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Developments in the Turkish Economy Between 2010-2020 Within the Framework of Investments, Economic Growth, and Inflation Rate Figures

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In the Turkish Economy, there were radical changes in the structure of the economy with the policies of opening up to the outside world and transition to a free market economy in the 1980s, and the last step of this opening up and liberalization process was realized with the decision number 32 in 1989. We can say that with the liberalization of capital movements in the 1990s, economic growth and development were tried to be achieved through hot money inflows rather than direct foreign investments. This trend made the economy more open to crises, and for the first time, a crisis occurred in the form of the 1994 economic crisis, which was understood to be caused by hot money. The same economic structure experienced a financial and economic crisis caused by hot money again in November 2000 and February 2001. While the crisis was overcome with the stand-by agreement made with the IMF (International Monetary Fund) and the announced Transition to a Strong Economy program, the economy started to grow rapidly with the ease of using foreign resources, and political stability seems to have enabled this economic growth process to continue uninterruptedly except 2009. There was also a decrease in inflation rates. The same economic structure continued in the period between 2010 and 2020, and the financing need of economic growth was met by outsourcing. However, this process was different from the previous decade and there was no economic and financial crisis other than the sudden increase in exchange rates in 2018. We can say that the sudden exchange rate increase in 2018 was perceived as a harbinger of possible exchange rate shocks in the following years.

Keywords: Turkish economy, free market economy, import, export, investments, economic growth, inflation

Introduction

The free market economy and export-based growth model established in the 1980s and 1990s were reorganized after the economic crisis experienced in 2001, and the financial sector was tried to be made more robust and reliable. While inflation rates decreased with the inflation targeting method brought by the Transition to a Strong Economy Program, since inflation realizations remained above targets, the economy became more vulnerable to crises that could occur with exchange rate shocks. However, we can say that the fact that political

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stability was not disrupted in the period between 2010 and 2020 prevented exchange rate shocks that would cause economic crises (Dolanay, 2023a; 2023b, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Economic Developments Between 2010-2020

The foundations of monetary policy between 2000 and 2010 were based on inflation targeting and floating exchange rate implementation. However, the social events experienced in 2010 could have disruptive effects on the economic discipline and therefore the economic balances between 2000 and 2010 (Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Economic Growth and Development Between 2010-2020

In order to understand the Turkish economy, it is necessary to examine and understand the development of the economy in the last 20 years. As a result of the excessive increase in interest rates in the 2001 crisis, the Turkish Lira was devalued, and many businesses, especially banks, went bankrupt. The Turkish economy learned its lesson from this crisis, the banking sector was redesigned, restructuring was carried out, and risk premiums on the sector were reduced through new institutions that regulate and discipline the sector (Banking Regulation and Supervision Agency-BDDK). As a result of these regulations, the impact of the 2008 Global Financial Crisis on the Turkish economy was minimized. Turkey has been facing both political and economic crises domestically since 2001 (Sezal, 2020, p. 24; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571). The exit from this crisis was after the stand-by agreement made with the IMF (Dolanay, 2023c). The Gezi Events that started in June 2013 were the beginning of a chain of events that have negatively affected the Turkish economy in recent times. During this three-month period, interest rates increased from 4.61% to 10% and the Turkish Lira began to lose value after a long time. In the same year, on December 17-25, Turkey experienced a judicial coup through Gülenist bureaucrats and again this crisis had a heavy cost on the Turkish economy. The cost of these two crises in 2013 to the Turkish economy was approximately 157 billion dollars (Yorulmaz, 2018, p. 9; Sezal, 2020, pp. 24-25; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571). Finally, the failed coup attempt by members of the Fetullah Terrorist Organization (FETÖ) nestled within the Turkish army on July 15, 2016 had negative effects on the Turkish Economy. With the Gezi incidents in 2013, macroeconomic data such as growth rates, interest rates, inflation, and unemployment began to deteriorate. However, there were breaks in public financial discipline, one of the most important pillars of the economy, and the Turkish economy became more fragile. In addition to all these events, more than three million immigrants who fled their lands and took refuge in Turkey as a result of the civil war in Syria have brought an additional burden to the already fragile economy (Sezal, 2020, p. 25; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

The recent political disagreements with the US have occurred during this period of economic fragility. The depreciation of the TL during this period has become inexplicable with macroeconomic factors. When we take into account that the foreign exchange parity between the US and Turkey is determined by factors such as inflation, interest rates, and unemployment, it is obvious that such high volatility cannot be explained only by the fragility of the Turkish economy. The upward movement in the exchange rate following US President Donald Trump's statements against Turkey via social media is an indicator of the US's speculative effect on exchange rates (Sezal, 2020, p. 25; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

