

DEVELOPMENTS IN PUBLIC FINANCE

20.01.2025

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-December/2024 period, Budget Expenditures increased by 63% compared to the same period of the previous year and reached 10.770 billion TRL, while Budget Revenues increased by 66% and reached 8.670 billion TL.¹

The Central Government Budget, which had a deficit of 1.370 billion TL in the same period of the previous year, posted a deficit of 2.106 billion TL in this period.

In this period, tax revenues increased by 62% compared to the same period of the previous year, while non-tax revenues rose by 90%.

In this period, the highest increase among tax types was realised in Banking and Insurance Transactions Tax by 158%.

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.-Dec.	2024 Jan.-Dec.	
BUDGET EXPENDITURE	6.588.016	10.777.009	63,6
Personnel Expenses	1.324.584	2.665.963	101,3
S.S. Institution State Premium	185.783	332.157	78,8
Purchases of Goods and Servi.	453.895	744.865	64,1
Current Transfers	2.373.847	3.863.599	62,8
Capital Expenditure	544.011	943.100	73,4
Capital Transfers	858.256	640.357	-25,4
Lending	173.025	316.513	82,9
Interest Expenditure	674.615	1.270.455	88,3
BUDGET REVENUES	5.207.566	8.670.863	66,5
Tax Revenues	4.501.109	7.304.863	62,3
Enterprise and Prop.Income	133.137	135.593	1,8
Special Income Dona. and Aid	24.987	175.283	601,5
Interest, Shares and Penalties	413.162	787.914	90,7
Capital Revenues	17.507	23.665	35,2
Collection from Receivables	7.356	11.727	59,4
Special Budget Admi. Reve.	85.135	187.878	120,7
Regula. and sup. bodies İncö.	25.174	43.941	74,6
BUDGET BALANCE	-1.380.450	-2.106.145	-52,6

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 9.250 billion TL. Of this, TL 4.959 billion is Domestic Debt Stock and TL 4.290 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
2024/11	55.517	4.732.352	3.275.076	8.007.427	941.894	4.787.869	4.216.970	9.004.839
2024/12	66.320	4.893.590	3.332.329	8.225.919	958.561	4.959.910	4.290.890	9.250.800

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for November-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 5.6 billion USD in January-November period:**
 - ✓ In this period, exports increased by 2% compared to the same period of the previous year and became 234 billion USD, imports decreased by 8% and became 284 billion USD, foreign trade deficit decreased by 38% to 50 billion USD.
 - ✓ In November-2024, current account posted a monthly surplus of 2.8 billion USD. In the same month of the previous year, it gave a surplus of 2.6 billion USD.
- **There was an inflow of 23.5 billion USD in finance accounts:**
 - ✓ Net inflow of USD 3.8 billion in Direct Investments,
 - ✓ Net inflow of USD 12.4 billion in portfolio investments,
 - ✓ Net inflow of 7.3 billion USD in other investments.
- **Net errors and omissions item recorded an outflow of 15.7 billion USD.**
- **Official reserves increased by 2 billion USD.**

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

Balance of Payments (Million US Dollars)

		2023 Jan.-Nov.	2024 November	2024 Jan.-Nov.	
A-	CURRENT ACCOUNT	-38.673	-2.871	-5.606	↓-85 %
1.	Exports	228.388	21.923	234.203	↑ 2 %
2.	Imports	310.128	27.158	284.237	↓-8 %
	Balance on Goods	-81.740	-5.235	-50.034	↓-38 %
3.	Services: Credit	97.872	8.084	105.539	↑ 7 %
4.	Services: Debit	44.033	4.359	47.501	
5.	Primary Income: Credit	9.935	1.139	12.184	
6.	Primary Income: Debit	21.115	2.581	26.210	
7.	Secondary Income	408	81	416	
B.	CAPITAL ACCOUNT	-196	1	-117	
C.	FINANCIAL ACCOUNT	-45.007	-5.724	-23.558	
8.	Direct Investment: Net acquisition of financial assets	5.242	557	5.762	↑ 3.818
9.	Direct Investment: Net incurrence of liabilities	9.906	1.139	9.600	
10.	Portfolio Investment: Net acquisition of financial assets	3.449	1.101	23.410	↑12.412
11.	Portfolio Investment: Net incurrence of liabilities	9.304	2.330	35.822	
11.1.	Equity Securities	200	39	-2.584	
11.2.	Debt Securities	9.104	2.291	38.406	
12.	Other Investment: Net acquisition of financial assets	4.686	-1.380	17.755	↑7.308
13.	Other Investment: Net incurrence of liabilities	39.174	2.533	25.063	
	Current, Capital and Financial Accounts	6.138	2.854	17.835	
D.	NET ERRORS AND OMISSIONS	-10.143	-1.527	-15.785	↓
	GENERAL BALANCE	4.005	-1.327	-2.050	
E.	RESERVE ASSETS	-4.005	1.327	2.050	
14.	Official Reserves	-4.005	1.327	2.050	↑

IV. GROSS EXTERNAL DEBT STOCK

Türkiye's Gross External Debt Stock is 525 billion USD as of the 3rd Quarter of 2024. It was 512 billion USD in the previous quarter.

Turkey's Gross External Debt Stock/GDP ratio decreased to 44.2% from 41.7% in the previous quarter.

Turkey's Net External Debt Stock is 265.4 billion USD as of the 3rd Quarter of 2024. It was 265 billion USD in the previous quarter. Turkey's Net External Debt Stock/GDP ratio was realized as 22.1%, the same level with 22.1% 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	152.740	177.632	21.344	0	21.344	65.358	162.876	228.234	427.210	59,6		
2021	22.219	156.418	178.637	26.052	0	26.052	70.080	159.123	229.203	433.892	53,7		
2022	28.895	156.278	185.173	32.790	0	32.790	86.916	150.471	237.387	455.350	50,3		
2023	34.473	167.237	201.710	46.360	0	46.360	95.281	155.657	250.938	499.008	44,2		
2024/III	39.576	181.232	220.808	38.372	0	38.372	99.912	166.708	266.620	525.800	41,7		

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