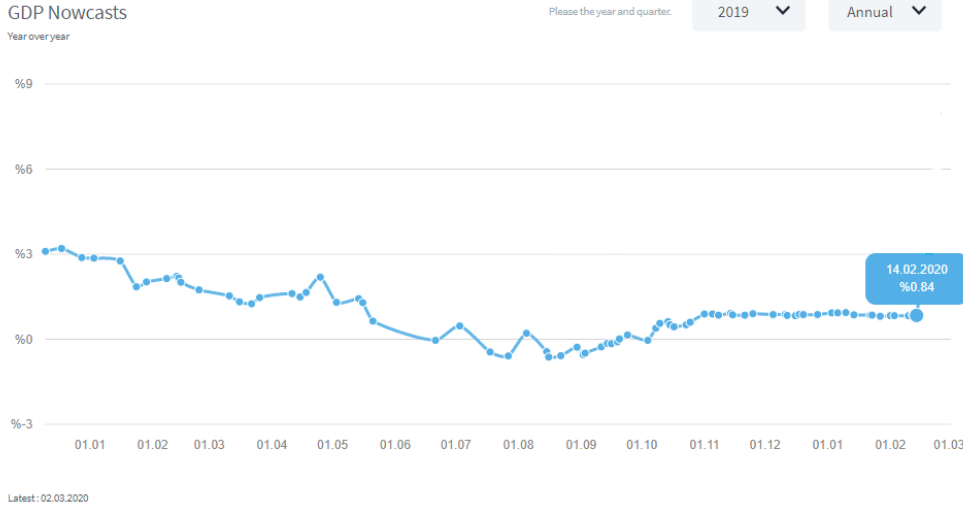


SUCCESSFUL 2019 FORECAST BY CEFIS NOWCAST

Özlem Derici Şengül - Barış Soybilgen

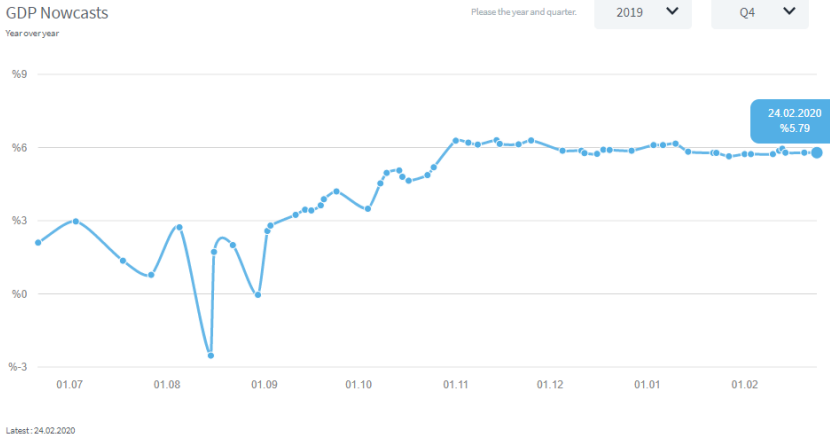
Annual GDP growth has been 0.88% in 2019 which is only slightly higher than our forecast of 0.84%. When we check the series since we started to produce estimates for 2019 as a whole, our nowcasting model pointed to a positive GDP growth estimate by October and hovered around 0.9% since November.