The political disagreements in US-Turkey relations have been taken to the level of mutual economic sanctions, citing the Pastor Brunson incident as the reason. The political position Turkey has taken in Syria due to its geopolitical and strategic interests has disturbed the US administration. Similarly, it has expressed its discomfort regarding Turkey’s rapprochement with Russia and political cooperation at every opportunity. In addition to all these, Turkey’s agreement with Russia to purchase the S-400 air defense system, making it the first NATO country to possess this defense system, has been another source of discomfort for the US administration. In this context, the decision to continue the detention of Andrew Brunson, the pastor of the İzmir Protestant Resurrection (Evangelical) Church, who was detained for his activities on behalf of FETÖ and the PKK in October 2016, has brought the already tense US-Turkey relationship to a crisis level. From Turkey’s perspective, the US administration’s Syria policy and discomfort with the military and political support Turkey has declared to organizations that are terrorist organizations have caused the relations to become strained. In addition, the failure to extradite Fethullah Gülen, the leader of FETÖ who planned the failed coup attempt on July 15, the arrest of Halkbank Deputy General Manager Hakan Atilla in the United States, the seizure of assets of some Turkish ministers and bureaucrats in the United States, and Turkey’s exclusion from the F-35 Fighter Jet project have been Turkey’s biggest concerns about the United States (Yorulmaz, 2018, p. 10; Sezal, 2020, p. 25; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

As a result of the negative effects of the policy changes of developed country central banks on developing countries since the beginning of 2018, a large-scale fluctuation was experienced in Turkish financial markets in August 2018. The increasing risk perceptions in global markets and the tendency to exit developing countries, the increase in oil prices, and the US’s sanctions against Turkey have been external factors supporting negative developments in domestic markets (Sezal, 2020, p. 26; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Table 1

Economic Growth Rates Between 2010-2020

Years	GDP growth rate (%)
2010	8.5
2011	11.1
2012	4.8
2013	8.5
2014	5.2
2015	6.1
2016	3.2
2017	7.4
2018	2.8
2019	0.8
2020	1.1

Source: https://tr.wikipedia.org>wiki>Türkiye_ekonomisi; Ünüvar & Aktaş, 2022, p. 130; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571.

As can be seen from Table 1, there has been an unstable economic growth picture between 2010 and 2020. While high economic growth rates were observed in the years of hot money inflow, the decrease in hot money inflows led to a decrease in economic growth rates, on the other hand, we can say that the major decrease in economic growth rates in 2019 and 2020 was caused by the exchange rate shock experienced in 2018, as well as the pandemic. There was a large inflow of hot money in 2011 and 2013, therefore, high economic growth rates were achieved in 2011 and 2013, these relatively high growth rates began to be achieved from 2014 onwards, and events such as Gezi incidents disrupted economic balances and the economic growth rate decreased relatively with the outflow of hot money (Gökdemir, 2023; Sezal, 2020; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Investments in the Period Between 2010-2020

As can be seen from Table 2, hot money inflow-based investment and economic growth environment was affected by the political and economic crises experienced between 2010-2020, but it has been shown that methods can be found to attract short-term foreign investors to invest in our country. After the public withdrew in the 1980s, it was content with minimum investment expenditure in the 1990s, and it was observed that the public gave up on making some more fixed capital investments in the 2000s (Dolanay, 2023a; 2023c; 2025, pp. 562-571). It was observed that it remained low in the period after 2010 and until 2020 (Dolanay, 2023c; 2023d, pp. 62-71; 2025, pp. 562-571).

Table 2

Share of Fixed Capital Investments in GDP

Years	Public fixed capital investments	Private fixed capital investments	Total
2010	4.1	20.8	24.9
2011	3.8	24.2	28.1
2012	3.8	23.5	27.3
2013	4.3	24.2	28.5
2014	3.9	25.0	28.9
2015	4.1	25.6	29.7
2016	4.1	25.3	29.3
2017	5.1	15.6	20.7
2018	4.5	25.4	29.9
2019[a]	3.3 (-28.1)[c]	24.1 (-10.1)[c]	27.4
2020[b]	2.7 (-2.5)[c]	25.9 (8.5)[c]	28.6

Source: https://sbb.gov.tr>yıllık-programlar; Tezer, 2018, p. 494; Dolanay, 2023c, pp. 247-260; 2025, pp. 562-571; http://www.kalkinma.gov.tr/EkonomikSosyalGostergeler;aspx.

