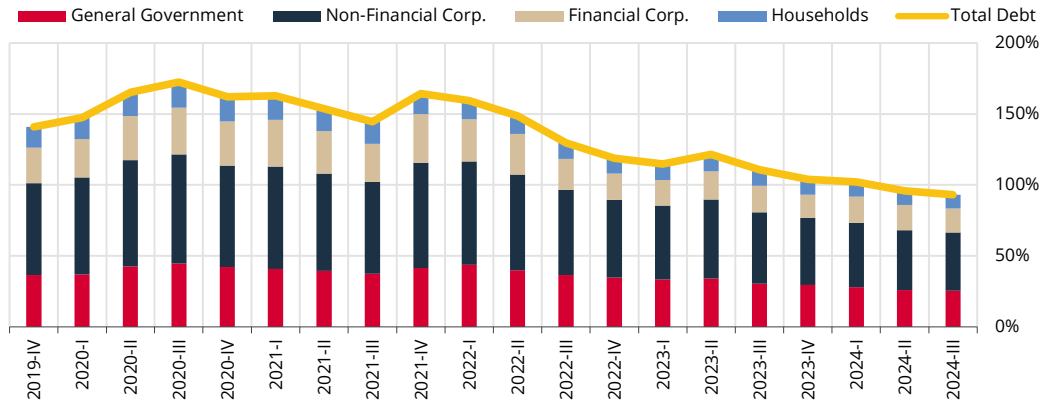


VIII. Total Debt and Country Comparisons

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 decreased somewhat and stood at 93% in 2024Q3 (Chart 31).

Chart 31: Total Debt of Resident Sectors/GDP* (%)



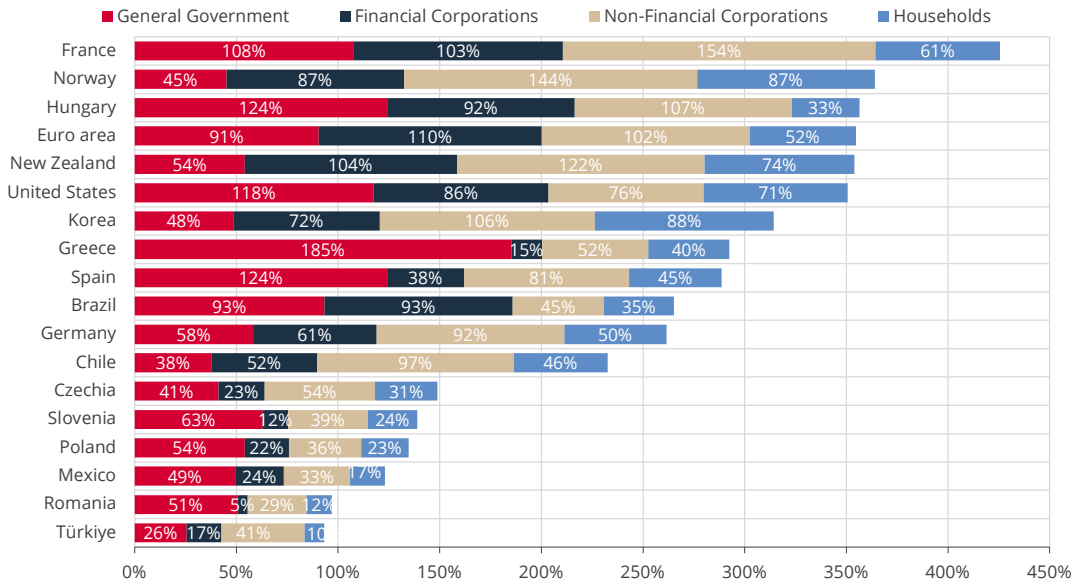
Sources: CBRT, TURKSTAT

Last observation: 2024-III

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

A cross-country comparison of indebtedness ratios for all sectors reveals that the total debt of resident sectors in Türkiye was low in 2024Q3 (Chart 32).

