

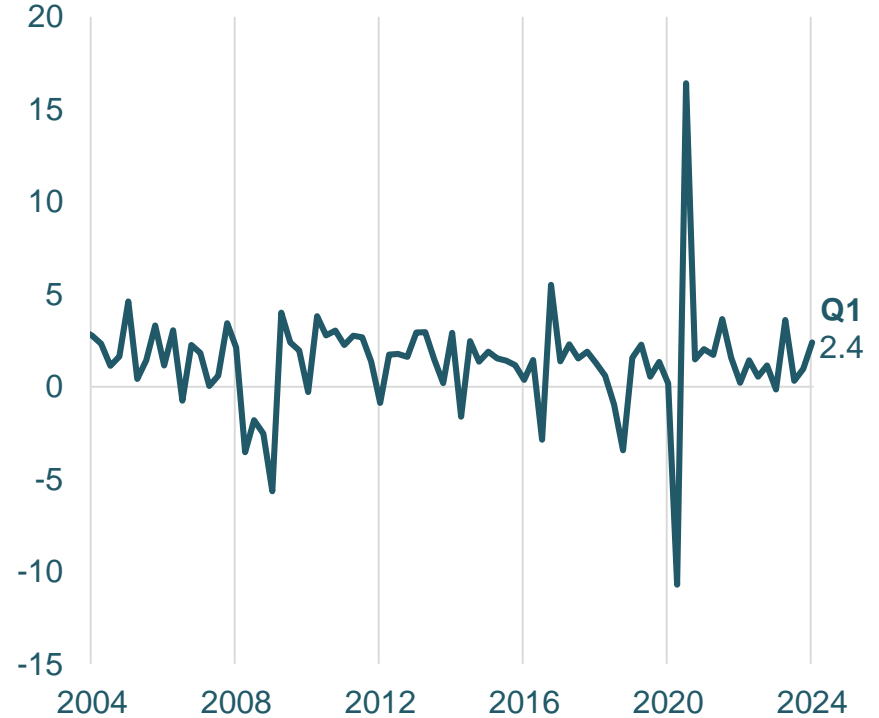
Recent Developments in Turkish Economy

**ISBANK
Economic Research Division
June 2024**

| | 2023 | | | | | 2024 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Ann. | Q1 |
| Growth (%) | 4,0 | 3,9 | 6,1 | 4,0 | 4,5 | 5,7 |
| Contributions (% point) | | | | | | |
| Consumption | 12,0 | 11,3 | 8,6 | 7,0 | 9,6 | 6,0 |
| Private | 11,2 | 10,5 | 7,7 | 6,7 | 8,9 | 5,5 |
| Public | 0,8 | 0,8 | 1,0 | 0,2 | 0,7 | 0,5 |
| Investment | 0,9 | 1,4 | 3,4 | 2,6 | 2,2 | 2,6 |
| Net Export | -3,4 | -6,3 | -2,6 | -0,6 | -3,1 | 1,6 |
| Export | -0,8 | -2,5 | 0,3 | 0,1 | -0,7 | 0,9 |
| Import | -2,6 | -3,8 | -2,9 | -0,6 | -2,4 | 0,6 |
| Stock Change | -5,5 | -2,5 | -3,4 | -5,0 | -4,1 | -4,4 |

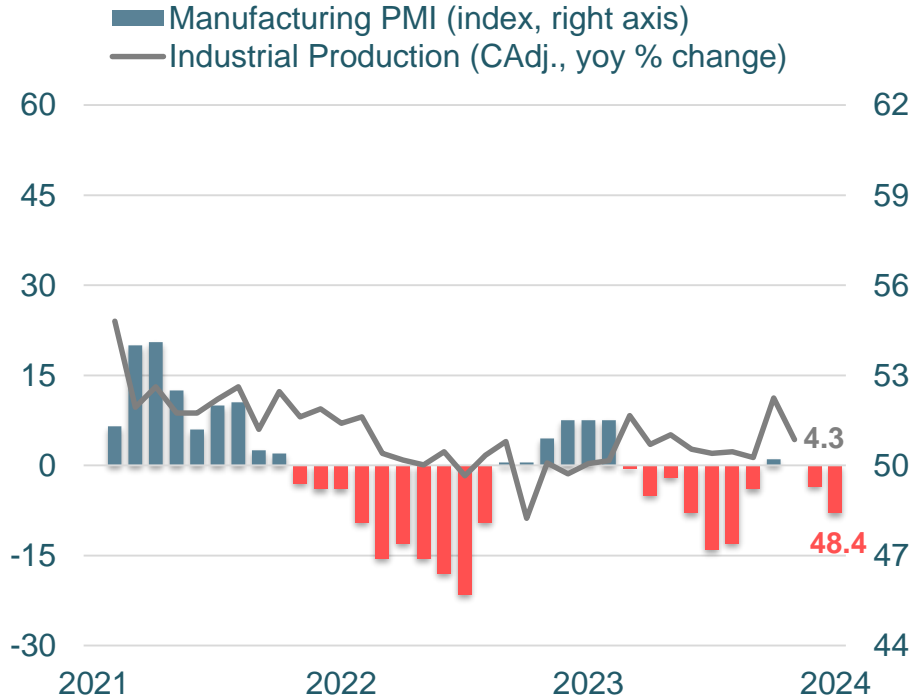
Real GDP Growth

(sa, qoq, %)



