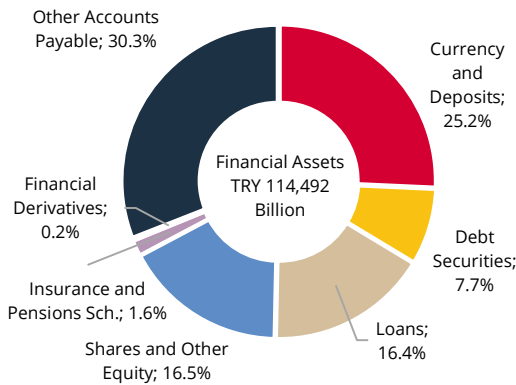


## II. Total Economy

In 2024Q3, financial assets of the total economy rose by TRY 8,715 billion over the previous quarter to TRY 114,492 billion (Chart 2). This quarterly rise stemmed from the TRY 6,969 billion increase in transactions and the TRY 1,746 billion increase in valuation. Currency and deposits recorded an exchange rate-driven valuation of TRY 854 billion, debt securities recorded a price- and exchange rate-driven valuation of TRY 396 billion, while equities recorded a price-driven negative valuation of TRY 401 billion (Chart 3).

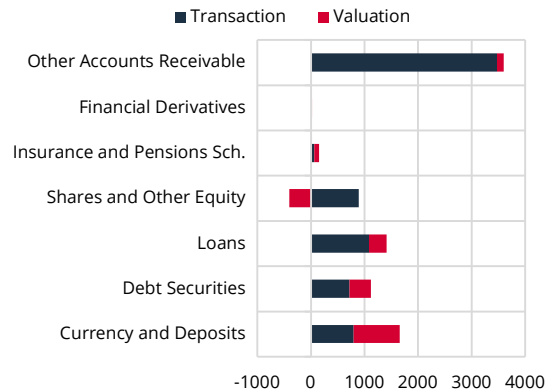
**Chart 2: Breakdown of Financial Assets by Instruments, Stock (%)**



Source: CBRT

Last Observation: 2024-III

**Chart 3: Financial Assets, Flow (TRY Billion)**

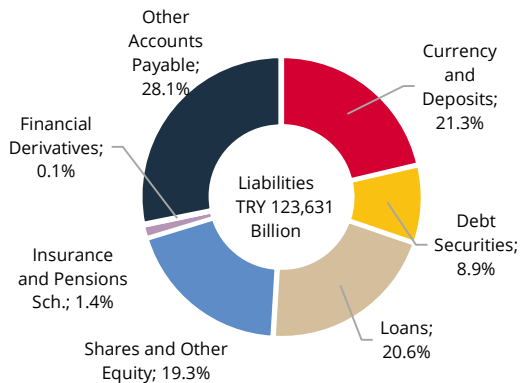


Source: CBRT

Last Observation: 2024-III

Financial liabilities of the total economy increased by TRY 7,556 billion quarter-on-quarter to TRY 123,631 billion in 2024Q3 (Chart 4). This quarterly increase was driven by the TRY 7,374 billion rise in transactions and the TRY 183 billion rise in valuation. The valuation effect was TRY 673 billion in deposits due to the exchange rate, TRY 600 billion in loans, and TRY 323 billion in debt securities due to prices and the exchange rate. On the other hand, the shares and other equity item recorded a negative valuation of TRY 1,644 billion due to prices (Chart 5).

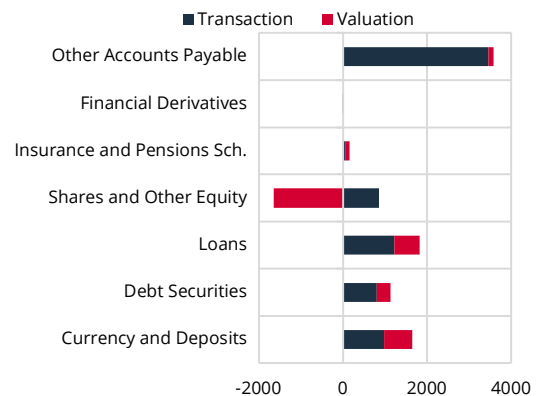
**Chart 4: Breakdown of Liabilities by Instruments, Stock (%)**



