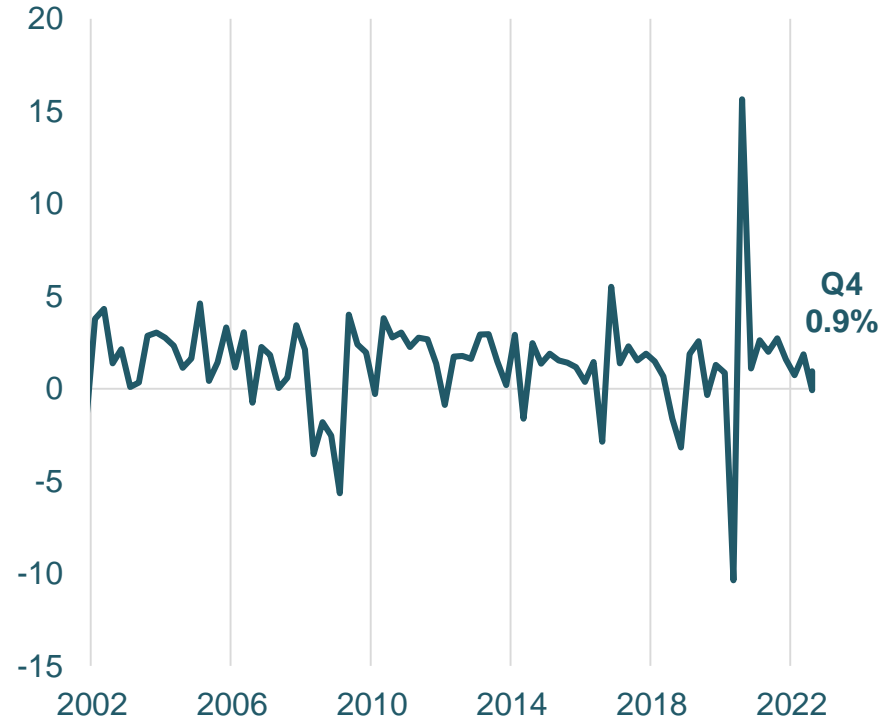


Recent Developments in Turkish Economy

**ISBANK
Economic Research Division
March 2023**

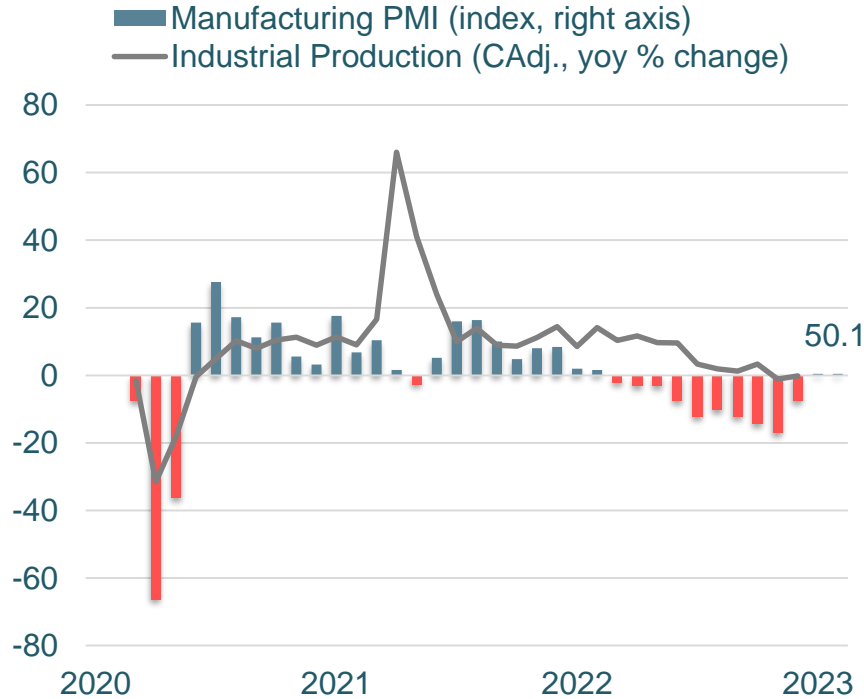
	2021					2022				
	Q1	Q2	Q3	Q4	Ann.	Q1	Q2	Q3	Q4	Ann.
Growth (%)	7.5	22.2	7.9	9.6	11.4	7.6	7.8	4.0	3.5	5.6
Contributions (% point)										
Consumption	4.4	15.0	6.6	12.2	9.5	13.1	13.9	12.9	11.6	12.8
Private	4.6	14.5	5.6	12.0	9.1	12.5	13.5	12.3	10.4	12.1
Public	-0.3	0.5	1.0	0.2	0.4	0.6	0.2	0.6	1.2	0.7
Investment	3.0	5.6	-0.3	0.6	1.9	1.2	1.4	-0.2	0.6	0.7
Net Export	0.9	6.7	7.0	4.3	4.8	2.9	2.7	0.6	-3.1	0.6
Export	0.8	10.8	5.1	5.0	5.3	3.4	3.9	2.8	-0.8	2.2
Import	0.2	-4.1	1.9	-0.7	-0.5	-0.4	-1.1	-2.2	-2.3	-1.6
Stock Change	-0.8	-5.1	-5.4	-7.4	-4.9	-9.5	-10.1	-9.3	-5.6	-8.5

