Turkey vs. Peers

Turkey has large gross financing requirements and lower foreign exchange reserves than peers. Exposure to FX risk is also larger than in most peer countries. However, there is ample fiscal space, the financial system has strong buffers, and leverage among corporates is low by peer standards.

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**Tables and Graphs**

- **EXTERNAL FINANCING REQUIREMENT (2012, percent of GDP)**
  - Brazil: 6.4%
  - India: 8.4%
  - Turkey: 21.8%
  - Poland: 24.8%
- **RESERVE ADEQUACY (2012, reserves in percent of IMF’s Metric)**
  - Turkey: 115%
  - Poland: 127%
  - Korea: 130%
  - Brazil: 149%
  - India: 189%
- **FX LOANS (2013Q2, percent of total loans)**
  - India: 7.7%
  - Korea: 13.6%
  - Brazil: 15.2%
  - Turkey: 25.6%
  - Poland: 29.6%
- **PUBLIC DEBT (2012, percent of GDP)**
  - Korea: 33.7%
  - Turkey: 36.4%
  - Poland: 55.2%
  - India: 66.8%
  - Brazil: 68.5%
- **CAPITAL ADEQUACY RATIO (2013Q2, percent)**
  - India: 13.3%
  - Korea: 14.0%
  - Poland: 15.4%
  - Turkey: 16.3%
  - Brazil: 16.9%
- **CORPORATE DEBT TO EQUITY (2012, percent)**
  - Poland: 82.3%
  - Turkey: 88.1%
  - Korea: 107.3%
  - Brazil: 128.4%
  - India: 254.9%

*Sources: World Economic Outlook, IMF Soundness Indicators, and Corporate Vulnerability databases*