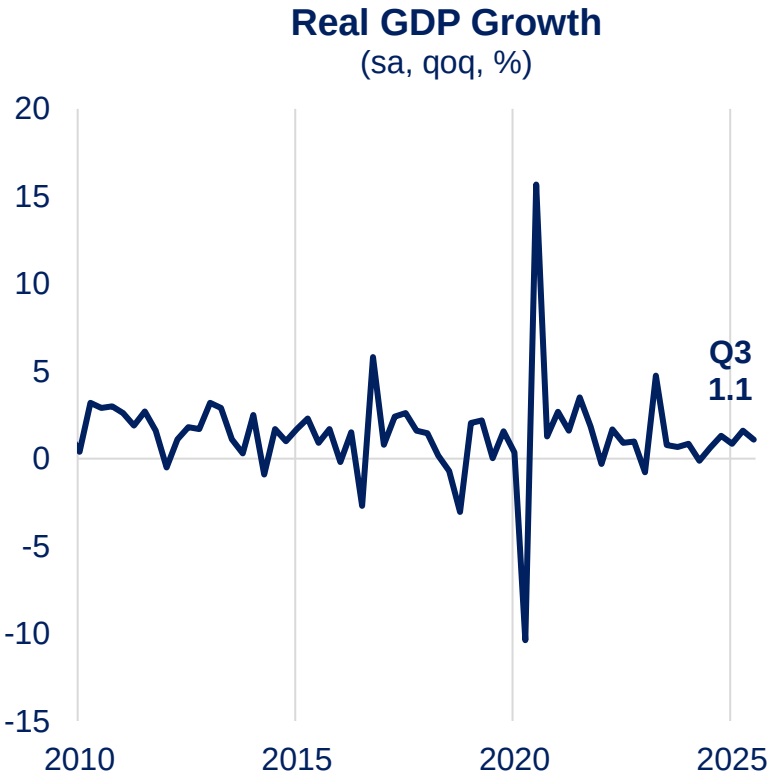
# Recent Developments in Turkish Economy

ISBANK
Economic Research Division
January 2026

# Economic Growth

| | 2024 | 2025 | | | |
|---|---|---|---|---|---|
| | Ann. | Q1 | Q2 | Q3 | YTD |
| **Growth (%)** | **3.3** | **2.5** | **4.9** | **3.7** | **3.7** |
| **Contributions (% point)** | | | | | |
| **Consumption** | **2.8** | **1.8** | **2.9** | **3.3** | **2.7** |
| Private | 3.0 | 1.5 | 3.0 | 3.2 | 2.6 |
| Public | -0.1 | 0.3 | -0.1 | 0.1 | 0.1 |
| **Investment** | **0.7** | **0.5** | **2.3** | **2.8** | **1.9** |
| **Net Export** | **1.0** | **-0.5** | **-1.3** | **-1.0** | **-0.9** |
| Export | 0.0 | 0.0 | 0.5 | -0.2 | 0.1 |
| Import | 1.0 | -0.5 | -1.8 | -0.8 | -1.0 |
| **Stock Change** | **-1.2** | **0.7** | **1.0** | **-1.5** | **0.0** |

