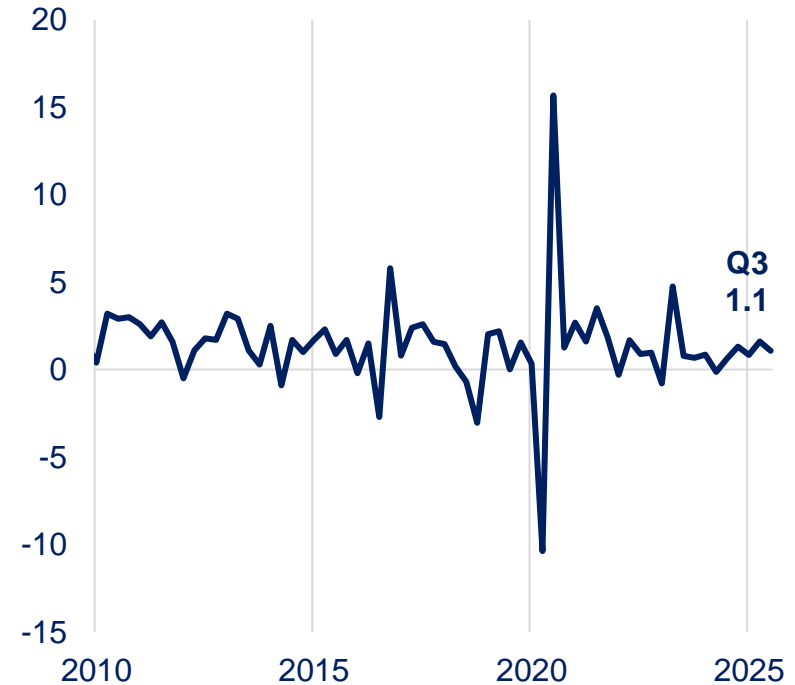


# **Recent Developments in Turkish Economy**

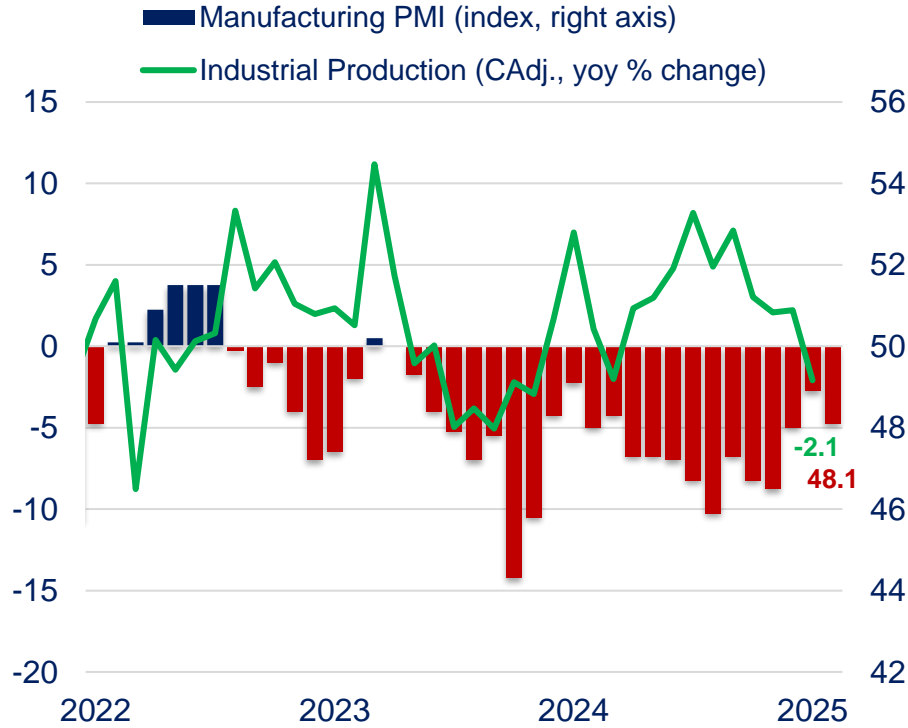
**ISBANK  
Economic Research Division  
February 2026**

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

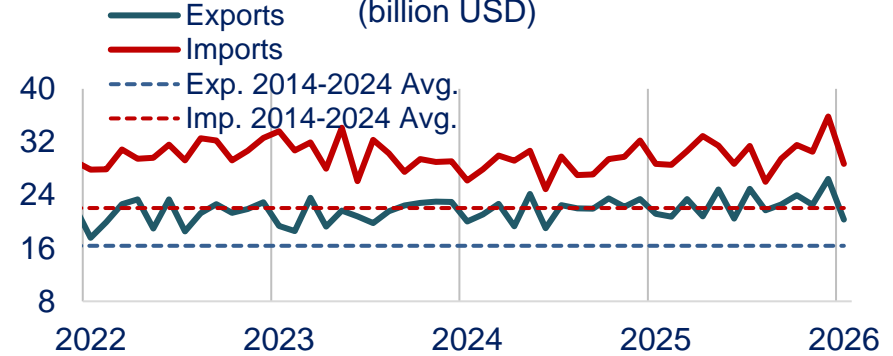
**Real GDP Growth**  
(sa, qoq, %)



