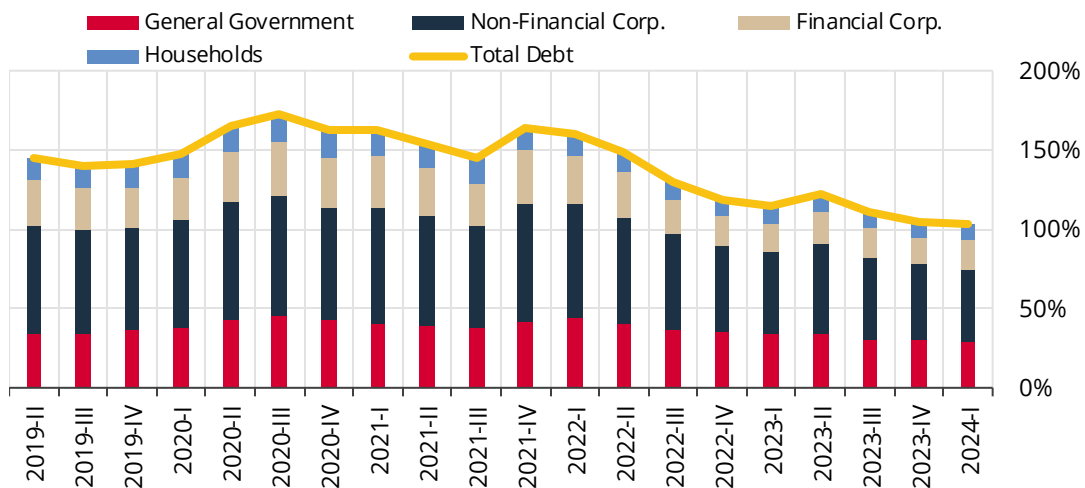


VIII. Total Debt and Country Comparisons

The ratio of resident sectors' financial accounts-defined total debt, which is the sum of loans they utilize and the debt securities they issue, to GDP stood at 103% in 2024Q1 (Chart 31)

Chart 31: Total Debt of Resident Sectors/GDP* (%)



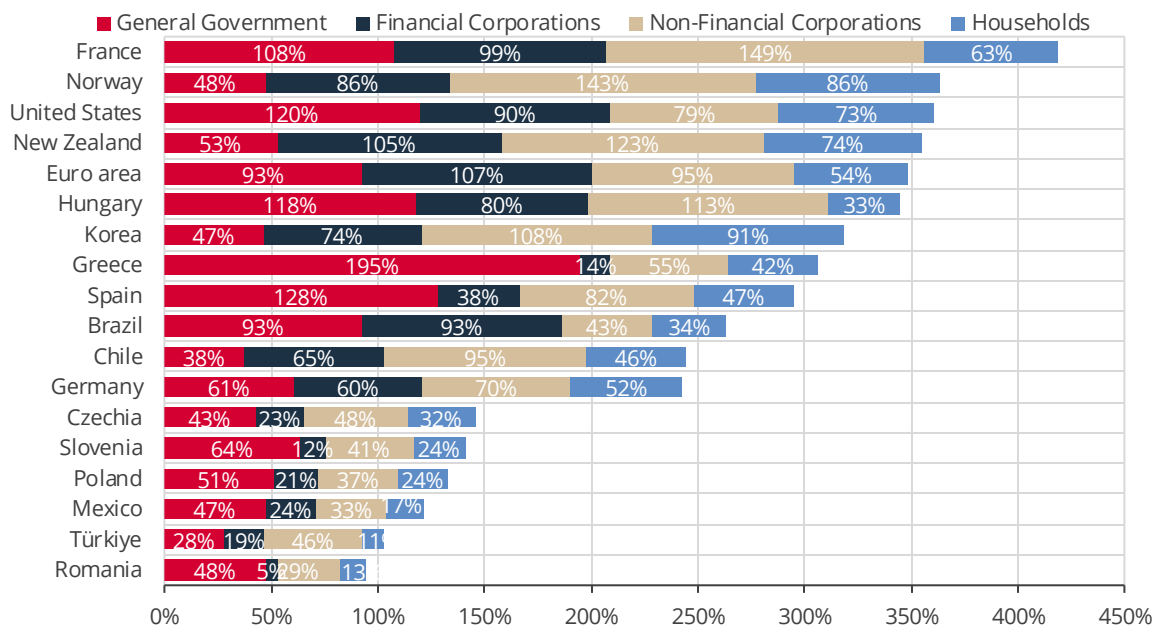
Source: CBRT, TURKSTAT.

Last Observation: 2024-I

(*) Debts are composed of loans and debt securities.

A cross-country comparison of indebtedness ratios for all sectors reveals that the total debt of resident sectors in Türkiye was low in 2024Q1 (Chart 32).

Chart 32: Cross-Country Comparison of Debt/GDP by Sectors* (%)



Source: CBRT, TURKSTAT, OECD.

