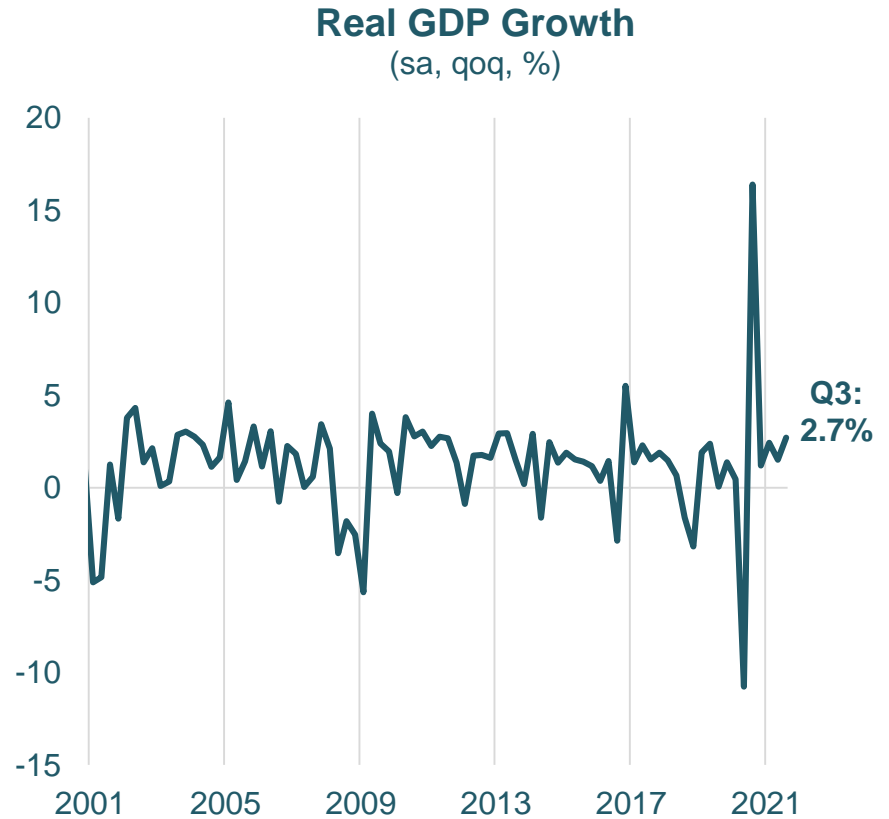


# **Recent Developments in Turkish Economy**

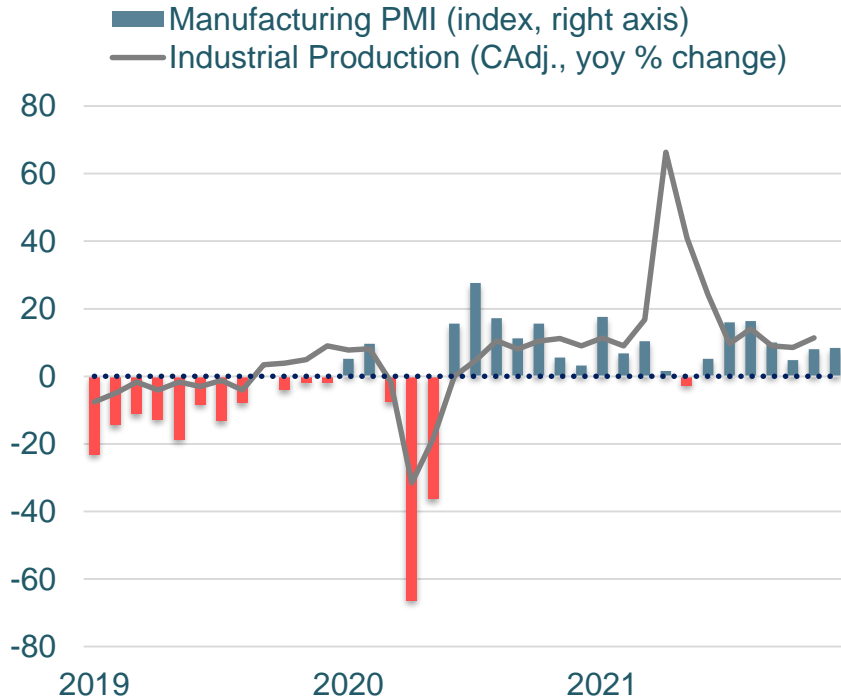
**ISBANK  
Economic Research Division  
January 2022**

	2020					2021			
	Q1	Q2	Q3	Q4	Ann.	Q1	Q2	Q3	9M
<b>GDP Growth (%)</b>	4.4	-10.4	6.3	6.2	1.8	7.4	22.0	7.4	11.7
<b>Contributions (% point)</b>									
<b>Consumption</b>	3.4	-5.5	5.2	5.1	2.2	4.2	14.5	6.6	8.2
Private	3.0	-5.4	5.0	4.5	1.9	4.2	14.0	5.4	7.6
Public	0.4	0.0	0.3	0.6	0.3	0.0	0.5	1.2	0.6
<b>Investment</b>	-0.1	-1.5	5.2	2.9	1.8	3.1	5.4	-0.6	2.3
<b>Net Export</b>	-4.3	-7.7	-8.9	-0.6	-5.3	1.2	6.9	6.8	5.1
Export	-0.3	-9.2	-5.7	0.1	-3.8	0.9	11.0	5.0	5.5
Import	-4.0	1.6	-3.3	-0.7	-1.6	0.2	-4.1	1.8	-0.4
<b>Stock Change</b>	5.4	4.2	4.8	-1.3	3.1	-1.1	-4.9	-5.4	-3.9