Real GDP Growth (sa, qoq, %)



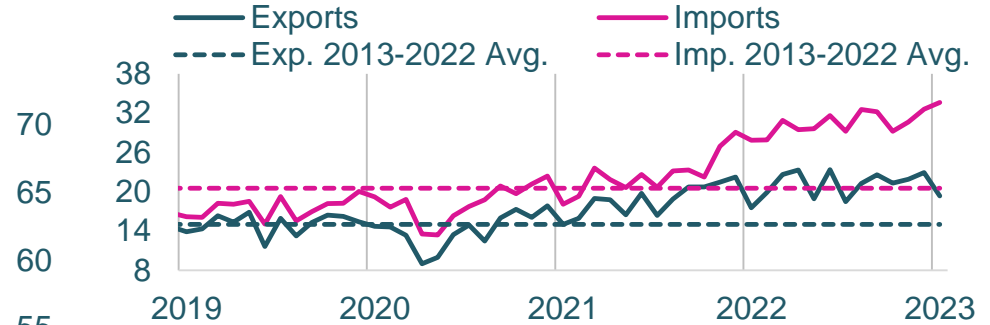


Economic Activity

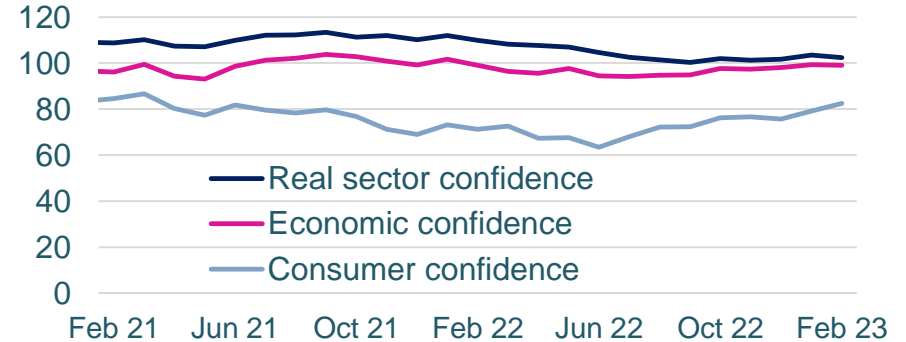


Foreign Trade

(billion USD)



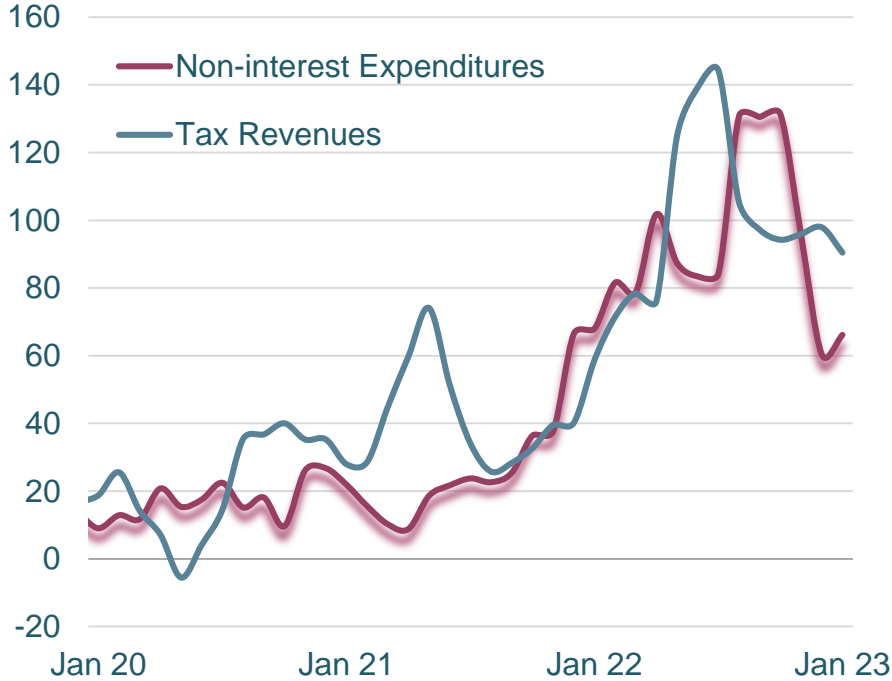
Confidence Indices





Budget Expenditures and Tax Revenues

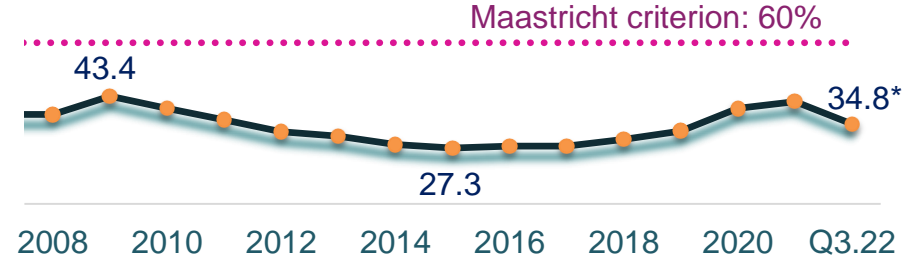
(3-month ma, annual % change)



