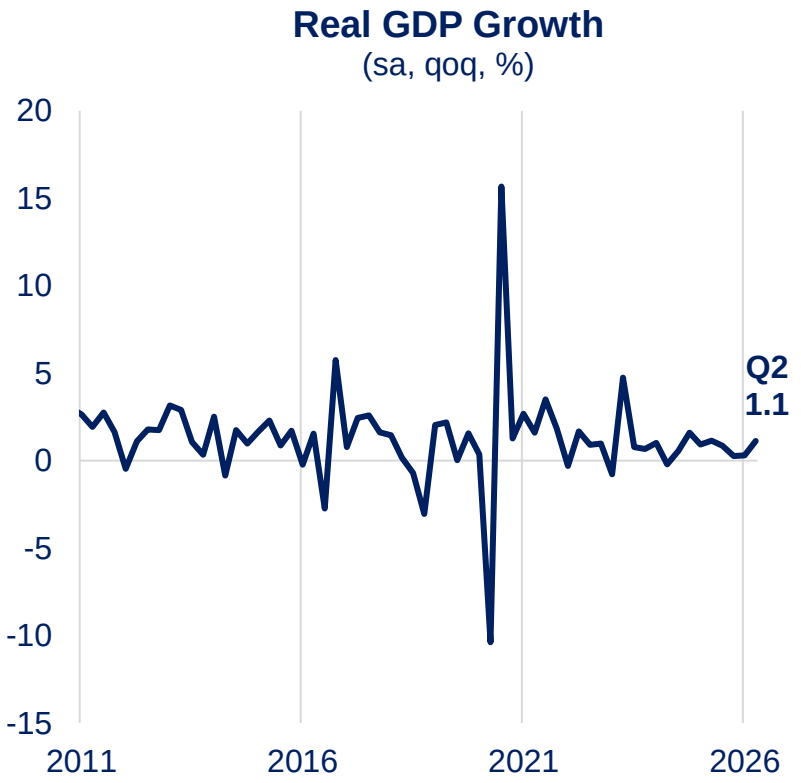
Recent Developments in Turkish Economy

ISBANK
Economic Research Division
September 2026

Economic Growth

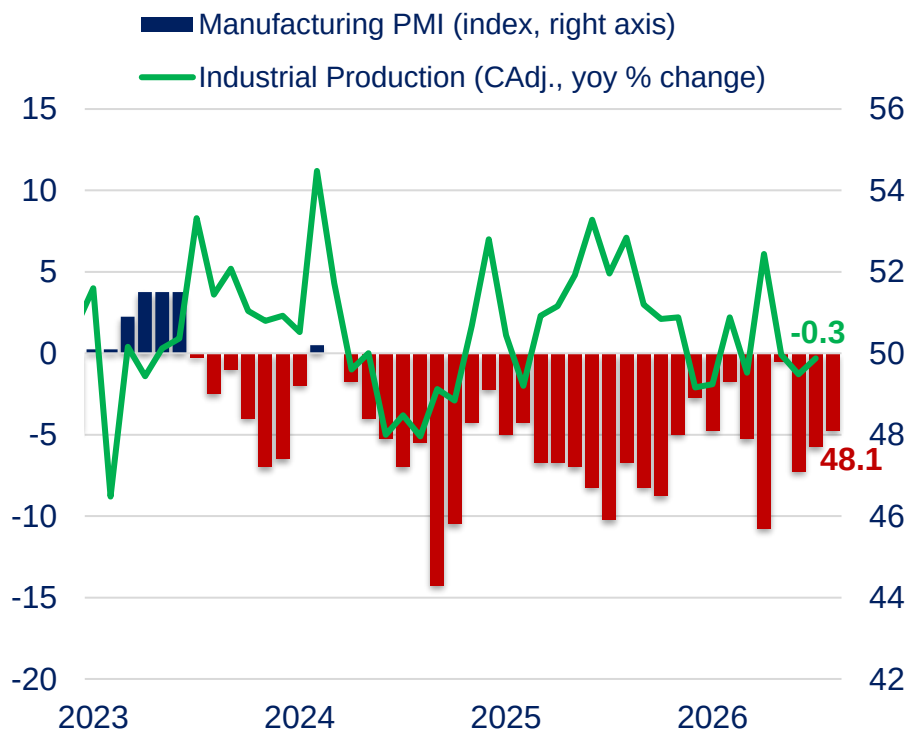
	2024	2025	2026		
	Ann.	Ann.	Q1	Q2	H1
Growth (%)	**3.5**	**3.7**	**2.6**	**2.3**	**2.5**
Contributions (% point)					
Consumption	**3.1**	**3.0**	**3.7**	**2.1**	**2.9**
Private	3.2	2.9	3.6	2.3	3.0
Public	-0.1	0.1	0.1	-0.2	-0.1
Investment	**0.7**	**1.9**	**0.8**	**0.2**	**0.5**
Net Export	**1.0**	**-1.1**	**-2.5**	**0.6**	**-0.9**
Export	0.1	-0.1	-2.9	-0.8	-1.8
Import	0.9	-0.9	0.4	1.3	0.9
Stock Change	**-1.3**	**0.0**	**0.6**	**-0.5**	**0.0**



