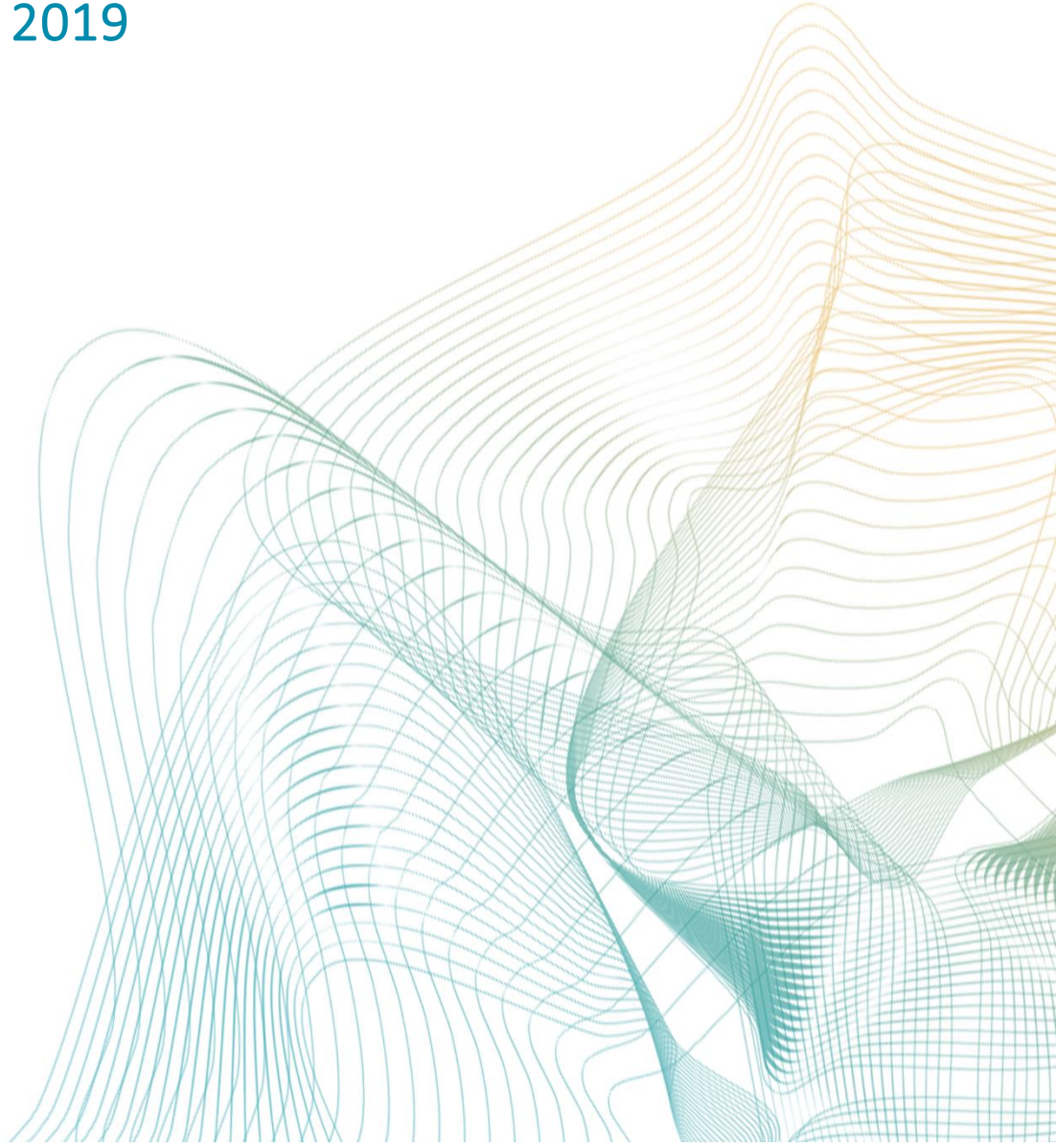


December 2018
Foreign Exchange Assets and
Liabilities of Non-Financial
Companies

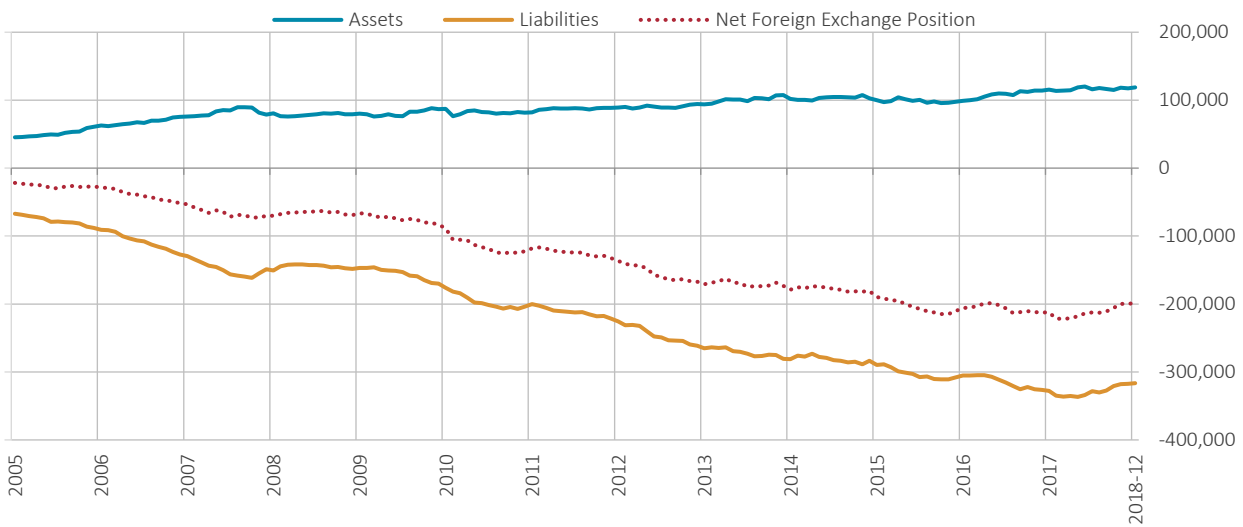
March 4, 2019



Evaluations

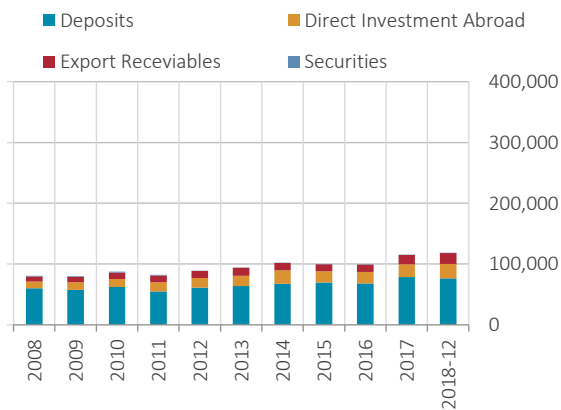
According to the table of Foreign Exchange Assets and Liabilities of Non-Financial Companies as of December 2018, assets increased by USD 1,102 million while liabilities decreased by USD 1,066 million in comparison to November 2018. Accordingly, Net Foreign Exchange Deficit recorded USD 197,845 million indicating a decrease of USD 2,168 million compared to November 2018 (Graph 1).

