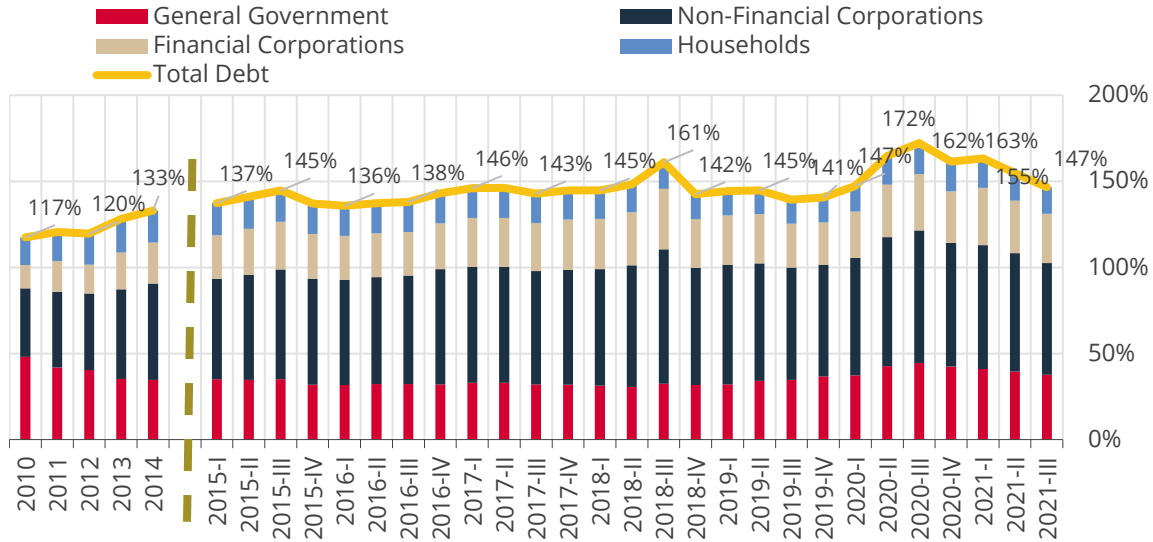


## V. Total Debt and Country Comparisons

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 dropped by 8 points to 147% in 2021Q3 (Chart 19).

**Chart 19: Total Debt of Resident Sectors/GDP\* (%)**



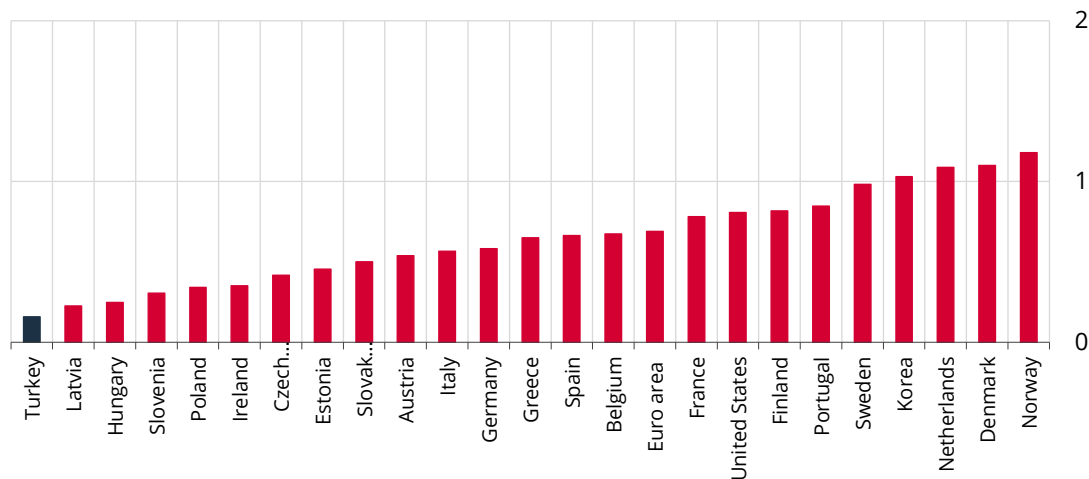
Source: CBRT, TURKSTAT

Last Observation: 2021-III

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

The ratio of household liabilities to GDP indicates that Turkey stood out as the country with the lowest level of indebtedness among the countries compared in 2021Q3 (Chart 20).

