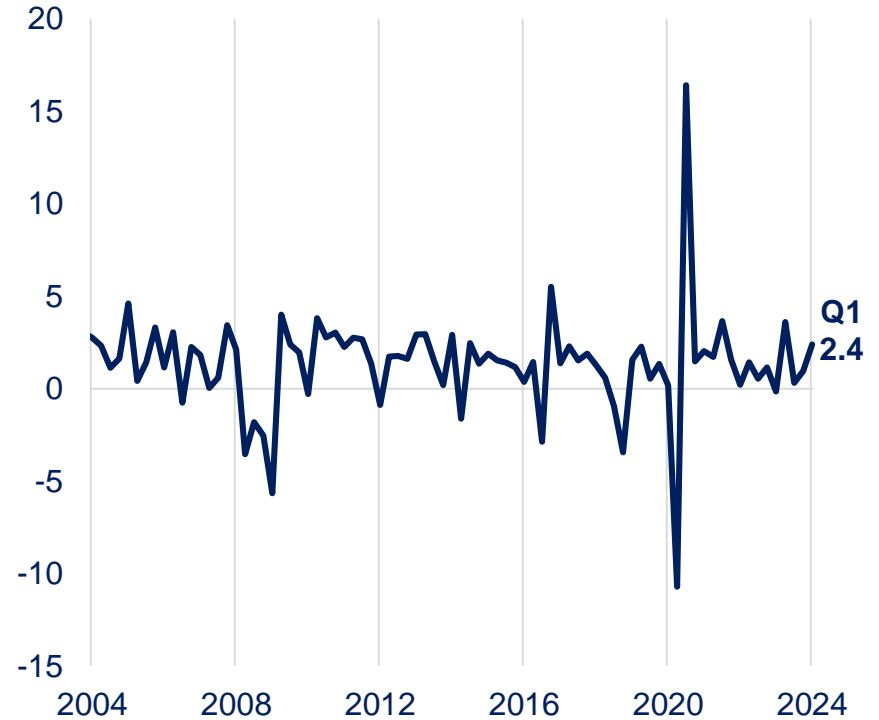


# **Recent Developments in Turkish Economy**

**ISBANK  
Economic Research Division  
August 2024**

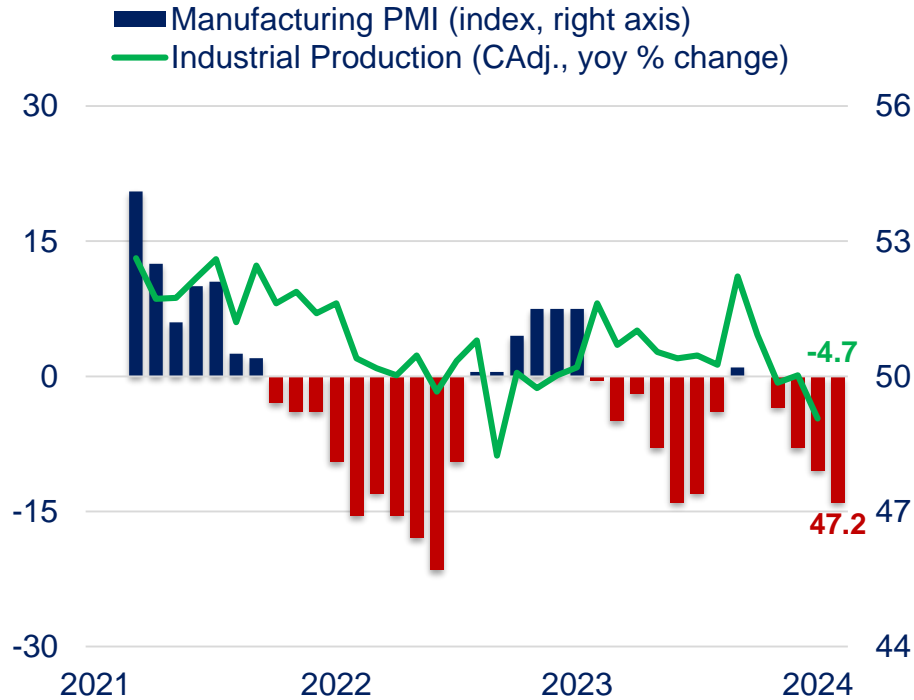
	2023				2024	
	Q1	Q2	Q3	Q4	Ann.	Q1
<b>Growth (%)</b>	<b>4.0</b>	<b>3.9</b>	<b>6.1</b>	<b>4.0</b>	<b>4.5</b>	<b>5.7</b>
<b>Contributions (% point)</b>						
<b>Consumption</b>	<b>12.0</b>	<b>11.3</b>	<b>8.6</b>	<b>7.0</b>	<b>9.6</b>	<b>6.0</b>
Private	11.2	10.5	7.7	6.7	8.9	5.5
Public	0.8	0.8	1.0	0.2	0.7	0.5
<b>Investment</b>	<b>0.9</b>	<b>1.4</b>	<b>3.4</b>	<b>2.6</b>	<b>2.2</b>	<b>2.6</b>
<b>Net Export</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-2.6</b>	<b>-0.6</b>	<b>-3.1</b>	<b>1.6</b>
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
<b>Stock Change</b>	<b>-5.5</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-4.4</b>

