# Türkiye- Current Account Balance

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## July 2026 - Current account records a modest surplus

**In July, the current account posted a surplus of USD36mn, below the market expectation of USD0.7bn. The 12-month cumulative current account deficit (CAD) increased by USD1.7bn from June to USD40.7bn. Compared with the previous year, a USD1.0bn increase in the foreign trade deficit and a USD0.9bn deterioration in the income balance contributed to the widening of the CAD. The 12-month current account surplus excluding gold and energy deteriorated by USD1.1bn from the previous month to USD27.8bn in July.**

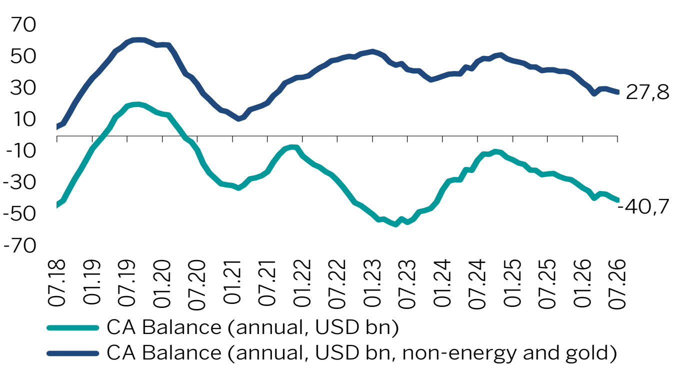
Based on 12-month changes, the overall CAD continued to widen. As of July, a USD19bn increase in imports excluding energy&gold, a USD1bn rise in net gold imports, and a USD1bn increase in net energy imports contributed to the widening of the CAD. Meanwhile, an USD8bn increase in exports excluding energy&gold and a USD4bn rise in tourism&passenger transportation revenues helped limit the deterioration in the 12-month CAD. Compared with the previous month, the contractionary impact of exports excluding energy&gold weakened by USD2bn, while the expansionary impact of imports excluding energy&gold declined by USD2bn. Net energy imports, which had contributed to narrowing the 12-month CAD in previous months, turned into a widening factor as of July.

According to preliminary foreign trade data, the foreign trade deficit increased by 22% yoy to USD5.2bn in August. As a result, we expect the 12-month CAD to widen. Higher energy costs are likely to lead to a further widening of the CAD in the coming months.

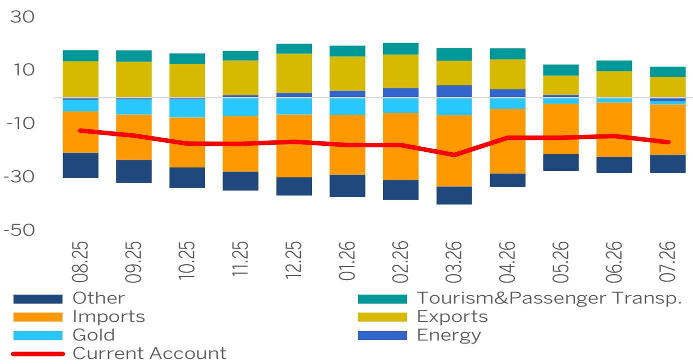
**Financing in July 2026;**

- CBRT reserves increased by USD14.3bn, supported by the current account surplus and strong net capital inflows.
- The main items recording net capital inflows were USD5.8bn in net portfolio investments (including a USD1.9bn increase in investment fund holdings and a USD6.6bn increase in debt securities held by non-residents), USD5.5bn in net deposits, USD2.2bn in net borrowing, USD0.6bn under net errors and omissions, and USD0.5bn in net foreign direct investment. The 12-month long-term external debt rollover ratio declined from 151% to 148% for banks and from 231% to 228% for the real sector.
- The main item recording a net capital outflow was financial derivatives, amounting to USD0.3bn.

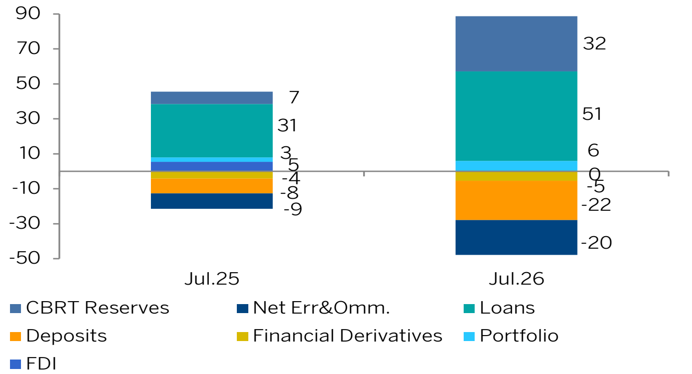
Current Account Balance (USD bn)



