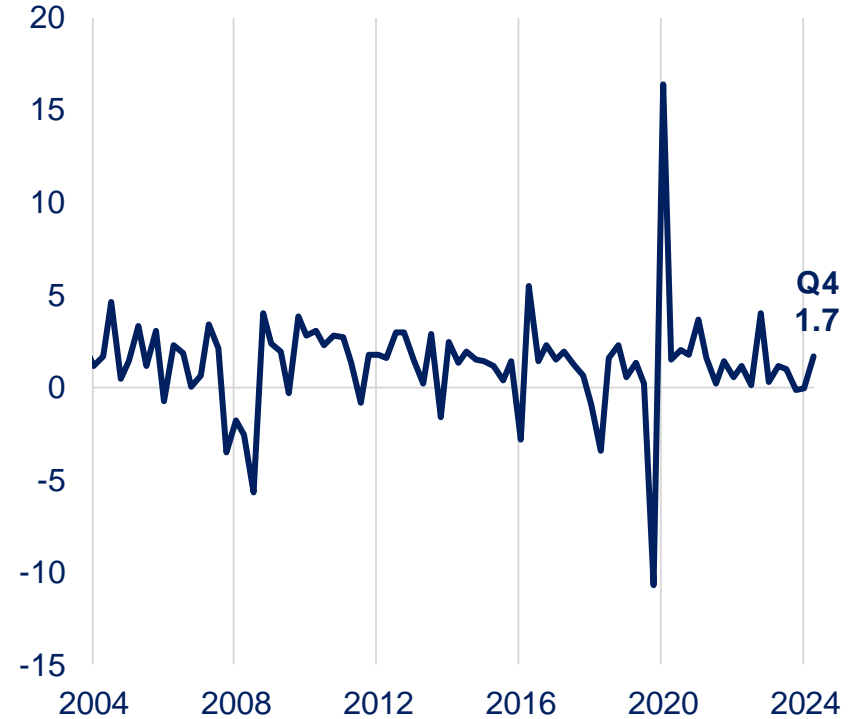


Recent Developments in Turkish Economy

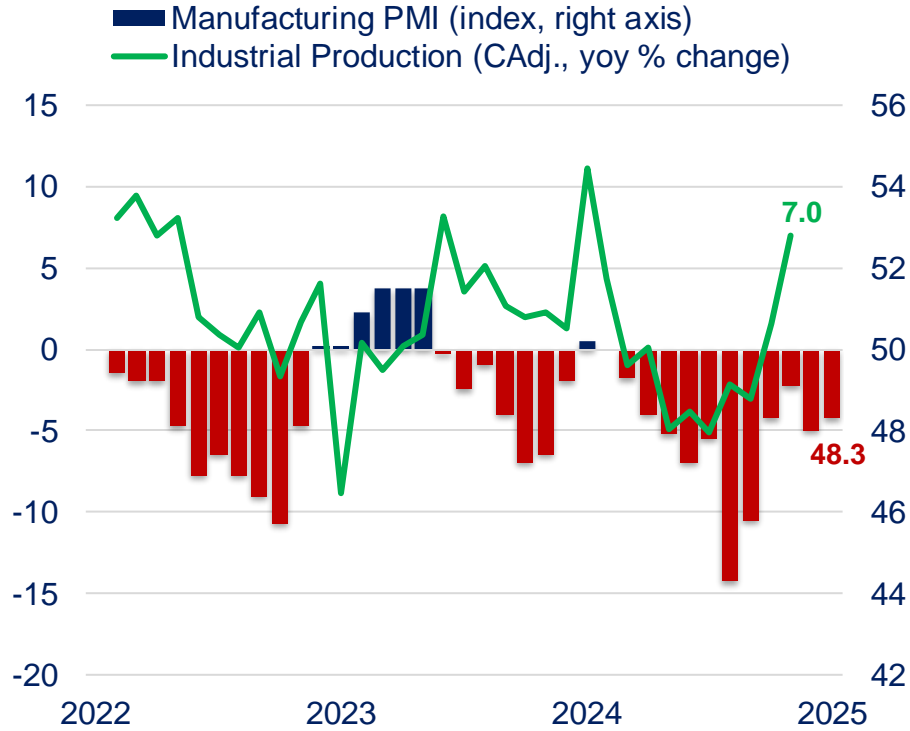
**ISBANK
Economic Research Division
March 2025**

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

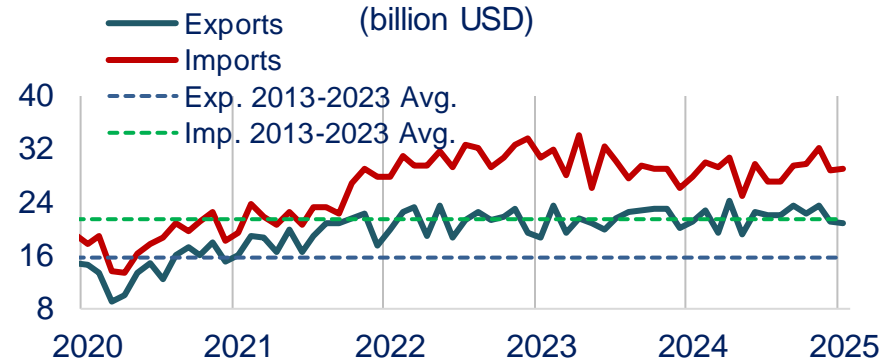
Real GDP Growth (sa, qoq, %)