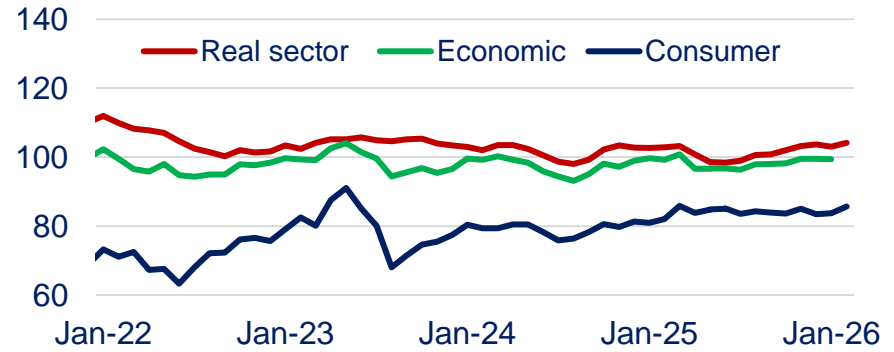
## Economic Activity



## Foreign Trade\* (billion USD)

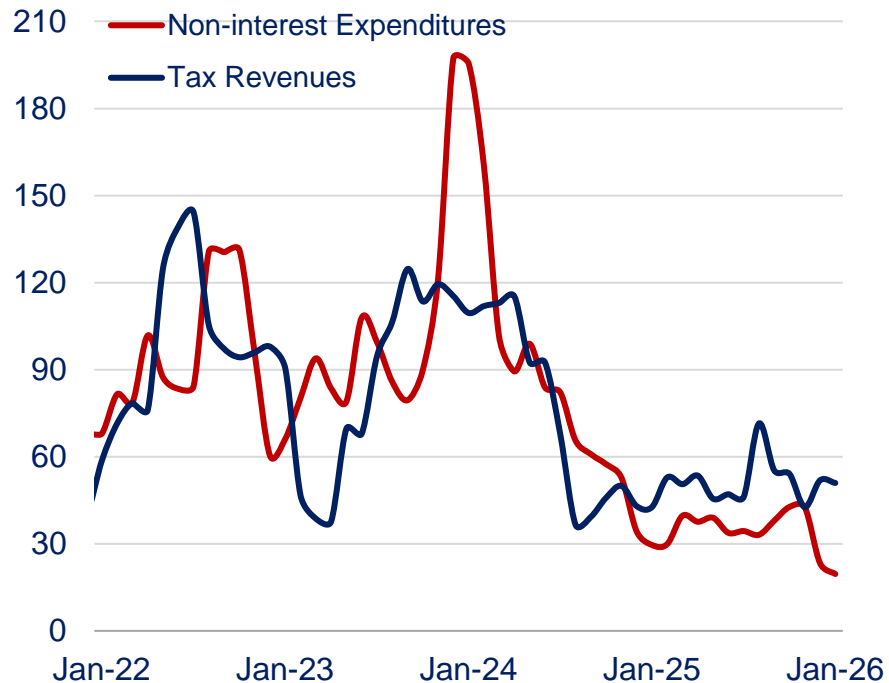


## Confidence Indices



## Budget Expenditures and Tax Revenues

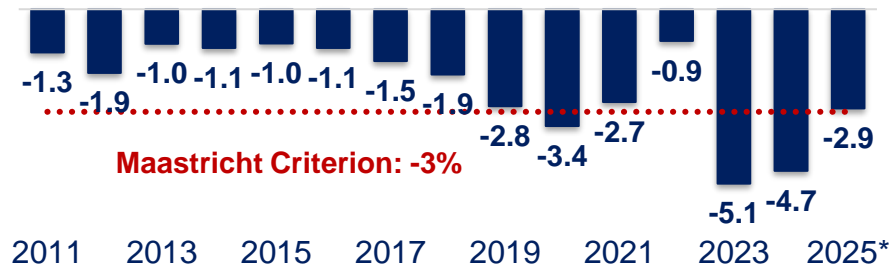
(3-month ma, annual % change)



(\*) Realization forecast

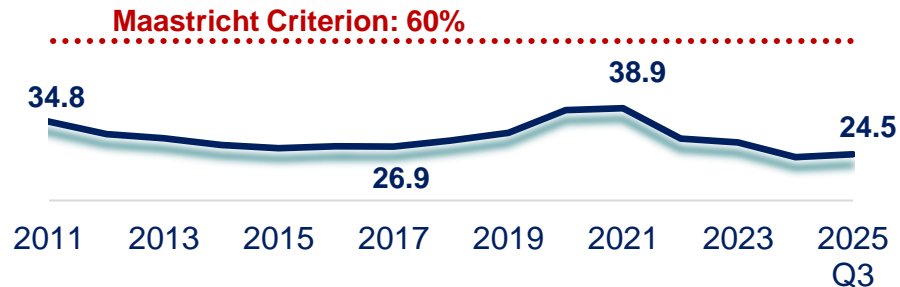
## Budget Balance

(% GDP)



## General Government Debt Stock

(% GDP)

