

DEVELOPMENTS IN PUBLIC FINANCE

21.11.2024

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-October/2024 period, Budget Expenditures increased by 79% compared to the same period of the previous year and reached 8.114 billion TL, while Budget Revenues increased by 75% and reached 6.853 billion TL.¹

The Central Government Budget, which had a deficit of 608 billion TL in the same period of the previous year, posted a deficit of 1.260 billion TL in this period.

In this period, tax revenues increased by 70% compared to the same period of the previous year, while non-tax revenues rose by 105%.

In this period, the highest increase among tax types was realised in Banking and Insurance Transactions Tax by 173%.

In this period, the tax type with the highest share in tax revenues is Income Tax with 20%.

Central Government Budget Realisations			Change %
(Million TRL)	2023 Jan.-October	2024 Jan.-October	
BUDGET EXPENDITURE	4.521.796	8.114.115	79,4
Personnel Expenses	1.096.489	2.248.311	105,0
S.S. Institution State Premium	153.574	275.599	79,5
Purchases of Goods and Servi.	322.368	517.568	60,6
Current Transfers	1.826.752	3.090.522	69,2
Capital Expenditure	296.487	636.751	114,8
Capital Transfers	162.778	61.691	-62,1
Lending	125.675	234.769	86,8
Interest Expenditure	537.674	1.048.905	95,1
BUDGET REVENUES	3.913.733	6.853.826	75,1
Tax Revenues	3.391.461	5.777.663	70,4
Enterprise and Prop.Income	107.812	112.327	4,2
Special Income Dona. and Aid	23.302	128.827	452,9
Interest, Shares and Penalties	290.814	633.152	117,7
Capital Revenues	9.985	15.728	57,5
Collection from Receivables	5.496	9.843	79,1
Special Budget Admi. Reve.	63.925	139.256	117,8
Regula. and sup. bodies İncö.	20.937	37.030	76,9
BUDGET BALANCE	-608.063	-1.260.289	-107,3

¹ <https://hmb.gov.tr/bumko-aylik-butce-uygulama-sonuclari>

II. CENTRAL GOVERNMENT TOTAL GROSS DEBT STOCK:

As of October/2024, Central Government Total Gross Debt Stock was realised as 8.795 billion TL. Of this, TL 4.594 billion is Domestic Debt Stock and TL 4.201 billion is External Debt Stock.²

(Milyon TL)	Treasury Bills (I)	Govern. Bonds	İnterna. Bonds	Total Bonds (II)	Loans (III)	Domestic Debt Stock	External Debt Stock	Total Stock (I+II+III)
2010	9.525	343.317	68.641	411.957	52.664	352.841	121.305	474.146
2011	0	368.778	88.308	457.087	61.983	368.778	150.291	519.070
2012	3.684	382.858	91.726	474.584	54.633	386.542	146.359	532.901
2013	0	403.007	119.007	522.014	64.179	403.007	183.186	586.193
2014	0	414.649	135.161	549.809	62.708	414.649	197.869	612.517
2015	0	440.124	167.345	607.469	70.777	440.124	238.122	678.246
2016	1.025	467.620	211.386	679.006	79.921	468.644	291.307	759.952
2017	974	534.473	252.318	786.791	88.729	535.448	341.047	876.494
2018	5.495	580.647	364.914	945.561	116.059	586.142	480.973	1.067.115
2019	15.483	739.569	451.224	1.190.794	122.559	755.052	573.784	1.328.836
2020	0	1.060.354	592.959	1.653.312	158.799	1.060.354	751.758	1.812.111
2021	9.920	1.311.270	1.087.334	2.398.604	339.305	1.321.189	1.426.639	2.747.828
2022	18.896	1.886.435	1.644.901	3.531.336	485.223	1.905.331	2.130.124	4.035.455
2023	1.251	3.208.001	2.717.554	5.925.555	809.806	3.209.252	3.527.360	6.736.612
2024/9	34.812	4.339.413	3.320.001	7.659.414	955.115	4.374.225	4.275.117	8.649.341
2024/10	47.438	4.547.009	3.260.197	7.807.206	941.011	4.594.447	4.201.208	8.795.655

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for September-2024, developments in the main items of the balance of payments and their major sub-items are as follows.

