

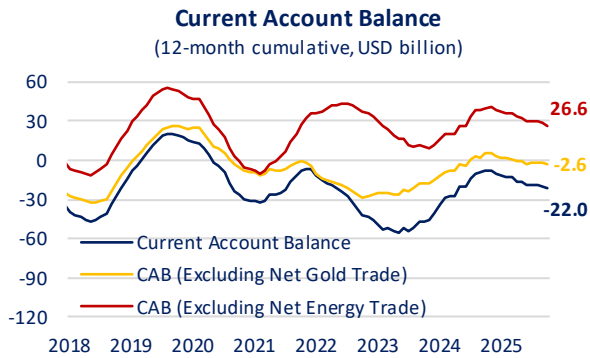


## Balance of Payments

October 2025

**The current account balance recorded a surplus of 457 million USD in October.**

The current account balance recorded a surplus of 457 million USD in October, close to market expectations. The current account deficit in the January-October period increased fivefold compared to the same period of the previous year and became 14.5 billion USD, while the 12-month cumulative current account deficit reached 22 billion USD, the highest level in the last one and a half year.



**The foreign trade deficit continued to widen in October.**

The foreign trade deficit widened by 70.2% yoy in October to 6 billion USD. During this period, non-monetary gold imports increased by 63% yoy to 2.8 billion USD, reaching the highest level in more than two years. Energy imports decreased by 3.4% to 4.8 billion USD during the same period. The current account surplus, excluding net gold and energy trade, decreased by 6% yoy to 7 billion USD in October.

In the first 10 months of the year, gold imports increased by 43.4% compared to the same period of the previous year, while energy imports decreased by 2.7%. The current account surplus excluding net gold and energy trade became 40.1 billion USD during this period.

**Net services revenues recorded their fastest annual increase in the last 12 months in October.**

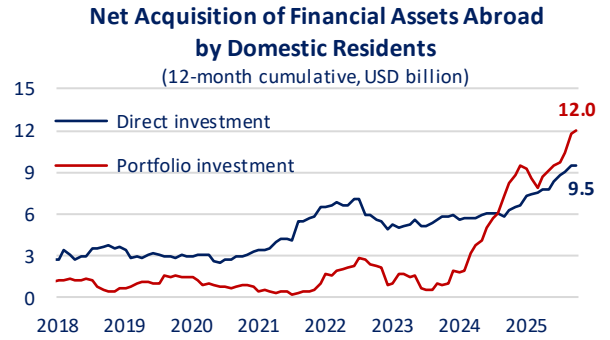
Net services revenues rose by 9.9% yoy in October, reaching 7.6 billion USD. Tourism revenues, which accounted for 53% of total services revenues during this period, increased by 5.3%, while tourism expenditures grew at a faster pace of 14.6%. Thus, net tourism revenues increased by 4% yoy to 5.9 billion USD. Transportation revenues, which accounted for 33% of services revenues, increased by 11%, while transportation expenditures decreased by the same rate. Thus, net transportation revenues rose by 32.9% yoy to 2.5 billion USD.

During the first 10 months of the year, net services revenues increased by 3.4% compared to the same period last year, reaching 56.3 billion USD, a record high level for the January-

October periods. During this period, net tourism revenues increased by 2.2% to 44.8 billion USD, while net transportation revenues increased by 16.7% to 19.5 billion USD.

**A net outflow of 838 million USD was recorded in direct investments.**

In October, residents acquired net assets worth 966 million USD abroad, while non-residents invested 128 million USD in Türkiye. Thus, net direct investments recorded an outflow of 838 million USD, which is the highest monthly outflow since November 2014. Looking at the composition of direct investments into the country, net outflows of 39 million USD were recorded in the capital investments item during this period. In the real estate item, a net capital inflow of 240 million USD was recorded, which was above this year's average.



In January-October period, net direct investments inflows increased by 3% on an annual basis to 3.5 billion USD. During this period, residents' investments abroad increased by 55.2% yoy to 8.1 billion USD, while non-residents' direct investments in Türkiye increased by 34.7% to 11.6 billion USD.

**Residents made a net portfolio investment of 1.2 billion USD abroad in October.**

Following a capital inflow of 1.7 billion USD in September, portfolio investments recorded a net capital outflow of 1 billion USD in October. During this period, portfolio investments abroad made by residents increased by 1.2 billion USD, while portfolio investments by non-residents remained limited at 181 million USD. Non-residents made net sales of 44 million USD in the equity securities. In the government domestic debt securities market, non-resident investments, which recorded a net purchase of 978 million USD in September, registered a net sale of 98 million USD in October. With regards to the securities issued in international markets, non-residents made a net purchase of 529 million USD worth of foreign currency bonds issued by banks.

