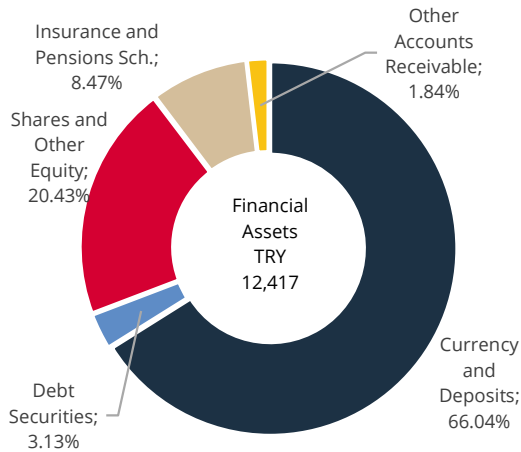


## VI. Households

In 2023Q4, household financial assets increased by TRY 813 billion quarter-on-quarter to TRY 12,417 billion (Chart 24). This quarterly increase was due to the TRY 632 billion rise in transactions and the TRY 181 billion rise in valuation. FX deposits recorded an exchange rate-driven valuation of TRY 197 billion and TRY 498 billion worth of transactions (Chart 25).

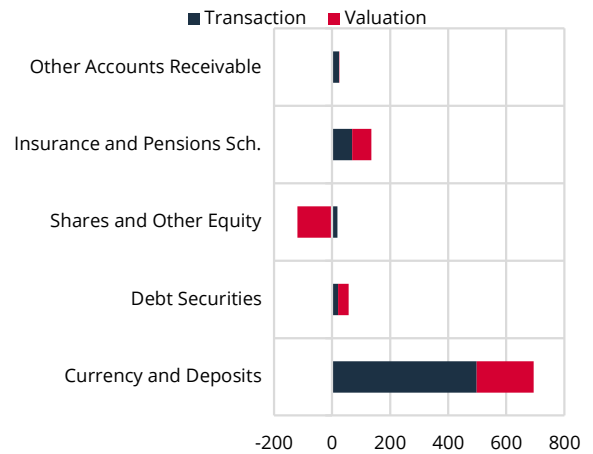
**Chart 24: Breakdown of Financial Assets by Instruments, Stock (%)**



Source: CBRT

Last Observation: 2023-IV

**Chart 25: Financial Assets, Flow (TRY Billion)**

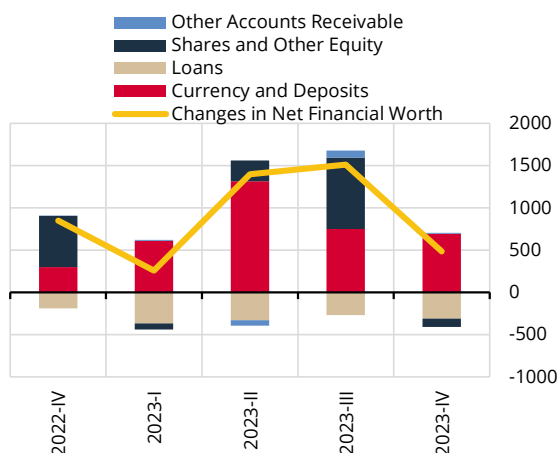


Source: CBRT

Last Observation: 2023-IV

In the same period, household liabilities posted a quarter-on-quarter rise of TRY 327 billion, almost all of which resulted from transactions. Accordingly, household net financial position was up by TRY 485 billion in 2023Q4 due to the increase in currency and deposits (Chart 26). Household indebtedness indicators suggest that the ratio of household debt to GDP (11%) remained flat, while the ratio of debt to total financial assets (24%) slightly increased over the previous quarter, and the ratio of debt to disposable income (28%) continued to decline (Chart 27).

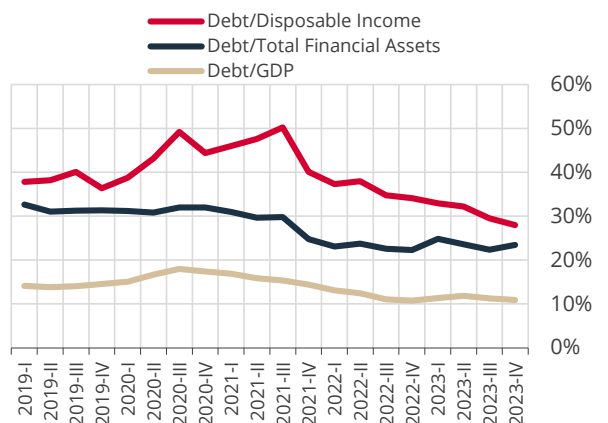
**Chart 26: Change in Net Financial Position of Households (TRY Billion)**



Source: CBRT

Last Observation: 2023-IV

**Chart 27: Household Debt\* (%)**



Source: CBRT

Last Observation: 2023-IV