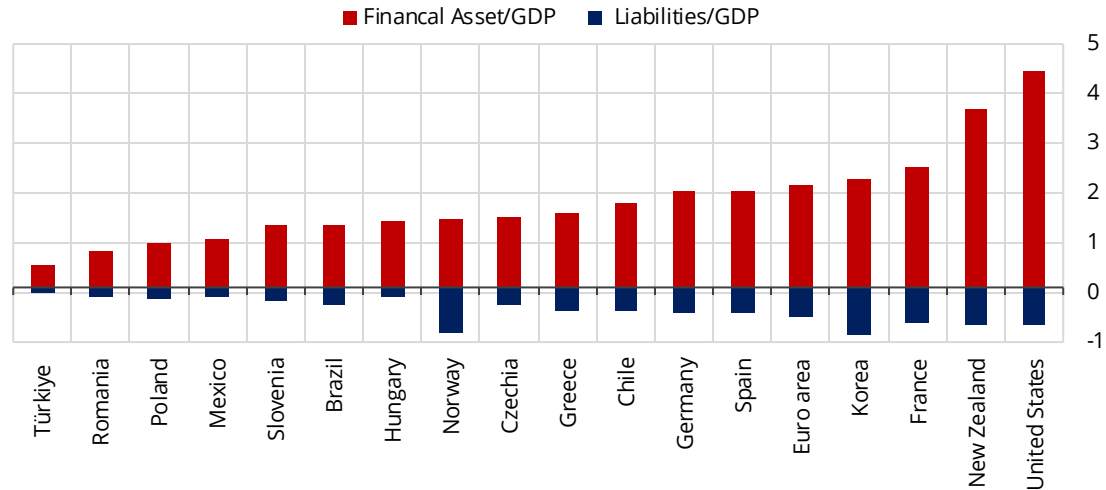
Last observation: 2024-I

(*) Debts are composed of loans and debt securities.

Note: Other country data is as of 2023Q4.

The ratio of household financial assets to GDP was approximately 46% as of the first quarter of 2024. Across peer emerging economies, this ratio ranges between 74% (Romania) and 169% (Chile), while this ratio is even higher in advanced economies included in the sample. In terms of the ratio of household liabilities to GDP, Türkiye has the lowest level of indebtedness (11%) among the countries compared in 2024Q1 (Chart 33).

Chart 33: Cross-Country Comparisons for Households



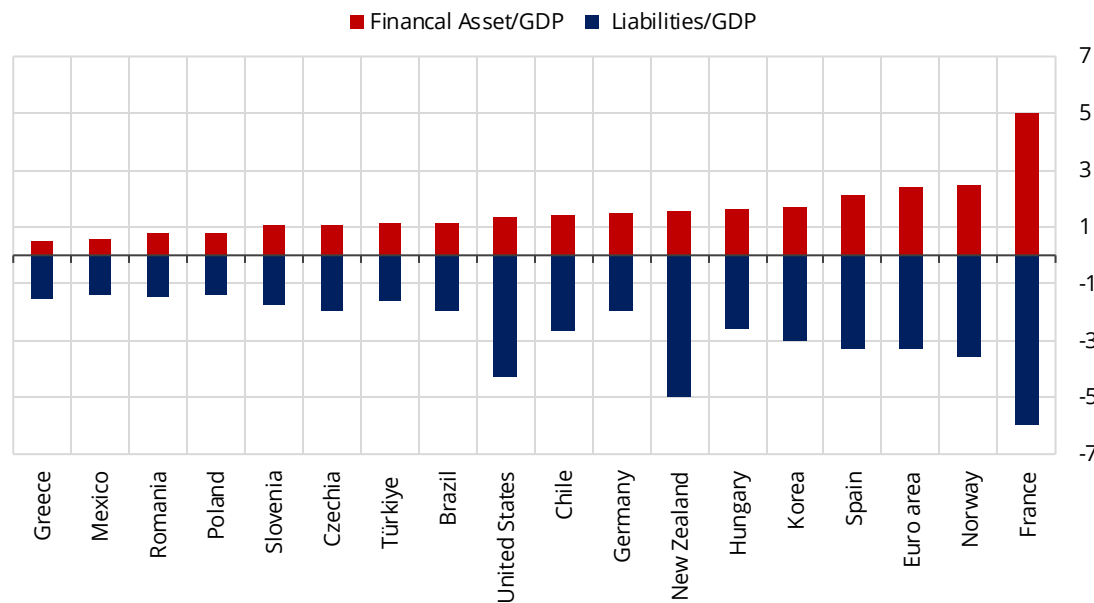
Source: CBRT, TURKSTAT, OECD.

Last observation: 2024-I

Note: Other country data is as of 2023Q4.

The ratio of non-financial corporations' total financial assets to GDP stood at 112% as of 2024Q1. This ratio ranges between 50% (Greece) and 163% (Hungary) across emerging economies in the sample. A cross-country comparison of liabilities to GDP ratios shows that Türkiye was among the countries with low indebtedness with an indebtedness ratio of 158% (Chart 34).

Chart 34: Cross-Country Comparisons for Non-Financial Corporations



Source: CBRT, TURKSTAT, OECD.

Last observation: 2024-I

Note: Other country data is as of 2023Q4.