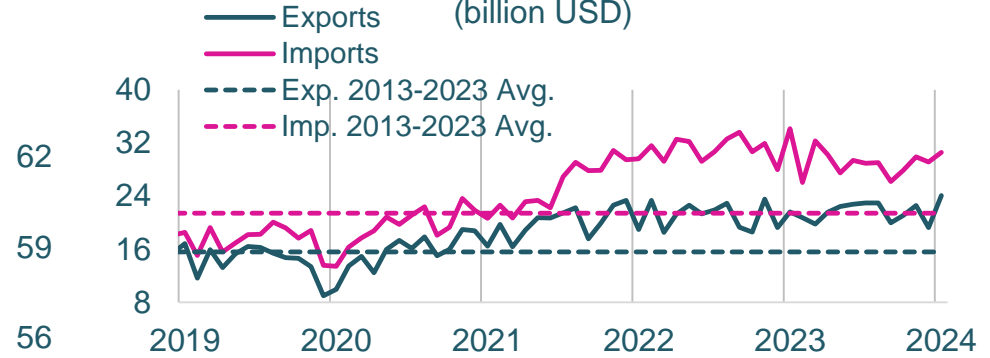


Economic Activity

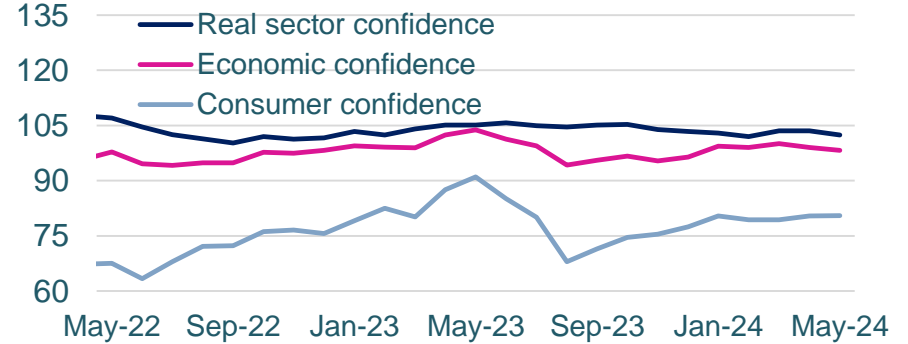


Foreign Trade*

(billion USD)



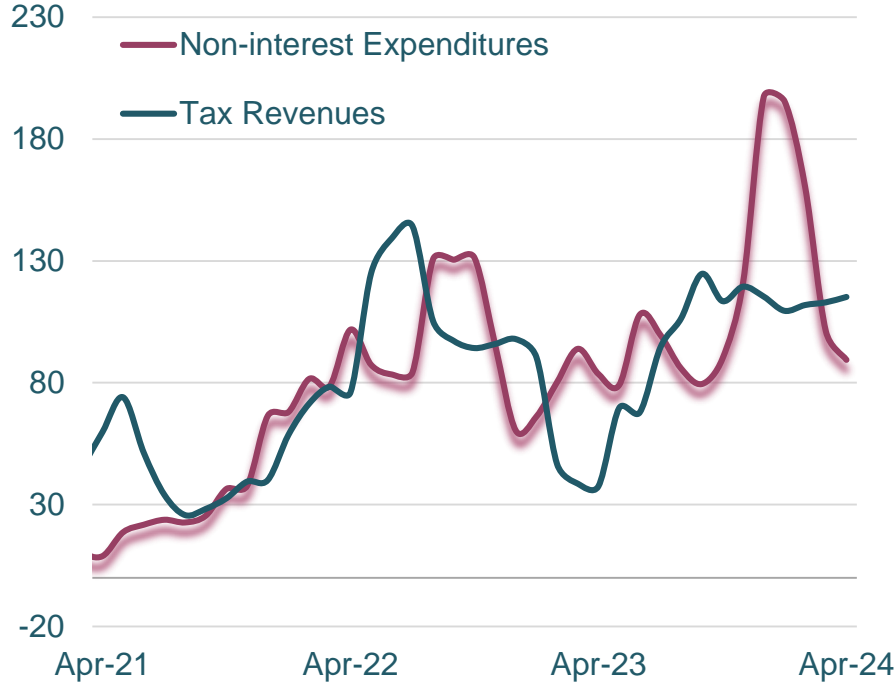
Confidence Indices



(*) Latest figure as of May 2024 preliminary data

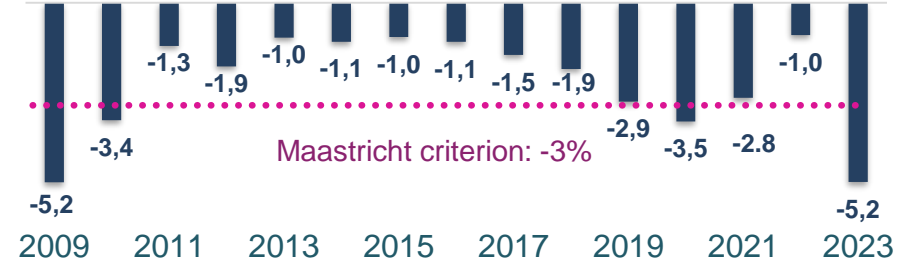
Budget Expenditures and Tax Revenues

(3-month ma, annual % change)



