

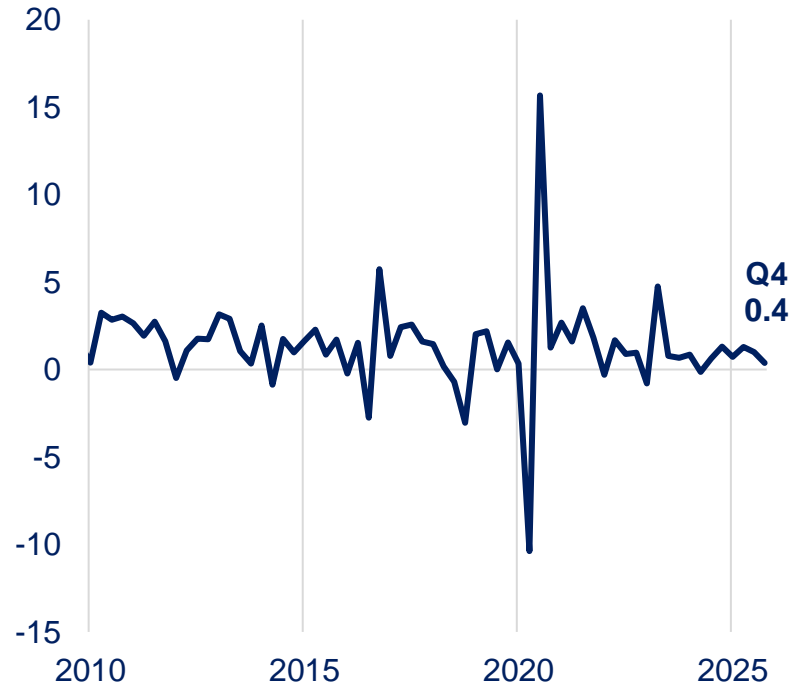
Recent Developments in Turkish Economy

**ISBANK
Economic Research Division
March 2026**



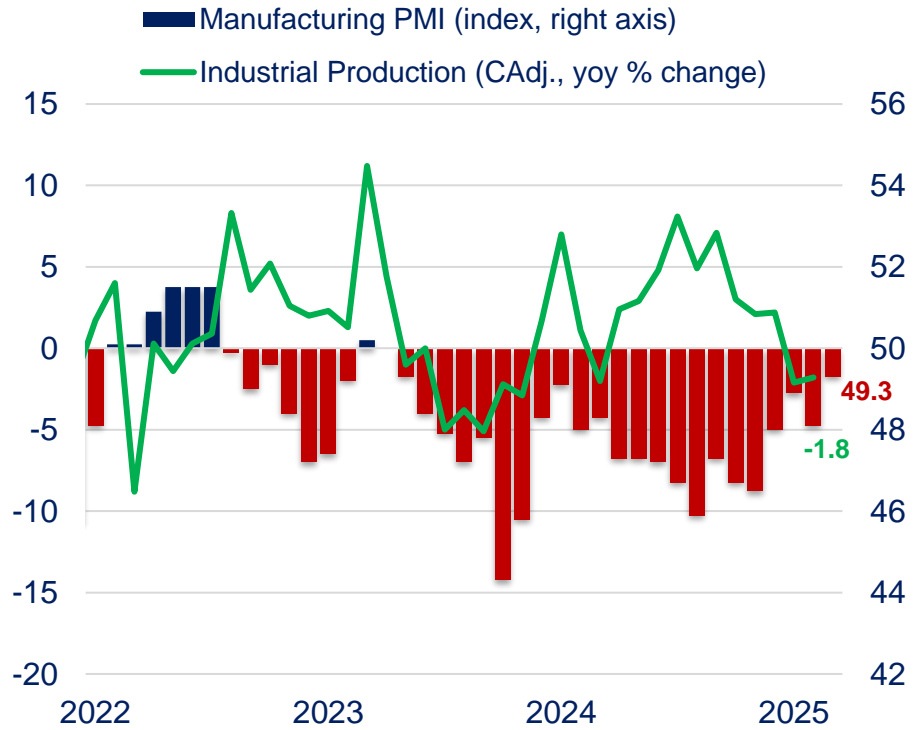
	2024		2025			
	Ann.	Q1	Q2	Q3	Q4	Ann.
Growth (%)	3.3	2.5	4.7	3.8	3.4	3.6
Contributions (% point)						
Consumption	2.8	1.5	3.1	3.2	3.5	2.9
Private	3.0	1.3	3.1	2.8	3.7	2.8
Public	-0.1	0.3	0.0	0.3	-0.1	0.1
Investment	0.7	0.5	2.3	2.8	1.4	1.8
Net Export	1.0	-0.5	-1.3	-1.0	-1.4	-1.1
Export	0.0	0.1	0.4	-0.2	-0.5	-0.1
Import	1.0	-0.5	-1.8	-0.8	-0.9	-1.0
Stock Change	-1.2	0.9	0.6	-1.1	-0.2	0.0

Real GDP Growth (sa, qoq, %)

