

Türkiye- Current Account Balance

April 2026 - 12 month current account deficit narrows

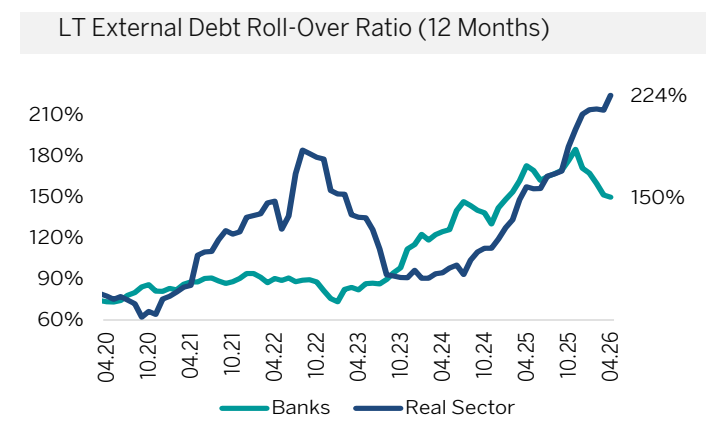
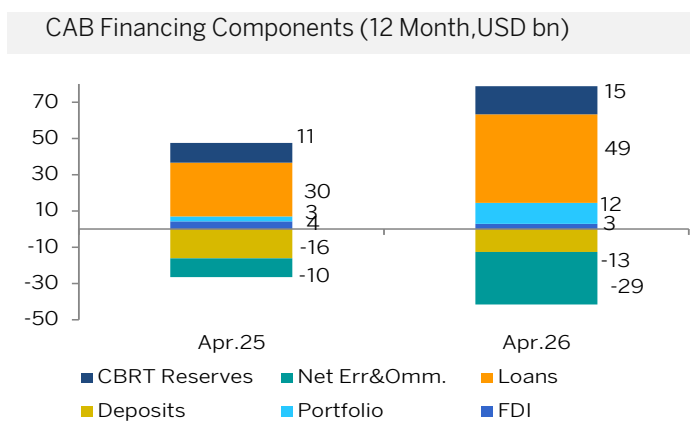
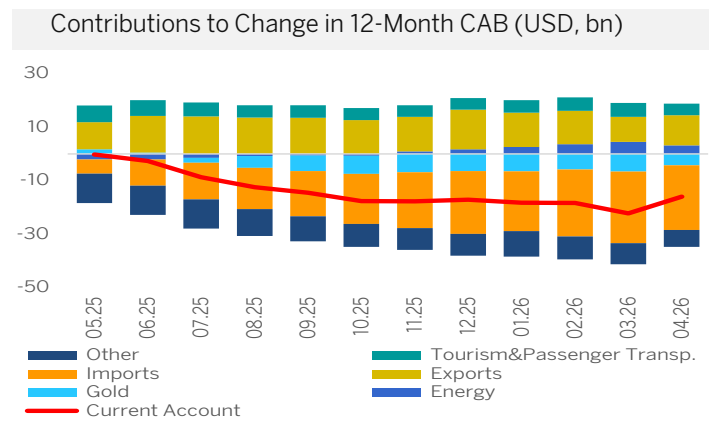
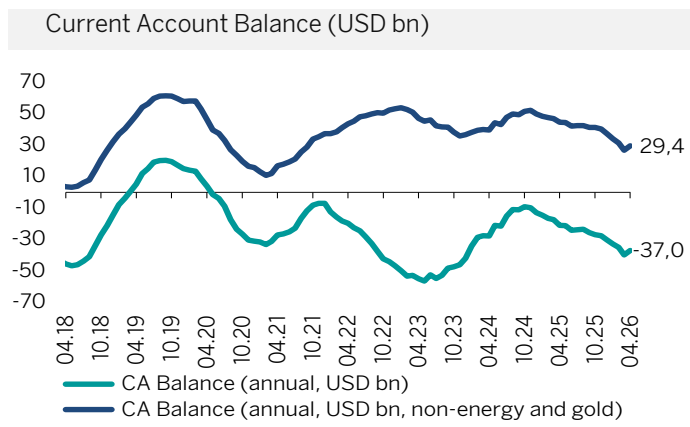
In April, the current account deficit came in at USD5.7bn, slightly above market expectations. The 12-month cumulative current account deficit (CAD) decreased by USD2.8bn from March to USD37.0bn. The USD3.1bn fall in the foreign trade deficit compared with the previous year was the main driver behind the narrowing in CAD. The 12-month current account surplus excluding gold and energy increased by USD2.8bn in April to USD29.4bn.