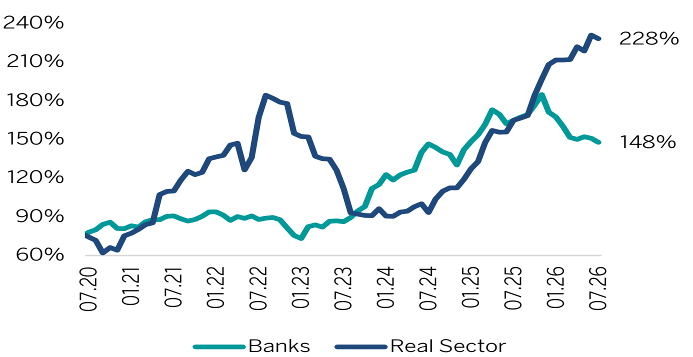

Contributions to Change in 12-Month CAB (USD, bn)




CAB Financing Components (12 Month,USD bn)




LT External Debt Roll-Over Ratio (12 Months)




Source: CBRT, Garanti BBVA Securities

Current Account Balance Details

| bn USD | Monthly Jul 25 | Monthly Jul 26 | Monthly Change | 12 Month Cumulative Jul 25 | 12 Month Cumulative Jul 26 | 12 Month Cumulative Change |
|---|---|---|---|---|---|---|
| **CURRENT ACCOUNT BALANCE** | 1,8 | 0,0 | -98% | -24,0 | -40,7 | 70% |
| **FOREIGN TRADE BALANCE** | -4,6 | -5,6 | 22% | -62,3 | -77,2 | 24% |
| Total Goods Exports | 24,6 | 25,2 | 2% | 267,5 | 273,3 | 2% |
| Total Goods Imports | 29,2 | 30,8 | 5% | 329,8 | 350,4 | 6% |
| **SERVICES BALANCE** | 8,0 | 8,2 | 3% | 61,3 | 63,5 | 4% |
| Net Tourism Revenues | 6,2 | 6,0 | -4% | 49,2 | 51,2 | 4% |
| **TOTAL INCOME BALANCE** | -1,7 | -2,6 | 54% | -23,0 | -27,1 | 18% |
| **FINANCIAL ACCOUNT** | 1,1 | 0,4 | -61% | -33,2 | -61,1 | 84% |
| **Direct Investment (- increase)** | -1,6 | -0,5 | -68% | -5,4 | 0,3 | -106% |
| Net acquisition of financial assets | 1,0 | 0,6 | -37% | 8,8 | 10,3 | 17% |
| Net incurrence of liabilities | 2,6 | 1,2 | -56% | 14,2 | 10,0 | -30% |
| Real estate (Net) | 0,4 | 0,3 | -10% | 2,2 | 2,7 | 23% |
| **Portfolio investment (- increase)** | -6,2 | -5,8 | -7% | -2,6 | -6,0 | 131% |
| Net acquisition of financial assets | 1,1 | 2,8 | 154% | 9,7 | 23,6 | 143% |
| Net incurrence of liabilities | 7,3 | 8,6 | 17% | 12,3 | 29,6 | 140% |
| Equity securities | 2,0 | 2,0 | -2% | 4,1 | 8,5 | 105% |
| Debt securities | 5,3 | 6,6 | 25% | 8,2 | 21,1 | 158% |
| Government Eurobond (net) | 2,4 | 1,7 | -29% | -0,6 | 4,0 | -751% |
| Banks Total Debt Securities (net) | 1,0 | 1,8 | 83% | 1,5 | 5,1 | 246% |
| **Financial Derivatives (- increase)** | 0,6 | 0,3 | -47% | 4,2 | 5,1 | 21% |
| **Other investment (- increase)** | -10,0 | -7,6 | -24% | -22,1 | -28,8 | 30% |
| Currency and deposits | -6,0 | -5,5 | -9% | 8,5 | 22,5 | 166% |
| Assets | -3,7 | -3,3 | -12% | 8,8 | 21,0 | 138% |
| Liabillities | 2,3 | 2,2 | -4% | 0,4 | -1,5 | -505% |
| Loans | -5,2 | -3,0 | -43% | -27,1 | -50,9 | 87% |
| Banks | 1,5 | 1,7 | 14% | 17,0 | 17,3 | 2% |
| Long-Term (Net) | 1,5 | 1,1 | -25% | 19,2 | 18,5 | -4% |
| Short-Term (Net) | 0,0 | 0,6 | -8243% | -2,2 | -1,1 | -48% |
| Other Sectors | 2,0 | 2,0 | -1% | 13,0 | 26,2 | 102% |
| Long-Term (Net) | 1,6 | 1,7 | 3% | 11,0 | 23,5 | 113% |
| Short-Term (Net) | 0,4 | 0,3 | -16% | 2,0 | 2,7 | 37% |
| Trade credit and advances | 1,2 | 0,8 | -33% | -3,4 | -0,4 | -89% |
| **Reserve Assets** | 18,6 | 14,3 | -23% | -7,1 | -31,5 | 344% |
| **N.E.O.** | -0,4 | 0,6 | -260% | -8,9 | -20,0 | 125% |

Source: CBRT, Garanti BBVA Securities

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