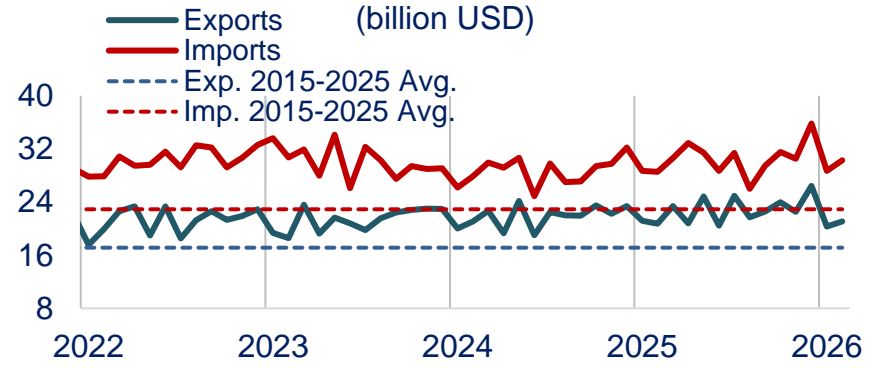




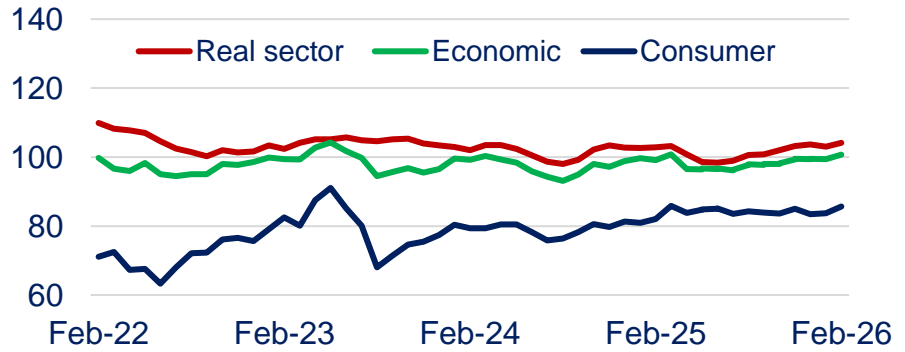
Economic Activity



Foreign Trade*



Confidence Indices

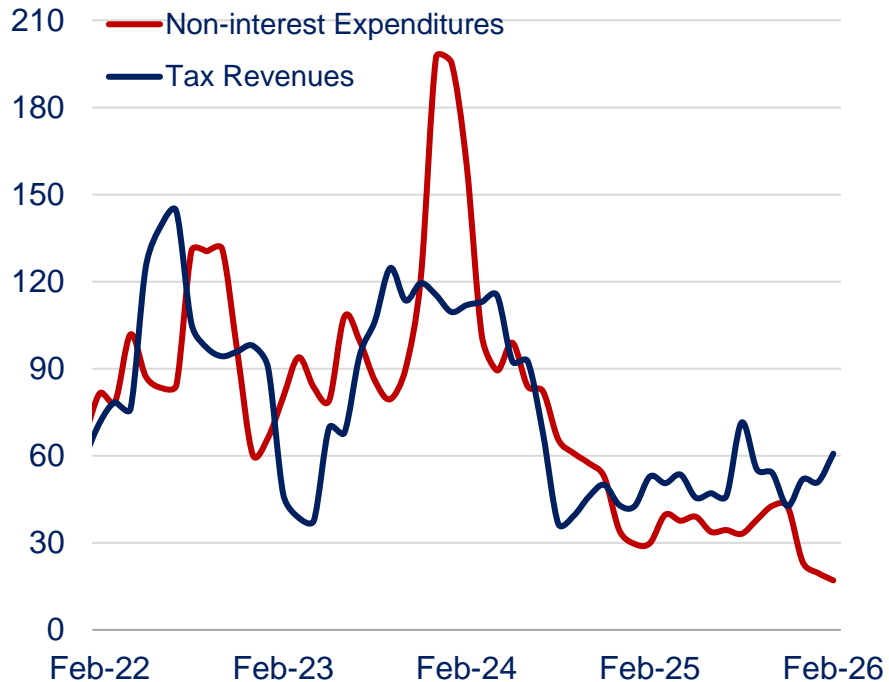


(*) Latest figure preliminary data as of February 2026



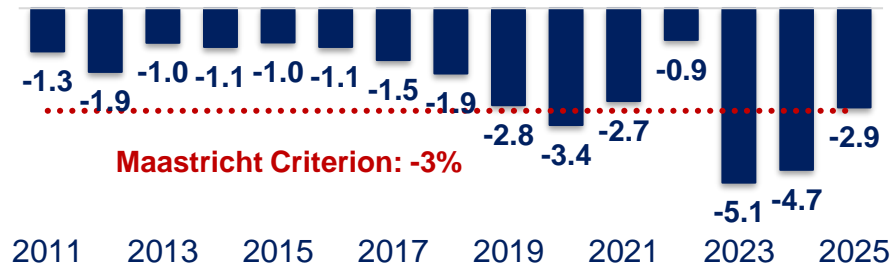
Budget Expenditures and Tax Revenues

(3-month ma, annual % change)



