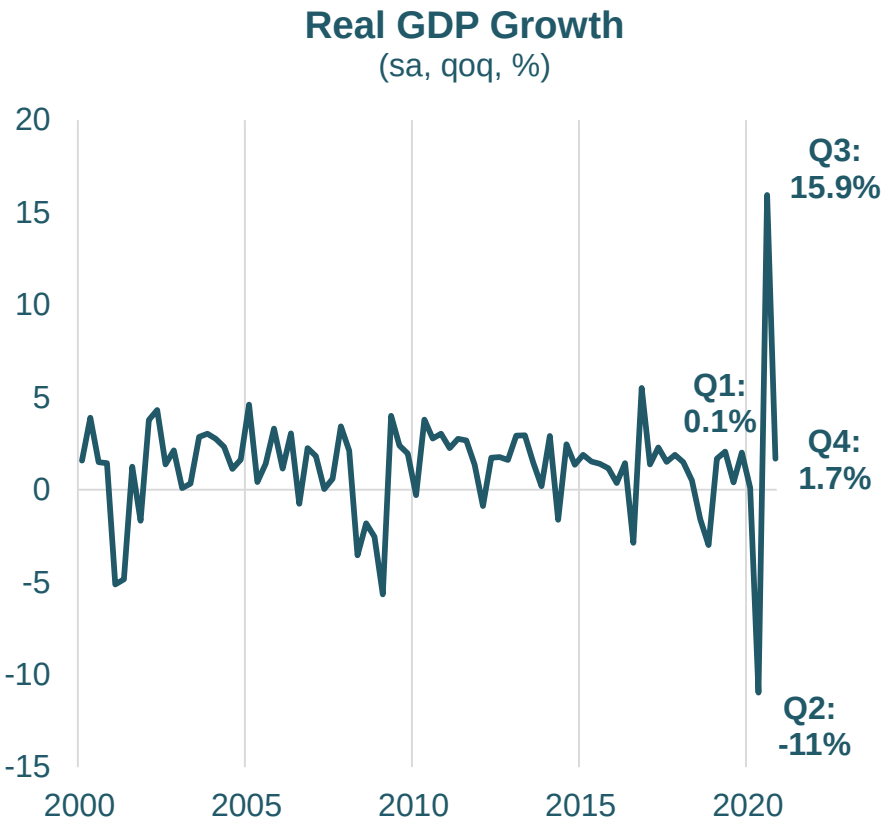
Recent Developments in Turkish Economy

ISBANK
Economic Research Division
March 2021

Economic Growth

	2019					2020				
	Q1	Q2	Q3	Q4	Ann.	Q1	Q2	Q3	Q4	Ann.
GDP Growth (%)	**-2,6**	**-1,7**	**1,0**	**6,4**	**0,9**	**4,5**	**-10,3**	**6,3**	**5,9**	**1,8**
Contributions (% point)										
Consumption	**-1,4**	**0,2**	**2,0**	**4,9**	**1,5**	**3,3**	**-6,0**	**5,1**	**5,7**	**2,2**
Private	-2,4	-0,3	1,2	4,7	0,9	2,8	-5,6	5,0	4,7	1,9
Public	1,0	0,5	0,8	0,3	0,6	0,5	-0,3	0,1	1,0	0,3
Investment	**-4,2**	**-6,5**	**-3,8**	**0,2**	**-3,5**	**-0,1**	**-1,7**	**5,0**	**2,6**	**1,6**
Net Export	**9,8**	**5,8**	**0,5**	**-5,5**	**2,4**	**-4,5**	**-7,9**	**-9,1**	**-0,6**	**-5,5**
Export	2,1	1,5	1,2	0,2	1,2	-0,5	-9,4	-5,9	0,0	-3,9
Import	7,7	4,4	-0,7	-5,7	1,2	-4,0	1,5	-3,3	-0,6	-1,5
Stock Change	**-6,7**	**-1,2**	**2,4**	**6,8**	**0,6**	**5,7**	**5,2**	**5,3**	**-1,9**	**3,4**

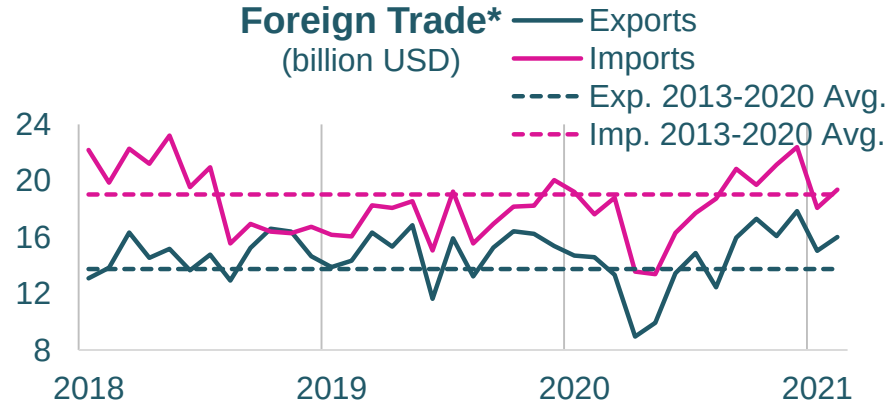


Source: Datastream, Turkstat

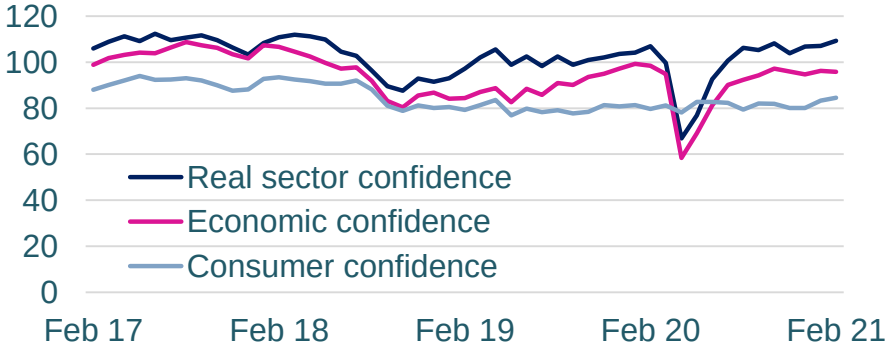
Leading Indicators

Economic Activity

Foreign Trade*
(billion USD)



