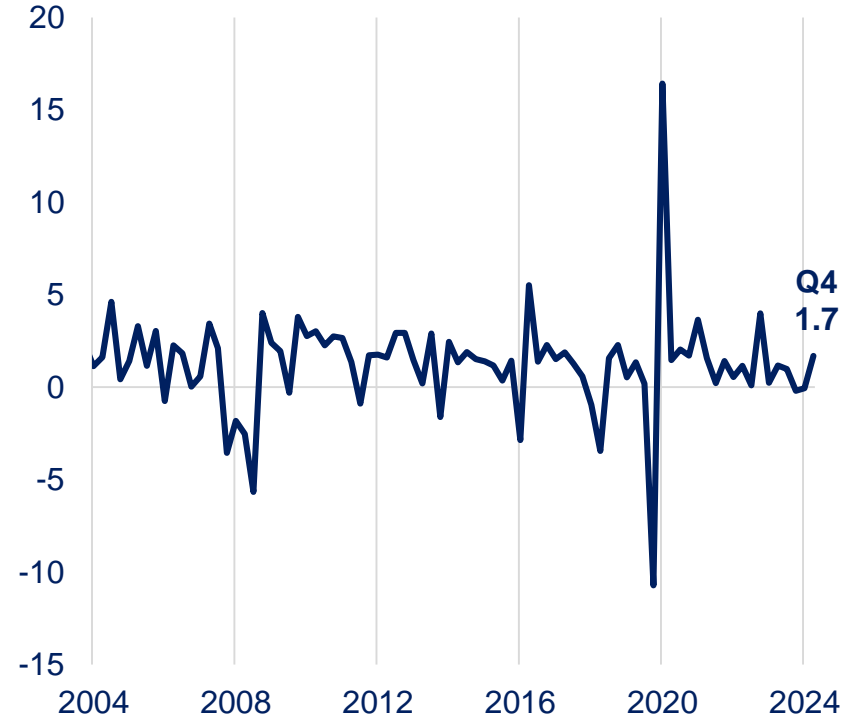


# **Recent Developments in Turkish Economy**

**ISBANK  
Economic Research Division  
April 2025**

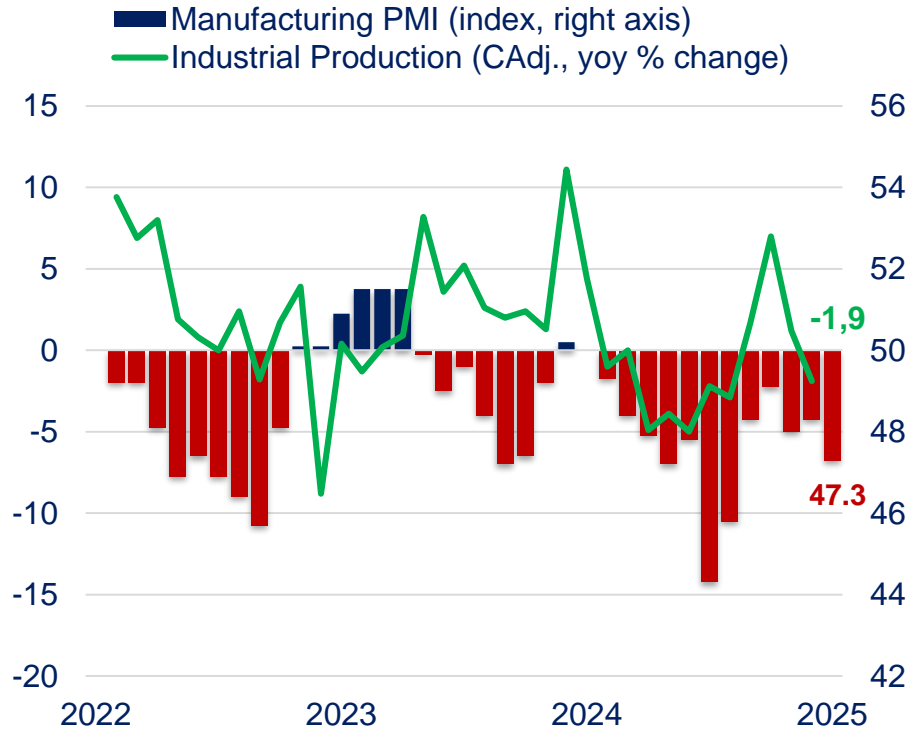
	2023	2024				
	Ann.	Q1	Q2	Q3	Q4	Ann.
<b>Growth (%)</b>	<b>5.1</b>	<b>5.4</b>	<b>2.4</b>	<b>2.2</b>	<b>3.0</b>	<b>3.2</b>
<b>Contributions (% point)</b>						
<b>Consumption</b>	<b>9.8</b>	<b>5.9</b>	<b>0.9</b>	<b>1.9</b>	<b>3.2</b>	<b>2.9</b>
Private	9.5	5.5	0.9	1.9	3.0	2.8
Public	0.3	0.4	0.0	0.0	0.2	0.2
<b>Investment</b>	<b>2.0</b>	<b>2.3</b>	<b>0.2</b>	<b>0.0</b>	<b>1.5</b>	<b>1.0</b>
<b>Net Export</b>	<b>-3.1</b>	<b>1.9</b>	<b>1.5</b>	<b>2.2</b>	<b>-0.8</b>	<b>1.1</b>
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
<b>Stock Change</b>	<b>-3.6</b>	<b>-4.6</b>	<b>-0.2</b>	<b>-1.9</b>	<b>-0.9</b>	<b>-1.8</b>

