

Macro: The core balance signals strong economic activity

According to the provisional data for November, foreign trade deficit increased by \$0.3 billion year-on-year to \$7.8 billion, while the 12-month cumulative foreign trade deficit reached \$91.3 billion. In seasonally adjusted terms, the foreign trade balance improved slightly, but continued to give a deficit of around \$9 billion. Imports excluding gold and energy increased through consumption and intermediate goods, causing deterioration in the core balance. The gold and energy balance, however, improved slightly. The course of the core balance signals no slowdown in domestic demand. In this regard, considering the growth data released earlier this week, we believe that the domestic demand continues to support growth and the demand conditions remain inflationary.

According to the provisional data released by the Ministry of Trade, exports increased by 2.2% year-on-year (yoy) to \$22.7 billion, while imports rose by 2.6% yoy to \$30.5 billion in November. Thus, the trade deficit increased by \$0.3 billion yoy to \$7.8 billion. The foreign trade deficit was \$82.4 billion in the first eleven months of the year, while the 12-month cumulative figure increased from \$91.0 billion to \$91.3 billion (Table 1 and Chart 1).

In seasonally and calendar adjusted (s.a.) terms, while there has been some improvement in the foreign trade deficit, which has widened over the past two months, the core balance has deteriorated. While gold and energy imports decreased, the increase in core imports was driven by increases in consumer goods and intermediate goods (Chart 2). On the export side, the rise in energy exports was the most prominent.

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

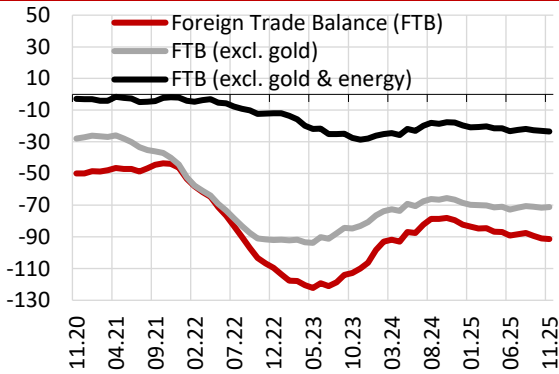
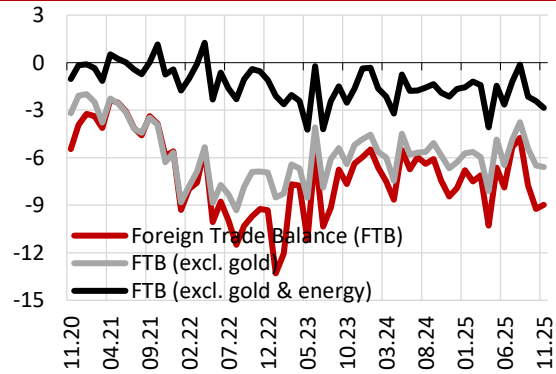


Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)



Exports

Exports (s.a.) have been increasing month-on-month (mom) for the past two months; the monthly increase was 1.5% in November (Table 3, Chart 3). Gold exports have remained below \$100 million for the past two months, reaching \$79 million in November. Energy exports (s.a.) increased by 26.7% mom in November after declining for the past four months, but failed to offset the declines in previous months. Excluding gold and energy, the monthly increase in exports (s.a.) was below the headline increase (0.5%).

According to regional data, exports to EU-27 countries have been increasing on a monthly basis for the last three months. The most significant increase in exports to regions outside the EU-27 occurred in North America in November, with a 14% increase (Charts 5 and 6, Table 3). While exports to other European countries decreased, exports to the Near and Middle East increased. **According to goods classification (s.a.),** exports of capital goods declined (-2.2%), while exports of intermediate goods and consumer goods increased by 0.3% and 2.0%, respectively (Charts 7 and 8, Table 3)

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

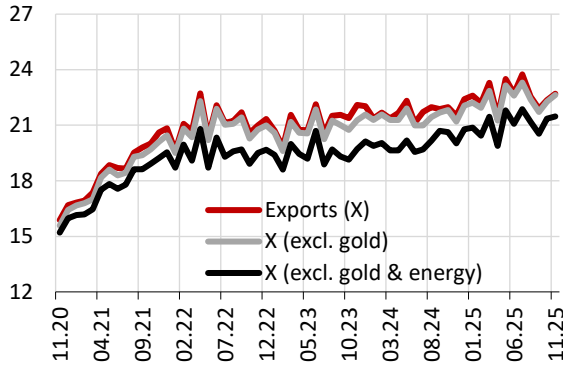


Chart 4. Imports (seasonally adj., billion \$)

