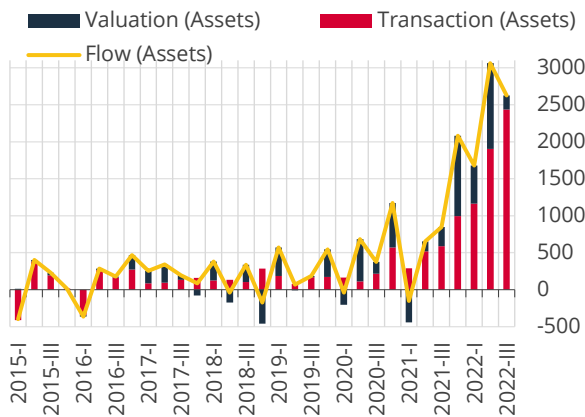


## IV. Non-Financial Corporations

In the third quarter of 2022, financial assets of non-financial corporations increased by TRY 2,626 billion quarter-on-quarter. There were positive contributions from transactions growing by TRY 2,437 billion due to the increase in other accounts receivable in particular, and from the TRY 189-billion increase in valuation (Chart 13). Meanwhile, liabilities of non-financial corporations increased by TRY 3,246 billion, which was driven by the TRY 2,481-billion rise in transactions and the TRY 765-billion rise in valuation (Chart 14).

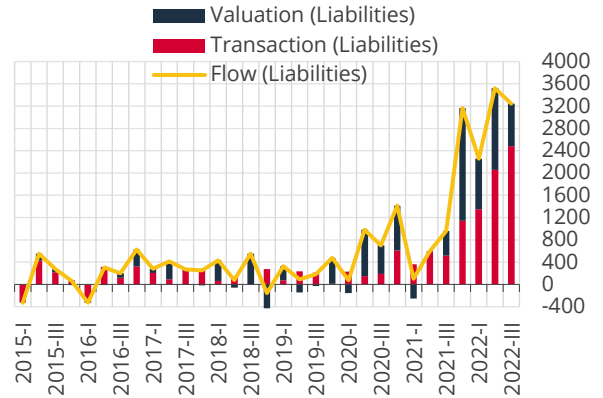
**Chart 13: Financial Assets, Flow (TRY Billion)**



Source: CBRT

Last Observation: 2022-III

**Chart 14: Liabilities, Flow (TRY Billion)**

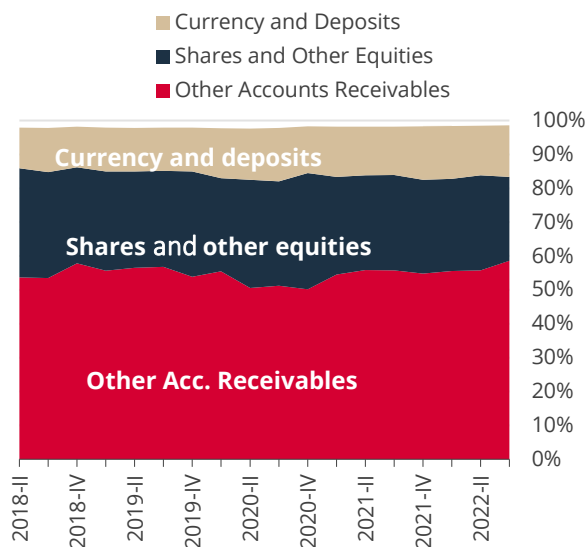


Source: CBRT

Last Observation: 2022-III

In 2022Q3, 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 (59%) composed of the sum of trade credits and advances and other items. The share of the shares and other equity item was 25%, and that of currency and deposits was 15% (Chart 15). On the liabilities side, the share of other accounts payable stood at 47% while the share of loans was 28%. The share of financing through the shares and other equity item was 24% (Chart 16).

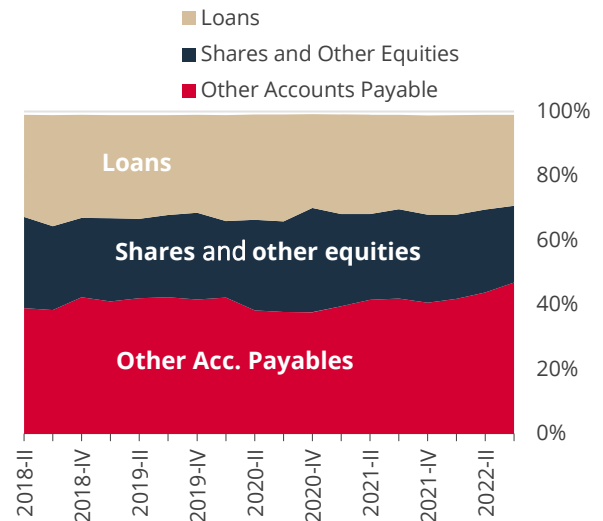
**Chart 15: Breakdown of Financial Assets by Instruments (%)**



Source: CBRT

Last Observation: 2022-III

**Chart 16: Breakdown of Liabilities by Instruments (%)**

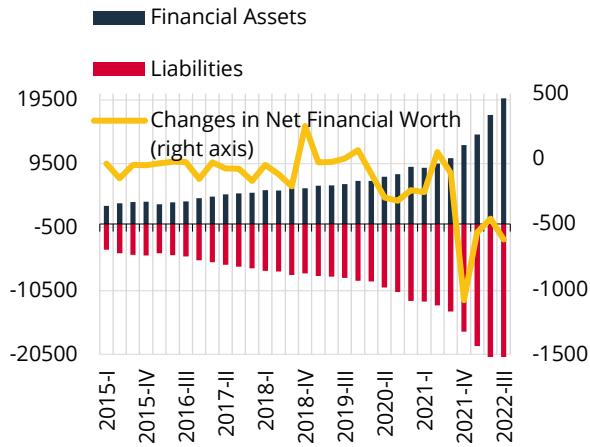


Source: CBRT

Last Observation: 2022-III

In 2022Q3, the financial net worth of non-financial corporations decreased by TRY 620 billion quarter-on-quarter (Chart 17). The ratio of debts to GDP and to total financial assets dropped to 60% and 38%, respectively (Chart 18).

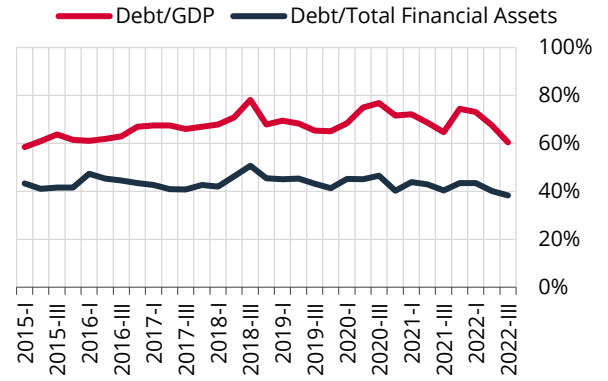
**Chart 17: Change in Financial Net Worth of Non-Financial Corporations (TRY Billion)**



Source: CBRT

Last Observation: 2022-III

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



Sources: CBRT, TURKSTAT.

Last Observation: 2022-III

Note: Debts are composed of loans and debt securities.