

Monetary Developments

Data Governance and Statistics
Department

April 2026

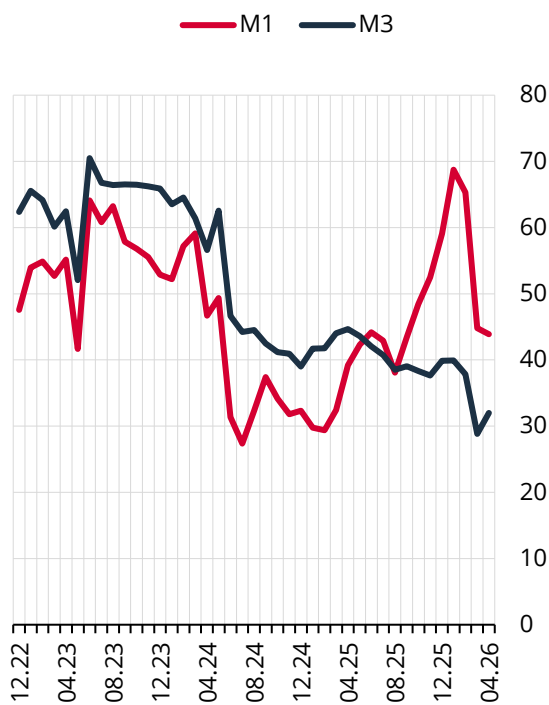


Evaluations

Annual growth in broad money supply M3 increased by 3.2 percentage points compared to the previous period, reaching 32% as of April 2026. Annual growth in M1, the narrowest definition of money supply, also decreased by 0.9 percentage points compared to the previous period, reaching 43.9% (Chart 1).

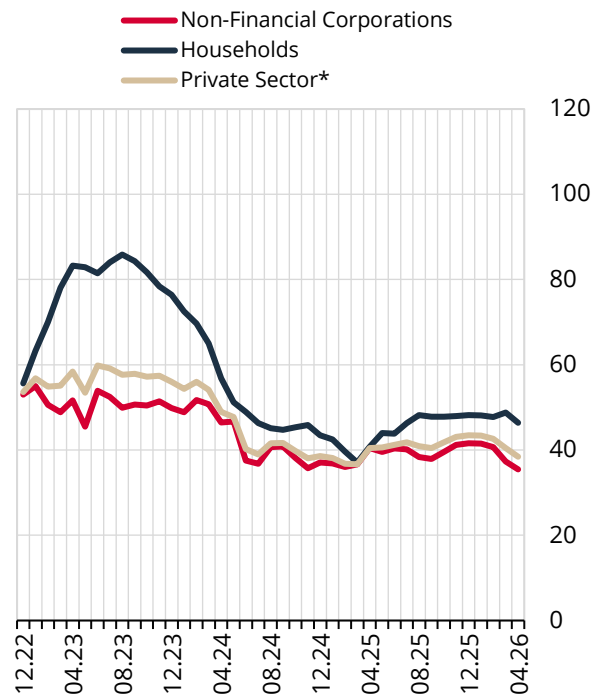
The annual growth rate of loans extended by the monetary sector decreased by 2.4 percentage points to 46.4% for households in April 2026. Loans extended to non-financial institutions saw an annual growth rate decrease by 1.8 percentage points to 35.5% (Chart 2).

Chart 1. Monetary Aggregates (April 2026, Annual % Growth)



Source: CBRT

Chart 2. Loans (April 2026, Annual % Growth)



Source: CBRT

(*) Private Sector includes Agricultural Sales and Credit Cooperatives, Non-profit Inst. Serving Households and Other as well as Non-Financial corp. and Households.

