

## Macro: External balance deteriorated due to gold and energy imports

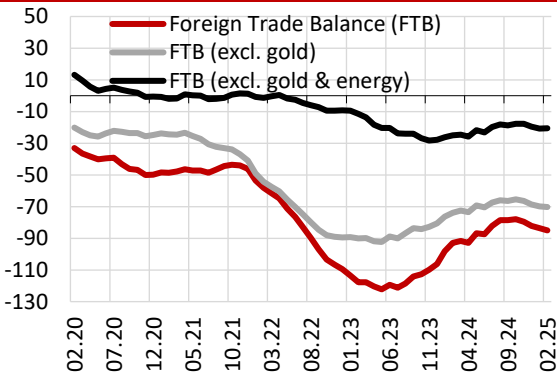
According to the provisional data of the Ministry of Trade, foreign trade balance recorded a deficit of \$8.2 billion in February, while 12-month cumulative foreign trade deficit increased from \$83.7 billion to \$84.9 billion. Seasonally adjusted foreign trade deficit deteriorated due to the increase in gold and energy imports. However, the improvement in the balance excluding gold and energy continued. Gold imports rose from \$1.5 billion to \$2.1 billion in February. Jewelry imports continued to decline.

The interruption in the deterioration in the core balance in the first quarter despite the ongoing real appreciation in the Turkish lira, the weak course of external demand, the decline in euro/dollar exchange rate and the increase in credit impulse can be considered as a positive development. However, there are risks to the external balance in both directions. If the current credit growth continues, it is possible that growth will exceed the MTP target (4.0%) in 2025. We also expect the real appreciation of the Turkish lira to continue. These two determinants have the potential to deteriorate the external balance trend. On the other hand, intensifying trade wars and geopolitical factors pose additional risks. Finally, the global backdrop that leads to fall in oil prices and macroprudential measures may limit the widening in the external balance.

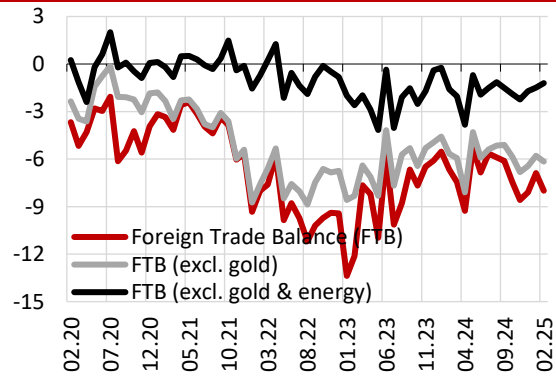
**According to the provisional data, exports decreased by 1.5% yoy to \$20.8 billion and imports increased by 3.8% yoy to \$28.9 billion in February.** Thus, foreign trade deficit increased by \$1.4 billion yoy to \$8.2 billion in February, while 12-month cumulative foreign trade deficit widened from \$83.7 billion to \$84.9 billion (Table 1 and Chart 1).

**On a seasonally and calendar adjusted (s.a.) basis,** foreign trade balance deteriorated again in February after the improvement in the previous two months. The deficit widened due to the decline in exports and the rise in gold and energy imports. The decline in core imports limited the increase (Chart 2).

**Chart 1. Foreign Trade Balance (12-month cumulative, billion \$)**



**Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)**



### Exports

**Exports (s.a.)** decreased by 1.9% mom in February (Table 3, Chart 3). While gold exports declined, energy exports (s.a.) continued to rise and reached \$1.5 billion in February, the highest level since May 2024. Exports excluding gold and energy (s.a.) fell by 2.2% mom.

**Looking at regional data,** exports to EU-27 countries (s.a.) fell by 3.4% in February after two months of increase (Chart 5, Table 3). Exports to European countries excluding the EU-27 (s.a.) also fell by 2.6%

mom (Chart 6). Exports to the Near and Middle East (s.a.) declined slightly after two months of strong increases. Exports to North America (s.a.) fell sharply by 11.3% mom (Chart 6, Table 3).

While **exports of all groups of goods (s.a.) decreased**, the most significant decline was recorded in exports of consumption goods (-4.1%). Exports of intermediate goods (s.a.) and capital goods (s.a.) decreased by 1.7% and 2.2% mom, respectively (Charts 7 and 8, Table 3).