Budget Balance (% GDP)



General Government Debt Stock (% GDP)



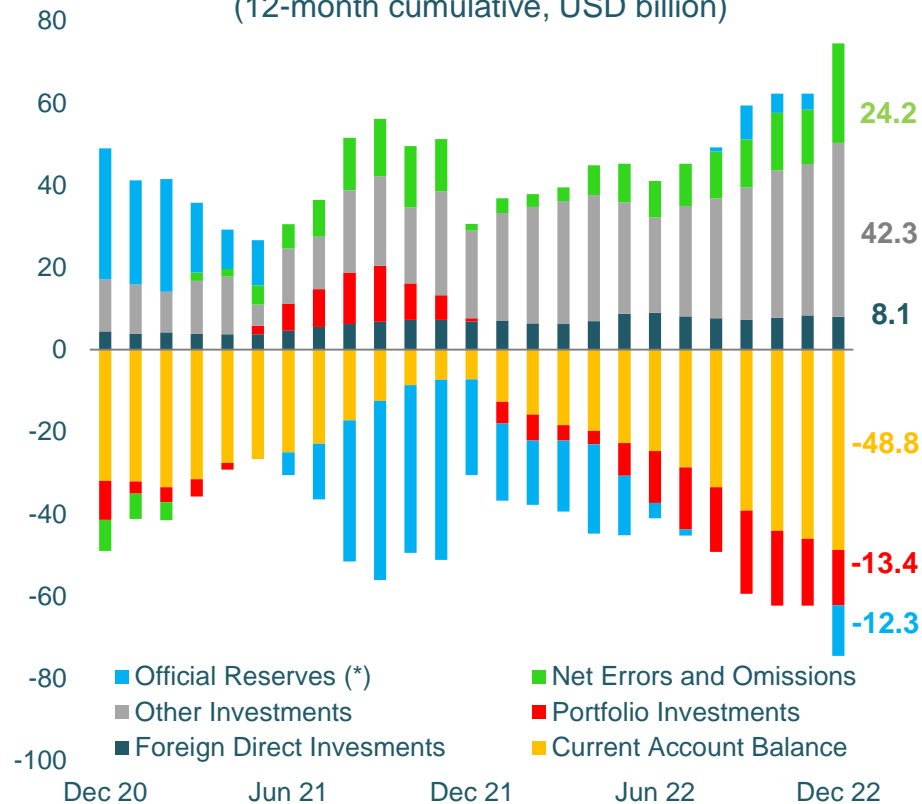
(*) 12-month cumulative data, as of Q3 2022



Current Account Balance (% of GDP)



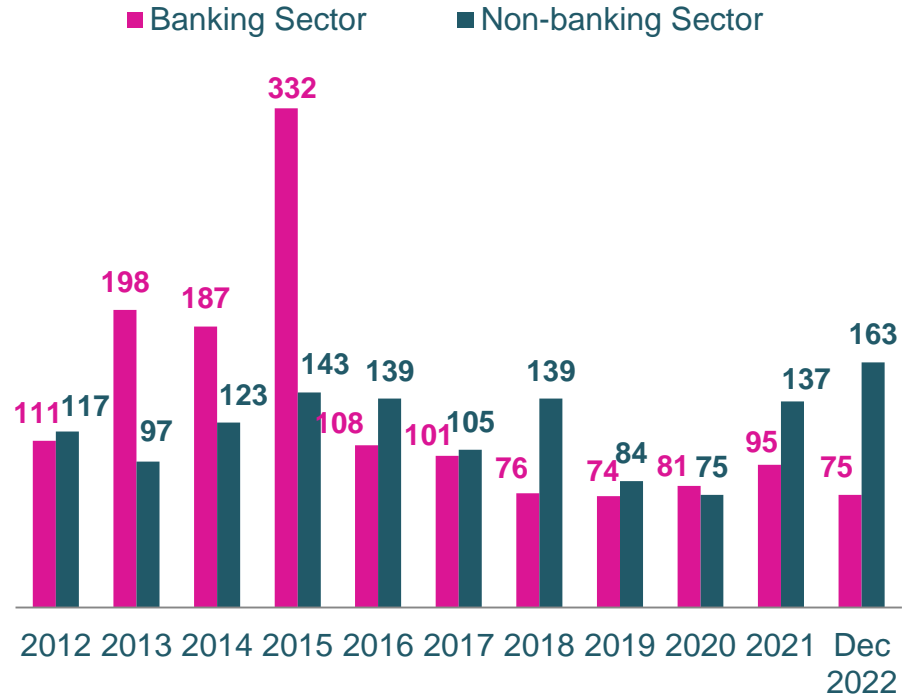
Net Capital Flows (12-month cumulative, USD billion)



(*) Increase in reserves (-)

