

Macro: No improvement in trade deficit trend yet

According to provisional data released by the Ministry of Trade, the foreign trade balance posted a deficit of \$8.4 billion in January, an increase of \$0.8 billion yoy. The relative weakening in gold and energy items limited the size of the deficit. Indeed, excluding these two items, the year-on-year widening of the external balance was even stronger, at \$1.5 billion.

In seasonally and calendar adjusted (s.a.) terms, trade deficit trend in the last quarter carried over into January. We believe this development is partly due to the weakness in export performance caused by the first working day of the year falling on a Friday, potentially making it a bridge day. Nevertheless, the persistence of a high trade deficit means that the deteriorating current account balance trend recently has carried over into the new year.

According to the provisional data released by the Ministry of Trade, exports decreased by 3.9% year-on-year (yoY) to \$20.3 billion, while imports remained flat at \$28.7 billion in January. Thus, the trade deficit increased by \$0.8 billion yoy, reaching \$8.4 billion. Consequently, the cumulative 12-month trade deficit rose from \$92.0 billion to \$92.9 billion (Table 1 and Chart 1). Excluding gold and energy, the year-on-year increase in the trade deficit was even more pronounced, at \$1.5 billion.

In seasonally and calendar adjusted (s.a.) terms, the trade deficit remained relatively flat at a high level. On the other hand, the core trade deficit (s.a.), excluding gold and energy, continued to deteriorate and returned to the April level (Chart 2). The widening trade deficit was due to the fact that core exports contracted more severely than imports.

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

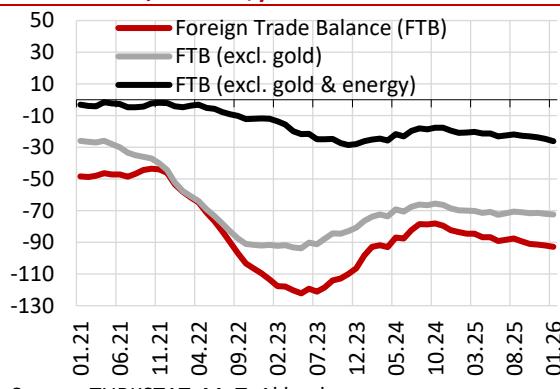
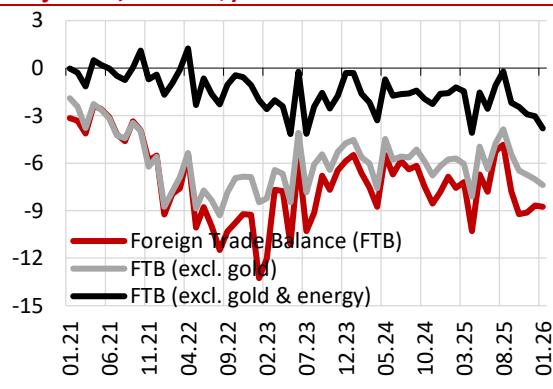


Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)



Exports

Exports (s.a.) declined by 5.7% month-on-month (mom) in January, following a three-month increase (Table 3, Chart 3). Gold exports fell to \$287 million in January, compared to \$338 million in December. Energy exports (s.a.) significantly declined by 11.6% mom in January, following a 4.2% mom increase in December. Excluding gold and energy, the monthly decrease in exports (s.a.) was 5.2%. The fact that the first working day of the year fell on a Friday, potentially a bridge day, may have contributed to the weak export performance.

According to regional export data (s.a.), the highest monthly contraction in exports took place in exports to the EU-27 (-8.8%) and the Near and Middle East (-9.6%) regions. The decrease in exports to North America was more limited (Charts 5 and 6, Table 3). **According to goods classification (s.a.),** capital goods exports fell sharply by 11.0% in January, following a strong increase of 11.6% in

December. Intermediate goods and consumer goods exports also decreased by 4.2% and 3.8%, respectively (Charts 7 and 8, Table 3).

