality. The government has prepared programmes aimed at further improving employment outcomes among women and youth. Türkiye has a favourable old-age dependency ratio and retains positive demographic growth, expected of 0.4% annually over 2023-27 for the working-age population supporting economic prospects, although moderating compared with 0.7% over the past five years. Progress has been made in reducing poverty levels and improving educational outcomes.
- **Governance:** Centralized decisionmaking and unpredictable policy settings have undermined the country's institutional arrangements, with elevated uncertainty regarding policy choices post-elections. Under the polling, President Erdoğan lags behind potential presidential candidates of the opposition bloc. The risk of heightened domestic political tensions in the context of the forthcoming elections adversely affects the credit outlook. Exposure to geopolitical risk remains high, including sanctions risks from the US over deepening cooperation with Russia, adverse spill-overs from conflicts in Syria and Libya, as well as tensions around gas exploration in the eastern Mediterranean. While the Russia-Ukraine war poses risk of further financial market spill-over, it might also present an opportunity for rapprochement with the West in some areas.

Overview of Scope's qualitative assessments for Türkiye's *ESG Risks*

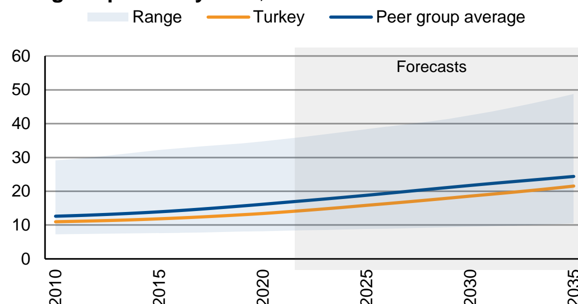
CVS indicative rating	Analytical component	Assessment	Notch adjustment	Rationale
b-	Environmental factors	Weak	-1/3	Significant exposure to a broad range of natural risks; high economic reliance on fossil fuels; weaker preparedness for climate change
	Social factors	Neutral	0	Relatively favourable demographics, high income inequality, progress in reducing poverty levels and improving educational outcomes
	Governance factors	Weak	-1/3	Significant institutional challenges, geopolitical tensions, risk of domestic political tensions surrounding forthcoming electoral period

Emissions per GDP and per capita, $mtCO_2e$



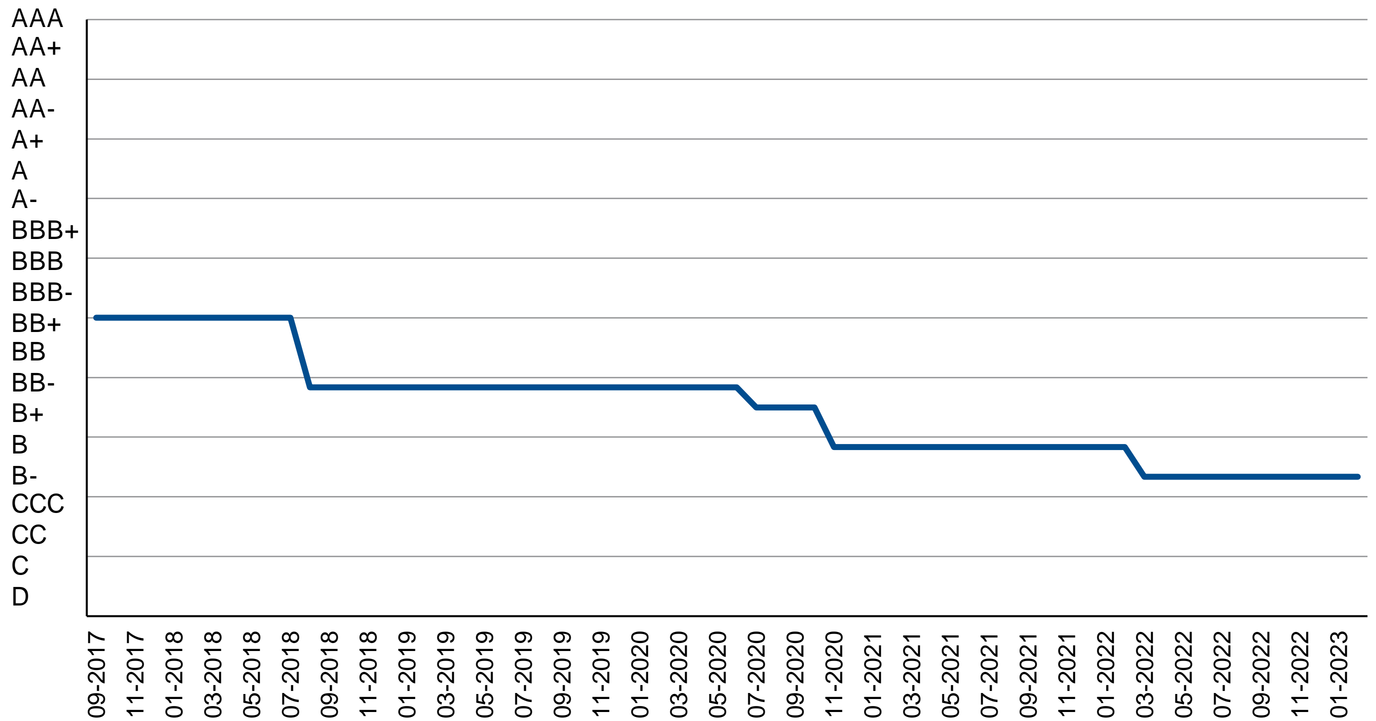
Source: European Commission, Scope Ratings

