

Macro: The recent improvement in the foreign trade balance did not persist

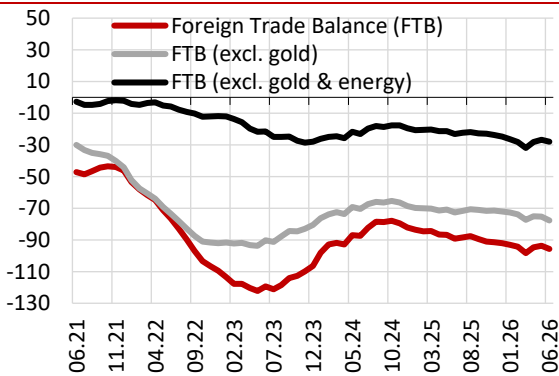
According to the Ministry of Trade’s provisional data, the foreign trade deficit widened by \$2.2 billion year-on-year in June, rising to \$10.4 billion. Seasonally and calendar adjusted (s.a.) data revealed a deterioration in the foreign trade deficit driven by an increase in core imports, despite a decline in energy imports. The external balance had previously improved in April and May, aided by a slowdown in core imports and a rise in exports; however, the June data indicated that this effect was temporary.

According to the Ministry of Trade’s provisional data, in June exports rose by 21.9% year-on-year to \$24.9 billion, while imports increased by 23.1% to \$35.3 billion. Thus, the foreign trade deficit widened by \$2.2 billion on an annual basis to \$10.4 billion, taking the 12-month cumulative foreign trade deficit from \$93.6 billion to \$95.8 billion (Table 1 and Chart 1). Calendar effects resulting from the shift of Eid al-Adha from June to May this year played a role in these strong year-on-year growth rates; the same factor had an opposite impact in May.

On the other hand, seasonally and calendar adjusted (s.a.) data revealed a marked deterioration in the foreign trade balance on a monthly basis. Consequently, the sharp improvement in April and May did not prove lasting. While exports declined month-on-month in June, imports rose, driven by items other than gold and energy (Chart 2).

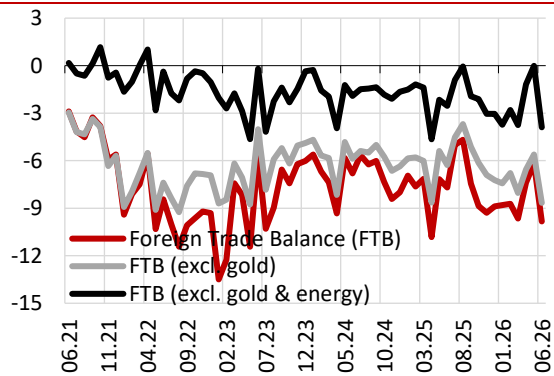
In the second quarter, the foreign trade deficit (s.a.) narrowed from a monthly average of \$9 billion to \$7.8 billion, despite rising energy prices. This decline was even more pronounced when excluding gold and energy (-3.4 to -1.7).

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



Source: TURKSTAT, MoT, Akbank

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



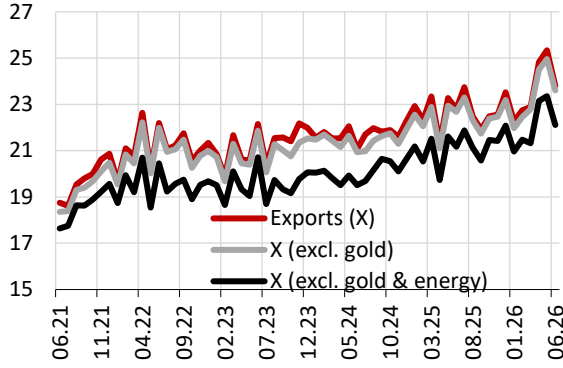
Exports

Exports (s.a.) contracted by 6.1% in June following four consecutive monthly growth (Table 3, Chart 3). Alongside the decline in gold and energy exports, a drop in core exports contributed to the retreat in the headline export figure. The sharp decline in June can be viewed as a partial technical correction following the rapid growth recently. Overall, exports recorded an increase in the second quarter on a quarterly basis, supported by rising unit prices.

