March 2018

Global Economy

During the first weeks of February, global stock markets, particularly in the US, posted sharp corrections.

Minutes of the Fed meeting held in January, the upward trend in inflation and Fed Chairman Jerome Powell's statements increased the probability of rate hikes in the US in 2018. In March meeting, the Fed is expected to raise interest rates.

In the US, imposing import tariffs on steel and aluminum is on the agenda. This is considered a new move to accelerate "global trade wars".

In Germany, where the government has not been established since the elections held in September, CDU and SPD agreed to form a coalition. On the other hand, initial results of the general elections held in Italy indicated that no party has achieved the majority in the parliament.

In Euro Area, inflation continued its weak course.

Bank of England, which kept its monetary policy intact at the February meeting, is expected to raise interest rates in May.

In 2017, Japanese economy grew by 1.6%, the strongest performance since 2013. On the other hand, BoJ President Kuroda said that they expect the inflation target of 2% to be achieved in the 2019 fiscal year and only then they might consider and debate the exit strategy.

International credit rating agencies made revisions to the ratings of some emerging economies. S&P raised Russia's rating to the investment grade while Fitch lowered Brazil's rating.

Oil prices, remaining under pressure due to the increase in US shale oil production, fell in February. During this period, gold prices also declined owing to growing expectations for Fed rate hikes.

Turkish Economy

Labor market continued to improve also in November 2017 period. Seasonally adjusted unemployment rate declined to 10.1%.

Calendar adjusted industrial production expanded by 8.7% yoy in December. In the last quarter of 2017, the annual increase in industrial production became 7.8%. On 2017 as a whole, the index surged by 6.3%.

Foreign trade deficit expanded by 109% yoy January 2018. In this period, export volume increased by 10.7% yoy and import volume rose by 38%. According to the provisionary foreign trade data released by the Ministry of Customs and Trade, foreign trade deficit kept expanding in February albeit lost momentum.

In 2017, current account deficit reached 47.1 billion USD, posting an annual surge of 42.1%. The deficit decreases to 4.3 billion USD when net energy and gold trade excluded.

Central government budget gave a surplus of 1.7 billion TRY in the first month of 2018, performing weaker than the same period of the previous year. In this period, budget revenues contracted by 1%, while budget expenditures increased by 19.2%.

In February, monthly rise in CPI was 0.73%, above the market expectations. Annual inflation continued to decline in February and was realized as 10.26%.

Economic Research Division

İzlem Erdem
Division Head
izlem.erdem@isbank.com.tr

Alper Gürler
Unit Manager
alper.gurler@isbank.com.tr

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

İlker Şahin
Economist
ilker.sahin@isbank.com.tr

Gamze Can
Economist
gamze.can@isbank.com.tr

Ayşim Kalkan
Asst. Economist
aysim.kalkan@isbank.com.tr

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Employment indicators continued to improve.

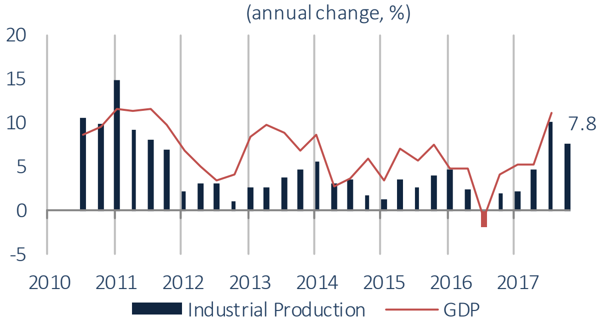
Labor market continued to improve also in November 2017 period. While labor force rose by 1 million people in November over a year ago, employment surged by 1.4 million people. Thus, unemployment rate fell by 1.8 points yoy to 10.3%. Seasonally adjusted unemployment rate declined by 0.2 point to 10.1%, its lowest level since April 2016. During this period, services sector continued to make the highest contribution to the growth in employment.

Industrial production signaled strong economic growth in the last quarter.

Calendar adjusted industrial production expanded by 8.7% yoy in December. Therefore, the annual increase in industrial production became 7.8% in the last quarter of 2017. On 2017 as a whole, the index surged by 6.3%. This performance supported the expectations that Turkish economy ended the year with a growth rate of around 7%.

Caj Industrial Production and GDP

(annual change, %)



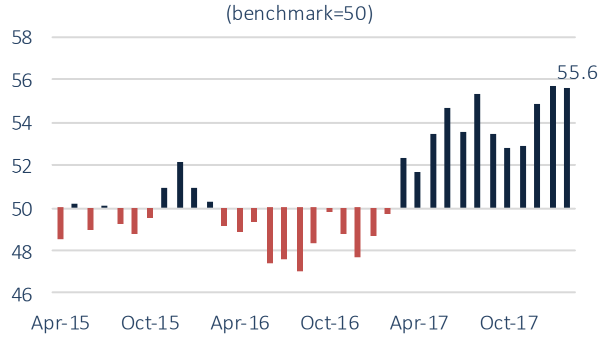
Increases in intermediate and capital goods production played a significant role in the strong rise of industrial production during the last month of the year. Looking at the subsectors, we see that the highest contribution to the rise in industrial production came from manufacture of food products by 1 point.

Manufacturing industry maintained its strong performance.

Having reached the highest level in January since March 2011 with 55.7, manufacturing PMI became 55.6 in February pointing to a sustained momentum for the manufacturing sector. Output and new orders were behind this strong performance. Even though the course of Turkish lira continued to create upward pressure on inflation in February, deceleration of the rise in raw material prices and the accompanied slowdown in the rise of final goods prices stood out as positive developments.

