

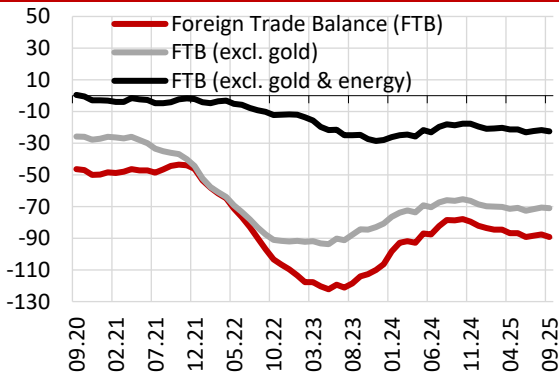
## Macro: Foreign trade balance improved in the third quarter

According to the provisional data for September, foreign trade deficit increased by \$1.7 billion year-on-year, reaching \$6.9 billion. Thus, the 12-month cumulative foreign trade deficit rose from \$87.6 billion to \$89.3 billion. In seasonally adjusted terms, the deterioration in the monthly foreign trade deficit was driven by imports excluding energy. The slowdown in exports also contributed to this deterioration. Despite the monthly deterioration, the external balance improved significantly quarter-on-quarter. The improvement was broad-based. The slowdown in imports, which was a determining factor in this development, could be a signal of a slowdown in economic activity in Q3.

According to the provisional data released by the Ministry of Trade, exports increased by 3.0% year-on-year (yoy) to \$22.6 billion, while imports rose by 8.8% yoy to \$29.5 billion in September. Thus, the trade deficit in September increased by \$1.7 billion yoy to \$6.9 billion. The foreign trade deficit was \$67.0 billion in the first nine months of the year, while the 12-month cumulative figure increased from \$87.6 billion to \$89.3 billion (Table 1 and Chart 1).

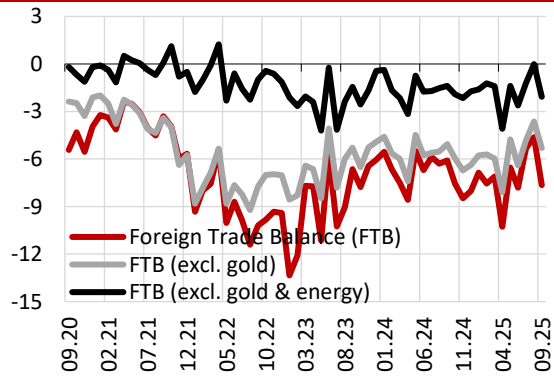
In seasonally and calendar adjusted (s.a.) terms, foreign trade balance, which showed a significant improvement in the July-August period, deteriorated in September, returning to its June level. Both the decline in exports and the strong increase in imports contributed to the monthly deterioration. The increase was also evident in the balance excluding gold and energy (Chart 2).

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



Source: TURKSTAT, MoT, Akbank

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



## Exports

Exports (s.a.) decreased by 2.8% month-on-month (mom) in September (Table 3, Chart 3). Gold exports remained low in September (\$172 million), as in August (January-July 2025 average: \$317 million). Energy exports (s.a.) saw a moderate decline of 2.5% mom. Thus, the monthly decline in exports excluding gold and energy (s.a.), was similar to the decline in the headline data (2.9%).

According to regional data, exports to EU-27 countries increased on a monthly basis after three months of decline. The most significant decline in exports to regions outside the EU-27 occurred in the Near and Middle East (Charts 5 and 6, Table 3). According to goods groups (s.a.), the decline in exports was widespread. The monthly decrease was 8.7% for capital goods and 2.7% for consumer goods. However, it remained limited for intermediate goods (Charts 7 and 8, Table 3)

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

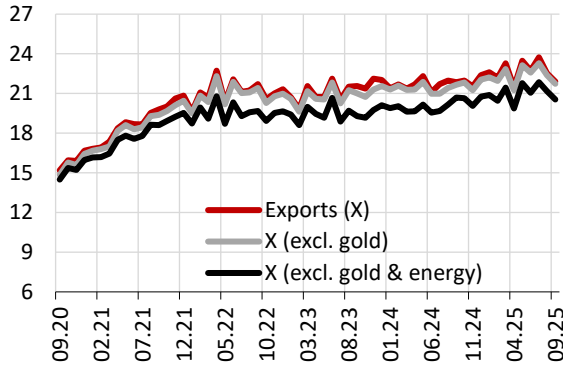


Chart 4. Imports (seasonally adj., billion \$)