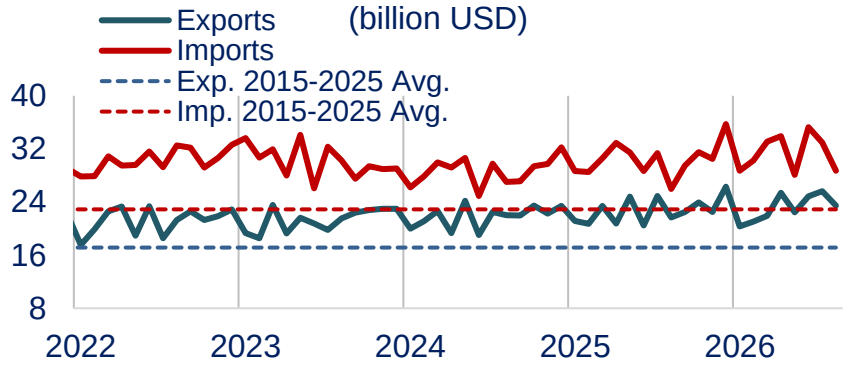
Source: Datastream, Turkstat

Leading Indicators

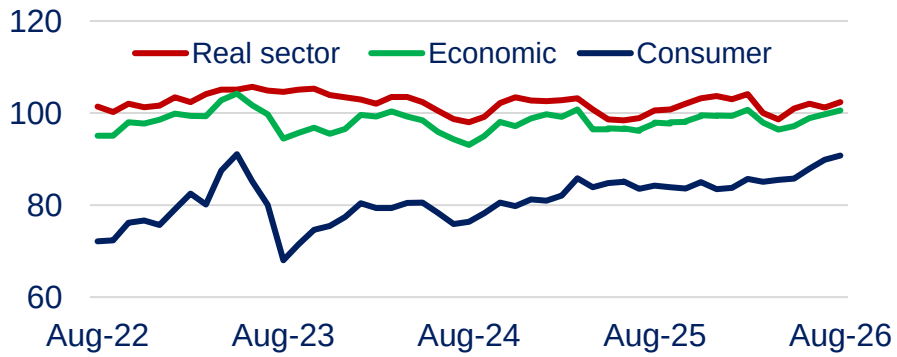
Economic Activity



Foreign Trade*



Confidence Indices

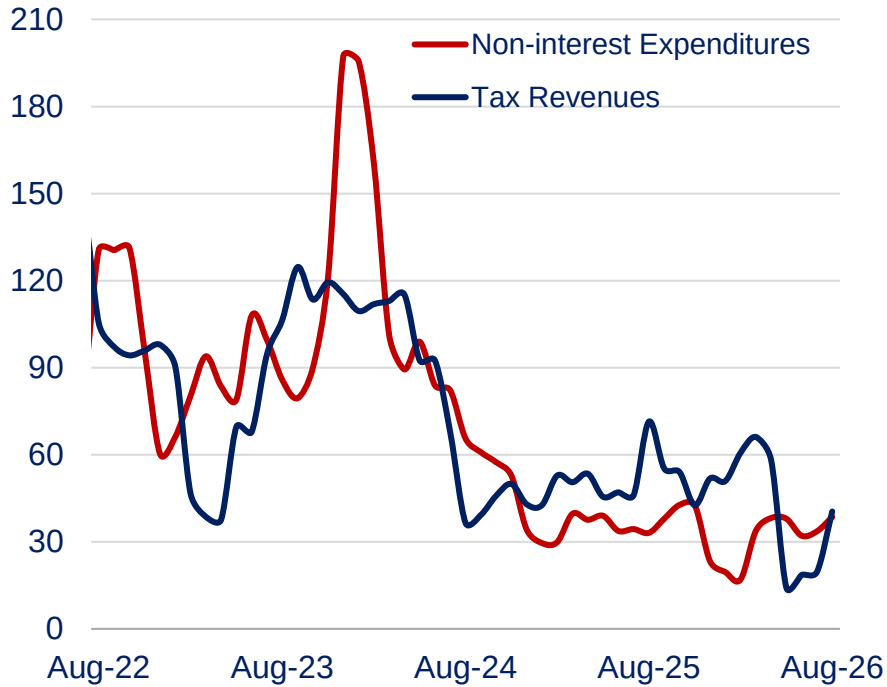


(*) Latest figure preliminary data as of August 2026

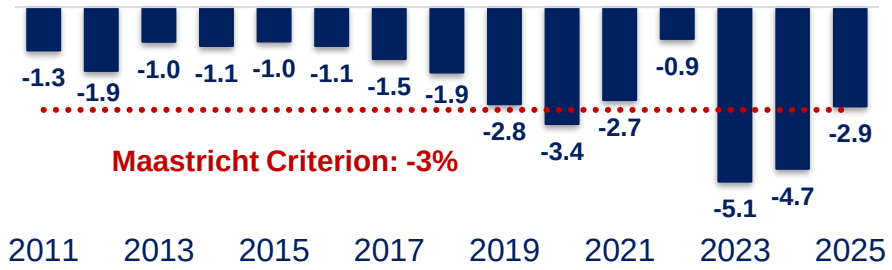
Source: Datastream, Turkstat, Ministry of Trade

Fiscal Policy

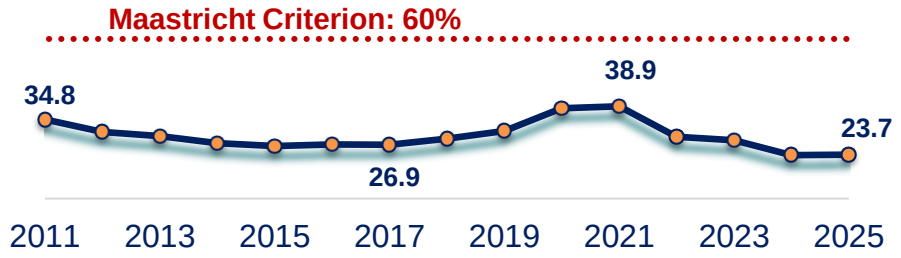
Budget Expenditures and Tax Revenues
(3-month ma, annual % change)



Budget Balance
(% GDP)