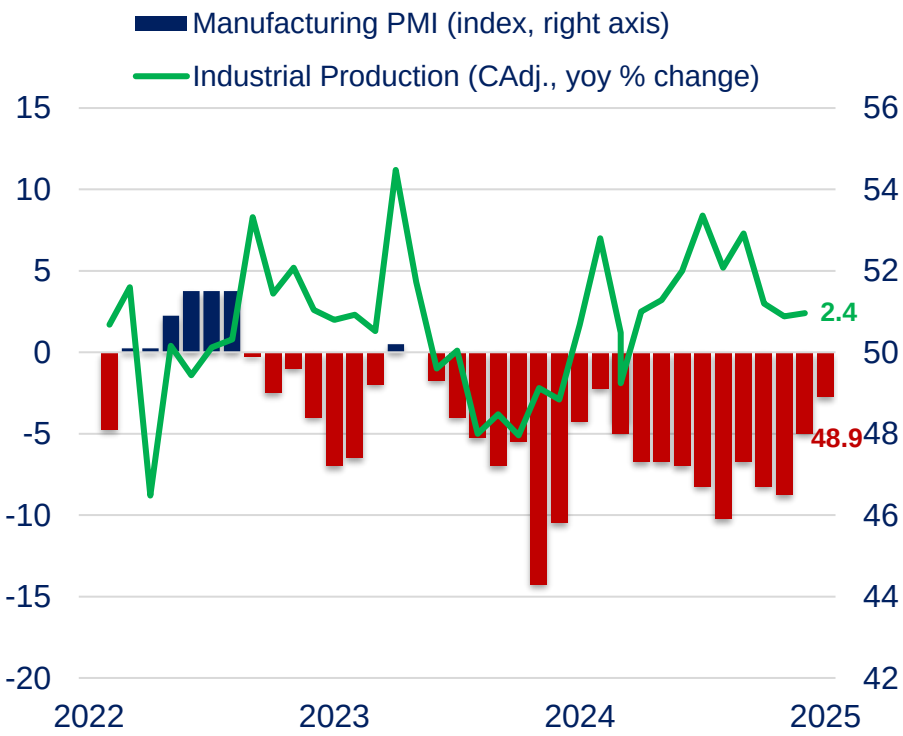




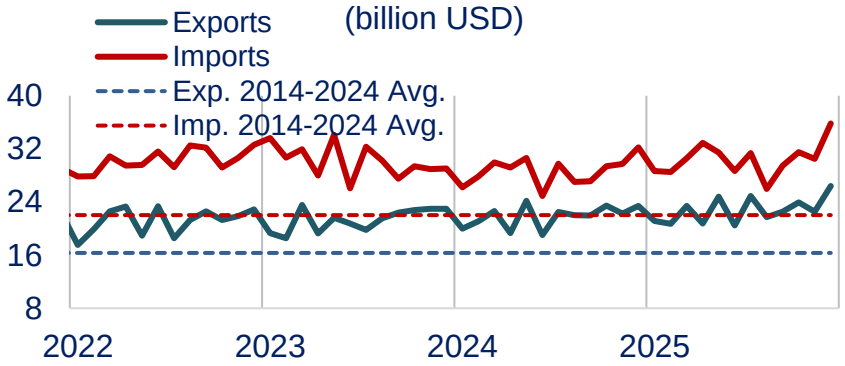

Source: Datastream, Turkstat

# Leading Indicators

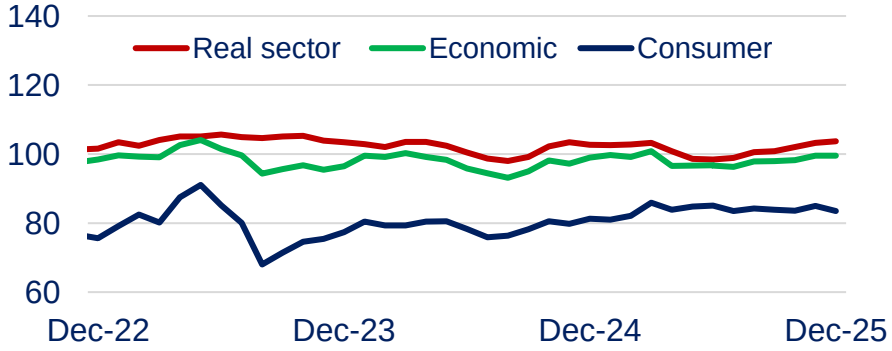
## Economic Activity




## Foreign Trade*




## Confidence Indices



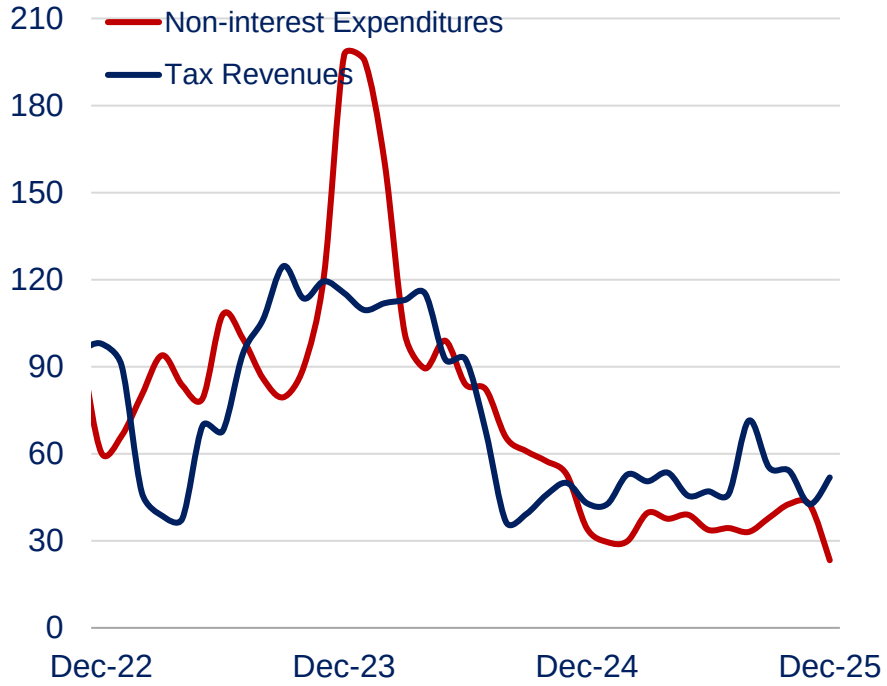

(*) Latest figure as of December 2025 preliminary data



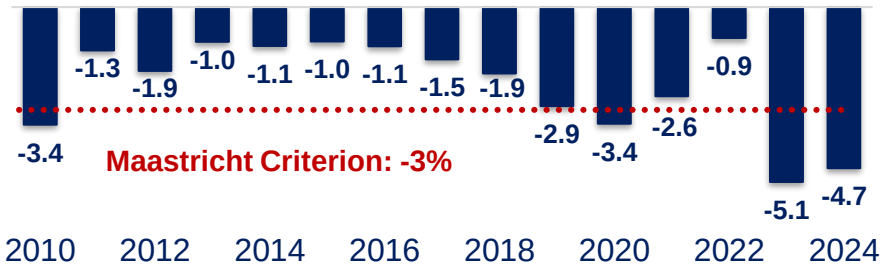
Source: Datastream, Turkstat, Ministry of Trade

# Fiscal Policy

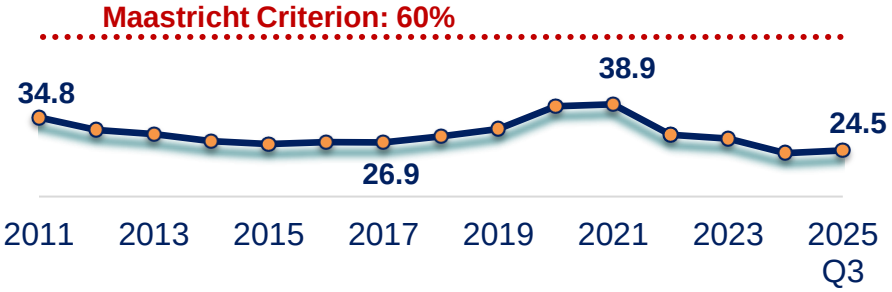
## Budget Expenditures and Tax Revenues
(3-month ma, annual % change)




