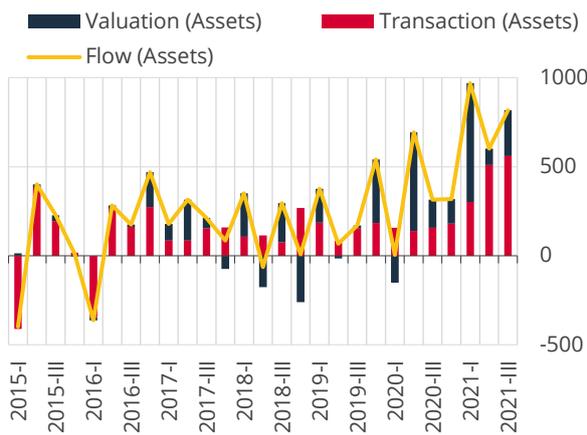


IV. Non-Financial Corporations

In the third quarter of 2021, financial assets of non-financial corporations increased by TRY 817 billion quarter-on-quarter. Transactions growing by TRY 561 billion due to the increase in other receivables and TRY 256-billion increase in valuation made a positive contribution (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 1,007 billion, which was driven by the TRY 516-billion rise in transactions and the TRY 490-billion rise in valuation (Chart 14).

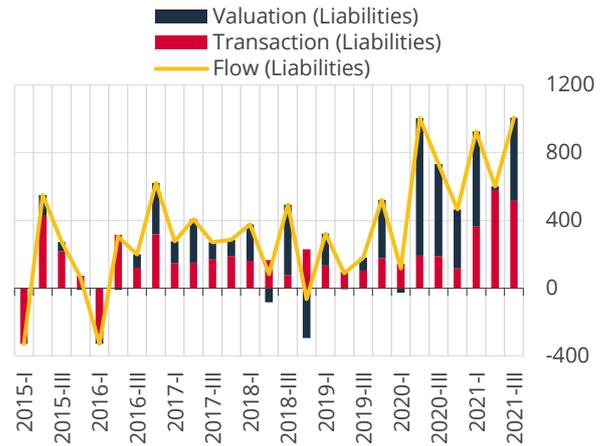
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2021-III

Chart 14: Liabilities, Flow (TRY Billion)

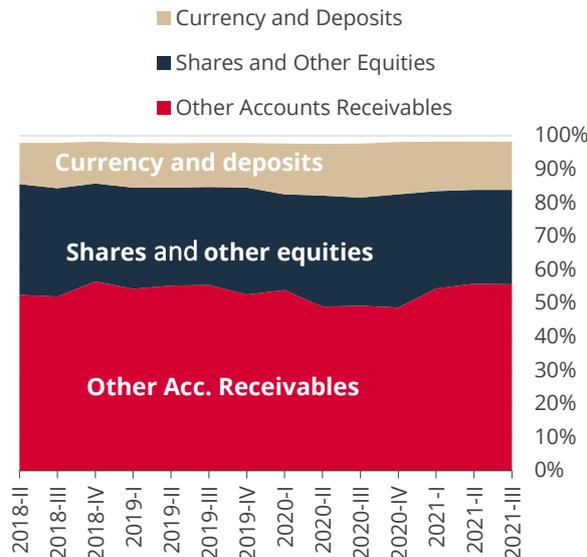


Source: CBRT

Last Observation: 2021-III

In 2021Q3, 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 14% (Chart 15). On the liabilities side, the share of other accounts payable stood at 42% while the share of loans was 29%. The share of financing through the shares and other equity item was 28% (Chart 16).

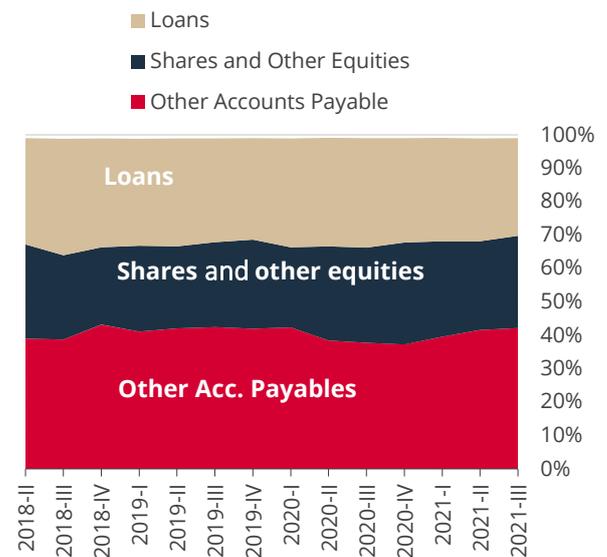
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2021-III

Chart 16: Breakdown of Liabilities by Instruments (%)

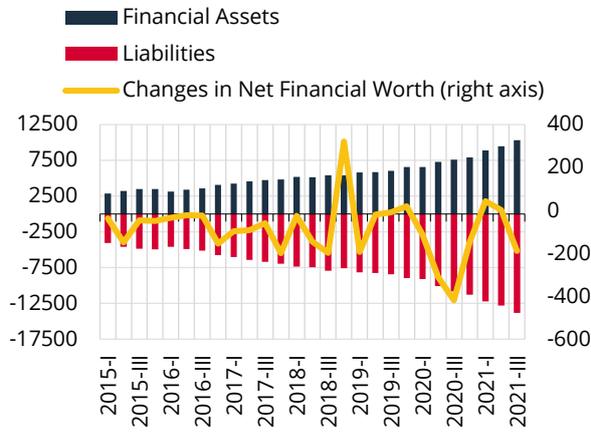


Source: CBRT

Last Observation: 2021-III

In 2021Q3, the financial net worth of non-financial corporations decreased by TRY 189 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP declined from 69% to 65% while the ratio of debts to total financial assets dropped from 43% to 40% (Chart 18).

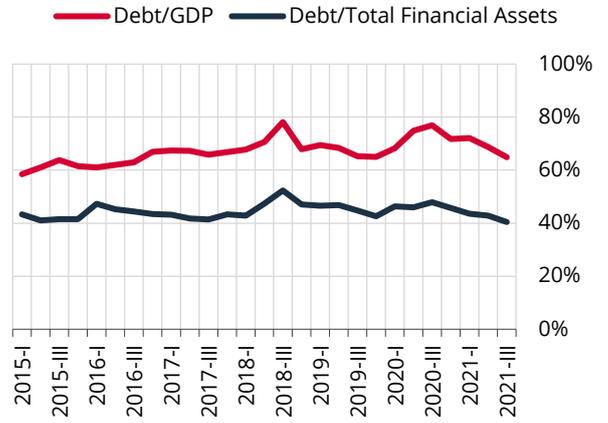
Chart 17: Change in Net Financial Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2021-III

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



Source: CBRT, TURKSTAT

Last Observation: 2021-III

Note: Debts are composed of loans and debt securities.