**Chart 20: Household Liabilities/GDP, Comparison**



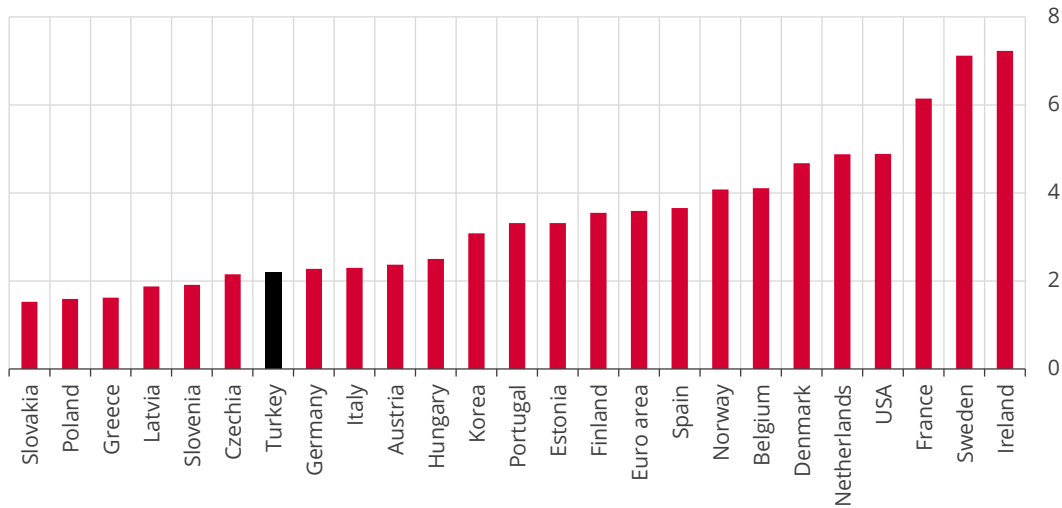
Sources: CBRT, TURKSTAT, OECD.

Last Observation: 2021-III

Note: Other country data is as of 2021Q2.

A cross-country comparison of non-financial corporations' liabilities to GDP ratios shows that in 2021Q3, Turkey was among the countries with low indebtedness levels (Chart 21).

**Chart 21: Non-Financial Corporations' Liabilities / GDP, Comparison**



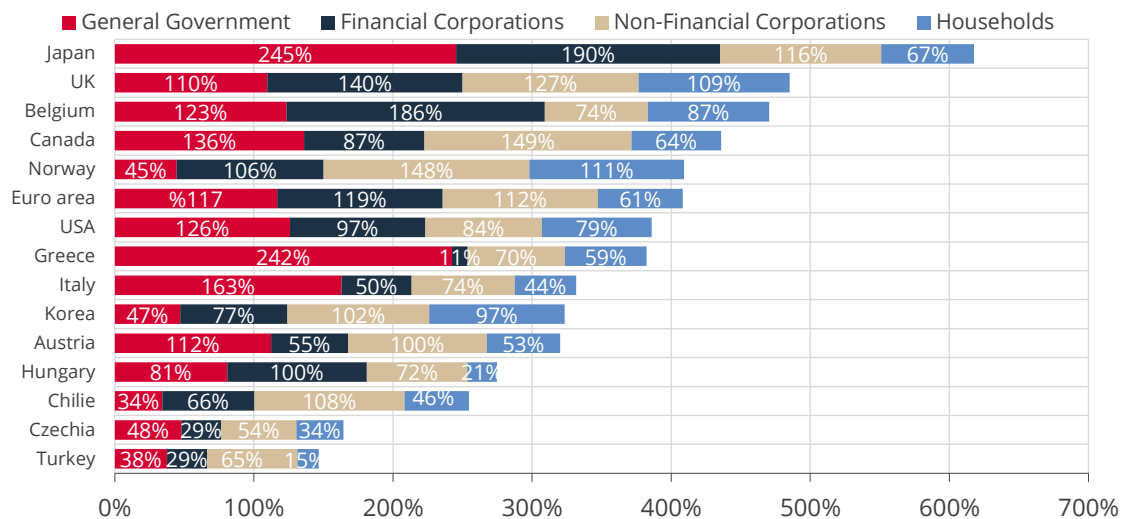
Sources: CBRT, TURKSTAT, OECD.

