

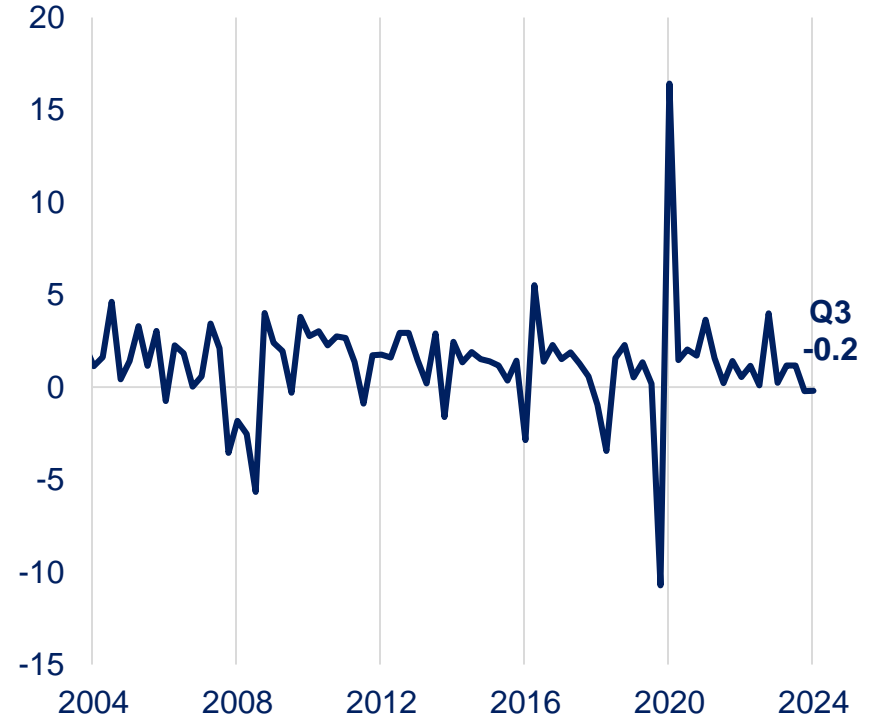
# **Recent Developments in Turkish Economy**

**ISBANK  
Economic Research Division  
February 2025**

	2023	2024			
	Ann.	Q1	Q2	Q3	YTD
<b>Growth (%)</b>	<b>5.1</b>	<b>5.3</b>	<b>2.4</b>	<b>2.1</b>	<b>3.2</b>
<b>Contributions (% point)</b>					
<b>Consumption</b>	<b>9.8</b>	<b>5.7</b>	<b>1.1</b>	<b>2.1</b>	<b>2.9</b>
Private	9.5	5.3	1.1	2.2	2.8
Public	0.3	0.4	0.0	-0.1	0.1
<b>Investment</b>	<b>2.0</b>	<b>2.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.7</b>
<b>Net Export</b>	<b>-3.1</b>	<b>1.9</b>	<b>1.5</b>	<b>2.2</b>	<b>1.9</b>
Export	-0.7	1.2	0.2	0.2	0.5
Import	-2.4	0.7	1.3	2.0	1.4
<b>Stock Change</b>	<b>-3.6</b>	<b>-4.5</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-2.2</b>

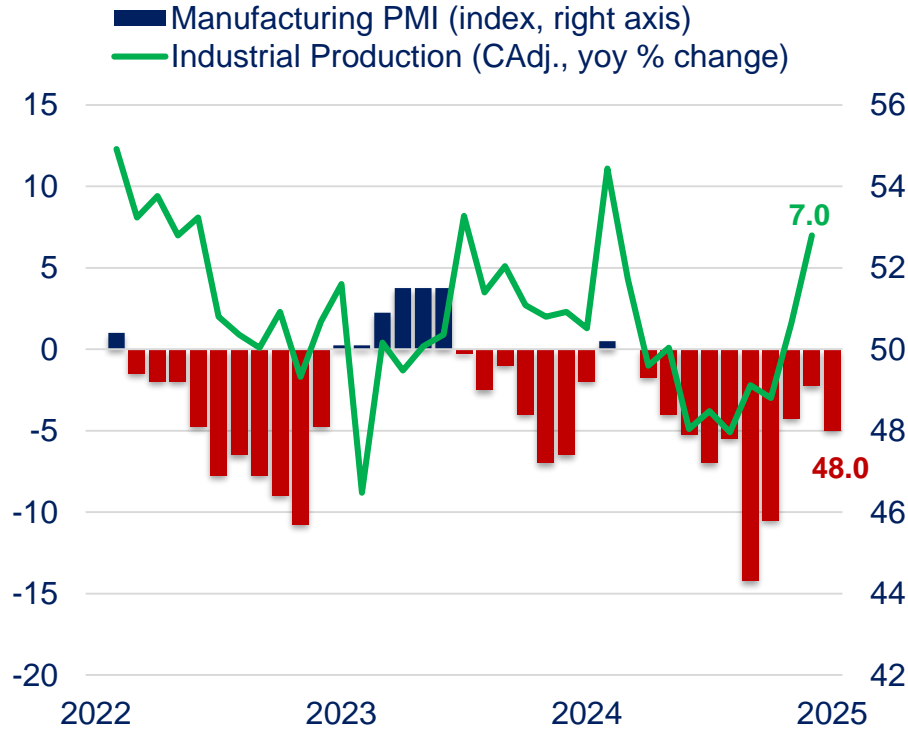
## Real GDP Growth

(sa, qoq, %)

