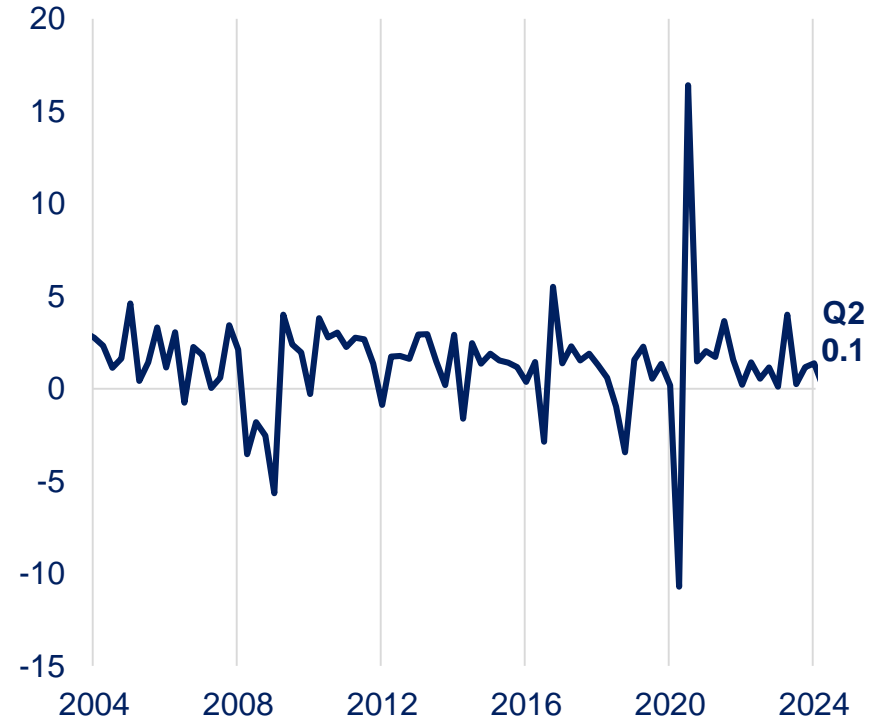


Recent Developments in Turkish Economy

**ISBANK
Economic Research Division
November 2024**

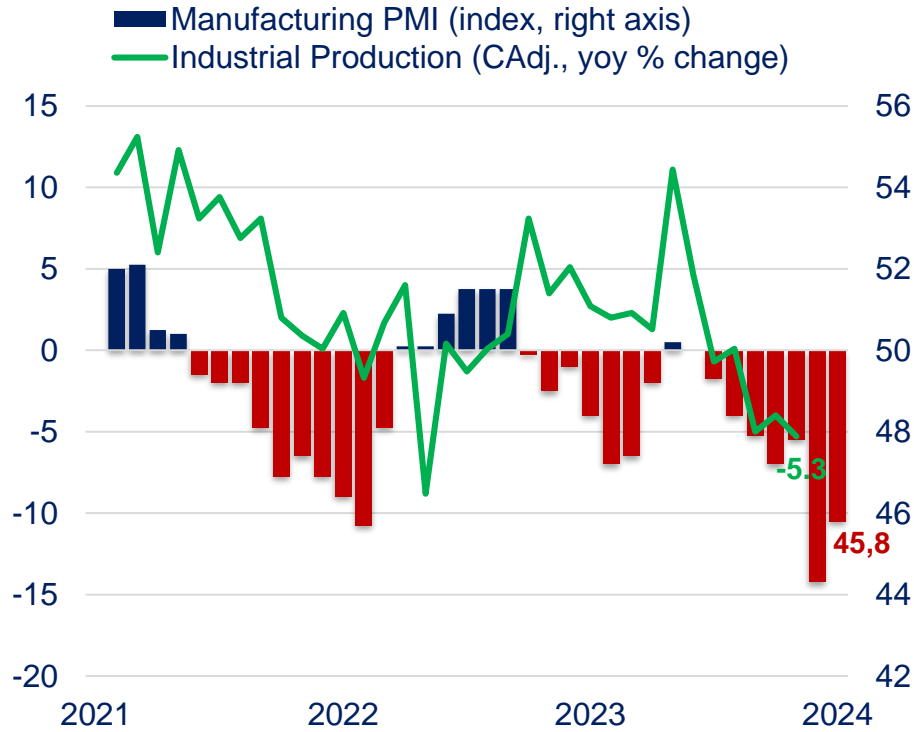
	2023	2024		
	Ann.	Q1	Q2	H1
Growth (%)	5.1	5.3	2.5	3.8
Contributions (% point)				
Consumption	9.8	5.8	1.3	3.5
Private	9.5	5.1	1.2	3.1
Public	0.3	0.7	0.1	0.4
Investment	2.0	2.3	0.1	1.2
Net Export	-3.1	1.6	1.3	1.4
Export	-0.7	1.0	0.0	0.5
Import	-2.4	0.6	1.2	0.9
Stock Change	-3.6	-4.4	-0.2	-2.2

Real GDP Growth (sa, qoq, %)