Chart 3. Exports (seasonally adj., billion \$)

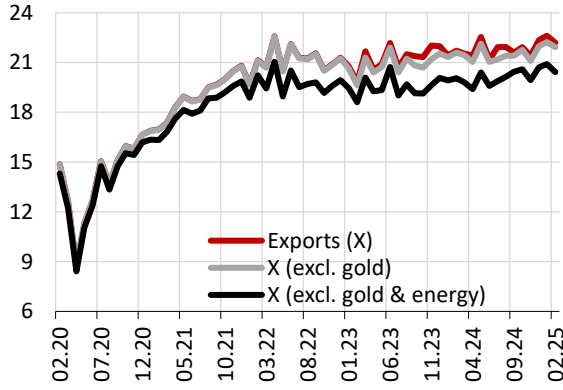


Chart 4. Imports (seasonally adj., billion \$)

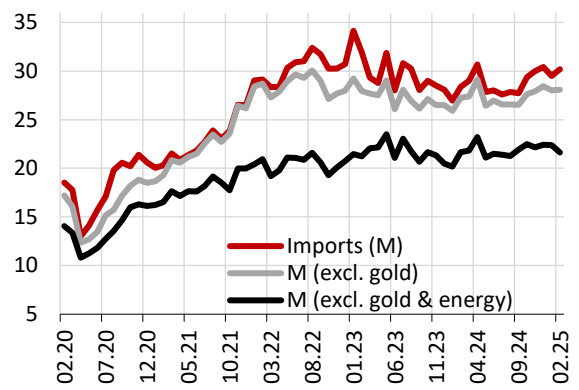


Chart 5. Exports by Region (seasonally adjusted, billion \$)

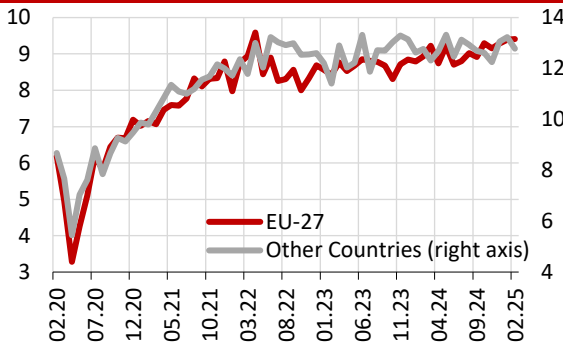


Chart 6. Exports by Region (seasonally adjusted, billion \$)

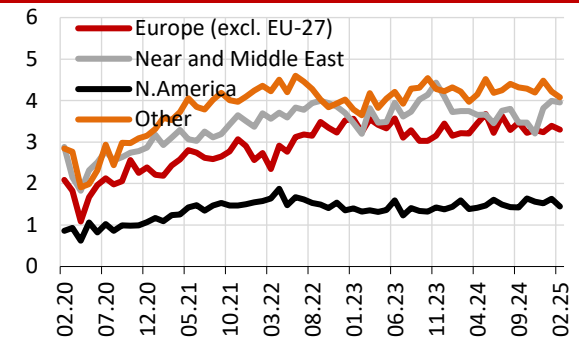


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

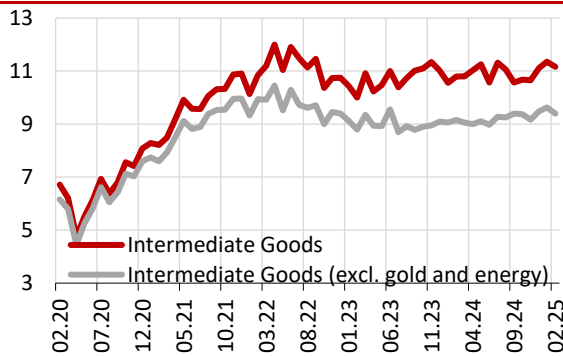
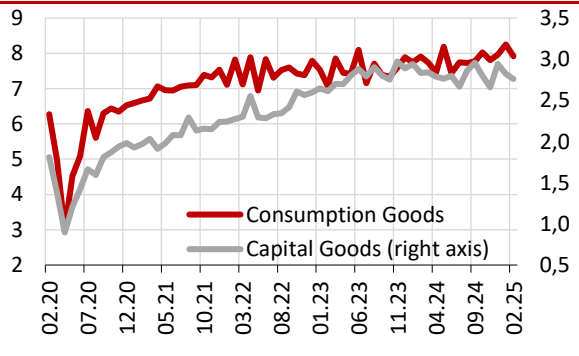