Manufacturing PMI

(benchmark=50)



Mixed outlook in confidence indicators…

Consumer confidence index remained almost flat on a monthly basis and became 72.3 in February. On the other hand, real sector confidence rose by 2.5 points to 110.8, the highest level in five months. Sectoral confidence indices, which started the year with a strong increase, retreated in February. The sharpest deterioration was recorded in construction confidence index.

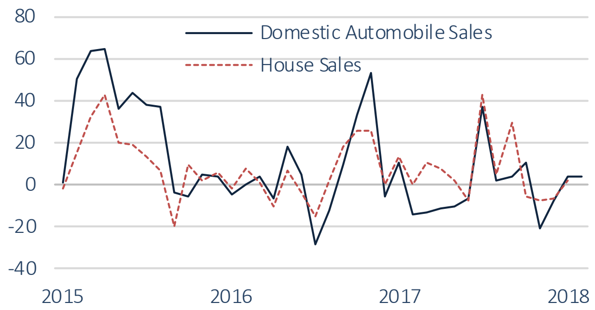
House sales rose by 1.7% in January.

Having followed a downward trend in the last quarter of the previous year, house sales in Turkey recovered somewhat in the first month of 2018, increasing by 1.7% yoy. Contraction in mortgaged house sales lost some steam and became 20.3% while other home sales increased by 15.1% in this period. House sales to foreigners, which recorded an annual rise of 22.2% last year, increased by 25.7% yoy in January. Iraqi citizens continued to be the main customers.

Having supported by the rising exports due to the recovery in EU economies, automotive sector continued to have a relatively poor performance at home. According to data released by Automotive Distributors' Association, domestic automotive sales registered a limited annual decline of 0.3% in the first two months of 2018. In this period, automobile sales increased by 3.6% yoy, while light commercial vehicle sales fell by 10.8%.

Domestic Automobile and House Sales

(annual % change)



Budget posted surplus in January.

Central government budget gave a surplus of 1.7 billion TRY in the first month of 2018, performing weaker compared to the same period of the previous year. As 4.2 billion TRY privatization revenues recorded in January 2017 created a high base effect, non-tax revenues fell in the first month of this year and weighed on budget balance. The rise in budget expenditures, however, was high with 19.4%.

Source: Datastream, Markit,Turkstat, ODD

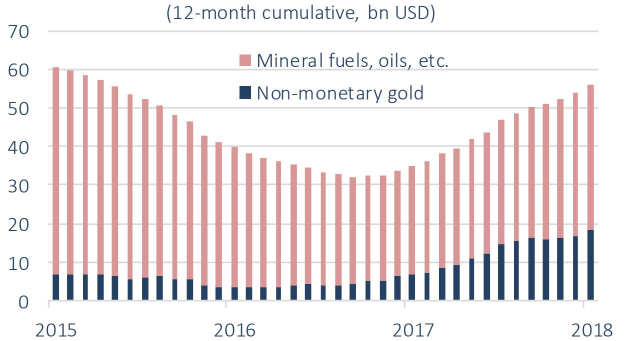
Central Government Budget				(TRY billion)
	January		%	2018 Budget
	2017	2018	Change	Target
Expenditures	47.3	56.5	19.4	762.8
Interest Expenditures	6.6	6.0	-8.5	71.7
Non-Interest Expenditures	40.8	50.5	23.9	691.1
Revenues	58.8	58.2	-1.0	696.8
Tax Revenues	48.4	52.0	7.4	599.4
Other Revenues	10.4	6.2	-40.1	97.4
Budget Balance	11.4	1.7	-85.4	-65.9
Primary Balance	18.0	7.7	-57.3	5.8

Numbers may not add up to total value due to rounding.

Assuming that the growth in public expenditures will be moderate in the forthcoming period, domestic demand will determine the performance of tax revenues and hence the budget balance. Under a scenario in which economic activity does not experience a considerable slowdown, we believe that fiscal policy will be in line with budget targets in 2018.

Foreign trade deficit continued to widen.

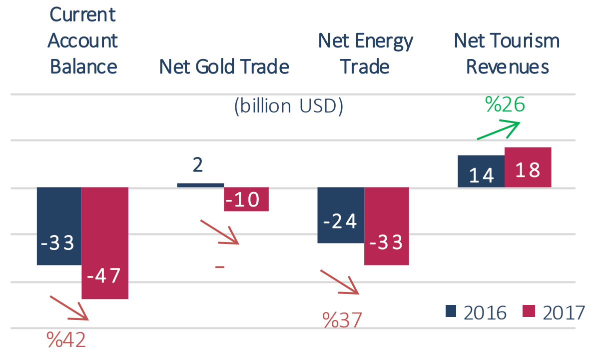
In January, export volume increased by 10.7% yoy to 12.5 billion USD, while import volume rose by 38% yoy to 21.5 billion USD due to strong gold imports and rise in energy prices. Thus, foreign trade deficit more than doubled compared to the same month of the previous year. In this period, exports to Middle Eastern countries weakened while exports to EU countries increased.



According to the provisionary foreign trade data released by the Ministry of Customs and Trade, exports increased by 9% yoy and reached 13.2 billion USD, while import volume expanded by 19.6% to 18.9 billion USD. In this period, foreign trade deficit kept expanding albeit lost momentum.

Current account deficit came in above expectations.