## Real GDP Growth (sa, qoq, %)

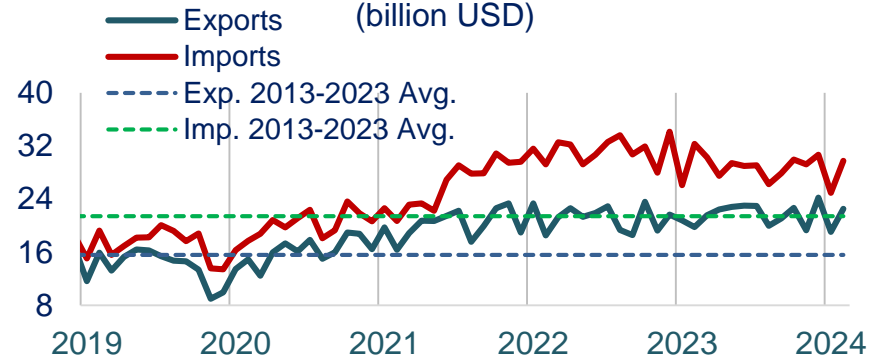




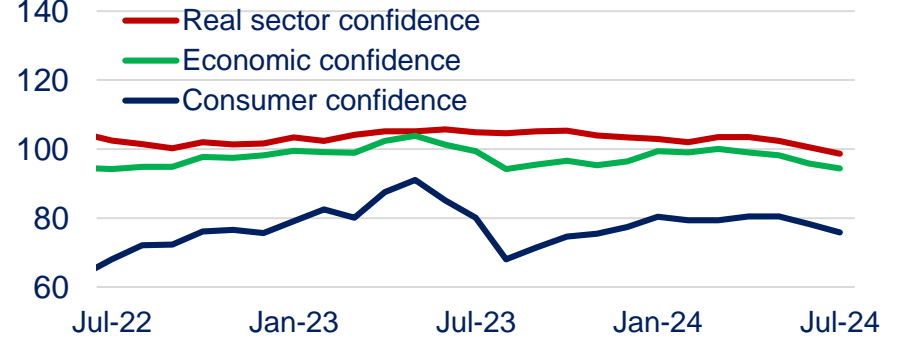
## Economic Activity



## Foreign Trade\*



## Confidence Indices

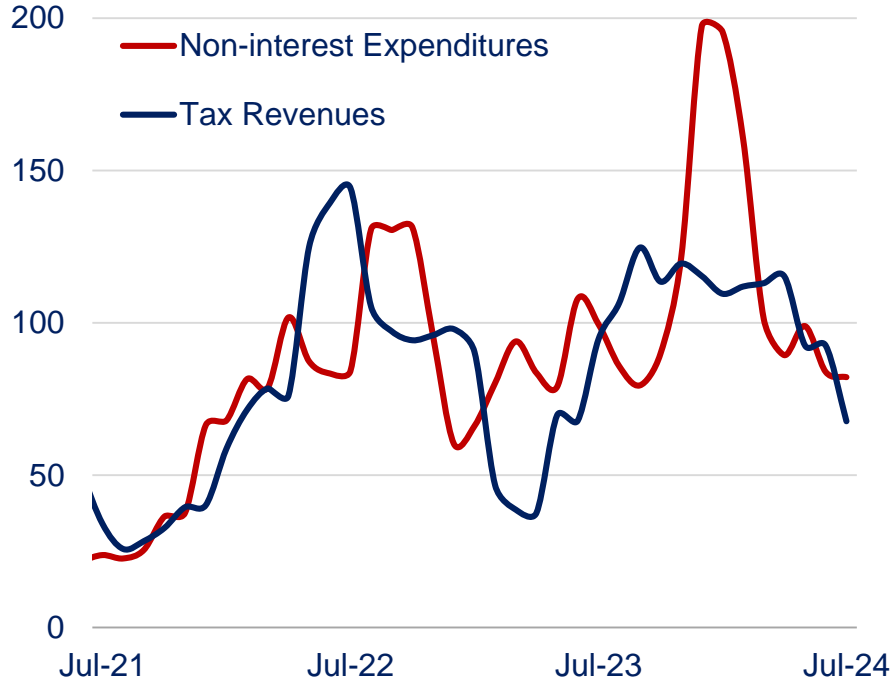


(\*) Latest figure as of July 2024 preliminary data



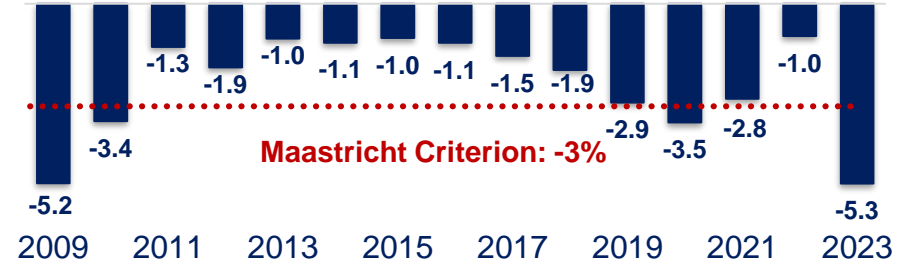
## Budget Expenditures and Tax Revenues

(3-month ma, annual % change)



