Macro: Current account balance remains moderate in Q3 with weakening demand

The current account balance recorded a surplus of $2.72 billion in September, largely in line with forecasts. The 12-month cumulative current account deficit fell back below $40 billion (2.2% of GDP). This improvement was driven by a cooling in domestic demand—which exerted a restraining effect on core imports, despite an increase in energy imports—as well as the gold balance, which turned positive in August and September for the first time in a long while.

In the third quarter, current account deficit (s.a.) averaged $1.1 billion per month (an annualized trend of ≈$13 billion), a notably low level. According to the Ministry of Trade's provisional October data suggest that this trend may begin to rise again, driven by a shift in the gold trade balance back into negative territory and an acceleration in energy imports. However, the trend in the final quarter of the year is still expected to remain moderate compared to the beginning of the year. Current conditions and trends strongly signal an increased likelihood that the current account deficit will remain below $40 billion by the end of 2026.

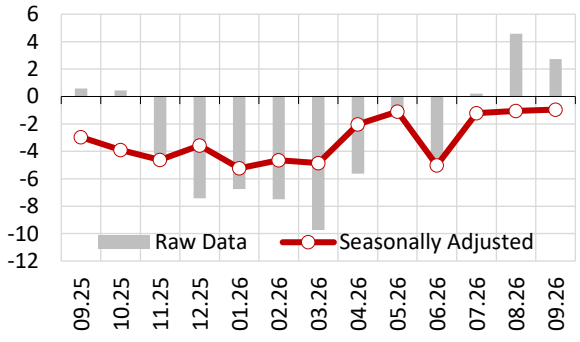
On the financing side, the effects of capital outflows—driven by uncertainties within the fund market—were observed in September. Non-residents made net sales of $5.8 billion in the fund market during that month. Total capital outflows reached a high of $13.7 billion, which led to a $10 billion decline in reserves. Weekly data for October indicate that foreign capital outflows have continued into the month.

Current Account Balance:

In September, the current account recorded a surplus of $2.72 billion, largely in line with our forecast of $2.5 billion. Data for July and August were revised upward by a total of $815 million, following an update to travel revenues. Consequently, the cumulative current account deficit for the first nine months of the year reached $28.0 billion. **The 12-month cumulative current account deficit narrowed from $41.3 billion to $39.2 billion** (2.2% of GDP) (Table 1, Chart 2). Meanwhile, the current account surplus excluding gold and energy increased from $26.8 billion to $27.9 billion (Table 1, Chart 4).

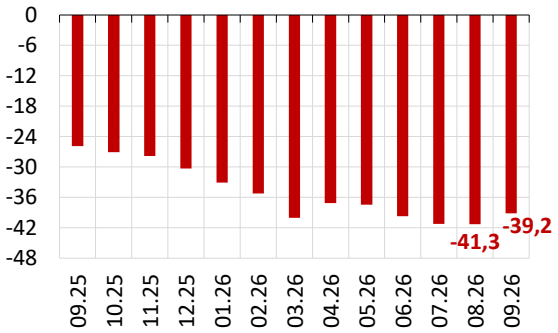
According to seasonally adjusted (s.a.) data, the current account balance maintained the moderate trend observed in July and August (Charts 1 and 3). While a deterioration in the energy balance acted as a drag, the continued, marked improvement in the gold balance which had first emerged in August contributed significantly to this outcome. Furthermore, an improvement was also recorded on a quarterly basis in the balance excluding gold and energy (Chart 3).

Chart 1. Current Account Balance (bn $)



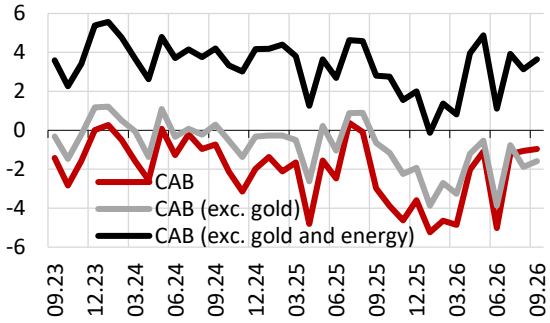
Source: CBRT, Akbank

Chart 2. Current Account Balance (12-month cumulative, bn $)



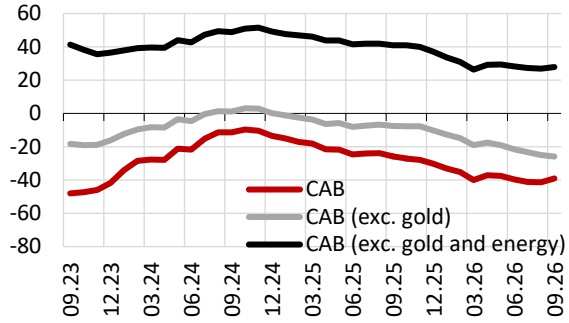
Source: CBRT

Chart 3. Current Account Balance (CAB) (seasonally adjusted, bn $)