Current account deficit came in at 7.7 billion USD in December. In 2017 as a whole, it became 47.1 billion USD, posting an annual surge of 42.1%. 12 billion USD of the 14 billion USD increase in current account deficit recorded in this period came from net gold imports. Moreover, the annual rise of almost 25% in Brent crude oil prices over the last year put an upward pressure on current account deficit. Indeed, the deficit excluding net energy and gold trade stood at 4.3 billion USD. Tourism revenues have increased sharply in 2017 due particularly to the increase in the number of Russian tourists. This limited the expansion in current account deficit.



Portfolio investments played a crucial role in financing the current account in 2017. Portfolio investments, which increased rapidly by 285.6% compared to 2016, were realized as 24.3 billion USD in 2017. Net foreign direct investments, on the other hand, declined by 20.3% yoy to 8.1 billion USD in 2017.

It was noteworthy that firms did not face any difficulty in rolling their long-term debt. In 2017, long-term debt roll-over ratios in banking and non-banking sector were 102% and 113%, respectively.

CPI inflation was above expectations in February.

In February, CPI rose by 0.73% on a monthly basis, above market expectations. Domestic Producer Price Index (D-PPI) recorded its fastest monthly rise since January 2017, surging by 2.68% in February.

Due to high-base effect, annual CPI inflation continued to decline in February and came in at 10.26%. Besides, annual increase in D-PPI rose to 13.71% in this period.

February	CPI		D-PPI	
(change %)	2017	2018	2017	2018
Monthly	0.81	0.73	1.26	2.68
Year-to-Date	3.29	1.76	5.29	3.69
Annual	10.13	10.26	15.36	13.71
Annual Average	7.88	11.23	5.87	15.50

Among the main expenditure groups, food and nonalcoholic beverages made the highest contribution by 52 bps to the monthly inflation in February. On a monthly basis, the subsector of electricity, gas, steam and air conditioning made the highest contribution to the rise in D-PPI, pushing it up by 136 bps.

Markets expect CPI inflation to be 9.52% in the year-end.

According to the survey of expectations released by CBRT in February, CPI inflation expectation for the end of 2018 posted a limited decline and became 9.52%. USD/TRY expectation for the same period improved somewhat. The parity is expected to be 4.0970 at the end of 2018.

Source: Turkstat, Datastream, CBRT, Ministry of Customs and Trade

	31/Jan	28/Feb	Change	
5-Y CDS (basis points)	164	167	3 bps	▲
TR 2-Y Benchmark Yield	13.11%	13.03%	-8 bps	▼
BIST-100	119,529	118,951	-0.5%	▼
USD/TRY	3.7514	3.8065	1.5%	▲
EUR/TRY	4.6733	4.6426	-0.7%	▼
Currency Basket*	4.2124	4.2245	0.3%	▲

(*) (0.5 USD/TRY + 0.5 EUR/TRY)

Relatively high volatility in domestic markets in February...

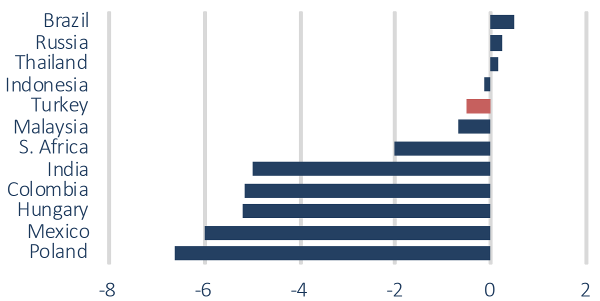
Developments in diplomatic relations and cross-border operation were effective on the risk perception towards domestic market occasionally in February. Besides, due to the fluctuations in global markets at the beginning and the end of month domestic markets remained relatively volatile in February. International investors' interest in Turkey was in line with this volatility. In the weeks to February 9 and 16, non-residents made net sales of 1.3 billion USD in Government Domestic Debt Securities (GDDS) and equity market. On the week of 23rd February, on the other hand, 390 million USD of capital inflows, 241 million USD of which was towards GDDS, was recorded.

Turkish CDS premiums, which indicate the risk perception, increased rapidly to 184 in the first half of the month due to the sharp rise in US treasury yields. In the following days as the global risk appetite recovered, Turkey's 5 year CDS premium declined and completed February at 167 indicating a 3 points increase on a monthly basis.

BİST-100 index fluctuated in February.

BİST-100 index, which reached its record levels thanks to the strong performance in the second half of January, followed a downward trend in the first half of February, mostly in line with the global markets. BİST-100 index, which was under pressure on the 19th and 20th of February due to the geopolitical developments, recovered towards the end of the month. The index declined by 0.5% mom to 118,951 as of 28th February.

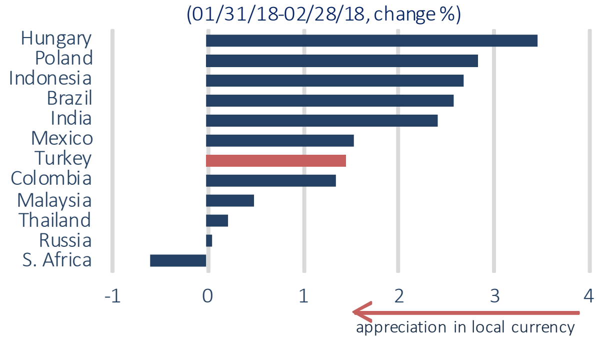
Stock Market in Emerging Countries
(01/31/18-02/28/18, change %)



USD/TRY increased above 3.80...

As US dollar appreciated in international markets, Turkish lira was under downward pressure in the first week of February. On the other hand, thanks to the meetings with US Secretary of State Tillerson and German Chancellor Merkel in mid-February which indicated slight improvements in diplomatic relations and globally weakening US dollar, USD/TRY declined to 3.73. However, in the following days, with the impact of geopolitical developments in Turkey and increasing interest rate hike expectations in US, USD/TRY which started February from 3.75 closed the month above the 3.80 level. EUR/TRY decreased by 0.7% on a monthly basis to 4.64.

