



# Trounceflow Countries: Turkey

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## **Abstract**

The 'Trounceflow Countries' series of 'living' documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App ([trounceflow.com](http://trounceflow.com)) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the 'living' documents.

The values presented in this report are the face values of the bonds

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## 1. Executive Summary

### *Central Government Debt*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>TRY bn (Total)</i>
Oct 2019	By Instrument	220.60	1,260.73
Apr 2019	By Currency (Domestic (TRY), Foreign)	202.92	1,210.56

### *Local Currency Government Debt*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>TRY bn (Total)</i>
Dec 2019	By Holder	127.20	737.67

### *Domestic sectors*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>TRY bn (Total)</i>
Dec 2018	By Insurance Companies	28.80	152.32
Mar 2018	By Banks	889.13	3,516.77
Nov 2019	Bank Deposits by Currency	355.32	2,029.37

### *Domestic Debt Securities*

May 2019	Issued by Banks	12.00	71.72
May 2019	Issued by Non-Financial Companies	1.67	9.97

## 2. Central Government Debt

### 2.1. By Instrument

[View the data](#) from the primary source (TR Ministry of Treasury)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 2.1:** USD bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Government Bond	115.23	121.15	116.90	122.23	122.57
International Bond	72.42	75.46	74.74	74.92	75.19
Loan	21.40	21.24	20.70	20.47	20.69
Treasury Bill	1.47	1.91	1.82	1.86	2.15
Total	210.52	219.76	214.16	219.48	220.60

**Table 2.2:** TRY bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Government Bond	667.63	670.23	681.81	690.50	700.49
International Bond	419.61	417.49	435.94	423.24	429.69
Loan	123.99	117.48	120.70	115.63	118.25
Treasury Bill	8.52	10.56	10.61	10.53	12.30
Total	1,219.75	1,215.76	1,249.06	1,239.90	1,260.73

### 2.2. By Currency (Domestic (TRY), Foreign)

[View the data](#) from the primary source (TR Ministry of Treasury)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 2.3:** USD bn

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Domestic Currency	92.04	113.24	110.70	106.41	99.90
Foreign Currency	109.71	99.40	100.32	102.26	103.02
Total	201.75	212.64	211.02	208.67	202.92

**Table 2.4:** TRY bn

	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Domestic Currency	486.84	584.82	590.78	592.76	595.98
Foreign Currency	580.28	513.38	535.43	569.68	614.58
Total	1,067.12	1,098.20	1,126.21	1,162.44	1,210.56

### 3. Local Currency Government Debt

#### 3.1. By Holder

View the data from the primary source (TR Ministry of Treasury)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 3.1:** USD bn

	Nov 2019	Nov 2019	Nov 2019	Dec 2019	Dec 2019
Banks	70.84	70.74	70.54	70.39	70.09
CBRT	3.24	3.29	3.29	3.27	3.27
Foreign Creditors	15.28	15.38	15.21	15.23	15.18
Non-Bank Sector	38.90	39.64	39.12	39.18	38.66
Total	128.26	129.05	128.16	128.07	127.20

**Table 3.2:** TRY bn

	Nov 2019	Nov 2019	Nov 2019	Dec 2019	Dec 2019
Banks	407.24	403.79	405.65	405.41	406.47
CBRT	18.63	18.78	18.92	18.85	18.97
Foreign Creditors	87.86	87.78	87.49	87.71	88.05
Non-Bank Sector	223.61	226.29	224.96	225.65	224.18
Total	737.34	736.64	737.02	737.62	737.67

## 4. Domestic Sectors

### 4.1. By Insurance Companies

[View the data](#) from the primary source (TR Ministry of Treasury)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.1:** USD bn

