

BALANCE OF PAYMENTS DEVELOPMENTS

DATA GOVERNANCE AND STATISTICS DEPARTMENT
BALANCE OF PAYMENTS DIVISION

MARCH 2025



Balance of Payments Developments, March 2025

Current Account

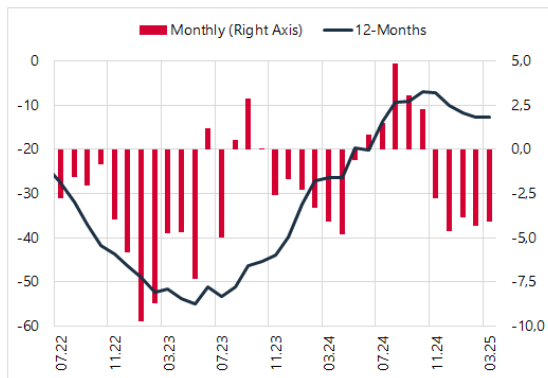
In March, current account recorded net deficit of USD 4,087 million. Current account excluding gold and energy indicated net surplus of USD 1,471 million. Meanwhile, Goods recorded a deficit of USD 4,840 million.

Table 1: Current Account (Million USD)

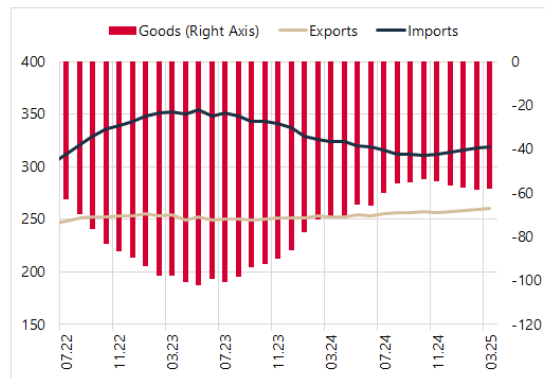
	March 2024	March 2025	2024 Jan.-Mar.	2025 Jan.-Mar.	2025 Feb. 12-Month	2025 Mar. 12-Month
CURRENT ACCOUNT	-4,123	-4,087	-9,731	-12,279	-12,646	-12,610
GOODS	-5,038	-4,840	-14,090	-15,865	-58,339	-58,141
Exports	22,287	23,428	62,776	65,664	259,201	260,342
Imports	27,325	28,268	76,866	81,529	317,540	318,483
SERVICES	2,749	2,672	8,231	8,022	61,860	61,783
Credit	7,558	7,335	20,912	21,552	116,112	115,889
Debit	4,809	4,663	12,681	13,530	54,252	54,106
PRIMARY INCOME	-1,628	-1,900	-3,386	-4,276	-16,378	-16,650
Credit	848	867	2,187	2,640	9,976	9,995
Debit	2,476	2,767	5,573	6,916	26,354	26,645
SECONDARY INCOME	-206	-19	-486	-160	211	398

According to annualized data, current account deficit recorded as USD 12.6 billion in March, while the goods deficit recorded as USD 58.1 billion. In the same period, services and secondary income realized a surplus of USD 61.8 billion and USD 398 million respectively, while the primary income recorded a net deficit of USD 16.7 billion.

Graph 1: Current Account (Monthly, 12-Month, Billion USD)



Graph 2: Goods (12-Month, Billion USD)