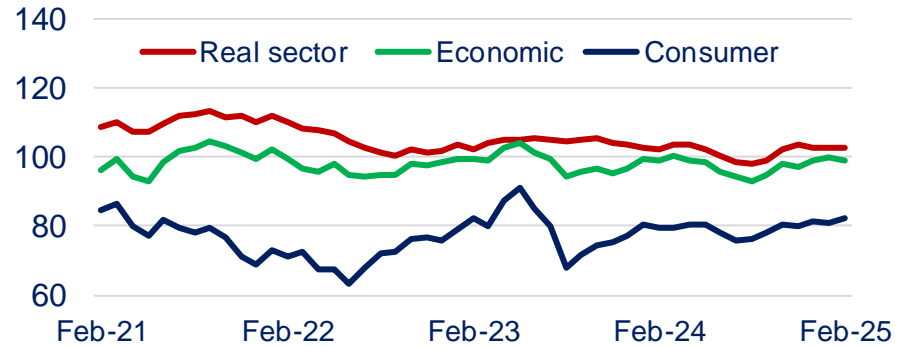
Economic Activity



Foreign Trade*



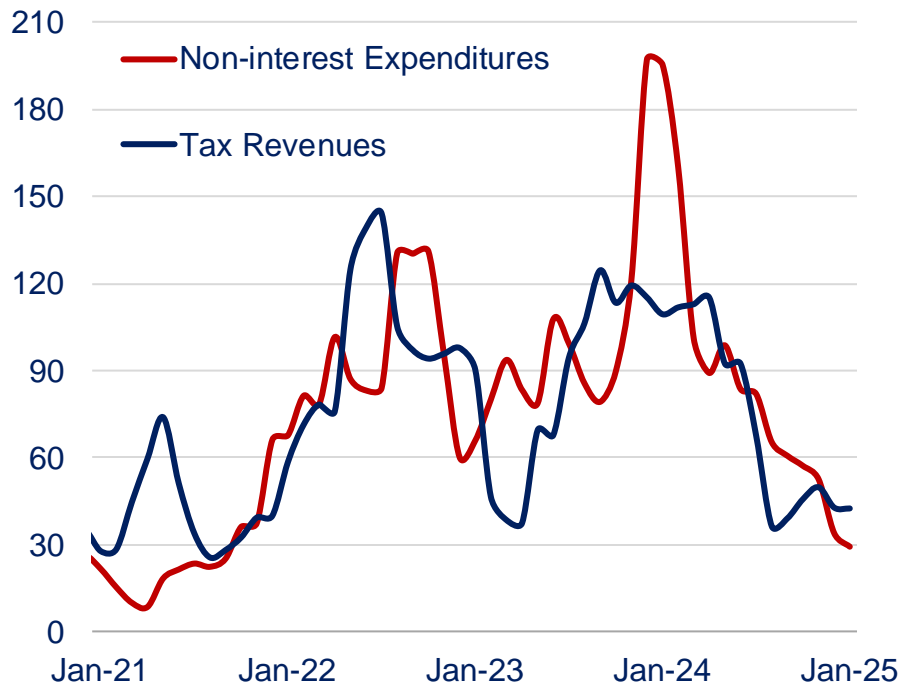
Confidence Indices



(*) Latest figure as of February 2025 preliminary data

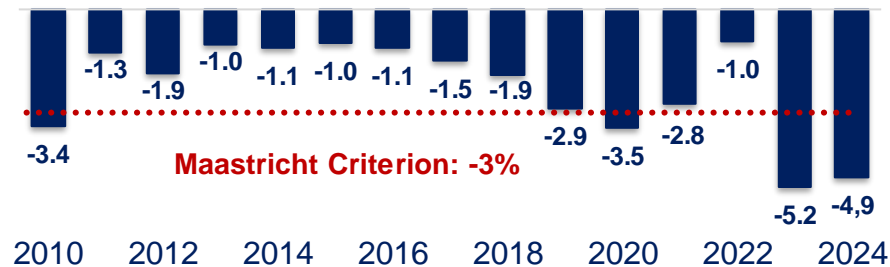
Budget Expenditures and Tax Revenues

(3-month ma, annual % change)



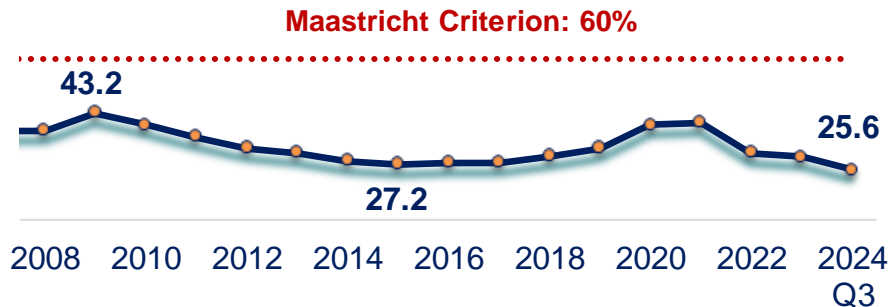
Budget Balance

(% GDP)