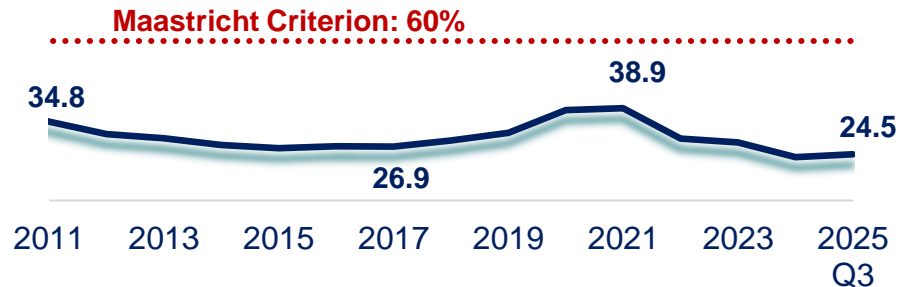
Budget Balance

(% GDP)



General Government Debt Stock

(% GDP)





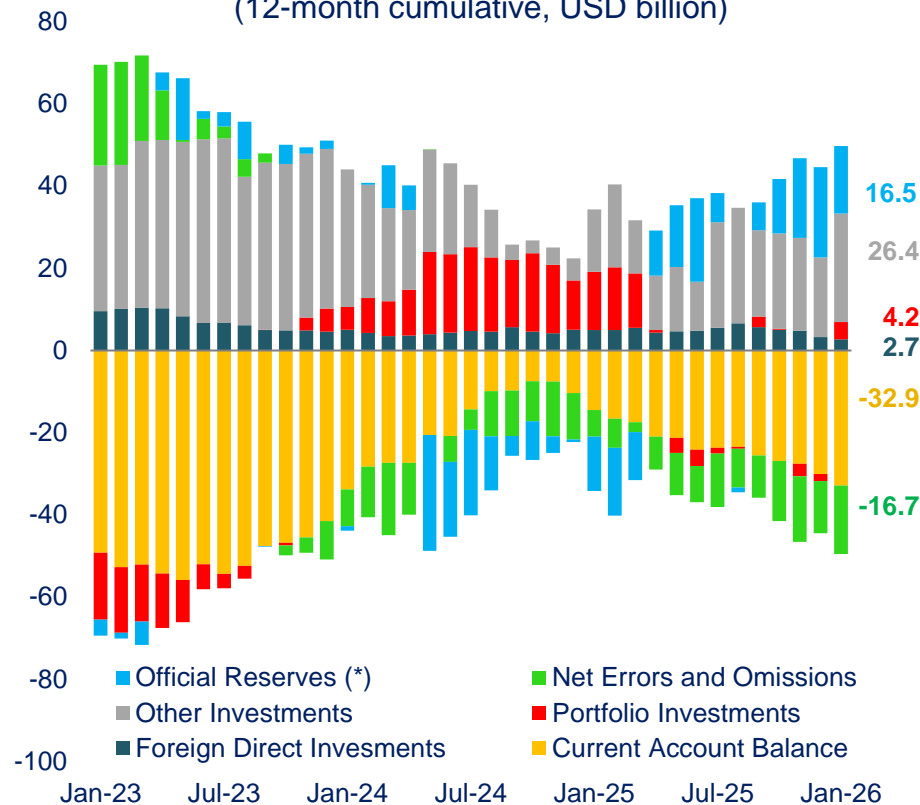
Current Account Balance

(% of GDP)



Net Capital Flows

(12-month cumulative, USD billion)

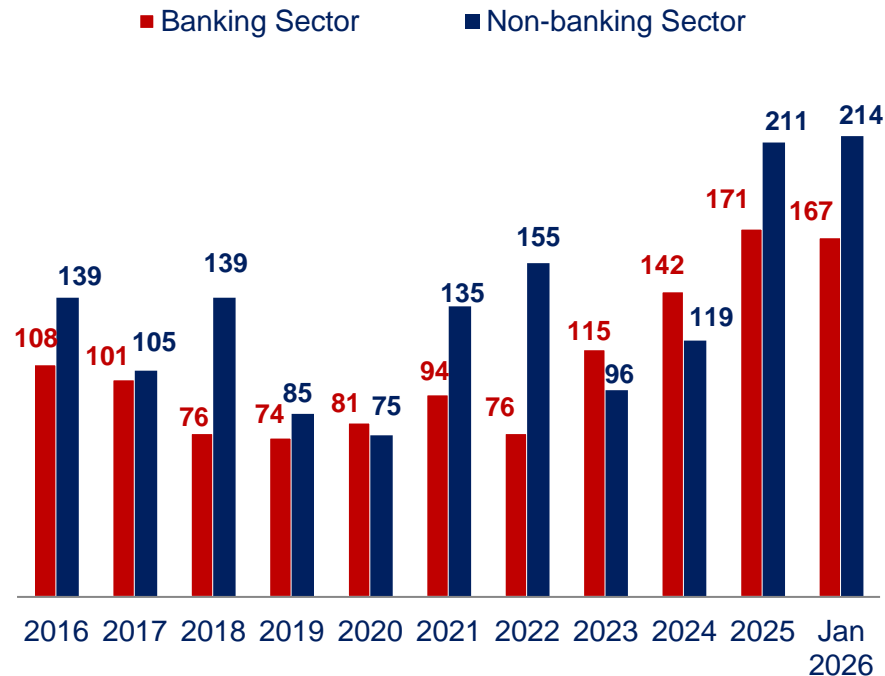


(*) Increase in reserves (-)