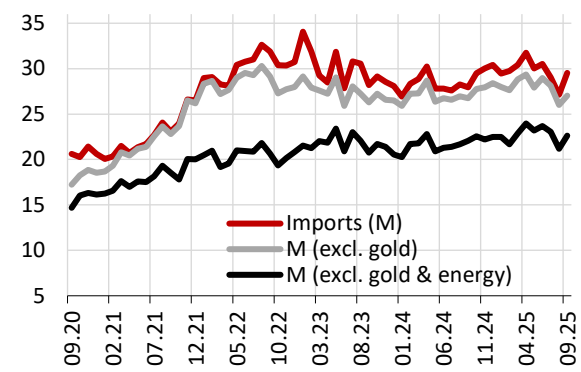


Chart 5. Exports by Region (seasonally adjusted, billion \$)

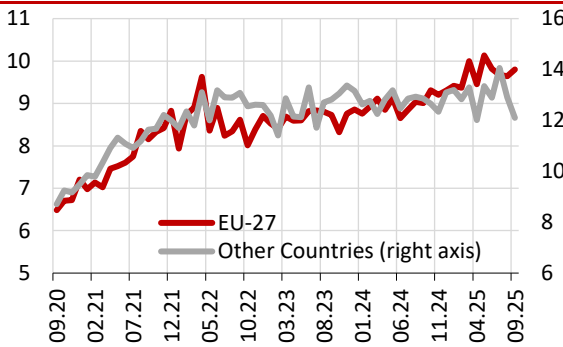


Chart 6. Exports by Region (seasonally adjusted, billion \$)

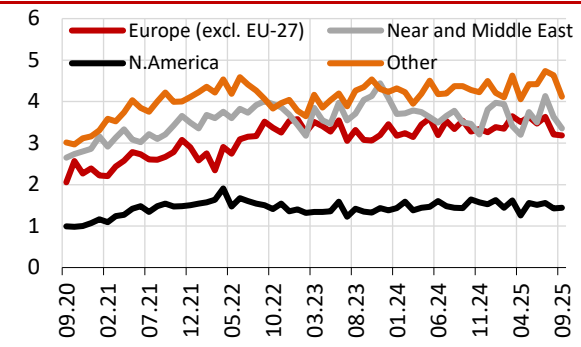


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

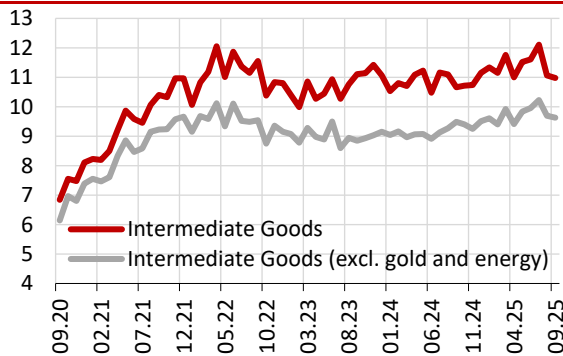
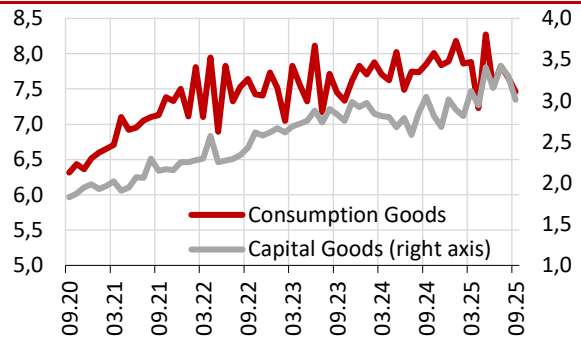