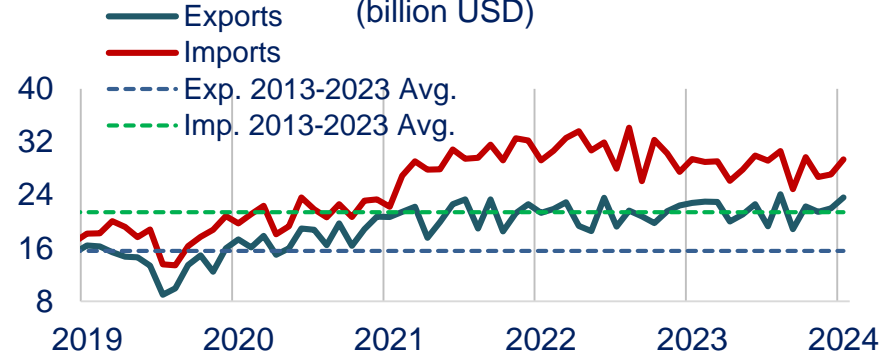


Economic Activity

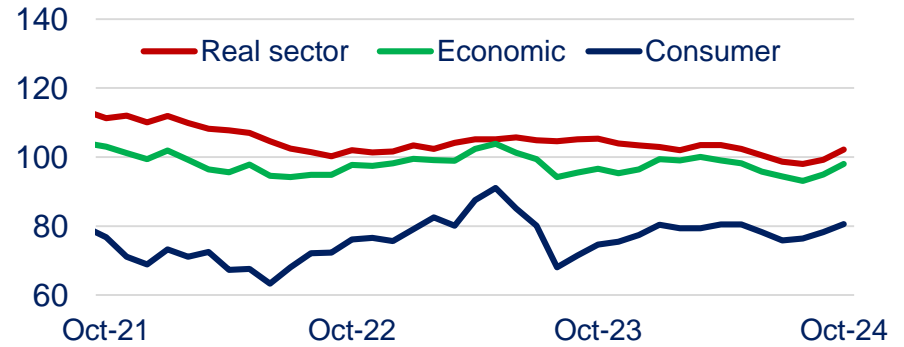


Foreign Trade*

(billion USD)