December 2025 (*)		
	(bn USD)	Share (%)
Central Bank	25.0	10.8
General Government	11.1	4.8
Banks	107.6	46.7
Credits	43.7	19.0
FX Deposits	21.2	9.2
Bank Accounts	19.0	8.2
Branches and Affiliates Abroad	9.4	4.1
TRY Deposits	23.7	10.3
Branches and Affiliates Abroad	9.8	4.2
Other Sectors	86.8	37.7
Trade Credits	63.1	27.4
Other Credits	23.7	10.3
Public	0.5	0.2
Private	23.2	10.1
Total	230.5	100.0

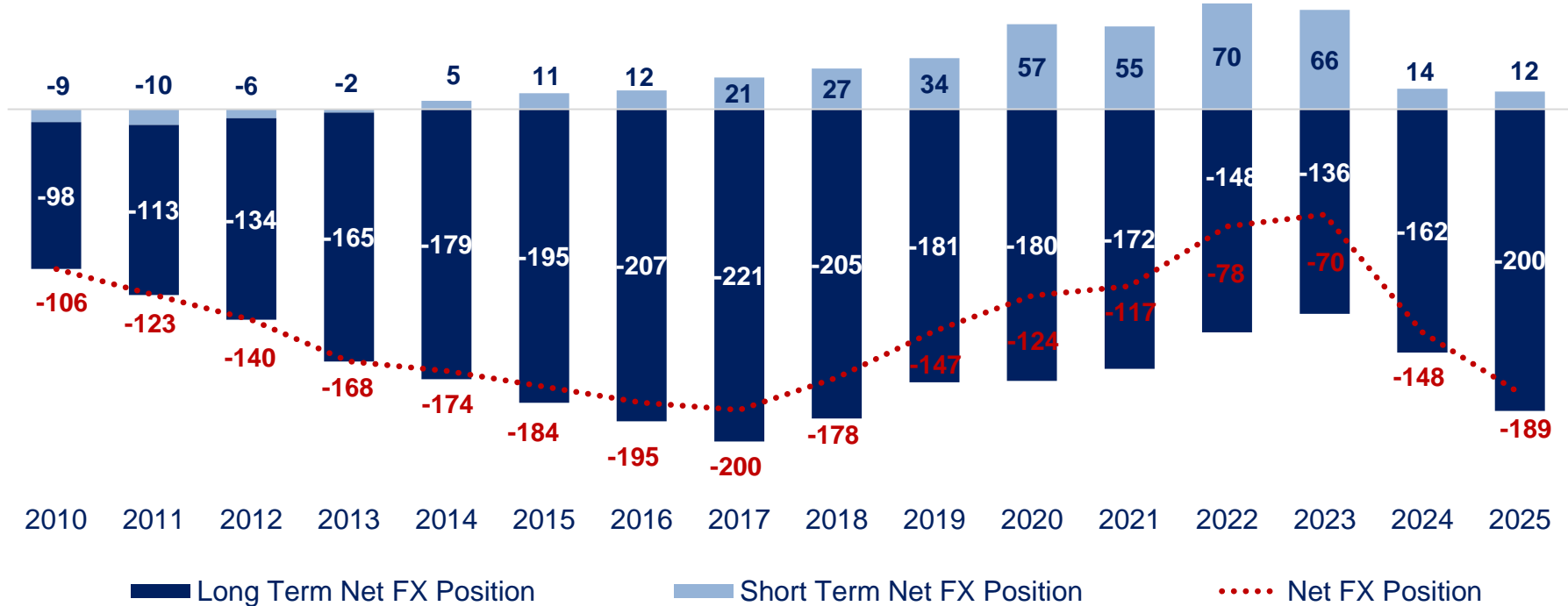
12-month Long-Term Debt Roll Over Ratio (%)