Confidence Indices

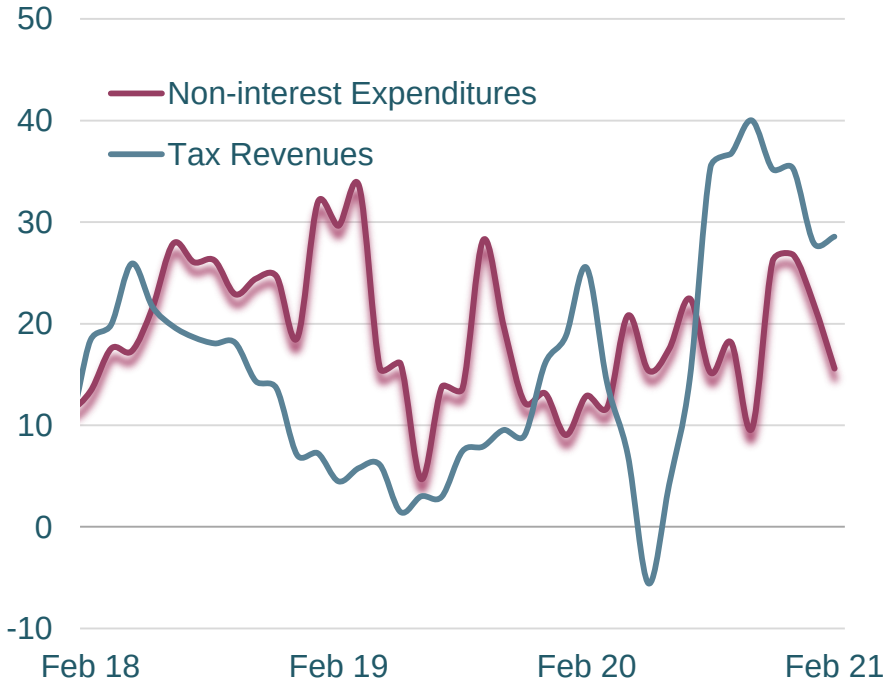


(*) Latest figure as of February 2021 (preliminary data)

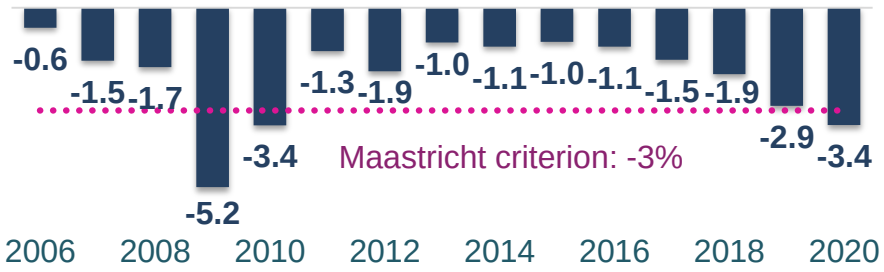
Source: Datastream, Turkstat

Fiscal Policy

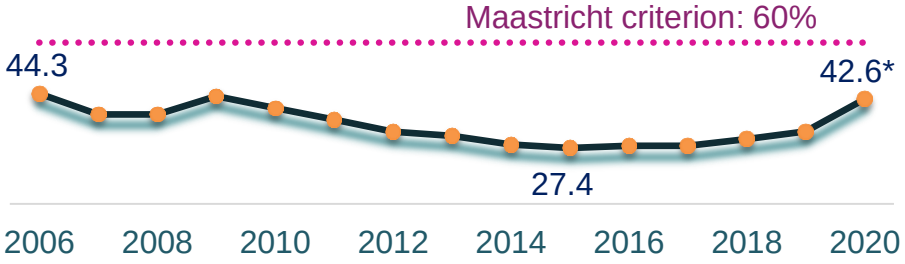
Budget Expenditures and Tax Revenues
(3-month ma, annual % change)



Budget Balance
(% GDP)



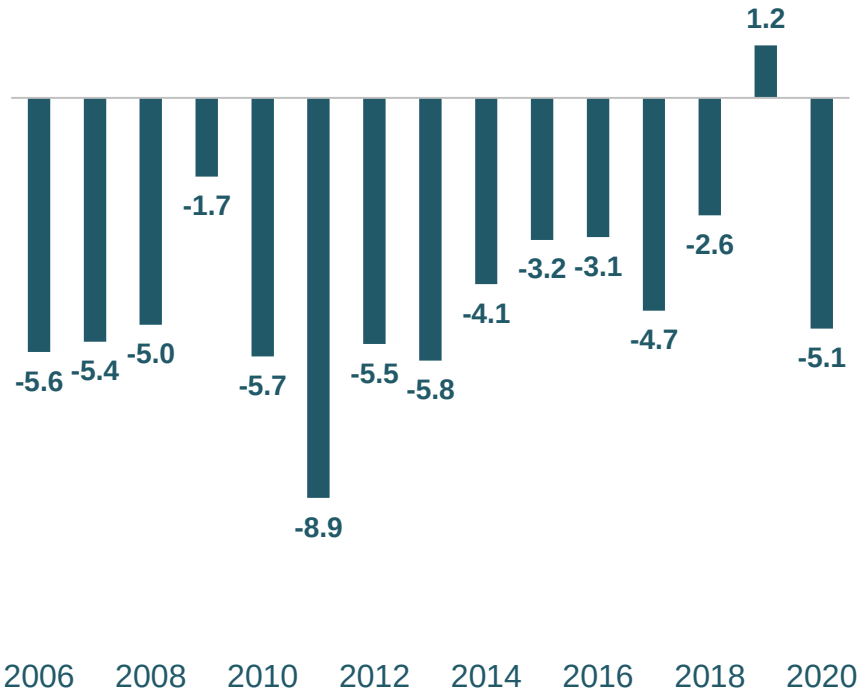
General Government Debt Stock
(% GDP)