Confidence Indices

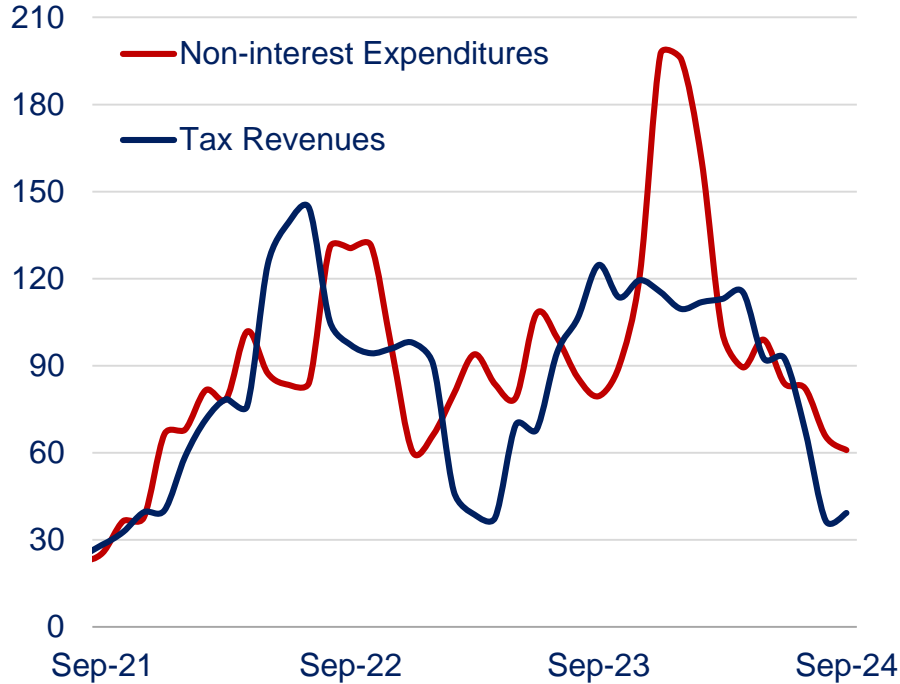


(*) Latest figure as of October 2024 preliminary data

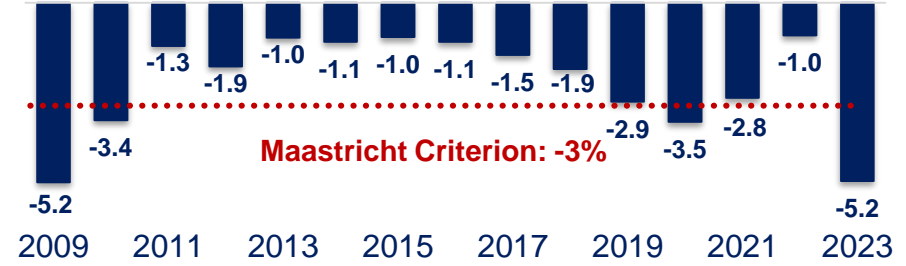


Budget Expenditures and Tax Revenues

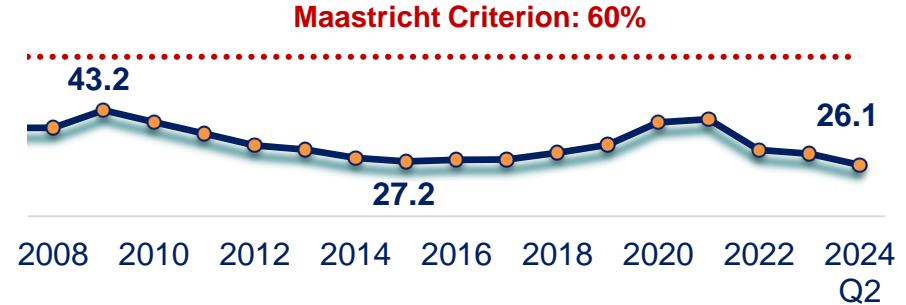
(3-month ma, annual % change)



Budget Balance (% GDP)

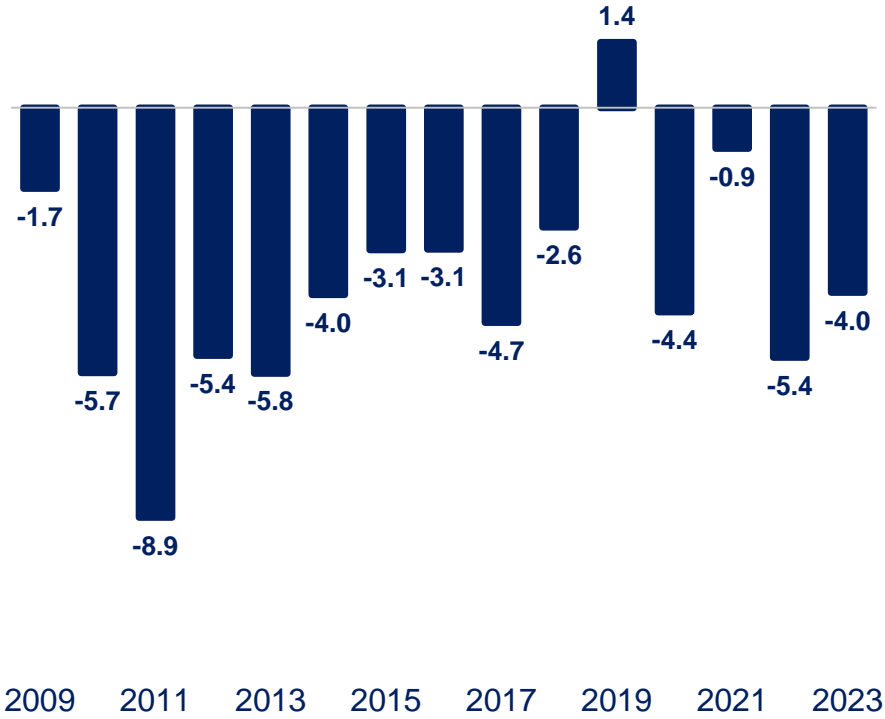


General Government Debt Stock (% GDP)

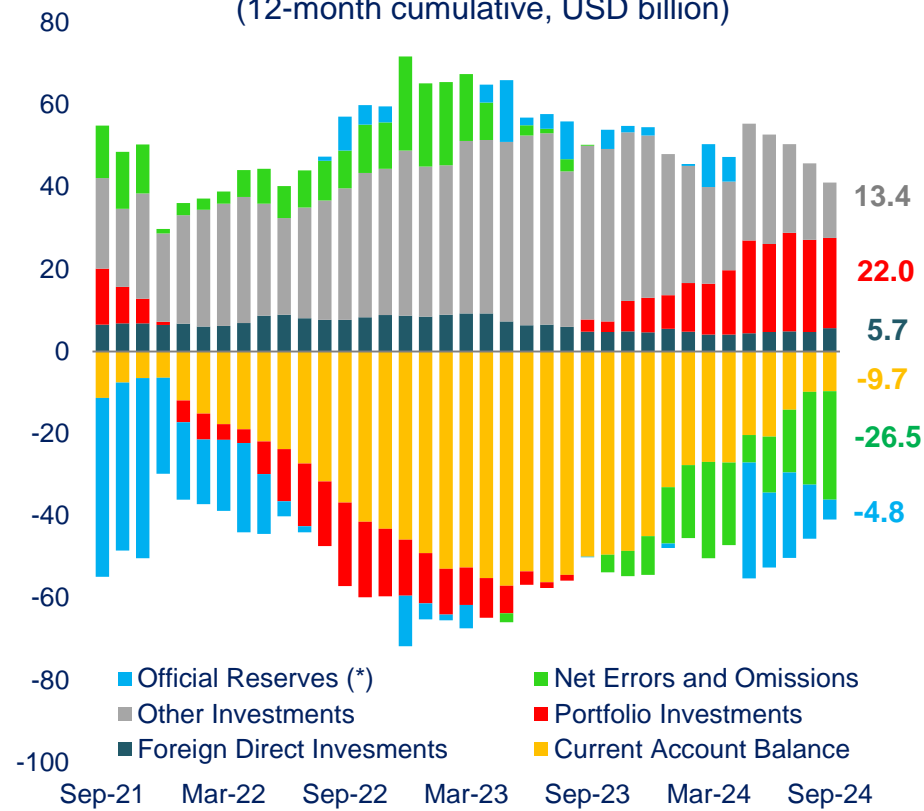




Current Account Balance (% of GDP)