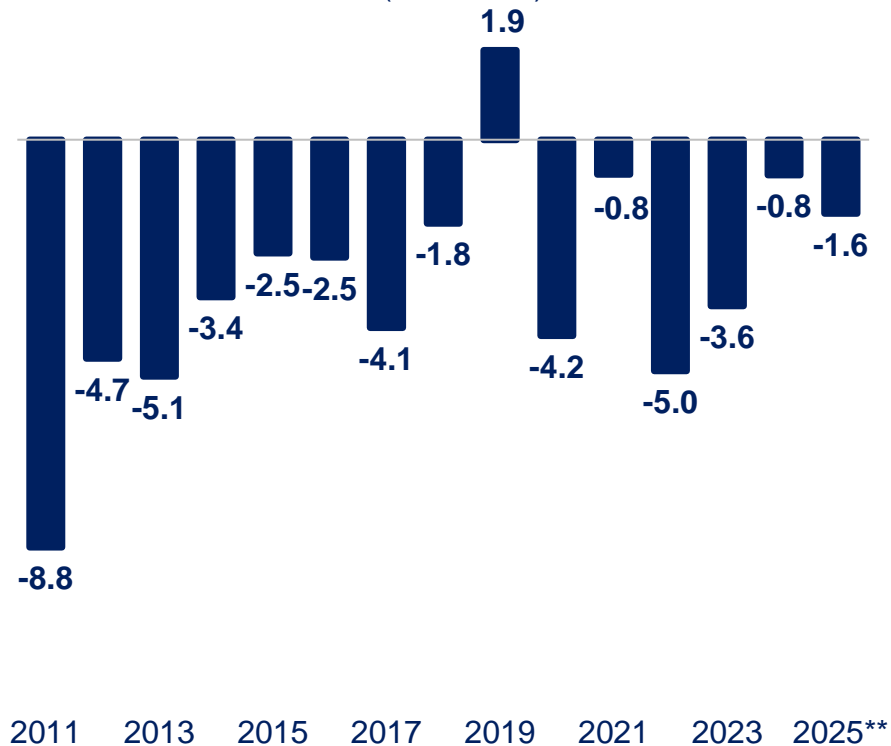


# Current Account Balance



## Current Account Balance

(% of GDP)

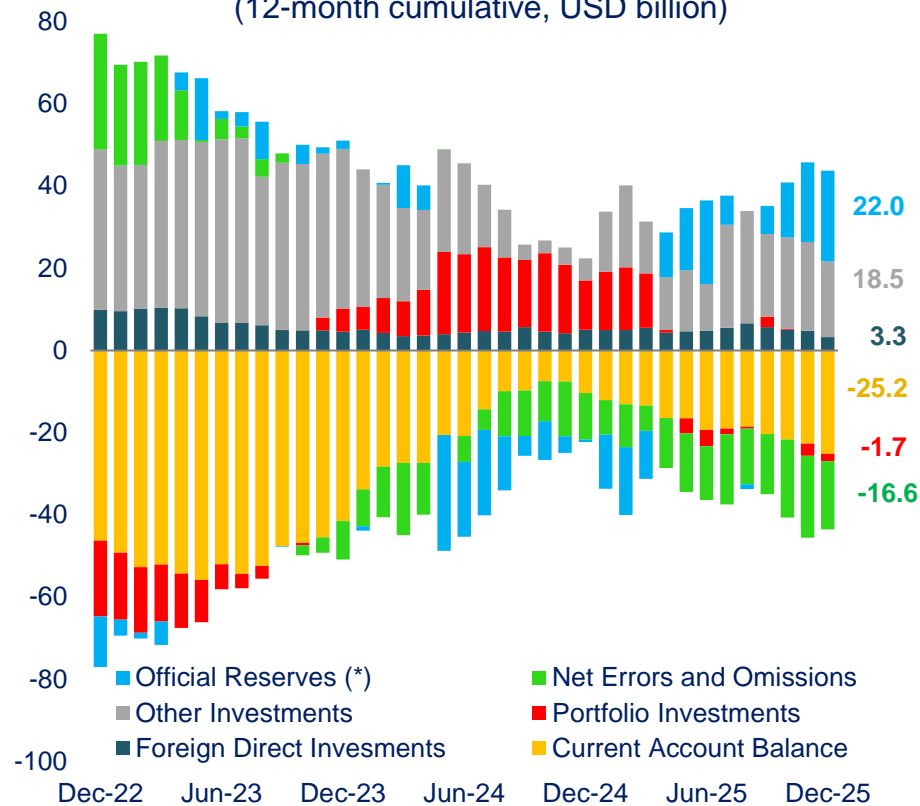


(\*) Increase in reserves (-)

(\*\*) Realization forecast

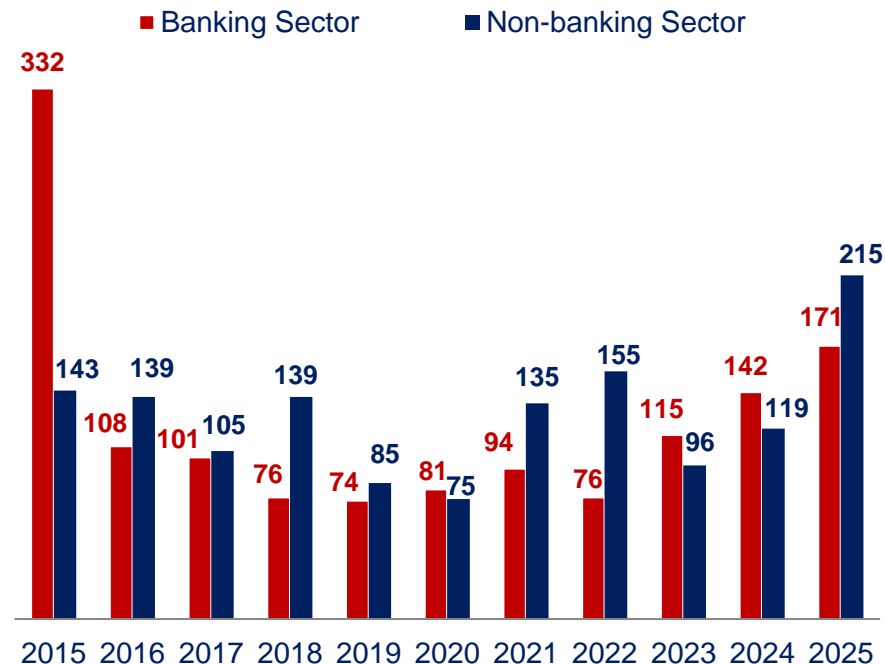
## Net Capital Flows

(12-month cumulative, USD billion)



