Ministry of Treasury and Finance

Update on Turkish Economy

July 13, 2026

Balance of Payments Developments, May 2026

Current Account

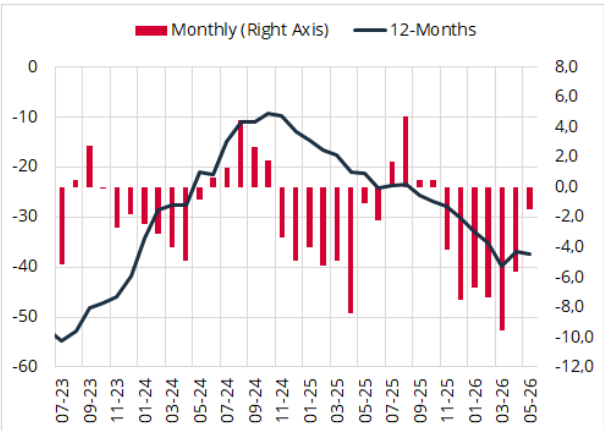
In May, current account recorded net deficit of USD 1,459 million. Current account excluding gold and energy indicated net surplus of USD 3,626 million. Meanwhile, Goods recorded a deficit of USD 4,340 million.

Table 1: Current Account (Million USD)

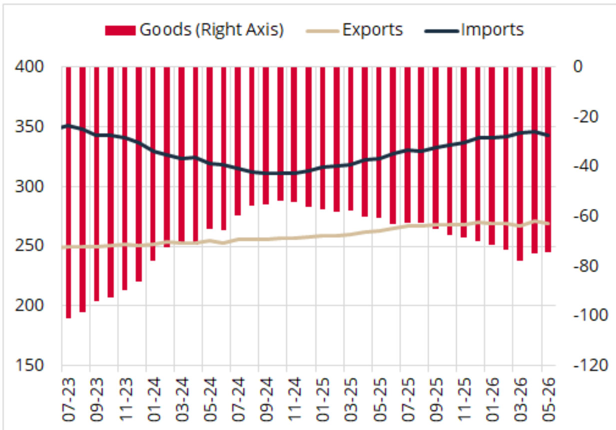
	May 2025	May 2026	2025 Jan.-May	2026 Jan.-May	2026 April 12-Month	2026 May 12-Month
CURRENT ACCOUNT	-1.105	-1.459	-23.728	-30.679	-36.933	-37.287
GOODS	**-4.782**	**-4.340**	**-30.542**	**-35.050**	**-74.805**	**-74.363**
Exports	24.296	21.918	110.678	108.817	271.193	268.815
Imports	29.078	26.258	141.220	143.867	345.998	343.178
SERVICES	**5.545**	**5.207**	**17.475**	**16.448**	**62.814**	**62.476**
Credit	10.161	10.042	40.565	40.185	122.343	122.224
Debit	4.616	4.835	23.090	23.737	59.529	59.748
PRIMARY INCOME	**-1.843**	**-2.165**	**-10.377**	**-11.017**	**-23.758**	**-24.080**
Credit	978	694	4.569	3.676	10.594	10.310
Debit	2.821	2.859	14.946	14.693	34.352	34.390
SECONDARY INCOME	**-25**	**-161**	**-284**	**-1.060**	**-1.184**	**-1.320**

According to annualized data, current account deficit recorded as USD 37.3 billion in May, while the goods deficit recorded as USD 74.4 billion. In the same period, services recorded a net surplus of USD 62.5 billion, while the primary and secondary income realized a net deficit of USD 24.1 billion and USD 1.3 billion respectively.

