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## Turkish Economy Growth Engine for the Region

by Matthias Canzler



Istanbul - Republic of Turkey

Turkey continues its economic success story. The country that links Europe and the Near and Middle East is developing with impressive figures and is establishing itself more and more as an economic hub in the region. At the time that the latest data of the Turkish economy were published, **H.E. Mehmet Simsek**, the Turkish Minister of Finance, was able to review the economic trend in 2010 in a very positive way. **The economy grew by 8.9% and therefore even exceeded the expectations of the Turkish government, which had forecasted an annual growth rate of about 7% in 2010.** Especially the fourth quarter gave evidence for this strong economic development with an increase of 9.2% in constant prices.

In 2010, the nominal Gross Domestic Product (GDP) amounted to USD 735.8bn, which reflects a growth of 5% compared to the pre-financial crisis volume, and of 52.4% in relation to the 2005 level. As a result, the GDP per capita surpassed the magic number of USD 10,000 by about USD 79. This means an increase of almost 42% since 2005.

In conjunction with recent economic developments, the unemployment rate decreased by 2.1 percentage points from 13.5% in 2009 to 11.4% in December 2010. This marked the fastest rate in decline among the G-20, the European Union (EU) and the OECD countries, according to

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NAH- UND MITTELOST-VEREIN E.V.  
GERMAN NEAR AND MIDDLE EAST ASSOCIATION

Jägerstr. 63 D, D-10117 Berlin  
Phone: +49 (0)30 - 206410-0  
Fax: +49 (0)30 - 206410-10  
E-mail: numov@numov.de  
Internet: www.numov.de