December 2022 (*)		
	(bn USD)	Share (%)
Central Bank	32.8	17.2
General Government	3.2	1.7
Banks	84.1	44.2
Credits	34.7	18.2
FX Deposits	20.3	10.7
Bank Accounts	16.8	8.8
Branches and Affiliates Abroad	5.1	2.7
TRY Deposits	12.3	6.5
Branches and Affiliates Abroad	6.6	3.5
Other Sectors	70.2	36.9
Trade Credits	49.8	26.2
Other Credits	20.4	10.7
Public	2.2	1.2
Private	18.2	9.6
Total	190.2	100.0

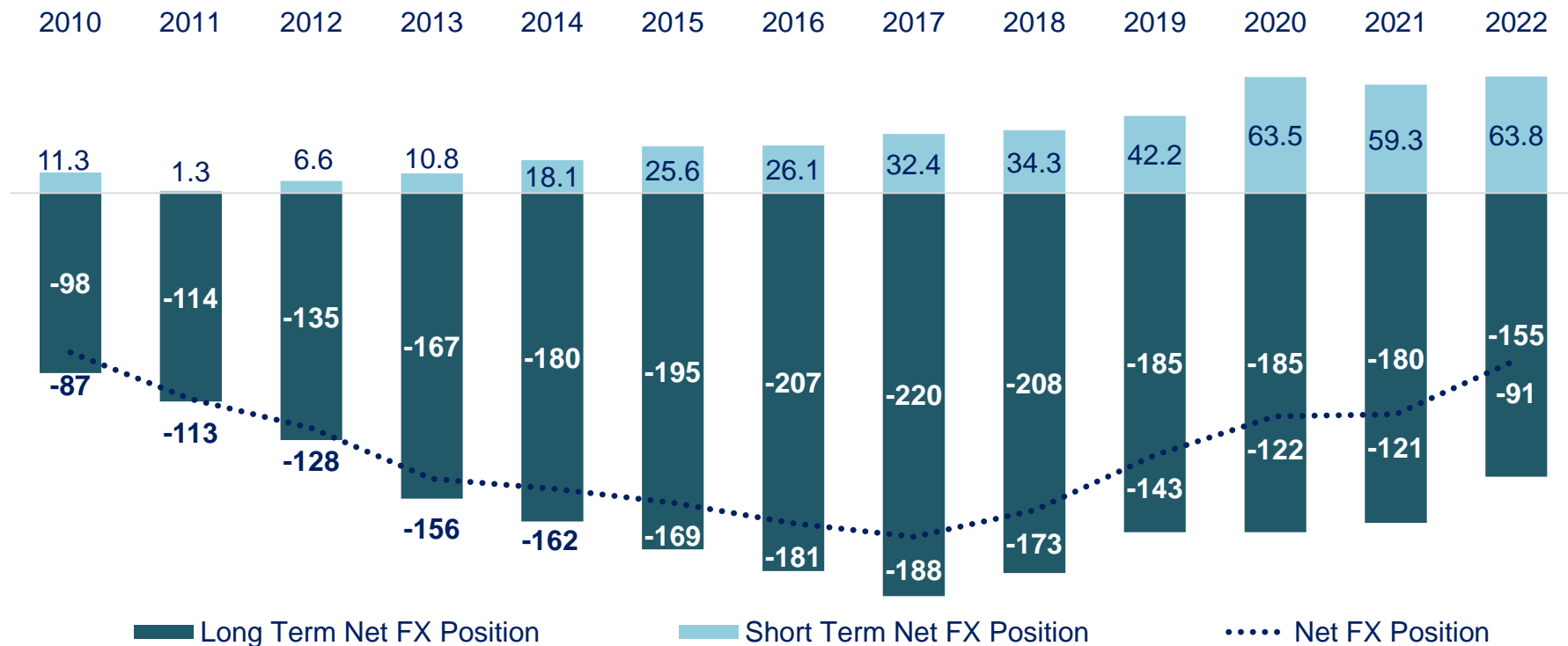
12-month Long-Term Debt Roll Over Ratio (%)



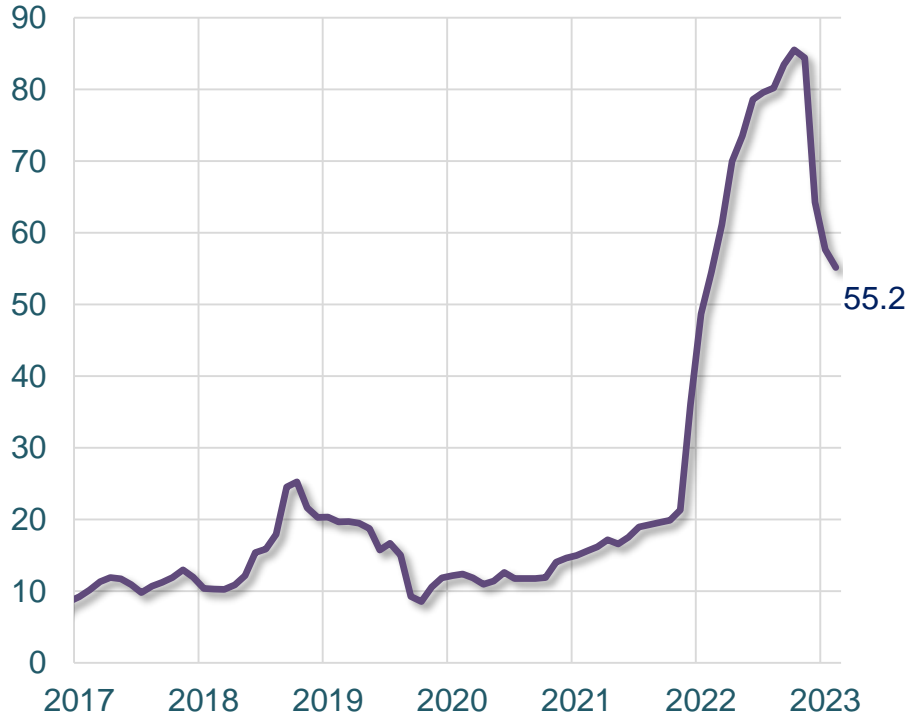
(*) External debt maturing within 1 year or less regardless of the original maturity