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Cash and Cash Equivalents (current assets)	7.20	6.88	7.70	8.95	6.43
Expenses and Income Accruals for Future Months (current assets)	0.94	0.90	0.93	0.94	0.67
Expenses and Income Accruals for Future Years (long-term assets)	0.02	0.01	0.01	0.02	0.01
Financial Assets (long-term assets)	0.57	0.70	0.59	0.75	0.54
Financial Assets and Financial Investments where investment risk belongs to ph (current assets)	5.77	4.94	4.81	4.95	3.56
Fixed Assets (long-term assets)	0.43	0.56	0.49	0.51	0.37
Intangible Assets (long-term assets)	0.64	0.49	0.33	0.32	0.23
Other Current Assets	0.07	0.05	0.05	0.06	0.04
Other Long-Term Assets	0.12	0.17	0.15	0.14	0.10
Other Receivables (current assets)	0.09	0.03	0.03	0.04	0.03
Other Receivables (long-term assets)	0.00	0.00	0.00	0.00	0.00
Receivables from Operations (current assets)	8.63	8.46	8.53	9.86	7.08
Receivables from Operations (long-term assets)	10.21	10.51	11.04	13.54	9.72
Receivables from Related Parties (current assets)	0.01	0.01	0.01	0.03	0.02
Receivables from Related Parties (long-term assets)	0.00	0.00	0.00	0.00	0.00
Total	34.70	33.71	34.67	40.11	28.80

**Table 4.2:** TRY bn

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Cash and Cash Equivalents (current assets)	16.82	20.07	27.14	34.00	34.00
Expenses and Income Accruals for Future Months (current assets)	2.20	2.64	3.29	3.57	3.57
Expenses and Income Accruals for Future Years (long-term assets)	0.04	0.04	0.04	0.07	0.07
Financial Assets (long-term assets)	1.34	2.03	2.07	2.84	2.84



**Table 4.2:** Continued

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Financial Assets and Financial Investments where investment risk belongs to ph (current assets)	13.48	14.42	16.96	18.80	18.80
Fixed Assets (long-term assets)	1.00	1.64	1.72	1.95	1.95
Intangible Assets (long-term assets)	1.49	1.44	1.15	1.21	1.21
Other Current Assets	0.17	0.14	0.19	0.22	0.22
Other Long-Term Assets	0.27	0.50	0.51	0.51	0.51
Other Receivables (current assets)	0.21	0.08	0.09	0.16	0.16
Other Receivables (long-term assets)	0.00	0.01	0.01	0.01	0.01
Receivables from Operations (current assets)	20.14	24.69	30.07	37.45	37.45
Receivables from Operations (long-term assets)	23.83	30.67	38.91	51.42	51.42
Receivables from Related Parties (current assets)	0.03	0.04	0.04	0.11	0.11
Receivables from Related Parties (long-term assets)	0.00	0.00	0.00	0.00	0.00
Total	81.02	98.41	122.19	152.32	152.32

## 4.2. By Banks

View the data from the primary source (TR Ministry of Treasury)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.3:** USD bn

	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Currency and Deposits	23.34	23.11	21.35	25.37	33.79
Debt Securities	191.38	195.59	196.59	182.64	171.98
Financial Derivatives	6.73	5.84	6.57	6.36	7.10
Insurance and Pensions Schemes	0.00	0.00	0.00	0.00	0.00
Loans	560.81	609.71	626.90	621.23	619.99
Monetary Gold and SDR	18.43	19.78	21.86	24.98	27.02
Other Accounts Receivable	14.40	15.55	13.43	14.59	16.92
Shares and Other Equity	10.15	11.55	12.20	12.28	12.33
Total	825.24	881.13	898.90	887.45	889.13

**Table 4.4:** TRY bn

	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Currency and Deposits	84.87	81.36	76.09	96.37	133.64
Debt Securities	695.92	688.63	700.50	693.70	680.22
Financial Derivatives	24.47	20.55	23.41	24.14	28.09
Insurance and Pensions Schemes	0.00	0.00	0.00	0.00	0.00
Loans	2,039.26	2,146.59	2,233.82	2,359.55	2,452.25
Monetary Gold and SDR	67.01	69.64	77.89	94.89	106.86
Other Accounts Receivable	52.38	54.73	47.84	55.41	66.93
Shares and Other Equity	36.91	40.68	43.47	46.63	48.78
Total	3,000.82	3,102.18	3,203.02	3,370.69	3,516.77