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

## Imports

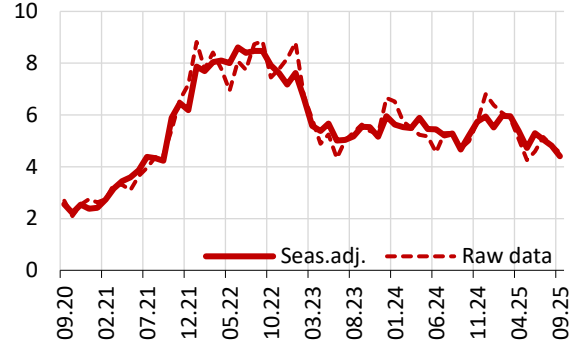
**Imports (s.a.)** rose strongly in September, by 8.8%, after a cumulative decline of 11.4% in the previous two months (Chart 4, Table 3). **Gold imports** reached the highest level since September 2023 at \$2.5 billion, while in 12-month cumulative terms it increased from \$20.4 billion to \$21.7 billion (Chart 9). **Energy imports (s.a.)**, on the other hand, continued its ongoing downward trend, declining by 8.5% mom in September. Considering the limited 0.6% mom decline in the Brent oil price, it implies a contraction in real terms (consistent with the September PMI data indicating weak manufacturing activity and the contraction in exports). The monthly increase in core imports (s.a.), which excludes gold and energy, was also high at 6.8%.

The rise in core imports (s.a.) was driven by a 10.3% increase in intermediate goods imports and a 5.2% increase in capital goods imports. The monthly increase in intermediate goods imports excluding gold and energy, was more limited than the headline figure, at 7.7% (Charts 11-12). While jewelry imports increased by 5.1%, at \$326 million, they remained significantly below last year's average (\$595 million). Excluding jewelry, consumer goods imports increased by 4% mom (Chart 12, Table 3). Accordingly, the coverage ratio (s.a.) excluding gold and energy decreased from 102% to 95% (Chart 13)

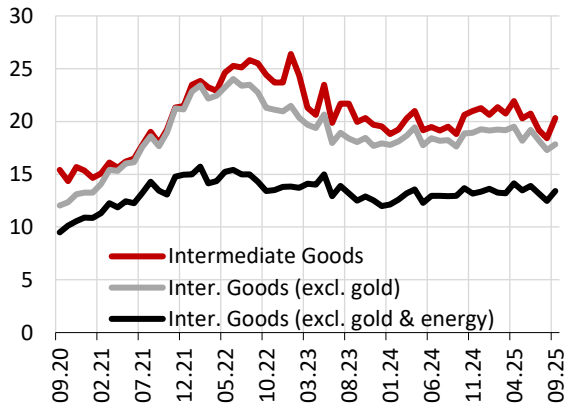
**Chart 9. Gold Imports (billion \$)**



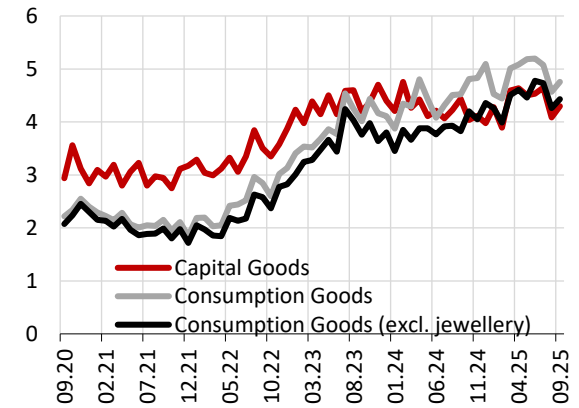
**Chart 10. Energy Imports (billion \$)**



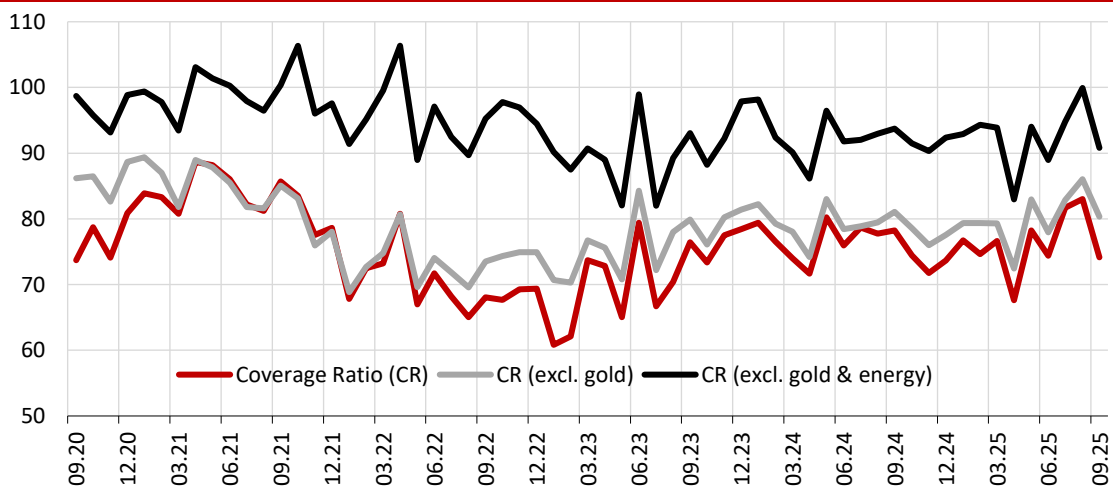
**Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)**