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

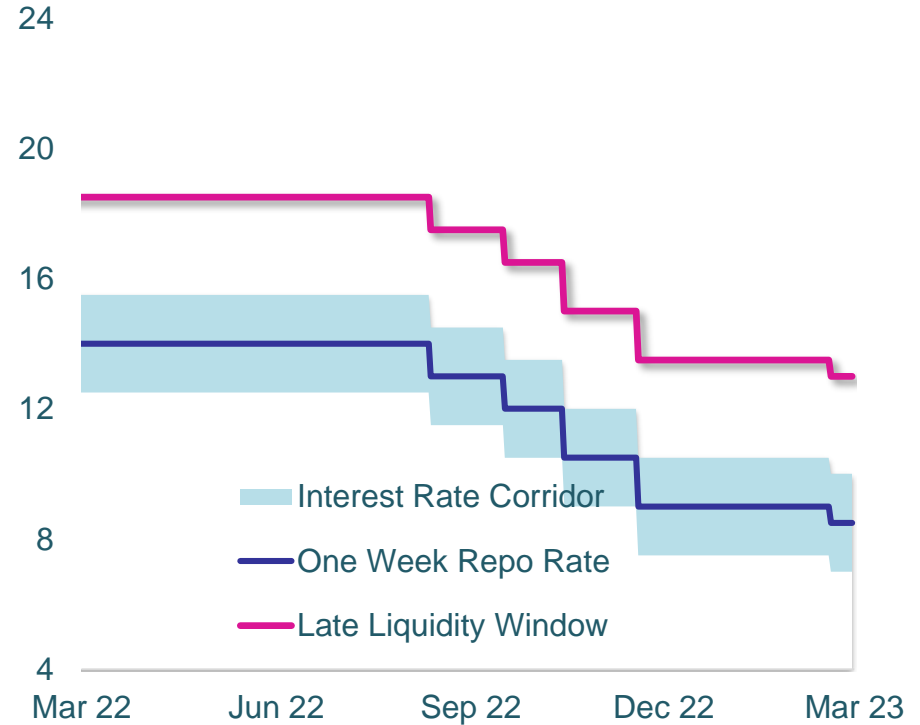


Annual CPI Inflation* (%)



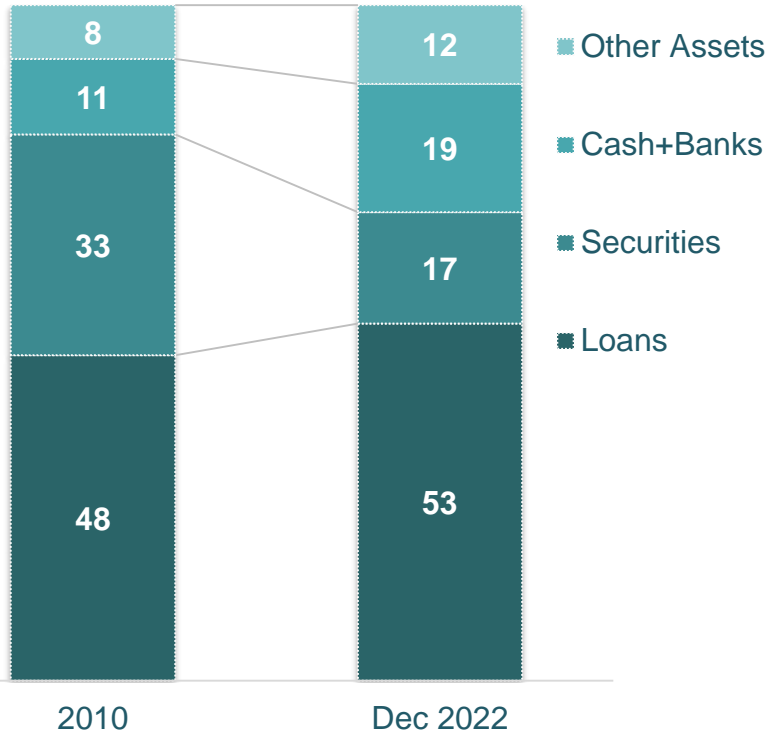
(*) Latest figure as of January 2023

Interest Rates (%)



