# Update on Turkish Economy

June 12, 2026

## Balance of Payments Developments, April 2026

### Current Account

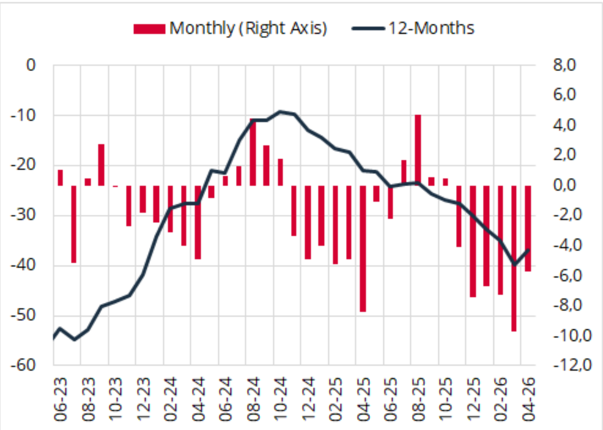
**In April, current account recorded net deficit of USD 5,695 million.** Current account excluding gold and energy indicated net surplus of USD 319 million. Meanwhile, Goods recorded a deficit of USD 6,819 million.

**Table 1: Current Account** (Million USD)

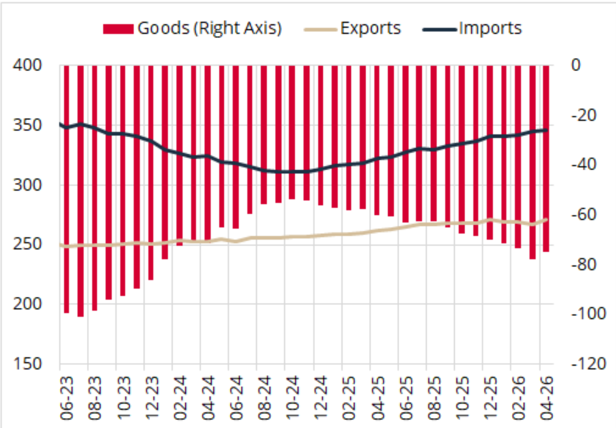
| | April 2025 | April 2026 | 2025 Jan.-Apr. | 2026 Jan.-Apr. | 2026 March 12-Month | 2026 April 12-Month |
|---|---|---|---|---|---|---|
| CURRENT ACCOUNT | -8.445 | -5.695 | -22.586 | -29.372 | -39.734 | -36.984 |
| **GOODS** | **-9.894** | **-6.819** | **-25.760** | **-30.690** | **-77.842** | **-74.767** |
| Exports | 20.743 | 24.797 | 86.382 | 86.909 | 267.166 | 271.220 |
| Imports | 30.637 | 31.616 | 112.142 | 117.599 | 345.008 | 345.987 |
| **SERVICES** | **3.937** | **3.670** | **11.930** | **11.241** | **63.081** | **62.814** |
| Credit | 8.756 | 8.512 | 30.404 | 30.143 | 122.587 | 122.343 |
| Debit | 4.819 | 4.842 | 18.474 | 18.902 | 59.506 | 59.529 |
| **PRIMARY INCOME** | **-2.384** | **-2.399** | **-8.497** | **-9.024** | **-23.832** | **-23.847** |
| Credit | 951 | 944 | 3.591 | 2.982 | 10.601 | 10.594 |
| Debit | 3.335 | 3.343 | 12.088 | 12.006 | 34.433 | 34.441 |
| **SECONDARY INCOME** | **-104** | **-147** | **-259** | **-899** | **-1.141** | **-1.184** |

According to annualized data, current account deficit decreased for the first time since September 2025 and recorded as USD 37.0 billion in April, while the goods deficit recorded as a deficit of USD 74.8 billion. In the same period, services recorded a net surplus of USD 62.8 billion, while the primary and secondary income realized a net deficit of USD 23.8 billion and USD 1.2 billion respectively.