According to regional export data (s.a.), exports to EU-27 countries have been declining for the past two months, falling by 3.3% in June. Exports to the Near and Middle East region had recorded significant increases in April and May, following a sharp 12.0% drop in March driven by geopolitical developments; however, they declined by 3.9% in June. A significant drop was also recorded in exports to North America this month (Charts 5 and 6, Table 3).

By product groups (s.a.), the decline in exports was widespread. The most pronounced decrease took place in consumer goods. The decline in capital goods exports was more limited at 1.9% (Charts 7 and 8, Table 3). On a quarterly basis, however, the increase was broad-based, though particularly strong in intermediate goods.

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



Source: TURKSTAT, MoT, Akbank

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

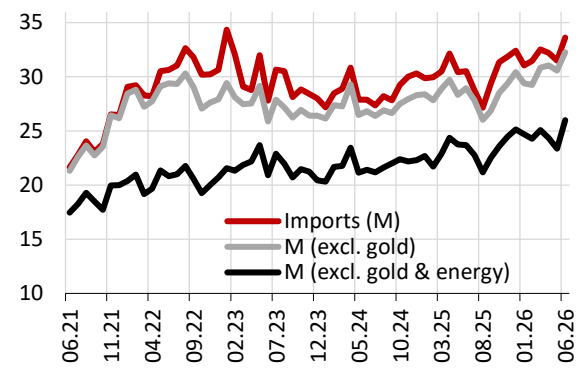


Chart 5. Exports by Region (seasonally adjusted, billion \$)

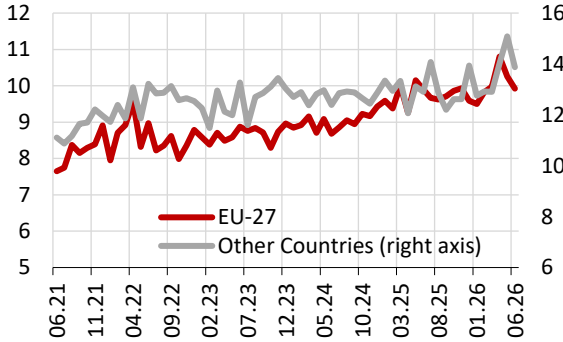


Chart 6. Exports by Region (seasonally adjusted, billion \$)

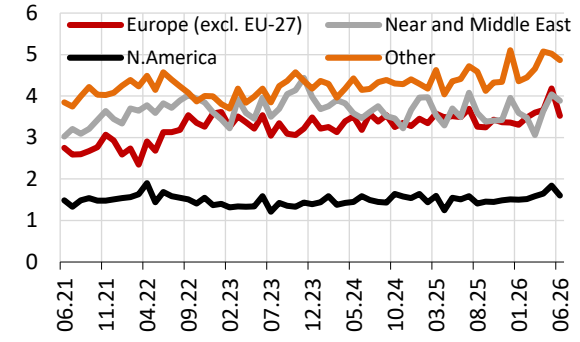
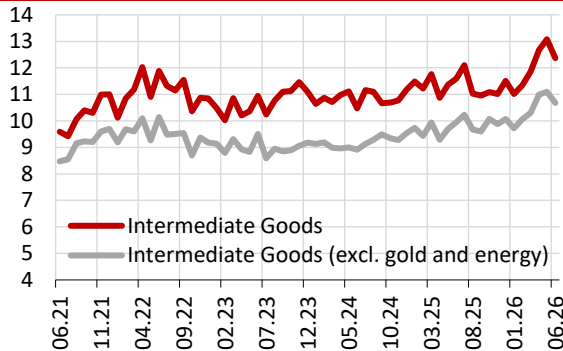
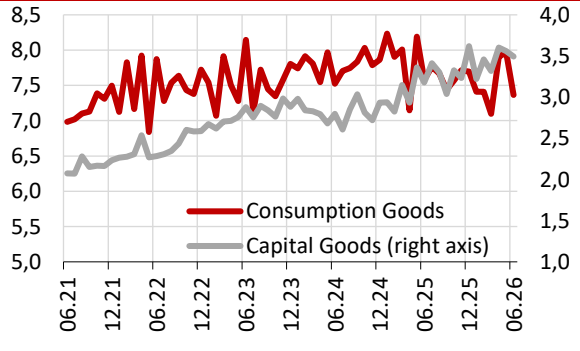


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

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



### Imports

Imports (s.a.) rose by 6.7% month-on-month in June, following a two-month decline (Chart 4, Table 3). Although gold imports accelerated to \$1.35 billion compared to recent months, remained low relative to historical levels (Chart 9). Meanwhile, energy imports (s.a.) declined due to falling oil and natural gas prices resulting from eased geopolitical tensions. While energy imports (s.a.) fell by 12.8% on a monthly basis, this did not offset the increases seen in previous months. We expect this decline

to continue in July. A strong 11.2% monthly increase in imports (s.a.) excluding gold and energy also contributed to the acceleration of total imports.