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



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

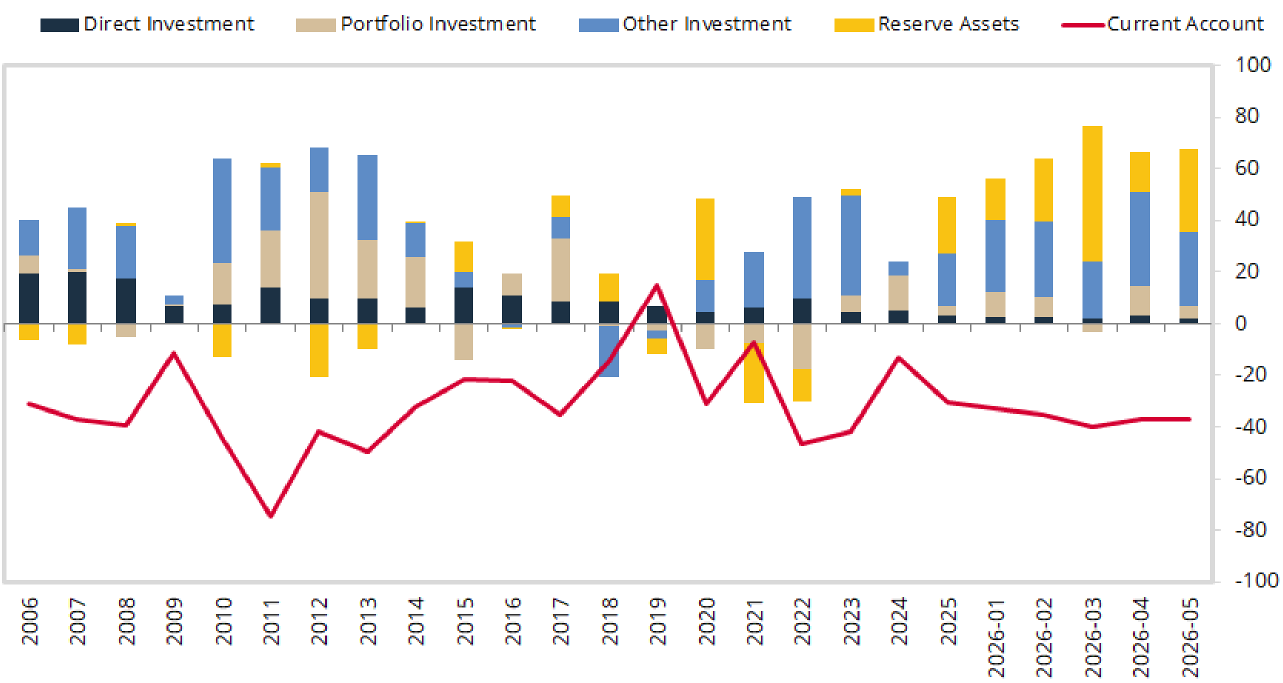


Net inflows from the services recorded USD 5,207 million in May, with net revenues from transportation and travel services reaching to USD 2,243 million and USD 3,815 million, respectively.

Financial Account

As regards the annualized figures, the current account deficit was mainly financed through direct investment with a net inflow of USD 1.8 billion, portfolio investment with a net inflow of USD 5.3 billion, loans with a net inflow of USD 46.7 billion and trade credits with a net inflow of USD 0.2 billion. However, the currency and deposits item had a negative impact on the current account deficit, amounting to USD 18.8 billion. The net foreign currency reserves of the Central Bank have decreased by USD 32.3 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)

	May 2025	May 2026	2025 Jan.-May	2026 Jan.-May	2026 April 12-Month	2026 May 12-Month
FINANCIAL ACCOUNT	-555	-1.541	-31.097	-49.247	-66.461	-67.447
Direct Investment, net	**-727**	**455**	**-1.208**	**220**	**-2.937**	**-1.755**
Portfolio Investment, net	**-3.297**	**3.069**	**5.480**	**3.665**	**-11.661**	**-5.295**
Portfolio Invesment, Assets	1.102	1.266	3.703	9.983	20.164	20.328
Portfolio Invesment,Liabilities	4.399	-1.803	-1.777	6.318	31.825	25.623
Other Investments, net	**-9.997**	**-1.765**	**-12.252**	**-19.785**	**-36.372**	**-28.140**
Currency and Deposits	-6.686	-187	-157	4.373	12.334	18.833
Loans	-4.103	-2.389	-11.680	-21.044	-48.441	-46.727
Trade Credit and Advances	797	816	-415	-3.101	-220	-201
Reserve Assets	**13.466**	**-3.300**	**-23.117**	**-33.347**	**-15.491**	**-32.257**
NET ERRORS AND OMISSIONS	562	-77	-7.370	-18.478	-29.289	-29.928

Direct investment recorded net outflow of USD 455 million in May. Specifically, non-residents recorded a net inflow of USD 296 million and residents' external assets increased by USD 751 million.

As regards the real estate investments, residents purchased USD 143 million of real estate abroad, while non-residents realized net purchases of USD 184 million in Türkiye.

Portfolio investments recorded a net outflow of USD 3,069 million.

Non-residents investments on equity securities and goverment domestic debt securities market recorded net sales of USD 2,786 million and USD 287 million, respectively. Regarding securities issued in international capital markets, non-residents realized net purchases of USD 562 million and USD 860 million issued by banks and other sectors respectively, and net sales of USD 169 million issued by General Government.

Regarding the loans provided from abroad banks and other sectors realized net borrowing of USD 2,653 million and USD 755 million respectively, while General Government realized net repayment of USD 180 million.

Under other investment, non-resident banks' deposit accounts held within domestic banks increased by USD 3,529 million, including a net increase of USD 1,775 million in Turkish lira and USD 1,754 million in foreign currency accounts respectively.

Official reserves decreased by USD 3,300 million.

https://www.tcmb.gov.tr/wps/wcm/connect/4329826e-067d-44b6-8748-620900d91741/BalanceofPayments_May2026.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-4329826e-067d-44b6-8748-620900d91741-pZqhFfw