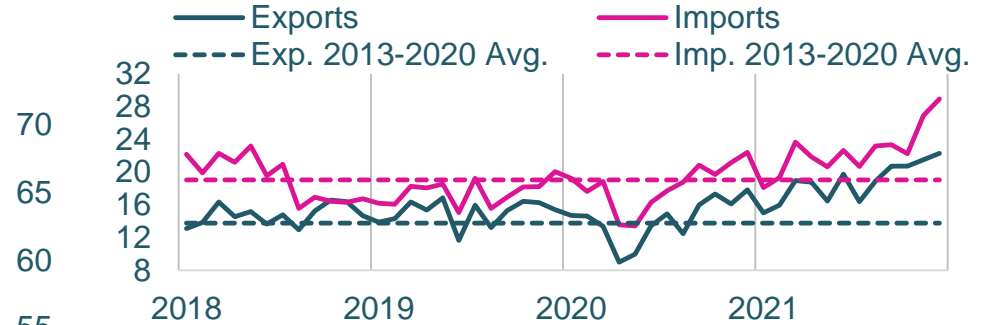




## Economic Activity



## Foreign Trade\* (billion USD)



## Confidence Indices

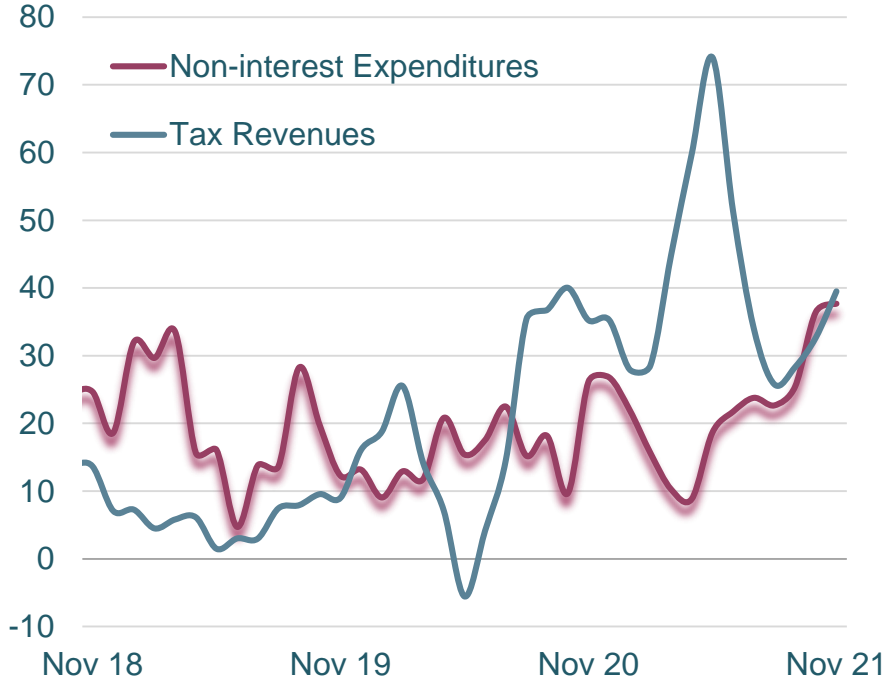


(\*) Latest figure preliminary data, as of December 2021



## Budget Expenditures and Tax Revenues

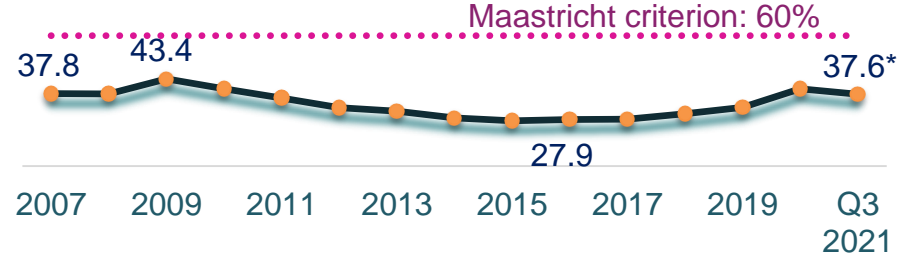
(3-month ma, annual % change)



## Budget Balance (% GDP)



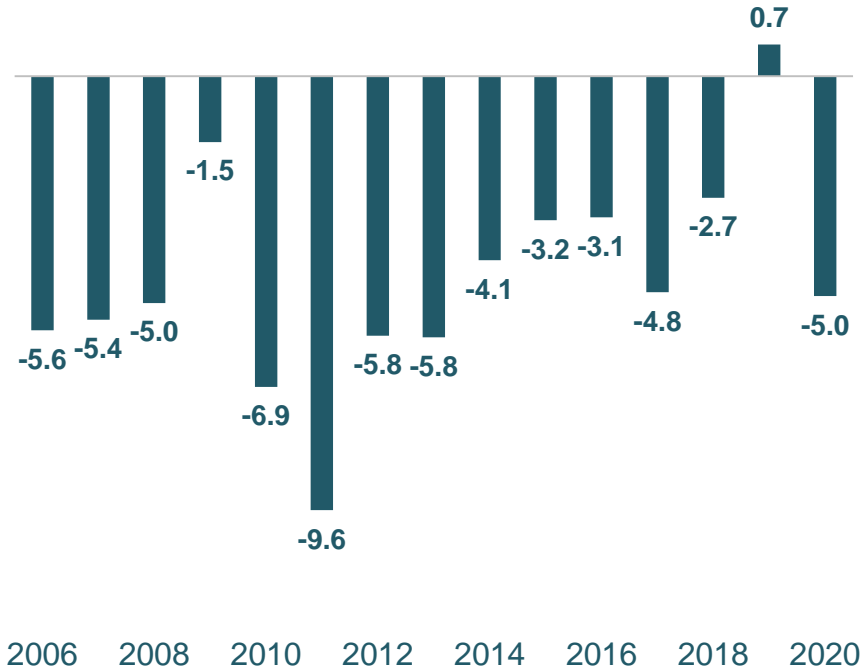
## General Government Debt Stock (% GDP)