USD / Local Currency
(01/31/18-02/28/18, change %)



Undersecretariat of Treasury borrowed less than it had planned in February.

In February, Turkish Treasury borrowed 19 billion TRY from domestic market through 7 auctions despite domestic debt redemption of 20.1 billion TRY. Treasury was planning to borrow 21.1 billion TL in this period.

Bond yields, which were in an upward trend in the first half of February, followed a flat course in the second half of the month in general. 2-year benchmark interest rate, which was 13.11% at the end of January, rose to 13.39% on February 13th and completed the month as 13.01%.

S&P did not change the credit rating and outlook of Turkey.

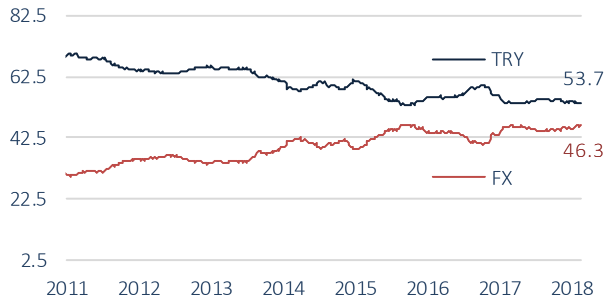
S&P affirmed Turkey's foreign currency credit rating as "BB" and rating outlook as "negative" in its assessment made on 23rd February. The credit rating agency, which anticipated that the economic activity would lose momentum in 2018 and 2019, pointed out that the credit rating of Turkey might be under pressure if high course of inflation continues and public debt rises. S&P stated that they could revise the Turkey's outlook from "negative" to "stable" vice versa.

Source: CBRT, Datastream, Reuters, BIST

Annual rise in deposit volume is around 16%.

According to Weekly Bulletin published by BRSA, deposit volume increased by 16.4% yoy as of February 23 and became 1,827 billion TRY. FX adjusted rise became 13.5% during this period. Year-to-date expansion in total deposits was 1.4%. TRY deposit volume increased by 0.2% in this period while FX deposits in USD terms surged by 2.9%. The share of FX deposits in total deposits, which has been hovering in between 40-50% in the last three years, was 46.3% as of February 23.

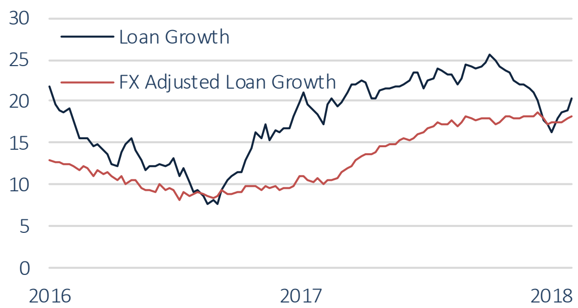
Currency Composition of Deposits
(%)



Annual loan growth gained momentum.

Having decelerated in January and fallen to as low as 16.3%, annual loan growth followed an upward trajectory in February, reaching 20.4% in the last week of the month. FX adjusted growth, on the other hand, became 18.2% in this period. Annual rise in TRY loans remained flat while FX credits in TRY terms gained momentum and posted an annual increase of 15.6%. Other than foreign exchange developments, the recent acceleration recorded in the growth rate of FX loans in USD terms contributed to the momentum in FX loans in TRY terms. In the week to February 16, FX loans in USD terms rose 9.2% yoy, the fastest increase seen since April 2016.

Loans
(annual % change)

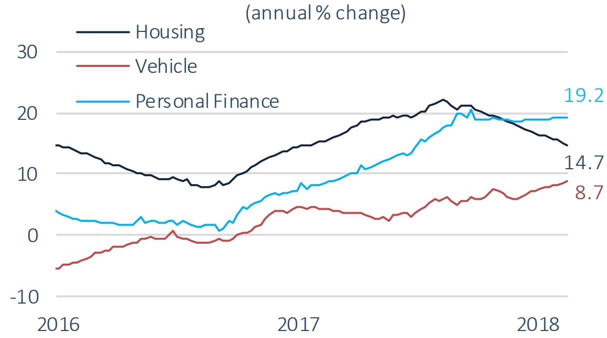


Compared to the year-end, total loan growth became 1.6%. The share of FX loans in total loans, which has been hovering in a band of 30-40% in the last three years, was 33% as of February 23.

A continued loss of momentum in housing loans...

Along with the rise in housing loans interest rates, there has been a noticeable decline in housing loans since September 2017. The annual growth in housing loans, which climbed to as high as 22% in August 2017, was at the lowest level of more than a year with 14.7% as of February 23. Displaying a strong performance in the recent period, personal finance loans have been increasing by about 20% since September 2017. The annual expansion in vehicle loans reached above 8% in February.

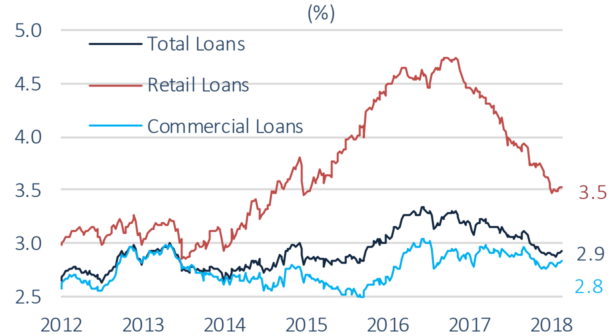
Consumer Loans
(annual % change)



NPL ratio in the Turkish banking sector at 2.9%...