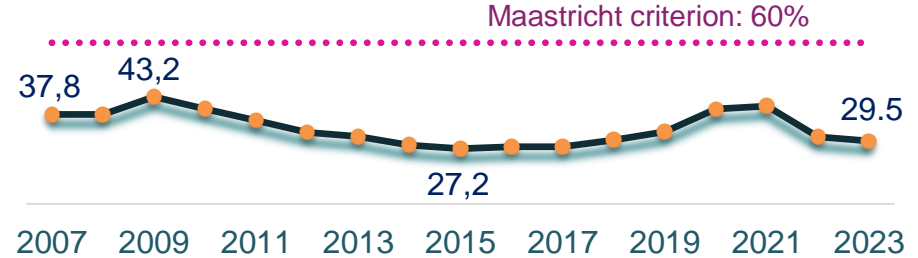
Budget Balance

(% GDP)



General Government Debt Stock

(% GDP)

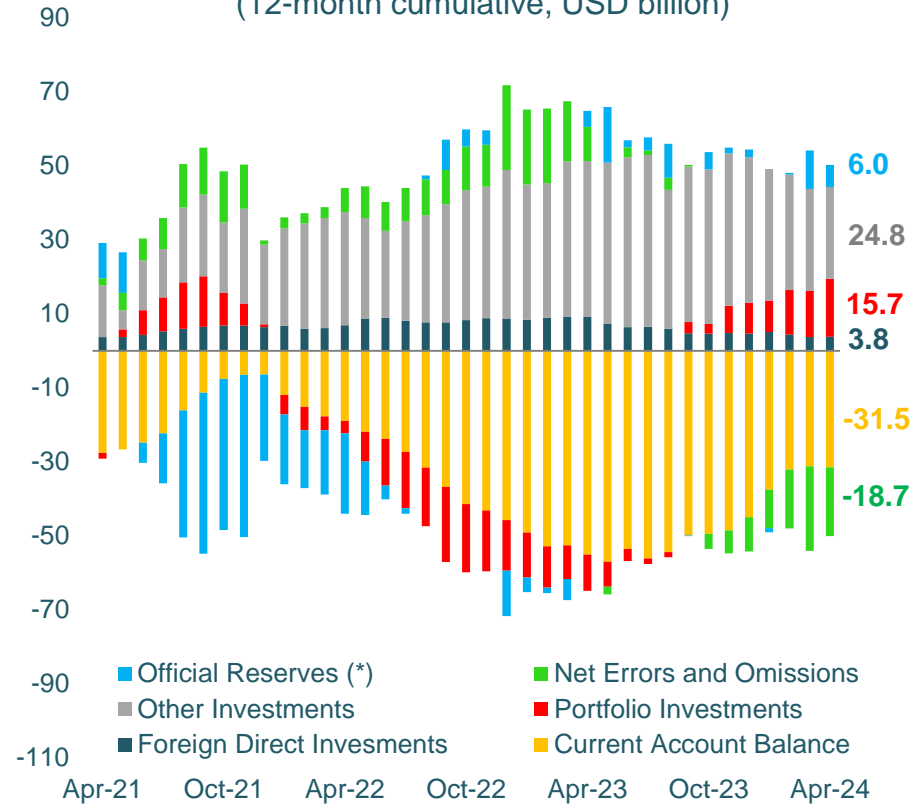




Current Account Balance (% of GDP)



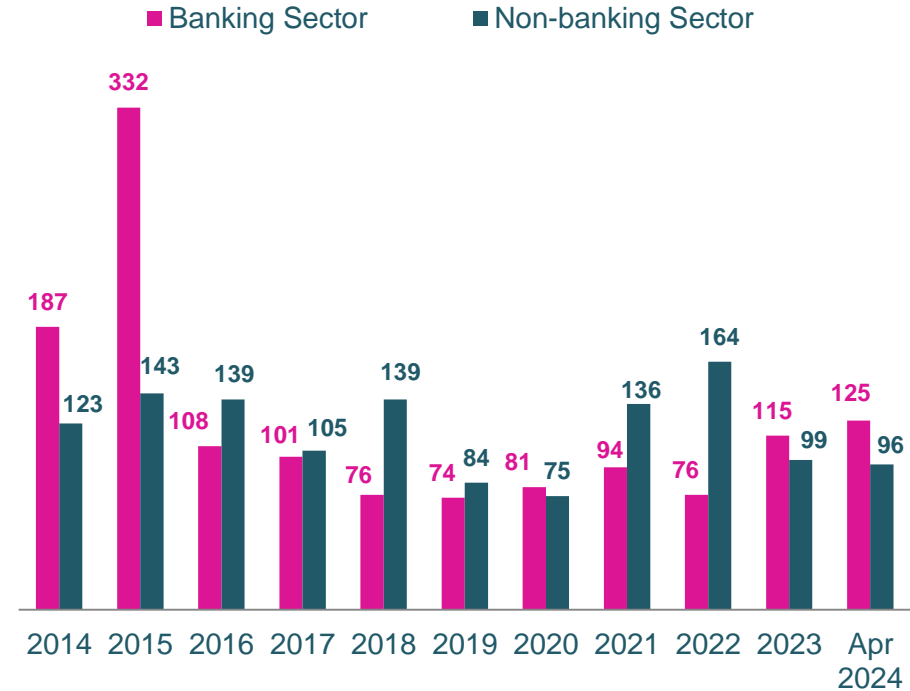
Net Capital Flows (12-month cumulative, USD billion)