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

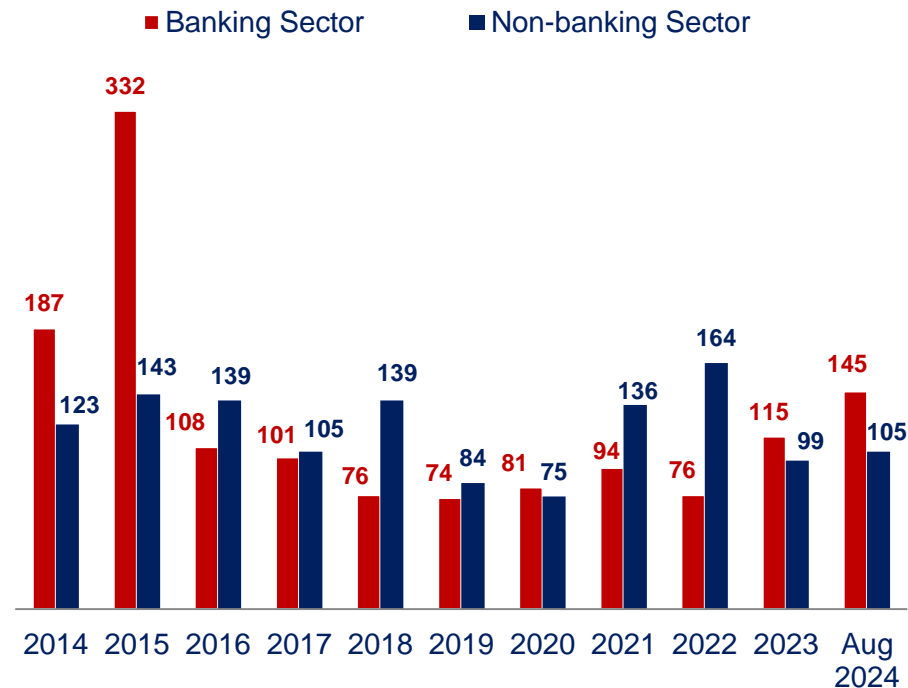


(*) Increase in reserves (-)



August 2024 (*)		
	(bn USD)	Share (%)
Central Bank	38.1	16.5
General Government	6.5	2.8
Banks	109.5	47.4
Credits	50.9	22.0
FX Deposits	20.1	8.7
Bank Accounts	20.1	8.7
Branches and Affiliates Abroad	9.3	4.0
TRY Deposits	18.5	8.0
Branches and Affiliates Abroad	7.4	3.2
Other Sectors	77.0	33.3
Trade Credits	56.1	24.3
Other Credits	20.9	9.0
Public	2.2	0.9
Private	18.7	8.1
Total	231.2	100.0

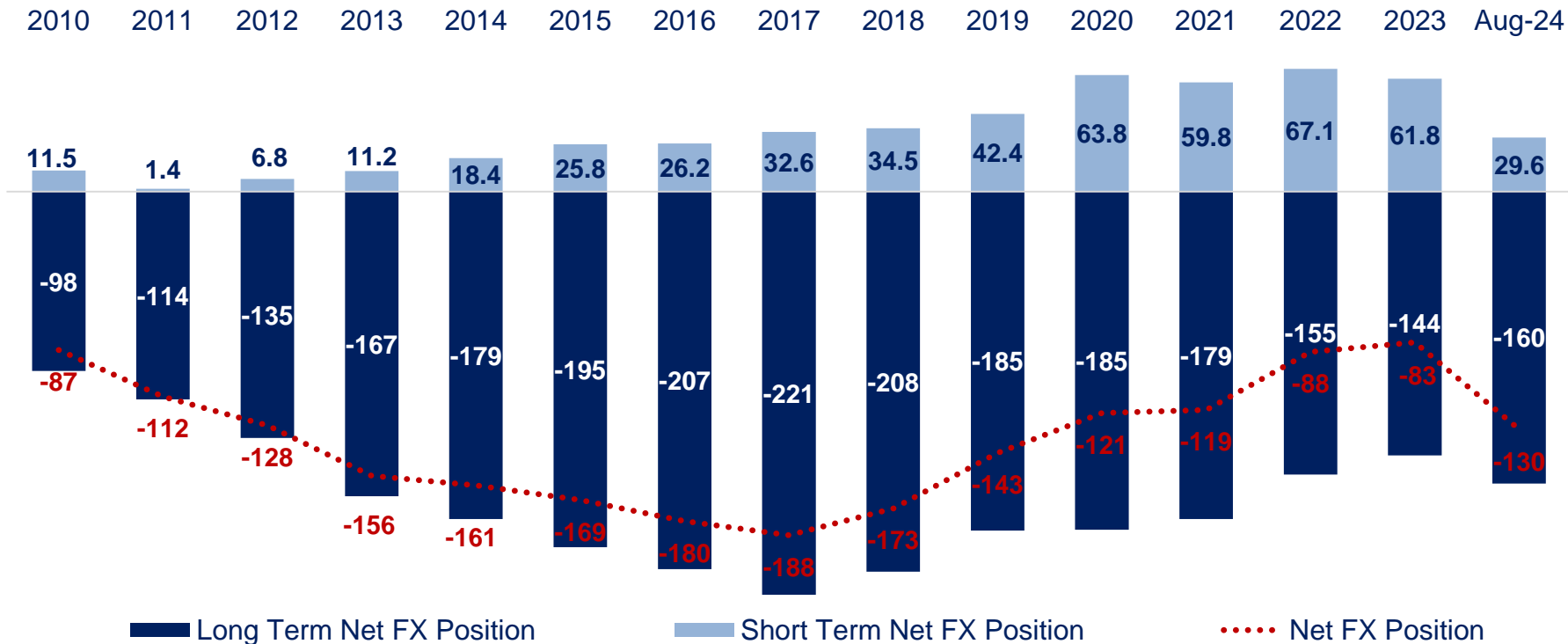
12-month Long-Term Debt Roll Over Ratio (%)