[a] realization estimate; [b] program; [c] Chain volume percentage change data of the Presidency of Strategy and Budget.

Note: According to our calculations ((Total public fixed capital investments at current prices (Central Government Investment Labor figures are not included)/GDP at current prices) X 100), the share of public fixed capital investments in GDP for 2019 and 2020 was 2.22% in 2019 and 3.01% for 2020. However, since we could not access the realized figures for private fixed capital investments and there were no officially announced figures, they are not included in Table 2 (https://sbb.gov.tr>yillik-programlar, Annual Programs, 2021, 2022).

Inflation Rates and Current Account Deficit in the Period Between 2010-2020

In the 1990s, the economic crises based on current account deficits in Latin America and East and Southeast Asian countries led to an increase in studies that considered the current account deficit as a sign of crisis. The most important indicator accepted in economic literature as a leading indicator in the formation of financial crises is the current account deficit/GDP ratio. Rudiger Dornbusch (1998) stated that if this ratio exceeds 4%, the country could be dragged into a financial crisis. Lawrence Summers accepted a current account deficit/GDP ratio of 5% as the danger limit, while Ercan Uygur stated that the threshold value for the Turkish economy was 3.5% (Çakmak, 2013, p. 244; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571). However, some economists (Songur & Yaman, 2013; Subaşat, 2010) have pointed out that these ratios alone are not sufficient to measure the risk of a current account deficit causing a crisis. In some developed countries such as the USA and many developing countries, despite this ratio being high, no financial crisis is experienced. According to this view, it is important to make a forecast by looking at the course of other macro indicators such as the country's growth, borrowing opportunities, and investment level for crisis prediction (Yiğit & Açıkalın, 2019, p. 324; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Table 3

Current Account Deficit/GDP Between 2010-2018

Years	Current account deficit/GDP (%)
2010	-6.2
2011	-9.7
2012	-6.2
2013	-7.9
2014	-5.7
2015	-4.5
2016	-4.3
2017	-5.5
2018	-3.5

Source: Yiğit & Açıkalın, 2019, p. 329; https://www.tuik.gov.tr; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571.

The foreign trade deficit is at the forefront of the factors that cause the current account deficit in the Turkish economy. According to Yılmaz and Karataş (2009), the rapid increase in the foreign trade deficit observed after 2000 was due to the rise of sectors such as the energy and petroleum products industry, the basic metal and chemical industry, and the automotive industry, which have high import dependency in industrial production (Yiğit & Açıkalın, 2019, pp. 324-325; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

One of the relationships underlying the current account deficit is the total savings and investment balance. By definition, the current account balance is equal to the difference between total investments and total savings. In this context, the savings problem is a structural problem of the Turkish economy, and the fact that the net savings rate is generally negative reveals the need for external resources for financing the current account deficit and investments (Yılmaz & Karataş, 2009, p. 77; Yiğit & Açıkalın, 2019, p. 327; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Exchange rate policies are seen as a strategic element in terms of current account and international competitiveness, and it is generally accepted that movements in the exchange rate affect the current account deficit. It is expected that a decrease in the exchange rate, i.e. an appreciation of the TL, will increase imports and therefore the current account deficit, and an increase in the exchange rate, on the contrary, will increase exports and reduce the deficit (Yiğit & Açıkalın, 2019, pp. 327-328; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

In parallel with the serious decrease in the exchange rate in 2009, real exports declined. However, it should not be forgotten the contraction in external demand due to the global crisis and its impact during this period. The effect of the contraction in demand can also be clearly seen in Turkey's imports. Despite the decrease in the exchange rate, our imports decreased. After the increase in 2010, it is seen that the exchange rate decreased until 2018. Since 2011, when the TL gained value, exports and imports increased and returned to their pre-global crisis levels. In recent years, despite the decline in exchange rates, both exports and imports continue to increase. This indicates the high amount of imported input used for the increased production of export goods (Yiğit & Açıkalın, 2019, p. 328; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

In countries where growth is generally based on external demand, high growth rates do not lead to current account deficits, while in countries such as Turkey (Greece, Spain, Italy) that have a growth structure based on domestic demand, increases in growth rates increase current account deficits (Yalçınkaya & Temelli, 2014, p. 205; Yiğit & Açıkalın, 2019, p. 328; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Table 4

Some Economic Indicators (2010-2020)

Years	Inflation (increase at consumption price index %)	Growth rate (%)	Current account deficit (billion $)
2010	6.4	8.5	-44.6
2011	10.45	11.1	-74.4
2012	6.16	4.8	-47.9
2013	7.4	8.5	-63.6
2014	8.17	5.2	-43.6
2015	8.81	6.1	-32.3
2016	8.53	3.2	-32.6
2017	11.92	7.4	-47.1
2018	20.30	2.8	-27.6
2019	11.84	0.8	5.315
2020	14.60	1.7	-35.536

Source: https://tr.wikipedia.org>wiki>Türkiye_ekonomisi; Ünüvar & Aktaş, 2022, p. 130; Yiğit & Açıkalın, 2019, p. 329; Irmak, 2023, p. 55, 59; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571.