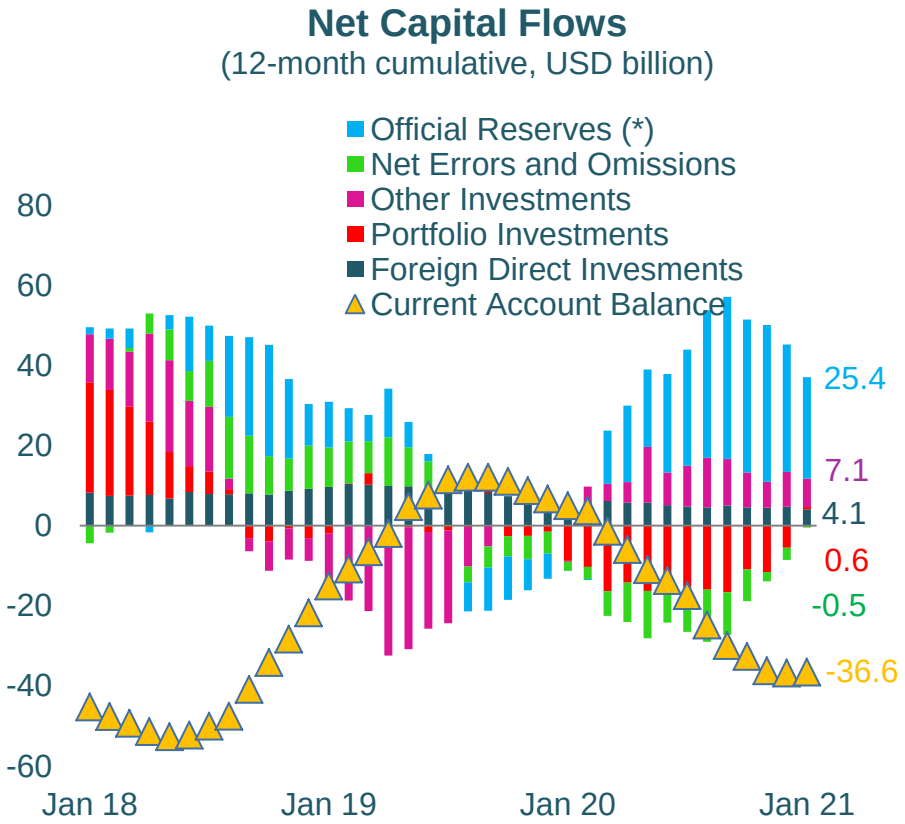


(*) Latest figrure as of Q3 2020, 12-month cumulative data

Source: Turkstat, Ministry of Treasury and Finance

Current Account Balance





(*) Increase in reserves (-)

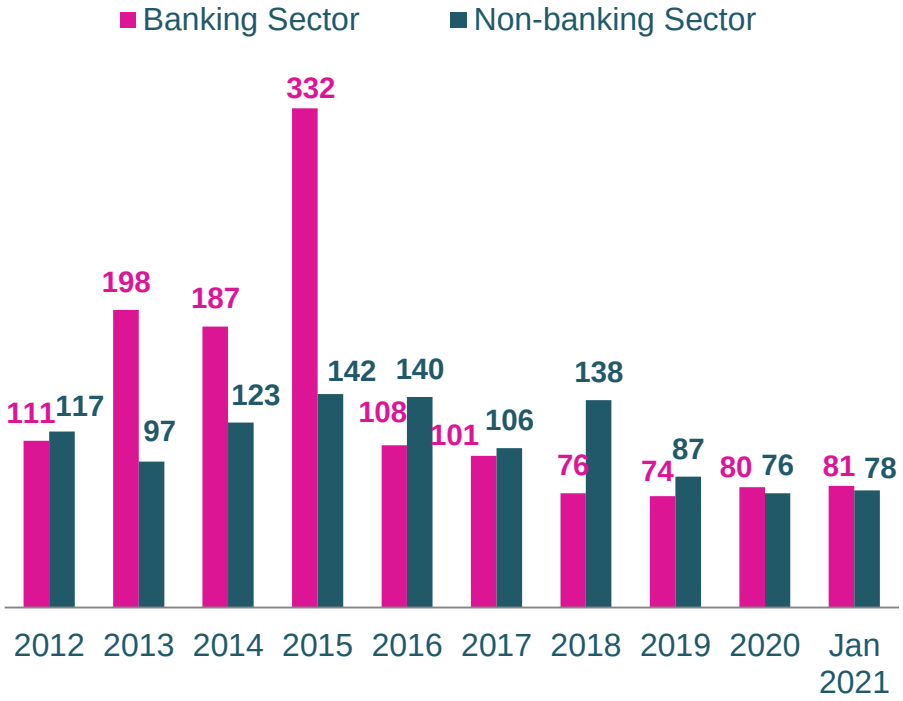
Source: CBRT, Turkstat

Short-Term External Debt Stock

January 2021 (*)	(bn USD)	Share (%)
Central Bank	**22.8**	**12.0**
General Government	**6.0**	**3.1**
Banks	**88.7**	**46.6**
Credits	37.1	19.5
FX Deposits	19.8	10.4
Bank Accounts	14.6	7.7
Branches and Affiliates Abroad	5.2	2.7
TRY Deposits	17.2	9.0
Branches and Affiliates Abroad	9.4	4.9
Other Sectors	**72.8**	**38.3**
Trade Credits	54.3	28.5
Other Credits	18.6	9.8
Public	1.4	0.7
Private	17.2	9.0
Total	**190.3**	**100.0**

