

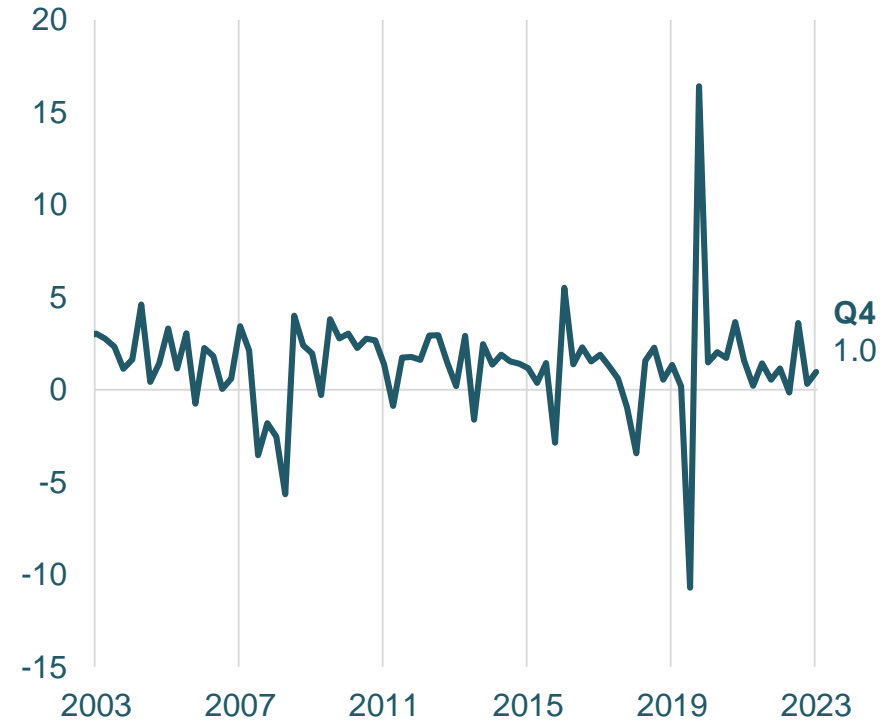
# **Recent Developments in Turkish Economy**

**ISBANK  
Economic Research Division  
May 2024**

	2022	2023				
	Ann.	Q1	Q2	Q3	Q4	Ann.
<b>Growth (%)</b>	<b>5.5</b>	<b>4.0</b>	<b>3.9</b>	<b>6.1</b>	<b>4.0</b>	<b>4.5</b>
<b>Contributions (% point)</b>						
<b>Consumption</b>	<b>12.2</b>	<b>12.0</b>	<b>11.3</b>	<b>8.6</b>	<b>7.0</b>	<b>9.6</b>
Private	11.7	11.2	10.5	7.7	6.7	8.9
Public	0.6	0.8	0.8	1.0	0.2	0.7
<b>Investment</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>3.4</b>	<b>2.6</b>	<b>2.2</b>
<b>Net Export</b>	<b>0.7</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-2.6</b>	<b>-0.6</b>	<b>-3.1</b>
Export	2.4	-0.8	-2.5	0.3	0.1	-0.7
Import	-1.7	-2.6	-3.8	-2.9	-0.6	-2.4
<b>Stock Change</b>	<b>-7.7</b>	<b>-5.5</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-5.0</b>	<b>-4.1</b>

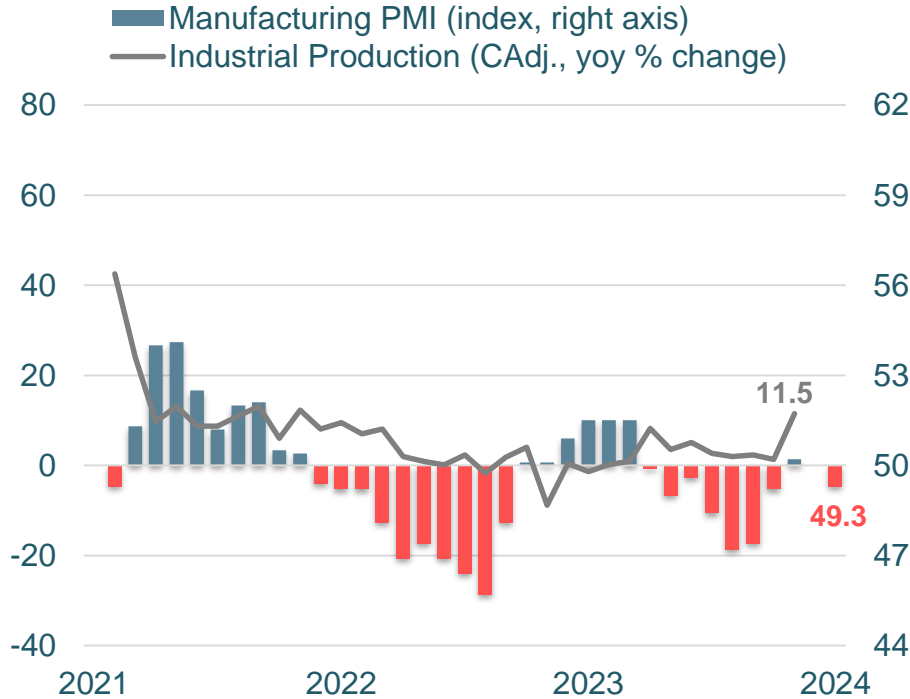
## Real GDP Growth

(sa, qoq, %)