## Budget Balance

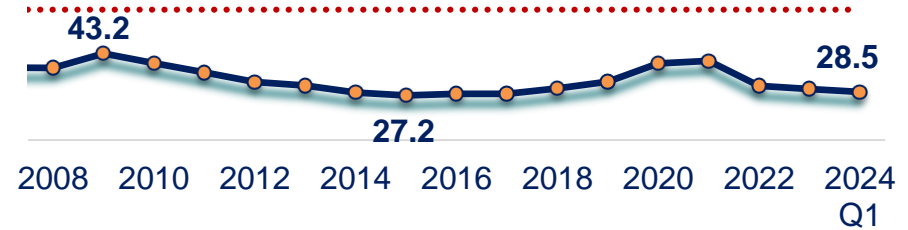
(% GDP)



## General Government Debt Stock

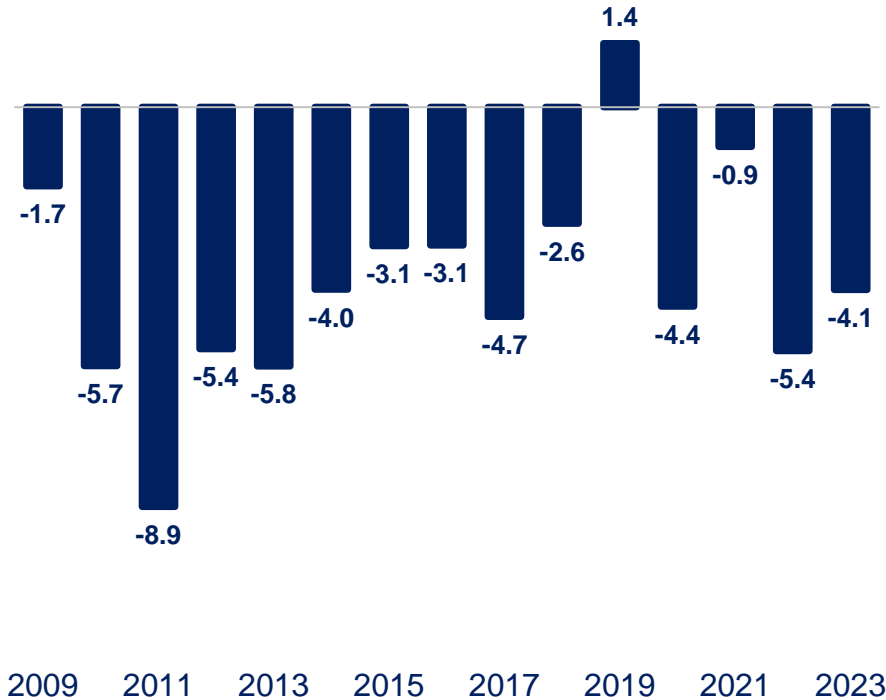
(% GDP)

Maastricht Criterion: 60%



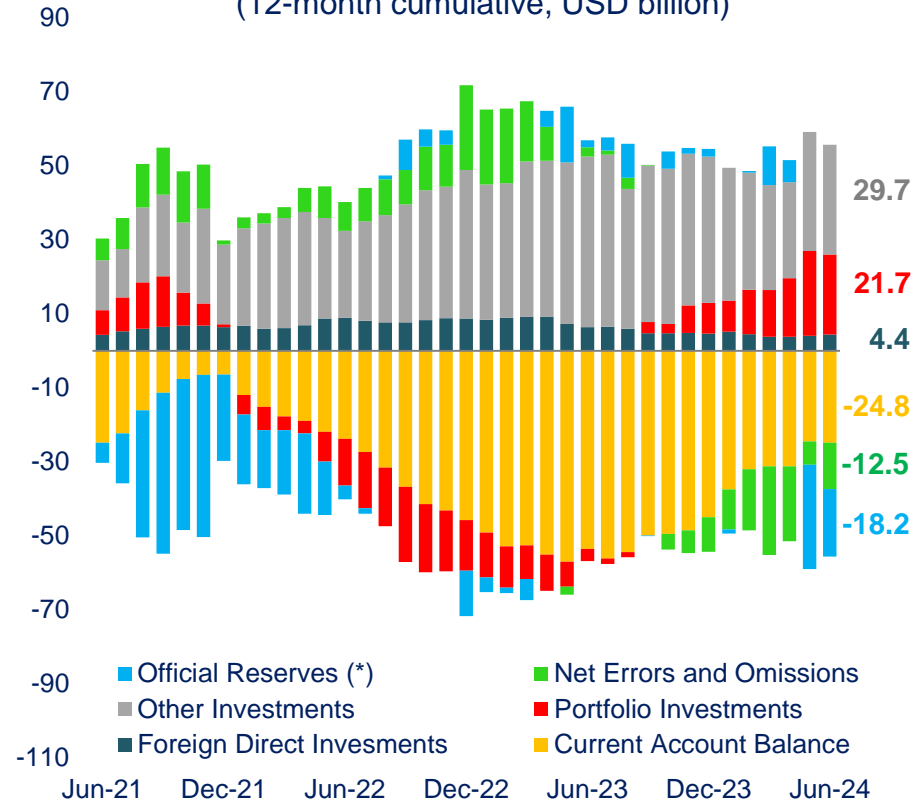


## Current Account Balance (% of GDP)



(\*) Increase in reserves (-)