As of February 23, gross non-performing loans rose by 9.2% and became 64.9 billion TRY. Having fallen to the lowest level in more than two years in the week to January 26 by 2.88%, NPL ratio stood at 2.93% as of February 23. NPL ratio for consumer loans was recorded as 3.5% while NPL ratio for commercial loans became 2.8% in this period.

NPL Ratio
(%)



Securities held in custody accounts...

Portfolio securities held in banks' custody accounts increased by 3.1% compared to year-end. In this period, securities portfolio of nonresidents posted an increase of 4%, while that of residents expanded by 2.5%.

Foreign exchange net general position...

As of February 23, banks' on-balance sheet FX position was (-) 52,002 million USD while off-balance sheet FX position was realized as (+) 54,245 million USD. Hence, banking sector's net FX position became (+) 2.243 million USD, the highest level in the last one and a half year.

Source: BRSA Weekly Bulletin

Concluding Remarks

Global markets, which showed positive performance in January, experienced a sharp correction in the first days of February along with the jump in Fed rate hike probability. In the following days, on the other hand, global stock market indices, particularly that of the US, pared most of their losses thanks to the recovery in global risk perception.

The minutes of the Fed's meeting held in January and the Fed Chairman Powell's statements supported the views that monetary policy normalization process in the US might speed up. The possibility of four or more rate hikes in 2018 began to be discussed. Having made no changes in January, ECB is expected to continue its expansionary monetary policy for some more time. The minutes of the ECB meeting revealed that the bank will wait for a while to change its forward guidance.

The downward trend in the US dollar seen since the last quarter of 2017 was reversed due to the stronger Fed rate hike expectations. Having fallen to a 3-year low in mid-month, DXY index recovered somewhat. This, in turn, put downward pressure on EUR/USD parity. This fluctuation in the US dollar also mirrored in commodity prices. The upward trend in gold prices seems to have ceased along with the appreciation of the US dollar. Oil prices, however, have been driven a lot more by the dynamics of supply and demand.

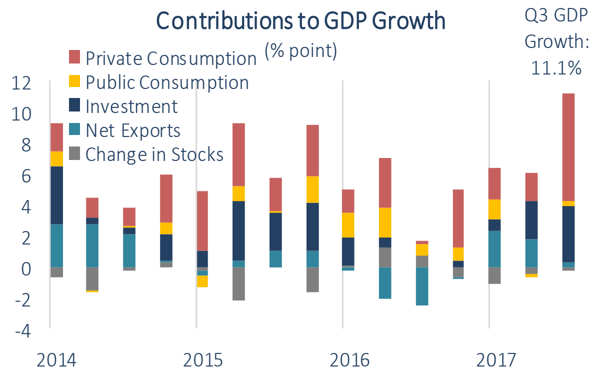
Leading indicators have showed positive signs regarding domestic economic activity. Although, central government budget realizations in January painted a weaker picture compared to a year ago, we expect the expansion in budget deficit to remain limited in 2018 assuming that economic growth will bolster tax revenues. We believe that the upside risks on the current account deficit will persist yet the upturn in tourism revenues will mitigate these risks to some extent.

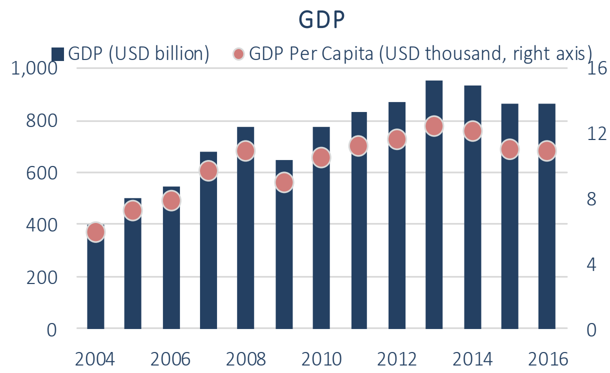
Forecasts (%)	2017	2018
Growth	7.0	4.1
Current Account Deficit/GDP	5.2	5.1
Inflation (year-end)	11.92 (R)	10.20

(R) Realization

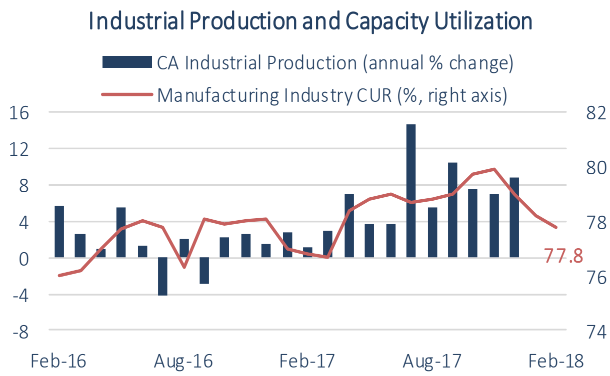
Turkish Economy- Macroeconomic Indicators