## Budget Balance
(% GDP)



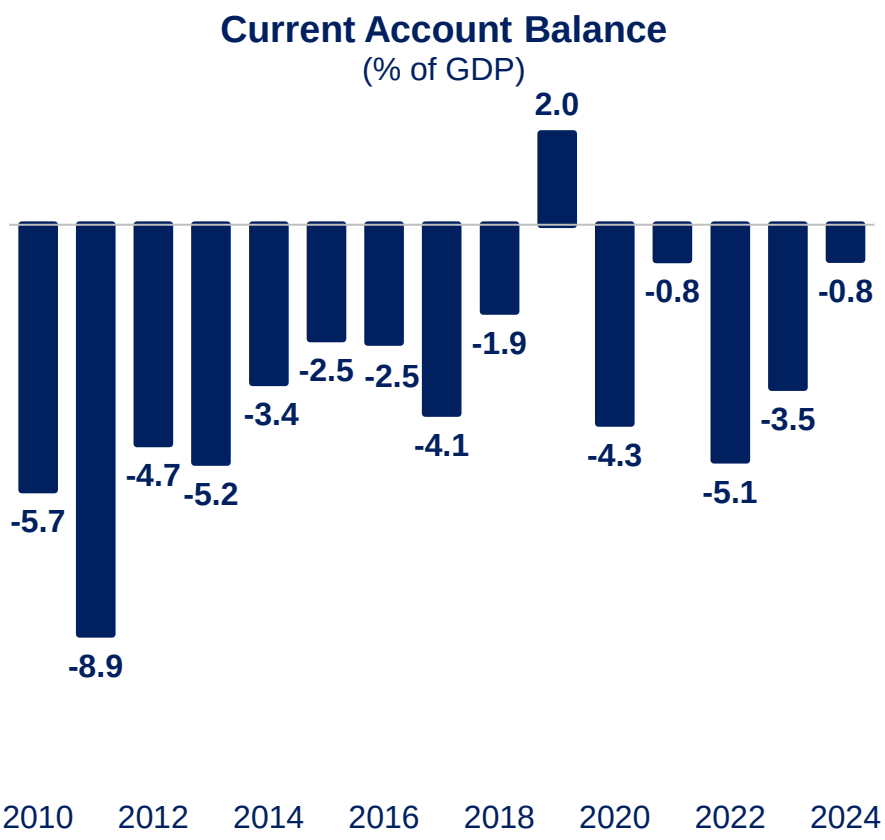

## General Government Debt Stock
(% GDP)

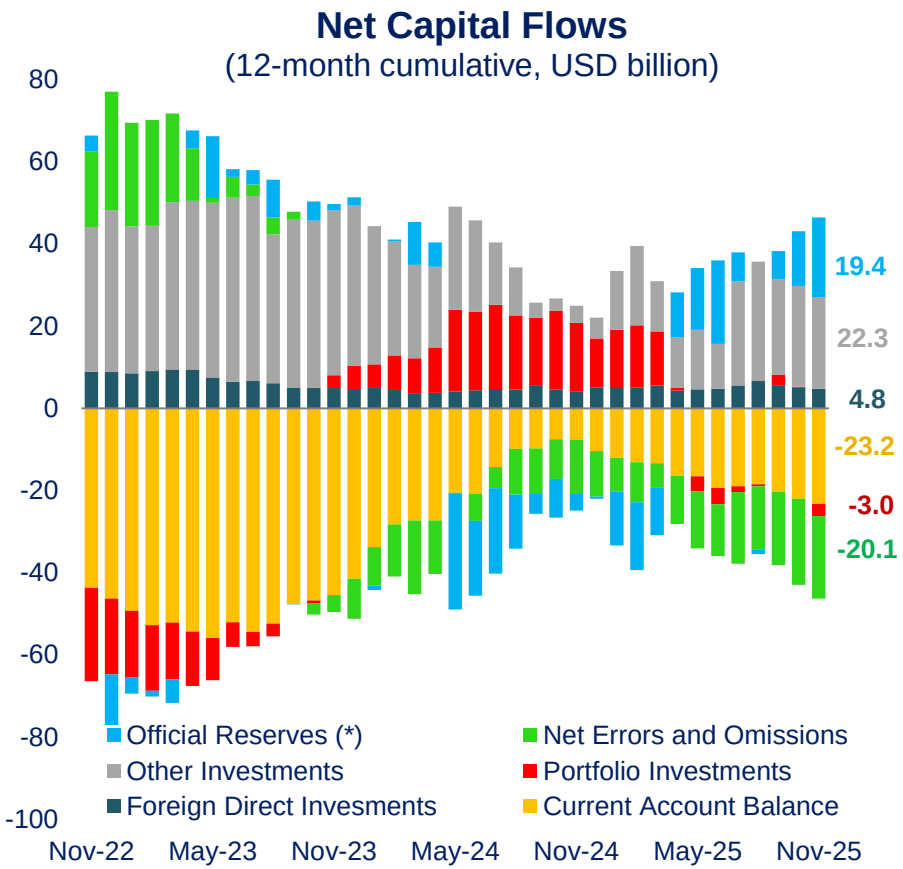





Source: Datastream, Turkstat, Ministry of Treasury and Finance

# Current Account Balance




(*) Increase in reserves (-)



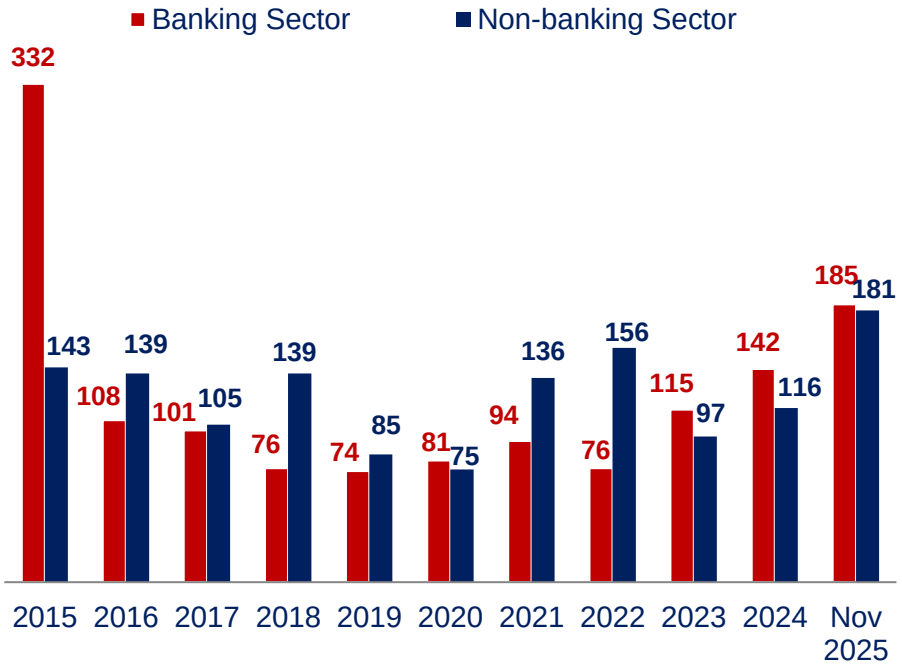
Source: CBRT, Turkstat

# Short-Term External Debt Stock

| October 2025 (*) | (bn USD) | Share (%) |
|---|---|---|
| **Central Bank** | **27.6** | **12.2** |
| **General Government** | **7.5** | **3.3** |
| **Banks** | **108.0** | **47.8** |
| Credits | 42.4 | 18.8 |
| FX Deposits | 21.1 | 9.3 |
| Bank Accounts | 19.4 | 8.6 |
| Branches and Affiliates Abroad | 9.8 | 4.4 |
| TRY Deposits | 25.1 | 11,1 |
| Branches and Affiliates Abroad | 9.1 | 4.0 |
| **Other Sectors** | **82.8** | **36.7** |
| Trade Credits | 59.8 | 26.5 |
| Other Credits | 23.0 | 10.2 |
| Public | 0.5 | 0.2 |
| Private | 22.5 | 10.0 |
| **Total** | **226.0** | **100.0** |

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

(%)