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

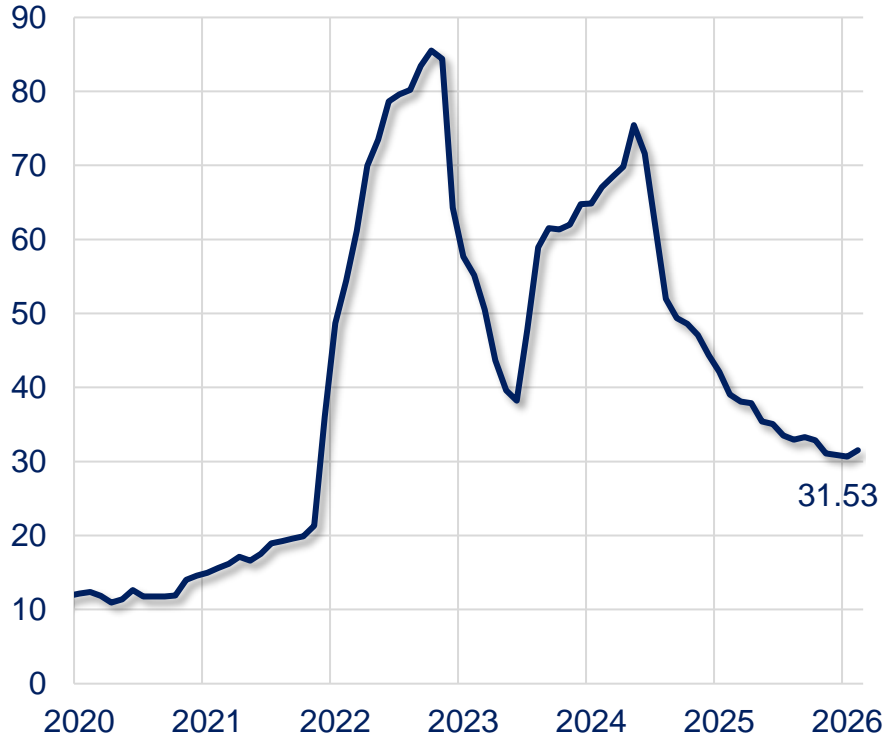


Net FX Position of the Non-Financial Sector (bn USD)

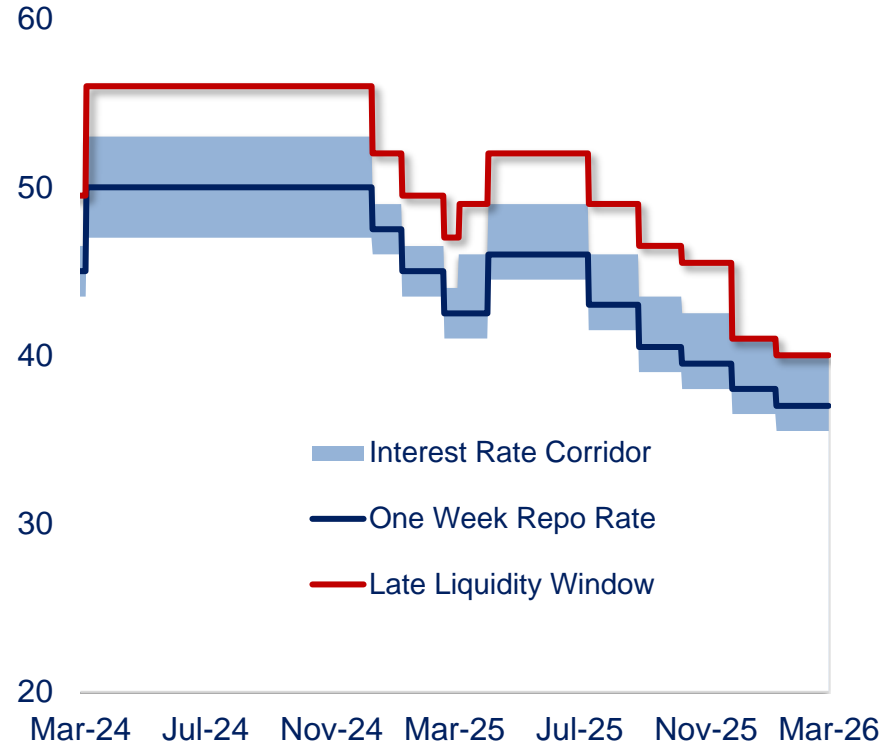




Annual CPI Inflation* (%)

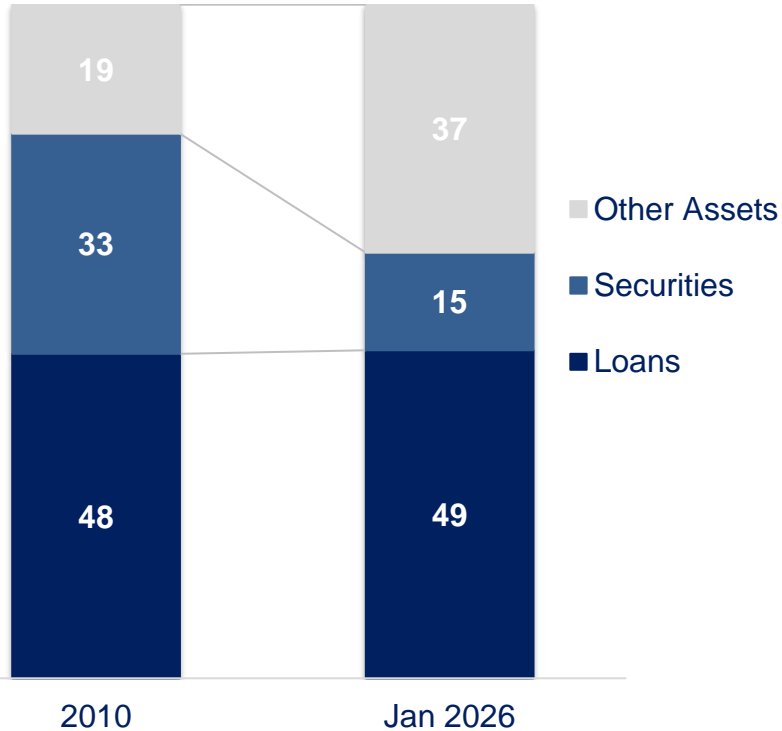


Interest Rates (%)