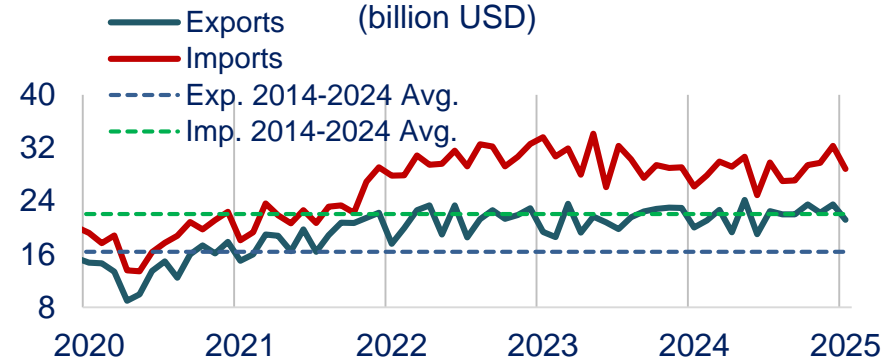




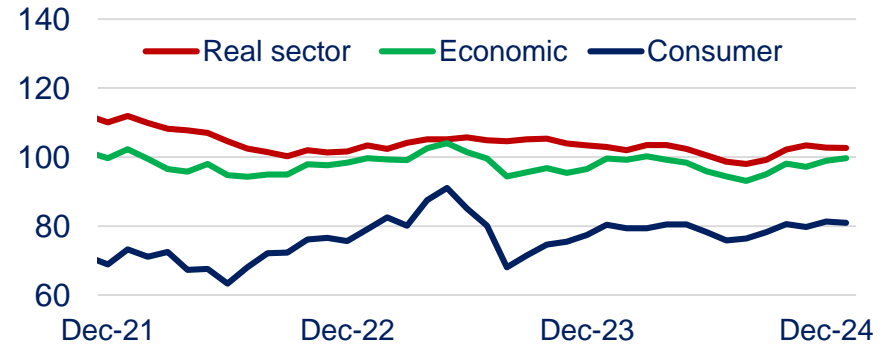
## Economic Activity



## Foreign Trade\*



## Confidence Indices

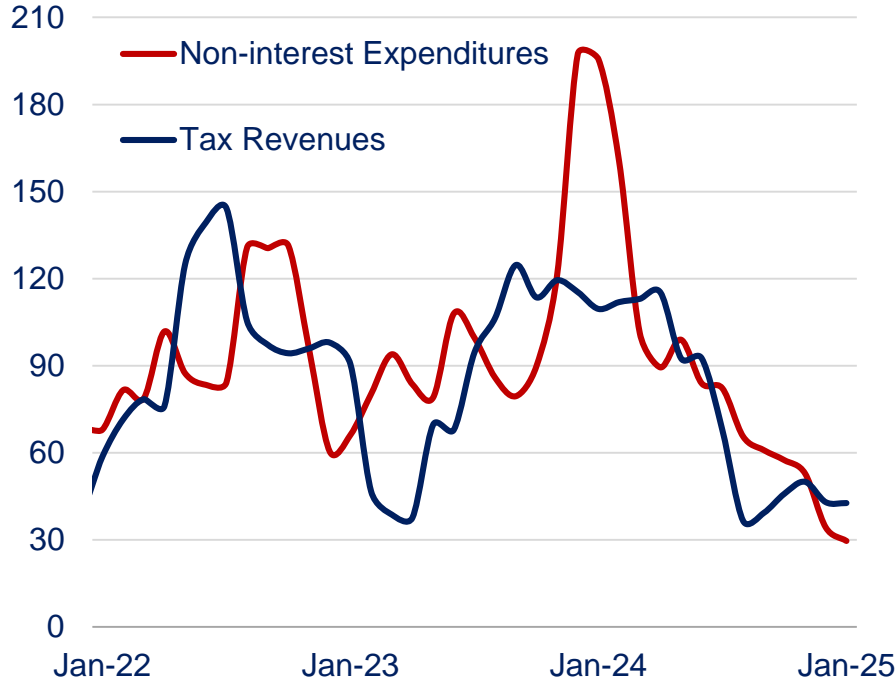


(\*) Latest figure as of January 2025 preliminary data

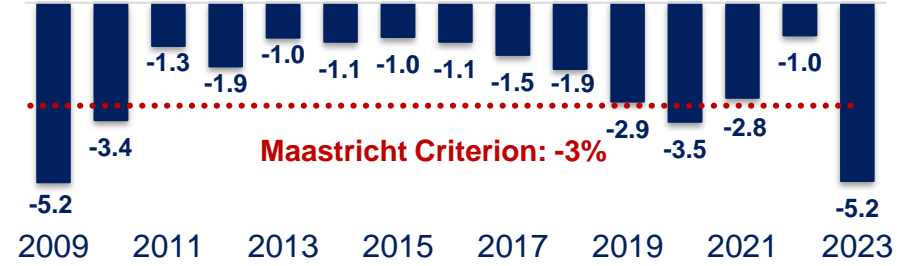


## Budget Expenditures and Tax Revenues

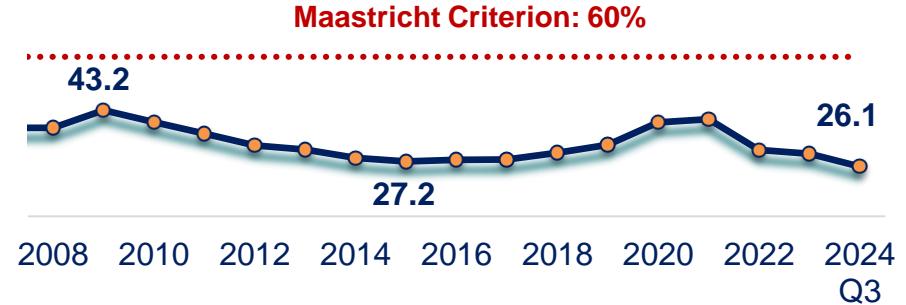
(3-month ma, annual % change)



