

# Turkiye: Weekly Banking Tracker

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- In the week ending by January 5, foreign currency adjusted weekly credit growth decelerated from 0.9% to 0.1% due to commercial credits of both public and private banks. Total credits' 13-week annualized trend rose from 24.2% to almost 26%, led by the impact of the strong weeks in Dec'23.
- Among the sub-segments of TL credits, after 3 weeks of accelerating growth, TL commercial credits decelerated mainly led by the non-SME credits of private banks. Consumer credits' weekly growth declined due to all consumer sub-segments of both public and private banks. Consumer credit cards' weekly growth slowed down significantly in the first week of the year after having reached its record level last week ahead of the New Year's Eve.
- Contraction in weekly growth of FC credits accelerated due to SME lending in the sector.
- In the case of deposits, TL deposits fell by TL 210bn led by the outflows from TL demand deposits of all sectors and TL time deposits of corporates. Residents' FC deposits fell by \$270mn led by the outflows from hholds' gold deposits (USD 454mn). Adjusted from price effects, FC deposits rose by \$918mn according to our calculations.
- The FC protected scheme (in US dollar terms) continued to fall by another USD 2.6bn to USD 86.9bn with an ongoing acceleration in its declining pace since one month. The share of TL deposits excluding FC protected scheme in total deposits slightly fell to 41.5% from 42.2% the week before (vs. the CBRT's target of 50% in 2024).
- Commercial credit rates declined by 53bps to 52.2%, whereas consumer rates rose significantly by 392bps to 62.1%, improving the spreads on this segment. Highest rise was in auto loan rates by 280bps with its rate rising to 36%. General purpose loan and housing rates rose to 63.4% with 167bps and to 42% with 60bps, respectively.
- As released by the CBRT, TL deposit rates fell by 60bps to 46.5%. Among the brackets, the highest fall was in up to 6-month bracket with 165bps declining to 50%. The highest TL deposit interest rate remains to be in up to 3 months bracket with 51.3% (which fell from 52.5% last week).
- Regarding FC deposit rates, EUR rates rose by 10bps to 1.3%; and USD deposit rates fell by 20bps to 2.7%. The highest FC deposit rates stand at up to 1-year maturity bracket in EUR with 3%; and in up to 6 months bracket in USD with 3.2%.
- The Non-Performing Loans (NPL) ratio of the sector hovers around 1.6% (1.2% in public; 2.2% in private). The nominal amount of the NPL rose from TL 191.4bn to TL 192bn.

## 13-Week Average, Annualized Growth Rates (if not particularly specified)

Figure 1. Total Loans (FX adjusted)

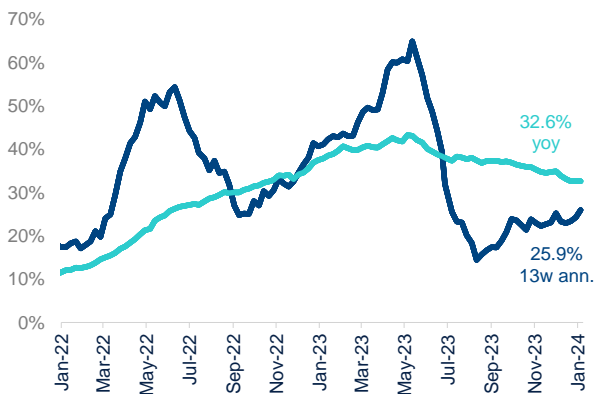


Figure 2. Total Loans (FX adjusted)