**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)**

	2020	2021	2022	2023	2024	12-Month Cum.	First 9 Months	
						Sept. 2025	2024	2025
<b>Foreign Trade Balance</b>	<b>-49.9</b>	<b>-46.2</b>	<b>-109.5</b>	<b>-106.3</b>	<b>-82.2</b>	<b>-89.3</b>	<b>-60.0</b>	<b>-67.0</b>
Exports	169.6	225.2	254.2	255.6	261.8	269.7	192.7	200.6
Imports	219.5	271.4	363.7	362.0	344.0	359.0	252.6	267.7
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-3.0</b>	<b>-2.1</b>	<b>-11.9</b>	<b>-27.9</b>	<b>-19.6</b>	<b>-22.6</b>	<b>-16.0</b>	<b>-19.0</b>
Exports (excl. gold and energy)	162.5	213.2	234.8	234.9	241.7	250.5	177.3	186.0
Imports (excl. gold and energy)	165.4	215.2	246.7	262.8	261.3	273.1	193.3	205.0
<b>Foreign Trade Balance (gold)</b>	<b>-22.7</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.7</b>	<b>-13.6</b>	<b>-18.3</b>	<b>-8.6</b>	<b>-13.3</b>
Exports (gold)	2.5	3.6	2.9	4.3	3.5	3.4	2.7	2.5
Imports (gold)	25.2	5.5	20.4	30.0	17.1	21.7	11.3	15.8
<b>Foreign Trade Balance (energy)</b>	<b>-24.2</b>	<b>-42.2</b>	<b>-80.1</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-48.4</b>	<b>-35.4</b>	<b>-34.8</b>
Exports (energy)	4.7	8.5	16.4	16.4	16.6	15.9	12.7	12.0
Imports (energy)	28.9	50.7	96.5	69.1	65.6	64.3	48.1	46.8
<b>Exports</b>	<b>169.6</b>	<b>225.2</b>	<b>254.2</b>	<b>255.6</b>	<b>261.8</b>	<b>269.7</b>	<b>192.7</b>	<b>200.6</b>
<b>Exports (EU-27)</b>	<b>70.0</b>	<b>93.1</b>	<b>103.0</b>	<b>104.3</b>	<b>108.5</b>	<b>115.1</b>	<b>80.2</b>	<b>86.8</b>
<b>Exports (excl. EU-27)</b>	<b>99.6</b>	<b>132.2</b>	<b>151.1</b>	<b>151.3</b>	<b>153.3</b>	<b>154.7</b>	<b>112.4</b>	<b>113.8</b>
Exports (Other Europe)	24.4	31.5	36.6	39.7	40.1	40.8	29.6	30.3
Exports (Near and Middle East)	31.3	38.4	45.0	45.6	43.6	43.3	32.1	31.9