Source: CBRT

Last Observation: 2024-III

**Chart 5: Liabilities, Flow (TRY Billion)**

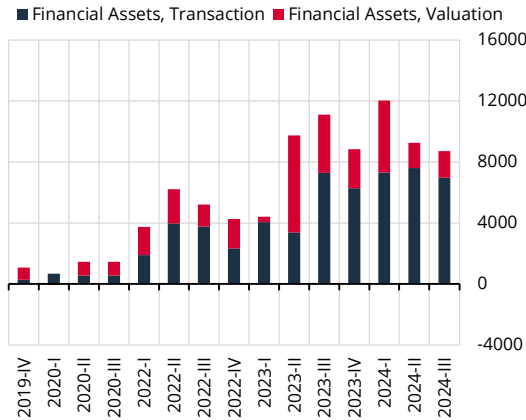


Source: CBRT

Last Observation: 2024-III

The change in assets and liabilities was largely driven by transactions in the third quarter of the year, while the valuation effect weakened in comparison to the previous quarter, particularly in liabilities (Charts 6 and 7).

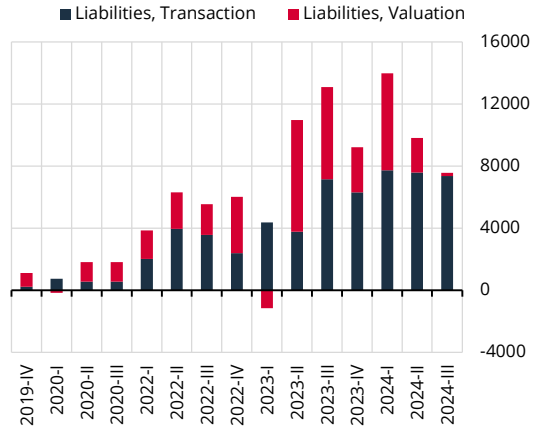
**Chart 6: Quarterly Change in Financial Assets of the Total Economy (TRY Billion)**



Source: CBRT

Last Observation: 2024-III

**Chart 7: Quarterly Change in Liabilities of the Total Economy (TRY Billion)**

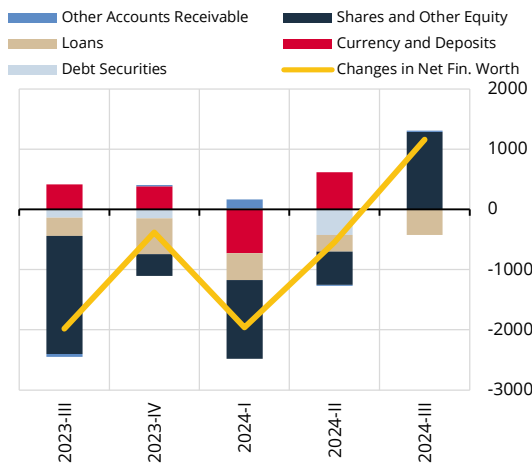


Source: CBRT

Last Observation: 2024-III

In 2024Q3, the net financial position of the total economy rose by TRY 1,159 billion over the previous quarter. This change was driven by the net change in the total economy's loans and debt securities on the liabilities side, and by the net change in the other accounts receivable and shares and other equity items on the assets side. Meanwhile, the currency and deposits item had a relatively low effect (Chart 8). The ratios of the sector's debts to GDP and to total financial assets stood at 93% and 32%, respectively (Chart 9).

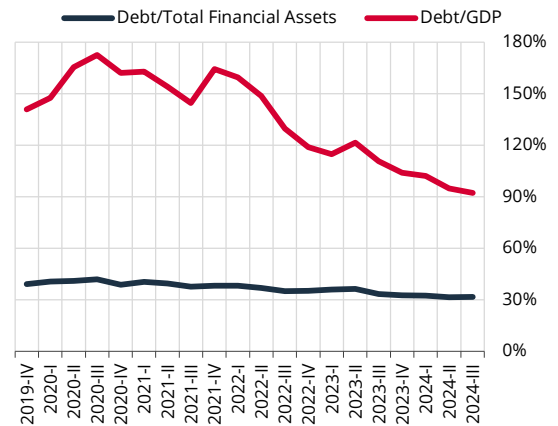
**Chart 8: Change in Net Financial Position of the Total Economy (TRY Billion)**



Source: CBRT

Last Observation: 2024-III

**Chart 9: Liabilities of the Total Economy\* (%)**



Source: CBRT, TURKSTAT.

Last Observation: 2024-III

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