## Budget Balance (% GDP)

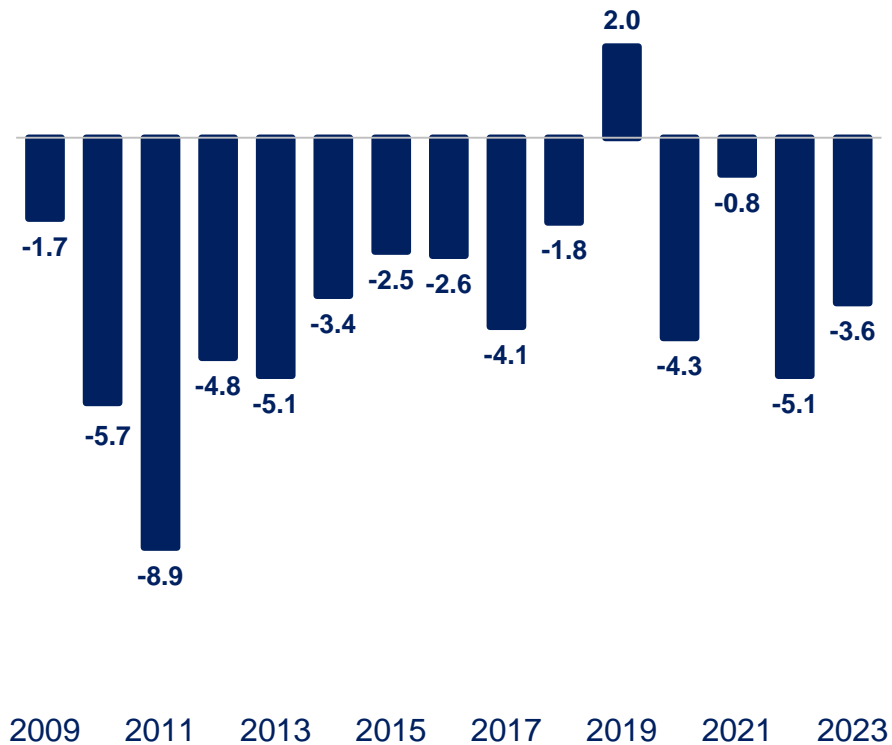


## General Government Debt Stock (% GDP)

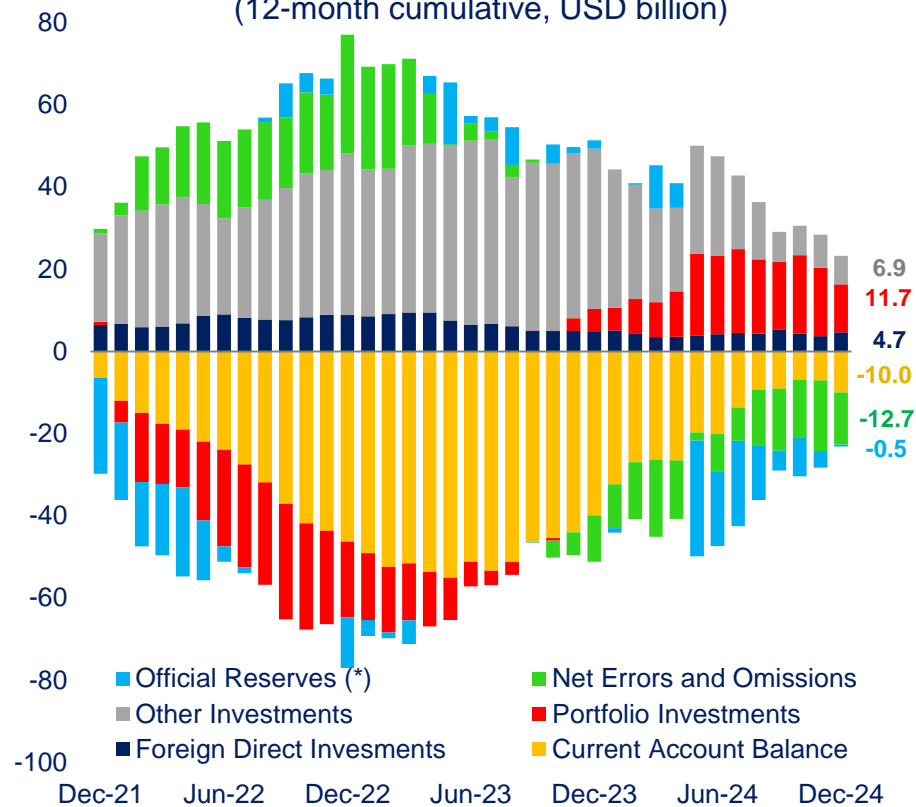




## Current Account Balance (% of GDP)



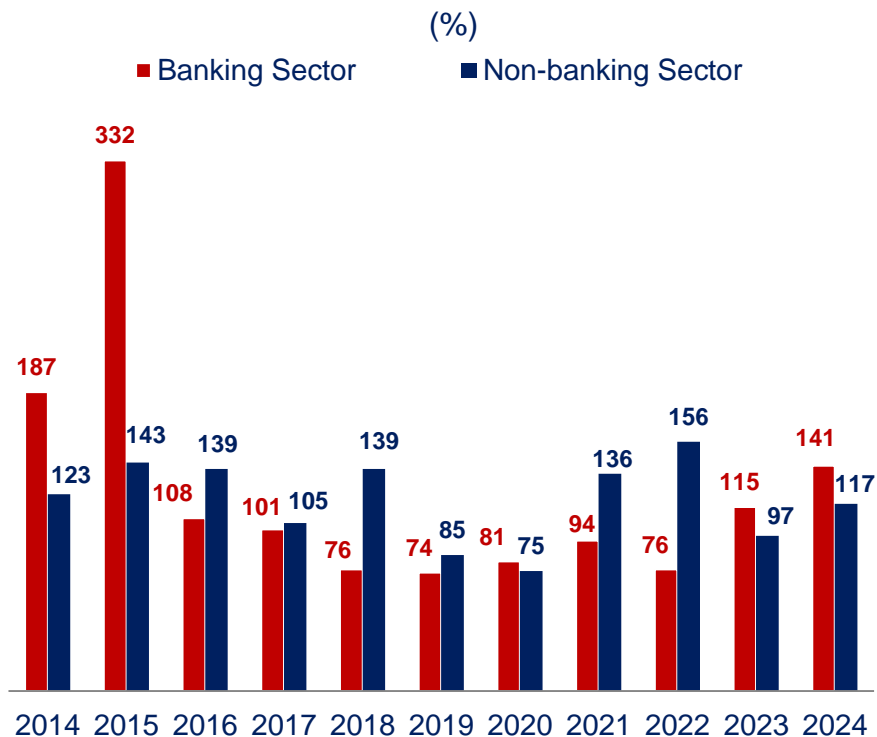
## Net Capital Flows (12-month cumulative, USD billion)



(\*) Increase in reserves (-)

November 2024 (*)		
	(bn USD)	Share (%)
<b>Central Bank</b>	<b>37.6</b>	<b>15.5</b>
<b>General Government</b>	<b>5.7</b>	<b>2.5</b>