Exports (North America)	11.2	16.4	18.8	16.5	18.1	18.2	13.1	13.2
Exports (Other)	32.7	45.9	50.7	49.6	51.5	52.3	37.6	38.5
<b>Exports (Capital Goods)</b>	<b>19.8</b>	<b>24.8</b>	<b>29.0</b>	<b>33.7</b>	<b>33.9</b>	<b>36.6</b>	<b>24.7</b>	<b>27.3</b>
<b>Exports (Intermediate Goods)</b>	<b>80.3</b>	<b>115.2</b>	<b>133.4</b>	<b>129.0</b>	<b>130.6</b>	<b>135.0</b>	<b>97.7</b>	<b>102.0</b>
Inter. Goods Exp. (excl. gold and energy)	73.2	103.1	114.1	108.3	110.6	115.8	82.3	87.5
<b>Exports (Consumption Goods)</b>	<b>68.3</b>	<b>83.8</b>	<b>89.8</b>	<b>90.7</b>	<b>93.7</b>	<b>93.6</b>	<b>68.1</b>	<b>68.0</b>
<b>Imports</b>	<b>219.5</b>	<b>271.4</b>	<b>363.7</b>	<b>362.0</b>	<b>344.0</b>	<b>359.0</b>	<b>252.6</b>	<b>267.7</b>
<b>Imports (Capital Goods)</b>	<b>31.8</b>	<b>35.9</b>	<b>40.5</b>	<b>52.7</b>	<b>50.6</b>	<b>51.7</b>	<b>37.7</b>	<b>38.7</b>
<b>Imports (Intermediate Goods)</b>	<b>163.0</b>	<b>210.1</b>	<b>292.4</b>	<b>261.3</b>	<b>238.3</b>	<b>247.1</b>	<b>175.7</b>	<b>184.6</b>
Inter. Goods Imp. (excl. gold)	137.8	204.6	272.0	231.3	221.2	225.4	164.4	168.7
Inter. Goods Imp. (excl. gold and energy)	108.9	154.0	175.4	162.2	155.6	161.1	116.4	121.9
<b>Imports (Consumption Goods)</b>	<b>24.1</b>	<b>24.9</b>	<b>30.5</b>	<b>47.6</b>	<b>54.5</b>	<b>59.3</b>	<b>38.8</b>	<b>43.6</b>
Jewelry Imports	1.4	1.6	3.0	3.9	7.8	6.6	5.1	3.9
Consumption Goods Imp. (excl. jewelry)	22.7	23.4	27.5	43.7	46.7	52.7	33.7	39.7
<b>Coverage Ratio</b>	<b>77.0</b>	<b>83.1</b>	<b>69.8</b>	<b>71.1</b>	<b>76.2</b>	<b>75.3</b>	<b>76.3</b>	<b>75.1</b>
Coverage Ratio (excl. gold)	85.7	83.7	73.2	76.0	79.1	79.1	78.8	78.8
Coverage Ratio (excl. gold and energy)	97.8	99.2	95.2	89.9	92.7	92.0	92.0	91.1