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

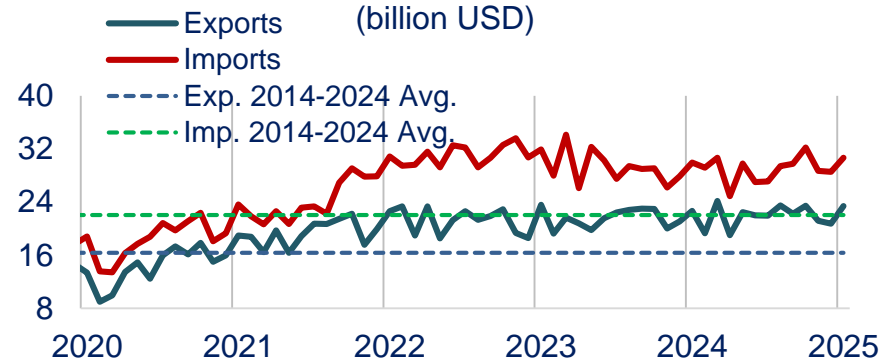




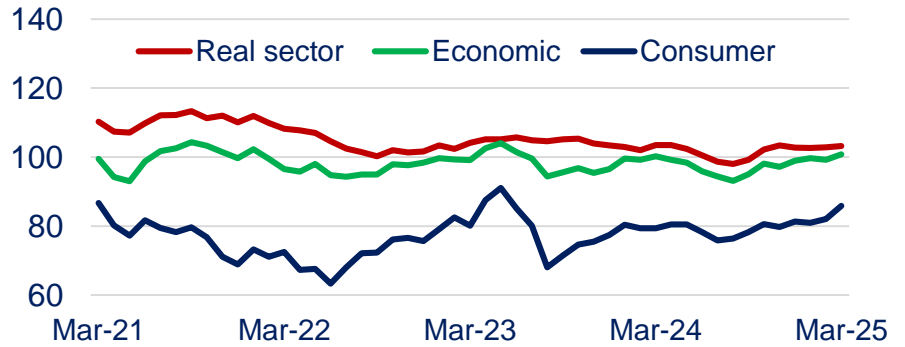
## Economic Activity



## Foreign Trade\*



## Confidence Indices

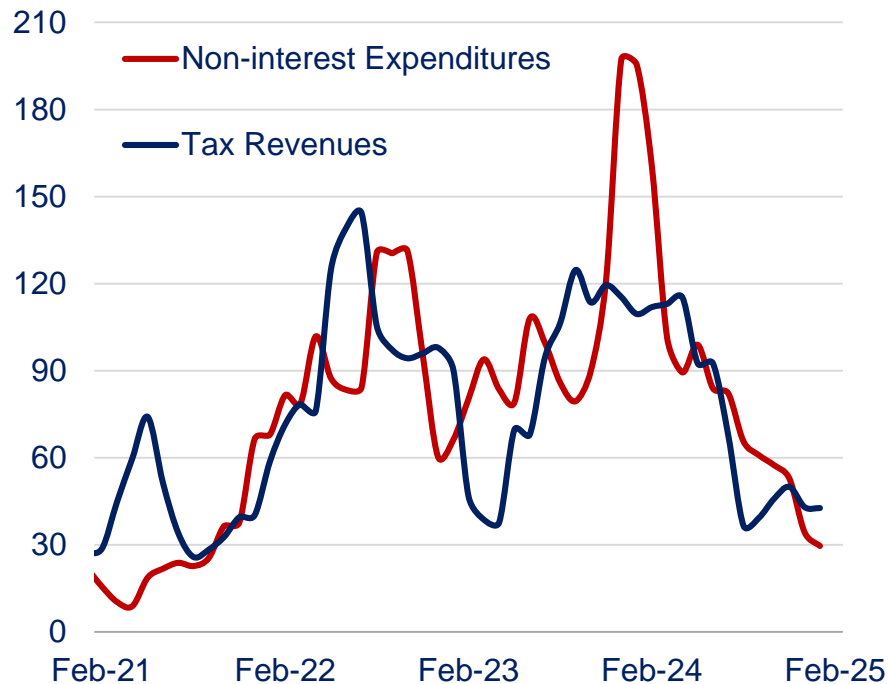


(\*) Latest figure as of March 2025 preliminary data



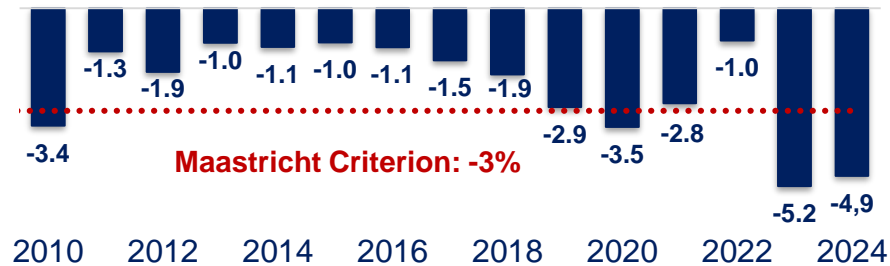
## Budget Expenditures and Tax Revenues

(3-month ma, annual % change)



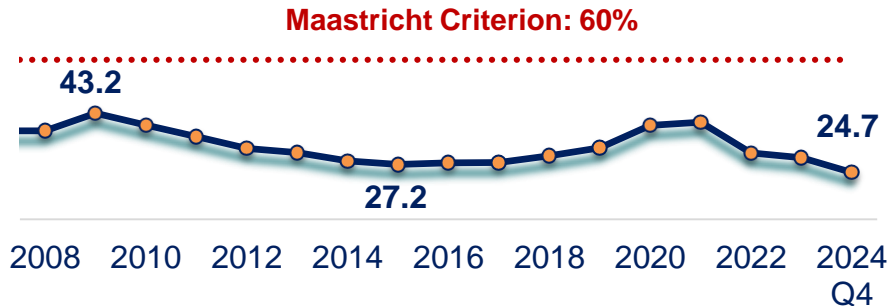
## Budget Balance

(% GDP)