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

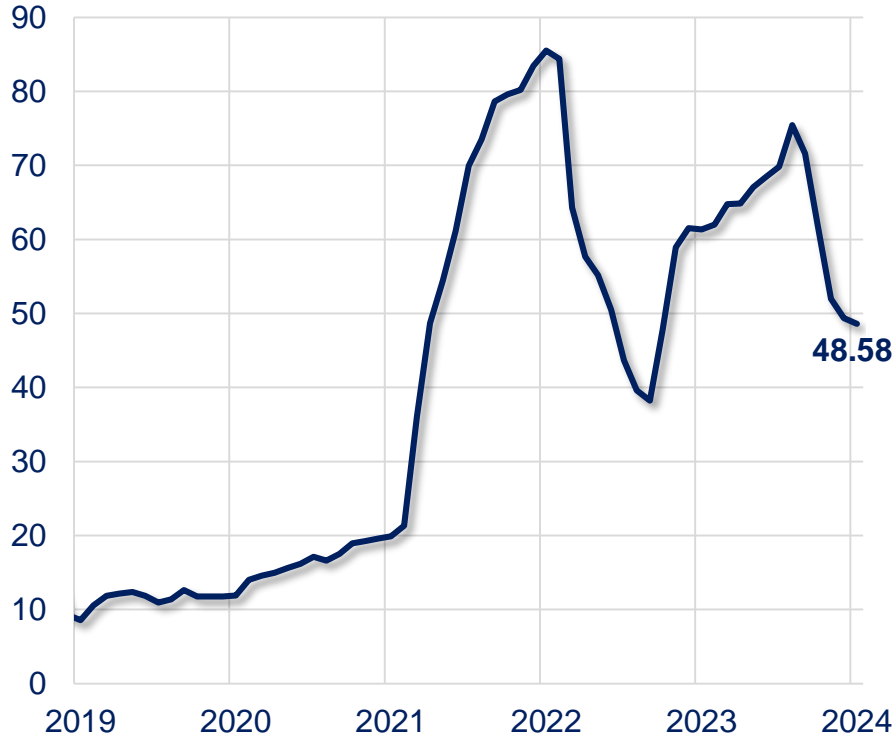


Net FX Position of the Non-Financial Sector (bn USD)

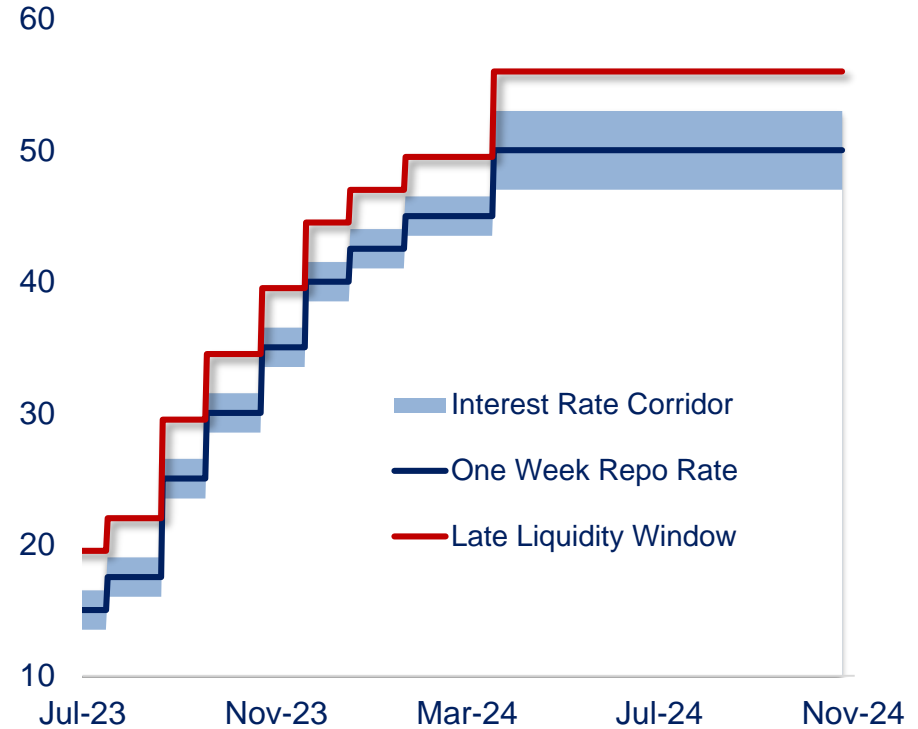




Annual CPI Inflation* (%)

