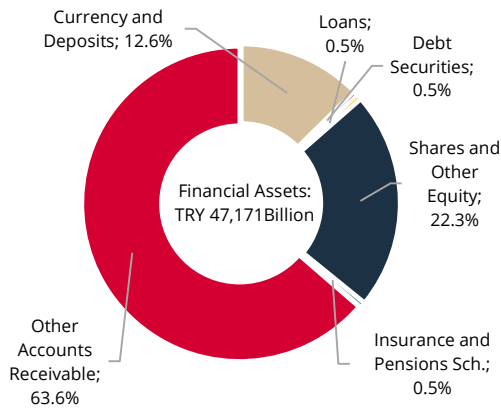


V. Firms (Non-Financial Corporations)

In the third quarter of 2024, financial assets of non-financial corporations increased by TRY 3,319 billion quarter-on-quarter and reached TRY 47,171 billion (Chart 18). This change was due to the TRY 3,704 billion increase in transactions and the TRY 385 billion decrease in valuation (Chart 19).

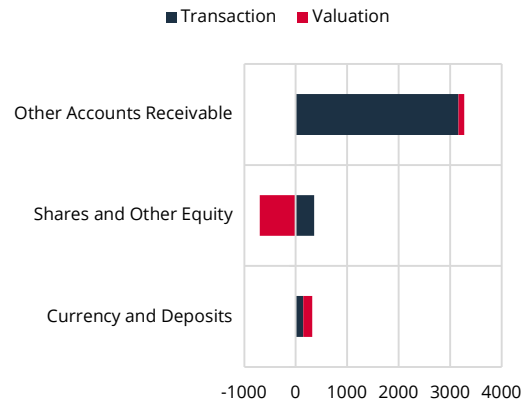
Chart 18: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-III

Chart 19: Financial Assets, Flow (TRY Billion)

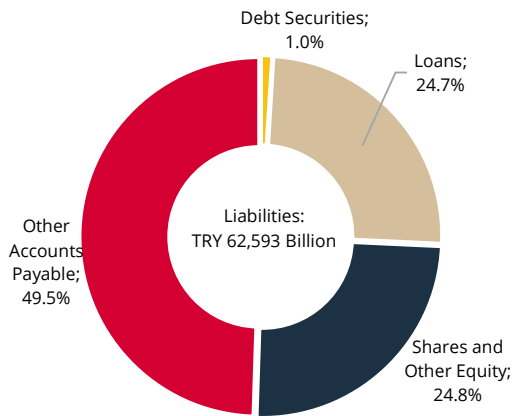


Source: CBRT

Last Observation: 2024-III

During the same period, liabilities of non-financial corporations went up by TRY 2,953 billion and reached TRY 62,593 billion (Chart 20). Of this increase, TRY 4,207 billion stemmed from the increase in transactions and TRY 1,254 billion from the decrease in valuation (Chart 21)

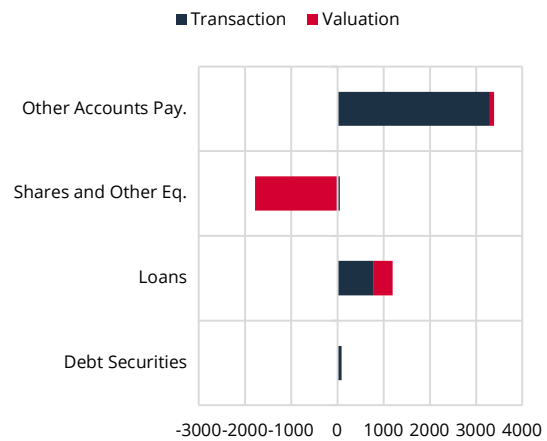
Chart 20: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-III

Chart 21: Liabilities, Flow (TRY Billion)

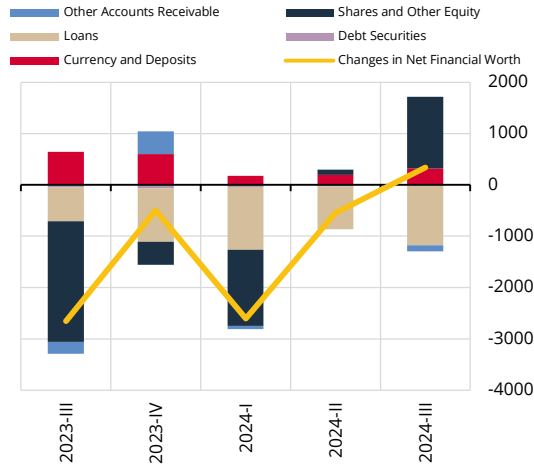


Source: CBRT

Last Observation: 2024-III

In the third quarter of 2024, the net financial position of non-financial corporations increased by TRY 366 billion compared to the previous quarter. This increase was mainly driven by the net change in loans, other accounts receivable, and debt securities items on the liabilities side and the net change in currency and deposits and shares and other equity items on the assets side (Chart 22). The ratios of the sector's debt to GDP and to total financial assets were 41% and 34%, respectively (Chart 23).

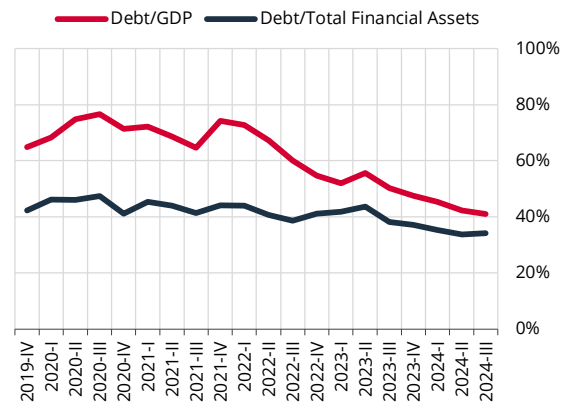
Chart 22: Change in Net Financial Position of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2024-III

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



Sources: CBRT, TURKSTAT.

Last Observation: 2024-III

(*) Debts are composed of loans and debt securities.