(*) Increase in reserves (-)

| March 2024 (*) | | |
|--------------------------------|--------------|--------------|
| | (bn USD) | Share (%) |
| Central Bank | 45.9 | 19.8 |
| General Government | 7.8 | 3.4 |
| Banks | 103.2 | 44.5 |
| Credits | 47.2 | 20.4 |
| FX Deposits | 19.2 | 8.3 |
| Bank Accounts | 20.3 | 8.7 |
| Branches and Affiliates Abroad | 9.2 | 4.0 |
| TRY Deposits | 16.5 | 7.1 |
| Branches and Affiliates Abroad | 6.7 | 2.9 |
| Other Sectors | 75.1 | 32.4 |
| Trade Credits | 55.2 | 23.8 |
| Other Credits | 19.9 | 8.6 |
| Public | 1.1 | 0.5 |
| Private | 3.5 | 1.5 |
| Total | 232.0 | 100.0 |

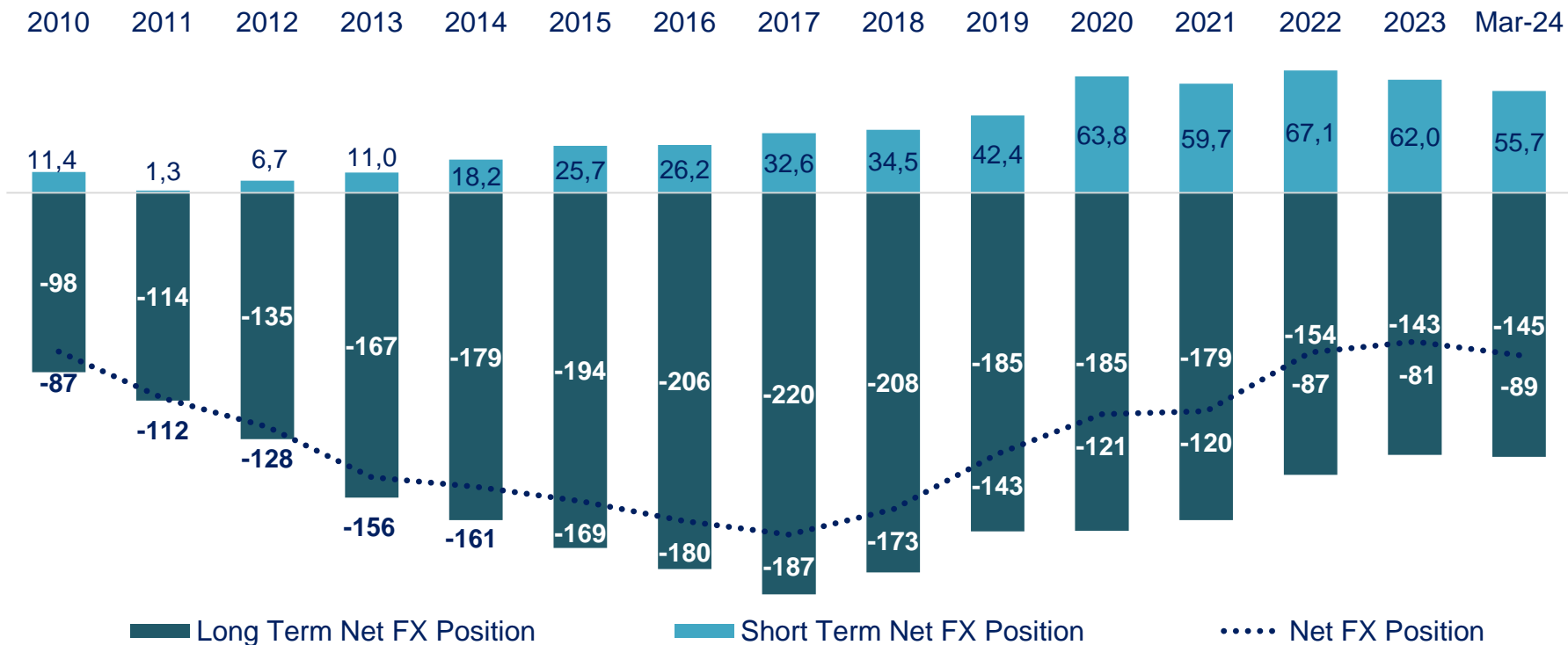
12-month Long-Term Debt Roll Over Ratio (%)