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

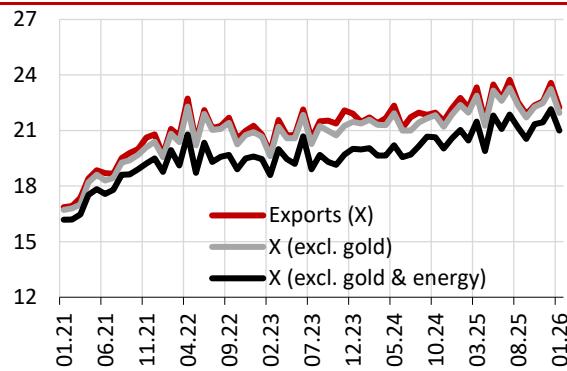


Chart 4. Imports (seasonally adj., billion \$)

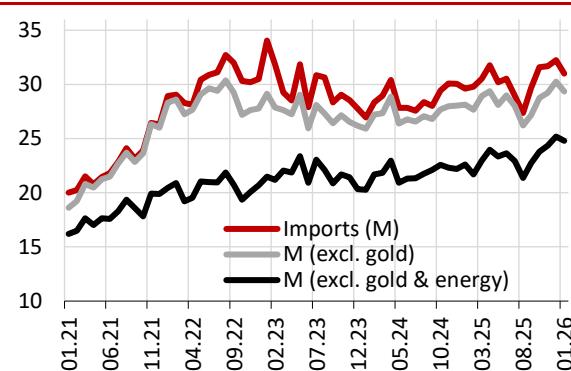


Chart 5. Exports by Region (seasonally adjusted, billion \$)

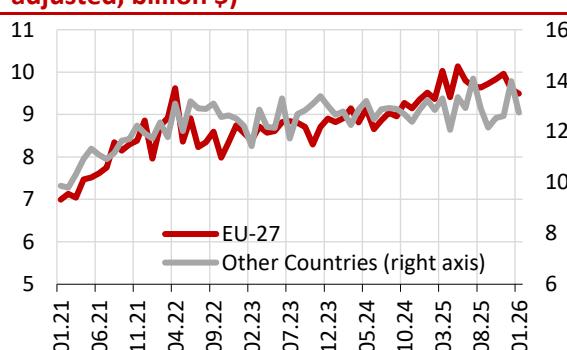


Chart 6. Exports by Region (seasonally adjusted, billion \$)

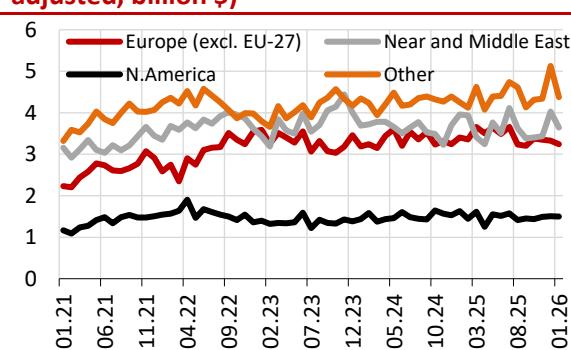


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

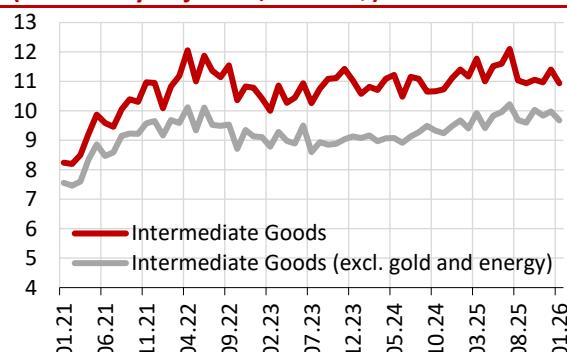
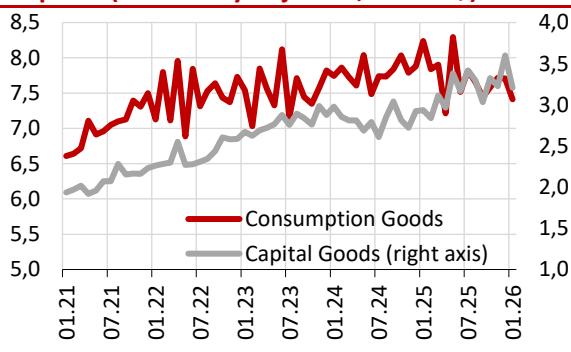


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

Imports

Imports (m.a.) fell by 3.9% mom in the first month of the year, following a four-month upward trend (Chart 4, Table 3). **Gold imports**, despite rising gold prices, were lower than the previous four months at \$1.66 billion, but showed an increase on an annual basis (Chart 9). The strong increase in **energy imports** (s.a.) in December was not sustained, and a significant month-on-month correction (10.6%) occurred.