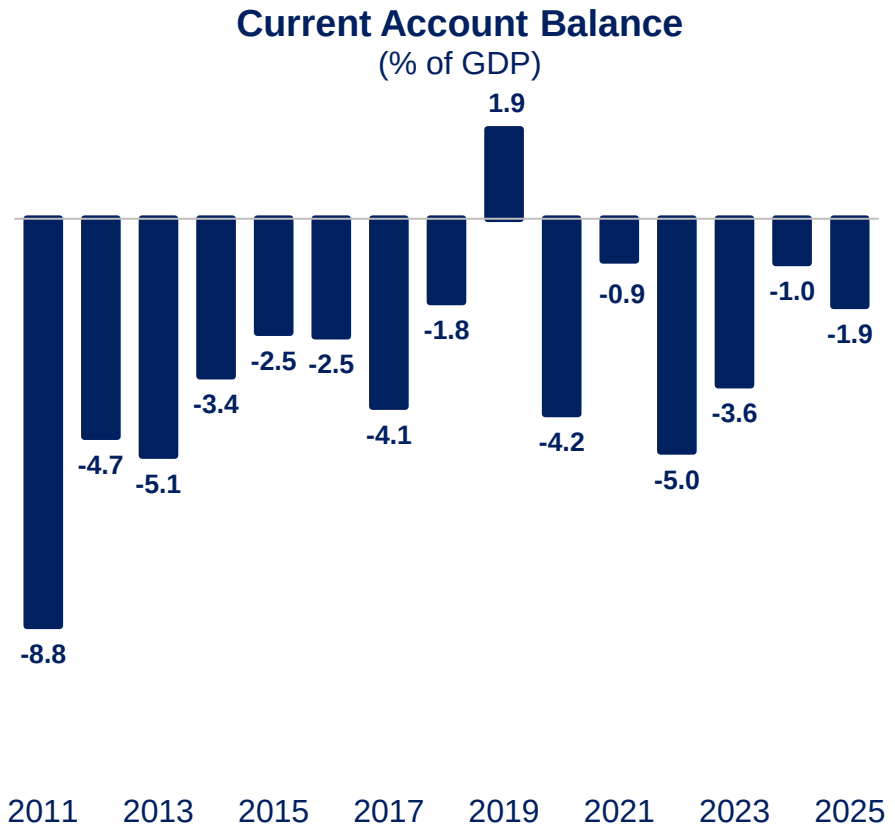


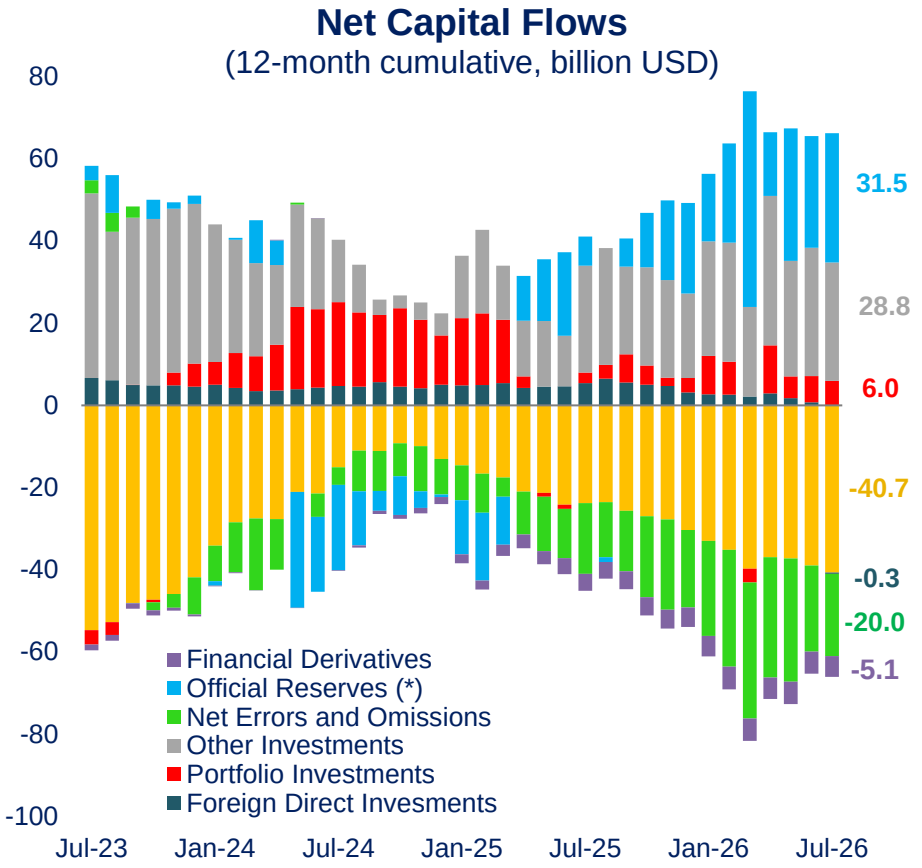
General Government Debt Stock
(% GDP)



