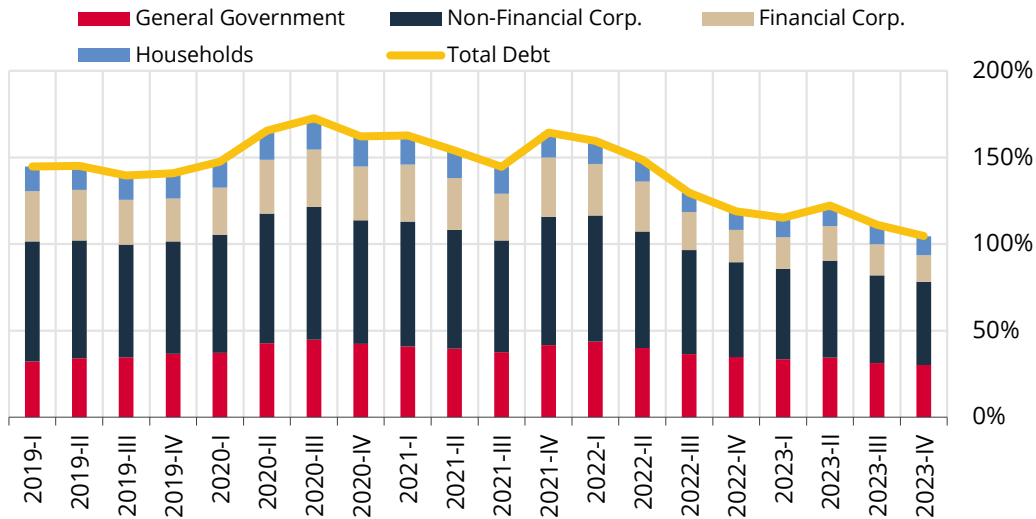


VIII. Total Debt and Country Comparisons

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 105% in 2023Q4 (Chart 31).

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



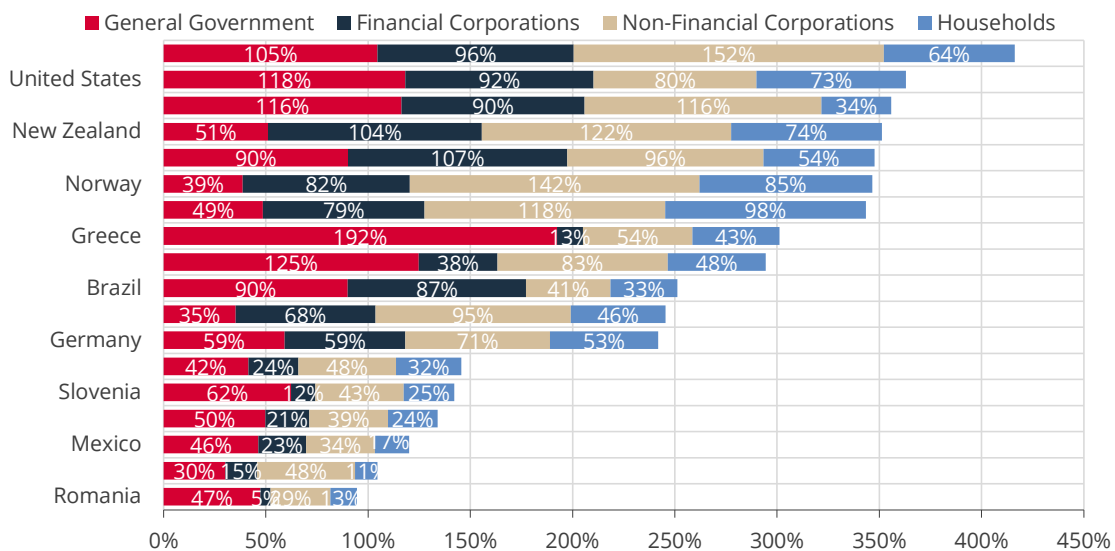
Sources: CBRT, TURKSTAT.

Last Observation: 2023-IV

(*) 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 2023Q4 (Chart 32).

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



Sources: CBRT, TURKSTAT, OECD.