According to the classification of goods groups, the largest decrease was in capital goods at 7.7%, while consumer goods imports fell by 3.6% and intermediate goods imports by 3.1%. Excluding gold and energy, intermediate goods imports continued their upward trend with a monthly increase of 1.4%.

Excluding the strong increase of 304% in jewelry imports, consumer goods imports decreased by 21.3% monthly (Graph 12, Table 3). Signs of slowdown were observed in core indicators.

In this context, the import coverage ratio (s.a.) excluding gold and energy, fell from 88.0% to 84.6%, the lowest level since April 2025.

Chart 9. Gold Imports (billion \$)

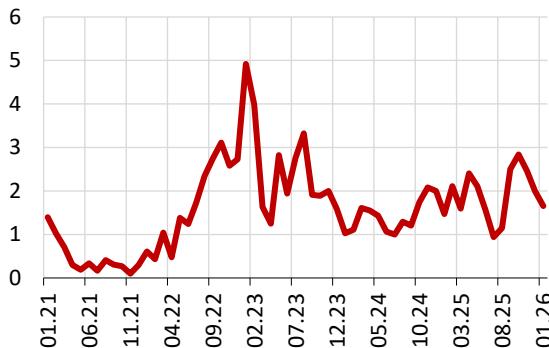


Chart 10. Energy Imports (billion \$)