<b>Banks</b>	<b>112.8</b>	<b>48.5</b>
Credits	55.0	23.6
FX Deposits	18.7	8.0
Bank Accounts	18.8	8.1
Branches and Affiliates Abroad	9.2	4.0
TRY Deposits	20.3	8.7
Branches and Affiliates Abroad	8.6	3.7
<b>Other Sectors</b>	<b>78.0</b>	<b>33.5</b>
Trade Credits	57.0	24.5
Other Credits	21.0	9.0
Public	2.1	0.9
Private	18.8	8.1
<b>Total</b>	<b>232.7</b>	<b>100.0</b>

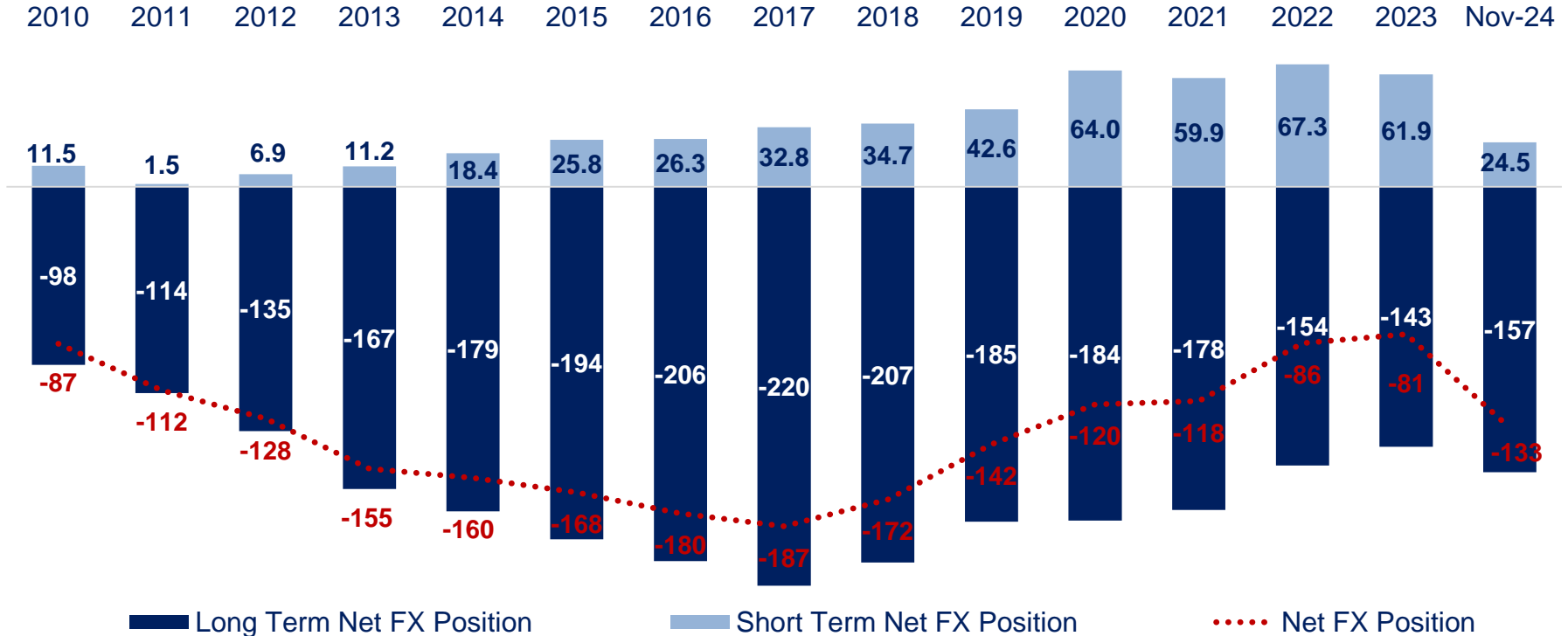
## 12-month Long-Term Debt Roll Over Ratio