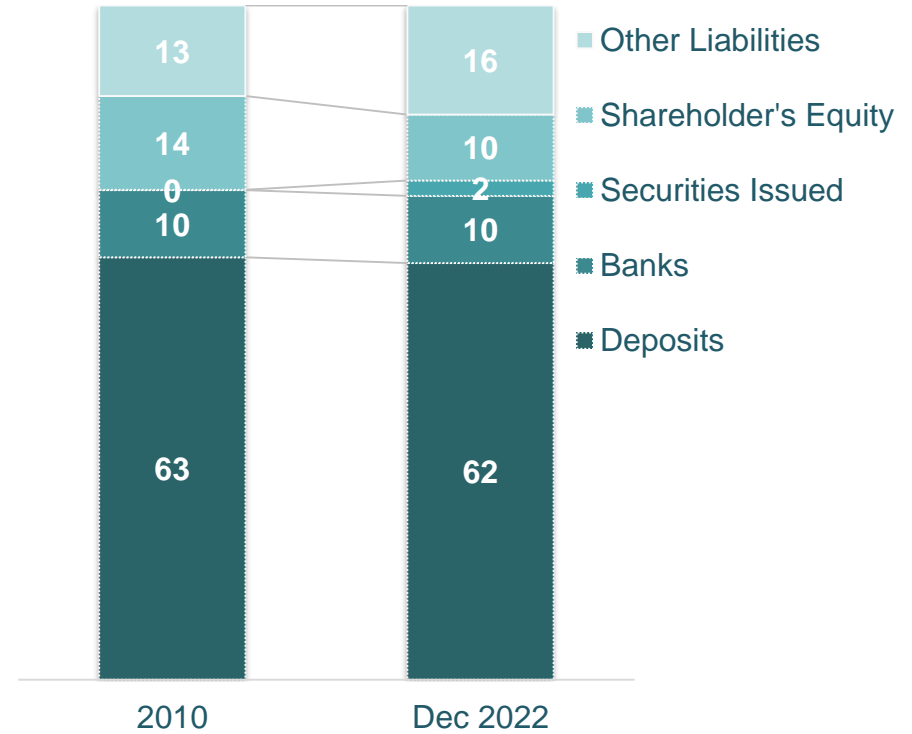
Asset Composition

(%)

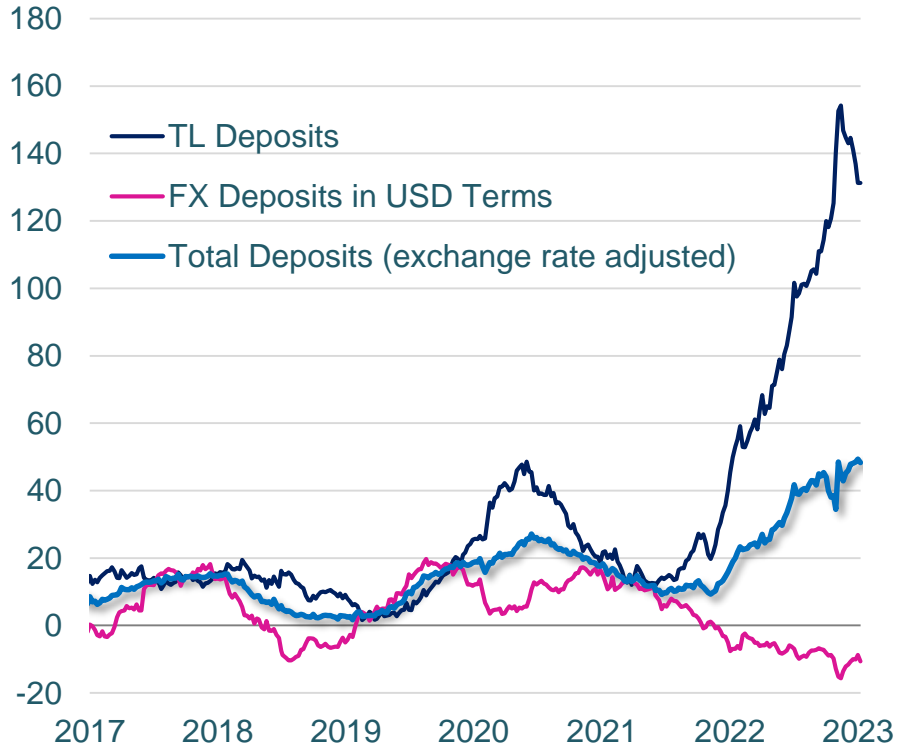


Liability Composition

(%)