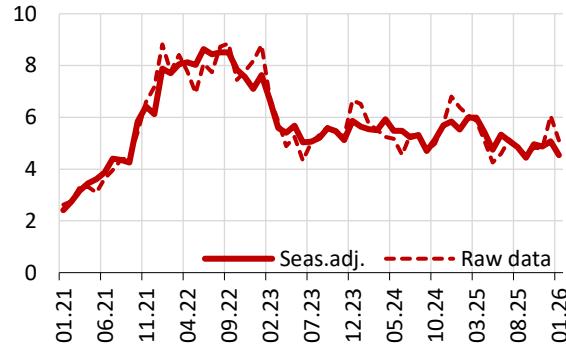


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

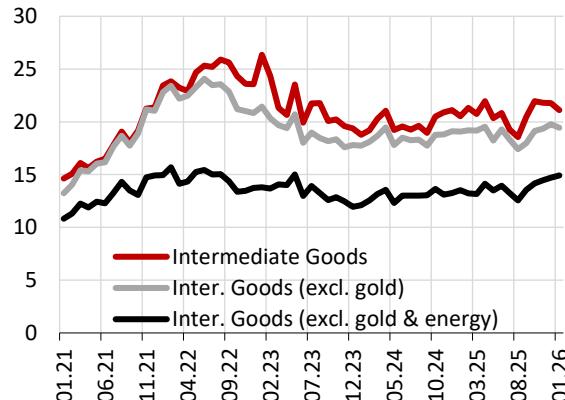


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

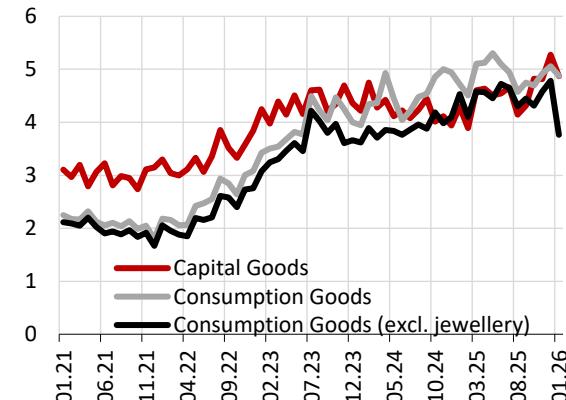
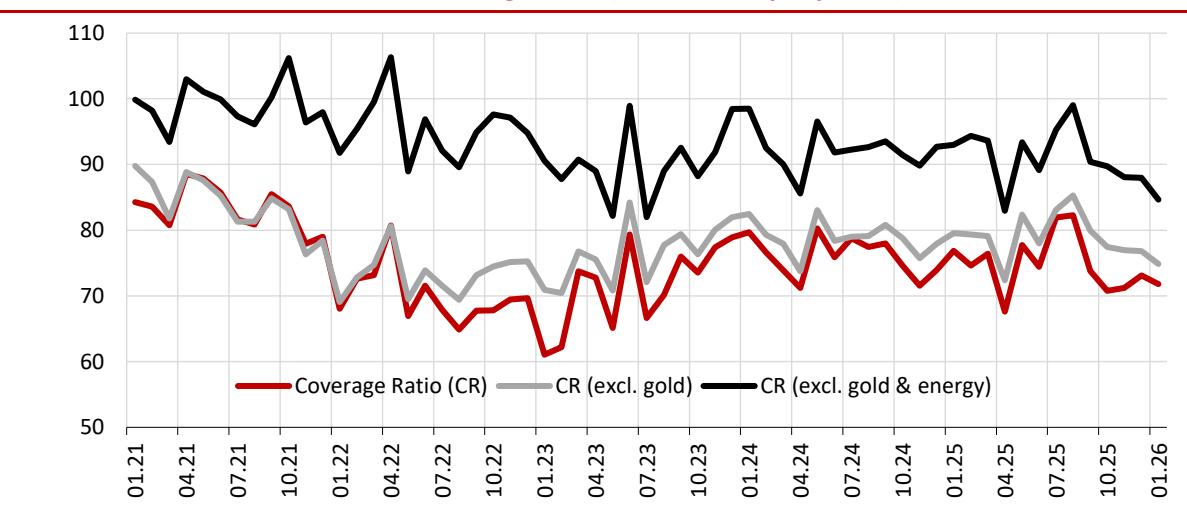


Chart 13. Coverage Ratio (%), seasonally adjusted



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month		
						Cum.	January	
Foreign Trade Balance	-46.2	-109.5	-106.3	-82.2	-92.0	-92.9	-7.5	-8.4
Exports	225.2	254.2	255.6	261.8	273.4	272.5	21.2	20.3
Imports	271.4	363.7	362.0	344.0	365.4	365.4	28.7	28.7
Foreign Trade Balance (excl. gold and energy)	-2.1	-11.9	-27.9	-19.6	-24.7	-26.2	-1.3	-2.8
Exports (excl. gold and energy)	213.2	234.8	234.9	241.7	255.0	254.7	19.5	19.1
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	279.8	280.9	20.8	21.9
Foreign Trade Balance (gold)	-1.9	-17.5	-25.7	-13.6	-20.1	-20.4	-1.1	-1.4
Exports (gold)	3.6	2.9	4.3	3.5	3.1	3.0	0.4	0.3
Imports (gold)	5.5	20.4	30.0	17.1	23.1	23.3	1.5	1.7
Foreign Trade Balance (energy)	-42.2	-80.1	-52.7	-49.0	-47.2	-46.3	-5.1	-4.2
Exports (energy)	8.5	16.4	16.4	16.6	15.3	14.9	1.3	0.9
Imports (energy)	50.7	96.5	69.1	65.6	62.5	61.2	6.4	5.1
Exports	225.2	254.2	255.6	261.8	273.4	272.5	21.2	20.3
Exports (EU-27)	93.1	103.0	104.3	108.5	116.9	116.7	9.0	8.8
Exports (excl. EU-27)	132.2	151.1	151.3	153.3	156.5	155.8	12.2	11.6
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	41.0	3.1	2.9
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	43.5	3.8	3.4
Exports (North America)	16.4	18.8	16.5	18.1	17.9	17.8	1.5	1.3
Exports (Other)	45.9	50.7	49.6	51.5	53.5	53.5	3.8	3.9
Exports (Capital Goods)	24.8	29.0	33.7	33.9	38.7	38.9	2.5	2.6
Exports (Intermediate Goods)	115.2	133.4	129.0	130.6	135.9	135.4	10.7	10.2
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.3	110.6	117.6	117.5	9.0	9.0
Exports (Consumption Goods)	83.8	89.8	90.7	93.7	92.9	92.0	7.8	7.0
Imports	271.4	363.7	362.0	344.0	365.4	365.4	28.7	28.7
Imports (Capital Goods)	35.9	40.5	52.7	50.6	54.9	55.3	3.7	4.1
Imports (Intermediate Goods)	210.1	292.4	261.3	238.3	250.1	249.9	20.9	20.7
Inter. Goods Imports (excl. gold)	204.6	272.0	231.3	221.2	226.9	226.5	19.4	19.0
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.2	155.6	164.5	165.4	13.0	13.9
Imports (Consumption Goods)	24.9	30.5	47.6	54.5	59.2	59.0	4.0	3.8
Jewellery Imports	1.6	3.0	3.9	7.8	5.0	5.7	0.2	0.9
Cons. Goods Imports (excl. jewellery)	23.4	27.5	43.7	46.7	54.3	53.3	3.8	2.9
Coverage Ratio	83.1	69.8	71.1	76.2	75.0	74.7	73.8	70.9
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	78.9	76.4	74.2
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.9	93.6	87.3