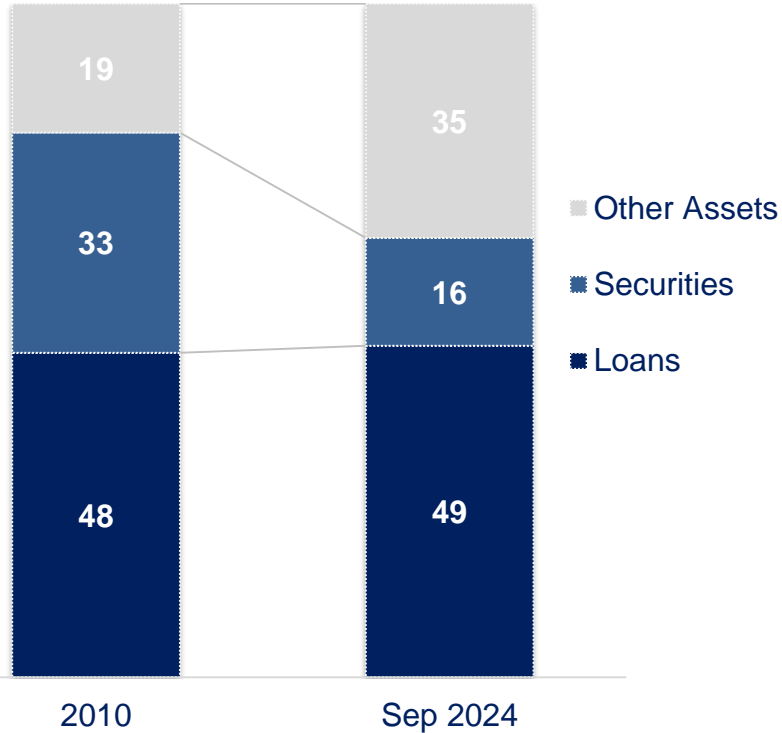


Interest Rates (%)

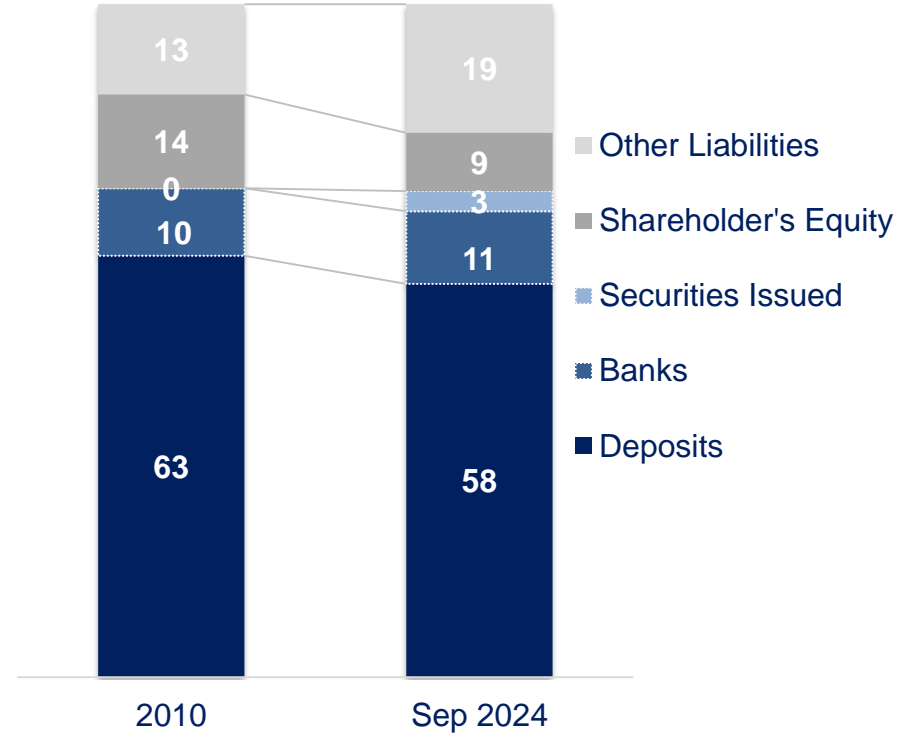


(* Latest figure as of October 2024)