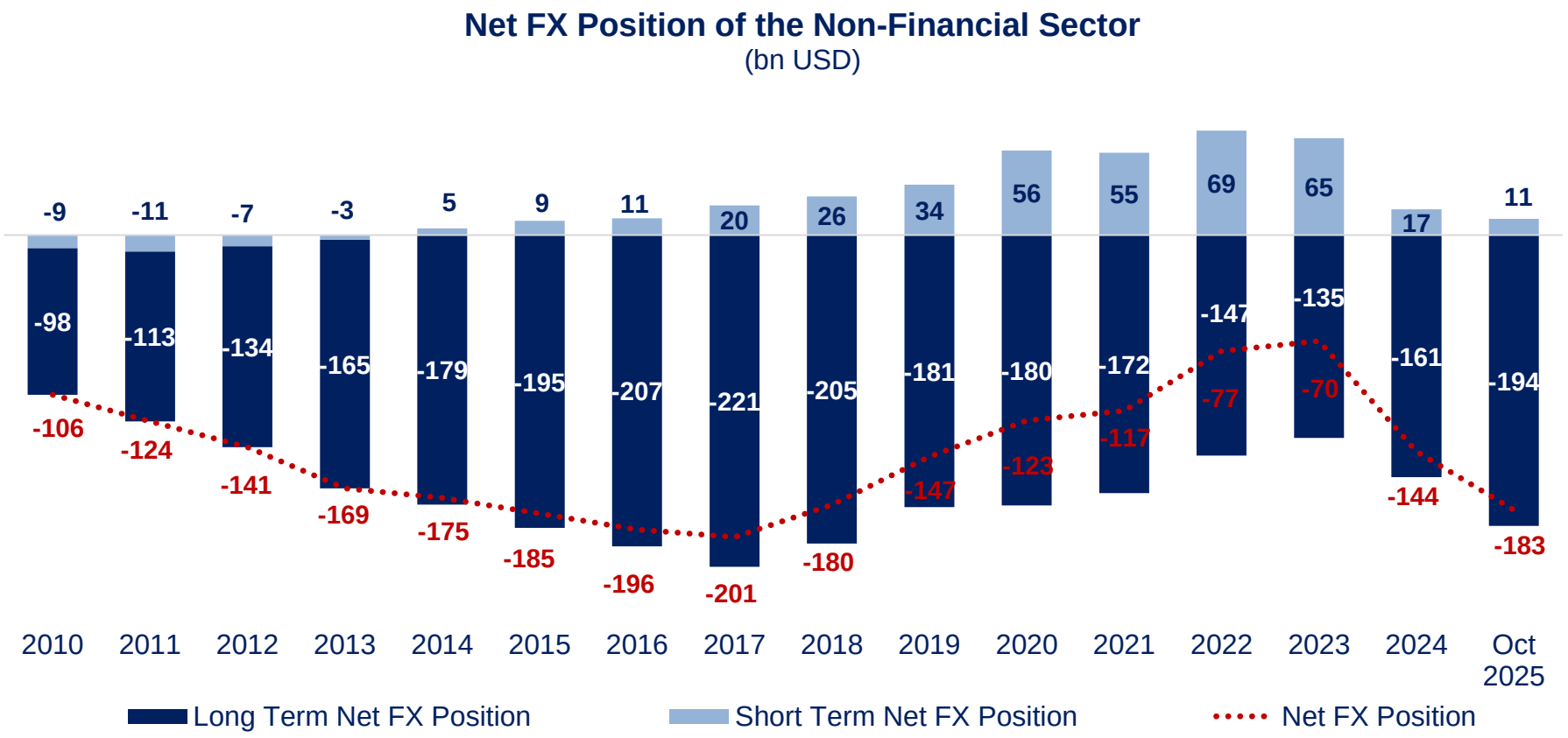



(*) External debt maturing within 1 year or less regardless of the original maturity