12-month Long-Term Debt Roll Over Ratio

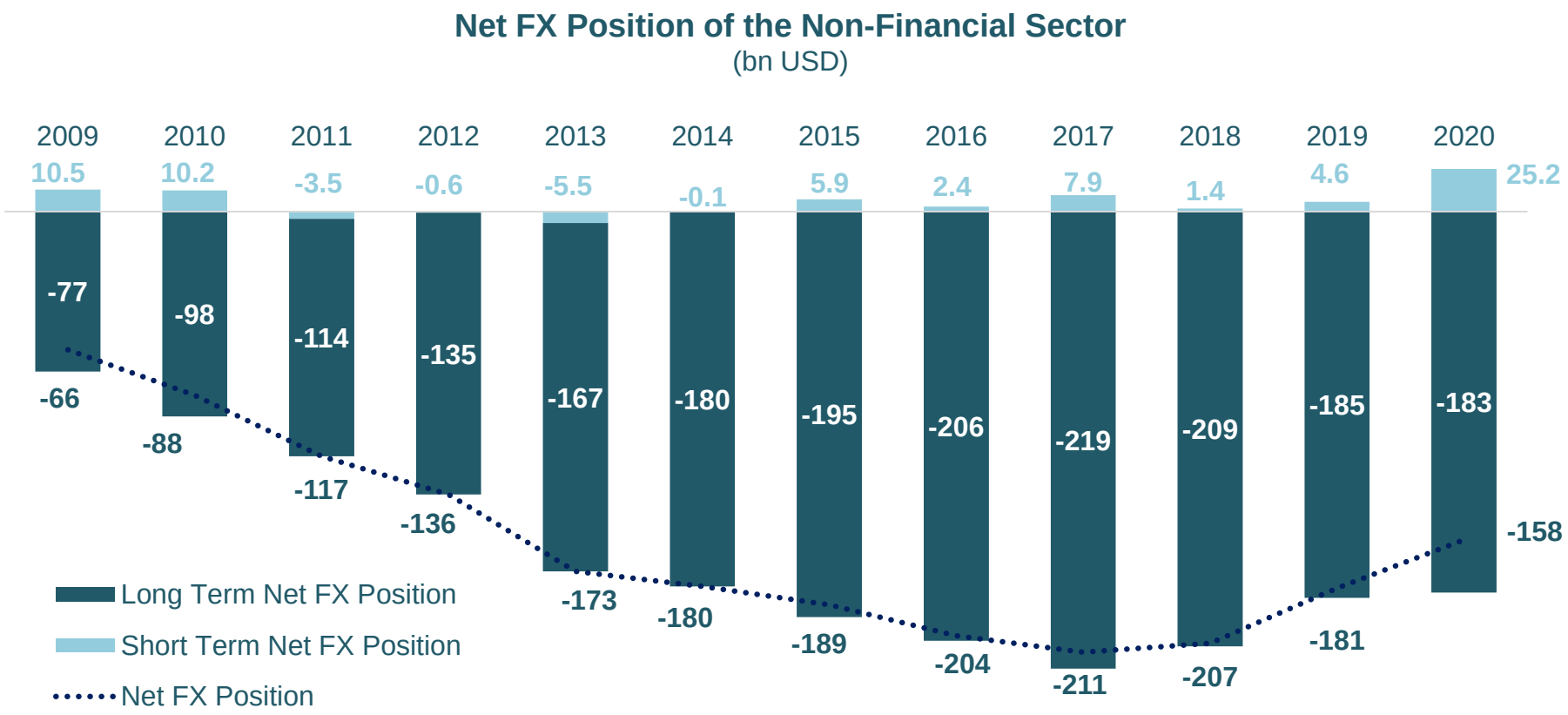
(%)



(*) External debt maturing within 1 year or less regardless of the original maturity

Source: CBRT

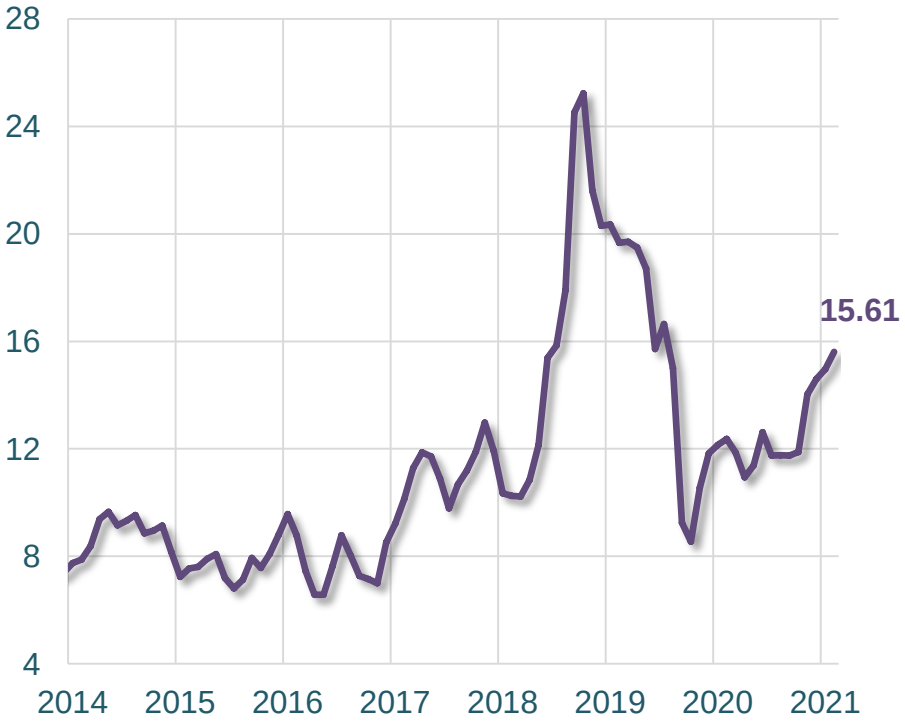
Net FX Position of NFCs



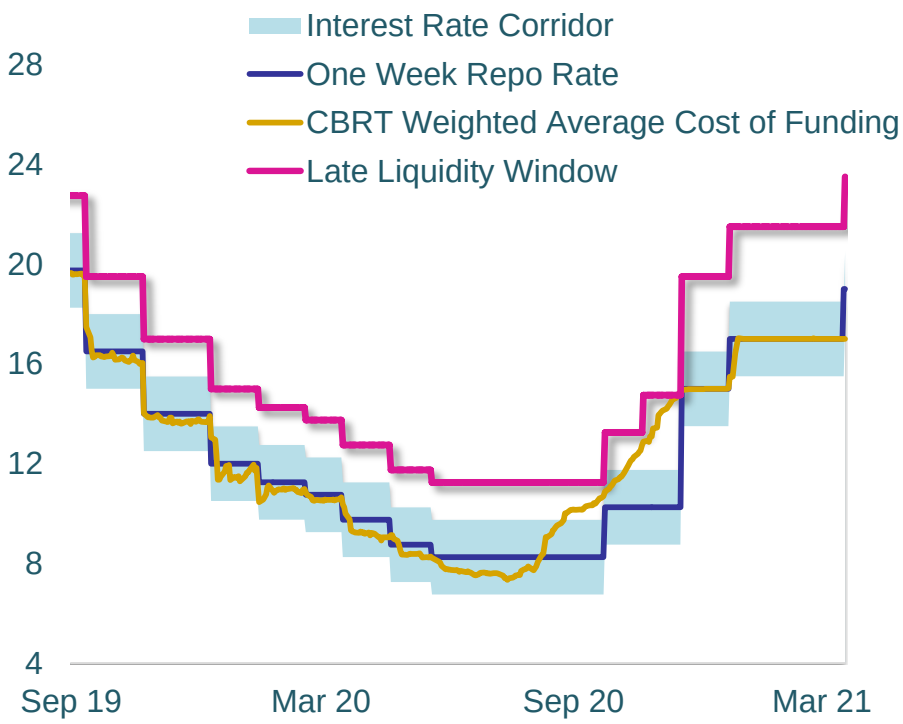
Source: CBRT

Monetary Policy

Annual CPI Inflation*
(%)