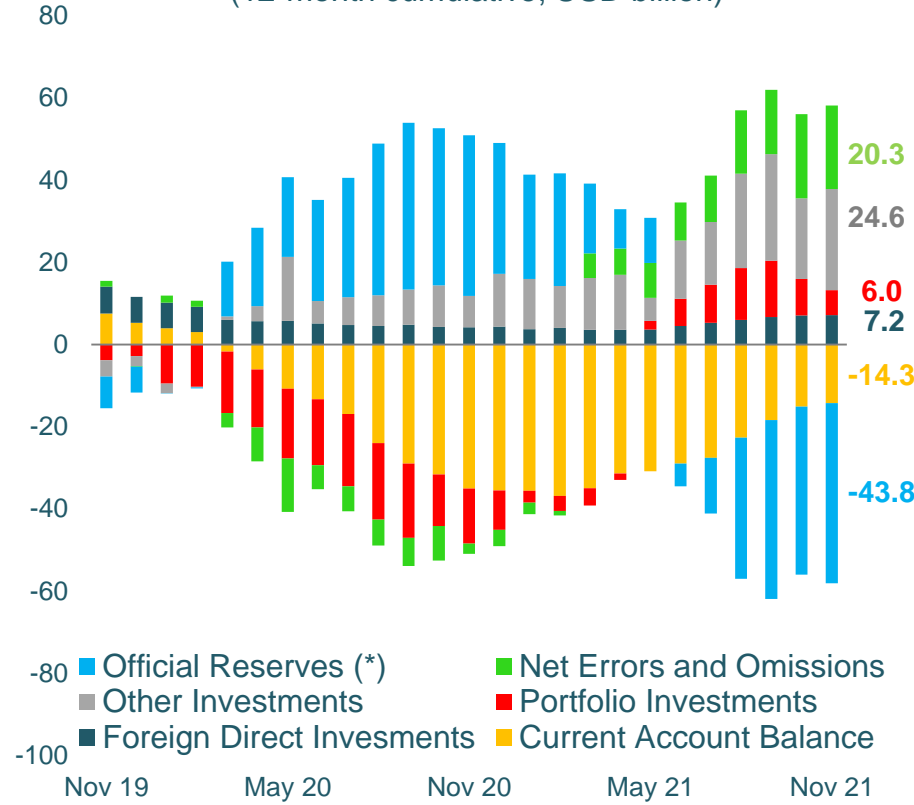
(\*) 12-month cumulative data, as of Q3 2021



## Current Account Balance (% of GDP)



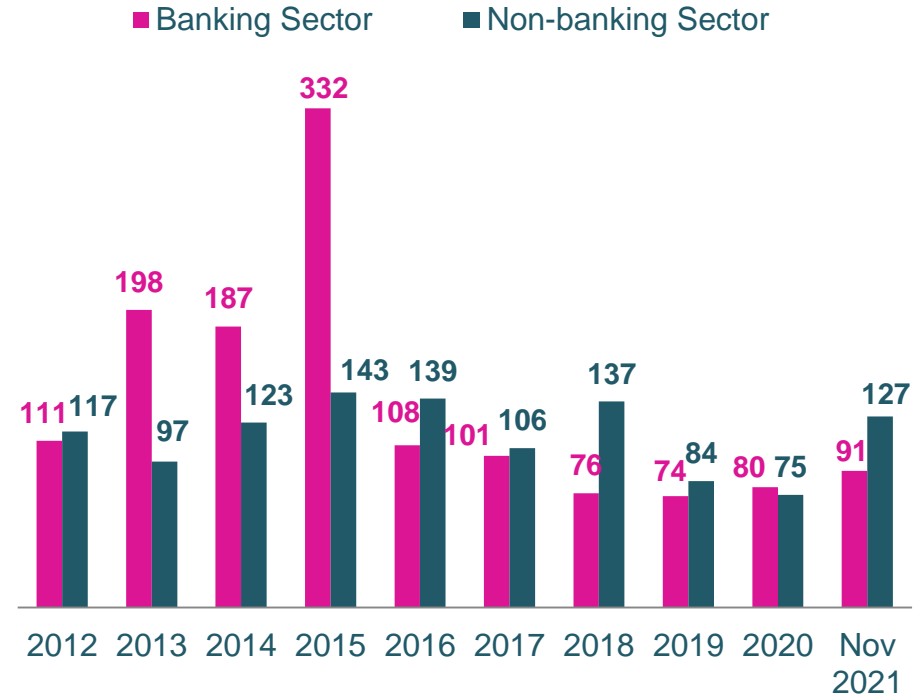
## Net Capital Flows (12-month cumulative, USD billion)



(\*) Increase in reserves (-)

October 2021 (*)		
	(bn USD)	Share (%)
<b>Central Bank</b>	<b>26.1</b>	<b>15.3</b>
<b>General Government</b>	<b>5.9</b>	<b>3.5</b>
<b>Banks</b>	<b>82.5</b>	<b>48.5</b>
Credits	38.4	22.6
FX Deposits	15.3	9.0
Bank Accounts	15.5	9.1
Branches and Affiliates Abroad	5.6	3.3
TRY Deposits	13.3	7.8
Branches and Affiliates Abroad	7.5	4.4
<b>Other Sectors</b>	<b>55.8</b>	<b>32.8</b>
Trade Credits	40.4	23.7
Other Credits	15.4	9.1
Public	0.2	0.1
Private	15.2	8.9
<b>Total</b>	<b>170.3</b>	<b>100.0</b>