### 4.3. Bank Deposits by Currency

View the data from the primary source ([link](#))

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.5:** USD bn

	Apr 2019	Apr 2019	May 2019	Aug 2019	Nov 2019
Foreign Currency Deposits	201.07	198.22	198.12	176.62	172.91
Local Currency Deposits	176.45	175.73	171.89	181.72	182.41
Total	377.52	373.95	370.01	358.34	355.32

**Table 4.6:** TRY bn

	Apr 2019	Apr 2019	May 2019	Aug 2019	Nov 2019
Foreign Currency Deposits	1,166.91	1,177.98	1,183.84	985.90	987.58
Local Currency Deposits	1,024.05	1,044.30	1,027.10	1,014.38	1,041.79
Total	2,190.96	2,222.28	2,210.94	2,000.28	2,029.37

### 4.4. Domestic Debt Securities

#### 4.4.1. Issued by Banks

View the data from the primary source ([link](#))

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.7: USD bn**

	Apr 2019	Apr 2019	Apr 2019	Apr 2019	May 2019
Banks	0.61	0.63	0.61	0.57	0.58
Households	4.32	4.48	4.50	4.30	4.14
Intermediary Institutions	0.03	0.03	0.02	0.03	0.03
Investments Funds	2.18	2.14	2.07	2.02	1.99
Non-Resident Holders	0.30	0.29	0.29	0.29	0.28
Other	4.72	4.77	4.76	4.78	4.79
Pension and Insurance Companies	0.19	0.21	0.22	0.19	0.19
Total	12.35	12.55	12.47	12.18	12.00

**Table 4.8: TRY bn**

	Apr 2019	Apr 2019	Apr 2019	Apr 2019	May 2019
Banks	3.45	3.64	3.55	3.37	3.44
Households	24.29	25.86	26.10	25.54	24.75
Intermediary Institutions	0.14	0.16	0.12	0.15	0.16
Investments Funds	12.28	12.36	11.99	11.98	11.92
Non-Resident Holders	1.69	1.69	1.71	1.71	1.70
Other	26.56	27.52	27.65	28.39	28.64
Pension and Insurance Companies	1.08	1.23	1.25	1.15	1.11
Total	69.49	72.46	72.37	72.29	71.72

#### 4.4.2. Issued by Non-Financial Companies

View the data from the primary source ()

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.9: USD bn**

	Apr 2019	Apr 2019	Apr 2019	Apr 2019	May 2019
Banks	0.13	0.13	0.13	0.13	0.14
Households	0.28	0.27	0.26	0.25	0.26

**Table 4.9:** Continued

	Apr 2019	Apr 2019	Apr 2019	Apr 2019	May 2019
Intermediary Institutions	0.02	0.02	0.03	0.03	0.03
Investment Funds	0.82	0.79	0.77	0.75	0.73
Non-Resident Holders	0.11	0.10	0.10	0.10	0.10
Other	0.37	0.35	0.35	0.33	0.32
Pension and Insurance Companies	0.10	0.10	0.10	0.09	0.09
Total	1.83	1.76	1.74	1.68	1.67

**Table 4.10:** TRY bn

	Apr 2019	Apr 2019	Apr 2019	Apr 2019	May 2019
Banks	0.76	0.75	0.75	0.75	0.81
Households	1.57	1.55	1.53	1.51	1.55
Intermediary Institutions	0.12	0.10	0.16	0.16	0.16
Investment Funds	4.59	4.57	4.45	4.43	4.39
Non-Resident Holders	0.59	0.59	0.59	0.59	0.59
Other	2.08	2.03	2.02	1.99	1.91
Pension and Insurance Companies	0.58	0.58	0.56	0.56	0.56
Total	10.29	10.17	10.06	9.99	9.97