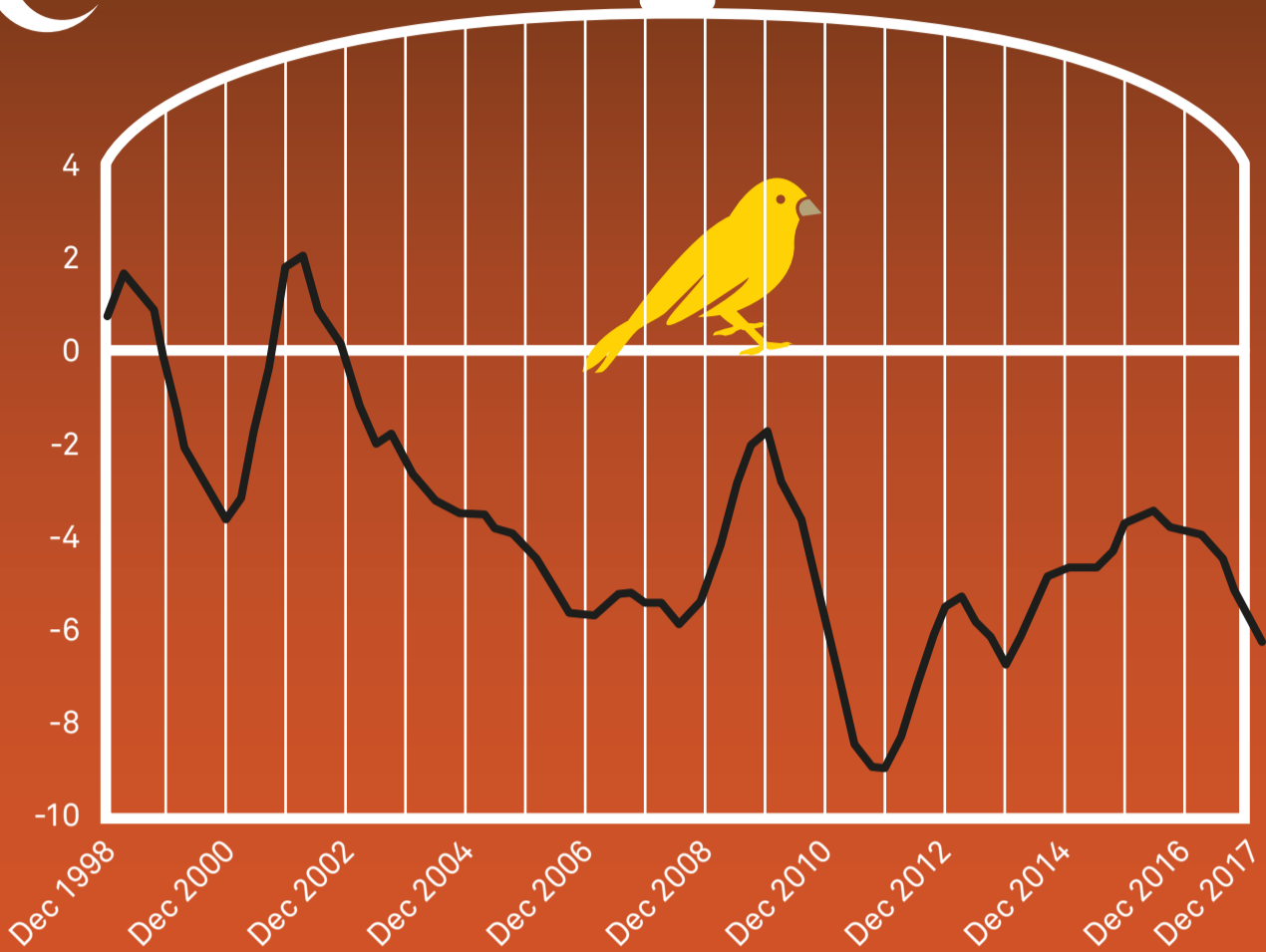


A persistent current account deficit

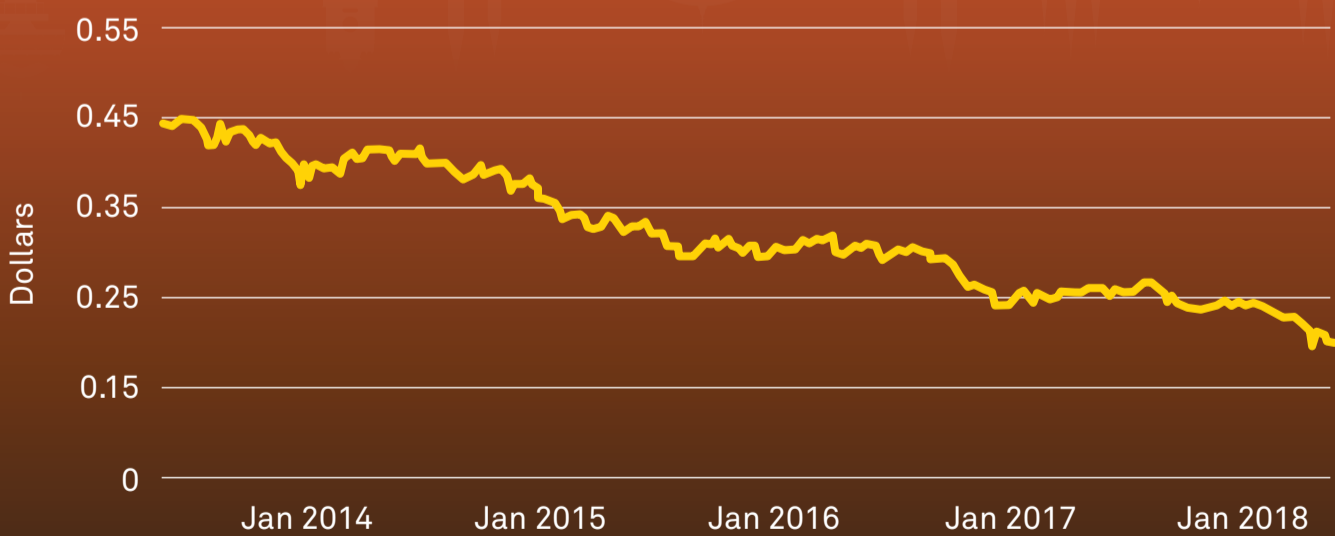
Turkey's current account as a percentage of GDP (as at 31 March 2018)



Source: Bloomberg 31 March 2018.



Hitting a new low in 2018: Turkish lira v the US Dollar



Source: Xe.com as at June 2018.