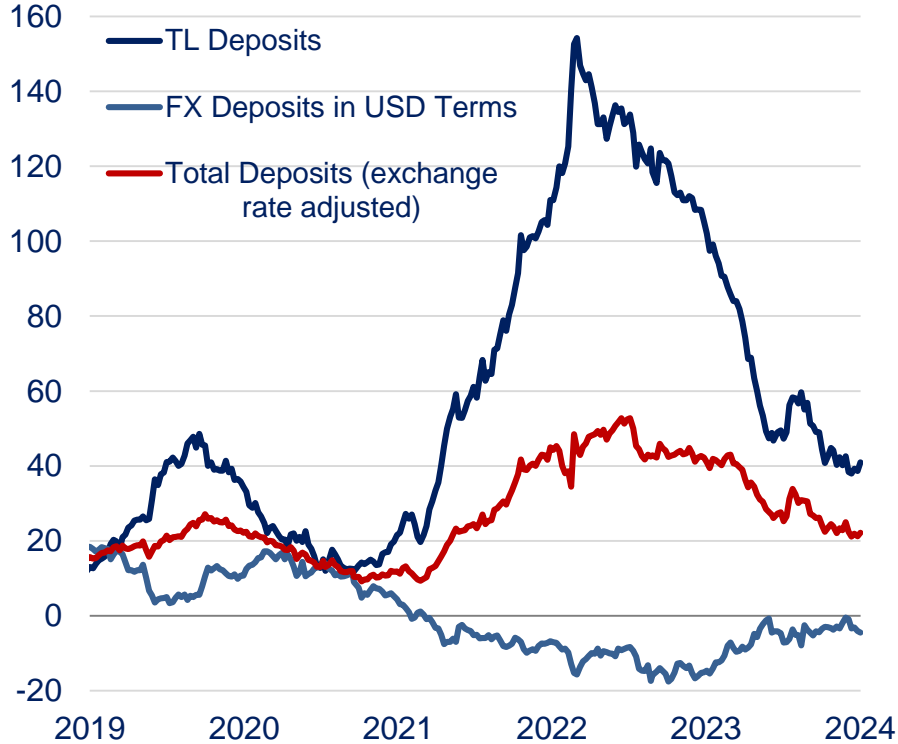
Asset Composition (%)



Liability Composition (%)



Deposit Volume (annual % change)



Share of TL Deposits in Total (%)



Loan Volume

(annual % change)



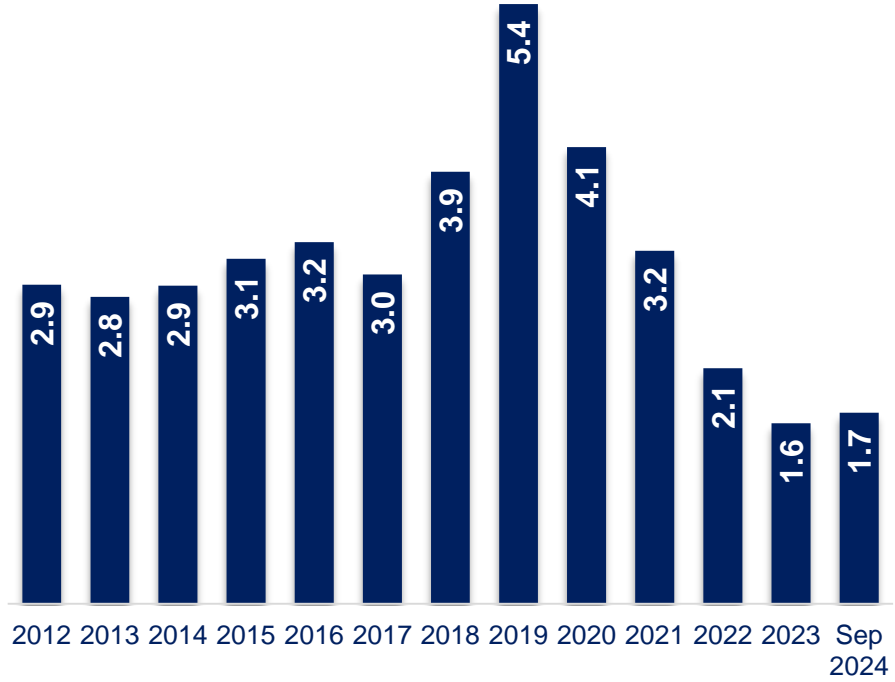
Share of TL Loans in Total

(%)

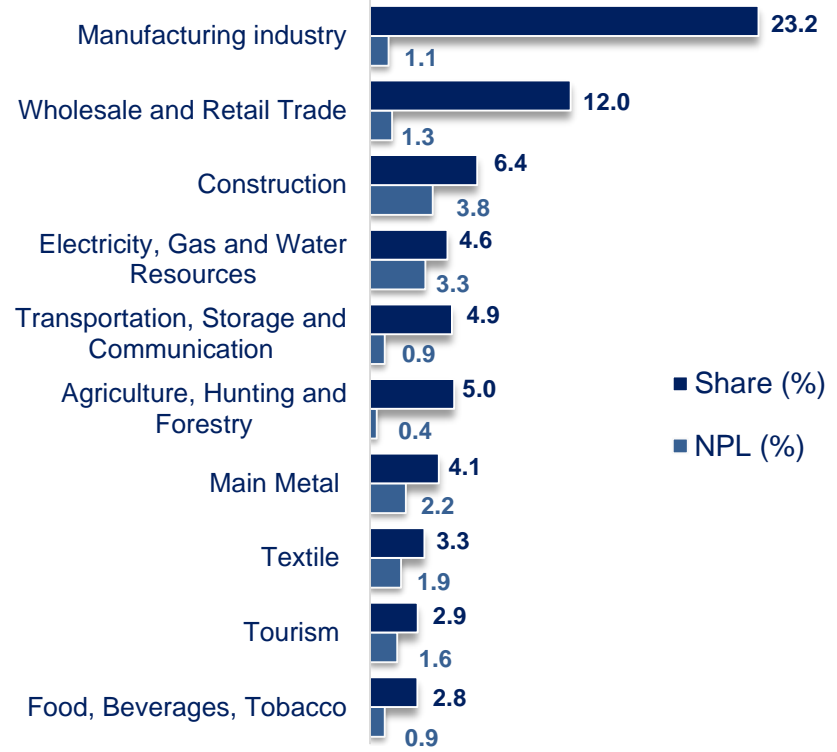




Non-performing Loan Ratio (%)



