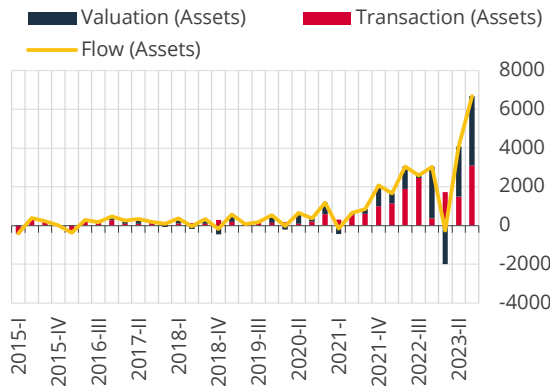


IV. Non-Financial Corporations

In 2023Q3, financial assets of non-financial corporations increased by TRY 6,683 billion quarter-on-quarter. The increase is due to the TRY 3,595 billion rise in valuation in addition to the TRY 3,087 billion increase in transactions (Chart 13). Meanwhile, liabilities of non-financial corporations increase by TRY 8,289 billion, which was driven by the TRY 5,152 billion increase in valuation and the TRY 3,137 billion rise in transactions (Chart 14). Shares and equity items were the determinants of the increase in valuation on the asset and liability sides while increase in transactions stemmed from other receivables/payables item.

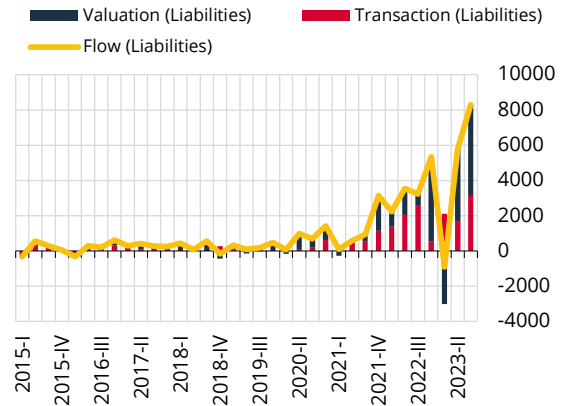
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2023-III

Chart 14: Liabilities, Flow (TRY Billion)

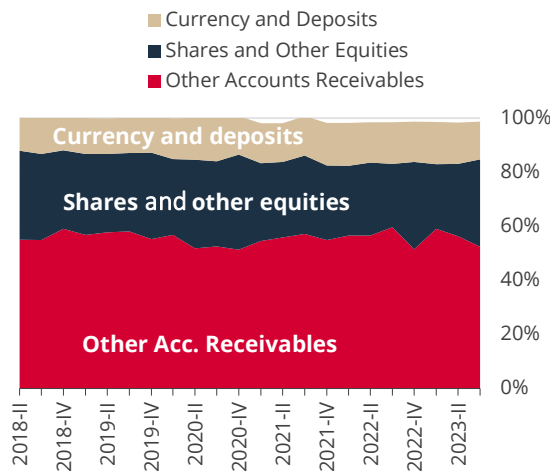


Source: CBRT

Last Observation: 2023-III

In 2023Q3, the most important item of non-financial corporations 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 32%, and that of currency and deposits was 14% (Chart 15). On the liabilities side, the share of other accounts payable stood at 42% while the share of loans was 25%. The share of financing through the shares and other equity item was 32% (Chart 16).

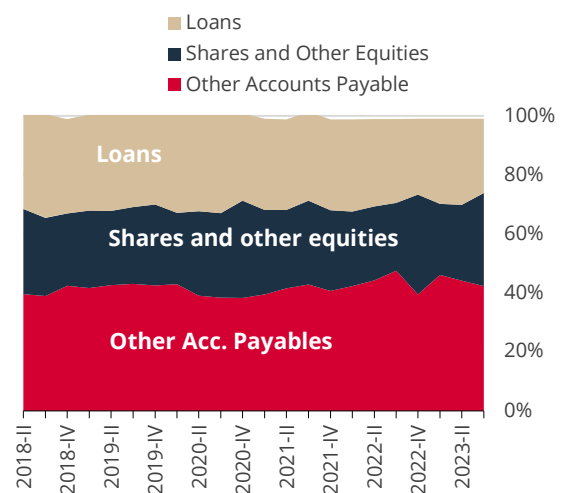
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2023-III

Chart 16: Breakdown of Liabilities by Instruments (%)

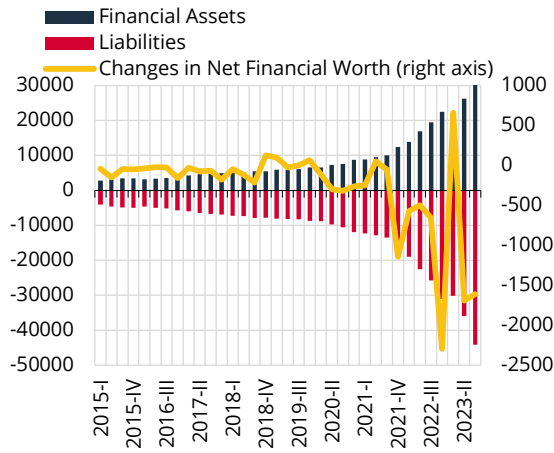


Source: CBRT

Last Observation: 2023-III

In 2023Q3, the financial net worth of non-financial corporations decreased by TRY 1,607 billion quarter-on-quarter (Chart 17). The ratios of the sector's debts to GDP and to total financial assets decreased to 51% and 35%, respectively (Chart 18).

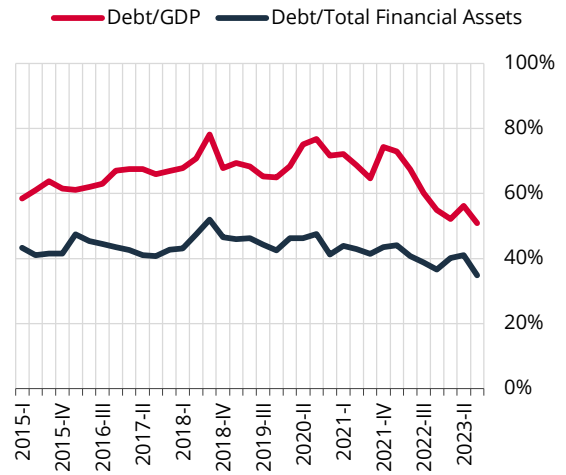
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2023-III

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



Source: CBRT, TURKSTAT.

Last Observation: 2023-III

Note: Debts are composed of loans and debt securities.