

DEVELOPMENTS IN PUBLIC FINANCE

21.04.2025

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.

- 1- Central Government Budget posted a deficit of 710 billion TL.
- 2- Central Government Debt was realized as 10.270 billion TL.
- 3- Current Account posted a deficit of 8.4 billion USD in January-February/2025 period.
- 4- Turkey's External Debt was realized as 515 billion dollars in the 4th quarter of 2024.

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-March/2025 period, Budget Expenditures increased by 45% compared to the same period of the previous year and reached 3.117 billion TRL, while Budget Revenues increased by 47% and reached 2.406 billion TL.¹

The Central Government Budget, which had a deficit of 513 billion TL in the same period of the previous year, posted a deficit of 710 billion TL in this period.

In this period, tax revenues increased by 50% compared to the same period of the previous year, while non-tax revenues rose by 31%.

In this period, the highest increase among tax types was realised in Banking and Insurance Transactions Tax by 87%.

In this period, the tax type with the highest share in tax revenues is Personel Income Tax with 25%.

Central Government Budget Realisations			
(Million TRL)	January-March		%
	2024	2025	
BUDGET EXPENDITURE	2.150.680	3.117.586	45,0
Personnel Expenses	664.320	920.721	38,6
S.S. Institution State Premium	81.510	111.471	36,8
Purchases of Goods and Servi.	118.734	187.083	57,6
Current Transfers	837.168	1.183.248	41,3
Capital Expenditure	95.576	172.823	80,8
Capital Transfers	5.054	33.981	572,3
Lending	97.843	44.309	-54,7
Interest Expenditure	250.476	463.950	85,2
BUDGET REVENUES	1.637.198	2.406.769	47,0
Tax Revenues	1.343.960	2.022.726	50,5
Enterprise and Prop.Income	48.975	39.672	-19,0

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

Special Income Dona. and Aid	24.618	51.865	110,7
Interest, Shares and Penalties	154.675	191.294	23,7
Capital Revenues	3.333	15.671	370,2
Collection from Receivables	2.327	2.456	5,5
Special Budget Admi. Reve.	42.889	65.782	53,4
Regula. and sup. bodies İnc.	16.420	17.303	5,4
BUDGET BALANCE	-513.482	-710.817	-38,4

II. CENTRAL GOVERNMENT TOTAL GROSS DEBT STOCK:

As of March 2025, Central Government Total Gross Debt Stock increased by TL 1.013 billion TL compared to the end of the previous year and realized as 10.270 billion TL.

5.750 billion TL of the debt stock is Domestic Debt Stock and TL 4.520 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)
1986	1	9	0	9	14	11	13	23
1990	5	49	6	55	73	57	76	134
2000	2.058	34.363	14.093	48.456	13.253	36.421	27.347	63.767
2010	9.525	343.317	68.641	411.957	52.664	352.841	121.305	474.146
2015	0	440.124	167.345	607.469	70.777	440.124	238.122	678.246
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
2025/1	103.015	5.113.089	3.378.940	8.492.029	985.271	5.216.103	4.364.211	9.580.315
2025/2	129.277	5.342.432	3.433.420	8.775.852	1.005.281	5.471.709	4.438.701	9.910.410
2025/3	129.277	5.621.346	3.454.930	9.076.277	1.065.075	5.750.624	4.520.005	10.270.629

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for February/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 8,4 billion Dollar in January-February/2025 period:**
 - ✓ In this period, exports increased by 4% compared to the same period of the previous year and became 42 billion Dollar, imports increased by 8% and became 53 billion Dollar, foreign trade deficit decreased by 26% to 11 billion Dollar.
- **Finance account recorded an inflow of 14.4 billion dollar:**

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

- ✓ Net inflow of 0,53 billion \$ in Direct Investments,
- ✓ Net inflow of 4,9 billion \$ in portfolio investments,
- ✓ Net inflow of 8,9 million \$ in other investments.
- Net errors and omissions item recorded an outflow of 2,5 billion Dolar.
- Official reserves increased by 3,5 billion Dolar.