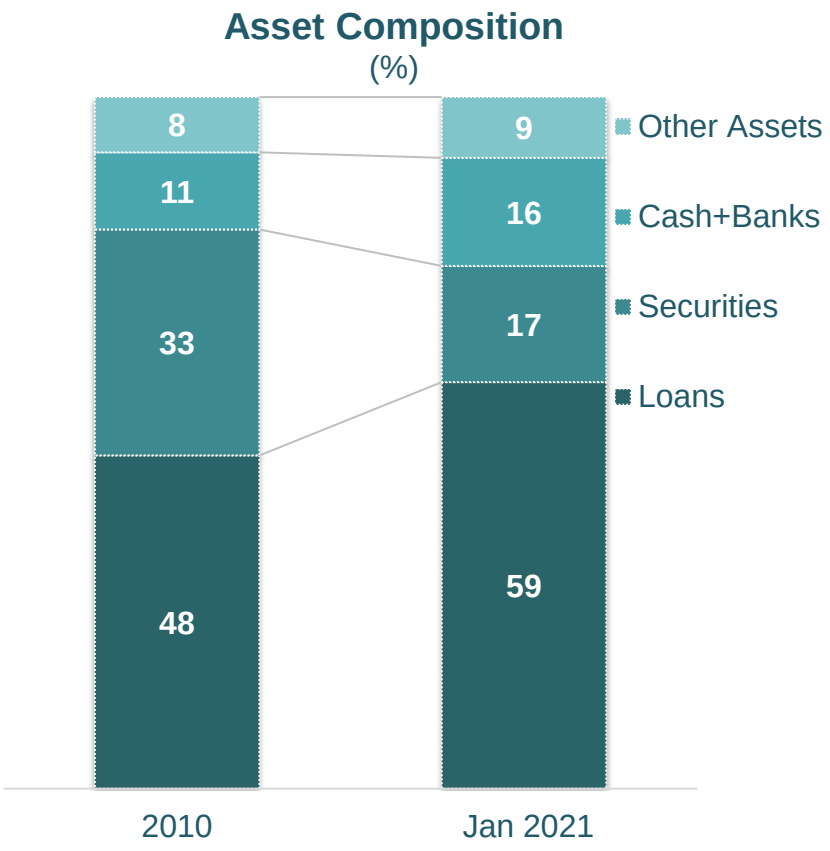
Interest Rates
(%)