## Economic Activity

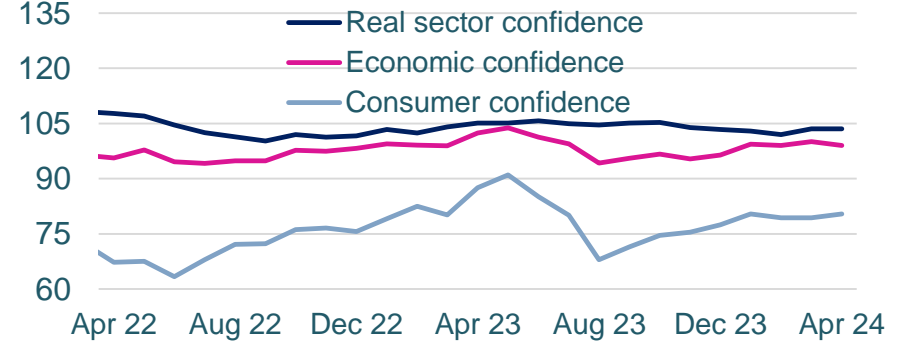


## Foreign Trade\*

(billion USD)



## Confidence Indices

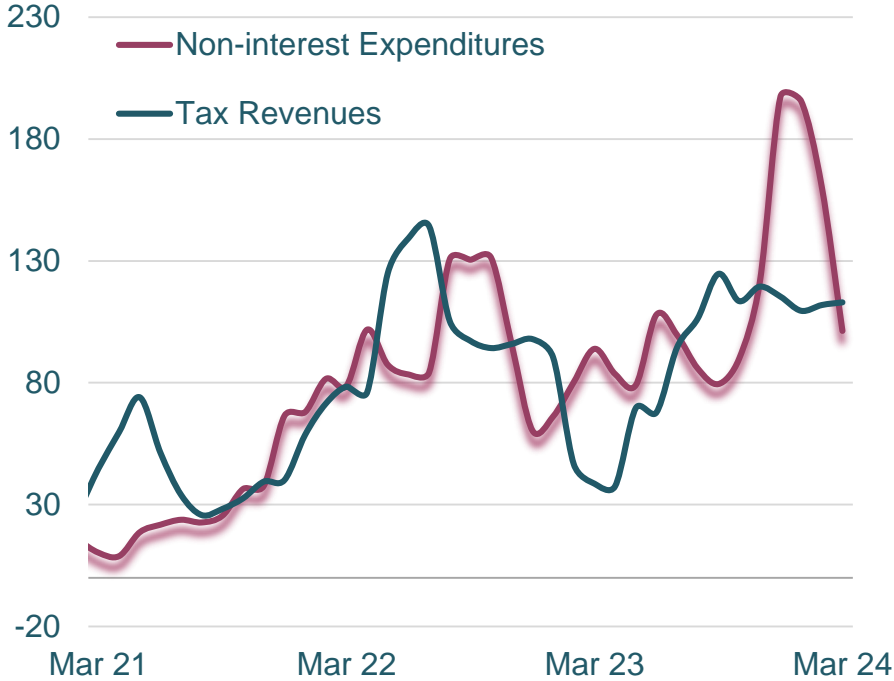


(\*) Latest figure as of April 2024 preliminary data

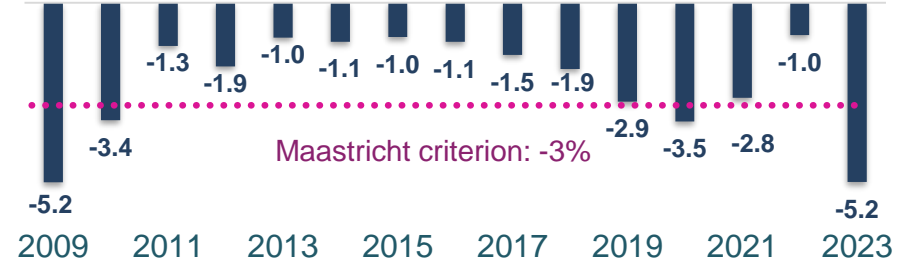


## Budget Expenditures and Tax Revenues

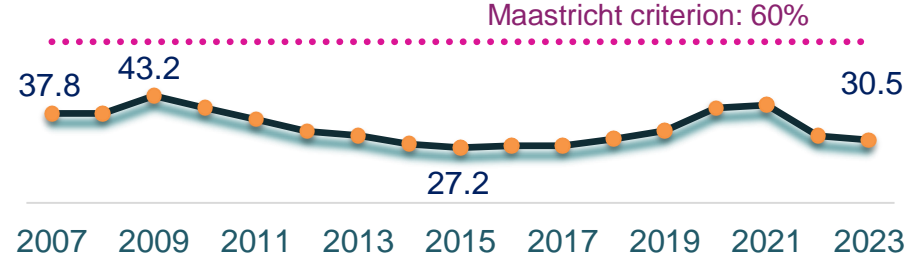
(3-month ma, annual % change)