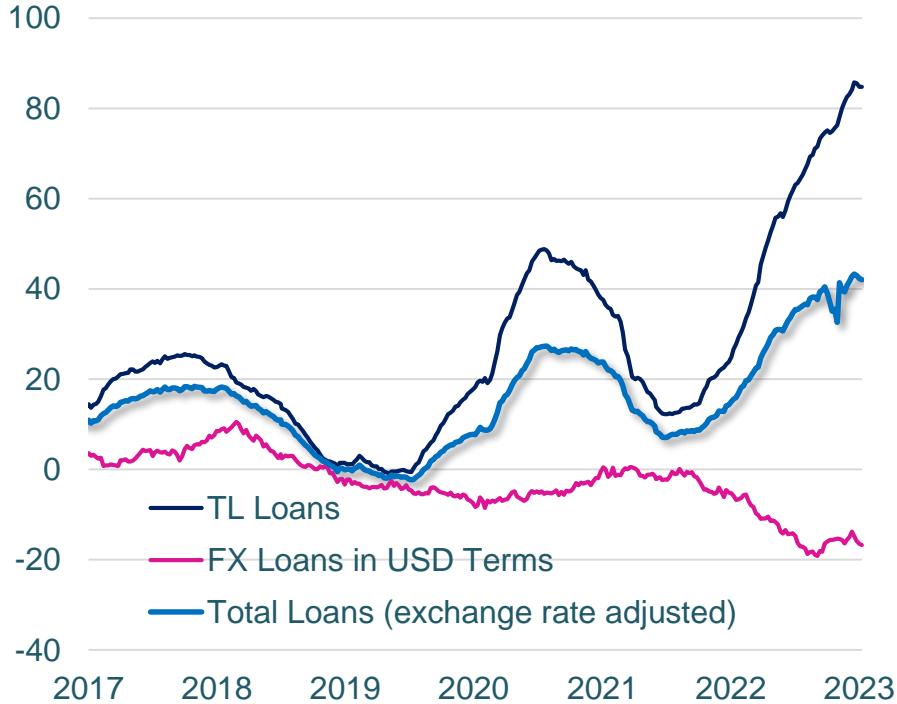
Deposit Volume (annual % change)



Share of TL Deposits in Total (%)



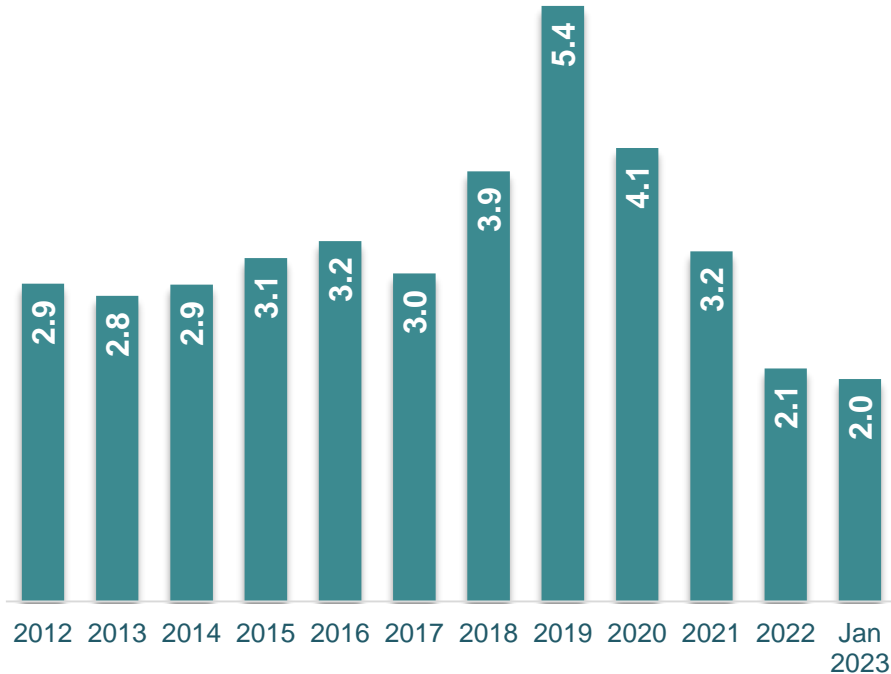
Loan Volume (annual % change)



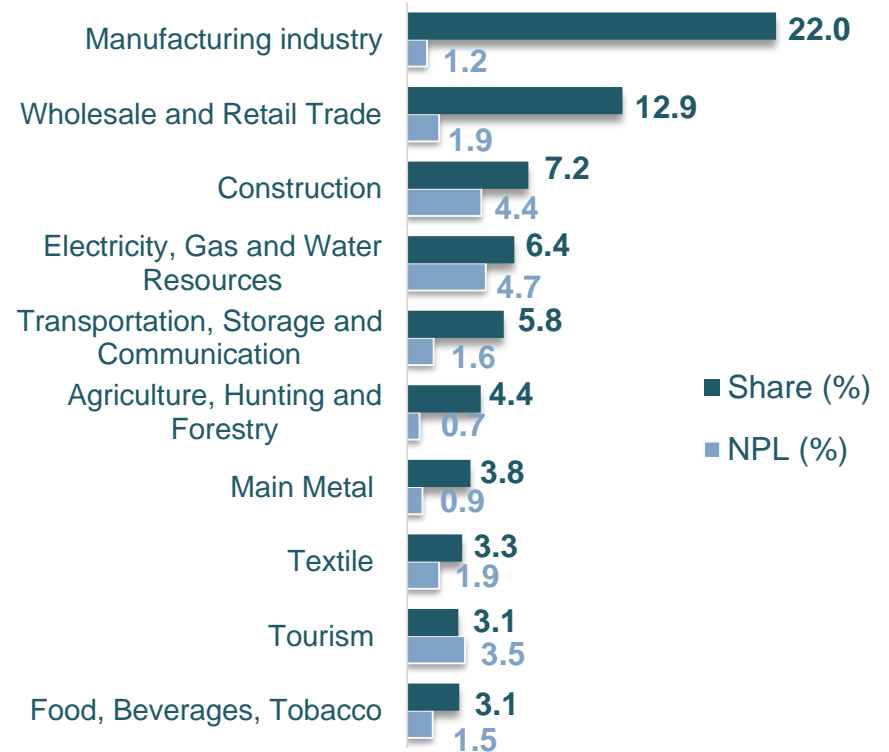
Share of TL Loans in Total (%)