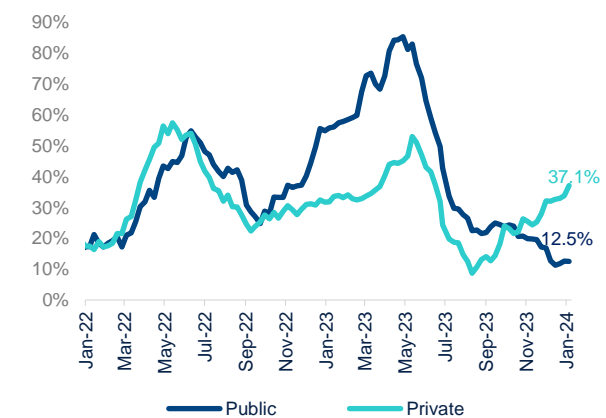


Figure 3. **Consumer Loans in Segments (4-week average)**

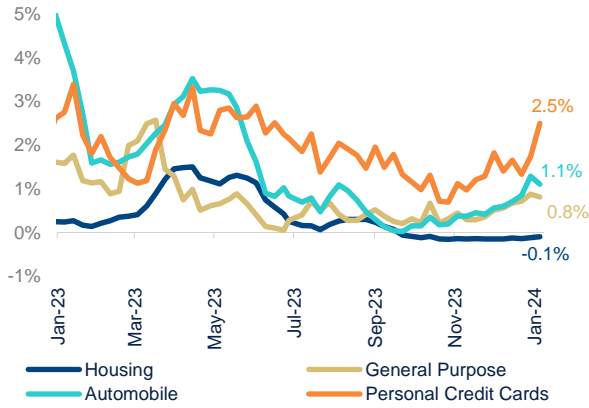


Figure 4. **Consumer Loans (w/o personal credit cards, 4-week average)**

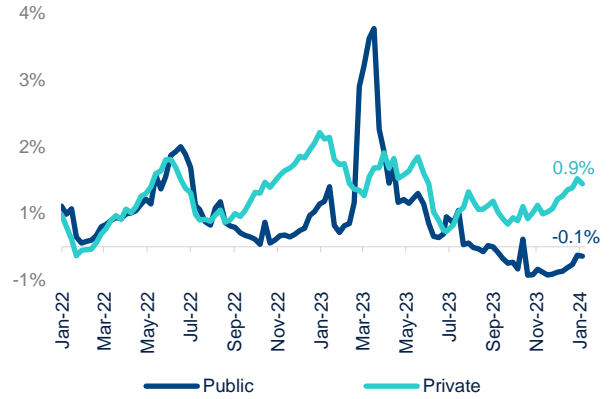


Figure 5. **Commercial Loans (TL & USD)**

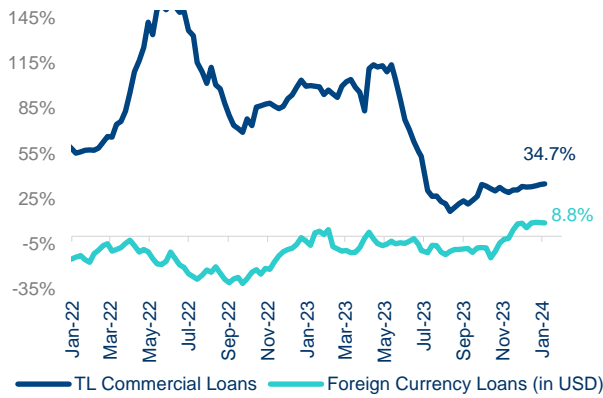


Figure 6. **TL Commercial Loans**

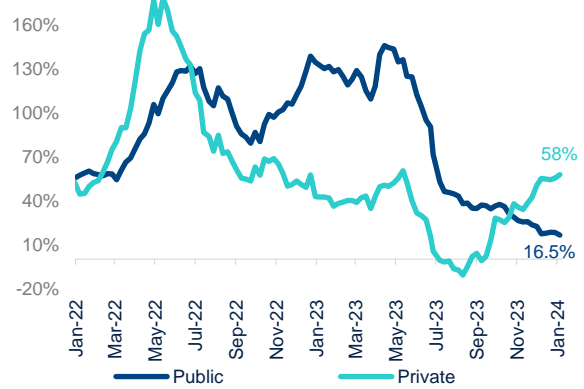


Figure 7. **TL SME Credit**