## Budget Balance (% GDP)



## General Government Debt Stock (% GDP)

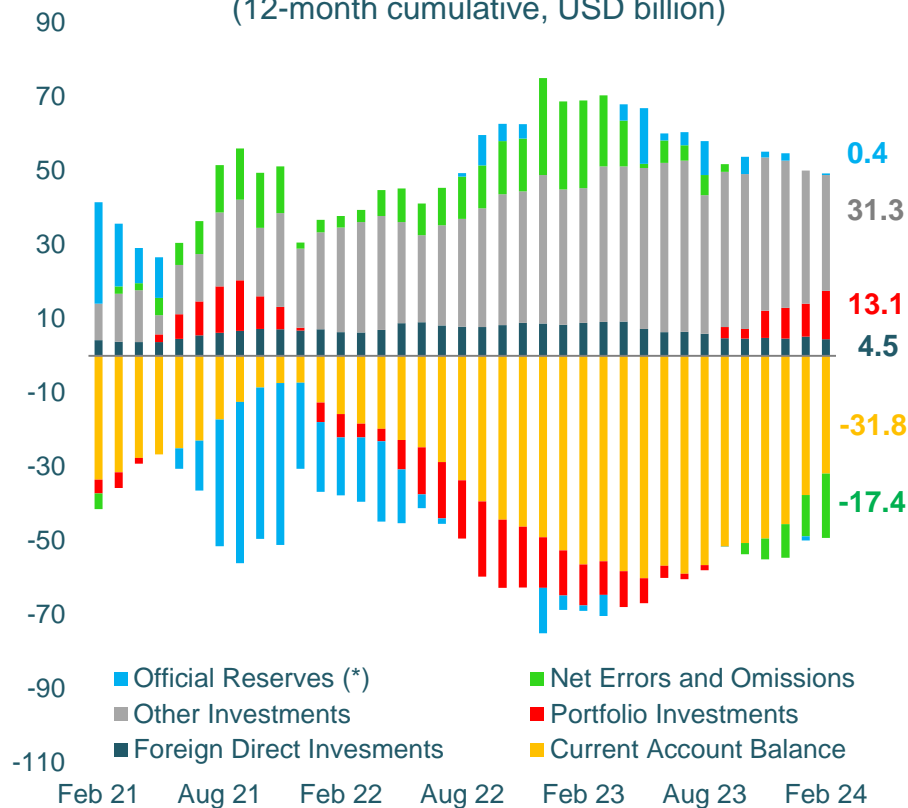




## Current Account Balance (% of GDP)



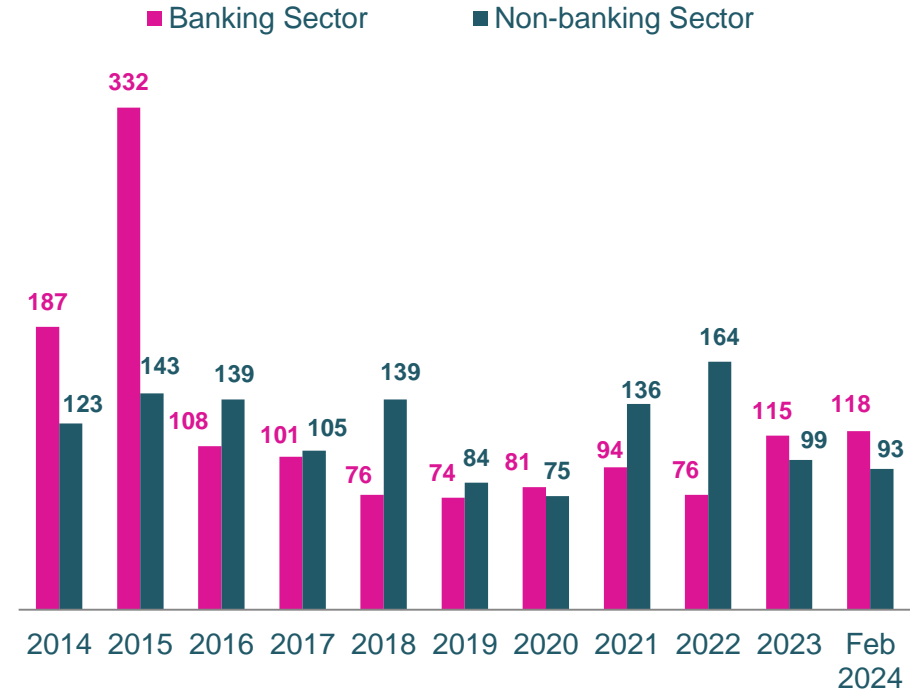
## Net Capital Flows (12-month cumulative, USD billion)



(\*) Increase in reserves (-)