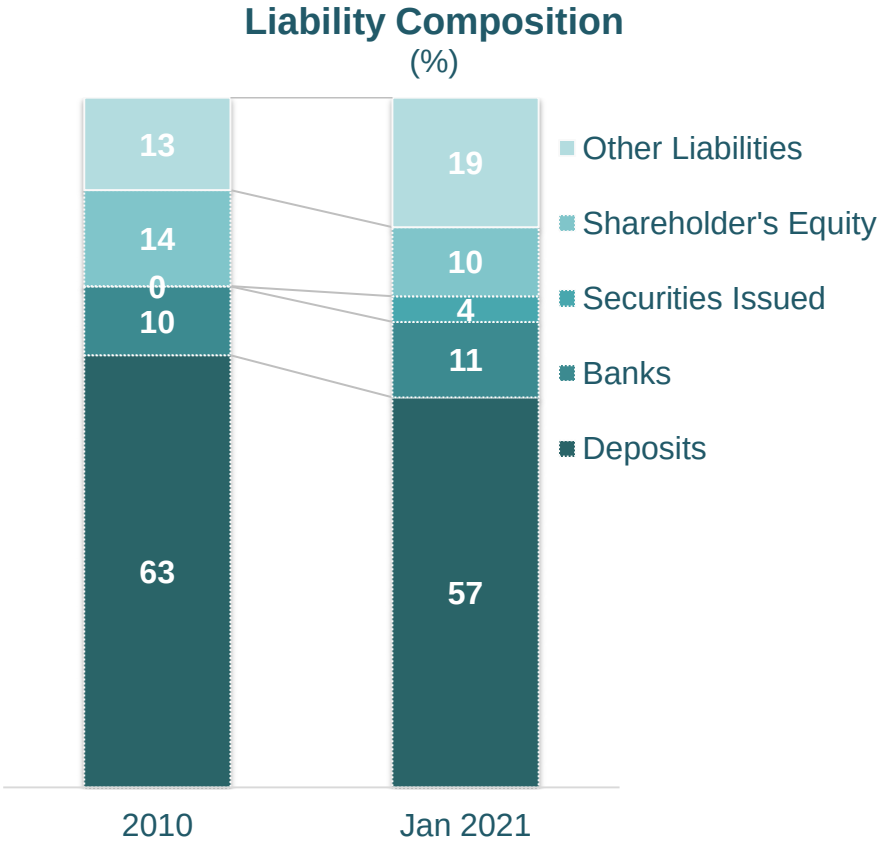


(*) Latest figure as of February 2021

Source: CBRT, Datastream

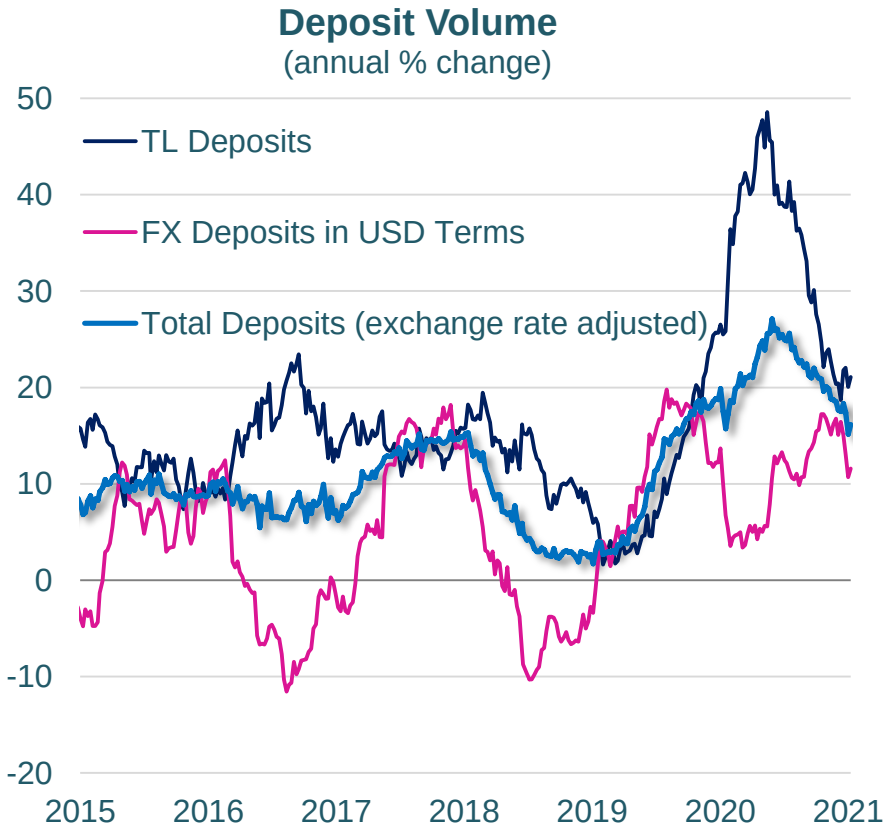
Banking Sector

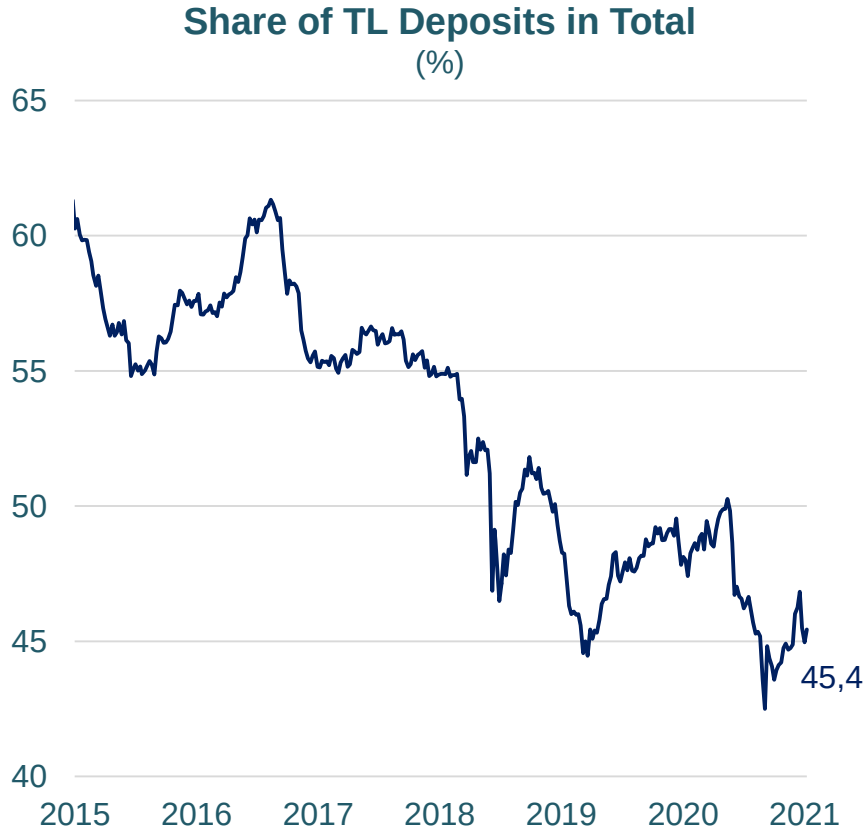




Source: BRSA

Banking Sector



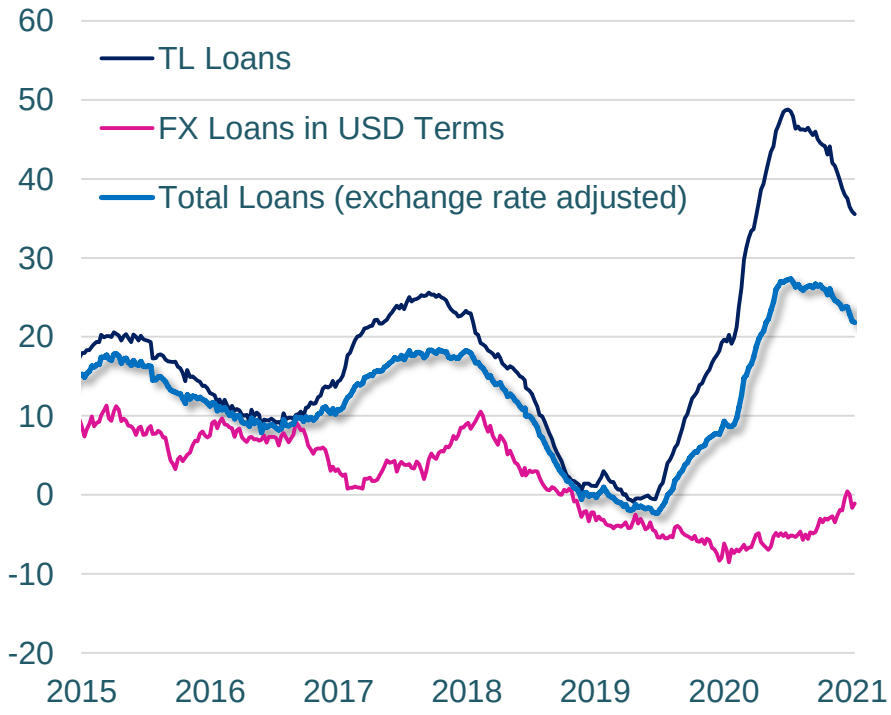


Latest figure as of March 12, 2021

Source: BRSA

Banking Sector

Loan Volume
(annual % change)