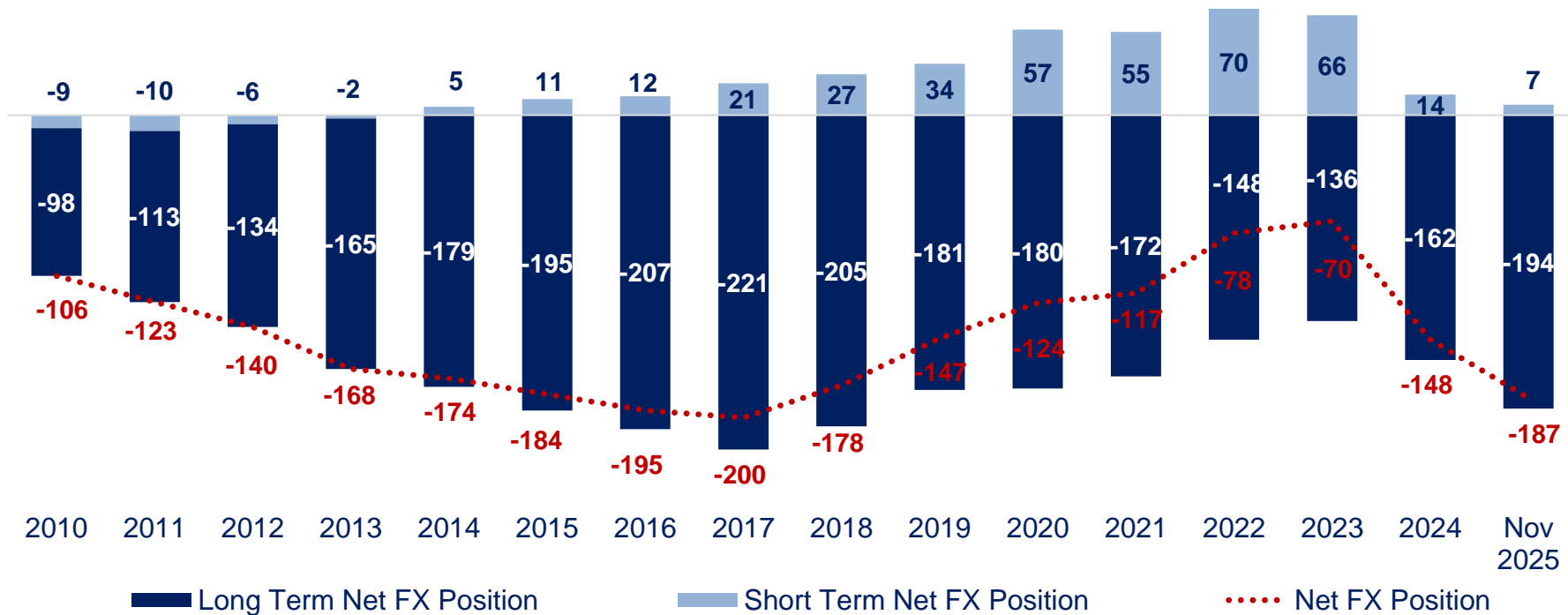
December 2025 (*)		
	(bn USD)	Share (%)
Central Bank	25.0	11.1
General Government	6.1	2.7
<b>Banks</b>	<b>107.6</b>	<b>47.7</b>
Credits	43.7	19.4
FX Deposits	21.2	9.4
Bank Accounts	19.0	8.4
Branches and Affiliates Abroad	9.4	4.2
TRY Deposits	23.7	10.5
Branches and Affiliates Abroad	9.8	4.3
<b>Other Sectors</b>	<b>86.8</b>	<b>38.5</b>
Trade Credits	63.1	28.0
Other Credits	23.7	10.5
Public	0.5	0.2
Private	23.1	10.3
<b>Total</b>	<b>225.4</b>	<b>100.0</b>