Source: CBRT

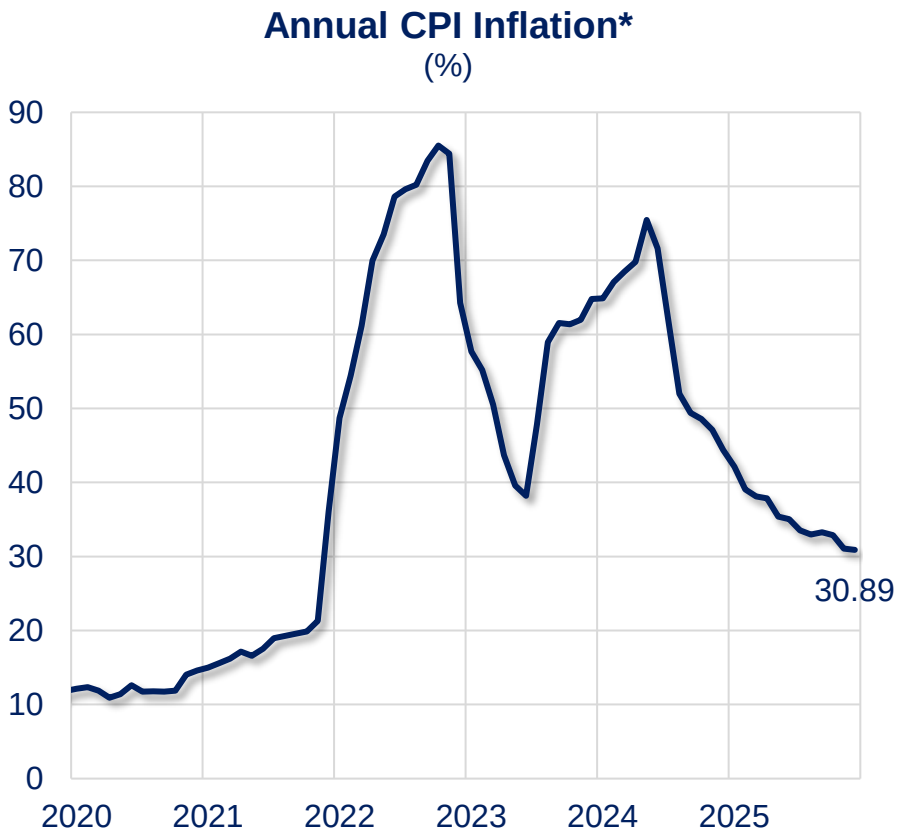
# Net FX Position of NFCs

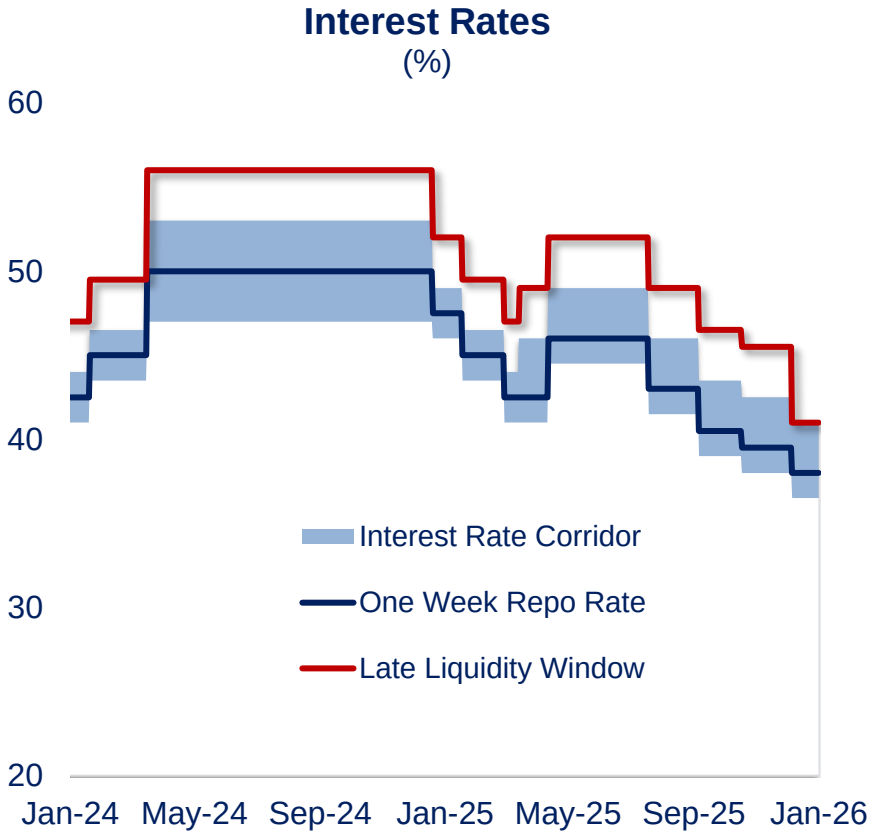





Source: CBRT

# Monetary Policy



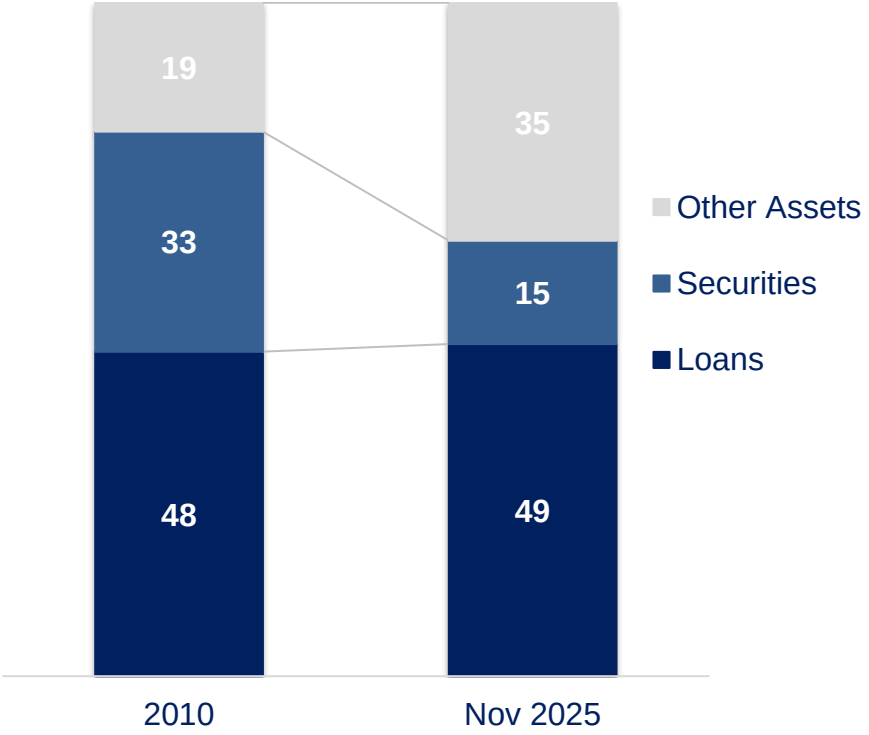

(*) Latest figure as of December 2025



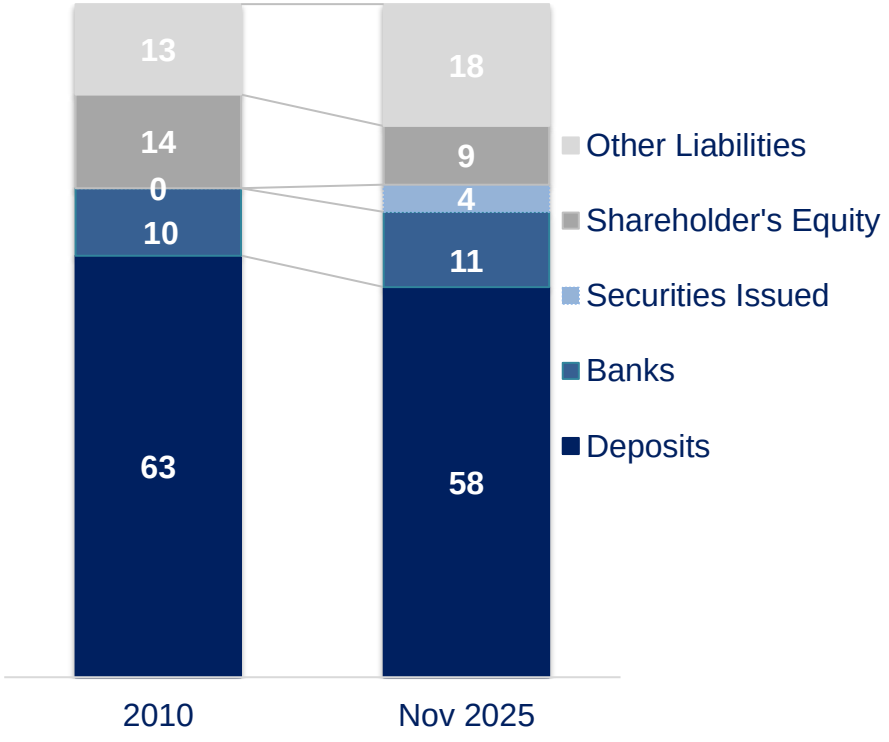
Source: CBRT, TURKSTAT, Datastream