Source: CBRT, Akbank

Chart 4. Current Account Balance (12-month cumulative, bn $)

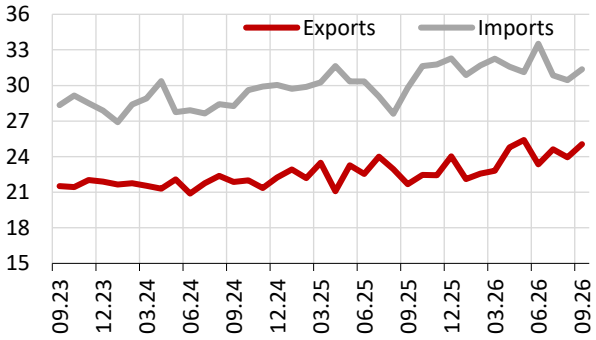


Source: CBRT

Trade Balance:

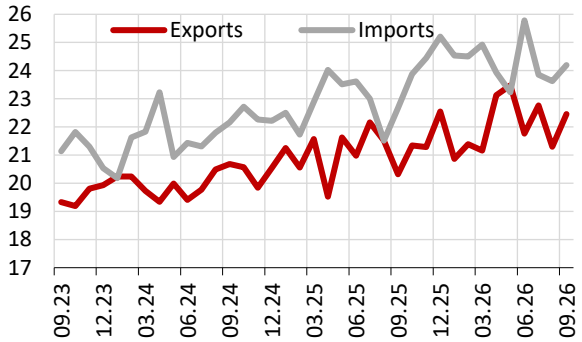
While the **foreign trade balance (s.a.)** has followed a flat trajectory, a notable improvement has been recorded compared to the outlook at the beginning of the year. Consequently, the improvement in the current account balance trend stems largely from the foreign trade balance. On the **import** side, although rising energy prices have exerted upward pressure on the import bill, the fact that gold imports have remained below their historical averages has mitigated this effect. As for core imports (s.a.), the slowdown observed over the quarter—despite monthly fluctuations—presents a picture consistent with assessments that **domestic demand** is cooling. (Charts 5 and 6). On the **export** side, the upward trend continued in September, supported by the sustained strength of gold exports and an increase in core exports (Charts 5 and 6).

Chart 5. Exports and Imports (seasonally adjusted, bn $)



Source: CBRT, Akbank

Chart 6. Foreign Trade excluding Gold and Energy (seasonally adjusted, bn $)



Source: CBRT, Akbank

Services Balance:

The services balance (s.a.) recorded a notable increase in September (Chart 7). While the travel balance maintained a trend of moderate monthly growth, the ongoing improvement in the transport balance, driven primarily by freight revenues, was the key factor behind the monthly movement (Chart 8).

12-month cumulative services revenue rose by $1.1 billion, reaching $127.2 billion (Chart 9). Travel revenues increased by $0.5 billion to $61.6 billion, while transport revenues grew by $0.8 billion to $45.1 billion (Chart 9).

Chart 7. Services Balance (seasonally adjusted, billion $)

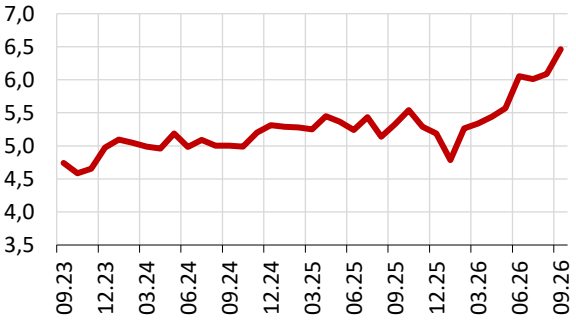


Chart 8. Services Balance (seasonally adjusted, billion $)