It is understood from the behavior of foreign capital in the social crises experienced and the deterioration in economic indicators that started with the departure of foreign short-term capital from the country that a structure dependent on investment and economic growth based on hot money inflow is well established in the Turkish economy (Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

We can say that the emergence of variable figures on a yearly basis in fixed capital investments and the fact that the current account deficit reached much higher figures between 2010 and 2020 compared to the previous decade indicate that economic difficulties have increased (Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

However, despite this situation, it was not deemed necessary to implement an economic policy to regulate the economy until after the exchange rate shock in August 2018. This approach is also compatible with the approaches of the free market economy policy that was tried to be established in the 1980s and 1990s (Dolanay, 2023a; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Countries with high current account deficits and where the banking system and macroeconomic balances do not work in harmony are more easily affected by crises (Karabıçak, 2000, p. 59; Yiğit, 2018, pp. 60-61; Dolanay, 2024, pp. 301-308; 2025, pp. 562-571).

We can say that inflation also increased in the years when the exchange rate increased uncontrollably as a result of financial crises (Boratav, 2007, p. 188; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

In the years when the current account deficit increased and the exchange rate remained low in real terms, the economic growth rate was high. For example, as can be seen from Table 3, when the current account deficit reached its highest value in the period we are considering, the economic growth rate also reached 11.1%, which is the highest value in the period we are considering. We can say that the main reason for this is the need for external resources in order for Turkey to grow economically (Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Again, although the current account deficit reached a very high level in 2000, we can say that the economic growth rate remained behind 1993 with 6.8% due to the real depreciation of the Turkish Lira with the November 2000 financial crisis (Yiğit, 2018; Turan, 2005; Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

According to Boratav (2007), the current account balance gave a surplus in the years of economic crisis when economic growth slowed down and a deficit in the years when economic growth accelerated. For example, after the exchange rate shock in August 2018, the current account balance gave a surplus in 2019 (Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

General Evaluation

In the period between 2000-2010, when high economic growth rates were experienced, the current account deficit increased fourfold from approximately $10 billion in 2000 to approximately $44 billion in 2010 (Eser, 2021, p. 82, 88; Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

The current account deficit figures were around $40 billion in the period between 2010-2020. In the years when the current account deficit increased, the economic growth rate was high. For example, as can be seen from Table, when the current account deficit reached its highest value in the period we are considering, the economic growth rate also reached its highest values in the period we are considering. We can say that the main reason for this was Turkey's need for external resources in order to grow economically. In the period between 2010 and 2020, while the total external debt was $291,331 billion in 2010, the first year of the period, by 2020 the figure had almost doubled and reached $450,056 billion (Eser, 2021, pp. 80-81; Dolanay, 2023d, pp. 62-71; 2024, pp. 301-308; 2024, pp. 301-308; 2025, pp. 562-571). As of 2010, the total external debt was $267,001 billion (Eser, 2021, pp. 80-88; Dolanay, 2024, pp. 301-308). This situation showed that Turkey's external debt spiral had deepened, but we can say that the reason for the lower rate of increase in external debt between 2010 and 2020 compared to the previous decade was the difficulties encountered in attracting foreign resources to the country. Following the policy of opening up to the outside world in the 1980s, the liberalization of capital movements was also brought about by the decision taken in 1989 through the Decree Law No. 32. Turkiye, which is in search of external resources, thought it could meet its external resource needs without any problems with the decision numbered 32 (Dolanay, 2023b; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Although the resource needs were met with this approach, the Turkish economy has automatically entered a state where it has to rely on foreigners to provide resources (Dolanay, 2023c; 2023d, pp. 62-71; 2024, pp. 301-308; 2025, pp. 562-571).

Conclusion

We can say that the process of opening up to the outside world and integrating with the world economy has made the Turkish economy more fragile and prone to crises. We can say that the intensity of the need for hot money inflow for economic stability and growth has become a measure that determines the depth of financial crises. Although high economic growth rates were achieved in the period we are considering, this economic development performance was achieved with high current account deficits. In periods of social distress, the outflow of foreign resources could lead to economic distress.

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