# Banking Sector

## Asset Composition
(%)



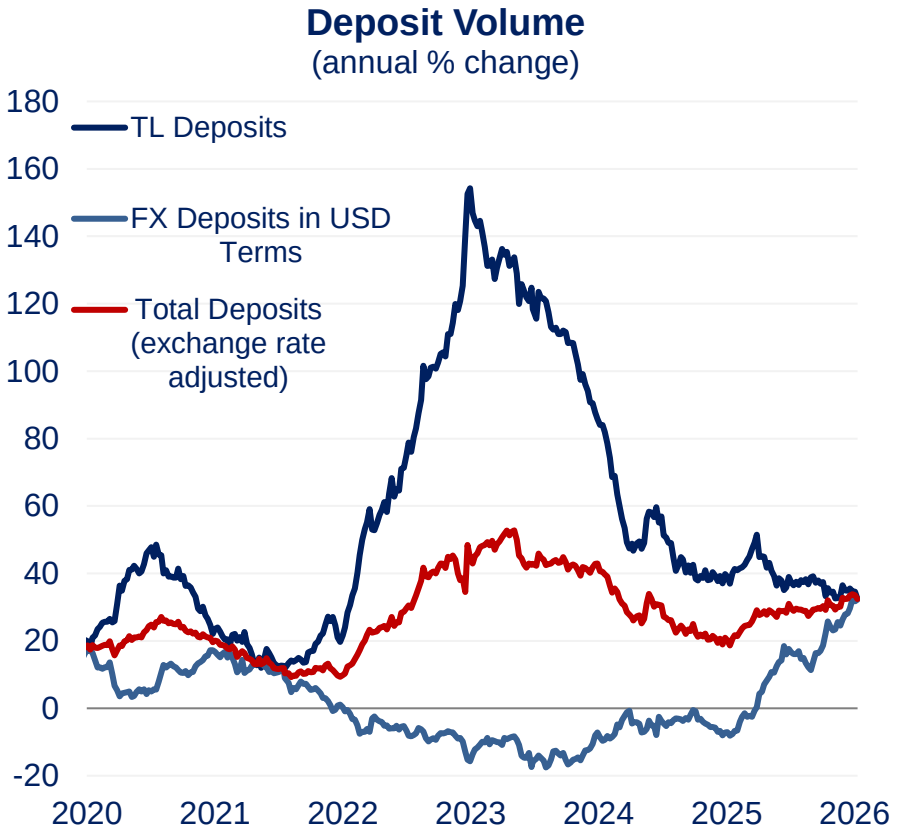

## Liability Composition
(%)

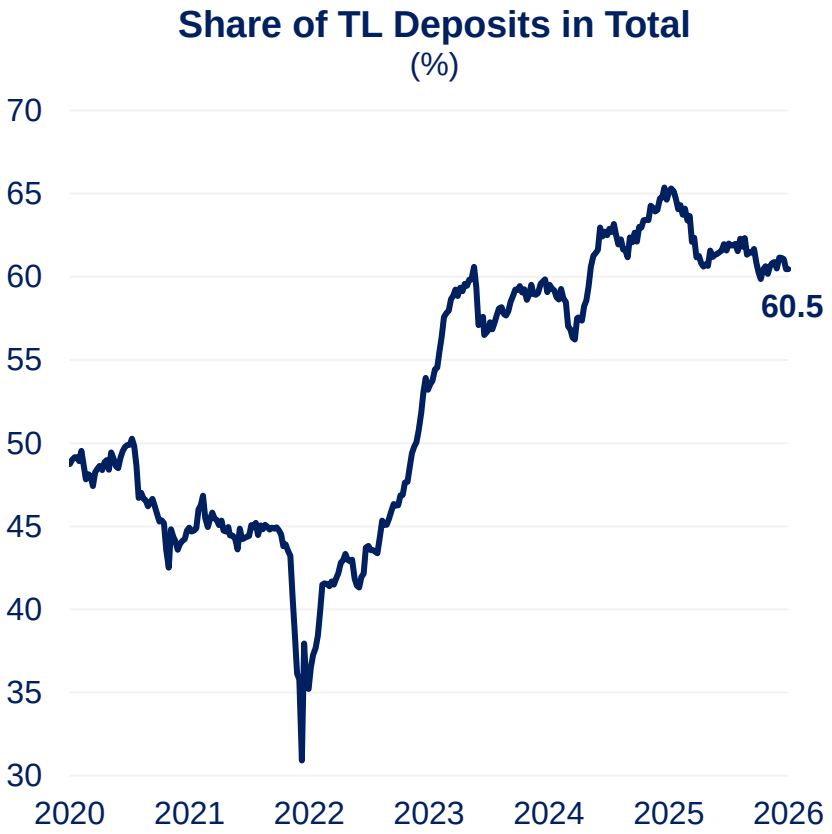





Source: BRSA

# Banking Sector



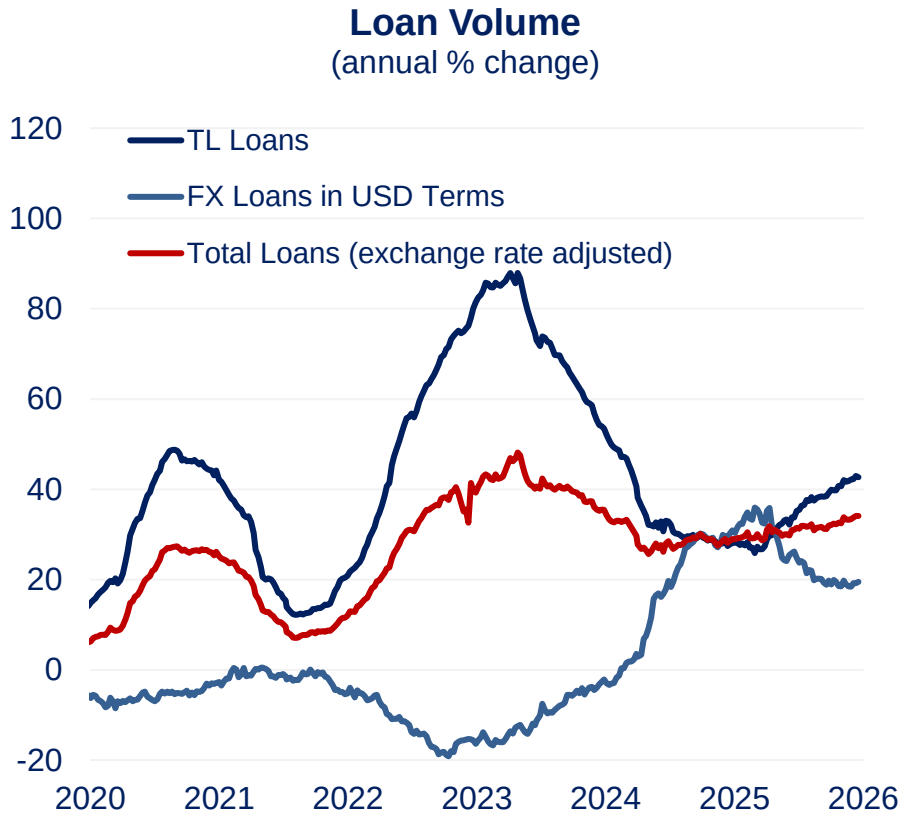



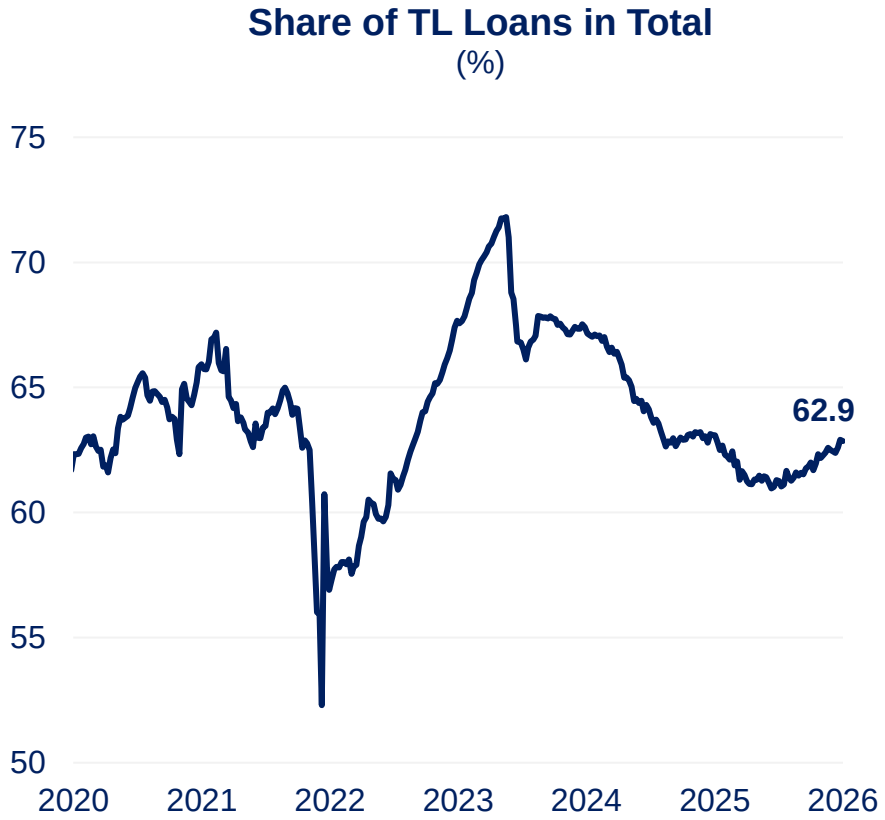

Latest figure as of January 9, 2026