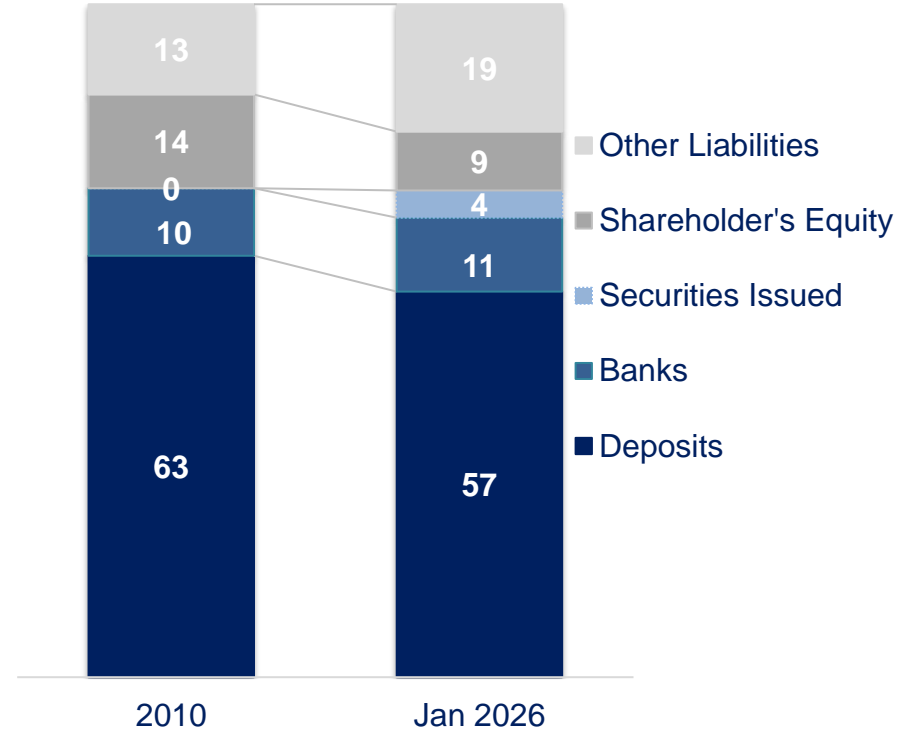


(* Latest figure as of February 2026)

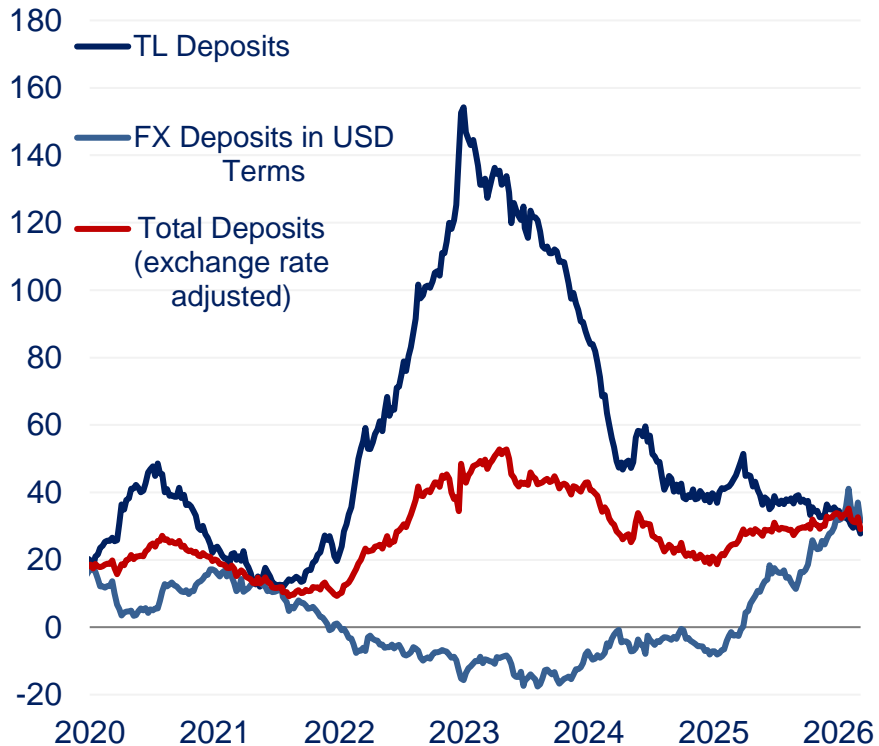
Asset Composition (%)



Liability Composition (%)