Last Observation: 2021-III

Note: Other country data is as of 2021Q2.

A cross-country comparison of this indebtedness ratio reveals that the total debt of resident sectors in Turkey was low in 2021Q3 (Chart 22).

**Chart 22: Cross-Country Comparison of Debt/GDP by Sectors\* (%)**



Sources: CBRT, TURKSTAT, OECD.

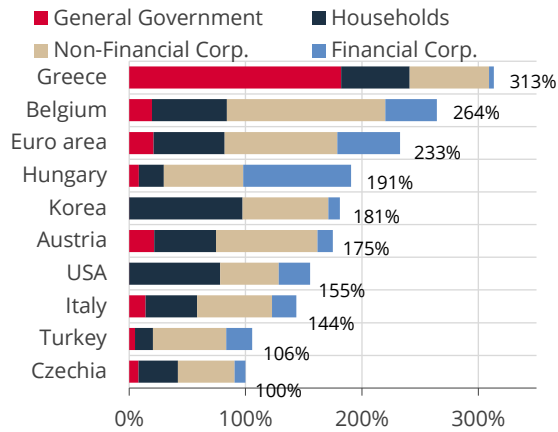
Last Observation: 2021-III

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

Note: Other country data is as of 2021Q2.

A cross-country comparison of indebtedness ratios by financial instruments shows that Turkey had relatively low levels of loan/GDP and debt securities/GDP ratios in 2021Q3. While non-financial corporations constituted the largest sector in terms of loan indebtedness with a ratio of 63% of GDP, the general government stood as the leading sector in debt securities with a ratio of 33% (Charts 23 and 24).

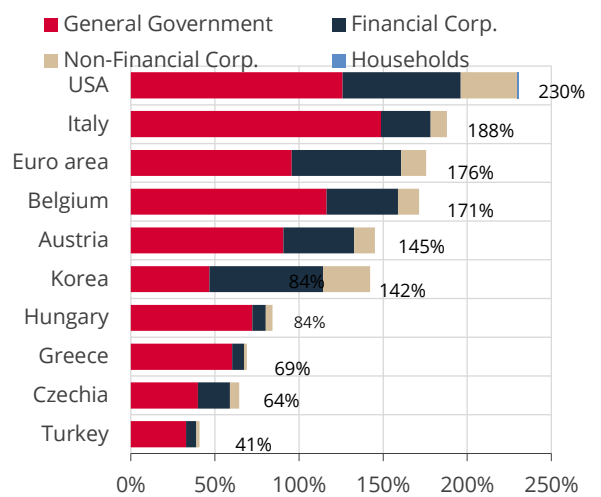
**Chart 23: Cross-Country Comparison of Loan/GDP Ratio by Sectors (%)**



Sources: CBRT, TURKSTAT, Last Observation: 2021-III  
OECD.

Note: Other country data is as of 2021Q2.

**Chart 24: Cross-Country Comparison of Debt Securities/GDP Ratio by Sectors (%)**



Sources: CBRT, TURKSTAT, Last Observation: 2021-III  
OECD.

Note: Other country data is as of 2021Q2.