**According to the classification of product groups**, the rise in imports was broad-based across the main categories (Chart 12, Table 3). The most notable increase was recorded in intermediate goods, excluding gold and energy. Imports of capital goods also saw a 9.5% monthly increase in June, following a two-month decline. The rise in consumer goods, however, was more limited; excluding jewelry, imports of consumer goods contracted by 0.4%. In the second quarter, while core imports (s.a.) showed a slight decline, capital goods imports fell, intermediate goods (excluding energy and gold) remained nearly flat, and consumer goods imports (excluding jewelry) recorded a strong increase driven by the base effect. Finally, in June, the export-to-import coverage ratio (s.a.)—excluding gold and energy—declined to 85.0%.

Chart 9. Gold Imports (billion \$)



Chart 10. Energy Imports (billion \$)

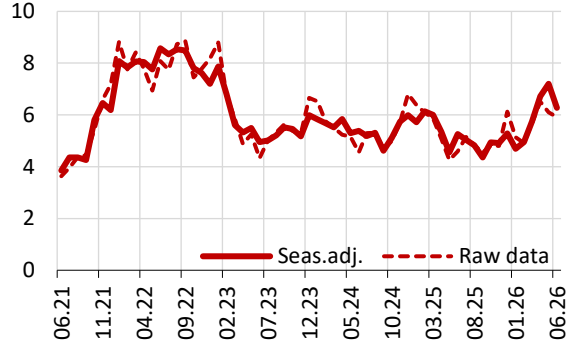


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

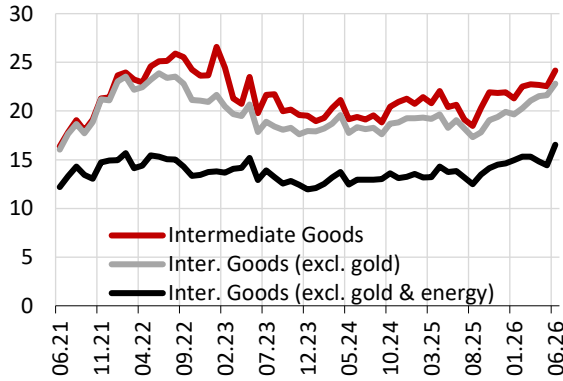


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

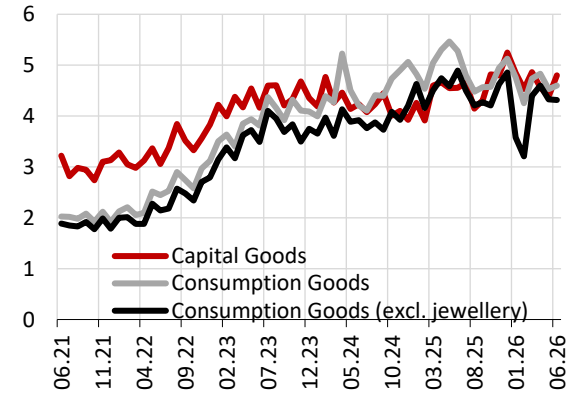
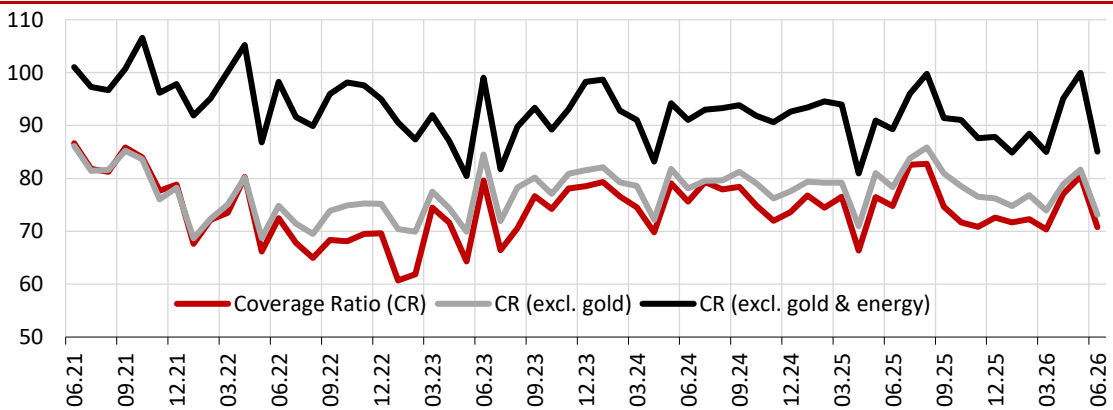


