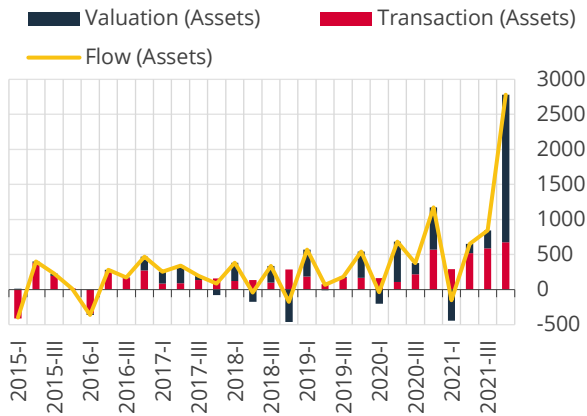


## IV. Non-Financial Corporations

In the fourth quarter of 2021, financial assets of non-financial corporations increased by TRY 2,780 billion quarter-on-quarter. There were positive contributions from transactions growing by TRY 675 billion due to the increase in other receivables and from the TRY 2,105-billion increase in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 3,552 billion, which was driven by the TRY 801-billion rise in transactions and the TRY 2,751-billion rise in valuation (Chart 14).

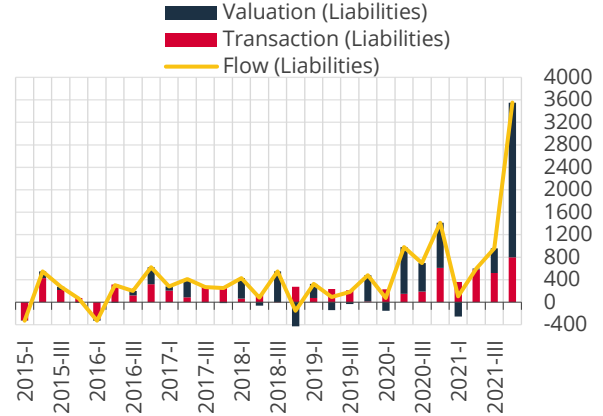
**Chart 13: Financial Assets, Flow (TRY Billion)**



Source: CBRT

Last Observation: 2021-IV

**Chart 14: Liabilities, Flow (TRY Billion)**

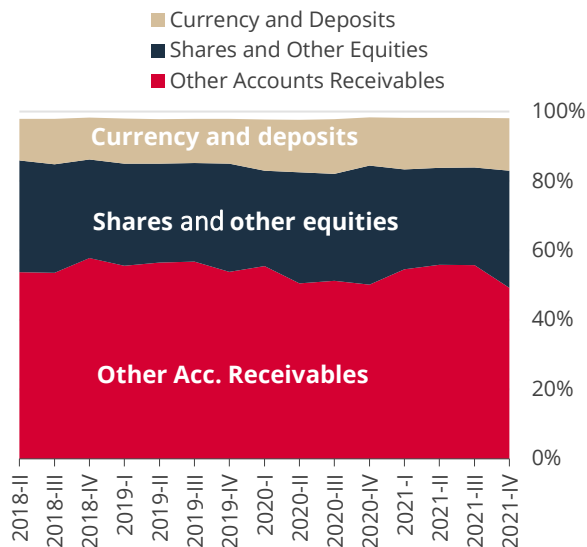


Source: CBRT

Last Observation: 2021-IV

In 2021Q4, 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 (49%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 34%, and that of currency and deposits was 15% (Chart 15). On the liabilities side, the share of other accounts payable stood at 38% while the share of loans was 30%. The share of financing through the shares and other equity item was 31% (Chart 16).

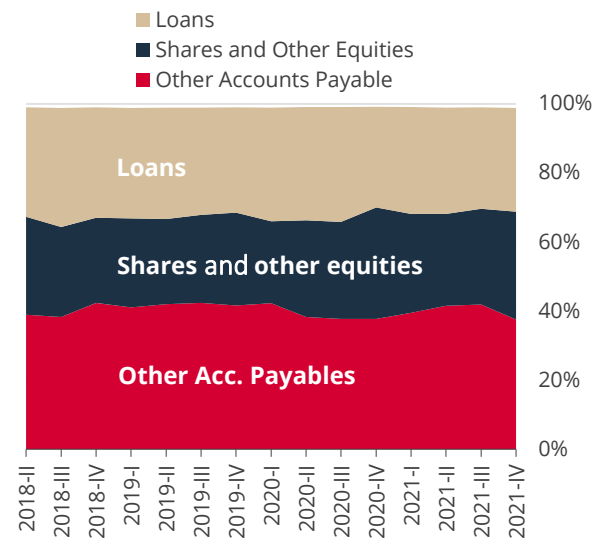
**Chart 15: Breakdown of Financial Assets by Instruments (%)**



Source: CBRT

Last Observation: 2021-IV

**Chart 16: Breakdown of Liabilities by Instruments (%)**

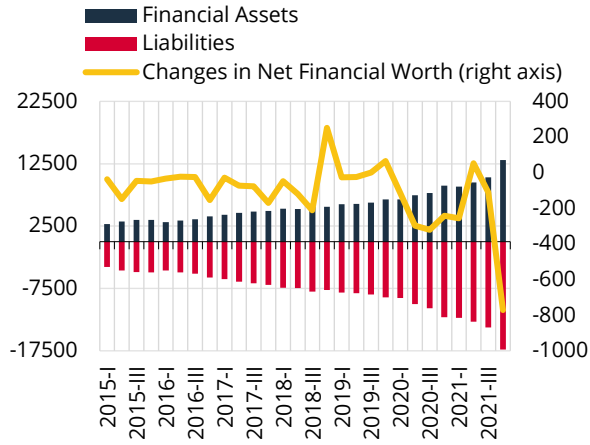


Source: CBRT

Last Observation: 2021-IV

In 2021Q4, the financial net worth of non-financial corporations decreased by TRY 771 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP was 74%, and that to financial assets was 41% (Chart 18).

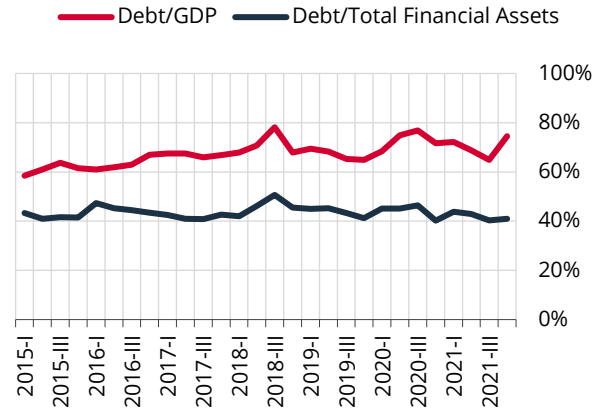
**Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)**



Source: CBRT

Last Observation: 2021-IV

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



Sources: CBRT, TURKSTAT.

Last Observation: 2021-IV

Note: Debts are composed of loans and debt securities.