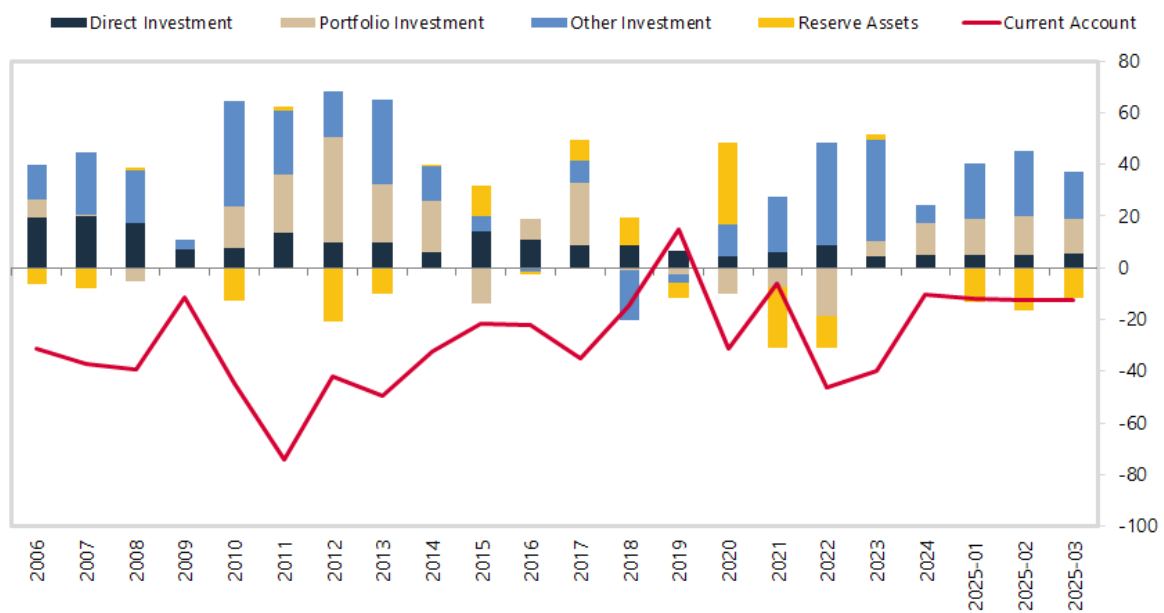


Net inflows from the services recorded 2,672 million USD in March, with net revenues from transportation and travel services reaching to 1,343 million USD and 2,177 million USD, respectively.

Financial Account

As regards the annualized figures, the current account deficit was mainly financed through direct investment with a net inflow of USD 5.5 billion, portfolio investment with a net inflow of USD 13.2 billion, loans with a net inflow of USD 37.9 billion and trade credits with a net inflow of USD 1.7 billion. However, the currency and deposits item had a negative impact on the current account deficit, amounting to USD 21.4 billion. The net foreign currency reserves of the Central Bank have increased by USD 11.7 billion (Table 2).

Graph 3 : Current Account and It's Financing* (12-Month, Billion USD)



(*) The main items of the Financial Account are multiplied by minus.

Table 2 : Financial Account (Million USD)

	March 2024	March 2025	2024 Jan.-Mar.	2025 Jan.-Mar.	2025 Feb. 12-Month	2025 Mar. 12-Month
FINANCIAL ACCOUNT	-11.331	-8.019	-17.470	-18.947	-28.647	-25.335
Direct Investment, net	189	-338	-379	-829	-5.018	-5.545
Portfolio Investment, net	1.550	3.551	-215	-1.446	-15.209	-13.208
Portfolio Investment, Assets	1.576	829	2.905	1.212	8.586	7.839
Portfolio Investment, Liabilities	26	-2.722	3.120	2.658	23.795	21.047
Other Investments, net	-2.789	3.894	5.842	-5.077	-24.946	-18.263
Currency and Deposits	-1.747	6.728	2.647	10.187	12.966	21.441
Loans	-1.646	-2.082	-1.628	-13.132	-37.480	-37.916
Trade Credit and Advances	606	-745	4.827	-2.119	-362	-1.713
Reserve Assets	-10.281	-15.126	-22.718	-11.595	16.526	11.681
NET ERRORS AND OMISSIONS	-7.195	-3.937	-7.740	-6.688	-15.876	-12.618

Direct investment recorded net inflow of USD 338 million in March. Specifically, non-residents recorded a net inflow of 1,026 USD million and residents external assets increased by USD 688 million.

As regards the real estate investments, residents purchased USD 227 million of real estate abroad, while non-residents realized net purchases of USD 149 million in Türkiye.

Portfolio investments recorded a net outflow of USD 3,551 million.

Non-residents investments on equity securities and government domestic debt securities market recorded net sales of USD 399 million and USD 1,522 million, respectively. Regarding securities issued in international capital markets, non-residents realized net purchases of USD 782 million issued by banks, while net sales of USD 1,194 million and USD 428 million issued by General Government and other sectors respectively.

Regarding the loans provided from abroad banks and other sectors realized net borrowing of USD 2,830 million and USD 581 million respectively, while General Government realized net repayment of USD 58 million.

Under other investment, non-resident banks' deposit accounts held within domestic banks increased by USD 2,668 million, including a net increase of USD 839 million in Turkish lira and USD 1,829 million in foreign currency accounts.

Official reserves decreased by USD 15,126 million.