



# Monetary Developments

**Data Governance and Statistics  
Department**

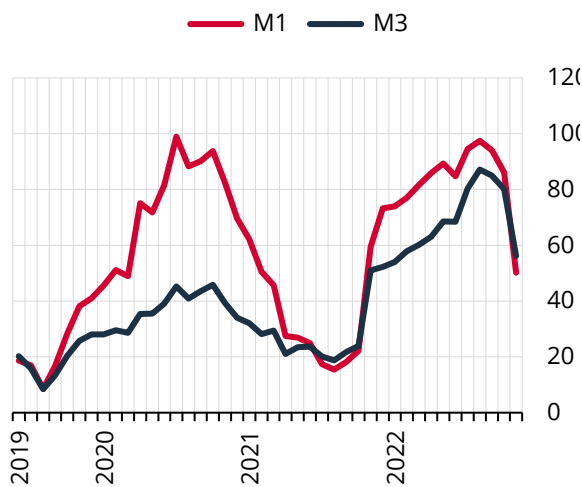
November 2022

## Evaluations

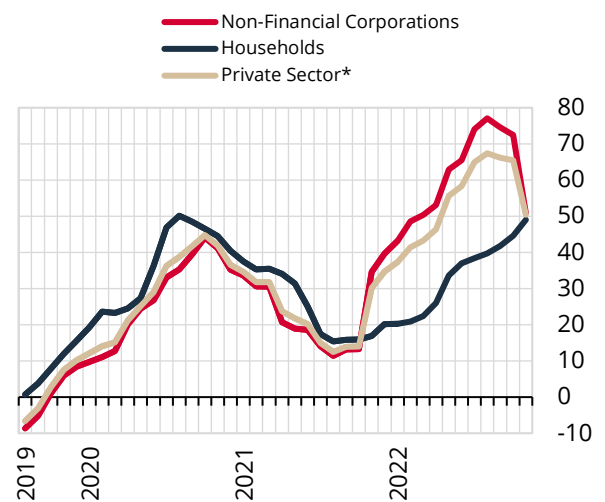
The broad money supply M3 grew annually by 56.1 % in November 2022, following the 80.2 -percent year-on-year growth in October 2022. While the annual growth rate of M1, the narrowest measure of money supply, was 86.1% in October 2022, it was 50.3% in November 2022.

The annual rate of increase in loans granted by the monetary sector to households is 49% in November 2022. Meanwhile, the loans extended to non-financial corporations increased 72.5% in October 2022 compared to previous year, while it increased year on year 50.9% in November 2022.

**Chart 1. Monetary Aggregates** (November 2022, Annual % Growth)



**Chart 2. Loans** (November 2022, Annual % Growth)



(\*) Private Sector includes Agricultural Sales and Credit Cooperatives, Non-profit Inst. Serving Households and Other as well as Non-Financial corp. and Households.

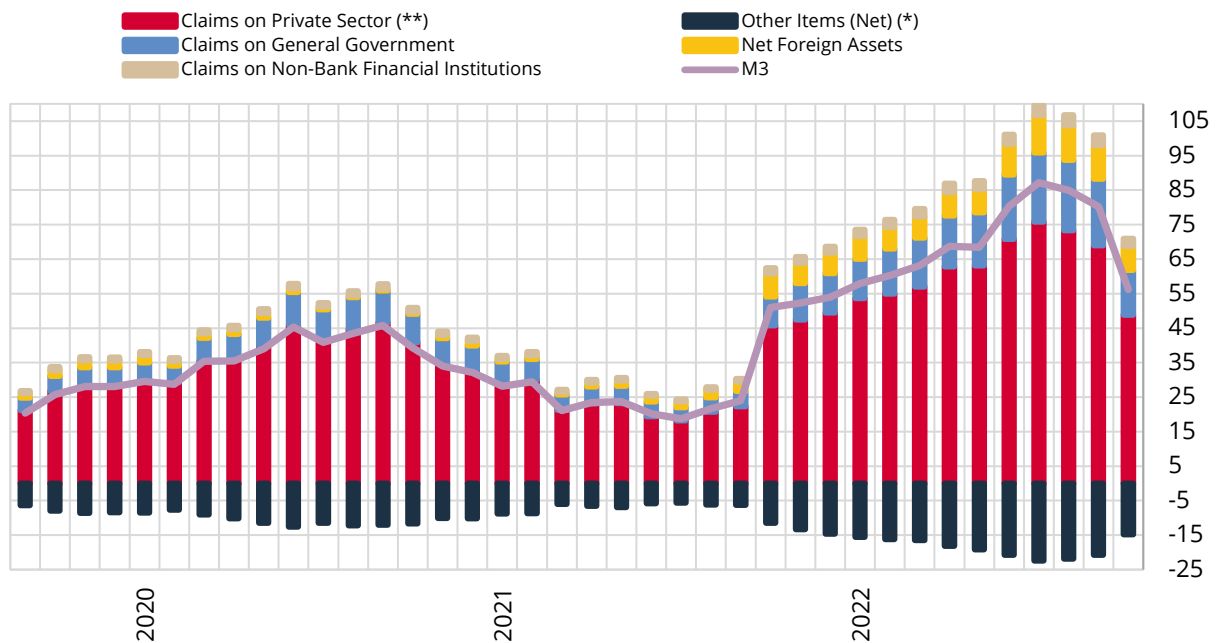
An analysis of the contribution of broad money components to the annual growth in money supply reveals that the largest contribution came from time deposits, followed by demand deposits.

The increase in time deposits contributed 34.2% to the 56.1% annual growth in the broad money M3 in November 2022 while demand deposits added 18.5%. Other components had a limited contribution to the growth.

**Table 1. Contribution of Broad Money Components to the Annual Growth in M3 Money Supply**  
(November 2022)

	November 2022 (Million TRY)	September 2022 (%)	October 2022 (%)	November 2022 (%)
<b>M3</b>	<b>8.053.637</b>	<b>84,91</b>	<b>80,18</b>	<b>56,14</b>
Funds Received from Repo Transactions	56.469	0,14	0,14	0,39
Money Market Funds	92.354	0,83	0,85	0,64
Debt Securities Issued	33.484	0,45	0,35	0,23
<b>M2-M1</b>	<b>4.912.537</b>	<b>51,76</b>	<b>49,00</b>	<b>34,24</b>
Time Deposits (TRY)	2.996.876	28,98	28,08	20,89
Time Deposits (FX)	1.915.661	22,77	20,91	13,35
<b>M1</b>	<b>2.958.793</b>	<b>31,73</b>	<b>29,84</b>	<b>20,62</b>
Currency Outside Banks	305.833	3,29	3,04	2,13
Demand Deposits (TRY)	831.843	8,23	8,04	5,80
Demand Deposits (FX)	1.821.117	20,20	18,76	12,69

Source: CBRT

**Chart 3. Reflection of Annual Growth in M3 Money Supply to Counterpart Items (November 2022)**

(\*) Transactions of the monetary sector are netted under "Other Items (Net)".

(\*\*) Claims on Private Sector includes Claims on Non-Financial Public Enterprises.

The growth in M3 is reflected in counterparts as an increase in claims on the private sector, the general government, non-bank financial institutions and net foreign assets by 48.8%, 13.1%, 2.1% and 6.9% respectively. On the other hand, other items (net) had a reducing effect by 14.8%.