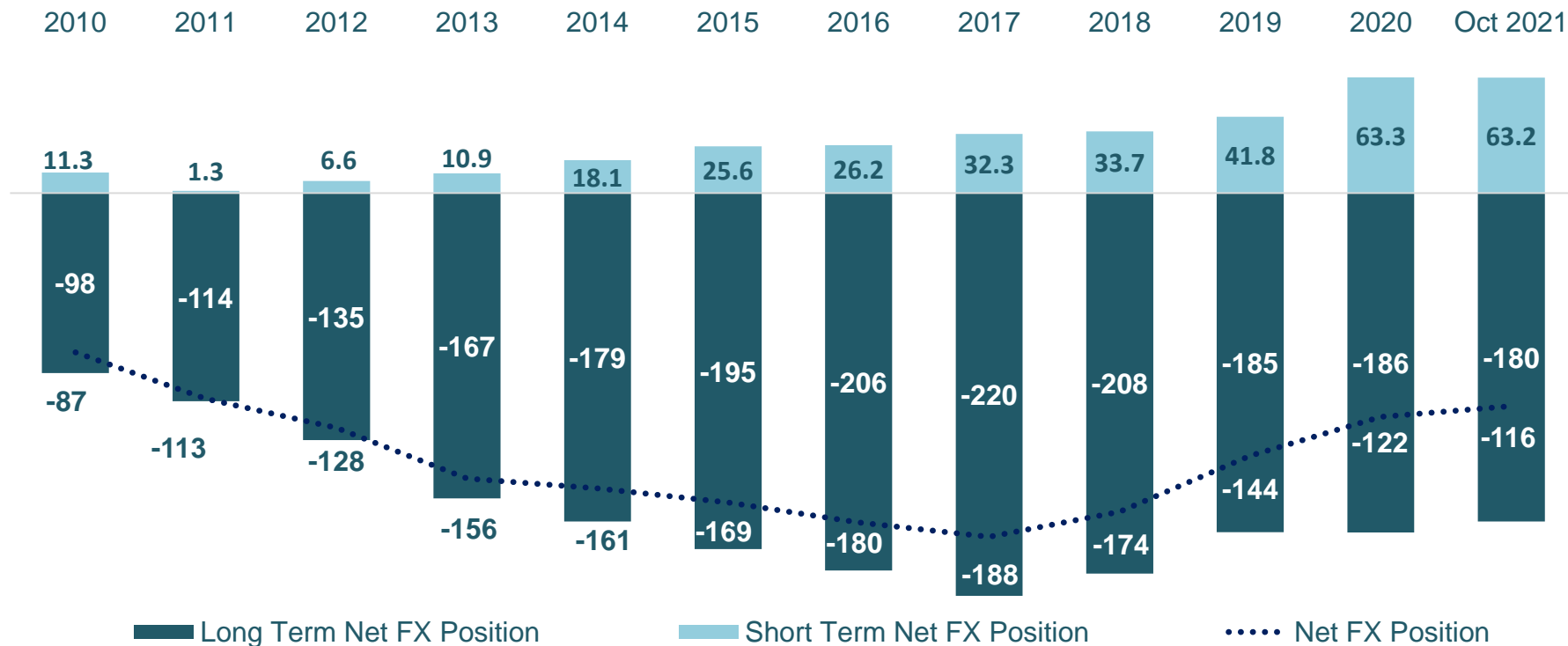
## 12-month Long-Term Debt Roll Over Ratio (%)