According to 12-month changes, the total CAD continued to widen. Increasing imports excluding energy&gold (USD24bn) and net gold imports (USD4bn) caused CAD to grow. Rising exports excluding energy&gold (USD11bn), net tourism&passenger transportation revenues (USD4bn) and falling net energy imports (USD3bn) have limited the widening of 12-month CAD. Compared with the previous month, contractionary effects weakened by USD1bn in net energy imports and by USD1bn in tourism and transportation revenues. Meanwhile, exports excluding energy and gold increased by USD2bn. On the expansionary side, the impact of imports excluding energy and gold declined by USD3bn, while the effect of net gold imports decreased by USD2bn.

According to preliminary foreign trade data, the foreign trade deficit narrowed by 16% yoy to USD5.6b in May. As a result, we do not expect a significant change in the 12-month CAD. However, taking into account higher energy costs we forecast CAD to widen to USD63bn (3.5% of GDP) by end-2026.

Financing in April 2026;

- CBRT reserves increased by USD12.0bn due to capital inflows above current account deficit.
- The main items recording net capital inflows were: USD9.6bn in net deposits (including a USD5.4bn fall in overseas deposits by domestic banks and a USD4.0bn rise in domestic deposits held by foreign banks), USD5.1bn in net borrowing, USD4.1bn in net portfolio and USD0.4bn in net direct investment. The 12-month long-term external debt rollover ratio declined from 151% to 150% for banks, increased from 214% to 224% for the real sector, its highest level.
- The main item recording a net capital outflow was USD1.5bn under net errors and omissions.



Source: CBRT, Garanti BBVA Securities

Current Account Balance Details

<i>bn USD</i>	Monthly			12 Month Cumulative		
	Apr 25	Apr 26	Change	Apr 25	Apr 26	Change
CURRENT ACCOUNT BALANCE	-8,4	-5,7	-33%	-21,0	-37,0	76%
FOREIGN TRADE BALANCE	-9,9	-6,8	-31%	-60,1	-74,7	24%
Total Goods Exports	20,7	24,8	20%	262,3	271,3	3%
Total Goods Imports	30,6	31,6	3%	322,4	346,0	7%
SERVICES BALANCE	3,9	3,7	-7%	61,2	62,8	3%
Net Tourism Revenues	3,1	2,9	-6%	49,1	51,5	5%
TOTAL INCOME BALANCE	-2,5	-2,5	2%	-22,2	-25,0	13%
FINANCIAL ACCOUNT	-14,2	-7,2	-49%	-31,6	-66,5	110%
Direct Investment (- increase)	0,3	-0,4	-260%	-4,2	-2,9	-32%
Net acquisition of financial assets	0,7	0,6	-5%	7,8	10,5	34%
Net incurrence of liabilities	0,4	1,1	174%	12,0	13,3	11%
Real estate (Net)	0,1	0,2	17%	2,1	2,6	21%
Portfolio investment (- increase)	10,9	-4,1	-137%	-2,8	-11,7	314%
Net acquisition of financial assets	1,4	2,4	71%	8,6	20,2	134%
Net incurrence of liabilities	-9,5	6,4	-167%	11,4	31,8	178%
Equity securities	0,0	4,3	-23806%	-1,4	10,5	-833%
Debt securities	-9,5	2,2	-123%	12,9	21,4	66%
Government Eurobond (net)	-2,3	2,1	-191%	-1,6	6,5	-506%
Banks Total Debt Securities (net)	-0,8	0,0	-105%	0,8	4,1	399%
Other investment (- increase)	-0,4	-14,7	3935%	-13,6	-36,3	167%
Currency and deposits	-2,6	-9,6	275%	16,1	12,6	-22%
Assets	-2,9	-5,4	87%	6,2	13,7	122%
Liabilities	-0,3	4,2	-1309%	-10,0	1,1	-111%
Loans	5,0	-4,7	-194%	-24,9	-48,2	94%
Banks	-4,6	1,4	-131%	19,4	14,5	-25%
Long-Term (Net)	1,3	1,4	2%	17,1	18,7	10%
Short-Term (Net)	-6,0	0,1	-101%	2,3	-4,2	-283%
Other Sectors	1,6	3,3	113%	9,6	25,2	162%
Long-Term (Net)	1,9	2,4	29%	8,8	22,5	155%
Short-Term (Net)	-0,3	0,9	-399%	0,8	2,7	244%
Trade credit and advances	-2,8	-0,4	-85%	-4,8	-0,7	-86%
Reserve Assets	-25,0	12,0	-148%	-10,9	-15,5	42%
N.E.O.	-5,7	-1,5	-74%	-10,4	-29,1	179%

Source: CBRT, Garanti BBVA Securities

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