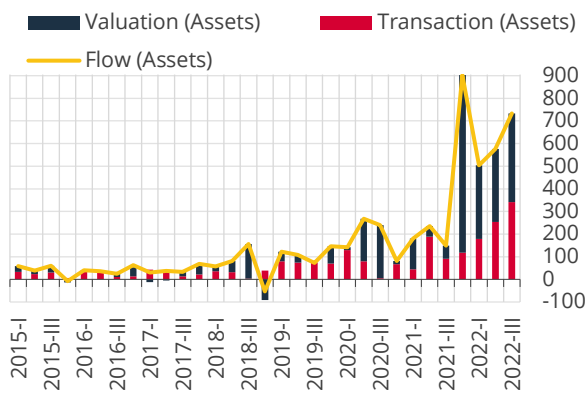


III. Households

In 2022Q3, household financial assets increased by TRY 733 billion quarter-on-quarter, TRY 392 billion of which was driven by valuation and TRY 342 billion by transactions (Chart 7). Meanwhile, household financial liabilities recorded a quarter-on-quarter rise of TRY 113 billion, almost all of which resulted from an increase in transactions (Chart 8).

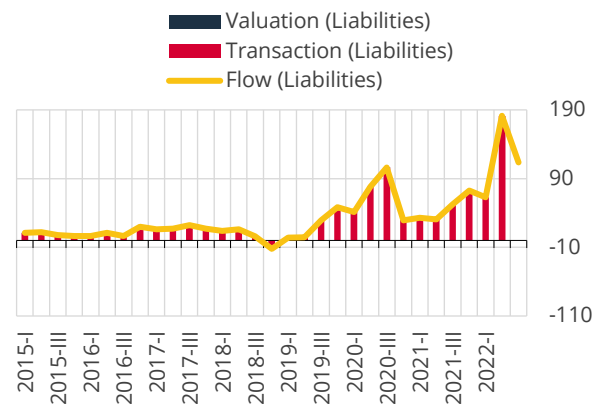
Chart 7: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2022-III

Chart 8: Liabilities, Flow (TRY Billion)

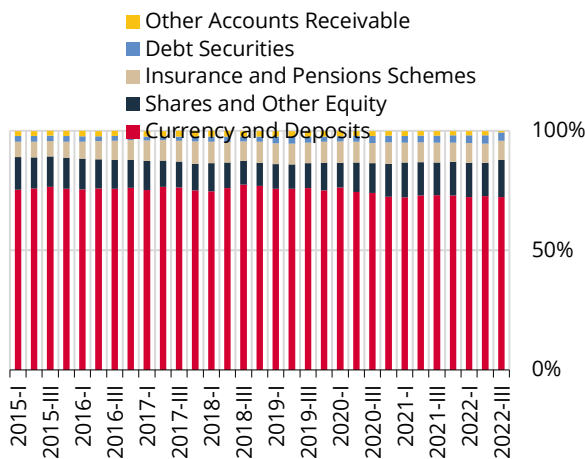


Source: CBRT

Last Observation: 2022-III

In 2022Q3, the distribution of household financial instruments did not change significantly. The leading instrument in household financial assets was currency and deposits with a share of about 72%, followed by shares and other equity (Chart 9). As for household liabilities, almost all were composed of loans (Chart 10).

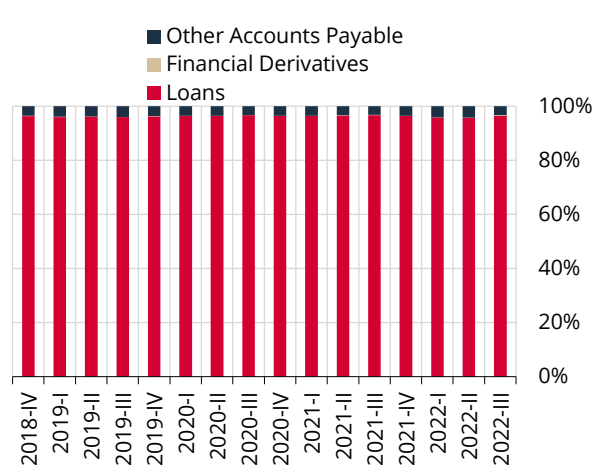
Chart 9: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2022-III

Chart 10: Breakdown of Liabilities by Instruments (%)

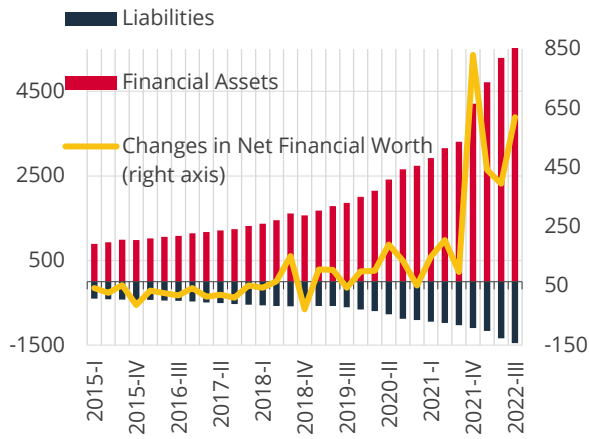


Source: CBRT

Last Observation: 2022-III

In 2022Q3, household financial net worth increased by TRY 620 billion (Chart 11). Household indebtedness indicators suggest that the ratios of household debt to GDP, to total financial assets, and to disposable income decreased to 11%, 23%, and 41% on a quarterly basis, respectively (Chart 12).

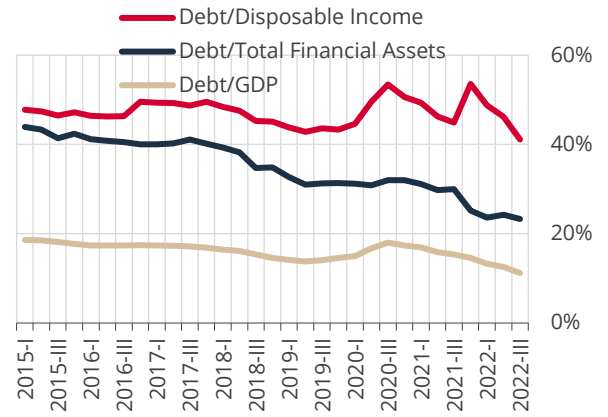
Chart 11: Change in Financial Net Worth of Households (TRY Billion)



Source: CBRT

Last Observation: 2022-III

Chart 12: Household Debt* (%)



Sources: CBRT, TURKSTAT.

Last Observation: 2022-III

* Household debt is composed of loans.