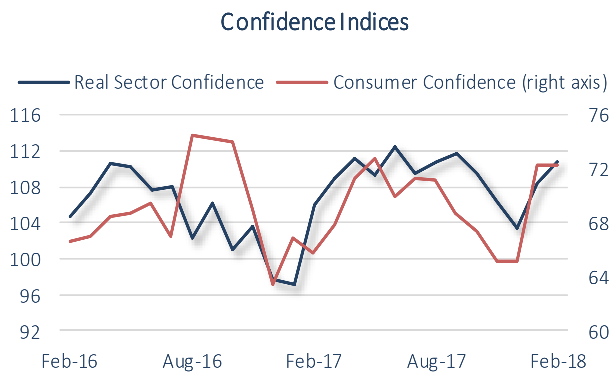
Growth



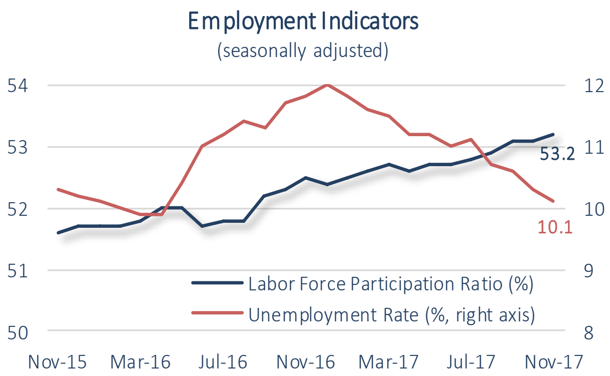


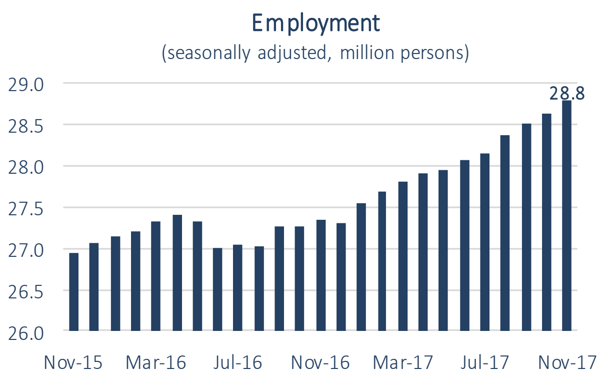
Leading Indicators



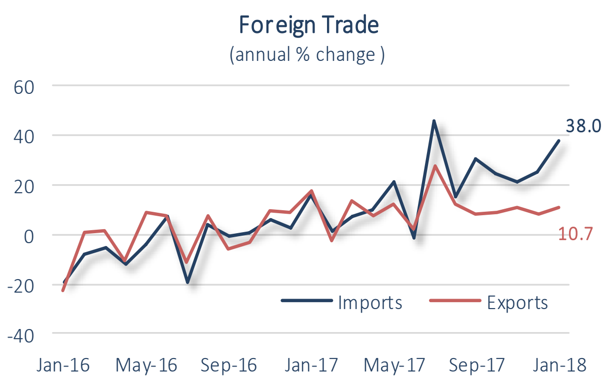


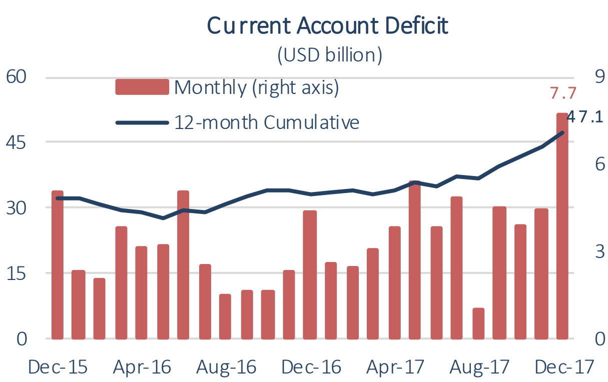
Labor Market





Foreign Trade and Current Account Balance



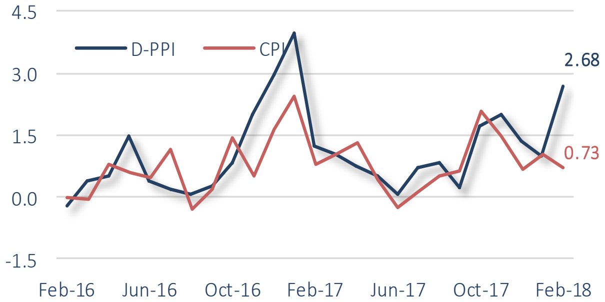


(CA) Calendar adjusted

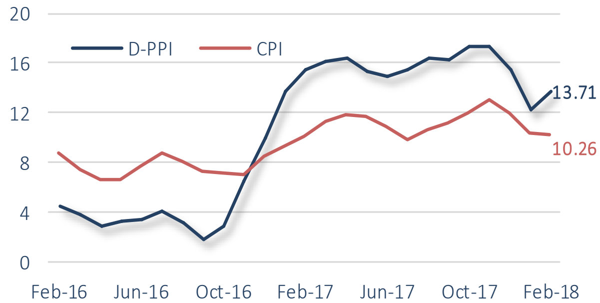
Source: Datastream, CBRT, Turkstat

Inflation

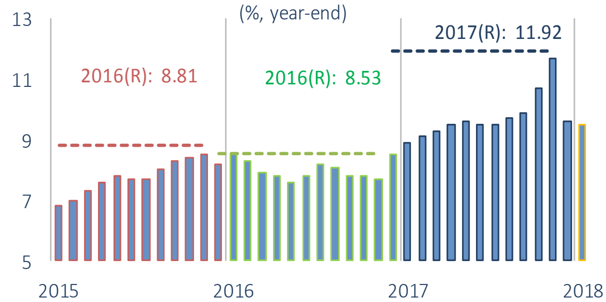
Monthly Inflation
(%)