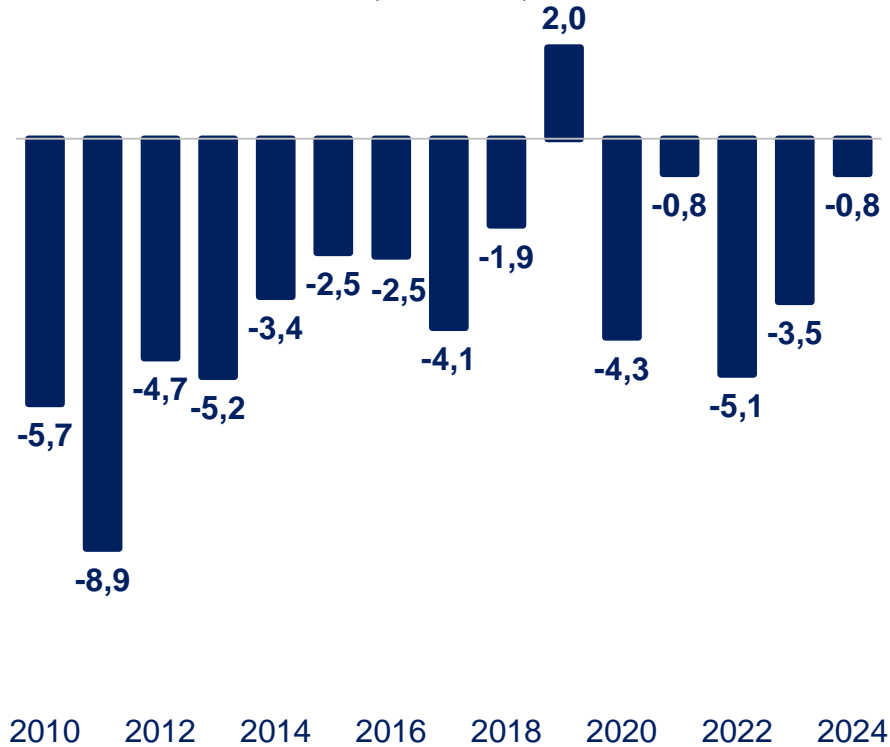


## General Government Debt Stock

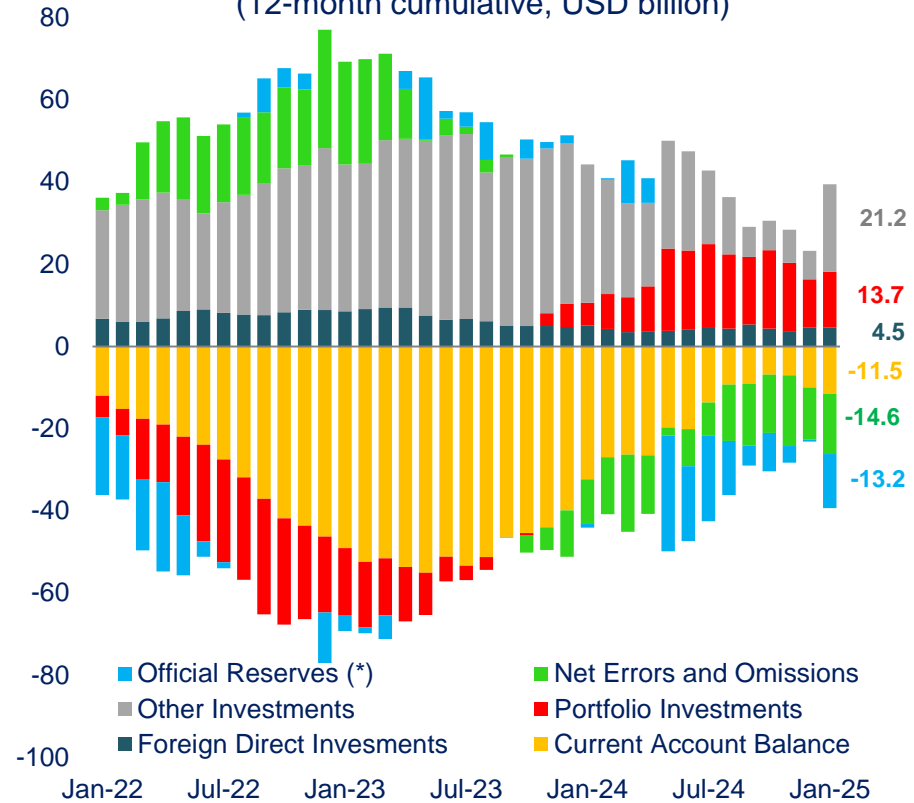
(% GDP)