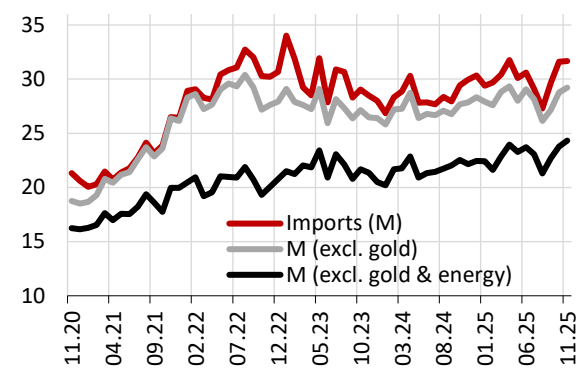


Chart 5. Exports by Region (seasonally adjusted, billion \$)

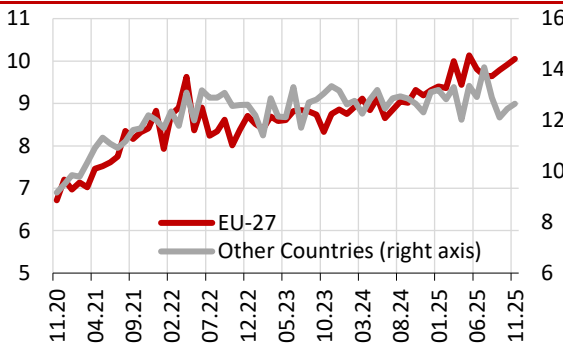


Chart 6. Exports by Region (seasonally adjusted, billion \$)

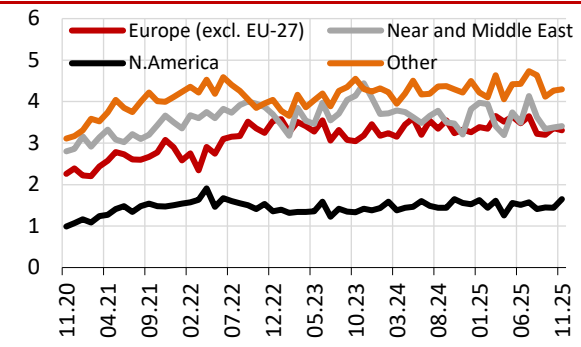


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

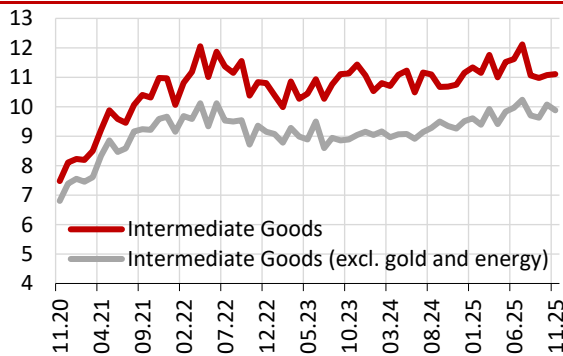
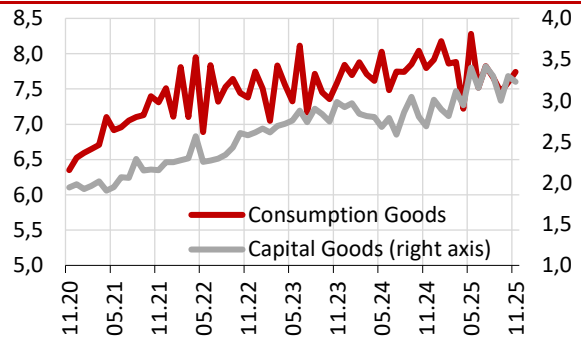


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

Imports

Monthly import growth (s.a.) lost momentum in November, remaining limited to 0.3%. Imports (s.a.) increased by 15.4% cumulatively over the last three months (Chart 4, Table 3). Gold imports, driven by the rise in gold prices, remained high, reaching \$2.5 billion in November. Thus, gold imports reached \$21.1 billion in the first 11 months of the year. The Minister of Trade stated that gold imports increased by 40% in value and 1% in quantity. Cumulatively, 12-month gold imports rose from \$22.8 billion to \$23.1 billion (Chart 9). Energy imports (s.a.), on the other hand, declined by 1.8% in November after a strong monthly increase of 11.8% in October. We believe the 0.5% monthly decrease in the average Brent crude oil price per barrel (October: \$64.0/bbl→October: \$63.7/bbl) in November also contributed to this. Imports (excluding gold and energy) continued to increase on a monthly basis, albeit at a slower pace, rising by 2.3%.