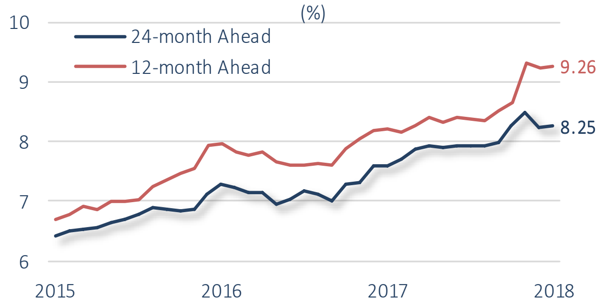
Annual Inflation
(%)



CBRT Survey of Expectations - Annual CPI Inflation Expectations
(%, year-end)

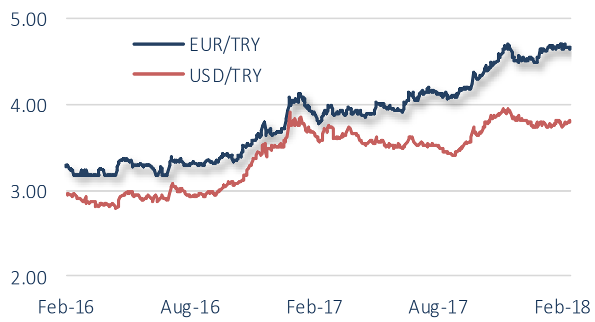


CBRT Survey of Expectations - 12 & 24-month Ahead CPI Inflation Expectations
(%)

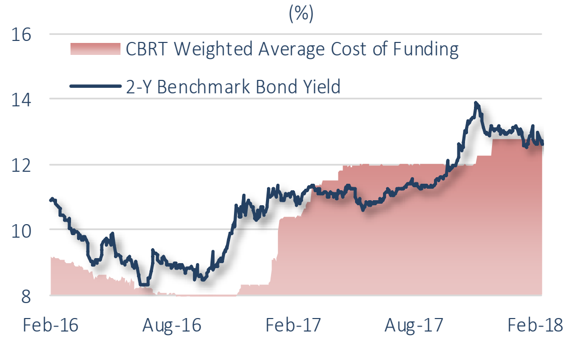


Foreign Exchange and Bond Market

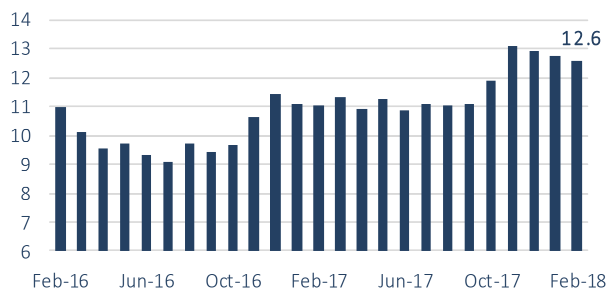
Exchange Rates



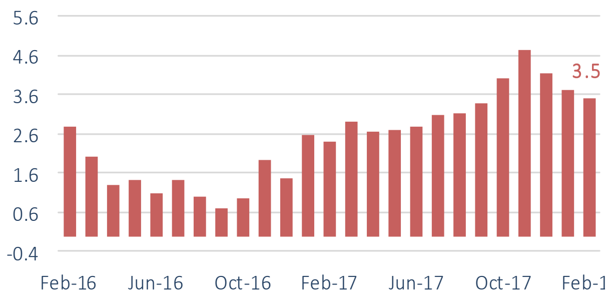
CBRT WECOF and 2-Y Benchmark Bond Yield
(%)



Average Compound Yield in Treasury Auctions
(%)



Expected Real Yield of TRY GDDIs
(%)