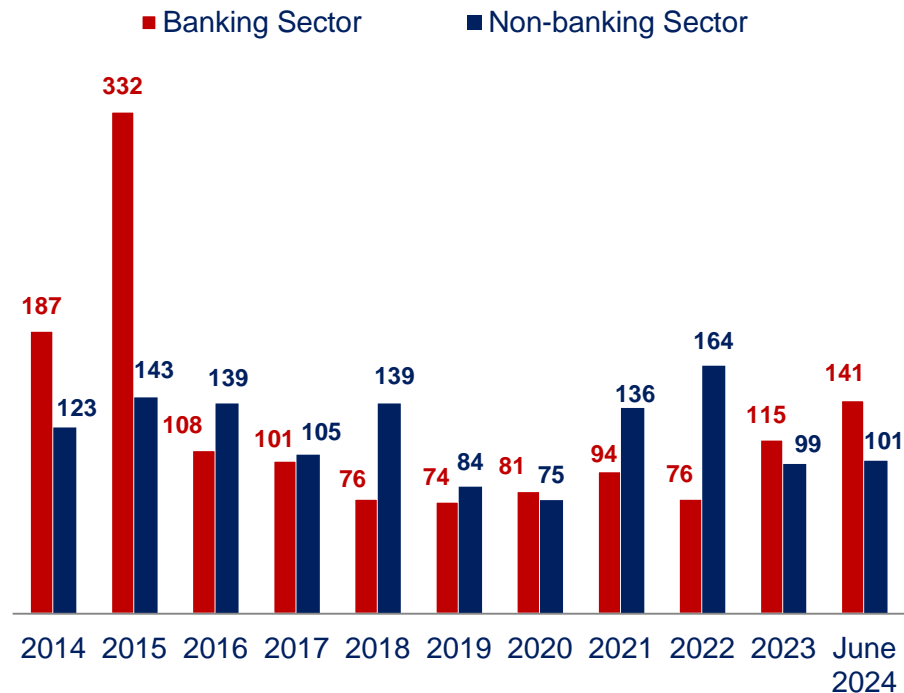
## Net Capital Flows (12-month cumulative, USD billion)





May 2024 (*)		
	(bn USD)	Share (%)
<b>Central Bank</b>	<b>44.7</b>	<b>19.0</b>
<b>General Government</b>	<b>7.0</b>	<b>3.0</b>
<b>Banks</b>	<b>105.6</b>	<b>44.9</b>
Credits	45.9	19.5
FX Deposits	18.6	7.9
Bank Accounts	20.5	8.7
Branches and Affiliates Abroad	9.6	4.1
TRY Deposits	20.5	8.7
Branches and Affiliates Abroad	8.8	3.7
<b>Other Sectors</b>	<b>78.0</b>	<b>33.2</b>
Trade Credits	57.9	24.6
Other Credits	20.1	8.5
Public	1.1	0.5
Private	19.0	8.1
<b>Total</b>	<b>235.3</b>	<b>100.0</b>

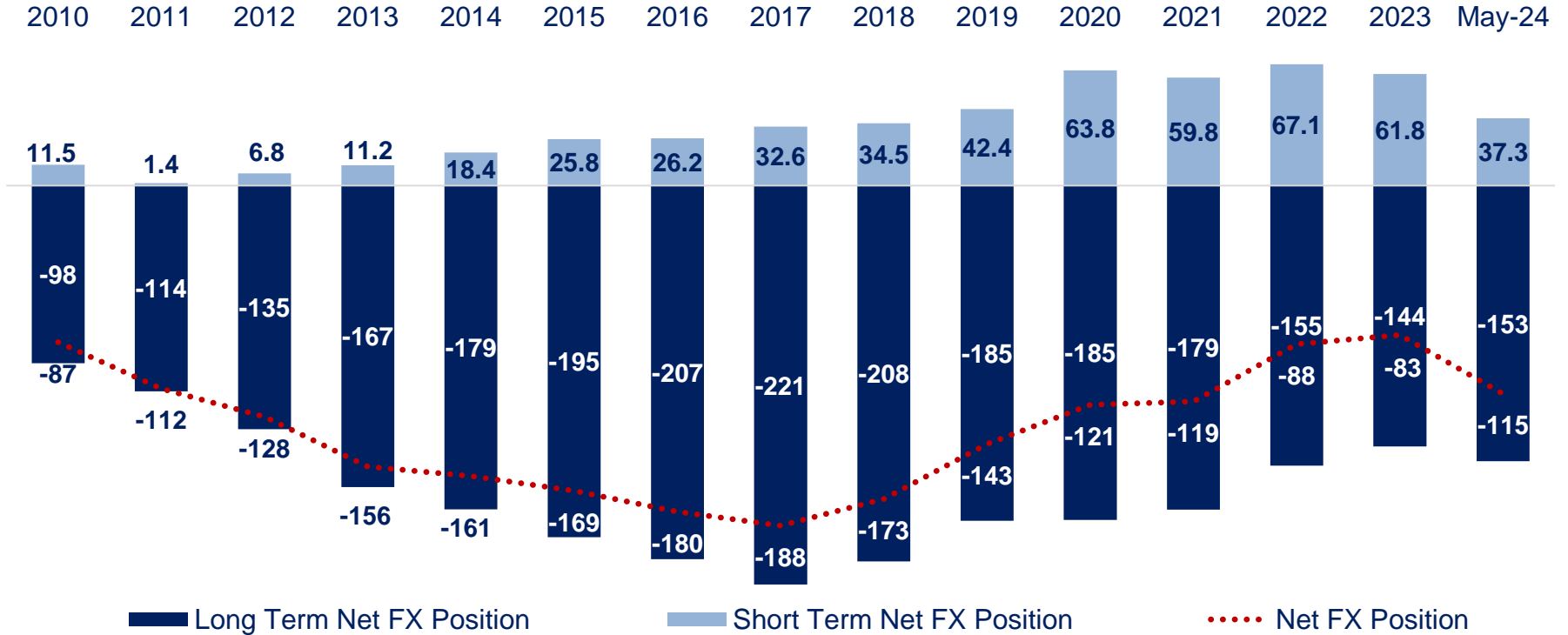
## 12-month Long-Term Debt Roll Over Ratio (%)



