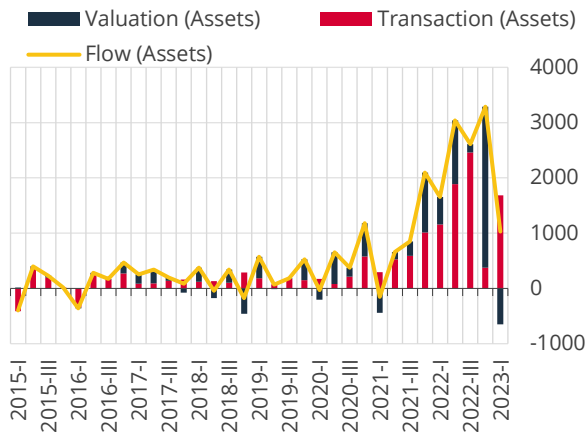


IV. Non-Financial Corporations

In 2023Q1, financial assets of non-financial corporations increased by TRY 1,031 billion quarter-on-quarter. The increase is due to the TRY 1,683 billion increase in transactions which outpaced the TRY 653 billion decrease in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increase by TRY 304 billion, which was driven by TRY 2,112 billion increase in transactions and TRY 1,808 billion decrease in valuation (Chart 14).

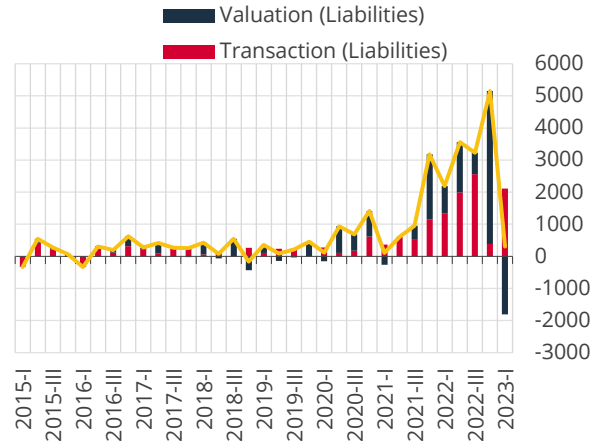
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2023-I

Chart 14: Liabilities, Flow (TRY Billion)

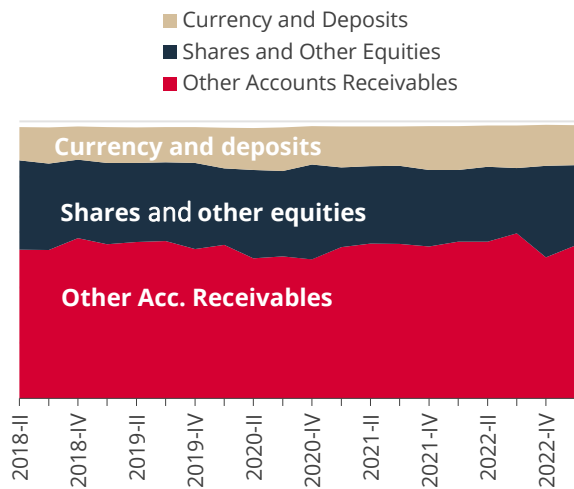


Source: CBRT

Last Observation: 2023-I

In 2023Q1, the most important item of non-financial corporations on the assets side was the other accounts receivable item (55%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 29%, and that of currency and deposits was 14% (Chart 15). On the liabilities side, the share of other accounts payable stood at 44% while the share of loans was 28%. The share of financing through the shares and other equity item was 27% (Chart 16).

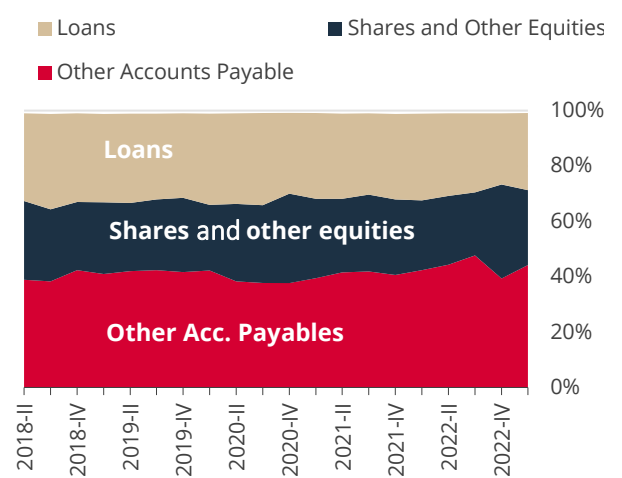
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2023-I

Chart 16: Breakdown of Liabilities by Instruments (%)

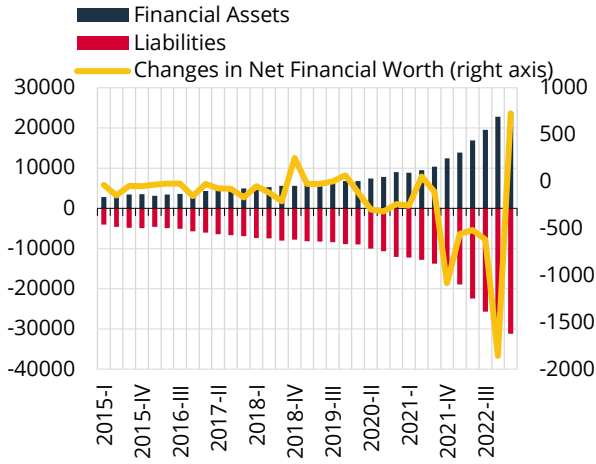


Source: CBRT

Last Observation: 2023-I

In 2023Q1, the financial net worth of non-financial corporations increased by TRY 727 billion quarter-on-quarter (Chart 17). The ratios of the sector's debts to GDP and to total financial assets were 52% and 37%, respectively (Chart 18).

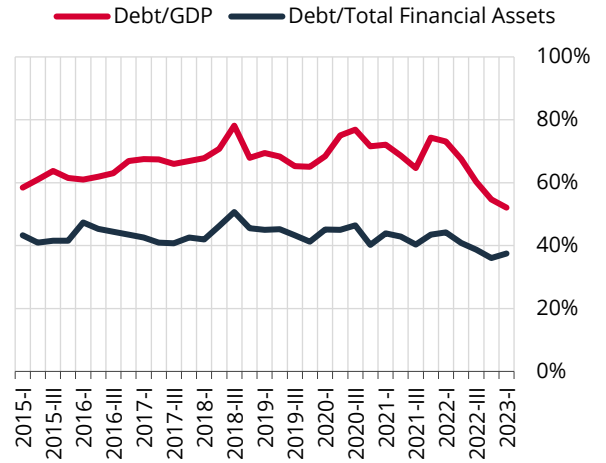
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2023-I

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



Sources: CBRT, TURKSTAT.

Last Observation: 2023-I

Note: Debts are composed of loans and debt securities.