The rise in core imports was driven by a 5.1% increase in consumer goods imports (Charts 11-12). Excluding the 15.6% decline in jewelry imports, the monthly increase in consumer goods imports was 6.7% (Chart 12, Table 3). While capital goods imports decreased slightly (-0.3%), intermediate goods imports excluding gold and energy increased by 2.1%. The import coverage ratio (s.a.) of exports excluding gold and energy decreased from 89.8% to 88.3% in November (Chart 13)

Chart 9. Gold Imports (billion \$)

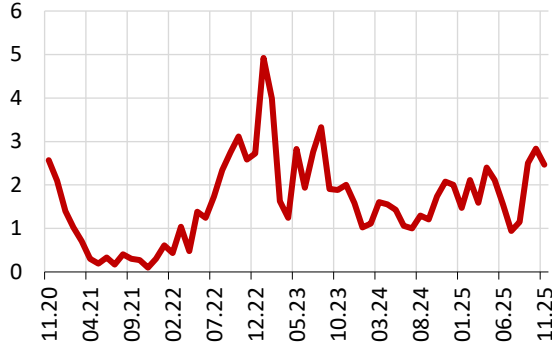


Chart 10. Energy Imports (billion \$)

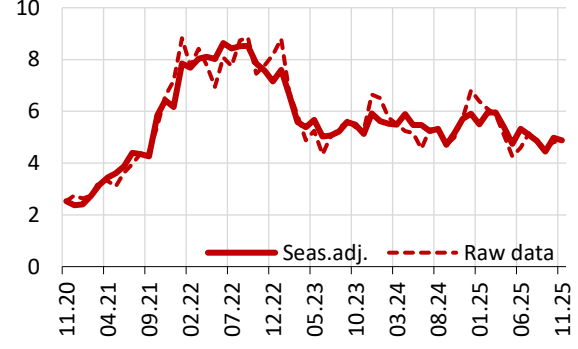


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

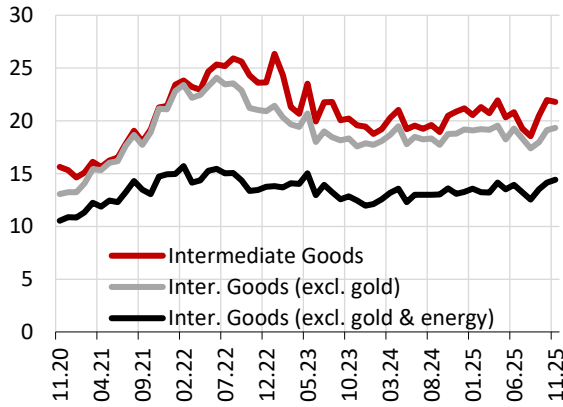


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

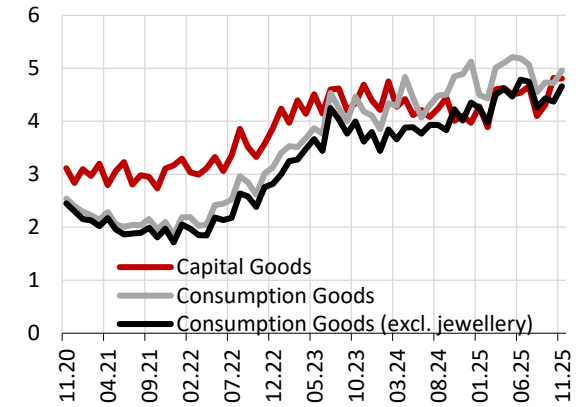
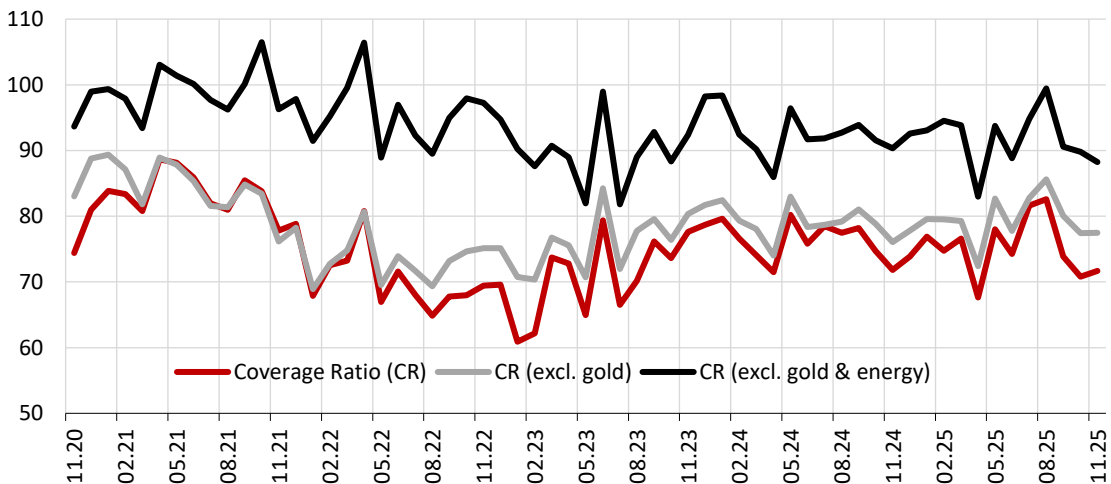


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2020	2021	2022	2023	2024	12-Month Cum.	First 11 Months	
						Nov. 2025	2024	2025
Foreign Trade Balance	-49.9	-46.2	-109.5	-106.3	-82.2	-91.3	-73.4	-82.4
Exports	169.6	225.2	254.2	255.6	261.8	270.6	238.4	247.2
Imports	219.5	271.4	363.7	362.0	344.0	361.9	311.8	329.7
Foreign Trade Balance (excl. gold and energy)	-3.0	-2.1	-11.9	-27.9	-19.6	-23.5	-17.9	-21.8
Exports (excl. gold and energy)	162.5	213.2	234.8	234.9	241.7	252.0	220.0	230.3
Imports (excl. gold and energy)	165.4	215.2	246.7	262.8	261.3	275.6	237.9	252.2
Foreign Trade Balance (gold)	-22.7	-1.9	-17.5	-25.7	-13.6	-20.1	-12.0	-18.4
Exports (gold)	2.5	3.6	2.9	4.3	3.5	3.1	3.1	2.7
Imports (gold)	25.2	5.5	20.4	30.0	17.1	23.1	15.1	21.1