Source: Datastream, Turkstat, Ministry of Treasury and Finance

Current Account Balance



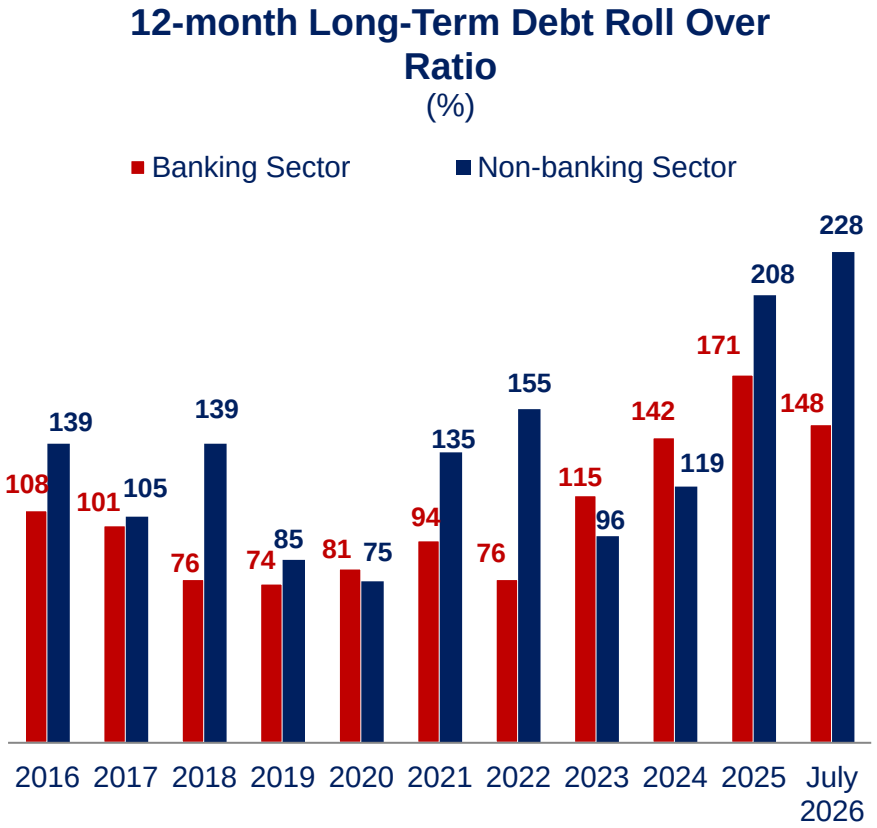


(*) Increase in reserves (-)

Source: CBRT, Turkstat

Short-Term External Debt Stock

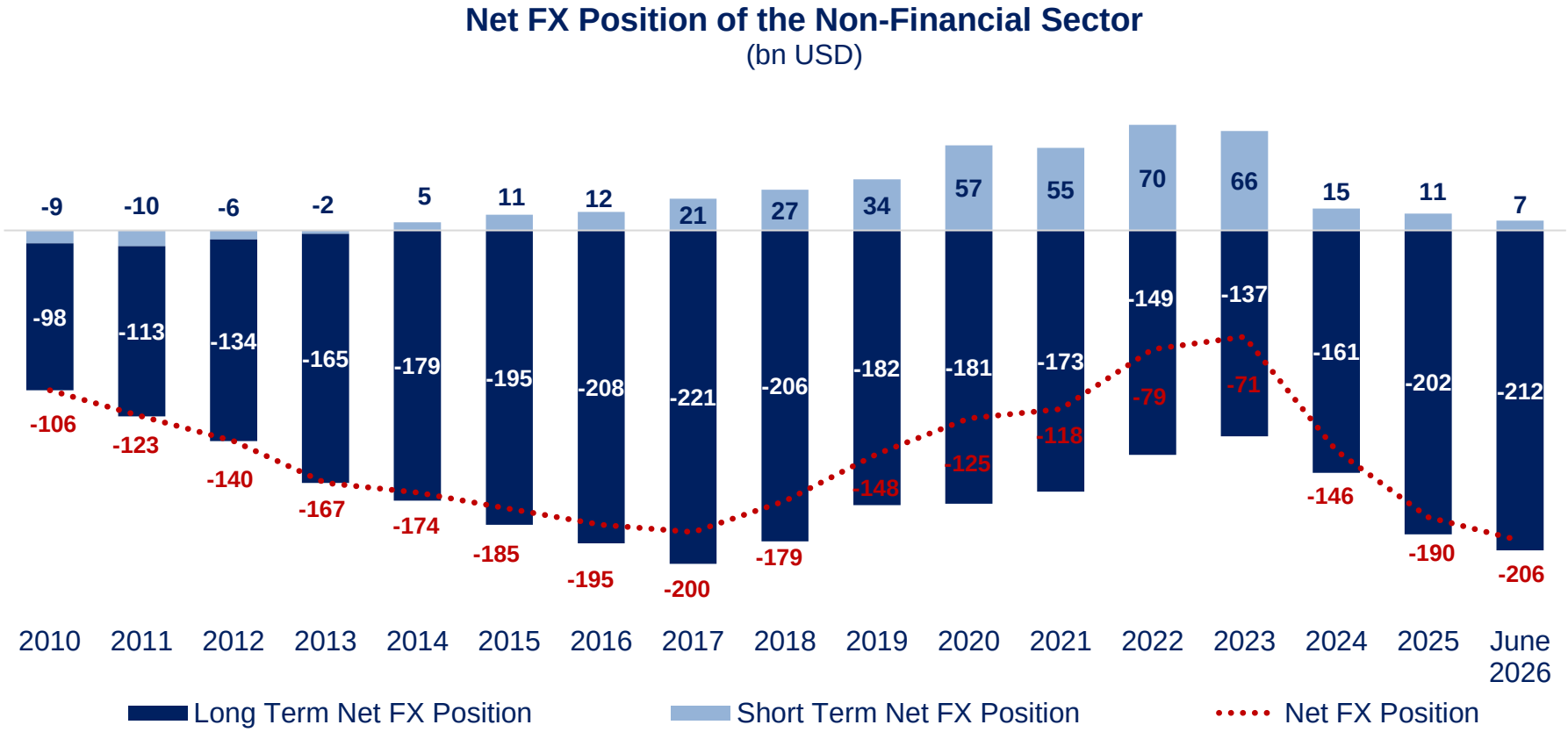
June 2026 (*)	(bn USD)	Share (%)
Central Bank	**23.1**	**9.6**
General Government	**11.1**	**4.6**
Banks	**111.2**	**46.4**
Credits	44.3	18.5
FX Deposits	21.4	8.9
Bank Accounts	19.9	8.3
Branches and Affiliates Abroad	9.8	4.1
TRY Deposits	25.6	10.7
Branches and Affiliates Abroad	10.4	4.3
Other Sectors	**94.1**	**39.3**
Trade Credits	64.3	26.8
Other Credits	29.8	12.5
Public	3.6	1.5
Private	26.3	11.0
Total	**239.5**	**100.0**