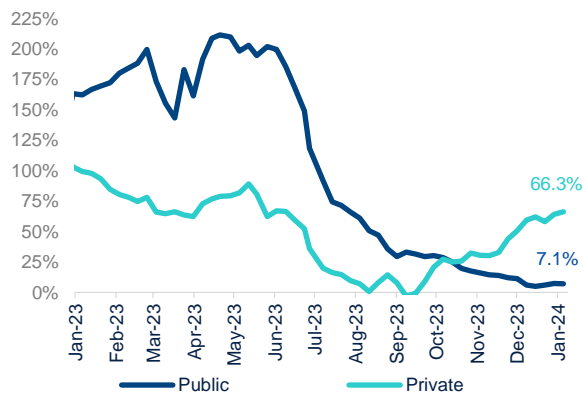


Figure 8. **TL Non-SME Commercial Credit**

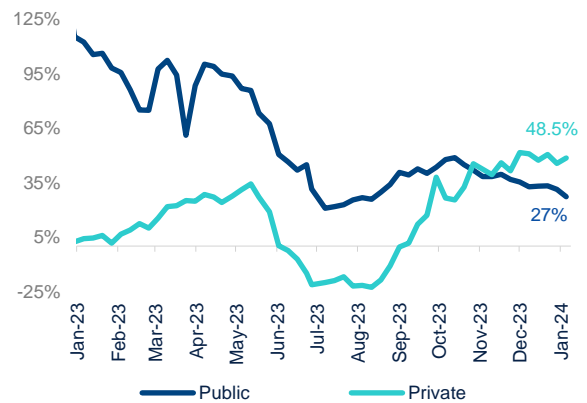


Figure 9. **FC SME Credits (in USD)**

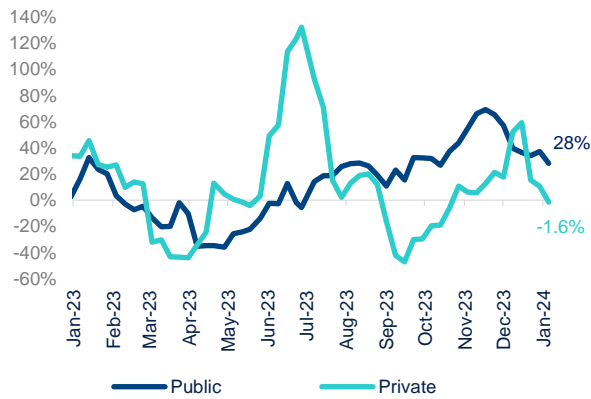


Figure 10. **FC Non-SME Credits (in USD)**

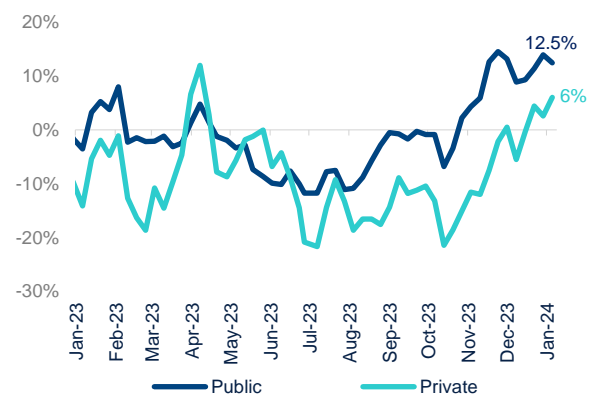


Figure 11. **Deposit Growth (TL & FC in USD)**

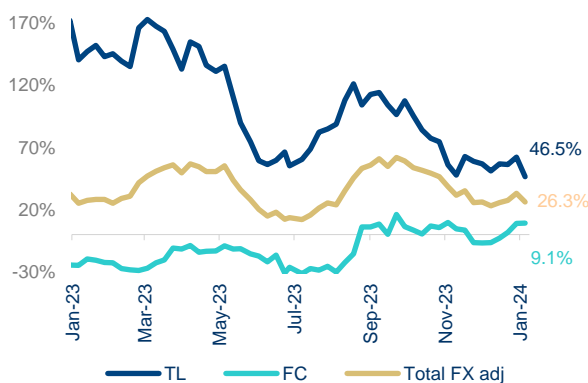


Figure 12. **FC Protected Time Deposits (bn USD)**

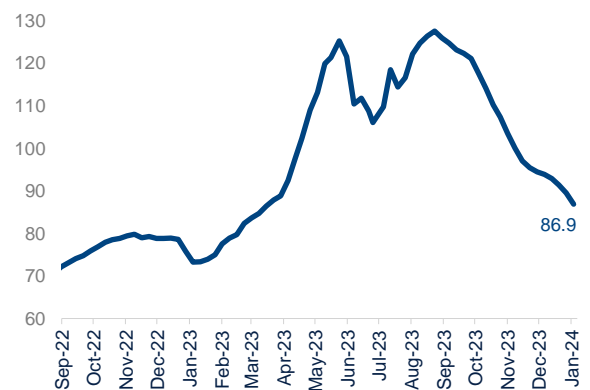