(R) Realization

Source: BİST, Datastream, Reuters, CBRT, Turkstat, Treasury

Turkish Economy - Macroeconomic Indicators

Growth	2012	2013	2014	2015	2016	17-Q1	17-Q2	17-Q3
GDP (USD billion)	871	950	935	861	863	176	205	235
GDP (TRY billion)	1,570	1,810	2,045	2,339	2,609	649	736	827
GDP Growth Rate (%)	4.8	8.5	5.2	6.1	3.2	5.3	5.4	11.1
Inflation (%)						Dec-17	Jan-18	Feb-18
CPI (annual)	6.16	7.40	8.17	8.81	8.53	11.92	10.35	10.26
Domestic PPI (annual)	2.45	6.97	6.36	5.71	9.94	15.47	12.14	13.71
Seasonally Adjusted Labor Market Figures						Sep-17	Oct-17	Nov-17
Unemployment Rate (%)	8.8	9.1	10.3	10.2	12.0	10.6	10.3	10.1
Labor Force Participation Rate (%)	48.5	48.5	51.0	51.7	52.4	53.1	53.1	53.2
FX Rates						Dec-17	Jan-18	Feb-18
CPI Based Real Effective Exchange Rate	111.1	101.0	105.2	97.9	92.1	85.0	85.5	84.7
USD/TRY	1.7847	2.1485	2.3378	2.9189	3.5176	3.7916	3.7514	3.8065
EUR/TRY	2.3530	2.9605	2.8288	3.1708	3.7102	4.5530	4.6733	4.6426
Currency Basket (0.5*EUR+0.5*USD)	2.0688	2.5545	2.5833	3.0448	3.6139	4.1723	4.2124	4.2245
Foreign Trade Balance(1) (USD billion)						Nov-17	Dec-17	Jan-18
Exports	152.5	151.8	157.6	143.8	142.5	155.9	157.0	158.2
Imports	236.5	251.7	242.2	207.2	198.6	229.1	233.8	239.7
Foreign Trade Balance	**-84.1**	**-99.9**	**-84.6**	**-63.4**	**-56.1**	**-73.2**	**-76.8**	**-81.5**
Import Coverage Ratio (%)	64.5	60.3	65.1	69.4	71.8	68.1	67.2	66.0
Balance of Payments(1) (USD billion)						Oct-17	Nov-17	Dec-17
Current Account Balance	**-48.0**	**-63.6**	**-43.6**	**-32.1**	**-33.1**	**-41.6**	**-43.8**	**-47.1**
Capital and Financial Accounts	**-49.8**	**-62.7**	**-42.6**	**-22.4**	**-22.1**	**-37.0**	**-41.5**	**-47.1**
Direct Investments (net)	-9.6	-9.9	-6.1	-12.9	-10.2	-9.5	-9.2	-8.1
Portfolio Investments (net)	-41.0	-24.0	-20.2	15.7	-6.3	-20.6	-22.0	-24.3
Other Investments (net)	-20.0	-38.7	-15.9	-13.3	-6.5	-3.6	-3.8	-6.5
Reserve Assets (net)	20.8	9.9	-0.5	-11.8	0.8	-3.2	-6.5	-8.2
Net Errors and Omissions	**-1.8**	**1.0**	**1.1**	**9.8**	**11.0**	**4.7**	**2.2**	**0.0**
Current Account Balance/GDP (%)	**-5.5**	**-6.7**	**-4.7**	**-3.7**	**-3.8**	-	-	-
Budget(2)(3) (TRY billion)						Nov-17	Dec-17	Jan-18
Expenditures	**361.9**	**408.2**	**448.8**	**506.3**	**583.7**	**601.1**	**677.7**	**56.5**
Interest Expenditures	48.4	50.0	49.9	53.0	50.2	55.3	56.7	6.0
Non-interest Expenditures	313.5	358.2	398.8	453.3	533.4	545.8	621.0	50.5
Revenues	**332.5**	**389.7**	**425.4**	**482.8**	**554.4**	**574.6**	**630.3**	**58.2**
Tax Revenues	278.8	326.2	352.5	407.8	458.7	489.3	536.0	52.0
Budget Balance	**-29.4**	**-18.5**	**-23.4**	**-22.6**	**-29.3**	**-26.5**	**-47.4**	**1.7**
Primary Balance	**19.0**	**31.4**	**26.5**	**30.4**	**21.0**	**28.8**	**9.3**	**7.7**
Budget Balance/GDP (%)	**-1.9**	**-1.0**	**-1.1**	**-1.0**	**-1.1**	-	-	-
Central Government Debt Stock (TRY billion)						Oct-17	Nov-17	Dec-17
Domestic Debt Stock	386.5	403.0	414.6	440.1	468.6	534.5	535.4	539.8
External Debt Stock	146.4	183.2	197.9	238.1	291.3	356.5	341.0	352.7
Total Debt Stock	**532.9**	**586.2**	**612.5**	**678.2**	**760.0**	**867.6**	**876.5**	**892.6**

(1) 12-month cumulative
(2) Year-to-date cumulative
(3) According to Central Government Budget

Source: CBRT, Datastream, Ministry of Finance, Reuters,Treasury, Turkstat

BANKING SECTOR ACCORDING TO BRSA's MONTHLY BULLETIN FIGURES

(TRY billion)	2012	2013	2014	2015	2016	Nov.17	Dec.17	Change(1)
TOTAL ASSETS	1,371	1,732	1,994	2,357	2,731	3,269	3,258	19.3
Loans	795	1,047	1,241	1,485	1,734	2,104	2,098	21.0
TRY Loans	588	753	881	1,013	1,131	1,397	1,414	25.0
Share (%)	74.0	71.9	71.0	68.2	65.2	66.4	67.4	-
FX Loans	206	295	360	472	603	707	684	13.4
Share (%)	26.0	28.1	29.0	31.8	34.8	33.6	32.6	-
Non-performing Loans	23.4	29.6	36.4	47.5	58.2	63.7	63.9	9.9
Non-performing Loan Rate (%)	2.9	2.8	2.9	3.1	3.2	2.9	3.0	-
Securities	270	287	302	330	352	394	402	14.3
TOTAL LIABILITIES	1,371	1,732	1,994	2,357	2,731	3,269	3,258	19.3
Deposits	772	946	1,053	1,245	1,454	1,713	1,711	17.7
TRY Deposits	520	594	661	715	845	949	955	12.9
Share (%)	67.4	62.8	62.8	57.4	58.1	55.4	55.8	-
FX Deposits	252	352	391	530	609	765	756	24.3
Share (%)	32.6	37.2	37.2	42.6	41.9	44.6	44.2	-
Securities Issued	38	61	89	98	116	148	145	25.1
Payables to Banks	173	254	293	361	418	479	475	13.7
Funds from Repo Transactions	80	119	137	157	138	98	99	-28.2
SHAREHOLDERS' EQUITY	181.9	193.7	232.0	262.3	300.3	350.9	359.1	19.6
Profit (Loss) of the Period	23.5	24.7	24.6	26.1	37.5	45.2	49.1	-
RATIOS (%)								
Loans/GDP	50.6	57.9	60.7	63.5	66.5			
Loans/Assets	58.0	60.5	62.2	63.0	63.5	64.4	64.4	-
Securities/Assets	19.7	16.6	15.2	14.0	12.9	12.0	12.3	-
Deposits/Liabilities	56.3	54.6	52.8	52.8	53.2	52.4	52.5	-
Loans/Deposits	102.9	110.7	117.9	119.2	119.3	122.8	122.6	-
Capital Adequacy (%)	17.9	15.3	16.3	15.6	15.6	16.4	16.9	-

(1) Year-to-date % change

Source: BRSA, Turkstat

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