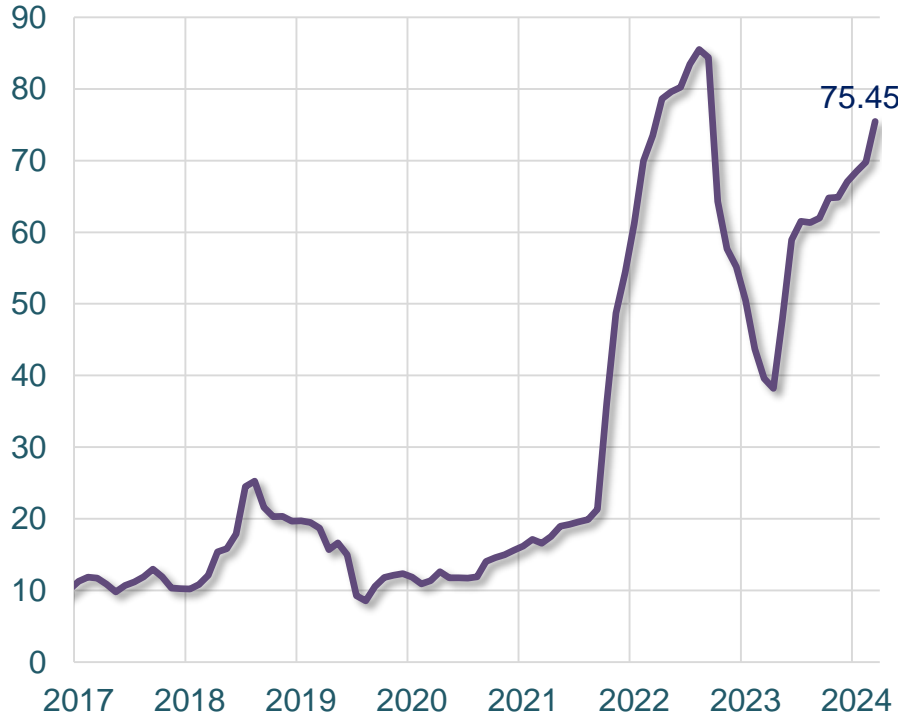
(*) External debt maturing within 1 year or less regardless of the original maturity



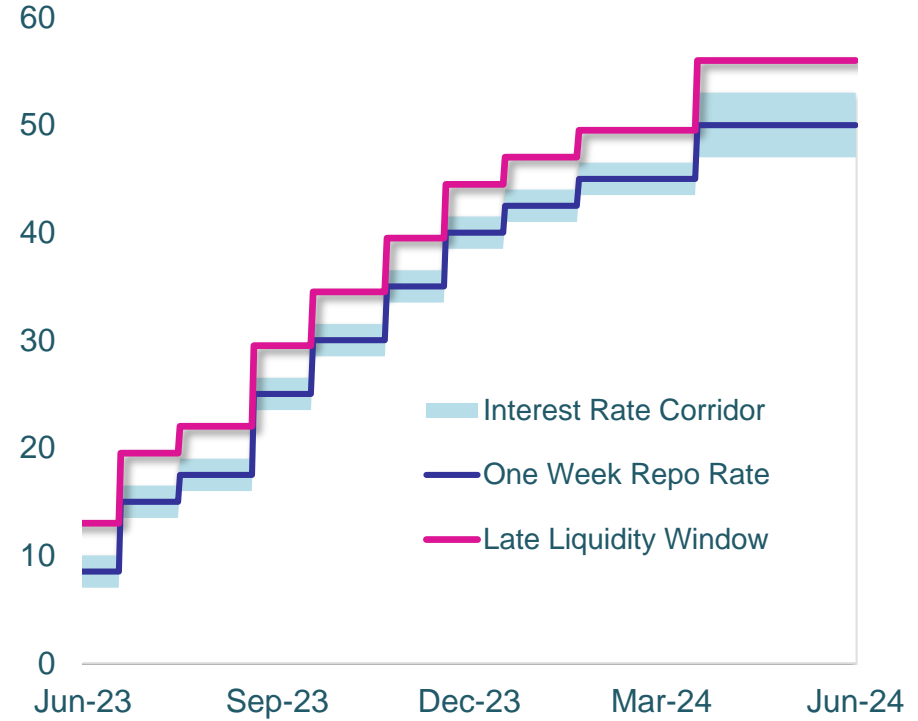
Net FX Position of the Non-Financial Sector (bn USD)



Annual CPI Inflation* (%)

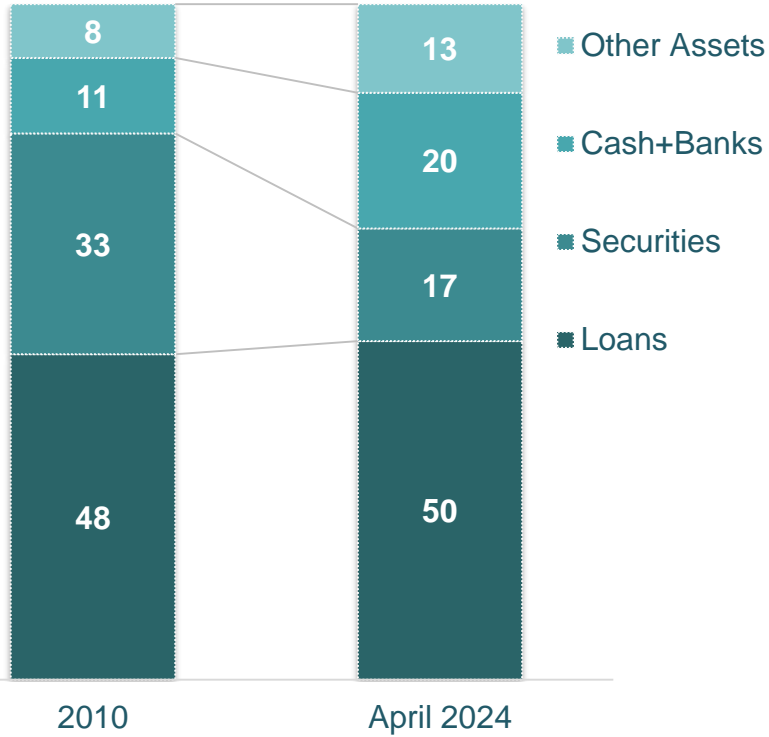


Interest Rates (%)