Figure 13. **Share of TL Deposits (% , excluding FC Protected Deposits)**

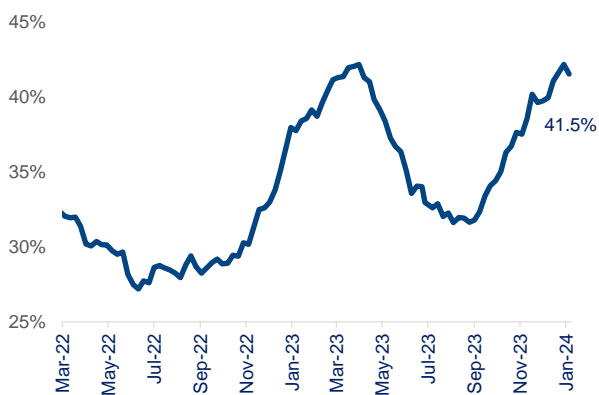


Figure 14. **Net FC Position of the Deposit Banks (% , ratio to Equity)**

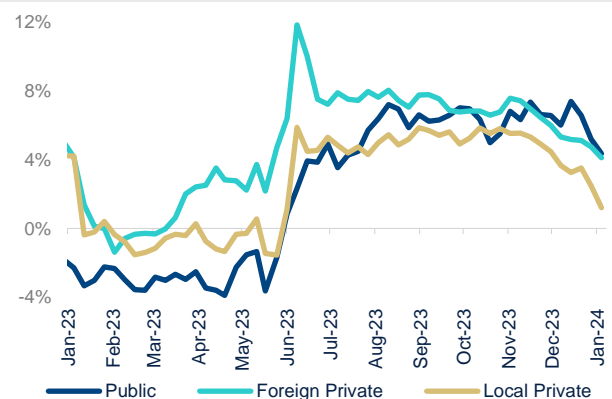


Figure 15. TL Interest Rates (%)

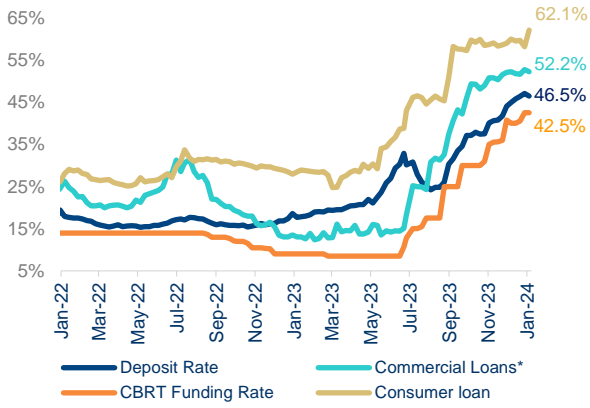


Figure 16. TL Deposit Interest Rates (%)

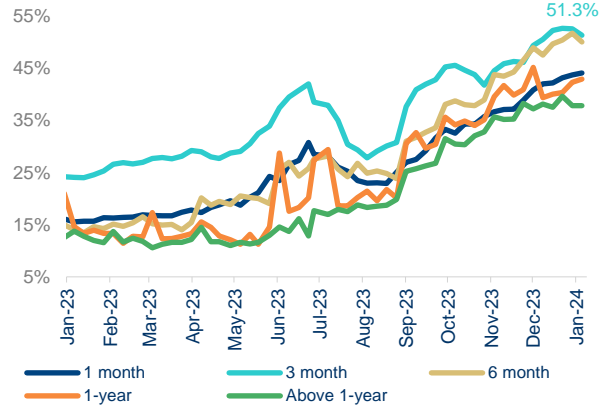


Figure 17. EURO Deposit Interest Rates (%)

