March 2020
Foreign Exchange Assets and Liabilities of Non-Financial Companies

June 2, 2020
Evaluations

According to the table of Foreign Exchange Assets and Liabilities of Non-Financial Companies as of March 2020, assets decreased by USD 476 million while liabilities increased by USD 431 million, compared to February 2020. Accordingly, Net Foreign Exchange Deficit recorded USD 171,271 million indicating an increase of USD 907 million compared to February 2020 (Graph 1).

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

On the asset side; while export receivables decreased by USD 1,280 million, deposits held by domestic banks and direct investments abroad increased by USD 539 million and USD 157 million respectively, indicating a decrease of USD 476 million in assets (Graph 2). On the liability side; while import payables decreased by USD 343 million, domestic loans and external loans (excluding trade credits) increased by USD 79 million and USD 695 million respectively compared to February 2020. Accordingly, liabilities recorded an increase of USD 431 million (Graph 3).

Graph 2. Composition of Assets (Million USD)  
Graph 3. Composition of Liabilities (Million USD)
In March 2020, short-term domestic loans increased by USD 1,551 million, while long-term domestic loans decreased by USD 1,472 million compared to February 2020. Short-term external loans decreased by USD 5 million, while long-term external loans increased by USD 357 million (Graph 4).

Graph 4. Maturity Breakdown of Liabilities (Million USD)

In March 2020, short-term assets recorded USD 108,087 million while short-term liabilities recorded USD 99,554 million. Accordingly, Short-Term Foreign Exchange Surplus recorded USD 8,533 million indicating a decrease of USD 2,179 million compared to February 2020. The share of the short-term liabilities in total liabilities is 33 percent (Graph 5).

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