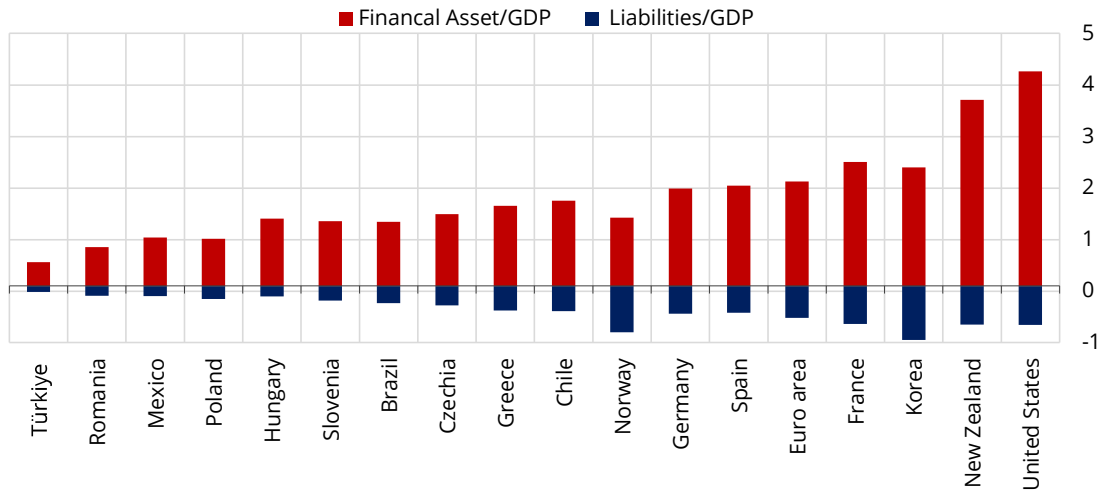
Last Observation: 2023-IV

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

Note: Other country data is as of 2023Q3.

The ratio of household financial assets to GDP was approximately 46% as of 2023Q4. This ratio ranges between 75% (Romania) and 166% (Chile) across peer emerging economies, and is even higher in advanced economies included in the sample. On the other hand, the ratio of household liabilities to GDP indicates that Türkiye stood out as the country with the lowest level of indebtedness (11%) among the countries compared in 2023Q4 (Chart 33).

Chart 33: Cross-Country Comparisons for Households



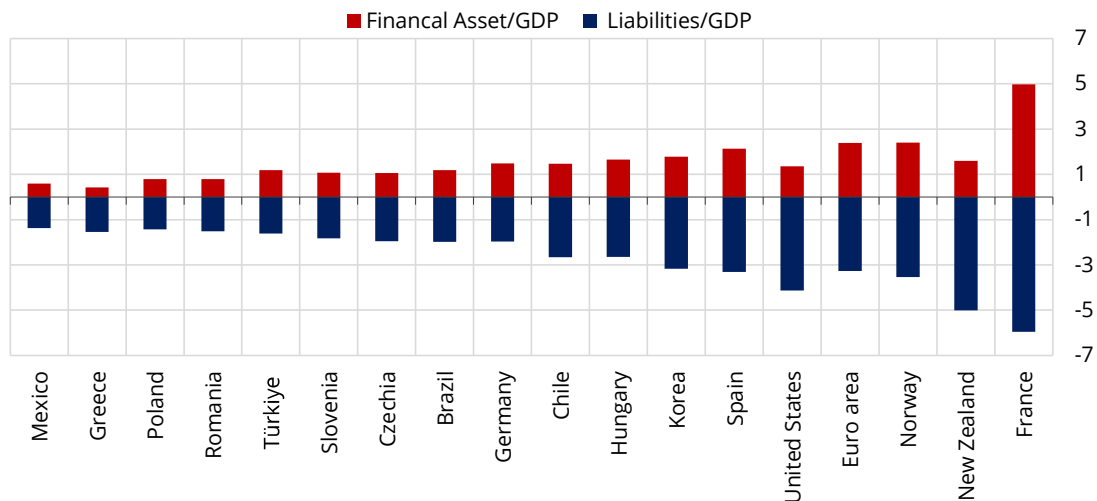
Sources: CBRT, TURKSTAT, OECD.

Last Observation: 2023-IV

Note: Other country data is as of 2023Q3.

The ratio of non-financial corporations' total financial assets to GDP stood at 119% as of 2023Q4. This ratio ranges between 42% (Greece) and 165% (Hungary) across emerging economies in the sample. A cross-country comparison of liabilities to GDP ratios shows that in 2023Q4, Türkiye was among the countries with low indebtedness with an indebtedness ratio of 161% (Chart 34).

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



Sources: CBRT, TURKSTAT, OECD.

Last Observation: 2023-IV

Note: Other country data is as of 2023Q3.