

## Macro note – Balance of Payments

**The current account balance records a deficit of USD 7.25 billion in December, while the total current account deficit for 2025 stood at USD 25.2 billion. In 2025, portfolio investments record an outflow of USD 1.7 billion, while direct investments post an inflow of USD 3.3 billion, and reserves record a decline of USD 22 billion.**

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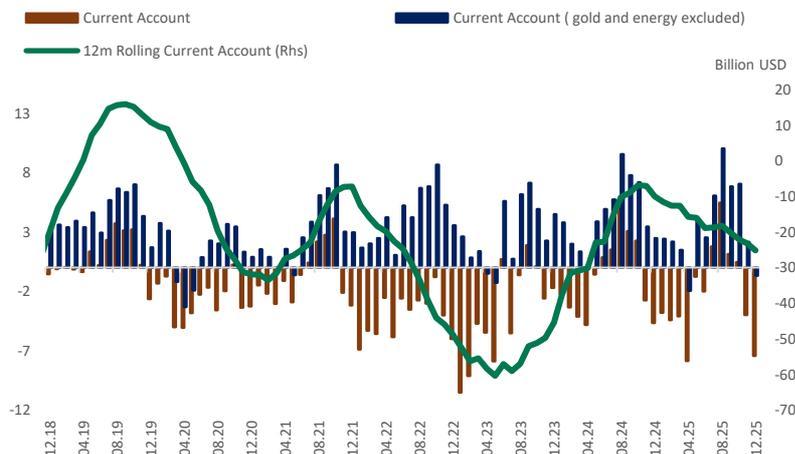
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According to balance of payments statistics, the current account balance for December recorded a deficit of USD 7,253 million. As a result, the twelve-month current account deficit stood at USD 25,207 million (previous: USD 22,670 million). Our current account deficit forecast was USD 5.9 billion, exceeding market expectations (USD 5.5 billion deficit). There was a marked increase in the current account deficit specifically in December. Two reasons stand out as triggers for the seasonal increase in the current account deficit. The foreign trade deficit stood at USD 7.4 billion despite the tight monetary stance. This is the highest level since April (April: USD 9.9 billion). On the other hand, inflows in the services balance declined to USD 2.65 billion due to the winter season effect. This marks the lowest level within the year, excluding February 2025. We expected inflows in the services balance to continue their weak trend due to the real appreciation effect of the exchange rate. However, despite the tight monetary stance, domestic demand for imported goods continues to grow at an increasing pace. This development, which supports growth, both slows down the disinflation process and increases the current account deficit. Domestic economic activity remains buoyant, supporting import demand. We closed the year in line with our 2025 year-end forecast of a current account deficit of USD 25 billion. We expect the pressure on the current account deficit to continue throughout 2026, albeit at a reduced pace. While domestic demand remains buoyant, the recovery in external demand, which could contribute positively to the current account balance, is proceeding at a slower pace. Global market uncertainty and geopolitical risks are putting downward pressure on real economic activity. Looking at the current account balance details, the balance of payments-defined trade deficit amounted to USD 7,439 million, while inflows from the services balance amounted to USD 2,651 million. The twelve-month cumulative trade deficit defined by the balance of payments was USD 69.7 billion, while inflows from the services balance amounted to USD 63.5 billion. The current account balance excluding gold and energy recorded a deficit of USD 691 million this month. The 12-month cumulative figure for the current account surplus excluding gold and energy stands at USD 42 billion. The current surplus in the core balance continues.

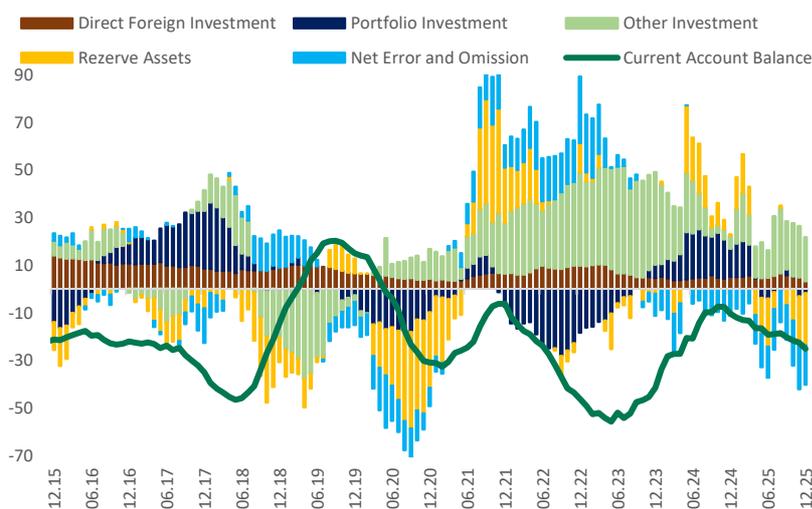
**Graph 1: Current Account (CA), Energy and Gold Excluded (CA), 12M Rolling CA**



When examining developments in the financial account, net outflows in direct investments amounted to USD 465 million. In portfolio investments, net inflows of USD 73 million were recorded. Non-residents made net purchases of USD 839 million in the stock market and USD 501 million in the government securities market. Regarding bond issues abroad, non-residents made net purchases of USD 383 million and USD 85 million in issues by banks and other sectors, respectively, while making net sales of USD 140 million in General Government issues. In terms of credit usage from abroad, this month banks, the General Government and other sectors made net usage of USD 1,317 million, USD 567 million and USD 4,333 million, respectively.

Looking at how the current account deficit was financed, we note that official reserves saw a net decrease of USD 4,136 million this month. The sharp outflows in portfolio investments are more clearly reflected in the twelve-month figures. Due to the impact of recent hot money outflows, portfolio investments recorded a net outflow of USD 1.7 billion over the twelve-month period, while the credit-deposit channel recorded a net inflow of USD 18.5 billion. Direct foreign investment inflows, on the other hand, continued their low trajectory in the cumulative data. As of December, the twelve-month cumulative direct investment recorded a net inflow of USD 3.25 billion (previous: USD 4.8 billion). Of the total USD 42 billion inflow in the financial account, USD 25 billion came from the current account deficit, while USD 17 billion was hidden in the net errors and omissions item. Considering recent inflation developments and monetary policy actions together, we conclude that interest rate cuts will continue and the limited negative outlook in the balance of payments will be maintained. On the financial account side, capital inflows will continue under the assumption of high returns and limited volatility in exchange rates.

**Graph 2: Financing of the Current Account Deficit (Billion USD)**



Source: CBRT

In summary, the current account balance for December recorded a deficit of USD 7.25 billion, bringing the total deficit for the year to USD 25.2 billion. While inflows from the services balance recorded a significant decline, the trade deficit remained high. Credits supporting exports through liquidity management and the slowdown in import demand will continue contributing to price stability. The acceleration in the payments balance, which contributes to financial stability, will support price stability in the medium term. Macroeconomic policies that monitor economic activity through sectoral support loans rather than policy rates will continue to provide positive support for both inflation and the current account balance. We emphasize here that any new measures to be announced and the implementation of monetary/fiscal policies will prompt updates to our forecasts. Within the scope of current measures, we maintain our current account deficit forecast for the end of 2026 at USD 28 billion.

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