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

Source: CBRT

Net FX Position of NFCs

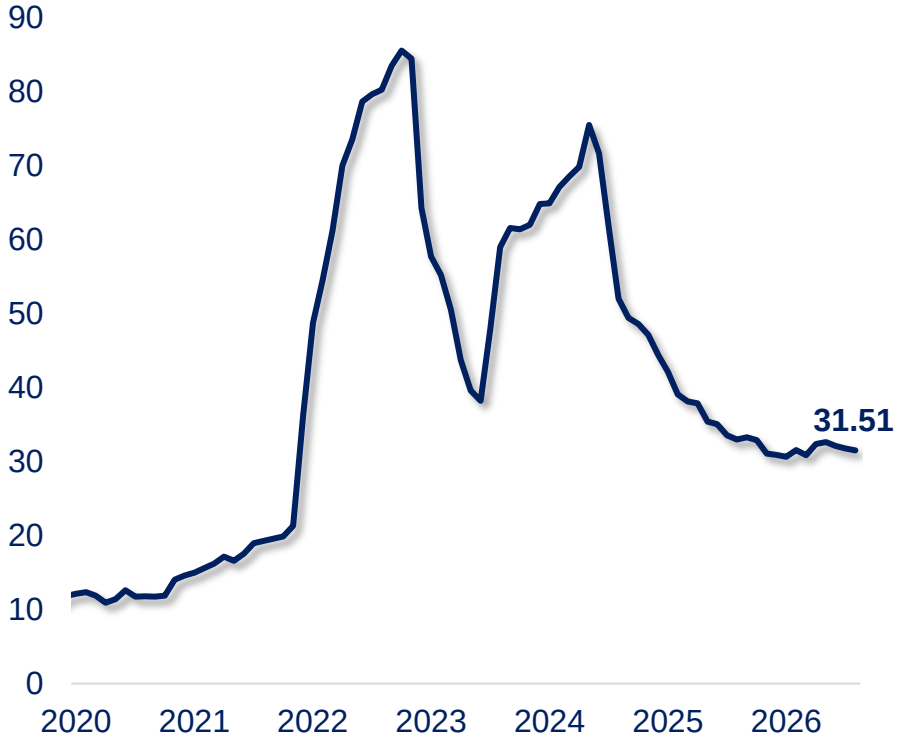


Source: CBRT

Monetary Policy

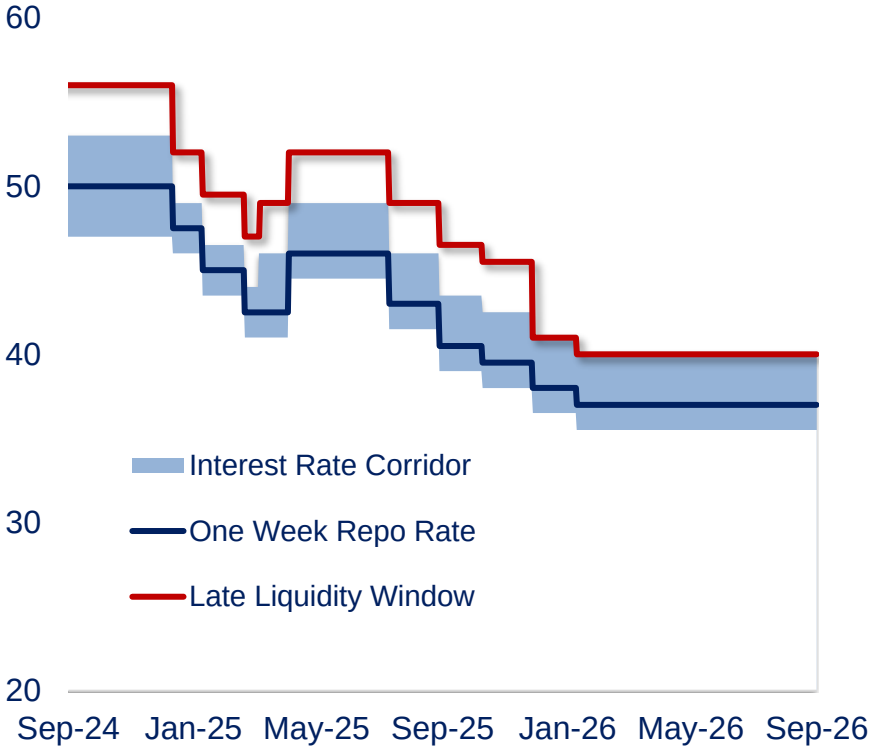
Annual CPI Inflation*

(%)



Interest Rates

(%)