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

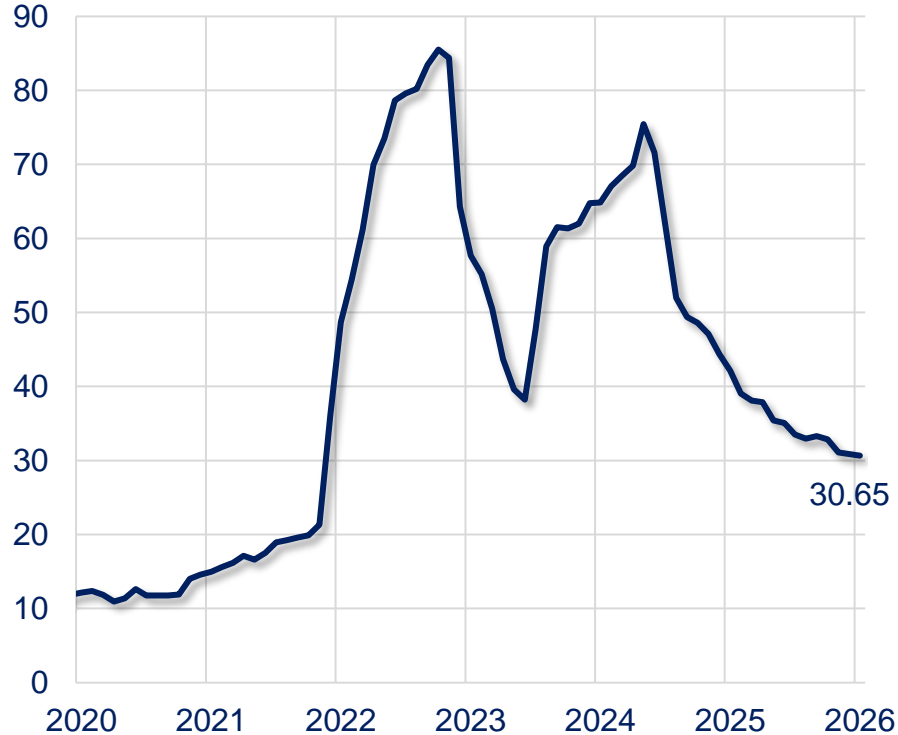


(\*) External debt maturing within 1 year or less regardless of the original maturity

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

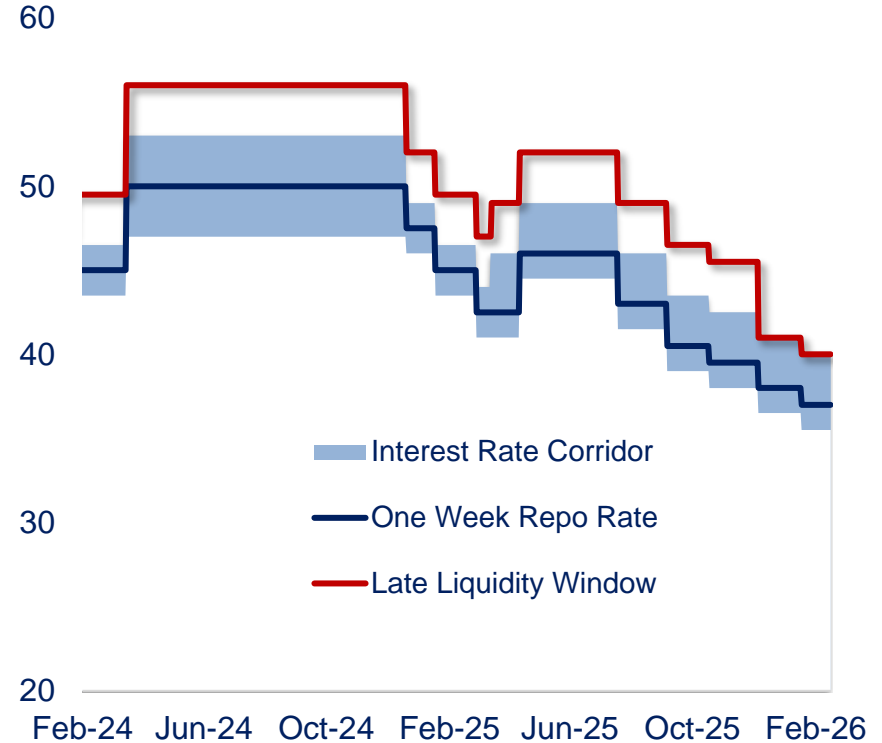


## Annual CPI Inflation\* (%)



(\*) Latest figure as of January 2026

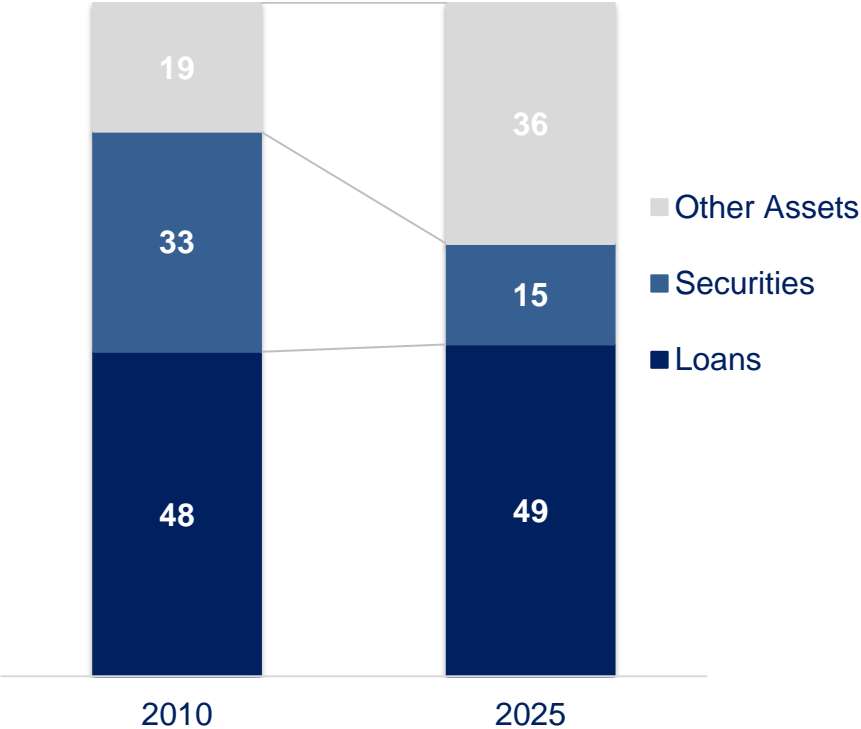
## Interest Rates (%)