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

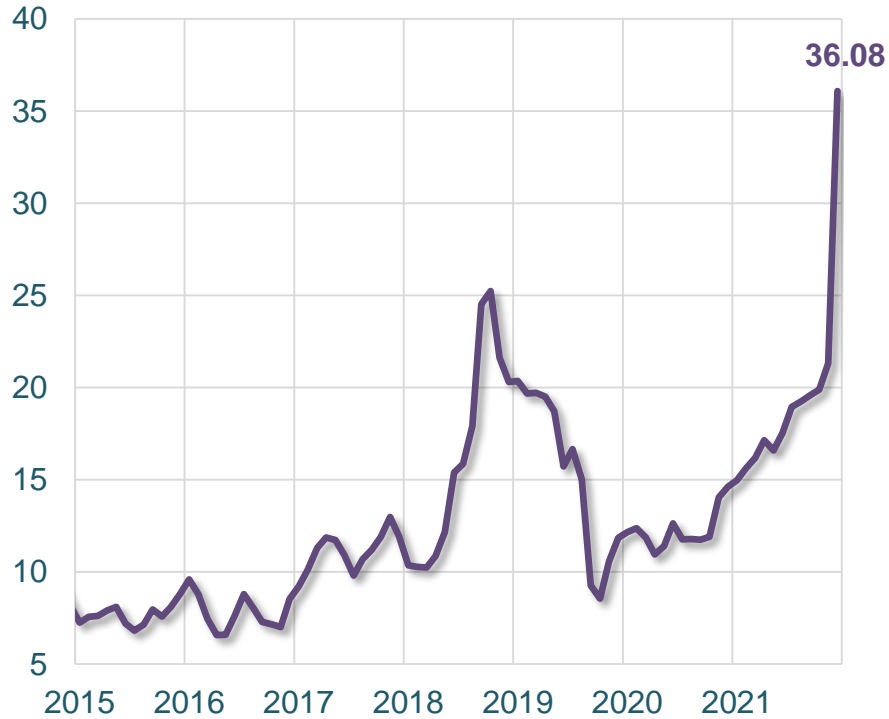


## Net FX Position of the Non-Financial Sector (bn USD)



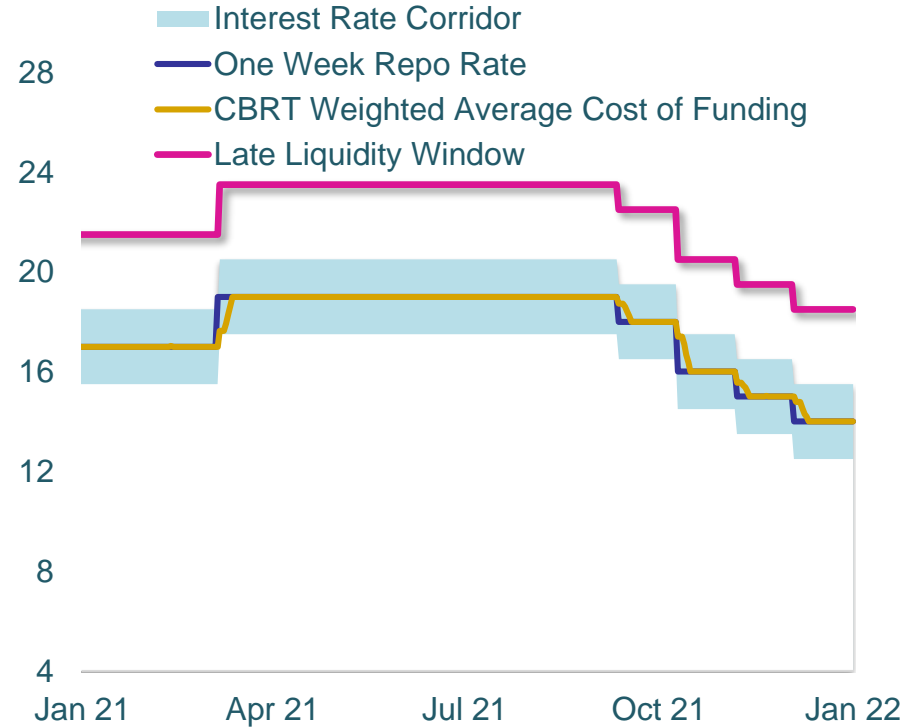


## Annual CPI Inflation\* (%)



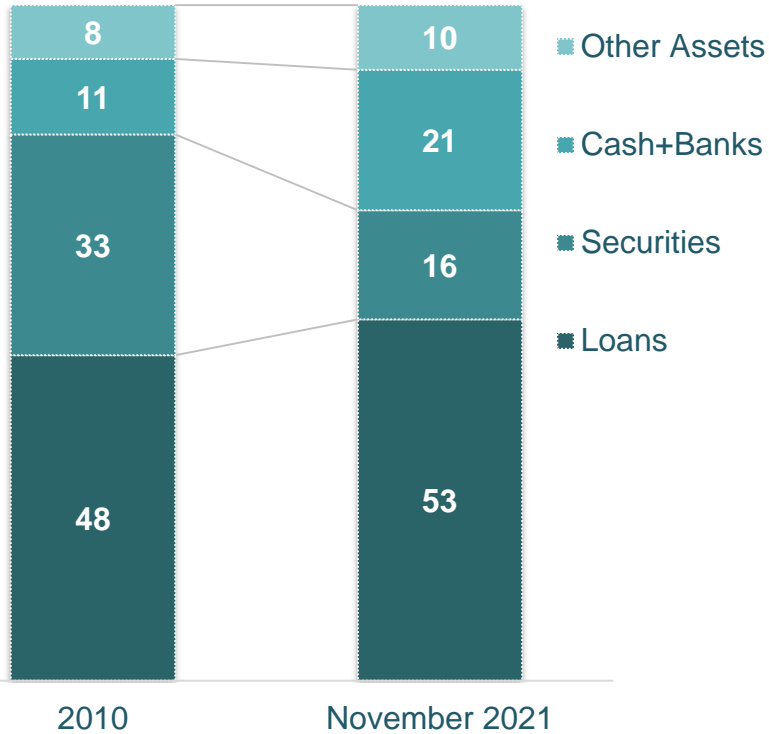
(\* Latest figure as of November 2021)