Source: TURKSTAT, MoT

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

	Jun.25	July.25	Aug.25	Sept.25	2024-Q4	2025-Q1	2025-Q2	2025-Q3
<b>Foreign Trade Balance</b>	<b>-8.2</b>	<b>-6.5</b>	<b>-4.2</b>	<b>-6.9</b>	<b>-22.3</b>	<b>-22.5</b>	<b>-27.0</b>	<b>-17.6</b>
Exports	20.5	24.9	21.7	22.6	69.1	65.3	66.1	69.2
Imports	28.7	31.4	25.9	29.5	91.4	87.8	93.0	86.8
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-3.6</b>	<b>-2.2</b>	<b>0.3</b>	<b>-1.2</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-11.7</b>	<b>-3.1</b>
Exports (excl. gold and energy)	18.9	23.1	20.3	21.3	64.5	60.1	61.3	64.6
Imports (excl. gold and energy)	22.5	25.3	20.0	22.5	68.0	64.3	73.0	67.7
<b>Foreign Trade Balance (gold)</b>	<b>-1.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-5.4</b>	<b>-3.8</b>
Exports (gold)	0.1	0.4	0.2	0.2	0.8	1.1	0.7	0.8
Imports (gold)	1.6	0.9	1.1	2.5	5.8	5.2	6.1	4.6
<b>Foreign Trade Balance (energy)</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-3.4</b>	<b>-13.7</b>	<b>-14.2</b>	<b>-9.8</b>	<b>-10.7</b>
Exports (energy)	1.4	1.4	1.3	1.2	3.8	4.1	4.1	3.8
Imports (energy)	4.6	5.2	4.8	4.5	17.5	18.3	13.9	14.5
<b>Exports</b>	<b>20.5</b>	<b>24.9</b>	<b>21.7</b>	<b>22.6</b>	<b>69.1</b>	<b>65.3</b>	<b>66.1</b>	<b>69.2</b>
<b>Exports (EU-27)</b>	<b>9.3</b>	<b>10.0</b>	<b>9.0</b>	<b>10.1</b>	<b>28.3</b>	<b>28.3</b>	<b>29.4</b>	<b>29.1</b>
<b>Exports (excl. EU-27)</b>	<b>11.1</b>	<b>14.9</b>	<b>12.7</b>	<b>12.5</b>	<b>40.8</b>	<b>37.0</b>	<b>36.7</b>	<b>40.1</b>
Exports (Other Europe)	3.1	3.9	3.2	3.4	10.5	9.7	10.2	10.4
Exports (Near and Middle East)	2.8	4.3	3.6	3.5	11.5	10.9	9.7	11.3
Exports (North America)	1.3	1.7	1.4	1.5	5.0	4.3	4.3	4.6
Exports (Other)	3.8	5.0	4.5	4.2	13.9	12.1	12.6	13.8
<b>Exports (Capital Goods)</b>	<b>2.8</b>	<b>3.7</b>	<b>3.0</b>	<b>3.1</b>	<b>9.3</b>	<b>8.2</b>	<b>9.3</b>	<b>9.8</b>
<b>Exports (Intermediate Goods)</b>	<b>10.7</b>	<b>12.8</b>	<b>11.0</b>	<b>11.4</b>	<b>33.0</b>	<b>33.0</b>	<b>33.8</b>	<b>35.2</b>
Inter. Goods Exp. (excl. gold and energy)	9.2	11.0	9.6	10.1	28.3	27.8	29.1	30.6
<b>Exports (Consumption Goods)</b>	<b>6.5</b>	<b>7.9</b>	<b>7.2</b>	<b>7.7</b>	<b>25.6</b>	<b>23.2</b>	<b>21.9</b>	<b>22.8</b>
<b>Imports</b>	<b>28.7</b>	<b>31.4</b>	<b>25.9</b>	<b>29.5</b>	<b>91.4</b>	<b>87.8</b>	<b>93.0</b>	<b>86.8</b>
<b>Imports (Capital Goods)</b>	<b>4.2</b>	<b>5.4</b>	<b>3.9</b>	<b>4.4</b>	<b>12.9</b>	<b>11.7</b>	<b>13.4</b>	<b>13.6</b>
<b>Imports (Intermediate Goods)</b>	<b>19.4</b>	<b>20.5</b>	<b>17.7</b>	<b>20.4</b>	<b>62.5</b>	<b>62.5</b>	<b>63.5</b>	<b>58.6</b>
Inter. Goods Imp. (excl. gold)	17.9	19.5	16.6	17.9	56.7	57.3	57.4	54.0
Inter. Goods Imp.(excl. gold and energy)	13.3	14.4	11.7	13.3	39.2	39.0	43.5	39.5
<b>Imports (Consumption Goods)</b>	<b>5.1</b>	<b>5.3</b>	<b>4.3</b>	<b>4.6</b>	<b>15.7</b>	<b>13.4</b>	<b>16.0</b>	<b>14.2</b>
Jewelry Imports	0.3	0.3	0.2	0.3	2.7	1.2	1.9	0.8
Consumption Goods Imp. (excl. jewelry)	4.8	5.1	4.1	4.3	13.0	12.2	14.1	13.4
<b>Coverage Ratio</b>	<b>71.4</b>	<b>79.4</b>	<b>83.8</b>	<b>76.7</b>	<b>75.6</b>	<b>74.4</b>	<b>71.0</b>	<b>79.9</b>
Coverage Ratio (excl. gold)	75.0	80.4	87.0	83.1	79.8	77.7	75.2	83.5
Coverage Ratio (excl. gold and energy)	83.9	91.3	101.7	94.7	94.8	93.4	84.0	95.9

