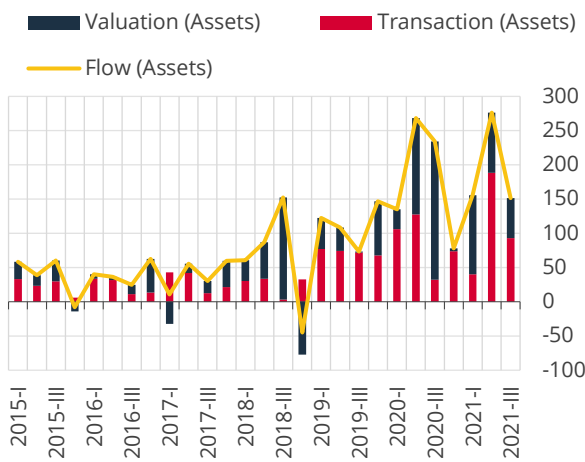


### III. Households

In 2021Q3, household financial assets increased by TRY 152 billion quarter-on-quarter, TRY 59 billion of which was driven by valuation and TRY 93 billion by transactions (Chart 7). Meanwhile, household financial liabilities recorded a quarter-on-quarter rise of TRY 52 billion, almost all of which resulted from an increase in transactions (Chart 8).

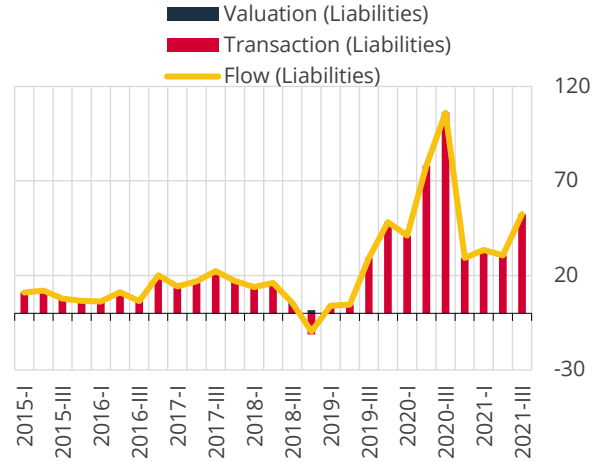
**Chart 7: Financial Assets, Flow (TRY Billion)**



Source: CBRT

Last Observation: 2021-III

**Chart 8. Liabilities, Flow (TRY Billion)**

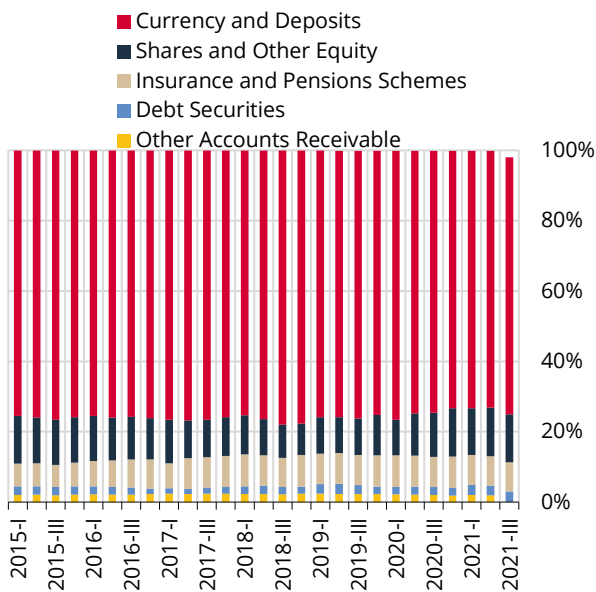


Source: CBRT

Last Observation: 2021-III

In 2021Q3, 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 73%, followed by shares and other equity (Chart 9). As for household liabilities, almost all of them were composed of loans (Chart 10).

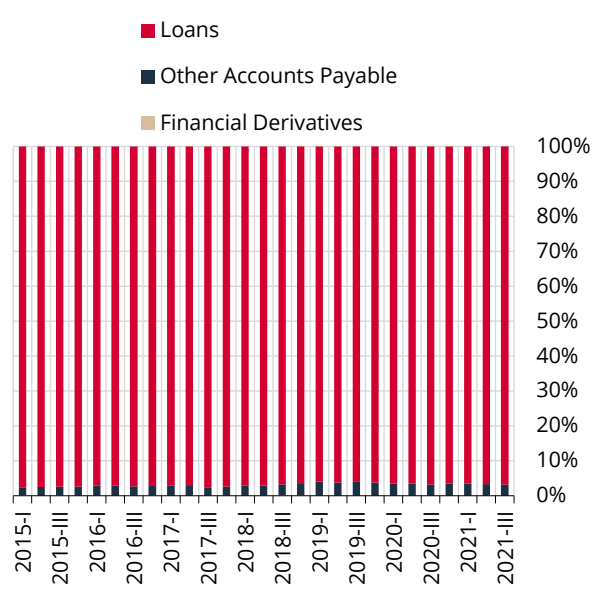
**Chart 9: Breakdown of Financial Assets by Instruments (%)**



Source: CBRT

Last Observation: 2021-III

**Chart 10: Breakdown of Liabilities by Instruments (%)**

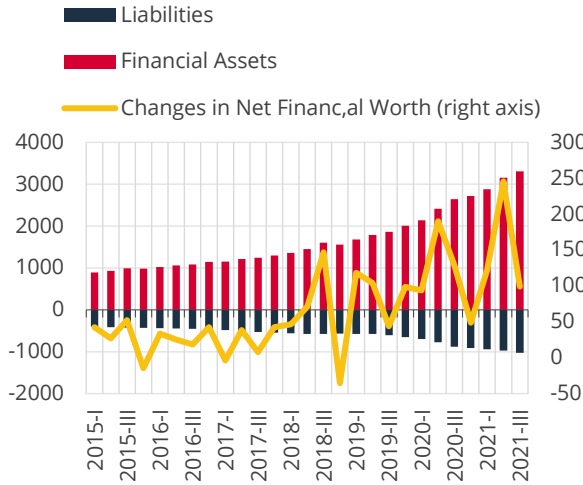


Source: CBRT

Last Observation: 2021-III

In 2021Q3, household financial net worth increased by TRY 99 billion (Chart 11). Household indebtedness indicators suggest that the ratios of household debt to GDP and to disposable income decreased slightly to 15% and 45% on a quarterly basis, respectively, whereas the ratio of debt to total financial assets remained flat at 30% (Chart 12).

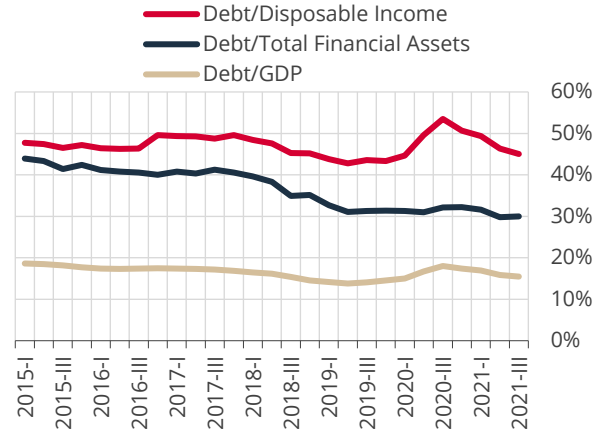
**Chart 11: Change in Net Financial Worth of Households**  
(TRY Billion)



Source: CBRT

Last Observation: 2021-III

**Chart 12: Household Debt\* (%)**



Source: CBRT, TURKSTAT

Last Observation: 2021-III

\* Household debt is composed of loans.