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

## Imports

**Imports (s.a.)** rose by 2.4% mom due to the acceleration in gold and energy imports (Chart 4, Table 3). Gold imports rose to \$2.1 billion in February from \$1.5 billion in January (Chart 9). Energy imports (s.a.), on the other hand, increased by 14.3% mom in February due to the rise in natural gas prices despite the decline in oil prices (Chart 10, Table 3). Core imports (m.a.) excluding gold and energy fell by 3.3% mom. The decline in core imports spread across all groups of goods (Charts 11-12). In February,

jewelry imports remained low at \$0.4 billion and accounted for 10% of total imports of consumption goods. Imports of consumption goods excluding jewelry (s.a.) fell by 6.5% mom (Chart 12, Table 3). As a result, the coverage ratio excluding gold and energy (s.a.) rose from 93.4% to 94.4% (Chart 13).

Chart 9. Gold Imports (billion \$)



Chart 10. Energy Imports (billion \$)

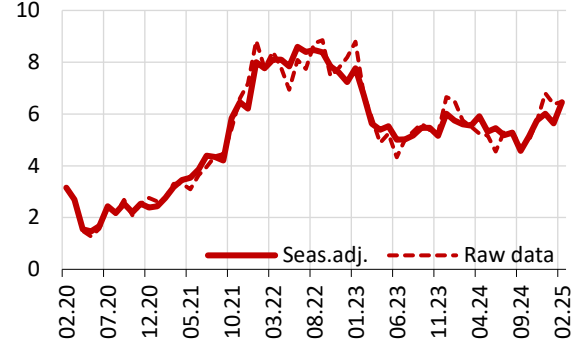


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

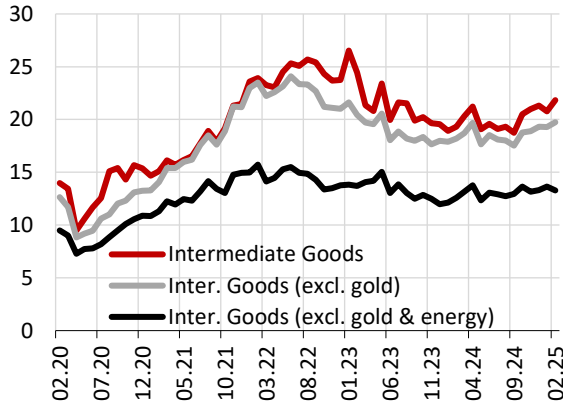


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

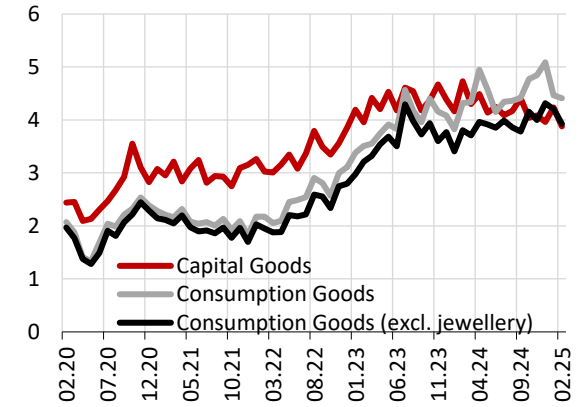
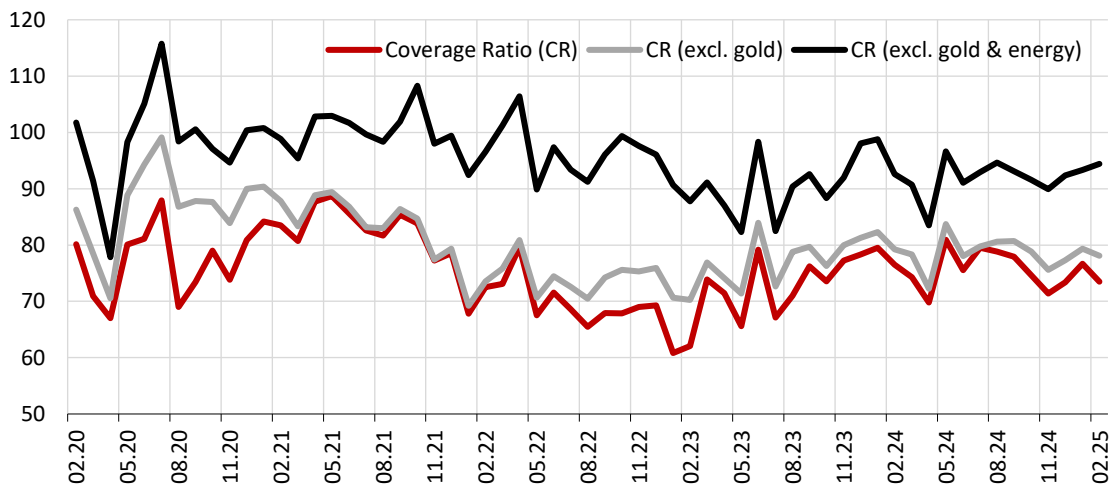