February 2024 (*)		
	(bn USD)	Share (%)
<b>Central Bank</b>	<b>46.0</b>	<b>20.2</b>
<b>General Government</b>	<b>6.3</b>	<b>2.8</b>
<b>Banks</b>	<b>101.7</b>	<b>44.7</b>
Credits	45.7	20.1
FX Deposits	19.1	8.4
Bank Accounts	20.3	8.9
Branches and Affiliates Abroad	8.5	3.8
TRY Deposits	16.5	7.3
Branches and Affiliates Abroad	6.9	3.0
<b>Other Sectors</b>	<b>73.6</b>	<b>32.3</b>
Trade Credits	54.7	24.0
Other Credits	18.9	8.3
Public	0.3	0.1
Private	18.6	8.2
<b>Total</b>	<b>227.5</b>	<b>100.0</b>

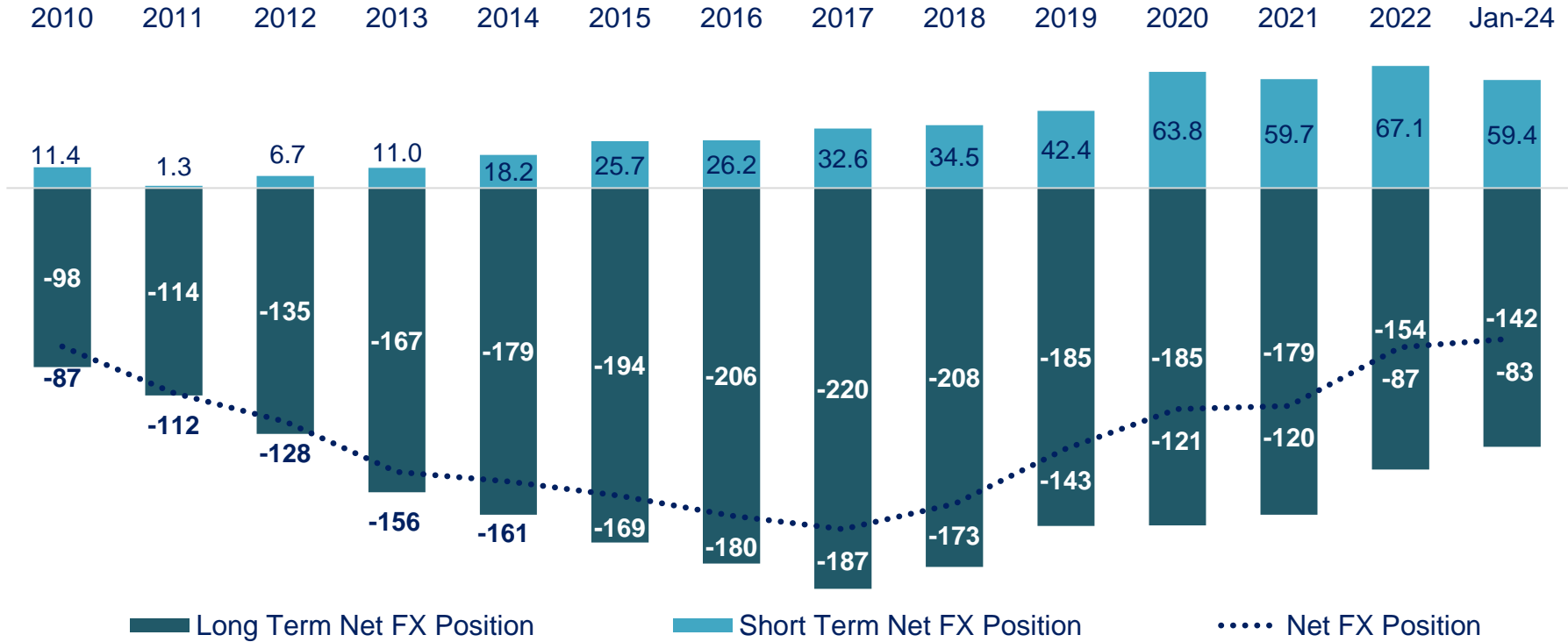
## 12-month Long-Term Debt Roll Over Ratio (%)



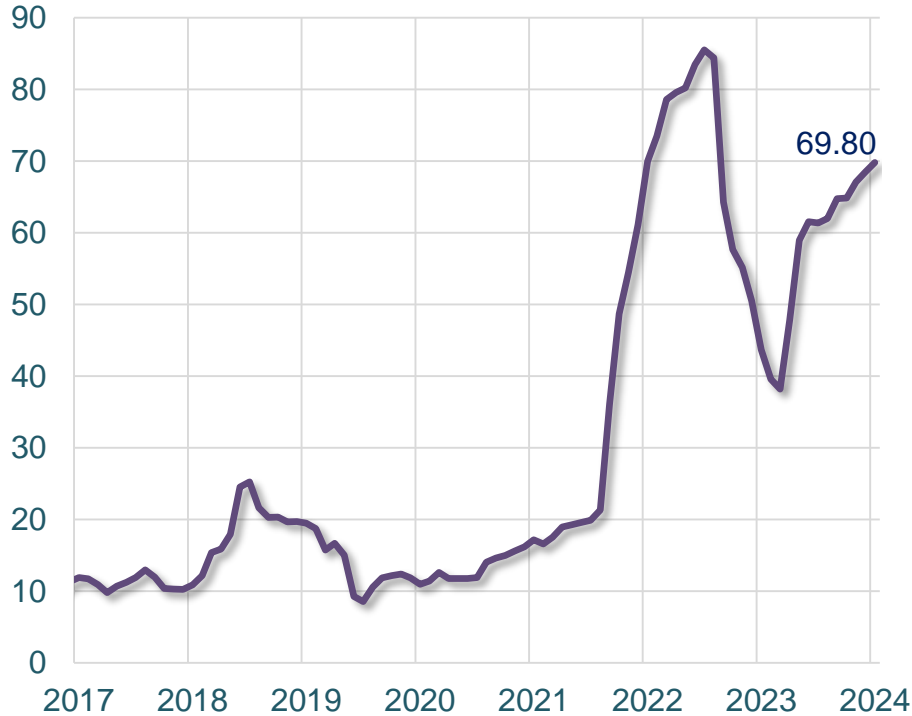
(\*) External debt maturing within 1 year or less regardless of the original maturity