Date	Data Release	Y-o-Y Growth (%)
24.02.2020	Real Sector Confidence Index, Capacity Utilization Rate	0,84
20.02.2020	Consumer Confidence Index	0,84
14.02.2020	Industrial production Index	0,84
13.02.2020	Retail Sales Volume Index	0,89
12.02.2020	Import Volume Index, Export Volume Index	0,86
10.02.2020	Non-Agricultural Employment	0,83
03.02.2020	Financial Conditions Index	0,83
01.02.2020	Commercial Credit, Consumer Credit	0,83
27.01.2020	Real Sector Confidence Index, Capacity Utilization Rate	0,81
23.01.2020	Consumer Confidence Index	0,85
22.01.2020	Total Car Production	0,85
14.01.2020	Industrial production Index, Retail Sales Volume Index	0,86
10.01.2020	Non-Agricultural Employment, Import Volume Index, Export Volume Index	0,94
06.01.2020	Financial Conditions Index	0,93
03.01.2020	Commercial Credit, Consumer Credit	0,93
27.12.2019	Real Sector Confidence Index, Capacity Utilization Rate	0,87
20.12.2019	Consumer Confidence Index	0,87
18.12.2019	Import Volume Index, Export Volume Index	0,88
16.12.2019	Retail Sales Volume Index, Non-Agricultural Employment	0,83
12.12.2019	Industrial production Index	0,84
11.12.2019	Financial Conditions Index	0,87
05.12.2019	GDP, Commercial Credit, Consumer Credit	0,87
25.11.2019	Real Sector Confidence Index, Capacity Utilization Rate	0,90
21.11.2019	Consumer Confidence Index	0,85
15.11.2019	Retail Sales Volume Index, Non-Agricultural Employment	0,86
14.11.2019	Industrial production Index	0,91
8.11.2019	Import Volume Index, Export Volume Index	0,85
5.11.2019	Financial Conditions Index	0,89
1.11.2019	Commercial Credit, Consumer Credit	0,90



Turkish economy grew 5.96% in the final quarter of 2019. Our growth forecast based on our nowcasting model suggests over 6.0% growth by November but pointed to 5.79% by mid-February of this year. This rate is highly above the market consensus of around 5.0%. CEFIS nowcasting model produced a growth estimate of 5.95% in February 13, primarily due to 11.1% pick up in December retail sales however lower industrial production than our model suggested in December has led to a downward revision in our growth forecast to 5.79% just before the GDP announcement.



You can find the revisions in our growth forecasts as new data comes in our model below. Also, please see the [link for details](#).

Date	Data Release	Y-o-Y Growth (%)
24.02.2020	Real Sector Confidence Index, Capacity Utilization Rate	5,79
20.02.2020	Consumer Confidence Index	5,79
14.02.2020	Industrial production Index	5,79
13.02.2020	Retail Sales Volume Index	5,95
12.02.2020	Import Volume Index, Export Volume Index	5,87
10.02.2020	Non-Agricultural Employment	5,73
03.02.2020	Financial Conditions Index	5,73
01.02.2020	Commercial Credit, Consumer Credit	5,73
27.01.2020	Real Sector Confidence Index, Capacity Utilization Rate	5,64
23.01.2020	Consumer Confidence Index	5,78
22.01.2020	Total Car Production	5,78
14.01.2020	Industrial production Index, Retail Sales Volume Index	5,83
10.01.2020	Non-Agricultural Employment, Import Volume Index, Export Volume Index	6,16
06.01.2020	Financial Conditions Index	6,10
03.01.2020	Commercial Credit, Consumer Credit	6,10
27.12.2019	Real Sector Confidence Index, Capacity Utilization Rate	5,87
20.12.2019	Consumer Confidence Index	5,9
18.12.2019	Import Volume Index, Export Volume Index	5,91
16.12.2019	Retail Sales Volume Index, Non-Agricultural Employment	5,74
12.12.2019	Industrial production Index	5,77
11.12.2019	Financial Conditions Index	5,87
05.12.2019	GDP, Commercial Credit, Consumer Credit	5,87
25.11.2019	Real Sector Confidence Index, Capacity Utilization Rate	6,29
21.11.2019	Consumer Confidence Index	6,13
15.11.2019	Retail Sales Volume Index, Non-Agricultural Employment	6,15
14.11.2019	Industrial production Index	6,3
8.11.2019	Import Volume Index, Export Volume Index	6,12
5.11.2019	Financial Conditions Index	6,2
1.11.2019	Commercial Credit, Consumer Credit	6,28