Graph 1. Net Foreign Exchange Position - Assets and Liabilities (Million USD)

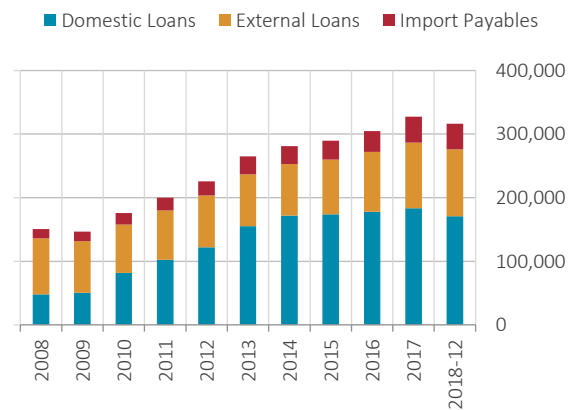


On the asset side; deposits held by domestic banks and direct investments abroad increased by USD 1,387 million and USD 153 million respectively, export receivables decreased by USD 459 million, indicating an increase of USD 1,102 million in assets (Graph 2). On the liability side; domestic loans and external loans (excluding trade credits) decreased by USD 1,015 million and USD 150 million respectively, while import payables increased USD 99 million compared to November 2018. Accordingly, liabilities recorded a decrease of USD 1,066 million (Graph 3).