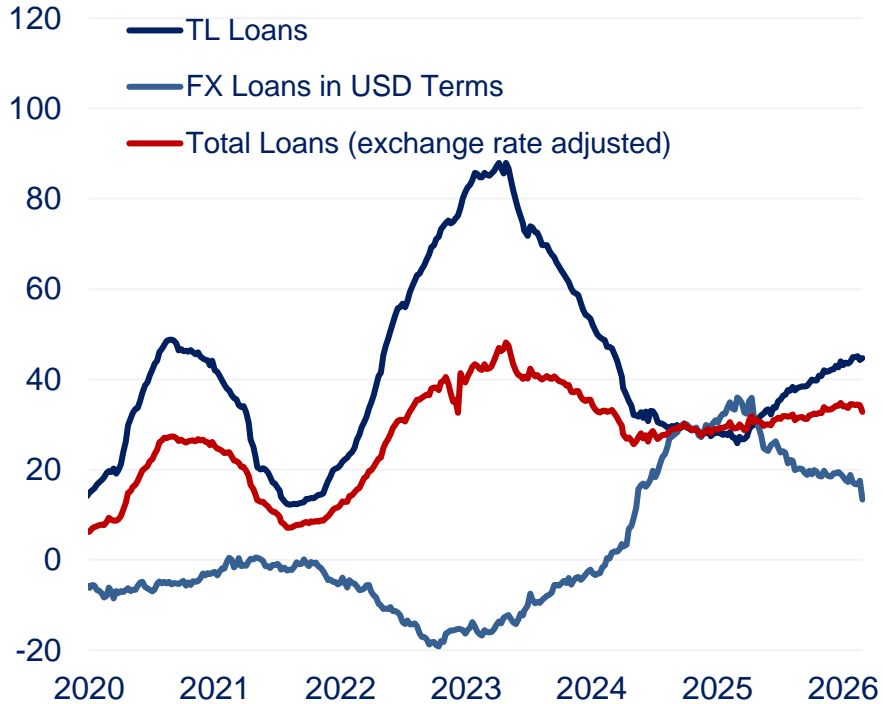
Deposit Volume (annual % change)



Share of TL Deposits in Total (%)



Loan Volume (annual % change)

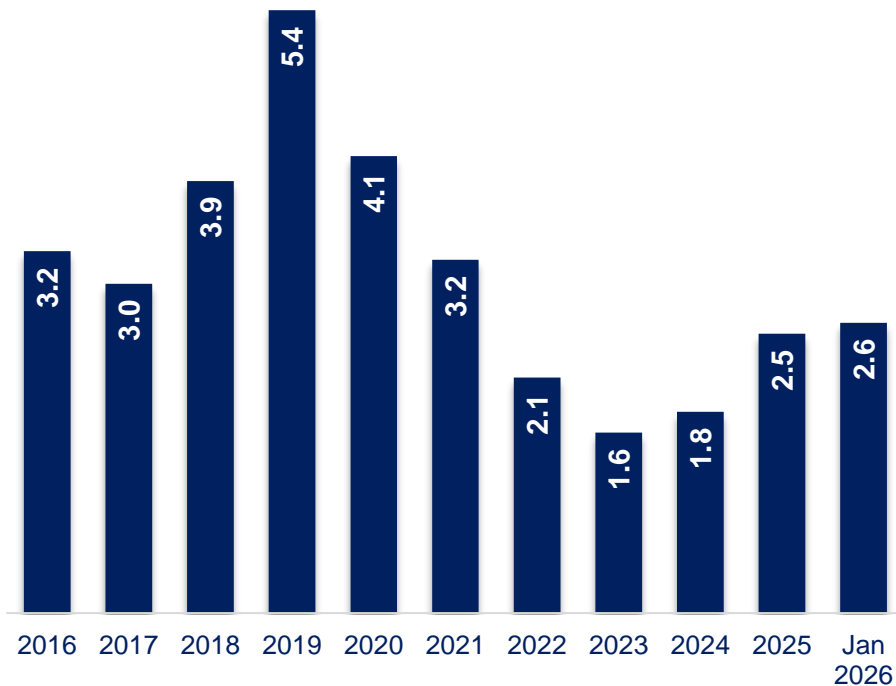


Share of TL Loans in Total (%)

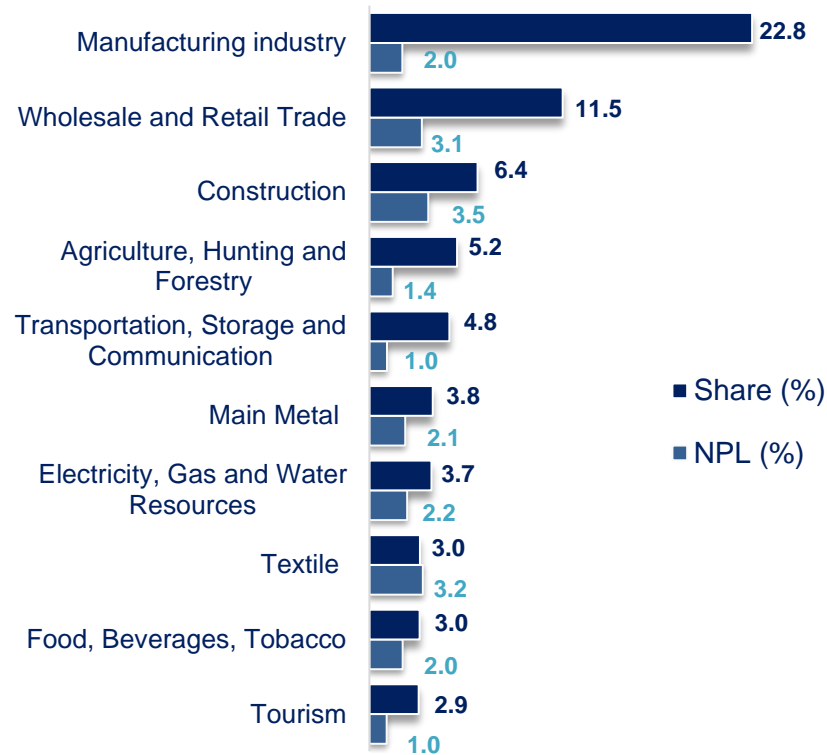




Non-performing Loan Ratio (%)



