

DEVELOPMENTS IN PUBLIC FINANCE

20.03.2025

This study presents the latest data on central government budget implementation results, central government debt stock data, current account and Turkey's external debt as of March 20, 2025.

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-February/2025 period, Budget Expenditures increased by 43% compared to the same period of the previous year and reached 2.089 billion TRL, while Budget Revenues increased by 42% and reached 1.640 billion TL.¹

The Central Government Budget, which had a deficit of 304 billion TL in the same period of the previous year, posted a deficit of 449 billion TL in this period.

In this period, tax revenues increased by 49% compared to the same period of the previous year, while non-tax revenues rose by 14%.

In this period, the highest increase among tax types was realised in Banking and Insurance Transactions Tax by 101%.

In this period, the tax type with the highest share in tax revenues is Personel Income Tax with 24%.

Central Government Budget Realisations			
(Million TRL)	January-February		%
	2024	2025	
BUDGET EXPENDITURE	1.457.873	2.089.859	43,3
Personnel Expenses	460.379	638.421	38,7
S.S. Institution State Premium	55.588	75.704	36,2
Purchases of Goods and Servi.	69.916	106.452	52,3
Current Transfers	578.951	809.502	39,8
Capital Expenditure	50.796	93.547	84,2
Capital Transfers	2.095	27.874	1.230,7
Lending	64.226	35.652	-44,5
Interest Expenditure	175.923	302.707	72,1
BUDGET REVENUES	1.153.356	1.640.508	42,2
Tax Revenues	923.492	1.377.625	49,2
Enterprise and Prop.Income	42.841	28.194	-34,2
Special Income Dona. and Aid	21.274	32.360	52,1
Interest, Shares and Penalties	115.001	126.786	10,2
Capital Revenues	2.586	11.506	345,0
Collection from Receivables	1.633	2.404	47,2

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

Special Budget Admi. Reve.	32.278	47.788	48,0
Regula. and sup. bodies İncö.	14.250	13.845	-2,8
BUDGET BALANCE	-304.517	-449.351	47,6

II. CENTRAL GOVERNMENT TOTAL GROSS DEBT STOCK:

As of January/2025, Central Government Total Gross Debt Stock was realised as 9.909 billion TL. Of this, TL 5.471 billion is Domestic Debt Stock and TL 4.437 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	809.826	3.209.252	3.527.380	6.736.632
2024	66.320	4.893.590	3.332.329	8.225.919	965.015	4.959.910	4.297.344	9.257.254
2025/2	129.277	5.342.432	3.433.420	8.775.852	1.004.442	5.471.709	4.437.862	9.909.571

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for January-2025, developments in the main items of the balance of payments and their major sub-items are as follows.

➤ Current account posted a deficit of 3,7 billion USD in January/2025 period:

- ✓ In this period, exports increased by 7% compared to the same period of the previous year and became 21 billion USD, imports increased by 11% and became 26 billion USD, foreign trade deficit decreased by 28% to 5,5 billion USD.

➤ Finance account recorded an inflow of 11.7 billion dollars:

- ✓ Net inflow of 504 million \$ in Direct Investments,
- ✓ Net inflow of 2,1 billion \$ in portfolio investments,
- ✓ Net inflow of 9 million \$ in other investments.

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

- Net errors and omissions item recorded an outflow of 1,5 billion USD.
- Official reserves increased by 6,4 billion USD.

	Ödemeler Dengesi (Milyon ABD Doları)	Ocak	
		2024	2025
A- CURRENT ACCOUNT		-2.277	-3.795 ↑ 67 %
1. Exports		19.713	21.112 ↑ 2 %
2. Imports		24.064	26.670 ↑ 11 %
	Balance on Goods	-4.351	-5.558 ↑ 28 %
3. Services: Credit		7.009	7.503 ↑ 7 %
4. Services: Debit		3.881	4.421
5. Primary Income: Credit		502	1.097
6. Primary Income: Debit		1.399	2.288
7. Secondary Income		-157	-128
B. CAPITAL ACCOUNT		32	48
C. FINANCIAL ACCOUNT		4.416	-11.768
8. Direct Investment: Net acqui. of fin assets		249	910 ↑ 504
9. Direct Investment: Net incurr. of liabilities		857	1.414
10. Portfolio Investment: Net acqu. of fin. assets		491	173
11. Portfolio Investment: Net inc. of liabilities		717	2.355 ↑ 2.182
11.1. Equity Securities		186	12
11.2. Debt Securities		531	2.343
12. Other Investment: Net acquisition of fin. assets		5.545	359 ↑ 9.082
13. Other Investment: Net incurrence of liabilities		295	9.441
	Current, Capital and Financial Accounts	-6.661	8.021
D. NET ERRORS AND OMISSIONS		454	-1.591 ↓
	GENERAL BALANCE	6.207	-6.430
E. RESERVE ASSETS		-6.207	6.430 ↑
14. Official Reserves		-6.207	6.430

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					Dec 31, 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	

Mustafa Bulut

Partner, Sworn in CPA, Chief Auditor

ECOVIS DİPLOMAT Denetim ve Yeminli Mali Müşavirlik A.Ş.