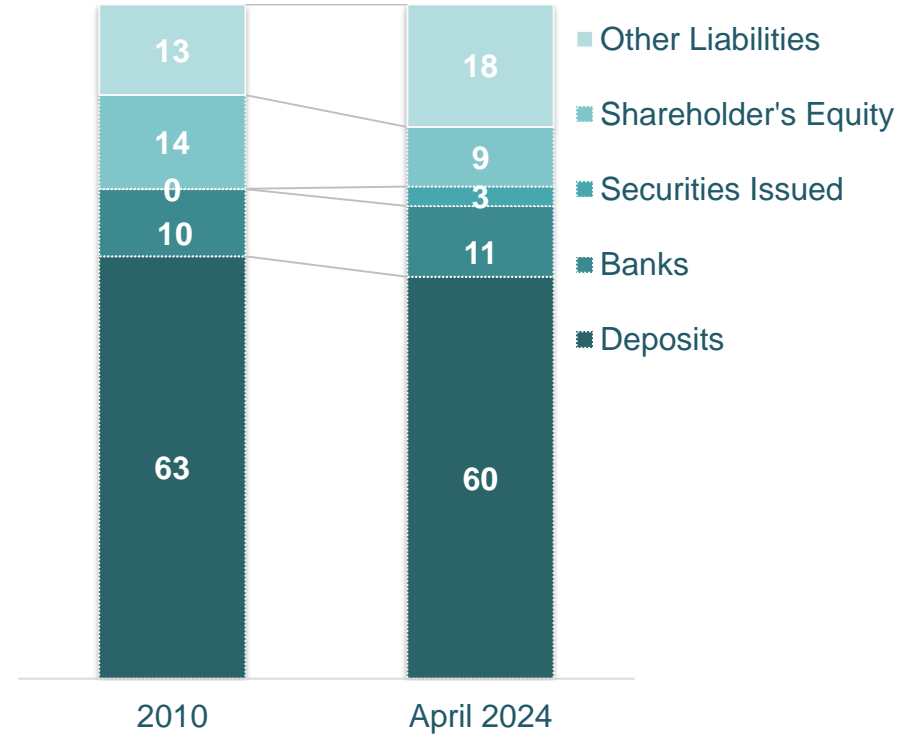


(* Latest figure as of May 2024)

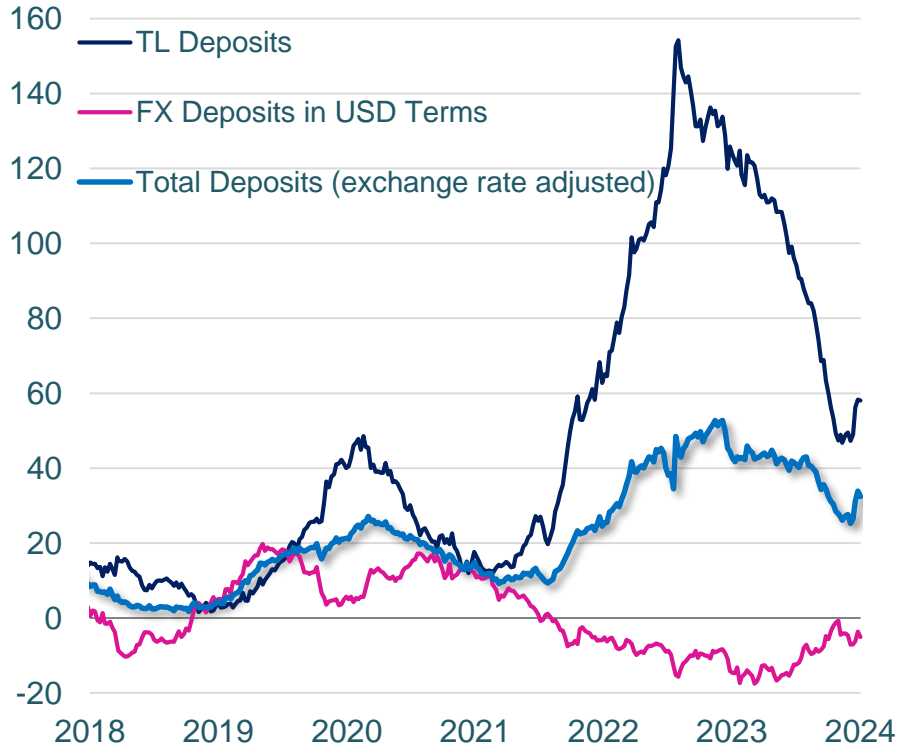
Asset Composition (%)



Liability Composition (%)



