

DEVELOPMENTS IN PUBLIC FINANCE

09.09.2025

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 1.004 billion TL.
- 2- Central Government Debt was realized as 12.045 billion TL.
- 3- Current Account posted a deficit of 23.092 billion USD in January-June/2025 period.
- 4- Türkiye's External Debt was realized as 527 billion dollars in the 1st quarter of 2025.

I. CENTRAL GOVERNMENT BUDGET REALIZATIONS:

In the January-June/2025 period, Budget Expenditures increased by 42% compared to the same period of the previous year and reached 7.699 billion TRL, while Budget Revenues increased by 46% and reached 6.695 billion TL.¹

The Central Government Budget, which had a deficit of 843 billion TL in the same period of the previous year, posted a deficit of 71.004 billion TL in this period.

In this period, tax revenues increased by 49% compared to the same period last year, reaching 5.721 billion TL, while non-tax revenues increased by 27%.

The highest increase among tax types was realised in Personal Income Tax by 94%.

The tax type with the highest share in tax revenues is Personel Income Tax with 25%.

Central Government Budget Realisations			
(Million TRL)	January-July		%
	2024	2025	
BUDGET EXPENDITURE	5.406.254	7.699.834	42,4
Personnel Expenses	1.531.806	2.069.881	35,1
S.S. Institution State Premium	187.972	249.851	32,9
Purchases of Goods and Servi.	330.643	493.303	49,2
Current Transfers	2.105.829	2.901.331	37,8
Capital Expenditure	372.670	549.325	47,4
Capital Transfers	30.881	65.277	111,4
Lending	179.491	124.840	-30,4
Interest Expenditure	666.962	1.246.028	86,8
BUDGET REVENUES	4.562.295	6.695.494	46,8
Tax Revenues	3.825.106	5.721.293	49,6

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

Enterprise and Prop.Income	78.333	138.144	76,4
Special Income Dona. and Aid	76.011	77.346	1,8
Interest, Shares and Penalties	442.656	534.051	20,6
Capital Revenues	7.218	28.724	297,9
Collection from Receivables	6.527	3.110	-52,3
Special Budget Admi. Reve.	98.048	148.700	51,7
Regula. and sup. bodies İncö.	28.396	44.126	55,4
BUDGET BALANCE	-843.960	-1.004.340	-19,0

II. CENTRAL GOVERNMENT TOTAL GROSS DEBT STOCK:

As of July 2025, Central Government Total Gross Debt Stock increased by TL 2.787 billion TL compared to the end of the previous year and realized as 12.045 billion TL.

6.885 billion TL of the debt stock is Domestic Debt Stock and TL 5.160 billion is External Debt Stock..²

(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
2025/6	121.266	6.447.441	3.691.330	10.138.770	1.202.347	6.568.707	4.893.677	11.462.383
2025/7	74.764	6.810.379	3.929.866	10.740.246	1.230.272	6.885.144	5.160.139	12.045.282

III. BALANCE OF PAYMENTS:

According to the CBRT Balance of Payments statistics for June/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 23 billion Dollar in January-June/2025 period:

- ✓ In this period, exports increased by 6% compared to the same period last year, reaching \$131 billion, imports increased by 9% to \$168 billion, and the foreign trade deficit increased by 23% to \$37 billion.

➤ Finance account recorded an outflow of 0,370 billion dollar:

- ✓ Net inflow of 1,8 billion \$ in Direct Investments,

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

- ✓ Net outflow of 5,8 billion \$ in portfolio investments,
- ✓ Net inflow of 3,6 million \$ in other investments.
- Net errors and omissions item recorded an outflow of 3,7 billion Dolar.
- Official reserves increased by 27,1 billion Dolar.

Balance of Payment (Million USD)	2024 Jan.-June	2025 June	2025 Jan.-June	
CURRENT ACCOUNT	-14.359	-2.006	-23.092	↑ 61 %
Exports	123.599	20.381	131.066	↑ 6 %
Imports	153.709	26.857	168.124	↑ 9 %
<i>Balance on Goods</i>	<i>-30.110</i>	<i>-6.476</i>	<i>-37.058</i>	↑ 23 %
Services: Credit	48.998	11.146	51.493	↑ 5 %
Services: Debit	25.560	5.157	27.945	
Primary Income: Credit	4.553	1.092	5.659	
Primary Income: Debit	12.125	2.546	14.940	
Secondary Income	-115	-65	-301	
CAPITAL ACCOUNT	-28	-6	-5	
FINANCIAL ACCOUNT	-14.439	2.666	370	
Direct Investment: Net acqu. of fin assets	2.724	950	4.449	↑ 1.874
Direct Investment: Net incurr. of liabilities	4.975	1.566	6.323	
Portfolio Invest.: Net acqu. of fin. assets	4.291	520	4.223	
Portfolio Investment: Net inc. of liabilities	14.358	1.569	-1.664	↓ 5.887
Equity Securities	-1.250	641	528	
Debt Securities	15.608	928	-2.192	
Other Investment: Net acquisition of financial assets	13.113	6.999	7.752	↑ 3.343
Other Investment: Net incurrence of liabilities	15.234	2.668	11.395	
<i>Current, Capital and Financial Accounts</i>	<i>52</i>	<i>-4.678</i>	<i>-23.467</i>	
NET ERRORS AND OMISSIONS	-6.327	628	-3.700	↓
GENERAL BALANCE	6.275	4.050	27.167	
RESERVE ASSETS	-6.275	-4.050	-27.167	
Official Reserves	-6.275	-4.050	-27.167	↑

IV. GROSS EXTERNAL DEBT STOCK

Türkiye's Gross External Debt Stock realized at \$527 billion as of the first quarter of 2025. It was at \$515 billion in the previous quarter.

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

Türkiye's Net External Debt Stock was realized as 264 billion Dollar as of the first quarter of 2025. It was 261 billion Dollar in the previous quarter. Türkiye's Net External Debt Stock/GDP ratio realized at 19.3%. In the previous quarter, this ratio was 19.8%..

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	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

Mustafa Bulut

Partner, Sworn in CPA, Chief Auditor

ECOVIS DİPLOMAT Denetim ve Yeminli Mali Müşavirlik A.Ş.