Source: BRSA

# Banking Sector



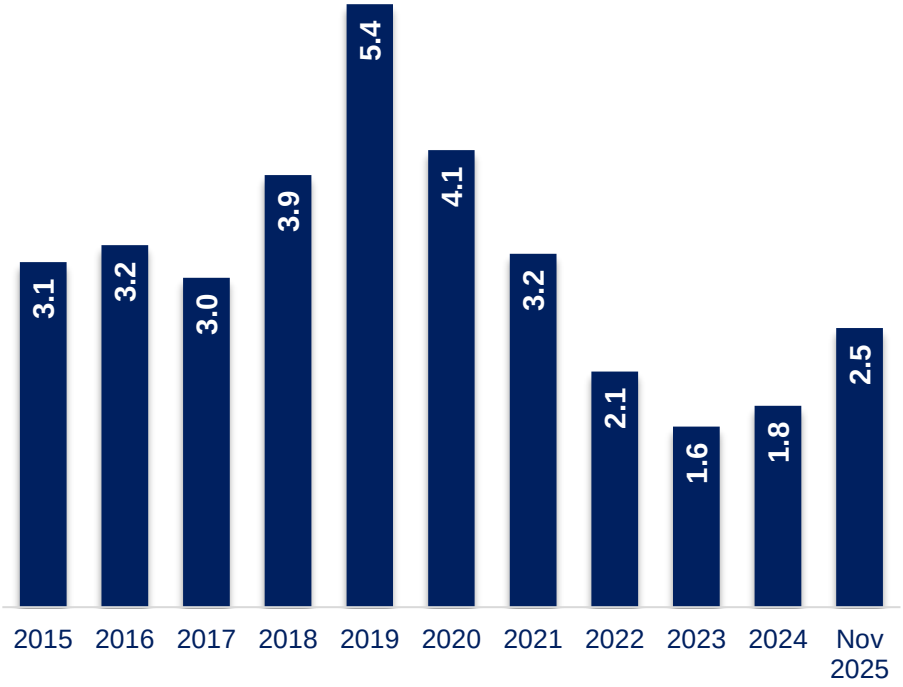

Latest figure as of January 9, 2026



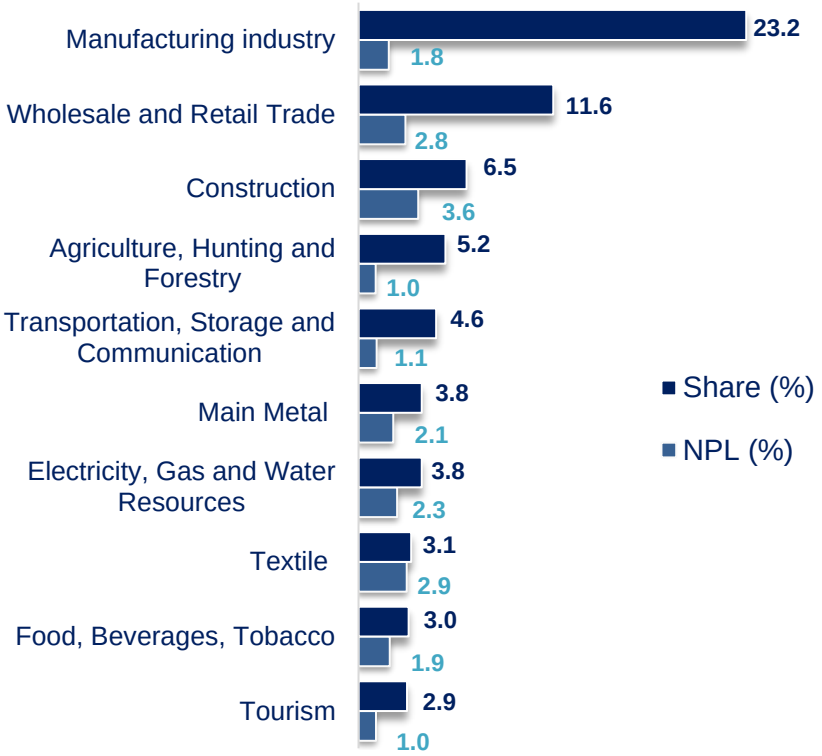
Source: BRSA

# Banking Sector

## Non-performing Loan Ratio
(%)




## Loans by Main Industry Groups*

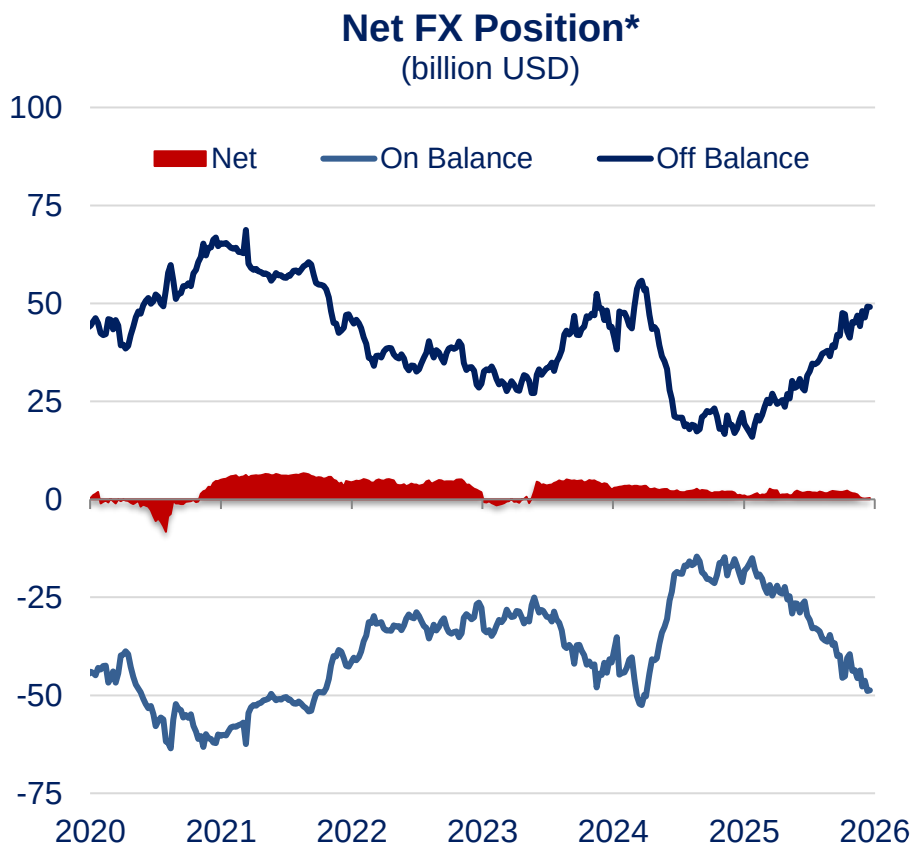