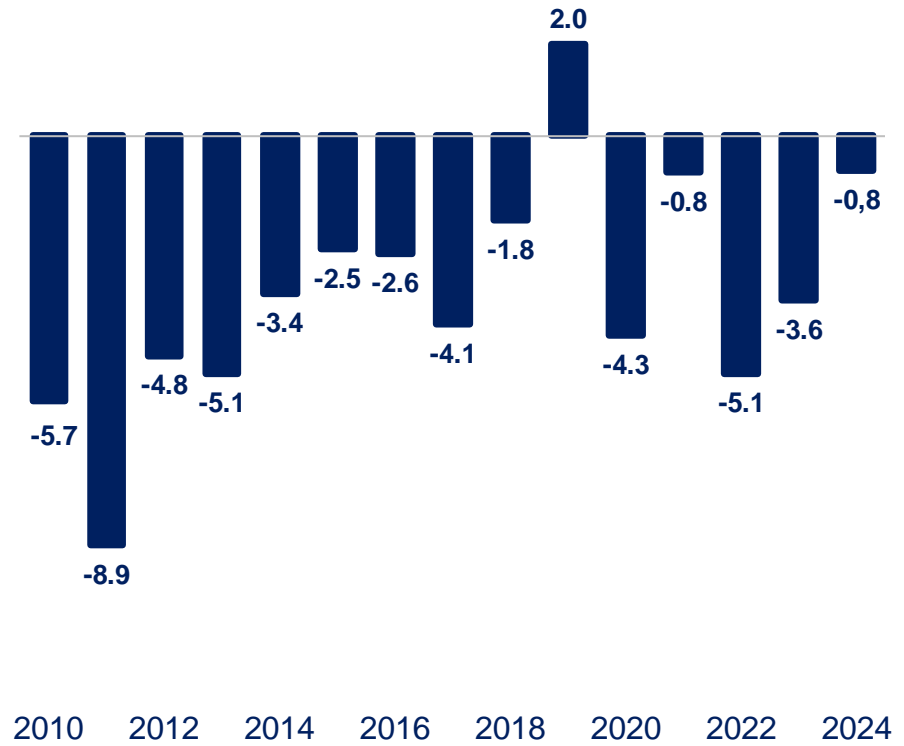
General Government Debt Stock

(% GDP)

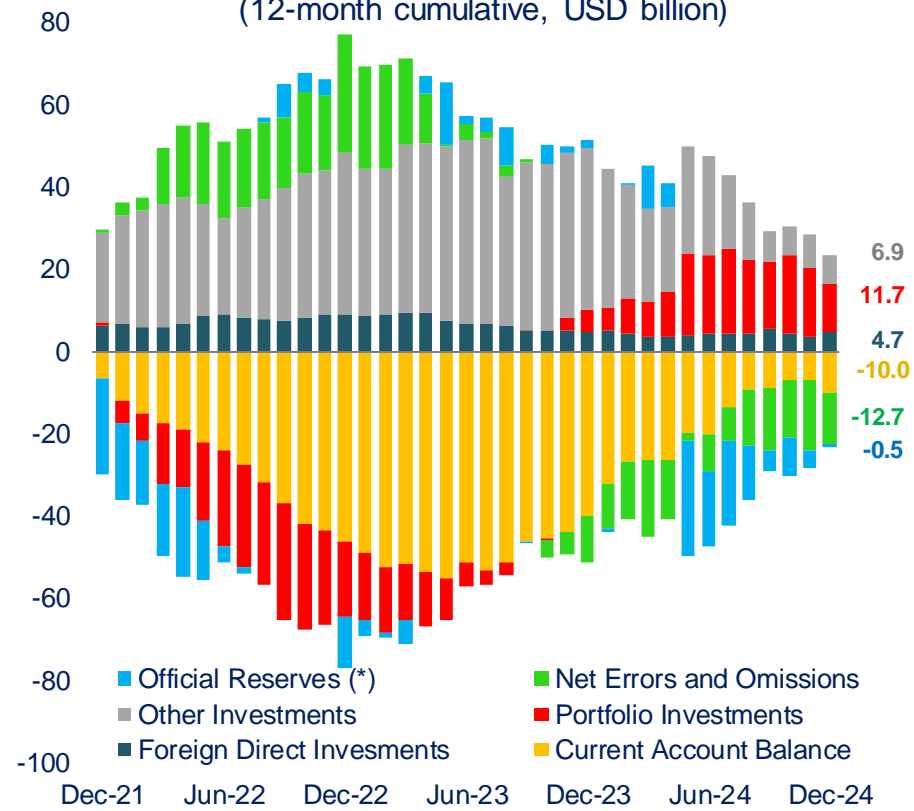




Current Account Balance (% of GDP)