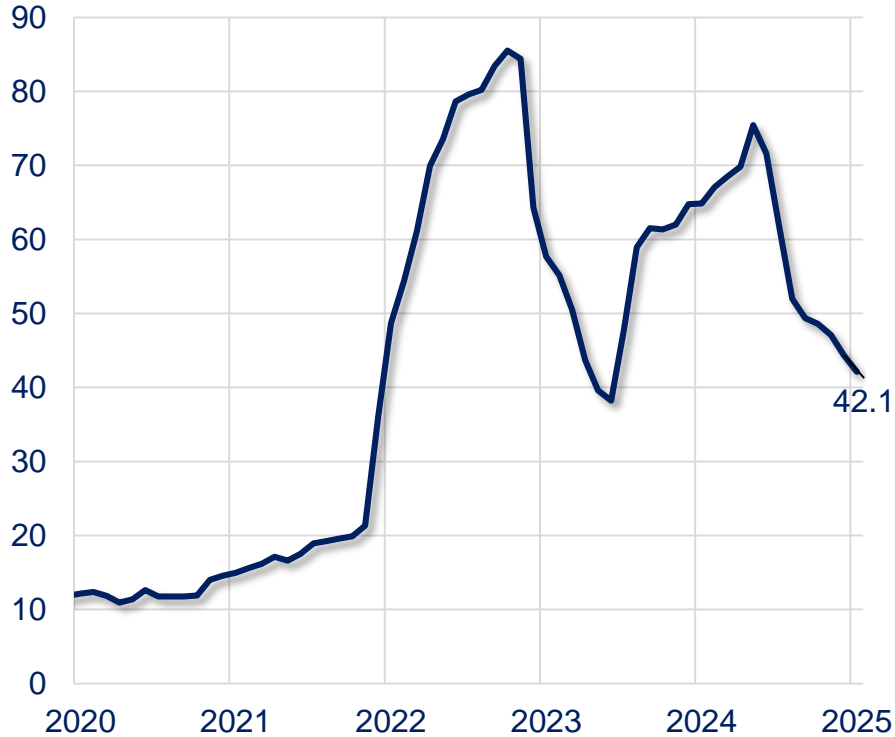
(\*) External debt maturing within 1 year or less regardless of the original maturity



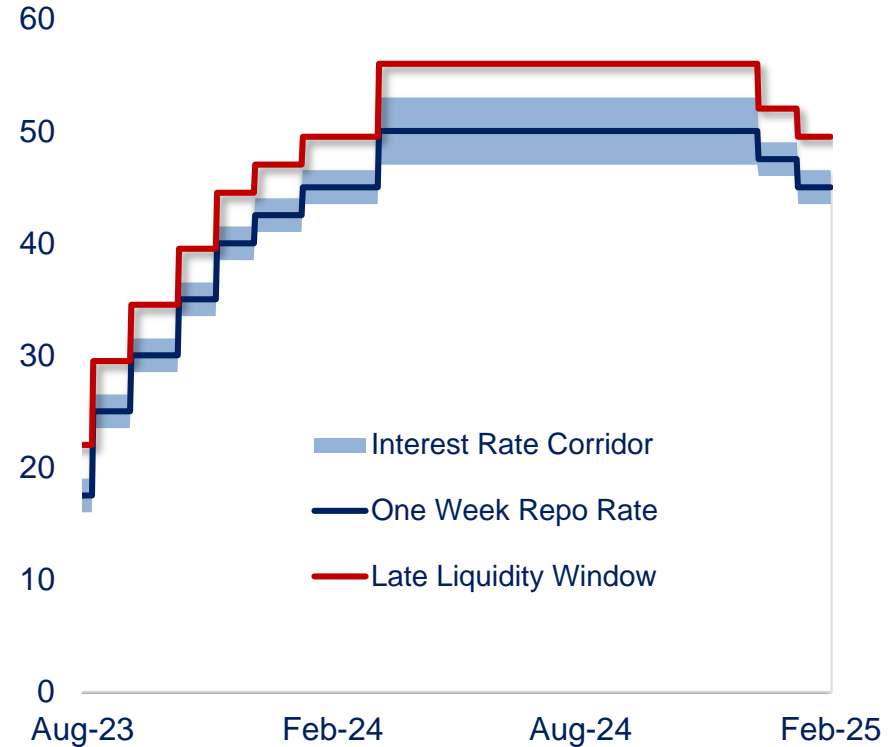
## Net FX Position of the Non-Financial Sector (bn USD)



### Annual CPI Inflation\* (%)



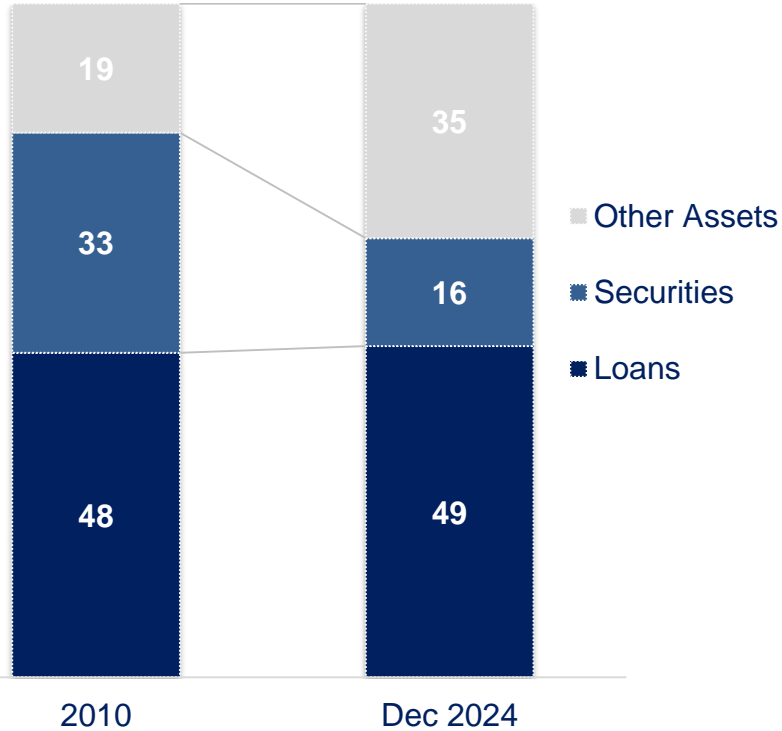
### Interest Rates (%)



