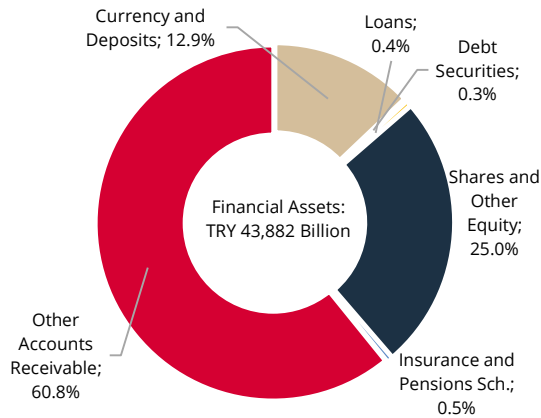


## V. Firms (Non-Financial Corporations)

In the second quarter of 2024, financial assets of non-financial corporations increased by TRY 4,529 billion quarter-on-quarter and reached TRY 43,882 billion (Chart 18). This change was due to the TRY 1,094 billion increase in valuation and the TRY 3,435 billion rise in transactions (Chart 19).

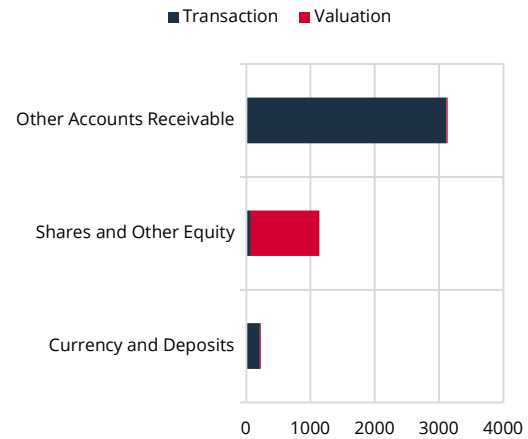
**Chart 18: Breakdown of Financial Assets by Instruments, Stock (%)**



Source: CBRT

Last Observation: 2024-II

**Chart 19: Financial Assets, Flow (TRY Billion)**

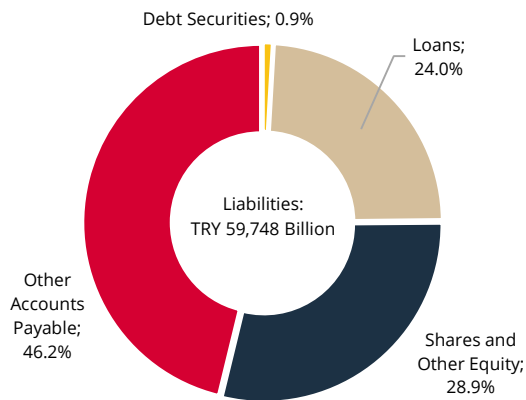


Source: CBRT

Last Observation: 2024-II

During the same period, liabilities of non-financial corporations went up by TRY 5,094 billion and reached TRY 59,748 billion (Chart 20). Of this increase, TRY 1,127 billion stemmed from the increase in valuation and TRY 3,967 billion from the rise in transactions (Chart 21).

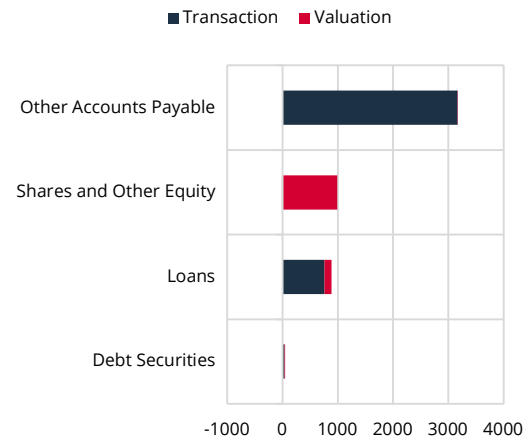
**Chart 20: Breakdown of Liabilities by Instruments, Stock (%)**



Source: CBRT

Last Observation: 2024-II

**Chart 21: Liabilities, Flow (TRY Billion)**

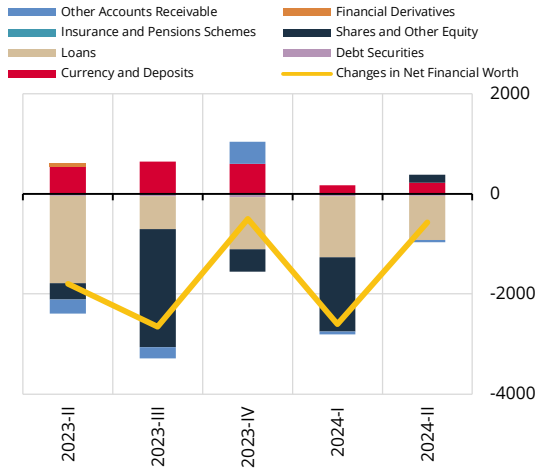


Source: CBRT

Last Observation: 2024-II

In the second quarter of 2024, the net financial position of non-financial corporations decreased by TRY 565 billion compared to the previous quarter. This decrease was mainly driven by the net change in loans, other accounts receivable, financial derivatives, 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 42% and 34%, respectively (Chart 23).

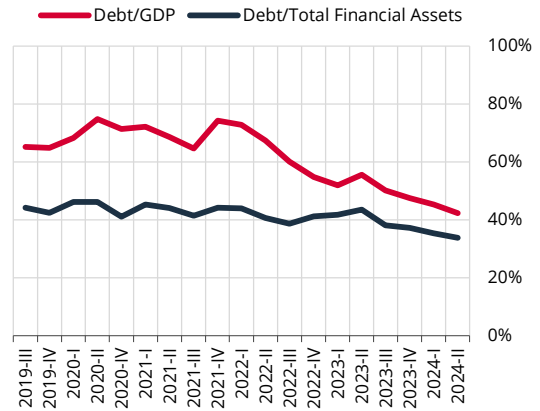
**Chart 22: Change in Net Financial Position of Non-Financial Corporations (TRY Billion)**



Source: CBRT

Last Observation: 2024-II

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



Sources: CBRT, TURKSTAT.

Last Observation: 2024-II

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