Source: TURKSTAT, MoT

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

	Oct.25	Nov.25	Dec.25	Jan.26	2025-Q2	2025-Q3	2025-Q4	2026-Q1*
Foreign Trade Balance	-7.6	-8.0	-9.3	-8.4	-27.0	-17.7	-24.9	-8.4
Exports	24.0	22.5	26.4	20.3	66.1	69.2	72.8	20.3
Imports	31.5	30.5	35.7	28.7	93.0	86.8	97.7	28.7
Foreign Trade Balance (excl. gold and energy)	-1.0	-1.9	-2.7	-2.8	-11.7	-3.2	-5.6	-2.8
Exports (excl. gold and energy)	22.8	21.4	24.9	19.1	61.3	64.6	69.1	19.1
Imports (excl. gold and energy)	23.9	23.2	27.6	21.9	73.0	67.7	74.7	21.9
Foreign Trade Balance (gold)	-2.7	-2.4	-1.7	-1.4	-5.4	-3.8	-6.8	-1.4
Exports (gold)	0.1	0.1	0.3	0.3	0.7	0.8	0.5	0.3
Imports (gold)	2.8	2.5	2.0	1.7	6.1	4.6	7.3	1.7
Foreign Trade Balance (energy)	-3.8	-3.7	-4.9	-4.2	-9.8	-10.7	-12.5	-4.2
Exports (energy)	1.0	1.1	1.2	0.9	4.1	3.8	3.2	0.9
Imports (energy)	4.8	4.8	6.1	5.1	13.9	14.5	15.7	5.1
Exports	24.0	22.5	26.4	20.3	66.1	69.2	72.8	20.3
Exports (EU-27)	10.4	9.8	10.0	8.8	29.4	29.1	30.2	8.8
Exports (excl. EU-27)	13.5	12.7	16.4	11.6	36.7	40.1	42.6	11.6
Exports (Other Europe)	3.7	3.5	3.7	2.9	10.2	10.4	10.9	2.9
Exports (Near and Middle East)	3.7	3.5	4.8	3.4	9.7	11.3	12.0	3.4
Exports (North America)	1.6	1.5	1.7	1.3	4.3	4.6	4.7	1.3
Exports (Other)	4.6	4.2	6.2	3.9	12.6	13.7	15.0	3.9
Exports (Capital Goods)	3.6	3.2	4.6	2.6	9.3	9.8	11.4	2.6
Exports (Intermediate Goods)	11.6	10.6	11.8	10.2	33.8	35.2	33.9	10.2
Inter. Goods Exports (excl. gold and energy)	10.5	9.4	10.3	9.0	29.0	30.6	30.2	9.0
Exports (Consumption Goods)	8.3	8.1	8.5	7.0	21.9	22.8	24.9	7.0
Imports	31.5	30.5	35.7	28.7	93.0	86.8	97.7	28.7
Imports (Capital Goods)	5.0	4.7	6.4	4.1	13.4	13.7	16.1	4.1
Imports (Intermediate Goods)	21.5	20.7	23.3	20.7	63.5	58.6	65.5	20.7
Inter. Goods Imports (excl. gold)	18.7	18.2	21.3	19.0	57.4	54.0	58.2	19.0
Inter. Goods Imports (excl. gold and energy)	13.9	13.4	15.3	13.9	43.5	39.4	42.6	13.9
Imports (Consumption Goods)	4.9	5.0	5.8	3.8	16.0	14.2	15.6	3.8
Jewellery Imports	0.4	0.3	0.3	0.9	1.9	0.8	1.1	0.9
Cons. Goods Imports (excl. jewellery)	4.4	4.6	5.5	2.9	14.1	13.4	14.6	2.9
Coverage Ratio	76.0	73.8	73.9	70.9	71.0	79.6	74.6	70.9
Coverage Ratio (excl. gold)	83.2	80.0	77.3	74.2	75.2	83.1	80.0	74.2
Coverage Ratio (excl. gold and energy)	95.8	92.0	90.1	87.3	83.9	95.3	92.5	87.3