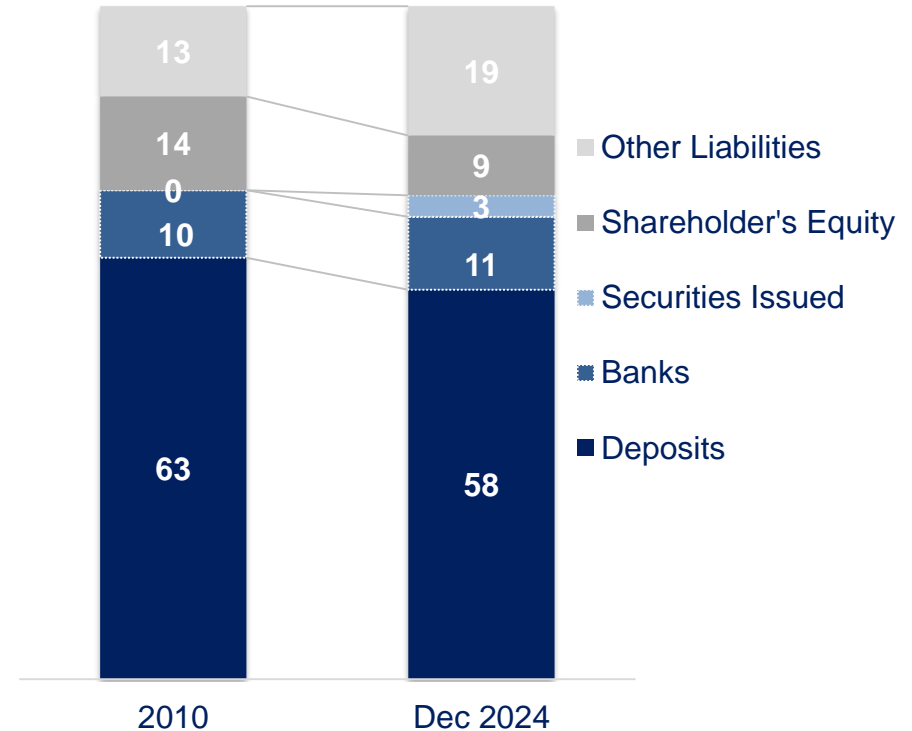
(\* Latest figure as of January 2025)



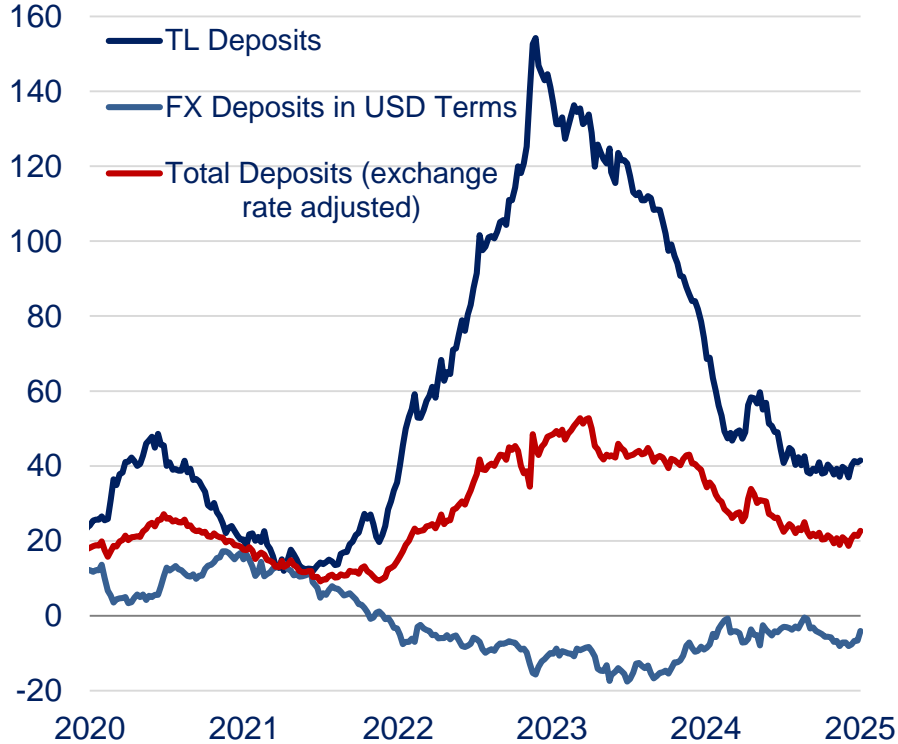
## Asset Composition (%)