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



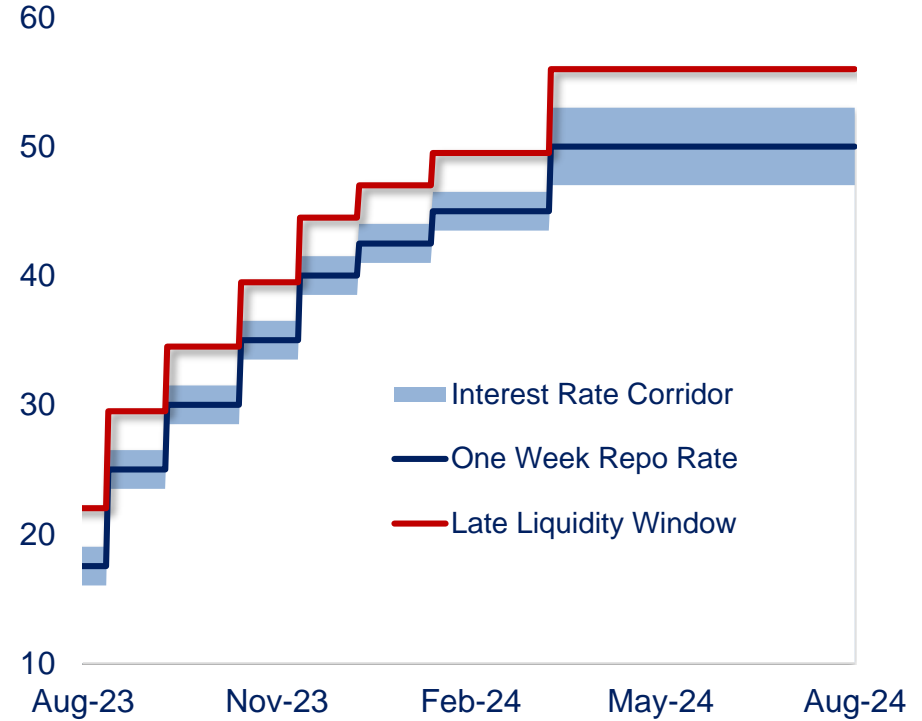
## Net FX Position of the Non-Financial Sector (bn USD)



## Annual CPI Inflation\* (%)



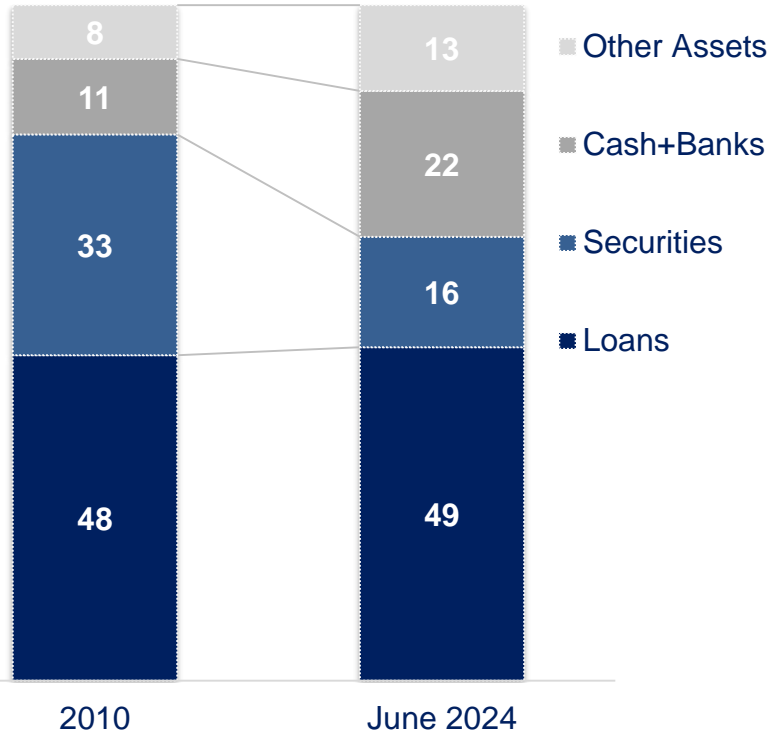
## Interest Rates (%)