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month cum.	First half	
						June 2026	2025	2026
<b>Foreign Trade Balance</b>	<b>-46.2</b>	<b>-109.5</b>	<b>-106.3</b>	<b>-82.2</b>	<b>-92.2</b>	<b>-95.8</b>	<b>-49.5</b>	<b>-53.1</b>
Exports	225.2	254.2	255.6	261.8	273.2	277.9	131.4	136.1
Imports	271.4	363.7	362.0	344.0	365.4	373.7	180.8	189.2
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-2.1</b>	<b>-11.9</b>	<b>-27.9</b>	<b>-19.6</b>	<b>-24.8</b>	<b>-28.0</b>	<b>-15.9</b>	<b>-19.1</b>
Exports (excl. gold and energy)	213.2	234.8	234.9	241.7	254.9	260.3	121.4	126.8
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	279.7	288.3	137.3	145.8
<b>Foreign Trade Balance (gold)</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.7</b>	<b>-13.6</b>	<b>-20.1</b>	<b>-18.1</b>	<b>-9.5</b>	<b>-7.5</b>
Exports (gold)	3.6	2.9	4.3	3.5	3.1	2.9	1.8	1.6
Imports (gold)	5.5	20.4	30.0	17.1	23.1	20.9	11.2	9.0
<b>Foreign Trade Balance (energy)</b>	<b>-42.2</b>	<b>-80.1</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-47.3</b>	<b>-49.8</b>	<b>-24.1</b>	<b>-26.5</b>
Exports (energy)	8.5	16.4	16.4	16.6	15.3	14.8	8.2	7.7
Imports (energy)	50.7	96.5	69.1	65.6	62.5	64.5	32.3	34.3
<b>Exports</b>	<b>225.2</b>	<b>254.2</b>	<b>255.6</b>	<b>261.8</b>	<b>273.2</b>	<b>277.9</b>	<b>131.4</b>	<b>136.1</b>
<b>Exports (EU-27)</b>	<b>93.1</b>	<b>103.0</b>	<b>104.3</b>	<b>108.5</b>	<b>116.8</b>	<b>118.4</b>	<b>57.6</b>	<b>59.2</b>
<b>Exports (excl. EU-27)</b>	<b>132.2</b>	<b>151.1</b>	<b>151.3</b>	<b>153.3</b>	<b>156.4</b>	<b>159.6</b>	<b>73.7</b>	<b>76.9</b>
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	42.0	19.9	20.7
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	43.4	20.5	20.0
Exports (North America)	16.4	18.8	16.5	18.1	17.9	18.5	8.6	9.2
Exports (Other)	45.9	50.7	49.6	51.5	53.4	55.7	24.7	26.9
<b>Exports (Capital Goods)</b>	<b>24.8</b>	<b>29.0</b>	<b>33.7</b>	<b>33.9</b>	<b>38.7</b>	<b>40.6</b>	<b>17.5</b>	<b>19.4</b>
<b>Exports (Intermediate Goods)</b>	<b>115.2</b>	<b>133.4</b>	<b>129.0</b>	<b>130.6</b>	<b>135.9</b>	<b>139.6</b>	<b>66.8</b>	<b>70.5</b>
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.3	110.6	117.6	122.0	56.8	61.2
<b>Exports (Consumption Goods)</b>	<b>83.8</b>	<b>89.8</b>	<b>90.7</b>	<b>93.7</b>	<b>92.9</b>	<b>90.7</b>	<b>45.2</b>	<b>43.0</b>
<b>Imports</b>	<b>271.4</b>	<b>363.7</b>	<b>362.0</b>	<b>344.0</b>	<b>365.4</b>	<b>373.7</b>	<b>180.8</b>	<b>189.2</b>
<b>Imports (Capital Goods)</b>	<b>35.9</b>	<b>40.5</b>	<b>52.7</b>	<b>50.6</b>	<b>54.9</b>	<b>56.2</b>	<b>25.1</b>	<b>26.4</b>
<b>Imports (Intermediate Goods)</b>	<b>210.1</b>	<b>292.4</b>	<b>261.3</b>	<b>238.3</b>	<b>250.1</b>	<b>259.4</b>	<b>126.0</b>	<b>135.3</b>
Inter. Goods Imports (excl. gold)	204.6	272.0	231.3	221.2	226.9	238.5	114.7	126.3
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.2	155.6	164.4	174.0	82.5	92.0
<b>Imports (Consumption Goods)</b>	<b>24.9</b>	<b>30.5</b>	<b>47.6</b>	<b>54.5</b>	<b>59.2</b>	<b>56.5</b>	<b>29.4</b>	<b>26.7</b>
Jewelry Imports	1.6	3.0	3.9	7.8	5.0	5.1	3.1	3.2
Cons. Goods Imports (excl. jewelry)	23.4	27.5	43.7	46.7	54.3	51.5	26.3	23.5
<b>Coverage Ratio</b>	<b>83.1</b>	<b>69.8</b>	<b>71.1</b>	<b>76.2</b>	<b>74.9</b>	<b>74.6</b>	<b>72.7</b>	<b>72.1</b>
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	78.2	76.5	74.8
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.7	88.7	87.3