## Liability Composition (%)



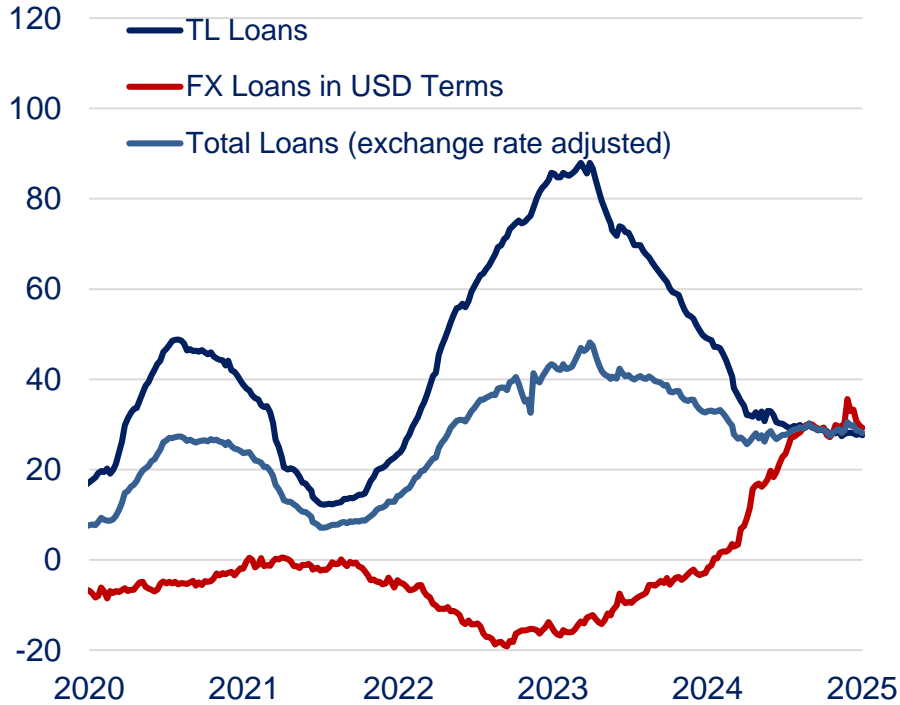
## Deposit Volume (annual % change)



## Share of TL Deposits in Total (%)



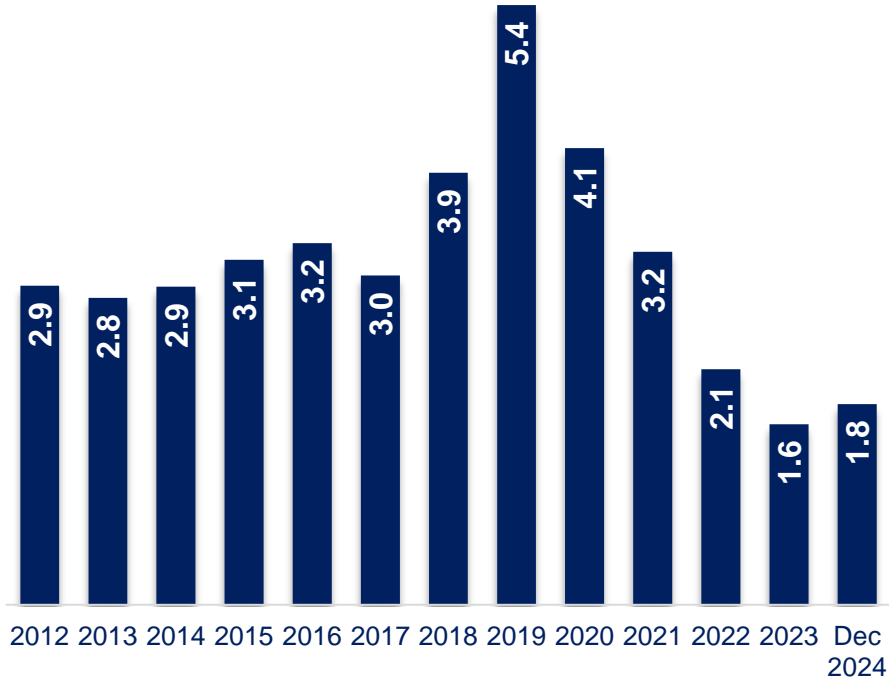
## Loan Volume (annual % change)



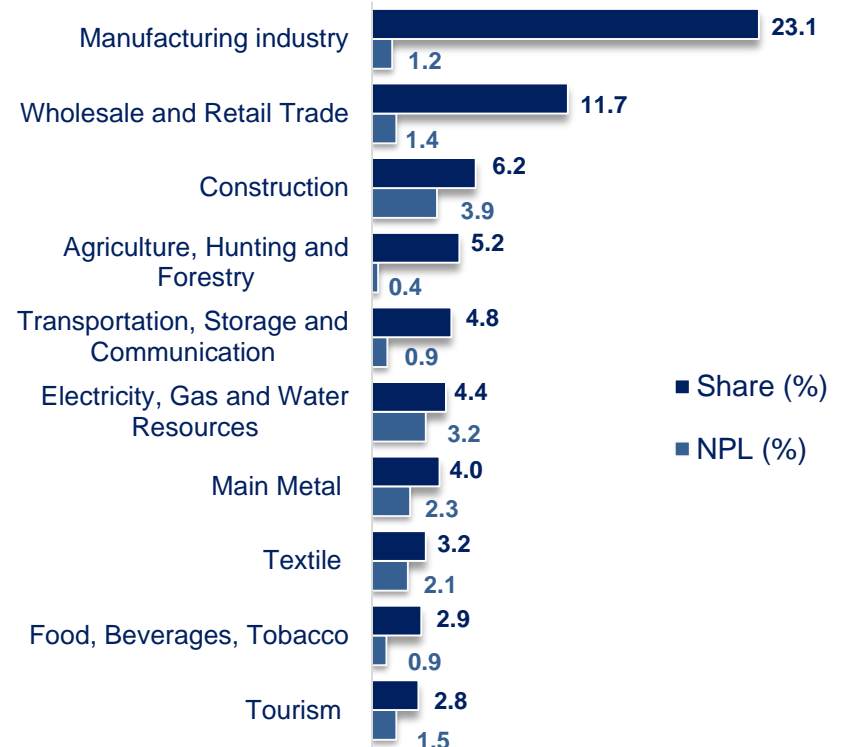
## Share of TL Loans in Total (%)