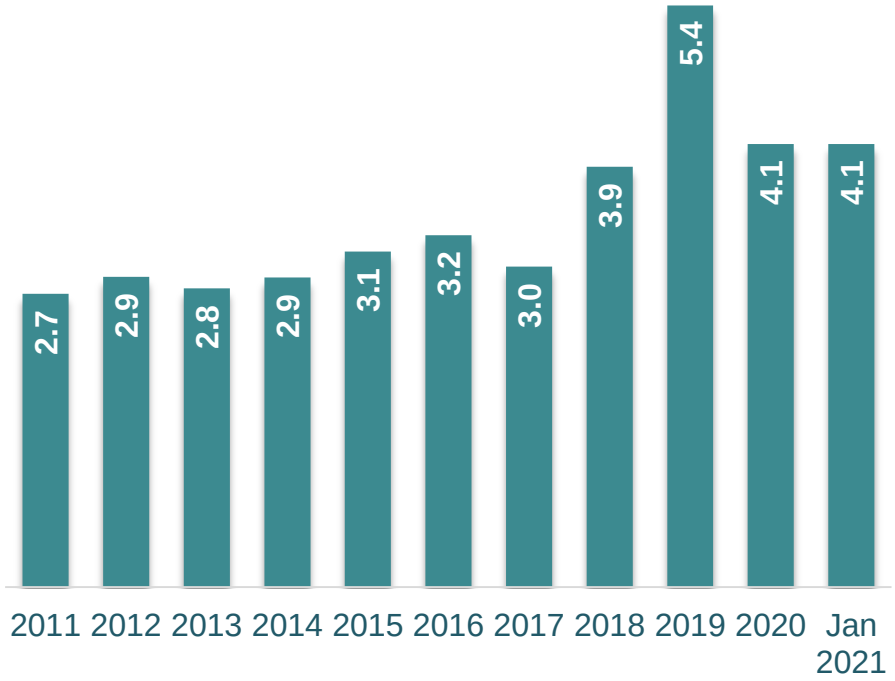
Share of TL Loans in Total
(%)

Latest figure as of March 12, 2021

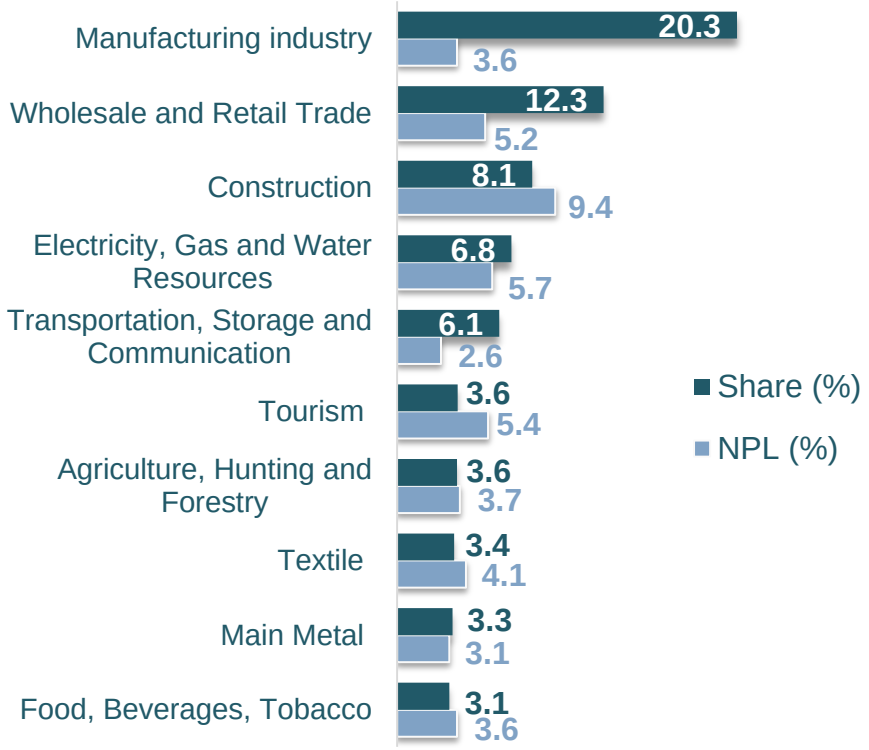
Source: BRSA

Banking Sector

Non-performing Loan Ratio
(%)