Foreign Trade Balance (energy)	-24.2	-42.2	-80.1	-52.7	-49.0	-47.6	-43.6	-42.2
Exports (energy)	4.7	8.5	16.4	16.4	16.6	15.6	15.2	14.2
Imports (energy)	28.9	50.7	96.5	69.1	65.6	63.2	58.8	56.4
Exports	169.6	225.2	254.2	255.6	261.8	270.6	238.4	247.2
Exports (EU-27)	70.0	93.1	103.0	104.3	108.5	116.2	99.3	107.0
Exports (excl. EU-27)	99.6	132.2	151.1	151.3	153.3	154.4	139.1	140.2
Exports (Other Europe)	24.4	31.5	36.6	39.7	40.1	40.9	36.7	37.4
Exports (Near and Middle East)	31.3	38.4	45.0	45.6	43.6	43.3	39.4	39.1
Exports (North America)	11.2	16.4	18.8	16.5	18.1	18.0	16.4	16.4
Exports (Other)	32.7	45.9	50.7	49.6	51.5	52.3	46.5	47.3
Exports (Capital Goods)	19.8	24.8	29.0	33.7	33.9	37.6	30.5	34.1
Exports (Intermediate Goods)	80.3	115.2	133.4	129.0	130.6	135.3	119.6	124.3
Inter. Goods Exp.(excl. gold and energy)	73.2	103.1	114.1	108.3	110.6	116.7	101.3	107.4
Exports (Consumption Goods)	68.3	83.8	89.8	90.7	93.7	92.8	85.3	84.4
Imports	219.5	271.4	363.7	362.0	344.0	361.9	311.8	329.7
Imports (Capital Goods)	31.8	35.9	40.5	52.7	50.6	53.1	46.0	48.4
Imports (Intermediate Goods)	163.0	210.1	292.4	261.3	238.3	248.9	216.1	226.8
Inter. Goods Imp. (excl. gold)	137.8	204.6	272.0	231.3	221.2	225.7	201.0	205.6
Inter. Goods Imp. (excl. gold and energy)	108.9	154.0	175.4	162.2	155.6	162.5	142.3	149.2
Imports (Consumption Goods)	24.1	24.9	30.5	47.6	54.5	58.9	49.0	53.5
Jewelry Imports	1.4	1.6	3.0	3.9	7.8	5.5	7.0	4.7
Consumption Goods Imp. (excl. jewelry)	22.7	23.4	27.5	43.7	46.7	53.4	42.1	48.8
Coverage Ratio	77.0	83.1	69.8	71.1	76.2	74.9	76.5	75.1
Coverage Ratio (excl. gold)	85.7	83.7	73.2	76.0	79.1	79.1	79.3	79.4
Coverage Ratio (excl. gold and energy)	97.8	99.2	95.2	89.9	92.7	91.7	92.7	91.6