## Current Account Balance (% of GDP)



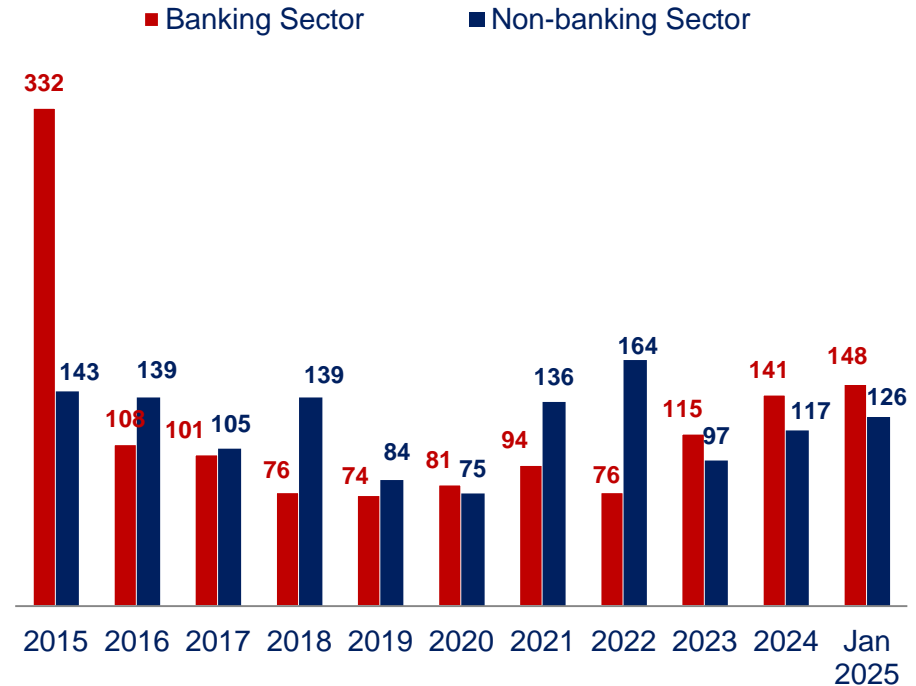
## Net Capital Flows (12-month cumulative, USD billion)



(\*) Increase in reserves (-)

January 2025 (*)		
	(bn USD)	Share (%)
<b>Central Bank</b>	<b>31.5</b>	<b>14.1</b>
<b>General Government</b>	<b>5.7</b>	<b>2.5</b>
<b>Banks</b>	<b>107.9</b>	<b>48.1</b>
Credits	48.8	21.8
FX Deposits	18.3	8.2
Bank Accounts	18.0	8.0
Branches and Affiliates Abroad	8.4	3.7
TRY Deposits	22.7	10.1
Branches and Affiliates Abroad	10.4	4.6
<b>Other Sectors</b>	<b>79.2</b>	<b>35.3</b>
Trade Credits	59.4	26.5
Other Credits	19.8	8.8
Public	2.1	0.9
Private	17.7	7.9
<b>Total</b>	<b>224.3</b>	<b>100.0</b>

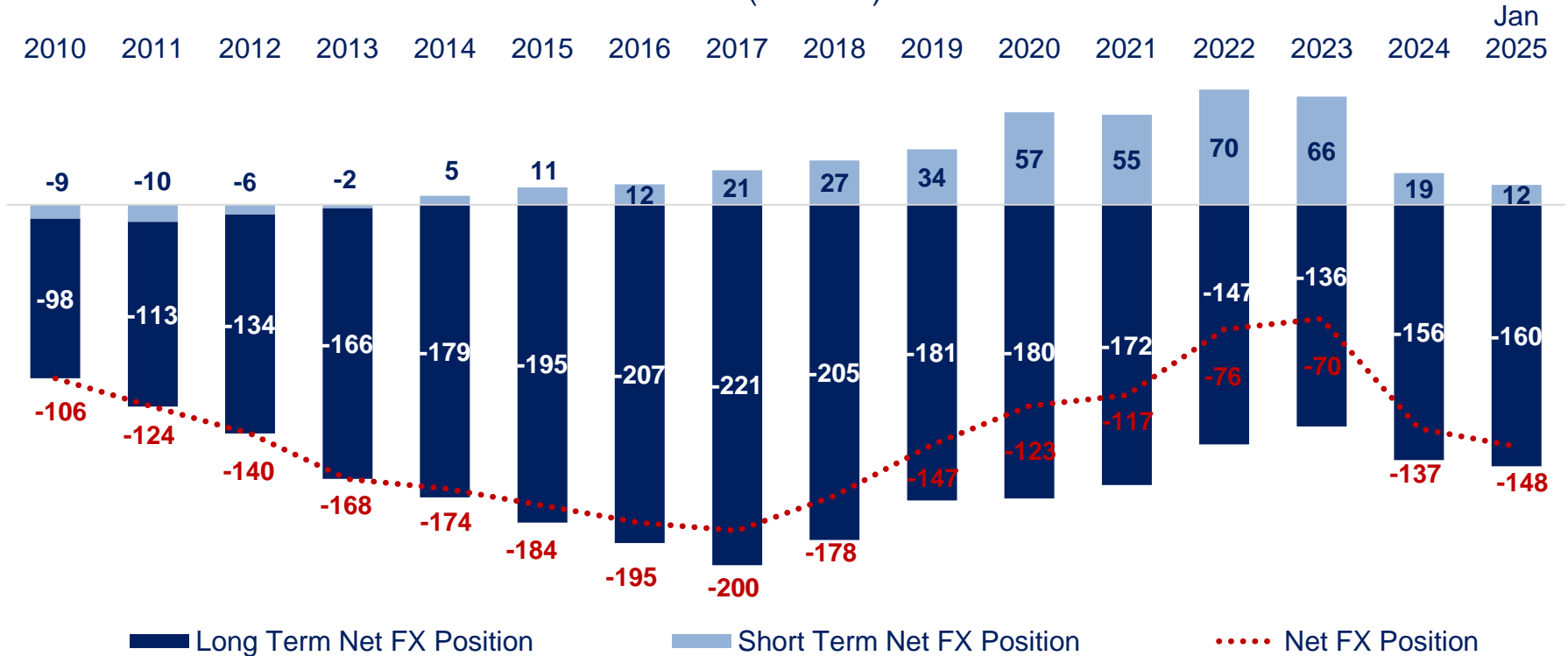
## 12-month Long-Term Debt Roll Over Ratio (%)