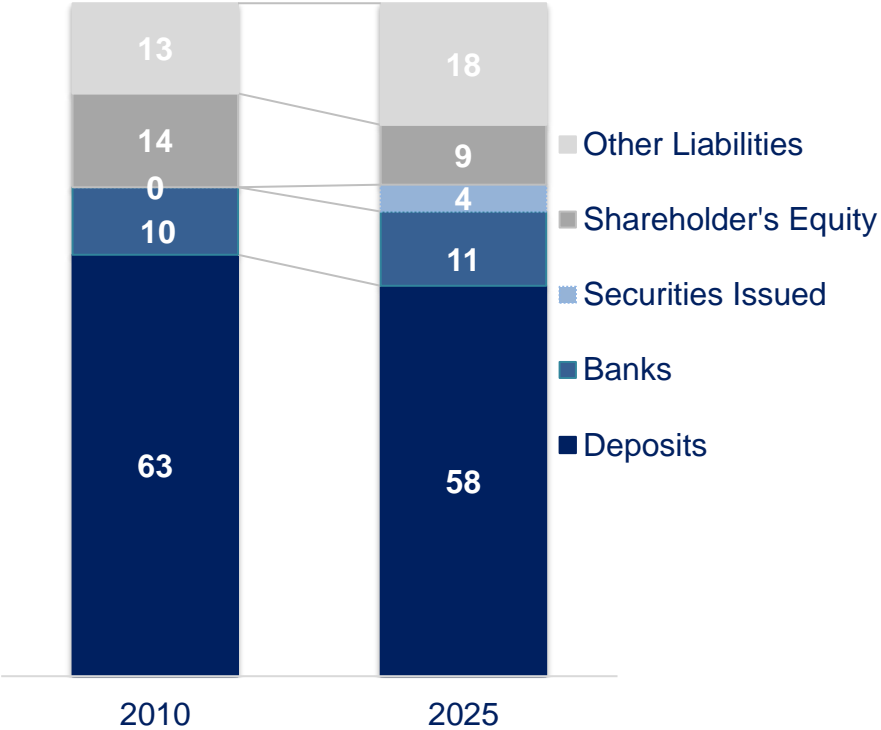




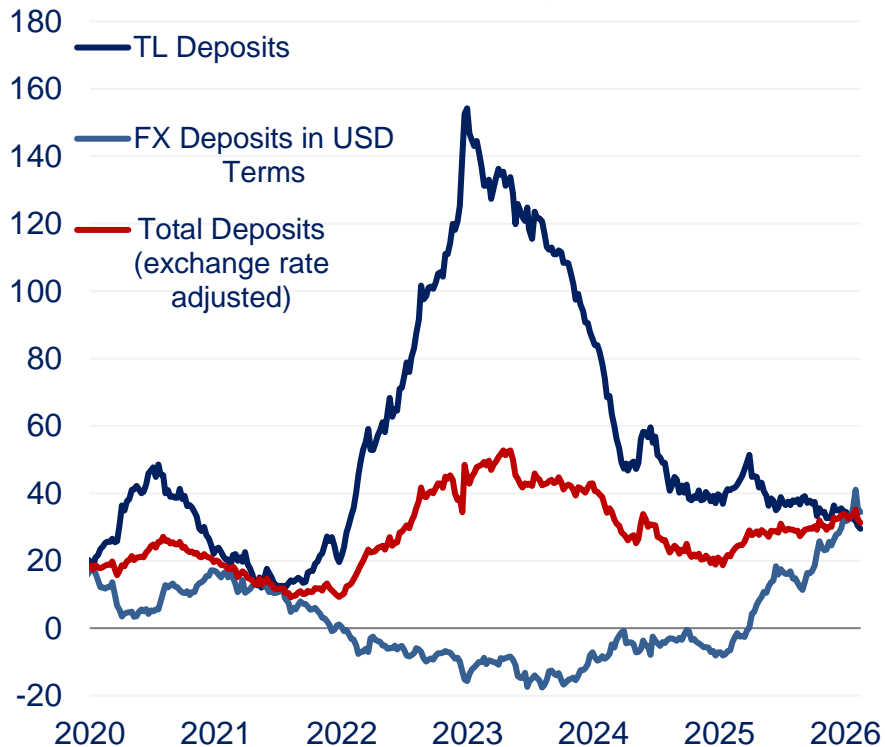
Asset Composition  
(%)



Liability Composition  
(%)