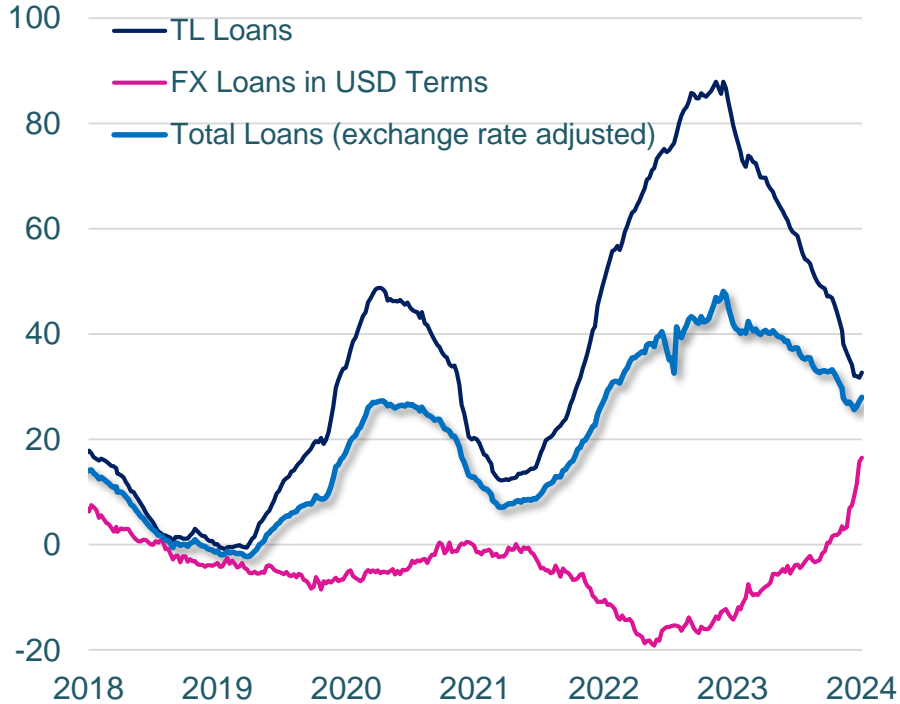
Deposit Volume (annual % change)



Share of TL Deposits in Total (%)



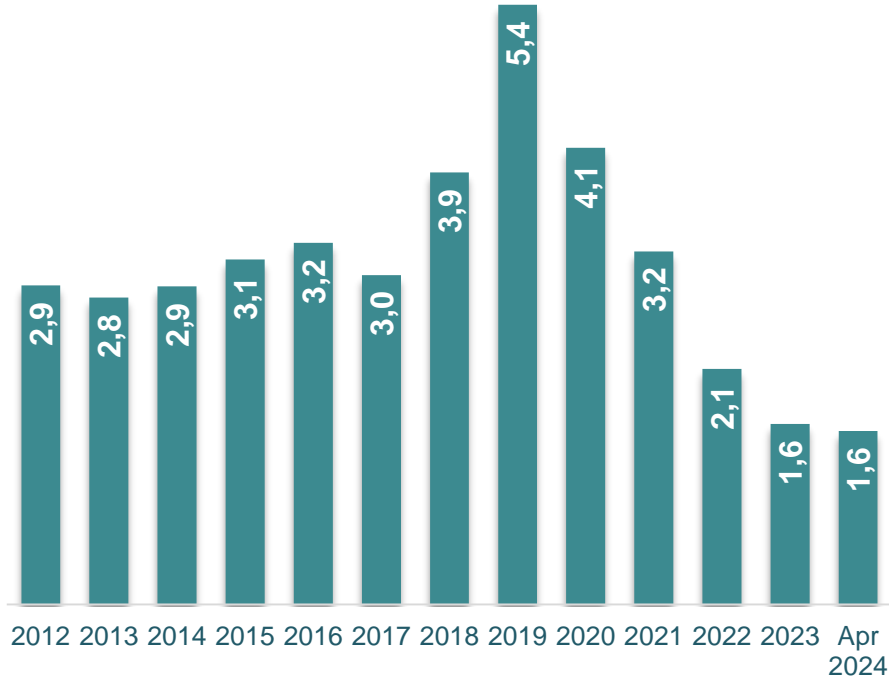
Loan Volume (annual % change)



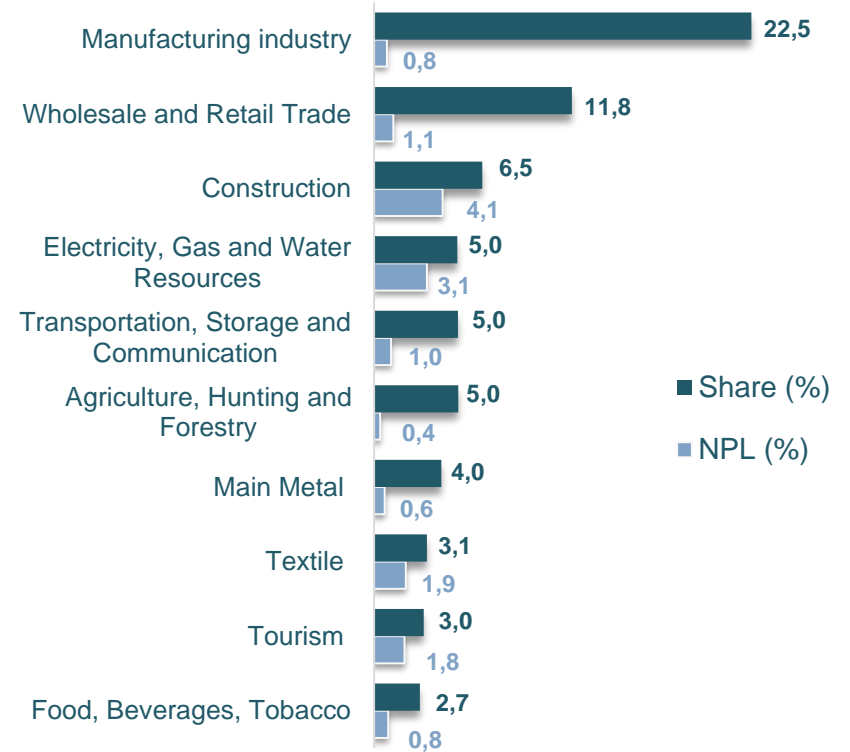
Share of TL Loans in Total (%)