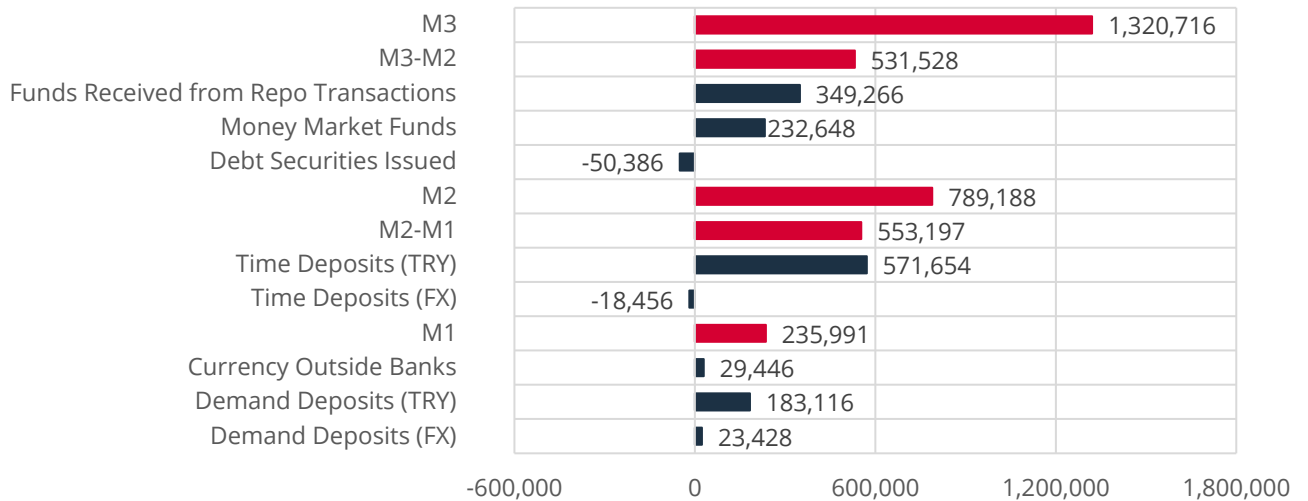
An analysis of the contribution of broad money components to the annual growth in money supply reveals that the largest contribution came from time deposits which is followed by demand deposits. In April 2026, 17.2% of the annual growth of 32% in M3 came from time deposits while 10.9% came from demand deposits. Meanwhile, other components had a limited contribution to the growth. Regarding the 4.8% monthly growth in the broad money M3 in April 2026, the main contribution came from the increase in TL time deposits which grew by 2.1% (Table 1).

Table 1. Contribution of Broad Money Components to Growth in M3 Money Supply (April 2026)

	Money Supply (Million TRY)	Contribution of Components to M3 Annual Growth (% points)	Contribution of Components to M3 Monthly Growth (% points)
M3	29,129,064	32.0	4.8
M3-M2	2,610,689	2.9	1.9
Funds Received from Repo Transactions	885,587	1.0	1.3
Money Market Funds	1,659,814	1.8	0.8
Debt Securities Issued	65,287	0.1	-0.2
M2	26,518,375	29.1	2.8
M2-M1	15,703,671	17.2	2.0
Time Deposits (TRY)	12,782,687	14.0	2.1
Time Deposits (FX)	2,920,984	3.2	-0.1
M1	10,814,704	11.9	0.8
Currency Outside Banks	864,576	0.9	0.1
Demand Deposits (TRY)	2,704,391	3.0	0.7
Demand Deposits (FX)	7,245,738	8.0	0.1