➤ Current account posted a deficit of 5.2 billion USD in January-September period:

- ✓ In this period, exports increased by 3% compared to the same period of the previous year and became 188 billion USD, imports decreased by 10% and became 230 billion USD, foreign trade deficit decreased by 42% to 41.4 billion USD.
- ✓ In this period, service revenues increased by 8% to 86 billion USD.
- ✓ In September-2024, current account posted a monthly surplus of 4.3 billion USD. In the same month of the previous year, it gave a surplus of 489 million USD.
- ✓ According to TURKSTAT and Ministry of Trade GTS data; exports increased by 3% to 192.7 billion USD and imports decreased by 8% to 252.6 billion USD in January-September 2024 period.

➤ There was an inflow of 21 billion USD in the financial account:

- ✓ Net inflow of USD 4.2 billion in Direct Investments,
- ✓ Net inflow of USD 15.5 billion in portfolio investments,

² <https://hmb.gov.tr/kamu-finansmani-istatistikleri>

- ✓ Net inflow of 3.4 million USD in other investments.
- Net errors and omissions item recorded an outflow of 20.7 billion USD.
- Official reserves decreased by 4.1 billion USD.

IV. GROSS EXTERNAL DEBT STOCK

Türkiye's Gross External Debt Stock is 511.9 billion USD as of the 2nd Quarter of 2024. It was 499 billion USD in the previous quarter.

Turkey's Gross External Debt Stock/GDP ratio decreased to 42.6% from 50.4% in the previous quarter.

Turkey's Net External Debt Stock is 265.3 billion USD as of the 2nd Quarter of 2024. It was 279.9 billion USD in the previous quarter. Turkey's Net External Debt Stock/GDP ratio decreased to 22.1% from 23.9% in the previous quarter.

GROSS EXTERNAL DEBT STOCK of TURKEY												Sept 30, 2024	
Million USD	PUBLIC SECTOR			CBRT			PRIVATE SECTOR			GROSS EXTERNAL DEBT STOCK (I+II+III)	GROSS EXT. DEBT STOCK / GDP (%)		
	SHORT TERM	LONG TERM	TOTAL (I)	SHORT TERM	LONG TERM	TOTAL (II)	SHORT TERM	LONG TERM	TOTAL (III)				
1990	0	33.268	33.268	855	7.487	8.342	8.645	2.125	10.770	52.381	26,1		
2000	2.461	47.621	50.081	653	13.437	14.090	25.187	29.244	54.431	118.602	43,4		
2002	915	63.618	64.533	1.655	20.348	22.003	16.109	29.179	45.288	131.824	55,4		
2005	2.133	68.398	70.531	2.763	12.662	15.425	38.560	51.057	89.617	175.573	34,8		
2015	16.997	99.741	116.738	176	1.143	1.319	87.423	197.380	284.803	402.860	46,5		
2016	17.081	106.632	123.713	399	703	1.102	72.820	208.653	281.473	406.288	46,7		
2017	19.426	117.836	137.262	1.753	0	1.753	88.454	223.681	312.135	451.149	52,5		
2018	20.828	122.391	143.219	5.914	0	5.914	66.238	210.964	277.202	426.334	53,4		
2019	23.444	137.444	160.888	8.452	0	8.452	63.975	181.033	245.008	414.348	54,5		
2020	24.892	152.735	177.627	21.344	0	21.344	65.358	164.063	229.421	428.392	59,7		
2021	22.219	156.412	178.631	26.052	0	26.052	70.080	160.432	230.512	435.195	53,9		
2022	28.895	156.273	185.168	32.790	0	32.790	86.921	151.849	238.770	456.728	50,4		
2023	34.473	167.191	201.664	46.360	0	46.360	95.379	156.495	251.874	499.898	44,2		
2024 Q2	38.299	172.374	210.673	44.691	0	44.691	95.575	161.036	256.611	511.975	42,6		

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