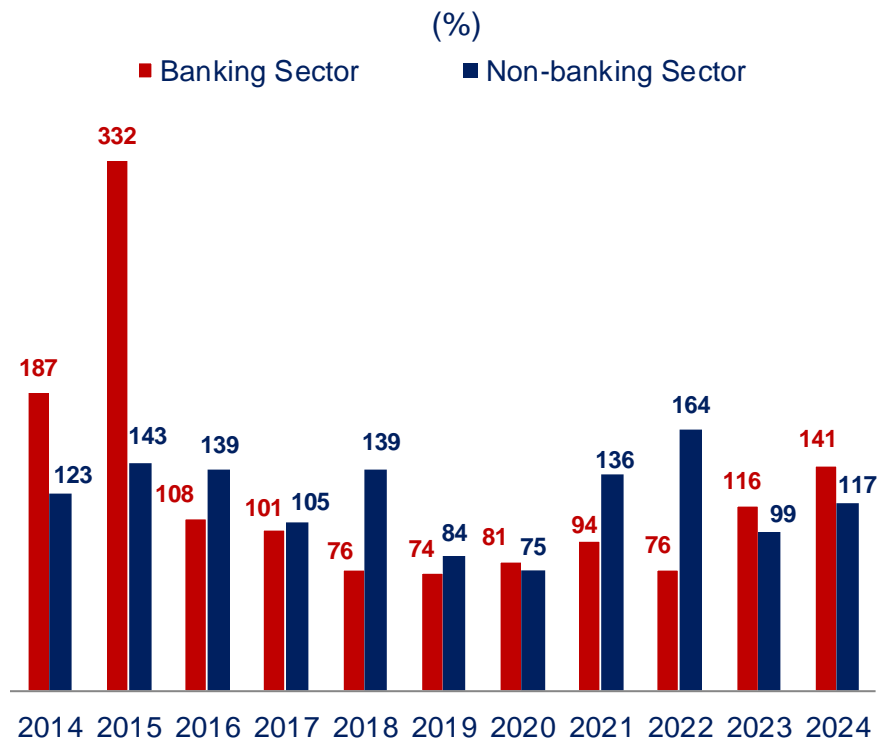
Net Capital Flows (12-month cumulative, USD billion)



(*) Increase in reserves (-)

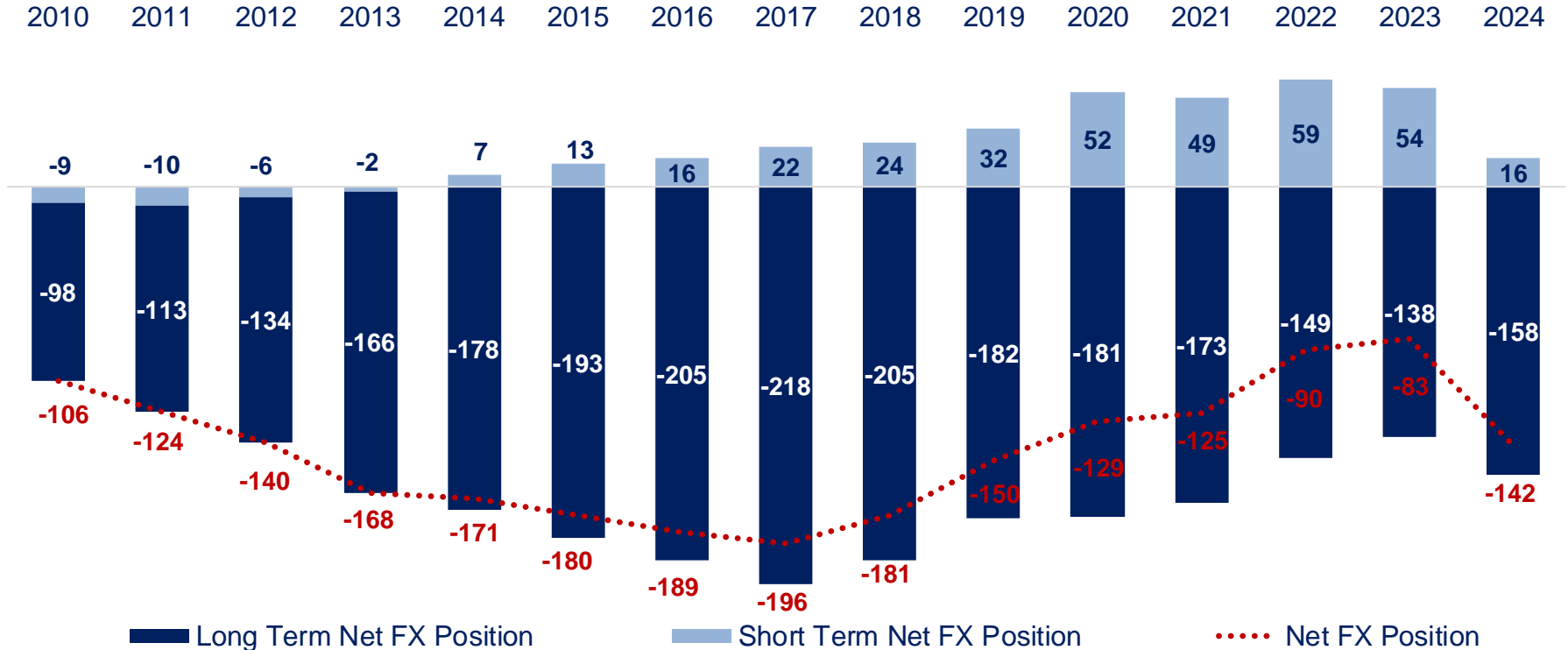
| December 2024 (*) | | |
|--------------------------------|--------------|--------------|
| | (bn USD) | Share (%) |
| Central Bank | 34.8 | 15.7 |
| General Government | 6.4 | 2.9 |
| Banks | 101.5 | 45.9 |
| Credits | 43.9 | 19.9 |
| FX Deposits | 18.6 | 8.4 |
| Bank Accounts | 18.7 | 8.5 |
| Branches and Affiliates Abroad | 9.0 | 4.0 |
| TRY Deposits | 20.2 | 9.1 |
| Branches and Affiliates Abroad | 7.5 | 3.4 |
| Other Sectors | 78.6 | 35.5 |
| Trade Credits | 59.8 | 27.0 |
| Other Credits | 18.8 | 8.5 |
| Public | 2.1 | 1.0 |
| Private | 16.7 | 7.5 |
| Total | 221.3 | 100.0 |