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Jun.25	July.25	Aug.25	Sept.25	2024-Q4	2025-Q1	2025-Q2	2025-Q3
<b>Exports</b>	<b>-3.3</b>	<b>4.5</b>	<b>-5.0</b>	<b>-2.8</b>	<b>0.6</b>	<b>3.3</b>	<b>-0.6</b>	<b>0.8</b>
<b>Exports (excl. gold)</b>	<b>-2.4</b>	<b>3.1</b>	<b>-3.9</b>	<b>-2.9</b>	<b>1.6</b>	<b>2.9</b>	<b>-0.1</b>	<b>0.6</b>
Energy Exports	13.0	-5.7	-16.1	-2.5	1.9	16.6	0.2	-10.0
Exports (excl. gold and energy)	-3.3	3.8	-3.1	-2.9	1.6	2.1	-0.1	1.3
<b>Exports (gold)</b>	<b>-62.3</b>	<b>246.5</b>	<b>-64.0</b>	<b>8.0</b>	<b>-44.7</b>	<b>34.9</b>	<b>-37.2</b>	<b>13.1</b>
<b>Exports (EU-27)</b>	<b>-3.1</b>	<b>-1.5</b>	<b>-0.4</b>	<b>1.7</b>	<b>3.5</b>	<b>3.5</b>	<b>2.1</b>	<b>-1.0</b>
Exports (Other Europe)	-3.4	9.0	-8.2	-6.2	-1.4	3.2	-2.7	2.1
Exports (Near and Middle East)	-4.4	4.7	-11.6	-0.9	-5.1	5.1	2.2	-5.5
Exports (North America)	-6.6	18.3	-12.2	-7.7	-4.2	8.0	-7.7	6.5
Exports (Other)	-2.7	2.8	-8.5	1.5	8.9	-1.3	-7.7	2.3
<b>Exports (excl. EU-27)</b>	<b>0.0</b>	<b>7.2</b>	<b>-2.1</b>	<b>-11.1</b>	<b>0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>4.7</b>
<b>Exports (Capital Goods)</b>	<b>-7.3</b>	<b>8.4</b>	<b>-3.6</b>	<b>-8.7</b>	<b>0.3</b>	<b>3.6</b>	<b>7.7</b>	<b>2.4</b>
<b>Exports (Intermediate Goods)</b>	<b>0.8</b>	<b>4.3</b>	<b>-8.6</b>	<b>-0.8</b>	<b>-1.0</b>	<b>5.1</b>	<b>-0.4</b>	<b>0.1</b>
Inter. Goods (excl. gold and energy)	1.3	2.7	-5.2	-0.8	1.0	2.7	1.0	1.2
<b>Exports (Consumption Goods)</b>	<b>-9.1</b>	<b>4.0</b>	<b>-2.0</b>	<b>-2.7</b>	<b>1.7</b>	<b>0.8</b>	<b>-3.8</b>	<b>-0.3</b>
<b>Imports</b>	<b>1.7</b>	<b>-4.8</b>	<b>-6.5</b>	<b>8.8</b>	<b>7.4</b>	<b>-0.4</b>	<b>3.0</b>	<b>-7.1</b>
<b>Imports (excl. gold)</b>	<b>3.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>4.0</b>	<b>4.8</b>	<b>0.4</b>	<b>2.1</b>	<b>-5.9</b>
Imports (excl. gold and energy)	2.2	-2.6	-8.1	6.8	3.3	-0.4	5.7	-5.6
Energy Imports	12.2	-4.6	-4.7	-8.5	11.4	3.3	-11.7	-7.3
<b>Imports (gold)</b>	<b>-26.6</b>	<b>-39.2</b>	<b>21.5</b>	<b>118.3</b>	<b>66.4</b>	<b>-11.1</b>	<b>17.2</b>	<b>-24.3</b>
<b>Imports (Capital Goods)</b>	<b>0.7</b>	<b>2.5</b>	<b>-12.1</b>	<b>5.2</b>	<b>-4.7</b>	<b>5.2</b>	<b>7.1</b>	<b>-4.7</b>
<b>Imports (Intermediate Goods)</b>	<b>2.2</b>	<b>-7.7</b>	<b>-3.8</b>	<b>10.3</b>	<b>9.4</b>	<b>-0.3</b>	<b>0.4</b>	<b>-8.0</b>
Inter. Goods Imp. (excl. gold and energy)	3.2	-5.3	-5.3	7.7	3.5	-0.2	3.5	-5.9
Inter. Goods Imp. (excl. gold)	5.5	-5.1	-5.1	3.2	5.7	0.8	-1.1	-6.3
<b>Imports (Consumption Goods)</b>	<b>0.3</b>	<b>-2.3</b>	<b>-10.0</b>	<b>4.1</b>	<b>10.4</b>	<b>-5.1</b>	<b>10.6</b>	<b>-6.9</b>
Jewelry Imports	-41.8	-17.7	-10.3	5.1	26.6	-42.4	31.9	-39.1
Consumption Goods Imp. (excl. jewelry)	7.1	-0.9	-10.0	4.0	8.1	1.2	8.5	-3.1

Source: TURKSTAT, MoT, Akbank

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