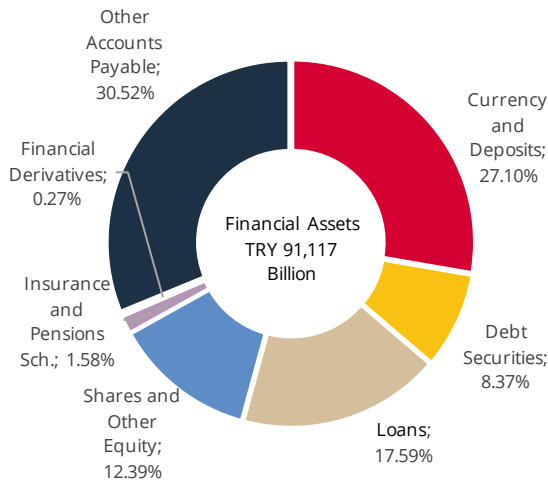


II. Total Economy

In 2024Q1, financial assets of the total economy rose by TRY 10,658 billion over the previous quarter to TRY 91,117 billion (Chart 2). This quarterly rise stemmed from the TRY 7,011 billion increase in transactions and the TRY 3,647 billion increase in valuation. All of the following items recorded valuation: TRY 1,023 billion in currency and deposits due to the exchange rate, TRY 368 billion in loans, TRY 78 billion in debt securities due to prices and the exchange rate and TRY 1,616 billion in equities driven by prices (Chart 3).

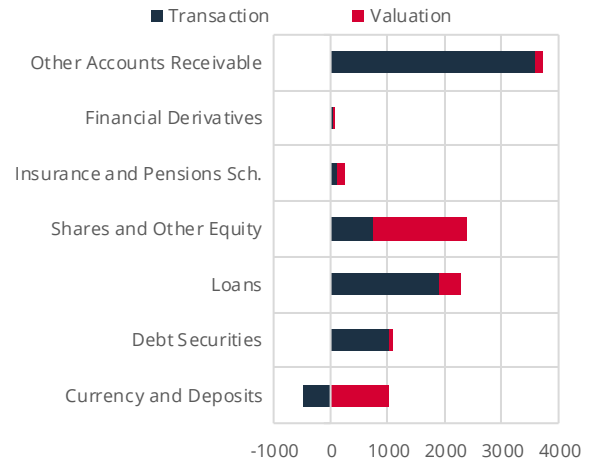
Chart 2: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-I

Chart 3: Financial Assets, Flow (TRY Billion)

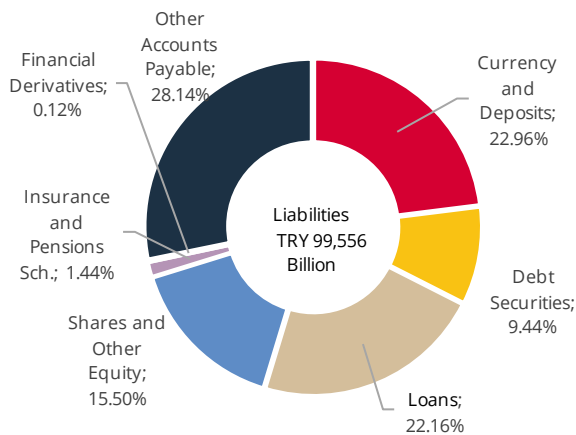


Source: CBRT

Last Observation: 2024-I

Financial liabilities of the total economy increased by TRY 12,499 billion quarter-on-quarter to TRY 99,556 billion in 2024Q1 (Chart 4). This quarterly increase was driven by the TRY 7,492 billion rise in transactions and the TRY 5,007 billion rise in valuation (Chart 13). The valuation effect was TRY 796 billion in deposits due to the exchange rate, TRY 784 billion in loans, TRY 382 billion in debt securities due to prices and the exchange rate and TRY 2,675 billion in shares and other equity due to prices (Chart 5).

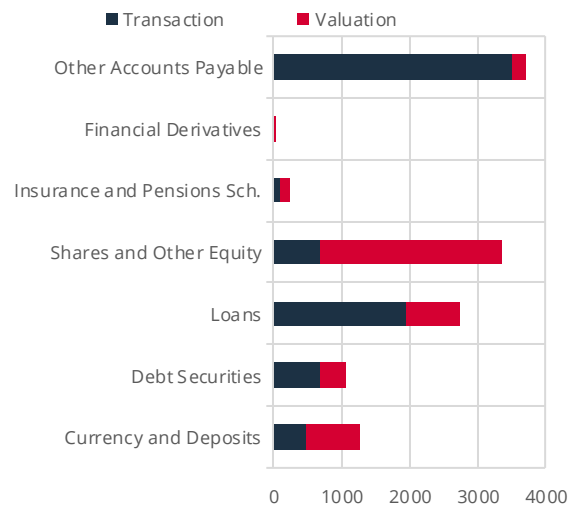
Chart 4: Breakdown of Liabilities by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-I

Chart 5: Liabilities, Flow (TRY Billion)