Balance of Payment (Million USD)	2024 Jan.-Feb.	2025 February	2025 Jan.-Feb.	
CURRENT ACCOUNT	-5.608	-4.405	-8.407	↑ 50 %
Exports	40.489	21.196	42.303	↑ 4 %
Imports	49.541	26.926	53.747	↑ 8 %
<i>Balance on Goods</i>	<i>-9.052</i>	<i>-5.730</i>	<i>-11.444</i>	↑ 26 %
Services: Credit	13.354	6.348	13.870	↑ 4 %
Services: Debit	7.872	3.895	8.349	
Primary Income: Credit	1.339	678	1.767	
Primary Income: Debit	3.097	1.838	4.145	
Secondary Income	-280	32	-106	
CAPITAL ACCOUNT	14	-33	15	
FINANCIAL ACCOUNT	6.534	-2.611	-14.472	
Direct Investment: Net acqu. of fin assets	631	550	1.460	↑ 536
Direct Investment: Net incurr. of liabilities	1.041	561	1.996	
Portfolio Invest.: Net acqu. of fin. assets	1.329	210	383	
Portfolio Investment: Net inc. of liabilities	3.094	2.776	5.380	↑ 4.997
Equity Securities	50	25	37	
Debt Securities	3.044	2.751	5.343	
Other Investment: Net acquisition of financial assets	7.910	-354	5	↑ 8.939
Other Investment: Net incurrence of liabilities	-799	-320	8.944	
Current, Capital and Financial Accounts	-12.128	-1.827	6.080	
NET ERRORS AND OMISSIONS	-309	-1.072	-2.549	↓
GENERAL BALANCE	12.437	2.899	-3.531	
RESERVE ASSETS	-12.437	-2.899	3.531	↑
Official Reserves	-12.437	-2.899	3.531	

IV. GROSS EXTERNAL DEBT STOCK

Türkiye's Gross External Debt Stock is 515 billion Dollar as of the 4th Quarter of 2024. It was 516 billion Dolar in the previous quarter.

Türkiye's Gross External Debt Stock/GDP ratio decreased to 39% from 41% in the previous quarter.

Türkiye's Net External Debt Stock was relaised as 261.1 billion Dollar as of the 4th quarter of 2024. It was 256.6 billion Dollar in the previous quarter. Türkiye's Net External Debt Stock/GDP ratio was realized as 19.7%, the same level with 20.4% in the previous quarter.

GROSS EXTERNAL DEBT STOCK of TÜRKİYE 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	8.32	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
2005	2.133	68.398	70.531	2.763	12.662	15.425	38.560	51.057	89.617	175.573	34,8
2010	4.290	85.103	89.393	1.553	10.012	11.565	87.105	119.423	206.528	307.486	39,6
2015	16.997	99.741	116.738	176	1.143	1.319	87.386	194.097	281.483	399.539	46,1
2020	24.892	152.549	177.441	21.344	0	21.344	65.073	158.919	223.992	422.777	59,0
2021	22.219	156.199	178.418	26.052	0	26.052	69.862	152.992	222.854	427.323	52,9
2022	28.895	156.001	184.896	32.790	0	32.790	86.671	144.383	231.054	448.740	49,5
2023	34.473	166.694	201.167	46.360	0	46.360	94.915	148.182	243.097	490.624	43,4
2024 Ç1	37.680	169.520	207.200	46.158	0	46.158	90.114	149.638	239.752	493.111	42,2
2024 Ç2	38.309	172.813	211.122	44.691	0	44.691	95.645	152.652	248.297	504.110	42,0
2024 Ç3	39.576	180.386	219.962	38.372	0	38.372	99.266	158.949	258.215	516.549	41,0
2024 Ç4	39.835	176.467	216.302	34.775	0	34.775	105.284	159.135	264.419	515.496	39,0

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