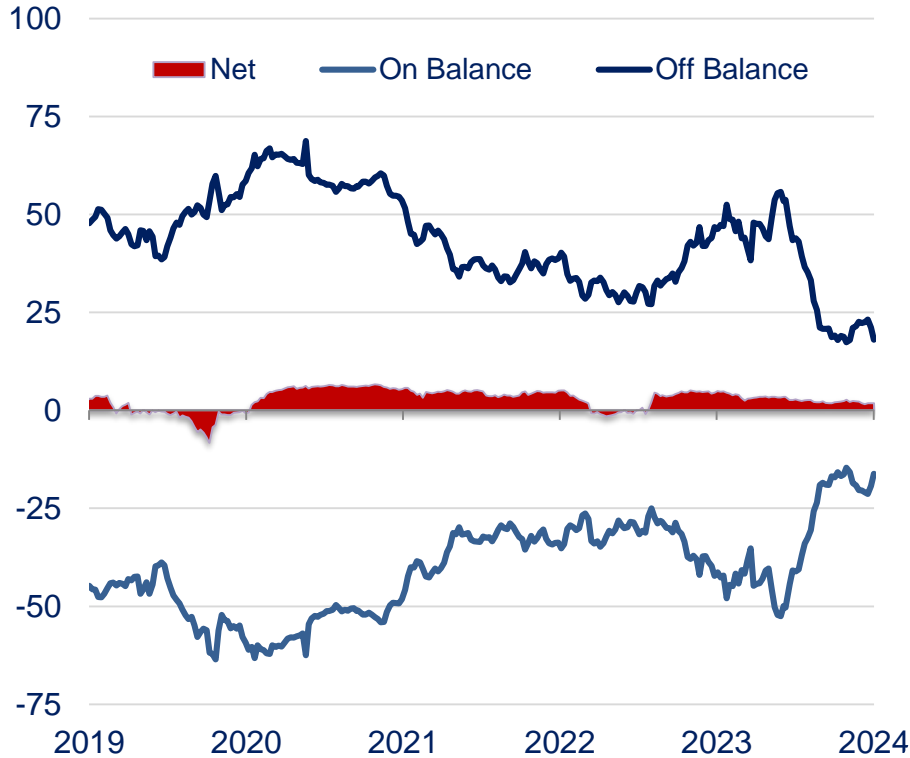
Loans by Main Industry Groups*



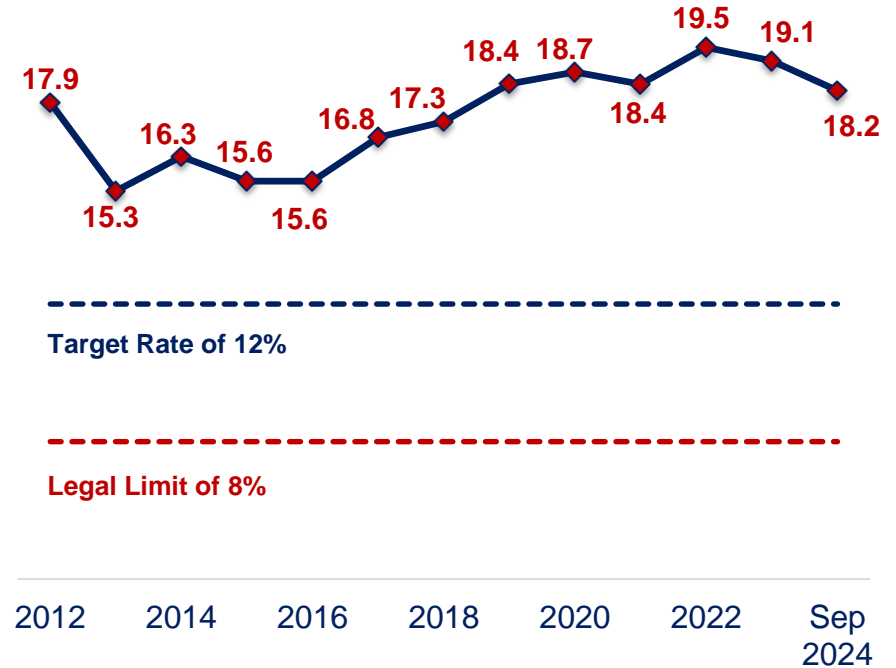
(*) Latest figure as of September 2024



Net FX Position* (billion USD)



Capital Adequacy Ratio (%)



(*) Latest figure as of November 1, 2024

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.