



## Update on Turkish Economy

December, 2023

### Balance of Payments Statistics

#### Balance of Payments Developments - December 2023

##### Current Account

- In December, current account recorded net deficit of USD 2,091 million. Gold and energy excluded current account indicated net surplus of USD 4,162 million.
- Goods deficit recorded USD 4,586 million.
- Services recorded a net surplus of USD 2,574 million. Under services, travel item recorded a net inflow of USD 1,696 million.
- Primary income recorded a net outflow of USD 233 million, whereas secondary income indicated a net inflow of USD 154 million.

##### Financial Account

- Direct investment recorded net inflow of USD 317 million.
- Portfolio investment recorded a net inflow of USD 1,690 million. As regards to sub-items of liabilities, non-residents' transactions on equity securities and government domestic debt securities recorded net purchases USD 1.187 million and USD 1,154 million, respectively.
- Regarding the bond issues in international capital markets; banks and General Government realized net repayments of USD 129 million and USD 1,285 million, respectively; whereas, other sectors realized net borrowing of USD 401 million.
- Under other investment, Turkish banks' currency and deposits within their foreign correspondent bank accounts increased by USD 199 million.
- Non-resident banks' deposit accounts held within domestic banks increased by USD 1,677 million, with an increase of USD 1,633 million in foreign currency and USD 44 million in Turkish lira accounts.
- Regarding the loans provided from abroad; other sectors and General Government realized net borrowings of USD 686 million and USD 369 million, respectively, while banks realized net repayments of USD 401 million.
- Official reserves increased by USD 1,978 million.

## YEAR-END REVISIONS

- Based on the year-end studies in accordance with the “Revision Policy”, starting from 2019, various revisions have been made on the balance of payments statistics, mainly in the services, primary income, direct investment, portfolio investment and other investment items. These revisions have an impact on the "Current Account" and the "Financial Account", and subsequently on the "Net Errors and Omissions" item.
- As a result of aforementioned revisions, the “Net Errors and Omissions” item has been revised by USD 176 million in 2019, USD 253 million in 2020, USD 419 million in 2021, USD 258 million in 2022 and USD 434 million in January-November 2023.

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