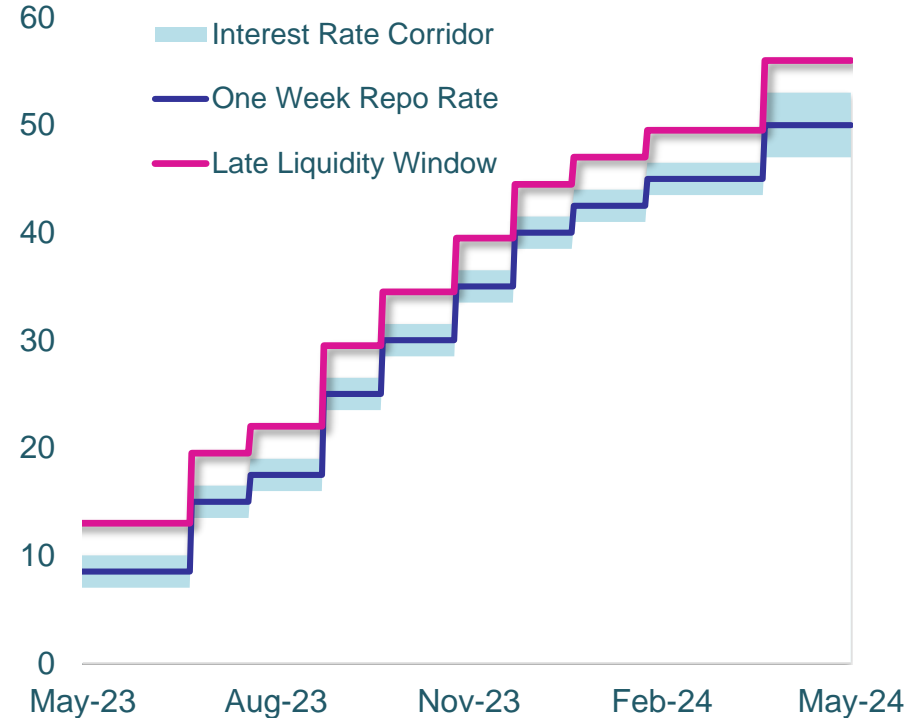
## Net FX Position of the Non-Financial Sector (bn USD)