Loans by Main Industry Groups*

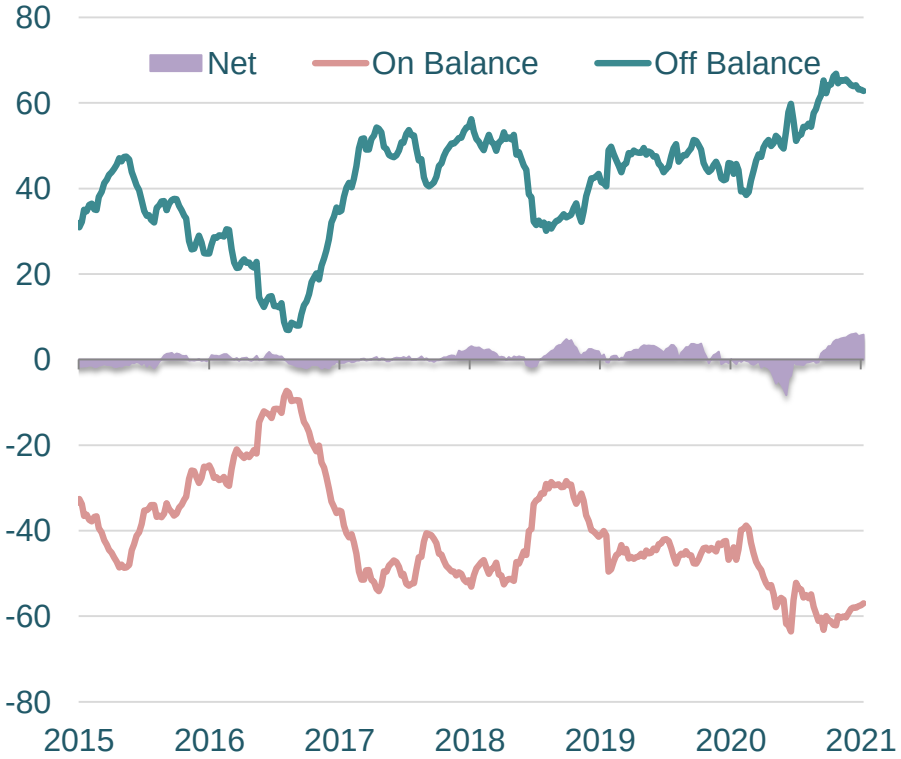


(*) Latest figure as of January 2021

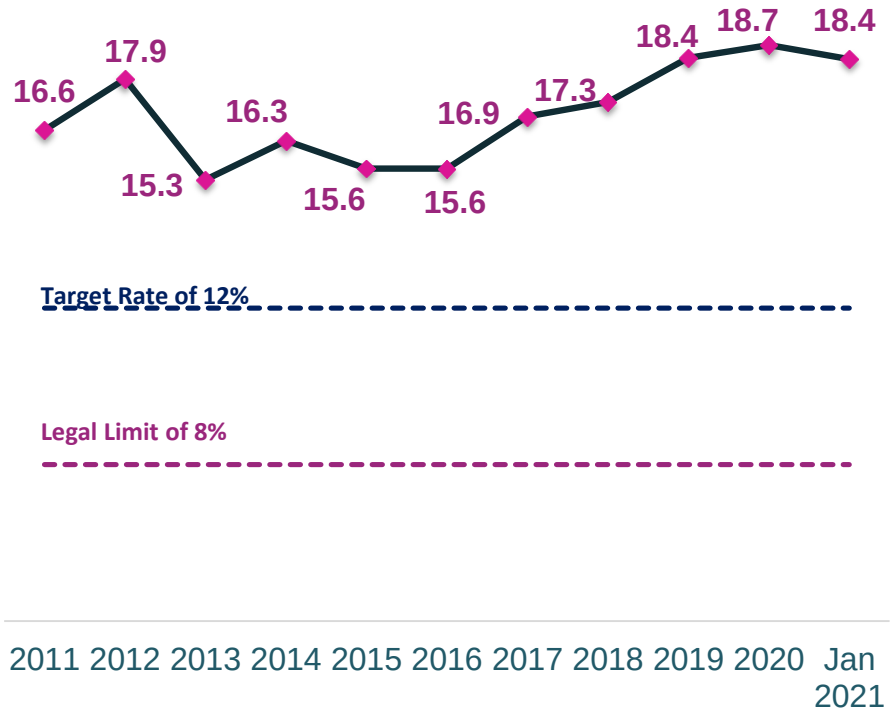
Source: BRSA

Banking Sector

Net FX Position*
(billion USD)



Capital Adequacy Ratio
(%)

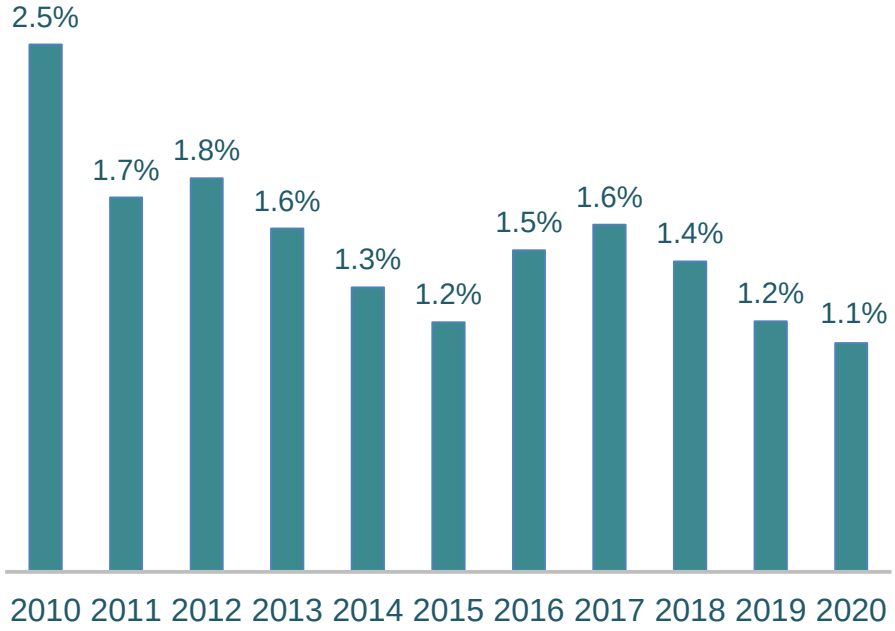


(*) Latest figure as of March 12, 2021

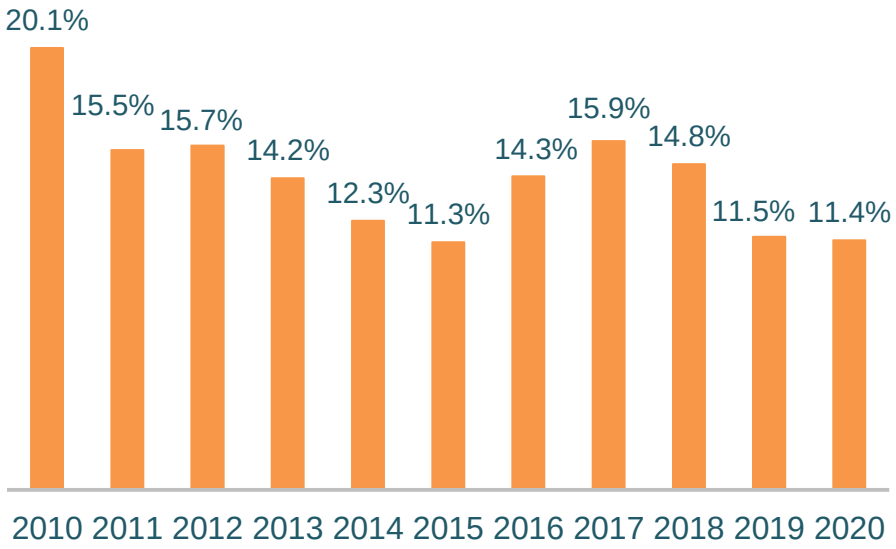
Source: BRSA

Banking Sector

ROAA



ROAE



Source: BRSA

Our reports are available on our website https://research.isbank.com.tr

ALL REPORTS

PROJECTIONS

WEEKLY DATA RELEASES

LEGAL NOTICE

This report has been prepared by Türkiye İş Bankası A.Ş. economists and analysts by using the information from publicly available sources believed to be reliable, solely for information purposes; and they are not intended to be construed as an offer or solicitation for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. The views, opinions and analyses expressed do not represent the official standing of Türkiye İş Bankası A.Ş. and are personal views and opinions of the analysts and economists who prepare the report. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this report. All information contained in this report is subject to change without notice, Türkiye İş Bankası A,Ş, accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

This report is copyright-protected. Reproducing, publishing and/or distributing this report in whole or in part is therefore prohibited. All rights reserved.