## Interest Rates (%)

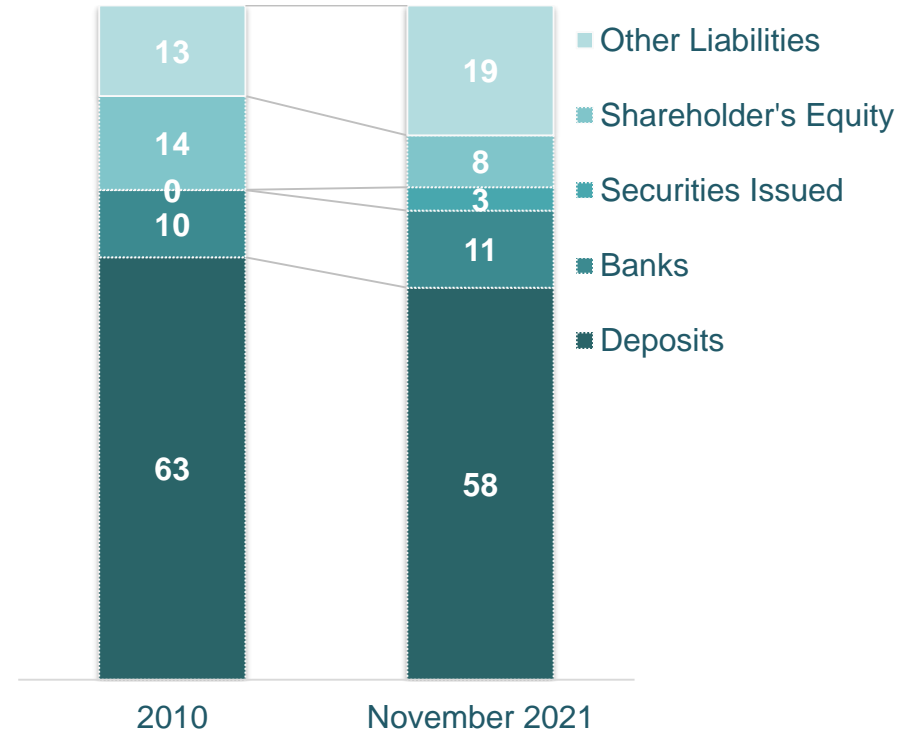




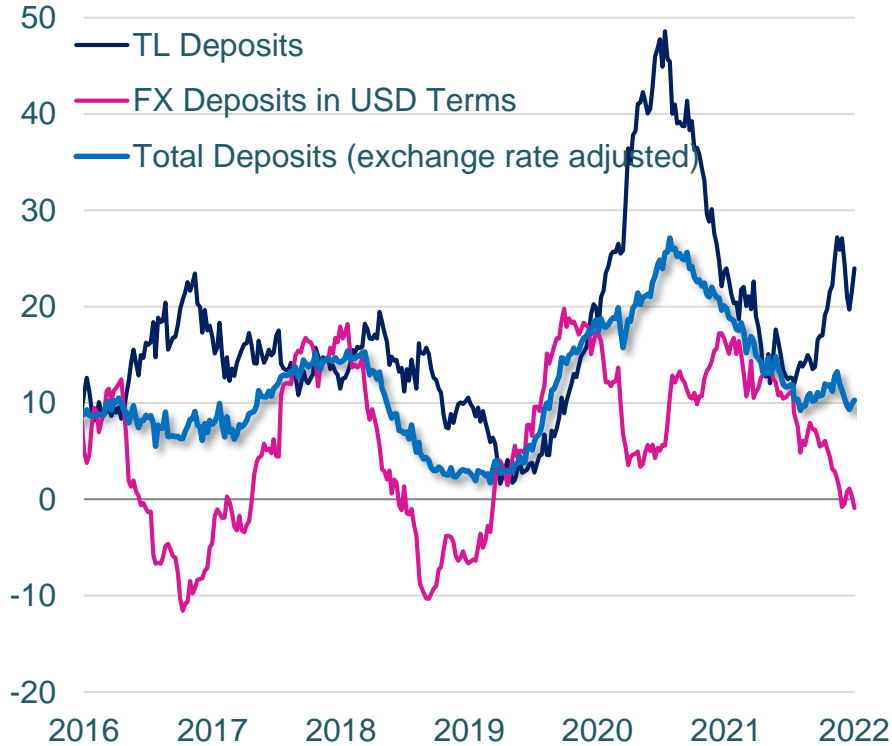
## Asset Composition (%)



## Liability Composition (%)



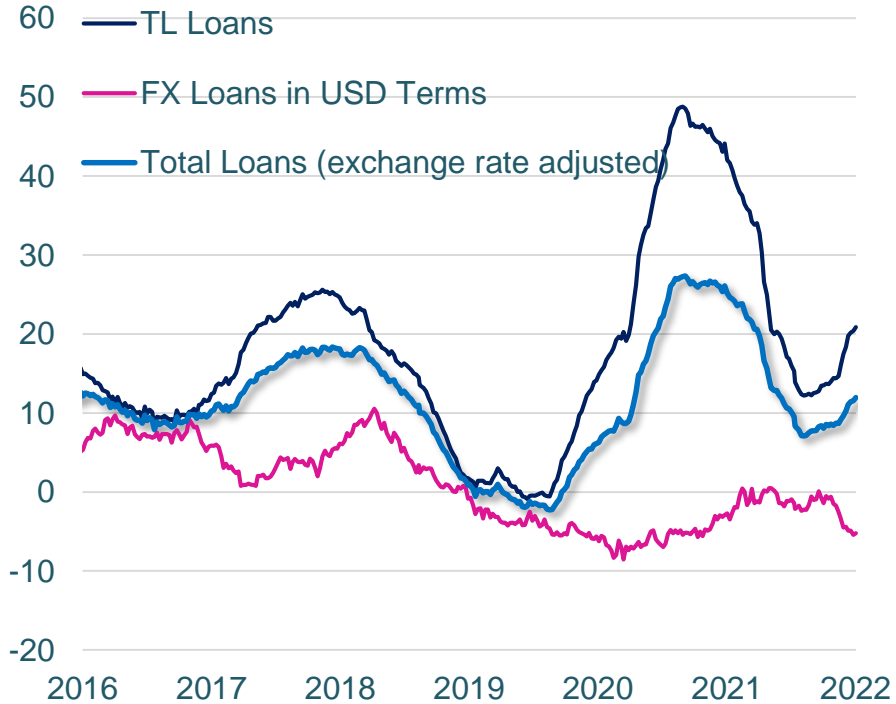
## Deposit Volume (annual % change)