Non-performing Loan Ratio (%)



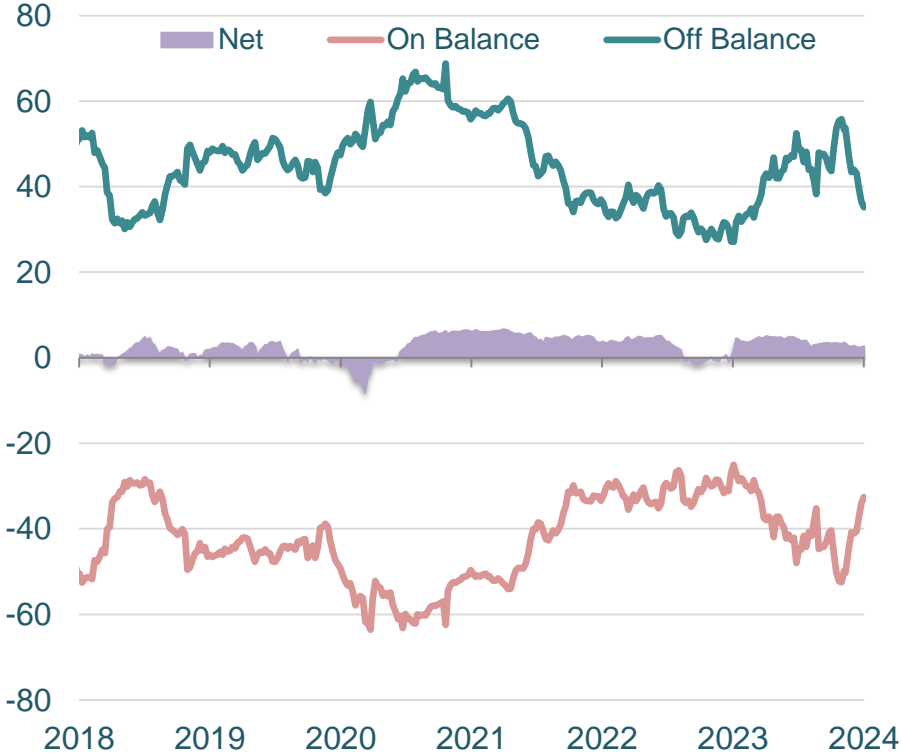
Loans by Main Industry Groups*



(*) Latest figure as of April 2024

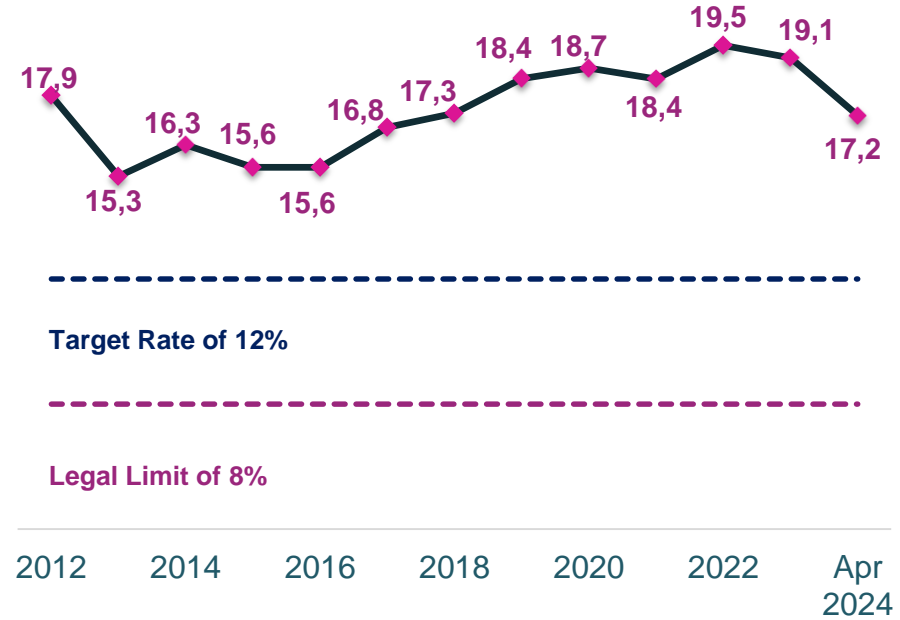


Net FX Position* (billion USD)



(*) Latest figure as of May 31, 2024

Capital Adequacy Ratio (%)



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