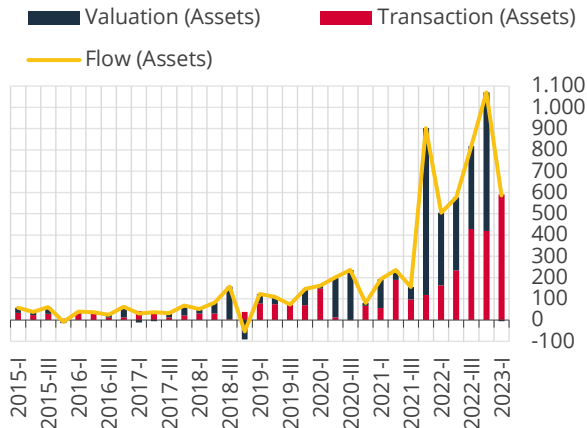


III. Households

In 2023Q1, household financial assets increased by TRY 585 billion quarter-on-quarter, TRY 591 billion of which was driven by transactions (Chart 7). Meanwhile, household financial liabilities recorded a quarter-on-quarter rise of TRY 341 billion, almost all of which resulted from an increase in transactions (Chart 8).

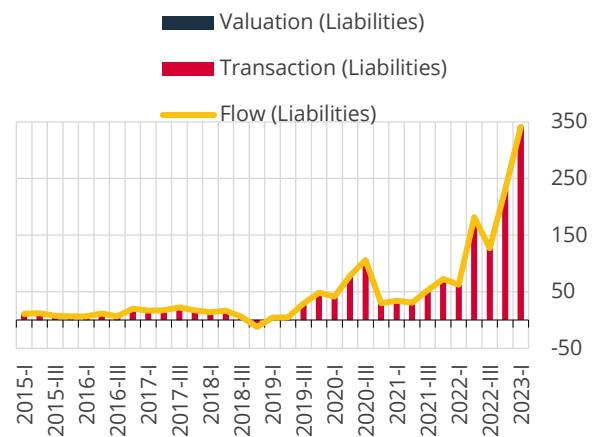
Chart 7: Financial Assets, Flow (TRY Billion)



Kaynak: TCMB

Last Observation:2023-I

Chart 8: Liabilities, Flow (TRY Billion)

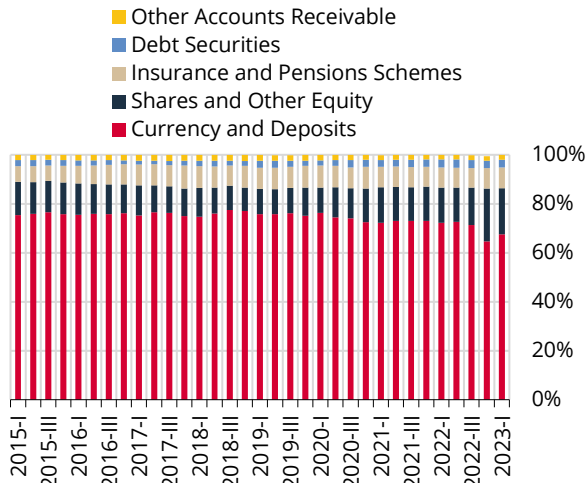


Source: CBRT

Last Observation: 2023-I

In 2023Q1, 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 68%, followed by shares and other equity (Chart 9). As for household liabilities, almost all were composed of loans (Chart 10).

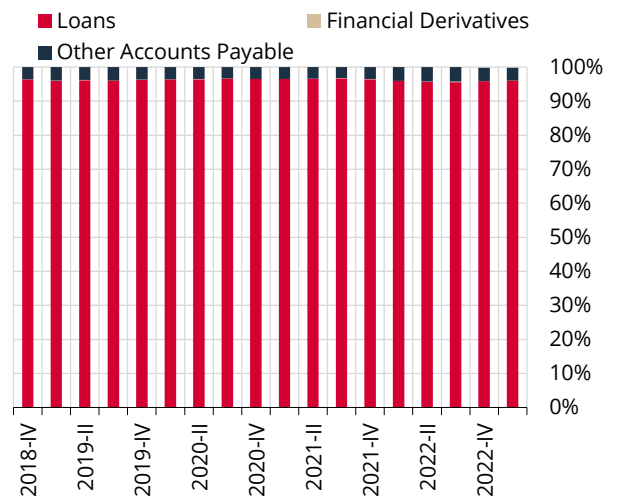
Chart 9: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation:2023-I

Chart 10: Breakdown of Liabilities by Instruments (%)

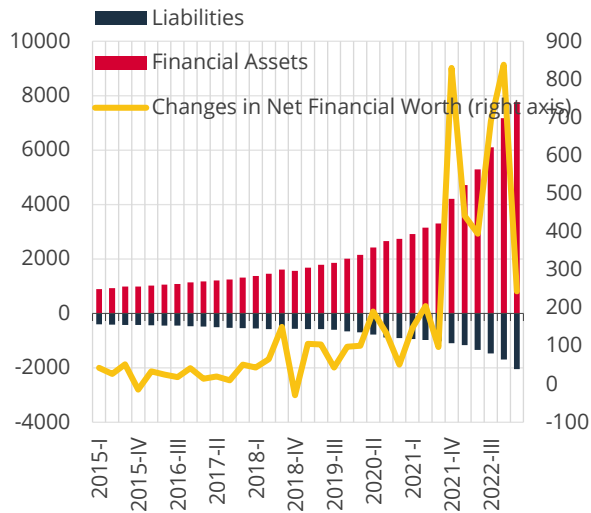


Source: CBRT

Last Observation: 2023-I

In 2023Q1, household financial net worth increased by TRY 244 billion (Chart 11). Household indebtedness indicators suggest that the ratio of household debt to GDP (%11) has been stable, ratio of debt to total financial assets (%25) has been increased and ratio of debt to disposable income continues to decrease by 33% on a quarterly basis (Chart 12).

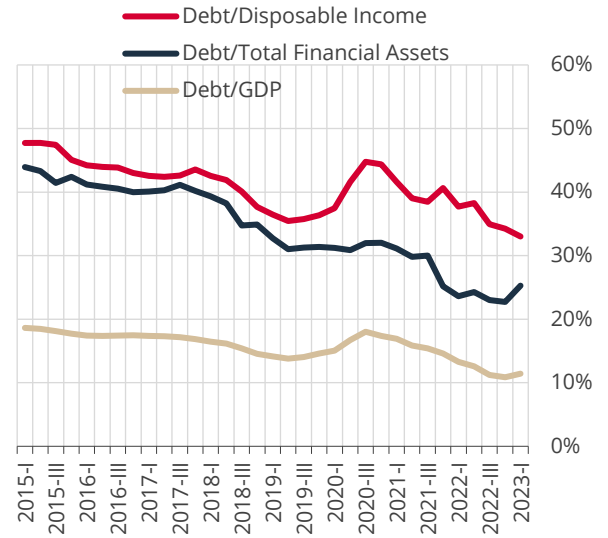
Chart 11: Change in Financial Net Worth of Households (TRY Billion)



Source: CBRT

Last Observation: 2023-I

Chart 12: Household Debt * (%)



Sources: CBRT, TURKSTAT

Last Observation: 2023-I

* Household debt is composed of loans.