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

Table 1. Foreign Trade (raw data, billion USD)

	2021	2022	2023	2024	12-Month Cum. Feb. 2025	First 2 Months	
						2024	2025
<b>Foreign Trade Balance</b>	<b>-46.2</b>	<b>-109.5</b>	<b>-106.3</b>	<b>-82.2</b>	<b>-84.9</b>	<b>-13.0</b>	<b>-15.7</b>
Exports	225.2	254.2	255.6	261.8	262.7	41.1	41.9
Imports	271.4	363.7	362.0	344.0	347.6	54.0	57.6
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>1.2</b>	<b>-9.3</b>	<b>-27.9</b>	<b>-19.5</b>	<b>-20.6</b>	<b>-1.5</b>	<b>-2.5</b>
Exports (excl. gold and energy)	216.5	237.4	234.9	241.8	242.3	38.1	38.6
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	262.9	39.6	41.2
<b>Foreign Trade Balance (gold)</b>	<b>-5.2</b>	<b>-20.1</b>	<b>-25.7</b>	<b>-13.6</b>	<b>-14.6</b>	<b>-1.9</b>	<b>-2.9</b>
Exports (gold)	0.3	0.3	4.3	3.5	3.9	0.2	0.6
Imports (gold)	5.5	20.4	30.0	17.1	18.6	2.1	3.6
<b>Foreign Trade Balance (energy)</b>	<b>-42.2</b>	<b>-80.1</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-49.7</b>	<b>-9.5</b>	<b>-10.2</b>
Exports (energy)	8.5	16.4	16.4	16.5	16.4	2.8	2.7
Imports (energy)	50.7	96.5	69.1	65.6	66.2	12.3	12.9
<b>Exports</b>	<b>225.2</b>	<b>254.2</b>	<b>255.6</b>	<b>261.8</b>	<b>262.7</b>	<b>41.1</b>	<b>41.9</b>
<b>Exports (EU-27)</b>	<b>93.1</b>	<b>103.0</b>	<b>104.3</b>	<b>108.5</b>	<b>109.2</b>	<b>17.2</b>	<b>17.8</b>
<b>Exports (excl. EU-27)</b>	<b>132.2</b>	<b>151.1</b>	<b>151.3</b>	<b>153.3</b>	<b>153.5</b>	<b>23.9</b>	<b>24.1</b>
Exports (Other Europe)	31.5	36.6	39.7	40.1	40.4	5.9	6.2
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	7.2	7.5
Exports (North America)	16.4	18.8	16.5	18.1	18.0	2.8	2.8
Exports (Other)	45.9	50.7	49.6	51.5	51.1	8.0	7.6
<b>Exports (Capital Goods)</b>	<b>24.8</b>	<b>29.0</b>	<b>33.7</b>	<b>33.9</b>	<b>33.6</b>	<b>5.3</b>	<b>5.0</b>
<b>Exports (Intermediate Goods)</b>	<b>115.2</b>	<b>133.4</b>	<b>129.0</b>	<b>130.7</b>	<b>131.4</b>	<b>20.4</b>	<b>21.2</b>
Inter. Goods Exp.(excl. gold and energy)	106.4	116.7	108.3	110.7	111.1	17.4	17.9
<b>Exports (Consumption Goods)</b>	<b>83.8</b>	<b>89.8</b>	<b>90.7</b>	<b>93.7</b>	<b>93.9</b>	<b>15.1</b>	<b>15.4</b>
<b>Imports</b>	<b>271.4</b>	<b>363.7</b>	<b>362.0</b>	<b>344.0</b>	<b>347.6</b>	<b>54.0</b>	<b>57.6</b>
<b>Imports (Capital Goods)</b>	<b>35.9</b>	<b>40.5</b>	<b>52.7</b>	<b>50.6</b>	<b>49.8</b>	<b>8.1</b>	<b>7.2</b>
<b>Imports (Intermediate Goods)</b>	<b>210.1</b>	<b>292.4</b>	<b>261.3</b>	<b>238.3</b>	<b>242.0</b>	<b>38.3</b>	<b>42.1</b>
Inter. Goods Imp. (excl. gold)	204.6	272.0	231.3	221.2	223.4	36.2	38.5
Inter. Goods Imp. (excl. gold and energy)	154.0	175.4	162.2	155.6	157.3	23.9	25.6
<b>Imports (Consumption Goods)</b>	<b>24.9</b>	<b>30.5</b>	<b>47.6</b>	<b>54.5</b>	<b>55.1</b>	<b>7.6</b>	<b>8.2</b>
Jewelry Imports	1.6	3.0	3.9	7.8	7.6	0.8	0.6
Consumption Goods Imp. (excl. jewelry)	23.4	27.5	43.7	46.7	47.5	6.8	7.7
<b>Coverage Ratio</b>	<b>83.1</b>	<b>69.8</b>	<b>71.1</b>	<b>76.2</b>	<b>75.6</b>	<b>76.0</b>	<b>72.8</b>
Coverage Ratio (excl. gold)	85.0	73.9	76.0	79.1	78.7	78.8	76.4
Coverage Ratio (excl. gold and energy)	100.7	96.2	89.9	92.7	92.3	96.4	93.8

