



Update on Turkish Economy

May 14, 2026

Balance of Payments Developments, March 2026

Current Account

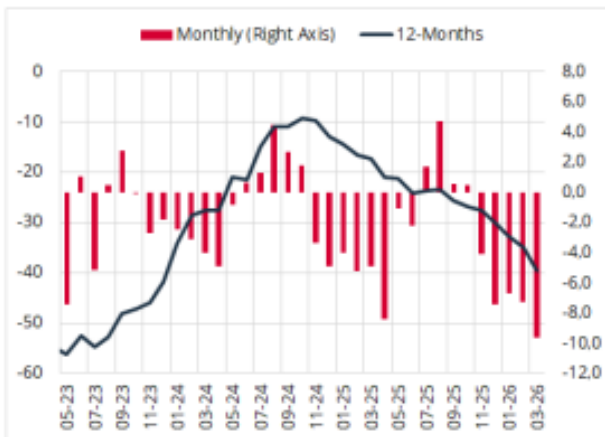
In March, current account recorded net deficit of USD 9,672 million. Current account excluding gold and energy indicated net deficit of USD 3.886 million. Meanwhile, goods recorded a deficit of USD 9,515 million.

Table 1: Current Account (Million USD)

	March 2025	March 2026	2025 Jan.-Mar.	2026 Jan.-Mar.	2026 February 12-Month	2026 March 12-Month
CURRENT ACCOUNT	-4,904	-9,672	-14,141	-23,696	-34,956	-39,724
GOODS	-4,852	-9,515	-15,865	-23,905	-73,182	-77,845
Exports	23,421	21,694	65,640	62,082	268,895	267,168
Imports	28,273	31,209	81,505	85,987	342,077	345,013
SERVICES	2,684	2,592	7,992	7,578	63,176	63,084
Credit	7,436	7,517	21,648	21,629	122,513	122,594
Debit	4,752	4,925	13,656	14,051	59,337	59,510
PRIMARY INCOME	-2,727	-2,503	-6,113	-6,611	-24,042	-23,818
Credit	867	675	2,640	2,038	10,793	10,601
Debit	3,594	3,178	8,753	8,649	34,835	34,419
SECONDARY INCOME	-9	-246	-155	-758	-908	-1,145

According to annualized data, current account deficit recorded as USD 39.7 billion in March, while the goods deficit recorded as USD 77.8 billion. In the same period, services recorded a net surplus of USD 63.1 billion, while the primary and secondary income realized a net deficit of USD 23.8 billion and USD 1.1 billion respectively.

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



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



Net inflows from the services recorded USD 2,592 million in March, with net revenues from transportation and travel services reaching to USD 1,627 million and USD 2,246 million, respectively.

Financial Account

As regards the annualized figures, the current account deficit was mainly financed through direct investment with a net inflow of USD 2.1 billion, loans with a net inflow of USD 38.6 billion and trade credits with a net inflow of USD 3.0 billion. However, portfolio investment and the currency and deposits item had a negative impact on the current account deficit, amounting to USD 3.3 billion and USD 19.7 billion, respectively. The reserve assets decreased by USD 52.5 billion (Table 2).