## Share of TL Deposits in Total (%)



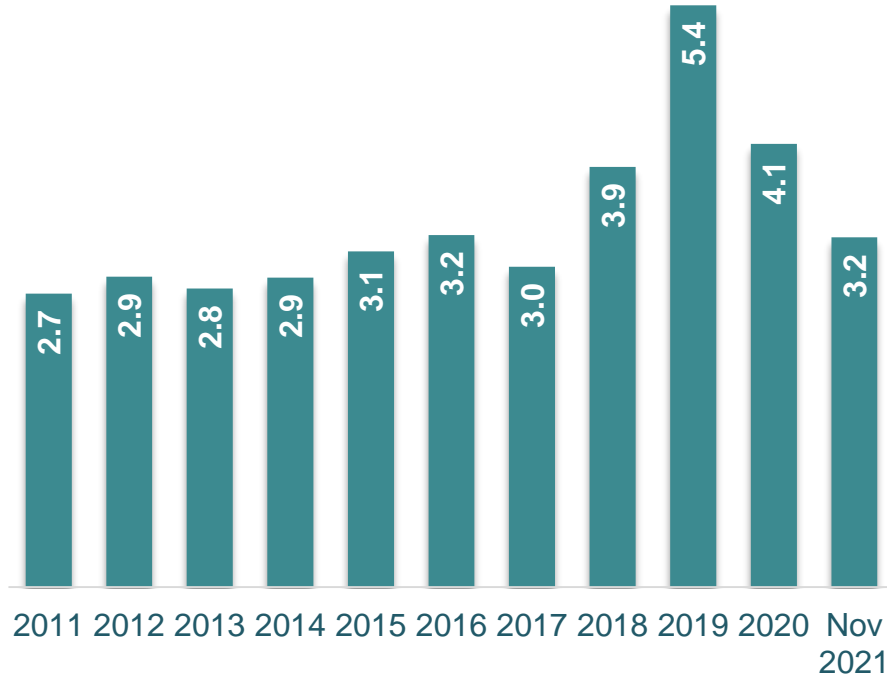
## Loan Volume (annual % change)



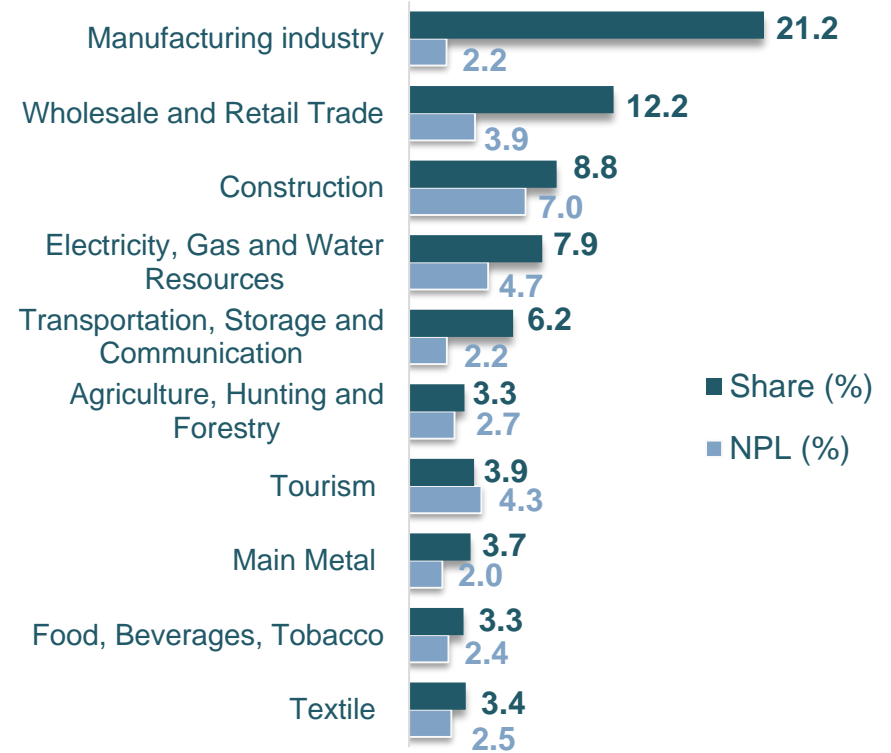
## Share of TL Loans in Total (%)