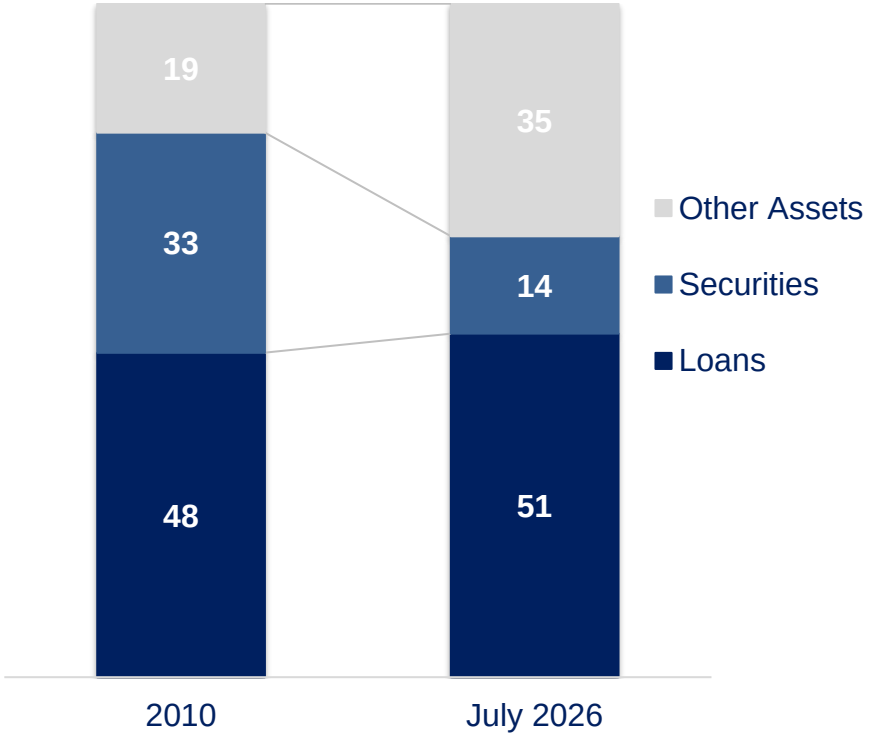


(*) Latest figure as of August 2026

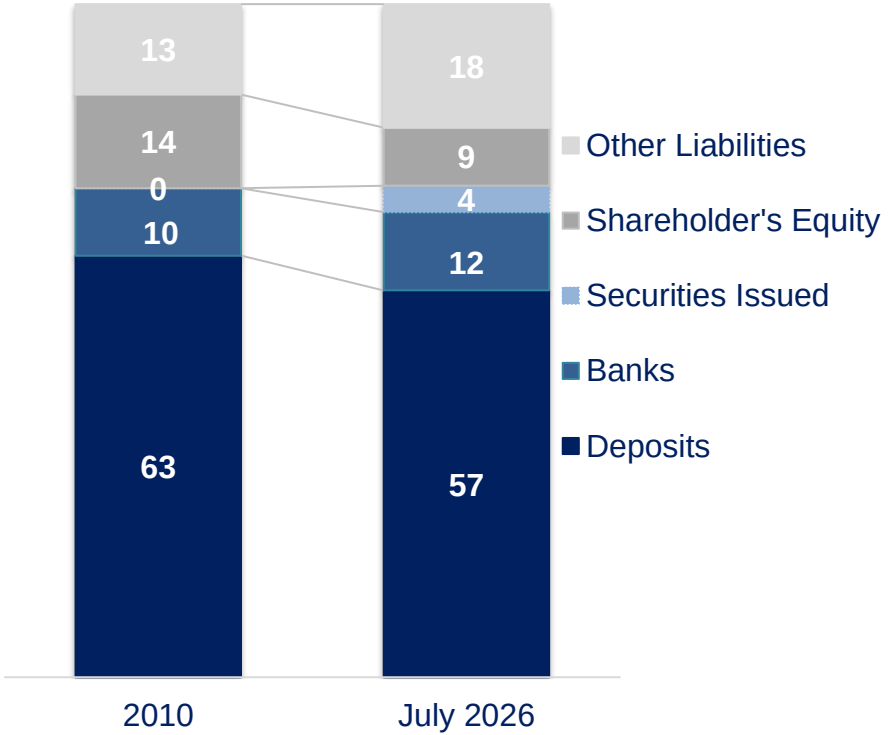
Source: CBRT, TURKSTAT, Datastream

Banking Sector

Asset Composition
(%)



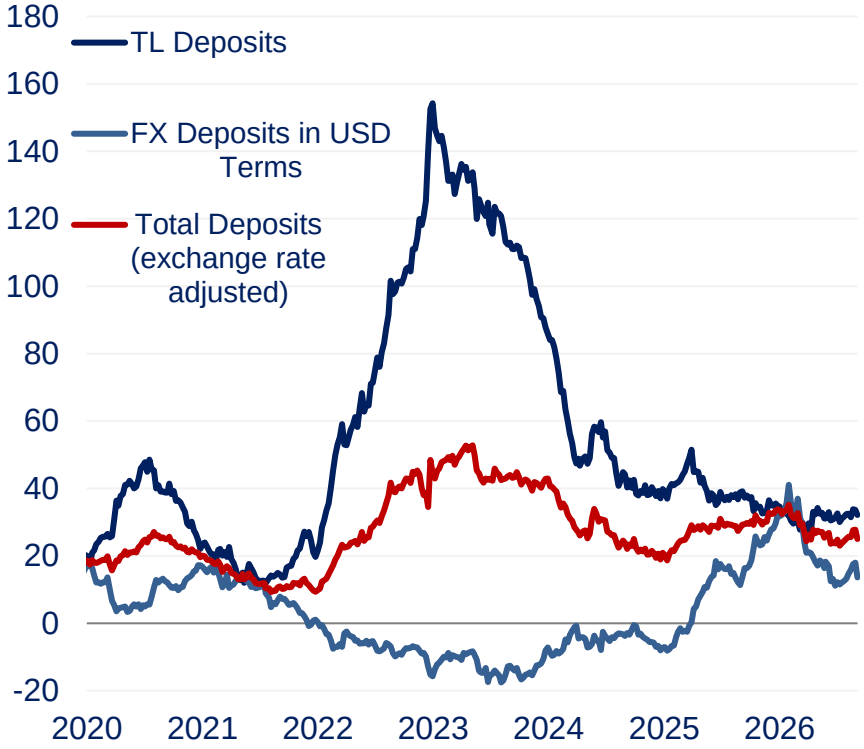
Liability Composition
(%)