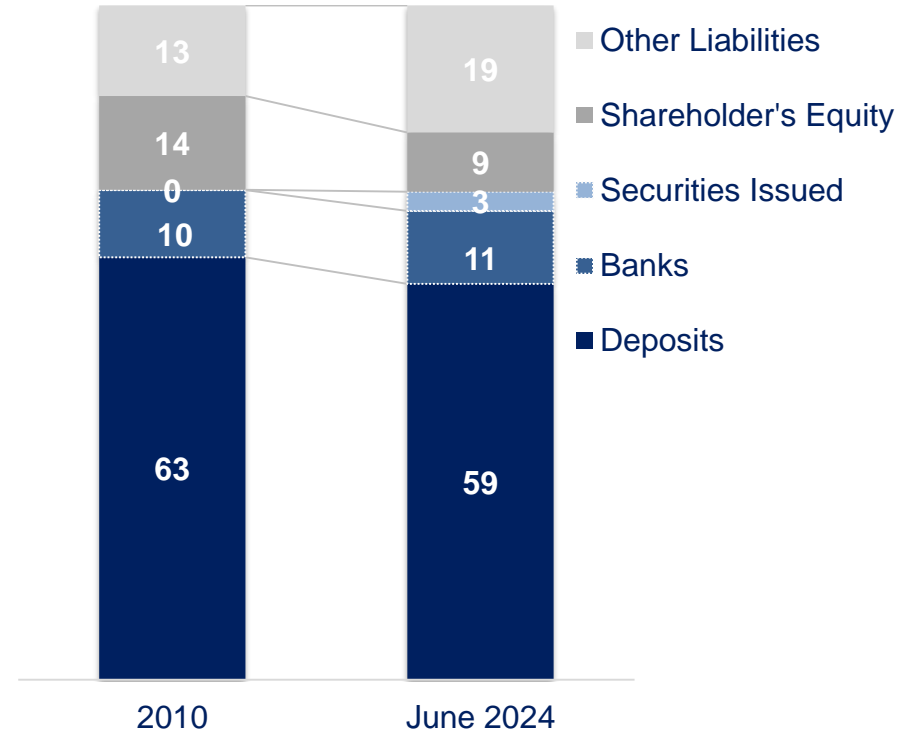
(\*) Latest figure as of July 2024



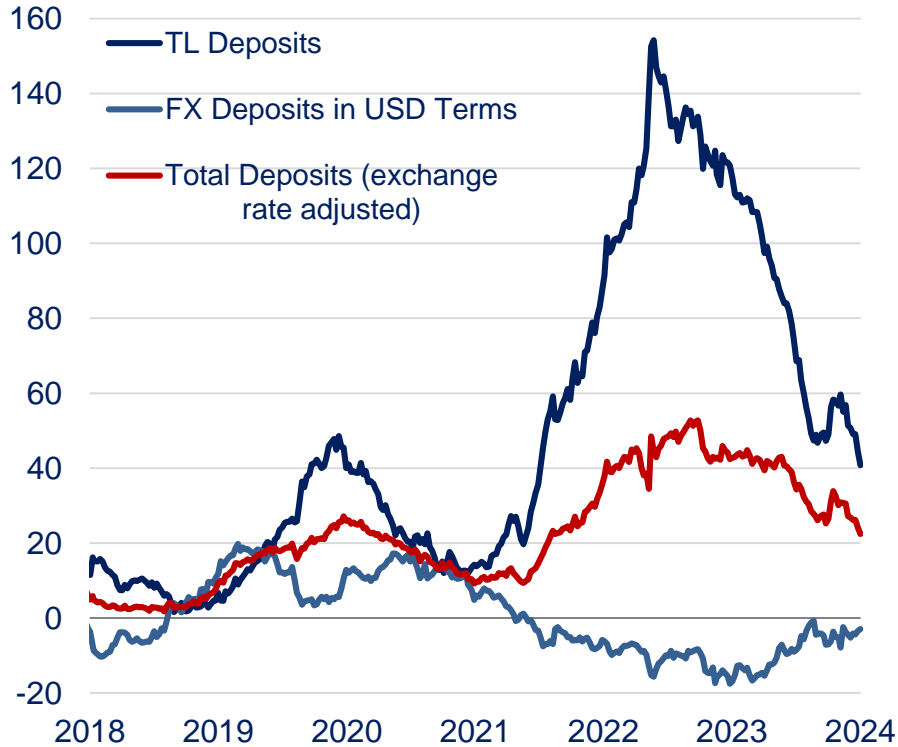
## Asset Composition (%)



