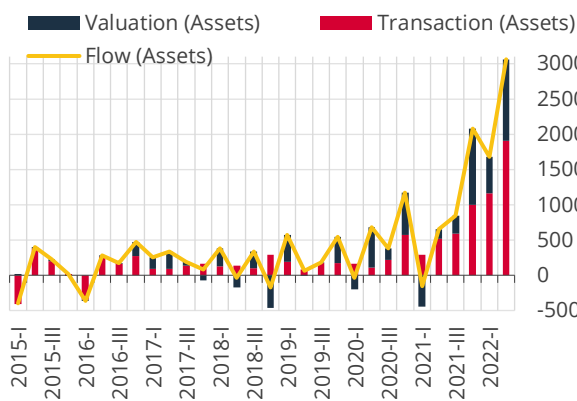


IV. Non-Financial Corporations

In the second quarter of 2022, financial assets of non-financial corporations increased by TRY 3,062 billion quarter-on-quarter. There were positive contributions from transactions growing by TRY 1,905 billion due to the increase in other accounts receivables and from the TRY 1,156-billion increase in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 3,521 billion, which was driven by the TRY 2,058- billion rise in transactions and the TRY 1,463-billion rise in valuation (Chart 14).

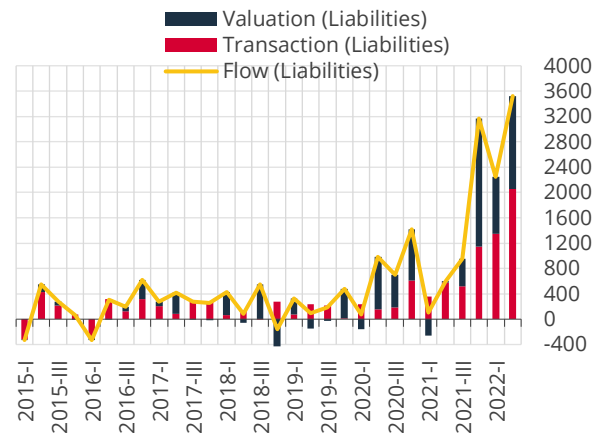
Chart 13: Financial Assets, Flow (TRY Billion)



Sources: CBRT

Last Observation: 2022-II

Chart 14: Liabilities, Flow (TRY Billion)

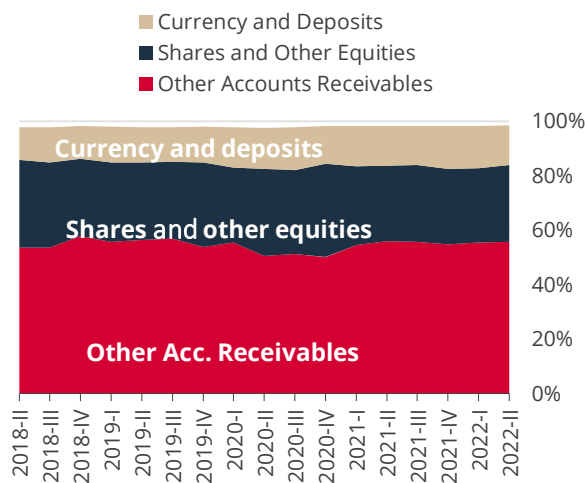


Sources: CBRT

Last Observation: 2022-II

In 2022Q2, 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 (56%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 28%, 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).

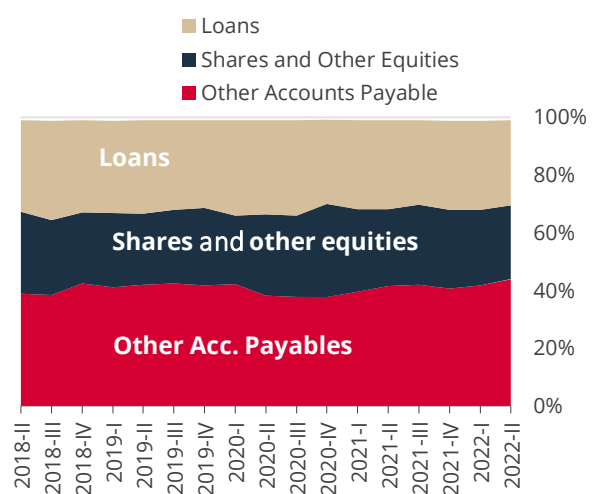
Chart 15: Breakdown of Financial Assets by Instruments (%)



Sources: CBRT

Last Observation: 2022-II

Chart 16: Breakdown of Liabilities by Instruments (%)

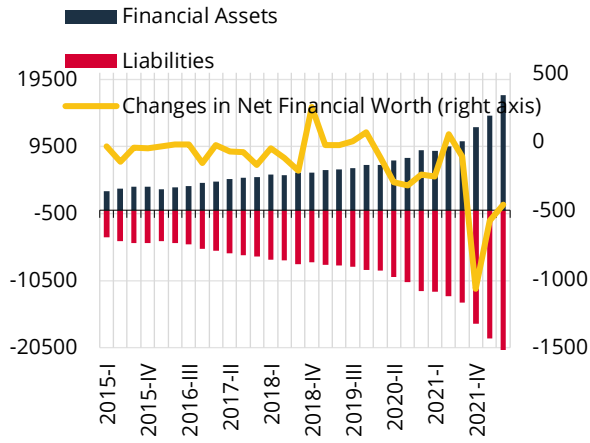


Sources: CBRT

Last Observation: 2022-II

In 2022Q2, the financial net worth of non-financial corporations decreased by TRY 460 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP and to total financial assets fell to 68% and 40%, respectively (Chart 18).

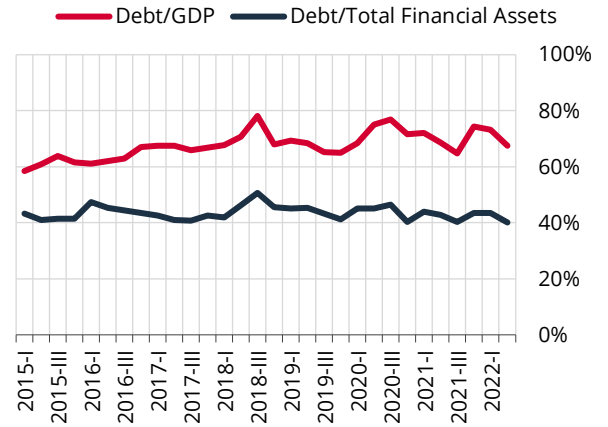
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Sources: CBRT

Last Observation: 2022-II

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



Sources: CBRT, TURKSTAT.

Last Observation: 2022-II

Note: Debts are composed of loans and debt securities