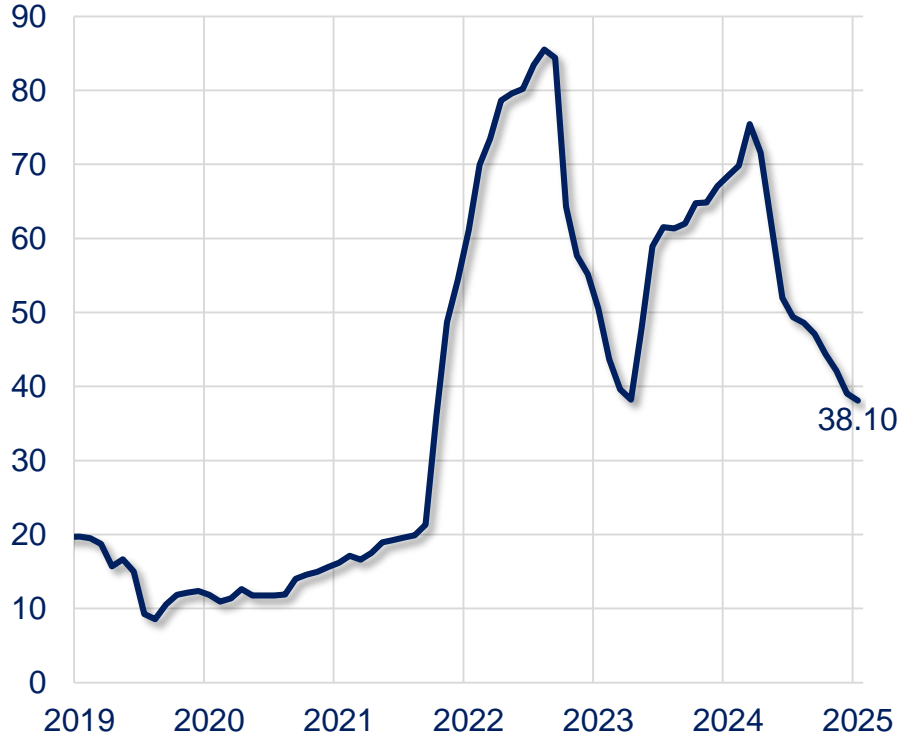
(\*) External debt maturing within 1 year or less regardless of the original maturity



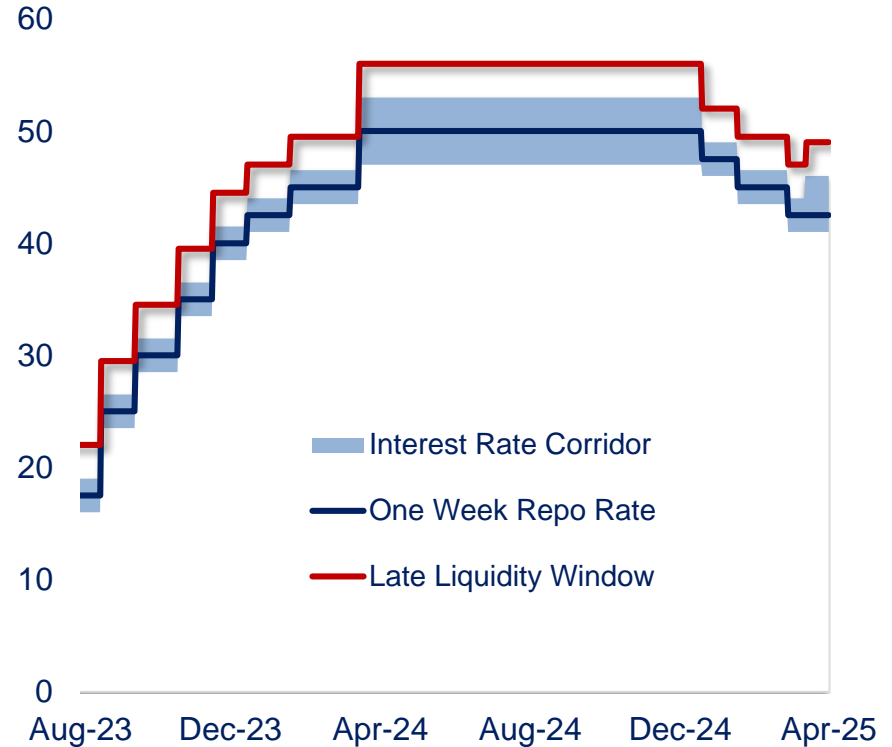
## Net FX Position of the Non-Financial Sector (bn USD)