Old age dependency ratio, %



Source: United Nations, Scope Ratings

Appendix I. Rating history (foreign-currency long-term ratings)



NB. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.

Appendix II. Rating peers

Rating peers are related to sovereigns with an indicative rating in the same rating category or in adjacent categories per Scope's Core Variable Scorecard, including a methodological reserve-currency adjustment.

Peer group*
Georgia
Greece
Romania

*Publicly rated sovereigns only; the full sample may be larger.

Appendix III. Statistical table for selected CVS indicators

This table presents a selection of the indicators (24 out of 30 – with the governance indicator reflecting a composite of six indicators) used in Scope's quantitative model, the Core Variable Scorecard, in line with Scope's Sovereign Rating Methodology. The metrics and sources for the data presented here ensure comparability across global peers and may therefore differ from national and other selective international statistics.

Pillar	Core variable	Source	2017	2018	2019	2020	2021	2022E
Domestic Economic Risk	GDP per capita, USD '000s	IMF	10.6	9.5	9.1	8.6	9.7	10.0
	Nominal GDP, USD bn	IMF	858.9	779.7	759.5	720.1	817.5	853.5
	Real growth, %	IMF	7.5	3.0	0.8	1.9	11.4	5.3
	CPI inflation, %	IMF	11.1	16.3	15.2	12.3	19.6	72.3
	Unemployment rate, %	WB/TurkStat	10.9	10.9	13.7	13.1	12.0	10.5
Public Finance Risk	Public debt, % of GDP	IMF	27.9	30.1	32.6	39.7	41.8	38.0
	Net interest payment, % of revenue	IMF	4.2	4.9	6.1	6.6	6.0	6.0
	Primary balance, % of GDP	IMF	-0.9	-2.3	-2.9	-3.2	-2.2	-2.5
External Economic Risk	Current account balance, % of GDP	IMF/TCMB	-4.6	-2.6	1.4	-4.5	-0.9	-4.9
	Total reserves, months of imports	IMF/TCMB	5.1	4.5	5.6	4.9	4.7	4.1
	NIIP, % of GDP	IMF	-51.5	-43.1	-40.8	-53.7	-31.3	-
Financial Stability Risk	NPL ratio, % of total loans	IMF	2.8	3.7	5.0	3.9	3.0	2.1
	Tier 1 ratio, % of risk-weighted assets	IMF	14.1	14.0	15.3	15.7	15.0	-
	Credit to private sector, % of GDP	WB	70.5	67.5	65.6	75.2	-	-
ESG Risk	CO_2 per USD 1,000 of GDP, mtCO_2e	EC	192.1	185.2	177.2	173.9	169.2	-
	Income share of bottom 50%, %	WID	11.9	11.8	11.9	11.9	11.9	-
	Labour-force participation rate, %	WB/OECD	58.0	58.5	58.5	54.9	57.2	-
	Old-age dependency ratio, %	UN	10.7	11.1	11.7	12.0	12.3	12.7
	Composite governance indicators*	WB	-0.5	-0.5	-0.5	-0.5	-0.5	-

* Average of the six World Bank Worldwide Governance Indicators.

Appendix IV. Economic development and default indicators

IMF Development Classification	Emerging market and developing economy
5y USD CDS spread (bps) as of 17 February 2023	577

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