Source: TURKSTAT, MoT

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

	Mar.26	Apr.26	May.26	Jun.26	2025-Q3	2025-Q4	2026-Q1	2026-Q2
<b>Foreign Trade Balance</b>	<b>-11.2</b>	<b>-8.5</b>	<b>-5.6</b>	<b>-10.4</b>	<b>-17.7</b>	<b>-25.0</b>	<b>-28.6</b>	<b>-24.5</b>
Exports	21.9	25.4	22.5	24.9	69.1	72.8	63.3	72.8
Imports	33.1	33.9	28.1	35.3	86.8	97.8	91.9	97.3
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-5.4</b>	<b>-2.5</b>	<b>-0.5</b>	<b>-4.7</b>	<b>-3.2</b>	<b>-5.7</b>	<b>-11.3</b>	<b>-7.8</b>
Exports (excl. gold and energy)	20.3	23.7	20.5	23.3	64.5	69.0	59.2	67.6
Imports (excl. gold and energy)	25.7	26.2	21.0	28.0	67.7	74.7	70.5	75.3
<b>Foreign Trade Balance (gold)</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-2.5</b>
Exports (gold)	0.1	0.3	0.4	0.2	0.8	0.5	0.7	0.9
Imports (gold)	1.7	1.2	0.9	1.4	4.6	7.3	5.6	3.4
<b>Foreign Trade Balance (energy)</b>	<b>-4.1</b>	<b>-5.2</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-10.7</b>	<b>-12.5</b>	<b>-12.3</b>	<b>-14.2</b>
Exports (energy)	1.6	1.3	1.6	1.4	3.8	3.2	3.4	4.3
Imports (energy)	5.7	6.5	6.1	5.9	14.5	15.7	15.7	18.5
<b>Exports</b>	<b>21.9</b>	<b>25.4</b>	<b>22.5</b>	<b>24.9</b>	<b>69.1</b>	<b>72.8</b>	<b>63.3</b>	<b>72.8</b>
<b>Exports (EU-27)</b>	<b>10.0</b>	<b>11.2</b>	<b>9.3</b>	<b>10.7</b>	<b>29.0</b>	<b>30.1</b>	<b>28.0</b>	<b>31.2</b>
<b>Exports (excl. EU-27)</b>	<b>11.9</b>	<b>14.2</b>	<b>13.2</b>	<b>14.2</b>	<b>40.1</b>	<b>42.6</b>	<b>35.2</b>	<b>41.6</b>
Exports (Other Europe)	3.5	3.6	3.9	3.6	10.4	10.9	9.6	11.0
Exports (Near and Middle East)	2.6	3.5	3.3	3.9	11.3	12.0	9.3	10.8
