

## Macro note – Balance of Payments

The current account balance recorded a deficit of US\$5.7 billion in April, whilst the annualized current account deficit stood at US\$37 billion. Seasonal positive effects came into play in the services balance, whilst the trade deficit continued to remain stable. In April, reserves rose by US\$12 billion, whilst there was a net inflow of US\$4 billion in portfolio investments.

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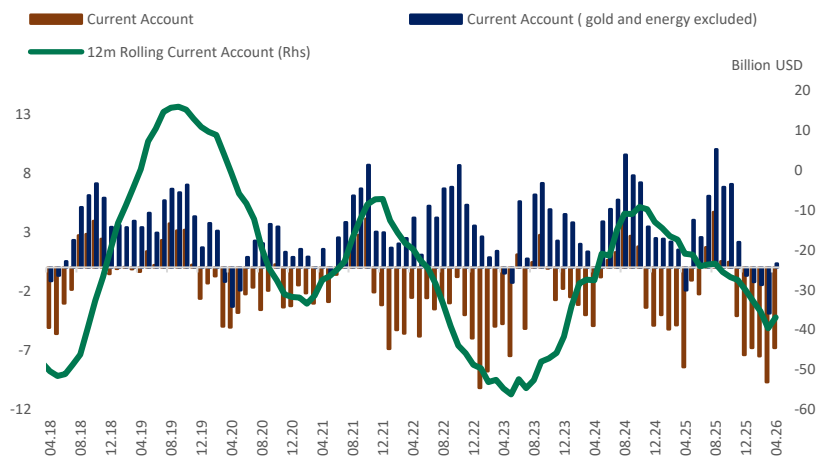
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According to balance of payments statistics, the current account balance for April recorded a deficit of US\$5,695 million. As a result, the twelve-month current account deficit stood at US\$36,984 million. Our forecast for the current account deficit was 5.92 billion US dollars, slightly above the market expectation (5.57 billion US dollars). The actual current account deficit fell midway between the market and our forecasts. The monthly current account deficit figures, which recorded a limited decline in April compared to March, were significantly influenced by easing energy prices. In particular, as a net energy importer, the impact of oil—which has fallen from its peak prices—on the current account deficit cannot be denied. When examining the sub-components of the balance of payments developments, the trade deficit fell by approximately 3 billion US dollars compared to the previous month, recording a deficit of 6.8 billion. We are entering a period where we will feel the positive impact of the spring and summer months on the services balance. In April, inflows from the services balance rose to 3.7 billion US dollars (from 2.6 billion previously). Looking at the 12-month cumulative figures, the trade deficit stands at 74.8 billion US dollars and inflows from the services balance at 62.8 billion US dollars. The current account balance, excluding gold and energy, recorded a surplus of 319 million US dollars this month. The deterioration in the core indicator observed in previous months has turned positive this month. Although first-quarter growth figures and net domestic demand experienced a limited decline, we observed a significant rise in imports due to price effects independent of demand. During the same period, a sharp rise in the current account deficit occurred as inflows in the services balance remained weak due to the impact of the winter season. However, considering the actual figures for April and the domestic and global environment in June, the current account deficit could close the year at levels that do not create fragility. This will be the combined effect of easing oil prices and tight monetary policy.

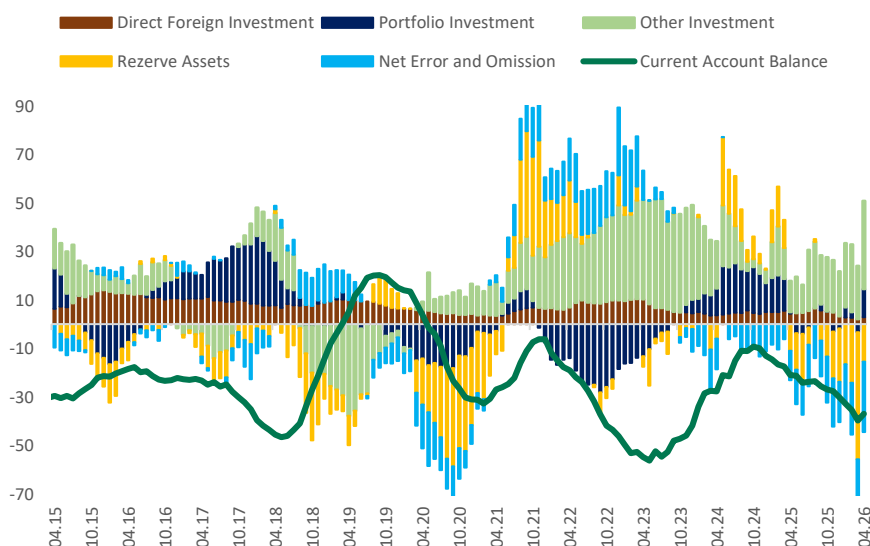
Graph 1: Current Account (CA), Energy and Gold Excluded (CA), 12M Rolling CA



An analysis of developments in the financial account shows that net inflows from direct investment amounted to US\$447 million. Meanwhile, net inflows of US\$4,053 million were recorded in portfolio investment. It is observed that non-residents made net purchases of US\$4,267 million in the equity and investment fund markets and US\$382 million in the government bond market. Regarding bond issues abroad, it is observed that non-residents made net purchases of 492 million US dollars in bank issues and 2,091 million US dollars in General Government issues, whilst making net sales of 111 million US dollars in other sector issues. In terms of credit utilisation from abroad this month, banks, the General Government and other sectors recorded net utilisation of 1,445 million US dollars, 172 million US dollars and 3,345 million US dollars respectively.

Looking at how the current account deficit was financed, a net increase of 12,019 million US dollars was observed in official reserves this month. Over the twelve-month period, there was an inflow of 11.7 billion USD in portfolio investments and 36.3 billion USD via the credit-deposit channel. Inflow of foreign direct investment, however, continues its downward trend in cumulative data. As of April, the twelve-month cumulative foreign direct investment recorded a net inflow of 2.9 billion USD (previously 2.1 billion). Of the total 66 billion USD inflow in the financial account, 37 billion USD was accounted for by the current account deficit, whilst 29 billion USD was attributed to the net error and omission item. We will begin to feel the effects of the pullback in domestic demand and the tight monetary policy on the current account balance more positively from the summer onwards.

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



Source: CBRT

In summary, the current account balance for April recorded a deficit of USD 5.7 billion, bringing the 12-month total down to USD 37 billion. Whilst the services balance is recovering, the trade deficit continues to remain stable. Although recent geopolitical developments have had a negative impact on the balance of payments, uncertainty persists regarding how long this will last and what the net effect will be. The acceleration in the balance of payments, 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 the policy rate will continue to provide positive support for both inflation and the current account balance. We would like to emphasise that any new measures announced and the implementation of monetary and fiscal policies will necessitate further updates to our forecasts. Under current policies, we maintain our year-end 2026 current account deficit forecast at USD 45 billion.

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