## Annual CPI Inflation\* (%)



## Interest Rates (%)

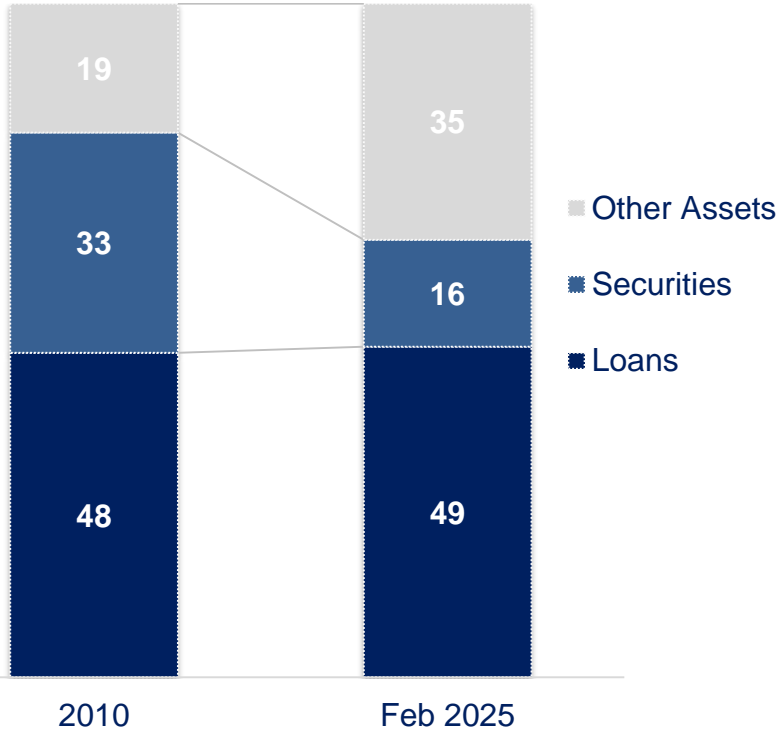


(\*) Latest figure as of March 2025

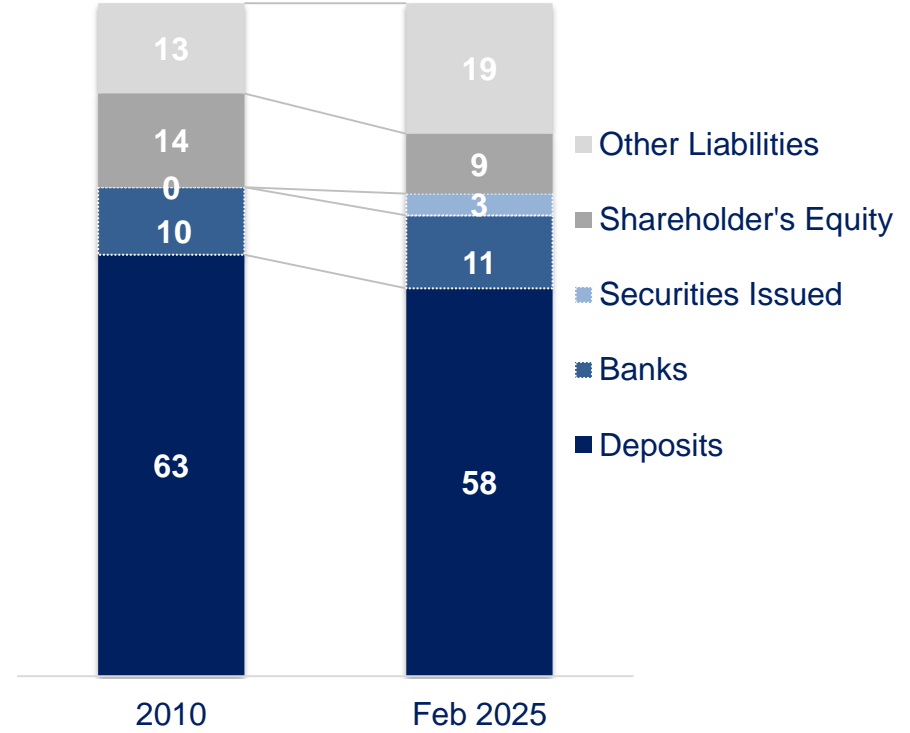




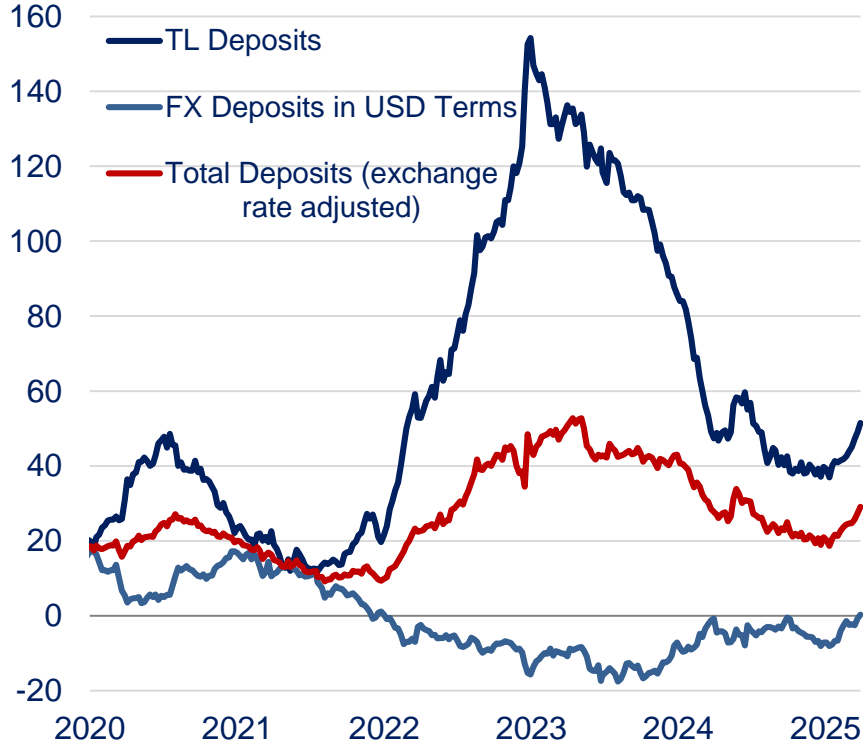
## Asset Composition (%)