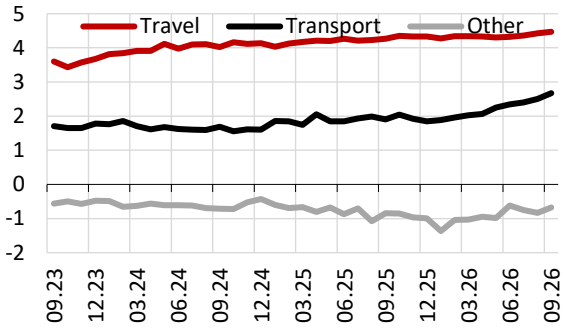
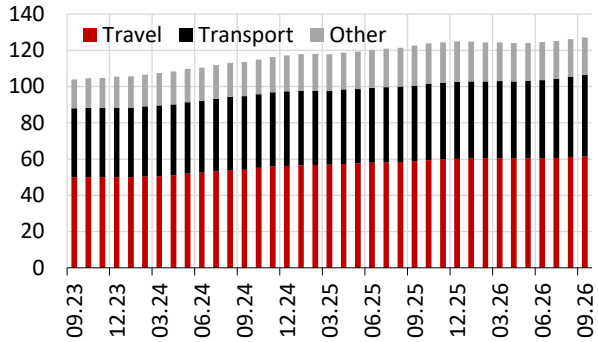
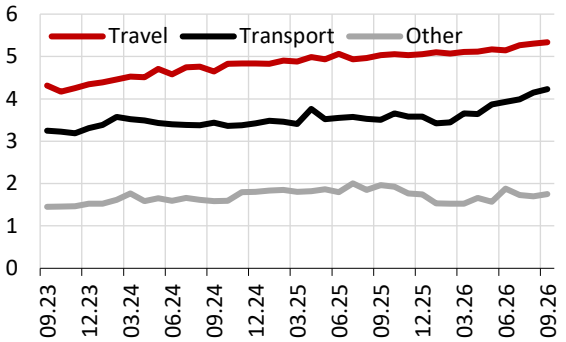


Chart 9. Services Credit (12-month cumulative, bn $)



Source: CBRT

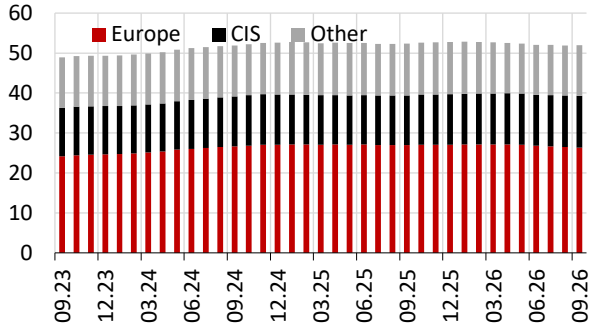
Chart 10. Services Credit (seasonally adjusted, bn $)



Source: CBRT, Akbank

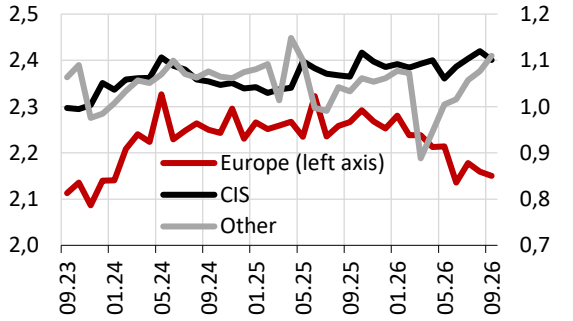
While the number of foreign visitors (s.a.) remained nearly flat on a monthly basis, it recorded a modest increase on an annual basis—the first such rise in seven months. Regional disparities persist; the monthly decline in the number of tourists arriving from Europe was offset by an increase in visitors from other regions, particularly Asia and the Americas (Charts 11 and 12).

Chart 11. Foreign Visitors (12-month cumulative, million people)



Source: CBRT

Chart 12. Foreign Visitors (seasonally adjusted, million people)



Source: CBRT, Akbank

Table 1. Current Account Balance (Million $)

	Monthly		Year-to-date Cumulative		12-month Cumulative	
	Sep.26	Sep.25	Sep.26	Sep.25	Sep.26	Sep.25
Current Account Balance	**2,720**	**585**	**-27,957**	**-19,095**	**-39,150**	**-25,847**
Foreign Trade Balance	**-3,642**	**-5,354**	**-57,064**	**-49,550**	**-76,820**	**-64,527**
Export*	25,737	22,126	207,222	199,154	278,708	267,697
Gold	1,054	172	4,261	2,543	4,772	3,342
Export (exc. gold)	24,683	21,954	202,961	196,611	273,936	264,355
Import*	29,379	27,480	264,286	248,704	355,528	332,224
Gold	429	2,501	10,739	15,831	18,037	21,651
Energy	6,775	4,539	53,325	46,778	69,074	64,306
Import (exc. gold and energy)	22,175	20,440	200,222	186,095	268,417	246,267
Service Balance	**9,014**	**7,736**	**51,422**	**48,361**	**66,056**	**62,007**
Services Credit	14,087	13,047	95,733	93,457	127,159	122,596
Transport	4,655	3,894	34,042	31,532	45,082	41,768
Travel	7,426	6,976	47,669	46,142	61,565	58,893
Other	2,006	2,177	14,022	15,783	20,512	21,935
Services Debit	5,073	5,311	44,311	45,096	61,103	60,589
Transport	1,567	1,620	14,016	14,576	19,221	20,047
Travel	853	703	7,777	7,196	9,548	9,226
Other	2,653	2,988	22,518	23,324	32,334	31,316
Primary Income**	**-2,652**	**-1,797**	**-22,315**	**-17,906**	**-28,386**	**-23,327**
Current Account Balance (exc. gold)	**2,095**	**2,914**	**-21,479**	**-5,807**	**-25,885**	**-7,538**
Current Account Balance (exc. energy)	**7,967**	**3,949**	**13,300**	**15,655**	**14,634**	**22,584**
Current Account Balance (exc. gold and energy)	**7,342**	**6,278**	**19,778**	**28,943**	**27,899**	**40,893**