Source: TURKSTAT, MoT

Table 2. Foreign Trade (raw data, billion USD)

	Nov.24	Dec.24	Jan.25	Feb.25	2024-Q2	2024-Q3	2024-Q4	2025-Q1*
<b>Foreign Trade Balance</b>	<b>-7.5</b>	<b>-8.8</b>	<b>-7.5</b>	<b>-8.2</b>	<b>-22.3</b>	<b>-17.5</b>	<b>-22.2</b>	<b>-15.7</b>
Exports	22.2	23.4	21.2	20.8	62.5	66.4	69.2	41.9
Imports	29.7	32.2	28.7	28.9	84.7	83.9	91.4	57.6
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-8.8</b>	<b>-3.7</b>	<b>-3.5</b>	<b>-2.5</b>
Exports (excl. gold and energy)	20.7	21.7	19.5	19.1	56.9	61.4	64.5	38.6
Imports (excl. gold and energy)	21.9	23.4	20.8	20.3	65.7	65.1	68.0	41.2
<b>Foreign Trade Balance (gold)</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-2.0</b>	<b>-5.0</b>	<b>-2.9</b>
Exports (gold)	0.3	0.4	0.4	0.3	0.9	1.5	0.8	0.6
Imports (gold)	2.1	2.0	1.5	2.1	4.0	3.5	5.8	3.6
<b>Foreign Trade Balance (energy)</b>	<b>-4.6</b>	<b>-5.5</b>	<b>-5.1</b>	<b>-5.1</b>	<b>-10.3</b>	<b>-11.7</b>	<b>-13.7</b>	<b>-10.2</b>
Exports (energy)	1.2	1.3	1.3	1.4	4.6	3.6	3.8	2.7
Imports (energy)	5.7	6.8	6.4	6.5	15.0	15.3	17.5	12.9
<b>Exports</b>	<b>22.2</b>	<b>23.4</b>	<b>21.2</b>	<b>20.8</b>	<b>62.5</b>	<b>66.4</b>	<b>69.2</b>	<b>41.9</b>
<b>Exports (EU-27)</b>	<b>9.3</b>	<b>9.2</b>	<b>8.9</b>	<b>8.9</b>	<b>26.2</b>	<b>26.8</b>	<b>28.3</b>	<b>17.8</b>
<b>Exports (excl. EU-27)</b>	<b>13.0</b>	<b>14.2</b>	<b>12.3</b>	<b>11.9</b>	<b>36.3</b>	<b>39.6</b>	<b>40.9</b>	<b>24.1</b>
Exports (Other Europe)	3.6	3.4	3.1	3.1	9.6	10.8	10.5	6.2
Exports (Near and Middle East)	3.5	4.2	3.8	3.7	9.8	11.1	11.5	7.5
Exports (North America)	1.6	1.6	1.5	1.3	4.4	4.5	5.0	2.8