## Liability Composition (%)



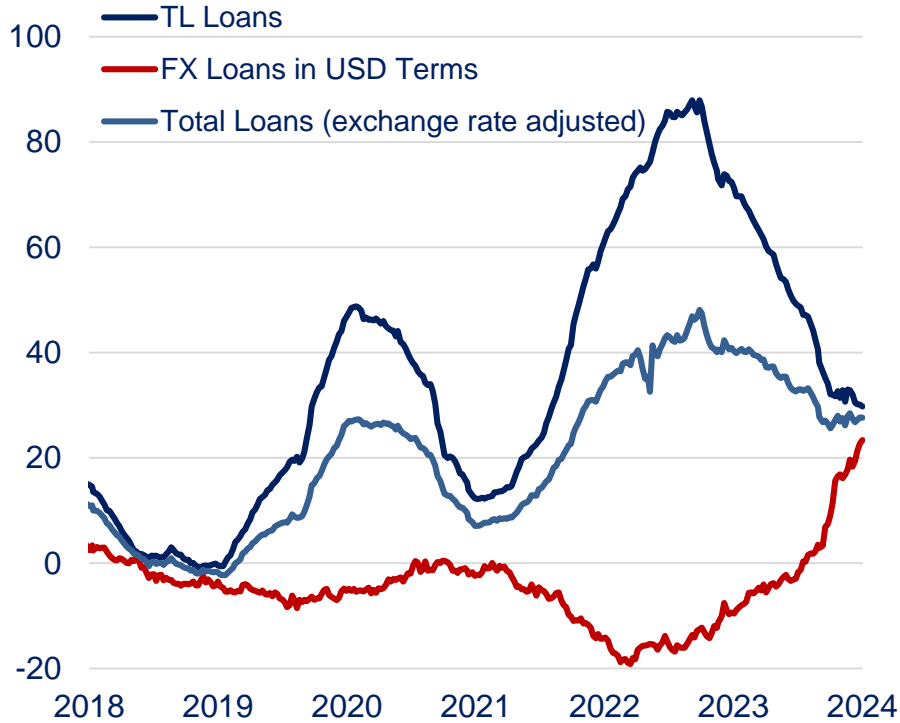
## Deposit Volume (annual % change)



## Share of TL Deposits in Total (%)



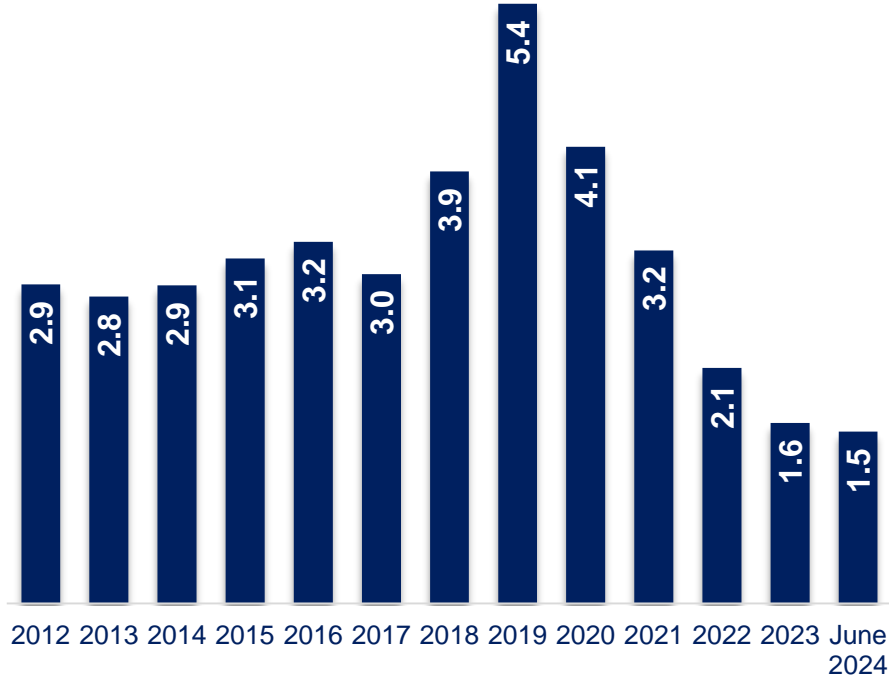
## Loan Volume (annual % change)



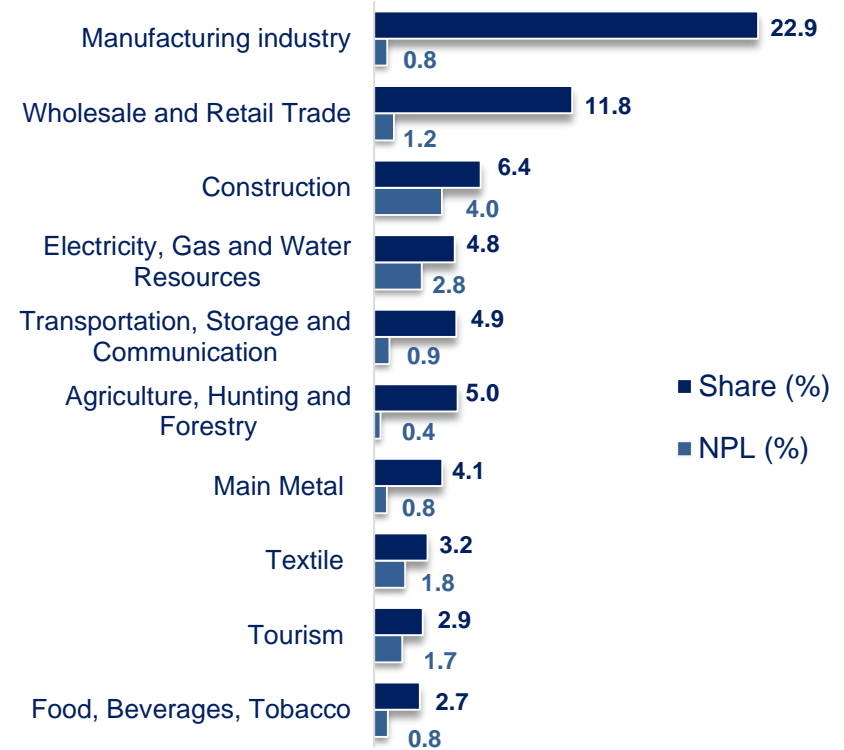
## Share of TL Loans in Total (%)