12-month Long-Term Debt Roll Over Ratio



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

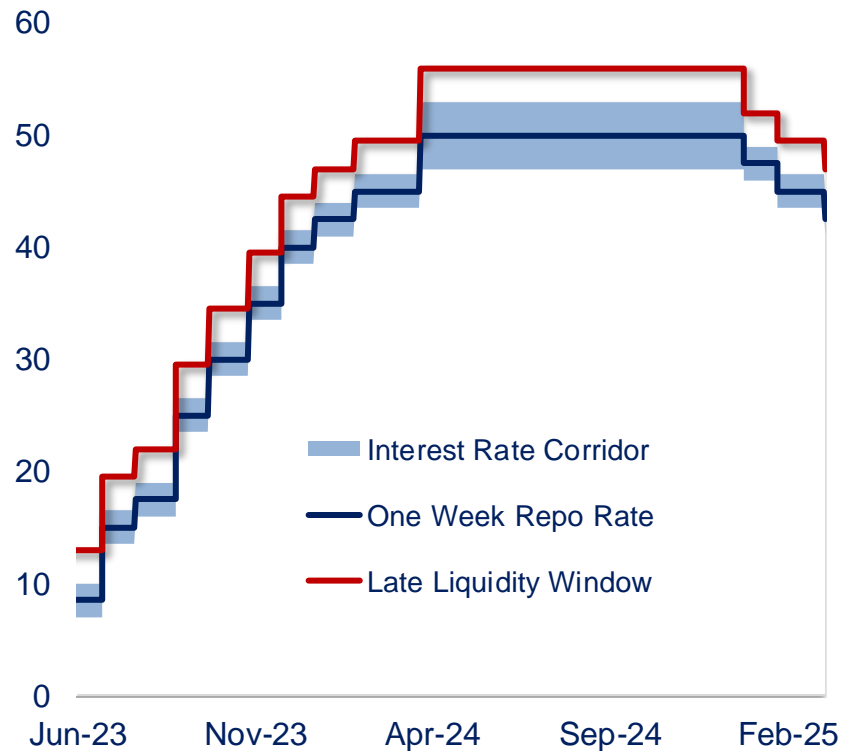
Net FX Position of the Non-Financial Sector (bn USD)



Annual CPI Inflation* (%)

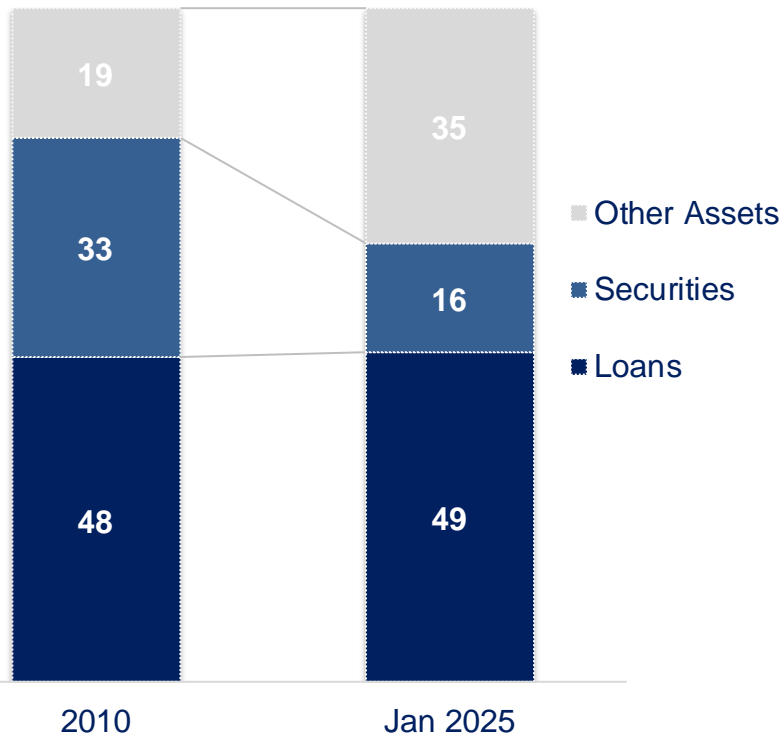


Interest Rates (%)