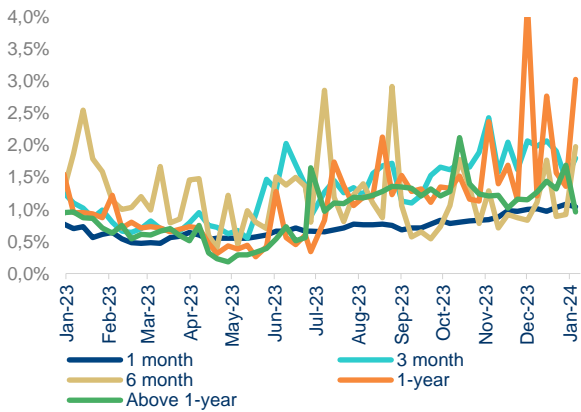


Figure 18. USD Deposit Interest Rates (%)

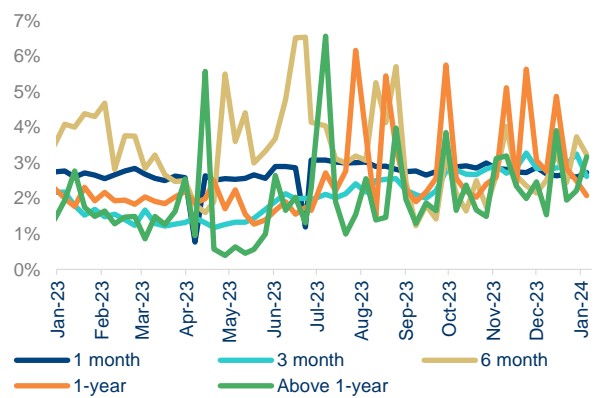


Figure 19. Consumer Interest Rates (%)

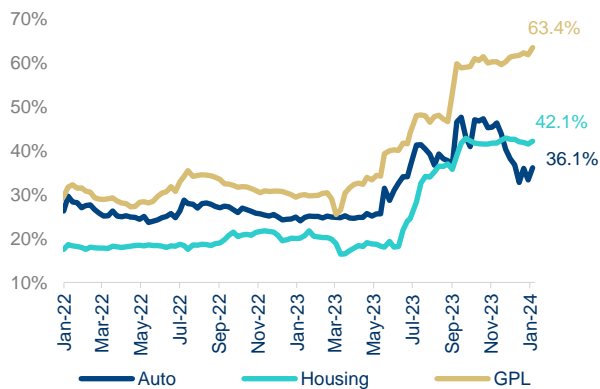
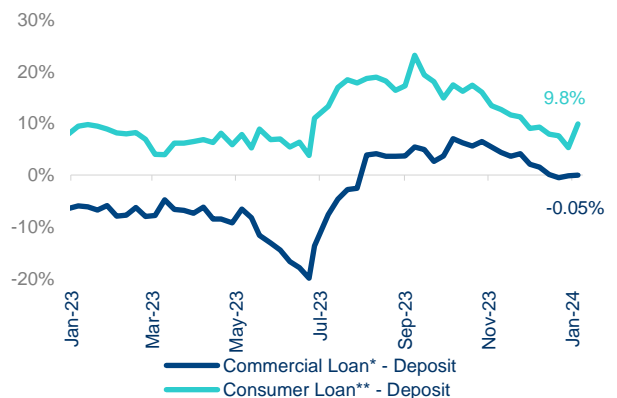


Figure 20. Interest Rate Spread (% , including TL RR cost)



\* excludes corporate overdraft account rates and corporate credit card rates. \*\* excludes other consumer overdraft account rates.

\* The FX adj. credits are calculated using the revised methodology of the CBRT on the exchange rate adjustment: [https://www.tcmb.gov.tr/wps/wcm/connect/bfdc8094-d67d-4a23-9e06-20332c809d6f/Kur+Etkisinden+Ar%C4%B1nd%C4%B1rma\\_Teknik+A%C3%A7%C4%B1klama\\_Final+-+BIS+\(Ortalama+kur\).pdf?MOD=AJPERES](https://www.tcmb.gov.tr/wps/wcm/connect/bfdc8094-d67d-4a23-9e06-20332c809d6f/Kur+Etkisinden+Ar%C4%B1nd%C4%B1rma_Teknik+A%C3%A7%C4%B1klama_Final+-+BIS+(Ortalama+kur).pdf?MOD=AJPERES)

Source: BRSA, CBRT

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