Exports (North America)	1.5	1.7	1.6	1.7	4.6	4.7	4.2	5.0
Exports (Other)	4.3	5.3	4.4	5.1	13.7	15.0	12.2	14.8
<b>Exports (Capital Goods)</b>	<b>3.1</b>	<b>3.8</b>	<b>3.0</b>	<b>3.7</b>	<b>9.8</b>	<b>11.4</b>	<b>8.9</b>	<b>10.5</b>
<b>Exports (Intermediate Goods)</b>	<b>11.6</b>	<b>13.1</b>	<b>11.7</b>	<b>13.4</b>	<b>35.2</b>	<b>33.9</b>	<b>32.3</b>	<b>38.2</b>
Inter. Goods Exports (excl. gold and energy)	9.9	11.5	9.8	11.7	30.6	30.2	28.2	33.0
<b>Exports (Consumption Goods)</b>	<b>6.7</b>	<b>7.9</b>	<b>7.0</b>	<b>7.5</b>	<b>22.8</b>	<b>24.9</b>	<b>20.7</b>	<b>22.3</b>
<b>Imports</b>	<b>33.1</b>	<b>33.9</b>	<b>28.1</b>	<b>35.3</b>	<b>86.8</b>	<b>97.8</b>	<b>91.9</b>	<b>97.3</b>
<b>Imports (Capital Goods)</b>	<b>4.8</b>	<b>4.7</b>	<b>3.8</b>	<b>5.0</b>	<b>13.7</b>	<b>16.1</b>	<b>13.0</b>	<b>13.5</b>
<b>Imports (Intermediate Goods)</b>	<b>23.2</b>	<b>24.1</b>	<b>20.4</b>	<b>25.2</b>	<b>58.6</b>	<b>65.5</b>	<b>65.6</b>	<b>69.7</b>
Inter. Goods Imports (excl. gold)	21.5	23.0	19.5	23.9	54.0	58.2	60.0	66.3
Inter. Goods Imports (excl. gold and en.)	15.8	16.4	13.4	17.9	39.4	42.5	44.3	47.7
<b>Imports (Consumption Goods)</b>	<b>4.9</b>	<b>5.0</b>	<b>3.9</b>	<b>5.0</b>	<b>14.2</b>	<b>15.6</b>	<b>12.8</b>	<b>13.9</b>
Jewelry Imports	0.4	0.3	0.2	0.2	0.8	1.1	2.5	0.7
Cons. Goods Imports (excl. jewelry)	4.5	4.7	3.7	4.8	13.4	14.6	10.3	13.2
<b>Coverage Ratio</b>	<b>66.2</b>	<b>74.9</b>	<b>80.0</b>	<b>70.6</b>	<b>79.6</b>	<b>74.4</b>	<b>68.9</b>	<b>75.2</b>
Coverage Ratio (excl. gold)	69.5	76.5	81.4	72.9	83.1	79.9	72.6	76.9
Coverage Ratio (excl. gold and energy)	78.8	90.4	97.5	83.2	95.3	92.4	83.9	90.4