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




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

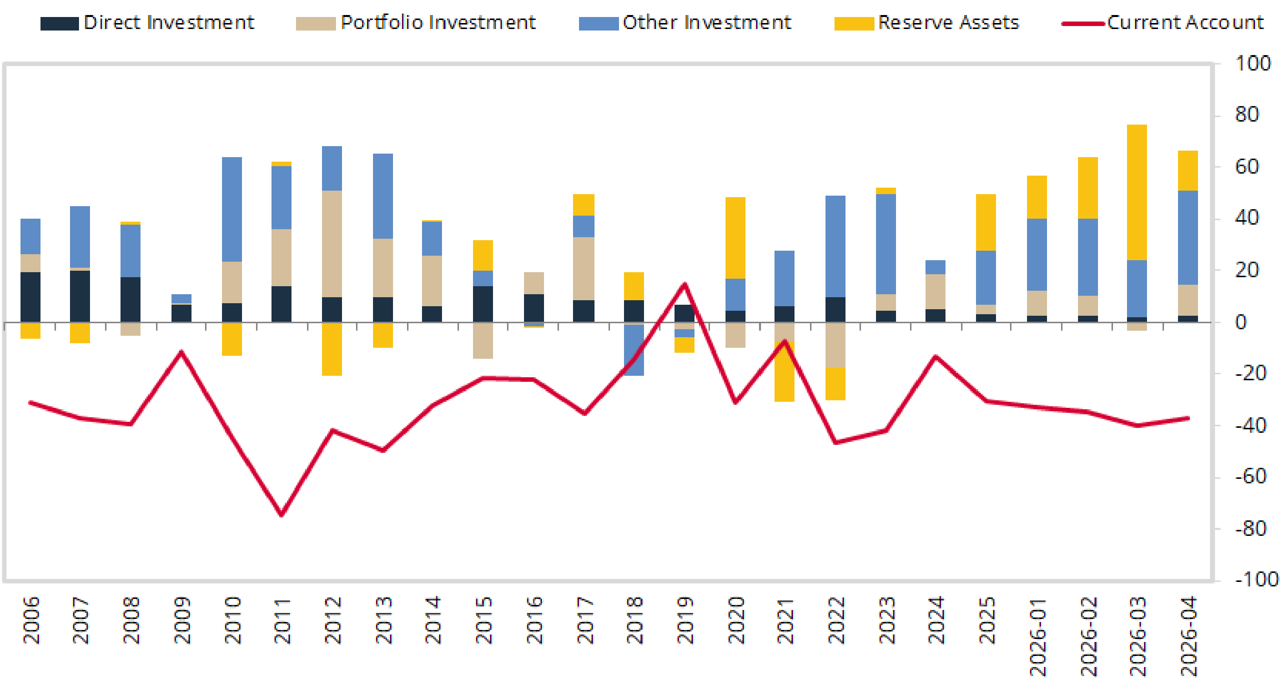



Net inflows from the services recorded USD 3,670 million in April, with net revenues from transportation and travel services reaching to USD 1,685 million and USD 2,882 million, respectively.

**Financial Account**

As regards the annualized figures, the current account deficit was mainly financed through direct investment with a net inflow of USD 2.9 billion, portfolio investment with a net inflow of USD 11.7 billion, loans with a net inflow of USD 48.2 billion and trade credits with a net inflow of USD 0.7 billion. However, the currency and deposits item had a negative impact on the current account deficit, amounting to USD 12.6 billion. The net foreign currency reserves of the Central Bank have decreased by USD 15.5 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 negative factors.

**Table 2 : Financial Account** (Million USD)

| | April 2025 | April 2026 | 2025 Jan.-Apr. | 2026 Jan.-Apr. | 2026 March 12-Month | 2026 April 12-Month |
|---|---|---|---|---|---|---|
| FINANCIAL ACCOUNT | -14.161 | -7.170 | -30.580 | -47.144 | -73.294 | -66.303 |
| **Direct Investment, net** | **279** | **-447** | **-469** | **-195** | **-2.144** | **-2.870** |
| **Portfolio Investment, net** | **10.912** | **-4.053** | **8.777** | **596** | **3.304** | **-11.661** |
| Portfolio Invesment, Assets | 1.386 | 2.368 | 2.601 | 8.717 | 19.182 | 20.164 |
| Portfolio Invesment,Liabilities | -9.526 | 6.421 | -6.176 | 8.121 | 15.878 | 31.825 |
| **Other Investments, net** | **-364** | **-14.689** | **-2.305** | **-17.510** | **-21.968** | **-36.293** |
| Currency and Deposits | -2.566 | -9.631 | 6.529 | 4.824 | 19.663 | 12.598 |
| Loans | 4.955 | -4.651 | -7.633 | -18.394 | -38.574 | -48.180 |
| Trade Credit and Advances | -2.767 | -402 | -1.206 | -3.932 | -3.031 | -666 |
| **Reserve Assets** | **-24.988** | **12.019** | **-36.583** | **-30.035** | **-52.486** | **-15.479** |
| NET ERRORS AND OMISSIONS | -5.709 | -1.464 | -8.007 | -17.687 | -33.325 | -29.080 |

**Direct investment recorded net inflow of USD 447 million in April.** Specifically, non-residents recorded a net inflow of USD 1,087 million and residents' external assets increased by USD 640 million.

As regards the real estate investments, residents purchased USD 187 million of real estate abroad, while non-residents realized net purchases of USD 164 million in Türkiye.

**Portfolio investments recorded a net inflow of USD 4,053 million.**

Non-residents investments on equity securities and investment fund shares, and goverment domestic debt securities market recorded net purchases of USD 4,267 million and USD 382 million, respectively. Regarding securities issued in international capital markets, non-residents realized net purchases of USD 492 million and USD 2,091 million issued by banks and General Government respectively, and net sales of USD 111 million issued by other sectors.

**Regarding the loans provided from abroad banks, General Government and other sectors realized net borrowing of USD 1,445 million, USD 172 million and USD 3,345 million respectively.**

Under other investment, non-resident banks' deposit accounts held within domestic banks increased by USD 4,035 million, including a net increase of USD 2,245 million in Turkish lira and USD 1,790 million in foreign currency accounts respectively.

**Official reserves increased by USD 12,019 million.**

https://tcmb.gov.tr/wps/wcm/connect/4329826e-067d-44b6-8748-620900d91741/BalanceofPayments_April2026.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-4329826e-067d-44b6-8748-620900d91741-pWWEm.r