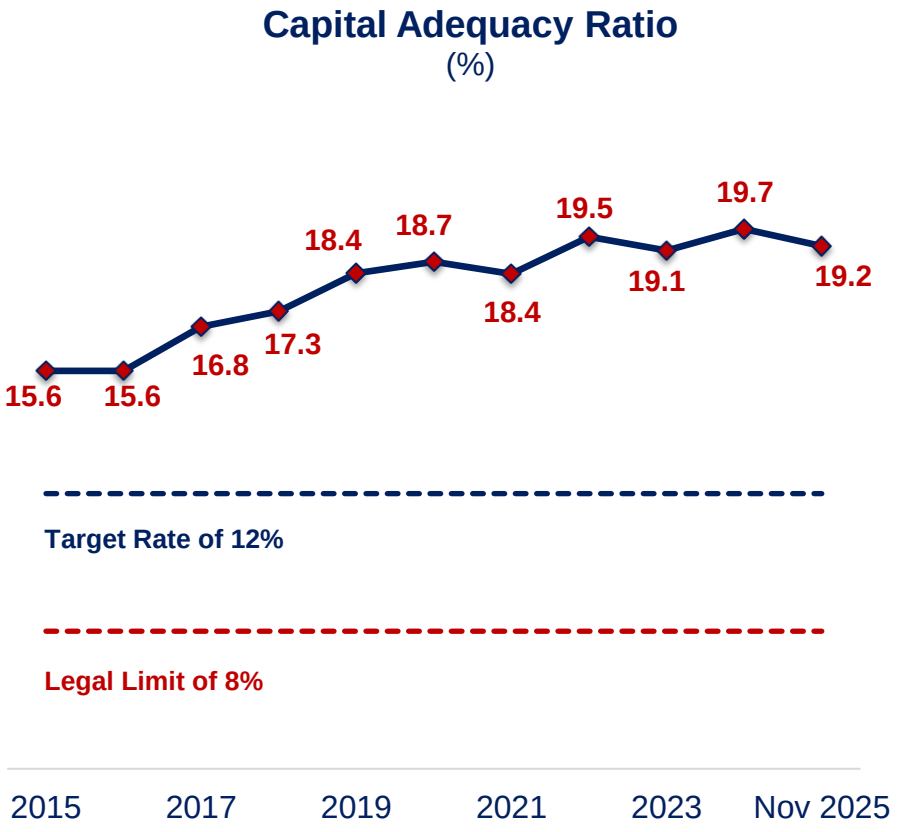

(*) Latest figure as of November 2025



Source: BRSA

# Banking Sector




(*) Latest figure as of January 9, 2026



Source: BRSA

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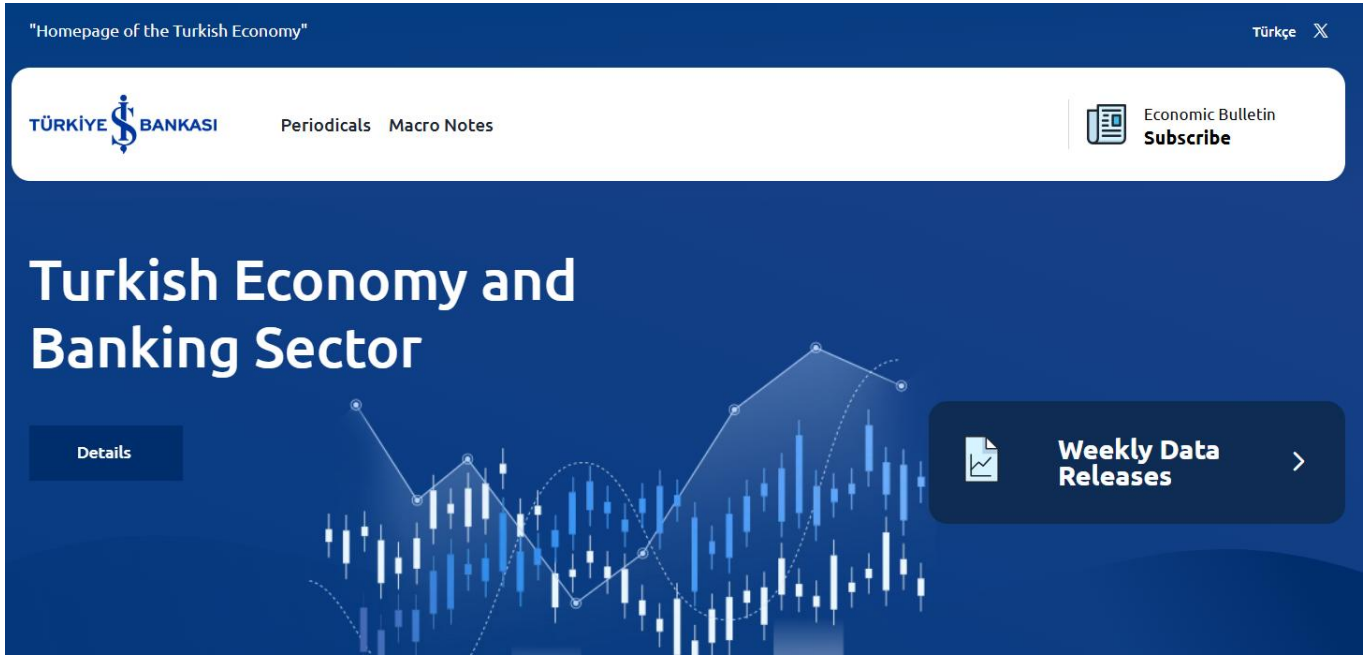


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