Chart 32: Cross-Country Comparison of Debt/GDP by Sectors* (%)



Sources: CBRT, TURKSTAT, OECD

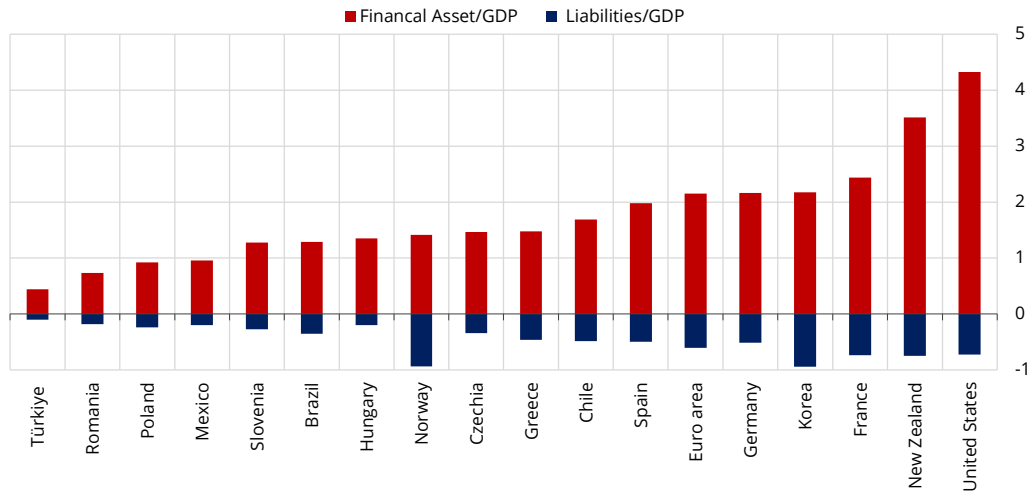
Last Observation: 2024-III

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

Note: Other country data is as of 2024Q2.

The ratio of household financial assets to GDP was approximately 44% as of the third quarter of 2024. Across peer emerging economies, this ratio ranges between 73% (Romania) and 169% (Chile), and is even higher in advanced economies included in the sample. On the other hand, the ratio of household liabilities to GDP indicates that Türkiye stood out as the country with the lowest level of indebtedness (10%) among the countries compared in 2024Q3 (Chart 33).

Chart 33: Cross-Country Comparisons for Households



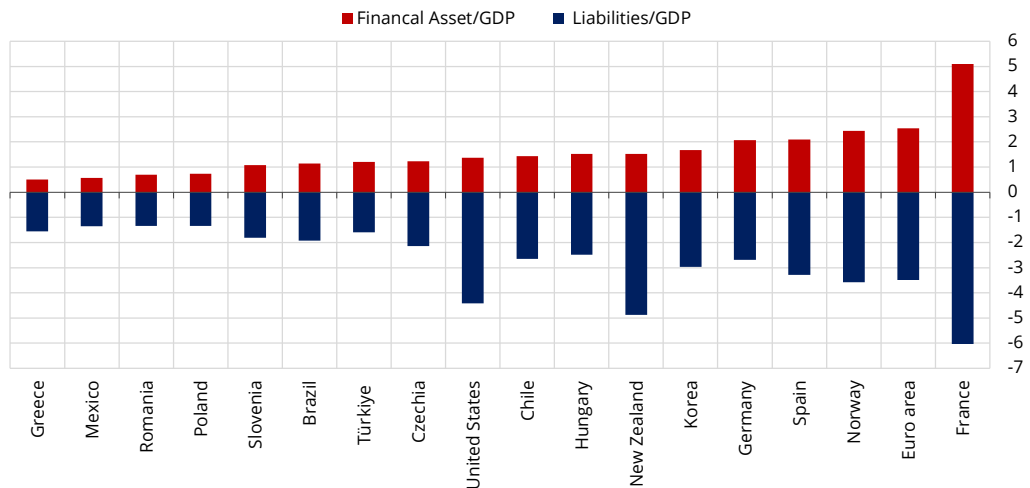
Sources: CBRT, TURKSTAT, OECD

Last Observation: 2024-III

Note: Other country data is as of 2024Q2.

The ratio of non-financial corporations' total financial assets to GDP stood at 120% as of 2024Q3. This ratio ranges between 50% (Greece) and 153% (Hungary) across emerging economies in the sample. A cross-country comparison of liabilities to GDP ratios shows that Türkiye was among the countries with low indebtedness with an indebtedness ratio of 160% (Chart 34).

Chart 34: Cross-Country Comparisons for Non-Financial Corporations



Sources: CBRT, TURKSTAT, OECD

Last Observation: 2024-III

Note: Other country data is as of 2024Q2.