Source: BRSA

Banking Sector

Deposit Volume
(annual % change)



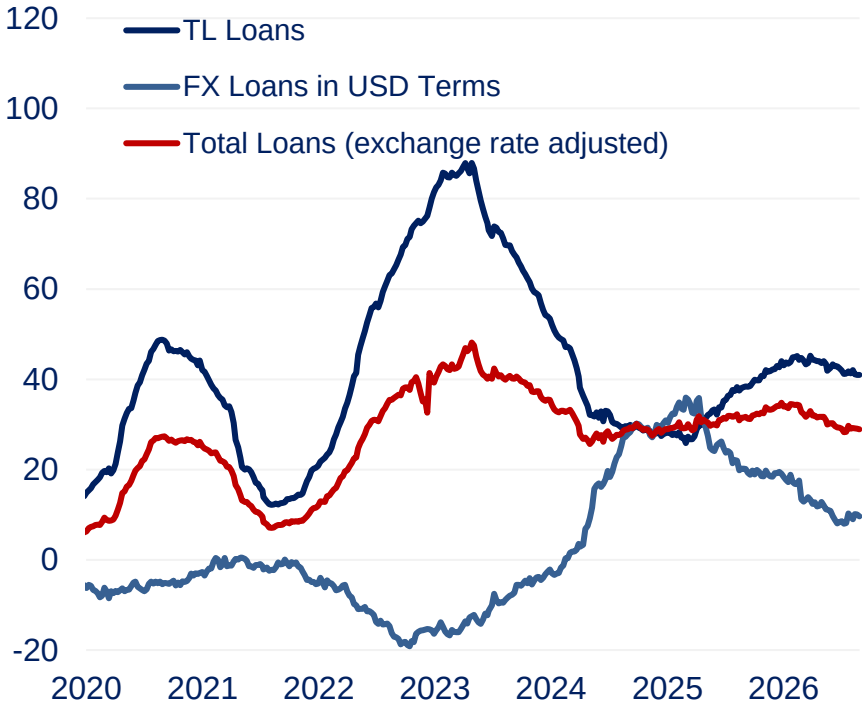
Share of TL Deposits in Total
(%)

Latest figure as of September 4, 2026

Source: BRSA

Banking Sector

Loan Volume
(annual % change)



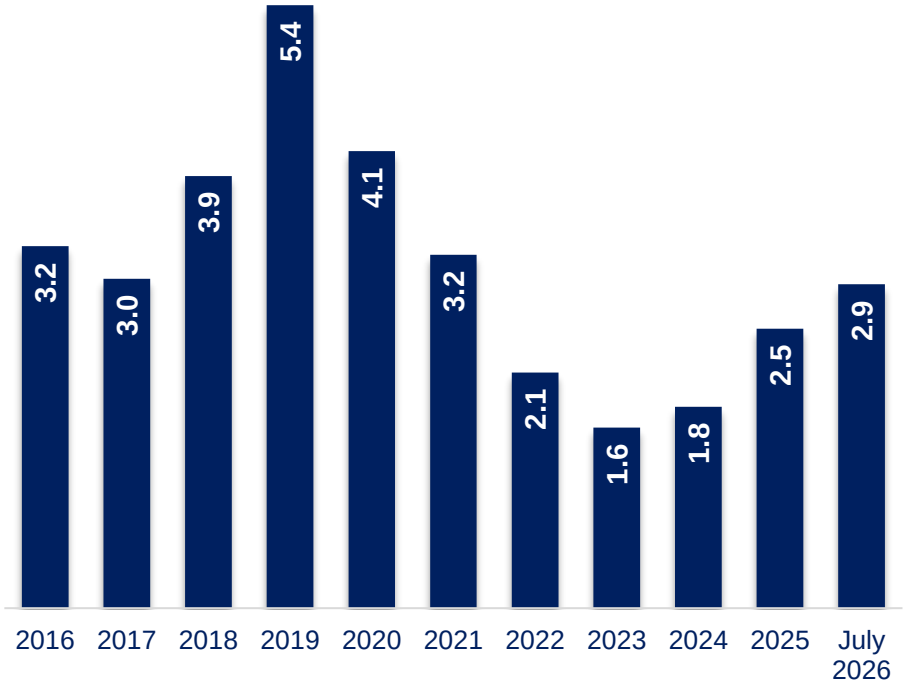
Share of TL Loans in Total
(%)

