

DEVELOPMENTS IN PUBLIC FINANCE

21.07.2025

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 980 billion TL.
- 2- Central Government Debt Stock was realized as 11.462 billion TL with the General Government Total Debt Stock/GDP ratio of 25,3%.
- 3- Current Account posted a deficit of 21 billion USD in January-May/2025 period.
- 4- Turkey's External Debt realized at 527 billion dollars with the Gross External Debt Stock/GDP ratio of 38,5% in the 1st quarter of 2025.

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-June/2025 period, Budget Expenditures increased by 43% compared to the same period of the previous year and reached to 6.579 billion TL, while Budget Revenues increased by 46% and reached 5.598 billion TL.¹

The Central Government Budget, which had a deficit of 747 billion TL in the same period of the previous year, posted a deficit of 980 billion TL in this period.

In this period, tax revenues increased by 48% compared to the same period of the previous year and reached to 4.771 billion TL while non-tax revenues rose by 33%.

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

In this period, the highest increase among tax types realised in Personal Income Tax by 96%.

Central Government Budget Realisations			
(Million TRL)	January-June		%
	2024	2025	
BUDGET EXPENDITURE	4.578.549	6.579.058	43,7
Personnel Expenses	1.285.420	1.747.793	36,0
S.S. Institution State Premium	158.792	212.258	33,7
Purchases of Goods and Servi.	271.788	413.188	52,0
Current Transfers	1.828.998	2.512.316	37,4
Capital Expenditure	287.510	432.361	50,4
Capital Transfers	28.243	50.320	78,2
Lending	143.375	99.383	-30,7
İnterest Expenditure	574.424	1.111.440	93,5

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

BUDGET REVENUES	3.831.365	5.598.580	46,1
Tax Revenues	3.213.365	4.771.457	48,5
Enterprise and Prop.Income	71.518	127.585	78,4
Special Income Dona. and Aid	60.139	72.297	20,2
Interest, Shares and Penalties	368.440	433.585	17,7
Capital Revenues	6.209	22.593	263,9
Collection from Receivables	5.540	2.870	-48,2
Special Budget Admi. Reve.	80.676	128.923	59,8
Regula. and sup. bodies İnc.	25.477	39.271	54,1
BUDGET BALANCE	-747.183	-980.478	-31,2

II. CENTRAL GOVERNMENT TOTAL GROSS DEBT STOCK:

As of June/2025, Central Government Total Gross Debt Stock increased by 2.204 billion TL compared to the end of the previous year and realized as 11.462 billion TL.

6.568 billion TL of the debt stock is Domestic Debt Stock and TL 4.893 billion is External Debt Stock..²

As of Q1 2025, the General Government Total Debt Stock/GDP ratio was realized as 25.3%.

(Milyon TL)	Treasury Bills (I)	Govern. Bonds	Interna. 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	965.183	4.959.910	4.297.511	9.257.422
2025/5	104.662	6.145.996	3.665.107	9.811.104	1.152.191	6.250.658	4.817.298	11.067.956
2025/6	121.266	6.447.441	3.691.330	10.138.770	1.202.347	6.568.707	4.893.677	11.462.383

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for May/2025, developments in the main items of the balance of payments and their major sub-items are as follows..³

➤ Current account posted a deficit of 21 billion Dollar in January-Mayıs/2025 period:

- ✓ In this period, exports increased by 5% compared to the same period of the previous year and realized as 110.6 billion USD, imports increased by 7% and realized as

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

³ <https://www.tcmb.gov.tr/wps/wcm/connect/en/tcmb+en>

141.2 billion USD, foreign trade deficit increased by 17% and realized as 30.6 billion USD..

- **Finance account recorded a total net inflow of 3,8 billion dollar:**
 - ✓ Net inflow of 1,2 billion \$ in Direct Investments,
 - ✓ Net outflow of 7,1 billion \$ in portfolio investments,
 - ✓ Net inflow of 9,6 billion \$ in other investments.
- **Net errors and omissions item recorded an outflow of 5,9 billion Dolar.**
- **Official reserves decreased by 23,1 billion Dolar.**

Balance of Payment (Million USD)	2024 Jan.-May	2025 May	2025 Jan.-May	
CURRENT ACCOUNT	-15.190	-684	-21.039	↑ 38 %
Exports	104.916	24.274	110.644	↑ 5 %
Imports	130.892	29.078	141.249	↑ 7 %
<i>Balance on Goods</i>	<i>-25.976</i>	<i>-4.804</i>	<i>-30.605</i>	↑ 17 %
Services: Credit	38.455	10.056	40.074	↑ 4 %
Services: Debit	21.083	4.421	22.449	
Primary Income: Credit	3.578	978	4.568	
Primary Income: Debit	10.046	2.462	12.369	
CAPITAL ACCOUNT	-22	-12	1	
FINANCIAL ACCOUNT	-13.385	-12.819	-3.827	
Direct Investment: Net acqu. of fin assets	2.329	675	3.499	↑ 1.228
Direct Investment: Net incurr. of liabilities	4.062	1.377	4.727	
Portfolio Invest.: Net acqu. of fin. assets	4.076	1.102	3.703	
Portfolio Invesment: Net inc. of liabilities	12.794	3.600	-3.397	↓ 7.100
Equity Securities	117	396	-113	
Debt Securities	12.677	3.204	-3.284	
Other Investment: Net acquisition of financial assets	8.575	-4.472	783	↑ 9.699
Other Investment: Net incurrence of liabilities	11.509	5.147	10.482	
Current, Capital and Financial Accounts	-1.827	12.123	-17.211	
NET ERRORS AND OMISSIONS	-5.690	1.343	-5.906	↓
GENERAL BALANCE	7.517	-13.466	23.117	
RESERVE ASSETS	-7.517	13.466	-23.117	
Official Reserves	-7.517	13.466	-23.117	↓

IV. GROSS EXTERNAL DEBT STOCK

Türkiye's Gross External Debt Stock is 527 billion Dollar as of the 1'st Quarter of 2025. It was 515 billion Dolllar in the previous quarter.

Türkiye's Gross External Debt Stock/GDP ratio decreased to 38,5% from 39% in the previous quarter.

Türkiye's Net External Debt Stock reliased as 264 billion Dollar as of the 1'st Quarter of 2025. It was 261 billion Dollar in the previous quarter. Turkey's Net External Debt Stock/GDP ratio decreased to 19.3% from 19.8% in the previous quarter.

GROSS EXTERNAL DEBT STOCK of TÜRKİYE 30.06.2025											
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	39.834	176.540	216.374	34.775	0	34.775	105.285	159.542	264.827	515.976	39,0
2025/I	42.093	178.442	220.535	30.096	0	30.096	106.688	170.175	276.863	527.495	38,5

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