Graph 2. Composition of Assets (Million USD)

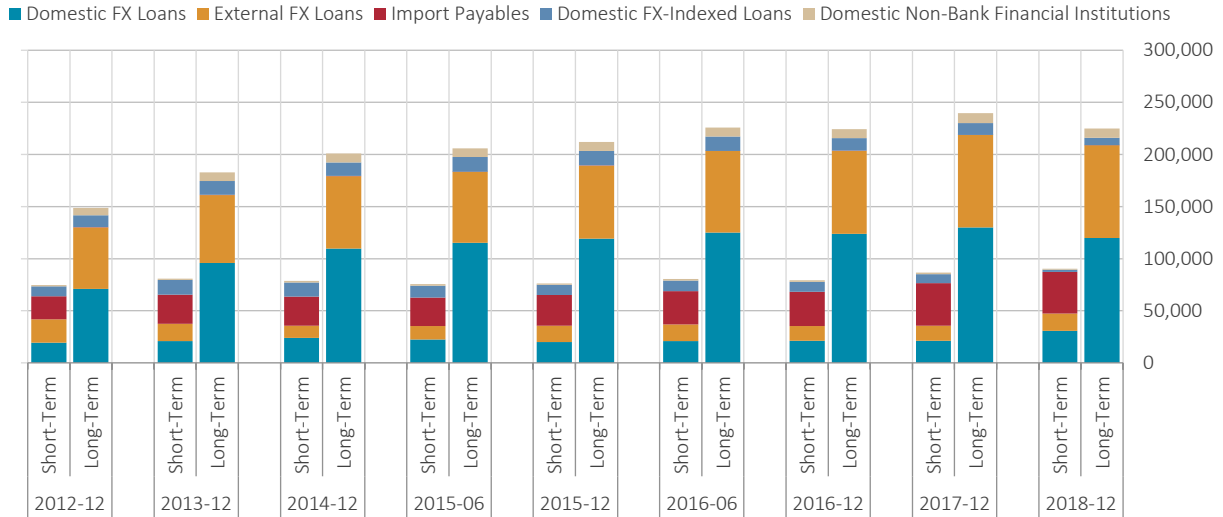


Graph 3. Composition of Liabilities (Million USD)



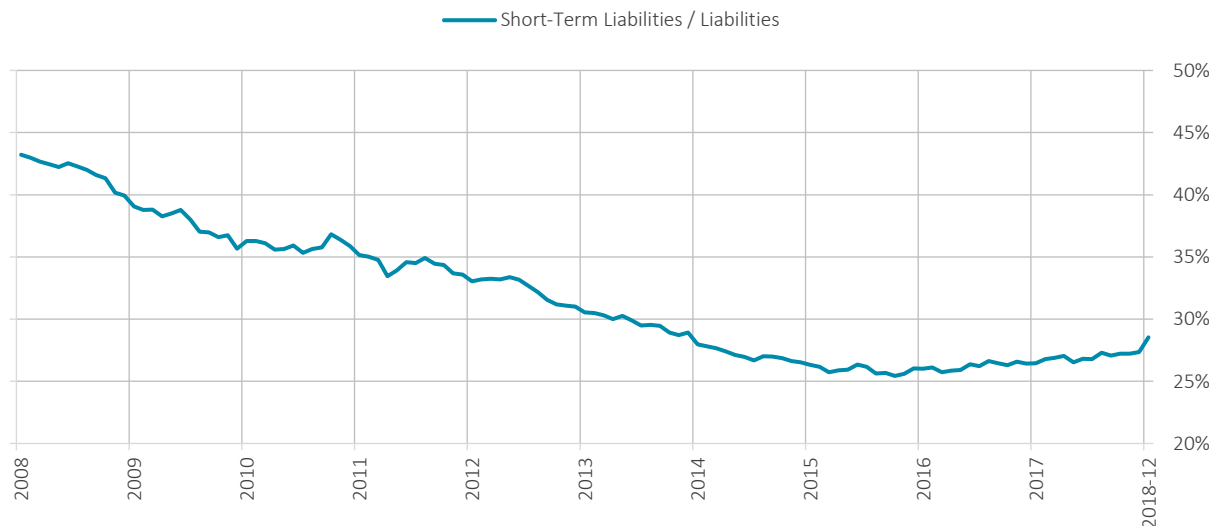
In December 2018, short-term domestic loans increased by USD 1,463 million, while long-term domestic loans decreased by USD 2,478 million compared to November 2018. Short-term external loans increased by USD 2,000 million, while long-term external loans decreased by USD 2,052 million (Graph 4).

Graph 4. Maturity Breakdown of Liabilities (Million USD)



In December 2018, short-term assets recorded USD 94,776 million while short-term liabilities recorded USD 90,295 million. Accordingly, Short-Term Foreign Exchange Surplus recorded USD 4,481 million indicating a decrease of USD 2,514 million compared to November 2018. The share of the short-term liabilities in total liabilities is 29 percent (Graph 5).

Graph 5. Share of the Short-Term Liabilities in Total Liabilities



Note: Data for deposits held by banks abroad and loans granted by non-bank financial corporations are as of September 2018 while the rest of the data are timely as of December 2018.