## Annual CPI Inflation\* (%)



## Interest Rates (%)

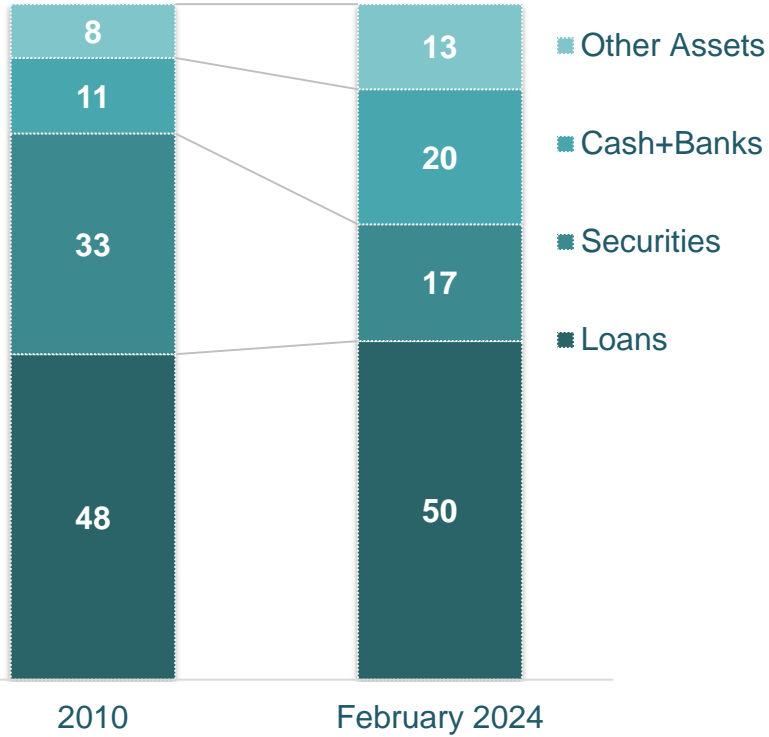


(\*) Latest figure as of April 2024



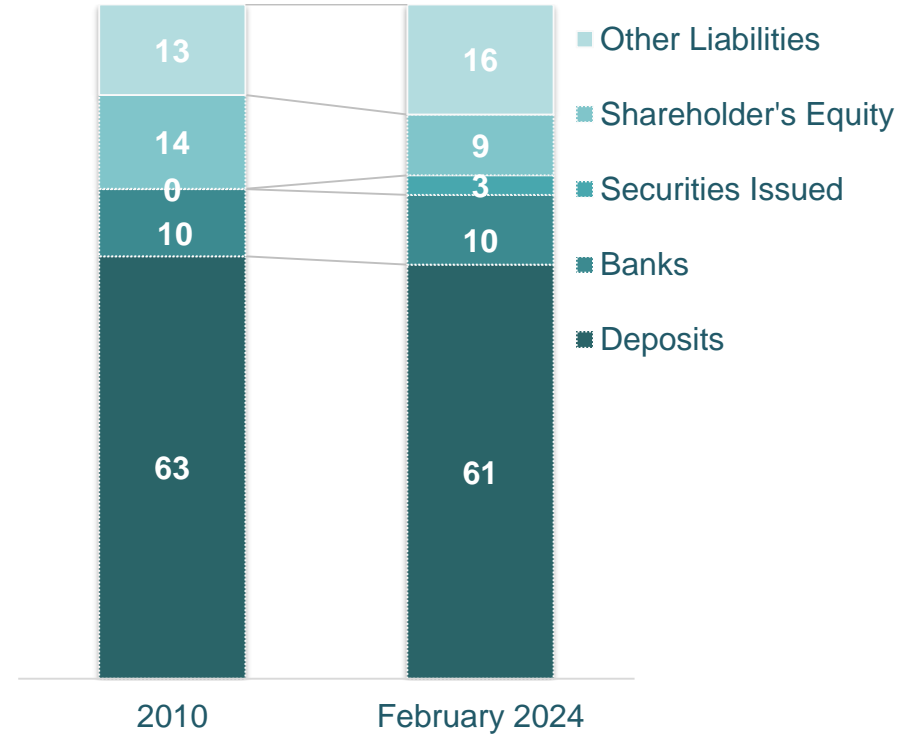
## Asset Composition

(%)

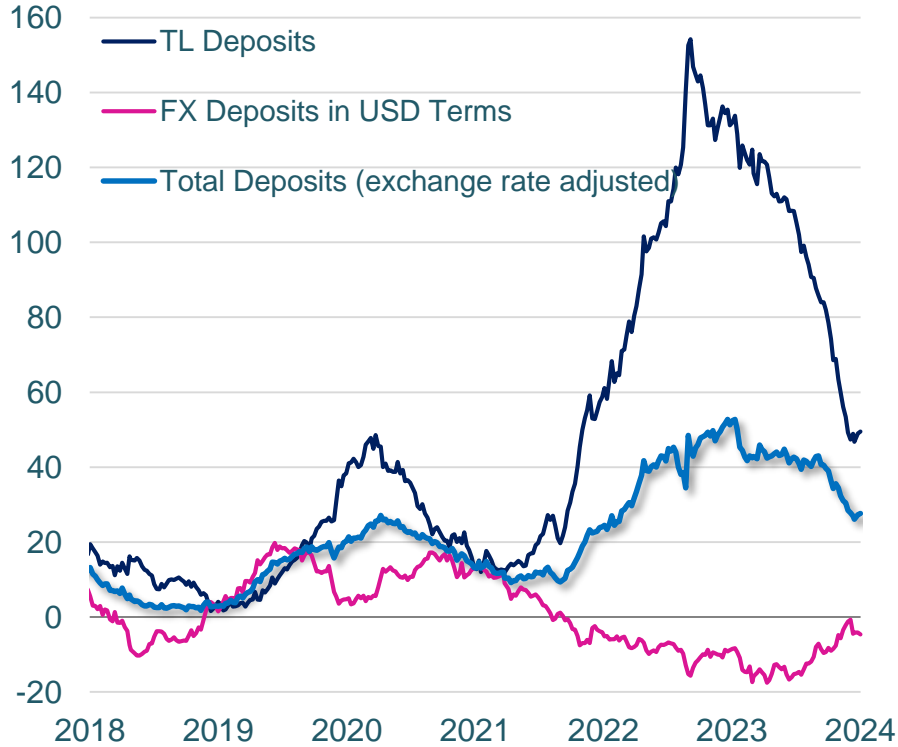


## Liability Composition

(%)