Exports (Other)	4.3	5.0	3.8	3.8	12.4	13.2	13.9	7.6
<b>Exports (Capital Goods)</b>	<b>2.8</b>	<b>3.5</b>	<b>2.5</b>	<b>2.5</b>	<b>7.8</b>	<b>8.5</b>	<b>9.3</b>	<b>5.0</b>
<b>Exports (Intermediate Goods)</b>	<b>10.7</b>	<b>11.1</b>	<b>10.7</b>	<b>10.4</b>	<b>32.0</b>	<b>33.9</b>	<b>33.0</b>	<b>21.2</b>
Inter. Goods Exp. (excl. gold and energy)	9.2	9.4	9.0	8.8	26.5	28.9	28.3	17.9
<b>Exports (Consumption Goods)</b>	<b>8.4</b>	<b>8.4</b>	<b>7.9</b>	<b>7.5</b>	<b>21.7</b>	<b>23.2</b>	<b>25.6</b>	<b>15.4</b>
<b>Imports</b>	<b>29.7</b>	<b>32.2</b>	<b>28.7</b>	<b>28.9</b>	<b>84.7</b>	<b>83.9</b>	<b>91.4</b>	<b>57.6</b>
<b>Imports (Capital Goods)</b>	<b>4.1</b>	<b>4.6</b>	<b>3.7</b>	<b>3.5</b>	<b>12.2</b>	<b>13.1</b>	<b>12.9</b>	<b>7.2</b>
<b>Imports (Intermediate Goods)</b>	<b>20.4</b>	<b>22.1</b>	<b>20.9</b>	<b>21.1</b>	<b>58.8</b>	<b>57.6</b>	<b>62.5</b>	<b>42.1</b>
Inter. Goods Imp. (excl. gold)	18.3	20.1	19.5	19.0	54.7	54.1	56.7	38.5
Inter. Goods Imp.(excl. gold and energy)	12.6	13.3	13.1	12.6	39.8	38.8	39.2	25.6
<b>Imports (Consumption Goods)</b>	<b>5.2</b>	<b>5.4</b>	<b>4.0</b>	<b>4.2</b>	<b>13.6</b>	<b>13.0</b>	<b>15.7</b>	<b>8.2</b>
Jewelry Imports	1.1	0.8	0.2	0.4	2.1	1.4	2.7	0.6
Consumption Goods Imp. (excl. jewelry)	4.1	4.6	3.8	3.8	11.6	11.6	13.0	7.7
<b>Coverage Ratio</b>	<b>74.8</b>	<b>72.7</b>	<b>73.7</b>	<b>71.8</b>	<b>73.7</b>	<b>79.2</b>	<b>75.7</b>	<b>72.8</b>
Coverage Ratio (excl. gold)	79.3	76.4	76.3	76.5	76.3	80.8	79.9	76.4
Coverage Ratio (excl. gold and energy)	94.6	92.8	93.6	94.1	86.6	94.3	94.8	93.8

\* Sum of January and February data.