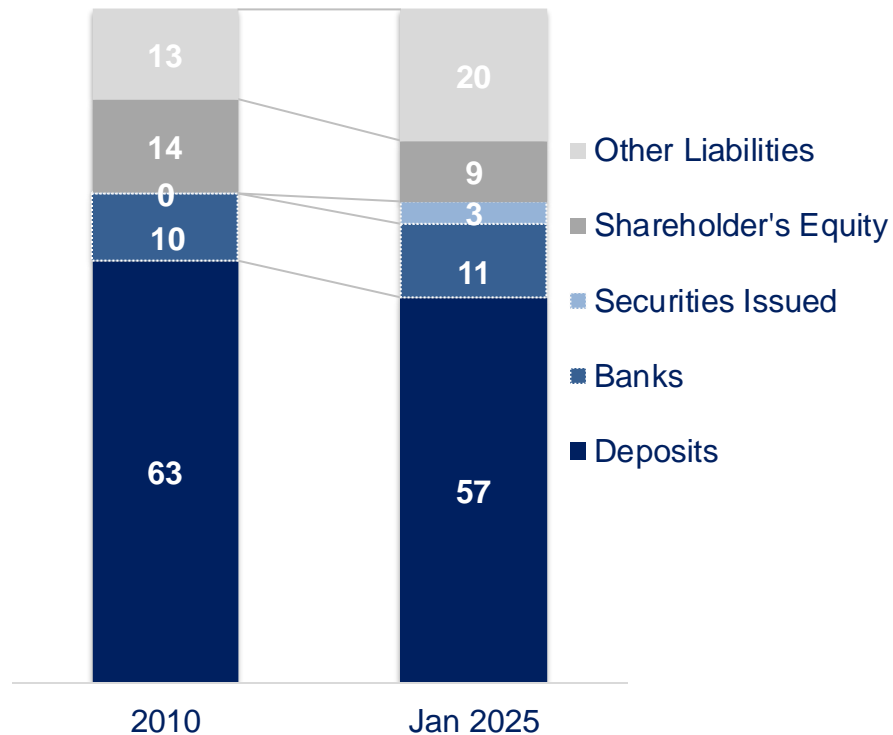


(*) Latest figure as of February 2025

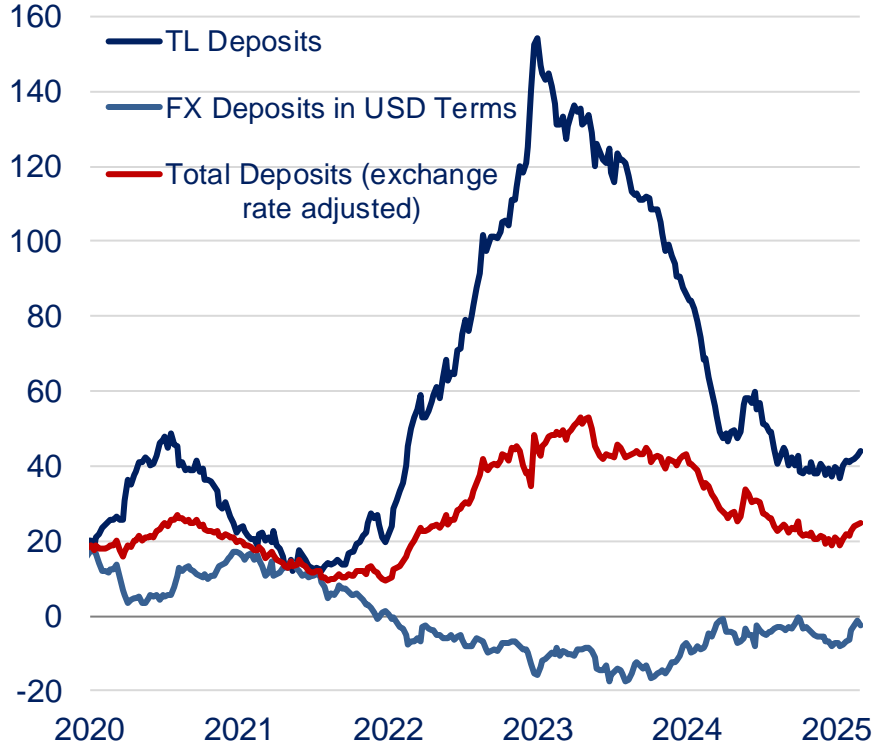
Asset Composition (%)



Liability Composition (%)