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Mar.26	Apr.26	May.26	Jun.26	2025-Q3	2025-Q4	2026-Q1	2026-Q2
<b>Exports</b>	<b>0.6</b>	<b>8.5</b>	<b>2.1</b>	<b>-6.1</b>	<b>1.1</b>	<b>0.6</b>	<b>-1.0</b>	<b>8.9</b>
<b>Exports (excl. gold)</b>	<b>1.5</b>	<b>7.5</b>	<b>1.9</b>	<b>-5.4</b>	<b>1.0</b>	<b>1.0</b>	<b>-1.2</b>	<b>8.7</b>
Energy Exports	49.2	-7.7	18.9	-6.5	-9.7	-18.7	12.1	28.9
Exports (excl. gold and energy)	-0.7	8.6	0.9	-5.4	1.7	2.2	-1.9	7.6
<b>Exports (gold)</b>	<b>-66.5</b>	<b>235.0</b>	<b>15.2</b>	<b>-49.2</b>	<b>13.1</b>	<b>-34.0</b>	<b>32.5</b>	<b>32.5</b>
<b>Exports (EU-27)</b>	<b>1.6</b>	<b>8.3</b>	<b>-5.1</b>	<b>-3.3</b>	<b>-1.0</b>	<b>1.3</b>	<b>-0.3</b>	<b>5.7</b>
Exports (Other Europe)	-0.2	8.7	7.6	-8.0	2.7	0.1	-1.5	11.4
Exports (Near and Middle East)	3.4	1.6	14.3	-15.8	-2.8	-0.4	2.3	9.4
Exports (North America)	-12.0	18.9	11.1	-3.9	5.5	-2.4	-6.2	14.2
Exports (Other)	4.6	4.1	11.3	-12.7	3.3	0.0	3.5	10.7
<b>Exports (excl. EU-27)</b>	<b>4.7</b>	<b>8.9</b>	<b>-1.1</b>	<b>-3.1</b>	<b>4.9</b>	<b>2.5</b>	<b>-2.2</b>	<b>11.1</b>
<b>Exports (Capital Goods)</b>	<b>-4.0</b>	<b>8.6</b>	<b>-1.2</b>	<b>-1.9</b>	<b>2.9</b>	<b>4.4</b>	<b>-1.8</b>	<b>6.6</b>
<b>Exports (Intermediate Goods)</b>	<b>4.6</b>	<b>6.8</b>	<b>3.3</b>	<b>-5.4</b>	<b>0.7</b>	<b>-1.4</b>	<b>1.8</b>	<b>11.4</b>
Inter. Goods (excl. gold and energy)	2.3	6.7	1.0	-3.8	1.9	1.7	0.2	8.9
<b>Exports (Consumption Goods)</b>	<b>-4.2</b>	<b>11.4</b>	<b>0.8</b>	<b>-7.6</b>	<b>-0.2</b>	<b>0.5</b>	<b>-4.6</b>	<b>6.0</b>
<b>Imports</b>	<b>3.4</b>	<b>-1.0</b>	<b>-2.2</b>	<b>6.7</b>	<b>-8.4</b>	<b>12.1</b>	<b>-0.6</b>	<b>2.4</b>
<b>Imports (excl. gold)</b>	<b>5.4</b>	<b>0.8</b>	<b>-1.6</b>	<b>5.6</b>	<b>-7.3</b>	<b>9.4</b>	<b>1.3</b>	<b>5.0</b>
Imports (excl. gold and energy)	3.3	-3.0	-4.0	11.2	-7.5	10.1	1.2	-0.5
Energy Imports	16.0	16.9	7.1	-12.8	-6.2	6.4	1.7	31.2
<b>Imports (gold)</b>	<b>-24.0</b>	<b>-32.3</b>	<b>-18.4</b>	<b>43.8</b>	<b>-24.3</b>	<b>59.0</b>	<b>-23.3</b>	<b>-38.5</b>
<b>Imports (Capital Goods)</b>	<b>7.3</b>	<b>-6.1</b>	<b>-3.9</b>	<b>9.5</b>	<b>-4.8</b>	<b>13.4</b>	<b>-4.2</b>	<b>-3.4</b>
<b>Imports (Intermediate Goods)</b>	<b>1.1</b>	<b>-0.3</b>	<b>-0.6</b>	<b>7.1</b>	<b>-8.2</b>	<b>13.4</b>	<b>1.3</b>	<b>4.3</b>
Inter. Goods Imp. (excl. gold and en.)	0.0	-3.2	-2.7	14.7	-6.5	10.6	5.4	0.5
Inter. Goods Imp. (excl. gold)	3.9	2.3	0.4	5.5	-6.4	9.4	4.4	8.2
<b>Imports (Consumption Goods)</b>	<b>11.2</b>	<b>2.0</b>	<b>-6.3</b>	<b>1.5</b>	<b>-13.7</b>	<b>5.8</b>	<b>-6.1</b>	<b>1.4</b>
Jewelry Imports	-67.9	-30.5	-15.7	42.9	-52.5	10.7	168.1	-72.2
Consumption Goods Imp. (excl. jewelry)	37.1	4.5	-5.8	-0.4	-8.8	5.5	-18.3	18.4

Source: TURKSTAT, MoT

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