Source: TURKSTAT, MoT

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

	Aug.25	Sep.25	Oct.25	Nov.25	2025-Q1	2025-Q2	2025-Q3	2025-Q4*
Foreign Trade Balance	-4.2	-6.9	-7.6	-7.8	-22.5	-27.0	-17.6	-15.4
Exports	21.7	22.6	23.9	22.7	65.3	66.1	69.2	46.7
Imports	25.9	29.5	31.5	30.5	87.8	93.0	86.8	62.0
Foreign Trade Balance (excl. gold and energy)	0.3	-1.2	-1.0	-1.8	-4.2	-11.7	-3.1	-2.8
Exports (excl. gold and energy)	20.3	21.2	22.9	21.5	60.1	61.3	64.6	44.3
Imports (excl. gold and energy)	20.0	22.4	23.9	23.3	64.3	73.0	67.7	47.1
Foreign Trade Balance (gold)	-1.0	-2.3	-2.7	-2.4	-4.1	-5.4	-3.8	-5.1
Exports (gold)	0.2	0.2	0.1	0.1	1.1	0.7	0.8	0.2
Imports (gold)	1.1	2.5	2.8	2.5	5.2	6.1	4.6	5.3
Foreign Trade Balance (energy)	-3.6	-3.4	-3.8	-3.6	-14.2	-9.8	-10.7	-7.5
Exports (energy)	1.3	1.2	1.0	1.2	4.1	4.1	3.8	2.2
Imports (energy)	4.8	4.5	4.8	4.8	18.3	13.9	14.5	9.6
Exports	21.7	22.6	23.9	22.7	65.3	66.1	69.2	46.7
Exports (EU-27)	9.0	10.0	10.5	9.8	28.3	29.4	29.1	20.3
Exports (excl. EU-27)	12.7	12.6	13.5	12.9	37.0	36.7	40.1	26.3
Exports (Other Europe)	3.2	3.4	3.7	3.5	9.7	10.2	10.4	7.1
Exports (Near and Middle East)	3.6	3.5	3.7	3.5	10.9	9.7	11.3	7.3
Exports (North America)	1.4	1.5	1.6	1.6	4.3	4.3	4.6	3.2
Exports (Other)	4.6	4.2	4.5	4.2	12.1	12.6	13.8	8.8
Exports (Capital Goods)	3.0	3.0	3.6	3.3	8.2	9.3	9.8	6.8
Exports (Intermediate Goods)	11.0	11.4	11.6	10.7	33.0	33.8	35.2	22.2
Inter. Goods Exp. (excl. gold and energy)	9.6	10.1	10.5	9.4	27.8	29.1	30.6	19.9
Exports (Consumption Goods)	7.2	7.7	8.3	8.1	23.2	21.9	22.8	16.4
Imports	25.9	29.5	31.5	30.5	87.8	93.0	86.8	62.0
Imports (Capital Goods)	3.9	4.4	5.0	4.7	11.7	13.4	13.6	9.7
Imports (Intermediate Goods)	17.7	20.4	21.5	20.7	62.5	63.5	58.6	42.2
Inter. Goods Imp. (excl. gold)	16.6	17.9	18.7	18.2	57.3	57.4	54.0	36.9
Inter. Goods Imp.(excl. gold and energy)	11.7	13.3	13.9	13.4	39.0	43.5	39.4	27.3
Imports (Consumption Goods)	4.3	4.6	4.9	5.0	13.4	16.0	14.2	9.9
Jewelry Imports	0.2	0.3	0.4	0.3	1.2	1.9	0.8	0.8
Consumption Goods Imp. (excl. jewelry)	4.1	4.3	4.4	4.6	12.2	14.1	13.4	9.1
Coverage Ratio	83.7	76.6	76.0	74.4	74.4	71.0	79.7	75.2
Coverage Ratio (excl. gold)	86.9	83.0	83.1	80.7	77.7	75.2	83.2	81.9
Coverage Ratio (excl. gold and energy)	101.6	94.6	95.8	92.3	93.4	84.0	95.4	94.0