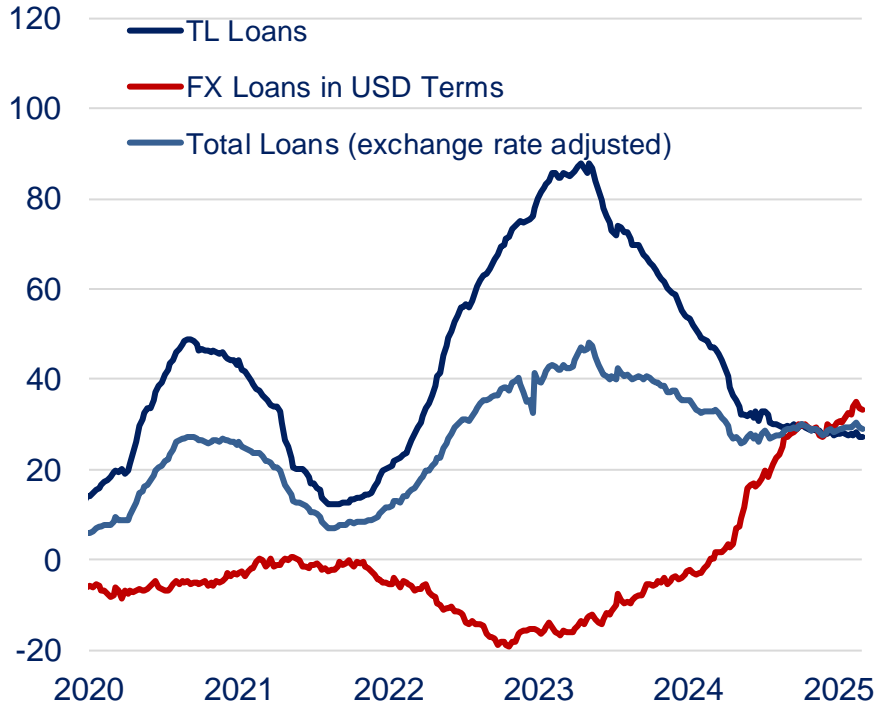
Deposit Volume (annual % change)



Share of TL Deposits in Total (%)



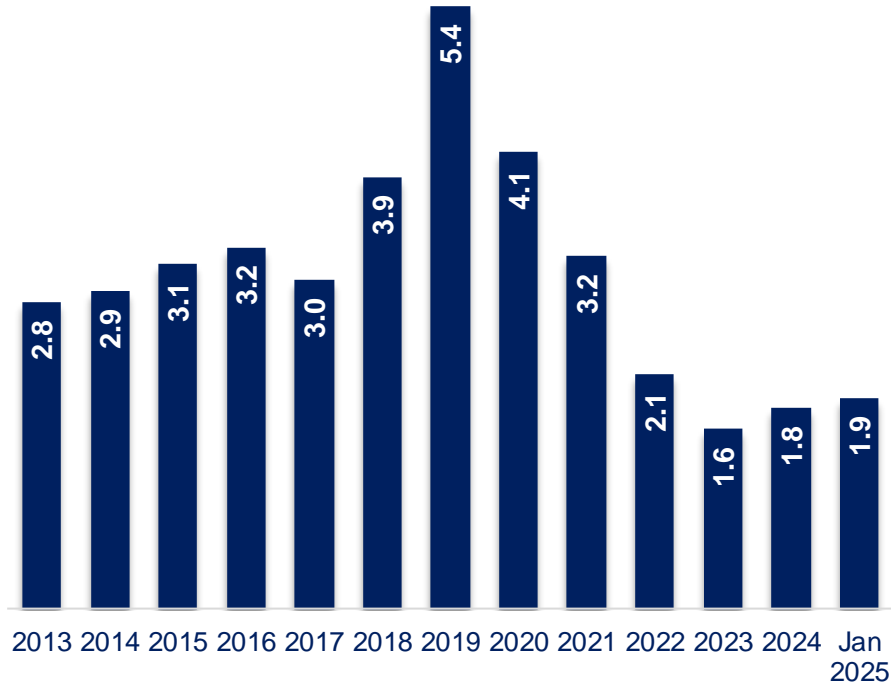
Loan Volume (annual % change)



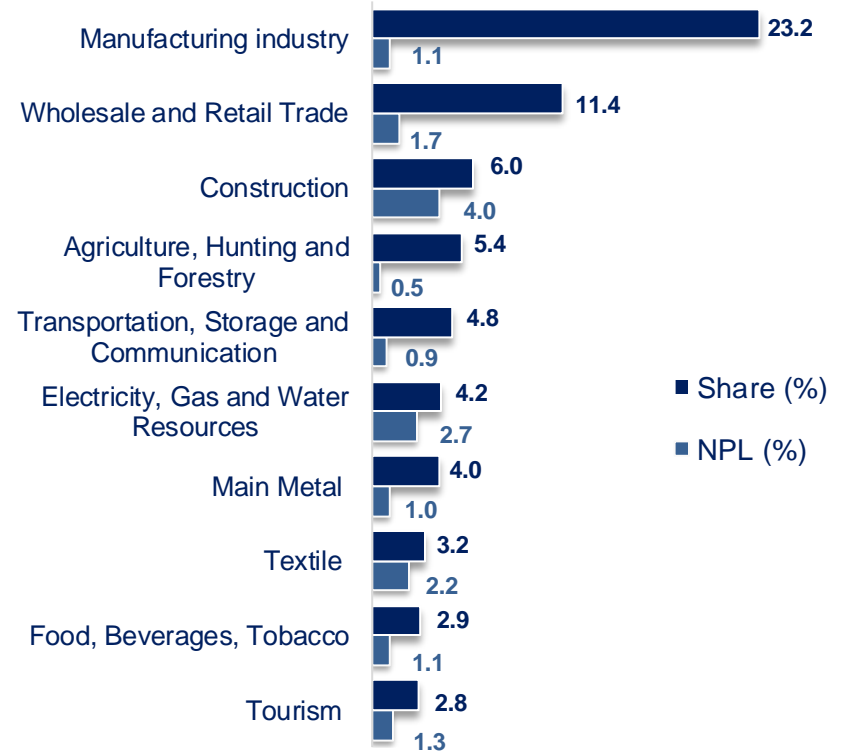
Share of TL Loans in Total (%)