## Liability Composition (%)



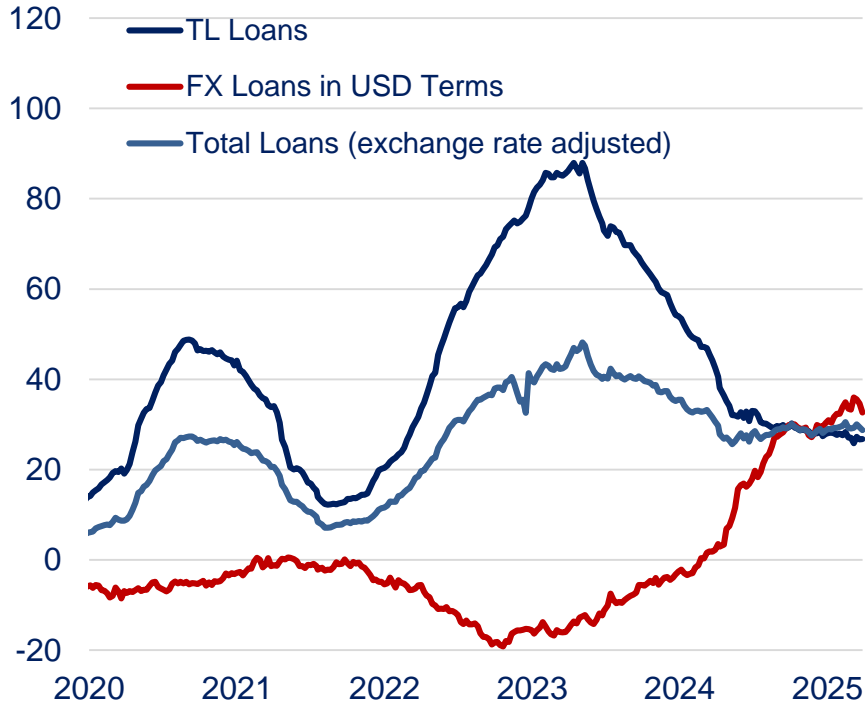
## Deposit Volume (annual % change)