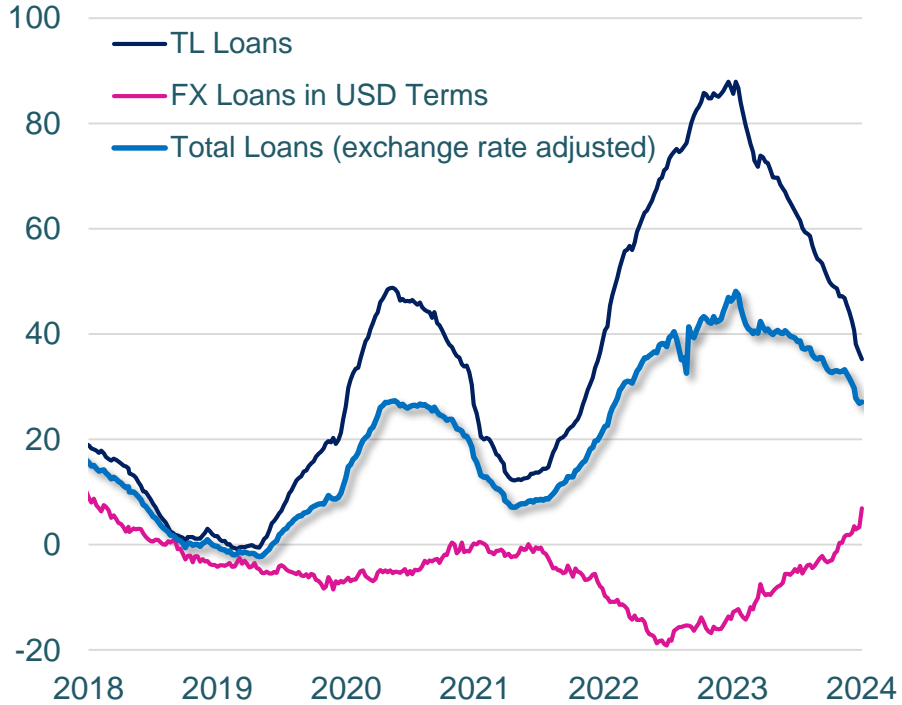
## Deposit Volume (annual % change)



## Share of TL Deposits in Total (%)



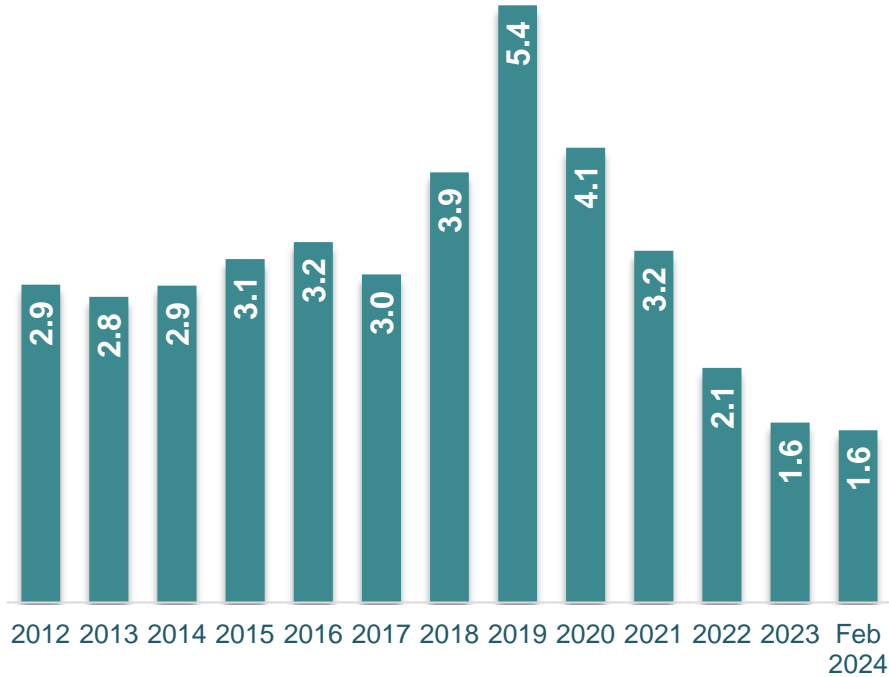
## Loan Volume (annual % change)



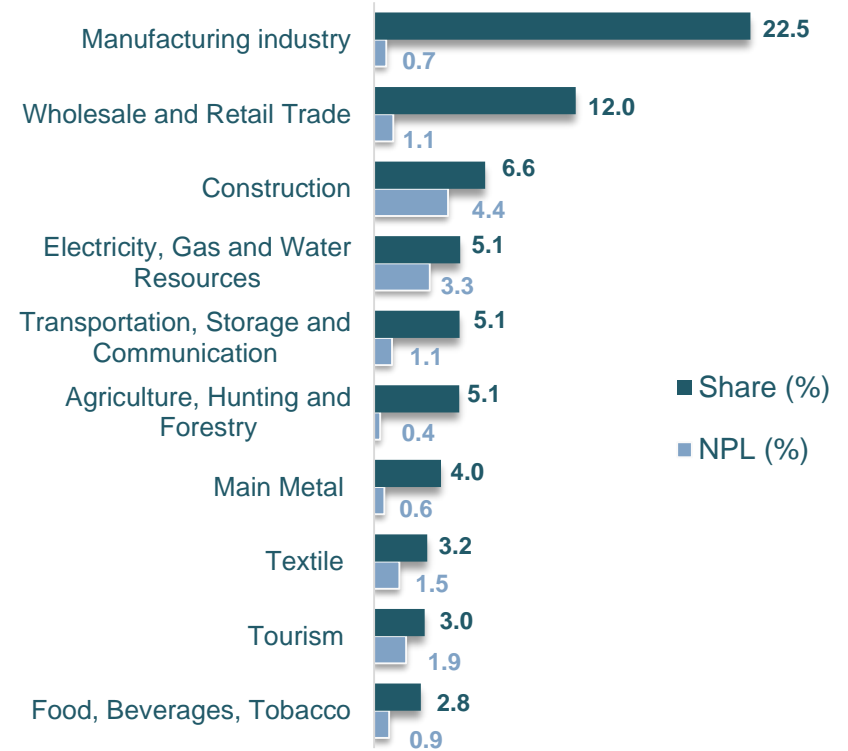
## Share of TL Loans in Total (%)