## Non-performing Loan Ratio (%)

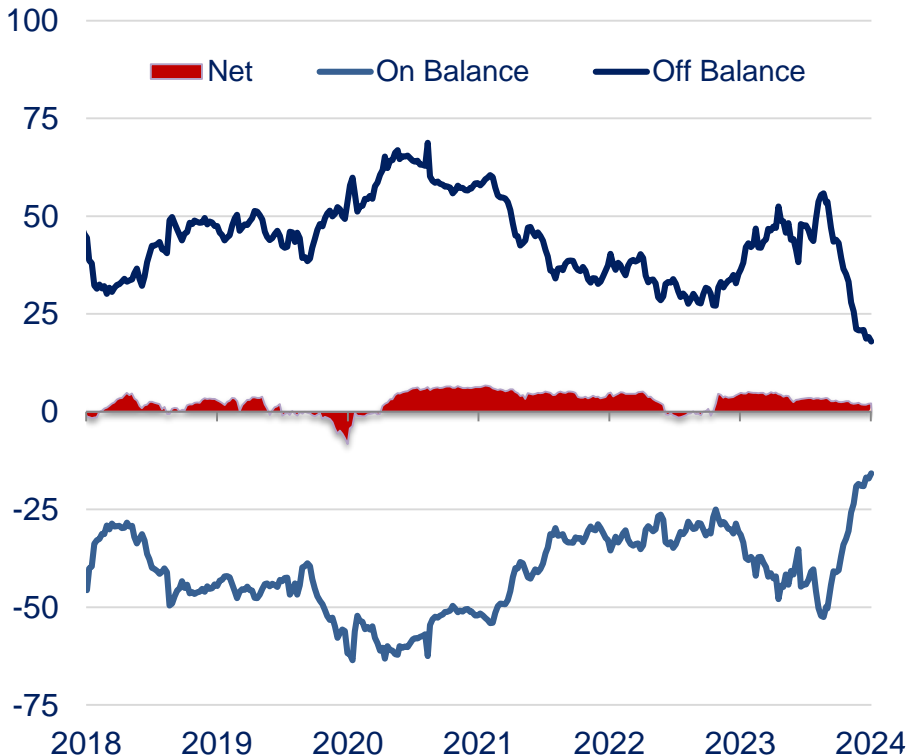


## Loans by Main Industry Groups\*

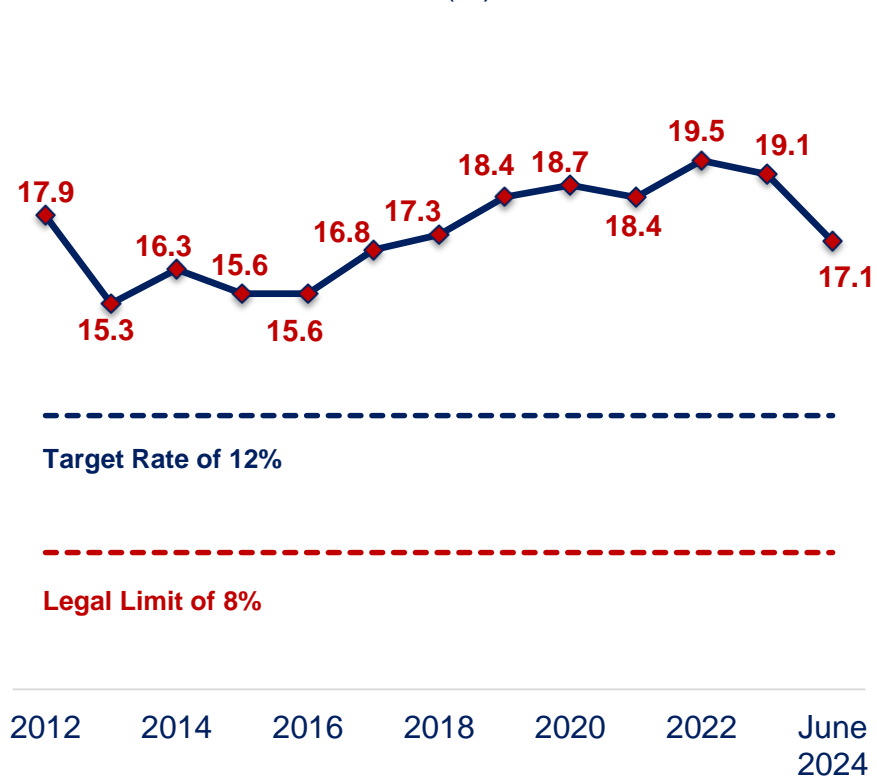


(\*) Latest figure as of June 2024

## Net FX Position\* (billion USD)



## Capital Adequacy Ratio (%)



(\*) Latest figure as of August 9, 2024

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ALL REPORTS



PROJECTIONS



WEEKLY DATA RELEASES

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