*Sum of October and November

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Aug.25	Sep.25	Oct.25	Nov.25	2025-Q1	2025-Q2	2025-Q3	2025-Q4*
Exports	-5.1	-2.9	2.1	1.5	3.4	-0.6	0.8	-0.9
Exports (excl. gold)	-3.9	-3.0	2.5	1.6	3.0	0.0	0.6	-0.1
Energy Exports	-16.3	-2.2	-22.5	26.7	15.8	0.1	-9.9	-18.8
Exports (excl. gold and energy)	-3.1	-3.0	3.9	0.5	2.2	0.0	1.3	1.0
Exports (gold)	-64.0	8.0	-45.4	-15.5	34.8	-37.2	13.1	-66.4
Exports (EU-27)	-0.2	1.5	1.3	1.4	3.4	2.2	-1.0	2.9
Exports (Other Europe)	-8.4	-6.1	2.8	1.7	3.3	-2.6	2.1	-3.7
Exports (Near and Middle East)	-11.6	-0.7	5.0	-1.6	5.6	2.4	-5.3	-0.7
Exports (North America)	-12.3	-7.9	1.2	0.8	7.8	-7.8	6.5	-8.3
Exports (Other)	-10.2	2.8	-0.7	14.4	-1.1	-7.5	2.5	4.5
Exports (excl. EU-27)	-2.0	-11.2	3.6	0.6	-0.4	-0.4	4.5	-4.8
Exports (Capital Goods)	-3.5	-9.0	9.9	-2.2	3.7	7.7	2.2	0.8
Exports (Intermediate Goods)	-8.7	-0.8	0.9	0.3	5.1	-0.3	0.1	-2.6
Inter. Goods (excl. gold and energy)	-5.2	-0.7	4.6	-2.0	2.9	1.0	1.2	1.2
Exports (Consumption Goods)	-2.0	-2.7	1.8	2.0	0.7	-3.8	-0.3	0.2
Imports	-6.2	8.6	6.6	0.3	-0.2	3.3	-7.0	10.3
Imports (excl. gold)	-7.1	3.8	6.0	1.6	0.5	2.5	-5.7	6.8
Imports (excl. gold and energy)	-7.7	6.5	4.8	2.3	-0.3	6.0	-5.5	7.6
Energy Imports	-4.6	-8.3	11.8	-1.8	3.8	-11.3	-6.8	2.8
Imports (gold)	21.5	118.3	13.4	-13.2	-11.1	17.2	-24.3	73.2
Imports (Capital Goods)	-12.1	5.2	11.8	-0.3	5.7	7.1	-4.4	10.4
Imports (Intermediate Goods)	-3.7	10.4	7.2	-0.8	0.1	0.8	-7.7	12.6
Inter. Goods Imp. (excl. gold and energy)	-5.2	7.8	4.6	2.1	0.1	3.9	-5.5	9.1
Inter. Goods Imp. (excl. gold)	-5.0	3.3	6.4	1.0	1.2	-0.7	-5.9	7.4
Imports (Consumption Goods)	-10.2	4.1	-0.4	5.1	-6.2	11.2	-7.3	1.1
Jewelry Imports	-10.5	6.4	13.5	-15.6	-46.7	34.5	-43.5	5.1
Consumption Goods Imp. (excl. jewelry)	-10.2	3.9	-1.3	6.7	1.0	9.0	-3.1	0.8

*Oct.-Nov. average

Source: TURKSTAT, MoT, Akbank

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