**Net capital inflows under the other investments account...**

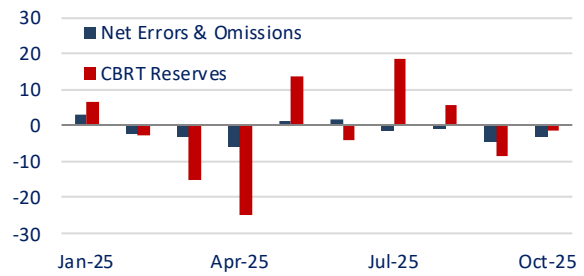
In October, net capital inflows under other investments amounted to 2.9 billion USD. During this period, other sectors realized a net borrowing of 3.1 billion USD in loans, while banks made a net borrowing of 829 million USD in loans. While other sectors' net credit usage from abroad was at the level of 1.8 billion USD in the first 10 months of last year, this amount became 13.5 billion USD in the same period this year. Banks' net credit usage from abroad declined from 13.6 billion USD to 10.7 billion USD during the same period.

According to 12-month cumulative data, the long-term debt rollover ratios of banks and real sector remained above their long-term averages and became 177% and 168%, respectively.

**Reserve assets declined in October.**

After falling by 8.7 billion USD in September, reserve assets recorded a decline of 1.6 billion USD in October. Thus, the decline in reserve assets since the beginning of the year amounted to 13.1 billion USD.

With the 3.2 billion USD outflow recorded in October, the total outflows stemming from the net error and omission

**CBRT Reserves and Net Errors & Omissions**  
(monthly, billion USD)

item in the first ten months of the year reached 15.6 billion USD.

**Expectations...**

Despite the strong increase in the foreign trade deficit, the current account balance continued to record surplus for the fourth consecutive month in October. The rise in services revenues supported this outlook. On the other hand, the upward trend in 12-month cumulative current account deficit persisted. According to the preliminary foreign trade data, foreign trade deficit continued to widen in November. As tourism revenues lose pace following the end of the summer season, we expect the current account balance to record deficits in the last two months of the year.

**Balance of Payments**

(USD million)

	Oct. 2025	Jan. - Oct. 2024	Jan. - Oct. 2025	% Change	12-month Cumulative
<b>Current Account Balance</b>	<b>457</b>	<b>-2,934</b>	<b>-14,543</b>	<b>395.7</b>	<b>-22,020</b>
Foreign Trade Balance	-5,963	-44,513	-55,823	25.4	-67,296
Services Balance	7,588	54,441	56,318	3.4	63,246
Travel (net)	5,860	43,817	44,763	2.2	49,866
Primary Income	-1,132	-12,800	-14,576	13.9	-17,642
Secondary Income	-36	-62	-462	645.2	-328
<b>Capital Account</b>	<b>13</b>	<b>-118</b>	<b>-155</b>	<b>31.4</b>	<b>-163</b>
<b>Financial Account</b>	<b>-2,683</b>	<b>-9,192</b>	<b>-30,301</b>	<b>229.6</b>	<b>-42,532</b>
Direct Investment (net)	838	-3,388	-3,491	3.0	-5,188
Portfolio Investment (net)	1,023	-10,966	788	-	-223
Net Acquisition of Financial Assets	1,204	8,060	10,567	31.1	12,039
Net Incurrence of Liabilities	181	19,026	9,779	-48.6	12,262
Equity Securities	-44	-2,623	1,300	-	1,442
Debt Securities	225	21,649	8,479	-60.8	10,820
Other Investment (net)	-2,934	4,439	-14,473	-	-23,831
Currency and Deposits	499	11,767	1,784	-84.8	3,915
Net Acquisition of Financial Assets	2,200	12,376	5,267	-57.4	5,258
Net Incurrence of Liabilities	1,701	609	3,483	471.9	1,343
Central Bank	-257	-9,297	-8,764	-5.7	-11,333
Banks	1,958	9,906	12,247	23.6	12,676
Foreign Banks	2,039	6,221	12,161	95.5	12,665
Foreign Exchange	-190	1,317	5,106	287.7	6,354
Turkish Lira	2,229	4,904	7,055	43.9	6,311
Non-residents	-81	3,685	86	-97.7	11
Loans	-5,477	-12,719	-20,443	60.7	-26,886
Net Acquisition of Financial Assets	-659	2,859	4,877	70.6	4,279
Net Incurrence of Liabilities	4,818	15,578	25,320	62.5	31,165
Banking Sector	829	13,614	10,689	-21.5	15,069
Non-bank Sectors	3,139	1,774	13,518	662.0	14,494
Trade Credit and Advances	2,047	5,433	4,212	-22.5	-810
Other Assets and Liabilities	-3	-42	-26	-38.1	-50
Reserve Assets (net)	-1,610	723	-13,125	-	-13,290
<b>Net Errors and Omissions</b>	<b>-3,153</b>	<b>-6,140</b>	<b>-15,603</b>	<b>154.1</b>	<b>-20,349</b>

Source: Datastream, Ministry of Trade, CBRT

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