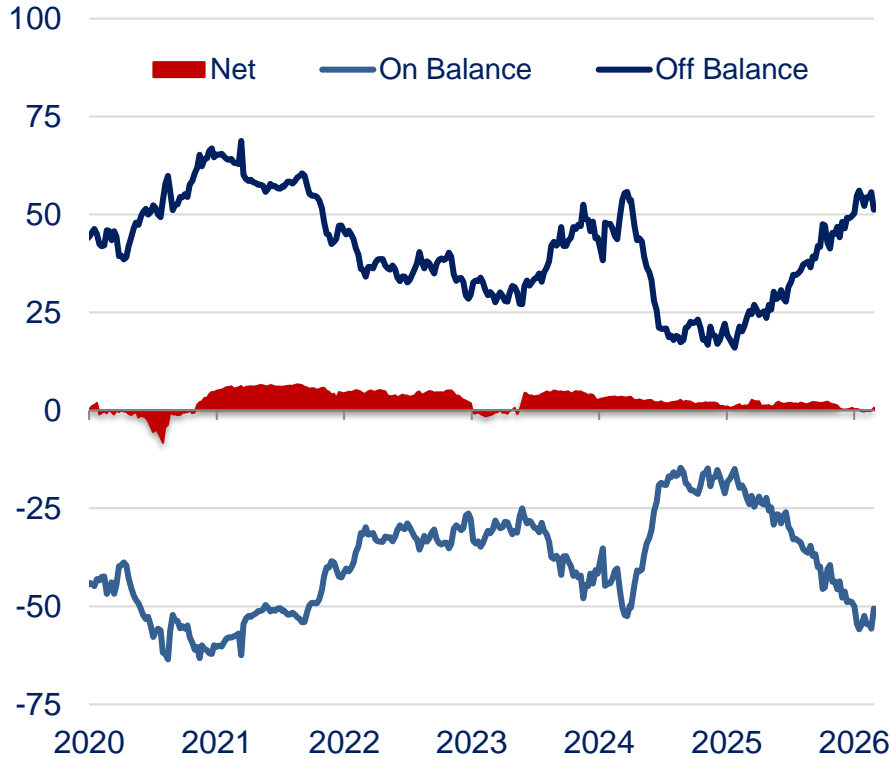
Loans by Main Industry Groups*



(*) Latest figure as of January 2026

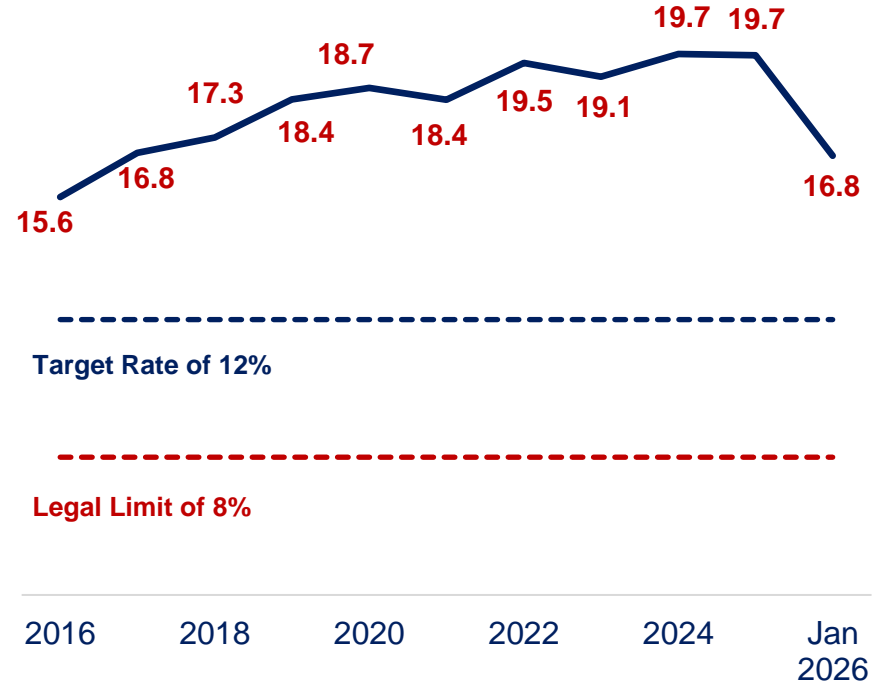


Net FX Position* (billion USD)



(*) Latest figure as of March 6, 2026

Capital Adequacy Ratio (%)



Economic Research Division

Alper Gürler
Division Head
alper.gurler@isbank.com.tr

Büşra Ceylan
Asst. Economist
busra.ceylan@isbank.com.tr

H. Erhan Gül
Unit Manager
erhan.gul@isbank.com.tr

Onuray Günaydın
Asst. Economist
onuray.gunaydin@isbank.com.tr

Dilek Sarsın Kaya
Asst. Manager
dilek.kaya@isbank.com.tr

Our reports are available on our website <https://research.isbank.com.tr>

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.