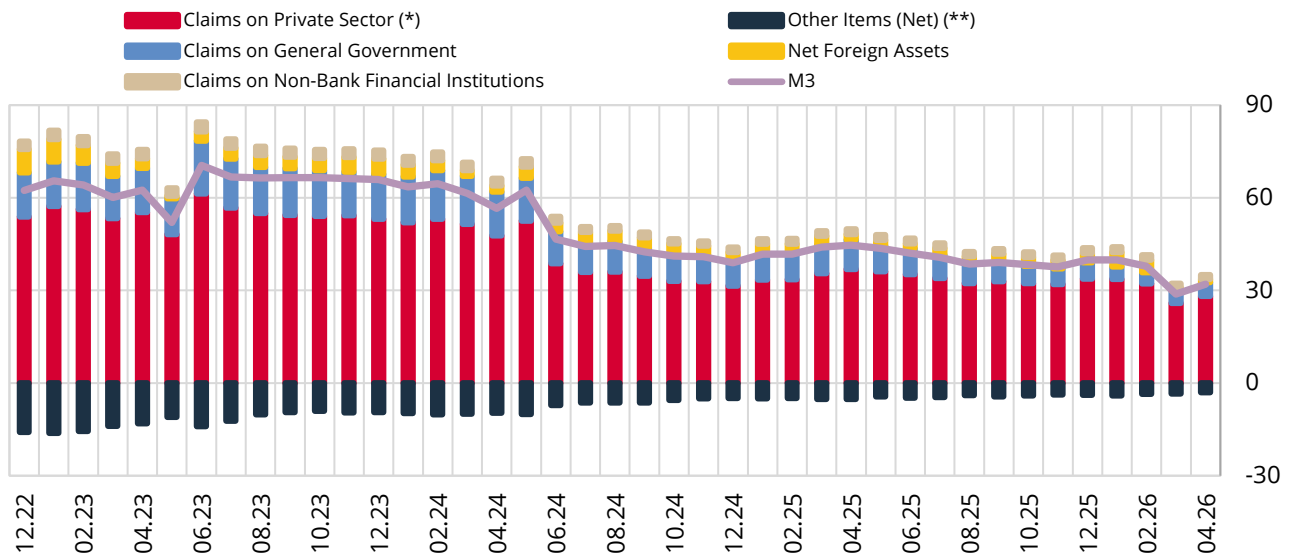
Source: CBRT

Broad money supply M3 increased by 1,321 Billion TL monthly in April 2026. This increase was driven 572 billion TL rise in TL time deposits and 183 billion TL rise in TL demand deposits. Money market funds also contributed to the growth in money supply with 232 billion TL increase during this period (Chart 3).

Chart 3. Monthly Change of M3 Money Supply and Its Components (April 2026, Million TRY)

Source: CBRT

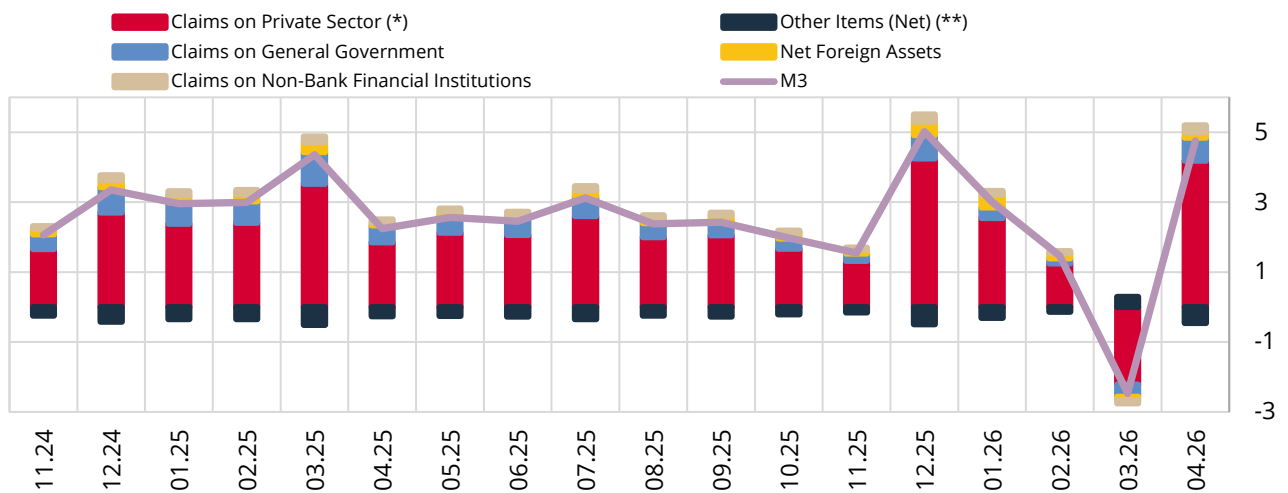
The growth in M3 is reflected in counterparts as an increase in claims on the private sector, the general government, non-bank financial institutions and net foreign assets by 28.2%, 4.4%, 1.3% and 1.1% respectively. On the other hand, other items (net) had a reducing effect by 3.1% (Chart 4).

Chart 4. Reflection of Annual Growth in M3 Money Supply to Counterpart Items (% points)

Source: CBRT

(*) Claims on Private Sector includes Claims on Non-Financial Corporations (Public).

(**) Transactions of the monetary sector are netted under "Other Items (Net)".

The monthly growth in M3 is reflected in counterparts as an increase in claims on the private sector, the general government, non-bank financial institutions and net foreign assets by 4.2%, 0.7%, 0.2% and 0.2% respectively. On the other hand, other items (net) had a reducing effect by 0.5%. (Chart 5)

Chart 5. Reflection of Monthly Growth in M3 Money Supply to Counterpart Items (% points)

Source: CBRT

(*) Claims on Private Sector includes Claims on Non-Financial Corporations (Public).

(**) Transactions of the monetary sector are netted under "Other Items (Net)".