## Share of TL Deposits in Total (%)



## Loan Volume (annual % change)

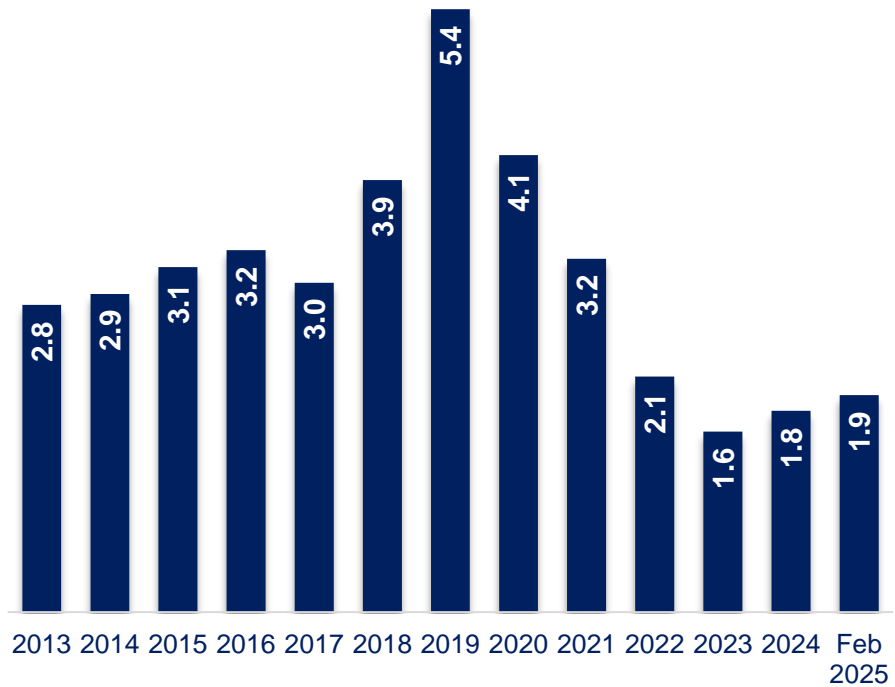


## Share of TL Loans in Total (%)

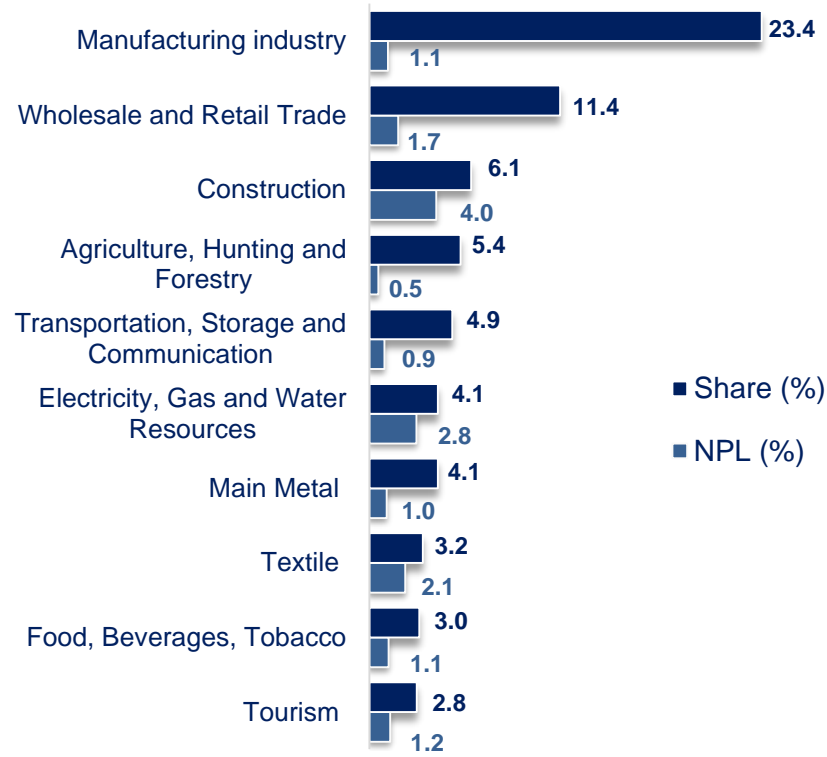




## Non-performing Loan Ratio (%)



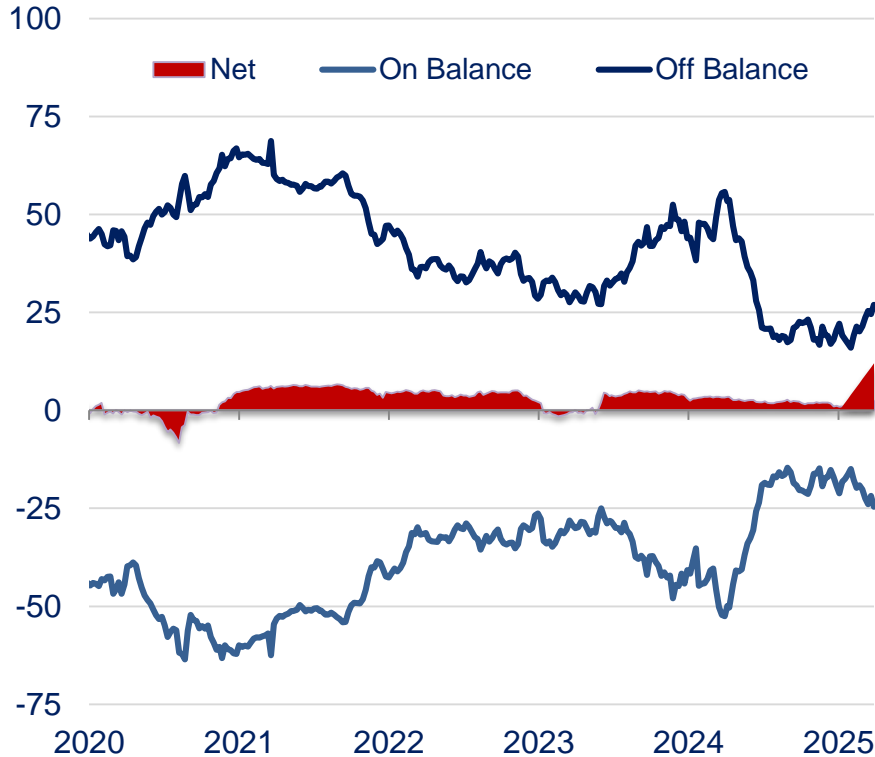
## Loans by Main Industry Groups\*



(\*) Latest figure as of February 2025

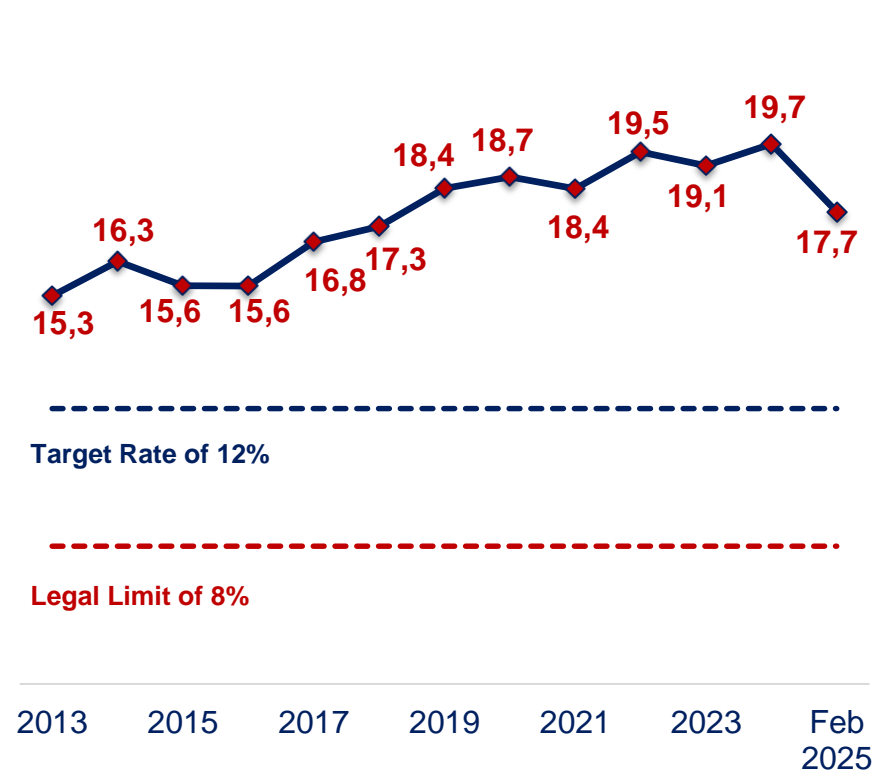


## Net FX Position\* (billion USD)



(\*) Latest figure as of March 28, 2025

## Capital Adequacy Ratio (%)



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