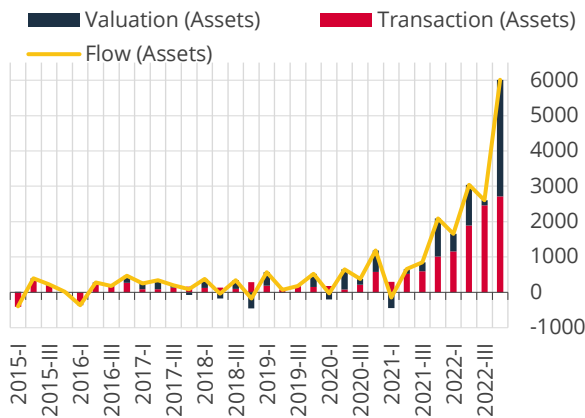


IV. Non-Financial Corporations

In 2022Q4, financial assets of non-financial corporations increased by TRY 6,013 billion quarter-on-quarter. There were positive contributions from transactions growing by TRY 2,716 billion due to the increase in other accounts receivable in particular, and from the TRY 3,297 billion increase in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 7,418 billion, which was driven by the TRY 2,713 billion rise in transactions and the TRY 4,705 billion rise in valuation (Chart 14).

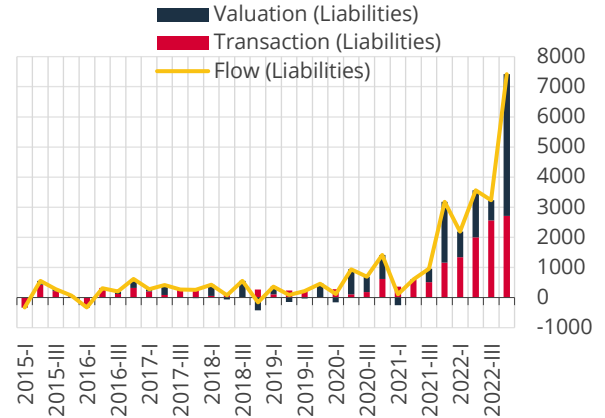
Chart 13: Financial Assets, Flow (TRY Billion)



Source: CBRT

Last Observation: 2022-IV

Chart 14: Liabilities, Flow (TRY Billion)

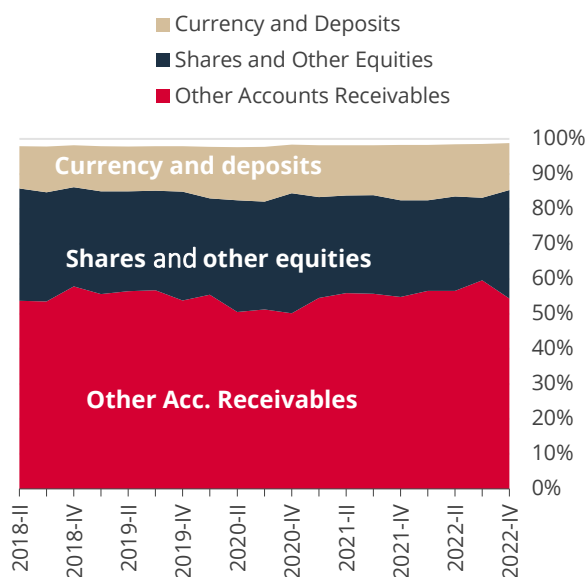


Source: CBRT

Last Observation: 2022-IV

In 2022Q4, the most important item of non-financial corporations on the assets side was the other accounts receivable item (54%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 31%, and that of currency and deposits was 13% (Chart 15). On the liabilities side, the share of other accounts payable stood at 44% while the share of loans was 24%. The share of financing through the shares and other equity item was 31% (Chart 16).

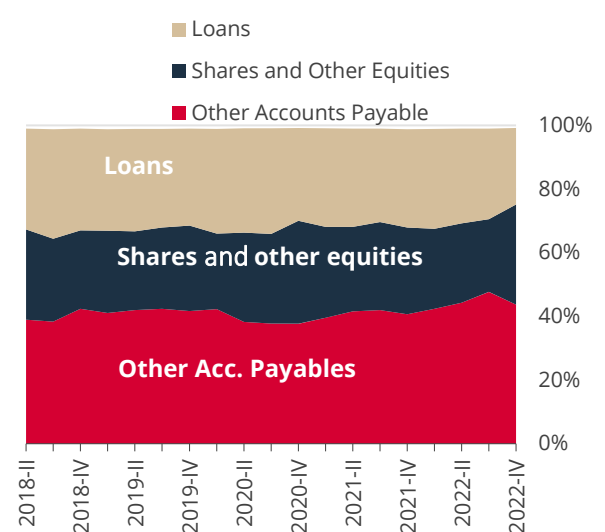
Chart 15: Breakdown of Financial Assets by Instruments (%)



Source: CBRT

Last Observation: 2022-IV

Chart 16: Breakdown of Liabilities by Instruments (%)

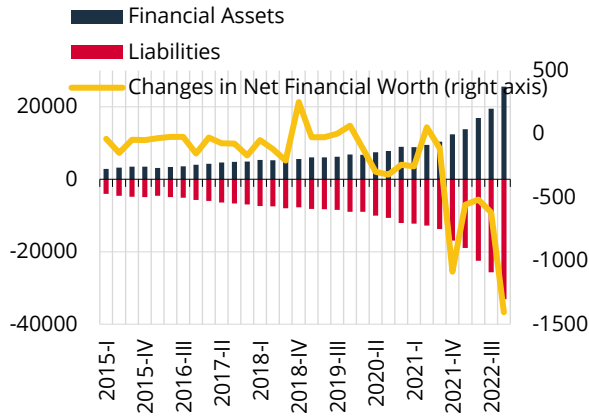


Source: CBRT

Last Observation: 2022-IV

In 2022Q4, the financial net worth of non-financial corporations decreased by TRY 1,405 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP and to total financial assets dropped to 55% and 32%, respectively (Chart 18).

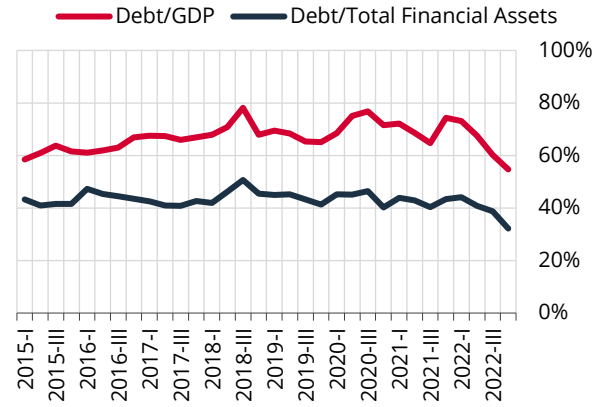
Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)



Source: CBRT

Last Observation: 2022-IV

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



Sources: CBRT, TURKSTAT.

Last Observation: 2022-IV

Note: Debts are composed of loans and debt securities.