## Deposit Volume (annual % change)



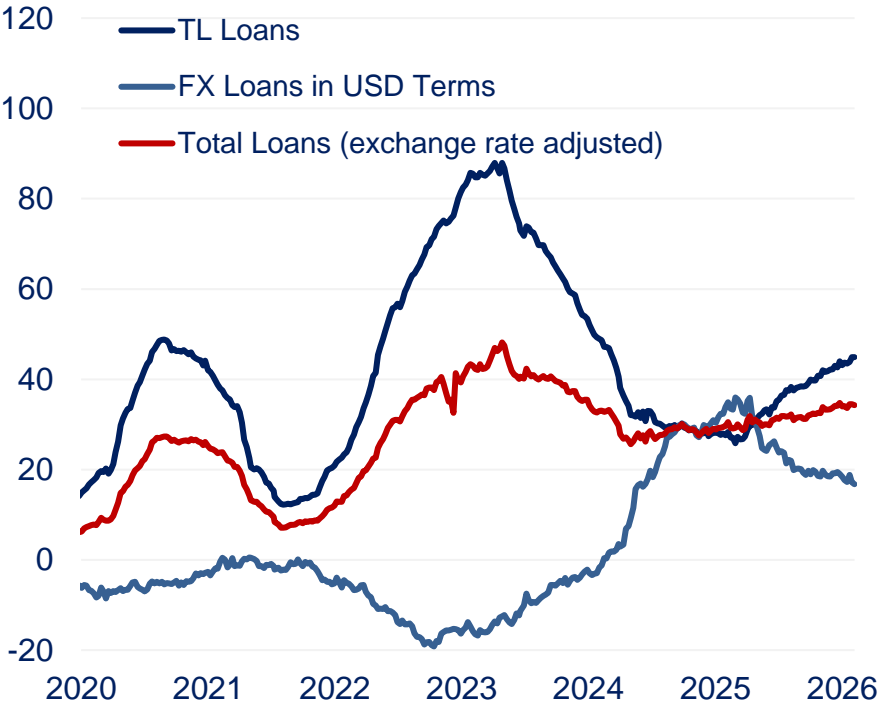
## Share of TL Deposits in Total (%)





Loan Volume

(annual % change)



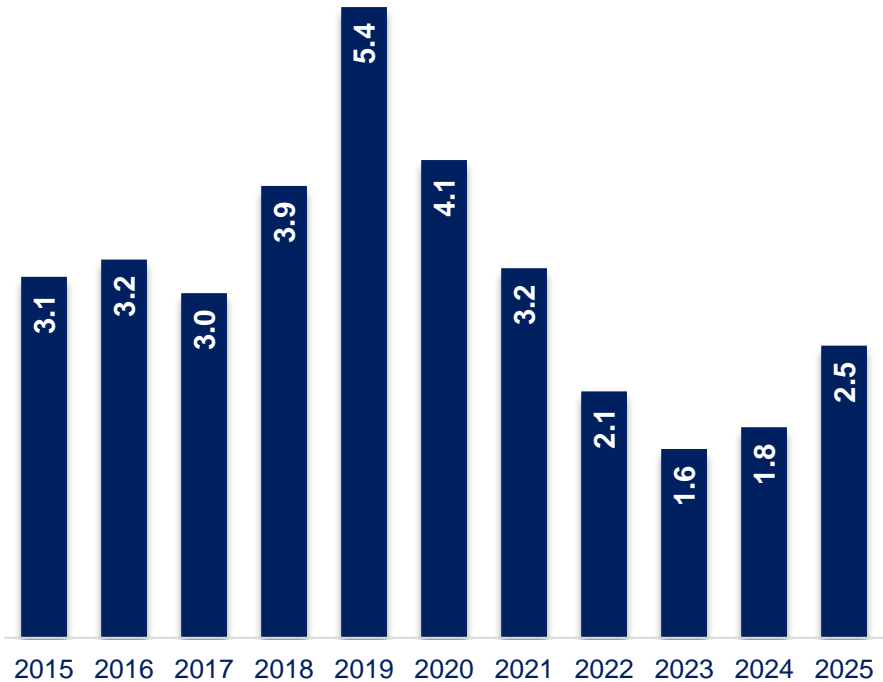
Share of TL Loans in Total

(%)