## Non-performing Loan Ratio (%)



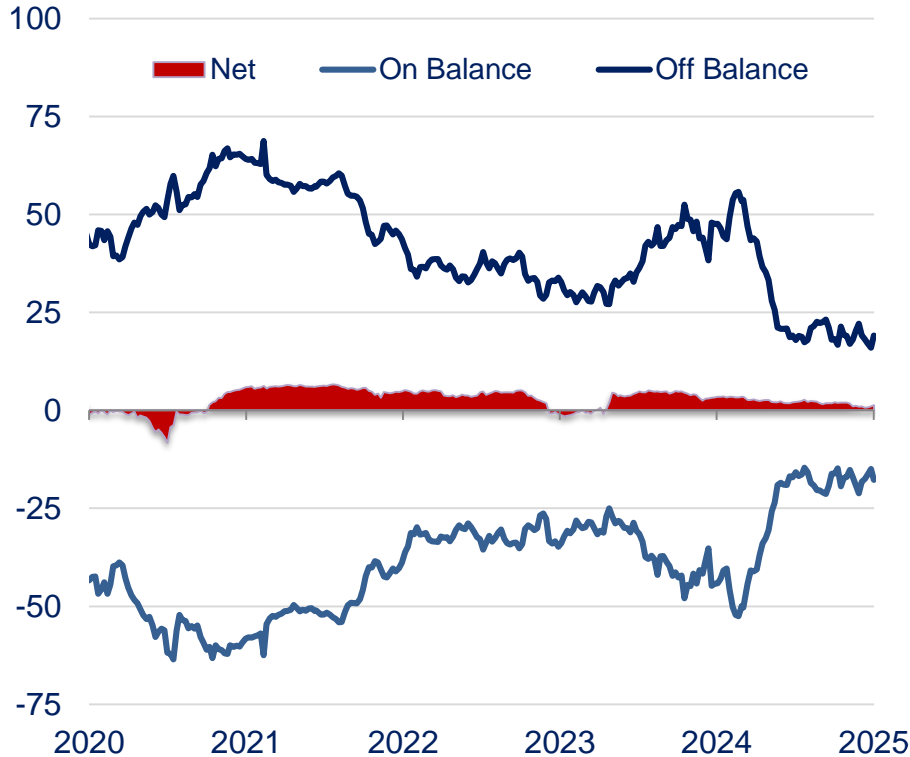
## Loans by Main Industry Groups\*



(\*) Latest figure as of December 2024

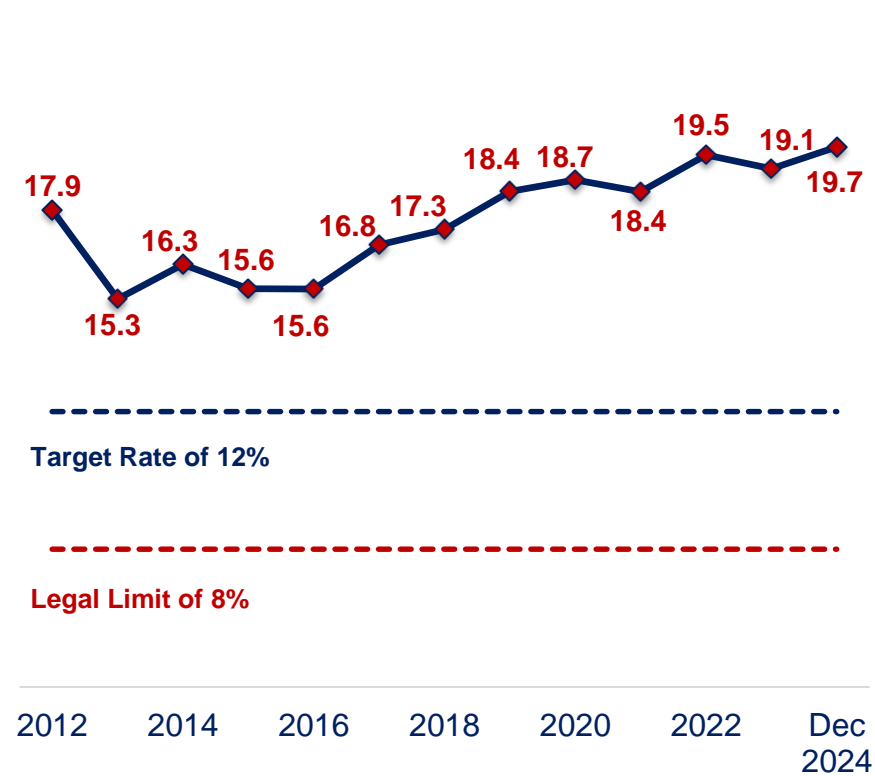


## Net FX Position\* (billion USD)



(\*) Latest figure as of February 7, 2025

## Capital Adequacy Ratio (%)



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ALL REPORTS



PROJECTIONS



WEEKLY DATA RELEASES

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