* Balance of payments-defined values
** The sum of primary and secondary income
Source: CBRT

Financing:

In September, the current account recorded a surplus of $2.72 billion, capital outflows from the economy amounted to $13.7 billion. The net errors and omissions item indicated an inflow of $964 million. Consequently, **reserves decreased by $10.0 billion on a monthly basis** (Table 2). On the financing side, there was a net inflow of $859 million from foreign direct investments (FDI), while outflows amounted to $7.7 billion from portfolio investments, $6.35 billion from other investments, and $482 million from financial derivatives.

During the January–September period, the current account posted a deficit of $28.0 billion, while capital inflows declined to $18.4 billion. There was an outflow of $10.4 billion from the net errors and omissions item. Reserves decreased by $20.9 billion.

Details on the financing side are as follows:

- **Gross FDI inflows** amounted to $1.5 billion in September. Inflows into real estate amounted to $290 million. Consequently, for the first nine months of the year, gross FDI inflows reached $8.4 billion (compared to $11.2 billion in the same period of 2025), while inflows into real estate rose to $2.1 billion.
  - Real estate acquisition of residents from abroad amounted to $183 million in September ($1.7 billion in total for the January–September period).
- **Portfolio investments** saw a net outflow of $7.7 billion in September. Thus, total inflows for the first nine months of the year to $4.0 billion.
  - In September, there was an outflow of $47 million from equities and $495 million from government bonds (GDDS). During the January–September period, however, there was an inflow of $1.8 billion into equities and $1.2 billion into GDDS.
  - According to CBRT weekly securities statistics, total outflows were observed in October.
  - Non-residents realized net sales of investment fund shares amounting to $5.8 billion in September (Net sales for the January–September period: $1.1 billion).
  - Regarding bond issuances abroad the general government borrowed a net $662 million, banks borrowed a net $780 million, and other sectors borrowed a net $32 million.
- **In loans obtained from abroad**, banks made a net repayment of $820 million, while the real sector borrowed a net $1.86 billion in September. Thus, total borrowing in the January-September period amounted to $13.4 billion for banks and $15.3 billion for the real sector.
- **External debt rollover ratios** including loans+bonds (6-month moving total) remained high at 113.2% for banks and 160.0 % for non-bank sectors.

Table 2. Financing (Million $)

	Monthly		Year-to-date Cumulative		12-month Cumulative	
	Sep.26	Sep.25	Sep.26	Sep.25	Sep.26	Sep.25
Foreign Direct Invesment (FDI, net)	**859**	**-286**	**1,151**	**4,041**	**200**	**5,514**
Real estate (net)	107	-32	442	-399	508	-392
- Real estate purchases	183	211	1,692	1,997	2,370	2,624
- Real estate sales	290	179	2,134	1,598	2,878	2,232
FDI (exc, real estate) (Net)	752	-254	709	4,440	-308	5,906
Portfolio investment (net)	**-7,733**	**2,407**	**-4,044**	**4,027**	**-4,591**	**6,861**
Equity	-47	-322	1,821	1,344	2,557	844
Investment Fund Shares	-5,812	721	-1,058	3,793	369	4,323
Bond	-495	554	1,217	1,181	3,266	3,462
Government Eurobond	662	1,726	5,065	1,685	3,668	2,592
Banks	772	1,355	3,878	2,853	4,616	3,010
Other Sectors	-841	1,247	4,435	2,539	5,020	4,405
Financial Derivatives (net)	482	480	3,641	3,581	4,852	4,310
Other investment (net)	**-6,351**	**-10,378**	**24,958**	**1,314**	**36,249**	**14,492**
Effective and Deposits	-6,232	-7,115	-7,626	-15,158	-14,550	-15,302
Loans	2,600	-2,945	34,009	18,385	52,655	27,613
Banks (foreign borrowing)	-820	-1,134	13,371	11,073	17,100	17,457
Other Sectors	1,861	1,807	15,253	12,570	25,620	14,173
Trade credit	-2,727	-324	-1,463	-1,938	-1,901	2,124
Reserve	**-10,013**	**-8,692**	**-20,931**	**-11,515**	**-31,443**	**-6,819**
Net Errors and Omissions	**964**	**-463**	**-10,378**	**2,994**	**-17,949**	**-2,300**

Source: CBRT

Balance of Payments (September 2026) 13 November 2026

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