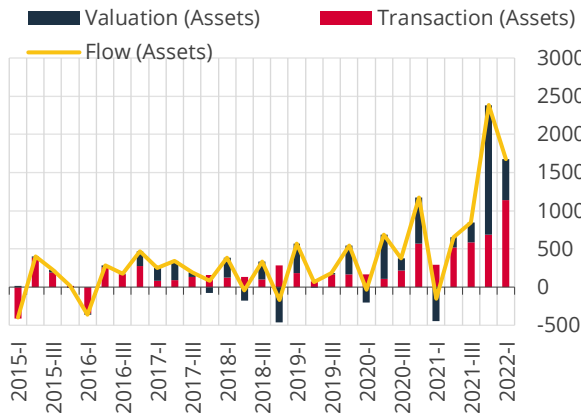


IV. Non-Financial Corporations

In the first quarter of 2022, financial assets of non-financial corporations increased by TRY 1,672 billion quarter-on-quarter. There were positive contributions from transactions growing by TRY 1,135 billion due to the increase in other receivables and from the TRY 537-billion increase in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 2,219 billion, which was driven by the TRY 1,302-billion rise in transactions and the TRY 916-billion rise in valuation (Chart 14).

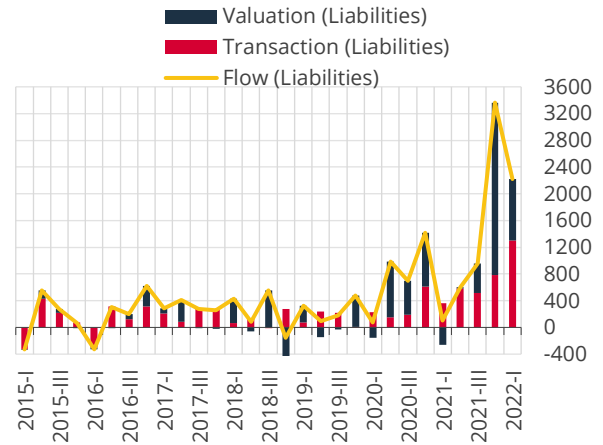
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2022-I

Chart 14: Liabilities, Flow (TRY Billion)

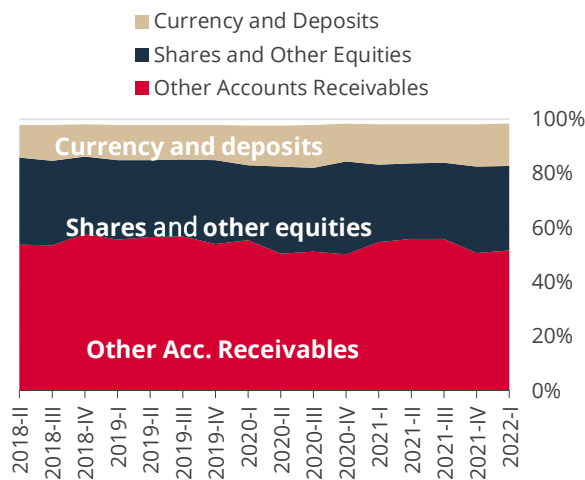


Source: CBRT

Last Observation: 2022-I

In 2022Q1, no significant change was observed in the distribution of non-financial corporations' financial transactions. The most important item on the assets side was the other accounts receivable item (52%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 31%, and that of currency and deposits was 16% (Chart 15). On the liabilities side, the share of other accounts payable stood at 39% while the share of loans was 31%. The share of financing through the shares and other equity item was 29% (Chart 16).

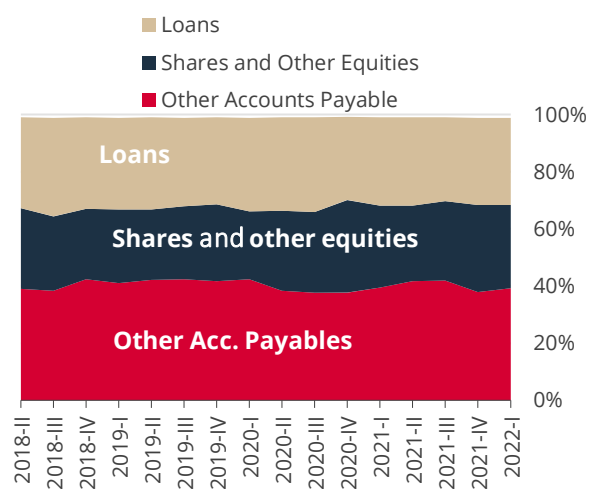
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2022-I

Chart 16: Breakdown of Liabilities by Instruments (%)

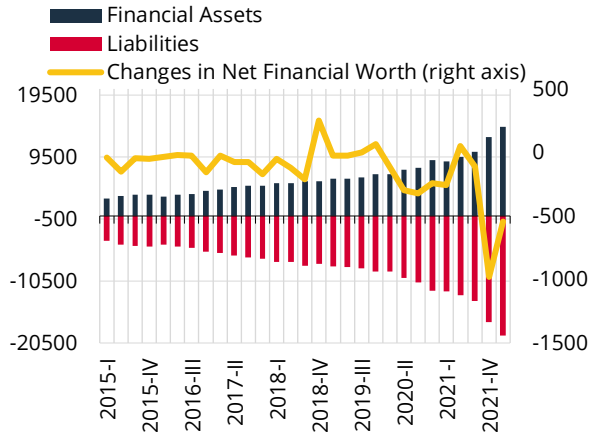


Source: CBRT

Last Observation: 2022-I

In 2022Q1, the financial net worth of non-financial corporations decreased by TRY 547 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP was 74%, and that to total financial assets was 43% (Chart 18).

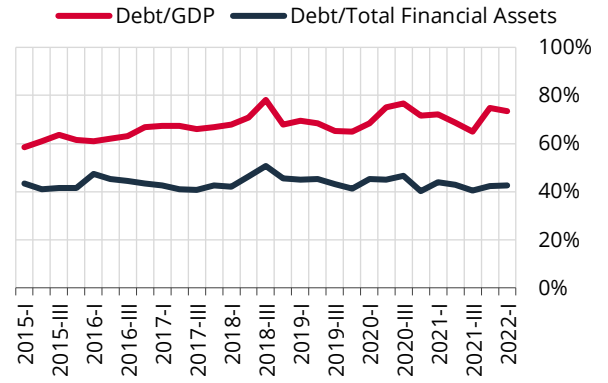
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2022-I

Chart 18: Non-Financial Corporations' Debt (%)



Sources: CBRT, TURKSTAT

Last Observation: 2022-I

Note: Debts are composed of loans and debt securities.