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Nov.24	Dec.24	Jan.25	Feb.25	2024-Q2	2024-Q3	2024-Q4	2025-Q1*
<b>Exports</b>	<b>-2.3</b>	<b>4.3</b>	<b>1.2</b>	<b>-1.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>2.3</b>
<b>Exports (excl. gold)</b>	<b>-3.1</b>	<b>4.2</b>	<b>1.1</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.3</b>	<b>2.1</b>
Energy Exports	0.1	8.4	5.0	12.8	5.3	-26.4	1.4	17.9
Exports (excl. gold and energy)	-3.3	3.9	0.9	-2.2	-0.7	1.8	1.3	1.2
<b>Exports (gold)</b>	<b>118.4</b>	<b>14.3</b>	<b>8.2</b>	<b>-32.3</b>	<b>220.7</b>	<b>58.2</b>	<b>-44.7</b>	<b>19.6</b>
<b>Exports (EU-27)</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.1</b>	<b>0.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>3.8</b>	<b>1.6</b>
Exports (Other Europe)	-2.9	6.5	1.3	-3.4	2.0	0.7	-2.1	2.9
Exports (Near and Middle East)	2.0	-1.6	4.7	-2.6	8.2	0.5	-6.2	3.0
Exports (North America)	-7.7	19.0	4.7	-0.9	-3.9	2.3	-4.9	13.7
Exports (Other)	-4.6	-2.6	6.9	-11.3	1.6	-3.1	8.7	-2.5
<b>Exports (excl. EU-27)</b>	<b>-2.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>-3.2</b>	<b>2.7</b>	<b>0.9</b>	<b>-0.1</b>	<b>-4.0</b>
<b>Exports (Capital Goods)</b>	<b>-5.1</b>	<b>10.7</b>	<b>-4.1</b>	<b>-2.2</b>	<b>-3.1</b>	<b>1.6</b>	<b>-1.0</b>	<b>-0.3</b>
<b>Exports (Intermediate Goods)</b>	<b>-0.3</b>	<b>4.3</b>	<b>2.2</b>	<b>-1.7</b>	<b>2.2</b>	<b>0.3</b>	<b>-1.5</b>	<b>4.1</b>
Inter. Goods (excl. gold and energy)	-2.1	3.4	1.6	-2.5	-0.7	3.1	0.4	1.8
<b>Exports (Consumption Goods)</b>	<b>-2.7</b>	<b>1.9</b>	<b>3.7</b>	<b>-4.1</b>	<b>-1.4</b>	<b>0.8</b>	<b>2.4</b>	<b>1.9</b>
<b>Imports</b>	<b>2.1</b>	<b>1.5</b>	<b>-3.1</b>	<b>2.4</b>	<b>2.7</b>	<b>-3.9</b>	<b>8.0</b>	<b>-0.3</b>
<b>Imports (excl. gold)</b>	<b>1.1</b>	<b>1.8</b>	<b>-1.4</b>	<b>0.2</b>	<b>2.4</b>	<b>-3.5</b>	<b>5.4</b>	<b>0.2</b>
Imports (excl. gold and energy)	-1.4	1.2	-0.2	-3.3	3.4	-1.9	3.8	-1.6
Energy Imports	12.0	4.5	-6.0	14.3	-1.4	-9.8	12.2	7.4
<b>Imports (gold)</b>	<b>19.5</b>	<b>-3.8</b>	<b>-26.5</b>	<b>43.4</b>	<b>8.1</b>	<b>-13.5</b>	<b>66.4</b>	<b>-7.7</b>
<b>Imports (Capital Goods)</b>	<b>1.2</b>	<b>-3.0</b>	<b>6.8</b>	<b>-8.4</b>	<b>-2.4</b>	<b>-1.5</b>	<b>-4.6</b>	<b>0.6</b>
<b>Imports (Intermediate Goods)</b>	<b>2.3</b>	<b>1.6</b>	<b>-2.6</b>	<b>5.2</b>	<b>2.3</b>	<b>-4.6</b>	<b>9.9</b>	<b>1.7</b>
Inter. Goods Imp. (excl. gold and energy)	-3.6	1.2	2.5	-2.7	3.4	-1.5	3.9	0.7
Inter. Goods Imp. (excl. gold)	0.7	2.2	-0.2	2.3	1.9	-4.0	6.2	2.7
<b>Imports (Consumption Goods)</b>	<b>1.5</b>	<b>5.0</b>	<b>-12.3</b>	<b>-1.2</b>	<b>9.5</b>	<b>-4.0</b>	<b>12.1</b>	<b>-9.5</b>
Jewelry Imports	37.4	-8.9	-66.6	85.5	24.7	-23.1	49.7	-50.6
Consumption Goods Imp. (excl. jewelry)	-3.8	8.0	-2.6	-6.5	7.4	-0.9	7.2	-2.2

\* January-February average.

Source: TURKSTAT, MoT, Akbank

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