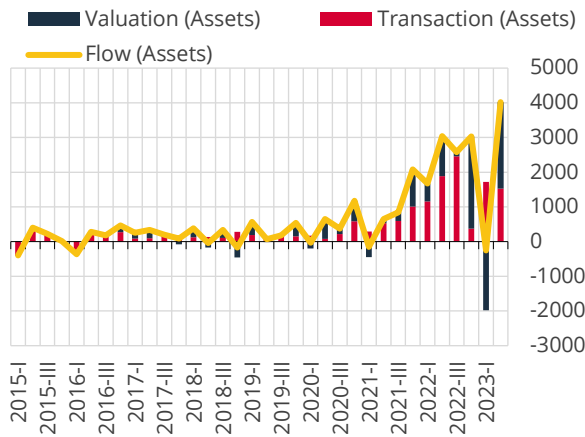


IV. Non-Financial Corporations

In 2023Q2, financial assets of non-financial corporations increased by TRY 4,018 billion quarter-on-quarter. The increase is due to the TRY 2,492 billion rise in valuation in addition to the TRY 1,526 billion increase in transactions (Chart 13). Meanwhile, liabilities of non-financial corporations increase by TRY 5,745 billion, which was driven by the TRY 4,149 billion increase in valuation and the TRY 1,596 billion rise in transactions (Chart 14).

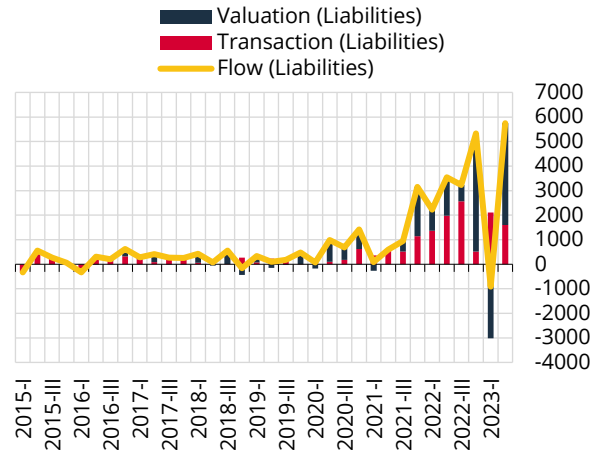
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2023-II

Chart 14: Liabilities, Flow (TRY Billion)

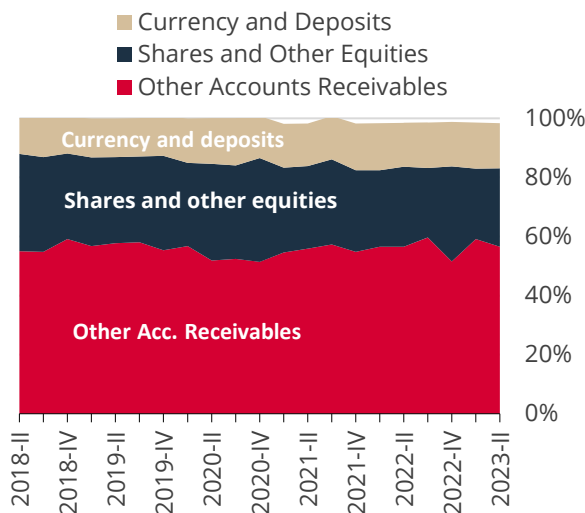


Source: CBRT

Last Observation: 2023-II

In 2023Q2, the most important item of non-financial corporations on the assets side was the other accounts receivable item (57%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 27%, and that of currency and deposits was 15% (Chart 15). On the liabilities side, the share of other accounts payable stood at 44% while the share of loans was 29%. The share of financing through the shares and other equity item was 26% (Chart 16).

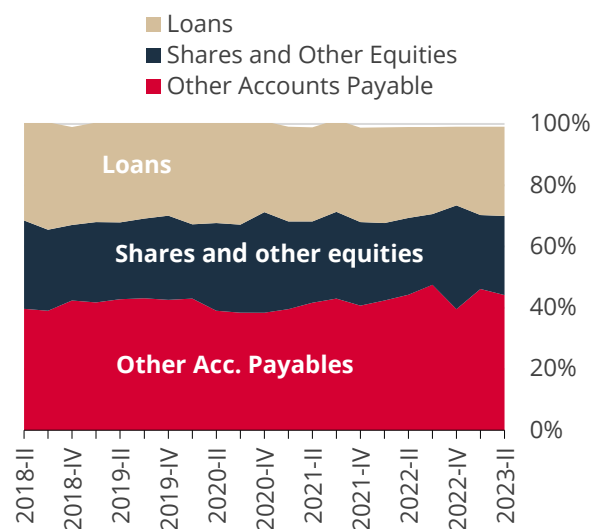
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2023-II

Chart 16: Breakdown of Liabilities by Instruments (%)

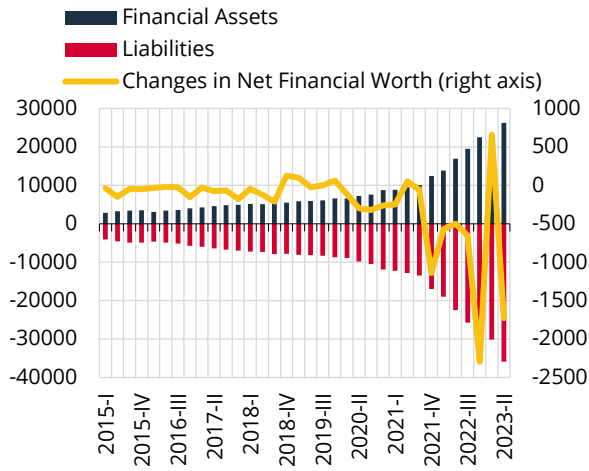


Source: CBRT

Last Observation: 2023-II

In 2023Q2, the financial net worth of non-financial corporations decreased by TRY 1,727 billion quarter-on-quarter (Chart 17). The ratios of the sector's debts to GDP and to total financial assets were 56% and 41%, respectively (Chart 18).

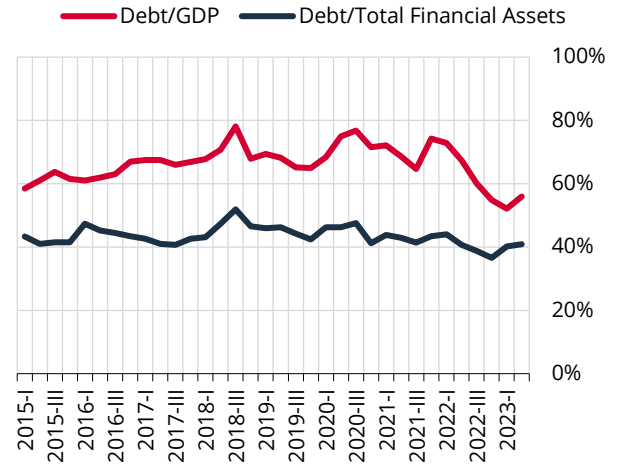
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation:2023-II

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



Sources: CBRT, TURKSTAT.

Last Observation: 2023-II

Note: Debts are composed of loans and debt securities