Non-performing Loan Ratio (%)

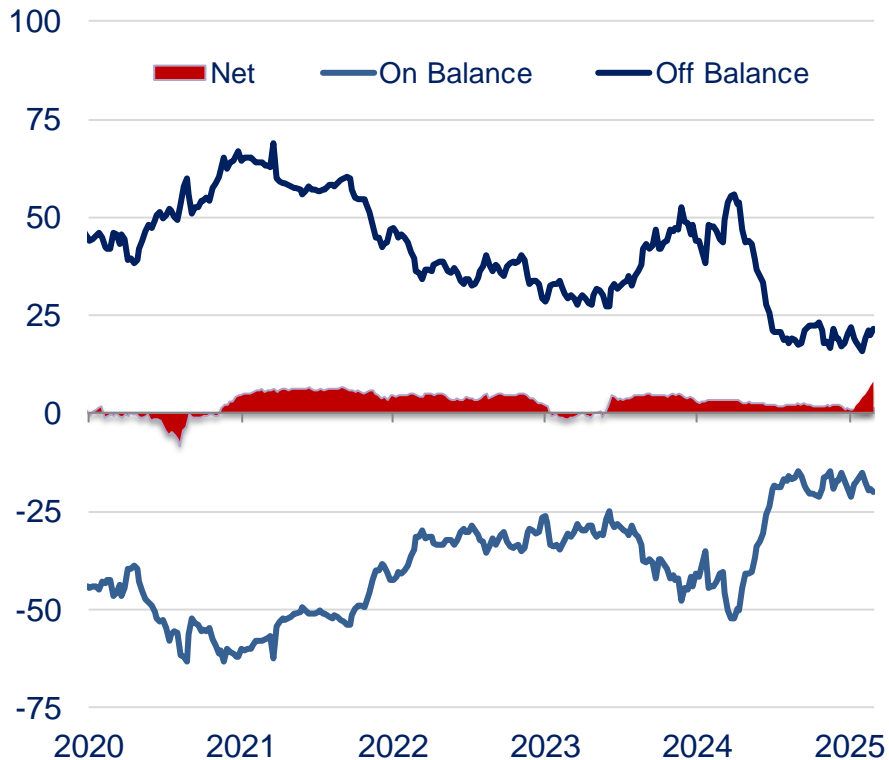


Loans by Main Industry Groups*



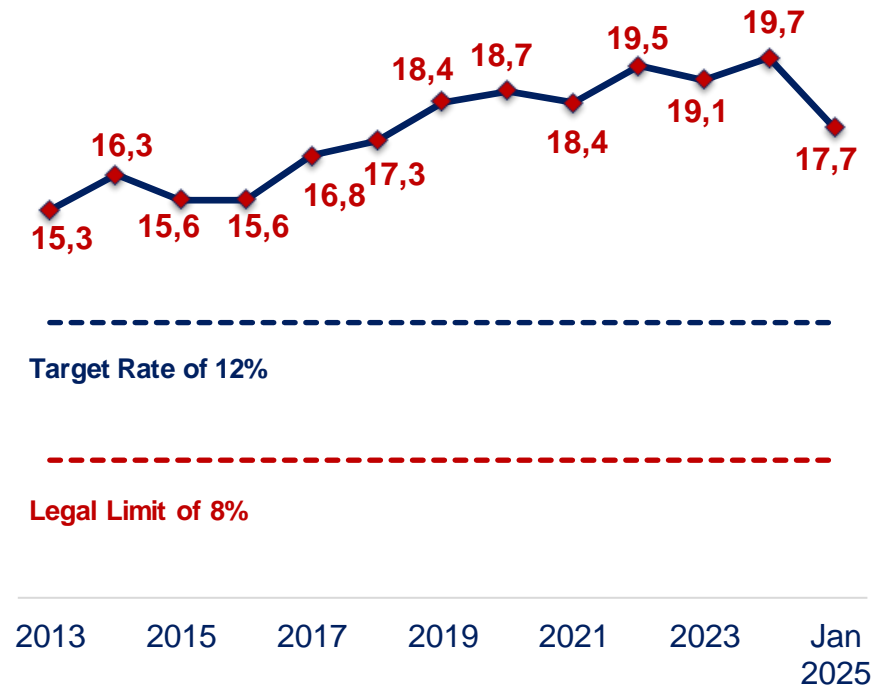
(*) Latest figure as of January 2025

Net FX Position* (billion USD)



(*) Latest figure as of February 28, 2025

Capital Adequacy Ratio (%)



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ALL REPORTS



PROJECTIONS



WEEKLY DATA RELEASES

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