

# Update 13: Turkey - Economy Shrinks by 11.8% in Q2 2020 Amid COVID-19 Pandemic

- Turkish economy shrank by 11.8% in Q2 2020 amid COVID-19 pandemic
- The contraction was due to COVID-19 restrictions and lockdown
- Turkish economy grew 4.5% y-o-y in Q1 2020
- The economy is expected to shrink for full year (2020), as key tourism sector has been impacted
- As of now, the Turkey has reported 265,515 COVID-19 confirmed cases and 6,245 related deaths (2% of total reported cases)
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult Ministry of Health (<https://www.saglik.gov.tr/>) for the latest information on COVID-19 in Turkey

## Source(s)

<https://www.reuters.com/article/us-turkey-economy-gdp/turkeys-economy-severely-contracted-11-8-in-second-quarter-as-coronavirus-hit-reuters-poll-idUSKBN2500V0>  
<https://www.turkishminute.com/2020/08/28/turkeys-economy-contracted-11-8-in-second-quarter-reuters/>  
<https://www.nasdaq.com/articles/poll-turkeys-economy-severely-contracted-11.8-in-q2-as-coronavirus-hit-2020-08-28>  
<https://www.worldometers.info/coronavirus/country/turkey/>

## Targets Affected:

Turkey

### Guidance

#### *Actions to consider:*

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

**Related Alerts**

**Aug. 24, 2020**

**Medium**

Update 12: Turkey - Imposes Stricter Safety Controls Measures Amid Increase in COVID-19 Cases

**July 31, 2020**

**Medium**

Update 11: Turkey - Plans to Resume International Flights Starting August 1, 2020

**July 26, 2020**

**Medium**

Update 10: Turkey - COVID-19 Cases Exceed 200,000, Death Toll at 5,596

**June 27, 2020**

**Medium**

Update 9: Turkey - COVID-19 Cases Exceed 190,000, Death Toll at 5,065

**June 5, 2020**

**Medium**

Update 8: Turkey - Plans to Resume International Flights in 40 Countries Starting June 10, 2020

**May 29, 2020**

**High**

Update 7: Turkey - Announces Relaxation in COVID-19 Restrictions Commencing June 1, 2020

**May 21, 2020**

**Immediate**

Update 6: Turkey - Extends Travel Ban and Flight Suspension Until June 10, 2020 Amid COVID-19 Pandemic

**May 12, 2020**

**Immediate**

Update 5: Turkey - Imposes Four-Day Curfew Starting May 16, 2020; Lifts Travel Restrictions in Nine Cities

May 7, 2020

High

Update 4: Turkey - Eases COVID-19  
Lockdown Restrictions

April 28, 2020

Immediate

Update 3: Turkey - Imposes Three-Day  
Curfew in 31 Provinces Starting May 1,  
2020 as COVID-19 Cases Exceed  
112,000

April 24, 2020

Immediate

Update 2: Turkey - COVID-19 Cases  
Exceed 100,000, Death Toll at 2,491;  
Central Bank Cuts Interest Rates to  
Shore Up Economy

April 19, 2020

Immediate

Update 1: Turkey - Extends COVID-19  
Quarantine Restrictions for Another 15  
Days

April 11, 2020

Immediate

Turkey - Imposes Two-Day Lockdown  
as COVID-19 Death Toll Exceeds  
1,000

# Impact level Definitions

Impact Level	Definitions
Immediate	<b>Certain</b> - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	<b>Highly likely to occur in the near term (within 3 months)</b> - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	<b>Likely to occur in the mid-term (within 3 to 6 months)</b> - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	<b>Possible in the long-term (after 6 months)</b> - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.