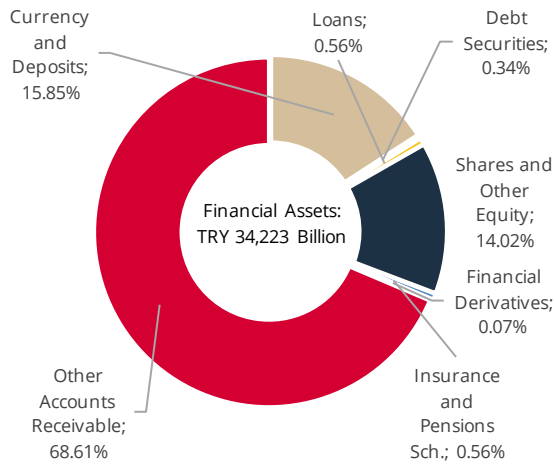


V. Firms (Non-Financial Corporations)

In the first quarter of 2024, financial assets of non-financial corporations increased by TRY 4,313 billion quarter-on-quarter and reached TRY 34,223 billion (Chart 18). This change was due to the TRY 1,021 billion increase in valuation and the TRY 3,292 billion rise in transactions (Chart 19).

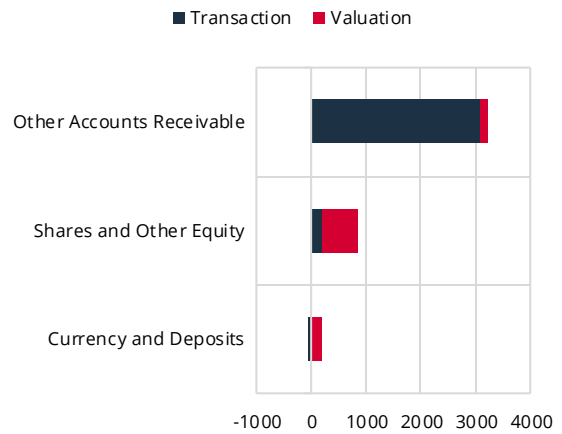
Chart 18: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-I

Chart 19: Financial Assets, Flow (TRY Billion)

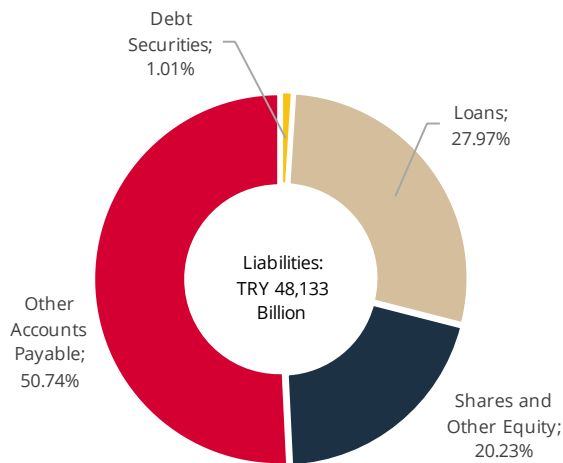


Source: CBRT

Last Observation: 2024-I

During the same period, liabilities of non-financial corporations increased by TRY 6,820 billion and reached TRY 48,133 billion (Chart 20). Of this increase, TRY 2,747 billion stemmed from valuation and TRY 4,073 billion from the rise in transactions (Chart 21).

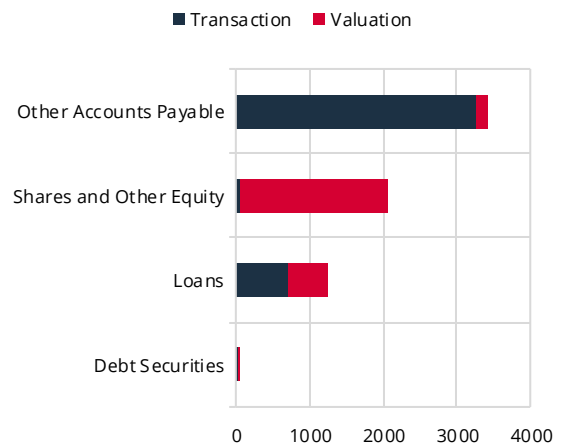
Chart 20: Breakdown of Liabilities by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-I

Chart 21: Liabilities, Flow (TRY Billion)

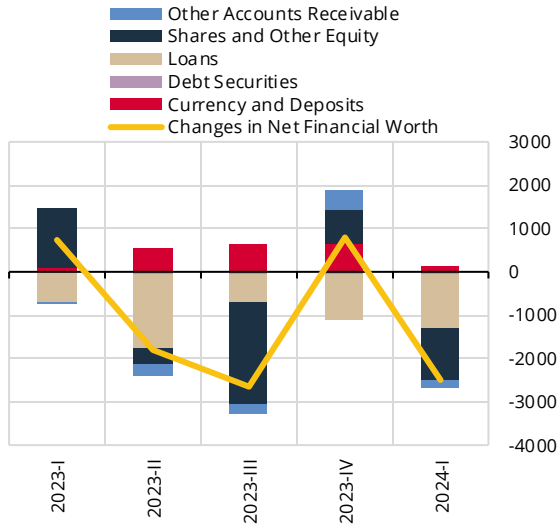


Source: CBRT

Last Observation: 2024-I

In the first quarter of 2024, net financial position of non-financial corporations decreased by TRY 2,507 billion compared to the previous quarter. This decrease was mainly driven by the net change in loans, other accounts receivable, debt securities, and shares and equity items on the liabilities side, while the net change in currency and deposits items on the assets side (Chart 22). The ratio of the sector's debt to GDP and to total financial assets was 46% and 41%, respectively (Chart 23).

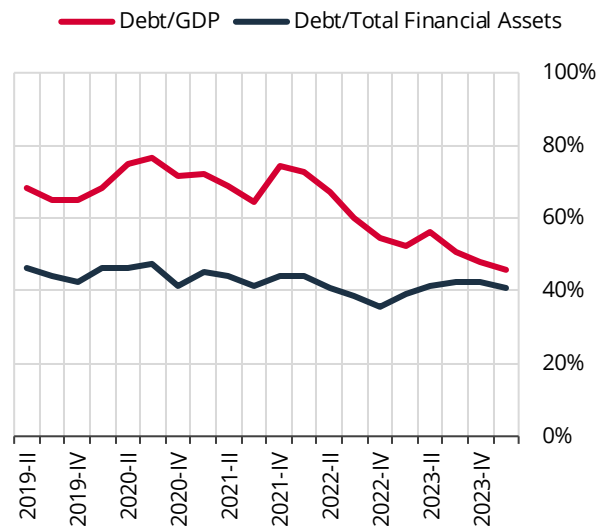
Chart 22: Change in Net Financial Position of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2024-I

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



Source: CBRT, TURKSTAT.

Last Observation: 2024-I

Note: Debts are composed of loans and debt securities.