## Non-performing Loan Ratio (%)



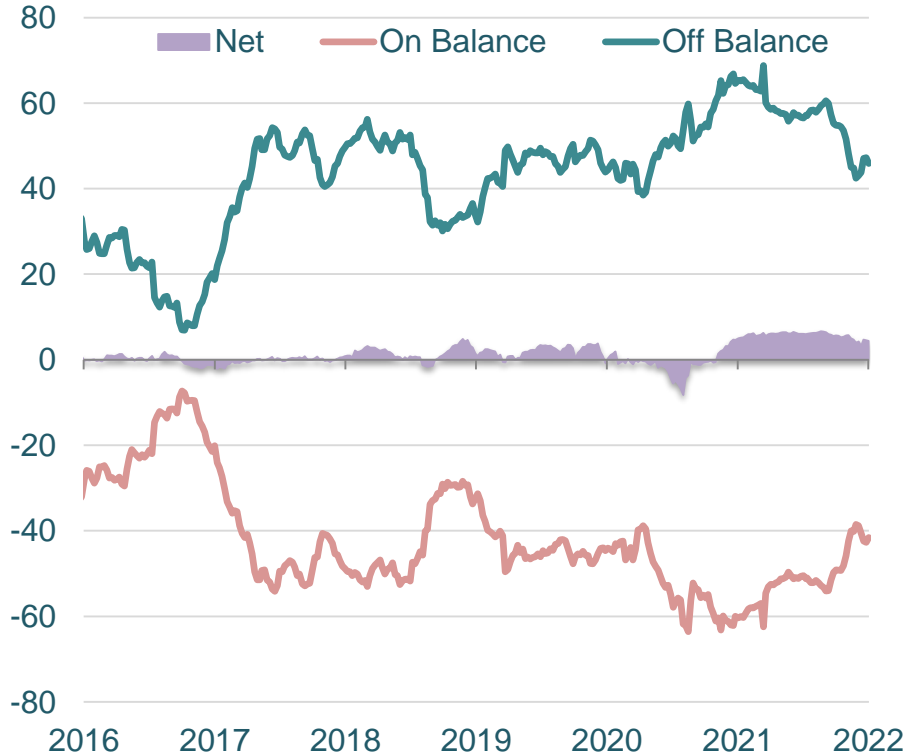
## Loans by Main Industry Groups\*



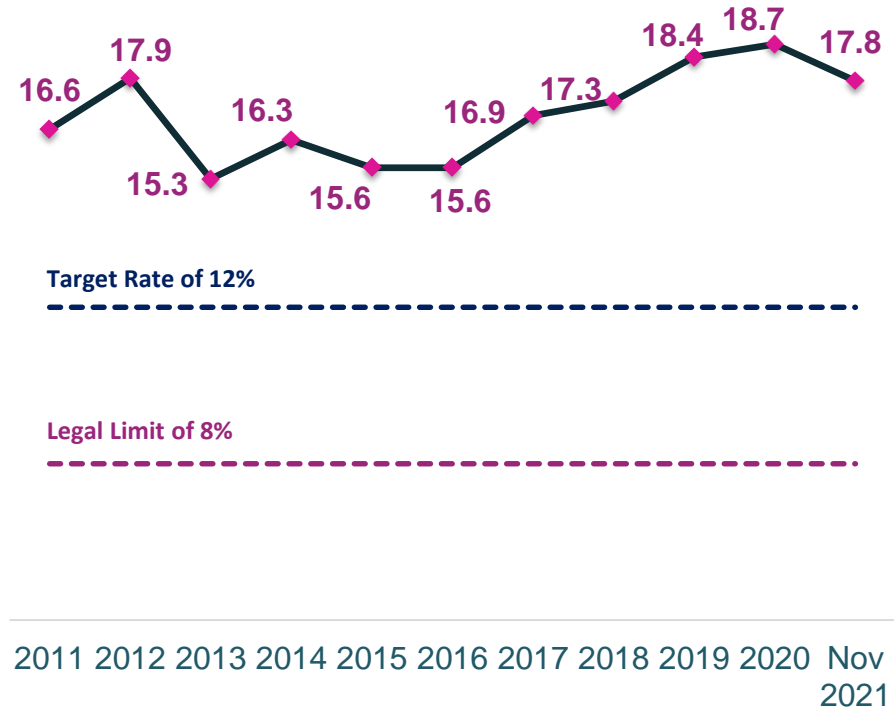
(\*) Latest figure as of November 2021



## Net FX Position\* (billion USD)

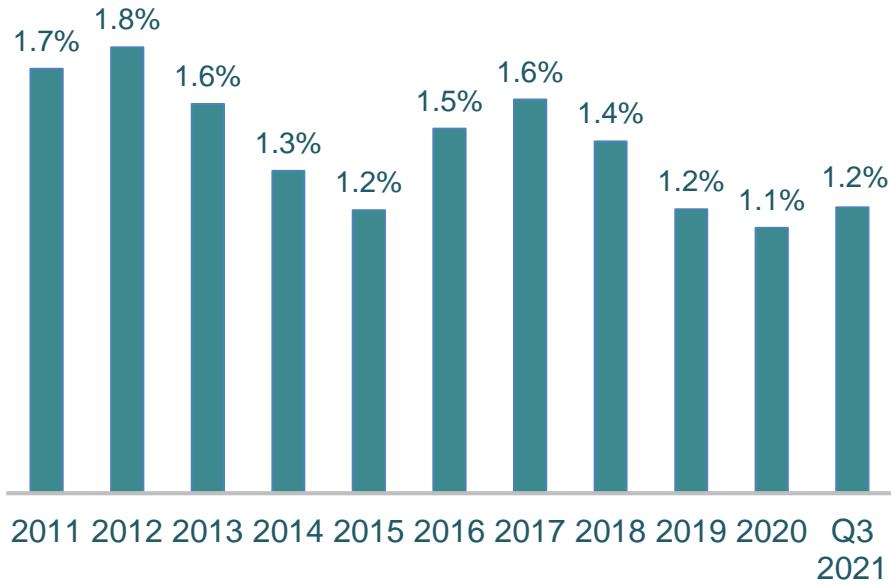


## Capital Adequacy Ratio (%)

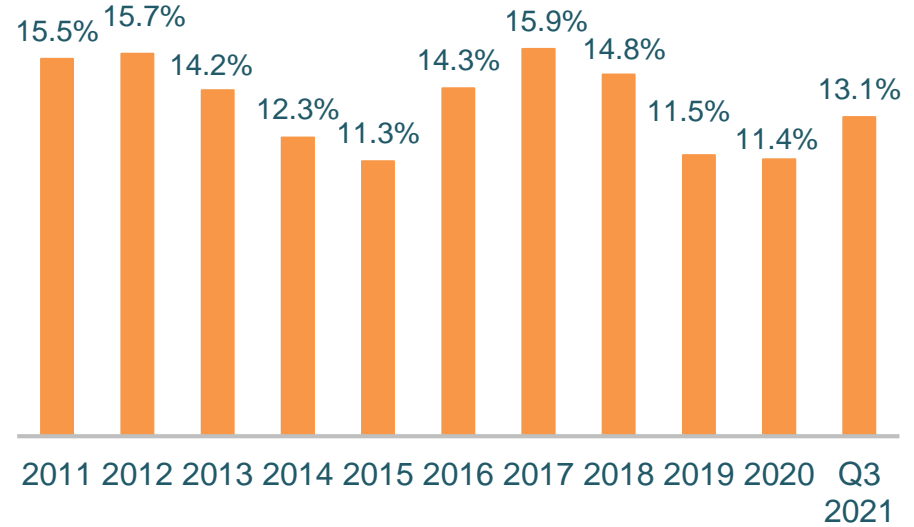


(\* Latest figure as of January 7, 2022)

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ALL REPORTS



PROJECTIONS



WEEKLY DATA RELEASES

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