Latest figure as of September 4, 2026

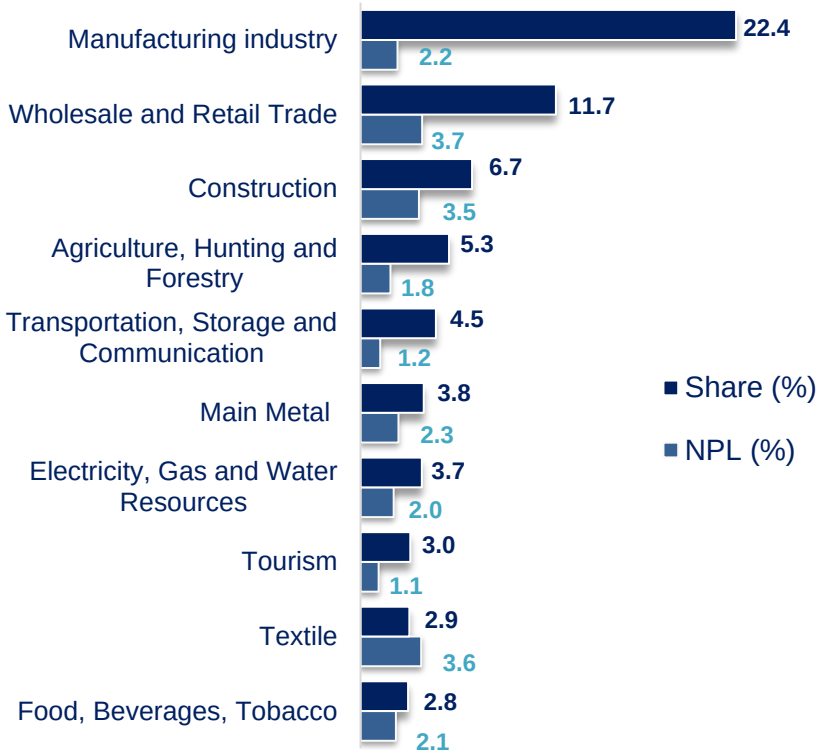
Source: BRSA

Banking Sector

Non-performing Loan Ratio
(%)



Loans by Main Industry Groups*

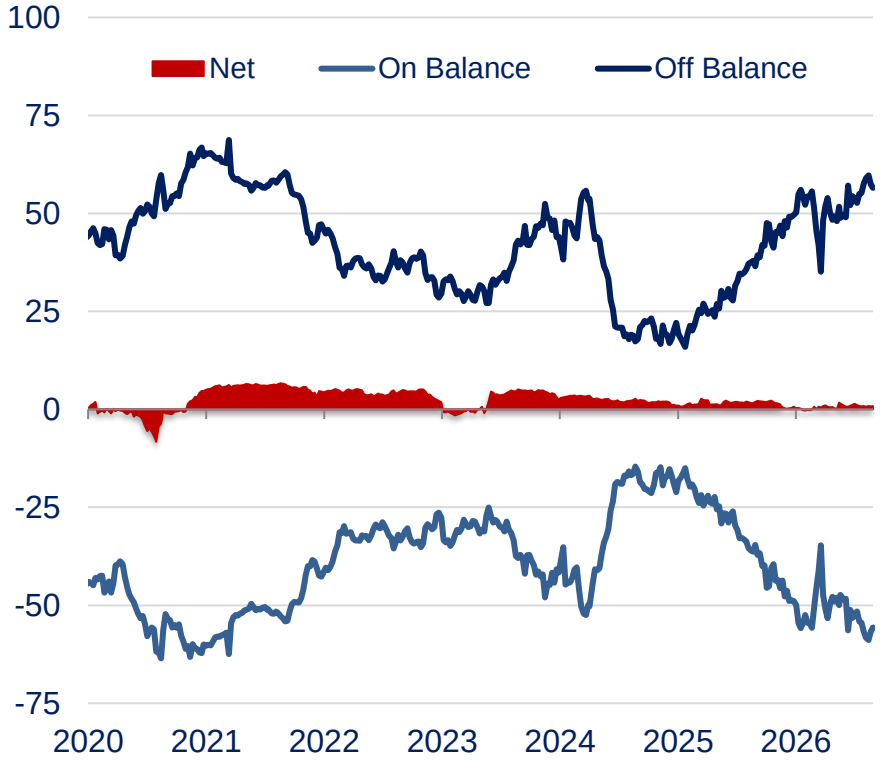


(*) Latest figure as of July 2026

Source: BRSA

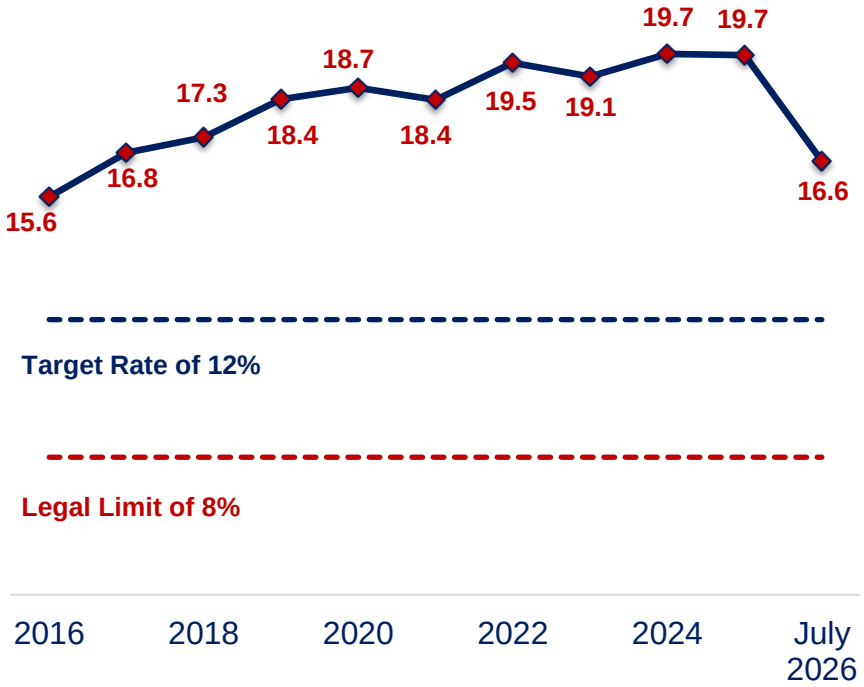
Banking Sector

Net FX Position*
(billion USD)



(*) Latest figure as of September 4, 2026

Capital Adequacy Ratio
(%)



Source: BRSA

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