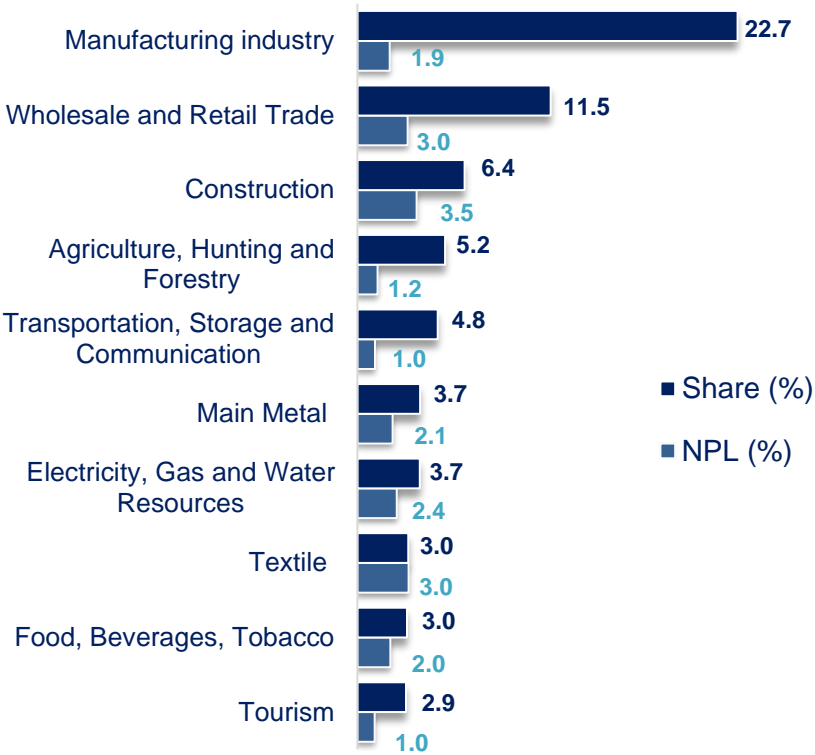




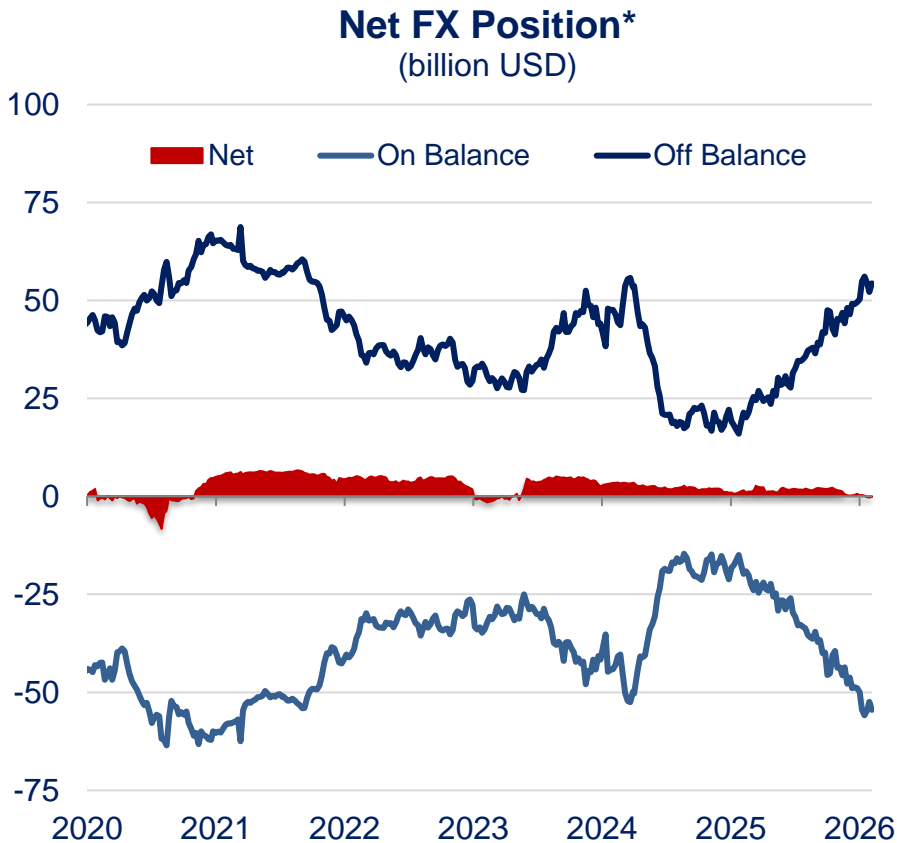
Non-performing Loan Ratio  
(%)



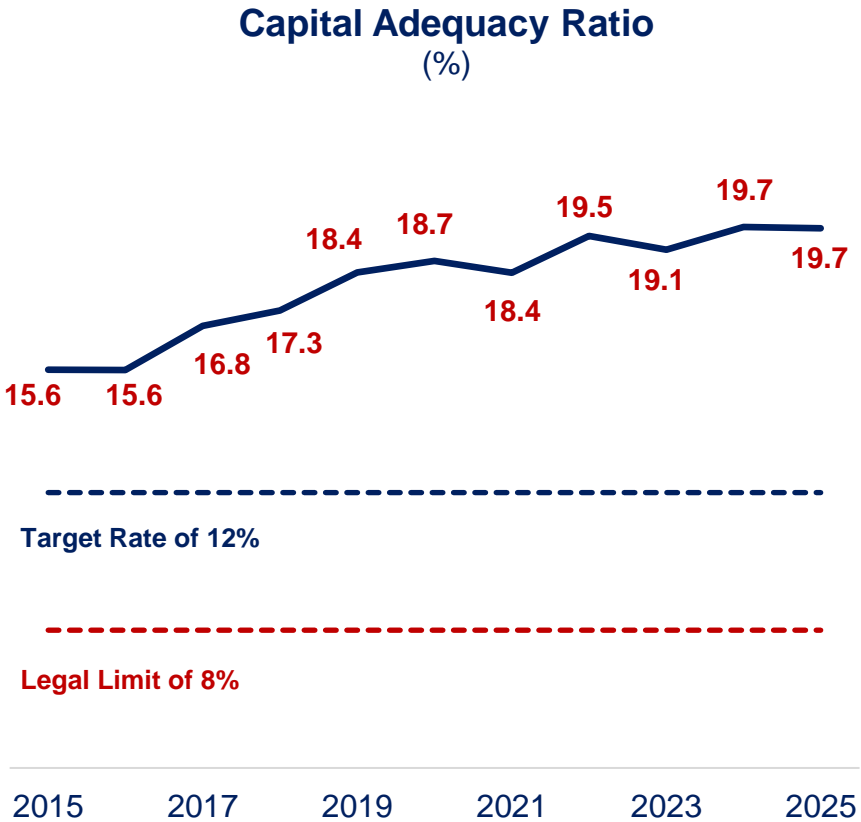
Loans by Main Industry Groups\*



(\*) Latest figure as of December 2025



(\*) Latest figure as of February 13, 2026



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