## Non-performing Loan Ratio (%)



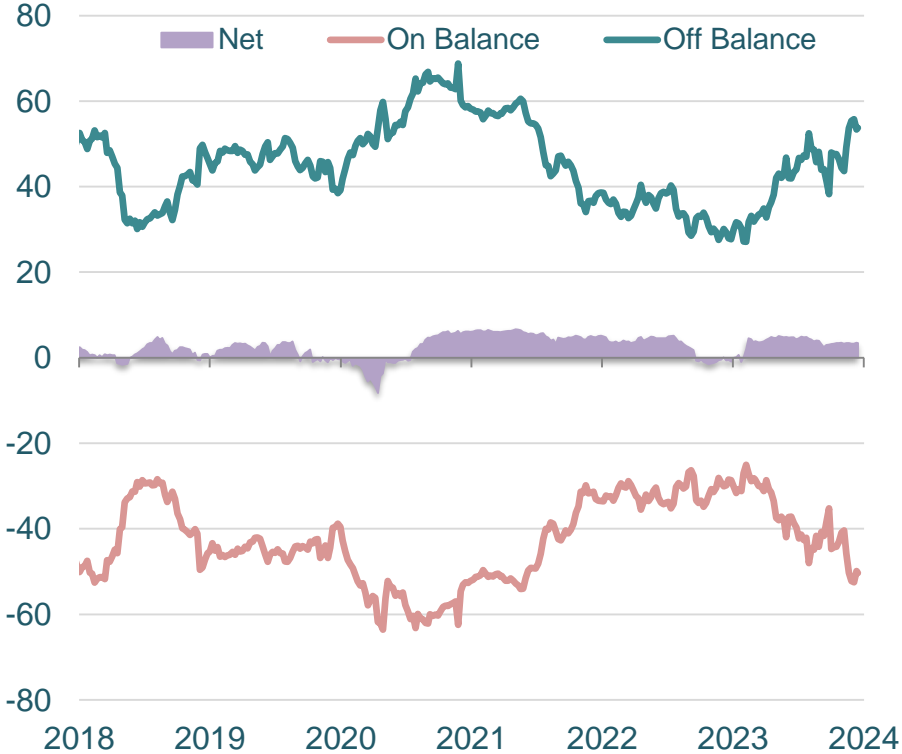
## Loans by Main Industry Groups\*



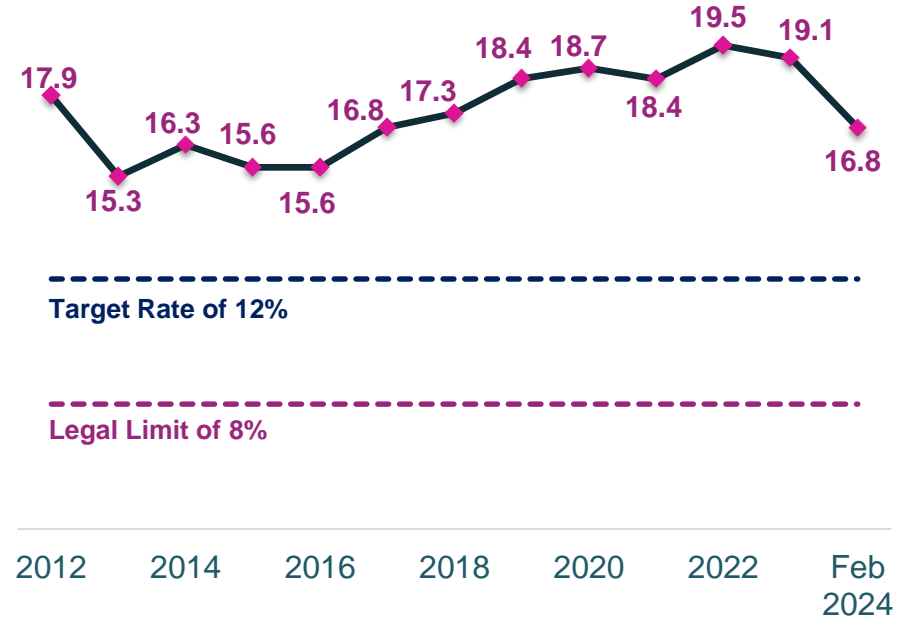
(\*) Latest figure as of February 2024



## Net FX Position\* (billion USD)



## Capital Adequacy Ratio (%)



(\*) Latest figure as of April 26, 2024

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