Non-performing Loan Ratio (%)



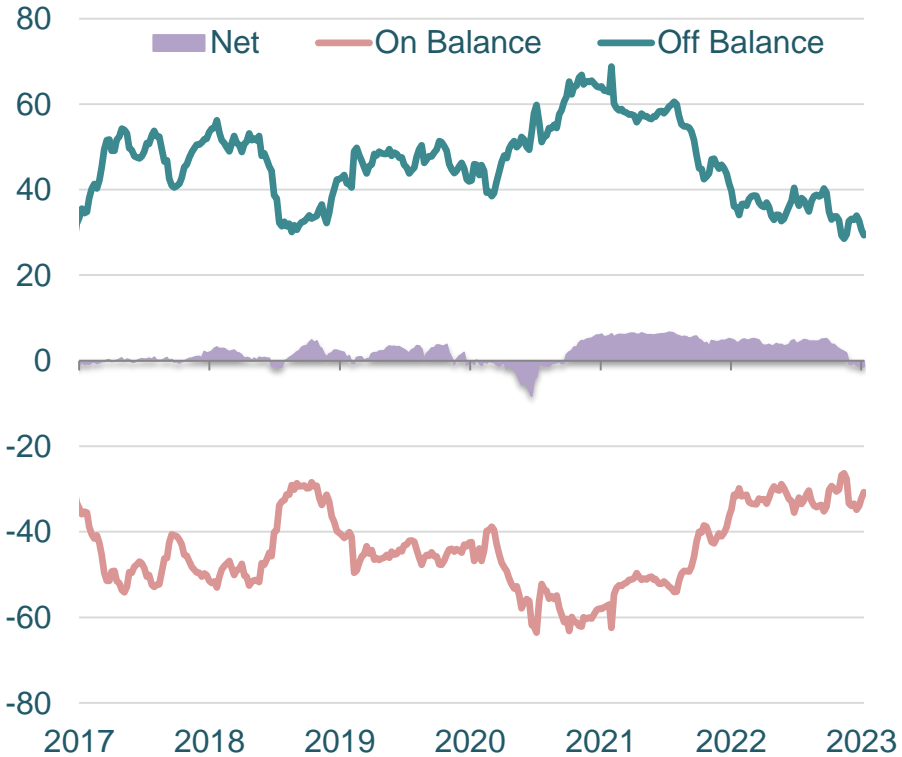
Loans by Main Industry Groups*



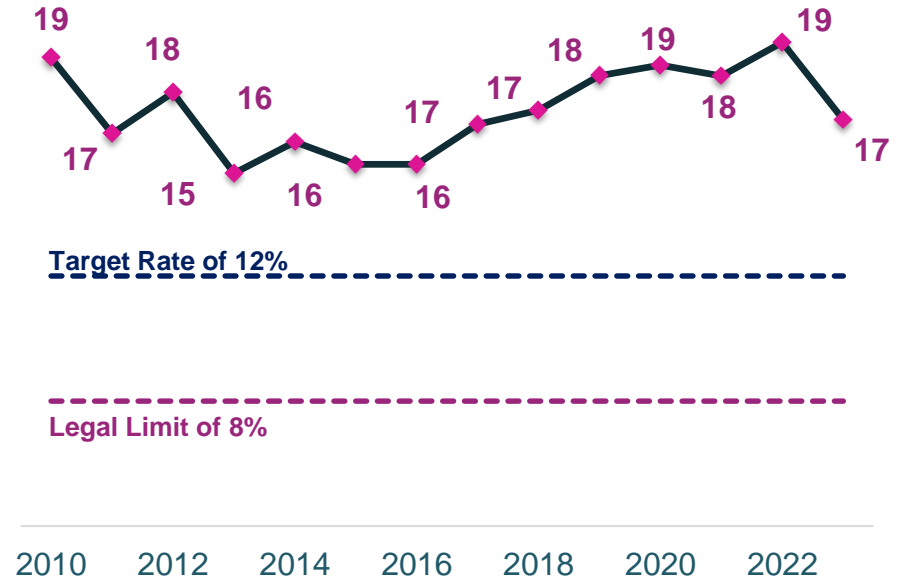
(*) Latest figure as of January 2022



Net FX Position* (billion USD)



Capital Adequacy Ratio (%)



(*) Latest figure as of February 24, 2023

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ALL REPORTS



PROJECTIONS



WEEKLY DATA RELEASES

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