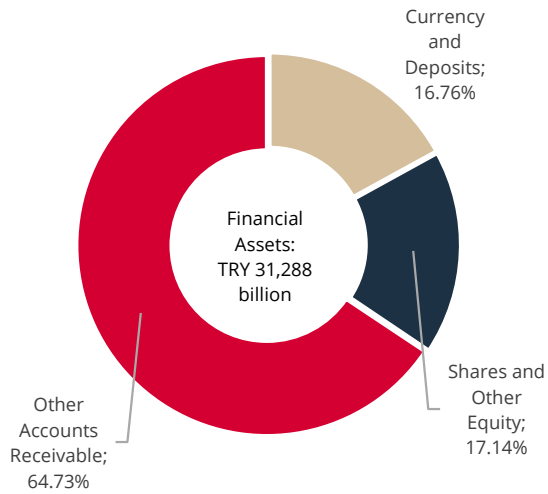


V. Firms (Non-Financial Corporations)

In 2023Q4, financial assets of non-financial corporations grew by TRY 2,285 billion quarter-on-quarter to TRY 31,288 billion (Chart 18). This growth was due to the TRY 1,054 billion decrease in valuation and the TRY 3,338 billion rise in transactions (Chart 19).

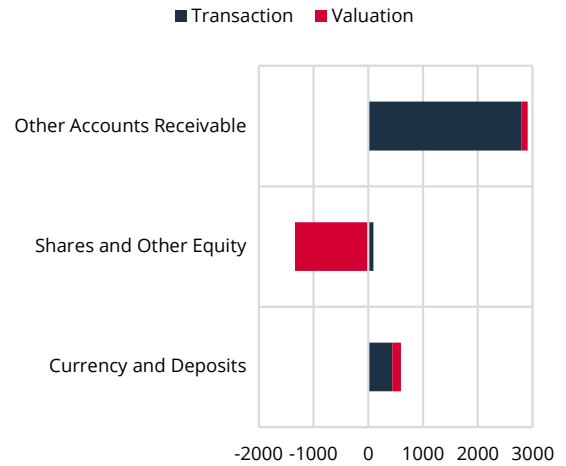
Chart 18: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2023-IV

Chart 19: Financial Assets, Flow (TRY Billion)

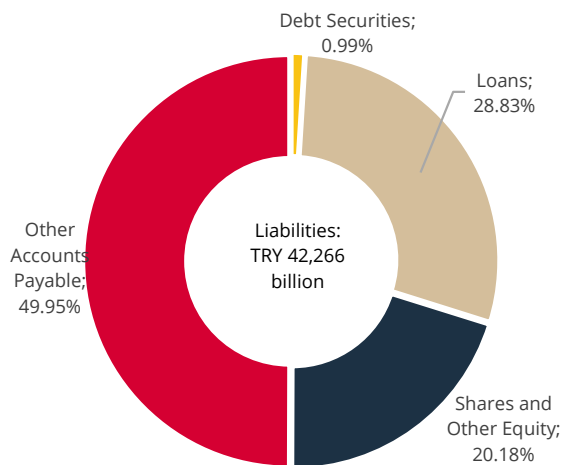


Source: CBRT

Last Observation: 2023-IV

During the same period, liabilities of non-financial corporations went up by TRY 2,144 billion to TRY 42,266 billion (Chart 20). Of this increase, TRY 819 billion stemmed from the decrease in valuation and TRY 2,964 billion from the rise in transactions (Chart 21).

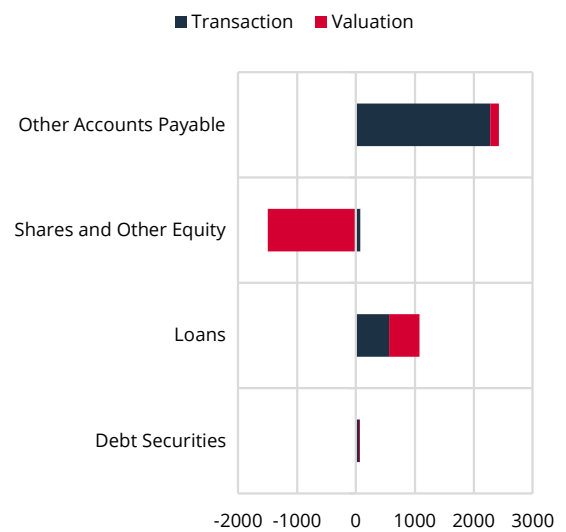
Chart 20: Breakdown of Liabilities by Instruments, Stock (%)



Source: CBRT

Last Observation: 2023-IV

Chart 21: Liabilities, Flow (TRY Billion)

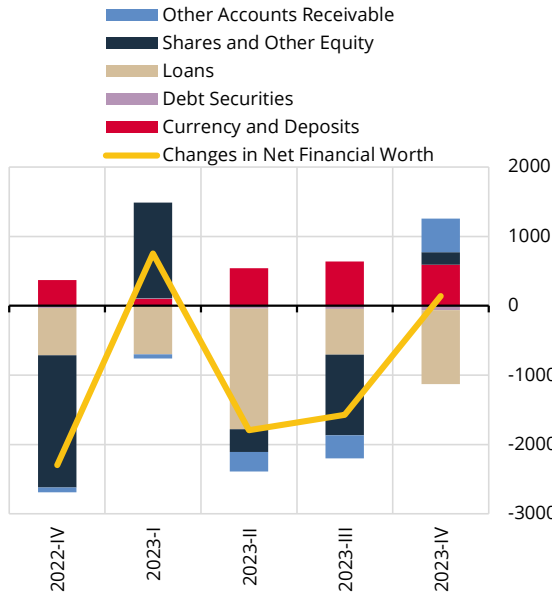


Source: CBRT

Last Observation: 2023-IV

In 2023Q4, non-financial corporations' net financial position increased by TRY 140 billion over the previous quarter. This increase was driven by the net change in currency and deposits, other accounts receivable, and shares and other equity items in favor of the assets side and by the net change in the loans item in favor of the liabilities side (Chart 22). The ratios of the sector's debts to GDP and to total financial assets were 48% and 40%, respectively (Chart 23).

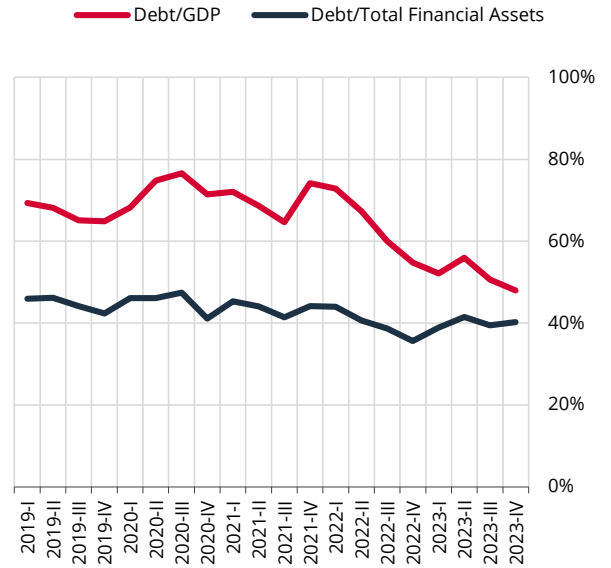
Chart 22: Change in Net Financial Position of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2023-IV

Chart 23: Non-Financial Corporations' Debt (%)



Sources: CBRT, TURKSTAT.

Last Observation: 2023-IV

Note: Debts are composed of loans and debt securities.