



PROFESSIONAL AND REGULATORY DEVELOPMENTS IN TURKEY

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TURKEY



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GENERAL FACTS REPUCLIC OF TURKEY

- **Ataturk: Founder of Turkey**
- **Population: 81M**
- **Median Age: 30.2 Years**
- **Capital City: Ankara, 4.8M**
- **Major Cities: Istanbul, 14.8M,**
- **Izmir, 3.9M, Bursa, 2.6M**



INTERESTING FACTS

- **Göbeklitepe is pre-historic site dating from roughly 12.000 years ago near Şanlıurfa in Turkey.**
- **The first church built by man (St. Peter's Church) is in Antioch, Turkey**
- **Alexander the Great cut the Gordian knot near Ankara**
- **Istanbul is the only city in the world built on two continents**
- **Turks introduced coffee to Europe**
- **Turkey is noted for having one of the three most famous and distinctive traditional cuisines in the world**
- **Turkey has hundreds beaches and marinas which have the “Blue Flag” on the Mediterranean and Aegean**

TURKISH ECONOMY

- **GDP 2016 US\$ 726 Bn Vs 2002 US\$ 230 Bn**
- **Economy: 17th Global, 7th Europe, Fastest growing in Europe**
- **Top 10 Emerging market**

TURKISH ECONOMY

BASIC ECONOMIC FIGURES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 P.
GROWTH												
GDP (Based on current prices in 1998) (US\$ Bn)	526	649	742	617	732	774	786	823	799	720	726	756
GDP (based on 1998) (%)	6,9	4,7	0,7	-4,8	9,2	8,8	2,1	4,2	3,0	4,0	3,2	4,4

UNEMPLOYMENT

UNEMPLOYMENT RATE (%)	9,0	9,2	10,0	13,1	11,1	9,1	8,4	9,0	9,9	10,3	10,9	10,2
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TURKISH ECONOMY: BASIC ECONOMIC FIGURES

BALANCE OF PAYMENT (US\$ Bn)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 P.
1. EXPORT (FOB) (Excluding shuttle trade)	86	107	132	102	114	135	152	152	158	144	143	153
2. IMPORT(CIF)	140	170	202	141	186	241	237	252	242	207	199	214
3. FOREIGN TRADE BALANCE	-54	-63	-70	-39	-72	-106	-84	-100	-85	-63	-56	-61
4. CURRENT ACCOUNT BALANCE	-31	-37	-39	-11	-45	-74	-48	-64	-44	-32	-33	-32
5. CURRENT ACCOUNT BALANCE /GDP (%)	-5,9	-5,7	-5,3	-1,8	-6,1	-9,6	-6,1	-7,7	-5,5	-4,5	-4,5	-4,2

TURKISH ECONOMY

- Complex mixture: Industry/ Commerce/ Traditional Agriculture
- Private Sector: Strong and Growing
- SME: 80% of Employment / 60% Exports
- Private Sector: Drives Stable Growth



NUMBER OF COMPANIES

- 95 th. Joint Stock Companies
- 714 th. Limited Liability Companies (2014)
- Some Are Subject to Statutory Audit.

HISTORY OF ACCOUNTING PRACTICE IN TURKEY

- 1950-1960 – Liberalizing the economy
- 1960 – Consistent accounting systems
- In 1972, the SEE's began to apply uniform accounting system.