* January data

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Oct.25	Nov.25	Dec.25	Jan.26	2025-Q2	2025-Q3	2025-Q4	2026-Q1*
Exports	2,2	0,9	4,5	-5,7	-0,9	0,7	0,5	-2,6
Exports (excl. gold)	2,6	1,0	3,4	-5,5	-0,3	0,5	0,9	-3,1
Energy Exports	-21,2	13,6	4,2	-11,6	-0,3	-10,3	-19,4	-5,5
Exports (excl. gold and energy)	3,9	0,4	3,3	-5,2	-0,3	1,3	2,1	-3,0
Exports (gold)	-45,4	-15,5	325,5	-15,1	-37,2	13,1	-34,0	68,4
Exports (EU-27)	1,0	1,3	-3,6	-1,1	1,5	-1,1	1,2	-3,1
Exports (Other Europe)	3,1	0,6	10,9	-8,8	-2,7	2,0	0,0	-2,2
Exports (Near and Middle East)	5,6	-1,0	-0,6	-2,6	2,1	-5,1	-0,4	-3,3
Exports (North America)	0,7	0,9	17,2	-9,6	-6,9	5,7	-2,3	0,5
Exports (Other)	-0,7	3,6	1,2	-0,6	-7,7	2,6	0,0	1,3
Exports (excl. EU-27)	4,5	0,5	18,2	-14,7	-1,0	4,8	2,2	-4,7
Exports (Capital Goods)	9,5	-2,9	11,6	-11,0	7,1	2,4	4,1	-5,3
Exports (Intermediate Goods)	1,1	-0,8	4,0	-4,2	-0,6	-0,1	-1,9	-1,9
Inter. Goods (excl. gold and energy)	4,6	-2,0	1,4	-3,0	0,7	1,0	1,2	-2,7
Exports (Consumption Goods)	1,9	1,8	-0,1	-3,8	-4,0	-0,5	0,4	-3,3
Imports	6,5	0,3	1,8	-3,9	2,9	-7,0	11,1	-2,7
Imports (excl. gold)	5,8	1,6	3,5	-3,0	2,0	-5,8	8,4	-0,3
Imports (excl. gold and energy)	4,7	2,3	3,4	-1,5	5,6	-5,5	9,4	1,5
Energy Imports	11,7	-1,7	4,0	-10,6	-11,5	-7,2	3,7	-8,7
Imports (gold)	13,4	-13,2	-18,9	-17,0	17,2	-24,3	59,0	-31,9
Imports (Capital Goods)	11,8	-0,2	9,6	-7,7	7,0	-4,1	13,6	-2,0
Imports (Intermediate Goods)	7,3	-0,7	-0,1	-3,1	0,8	-7,6	12,4	-3,4
Inter. Goods Imp. (excl. gold and energy)	4,6	2,1	1,7	1,4	4,1	-5,4	10,2	3,2
Inter. Goods Imp. (excl. gold)	6,4	1,1	2,3	-1,7	-0,6	-5,9	8,5	0,1
Imports (Consumption Goods)	-1,2	4,7	2,9	-3,6	8,3	-8,1	2,8	-0,3
Jewelry Imports	26,4	-10,9	-18,2	304,0	59,3	-51,6	14,7	237,0
Consumption Goods Imp. (excl. jewelry)	-3,0	6,1	4,5	-21,3	4,0	-2,5	2,1	-17,5

* January data

Source: TURKSTAT, MoT

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