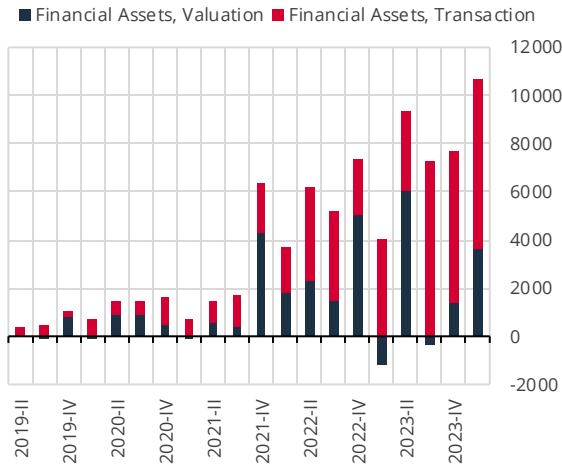


Source: CBRT

Last Observation: 2024-I

The change in assets and liabilities was largely driven by transactions in the first quarter of the year, while the valuation effect became higher than the previous quarter (Charts 6 and 7).

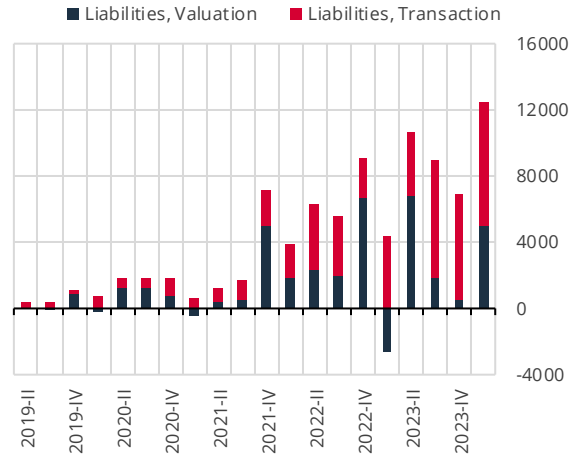
Chart 6: Quarterly Change in Financial Assets of the Total Economy (TRY Billion)



Source: CBRT

Last Observation: 2024-I

Chart 7: Quarterly Change in Liabilities of the Total Economy (TRY Billion)

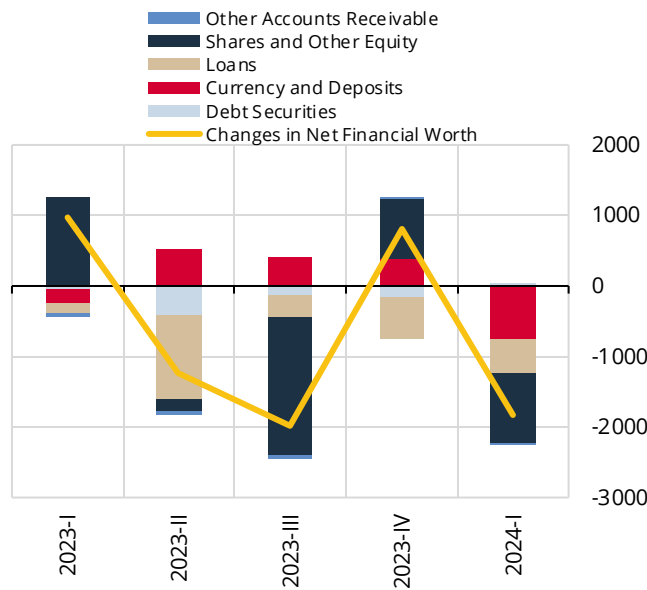


Source: CBRT

Last Observation: 2024-I

In 2024Q1, the net financial position of the total economy dropped by TRY 1,841 billion over the previous quarter. This change was driven by the net change in the total economy's currency and deposits, loans, shares and equity, and other accounts receivable items on the liabilities side, and by the net change in the debt securities item on assets the side (Chart 8). The ratios of the sector's debts to GDP and to total financial assets stood at 103% and 35%, respectively (Chart 9).

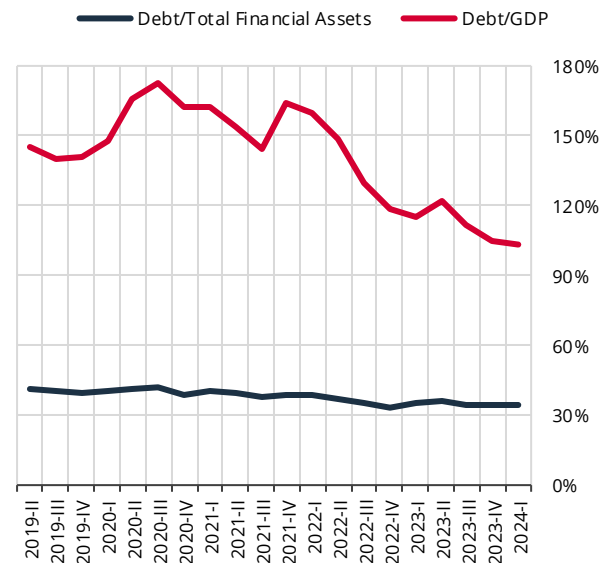
Chart 8: Change in Net Financial Position of the Total Economy (TRY Billion)



Source: CBRT

Last Observation: 2024-I

Chart 9: Liabilities of the Total Economy * (%)



Source: CBRT

Last Observation: 2024-I

Note: Debts are composed of loans and debt securities.