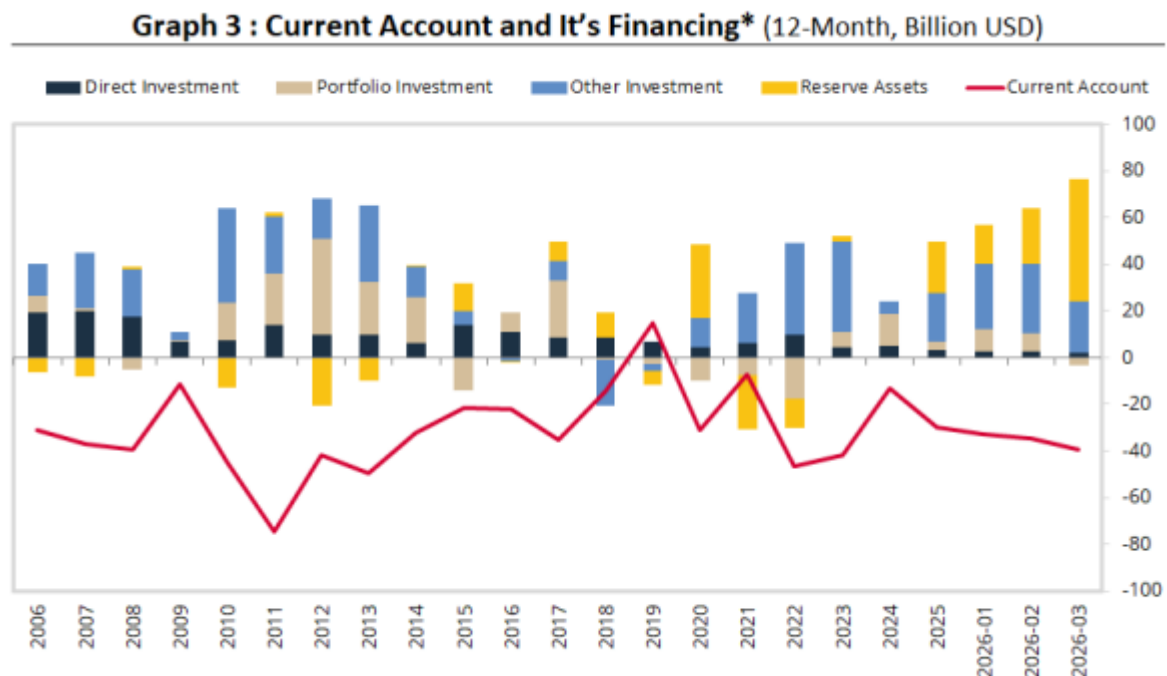


Table 2 : Financial Account (Million USD)

	March 2025	March 2026	2025 Jan.-Mar.	2026 Jan.-Mar.	2026 February 12-Month	2026 March 12-Month
FINANCIAL ACCOUNT	-7,520	-16,679	-16,398	-39,936	-64,076	-73,235
Direct Investment, net	-262	212	-748	274	-2,577	-2,103
Portfolio Investment, net	3,513	14,800	-2,135	4,648	-7,984	3,303
Portfolio Investment, Assets	832	3,351	1,215	6,348	16,662	19,181
Portfolio Investment, Liabilities	-2,681	-11,449	3,350	1,700	24,646	15,878
Other Investments, net	4,355	11,729	-1,920	-2,804	-29,323	-21,949
Currency and Deposits	7,568	17,128	9,095	14,520	10,155	19,715
Loans	-3,709	-4,256	-12,588	-13,778	-38,064	-38,611
Trade Credit and Advances	501	-1,140	1,581	-3,543	-1,387	-3,028
Reserve Assets	-15,126	-43,420	-11,595	-42,054	-24,192	-52,486
NET ERRORS AND OMISSIONS	-2,621	-6,996	-2,277	-16,166	-28,901	-33,276

Direct investment recorded net outflow of USD 212 million in March. Specifically, nonresidents recorded a net inflow of USD 1,015 million and residents' external assets increased by USD 1,227 million.

As regards the real estate investments, residents purchased USD 187 million of real estate abroad, while non-residents realized net purchases of USD 243 million in Türkiye.

Liabilities arising from investment fund shares held by non-residents have been reflected in the Balance of Payments statistics starting from January 2022. Accordingly, in March, non-residents realized net sales of investment fund shares amounting to USD 3,094 million.

In March, portfolio investments recorded a net outflow of USD 14,800 million. Nonresidents investments on equity securities and government domestic debt securities market recorded net sales of USD 1,079 million and USD 6,399 million, respectively. Regarding securities issued in international capital markets, non-residents realized net sales of USD 897 million and USD 1,213 million issued by banks and General Government respectively and net purchases of USD 870 million issued by other sectors.

Regarding the loans provided from abroad banks and other sectors realized net borrowing of USD 1,026 million and USD 1,190 million respectively, while General Government realized net repayment of USD 22 million.

Under other investment, non-resident banks' deposit accounts held within domestic banks decreased by USD 6,915 million, including a net decrease of USD 4,131 million in Turkish lira and USD 2,784 million in foreign currency accounts respectively.

Official reserves decreased by USD 43,420 million.

https://www.tcmb.gov.tr/wps/wcm/connect/4329826e-067d-44b6-8748-620900d91741/BalanceofPayments_March2026.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-4329826e-067d-44b6-8748-620900d91741-pUw8GoK